

VERMONT MUNICIPAL EMPLOYEES
Investment Performance Analysis

September 30, 2008

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	313,101	333,240	336,302	163,148
Net External Growth	934	1,643	3,178	43,427
Return on Investment	-31,594	-52,442	-57,039	75,866
Income Received	5	65	71	25,148
Gain/Loss	-31,599	-52,507	-57,110	50,718
Ending Market Value	282,441	282,441	282,441	282,441

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	109,690	119,683	122,883	65,832
Net External Growth	-1,838	102	1,802	1,948
Return on Investment	-9,227	-21,159	-26,059	30,846
Income Received	0	0	0	9,957
Gain/Loss	-9,227	-21,159	-26,059	20,889
Ending Market Value	98,625	98,625	98,625	98,625

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	76,245	85,654	87,729	51,446
Net External Growth	862	936	2,336	-764
Return on Investment	-7,948	-17,430	-20,905	18,478
Income Received	0	0	0	3,548
Gain/Loss	-7,948	-17,430	-20,905	14,930
Ending Market Value	69,159	69,159	69,159	69,159

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	14,995	17,252	17,513	0
Net External Growth	200	-100	600	14,830
Return on Investment	-1,343	-3,300	-4,261	-978
Income Received	0	0	0	0
Gain/Loss	-1,343	-3,300	-4,261	-978
Ending Market Value	13,853	13,853	13,853	13,853

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	30,927	33,921	35,154	0
Net External Growth	0	415	415	27,868
Return on Investment	-2,806	-6,215	-7,448	253
Income Received	0	0	0	0
Gain/Loss	-2,806	-6,215	-7,448	253
Ending Market Value	28,121	28,121	28,121	28,121

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	30,323	34,480	35,061	0
Net External Growth	662	621	1,321	28,544
Return on Investment	-3,800	-7,915	-9,196	-1,358
Income Received	0	0	0	0
Gain/Loss	-3,800	-7,915	-9,196	-1,358
Ending Market Value	27,186	27,186	27,186	27,186

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	11,349	11,241	11,736	0
Net External Growth	-900	83	83	9,716
Return on Investment	-737	-1,612	-2,108	-5
Income Received	0	0	0	0
Gain/Loss	-737	-1,612	-2,108	-5
Ending Market Value	9,712	9,712	9,712	9,712

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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	33,445	34,029	35,154	14,386
Net External Growth	-2,700	-834	-534	2,712
Return on Investment	-1,279	-3,729	-5,154	12,368
Income Received	0	0	0	6,409
Gain/Loss	-1,279	-3,729	-5,154	5,959
Ending Market Value	29,466	29,466	29,466	29,466

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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	11,596	11,603	11,847	0
Net External Growth	-1,300	-317	-317	10,720
Return on Investment	-759	-1,749	-1,993	-1,183
Income Received	0	0	0	0
Gain/Loss	-759	-1,749	-1,993	-1,183
Ending Market Value	9,537	9,537	9,537	9,537

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	10,500	11,185	11,571	0
Net External Growth	-500	-600	-300	8,835
Return on Investment	217	-367	-1,053	1,383
Income Received	0	0	0	0
Gain/Loss	217	-367	-1,053	1,383
Ending Market Value	10,217	10,217	10,217	10,217

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	40,781	47,810	48,644	30,994
Net External Growth	2,200	500	500	-16,580
Return on Investment	-8,572	-13,901	-14,735	19,995
Income Received	0	0	0	2
Gain/Loss	-8,572	-13,901	-14,735	19,993
Ending Market Value	34,409	34,409	34,409	34,409

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	20,759	23,507	24,396	0
Net External Growth	1,400	1,150	1,150	13,426
Return on Investment	-5,332	-7,830	-8,719	3,401
Income Received	0	0	0	0
Gain/Loss	-5,332	-7,830	-8,719	3,401
Ending Market Value	16,827	16,827	16,827	16,827

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	20,022	24,303	24,248	0
Net External Growth	800	-650	-650	13,759
Return on Investment	-3,240	-6,071	-6,016	3,823
Income Received	0	0	0	0
Gain/Loss	-3,240	-6,071	-6,016	3,823
Ending Market Value	17,582	17,582	17,582	17,582

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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	68,648	81,927	81,092	0
Net External Growth	-34,500	-45,605	-45,605	29,230
Return on Investment	-3,839	-6,013	-5,178	1,079
Income Received	0	0	0	0
Gain/Loss	-3,839	-6,013	-5,178	1,079
Ending Market Value	30,309	30,309	30,309	30,309

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 06/2000
Beginning Market Value	767	474	474	1,036
Net External Growth	0	293	293	206
Return on Investment	0	0	0	-475
Income Received	0	0	0	73
Gain/Loss	0	0	0	-548
Ending Market Value	767	767	767	767

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	16,576	16,508	16,523	0
Net External Growth	-1,100	-1,100	-1,100	13,813
Return on Investment	-665	-598	-613	997
Income Received	0	0	0	0
Gain/Loss	-665	-598	-613	997
Ending Market Value	14,810	14,810	14,810	14,810

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	8,740	8,705	14,267	0
Net External Growth	-1,368	-1,414	-7,139	5,181
Return on Investment	26	107	270	2,218
Income Received	0	0	0	0
Gain/Loss	26	107	270	2,218
Ending Market Value	7,399	7,399	7,399	7,399

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	7,856	7,699	7,607	0
Net External Growth	-169	-169	-244	6,220
Return on Investment	-8	149	315	1,459
Income Received	0	0	0	0
Gain/Loss	-8	149	315	1,459
Ending Market Value	7,678	7,678	7,678	7,678

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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	6,352	1,153	1,175	0
Net External Growth	142	5,855	5,832	6,798
Return on Investment	-585	-1,099	-1,098	-889
Income Received	0	0	0	0
Gain/Loss	-585	-1,099	-1,098	-889
Ending Market Value	5,909	5,909	5,909	5,909

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	388	328	345	0
Net External Growth	8	70	54	403
Return on Investment	-11	-13	-13	-18
Income Received	0	0	0	0
Gain/Loss	-11	-13	-13	-18
Ending Market Value	385	385	385	385

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	304	6,078	195	0
Net External Growth	103	-5,700	159	279
Return on Investment	8	37	61	137
Income Received	0	0	0	0
Gain/Loss	8	37	61	137
Ending Market Value	415	415	415	415

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	114	57	191	526
Net External Growth	37	87	-59	-855
Return on Investment	75	82	94	555
Income Received	5	65	71	695
Gain/Loss	70	17	23	-140
Ending Market Value	226	226	226	226

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	3,963	4,672	4,555	0
Net External Growth	0	-750	-750	2,750
Return on Investment	-199	-159	-42	1,013
Income Received	0	0	0	0
Gain/Loss	-199	-159	-42	1,013
Ending Market Value	3,763	3,763	3,763	3,763

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	4,062	4,556	4,367	0
Net External Growth	0	-750	-750	3,250
Return on Investment	-29	228	417	783
Income Received	0	0	0	0
Gain/Loss	-29	228	417	783
Ending Market Value	4,033	4,033	4,033	4,033

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	15,830	16,390	17,041	0
Net External Growth	0	1,000	1,000	15,000
Return on Investment	-2,529	-4,089	-4,740	-1,699
Income Received	0	0	0	0
Gain/Loss	-2,529	-4,089	-4,740	-1,699
Ending Market Value	13,301	13,301	13,301	13,301

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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	15,917	17,201	16,943	0
Net External Growth	9,458	8,133	8,095	22,916
Return on Investment	-1,907	-1,865	-1,570	552
Income Received	0	0	0	0
Gain/Loss	-1,907	-1,865	-1,570	552
Ending Market Value	23,468	23,468	23,468	23,468

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2008
Beginning Market Value	9,689	0	0	9,730
Net External Growth	0	9,730	9,730	0
Return on Investment	-701	-742	-742	-742
Income Received	0	0	0	0
Gain/Loss	-701	-742	-742	-742
Ending Market Value	8,988	8,988	8,988	8,988

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2007
Beginning Market Value	3,423	0	0	0
Net External Growth	3,060	6,460	6,460	6,460
Return on Investment	-1,166	-1,143	-1,143	-1,143
Income Received	0	0	0	0
Gain/Loss	-1,166	-1,143	-1,143	-1,143
Ending Market Value	5,317	5,317	5,317	5,317

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2003
Beginning Market Value	8,025	9,227	8,922	0
Net External Growth	0	-1,500	-1,500	-7,000
Return on Investment	-229	69	375	14,796
Income Received	0	0	0	0
Gain/Loss	-229	69	375	14,796
Ending Market Value	7,796	7,796	7,796	7,796

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 05/2006
Beginning Market Value	15,830	16,390	17,041	14,002
Net External Growth	15,500	16,500	16,500	16,500
Return on Investment	-4,387	-5,947	-6,597	-3,559
Income Received	0	0	0	0
Gain/Loss	-4,387	-5,947	-6,597	-3,559
Ending Market Value	26,943	26,943	26,943	26,943

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 07/2008
Beginning Market Value	0	0	0	9,400
Net External Growth	9,400	9,400	9,400	0
Return on Investment	-407	-407	-407	-407
Income Received	0	0	0	0
Gain/Loss	-407	-407	-407	-407
Ending Market Value	8,993	8,993	8,993	8,993

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 08/2008
Beginning Market Value	0	0	0	15,500
Net External Growth	15,500	15,500	15,500	0
Return on Investment	-1,858	-1,858	-1,858	-1,858
Income Received	0	0	0	0
Gain/Loss	-1,858	-1,858	-1,858	-1,858
Ending Market Value	13,642	13,642	13,642	13,642

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 07/2003
Beginning Market Value	94,254	99,127	98,034	0
Net External Growth	-15,642	-18,341	-18,380	71,276
Return on Investment	-6,853	-9,027	-7,896	483
Income Received	0	0	0	0
Gain/Loss	-6,853	-9,027	-7,896	483
Ending Market Value	71,759	71,759	71,759	71,759

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
MUNI COMPOSITE	313,101	934	5	-31,599	282,441
EQTY COMPOSITE	109,690	-1,838	0	-9,227	98,625
LARGE CAP EQ	76,245	862	0	-7,948	69,159
SSGA EQ WEIGHT	14,995	200	0	-1,343	13,853
T. ROWE	30,927	0	0	-2,806	28,121
PIMCO	30,323	662	0	-3,800	27,186
SSGA R-2500	11,349	-900	0	-737	9,712
SMALL CAP EQ	33,445	-2,700	0	-1,279	29,466
SSGA R-2000 G	11,596	-1,300	0	-759	9,537
WELLINGTON	10,500	-500	0	217	10,217
INT'L EQUITY	40,781	2,200	0	-8,572	34,409
ACADIAN	20,759	1,400	0	-5,332	16,827
MONDRIAN INT'L	20,022	800	0	-3,240	17,582
LOGAN CIRCLE	68,648	-34,500	0	-3,839	30,309
ALT. ASSETS	767	0	0	0	767
POST ADVISORY	16,576	-1,100	0	-665	14,810
UBS Trumbull Fd	8,740	-1,368	0	26	7,399
MORGAN STANLEY	7,856	-169	0	-8	7,678
RREEF AMERICA	6,352	142	0	-585	5,909
TRANSWESTERN	388	8	0	-11	385
RE CASH	304	103	0	8	415
VERMONT CASH	114	37	5	70	226
BRANDYWINE	3,963	0	0	-199	3,763
MONDRIAN GFI	4,062	0	0	-29	4,033
MELLON GA FUND	15,830	0	0	-2,529	13,301
PIMCO AA FUND	15,917	9,458	0	-1,907	23,468
Oppenheimer	9,689	0	0	-701	8,988
ABERDEEN	3,423	3,060	0	-1,166	5,317
MUNI GFI COMP	8,025	0	0	-229	7,796
MUNI GAA COMP	15,830	15,500	0	-4,387	26,943

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
WELLINGTON DAS	0	9,400	0	-407	8,993
WELLINGTON OIF	0	15,500	0	-1,858	13,642
MUNI CORE FIXED	94,254	-15,642	0	-6,853	71,759

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
MUNI COMPOSITE	333,240	1,643	65	-52,507	282,441
EQTY COMPOSITE	119,683	102	0	-21,159	98,625
LARGE CAP EQ	85,654	936	0	-17,430	69,159
SSGA EQ WEIGHT	17,252	-100	0	-3,300	13,853
T. ROWE	33,921	415	0	-6,215	28,121
PIMCO	34,480	621	0	-7,915	27,186
SSGA R-2500	11,241	83	0	-1,612	9,712
SMALL CAP EQ	34,029	-834	0	-3,729	29,466
SSGA R-2000 G	11,603	-317	0	-1,749	9,537
WELLINGTON	11,185	-600	0	-367	10,217
INT'L EQUITY	47,810	500	0	-13,901	34,409
ACADIAN	23,507	1,150	0	-7,830	16,827
MONDRIAN INT'L	24,303	-650	0	-6,071	17,582
LOGAN CIRCLE	81,927	-45,605	0	-6,013	30,309
ALT. ASSETS	474	293	0	0	767
POST ADVISORY	16,508	-1,100	0	-598	14,810
UBS Trumbull Fd	8,705	-1,414	0	107	7,399
MORGAN STANLEY	7,699	-169	0	149	7,678
RREEF AMERICA	1,153	5,855	0	-1,099	5,909
TRANSWESTERN	328	70	0	-13	385
RE CASH	6,078	-5,700	0	37	415
VERMONT CASH	57	87	65	17	226
BRANDYWINE	4,672	-750	0	-159	3,763
MONDRIAN GFI	4,556	-750	0	228	4,033
MELLON GA FUND	16,390	1,000	0	-4,089	13,301
PIMCO AA FUND	17,201	8,133	0	-1,865	23,468
Oppenheimer	0	9,730	0	-742	8,988
ABERDEEN	0	6,460	0	-1,143	5,317
MUNI GFI COMP	9,227	-1,500	0	69	7,796
MUNI GAA COMP	16,390	16,500	0	-5,947	26,943

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
WELLINGTON DAS	0	9,400	0	-407	8,993
WELLINGTON OIF	0	15,500	0	-1,858	13,642
MUNI CORE FIXED	99,127	-18,341	0	-9,027	71,759

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
MUNI COMPOSITE	336,302	3,178	71	-57,110	282,441
EQTY COMPOSITE	122,883	1,802	0	-26,059	98,625
LARGE CAP EQ	87,729	2,336	0	-20,905	69,159
SSGA EQ WEIGHT	17,513	600	0	-4,261	13,853
T. ROWE	35,154	415	0	-7,448	28,121
PIMCO	35,061	1,321	0	-9,196	27,186
SSGA R-2500	11,736	83	0	-2,108	9,712
SMALL CAP EQ	35,154	-534	0	-5,154	29,466
SSGA R-2000 G	11,847	-317	0	-1,993	9,537
WELLINGTON	11,571	-300	0	-1,053	10,217
INT'L EQUITY	48,644	500	0	-14,735	34,409
ACADIAN	24,396	1,150	0	-8,719	16,827
MONDRIAN INT'L	24,248	-650	0	-6,016	17,582
LOGAN CIRCLE	81,092	-45,605	0	-5,178	30,309
ALT. ASSETS	474	293	0	0	767
POST ADVISORY	16,523	-1,100	0	-613	14,810
UBS Trumbull Fd	14,267	-7,139	0	270	7,399
MORGAN STANLEY	7,607	-244	0	315	7,678
RREEF AMERICA	1,175	5,832	0	-1,098	5,909
TRANSWESTERN	345	54	0	-13	385
RE CASH	195	159	0	61	415
VERMONT CASH	191	-59	71	23	226
BRANDYWINE	4,555	-750	0	-42	3,763
MONDRIAN GFI	4,367	-750	0	417	4,033
MELLON GA FUND	17,041	1,000	0	-4,740	13,301
PIMCO AA FUND	16,943	8,095	0	-1,570	23,468
Oppenheimer	0	9,730	0	-742	8,988
ABERDEEN	0	6,460	0	-1,143	5,317
MUNI GFI COMP	8,922	-1,500	0	375	7,796
MUNI GAA COMP	17,041	16,500	0	-6,597	26,943

NEPC

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
WELLINGTON DAS	0	9,400	0	-407	8,993
WELLINGTON OIF	0	15,500	0	-1,858	13,642
MUNI CORE FIXED	98,034	-18,380	0	-7,896	71,759

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

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	282,441	37.1	17.9	33.4	3.0		0.8		7.6		0.3	
Median		37.9	12.6	28.5	0.0		2.4		0.0		0.0	0.0
BALANCED MANAGERS												
MUNI GAA COMP	26,943	22.9	39.9	28.7	2.4		5.9					
WELLINGTON OIF	13,642	23.2	23.8	39.9	4.8		8.3					
Median		21.7	0.0	8.9	0.0		0.0					

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

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
EQUITY MANAGERS												
EQTY COMPOSITE	98,625	100.0										
LARGE CAP EQ	69,159	100.0										
SSGA EQ WEIGHT	13,853	100.0										
T. ROWE	28,121	100.0										
PIMCO	27,186	100.0										
SSGA R-2500	9,712	100.0										
SMALL CAP EQ	29,466	100.0										
SSGA R-2000 G	9,537	100.0										
WELLINGTON	10,217	100.0										
Median		99.4										
BOND MANAGERS												
LOGAN CIRCLE	30,309			100.0								
POST ADVISORY	14,810			100.0								
PIMCO AA FUND	23,468			100.0								
Oppenheimer	8,988			100.0								
WELLINGTON DAS	8,993			100.0								
Median				99.9								

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

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
CASH EQUIV MANAGERS												
VERMONT CASH	226			1.9			98.1					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	34,409		100.0									
ACADIAN	16,827		100.0									
MONDRIAN INT'L	17,582		100.0									
Median												
INT'L EMERGING MKT EQUITY MANAGERS												
ABERDEEN	5,317		100.0									
Median												

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
GLOBAL BOND MANAGERS												
BRANDYWINE	3,763				100.0							
MONDRIAN GFI	4,033				100.0							
MUNI GFI COMP	7,796				100.0							
Median												
REAL ESTATE MANAGERS												
UBS Trumbull Fd	7,399								100.0			
MORGAN STANLEY	7,678								100.0			
RREEF AMERICA	5,909								100.0			
TRANSWESTERN	385								100.0			
RE CASH	415						100.0					
Median												
PRIVATE EQUITY MANAGERS												
ALT. ASSETS	767										100.0	
Median												

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Summary

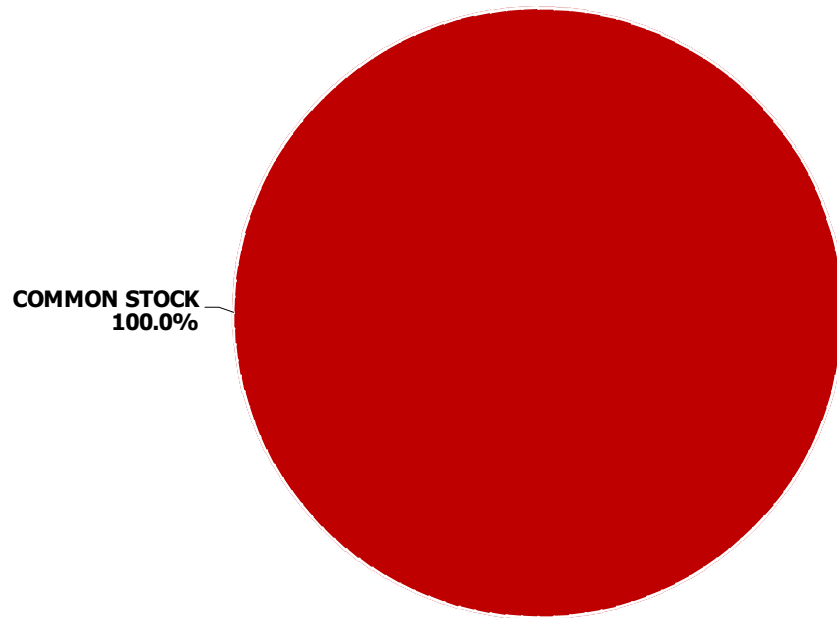
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
MISCELLANEOUS MANAGERS												
MELLON GA FUND	13,301	22.7	56.5	17.3			3.5					
Median												
DOMESTIC FIXED INCOME COMPOSITES												
MUNI CORE FIXED	71,759			100.0								
Median												

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis SSGA EQUAL WEIGHTED

Asset Class	Market Value	Current%
■ COMMON STOCK	13,852,572	100.0
Total	13,852,572	100.0

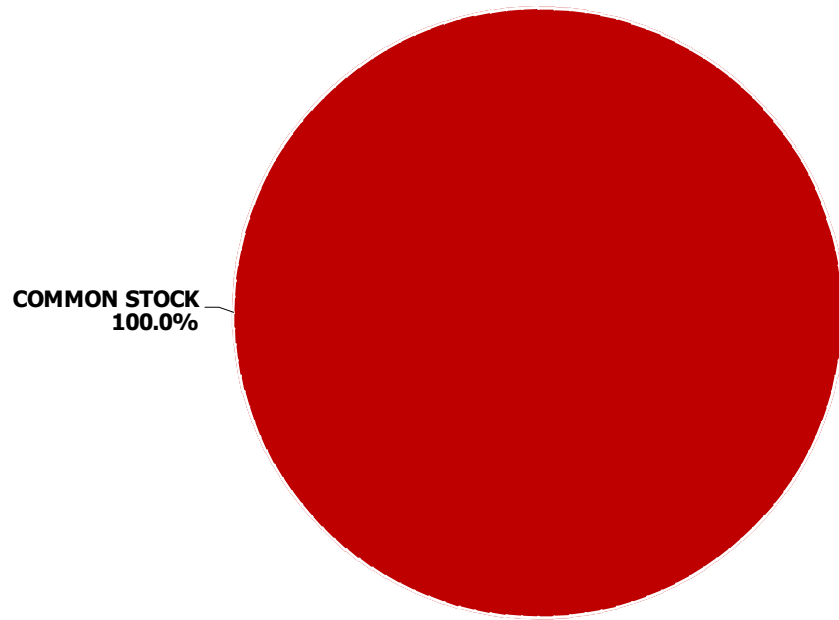


VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	28,120,940	100.0
Total	28,120,940	100.0



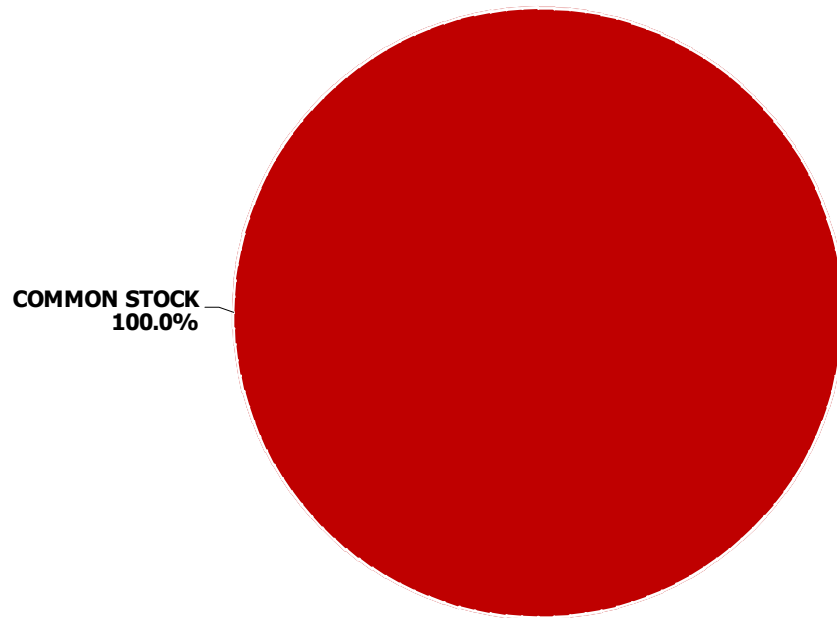
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis

PIMCO STOCK PLUS

Asset Class	Market Value	Current%
■ COMMON STOCK	27,185,924	100.0
Total	27,185,924	100.0



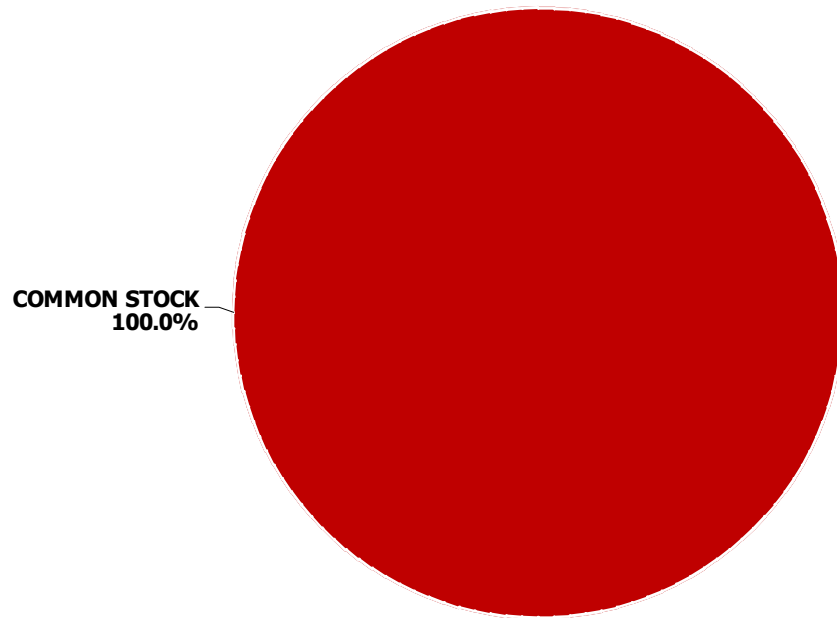
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis

SSGA RUSSELL 2500

Asset Class	Market Value	Current%
■ COMMON STOCK	9,711,543	100.0
Total	9,711,543	100.0



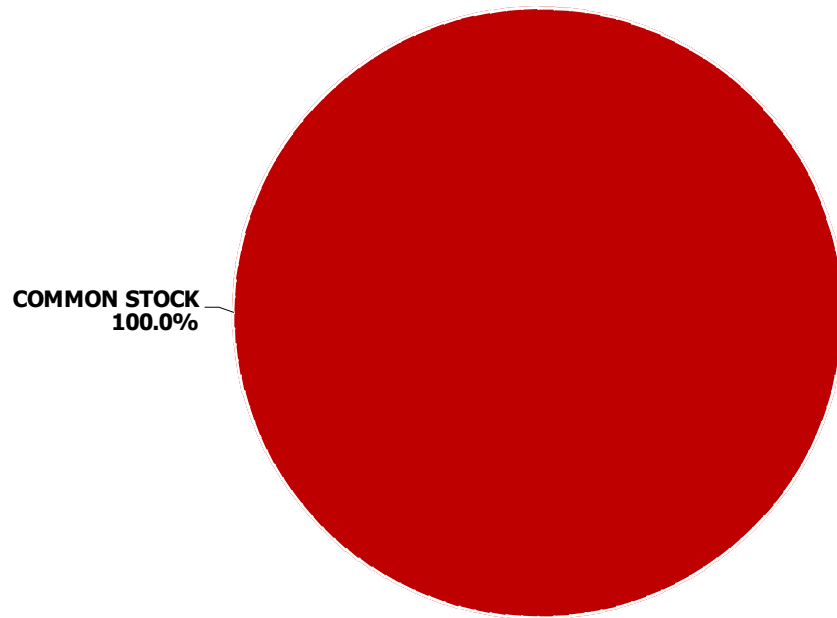
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis

SSGA R-2000 G

Asset Class	Market Value	Current%
■ COMMON STOCK	9,537,107	100.0
Total	9,537,107	100.0



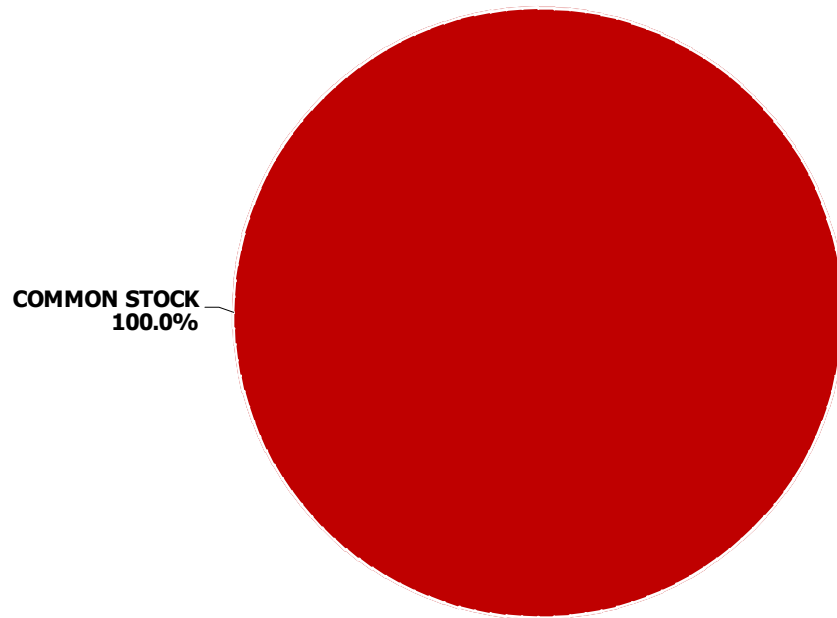
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis

WELLINGTON

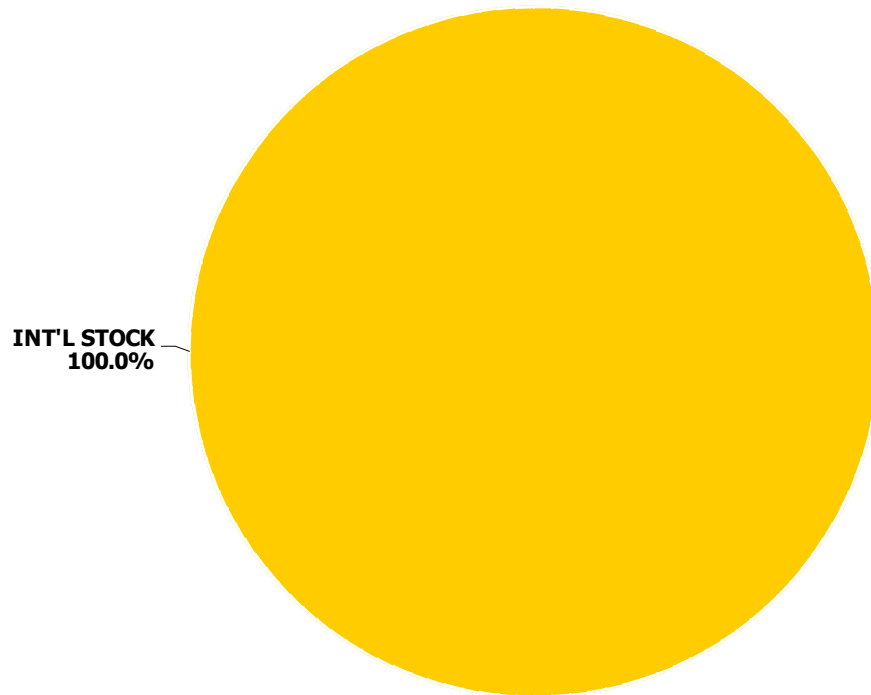
Asset Class	Market Value	Current%
■ COMMON STOCK	10,217,372	100.0
Total	10,217,372	100.0



VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis
ACADIAN ASSET MANAGEMENT



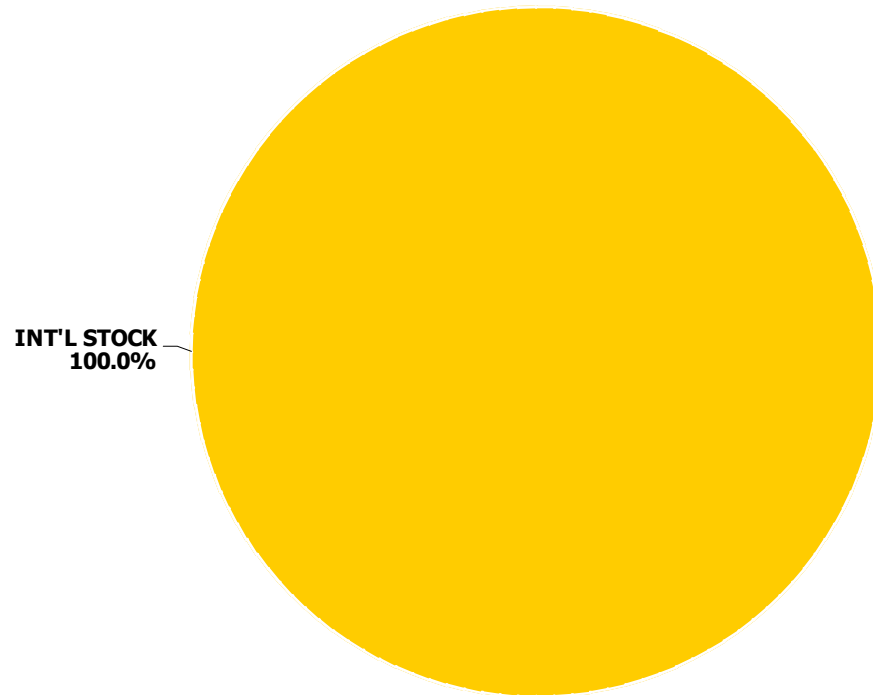
Asset Class	Market Value	Current%
■ INT'L STOCK	16,826,827	100.0
Total	16,826,827	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis

MONDRIAN INT'L

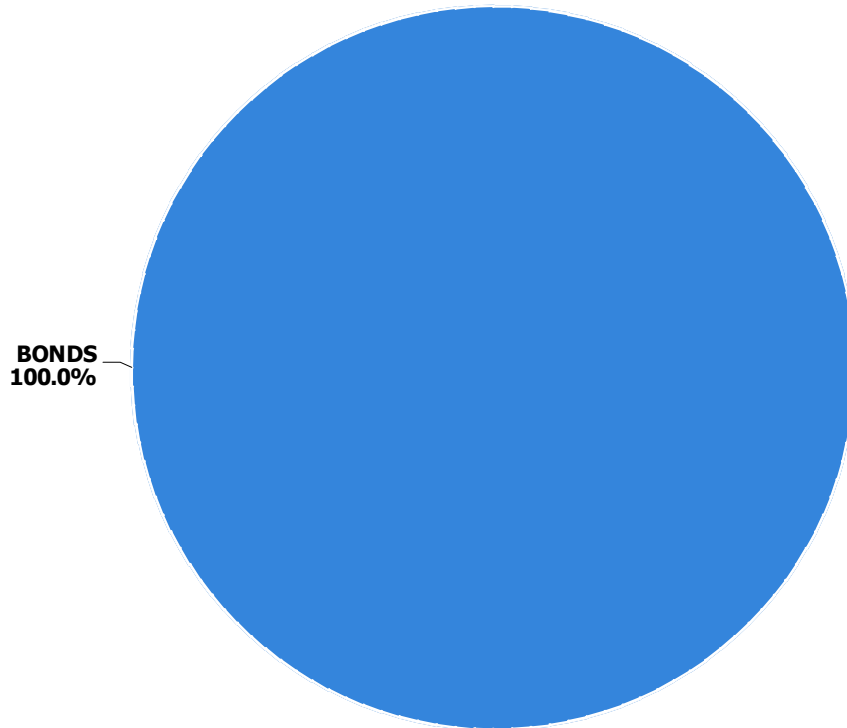


Asset Class	Market Value	Current%
■ INT'L STOCK	17,582,181	100.0
Total	17,582,181	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis LOGAN CIRCLE FIXED INCOME

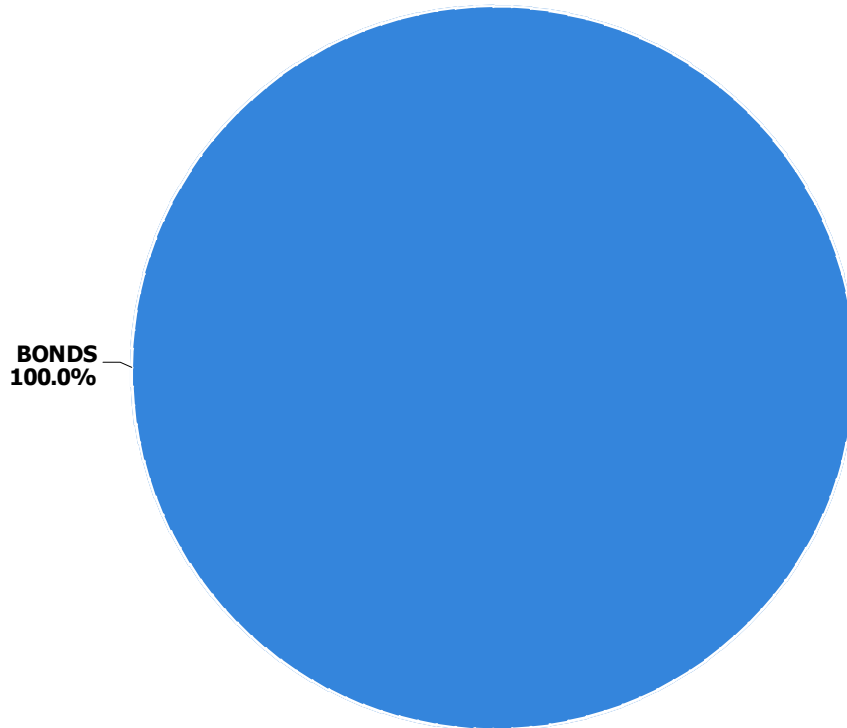


Asset Class	Market Value	Current%
■ BONDS	30,309,342	100.0
Total	30,309,342	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis POST ADVISORY

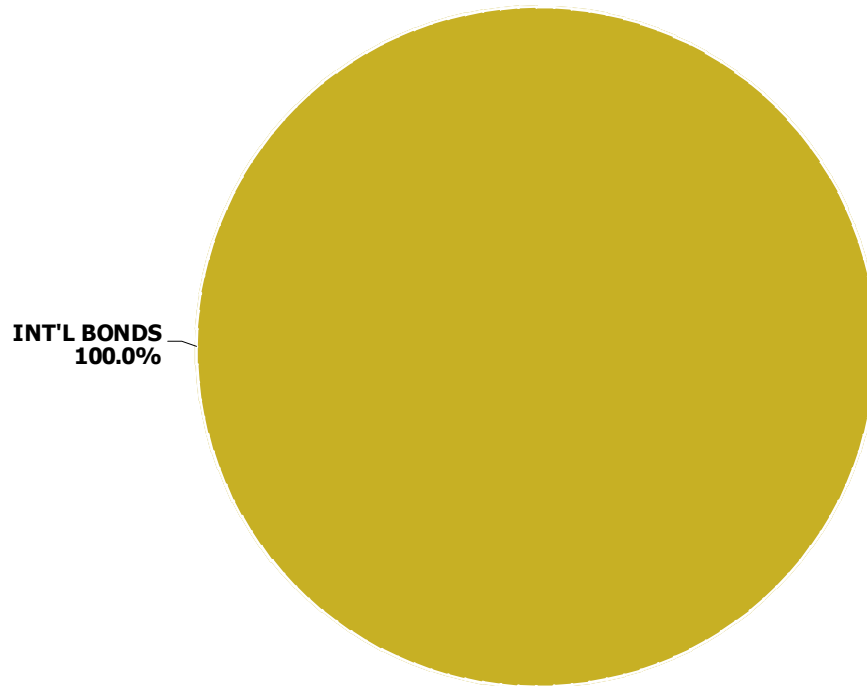


Asset Class	Market Value	Current%
■ BONDS	14,810,253	100.0
Total	14,810,253	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT



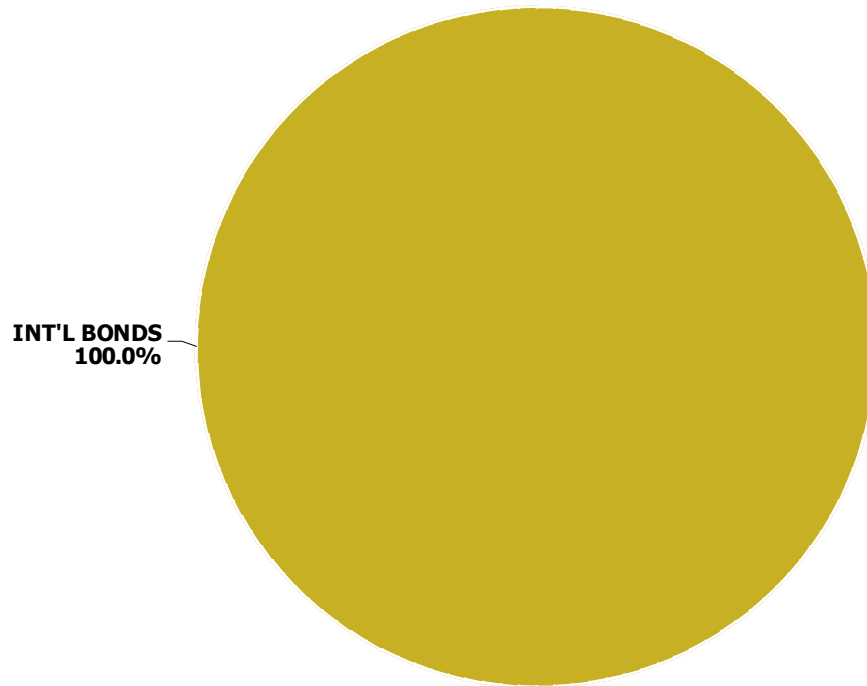
Asset Class	Market Value	Current%
■ INT'L BONDS	3,763,099	100.0
Total	3,763,099	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis

MONDRIAN GFI



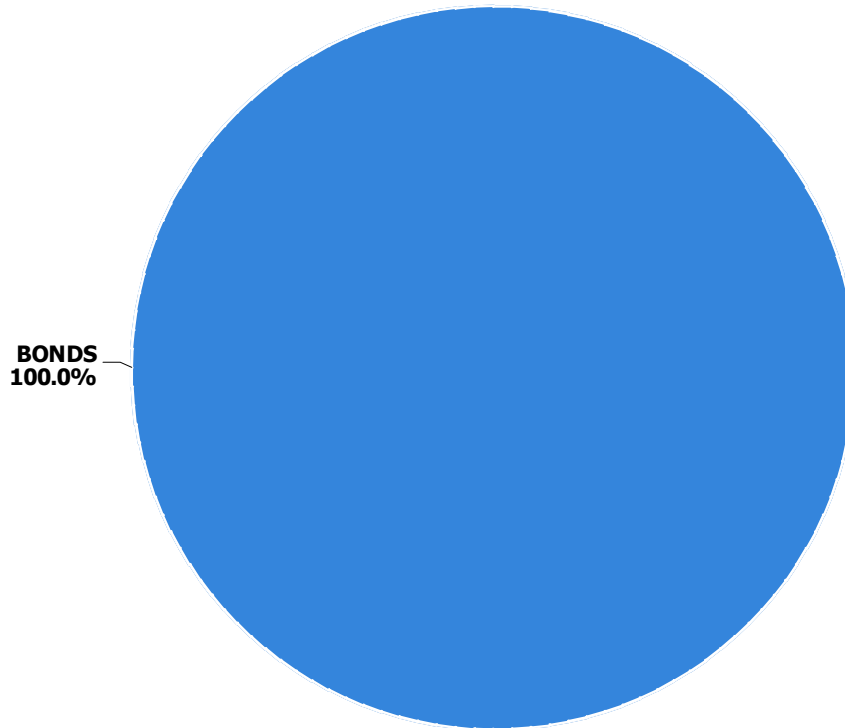
Asset Class	Market Value	Current%
■ INT'L BONDS	4,033,346	100.0
Total	4,033,346	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis

PIMCO ALL ASSET FUND



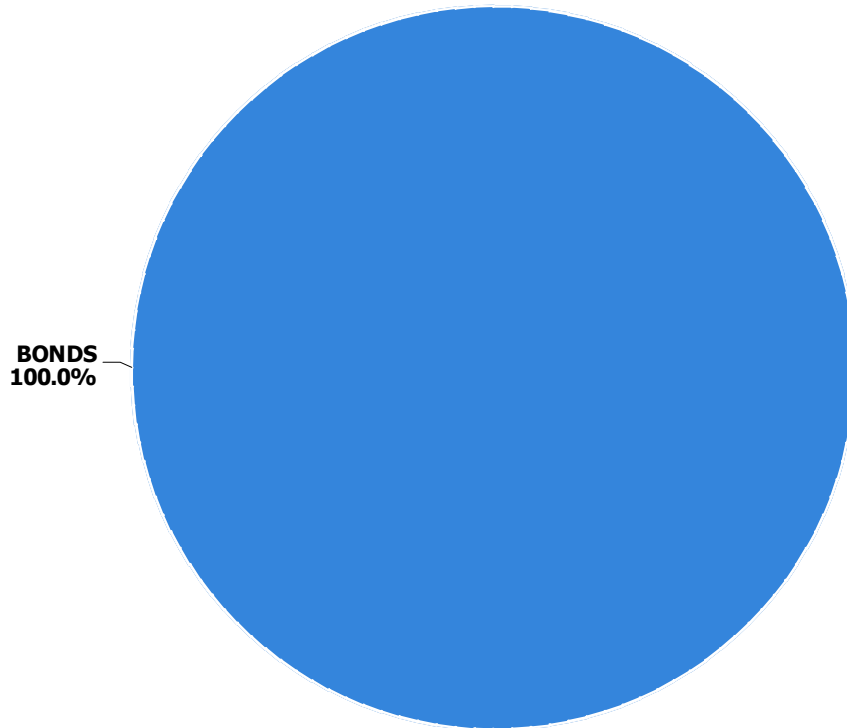
Asset Class	Market Value	Current%
■ BONDS	23,468,195	100.0
Total	23,468,195	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis

Oppenheimer

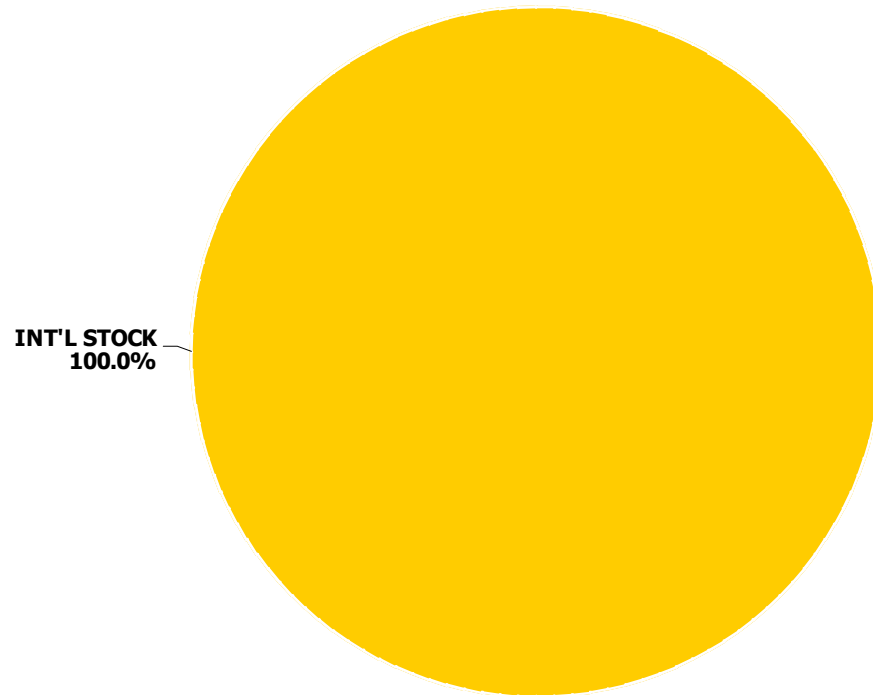


Asset Class	Market Value	Current%
■ BONDS	8,987,971	100.0
Total	8,987,971	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis ABERDEEN EMERGING MARKETS

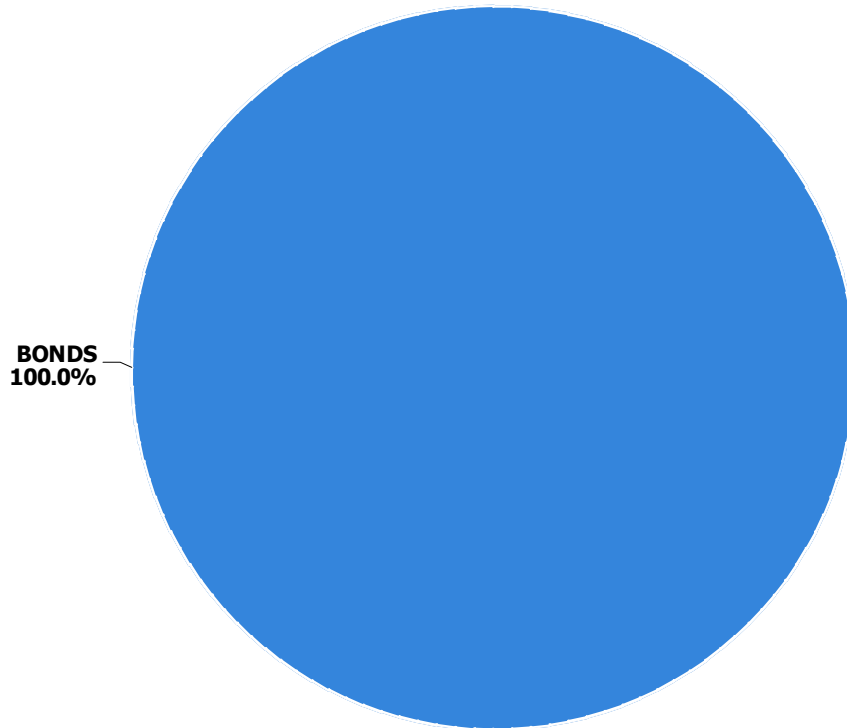


Asset Class	Market Value	Current%
■ INT'L STOCK	5,317,051	100.0
Total	5,317,051	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis WELLINGTON DAS PLUS CORE FI



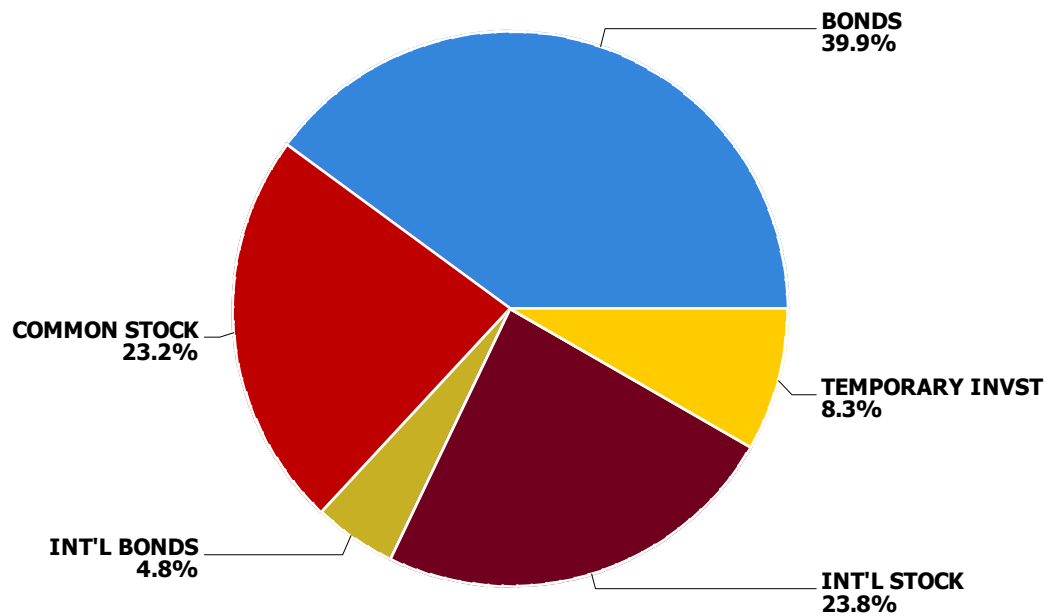
Asset Class	Market Value	Current%
■ BONDS	8,993,477	100.0
Total	8,993,477	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis

WELLINGTON OIF

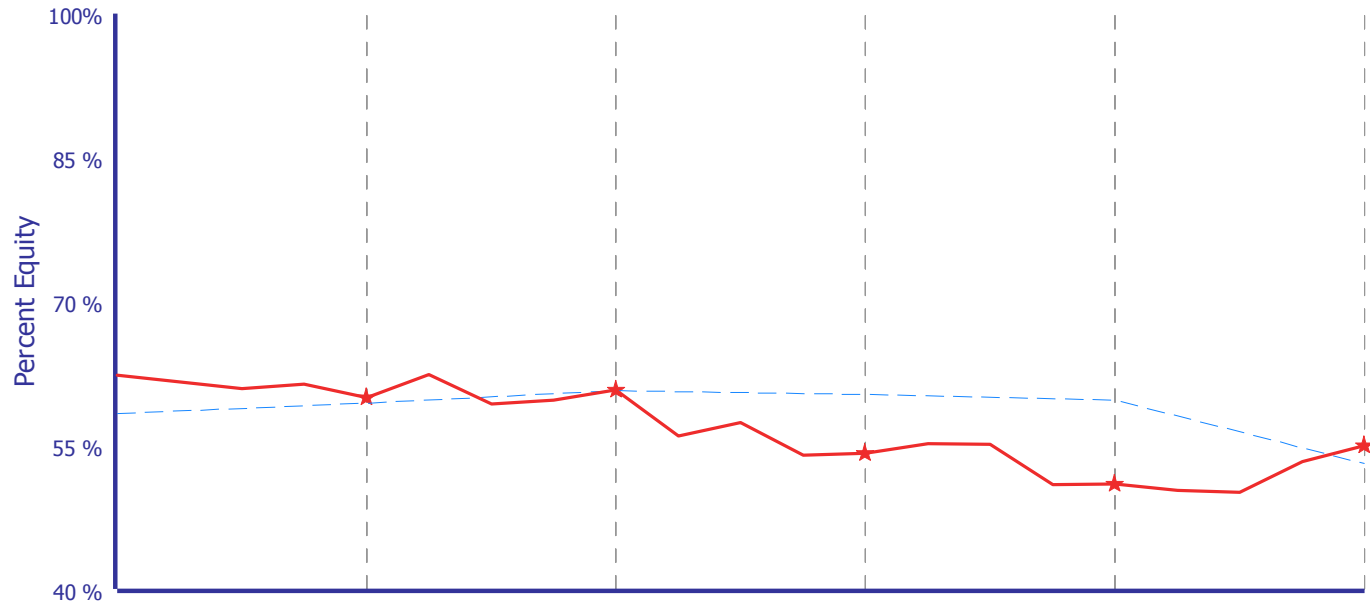


Asset Class	Market Value	Current%
BONDS	5,443,237	39.9
COMMON STOCK	3,164,990	23.2
INT'L BONDS	654,825	4.8
INT'L STOCK	3,246,843	23.8
TEMPORARY INVST	1,132,302	8.3
Total	13,642,197	100.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History Total Funds - Equity Commitment



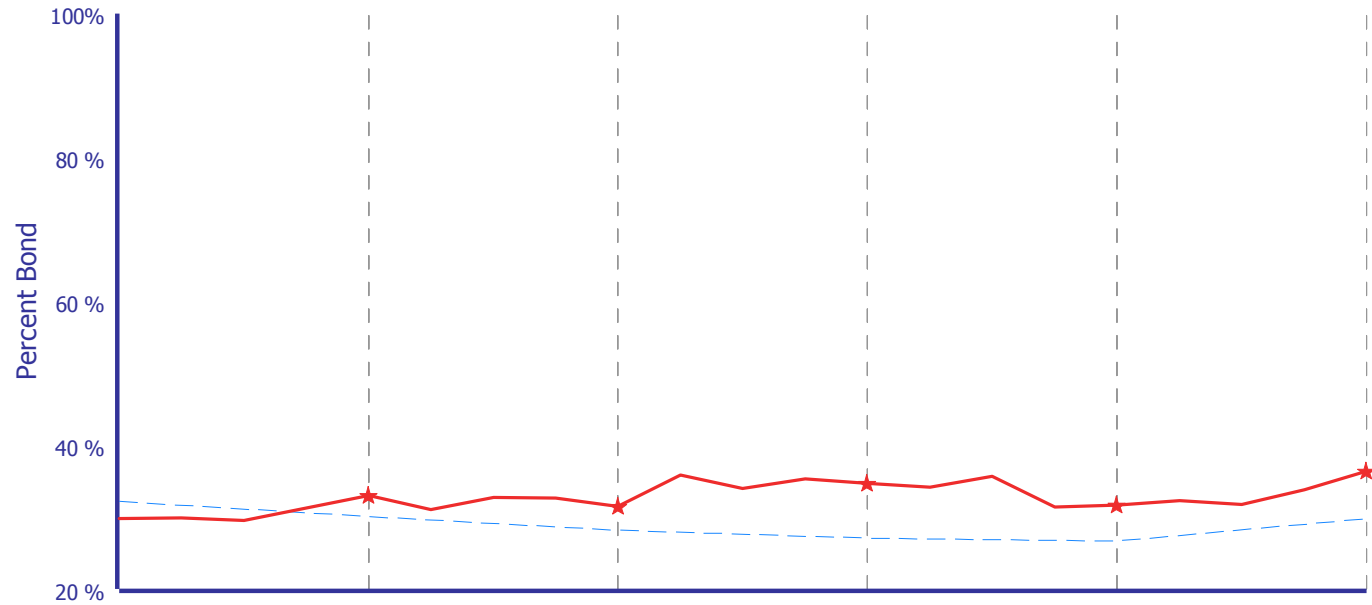
	9/03	9/04	9/05	9/06	9/07	9/08
5th	78.2	77.3	77.8	77.4	76.2	73.4
25th	65.4	66.0	67.3	67.5	66.2	60.6
Median	58.3	59.4	60.7	60.3	59.7	53.1
75th	48.4	50.2	51.7	51.0	48.1	40.1
95th	6.3	5.5	10.6	13.7	4.9	0.0
★ MUNI COMPOSITE	62.3 34	60.0 47	60.8 49	54.2 69	51.0 70	55.0 43

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History Total Funds - Bond Commitment



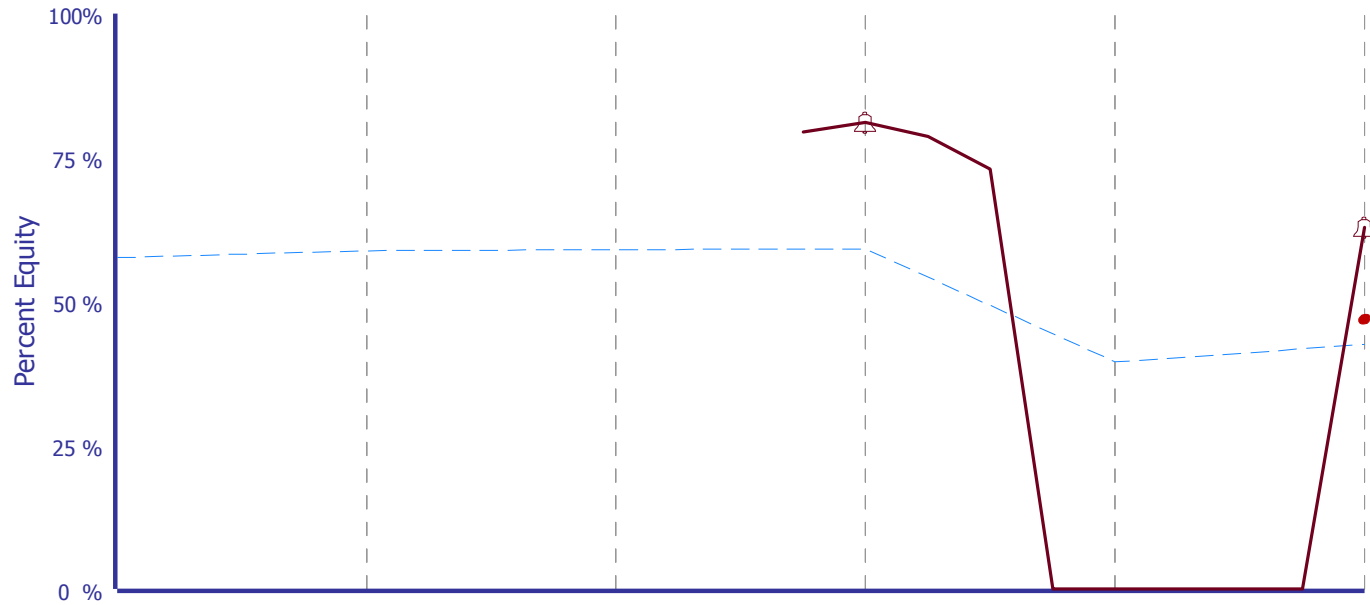
	9/03	9/04	9/05	9/06	9/07	9/08
5th	73.5	72.0	68.2	67.5	67.0	71.9
25th	40.7	38.5	36.2	35.3	34.8	38.4
Median	32.2	30.1	28.2	27.1	26.7	29.8
75th	24.2	22.0	20.0	19.3	19.0	20.6
95th	0.0	3.0	4.7	6.0	2.5	0.0
★ MUNI COMPOSITE	29.8 57	33.0 40	31.5 38	34.7 26	31.7 33	36.4 30

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History Balanced Funds - Equity Commitment



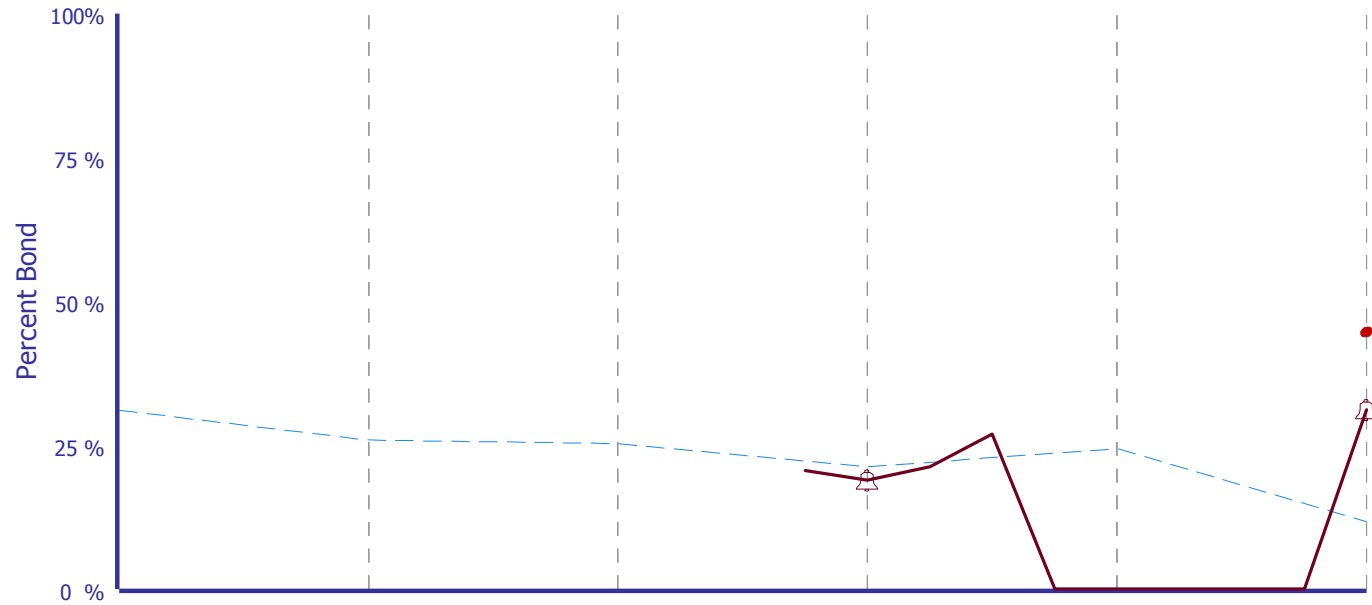
	9/03	9/04	9/05	9/06	9/07	9/08
5th	100.0	99.3	99.4	100.0	99.4	100.0
25th	73.8	77.6	80.0	80.7	67.5	81.7
— Median	57.6	58.8	59.0	59.1	39.5	42.5
75th	24.8	24.0	21.3	6.4	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0
MUNI GAA COMP				81.1	22	62.9
WELLINGTON OIF						47.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History Balanced Funds - Bond Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
5th	77.8	75.0	72.8	71.2	79.9	85.1
25th	42.6	40.2	41.2	36.0	38.1	40.4
— Median	31.1	25.9	25.3	21.3	24.4	11.7
75th	0.0	0.0	0.0	0.0	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0

🔔 MUNI GAA COMP
● WELLINGTON OIF

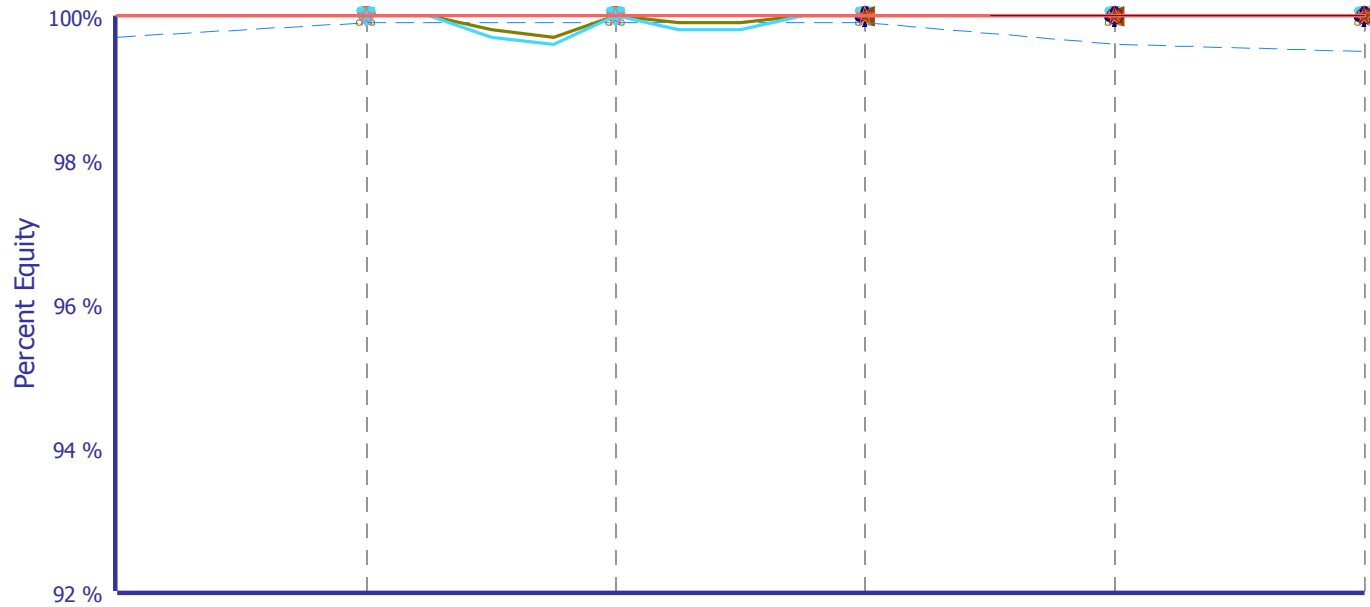
18.9 55
 31.2 33
 44.7 15

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History Equity Funds - Equity Commitment



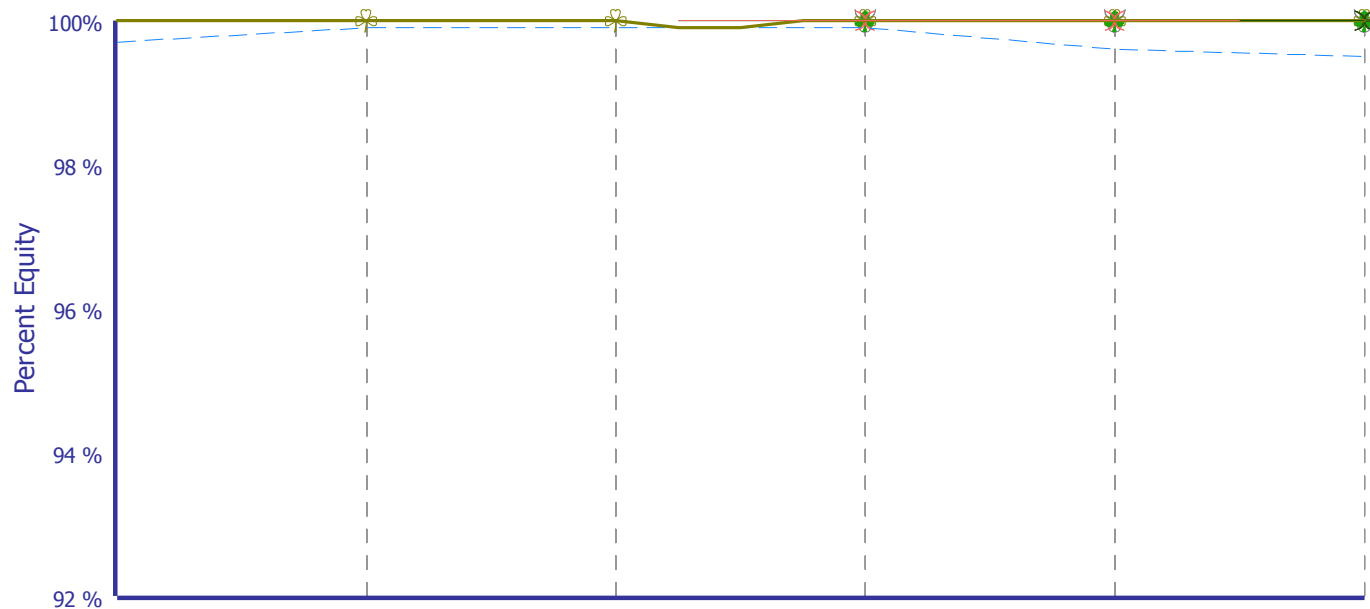
	9/03	9/04	9/05	9/06	9/07	9/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.7	99.9	99.9	99.9	99.6	99.5
75th	96.8	97.1	97.0	97.2	97.1	96.5
95th	51.4	58.9	55.1	76.9	65.1	51.1
EQTY COMPOSITE	100.0	100.0	100.0	100.0	100.0	100.0
LARGE CAP EQ	100.0	100.0	100.0	100.0	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	100.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History Equity Funds - Equity Commitment



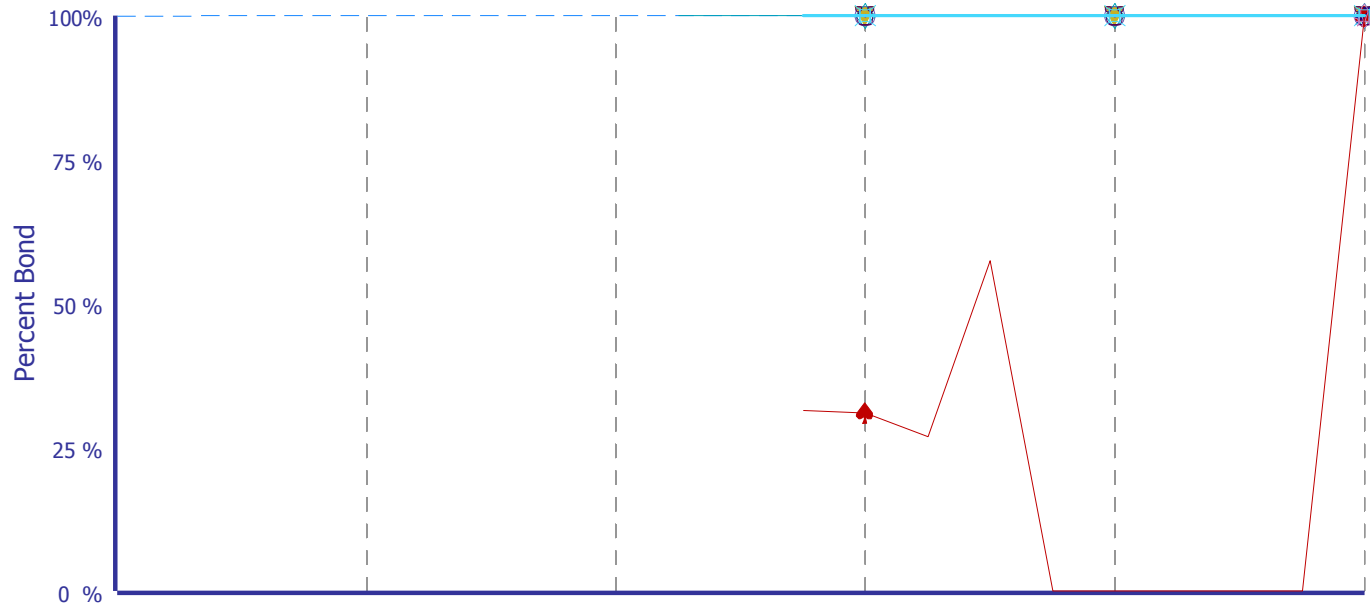
	9/03	9/04	9/05	9/06	9/07	9/08			
5th	100.0	100.0	100.0	100.0	100.0	100.0			
25th	100.0	100.0	100.0	100.0	100.0	100.0			
Median	99.7	99.9	99.9	99.9	99.6	99.5			
75th	96.8	97.1	97.0	97.2	97.1	96.5			
95th	51.4	58.9	55.1	76.9	65.1	51.1			
WELLINGTON				100.0	1	100.0	1		
INT'L EQUITY	100.0	46	100.0	37	100.0	48	100.0	1	
ACADIAN				100.0	1	100.0	1	100.0	1
MONDRIAN INT'L				100.0	1	100.0	1	100.0	1
ABERDEEN							100.0	1	

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History Bond Funds - Bond Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
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	99.9	100.0	100.0	100.0	100.0	100.0
75th	94.6	95.8	97.0	97.1	96.6	96.2
95th	0.0	0.0	0.0	0.0	0.0	0.0

▼ LOGAN CIRCLE	100.0	1	100.0	1	100.0	1
○ POST ADVISORY	100.0	1	100.0	1	100.0	1
◇ BRANDYWINE	100.0	1	100.0	1	100.0	1
∪ MONDRIAN GFI	100.0	1	100.0	1	100.0	1
◆ PIMCO AA FUND			31.0	92		100.0
♠ Oppenheimer						100.0
∩ MUNI GFI COMP			100.0	1	100.0	1
✿ WELLINGTON DAS						100.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
MUNI COMPOSITE	-10.1	77	-10.9	84	-15.7	76	-16.8	79	1.8	67	5.7	62
<i>ALLOC INDEX</i>	-6.8	26	-8.0	33	-11.6	26	-12.4	31	2.8	35	6.8	33
<i>POLICY INDEX</i>	-6.9	27	-7.8	29	-11.3	25	-11.4	23	3.7	16	7.3	19
Median	-8.4		-9.0		-13.8		-14.2		2.4		6.2	
BALANCED MANAGERS												
<i>60%MSCI+40%WBGI</i>	-8.2	52	-10.0	60	-13.7	60	-14.0	55	2.4	46	6.2	29
MUNI GAA COMP	-15.6	86	-17.2	86	-23.5	87	-26.4	87				
Median	-7.8		-8.2		-11.1		-11.5		2.2		5.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
EQUITY MANAGERS												
EQTY COMPOSITE	-8.5	47	-9.1	44	-17.6	39	-20.8	44	0.7	41	5.9	61
LARGE CAP EQ	-10.4	62	-12.2	77	-20.3	66	-23.4	70	0.6	43	5.3	70
SSGA EQ WEIGHT	-8.9	51	-11.7	74	-19.2	55	-23.7	72				
<i>S&P500 EQ MONTH</i>	-7.9	36	-10.2	52	-17.9	40	-22.0	57	-0.4	65	7.1	47
T. ROWE	-9.1	52	-10.2	52	-18.2	42	-21.0	45				
PIMCO	-12.5	75	-14.5	86	-22.9	80	-25.8	83				
<i>S&P 500</i>	-8.4	46	-10.9	63	-19.3	57	-22.0	57	0.2	53	5.2	77
SSGA R-2500	-6.7	28	-5.2	23	-14.1	24	-17.7	29				
<i>R 2500(TM)</i>	-6.7	28	-5.4	23	-14.3	24	-18.0	30	0.9	39	8.1	35
SMALL CAP EQ	-4.0	17	-1.6	11	-11.0	15	-14.7	16	0.7	41	7.4	43
<i>R 2000(R)</i>	-1.1	11	-0.5	9	-10.4	13	-14.5	16	1.8	29	8.1	34
SSGA R-2000 G	-6.8	29	-2.6	14	-15.1	27	-16.8	25				
<i>R 2000(R) GR</i>	-7.0	30	-2.8	15	-15.3	28	-17.1	26	1.5	34	6.6	52
WELLINGTON	2.1	5	3.3	1	-3.3	2	-9.1	4				
<i>R 2000(R) VALUE</i>	5.0	1	1.2	4	-5.4	5	-12.3	9	2.0	28	9.4	20
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
LOGAN CIRCLE	-8.9	94	-9.3	96	-11.4	96	-10.5	95	-0.8	97	1.3	97
<i>LB AGGREGATE</i>	-0.5	26	-1.5	28	0.6	30	3.7	33	4.2	41	3.8	51
POST ADVISORY	-4.0	73	-1.1	20	-3.6	69	-3.7	75				
<i>LB HIGH YIELD</i>	-8.9	94	-7.3	91	-10.1	94	-11.2	96	1.1	89	4.4	30
PIMCO AA FUND	-7.5	92	-7.8	92	-7.3	87	-5.6	84				
Oppenheimer	-7.2	91	-7.6	92								
Median	-2.0		-3.1		-1.0		2.0		3.8		3.8	
CASH EQUIV MANAGERS												
VERMONT CASH	0.7	17	1.0	68	1.9	64	3.4	43	4.8	14	4.0	13
<i>90 DAY T-BILLS</i>	0.6	29	1.0	69	1.8	67	2.9	71	4.2	62	3.3	64
Median	0.6		1.2		2.1		3.3		4.3		3.4	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	-21.0	67	-23.0	73	-29.9	75	-31.1	76	2.7	55	10.0	80
ACADIAN	-25.6	89	-26.5	89	-33.6	89	-36.0	95				
MONDRIAN INT'L	-16.2	23	-19.5	32	-26.1	30	-26.0	29	3.6	38		
<i>MS EAFE NET</i>	-20.6	62	-22.4	67	-29.3	71	-30.5	73	1.1	82	9.7	84
<i>CITI PMI EPAC</i>	-20.4	59	-22.0	63	-29.2	70	-30.1	70	1.5	74	10.2	76
Median	-18.9		-20.8		-27.5		-28.1		3.0		11.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
INT'L EMERGING MKT EQUITY MANAGERS												
ABERDEEN	-18.5	8	-18.2	6								
Median	-25.8		-27.1		-34.7		-32.7		8.1		20.0	
GLOBAL BOND MANAGERS												
BRANDYWINE	-5.0	49	-6.1	49	-4.4	68	-1.9	67	4.8	49		
MONDRIAN GFI	-0.7	16	-5.6	37	4.0	13	8.5	2	6.6	10	6.2	24
<i>CITI WLD GOV BD</i>	-3.0	32	-7.1	57	1.9	26	5.9	21	5.6	25	5.3	49
MUNI GFI COMP	-2.9	32	-5.8	46	-0.2	38	3.2	36				
Median	-5.2		-6.1		-3.0		-0.5		4.7		5.3	
REAL ESTATE MANAGERS												
UBS Trumbull Fd	0.4	28	-0.3	49	1.3	44	3.2	46	12.1	51	13.8	49
MORGAN STANLEY	-0.1	66	-1.1	64	1.9	35	4.2	33	14.6	19	15.5	23
RREEF AMERICA	-9.0	94	-15.5	93	-16.1	92	-16.1	91				
TRANSWESTERN	-2.7	84	-2.5	76	-3.4	80	-3.4	73				
RE CASH	2.0	13	2.3	15	3.2	23	4.3	31				
<i>NCREIF PROPERTY</i>	-0.2	67	0.4	37	2.0	34	5.3	28	13.2	38	14.2	42
Median	0.0		-0.3		0.9		2.7		12.2		13.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Summary

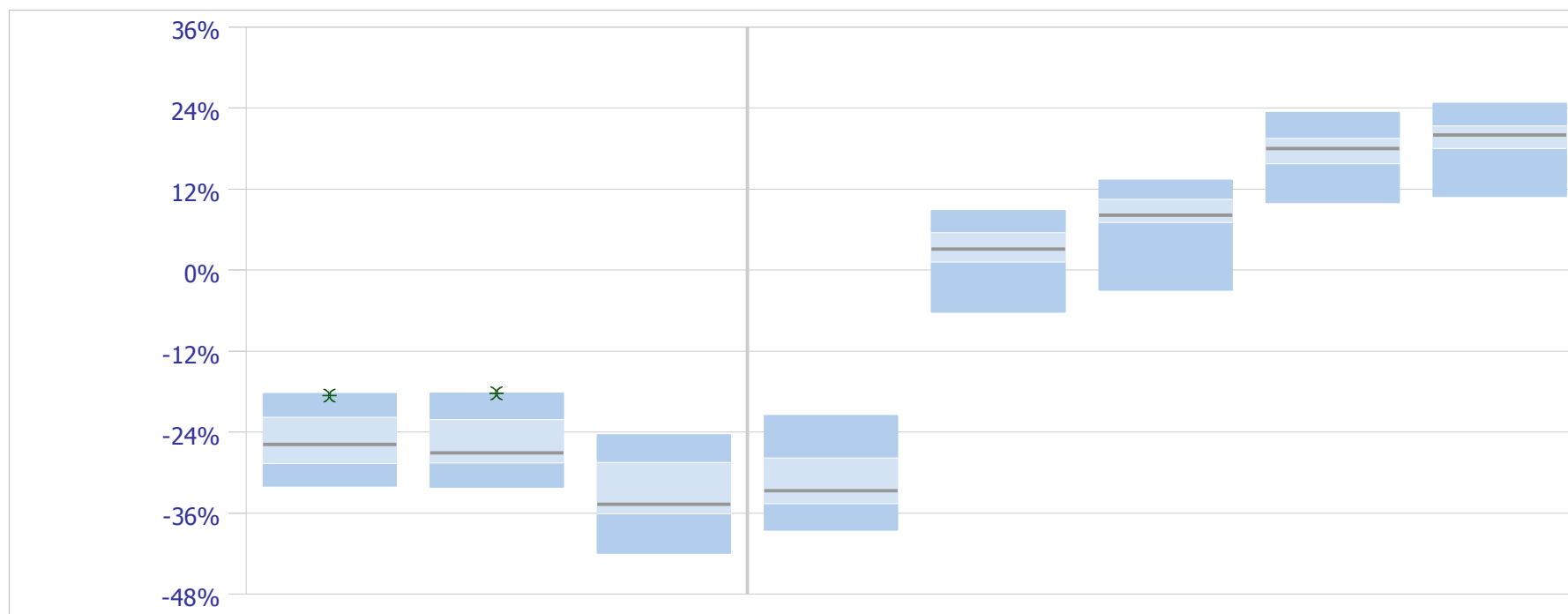
	One Quarter		Two Quarters		Three Quarters		One Year		Three Years	Five Years
PRIVATE EQUITY MANAGERS										
ALT. ASSETS	0.0	26	0.0	41	0.0	54	0.0	58		
Median	-0.1		-0.2		0.6		2.4		12.0	12.1
MISCELLANEOUS MANAGERS										
MELLON GA FUND	-16.0		-17.6		-23.9		-26.8			
<i>T-BILL + 500 BP</i>	1.9		3.5		5.5		7.9		9.3	8.4
Median										
DOMESTIC FIXED INCOME COMPOSITES										
MUNI CORE FIXED	-8.5	98	-8.8	98	-10.5	98	-9.4	97		
Median	-3.0		-3.7		-2.4		0.1		3.5	3.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Int'l Emerging Mkt Equity Funds

Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
ABERDEEN	-18.5 8	-18.2 6						
Median	-25.8	-27.1	-34.7	-32.7	3.1	8.1	18.0	20.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
MUNI COMPOSITE	-10.1	-10.9	-15.7	-16.9	1.7	5.6
<i>ALLOC INDEX</i>	-6.8	-8.0	-11.6	-12.4	2.8	6.8
<i>POLICY INDEX</i>	-6.9	-7.8	-11.3	-11.4	3.7	7.3
BALANCED MANAGERS						
<i>60%MSCI+40%WBGI</i>	-8.2	-10.0	-13.7	-14.0	2.4	6.2
MUNI GAA COMP	-15.6	-17.2	-23.5	-26.4		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
EQUITY MANAGERS						
EQTY COMPOSITE	-8.5	-9.2	-17.6	-20.9	0.7	5.8
LARGE CAP EQ	-10.5	-12.3	-20.4	-23.5	0.5	5.3
SSGA EQ WEIGHT	-8.9	-11.7	-19.2	-23.7		
<i>S&P500 EQ MONTH</i>	-7.9	-10.2	-17.9	-22.0	-0.4	7.1
T. ROWE	-9.1	-10.2	-18.2	-21.0		
PIMCO	-12.6	-14.7	-23.1	-25.9		
<i>S&P 500</i>	-8.4	-10.9	-19.3	-22.0	0.2	5.2
SSGA R-2500	-6.7	-5.2	-14.1	-17.7		
<i>R 2500(TM)</i>	-6.7	-5.4	-14.3	-18.0	0.9	8.1
SMALL CAP EQ	-4.0	-1.6	-11.0	-14.7	0.7	7.1
<i>R 2000(R)</i>	-1.1	-0.5	-10.4	-14.5	1.8	8.1
SSGA R-2000 G	-6.8	-2.6	-15.1	-16.8		
<i>R 2000(R) GR</i>	-7.0	-2.8	-15.3	-17.1	1.5	6.6
WELLINGTON	2.1	3.3	-3.3	-9.1		
<i>R 2000(R) VALUE</i>	5.0	1.2	-5.4	-12.3	2.0	9.4
BOND MANAGERS						
LOGAN CIRCLE	-8.9	-9.3	-11.4	-10.5		
<i>LB AGGREGATE</i>	-0.5	-1.5	0.6	3.7	4.2	3.8
POST ADVISORY	-4.0	-1.1	-3.6	-3.7		
<i>LB HIGH YIELD</i>	-8.9	-7.3	-10.1	-11.2	1.1	4.4
PIMCO AA FUND	-7.7	-8.2	-7.9	-6.5		
Oppenheimer	-7.2	-7.6				

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
CASH EQUIV MANAGERS						
VERMONT CASH	0.7	1.0	1.9	3.4	4.8	4.0
<i>90 DAY T-BILLS</i>	0.6	1.0	1.8	2.9	4.2	3.3
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	-21.0	-23.0	-29.9	-31.1	2.7	10.0
ACADIAN	-25.6	-26.5	-33.6	-36.0		
MONDRIAN INT'L	-16.2	-19.5	-26.1	-26.0	3.6	
<i>MS EAFE NET</i>	-20.6	-22.4	-29.3	-30.5	1.1	9.7
<i>CITI PMI EPAC</i>	-20.4	-22.0	-29.2	-30.1	1.5	10.2
INT'L EMERGING MKT EQUITY MANAGERS						
ABERDEEN	-18.5	-18.2				
GLOBAL BOND MANAGERS						
BRANDYWINE	-5.0	-6.1	-4.4	-1.9	4.8	
MONDRIAN GFI	-0.7	-5.6	4.0	8.5		
<i>CITI WLD GOV BD</i>	-3.0	-7.1	1.9	5.9	5.6	5.3
MUNI GFI COMP	-2.9	-5.8	-0.2	3.2		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Summary

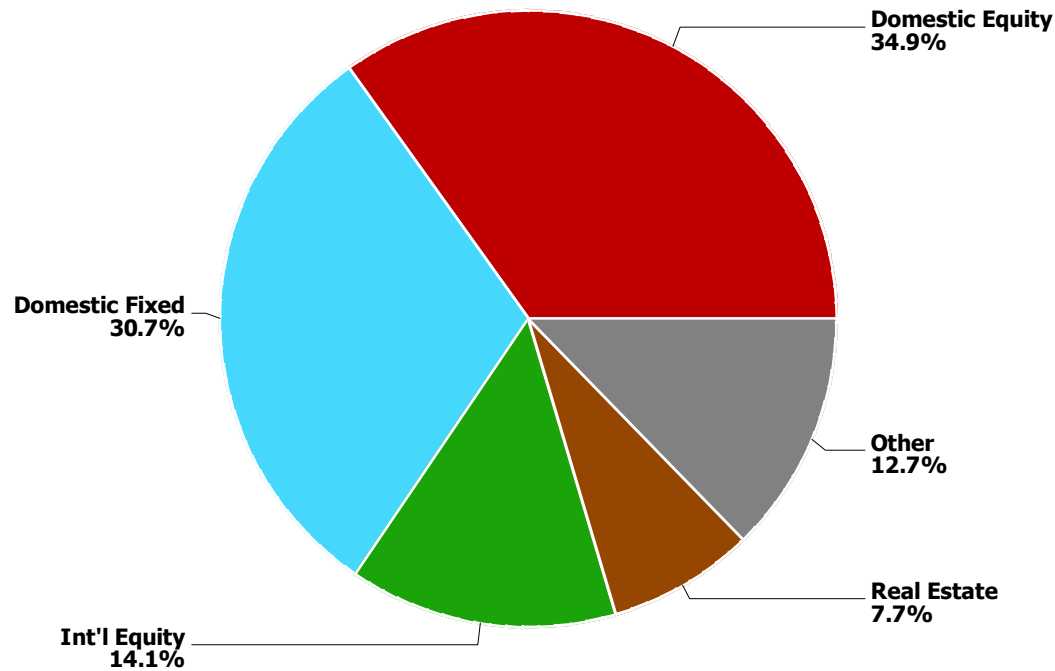
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS Trumbull Fd	0.4	-0.3	1.3	3.2	11.6	13.1
MORGAN STANLEY	-0.1	-1.1	1.9	4.2	14.2	15.3
RREEF AMERICA	-9.0	-15.5	-16.1	-16.1		
TRANSWESTERN RE CASH	-2.7	-2.5	-3.4	-3.4		
	2.0	2.3	3.2	4.3		
<i>NCREIF PROPERTY</i>	-0.2	0.4	2.0	5.3	13.2	14.2
PRIVATE EQUITY MANAGERS						
ALT. ASSETS	0.0	0.0	0.0	0.0		
MISCELLANEOUS MANAGERS						
MELLON GA FUND	-16.0	-17.6	-23.9	-26.8		
<i>T-BILL + 500 BP</i>	1.9	3.5	5.5	7.9	9.3	8.4
DOMESTIC FIXED INCOME COMPOSITES						
MUNI CORE FIXED	-8.5	-8.9	-10.6	-9.6		

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Allocation by Manager Type MUNICIPAL SYSTEM COMPOSITE



Manager Type	Market Value	Current%
All Others	13,301,039	4.7
Balanced	13,642,197	4.8
Cash	225,999	0.1
Domestic Equity	98,625,458	34.9
Domestic Fixed	86,569,238	30.7
Global Fixed	7,796,445	2.8
Int'l Equity	39,726,059	14.1
Private Equity	767,390	0.3
Real Estate	21,787,290	7.7
Total	282,441,115	100.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Performance Attribution History**MUNICIPAL SYSTEM COMPOSITE**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-7.1	-8.3	0.8	0.5	1.3	1.3	4.6	6.0
Two Quarters	-7.0	-10.8	4.5	-0.2	4.3	4.3	7.4	12.0
Three Quarters	-15.8	-19.1	4.1	0.0	4.1	4.1	7.6	12.1
One Year	-19.3	-21.8	3.8	-0.6	3.2	3.2	7.8	11.3
Two Years	-3.5	-4.7	1.7	-0.4	1.3	1.3		
Three Years								
Four Years								
Five Years								
Year Ending 12/07	3.2	5.3	-1.2	-0.9	-2.0	-2.0		
Year Ending 12/06	14.9	15.7	-0.5	-0.3	-0.7	-0.7	0.9	0.1

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Performance Attribution History**DOMESTIC EQUITY COMPOSITE**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-7.1	-8.3	0.8	0.5	1.3	1.3	-1.5	-0.2
Two Quarters	-7.0	-10.8	4.5	-0.2	4.3	4.3	-2.3	1.9
Three Quarters	-15.8	-19.1	4.1	0.0	4.1	4.1	-2.1	1.9
One Year	-19.3	-21.8	3.8	-0.6	3.2	3.2	-1.9	1.2
Two Years	-3.5	-4.7	1.7	-0.4	1.3	1.3	-0.6	0.7
Three Years								
Four Years								
Five Years								
Year Ending 12/07	3.2	5.3	-1.2	-0.9	-2.0	-2.0	1.1	-0.9
Year Ending 12/06	14.9	15.7	-0.5	-0.3	-0.7	-0.7	-0.1	-0.8

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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	-9.1	-8.3	-1.2	0.3	-0.9	-0.9	-1.5	-2.3
Two Quarters	-10.5	-10.8	0.3	0.1	0.4	0.4	-1.9	-1.6
Three Quarters	-18.7	-19.1	0.3	0.2	0.5	0.5	-1.9	-1.4
One Year	-22.1	-21.8	-0.3	-0.1	-0.3	-0.3	-1.8	-2.1
Two Years	-4.8	-4.7	-0.1	0.0	-0.1	-0.1	-0.5	-0.6
Three Years								
Four Years								
Five Years								
Year Ending 12/07	4.5	5.3	-0.5	-0.3	-0.8	-0.8	0.9	0.1
Year Ending 12/06	15.8	15.7	0.1	-0.1	0.0	0.0	0.5	0.5

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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	-9.7	-8.3	-1.2	-0.3	-1.5	-1.5	0.6	-0.9
Two Quarters	-10.5	-10.8	0.2	0.0	0.3	0.3	0.4	0.7
Three Quarters	-19.1	-19.1	0.0	0.0	0.1	0.1	1.1	1.2
One Year	-22.0	-21.8	-0.3	0.0	-0.3	-0.3	1.3	1.0
Two Years	-4.3	-4.7	0.3	0.2	0.4	0.4	0.8	1.3
Three Years								
Four Years								
Five Years								
Year Ending 12/07	6.0	5.3	0.4	0.3	0.7	0.7	0.1	0.9
Year Ending 12/06	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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 12/07								
Year Ending 12/06	15.8	15.7	0.2	-0.1	0.1	0.1	0.4	0.5

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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	-6.8	-6.5	-0.3	0.0	-0.2	-0.2	0.1	-0.2
Two Quarters	-5.4	-5.2	-0.4	0.1	-0.3	-0.3	0.2	-0.1
Three Quarters	-14.1	-14.0	-0.2	0.2	-0.1	-0.1	0.0	-0.1
One Year	-18.0	-17.7	-0.4	0.2	-0.3	-0.3	0.3	0.0
Two Years	-3.0	-2.9	-0.2	0.1	-0.1	-0.1	0.3	0.2
Three Years								
Four Years								
Five Years								
Year Ending 12/07	1.1	1.0	0.1	0.0	0.1	0.1	0.4	0.5
Year Ending 12/06	15.8	16.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1

Benchmark: R 2500(TM)

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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	-8.3	3.5	0.9	4.4	4.4	0.4	4.7
Two Quarters	-1.8	-10.8	10.9	-0.8	10.1	10.1	0.2	10.3
Three Quarters	-11.4	-19.1	9.9	-0.3	9.5	9.5	0.4	10.0
One Year	-15.2	-21.8	10.0	-1.5	8.4	8.4	0.7	9.1
Two Years	-0.9	-4.7	5.1	-1.0	4.0	4.0	-0.4	3.6
Three Years								
Four Years								
Five Years								
Year Ending 12/07	1.8	5.3	-1.5	-1.8	-3.3	-3.3	0.1	-3.2
Year Ending 12/06	13.2	15.7	-1.4	-0.7	-2.2	-2.2	-1.9	-4.0

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-6.6	-0.9	-2.7	-3.2	-5.8	-5.8	-0.2	-5.9
Two Quarters	-2.7	-0.4	-0.6	-1.7	-2.3	-2.3	0.2	-2.1
Three Quarters	-15.4	-10.4	-2.6	-3.1	-5.6	-5.6	0.3	-5.3
One Year	-17.3	-14.5	-1.0	-2.4	-3.3	-3.3	0.6	-2.8
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/07								
Year Ending 12/06								

Benchmark: R 2000(R)

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Performance Attribution History**WELLINGTON**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	1.1	5.0	-3.0	-0.7	-3.7	-3.7	0.9	-2.8
Two Quarters	3.4	1.7	2.3	-0.7	1.6	1.6	-0.1	1.6
Three Quarters	-4.1	-4.9	1.0	-0.1	0.9	0.9	0.8	1.7
One Year	-10.1	-11.8	2.4	-0.5	1.9	1.9	1.1	3.1
Two Years	0.8	-3.3	3.5	0.6	4.2	4.2	0.7	4.9
Three Years								
Four Years								
Five Years								
Year Ending 12/07	-3.1	-9.7	6.5	0.7	7.3	7.3	1.1	8.5
Year Ending 12/06	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3

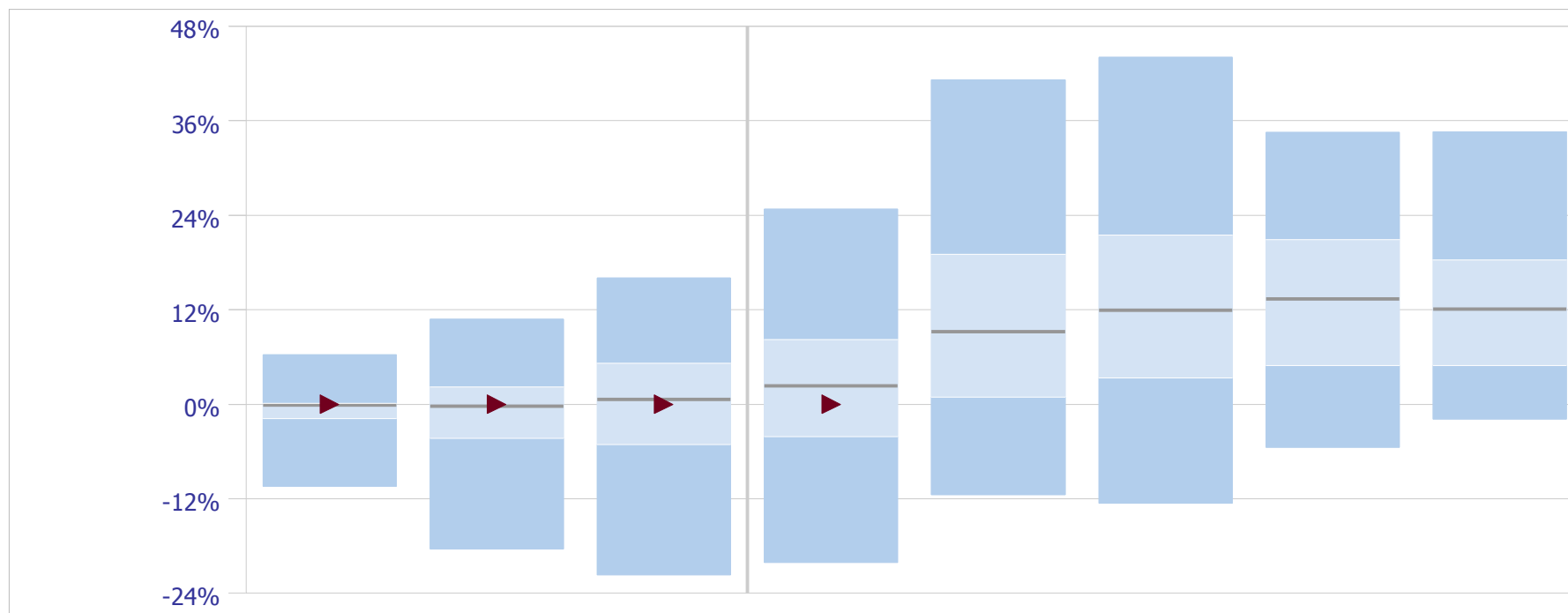
Benchmark: R 2000(R) VALUE

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Private Equity Funds

Total Returns



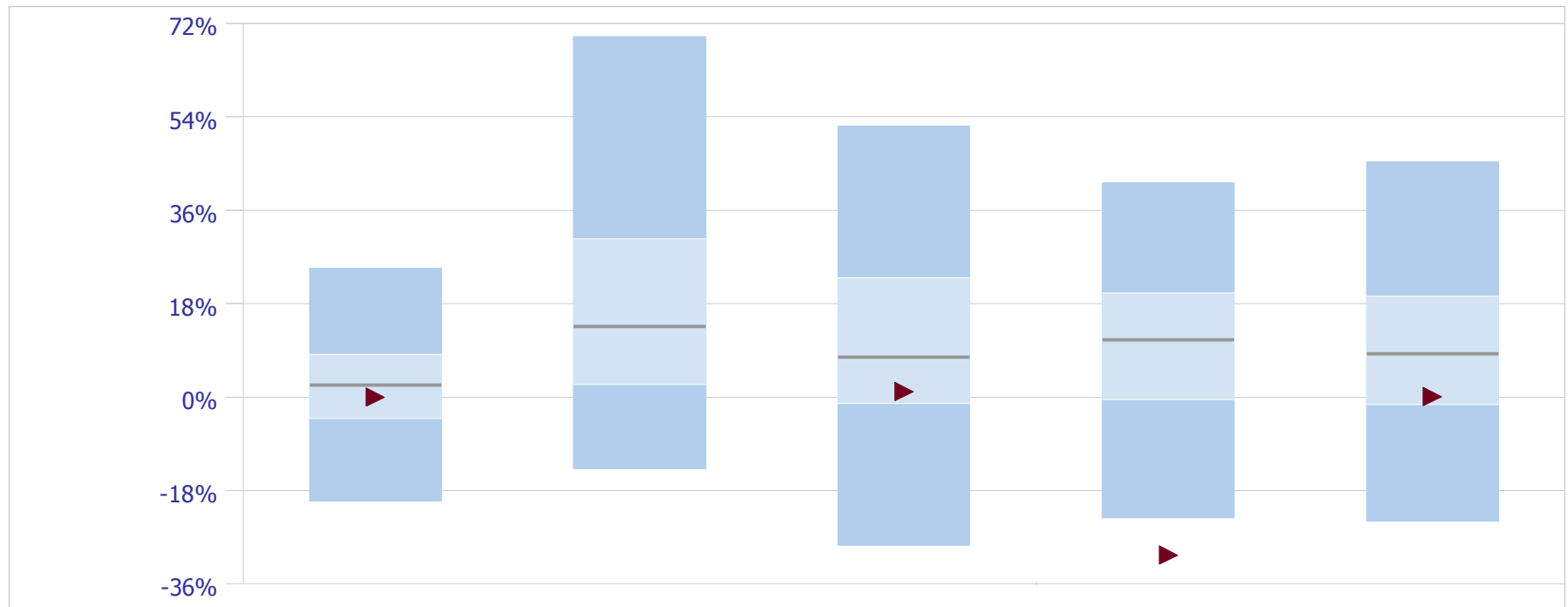
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0 26	0.0 41	0.0 54	0.0 58				
Median	-0.1	-0.2	0.6	2.4	9.2	12.0	13.4	12.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Private Equity Funds

Total Returns



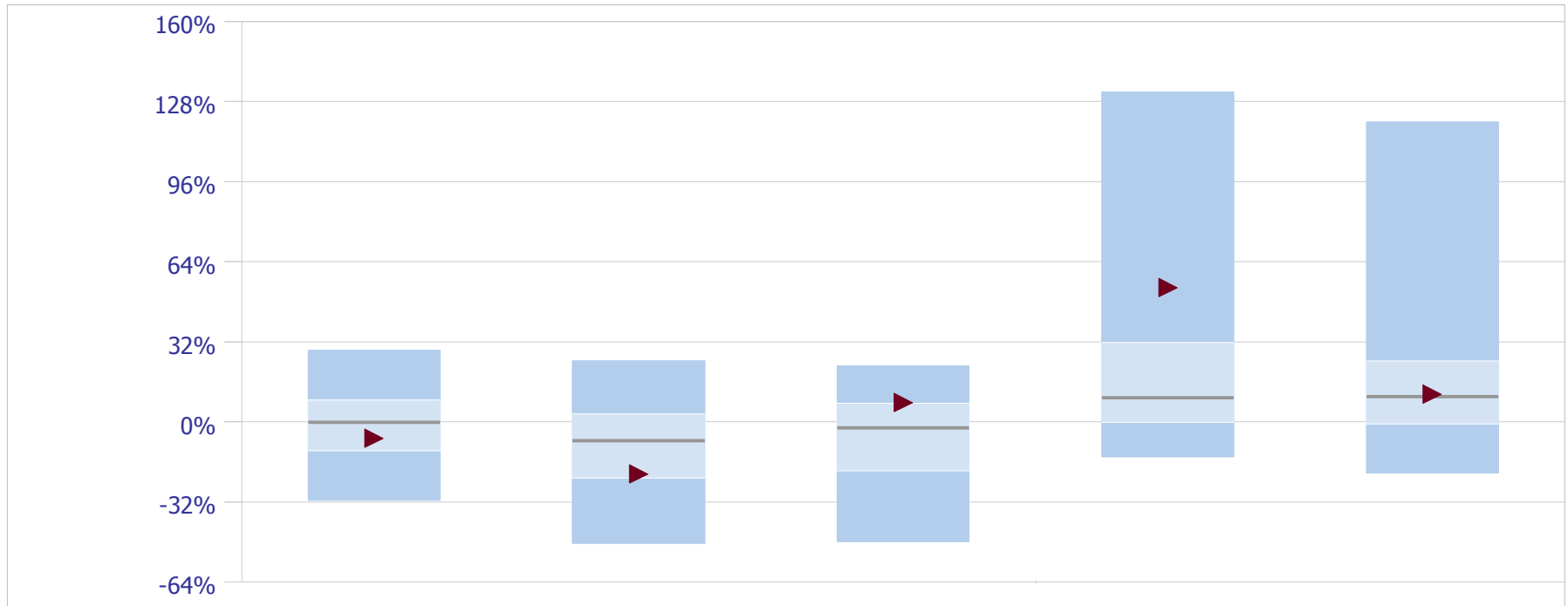
	September 2008	September 2007	September 2006	September 2005	September 2004
ALT. ASSETS	0.0 58		1.2 68	-30.4 96	0.1 68
Median	2.4	13.6	7.8	11.0	8.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Private Equity Funds

Total Returns



	September 2003	September 2002	September 2001	September 2000	September 1999
ALT. ASSETS	-6.5 67	-20.6 73	7.8 24	53.8 15	11.2 48
Median	-0.1	-7.4	-2.3	9.7	10.2

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Equity Only Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2915	
Total Market Value \$	70,864,216	
Average Market Capitalization (000's)	39,027,000	86,292,200
Median Market Capitalization (000's)		9,349,200
Equity Segment Yield	1.85	2.44
Equity Segment P/E	14.15	13.68
Equity Segment Beta	1.13	1.00
Price/Book Ratio	3.14	3.33
Five Year Earnings Growth	18.64	18.82
Return On Equity	17.15	21.38

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,255,607	1.8
MICROSOFT	758,076	1.1
J P MORGAN CHASE &	652,586	0.9
PROCTER & GAMBLE CO	651,671	0.9
AT & T INC	586,460	0.8
JOHNSON & JOHNSON	583,961	0.8
CHEVRON CORP	565,895	0.8
CITIGROUP INC	491,112	0.7
GENERAL ELEC CO	481,976	0.7
INTERNATIONAL BUSIN	460,705	0.7

Ten Best Performers	
Name	Return
STERLING FINL CORP	252.7
RADIAN GROUP INC	247.8
UCBH HLDGS INC	186.6
MBIA INC	171.1
US AWYS GROUP INC	141.2
MEDIVATION INC COM	123.7
CATHAY BANCORP INC	121.0
CAPITOL BANCORP LTD	117.9
INDEVUS PHARMACEUTI	113.4
BANCTRUST FINL GR	101.9

Ten Worst Performers	
Name	Return
WASHINGTON MUT INC	-98.0
NEXTWAVE WIRELESS I	-85.1
AMERICAN INTL GROUP	-84.5
GATEHOUSE MEDIA INC	-80.1
DOLLAR THRIFTY AUTO	-79.6
AUTHENTEC INC COM	-79.4
ISTAR FINL INC	-78.7
GRAMERCY CAP CORP C	-77.7
WACHOVIA CORP	-77.4
CELL GENESYS INC	-77.3

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Equity Only Summary Statistics

DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2912	
Total Market Value \$	70,813,847	
Average Market Capitalization (000's)	39,027,000	86,292,200
Median Market Capitalization (000's)		9,349,200
Equity Segment Yield	1.85	2.44
Equity Segment P/E	14.15	13.68
Equity Segment Beta	1.13	1.00
Price/Book Ratio	3.14	3.33
Five Year Earnings Growth	18.64	18.82
Return On Equity	17.15	21.38

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,255,607	1.8
MICROSOFT	758,076	1.1
J P MORGAN CHASE &	652,586	0.9
PROCTER & GAMBLE CO	651,671	0.9
AT & T INC	586,460	0.8
JOHNSON & JOHNSON	583,961	0.8
CHEVRON CORP	565,895	0.8
CITIGROUP INC	491,112	0.7
GENERAL ELEC CO	481,976	0.7
INTERNATIONAL BUSIN	460,705	0.7

Ten Best Performers	
Name	Return
STERLING FINL CORP	252.7
RADIAN GROUP INC	247.8
UCBH HLDGS INC	186.6
MBIA INC	171.1
US AWYS GROUP INC	141.2
MEDIVATION INC COM	123.7
CATHAY BANCORP INC	121.0
CAPITOL BANCORP LTD	117.9
INDEVUS PHARMACEUTI	113.4
BANCTRUST FINL GR	101.9

Ten Worst Performers	
Name	Return
WASHINGTON MUT INC	-98.0
NEXTWAVE WIRELESS I	-85.1
AMERICAN INTL GROUP	-84.5
GATEHOUSE MEDIA INC	-80.1
DOLLAR THRIFTY AUTO	-79.6
AUTHENTEC INC COM	-79.4
ISTAR FINL INC	-78.7
GRAMERCY CAP CORP C	-77.7
WACHOVIA CORP	-77.4
CELL GENESYS INC	-77.3

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	535	
Total Market Value \$	41,836,054	
Average Market Capitalization (000's)	64,915,400	86,292,200
Median Market Capitalization (000's)		9,349,200
Equity Segment Yield	2.15	2.44
Equity Segment P/E	13.70	13.68
Equity Segment Beta	1.08	1.00
Price/Book Ratio	3.24	3.33
Five Year Earnings Growth	19.85	18.82
Return On Equity	20.14	21.38

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,255,607	3.0
MICROSOFT	758,076	1.8
J P MORGAN CHASE &	652,586	1.6
PROCTER & GAMBLE CO	651,671	1.6
AT & T INC	586,460	1.4
JOHNSON & JOHNSON	583,961	1.4
CHEVRON CORP	565,895	1.4
CITIGROUP INC	491,112	1.2
GENERAL ELEC CO	481,976	1.2
INTERNATIONAL BUSIN	460,705	1.1

Ten Best Performers	
Name	Return
MBIA INC	171.1
BB&T CORP	69.6
WELLS FARGO & CO NE	59.8
ROHM & HAAS CO	51.5
BANK OF AMERICA COR	49.5
PULTE HOMES INC	45.4
BARR PHARMACEUTICAL	44.8
RADIOSHACK CORP	40.8
HUNTINGTON BANCShar	40.7
J P MORGAN CHASE &	37.6

Ten Worst Performers	
Name	Return
WASHINGTON MUT INC	-98.0
AMERICAN INTL GROUP	-84.5
WACHOVIA CORP	-77.4
CONSTELLATION ENERG	-70.2
NATIONAL CITY CORP	-63.2
AK STL HLDG CORP	-62.4
MASSEY ENERGY CO	-61.9
CONSOL ENERGY INC	-59.1
DYNEGY INC DEL CL A	-58.1
UNITED STS STL CORP	-57.9

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Equity Only Summary Statistics

SSGA EQUAL WEIGHTED

Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	494	
Total Market Value \$	13,816,428	
Average Market Capitalization (000's)	20,941,600	
Median Market Capitalization (000's)	9,118,200	
Equity Segment Yield	2.08	
Equity Segment P/E	13.36	
Equity Segment Beta	1.19	
Price/Book Ratio	2.86	
Five Year Earnings Growth	17.73	
Return On Equity	18.05	

Ten Largest Holdings

Name	\$	Weight
METLIFE INC	37,184	0.3
GENWORTH FINL INC	36,283	0.3
FIFTH THIRD BANCORP	34,641	0.3
FIRST HORIZON NATL	34,267	0.2
STATE STR CORP	34,071	0.2
FORD MTR CO DEL	33,363	0.2
TRAVELERS COS INC	33,358	0.2
INTERCONTINENTALEXC	32,917	0.2
BANK NEW YORK MELLO	32,613	0.2
BB&T CORP	32,508	0.2

Ten Best Performers

Name	Return
MBIA INC	171.1
BB&T CORP	69.6
WELLS FARGO & CO NE	59.8
ROHM & HAAS CO	51.5
BANK OF AMERICA COR	49.5
PULTE HOMES INC	45.4
BARR PHARMACEUTICAL	44.8
RADIOSHACK CORP	40.8
HUNTINGTON BANCShar	40.7
J P MORGAN CHASE &	37.6

Ten Worst Performers

Name	Return
WASHINGTON MUT INC	-98.0
AMERICAN INTL GROUP	-84.5
WACHOVIA CORP	-77.4
CONSTELLATION ENERG	-70.2
NATIONAL CITY CORP	-63.2
AK STL HLDG CORP	-62.4
MASSEY ENERGY CO	-61.9
CONSOL ENERGY INC	-59.1
DYNEGY INC DEL CL A	-58.1
UNITED STS STL CORP	-57.9

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	291	
Total Market Value \$	28,019,626	
Average Market Capitalization (000's)	86,579,000	86,292,200
Median Market Capitalization (000's)	14,855,700	9,349,200
Equity Segment Yield	2.19	2.44
Equity Segment P/E	13.86	13.68
Equity Segment Beta	1.03	1.00
Price/Book Ratio	3.42	3.33
Five Year Earnings Growth	20.90	18.82
Return On Equity	21.17	21.38

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	1,227,339	4.4
MICROSOFT	729,571	2.6
PROCTER & GAMBLE CO	623,865	2.2
J P MORGAN CHASE &	622,558	2.2
AT & T INC	558,707	2.0
JOHNSON & JOHNSON	556,318	2.0
CHEVRON CORP	536,532	1.9
CITIGROUP INC	460,285	1.6
GENERAL ELEC CO	453,620	1.6
SCHLUMBERGER LTD CO	440,896	1.6

Ten Best Performers

Name	Return
BB&T CORP	69.6
WELLS FARGO & CO NE	59.8
BANK OF AMERICA COR	49.5
J P MORGAN CHASE &	37.6
MARSHALL & ILSLEY C	34.2
APOLLO GROUP INC	34.0
PNC FINL SVCS GROUP	32.4
LEGETT & PLATT COM	31.3
US BANCORP DEL	30.7
FIRST HORIZON NATL	29.8

Ten Worst Performers

Name	Return
WACHOVIA CORP	-77.4
CONSTELLATION ENERG	-70.2
NATIONAL CITY CORP	-63.2
CONSOL ENERGY INC	-59.1
DYNEGY INC DEL CL A	-58.1
MELCO PBL ENTMNT LT	-57.2
ARCH COAL INC	-56.1
CLEVELAND CLIFFS IN	-55.5
MEMC ELECTR MATLS I	-54.1
FREEMPORT-MCMORAN CO	-51.3

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Equity Only Summary Statistics

SSGA RUSSELL 2500

Portfolio Characteristics		
	Portfolio	R 2500(TM)
Total Number of Securities	2461	
Total Market Value \$	9,636,981	
Average Market Capitalization (000's)	2,185,500	2,189,700
Median Market Capitalization (000's)	612,500	611,000
Equity Segment Yield	1.57	1.57
Equity Segment P/E	14.16	14.13
Equity Segment Beta	1.19	1.19
Price/Book Ratio	2.70	2.71
Five Year Earnings Growth	18.04	18.01
Return On Equity	13.07	13.12

Ten Largest Holdings		
Name	\$	Weight
PEOPLES UTD FINL IN	28,221	0.3
VENTAS INC	27,478	0.3
WATERS CORP	24,727	0.3
COVANCE INC	23,782	0.2
DENTSPLY INTL INC N	23,463	0.2
PETROHAWK ENERGY CO	23,058	0.2
MDU RES GROUP INC C	22,446	0.2
DUN & BRADSTREET CO	22,269	0.2
FLIR SYS INC	22,245	0.2
WISCONSIN ENERGY CO	22,136	0.2

Ten Best Performers	
Name	Return
STERLING FINL CORP	252.7
RADIAN GROUP INC	247.8
UCBH HLDGS INC	186.6
MBIA INC	171.1
US AWYS GROUP INC	141.2
MEDIVATION INC COM	123.7
CATHAY BANCORP INC	121.0
CAPITOL BANCORP LTD	117.9
INDEVUS PHARMACEUTI	113.4
BANCTRUST FINL GR	101.9

Ten Worst Performers	
Name	Return
NEXTWAVE WIRELESS I	-85.1
GATEHOUSE MEDIA INC	-80.1
DOLLAR THRIFTY AUTO	-79.6
AUTHENTEC INC COM	-79.4
ISTAR FINL INC	-78.7
GRAMERCY CAP CORP C	-77.7
CELL GENESYS INC	-77.3
QUEST RESOURCE CORP	-76.7
TERRESTAR CORP COM	-74.9
CIRCUIT CITY STORES	-73.7

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2474	
Total Market Value \$	28,977,792	
Average Market Capitalization (000's)	1,491,500	86,292,200
Median Market Capitalization (000's)		9,349,200
Equity Segment Yield	1.40	2.44
Equity Segment P/E	14.93	13.68
Equity Segment Beta	1.21	1.00
Price/Book Ratio	2.99	3.33
Five Year Earnings Growth	16.62	18.82
Return On Equity	12.76	21.38

Ten Largest Holdings		
Name	\$	Weight
PENN VIRGINIA CORP	364,194	1.3
CARLISLE COS,INC	346,993	1.2
BELDEN INC	346,670	1.2
CASEYS GEN STORES I	263,867	0.9
UNITED STATIONERS I	228,914	0.8
STAGE STORES INC	228,860	0.8
DELPHI FINL GROUP I	224,068	0.8
REALTY INCOME CORP	210,790	0.7
HIBBETT SPORTS INC	205,685	0.7
CATO CORP	196,297	0.7

Ten Best Performers	
Name	Return
STERLING FINL CORP	252.7
RADIAN GROUP INC	247.8
UCBH HLDGS INC	186.6
MBIA INC	171.1
US AWYS GROUP INC	141.2
MEDIVATION INC COM	123.7
CATHAY BANCORP INC	121.0
CAPITOL BANCORP LTD	117.9
INDEVUS PHARMACEUTI	113.4
BANCTRUST FINL GR	101.9

Ten Worst Performers	
Name	Return
NEXTWAVE WIRELESS I	-85.1
GATEHOUSE MEDIA INC	-80.1
DOLLAR THRIFTY AUTO	-79.6
AUTHENTEC INC COM	-79.4
ISTAR FINL INC	-78.7
GRAMERCY CAP CORP C	-77.7
CELL GENESYS INC	-77.3
QUEST RESOURCE CORP	-76.7
TERRESTAR CORP COM	-74.9
CIRCUIT CITY STORES	-73.7

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Equity Only Summary Statistics

SSGA R-2000 G

Portfolio Characteristics

	Portfolio	R 2000(R)
Total Number of Securities	1195	
Total Market Value \$	9,502,061	
Average Market Capitalization (000's)	1,124,600	1,047,600
Median Market Capitalization (000's)	465,100	450,100
Equity Segment Yield	0.59	1.48
Equity Segment P/E	16.50	14.44
Equity Segment Beta	1.28	1.22
Price/Book Ratio	3.94	2.71
Five Year Earnings Growth	23.81	16.18
Return On Equity	12.00	10.81

Ten Largest Holdings

Name	\$	Weight
ALEXION PHARMACEUTI	57,810	0.6
MYRIAD GENETICS INC	55,667	0.6
OSI PHARMACEUTICALS	53,775	0.6
ENERGY CONVERSION D	50,037	0.5
ITC HLDGS CORP COM	49,078	0.5
UNITED THERAPEUTICS	45,013	0.5
EXCO RESOURCES INC	43,884	0.5
WASTE CONNECTIONS I	43,595	0.5
COMSTOCK RES INC	43,393	0.5
IMMUCOR INC	42,699	0.4

Ten Best Performers

Name	Return
MEDIVATION INC COM	123.7
INDEVUS PHARMACEUTI	113.4
PANTRY INC	98.8
ALLEGIANT TRAVEL CO	90.0
LIFE PARTNERS HLDGS	80.5
LONGS DRUG STORES C	80.0
EMERITUS CORP	70.3
SHENANDOAH TELECOMM	69.5
COMPUTER PROGRAMS &	69.3
UAL CORP COM NEW	68.4

Ten Worst Performers

Name	Return
NEXTWAVE WIRELESS I	-85.1
AUTHENTEC INC COM	-79.4
CELL GENESYS INC	-77.3
QUEST RESOURCE CORP	-76.7
TERRESTAR CORP COM	-74.9
ELIXIR GAMING TECHN	-72.5
ANADIGICS INC	-71.5
CANO PETE INC COM	-70.9
ENTRPIC COMMUNICATI	-70.3
CAPSTONE TURBINE CO	-69.2

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Equity Only Summary Statistics

WELLINGTON

Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	76	
Total Market Value \$	9,838,750	
Average Market Capitalization (000's)	1,166,900	972,500
Median Market Capitalization (000's)	946,800	432,800
Equity Segment Yield	2.03	2.28
Equity Segment P/E	14.53	13.04
Equity Segment Beta	1.15	1.18
Price/Book Ratio	2.34	1.56
Five Year Earnings Growth	9.80	10.15
Return On Equity	13.18	9.59

Ten Largest Holdings

Name	\$	Weight
CARLISLE COS,INC	339,470	3.5
BELDEN INC	333,159	3.4
PENN VIRGINIA CORP	312,303	3.2
CASEYS GEN STORES I	257,652	2.6
STAGE STORES INC	226,592	2.3
UNITED STATIONERS I	224,084	2.3
DELPHI FINL GROUP I	219,413	2.2
REALTY INCOME CORP	199,910	2.0
HIBBETT SPORTS INC	192,873	2.0
UNIVERSAL AMERN FIN	192,188	2.0

Ten Best Performers

Name	Return
TEMPUR-PEDIC INTL I	51.8
MB FINL INC	48.1
HELEN OF TROY LTD-N	41.2
WEBSTER FINL CORP W	37.8
ICU MED INC	32.9
WEBSense INC	32.7
FIRST MIDWEST BANCO	31.5
CASEYS GEN STORES I	30.6
UNITED STATIONERS I	29.4
INTERNATIONAL BANCS	27.8

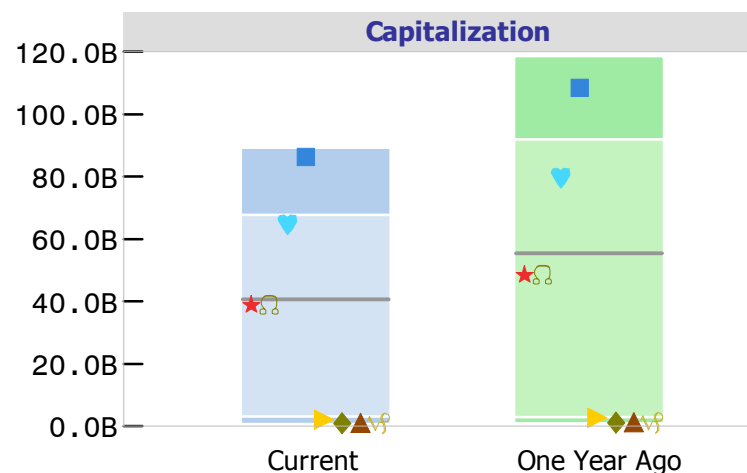
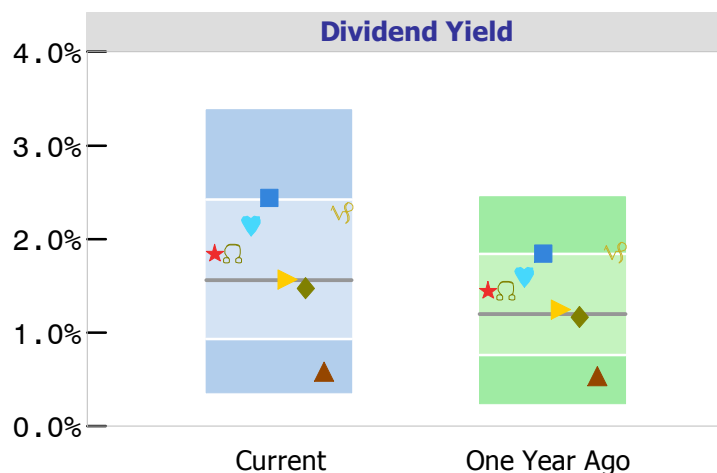
Ten Worst Performers

Name	Return
DESWELL INDS INC	-37.4
NAM TAI ELECTRS INC	-35.9
ORTHOFIX INTL N V	-35.6
COMPASS MINERALS IN	-34.7
CREDIT ACCEP CORP M	-33.5
XYRATEX LTD COM	-33.1
ACCO BRANDS CORP	-32.9
WHITING PETE CORP N	-32.8
VALASSIS COMMUNICAT	-30.8
PENN VIRGINIA CORP	-29.1

VERMONT MUNICIPAL EMPLOYEES

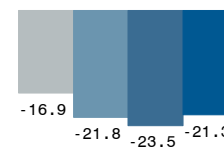
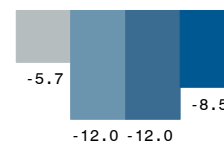
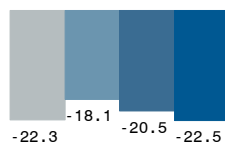
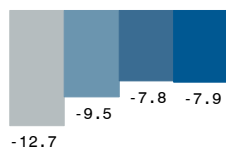
As of September 30, 2008

Equity Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

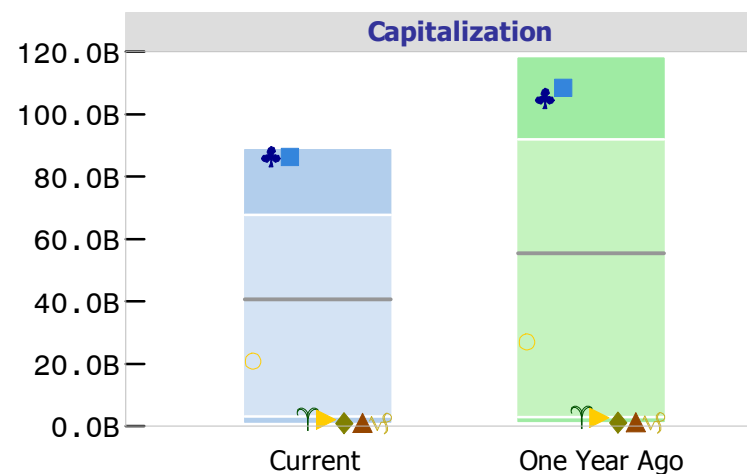
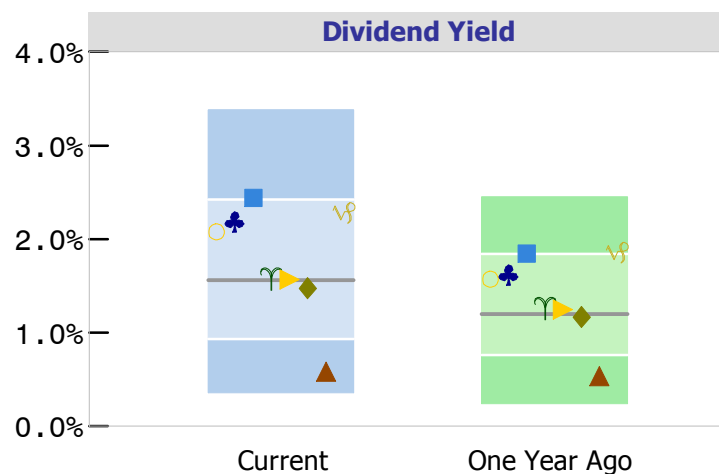


★ MUNI COMPOSITE	1.85	41	1.45	42	39.03	50	48.68	52
⊗ EQTY COMPOSITE	1.85	41	1.45	42	39.03	50	48.68	52
♥ LARGE CAP EQ	2.15	35	1.60	37	64.92	27	79.90	35
■ S&P 500	2.44	23	1.85	23	86.29	7	108.65	16
▶ R 2500(TM)	1.57	49	1.25	48	2.19	78	2.85	75
◆ R 2000(R)	1.48	53	1.17	54	1.05	95	1.31	93
▲ R 2000(R) GR	0.59	87	0.54	82	1.13	94	1.41	92
⋈ R 2000(R) VALUE	2.28	29	1.86	20	0.97	97	1.19	96
Median	1.56		1.20		40.59		55.33	

VERMONT MUNICIPAL EMPLOYEES

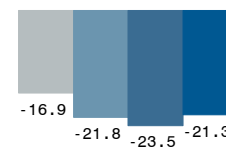
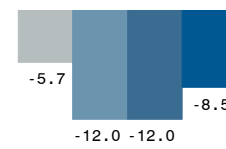
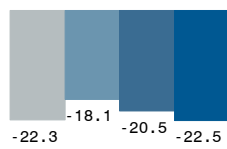
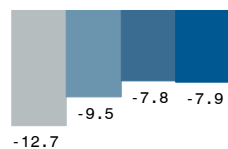
As of September 30, 2008

Equity Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

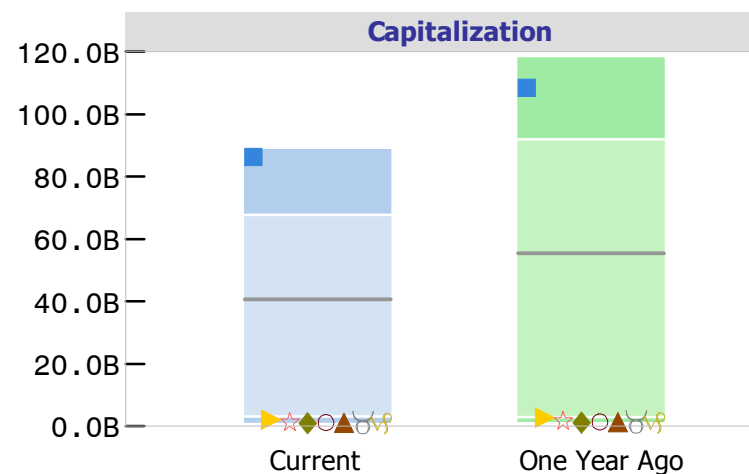
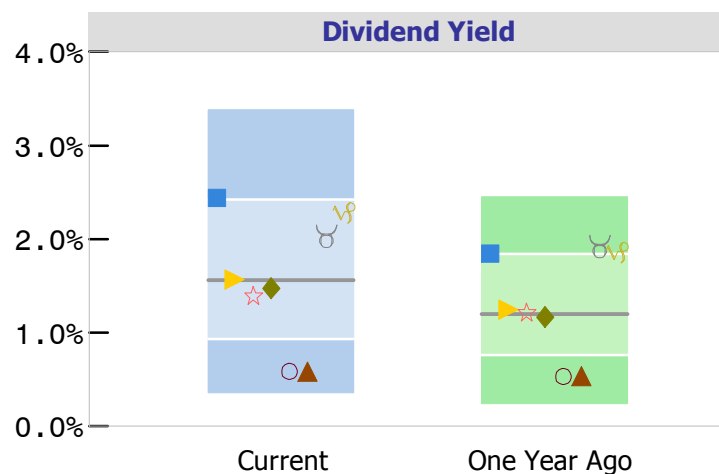


○ SSGA EQ WEIGHT	2.08	37	1.57	38	20.94	57	27.13	58
♣ T. ROWE	2.19	34	1.62	37	86.58	6	105.21	18
■ S&P 500	2.44	23	1.85	23	86.29	7	108.65	16
⌵ SSGA R-2500	1.57	49	1.26	48	2.19	78	2.89	74
▶ R 2500(TM)	1.57	49	1.25	48	2.19	78	2.85	75
◆ R 2000(R)	1.48	53	1.17	54	1.05	95	1.31	93
▲ R 2000(R) GR	0.59	87	0.54	82	1.13	94	1.41	92
⌘ R 2000(R) VALUE	2.28	29	1.86	20	0.97	97	1.19	96
Median	1.56		1.20		40.59		55.33	

VERMONT MUNICIPAL EMPLOYEES

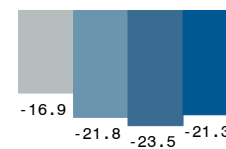
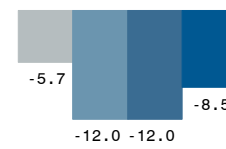
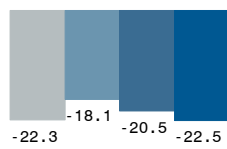
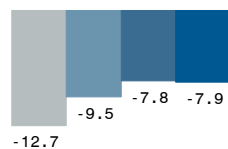
As of September 30, 2008

Equity Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

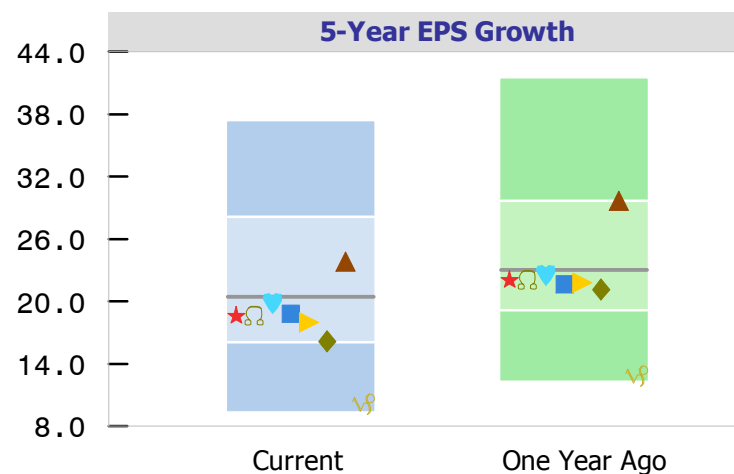
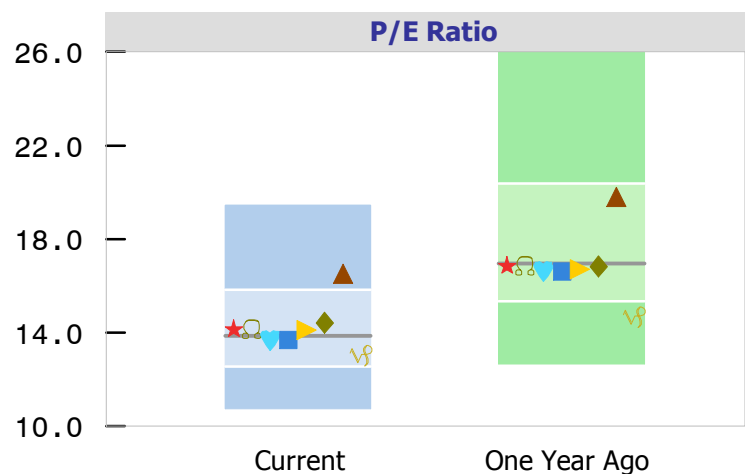


■ S&P 500	2.44	23	1.85	23	86.29	7	108.65	16
▶ R 2500(TM)	1.57	49	1.25	48	2.19	78	2.85	75
☆ SMALL CAP EQ	1.40	56	1.22	48	1.49	87	1.89	83
◆ R 2000(R)	1.48	53	1.17	54	1.05	95	1.31	93
○ SSGA R-2000 B	0.59	87	0.53	82	1.12	94	1.41	92
▲ R 2000(R) GR	0.59	87	0.54	82	1.13	94	1.41	92
⊖ WELLINGTON	2.03	37	1.92	15	1.17	93	1.35	93
⌘ R 2000(R) VALUE	2.28	29	1.86	20	0.97	97	1.19	96
Median	1.56		1.20		40.59		55.33	

VERMONT MUNICIPAL EMPLOYEES

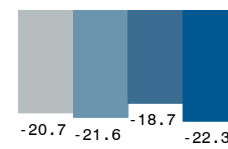
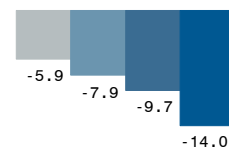
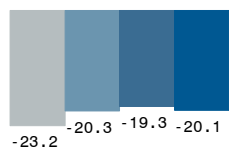
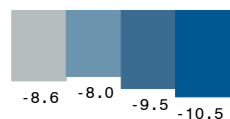
As of September 30, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

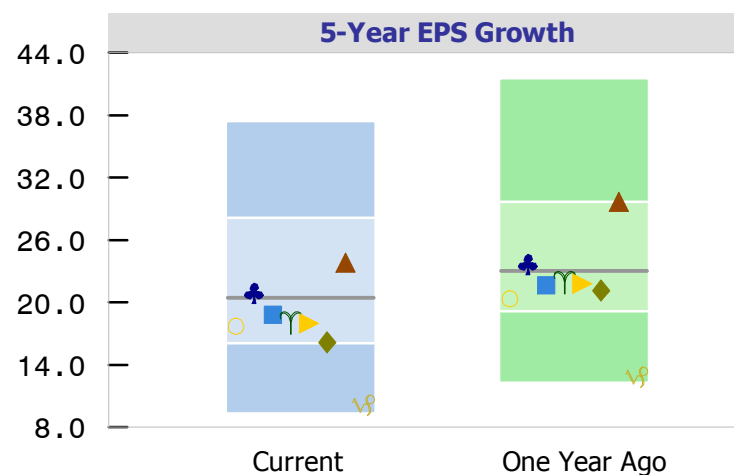
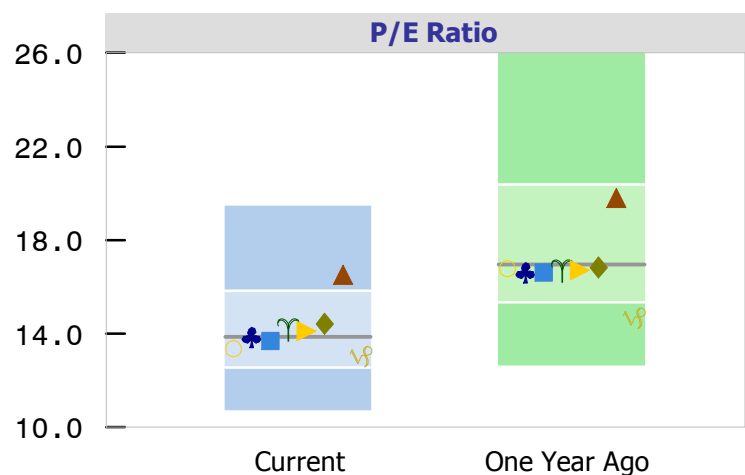


★ MUNI COMPOSITE	14.15	46	16.88	51	18.64	62	22.11	55
📊 EQTY COMPOSITE	14.15	46	16.88	51	18.64	62	22.10	55
💙 LARGE CAP EQ	13.70	52	16.66	54	19.85	53	22.60	51
📊 S&P 500	13.68	54	16.63	54	18.82	60	21.69	56
📈 R 2500(TM)	14.13	46	16.72	53	18.01	66	21.84	56
📈 R 2000(R)	14.44	43	16.83	51	16.18	74	21.20	65
📈 R 2000(R) GR	16.54	20	19.81	30	23.90	36	29.75	24
📈 R 2000(R) VALUE	13.04	66	14.66	82	10.15	93	12.82	93
Median	13.87		16.94		20.44		23.01	

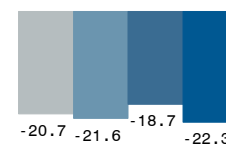
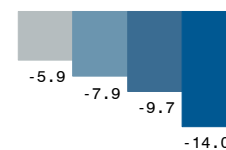
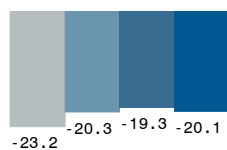
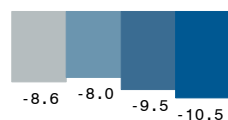
VERMONT MUNICIPAL EMPLOYEES

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Effects
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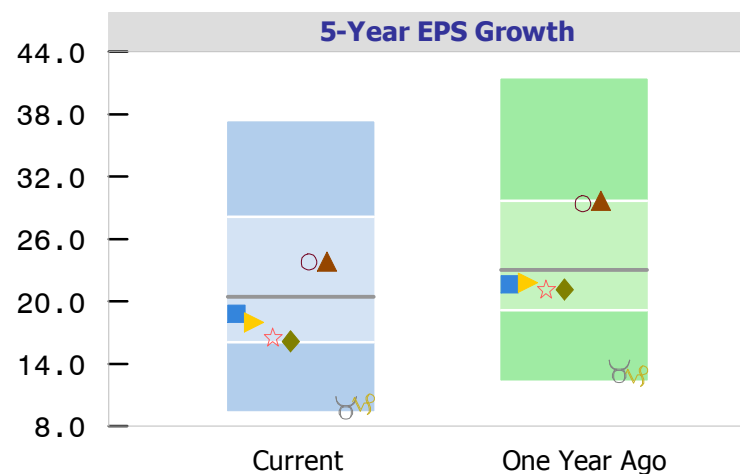
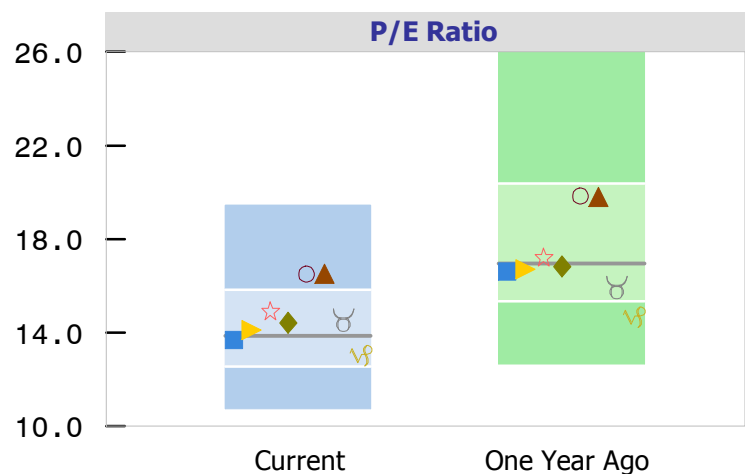


○ SSGA EQ WEIGHT	13.36	63	16.78	52	17.73	68	20.35	69
♣ T. ROWE	13.86	50	16.61	56	20.90	48	23.68	47
■ S&P 500	13.68	54	16.63	54	18.82	60	21.69	56
⌵ SSGA R-2500	14.16	45	16.68	54	18.04	66	21.87	55
▶ R 2500(TM)	14.13	46	16.72	53	18.01	66	21.84	56
◆ R 2000(R)	14.44	43	16.83	51	16.18	74	21.20	65
▲ R 2000(R) GR	16.54	20	19.81	30	23.90	36	29.75	24
⌘ R 2000(R) VALUE	13.04	66	14.66	82	10.15	93	12.82	93
Median	13.87		16.94		20.44		23.01	

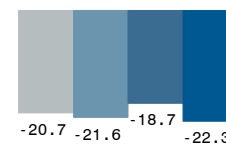
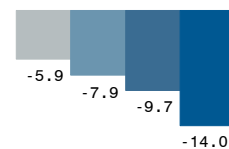
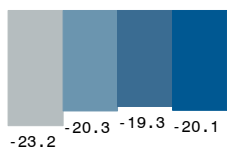
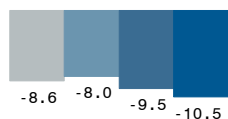
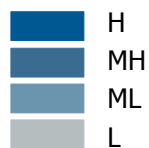
VERMONT MUNICIPAL EMPLOYEES

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Effects
On Return

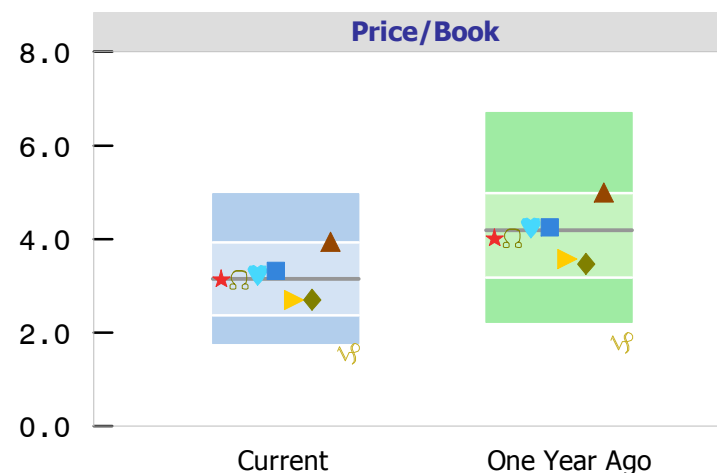
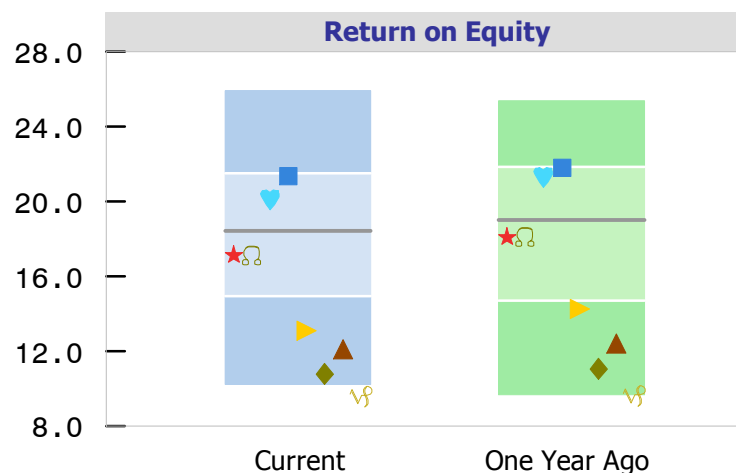


■ S&P 500	13.68	54	16.63	54	18.82	60	21.69	56
▶ R 2500(TM)	14.13	46	16.72	53	18.01	66	21.84	56
☆ SMALL CAP EQ	14.93	35	17.24	47	16.62	72	21.24	65
◆ R 2000(R)	14.44	43	16.83	51	16.18	74	21.20	65
○ SSGA R-2000 B	16.50	20	19.85	29	23.81	37	29.39	26
▲ R 2000(R) GR	16.54	20	19.81	30	23.90	36	29.75	24
⊖ WELLINGTON	14.53	42	15.92	69	9.80	94	13.25	92
⌘ R 2000(R) VALUE	13.04	66	14.66	82	10.15	93	12.82	93
Median	13.87		16.94		20.44		23.01	

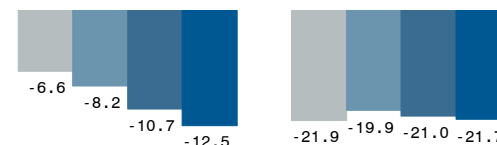
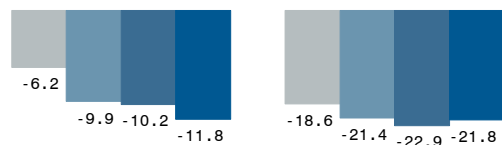
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

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Effects
On Return

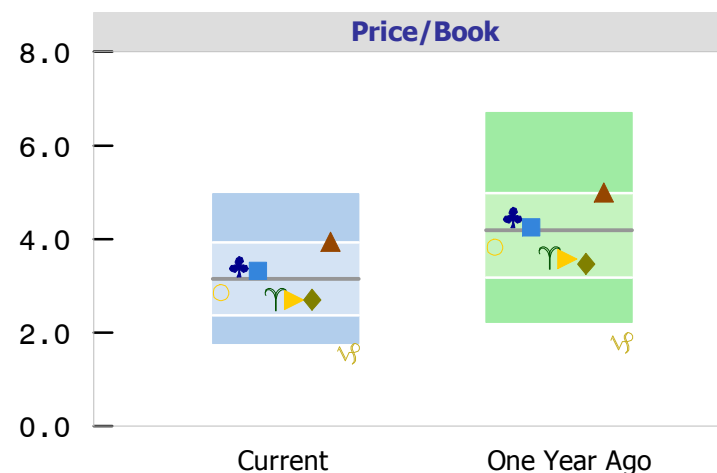
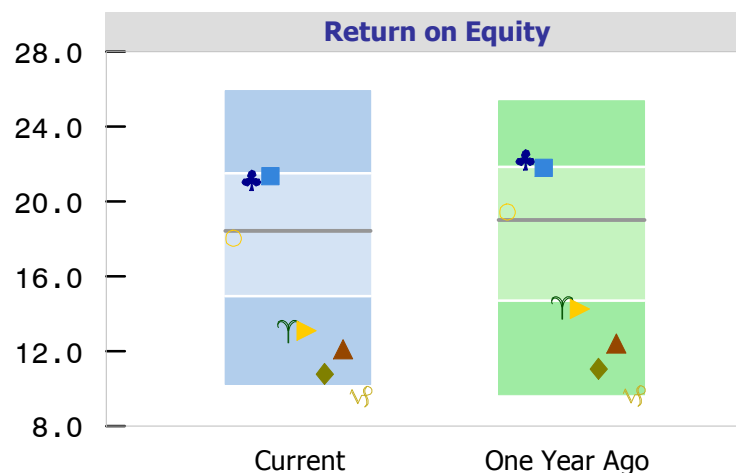


★ MUNI COMPOSITE	17.15	59	18.12	55	3.14	50	4.02	54
⊕ EQTY COMPOSITE	17.15	59	18.12	55	3.14	50	4.02	54
♥ LARGE CAP EQ	20.14	37	21.35	32	3.24	45	4.26	43
■ S&P 500	21.38	28	21.82	29	3.33	38	4.26	43
▶ R 2500(TM)	13.12	85	14.30	78	2.71	61	3.59	62
◆ R 2000(R)	10.81	93	11.09	91	2.71	61	3.47	65
▲ R 2000(R) GR	12.13	90	12.44	86	3.96	24	5.01	24
⚡ R 2000(R) VALUE	9.59	96	9.62	95	1.56	97	1.79	98
Median	18.43		19.02		3.15		4.19	

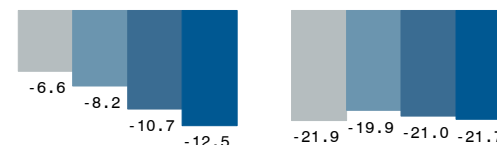
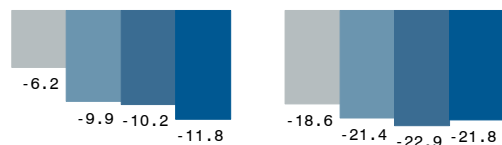
VERMONT MUNICIPAL EMPLOYEES

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Effects
On Return

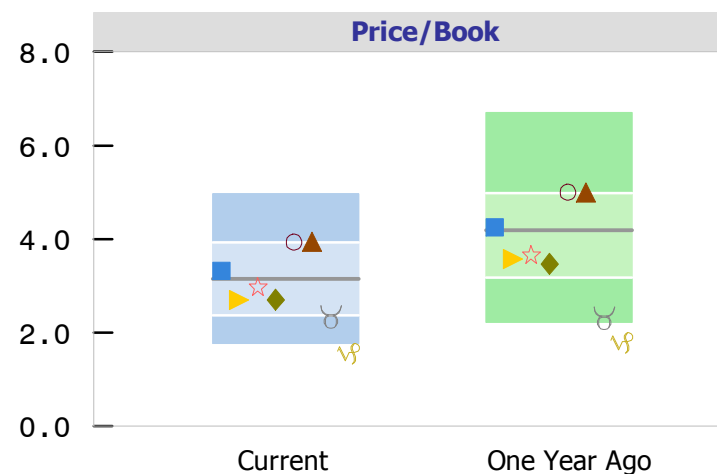
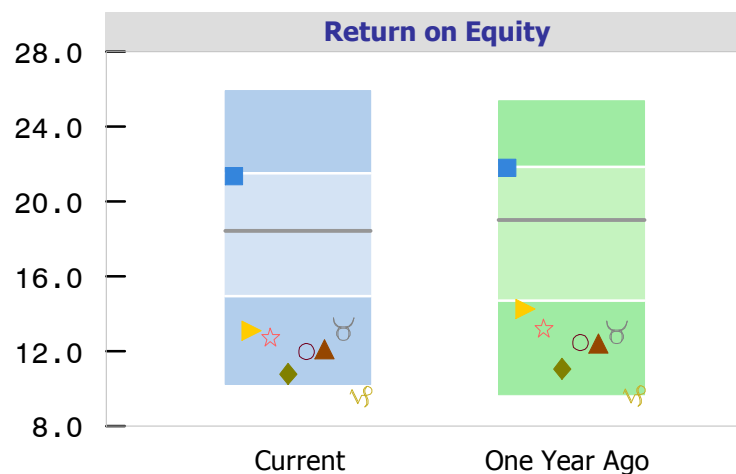


○ SSGA EQ WEIGHT	18.05	54	19.46	47	2.86	58	3.83	57
♣ T. ROWE	21.17	29	22.26	18	3.42	35	4.47	36
■ S&P 500	21.38	28	21.82	29	3.33	38	4.26	43
⌣ SSGA R-2500	13.07	85	14.33	77	2.70	62	3.60	62
▶ R 2500(TM)	13.12	85	14.30	78	2.71	61	3.59	62
◆ R 2000(R)	10.81	93	11.09	91	2.71	61	3.47	65
▲ R 2000(R) GR	12.13	90	12.44	86	3.96	24	5.01	24
⌘ R 2000(R) VALUE	9.59	96	9.62	95	1.56	97	1.79	98
Median	18.43		19.02		3.15		4.19	

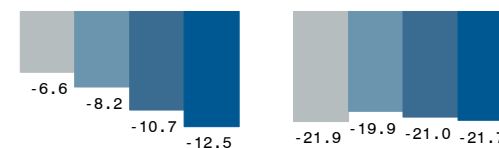
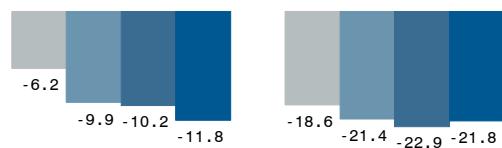
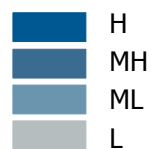
VERMONT MUNICIPAL EMPLOYEES

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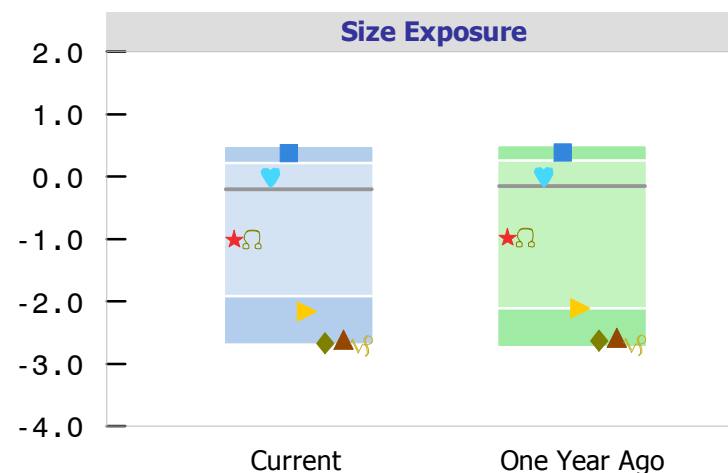
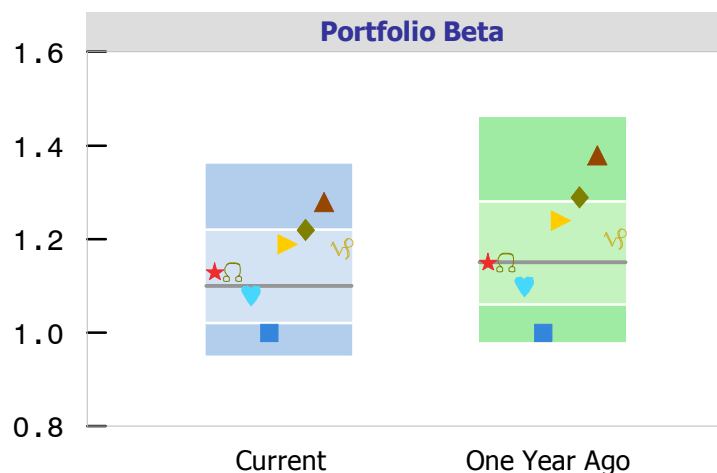


■ S&P 500	21.38	28	21.82	29	3.33	38	4.26	43
▶ R 2500(TM)	13.12	85	14.30	78	2.71	61	3.59	62
☆ SMALL CAP EQ	12.76	87	13.27	82	2.99	54	3.67	60
◆ R 2000(R)	10.81	93	11.09	91	2.71	61	3.47	65
○ SSGA R-2000 B	12.00	91	12.46	86	3.94	24	5.01	24
▲ R 2000(R) GR	12.13	90	12.44	86	3.96	24	5.01	24
⊖ WELLINGTON	13.18	85	13.01	84	2.34	75	2.31	94
⌘ R 2000(R) VALUE	9.59	96	9.62	95	1.56	97	1.79	98
Median	18.43		19.02		3.15		4.19	

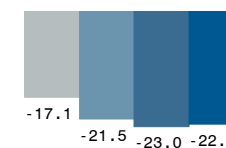
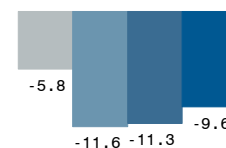
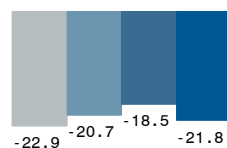
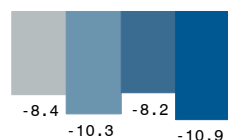
VERMONT MUNICIPAL EMPLOYEES

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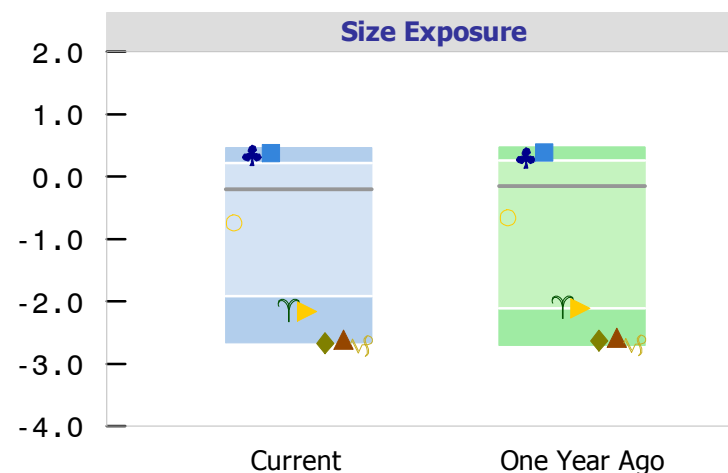
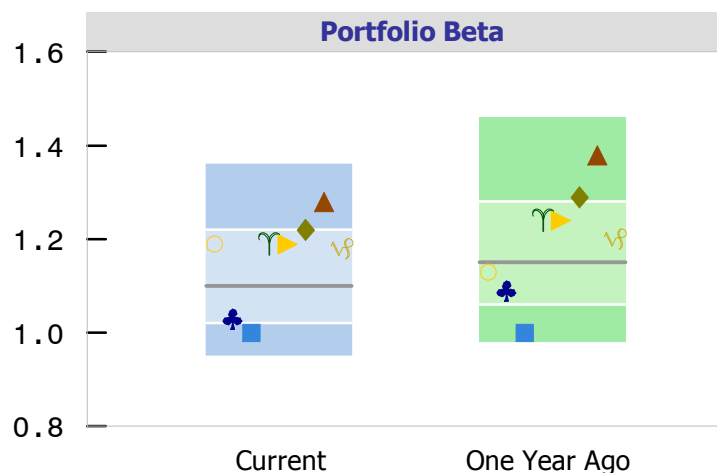


★ MUNI COMPOSITE	1.13	40	1.15	49	-1.00	58	-0.97	58
⊗ EQTY COMPOSITE	1.13	40	1.15	49	-1.00	58	-0.97	58
♥ LARGE CAP EQ	1.08	55	1.10	58	-0.01	39	0.00	43
■ S&P 500	1.00	84	1.00	90	0.38	12	0.39	7
▶ R 2500(TM)	1.19	28	1.24	32	-2.15	79	-2.10	74
◆ R 2000(R)	1.22	22	1.29	22	-2.67	94	-2.63	92
▲ R 2000(R) GR	1.28	14	1.38	11	-2.61	93	-2.57	90
⌘ R 2000(R) VALUE	1.18	31	1.20	41	-2.71	96	-2.70	94
Median	1.10		1.15		-0.20		-0.15	

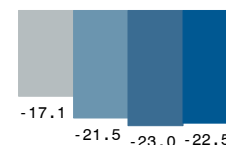
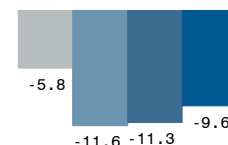
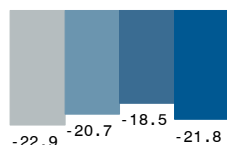
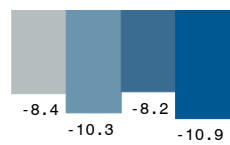
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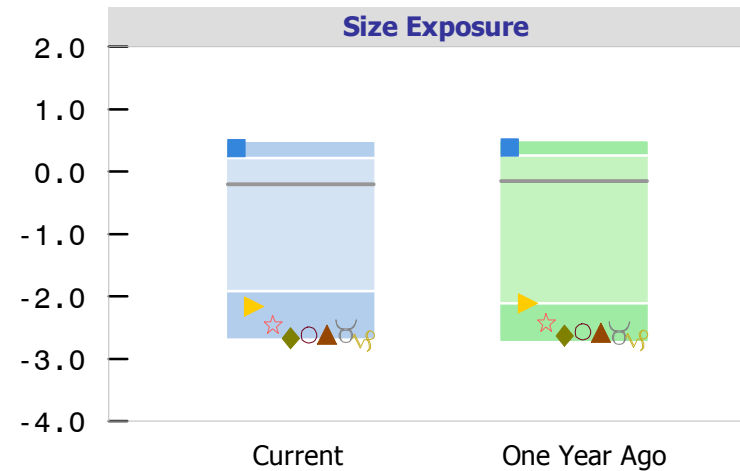
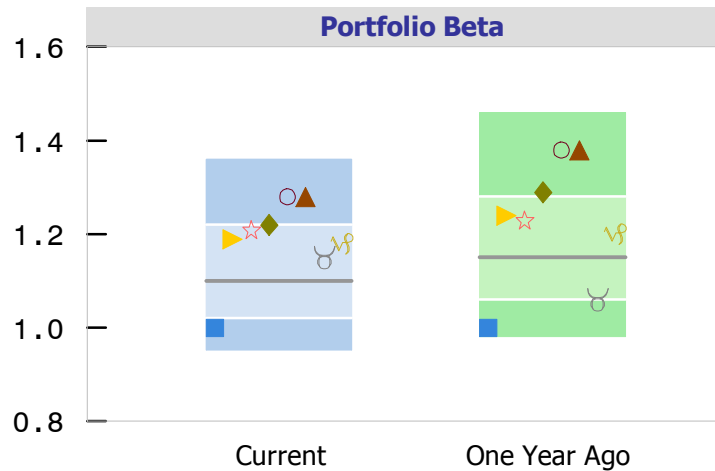


○ SSGA EQ WEIGHT	1.19	29	1.13	53	-0.74	56	-0.66	56
♣ T. ROWE	1.03	70	1.09	63	0.35	15	0.31	21
■ S&P 500	1.00	84	1.00	90	0.38	12	0.39	7
γ SSGA R-2500	1.19	28	1.24	32	-2.15	79	-2.09	74
▶ R 2500(TM)	1.19	28	1.24	32	-2.15	79	-2.10	74
◆ R 2000(R)	1.22	22	1.29	22	-2.67	94	-2.63	92
▲ R 2000(R) GR	1.28	14	1.38	11	-2.61	93	-2.57	90
⌘ R 2000(R) VALUE	1.18	31	1.20	41	-2.71	96	-2.70	94
Median	1.10		1.15		-0.20		-0.15	

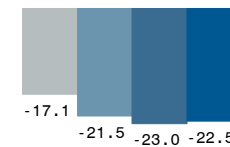
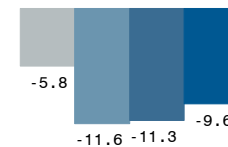
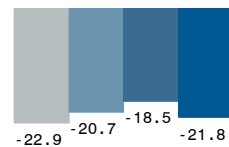
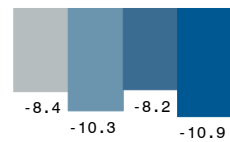
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On Return

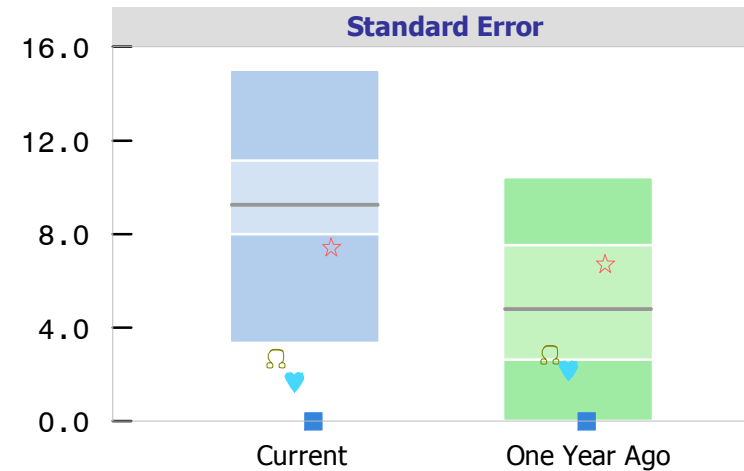
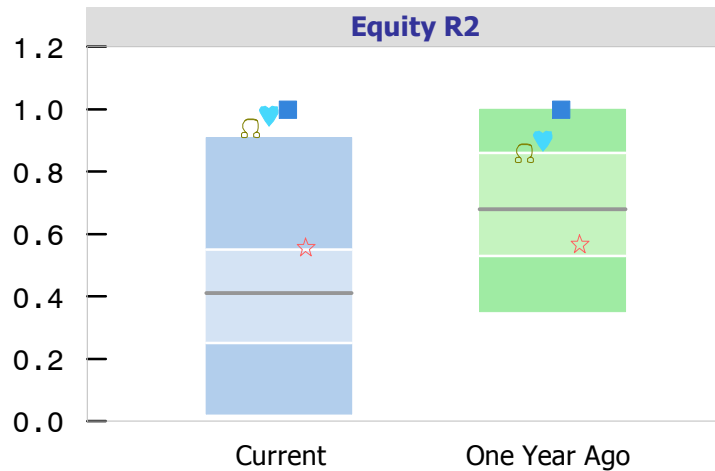


■ S&P 500	1.00	84	1.00	90	0.38	12	0.39	7
▶ R 2500(TM)	1.19	28	1.24	32	-2.15	79	-2.10	74
☆ SMALL CAP EQ	1.21	27	1.23	35	-2.44	89	-2.41	83
◆ R 2000(R)	1.22	22	1.29	22	-2.67	94	-2.63	92
○ SSGA R-2000 B	1.28	14	1.38	12	-2.62	93	-2.57	90
▲ R 2000(R) GR	1.28	14	1.38	11	-2.61	93	-2.57	90
⊖ WELLINGTON	1.15	35	1.06	69	-2.56	92	-2.59	91
⌘ R 2000(R) VALUE	1.18	31	1.20	41	-2.71	96	-2.70	94
Median	1.10		1.15		-0.20		-0.15	

VERMONT MUNICIPAL EMPLOYEES

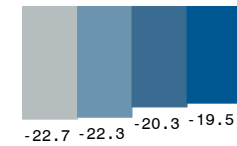
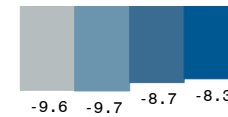
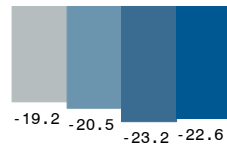
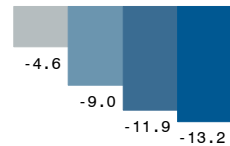
As of September 30, 2008

Equity Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

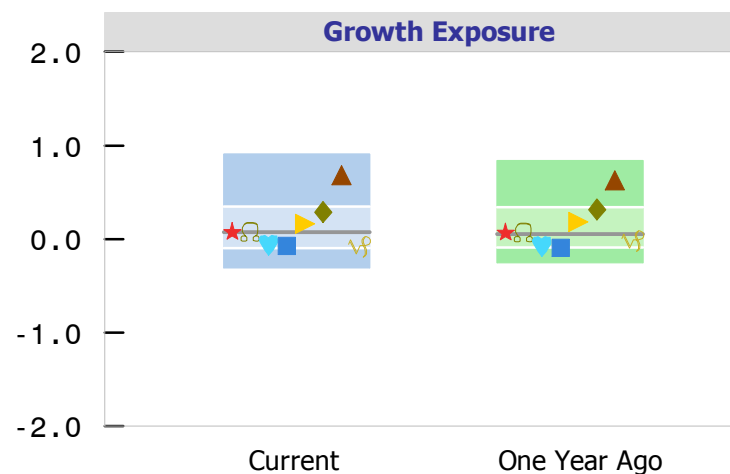
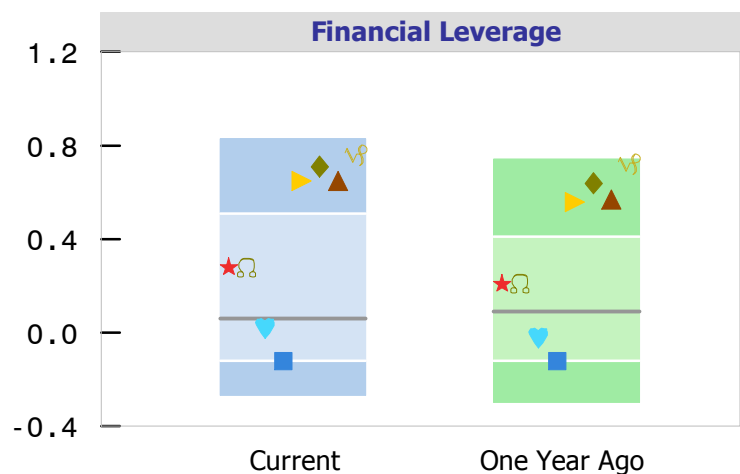


⚡ EQTY COMPOSITE	0.94	3	0.86	25	2.67	96	2.84	71
♥ LARGE CAP EQ	0.98	2	0.90	17	1.70	97	2.19	81
■ S&P 500	1.00	1	1.00	1	0.00		0.00	
★ SMALL CAP EQ	0.56	24	0.57	68	7.47	83	6.75	33
Median	0.41		0.68		9.24		4.78	

VERMONT MUNICIPAL EMPLOYEES

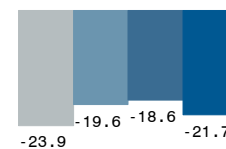
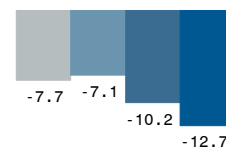
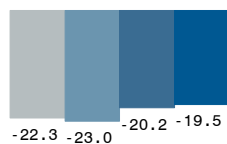
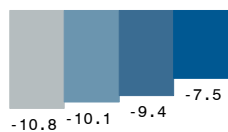
As of September 30, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

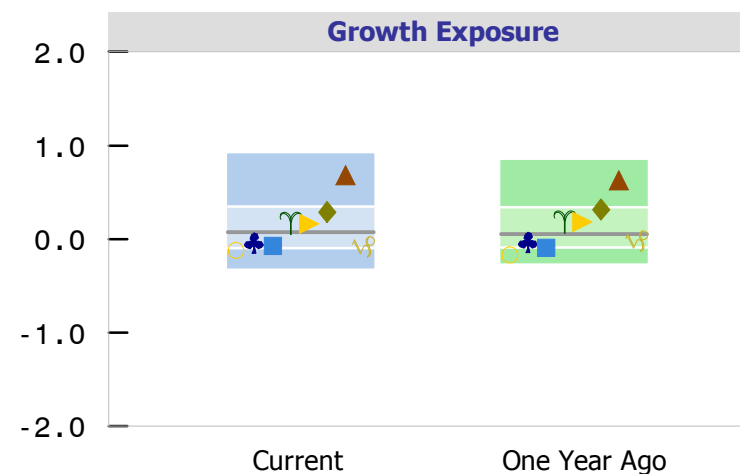
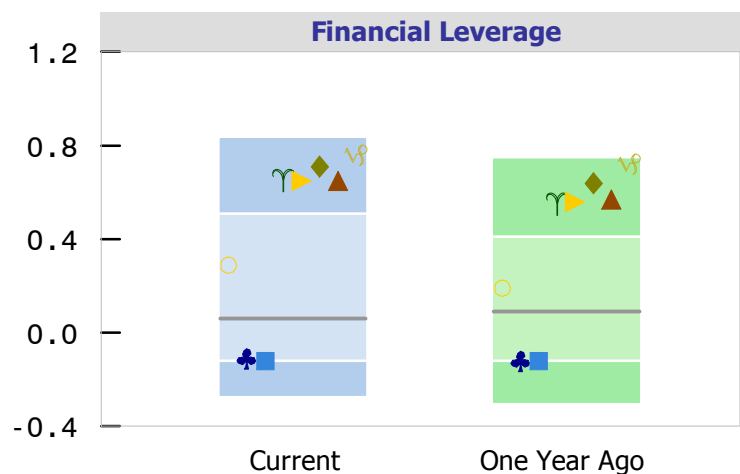


★ MUNI COMPOSITE	0.28	41	0.21	39	0.08	48	0.07	46
⊕ EQTY COMPOSITE	0.28	41	0.21	39	0.08	48	0.07	46
♥ LARGE CAP EQ	0.02	54	-0.02	60	-0.06	64	-0.07	66
■ S&P 500	-0.12	78	-0.12	78	-0.07	67	-0.09	68
▶ R 2500(TM)	0.65	13	0.56	14	0.17	40	0.19	32
◆ R 2000(R)	0.71	11	0.64	8	0.29	28	0.32	26
▲ R 2000(R) GR	0.65	13	0.57	13	0.69	10	0.63	11
⌘ R 2000(R) VALUE	0.76	8	0.72	5	-0.08	67	-0.02	58
Median	0.06		0.09		0.07		0.05	

VERMONT MUNICIPAL EMPLOYEES

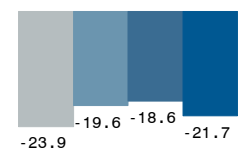
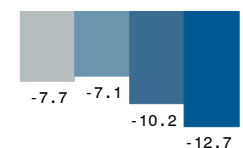
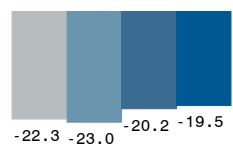
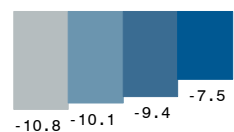
As of September 30, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

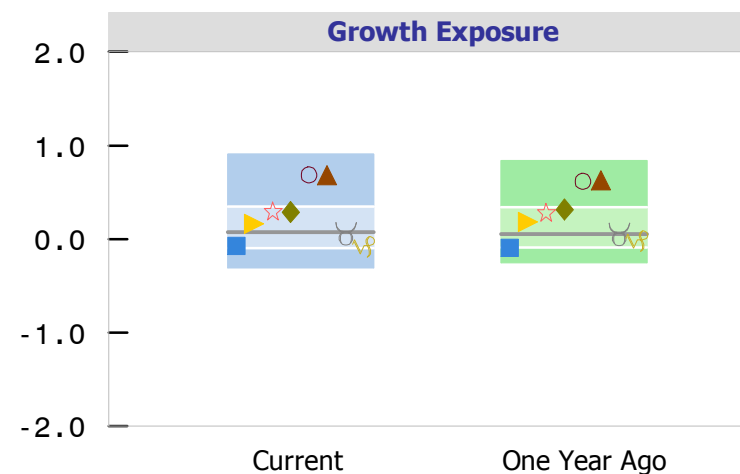
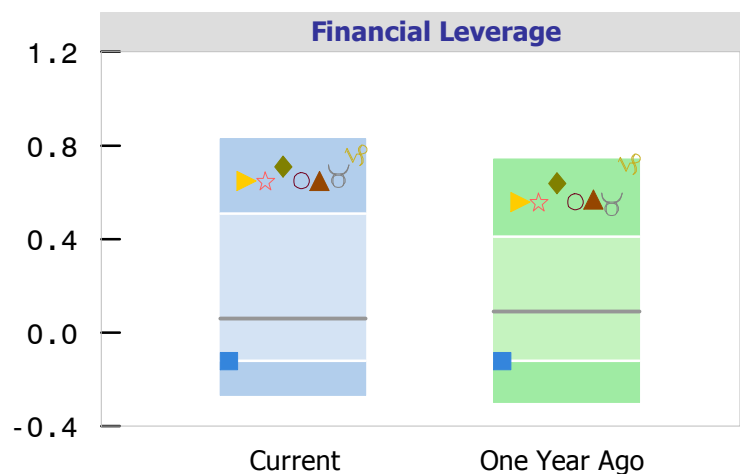


SSGA EQ WEIGHT	0.29	40	0.19	40	-0.12	75	-0.17	86
T. ROWE	-0.11	72	-0.12	70	-0.04	61	-0.03	60
S&P 500	-0.12	78	-0.12	78	-0.07	67	-0.09	68
SSGA R-2500	0.65	13	0.55	14	0.17	40	0.18	33
R 2500(TM)	0.65	13	0.56	14	0.17	40	0.19	32
R 2000(R)	0.71	11	0.64	8	0.29	28	0.32	26
R 2000(R) GR	0.65	13	0.57	13	0.69	10	0.63	11
R 2000(R) VALUE	0.76	8	0.72	5	-0.08	67	-0.02	58
Median	0.06		0.09		0.07		0.05	

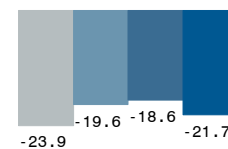
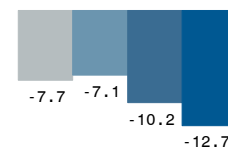
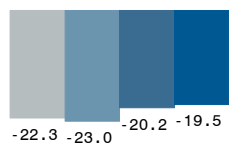
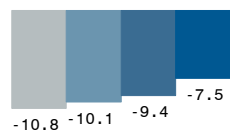
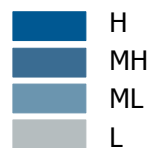
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Equity Portfolio Characteristics



Effects
On Return

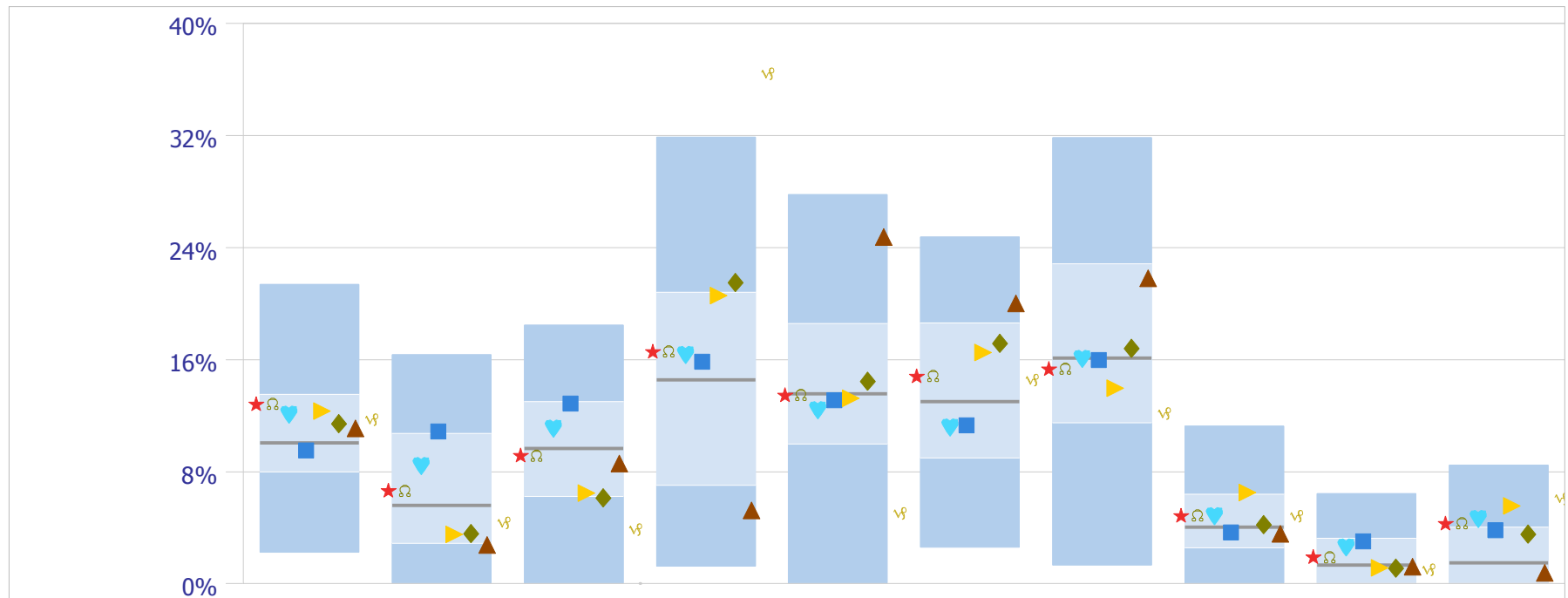


S&P 500	-0.12	78	-0.12	78	-0.07	67	-0.09	68
R 2500(TM)	0.65	13	0.56	14	0.17	40	0.19	32
SMALL CAP EQ	0.65	12	0.56	14	0.30	27	0.29	28
R 2000(R)	0.71	11	0.64	8	0.29	28	0.32	26
SSGA R-2000 B	0.65	13	0.56	13	0.69	10	0.62	11
R 2000(R) GR	0.65	13	0.57	13	0.69	10	0.63	11
WELLINGTON	0.67	12	0.55	15	0.06	51	0.05	50
R 2000(R) VALUE	0.76	8	0.72	5	-0.08	67	-0.02	58
Median	0.06		0.09		0.07		0.05	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Diversification by Economic Sector

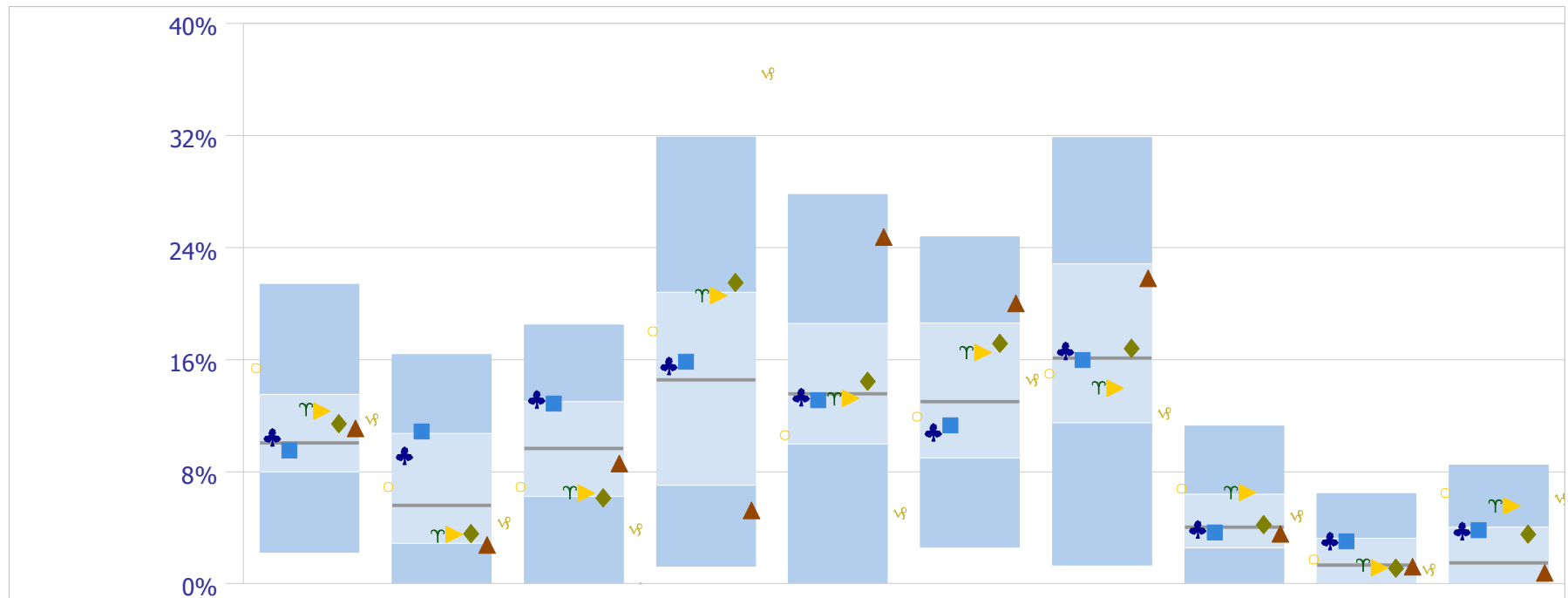


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	12.8	29	6.7	44	9.2	52	16.6	38	13.5	51	14.8	40	15.3	57	4.9	40	1.9	41	4.3	23
⊕ EQTY COMPOSITE	12.8	29	6.7	44	9.2	52	16.6	38	13.5	51	14.8	40	15.3	57	4.9	40	1.9	41	4.3	23
♥ LARGE CAP EQ	12.1	33	8.4	36	11.1	38	16.4	38	12.4	61	11.2	64	16.1	49	4.9	40	2.6	35	4.7	21
■ S&P 500	9.5	57	10.9	23	12.9	28	15.8	42	13.1	55	11.3	61	16.0	53	3.6	59	3.1	28	3.8	28
▶ R 2500(TM)	12.3	32	3.5	68	6.5	72	20.6	25	13.3	52	16.5	33	14.0	63	6.5	24	1.2	52	5.6	17
◆ R 2000(R)	11.4	39	3.6	67	6.2	75	21.5	23	14.5	43	17.2	30	16.8	45	4.2	47	1.1	53	3.5	33
▲ R 2000(R) GR	11.1	41	2.8	75	8.6	55	5.3	82	24.8	10	20.1	17	21.8	27	3.6	62	1.2	52	0.8	57
⚡ R 2000(R) VALUE	11.7	36	4.3	59	3.9	85	36.4	2	5.0	88	14.5	42	12.2	73	4.8	40	1.0	55	6.0	14
Median	10.1	5.6	9.7	14.6	13.6	13.0	16.1	4.0	1.3	1.5										

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Diversification by Economic Sector

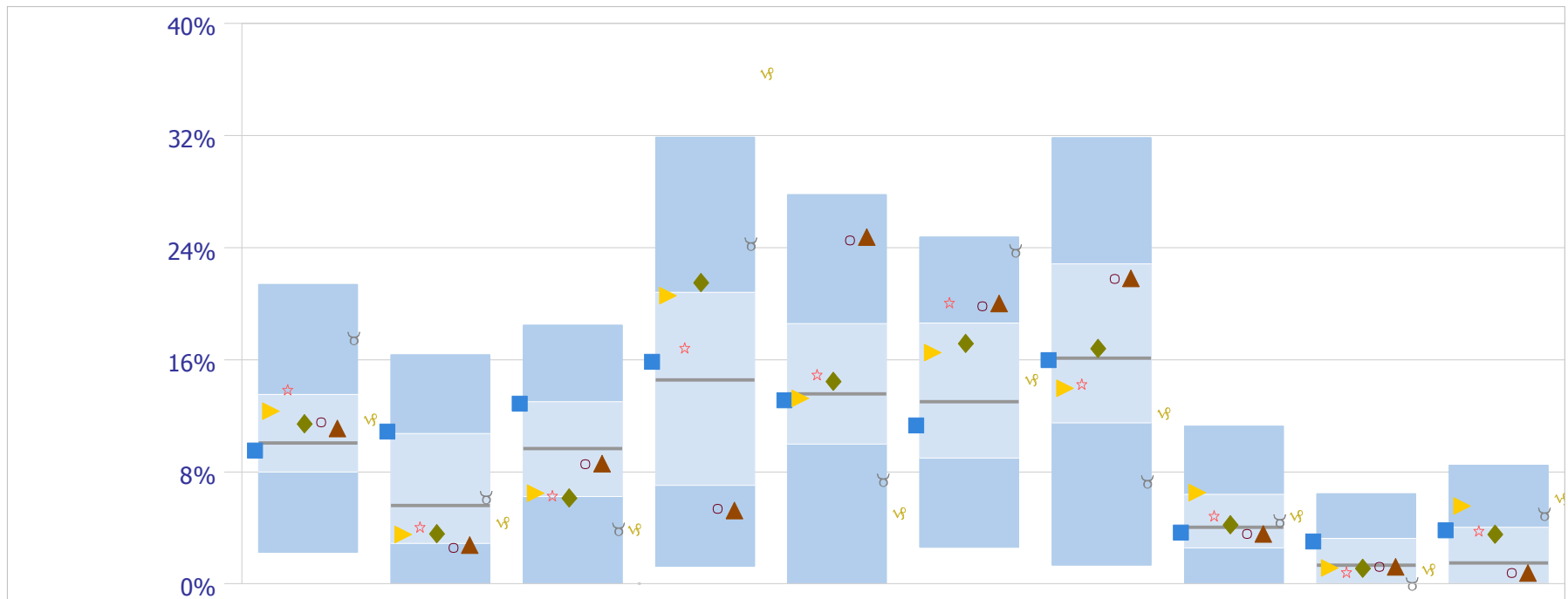


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	15.4	15	6.9	43	7.0	68	18.0	35	10.6	72	12.0	55	15.0	58	6.8	21	1.8	42	6.5	11
♣ T. ROWE	10.5	46	9.2	33	13.2	22	15.6	46	13.3	52	10.8	66	16.6	46	3.9	52	3.1	27	3.8	30
■ S&P 500	9.5	57	10.9	23	12.9	28	15.8	42	13.1	55	11.3	61	16.0	53	3.6	59	3.1	28	3.8	28
γ SSGA R-2500	12.5	31	3.4	69	6.5	72	20.6	26	13.2	53	16.5	33	14.0	63	6.5	24	1.3	50	5.5	17
▶ R 2500(TM)	12.3	32	3.5	68	6.5	72	20.6	25	13.3	52	16.5	33	14.0	63	6.5	24	1.2	52	5.6	17
◆ R 2000(R)	11.4	39	3.6	67	6.2	75	21.5	23	14.5	43	17.2	30	16.8	45	4.2	47	1.1	53	3.5	33
▲ R 2000(R) GR	11.1	41	2.8	75	8.6	55	5.3	82	24.8	10	20.1	17	21.8	27	3.6	62	1.2	52	0.8	57
⚡ R 2000(R) VALUE	11.7	36	4.3	59	3.9	85	36.4	2	5.0	88	14.5	42	12.2	73	4.8	40	1.0	55	6.0	14
Median	10.1	5.6	9.7	14.6	13.6	13.0	16.1	4.0	1.3	1.5										

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Diversification by Economic Sector

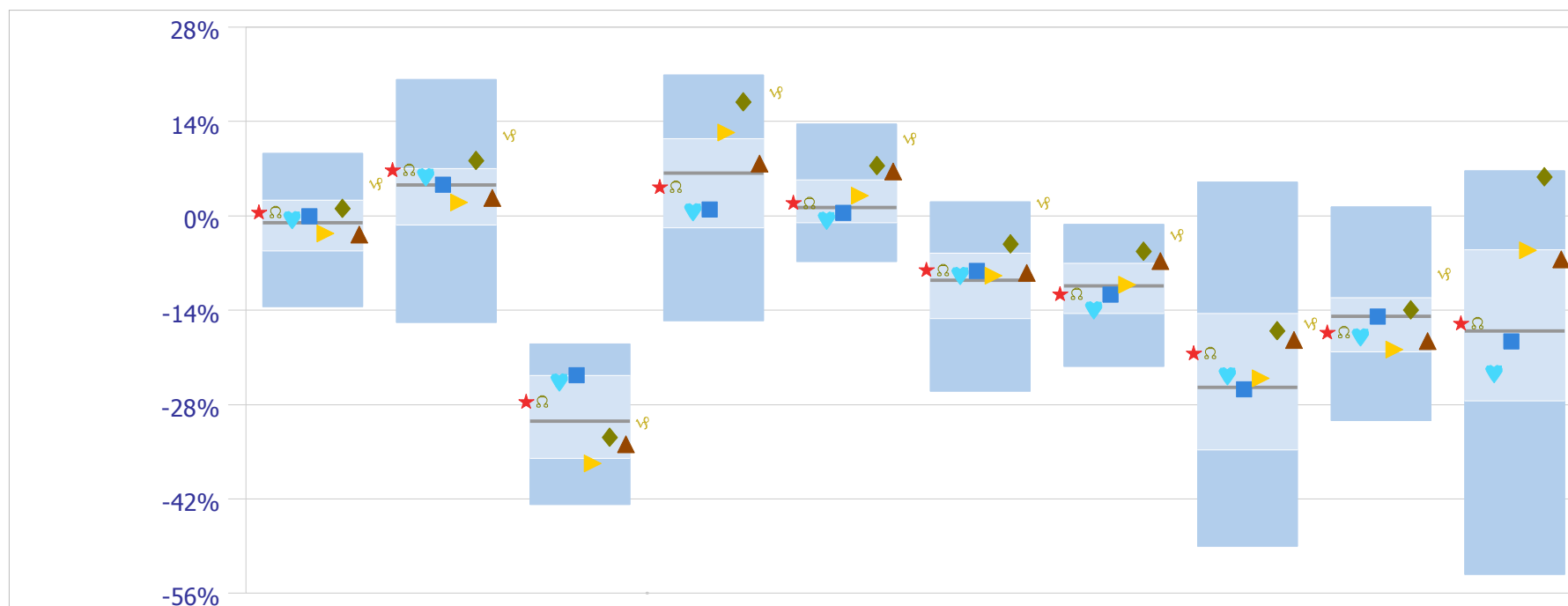


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
■ S&P 500	9.5	57	10.9	23	12.9	28	15.8	42	13.1	55	11.3	61	16.0	53	3.6	59	3.1	28	3.8	28
▶ R 2500(TM)	12.3	32	3.5	68	6.5	72	20.6	25	13.3	52	16.5	33	14.0	63	6.5	24	1.2	52	5.6	17
☆ SMALL CAP EQ	13.9	23	4.1	62	6.3	74	16.9	37	15.0	40	20.1	17	14.3	62	4.9	40	0.8	56	3.8	28
◆ R 2000(R)	11.4	39	3.6	67	6.2	75	21.5	23	14.5	43	17.2	30	16.8	45	4.2	47	1.1	53	3.5	33
○ SSGA R-2000 G	11.5	38	2.6	79	8.6	56	5.4	82	24.5	10	19.8	18	21.8	27	3.6	62	1.2	52	0.8	57
▲ R 2000(R) GR	11.1	41	2.8	75	8.6	55	5.3	82	24.8	10	20.1	17	21.8	27	3.6	62	1.2	52	0.8	57
⊕ WELLINGTON	17.5	11	6.2	46	3.9	85	24.3	17	7.4	81	23.8	6	7.3	84	4.5	44	0.0	65	5.0	19
⚡ R 2000(R) VALUE	11.7	36	4.3	59	3.9	85	36.4	2	5.0	88	14.5	42	12.2	73	4.8	40	1.0	55	6.0	14
Median	10.1		5.6		9.7		14.6		13.6		13.0		16.1		4.0		1.3		1.5	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Economic Sector Returns

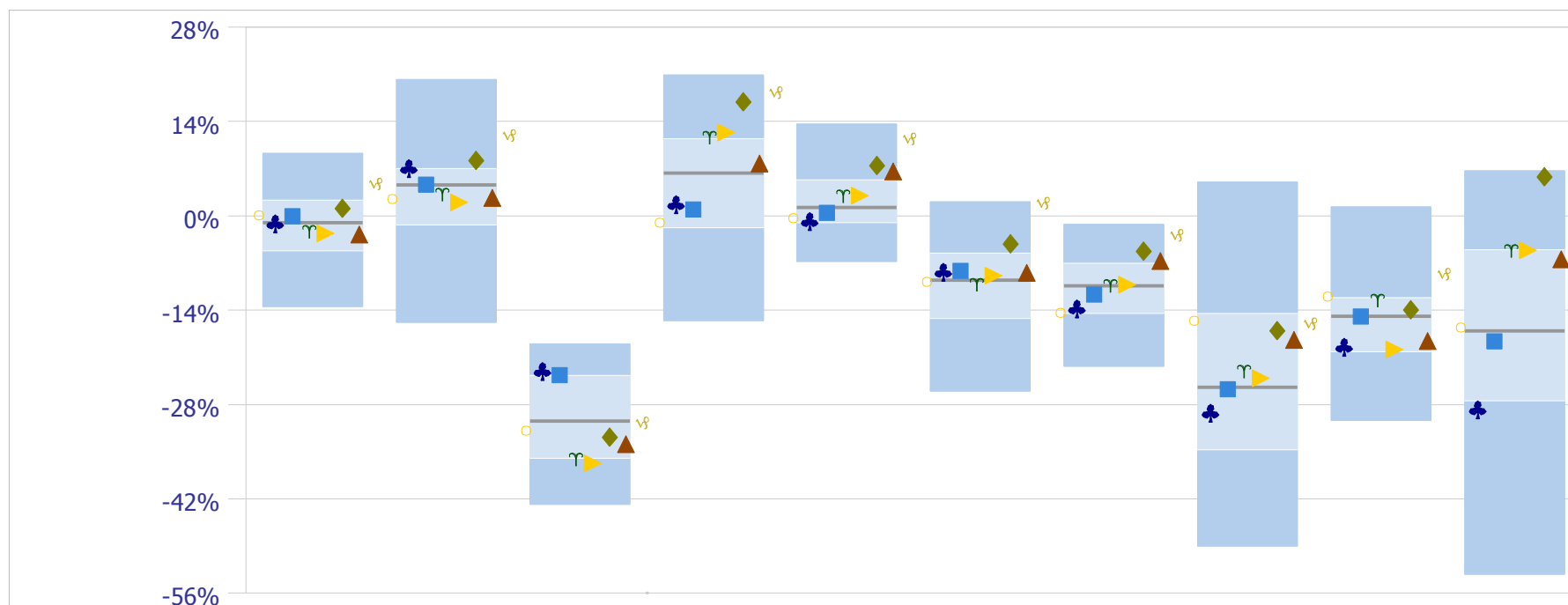


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	0.5	34	6.8	25	-27.5	39	4.3	56	1.9	44	-8.0	34	-11.6	60	-20.3	33	-17.3	66	-15.9	46
⊕ EQTY COMPOSITE	0.5	34	6.8	25	-27.5	39	4.3	56	1.9	44	-8.0	34	-11.6	60	-20.3	33	-17.3	66	-15.9	46
♥ LARGE CAP EQ	-0.6	43	5.8	33	-24.6	32	0.6	69	-0.7	72	-8.8	46	-13.9	73	-23.7	41	-17.9	68	-23.4	68
■ S&P 500	0.0	41	4.6	48	-23.7	22	0.9	69	0.5	56	-8.2	36	-11.7	61	-25.7	52	-14.9	50	-18.6	61
▶ R 2500(TM)	-2.5	61	2.0	62	-36.7	77	12.4	21	3.0	37	-8.8	46	-10.2	43	-24.0	42	-19.8	73	-5.1	25
◆ R 2000(R)	1.1	30	8.3	19	-32.8	61	16.9	11	7.5	17	-4.1	18	-5.3	16	-17.0	28	-13.9	35	5.8	6
▲ R 2000(R) GR	-2.7	63	2.7	60	-33.9	67	7.8	40	6.6	20	-8.4	43	-6.6	21	-18.4	30	-18.5	70	-6.4	28
⊗ R 2000(R) VALUE	4.7	16	11.9	11	-30.7	50	18.2	9	11.4	7	1.9	5	-2.9	8	-16.0	27	-8.7	14	7.6	3
Median	-1.1		4.5		-30.4		6.4		1.2		-9.6		-10.4		-25.4		-14.9		-17.1	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Economic Sector Returns

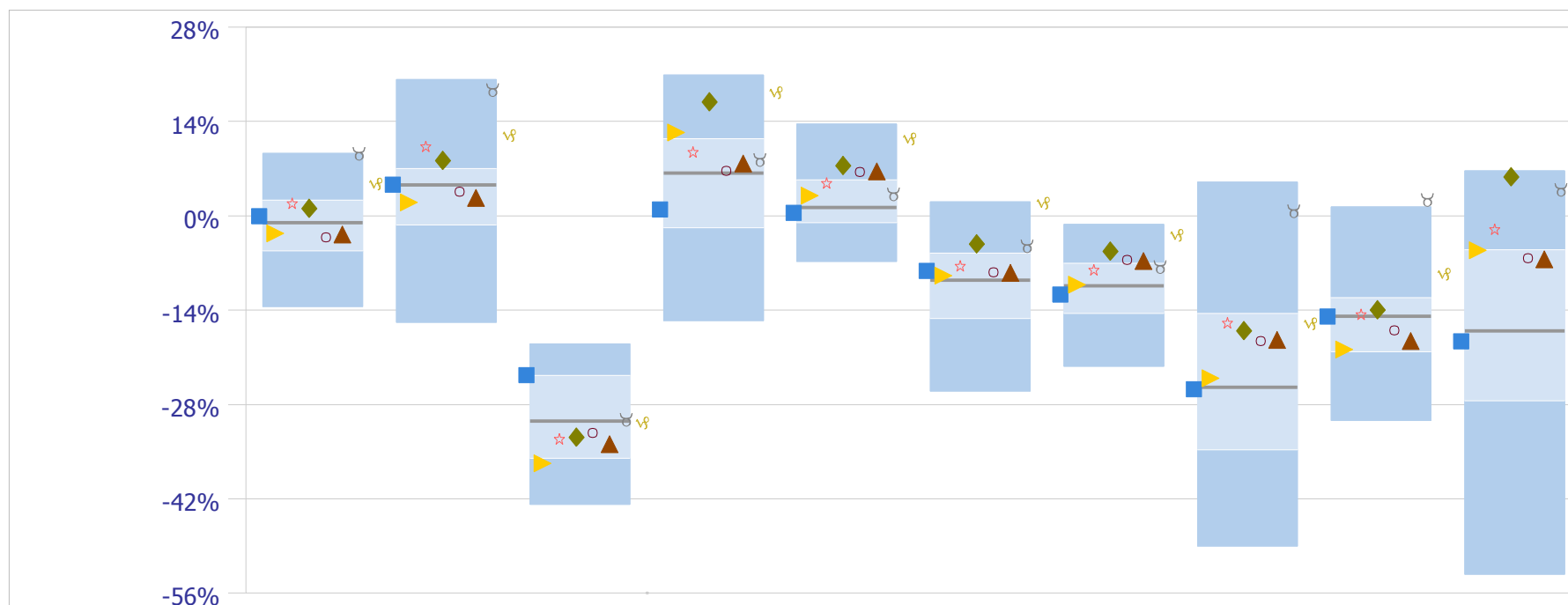


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	0.1	39	2.5	61	-31.8	57	-1.0	73	-0.3	69	-9.8	51	-14.3	74	-15.6	26	-12.0	23	-16.5	47
♣ T. ROWE	-1.2	52	7.1	24	-23.1	17	1.7	64	-0.8	72	-8.3	43	-13.7	72	-29.2	60	-19.5	72	-28.7	78
■ S&P 500	0.0	41	4.6	48	-23.7	22	0.9	69	0.5	56	-8.2	36	-11.7	61	-25.7	52	-14.9	50	-18.6	61
γ SSGA R-2500	-2.4	59	3.2	58	-36.1	75	11.6	24	2.9	38	-10.3	54	-10.4	50	-23.1	39	-12.6	27	-5.3	25
▶ R 2500(TM)	-2.5	61	2.0	62	-36.7	77	12.4	21	3.0	37	-8.8	46	-10.2	43	-24.0	42	-19.8	73	-5.1	25
◆ R 2000(R)	1.1	30	8.3	19	-32.8	61	16.9	11	7.5	17	-4.1	18	-5.3	16	-17.0	28	-13.9	35	5.8	6
▲ R 2000(R) GR	-2.7	63	2.7	60	-33.9	67	7.8	40	6.6	20	-8.4	43	-6.6	21	-18.4	30	-18.5	70	-6.4	28
⚡ R 2000(R) VALUE	4.7	16	11.9	11	-30.7	50	18.2	9	11.4	7	1.9	5	-2.9	8	-16.0	27	-8.7	14	7.6	3
Median	-1.1		4.5		-30.4		6.4		1.2		-9.6		-10.4		-25.4		-14.9		-17.1	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Economic Sector Returns

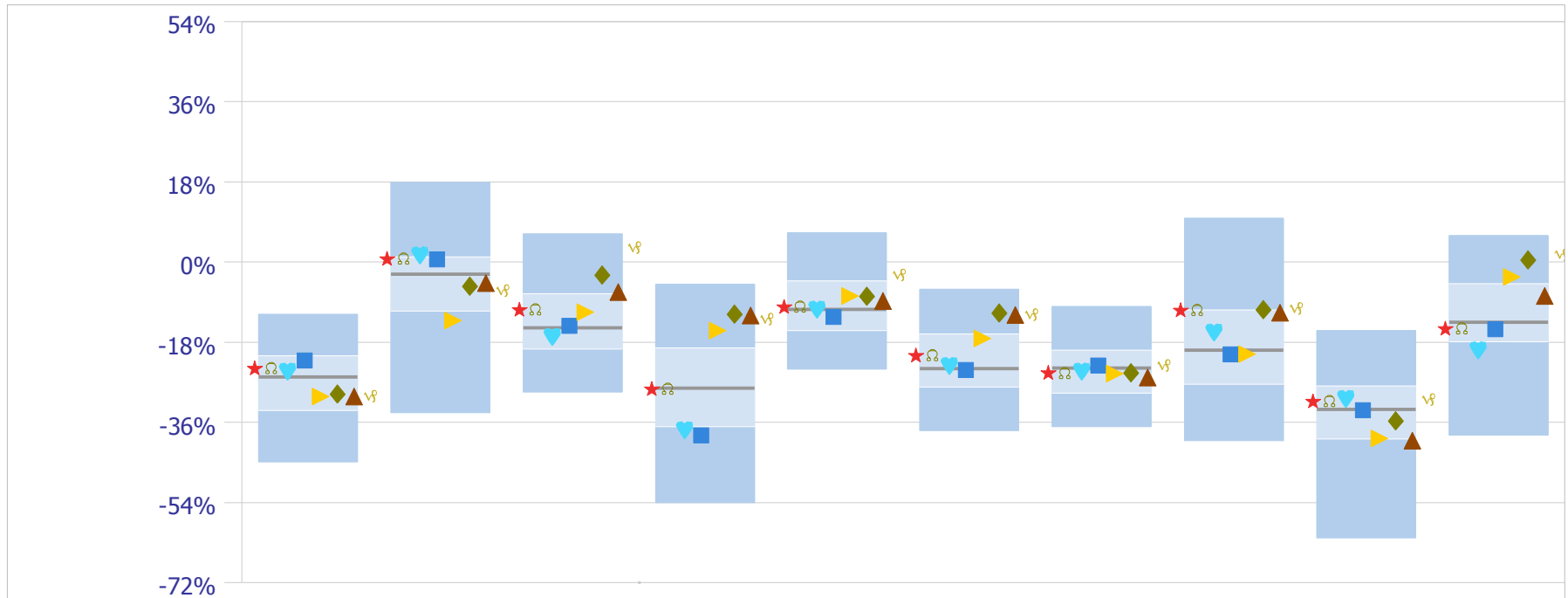


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
■ S&P 500	0.0	41	4.6	48	-23.7	22	0.9	69	0.5	56	-8.2	36	-11.7	61	-25.7	52	-14.9	50	-18.6	61
▶ R 2500(TM)	-2.5	61	2.0	62	-36.7	77	12.4	21	3.0	37	-8.8	46	-10.2	43	-24.0	42	-19.8	73	-5.1	25
☆ SMALL CAP EQ	1.9	27	10.4	14	-33.0	62	9.5	33	4.9	26	-7.4	31	-8.0	30	-15.9	27	-14.6	38	-1.9	19
◆ R 2000(R)	1.1	30	8.3	19	-32.8	61	16.9	11	7.5	17	-4.1	18	-5.3	16	-17.0	28	-13.9	35	5.8	6
○ SSGA R-2000 G	-3.2	65	3.6	56	-32.2	59	6.8	44	6.6	21	-8.3	43	-6.5	21	-18.5	30	-17.0	65	-6.2	28
▲ R 2000(R) GR	-2.7	63	2.7	60	-33.9	67	7.8	40	6.6	20	-8.4	43	-6.6	21	-18.4	30	-18.5	70	-6.4	28
⊕ WELLINGTON	9.2	5	18.7	6	-30.2	49	8.4	39	3.2	35	-4.4	20	-7.6	29	0.7	8	2.4	4	3.9	8
⊗ R 2000(R) VALUE	4.7	16	11.9	11	-30.7	50	18.2	9	11.4	7	1.9	5	-2.9	8	-16.0	27	-8.7	14	7.6	3
Median	-1.1		4.5		-30.4		6.4		1.2		-9.6		-10.4		-25.4		-14.9		-17.1	

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2008

Economic Sector Returns

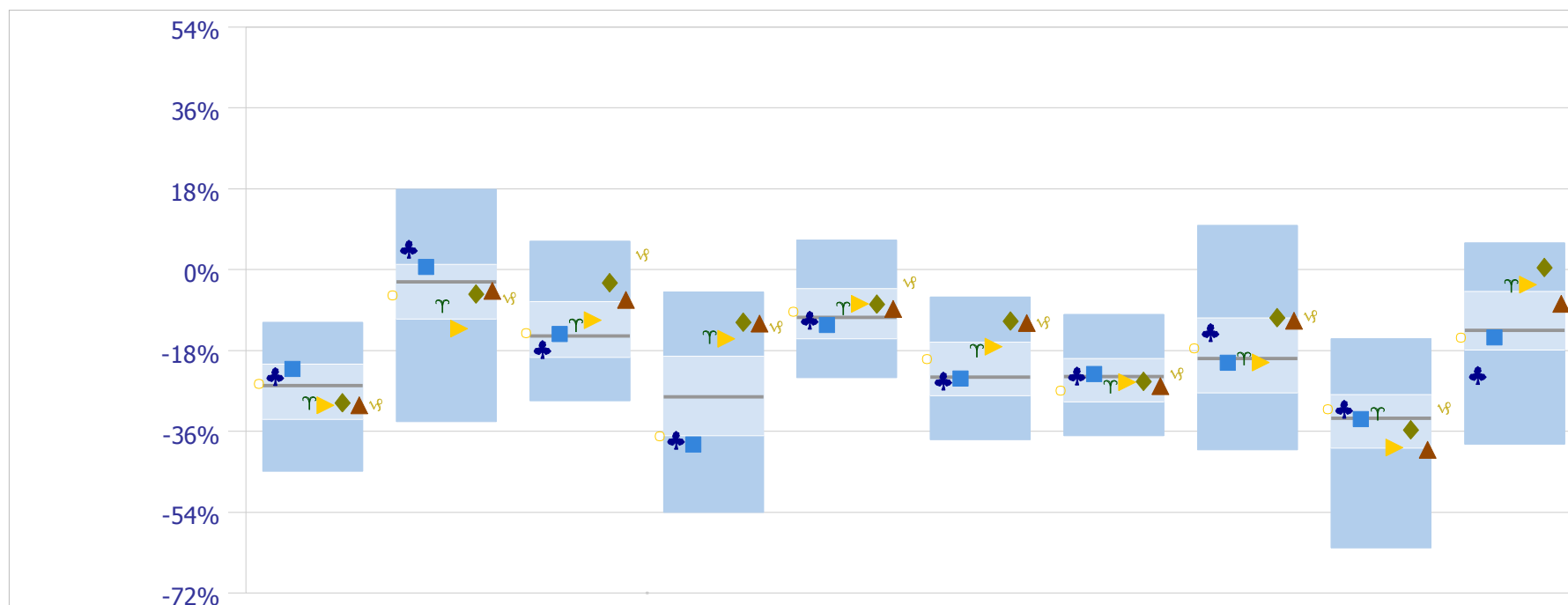


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
★ MUNI COMPOSITE	-23.8	41	0.8	32	-10.6	32	-28.5	50	-10.0	46	-20.9	39	-24.9	55	-10.7	24	-31.2	37	-14.9	64
⊗ EQTY COMPOSITE	-23.8	41	0.8	32	-10.6	32	-28.5	50	-10.0	46	-20.9	39	-24.9	55	-10.7	24	-31.2	37	-14.9	64
♥ LARGE CAP EQ	-24.5	44	1.6	23	-16.6	63	-37.6	76	-10.6	49	-23.1	47	-24.5	53	-15.7	37	-30.6	35	-19.7	77
■ S&P 500	-22.1	29	0.7	32	-14.2	45	-38.8	81	-12.2	57	-24.2	51	-23.2	46	-20.7	59	-33.2	53	-15.1	65
▶ R 2500(TM)	-30.1	64	-13.0	79	-11.1	33	-15.2	18	-7.5	36	-17.0	27	-24.9	55	-20.6	58	-39.4	74	-3.3	21
◆ R 2000(R)	-29.5	62	-5.4	58	-2.9	17	-11.7	12	-7.7	37	-11.5	12	-24.9	55	-10.7	24	-35.6	63	0.5	15
▲ R 2000(R) GR	-30.0	64	-4.6	55	-6.6	24	-11.9	13	-8.6	41	-11.8	13	-25.9	60	-11.3	25	-40.0	75	-7.5	33
⚡ R 2000(R) VALUE	-30.1	64	-6.4	60	3.3	8	-12.8	14	-2.8	21	-11.8	13	-23.2	46	-10.4	24	-30.9	37	1.7	12
Median	-25.8	-2.6	-14.7	-28.4	-10.6	-24.0	-23.8	-19.7	-33.0	-13.5										

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2008

Economic Sector Returns

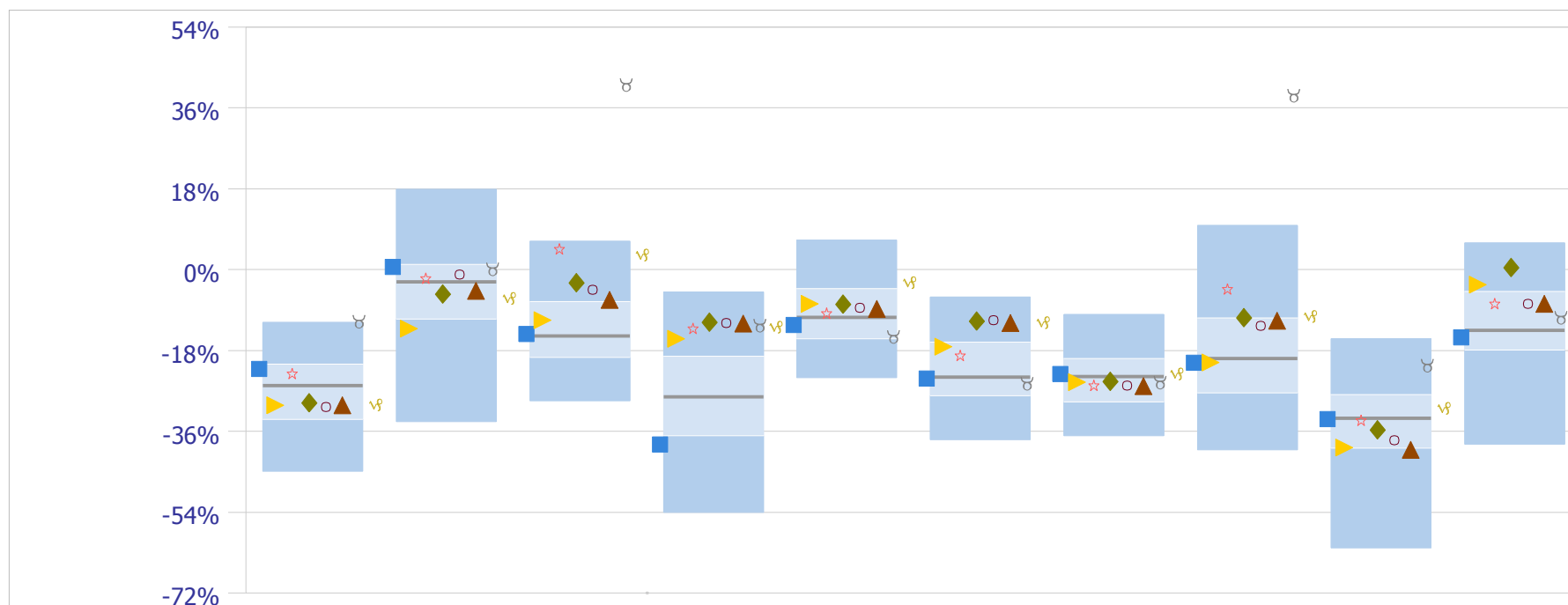


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
○ SSGA EQ WEIGHT	-25.3	47	-5.6	59	-14.1	44	-37.0	75	-9.2	42	-19.8	36	-26.8	65	-17.5	42	-31.0	37	-15.0	65
♣ T. ROWE	-23.7	40	4.7	15	-17.7	67	-37.8	77	-11.1	50	-24.7	60	-23.5	48	-13.9	32	-30.9	37	-23.4	84
■ S&P 500	-22.1	29	0.7	32	-14.2	45	-38.8	81	-12.2	57	-24.2	51	-23.2	46	-20.7	59	-33.2	53	-15.1	65
γ SSGA R-2500	-29.7	63	-8.1	66	-12.4	37	-15.1	18	-8.6	40	-18.1	31	-26.1	61	-19.8	53	-32.0	40	-3.6	22
▶ R 2500(TM)	-30.1	64	-13.0	79	-11.1	33	-15.2	18	-7.5	36	-17.0	27	-24.9	55	-20.6	58	-39.4	74	-3.3	21
◆ R 2000(R)	-29.5	62	-5.4	58	-2.9	17	-11.7	12	-7.7	37	-11.5	12	-24.9	55	-10.7	24	-35.6	63	0.5	15
▲ R 2000(R) GR	-30.0	64	-4.6	55	-6.6	24	-11.9	13	-8.6	41	-11.8	13	-25.9	60	-11.3	25	-40.0	75	-7.5	33
⋈ R 2000(R) VALUE	-30.1	64	-6.4	60	3.3	8	-12.8	14	-2.8	21	-11.8	13	-23.2	46	-10.4	24	-30.9	37	1.7	12
Median	-25.8	-2.6	-14.7	-28.4	-10.6	-24.0	-23.8	-19.7	-33.0	-13.5										

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2008

Economic Sector Returns



	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
■ S&P 500	-22.1	29	0.7	32	-14.2	45	-38.8	81	-12.2	57	-24.2	51	-23.2	46	-20.7	59	-33.2	53	-15.1	65
▶ R 2500(TM)	-30.1	64	-13.0	79	-11.1	33	-15.2	18	-7.5	36	-17.0	27	-24.9	55	-20.6	58	-39.4	74	-3.3	21
☆ SMALL CAP EQ	-23.1	38	-1.8	46	4.7	5	-13.0	14	-9.7	44	-19.0	34	-25.7	60	-4.3	15	-33.5	54	-7.5	32
◆ R 2000(R)	-29.5	62	-5.4	58	-2.9	17	-11.7	12	-7.7	37	-11.5	12	-24.9	55	-10.7	24	-35.6	63	0.5	15
○ SSGA R-2000 G	-30.5	66	-1.0	42	-4.4	19	-11.7	12	-8.4	39	-11.1	12	-25.7	59	-12.4	27	-37.9	71	-7.5	33
▲ R 2000(R) GR	-30.0	64	-4.6	55	-6.6	24	-11.9	13	-8.6	41	-11.8	13	-25.9	60	-11.3	25	-40.0	75	-7.5	33
⊕ WELLINGTON	-11.5	4	0.2	35	41.1	1	-12.3	13	-14.9	73	-25.3	63	-25.1	56	38.8	1	-21.3	10	-10.6	43
⚡ R 2000(R) VALUE	-30.1	64	-6.4	60	3.3	8	-12.8	14	-2.8	21	-11.8	13	-23.2	46	-10.4	24	-30.9	37	1.7	12
Median	-25.8	-2.6	-14.7	-28.4	-10.6	-24.0	-23.8	-19.7	-33.0	-13.5										

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

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	11.9	0.5	9.1	0.0	0.1	0.2	0.3
Consumer Staples	6.4	6.8	9.5	4.6	0.1	-0.4	-0.3
Energy	11.7	-27.5	15.5	-23.7	-0.5	0.7	0.2
Financials	14.8	4.3	14.3	0.9	0.5	0.0	0.6
Health Care	12.8	1.9	11.9	0.5	0.2	0.1	0.3
Industrials	15.0	-8.0	11.3	-8.2	0.0	0.0	0.0
Info Technology	15.7	-11.6	16.5	-11.7	0.0	0.0	0.1
Materials	5.3	-20.3	4.3	-25.7	0.3	-0.2	0.1
Telecom Services	2.1	-17.3	3.3	-14.9	0.0	0.1	0.0
Utilities	4.3	-15.9	4.3	-18.6	0.1	0.0	0.1
Miscellaneous	0.1	-31.0	0.0		0.0	0.0	0.0
TOTAL	100%	-7.1	100%	-8.3	0.9	0.5	1.4

Equity Only Buy/Hold Return (B)	-7.1	Stock Selection (E)	0.9
Benchmark Buy/Hold Return (D)	-8.3	Sector Weighting (F)	0.5
Total Relative Return Difference (B/D)	1.4	Total Selection (E * F)	1.4
Equity Only Actual Return (*)	-2.8	Total Value Added (Selection * Trading)	6.1
Equity Only Buy/Hold Return (B)	-7.1		
Intra-Period Trading (* / B)	4.6		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Equity Performance Attribution DOMESTIC EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.9	0.5	9.1	0.0	0.1	0.2	0.3
Consumer Staples	6.4	6.8	9.5	4.6	0.1	-0.4	-0.3
Energy	11.7	-27.5	15.5	-23.7	-0.5	0.7	0.2
Financials	14.8	4.3	14.3	0.9	0.5	0.0	0.6
Health Care	12.8	1.9	11.9	0.5	0.2	0.1	0.3
Industrials	15.0	-8.0	11.3	-8.2	0.0	0.0	0.0
Info Technology	15.7	-11.6	16.5	-11.7	0.0	0.0	0.1
Materials	5.3	-20.3	4.3	-25.7	0.3	-0.2	0.1
Telecom Services	2.1	-17.3	3.3	-14.9	0.0	0.1	0.0
Utilities	4.3	-15.9	4.3	-18.6	0.1	0.0	0.1
Miscellaneous	0.1	-31.0	0.0		0.0	0.0	0.0
TOTAL	100%	-7.1	100%	-8.3	0.9	0.5	1.4

Equity Only Buy/Hold Return (B)	-7.1	Stock Selection (E)	0.9
Benchmark Buy/Hold Return (D)	-8.3	Sector Weighting (F)	0.5
Total Relative Return Difference (B/D)	1.4	Total Selection (E * F)	1.4
Equity Only Actual Return (*)	-8.5	Total Value Added (Selection * Trading)	-0.1
Equity Only Buy/Hold Return (B)	-7.1		
Intra-Period Trading (* / B)	-1.5		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

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	11.2	-0.6	9.1	0.0	-0.1	0.2	0.1
Consumer Staples	8.5	5.8	9.5	4.6	0.1	-0.1	-0.1
Energy	13.2	-24.6	15.5	-23.7	-0.1	0.4	0.3
Financials	14.9	0.6	14.3	0.9	-0.1	0.1	0.0
Health Care	11.9	-0.7	11.9	0.5	-0.1	0.0	-0.1
Industrials	10.9	-8.8	11.3	-8.2	-0.1	0.0	-0.1
Info Technology	16.4	-13.9	16.5	-11.7	-0.4	0.0	-0.4
Materials	5.2	-23.7	4.3	-25.7	0.1	-0.2	-0.1
Telecom Services	3.0	-17.9	3.3	-14.9	-0.1	0.0	-0.1
Utilities	4.8	-23.4	4.3	-18.6	-0.2	-0.1	-0.3
Miscellaneous	0.1		0.0		0.0	0.0	0.0
TOTAL	100%	-9.1	100%	-8.3	-1.0	0.3	-0.7

Equity Only Buy/Hold Return (B)	-9.1	Stock Selection (E)	-1.0
Benchmark Buy/Hold Return (D)	-8.3	Sector Weighting (F)	0.3
Total Relative Return Difference (B/D)	-0.7	Total Selection (E * F)	-0.7
Equity Only Actual Return (*)	-10.4	Total Value Added (Selection * Trading)	-2.2
Equity Only Buy/Hold Return (B)	-9.1		
Intra-Period Trading (* / B)	-1.5		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	8.8	-1.2	9.1	0.0	-0.1	0.0	-0.1
Consumer Staples	9.0	7.1	9.5	4.6	0.2	-0.1	0.1
Energy	16.0	-23.1	15.5	-23.7	0.1	-0.1	0.0
Financials	13.6	1.7	14.3	0.9	0.1	-0.1	0.0
Health Care	12.6	-0.8	11.9	0.5	-0.2	0.1	-0.1
Industrials	10.6	-8.3	11.3	-8.2	0.0	0.0	0.0
Info Technology	17.4	-13.7	16.5	-11.7	-0.4	0.0	-0.4
Materials	4.6	-29.2	4.3	-25.7	-0.2	-0.1	-0.2
Telecom Services	3.5	-19.5	3.3	-14.9	-0.2	0.0	-0.2
Utilities	4.0	-28.7	4.3	-18.6	-0.4	0.0	-0.4
Miscellaneous	0.0		0.0				
TOTAL	100%	-9.7	100%	-8.3	-1.0	-0.3	-1.3

Equity Only Buy/Hold Return (B)	-9.7	Stock Selection (E)	-1.0
Benchmark Buy/Hold Return (D)	-8.3	Sector Weighting (F)	-0.3
Total Relative Return Difference (B/D)	-1.3	Total Selection (E * F)	-1.3
Equity Only Actual Return (*)	-9.1	Total Value Added	-0.7
Equity Only Buy/Hold Return (B)	-9.7	(Selection * Trading)	
Intra-Period Trading (* / B)	0.6		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

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	12.0	-2.4	12.1	-2.5	0.0	0.0	0.0
Consumer Staples	3.0	3.2	3.1	2.0	0.0	0.0	0.0
Energy	9.2	-36.1	9.3	-36.7	0.1	0.0	0.1
Financials	17.4	11.6	17.2	12.4	-0.2	0.0	-0.1
Health Care	11.8	2.9	12.0	3.0	0.0	0.0	0.0
Industrials	17.2	-10.3	16.8	-8.8	-0.3	0.0	-0.3
Info Technology	14.7	-10.4	14.9	-10.2	0.0	0.0	0.0
Materials	7.6	-23.1	7.6	-24.0	0.1	0.0	0.1
Telecom Services	1.4	-12.6	1.3	-19.8	0.1	0.0	0.1
Utilities	5.7	-5.3	5.8	-5.1	0.0	0.0	0.0
Miscellaneous	0.1	-31.0	0.0		0.0	0.0	0.0
TOTAL	100%	-6.8	100%	-6.5	-0.2	0.0	-0.2

Equity Only Buy/Hold Return (B)	-6.8	Stock Selection (E)	-0.2
Benchmark Buy/Hold Return (D)	-6.5	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.2	Total Selection (E * F)	-0.2
Equity Only Actual Return (*)	-6.7	Total Value Added	-0.1
Equity Only Buy/Hold Return (B)	-6.8	(Selection * Trading)	
Intra-Period Trading (* / B)	0.1		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

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	12.9	1.9	9.1	0.0	0.3	0.3	0.6
Consumer Staples	3.5	10.4	9.5	4.6	0.2	-0.8	-0.6
Energy	9.6	-33.0	15.5	-23.7	-0.9	1.0	0.1
Financials	14.7	9.5	14.3	0.9	1.3	0.0	1.3
Health Care	14.1	4.9	11.9	0.5	0.6	0.2	0.9
Industrials	20.6	-7.4	11.3	-8.2	0.2	0.0	0.2
Info Technology	14.7	-8.0	16.5	-11.7	0.6	0.1	0.6
Materials	5.4	-15.9	4.3	-25.7	0.6	-0.2	0.3
Telecom Services	1.0	-14.6	3.3	-14.9	0.0	0.2	0.2
Utilities	3.6	-1.9	4.3	-18.6	0.6	0.1	0.7
Miscellaneous	0.0	-31.0	0.0		0.0	0.0	0.0
TOTAL	100%	-4.3	100%	-8.3	3.5	0.9	4.4

Equity Only Buy/Hold Return (B)	-4.3	Stock Selection (E)	3.5
Benchmark Buy/Hold Return (D)	-8.3	Sector Weighting (F)	0.9
Total Relative Return Difference (B/D)	4.4	Total Selection (E * F)	4.4
Equity Only Actual Return (*)	-4.0	Total Value Added	4.8
Equity Only Buy/Hold Return (B)	-4.3	(Selection * Trading)	
Intra-Period Trading (* / B)	0.4		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

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	10.8	-3.2	11.3	1.1	-0.5	0.0	-0.5
Consumer Staples	2.5	3.6	3.1	8.3	-0.1	-0.1	-0.2
Energy	12.2	-32.2	9.1	-32.8	0.1	-1.1	-1.0
Financials	4.6	6.8	18.3	16.9	-0.5	-2.4	-2.9
Health Care	21.8	6.6	13.4	7.5	-0.2	0.7	0.5
Industrials	20.1	-8.3	17.5	-4.1	-0.9	-0.1	-0.9
Info Technology	21.7	-6.5	17.6	-5.3	-0.3	-0.2	-0.5
Materials	4.0	-18.5	5.0	-17.0	-0.1	0.2	0.1
Telecom Services	1.5	-17.0	1.1	-13.9	-0.1	-0.1	-0.1
Utilities	0.8	-6.2	3.5	5.8	-0.1	-0.2	-0.3
Miscellaneous	0.0	-31.0	0.0		0.0	0.0	0.0
TOTAL	100%	-6.6	100%	-0.9	-2.6	-3.2	-5.7

Equity Only Buy/Hold Return (B)	-6.6	Stock Selection (E)	-2.6
Benchmark Buy/Hold Return (D)	-0.9	Sector Weighting (F)	-3.2
Total Relative Return Difference (B/D)	-5.7	Total Selection (E * F)	-5.7
Equity Only Actual Return (*)	-6.8	Total Value Added (Selection * Trading)	-5.8
Equity Only Buy/Hold Return (B)	-6.6		
Intra-Period Trading (* / B)	-0.2		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Equity Performance Attribution

WELLINGTON

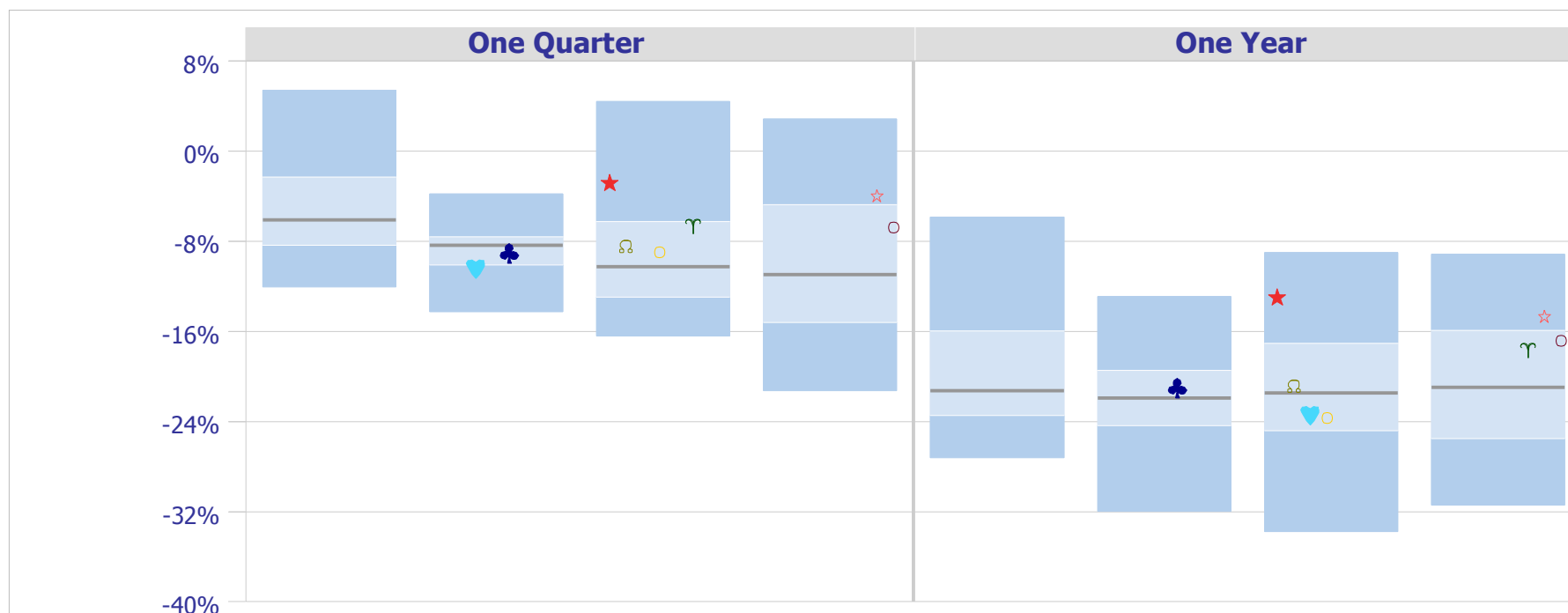
	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	16.1	9.2	11.7	4.7	0.7	0.0	0.7
Consumer Staples	5.2	18.7	3.8	11.9	0.3	0.1	0.4
Energy	7.0	-30.2	5.7	-30.7	0.0	-0.4	-0.4
Financials	23.1	8.4	32.4	18.2	-2.2	-1.1	-3.3
Health Care	8.1	3.2	4.6	11.4	-0.7	0.2	-0.4
Industrials	25.1	-4.4	15.0	1.9	-1.6	-0.3	-1.9
Info Technology	6.7	-7.6	13.1	-2.9	-0.3	0.5	0.2
Materials	4.5	0.7	6.1	-16.0	0.8	0.3	1.1
Telecom Services	0.1	2.4	1.2	-8.7	0.0	0.1	0.2
Utilities	4.3	3.9	6.3	7.6	-0.2	-0.1	-0.2
Miscellaneous	0.0		0.0				
TOTAL	100%	1.1	100%	5.0	-3.0	-0.7	-3.7

Equity Only Buy/Hold Return (B)	1.1	Stock Selection (E)	-3.0
Benchmark Buy/Hold Return (D)	5.0	Sector Weighting (F)	-0.7
Total Relative Return Difference (B/D)	-3.7	Total Selection (E * F)	-3.7
Equity Only Actual Return (*)	2.1	Total Value Added	-2.8
Equity Only Buy/Hold Return (B)	1.1	(Selection * Trading)	
Intra-Period Trading (* / B)	0.9		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Effect of Beta on Rate of Return Equity Only Returns

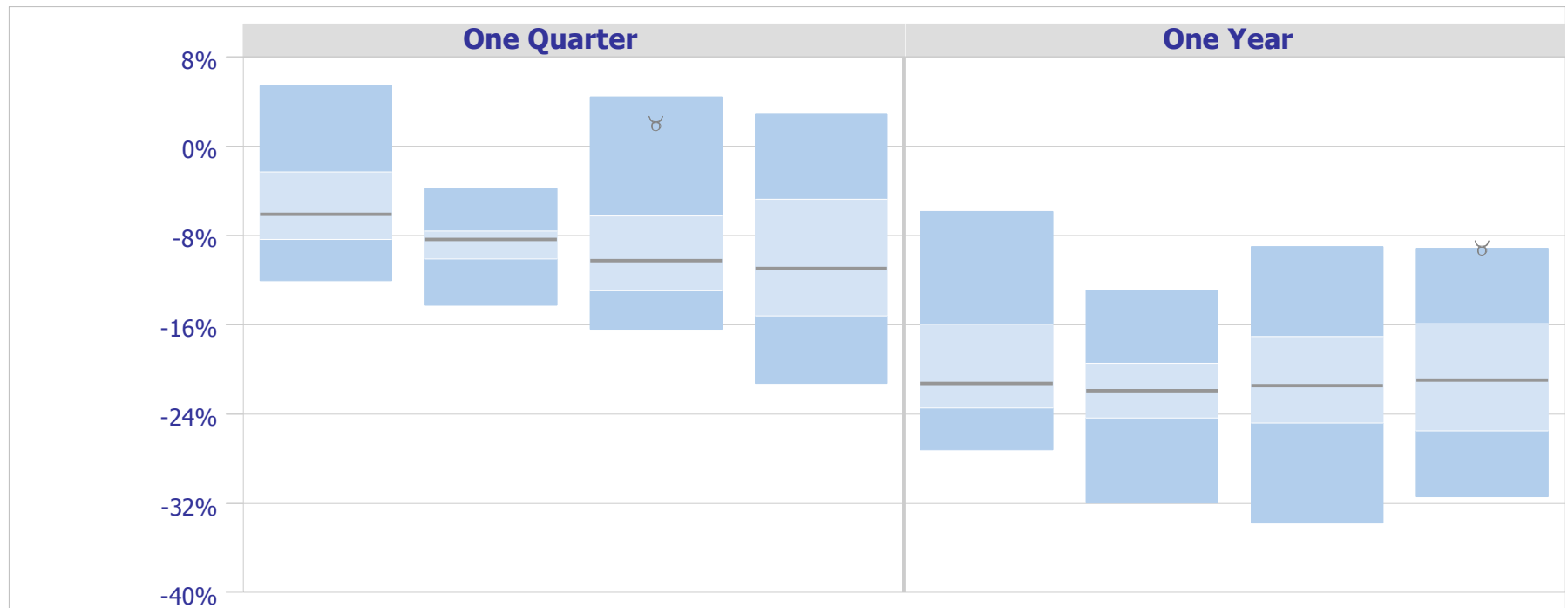


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	
★ MUNI COMPOSITE			-2.8	19			-13.0	12	
Ω EQTY COMPOSITE			-8.5	38			-20.8	43	
♥ LARGE CAP EQ		-10.4	79				-23.4	70	
○ SSGA EQ WEIGHT			-8.9	42			-23.7	70	
♣ T. ROWE		-9.1	63			-21.0	33		
γ SSGA R-2500			-6.7	26				-17.7	35
☆ SMALL CAP EQ				-4.0	20			-14.7	20
○ SSGA R-2000 G				-6.8	31			-16.8	31
Median	-6.1	-8.4	-10.3	-11.0	-21.3	-21.9	-21.4	-21.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Effect of Beta on Rate of Return Equity Only Returns

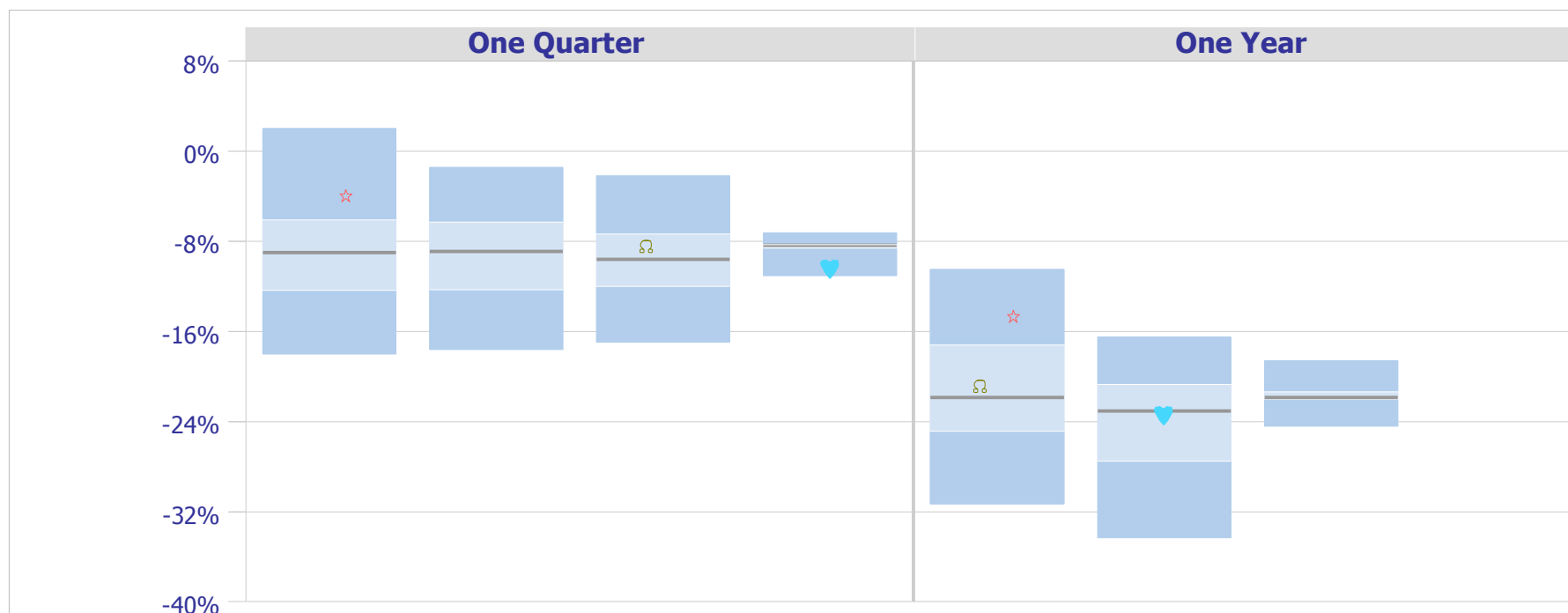


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	
WELLINGTON			2.1	11				-9.1	4
Median	-6.1	-8.4	-10.3	-11.0	-21.3	-21.9	-21.4	-21.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Effect of Diversification on Rate of Return Equity Only Returns

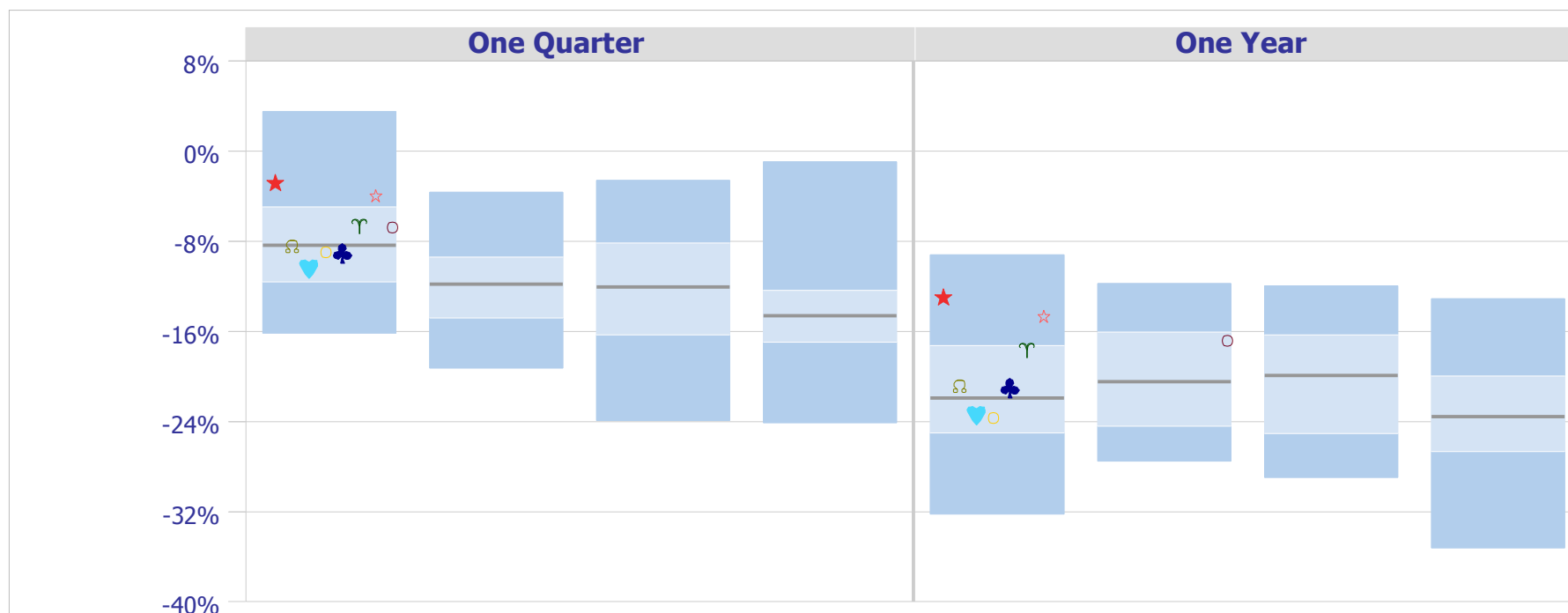


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
EQTY COMPOSITE			-8.5 43		-20.8 41			
LARGE CAP EQ				-10.4 92		-23.4 54		
SMALL CAP EQ	-4.0 16				-14.7 14			
Median	-9.0	-8.9	-9.6	-8.3	-21.9	-23.1	-21.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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

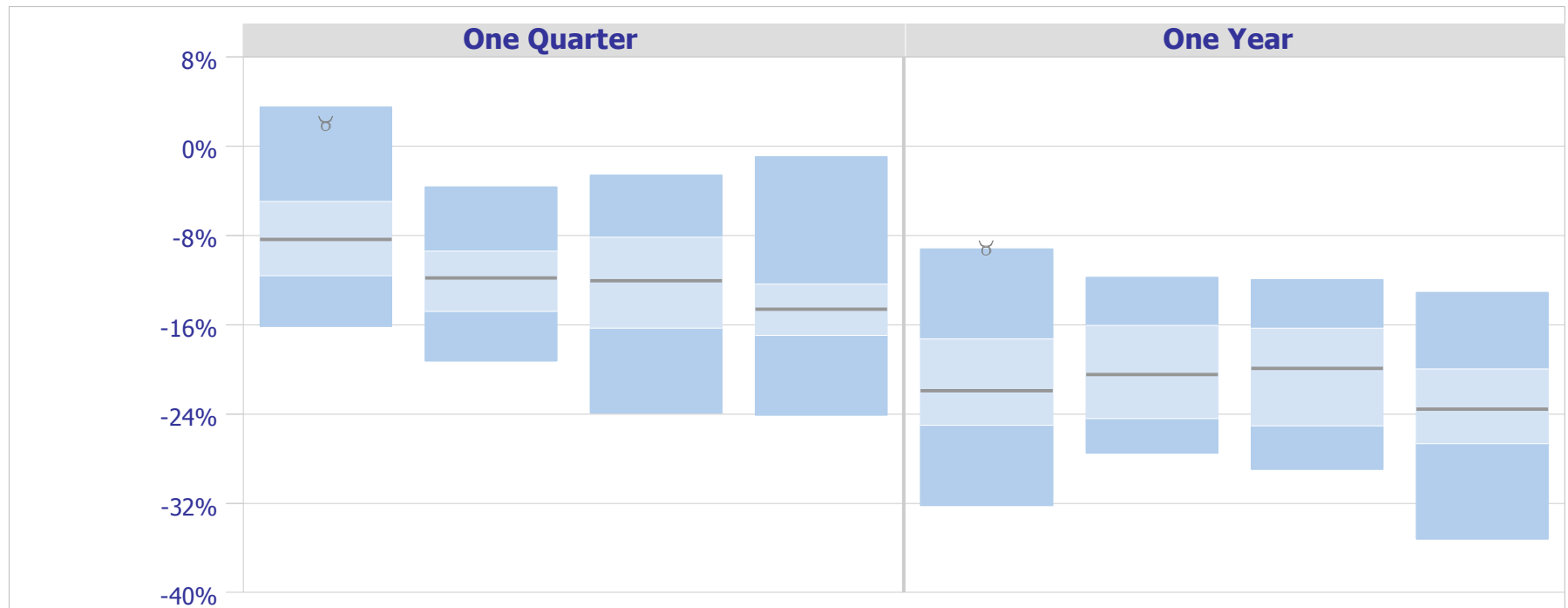


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ MUNI COMPOSITE	-2.8	17			-13.0	12		
Ω EQTY COMPOSITE	-8.5	54			-20.8	39		
♥ LARGE CAP EQ	-10.4	69			-23.4	67		
○ SSGA EQ WEIGHT	-8.9	59			-23.7	69		
♣ T. ROWE	-9.1	60			-21.0	40		
γ SSGA R-2500	-6.7	33			-17.7	25		
☆ SMALL CAP EQ	-4.0	20			-14.7	16		
○ SSGA R-2000 G	-6.8	33					-16.8	32
Median	-8.3	-11.8	-12.1	-14.6	-21.9	-20.5	-19.9	-23.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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	2.1	7			-9.1	4		
Median	-8.3	-11.8	-12.1	-14.6	-21.9	-20.5	-19.9	-23.6

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Bond Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	547	
Total Market Value	\$ 36,183,931	
Current Coupon	6.83	5.32
Yield To Maturity	11.25	5.28
Average Life	6.51	7.11
Duration	5.12	4.47
Quality	7.01	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	3.0
1.0 to 3.0	15.9
3.0 to 4.0	13.1
4.0 to 6.0	34.8
6.0 to 8.0	11.1
Over 8.0	12.9
Unclassified	8.1

Quality	
Range	%Held
Govt (10)	16.0
Aaa (10)	7.6
Aa (9)	4.7
A (8)	7.2
Baa (7)	11.1
Below Baa	40.6
Other	12.7

Yield to Maturity	
Range	%Held
0.0 to 5.0	3.3
5.0 to 7.0	21.6
7.0 to 9.0	17.1
9.0 to 11.0	18.4
11.0 to 13.0	10.8
Over 13.0	20.7
Unclassified	8.1

Average Life	
Range	%Held
0.0 to 1.0	2.1
1.0 to 3.0	14.3
3.0 to 5.0	33.6
5.0 to 10.0	33.2
10.0 to 20.0	3.5
Over 20.0	5.3
Unclassified	8.1

Coupon	
Range	%Held
0.0 to 5.0	9.8
5.0 to 7.0	45.9
7.0 to 9.0	31.3
9.0 to 11.0	9.3
11.0 to 13.0	1.6
Over 13.0	0.1
Unclassified	2.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Bond Summary Statistics LOGAN CIRCLE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	387	
Total Market Value	\$ 22,375,210	
Current Coupon	6.23	5.32
Yield To Maturity	11.00	5.28
Average Life	7.08	7.11
Duration	5.80	4.47
Quality	8.39	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	2.6
1.0 to 3.0	15.6
3.0 to 4.0	10.6
4.0 to 6.0	30.4
6.0 to 8.0	13.3
Over 8.0	20.6
Unclassified	6.3

Quality	
Range	%Held
Govt (10)	25.8
Aaa (10)	12.3
Aa (9)	7.6
A (8)	11.7
Baa (7)	17.4
Below Baa	9.9
Other	15.2

Yield to Maturity	
Range	%Held
0.0 to 5.0	5.4
5.0 to 7.0	33.8
7.0 to 9.0	15.5
9.0 to 11.0	8.9
11.0 to 13.0	8.9
Over 13.0	21.4
Unclassified	6.3

Average Life	
Range	%Held
0.0 to 1.0	2.1
1.0 to 3.0	15.7
3.0 to 5.0	39.6
5.0 to 10.0	23.7
10.0 to 20.0	4.5
Over 20.0	8.0
Unclassified	6.3

Coupon	
Range	%Held
0.0 to 5.0	12.7
5.0 to 7.0	65.3
7.0 to 9.0	16.8
9.0 to 11.0	4.2
11.0 to 13.0	0.6
Over 13.0	0.1
Unclassified	0.4

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Bond Summary Statistics

POST ADVISORY

Portfolio Characteristics		
	Portfolio	LB HIGH YIELD
Total Number of Securities	166	
Total Market Value	\$ 13,808,721	
Current Coupon	7.85	8.11
Yield To Maturity	11.68	13.92
Average Life	5.54	7.00
Duration	3.97	4.42
Quality	4.94	

Duration (in Years)	
Range	%Held
0.0 to 1.0	3.8
1.0 to 3.0	16.3
3.0 to 4.0	17.1
4.0 to 6.0	42.0
6.0 to 8.0	7.4
Over 8.0	0.4
Unclassified	11.0

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	1.0
Below Baa	90.3
Other	8.7

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	1.9
7.0 to 9.0	19.8
9.0 to 11.0	33.8
11.0 to 13.0	13.9
Over 13.0	19.6
Unclassified	11.0

Average Life	
Range	%Held
0.0 to 1.0	1.9
1.0 to 3.0	11.9
3.0 to 5.0	23.9
5.0 to 10.0	48.6
10.0 to 20.0	1.9
Over 20.0	0.8
Unclassified	11.0

Coupon	
Range	%Held
0.0 to 5.0	5.2
5.0 to 7.0	14.6
7.0 to 9.0	54.7
9.0 to 11.0	17.6
11.0 to 13.0	3.4
Over 13.0	0.0
Unclassified	4.6

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Bond Summary Statistics MUNI CORE FIXED COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	387	
Total Market Value	\$ 22,375,210	
Current Coupon	6.23	5.32
Yield To Maturity	11.00	5.28
Average Life	7.08	7.11
Duration	5.80	4.47
Quality	8.39	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	2.6
1.0 to 3.0	15.6
3.0 to 4.0	10.6
4.0 to 6.0	30.4
6.0 to 8.0	13.3
Over 8.0	20.6
Unclassified	6.3

Quality	
Range	%Held
Govt (10)	25.8
Aaa (10)	12.3
Aa (9)	7.6
A (8)	11.7
Baa (7)	17.4
Below Baa	9.9
Other	15.2

Yield to Maturity	
Range	%Held
0.0 to 5.0	5.4
5.0 to 7.0	33.8
7.0 to 9.0	15.5
9.0 to 11.0	8.9
11.0 to 13.0	8.9
Over 13.0	21.4
Unclassified	6.3

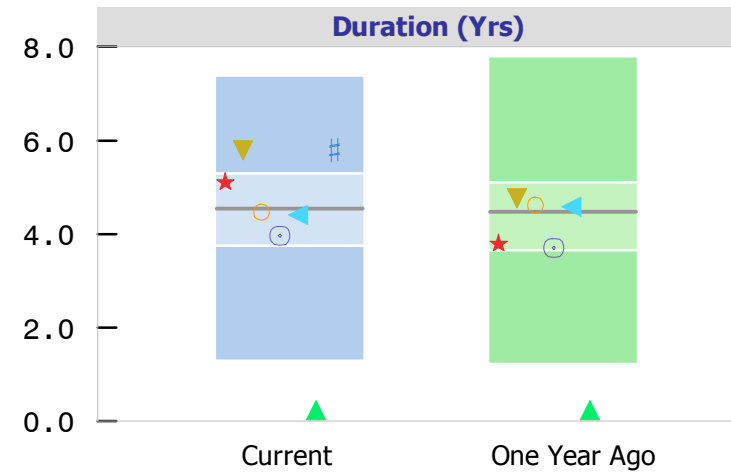
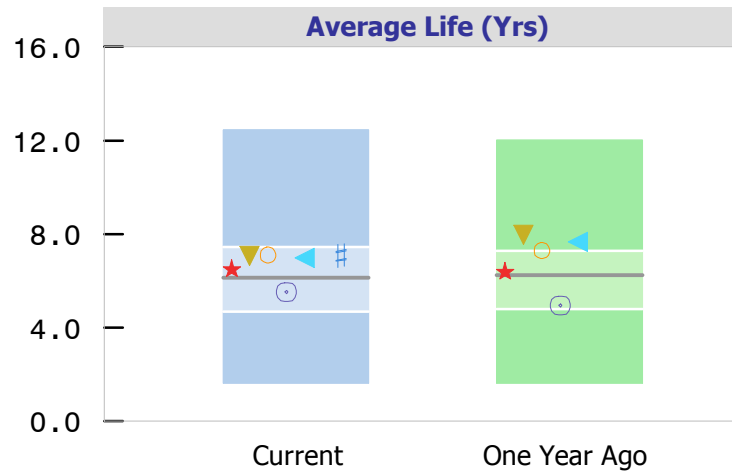
Average Life	
Range	%Held
0.0 to 1.0	2.1
1.0 to 3.0	15.7
3.0 to 5.0	39.6
5.0 to 10.0	23.7
10.0 to 20.0	4.5
Over 20.0	8.0
Unclassified	6.3

Coupon	
Range	%Held
0.0 to 5.0	12.7
5.0 to 7.0	65.3
7.0 to 9.0	16.8
9.0 to 11.0	4.2
11.0 to 13.0	0.6
Over 13.0	0.1
Unclassified	0.4

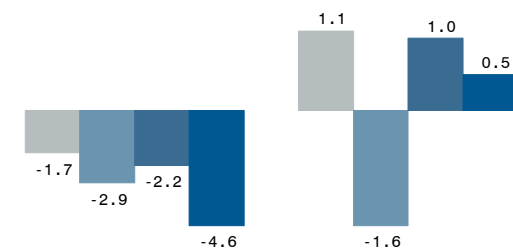
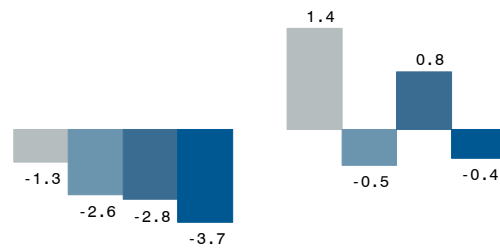
VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Bond Portfolio Characteristics



Effects
On Return

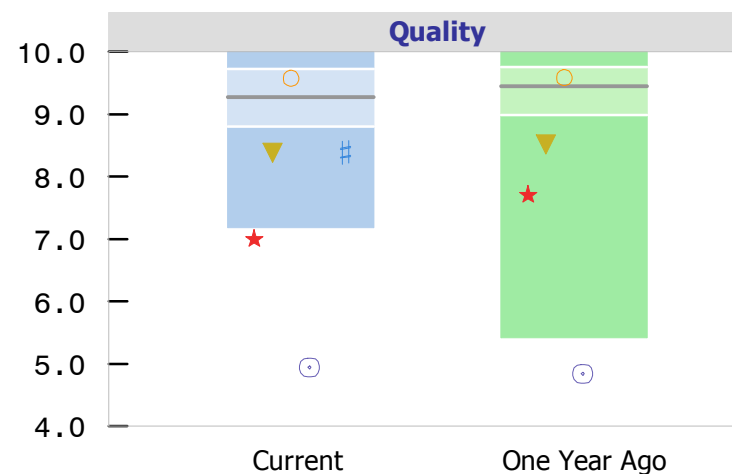
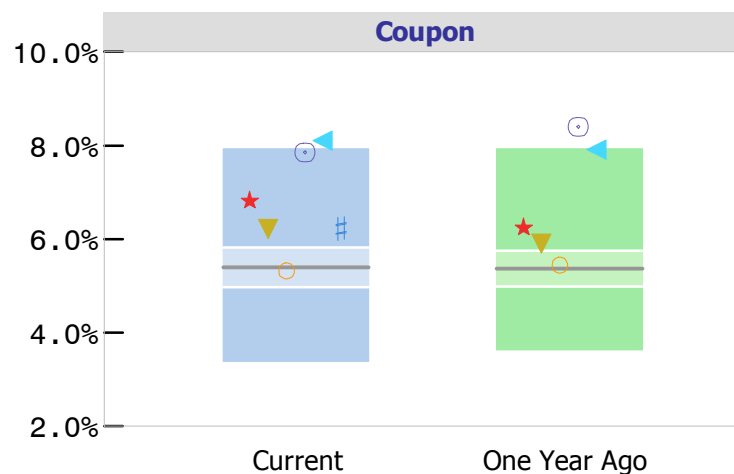


★ MUNI COMPOSITE	6.51	40	6.41	46	5.12	27	3.80	68
▼ LOGAN CIRCLE	7.08	31	8.00	14	5.80	12	4.77	38
○ LB AGGREGATE	7.11	30	7.30	22	4.47	51	4.62	45
⊖ POST ADVISORY	5.54	61	4.94	73	3.97	67	3.71	73
◀ LB HIGH YIELD	7.00	32	7.70	17	4.42	54	4.60	46
▲ 90 DAY T-BILLS					0.25	98	0.25	98
# MUNI CORE FIXED	7.08	31			5.80	12		
Median	6.14		6.25		4.54		4.47	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Bond Portfolio Characteristics



Effects
On Return

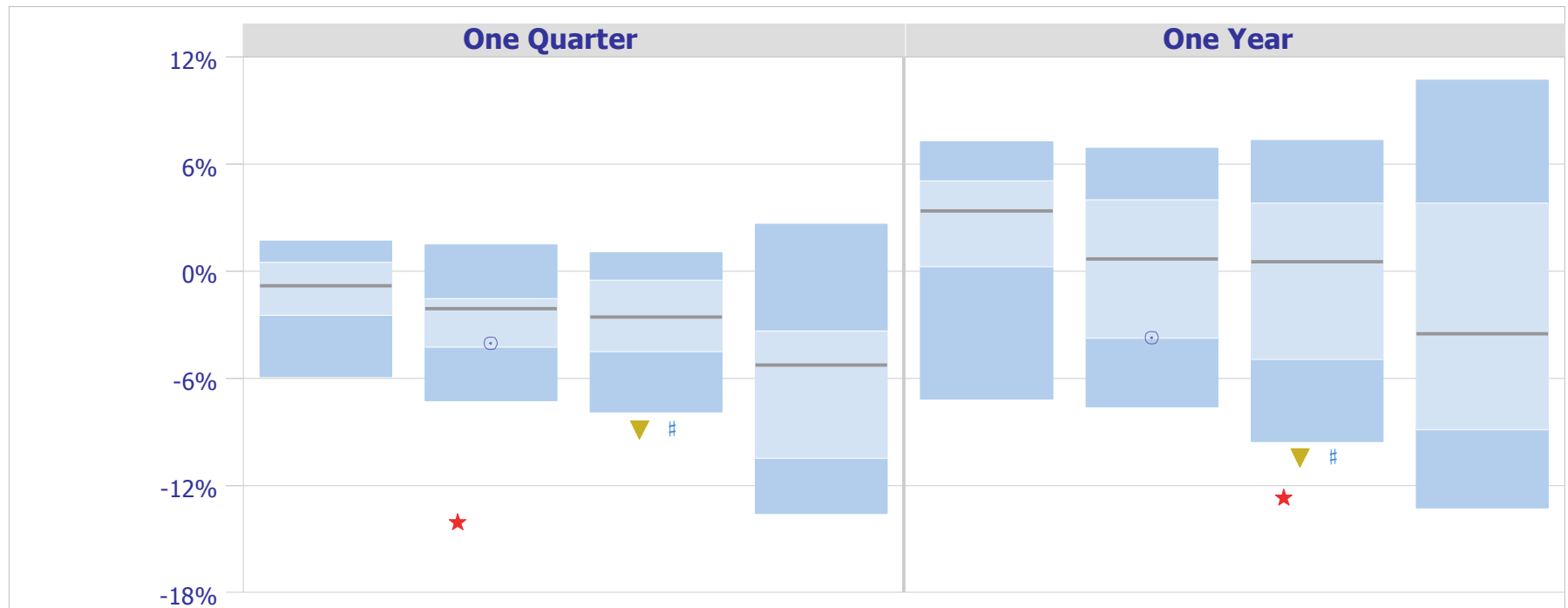


★ MUNI COMPOSITE	6.83	10	6.26	16	7.01	95	7.71	90
▼ LOGAN CIRCLE	6.23	14	5.91	20	8.39	86	8.52	84
○ LB AGGREGATE	5.32	56	5.44	41	9.58	32	9.59	35
⊖ POST ADVISORY	7.85	5	8.40	1	4.94	100	4.84	100
◀ LB HIGH YIELD	8.11	3	7.93	5				
# MUNI CORE FIXED	6.23	14			8.39	86		
Median	5.39		5.36		9.27		9.45	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Effect of Maturity on Return Bond Only Returns

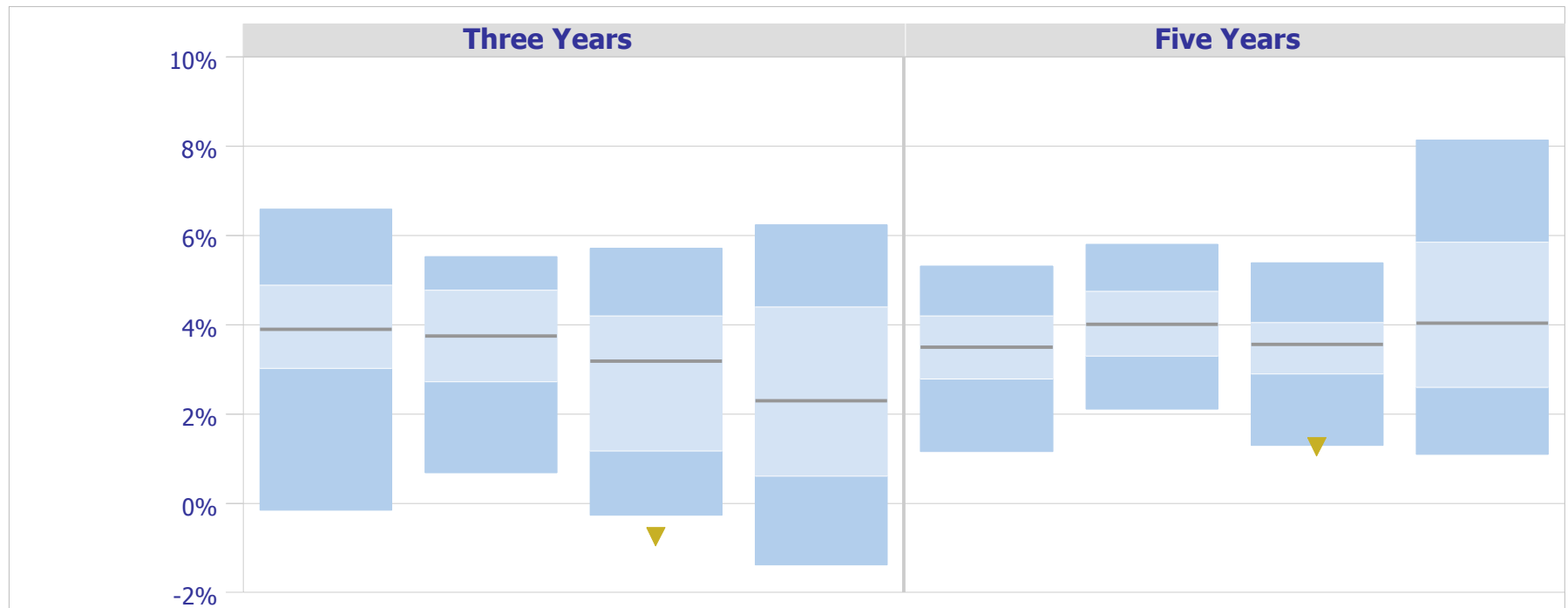


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ MUNI COMPOSITE		-14.0 100					-12.7 99	
▼ LOGAN CIRCLE			-8.9 97				-10.5 96	
○ POST ADVISORY		-4.0 71				-3.7 74		
# MUNI CORE FIXED			-8.8 96				-10.4 95	
Median	-0.8	-2.1	-2.6	-5.3	3.4	0.7	0.5	-3.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Effect of Maturity on Return Bond Only Returns

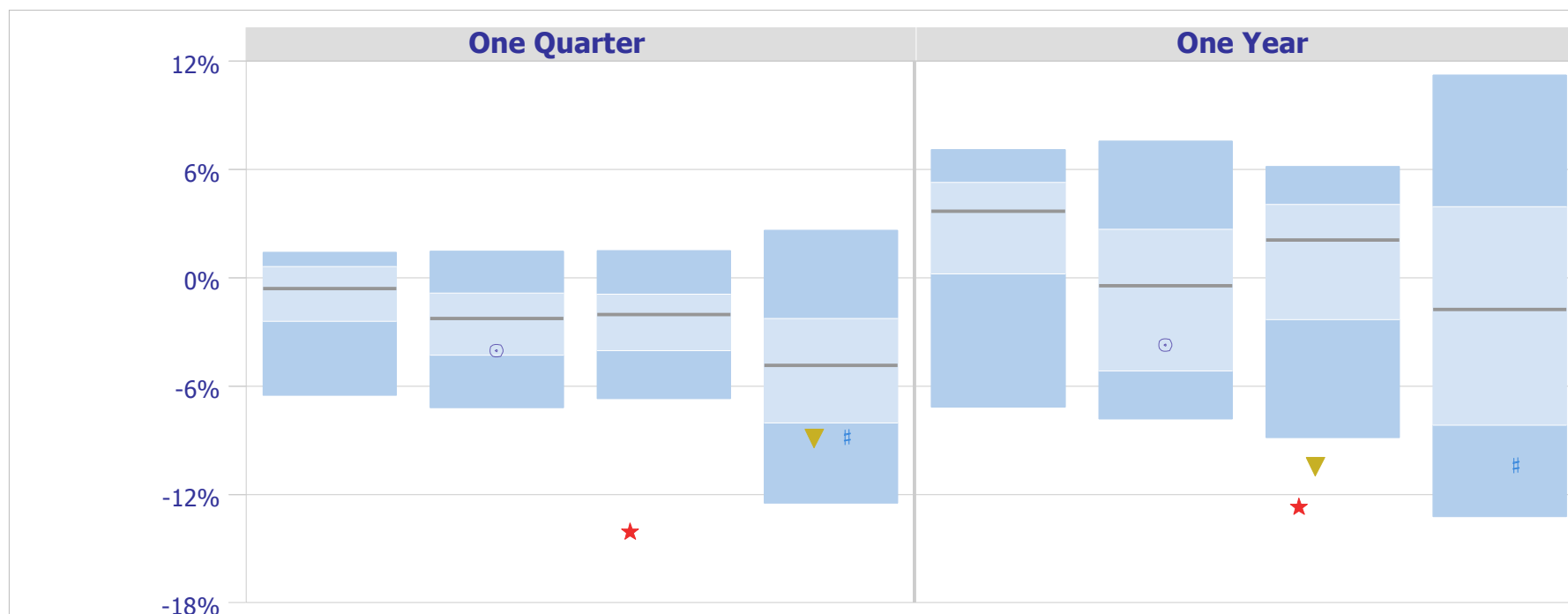


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
▼ LOGAN CIRCLE			-0.8 98				1.3 95	
Median	3.9	3.8	3.2	2.3	3.5	4.0	3.6	4.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Effect of Duration on Return Bond Only Returns

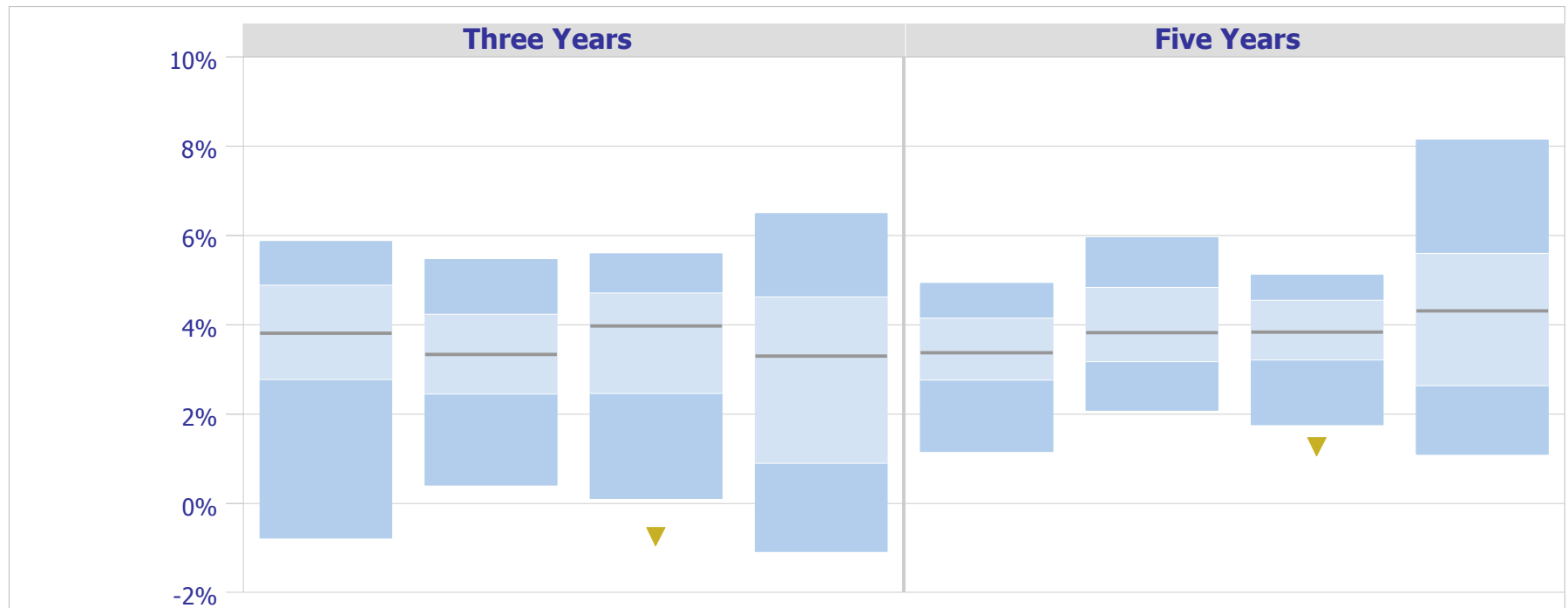


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	
★ MUNI COMPOSITE			-14.0	100			-12.7	99	
▼ LOGAN CIRCLE				-8.9	78		-10.5	97	
○ POST ADVISORY		-4.0	71			-3.7	67		
# MUNI CORE FIXED				-8.8	78			-10.4	83
Median	-0.6	-2.3	-2.0	-4.9	3.7	-0.5	2.1	-1.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Effect of Duration on Return Bond Only Returns

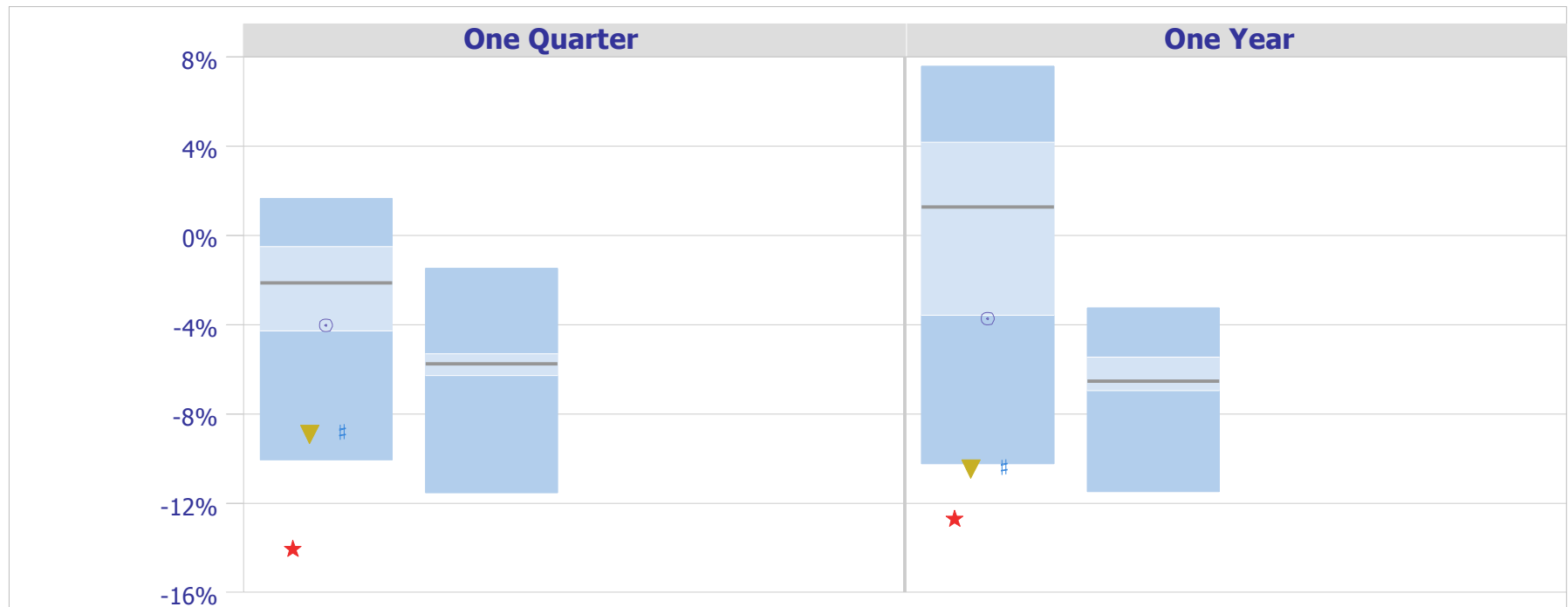


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
▼ LOGAN CIRCLE			-0.8 98				1.3 97	
Median	3.8	3.3	4.0	3.3	3.4	3.8	3.8	4.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Effect of Coupon on Return Bond Only Returns

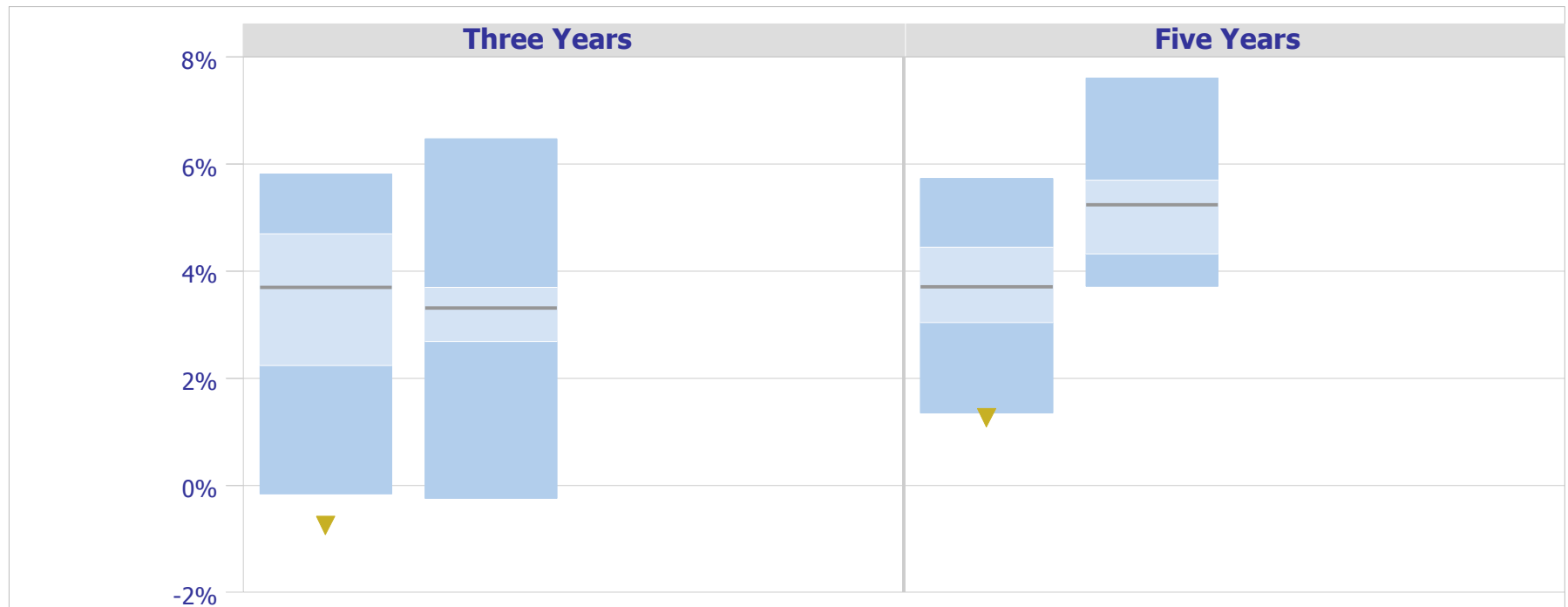


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ MUNI COMPOSITE	-14.0				-12.7			
▼ LOGAN CIRCLE	-8.9				-10.5			
○ POST ADVISORY	-4.0				-3.7			
# MUNI CORE FIXED	-8.8				-10.4			
Median	-2.1	-5.8			1.3	-6.5		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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	-0.8 96				1.3 95			
Median	3.7	3.3			3.7	5.2		

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

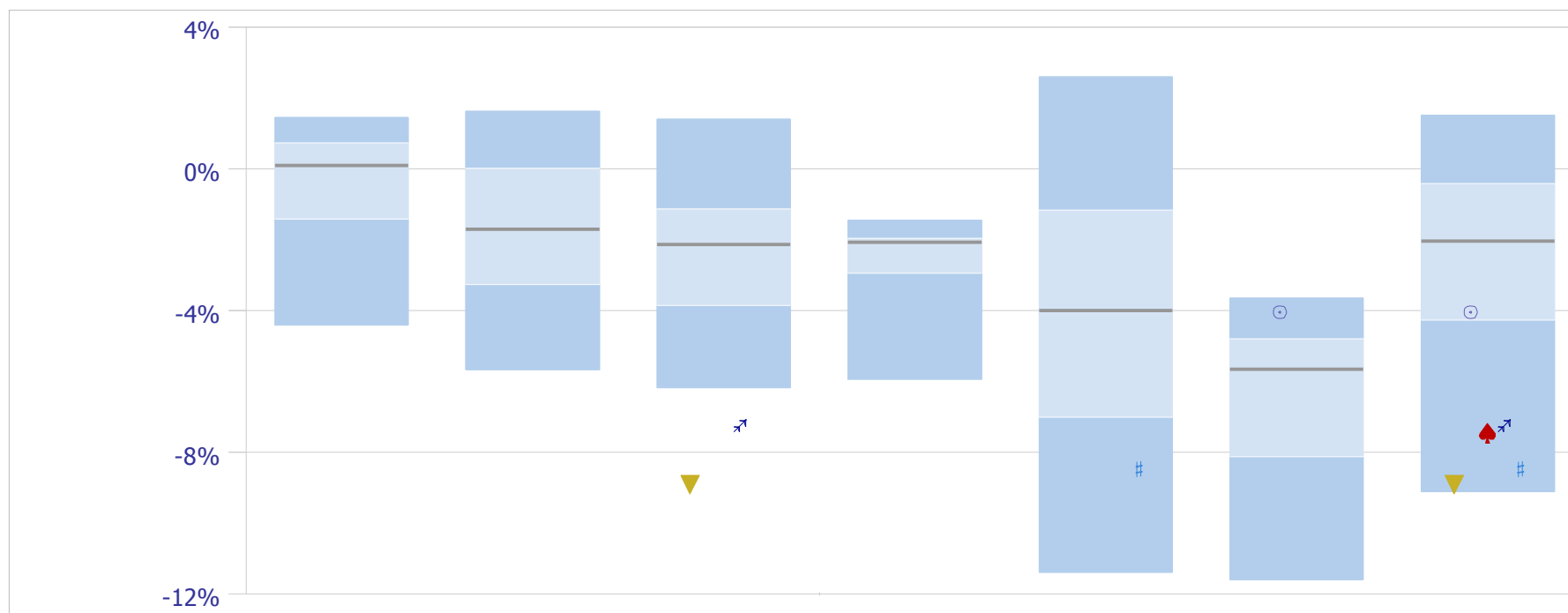
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection 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 September 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



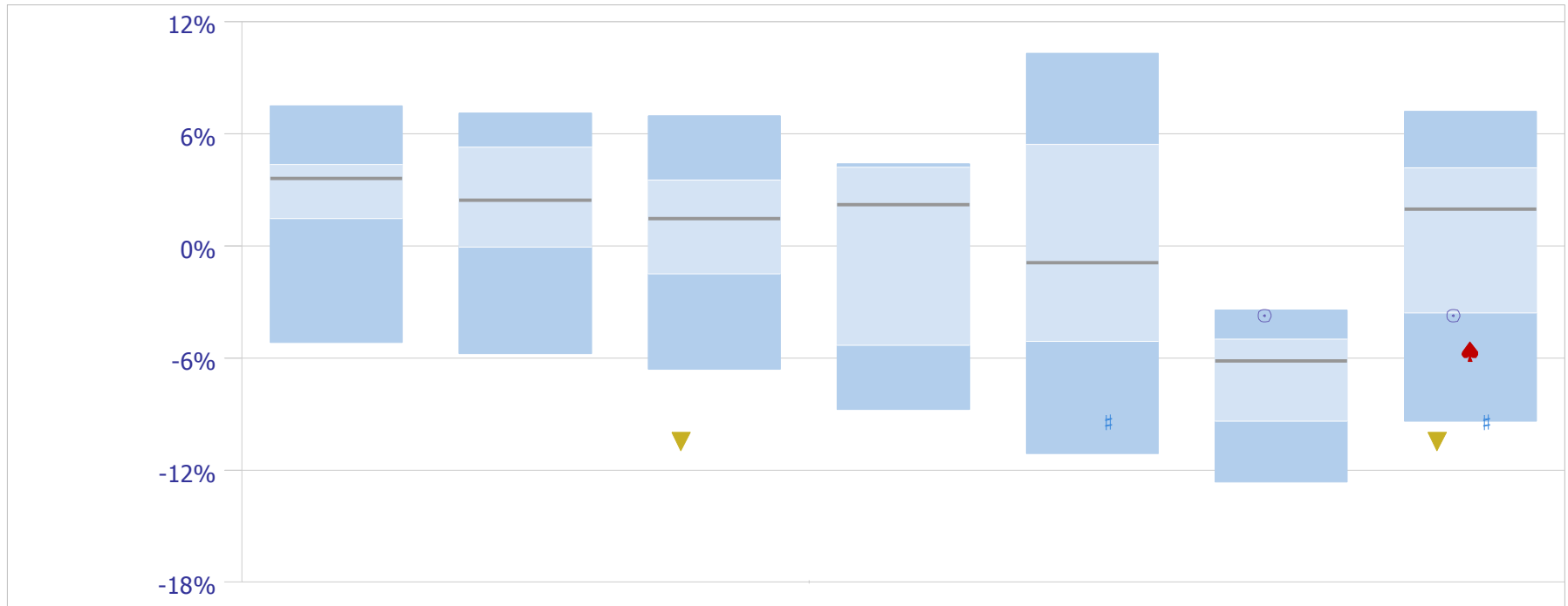
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-8.9				-8.9
○ POST ADVISORY						-4.0	-4.0
♦ PIMCO AA FUND							-7.5
↗ Oppenheimer			-7.2				-7.2
# MUNI CORE FIXED					-8.5		-8.5
Median	0.1	-1.7	-2.1	-2.1	-4.0	-5.7	-2.0

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



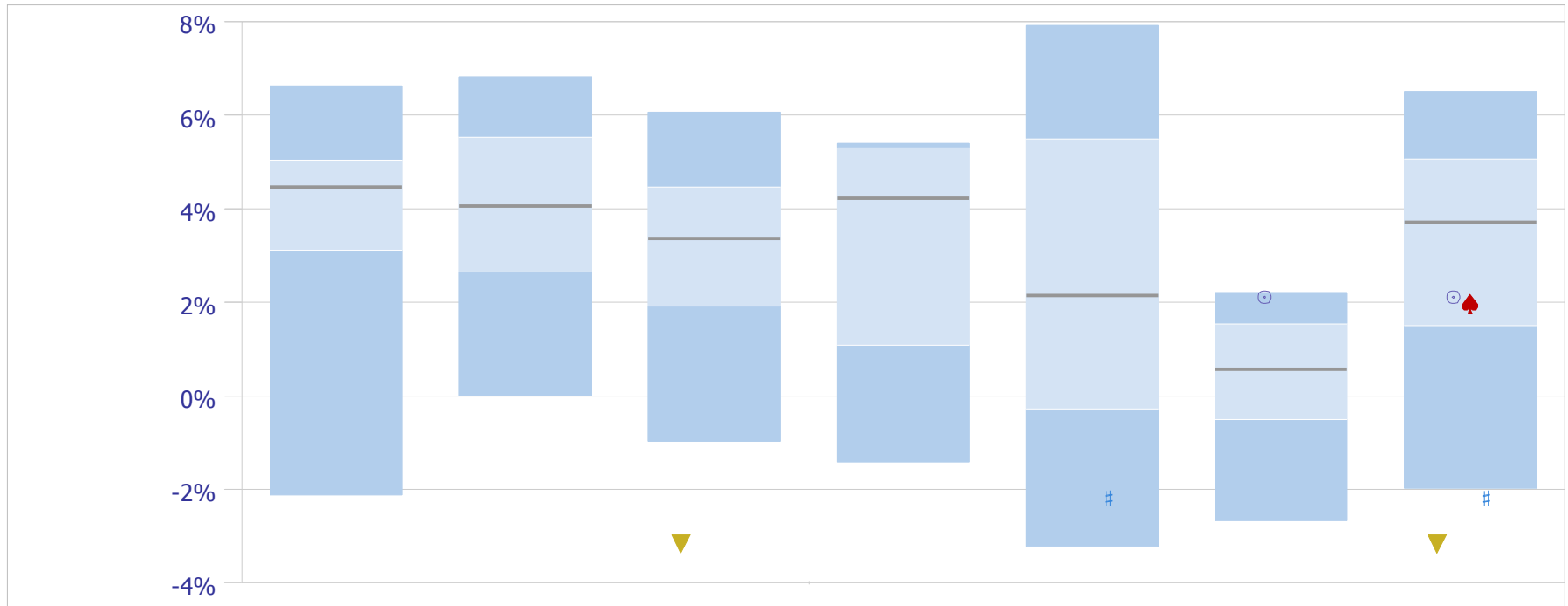
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-10.5				-10.5
○ POST ADVISORY						-3.7	-3.7
♠ PIMCO AA FUND							-5.6
# MUNI CORE FIXED					-9.4		-9.4
Median	3.6	2.4	1.5	2.2	-0.9	-6.2	2.0

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending September 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



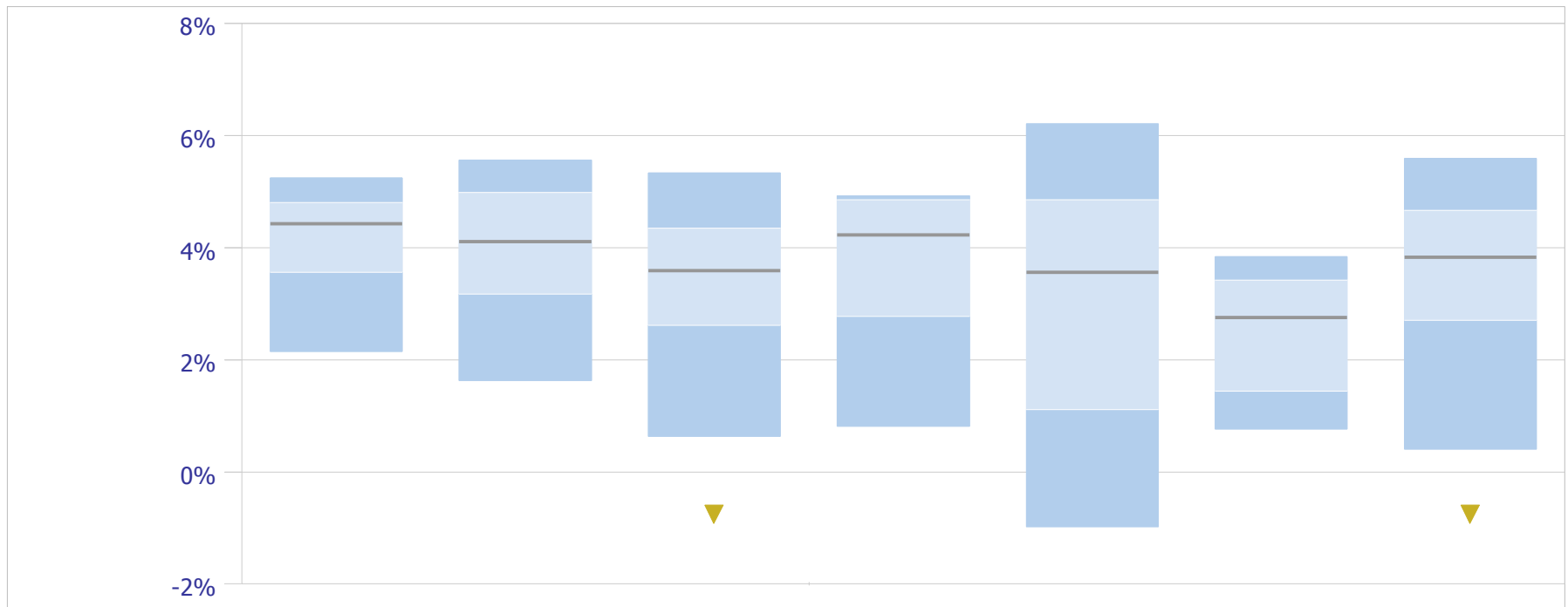
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-3.2				-3.2
○ POST ADVISORY						2.1	2.1
♠ PIMCO AA FUND							2.0
# MUNI CORE FIXED					-2.2		-2.2
Median	4.5	4.1	3.4	4.2	2.1	0.6	3.7

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending September 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



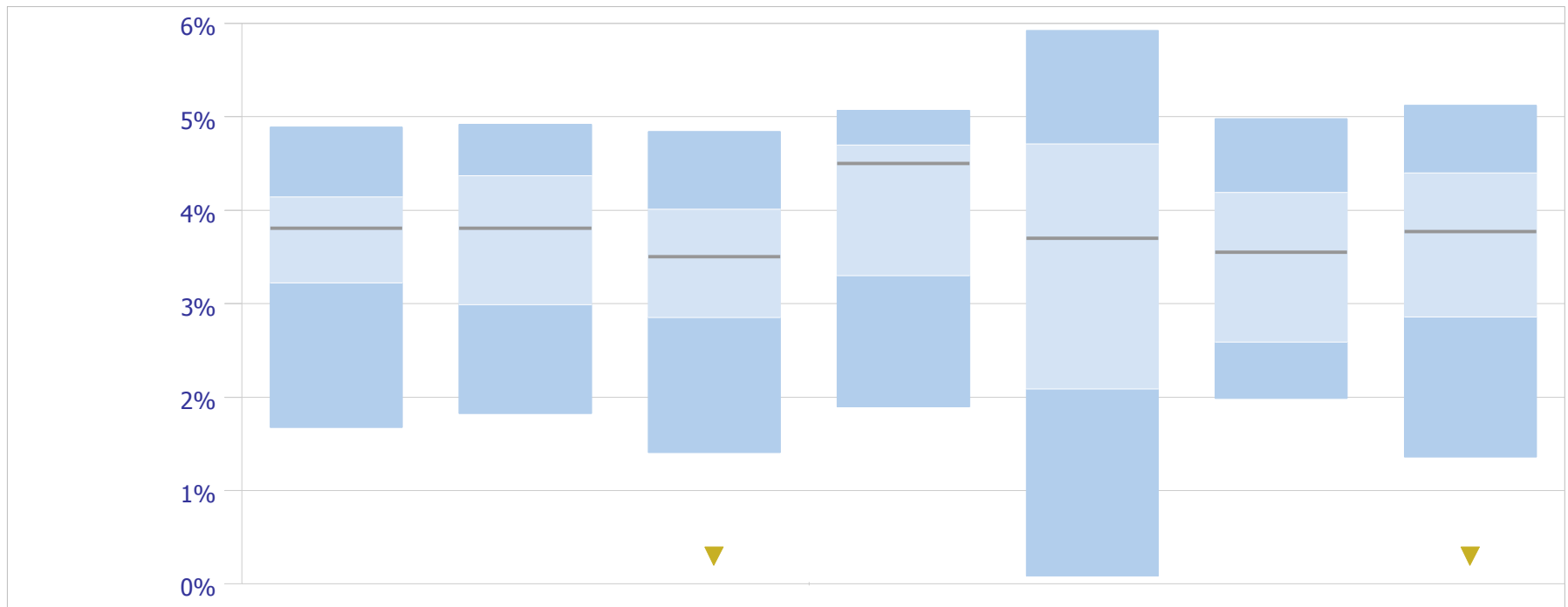
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-0.8 99				-0.8 97
Median	4.4	4.1	3.6	4.2	3.6	2.8	3.8

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending September 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



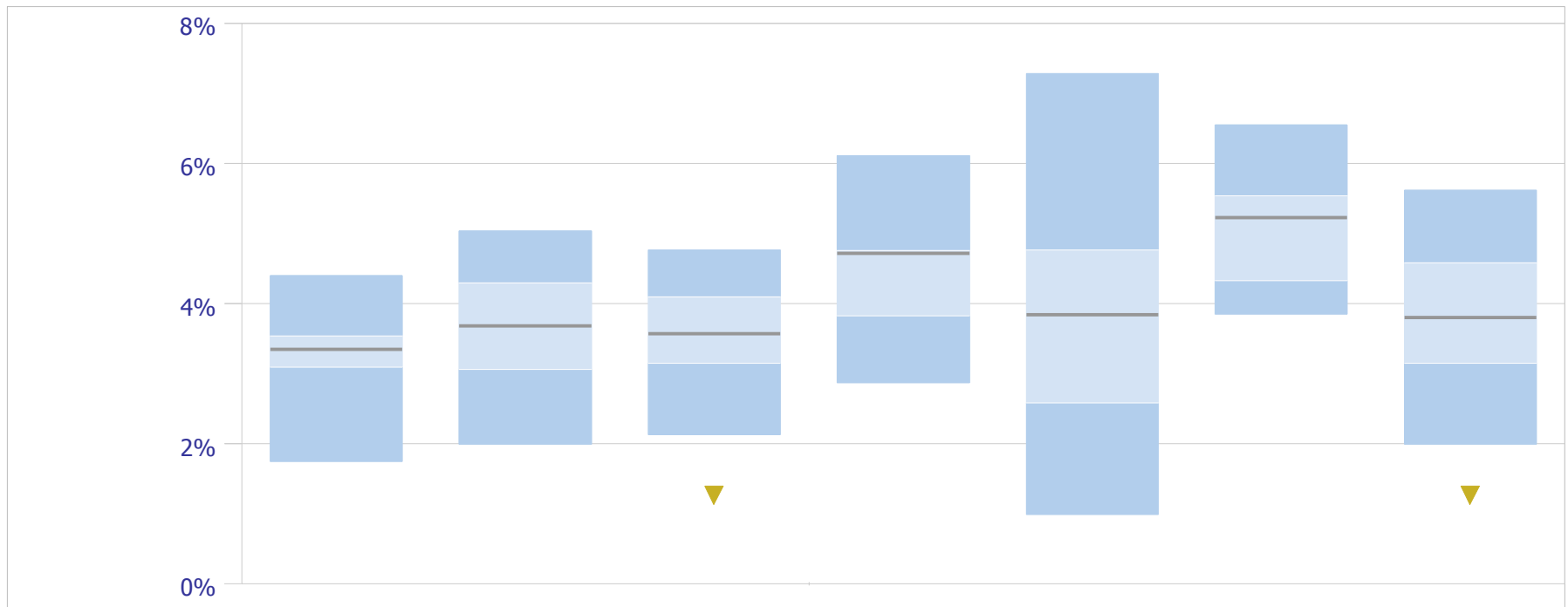
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			0.3 100				0.3 98
Median	3.8	3.8	3.5	4.5	3.7	3.6	3.8

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending September 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



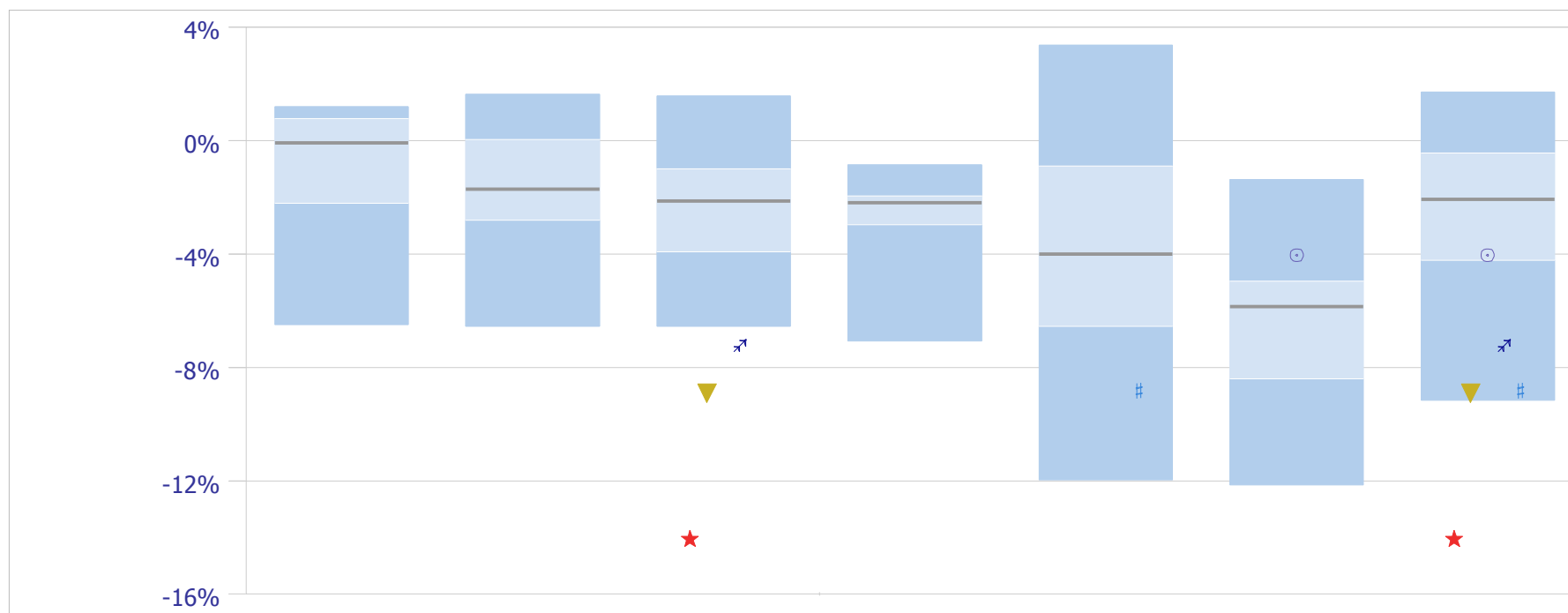
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			1.3 98				1.3 97
Median	3.4	3.7	3.6	4.7	3.8	5.2	3.8

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



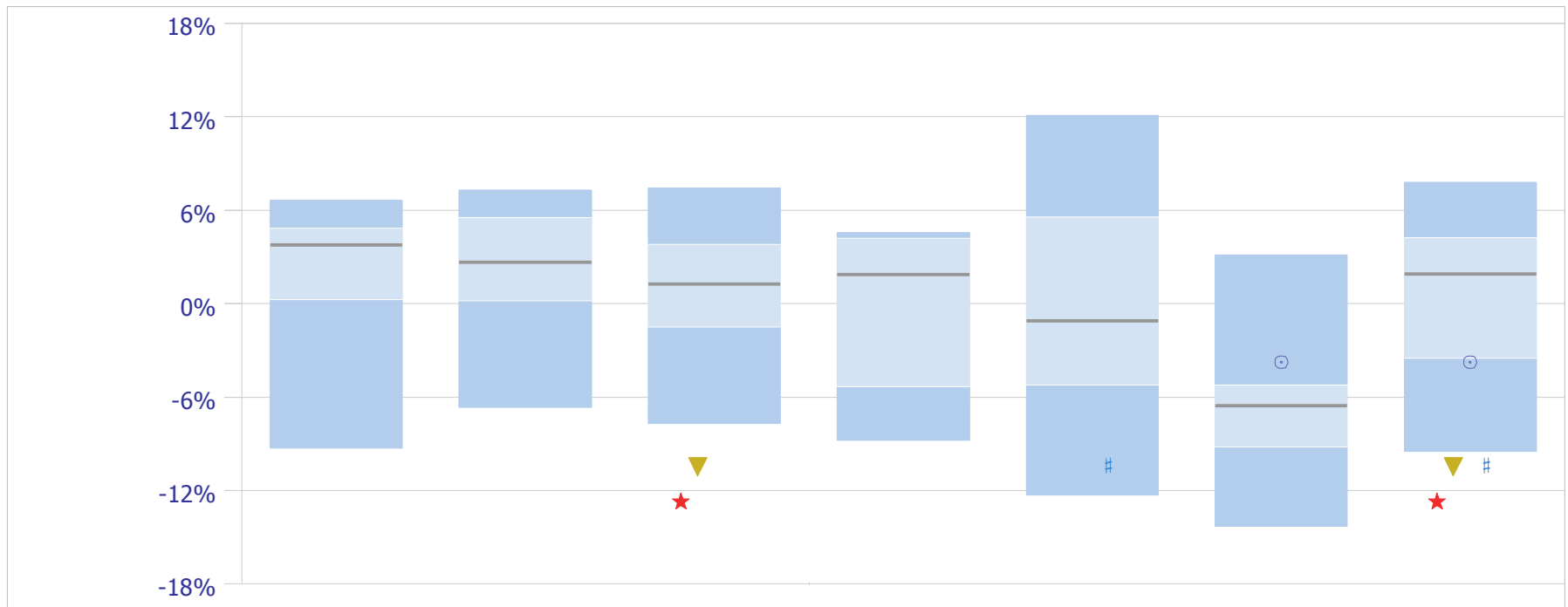
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			-14.0				-14.0
▼ LOGAN CIRCLE			-8.9				-8.9
⊙ POST ADVISORY						-4.0	-4.0
↗ Oppenheimer			-7.2				-7.2
# MUNI CORE FIXED					-8.8		-8.8
Median	-0.1	-1.7	-2.1	-2.2	-4.0	-5.9	-2.1

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



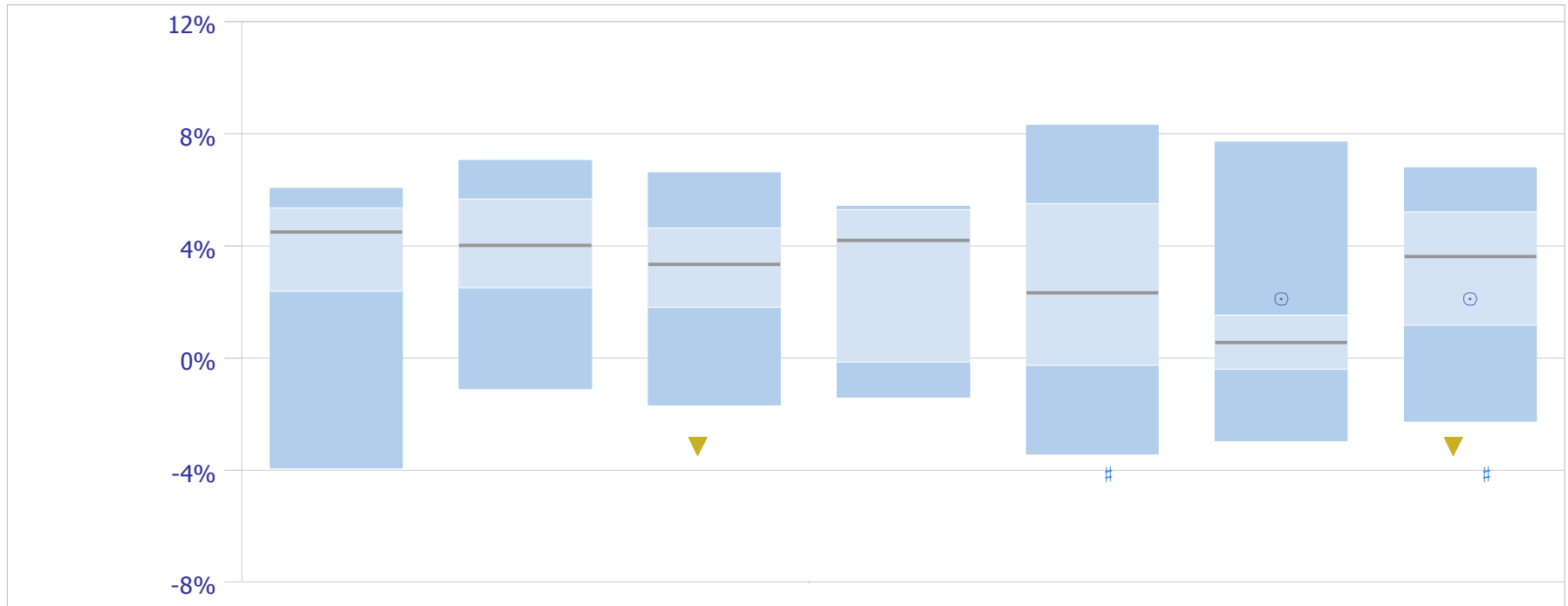
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			-12.7 98				-12.7 98
▼ LOGAN CIRCLE			-10.5 98				-10.5 95
○ POST ADVISORY						-3.7 16	-3.7 75
# MUNI CORE FIXED					-10.4 90		-10.4 95
Median	3.8	2.7	1.3	1.9	-1.1	-6.5	1.9

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending September 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



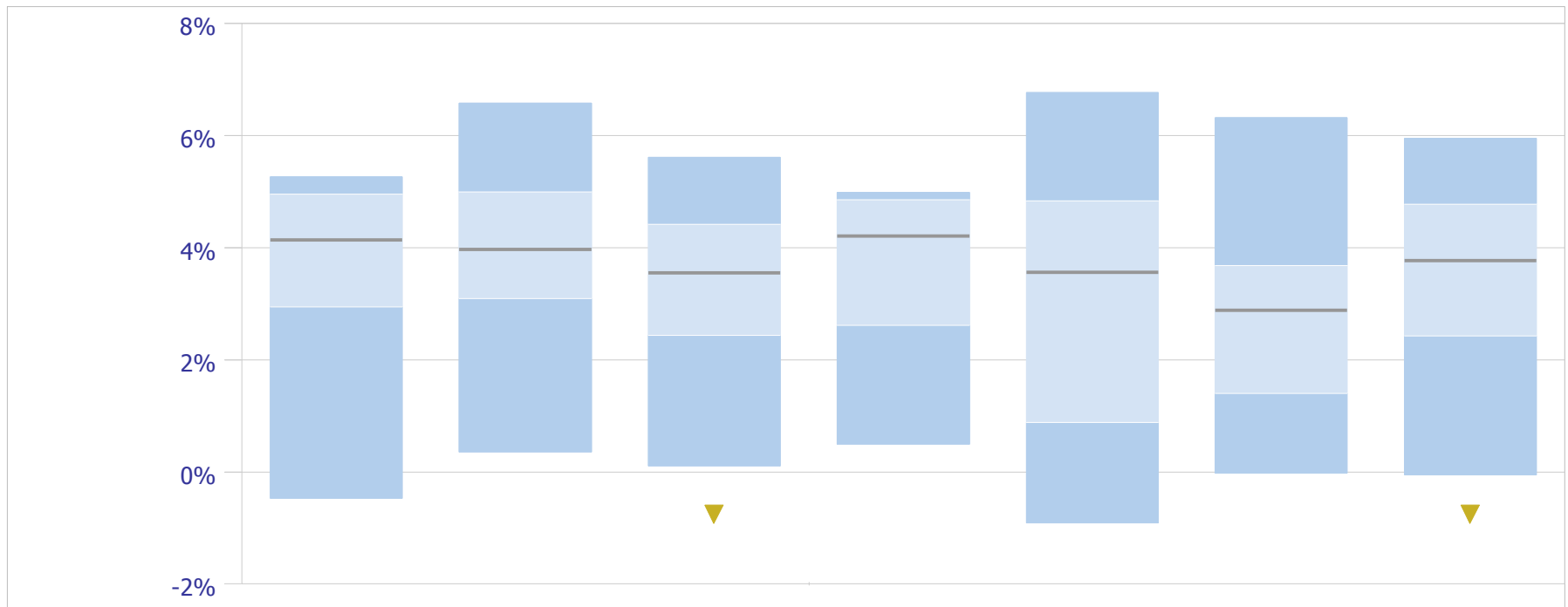
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-3.2 98				-3.2 97
○ POST ADVISORY						2.1 15	2.1 68
# MUNI CORE FIXED					-4.1 98		-4.1 98
Median	4.5	4.0	3.3	4.2	2.3	0.6	3.6

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending September 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



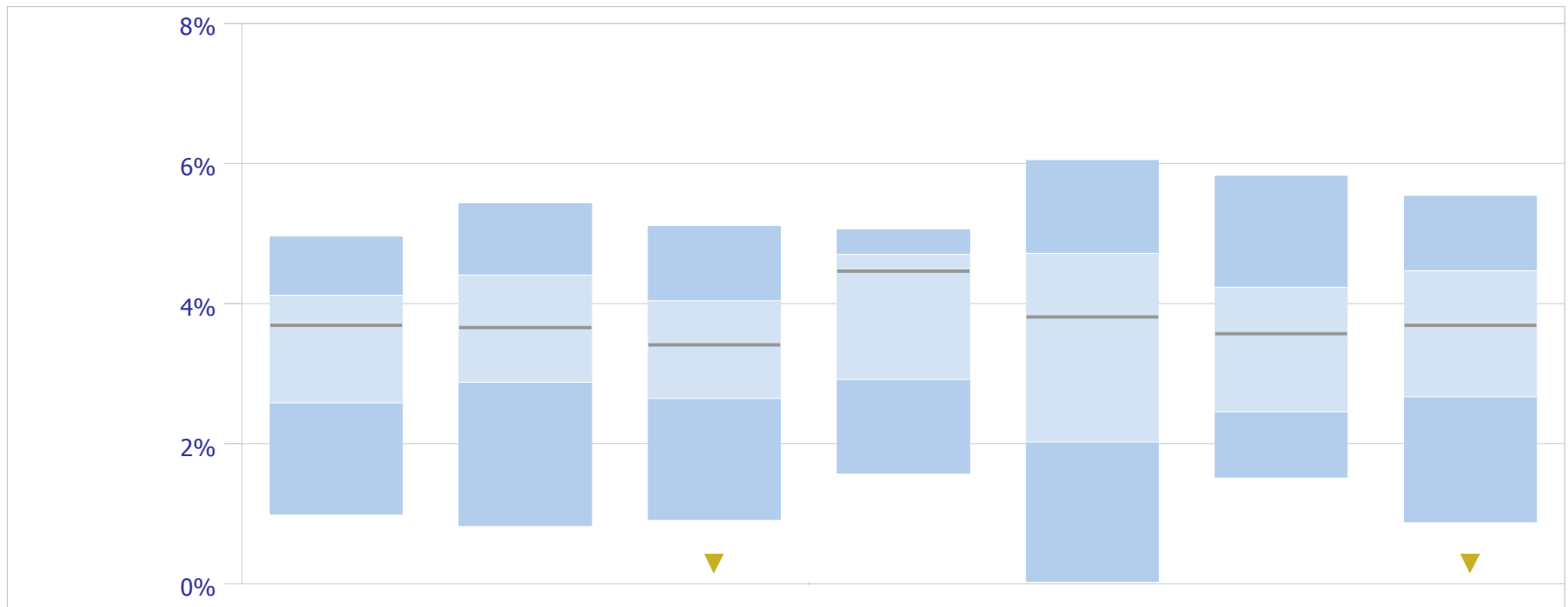
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-0.8 98				-0.8 97
Median	4.1	4.0	3.6	4.2	3.6	2.9	3.8

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending September 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



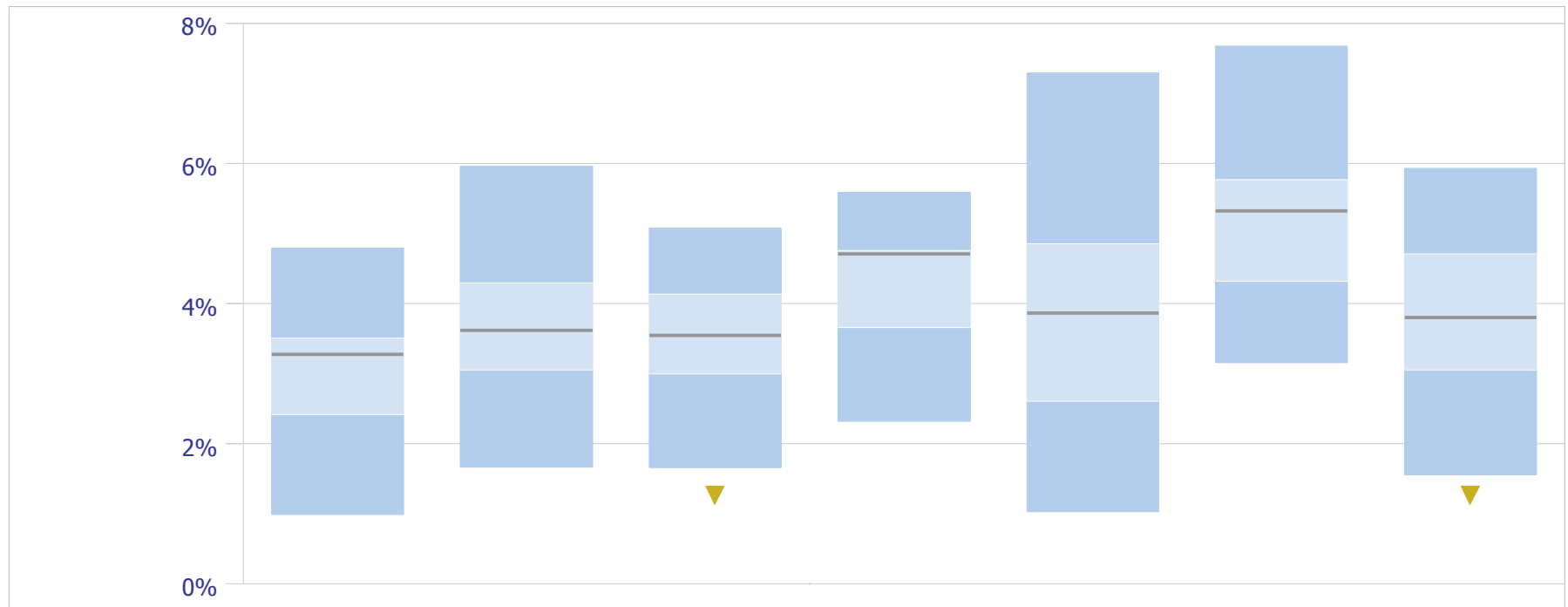
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			0.3 97				0.3 97
Median	3.7	3.7	3.4	4.5	3.8	3.6	3.7

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending September 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			1.3 96				1.3 96
Median	3.3	3.6	3.6	4.7	3.9	5.3	3.8

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	333,240	2,619	55	-17,996	317,918	-5.4
6/08	317,918	-1,910	5	-2,912	313,101	-0.9
9/08	313,101	934	5	-31,599	282,441	-10.1

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	119,683	5,615	0	-11,168	114,129	-9.3
6/08	114,129	-3,676	0	-763	109,690	-0.7
9/08	109,690	-1,838	0	-9,227	98,625	-8.5

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	85,654	3,115	0	-7,899	80,870	-9.2
6/08	80,870	-3,042	0	-1,583	76,245	-2.0
9/08	76,245	862	0	-7,948	69,159	-10.4

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	17,252	200	0	-1,469	15,983	-8.5
6/08	15,983	-500	0	-488	14,995	-3.1
9/08	14,995	200	0	-1,343	13,853	-8.9

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	33,921	1,915	0	-3,015	32,821	-8.9
6/08	32,821	-1,500	0	-394	30,927	-1.2
9/08	30,927	0	0	-2,806	28,121	-9.1

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Sources of Portfolio Growth (\$000)

PIMCO STOCK PLUS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	34,480	1,000	0	-3,415	32,065	-9.9
6/08	32,065	-1,042	0	-700	30,323	-2.2
9/08	30,323	662	0	-3,800	27,186	-12.5

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Sources of Portfolio Growth (\$000)

SSGA RUSSELL 2500

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	11,241	1,000	0	-1,053	11,187	-9.4
6/08	11,187	-17	0	178	11,349	1.6
9/08	11,349	-900	0	-737	9,712	-6.7

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	34,029	2,500	0	-3,270	33,259	-9.6
6/08	33,259	-634	0	820	33,445	2.5
9/08	33,445	-2,700	0	-1,279	29,466	-4.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	11,603	1,000	0	-1,495	11,109	-12.9
6/08	11,109	-17	0	505	11,596	4.5
9/08	11,596	-1,300	0	-759	9,537	-6.8

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Sources of Portfolio Growth (\$000)

WELLINGTON

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	11,185	500	0	-722	10,963	-6.4
6/08	10,963	-600	0	137	10,500	1.2
9/08	10,500	-500	0	217	10,217	2.1

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	47,810	-1,700	0	-4,257	41,853	-8.9
6/08	41,853	0	0	-1,072	40,781	-2.6
9/08	40,781	2,200	0	-8,572	34,409	-21.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	23,507	-250	0	-2,262	20,995	-9.6
6/08	20,995	0	0	-236	20,759	-1.1
9/08	20,759	1,400	0	-5,332	16,827	-25.6

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	24,303	-1,450	0	-1,995	20,858	-8.2
6/08	20,858	0	0	-835	20,022	-4.0
9/08	20,022	800	0	-3,240	17,582	-16.2

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	81,927	-12,980	0	-1,862	67,084	-2.3
6/08	67,084	1,876	0	-312	68,648	-0.4
9/08	68,648	-34,500	0	-3,839	30,309	-8.9

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	474	293	0	0	767	0.0
6/08	767	0	0	0	767	0.0
9/08	767	0	0	0	767	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	16,508	0	0	-430	16,078	-2.6
6/08	16,078	0	0	498	16,576	3.1
9/08	16,576	-1,100	0	-665	14,810	-4.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Sources of Portfolio Growth (\$000)

UBS Trumbull Property Fund

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	8,705	-46	0	138	8,798	1.6
6/08	8,798	0	0	-57	8,740	-0.7
9/08	8,740	-1,368	0	26	7,399	0.4

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	7,699	0	0	236	7,935	3.1
6/08	7,935	0	0	-79	7,856	-1.0
9/08	7,856	-169	0	-8	7,678	-0.1

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Sources of Portfolio Growth (\$000)

RREEF AMERICA REIT III

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	1,153	2,863	0	-29	3,987	-0.8
6/08	3,987	2,850	0	-485	6,352	-7.1
9/08	6,352	142	0	-585	5,909	-9.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	328	33	0	-3	358	-0.9
6/08	358	29	0	1	388	0.3
9/08	388	8	0	-11	385	-2.7

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Sources of Portfolio Growth (\$000)

RE CASH

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	6,078	-2,933	0	28	3,173	0.9
6/08	3,173	-2,870	0	1	304	0.3
9/08	304	103	0	8	415	2.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	57	132	55	-52	192	0.9
6/08	192	-82	5	0	114	0.3
9/08	114	37	5	70	226	0.7

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	4,672	-750	0	86	4,007	1.8
6/08	4,007	0	0	-45	3,963	-1.1
9/08	3,963	0	0	-199	3,763	-5.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Sources of Portfolio Growth (\$000)

MONDRIAN GFI

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	4,556	-750	0	461	4,267	10.1
6/08	4,267	0	0	-205	4,062	-4.9
9/08	4,062	0	0	-29	4,033	-0.7

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	16,390	1,000	0	-1,246	16,145	-7.6
6/08	16,145	0	0	-314	15,830	-1.9
9/08	15,830	0	0	-2,529	13,301	-16.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/08	17,201	-1,289	0	92	16,004	0.5
6/08	16,004	-36	0	-51	15,917	-0.3
9/08	15,917	9,458	0	-1,907	23,468	-7.5

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Sources of Portfolio Growth (\$000)

Oppenheimer

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
6/07						
9/07						
12/07						
3/08		9,730			9,730	
6/08	9,730	0	0	-41	9,689	-0.4
9/08	9,689	0	0	-701	8,988	-7.2

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Sources of Portfolio Growth (\$000)

ABERDEEN EMERGING MARKETS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
6/07						
9/07						
12/07						
3/08		3,400		10	3,410	
6/08	3,410	0	0	12	3,423	0.4
9/08	3,423	3,060	0	-1,166	5,317	-18.5

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Sources of Portfolio Growth (\$000)

Global Fixed Income Composite

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		-6,000		13,491	7,491	
9/06	7,491	0	0	88	7,579	1.2
12/06	7,579	0	0	235	7,814	3.1
3/07	7,814	0	0	93	7,908	1.2
6/07	7,908	500	0	-26	8,381	-0.2
9/07	8,381	0	0	540	8,922	6.4
12/07	8,922	0	0	306	9,227	3.4
3/08	9,227	-1,500	0	547	8,274	5.9
6/08	8,274	0	0	-249	8,025	-3.1
9/08	8,025	0	0	-229	7,796	-2.9

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Sources of Portfolio Growth (\$000)

Global Asset Allocation Composite

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	6.7
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
3/08	16,390	1,000	0	-1,246	16,145	-7.6
6/08	16,145	0	0	-314	15,830	-1.9
9/08	15,830	15,500	0	-4,387	26,943	-15.6

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
6/07						
9/07						
12/07						
3/08						
6/08						
9/08		9,400		-407	8,993	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
6/07						
9/07						
12/07						
3/08						
6/08						
9/08		15,500		-1,858	13,642	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		83,825		-3	83,822	-0.1
9/06	83,822	-30	0	3,306	87,097	3.9
12/06	87,097	1,967	0	1,346	90,410	1.6
3/07	90,410	467	0	1,668	92,545	1.8
6/07	92,545	2,464	0	-260	94,749	-0.3
9/07	94,749	964	0	2,322	98,034	2.4
12/07	98,034	-38	0	1,131	99,127	1.2
3/08	99,127	-4,539	0	-1,770	92,818	-1.8
6/08	92,818	1,840	0	-404	94,254	-0.4
9/08	94,254	-15,642	0	-6,853	71,759	-8.5

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	313,101	934	5	-31,599	282,441
COMMON STOCK	113,695	-1,838	0	-7,048	104,810
INT'L C/S	53,180	5,260	0	-7,952	50,488
BONDS	97,719	-10,719	0	7,318	94,318
INT'L BONDS	8,025	0	0	426	8,451
CASH EQUIV	461	140	5	1,629	2,235
REAL ESTATE	23,336	-1,386	0	-578	21,372
PRIVATE INVEST	767	0	0	0	767
EQTY COMPOSITE	109,690	-1,838	0	-9,227	98,625
COMMON STOCK	109,690	-1,838	0	-9,227	98,625
LARGE CAP EQ	76,245	862	0	-7,948	69,159
COMMON STOCK	76,245	862	0	-7,948	69,159
SSGA EQ WEIGHT	14,995	200	0	-1,343	13,853
COMMON STOCK	14,995	200	0	-1,343	13,853
T. ROWE	30,927	0	0	-2,806	28,121
COMMON STOCK	30,927	0	0	-2,806	28,121
PIMCO	30,323	662	0	-3,800	27,186
COMMON STOCK	30,323	662	0	-3,800	27,186
SSGA R-2500	11,349	-900	0	-737	9,712
COMMON STOCK	11,349	-900	0	-737	9,712

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	33,445	-2,700	0	-1,279	29,466
COMMON STOCK	33,445	-2,700	0	-1,279	29,466
SSGA R-2000 G	11,596	-1,300	0	-759	9,537
COMMON STOCK	11,596	-1,300	0	-759	9,537
WELLINGTON	10,500	-500	0	217	10,217
COMMON STOCK	10,500	-500	0	217	10,217
INT'L EQUITY	40,781	2,200	0	-8,572	34,409
INT'L C/S	40,781	2,200	0	-8,572	34,409
ACADIAN	20,759	1,400	0	-5,332	16,827
INT'L C/S	20,759	1,400	0	-5,332	16,827
MONDRIAN INT'L	20,022	800	0	-3,240	17,582
INT'L C/S	20,022	800	0	-3,240	17,582
LOGAN CIRCLE	68,648	-34,500	0	-3,839	30,309
BONDS	68,648	-34,500	0	-3,839	30,309
ALT. ASSETS	767	0	0	0	767
PRIVATE INVEST	767	0	0	0	767
POST ADVISORY	16,576	-1,100	0	-665	14,810
BONDS	16,576	-1,100	0	-665	14,810

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS Trumbull Fd	8,740	-1,368	0	26	7,399
REAL ESTATE	8,740	-1,368	0	26	7,399
MORGAN STANLEY	7,856	-169	0	-8	7,678
REAL ESTATE	7,856	-169	0	-8	7,678
RREEF AMERICA	6,352	142	0	-585	5,909
REAL ESTATE	6,352	142	0	-585	5,909
TRANSWESTERN	388	8	0	-11	385
REAL ESTATE	388	8	0	-11	385
RE CASH	304	103	0	8	415
CASH EQUIV	304	103	0	8	415
VERMONT CASH	114	37	5	70	226
BONDS	4	0	0	0	4
CASH EQUIV	110	37	5	70	222
BRANDYWINE	3,963	0	0	-199	3,763
INT'L BONDS	3,963	0	0	-199	3,763
MONDRIAN GFI	4,062	0	0	-29	4,033
INT'L BONDS	4,062	0	0	-29	4,033
MELLON GA FUND	15,830	0	0	-2,529	13,301
COMMON STOCK	4,005	0	0	-986	3,019
INT'L C/S	8,976	0	0	-1,461	7,515
BONDS	2,802	0	0	-501	2,301
CASH EQUIV	47	0	0	418	466

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	15,917	9,458	0	-1,907	23,468
BONDS	0	25,425	0	-1,957	23,468
Oppenheimer	9,689	0	0	-701	8,988
BONDS	9,689	0	0	-701	8,988
ABERDEEN	3,423	3,060	0	-1,166	5,317
INT'L C/S	3,423	3,060	0	-1,166	5,317
MUNI GFI COMP	8,025	0	0	-229	7,796
INT'L BONDS	8,025	0	0	-229	7,796
MUNI GAA COMP	15,830	15,500	0	-4,387	26,943
COMMON STOCK	0	0	0	6,184	6,184
INT'L C/S	0	0	0	10,762	10,762
BONDS	0	15,500	0	-7,756	7,744
INT'L BONDS	0	0	0	655	655
CASH EQUIV	0	0	0	1,598	1,598
WELLINGTON DAS	0	9,400	0	-407	8,993
BONDS	0	9,400	0	-407	8,993
WELLINGTON OIF	0	15,500	0	-1,858	13,642
COMMON STOCK	0	0	0	3,165	3,165
INT'L C/S	0	0	0	3,247	3,247
BONDS	0	15,500	0	-10,057	5,443
INT'L BONDS	0	0	0	655	655
CASH EQUIV	0	0	0	1,132	1,132

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI CORE FIXED	94,254	-15,642	0	-6,853	71,759
BONDS	78,337	-25,119	0	18,541	71,759

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of September 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	333,240	1,643	65	-52,507	282,441
COMMON STOCK	119,683	102	0	-14,974	104,810
INT'L C/S	47,810	6,960	0	-4,282	50,488
BONDS	98,439	-12,093	0	7,972	94,318
INT'L BONDS	9,227	-1,500	0	724	8,451
CASH EQUIV	6,131	-5,613	65	1,652	2,235
REAL ESTATE	17,885	4,342	0	-856	21,372
PRIVATE INVEST	474	293	0	0	767
EQTY COMPOSITE	119,683	102	0	-21,159	98,625
COMMON STOCK	119,683	102	0	-21,159	98,625
LARGE CAP EQ	85,654	936	0	-17,430	69,159
COMMON STOCK	85,654	936	0	-17,430	69,159
SSGA EQ WEIGHT	17,252	-100	0	-3,300	13,853
COMMON STOCK	17,252	-100	0	-3,300	13,853
T. ROWE	33,921	415	0	-6,215	28,121
COMMON STOCK	33,921	415	0	-6,215	28,121
PIMCO	34,480	621	0	-7,915	27,186
COMMON STOCK	34,480	621	0	-7,915	27,186
SSGA R-2500	11,241	83	0	-1,612	9,712
COMMON STOCK	11,241	83	0	-1,612	9,712

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of September 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	34,029	-834	0	-3,729	29,466
COMMON STOCK	34,029	-834	0	-3,729	29,466
SSGA R-2000 G	11,603	-317	0	-1,749	9,537
COMMON STOCK	11,603	-317	0	-1,749	9,537
WELLINGTON	11,185	-600	0	-367	10,217
COMMON STOCK	11,185	-600	0	-367	10,217
INT'L EQUITY	47,810	500	0	-13,901	34,409
INT'L C/S	47,810	500	0	-13,901	34,409
ACADIAN	23,507	1,150	0	-7,830	16,827
INT'L C/S	23,507	1,150	0	-7,830	16,827
MONDRIAN INT'L	24,303	-650	0	-6,071	17,582
INT'L C/S	24,303	-650	0	-6,071	17,582
LOGAN CIRCLE	81,927	-45,605	0	-6,013	30,309
BONDS	81,927	-45,605	0	-6,013	30,309
ALT. ASSETS	474	293	0	0	767
PRIVATE INVEST	474	293	0	0	767
POST ADVISORY	16,508	-1,100	0	-598	14,810
BONDS	16,508	-1,100	0	-598	14,810

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of September 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS Trumbull Fd	8,705	-1,414	0	107	7,399
REAL ESTATE	8,705	-1,414	0	107	7,399
MORGAN STANLEY	7,699	-169	0	149	7,678
REAL ESTATE	7,699	-169	0	149	7,678
RREEF AMERICA	1,153	5,855	0	-1,099	5,909
REAL ESTATE	1,153	5,855	0	-1,099	5,909
TRANSWESTERN	328	70	0	-13	385
REAL ESTATE	328	70	0	-13	385
RE CASH	6,078	-5,700	0	37	415
CASH EQUIV	6,078	-5,700	0	37	415
VERMONT CASH	57	87	65	17	226
BONDS	4	0	0	0	4
CASH EQUIV	53	87	65	17	222
BRANDYWINE	4,672	-750	0	-159	3,763
INT'L BONDS	4,672	-750	0	-159	3,763
MONDRIAN GFI	4,556	-750	0	228	4,033
INT'L BONDS	4,556	-750	0	228	4,033
MELLON GA FUND	16,390	1,000	0	-4,089	13,301
COMMON STOCK	0	0	0	3,019	3,019
INT'L C/S	0	0	0	7,515	7,515
BONDS	0	0	0	2,301	2,301
CASH EQUIV	0	0	0	466	466

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of September 30, 2008

Portfolio Asset Growth (\$'000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	17,201	8,133	0	-1,865	23,468
BONDS	0	25,425	0	-1,957	23,468
Oppenheimer	0	9,730	0	-742	8,988
BONDS	0	9,730	0	-742	8,988
ABERDEEN	0	6,460	0	-1,143	5,317
INT'L C/S	0	6,460	0	-1,143	5,317
MUNI GFI COMP	9,227	-1,500	0	69	7,796
INT'L BONDS	9,227	-1,500	0	69	7,796
MUNI GAA COMP	16,390	16,500	0	-5,947	26,943
COMMON STOCK	0	0	0	6,184	6,184
INT'L C/S	0	0	0	10,762	10,762
BONDS	0	15,500	0	-7,756	7,744
INT'L BONDS	0	0	0	655	655
CASH EQUIV	0	0	0	1,598	1,598
WELLINGTON DAS	0	9,400	0	-407	8,993
BONDS	0	9,400	0	-407	8,993
WELLINGTON OIF	0	15,500	0	-1,858	13,642
COMMON STOCK	0	0	0	3,165	3,165
INT'L C/S	0	0	0	3,247	3,247
BONDS	0	15,500	0	-10,057	5,443
INT'L BONDS	0	0	0	655	655
CASH EQUIV	0	0	0	1,132	1,132

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of September 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI CORE FIXED	99,127	-18,341	0	-9,027	71,759
BONDS	81,927	-26,493	0	16,326	71,759

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	336,302	3,178	71	-57,110	282,441
COMMON STOCK	122,883	1,802	0	-19,875	104,810
INT'L C/S	48,644	6,960	0	-5,116	50,488
BONDS	97,619	-12,093	0	8,792	94,318
INT'L BONDS	8,922	-1,500	0	1,029	8,451
CASH EQUIV	382	100	71	1,682	2,235
REAL ESTATE	23,394	-1,497	0	-526	21,372
PRIVATE INVEST	474	293	0	0	767
EQTY COMPOSITE	122,883	1,802	0	-26,059	98,625
COMMON STOCK	122,883	1,802	0	-26,059	98,625
LARGE CAP EQ	87,729	2,336	0	-20,905	69,159
COMMON STOCK	87,729	2,336	0	-20,905	69,159
SSGA EQ WEIGHT	17,513	600	0	-4,261	13,853
COMMON STOCK	17,513	600	0	-4,261	13,853
T. ROWE	35,154	415	0	-7,448	28,121
COMMON STOCK	35,154	415	0	-7,448	28,121
PIMCO	35,061	1,321	0	-9,196	27,186
COMMON STOCK	35,061	1,321	0	-9,196	27,186
SSGA R-2500	11,736	83	0	-2,108	9,712
COMMON STOCK	11,736	83	0	-2,108	9,712

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	35,154	-534	0	-5,154	29,466
COMMON STOCK	35,154	-534	0	-5,154	29,466
SSGA R-2000 G	11,847	-317	0	-1,993	9,537
COMMON STOCK	11,847	-317	0	-1,993	9,537
WELLINGTON	11,571	-300	0	-1,053	10,217
COMMON STOCK	11,571	-300	0	-1,053	10,217
INT'L EQUITY	48,644	500	0	-14,735	34,409
INT'L C/S	48,644	500	0	-14,735	34,409
ACADIAN	24,396	1,150	0	-8,719	16,827
INT'L C/S	24,396	1,150	0	-8,719	16,827
MONDRIAN INT'L	24,248	-650	0	-6,016	17,582
INT'L C/S	24,248	-650	0	-6,016	17,582
LOGAN CIRCLE	81,092	-45,605	0	-5,178	30,309
BONDS	81,092	-45,605	0	-5,178	30,309
ALT. ASSETS	474	293	0	0	767
PRIVATE INVEST	474	293	0	0	767
POST ADVISORY	16,523	-1,100	0	-613	14,810
BONDS	16,523	-1,100	0	-613	14,810

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS Trumbull Fd	14,267	-7,139	0	270	7,399
REAL ESTATE	14,267	-7,139	0	270	7,399
MORGAN STANLEY	7,607	-244	0	315	7,678
REAL ESTATE	7,607	-244	0	315	7,678
RREEF AMERICA	1,175	5,832	0	-1,098	5,909
REAL ESTATE	1,175	5,832	0	-1,098	5,909
TRANSWESTERN	345	54	0	-13	385
REAL ESTATE	345	54	0	-13	385
RE CASH	195	159	0	61	415
CASH EQUIV	195	159	0	61	415
VERMONT CASH	191	-59	71	23	226
BONDS	4	0	0	0	4
CASH EQUIV	187	-59	71	23	222
BRANDYWINE	4,555	-750	0	-42	3,763
INT'L BONDS	4,555	-750	0	-42	3,763
MONDRIAN GFI	4,367	-750	0	417	4,033
INT'L BONDS	4,367	-750	0	417	4,033
MELLON GA FUND	17,041	1,000	0	-4,740	13,301
COMMON STOCK	0	0	0	3,019	3,019
INT'L C/S	0	0	0	7,515	7,515
BONDS	0	0	0	2,301	2,301
CASH EQUIV	0	0	0	466	466

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	16,943	8,095	0	-1,570	23,468
BONDS	0	25,425	0	-1,957	23,468
Oppenheimer	0	9,730	0	-742	8,988
BONDS	0	9,730	0	-742	8,988
ABERDEEN	0	6,460	0	-1,143	5,317
INT'L C/S	0	6,460	0	-1,143	5,317
MUNI GFI COMP	8,922	-1,500	0	375	7,796
INT'L BONDS	8,922	-1,500	0	375	7,796
MUNI GAA COMP	17,041	16,500	0	-6,597	26,943
COMMON STOCK	0	0	0	6,184	6,184
INT'L C/S	0	0	0	10,762	10,762
BONDS	0	15,500	0	-7,756	7,744
INT'L BONDS	0	0	0	655	655
CASH EQUIV	0	0	0	1,598	1,598
WELLINGTON DAS	0	9,400	0	-407	8,993
BONDS	0	9,400	0	-407	8,993
WELLINGTON OIF	0	15,500	0	-1,858	13,642
COMMON STOCK	0	0	0	3,165	3,165
INT'L C/S	0	0	0	3,247	3,247
BONDS	0	15,500	0	-10,057	5,443
INT'L BONDS	0	0	0	655	655
CASH EQUIV	0	0	0	1,132	1,132

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI CORE FIXED	98,034	-18,380	0	-7,896	71,759
BONDS	81,092	-26,493	0	17,161	71,759

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis MUNICIPAL SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-10.1	77	-10.9	84	-15.7	76	-16.8	79	1.8	67	5.7	62
<i>Allocation Idx</i>	-6.8	26	-8.0	33	-11.6	26	-12.4	31	2.8	35	6.8	33
Median	-8.4		-9.0		-13.8		-14.2		2.4		6.2	
EQUITIES	-2.8	15	0.0	6	-9.4	10	-13.0	10				
<i>S&P500 EQ MONTH</i>	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
<i>S&P 500</i>	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
<i>R 2500(TM)</i>	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
<i>R 2000(R)</i>	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
<i>R 2000(R) GR</i>	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
<i>R 2000(R) VALUE</i>	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	
BONDS	-14.0	99	-11.3	98	-13.4	98	-12.7	98				
<i>LB AGGREGATE</i>	-0.5	25	-1.5	26	0.6	30	3.7	36	4.2	40	3.8	51
<i>LB HIGH YIELD</i>	-8.9	94	-7.3	90	-10.1	94	-11.2	96	1.1	86	4.4	32
Median	-2.1		-3.1		-1.1		1.9		3.8		3.8	
INT'L EQUITIES	1.9	1	19.8	1	9.5	1	7.6	1				
<i>MS EAFE NET</i>	-20.6	57	-22.4	63	-29.3	65	-30.5	68	1.1	81	9.7	88
<i>CITI PMI EPAC</i>	-20.4	55	-22.0	59	-29.2	64	-30.1	66	1.5	75	10.2	79
Median	-19.5		-20.9		-27.7		-28.4		3.2		11.8	
INT'L BONDS	5.3	3	2.1	4	8.1	4	11.9	4				
<i>CITI WLD GOV BD</i>	-3.0	21	-7.1	32	1.9	14	5.9	14	5.6	36	5.3	75
Median	-5.0		-8.2		-1.7		-0.4		4.9		6.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis MUNI POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-6.9	27	-7.8	29	-11.3	25	-11.4	23	3.7	16	7.3	19
Median	-8.4		-9.0		-13.8		-14.2		2.4		6.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-8.5	47	-9.1	44	-17.6	39	-20.8	44	0.7	41	5.9	61
<i>Allocation Idx</i>	-6.1	25	-8.0	37	-16.4	32	-19.9	39	0.4	45	6.1	58
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
EQUITIES	-8.5	46	-9.1	42	-17.6	36	-20.8	42	0.7	41	5.9	63
<i>S&P500 EQ MONTH</i>	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
<i>S&P 500</i>	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
<i>R 2500(TM)</i>	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
<i>R 2000(R)</i>	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
<i>R 2000(R) GR</i>	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
<i>R 2000(R) VALUE</i>	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-10.4	62	-12.2	77	-20.3	66	-23.4	70	0.6	43	5.3	70
<i>Allocation Idx</i>	-8.3	40	-10.7	57	-19.0	49	-22.0	57	0.1	58	5.5	67
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
EQUITIES	-10.4	61	-12.2	75	-20.3	64	-23.4	68	0.6	43	5.4	70
<i>S&P500 EQ MONTH</i>	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
<i>S&P 500</i>	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
<i>R 2500(TM)</i>	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
<i>R 2000(R)</i>	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
<i>R 2000(R) GR</i>	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
<i>R 2000(R) VALUE</i>	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-8.9	51	-11.7	74	-19.2	55	-23.7	72				
<i>Allocation Idx</i>	-7.9	36	-10.2	52	-17.9	40	-22.0	57				
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
EQUITIES	-8.9	50	-11.7	72	-19.2	52	-23.7	70				
<i>S&P500 EQ MONTH</i>	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
<i>S&P 500</i>	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
<i>R 2500(TM)</i>	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
<i>R 2000(R)</i>	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
<i>R 2000(R) GR</i>	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
<i>R 2000(R) VALUE</i>	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.1	52	-10.2	52	-18.2	42	-21.0	45				
<i>Allocation Idx</i>	-8.4	46	-10.9	63	-19.3	57	-22.0	57				
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
EQUITIES	-9.1	51	-10.2	51	-18.2	39	-21.0	43				
<i>S&P500 EQ MONTH</i>	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
<i>S&P 500</i>	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
<i>R 2500(TM)</i>	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
<i>R 2000(R)</i>	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
<i>R 2000(R) GR</i>	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
<i>R 2000(R) VALUE</i>	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis

PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-12.5	75	-14.5	86	-22.9	80	-25.8	83				
<i>Allocation Idx</i>	-8.4	46	-10.9	63	-19.3	57	-22.0	57				
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
EQUITIES	-12.5	74	-14.5	85	-22.9	78	-25.8	80				
<i>S&P500 EQ MONTH</i>	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
<i>S&P 500</i>	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
<i>R 2500(TM)</i>	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
<i>R 2000(R)</i>	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
<i>R 2000(R) GR</i>	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
<i>R 2000(R) VALUE</i>	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-6.7	28	-5.2	23	-14.1	24	-17.7	29				
<i>Allocation Idx</i>	-6.7	28	-5.4	23	-14.3	24	-18.0	30				
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
EQUITIES	-6.7	28	-5.2	21	-14.1	22	-17.7	27				
<i>S&P500 EQ MONTH</i>	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
<i>S&P 500</i>	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
<i>R 2500(TM)</i>	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
<i>R 2000(R)</i>	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
<i>R 2000(R) GR</i>	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
<i>R 2000(R) VALUE</i>	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-4.0	17	-1.6	11	-11.0	15	-14.7	16	0.7	41	7.4	43
<i>Allocation Idx</i>	-1.1	11	-1.7	11	-10.1	12	-15.0	17	1.1	37	7.7	39
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
EQUITIES	-4.0	17	-1.6	11	-11.0	13	-14.7	15	0.7	41	7.4	44
<i>S&P500 EQ MONTH</i>	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
<i>S&P 500</i>	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
<i>R 2500(TM)</i>	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
<i>R 2000(R)</i>	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
<i>R 2000(R) GR</i>	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
<i>R 2000(R) VALUE</i>	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-6.8	29	-2.6	14	-15.1	27	-16.8	25				
<i>Allocation Idx</i>	-1.1	11	-0.5	9	-10.4	13	-14.5	16				
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
EQUITIES	-6.8	28	-2.6	14	-15.1	25	-16.8	24				
<i>S&P500 EQ MONTH</i>	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
<i>S&P 500</i>	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
<i>R 2500(TM)</i>	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
<i>R 2000(R)</i>	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
<i>R 2000(R) GR</i>	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
<i>R 2000(R) VALUE</i>	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.1	5	3.3	1	-3.3	2	-9.1	4				
<i>Allocation Idx</i>	5.0	1	1.2	4	-5.4	5	-12.3	9				
Median	-8.8		-9.9		-19.0		-21.6		0.3		6.8	
EQUITIES	2.1	5	3.3	1	-3.3	2	-9.1	4				
<i>S&P500 EQ MONTH</i>	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-0.4	64	7.1	48
<i>S&P 500</i>	-8.4	45	-10.9	61	-19.3	54	-22.0	54	0.2	52	5.2	78
<i>R 2500(TM)</i>	-6.7	28	-5.4	22	-14.3	23	-18.0	28	0.9	39	8.1	36
<i>R 2000(R)</i>	-1.1	11	-0.5	8	-10.4	12	-14.5	15	1.8	29	8.1	35
<i>R 2000(R) GR</i>	-7.0	29	-2.8	14	-15.3	26	-17.1	25	1.5	33	6.6	54
<i>R 2000(R) VALUE</i>	5.0	2	1.2	4	-5.4	4	-12.3	9	2.0	27	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		0.3		6.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis LOGAN CIRCLE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-8.9	94	-9.3	96	-11.4	96	-10.5	95	-0.8	97	1.3	97
<i>Allocation Idx</i>	-0.5	26	-1.5	28	0.6	30	3.7	33				
Median	-2.0		-3.1		-1.0		2.0		3.8		3.8	
BONDS	-8.9	94	-9.3	95	-11.4	96	-10.5	95	-0.8	97	1.3	96
<i>LB AGGREGATE</i>	-0.5	25	-1.5	26	0.6	30	3.7	36	4.2	40	3.8	51
<i>LB HIGH YIELD</i>	-8.9	94	-7.3	90	-10.1	94	-11.2	96	1.1	86	4.4	32
Median	-2.1		-3.1		-1.1		1.9		3.8		3.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis

POST ADVISORY

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-4.0	73	-1.1	20	-3.6	69	-3.7	75				
<i>Allocation Idx</i>	-8.9	94	-7.3	91	-10.1	94	-11.2	96				
Median	-2.0		-3.1		-1.0		2.0		3.8		3.8	
BONDS	-4.0	73	-1.1	19	-3.6	69	-3.7	75				
<i>LB AGGREGATE</i>	-0.5	25	-1.5	26	0.6	30	3.7	36	4.2	40	3.8	51
<i>LB HIGH YIELD</i>	-8.9	94	-7.3	90	-10.1	94	-11.2	96	1.1	86	4.4	32
Median	-2.1		-3.1		-1.1		1.9		3.8		3.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.7	17	1.0	68	1.9	64	3.4	43	4.8	14	4.0	13
<i>Allocation Idx</i>	0.6	40	0.8	81	1.8	73	2.9	74	4.3	52	3.3	53
Median	0.6		1.2		2.1		3.3		4.3		3.4	
CASH EQUIV.	0.8	14	1.0	66	2.0	65	3.4	44	6.3	7	4.9	7
Median	0.6		1.2		2.1		3.3		4.4		3.3	
BONDS	-2.8	60	-2.4	37	-0.6	46	-3.1	73	0.8	89	1.7	93
<i>LB AGGREGATE</i>	-0.5	25	-1.5	26	0.6	30	3.7	36	4.2	40	3.8	51
<i>LB HIGH YIELD</i>	-8.9	94	-7.3	90	-10.1	94	-11.2	96	1.1	86	4.4	32
Median	-2.1		-3.1		-1.1		1.9		3.8		3.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis PIMCO ALL ASSET FUND

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years	Five Years
TOTAL FUND	-7.5	92	-7.8	92	-7.3	87	-5.6	84		
<i>Allocation Idx</i>	-0.2	20	1.4	3	3.4	6	5.7	9		
Median	-2.0		-3.1		-1.0		2.0		3.8	3.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis
Oppenheimer

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-7.2	91	-7.6	92								
<i>Allocation Idx</i>	-0.5	26	-1.5	28								
Median	-2.0		-3.1		-1.0		2.0		3.8		3.8	
BONDS	-7.2	92	-7.6	91								
<i>LB AGGREGATE</i>	-0.5	25	-1.5	26	0.6	30	3.7	36	4.2	40	3.8	51
<i>LB HIGH YIELD</i>	-8.9	94	-7.3	90	-10.1	94	-11.2	96	1.1	86	4.4	32
Median	-2.1		-3.1		-1.1		1.9		3.8		3.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Performance Analysis Global Asset Allocation Composite

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years	Five Years
TOTAL FUND	-15.6	86	-17.2	86	-23.5	87	-26.4	87		
<i>Allocation Idx</i>	-9.0	58	-10.8	68	-14.4	61	-14.3	56		
Median	-7.8		-8.2		-11.1		-11.5		2.2	5.6

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98	13.2	14.0	22.0	21.3	2.6	0.3		
03/99	2.7	2.4	6.1	5.0	-1.5	-0.5		
06/99	2.6	3.3	5.5	7.0	-1.3	-0.9		
09/99	-2.7	-1.7	-7.7	-6.2	0.6	0.7		
Annual	16.0	18.5	26.1	27.8	0.3	-0.4		
12/99	6.9	10.7	10.9	14.9	-0.5	-0.1		
03/00	1.4	5.0	1.9	2.3	2.4	2.2		
06/00	0.4	-1.3	-1.6	-2.7	1.8	1.7		
09/00	0.5	0.3	1.0	-1.0	3.3	3.0		
Annual	9.3	15.1	12.3	13.3	7.1	7.0		
12/00	1.2	-3.2	-2.1	-7.8	4.5	4.2		
03/01	-4.4	-6.3	-9.1	-11.9	3.0	3.0		
06/01	3.5	3.5	6.7	5.9	0.7	0.6	1.1	1.1
09/01	-5.7	-8.8	-12.6	-14.7	4.6	4.6	0.9	1.1
Annual	-5.5	-14.3	-16.9	-26.6	13.4	13.0		
12/01	6.1	6.6	13.7	10.7	-1.2	0.0	0.5	0.6
03/02	1.6	0.4	2.4	0.3	0.1	0.1	0.5	0.4
06/02	-3.5	-4.3	-10.5	-13.4	3.1	3.7	0.4	0.5
09/02	-9.7	-9.4	-17.8	-17.3	2.7	4.6	0.5	0.5
Annual	-5.9	-7.1	-14.3	-20.5	4.8	8.6	1.8	2.0
12/02	4.3	4.6	5.2	8.4	2.2	1.6	0.3	0.4
03/03	-2.3	-2.2	-3.6	-3.1	1.6	1.4	0.3	0.3
06/03	10.7	11.3	16.1	15.4	3.0	2.5	0.2	0.3
09/03	3.3	3.5	4.4	2.6	0.2	-0.1	0.3	0.2
Annual	16.6	17.8	22.9	24.4	7.1	5.4	1.1	1.3

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98					3.2		0.0	
03/99					2.3		0.0	
06/99					3.2		11.2	
09/99					2.5		0.0	
Annual					11.7		11.2	
12/99					2.9		0.0	
03/00					2.8		0.0	
06/00					2.3		53.7	
09/00					2.8		0.0	
Annual					11.3		53.8	
12/00					4.4		0.0	
03/01					1.8		1.9	
06/01	2.1				1.8		5.9	
09/01	-11.0				0.6		0.0	
Annual					8.8		7.9	
12/01	7.7				0.6		0.0	
03/02	3.3				0.0		0.0	
06/02	-0.3				0.9		-22.2	
09/02	-20.3				0.4		0.0	
Annual	-11.6				2.0		-22.2	
12/02	8.9				0.6		0.0	
03/03	-8.1				1.8		0.0	
06/03	18.2				2.1		-7.2	
09/03	6.9				2.4		0.0	
Annual	26.5				7.1		-7.2	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	8.1	9.2	11.8	12.2	1.1	0.3	0.2	0.3
03/04	2.4	3.0	2.5	1.7	2.6	2.7	0.3	0.2
06/04	0.4	0.1	1.9	1.7	-1.9	-2.4	0.1	0.2
09/04	0.0	0.3	-3.2	-1.9	3.8	3.2	0.3	0.4
Annual	11.1	12.9	12.9	13.9	5.6	3.7	0.9	1.1
12/04	7.1	8.0	9.7	9.2	1.2	1.0	0.9	0.5
03/05	-1.4	-1.3	-3.3	-2.1	-0.4	-0.5	1.6	0.6
06/05	2.4	2.3	3.3	1.4	2.7	3.0	0.7	0.7
09/05	4.0	3.6	5.4	3.6	-0.5	-0.7	1.1	0.8
Annual	12.5	13.0	15.6	12.3	3.1	2.8	4.4	2.6
12/05	2.6	1.8	3.4	2.1	0.8	0.6	1.2	0.9
03/06	4.6	4.5	6.5	4.2	-0.4	-0.6	1.2	1.0
06/06	-0.3	-0.4	-2.8	-1.4	-0.3	-0.1	1.1	1.2
09/06	4.3	3.7	3.9	5.7	2.9	3.8	45.1	1.3
Annual	11.7	9.8	11.2	10.8	3.0	3.7	50.3	4.5
12/06	5.5	5.3	7.8	6.7	1.3	1.2	36.3	1.3
03/07	2.2	2.1						
06/07	3.7	3.4						
09/07	1.7	1.7	0.6	2.0	1.9	2.8	2.9	1.3
Annual	13.7	13.0						
12/07	-1.4	-0.9	-4.0	-3.3	0.8	3.0	1.5	1.1
03/08	-5.4	-3.9	-9.3	-9.4	-2.3	2.2	0.9	0.9
06/08	-0.9	-1.3	2.8	-2.7	3.1	-1.0	88.9	0.3
09/08	-10.1	-6.8	-2.8	-8.4	-14.0	-0.5	274.3	0.6
Annual	-16.8	-12.4	-13.0	-22.0	-12.7	3.7	623.6	2.9
Historical Cumulative	73.5	77.6	-12.4	-20.4	-11.0	6.6	644.7	4.3
Annual Equivalent	5.7	5.9	-10.1	-16.7	-8.9	5.3	398.4	3.4

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	16.3				0.6		0.0	
03/04	2.8				1.0		0.0	
06/04	-0.2				2.9		0.0	
09/04	1.6				0.2		0.0	
Annual	21.3				4.7		0.0	
12/04	14.3				2.4		-22.7	
03/05	-0.4				4.4		0.0	
06/05	-1.0				4.2		-18.8	
09/05	9.0				5.3		0.0	
Annual	22.9				17.4		-37.3	
12/05	3.8	0.0			5.5		0.0	
03/06	10.8	0.6			4.2		0.0	
06/06	2.7	2.7			3.7		0.4	
09/06	5.8	6.2			5.3		0.0	
Annual	25.1	9.7			20.1		0.4	
12/06	9.7	4.9			5.1		0.0	
03/07								
06/07								
09/07	1.4	6.4			2.5		0.0	
Annual								
12/07	-1.7	3.4			1.9		0.0	
03/08	-8.6	5.9			1.7		0.0	
06/08	17.5	-3.1			-2.6		0.0	
09/08	1.9	5.3			-2.6		0.0	
Annual	7.6	11.9			-1.7		0.0	
Historical Cumulative	9.1	19.1			0.7		0.0	
Annual Equivalent	7.2	15.0			0.6		0.0	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History MUNI POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98	12.3							
03/99	2.5							
06/99	3.4							
09/99	-1.6							
Annual	17.1							
12/99	8.9							
03/00	2.1							
06/00	-0.8							
09/00	-0.2							
Annual	10.1							
12/00	-2.1							
03/01	-6.2							
06/01	3.7							
09/01	-8.3							
Annual	-12.7							
12/01	7.0							
03/02	1.0							
06/02	-4.4							
09/02	-10.2							
Annual	-7.2							
12/02	5.2							
03/03	-2.0							
06/03	11.4							
09/03	3.5							
Annual	18.9							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History MUNI POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	8.8							
03/04	3.0							
06/04	0.1							
09/04	0.5							
Annual	12.8							
12/04	7.6							
03/05	-1.1							
06/05	2.2							
09/05	3.7							
Annual	12.8							
12/05	2.1							
03/06	4.6							
06/06	-0.2							
09/06	3.8							
Annual	10.7							
12/06	5.3							
03/07	2.0							
06/07	3.5							
09/07	2.4							
Annual	13.8							
12/07	-0.1							
03/08	-3.9							
06/08	-0.9							
09/08	-6.9							
Annual	-11.4							
Historical Cumulative	76.4							
Annual Equivalent	5.8							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98	22.0	22.4	22.0	21.3				
03/99	6.1	4.7	6.1	5.0				
06/99	5.5	6.9	5.5	7.0				
09/99	-7.7	-6.3	-7.7	-6.2				
Annual	26.1	28.4	26.1	27.8				
12/99	10.9	18.0	10.9	14.9				
03/00	1.9	5.3	1.9	2.3				
06/00	-1.6	-3.2	-1.6	-2.7				
09/00	1.0	0.7	1.0	-1.0				
Annual	12.3	21.1	12.3	13.3				
12/00	-2.1	-9.8	-2.1	-7.8				
03/01	-9.1	-11.7	-9.1	-11.9				
06/01	6.7	8.0	6.7	5.9				
09/01	-12.6	-18.4	-12.6	-14.7			0.7	1.1
Annual	-16.9	-29.8	-16.9	-26.6				
12/01	13.7	13.5	13.7	10.7			0.8	0.6
03/02	2.4	0.7	2.4	0.3			0.5	0.4
06/02	-10.4	-12.5	-10.5	-13.4			0.5	0.5
09/02	-17.6	-18.4	-17.7	-17.3			0.4	0.5
Annual	-14.0	-18.3	-14.3	-20.5			2.2	2.0
12/02	4.9	6.7	5.2	8.4			0.5	0.4
03/03	-3.6	-3.3	-3.6	-3.1				
06/03	16.1	17.5	16.1	15.4				
09/03	4.4	4.4	4.4	2.6				
Annual	22.6	26.5	22.9	24.4				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	11.8	12.9	11.8	12.2				
03/04	2.5	3.0	2.5	1.7				
06/04	1.9	1.2	1.9	1.7				
09/04	-3.2	-2.0	-3.2	-1.9				
Annual	12.9	15.3	12.9	13.9				
12/04	9.7	10.8	9.7	9.2				
03/05	-3.3	-2.8	-3.3	-2.1				
06/05	3.3	2.6	3.3	1.4			0.0	0.7
09/05	5.4	4.1	5.4	3.6			0.3	0.8
Annual	15.6	15.1	15.6	12.3				
12/05	3.4	1.8	3.4	2.1			1.6	0.9
03/06	6.5	6.8	6.5	4.2			1.2	1.0
06/06	-2.9	-2.4	-2.9	-1.4			1.6	1.2
09/06	3.7	3.9	3.7	5.7			0.0	1.3
Annual	10.9	10.3	10.9	10.8			4.4	4.5
12/06	7.1	7.3	7.1	6.7			-0.1	1.3
03/07	2.0	1.4	2.0	0.6				
06/07	5.9	5.5	5.9	6.3				
09/07	0.6	-0.3	0.6	2.0				
Annual	16.4	14.5	16.4	16.4				
12/07	-4.0	-4.1	-4.0	-3.3				
03/08	-9.3	-9.1	-9.3	-9.4				
06/08	-0.7	-2.0	-0.7	-2.7				
09/08	-8.5	-6.1	-8.5	-8.4				
Annual	-20.8	-19.9	-20.8	-22.0				
Historical Cumulative	65.5	51.7	65.2	35.3				
Annual Equivalent	5.2	4.3	5.1	3.1				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01	5.0	6.2	5.0	5.9				
09/01	-13.3	-17.7	-13.3	-14.7			0.7	1.1
Annual								
12/01	11.6	11.2	11.6	10.7			0.7	0.6
03/02	0.8	-0.4	0.8	0.3			0.4	0.4
06/02	-10.8	-13.9	-11.1	-13.4			0.5	0.5
09/02	-16.8	-17.3	-17.2	-17.3			0.5	0.5
Annual	-16.5	-21.2	-17.1	-20.5			2.2	2.0
12/02	4.8	6.9	5.2	8.4			0.5	0.4
03/03	-3.2	-3.0	-3.2	-3.1				
06/03	15.4	15.7	15.4	15.4				
09/03	3.2	3.0	3.2	2.6				
Annual	20.9	23.7	21.3	24.4				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	10.9	12.4	10.9	12.2				
03/04	1.7	2.0	1.7	1.7				
06/04	1.9	1.4	1.9	1.7				
09/04	-3.4	-1.7	-3.4	-1.9				
Annual	10.9	14.1	11.0	13.9				
12/04	9.0	9.8	9.0	9.2				
03/05	-3.7	-1.9	-3.7	-2.1				
06/05	3.7	2.0	3.7	1.4			0.0	0.7
09/05	5.6	3.9	5.6	3.6			0.3	0.8
Annual	15.0	14.2	15.0	12.3				
12/05	4.1	2.0	4.1	2.1			1.6	0.9
03/06	4.9	4.6	4.9	4.2			1.2	1.0
06/06	-1.7	-1.6	-1.7	-1.4			1.6	1.2
09/06	5.6	5.3	5.6	5.7			0.0	1.3
Annual	13.3	10.6	13.3	10.8			4.5	4.5
12/06	6.9	6.8	6.9	6.7			-0.1	1.3
03/07	1.5	1.1	1.5	0.6				
06/07	6.3	6.2	6.3	6.3				
09/07	1.8	1.2	1.8	2.0				
Annual	17.3	16.0	17.3	16.4				
12/07	-4.0	-3.6	-4.0	-3.3				
03/08	-9.2	-9.3	-9.2	-9.4				
06/08	-2.0	-2.7	-2.0	-2.7				
09/08	-10.4	-8.3	-10.4	-8.4				
Annual	-23.4	-22.0	-23.4	-22.0				
Historical Cumulative	19.1	11.3	18.8	15.0				
Annual Equivalent	2.4	1.4	2.3	1.9				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
SSGA EQUAL WEIGHTED

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
09/06	4.2	3.9	4.2	5.7				
Annual								
12/06	7.1	7.1	7.1	6.7				
03/07	3.0	2.8	3.0	0.6				
06/07	5.6	5.9	5.6	6.3				
09/07	-2.2	-1.9	-2.2	2.0				
Annual	13.9	14.3	13.9	16.4				
12/07	-5.5	-4.9	-5.5	-3.3				
03/08	-8.5	-8.6	-8.5	-9.4				
06/08	-3.1	-2.5	-3.1	-2.7				
09/08	-8.9	-7.9	-8.9	-8.4				
Annual	-23.7	-22.0	-23.7	-22.0				
Historical Cumulative	-5.9	-3.5	-5.9	-1.4				
Annual Equivalent	-2.2	-1.3	-2.2	-0.5				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	5.8	5.7	5.8	5.7				
Annual								
12/06	7.1	6.7	7.1	6.7				
03/07	0.8	0.6	0.8	0.6				
06/07	6.9	6.3	6.9	6.3				
09/07	2.1	2.0	2.1	2.0				
Annual	17.9	16.4	17.9	16.4				
12/07	-3.5	-3.3	-3.5	-3.3				
03/08	-8.9	-9.4	-8.9	-9.4				
06/08	-1.2	-2.7	-1.2	-2.7				
09/08	-9.1	-8.4	-9.1	-8.4				
Annual	-21.0	-22.0	-21.0	-22.0				
Historical Cumulative	1.6	-1.4	1.6	-1.4				
Annual Equivalent	0.6	-0.5	0.6	-0.5				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
PIMCO STOCK PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	6.1	5.7	6.1	5.7				
Annual								
12/06	6.5	6.7	6.5	6.7				
03/07	1.4	0.6	1.4	0.6				
06/07	6.0	6.3	6.0	6.3				
09/07	3.1	2.0	3.1	2.0				
Annual	18.0	16.4	18.0	16.4				
12/07	-3.7	-3.3	-3.7	-3.3				
03/08	-9.9	-9.4	-9.9	-9.4				
06/08	-2.2	-2.7	-2.2	-2.7				
09/08	-12.5	-8.4	-12.5	-8.4				
Annual	-25.8	-22.0	-25.8	-22.0				
Historical Cumulative	-4.3	-1.4	-4.3	-1.4				
Annual Equivalent	-1.6	-0.5	-1.6	-0.5				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
SSGA RUSSELL 2500

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	11.2	11.1	11.2	4.2				
06/06	-4.4	-4.3	-4.4	-1.4				
09/06	0.5	0.5	0.5	5.7				
Annual								
12/06	8.6	8.7	8.6	6.7				
03/07	3.6	3.6	3.6	0.6				
06/07	4.9	5.0	4.9	6.3				
09/07	-2.5	-2.5	-2.5	2.0				
Annual	15.1	15.2	15.1	16.4				
12/07	-4.2	-4.3	-4.2	-3.3				
03/08	-9.4	-9.4	-9.4	-9.4				
06/08	1.6	1.4	1.6	-2.7				
09/08	-6.7	-6.7	-6.7	-8.4				
Annual	-17.7	-18.0	-17.7	-22.0				
Historical Cumulative	1.1	0.9	1.1	-1.4				
Annual Equivalent	0.4	0.3	0.4	-0.5				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01	13.1	14.3	13.1	5.9				
09/01	-10.1	-20.8	-10.3	-14.7				
Annual								
12/01	20.6	21.1	20.6	10.7				
03/02	7.2	4.0	7.2	0.3				
06/02	-9.1	-8.4	-9.1	-13.4				
09/02	-19.3	-21.4	-19.3	-17.3				
Annual	-5.1	-9.3	-5.1	-20.5				
12/02	5.1	6.2	5.1	8.4				
03/03	-4.9	-4.5	-4.9	-3.1				
06/03	18.4	23.4	18.4	15.4				
09/03	8.3	9.1	8.3	2.6				
Annual	28.2	36.5	28.2	24.4				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	14.8	14.5	14.8	12.2				
03/04	4.9	6.3	4.9	1.7				
06/04	1.9	0.5	1.9	1.7				
09/04	-2.7	-2.9	-2.7	-1.9				
Annual	19.3	18.8	19.3	13.9				
12/04	11.9	14.1	11.9	9.2				
03/05	-2.0	-5.3	-2.0	-2.1				
06/05	2.0	4.3	2.0	1.4				
09/05	4.9	4.7	4.9	3.6				
Annual	17.4	18.0	17.4	12.3				
12/05	1.5	1.1	1.5	2.1				
03/06	10.7	13.0	10.7	4.2			1.3	1.0
06/06	-6.0	-4.8	-6.0	-1.4			0.8	1.2
09/06	-0.8	0.5	-0.8	5.7				
Annual	4.9	9.4	4.9	10.8				
12/06	7.6	8.8	7.6	6.7				
03/07	3.4	2.4	3.4	0.6				
06/07	4.9	3.9	4.9	6.3				
09/07	-2.1	-4.0	-2.1	2.0				
Annual	14.2	11.1	14.2	16.4				
12/07	-4.1	-5.4	-4.1	-3.3				
03/08	-9.6	-8.6	-9.6	-9.4				
06/08	2.5	-0.5	2.5	-2.7				
09/08	-4.0	-1.1	-4.0	-8.4				
Annual	-14.7	-15.0	-14.7	-22.0				
Historical Cumulative	76.9	62.3	76.5	15.0				
Annual Equivalent	7.9	6.7	7.9	1.9				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History

SSGA R-2000 G

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06								
Annual								
12/06								
03/07								
06/07	6.6	4.4	6.6	6.3				
09/07	0.0	-3.1	0.0	2.0				
Annual								
12/07	-2.1	-4.6	-2.1	-3.3				
03/08	-12.9	-9.9	-12.9	-9.4				
06/08	4.5	0.6	4.5	-2.7				
09/08	-6.8	-1.1	-6.8	-8.4				
Annual	-16.8	-14.5	-16.8	-22.0				
Historical Cumulative	-11.3	-13.5	-11.3	-15.4				
Annual Equivalent	-7.7	-9.2	-7.7	-10.5				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
WELLINGTON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	8.2	13.5	8.2	4.2				
06/06	-1.0	-2.7	-1.0	-1.4				
09/06	3.6	2.6	3.6	5.7				
Annual								
12/06	8.7	9.0	8.7	6.7				
03/07	4.9	1.5	4.9	0.6				
06/07	3.3	2.3	3.3	6.3				
09/07	-3.9	-6.3	-3.9	2.0				
Annual	13.2	6.1	13.2	16.4				
12/07	-5.9	-7.3	-5.9	-3.3				
03/08	-6.4	-6.5	-6.4	-9.4				
06/08	1.2	-3.6	1.2	-2.7				
09/08	2.1	5.0	2.1	-8.4				
Annual	-9.1	-12.3	-9.1	-22.0				
Historical Cumulative	14.1	5.4	14.1	-1.4				
Annual Equivalent	4.9	1.9	4.9	-0.5				

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01	2.1	-1.0						
09/01	-11.0	-14.0						
Annual								
12/01	7.7	7.0					0.7	0.6
03/02	3.3	0.5					0.4	0.4
06/02	-0.3	-2.1					0.6	0.5
09/02	-20.2	-19.7					0.5	0.5
Annual	-11.5	-15.5					2.1	2.0
12/02	8.9	6.5					0.4	0.4
03/03	-8.1	-8.2					0.4	0.3
06/03	18.1	19.3					0.5	0.3
09/03	6.9	8.1					0.3	0.2
Annual	26.5	26.0					1.6	1.3

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01	2.1							
09/01	-11.0							
Annual								
12/01	7.7							
03/02	3.3							
06/02	-0.3							
09/02	-20.2							
Annual	-11.5							
12/02	8.9							
03/03	-8.1							
06/03	18.1							
09/03	6.9							
Annual	26.5							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	16.3	17.1					0.3	0.3
03/04	2.8	4.3					0.3	0.2
06/04	-0.2	0.2					0.3	0.2
09/04	1.6	-0.3					0.3	0.4
Annual	21.3	22.1					1.2	1.1
12/04	14.3	15.3					0.4	0.5
03/05	-0.4	-0.2					0.4	0.6
06/05	-1.0	-1.0					0.7	0.7
09/05	9.0	10.4					0.6	0.8
Annual	22.9	25.8					2.2	2.6
12/05	3.8	4.1					1.4	0.9
03/06	10.8	9.4					1.1	1.0
06/06	2.4	0.7					4.3	1.2
09/06	6.4	3.9						
Annual	25.3	19.1						
12/06	11.3	10.4						
03/07	2.8	4.1						
06/07	7.9	6.4						
09/07	1.4	2.2						
Annual	25.2	24.9						
12/07	-1.7	-1.8						
03/08	-8.9	-8.8						
06/08	-2.6	-2.1						
09/08	-21.0	-21.4						
Annual	-31.1	-31.1						
Historical Cumulative	63.9	42.5						
Annual Equivalent	6.8	4.8						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	16.3							
03/04	2.8							
06/04	-0.2							
09/04	1.6							
Annual	21.3							
12/04	14.3							
03/05	-0.4							
06/05	-1.0							
09/05	9.0							
Annual	22.9							
12/05	3.8							
03/06	10.8							
06/06	2.4							
09/06	6.4							
Annual	25.3							
12/06	11.3							
03/07	2.8							
06/07	7.9							
09/07	1.4							
Annual	25.2							
12/07	-1.7							
03/08	-8.9							
06/08	-2.6							
09/08	-21.0							
Annual	-31.1							
Historical Cumulative	63.9							
Annual Equivalent	6.8							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	13.0	9.4						
06/06	2.0	0.7						
09/06	6.1	3.9						
Annual								
12/06	12.2	10.4						
03/07	2.0	4.1						
06/07	9.2	6.4						
09/07	1.3	2.2						
Annual	26.6	24.9						
12/07	-3.6	-1.8						
03/08	-9.6	-8.9						
06/08	-1.1	-2.3						
09/08	-25.6	-20.6						
Annual	-36.0	-30.5						
Historical Cumulative	-0.8	-0.7						
Annual Equivalent	-0.3	-0.2						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	13.0							
06/06	2.0							
09/06	6.1							
Annual								
12/06	12.2							
03/07	2.0							
06/07	9.2							
09/07	1.3							
Annual	26.6							
12/07	-3.6							
03/08	-9.6							
06/08	-1.1							
09/08	-25.6							
Annual	-36.0							
Historical Cumulative	-0.8							
Annual Equivalent	-0.3							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05	2.1							
03/06	8.5	9.4						
06/06	2.8	0.7						
09/06	6.6	3.9						
Annual	21.3							
12/06	10.3	10.4						
03/07	3.7	4.1						
06/07	6.6	6.4						
09/07	1.5	2.2						
Annual	23.7	24.9						
12/07	0.2	-1.8						
03/08	-8.2	-8.9						
06/08	-4.0	-2.3						
09/08	-16.2	-20.6						
Annual	-26.0	-30.5						
Historical Cumulative	11.1	-0.7						
Annual Equivalent	3.6	-0.2						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
MONDRIAN INT'L

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05	2.1							
03/06	8.5							
06/06	2.8							
09/06	6.6							
Annual	21.3							
12/06	10.3							
03/07	3.7							
06/07	6.6							
09/07	1.5							
Annual	23.7							
12/07	0.2							
03/08	-8.2							
06/08	-4.0							
09/08	-16.2							
Annual	-26.0							
Historical Cumulative	11.1							
Annual Equivalent	3.6							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

**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
12/98	0.5				0.5	0.3		
03/99	0.0				0.0	-0.5		
06/99	-0.9				-0.9	-0.9		
09/99	0.8				0.8	0.7		
Annual	0.6				0.6	-0.4		
12/99	0.1				0.1	-0.1		
03/00	2.3				2.3	2.2		
06/00	1.4				1.4	1.7		
09/00	3.0				3.0	3.0		
Annual	7.0				7.0	7.0		
12/00	4.6				4.6	4.2		
03/01	3.2				3.2	3.0		
06/01	0.9				0.9	0.6		
09/01	4.7				4.7	4.6		
Annual	14.1				14.1	13.0		
12/01	0.4				0.4	0.0		
03/02	0.1				0.1	0.1		
06/02	3.0				3.0	3.7		
09/02	3.4				3.4	4.6		
Annual	7.2				7.2	8.6		
12/02	2.7				2.7	1.6		
03/03	2.2				2.2	1.4		
06/03	3.2				3.2	2.5		
09/03	0.3				0.3	-0.1		
Annual	8.7				8.7	5.4		

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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
12/03	1.2				1.2	0.3		
03/04	3.2				3.2	2.7		
06/04	-2.3				-2.3	-2.4		
09/04	3.2				3.2	3.2		
Annual	5.2				5.2	3.7		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
06/05	3.0				3.0	3.0		
09/05	-0.6				-0.6	-0.7		
Annual	3.5				3.5	2.8		
12/05	0.8				0.8	0.6		
03/06	-0.3				-0.3	-0.6		
06/06	-0.1				-0.1	-0.1		
09/06	3.9	3.8			3.9	3.8		
Annual	4.2				4.2	3.7		
12/06	1.4	1.2			1.4	1.2		
03/07	1.7	1.5			1.7	1.5		
06/07	-0.5	-0.5			-0.5	-0.5		
09/07	2.1	2.8			2.1	2.8		
Annual	4.7	5.1			4.7	5.1		
12/07	1.0	3.0			1.0	3.0		
03/08	-2.3	2.2			-2.3	2.2		
06/08	-0.4	-1.0			-0.4	-1.0		
09/08	-8.9	-0.5			-8.9	-0.5		
Annual	-10.5	3.7			-10.5	3.7		
Historical Cumulative	52.2	13.1			52.2	65.9		
Annual Equivalent	4.3	5.6			4.3	5.2		

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98	0.0	29.5						
03/99	0.0	12.3						
06/99	11.2	9.1						
09/99	0.0	2.2						
Annual	11.2	62.2						
12/99	0.0	48.2						
03/00	0.0	12.4						
06/00	53.7	-13.3						
09/00	0.0	-7.4						
Annual	53.8	33.7						
12/00	0.0	-32.7						
03/01	1.9	-25.1						
06/01	5.7	17.1					1.1	1.1
09/01	0.1	-28.8					1.0	1.1
Annual	7.8	-58.0						
12/01	0.0	28.0					0.7	0.6
03/02	0.0	-5.0					0.5	0.4
06/02	-20.7	-19.2					0.5	0.5
09/02	0.0	-18.3					0.3	0.5
Annual	-20.6	-19.6					2.0	2.0
12/02	0.0	12.9					0.5	0.4
03/03	0.0	0.4					0.3	0.3
06/03	-6.6	19.1					0.2	0.3
09/03	0.0	9.2					0.3	0.2
Annual	-6.5	47.3					1.4	1.3

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

**Performance History
ALTERNATIVE INVESTMENTS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98							0.0	
03/99							0.0	
06/99							11.2	
09/99							0.0	
Annual							11.2	
12/99							0.0	
03/00							0.0	
06/00							53.7	
09/00							0.0	
Annual							53.8	
12/00							0.0	
03/01							1.9	
06/01							5.9	
09/01							0.0	
Annual							7.9	
12/01							0.0	
03/02							0.0	
06/02							-22.2	
09/02							0.0	
Annual							-22.2	
12/02							0.0	
03/03							0.0	
06/03							-7.2	
09/03							0.0	
Annual							-7.2	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	0.0	11.0					0.2	0.3
03/04	0.0	-0.4					0.4	0.2
06/04	0.0	2.5					0.2	0.2
09/04	0.0	-6.6					0.3	0.4
Annual	0.1	5.8					1.1	1.1
12/04	-18.7	13.0					0.3	0.5
03/05	0.1	-6.3					0.5	0.6
06/05	-14.6	2.2					0.7	0.7
09/05	0.2	3.7					0.9	0.8
Annual	-30.4	12.3					2.4	2.6
12/05	0.3	2.1					1.0	0.9
03/06	0.3	4.8					1.1	1.0
06/06	0.6	-5.0					1.2	1.2
09/06	0.0	4.0						
Annual	1.2	5.7						
12/06	0.0	6.9						
03/07	0.0	0.3						
06/07		7.5						
09/07	0.0	3.8						
Annual		19.6						
12/07	0.0	-1.8						
03/08	0.0	-14.1						
06/08	0.0	0.6						
09/08	0.0	-8.8						
Annual	0.0	-22.5						
Historical Cumulative	0.0	25.6						
Annual Equivalent	0.0	2.3						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History ALTERNATIVE INVESTMENTS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03							0.0	
03/04							0.0	
06/04							0.0	
09/04							0.0	
Annual							0.0	
12/04							-22.7	
03/05							0.0	
06/05							-18.8	
09/05							0.0	
Annual							-37.3	
12/05							0.0	
03/06							0.0	
06/06							0.4	
09/06							0.0	
Annual							0.4	
12/06							0.0	
03/07							0.0	
06/07								
09/07							0.0	
Annual								
12/07							0.0	
03/08							0.0	
06/08							0.0	
09/08							0.0	
Annual							0.0	
Historical Cumulative							0.0	
Annual Equivalent							0.0	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06	0.3				0.3	-0.1		
09/06	2.9	4.1			2.9	3.8		
Annual								
12/06	3.4	4.2			3.4	1.2		
03/07	2.8	2.6			2.8	1.5		
06/07	0.7	0.2			0.7	-0.5		
09/07	1.2	0.3			1.2	2.8		
Annual	8.3	7.6			8.3	5.1		
12/07	-0.1	-1.3			-0.1	3.0		
03/08	-2.6	-3.0			-2.6	2.2		
06/08	3.1	1.8			3.1	-1.0		
09/08	-4.0	-8.9			-4.0	-0.5		
Annual	-3.7	-11.2			-3.7	3.7		
Historical Cumulative	7.7	-0.6			7.7	13.0		
Annual Equivalent	3.0	-0.3			3.0	5.0		

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

**Performance History
UBS Trumbull Property Fund**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98	2.2							
03/99	2.2							
06/99	3.3							
09/99	2.7							
Annual	10.9							
12/99	4.1							
03/00	2.4							
06/00	4.7							
09/00	5.0							
Annual	17.3							
12/00	4.0							
03/01	1.2							
06/01	1.7							
09/01	-0.7							
Annual	6.2							
12/01	-0.3							
03/02	2.2							
06/02	1.4							
09/02	3.2							
Annual	6.6							
12/02	1.9							
03/03	1.9							
06/03	2.5							
09/03	2.4							
Annual	8.9							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

**Performance History
UBS Trumbull Property Fund**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98					2.2			
03/99					2.2			
06/99					3.3			
09/99					2.7			
Annual					10.9			
12/99					4.1			
03/00					2.4			
06/00					4.7			
09/00					5.0			
Annual					17.3			
12/00					4.0			
03/01					1.2			
06/01					1.7			
09/01					-0.7			
Annual					6.2			
12/01					-0.3			
03/02					2.2			
06/02					1.4			
09/02					3.2			
Annual					6.6			
12/02					1.9			
03/03					1.9			
06/03					2.5			
09/03					2.4			
Annual					8.9			

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
UBS Trumbull Property Fund

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	2.5							
03/04	2.2							
06/04	3.4							
09/04	4.0							
Annual	12.7							
12/04	4.2							
03/05	4.7							
06/05	6.5							
09/05	3.7							
Annual	20.5							
12/05	4.7							
03/06	3.0							
06/06	3.4							
09/06	3.9							
Annual	15.8							
12/06	5.4							
03/07	3.5	3.6						
06/07	5.5	4.6						
09/07	2.3	3.6						
Annual	17.8							
12/07	1.9	0.0						
03/08	1.6	1.3						
06/08	-0.7	0.6						
09/08	0.4	-0.2						
Annual	3.2	1.7						
Historical Cumulative	206.2	14.1						
Annual Equivalent	11.8	7.8						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History UBS Trumbull Property Fund

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03					2.5			
03/04					2.2			
06/04					3.4			
09/04					4.0			
Annual					12.7			
12/04					4.2			
03/05					4.7			
06/05					6.5			
09/05					3.7			
Annual					20.5			
12/05					4.7			
03/06					3.0			
06/06					3.4			
09/06					3.9			
Annual					15.8			
12/06					5.4			
03/07					3.5			
06/07					5.5			
09/07					2.3			
Annual					17.8			
12/07					1.9			
03/08					1.6			
06/08					-0.7			
09/08					0.4			
Annual					3.2			
Historical Cumulative					206.2			
Annual Equivalent					11.8			

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98	2.3							
03/99	3.0							
06/99	3.7							
09/99	3.6							
Annual	13.2							
12/99	2.6							
03/00	2.8							
06/00	2.4							
09/00	4.5							
Annual	12.9							
12/00	3.0							
03/01	2.4							
06/01	1.3							
09/01	0.7							
Annual	7.5							
12/01	-1.2							
03/02	-0.8							
06/02	1.0							
09/02	2.3							
Annual	1.3							
12/02	2.7							
03/03	2.2							
06/03	2.6							
09/03	2.3							
Annual	10.2							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98					2.3			
03/99					3.0			
06/99					3.7			
09/99					3.6			
Annual					13.2			
12/99					2.6			
03/00					2.8			
06/00					2.4			
09/00					4.5			
Annual					12.9			
12/00					3.0			
03/01					2.4			
06/01					1.3			
09/01					0.7			
Annual					7.5			
12/01					-1.2			
03/02					-0.8			
06/02					1.0			
09/02					2.3			
Annual					1.3			
12/02					2.7			
03/03					2.2			
06/03					2.6			
09/03					2.3			
Annual					10.2			

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	3.5							
03/04	3.4							
06/04	4.1							
09/04	4.0							
Annual	15.8							
12/04	5.7							
03/05	2.9							
06/05	3.5							
09/05	4.8							
Annual	18.0							
12/05	7.4							
03/06	4.3							
06/06	4.0							
09/06	4.2							
Annual	21.3							
12/06	4.8							
03/07	4.9	3.6						
06/07	6.1	4.6						
09/07	2.1	3.6						
Annual	19.1							
12/07	2.2	0.0						
03/08	3.1	1.3						
06/08	-1.0	0.6						
09/08	-0.1	-0.2						
Annual	4.2	1.7						
Historical Cumulative	215.5	14.1						
Annual Equivalent	12.2	7.8						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03					3.5			
03/04					3.4			
06/04					4.1			
09/04					4.0			
Annual					15.8			
12/04					5.7			
03/05					2.9			
06/05					3.5			
09/05					4.8			
Annual					18.0			
12/05					7.4			
03/06					4.3			
06/06					4.0			
09/06					4.2			
Annual					21.3			
12/06					4.8			
03/07					4.9			
06/07					6.1			
09/07					2.1			
Annual					19.1			
12/07					2.2			
03/08					3.1			
06/08					-1.0			
09/08					-0.1			
Annual					4.2			
Historical Cumulative					215.5			
Annual Equivalent					12.2			

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06	4.1							
09/06	0.8							
Annual								
12/06	6.4							
03/07	3.1	3.6						
06/07	7.2	4.6						
09/07	6.8	3.6						
Annual	25.5							
12/07	0.1	0.0						
03/08	-0.8	1.3						
06/08	-7.1	0.6						
09/08	-9.0	-0.2						
Annual	-16.1	1.7						
Historical Cumulative	10.5	14.1						
Annual Equivalent	4.1	7.8						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06						4.1		
09/06						0.8		
Annual								
12/06						6.4		
03/07						3.1		
06/07						7.2		
09/07						6.8		
Annual						25.5		
12/07						0.1		
03/08						-0.8		
06/08						-7.1		
09/08						-9.0		
Annual						-16.1		
Historical Cumulative						10.5		
Annual Equivalent						4.1		

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
TRANSWESTERN

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	-0.8							
06/06	-3.9							
09/06	-4.7							
Annual								
12/06	-7.9							
03/07	-3.7	3.6						
06/07	13.4	4.6						
09/07	-5.3	3.6						
Annual	-4.7							
12/07	0.0	0.0						
03/08	-0.9	1.3						
06/08	0.3	0.6						
09/08	-2.7	-0.2						
Annual	-3.4	1.7						
Historical Cumulative	-16.3	14.1						
Annual Equivalent	-6.2	7.8						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06								
Annual								
12/06								
03/07								
06/07								
09/07								
Annual								
12/07								
03/08								
06/08								
09/08								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History

RE CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06								
Annual								
12/06	0.5						0.5	1.3
03/07	1.2	1.2					1.2	1.2
06/07	1.5	1.3					1.5	1.3
09/07	1.5	1.3					1.5	1.3
Annual	4.7						4.7	5.2
12/07	1.0	1.1					1.0	1.1
03/08	0.9	0.9					0.9	0.9
06/08	0.3	0.3					0.3	0.3
09/08	2.0	0.6					2.0	0.6
Annual	4.3	2.9					4.3	2.9
Historical Cumulative	9.2	6.9					9.2	8.3
Annual Equivalent	4.5	3.9					4.5	4.1

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98	1.7	1.1						
03/99	1.0	1.1						
06/99	-0.4	1.2						
09/99	1.2	1.3						
Annual	3.6	4.7						
12/99	1.1	1.2						
03/00	1.3	1.4						
06/00	1.4	1.5						
09/00	1.9	1.5						
Annual	5.8	5.8						
12/00	2.1	1.6						
03/01	2.6	2.0						
06/01	1.1	0.3			1.5	0.6	1.1	1.1
09/01	1.3	1.7			4.6	4.6	0.7	1.1
Annual	7.4	5.8						
12/01	0.4	0.5			-0.4	0.0	0.5	0.6
03/02	0.6	0.4			2.0	0.1	0.3	0.4
06/02	0.9	0.9			4.0	3.7	0.5	0.5
09/02	1.8	1.3			6.9	4.6	0.5	0.5
Annual	3.6	3.2			13.0	8.6	1.8	2.0
12/02	0.1	0.5			-0.4	1.6	0.3	0.4
03/03	-0.8	0.6			-6.4	1.4	0.3	0.3
06/03	0.6	0.3			1.1	2.5	0.2	0.3
09/03	1.3	-0.1			2.1	-0.1	0.2	0.2
Annual	1.1	1.3			-3.8	5.4	1.0	1.3

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History

VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	0.5	0.0			3.0	0.3	0.2	0.3
03/04	0.4	0.4			1.5	2.7	0.3	0.2
06/04	-0.3	0.1			-1.7	-2.4	0.1	0.2
09/04	0.8	0.9			2.2	3.2	0.3	0.4
Annual	1.3	1.5			5.1	3.7	0.9	1.1
12/04	1.1	0.6			1.3	1.0	1.0	0.5
03/05	1.8	0.6			1.1	-0.5	2.0	0.6
06/05	0.5	1.2			-1.6	3.0	0.8	0.7
09/05	1.0	0.0			0.5	-0.7	1.1	0.8
Annual	4.4	2.3			1.3	2.8	4.8	2.6
12/05	1.2	0.7			1.8	0.6	1.0	0.9
03/06	1.0	0.8			1.0	-0.6	1.1	1.0
06/06	1.3	1.0			0.3	-0.1	1.3	1.2
09/06	1.1	2.3			-1.3	3.8	1.8	1.3
Annual	4.7	4.9			1.7	3.7	5.3	4.5
12/06	1.3	1.2			0.8	1.2	1.3	1.3
03/07	1.4	1.2			0.9	1.5	1.4	1.2
06/07	1.6	1.2			1.1	-0.5	1.6	1.3
09/07	1.8	1.4			1.0	2.8	5.8	1.3
Annual	6.2	5.2			3.8	5.1	10.4	5.2
12/07	1.4	1.1			-2.6	3.0	1.4	1.1
03/08	0.9	1.0			1.9	2.2	0.9	0.9
06/08	0.3	0.2			0.4	-1.0	0.3	0.3
09/08	0.7	0.6			-2.8	-0.5	0.8	0.6
Annual	3.4	2.9			-3.1	3.7	3.4	2.9
Historical Cumulative	50.0	44.4			25.6	45.0	33.1	24.0
Annual Equivalent	4.1	3.7			3.1	5.1	3.9	2.9

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05	0.0							
03/06	1.1	-0.4						
06/06	2.4	3.2						
09/06	2.0	1.4						
Annual	5.5							
12/06	2.9	1.8						
03/07	1.0	1.2						
06/07	1.1	-1.5						
09/07	5.8	7.2						
Annual	11.1	8.7						
12/07	2.6	3.9						
03/08	1.8	9.7						
06/08	-1.1	-4.2						
09/08	-5.0	-3.0						
Annual	-1.9	5.9						
Historical Cumulative	15.0	19.9						
Annual Equivalent	4.8	6.8						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05		0.0						
03/06		1.1						
06/06		2.4						
09/06		2.0						
Annual		5.5						
12/06		2.9						
03/07		1.0						
06/07		1.1						
09/07		5.8						
Annual		11.1						
12/07		2.6						
03/08		1.8						
06/08		-1.1						
09/08		-5.0						
Annual		-1.9						
Historical Cumulative		15.0						
Annual Equivalent		4.8						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/98	1.4							
03/99	-0.2							
06/99	-1.2							
09/99	1.0							
Annual	1.0							
12/99	-1.3							
03/00	0.8							
06/00	0.9							
09/00	-1.2							
Annual	-0.8							
12/00	6.5							
03/01	0.5							
06/01	-0.3							
09/01	5.9							
Annual	13.0							
12/01	-0.1							
03/02	0.1							
06/02	6.9							
09/02	3.5							
Annual	10.5							
12/02	4.4							
03/03	3.2							
06/03	4.4							
09/03	1.1							
Annual	13.7							

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98		1.4						
03/99		-0.2						
06/99		-1.2						
09/99		1.0						
Annual		1.0						
12/99		-1.3						
03/00		0.8						
06/00		0.9						
09/00		-1.2						
Annual		-0.8						
12/00		6.5						
03/01		0.5						
06/01		-0.3						
09/01		5.9						
Annual		13.0						
12/01		-0.1						
03/02		0.1						
06/02		6.9						
09/02		3.5						
Annual		10.5						
12/02		4.4						
03/03		3.2						
06/03		4.4						
09/03		1.1						
Annual		13.7						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03	3.9							
03/04	2.1							
06/04	-2.6							
09/04	3.9							
Annual	7.3							
12/04	6.5							
03/05	-1.9							
06/05	0.2							
09/05	-1.0							
Annual	3.7							
12/05	-0.9							
03/06	-0.3							
06/06	2.3							
09/06	1.1	1.4						
Annual	2.2							
12/06	2.3	1.8						
03/07	1.4	1.2						
06/07	-1.9	-1.5						
09/07	7.4	7.2						
Annual	9.3	8.7						
12/07	4.3	3.9						
03/08	10.1	9.7						
06/08	-4.9	-4.2						
09/08	-0.7	-3.0						
Annual	8.5	5.9						
Historical Cumulative	91.7	16.7						
Annual Equivalent	6.7	7.1						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03		3.9						
03/04		2.1						
06/04		-2.6						
09/04		3.9						
Annual		7.3						
12/04		6.5						
03/05		-1.9						
06/05		0.2						
09/05		-1.0						
Annual		3.7						
12/05		-0.9						
03/06		-0.3						
06/06		2.3						
09/06		1.1						
Annual		2.2						
12/06		2.3						
03/07		1.4						
06/07		-1.9						
09/07		7.4						
Annual		9.3						
12/07		4.3						
03/08		10.1						
06/08		-4.9						
09/08		-0.7						
Annual		8.5						
Historical Cumulative		91.7						
Annual Equivalent		6.7						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
MELLON GA FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06	6.6	3.3						
Annual								
12/06	7.4	5.7						
03/07	2.1	2.0						
06/07	0.9	3.3						
09/07	2.7	4.3						
Annual	13.5	16.1						
12/07	-3.8	0.1						
03/08	-7.6	-4.1						
06/08	-1.9	-2.0						
09/08	-16.0	-8.2						
Annual	-26.8	-13.6						
Historical Cumulative	-11.3	3.6						
Annual Equivalent	-5.2	1.6						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History
PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06	4.2	2.6						
Annual								
12/06	2.2	2.5						
03/07	2.6	2.5						
06/07	0.9	2.5						
09/07	4.1	2.6						
Annual	10.2	10.4						
12/07	1.7	2.3						
03/08	0.5	1.9						
06/08	-0.3	1.6						
09/08	-7.5	-0.2						
Annual	-5.6	5.7						
Historical Cumulative	8.4	19.8						
Annual Equivalent	3.6	8.3						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History

Oppenheimer

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06								
Annual								
12/06								
03/07								
06/07								
09/07								
Annual								
12/07								
03/08								
06/08	-0.4	-1.0			-0.4	-1.0		
09/08	-7.2	-0.5			-7.2	-0.5		
Annual								
Historical Cumulative	-7.6	-1.5			-7.6	-1.5		
Annual Equivalent	-7.6	-1.5			-7.6	-1.5		

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History ABERDEEN EMERGING MARKETS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06								
Annual								
12/06								
03/07								
06/07								
09/07								
Annual								
12/07								
03/08								
06/08	0.4	-0.8						
09/08	-18.5	-27.0						
Annual								
Historical Cumulative	-18.2	-27.6						
Annual Equivalent	-18.2	-27.6						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History ABERDEEN EMERGING MARKETS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06								
Annual								
12/06								
03/07								
06/07								
09/07								
Annual								
12/07								
03/08								
06/08							0.4	
09/08							-18.5	
Annual								
Historical Cumulative							-18.2	
Annual Equivalent							-18.2	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History Global Fixed Income Composite

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06	1.2	1.4						
Annual								
12/06	3.1	1.8						
03/07	1.2	1.2						
06/07	-0.2	-1.5						
09/07	6.4	7.2						
Annual	10.8	8.7						
12/07	3.4	3.9						
03/08	5.9	9.7						
06/08	-3.1	-4.2						
09/08	-2.9	-3.0						
Annual	3.2	5.9						
Historical Cumulative	15.7	16.7						
Annual Equivalent	6.7	7.1						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History Global Fixed Income Composite

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06		1.2						
Annual								
12/06		3.1						
03/07		1.2						
06/07		-0.2						
09/07		6.4						
Annual		10.8						
12/07		3.4						
03/08		5.9						
06/08		-3.1						
09/08		-2.9						
Annual		3.2						
Historical Cumulative		15.7						
Annual Equivalent		6.7						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History Global Asset Allocation Composite

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06	6.7	3.3	8.5	5.7				
Annual								
12/06	7.4	5.7	11.8	6.7				
03/07	2.1	2.0	5.7	0.6				
06/07	0.9	3.3						
09/07	2.7	4.3						
Annual	13.5	16.1						
12/07	-3.8	0.1						
03/08	-7.6	-4.1						
06/08	-1.9	-2.0						
09/08	-15.6	-9.0						
Annual	-26.4	-14.3						
Historical Cumulative	-10.9	2.7						
Annual Equivalent	-5.0	1.2						

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History Global Asset Allocation Composite

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06	9.3	-2.1						
Annual								
12/06	-1.8	20.8						
03/07	-15.5	29.7						
06/07								
09/07								
Annual								
12/07								
03/08								
06/08								
09/08								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History MUNI CORE FIXED COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06	-0.1				-0.1	-0.1		
09/06	3.9	3.6	-7.9	5.7	2.9	3.8	68.3	1.3
Annual								
12/06	1.6	1.4	127.1	6.7	0.9	1.2	91.3	1.3
03/07	1.8	1.7	7.3	0.6	7.9	1.5		
06/07	-0.3	0.0			-7.8	-0.5		
09/07	2.4	2.8			2.1	2.8		
Annual	5.6	6.0			2.5	5.1		
12/07	1.2	2.9			1.0	3.0		
03/08	-1.8	2.1			-2.3	2.2		
06/08	-0.4	-0.6			-0.4	-1.0		
09/08	-8.5	-0.4			-8.8	-0.5		
Annual	-9.4	4.0			-10.4	3.7		
Historical Cumulative	-0.7	14.2			-5.6	13.0		
Annual Equivalent	-0.3	6.1			-2.3	5.0		

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Performance History MUNI CORE FIXED COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06	-42.8	36.5						
Annual								
12/06	32.9	-6.6						
03/07	8.2	9.4						
06/07								
09/07								
Annual								
12/07								
03/08								
06/08								
09/08								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98	\$146,172,000	47.0	15.2	28.7			1.8		6.9		0.4	
03/99	\$151,042,000	48.2	14.7	27.4			2.4		6.9		0.4	
06/99	\$157,985,000	45.3	14.6	29.2			3.7		6.3		0.9	
09/99	\$152,699,000	43.3	15.5	30.4			3.6		6.8		0.4	
Annual Average	\$151,974,500	46.0	15.0	28.9	0.0	0.0	2.9	0.0	6.7	0.0	0.5	0.0
12/99	\$167,650,000	43.5	16.2	27.5			6.0		6.3		0.5	
03/00	\$169,188,000	43.6	15.3	34.2					6.5		0.4	
06/00	\$171,940,000	41.6	15.0	36.5					6.4		0.5	
09/00	\$168,240,000	44.6	14.5	30.7			2.6		6.9		0.7	
Annual Average	\$169,254,500	43.3	15.2	32.2	0.0	0.0	2.1	0.0	6.5	0.0	0.5	0.0
12/00	\$170,641,000	42.7	14.6	30.1			4.9		7.1		0.6	
03/01	\$163,148,377	40.4	19.0	32.4			0.0		7.6		0.6	
06/01	\$172,114,864	40.8	18.4	31.0			1.9		7.3		0.6	
09/01	\$162,816,654	37.6	17.3	34.3			2.4		7.8		0.6	
Annual Average	\$167,180,224	40.4	17.3	31.9	0.0	0.0	2.3	0.0	7.5	0.0	0.6	0.0
12/01	\$173,055,437	40.3	17.5	31.9			2.4		7.4		0.6	
03/02	\$176,976,642	39.3	17.2	35.9					7.0		0.6	
06/02	\$171,715,255	36.9	19.3	33.1			2.8		7.4		0.5	
09/02	\$156,188,036	34.9	18.8	32.2			5.4		8.2		0.5	
Annual Average	\$169,483,843	37.8	18.2	33.3	0.0	0.0	2.6	0.0	7.5	0.0	0.5	0.0
12/02	\$165,064,127	39.1	19.4	31.2			2.1		7.8		0.5	
03/03	\$167,152,409	43.1	14.0	32.9			1.7		7.8		0.5	
06/03	\$185,321,463	46.3	15.3	30.8			0.1		7.2		0.4	
09/03	\$192,137,407	46.6	15.7	29.8			0.4		7.1		0.4	
Annual Average	\$177,418,852	43.8	16.1	31.2	0.0	0.0	1.1	0.0	7.5	0.0	0.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	\$210,211,569	44.9	16.7	29.9			1.6		6.5		0.4	
03/04	\$218,193,787	44.3	16.6	29.6			2.9		6.3		0.3	
06/04	\$220,725,831	45.1	16.3	31.3			0.5		6.4		0.3	
09/04	\$221,739,594	43.4	16.5	33.0			0.3		6.4		0.3	
Annual Average	\$217,717,695	44.4	16.5	31.0	0.0	0.0	1.3	0.0	6.4	0.0	0.3	0.0
12/04	\$239,747,213	45.0	17.5	31.1			0.2		6.0		0.2	
03/05	\$238,815,040	42.7	16.6	32.8			0.5		7.1		0.2	
06/05	\$245,738,518	43.6	16.0	32.7			0.3		7.2		0.2	
09/05	\$256,875,069	44.1	16.7	31.5			0.3		7.2		0.2	
Annual Average	\$245,293,960	43.9	16.7	32.0	0.0	0.0	0.3	0.0	6.9	0.0	0.2	0.0
12/05	\$263,975,092	39.2	16.8	30.9	4.9		0.5		7.4		0.2	
03/06	\$277,975,633	39.6	17.7	29.2	4.7		1.2		7.3		0.2	
06/06	\$279,760,507	37.7	16.3	30.9	4.4		0.6		7.5		0.2	
09/06	\$293,088,903	37.7	16.4	30.2	4.5		1.0		7.5		0.2	
Annual Average	\$278,700,034	38.6	16.8	30.3	4.6	0.0	0.8	0.0	7.4	0.0	0.2	0.0
12/06	\$311,578,685	38.3	16.9	29.8	4.4		2.3		6.4		0.1	
03/07	\$320,147,988	38.5	16.6	31.0	4.7		0.8		6.7		0.1	
06/07	\$328,549,173	36.6	14.3	28.9	2.6		0.5		7.0		0.1	
09/07	\$336,301,737	36.5	14.5	29.0	2.6		0.1		7.0		0.1	
Annual Average	\$324,144,396	37.5	15.6	29.7	3.6	0.0	0.9	0.0	6.8	0.0	0.1	0.0
12/07	\$333,240,355	35.9	14.3	29.5	2.8		1.8		5.4		0.1	
03/08	\$317,918,136	35.9	14.2	29.2	2.6		1.1		6.6		0.2	
06/08	\$313,101,026	36.3	17.0	31.2	2.6		0.1		7.5		0.3	
09/08	\$282,441,115	37.1	17.9	33.4	3.0		0.8		7.6		0.3	
Annual Average	\$311,675,158	36.3	15.9	30.8	2.7	0.0	1.0	0.0	6.8	0.0	0.2	0.0
Overall Average	\$221,284,316	41.2	16.3	31.1	1.1	0.0	1.5	0.0	7.0	0.0	0.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98	\$68,698,000	100.0										
03/99	\$72,866,000	100.0										
06/99	\$71,308,000	100.0										
09/99	\$65,822,000	100.0										
Annual Average	\$69,673,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	\$72,977,000	100.0										
03/00	\$74,396,000	100.0										
06/00	\$73,237,000	100.0										
09/00	\$73,935,000	100.0										
Annual Average	\$73,636,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$72,423,000	100.0										
03/01	\$65,831,828	100.0										
06/01	\$70,240,677	100.0					0.0					
09/01	\$61,386,357	99.8					0.2					
Annual Average	\$67,470,466	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/01	\$69,815,580	100.0					0.0					
03/02	\$71,452,309	99.9					0.1					
06/02	\$65,908,483	96.1					3.9					
09/02	\$61,299,498	88.9					11.1					
Annual Average	\$67,118,968	96.2	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
12/02	\$64,513,754	100.0					0.0					
03/03	\$72,026,513	100.0										
06/03	\$85,753,952	100.0										
09/03	\$89,498,541	100.0										
Annual Average	\$77,948,190	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	\$94,455,722	100.0										
03/04	\$96,733,008	100.0										
06/04	\$99,540,459	100.0										
09/04	\$96,296,101	100.0										
Annual Average	\$96,756,323	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$107,766,695	100.0										
03/05	\$102,211,676	99.8					0.2					
06/05	\$107,581,762	99.7					0.3					
09/05	\$113,323,111	100.0					0.0					
Annual Average	\$107,720,811	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/05	\$103,581,383	99.9					0.1					
03/06	\$110,309,910	99.9					0.1					
06/06	\$99,928,041	100.0					0.0					
09/06	\$104,723,852	100.0					0.0					
Annual Average	\$104,635,797	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/06	\$112,084,937	100.0					0.0					
03/07	\$115,800,038	100.0										
06/07	\$120,123,747	100.0										
09/07	\$122,883,034	100.0										
Annual Average	\$117,722,939	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$119,682,550	100.0										
03/08	\$114,129,083	100.0										
06/08	\$109,690,459	100.0										
09/08	\$98,625,458	100.0										
Annual Average	\$110,531,887	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$89,321,513	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 September 30, 2008

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98												
03/99												
06/99												
09/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99												
03/00												
06/00												
09/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00												
03/01	\$51,446,000	100.0										
06/01	\$54,006,298	99.9					0.1					
09/01	\$46,824,834	99.8					0.3					
Annual Average	\$50,759,044	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/01	\$52,288,561	100.0					0.1					
03/02	\$52,706,527	99.9					0.1					
06/02	\$48,896,381	94.8					5.2					
09/02	\$45,635,943	85.0					15.0					
Annual Average	\$49,881,853	94.9	0.0	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0	0.0
12/02	\$48,076,993	100.0					0.0					
03/03	\$55,421,507	100.0										
06/03	\$65,579,526	100.0										
09/03	\$67,697,397	100.0										
Annual Average	\$59,193,856	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	\$71,781,011	100.0										
03/04	\$72,999,621	100.0										
06/04	\$75,369,864	100.0										
09/04	\$72,826,767	100.0										
Annual Average	\$73,244,316	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$81,544,006	100.0										
03/05	\$78,553,175	99.7					0.3					
06/05	\$81,484,212	99.6					0.4					
09/05	\$86,001,565	100.0					0.1					
Annual Average	\$81,895,740	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
12/05	\$75,886,271	99.8					0.2					
03/06	\$79,654,066	99.8					0.2					
06/06	\$71,114,907	100.0					0.0					
09/06	\$76,131,917	100.0					0.0					
Annual Average	\$75,696,790	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/06	\$81,331,528	100.0					0.0					
03/07	\$82,515,184	100.0										
06/07	\$84,721,272	100.0										
09/07	\$87,728,919	100.0										
Annual Average	\$84,074,226	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$85,653,859	100.0										
03/08	\$80,870,082	100.0										
06/08	\$76,245,336	100.0										
09/08	\$69,159,437	100.0										
Annual Average	\$77,982,178	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$69,682,354	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History SSGA EQUAL WEIGHTED

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$15,165,665	100.0										
03/06	\$16,109,356	100.0										
06/06	\$14,744,078	100.0										
09/06	\$15,360,099	100.0										
Annual Average	\$15,344,800	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$16,447,350	100.0										
03/07	\$16,932,483	100.0										
06/07	\$16,881,097	100.0										
09/07	\$17,513,323	100.0										
Annual Average	\$16,943,563	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$17,252,082	100.0										
03/08	\$15,983,457	100.0										
06/08	\$14,995,173	100.0										
09/08	\$13,852,572	100.0										
Annual Average	\$15,520,821	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,936,395	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$30,113,944	100.0										
03/06	\$31,518,646	100.0										
06/06	\$28,002,144	100.0										
09/06	\$30,683,607	100.0										
Annual Average	\$30,079,585	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$32,874,898	100.0										
03/07	\$33,127,512	100.0										
06/07	\$33,925,700	100.0										
09/07	\$35,154,163	100.0										
Annual Average	\$33,770,568	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$33,921,431	100.0										
03/08	\$32,821,350	100.0										
06/08	\$30,926,873	100.0										
09/08	\$28,120,940	100.0										
Annual Average	\$31,447,648	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$31,765,934	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History

PIMCO STOCK PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$30,466,953	100.0										
03/06	\$31,842,023	100.0										
06/06	\$28,367,486	100.0										
09/06	\$30,079,355	100.0										
Annual Average	\$30,188,954	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$32,008,617	100.0										
03/07	\$32,455,189	100.0										
06/07	\$33,914,475	100.0										
09/07	\$35,061,433	100.0										
Annual Average	\$33,359,929	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$34,480,346	100.0										
03/08	\$32,065,275	100.0										
06/08	\$30,323,289	100.0										
09/08	\$27,185,924	100.0										
Annual Average	\$31,013,709	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$31,520,864	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History

SSGA RUSSELL 2500

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$9,149,309	100.0										
03/06	\$10,173,011	100.0										
06/06	\$9,716,553	100.0										
09/06	\$9,766,038	100.0										
Annual Average	\$9,701,228	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$10,606,302	100.0										
03/07	\$10,982,662	100.0										
06/07	\$11,519,562	100.0										
09/07	\$11,736,329	100.0										
Annual Average	\$11,211,214	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$11,240,557	100.0										
03/08	\$11,187,413	100.0										
06/08	\$11,348,893	100.0										
09/08	\$9,711,543	100.0										
Annual Average	\$10,872,101	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$10,594,848	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98												
03/99												
06/99												
09/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99												
03/00												
06/00												
09/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00												
03/01	\$14,385,828	100.0										
06/01	\$16,234,379	100.0										
09/01	\$14,561,523	100.0										
Annual Average	\$15,060,577	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/01	\$17,527,019	100.0										
03/02	\$18,745,782	100.0										
06/02	\$17,012,102	100.0										
09/02	\$15,663,555	100.0										
Annual Average	\$17,237,115	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02	\$16,436,761	100.0										
03/03	\$16,605,006	100.0										
06/03	\$20,174,426	100.0										
09/03	\$21,801,144	100.0										
Annual Average	\$18,754,334	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	\$22,674,711	100.0										
03/04	\$23,733,387	100.0										
06/04	\$24,170,595	100.0										
09/04	\$23,469,334	100.0										
Annual Average	\$23,512,007	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$26,222,689	100.0										
03/05	\$23,658,501	100.0										
06/05	\$26,097,550	100.0										
09/05	\$27,321,546	100.0										
Annual Average	\$25,825,072	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$27,695,112	100.0					0.0					
03/06	\$30,655,844	100.0					0.0					
06/06	\$28,813,134	100.0					0.0					
09/06	\$28,591,935	100.0										
Annual Average	\$28,939,006	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$30,754,072	100.0										
03/07	\$33,284,854	100.0										
06/07	\$35,402,475	100.0										
09/07	\$35,154,115	100.0										
Annual Average	\$33,648,879	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$34,028,691	100.0										
03/08	\$33,259,001	100.0										
06/08	\$33,445,123	100.0										
09/08	\$29,466,022	100.0										
Annual Average	\$32,549,709	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$24,743,426	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History

SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06												
09/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06												
03/07	\$10,643,727	100.0										
06/07	\$11,845,917	100.0										
09/07	\$11,847,220	100.0										
Annual Average	\$11,445,621	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$11,603,465	100.0										
03/08	\$11,108,601	100.0										
06/08	\$11,596,346	100.0										
09/08	\$9,537,107	100.0										
Annual Average	\$10,961,380	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$11,168,912	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$9,217,878	100.0										
03/06	\$9,971,726	100.0										
06/06	\$9,870,832	100.0										
09/06	\$10,221,894	100.0										
Annual Average	\$9,820,583	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$11,110,638	100.0										
03/07	\$11,658,465	100.0										
06/07	\$12,036,996	100.0										
09/07	\$11,570,566	100.0										
Annual Average	\$11,594,166	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$11,184,669	100.0										
03/08	\$10,962,987	100.0										
06/08	\$10,499,884	100.0										
09/08	\$10,217,372	100.0										
Annual Average	\$10,716,228	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$10,710,326	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98												
03/99												
06/99												
09/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99												
03/00												
06/00												
09/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00												
03/01	\$30,994,000		100.0									
06/01	\$31,623,739		100.0									
09/01	\$28,143,429		100.0				0.0					
Annual Average	\$30,253,723	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/01	\$30,301,064		100.0				0.0					
03/02	\$31,307,322		100.0				0.0					
06/02	\$33,162,921		100.0				0.0					
09/02	\$29,362,509		100.0				0.0					
Annual Average	\$31,033,454	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02	\$31,983,528		100.0				0.0					
03/03	\$23,481,991		100.0				0.0					
06/03	\$28,264,951		100.0				0.0					
09/03	\$30,220,275		100.0				0.0					
Annual Average	\$28,487,686	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	\$35,151,536		100.0				0.0					
03/04	\$36,136,452		100.0				0.0					
06/04	\$36,072,855		100.0				0.0					
09/04	\$36,639,208		100.0				0.0					
Annual Average	\$36,000,013	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$41,888,190		100.0				0.0					
03/05	\$39,723,228		100.0				0.0					
06/05	\$39,348,285		100.0				0.0					
09/05	\$42,879,541		100.0				0.0					
Annual Average	\$40,959,811	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$44,510,247		99.9				0.1					
03/06	\$49,336,009		99.9				0.1					
06/06	\$38,498,991		100.0	0.0			0.0					
09/06	\$40,942,724		100.0									
Annual Average	\$43,321,993	0.0	99.9	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/06	\$45,561,565		100.0									
03/07	\$46,845,759		100.0									
06/07	\$46,982,339		100.0									
09/07	\$48,643,839		100.0									
Annual Average	\$47,008,376	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$47,810,120		100.0									
03/08	\$41,853,276		100.0									
06/08	\$40,781,479		100.0									
09/08	\$34,409,008		100.0									
Annual Average	\$41,213,471	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$37,511,625	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$22,772,011		100.0									
03/06	\$25,749,475		100.0									
06/06	\$19,314,791		100.0									
09/06	\$20,500,381		100.0									
Annual Average	\$22,084,165	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$23,008,854		100.0									
03/07	\$23,459,611		100.0									
06/07	\$23,083,580		100.0									
09/07	\$24,395,785		100.0									
Annual Average	\$23,486,958	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$23,506,991		100.0									
03/08	\$20,995,470		100.0									
06/08	\$20,759,100		100.0									
09/08	\$16,826,827		100.0									
Annual Average	\$20,522,097	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$22,031,073	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History

MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$21,683,057		100.0									
03/06	\$23,530,778		100.0									
06/06	\$19,184,153		100.0									
09/06	\$20,442,343		100.0									
Annual Average	\$21,210,083	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$22,552,711		100.0									
03/07	\$23,386,148		100.0									
06/07	\$23,898,759		100.0									
09/07	\$24,248,054		100.0									
Annual Average	\$23,521,418	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$24,303,129		100.0									
03/08	\$20,857,807		100.0									
06/08	\$20,022,379		100.0									
09/08	\$17,582,181		100.0									
Annual Average	\$20,691,374	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$21,807,625	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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
12/98	\$0											
03/99	\$0											
06/99	\$0											
09/99	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	\$0											
03/00	\$0											
06/00	\$0											
09/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$0											
03/01	\$0											
06/01	\$0											
09/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/01	\$0											
03/02	\$0											
06/02	\$0											
09/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02	\$0											
03/03	\$0											
06/03	\$0											
09/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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
12/03		\$0										
03/04		\$0										
06/04		\$0										
09/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04		\$0										
03/05		\$0										
06/05		\$0										
09/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05		\$0										
03/06		\$0										
06/06	\$69,821,222			100.0								
09/06	\$72,533,183			100.0								
Annual Average	\$35,588,601	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$75,552,920			100.0								
03/07	\$76,835,527			100.0								
06/07	\$78,433,794			100.0								
09/07	\$81,091,747			100.0								
Annual Average	\$77,978,497	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$81,926,751			100.0								
03/08	\$67,084,397			100.0								
06/08	\$68,648,241			100.0								
09/08	\$30,309,342			100.0								
Annual Average	\$61,992,183	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$17,555,928	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98	\$606,000										100.0	
03/99	\$606,000										100.0	
06/99	\$674,000										100.0	
09/99	\$674,000										100.0	
Annual Average	\$640,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/99	\$674,000										100.0	
03/00	\$674,000										100.0	
06/00	\$1,036,000										100.0	
09/00	\$1,036,000										100.0	
Annual Average	\$855,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/00	\$1,037,000										100.0	
03/01	\$1,056,137						1.3				98.7	
06/01	\$1,116,579						6.6				93.4	
09/01	\$1,117,282						6.7				93.3	
Annual Average	\$1,081,750	0.0	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	96.4	0.0
12/01	\$1,117,792						6.7				93.3	
03/02	\$1,118,176						6.8				93.3	
06/02	\$886,926						8.6				91.5	
09/02	\$887,273						8.6				91.4	
Annual Average	\$1,002,542	0.0	0.0	0.0	0.0	0.0	7.6	0.0	0.0	0.0	92.4	0.0
12/02	\$887,581						8.6				91.4	
03/03	\$887,819						8.6				91.4	
06/03	\$829,498						9.3				90.7	
09/03	\$829,689						9.3				90.7	
Annual Average	\$858,647	0.0	0.0	0.0	0.0	0.0	9.0	0.0	0.0	0.0	91.1	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History ALTERNATIVE INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	\$829,881						9.3				90.7	
03/04	\$830,073						9.3				90.7	
06/04	\$830,258						9.4				90.6	
09/04	\$830,501						9.4				90.6	
Annual Average	\$830,178	0.0	0.0	0.0	0.0	0.0	9.3	0.0	0.0	0.0	90.7	0.0
12/04	\$739,976						21.4				78.6	
03/05	\$740,729						21.5				78.5	
06/05	\$632,414						25.3				74.7	
09/05	\$633,779						25.5				74.5	
Annual Average	\$686,725	0.0	0.0	0.0	0.0	0.0	23.4	0.0	0.0	0.0	76.6	0.0
12/05	\$635,383						25.7				74.3	
03/06	\$637,156						25.9				74.1	
06/06	\$474,777			0.1			0.0				99.9	
09/06	\$474,144										100.0	
Annual Average	\$555,365	0.0	0.0	0.0	0.0	0.0	12.9	0.0	0.0	0.0	87.1	0.0
12/06	\$474,144										100.0	
03/07	\$474,144										100.0	
06/07	\$474,144										100.0	
09/07	\$474,144										100.0	
Annual Average	\$474,144	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/07	\$474,144										100.0	
03/08	\$767,390										100.0	
06/08	\$767,390										100.0	
09/08	\$767,390										100.0	
Annual Average	\$694,078	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
Overall Average	\$767,843	0.0	0.0	0.0	0.0	0.0	6.6	0.0	0.0	0.0	93.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$13,873,241			100.0								
09/06	\$14,281,328			100.0								
Annual Average	\$14,077,285	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$15,776,527			100.0								
03/07	\$16,215,096			100.0								
06/07	\$16,333,215			100.0								
09/07	\$16,522,971			100.0								
Annual Average	\$16,211,952	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$16,507,791			100.0								
03/08	\$16,077,651			100.0								
06/08	\$16,575,677			100.0								
09/08	\$14,810,253			100.0								
Annual Average	\$15,992,843	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,697,375	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History UBS Trumbull Property Fund

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

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History UBS Trumbull Property Fund

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$0											
03/06	\$0											
06/06	\$0											
09/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$12,737,462								100.0			
03/07	\$13,155,137								100.0			
06/07	\$14,167,955								100.0			
09/07	\$14,267,302								100.0			
Annual Average	\$13,581,964	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/07	\$8,705,430								100.0			
03/08	\$8,797,705								100.0			
06/08	\$8,740,222								100.0			
09/08	\$7,399,020								100.0			
Annual Average	\$8,410,594	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$2,199,256	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History

MORGAN STANLEY

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

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$0											
03/06	\$0											
06/06	\$0											
09/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$6,667,557								100.0			
03/07	\$6,996,884								100.0			
06/07	\$7,579,515								100.0			
09/07	\$7,607,314								100.0			
Annual Average	\$7,212,818	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/07	\$7,698,622								100.0			
03/08	\$7,934,700								100.0			
06/08	\$7,855,767								100.0			
09/08	\$7,678,334								100.0			
Annual Average	\$7,791,856	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$1,500,467	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$0											
09/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$519,172								100.0			
03/07	\$1,022,039								100.0			
06/07	\$1,112,138								100.0			
09/07	\$1,174,927								100.0			
Annual Average	\$957,069	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/07	\$1,153,062								100.0			
03/08	\$3,986,984								100.0			
06/08	\$6,351,720								100.0			
09/08	\$5,909,056								100.0			
Annual Average	\$4,350,206	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$2,122,910	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History

TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06	\$0											
06/06	\$0											
09/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$148,224								100.0			
03/07	\$253,559								100.0			
06/07	\$283,961								100.0			
09/07	\$344,851								100.0			
Annual Average	\$257,649	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/07	\$328,184								100.0			
03/08	\$358,411								100.0			
06/08	\$387,966								100.0			
09/08	\$385,382								100.0			
Annual Average	\$364,986	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$226,413	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72.7	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History

RE CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06												
09/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$2,909,226						100.0					
03/07	\$2,407,472						100.0					
06/07	\$946,765						100.0					
09/07	\$195,354						100.0					
Annual Average	\$1,614,704	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/07	\$6,078,237						100.0					
03/08	\$3,173,080						100.0					
06/08	\$303,980						100.0					
09/08	\$415,498						100.0					
Annual Average	\$2,492,699	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$2,053,702	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/98	\$3,136,000						100.0					
03/99	\$4,155,000						100.0					
06/99	\$6,676,000						100.0					
09/99	\$5,699,000						100.0					
Annual Average	\$4,916,500	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/99	\$9,978,000						100.0					
03/00	\$4,291,000						100.0					
06/00	\$6,551,000						100.0					
09/00	\$2,044,000						100.0					
Annual Average	\$5,716,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/00	\$2,473,000						100.0					
03/01	\$526,105			100.0								
06/01	\$3,782,280			17.6			82.4					
09/01	\$4,335,254			15.2			84.8					
Annual Average	\$2,779,160	0.0	0.0	33.2	0.0	0.0	66.8	0.0	0.0	0.0	0.0	0.0
12/01	\$4,618,675			14.2			85.8					
03/02	\$5,854,034			11.0			89.0					
06/02	\$2,824,726			23.8			76.2					
09/02	\$2,192,945			31.4			68.6					
Annual Average	\$3,872,595	0.0	0.0	20.1	0.0	0.0	79.9	0.0	0.0	0.0	0.0	0.0
12/02	\$4,050,358			17.0			83.0					
03/03	\$3,029,633			10.8			89.2					
06/03	\$350,546			95.0			5.0					
09/03	\$1,107,804			30.7			69.3					
Annual Average	\$2,134,585	0.0	0.0	38.4	0.0	0.0	61.6	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	\$3,568,639			9.2			90.8					
03/04	\$6,581,281			5.1			94.9					
06/04	\$1,311,441			25.0			75.0					
09/04	\$926,316			33.4			66.6					
Annual Average	\$3,096,919	0.0	0.0	18.2	0.0	0.0	81.8	0.0	0.0	0.0	0.0	0.0
12/04	\$644,685			48.6			51.4					
03/05	\$1,169,822			27.1			72.9					
06/05	\$438,447			71.1			28.9					
09/05	\$808,143			36.1			63.9					
Annual Average	\$765,274	0.0	0.0	45.7	0.0	0.0	54.3	0.0	0.0	0.0	0.0	0.0
12/05	\$1,335,421			22.3			77.7					
03/06	\$3,299,556			9.1			90.9					
06/06	\$614,852			47.8			52.2					
09/06	\$934,595			0.5			99.5					
Annual Average	\$1,546,106	0.0	0.0	19.9	0.0	0.0	80.1	0.0	0.0	0.0	0.0	0.0
12/06	\$359,246			1.2			98.8					
03/07	\$73,926			5.8			94.2					
06/07	\$820,000			0.5			99.5					
09/07	\$190,994			2.3			97.7					
Annual Average	\$361,042	0.0	0.0	2.4	0.0	0.0	97.6	0.0	0.0	0.0	0.0	0.0
12/07	\$57,230			7.4			92.6					
03/08	\$192,069			2.3			97.8					
06/08	\$114,143			3.8			96.2					
09/08	\$225,999			1.9			98.1					
Annual Average	\$147,360	0.0	0.0	3.8	0.0	0.0	96.2	0.0	0.0	0.0	0.0	0.0
Overall Average	\$2,533,554	0.0	0.0	18.2	0.0	0.0	81.8	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$13,052,534				100.0							
03/06	\$13,132,891				100.0							
06/06	\$3,553,802				100.0							
09/06	\$3,623,496				100.0							
Annual Average	\$8,340,681	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$3,726,962				100.0							
03/07	\$3,764,596				100.0							
06/07	\$4,315,706				100.0							
09/07	\$4,555,222				100.0							
Annual Average	\$4,090,622	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$4,671,870				100.0							
03/08	\$4,007,447				100.0							
06/08	\$3,962,572				100.0							
09/08	\$3,763,099				100.0							
Annual Average	\$4,101,247	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$5,510,850	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History

MONDRIAN GFI

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

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$0											
03/06	\$0											
06/06	\$3,937,561				100.0							
09/06	\$3,955,839				100.0							
Annual Average	\$1,973,350	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$4,087,217				100.0							
03/07	\$4,143,006				100.0							
06/07	\$4,065,704				100.0							
09/07	\$4,366,654				100.0							
Annual Average	\$4,165,645	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$4,555,518				100.0							
03/08	\$4,266,952				100.0							
06/08	\$4,062,402				100.0							
09/08	\$4,033,346				100.0							
Annual Average	\$4,229,555	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$1,036,855	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History

MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$14,067,888	35.6	43.8		20.6							
09/06	\$15,008,656	36.2	44.9		18.9							
Annual Average	\$14,538,272	35.9	44.3	0.0	19.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$16,116,046	37.7	41.0		21.3							
03/07	\$16,451,033	39.0	33.9		27.0							
06/07	\$16,594,924											
09/07	\$17,040,639											
Annual Average	\$16,550,661	19.2	18.7	0.0	12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$16,390,251											
03/08	\$16,144,638											
06/08	\$15,830,170	25.3	56.7	17.7			0.3					
09/08	\$13,301,039	22.7	56.5	17.3			3.5					
Annual Average	\$15,416,524	12.0	28.3	8.8	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,694,528	19.7	27.7	3.5	8.8	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$14,000,516	3.5	6.0	17.0	14.4		8.9					
09/06	\$14,564,020	3.1	3.3	12.1	18.9		14.4					
Annual Average	\$14,282,268	3.3	4.7	14.6	16.7	0.0	11.7	0.0	0.0	0.0	0.0	0.0
12/06	\$14,857,480	6.9	4.3	9.5	17.3		27.0					
03/07	\$15,709,772	7.0	4.4	39.5	17.9							
06/07	\$16,315,266											
09/07	\$16,942,745											
Annual Average	\$15,956,316	3.5	2.2	12.3	8.8	0.0	6.8	0.0	0.0	0.0	0.0	0.0
12/07	\$17,200,595											
03/08	\$16,003,957											
06/08	\$15,917,335											
09/08	\$23,468,195			100.0								
Annual Average	\$18,147,520	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$16,497,988	2.1	1.8	17.8	6.9	0.0	5.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History

Oppenheimer

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06												
09/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06												
03/07												
06/07												
09/07												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07												
03/08	\$9,730,000			100.0								
06/08	\$9,688,860			100.0								
09/08	\$8,987,971			100.0								
Annual Average	\$9,468,944	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$9,468,944	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History ABERDEEN EMERGING MARKETS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06												
09/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06												
03/07												
06/07												
09/07												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07												
03/08	\$3,410,396		100.0									
06/08	\$3,422,643		100.0									
09/08	\$5,317,051		100.0									
Annual Average	\$4,050,030	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$4,050,030	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History Global Fixed Income Composite

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$7,491,363				100.0							
09/06	\$7,579,335				100.0							
Annual Average	\$7,535,349	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$7,814,179				100.0							
03/07	\$7,907,602				100.0							
06/07	\$8,381,410				100.0							
09/07	\$8,921,876				100.0							
Annual Average	\$8,256,267	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$9,227,388				100.0							
03/08	\$8,274,400				100.0							
06/08	\$8,024,974				100.0							
09/08	\$7,796,445				100.0							
Annual Average	\$8,330,802	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$8,141,897	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History Global Asset Allocation Composite

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$14,067,888	35.6	43.8		20.6							
09/06	\$15,008,656	36.2	44.9		18.9							
Annual Average	\$14,538,272	35.9	44.3	0.0	19.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06	\$16,116,046	37.7	41.0		21.3							
03/07	\$16,451,033	39.0	33.9		27.0							
06/07	\$16,594,924											
09/07	\$17,040,639											
Annual Average	\$16,550,661	19.2	18.7	0.0	12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07	\$16,390,251											
03/08	\$16,144,638											
06/08	\$15,830,169											
09/08	\$26,943,236	22.9	39.9	28.7	2.4		5.9					
Annual Average	\$18,827,073	5.7	10.0	7.2	0.6	0.0	1.5	0.0	0.0	0.0	0.0	0.0
Overall Average	\$17,058,748	17.2	20.4	2.9	9.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History WELLINGTON DAS PLUS CORE FI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06												
09/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06												
03/07												
06/07												
09/07												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07												
03/08												
06/08												
09/08	\$8,993,477			100.0								
Annual Average	\$8,993,477	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$8,993,477	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History

WELLINGTON OIF

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06												
09/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/06												
03/07												
06/07												
09/07												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/07												
03/08												
06/08												
09/08	\$13,642,197	23.2	23.8	39.9	4.8		8.3					
Annual Average	\$13,642,197	23.2	23.8	39.9	4.8	0.0	8.3	0.0	0.0	0.0	0.0	0.0
Overall Average	\$13,642,197	23.2	23.8	39.9	4.8	0.0	8.3	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History MUNI CORE FIXED COMPOSITE

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

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

Asset Allocation History MUNI CORE FIXED COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/03		\$0										
03/04		\$0										
06/04		\$0										
09/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04		\$0										
03/05		\$0										
06/05		\$0										
09/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05		\$0										
03/06		\$0										
06/06	\$83,821,738	0.6	1.0	86.1	2.4		1.5					
09/06	\$87,097,203	0.5	0.6	85.3	3.2		2.4					
Annual Average	\$42,729,735	0.3	0.4	42.9	1.4	0.0	1.0	0.0	0.0	0.0	0.0	0.0
12/06	\$90,410,400	1.1	0.7	85.1	2.8		4.4					
03/07	\$92,545,299	1.2	0.8	89.7	3.0							
06/07	\$94,749,060			82.8								
09/07	\$98,034,492			82.7								
Annual Average	\$93,934,813	0.6	0.4	85.1	1.5	0.0	1.1	0.0	0.0	0.0	0.0	0.0
12/07	\$99,127,346			82.7								
03/08	\$92,818,354			82.8								
06/08	\$94,254,436			83.1								
09/08	\$71,758,985			100.0								
Annual Average	\$89,489,780	0.0	0.0	87.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$43,077,015	0.2	0.1	41.0	0.5	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Policy Index Detail

POLICY ACCOUNT: R2W0200 MUNI POLICY INDEX

EFFECTIVE DATE: 03/92

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

35.00% LB AGGREGATE
5.00% PRIVATE EQ 12%

5.00% SSB WGBI EX US
5.00% MS EAFE NET

EFFECTIVE DATE: 03/96

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

28.00% LB AGGREGATE
6.00% MS EAFE NET

7.00% NCREIF CL PROP
4.00% PRIVATE EQ 12%

EFFECTIVE DATE: 03/98

48.00% S&P 500
6.00% MS EAFE NET

30.00% LB AGGREGATE
5.00% CITI WGBI EX US

7.00% NCREIF CL PROP
4.00% PRIVATE EQ 12%

EFFECTIVE DATE: 09/98

43.00% S&P 500
7.00% NCREIF CL PROP

32.00% LB AGGREGATE
4.00% PRIVATE EQ 13%

14.00% MS EAFE NET

EFFECTIVE DATE: 03/01

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

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

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

EFFECTIVE DATE: 10/02

32.00% LB AGGREGATE

17.00% R 1000(R) VALUE

16.00% R 1000(R) GR

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

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%

EFFECTIVE DATE: 09/07

24.50% LB AGGREGATE
7.00% NCREIF PROPERTY
5.00% T-BILL + 500 BP
3.30% R 2000(R) GR
2.00% PRIVATE EQ 13%

23.50% S&P 500
5.00% LB HIGH YIELD
4.00% MS EMER FREE NT
3.30% R 2000(R) VALUE

11.50% MS EAFE NET
5.00% 60 MSCI/40 CITI
3.40% R 2500(TM)
2.50% CITI WLD GOV BD

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Allocation Index Detail

ACCOUNT: R2W0218 SSGA EQUAL WEIGHTED

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0216 T. ROWE ENHANCED INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0217 PIMCO STOCK PLUS

EFFECTIVE DATE: 11/05

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

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Allocation Index Detail

ACCOUNT: R2W0220 SSGA RUSSELL 2500

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0234 SSGA R-2000 G

EFFECTIVE DATE: 12/06

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

ACCOUNT: R2W0222 WELLINGTON

EFFECTIVE DATE: 11/05

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

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

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 September 30, 2008

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 Trumbull Property Fund

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 Trumbull Fd
PRIVATE INVEST:	NASDAQ COMP	CASH:	UBS Trumbull Fd
HEDGE FUND:	HFRI FD OF FDS		

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

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 Trumbull Fd
PRIVATE INVEST:	NASDAQ COMP	CASH:	UBS Trumbull Fd
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 September 30, 2008

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 September 30, 2008

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 September 30, 2008

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 September 30, 2008

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

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Allocation Index Detail

ACCOUNT: R2W0236 Oppenheimer

EFFECTIVE DATE: 03/08

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:	Oppenheimer
PRIVATE INVEST:	NASDAQ COMP	CASH:	Oppenheimer
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0235 ABERDEEN EMERGING MARKETS

EFFECTIVE DATE: 12/07

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 EMER FREE NT	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	ABERDEEN
PRIVATE INVEST:	NASDAQ COMP	CASH:	ABERDEEN
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0237 WELLINGTON DAS PLUS CORE FI

EFFECTIVE DATE: 07/08

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	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 DAS
PRIVATE INVEST:	NASDAQ COMP	CASH:	WELLINGTON DAS
HEDGE FUND:	HFRI FD OF FDS		

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Allocation Index Detail

ACCOUNT: R2W0238 WELLINGTON OIF

EFFECTIVE DATE: 08/08

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

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

**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	738	39.45	0.1	3.43	1.8	7.2	2.1	-36.8
AMAZON COM INC	2623	72.76	0.5	30.99	0.0	51.6	13.8	-0.8
AUTONATION INC	2464	11.24	0.1	1.99	0.0	8.8	0.6	12.2
AUTOZONE INC	217	123.34	0.1	7.35	0.0	12.2	13.8	1.9
BED BATH & BEYOND INC	5336	31.41	0.4	8.18	0.0	15.3	3.1	11.8
BEST BUY INC	1093	37.50	0.1	15.45	1.5	11.6	3.3	-5.0
BIG LOTS INC	921	27.83	0.1	2.28	0.0	15.0	3.5	-10.9
BLACK & DECKER CORP	451	60.75	0.1	3.64	2.8	8.2	2.6	6.3
CABLEVISION SYS CORP	1232	25.16	0.1	5.88	1.6	-999.	N/C	11.7
CARNIVAL CORP COM	816	35.35	0.1	22.07	4.5	12.0	N/C	8.5
CBS CORP	1820	14.58	0.1	9.07	7.4	7.8	0.4	-23.9
COACH INC	2618	25.04	0.2	8.30	0.0	11.4	5.6	-13.3
COMCAST CORP-CL A	1481	19.63	0.1	40.42	1.3	23.4	1.4	3.8
D R HORTON INC	2207	13.02	0.1	4.12	2.3	-2.2	1.1	20.8
DARDEN RESTAURANTS INC	973	28.63	0.1	3.97	2.8	11.6	2.9	-9.8
DILLARDS INC CLASS A	2467	11.80	0.1	0.82	1.4	999.0	N/C	2.3
DIRECTV GROUP INC	1129	26.17	0.1	29.05	0.0	20.3	4.6	1.0
DISCOVERY COMMUNICATION CL	943	14.16	0.0	N/A	N/A	N/C	N/C	
DISNEY WALT CO	4722	30.69	0.3	57.59	1.1	12.8	1.8	-1.6
EASTMAN KODAK CO COM	1937	15.38	0.1	4.43	3.3	21.1	1.3	6.6
EXPEDIA INC DEL	4560	15.11	0.2	3.94	0.0	13.9	0.9	-17.8
FAMILY DLR STORES INC	1051	23.70	0.1	3.31	2.1	15.4	2.7	19.4
FORD MTR CO DEL	6416	5.20	0.1	11.39	0.0	-1.0	1.6	8.1
FORTUNE BRANDS INC	1444	57.36	0.2	8.60	3.1	16.6	1.5	-7.4
GAMESTOP CORP	968	34.21	0.1	5.60	0.0	15.3	2.8	-15.3
GANNETT INC COM	1572	16.91	0.1	3.86	9.5	-2.4	0.4	-20.2

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GAP INC	1522	17.78	0.1	12.65	1.9	13.5	3.0	7.2
GENERAL MTRS CORP	6753	9.45	0.2	5.35	0.0	-0.1	-0.1	-17.8
GOODYEAR TIRE & RUBR CO	1790	15.31	0.1	3.69	0.0	7.8	1.1	-14.1
HARLEY DAVIDSON INC	1899	37.30	0.2	8.78	3.5	10.4	3.5	3.8
HARMAN INTERNATIONAL INDS	1064	34.07	0.1	1.99	0.1	19.5	1.5	-17.7
HASBRO INC	782	34.72	0.1	4.90	2.3	14.0	3.7	-2.3
HOME DEPOT INC COM	6607	25.89	0.4	43.97	3.5	13.5	2.5	11.4
INTERNATIONAL GAME TECHNOL	5056	17.18	0.2	5.10	3.4	13.1	4.6	-30.7
INTERPUBLIC GROUP COS INC	3684	7.75	0.1	3.69	0.0	23.5	1.9	-9.9
JOHNSON CONTROLS INC	1975	30.33	0.1	18.01	1.7	12.6	1.8	6.2
JONES APPAREL	1451	18.51	0.1	1.54	3.0	25.0	0.8	35.7
KB HOME	1381	19.68	0.1	1.53	5.1	-0.9	1.2	17.9
KOHL'S CORPORATION	4064	46.08	0.4	14.03	0.0	14.4	2.3	15.1
LAMAR ADVERTISING CO	1258	30.89	0.1	2.35	0.0	90.8	N/C	-14.3
LAS VEGAS SANDS CORP	744	36.11	0.1	12.84	0.0	-401.	5.6	-23.9
LEGETT & PLATT COM \$US1	2695	21.79	0.1	3.50	4.6	167.6	1.7	31.3
LENNAR CORP	6519	15.19	0.2	1.96	4.2	-1.5	0.7	24.6
LIBERTY MEDIA CORP	1170	24.97	0.1	12.31	0.0	N/A	1.0	3.1
LIMITED BRANDS INC	1546	17.32	0.1	5.88	3.5	10.0	2.7	3.5
LIZ CLAIBORNE INC COM	1659	16.43	0.1	1.56	1.4	-3.7	1.1	16.6
LOWES COS INC	6996	23.69	0.4	34.72	1.4	13.3	2.1	14.7
MACYS INC	1555	17.98	0.1	7.56	2.9	9.7	0.8	-6.9
MARRIOTT INTL INC NEW	4621	26.09	0.3	9.18	1.3	14.9	6.4	-0.3
MATTEL INC	2681	18.04	0.1	6.50	4.2	12.8	2.8	5.4
MCDONALD'S CORP	3722	61.70	0.5	69.39	3.2	16.2	4.8	10.4
MCGRAW-HILL COS INC	1400	31.61	0.1	10.04	2.8	11.6	6.6	-20.8

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
MELCO PBL ENTMNT LTD ADR	4227	3.99	0.0	5.27	0.0	-33.3	0.7	-57.2
MEREDITH CORP COM	929	28.04	0.1	1.09	3.1	9.8	1.6	-0.1
MGM MIRAGE INC	1415	28.50	0.1	7.88	0.0	6.4	1.5	-15.9
NEW YORK TIMES CO	1850	14.29	0.1	2.04	6.4	23.1	2.2	-5.5
NEWELL RUBBERMAID INC	1581	17.26	0.1	4.78	4.9	11.3	2.1	4.0
NEWS CORP INC	5042	11.99	0.1	21.75	1.0	6.6	1.1	-19.9
NIKE INC	1117	66.90	0.2	26.37	1.4	18.0	N/C	12.7
NORDSTROM INC	973	28.82	0.1	6.21	2.2	10.2	5.9	-4.4
OFFICE DEPOT INC	4536	5.82	0.1	1.60	0.0	7.9	0.5	-46.8
OMNICOM GROUP COM USD0.5	3051	38.56	0.3	12.29	1.6	12.0	2.9	-13.7
PENNEY (JC) COM	825	33.34	0.1	7.40	2.4	8.0	1.4	-7.7
POLO RALPH LAUREN CORP	425	66.64	0.1	3.76	0.3	15.8	N/C	6.2
PULTE HOMES INC	1929	13.97	0.1	3.60	1.1	-1.4	1.0	45.4
RADIOSHACK CORP	1538	17.28	0.1	2.27	1.4	10.0	2.6	40.8
SEARS HLDGS CORP	286	93.50	0.1	11.82	0.0	28.5	1.2	26.9
SHAW COMMUNICATIONS INC	1090	20.33	0.1	8.25	3.9	13.0	3.9	0.7
SNAP ON INC	538	52.66	0.1	3.02	2.3	13.6	2.1	1.8
STANLEY WKS COM	1040	41.74	0.1	3.28	3.1	10.4	1.8	-6.3
STAPLES INC COM	1233	22.50	0.1	16.00	1.5	16.2	2.8	-5.3
STARBUCKS CORP	1972	14.87	0.1	10.86	0.0	23.6	4.4	-5.5
STARWOOD HOTELS & RESORTS	981	28.14	0.1	5.25	3.2	11.7	2.6	-29.8
Scripps Networks Interacti	1349	36.31	0.1	4.61	0.8	-48.4	N/C	-5.2
TARGET CORP	1228	49.05	0.1	37.02	1.3	14.5	2.7	5.8
TIFFANY & CO NEW	764	35.52	0.1	4.40	1.9	12.7	2.6	-12.4
TIME WARNER CABLE INC	4121	24.20	0.2	21.83	0.0	21.8	0.9	-8.6
TIME WARNER INC NEW	15762	13.11	0.5	46.97	1.9	13.7	0.8	-11.1

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TJX COS INC NEW	895	30.52	0.1	12.80	1.4	13.9	6.1	-2.7
VF CORP	347	77.31	0.1	8.42	3.0	13.5	2.3	9.4
VIACOM INC	1984	24.84	0.1	14.00	0.0	9.6	2.2	-18.7
WAL MART STORES INC	7443	59.89	1.1	235.61	1.6	17.8	3.7	7.0
WASHINGTON POST CO	48	556.76	0.1	4.50	1.5	27.6	N/C	-4.8
WHIRLPOOL CORP COM	322	79.29	0.1	5.90	2.2	10.7	1.4	29.1
WYNDHAM WORLDWIDE CORP	1786	15.71	0.1	2.79	1.0	7.7	0.8	-12.1
WYNN RESORTS LTD	425	81.64	0.1	8.47	0.0	21.2	5.2	0.4
YUM BRANDS INC	3802	32.61	0.3	15.29	2.3	16.6	13.8	-6.6
			12.1	38.04	1.7	13.7	3.4	0.6
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	2588	64.88	0.4	46.65	2.3	22.1	11.4	5.0
ARCHER DANIELS MIDLAND CO	2384	21.91	0.1	14.06	2.4	7.8	1.1	-34.7
AVON PRODS INC	2237	41.57	0.2	17.70	1.9	25.8	13.8	16.0
BROWN FORMAN INC	382	71.81	0.1	4.60	1.9	20.3	5.0	-4.5
CAMPBELL SOUP CO	703	38.60	0.1	14.34	2.6	21.4	7.5	16.1
CLOROX CO	1675	62.69	0.3	8.66	2.9	19.0	-6.0	21.1
COCA COLA CO	7257	52.88	0.9	122.23	2.9	21.1	5.3	2.5
COCA COLA ENTERPRISES INC	4939	16.77	0.2	8.18	1.7	-3.0	3.2	-2.7
COLGATE PALMOLIVE CO	1029	75.35	0.2	38.11	2.1	21.7	13.8	9.7
CONAGRA INC	1407	19.46	0.1	8.82	3.9	20.7	1.8	1.8
CONSTELLATION BRANDS INC	1277	21.46	0.1	4.16	0.0	-7.8	1.6	8.1
COSTCO WHOLESALE CORP	1727	64.93	0.3	28.23	1.0	22.5	3.1	-7.2
CVS CAREMARK CORPORATION	5065	33.66	0.4	48.31	0.8	15.9	1.5	-14.8
DEAN FOODS CO NEW	1173	23.36	0.1	3.56	0.0	27.5	6.3	19.1
DR.PEPPER SNAPPLE	1418	26.48	0.1	6.72	0.0	13.6	1.3	26.2
GENERAL MILLS INC	674	68.72	0.1	22.96	2.5	17.8	3.7	13.9

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEINZ H J CO	556	49.97	0.1	15.61	3.3	18.1	8.2	5.3
HERSHEY CO	677	39.54	0.1	6.57	3.0	40.4	N/C	21.6
KELLOGG CO	477	56.10	0.1	21.28	2.4	19.6	8.5	17.6
KIMBERLY CLARK CORP COM	2535	64.84	0.4	26.92	3.6	15.4	4.8	9.5
KRAFT FOODS INC	6121	32.75	0.5	49.72	3.5	19.8	1.8	16.1
KROGER CO	2292	27.48	0.2	17.93	1.3	14.8	3.6	-4.5
LAUDER ESTEE COS INC	547	49.91	0.1	5.82	1.1	20.4	N/C	7.4
MCCORMICK & CO INC	703	38.45	0.1	4.47	2.3	19.7	4.0	8.5
MOLSON COORS BREWING CO	599	46.75	0.1	7.24	1.7	18.7	1.2	-13.6
PEPSI BOTTLING GROUP INC	947	29.17	0.1	6.22	2.3	11.9	2.5	5.0
PEPSICO INC COM	5398	71.27	0.9	111.57	2.4	19.5	6.7	12.8
PROCTER & GAMBLE CO	9351	69.69	1.6	209.06	2.3	18.1	3.1	15.3
SAFEWAY INC	1147	23.72	0.1	10.33	1.4	11.3	1.5	-16.6
SARA LEE CORP	5224	12.63	0.2	8.93	3.3	-210.	2.6	3.9
SUPERVALU INC	2301	21.70	0.1	4.61	3.2	7.6	0.8	-29.2
SYSCO CORP	2960	30.83	0.2	18.56	2.9	16.8	5.6	13.0
TYSON FOODS INC	2363	11.94	0.1	3.64	1.3	56.9	0.9	-19.9
WALGREEN CO	2676	30.96	0.2	30.65	1.4	14.5	2.4	-4.5
WHOLE FOODS MKT INC	1718	20.03	0.1	2.81	0.0	19.1	1.9	-14.7
WRIGLEY WM JR CO	338	79.40	0.1	17.36	1.7	31.9	7.4	2.5
			8.4	78.77	2.3	14.3	4.4	6.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	590	48.51	0.1	22.73	0.7	24.4	1.4	-35.1
APACHE CORP	278	104.28	0.1	34.88	0.6	8.4	2.2	-24.9
BAKER HUGHES INC	2605	60.54	0.4	18.66	1.0	12.1	2.9	-30.6
BJ SVCS CO	3835	19.13	0.2	5.63	1.1	8.9	1.8	-40.0
CABOT OIL & GAS CORP	790	36.14	0.1	3.74	0.3	19.8	2.9	-46.6

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAMERON INTL CORP	738	38.54	0.1	8.39	0.0	15.1	3.6	-30.4
CHESAPEAKE ENERGY CORP	816	35.86	0.1	20.77	0.8	-14.7	1.8	-45.5
CHEVRON CORP	6861	82.48	1.4	169.45	3.1	8.7	2.1	-16.2
CONOCOPHILLIPS	2807	73.25	0.5	111.33	2.6	6.5	1.2	-21.9
DEVON ENERGY CORP NEW	1269	91.20	0.3	40.58	0.7	13.6	1.7	-24.0
EL PASO CORP	2354	12.76	0.1	8.95	1.6	12.9	1.9	-41.1
ENSCO INTL INC	495	57.63	0.1	8.26	0.2	7.7	1.9	-28.6
EOG RES INC	1499	89.46	0.3	22.33	0.6	22.4	3.0	-31.7
EXXON MOBIL CORP	16168	77.66	3.0	403.37	2.1	9.5	3.2	-11.4
FMC TECHNOLOGIES INC	1613	46.55	0.2	5.93	0.0	16.8	5.2	-36.2
HALLIBURTON CO	1206	32.39	0.1	28.40	1.1	10.9	3.7	-38.9
HESS CORPORATION	347	82.08	0.1	26.70	0.5	10.2	2.4	-34.9
MARATHON OIL CORP	703	39.87	0.1	28.13	2.4	8.7	N/C	-22.7
MURPHY OIL CORP	2251	64.14	0.3	12.21	1.6	8.5	2.0	-34.4
NABORS INDUSTRIES LTD	2254	24.92	0.1	6.98	0.0	8.3	1.4	-49.4
NATIONAL-OILWELL VARCO INC	1440	50.23	0.2	20.97	0.0	11.8	1.8	-43.4
NEWFIELD EXPL CO	833	31.99	0.1	4.23	0.0	-17.1	1.3	-51.0
NOBLE CORP	625	43.90	0.1	11.81	0.5	8.2	2.4	-32.4
NOBLE ENERGY INC	724	55.59	0.1	9.60	1.3	16.1	1.9	-44.6
OCCIDENTAL PETE CORP COM	2251	70.45	0.4	57.56	1.8	8.4	2.4	-21.2
PIONEER NAT RES CO	521	52.28	0.1	6.26	0.6	13.3	2.0	-33.0
RANGE RES CORP	1155	42.87	0.1	6.65	0.4	104.6	3.8	-34.5
ROWAN COS INC	938	30.55	0.1	3.45	1.3	7.0	1.3	-34.5
SCHLUMBERGER LTD COM	5646	78.09	1.1	93.68	1.1	17.1	5.5	-27.2
SMITH INTL INC	991	58.64	0.1	11.80	0.8	17.1	4.0	-29.3
SUNOCO INC	2210	35.58	0.2	4.16	3.4	18.3	1.7	-11.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TESORO CORP	1659	16.49	0.1	2.27	2.4	-32.3	0.8	-16.1
TOTAL S A	806	60.68	0.1	143.84	5.3	6.5	1.8	-28.8
TRANSOCEAN INC	1467	109.84	0.4	35.04	0.0	6.7	2.3	-27.9
VALERO ENERGY CORP	2694	30.30	0.2	15.85	2.0	6.8	0.9	-26.1
WEATHERFORD INTL LTD	1147	25.14	0.1	17.11	0.0	13.4	1.1	-49.3
WILLIAMS COS INC	2323	23.65	0.1	13.63	1.9	10.9	1.8	-41.1
XTO ENERGY INC	3435	46.52	0.4	25.74	1.0	12.0	2.6	-31.9
			11.1	154.42	1.7	11.5	2.8	-23.6
FINANCIAL STOCK								
ACE LTD	806	54.13	0.1	18.04	2.0	7.7	1.1	-1.3
AFLAC INC	1336	58.75	0.2	27.98	1.6	16.1	3.5	-6.0
ALLSTATE CORP	616	46.12	0.1	24.97	3.6	12.3	1.3	2.1
AMERICAN CAP LTD	1190	25.51	0.1	5.28	16.5	-4.6	0.9	7.3
AMERICAN EXPRESS CO	1862	35.43	0.2	41.08	2.0	11.6	3.3	-5.5
AMERICAN INTL GROUP INC CO	8437	3.33	0.1	8.95	0.0	N/M	0.1	-84.5
AMERIPRISE FINANCIAL INC	3043	38.20	0.3	8.29	1.8	10.3	1.1	-5.7
AON CORP	2442	44.96	0.3	12.48	1.3	20.0	2.1	-1.8
APARTMENT INVT & MGMT CO C	832	35.02	0.1	3.00	6.8	-22.3	3.7	12.1
ASSURANT INC	990	55.00	0.1	6.52	1.0	9.5	1.5	-16.4
AVALONBAY CMNTYS INC	286	98.42	0.1	7.58	3.6	32.1	2.5	10.4
AXIS CAPITAL HLDGS LTD	1471	31.71	0.1	4.60	2.3	4.4	0.9	7.0
BANK NEW YORK MELLON CORP	3004	32.58	0.2	37.34	2.9	15.4	1.3	-13.3
BANK OF AMERICA CORP	10561	35.00	0.9	159.60	7.3	19.0	1.1	49.5
BB&T CORP	1347	37.80	0.1	20.77	5.0	12.1	1.6	69.6
BOSTON PPTYS INC	1190	93.66	0.3	11.22	2.9	22.9	3.0	4.6
CAPITAL ONE FINL CORP	599	51.00	0.1	22.27	2.9	8.6	0.8	35.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CB RICHARD ELLIS GROUP INC	2328	13.37	0.1	2.71	0.0	11.0	2.5	-30.4
CHUBB CORP	1290	54.90	0.2	19.79	2.4	8.2	1.4	12.7
CINCINNATI FINL CORP	1025	28.44	0.1	4.62	5.5	14.4	1.0	13.6
CIT GROUP INC NEW	5975	6.96	0.1	1.99	5.8	-3.6	0.2	3.4
CITIGROUP INC	23945	20.51	1.2	111.69	6.2	-6.8	1.0	24.5
CME GROUP INC COM	248	371.51	0.2	20.27	1.2	22.3	1.5	-1.4
COMERICA INC	886	32.79	0.1	4.93	4.0	10.7	1.0	30.6
DEVELOPERS DIVERSIFIED RLT	955	31.69	0.1	3.81	8.7	29.9	1.6	-6.7
DISCOVER FINANCIAL SERVICE	1911	13.82	0.1	6.63	1.7	11.3	1.1	5.4
E TRADE GROUP INC	9836	2.80	0.1	1.50	0.0	-0.6	0.6	-10.8
EQUITY RESIDENTIAL	2663	44.41	0.3	12.03	4.3	113.9	2.5	17.4
FEDERATED INVS INC PA	938	28.85	0.1	2.91	3.3	13.0	N/C	-8.3
FIFTH THIRD BANCORP	2911	11.90	0.1	6.87	5.0	14.9	0.7	18.0
FIRST HORIZON NATL CORP	8657	9.36	0.2	1.89	0.0	-4.4	0.7	29.8
FRANKLIN RES INC COM	941	88.13	0.2	20.65	0.9	12.2	3.0	-3.8
GENERAL GROWTH PPTYS INC	1824	15.10	0.1	4.04	13.3	60.4	2.0	-56.1
GENWORTH FINL INC	4214	8.61	0.1	3.73	4.6	7.2	0.3	-51.4
GOLDMAN SACHS GROUP INC	1830	128.00	0.6	50.57	1.1	7.3	1.2	-26.7
HARTFORD FINL SVCS GROUP I	1035	40.99	0.1	12.35	5.2	6.0	0.7	-36.0
HCP INC COM	721	40.13	0.1	10.02	4.5	74.3	2.1	27.8
HOST HOTELS AND RESORTS, I	2198	13.29	0.1	6.90	6.0	11.7	1.3	-1.2
HUDSON CITY BANCORP INC	1633	18.45	0.1	9.59	2.6	25.6	2.0	11.3
HUNTINGTON BANCSHARES INC	3588	7.99	0.1	2.93	6.6	25.0	0.5	40.7
INTERCONTINENTALEXCHANGE I	647	80.68	0.1	5.70	0.0	18.3	3.3	-29.2
INVESCO LTD	3280	20.98	0.2	8.11	2.7	12.4	1.2	-12.2
J P MORGAN CHASE & CO	13974	46.70	1.6	182.34	3.3	14.9	1.3	37.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JANUS CAP GROUP INC	1260	24.28	0.1	3.88	0.2	19.3	2.4	-8.3
KEYCORP NEW	2624	11.94	0.1	5.91	6.3	-7.5	0.7	10.5
KIMCO RLTY CORP	729	36.94	0.1	9.78	4.8	30.3	2.4	8.3
LEGG MASON INC	712	38.06	0.1	5.32	2.5	122.8	0.8	-12.1
LEUCADIA NATL CORP COM	651	45.44	0.1	10.58	0.5	18.8	1.9	-3.2
LINCOLN NATL CORP IND	622	42.81	0.1	10.99	3.9	11.5	1.1	-4.7
LOEWS CORP COM	2005	39.49	0.2	17.23	0.6	12.1	1.0	-15.7
M & T BK CORP	330	89.25	0.1	9.84	3.1	15.5	1.5	27.8
MARSH & MCLENNAN COS INC	1241	31.76	0.1	16.29	2.5	999.0	2.2	20.5
MARSHALL & ILSLEY CORP	5252	20.15	0.3	5.23	6.3	-53.0	0.8	34.2
MBIA INC	2441	11.90	0.1	3.25	0.0	-0.5	0.7	171.1
MERRILL LYNCH & CO INC	4301	25.30	0.3	38.70	5.5	-1.1	1.0	-19.1
METLIFE INC	3810	56.00	0.5	39.75	1.3	11.4	1.2	6.1
MGIC INVT CORP WIS	3945	7.03	0.1	0.88	1.4	-0.3	0.3	15.4
MOODYS CORP	1116	34.00	0.1	8.29	1.2	16.5	-6.0	-1.0
MORGAN STANLEY DEAN WITTER	4042	23.00	0.2	25.51	4.7	104.5	0.8	-35.7
NATIONAL CITY CORP	28728	1.75	0.1	1.35	2.3	-0.5	0.1	-63.2
NORTHERN TRUST CORP	1010	72.20	0.2	15.96	1.5	17.0	3.2	5.6
NYSE EURONEXT	790	39.18	0.1	10.42	3.1	12.4	1.0	-22.1
PLUM CREEK TIMBER CO INC	564	49.86	0.1	8.53	3.4	35.1	4.8	17.8
PNC FINL SVCS GROUP INC	2615	74.70	0.5	25.88	3.5	17.3	1.7	32.4
PRICE T ROWE GROUP INC	512	53.71	0.1	13.90	1.8	20.8	5.3	-4.5
PRINCIPAL FINANCIAL GROUP	686	43.49	0.1	11.26	2.1	19.3	1.7	3.6
PROGRESSIVE CORP OHIO COM	1737	17.40	0.1	11.75	0.8	11.9	2.4	-7.1
PROLOGIS TR	1633	41.27	0.2	10.83	5.0	13.7	1.4	-23.2
PRUDENTIAL FINL INC	1595	72.00	0.3	30.60	1.6	13.7	1.4	20.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PUBLIC STORAGE INC	286	99.01	0.1	16.76	2.2	23.7	3.0	23.3
REGIONS FINL CORP NEW	3248	9.60	0.1	6.67	4.2	6.7	0.3	-11.2
SCHWAB CHARLES CORP NEW	1560	26.00	0.1	29.94	0.9	24.1	7.6	26.9
SIMON PPTY GROUP INC NEW	1757	97.00	0.4	21.83	3.7	46.0	8.3	8.9
SLM CORP	2554	12.34	0.1	5.77	0.0	-2.7	1.5	-36.2
SOVEREIGN BANCORP INC	7389	3.95	0.1	2.62	0.0	-1.4	0.3	-46.3
STATE STR CORP	2486	56.88	0.3	24.56	1.7	13.4	1.8	-10.6
SUNTRUST BKS INC	686	44.99	0.1	15.91	6.8	12.6	0.9	26.5
TORCHMARK CORP COM	443	59.80	0.1	5.22	0.9	10.6	1.8	2.2
TRAVELERS COS INC	3273	45.20	0.4	26.70	2.6	6.8	1.0	4.8
UNUMPROVIDENT CORP	1112	25.10	0.1	8.67	1.2	11.8	1.1	23.1
US BANCORP DEL	6674	36.02	0.6	62.75	4.7	15.5	3.1	30.7
VORNADO RLTY TR	312	90.95	0.1	14.00	4.0	26.9	2.5	4.3
WACHOVIA CORP	13692	3.50	0.1	7.56	5.7	-0.9	0.1	-77.4
WASHINGTON MUT INC	7768	0.08	0.0	0.14	N/M	N/M	0.0	-98.0
WELLS FARGO & CO NEW	9919	37.53	0.9	124.19	3.6	17.1	2.6	59.8
XL CAPITAL LTD - A ORD	4581	17.94	0.2	5.60	7.4	-7.2	0.4	-11.9
ZIONS BANCORP COM	782	38.70	0.1	4.16	4.4	11.8	0.8	24.6
			16.4	55.46	3.5	20.8	1.7	12.4
HEALTH CARE STOCK								
ABBOTT LABS	4279	57.58	0.6	88.76	2.5	21.3	4.7	9.4
AETNA INC	1668	36.11	0.1	17.03	0.1	9.6	1.8	-10.9
ALLERGAN INC	2240	51.50	0.3	15.68	0.4	27.3	4.0	-1.0
AMERISOURCEBERGEN CORP	1854	37.65	0.2	5.97	0.8	13.3	2.2	-5.7
AMGEN INC	3490	59.27	0.5	62.71	0.0	20.6	3.5	25.7
APPLIED BIOSYSTEMS	834	34.25	0.1	5.81	0.5	18.7	4.4	2.4

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BARD C R INC N J COM	579	94.87	0.1	9.42	0.7	26.4	5.0	8.1
BARR PHARMACEUTICALS INC	434	65.30	0.1	7.11	0.0	43.3	3.3	44.8
BAXTER INTL INC	2641	65.63	0.4	41.19	1.3	22.5	5.7	3.0
BECTON DICKINSON	1029	80.26	0.2	19.55	1.4	18.0	4.0	-0.9
BIOGEN IDEC INC	1353	50.29	0.2	14.60	0.0	21.4	2.6	-10.0
BOSTON SCIENTIFIC CORP	5206	12.27	0.2	18.41	0.0	-58.4	1.2	-0.2
BRISTOL MYERS SQUIBB	7470	20.85	0.4	41.27	5.9	20.8	3.8	3.1
CARDINAL HEALTH INC	768	49.28	0.1	17.70	1.1	13.4	2.3	-4.2
CELGENE CORP	2144	63.28	0.3	28.79	0.0	-19.3	8.4	-0.9
CEPHALON INC	319	77.49	0.1	5.27	0.0	-31.5	3.6	16.2
CIGNA CORP COM USD1	2669	33.98	0.2	9.34	0.1	9.9	2.0	-4.0
COVENTRY HEALTH CARE INC	877	32.55	0.1	4.82	0.0	8.8	1.5	7.0
COVIDIEN LTD	2648	53.76	0.3	26.98	1.2	25.4	3.6	12.6
DAVITA INC	486	57.01	0.1	5.95	0.0	16.8	3.3	7.3
EXPRESS SCRIPTS INC	399	73.82	0.1	18.21	0.0	27.1	13.8	17.7
FOREST LABORATORIES INC	999	28.28	0.1	8.62	0.0	9.4	2.4	-18.6
GENENTECH INC	283	88.68	0.1	93.62	0.0	30.3	7.0	16.8
GENZYME CORP	426	80.89	0.1	21.73	0.0	47.3	3.1	12.3
GILEAD SCIENCES INC	5198	45.58	0.6	41.93	0.0	24.4	11.1	-13.9
HOSPIRA INC.	1093	38.20	0.1	6.09	0.0	22.3	3.0	-4.8
HUMANA INC	2308	41.20	0.2	6.96	0.0	8.3	1.7	3.6
IMS HEALTH	1451	18.91	0.1	3.44	0.6	16.7	-6.0	-18.7
INTUITIVE SURGICAL INC	281	240.98	0.2	9.36	0.0	49.8	8.7	-10.6
JOHNSON & JOHNSON	8429	69.28	1.4	193.60	2.7	16.6	4.3	8.4
KING PHARMACEUTICALS INC	2919	9.58	0.1	2.36	0.0	17.4	0.9	-8.5
LABORATORY CORP AMER HLDGS	391	69.50	0.1	7.73	0.0	17.0	4.3	-0.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LILLY ELI & CO	3302	44.03	0.3	50.06	4.3	12.6	3.4	-3.7
MCKESSON HBOC INC	1877	53.81	0.2	14.85	0.9	15.5	2.4	-3.6
MEDCOHEALTH SOLUTIONS INC	3452	45.00	0.4	22.76	0.0	24.7	3.8	-4.7
MEDTRONIC INC	4597	50.10	0.6	56.53	1.5	24.4	4.9	-2.8
MERCK & CO INC COM	8322	31.56	0.6	67.62	4.8	13.7	3.3	-15.3
MILLIPORE CORP COM	399	68.80	0.1	3.80	0.0	24.4	3.1	1.4
MYLAN INC COM	2363	11.42	0.1	3.48	0.0	-1.9	1.1	-5.4
PATTERSON COS INC.	981	30.41	0.1	3.69	0.0	17.3	3.7	3.5
PERKINELMER INC	1094	24.97	0.1	2.98	1.1	21.2	1.8	-10.1
PFIZER INC	7175	18.44	0.3	124.30	6.9	13.8	1.8	7.3
QUEST DIAGNOSTIC INC	530	51.67	0.1	10.08	0.8	16.5	2.8	6.8
SCHERING PLOUGH CORP	7006	18.47	0.3	30.02	1.4	-15.1	3.5	-5.9
ST JUDE MED INC COM	1652	43.49	0.2	14.86	0.0	22.3	4.7	6.4
STRYKER CORP COM	1293	62.30	0.2	25.69	0.5	23.3	4.1	-0.9
TENET HEALTHCARE CORP	4779	5.55	0.1	2.65	0.0	-16.3	13.8	-0.2
THERMO FISHER SCIENTIFIC I	512	55.00	0.1	23.05	0.0	24.7	1.5	-1.3
UNITEDHEALTH GROUP INC	2943	25.39	0.2	30.92	0.1	8.4	1.6	-3.3
VARIAN MED SYS INC	477	57.13	0.1	7.13	0.0	25.5	7.5	10.2
WARNER CHILCOTT LIMITED CO	1081	15.12	0.0	3.79	0.0	40.9	2.7	-10.8
WATERS CORP	1062	58.18	0.1	5.76	0.0	19.2	8.8	-9.8
WATSON PHARMACEUTICALS INC	973	28.50	0.1	2.98	0.0	15.9	1.5	4.9
WELLPOINT INC	3249	46.77	0.4	23.92	0.0	8.5	1.1	-1.9
WYETH	5542	36.94	0.5	49.26	3.3	11.0	2.5	-22.5
ZIMMER HLDGS INC	1107	64.56	0.2	14.54	0.0	19.3	2.7	-5.1
			12.4	53.89	1.5	15.8	4.1	0.0
INDUSTRIALS STOCK								
3M CO	2809	68.31	0.5	47.75	2.9	12.9	3.8	-1.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLIED WASTE INDS INC	10543	11.11	0.3	4.83	0.0	12.6	1.2	-12.0
APOLLO GROUP INC	1044	59.30	0.1	9.37	0.0	28.2	N/C	34.0
AVERY DENNISON CORP	616	44.48	0.1	4.74	3.7	14.7	2.0	2.1
BLOCK H & R INC	5505	22.75	0.3	7.49	2.6	17.1	7.5	7.0
BOEING COM \$US5	2285	57.35	0.3	40.73	2.8	10.1	4.8	-12.2
BURLINGTON NORTHN SANTA FE	295	92.43	0.1	31.83	1.7	17.4	2.8	-7.1
C H ROBINSON WORLDWIDE INC	547	50.96	0.1	8.66	1.7	25.1	7.9	-6.7
CANADIAN NATL RY CO	1338	47.83	0.2	22.55	1.9	10.9	2.3	-0.1
CATERPILLAR INC	443	59.60	0.1	36.28	2.8	9.5	3.8	-18.8
CENTEX CORP	1745	16.20	0.1	2.00	1.0	-0.7	0.9	21.6
CINTAS CORP	955	28.71	0.1	4.39	1.6	13.3	2.0	8.3
COOPER INDUSTRIES LTD NEW	1174	39.95	0.1	6.95	2.4	10.7	2.4	1.7
CSX CORP	1505	54.57	0.2	22.25	1.6	16.1	2.4	-12.8
CUMMINS ENGINE INC COM	643	43.72	0.1	8.86	1.6	9.9	2.2	-33.1
DANAHER CORP	3431	69.40	0.6	22.13	0.2	16.9	2.2	-10.2
DEERE & CO	3232	49.50	0.4	21.14	2.3	10.1	2.9	-31.0
DONNELLEY R R & CO.COM	1103	24.53	0.1	5.15	4.2	25.5	1.3	-16.6
DOVER CORPORATION COM USD1	686	40.55	0.1	7.62	2.5	11.5	1.9	-15.7
EATON CORP COMMON	495	56.18	0.1	9.34	3.6	7.9	1.1	-33.4
EMERSON ELEC CO	695	40.79	0.1	31.65	2.9	13.4	3.3	-17.0
EQUIFAX INC	842	34.45	0.1	4.42	0.5	16.8	3.0	2.6
EXPEDITORS INTL WASH INC C	3068	34.84	0.3	7.42	0.9	26.2	5.6	-19.0
FASTENAL CO	564	49.39	0.1	7.34	1.1	28.1	6.6	15.1
FEDEX CORP	338	79.04	0.1	24.60	0.6	24.1	1.7	0.4
FLUOR CORP	1149	55.70	0.2	9.97	0.9	14.0	2.0	-40.0
FOSTER WHEELER LTD	363	36.11	0.0	5.21	0.0	10.2	7.1	-50.6

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENERAL DYNANICS CORP COM	1897	73.62	0.3	29.25	1.9	12.6	2.4	-12.2
GENERAL ELEC CO	18901	25.50	1.2	253.67	4.9	11.8	2.1	-3.3
GENUINE PARTS CO	695	40.21	0.1	6.51	3.9	13.1	2.4	2.3
GOODRICH CORP	660	41.60	0.1	5.20	2.2	8.5	1.8	-12.0
GRAINGER W W INC	321	86.97	0.1	6.63	1.8	15.6	3.2	6.8
HONEYWELL INTL INC	2220	41.55	0.2	30.93	2.6	11.6	3.0	-16.9
ILLINOIS TOOL WKS INC	3036	44.45	0.3	23.09	2.8	13.3	2.4	-5.8
INGERSOLL-RAND CO	854	31.17	0.1	9.93	2.3	10.3	1.0	-16.3
ITT INDS INC	1221	55.61	0.2	10.11	1.3	14.5	2.3	-12.0
JACOBS ENGR GROUP INC	556	54.31	0.1	6.65	0.0	16.8	3.0	-32.7
JOY GLOBAL INC	327	45.14	0.0	4.87	1.5	15.0	5.9	-40.3
L-3 COMMUNICATIONS HLDGS I	269	98.32	0.1	11.94	1.2	13.9	1.8	8.5
LOCKHEED MARTIN CORP	1519	109.67	0.4	43.47	2.1	14.1	4.7	11.6
MANITOWOC INC	1711	15.55	0.1	2.03	0.5	4.9	1.2	-52.2
MASCO CORP	4569	17.94	0.2	6.46	5.2	39.9	1.6	15.7
MONSTER WORLDWIDE INC	2472	14.91	0.1	1.78	0.0	15.4	N/C	-27.7
NORFOLK SOUTHERN CORP COM	1019	66.21	0.2	24.84	1.9	16.5	2.5	6.1
NORTHROP GRUMMAN CORP	1657	60.54	0.2	20.43	2.6	12.1	1.1	-9.0
PACCAR INC	2387	38.19	0.2	13.88	1.9	12.0	2.6	-8.3
PALL CORP COM USD0.25	773	34.39	0.1	4.10	1.5	19.4	3.6	-13.1
PARKER HANNIFIN CORP	534	53.00	0.1	8.72	1.9	9.4	1.7	-25.4
PITNEY BOWES	842	33.26	0.1	6.91	4.2	22.3	12.9	-1.5
PRECISION CASTPARTS CORP	559	78.78	0.1	10.98	0.1	10.8	2.5	-18.2
QUANTA SVCS INC	248	27.01	0.0	4.72	0.0	29.4	2.0	-18.8
RAYTHEON CO	1275	53.51	0.2	22.31	2.1	12.3	1.8	-4.5
REPUBLIC SERVICES INC	930	29.98	0.1	5.46	2.5	20.8	4.3	1.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROBERT HALF INTL INC	2068	24.75	0.1	3.86	1.8	12.8	3.8	3.7
ROCKWELL COLLINS INC	1680	48.09	0.2	7.67	2.0	12.0	4.9	0.7
ROCKWELL INTL CORP NEW	756	37.34	0.1	5.44	3.1	9.0	2.9	-14.1
RYDER SYS INC COM	456	62.00	0.1	3.50	1.5	13.9	1.9	-9.7
SOUTHWEST AIRLS CO	3790	14.51	0.1	10.65	0.1	17.1	1.2	11.3
TEREX CORP NEW	3216	30.52	0.2	2.97	0.0	4.3	1.1	-40.6
TEXTRON INC	964	29.28	0.1	7.28	3.1	7.3	1.9	-38.5
TYCO INTERNATIONAL LTD SHS	3768	35.02	0.3	16.63	1.9	16.4	1.1	-12.0
UNION PAC CORP	1995	71.16	0.3	36.23	1.5	18.5	2.3	-5.4
UNITED PARCEL SVC INC	1711	62.89	0.3	42.90	2.9	273.4	5.6	3.0
UNITED TECHNOLOGIES CORP	3633	60.06	0.5	57.92	2.1	12.7	2.6	-2.2
WASTE MGMT INC DEL	860	31.49	0.1	15.44	3.4	13.8	2.7	-15.9
			11.2	45.38	2.2	20.3	2.9	-7.6
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	2800	38.00	0.3	23.29	1.3	14.7	9.3	-6.7
ADOBE SYS INC	721	39.47	0.1	20.94	0.0	25.6	5.2	0.2
ADVANCED MICRO DEVICES INC	6082	5.25	0.1	3.19	0.0	-1.1	2.2	-9.9
AFFILIATED COMPUTER SVCS I	521	50.63	0.1	4.59	0.0	15.1	N/C	-5.3
AGILENT TECHNOLOGIES INC	2180	29.66	0.2	10.60	0.0	16.9	3.4	-16.5
AKAMI TECHNOLOGIES INC	1781	17.44	0.1	2.95	0.0	21.8	2.0	-49.9
ALCATEL ALSTHOM	12730	3.84	0.1	8.90	0.0	-1.4	0.5	-36.4
ALTERA CORP	1373	20.68	0.1	6.22	1.0	20.7	7.7	0.1
AMPHENOL CORP	660	40.14	0.1	7.10	0.1	17.8	5.2	-10.5
ANALOG DEVICES INC	2283	26.35	0.1	7.65	3.0	16.3	3.3	-16.5
APPLE INC	3070	113.66	0.8	100.69	0.0	21.7	5.1	-32.1
APPLIED MATLS INC COM	5928	15.13	0.2	20.30	1.6	17.8	2.7	-20.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AUTODESK INC	4476	33.55	0.4	7.55	0.0	20.8	6.6	-0.8
AUTOMATIC DATA PROCESSING	2406	42.75	0.2	21.79	2.7	19.2	4.3	2.7
BMC SOFTWARE INC	921	28.63	0.1	5.44	0.0	21.2	5.6	-20.5
BROADCOM CORP	4515	18.63	0.2	8.20	0.0	30.0	2.5	-31.7
CA, INC.	1459	19.96	0.1	10.34	0.8	17.8	2.6	-13.4
CIENA CORP	2777	10.08	0.1	0.91	0.0	9.4	0.9	-56.5
CISCO SYS INC	8918	22.56	0.5	132.83	0.0	16.7	3.9	-3.0
CITRIX SYS INC	1120	25.26	0.1	4.61	0.0	24.1	2.5	-14.1
COGNIZANT TECH SOLUTIONS C	1260	22.83	0.1	6.66	0.0	16.7	3.8	-29.8
COMPUTER SCIENCES COM \$US1	1617	40.19	0.2	6.08	0.0	11.6	1.1	-14.2
COMPUWARE CORP	2763	9.69	0.1	2.47	0.0	15.6	2.7	1.6
CONVERGYS CORP	1885	14.78	0.1	1.80	0.0	11.6	1.3	-0.5
CORNING INC	3367	15.64	0.1	24.68	1.3	4.4	1.8	-32.0
DELL INC	10167	16.48	0.4	32.27	0.0	12.2	9.6	-24.7
E M C CORP MASS	8356	11.96	0.2	24.76	0.0	14.9	1.9	-18.6
EBAY INC	1338	22.38	0.1	29.11	0.0	55.9	2.6	-18.1
ELECTRONIC ARTS INC	1908	36.99	0.2	11.79	0.0	-28.0	2.7	-16.7
FIDELITY NATL INFORMATION	1425	18.46	0.1	3.50	1.1	7.9	1.0	-8.8
FISERV INC	1184	47.32	0.1	7.76	0.0	19.6	2.7	4.3
GOOGLE INC	831	400.52	0.8	95.77	0.0	25.9	4.1	-23.9
HARRIS CORP DEL	625	46.20	0.1	6.22	1.7	13.9	2.7	-8.1
HEWLETT PACKARD CO	6697	46.24	0.7	113.25	0.7	13.9	3.0	4.8
INTEL CORP	10267	18.73	0.5	105.30	3.0	15.2	2.6	-12.3
INTERNATIONAL BUSINESS MAC	3939	116.96	1.1	158.46	1.7	14.1	5.6	-1.0
INTUIT INC	886	31.61	0.1	10.24	0.0	23.1	4.9	14.7
JABIL CIRCUIT INC	2911	9.54	0.1	2.00	2.9	22.2	0.7	-41.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JDS UNIPHASE CORP	9650	8.46	0.2	1.78	0.0	-84.6	1.0	-25.5
JUNIPER NETWORKS INC	7118	21.07	0.4	11.45	0.0	24.8	1.8	-5.0
KLA-TENCOR CORP	1507	31.65	0.1	5.48	1.9	15.9	1.8	-22.0
LEXMARK INTL INC NEW	868	32.57	0.1	2.87	0.0	9.4	2.3	-2.6
LINEAR TECH CORP	912	30.66	0.1	6.92	2.7	17.6	-6.0	-5.3
LSI CORP	5187	5.36	0.1	3.45	0.0	-1.7	1.5	-12.7
MARVELL TECHNOLOGY GROUP L	7897	9.30	0.2	5.68	0.0	42.3	1.6	-47.3
MASTERCARD INC	359	177.33	0.2	17.44	0.3	76.8	N/C	-33.2
MEMC ELECTR MATLS INC	1672	28.26	0.1	6.38	0.0	9.7	3.1	-54.1
MICROCHIP TECHNOLOGY INC	981	29.43	0.1	5.42	4.6	19.8	5.1	-2.6
MICRON TECHNOLOGY INC	6639	4.05	0.1	3.08	0.0	-2.2	0.5	-32.5
MICROSOFT	28403	26.69	1.8	241.69	1.9	14.0	6.7	-2.6
MOLEX COM USD0.05	1242	22.45	0.1	2.21	2.7	18.9	1.5	-7.4
MOTOROLA INC DEL	13845	7.14	0.2	16.17	2.8	-714.	1.1	-2.1
NATIONAL SEMICONDUCTOR COR	3449	17.21	0.1	3.95	1.9	12.9	13.8	-15.9
NETAPP INC	1572	18.23	0.1	5.97	0.0	20.0	3.7	-15.8
NOVELL INC	5474	5.14	0.1	1.77	0.0	-514.	1.5	-12.7
NOVELLUS SYS INC	1407	19.64	0.1	1.95	0.0	19.3	1.4	-7.3
NVIDIA CORP	2628	10.71	0.1	5.96	0.0	10.9	2.2	-42.8
ORACLE CORP	7830	20.31	0.4	104.69	0.0	18.1	4.5	-3.3
PAYCHEX INC	1702	33.03	0.1	11.92	3.8	21.2	9.9	6.6
QLOGIC CORP	1790	15.36	0.1	2.01	0.0	19.2	3.0	5.3
QUALCOMM INC	6226	42.97	0.6	70.51	1.5	20.7	4.2	-2.9
RED HAT INC	4937	15.07	0.2	2.89	0.0	38.6	2.9	-27.2
SALESFORCE COM INC	590	48.40	0.1	5.86	0.0	172.9	11.5	-29.1
SANDISK CORP	1407	19.55	0.1	4.40	0.0	31.5	0.9	4.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUN MICROSYSTEMS INC	3930	7.60	0.1	5.66	0.0	15.2	1.1	-30.1
SYMANTEC CORP	1416	19.58	0.1	16.43	0.0	30.1	1.5	1.2
TELLABS INC	6925	4.06	0.1	1.61	0.0	25.4	0.6	-12.7
TERADATA CORP	1442	19.50	0.1	3.48	0.0	16.0	5.1	-15.7
TERADYNE INC	3423	7.81	0.1	1.32	0.0	21.1	1.1	-29.5
TEXAS INSTRS INC	8102	21.50	0.4	28.18	2.0	10.5	2.8	-23.3
TOTAL SYS SVCS INC	1734	16.40	0.1	3.24	1.7	13.8	3.5	-25.9
TYCO ELECTRONICS LTD	6900	27.66	0.5	13.06	2.1	7.7	1.1	-22.5
UNISYS CORP	9758	2.75	0.1	0.99	0.0	-18.3	2.5	-30.4
VERISIGN INC	3345	26.08	0.2	5.04	0.0	-21.9	11.5	-31.0
WESTERN UNION CO	3593	24.67	0.2	17.99	0.2	20.6	13.8	-0.2
XEROX CORP	2398	11.53	0.1	10.06	1.5	17.7	1.3	-14.7
XILINX INC	2944	23.45	0.2	6.48	2.4	18.0	4.1	-6.6
YAHOOINC	1633	17.30	0.1	23.97	0.0	22.8	2.0	-16.3
			16.1	72.02	1.0	3.3	4.4	-12.8
MATERIALS STOCK								
AGNICO-EAGLE MINES	895	55.07	0.1	7.92	0.3	68.8	3.7	-26.0
AIR PRODS & CHEMS INC	399	68.49	0.1	14.51	2.6	16.9	2.6	-30.3
AK STL HLDG CORP	1138	25.92	0.1	2.91	0.8	6.3	2.2	-62.4
ALCOA INC	3413	22.58	0.2	18.37	3.0	9.3	1.1	-36.3
ALLEGHENY TECHNOLOGIES INC	955	29.55	0.1	2.96	2.4	4.6	1.2	-50.0
ARCH COAL INC	345	32.89	0.0	4.75	1.1	15.6	2.7	-56.1
ASHLAND INC	964	29.24	0.1	1.84	3.8	8.8	0.5	-38.9
BALL CORP COM	669	39.49	0.1	3.82	1.0	14.0	2.5	-17.1
BEMIS INC	1051	26.21	0.1	2.61	3.4	15.2	1.6	17.8
CF INDUSTRIES HOLDINGS INC	551	91.46	0.1	5.17	0.4	7.7	3.1	-40.1
CLEVELAND CLIFFS INC COM	496	52.94	0.1	5.65	0.7	11.1	1.9	-55.5

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOL ENERGY INC	1954	45.89	0.2	8.41	0.9	47.3	6.8	-59.1
DOW CHEM CO	2020	31.78	0.2	29.40	5.3	11.6	1.5	-7.8
DU PONT E I DE NEMOURS & C	4647	40.30	0.4	36.36	4.1	10.9	2.9	-5.2
EASTMAN CHEM CO	512	55.06	0.1	4.21	3.2	12.2	2.1	-19.4
ECOLAB INC	1078	48.52	0.1	12.00	1.1	25.5	5.5	13.2
FREEMONT-MCMORAN COPPER & HERCULES INC COM	1722	56.85	0.2	21.83	3.5	6.7	1.3	-51.3
INTERNATIONAL FLAVORS	1477	19.79	0.1	2.23	1.0	17.1	4.0	17.2
INTERNATIONAL PAPER COMPAN	1040	39.46	0.1	3.10	2.5	14.0	4.8	1.6
MASSEY ENERGY CO	3320	26.18	0.2	11.19	3.8	11.8	1.2	13.3
MEADWESTVACO CORP	799	35.67	0.1	3.02	0.6	-115.	3.8	-61.9
MONSANTO CO NEW	2165	23.31	0.1	3.98	3.9	13.2	1.1	-1.4
NEWMONT MNG CORP	2121	98.98	0.5	54.44	1.0	28.4	5.3	-21.6
NUCOR CORP	677	38.76	0.1	17.02	1.0	352.4	2.0	-25.5
PACTIV CORP	1492	39.50	0.1	12.50	3.2	6.6	1.4	-46.5
PEABODY ENERGY CORP	1068	24.83	0.1	3.25	0.0	14.9	2.4	17.0
POTASH CORP SASK INC	1697	45.00	0.2	12.24	0.5	22.4	4.3	-48.8
PPG INDS INC	159	132.01	0.1	40.26	0.3	19.8	6.1	-42.2
PRAXAIR INC	460	58.32	0.1	9.57	3.6	12.6	2.1	2.5
ROHM & HAAS CO	1950	71.74	0.3	22.60	2.1	17.7	4.0	-23.6
SEALED AIR CORP NEW	408	70.00	0.1	13.66	2.3	21.9	4.0	51.5
SHERWIN WILLIAMS CO	1251	21.99	0.1	3.48	2.2	12.7	1.6	16.2
SIGMA ALDRICH CORP	796	57.16	0.1	6.71	2.4	12.6	4.0	25.2
TECK COMINCO LTD	875	52.42	0.1	6.60	1.0	20.3	4.1	-2.5
TITANIUM METALS CORP	682	29.12	0.0	12.83	3.4	7.5	1.5	-39.3
UNITED STS STL CORP NEW	2520	11.34	0.1	2.05	2.6	9.8	1.8	-18.4
	364	77.61	0.1	9.12	1.5	7.6	1.4	-57.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VULCAN MATERIALS CO COM	364	74.50	0.1	8.18	2.6	19.8	2.1	25.5
WEYERHAEUSER CO	1081	60.58	0.2	12.80	4.0	-22.0	1.7	19.9
			4.9	18.37	2.3	19.0	3.1	-18.8
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	2723	35.97	0.2	14.17	0.0	94.7	4.7	-14.9
ASCENT MEDIA	94	24.41	0.0	N/A	N/A	N/C	N/C	
AT & T INC	21005	27.92	1.4	164.53	5.7	12.5	1.5	-16.1
CENTURYTEL INC	712	36.65	0.1	3.75	7.6	9.6	1.1	6.8
CROWN CASTLE INTL CORP	1604	28.97	0.1	8.29	0.0	-67.4	2.6	-25.2
EMBARQ CORP	657	40.55	0.1	5.78	6.8	8.0	13.8	-12.9
Frontier Communications	2346	11.50	0.1		N/M	N/M	N/M	-8.5
METROPCS COMMUNICATIONS IN	4378	13.99	0.1	4.90	0.0	51.8	2.5	-21.0
NII HLDGS INC	549	37.92	0.0	6.28	0.0	13.4	2.6	-20.2
QWEST COMMUNICATIONS INTL	8324	3.23	0.1	5.57	9.9	2.1	11.3	-15.9
SIRIUS XM RADIO	12799	0.57	0.0	1.81	0.0	-1.8	-0.9	
SPRINT NEXTEL CORP	19882	6.10	0.3	16.95	0.0	-0.6	N/C	-35.8
VERIZON COMMUNICATIONS	877	32.09	0.1	91.38	5.7	15.7	1.8	-8.3
WINDSTREAM CORP	2496	10.94	0.1	4.81	9.1	5.4	9.7	-9.4
			2.6	96.48	4.1	16.7	2.8	-17.7
UTILITIES STOCK								
AES CORP	8878	11.69	0.2	7.86	0.0	6.4	1.8	-39.1
ALLEGHENY ENERGY INC	756	36.77	0.1	6.21	1.6	11.9	2.3	-26.4
AMEREN CORP	1076	39.03	0.1	8.20	6.5	11.7	1.2	-6.1
AMERICAN ELEC PWR INC	729	37.03	0.1	14.90	4.4	10.1	1.4	-7.0
CENTERPOINT ENERGY INC	4393	14.57	0.2	4.98	5.0	11.1	2.5	-8.2
CMS ENERGY CORPORATION	2250	12.47	0.1	2.81	2.9	26.0	1.2	-15.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOLIDATED EDISON INC	625	42.96	0.1	11.74	5.5	10.4	1.2	9.9
CONSTELLATION ENERGY GROUP	1979	24.30	0.1	4.34	7.9	5.3	0.7	-70.2
DOMINION RES INC VA NEW	634	42.78	0.1	24.81	3.7	7.3	2.8	-9.1
DTE ENERGY CO	677	40.12	0.1	6.54	5.3	13.1	1.1	-4.3
DUKE ENERGY CORP	3780	17.43	0.2	22.05	5.3	13.2	1.0	0.3
DYNEGY INC DEL CL A	14368	3.58	0.1	1.80	0.0	-7.5	0.7	-58.1
EDISON INTL	686	39.90	0.1	13.00	3.1	10.5	1.5	-21.8
ENTERGY CORP NEW	1801	89.01	0.4	17.05	3.4	13.9	2.3	-25.6
EXELON CORP	419	62.62	0.1	41.16	3.2	15.5	4.2	-29.9
FIRSTENERGY CORP	2136	66.99	0.3	20.42	3.3	16.7	2.2	-18.0
FPL GROUP INC	521	50.30	0.1	20.55	3.5	16.5	1.9	-22.7
INTEGRYS ENERGY GROUP INC	526	49.94	0.1	3.82	5.4	14.6	1.2	-0.5
NICOR INC COM	608	44.35	0.1	2.00	4.2	14.3	2.1	4.1
NISOURCE INC	2436	14.76	0.1	4.05	6.2	14.2	0.8	-16.5
NRG ENERGY INC	2428	24.75	0.1	5.84	0.0	18.6	1.5	-42.3
PEPCO HLDGS INC	1225	22.91	0.1	4.62	4.7	13.2	1.1	-9.7
PG&E CORP	2112	37.45	0.2	13.43	4.2	13.2	1.5	-4.7
PINNACLE WEST CAP CORP	764	34.41	0.1	3.47	6.1	11.0	1.0	11.6
PPL CORP	3725	37.02	0.3	13.86	3.6	14.1	2.7	-28.6
PROGRESS ENERGY INC	625	43.13	0.1	11.30	5.7	14.8	1.3	3.1
PUBLIC SVC ENTERPRISE GROU	3058	32.79	0.2	16.67	3.9	17.3	2.5	-28.0
QUESTAR CORP COM	695	40.92	0.1	7.09	1.2	11.7	3.0	-42.3
SEMPRA ENERGY	2816	50.47	0.3	12.43	2.8	11.7	1.7	-10.0
SOUTHERN CO	729	37.69	0.1	29.03	4.5	16.5	2.3	7.9
SOUTHWESTERN ENERGY CO	947	30.54	0.1	10.48	0.0	28.3	7.1	-35.9
SPECTRA ENERGY CORP	4571	23.80	0.3	14.63	4.2	12.7	2.2	-16.4

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TECO ENERGY INC	5468	15.73	0.2	3.35	5.1	9.5	1.6	-26.0
XCEL ENERGY INC	3021	19.99	0.1	8.92	4.8	13.2	1.3	-0.4
			4.7	12.29	3.6	12.8	1.9	-19.9

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

**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	738	39.45	0.2	3.43	1.8	7.2	2.1	-36.8
AMAZON COM INC	425	72.76	0.2	30.99	0.0	51.6	13.8	-0.8
AUTONATION INC	2464	11.24	0.2	1.99	0.0	8.8	0.6	12.2
AUTOZONE INC	217	123.34	0.2	7.35	0.0	12.2	13.8	1.9
BED BATH & BEYOND INC	860	31.41	0.2	8.18	0.0	15.3	3.1	11.8
BEST BUY INC	703	37.50	0.2	15.45	1.5	11.6	3.3	-5.0
BIG LOTS INC	921	27.83	0.2	2.28	0.0	15.0	3.5	-10.9
BLACK & DECKER CORP	451	60.75	0.2	3.64	2.8	8.2	2.6	6.3
CARNIVAL CORP COM	816	35.35	0.2	22.07	4.5	12.0	N/C	8.5
CBS CORP	1820	14.58	0.2	9.07	7.4	7.8	0.4	-23.9
COACH INC	1094	25.04	0.2	8.30	0.0	11.4	5.6	-13.3
COMCAST CORP-CL A	1481	19.63	0.2	40.42	1.3	23.4	1.4	3.8
D R HORTON INC	2207	13.02	0.2	4.12	2.3	-2.2	1.1	20.8
DARDEN RESTAURANTS INC	973	28.63	0.2	3.97	2.8	11.6	2.9	-9.8
DILLARDS INC CLASS A	2467	11.80	0.2	0.82	1.4	999.0	N/C	2.3
DIRECTV GROUP INC	1129	26.17	0.2	29.05	0.0	20.3	4.6	1.0
DISNEY WALT CO	938	30.69	0.2	57.59	1.1	12.8	1.8	-1.6
EASTMAN KODAK CO COM	1937	15.38	0.2	4.43	3.3	21.1	1.3	6.6
EXPEDIA INC DEL	1937	15.11	0.2	3.94	0.0	13.9	0.9	-17.8
FAMILY DLR STORES INC	1051	23.70	0.2	3.31	2.1	15.4	2.7	19.4
FORD MTR CO DEL	6416	5.20	0.2	11.39	0.0	-1.0	1.6	8.1
FORTUNE BRANDS INC	469	57.36	0.2	8.60	3.1	16.6	1.5	-7.4
GAMESTOP CORP	747	34.21	0.2	5.60	0.0	15.3	2.8	-15.3
GANNETT INC COM	1572	16.91	0.2	3.86	9.5	-2.4	0.4	-20.2
GAP INC	1522	17.78	0.2	12.65	1.9	13.5	3.0	7.2
GENERAL MTRS CORP	3102	9.45	0.2	5.35	0.0	-0.1	-0.1	-17.8

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
GOODYEAR TIRE & RUBR CO	1790	15.31	0.2	3.69	0.0	7.8	1.1	-14.1
HARLEY DAVIDSON INC	703	37.30	0.2	8.78	3.5	10.4	3.5	3.8
HARMAN INTERNATIONAL INDS	799	34.07	0.2	1.99	0.1	19.5	1.5	-17.7
HASBRO INC	782	34.72	0.2	4.90	2.3	14.0	3.7	-2.3
HOME DEPOT INC COM	1068	25.89	0.2	43.97	3.5	13.5	2.5	11.4
INTERNATIONAL GAME TECHNOL	1529	17.18	0.2	5.10	3.4	13.1	4.6	-30.7
INTERPUBLIC GROUP COS INC	3684	7.75	0.2	3.69	0.0	23.5	1.9	-9.9
JOHNSON CONTROLS INC	912	30.33	0.2	18.01	1.7	12.6	1.8	6.2
JONES APPAREL	1451	18.51	0.2	1.54	3.0	25.0	0.8	35.7
KB HOME	1381	19.68	0.2	1.53	5.1	-0.9	1.2	17.9
KOHL'S CORPORATION	590	46.08	0.2	14.03	0.0	14.4	2.3	15.1
LEGETT & PLATT COM \$US1	1233	21.79	0.2	3.50	4.6	167.6	1.7	31.3
LENNAR CORP	1937	15.19	0.2	1.96	4.2	-1.5	0.7	24.6
LIMITED BRANDS INC	1546	17.32	0.2	5.88	3.5	10.0	2.7	3.5
LIZ CLAIBORNE INC COM	1659	16.43	0.2	1.56	1.4	-3.7	1.1	16.6
LOWES COS INC	1164	23.69	0.2	34.72	1.4	13.3	2.1	14.7
MACYS INC	1555	17.98	0.2	7.56	2.9	9.7	0.8	-6.9
MARRIOTT INTL INC NEW	1138	26.09	0.2	9.18	1.3	14.9	6.4	-0.3
MATTEL INC	1485	18.04	0.2	6.50	4.2	12.8	2.8	5.4
MCDONALD'S CORP	443	61.70	0.2	69.39	3.2	16.2	4.8	10.4
MCGRAW-HILL COS INC	895	31.61	0.2	10.04	2.8	11.6	6.6	-20.8
MEREDITH CORP COM	929	28.04	0.2	1.09	3.1	9.8	1.6	-0.1
NEW YORK TIMES CO	1850	14.29	0.2	2.04	6.4	23.1	2.2	-5.5
NEWELL RUBBERMAID INC	1581	17.26	0.2	4.78	4.9	11.3	2.1	4.0
NEWS CORP INC	2250	11.99	0.2	21.75	1.0	6.6	1.1	-19.9
NIKE INC	408	66.90	0.2	26.37	1.4	18.0	N/C	12.7

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORDSTROM INC	973	28.82	0.2	6.21	2.2	10.2	5.9	-4.4
OFFICE DEPOT INC	4536	5.82	0.2	1.60	0.0	7.9	0.5	-46.8
OMNICOM GROUP COM USD0.5	747	38.56	0.2	12.29	1.6	12.0	2.9	-13.7
PENNEY (JC) COM	825	33.34	0.2	7.40	2.4	8.0	1.4	-7.7
POLO RALPH LAUREN CORP	425	66.64	0.2	3.76	0.3	15.8	N/C	6.2
PULTE HOMES INC	1929	13.97	0.2	3.60	1.1	-1.4	1.0	45.4
RADIOSHACK CORP	1538	17.28	0.2	2.27	1.4	10.0	2.6	40.8
SEARS HLDGS CORP	286	93.50	0.2	11.82	0.0	28.5	1.2	26.9
SNAP ON INC	538	52.66	0.2	3.02	2.3	13.6	2.1	1.8
STANLEY WKS COM	677	41.74	0.2	3.28	3.1	10.4	1.8	-6.3
STAPLES INC COM	1233	22.50	0.2	16.00	1.5	16.2	2.8	-5.3
STARBUCKS CORP	1972	14.87	0.2	10.86	0.0	23.6	4.4	-5.5
STARWOOD HOTELS & RESORTS Scripps Networks Interacti	981	28.14	0.2	5.25	3.2	11.7	2.6	-29.8
TARGET CORP	756	36.31	0.2	4.61	0.8	-48.4	N/C	-5.2
TIFFANY & CO NEW	564	49.05	0.2	37.02	1.3	14.5	2.7	5.8
TIFFANY & CO NEW	764	35.52	0.2	4.40	1.9	12.7	2.6	-12.4
TIME WARNER INC NEW	2059	13.11	0.2	46.97	1.9	13.7	0.8	-11.1
TJX COS INC NEW	895	30.52	0.2	12.80	1.4	13.9	6.1	-2.7
VF CORP	347	77.31	0.2	8.42	3.0	13.5	2.3	9.4
VIACOM INC	1134	24.84	0.2	14.00	0.0	9.6	2.2	-18.7
WAL MART STORES INC	477	59.89	0.2	235.61	1.6	17.8	3.7	7.0
WASHINGTON POST CO	48	556.76	0.2	4.50	1.5	27.6	N/C	-4.8
WHIRLPOOL CORP COM	322	79.29	0.2	5.90	2.2	10.7	1.4	29.1
WYNDHAM WORLDWIDE CORP	1786	15.71	0.2	2.79	1.0	7.7	0.8	-12.1
YUM BRANDS INC	860	32.61	0.2	15.29	2.3	16.6	13.8	-6.6
			15.4	14.50	2.0	27.5	2.9	-0.1
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	417	64.88	0.2	46.65	2.3	22.1	11.4	5.0

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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
ARCHER DANIELS MIDLAND CO	1294	21.91	0.2	14.06	2.4	7.8	1.1	-34.7
AVON PRODS INC	695	41.57	0.2	17.70	1.9	25.8	13.8	16.0
BROWN FORMAN INC	382	71.81	0.2	4.60	1.9	20.3	5.0	-4.5
CAMPBELL SOUP CO	703	38.60	0.2	14.34	2.6	21.4	7.5	16.1
CLOROX CO	443	62.69	0.2	8.66	2.9	19.0	-6.0	21.1
COCA COLA CO	521	52.88	0.2	122.23	2.9	21.1	5.3	2.5
COCA COLA ENTERPRISES INC	1651	16.77	0.2	8.18	1.7	-3.0	3.2	-2.7
COLGATE PALMOLIVE CO	356	75.35	0.2	38.11	2.1	21.7	13.8	9.7
CONAGRA INC	1407	19.46	0.2	8.82	3.9	20.7	1.8	1.8
CONSTELLATION BRANDS INC	1277	21.46	0.2	4.16	0.0	-7.8	1.6	8.1
COSTCO WHOLESALE CORP	425	64.93	0.2	28.23	1.0	22.5	3.1	-7.2
CVS CAREMARK CORPORATION	822	33.66	0.2	48.31	0.8	15.9	1.5	-14.8
DEAN FOODS CO NEW	1173	23.36	0.2	3.56	0.0	27.5	6.3	19.1
GENERAL MILLS INC	391	68.72	0.2	22.96	2.5	17.8	3.7	13.9
HEINZ H J CO	556	49.97	0.2	15.61	3.3	18.1	8.2	5.3
HERSHEY CO	677	39.54	0.2	6.57	3.0	40.4	N/C	21.6
KELLOGG CO	477	56.10	0.2	21.28	2.4	19.6	8.5	17.6
KIMBERLY CLARK CORP COM	417	64.84	0.2	26.92	3.6	15.4	4.8	9.5
KRAFT FOODS INC	839	32.75	0.2	49.72	3.5	19.8	1.8	16.1
KROGER CO	990	27.48	0.2	17.93	1.3	14.8	3.6	-4.5
LAUDER ESTEE COS INC	547	49.91	0.2	5.82	1.1	20.4	N/C	7.4
MCCORMICK & CO INC	703	38.45	0.2	4.47	2.3	19.7	4.0	8.5
MOLSON COORS BREWING CO	599	46.75	0.2	7.24	1.7	18.7	1.2	-13.6
PEPSI BOTTLING GROUP INC	947	29.17	0.2	6.22	2.3	11.9	2.5	5.0
PEPSICO INC COM	382	71.27	0.2	111.57	2.4	19.5	6.7	12.8
PROCTER & GAMBLE CO	399	69.69	0.2	209.06	2.3	18.1	3.1	15.3

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
SAFeway INC	1147	23.72	0.2	10.33	1.4	11.3	1.5	-16.6
SARA LEE CORP	2104	12.63	0.2	8.93	3.3	-210.	2.6	3.9
SUPERVALU INC	1185	21.70	0.2	4.61	3.2	7.6	0.8	-29.2
SYSCO CORP	860	30.83	0.2	18.56	2.9	16.8	5.6	13.0
TYSON FOODS INC	2363	11.94	0.2	3.64	1.3	56.9	0.9	-19.9
WALGREEN CO	877	30.96	0.2	30.65	1.4	14.5	2.4	-4.5
WHOLE FOODS MKT INC	1373	20.03	0.2	2.81	0.0	19.1	1.9	-14.7
WRIGLEY WM JR CO	338	79.40	0.2	17.36	1.7	31.9	7.4	2.5
			6.9	27.81	2.1	12.7	4.3	2.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	590	48.51	0.2	22.73	0.7	24.4	1.4	-35.1
APACHE CORP	278	104.28	0.2	34.88	0.6	8.4	2.2	-24.9
BAKER HUGHES INC	460	60.54	0.2	18.66	1.0	12.1	2.9	-30.6
BJ SVCS CO	1425	19.13	0.2	5.63	1.1	8.9	1.8	-40.0
CABOT OIL & GAS CORP	790	36.14	0.2	3.74	0.3	19.8	2.9	-46.6
CAMERON INTL CORP	738	38.54	0.2	8.39	0.0	15.1	3.6	-30.4
CHESAPEAKE ENERGY CORP	816	35.86	0.2	20.77	0.8	-14.7	1.8	-45.5
CHEVRON CORP	356	82.48	0.2	169.45	3.1	8.7	2.1	-16.2
CONOCOPHILLIPS	379	73.25	0.2	111.33	2.6	6.5	1.2	-21.9
DEVON ENERGY CORP NEW	312	91.20	0.2	40.58	0.7	13.6	1.7	-24.0
EL PASO CORP	2354	12.76	0.2	8.95	1.6	12.9	1.9	-41.1
ENSCO INTL INC	495	57.63	0.2	8.26	0.2	7.7	1.9	-28.6
EOG RES INC	312	89.46	0.2	22.33	0.6	22.4	3.0	-31.7
EXXON MOBIL CORP	364	77.66	0.2	403.37	2.1	9.5	3.2	-11.4
HALLIBURTON CO	879	32.39	0.2	28.40	1.1	10.9	3.7	-38.9
HESS CORPORATION	347	82.08	0.2	26.70	0.5	10.2	2.4	-34.9

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
MARATHON OIL CORP	703	39.87	0.2	28.13	2.4	8.7	N/C	-22.7
MURPHY OIL CORP	434	64.14	0.2	12.21	1.6	8.5	2.0	-34.4
NABORS INDUSTRIES LTD	1120	24.92	0.2	6.98	0.0	8.3	1.4	-49.4
NATIONAL-OILWELL VARCO INC	582	50.23	0.2	20.97	0.0	11.8	1.8	-43.4
NOBLE CORP	625	43.90	0.2	11.81	0.5	8.2	2.4	-32.4
NOBLE ENERGY INC	521	55.59	0.2	9.60	1.3	16.1	1.9	-44.6
OCCIDENTAL PETE CORP COM	408	70.45	0.2	57.56	1.8	8.4	2.4	-21.2
PIONEER NAT RES CO	521	52.28	0.2	6.26	0.6	13.3	2.0	-33.0
RANGE RES CORP	686	42.87	0.2	6.65	0.4	104.6	3.8	-34.5
ROWAN COS INC	938	30.55	0.2	3.45	1.3	7.0	1.3	-34.5
SMITH INTL INC	477	58.64	0.2	11.80	0.8	17.1	4.0	-29.3
SUNOCO INC	721	35.58	0.2	4.16	3.4	18.3	1.7	-11.9
TESORO CORP	1659	16.49	0.2	2.27	2.4	-32.3	0.8	-16.1
TRANSOCEAN INC	251	109.84	0.2	35.04	0.0	6.7	2.3	-27.9
VALERO ENERGY CORP	877	30.30	0.2	15.85	2.0	6.8	0.9	-26.1
WEATHERFORD INTL LTD	1147	25.14	0.2	17.11	0.0	13.4	1.1	-49.3
WILLIAMS COS INC	1216	23.65	0.2	13.63	1.9	10.9	1.8	-41.1
XTO ENERGY INC	601	46.52	0.2	25.74	1.0	12.0	2.6	-31.9
			7.0	36.19	1.1	12.6	2.2	-32.0
FINANCIAL STOCK								
AFLAC INC	530	58.75	0.2	27.98	1.6	16.1	3.5	-6.0
ALLSTATE CORP	616	46.12	0.2	24.97	3.6	12.3	1.3	2.1
AMERICAN CAP LTD	1190	25.51	0.2	5.28	16.5	-4.6	0.9	7.3
AMERICAN EXPRESS CO	799	35.43	0.2	41.08	2.0	11.6	3.3	-5.5
AMERICAN INTL GROUP INC CO	8437	3.33	0.2	8.95	0.0	N/M	0.1	-84.5
AMERIPRISE FINANCIAL INC	712	38.20	0.2	8.29	1.8	10.3	1.1	-5.7

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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
AON CORP	608	44.96	0.2	12.48	1.3	20.0	2.1	-1.8
APARTMENT INVT & MGMT CO C	832	35.02	0.2	3.00	6.8	-22.3	3.7	12.1
ASSURANT INC	547	55.00	0.2	6.52	1.0	9.5	1.5	-16.4
AVALONBAY CMNTYS INC	286	98.42	0.2	7.58	3.6	32.1	2.5	10.4
BANK NEW YORK MELLON CORP	1001	32.58	0.2	37.34	2.9	15.4	1.3	-13.3
BANK OF AMERICA CORP	882	35.00	0.2	159.60	7.3	19.0	1.1	49.5
BB&T CORP	860	37.80	0.2	20.77	5.0	12.1	1.6	69.6
BOSTON PPTYS INC	295	93.66	0.2	11.22	2.9	22.9	3.0	4.6
CAPITAL ONE FINL CORP	599	51.00	0.2	22.27	2.9	8.6	0.8	35.4
CB RICHARD ELLIS GROUP INC	2328	13.37	0.2	2.71	0.0	11.0	2.5	-30.4
CHUBB CORP	564	54.90	0.2	19.79	2.4	8.2	1.4	12.7
CINCINNATI FINL CORP	1025	28.44	0.2	4.62	5.5	14.4	1.0	13.6
CIT GROUP INC NEW	4318	6.96	0.2	1.99	5.8	-3.6	0.2	3.4
CITIGROUP INC	1503	20.51	0.2	111.69	6.2	-6.8	1.0	24.5
CME GROUP INC COM	80	371.51	0.2	20.27	1.2	22.3	1.5	-1.4
COMERICA INC	886	32.79	0.2	4.93	4.0	10.7	1.0	30.6
DEVELOPERS DIVERSIFIED RLT	955	31.69	0.2	3.81	8.7	29.9	1.6	-6.7
DISCOVER FINANCIAL SERVICE	1911	13.82	0.2	6.63	1.7	11.3	1.1	5.4
E TRADE GROUP INC	9836	2.80	0.2	1.50	0.0	-0.6	0.6	-10.8
EQUITY RESIDENTIAL	643	44.41	0.2	12.03	4.3	113.9	2.5	17.4
FEDERATED INVS INC PA	938	28.85	0.2	2.91	3.3	13.0	N/C	-8.3
FIFTH THIRD BANCORP	2911	11.90	0.3	6.87	5.0	14.9	0.7	18.0
FIRST HORIZON NATL CORP	3661	9.36	0.2	1.89	0.0	-4.4	0.7	29.8
FRANKLIN RES INC COM	312	88.13	0.2	20.65	0.9	12.2	3.0	-3.8
GENERAL GROWTH PPTYS INC	1824	15.10	0.2	4.04	13.3	60.4	2.0	-56.1
GENWORTH FINL INC	4214	8.61	0.3	3.73	4.6	7.2	0.3	-51.4

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOLDMAN SACHS GROUP INC	217	128.00	0.2	50.57	1.1	7.3	1.2	-26.7
HARTFORD FINL SVCS GROUP I	530	40.99	0.2	12.35	5.2	6.0	0.7	-36.0
HCP INC COM	721	40.13	0.2	10.02	4.5	74.3	2.1	27.8
HOST HOTELS AND RESORTS, I	2198	13.29	0.2	6.90	6.0	11.7	1.3	-1.2
HUDSON CITY BANCORP INC	1633	18.45	0.2	9.59	2.6	25.6	2.0	11.3
HUNTINGTON BANCSHARES INC	3588	7.99	0.2	2.93	6.6	25.0	0.5	40.7
INTERCONTINENTALEXCHANGE I	408	80.68	0.2	5.70	0.0	18.3	3.3	-29.2
INVESCO LTD	1277	20.98	0.2	8.11	2.7	12.4	1.2	-12.2
J P MORGAN CHASE & CO	643	46.70	0.2	182.34	3.3	14.9	1.3	37.6
JANUS CAP GROUP INC	1260	24.28	0.2	3.88	0.2	19.3	2.4	-8.3
KEYCORP NEW	2624	11.94	0.2	5.91	6.3	-7.5	0.7	10.5
KIMCO RLTY CORP	729	36.94	0.2	9.78	4.8	30.3	2.4	8.3
LEGG MASON INC	712	38.06	0.2	5.32	2.5	122.8	0.8	-12.1
LEUCADIA NATL CORP COM	651	45.44	0.2	10.58	0.5	18.8	1.9	-3.2
LINCOLN NATL CORP IND	622	42.81	0.2	10.99	3.9	11.5	1.1	-4.7
LOEWS CORP COM	729	39.49	0.2	17.23	0.6	12.1	1.0	-15.7
M & T BK CORP	330	89.25	0.2	9.84	3.1	15.5	1.5	27.8
MARSH & MCLENNAN COS INC	860	31.76	0.2	16.29	2.5	999.0	2.2	20.5
MARSHALL & ILSLEY CORP	1485	20.15	0.2	5.23	6.3	-53.0	0.8	34.2
MBIA INC	2441	11.90	0.2	3.25	0.0	-0.5	0.7	171.1
MERRILL LYNCH & CO INC	1173	25.30	0.2	38.70	5.5	-1.1	1.0	-19.1
METLIFE INC	664	56.00	0.3	39.75	1.3	11.4	1.2	6.1
MGIC INVT CORP WIS	3945	7.03	0.2	0.88	1.4	-0.3	0.3	15.4
MOODYS CORP	851	34.00	0.2	8.29	1.2	16.5	-6.0	-1.0
MORGAN STANLEY DEAN WITTER	1268	23.00	0.2	25.51	4.7	104.5	0.8	-35.7
NATIONAL CITY CORP	16302	1.75	0.2	1.35	2.3	-0.5	0.1	-63.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORTHERN TRUST CORP	408	72.20	0.2	15.96	1.5	17.0	3.2	5.6
NYSE EURONEXT	790	39.18	0.2	10.42	3.1	12.4	1.0	-22.1
PLUM CREEK TIMBER CO INC	564	49.86	0.2	8.53	3.4	35.1	4.8	17.8
PNC FINL SVCS GROUP INC	391	74.70	0.2	25.88	3.5	17.3	1.7	32.4
PRICE T ROWE GROUP INC	512	53.71	0.2	13.90	1.8	20.8	5.3	-4.5
PRINCIPAL FINANCIAL GROUP	686	43.49	0.2	11.26	2.1	19.3	1.7	3.6
PROGRESSIVE CORP OHIO COM	1737	17.40	0.2	11.75	0.8	11.9	2.4	-7.1
PROLOGIS TR	747	41.27	0.2	10.83	5.0	13.7	1.4	-23.2
PRUDENTIAL FINL INC	425	72.00	0.2	30.60	1.6	13.7	1.4	20.5
PUBLIC STORAGE INC	286	99.01	0.2	16.76	2.2	23.7	3.0	23.3
REGIONS FINL CORP NEW	3248	9.60	0.2	6.67	4.2	6.7	0.3	-11.2
SCHWAB CHARLES CORP NEW	1233	26.00	0.2	29.94	0.9	24.1	7.6	26.9
SIMON PPTY GROUP INC NEW	295	97.00	0.2	21.83	3.7	46.0	8.3	8.9
SLM CORP	2554	12.34	0.2	5.77	0.0	-2.7	1.5	-36.2
SOVEREIGN BANCORP INC	7389	3.95	0.2	2.62	0.0	-1.4	0.3	-46.3
STATE STR CORP	599	56.88	0.2	24.56	1.7	13.4	1.8	-10.6
SUNTRUST BKS INC	686	44.99	0.2	15.91	6.8	12.6	0.9	26.5
TORCHMARK CORP COM	443	59.80	0.2	5.22	0.9	10.6	1.8	2.2
TRAVELERS COS INC	738	45.20	0.2	26.70	2.6	6.8	1.0	4.8
UNUMPROVIDENT CORP	1112	25.10	0.2	8.67	1.2	11.8	1.1	23.1
US BANCORP DEL	816	36.02	0.2	62.75	4.7	15.5	3.1	30.7
VORNADO RLTY TR	312	90.95	0.2	14.00	4.0	26.9	2.5	4.3
WACHOVIA CORP	9172	3.50	0.2	7.56	5.7	-0.9	0.1	-77.4
WASHINGTON MUT INC	7768	0.08	0.0	0.14	N/M	N/M	0.0	-98.0
WELLS FARGO & CO NEW	808	37.53	0.2	124.19	3.6	17.1	2.6	59.8
XL CAPITAL LTD - A ORD	1807	17.94	0.2	5.60	7.4	-7.2	0.4	-11.9

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ZIONS BANKCORP COM	782	38.70	0.2	4.16	4.4	11.8	0.8	24.6
			18.0	19.94	3.4	27.0	1.6	3.1
HEALTH CARE STOCK								
ABBOTT LABS	477	57.58	0.2	88.76	2.5	21.3	4.7	9.4
AETNA INC	747	36.11	0.2	17.03	0.1	9.6	1.8	-10.9
ALLERGAN INC	521	51.50	0.2	15.68	0.4	27.3	4.0	-1.0
AMERISOURCEBERGEN CORP	729	37.65	0.2	5.97	0.8	13.3	2.2	-5.7
AMGEN INC	495	59.27	0.2	62.71	0.0	20.6	3.5	25.7
APPLIED BIOSYSTEMS	834	34.25	0.2	5.81	0.5	18.7	4.4	2.4
BARD C R INC N J COM	278	94.87	0.2	9.42	0.7	26.4	5.0	8.1
BARR PHARMACEUTICALS INC	434	65.30	0.2	7.11	0.0	43.3	3.3	44.8
BAXTER INTL INC	408	65.63	0.2	41.19	1.3	22.5	5.7	3.0
BECTON DICKINSON	338	80.26	0.2	19.55	1.4	18.0	4.0	-0.9
BIOGEN IDEC INC	538	50.29	0.2	14.60	0.0	21.4	2.6	-10.0
BOSTON SCIENTIFIC CORP	2237	12.27	0.2	18.41	0.0	-58.4	1.2	-0.2
BRISTOL MYERS SQUIBB	1346	20.85	0.2	41.27	5.9	20.8	3.8	3.1
CARDINAL HEALTH INC	547	49.28	0.2	17.70	1.1	13.4	2.3	-4.2
CELGENE CORP	460	63.28	0.2	28.79	0.0	-19.3	8.4	-0.9
CIGNA CORP COM USD1	799	33.98	0.2	9.34	0.1	9.9	2.0	-4.0
COVENTRY HEALTH CARE INC	877	32.55	0.2	4.82	0.0	8.8	1.5	7.0
COVIDIEN LTD	510	53.76	0.2	26.98	1.2	25.4	3.6	12.6
DAVITA INC	486	57.01	0.2	5.95	0.0	16.8	3.3	7.3
EXPRESS SCRIPTS INC	399	73.82	0.2	18.21	0.0	27.1	13.8	17.7
FOREST LABORATORIES INC	999	28.28	0.2	8.62	0.0	9.4	2.4	-18.6
GENZYME CORP	347	80.89	0.2	21.73	0.0	47.3	3.1	12.3
GILEAD SCIENCES INC	634	45.58	0.2	41.93	0.0	24.4	11.1	-13.9

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HOSPIRA INC.	695	38.20	0.2	6.09	0.0	22.3	3.0	-4.8
HUMANA INC	669	41.20	0.2	6.96	0.0	8.3	1.7	3.6
IMS HEALTH	1451	18.91	0.2	3.44	0.6	16.7	-6.0	-18.7
INTUITIVE SURGICAL INC	104	240.98	0.2	9.36	0.0	49.8	8.7	-10.6
JOHNSON & JOHNSON	399	69.28	0.2	193.60	2.7	16.6	4.3	8.4
KING PHARMACEUTICALS INC	2919	9.58	0.2	2.36	0.0	17.4	0.9	-8.5
LABORATORY CORP AMER HLDGS	391	69.50	0.2	7.73	0.0	17.0	4.3	-0.2
LILLY ELI & CO	608	44.03	0.2	50.06	4.3	12.6	3.4	-3.7
MCKESSON HBOC INC	512	53.81	0.2	14.85	0.9	15.5	2.4	-3.6
MEDCOHEALTH SOLUTIONS INC	616	45.00	0.2	22.76	0.0	24.7	3.8	-4.7
MEDTRONIC INC	538	50.10	0.2	56.53	1.5	24.4	4.9	-2.8
MERCK & CO INC COM	886	31.56	0.2	67.62	4.8	13.7	3.3	-15.3
MILLIPORE CORP COM	399	68.80	0.2	3.80	0.0	24.4	3.1	1.4
MYLAN INC COM	2363	11.42	0.2	3.48	0.0	-1.9	1.1	-5.4
PATTERSON COS INC.	981	30.41	0.2	3.69	0.0	17.3	3.7	3.5
PERKINELMER INC	1094	24.97	0.2	2.98	1.1	21.2	1.8	-10.1
PFIZER INC	1512	18.44	0.2	124.30	6.9	13.8	1.8	7.3
QUEST DIAGNOSTIC INC	530	51.67	0.2	10.08	0.8	16.5	2.8	6.8
SCHERING PLOUGH CORP	1546	18.47	0.2	30.02	1.4	-15.1	3.5	-5.9
ST JUDE MED INC COM	660	43.49	0.2	14.86	0.0	22.3	4.7	6.4
STRYKER CORP COM	434	62.30	0.2	25.69	0.5	23.3	4.1	-0.9
TENET HEALTHCARE CORP	4779	5.55	0.2	2.65	0.0	-16.3	13.8	-0.2
THERMO FISHER SCIENTIFIC I	512	55.00	0.2	23.05	0.0	24.7	1.5	-1.3
UNITEDHEALTH GROUP INC	1277	25.39	0.2	30.92	0.1	8.4	1.6	-3.3
VARIAN MED SYS INC	477	57.13	0.2	7.13	0.0	25.5	7.5	10.2
WATERS CORP	469	58.18	0.2	5.76	0.0	19.2	8.8	-9.8

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WATSON PHARMACEUTICALS INC	973	28.50	0.2	2.98	0.0	15.9	1.5	4.9
WELLPOINT INC	599	46.77	0.2	23.92	0.0	8.5	1.1	-1.9
WYETH	738	36.94	0.2	49.26	3.3	11.0	2.5	-22.5
ZIMMER HLDGS INC	434	64.56	0.2	14.54	0.0	19.3	2.7	-5.1
			10.6	25.61	0.8	15.9	3.8	0.0
INDUSTRIALS STOCK								
3M CO	399	68.31	0.2	47.75	2.9	12.9	3.8	-1.1
ALLIED WASTE INDS INC	2407	11.11	0.2	4.83	0.0	12.6	1.2	-12.0
APOLLO GROUP INC	495	59.30	0.2	9.37	0.0	28.2	N/C	34.0
AVERY DENNISON CORP	616	44.48	0.2	4.74	3.7	14.7	2.0	2.1
BLOCK H & R INC	1207	22.75	0.2	7.49	2.6	17.1	7.5	7.0
BOEING COM \$US5	477	57.35	0.2	40.73	2.8	10.1	4.8	-12.2
BURLINGTON NORTHN SANTA FE	295	92.43	0.2	31.83	1.7	17.4	2.8	-7.1
C H ROBINSON WORLDWIDE INC	547	50.96	0.2	8.66	1.7	25.1	7.9	-6.7
CATERPILLAR INC	443	59.60	0.2	36.28	2.8	9.5	3.8	-18.8
CENTEX CORP	1745	16.20	0.2	2.00	1.0	-0.7	0.9	21.6
CINTAS CORP	955	28.71	0.2	4.39	1.6	13.3	2.0	8.3
COOPER INDUSTRIES LTD NEW	669	39.95	0.2	6.95	2.4	10.7	2.4	1.7
CSX CORP	495	54.57	0.2	22.25	1.6	16.1	2.4	-12.8
CUMMINS ENGINE INC COM	643	43.72	0.2	8.86	1.6	9.9	2.2	-33.1
DANAHER CORP	391	69.40	0.2	22.13	0.2	16.9	2.2	-10.2
DEERE & CO	538	49.50	0.2	21.14	2.3	10.1	2.9	-31.0
DONNELLEY R R & CO.COM	1103	24.53	0.2	5.15	4.2	25.5	1.3	-16.6
DOVER CORPORATION COM USD1	686	40.55	0.2	7.62	2.5	11.5	1.9	-15.7
EATON CORP COMMON	495	56.18	0.2	9.34	3.6	7.9	1.1	-33.4
EMERSON ELEC CO	695	40.79	0.2	31.65	2.9	13.4	3.3	-17.0
EQUIFAX INC	842	34.45	0.2	4.42	0.5	16.8	3.0	2.6

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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	764	34.84	0.2	7.42	0.9	26.2	5.6	-19.0
FASTENAL CO	564	49.39	0.2	7.34	1.1	28.1	6.6	15.1
FEDEX CORP	338	79.04	0.2	24.60	0.6	24.1	1.7	0.4
FLUOR CORP	547	55.70	0.2	9.97	0.9	14.0	2.0	-40.0
GENERAL DYNAMICS CORP COM	373	73.62	0.2	29.25	1.9	12.6	2.4	-12.2
GENERAL ELEC CO	1112	25.50	0.2	253.67	4.9	11.8	2.1	-3.3
GENUINE PARTS CO	695	40.21	0.2	6.51	3.9	13.1	2.4	2.3
GOODRICH CORP	660	41.60	0.2	5.20	2.2	8.5	1.8	-12.0
GRAINGER W W INC	321	86.97	0.2	6.63	1.8	15.6	3.2	6.8
HONEYWELL INTL INC	660	41.55	0.2	30.93	2.6	11.6	3.0	-16.9
ILLINOIS TOOL WKS INC	643	44.45	0.2	23.09	2.8	13.3	2.4	-5.8
INGERSOLL-RAND CO	854	31.17	0.2	9.93	2.3	10.3	1.0	-16.3
ITT INDS INC	495	55.61	0.2	10.11	1.3	14.5	2.3	-12.0
JACOBS ENGR GROUP INC	556	54.31	0.2	6.65	0.0	16.8	3.0	-32.7
L-3 COMMUNICATIONS HLDGS I	269	98.32	0.2	11.94	1.2	13.9	1.8	8.5
LOCKHEED MARTIN CORP	243	109.67	0.2	43.47	2.1	14.1	4.7	11.6
MANITOWOC INC	1711	15.55	0.2	2.03	0.5	4.9	1.2	-52.2
MASCO CORP	1494	17.94	0.2	6.46	5.2	39.9	1.6	15.7
MONSTER WORLDWIDE INC	1781	14.91	0.2	1.78	0.0	15.4	N/C	-27.7
NORFOLK SOUTHERN CORP COM	417	66.21	0.2	24.84	1.9	16.5	2.5	6.1
NORTHROP GRUMMAN CORP	434	60.54	0.2	20.43	2.6	12.1	1.1	-9.0
PACCAR INC	712	38.19	0.2	13.88	1.9	12.0	2.6	-8.3
PALL CORP COM USD0.25	773	34.39	0.2	4.10	1.5	19.4	3.6	-13.1
PARKER HANNIFIN CORP	534	53.00	0.2	8.72	1.9	9.4	1.7	-25.4
PITNEY BOWES	842	33.26	0.2	6.91	4.2	22.3	12.9	-1.5
PRECISION CASTPARTS CORP	338	78.78	0.2	10.98	0.1	10.8	2.5	-18.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RAYTHEON CO	495	53.51	0.2	22.31	2.1	12.3	1.8	-4.5
ROBERT HALF INTL INC	1173	24.75	0.2	3.86	1.8	12.8	3.8	3.7
ROCKWELL COLLINS INC	573	48.09	0.2	7.67	2.0	12.0	4.9	0.7
ROCKWELL INTL CORP NEW	756	37.34	0.2	5.44	3.1	9.0	2.9	-14.1
RYDER SYS INC COM	456	62.00	0.2	3.50	1.5	13.9	1.9	-9.7
SOUTHWEST AIRLS CO	1894	14.51	0.2	10.65	0.1	17.1	1.2	11.3
TEREX CORP NEW	903	30.52	0.2	2.97	0.0	4.3	1.1	-40.6
TEXTRON INC	964	29.28	0.2	7.28	3.1	7.3	1.9	-38.5
TYCO INTERNATIONAL LTD SHS	779	35.02	0.2	16.63	1.9	16.4	1.1	-12.0
UNION PAC CORP	382	71.16	0.2	36.23	1.5	18.5	2.3	-5.4
UNITED PARCEL SVC INC	417	62.89	0.2	42.90	2.9	273.4	5.6	3.0
UNITED TECHNOLOGIES CORP	460	60.06	0.2	57.92	2.1	12.7	2.6	-2.2
WASTE MGMT INC DEL	860	31.49	0.2	15.44	3.4	13.8	2.7	-15.9
			12.0	19.30	2.0	18.7	2.9	-8.9
INFORMATION TECHNOLOGY STOCK								
ADOBE SYS INC	721	39.47	0.2	20.94	0.0	25.6	5.2	0.2
ADVANCED MICRO DEVICES INC	6082	5.25	0.2	3.19	0.0	-1.1	2.2	-9.9
AFFILIATED COMPUTER SVCS I	521	50.63	0.2	4.59	0.0	15.1	N/C	-5.3
AGILENT TECHNOLOGIES INC	886	29.66	0.2	10.60	0.0	16.9	3.4	-16.5
AKAMI TECHNOLOGIES INC	1781	17.44	0.2	2.95	0.0	21.8	2.0	-49.9
ALTERA CORP	1373	20.68	0.2	6.22	1.0	20.7	7.7	0.1
AMPHENOL CORP	660	40.14	0.2	7.10	0.1	17.8	5.2	-10.5
ANALOG DEVICES INC	1051	26.35	0.2	7.65	3.0	16.3	3.3	-16.5
APPLE INC	252	113.66	0.2	100.69	0.0	21.7	5.1	-32.1
APPLIED MATLS INC COM	1816	15.13	0.2	20.30	1.6	17.8	2.7	-20.5
AUTODESK INC	851	33.55	0.2	7.55	0.0	20.8	6.6	-0.8

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AUTOMATIC DATA PROCESSING	634	42.75	0.2	21.79	2.7	19.2	4.3	2.7
BMC SOFTWARE INC	921	28.63	0.2	5.44	0.0	21.2	5.6	-20.5
BROADCOM CORP	1546	18.63	0.2	8.20	0.0	30.0	2.5	-31.7
CA, INC.	1459	19.96	0.2	10.34	0.8	17.8	2.6	-13.4
CIENA CORP	2777	10.08	0.2	0.91	0.0	9.4	0.9	-56.5
CISCO SYS INC	1225	22.56	0.2	132.83	0.0	16.7	3.9	-3.0
CITRIX SYS INC	1120	25.26	0.2	4.61	0.0	24.1	2.5	-14.1
COGNIZANT TECH SOLUTIONS C	1260	22.83	0.2	6.66	0.0	16.7	3.8	-29.8
COMPUTER SCIENCES COM \$US1	651	40.19	0.2	6.08	0.0	11.6	1.1	-14.2
COMPUWARE CORP	2763	9.69	0.2	2.47	0.0	15.6	2.7	1.6
CONVERGYS CORP	1885	14.78	0.2	1.80	0.0	11.6	1.3	-0.5
CORNING INC	1790	15.64	0.2	24.68	1.3	4.4	1.8	-32.0
DELL INC	1720	16.48	0.2	32.27	0.0	12.2	9.6	-24.7
E M C CORP MASS	2311	11.96	0.2	24.76	0.0	14.9	1.9	-18.6
EBAY INC	1338	22.38	0.2	29.11	0.0	55.9	2.6	-18.1
ELECTRONIC ARTS INC	747	36.99	0.2	11.79	0.0	-28.0	2.7	-16.7
FIDELITY NATL INFORMATION	1425	18.46	0.2	3.50	1.1	7.9	1.0	-8.8
FISERV INC	599	47.32	0.2	7.76	0.0	19.6	2.7	4.3
GOOGLE INC	69	400.52	0.2	95.77	0.0	25.9	4.1	-23.9
HARRIS CORP DEL	625	46.20	0.2	6.22	1.7	13.9	2.7	-8.1
HEWLETT PACKARD CO	599	46.24	0.2	113.25	0.7	13.9	3.0	4.8
INTEL CORP	1546	18.73	0.2	105.30	3.0	15.2	2.6	-12.3
INTERNATIONAL BUSINESS MAC	234	116.96	0.2	158.46	1.7	14.1	5.6	-1.0
INTUIT INC	886	31.61	0.2	10.24	0.0	23.1	4.9	14.7
JABIL CIRCUIT INC	2911	9.54	0.2	2.00	2.9	22.2	0.7	-41.6
JDS UNIPHASE CORP	3260	8.46	0.2	1.78	0.0	-84.6	1.0	-25.5

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
JUNIPER NETWORKS INC	1233	21.07	0.2	11.45	0.0	24.8	1.8	-5.0
KLA-TENCOR CORP	860	31.65	0.2	5.48	1.9	15.9	1.8	-22.0
LEXMARK INTL INC NEW	868	32.57	0.2	2.87	0.0	9.4	2.3	-2.6
LINEAR TECH CORP	912	30.66	0.2	6.92	2.7	17.6	-6.0	-5.3
LSI CORP	5187	5.36	0.2	3.45	0.0	-1.7	1.5	-12.7
MASTERCARD INC	156	177.33	0.2	17.44	0.3	76.8	N/C	-33.2
MEMC ELECTR MATLS INC	999	28.26	0.2	6.38	0.0	9.7	3.1	-54.1
MICROCHIP TECHNOLOGY INC	981	29.43	0.2	5.42	4.6	19.8	5.1	-2.6
MICRON TECHNOLOGY INC	6639	4.05	0.2	3.08	0.0	-2.2	0.5	-32.5
MICROSOFT	1068	26.69	0.2	241.69	1.9	14.0	6.7	-2.6
MOLEX COM USD0.05	1242	22.45	0.2	2.21	2.7	18.9	1.5	-7.4
MOTOROLA INC DEL	3971	7.14	0.2	16.17	2.8	-714.	1.1	-2.1
NATIONAL SEMICONDUCTOR COR	1668	17.21	0.2	3.95	1.9	12.9	13.8	-15.9
NETAPP INC	1572	18.23	0.2	5.97	0.0	20.0	3.7	-15.8
NOVELL INC	5474	5.14	0.2	1.77	0.0	-514.	1.5	-12.7
NOVELLUS SYS INC	1407	19.64	0.2	1.95	0.0	19.3	1.4	-7.3
NVIDIA CORP	2628	10.71	0.2	5.96	0.0	10.9	2.2	-42.8
ORACLE CORP	1431	20.31	0.2	104.69	0.0	18.1	4.5	-3.3
PAYCHEX INC	834	33.03	0.2	11.92	3.8	21.2	9.9	6.6
QLOGIC CORP	1790	15.36	0.2	2.01	0.0	19.2	3.0	5.3
QUALCOMM INC	669	42.97	0.2	70.51	1.5	20.7	4.2	-2.9
SALESFORCE COM INC	590	48.40	0.2	5.86	0.0	172.9	11.5	-29.1
SANDISK CORP	1407	19.55	0.2	4.40	0.0	31.5	0.9	4.5
SUN MICROSYSTEMS INC	3930	7.60	0.2	5.66	0.0	15.2	1.1	-30.1
SYMANTEC CORP	1416	19.58	0.2	16.43	0.0	30.1	1.5	1.2
TELLABS INC	6925	4.06	0.2	1.61	0.0	25.4	0.6	-12.7

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TERADATA CORP	1442	19.50	0.2	3.48	0.0	16.0	5.1	-15.7
TERADYNE INC	3423	7.81	0.2	1.32	0.0	21.1	1.1	-29.5
TEXAS INSTRS INC	1251	21.50	0.2	28.18	2.0	10.5	2.8	-23.3
TOTAL SYS SVCS INC	1734	16.40	0.2	3.24	1.7	13.8	3.5	-25.9
TYCO ELECTRONICS LTD	1057	27.66	0.2	13.06	2.1	7.7	1.1	-22.5
UNISYS CORP	9758	2.75	0.2	0.99	0.0	-18.3	2.5	-30.4
VERISIGN INC	1112	26.08	0.2	5.04	0.0	-21.9	11.5	-31.0
WESTERN UNION CO	1094	24.67	0.2	17.99	0.2	20.6	13.8	-0.2
XEROX CORP	2398	11.53	0.2	10.06	1.5	17.7	1.3	-14.7
XILINX INC	1207	23.45	0.2	6.48	2.4	18.0	4.1	-6.6
YAHOOINC	1633	17.30	0.2	23.97	0.0	22.8	2.0	-16.3
			15.0	23.06	0.8	0.2	3.5	-15.0
MATERIALS STOCK								
AIR PRODS & CHEMS INC	399	68.49	0.2	14.51	2.6	16.9	2.6	-30.3
AK STL HLDG CORP	1138	25.92	0.2	2.91	0.8	6.3	2.2	-62.4
ALCOA INC	1251	22.58	0.2	18.37	3.0	9.3	1.1	-36.3
ALLEGHENY TECHNOLOGIES INC	955	29.55	0.2	2.96	2.4	4.6	1.2	-50.0
ASHLAND INC	964	29.24	0.2	1.84	3.8	8.8	0.5	-38.9
BALL CORP COM	669	39.49	0.2	3.82	1.0	14.0	2.5	-17.1
BEMIS INC	1051	26.21	0.2	2.61	3.4	15.2	1.6	17.8
CF INDUSTRIES HOLDINGS INC	312	91.46	0.2	5.17	0.4	7.7	3.1	-40.1
CONSOL ENERGY INC	643	45.89	0.2	8.41	0.9	47.3	6.8	-59.1
DOW CHEM CO	868	31.78	0.2	29.40	5.3	11.6	1.5	-7.8
DU PONT E I DE NEMOURS & C	677	40.30	0.2	36.36	4.1	10.9	2.9	-5.2
EASTMAN CHEM CO	512	55.06	0.2	4.21	3.2	12.2	2.1	-19.4
ECOLAB INC	564	48.52	0.2	12.00	1.1	25.5	5.5	13.2

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FREEMONT-MCMORAN COPPER & HERCULES INC COM	495	56.85	0.2	21.83	3.5	6.7	1.3	-51.3
INTERNATIONAL FLAVORS	1477	19.79	0.2	2.23	1.0	17.1	4.0	17.2
INTERNATIONAL PAPER COMPAN	677	39.46	0.2	3.10	2.5	14.0	4.8	1.6
MASSEY ENERGY CO	1025	26.18	0.2	11.19	3.8	11.8	1.2	13.3
MEADWESTVACO CORP	799	35.67	0.2	3.02	0.6	-115.	3.8	-61.9
MONSANTO CO NEW	1173	23.31	0.2	3.98	3.9	13.2	1.1	-1.4
NEWMONT MNG CORP	278	98.98	0.2	54.44	1.0	28.4	5.3	-21.6
NUCOR CORP	677	38.76	0.2	17.02	1.0	352.4	2.0	-25.5
PACTIV CORP	721	39.50	0.2	12.50	3.2	6.6	1.4	-46.5
PEABODY ENERGY CORP	1068	24.83	0.2	3.25	0.0	14.9	2.4	17.0
PPG INDS INC	643	45.00	0.2	12.24	0.5	22.4	4.3	-48.8
PRAXAIR INC	460	58.32	0.2	9.57	3.6	12.6	2.1	2.5
ROHM & HAAS CO	373	71.74	0.2	22.60	2.1	17.7	4.0	-23.6
SEALED AIR CORP NEW	408	70.00	0.2	13.66	2.3	21.9	4.0	51.5
SHERWIN WILLIAMS CO	1251	21.99	0.2	3.48	2.2	12.7	1.6	16.2
SIGMA ALDRICH CORP	469	57.16	0.2	6.71	2.4	12.6	4.0	25.2
TITANIUM METALS CORP	521	52.42	0.2	6.60	1.0	20.3	4.1	-2.5
UNITED STS STL CORP NEW	2520	11.34	0.2	2.05	2.6	9.8	1.8	-18.4
VULCAN MATERIALS CO COM	364	77.61	0.2	9.12	1.5	7.6	1.4	-57.9
WEYERHAEUSER CO	364	74.50	0.2	8.18	2.6	19.8	2.1	25.5
	461	60.58	0.2	12.80	4.0	-22.0	1.7	19.9
			6.8	11.18	2.3	19.2	2.7	-15.3
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	773	35.97	0.2	14.17	0.0	94.7	4.7	-14.9
AT & T INC	994	27.92	0.2	164.53	5.7	12.5	1.5	-16.1
CENTURYTEL INC	712	36.65	0.2	3.75	7.6	9.6	1.1	6.8

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
EMBARQ CORP	657	40.55	0.2	5.78	6.8	8.0	13.8	-12.9
Frontier Communications	2346	11.50	0.2		N/M	N/M	N/M	-8.5
QWEST COMMUNICATIONS INTL	8324	3.23	0.2	5.57	9.9	2.1	11.3	-15.9
SPRINT NEXTEL CORP	4353	6.10	0.2	16.95	0.0	-0.6	N/C	-35.8
VERIZON COMMUNICATIONS	877	32.09	0.2	91.38	5.7	15.7	1.8	-8.3
WINDSTREAM CORP	2496	10.94	0.2	4.81	9.1	5.4	9.7	-9.4
			1.8	39.21	5.6	18.8	6.2	-12.8
UTILITIES STOCK								
AES CORP	2337	11.69	0.2	7.86	0.0	6.4	1.8	-39.1
ALLEGHENY ENERGY INC	756	36.77	0.2	6.21	1.6	11.9	2.3	-26.4
AMEREN CORP	695	39.03	0.2	8.20	6.5	11.7	1.2	-6.1
AMERICAN ELEC PWR INC	729	37.03	0.2	14.90	4.4	10.1	1.4	-7.0
CENTERPOINT ENERGY INC	1885	14.57	0.2	4.98	5.0	11.1	2.5	-8.2
CMS ENERGY CORPORATION	2250	12.47	0.2	2.81	2.9	26.0	1.2	-15.7
CONSOLIDATED EDISON INC	625	42.96	0.2	11.74	5.5	10.4	1.2	9.9
CONSTELLATION ENERGY GROUP	1155	24.30	0.2	4.34	7.9	5.3	0.7	-70.2
DOMINION RES INC VA NEW	634	42.78	0.2	24.81	3.7	7.3	2.8	-9.1
DTE ENERGY CO	677	40.12	0.2	6.54	5.3	13.1	1.1	-4.3
DUKE ENERGY CORP	1511	17.43	0.2	22.05	5.3	13.2	1.0	0.3
DYNEGY INC DEL CL A	7473	3.58	0.2	1.80	0.0	-7.5	0.7	-58.1
EDISON INTL	686	39.90	0.2	13.00	3.1	10.5	1.5	-21.8
ENTERGY CORP NEW	304	89.01	0.2	17.05	3.4	13.9	2.3	-25.6
EXELON CORP	419	62.62	0.2	41.16	3.2	15.5	4.2	-29.9
FIRSTENERGY CORP	417	66.99	0.2	20.42	3.3	16.7	2.2	-18.0
FPL GROUP INC	521	50.30	0.2	20.55	3.5	16.5	1.9	-22.7
INTEGRYS ENERGY GROUP INC	526	49.94	0.2	3.82	5.4	14.6	1.2	-0.5

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
NICOR INC COM	608	44.35	0.2	2.00	4.2	14.3	2.1	4.1
NISOURCE INC	1798	14.76	0.2	4.05	6.2	14.2	0.8	-16.5
PEPCO HLDGS INC	1225	22.91	0.2	4.62	4.7	13.2	1.1	-9.7
PG&E CORP	712	37.45	0.2	13.43	4.2	13.2	1.5	-4.7
PINNACLE WEST CAP CORP	764	34.41	0.2	3.47	6.1	11.0	1.0	11.6
PPL CORP	712	37.02	0.2	13.86	3.6	14.1	2.7	-28.6
PROGRESS ENERGY INC	625	43.13	0.2	11.30	5.7	14.8	1.3	3.1
PUBLIC SVC ENTERPRISE GROU	825	32.79	0.2	16.67	3.9	17.3	2.5	-28.0
QUESTAR CORP COM	695	40.92	0.2	7.09	1.2	11.7	3.0	-42.3
SEMPRA ENERGY	530	50.47	0.2	12.43	2.8	11.7	1.7	-10.0
SOUTHERN CO	729	37.69	0.2	29.03	4.5	16.5	2.3	7.9
SOUTHWESTERN ENERGY CO	947	30.54	0.2	10.48	0.0	28.3	7.1	-35.9
SPECTRA ENERGY CORP	1124	23.80	0.2	14.63	4.2	12.7	2.2	-16.4
TECO ENERGY INC	1790	15.73	0.2	3.35	5.1	9.5	1.6	-26.0
XCEL ENERGY INC	1355	19.99	0.2	8.92	4.8	13.2	1.3	-0.4
			6.5	11.68	4.0	12.8	1.9	-16.7

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

**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	2198	72.76	0.6	30.99	0.0	51.6	13.8	-0.8
BED BATH & BEYOND INC	4476	31.41	0.5	8.18	0.0	15.3	3.1	11.8
BEST BUY INC	390	37.50	0.1	15.45	1.5	11.6	3.3	-5.0
CABLEVISION SYS CORP	1232	25.16	0.1	5.88	1.6	-999.	N/C	11.7
COACH INC	1524	25.04	0.1	8.30	0.0	11.4	5.6	-13.3
DISCOVERY COMMUNICATION CL	943	14.16	0.0	N/A	N/A	N/C	N/C	
DISNEY WALT CO	3784	30.69	0.4	57.59	1.1	12.8	1.8	-1.6
EXPEDIA INC DEL	2623	15.11	0.1	3.94	0.0	13.9	0.9	-17.8
FORTUNE BRANDS INC	975	57.36	0.2	8.60	3.1	16.6	1.5	-7.4
GAMESTOP CORP	221	34.21	0.0	5.60	0.0	15.3	2.8	-15.3
GENERAL MTRS CORP	3651	9.45	0.1	5.35	0.0	-0.1	-0.1	-17.8
HARLEY DAVIDSON INC	1196	37.30	0.2	8.78	3.5	10.4	3.5	3.8
HARMAN INTERNATIONAL INDS	265	34.07	0.0	1.99	0.1	19.5	1.5	-17.7
HOME DEPOT INC COM	5539	25.89	0.5	43.97	3.5	13.5	2.5	11.4
INTERNATIONAL GAME TECHNOL	3527	17.18	0.2	5.10	3.4	13.1	4.6	-30.7
JOHNSON CONTROLS INC	1063	30.33	0.1	18.01	1.7	12.6	1.8	6.2
KOHL'S CORPORATION	3474	46.08	0.6	14.03	0.0	14.4	2.3	15.1
LAMAR ADVERTISING CO	1258	30.89	0.1	2.35	0.0	90.8	N/C	-14.3
LAS VEGAS SANDS CORP	744	36.11	0.1	12.84	0.0	-401.	5.6	-23.9
LEGETT & PLATT COM \$US1	1462	21.79	0.1	3.50	4.6	167.6	1.7	31.3
LENNAR CORP	4582	15.19	0.2	1.96	4.2	-1.5	0.7	24.6
LIBERTY MEDIA CORP	1170	24.97	0.1	12.31	0.0	N/A	1.0	3.1
LOWES COS INC	5832	23.69	0.5	34.72	1.4	13.3	2.1	14.7
MARRIOTT INTL INC NEW	3483	26.09	0.3	9.18	1.3	14.9	6.4	-0.3
MATTEL INC	1196	18.04	0.1	6.50	4.2	12.8	2.8	5.4
MCDONALD'S CORP	3279	61.70	0.7	69.39	3.2	16.2	4.8	10.4

VERMONT MUNICIPAL EMPLOYEES

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCGRAW-HILL COS INC	505	31.61	0.1	10.04	2.8	11.6	6.6	-20.8
MELCO PBL ENTMNT LTD ADR	4227	3.99	0.1	5.27	0.0	-33.3	0.7	-57.2
MGM MIRAGE INC	1415	28.50	0.1	7.88	0.0	6.4	1.5	-15.9
NEWS CORP INC	2792	11.99	0.1	21.75	1.0	6.6	1.1	-19.9
NIKE INC	709	66.90	0.2	26.37	1.4	18.0	N/C	12.7
OMNICOM GROUP COM USD0.5	2304	38.56	0.3	12.29	1.6	12.0	2.9	-13.7
SHAW COMMUNICATIONS INC	1090	20.33	0.1	8.25	3.9	13.0	3.9	0.7
STANLEY WKS COM	363	41.74	0.1	3.28	3.1	10.4	1.8	-6.3
Scripps Networks Interacti	593	36.31	0.1	4.61	0.8	-48.4	N/C	-5.2
TARGET CORP	664	49.05	0.1	37.02	1.3	14.5	2.7	5.8
TIME WARNER CABLE INC	4121	24.20	0.4	21.83	0.0	21.8	0.9	-8.6
TIME WARNER INC NEW	13703	13.11	0.6	46.97	1.9	13.7	0.8	-11.1
VIACOM INC	850	24.84	0.1	14.00	0.0	9.6	2.2	-18.7
WAL MART STORES INC	6966	59.89	1.5	235.61	1.6	17.8	3.7	7.0
WYNN RESORTS LTD	425	81.64	0.1	8.47	0.0	21.2	5.2	0.4
YUM BRANDS INC	2942	32.61	0.3	15.29	2.3	16.6	13.8	-6.6
			10.5	55.22	1.5	3.6	3.8	1.1
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	2171	64.88	0.5	46.65	2.3	22.1	11.4	5.0
ARCHER DANIELS MIDLAND CO	1090	21.91	0.1	14.06	2.4	7.8	1.1	-34.7
AVON PRODS INC	1542	41.57	0.2	17.70	1.9	25.8	13.8	16.0
CLOROX CO	1232	62.69	0.3	8.66	2.9	19.0	-6.0	21.1
COCA COLA CO	6736	52.88	1.3	122.23	2.9	21.1	5.3	2.5
COCA COLA ENTERPRISES INC	3288	16.77	0.2	8.18	1.7	-3.0	3.2	-2.7
COLGATE PALMOLIVE CO	673	75.35	0.2	38.11	2.1	21.7	13.8	9.7
COSTCO WHOLESALE CORP	1302	64.93	0.3	28.23	1.0	22.5	3.1	-7.2

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CVS CAREMARK CORPORATION	4243	33.66	0.5	48.31	0.8	15.9	1.5	-14.8
DR.PEPPER SNAPPLE	1418	26.48	0.1	6.72	0.0	13.6	1.3	26.2
GENERAL MILLS INC	283	68.72	0.1	22.96	2.5	17.8	3.7	13.9
KIMBERLY CLARK CORP COM	2118	64.84	0.5	26.92	3.6	15.4	4.8	9.5
KRAFT FOODS INC	5282	32.75	0.6	49.72	3.5	19.8	1.8	16.1
KROGER CO	1302	27.48	0.1	17.93	1.3	14.8	3.6	-4.5
PEPSICO INC COM	5016	71.27	1.3	111.57	2.4	19.5	6.7	12.8
PROCTER & GAMBLE CO	8952	69.69	2.2	209.06	2.3	18.1	3.1	15.3
SARA LEE CORP	3120	12.63	0.1	8.93	3.3	-210.	2.6	3.9
SUPERVALU INC	1116	21.70	0.1	4.61	3.2	7.6	0.8	-29.2
SYSCO CORP	2100	30.83	0.2	18.56	2.9	16.8	5.6	13.0
WALGREEN CO	1799	30.96	0.2	30.65	1.4	14.5	2.4	-4.5
WHOLE FOODS MKT INC	345	20.03	0.0	2.81	0.0	19.1	1.9	-14.7
			9.2	97.73	2.4	14.8	4.4	7.9
ENERGY RELATED STOCK								
BAKER HUGHES INC	2145	60.54	0.5	18.66	1.0	12.1	2.9	-30.6
BJ SVCS CO	2410	19.13	0.2	5.63	1.1	8.9	1.8	-40.0
CHEVRON CORP	6505	82.48	1.9	169.45	3.1	8.7	2.1	-16.2
CONOCOPHILLIPS	2428	73.25	0.6	111.33	2.6	6.5	1.2	-21.9
DEVON ENERGY CORP NEW	957	91.20	0.3	40.58	0.7	13.6	1.7	-24.0
EOG RES INC	1187	89.46	0.4	22.33	0.6	22.4	3.0	-31.7
EXXON MOBIL CORP	15804	77.66	4.4	403.37	2.1	9.5	3.2	-11.4
FMC TECHNOLOGIES INC	1613	46.55	0.3	5.93	0.0	16.8	5.2	-36.2
HALLIBURTON CO	327	32.39	0.0	28.40	1.1	10.9	3.7	-38.9
MURPHY OIL CORP	1817	64.14	0.4	12.21	1.6	8.5	2.0	-34.4
NABORS INDUSTRIES LTD	1134	24.92	0.1	6.98	0.0	8.3	1.4	-49.4

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NATIONAL-OILWELL VARCO INC	858	50.23	0.2	20.97	0.0	11.8	1.8	-43.4
NEWFIELD EXPL CO	833	31.99	0.1	4.23	0.0	-17.1	1.3	-51.0
NOBLE ENERGY INC	203	55.59	0.0	9.60	1.3	16.1	1.9	-44.6
OCCIDENTAL PETE CORP COM	1843	70.45	0.5	57.56	1.8	8.4	2.4	-21.2
RANGE RES CORP	469	42.87	0.1	6.65	0.4	104.6	3.8	-34.5
SCHLUMBERGER LTD COM	5646	78.09	1.6	93.68	1.1	17.1	5.5	-27.2
SMITH INTL INC	514	58.64	0.1	11.80	0.8	17.1	4.0	-29.3
SUNOCO INC	1489	35.58	0.2	4.16	3.4	18.3	1.7	-11.9
TOTAL S A	806	60.68	0.2	143.84	5.3	6.5	1.8	-28.8
TRANSOCEAN INC	1216	109.84	0.5	35.04	0.0	6.7	2.3	-27.9
VALERO ENERGY CORP	1817	30.30	0.2	15.85	2.0	6.8	0.9	-26.1
WILLIAMS COS INC	1107	23.65	0.1	13.63	1.9	10.9	1.8	-41.1
XTO ENERGY INC	2834	46.52	0.5	25.74	1.0	12.0	2.6	-31.9
			13.2	185.17	1.8	11.3	3.0	-21.4
FINANCIAL STOCK								
ACE LTD	806	54.13	0.2	18.04	2.0	7.7	1.1	-1.3
AFLAC INC	806	58.75	0.2	27.98	1.6	16.1	3.5	-6.0
AMERICAN EXPRESS CO	1063	35.43	0.1	41.08	2.0	11.6	3.3	-5.5
AMERIPRISE FINANCIAL INC	2331	38.20	0.3	8.29	1.8	10.3	1.1	-5.7
AON CORP	1834	44.96	0.3	12.48	1.3	20.0	2.1	-1.8
ASSURANT INC	443	55.00	0.1	6.52	1.0	9.5	1.5	-16.4
AXIS CAPITAL HLDGS LTD	1471	31.71	0.2	4.60	2.3	4.4	0.9	7.0
BANK NEW YORK MELLON CORP	2003	32.58	0.2	37.34	2.9	15.4	1.3	-13.3
BANK OF AMERICA CORP	9679	35.00	1.2	159.60	7.3	19.0	1.1	49.5
BB&T CORP	487	37.80	0.1	20.77	5.0	12.1	1.6	69.6
BOSTON PPTYS INC	895	93.66	0.3	11.22	2.9	22.9	3.0	4.6

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CHUBB CORP	726	54.90	0.1	19.79	2.4	8.2	1.4	12.7
CIT GROUP INC NEW	1657	6.96	0.0	1.99	5.8	-3.6	0.2	3.4
CITIGROUP INC	22442	20.51	1.6	111.69	6.2	-6.8	1.0	24.5
CME GROUP INC COM	168	371.51	0.2	20.27	1.2	22.3	1.5	-1.4
EQUITY RESIDENTIAL	2020	44.41	0.3	12.03	4.3	113.9	2.5	17.4
FIRST HORIZON NATL CORP	4996	9.36	0.2	1.89	0.0	-4.4	0.7	29.8
FRANKLIN RES INC COM	629	88.13	0.2	20.65	0.9	12.2	3.0	-3.8
GOLDMAN SACHS GROUP INC	1613	128.00	0.7	50.57	1.1	7.3	1.2	-26.7
HARTFORD FINL SVCS GROUP I	505	40.99	0.1	12.35	5.2	6.0	0.7	-36.0
INTERCONTINENTALEXCHANGE I	239	80.68	0.1	5.70	0.0	18.3	3.3	-29.2
INVESCO LTD	2003	20.98	0.1	8.11	2.7	12.4	1.2	-12.2
J P MORGAN CHASE & CO	13331	46.70	2.2	182.34	3.3	14.9	1.3	37.6
LOEWS CORP COM	1276	39.49	0.2	17.23	0.6	12.1	1.0	-15.7
MARSH & MCLENNAN COS INC	381	31.76	0.0	16.29	2.5	999.0	2.2	20.5
MARSHALL & ILSLEY CORP	3767	20.15	0.3	5.23	6.3	-53.0	0.8	34.2
MERRILL LYNCH & CO INC	3128	25.30	0.3	38.70	5.5	-1.1	1.0	-19.1
METLIFE INC	3146	56.00	0.6	39.75	1.3	11.4	1.2	6.1
MOODYS CORP	265	34.00	0.0	8.29	1.2	16.5	-6.0	-1.0
MORGAN STANLEY DEAN WITTER	2774	23.00	0.2	25.51	4.7	104.5	0.8	-35.7
NATIONAL CITY CORP	12426	1.75	0.1	1.35	2.3	-0.5	0.1	-63.2
NORTHERN TRUST CORP	602	72.20	0.2	15.96	1.5	17.0	3.2	5.6
PNC FINL SVCS GROUP INC	2224	74.70	0.6	25.88	3.5	17.3	1.7	32.4
PROLOGIS TR	886	41.27	0.1	10.83	5.0	13.7	1.4	-23.2
PRUDENTIAL FINL INC	1170	72.00	0.3	30.60	1.6	13.7	1.4	20.5
SCHWAB CHARLES CORP NEW	327	26.00	0.0	29.94	0.9	24.1	7.6	26.9
SIMON PPTY GROUP INC NEW	1462	97.00	0.5	21.83	3.7	46.0	8.3	8.9

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STATE STR CORP	1887	56.88	0.4	24.56	1.7	13.4	1.8	-10.6
TRAVELERS COS INC	2535	45.20	0.4	26.70	2.6	6.8	1.0	4.8
US BANCORP DEL	5858	36.02	0.8	62.75	4.7	15.5	3.1	30.7
WACHOVIA CORP	4520	3.50	0.1	7.56	5.7	-0.9	0.1	-77.4
WELLS FARGO & CO NEW	9111	37.53	1.2	124.19	3.6	17.1	2.6	59.8
XL CAPITAL LTD - A ORD	2774	17.94	0.2	5.60	7.4	-7.2	0.4	-11.9
			15.6	75.73	3.6	17.3	1.8	17.7
HEALTH CARE STOCK								
ABBOTT LABS	3802	57.58	0.8	88.76	2.5	21.3	4.7	9.4
AETNA INC	921	36.11	0.1	17.03	0.1	9.6	1.8	-10.9
ALLERGAN INC	1719	51.50	0.3	15.68	0.4	27.3	4.0	-1.0
AMERISOURCEBERGEN CORP	1125	37.65	0.2	5.97	0.8	13.3	2.2	-5.7
AMGEN INC	2995	59.27	0.6	62.71	0.0	20.6	3.5	25.7
BARD C R INC N J COM	301	94.87	0.1	9.42	0.7	26.4	5.0	8.1
BAXTER INTL INC	2233	65.63	0.5	41.19	1.3	22.5	5.7	3.0
BECTON DICKINSON	691	80.26	0.2	19.55	1.4	18.0	4.0	-0.9
BIOGEN IDEC INC	815	50.29	0.1	14.60	0.0	21.4	2.6	-10.0
BOSTON SCIENTIFIC CORP	2969	12.27	0.1	18.41	0.0	-58.4	1.2	-0.2
BRISTOL MYERS SQUIBB	6124	20.85	0.5	41.27	5.9	20.8	3.8	3.1
CARDINAL HEALTH INC	221	49.28	0.0	17.70	1.1	13.4	2.3	-4.2
CELGENE CORP	1684	63.28	0.4	28.79	0.0	-19.3	8.4	-0.9
CEPHALON INC	319	77.49	0.1	5.27	0.0	-31.5	3.6	16.2
CIGNA CORP COM USD1	1870	33.98	0.2	9.34	0.1	9.9	2.0	-4.0
COVIDIEN LTD	2138	53.76	0.4	26.98	1.2	25.4	3.6	12.6
GENENTECH INC	283	88.68	0.1	93.62	0.0	30.3	7.0	16.8
GENZYME CORP	79	80.89	0.0	21.73	0.0	47.3	3.1	12.3

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GILEAD SCIENCES INC	4564	45.58	0.7	41.93	0.0	24.4	11.1	-13.9
HOSPIRA INC.	398	38.20	0.1	6.09	0.0	22.3	3.0	-4.8
HUMANA INC	1639	41.20	0.2	6.96	0.0	8.3	1.7	3.6
INTUITIVE SURGICAL INC	177	240.98	0.2	9.36	0.0	49.8	8.7	-10.6
JOHNSON & JOHNSON	8030	69.28	2.0	193.60	2.7	16.6	4.3	8.4
LILLY ELI & CO	2694	44.03	0.4	50.06	4.3	12.6	3.4	-3.7
MCKESSON HBOC INC	1365	53.81	0.3	14.85	0.9	15.5	2.4	-3.6
MEDCOHEALTH SOLUTIONS INC	2836	45.00	0.5	22.76	0.0	24.7	3.8	-4.7
MEDTRONIC INC	4059	50.10	0.7	56.53	1.5	24.4	4.9	-2.8
MERCK & CO INC COM	7436	31.56	0.8	67.62	4.8	13.7	3.3	-15.3
PFIZER INC	5663	18.44	0.4	124.30	6.9	13.8	1.8	7.3
SCHERING PLOUGH CORP	5460	18.47	0.4	30.02	1.4	-15.1	3.5	-5.9
ST JUDE MED INC COM	992	43.49	0.2	14.86	0.0	22.3	4.7	6.4
STRYKER CORP COM	859	62.30	0.2	25.69	0.5	23.3	4.1	-0.9
UNITEDHEALTH GROUP INC	1666	25.39	0.2	30.92	0.1	8.4	1.6	-3.3
WARNER CHILCOTT LIMITED CO	1081	15.12	0.1	3.79	0.0	40.9	2.7	-10.8
WATERS CORP	593	58.18	0.1	5.76	0.0	19.2	8.8	-9.8
WELLPOINT INC	2650	46.77	0.4	23.92	0.0	8.5	1.1	-1.9
WYETH	4804	36.94	0.6	49.26	3.3	11.0	2.5	-22.5
ZIMMER HLDGS INC	673	64.56	0.2	14.54	0.0	19.3	2.7	-5.1
			13.3	65.02	1.8	15.8	4.3	-0.1
INDUSTRIALS STOCK								
3M CO	2410	68.31	0.6	47.75	2.9	12.9	3.8	-1.1
ALLIED WASTE INDS INC	8136	11.11	0.3	4.83	0.0	12.6	1.2	-12.0
APOLLO GROUP INC	549	59.30	0.1	9.37	0.0	28.2	N/C	34.0
BLOCK H & R INC	4298	22.75	0.3	7.49	2.6	17.1	7.5	7.0
BOEING COM \$US5	1808	57.35	0.4	40.73	2.8	10.1	4.8	-12.2

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CANADIAN NATL RY CO	1338	47.83	0.2	22.55	1.9	10.9	2.3	-0.1
COOPER INDUSTRIES LTD NEW	505	39.95	0.1	6.95	2.4	10.7	2.4	1.7
CSX CORP	1010	54.57	0.2	22.25	1.6	16.1	2.4	-12.8
DANAHER CORP	3040	69.40	0.8	22.13	0.2	16.9	2.2	-10.2
DEERE & CO	2694	49.50	0.5	21.14	2.3	10.1	2.9	-31.0
EXPEDITORS INTL WASH INC C	2304	34.84	0.3	7.42	0.9	26.2	5.6	-19.0
FLUOR CORP	602	55.70	0.1	9.97	0.9	14.0	2.0	-40.0
FOSTER WHEELER LTD	363	36.11	0.0	5.21	0.0	10.2	7.1	-50.6
GENERAL DYNANICS CORP COM	1524	73.62	0.4	29.25	1.9	12.6	2.4	-12.2
GENERAL ELEC CO	17789	25.50	1.6	253.67	4.9	11.8	2.1	-3.3
HONEYWELL INTL INC	1560	41.55	0.2	30.93	2.6	11.6	3.0	-16.9
ILLINOIS TOOL WKS INC	2393	44.45	0.4	23.09	2.8	13.3	2.4	-5.8
ITT INDS INC	726	55.61	0.1	10.11	1.3	14.5	2.3	-12.0
JOY GLOBAL INC	327	45.14	0.1	4.87	1.5	15.0	5.9	-40.3
LOCKHEED MARTIN CORP	1276	109.67	0.5	43.47	2.1	14.1	4.7	11.6
MASCO CORP	3075	17.94	0.2	6.46	5.2	39.9	1.6	15.7
MONSTER WORLDWIDE INC	691	14.91	0.0	1.78	0.0	15.4	N/C	-27.7
NORFOLK SOUTHERN CORP COM	602	66.21	0.1	24.84	1.9	16.5	2.5	6.1
NORTHROP GRUMMAN CORP	1223	60.54	0.3	20.43	2.6	12.1	1.1	-9.0
PACCAR INC	1675	38.19	0.2	13.88	1.9	12.0	2.6	-8.3
PRECISION CASTPARTS CORP	221	78.78	0.1	10.98	0.1	10.8	2.5	-18.2
QUANTA SVCS INC	248	27.01	0.0	4.72	0.0	29.4	2.0	-18.8
RAYTHEON CO	780	53.51	0.1	22.31	2.1	12.3	1.8	-4.5
REPUBLIC SERVICES INC	930	29.98	0.1	5.46	2.5	20.8	4.3	1.6
ROBERT HALF INTL INC	895	24.75	0.1	3.86	1.8	12.8	3.8	3.7
ROCKWELL COLLINS INC	1107	48.09	0.2	7.67	2.0	12.0	4.9	0.7

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SOUTHWEST AIRLS CO	1896	14.51	0.1	10.65	0.1	17.1	1.2	11.3
TEREX CORP NEW	2313	30.52	0.3	2.97	0.0	4.3	1.1	-40.6
TYCO INTERNATIONAL LTD SHS	2989	35.02	0.4	16.63	1.9	16.4	1.1	-12.0
UNION PAC CORP	1613	71.16	0.4	36.23	1.5	18.5	2.3	-5.4
UNITED PARCEL SVC INC	1294	62.89	0.3	42.90	2.9	273.4	5.6	3.0
UNITED TECHNOLOGIES CORP	3173	60.06	0.7	57.92	2.1	12.7	2.6	-2.2
			10.8	59.57	2.3	21.2	2.9	-6.8
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	2800	38.00	0.4	23.29	1.3	14.7	9.3	-6.7
AGILENT TECHNOLOGIES INC	1294	29.66	0.1	10.60	0.0	16.9	3.4	-16.5
ALCATEL ALSTHOM	12730	3.84	0.2	8.90	0.0	-1.4	0.5	-36.4
ANALOG DEVICES INC	1232	26.35	0.1	7.65	3.0	16.3	3.3	-16.5
APPLE INC	2818	113.66	1.1	100.69	0.0	21.7	5.1	-32.1
APPLIED MATLS INC COM	4112	15.13	0.2	20.30	1.6	17.8	2.7	-20.5
AUTODESK INC	3625	33.55	0.4	7.55	0.0	20.8	6.6	-0.8
AUTOMATIC DATA PROCESSING	1772	42.75	0.3	21.79	2.7	19.2	4.3	2.7
BROADCOM CORP	2969	18.63	0.2	8.20	0.0	30.0	2.5	-31.7
CISCO SYS INC	7693	22.56	0.6	132.83	0.0	16.7	3.9	-3.0
COMPUTER SCIENCES COM \$US1	966	40.19	0.1	6.08	0.0	11.6	1.1	-14.2
CORNING INC	1577	15.64	0.1	24.68	1.3	4.4	1.8	-32.0
DELL INC	8447	16.48	0.5	32.27	0.0	12.2	9.6	-24.7
E M C CORP MASS	6045	11.96	0.3	24.76	0.0	14.9	1.9	-18.6
ELECTRONIC ARTS INC	1161	36.99	0.2	11.79	0.0	-28.0	2.7	-16.7
FISERV INC	585	47.32	0.1	7.76	0.0	19.6	2.7	4.3
GOOGLE INC	762	400.52	1.1	95.77	0.0	25.9	4.1	-23.9
HEWLETT PACKARD CO	6098	46.24	1.0	113.25	0.7	13.9	3.0	4.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTEL CORP	8721	18.73	0.6	105.30	3.0	15.2	2.6	-12.3
INTERNATIONAL BUSINESS MAC	3705	116.96	1.5	158.46	1.7	14.1	5.6	-1.0
JDS UNIPHASE CORP	6390	8.46	0.2	1.78	0.0	-84.6	1.0	-25.5
JUNIPER NETWORKS INC	5885	21.07	0.4	11.45	0.0	24.8	1.8	-5.0
KLA-TENCOR CORP	647	31.65	0.1	5.48	1.9	15.9	1.8	-22.0
MARVELL TECHNOLOGY GROUP L	7897	9.30	0.3	5.68	0.0	42.3	1.6	-47.3
MASTERCARD INC	203	177.33	0.1	17.44	0.3	76.8	N/C	-33.2
MEMC ELECTR MATLS INC	673	28.26	0.1	6.38	0.0	9.7	3.1	-54.1
MICROSOFT	27335	26.69	2.6	241.69	1.9	14.0	6.7	-2.6
MOTOROLA INC DEL	9874	7.14	0.3	16.17	2.8	-714.	1.1	-2.1
NATIONAL SEMICONDUCTOR COR	1781	17.21	0.1	3.95	1.9	12.9	13.8	-15.9
ORACLE CORP	6399	20.31	0.5	104.69	0.0	18.1	4.5	-3.3
PAYCHEX INC	868	33.03	0.1	11.92	3.8	21.2	9.9	6.6
QUALCOMM INC	5557	42.97	0.9	70.51	1.5	20.7	4.2	-2.9
RED HAT INC	4937	15.07	0.3	2.89	0.0	38.6	2.9	-27.2
TEXAS INSTRS INC	6851	21.50	0.5	28.18	2.0	10.5	2.8	-23.3
TYCO ELECTRONICS LTD	5843	27.66	0.6	13.06	2.1	7.7	1.1	-22.5
VERISIGN INC	2233	26.08	0.2	5.04	0.0	-21.9	11.5	-31.0
WESTERN UNION CO	2499	24.67	0.2	17.99	0.2	20.6	13.8	-0.2
XILINX INC	1737	23.45	0.1	6.48	2.4	18.0	4.1	-6.6
			16.6	93.78	1.1	4.7	4.8	-11.9
MATERIALS STOCK								
AGNICO-EAGLE MINES	895	55.07	0.2	7.92	0.3	68.8	3.7	-26.0
ALCOA INC	2162	22.58	0.2	18.37	3.0	9.3	1.1	-36.3
ARCH COAL INC	345	32.89	0.0	4.75	1.1	15.6	2.7	-56.1
CF INDUSTRIES HOLDINGS INC	239	91.46	0.1	5.17	0.4	7.7	3.1	-40.1
CLEVELAND CLIFFS INC COM	496	52.94	0.1	5.65	0.7	11.1	1.9	-55.5

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOL ENERGY INC	1311	45.89	0.2	8.41	0.9	47.3	6.8	-59.1
DOW CHEM CO	1152	31.78	0.1	29.40	5.3	11.6	1.5	-7.8
DU PONT E I DE NEMOURS & C	3970	40.30	0.6	36.36	4.1	10.9	2.9	-5.2
ECOLAB INC	514	48.52	0.1	12.00	1.1	25.5	5.5	13.2
FREEMPORT-MCMORAN COPPER &	1227	56.85	0.2	21.83	3.5	6.7	1.3	-51.3
INTERNATIONAL FLAVORS	363	39.46	0.1	3.10	2.5	14.0	4.8	1.6
INTERNATIONAL PAPER COMPAN	2295	26.18	0.2	11.19	3.8	11.8	1.2	13.3
MEADWESTVACO CORP	992	23.31	0.1	3.98	3.9	13.2	1.1	-1.4
MONSANTO CO NEW	1843	98.98	0.7	54.44	1.0	28.4	5.3	-21.6
NUCOR CORP	771	39.50	0.1	12.50	3.2	6.6	1.4	-46.5
PEABODY ENERGY CORP	1054	45.00	0.2	12.24	0.5	22.4	4.3	-48.8
POTASH CORP SASK INC	159	132.01	0.1	40.26	0.3	19.8	6.1	-42.2
PRAXAIR INC	1577	71.74	0.4	22.60	2.1	17.7	4.0	-23.6
SHERWIN WILLIAMS CO	327	57.16	0.1	6.71	2.4	12.6	4.0	25.2
SIGMA ALDRICH CORP	354	52.42	0.1	6.60	1.0	20.3	4.1	-2.5
TECK COMINCO LTD	682	29.12	0.1	12.83	3.4	7.5	1.5	-39.3
WEYERHAEUSER CO	620	60.58	0.1	12.80	4.0	-22.0	1.7	19.9
			3.9	24.56	2.3	18.8	3.4	-21.9
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	1950	35.97	0.3	14.17	0.0	94.7	4.7	-14.9
ASCENT MEDIA	94	24.41	0.0	N/A	N/A	N/C	N/C	
AT & T INC	20011	27.92	2.0	164.53	5.7	12.5	1.5	-16.1
CROWN CASTLE INTL CORP	1604	28.97	0.2	8.29	0.0	-67.4	2.6	-25.2
METROPCS COMMUNICATIONS IN	4378	13.99	0.2	4.90	0.0	51.8	2.5	-21.0
NII HLDGS INC	549	37.92	0.1	6.28	0.0	13.4	2.6	-20.2
SIRIUS XM RADIO	12799	0.57	0.0	1.81	0.0	-1.8	-0.9	

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**Common Stock Holdings
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPRINT NEXTEL CORP	15529	6.10	0.3	16.95	0.0	-0.6	N/C	-35.8
			3.1	110.95	3.7	16.2	1.9	-19.1
UTILITIES STOCK								
AES CORP	6541	11.69	0.3	7.86	0.0	6.4	1.8	-39.1
AMEREN CORP	381	39.03	0.1	8.20	6.5	11.7	1.2	-6.1
CENTERPOINT ENERGY INC	2508	14.57	0.1	4.98	5.0	11.1	2.5	-8.2
CONSTELLATION ENERGY GROUP	824	24.30	0.1	4.34	7.9	5.3	0.7	-70.2
DUKE ENERGY CORP	2269	17.43	0.1	22.05	5.3	13.2	1.0	0.3
DYNEGY INC DEL CL A	6895	3.58	0.1	1.80	0.0	-7.5	0.7	-58.1
ENTERGY CORP NEW	1497	89.01	0.5	17.05	3.4	13.9	2.3	-25.6
FIRSTENERGY CORP	1719	66.99	0.4	20.42	3.3	16.7	2.2	-18.0
NISOURCE INC	638	14.76	0.0	4.05	6.2	14.2	0.8	-16.5
NRG ENERGY INC	2428	24.75	0.2	5.84	0.0	18.6	1.5	-42.3
PG&E CORP	1400	37.45	0.2	13.43	4.2	13.2	1.5	-4.7
PPL CORP	3013	37.02	0.4	13.86	3.6	14.1	2.7	-28.6
PUBLIC SVC ENTERPRISE GROU	2233	32.79	0.3	16.67	3.9	17.3	2.5	-28.0
SEMPRA ENERGY	2286	50.47	0.4	12.43	2.8	11.7	1.7	-10.0
SPECTRA ENERGY CORP	3447	23.80	0.3	14.63	4.2	12.7	2.2	-16.4
TECO ENERGY INC	3678	15.73	0.2	3.35	5.1	9.5	1.6	-26.0
XCEL ENERGY INC	1666	19.99	0.1	8.92	4.8	13.2	1.3	-0.4
			3.8	12.80	3.4	12.7	2.0	-22.6

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SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	90	6.02	0.0	0.16	0.0	18.2	N/C	-6.7
99 CENTS ONLY STORES	212	10.97	0.0	0.77	0.0	-999.	1.5	66.2
A H BELO CORP COM CL A	67	5.16	0.0	0.09	9.7	-0.3	0.2	-5.0
AARON RENTS INC	203	27.07	0.1	1.22	0.2	18.3	2.0	21.3
ADVANCE AUTO PTS INC	398	39.66	0.2	3.79	0.6	15.3	3.6	2.3
AEROPOSTALE	275	32.11	0.1	2.15	0.0	15.9	9.8	2.5
AFC ENTERPRISES INC	97	7.26	0.0	0.18	0.0	8.3	-3.6	-9.1
AMBASSADORS GROUP INC	88	15.91	0.0	0.30	2.9	11.4	4.1	7.4
AMERICAN APPAREL INC	150	8.20	0.0	0.57	0.0	27.3	4.5	23.3
AMERICAN AXLE & MFG HLDGS	179	5.36	0.0	0.29	1.5	-0.4	0.9	-32.7
AMERICAN EAGLE OUTFITTERS	724	15.25	0.1	3.14	2.6	9.3	2.3	13.4
AMERICAN GREETINGS CORP CL	201	15.29	0.0	0.69	3.1	12.1	0.8	25.1
AMERICAS CAR-MART INC	41	18.59	0.0	0.22	0.0	12.0	1.6	3.7
AMERIGON INC	75	6.58	0.0	0.15	0.0	19.3	3.1	-7.5
AMERISTAR CASINOS INC	115	14.19	0.0	0.81	3.0	-50.7	1.8	3.5
ANNTAYLOR STORES CORP	243	20.64	0.1	1.18	0.0	13.8	1.5	-13.9
ARBITRON INC	109	44.69	0.1	1.19	0.9	33.4	13.8	-5.7
ARVINMERITOR INC	329	13.04	0.0	0.96	3.1	18.4	1.4	5.1
ASBURY AUTOMOTIVE GROUP IN	137	11.52	0.0	0.37	7.8	6.9	0.6	-8.4
ATC TECH CORP	97	23.74	0.0	0.50	0.0	12.8	1.8	2.0
AUDIOVOX CORP	63	9.37	0.0	0.19	0.0	187.4	N/C	-4.6
AUTOLIV INC	302	33.75	0.1	2.43	4.9	7.6	1.0	-26.9
AUTONATION INC	508	11.24	0.1	1.99	0.0	8.8	0.6	12.2
BALLY TECHNOLOGIES INC	240	30.28	0.1	1.68	0.0	15.4	5.9	-10.4
BARNES & NOBLE INC	148	26.08	0.0	1.43	3.8	11.9	1.6	6.0
BEAZER HOMES USA INC	153	5.98	0.0	0.23	0.0	-0.4	0.3	7.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEBE STORES INC	171	9.77	0.0	0.87	2.0	14.0	1.8	2.7
BELO CORP	395	5.96	0.0	0.53	5.0	-2.0	0.8	-17.7
BIG 5 SPORTING GOODS CORP	89	10.32	0.0	0.22	3.5	11.2	2.1	37.7
BIG LOTS INC	342	27.83	0.1	2.28	0.0	15.0	3.5	-10.9
BJS RESTAURANTS INC COM	79	11.94	0.0	0.31	0.0	24.4	1.4	22.7
BLACK & DECKER CORP	258	60.75	0.2	3.64	2.8	8.2	2.6	6.3
BLOCKBUSTER INC	840	2.05	0.0	0.26	0.0	-205.	0.7	-18.0
BLUE NILE INC	55	42.87	0.0	0.62	0.0	41.2	13.8	0.8
BLUEGREEN CORP	72	6.91	0.0	0.23	0.0	7.8	0.5	14.2
BLYTH INC	100	11.34	0.0	0.40	4.8	N/A	1.4	-5.7
BOB EVANS FARMS COM NPV	136	27.29	0.0	0.84	2.0	13.4	1.4	-4.1
BORDERS GROUP INC	270	6.56	0.0	0.40	0.0	-36.4	0.9	9.3
BORG WARNER INC	492	32.77	0.2	3.81	1.3	11.5	1.5	-26.0
BOYD GAMING CORP	241	9.36	0.0	0.82	0.0	15.9	0.6	-25.5
BRINKER INTL INC	443	17.89	0.1	1.81	2.5	35.8	2.8	-4.8
BROOKFIELD HOMES CORPORATI	45	14.36	0.0	0.38	2.8	-8.7	1.1	16.9
BROWN SHOE INC NEW	192	16.38	0.0	0.69	1.7	13.9	1.2	21.5
BRUNSWICK CORP COM	387	12.79	0.1	1.12	4.7	-255.	0.6	20.7
BUCKLE INC	69	55.54	0.0	1.71	2.2	18.0	4.6	22.1
BUFFALO WILD WINGS INC	78	40.24	0.0	0.72	0.0	31.9	4.7	62.1
BUILD A BEAR WORKSHOP COM	52	7.28	0.0	0.14	0.0	10.1	0.8	0.1
BURGER KING HLDGS INC COM	333	24.56	0.1	3.32	1.0	17.5	4.1	-8.1
CABELAS INC	167	12.08	0.0	0.80	0.0	9.2	0.9	9.7
CACHE INC	36	6.87	0.0	0.09	0.0	20.8	1.2	-35.8
CALIFORNIA PIZZA KITCHEN I	75	12.87	0.0	0.32	0.0	24.8	1.8	15.0
CALLAWAY GOLF CO	297	14.07	0.0	0.91	2.0	14.4	1.5	19.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CARMAX INC	921	14.00	0.1	3.09	0.0	31.8	2.0	-1.3
CARTERS INC	251	19.73	0.1	1.11	0.0	14.6	2.9	42.8
CASUAL MALE RETAIL GROUP I	157	3.93	0.0	0.16	0.0	98.3	0.9	28.9
CATO CORP	117	17.55	0.0	0.49	3.8	17.2	N/C	24.3
CAVCO INDS INC DEL	25	36.15	0.0	0.23	0.0	43.0	1.6	10.5
CBRL GROUP INC	100	26.30	0.0	0.59	3.0	9.2	8.1	8.2
CEC ENTMT INC	77	33.20	0.0	0.75	0.0	14.4	6.8	18.5
CENTRAL EUROPEAN MEDIA CL	150	65.40	0.1	2.36	0.0	20.3	N/C	-27.8
CHAMPION ENTERPRISES INC	330	5.55	0.0	0.43	0.0	-42.7	1.4	-5.1
CHARLOTTE RUSSE HLDS	105	10.25	0.0	0.21	0.0	7.4	1.0	-42.3
CHARMING SHOPPES INC	485	4.89	0.0	0.56	0.0	-4.3	0.8	6.5
CHARTER COMMUNICATIONS INC	1771	0.73	0.0	0.30	0.0	-0.2	N/C	-30.5
CHEESECAKE FACTORY INC	273	14.62	0.0	0.95	0.0	15.4	1.9	-8.1
CHEROKEE INC DEL NEW	35	21.98	0.0	0.20	9.1	12.8	6.6	11.5
CHICOS FAS INC	767	5.47	0.0	0.97	0.0	45.6	1.0	1.9
CHILDRENS PL RETAIL STORES	105	33.35	0.0	0.98	0.0	-40.2	2.0	-7.6
CHIPOTLE MEXICAN GRILL INC	133	55.49	0.1	0.81	0.0	22.7	3.0	-32.8
CHOICE HOTELS INTL INC	125	27.10	0.0	1.70	2.7	15.1	-6.0	2.9
CHRISTOPHER & BANKS CORP	136	7.67	0.0	0.27	3.1	16.3	1.2	13.4
CHURCHILL DOWNS INCORPORAT	43	48.98	0.0	0.67	1.0	26.2	1.8	40.5
CINEMARK HOLDINGS INC COM	133	13.60	0.0	1.46	5.3	-25.7	1.4	5.5
CIRCUIT CITY STORES INC CO	759	1.02	0.0	0.13	0.0	-0.3	0.1	-73.7
CITADEL BROADCASTING CORP	646	0.78	0.0	0.21	0.0	-0.1	0.3	-36.1
CITI TRENDS INC COM	60	16.29	0.0	0.23	0.0	14.4	1.6	-28.1
CKE RESTAURANTS INC	226	10.60	0.0	0.56	2.3	15.4	3.4	-14.6
CKX INC COM	231	6.16	0.0	0.60	0.0	16.6	2.1	-29.6

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COLDWATER CREEK INC	237	5.79	0.0	0.53	0.0	-17.6	1.8	9.7
COLE KENNETH PRODTNS INC	35	14.70	0.0	0.15	2.4	-245.	N/C	16.5
COLLECTIVE BRANDS INC	287	18.31	0.1	1.17	0.0	152.6	1.6	57.4
COLUMBIA SPORTSWEAR CO	46	41.96	0.0	1.46	1.5	11.9	1.5	14.6
CONNIS INC COM	43	18.71	0.0	0.42	0.0	11.1	1.3	16.4
COOPER TIRE & RUBR CO COM	260	8.60	0.0	0.51	4.9	15.4	0.7	10.9
CORE MARK HOLDING CO INC C	41	24.99	0.0	0.26	0.0	19.2	1.0	-4.6
COX RADIO INC	120	10.56	0.0	0.28	0.0	-9.9	N/C	-10.5
CROCS INC COM	367	3.58	0.0	0.30	0.0	3.2	0.6	-55.3
CROWN MEDIA HLDGS INC	54	5.03	0.0	0.37	0.0	-5.4	N/C	6.1
CSS INDUSTRIES INC	35	25.74	0.0	0.26	2.3	11.2	1.0	6.9
CTC MEDIA INC COM	233	15.00	0.0	2.28	0.0	13.6	3.1	-39.2
CUMULUS MEDIA INC	65	4.26	0.0	0.16	0.0	-0.9	1.6	8.1
D R HORTON INC	1335	13.02	0.2	4.12	2.3	-2.2	1.1	20.8
DANA HOLDING CORP	433	4.84	0.0	0.48	0.0	1.4	0.2	-9.5
DECKERS OUTDOOR CORP	52	104.08	0.1	1.36	0.0	21.8	4.3	-25.2
DENNY'S CORPORATION	418	2.58	0.0	0.25	0.0	6.4	-1.4	-9.2
DICKS SPORTING GOODS INC	353	19.58	0.1	1.67	0.0	14.7	2.4	10.4
DILLARDS INC CLASS A	253	11.80	0.0	0.82	1.4	999.0	N/C	2.3
DINE EQUITY INC	71	16.86	0.0	0.30	5.9	-6.6	1.8	-54.4
DOLAN MEDIA CO COM	100	10.09	0.0	0.29	0.0	59.3	1.9	-44.6
DOLLAR TREE INC COM	382	36.36	0.1	3.29	0.0	15.7	3.1	11.2
DOMINOS PIZZA INC	151	12.14	0.0	0.69	0.0	12.0	-0.5	5.6
DORMAN PRODUCTS INC COM	50	12.53	0.0	0.22	0.0	12.8	1.3	55.5
DOVER DOWNS GAMING & ENTER	53	7.78	0.0	0.12	2.6	10.4	N/C	21.9
DOVER MOTORSPORTS INC	66	5.45	0.0	0.09	1.1	60.6	N/C	7.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DREAMWORKS ANIMATION SKG I	337	31.45	0.1	2.53	0.0	15.4	N/C	5.5
DRESS BARN INC	203	15.29	0.0	0.93	0.0	12.4	1.7	14.3
DREW INDS INC	88	17.11	0.0	0.37	0.0	10.5	1.4	7.3
DRUGSTORE COM INC	367	2.35	0.0	0.23	0.0	-26.1	2.4	23.7
DSW INC CL A	61	13.70	0.0	0.22	0.0	13.6	N/C	16.3
EINSTEIN NOAH RESTAURANT G	16	10.08	0.0	0.16	0.0	7.1	-5.5	-8.9
ELLIS PERRY INTL INC	53	14.91	0.0	0.23	0.0	9.9	0.8	-29.7
ENTERCOM COMMUNICATIONS CO	119	5.02	0.0	0.15	8.0	-2.3	N/C	-27.2
ENTRAVISION COMMUNICATIONS	281	2.69	0.0	0.14	0.0	8.4	N/C	-33.1
ETHAN ALLEN INTERIORS INC	110	28.02	0.0	0.80	3.6	14.1	2.1	14.9
EXIDE TECHNOLOGIES COM NEW	333	7.38	0.0	0.56	0.0	10.3	1.0	-56.0
FAMILY DLR STORES INC	588	23.70	0.1	3.31	2.1	15.4	2.7	19.4
FEDERAL MOGUL CORP	100	12.55	0.0	1.26	0.0	0.8	0.5	-22.2
FGX INTERNATIONAL HOLDINGS	50	11.07	0.0	0.23	0.0	29.9	9.8	37.7
FINISH LINE INC	184	9.99	0.0	0.51	1.2	-11.6	N/C	15.1
FISHER COS INC	26	39.40	0.0	0.34	0.0	3.7	1.4	25.2
FLEETWOOD ENTERPRISES INC	342	1.00	0.0	0.08	0.0	-3.1	0.8	-61.1
FOOT LOCKER INC	646	16.16	0.1	2.50	3.7	35.9	1.1	31.3
FOSSIL INC	197	28.23	0.1	1.91	0.0	13.9	2.5	-2.9
FREDS INC	178	14.22	0.0	0.57	0.6	64.6	1.5	26.7
FUEL SYS SOLUTIONS INC COM	50	34.45	0.0	0.54	0.0	34.8	3.9	-10.5
FUQI INTERNATIONAL INC	41	8.15	0.0	0.18	0.0	7.6	1.6	-7.0
FURNITURE BRANDS INTL INC	156	10.52	0.0	0.51	1.5	-6.6	0.6	-21.0
G-III APPAREL GROUP	66	18.71	0.0	0.31	0.0	21.8	1.8	51.6
GAIAM INC	83	10.60	0.0	0.20	0.0	22.1	N/C	-21.5
GATEHOUSE MEDIA INC COM	83	0.49	0.0	0.03	0.0	0.0	0.1	-80.1

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GAYLORD ENTMT CO NEW	178	29.37	0.1	1.20	0.0	133.5	1.3	22.6
GENESCO INC	73	33.48	0.0	0.65	0.0	5.0	1.5	8.5
GENTEX CORP	596	14.30	0.1	2.03	3.1	17.2	2.6	-0.2
GLOBAL SOURCES LTD	72	10.07	0.0	0.47	0.0	15.5	2.7	-33.7
GLOBAL TRAFFIC NETWORK INC	50	9.27	0.0	0.17	0.0	92.7	3.6	3.7
GOODYEAR TIRE & RUBR CO	1013	15.31	0.2	3.69	0.0	7.8	1.1	-14.1
GRAY TELEVISION INC	154	1.72	0.0	0.07	7.0	-21.5	0.3	-39.1
GREAT WOLF RESORTS INC COM	115	3.66	0.0	0.11	0.0	-9.2	0.4	-16.2
GROUP 1 AUTOMOTIVE INC COM	105	21.73	0.0	0.51	2.6	8.0	0.7	10.0
GUESS INC	251	34.79	0.1	3.27	1.1	15.0	4.6	-6.9
GYMBOREE CORP	125	35.50	0.0	1.03	0.0	11.4	4.2	-11.4
HANESBRANDS INC COM	392	21.75	0.1	2.04	0.0	11.3	5.2	-19.9
HARMAN INTERNATIONAL INDS	241	34.07	0.1	1.99	0.1	19.5	1.5	-17.7
HARTE-HANKS COMMUNICATIONS	141	10.37	0.0	0.66	2.9	8.8	1.9	-8.9
HASBRO INC	521	34.72	0.2	4.90	2.3	14.0	3.7	-2.3
HAVERTY FURNITURE COS,INC	72	11.44	0.0	0.20	2.4	286.0	0.9	14.7
HAYES LEMMERZ INTL INC	450	2.73	0.0	0.28	0.0	-1.6	1.4	-3.9
HEARST-ARGYLE TELEVISION I	100	22.33	0.0	1.17	1.3	31.4	N/C	16.7
HELEN OF TROY LTD-NEW	133	22.77	0.0	0.69	0.0	12.3	1.2	41.2
HHGREGG INC COM	58	9.75	0.0	0.32	0.0	15.0	3.8	-2.5
HIBBETT SPORTS INC COM	110	20.02	0.0	0.57	0.0	19.8	5.1	-5.1
HOOKER FURNITURE CORP	36	17.75	0.0	0.19	2.3	13.9	1.4	3.1
HOT TOPIC INC	196	6.61	0.0	0.29	0.0	17.4	1.2	22.2
HOVNANIAN ENTERPRISES INC	201	7.99	0.0	0.50	0.0	-0.5	0.7	45.8
ICONIX BRAND GROUP INC COM	258	13.08	0.0	0.76	0.0	10.5	1.3	8.3
IDEARC INC	650	1.25	0.0	0.18	0.0	0.4	0.0	-46.8

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INTERACTIVE DATA CORP	161	25.22	0.0	2.37	2.4	17.3	2.4	0.9
INTERNATIONAL SPEEDWAY COR	135	38.91	0.1	1.10	0.3	21.1	1.7	-0.3
INTERPUBLIC GROUP COS INC	1985	7.75	0.2	3.69	0.0	23.5	1.9	-9.9
IROBOT CORP COM	75	14.82	0.0	0.37	0.0	33.7	3.5	7.9
ISLE CAPRI CASINOS INC	54	9.02	0.0	0.28	0.0	-3.0	1.5	88.3
J CREW GROUP INC COM	183	28.57	0.1	1.78	0.0	17.4	9.4	-13.4
JACK IN THE BOX INC	258	21.10	0.1	1.20	0.0	10.5	2.8	-5.8
JAKKS PAC INC	107	24.91	0.0	0.68	0.0	8.1	1.0	14.0
JARDEN CORP	281	23.45	0.1	1.79	0.0	30.4	1.1	28.6
JO-ANN STORES INC	106	20.98	0.0	0.54	0.0	19.1	1.2	-8.9
JONES APPAREL	360	18.51	0.1	1.54	3.0	25.0	0.8	35.7
JOS A BANK CLOTHIERS INC	84	33.60	0.0	0.61	0.0	11.7	2.3	25.6
JOURNAL COMMUNICATIONS INC	175	4.88	0.0	0.20	6.6	7.9	N/C	2.9
K-SWISS INC	107	17.40	0.0	0.47	1.1	12.8	1.5	18.7
KB HOME	308	19.68	0.1	1.53	5.1	-0.9	1.2	17.9
KNOLOGY INC COM	125	8.07	0.0	0.29	0.0	-14.4	-5.5	-26.6
KRISPY KREME DOUGHNUTS INC	282	3.30	0.0	0.22	0.0	-6.9	3.5	-33.9
LA Z BOY CHAIR CO	223	9.32	0.0	0.48	1.7	-62.1	1.1	22.5
LAMAR ADVERTISING CO	325	30.89	0.1	2.35	0.0	90.8	N/C	-14.3
LANDRYS SEAFOOD RESTAURANT	55	15.55	0.0	0.25	0.0	19.7	0.8	-13.5
LEAPFROG ENTERPRISES INC	142	10.56	0.0	0.38	0.0	-7.4	N/C	26.9
LEAR CORP	287	10.50	0.0	0.81	0.0	4.9	0.6	-26.0
LEE ENTERPRISES INC COM	180	3.50	0.0	0.14	21.7	-0.2	0.4	-7.8
LEGETT & PLATT COM \$US1	700	21.79	0.2	3.50	4.6	167.6	1.7	31.3
LENNAR CORP	567	15.19	0.1	1.96	4.2	-1.5	0.7	24.6
LIBBEY INC	50	8.51	0.0	0.13	1.2	-12.3	1.3	14.7

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LIBERTY MEDIA HOLD CAP SER	458	13.38	0.1	1.41	0.0	6.0	0.9	-7.1
LIFE TIME FITNESS INC	140	31.27	0.0	1.24	0.0	16.1	2.0	5.8
LIN TV CORP	100	5.16	0.0	0.14	0.0	-1.4	N/C	-13.4
LIVE NATION INC	308	16.27	0.1	1.23	0.0	-42.8	1.5	53.8
LIZ CLAIBORNE INC COM	390	16.43	0.1	1.56	1.4	-3.7	1.1	16.6
LKQ CORP	562	16.97	0.1	2.30	0.0	22.5	2.4	-6.1
LODGIAN INC	90	7.80	0.0	0.17	0.0	-17.3	0.8	-0.4
LUBYS INC	91	8.04	0.0	0.22	0.0	23.6	1.2	31.8
LULULEMON ATHLETICA INC CO	83	23.03	0.0	1.10	0.0	36.0	13.8	-20.8
LUMBER LIQUIDATORS, INC	41	12.56	0.0	0.34	0.0	19.9	3.5	-3.4
M/I SCHOTTENSTEIN HOMES IN	61	22.78	0.0	0.32	0.0	-1.8	0.7	44.8
MADDEN STEVEN LTD	81	24.78	0.0	0.44	0.0	19.7	2.5	34.8
MAIDENFORM BRANDS INC COM	87	14.51	0.0	0.33	0.0	11.7	3.1	7.5
MARCUS CORP	89	16.08	0.0	0.33	2.1	22.3	N/C	8.1
MARINE PRODUCTS CORP	54	8.30	0.0	0.30	3.1	19.8	3.1	26.8
MARINEMAX INC	54	7.23	0.0	0.13	0.0	-1.1	0.5	0.8
MARTHA STEWART LIVING OMNI	98	8.51	0.0	0.24	0.0	17.7	N/C	15.0
MARVEL ENTERTAINMENT INC	203	34.14	0.1	2.68	0.0	17.0	12.2	6.2
MCCLATCHY NEWSPAPER INC	247	4.40	0.0	0.25	8.2	-0.1	N/C	-33.6
MDC CORP COLO COM	151	36.59	0.1	1.70	2.7	-2.8	1.2	-5.8
MEDIA GENL INC CL A COM	98	12.43	0.0	0.28	3.9	-0.5	N/C	6.1
MEDIACOM COMMUNICATIONS CO	143	5.92	0.0	0.40	0.0	-7.7	N/C	10.9
MENS WEARHOUSE INC	222	21.24	0.0	1.10	1.3	11.7	1.3	30.8
MEREDITH CORP COM	162	28.04	0.0	1.09	3.1	9.8	1.6	-0.1
MERITAGE CORP	131	24.70	0.0	0.76	0.0	-2.1	0.9	62.8
MIDAS GROUP INC	55	13.76	0.0	0.19	0.0	16.0	6.0	1.9

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MODINE MFG CO COM	135	14.48	0.0	0.47	2.8	-6.5	0.9	17.7
MONARCH CASINO & RESORT IN	44	11.39	0.0	0.18	0.0	12.4	1.8	-3.5
MONRO MUFFLER BRAKE INC	67	23.06	0.0	0.43	1.0	20.9	2.4	49.5
MORGANS HOTEL GROUP CO COM	116	10.91	0.0	0.34	0.0	-15.4	3.1	5.9
MORNINGSTAR INC COM	69	55.47	0.0	2.57	0.0	27.3	5.0	-23.0
MOVADO GROUP INC	63	22.35	0.0	0.39	1.4	10.4	1.2	13.4
MULTIMEDIA GAMES INC	100	4.33	0.0	0.12	0.0	36.1	0.8	-2.0
NATIONAL CINEMEDIA INC COM	175	11.05	0.0	0.46	5.8	22.1	-0.8	5.1
NATIONAL PRESTO INDUSTRIES	18	74.50	0.0	0.51	1.3	12.0	1.9	16.1
NAUTILUS INC	118	4.57	0.0	0.14	0.0	-2.3	0.8	-10.0
NETFLIX COM INC	169	30.88	0.1	1.88	0.0	27.6	4.9	18.5
NEW YORK & CO INC	104	9.54	0.0	0.57	0.0	17.3	2.3	4.5
NEW YORK TIMES CO	600	14.29	0.1	2.04	6.4	23.1	2.2	-5.5
NUTRI SYS INC	132	17.72	0.0	0.52	3.9	8.4	4.1	26.6
NVR INC	16	572.00	0.1	3.10	0.0	11.8	2.4	14.4
O CHARLEYS INC	81	8.75	0.0	0.19	2.7	62.5	0.5	-12.5
O'REILLY AUTOMOTIVE INC	564	26.77	0.2	3.59	0.0	15.8	1.8	19.8
OFFICE DEPOT INC	1209	5.82	0.1	1.60	0.0	7.9	0.5	-46.8
OFFICEMAX INC DEL	337	8.89	0.0	0.68	6.8	-0.9	0.5	-35.1
ORBITZ WORLDWIDE INC COM	166	5.87	0.0	0.49	0.0	-7.7	0.7	17.2
ORIENT EXPRESS HOTELS LTD	183	24.13	0.0	1.02	0.4	19.6	N/C	-44.4
OUTDOOR CHANNEL HLDGS INC	75	8.80	0.0	0.23	0.0	-440.	1.7	26.1
OVERSTOCK COM INC DEL	61	19.81	0.0	0.45	0.0	-22.8	13.8	-23.7
OXFORD INDS INC COM	62	25.83	0.0	0.41	2.8	9.9	1.0	36.2
P F CHANGS CHINA BISTRO IN	108	23.54	0.0	0.56	0.0	16.8	1.8	5.4
PACIFIC SUNWEAR CALIF INC	330	6.73	0.0	0.44	0.0	-39.6	1.1	-21.1

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PALM HBR HOMES INC	35	9.91	0.0	0.23	0.0	-1.9	1.8	79.2
PANERA BREAD CO	116	50.90	0.1	1.48	0.0	27.1	N/C	10.0
PAPA JOHN'S INTL INC	98	27.16	0.0	0.76	0.0	27.2	5.8	2.1
PEETS COFFEE & TEA INC	62	27.92	0.0	0.38	0.0	37.7	2.6	40.9
PENN NATL GAMING INC	312	26.57	0.1	2.28	0.0	14.7	2.0	-17.4
PENSKE AUTOMOTIVE GRP INC	158	11.47	0.0	1.09	3.1	7.4	0.7	-21.7
PEP BOYS MANNY MOE & JACK	182	6.18	0.0	0.32	4.4	-9.5	0.7	-28.5
PETMEDEXPRESS COM INC	108	15.70	0.0	0.37	0.0	18.3	5.1	28.2
PETSMART INC	534	24.71	0.1	3.13	0.5	16.9	3.1	24.0
PHILLIPS VAN HEUSEN CORP C	226	37.91	0.1	1.95	0.4	12.1	1.9	3.6
PIER 1 IMPORTS INC	358	4.13	0.0	0.37	0.0	-6.3	1.5	20.1
PINNACLE ENMT INC	262	7.56	0.0	0.45	0.0	-5.8	0.4	-27.9
PLAYBOY ENTERPRISES INC	72	3.94	0.0	0.11	0.0	-35.8	0.8	-20.2
POLARIS INDS INC	146	45.49	0.1	1.48	3.3	12.9	10.8	13.6
POOL CORP	198	23.33	0.0	1.12	2.2	18.7	4.4	32.1
PRICELINE COM INC	157	68.43	0.1	2.66	0.0	12.4	3.9	-40.7
PRIMEDIA INC COM NEW	182	2.43	0.0	0.11	11.5	-4.7	-0.8	-46.9
PULTE HOMES INC	892	13.97	0.1	3.60	1.1	-1.4	1.0	45.4
QUANTUM FUEL SYS TECH WORL	308	1.29	0.0	0.12	0.0	-1.7	7.5	-58.1
QUICK SLIVER INC	560	5.74	0.0	0.73	0.0	-27.3	1.1	-41.5
R H DONNELLEY CORP	290	1.99	0.0	0.14	0.0	-0.1	0.8	-33.7
RADIOSHACK CORP	548	17.28	0.1	2.27	1.4	10.0	2.6	40.8
RASER TECHNOLOGIES INC COM	200	8.50	0.0	0.48	0.0	-23.0	-6.0	-12.7
RC2 CORP	80	20.00	0.0	0.34	0.0	69.0	0.9	7.8
RCN CORP	165	12.26	0.0	0.46	0.0	-4.1	5.8	13.7
RED ROBIN GOURMET BURGERS	70	26.80	0.0	0.45	0.0	13.3	1.5	-3.4

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REGAL ENTMT GROUP	354	15.78	0.1	2.05	7.6	26.3	N/C	5.2
RENT A CTR INC NEW	296	22.28	0.1	1.49	0.0	15.9	1.5	8.3
RETAIL VENTURES INC	113	3.90	0.0	0.19	0.0	1.7	0.9	-15.2
REX STORES CORP	41	11.55	0.0	0.12	0.0	6.2	0.5	0.0
RICKS CABARET INTL INC COM	25	9.82	0.0	0.09	0.0	9.5	1.6	-41.5
RIVIERA HLDGS CORP	35	7.35	0.0	0.09	0.0	-4.5	-1.7	-27.6
ROSS STORES INC COM	560	36.81	0.2	4.84	1.0	16.6	4.9	3.9
RUBY TUESDAY INC	235	5.79	0.0	0.31	0.0	11.3	0.7	7.2
RUSS BERRIE & CO INC COM	61	7.67	0.0	0.16	0.0	-40.4	0.8	-3.8
RUTHS CHRIS STEAK HSE INC	62	3.93	0.0	0.10	0.0	7.0	1.0	-24.1
RYLAND GROUP INC COM	189	26.52	0.1	1.13	1.8	-2.1	1.3	22.3
SAKS INC	637	9.25	0.1	1.31	0.0	28.0	1.1	-15.8
SALLY BEAUTY HLDGS INC	413	8.60	0.0	1.56	0.0	21.5	-2.1	33.1
SCHOLASTIC CORP	93	25.68	0.0	0.93	1.2	16.1	N/C	-10.1
SCIENTIFIC GAMES CORP	268	23.02	0.1	2.14	0.0	33.9	2.9	-22.3
SEALY CORP COM	200	6.46	0.0	0.59	0.0	8.8	-5.6	12.5
SHOE CARNIVAL INC	35	16.38	0.0	0.21	0.0	18.4	1.0	38.9
SHUFFLE MASTER INC	236	5.09	0.0	0.28	0.0	14.1	1.8	3.0
SHUTTERFLY INC	83	9.61	0.0	0.24	0.0	41.8	1.4	-21.3
SIGNET JEWELERS LTD	358	23.38	0.1	N/A	N/A	N/A	N/A	
SINCLAIR BROADCAST GROUP I	229	5.04	0.0	0.27	15.9	8.7	N/C	-31.0
SIX FLAGS INC	336	0.69	0.0	0.07	0.0	-0.6	-0.2	-40.0
SKECHERS U S A INC	148	16.83	0.0	0.56	0.0	9.2	N/C	-14.8
SKYLINE CORP	26	26.43	0.0	0.22	2.7	-40.0	1.3	13.3
SMITH & WESSON HLDG CORP C	166	3.74	0.0	0.18	0.0	23.4	1.9	-28.2
SNAP ON INC	242	52.66	0.1	3.02	2.3	13.6	2.1	1.8

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SONIC AUTOMOTIVE INC	133	8.46	0.0	0.24	5.7	3.5	N/C	-33.7
SONIC CORP	263	14.57	0.0	0.88	0.0	14.4	-6.0	-1.6
SPARTAN MTRS INC	146	3.18	0.0	0.10	3.1	2.8	0.7	-57.4
SPEEDWAY MOTORSPORTS INC	55	19.48	0.0	0.85	1.8	19.1	1.0	-4.4
STAGE STORES INC	166	13.66	0.0	0.53	1.5	11.7	1.0	17.4
STAMPS COM INC COM NEW	55	11.67	0.0	0.23	0.0	20.5	2.4	-6.5
STANDARD PAC CORP	337	4.91	0.0	0.36	0.0	-0.3	0.3	61.1
STANLEY WKS COM	333	41.74	0.1	3.28	3.1	10.4	1.8	-6.3
STEAK N SHAKE COMPANY	125	8.68	0.0	0.25	0.0	-19.7	0.8	37.1
STEIN MART INC	90	3.91	0.0	0.17	0.0	-10.3	0.6	-13.3
STEINWAY MUSICAL INSTRUMEN	35	28.32	0.0	0.23	0.0	15.3	1.4	7.3
STONEBRIDGE INC	75	11.25	0.0	0.28	0.0	12.9	1.2	-34.1
SUPERIOR INDUSTRIES INTERN	98	19.16	0.0	0.51	3.3	42.6	0.9	13.5
SYMS CORP	33	13.51	0.0	0.20	0.0	270.2	1.0	-0.7
SYSTEMAX INC	52	14.06	0.0	0.52	0.0	6.9	1.6	-20.3
TALBOTS INC	106	13.10	0.0	0.73	4.0	-3.4	1.6	14.1
TEMPUR-PEDIC INTL INC	329	11.76	0.0	0.88	2.7	7.9	10.3	51.8
TENNECO INC	196	10.63	0.0	0.50	0.0	-15.2	1.0	-21.4
TEXAS ROADHOUSE INC	237	8.99	0.0	0.60	0.0	16.3	N/C	0.2
THOR INDS INC	160	24.82	0.0	1.38	1.1	10.0	2.0	16.8
TIFFANY & CO NEW	534	35.52	0.2	4.40	1.9	12.7	2.6	-12.4
TIMBERLAND CO	206	17.37	0.0	0.82	0.0	21.7	N/C	6.2
TOLL BROS INC COM	550	25.23	0.1	4.01	0.0	-13.3	1.2	34.7
TOWN SPORTS INTL HLDGS INC	75	6.10	0.0	0.16	0.0	7.1	13.8	-34.7
TRACTOR SUPPLY CO	135	42.05	0.1	1.53	0.0	17.0	2.7	44.8
TRIARC COS INC	246	6.75	0.0	0.43	0.0	-16.5	1.7	8.4

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TRUE RELIGION APPAREL INC	75	25.85	0.0	0.63	0.0	17.3	5.7	-3.0
TRW AUTOMOTIVE HLDGS CORP	221	15.91	0.0	1.61	0.0	5.3	0.5	-13.9
TUESDAY MORNING CORP	115	4.13	0.0	0.17	0.0	11.8	0.7	0.5
TWEEN BRANDS INC COM	126	9.79	0.0	0.24	0.0	7.1	1.2	-40.5
Tupperware Brands Corp.	273	27.63	0.1	1.72	3.2	13.0	2.8	-18.7
ULTA SALON COSMETICS & FRA	91	13.28	0.0	0.76	0.0	28.3	3.4	18.2
UNDER ARMOUR INC	141	31.76	0.0	1.17	0.0	36.9	N/C	23.9
UNIFI INC COM	200	4.84	0.0	0.30	0.0	-15.1	1.0	92.1
UNIFIRST CORP	60	43.09	0.0	0.62	0.3	14.0	N/C	-3.4
UNIVERSAL ELECTRONICS INC	62	24.98	0.0	0.35	0.0	21.2	2.1	19.5
URBAN OUTFITTERS INC	482	31.87	0.2	5.33	0.0	26.8	5.9	2.2
VAIL RESORTS INC	125	34.95	0.0	1.29	0.0	17.0	1.7	-18.4
VALASSIS COMMUNICATIONS IN	206	8.66	0.0	0.42	0.0	7.3	1.7	-30.8
VALUE LINE INC	8	33.49	0.0	0.33	4.8	13.6	3.8	1.8
VISTEON CORP	614	2.32	0.0	0.30	0.0	-1.0	-2.2	-11.8
VOLCOM INC COM	76	17.28	0.0	0.42	0.0	11.8	2.2	-27.8
WABCO HLDGS INC COM	275	35.54	0.1	2.48	0.8	12.9	3.3	-23.4
WARNACO GROUP INC	188	45.29	0.1	2.08	0.0	30.2	2.5	2.8
WARNER MUSIC GROUP CORP CO	251	7.60	0.0	1.17	0.0	-30.4	-6.0	6.5
WENDYS	1629	5.26	0.1					
WESTWOOD ONE INC COM	272	0.55	0.0	0.06	0.0	-0.3	N/C	-55.6
WET SEAL INC	408	3.63	0.0	0.35	0.0	12.5	2.4	-23.9
WEYCO GROUP INC	26	33.47	0.0	0.38	1.7	17.3	2.3	26.7
WILEY JOHN & SONS INC	164	40.45	0.1	2.00	1.3	17.1	3.4	-9.6
WILLIAMS SONOMA INC	418	16.18	0.1	1.71	3.0	9.6	1.5	-17.9
WINNEBAGO INDS INC	118	12.92	0.0	0.38	3.7	12.7	2.0	28.0

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WMF INDUSTRIES	179	30.57	0.1	1.53	0.0	22.8	3.0	2.7
WOLVERINE WORLD WIDE INC C	217	26.46	0.1	1.30	1.7	14.0	2.8	-0.4
WONDER AUTO TECHNOLOGY INC	66	6.41	0.0	0.17	0.0	9.7	2.0	-8.8
WORLD WRESTLING ENTERTAIME	105	15.46	0.0	0.38	9.3	19.6	N/C	2.3
WYNDHAM WORLDWIDE CORP	742	15.71	0.1	2.79	1.0	7.7	0.8	-12.1
ZALE CORP NEW	156	25.00	0.0	0.80	0.0	277.8	1.3	32.3
ZUMIEZ INC COM	83	16.48	0.0	0.48	0.0	19.4	3.1	-0.6
			12.5	2.03	1.2	16.6	2.5	3.1
CONSUMER STAPLES STOCK								
AGFEED INDUSTRIES INC COM	91	7.90	0.0	0.26	0.0	23.9	5.3	-47.2
ALBERTO CULVER CO NEW	363	27.24	0.1	2.65	0.9	22.1	2.7	3.9
ALICO INC	18	47.43	0.0	0.35	2.3	-25.2	2.9	37.7
AMERICAN DAIRY INC COM	25	10.13	0.0	0.17	0.0	9.7	2.0	29.2
AMERICAN ORIENTAL BIOENGR	275	6.49	0.0	0.51	0.0	9.7	1.5	-34.2
ANDERSONS INC	78	35.22	0.0	0.64	1.0	7.3	1.6	-13.3
B & G FOODS INC NEW CL A	91	7.15	0.0	0.26	11.9	14.6	1.6	-21.3
BARE ESCENTUALS INC COM	267	10.87	0.0	0.99	0.0	10.1	-6.0	-42.0
BJS WHSL CLUB INC	246	38.86	0.1	2.31	0.0	18.5	2.4	0.4
BOSTON BEER COMPANY INC	35	47.49	0.0	0.47	0.0	45.2	N/C	16.7
CAL MAINE FOODS INC	58	27.44	0.0	0.59	2.3	4.5	N/C	-15.7
CALAVO GROWERS INC COM	41	12.46	0.0	0.18	2.8	36.6	2.4	1.7
CASEYS GEN STORES INC	206	30.17	0.1	1.53	1.0	18.2	2.4	30.6
CENTRAL EUROPEAN DISTR COR	175	45.41	0.1	2.11	0.0	14.5	1.6	-38.8
CENTRAL GARDEN & PET CO CL	303	5.95	0.0	0.29	0.0	-1.7	0.8	45.1
CHATTEM INC COM	71	78.18	0.1	1.47	0.0	22.3	6.4	20.2
CHINA SKY ONE MED INC COM	33	12.15	0.0	0.18	0.0	7.4	2.9	9.2

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CHIQUITA BRANDS INTL INC	186	15.81	0.0	0.70	0.0	19.8	0.7	4.2
CHURCH & DWIGHT INC COM	285	62.09	0.2	4.14	0.6	22.3	3.4	10.3
COCA-COLA BOTTLING CO CONS	10	43.66	0.0	0.29	2.3	27.8	3.5	18.9
CORN PRODUCTS INTL INC	313	32.28	0.1	2.40	1.7	10.4	1.3	-34.0
DARLING INTL INC	360	11.11	0.0	0.91	0.0	12.5	4.1	-32.7
DEAN FOODS CO NEW	567	23.36	0.1	3.56	0.0	27.5	6.3	19.1
DEL MONTE FOODS CO	818	7.80	0.1	1.54	2.0	12.8	1.1	10.4
DIAMOND FOODS INC COM	75	28.03	0.0	0.46	0.6	30.5	3.2	21.9
ELIZABETH ARDEN INC	107	19.63	0.0	0.57	0.0	27.6	1.8	29.3
ENERGIZER HLDGS INC	245	80.55	0.2	4.68	0.0	15.4	5.1	10.2
FARMER BROS CO	26	24.87	0.0	0.40	1.8	-45.2	1.4	18.1
FLOWERS FOODS INC	322	29.36	0.1	2.76	2.0	26.0	3.9	4.2
FRESH DEL MONTE PRODUCE IN	183	22.20	0.0	1.41	0.0	8.0	0.9	-5.8
GREAT ATL & PAC TEA COM	153	10.82	0.0	0.62	0.0	12.7	1.4	-52.6
GREEN MTN COFFEE INC	80	39.34	0.0	0.95	0.0	49.8	7.4	4.7
GRIFFIN LD & NURSERIES INC	16	37.08	0.0	0.19	1.1	115.9	1.4	21.2
HAIN CELESTIAL GROUP INC	175	27.53	0.0	1.11	0.0	26.7	1.5	17.3
HANSEN NAT CORP	303	30.25	0.1	2.79	0.0	16.4	6.1	5.0
HERBALIFE LTD COM USD SHS	258	39.52	0.1	2.52	2.0	11.2	10.6	2.4
HQ SUSTAINABLE MARITIM IND	33	5.06	0.0	0.06	0.0	10.5	0.8	-61.8
IMPERIAL SUGAR CO	41	13.54	0.0	0.16	2.1	-19.9	0.9	-12.4
INGLES MARKET INC	53	22.83	0.0	0.29	2.9	10.1	1.5	-1.5
INTER PARFUMS INC	65	13.56	0.0	0.42	1.0	15.5	1.3	-9.4
J & J SNACK FOODS CORP	61	33.91	0.0	0.63	1.1	23.4	2.1	24.1
LANCASTER COLONY CORP	90	37.66	0.0	1.06	3.0	23.0	2.8	25.4
LANCE INC COM	108	22.69	0.0	0.71	2.8	59.7	2.9	21.9

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LIFEWAY FOODS INC	25	11.70	0.0	0.20	0.0	78.0	7.5	-1.6
LONGS DRUG STORES CORP COM	142	75.64	0.1	2.72	0.7	25.5	3.3	80.0
MANNATECH INC	55	4.00	0.0	0.11	2.0	-7.4	1.5	-26.1
MCCORMICK & CO INC	475	38.45	0.2	4.47	2.3	19.7	4.0	8.5
NASH FINCH CO COM	54	43.12	0.0	0.55	1.7	12.6	1.7	26.4
NATIONAL BEVERAGE CORP	46	8.87	0.0	0.41	0.0	17.7	2.8	22.0
NBTY INC	233	29.52	0.1	1.80	0.0	10.4	1.8	-7.9
NU SKIN ASIA PACIFIC INC	216	16.22	0.0	1.03	2.7	19.3	3.5	9.4
OMEGA PROTEIN CORP	83	11.76	0.0	0.22	0.0	10.0	1.7	-21.3
PANTRY INC	88	21.19	0.0	0.47	0.0	32.6	1.3	98.8
PEPSIAMERICAS INC	253	20.72	0.1	2.64	2.6	11.4	1.3	5.4
PILGRIMS PRIDE CORP	196	2.49	0.0	0.18	3.6	-1.1	0.2	
PRESTIGE BRANDS HLDGS INC	150	8.88	0.0	0.44	0.0	13.1	0.9	-16.7
PRICESMART INC	58	16.74	0.0	0.50	1.9	20.4	1.9	-15.4
RALCORP HLDGS INC NEW	233	67.41	0.2	1.74	0.0	12.4	3.1	36.3
REDDY ICE HLDGS INC COM	86	3.65	0.0	0.08	0.0	6.9	0.6	-73.3
RITE AID CORP COM	2247	0.84	0.0	0.71	0.0	-0.5	0.6	-47.2
RUDDICK CORP	185	32.45	0.1	1.57	1.5	16.7	2.0	-5.1
SANDERSON FARMS INC	88	36.74	0.0	0.75	1.5	22.7	1.8	6.8
SCHIFF NUTRITION INTL INC	41	6.83	0.0	0.08	0.0	14.5	N/C	22.0
SMART BALANCE INC COM	275	6.56	0.0	0.41	0.0	-2.6	1.0	-9.0
SMITHFIELD FOODS INC	486	15.88	0.1	2.25	0.0	39.7	0.7	-20.1
SMUCKER J M CO	231	50.69	0.1	2.78	2.5	16.4	1.5	37.7
SPARTAN STORES INC	97	24.88	0.0	0.55	0.8	15.6	2.5	8.4
SPECTRUM BRANDS INC COM	136	1.39	0.0	0.07	0.0	-0.1	-0.3	-45.5
SUSSER HLDGS CORP COM	33	15.06	0.0	0.26	0.0	16.0	1.4	55.6

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SYNUTRA INTL INC COM	41	20.13	0.0	1.09	0.0	19.4	6.3	-37.7
TIENS BIOTECH GROUP USA IN	18	0.99	0.0	0.07	0.0	4.7	0.6	-34.9
TOOTSIE ROLL INDS INC	101	28.91	0.0	1.03	1.1	35.6	2.6	15.0
TREEHOUSE FOODS INC	133	29.70	0.0	0.93	0.0	26.3	1.5	22.4
UNITED NAT FOODS INC	178	24.99	0.0	1.07	0.0	21.9	2.3	28.3
USANA INC	36	40.99	0.0	0.67	0.0	16.5	10.9	52.6
VILLAGE SUPER MKT INC	16	47.67	0.0	0.16	2.8	14.1	1.9	23.6
WD 40 CO	71	35.93	0.0	0.59	2.8	18.7	3.5	23.9
WEIS MARKETS INC	54	36.01	0.0	0.97	3.2	23.5	1.5	11.7
WHOLE FOODS MKT INC	584	20.03	0.1	2.81	0.0	19.1	1.9	-14.7
WINN DIXIE STORES INC COM	241	13.90	0.0	0.75	0.0	57.9	0.9	-13.2
ZHONGPIN INC COM	83	10.63	0.0	0.29	0.0	9.6	1.8	-15.0
			3.4	2.24	0.9	19.4	3.1	8.2
ENERGY RELATED STOCK								
ABRAXAS PETE CORP	183	2.61	0.0	0.13	0.0	-1.9	2.7	-51.8
ALLIS CHALMERS ENERGY INC	125	12.65	0.0	0.45	0.0	11.8	1.0	-28.9
ALON USA ENERGY INC	45	13.48	0.0	0.63	1.2	-14.8	1.9	13.1
AMERICAN OIL & GAS INC NEW	158	2.61	0.0	0.12	0.0	-26.1	1.4	-33.4
APCO ARGENTINA INC CAYMAN	8	28.31	0.0	0.83	1.2	28.8	4.7	-1.9
APPROACH RESOURCES INC	33	14.46	0.0	0.30	0.0	72.3	1.5	-46.0
ARENA RESOURCES INC COM	166	38.85	0.1	1.47	0.0	21.2	4.9	-26.5
ARLINGTON TANKERS LTD	50	15.38	0.0	0.24	14.8	28.5	2.4	-32.0
ATLAS AMER INC COM	156	34.11	0.1	1.38	0.6	353.1	2.4	-24.2
ATP OIL & GAS CORP	121	17.81	0.0	0.64	0.0	12.3	1.8	-54.9
ATWOOD OCEANICS INC	241	36.40	0.1	2.33	0.0	11.9	1.5	-41.5
AVENTINE RENEWABLE ENERGY	108	3.16	0.0	0.13	0.0	-21.1	0.4	-28.2

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BASIC ENERGY SVCS INC NEW	183	21.30	0.0	0.88	0.0	10.5	1.5	-32.4
BERRY PETE CO	176	38.73	0.1	1.65	0.8	11.4	N/C	-34.1
BILL BARRETT CORP	162	32.11	0.1	1.45	0.0	21.0	1.9	-46.0
BMB MUNAI INC COM	166	4.15	0.0	0.20	0.0	4.5	1.2	-30.1
BOLT TECHNOLOGY CORP	41	14.47	0.0	0.12	0.0	9.0	2.4	-35.9
BPZ ENERGY INC COM	241	17.20	0.0	1.35	0.0	-52.1	10.4	-41.5
BRIGHAM EXPL CO	200	10.99	0.0	0.51	0.0	54.9	1.8	-30.6
BRISTOW GROUP INC COM	106	33.84	0.0	0.98	0.0	8.5	1.1	-31.6
BRONCO DRILLING CO INC COM	110	10.22	0.0	0.29	0.0	8.8	0.7	-44.4
CABOT OIL & GAS CORP	438	36.14	0.2	3.74	0.3	19.8	2.9	-46.6
CAL DIVE INTL INC DEL COM	189	10.60	0.0	1.12	0.0	11.5	1.8	-25.8
CALLON PETROLEUM CO	87	18.03	0.0	0.39	0.0	19.2	1.3	-34.1
CANO PETE INC COM	175	2.31	0.0	0.11	0.0	-3.8	0.9	-70.9
CARBO CERAMICS INC	89	51.61	0.0	1.27	1.3	22.6	3.1	-11.3
CARRIZO OIL & GAS INC	122	36.27	0.0	1.12	0.0	-145.	2.5	-46.7
CHENIERE ENERGY INC	181	2.25	0.0	0.11	0.0	-0.4	-0.3	-48.5
CIMAREX ENERGY CO	349	48.91	0.2	4.06	0.5	6.8	1.2	-29.7
CLAYTON WILLIAMS ENERGY IN	18	70.53	0.0	0.85	0.0	-201.	5.1	-35.8
CLEAN ENERGY FUELS CORP CO	100	14.15	0.0	0.63	0.0	-50.5	2.8	23.1
CNX GAS CORP COM	125	22.39	0.0	3.38	0.0	19.1	3.4	-46.7
COMPLETE PRODUCTION SERVIC	216	20.13	0.0	1.51	0.0	9.6	1.4	-44.7
COMSTOCK RES INC	186	50.05	0.1	2.30	0.0	16.0	2.6	-40.7
CONCHO RES INC COM	225	27.61	0.1	2.33	0.0	86.3	2.6	-26.0
CONTANGO OIL & GAS CO	58	53.98	0.0	0.91	0.0	10.7	2.8	-41.9
CROSSTEX ENERGY INC	180	24.97	0.0	1.16	6.1	30.1	4.8	-27.1
CVR ENERGY INC	100	8.52	0.0	0.73	0.0	14.2	1.6	-55.7

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DAWSON GEOPHYSICAL CO	33	46.69	0.0	0.36	0.0	10.4	2.1	-21.5
DELEK US HLDGS INC COM	58	9.27	0.0	0.50	1.6	66.2	1.0	1.2
DELTA PETE CORP	252	13.58	0.0	1.40	0.0	-9.3	1.2	-46.8
DHT MARITIME INC	175	6.72	0.0	0.26	18.1	6.9	3.5	-31.0
DOUBLE EAGLE PETE & MNG CO	33	14.28	0.0	0.13	0.0	-13.2	5.0	-21.7
DRESSER-RAND GROUP INC COM	358	31.47	0.1	2.63	0.0	19.4	3.1	-19.5
DRIL-QUIP INC	136	43.39	0.1	1.72	0.0	15.6	2.9	-31.1
ENCORE ACQUISITION CO	223	41.78	0.1	2.23	0.0	83.6	2.4	-44.4
ENDEAVOUR INTL CORP COM	500	1.32	0.0	0.17	0.0	-1.3	-6.0	-39.2
ENERGY PARTNERS LTD	141	8.67	0.0	0.28	0.0	-3.9	2.6	-41.9
ENERGY XXI (BERMUDA) LTD C	534	3.04	0.0	0.44	0.0	9.8	0.8	-56.1
ENGLOBAL CORP COM	116	13.27	0.0	0.36	0.0	22.1	5.3	-6.8
EXCO RESOURCES INC	625	16.32	0.1	3.44	0.0	-3.3	2.7	-55.8
EXTERRAN HOLDINGS INC	278	31.96	0.1	2.10	0.0	74.3	0.7	-55.3
FOREST OIL CORP	376	49.60	0.2	4.45	0.0	310.0	1.9	-33.4
FRONTIER OIL CORP	432	18.42	0.1	1.91	1.3	6.7	1.9	-22.7
FRONTLINE	200	48.07	0.1	3.60	22.4	4.7	7.3	-27.1
FX ENERGY INC	175	7.44	0.0	0.30	0.0	-23.3	7.2	41.2
GASCO ENERGY INC COM	417	1.82	0.0	0.20	0.0	-4.0	9.0	-56.1
GENERAL MARITIME CORP	116	19.48	0.0	0.61	10.3	16.9	2.9	-23.5
GEOGLOBAL RESOURCES INC CO	166	2.52	0.0	0.18	0.0	-22.9	2.5	18.3
GEOKINETICS INC COM PAR \$0	33	19.00	0.0	0.20	0.0	-20.0	1.5	4.9
GEOMET INC DEL COM	83	5.44	0.0	0.21	0.0	-90.7	1.0	-42.6
GEORESOURCES,INC	25	11.46	0.0	0.19	0.0	11.0	2.8	-37.8
GLOBAL INDS LTD	508	6.94	0.0	0.80	0.0	10.2	0.9	-61.3
GMX RESOURCES INC	75	47.80	0.0	0.90	0.0	27.8	4.0	-35.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOLAR LNG LTD	150	13.28	0.0	0.89	9.4	-78.1	1.7	-13.0
GOODRICH PETE CORP	95	43.59	0.0	1.64	0.0	-11.5	5.6	-47.4
GRAN TIERRA ENERGY INC COM	425	3.71	0.0	0.39	0.0	23.2	4.3	-53.5
GREY WOLF INC	781	7.78	0.1	1.39	0.0	10.5	1.9	-13.8
GULF ISLAND FABRICATION IN	52	34.47	0.0	0.49	1.2	11.1	1.9	-29.4
GULFMARK OFFSHORE INC	88	44.88	0.0	1.14	0.0	8.2	1.3	-22.9
GULFPORT ENERGY CORP	116	10.05	0.0	0.43	0.0	8.6	1.4	-39.0
HARVEST NAT RES INC	161	10.12	0.0	0.34	0.0	4.9	1.1	-8.5
HELIX ENERGY SOLUTIONS GRO	387	24.28	0.1	2.23	0.0	5.9	1.1	-41.7
HELMERICH & PAYNE INC COM	438	43.19	0.2	4.54	0.5	9.9	2.1	-40.0
HERCULES OFFSHORE INC	363	15.16	0.1	1.33	0.0	12.8	0.7	-60.1
HOLLY CORP	186	28.92	0.1	1.43	2.1	12.1	2.9	-21.3
HORNBECK OFFSHORE SVCS INC	105	38.62	0.0	1.00	0.0	9.7	1.6	-31.7
HOUSTON AMERN ENERGY CORP	66	6.32	0.0	0.18	1.3	33.3	8.3	-43.5
IHS INC CL A	183	47.64	0.1	2.30	0.0	32.4	N/C	-31.6
ION GEOPHYSICAL CORP	346	14.19	0.1	1.35	0.0	23.3	2.6	-18.7
KAYNE ANDERSON ENERGY DEV	52	16.93	0.0	0.17	9.9	11.0	0.7	-24.9
KEY ENERGY GROUP INC	550	11.60	0.1	1.45	0.0	10.2	1.7	-40.3
KNIGHTSBRIDGE TANKERS	75	26.47	0.0	0.45	10.4	4.7	2.0	-15.6
LUFKIN INDUSTRIES INC	62	79.35	0.1	1.18	1.3	15.5	2.8	-4.5
MARINER ENERGY INC	367	20.50	0.1	1.82	0.0	6.7	1.4	-44.6
MATRIX SVC CO	116	19.10	0.0	0.50	0.0	23.6	3.9	-17.2
MCMORAN EXPLORATION CO	239	23.64	0.1	1.67	0.0	147.8	11.1	-14.1
MERIDIAN RESOURCE CORP	308	1.84	0.0	0.17	0.0	23.0	0.5	-37.6
MITCHAM INDUSTRIES INC	41	10.09	0.0	0.10	0.0	8.4	1.2	-40.9
NATCO GROUP INC	91	40.18	0.0	0.81	0.0	18.3	2.9	-26.3

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NATURAL GAS SERVICES GROUP	50	17.47	0.0	0.21	0.0	15.2	1.8	-42.7
NEWPARK RES INC	392	7.30	0.0	0.65	0.0	22.1	1.7	-7.1
NGP CAP RES CO COM	88	14.57	0.0	0.32	11.0	16.4	1.0	-3.0
NORDIC AMERN TANKER SHIPPI	150	32.06	0.0	1.10	11.5	16.7	1.4	-13.8
NORTHERN OIL & GAS INC NEV	83	8.13	0.0	0.28	0.0	-62.5	12.5	-38.8
OCEANEERING INTL INC	231	53.32	0.1	2.95	0.0	15.3	2.9	-30.8
OIL STS INTL INC	203	35.35	0.1	1.76	0.0	7.8	1.5	-44.3
OILSANDS QUEST INC COM	784	2.99	0.0	0.68	0.0	-6.1	1.3	-54.0
OVERSEAS SHIPHOLDING GROUP	100	58.31	0.1	1.66	3.0	7.3	0.9	-26.2
OYO GEOSPACE CORP	16	39.28	0.0	0.23	0.0	14.7	2.1	-33.3
PACIFIC ETHANOL INC COM	125	1.39	0.0	0.08	0.0	-0.9	0.2	-23.2
PANHANDLE ROYALTY CO	33	28.63	0.0	0.24	1.0	16.8	3.8	-15.3
PARALLEL PETE CORP DEL	185	9.42	0.0	0.39	0.0	-9.7	1.7	-53.2
PARKER DRILLING CO	512	8.02	0.0	0.91	0.0	8.5	1.6	-19.9
PATTERSON-UTI ENERGY INC	650	20.02	0.1	3.14	3.2	9.0	1.5	-44.0
PENN VIRGINIA CORP COM	176	53.44	0.1	2.24	0.4	90.6	2.6	-29.1
PETROHAWK ENERGY CORP	1066	21.63	0.2	5.35	0.0	-36.0	1.8	-53.3
PETROLEUM DEV CORP	63	44.37	0.0	0.66	0.0	-15.6	1.7	-33.3
PETROQUEST ENERGY INC	186	15.35	0.0	0.77	0.0	13.6	2.4	-42.9
PHI INC COM NON VTG	58	36.93	0.0	0.46	0.0	17.0	1.3	-8.1
PIONEER DRILLING CO	222	13.30	0.0	0.66	0.0	11.5	1.4	-29.3
QUEST RESOURCE CORP COM NE	125	2.66	0.0	0.09	0.0	-2.0	0.7	-76.7
QUICKSILVER RES INC	433	19.63	0.1	3.11	0.0	5.9	3.0	-49.2
RAM ENERGY RESOURCES INC C	158	2.89	0.0	0.23	0.0	-26.3	1.3	-54.1
RENTECH INC	742	1.33	0.0	0.22	0.0	-1.9	-6.0	-30.0
REX ENERGY CORPORATION COM	75	15.76	0.0	0.58	0.0	-8.9	2.5	-40.3

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ROSETTA RESOURCES INC COM	225	18.36	0.0	0.95	0.0	9.6	1.1	-35.6
ROWAN COS INC	473	30.55	0.1	3.45	1.3	7.0	1.3	-34.5
RPC INC COM	121	14.06	0.0	1.39	1.7	18.8	3.2	-16.0
SEACOR SMIT INC	88	78.95	0.1	1.65	0.0	8.3	1.1	-11.8
SHIP FIN INTL LTD	183	21.56	0.0	1.57	10.4	7.7	2.6	-25.5
SMITH INTL INC	87	58.64	0.1	11.80	0.8	17.1	4.0	-29.3
SOUTHERN UN CO NEW	462	20.65	0.1	2.56	2.9	12.2	1.2	-23.0
ST MARY LAND & EXPL CO	258	35.65	0.1	2.22	0.3	10.2	4.1	-44.8
STONE ENERGY INC	138	42.33	0.1	1.22	0.0	4.8	1.2	-35.8
SULPHCO INC	191	2.01	0.0	0.18	0.0	-3.9	-6.0	-11.4
SUPERIOR ENERGY SVCS INC	337	31.14	0.1	2.52	0.0	7.8	2.2	-43.5
SUPERIOR WELL SVCS INC COM	76	25.31	0.0	0.60	0.0	19.2	2.3	-20.2
SWIFT ENERGY CO	133	38.69	0.1	1.19	0.0	5.1	1.3	-41.4
T-3 ENERGY SRVCS INC COM	58	37.12	0.0	0.47	0.0	14.0	2.3	-53.3
TEEKAY SHIPPING CORP	175	26.38	0.0	1.92	4.2	13.1	0.8	-41.2
TEEKAY TANKERS	50	16.93	0.0	0.21	18.9	8.4	2.8	-23.7
TESORO CORP	575	16.49	0.1	2.27	2.4	-32.3	0.8	-16.1
TETRA TECHNOLOGIES INC DEL	328	13.85	0.0	1.04	0.0	-277.	2.6	-41.6
TIDEWATER INC	218	55.36	0.1	2.85	1.8	8.5	1.5	-14.5
TOREADOR RES CORP	55	8.99	0.0	0.18	0.0	-1.5	1.1	5.4
TRI VY CORP COM	100	6.34	0.0	0.17	0.0	-18.1	12.2	-14.7
TRICO MARINE SVCS INC	58	17.08	0.0	0.26	0.0	4.8	0.6	-53.1
TXCO RES INC COM	158	10.04	0.0	0.36	0.0	21.4	1.8	-14.6
UNION DRILLING INC COM	58	10.59	0.0	0.23	0.0	12.5	1.1	-51.2
UNIT CORP	196	49.82	0.1	2.35	0.0	7.5	1.6	-40.0
VAALCO ENERGY INC	258	6.84	0.0	0.40	0.0	15.9	2.8	-19.2

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VENOCO INC COM	91	13.00	0.0	0.67	0.0	-2.5	3.0	-44.0
VERASUN ENERGY CORP	450	3.13	0.0	0.50	0.0	8.2	0.4	-24.2
W & T OFFSHORE INC	120	27.29	0.0	2.08	0.4	6.9	1.5	-53.3
WARREN RES INC	256	9.98	0.0	0.59	0.0	16.9	1.6	-32.0
WESTERN REFNG INC	133	10.11	0.0	0.69	0.0	-59.5	1.0	-14.6
WHITING PETE CORP NEW	177	71.26	0.1	3.02	0.0	12.7	1.9	-32.8
WILLBROS GROUP INC	158	26.50	0.0	1.04	0.0	17.0	2.4	-39.5
WORLD FUEL SVCS CORP	116	23.03	0.0	0.67	0.7	9.4	1.3	5.1
			6.5	2.27	1.2	20.9	2.3	-34.0
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	108	10.12	0.0	0.25	2.0	29.8	1.0	11.5
ACADIA RLTY TR	148	25.28	0.0	0.82	3.3	28.1	3.4	10.1
ADVANCED AMERICA CASH ADVA	245	2.99	0.0	0.18	16.7	5.2	1.1	-39.7
ADVANTA CORP	174	8.23	0.0	0.26	10.3	6.8	0.6	34.6
AFFILIATED MANAGERS GROUP	168	82.85	0.1	3.38	0.0	15.3	3.0	-8.0
AGREE RLTY CORP	35	28.60	0.0	0.22	7.0	14.0	1.7	32.1
ALEXANDER'S,INC	8	400.00	0.0	2.03	0.0	17.4	13.4	28.8
ALEXANDRIA REAL ESTATE EQU	131	112.50	0.2	3.61	2.8	43.8	2.7	16.4
ALLEGHANY CORP DEL COM	19	365.00	0.1	3.05	0.0	13.7	1.2	9.9
ALLIED CAP CORP NEW	748	10.80	0.1	1.93	24.1	-8.3	0.6	-18.7
ALLIED WRLD ASSUR COM HLDG	200	35.52	0.1	1.74	2.0	4.3	0.7	-9.9
AMB PPTY CORP	408	45.30	0.2	4.44	4.6	21.7	1.8	-9.2
AMBAC COM	1268	2.33	0.0	0.67	1.7	-0.1	0.3	74.3
AMCOMP INC COM	58	11.60	0.0	0.18	0.0	11.3	1.1	19.3
AMCORE FINANCIAL	91	9.25	0.0	0.21	2.1	-5.4	0.6	66.6
AMERICAN CAMPUS CMNTYS INC	183	33.88	0.1	1.43	4.0	141.2	1.7	23.1

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AMERICAN CAPITAL AGENCY CO	41	17.32	0.0	0.26	23.1	N/A	N/C	9.8
AMERICAN EQUITY INV LIFE H	226	7.50	0.0	0.40	0.8	8.4	0.7	-8.0
AMERICAN FINL GROUP INC	329	29.50	0.1	3.40	1.7	10.0	1.1	10.8
AMERICAN NATL INS	69	86.33	0.1	2.29	3.6	13.6	0.6	-11.2
AMERICAN PHYSICIANS CAPITA	35	42.33	0.0	0.41	0.9	9.0	1.5	-12.4
AMERICAN SAFETY INS HOLDIN	50	15.11	0.0	0.16	0.0	6.0	0.7	5.1
AMERICREDIT CORP	508	10.13	0.1	1.18	0.0	-16.9	0.6	17.5
AMERIS BANCORP COM	53	14.85	0.0	0.20	1.3	18.6	1.1	71.3
AMERISAFE INC CL A	83	18.20	0.0	0.34	0.0	6.6	1.5	14.2
AMES NATL CORP	25	25.95	0.0	0.24	4.3	23.4	2.3	57.0
AMPAL-AMERICAN ISRAEL CORP	108	3.09	0.0	0.18	0.0	-5.3	0.7	-31.5
AMTRUST FINANCIAL SERVICES	50	13.59	0.0	0.82	1.5	8.5	2.0	8.2
ANCHOR BANCORP WISCONSIN I	81	7.35	0.0	0.16	5.4	5.8	0.4	6.3
ANTHRACITE CAP INC	216	5.36	0.0	0.40	23.1	3.3	0.5	-20.0
ANWORTH MTG ASSET CORP	356	5.92	0.0	0.50	19.6	28.2	1.0	-4.9
APARTMENT INVT & MGMT CO C	411	35.02	0.1	3.00	6.8	-22.3	3.7	12.1
APOLLO INVESTMENT CORP	590	17.05	0.1	2.42	12.2	10.3	1.1	22.7
ARBOR RLTY TR INC	54	10.00	0.0	0.25	24.8	3.4	0.6	17.8
ARCH CAPITAL GROUP LTD	191	73.03	0.1	4.39	0.0	6.0	1.2	10.1
ARES CAP CORP	434	10.43	0.0	1.01	16.1	16.8	0.7	7.2
ARGO GROUP INTERNATIONAL	136	36.85	0.1	1.13	0.0	12.3	0.8	9.8
ARROW FINL CORP	41	29.41	0.0	0.31	3.4	16.2	2.5	63.8
ASHFORD HOSPITALITY TRUST	528	4.05	0.0	0.48	20.7	-8.6	0.4	-7.7
ASPEN INSURANCE HLDGS LTD	358	27.50	0.1	2.24	2.2	5.5	0.8	16.8
ASSET ACCEP CAP CORP	77	10.54	0.0	0.32	0.0	28.5	2.5	-13.7
ASSOCIATED BANC CORP	532	19.95	0.1	2.54	6.4	10.1	1.1	5.3

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ASSOCIATED ESTATES RLTY CO	75	13.03	0.0	0.21	5.2	-14.3	3.3	23.5
ASSURED GUARANTY LTD COM	250	16.26	0.0	1.48	1.1	-15.5	0.9	-9.3
ASTORIA FINL CORP	346	20.73	0.1	1.99	5.0	15.8	1.6	4.5
AVATAR HLDGS INC COM	26	33.00	0.0	0.28	0.0	-143.	0.5	8.9
AXIS CAPITAL HLDGS LTD	625	31.71	0.2	4.60	2.3	4.4	0.9	7.0
BALDWIN & LYONS,INC	35	23.97	0.0	0.30	4.2	10.8	1.0	38.8
BANCFIRST CORPORATION	36	48.33	0.0	0.73	1.8	13.8	1.9	13.4
BANCO LATINOAMERICANO DE E	116	14.42	0.0	0.39	6.1	6.9	N/C	-9.6
BANCORPSOUTH INC	340	28.13	0.1	2.32	3.1	16.2	1.9	62.2
BANCTRUST FINL GR	75	13.12	0.0	0.23	4.0	27.3	0.9	101.9
BANK HAWAII CORP	198	53.45	0.1	2.55	3.3	13.3	3.3	12.8
BANK MUTUAL CORP NEW	225	11.35	0.0	0.55	3.2	32.4	1.3	13.9
BANK OF THE OZARKS INC	61	27.00	0.0	0.45	1.9	14.0	2.2	82.8
BANKFINANCIAL CORP COM	90	14.68	0.0	0.32	1.9	293.6	1.1	13.4
BANNER CORPORATION	53	12.01	0.0	0.20	1.7	-7.2	0.5	35.5
BENEFICIAL MUTUAL BANCORP	133	12.65	0.0	1.04	0.0	115.0	1.7	14.3
BERKSHIRE HILLS BANCORP IN	43	32.00	0.0	0.33	2.0	20.8	1.0	36.1
BGC PARTNERS INC	122	4.29	0.0	0.22	12.1	-5.3	N/C	-41.8
BIOMED RLTY TR INC	316	26.45	0.1	1.90	5.1	33.9	1.5	9.2
BLACKROCK KELSO CAPITAL CO	41	11.53	0.0	0.63	14.9	-14.8	0.9	27.0
BOK FINL CORP	98	48.41	0.0	3.26	1.9	18.9	1.6	-9.0
BOSTON PRIVATE FINL HLDGS	243	8.74	0.0	0.50	0.5	-3.2	0.5	54.3
BRANDYWINE RLTY TR	363	16.03	0.1	1.42	11.0	41.1	0.8	4.6
BRE PPTYS INC	198	49.00	0.1	2.50	4.6	51.6	2.8	14.6
BROOKLINE BANCORP INC DEL	251	12.79	0.0	0.75	2.7	53.3	1.5	37.8
BROOKLYN FEDERAL BANCORP I	16	14.79	0.0	0.19	2.7	35.2	2.3	23.6

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BROWN & BROWN INC	482	21.62	0.1	3.04	1.3	17.9	2.6	24.8
BRYN MAWR BK CORP	33	21.98	0.0	0.19	2.5	14.8	2.0	26.4
Broadpoint Securities Grou	108	2.90	0.0	0.22	0.0	-4.5	2.3	45.0
CALAMOS ASSET MGMT INC CL	90	17.92	0.0	0.35	2.5	20.1	1.8	5.8
CAMDEN NATL CORP	33	34.95	0.0	0.27	2.9	10.4	1.6	51.5
CAMDEN PPTY TR	222	45.86	0.1	2.44	6.1	67.4	1.6	5.1
CAPITAL CITY BK GROUP INC	53	31.35	0.0	0.54	2.4	20.2	1.8	45.2
CAPITAL LEASING FDG INC	199	7.93	0.0	0.37	10.1	-88.1	1.1	8.5
CAPITAL SOUTHWEST CORP	8	142.05	0.0	0.53	0.6	-3.4	0.9	36.6
CAPITAL TRUST INC	78	15.50	0.0	0.34	15.5	10.3	0.7	-15.7
CAPITALSOURCE INC	847	12.30	0.1	3.40	1.6	33.2	1.1	11.5
CAPITOL BANCORP LTD	54	19.49	0.0	0.34	1.0	27.4	0.9	117.9
CAPITOL FED FINL	98	44.33	0.0	3.28	4.5	79.2	3.8	19.3
CAPSTEAD MORTGAGE CORPORAT	233	10.95	0.0	0.62	20.1	10.7	1.2	6.1
CARDINAL FINL CORP COM	108	8.08	0.0	0.19	0.5	50.5	1.2	29.2
CARDTRONICS INC COM	75	7.86	0.0	0.32	0.0	-2.1	3.5	-11.4
CARE INVESTMENT TRUST INC	58	11.48	0.0	0.24	5.9	28.7	0.8	23.6
CASCADE BANCORP	77	8.89	0.0	0.25	0.4	15.3	0.9	15.6
CASH AMER INTL INC	116	36.04	0.0	1.05	0.4	11.4	1.9	16.4
CASTLEPOINT HOLDINGS LTD C	150	11.13	0.0	0.43	1.3	12.1	1.0	23.0
CATALYST HEALTH SOLUTIONS,	147	26.12	0.0					
CATHAY BANCORP INC	205	23.80	0.1	1.18	1.8	10.6	1.2	121.0
CBL & ASSOC PPTYS INC	272	20.08	0.1	1.33	10.9	41.8	1.5	-9.8
CEDAR SHOPPING CTRS INC CO	166	13.22	0.0	0.59	6.8	50.8	1.3	14.7
CENTERSTATE BKS FLA INC CO	41	17.87	0.0	0.22	0.9	35.0	1.5	62.4
CENTRAL PAC FINL CORP	116	16.81	0.0	0.48	2.4	-2.7	0.9	59.1

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CHEMICAL FINANCIAL CORP	107	31.14	0.0	0.74	3.8	18.8	1.4	54.2
CHIMERA INVESTMENT	133	6.21	0.0	0.24	10.3	N/A	0.6	-29.3
CIT GROUP INC NEW	1184	6.96	0.1	1.99	5.8	-3.6	0.2	3.4
CITIZENS & NORTHN CORP	41	21.55	0.0	0.19	4.5	15.0	1.5	33.4
CITIZENS INC	166	8.22	0.0	0.35	0.0	24.2	2.1	34.1
CITIZENS REPUBLIC BANKCORP	428	3.08	0.0	0.30	0.0	-1.8	0.2	9.2
CITY BK LYNNWOOD WASH	48	15.60	0.0	0.25	3.8	6.9	1.1	83.3
CITY HLDG CO	71	42.25	0.0	0.68	3.2	13.3	2.3	4.5
CITY NATL CORP	170	54.30	0.1	2.60	3.5	14.0	1.6	30.3
CLIFTON SVGS BANCORP INC C	54	11.99	0.0	0.32	1.7	109.0	1.9	23.6
CNA SURETY	71	16.70	0.0	0.74	0.0	7.6	1.1	32.1
COBIZ INC	87	12.01	0.0	0.28	2.3	16.2	1.4	83.8
COGDELL SPENCER INC COM	50	16.04	0.0	0.28	8.7	-33.4	1.4	0.7
COHEN & STEERS INC	69	28.33	0.0	1.18	3.1	19.4	4.3	9.9
COLONIAL BANCGROUP INC	838	7.86	0.1	1.59	4.8	12.9	0.7	80.3
COLONIAL PPTYS TR (AL)	213	18.69	0.0	0.89	10.7	-999.	0.8	-4.3
COLUMBIA BKG SYS INC	71	17.73	0.0	0.32	3.8	10.7	0.9	-7.3
COMMERCE BANCSHARES INC	253	46.40	0.1	3.34	2.2	15.1	2.1	17.6
COMMUNITY BANK SYSTEMS NY	133	25.15	0.0	0.75	3.5	16.6	1.6	23.1
COMMUNITY TR BANCORP INC	63	34.40	0.0	0.52	3.4	14.0	1.7	32.1
COMPASS DIVERSIFIED TR SH	108	13.94	0.0	0.44	9.3	-107.	1.1	25.5
COMPUCREDIT CORP	81	3.92	0.0	0.19	0.0	-3.1	0.3	-34.7
CONSECO INC	745	3.52	0.0	0.65	0.0	-1.1	0.2	-64.5
CONSOLIDATED TOMOKA LD CO	26	43.19	0.0	0.25	0.9	16.1	2.1	2.9
CORPORATE OFFICE PPTYS TR	159	40.35	0.1	2.06	3.7	74.7	2.4	18.6
CORUS BANKSHARES INC	151	4.05	0.0	0.22	0.0	9.0	0.3	-2.6

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COUSINS PROPERTIES INC COM	186	25.23	0.0	1.30	5.9	-504.	3.9	11.1
CRAWFORD & CO	106	15.20	0.0	0.38	0.0	31.7	2.8	90.2
CREDIT ACCEP CORP MICH	31	17.00	0.0	0.52	0.0	9.5	1.8	-33.5
CULLEN FROST BANKERS INC C	249	60.00	0.2	3.55	2.8	16.2	2.3	21.3
CVB FINL CORP	295	13.90	0.0	1.16	2.4	18.5	2.7	48.2
DARWIN PROFESSIONAL UNDERW	29	31.11	0.0	0.53	0.0	10.9	2.0	1.0
DCT INDUSTRIAL TRUST INC C	767	7.49	0.1	1.29	8.5	74.9	1.1	-7.7
DELPHI FINL GROUP INC CLAS	166	28.04	0.0	1.15	1.4	10.7	N/C	21.6
DIAMOND HILL INVESTMENT GR	8	89.92	0.0	0.22	0.0	22.0	4.4	7.7
DIAMONDROCK HOSPITALITY CO	416	9.10	0.0	0.84	11.0	13.8	0.8	-14.3
DIGITAL RLTY TR INC COM	303	47.25	0.1	3.40	2.6	472.5	4.4	16.3
DIME CMNTY BANCORP INC	100	15.22	0.0	0.52	3.7	19.5	1.9	-7.1
DOLLAR FINL CORP COM	108	15.39	0.0	0.37	0.0	7.3	2.1	1.8
DONEGAL GROUP INC	47	18.13	0.0	0.36	2.3	12.9	1.3	14.9
DORAL FINL CORP	25	10.92	0.0	0.59	0.0	-4.0	0.8	-19.4
DOUGLAS EMMETT INC COM	508	23.07	0.1	2.80	3.3	-128.	1.4	5.8
DOWNEY FINL CORP	80	2.80	0.0	0.08	1.4	-0.1	0.1	1.5
DUKE RLTY INVTS INC	618	24.58	0.2	3.61	7.9	47.3	1.9	11.6
Danvers Bancorp Inc	75	12.75	0.0	0.23	0.6	-637.	0.9	16.1
Dupont Fabros Technology	50	15.25	0.0	0.54	4.9	-5.9	1.0	-17.1
E TRADE GROUP INC	1860	2.80	0.1	1.50	0.0	-0.6	0.6	-10.8
EAST WEST BANCORP INC	258	13.70	0.0	0.87	2.9	14.4	0.7	95.5
EASTGROUP PPTYS INC	98	48.54	0.0	1.22	4.3	39.5	2.9	14.4
EATON VANCE CORP	436	35.23	0.2	4.07	1.7	18.5	13.8	-11.0
EDUCATION RLTY TR INC	125	11.08	0.0	0.32	7.4	-369.	1.1	-3.1
EHEALTH INC COM	108	16.00	0.0	0.40	0.0	11.6	2.7	-9.4

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EMC INS GROUP INC	18	29.48	0.0	0.40	2.4	19.3	1.2	23.3
EMPLOYERS HOLDINGS INC COM	225	17.38	0.0	0.85	1.4	7.6	2.2	-15.7
ENCORE BANCSHARES INC COM	25	18.00	0.0	0.18	0.0	31.0	1.1	15.0
ENCORE CAPITAL GROUP INC	41	13.70	0.0	0.32	0.0	12.7	1.8	55.1
ENDURANCE SPECIALTY HLDGS	191	30.92	0.1	1.85	3.2	4.2	0.7	1.2
ENSTAR GROUP LIMITED SHS	25	97.36	0.0	1.30	0.0	45.9	2.5	11.3
ENTERPRISE FINL SVCS CORP	51	22.56	0.0	0.29	0.9	16.5	1.5	20.0
ENTERTAINMENT PPTYS TR	124	54.72	0.1	1.80	6.1	17.5	1.5	12.4
EPOCH HOLDING CORP COM	33	10.55	0.0	0.23	1.1	25.1	5.3	16.1
EQUITY LIFESTYLE PPTYS INC	88	53.03	0.0	1.31	1.5	51.5	13.8	21.0
EQUITY ONE INC	127	20.49	0.0	1.57	5.9	21.6	1.6	1.2
ERIE INDTY CO CLASS A	129	42.27	0.1	2.17	4.2	16.0	2.5	-7.5
ESSA BANCORP INC COM	75	13.90	0.0	0.23	1.1	30.9	1.1	11.4
ESSEX PPTY TR INC	106	118.33	0.1	3.03	3.4	79.4	4.0	12.1
EVERCORE PARTNERS INC CLAS	41	17.98	0.0	0.21	2.7	33.9	1.1	91.0
EXTRA SPACE STORAGE INC	353	15.36	0.1	1.26	6.5	29.5	1.5	1.6
EZCORP INC	166	18.80	0.0	0.72	0.0	16.3	N/C	47.5
F N B CORP PA	351	15.98	0.1	1.37	6.0	16.0	1.5	38.5
FARMERS CAPITAL BANK CORP	25	27.02	0.0	0.20	4.9	13.0	1.2	55.2
FBL FINL GROUP INC	54	27.89	0.0	0.81	1.8	45.7	N/C	41.0
FBR CAPITAL MARKETS CORP C	116	6.48	0.0	0.43	0.0	-6.6	0.9	28.8
FCSTONE GROUP INC COM	104	17.99	0.0	0.50	0.0	9.7	2.3	-35.6
FEDERAL AGRIC MTG CORP	36	4.10	0.0	0.03	9.8	-10.5	0.3	
FEDERAL RLTY INVT TR	248	85.60	0.2	5.04	3.0	45.0	4.6	25.0
FEDERATED INVS INC PA	367	28.85	0.1	2.91	3.3	13.0	N/C	-8.3
FELCOR LODGING TR INC	273	7.16	0.0	0.45	8.4	-19.9	0.9	-28.9

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FIDELITY NATIONAL TITLE CL	901	14.70	0.1	3.11	8.2	-735.	1.0	19.0
FINANCIAL FEDERAL CORP	111	22.92	0.0	0.59	2.6	11.1	1.5	4.4
FINANCIAL INSTNS INC	50	20.01	0.0	0.22	3.0	16.5	1.3	25.8
FIRST ACCEPTANCE CORP COM	63	3.40	0.0	0.16	0.0	-4.9	0.7	6.2
FIRST AMERN FINL CORP CALI	391	29.50	0.1	2.73	3.0	101.7	0.9	12.6
FIRST BANCORP INC	41	19.60	0.0	0.19	4.0	13.5	1.6	45.7
FIRST BANCORP N C	61	17.10	0.0	0.28	4.4	11.4	1.3	36.7
FIRST BANCORP P R	287	11.06	0.0	1.02	2.5	21.3	1.2	75.8
FIRST BUSEY CORP	112	18.33	0.0	0.66	4.4	20.4	1.3	40.6
FIRST CASH FINANCIAL SERVI	69	15.00	0.0	0.44	0.0	16.1	2.3	0.1
FIRST COMMUNITY BANCSHARES	35	37.52	0.0	0.41	3.0	15.1	2.1	34.2
FIRST COMWLTH FINL CORP PA	321	13.47	0.0	0.99	5.0	20.4	1.8	46.3
FIRST CTZNS BANCSHARES INC	26	179.00	0.0	1.57	0.6	17.4	1.3	28.6
FIRST FINANCIAL NORTHWEST	100	10.32	0.0	0.24	3.1	-258.	0.8	4.8
FIRST FINL BANCORP OHIO	169	14.60	0.0	0.55	4.7	15.9	2.0	60.9
FIRST FINL BANKSHARES	88	51.88	0.0	1.08	2.6	20.9	3.1	14.0
FIRST FINL CORP IND	45	46.98	0.0	0.62	1.9	23.0	2.2	53.5
FIRST FINL HLDGS INC	45	26.18	0.0	0.31	3.9	14.2	1.6	54.2
FIRST INDL RLTY TR INC	196	28.68	0.1	1.27	10.0	-16.8	1.3	7.0
FIRST MARBLEHEAD CORP	250	2.49	0.0	0.25	19.3	-1.0	0.3	-3.1
FIRST MERCHANTS CORP	80	22.80	0.0	0.42	4.0	12.7	1.2	27.1
FIRST MERCURY FINANCIAL CO	66	14.25	0.0	0.26	0.0	7.1	1.0	-19.2
FIRST MIDWEST BANCORP INC	211	24.24	0.1	1.18	5.1	16.1	1.6	31.5
FIRST NIAGARA FINL GROUP I	484	15.75	0.1	1.85	3.6	17.9	1.2	23.7
FIRST PLACE FINL CORP	80	12.85	0.0	0.22	2.6	19.2	0.7	37.8
FIRST POTOMAC RLTY TR COM	97	17.19	0.0	0.46	7.9	74.7	1.3	15.3

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FIRST SOURCE CORP	65	23.50	0.0	0.57	2.4	18.6	1.3	46.9
FIRST SOUTH BANCORP INC VA	27	17.27	0.0	0.17	4.6	11.1	1.9	35.9
FIRSTFED FINL CORP DEL COM	63	7.84	0.0	0.11	0.0	-1.4	0.2	-2.5
FIRSTMERIT CORP	333	21.00	0.1	1.70	5.5	13.8	1.8	30.6
FLAGSTAR BANCORP INC	235	2.98	0.0	0.22	0.0	-3.1	0.3	-1.0
FLAGSTONE REINSURANCE HLDG	133	10.27	0.0	0.88	1.6	4.5	0.7	-12.6
FLUSHING FINL CORP	105	17.50	0.0	0.38	3.0	14.6	1.6	-6.9
FOREST CITY ENTERPRISES IN	311	30.67	0.1	2.47	1.0	-59.0	3.4	-4.5
FORESTAR REAL ESTATE GROUP	158	14.75	0.0	0.53	0.0	27.8	1.2	-22.6
FOX CHASE BANCORP COM	25	11.70	0.0	0.17	0.0	117.0	1.4	14.0
FPIC INS GROUP INC	35	51.39	0.0	0.42	0.0	10.3	1.5	13.4
FRANKLIN STREET PPTYS CORP	233	13.00	0.0	0.92	5.8	26.5	1.1	4.3
FREIDMAN BILLINGS RAMSEY G	559	2.00	0.0	0.30	0.0	-0.7	N/C	33.3
FRONTIER FINANCIAL CORP	211	13.43	0.0	0.63	1.8	10.9	1.4	58.7
FULTON FINL CORP PA	722	10.91	0.1	1.90	5.5	13.6	1.2	9.9
FX REAL ESTATE	26	1.04	0.0	0.05	0.0	-0.3	0.3	-45.3
GALLAGHER ARTHUR J & CO	403	25.66	0.1	2.39	5.0	16.4	3.3	7.7
GAMCO INVESTORS INC COM	35	59.30	0.0	0.43	0.2	24.7	N/C	22.1
GETTY RLTY CORP NEW	80	22.17	0.0	0.55	8.5	18.6	2.6	57.3
GFI GROUP INC	298	4.71	0.0	0.56	4.3	5.0	0.3	-47.5
GLACIER BANCORP INC NEW	218	24.77	0.1	1.35	2.1	18.5	2.4	56.2
GLADSTONE INVT CORP COM	100	6.88	0.0	0.15	13.9	-8.9	N/C	10.5
GLG PARTNERS INC	200	5.42	0.0	1.33	1.8	-1.7	-3.4	-30.3
GLIMCHER RLTY TR	169	10.44	0.0	0.39	12.3	61.4	-6.0	-3.7
GRAMERCY CAP CORP COM	169	2.59	0.0	0.13	28.6	0.5	0.1	-77.7
GREENE COUNTY BANCSHARES	60	23.51	0.0	0.31	2.2	15.0	0.9	68.9

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GREENHILL & CO INC	70	73.75	0.1	1.97	2.4	18.4	N/C	37.8
GREENLIGHT CAPITAL RE LTD	125	22.99	0.0	0.69	0.0	14.8	N/C	0.6
GRUBB & ELLIS CO	158	2.70	0.0	0.18	0.0	67.5	0.4	-27.9
GUARANTY BANCORP	241	6.10	0.0	0.32	0.0	-2.4	0.8	69.5
GUARANTY FINL GROUP INC CO	141	3.95	0.0	0.18	0.0	-2.2	0.2	-26.4
HALLMARK FINL SVCS INC	16	9.09	0.0	0.19	0.0	6.7	1.0	-6.0
HANCOCK HOLDINGS CO	108	51.00	0.1	1.60	1.9	21.3	2.8	30.4
HANMI FINL CORP	153	5.05	0.0	0.23	0.0	-1.2	0.9	-2.5
HANOVER INS GROUP INC	216	45.52	0.1	2.32	0.9	10.7	1.1	7.1
HARLEYSVILLE GROUP INC	62	37.80	0.0	1.08	3.2	13.4	1.5	12.7
HARLEYSVILLE NATL CORP PA	138	16.98	0.0	0.53	4.7	18.5	1.6	54.2
HARRIS & HARRIS GROUP INC	100	6.38	0.0	0.16	0.0	58.0	1.1	6.3
HATTERAS FINANCIAL CORP	50	23.20	0.0	0.62	18.1	N/A	1.1	0.9
HCC INS HLDGS INC	483	27.00	0.1	3.10	1.8	8.3	1.2	28.4
HEALTH CARE REIT INC	400	53.23	0.2	5.42	5.1	38.0	2.0	21.3
HEALTHCARE REALTY TRUST IN	206	29.15	0.1	1.68	5.3	74.7	2.4	24.3
HEARTLAND FINANCIAL USA IN	61	25.06	0.0	0.41	1.6	16.7	1.8	38.4
HERCULES TECH GROWTH CAP I	148	9.70	0.0	0.32	14.0	6.7	0.8	12.2
HERITAGE COMMERCE CORP	53	15.22	0.0	0.18	2.1	43.5	1.3	54.7
HERSHA HOSPITALITY TR	189	7.44	0.0	0.36	9.7	28.6	0.9	1.0
HIGHWOODS PPTYS INC	241	35.56	0.1	2.26	4.8	88.9	2.3	14.6
HILB ROGAL & HOBBS CO COM	159	46.74	0.1	1.70	1.2	36.2	2.5	7.9
HILLTOP HOLDINGS INC	201	10.32	0.0	0.58	0.0	-36.9	0.8	0.1
HOME BANCSHARES INC COM	62	25.87	0.0	0.51	0.9	21.0	1.8	24.6
HOME FED BANCORP	25	12.75	0.0	0.22	1.7	49.0	1.1	30.0
HOME PPTYS NY INC	134	57.95	0.1	1.85	4.6	64.4	2.9	22.0

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HORACE MANN EDUCATORS CORP	187	12.87	0.0	0.50	3.3	9.9	0.8	-7.5
HOSPITALITY PPTYS TR	413	20.52	0.1	1.93	15.0	13.3	0.8	-13.2
HRPT PPTYS TR	930	6.89	0.1	1.57	12.2	36.3	0.7	4.7
HUNTINGTON BANCSHARES INC	1543	7.99	0.1	2.93	6.6	25.0	0.5	40.7
IBERIABANK CORP	52	52.85	0.0	0.68	2.6	14.8	1.3	19.6
INDEPENDENCE HLDG CO NEW	18	11.55	0.0	0.18	0.4	-15.8	0.8	18.5
INDEPENDENT BK CORP MASS	71	31.17	0.0	0.51	2.3	15.9	1.7	31.5
INFINITY PPTY & CAS CORP	64	41.20	0.0	0.63	1.1	11.1	1.1	-0.5
INLAND REAL ESTATE CORP CO	253	15.69	0.0	1.04	6.3	26.1	2.9	10.6
INTEGRA BANK CORPORATION	80	7.98	0.0	0.17	0.5	8.6	0.5	1.9
INTERACTIVE BROKERS GROUP	183	22.17	0.0	0.90	0.0	10.3	1.9	-31.0
INTERNATIONAL BANCSHARES C	206	27.00	0.1	1.85	2.4	13.8	1.9	27.8
INTL.ASSETS HOLDING CORP	16	24.11	0.0	0.21	0.0	7.8	3.6	-19.8
INVESTMENT TECHNOLOGY GROU	178	30.43	0.1	1.33	0.0	11.3	1.7	-9.1
INVESTORS BANCORP INC COM	175	15.05	0.0	1.64	0.0	100.3	1.9	15.2
INVESTORS REAL ESTATE TRUS	255	11.19	0.0	0.65	6.1	74.6	2.0	19.2
IPC HLDGS LTD	208	30.21	0.1	1.51	2.9	4.4	0.8	14.6
ISTAR FINL INC	617	2.60	0.0	0.35	0.0	8.7	0.1	-78.7
JANUS CAP GROUP INC	684	24.28	0.2	3.88	0.2	19.3	2.4	-8.3
JEFFERIES GROUP INC NEW	530	22.40	0.1	3.63	0.0	-70.0	1.7	33.2
JER INVT TR INC COM	87	4.82	0.0	0.12	24.9	-3.6	0.5	-19.7
JONES LANG LASALLE INC	135	43.48	0.1	1.41	2.3	7.8	1.3	-27.8
KANSAS CITY LIFE INSURANCE	18	46.00	0.0	0.53	2.4	26.1	0.8	10.8
KBW INC COM	108	32.94	0.0	1.09	0.0	-126.	2.1	60.1
KEARNY FINL CORP COM	81	12.24	0.0	0.86	1.6	153.0	1.8	11.8
KILROY RLTY CORP	133	47.79	0.1	1.56	4.8	49.8	2.9	2.8

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KITE REALTY GROUP TRUST	91	11.00	0.0	0.32	7.4	25.6	1.3	-10.5
KNIGHT CAPITAL GROUP INC C	390	14.86	0.1	1.35	0.0	10.6	1.4	-17.4
KOHLBERG CAPITAL CORP COM	80	8.59	0.0	0.18	16.3	66.1	0.6	-10.1
LABRANCHE & CO INC	224	4.50	0.0	0.28	0.0	-7.5	0.6	-36.4
LADENBURG THALMANN FINL SE	475	1.80	0.0	0.31	0.0	180.0	5.4	19.2
LAKELAND BANCORP INC	86	11.69	0.0	0.28	3.4	16.5	1.3	-3.2
LAKELAND FINANCIAL CORP	53	21.96	0.0	0.27	2.8	13.9	1.8	15.9
LANDAMERICA FINL GROUP INC	63	24.25	0.0	0.38	0.8	-2.6	0.3	9.6
LASALLE HOTEL PPTYS	176	23.32	0.0	0.94	9.0	29.1	0.9	-5.1
LAZARD LTD	283	42.76	0.1	3.23	0.9	15.5	13.8	25.5
LEXINGTON CORPORATE PPTYS	210	17.22	0.0	1.11	7.7	-43.0	1.9	29.1
LIBERTY PPTY TR	392	37.65	0.2	3.51	6.6	30.1	1.9	15.6
LIFE PARTNERS HLDGS INC	25	35.97	0.0	0.43	0.8	19.0	13.8	80.5
LTC PROPERTIES	98	29.32	0.0	0.68	5.3	22.6	2.5	16.3
MACATAWA BK CORP	60	6.99	0.0	0.12	7.4	26.9	0.7	-12.6
MACK CALI RLTY CORP	277	33.87	0.1	2.23	7.6	33.2	1.4	1.0
MAGUIRE PPTYS INC	160	5.96	0.0	0.29	0.0	-1.1	1.5	-51.0
MAIDEN HOLDINGS LTD	216	4.35	0.0	0.26	4.6	N/A	0.5	-31.3
MAINSOURCE FINANCIAL GROUP	82	19.60	0.0	0.36	3.0	15.9	1.4	27.5
MARKEL CORP	44	351.50	0.2	3.47	0.0	11.6	1.3	-4.2
MARKETAXESS HLDGS INC	124	8.07	0.0	0.25	0.0	31.0	1.4	6.7
MAUI LAND & PINEAPPLE CO,I	18	27.49	0.0	0.22	0.0	-46.6	1.7	-6.7
MAX RE CAPITAL LTD	250	23.23	0.1	1.30	1.5	6.4	0.9	9.3
MB FINL INC	149	33.07	0.1	1.15	2.2	21.9	1.3	48.1
MBIA INC	892	11.90	0.1	3.25	0.0	-0.5	0.7	171.1
MCG CAP CORP	340	2.62	0.0	0.20	0.0	-3.9	0.2	-34.2

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MEADOWBROOK INS GROUP INC	253	7.06	0.0	0.26	1.1	8.5	0.8	33.6
MEDALLION FINL CORP	66	10.47	0.0	0.18	7.3	11.6	1.1	13.2
MEDICAL PROPERTIES TRUST I	304	11.35	0.0	0.75	9.5	16.0	1.2	15.0
MERCURY GENL CORP	116	54.75	0.1	3.00	4.2	17.2	1.6	18.5
MERIDIAN INTERSTATE BANCOR	50	10.21	0.0	0.23	0.0	-85.1	1.1	5.0
MERUELO MADDUX PROPERTIES	175	1.22	0.0	0.11	0.0	-6.1	0.3	-44.0
MF GLOBAL LTD SHS	425	4.34	0.0	0.52	0.0	-4.1	0.4	-31.2
MFA MORTGAGE INVESTMENTS I	883	6.50	0.1	1.29	12.3	-19.1	0.9	3.1
MGIC INVT CORP WIS	550	7.03	0.0	0.88	1.4	-0.3	0.3	15.4
MID-AMER APT CMNTYS INC	105	49.14	0.1	1.35	5.0	76.8	3.3	-2.6
MIDWEST BANC HLDGS INC	79	4.00	0.0	0.11	0.0	23.5	0.3	-15.1
MISSION WEST PPTYS INC	91	9.74	0.0	0.19	8.2	12.3	1.4	-9.2
MONMOUTH REAL ESTATE INVT	83	7.79	0.0	0.19	7.7	-779.	1.5	24.2
MONTPELIER RE HOLDINGS LTD	350	16.51	0.1	1.51	1.8	6.5	1.0	12.4
MSCI INC-A	191	24.00	0.0	1.68	0.0	30.8	N/C	-33.9
MVC CAPITAL	108	15.25	0.0	0.37	3.1	58.6	0.9	12.3
NARA BANCORP INC	97	11.20	0.0	0.29	1.0	11.8	1.3	4.6
NASB FINL INC	8	32.49	0.0	0.26	2.8	22.4	1.7	84.5
NATIONAL FINL PARTNERS COR	177	15.00	0.0	0.60	5.6	10.4	0.8	-23.6
NATIONAL HEALTH INVESTORS,	98	34.18	0.0	0.95	6.4	11.9	2.1	21.9
NATIONAL INTST CORP	18	24.03	0.0	0.47	1.0	13.1	2.1	31.1
NATIONAL PENN BANCSHARES I	353	14.60	0.1	1.16	4.7	10.8	1.1	11.4
NATIONAL RETAIL PROPERTIES	323	23.95	0.1	1.86	6.3	19.8	1.3	16.6
NATIONAL WESTERN LIFE INSU	8	242.07	0.0	0.83	0.1	11.3	N/C	10.8
NATIONWIDE HEALTH PPTYS IN	412	35.98	0.2	3.48	4.9	24.0	2.5	15.7
NAVIGATORS GROUP INC COM	53	58.00	0.0	0.97	0.0	10.6	1.4	7.3

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NBT BANCORP INC	142	29.92	0.0	0.96	2.7	18.4	2.4	46.3
NELNET INC	71	14.20	0.0	0.54	0.0	-28.4	N/C	26.4
NEWALLIANCE BANCSHARES INC	450	15.03	0.1	1.61	1.9	34.9	1.1	21.1
NEWCASTLE INVT CORP	229	6.35	0.0	0.34	15.8	-1.3	-1.5	-5.9
NEWSTAR FINANCIAL INC COM	108	8.09	0.0	0.39	0.0	-404.	0.7	36.9
NORTHFIELD BANCORP INC/NJ	83	12.11	0.0	0.54	0.0	-403.	1.4	12.7
NORTHSTAR RLTY FIN CORP CO	246	7.75	0.0	0.49	18.6	2.5	0.6	-2.6
NORTHWEST BANCORP INC	72	27.54	0.0	1.33	3.2	25.3	2.1	27.3
NYMAGIC INC	16	25.25	0.0	0.21	1.3	-5.6	0.9	32.2
OCEANFIRST FINANCIAL CORP	41	18.12	0.0	0.22	4.4	15.2	1.8	1.5
OCWEN FINL CORP	160	8.05	0.0	0.50	0.0	38.3	0.8	73.1
ODYSSEY RE HOLDINGS CORP	95	43.80	0.0	2.78	0.7	4.5	1.0	23.6
OLD NATIONAL BANCORP	295	20.02	0.1	1.33	4.6	15.6	2.0	42.2
OLD REP INTL CORP COM	983	12.75	0.1	2.94	5.3	-8.8	0.7	9.3
OLD SECOND BANCORP INC	54	18.52	0.0	0.25	3.5	9.3	1.3	60.7
OMEGA HEALTHCARE INVESTORS	308	19.66	0.1	1.61	6.1	24.0	2.4	20.1
ONE LIBERTY PROPERTIES INC	33	17.67	0.0	0.18	8.2	17.8	1.0	10.5
ONEBEACON INSURANCE GROUP	116	21.15	0.0	0.49	4.0	16.6	1.3	21.6
OPTIONSXPRESS HLDGS INC	189	19.42	0.0	1.17	1.6	12.1	4.8	-12.7
ORIENTAL FINL GROUP INC	97	17.86	0.0	0.43	3.1	8.6	1.9	26.2
ORITANI FINL CORP COM	50	16.85	0.0	0.66	0.0	73.3	2.4	5.3
PACIFIC CAP BANCORP NEW	205	20.35	0.0	0.94	4.3	11.4	1.3	50.1
PACIFIC CONTINENTAL	50	14.64	0.0	0.18	2.7	13.6	1.6	34.3
PACWEST BANCORP	108	28.59	0.0	0.78	4.5	-1.1	2.1	95.2
PARK NATL CORP	45	78.00	0.0	1.09	4.8	56.9	1.9	46.9
PARKWAY PPTY INC	70	37.86	0.0	0.58	6.9	-60.1	1.6	14.2

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PARTNERRE HLDGS LTD	225	68.09	0.2	3.61	2.7	7.3	0.8	-0.9
PATRIOT CAPITAL FUNDING IN	66	6.37	0.0	0.13	20.7	17.2	0.6	6.5
PEAPACK GLADSTONE FINANCIA	33	33.50	0.0	0.28	1.9	20.7	2.7	53.6
PENNANTPARK INVT CORP COM	75	7.41	0.0	0.16	13.0	N/A	0.7	5.8
PENNSYLVANIA COMM BANCORP	25	29.81	0.0	0.19	0.0	17.2	1.7	24.0
PENNSYLVANIA REAL ESTAT IN	152	18.85	0.0	0.75	12.1	44.9	1.0	-16.2
PENSON WORLDWIDE INC COM	75	13.87	0.0	0.35	0.0	13.6	1.3	16.1
PEOPLES BANCORP INC	44	21.77	0.0	0.23	4.2	15.1	1.1	15.9
PEOPLES UTD FINL INC	1466	19.25	0.3	6.68	3.1	35.6	1.2	24.5
PHH CORP	231	13.29	0.0	0.72	0.0	35.9	0.5	-13.4
PHILADELPHIA CONS HLDG COR	240	58.57	0.1	4.20	0.0	14.6	2.6	72.4
PHOENIX COS INC	503	9.24	0.0	1.06	1.7	28.9	0.5	21.4
PICO HOLDINGS INC	69	35.91	0.0	0.68	0.0	23.6	1.3	-17.4
PINNACLE FINL PARTNERS INC	101	30.80	0.0	0.73	0.0	22.8	1.4	53.3
PIPER JAFFRAY COS	80	43.25	0.0	0.83	0.0	58.4	0.8	47.5
PLATINUM UNDERWRITERS HLDG	200	35.48	0.1	1.73	0.9	4.9	0.9	9.0
PMA CAP CORP	142	8.82	0.0	0.28	0.0	13.0	0.7	-4.2
PMI GROUP INC	336	2.95	0.0	0.24	0.3	-0.1	0.1	51.4
POPULAR INC	1176	8.29	0.1	2.34	3.9	-15.9	0.7	27.1
PORTFOLIO RECOVERY ASSOCS	63	48.63	0.0	0.75	0.0	16.2	2.8	29.7
POST PPTYS INC	195	27.97	0.1	1.23	6.4	279.7	1.2	-4.5
POTLATCH CORP NEW COM	167	46.39	0.1	1.83	4.4	18.6	3.2	3.9
PREMIERWEST BANCORP COM	83	8.07	0.0	0.18	3.0	14.4	1.0	39.2
PRESIDENTIAL LIFE CORP	89	15.79	0.0	0.47	3.2	11.8	0.7	3.2
PRIMUS GUARANTY LTD SHS	158	2.62	0.0	0.12	0.0	-0.1	-0.2	-10.0
PRIVATEBANCORP INC	96	41.66	0.0	1.40	0.7	-38.9	2.4	37.4

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PROASSURANCE CORP	141	56.00	0.1	1.88	0.0	10.4	1.4	16.4
PROSPECT ENERGY CORP COM	116	12.81	0.0	0.38	12.6	6.7	0.9	0.1
PROSPERITY BANCSHARES INC	172	33.99	0.1	1.57	1.5	17.3	1.3	27.6
PROTECTIVE LIFE CORP COM	287	28.51	0.1	1.99	3.3	9.8	1.0	-24.6
PROVIDENT BANKSHARES CORP	151	9.71	0.0	0.32	4.5	-36.0	0.6	54.0
PROVIDENT FINL SVCS INC	255	16.51	0.0	0.99	2.7	27.5	1.0	18.7
PROVIDENT NEW YORK BANCORP	178	13.22	0.0	0.53	1.8	23.2	1.3	20.1
PS BUSINESS PKS INC CALIF	63	57.60	0.0	1.18	3.1	72.9	2.8	12.6
PZENA INVESTMENT MANAGM-CL	41	9.48	0.0	0.06	2.1	0.9	13.8	-25.3
QUANTA CAP HLDGS LTD	308	2.76	0.0	0.19	0.0	9.9	0.8	4.5
RADIAN GROUP INC	358	5.04	0.0	0.41	0.2	-0.3	0.1	247.8
RAIT FINANCIAL TRUST	275	5.49	0.0	0.36	28.6	-1.8	0.2	-20.9
RAMCO-GERSHENSON PPTYS TR	70	22.42	0.0	0.41	8.3	25.5	1.5	11.5
RAYMOND JAMES FINL INC	403	32.98	0.1	3.95	1.3	15.5	2.2	25.5
RAYONIER INC	330	47.35	0.2	3.72	4.2	20.0	3.7	12.7
REALTY INCOME CORP	425	25.60	0.1	2.66	6.6	26.9	1.7	14.3
REDWOOD TR INC	147	21.73	0.0	0.73	13.8	-0.5	1.2	-1.7
REGENCY CTRS CORP	295	66.69	0.2	4.67	4.3	35.1	3.0	14.2
RENAISSANCERE HOLDINGS LTD	258	52.00	0.1	3.18	1.8	7.4	1.2	16.9
RENASANT CORP	96	21.71	0.0	0.45	3.1	13.6	1.1	48.8
REPUBLIC BANCORP INC KY	36	30.32	0.0	0.55	1.6	15.7	2.3	23.8
RESOURCE AMER INC	55	9.50	0.0	0.17	2.9	-6.2	1.1	2.5
RESOURCE CAP CORP COM	100	6.06	0.0	0.15	25.7	-24.2	0.6	-16.0
RISKMETRICS GROUP INC	83	19.57	0.0	1.19	0.0	150.5	3.4	-0.4
RLI CORP COM	81	62.09	0.1	1.33	1.6	8.9	1.8	26.0
ROCKVILLE FINL INC COM	35	15.75	0.0	0.31	1.3	43.8	1.9	25.8

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ROMA FINANCIAL CORP COM	41	14.75	0.0	0.46	2.2	77.6	2.1	13.3
Reinsurance Group	250	54.00	0.1					
S & T BANCORP INC	100	36.83	0.0	1.01	3.4	15.8	2.1	27.9
S Y BANCORP INC	63	30.62	0.0	0.41	2.2	18.0	3.0	44.2
SAFETY INS GROUP INC	70	37.93	0.0	0.62	4.2	7.6	1.1	7.4
SANDY SPRING BANCORP INC	70	22.10	0.0	0.36	4.3	11.9	1.1	35.1
SANTANDER BANCORP	18	10.80	0.0	0.50	0.0	-18.0	0.9	1.8
SAUL CTRS INC	45	50.54	0.0	0.90	3.7	31.6	13.8	8.7
SCBT FINANCIAL CORP	45	37.60	0.0	0.38	1.8	16.0	1.7	32.3
SEABRIGHT INS HLDGS INC	94	13.00	0.0	0.28	0.0	7.2	0.9	-10.2
SEACOAST BKG CORP FLA	54	10.73	0.0	0.21	0.4	-11.8	1.1	38.4
SECURITY BANK CORP	79	4.15	0.0	0.10	0.0	-0.6	0.4	-29.2
SEI CORP	570	22.20	0.1	4.25	0.7	19.5	5.6	-5.6
SELECTIVE INS GROUP INC CO	216	22.92	0.1	1.21	2.3	9.7	1.2	22.8
SENIOR HSG PPTYS TR	476	23.83	0.1	2.73	5.9	23.1	1.6	24.1
SHORE BANCSHARES INC	33	25.70	0.0	0.22	2.5	16.8	1.8	38.2
SIERRA BANCORP	26	20.86	0.0	0.20	3.3	10.2	2.0	27.6
SIGNATURE BANK	128	34.88	0.0	1.23	0.0	36.3	2.4	35.4
SIMMONS FIRST NATIONAL COR	62	35.60	0.0	0.50	2.1	17.4	1.8	28.1
SMITHTOWN BANCORP INC COM	41	22.50	0.0	0.22	0.7	14.9	2.6	38.8
SOUTH FINL GROUP INC	330	7.33	0.0	0.53	0.5	-2.9	0.4	87.5
SOUTHSIDE BANCSHARES INC	58	25.20	0.0	0.35	2.1	15.5	2.5	37.7
SOUTHWEST BANCORP INC OKLA	54	17.67	0.0	0.26	2.1	13.1	1.1	54.4
SOVRAN SELF STORAGE INC	96	44.69	0.0	0.98	5.7	23.9	1.9	9.3
ST JOE CO	392	39.09	0.2	3.61	0.0	999.0	3.3	13.9
STANCORP FINL GROUP INC	202	52.00	0.1	2.54	1.4	11.4	1.7	10.7

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STATE AUTO FINANCIAL CORP	62	29.07	0.0	1.15	2.1	24.6	1.3	22.1
STATE BANCORP INC N.Y	66	14.90	0.0	0.21	2.7	28.1	1.9	20.1
STERLING BANCORP	72	14.46	0.0	0.26	5.3	15.9	2.2	22.5
STERLING BANCSHARES INC	328	10.45	0.0	0.76	2.1	15.4	1.5	15.6
STERLING FINL CORP WASH	232	14.50	0.0	0.75	2.8	12.8	0.6	252.7
STEWART INFORMATION SVCS C	80	29.75	0.0	0.51	2.5	-5.4	N/C	53.8
STIFEL FINANCIAL CORP	99	49.90	0.1	1.27	0.0	23.6	1.8	45.1
STRATEGIC HOTELS & RESORTS	312	7.55	0.0	0.56	12.7	5.0	0.7	-17.3
STRATUS PPTYS INC	25	27.52	0.0	0.21	0.0	688.0	1.4	58.3
STUDENT LOAN CORPORATION	18	93.00	0.0	1.86	6.1	14.8	1.1	-3.9
SUFFOLK BANCORP	36	39.41	0.0	0.38	2.2	15.3	3.3	34.9
SUN BANCORP INC N J	60	13.55	0.0	0.30	0.0	18.9	0.8	33.5
SUN CMNTYS INC	71	19.81	0.0	0.36	12.7	-14.3	13.8	12.4
SUNSTONE HOTEL INVS INC NE	208	13.50	0.0	0.68	10.4	21.4	0.9	-16.6
SUSQUEHANNA BANCHARES INC	359	19.52	0.1	1.68	5.3	14.8	1.0	45.2
SVB FINL GROUP COM	127	57.92	0.1	1.88	0.0	15.7	2.7	20.4
SWS GROUP INC	107	20.16	0.0	0.55	1.8	17.8	1.7	21.9
SYNOVUS FINL CORP	1176	10.35	0.1	3.42	2.3	14.8	1.0	19.2
Stellarone Corp	100	20.67	0.0	0.47	3.1	16.9	1.3	42.9
TANGER FACTORY OUTLET CTRS	125	43.79	0.1	1.38	3.5	62.6	8.3	23.2
TANKNOLOGY ENVIRONMENTAL I	87	8.65	0.0	0.24	2.1	41.2	1.0	28.3
TAUBMAN CTRS INC	223	50.00	0.1	2.64	3.3	76.9	-6.0	3.6
TCF FINL CORP	532	18.00	0.1	2.36	5.6	11.5	2.1	52.5
TEJON RANCH CO	44	37.15	0.0	0.63	0.0	84.4	3.8	3.0
TEXAS CAP BANCSHARES INC	98	20.76	0.0	0.64	0.0	18.7	1.8	29.8
TFS FINL CORP COM	425	12.52	0.1	4.04	1.6	69.6	2.1	8.5

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THOMAS PPTYS GROUP INC	108	10.10	0.0	0.24	2.4	63.1	2.7	3.2
THOMAS WEISEL PARTNERS GRP	91	8.43	0.0	0.21	0.0	-6.4	0.8	54.1
TOMPKINS CNTY TRUSTCO INC	28	50.50	0.0	0.49	2.7	16.8	2.4	36.8
TOWER GROUP INC	88	23.56	0.0	0.55	0.8	11.7	1.7	11.4
TOWNEBANK PORTSMOUTH VA CO	91	22.00	0.0	0.52	1.4	22.2	2.0	46.6
TRADESTATION GROUP INC	139	9.35	0.0	0.41	0.0	12.3	2.6	-7.9
TRANSATLANTIC HLDGS INC	108	54.35	0.1	3.60	1.4	7.8	1.1	-3.4
TRICO BANCSHARES	61	21.53	0.0	0.34	2.4	18.1	1.8	98.0
TRUSTCO BANK CORP NY	338	11.71	0.0	0.89	3.8	23.9	3.7	59.5
TRUSTMARK CORP	206	20.74	0.0	1.19	4.4	12.3	1.3	19.0
U S GLOBAL INVS INC	58	10.05	0.0	0.13	2.4	14.1	N/C	-39.7
U STORE IT TR	220	12.27	0.0	0.71	5.9	-37.2	1.3	4.2
UCBH HLDGS INC	493	6.41	0.0	0.71	2.5	11.7	0.6	186.6
UMB FINL CORP	126	52.52	0.1	2.15	1.3	23.2	2.3	2.7
UMPQUA HLDGS CORP	264	14.71	0.0	0.88	5.2	15.3	0.7	22.7
UNION BANKSHARES CORP	53	24.00	0.0	0.32	3.1	19.1	1.5	62.4
UNITED AMER INDY LTD	66	14.23	0.0	0.27	0.0	10.9	N/C	6.4
UNITED BANKSHARES INC W VA	153	35.00	0.1	1.51	3.3	16.3	2.0	54.1
UNITED CMNTY BKS INC	169	13.26	0.0	0.63	2.7	12.6	0.8	56.6
UNITED CMNTY FINL CORP OHI	100	5.00	0.0	0.15	0.0	62.5	0.6	33.3
UNITED DOMINION RLTY TR IN	541	26.15	0.1	3.35	5.0	999.0	2.5	18.6
UNITED FINANCIAL BANCORP	75	14.85	0.0	0.26	1.9	37.4	1.2	33.7
UNITED FIRE & CASUALTY CO	96	28.59	0.0	0.77	2.1	12.2	1.1	6.7
UNITED SECURITY BANCSHARES	25	16.36	0.0	0.19	3.2	21.5	2.4	13.5
UNITRIN INC	168	24.94	0.0	1.57	7.5	17.0	0.7	-7.7
UNIVERSAL HEALTH RLTY INCO	53	38.90	0.0	0.46	6.0	27.6	3.0	31.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNIVEST CORP PA COM	53	37.00	0.0	0.48	2.2	18.4	2.3	87.6
URSTADT BIDDLE PPTYS INC	89	18.75	0.0	0.34	5.1	27.6	2.2	30.0
VALIDUS HOLDING	283	23.25	0.1	1.73	3.4	4.2	0.8	10.3
VALLEY NATL BANCORP	559	20.96	0.1	2.83	3.8	19.3	2.8	34.2
VENTAS INC	556	49.42	0.3	7.06	4.1	50.9	3.5	17.5
VIEWPOINT FINL GROUP COM	41	17.50	0.0	0.44	1.8	76.1	2.2	19.5
W HLDG CO INC	390	0.54	0.0	0.09	9.3	1.5	0.1	-35.2
WADDELL & REED FINL INC	364	24.75	0.1	2.12	3.1	15.5	5.6	-28.9
WASHINGTON FED INC	367	18.45	0.1	1.62	4.5	11.9	1.2	3.3
WASHINGTON REAL ESTATE INV	204	36.63	0.1	1.91	4.7	93.9	3.3	23.3
WASHINGTON TR BANCORP	53	26.60	0.0	0.36	3.2	14.7	1.9	36.1
WATERSTONE FINANCIAL INC	41	9.77	0.0					
WEBSTER FINL CORP WATERSBU	232	25.25	0.1	1.33	4.8	35.6	0.8	37.8
WEINGARTEN REALTY INVESTOR	323	35.67	0.1	3.00	5.9	27.4	2.0	19.5
WESBANCO INC	115	26.62	0.0	0.71	4.2	15.5	1.2	56.9
WESCO FINL CORP	5	357.00	0.0	2.54	0.4	25.1	1.0	-6.4
WEST BANCORPORATION INC	75	13.03	0.0	0.23	4.9	15.0	1.9	51.8
WEST COAST BANCORP	71	14.66	0.0	0.23	0.3	40.7	1.1	72.0
WESTAMERICA BANCORPORATION	117	57.53	0.1	1.67	2.4	20.2	4.0	10.1
WESTERN ALLIANCE BANCORP C	85	15.46	0.0	0.53	0.0	22.7	1.0	99.2
WESTFIELD FINANCIAL INC NE	143	10.30	0.0	0.32	1.9	34.3	1.2	14.4
WESTWOOD HLDGS GROUP INC	25	47.40	0.0	0.33	2.5	32.9	11.0	19.9
WHITNEY HLD CORP COM	268	24.25	0.1	1.55	5.1	13.3	1.3	34.3
WILMINGTON TR CORP	278	28.83	0.1	1.94	4.8	17.3	1.8	10.6
WILSHIRE BANCORP INC COM	88	12.17	0.0	0.36	1.6	13.4	2.0	42.5
WINTHROP RLTY TR SH BEN IN	284	3.90	0.0	0.31	6.7	-7.6	0.9	10.1

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WINTRUST FINL CORP	106	29.35	0.0	0.69	1.2	14.8	0.9	24.1
WORLD ACCEP CORP S C NEW	71	36.00	0.0	0.59	0.0	11.2	2.3	6.9
WSFS FINL CORP	26	60.00	0.0	0.37	0.8	13.0	1.7	34.8
YADKIN VALLEY FINANCIAL CO	50	16.96	0.0	0.20	3.1	15.1	1.3	43.6
ZENITH NATIONAL INSURANCE	150	36.64	0.1	1.36	5.5	7.8	1.3	5.7
			20.6	2.22	3.8	28.9	2.0	18.0
HEALTH CARE STOCK								
ABAXIS INC	89	19.70	0.0	0.43	0.0	35.2	3.9	-18.4
ABIOMED INC	155	17.75	0.0	0.65	0.0	-13.8	6.4	0.0
ABRAXIS BIOSCIENCE INC	32	68.96	0.0	2.76	0.0	-27.0	2.3	8.7
ACADIA PHARMACEUTICALS INC	121	2.68	0.0	0.10	0.0	-1.5	1.2	-27.4
ACCELRYIS INC COM	116	5.49	0.0	0.15	0.0	-549.	2.0	13.7
ACCURAY INC COM	158	8.07	0.0	0.44	0.0	80.7	3.5	10.7
ACORDA THERAPEUTICS INC CO	166	23.85	0.0	0.88	0.0	-12.5	6.1	-27.4
ACURA PHARMACEUTICALS INC	33	7.03	0.0	0.30	0.0	16.7	11.4	-11.6
ADOLOR CORP	200	3.45	0.0	0.16	0.0	-6.4	1.4	-37.0
ADVANCED MED OPTICS INC	211	17.78	0.0	1.09	0.0	-118.	1.6	-5.1
AFFYMAX INC COM	50	19.85	0.0	0.30	0.0	-4.9	4.3	24.8
AFFYMETRIX INC	311	7.74	0.0	0.54	0.0	9.1	0.8	-24.8
AIR METHODS CORP	50	28.31	0.0	0.35	0.0	14.7	2.4	13.2
AKORN INC	233	5.13	0.0	0.46	0.0	-25.6	7.9	55.0
ALBANY MOLECULAR RESH INC	106	18.09	0.0	0.57	0.0	50.3	1.8	36.3
ALEXION PHARMACEUTICAL INC	318	39.30	0.1	3.06	0.0	-84.5	13.8	8.4
ALEXZA PHARMACEUTICALS INC	108	4.94	0.0	0.16	0.0	-3.0	2.2	25.4
ALIGN TECHNOLOGY INC	277	10.83	0.0	0.73	0.0	30.1	4.7	3.2
ALKERMES INC	393	13.30	0.1	1.26	0.0	7.1	N/C	7.6
ALLIANCE IMAGING INC DEL	120	10.27	0.0	0.52	0.0	35.4	13.8	18.5

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ALLOS THERAPEUTICS INC	216	7.41	0.0	0.60	0.0	-11.4	11.2	7.2
ALLSCRIPTS HEALTHCARE SOLU	251	12.44	0.0	0.71	0.0	56.5	2.0	0.2
ALMOST FAMILY INC	25	39.55	0.0	0.32	0.0	23.1	5.8	48.7
ALNYLAM PHARMACEUTICALS IN	158	28.95	0.0	1.19	0.0	-17.6	6.0	8.3
ALPHARMA INC	178	36.89	0.1	1.54	0.0	-20.4	N/C	63.7
ALPHATEC HOLDINGS INC COM	108	4.60	0.0	0.22	0.0	-5.6	2.8	12.7
AMAG PHARMACEUTICALS INC C	75	38.73	0.0	0.66	0.0	-15.3	2.5	13.6
AMEDISYS INC	115	48.67	0.1	1.30	0.0	17.3	2.6	-3.5
AMERICAN MED SYS HLDGS INC	321	17.76	0.1	1.30	0.0	52.2	3.6	18.8
AMERIGROUP CORP	223	25.24	0.1	1.34	0.0	-20.5	1.7	21.4
AMICUS THERAPEUTICS INC CO	16	15.12	0.0	0.34	0.0	-8.6	3.5	41.6
AMN HEALTHCARE SVCS INC	153	17.57	0.0	0.59	0.0	15.7	2.0	3.8
AMSURG CORP COM	141	25.47	0.0	0.81	0.0	17.0	1.8	4.6
AMYLIN PHARMACEUTICALS INC	575	20.22	0.1	2.78	0.0	-10.9	5.5	-20.4
ANALOGIC CORP	54	49.76	0.0	0.67	0.8	23.3	1.6	-21.1
ANGIODYNAMICS INC COM	108	15.80	0.0	0.38	0.0	35.1	1.1	16.0
APRIA HEALTHCARE GROUP INC	198	18.24	0.0	0.80	0.0	8.9	1.5	-5.9
ARDEA BIOSCIENCES INC COM	50	13.83	0.0	0.21	0.0	-3.8	3.6	7.9
ARENA PHARMACEUTICALS INC	327	5.00	0.0	0.37	0.0	-1.8	1.6	-3.7
ARIAD PHARMACEUTICALS INC	310	2.47	0.0	0.17	0.0	-2.8	-4.4	2.9
ARQULE INC	158	3.22	0.0	0.14	0.0	-2.5	1.9	-0.9
ARRAY BIOPHARMA INC	209	7.68	0.0	0.37	0.0	-3.8	7.7	63.4
ARTHROCARE CORP	115	27.72	0.0	0.74	0.0	16.8	1.8	-32.1
ASSISTED LIVING CONCPT NEV	216	6.37	0.0	0.34	0.0	25.5	N/C	15.8
ATHENAHEALTH INC COM	91	33.27	0.0	1.09	0.0	151.2	13.1	8.2
ATRION CORP	8	103.03	0.0	0.20	1.2	13.2	2.3	7.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AUXILIUM PHARMACEUTICALS I	166	32.40	0.1	1.34	0.0	-30.9	13.8	-3.6
BECKMAN COULTER INC	268	70.99	0.2	4.42	1.0	23.1	2.9	5.4
BIO RAD LABS INC	80	99.12	0.1	2.19	0.0	24.1	2.4	22.5
BIO REFERENCE LABS INC	44	28.90	0.0	0.40	0.0	26.5	4.3	29.5
BIODEL INC COM	41	3.35	0.0	0.08	0.0	-1.8	0.8	
BIOFORM MEDICAL INC	100	3.92	0.0	0.18	0.0	-5.9	1.8	-3.0
BIOMARIN PHARMA	413	26.49	0.1	2.64	0.0	662.3	11.6	-8.6
BIOMIMETIC THERAPEUTICS IN	58	11.06	0.0	0.21	0.0	21.3	2.2	-7.2
BMP SUNSTONE CORP	125	6.94	0.0	0.28	0.0	-18.8	1.9	21.8
BROOKDALE SENIOR LIVING IN	141	21.99	0.0	2.23	4.5	-13.4	1.7	9.4
BRUKER BIOSCIENCES CORP	203	13.33	0.0	2.18	0.0	39.2	7.0	3.7
CADENCE PHARMACEUTICALS IN	91	8.88	0.0	0.34	0.0	-5.0	5.2	45.8
CALIPER LIFE SCIENCES INC	208	2.80	0.0	0.14	0.0	-5.4	1.1	8.1
CAMBREX CORP	133	6.15	0.0	0.18	0.0	38.4	1.4	4.8
CANTEL INDUSTRIES INC	58	9.62	0.0	0.16	0.0	19.6	0.9	-4.9
CAPITAL SR LIVING CORP	75	7.60	0.0	0.20	0.0	38.0	1.3	0.8
CARACO PHARMACEUTICAL LABS	35	12.51	0.0	0.41	0.0	10.5	4.2	-5.2
CARDIAC SCIENCE CORP COM	83	10.36	0.0	0.24	0.0	28.0	1.0	26.3
CARDIONET INC COM	16	24.96	0.0	0.58	0.0	108.5	4.2	-6.3
CELERA CORP	330	15.45	0.1	1.24	0.0	-11.8	1.6	36.0
CELL GENESYS INC	380	0.59	0.0	0.05	0.0	-0.5	2.7	-77.3
CENTENE CORP DEL	195	20.51	0.0	0.89	0.0	14.1	1.9	22.2
CEPHALON INC	284	77.49	0.2	5.27	0.0	-31.5	3.6	16.2
CEPHEID	254	13.83	0.0	0.79	0.0	-38.4	6.0	-50.8
CERNER CORP COM	283	44.64	0.1	3.61	0.0	24.7	2.9	-1.2
CHARLES RIVER LABORATORIES	288	55.53	0.2	3.76	0.0	21.0	2.0	-13.1

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CHEMED CORP NEW	107	41.06	0.0	0.94	0.6	13.7	2.7	12.3
CHINDEX NTERNATIONAL INC	50	10.86	0.0	0.15	0.0	40.2	N/C	-26.0
CLINICAL DATA INC NEW COM	41	16.08	0.0	0.34	0.0	-6.2	3.2	12.7
COLUMBIA LABS INC.	208	2.62	0.0	0.14	0.0	-8.2	-6.0	-20.6
COMMUNITY HEALTH SYS INC N	401	29.31	0.1	2.81	0.0	55.3	1.5	-11.1
COMPUTER PROGRAMS & SYS IN	35	28.95	0.0	0.31	5.0	23.0	8.3	69.3
CONCEPTUS COM STK	125	16.58	0.0	0.50	0.0	-36.8	13.8	-10.3
CONMED CORP	125	32.00	0.0	0.92	0.0	21.1	1.7	20.5
COOPER COS INC	187	34.76	0.1	1.56	0.2	133.7	1.1	-6.4
CORVEL CORP	35	28.61	0.0	0.39	0.0	16.9	4.1	-15.5
COUGAR BIOTECHNOLOGY INC C	66	33.39	0.0	0.69	0.0	-17.1	5.3	40.1
COVANCE INC	269	88.41	0.2	5.57	0.0	28.6	4.9	2.8
CROSS CRTY HEALTHCARE INC	134	16.29	0.0	0.50	0.0	19.2	1.3	13.0
CRYOLIFE INC	125	13.12	0.0	0.37	0.0	32.0	5.1	14.7
CUBIST PHARMACEUTICALS INC	249	22.23	0.1	1.26	0.0	26.8	10.6	24.5
CV THERAPEUTICS INC	271	10.80	0.0	0.66	0.0	-6.2	-3.1	31.2
CYBERONICS INC	105	17.00	0.0	0.46	0.0	N/A	-6.0	-21.7
CYNOSURE INC CL A	41	17.94	0.0	0.17	0.0	11.6	N/C	-9.5
CYPRESS BIOSCIENCE INC	166	7.35	0.0	0.28	0.0	-66.8	1.6	2.2
CYTOKINETICS INC	158	4.74	0.0	0.23	0.0	-4.3	3.2	27.8
CYTORI THERAPEUTICS INC CO	91	5.28	0.0	0.15	0.0	-4.0	-6.0	-18.5
DATASCOPE CORP COM	53	51.63	0.0	0.82	0.8	23.6	2.6	10.1
DENDREON CORP	401	5.71	0.0	0.53	0.0	-5.9	13.8	28.3
DENTSPLY INTL INC NEW	625	37.54	0.2	5.58	0.5	20.1	3.5	2.1
DEPOMED INC	208	3.65	0.0	0.18	0.0	2.7	5.6	13.7
DEXCOM INC COM	116	6.19	0.0	0.18	0.0	-3.5	-6.0	2.5

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DIONEX CORP	80	63.55	0.1	1.15	0.0	22.3	5.9	-4.3
DISCOVERY LABORATORIES INC	408	1.87	0.0	0.18	0.0	-4.1	8.5	13.3
DURECT CORP	362	5.60	0.0	0.46	0.0	-13.0	8.9	52.6
DYAX CORP	241	4.40	0.0	0.27	0.0	-4.1	-6.0	41.9
ECLIPSYS CORP	236	20.95	0.1	1.14	0.0	26.9	4.2	14.1
EDWARDS LIFESCIENCES CORP	234	57.76	0.1	3.25	0.0	31.6	3.5	-6.9
EMERGENCY MEDICAL SVCS COR	41	29.88	0.0	0.28	0.0	19.7	N/C	32.0
EMERGENT BIOSOLUTIONS INC	58	13.09	0.0	0.39	0.0	9.8	2.2	31.8
EMERITUS CORP	83	24.90	0.0	0.97	0.0	-11.4	2.2	70.3
ENDO PHARMACEUTICALS HLDGS	498	20.00	0.1	2.41	0.0	11.5	2.0	-17.3
ENSIGN GROUP INC	33	17.09	0.0	0.35	0.9	14.9	2.6	49.0
ENZO BIOCHEM INC	141	10.98	0.0	0.41	0.0	-37.9	2.9	-2.1
ENZON INC	196	7.38	0.0	0.33	0.0	3.7	8.1	3.7
ERESEARCHTECHNOLOGY INC	181	11.91	0.0	0.61	0.0	29.0	4.7	-31.7
EV3 INC COM	306	10.04	0.0	1.06	0.0	-5.0	1.1	5.9
EXACTECH INC	33	22.24	0.0	0.28	0.0	23.7	2.4	-13.5
EXELIXIS INC	467	6.08	0.0	0.65	0.0	-5.3	13.8	21.6
FIVE STAR QUALITY CARE INC	141	3.75	0.0	0.12	0.0	4.9	1.3	-20.7
FRESENIUS KABI PHARMA-CVR	122	0.65	0.0	N/A	N/A	N/A	N/A	
GEN-PROBE INC NEW	223	53.05	0.1	2.88	0.0	30.1	3.7	11.7
GENOMIC HEALTH INC COM	58	22.65	0.0	0.64	0.0	-26.6	9.8	18.3
GENOPTIX INC	33	32.67	0.0	0.54	0.0	27.7	5.6	3.5
GENTIVA HEALTH SERVICES IN	106	26.94	0.0	0.77	0.0	20.6	2.2	41.4
GERON CORP	343	3.95	0.0	0.31	0.0	-5.3	1.6	14.5
GTX INC DEL	85	19.02	0.0	0.69	0.0	-13.9	10.3	32.6
HAEMONETICS CORP	107	61.72	0.1	1.57	0.0	29.4	3.2	11.3

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HALOZYME THERAPEUTICS INC	267	7.34	0.0	0.59	0.0	-15.6	11.8	36.4
HANGER ORTHOPEDIC CORP	100	17.45	0.0	0.54	0.0	22.7	2.1	5.8
HANSEN MEDICAL INC COM	75	13.44	0.0	0.34	0.0	-5.0	7.4	-19.6
HEALTH MGMT ASSOC INC	1076	4.16	0.0	1.02	0.0	4.6	4.2	-36.1
HEALTH NET INC	450	23.60	0.1	2.53	0.0	46.3	1.4	-1.9
HEALTHSOUTH CORP	367	18.43	0.1	1.62	0.0	5.8	-1.2	10.8
HEALTHSPRING INC	200	21.16	0.0	1.24	0.0	10.9	1.7	25.4
HEALTHWAYS INC	151	16.13	0.0	0.54	0.0	11.7	1.6	-45.5
HILL ROM HLDGS	257	30.31	0.1	1.89	1.3	20.6	1.8	12.7
HLTH CORP	769	11.43	0.1	2.11	0.0	4.0	1.9	1.0
HMS HLDGS CORP	108	23.96	0.0	0.60	0.0	36.3	3.9	11.6
HOLOGIC INC	1083	19.33	0.2	4.95	0.0	-27.8	1.0	-11.3
HUMAN GENOME SCIENCES INC	597	6.35	0.0	0.86	0.0	-3.0	-6.0	21.9
I-FLOW CORP	97	9.31	0.0	0.23	0.0	-13.3	1.8	-8.3
ICU MED INC	54	30.41	0.0	0.43	0.0	23.0	1.9	32.9
IDENIX PHARMACEUTICALS INC	95	7.23	0.0	0.41	0.0	-4.7	10.3	-0.6
IDERA PHARMACEUTICALS INC	91	14.07	0.0	0.32	0.0	-35.2	13.8	-3.7
IDEXX CORP	251	54.80	0.1	3.26	0.0	28.1	7.6	12.4
ILLUMINA INC	521	40.53	0.2	4.92	0.0	114.2	9.4	-7.0
IMCLONE SYS INC	254	62.44	0.2	5.43	0.0	-86.7	6.5	54.3
IMMUCOR INC	295	31.96	0.1	2.25	0.0	31.3	7.3	23.5
IMMUNOGEN INC	191	4.91	0.0	0.25	0.0	-6.5	5.1	60.5
IMMUNOMEDICS	275	1.78	0.0	0.13	0.0	-5.7	13.8	-16.4
INCYTE CORP	300	7.65	0.0	0.73	0.0	-4.9	-3.3	0.5
INDEVUS PHARMACEUTICALS IN	250	3.35	0.0	0.26	0.0	-4.2	-2.5	113.4
INSPIRE PHARMACEUTICALS IN	183	3.57	0.0	0.20	0.0	-2.5	3.0	-16.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INSULET CORP COM	83	13.92	0.0	0.39	0.0	-5.2	5.2	-11.5
INTEGRA LIFESCIENCES HLDGS	80	44.03	0.0	1.21	0.0	29.5	4.0	-1.0
INTERMUNE INC	141	17.11	0.0	0.67	0.0	-6.0	-6.0	30.4
INVACARE CORP	141	24.14	0.0	0.75	0.2	27.4	N/C	18.2
INVENTIV HEALTH INC	150	17.66	0.0	0.59	0.0	11.3	1.2	-36.4
INVERNESS MED INNOVATIONS	322	30.00	0.1	2.34	0.0	-6.8	0.7	-9.6
INVITROGEN CORP	380	37.80	0.1	3.48	0.0	19.1	1.8	-3.7
IPC THE HOSPITALIST CO	16	25.70	0.0	0.41	0.0	257.0	4.1	36.6
IRIS INTL INC	83	17.90	0.0	0.33	0.0	38.9	4.6	14.4
ISIS PHARMACEUTICALS	372	16.89	0.1	1.62	0.0	-12.1	13.8	23.9
JAVELIN PHARMACEUTICALS IN	200	2.60	0.0	0.16	0.0	-3.6	3.6	12.1
JAZZ PHARMACEUTICALS INC C	25	4.94	0.0	0.14	0.0	-0.7	-3.4	-33.3
K V PHARMACEUTICAL CO	144	22.71	0.0	0.86	0.0	11.8	2.4	17.5
KENDLE INTERNATIONAL INC	58	44.71	0.0	0.66	0.0	27.6	4.3	23.1
KENSEY NASH CORP	27	31.46	0.0	0.37	0.0	78.6	3.1	-1.8
KINDRED HEALTHCARE INC	125	27.57	0.0	1.07	0.0	26.8	1.2	-4.1
KINETIC CONCEPTS INC	231	28.59	0.1	2.07	0.0	10.7	2.7	-28.4
KING PHARMACEUTICALS INC	1031	9.58	0.1	2.36	0.0	17.4	0.9	-8.5
LANDAUER INC	35	72.75	0.0	0.68	2.8	30.3	9.9	30.4
LEXICON GENETICS INC	358	1.78	0.0	0.24	0.0	-3.5	1.0	11.3
LHC GROUP INC COM	68	28.48	0.0	0.52	0.0	23.5	3.2	22.5
LIFE SCIENCES RESH INC COM	41	35.00	0.0	0.44	0.0	-50.0	-6.0	23.9
LIFEPOINT HOSPS INC	224	32.14	0.1	1.71	0.0	13.1	1.1	13.6
LIGAND PHARMACEUTICAL INC	375	2.95	0.0	0.28	0.0	-11.3	13.8	13.5
LINCARE HLDGS INC	302	30.09	0.1	2.21	0.0	9.7	2.6	5.9
LUMINEX CORP DEL	182	25.01	0.0	1.03	0.0	125.0	8.4	21.7

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MAGELLAN HEALTH SVCS INC	166	41.06	0.1	1.67	0.0	17.0	1.8	10.9
MANKIND CORP	182	3.86	0.0	0.39	0.0	-1.2	1.3	28.7
MAP PHARMACEUTICALS INC	25	10.12	0.0	0.21	0.0	-3.6	3.0	-2.0
MARTEK BIOSCIENCES CORP	134	31.42	0.0	1.04	0.0	22.6	1.8	-6.8
MASIMO CORP COM	191	37.20	0.1	2.11	0.0	47.7	11.0	8.3
MAXYGEN INC	90	4.23	0.0	0.16	0.0	-2.3	1.3	24.8
MEDAREX INC	566	6.47	0.0	0.83	0.0	-17.5	2.5	-2.1
MEDASSETS INC	83	17.20	0.0	0.93	0.0	860.0	3.3	0.9
MEDCATH CORP	68	17.92	0.0	0.35	0.0	22.4	0.9	-0.3
MEDICAL ACTION INDUSTRIES	50	13.13	0.0	0.21	0.0	16.8	1.8	26.6
MEDICINES CO	231	23.22	0.1	1.21	0.0	-89.3	4.0	17.2
MEDICIS PHARMACEUTICAL COR	247	14.91	0.0	0.85	1.1	10.1	1.3	-28.0
MEDIVATION INC COM	116	26.46	0.0	0.79	0.0	-14.2	13.8	123.7
MENTOR CORP MINN COM	151	23.86	0.0	0.81	3.3	16.7	5.2	-13.6
MERIDIAN BIOSCIENCE INC	178	29.04	0.1	1.17	1.9	40.3	9.6	8.5
MERIT MED SYS INC	125	18.77	0.0	0.52	0.0	26.8	2.9	27.7
METABOLIX INC COM	83	10.88	0.0	0.25	0.0	-7.4	3.0	11.0
MICRUS ENDOVASCULAR CORP C	66	13.95	0.0	0.22	0.0	-10.0	5.0	-0.5
MIDDLEBROOK PHARMACEUTICAL	158	1.50	0.0	0.08	0.0	-2.0	13.8	-55.6
MILLIPORE CORP COM	231	68.80	0.2	3.80	0.0	24.4	3.1	1.4
MOLECULAR INSIGHT PHARM IN	75	7.68	0.0	0.19	0.0	-2.5	13.8	39.4
MOLINA HEALTHCARE INC	61	31.00	0.0	0.85	0.0	13.5	1.6	27.4
MOMENTA PHARMACEUTICALS IN	102	13.11	0.0	0.48	0.0	-7.6	4.6	6.6
MWI VETERINARY SUPPLY INC	43	39.29	0.0	0.47	0.0	25.2	2.8	18.7
MYLAN INC COM	1283	11.42	0.2	3.48	0.0	-1.9	1.1	-5.4
MYRIAD GENETICS INC	186	64.88	0.1	2.99	0.0	60.1	8.2	42.5

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NABI BIOPHARMACEUTICALS	209	4.66	0.0	0.24	0.0	-10.6	1.9	18.3
NANOSPHERE INC	58	8.53	0.0	0.19	0.0	-3.2	1.8	8.5
NATIONAL HEALTHCARE CORP	35	47.12	0.0	0.60	2.0	15.7	2.1	3.3
NATIONAL RESH CORP	8	30.66	0.0	0.20	1.8	29.2	5.3	16.4
NATUS MEDICAL INC	125	22.66	0.0	0.63	0.0	40.5	4.2	8.2
NEKTAR THERAPEUTICS	442	3.59	0.0	0.33	0.0	-6.2	2.3	7.2
NEOGEN CORP	66	28.18	0.0	0.41	0.0	33.5	3.7	23.1
NEUROCRINE BIOSCIENCES INC	136	4.69	0.0	0.18	0.0	-0.9	2.3	11.9
NIGHTHAWK RADIOLOGY HLDGS	91	7.22	0.0	0.21	0.0	20.6	1.6	2.0
NOVAVAX INC	233	2.90	0.0	0.20	0.0	-5.9	3.2	16.5
NOVEN PHARMACEUTICALS INC	98	11.68	0.0	0.29	0.0	-5.7	2.0	9.3
NPS PHARMACEUTICALS INC	208	7.14	0.0	0.34	0.0	14.3	-1.7	60.4
NUVASIVE INC	146	49.33	0.1	1.77	0.0	-149.	9.3	10.5
NXSTAGE MEDICAL INC COM	75	4.22	0.0	0.20	0.0	-2.5	1.4	9.9
OBAGI MEDICAL PRODUCTS INC	75	9.98	0.0	0.23	0.0	14.1	4.3	16.7
ODYSSEY HEALTHCARE INC	143	10.15	0.0	0.33	0.0	26.0	1.8	4.2
OMNICARE INC COM	450	28.77	0.1	3.40	0.3	38.4	1.1	9.8
OMNICELL INC	150	13.15	0.0	0.41	0.0	16.0	2.1	-0.2
OMRIX BIOPHARMACEUTIALS IN	66	17.94	0.0	0.31	0.0	25.3	2.5	14.0
ONYX PHARMACEUTICALS INC	228	36.18	0.1	2.03	0.0	226.1	4.5	1.6
OPKO HEALTH INC COM	208	1.75	0.0	0.32	0.0	-10.9	13.8	15.1
OPTIMER PHARMACEUTICALS IN	108	7.95	0.0	0.24	0.0	-7.1	5.8	-2.0
ORASURE TECHNOLOGIES INC	213	4.92	0.0	0.23	0.0	-492.	1.6	31.6
OREXIGEN THERAPEUTICS INC	91	10.79	0.0	0.37	0.0	-4.1	3.8	36.8
ORTHOFIX INTL N V	75	18.63	0.0	0.32	0.0	45.4	0.7	-35.6
ORTHOVITA INC	292	2.60	0.0	0.20	0.0	-6.0	4.1	26.8

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OSI PHARMACEUTICALS INC	241	49.29	0.1	2.84	0.0	23.0	13.8	19.3
OSIRIS THERAPEUTICS INC CO	66	19.29	0.0	0.61	0.0	-8.5	-6.0	50.1
OWENS & MINOR INC NEW	170	48.50	0.1	2.01	1.6	21.4	3.0	6.6
PAIN THERAPEUTICS INC	133	9.77	0.0	0.40	0.0	69.8	4.9	23.7
PALOMAR MED TECHNOLOGIES I	80	13.46	0.0	0.24	0.0	28.6	1.7	34.9
PAR PHARMACEUTICAL COS INC	151	12.29	0.0	0.42	0.0	-38.4	1.0	-24.3
PAREXEL INTL CORP	250	28.66	0.1	1.58	0.0	24.7	3.8	8.9
PATTERSON COS INC.	508	30.41	0.2	3.69	0.0	17.3	3.7	3.5
PDL BIOPHARMA INC COM	525	9.31	0.1	1.11	0.0	22.7	2.3	-12.3
PEDIATRIX MED GROUP	198	53.92	0.1	2.46	0.0	17.3	2.7	9.5
PERKINELMER INC	497	24.97	0.1	2.98	1.1	21.2	1.8	-10.1
PERRIGO COMPANY	325	38.46	0.1	3.58	0.5	26.3	4.2	21.2
PHARMACEUTICAL PROD DEV IN	453	41.35	0.2	4.93	1.0	29.3	4.0	-3.4
PHARMANET DEV GROUP INC CO	80	7.22	0.0	0.14	0.0	45.1	0.5	-54.2
PHARMASSET INC COM	66	19.95	0.0	0.46	0.0	-10.4	11.2	5.7
PHARMERICA CORP	131	22.49	0.0	0.68	0.0	-29.2	2.2	-0.5
PHASE FORWARD INC COM	181	20.91	0.0	0.89	0.0	29.9	3.9	16.4
POZEN INC	115	10.51	0.0	0.31	0.0	18.8	7.1	-3.4
PROGENICS PHARMACEUTICALS	122	13.31	0.0	0.41	0.0	-7.7	2.9	-16.1
PROTALIX BIOTHERAPEUTICS I	8	2.23	0.0	0.17	0.0	-8.6	2.8	-17.7
PROVIDENCE SVC CORP	44	9.80	0.0	0.12	0.0	8.2	0.6	-53.6
PSS WORLD MED INC	269	19.50	0.1	1.21	0.0	21.2	3.4	19.6
PSYCHIATRIC SOLUTIONS INC	231	37.95	0.1	2.11	0.0	21.1	2.5	0.3
QUESTCOR PHARMACEUTICALS	241	7.35	0.0	0.49	0.0	9.9	9.4	58.4
QUIDEL CORP	125	16.41	0.0	0.53	0.0	28.3	4.8	-0.7
RADNET INC COM	91	4.01	0.0	0.14	0.0	-6.7	-1.8	-35.3

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REGENERON PHARMACEUTICALS	277	21.83	0.1	1.68	0.0	-19.7	N/C	51.2
REHABCARE GROUP INC	71	18.10	0.0	0.33	0.0	17.6	1.2	12.9
REPLIGEN CORP COM USD0.01	133	4.71	0.0	0.15	0.0	3.2	2.0	-0.2
RES-CARE INC	105	18.14	0.0	0.53	0.0	17.6	1.4	2.0
RESMED INC	321	43.00	0.1	3.25	0.0	30.1	3.1	20.3
REXAHN PHARMACEUTICALS INC	125	1.29	0.0	0.07	0.0	-16.1	11.3	-60.2
RIGEL PHARMACEUTICALS INC	165	23.35	0.0	0.85	0.0	-7.9	4.5	3.0
RTI BIOLOGICS	241	9.35	0.0	0.50	0.0	-311.	1.3	6.9
SALIX PHARMACEUTICALS LTD	188	6.41	0.0	0.31	0.0	-8.5	1.2	-8.8
SANGAMO BIOSCIENCES INC	158	7.70	0.0	0.31	0.0	-11.7	5.2	-22.6
SAVIENT PHARMACEUTICALS IN	243	14.91	0.0	0.81	0.0	-10.8	7.8	-41.1
SCHEIN HENRY INC	383	53.84	0.2	4.81	0.0	18.8	2.5	4.4
SCIELE PHARMA INC	125	30.79	0.0	1.00	0.0	26.3	2.9	59.1
SEATTLE GENETICS INC	267	10.70	0.0	0.85	0.0	-12.3	6.8	26.5
SEPRACOR INC	475	18.31	0.1	1.99	0.0	4.5	3.3	-8.1
SEQUENOM INC COM NEW	250	26.62	0.1	1.51	0.0	-37.0	13.8	66.8
SIRONA DENTAL SYSTEMS INC	75	23.28	0.0	1.28	0.0	14.7	1.8	-10.2
SKILLED HEALTHCARE GROUP I	83	15.89	0.0	0.31	0.0	18.3	1.5	18.4
SOMANETICS CORP	58	21.87	0.0	0.26	0.0	28.8	3.1	3.2
SONOSIGHT INC	71	31.40	0.0	0.53	0.0	56.1	2.6	12.1
SPECTRANETICS CORPORATION	141	4.63	0.0	0.15	0.0	-51.4	1.6	-53.0
STEREOTAXIS INC COM	112	6.05	0.0	0.23	0.0	-4.5	13.8	12.9
STERIS CORP	246	37.58	0.1	2.22	0.8	25.7	3.1	30.9
SUCAMPO PHARMACEUTICALS IN	41	8.53	0.0	0.13	0.0	12.2	N/C	-20.5
SUN HEALTHCARE GROUP INC	191	14.66	0.0	0.64	0.0	10.0	2.5	9.5
SUNRISE SENIOR LIVING INC	201	13.79	0.0	0.70	0.0	-4.6	1.1	-38.7

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SURMODICS INC	71	31.49	0.0	0.57	0.0	393.6	3.9	-29.8
SYMMETRY MED INC COM	152	18.56	0.0	0.66	0.0	185.6	2.6	14.4
SYNOVIS LIFE TECHNOLOGIES	58	18.82	0.0	0.23	0.0	40.0	2.4	-0.1
SYNTA PHARMACEUTICALS CORP	75	7.62	0.0	0.26	0.0	-3.6	-6.0	24.9
TARGACEPT INC COM	83	5.81	0.0	0.14	0.0	-4.6	2.1	-20.1
TECHNE CORP	161	72.12	0.1	2.78	0.0	27.2	5.7	-6.8
TENET HEALTHCARE CORP	2010	5.55	0.1	2.65	0.0	-16.3	13.8	-0.2
TERCICA INC COM	50	8.94	0.0	0.61	0.0	-10.5	12.1	1.2
THERAVANCE INC	225	12.46	0.0	0.65	0.0	-6.2	N/C	5.0
THORATEC CORP	239	26.25	0.1	1.43	0.0	125.0	3.6	51.0
TOMOTHERAPY INC COM	183	4.58	0.0	0.23	0.0	-41.6	1.0	-48.7
TRANS1 INC	50	9.89	0.0	0.20	0.0	-15.9	2.1	-34.4
TRIPLE S MGMT CORP	75	16.29	0.0	0.27	0.0	11.2	N/C	-0.4
U S PHYSICAL THERAPY INC	50	17.36	0.0	0.21	0.0	20.9	2.7	5.8
UNITED THERAPEUTICS CORP D	98	105.17	0.1	2.40	0.0	54.2	6.6	7.6
UNIVERSAL AMERN FINL CORP	150	12.19	0.0	0.84	0.0	23.0	0.7	19.3
UNIVERSAL HEALTH SERVICES,	196	56.03	0.1	2.64	0.6	15.7	1.8	-11.3
VALEANT PHARMACEUTICALS IN	286	20.47	0.1	1.80	0.0	-22.0	3.8	19.6
VARIAN INC	117	42.90	0.1	1.26	0.0	20.7	2.0	-16.0
VCA ANTECH INC	349	29.47	0.1	2.49	0.0	19.4	3.8	6.1
VERTEX PHARMACEUTICALS INC	595	33.24	0.2	4.94	0.0	-11.7	13.8	-0.7
VIROPHARMA INC	283	13.12	0.0	0.92	0.0	11.1	1.7	18.6
VIRTUAL RADIOLOGIC CORP	16	8.16	0.0	0.14	0.0	23.3	2.4	-38.4
VISION SCIENCES INC	75	3.99	0.0	0.15	0.0	-18.1	5.4	6.4
VITAL IMAGES INC	78	15.00	0.0	0.24	0.0	-88.2	1.3	20.6
VITAL SIGNS INC	35	73.90	0.0	0.98	0.6	44.3	3.0	30.4

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VIVUS INC	308	7.94	0.0	0.55	0.0	56.7	6.9	18.9
VNUS MED TECHNOLOGIES INC	58	20.93	0.0	0.33	0.0	46.5	3.9	4.6
VOLCANO CORPORATION COM	208	17.29	0.0	0.82	0.0	-19.4	3.7	41.7
WARNER CHILCOTT LIMITED CO	408	15.12	0.1	3.79	0.0	40.9	2.7	-10.8
WATERS CORP	425	58.18	0.3	5.76	0.0	19.2	8.8	-9.8
WATSON PHARMACEUTICALS INC	439	28.50	0.1	2.98	0.0	15.9	1.5	4.9
WELLCARE HEALTH PLANS INC	171	36.00	0.1	1.50	0.0	6.9	1.9	-0.4
WEST PHARMACEUTICAL SVCS I	142	48.82	0.1	1.59	1.2	21.6	3.1	13.2
WILSON GREATBATCH TECHNOLO	98	24.54	0.0	0.56	0.0	52.2	1.7	41.8
WRIGHT MEDICAL GROUP INC	166	30.44	0.1	1.15	0.0	608.8	2.8	7.1
XENOPORT INC COM	110	48.49	0.1	1.22	0.0	-808.	10.6	24.2
XOMA LTD	592	2.10	0.0	0.28	0.0	-13.1	-6.0	24.3
ZOLL MED CORP	88	32.72	0.0	0.69	0.0	31.8	2.6	-2.8
ZYMOGENETICS INC	158	6.66	0.0	0.46	0.0	-2.9	5.8	-20.9
			13.2	2.41	0.1	20.0	4.4	6.7
INDUSTRIALS STOCK								
3 D SYSTEMS INC	78	14.25	0.0	0.32	0.0	-62.0	3.0	50.0
AAON INC	53	18.19	0.0	0.31	1.8	13.7	3.3	-5.6
AAR CORP	176	16.59	0.0	0.64	0.0	7.9	1.1	22.6
ABM INDS INC	178	21.84	0.0	1.11	2.3	20.8	1.8	-1.3
ACCO BRANDS CORP	241	7.54	0.0	0.41	0.0	-7.6	0.9	-32.9
ACCURIDE CORP COM	153	1.60	0.0	0.06	0.0	-2.9	0.2	-62.4
ACETO CORP	108	9.59	0.0	0.23	2.1	17.4	1.8	25.5
ACTUANT CORP	233	25.24	0.1	1.41	0.2	11.7	2.3	-19.4
ACUITY BRANDS INC	171	41.76	0.1	1.70	1.3	11.0	3.0	-12.8
ADMINISTAFF INC	97	27.22	0.0	0.71	1.9	14.2	3.4	-1.9
ADVANCED BATTERY TECHNOLOG	183	3.23	0.0	0.17	0.0	10.8	3.8	-44.0

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ADVISORY BOARD INC	80	30.16	0.0	0.52	0.0	17.2	4.1	-23.3
AECOM TECHNOLOGY CORP DELA	425	24.44	0.1	2.51	0.0	18.4	1.8	-24.9
AEROVIRONMENT INC COM	41	31.95	0.0	0.67	0.0	28.8	3.9	17.5
AGCO CORP	393	42.61	0.2	3.91	0.0	11.0	1.6	-18.7
AIRCASTLE LTD COM	208	9.91	0.0	0.78	14.6	5.5	0.7	20.8
AIRTRAN HLDGS INC	508	2.43	0.0	0.28	0.0	-6.4	0.5	19.1
AKEENA SOLAR INC DE COM	91	3.79	0.0	0.11	0.0	-5.5	3.7	-32.6
ALAMO GROUP INC	25	17.05	0.0	0.17	1.4	10.5	0.8	-17.0
ALASKA AIRGROUP INC.	158	20.39	0.0	0.74	0.0	6.9	0.7	32.9
ALBANY INTERNATIONAL CORP	133	27.33	0.0	0.73	1.8	97.6	1.3	-5.4
ALEXANDER & BALDWIN INC CO	171	44.03	0.1	1.82	2.9	15.3	1.6	-2.6
ALLEGIANT TRAVEL CO COM	58	35.32	0.0	0.72	0.0	29.9	3.4	90.0
ALLIANT TECHSYSTEMS INC	136	93.94	0.1	3.10	0.0	13.5	4.2	-7.6
ALLIED WASTE INDS INC	1606	11.11	0.2	4.83	0.0	12.6	1.2	-12.0
ALTRA HOLDINGS INC COM	116	14.76	0.0	0.39	0.0	15.4	2.2	-12.2
AMERCIAN WOODMARK CORP COM	53	22.45	0.0	0.32	1.6	-449.	1.5	6.7
AMERCO	45	41.93	0.0	0.82	0.0	18.9	1.1	-12.1
AMERICAN COMMERCIAL LINES	133	10.64	0.0	0.54	0.0	12.0	3.9	-2.7
AMERICAN ECOLOGY CORP	70	27.67	0.0	0.51	2.6	23.4	5.8	-5.7
AMERICAN PUBLIC EDUCATION	50	48.28	0.0	0.86	0.0	67.1	13.8	23.7
AMERICAN RAILCAR INDS INC	33	16.04	0.0	0.34	0.8	11.7	1.1	-4.4
AMERICAN REPROGRAPHICS CO	162	17.25	0.0	0.79	0.0	11.1	2.9	3.6
AMERICAN SCIENCE & ENGINEE	35	59.73	0.0	0.52	1.3	38.5	3.2	16.3
AMERICAN SUPERCONDUCTOR CO	184	23.57	0.0	1.02	0.0	-43.6	4.5	-34.3
AMERON INTERNATIONAL CORPO	35	71.65	0.0	0.66	1.7	10.2	1.4	-40.1
AMETEK INC NEW	460	40.77	0.2	4.35	0.6	17.2	3.2	-13.5

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AMPCO-PITTSBURGH CORP	33	25.90	0.0	0.26	2.8	6.4	1.3	-41.5
AMR CORP DEL COM	1042	9.82	0.1	2.47	0.0	-1.5	1.5	91.8
AMREP CORP	8	42.41	0.0	0.25	0.0	34.8	1.8	-10.9
APOGEE ENTERPRISES INC COM	133	15.03	0.0	0.43	2.0	9.6	1.5	-6.6
APPLIED INDL TECHNOLOGIES	183	26.93	0.1	1.14	2.2	12.1	2.4	12.0
APPLIED SIGNAL TECHNOLOGY	58	17.38	0.0	0.22	2.9	27.2	1.8	28.3
ARGON ST INC COM	52	23.49	0.0	0.51	0.0	31.7	1.8	-5.3
ARKANSAS BEST CORP DEL	99	33.69	0.0	0.85	1.8	14.7	1.3	-7.7
ARMSTRONG WORLD INDS INC N	91	28.90	0.0	1.65	0.0	11.9	0.7	-1.1
ASCENT SOLAR TECHNOLOGIES	33	6.08	0.0	0.11	0.0	-9.1	1.1	-41.2
ASTEC INDS INC	80	30.83	0.0	0.69	0.0	11.2	1.7	-4.1
ATLAS AIR WORLDWIDE HLDGS	58	40.31	0.0	0.88	0.0	10.9	1.5	-18.5
AVIS BUDGET GROUP INC	442	5.74	0.0	0.58	0.0	-0.6	0.4	-31.4
AXSYS TECHNOLOGIES INC	33	58.94	0.0	0.66	0.0	33.5	3.9	13.3
AZZ INC	50	41.37	0.0	0.50	0.0	14.9	3.2	3.7
BADGER METER INC COM	61	46.95	0.0	0.69	0.9	29.2	6.5	-6.9
BAKER MICHAEL CORP	33	34.80	0.0	0.31	0.0	11.8	2.7	59.1
BALDOR ELECTRIC CO	201	28.81	0.1	1.33	2.4	12.9	1.5	-17.2
BARNES GROUP INCORPORATED	210	20.22	0.0	1.10	3.2	9.6	1.5	-11.8
BE AEROSPACE INC	433	15.83	0.1	1.57	0.0	7.6	1.1	-32.0
BEACON POWER CORPORATION	392	1.45	0.0	0.13	0.0	-6.9	4.0	-30.3
BEACON ROOFING SUPPLY INC	191	15.62	0.0	0.69	0.0	25.6	2.2	47.2
BELDEN INC	179	31.79	0.1	1.37	0.6	10.1	1.2	-6.0
BLOUNT INTL INC NEW	158	11.13	0.0	0.53	0.0	15.5	-6.0	-4.1
BOWNE & CO INC COM	118	11.55	0.0	0.31	1.9	64.2	1.3	-9.0
BRADY CORP CL A	220	35.28	0.1	1.76	1.9	14.4	N/C	2.6

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BRIGGS & STRATTON CORP COM	223	16.18	0.0	0.81	5.4	35.2	0.9	29.7
BRINKS CO	166	61.02	0.1	2.89	0.7	15.6	2.7	-6.6
BUCYRUS INTL INC NEW	317	44.68	0.1	3.35	0.2	17.1	3.7	-38.8
BUILDERS FIRSOURCES INC C	70	5.99	0.0	0.22	0.0	-2.3	1.0	12.8
CAI INTERNATIONAL INC COM	33	11.06	0.0	0.20	0.0	8.1	1.3	-36.4
CAPELLA EDUCATION COMPANY	66	42.86	0.0	0.71	0.0	28.0	5.1	-28.1
CAPSTONE TURBINE CORP	642	1.29	0.0	0.20	0.0	-5.2	3.6	-69.2
CAREER ED CORP	372	16.35	0.1	1.47	0.0	18.2	1.6	11.9
CARLISLE COS, INC	251	29.97	0.1	1.83	2.1	8.8	1.7	3.8
CASCADE CORP	45	43.81	0.0	0.48	1.8	11.6	1.7	4.0
CASELLA WASTE SYS INC	97	11.74	0.0	0.29	0.0	-73.4	N/C	-3.7
CBIZ INC COM	218	8.45	0.0	0.52	0.0	14.8	2.4	6.3
CDI CORP	54	22.33	0.0	0.45	2.3	14.7	1.3	-11.8
CELADON GROUP INC	83	11.47	0.0	0.25	0.0	39.5	1.7	14.8
CENTEX CORP	542	16.20	0.1	2.00	1.0	-0.7	0.9	21.6
CENVEO INC COM	215	7.69	0.0	0.41	0.0	20.2	4.7	-21.3
CERADYNE INC DEL	107	36.66	0.0	0.96	0.0	7.4	1.5	6.9
CHART INDS INC COM PAR \$0.	125	28.56	0.0	0.81	0.0	12.3	2.3	-41.3
CHINA BAK BATTERY INC COM	133	3.60	0.0	0.21	0.0	-18.0	1.3	-23.6
CHINA FIRE & SEC GROUP INC	58	10.51	0.0	0.29	0.0	14.6	5.1	30.6
CIRCOR INTL INC	71	43.43	0.0	0.73	0.3	14.0	1.6	-11.3
CLARCOR INC COM	206	37.95	0.1	1.93	0.8	20.5	3.0	8.4
CLEAN HBRS INC	80	67.55	0.1	1.59	0.0	25.6	3.4	-4.9
COINSTAR INC	124	32.00	0.0	0.90	0.0	-39.0	2.7	-2.2
COLEMAN CABLE INC COM	41	10.03	0.0	0.17	0.0	13.9	1.7	-2.8
COLFAX CORP	91	16.71	0.0	0.74	0.0	23.2	5.7	-33.4

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COLUMBUS MCKINNON CORP NY	83	23.57	0.0	0.45	0.0	11.3	1.4	-2.1
COMFORT SYS USA INC	186	13.36	0.0	0.53	1.3	12.4	2.0	-0.3
COMMERCIAL VEH GROUP INC C	87	7.11	0.0	0.15	0.0	-64.6	0.6	-24.0
COMSYS IT PARTNERS INC COM	54	9.72	0.0	0.20	0.0	6.6	1.3	6.6
CON-WAY INC	191	44.11	0.1	2.02	0.9	13.8	2.1	-6.5
CONSOLIDATED GRAPHICS INC	45	30.33	0.0	0.34	0.0	6.5	1.2	-38.4
CONTINENTAL AIRLS INC	458	16.68	0.1	1.83	0.0	12.8	1.1	65.0
COPA HOLDINGS SA CL A	133	32.50	0.0	0.99	1.1	9.2	N/C	15.4
COPART INC	278	38.00	0.1	3.16	0.0	22.0	3.8	-11.3
CORINTHIAN COLLEGES INC	377	15.00	0.1	1.28	0.0	38.5	3.0	29.2
CORNELL COMPANIES INC	50	27.18	0.0	0.40	0.0	21.7	1.9	12.7
CORPORATE EXECUTIVE BRD CO	153	31.25	0.0	1.06	5.6	14.3	13.8	-24.8
CORRECTIONS CORP AMER NEW	527	24.85	0.1	3.12	0.0	22.0	2.5	-9.5
COSTAR GROUP INC	88	45.39	0.0	0.89	0.0	37.2	3.0	2.1
COURIER CORP	35	20.36	0.0	0.25	3.9	145.4	1.4	2.6
COVANTA HLDG CORP COM	507	23.94	0.1	3.69	0.0	21.6	3.4	-10.3
CRA INTERNATIONAL INC	45	27.48	0.0	0.29	0.0	13.9	1.2	-24.0
CRANE CO COM	206	29.71	0.1	1.78	2.7	-39.1	1.8	-22.5
CUBIC CORP	71	24.59	0.0	0.66	0.7	16.5	1.6	10.7
CURTISS WRIGHT CORP COM	188	45.45	0.1	2.04	0.7	18.0	2.1	1.8
DELTA AIR LINES INC DEL CO	1226	7.45	0.1	2.26	0.0	-0.4	0.6	30.7
DELUXE CORP	231	14.39	0.0	0.74	6.9	5.6	10.9	-18.1
DEVRY INC DEL	259	49.54	0.1	3.54	0.2	28.1	4.8	-7.6
DOLLAR THRIFTY AUTOMOTIVE	90	1.93	0.0	0.04	0.0	-0.1	0.1	-79.6
DONALDSON INC	330	41.91	0.1	3.25	1.1	19.3	4.5	-5.9
DRS TECHNOLOGIES INC	173	76.75	0.1	3.18	0.2	17.7	1.9	-2.5

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DUCOMMUN INC DEL COM	50	23.88	0.0	0.25	1.3	11.2	1.1	4.3
DUFF & PHELPS	41	21.03	0.0	0.30	0.0	58.4	N/C	27.0
DUN & BRADSTREET CORP DEL	236	94.36	0.2	5.15	1.3	17.8	-6.0	8.0
DXP ENTERPRISES INC NEW CO	16	53.31	0.0	0.34	0.0	15.4	3.1	28.0
DYCOM INDS INC	181	13.02	0.0	0.51	0.0	21.7	1.2	-10.3
DYNAMEX INC	36	28.46	0.0	0.29	0.0	18.4	3.0	6.2
DYNAMIC MATLS CORP	51	23.21	0.0	0.29	0.7	11.2	2.6	-29.6
DYNCORP INTL INC CL A	108	16.76	0.0	0.96	0.0	17.8	2.1	10.6
EAGLE BULK SHIPPING INC CO	191	13.94	0.0	0.65	14.3	10.3	1.3	-52.0
EMCOR GROUP INC	278	26.32	0.1	1.72	0.0	10.7	1.8	-7.8
ENCORE WIRE CORP	63	18.11	0.0	0.42	0.4	21.3	1.1	-14.5
ENER1 INC	158	7.81	0.0	0.82	0.0	-10.0	13.8	5.3
ENERGY CONVERSION DEVICES,	189	58.25	0.1	2.66	0.0	582.5	4.5	-20.9
ENERGY SOLUTIONS INC STEP	150	10.00	0.0	0.88	1.0	32.3	2.1	-55.2
ENERNOC INC COM	41	10.34	0.0	0.21	0.0	-6.0	1.9	-42.4
ENERSYS	121	19.71	0.0	0.98	0.0	12.2	1.4	-42.4
ENNIS BUSINESS FORMS INC C	107	15.46	0.0	0.40	4.0	9.3	1.1	-0.1
ENPRO INDS INC	80	37.16	0.0	0.74	0.0	16.8	1.6	-0.5
EQUIFAX INC	547	34.45	0.2	4.42	0.5	16.8	3.0	2.6
ESCO TECHNOLOGIES INC	115	48.17	0.1	1.25	0.0	28.2	2.8	2.7
ESTERLINE CORP	124	39.59	0.1	1.17	0.0	11.7	1.0	-19.6
EVERGREEN SOLAR INC	645	5.52	0.0	0.91	0.0	-50.2	1.7	-43.0
EXPONENT INC	55	33.09	0.0	0.47	0.0	22.1	3.5	5.3
FEDERAL SIGNAL CORP	214	13.70	0.0	0.65	1.8	19.6	1.9	14.6
FIRST ADVANTAGE CORP	35	14.05	0.0	0.17	0.0	6.7	N/C	-11.4
FLANDERS CORP	75	6.30	0.0	0.16	0.0	-9.3	1.8	4.1

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FLOW INTERNATIONAL CORP	166	5.08	0.0	0.20	0.0	8.3	2.2	-34.9
FORCE PROTECTION INC COM N	258	2.68	0.0	0.18	0.0	24.4	0.8	-19.0
FORWARD AIR CORP	117	27.23	0.0	0.79	1.0	17.5	4.0	-21.1
FOSTER L B CO	50	30.42	0.0	0.32	0.0	2.9	1.5	-8.4
FRANKLIN ELEC INC COM	98	44.55	0.0	1.02	1.1	25.2	2.5	15.2
FREIGHTCAR AMER INC	52	29.27	0.0	0.35	0.8	-18.0	1.8	-17.4
FTI CONSULTING INC	211	72.24	0.2	3.66	0.0	28.0	3.3	5.5
FUEL TECH NV COM	83	18.09	0.0	0.43	0.0	50.3	6.1	2.7
FUELCELL ENERGY INC	289	6.03	0.0	0.41	0.0	-4.6	4.4	-15.1
FURMANITE CORPORATION COM	158	10.34	0.0	0.38	0.0	20.7	4.4	29.6
FUSHI COPPERWELD INC	66	9.69	0.0	0.27	0.0	7.4	1.6	-59.2
G & K SERVICES	89	33.05	0.0	0.62	0.8	14.4	1.2	8.7
GARDNER DENVER INC	215	34.72	0.1	1.85	0.0	8.5	1.4	-38.9
GATX CORP	204	39.57	0.1	1.93	2.7	9.5	1.4	-10.2
GEHL CO	45	29.43	0.0	0.36	0.0	25.4	1.3	99.0
GENCO SHIPPING & TRADING L	108	33.24	0.0	1.06	10.6	4.6	1.1	-48.2
GENCORP INC COM	249	6.74	0.0	0.39	0.0	9.4	-6.0	-5.9
GENERAL CABLE CORP DEL NEW	220	35.63	0.1	1.88	0.0	7.3	2.3	-41.4
GENESEE & WYOMING INC	122	37.52	0.0	1.20	0.0	18.7	N/C	10.3
GEO GROUP INC COM	207	20.21	0.0	1.03	0.0	20.0	1.8	-10.2
GEOEYE INC COM	83	22.13	0.0	0.40	0.0	7.4	1.8	25.0
GIBRALTAR INDS INC	115	18.71	0.0	0.56	1.1	14.6	1.0	17.5
GORMAN-RUPP CO	64	37.72	0.0	0.63	1.1	23.9	3.9	-5.1
GRACO INC	254	35.61	0.1	2.14	2.1	14.5	8.8	-6.0
GRAFTECH INTL LTD	495	15.11	0.1	1.81	0.0	9.4	3.6	-43.7
GRAHAM CORP	25	54.10	0.0	0.27	0.3	14.9	4.9	-27.0

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GRANITE CONSTRUCTION	143	35.82	0.1	1.37	1.4	13.0	2.0	14.0
GREAT LAKES DREDGE & DOCK	175	6.31	0.0	0.37	1.1	63.1	1.6	3.5
GREENBRIER COS INC	76	19.51	0.0	0.32	1.6	12.4	1.3	-3.5
GRIFFON CORP	190	9.02	0.0	0.27	0.0	17.0	0.6	3.0
H & E EQUIPMENT SERVICES I	66	9.66	0.0	0.34	0.0	5.7	1.3	-19.6
HARBIN ELECTRIC INC COM	25	11.85	0.0	0.26	0.0	10.4	2.4	-16.6
HARSCO CORP COM	365	37.19	0.1	3.14	2.1	11.2	1.8	-31.4
HAWAIIAN HOLDINGS	175	9.28	0.0	0.44	0.0	7.6	3.9	33.5
HEALTHCARE SVCS GROUP INC	191	18.29	0.0	0.79	3.3	27.7	3.9	21.3
HEARTLAND EXPRESS INC COM	251	15.52	0.0	1.49	0.5	22.8	4.3	4.2
HEICO CORP NEW	90	32.82	0.0	0.35	0.3	18.9	2.2	1.0
HEIDRICK & STRUGGLES INTL	72	30.15	0.0	0.50	1.7	11.6	1.7	9.6
HERLEY MICROWAVE SYS INC	58	17.10	0.0	0.23	0.0	-36.4	1.2	28.8
HERTZ GLOBAL HOLDINGS INC	1351	7.57	0.1	2.44	0.0	10.2	0.9	-21.1
HEXCEL CORP NEW	392	13.69	0.1	1.32	0.0	16.1	2.6	-29.1
HILL INTERNATIONAL INC COM	100	13.85	0.0	0.57	0.0	23.9	3.8	-15.8
HILLENBRAND INC	257	20.16	0.1	1.26	3.6	13.6	4.7	-5.0
HNI CORP	199	25.34	0.1	1.12	3.4	12.9	2.5	44.9
HORIZON LINES INC COM	125	9.87	0.0	0.30	4.5	14.3	2.2	0.0
HOUSTON WIRE & CABLE CO	75	17.17	0.0	0.30	2.0	11.1	4.6	-13.3
HUB GROUP INC	153	37.65	0.1	1.39	0.0	22.5	N/C	10.3
HUBBELL HARVEY (CLASS B)	243	35.05	0.1	1.72	4.0	9.0	1.8	-11.3
HUDSON HIGHLAND GROUP INC	115	6.95	0.0	0.18	0.0	26.7	0.8	-33.6
HUNT J B TRANS SVCS INC	343	33.37	0.1	4.19	1.2	21.9	9.8	0.5
HURCO COMPAINES COM	25	29.57	0.0	0.19	0.0	7.7	1.7	-4.3
HURON CONSULTING GROUP INC	85	56.98	0.1	1.18	0.0	23.4	5.4	25.7

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ICF INTL INC COM	33	19.75	0.0	0.29	0.0	7.8	1.6	18.8
ICT GROUP INC	25	8.05	0.0	0.13	0.0	-11.0	0.8	-1.8
IDEX CORP	347	31.02	0.1	2.56	1.5	15.3	2.0	-15.5
II VI INC	98	38.66	0.0	1.16	0.0	17.5	4.0	10.7
IKON OFFICE SOLUTIONS INC	334	17.01	0.1	1.60	0.9	18.5	1.1	51.2
INNERWORKINGS INC COM	141	11.09	0.0	0.54	0.0	20.5	2.9	-7.3
INSITUFORM TECHNOLOGIES IN	116	14.96	0.0	0.42	0.0	21.1	1.2	-1.8
INSTEEL INDS INC COM	75	13.59	0.0	0.24	0.9	7.3	1.5	-23.1
INTEGRATED ELECTRICAL SVC	25	17.56	0.0	0.26	0.0	-585.	1.8	2.1
INTERFACE FLOORING SYS INC	238	11.37	0.0	0.64	1.1	10.6	2.1	-9.0
INTERLINE BRANDS INC	146	16.21	0.0	0.53	0.0	10.6	1.3	1.8
INTERNATIONAL SHIPHOLDING	25	21.90	0.0	0.16	0.0	6.5	0.9	-6.6
IRON MTN INC PA	752	24.41	0.2	4.92	0.0	32.5	2.6	-8.1
ITT ED SVCS INC	163	80.91	0.1	3.14	0.0	17.9	13.8	-2.1
JACKSON HEWITT TAX SVC INC	128	15.34	0.0	0.44	4.7	13.6	1.8	26.9
JETBLUE AIRWAYS CORP	738	4.95	0.0	1.34	0.0	123.8	1.0	32.7
K TRON INTL INC	8	128.83	0.0	0.36	0.0	14.6	3.3	-0.6
K12 INC	16	26.50	0.0	0.76	0.0	21.5	5.6	23.7
KADANT INC	54	22.77	0.0	0.31	0.0	12.0	1.1	0.8
KAMAN CORPORATION-CLASS A	115	28.48	0.0	0.72	2.0	20.9	1.8	25.1
KANSAS CITY SOUTHN INDS IN	382	44.36	0.2	4.05	0.0	19.5	2.0	0.8
KAYDON CORP	116	45.06	0.1	1.25	1.5	16.1	2.4	-12.1
KBR INC	709	15.27	0.1	2.59	1.3	10.1	1.1	-56.1
KELLY SVCS INC CL A	113	19.05	0.0	0.60	2.8	13.1	0.8	-0.8
KENNAMETAL INC COM	323	27.12	0.1	1.99	1.8	12.4	1.3	-16.3
KEY TECHNOLOGY CORP	25	23.70	0.0	0.13	0.0	16.9	2.4	-25.5

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KFORCE INC	117	10.21	0.0	0.40	0.0	12.8	1.3	20.3
KIMBALL INTL INC	140	10.80	0.0	0.27	5.9	N/A	N/C	32.3
KIRBY CORP	221	37.94	0.1	2.05	0.0	13.8	2.5	-20.9
KNIGHT TRANSN INC	246	16.97	0.0	1.45	0.9	27.8	3.0	-7.1
KNOLL INC	220	15.12	0.0	0.72	3.2	9.3	8.7	25.3
KORN FERRY INTL	210	17.82	0.0	0.85	0.0	12.0	1.6	13.3
LA BARGE INC	50	15.06	0.0	0.24	0.0	15.4	2.7	15.8
LADISH COMPANY INC	66	20.25	0.0	0.29	0.0	10.5	1.3	-1.6
LANDSTAR SYS INC	217	44.06	0.1	2.33	0.4	21.0	9.4	-20.1
LAWSON PRODS INC COM	18	27.65	0.0	0.24	2.9	-13.0	1.3	12.3
LAYNE INC	85	35.43	0.0	0.68	0.0	14.5	1.6	-19.1
LEARNING TREE INTERNATIONAL	41	12.45	0.0	0.21	0.0	10.8	2.5	-27.2
LECG CORP	113	8.07	0.0	0.21	0.0	16.8	0.8	-7.7
LENNOX INTL INC	191	33.27	0.1	1.83	1.7	13.2	3.1	15.3
LINCOLN EDL SVCS CORP COM	18	13.23	0.0	0.34	0.0	21.3	2.1	13.7
LINCOLN ELEC HLDGS INC	186	64.31	0.1	2.76	1.5	12.3	2.3	-18.0
LINDSAY MFG CO COM	53	72.75	0.0	0.88	0.4	26.9	4.8	-14.3
LMI AEROSPACE INC	41	20.11	0.0	0.23	0.0	12.8	2.0	14.5
LSI INDS INC OHIO	72	8.27	0.0	0.18	7.3	-13.1	1.0	3.5
LYDALL INC COM	75	9.63	0.0	0.16	0.0	15.0	0.8	-23.3
M & F WOLRDWIDE CORP	53	40.00	0.0	0.77	0.0	16.2	2.1	1.8
MANITOWOC INC	542	15.55	0.1	2.03	0.5	4.9	1.2	-52.2
MARTEN TRANSPORT LTD	70	19.51	0.0	0.42	0.0	34.8	1.8	22.2
MASTEC INC	191	13.29	0.0	0.89	0.0	132.9	2.8	24.7
MATTHEWS INTL CORP CLASS A	125	50.74	0.1	1.57	0.5	20.0	3.4	12.3
MCGRATH RENTCORP	105	28.82	0.0	0.68	2.8	16.0	3.0	18.1

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MEDIS TECHNOLOGIES LTD	88	1.80	0.0	0.08	0.0	-1.1	0.8	-46.6
MET PRO CORP COM	66	14.59	0.0	0.22	1.5	20.2	2.6	9.7
METALICO INC COM	108	5.90	0.0	0.21	0.0	8.2	1.3	-66.3
MICROVISION INC WASH	250	1.94	0.0	0.13	0.0	-4.4	5.3	-29.4
MIDDLEBY CORP	70	54.31	0.0	0.92	0.0	14.5	4.7	23.7
MILLER HERMAN INC COM	229	24.47	0.1	1.36	1.4	9.3	13.8	-1.4
MINE SAFETY APPLIANCES CO	133	38.12	0.1	1.36	2.5	19.3	2.8	-4.1
MOBILE MINI INC	135	19.33	0.0	0.67	0.0	16.7	1.3	-3.3
MONSTER WORLDWIDE INC	525	14.91	0.1	1.78	0.0	15.4	N/C	-27.7
MOOG INC	176	42.88	0.1	1.66	0.0	16.0	1.9	15.1
MPS GROUP INC	381	10.08	0.0	0.94	0.0	11.1	1.0	-5.2
MSC INDL DIRECT INC	181	46.07	0.1	2.05	1.7	15.4	N/C	4.9
MUELLER INDS INC	152	23.01	0.0	0.85	1.7	7.4	1.1	-28.3
MUELLER WTR PRODS INC COM	508	8.98	0.0	0.27	0.8	26.4	0.8	11.5
MULTI-COLOR CORP	45	23.89	0.0	0.29	0.8	16.3	2.4	14.1
NACCO INDUSTRIES INC	26	94.52	0.0	0.63	2.2	10.0	0.9	27.7
NAVIGANT CONSULTING INC	215	19.89	0.0	0.96	0.0	29.3	2.8	1.7
NCI BUILDING SYSTEMS INC	89	31.75	0.0	0.63	0.0	7.7	1.1	-13.6
NN INC	66	12.85	0.0	0.21	2.5	10.4	1.3	-7.4
NORDSON CORP	149	49.11	0.1	1.67	1.5	14.2	2.8	-32.4
NORTHWEST AIRLS CORP COM	1017	9.03	0.1	2.29	0.0	-0.5	0.7	35.6
NORTHWEST PIPE CO	41	43.62	0.0	0.40	0.0	16.4	1.5	-21.8
ODYSSEY MARINE EXPLORATION	191	4.54	0.0	0.22	0.0	-8.4	8.7	14.6
OLD DOMINION FGHTLINES INC	108	28.34	0.0	1.06	0.0	15.1	2.0	-5.6
OMEGA FLEX INC COM	16	22.55	0.0	0.23	0.0	25.3	7.5	48.4
ON ASSIGNMENT INC	158	7.88	0.0	0.28	0.0	19.7	1.4	-1.7

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ORBITAL SCIENCES CORP	241	23.97	0.1	1.41	0.0	25.8	3.0	1.7
ORION MARINE GROUP INC	91	10.49	0.0	0.23	0.0	13.3	2.4	-25.8
OSHKOSH CORP	330	13.16	0.0	0.98	3.0	8.7	0.7	-36.0
OTTER TAIL POWER CORP	133	30.73	0.0	1.06	3.9	23.8	1.8	-20.3
OWENS CORNING NEW COM	317	23.91	0.1	3.09	0.0	239.1	0.8	5.1
PACER INTL INC TENN	153	16.47	0.0	0.57	3.6	9.2	1.8	-22.7
PALL CORP COM USD0.25	520	34.39	0.2	4.10	1.5	19.4	3.6	-13.1
PARK-OHIO HLDGS CORP	41	17.89	0.0	0.20	0.0	10.3	1.1	21.2
PATRIOT TRANSPORTATION HOL	8	79.00	0.0	0.24	0.0	33.8	1.8	-1.2
PENTAIR INC	413	34.57	0.1	3.42	2.0	11.4	1.6	-0.8
PEOPLESUPPORT INC	83	11.69	0.0	0.22	0.0	-999.	1.4	37.5
PERINI CORP COM	122	25.79	0.0	1.30	0.0	6.9	1.8	-22.0
PIKE ELECTRIC CORP	87	14.73	0.0	0.49	0.0	23.8	2.3	-11.3
PLUG PWR INC	350	0.99	0.0	0.09	0.0	-1.1	0.4	-57.9
POLYPORE INTL INC COM	66	21.51	0.0	0.95	0.0	41.4	2.0	-15.1
POWELL INDS INC	35	40.81	0.0	0.47	0.0	22.9	2.4	-19.0
POWER-ONE INC	272	1.45	0.0	0.13	0.0	-4.3	0.6	-23.3
POWERSOURCE INTL INC	75	6.06	0.0	0.10	0.0	5.6	1.7	-16.5
PRE-PAID LEGAL SERVICES	35	41.26	0.0	0.49	0.0	9.5	13.8	1.6
PREFORMED LINE PRODS CO	8	58.34	0.0	0.30	1.4	21.0	2.0	45.2
PRG-SCHULTZ INTL INC	66	8.96	0.0	0.20	0.0	-59.7	13.8	-4.8
PRINCETON REVIEW INC	58	8.00	0.0	0.27	0.0	-7.7	5.4	18.3
PROTECTION ONE INC COM NEW	25	8.81	0.0	0.22	0.0	-4.4	-4.9	4.9
QUANEX BUILDING PRODUCTS	169	15.24	0.0	0.57	0.8	4.8	1.1	2.7
QUANTA SVCS INC	722	27.01	0.2	4.72	0.0	29.4	2.0	-18.8
RAVEN INDS INC	71	39.35	0.0	0.71	1.3	22.9	5.7	20.4

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RBC BEARINGS INC COM	94	33.69	0.0	0.73	0.0	17.6	3.3	1.1
REGAL BELOIT CORP COM	141	42.52	0.1	1.37	1.5	10.6	1.4	1.0
REGIS CORP MINN	180	27.50	0.1	1.18	0.6	14.0	1.2	4.5
REPUBLIC AIRWAYS HLDGS INC	155	10.19	0.0	0.35	0.0	4.0	0.8	17.7
RESOURCES CONNECTION INC.	197	22.53	0.0	1.02	0.0	21.3	3.4	10.7
ROBBINS & MYERS,INC	123	30.93	0.0	1.07	0.5	14.1	2.2	-37.9
ROBERT HALF INTL INC	600	24.75	0.2	3.86	1.8	12.8	3.8	3.7
ROLLINS INC COM	187	18.98	0.0	1.91	1.3	28.0	7.7	28.6
ROPER INDS INC	375	56.96	0.2	5.10	0.5	18.3	2.6	-13.4
RSC HOLDINGS INC COM	208	11.36	0.0	1.17	0.0	7.9	-6.0	22.7
RUSH ENTERPRISES INC	150	12.80	0.0	0.34	0.0	12.0	1.2	6.6
RYDER SYS INC COM	243	62.00	0.2	3.50	1.5	13.9	1.9	-9.7
SAIA INC COM	55	13.28	0.0	0.18	0.0	14.9	0.9	21.6
SAUER INC	44	24.69	0.0	1.19	2.9	18.4	1.9	-20.2
SCHAWK INC CLASS A	54	15.12	0.0	0.41	0.9	20.7	1.3	26.4
SCHOOL SPECIALTY INC	81	31.19	0.0	0.59	0.0	15.1	1.2	4.9
SEABOARD CORP DEL	1	1257.00	0.0	1.56	0.2	8.7	1.1	-18.9
SERVICE CORP INTL	1093	8.36	0.1	2.15	1.9	8.4	1.5	-14.9
SHAW GROUP INC	347	30.73	0.1	2.56	0.0	37.9	1.8	-50.3
SIMPSON MFG INC	152	27.09	0.0	1.32	1.5	25.3	1.8	14.6
SKYWEST INC	264	15.98	0.0	0.91	0.8	6.4	0.8	26.6
SMITH A O CORP	88	39.19	0.0	0.86	1.9	12.4	1.4	20.0
SOTHEBYS HLDGS INC	277	20.06	0.1	1.35	3.0	7.9	2.1	-23.5
SPHERION CORP	218	4.87	0.0	0.26	0.0	10.2	0.5	5.4
SPIRIT AEROSYSTEMS HLDGS I	433	16.07	0.1	1.66	0.0	6.7	N/C	-16.2
STANDARD PKG CORP	33	22.22	0.0	0.40	0.0	21.4	11.0	22.1

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STANDARD REGISTER CO.	63	9.85	0.0	0.24	9.3	140.7	N/C	6.7
STANDEX INTERNATIONAL CORP	53	27.75	0.0	0.35	3.0	17.7	1.5	35.1
STANLEY INC COM	41	36.91	0.0	0.83	0.0	28.0	4.8	10.1
STEELCASE INC	243	10.75	0.0	0.85	5.6	12.9	N/C	8.9
STEINER LEISURE LTD	75	34.38	0.0	N/A	N/A	N/A	N/C	
STERICYCLE INC	360	58.91	0.2	5.03	0.0	40.4	7.5	13.9
STERLING CONSTRUCTION CO I	50	16.20	0.0	0.21	0.0	11.9	1.5	-18.4
STEWART ENTERPRISES INC	382	7.86	0.0	0.70	1.3	20.1	N/C	9.5
STRAYER ED INC	62	200.26	0.1	2.86	0.8	38.4	13.8	-4.1
SUN HYDRAULICS CORP	54	26.04	0.0	0.43	1.4	16.0	4.3	-19.0
SUNPOWER CORP	173	69.05	0.1	2.90	N/A	N/C	N/C	
SYKES ENTERPRISES INC	149	21.96	0.0	0.91	0.0	16.3	2.3	16.4
TAL INTL GROUP INC COM	50	20.82	0.0	0.68	7.9	15.6	1.7	-7.0
TASER INTL INC	260	7.15	0.0	0.44	0.0	44.7	4.2	43.3
TBS INTERNATIONAL LIMITED	50	13.46	0.0	0.24	0.0	2.4	N/C	-66.3
TEAM INC	83	36.12	0.0	0.68	0.0	27.8	5.6	5.2
TECUMSEH PRODUCTS CO	71	25.04	0.0	0.34	0.0	21.2	0.6	-23.6
TELEDYNE TECHNOLOGIES INC	143	57.16	0.1	2.04	0.0	17.6	3.3	17.2
TELEFLEX INC	169	63.49	0.1	2.52	2.1	-51.2	1.8	14.8
TENNANT COMPANY	70	34.26	0.0	0.63	1.5	17.1	2.4	14.4
TETRA TECH INC NEW	256	24.06	0.1	1.43	0.0	24.8	3.0	6.4
TEXTAINER GROUP HOLDINGS L	41	15.19	0.0	0.72	5.7	8.8	1.7	-21.2
THERMADYNE HLDGS CORP NEW	58	16.67	0.0	0.22	0.0	11.8	1.7	12.7
THINKORSWIM GROUP INC	233	8.33	0.0	0.55	0.0	8.3	2.8	18.2
THOMAS & BETTS CORP COM	243	39.07	0.1	2.25	0.0	7.9	1.6	3.2
TIMKEN CO COM	348	28.35	0.1	2.74	2.5	10.3	1.3	-13.5

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TITAN INTL INC	152	21.32	0.0	0.74	0.1	62.0	2.4	-25.2
TITAN MACHINERY	41	20.81	0.0	0.37	0.0	29.7	3.5	-33.6
TORO CO	154	41.30	0.1	1.47	1.4	12.5	3.7	24.1
TRANSDIGM GROUP INC	133	34.23	0.0	1.66	0.0	13.5	2.9	1.9
TREDEGAR INDS INC	108	17.79	0.0	0.60	0.9	24.7	1.3	21.3
TREX INC	70	18.11	0.0	0.28	0.0	-4.1	2.5	54.4
TRIMAS CORP COM NEW	50	6.56	0.0	0.22	0.0	-1.5	0.9	9.5
TRINITY INDS INC COM	338	25.73	0.1	2.10	1.2	6.4	1.1	-25.6
TRIUMPH GROUP INC NEW	63	45.71	0.0	0.76	0.3	9.0	1.0	-2.9
TRUEBLUE INC	199	16.16	0.0	0.70	0.0	11.3	2.4	22.3
TURBOCHEF TECHNOLOGIES INC	79	6.15	0.0	0.19	0.0	-10.8	6.1	28.7
TWIN DISC,INC	33	13.76	0.0	0.16	2.0	6.4	1.2	-34.0
UAL CORP COM NEW	559	8.79	0.1	1.11	0.0	-0.4	-1.9	68.4
ULTRALIFE BATTERIES INC	58	7.75	0.0	0.14	0.0	9.9	1.6	-27.5
ULTRAPETROL BAHAMAS LTD CO	108	7.85	0.0	0.25	0.0	8.5	1.0	-37.7
UNITED RENTALS INC COM	235	15.24	0.0	0.90	0.0	21.8	0.9	-22.3
UNITED STATIONERS INC COM	101	47.83	0.1	1.12	0.0	12.1	2.0	29.4
UNIVERSAL FOREST PRODUCTS	71	34.91	0.0	0.66	0.3	91.9	1.2	16.5
UNIVERSAL TECHNICAL INST I	89	17.06	0.0	0.43	0.0	68.2	4.0	36.9
UNIVERSAL TRUCKLOAD SVCS I	26	24.36	0.0	0.39	0.0	23.2	2.5	10.6
URS CORP NEW	353	36.67	0.1	3.10	0.0	14.8	0.9	-12.6
US AWYS GROUP INC	517	6.03	0.0	0.67	0.0	-0.8	0.9	141.2
USG CORP	284	25.60	0.1	2.54	0.0	-24.1	1.2	-13.4
UTI WORLDWIDE INC	417	17.02	0.1	1.70	0.3	17.9	2.1	-14.7
VALENCE TECHNOLOGY INC	225	3.45	0.0	0.40	0.0	-19.2	-5.9	-22.1
VALMONT INDS COM	80	82.69	0.1	2.16	0.6	18.3	3.6	-20.6

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VIAD CORP	90	28.79	0.0	0.60	0.6	14.6	1.2	11.8
VICOR CORP	88	8.88	0.0	0.27	3.4	296.0	N/C	-9.7
VOLT INFORMATION SCIENCES,	53	8.98	0.0	0.20	0.0	16.6	0.6	-24.6
VSE CORP	16	33.73	0.0	0.17	0.5	10.5	2.9	22.8
WABASH NATL CORP	117	9.45	0.0	0.29	1.9	N/A	1.1	25.6
WABTEC CORP	206	51.23	0.1	2.48	0.1	20.4	3.9	5.4
WASTE CONNECTIONS INC	275	34.30	0.1	2.68	0.0	22.9	2.8	7.4
WASTE SERVICES INC DEL COM	108	7.41	0.0	0.34	0.0	82.3	0.9	5.3
WATSCO INC	97	50.28	0.1	1.23	3.6	20.1	2.5	21.5
WATSON WYATT WORLDWIDE INC	179	49.73	0.1	2.15	0.6	13.6	2.3	-5.8
WATTS WATER TECHNOLOGIES I	132	27.35	0.0	0.80	1.6	14.0	N/C	10.2
WEIGHT WATCHERS INTL INC	158	36.60	0.1	2.87	1.9	15.0	-3.3	3.3
WERNER ENTERPRISES INC	190	21.71	0.0	1.54	0.9	24.1	1.8	17.2
WESCO INTL INC	184	32.18	0.1	1.36	0.0	5.9	N/C	-19.6
WOODWARD GOVERNOR CO COM	248	35.27	0.1	2.37	0.7	19.4	3.9	-1.0
XERIUM TECHNOLOGIES INC CO	95	6.44	0.0	0.30	0.0	-1.9	13.8	62.6
YRC WORLDWIDE INC	259	11.96	0.0	0.69	0.0	-1.0	0.4	-19.6
			16.5	2.12	0.9	20.0	2.7	-3.1
INFORMATION TECHNOLOGY STOCK								
3COM CORP	1782	2.33	0.0	0.94	0.0	-7.3	0.9	9.9
3PAR INC	116	6.45	0.0	0.39	0.0	-80.6	3.3	-17.7
ACI WORLDWIDE INC COM	153	17.52	0.0	0.60	0.0	-46.1	2.8	-0.4
ACME PACKET INC COM	100	5.73	0.0	0.33	0.0	20.5	2.1	-26.2
ACTEL CORP	115	12.48	0.0	0.32	0.0	124.8	1.1	-25.9
ACTUATE CORP	241	3.50	0.0	0.21	0.0	9.7	2.0	-10.5
ACXIOM CORP	276	12.54	0.0	0.97	1.9	78.4	1.9	9.6

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ADAPTEC INC	541	3.28	0.0	0.18	0.0	-65.6	0.9	2.5
ADC TELECOMMUNICATIONS INC	518	8.45	0.0	0.99	0.0	-211.	1.0	-42.8
ADTRAN INC	244	19.49	0.0	1.24	1.8	16.1	3.2	-17.9
ADVANCED ANALOGIC TECHNOLO	203	4.65	0.0	0.21	0.0	77.5	1.3	12.6
ADVANCED ENERGY INDUSTRIES	150	13.68	0.0	0.57	0.0	27.9	1.5	-0.1
ADVANCED MICRO DEVICES INC	2361	5.25	0.1	3.19	0.0	-1.1	2.2	-9.9
ADVENT SOFTWARE INC	73	35.23	0.0	0.95	0.0	55.0	4.6	-2.4
AGILYSYS INC	108	10.09	0.0	0.23	1.2	67.3	0.5	-10.8
AIRVANA INC	108	5.89	0.0	0.38	0.0	3.9	2.4	9.9
AKAMI TECHNOLOGIES INC	707	17.44	0.1	2.95	0.0	21.8	2.0	-49.9
ALLIANCE DATA SYS CORP	283	63.38	0.2	4.26	0.0	26.3	5.7	12.1
AMERICAN SOFTWARE INC	100	5.45	0.0	0.12	6.6	27.3	N/C	-1.9
AMKOR TECHNOLOGY INC	479	6.37	0.0	1.17	0.0	4.0	1.4	-38.8
ANADIGICS INC	292	2.81	0.0	0.18	0.0	10.8	0.7	-71.5
ANAREN MICROWAVE INC COM	63	10.15	0.0	0.15	0.0	17.8	1.0	-4.0
ANIXTER INTL INC	125	59.51	0.1	2.09	0.0	8.3	1.9	0.0
ANSYS INC	357	37.87	0.1	3.37	0.0	29.1	4.2	-19.6
ARCSIGHT INC COM STK USD0.	33	7.63	0.0	0.24	0.0	N/A	4.3	-13.3
ARIBA INC	352	14.13	0.1	1.22	0.0	-27.7	3.1	-3.9
ARRIS GROUP INC	539	7.73	0.0	0.95	0.0	17.2	1.0	-8.5
ARROW ELECTRS INC COM	518	26.22	0.1	3.14	0.0	8.1	0.8	-14.7
ART TECHNOLOGY GROUP INC	609	3.52	0.0	0.45	0.0	N/A	4.1	10.0
ARUBA NETWORKS INC COM	233	5.13	0.0	0.42	0.0	-23.3	3.2	-1.9
ASIAINFO HLDGS INC	141	9.18	0.0	0.42	0.0	18.4	1.9	-22.3
ASYST TECHNOLOGIES INC	222	2.40	0.0	0.12	0.0	-5.0	1.5	-32.8
ATHEROS COMMUNICATIONS INC	243	23.58	0.1	1.41	0.0	37.4	3.2	-21.4

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ATMEL CORP	1843	3.39	0.1	1.51	0.0	113.0	1.7	-2.6
ATMI INC	144	17.98	0.0	0.56	0.0	13.1	1.4	-35.6
AUTHENTEC INC COM	108	2.15	0.0	0.06	0.0	26.9	0.8	-79.4
AVID TECHNOLOGY INC	120	24.06	0.0	0.89	0.0	-27.3	1.3	41.6
AVNET	634	24.63	0.2	3.71	0.0	7.4	0.9	-9.7
AVOCENT CORP	198	20.46	0.0	0.92	0.0	29.2	1.2	10.0
AVX CORPORATION	223	10.19	0.0	1.74	1.6	12.3	0.9	-9.6
AXCELIS TECHNOLOGIES INC	454	1.70	0.0	0.18	0.0	-3.5	0.3	-65.2
Applied Micro Circuits Cor	277	5.98	0.0	0.39	0.0	-3.8	0.7	-30.1
BANKRATE INC	52	38.91	0.0	0.73	0.0	35.7	3.1	-0.4
BEARINGPOINT INC	863	0.52	0.0	0.11	0.0	-0.5	-0.3	-35.8
BEL FUSE INC CL B	45	28.47	0.0	0.27	1.0	16.6	1.4	15.5
BENCHMARK ELECTRS INC	305	14.08	0.0	0.94	0.0	11.3	0.8	-13.8
BIDZ COM INC COM	25	8.66	0.0	0.20	0.0	10.4	6.4	-0.6
BIGBAND NETWORKS INC COM	141	3.69	0.0	0.24	0.0	-8.2	1.9	-22.0
BLACK BOX CORP DEL	80	34.53	0.0	0.60	0.7	13.9	0.9	27.2
BLACKBAUD INC	203	18.45	0.0	0.80	2.2	24.0	9.0	-13.4
BLACKBOARD INC	138	40.29	0.1	1.25	0.0	223.8	5.0	5.4
BLUE COAT SYSTEMS	148	14.19	0.0	0.55	0.0	21.5	2.2	0.6
BOOKHAM INC	442	1.13	0.0	0.11	0.0	-4.5	0.8	-33.1
BOTTOMLINE TECHNOLOGIES DE	96	10.40	0.0	0.26	0.0	-47.3	1.9	6.9
BRIGHTPOINT INC	221	7.20	0.0	0.59	0.0	21.2	0.9	-1.4
BROADRIDGE FINANCIAL SOLUT	584	15.39	0.1	2.16	1.8	11.2	3.4	-26.6
BROCADE COMMUNICATIONS SYS	1569	5.82	0.1	2.16	0.0	13.5	1.7	-29.4
BROOKS AUTOMATION INC NEW	272	8.36	0.0	0.53	0.0	-25.3	0.7	1.1
CABOT MICROELECTRONICS COR	90	32.08	0.0	0.75	0.0	18.6	1.8	-3.2

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CACI INC	133	50.10	0.1	1.52	0.0	18.1	1.7	9.5
CADENCE DESIGN SYS INC	1101	6.76	0.1	1.76	0.0	10.2	0.9	-33.1
CALLIDUS SOFTWARE INC	133	3.96	0.0	0.12	0.0	-8.3	2.4	-20.8
CASS INFORMATION SYS INC	27	35.85	0.0	0.33	1.3	18.1	3.2	12.3
CAVIUM NETWORKS INC COM	133	14.08	0.0	0.57	0.0	78.2	4.6	-32.9
CEVA INC	91	8.30	0.0	0.17	0.0	23.1	1.4	4.1
CHECKPOINT SYS INC	178	18.82	0.0	0.73	0.0	13.0	1.2	-9.9
CHINA SEC & SURVE TECH INC	116	13.88	0.0	0.64	0.0	14.9	2.7	3.0
CHORDIANT SOFTWARE INC COM	110	5.13	0.0	0.15	0.0	34.2	2.4	2.6
CIBER INC	241	6.99	0.0	0.42	0.0	13.7	0.9	12.6
CIENA CORP	386	10.08	0.0	0.91	0.0	9.4	0.9	-56.5
CIRRUS LOGIC INC	241	5.45	0.0	0.35	0.0	-68.1	2.1	-2.0
COGENT INC	174	10.22	0.0	0.91	0.0	28.4	1.9	-10.1
COGNEX CORP	170	20.16	0.0	0.85	3.0	24.0	1.8	-11.9
COHERENT INC COM	91	35.55	0.0	0.84	0.0	56.4	1.4	18.9
COHU INC	98	15.82	0.0	0.37	1.5	56.5	1.3	8.2
COMMSCOPE INC	294	34.64	0.1	2.43	0.0	17.2	1.7	-34.4
COMMVAULT SYSTEMS INC COM	191	12.05	0.0	0.51	0.0	24.6	4.9	-27.6
COMPELLENT TECHNOLOGIES IN	58	12.40	0.0	0.38	0.0	-62.0	4.0	9.3
COMPUWARE CORP	1098	9.69	0.1	2.47	0.0	15.6	2.7	1.6
COMSCORE INC COM	83	17.63	0.0	0.51	0.0	23.5	4.5	-19.2
COMTECH TELECOMMUNICATIONS	106	49.24	0.1	1.21	0.0	15.5	2.8	0.5
COMVERGE INC COM	100	4.60	0.0	0.10	0.0	-5.9	0.7	-67.1
CONCUR TECHNOLOGIES INC	175	38.26	0.1	1.89	0.0	100.7	6.2	15.1
CONSTANT CONTACT INC	91	17.07	0.0	0.48	0.0	-170.	5.0	-9.4
CONVERGYS CORP	509	14.78	0.1	1.80	0.0	11.6	1.3	-0.5

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CPI INTERNATIONAL INC COM	41	14.48	0.0	0.24	0.0	13.8	1.8	17.7
CRAY INC	158	5.18	0.0	0.17	0.0	-12.0	1.3	11.6
CREE INC	372	22.78	0.1	2.01	0.0	61.6	1.7	-0.1
CSG SYS INTL INC	156	17.53	0.0	0.61	0.0	10.7	5.4	59.1
CTS CORP	136	12.78	0.0	0.43	0.9	13.7	1.3	27.5
CYBERSOURCE CORP DEL	303	16.11	0.1	1.12	0.0	402.8	2.2	-3.7
CYMER INC	136	25.33	0.0	0.75	0.0	11.0	1.5	-5.8
CYPRESS SEMICONDUCTOR CORP	630	5.22	0.0	0.79	0.0	20.1	0.5	
DAKTRONICS INC	143	16.66	0.0	0.67	0.5	23.5	3.7	-17.4
DATA DOMAIN INC COM	150	22.27	0.0	1.32	0.0	371.2	5.6	-4.5
DEALERTRACK HLDGS INC COM	191	16.84	0.0	0.69	0.0	48.1	1.6	19.3
DELTEK INC	33	6.08	0.0	0.26	0.0	11.5	-3.3	-19.8
DEMANDTEC INC COM NEW	83	9.01	0.0	0.24	0.0	-56.3	4.6	20.0
DG FASTCHANNEL INC	66	21.92	0.0	0.39	0.0	32.2	2.0	27.1
DICE HLDGS INC COM	66	7.10	0.0	0.44	0.0	22.2	3.2	-14.0
DIEBOLD INC	288	33.11	0.1	2.18	3.0	32.5	2.0	-6.3
DIGI INTERNATIONAL INC	98	10.20	0.0	0.26	0.0	18.2	1.1	29.9
DIGITAL RIVER INC	151	32.40	0.1	1.20	0.0	18.7	2.0	-16.0
DIODES INC	128	18.45	0.0	0.75	0.0	12.0	2.0	-33.2
DIVX INC COM	100	6.47	0.0	0.21	0.0	25.9	1.3	-11.9
DOLBY LABORATORY	208	35.19	0.1	1.82	0.0	20.0		-12.7
DOUBLE-TAKE SOFTWARE INC C	75	9.95	0.0	0.22	0.0	15.1	2.6	-27.6
DSP GROUP INC	116	7.65	0.0	0.21	0.0	-9.4	0.6	9.3
DST SYS INC DEL	185	55.99	0.1	2.92	0.0	3.8	3.9	1.7
DTS INC COM	80	27.83	0.0	0.51	0.0	49.7	4.0	-11.1
EAGLE TEST SYS INC COM	58	15.31	0.0	0.35	0.0	16.6	2.1	36.7

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EARTHLINK INC	443	8.50	0.0	0.94	0.0	10.0	3.0	-1.7
EBIX COM INC COM NEW	8	93.96	0.0	0.30	0.0	15.4	4.6	20.9
ECHELON CORP	133	9.88	0.0	0.40	0.0	-22.0	2.8	-9.4
ECHOSTAR HLDG CORP	183	24.10	0.0	1.02	0.0	999.0	N/C	-22.8
ELECTRO RENT CORP	96	13.43	0.0	0.35	4.5	16.6	1.4	8.3
ELECTRO SCIENTIFIC INDS IN	116	14.22	0.0	0.38	0.0	31.6	1.0	0.4
ELECTRONICS FOR IMAGING IN	224	13.93	0.0	0.73	0.0	81.9	1.0	-4.6
ELIXIR GAMING TECHNOLOGIES	300	0.33	0.0	0.04	0.0	-0.1	0.5	-72.5
EMCORE CORP	325	4.94	0.0	0.38	0.0	-5.1	1.3	-21.1
EMS TECHNOLOGIES INC	66	22.31	0.0	0.35	0.0	16.9	1.3	2.2
EMULEX CORP	375	10.67	0.0	0.90	0.0	-118.	1.4	-8.4
ENTEGRIS INC	518	4.84	0.0	0.55	0.0	18.6	0.6	-26.1
ENTRUST INC	267	2.15	0.0	0.13	0.0	-71.7	2.3	-26.9
EPICOR SOFTWARE CORP	256	7.89	0.0	0.47	0.0	18.3	1.8	14.2
EPIQ SYS INC	156	13.60	0.0	0.48	0.0	42.5	1.6	-4.2
EQUINIX INC	138	69.46	0.1	2.58	0.0	408.6	2.9	-22.1
EURONET SVCS INC	209	16.73	0.0	0.82	0.0	21.2	1.1	-1.0
EXAR CORP	169	7.66	0.0	0.33	0.0	-1.7	0.9	1.6
EXLSERVICE HOLDINGS INC CO	83	8.78	0.0	0.25	0.0	9.0	1.5	-37.4
EXTREME NETWORKS INC	277	3.37	0.0	0.30	0.0	48.1	1.7	18.7
F5 NETWORKS INC	340	23.38	0.1	1.88	0.0	28.9	2.6	-17.7
FACTSET RESH SYS INC	176	52.25	0.1	2.51	1.4	20.6	5.5	-7.0
FAIR ISAAC CORP	195	23.05	0.0	1.12	0.3	13.6	2.1	11.1
FAIRCHILD SEMICONDUCTORS I	510	8.89	0.0	1.11	0.0	14.3	0.9	-24.2
FALCONSTOR SOFTWARE INC	166	5.36	0.0	0.26	0.0	19.1	3.4	-24.3
FARO TECHNOLOGIES INC	66	20.37	0.0	0.34	0.0	17.9	1.6	-19.1

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FEI CO	166	23.81	0.0	0.87	0.0	20.5	1.7	4.5
FINISAR CORP	1734	1.01	0.0	0.48	0.0	-5.0	2.6	-15.1
FLIR SYS INC	579	38.42	0.2	5.35	0.0	32.1	6.9	-5.3
FORMFACTOR INC	218	17.42	0.0	0.85	0.0	999.0	1.2	-5.5
FORRESTER RESH INC	70	29.32	0.0	0.68	0.0	26.2	2.4	-5.1
FOUNDRY NETWORKS INC	611	18.21	0.1	2.72	0.0	30.3	2.5	54.1
GARTNER GROUP INC NEW	241	22.68	0.1	2.13	0.0	23.6	-6.0	9.5
GENPACT LIMITED SHS	267	10.39	0.0	2.22	0.0	24.2	2.1	-30.4
GERBER SCIENTIFIC INC	108	9.14	0.0	0.22	0.0	17.3	1.3	-19.7
GEVITY HR INC	100	7.28	0.0	0.17	2.8	38.3	1.5	36.6
GLOBAL CASH ACCESS INC	175	5.06	0.0	0.39	0.0	18.1	2.9	-26.2
GLOBAL PMTS INC	336	44.86	0.2	3.58	0.2	21.9	3.2	-3.7
GLOBECOMM SYSTEMS INC	91	8.74	0.0	0.18	0.0	6.3	1.3	5.8
GREENFIELD ONLINE INC	116	17.40	0.0	0.46	0.0	47.0	2.5	16.6
GSI COMM INC	100	15.48	0.0	0.73	0.0	-39.7	3.2	13.6
GUIDANCE SOFTWARE INC COM	41	4.69	0.0	0.11	0.0	-19.5	3.2	-50.9
HACKETT GROUP INC	183	5.44	0.0	0.22	0.0	12.9	2.3	-5.2
HARMONIC INC	413	8.45	0.0	0.80	0.0	13.8	2.1	-11.1
HARRIS STRATEX NETWORKS CL	116	7.81	0.0	0.20	0.0	-39.0	0.6	-17.7
HEARTLAND PAYMENT SYSTEMS	110	25.56	0.0	0.96	1.4	24.6	5.8	8.7
HENRY JACK & ASSOC INC	305	20.33	0.1	1.75	1.5	17.1	2.9	-5.7
HEWITT ASSOCS INC	412	36.44	0.2	3.55	0.0	-38.8	4.3	-4.9
HITTITE MICROWAVE CORP COM	85	33.60	0.0	1.04	0.0	19.2	4.3	-5.7
HSW INTERNATIONAL INC	125	2.60	0.0	0.14	0.0	-2.7	3.4	-10.3
HUGHES COMMUNICATIONS INC	33	36.70	0.0	0.79	0.0	20.7	2.7	-25.2
HUTCHINSON TECHNOLOGY INC	107	11.58	0.0	0.27	0.0	55.1	0.5	-13.8

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HYPERCOM CORP	240	3.98	0.0	0.21	0.0	-18.9	1.2	-9.6
I2 TECHNOLOGIES INC	66	13.49	0.0	0.29	0.0	3.8	-3.5	8.5
ICX TECHNOLOGIES INC	58	7.71	0.0	0.26	0.0	-7.2	1.4	5.6
IGATE CORP	97	8.67	0.0	0.47	0.0	18.4	3.0	6.6
IMATION CORP	135	22.59	0.0	0.85	2.8	-19.0	0.8	-0.7
IMMERSION CORP	125	5.82	0.0	0.17	0.0	-38.8	1.3	-14.5
INFINERA CORPORATION COM	408	9.56	0.0	0.89	0.0	14.7	2.4	8.4
INFORMATICA CORP	392	12.99	0.1	1.16	0.0	19.4	3.3	-13.6
INFOSPACE INC	134	10.85	0.0	0.37	0.0	-5.0	1.4	30.3
INGRAM MICRO INC	705	16.07	0.1	2.67	0.0	8.9	0.8	-9.5
INSIGHT ENTERPRISES INC	206	13.41	0.0	0.61	0.0	-4.8	0.8	14.3
INTEGRAL SYS INC MD	58	20.77	0.0	0.36	0.0	18.9	3.4	7.3
INTEGRATED DEVICE TECHNOLO	759	7.78	0.1	1.32	0.0	32.4	0.8	-21.7
INTERACTIVE INTELLIGENCE I	50	9.02	0.0	0.16	0.0	10.5	3.1	-22.5
INTERDIGITAL INC	199	24.05	0.0	1.08	0.0	55.9	9.5	-1.1
INTERMEC INC	273	19.64	0.1	1.21	0.0	33.3	2.4	-6.8
INTERNAP NETWORK SVCS CORP	224	3.48	0.0	0.17	0.0	34.8	0.5	-25.6
INTERNATIONAL RECTIFIER CO	321	19.02	0.1	1.44	0.0	-22.1	0.8	-0.9
INTERNET BRANDS INC-CL A	100	6.97	0.0	0.28	0.0	22.5	N/C	5.1
INTERNET CAP GROUP INC	170	8.11	0.0	0.31	0.0	-11.4	1.1	4.9
INTERSIL HLDG CORP	513	16.58	0.1	2.05	2.9	12.9	0.9	-31.5
INTERWOVEN INC	203	14.12	0.0	0.65	0.0	22.4	1.7	17.6
INTEVAC INC	97	10.64	0.0	0.23	0.0	34.3	1.2	-5.7
IPG PHOTONICS CORP COM	83	19.51	0.0	0.87	0.0	25.3	3.8	3.7
ISILON SYS INC COM	108	4.41	0.0	0.28	0.0	-8.8	3.7	-0.7
ITRON INC	141	88.53	0.1	3.04	0.0	167.0	2.2	-10.0

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IXIA	176	7.37	0.0	0.47	0.0	56.7	1.6	6.0
IXYS CORP	107	9.09	0.0	0.29	1.3	13.0	1.4	-23.9
J2 GLOBAL COMMUNICATIONS I	180	23.35	0.0	1.02	0.0	16.1	4.6	1.5
JABIL CIRCUIT INC	876	9.54	0.1	2.00	2.9	22.2	0.7	-41.6
JDA SOFTWARE GROUP INC	116	15.21	0.0	0.47	0.0	20.6	1.3	-16.0
JDS UNIPHASE CORP	938	8.46	0.1	1.78	0.0	-84.6	1.0	-25.5
KEMET CORP	308	1.04	0.0	0.11	0.0	-0.5	0.3	-58.0
KENEXA CORP	93	15.79	0.0	0.36	0.0	15.9	1.3	-16.2
KEYNOTE SYSTEMS INC	75	13.25	0.0	0.18	0.0	-39.0	1.3	2.9
KNOT INC	125	8.35	0.0	0.27	0.0	32.1	1.4	-14.6
KOPIN CORP	308	3.12	0.0	0.21	0.0	-156.	1.5	8.7
KULICKE & SOFFA INDS INC	240	4.51	0.0	0.24	0.0	6.3	2.3	-38.1
L-1 IDENTITY SOLUTIONS INC	264	15.28	0.0	1.19	0.0	37.3	1.1	14.7
LATTICE SEMICONDUCTOR CORP	508	2.06	0.0	0.24	0.0	-0.9	0.9	-34.2
LAWSON SOFTWARE INC NEW CO	577	7.00	0.0	1.14	0.0	87.5	1.6	-3.7
LEXMARK INTL INC NEW	367	32.57	0.1	2.87	0.0	9.4	2.3	-2.6
LIMELIGHT NETWORKS INC COM	125	2.50	0.0	0.21	0.0	-2.2	1.1	-34.6
LIQUIDITY SERVICES INC COM	66	10.85	0.0	0.30	0.0	25.2	3.2	-5.9
LITTLEFUSE INC	98	29.73	0.0	0.64	0.0	18.5	1.7	-5.8
LOGO GROUP INC	116	5.27	0.0	0.20	0.0	8.8	0.9	-42.2
LOOPNET INC COM	133	9.83	0.0	0.35	0.0	17.6	3.7	-13.0
LORAL SPACE & COMMUNICATNS	41	14.77	0.0	0.30	0.0	-17.0	0.5	-16.2
LSI CORP	2677	5.36	0.1	3.45	0.0	-1.7	1.5	-12.7
LTX-Credence Corp	560	1.74	0.0					
MACROVISION SOLUTIONS CORP	339	15.38	0.1	1.58	0.0	23.0	1.5	2.8
MAGMA DESIGN AUTOMATION IN	194	4.02	0.0	0.18	0.0	-5.3	1.6	-33.8

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MANHATTAN ASSOC INC	108	22.34	0.0	0.55	0.0	16.8	2.8	-5.9
MANTECH INTERNATIONAL CORP	88	59.29	0.1	1.26	0.0	25.3	N/C	23.2
MARCHEX INC	97	10.29	0.0	0.29	0.8	-128.	1.4	-16.3
MATTSON TECHNOLOGY INC	196	4.73	0.0	0.23	0.0	-78.8	1.0	-0.6
MAXIMUS INC	71	36.84	0.0	0.69	1.1	16.9	2.4	6.1
MAXWELL TECHNOLOGIES INC	83	13.34	0.0	0.28	0.0	-19.3	4.3	25.6
MCAFFEE INC.	642	33.96	0.2	5.14	0.0	35.0	3.1	-0.2
MEASUREMENT SPECIALITIES I	61	17.44	0.0	0.25	0.0	15.2	1.6	-0.9
MENTOR GRAPHICS CORP COM	398	11.35	0.0	1.05	0.0	-70.9	1.7	-28.2
MERCADOLIBRE INC COM	108	20.35	0.0	0.90	0.0	70.2	9.5	-41.0
MERCURY COMPUTERS SYS INC	105	8.90	0.0	0.20	0.0	-5.4	1.3	18.2
METAVANTE TECHNOLOGIES	375	19.26	0.1	2.30	0.0	74.1	5.9	-14.9
METHODE ELECTRS INC	169	8.94	0.0	0.34	3.1	8.7	0.9	-14.0
METTLER TOLEDO	146	98.00	0.1	3.35	0.0	18.0	6.1	3.3
MICREL INC	235	9.07	0.0	N/A	N/A	N/A	N/C	
MICROS SYS INC	340	26.66	0.1	2.15	0.0	21.7	3.3	-12.6
MICROSEMI CORP	327	25.48	0.1	2.02	0.0	46.3	3.1	1.2
MICROSTRATEGY INC	37	59.53	0.0	0.54	0.0	13.3	N/C	-8.1
MICROTUNE INC DEL	190	2.68	0.0	0.14	0.0	53.6	1.3	-22.5
MIDWAY GAMES INC	80	2.37	0.0	0.22	0.0	-1.6	-6.0	7.7
MIPS TECHNOLOGIES INC	154	3.51	0.0	0.16	0.0	-1.2	1.0	-6.4
MKS INSTRUMENT INC	217	19.91	0.0	0.98	0.0	16.3	1.1	-9.1
MONOLITHIC PWR SYS INC COM	113	17.37	0.0	0.59	0.0	21.7	4.1	-19.7
MONOTYPE IMAGING HOLDINGS	66	11.13	0.0	0.38	0.0	30.1	3.5	-8.6
MOVE INC COM COM	569	2.12	0.0	0.32	0.0	-42.4	3.4	-9.0
MRV COMMUNICATIONS INC	706	1.17	0.0	0.18	0.0	-9.0	0.6	-1.7

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MSC SOFTWARE CORP	200	10.70	0.0	0.48	0.0	535.0	1.5	-2.6
MTS SYS CORP COM	80	42.10	0.0	0.71	1.4	16.8	3.5	17.8
MULTI-FINELINE ELECTRONIX	35	14.79	0.0	0.37	0.0	10.2	1.3	-46.6
ModusLink Global Solutions	223	8.89	0.0					
NATIONAL INSTRS CORP	236	30.05	0.1	2.36	1.5	21.6	3.6	6.3
NCI INC CL A	25	28.48	0.0	0.23	0.0	26.4	N/C	24.5
NESS TECHNOLOGIES INC COM	171	11.47	0.0	0.45	0.0	29.4	1.1	13.3
NET 1 UEPS TECHNOLOGIES IN	200	22.33	0.0	1.19	0.0	14.7	3.8	-8.1
NETEZZA CORP COM	175	10.61	0.0	0.63	0.0	58.9	4.5	-7.6
NETGEAR INC	159	15.00	0.0	0.53	0.0	10.9	1.3	8.2
NETLOGIC MICROSYSTEMS INC	78	30.24	0.0	0.66	0.0	302.4	3.4	-8.9
NETSCOUT SYS INC	133	10.64	0.0	0.42	0.0	-133.	2.1	-0.4
NETSUITE INC	16	18.02	0.0	1.09	0.0	-100.	9.9	-12.0
NEUSTAR INC CLASS A	341	19.89	0.1	1.57	0.0	20.5	N/C	-7.7
NEUTRAL TANDEM INC	75	18.54	0.0	0.59	0.0	42.1	3.7	5.9
NEWPORT CORP COM	161	10.78	0.0	0.39	0.0	12.5	1.0	-5.4
NEXTWAVE WIRELESS INC COM	216	0.60	0.0	0.06	0.0	-0.1	0.3	-85.1
NIC INC	160	6.90	0.0	0.43	0.0	34.5	7.2	1.0
NOVATEL WIRELESS INC	141	6.06	0.0	0.19	0.0	7.8	0.9	-45.6
NOVELL INC	1546	5.14	0.1	1.77	0.0	-514.	1.5	-12.7
NOVELLUS SYS INC	413	19.64	0.1	1.95	0.0	19.3	1.4	-7.3
NUANCE COMMUNICATIONS INC	718	12.19	0.1	2.77	0.0	-45.1	2.3	-22.2
NVE CORP COM NEW	16	28.31	0.0	0.13	0.0	17.5	3.9	-10.6
OMNITURE INC COM	254	18.36	0.0	1.33	0.0	-55.6	2.0	-1.1
OMNIVISION TECHNOLOGIES IN	233	11.41	0.0	0.59	0.0	10.7	1.1	-5.6
ON SEMICONDUCTOR CORP	1664	6.76	0.1	2.69	0.0	10.9	2.7	-26.3

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ONLINE RES & COMMUNICATION	130	7.77	0.0	0.23	0.0	33.8	1.6	-6.9
OPENTV CORP	467	1.41	0.0	0.15	0.0	12.8	N/C	7.6
OPENWAVE SYS INC	363	1.24	0.0	0.10	0.0	-1.6	0.6	-16.8
OPLINK COMMUNICATIONS INC	79	12.07	0.0	0.25	0.0	-38.9	1.1	25.7
OPNET TECHNOLOGIES INC	58	12.18	0.0	0.25	0.0	406.0	2.2	35.3
OPNEXT INC COM	75	4.59	0.0	0.30	0.0	20.9	0.9	-14.7
ORBCOMM INC COM	141	4.93	0.0	0.21	0.0	-246.	1.3	-13.5
OSI SYS INC	71	23.51	0.0	0.42	0.0	29.4	1.5	9.8
P C CONNECTION	33	6.69	0.0	0.18	0.0	7.5	0.8	-28.1
PALM INC	473	5.97	0.0	0.65	0.0	-4.2	5.8	10.8
PARAMETRIC TECHNOLOGY CORP	480	18.40	0.1	2.12	0.0	28.3	3.2	10.4
PARK ELECTROCHEMICAL CORP	89	24.24	0.0	0.50	1.3	14.2	1.8	0.0
PARKERVISION	100	10.00	0.0	0.27	0.0	-12.7	8.9	0.7
PC MALL INC	50	6.83	0.0	0.09	0.0	6.6	1.0	-49.6
PC-TEL INC	91	9.32	0.0	0.18	0.0	17.3	1.5	-2.8
PEGASYSTEMS INC	54	12.91	0.0	0.47	0.9	43.0	2.7	-3.9
PERFICIENT INC	141	6.64	0.0	0.21	0.0	12.1	1.1	-31.3
PERICOM SEMICONDUCTOR CORP	100	10.50	0.0	0.27	0.0	15.9	1.3	-29.2
PEROT SYS CORP	382	17.35	0.1	2.08	0.0	16.5	1.6	15.6
PHOENIX TECHNOLOGY LTD	125	7.99	0.0	0.22	0.0	-99.9	3.0	-27.4
PHOTON DYNAMICS INC	75	15.35	0.0	0.27	0.0	-69.8	2.3	1.8
PHOTRONICS INC	186	1.88	0.0	0.08	0.0	-0.4	0.1	-73.3
PLANTRONICS INC NEW	215	22.52	0.1	1.10	0.9	14.8	1.8	1.1
PLEXUS CORP	162	20.70	0.0	0.81	0.0	10.2	1.8	-25.2
PLX TECHNOLOGY INC	140	5.12	0.0	0.14	0.0	64.0	1.1	-32.9
PMC-SIERRA INC	962	7.42	0.1	1.63	0.0	15.8	2.2	-3.0

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POLYCOM INC	362	23.13	0.1	1.97	0.0	27.5	2.1	-5.1
POWER INTERGRATIONS INC	133	24.10	0.0	0.75	0.0	25.6	2.3	-23.8
POWERWAVE TECHNOLOGIES INC	565	3.96	0.0	0.52	0.0	-2.1	1.3	-6.8
PRESSTEK INC	125	5.64	0.0	0.21	0.0	-35.3	1.9	13.7
PROGRESS SOFTWARE CORP	186	25.99	0.1	1.07	0.0	20.8	2.1	1.6
PROS HOLDINGS INC COM	58	9.39	0.0	0.25	0.0	20.9	6.6	-16.4
QAD INC	36	6.92	0.0	0.21	1.4	46.1	2.9	2.6
QLOGIC CORP	549	15.36	0.1	2.01	0.0	19.2	3.0	5.3
QUALITY SYS INC	78	42.26	0.0	1.17	2.8	26.9	9.2	45.3
QUANTUM CORP	863	1.06	0.0	0.22	0.0	-4.0	1.0	-22.2
QUEST SOFTWARE INC	318	12.69	0.0	1.34	0.0	20.8	1.4	-14.3
RACKABLE SYS INC	135	9.81	0.0	0.29	0.0	-6.0	1.1	-26.8
RADIANT SYS INC	123	8.69	0.0	0.28	0.0	18.5	1.8	-19.0
RADISYS CORP	97	8.60	0.0	0.19	0.0	-13.6	0.9	-5.1
RAMBUS INC DEL	429	12.85	0.1	1.35	0.0	-7.6	5.3	-32.6
REALNETWORKS INC	409	5.08	0.0	0.72	0.0	84.7	0.8	-23.0
RED HAT INC	803	15.07	0.1	2.89	0.0	38.6	2.9	-27.2
RENAISSANCE LEARNING INC	43	12.99	0.0	0.38	2.2	37.1	6.2	16.4
RF MICRO DEVICES INC	1179	2.92	0.0	0.76	0.0	-20.9	0.6	0.7
RIGHTNOW TECHNOLOGIES INC	120	12.57	0.0	0.42	0.0	-31.4	12.1	-8.0
RIMAGE CORP	33	13.96	0.0	0.13	0.0	9.5	1.3	12.7
RIVERBED TECHNOLOGY INC CO	250	12.52	0.0	0.90	0.0	113.8	3.2	-8.8
ROFIN SINAR TECHNOLOGIES I	118	30.61	0.0	0.88	0.0	15.4	2.2	1.4
ROGERS CORP COM	80	36.98	0.0	0.66	0.0	18.8	1.6	-1.6
RUBICON TECHNOLOGY INC	58	7.22	0.0	0.15	0.0	144.4	1.3	-64.5
RUDOLPH TECHNOLOGIES INC	135	8.38	0.0	0.26	0.0	-93.1	0.6	8.8

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S1 CORP	198	6.12	0.0	0.35	0.0	16.1	1.6	-19.1
SAFEGUARD SCIENTIFIC INC C	425	1.25	0.0	0.15	0.0	-2.7	1.2	0.8
SAIC INC	775	20.23	0.2	3.89	0.0	19.3	N/C	-2.8
SANMINA-SCI CORP	2349	1.40	0.0	0.74	0.0	-0.7	0.6	9.4
SAPIENT CORP	391	7.43	0.0	0.93	0.0	28.6	3.5	15.7
SAVVIS INC COM NEW	166	13.44	0.0	0.72	0.0	-79.1	4.6	4.1
SCANSOURCE INC	116	28.79	0.0	0.76	0.0	13.5	2.0	7.6
SEACHANGE INTL INC	141	9.66	0.0	0.29	0.0	16.9	1.7	34.9
SECURE COMPUTING CORP	205	5.48	0.0	0.37	0.0	-7.8	1.0	32.4
SEMITOOL INC	80	8.18	0.0	0.27	0.0	81.8	1.5	8.9
SEMTECH CORP	272	13.96	0.0	0.86	0.0	17.2	2.4	-0.8
SHORETEL INC COM	191	5.74	0.0	0.25	0.0	95.7	2.2	29.9
SI INTL INC	52	30.05	0.0	0.38	0.0	23.5	1.5	43.5
SIGMA DESIGNS INC	116	14.22	0.0	0.37	0.0	5.5	1.4	2.4
SILICON IMAGE INC	332	5.34	0.0	0.39	0.0	41.1	1.5	-26.3
SILICON LABORATORIES INC	204	30.70	0.1	1.47	0.0	27.4	2.5	-14.9
SILICON STORAGE TECHNOLOGY	317	3.26	0.0	0.33	0.0	-6.9	1.1	17.7
SIRF TECHNOLOGY HLDGS INC	244	1.49	0.0	0.09	0.0	-0.2	0.5	-65.5
SKYWORKS SOLUTIONS INC	722	8.36	0.1	1.38	0.0	17.1	1.5	-15.3
SMART MODULAR TECHNOLOGIES	225	3.00	0.0	0.18	0.0	20.0	0.8	-21.7
SMITH MICRO SOFTWARE INC	141	7.10	0.0	0.22	0.0	355.0	1.3	24.6
SOHU COM INC	124	55.75	0.1	2.14	0.0	24.3	6.9	-20.8
SOLERA HOLDINGS INC COM	225	28.72	0.1	1.86	0.0	999.0	3.9	3.8
SONIC SOLUTIONS	90	4.40	0.0	0.12	0.0	-16.3	0.8	-26.2
SONICWALL INC	257	5.24	0.0	0.28	0.0	13.8	1.2	-18.8
SONUS NETWORKS INC	799	2.88	0.0	0.78	0.0	-57.6	1.5	-15.8

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SOURCEFIRE INC COM	91	7.29	0.0	0.19	0.0	-20.3	1.8	-5.7
SPANSION INC COM CL A	567	1.55	0.0	0.25	0.0	-0.7	N/C	-31.1
SPSS INC	80	29.36	0.0	0.53	0.0	15.0	2.5	-19.3
SRA INTL INC	191	22.63	0.0	0.98	0.0	17.8	N/C	0.8
STANDARD MICROSYSTEMS CO	97	24.98	0.0	N/A	N/A	N/A	N/C	
STARENT NETWORKS CORP COM	133	12.94	0.0	0.91	0.0	30.1	3.1	2.9
STEC INC COM	166	7.70	0.0	0.39	0.0	70.0	2.1	-25.0
STRATASYS INC	90	17.47	0.0	0.37	0.0	23.9	2.8	-5.4
SUCCESSFACTORS INC	100	10.90	0.0	0.61	0.0	-6.5	13.8	-0.5
SUPER MICRO COMPUTER INC C	100	9.01	0.0	0.30	0.0	11.1	1.9	22.1
SUPERTEX INC	44	28.16	0.0	0.36	0.0	22.0	2.3	20.7
SUPPORTSOFT INC	208	3.00	0.0	0.14	0.0	-7.3	1.2	-7.7
SWITCH & DATA FACILITIES C	91	12.45	0.0	0.43	0.0	83.0	3.4	-26.7
SYBASE INC	331	30.62	0.1	2.46	0.0	16.3	3.6	4.1
SYCAMORE NETWORKS INC	811	3.23	0.0	0.92	0.0	N/A	0.9	0.3
SYMMETRICOM INC	205	4.97	0.0	0.22	0.0	-15.1	1.0	29.4
SYMYX TECHNOLOGIES INC	151	9.91	0.0	0.33	0.0	25.4	1.3	42.0
SYNAPTICS INC	135	30.22	0.0	1.02	0.0	36.5	8.9	20.1
SYNCHRONOSS TECHNOLOGIES I	100	9.41	0.0	0.30	0.0	14.3	2.3	4.2
SYNETEL INC	60	24.50	0.0	1.02	1.0	13.9	4.4	-27.2
SYNNEX CORP	77	22.34	0.0	0.72	0.0	10.0	1.1	-11.0
SYNOPSIS INC COM	593	19.95	0.1	2.87	0.0	15.6	2.0	-16.6
T&HQ INC	293	12.04	0.0	0.80	0.0	-14.0	1.1	-40.6
TAKE-TWO INTERACTIVE SOFTW	312	16.40	0.1	1.27	0.0	11.7	2.1	-35.9
TALEO CORP CL A	116	19.89	0.0	0.60	0.0	68.6	4.6	1.5
TECH DATA CORP	217	29.85	0.1	1.51	0.0	11.7	0.8	-11.9

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TECHNITROL INC	178	14.79	0.0	0.61	2.4	12.0	1.0	-12.5
TECHTARGET INC COM	58	7.00	0.0	0.29	0.0	43.8	1.6	-33.7
TECHWELL INC COM	66	9.43	0.0	0.20	0.0	14.7	2.3	-23.5
TEKELEC	292	13.99	0.0	0.92	0.0	20.0	2.0	-4.9
TELECOMMUNICATIONS SYS INC	150	6.91	0.0	0.25	0.0	14.1	N/C	49.2
TELETECH HLDGS INC	169	12.44	0.0	0.87	0.0	13.2	1.9	-37.7
TELLABS INC	1752	4.06	0.1	1.61	0.0	25.4	0.6	-12.7
TERADYNE INC	709	7.81	0.1	1.32	0.0	21.1	1.1	-29.5
TERREMARK WORLDWIDE INC CO	233	6.87	0.0	0.41	0.0	-19.6	4.5	25.8
TESSERA TECHNOLOGIES INC	212	16.34	0.0	0.79	0.0	29.7	1.8	-0.2
THESTREET COM	91	5.99	0.0	0.18	1.7	6.4	1.2	-7.6
TIBCO SOFTWARE INC	822	7.32	0.1	1.34	0.0	33.3	1.7	-4.3
TIVO INC	433	7.32	0.0	0.75	0.0	-104.	13.8	18.6
TNS INC	111	19.37	0.0	0.48	0.0	176.1	4.3	-19.1
TOTAL SYS SVCS INC	684	16.40	0.1	3.24	1.7	13.8	3.5	-25.9
TRANSMETA CORP DEL COM NEW	50	16.21	0.0	0.20	0.0	-5.0	-6.0	17.4
TRIDENT MICROSYSTEMS	223	2.40	0.0	0.15	0.0	14.1	0.6	-34.2
TRIMBLE NAV LTD	508	25.86	0.1	3.13	0.0	21.9	2.6	-27.6
TRIQUINT SEMICONDUCTOR INC	633	4.79	0.0	0.69	0.0	29.9	1.3	-21.0
TTM TECHNOLOGIES INC	186	9.92	0.0	0.42	0.0	9.6	1.2	-24.9
TYLER TECHNOLOGIES INC	169	15.17	0.0	0.58	0.0	39.9	4.0	11.8
ULTIMATE SOFTWARE GROUP IN	106	27.00	0.0	0.67	0.0	26.7	12.0	-24.2
ULTRA CLEAN HLDGS INC COM	91	5.04	0.0	0.11	0.0	14.0	0.8	-36.7
ULTRATECH INC	107	12.10	0.0	0.28	0.0	50.4	1.5	-22.0
UNICA CORP COM	58	7.84	0.0	0.16	0.0	784.0	2.5	-2.5
UNISYS CORP	1576	2.75	0.0	0.99	0.0	-18.3	2.5	-30.4

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UNITED ONLINE INC	342	9.41	0.0	0.65	8.5	11.5	1.6	-4.5
UNIVERSAL DISPLAY CORP	115	10.96	0.0	0.39	0.0	-26.1	4.4	-11.0
UTSTARCOM INC	465	3.37	0.0	0.42	0.0	-4.4	0.7	-38.4
VALUECLICK INC	351	10.23	0.0	0.89	0.0	14.2	1.4	-32.5
VARIAN SEMICONDUCTOR EQUIP	305	25.12	0.1	1.82	0.0	13.4	3.7	-27.9
VASCO DATA SEC INTL INC	115	10.36	0.0	0.39	0.0	17.9	4.4	-1.6
VEECO INSTRUMENTS INC	133	14.81	0.0	0.48	0.0	-37.0	1.7	-7.9
VERIFONE HLDGS INC COM	299	16.54	0.1	1.39	0.0	-34.5	2.4	38.4
VIASAT INC	106	23.58	0.0	0.73	0.0	20.0	1.7	16.7
VIGNETTE CORP	100	10.74	0.0	0.26	0.0	19.9	0.9	-10.5
VIRTUSA CORP COM	41	6.51	0.0	0.15	0.0	9.2	1.0	-35.7
VISHAY INTERTECHNOLOGY INC	833	6.62	0.1	1.14	0.0	-1.8	0.5	-25.4
VISTAPRINT LIMITED SHS	183	32.84	0.1	1.46	0.0	36.1	6.0	22.7
VOCUS INC COM	75	33.96	0.0	0.64	0.0	94.3	7.5	5.6
VOLTERRA SEMICONDUCTOR COR	113	12.73	0.0	0.32	0.0	29.6	4.0	-26.2
WEBMD HEALTH CORP CL A	33	29.74	0.0	0.28	0.0	43.1	N/C	6.6
WEBSense INC	198	22.35	0.0	1.01	0.0	-29.0	5.5	32.7
WEBSITE PROS INC COM	125	5.40	0.0	0.15	0.0	49.1	0.8	-35.2
WIND RIVER SYSTEMS INC	321	10.00	0.0	0.78	0.0	111.1	2.5	-8.2
WRIGHT EXPRESS CORP	170	29.85	0.1	1.16	0.0	69.4	7.0	20.4
ZEBRA TECHNOLOGIES CORP	272	27.85	0.1	1.82	0.0	16.8	2.0	-14.7
ZORAN CORP	229	8.16	0.0	0.42	0.0	13.4	0.6	-30.3
ZYGO CORP	66	12.58	0.0	0.21	0.0	179.7	1.3	28.0
infoGROUP Inc	117	6.61	0.0	0.38	0.0	9.4	1.4	50.6
			14.0	1.75	0.2	32.2	2.7	-7.0
MATERIALS STOCK								
ABITIBIBOWATER INC	220	3.87	0.0	0.21	0.0	-0.2	0.1	-58.5

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AEP INDUSTRIES INC	25	20.00	0.0	0.13	0.0	-90.9	3.4	15.1
AIRGAS INC	352	49.65	0.2	4.09	1.0	17.0	2.7	-14.8
ALBEMARLE CORP	380	30.84	0.1	2.82	1.6	11.9	2.1	-22.5
ALLIED NEVADA GOLD CORP CO	200	5.72	0.0	0.33	0.0	-10.2	2.6	-2.9
ALPHA NAT RES INC	300	51.43	0.2	3.63	0.0	30.1	5.4	-50.7
AMCOL INTL CORP	115	31.26	0.0	0.95	2.3	16.4	2.5	10.4
AMERICAN VANGUARD CORP	82	15.08	0.0	0.40	0.4	20.7	2.7	22.8
APEX SILVER MINES LTD	250	1.72	0.0	0.10	0.0	0.4	-1.1	-65.0
APTARGROUP INC	288	39.11	0.1	2.65	1.5	17.1	2.1	-6.4
ARCH CHEMICALS INC	106	35.30	0.0	0.88	2.3	17.0	1.7	7.1
ASHLAND INC	258	29.24	0.1	1.84	3.8	8.8	0.5	-38.9
BALCHEM CORP	78	26.67	0.0	0.48	0.4	26.7	4.6	15.3
BALL CORP COM	414	39.49	0.2	3.82	1.0	14.0	2.5	-17.1
BEMIS INC	415	26.21	0.1	2.61	3.4	15.2	1.6	17.8
BOISE	158	1.56	0.0	0.12	0.0	-4.0	0.2	-59.5
BRUSH ENGINEERED MATERIALS	88	18.57	0.0	0.38	0.0	11.1	1.0	-24.0
BUCKEYE TECHNOLOGIES INC	176	8.19	0.0	0.32	0.0	6.8	0.8	-3.2
BWAY HOLDING COMPANY COM	33	11.73	0.0	0.25	0.0	61.7	1.6	36.2
CABOT CORP	268	31.78	0.1	2.04	2.3	21.1	1.5	31.6
CALGON CARBON CORP	176	20.36	0.0	0.84	0.0	27.9	4.0	31.7
CARPENTER TECHNOLOGY CORP	181	25.65	0.0	1.14	2.8	6.2	1.5	-41.0
CASTLE(A.M.)& CO	70	17.28	0.0	0.39	1.4	8.6	1.0	-39.4
CENTURY ALUM CO	140	27.69	0.0	1.36	0.0	-3.3	3.3	-58.4
CHEMTURA CORP	1087	4.56	0.1	1.11	4.4	-3.7	0.7	-21.3
CHINA PRECISION STL	75	3.33	0.0	0.15	0.0	7.7	1.4	-24.1
COEUR D ALENE MINES CORP I	2432	1.53	0.0	0.84	0.0	25.5	0.5	-47.2

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COMMERCIAL METALS CO	478	16.89	0.1	1.93	2.8	7.3	1.2	-55.1
COMPASS MINERALS INTL INC	130	52.39	0.1	1.70	2.6	16.1	13.8	-34.7
CROWN HLDGS INC	675	22.21	0.2	3.57	0.0	6.5	13.8	-14.5
CYTEC INDS INC	195	38.91	0.1	1.85	1.3	9.1	0.9	-28.5
DELTIC TIMBER CORP	44	63.64	0.0	0.79	0.5	198.9	3.6	19.1
DOMTAR CORP COM	2052	4.60	0.1	2.26	0.0	32.9	0.8	-15.6
EAGLE MATLS INC	190	22.37	0.0	0.97	3.6	15.2	2.4	-11.7
EASTMAN CHEM CO	325	55.06	0.2	4.21	3.2	12.2	2.1	-19.4
EVERGREEN ENERGY INC COM	270	0.94	0.0	0.08	0.0	-0.4	3.0	-46.0
FERRO CORP	187	20.10	0.0	0.88	2.9	-9.8	1.8	7.9
FLOTEK INDS INC DEL COM	100	11.00	0.0	0.25	0.0	12.6	3.0	-46.7
FMC CORP	315	51.39	0.2	3.84	1.0	13.7	3.2	-33.5
FOUNDATION COAL HLDGS INC	190	35.58	0.1	1.62	0.6	118.6	4.6	-59.8
GENERAL MOLY INC	275	4.35	0.0	0.31	0.0	-9.5	2.8	-44.7
GENERAL STL HLDGS COM	50	7.14	0.0	0.25	0.0	-357.	4.0	-54.6
GENTEK INC COM NEW	33	25.71	0.0	0.27	0.0	6.8	2.0	-4.4
GRACE W R & CO DEL NEW	320	15.12	0.1	1.09	0.0	11.4	-3.2	-35.6
GREENHUNTER ENERGY INC	16	14.25	0.0	0.28	0.0	-13.3	11.2	4.3
GREIF INC	135	65.62	0.1	1.58	2.3	13.4	3.0	3.1
GRPHIC PACKAGING HOLDING	636	2.50	0.0	0.86	0.0	-41.7	1.0	23.8
H B FULLER COMPANY	208	20.87	0.0	1.01	1.3	12.3	1.5	-6.8
HAYNES INTERNATIONAL INC C	50	46.83	0.0	0.56	0.0	8.6	1.6	-18.6
HEADWATERS INC	186	13.35	0.0	0.56	0.0	-10.1	0.7	13.4
HECLA MNG CO COM	552	4.68	0.0	0.60	0.0	36.0	1.1	-49.5
HERCULES INC COM	475	19.79	0.1	2.23	1.0	17.1	4.0	17.2
HORSEHEAD HLDG CORP COM	158	5.90	0.0	0.21	0.0	3.1	0.8	-51.5

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HUNTSMAN CORP COM	719	12.60	0.1	2.95	3.2	-66.3	1.5	11.5
ICO INC	125	5.61	0.0	0.16	0.0	7.9	1.4	-6.8
INNOPHOS HOLDINGS INC COM	50	24.38	0.0	0.51	2.8	7.2	4.7	-23.3
INNOSPEC INC COM	100	12.06	0.0	0.28	0.8	11.7	1.0	-35.7
INTERNATIONAL COAL GRP INC	559	6.24	0.0	0.96	0.0	-7.5	1.8	-52.2
INTERNATIONAL FLAVORS	337	39.46	0.1	3.10	2.5	14.0	4.8	1.6
INTREPID POTASH INC	141	30.14	0.0	2.26	0.0	26.2	13.8	-54.2
JAMES RIVER COAL CO COM NE	116	21.99	0.0	0.60	0.0	-6.5	5.3	-62.5
KAISER ALUMINUM CORP COM P	66	42.95	0.0	0.89	2.2	7.7	0.7	-19.4
KAPSTONE PAPER & PACKAGING	75	6.35	0.0	0.16	0.0	5.0	1.1	-4.8
KOPPERS HOLDINGS INC COM	91	37.41	0.0	0.77	2.4	13.4	-6.0	-10.2
LANDEC CORP	100	8.19	0.0	0.21	0.0	15.8	1.9	26.6
LOUISIANA PAC CORP	433	9.30	0.0	0.96	0.0	-4.2	0.6	9.5
LSB INDS INC COM	75	13.85	0.0	0.29	0.0	5.7	2.9	-30.1
LUBRIZOL CORP	287	43.14	0.1	2.92	2.9	10.5	1.4	-6.3
MARTIN MARIETTA MATLS INC	172	111.98	0.2	4.63	1.4	20.6	4.8	8.5
MASSEY ENERGY CO	339	35.67	0.1	3.02	0.6	-115.	3.8	-61.9
MERCER INTERNATIONAL INC	133	3.66	0.0	0.13	0.0	4.0	0.3	-51.1
MINERALS TECHNOLOGIES INC	80	59.36	0.0	1.12	0.3	-62.5	1.4	-6.6
MYERS INDS INC	125	12.61	0.0	0.44	1.9	14.2	1.4	55.4
N L INDS INC	18	10.27	0.0	0.50	4.9	-256.	2.0	9.2
NALCO HLDG CO	592	18.54	0.1	2.61	0.8	18.7	2.2	-12.2
NATIONAL COAL CORP COM NEW	116	5.23	0.0	0.18	0.0	-3.7	13.8	-41.0
NEENAH PAPER INC	55	19.80	0.0	0.29	2.0	8.7	1.3	19.1
NEWMARKET CORP	55	52.56	0.0	0.81	1.5	9.9	2.5	-20.4
OLIN CORP COM	329	19.40	0.1	1.46	4.1	10.7	2.0	-25.4

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OLYMPIC STL INC	41	29.49	0.0	0.32	0.5	6.0	1.0	-60.3
OM GROUP INC	133	22.50	0.0	0.69	0.0	3.4	0.6	-31.4
P H GLATFELTER CO COM	196	13.54	0.0	0.61	2.7	7.5	1.2	0.9
PACKAGING CORP AMER	435	23.18	0.1	2.40	5.2	15.1	3.3	9.0
PACTIV CORP	553	24.83	0.1	3.25	0.0	14.9	2.4	17.0
PATRIOT COAL CORPORATION	325	29.05	0.1	2.25	0.0	-19.1	13.8	-62.1
PENFORD CORP	50	17.69	0.0	0.20	1.4	14.0	1.0	19.3
POLYONE CORP	411	6.45	0.0	0.60	0.0	24.8	0.9	-7.5
QUAKER CHEMICAL CORP	41	28.46	0.0	0.30	3.2	16.7	2.0	7.6
RELIANCE STL & ALUM CO	261	37.97	0.1	2.78	1.1	6.4	1.2	-50.7
ROCK-TENN CO	166	39.98	0.1	1.53	1.0	20.6	2.4	33.7
ROCKWOOD HLDGS INC COM	172	25.66	0.0	1.90	0.0	13.2	1.1	-26.3
ROYAL GOLD INC	130	35.96	0.0	1.22	0.8	52.1	2.5	14.7
RPM INTL INC	535	19.34	0.1	2.50	3.9	48.3	2.1	-5.2
RTI INTL METALS INC	106	19.56	0.0	0.45	0.0	5.0	0.7	-45.1
SCHNITZER STEEL INDS INC	90	39.24	0.0	0.86	0.2	7.0	N/C	-65.8
SCHULMAN A INC	117	19.78	0.0	0.52	3.0	24.7	1.2	-13.5
SCHWEITZER-MAUDUIT INTL IN	71	18.99	0.0	0.30	3.2	-316.	0.8	13.6
SCOTTS CO	172	23.64	0.0	1.53	2.1	-90.9	3.0	35.2
SEALED AIR CORP NEW	675	21.99	0.2	3.48	2.2	12.7	1.6	16.2
SENSIENT TECHNOLOGIES CORP	214	28.13	0.1	1.36	2.7	15.6	1.5	0.5
SHENGDA TECH INC COM	150	7.00	0.0	0.38	0.0	11.7	3.8	-29.5
SILGAN HLDGS INC	106	51.09	0.1	1.94	1.3	15.8	3.5	1.0
SMURFIT-STONE CONTAINER CO	1059	4.70	0.1	1.20	0.0	-10.7	0.7	15.5
SOLUTIA INC NEW	383	14.00	0.1	1.32	0.0	0.7	0.8	9.2
SONOCO PRODUCTS CO	413	29.68	0.1	2.95	3.6	15.7	2.0	-3.3

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SPARTECH CORP	134	9.90	0.0	0.30	2.0	47.1	0.7	5.5
STEEL DYNAMICS INC	747	17.09	0.1	3.43	2.3	5.8	1.6	-56.0
STEPHAN CO	26	54.57	0.0	0.52	1.5	23.0	2.5	20.0
STILLWATER MNG CO	170	5.81	0.0	0.54	0.0	58.1	1.0	-50.9
SUTOR TECH GROUP LTD COM	33	3.29	0.0	0.12	0.0	4.0	1.2	-53.5
TEMPLE INLAND INC	441	15.26	0.1	1.62	2.6	1.4	2.1	36.2
TERRA INDS INC	386	29.40	0.1	2.70	1.4	6.4	2.8	-40.3
TEXAS INDS INC COM	98	40.86	0.0	1.13	0.7	12.8	1.4	-27.1
TITANIUM METALS CORP	375	11.34	0.0	2.05	2.6	9.8	1.8	-18.4
U S CONCRETE INC	175	4.47	0.0	0.18	0.0	-2.5	0.9	-6.1
UNITED STATES LIME & MINER	8	38.51	0.0	0.24	0.0	17.2	2.7	-2.7
UNIVERSAL STAINLESS & ALLO	33	25.55	0.0	0.17	0.0	8.6	1.2	-31.0
URANIUM RES INC COM PAR \$0	208	1.69	0.0	0.09	0.0	-24.1	2.1	-54.2
USEC INC	467	5.41	0.0	0.60	0.0	6.1	0.5	-11.0
VAL HI INC NEW (COM)	35	18.00	0.0	2.05	2.2	-28.6	-6.0	-33.5
VALSPAR CORP	438	22.29	0.1	2.22	2.5	15.1	1.6	18.6
VERSO PAPER CORP	58	2.64	0.0	0.14	4.5	-1.7	-1.8	-68.6
WALTER INDS INC	236	47.45	0.1	2.64	0.8	21.4	5.5	-56.3
WAUSAU PAPER CORP	196	10.13	0.0	0.49	3.4	-13.3	1.9	32.7
WESTLAKE CHEM CORP	87	21.03	0.0	1.38	1.0	12.4	1.0	41.9
WESTMORELAND COAL CO	41	15.80	0.0	0.15	0.0	-3.0	-0.8	-25.1
WORTHINGTON INDS INC	279	14.94	0.0	1.18	4.5	7.6	1.3	-26.4
ZEP INC	85	17.64	0.0	0.37	0.9	23.8	3.9	18.9
ZOLTEK COS INC	120	17.11	0.0	0.59	0.0	74.4	1.7	-29.4
			6.5	2.31	1.6	9.5	2.9	-14.3
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	179	12.23	0.0	0.53	7.0	3.8	10.3	4.2

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ATLANTIC TELE-NETWORK INC	41	28.00	0.0	0.43	2.6	10.6	1.9	2.4
CBEYOND COMMUNICATIONS INC	108	14.39	0.0	0.41	0.0	23.6	3.1	-10.2
CENTENNIAL COMMUNICATIONS	298	6.24	0.0	0.67	0.0	24.0	-0.6	-10.7
CENTURYTEL INC	447	36.65	0.2	3.75	7.6	9.6	1.1	6.8
CINCINNATTI BELL INC NEW	1090	3.09	0.0	0.73	0.0	14.0	-1.0	-22.4
CLEARWIRE CORP CL A	300	11.88	0.0	1.61	0.0	-2.2	N/C	-8.3
COGENT COMMUNICATIONS GROU	210	7.72	0.0	0.35	0.0	-12.9	3.1	-42.4
CONSOLIDATED COMM HLDGS IN	90	15.08	0.0	0.45	10.3	83.8	3.3	4.1
FAIRPOINT COMMUNICATIONS I	358	8.67	0.0	0.77	11.9	-45.6	1.3	23.8
FIBERTOWER CORP COM	433	1.38	0.0	0.21	0.0	-0.5	0.7	-1.4
Frontier Communications	1363	11.50	0.2		N/M	N/M	N/M	-8.5
GENERAL COMMUNICATION INC	174	9.26	0.0	0.46	0.0	37.0	1.9	34.8
GLOBAL CROSSING LTD SHS NE	58	15.16	0.0	0.85	0.0	-3.0	-6.0	-15.5
GLOBALSTAR INC COM	183	1.70	0.0	0.19	0.0	-4.6	0.4	-39.9
HUNGARIAN TEL & CABLE CORP	25	19.90	0.0	0.33	0.0	-6.6	13.8	9.1
IBASIS INC COM NEW	116	3.49	0.0	0.26	0.0	10.0	0.8	6.4
ICO GLOBAL COMM HLDGS LTD	458	1.09	0.0	0.17	0.0	-2.1	N/C	-66.6
IDT CORP	209	0.73	0.0	0.04	0.0	-0.2	0.1	-56.5
INPHONIC INC	88	0.00	0.0	0.00	0.0	0.0	0.0	-40.0
IOWA TELECOMM SERVICES INC	140	18.68	0.0	0.60	8.7	23.9	2.5	8.3
IPCS INC COM NEW	75	22.27	0.0	0.38	0.0	-43.7	-6.0	-24.8
LEAP WIRELESS INTL INC COM	216	38.10	0.1	2.64	0.0	-24.4	1.5	-11.7
NTELOS HLDGS CORP COM	133	26.89	0.0	1.13	3.1	28.6	6.6	6.8
PAETEC HOLDING CORP COM	542	2.15	0.0	0.31	0.0	-71.7	0.5	-66.1
PREMIERE GLOBAL SVCS INC	280	14.06	0.0	0.87	0.0	23.1	3.3	-3.6
SBA COMMUNICATIONS CORP	458	25.87	0.1	2.74	0.0	-34.5	13.8	-28.2

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SHENANDOAH TELECOMMUNICATI	96	22.07	0.0	0.52	1.2	24.8	3.3	69.5
SIRIUS XM RADIO	12427	0.57	0.1	1.81	0.0	-1.8	-0.9	
SYNIVERSE HLDGS INC COM	230	16.61	0.0	1.14	0.0	16.3	2.2	2.5
TELEPHONE & DATA SYS INC	440	35.75	0.2	1.90	1.1	14.4	1.1	-24.2
TERRESTAR CORP COM	258	1.00	0.0	0.12	0.0	-0.3	-1.2	-74.9
TW TELECOM INC COM	649	10.39	0.1	1.53	0.0	-86.6	2.7	-35.2
USA MOBILITY INC	100	11.00	0.0	0.30	0.0	-1.5	1.6	48.9
VIRGIN MOBILE USA INC-A	108	2.94	0.0	0.16	0.0	-11.3	-0.4	6.9
VONAGE HLDGS CORP COM	350	1.05	0.0	0.16	0.0	-0.9	-1.9	-39.2
			1.3	1.81	2.2	-4.2	2.9	-9.2
UTILITIES STOCK								
AGL RES INC	322	31.38	0.1	2.41	5.3	15.3	1.4	-8.1
ALLETE INC	115	44.50	0.1	1.38	3.9	17.4	1.8	7.1
ALLIANT ENERGY CORP	468	32.21	0.2	3.56	4.3	8.2	1.3	-5.0
AMERICAN STS WTR CO	80	38.50	0.0	0.66	2.6	23.5	2.2	10.9
AMERICAN WATER WORKS CO	275	21.50	0.1	3.44	3.7	-3.2	0.9	-2.1
AQUA AMER INC	554	17.78	0.1	2.40	3.0	25.8	2.3	12.1
ATMOS ENERGY CORP	373	26.62	0.1	2.41	4.9	13.8	1.1	-2.3
AVISTA CORP COM	231	21.71	0.1	1.16	3.3	19.4	1.2	2.0
BLACK HILLS CORP COM	167	31.07	0.1	1.19	4.5	17.5	1.2	-2.0
CADIZ INC COM NEW	50	19.07	0.0	0.23	0.0	-12.9	13.8	18.3
CALIFORNIA WTR SVC GROUP	88	38.50	0.0	0.80	3.0	24.8	2.1	18.4
CENTERPOINT ENERGY INC	1385	14.57	0.2	4.98	5.0	11.1	2.5	-8.2
CENTRAL VT PUB SVC CORP CO	41	23.44	0.0	0.24	3.9	12.6	1.3	22.3
CH ENERGY GROUP INC	71	43.57	0.0	0.69	5.0	18.7	1.3	24.3
CHESAPEAKE UTILS CORP	33	33.21	0.0	0.23	3.7	17.2	1.8	30.4
CLECO CORP NEW	265	25.25	0.1	1.52	3.6	11.5	1.5	9.2

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CMS ENERGY CORPORATION	941	12.47	0.1	2.81	2.9	26.0	1.2	-15.7
CONNECTICUT WATER SERVICES	33	28.95	0.0	0.24	3.1	23.9	2.4	30.3
CONSOLIDATED WATER CO LTD	66	17.02	0.0	0.25	1.5	28.4	2.1	-13.7
DPL INC COM	479	24.80	0.1	2.82	4.4	11.6	3.0	-4.9
EL PASO ELEC CO	197	21.00	0.0	0.94	0.0	11.3	1.4	6.1
EMPIRE DISTRICT ELECTRIC C	149	21.35	0.0	0.72	6.0	19.9	1.3	16.9
ENERGEN CORP COM	305	45.28	0.1	3.25	1.1	10.1	2.3	-41.8
ENERGYSOUTH INC	35	61.43	0.0	0.50	1.7	30.6	4.0	25.7
GREAT PLAINS ENERGY INC	508	22.22	0.1	2.64	7.5	16.2	1.3	-10.6
HAWAIIAN ELEC INDS INC COM	349	29.11	0.1	2.47	4.3	24.3	1.9	19.2
IDACORP INC	187	29.09	0.1	1.32	4.1	16.6	1.1	1.7
INTEGRYS ENERGY GROUP INC	323	49.94	0.2	3.82	5.4	14.6	1.2	-0.5
ITC HLDGS CORP COM	204	51.77	0.1	2.56	2.4	26.0	2.9	1.8
LACLEDE GROUP INC	97	48.49	0.0	1.07	3.1	17.1	2.2	21.1
MDU RES GROUP INC COM	774	29.00	0.2	5.31	2.1	13.7	2.1	-16.4
MGE ENERGY INC	97	35.55	0.0	0.79	4.1	15.3	1.8	10.1
MIDDLESEX WTR CO	58	17.47	0.0	0.23	4.0	19.2	1.7	6.3
NATIONAL FUEL GAS CO N J	342	42.18	0.1	3.44	3.1	13.5	2.1	-28.6
NEW JERSEY RES CORP COM	171	35.89	0.1	1.51	3.1	-489.	2.2	10.8
NICOR INC COM	188	44.35	0.1	2.00	4.2	14.3	2.1	4.1
NORTHEAST UTILS COM	655	25.65	0.2	3.99	3.3	16.7	1.4	1.2
NORTHWEST NATURAL GAS CO C	116	52.00	0.1	1.37	2.9	19.6	2.2	13.3
NORTHWESTERN CORP	161	25.13	0.0	0.96	5.3	14.9	1.2	0.1
NSTAR	448	33.50	0.2	3.58	4.2	15.3	2.1	0.1
OGE ENERGY CORP	385	30.88	0.1	2.85	4.5	12.1	1.7	-1.5
ONEOK INC NEW	438	34.40	0.2	3.59	4.6	11.9	1.8	-28.9

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ORMAT TECHNOLOGIES INC COM	76	36.33	0.0	1.65	0.5	31.6	2.3	-26.1
PEPCO HLDGS INC	848	22.91	0.2	4.62	4.7	13.2	1.1	-9.7
PIEDMONT NAT GAS CO COM	306	31.96	0.1	2.34	3.3	20.4	2.5	23.2
PINNACLE WEST CAP CORP	420	34.41	0.1	3.47	6.1	11.0	1.0	11.6
PNM RES INC	345	10.24	0.0	0.88	4.9	-4.2	0.5	-13.5
PORTLAND GENERAL ELECTRIC	275	23.66	0.1	1.48	4.1	13.2	1.1	6.1
PUGET ENERGY INC	543	26.70	0.2	3.46	3.8	18.5	1.3	12.4
SCANA CORP NEW	493	38.93	0.2	4.55	4.7	13.1	1.5	6.4
SIERRA PAC RES NEW	980	9.58	0.1	2.24	3.3	9.9	0.7	-24.1
SJW CORP	61	29.97	0.0	0.55	2.2	26.3	2.3	14.2
SOUTH JERSEY INDS INC COM	133	35.70	0.0	1.06	3.0	29.3	2.1	-3.7
SOUTHWEST GAS CORP COM	178	30.26	0.1	1.32	3.0	16.2	1.3	2.6
SOUTHWEST WATER CO	117	12.75	0.0	0.31	1.9	-42.5	2.0	27.9
SYNTHESIS ENERGY SYS INC C	116	4.85	0.0	0.23	0.0	-6.1	2.9	-46.1
TECO ENERGY INC	886	15.73	0.1	3.35	5.1	9.5	1.6	-26.0
U S GEOTHERMAL INC COM	275	1.78	0.0	0.11	0.0	-22.3	2.6	-39.5
UGI CORP NEW	448	25.78	0.1	2.78	3.0	11.9	1.8	-9.6
UIL HLDGS CORP	107	34.33	0.0	0.87	5.0	17.3	1.9	18.3
UNISOURCE ENERGY CORP	151	29.19	0.0	1.04	3.3	23.5	1.5	-5.2
VECTREN CORP	339	27.85	0.1	2.26	4.7	16.8	1.7	-9.7
WESTAR ENERGY INC	442	23.04	0.1	2.49	5.0	12.7	1.2	8.5
WGL HLDGS INC	206	32.45	0.1	1.62	4.4	14.0	1.5	-5.6
WISCONSIN ENERGY CORP	493	44.90	0.2	5.25	2.4	14.6	1.6	-0.1
			5.5	2.98	3.9	9.0	1.7	-3.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

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	540	6.02	0.0	0.16	0.0	18.2	N/C	-6.7
99 CENTS ONLY STORES	682	10.97	0.0	0.77	0.0	-999.	1.5	66.2
A H BELO CORP COM CL A	67	5.16	0.0	0.09	9.7	-0.3	0.2	-5.0
AARON RENTS INC	203	27.07	0.0	1.22	0.2	18.3	2.0	21.3
ADVANCE AUTO PTS INC	398	39.66	0.1	3.79	0.6	15.3	3.6	2.3
AEROPOSTALE	1555	32.11	0.2	2.15	0.0	15.9	9.8	2.5
AFC ENTERPRISES INC	368	7.26	0.0	0.18	0.0	8.3	-3.6	-9.1
AMBASSADORS GROUP INC	480	15.91	0.0	0.30	2.9	11.4	4.1	7.4
AMERICAN APPAREL INC	846	8.20	0.0	0.57	0.0	27.3	4.5	23.3
AMERICAN AXLE & MFG HLDGS	179	5.36	0.0	0.29	1.5	-0.4	0.9	-32.7
AMERICAN EAGLE OUTFITTERS	724	15.25	0.0	3.14	2.6	9.3	2.3	13.4
AMERICAN GREETINGS CORP CL	201	15.29	0.0	0.69	3.1	12.1	0.8	25.1
AMERICAS CAR-MART INC	41	18.59	0.0	0.22	0.0	12.0	1.6	3.7
AMERIGON INC	459	6.58	0.0	0.15	0.0	19.3	3.1	-7.5
AMERISTAR CASINOS INC	115	14.19	0.0	0.81	3.0	-50.7	1.8	3.5
ANNTAYLOR STORES CORP	243	20.64	0.0	1.18	0.0	13.8	1.5	-13.9
ARBITRON INC	4040	44.69	0.6	1.19	0.9	33.4	13.8	-5.7
ARVINMERITOR INC	329	13.04	0.0	0.96	3.1	18.4	1.4	5.1
ASBURY AUTOMOTIVE GROUP IN	137	11.52	0.0	0.37	7.8	6.9	0.6	-8.4
ATC TECH CORP	97	23.74	0.0	0.50	0.0	12.8	1.8	2.0
AUDIOVOX CORP	63	9.37	0.0	0.19	0.0	187.4	N/C	-4.6
AUTOLIV INC	302	33.75	0.0	2.43	4.9	7.6	1.0	-26.9
AUTONATION INC	508	11.24	0.0	1.99	0.0	8.8	0.6	12.2
BALLY TECHNOLOGIES INC	1283	30.28	0.1	1.68	0.0	15.4	5.9	-10.4
BARNES & NOBLE INC	148	26.08	0.0	1.43	3.8	11.9	1.6	6.0
BEAZER HOMES USA INC	153	5.98	0.0	0.23	0.0	-0.4	0.3	7.4

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEBE STORES INC	351	9.77	0.0	0.87	2.0	14.0	1.8	2.7
BELO CORP	395	5.96	0.0	0.53	5.0	-2.0	0.8	-17.7
BIG 5 SPORTING GOODS CORP	89	10.32	0.0	0.22	3.5	11.2	2.1	37.7
BIG LOTS INC	342	27.83	0.0	2.28	0.0	15.0	3.5	-10.9
BJS RESTAURANTS INC COM	316	11.94	0.0	0.31	0.0	24.4	1.4	22.7
BLACK & DECKER CORP	258	60.75	0.1	3.64	2.8	8.2	2.6	6.3
BLOCKBUSTER INC	840	2.05	0.0	0.26	0.0	-205.	0.7	-18.0
BLUE NILE INC	304	42.87	0.0	0.62	0.0	41.2	13.8	0.8
BLUEGREEN CORP	72	6.91	0.0	0.23	0.0	7.8	0.5	14.2
BLYTH INC	100	11.34	0.0	0.40	4.8	N/A	1.4	-5.7
BOB EVANS FARMS COM NPV	136	27.29	0.0	0.84	2.0	13.4	1.4	-4.1
BORDERS GROUP INC	917	6.56	0.0	0.40	0.0	-36.4	0.9	9.3
BORG WARNER INC	492	32.77	0.1	3.81	1.3	11.5	1.5	-26.0
BOYD GAMING CORP	241	9.36	0.0	0.82	0.0	15.9	0.6	-25.5
BRINKER INTL INC	443	17.89	0.0	1.81	2.5	35.8	2.8	-4.8
BROOKFIELD HOMES CORPORATI	45	14.36	0.0	0.38	2.8	-8.7	1.1	16.9
BROWN SHOE INC NEW	192	16.38	0.0	0.69	1.7	13.9	1.2	21.5
BRUNSWICK CORP COM	387	12.79	0.0	1.12	4.7	-255.	0.6	20.7
BUCKLE INC	364	55.54	0.1	1.71	2.2	18.0	4.6	22.1
BUFFALO WILD WINGS INC	413	40.24	0.1	0.72	0.0	31.9	4.7	62.1
BUILD A BEAR WORKSHOP COM	52	7.28	0.0	0.14	0.0	10.1	0.8	0.1
BURGER KING HLDGS INC COM	333	24.56	0.0	3.32	1.0	17.5	4.1	-8.1
CABELAS INC	167	12.08	0.0	0.80	0.0	9.2	0.9	9.7
CACHE INC	173	6.87	0.0	0.09	0.0	20.8	1.2	-35.8
CALIFORNIA PIZZA KITCHEN I	393	12.87	0.0	0.32	0.0	24.8	1.8	15.0
CALLAWAY GOLF CO	297	14.07	0.0	0.91	2.0	14.4	1.5	19.6

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CARMAX INC	921	14.00	0.0	3.09	0.0	31.8	2.0	-1.3
CARTERS INC	251	19.73	0.0	1.11	0.0	14.6	2.9	42.8
CASUAL MALE RETAIL GROUP I	157	3.93	0.0	0.16	0.0	98.3	0.9	28.9
CATO CORP	11185	17.55	0.7	0.49	3.8	17.2	N/C	24.3
CAVCO INDS INC DEL	131	36.15	0.0	0.23	0.0	43.0	1.6	10.5
CBRL GROUP INC	376	26.30	0.0	0.59	3.0	9.2	8.1	8.2
CEC ENTMT INC	3949	33.20	0.5	0.75	0.0	14.4	6.8	18.5
CENTRAL EUROPEAN MEDIA CL	150	65.40	0.0	2.36	0.0	20.3	N/C	-27.8
CHAMPION ENTERPRISES INC	1105	5.55	0.0	0.43	0.0	-42.7	1.4	-5.1
CHARLOTTE RUSSE HLDS	194	10.25	0.0	0.21	0.0	7.4	1.0	-42.3
CHARMING SHOPPES INC	485	4.89	0.0	0.56	0.0	-4.3	0.8	6.5
CHARTER COMMUNICATIONS INC	5374	0.73	0.0	0.30	0.0	-0.2	N/C	-30.5
CHEESECAKE FACTORY INC	1542	14.62	0.1	0.95	0.0	15.4	1.9	-8.1
CHEROKEE INC DEL NEW	133	21.98	0.0	0.20	9.1	12.8	6.6	11.5
CHICOS FAS INC	1897	5.47	0.0	0.97	0.0	45.6	1.0	1.9
CHILDRENS PL RETAIL STORES	105	33.35	0.0	0.98	0.0	-40.2	2.0	-7.6
CHIPOTLE MEXICAN GRILL INC	133	55.49	0.0	0.81	0.0	22.7	3.0	-32.8
CHOICE HOTELS INTL INC	3495	27.10	0.3	1.70	2.7	15.1	-6.0	2.9
CHRISTOPHER & BANKS CORP	631	7.67	0.0	0.27	3.1	16.3	1.2	13.4
CHURCHILL DOWNS INCORPORAT	43	48.98	0.0	0.67	1.0	26.2	1.8	40.5
CINEMARK HOLDINGS INC COM	373	13.60	0.0	1.46	5.3	-25.7	1.4	5.5
CIRCUIT CITY STORES INC CO	759	1.02	0.0	0.13	0.0	-0.3	0.1	-73.7
CITADEL BROADCASTING CORP	646	0.78	0.0	0.21	0.0	-0.1	0.3	-36.1
CITI TRENDS INC COM	348	16.29	0.0	0.23	0.0	14.4	1.6	-28.1
CKE RESTAURANTS INC	1204	10.60	0.0	0.56	2.3	15.4	3.4	-14.6
CKX INC COM	843	6.16	0.0	0.60	0.0	16.6	2.1	-29.6

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLDWATER CREEK INC	1400	5.79	0.0	0.53	0.0	-17.6	1.8	9.7
COLE KENNETH PRODTNS INC	35	14.70	0.0	0.15	2.4	-245.	N/C	16.5
COLLECTIVE BRANDS INC	287	18.31	0.0	1.17	0.0	152.6	1.6	57.4
COLUMBIA SPORTSWEAR CO	46	41.96	0.0	1.46	1.5	11.9	1.5	14.6
CONNIS INC COM	43	18.71	0.0	0.42	0.0	11.1	1.3	16.4
COOPER TIRE & RUBR CO COM	260	8.60	0.0	0.51	4.9	15.4	0.7	10.9
CORE MARK HOLDING CO INC C	41	24.99	0.0	0.26	0.0	19.2	1.0	-4.6
COX RADIO INC	120	10.56	0.0	0.28	0.0	-9.9	N/C	-10.5
CROCS INC COM	1947	3.58	0.0	0.30	0.0	3.2	0.6	-55.3
CROWN MEDIA HLDGS INC	168	5.03	0.0	0.37	0.0	-5.4	N/C	6.1
CSS INDUSTRIES INC	35	25.74	0.0	0.26	2.3	11.2	1.0	6.9
CTC MEDIA INC COM	233	15.00	0.0	2.28	0.0	13.6	3.1	-39.2
CUMULUS MEDIA INC	65	4.26	0.0	0.16	0.0	-0.9	1.6	8.1
D R HORTON INC	1335	13.02	0.1	4.12	2.3	-2.2	1.1	20.8
DANA HOLDING CORP	433	4.84	0.0	0.48	0.0	1.4	0.2	-9.5
DECKERS OUTDOOR CORP	302	104.08	0.1	1.36	0.0	21.8	4.3	-25.2
DENNY'S CORPORATION	2367	2.58	0.0	0.25	0.0	6.4	-1.4	-9.2
DICKS SPORTING GOODS INC	353	19.58	0.0	1.67	0.0	14.7	2.4	10.4
DILLARDS INC CLASS A	253	11.80	0.0	0.82	1.4	999.0	N/C	2.3
DINE EQUITY INC	427	16.86	0.0	0.30	5.9	-6.6	1.8	-54.4
DOLAN MEDIA CO COM	615	10.09	0.0	0.29	0.0	59.3	1.9	-44.6
DOLLAR TREE INC COM	382	36.36	0.0	3.29	0.0	15.7	3.1	11.2
DOMINOS PIZZA INC	151	12.14	0.0	0.69	0.0	12.0	-0.5	5.6
DORMAN PRODUCTS INC COM	50	12.53	0.0	0.22	0.0	12.8	1.3	55.5
DOVER DOWNS GAMING & ENTER	306	7.78	0.0	0.12	2.6	10.4	N/C	21.9
DOVER MOTORSPORTS INC	377	5.45	0.0	0.09	1.1	60.6	N/C	7.4

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DREAMWORKS ANIMATION SKG I	337	31.45	0.0	2.53	0.0	15.4	N/C	5.5
DRESS BARN INC	203	15.29	0.0	0.93	0.0	12.4	1.7	14.3
DREW INDS INC	123	17.11	0.0	0.37	0.0	10.5	1.4	7.3
DRUGSTORE COM INC	2078	2.35	0.0	0.23	0.0	-26.1	2.4	23.7
DSW INC CL A	213	13.70	0.0	0.22	0.0	13.6	N/C	16.3
EINSTEIN NOAH RESTAURANT G	97	10.08	0.0	0.16	0.0	7.1	-5.5	-8.9
ELLIS PERRY INTL INC	200	14.91	0.0	0.23	0.0	9.9	0.8	-29.7
ENTERCOM COMMUNICATIONS CO	119	5.02	0.0	0.15	8.0	-2.3	N/C	-27.2
ENTRAVISION COMMUNICATIONS	845	2.69	0.0	0.14	0.0	8.4	N/C	-33.1
ETHAN ALLEN INTERIORS INC	110	28.02	0.0	0.80	3.6	14.1	2.1	14.9
EXIDE TECHNOLOGIES COM NEW	1749	7.38	0.0	0.56	0.0	10.3	1.0	-56.0
FAMILY DLR STORES INC	588	23.70	0.0	3.31	2.1	15.4	2.7	19.4
FEDERAL MOGUL CORP	100	12.55	0.0	1.26	0.0	0.8	0.5	-22.2
FGX INTERNATIONAL HOLDINGS	328	11.07	0.0	0.23	0.0	29.9	9.8	37.7
FINISH LINE INC	456	9.99	0.0	0.51	1.2	-11.6	N/C	15.1
FISHER COS INC	26	39.40	0.0	0.34	0.0	3.7	1.4	25.2
FLEETWOOD ENTERPRISES INC	2006	1.00	0.0	0.08	0.0	-3.1	0.8	-61.1
FOOT LOCKER INC	646	16.16	0.0	2.50	3.7	35.9	1.1	31.3
FOSSIL INC	1058	28.23	0.1	1.91	0.0	13.9	2.5	-2.9
FREDS INC	178	14.22	0.0	0.57	0.6	64.6	1.5	26.7
FUEL SYS SOLUTIONS INC COM	262	34.45	0.0	0.54	0.0	34.8	3.9	-10.5
FUQI INTERNATIONAL INC	237	8.15	0.0	0.18	0.0	7.6	1.6	-7.0
FURNITURE BRANDS INTL INC	156	10.52	0.0	0.51	1.5	-6.6	0.6	-21.0
G-III APPAREL GROUP	228	18.71	0.0	0.31	0.0	21.8	1.8	51.6
GAIAM INC	449	10.60	0.0	0.20	0.0	22.1	N/C	-21.5
GATEHOUSE MEDIA INC COM	83	0.49	0.0	0.03	0.0	0.0	0.1	-80.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GAYLORD ENTMT CO NEW	178	29.37	0.0	1.20	0.0	133.5	1.3	22.6
GENESCO INC	73	33.48	0.0	0.65	0.0	5.0	1.5	8.5
GENTEX CORP	596	14.30	0.0	2.03	3.1	17.2	2.6	-0.2
GLOBAL SOURCES LTD	367	10.07	0.0	0.47	0.0	15.5	2.7	-33.7
GLOBAL TRAFFIC NETWORK INC	295	9.27	0.0	0.17	0.0	92.7	3.6	3.7
GOODYEAR TIRE & RUBR CO	1013	15.31	0.1	3.69	0.0	7.8	1.1	-14.1
GRAY TELEVISION INC	154	1.72	0.0	0.07	7.0	-21.5	0.3	-39.1
GREAT WOLF RESORTS INC COM	147	3.66	0.0	0.11	0.0	-9.2	0.4	-16.2
GROUP 1 AUTOMOTIVE INC COM	105	21.73	0.0	0.51	2.6	8.0	0.7	10.0
GUESS INC	251	34.79	0.0	3.27	1.1	15.0	4.6	-6.9
GYMBOREE CORP	515	35.50	0.1	1.03	0.0	11.4	4.2	-11.4
HANESBRANDS INC COM	392	21.75	0.0	2.04	0.0	11.3	5.2	-19.9
HARMAN INTERNATIONAL INDS	241	34.07	0.0	1.99	0.1	19.5	1.5	-17.7
HARTE-HANKS COMMUNICATIONS	239	10.37	0.0	0.66	2.9	8.8	1.9	-8.9
HASBRO INC	521	34.72	0.1	4.90	2.3	14.0	3.7	-2.3
HAVERTY FURNITURE COS,INC	170	11.44	0.0	0.20	2.4	286.0	0.9	14.7
HAYES LEMMERZ INTL INC	696	2.73	0.0	0.28	0.0	-1.6	1.4	-3.9
HEARST-ARGYLE TELEVISION I	100	22.33	0.0	1.17	1.3	31.4	N/C	16.7
HELEN OF TROY LTD-NEW	7695	22.77	0.6	0.69	0.0	12.3	1.2	41.2
HHGREGG INC COM	311	9.75	0.0	0.32	0.0	15.0	3.8	-2.5
HIBBETT SPORTS INC COM	10274	20.02	0.7	0.57	0.0	19.8	5.1	-5.1
HOOKER FURNITURE CORP	44	17.75	0.0	0.19	2.3	13.9	1.4	3.1
HOT TOPIC INC	196	6.61	0.0	0.29	0.0	17.4	1.2	22.2
HOVNANIAN ENTERPRISES INC	201	7.99	0.0	0.50	0.0	-0.5	0.7	45.8
ICONIX BRAND GROUP INC COM	1026	13.08	0.0	0.76	0.0	10.5	1.3	8.3
IDEARC INC	650	1.25	0.0	0.18	0.0	0.4	0.0	-46.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERACTIVE DATA CORP	481	25.22	0.0	2.37	2.4	17.3	2.4	0.9
INTERNATIONAL SPEEDWAY COR	135	38.91	0.0	1.10	0.3	21.1	1.7	-0.3
INTERPUBLIC GROUP COS INC	1985	7.75	0.1	3.69	0.0	23.5	1.9	-9.9
IROBOT CORP COM	443	14.82	0.0	0.37	0.0	33.7	3.5	7.9
ISLE CAPRI CASINOS INC	54	9.02	0.0	0.28	0.0	-3.0	1.5	88.3
J CREW GROUP INC COM	988	28.57	0.1	1.78	0.0	17.4	9.4	-13.4
JACK IN THE BOX INC	948	21.10	0.1	1.20	0.0	10.5	2.8	-5.8
JAKKS PAC INC	107	24.91	0.0	0.68	0.0	8.1	1.0	14.0
JARDEN CORP	281	23.45	0.0	1.79	0.0	30.4	1.1	28.6
JO-ANN STORES INC	106	20.98	0.0	0.54	0.0	19.1	1.2	-8.9
JONES APPAREL	360	18.51	0.0	1.54	3.0	25.0	0.8	35.7
JOS A BANK CLOTHIERS INC	159	33.60	0.0	0.61	0.0	11.7	2.3	25.6
JOURNAL COMMUNICATIONS INC	175	4.88	0.0	0.20	6.6	7.9	N/C	2.9
K-SWISS INC	107	17.40	0.0	0.47	1.1	12.8	1.5	18.7
KB HOME	308	19.68	0.0	1.53	5.1	-0.9	1.2	17.9
KNOLOGY INC COM	125	8.07	0.0	0.29	0.0	-14.4	-5.5	-26.6
KRISPY KREME DOUGHNUTS INC	1496	3.30	0.0	0.22	0.0	-6.9	3.5	-33.9
LA Z BOY CHAIR CO	223	9.32	0.0	0.48	1.7	-62.1	1.1	22.5
LAMAR ADVERTISING CO	325	30.89	0.0	2.35	0.0	90.8	N/C	-14.3
LANDRYS SEAFOOD RESTAURANT	55	15.55	0.0	0.25	0.0	19.7	0.8	-13.5
LEAPFROG ENTERPRISES INC	813	10.56	0.0	0.38	0.0	-7.4	N/C	26.9
LEAR CORP	287	10.50	0.0	0.81	0.0	4.9	0.6	-26.0
LEE ENTERPRISES INC COM	180	3.50	0.0	0.14	21.7	-0.2	0.4	-7.8
LEGETT & PLATT COM \$US1	700	21.79	0.1	3.50	4.6	167.6	1.7	31.3
LENNAR CORP	567	15.19	0.0	1.96	4.2	-1.5	0.7	24.6
LIBBEY INC	303	8.51	0.0	0.13	1.2	-12.3	1.3	14.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIBERTY MEDIA HOLD CAP SER	458	13.38	0.0	1.41	0.0	6.0	0.9	-7.1
LIFE TIME FITNESS INC	799	31.27	0.1	1.24	0.0	16.1	2.0	5.8
LIN TV CORP	100	5.16	0.0	0.14	0.0	-1.4	N/C	-13.4
LIVE NATION INC	308	16.27	0.0	1.23	0.0	-42.8	1.5	53.8
LIZ CLAIBORNE INC COM	390	16.43	0.0	1.56	1.4	-3.7	1.1	16.6
LKQ CORP	562	16.97	0.0	2.30	0.0	22.5	2.4	-6.1
LODGIAN INC	90	7.80	0.0	0.17	0.0	-17.3	0.8	-0.4
LUBYS INC	91	8.04	0.0	0.22	0.0	23.6	1.2	31.8
LULULEMON ATHLETICA INC CO	420	23.03	0.0	1.10	0.0	36.0	13.8	-20.8
LUMBER LIQUIDATORS, INC	229	12.56	0.0	0.34	0.0	19.9	3.5	-3.4
M/I SCHOTTENSTEIN HOMES IN	61	22.78	0.0	0.32	0.0	-1.8	0.7	44.8
MADDEN STEVEN LTD	81	24.78	0.0	0.44	0.0	19.7	2.5	34.8
MAIDENFORM BRANDS INC COM	283	14.51	0.0	0.33	0.0	11.7	3.1	7.5
MARCUS CORP	89	16.08	0.0	0.33	2.1	22.3	N/C	8.1
MARINE PRODUCTS CORP	103	8.30	0.0	0.30	3.1	19.8	3.1	26.8
MARINEMAX INC	54	7.23	0.0	0.13	0.0	-1.1	0.5	0.8
MARTHA STEWART LIVING OMNI	597	8.51	0.0	0.24	0.0	17.7	N/C	15.0
MARVEL ENTERTAINMENT INC	1139	34.14	0.1	2.68	0.0	17.0	12.2	6.2
MCCLATCHY NEWSPAPER INC	247	4.40	0.0	0.25	8.2	-0.1	N/C	-33.6
MDC CORP COLO COM	151	36.59	0.0	1.70	2.7	-2.8	1.2	-5.8
MEDIA GENL INC CL A COM	98	12.43	0.0	0.28	3.9	-0.5	N/C	6.1
MEDIACOM COMMUNICATIONS CO	143	5.92	0.0	0.40	0.0	-7.7	N/C	10.9
MENS WEARHOUSE INC	337	21.24	0.0	1.10	1.3	11.7	1.3	30.8
MEREDITH CORP COM	162	28.04	0.0	1.09	3.1	9.8	1.6	-0.1
MERITAGE CORP	131	24.70	0.0	0.76	0.0	-2.1	0.9	62.8
MIDAS GROUP INC	324	13.76	0.0	0.19	0.0	16.0	6.0	1.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MODINE MFG CO COM	10352	14.48	0.5	0.47	2.8	-6.5	0.9	17.7
MONARCH CASINO & RESORT IN	150	11.39	0.0	0.18	0.0	12.4	1.8	-3.5
MONRO MUFFLER BRAKE INC	92	23.06	0.0	0.43	1.0	20.9	2.4	49.5
MORGANS HOTEL GROUP CO COM	615	10.91	0.0	0.34	0.0	-15.4	3.1	5.9
MORNINGSTAR INC COM	69	55.47	0.0	2.57	0.0	27.3	5.0	-23.0
MOVADO GROUP INC	63	22.35	0.0	0.39	1.4	10.4	1.2	13.4
MULTIMEDIA GAMES INC	100	4.33	0.0	0.12	0.0	36.1	0.8	-2.0
NATIONAL CINEMEDIA INC COM	961	11.05	0.0	0.46	5.8	22.1	-0.8	5.1
NATIONAL PRESTO INDUSTRIES	18	74.50	0.0	0.51	1.3	12.0	1.9	16.1
NAUTILUS INC	118	4.57	0.0	0.14	0.0	-2.3	0.8	-10.0
NETFLIX COM INC	935	30.88	0.1	1.88	0.0	27.6	4.9	18.5
NEW YORK & CO INC	177	9.54	0.0	0.57	0.0	17.3	2.3	4.5
NEW YORK TIMES CO	600	14.29	0.0	2.04	6.4	23.1	2.2	-5.5
NUTRI SYS INC	705	17.72	0.0	0.52	3.9	8.4	4.1	26.6
NVR INC	16	572.00	0.0	3.10	0.0	11.8	2.4	14.4
O CHARLEYS INC	81	8.75	0.0	0.19	2.7	62.5	0.5	-12.5
O'REILLY AUTOMOTIVE INC	564	26.77	0.1	3.59	0.0	15.8	1.8	19.8
OFFICE DEPOT INC	1209	5.82	0.0	1.60	0.0	7.9	0.5	-46.8
OFFICEMAX INC DEL	337	8.89	0.0	0.68	6.8	-0.9	0.5	-35.1
ORBITZ WORLDWIDE INC COM	215	5.87	0.0	0.49	0.0	-7.7	0.7	17.2
ORIENT EXPRESS HOTELS LTD	183	24.13	0.0	1.02	0.4	19.6	N/C	-44.4
OUTDOOR CHANNEL HLDGS INC	75	8.80	0.0	0.23	0.0	-440.	1.7	26.1
OVERSTOCK COM INC DEL	339	19.81	0.0	0.45	0.0	-22.8	13.8	-23.7
OXFORD INDS INC COM	62	25.83	0.0	0.41	2.8	9.9	1.0	36.2
P F CHANGS CHINA BISTRO IN	532	23.54	0.0	0.56	0.0	16.8	1.8	5.4
PACIFIC SUNWEAR CALIF INC	330	6.73	0.0	0.44	0.0	-39.6	1.1	-21.1

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PALM HBR HOMES INC	35	9.91	0.0	0.23	0.0	-1.9	1.8	79.2
PANERA BREAD CO	116	50.90	0.0	1.48	0.0	27.1	N/C	10.0
PAPA JOHN'S INTL INC	410	27.16	0.0	0.76	0.0	27.2	5.8	2.1
PEETS COFFEE & TEA INC	324	27.92	0.0	0.38	0.0	37.7	2.6	40.9
PENN NATL GAMING INC	312	26.57	0.0	2.28	0.0	14.7	2.0	-17.4
PENSKE AUTOMOTIVE GRP INC	158	11.47	0.0	1.09	3.1	7.4	0.7	-21.7
PEP BOYS MANNY MOE & JACK	182	6.18	0.0	0.32	4.4	-9.5	0.7	-28.5
PETMEDEXPRESS COM INC	591	15.70	0.0	0.37	0.0	18.3	5.1	28.2
PETSMART INC	534	24.71	0.0	3.13	0.5	16.9	3.1	24.0
PHILLIPS VAN HEUSEN CORP C	226	37.91	0.0	1.95	0.4	12.1	1.9	3.6
PIER 1 IMPORTS INC	661	4.13	0.0	0.37	0.0	-6.3	1.5	20.1
PINNACLE ENMT INC	262	7.56	0.0	0.45	0.0	-5.8	0.4	-27.9
PLAYBOY ENTERPRISES INC	325	3.94	0.0	0.11	0.0	-35.8	0.8	-20.2
POLARIS INDS INC	699	45.49	0.1	1.48	3.3	12.9	10.8	13.6
POOL CORP	935	23.33	0.1	1.12	2.2	18.7	4.4	32.1
PRICELINE COM INC	157	68.43	0.0	2.66	0.0	12.4	3.9	-40.7
PRIMEDIA INC COM NEW	182	2.43	0.0	0.11	11.5	-4.7	-0.8	-46.9
PULTE HOMES INC	892	13.97	0.0	3.60	1.1	-1.4	1.0	45.4
QUANTUM FUEL SYS TECH WORL	1733	1.29	0.0	0.12	0.0	-1.7	7.5	-58.1
QUICK SLIVER INC	560	5.74	0.0	0.73	0.0	-27.3	1.1	-41.5
R H DONNELLEY CORP	290	1.99	0.0	0.14	0.0	-0.1	0.8	-33.7
RADIOSHACK CORP	548	17.28	0.0	2.27	1.4	10.0	2.6	40.8
RASER TECHNOLOGIES INC COM	683	8.50	0.0	0.48	0.0	-23.0	-6.0	-12.7
RC2 CORP	80	20.00	0.0	0.34	0.0	69.0	0.9	7.8
RCN CORP	574	12.26	0.0	0.46	0.0	-4.1	5.8	13.7
RED ROBIN GOURMET BURGERS	348	26.80	0.0	0.45	0.0	13.3	1.5	-3.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REGAL ENTMT GROUP	354	15.78	0.0	2.05	7.6	26.3	N/C	5.2
RENT A CTR INC NEW	296	22.28	0.0	1.49	0.0	15.9	1.5	8.3
RETAIL VENTURES INC	140	3.90	0.0	0.19	0.0	1.7	0.9	-15.2
REX STORES CORP	41	11.55	0.0	0.12	0.0	6.2	0.5	0.0
RICKS CABARET INTL INC COM	147	9.82	0.0	0.09	0.0	9.5	1.6	-41.5
RIVIERA HLDGS CORP	202	7.35	0.0	0.09	0.0	-4.5	-1.7	-27.6
ROSS STORES INC COM	560	36.81	0.1	4.84	1.0	16.6	4.9	3.9
RUBY TUESDAY INC	235	5.79	0.0	0.31	0.0	11.3	0.7	7.2
RUSS BERRIE & CO INC COM	61	7.67	0.0	0.16	0.0	-40.4	0.8	-3.8
RUTHS CHRIS STEAK HSE INC	356	3.93	0.0	0.10	0.0	7.0	1.0	-24.1
RYLAND GROUP INC COM	189	26.52	0.0	1.13	1.8	-2.1	1.3	22.3
SAKS INC	637	9.25	0.0	1.31	0.0	28.0	1.1	-15.8
SALEM COMMUNICATIONS	8	1.25	0.0	0.02	0.0	3.5	N/C	-36.5
SALLY BEAUTY HLDGS INC	2071	8.60	0.1	1.56	0.0	21.5	-2.1	33.1
SCHOLASTIC CORP	93	25.68	0.0	0.93	1.2	16.1	N/C	-10.1
SCIENTIFIC GAMES CORP	268	23.02	0.0	2.14	0.0	33.9	2.9	-22.3
SEALY CORP COM	200	6.46	0.0	0.59	0.0	8.8	-5.6	12.5
SHOE CARNIVAL INC	35	16.38	0.0	0.21	0.0	18.4	1.0	38.9
SHUFFLE MASTER INC	1278	5.09	0.0	0.28	0.0	14.1	1.8	3.0
SHUTTERFLY INC	489	9.61	0.0	0.24	0.0	41.8	1.4	-21.3
SIGNET JEWELERS LTD	358	23.38	0.0	N/A	N/A	N/A	N/A	
SINCLAIR BROADCAST GROUP I	663	5.04	0.0	0.27	15.9	8.7	N/C	-31.0
SIX FLAGS INC	336	0.69	0.0	0.07	0.0	-0.6	-0.2	-40.0
SKECHERS U S A INC	193	16.83	0.0	0.56	0.0	9.2	N/C	-14.8
SKYLINE CORP	26	26.43	0.0	0.22	2.7	-40.0	1.3	13.3
SMITH & WESSON HLDG CORP C	935	3.74	0.0	0.18	0.0	23.4	1.9	-28.2

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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
SNAP ON INC	242	52.66	0.0	3.02	2.3	13.6	2.1	1.8
SONIC AUTOMOTIVE INC	133	8.46	0.0	0.24	5.7	3.5	N/C	-33.7
SONIC CORP	9011	14.57	0.5	0.88	0.0	14.4	-6.0	-1.6
SPARTAN MTRS INC	194	3.18	0.0	0.10	3.1	2.8	0.7	-57.4
SPEEDWAY MOTORSPORTS INC	55	19.48	0.0	0.85	1.8	19.1	1.0	-4.4
STAGE STORES INC	16754	13.66	0.8	0.53	1.5	11.7	1.0	17.4
STAMPS COM INC COM NEW	358	11.67	0.0	0.23	0.0	20.5	2.4	-6.5
STANDARD PAC CORP	337	4.91	0.0	0.36	0.0	-0.3	0.3	61.1
STANLEY WKS COM	333	41.74	0.0	3.28	3.1	10.4	1.8	-6.3
STEAK N SHAKE COMPANY	125	8.68	0.0	0.25	0.0	-19.7	0.8	37.1
STEIN MART INC	90	3.91	0.0	0.17	0.0	-10.3	0.6	-13.3
STEINWAY MUSICAL INSTRUMEN	35	28.32	0.0	0.23	0.0	15.3	1.4	7.3
STONEBRIDGE INC	75	11.25	0.0	0.28	0.0	12.9	1.2	-34.1
SUPERIOR INDUSTRIES INTERN	98	19.16	0.0	0.51	3.3	42.6	0.9	13.5
SYMS CORP	33	13.51	0.0	0.20	0.0	270.2	1.0	-0.7
SYSTEMAX INC	164	14.06	0.0	0.52	0.0	6.9	1.6	-20.3
TALBOTS INC	106	13.10	0.0	0.73	4.0	-3.4	1.6	14.1
TEMPUR-PEDIC INTL INC	8984	11.76	0.4	0.88	2.7	7.9	10.3	51.8
TENNECO INC	196	10.63	0.0	0.50	0.0	-15.2	1.0	-21.4
TEXAS ROADHOUSE INC	1210	8.99	0.0	0.60	0.0	16.3	N/C	0.2
THOR INDS INC	160	24.82	0.0	1.38	1.1	10.0	2.0	16.8
TIFFANY & CO NEW	534	35.52	0.1	4.40	1.9	12.7	2.6	-12.4
TIMBERLAND CO	206	17.37	0.0	0.82	0.0	21.7	N/C	6.2
TOLL BROS INC COM	550	25.23	0.0	4.01	0.0	-13.3	1.2	34.7
TOWN SPORTS INTL HLDGS INC	472	6.10	0.0	0.16	0.0	7.1	13.8	-34.7
TRACTOR SUPPLY CO	610	42.05	0.1	1.53	0.0	17.0	2.7	44.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRIARC COS INC	410	6.75	0.0	0.43	0.0	-16.5	1.7	8.4
TRUE RELIGION APPAREL INC	393	25.85	0.0	0.63	0.0	17.3	5.7	-3.0
TRW AUTOMOTIVE HLDGS CORP	221	15.91	0.0	1.61	0.0	5.3	0.5	-13.9
TUESDAY MORNING CORP	115	4.13	0.0	0.17	0.0	11.8	0.7	0.5
TWEEN BRANDS INC COM	530	9.79	0.0	0.24	0.0	7.1	1.2	-40.5
Tupperware Brands Corp.	1454	27.63	0.1	1.72	3.2	13.0	2.8	-18.7
ULTA SALON COSMETICS & FRA	508	13.28	0.0	0.76	0.0	28.3	3.4	18.2
UNDER ARMOUR INC	763	31.76	0.1	1.17	0.0	36.9	N/C	23.9
UNIFI INC COM	200	4.84	0.0	0.30	0.0	-15.1	1.0	92.1
UNIFIRST CORP	3890	43.09	0.6	0.62	0.3	14.0	N/C	-3.4
UNIVERSAL ELECTRONICS INC	307	24.98	0.0	0.35	0.0	21.2	2.1	19.5
URBAN OUTFITTERS INC	482	31.87	0.1	5.33	0.0	26.8	5.9	2.2
VAIL RESORTS INC	686	34.95	0.1	1.29	0.0	17.0	1.7	-18.4
VALASSIS COMMUNICATIONS IN	7851	8.66	0.2	0.42	0.0	7.3	1.7	-30.8
VALUE LINE INC	32	33.49	0.0	0.33	4.8	13.6	3.8	1.8
VISTEON CORP	1318	2.32	0.0	0.30	0.0	-1.0	-2.2	-11.8
VOLCOM INC COM	448	17.28	0.0	0.42	0.0	11.8	2.2	-27.8
WABCO HLDGS INC COM	275	35.54	0.0	2.48	0.8	12.9	3.3	-23.4
WARNACO GROUP INC	1054	45.29	0.2	2.08	0.0	30.2	2.5	2.8
WARNER MUSIC GROUP CORP CO	251	7.60	0.0	1.17	0.0	-30.4	-6.0	6.5
WENDYS	9695	5.26	0.2					
WESTWOOD ONE INC COM	272	0.55	0.0	0.06	0.0	-0.3	N/C	-55.6
WET SEAL INC	2291	3.63	0.0	0.35	0.0	12.5	2.4	-23.9
WEYCO GROUP INC	107	33.47	0.0	0.38	1.7	17.3	2.3	26.7
WILEY JOHN & SONS INC	164	40.45	0.0	2.00	1.3	17.1	3.4	-9.6
WILLIAMS SONOMA INC	418	16.18	0.0	1.71	3.0	9.6	1.5	-17.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WINNEBAGO INDS INC	710	12.92	0.0	0.38	3.7	12.7	2.0	28.0
WMF INDUSTRIES	1017	30.57	0.1	1.53	0.0	22.8	3.0	2.7
WOLVERINE WORLD WIDE INC C	1165	26.46	0.1	1.30	1.7	14.0	2.8	-0.4
WONDER AUTO TECHNOLOGY INC	369	6.41	0.0	0.17	0.0	9.7	2.0	-8.8
WORLD WRESTLING ENTERTAIME	489	15.46	0.0	0.38	9.3	19.6	N/C	2.3
WYNDHAM WORLDWIDE CORP	742	15.71	0.0	2.79	1.0	7.7	0.8	-12.1
ZALE CORP NEW	156	25.00	0.0	0.80	0.0	277.8	1.3	32.3
ZUMIEZ INC COM	484	16.48	0.0	0.48	0.0	19.4	3.1	-0.6
			13.9	1.21	1.1	14.3	3.3	6.7
CONSUMER STAPLES STOCK								
AGFEED INDUSTRIES INC COM	500	7.90	0.0	0.26	0.0	23.9	5.3	-47.2
ALBERTO CULVER CO NEW	363	27.24	0.0	2.65	0.9	22.1	2.7	3.9
ALICO INC	75	47.43	0.0	0.35	2.3	-25.2	2.9	37.7
AMERICAN DAIRY INC COM	125	10.13	0.0	0.17	0.0	9.7	2.0	29.2
AMERICAN ORIENTAL BIOENGR	1417	6.49	0.0	0.51	0.0	9.7	1.5	-34.2
ANDERSONS INC	78	35.22	0.0	0.64	1.0	7.3	1.6	-13.3
ARDEN GROUP INC	20	145.62	0.0	0.46	0.7	15.7	4.0	15.1
B & G FOODS INC NEW CL A	91	7.15	0.0	0.26	11.9	14.6	1.6	-21.3
BARE ESCENTUALS INC COM	267	10.87	0.0	0.99	0.0	10.1	-6.0	-42.0
BJS WHSL CLUB INC	246	38.86	0.0	2.31	0.0	18.5	2.4	0.4
BOSTON BEER COMPANY INC	190	47.49	0.0	0.47	0.0	45.2	N/C	16.7
CAL MAINE FOODS INC	279	27.44	0.0	0.59	2.3	4.5	N/C	-15.7
CALAVO GROWERS INC COM	253	12.46	0.0	0.18	2.8	36.6	2.4	1.7
CASEYS GEN STORES INC	8746	30.17	0.9	1.53	1.0	18.2	2.4	30.6
CENTRAL EUROPEAN DISTR COR	175	45.41	0.0	2.11	0.0	14.5	1.6	-38.8
CENTRAL GARDEN & PET CO CL	303	5.95	0.0	0.29	0.0	-1.7	0.8	45.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHATTEM INC COM	376	78.18	0.1	1.47	0.0	22.3	6.4	20.2
CHINA SKY ONE MED INC COM	188	12.15	0.0	0.18	0.0	7.4	2.9	9.2
CHIQUITA BRANDS INTL INC	186	15.81	0.0	0.70	0.0	19.8	0.7	4.2
CHURCH & DWIGHT INC COM	285	62.09	0.1	4.14	0.6	22.3	3.4	10.3
COCA-COLA BOTTLING CO CONS	91	43.66	0.0	0.29	2.3	27.8	3.5	18.9
CORN PRODUCTS INTL INC	313	32.28	0.0	2.40	1.7	10.4	1.3	-34.0
DARLING INTL INC	1904	11.11	0.1	0.91	0.0	12.5	4.1	-32.7
DEAN FOODS CO NEW	567	23.36	0.0	3.56	0.0	27.5	6.3	19.1
DEL MONTE FOODS CO	818	7.80	0.0	1.54	2.0	12.8	1.1	10.4
DIAMOND FOODS INC COM	378	28.03	0.0	0.46	0.6	30.5	3.2	21.9
ELIZABETH ARDEN INC	107	19.63	0.0	0.57	0.0	27.6	1.8	29.3
ENERGIZER HLDGS INC	245	80.55	0.1	4.68	0.0	15.4	5.1	10.2
FARMER BROS CO	26	24.87	0.0	0.40	1.8	-45.2	1.4	18.1
FLOWERS FOODS INC	1210	29.36	0.1	2.76	2.0	26.0	3.9	4.2
FRESH DEL MONTE PRODUCE IN	183	22.20	0.0	1.41	0.0	8.0	0.9	-5.8
GREAT ATL & PAC TEA COM	411	10.82	0.0	0.62	0.0	12.7	1.4	-52.6
GREEN MTN COFFEE INC	403	39.34	0.1	0.95	0.0	49.8	7.4	4.7
GRIFFIN LD & NURSERIES INC	16	37.08	0.0	0.19	1.1	115.9	1.4	21.2
HAIN CELESTIAL GROUP INC	265	27.53	0.0	1.11	0.0	26.7	1.5	17.3
HANSEN NAT CORP	303	30.25	0.0	2.79	0.0	16.4	6.1	5.0
HERBALIFE LTD COM USD SHS	4894	39.52	0.7	2.52	2.0	11.2	10.6	2.4
HQ SUSTAINABLE MARITIM IND	172	5.06	0.0	0.06	0.0	10.5	0.8	-61.8
IMPERIAL SUGAR CO	41	13.54	0.0	0.16	2.1	-19.9	0.9	-12.4
INGLES MARKET INC	53	22.83	0.0	0.29	2.9	10.1	1.5	-1.5
INTER PARFUMS INC	85	13.56	0.0	0.42	1.0	15.5	1.3	-9.4
J & J SNACK FOODS CORP	61	33.91	0.0	0.63	1.1	23.4	2.1	24.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LANCASTER COLONY CORP	470	37.66	0.1	1.06	3.0	23.0	2.8	25.4
LANCE INC COM	7660	22.69	0.6	0.71	2.8	59.7	2.9	21.9
LIFEWAY FOODS INC	123	11.70	0.0	0.20	0.0	78.0	7.5	-1.6
LONGS DRUG STORES CORP COM	404	75.64	0.1	2.72	0.7	25.5	3.3	80.0
MANNATECH INC	109	4.00	0.0	0.11	2.0	-7.4	1.5	-26.1
MCCORMICK & CO INC	475	38.45	0.1	4.47	2.3	19.7	4.0	8.5
NASH FINCH CO COM	54	43.12	0.0	0.55	1.7	12.6	1.7	26.4
NATIONAL BEVERAGE CORP	46	8.87	0.0	0.41	0.0	17.7	2.8	22.0
NBTY INC	233	29.52	0.0	1.80	0.0	10.4	1.8	-7.9
NU SKIN ASIA PACIFIC INC	831	16.22	0.0	1.03	2.7	19.3	3.5	9.4
OMEGA PROTEIN CORP	83	11.76	0.0	0.22	0.0	10.0	1.7	-21.3
PANTRY INC	152	21.19	0.0	0.47	0.0	32.6	1.3	98.8
PEPSIAMERICAS INC	253	20.72	0.0	2.64	2.6	11.4	1.3	5.4
PILGRIMS PRIDE CORP	286	2.49	0.0	0.18	3.6	-1.1	0.2	
PRESTIGE BRANDS HLDGS INC	150	8.88	0.0	0.44	0.0	13.1	0.9	-16.7
PRICESMART INC	353	16.74	0.0	0.50	1.9	20.4	1.9	-15.4
RALCORP HLDGS INC NEW	340	67.41	0.1	1.74	0.0	12.4	3.1	36.3
REDDY ICE HLDGS INC COM	86	3.65	0.0	0.08	0.0	6.9	0.6	-73.3
RITE AID CORP COM	2247	0.84	0.0	0.71	0.0	-0.5	0.6	-47.2
RUDDICK CORP	234	32.45	0.0	1.57	1.5	16.7	2.0	-5.1
SANDERSON FARMS INC	156	36.74	0.0	0.75	1.5	22.7	1.8	6.8
SCHIFF NUTRITION INTL INC	41	6.83	0.0	0.08	0.0	14.5	N/C	22.0
SMART BALANCE INC COM	1257	6.56	0.0	0.41	0.0	-2.6	1.0	-9.0
SMITHFIELD FOODS INC	486	15.88	0.0	2.25	0.0	39.7	0.7	-20.1
SMUCKER J M CO	231	50.69	0.0	2.78	2.5	16.4	1.5	37.7
SPARTAN STORES INC	150	24.88	0.0	0.55	0.8	15.6	2.5	8.4

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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
SPECTRUM BRANDS INC COM	136	1.39	0.0	0.07	0.0	-0.1	-0.3	-45.5
SUSSER HLDGS CORP COM	33	15.06	0.0	0.26	0.0	16.0	1.4	55.6
SYNUTRA INTL INC COM	258	20.13	0.0	1.09	0.0	19.4	6.3	-37.7
TIENS BIOTECH GROUP USA IN	18	0.99	0.0	0.07	0.0	4.7	0.6	-34.9
TOOTSIE ROLL INDS INC	259	28.91	0.0	1.03	1.1	35.6	2.6	15.0
TREEHOUSE FOODS INC	133	29.70	0.0	0.93	0.0	26.3	1.5	22.4
UNITED NAT FOODS INC	449	24.99	0.0	1.07	0.0	21.9	2.3	28.3
USANA INC	166	40.99	0.0	0.67	0.0	16.5	10.9	52.6
VILLAGE SUPER MKT INC	16	47.67	0.0	0.16	2.8	14.1	1.9	23.6
WD 40 CO	227	35.93	0.0	0.59	2.8	18.7	3.5	23.9
WEIS MARKETS INC	54	36.01	0.0	0.97	3.2	23.5	1.5	11.7
WHOLE FOODS MKT INC	584	20.03	0.0	2.81	0.0	19.1	1.9	-14.7
WINN DIXIE STORES INC COM	830	13.90	0.0	0.75	0.0	57.9	0.9	-13.2
ZHONGPIN INC COM	459	10.63	0.0	0.29	0.0	9.6	1.8	-15.0
			4.1	1.70	1.4	24.5	4.2	14.7
ENERGY RELATED STOCK								
ABRAXAS PETE CORP	1042	2.61	0.0	0.13	0.0	-1.9	2.7	-51.8
ALLIS CHALMERS ENERGY INC	125	12.65	0.0	0.45	0.0	11.8	1.0	-28.9
ALON USA ENERGY INC	45	13.48	0.0	0.63	1.2	-14.8	1.9	13.1
AMERICAN OIL & GAS INC NEW	338	2.61	0.0	0.12	0.0	-26.1	1.4	-33.4
APCO ARGENTINA INC CAYMAN	84	28.31	0.0	0.83	1.2	28.8	4.7	-1.9
APPROACH RESOURCES INC	213	14.46	0.0	0.30	0.0	72.3	1.5	-46.0
ARENA RESOURCES INC COM	884	38.85	0.1	1.47	0.0	21.2	4.9	-26.5
ARLINGTON TANKERS LTD	280	15.38	0.0	0.24	14.8	28.5	2.4	-32.0
ATLAS AMER INC COM	811	34.11	0.1	1.38	0.6	353.1	2.4	-24.2
ATP OIL & GAS CORP	642	17.81	0.0	0.64	0.0	12.3	1.8	-54.9
ATWOOD OCEANICS INC	241	36.40	0.0	2.33	0.0	11.9	1.5	-41.5

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVENTINE RENEWABLE ENERGY	395	3.16	0.0	0.13	0.0	-21.1	0.4	-28.2
BASIC ENERGY SVCS INC NEW	961	21.30	0.1	0.88	0.0	10.5	1.5	-32.4
BERRY PETE CO	687	38.73	0.1	1.65	0.8	11.4	N/C	-34.1
BILL BARRETT CORP	481	32.11	0.1	1.45	0.0	21.0	1.9	-46.0
BMB MUNAI INC COM	166	4.15	0.0	0.20	0.0	4.5	1.2	-30.1
BOLT TECHNOLOGY CORP	221	14.47	0.0	0.12	0.0	9.0	2.4	-35.9
BPZ ENERGY INC COM	1376	17.20	0.1	1.35	0.0	-52.1	10.4	-41.5
BRIGHAM EXPL CO	200	10.99	0.0	0.51	0.0	54.9	1.8	-30.6
BRISTOW GROUP INC COM	106	33.84	0.0	0.98	0.0	8.5	1.1	-31.6
BRONCO DRILLING CO INC COM	110	10.22	0.0	0.29	0.0	8.8	0.7	-44.4
CABOT OIL & GAS CORP	438	36.14	0.1	3.74	0.3	19.8	2.9	-46.6
CAL DIVE INTL INC DEL COM	256	10.60	0.0	1.12	0.0	11.5	1.8	-25.8
CALLON PETROLEUM CO	87	18.03	0.0	0.39	0.0	19.2	1.3	-34.1
CANO PETE INC COM	1157	2.31	0.0	0.11	0.0	-3.8	0.9	-70.9
CARBO CERAMICS INC	482	51.61	0.1	1.27	1.3	22.6	3.1	-11.3
CARRIZO OIL & GAS INC	637	36.27	0.1	1.12	0.0	-145.	2.5	-46.7
CHENIERE ENERGY INC	950	2.25	0.0	0.11	0.0	-0.4	-0.3	-48.5
CIMAREX ENERGY CO	349	48.91	0.1	4.06	0.5	6.8	1.2	-29.7
CLAYTON WILLIAMS ENERGY IN	116	70.53	0.0	0.85	0.0	-201.	5.1	-35.8
CLEAN ENERGY FUELS CORP CO	508	14.15	0.0	0.63	0.0	-50.5	2.8	23.1
CNX GAS CORP COM	125	22.39	0.0	3.38	0.0	19.1	3.4	-46.7
COMPLETE PRODUCTION SERVIC	216	20.13	0.0	1.51	0.0	9.6	1.4	-44.7
COMSTOCK RES INC	1053	50.05	0.2	2.30	0.0	16.0	2.6	-40.7
CONCHO RES INC COM	1276	27.61	0.1	2.33	0.0	86.3	2.6	-26.0
CONTANGO OIL & GAS CO	301	53.98	0.1	0.91	0.0	10.7	2.8	-41.9
CROSSTEX ENERGY INC	941	24.97	0.1	1.16	6.1	30.1	4.8	-27.1

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CVR ENERGY INC	575	8.52	0.0	0.73	0.0	14.2	1.6	-55.7
DAWSON GEOPHYSICAL CO	125	46.69	0.0	0.36	0.0	10.4	2.1	-21.5
DELEK US HLDGS INC COM	58	9.27	0.0	0.50	1.6	66.2	1.0	1.2
DELTA PETE CORP	1428	13.58	0.1	1.40	0.0	-9.3	1.2	-46.8
DHT MARITIME INC	553	6.72	0.0	0.26	18.1	6.9	3.5	-31.0
DOUBLE EAGLE PETE & MNG CO	196	14.28	0.0	0.13	0.0	-13.2	5.0	-21.7
DRESSER-RAND GROUP INC COM	358	31.47	0.0	2.63	0.0	19.4	3.1	-19.5
DRIL-QUIP INC	725	43.39	0.1	1.72	0.0	15.6	2.9	-31.1
ENCORE ACQUISITION CO	223	41.78	0.0	2.23	0.0	83.6	2.4	-44.4
ENDEAVOUR INTL CORP COM	2834	1.32	0.0	0.17	0.0	-1.3	-6.0	-39.2
ENERGY PARTNERS LTD	796	8.67	0.0	0.28	0.0	-3.9	2.6	-41.9
ENERGY RECOVERY INC	171	9.59	0.0	N/A	N/A	N/A	N/A	
ENERGY XXI (BERMUDA) LTD C	673	3.04	0.0	0.44	0.0	9.8	0.8	-56.1
ENGLOBAL CORP COM	672	13.27	0.0	0.36	0.0	22.1	5.3	-6.8
EXCO RESOURCES INC	3314	16.32	0.2	3.44	0.0	-3.3	2.7	-55.8
EXTERRAN HOLDINGS INC	278	31.96	0.0	2.10	0.0	74.3	0.7	-55.3
FOREST OIL CORP	376	49.60	0.1	4.45	0.0	310.0	1.9	-33.4
FRONTIER OIL CORP	432	18.42	0.0	1.91	1.3	6.7	1.9	-22.7
FRONTLINE	200	48.07	0.0	3.60	22.4	4.7	7.3	-27.1
FX ENERGY INC	998	7.44	0.0	0.30	0.0	-23.3	7.2	41.2
GASCO ENERGY INC COM	2341	1.82	0.0	0.20	0.0	-4.0	9.0	-56.1
GENERAL MARITIME CORP	615	19.48	0.0	0.61	10.3	16.9	2.9	-23.5
GEOGLOBAL RESOURCES INC CO	944	2.52	0.0	0.18	0.0	-22.9	2.5	18.3
GEOKINETICS INC COM PAR \$0	89	19.00	0.0	0.20	0.0	-20.0	1.5	4.9
GEOMET INC DEL COM	164	5.44	0.0	0.21	0.0	-90.7	1.0	-42.6
GEORESOURCES,INC	139	11.46	0.0	0.19	0.0	11.0	2.8	-37.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GLOBAL INDS LTD	508	6.94	0.0	0.80	0.0	10.2	0.9	-61.3
GMX RESOURCES INC	200	47.80	0.0	0.90	0.0	27.8	4.0	-35.5
GOLAR LNG LTD	695	13.28	0.0	0.89	9.4	-78.1	1.7	-13.0
GOODRICH PETE CORP	522	43.59	0.1	1.64	0.0	-11.5	5.6	-47.4
GRAN TIERRA ENERGY INC COM	2357	3.71	0.0	0.39	0.0	23.2	4.3	-53.5
GREY WOLF INC	1637	7.78	0.0	1.39	0.0	10.5	1.9	-13.8
GULF ISLAND FABRICATION IN	281	34.47	0.0	0.49	1.2	11.1	1.9	-29.4
GULFMARK OFFSHORE INC	407	44.88	0.1	1.14	0.0	8.2	1.3	-22.9
GULFPORT ENERGY CORP	291	10.05	0.0	0.43	0.0	8.6	1.4	-39.0
HARVEST NAT RES INC	161	10.12	0.0	0.34	0.0	4.9	1.1	-8.5
HELIX ENERGY SOLUTIONS GRO	387	24.28	0.0	2.23	0.0	5.9	1.1	-41.7
HELMERICH & PAYNE INC COM	438	43.19	0.1	4.54	0.5	9.9	2.1	-40.0
HERCULES OFFSHORE INC	363	15.16	0.0	1.33	0.0	12.8	0.7	-60.1
HOLLY CORP	186	28.92	0.0	1.43	2.1	12.1	2.9	-21.3
HORNBECK OFFSHORE SVCS INC	105	38.62	0.0	1.00	0.0	9.7	1.6	-31.7
HOUSTON AMERN ENERGY CORP	369	6.32	0.0	0.18	1.3	33.3	8.3	-43.5
IHS INC CL A	183	47.64	0.0	2.30	0.0	32.4	N/C	-31.6
ION GEOPHYSICAL CORP	1951	14.19	0.1	1.35	0.0	23.3	2.6	-18.7
KAYNE ANDERSON ENERGY DEV	52	16.93	0.0	0.17	9.9	11.0	0.7	-24.9
KEY ENERGY GROUP INC	550	11.60	0.0	1.45	0.0	10.2	1.7	-40.3
KNIGHTSBRIDGE TANKERS	391	26.47	0.0	0.45	10.4	4.7	2.0	-15.6
LUFKIN INDUSTRIES INC	152	79.35	0.0	1.18	1.3	15.5	2.8	-4.5
MARINER ENERGY INC	367	20.50	0.0	1.82	0.0	6.7	1.4	-44.6
MATRIX SVC CO	598	19.10	0.0	0.50	0.0	23.6	3.9	-17.2
MCMORAN EXPLORATION CO	1381	23.64	0.1	1.67	0.0	147.8	11.1	-14.1
MERIDIAN RESOURCE CORP	308	1.84	0.0	0.17	0.0	23.0	0.5	-37.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MITCHAM INDUSTRIES INC	245	10.09	0.0	0.10	0.0	8.4	1.2	-40.9
NATCO GROUP INC	465	40.18	0.1	0.81	0.0	18.3	2.9	-26.3
NATURAL GAS SERVICES GROUP	295	17.47	0.0	0.21	0.0	15.2	1.8	-42.7
NEWPARK RES INC	392	7.30	0.0	0.65	0.0	22.1	1.7	-7.1
NGP CAP RES CO COM	88	14.57	0.0	0.32	11.0	16.4	1.0	-3.0
NORDIC AMERN TANKER SHIPPI	338	32.06	0.0	1.10	11.5	16.7	1.4	-13.8
NORTHERN OIL & GAS INC NEV	484	8.13	0.0	0.28	0.0	-62.5	12.5	-38.8
OCEANEERING INTL INC	231	53.32	0.0	2.95	0.0	15.3	2.9	-30.8
OIL STS INTL INC	203	35.35	0.0	1.76	0.0	7.8	1.5	-44.3
OILSANDS QUEST INC COM	1152	2.99	0.0	0.68	0.0	-6.1	1.3	-54.0
OVERSEAS SHIPHOLDING GROUP	100	58.31	0.0	1.66	3.0	7.3	0.9	-26.2
OYO GEOSPACE CORP	106	39.28	0.0	0.23	0.0	14.7	2.1	-33.3
PACIFIC ETHANOL INC COM	842	1.39	0.0	0.08	0.0	-0.9	0.2	-23.2
PANHANDLE ROYALTY CO	180	28.63	0.0	0.24	1.0	16.8	3.8	-15.3
PARALLEL PETE CORP DEL	951	9.42	0.0	0.39	0.0	-9.7	1.7	-53.2
PARKER DRILLING CO	920	8.02	0.0	0.91	0.0	8.5	1.6	-19.9
PATTERSON-UTI ENERGY INC	650	20.02	0.0	3.14	3.2	9.0	1.5	-44.0
PENN VIRGINIA CORP COM	6815	53.44	1.3	2.24	0.4	90.6	2.6	-29.1
PETROHAWK ENERGY CORP	1066	21.63	0.1	5.35	0.0	-36.0	1.8	-53.3
PETROLEUM DEV CORP	340	44.37	0.1	0.66	0.0	-15.6	1.7	-33.3
PETROQUEST ENERGY INC	623	15.35	0.0	0.77	0.0	13.6	2.4	-42.9
PHI INC COM NON VTG	246	36.93	0.0	0.46	0.0	17.0	1.3	-8.1
PIONEER DRILLING CO	344	13.30	0.0	0.66	0.0	11.5	1.4	-29.3
PRIMEENERGY CORP	16	74.00	0.0	0.23	0.0	27.8	5.6	33.4
QUEST RESOURCE CORP COM NE	626	2.66	0.0	0.09	0.0	-2.0	0.7	-76.7
QUICKSILVER RES INC	433	19.63	0.0	3.11	0.0	5.9	3.0	-49.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RAM ENERGY RESOURCES INC C	526	2.89	0.0	0.23	0.0	-26.3	1.3	-54.1
RENTECH INC	4136	1.33	0.0	0.22	0.0	-1.9	-6.0	-30.0
REX ENERGY CORPORATION COM	418	15.76	0.0	0.58	0.0	-8.9	2.5	-40.3
ROSETTA RESOURCES INC COM	225	18.36	0.0	0.95	0.0	9.6	1.1	-35.6
ROWAN COS INC	473	30.55	0.0	3.45	1.3	7.0	1.3	-34.5
RPC INC COM	661	14.06	0.0	1.39	1.7	18.8	3.2	-16.0
SEACOR SMIT INC	88	78.95	0.0	1.65	0.0	8.3	1.1	-11.8
SHIP FIN INTL LTD	980	21.56	0.1	1.57	10.4	7.7	2.6	-25.5
SMITH INTL INC	87	58.64	0.0	11.80	0.8	17.1	4.0	-29.3
SOUTHERN UN CO NEW	462	20.65	0.0	2.56	2.9	12.2	1.2	-23.0
ST MARY LAND & EXPL CO	258	35.65	0.0	2.22	0.3	10.2	4.1	-44.8
STONE ENERGY INC	204	42.33	0.0	1.22	0.0	4.8	1.2	-35.8
SULPHCO INC	1280	2.01	0.0	0.18	0.0	-3.9	-6.0	-11.4
SUPERIOR ENERGY SVCS INC	337	31.14	0.0	2.52	0.0	7.8	2.2	-43.5
SUPERIOR WELL SVCS INC COM	279	25.31	0.0	0.60	0.0	19.2	2.3	-20.2
SWIFT ENERGY CO	133	38.69	0.0	1.19	0.0	5.1	1.3	-41.4
T-3 ENERGY SRVCS INC COM	292	37.12	0.0	0.47	0.0	14.0	2.3	-53.3
TEEKAY SHIPPING CORP	175	26.38	0.0	1.92	4.2	13.1	0.8	-41.2
TEEKAY TANKERS	325	16.93	0.0	0.21	18.9	8.4	2.8	-23.7
TESORO CORP	575	16.49	0.0	2.27	2.4	-32.3	0.8	-16.1
TETRA TECHNOLOGIES INC DEL	328	13.85	0.0	1.04	0.0	-277.	2.6	-41.6
TIDEWATER INC	218	55.36	0.0	2.85	1.8	8.5	1.5	-14.5
TOREADOR RES CORP	55	8.99	0.0	0.18	0.0	-1.5	1.1	5.4
TRI VY CORP COM	558	6.34	0.0	0.17	0.0	-18.1	12.2	-14.7
TRICO MARINE SVCS INC	58	17.08	0.0	0.26	0.0	4.8	0.6	-53.1
TXCO RES INC COM	158	10.04	0.0	0.36	0.0	21.4	1.8	-14.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNION DRILLING INC COM	156	10.59	0.0	0.23	0.0	12.5	1.1	-51.2
UNIT CORP	196	49.82	0.0	2.35	0.0	7.5	1.6	-40.0
VAALCO ENERGY INC	634	6.84	0.0	0.40	0.0	15.9	2.8	-19.2
VENOCO INC COM	505	13.00	0.0	0.67	0.0	-2.5	3.0	-44.0
VERASUN ENERGY CORP	450	3.13	0.0	0.50	0.0	8.2	0.4	-24.2
W & T OFFSHORE INC	120	27.29	0.0	2.08	0.4	6.9	1.5	-53.3
WARREN RES INC	1352	9.98	0.0	0.59	0.0	16.9	1.6	-32.0
WESTERN REFRNG INC	133	10.11	0.0	0.69	0.0	-59.5	1.0	-14.6
WHITING PETE CORP NEW	1212	71.26	0.3	3.02	0.0	12.7	1.9	-32.8
WILLBROS GROUP INC	899	26.50	0.1	1.04	0.0	17.0	2.4	-39.5
WORLD FUEL SVCS CORP	116	23.03	0.0	0.67	0.7	9.4	1.3	5.1
			6.3	1.87	1.0	33.5	2.8	-31.9
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	108	10.12	0.0	0.25	2.0	29.8	1.0	11.5
ACADIA RLTY TR	6147	25.28	0.5	0.82	3.3	28.1	3.4	10.1
ADVANCED AMERICA CASH ADVA	525	2.99	0.0	0.18	16.7	5.2	1.1	-39.7
ADVANTA CORP	174	8.23	0.0	0.26	10.3	6.8	0.6	34.6
AFFILIATED MANAGERS GROUP	168	82.85	0.0	3.38	0.0	15.3	3.0	-8.0
AGREE RLTY CORP	35	28.60	0.0	0.22	7.0	14.0	1.7	32.1
ALEXANDER'S, INC	33	400.00	0.0	2.03	0.0	17.4	13.4	28.8
ALEXANDRIA REAL ESTATE EQU	131	112.50	0.1	3.61	2.8	43.8	2.7	16.4
ALLEGHANY CORP DEL COM	19	365.00	0.0	3.05	0.0	13.7	1.2	9.9
ALLIED CAP CORP NEW	748	10.80	0.0	1.93	24.1	-8.3	0.6	-18.7
ALLIED WRLD ASSUR COM HLDG	200	35.52	0.0	1.74	2.0	4.3	0.7	-9.9
AMB PPTY CORP	408	45.30	0.1	4.44	4.6	21.7	1.8	-9.2
AMBAC COM	1268	2.33	0.0	0.67	1.7	-0.1	0.3	74.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMCOMP INC COM	58	11.60	0.0	0.18	0.0	11.3	1.1	19.3
AMCORE FINANCIAL	91	9.25	0.0	0.21	2.1	-5.4	0.6	66.6
AMERICAN CAMPUS CMNTYS INC	3840	33.88	0.4	1.43	4.0	141.2	1.7	23.1
AMERICAN CAPITAL AGENCY CO	41	17.32	0.0	0.26	23.1	N/A	N/C	9.8
AMERICAN EQUITY INV LIFE H	226	7.50	0.0	0.40	0.8	8.4	0.7	-8.0
AMERICAN FINL GROUP INC	329	29.50	0.0	3.40	1.7	10.0	1.1	10.8
AMERICAN NATL INS	69	86.33	0.0	2.29	3.6	13.6	0.6	-11.2
AMERICAN PHYSICIANS CAPITA	35	42.33	0.0	0.41	0.9	9.0	1.5	-12.4
AMERICAN SAFETY INS HOLDIN	50	15.11	0.0	0.16	0.0	6.0	0.7	5.1
AMERICREDIT CORP	508	10.13	0.0	1.18	0.0	-16.9	0.6	17.5
AMERIS BANCORP COM	53	14.85	0.0	0.20	1.3	18.6	1.1	71.3
AMERISAFE INC CL A	83	18.20	0.0	0.34	0.0	6.6	1.5	14.2
AMES NATL CORP	25	25.95	0.0	0.24	4.3	23.4	2.3	57.0
AMPAL-AMERICAN ISRAEL CORP	108	3.09	0.0	0.18	0.0	-5.3	0.7	-31.5
AMTRUST FINANCIAL SERVICES	64	13.59	0.0	0.82	1.5	8.5	2.0	8.2
ANCHOR BANCORP WISCONSIN I	81	7.35	0.0	0.16	5.4	5.8	0.4	6.3
ANTHRACITE CAP INC	216	5.36	0.0	0.40	23.1	3.3	0.5	-20.0
ANWORTH MTG ASSET CORP	356	5.92	0.0	0.50	19.6	28.2	1.0	-4.9
APARTMENT INVT & MGMT CO C	411	35.02	0.0	3.00	6.8	-22.3	3.7	12.1
APOLLO INVESTMENT CORP	590	17.05	0.0	2.42	12.2	10.3	1.1	22.7
ARBOR RLTY TR INC	54	10.00	0.0	0.25	24.8	3.4	0.6	17.8
ARCH CAPITAL GROUP LTD	191	73.03	0.0	4.39	0.0	6.0	1.2	10.1
ARES CAP CORP	12909	10.43	0.5	1.01	16.1	16.8	0.7	7.2
ARGO GROUP INTERNATIONAL	332	36.85	0.0	1.13	0.0	12.3	0.8	9.8
ARROW FINL CORP	41	29.41	0.0	0.31	3.4	16.2	2.5	63.8
ASHFORD HOSPITALITY TRUST	528	4.05	0.0	0.48	20.7	-8.6	0.4	-7.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASPEN INSURANCE HLDGS LTD	358	27.50	0.0	2.24	2.2	5.5	0.8	16.8
ASSET ACCEP CAP CORP	9347	10.54	0.3	0.32	0.0	28.5	2.5	-13.7
ASSOCIATED BANC CORP	532	19.95	0.0	2.54	6.4	10.1	1.1	5.3
ASSOCIATED ESTATES RLTY CO	261	13.03	0.0	0.21	5.2	-14.3	3.3	23.5
ASSURED GUARANTY LTD COM	6859	16.26	0.4	1.48	1.1	-15.5	0.9	-9.3
ASTA FDG INC	6041	7.01	0.1	0.10	2.3	2.9	0.4	-22.2
ASTORIA FINL CORP	346	20.73	0.0	1.99	5.0	15.8	1.6	4.5
AVATAR HLDGS INC COM	26	33.00	0.0	0.28	0.0	-143.	0.5	8.9
AXIS CAPITAL HLDGS LTD	625	31.71	0.1	4.60	2.3	4.4	0.9	7.0
BALDWIN & LYONS,INC	35	23.97	0.0	0.30	4.2	10.8	1.0	38.8
BANCFIRST CORPORATION	36	48.33	0.0	0.73	1.8	13.8	1.9	13.4
BANCO LATINOAMERICANO DE E	116	14.42	0.0	0.39	6.1	6.9	N/C	-9.6
BANCORPSOUTH INC	340	28.13	0.0	2.32	3.1	16.2	1.9	62.2
BANCTRUST FINL GR	75	13.12	0.0	0.23	4.0	27.3	0.9	101.9
BANK HAWAII CORP	198	53.45	0.0	2.55	3.3	13.3	3.3	12.8
BANK MUTUAL CORP NEW	225	11.35	0.0	0.55	3.2	32.4	1.3	13.9
BANK OF THE OZARKS INC	61	27.00	0.0	0.45	1.9	14.0	2.2	82.8
BANKFINANCIAL CORP COM	90	14.68	0.0	0.32	1.9	293.6	1.1	13.4
BANNER CORPORATION	53	12.01	0.0	0.20	1.7	-7.2	0.5	35.5
BENEFICIAL MUTUAL BANCORP	133	12.65	0.0	1.04	0.0	115.0	1.7	14.3
BERKSHIRE HILLS BANCORP IN	43	32.00	0.0	0.33	2.0	20.8	1.0	36.1
BGC PARTNERS INC	459	4.29	0.0	0.22	12.1	-5.3	N/C	-41.8
BIOMED RLTY TR INC	316	26.45	0.0	1.90	5.1	33.9	1.5	9.2
BLACKROCK KELSO CAPITAL CO	41	11.53	0.0	0.63	14.9	-14.8	0.9	27.0
BOK FINL CORP	98	48.41	0.0	3.26	1.9	18.9	1.6	-9.0
BOSTON PRIVATE FINL HLDGS	243	8.74	0.0	0.50	0.5	-3.2	0.5	54.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRANDYWINE RLTY TR	363	16.03	0.0	1.42	11.0	41.1	0.8	4.6
BRE PPTYS INC	198	49.00	0.0	2.50	4.6	51.6	2.8	14.6
BROOKLINE BANCORP INC DEL	251	12.79	0.0	0.75	2.7	53.3	1.5	37.8
BROOKLYN FEDERAL BANCORP I	16	14.79	0.0	0.19	2.7	35.2	2.3	23.6
BROWN & BROWN INC	482	21.62	0.0	3.04	1.3	17.9	2.6	24.8
BRYN MAWR BK CORP	33	21.98	0.0	0.19	2.5	14.8	2.0	26.4
Broadpoint Securities Grou	108	2.90	0.0	0.22	0.0	-4.5	2.3	45.0
CALAMOS ASSET MGMT INC CL	90	17.92	0.0	0.35	2.5	20.1	1.8	5.8
CAMDEN NATL CORP	33	34.95	0.0	0.27	2.9	10.4	1.6	51.5
CAMDEN PPTY TR	222	45.86	0.0	2.44	6.1	67.4	1.6	5.1
CAPITAL CITY BK GROUP INC	53	31.35	0.0	0.54	2.4	20.2	1.8	45.2
CAPITAL LEASING FDG INC	199	7.93	0.0	0.37	10.1	-88.1	1.1	8.5
CAPITAL SOUTHWEST CORP	8	142.05	0.0	0.53	0.6	-3.4	0.9	36.6
CAPITAL TRUST INC	78	15.50	0.0	0.34	15.5	10.3	0.7	-15.7
CAPITALSOURCE INC	847	12.30	0.0	3.40	1.6	33.2	1.1	11.5
CAPITOL BANCORP LTD	54	19.49	0.0	0.34	1.0	27.4	0.9	117.9
CAPITOL FED FINL	98	44.33	0.0	3.28	4.5	79.2	3.8	19.3
CAPSTEAD MORTGAGE CORPORAT	233	10.95	0.0	0.62	20.1	10.7	1.2	6.1
CARDINAL FINL CORP COM	419	8.08	0.0	0.19	0.5	50.5	1.2	29.2
CARDTRONICS INC COM	324	7.86	0.0	0.32	0.0	-2.1	3.5	-11.4
CARE INVESTMENT TRUST INC	58	11.48	0.0	0.24	5.9	28.7	0.8	23.6
CASCADE BANCORP	77	8.89	0.0	0.25	0.4	15.3	0.9	15.6
CASH AMER INTL INC	357	36.04	0.0	1.05	0.4	11.4	1.9	16.4
CASTLEPOINT HOLDINGS LTD C	150	11.13	0.0	0.43	1.3	12.1	1.0	23.0
CATALYST HEALTH SOLUTIONS,	771	26.12	0.1					
CATHAY BANCORP INC	205	23.80	0.0	1.18	1.8	10.6	1.2	121.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CBL & ASSOC PPTYS INC	272	20.08	0.0	1.33	10.9	41.8	1.5	-9.8
CEDAR SHOPPING CTRS INC CO	166	13.22	0.0	0.59	6.8	50.8	1.3	14.7
CENTERSTATE BKS FLA INC CO	41	17.87	0.0	0.22	0.9	35.0	1.5	62.4
CENTRAL PAC FINL CORP	116	16.81	0.0	0.48	2.4	-2.7	0.9	59.1
CHEMICAL FINANCIAL CORP	107	31.14	0.0	0.74	3.8	18.8	1.4	54.2
CHIMERA INVESTMENT	133	6.21	0.0	0.24	10.3	N/A	0.6	-29.3
CIT GROUP INC NEW	1184	6.96	0.0	1.99	5.8	-3.6	0.2	3.4
CITIZENS & NORTHN CORP	41	21.55	0.0	0.19	4.5	15.0	1.5	33.4
CITIZENS INC	166	8.22	0.0	0.35	0.0	24.2	2.1	34.1
CITIZENS REPUBLIC BANKCORP	428	3.08	0.0	0.30	0.0	-1.8	0.2	9.2
CITY BK LYNNWOOD WASH	48	15.60	0.0	0.25	3.8	6.9	1.1	83.3
CITY HLDG CO	71	42.25	0.0	0.68	3.2	13.3	2.3	4.5
CITY NATL CORP	170	54.30	0.0	2.60	3.5	14.0	1.6	30.3
CLIFTON SVGS BANCORP INC C	54	11.99	0.0	0.32	1.7	109.0	1.9	23.6
CNA SURETY	71	16.70	0.0	0.74	0.0	7.6	1.1	32.1
COBIZ INC	87	12.01	0.0	0.28	2.3	16.2	1.4	83.8
COGDELL SPENCER INC COM	50	16.04	0.0	0.28	8.7	-33.4	1.4	0.7
COHEN & STEERS INC	282	28.33	0.0	1.18	3.1	19.4	4.3	9.9
COLONIAL BANCGROUP INC	838	7.86	0.0	1.59	4.8	12.9	0.7	80.3
COLONIAL PPTYS TR (AL)	213	18.69	0.0	0.89	10.7	-999.	0.8	-4.3
COLUMBIA BKG SYS INC	71	17.73	0.0	0.32	3.8	10.7	0.9	-7.3
COMMERCE BANCSHARES INC	253	46.40	0.0	3.34	2.2	15.1	2.1	17.6
COMMUNITY BANK SYSTEMS NY	133	25.15	0.0	0.75	3.5	16.6	1.6	23.1
COMMUNITY TR BANCORP INC	63	34.40	0.0	0.52	3.4	14.0	1.7	32.1
COMPASS DIVERSIFIED TR SH	108	13.94	0.0	0.44	9.3	-107.	1.1	25.5
COMPUCREDIT CORP	81	3.92	0.0	0.19	0.0	-3.1	0.3	-34.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSECO INC	745	3.52	0.0	0.65	0.0	-1.1	0.2	-64.5
CONSOLIDATED TOMOKA LD CO	98	43.19	0.0	0.25	0.9	16.1	2.1	2.9
CORPORATE OFFICE PPTYS TR	159	40.35	0.0	2.06	3.7	74.7	2.4	18.6
CORUS BANKSHARES INC	151	4.05	0.0	0.22	0.0	9.0	0.3	-2.6
COUSINS PROPERTIES INC COM	665	25.23	0.1	1.30	5.9	-504.	3.9	11.1
CRAWFORD & CO	106	15.20	0.0	0.38	0.0	31.7	2.8	90.2
CREDIT ACCEP CORP MICH	3941	17.00	0.2	0.52	0.0	9.5	1.8	-33.5
CULLEN FROST BANKERS INC C	249	60.00	0.1	3.55	2.8	16.2	2.3	21.3
CVB FINL CORP	295	13.90	0.0	1.16	2.4	18.5	2.7	48.2
DARWIN PROFESSIONAL UNDERW	176	31.11	0.0	0.53	0.0	10.9	2.0	1.0
DCT INDUSTRIAL TRUST INC C	767	7.49	0.0	1.29	8.5	74.9	1.1	-7.7
DELPHI FINL GROUP INC CLAS	7991	28.04	0.8	1.15	1.4	10.7	N/C	21.6
DIAMOND HILL INVESTMENT GR	48	89.92	0.0	0.22	0.0	22.0	4.4	7.7
DIAMONDROCK HOSPITALITY CO	416	9.10	0.0	0.84	11.0	13.8	0.8	-14.3
DIGITAL RLTY TR INC COM	303	47.25	0.0	3.40	2.6	472.5	4.4	16.3
DIME CMNTY BANCORP INC	100	15.22	0.0	0.52	3.7	19.5	1.9	-7.1
DOLLAR FINL CORP COM	602	15.39	0.0	0.37	0.0	7.3	2.1	1.8
DONEGAL GROUP INC	47	18.13	0.0	0.36	2.3	12.9	1.3	14.9
DORAL FINL CORP	25	10.92	0.0	0.59	0.0	-4.0	0.8	-19.4
DOUGLAS EMMETT INC COM	508	23.07	0.0	2.80	3.3	-128.	1.4	5.8
DOWNEY FINL CORP	80	2.80	0.0	0.08	1.4	-0.1	0.1	1.5
DUKE RLTY INVTS INC	618	24.58	0.1	3.61	7.9	47.3	1.9	11.6
Danvers Bancorp Inc	238	12.75	0.0	0.23	0.6	-637.	0.9	16.1
Dupont Fabros Technology	199	15.25	0.0	0.54	4.9	-5.9	1.0	-17.1
E TRADE GROUP INC	1860	2.80	0.0	1.50	0.0	-0.6	0.6	-10.8
EAST WEST BANCORP INC	258	13.70	0.0	0.87	2.9	14.4	0.7	95.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EASTGROUP PPTYS INC	242	48.54	0.0	1.22	4.3	39.5	2.9	14.4
EATON VANCE CORP	436	35.23	0.1	4.07	1.7	18.5	13.8	-11.0
EDUCATION RLTY TR INC	125	11.08	0.0	0.32	7.4	-369.	1.1	-3.1
EHEALTH INC COM	570	16.00	0.0	0.40	0.0	11.6	2.7	-9.4
EMC INS GROUP INC	18	29.48	0.0	0.40	2.4	19.3	1.2	23.3
EMPLOYERS HOLDINGS INC COM	282	17.38	0.0	0.85	1.4	7.6	2.2	-15.7
ENCORE BANCSHARES INC COM	25	18.00	0.0	0.18	0.0	31.0	1.1	15.0
ENCORE CAPITAL GROUP INC	41	13.70	0.0	0.32	0.0	12.7	1.8	55.1
ENDURANCE SPECIALTY HLDGS	191	30.92	0.0	1.85	3.2	4.2	0.7	1.2
ENSTAR GROUP LIMITED SHS	84	97.36	0.0	1.30	0.0	45.9	2.5	11.3
ENTERPRISE FINL SVCS CORP	149	22.56	0.0	0.29	0.9	16.5	1.5	20.0
ENTERTAINMENT PPTYS TR	124	54.72	0.0	1.80	6.1	17.5	1.5	12.4
EPOCH HOLDING CORP COM	233	10.55	0.0	0.23	1.1	25.1	5.3	16.1
EQUITY LIFESTYLE PPTYS INC	329	53.03	0.1	1.31	1.5	51.5	13.8	21.0
EQUITY ONE INC	127	20.49	0.0	1.57	5.9	21.6	1.6	1.2
ERIE INDTY CO CLASS A	129	42.27	0.0	2.17	4.2	16.0	2.5	-7.5
ESSA BANCORP INC COM	75	13.90	0.0	0.23	1.1	30.9	1.1	11.4
ESSEX PPTY TR INC	106	118.33	0.0	3.03	3.4	79.4	4.0	12.1
EVERCORE PARTNERS INC CLAS	41	17.98	0.0	0.21	2.7	33.9	1.1	91.0
EXTRA SPACE STORAGE INC	353	15.36	0.0	1.26	6.5	29.5	1.5	1.6
EZCORP INC	886	18.80	0.1	0.72	0.0	16.3	N/C	47.5
F N B CORP PA	351	15.98	0.0	1.37	6.0	16.0	1.5	38.5
FARMERS CAPITAL BANK CORP	25	27.02	0.0	0.20	4.9	13.0	1.2	55.2
FBL FINL GROUP INC	54	27.89	0.0	0.81	1.8	45.7	N/C	41.0
FBR CAPITAL MARKETS CORP C	116	6.48	0.0	0.43	0.0	-6.6	0.9	28.8
FCSTONE GROUP INC COM	527	17.99	0.0	0.50	0.0	9.7	2.3	-35.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FEDERAL AGRIC MTG CORP	36	4.10	0.0	0.03	9.8	-10.5	0.3	
FEDERAL RLTY INVNT TR	248	85.60	0.1	5.04	3.0	45.0	4.6	25.0
FEDERATED INVS INC PA	367	28.85	0.0	2.91	3.3	13.0	N/C	-8.3
FELCOR LODGING TR INC	273	7.16	0.0	0.45	8.4	-19.9	0.9	-28.9
FIDELITY NATIONAL TITLE CL	901	14.70	0.0	3.11	8.2	-735.	1.0	19.0
FINANCIAL FEDERAL CORP	4377	22.92	0.3	0.59	2.6	11.1	1.5	4.4
FINANCIAL INSTNS INC	50	20.01	0.0	0.22	3.0	16.5	1.3	25.8
FIRST ACCEPTANCE CORP COM	63	3.40	0.0	0.16	0.0	-4.9	0.7	6.2
FIRST AMERN FINL CORP CALI	391	29.50	0.0	2.73	3.0	101.7	0.9	12.6
FIRST BANCORP INC	41	19.60	0.0	0.19	4.0	13.5	1.6	45.7
FIRST BANCORP N C	61	17.10	0.0	0.28	4.4	11.4	1.3	36.7
FIRST BANCORP P R	287	11.06	0.0	1.02	2.5	21.3	1.2	75.8
FIRST BUSEY CORP	112	18.33	0.0	0.66	4.4	20.4	1.3	40.6
FIRST CASH FINANCIAL SERVI	451	15.00	0.0	0.44	0.0	16.1	2.3	0.1
FIRST COMMUNITY BANCSHARES	35	37.52	0.0	0.41	3.0	15.1	2.1	34.2
FIRST COMWLTH FINL CORP PA	321	13.47	0.0	0.99	5.0	20.4	1.8	46.3
FIRST CTZNS BANCSHARES INC	26	179.00	0.0	1.57	0.6	17.4	1.3	28.6
FIRST FINANCIAL NORTHWEST	100	10.32	0.0	0.24	3.1	-258.	0.8	4.8
FIRST FINL BANCORP OHIO	169	14.60	0.0	0.55	4.7	15.9	2.0	60.9
FIRST FINL BANKSHARES	161	51.88	0.0	1.08	2.6	20.9	3.1	14.0
FIRST FINL CORP IND	45	46.98	0.0	0.62	1.9	23.0	2.2	53.5
FIRST FINL HLDGS INC	45	26.18	0.0	0.31	3.9	14.2	1.6	54.2
FIRST INDL RLTY TR INC	196	28.68	0.0	1.27	10.0	-16.8	1.3	7.0
FIRST MARBLEHEAD CORP	987	2.49	0.0	0.25	19.3	-1.0	0.3	-3.1
FIRST MERCHANTS CORP	80	22.80	0.0	0.42	4.0	12.7	1.2	27.1
FIRST MERCURY FINANCIAL CO	108	14.25	0.0	0.26	0.0	7.1	1.0	-19.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST MIDWEST BANCORP INC	2208	24.24	0.2	1.18	5.1	16.1	1.6	31.5
FIRST NIAGARA FINL GROUP I	484	15.75	0.0	1.85	3.6	17.9	1.2	23.7
FIRST PLACE FINL CORP	80	12.85	0.0	0.22	2.6	19.2	0.7	37.8
FIRST POTOMAC RLTY TR COM	97	17.19	0.0	0.46	7.9	74.7	1.3	15.3
FIRST SOURCE CORP	65	23.50	0.0	0.57	2.4	18.6	1.3	46.9
FIRST SOUTH BANCORP INC VA	27	17.27	0.0	0.17	4.6	11.1	1.9	35.9
FIRSTFED FINL CORP DEL COM	63	7.84	0.0	0.11	0.0	-1.4	0.2	-2.5
FIRSTMERIT CORP	333	21.00	0.0	1.70	5.5	13.8	1.8	30.6
FLAGSTAR BANCORP INC	235	2.98	0.0	0.22	0.0	-3.1	0.3	-1.0
FLAGSTONE REINSURANCE HLDG	133	10.27	0.0	0.88	1.6	4.5	0.7	-12.6
FLUSHING FINL CORP	105	17.50	0.0	0.38	3.0	14.6	1.6	-6.9
FOREST CITY ENTERPRISES IN	311	30.67	0.0	2.47	1.0	-59.0	3.4	-4.5
FORESTAR REAL ESTATE GROUP	215	14.75	0.0	0.53	0.0	27.8	1.2	-22.6
FOX CHASE BANCORP COM	25	11.70	0.0	0.17	0.0	117.0	1.4	14.0
FPIC INS GROUP INC	35	51.39	0.0	0.42	0.0	10.3	1.5	13.4
FRANKLIN STREET PPTYS CORP	233	13.00	0.0	0.92	5.8	26.5	1.1	4.3
FREIDMAN BILLINGS RAMSEY G	559	2.00	0.0	0.30	0.0	-0.7	N/C	33.3
FRONTIER FINANCIAL CORP	211	13.43	0.0	0.63	1.8	10.9	1.4	58.7
FULTON FINL CORP PA	722	10.91	0.0	1.90	5.5	13.6	1.2	9.9
FX REAL ESTATE	26	1.04	0.0	0.05	0.0	-0.3	0.3	-45.3
GALLAGHER ARTHUR J & CO	403	25.66	0.0	2.39	5.0	16.4	3.3	7.7
GAMCO INVESTORS INC COM	81	59.30	0.0	0.43	0.2	24.7	N/C	22.1
GETTY RLTY CORP NEW	80	22.17	0.0	0.55	8.5	18.6	2.6	57.3
GFI GROUP INC	1502	4.71	0.0	0.56	4.3	5.0	0.3	-47.5
GLACIER BANCORP INC NEW	218	24.77	0.0	1.35	2.1	18.5	2.4	56.2
GLADSTONE INVT CORP COM	100	6.88	0.0	0.15	13.9	-8.9	N/C	10.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GLG PARTNERS INC	200	5.42	0.0	1.33	1.8	-1.7	-3.4	-30.3
GLIMCHER RLTY TR	169	10.44	0.0	0.39	12.3	61.4	-6.0	-3.7
GRAMERCY CAP CORP COM	169	2.59	0.0	0.13	28.6	0.5	0.1	-77.7
GREENE COUNTY BANCSHARES	60	23.51	0.0	0.31	2.2	15.0	0.9	68.9
GREENHILL & CO INC	399	73.75	0.1	1.97	2.4	18.4	N/C	37.8
GREENLIGHT CAPITAL RE LTD	125	22.99	0.0	0.69	0.0	14.8	N/C	0.6
GRUBB & ELLIS CO	877	2.70	0.0	0.18	0.0	67.5	0.4	-27.9
GUARANTY BANCORP	241	6.10	0.0	0.32	0.0	-2.4	0.8	69.5
GUARANTY FINL GROUP INC CO	141	3.95	0.0	0.18	0.0	-2.2	0.2	-26.4
HALLMARK FINL SVCS INC	16	9.09	0.0	0.19	0.0	6.7	1.0	-6.0
HANCOCK HOLDINGS CO	148	51.00	0.0	1.60	1.9	21.3	2.8	30.4
HANMI FINL CORP	153	5.05	0.0	0.23	0.0	-1.2	0.9	-2.5
HANOVER INS GROUP INC	216	45.52	0.0	2.32	0.9	10.7	1.1	7.1
HARLEYSVILLE GROUP INC	62	37.80	0.0	1.08	3.2	13.4	1.5	12.7
HARLEYSVILLE NATL CORP PA	138	16.98	0.0	0.53	4.7	18.5	1.6	54.2
HARRIS & HARRIS GROUP INC	100	6.38	0.0	0.16	0.0	58.0	1.1	6.3
HATTERAS FINANCIAL CORP	50	23.20	0.0	0.62	18.1	N/A	1.1	0.9
HCC INS HLDGS INC	483	27.00	0.0	3.10	1.8	8.3	1.2	28.4
HEALTH CARE REIT INC	400	53.23	0.1	5.42	5.1	38.0	2.0	21.3
HEALTHCARE REALTY TRUST IN	206	29.15	0.0	1.68	5.3	74.7	2.4	24.3
HEARTLAND FINANCIAL USA IN	61	25.06	0.0	0.41	1.6	16.7	1.8	38.4
HERCULES TECH GROWTH CAP I	148	9.70	0.0	0.32	14.0	6.7	0.8	12.2
HERITAGE COMMERCE CORP	53	15.22	0.0	0.18	2.1	43.5	1.3	54.7
HERSHA HOSPITALITY TR	189	7.44	0.0	0.36	9.7	28.6	0.9	1.0
HIGHWOODS PPTYS INC	302	35.56	0.0	2.26	4.8	88.9	2.3	14.6
HILB ROGAL & HOBBS CO COM	159	46.74	0.0	1.70	1.2	36.2	2.5	7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HILLTOP HOLDINGS INC	201	10.32	0.0	0.58	0.0	-36.9	0.8	0.1
HOME BANCSHARES INC COM	62	25.87	0.0	0.51	0.9	21.0	1.8	24.6
HOME FED BANCORP	25	12.75	0.0	0.22	1.7	49.0	1.1	30.0
HOME PPTYS NY INC	393	57.95	0.1	1.85	4.6	64.4	2.9	22.0
HORACE MANN EDUCATORS CORP	187	12.87	0.0	0.50	3.3	9.9	0.8	-7.5
HOSPITALITY PPTYS TR	413	20.52	0.0	1.93	15.0	13.3	0.8	-13.2
HRPT PPTYS TR	930	6.89	0.0	1.57	12.2	36.3	0.7	4.7
HUNTINGTON BANCSHARES INC	1543	7.99	0.0	2.93	6.6	25.0	0.5	40.7
IBERIABANK CORP	52	52.85	0.0	0.68	2.6	14.8	1.3	19.6
INDEPENDENCE HLDG CO NEW	18	11.55	0.0	0.18	0.4	-15.8	0.8	18.5
INDEPENDENT BK CORP MASS	71	31.17	0.0	0.51	2.3	15.9	1.7	31.5
INFINITY PPTY & CAS CORP	64	41.20	0.0	0.63	1.1	11.1	1.1	-0.5
INLAND REAL ESTATE CORP CO	631	15.69	0.0	1.04	6.3	26.1	2.9	10.6
INTEGRA BANK CORPORATION	80	7.98	0.0	0.17	0.5	8.6	0.5	1.9
INTERACTIVE BROKERS GROUP	950	22.17	0.1	0.90	0.0	10.3	1.9	-31.0
INTERNATIONAL BANCSHARES C	5773	27.00	0.5	1.85	2.4	13.8	1.9	27.8
INTL.ASSETS HOLDING CORP	106	24.11	0.0	0.21	0.0	7.8	3.6	-19.8
INVESTMENT TECHNOLOGY GROU	178	30.43	0.0	1.33	0.0	11.3	1.7	-9.1
INVESTORS BANCORP INC COM	175	15.05	0.0	1.64	0.0	100.3	1.9	15.2
INVESTORS REAL ESTATE TRUS	255	11.19	0.0	0.65	6.1	74.6	2.0	19.2
IPC HLDGS LTD	3339	30.21	0.3	1.51	2.9	4.4	0.8	14.6
ISTAR FINL INC	617	2.60	0.0	0.35	0.0	8.7	0.1	-78.7
JANUS CAP GROUP INC	684	24.28	0.1	3.88	0.2	19.3	2.4	-8.3
JEFFERIES GROUP INC NEW	530	22.40	0.0	3.63	0.0	-70.0	1.7	33.2
JER INVT TR INC COM	87	4.82	0.0	0.12	24.9	-3.6	0.5	-19.7
JONES LANG LASALLE INC	135	43.48	0.0	1.41	2.3	7.8	1.3	-27.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KANSAS CITY LIFE INSURANCE	18	46.00	0.0	0.53	2.4	26.1	0.8	10.8
KBW INC COM	124	32.94	0.0	1.09	0.0	-126.	2.1	60.1
KEARNY FINL CORP COM	81	12.24	0.0	0.86	1.6	153.0	1.8	11.8
KILROY RLTY CORP	133	47.79	0.0	1.56	4.8	49.8	2.9	2.8
KITE REALTY GROUP TRUST	91	11.00	0.0	0.32	7.4	25.6	1.3	-10.5
KNIGHT CAPITAL GROUP INC C	629	14.86	0.0	1.35	0.0	10.6	1.4	-17.4
KOHLBERG CAPITAL CORP COM	80	8.59	0.0	0.18	16.3	66.1	0.6	-10.1
LABRANCHE & CO INC	224	4.50	0.0	0.28	0.0	-7.5	0.6	-36.4
LADENBURG THALMANN FINL SE	2287	1.80	0.0	0.31	0.0	180.0	5.4	19.2
LAKELAND BANCORP INC	86	11.69	0.0	0.28	3.4	16.5	1.3	-3.2
LAKELAND FINANCIAL CORP	53	21.96	0.0	0.27	2.8	13.9	1.8	15.9
LANDAMERICA FINL GROUP INC	63	24.25	0.0	0.38	0.8	-2.6	0.3	9.6
LASALLE HOTEL PPTYS	176	23.32	0.0	0.94	9.0	29.1	0.9	-5.1
LAZARD LTD	283	42.76	0.0	3.23	0.9	15.5	13.8	25.5
LEXINGTON CORPORATE PPTYS	210	17.22	0.0	1.11	7.7	-43.0	1.9	29.1
LIBERTY PPTY TR	392	37.65	0.1	3.51	6.6	30.1	1.9	15.6
LIFE PARTNERS HLDGS INC	131	35.97	0.0	0.43	0.8	19.0	13.8	80.5
LTC PROPERTIES	98	29.32	0.0	0.68	5.3	22.6	2.5	16.3
MACATAWA BK CORP	61	6.99	0.0	0.12	7.4	26.9	0.7	-12.6
MACK CALI RLTY CORP	277	33.87	0.0	2.23	7.6	33.2	1.4	1.0
MAGUIRE PPTYS INC	160	5.96	0.0	0.29	0.0	-1.1	1.5	-51.0
MAIDEN HOLDINGS LTD	216	4.35	0.0	0.26	4.6	N/A	0.5	-31.3
MAINSOURCE FINANCIAL GROUP	82	19.60	0.0	0.36	3.0	15.9	1.4	27.5
MARKEL CORP	44	351.50	0.1	3.47	0.0	11.6	1.3	-4.2
MARKETAXESS HLDGS INC	124	8.07	0.0	0.25	0.0	31.0	1.4	6.7
MAUI LAND & PINEAPPLE CO,I	18	27.49	0.0	0.22	0.0	-46.6	1.7	-6.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAX RE CAPITAL LTD	250	23.23	0.0	1.30	1.5	6.4	0.9	9.3
MB FINL INC	3034	33.07	0.3	1.15	2.2	21.9	1.3	48.1
MBIA INC	892	11.90	0.0	3.25	0.0	-0.5	0.7	171.1
MCG CAP CORP	340	2.62	0.0	0.20	0.0	-3.9	0.2	-34.2
MEADOWBROOK INS GROUP INC	253	7.06	0.0	0.26	1.1	8.5	0.8	33.6
MEDALLION FINL CORP	66	10.47	0.0	0.18	7.3	11.6	1.1	13.2
MEDICAL PROPERTIES TRUST I	304	11.35	0.0	0.75	9.5	16.0	1.2	15.0
MERCURY GENL CORP	116	54.75	0.0	3.00	4.2	17.2	1.6	18.5
MERIDIAN INTERSTATE BANCOR	50	10.21	0.0	0.23	0.0	-85.1	1.1	5.0
MERUELO MADDUX PROPERTIES	175	1.22	0.0	0.11	0.0	-6.1	0.3	-44.0
MF GLOBAL LTD SHS	425	4.34	0.0	0.52	0.0	-4.1	0.4	-31.2
MFA MORTGAGE INVESTMENTS I	883	6.50	0.0	1.29	12.3	-19.1	0.9	3.1
MGIC INVT CORP WIS	550	7.03	0.0	0.88	1.4	-0.3	0.3	15.4
MID-AMER APT CMNTYS INC	385	49.14	0.1	1.35	5.0	76.8	3.3	-2.6
MIDWEST BANC HLDGS INC	79	4.00	0.0	0.11	0.0	23.5	0.3	-15.1
MISSION WEST PPTYS INC	91	9.74	0.0	0.19	8.2	12.3	1.4	-9.2
MONMOUTH REAL ESTATE INVT	83	7.79	0.0	0.19	7.7	-779.	1.5	24.2
MONTPELIER RE HOLDINGS LTD	350	16.51	0.0	1.51	1.8	6.5	1.0	12.4
MSCI INC-A	191	24.00	0.0	1.68	0.0	30.8	N/C	-33.9
MVC CAPITAL	108	15.25	0.0	0.37	3.1	58.6	0.9	12.3
NARA BANCORP INC	97	11.20	0.0	0.29	1.0	11.8	1.3	4.6
NASB FINL INC	8	32.49	0.0	0.26	2.8	22.4	1.7	84.5
NATIONAL FINL PARTNERS COR	177	15.00	0.0	0.60	5.6	10.4	0.8	-23.6
NATIONAL HEALTH INVESTORS,	98	34.18	0.0	0.95	6.4	11.9	2.1	21.9
NATIONAL INTST CORP	18	24.03	0.0	0.47	1.0	13.1	2.1	31.1
NATIONAL PENN BANCSHARES I	353	14.60	0.0	1.16	4.7	10.8	1.1	11.4

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NATIONAL RETAIL PROPERTIES	323	23.95	0.0	1.86	6.3	19.8	1.3	16.6
NATIONAL WESTERN LIFE INSU	8	242.07	0.0	0.83	0.1	11.3	N/C	10.8
NATIONWIDE HEALTH PPTYS IN	412	35.98	0.1	3.48	4.9	24.0	2.5	15.7
NAVIGATORS GROUP INC COM	53	58.00	0.0	0.97	0.0	10.6	1.4	7.3
NBT BANCORP INC	142	29.92	0.0	0.96	2.7	18.4	2.4	46.3
NELNET INC	71	14.20	0.0	0.54	0.0	-28.4	N/C	26.4
NEWALLIANCE BANCSHARES INC	4313	15.03	0.2	1.61	1.9	34.9	1.1	21.1
NEWCASTLE INVT CORP	229	6.35	0.0	0.34	15.8	-1.3	-1.5	-5.9
NEWSTAR FINANCIAL INC COM	231	8.09	0.0	0.39	0.0	-404.	0.7	36.9
NORTHFIELD BANCORP INC/NJ	83	12.11	0.0	0.54	0.0	-403.	1.4	12.7
NORTHSTAR RLTY FIN CORP CO	246	7.75	0.0	0.49	18.6	2.5	0.6	-2.6
NORTHWEST BANCORP INC	72	27.54	0.0	1.33	3.2	25.3	2.1	27.3
NYMAGIC INC	16	25.25	0.0	0.21	1.3	-5.6	0.9	32.2
OCEANFIRST FINANCIAL CORP	41	18.12	0.0	0.22	4.4	15.2	1.8	1.5
OCWEN FINL CORP	160	8.05	0.0	0.50	0.0	38.3	0.8	73.1
ODYSSEY RE HOLDINGS CORP	95	43.80	0.0	2.78	0.7	4.5	1.0	23.6
OLD NATIONAL BANCORP	295	20.02	0.0	1.33	4.6	15.6	2.0	42.2
OLD REP INTL CORP COM	983	12.75	0.0	2.94	5.3	-8.8	0.7	9.3
OLD SECOND BANCORP INC	54	18.52	0.0	0.25	3.5	9.3	1.3	60.7
OMEGA HEALTHCARE INVESTORS	476	19.66	0.0	1.61	6.1	24.0	2.4	20.1
ONE LIBERTY PROPERTIES INC	33	17.67	0.0	0.18	8.2	17.8	1.0	10.5
ONEBEACON INSURANCE GROUP	116	21.15	0.0	0.49	4.0	16.6	1.3	21.6
OPTIONSXPRESS HLDGS INC	990	19.42	0.1	1.17	1.6	12.1	4.8	-12.7
ORIENTAL FINL GROUP INC	97	17.86	0.0	0.43	3.1	8.6	1.9	26.2
ORITANI FINL CORP COM	279	16.85	0.0	0.66	0.0	73.3	2.4	5.3
PACIFIC CAP BANCORP NEW	205	20.35	0.0	0.94	4.3	11.4	1.3	50.1

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PACIFIC CONTINENTAL	50	14.64	0.0	0.18	2.7	13.6	1.6	34.3
PACWEST BANCORP	108	28.59	0.0	0.78	4.5	-1.1	2.1	95.2
PARK NATL CORP	45	78.00	0.0	1.09	4.8	56.9	1.9	46.9
PARKWAY PPTY INC	70	37.86	0.0	0.58	6.9	-60.1	1.6	14.2
PARTNERRE HLDGS LTD	225	68.09	0.1	3.61	2.7	7.3	0.8	-0.9
PATRIOT CAPITAL FUNDING IN	66	6.37	0.0	0.13	20.7	17.2	0.6	6.5
PEAPACK GLADSTONE FINANCI	33	33.50	0.0	0.28	1.9	20.7	2.7	53.6
PENNANTPARK INVT CORP COM	75	7.41	0.0	0.16	13.0	N/A	0.7	5.8
PENNSYLVANIA COMM BANCORP	25	29.81	0.0	0.19	0.0	17.2	1.7	24.0
PENNSYLVANIA REAL ESTAT IN	152	18.85	0.0	0.75	12.1	44.9	1.0	-16.2
PENSON WORLDWIDE INC COM	75	13.87	0.0	0.35	0.0	13.6	1.3	16.1
PEOPLES BANCORP INC	44	21.77	0.0	0.23	4.2	15.1	1.1	15.9
PEOPLES UTD FINL INC	1466	19.25	0.1	6.68	3.1	35.6	1.2	24.5
PHH CORP	231	13.29	0.0	0.72	0.0	35.9	0.5	-13.4
PHILADELPHIA CONS HLDG COR	240	58.57	0.0	4.20	0.0	14.6	2.6	72.4
PHOENIX COS INC	503	9.24	0.0	1.06	1.7	28.9	0.5	21.4
PICO HOLDINGS INC	69	35.91	0.0	0.68	0.0	23.6	1.3	-17.4
PINNACLE FINL PARTNERS INC	208	30.80	0.0	0.73	0.0	22.8	1.4	53.3
PIPER JAFFRAY COS	80	43.25	0.0	0.83	0.0	58.4	0.8	47.5
PLATINUM UNDERWRITERS HLDG	4511	35.48	0.6	1.73	0.9	4.9	0.9	9.0
PMA CAP CORP	142	8.82	0.0	0.28	0.0	13.0	0.7	-4.2
PMI GROUP INC	336	2.95	0.0	0.24	0.3	-0.1	0.1	51.4
POPULAR INC	1176	8.29	0.0	2.34	3.9	-15.9	0.7	27.1
PORTFOLIO RECOVERY ASSOCS	246	48.63	0.0	0.75	0.0	16.2	2.8	29.7
POST PPTYS INC	195	27.97	0.0	1.23	6.4	279.7	1.2	-4.5
POTLATCH CORP NEW COM	437	46.39	0.1	1.83	4.4	18.6	3.2	3.9

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PREMIERWEST BANCORP COM	83	8.07	0.0	0.18	3.0	14.4	1.0	39.2
PRESIDENTIAL LIFE CORP	89	15.79	0.0	0.47	3.2	11.8	0.7	3.2
PRIMUS GUARANTY LTD SHS	391	2.62	0.0	0.12	0.0	-0.1	-0.2	-10.0
PRIVATEBANCORP INC	506	41.66	0.1	1.40	0.7	-38.9	2.4	37.4
PROASSURANCE CORP	141	56.00	0.0	1.88	0.0	10.4	1.4	16.4
PROSPECT ENERGY CORP COM	116	12.81	0.0	0.38	12.6	6.7	0.9	0.1
PROSPERITY BANCSHARES INC	172	33.99	0.0	1.57	1.5	17.3	1.3	27.6
PROTECTIVE LIFE CORP COM	287	28.51	0.0	1.99	3.3	9.8	1.0	-24.6
PROVIDENT BANKSHARES CORP	151	9.71	0.0	0.32	4.5	-36.0	0.6	54.0
PROVIDENT FINL SVCS INC	255	16.51	0.0	0.99	2.7	27.5	1.0	18.7
PROVIDENT NEW YORK BANCORP	178	13.22	0.0	0.53	1.8	23.2	1.3	20.1
PS BUSINESS PKS INC CALIF	1788	57.60	0.4	1.18	3.1	72.9	2.8	12.6
PZENA INVESTMENT MANAGM-CL	163	9.48	0.0	0.06	2.1	0.9	13.8	-25.3
QUANTA CAP HLDGS LTD	308	2.76	0.0	0.19	0.0	9.9	0.8	4.5
RADIAN GROUP INC	358	5.04	0.0	0.41	0.2	-0.3	0.1	247.8
RAIT FINANCIAL TRUST	9613	5.49	0.2	0.36	28.6	-1.8	0.2	-20.9
RAMCO-GERSHENSON PPTYS TR	70	22.42	0.0	0.41	8.3	25.5	1.5	11.5
RAYMOND JAMES FINL INC	403	32.98	0.0	3.95	1.3	15.5	2.2	25.5
RAYONIER INC	330	47.35	0.1	3.72	4.2	20.0	3.7	12.7
REALTY INCOME CORP	8234	25.60	0.7	2.66	6.6	26.9	1.7	14.3
REDWOOD TR INC	147	21.73	0.0	0.73	13.8	-0.5	1.2	-1.7
REGENCY CTRS CORP	295	66.69	0.1	4.67	4.3	35.1	3.0	14.2
RENAISSANCERE HOLDINGS LTD	258	52.00	0.0	3.18	1.8	7.4	1.2	16.9
RENASANT CORP	96	21.71	0.0	0.45	3.1	13.6	1.1	48.8
REPUBLIC BANCORP INC KY	36	30.32	0.0	0.55	1.6	15.7	2.3	23.8
RESOURCE AMER INC	55	9.50	0.0	0.17	2.9	-6.2	1.1	2.5

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RESOURCE CAP CORP COM	100	6.06	0.0	0.15	25.7	-24.2	0.6	-16.0
RISKMETRICS GROUP INC	486	19.57	0.0	1.19	0.0	150.5	3.4	-0.4
RLI CORP COM	81	62.09	0.0	1.33	1.6	8.9	1.8	26.0
ROCKVILLE FINL INC COM	35	15.75	0.0	0.31	1.3	43.8	1.9	25.8
ROMA FINANCIAL CORP COM	41	14.75	0.0	0.46	2.2	77.6	2.1	13.3
Reinsurance Group	250	54.00	0.0					
S & T BANCORP INC	100	36.83	0.0	1.01	3.4	15.8	2.1	27.9
S Y BANCORP INC	95	30.62	0.0	0.41	2.2	18.0	3.0	44.2
SAFETY INS GROUP INC	70	37.93	0.0	0.62	4.2	7.6	1.1	7.4
SANDY SPRING BANCORP INC	70	22.10	0.0	0.36	4.3	11.9	1.1	35.1
SANTANDER BANCORP	18	10.80	0.0	0.50	0.0	-18.0	0.9	1.8
SAUL CTRS INC	156	50.54	0.0	0.90	3.7	31.6	13.8	8.7
SCBT FINANCIAL CORP	45	37.60	0.0	0.38	1.8	16.0	1.7	32.3
SEABRIGHT INS HLDGS INC	94	13.00	0.0	0.28	0.0	7.2	0.9	-10.2
SEACOAST BKG CORP FLA	54	10.73	0.0	0.21	0.4	-11.8	1.1	38.4
SECURITY BANK CORP	79	4.15	0.0	0.10	0.0	-0.6	0.4	-29.2
SEI CORP	570	22.20	0.0	4.25	0.7	19.5	5.6	-5.6
SELECTIVE INS GROUP INC CO	216	22.92	0.0	1.21	2.3	9.7	1.2	22.8
SENIOR HSG PPTYS TR	476	23.83	0.0	2.73	5.9	23.1	1.6	24.1
SHORE BANCSHARES INC	33	25.70	0.0	0.22	2.5	16.8	1.8	38.2
SIERRA BANCORP	26	20.86	0.0	0.20	3.3	10.2	2.0	27.6
SIGNATURE BANK	628	34.88	0.1	1.23	0.0	36.3	2.4	35.4
SIMMONS FIRST NATIONAL COR	62	35.60	0.0	0.50	2.1	17.4	1.8	28.1
SMITHTOWN BANCORP INC COM	98	22.50	0.0	0.22	0.7	14.9	2.6	38.8
SOUTH FINL GROUP INC	330	7.33	0.0	0.53	0.5	-2.9	0.4	87.5
SOUTHSIDE BANCSHARES INC	58	25.20	0.0	0.35	2.1	15.5	2.5	37.7

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SOUTHWEST BANCORP INC OKLA	54	17.67	0.0	0.26	2.1	13.1	1.1	54.4
SOVRAN SELF STORAGE INC	96	44.69	0.0	0.98	5.7	23.9	1.9	9.3
ST JOE CO	392	39.09	0.1	3.61	0.0	999.0	3.3	13.9
STANCORP FINL GROUP INC	202	52.00	0.0	2.54	1.4	11.4	1.7	10.7
STATE AUTO FINANCIAL CORP	62	29.07	0.0	1.15	2.1	24.6	1.3	22.1
STATE BANCORP INC N.Y	66	14.90	0.0	0.21	2.7	28.1	1.9	20.1
STERLING BANCORP	72	14.46	0.0	0.26	5.3	15.9	2.2	22.5
STERLING BANCSHARES INC	328	10.45	0.0	0.76	2.1	15.4	1.5	15.6
STERLING FINL CORP WASH	232	14.50	0.0	0.75	2.8	12.8	0.6	252.7
STEWART INFORMATION SVCS C	80	29.75	0.0	0.51	2.5	-5.4	N/C	53.8
STIFEL FINANCIAL CORP	124	49.90	0.0	1.27	0.0	23.6	1.8	45.1
STRATEGIC HOTELS & RESORTS	312	7.55	0.0	0.56	12.7	5.0	0.7	-17.3
STRATUS PPTYS INC	25	27.52	0.0	0.21	0.0	688.0	1.4	58.3
STUDENT LOAN CORPORATION	18	93.00	0.0	1.86	6.1	14.8	1.1	-3.9
SUFFOLK BANCORP	115	39.41	0.0	0.38	2.2	15.3	3.3	34.9
SUN BANCORP INC N J	60	13.55	0.0	0.30	0.0	18.9	0.8	33.5
SUN CMNTYS INC	286	19.81	0.0	0.36	12.7	-14.3	13.8	12.4
SUNSTONE HOTEL INVS INC NE	208	13.50	0.0	0.68	10.4	21.4	0.9	-16.6
SUSQUEHANNA BANCHARS INC	359	19.52	0.0	1.68	5.3	14.8	1.0	45.2
SVB FINL GROUP COM	243	57.92	0.0	1.88	0.0	15.7	2.7	20.4
SWS GROUP INC	107	20.16	0.0	0.55	1.8	17.8	1.7	21.9
SYNOVUS FINL CORP	1176	10.35	0.0	3.42	2.3	14.8	1.0	19.2
Stellarone Corp	100	20.67	0.0	0.47	3.1	16.9	1.3	42.9
TANGER FACTORY OUTLET CTRS	726	43.79	0.1	1.38	3.5	62.6	8.3	23.2
TANKNOLOGY ENVIRONMENTAL I	87	8.65	0.0	0.24	2.1	41.2	1.0	28.3
TAUBMAN CTRS INC	223	50.00	0.0	2.64	3.3	76.9	-6.0	3.6

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TCF FINL CORP	532	18.00	0.0	2.36	5.6	11.5	2.1	52.5
TEJON RANCH CO	248	37.15	0.0	0.63	0.0	84.4	3.8	3.0
TEXAS CAP BANCSHARES INC	98	20.76	0.0	0.64	0.0	18.7	1.8	29.8
TFS FINL CORP COM	425	12.52	0.0	4.04	1.6	69.6	2.1	8.5
THOMAS PPTYS GROUP INC	205	10.10	0.0	0.24	2.4	63.1	2.7	3.2
THOMAS WEISEL PARTNERS GRP	91	8.43	0.0	0.21	0.0	-6.4	0.8	54.1
TOMPKINS CNTY TRUSTCO INC	28	50.50	0.0	0.49	2.7	16.8	2.4	36.8
TOWER GROUP INC	463	23.56	0.0	0.55	0.8	11.7	1.7	11.4
TOWNEBANK PORTSMOUTH VA CO	91	22.00	0.0	0.52	1.4	22.2	2.0	46.6
TRADESTATION GROUP INC	797	9.35	0.0	0.41	0.0	12.3	2.6	-7.9
TRANSATLANTIC HLDGS INC	108	54.35	0.0	3.60	1.4	7.8	1.1	-3.4
TRICO BANCSHARES	61	21.53	0.0	0.34	2.4	18.1	1.8	98.0
TRUSTCO BANK CORP NY	880	11.71	0.0	0.89	3.8	23.9	3.7	59.5
TRUSTMARK CORP	206	20.74	0.0	1.19	4.4	12.3	1.3	19.0
U S GLOBAL INVS INC	273	10.05	0.0	0.13	2.4	14.1	N/C	-39.7
U STORE IT TR	10988	12.27	0.5	0.71	5.9	-37.2	1.3	4.2
UCBH HLDGS INC	493	6.41	0.0	0.71	2.5	11.7	0.6	186.6
UMB FINL CORP	126	52.52	0.0	2.15	1.3	23.2	2.3	2.7
UMPQUA HLDGS CORP	264	14.71	0.0	0.88	5.2	15.3	0.7	22.7
UNION BANKSHARES CORP	53	24.00	0.0	0.32	3.1	19.1	1.5	62.4
UNITED AMER INDY LTD	66	14.23	0.0	0.27	0.0	10.9	N/C	6.4
UNITED BANKSHARES INC W VA	153	35.00	0.0	1.51	3.3	16.3	2.0	54.1
UNITED CMNTY BKS INC	169	13.26	0.0	0.63	2.7	12.6	0.8	56.6
UNITED CMNTY FINL CORP OHI	100	5.00	0.0	0.15	0.0	62.5	0.6	33.3
UNITED DOMINION RLTY TR IN	541	26.15	0.0	3.35	5.0	999.0	2.5	18.6
UNITED FINANCIAL BANCORP	75	14.85	0.0	0.26	1.9	37.4	1.2	33.7

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED FIRE & CASUALTY CO	96	28.59	0.0	0.77	2.1	12.2	1.1	6.7
UNITED SECURITY BANCSHARES	25	16.36	0.0	0.19	3.2	21.5	2.4	13.5
UNITRIN INC	168	24.94	0.0	1.57	7.5	17.0	0.7	-7.7
UNIVERSAL HEALTH RLTY INCO	80	38.90	0.0	0.46	6.0	27.6	3.0	31.8
UNIVEST CORP PA COM	53	37.00	0.0	0.48	2.2	18.4	2.3	87.6
URSTADT BIDDLE PTYS INC	89	18.75	0.0	0.34	5.1	27.6	2.2	30.0
VALIDUS HOLDING	283	23.25	0.0	1.73	3.4	4.2	0.8	10.3
VALLEY NATL BANCORP	559	20.96	0.0	2.83	3.8	19.3	2.8	34.2
VENTAS INC	556	49.42	0.1	7.06	4.1	50.9	3.5	17.5
VIEWPOINT FINL GROUP COM	245	17.50	0.0	0.44	1.8	76.1	2.2	19.5
W HLDG CO INC	390	0.54	0.0	0.09	9.3	1.5	0.1	-35.2
WADDELL & REED FINL INC	364	24.75	0.0	2.12	3.1	15.5	5.6	-28.9
WASHINGTON FED INC	367	18.45	0.0	1.62	4.5	11.9	1.2	3.3
WASHINGTON REAL ESTATE INV	672	36.63	0.1	1.91	4.7	93.9	3.3	23.3
WASHINGTON TR BANCORP	53	26.60	0.0	0.36	3.2	14.7	1.9	36.1
WATERSTONE FINANCIAL INC	41	9.77	0.0					
WEBSTER FINL CORP WATERSBU	7695	25.25	0.7	1.33	4.8	35.6	0.8	37.8
WEINGARTEN REALTY INVESTOR	323	35.67	0.0	3.00	5.9	27.4	2.0	19.5
WESBANCO INC	115	26.62	0.0	0.71	4.2	15.5	1.2	56.9
WESCO FINL CORP	5	357.00	0.0	2.54	0.4	25.1	1.0	-6.4
WEST BANCORPORATION INC	75	13.03	0.0	0.23	4.9	15.0	1.9	51.8
WEST COAST BANCORP	71	14.66	0.0	0.23	0.3	40.7	1.1	72.0
WESTAMERICA BANCORPORATION	2096	57.53	0.4	1.67	2.4	20.2	4.0	10.1
WESTERN ALLIANCE BANCORP C	85	15.46	0.0	0.53	0.0	22.7	1.0	99.2
WESTFIELD FINANCIAL INC NE	143	10.30	0.0	0.32	1.9	34.3	1.2	14.4
WESTWOOD HLDGS GROUP INC	106	47.40	0.0	0.33	2.5	32.9	11.0	19.9

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
WHITNEY HLD CORP COM	268	24.25	0.0	1.55	5.1	13.3	1.3	34.3
WILMINGTON TR CORP	278	28.83	0.0	1.94	4.8	17.3	1.8	10.6
WILSHIRE BANCORP INC COM	88	12.17	0.0	0.36	1.6	13.4	2.0	42.5
WINTHROP RLTY TR SH BEN IN	284	3.90	0.0	0.31	6.7	-7.6	0.9	10.1
WINTRUST FINL CORP	106	29.35	0.0	0.69	1.2	14.8	0.9	24.1
WORLD ACCEP CORP S C NEW	374	36.00	0.0	0.59	0.0	11.2	2.3	6.9
WSFS FINL CORP	26	60.00	0.0	0.37	0.8	13.0	1.7	34.8
YADKIN VALLEY FINANCIAL CO	50	16.96	0.0	0.20	3.1	15.1	1.3	43.6
ZENITH NATIONAL INSURANCE	150	36.64	0.0	1.36	5.5	7.8	1.3	5.7
			16.9	1.65	3.8	24.1	2.0	15.0
HEALTH CARE STOCK								
ABAXIS INC	490	19.70	0.0	0.43	0.0	35.2	3.9	-18.4
ABIOMED INC	794	17.75	0.0	0.65	0.0	-13.8	6.4	0.0
ABRAXIS BIOSCIENCE INC	32	68.96	0.0	2.76	0.0	-27.0	2.3	8.7
ACADIA PHARMACEUTICALS INC	893	2.68	0.0	0.10	0.0	-1.5	1.2	-27.4
ACCELRYX INC COM	664	5.49	0.0	0.15	0.0	-549.	2.0	13.7
ACCURAY INC COM	895	8.07	0.0	0.44	0.0	80.7	3.5	10.7
ACORDA THERAPEUTICS INC CO	863	23.85	0.1	0.88	0.0	-12.5	6.1	-27.4
ACURA PHARMACEUTICALS INC	196	7.03	0.0	0.30	0.0	16.7	11.4	-11.6
ADOLOR CORP	1141	3.45	0.0	0.16	0.0	-6.4	1.4	-37.0
ADVANCED MED OPTICS INC	211	17.78	0.0	1.09	0.0	-118.	1.6	-5.1
AFFYMAX INC COM	262	19.85	0.0	0.30	0.0	-4.9	4.3	24.8
AFFYMETRIX INC	1069	7.74	0.0	0.54	0.0	9.1	0.8	-24.8
AIR METHODS CORP	246	28.31	0.0	0.35	0.0	14.7	2.4	13.2
AKORN INC	1273	5.13	0.0	0.46	0.0	-25.6	7.9	55.0
ALBANY MOLECULAR RESH INC	269	18.09	0.0	0.57	0.0	50.3	1.8	36.3
ALEXION PHARMACEUTICAL INC	1789	39.30	0.2	3.06	0.0	-84.5	13.8	8.4

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
ALEXZA PHARMACEUTICALS INC	594	4.94	0.0	0.16	0.0	-3.0	2.2	25.4
ALIGN TECHNOLOGY INC	1442	10.83	0.1	0.73	0.0	30.1	4.7	3.2
ALKERMES INC	2207	13.30	0.1	1.26	0.0	7.1	N/C	7.6
ALLIANCE IMAGING INC DEL	601	10.27	0.0	0.52	0.0	35.4	13.8	18.5
ALLOS THERAPEUTICS INC	1199	7.41	0.0	0.60	0.0	-11.4	11.2	7.2
ALLSCRIPTS HEALTHCARE SOLU	1329	12.44	0.1	0.71	0.0	56.5	2.0	0.2
ALMOST FAMILY INC	156	39.55	0.0	0.32	0.0	23.1	5.8	48.7
ALNYLAM PHARMACEUTICALS IN	832	28.95	0.1	1.19	0.0	-17.6	6.0	8.3
ALPHARMA INC	612	36.89	0.1	1.54	0.0	-20.4	N/C	63.7
ALPHATEC HOLDINGS INC COM	615	4.60	0.0	0.22	0.0	-5.6	2.8	12.7
AMAG PHARMACEUTICALS INC C	395	38.73	0.1	0.66	0.0	-15.3	2.5	13.6
AMEDISYS INC	616	48.67	0.1	1.30	0.0	17.3	2.6	-3.5
AMERICAN MED SYS HLDGS INC	1703	17.76	0.1	1.30	0.0	52.2	3.6	18.8
AMERIGROUP CORP	223	25.24	0.0	1.34	0.0	-20.5	1.7	21.4
AMICUS THERAPEUTICS INC CO	82	15.12	0.0	0.34	0.0	-8.6	3.5	41.6
AMN HEALTHCARE SVCS INC	739	17.57	0.0	0.59	0.0	15.7	2.0	3.8
AMSURG CORP COM	4415	25.47	0.4	0.81	0.0	17.0	1.8	4.6
AMYLIN PHARMACEUTICALS INC	575	20.22	0.0	2.78	0.0	-10.9	5.5	-20.4
ANALOGIC CORP	307	49.76	0.1	0.67	0.8	23.3	1.6	-21.1
ANGIODYNAMICS INC COM	311	15.80	0.0	0.38	0.0	35.1	1.1	16.0
APRIA HEALTHCARE GROUP INC	198	18.24	0.0	0.80	0.0	8.9	1.5	-5.9
ARDEA BIOSCIENCES INC COM	271	13.83	0.0	0.21	0.0	-3.8	3.6	7.9
ARENA PHARMACEUTICALS INC	728	5.00	0.0	0.37	0.0	-1.8	1.6	-3.7
ARIAD PHARMACEUTICALS INC	1735	2.47	0.0	0.17	0.0	-2.8	-4.4	2.9
ARQULE INC	876	3.22	0.0	0.14	0.0	-2.5	1.9	-0.9
ARRAY BIOPHARMA INC	1093	7.68	0.0	0.37	0.0	-3.8	7.7	63.4

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
ARTHROCARE CORP	616	27.72	0.1	0.74	0.0	16.8	1.8	-32.1
ASSISTED LIVING CONCPT NEV	828	6.37	0.0	0.34	0.0	25.5	N/C	15.8
ATHENAHEALTH INC COM	484	33.27	0.1	1.09	0.0	151.2	13.1	8.2
ATRION CORP	40	103.03	0.0	0.20	1.2	13.2	2.3	7.8
AUXILIUM PHARMACEUTICALS I	951	32.40	0.1	1.34	0.0	-30.9	13.8	-3.6
BECKMAN COULTER INC	268	70.99	0.1	4.42	1.0	23.1	2.9	5.4
BIO RAD LABS INC	442	99.12	0.2	2.19	0.0	24.1	2.4	22.5
BIO REFERENCE LABS INC	256	28.90	0.0	0.40	0.0	26.5	4.3	29.5
BIODEL INC COM	257	3.35	0.0	0.08	0.0	-1.8	0.8	
BIOFORM MEDICAL INC	550	3.92	0.0	0.18	0.0	-5.9	1.8	-3.0
BIOMARIN PHARMA	413	26.49	0.0	2.64	0.0	662.3	11.6	-8.6
BIOMIMETIC THERAPEUTICS IN	330	11.06	0.0	0.21	0.0	21.3	2.2	-7.2
BMP SUNSTONE CORP	472	6.94	0.0	0.28	0.0	-18.8	1.9	21.8
BROOKDALE SENIOR LIVING IN	141	21.99	0.0	2.23	4.5	-13.4	1.7	9.4
BRUKER BIOSCIENCES CORP	1151	13.33	0.1	2.18	0.0	39.2	7.0	3.7
CADENCE PHARMACEUTICALS IN	505	8.88	0.0	0.34	0.0	-5.0	5.2	45.8
CALIPER LIFE SCIENCES INC	208	2.80	0.0	0.14	0.0	-5.4	1.1	8.1
CAMBREX CORP	476	6.15	0.0	0.18	0.0	38.4	1.4	4.8
CANTEL INDUSTRIES INC	58	9.62	0.0	0.16	0.0	19.6	0.9	-4.9
CAPITAL SR LIVING CORP	75	7.60	0.0	0.20	0.0	38.0	1.3	0.8
CARACO PHARMACEUTICAL LABS	231	12.51	0.0	0.41	0.0	10.5	4.2	-5.2
CARDIAC SCIENCE CORP COM	83	10.36	0.0	0.24	0.0	28.0	1.0	26.3
CARDIONET INC COM	106	24.96	0.0	0.58	0.0	108.5	4.2	-6.3
CELERA CORP	886	15.45	0.0	1.24	0.0	-11.8	1.6	36.0
CELL GENESYS INC	2139	0.59	0.0	0.05	0.0	-0.5	2.7	-77.3
CENTENE CORP DEL	6147	20.51	0.4	0.89	0.0	14.1	1.9	22.2

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CEPHALON INC	284	77.49	0.1	5.27	0.0	-31.5	3.6	16.2
CEPHEID	1326	13.83	0.1	0.79	0.0	-38.4	6.0	-50.8
CERNER CORP COM	283	44.64	0.0	3.61	0.0	24.7	2.9	-1.2
CHARLES RIVER LABORATORIES	288	55.53	0.1	3.76	0.0	21.0	2.0	-13.1
CHEMED CORP NEW	436	41.06	0.1	0.94	0.6	13.7	2.7	12.3
CHINDEX NTERNATIONAL INC	279	10.86	0.0	0.15	0.0	40.2	N/C	-26.0
CLINICAL DATA INC NEW COM	253	16.08	0.0	0.34	0.0	-6.2	3.2	12.7
COLUMBIA LABS INC.	1166	2.62	0.0	0.14	0.0	-8.2	-6.0	-20.6
COMMUNITY HEALTH SYS INC N	401	29.31	0.0	2.81	0.0	55.3	1.5	-11.1
COMPUTER PROGRAMS & SYS IN	190	28.95	0.0	0.31	5.0	23.0	8.3	69.3
CONCEPTUS COM STK	687	16.58	0.0	0.50	0.0	-36.8	13.8	-10.3
CONMED CORP	174	32.00	0.0	0.92	0.0	21.1	1.7	20.5
COOPER COS INC	187	34.76	0.0	1.56	0.2	133.7	1.1	-6.4
CORVEL CORP	2188	28.61	0.2	0.39	0.0	16.9	4.1	-15.5
COUGAR BIOTECHNOLOGY INC C	344	33.39	0.0	0.69	0.0	-17.1	5.3	40.1
COVANCE INC	269	88.41	0.1	5.57	0.0	28.6	4.9	2.8
CROSS CRTY HEALTHCARE INC	248	16.29	0.0	0.50	0.0	19.2	1.3	13.0
CRYOLIFE INC	645	13.12	0.0	0.37	0.0	32.0	5.1	14.7
CUBIST PHARMACEUTICALS INC	1321	22.23	0.1	1.26	0.0	26.8	10.6	24.5
CV THERAPEUTICS INC	1410	10.80	0.1	0.66	0.0	-6.2	-3.1	31.2
CYBERONICS INC	547	17.00	0.0	0.46	0.0	N/A	-6.0	-21.7
CYNOSURE INC CL A	240	17.94	0.0	0.17	0.0	11.6	N/C	-9.5
CYPRESS BIOSCIENCE INC	723	7.35	0.0	0.28	0.0	-66.8	1.6	2.2
CYTOKINETICS INC	812	4.74	0.0	0.23	0.0	-4.3	3.2	27.8
CYTORI THERAPEUTICS INC CO	500	5.28	0.0	0.15	0.0	-4.0	-6.0	-18.5
DATASCOPE CORP COM	282	51.63	0.1	0.82	0.8	23.6	2.6	10.1

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DENDREON CORP	2145	5.71	0.0	0.53	0.0	-5.9	13.8	28.3
DENTSPLY INTL INC NEW	625	37.54	0.1	5.58	0.5	20.1	3.5	2.1
DEPOMED INC	1190	3.65	0.0	0.18	0.0	2.7	5.6	13.7
DEXCOM INC COM	656	6.19	0.0	0.18	0.0	-3.5	-6.0	2.5
DIONEX CORP	430	63.55	0.1	1.15	0.0	22.3	5.9	-4.3
DISCOVERY LABORATORIES INC	2111	1.87	0.0	0.18	0.0	-4.1	8.5	13.3
DURECT CORP	1877	5.60	0.0	0.46	0.0	-13.0	8.9	52.6
DYAX CORP	1379	4.40	0.0	0.27	0.0	-4.1	-6.0	41.9
ECLIPSYS CORP	1271	20.95	0.1	1.14	0.0	26.9	4.2	14.1
EDWARDS LIFESCIENCES CORP	234	57.76	0.0	3.25	0.0	31.6	3.5	-6.9
EMERGENCY MEDICAL SVCS COR	127	29.88	0.0	0.28	0.0	19.7	N/C	32.0
EMERGENT BIOSOLUTIONS INC	262	13.09	0.0	0.39	0.0	9.8	2.2	31.8
EMERITUS CORP	447	24.90	0.0	0.97	0.0	-11.4	2.2	70.3
ENDO PHARMACEUTICALS HLDGS	498	20.00	0.0	2.41	0.0	11.5	2.0	-17.3
ENSIGN GROUP INC	33	17.09	0.0	0.35	0.9	14.9	2.6	49.0
ENZO BIOCHEM INC	581	10.98	0.0	0.41	0.0	-37.9	2.9	-2.1
ENZON INC	1110	7.38	0.0	0.33	0.0	3.7	8.1	3.7
ERESEARCHTECHNOLOGY INC	984	11.91	0.0	0.61	0.0	29.0	4.7	-31.7
EV3 INC COM	589	10.04	0.0	1.06	0.0	-5.0	1.1	5.9
EXACTECH INC	180	22.24	0.0	0.28	0.0	23.7	2.4	-13.5
EXELIXIS INC	2442	6.08	0.1	0.65	0.0	-5.3	13.8	21.6
FIVE STAR QUALITY CARE INC	141	3.75	0.0	0.12	0.0	4.9	1.3	-20.7
FRESENIUS KABI PHARMA-CVR	122	0.65	0.0	N/A	N/A	N/A	N/A	
GEN-PROBE INC NEW	223	53.05	0.0	2.88	0.0	30.1	3.7	11.7
GENOMIC HEALTH INC COM	341	22.65	0.0	0.64	0.0	-26.6	9.8	18.3
GENOPTIX INC	204	32.67	0.0	0.54	0.0	27.7	5.6	3.5

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENTIVA HEALTH SERVICES IN	308	26.94	0.0	0.77	0.0	20.6	2.2	41.4
GERON CORP	1349	3.95	0.0	0.31	0.0	-5.3	1.6	14.5
GTX INC DEL	435	19.02	0.0	0.69	0.0	-13.9	10.3	32.6
HAEMONETICS CORP	600	61.72	0.1	1.57	0.0	29.4	3.2	11.3
HALOZYME THERAPEUTICS INC	1397	7.34	0.0	0.59	0.0	-15.6	11.8	36.4
HANGER ORTHOPEDIC CORP	100	17.45	0.0	0.54	0.0	22.7	2.1	5.8
HANSEN MEDICAL INC COM	427	13.44	0.0	0.34	0.0	-5.0	7.4	-19.6
HEALTH MGMT ASSOC INC	1076	4.16	0.0	1.02	0.0	4.6	4.2	-36.1
HEALTH NET INC	450	23.60	0.0	2.53	0.0	46.3	1.4	-1.9
HEALTHSOUTH CORP	367	18.43	0.0	1.62	0.0	5.8	-1.2	10.8
HEALTHSPRING INC	200	21.16	0.0	1.24	0.0	10.9	1.7	25.4
HEALTHWAYS INC	814	16.13	0.0	0.54	0.0	11.7	1.6	-45.5
HILL ROM HLDGS	257	30.31	0.0	1.89	1.3	20.6	1.8	12.7
HLTH CORP	769	11.43	0.0	2.11	0.0	4.0	1.9	1.0
HMS HLDGS CORP	579	23.96	0.0	0.60	0.0	36.3	3.9	11.6
HOLOGIC INC	1083	19.33	0.1	4.95	0.0	-27.8	1.0	-11.3
HUMAN GENOME SCIENCES INC	922	6.35	0.0	0.86	0.0	-3.0	-6.0	21.9
I-FLOW CORP	537	9.31	0.0	0.23	0.0	-13.3	1.8	-8.3
ICU MED INC	4713	30.41	0.5	0.43	0.0	23.0	1.9	32.9
IDENIX PHARMACEUTICALS INC	537	7.23	0.0	0.41	0.0	-4.7	10.3	-0.6
IDERA PHARMACEUTICALS INC	508	14.07	0.0	0.32	0.0	-35.2	13.8	-3.7
IDEXX CORP	251	54.80	0.0	3.26	0.0	28.1	7.6	12.4
ILLUMINA INC	521	40.53	0.1	4.92	0.0	114.2	9.4	-7.0
IMCLONE SYS INC	254	62.44	0.1	5.43	0.0	-86.7	6.5	54.3
IMMUCOR INC	1631	31.96	0.2	2.25	0.0	31.3	7.3	23.5
IMMUNOGEN INC	1108	4.91	0.0	0.25	0.0	-6.5	5.1	60.5

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
IMMUNOMEDICS	1612	1.78	0.0	0.13	0.0	-5.7	13.8	-16.4
INCYTE CORP	1733	7.65	0.0	0.73	0.0	-4.9	-3.3	0.5
INDEVUS PHARMACEUTICALS IN	1838	3.35	0.0	0.26	0.0	-4.2	-2.5	113.4
INSPIRE PHARMACEUTICALS IN	1051	3.57	0.0	0.20	0.0	-2.5	3.0	-16.6
INSULET CORP COM	459	13.92	0.0	0.39	0.0	-5.2	5.2	-11.5
INTEGRA LIFESCIENCES HLDGS	414	44.03	0.1	1.21	0.0	29.5	4.0	-1.0
INTERMUNE INC	730	17.11	0.0	0.67	0.0	-6.0	-6.0	30.4
INVACARE CORP	263	24.14	0.0	0.75	0.2	27.4	N/C	18.2
INVENTIV HEALTH INC	768	17.66	0.0	0.59	0.0	11.3	1.2	-36.4
INVERNESS MED INNOVATIONS	322	30.00	0.0	2.34	0.0	-6.8	0.7	-9.6
INVITROGEN CORP	380	37.80	0.0	3.48	0.0	19.1	1.8	-3.7
IPC THE HOSPITALIST CO	125	25.70	0.0	0.41	0.0	257.0	4.1	36.6
IRIS INTL INC	459	17.90	0.0	0.33	0.0	38.9	4.6	14.4
ISIS PHARMACEUTICALS	2090	16.89	0.1	1.62	0.0	-12.1	13.8	23.9
JAVELIN PHARMACEUTICALS IN	1178	2.60	0.0	0.16	0.0	-3.6	3.6	12.1
JAZZ PHARMACEUTICALS INC C	139	4.94	0.0	0.14	0.0	-0.7	-3.4	-33.3
K V PHARMACEUTICAL CO	767	22.71	0.1	0.86	0.0	11.8	2.4	17.5
KENDLE INTERNATIONAL INC	304	44.71	0.0	0.66	0.0	27.6	4.3	23.1
KENSEY NASH CORP	155	31.46	0.0	0.37	0.0	78.6	3.1	-1.8
KINDRED HEALTHCARE INC	125	27.57	0.0	1.07	0.0	26.8	1.2	-4.1
KINETIC CONCEPTS INC	231	28.59	0.0	2.07	0.0	10.7	2.7	-28.4
KING PHARMACEUTICALS INC	1031	9.58	0.0	2.36	0.0	17.4	0.9	-8.5
LANDAUER INC	126	72.75	0.0	0.68	2.8	30.3	9.9	30.4
LEXICON GENETICS INC	841	1.78	0.0	0.24	0.0	-3.5	1.0	11.3
LHC GROUP INC COM	338	28.48	0.0	0.52	0.0	23.5	3.2	22.5
LIFE SCIENCES RESH INC COM	221	35.00	0.0	0.44	0.0	-50.0	-6.0	23.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIFEPOINT HOSPS INC	224	32.14	0.0	1.71	0.0	13.1	1.1	13.6
LIGAND PHARMACEUTICAL INC	1903	2.95	0.0	0.28	0.0	-11.3	13.8	13.5
LINCARE HLDGS INC	302	30.09	0.0	2.21	0.0	9.7	2.6	5.9
LUMINEX CORP DEL	963	25.01	0.1	1.03	0.0	125.0	8.4	21.7
MAGELLAN HEALTH SVCS INC	166	41.06	0.0	1.67	0.0	17.0	1.8	10.9
MANNKIND CORP	730	3.86	0.0	0.39	0.0	-1.2	1.3	28.7
MAP PHARMACEUTICALS INC	221	10.12	0.0	0.21	0.0	-3.6	3.0	-2.0
MARSHALL EDWARDS INC COM	393	2.15	0.0	0.16	0.0	-11.9	7.4	-16.3
MARTEK BIOSCIENCES CORP	756	31.42	0.1	1.04	0.0	22.6	1.8	-6.8
MASIMO CORP COM	1067	37.20	0.1	2.11	0.0	47.7	11.0	8.3
MAXYGEN INC	302	4.23	0.0	0.16	0.0	-2.3	1.3	24.8
MEDAREX INC	2982	6.47	0.1	0.83	0.0	-17.5	2.5	-2.1
MEDASSETS INC	446	17.20	0.0	0.93	0.0	860.0	3.3	0.9
MEDCATH CORP	68	17.92	0.0	0.35	0.0	22.4	0.9	-0.3
MEDICAL ACTION INDUSTRIES	157	13.13	0.0	0.21	0.0	16.8	1.8	26.6
MEDICINES CO	1220	23.22	0.1	1.21	0.0	-89.3	4.0	17.2
MEDICIS PHARMACEUTICAL COR	1311	14.91	0.1	0.85	1.1	10.1	1.3	-28.0
MEDIVATION INC COM	594	26.46	0.1	0.79	0.0	-14.2	13.8	123.7
MENTOR CORP MINN COM	786	23.86	0.1	0.81	3.3	16.7	5.2	-13.6
MERIDIAN BIOSCIENCE INC	942	29.04	0.1	1.17	1.9	40.3	9.6	8.5
MERIT MED SYS INC	640	18.77	0.0	0.52	0.0	26.8	2.9	27.7
METABOLIX INC COM	470	10.88	0.0	0.25	0.0	-7.4	3.0	11.0
MICRUS ENDOVASCULAR CORP C	388	13.95	0.0	0.22	0.0	-10.0	5.0	-0.5
MIDDLEBROOK PHARMACEUTICAL	895	1.50	0.0	0.08	0.0	-2.0	13.8	-55.6
MILLIPORE CORP COM	231	68.80	0.1	3.80	0.0	24.4	3.1	1.4
MOLECULAR INSIGHT PHARM IN	435	7.68	0.0	0.19	0.0	-2.5	13.8	39.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MOLINA HEALTHCARE INC	61	31.00	0.0	0.85	0.0	13.5	1.6	27.4
MOMENTA PHARMACEUTICALS IN	606	13.11	0.0	0.48	0.0	-7.6	4.6	6.6
MWI VETERINARY SUPPLY INC	232	39.29	0.0	0.47	0.0	25.2	2.8	18.7
MYLAN INC COM	1283	11.42	0.1	3.48	0.0	-1.9	1.1	-5.4
MYRIAD GENETICS INC	1044	64.88	0.2	2.99	0.0	60.1	8.2	42.5
NABI BIOPHARMACEUTICALS	304	4.66	0.0	0.24	0.0	-10.6	1.9	18.3
NANOSPHERE INC	320	8.53	0.0	0.19	0.0	-3.2	1.8	8.5
NATIONAL HEALTHCARE CORP	185	47.12	0.0	0.60	2.0	15.7	2.1	3.3
NATIONAL RESH CORP	32	30.66	0.0	0.20	1.8	29.2	5.3	16.4
NATUS MEDICAL INC	641	22.66	0.1	0.63	0.0	40.5	4.2	8.2
NEKTAR THERAPEUTICS	1229	3.59	0.0	0.33	0.0	-6.2	2.3	7.2
NEOGEN CORP	336	28.18	0.0	0.41	0.0	33.5	3.7	23.1
NEUROCRINE BIOSCIENCES INC	921	4.69	0.0	0.18	0.0	-0.9	2.3	11.9
NIGHTHAWK RADIOLOGY HLDGS	107	7.22	0.0	0.21	0.0	20.6	1.6	2.0
NOVAVAX INC	1305	2.90	0.0	0.20	0.0	-5.9	3.2	16.5
NOVEN PHARMACEUTICALS INC	605	11.68	0.0	0.29	0.0	-5.7	2.0	9.3
NPS PHARMACEUTICALS INC	1174	7.14	0.0	0.34	0.0	14.3	-1.7	60.4
NUVASIVE INC	825	49.33	0.1	1.77	0.0	-149.	9.3	10.5
NXSTAGE MEDICAL INC COM	445	4.22	0.0	0.20	0.0	-2.5	1.4	9.9
OBAGI MEDICAL PRODUCTS INC	435	9.98	0.0	0.23	0.0	14.1	4.3	16.7
ODYSSEY HEALTHCARE INC	287	10.15	0.0	0.33	0.0	26.0	1.8	4.2
OMNICARE INC COM	450	28.77	0.0	3.40	0.3	38.4	1.1	9.8
OMNICELL INC	777	13.15	0.0	0.41	0.0	16.0	2.1	-0.2
OMRIX BIOPHARMACEUTIALS IN	360	17.94	0.0	0.31	0.0	25.3	2.5	14.0
ONYX PHARMACEUTICALS INC	1293	36.18	0.2	2.03	0.0	226.1	4.5	1.6
OPKO HEALTH INC COM	1190	1.75	0.0	0.32	0.0	-10.9	13.8	15.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OPTIMER PHARMACEUTICALS IN	607	7.95	0.0	0.24	0.0	-7.1	5.8	-2.0
ORASURE TECHNOLOGIES INC	999	4.92	0.0	0.23	0.0	-492.	1.6	31.6
OREXIGEN THERAPEUTICS INC	499	10.79	0.0	0.37	0.0	-4.1	3.8	36.8
ORTHOFIX INTL N V	6332	18.63	0.4	0.32	0.0	45.4	0.7	-35.6
ORTHOVITA INC	1651	2.60	0.0	0.20	0.0	-6.0	4.1	26.8
OSI PHARMACEUTICALS INC	1332	49.29	0.2	2.84	0.0	23.0	13.8	19.3
OSIRIS THERAPEUTICS INC CO	337	19.29	0.0	0.61	0.0	-8.5	-6.0	50.1
OWENS & MINOR INC NEW	887	48.50	0.1	2.01	1.6	21.4	3.0	6.6
PAIN THERAPEUTICS INC	763	9.77	0.0	0.40	0.0	69.8	4.9	23.7
PALOMAR MED TECHNOLOGIES I	80	13.46	0.0	0.24	0.0	28.6	1.7	34.9
PAR PHARMACEUTICAL COS INC	151	12.29	0.0	0.42	0.0	-38.4	1.0	-24.3
PAREXEL INTL CORP	1331	28.66	0.1	1.58	0.0	24.7	3.8	8.9
PATTERSON COS INC.	508	30.41	0.1	3.69	0.0	17.3	3.7	3.5
PDL BIOPHARMA INC COM	2785	9.31	0.1	1.11	0.0	22.7	2.3	-12.3
PEDIATRIX MED GROUP	198	53.92	0.0	2.46	0.0	17.3	2.7	9.5
PERKINELMER INC	497	24.97	0.0	2.98	1.1	21.2	1.8	-10.1
PERRIGO COMPANY	325	38.46	0.0	3.58	0.5	26.3	4.2	21.2
PHARMACEUTICAL PROD DEV IN	453	41.35	0.1	4.93	1.0	29.3	4.0	-3.4
PHARMANET DEV GROUP INC CO	129	7.22	0.0	0.14	0.0	45.1	0.5	-54.2
PHARMASSET INC COM	409	19.95	0.0	0.46	0.0	-10.4	11.2	5.7
PHARMERICA CORP	131	22.49	0.0	0.68	0.0	-29.2	2.2	-0.5
PHASE FORWARD INC COM	990	20.91	0.1	0.89	0.0	29.9	3.9	16.4
POZEN INC	584	10.51	0.0	0.31	0.0	18.8	7.1	-3.4
PROGENICS PHARMACEUTICALS	621	13.31	0.0	0.41	0.0	-7.7	2.9	-16.1
PROTALIX BIOTHERAPEUTICS I	228	2.23	0.0	0.17	0.0	-8.6	2.8	-17.7
PROVIDENCE SVC CORP	253	9.80	0.0	0.12	0.0	8.2	0.6	-53.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PSS WORLD MED INC	1445	19.50	0.1	1.21	0.0	21.2	3.4	19.6
PSYCHIATRIC SOLUTIONS INC	1293	37.95	0.2	2.11	0.0	21.1	2.5	0.3
QUESTCOR PHARMACEUTICALS	1248	7.35	0.0	0.49	0.0	9.9	9.4	58.4
QUIDEL CORP	651	16.41	0.0	0.53	0.0	28.3	4.8	-0.7
RADNET INC COM	492	4.01	0.0	0.14	0.0	-6.7	-1.8	-35.3
REGENERON PHARMACEUTICALS	1459	21.83	0.1	1.68	0.0	-19.7	N/C	51.2
REHABCARE GROUP INC	71	18.10	0.0	0.33	0.0	17.6	1.2	12.9
REPLIGEN CORP COM USD0.01	771	4.71	0.0	0.15	0.0	3.2	2.0	-0.2
RES-CARE INC	105	18.14	0.0	0.53	0.0	17.6	1.4	2.0
RESMED INC	321	43.00	0.0	3.25	0.0	30.1	3.1	20.3
REXAHN PHARMACEUTICALS INC	722	1.29	0.0	0.07	0.0	-16.1	11.3	-60.2
RIGEL PHARMACEUTICALS INC	856	23.35	0.1	0.85	0.0	-7.9	4.5	3.0
RTI BIOLOGICS	1243	9.35	0.0	0.50	0.0	-311.	1.3	6.9
SALIX PHARMACEUTICALS LTD	188	6.41	0.0	0.31	0.0	-8.5	1.2	-8.8
SANGAMO BIOSCIENCES INC	911	7.70	0.0	0.31	0.0	-11.7	5.2	-22.6
SAVIENT PHARMACEUTICALS IN	1273	14.91	0.1	0.81	0.0	-10.8	7.8	-41.1
SCHEIN HENRY INC	383	53.84	0.1	4.81	0.0	18.8	2.5	4.4
SCIELE PHARMA INC	658	30.79	0.1	1.00	0.0	26.3	2.9	59.1
SEATTLE GENETICS INC	1405	10.70	0.1	0.85	0.0	-12.3	6.8	26.5
SEPRACOR INC	475	18.31	0.0	1.99	0.0	4.5	3.3	-8.1
SEQUENOM INC COM NEW	1331	26.62	0.1	1.51	0.0	-37.0	13.8	66.8
SIRONA DENTAL SYSTEMS INC	367	23.28	0.0	1.28	0.0	14.7	1.8	-10.2
SKILLED HEALTHCARE GROUP I	83	15.89	0.0	0.31	0.0	18.3	1.5	18.4
SOMANETICS CORP	279	21.87	0.0	0.26	0.0	28.8	3.1	3.2
SONOSIGHT INC	382	31.40	0.0	0.53	0.0	56.1	2.6	12.1
SPECTRANETICS CORPORATION	837	4.63	0.0	0.15	0.0	-51.4	1.6	-53.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STEREOTAXIS INC COM	595	6.05	0.0	0.23	0.0	-4.5	13.8	12.9
STERIS CORP	1363	37.58	0.2	2.22	0.8	25.7	3.1	30.9
SUCAMPO PHARMACEUTICALS IN	227	8.53	0.0	0.13	0.0	12.2	N/C	-20.5
SUN HEALTHCARE GROUP INC	996	14.66	0.1	0.64	0.0	10.0	2.5	9.5
SUNRISE SENIOR LIVING INC	949	13.79	0.0	0.70	0.0	-4.6	1.1	-38.7
SURMODICS INC	354	31.49	0.0	0.57	0.0	393.6	3.9	-29.8
SYMMETRY MED INC COM	365	18.56	0.0	0.66	0.0	185.6	2.6	14.4
SYNOVIS LIFE TECHNOLOGIES	311	18.82	0.0	0.23	0.0	40.0	2.4	-0.1
SYNTA PHARMACEUTICALS CORP	418	7.62	0.0	0.26	0.0	-3.6	-6.0	24.9
TARGACEPT INC COM	451	5.81	0.0	0.14	0.0	-4.6	2.1	-20.1
TECHNE CORP	161	72.12	0.0	2.78	0.0	27.2	5.7	-6.8
TENET HEALTHCARE CORP	2010	5.55	0.0	2.65	0.0	-16.3	13.8	-0.2
TERCICA INC COM	396	8.94	0.0	0.61	0.0	-10.5	12.1	1.2
THERAVANCE INC	1199	12.46	0.1	0.65	0.0	-6.2	N/C	5.0
THORATEC CORP	1278	26.25	0.1	1.43	0.0	125.0	3.6	51.0
TOMOTHERAPY INC COM	981	4.58	0.0	0.23	0.0	-41.6	1.0	-48.7
TRANS1 INC	303	9.89	0.0	0.20	0.0	-15.9	2.1	-34.4
TRIPLE S MGMT CORP	75	16.29	0.0	0.27	0.0	11.2	N/C	-0.4
U S PHYSICAL THERAPY INC	295	17.36	0.0	0.21	0.0	20.9	2.7	5.8
UNITED THERAPEUTICS CORP D	526	105.17	0.2	2.40	0.0	54.2	6.6	7.6
UNIVERSAL AMERN FINL CORP	15916	12.19	0.7	0.84	0.0	23.0	0.7	19.3
UNIVERSAL HEALTH SERVICES,	196	56.03	0.0	2.64	0.6	15.7	1.8	-11.3
VALEANT PHARMACEUTICALS IN	910	20.47	0.1	1.80	0.0	-22.0	3.8	19.6
VARIAN INC	647	42.90	0.1	1.26	0.0	20.7	2.0	-16.0
VCA ANTECH INC	349	29.47	0.0	2.49	0.0	19.4	3.8	6.1
VERTEX PHARMACEUTICALS INC	595	33.24	0.1	4.94	0.0	-11.7	13.8	-0.7

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VIOPHARMA INC	283	13.12	0.0	0.92	0.0	11.1	1.7	18.6
VIRTUAL RADIOLOGIC CORP	155	8.16	0.0	0.14	0.0	23.3	2.4	-38.4
VISION SCIENCES INC	418	3.99	0.0	0.15	0.0	-18.1	5.4	6.4
VITAL IMAGES INC	263	15.00	0.0	0.24	0.0	-88.2	1.3	20.6
VITAL SIGNS INC	187	73.90	0.0	0.98	0.6	44.3	3.0	30.4
VIVUS INC	1597	7.94	0.0	0.55	0.0	56.7	6.9	18.9
VNUS MED TECHNOLOGIES INC	328	20.93	0.0	0.33	0.0	46.5	3.9	4.6
VOLCANO CORPORATION COM	1099	17.29	0.1	0.82	0.0	-19.4	3.7	41.7
WARNER CHILCOTT LIMITED CO	408	15.12	0.0	3.79	0.0	40.9	2.7	-10.8
WATERS CORP	425	58.18	0.1	5.76	0.0	19.2	8.8	-9.8
WATSON PHARMACEUTICALS INC	439	28.50	0.0	2.98	0.0	15.9	1.5	4.9
WELLCARE HEALTH PLANS INC	171	36.00	0.0	1.50	0.0	6.9	1.9	-0.4
WEST PHARMACEUTICAL SVCS I	757	48.82	0.1	1.59	1.2	21.6	3.1	13.2
WILSON GREATBATCH TECHNOLO	98	24.54	0.0	0.56	0.0	52.2	1.7	41.8
WRIGHT MEDICAL GROUP INC	870	30.44	0.1	1.15	0.0	608.8	2.8	7.1
XENOPORT INC COM	583	48.49	0.1	1.22	0.0	-808.	10.6	24.2
XOMA LTD	3303	2.10	0.0	0.28	0.0	-13.1	-6.0	24.3
ZOLL MED CORP	481	32.72	0.1	0.69	0.0	31.8	2.6	-2.8
ZYMOGENETICS INC	837	6.66	0.0	0.46	0.0	-2.9	5.8	-20.9
			15.0	1.45	0.1	16.9	4.4	10.3
INDUSTRIALS STOCK								
3 D SYSTEMS INC	364	14.25	0.0	0.32	0.0	-62.0	3.0	50.0
AAON INC	294	18.19	0.0	0.31	1.8	13.7	3.3	-5.6
AAR CORP	353	16.59	0.0	0.64	0.0	7.9	1.1	22.6
ABM INDS INC	178	21.84	0.0	1.11	2.3	20.8	1.8	-1.3
ACCO BRANDS CORP	13171	7.54	0.3	0.41	0.0	-7.6	0.9	-32.9
ACCURIDE CORP COM	153	1.60	0.0	0.06	0.0	-2.9	0.2	-62.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACETO CORP	108	9.59	0.0	0.23	2.1	17.4	1.8	25.5
ACTUANT CORP	1190	25.24	0.1	1.41	0.2	11.7	2.3	-19.4
ACUITY BRANDS INC	4029	41.76	0.6	1.70	1.3	11.0	3.0	-12.8
ADMINISTAFF INC	500	27.22	0.0	0.71	1.9	14.2	3.4	-1.9
ADVANCED BATTERY TECHNOLOG	1034	3.23	0.0	0.17	0.0	10.8	3.8	-44.0
ADVISORY BOARD INC	406	30.16	0.0	0.52	0.0	17.2	4.1	-23.3
AECOM TECHNOLOGY CORP DELA	425	24.44	0.0	2.51	0.0	18.4	1.8	-24.9
AEROVIRONMENT INC COM	247	31.95	0.0	0.67	0.0	28.8	3.9	17.5
AGCO CORP	393	42.61	0.1	3.91	0.0	11.0	1.6	-18.7
AIRCASTLE LTD COM	208	9.91	0.0	0.78	14.6	5.5	0.7	20.8
AIRTRAN HLDGS INC	1753	2.43	0.0	0.28	0.0	-6.4	0.5	19.1
AKEENA SOLAR INC DE COM	516	3.79	0.0	0.11	0.0	-5.5	3.7	-32.6
ALAMO GROUP INC	25	17.05	0.0	0.17	1.4	10.5	0.8	-17.0
ALASKA AIRGROUP INC.	158	20.39	0.0	0.74	0.0	6.9	0.7	32.9
ALBANY INTERNATIONAL CORP	5878	27.33	0.6	0.73	1.8	97.6	1.3	-5.4
ALEXANDER & BALDWIN INC CO	171	44.03	0.0	1.82	2.9	15.3	1.6	-2.6
ALLEGiant TRAVEL CO COM	270	35.32	0.0	0.72	0.0	29.9	3.4	90.0
ALLIANT TECHSYSTEMS INC	136	93.94	0.0	3.10	0.0	13.5	4.2	-7.6
ALLIED WASTE INDS INC	1606	11.11	0.1	4.83	0.0	12.6	1.2	-12.0
ALTRA HOLDINGS INC COM	606	14.76	0.0	0.39	0.0	15.4	2.2	-12.2
AMERICAN WOODMARK CORP COM	224	22.45	0.0	0.32	1.6	-449.	1.5	6.7
AMERCO	45	41.93	0.0	0.82	0.0	18.9	1.1	-12.1
AMERICAN COMMERCIAL LINES	794	10.64	0.0	0.54	0.0	12.0	3.9	-2.7
AMERICAN ECOLOGY CORP	376	27.67	0.0	0.51	2.6	23.4	5.8	-5.7
AMERICAN PUBLIC EDUCATION	254	48.28	0.0	0.86	0.0	67.1	13.8	23.7
AMERICAN RAILCAR INDS INC	174	16.04	0.0	0.34	0.8	11.7	1.1	-4.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN REPROGRAPHICS CO	849	17.25	0.1	0.79	0.0	11.1	2.9	3.6
AMERICAN SCIENCE & ENGINEE	201	59.73	0.0	0.52	1.3	38.5	3.2	16.3
AMERICAN SUPERCONDUCTOR CO	977	23.57	0.1	1.02	0.0	-43.6	4.5	-34.3
AMERON INTERNATIONAL CORPO	71	71.65	0.0	0.66	1.7	10.2	1.4	-40.1
AMETEK INC NEW	460	40.77	0.1	4.35	0.6	17.2	3.2	-13.5
AMPCO-PITTSBURGH CORP	155	25.90	0.0	0.26	2.8	6.4	1.3	-41.5
AMR CORP DEL COM	1042	9.82	0.0	2.47	0.0	-1.5	1.5	91.8
AMREP CORP	17	42.41	0.0	0.25	0.0	34.8	1.8	-10.9
APOGEE ENTERPRISES INC COM	431	15.03	0.0	0.43	2.0	9.6	1.5	-6.6
APPLIED INDL TECHNOLOGIES	413	26.93	0.0	1.14	2.2	12.1	2.4	12.0
APPLIED SIGNAL TECHNOLOGY	131	17.38	0.0	0.22	2.9	27.2	1.8	28.3
ARGON ST INC COM	285	23.49	0.0	0.51	0.0	31.7	1.8	-5.3
ARKANSAS BEST CORP DEL	99	33.69	0.0	0.85	1.8	14.7	1.3	-7.7
ARMSTRONG WORLD INDS INC N	91	28.90	0.0	1.65	0.0	11.9	0.7	-1.1
ASCENT SOLAR TECHNOLOGIES	188	6.08	0.0	0.11	0.0	-9.1	1.1	-41.2
ASTEC INDS INC	389	30.83	0.0	0.69	0.0	11.2	1.7	-4.1
ATLAS AIR WORLDWIDE HLDGS	58	40.31	0.0	0.88	0.0	10.9	1.5	-18.5
AVIS BUDGET GROUP INC	442	5.74	0.0	0.58	0.0	-0.6	0.4	-31.4
AXSYS TECHNOLOGIES INC	196	58.94	0.0	0.66	0.0	33.5	3.9	13.3
AZZ INC	148	41.37	0.0	0.50	0.0	14.9	3.2	3.7
BADGER METER INC COM	314	46.95	0.1	0.69	0.9	29.2	6.5	-6.9
BAKER MICHAEL CORP	54	34.80	0.0	0.31	0.0	11.8	2.7	59.1
BALDOR ELECTRIC CO	201	28.81	0.0	1.33	2.4	12.9	1.5	-17.2
BARNES GROUP INCORPORATED	1116	20.22	0.1	1.10	3.2	9.6	1.5	-11.8
BE AEROSPACE INC	433	15.83	0.0	1.57	0.0	7.6	1.1	-32.0
BEACON POWER CORPORATION	2210	1.45	0.0	0.13	0.0	-6.9	4.0	-30.3

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BEACON ROOFING SUPPLY INC	617	15.62	0.0	0.69	0.0	25.6	2.2	47.2
BELDEN INC	10905	31.79	1.2	1.37	0.6	10.1	1.2	-6.0
BLOUNT INTL INC NEW	158	11.13	0.0	0.53	0.0	15.5	-6.0	-4.1
BOWNE & CO INC COM	9257	11.55	0.4	0.31	1.9	64.2	1.3	-9.0
BRADY CORP CL A	220	35.28	0.0	1.76	1.9	14.4	N/C	2.6
BRIGGS & STRATTON CORP COM	223	16.18	0.0	0.81	5.4	35.2	0.9	29.7
BRINKS CO	166	61.02	0.0	2.89	0.7	15.6	2.7	-6.6
BUCYRUS INTL INC NEW	317	44.68	0.0	3.35	0.2	17.1	3.7	-38.8
BUILDERS FIRSTSOURCE INC C	70	5.99	0.0	0.22	0.0	-2.3	1.0	12.8
CAI INTERNATIONAL INC COM	139	11.06	0.0	0.20	0.0	8.1	1.3	-36.4
CAPELLA EDUCATION COMPANY	332	42.86	0.0	0.71	0.0	28.0	5.1	-28.1
CAPSTONE TURBINE CORP	3623	1.29	0.0	0.20	0.0	-5.2	3.6	-69.2
CAREER ED CORP	372	16.35	0.0	1.47	0.0	18.2	1.6	11.9
CARLISLE COS,INC	11578	29.97	1.2	1.83	2.1	8.8	1.7	3.8
CASCADE CORP	45	43.81	0.0	0.48	1.8	11.6	1.7	4.0
CASELLA WASTE SYS INC	359	11.74	0.0	0.29	0.0	-73.4	N/C	-3.7
CBIZ INC COM	1054	8.45	0.0	0.52	0.0	14.8	2.4	6.3
CDI CORP	68	22.33	0.0	0.45	2.3	14.7	1.3	-11.8
CELADON GROUP INC	83	11.47	0.0	0.25	0.0	39.5	1.7	14.8
CENTEX CORP	542	16.20	0.0	2.00	1.0	-0.7	0.9	21.6
CENVEO INC COM	1098	7.69	0.0	0.41	0.0	20.2	4.7	-21.3
CERADYNE INC DEL	107	36.66	0.0	0.96	0.0	7.4	1.5	6.9
CHART INDS INC COM PAR \$0.	657	28.56	0.1	0.81	0.0	12.3	2.3	-41.3
CHINA BAK BATTERY INC COM	608	3.60	0.0	0.21	0.0	-18.0	1.3	-23.6
CHINA FIRE & SEC GROUP INC	344	10.51	0.0	0.29	0.0	14.6	5.1	30.6
CIRCOR INTL INC	341	43.43	0.1	0.73	0.3	14.0	1.6	-11.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CLARCOR INC COM	801	37.95	0.1	1.93	0.8	20.5	3.0	8.4
CLEAN HBRS INC	460	67.55	0.1	1.59	0.0	25.6	3.4	-4.9
COINSTAR INC	654	32.00	0.1	0.90	0.0	-39.0	2.7	-2.2
COLEMAN CABLE INC COM	171	10.03	0.0	0.17	0.0	13.9	1.7	-2.8
COLFAX CORP	533	16.71	0.0	0.74	0.0	23.2	5.7	-33.4
COLUMBUS MCKINNON CORP NY	122	23.57	0.0	0.45	0.0	11.3	1.4	-2.1
COMFORT SYS USA INC	186	13.36	0.0	0.53	1.3	12.4	2.0	-0.3
COMMERCIAL VEH GROUP INC C	87	7.11	0.0	0.15	0.0	-64.6	0.6	-24.0
COMSYS IT PARTNERS INC COM	54	9.72	0.0	0.20	0.0	6.6	1.3	6.6
CON-WAY INC	191	44.11	0.0	2.02	0.9	13.8	2.1	-6.5
CONSOLIDATED GRAPHICS INC	157	30.33	0.0	0.34	0.0	6.5	1.2	-38.4
CONTINENTAL AIRLS INC	458	16.68	0.0	1.83	0.0	12.8	1.1	65.0
COPA HOLDINGS SA CL A	133	32.50	0.0	0.99	1.1	9.2	N/C	15.4
COPART INC	278	38.00	0.0	3.16	0.0	22.0	3.8	-11.3
CORINTHIAN COLLEGES INC	1996	15.00	0.1	1.28	0.0	38.5	3.0	29.2
CORNELL COMPANIES INC	50	27.18	0.0	0.40	0.0	21.7	1.9	12.7
CORPORATE EXECUTIVE BRD CO	153	31.25	0.0	1.06	5.6	14.3	13.8	-24.8
CORRECTIONS CORP AMER NEW	527	24.85	0.0	3.12	0.0	22.0	2.5	-9.5
COSTAR GROUP INC	460	45.39	0.1	0.89	0.0	37.2	3.0	2.1
COURIER CORP	35	20.36	0.0	0.25	3.9	145.4	1.4	2.6
COVANTA HLDG CORP COM	507	23.94	0.0	3.69	0.0	21.6	3.4	-10.3
CRA INTERNATIONAL INC	184	27.48	0.0	0.29	0.0	13.9	1.2	-24.0
CRANE CO COM	206	29.71	0.0	1.78	2.7	-39.1	1.8	-22.5
CUBIC CORP	71	24.59	0.0	0.66	0.7	16.5	1.6	10.7
CURTISS WRIGHT CORP COM	917	45.45	0.1	2.04	0.7	18.0	2.1	1.8
DELTA AIR LINES INC DEL CO	1226	7.45	0.0	2.26	0.0	-0.4	0.6	30.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DELUXE CORP	779	14.39	0.0	0.74	6.9	5.6	10.9	-18.1
DESWELL INDS INC	4817	3.46	0.1	0.05	13.9	5.5	0.4	-37.4
DEVRY INC DEL	259	49.54	0.0	3.54	0.2	28.1	4.8	-7.6
DOLLAR THRIFTY AUTOMOTIVE	90	1.93	0.0	0.04	0.0	-0.1	0.1	-79.6
DONALDSON INC	330	41.91	0.0	3.25	1.1	19.3	4.5	-5.9
DRS TECHNOLOGIES INC	173	76.75	0.0	3.18	0.2	17.7	1.9	-2.5
DUCOMMUN INC DEL COM	50	23.88	0.0	0.25	1.3	11.2	1.1	4.3
DUFF & PHELPS	262	21.03	0.0	0.30	0.0	58.4	N/C	27.0
DUN & BRADSTREET CORP DEL	236	94.36	0.1	5.15	1.3	17.8	-6.0	8.0
DXP ENTERPRISES INC NEW CO	89	53.31	0.0	0.34	0.0	15.4	3.1	28.0
DYCOM INDS INC	181	13.02	0.0	0.51	0.0	21.7	1.2	-10.3
DYNAMEX INC	126	28.46	0.0	0.29	0.0	18.4	3.0	6.2
DYNAMIC MATLS CORP	311	23.21	0.0	0.29	0.7	11.2	2.6	-29.6
DYNCORP INTL INC CL A	159	16.76	0.0	0.96	0.0	17.8	2.1	10.6
EAGLE BULK SHIPPING INC CO	1079	13.94	0.1	0.65	14.3	10.3	1.3	-52.0
EMCOR GROUP INC	769	26.32	0.1	1.72	0.0	10.7	1.8	-7.8
ENCORE WIRE CORP	63	18.11	0.0	0.42	0.4	21.3	1.1	-14.5
ENER1 INC	895	7.81	0.0	0.82	0.0	-10.0	13.8	5.3
ENERGY CONVERSION DEVICES, ENERGY SOLUTIONS INC STEP	1048	58.25	0.2	2.66	0.0	582.5	4.5	-20.9
	764	10.00	0.0	0.88	1.0	32.3	2.1	-55.2
ENERNOC INC COM	47	10.34	0.0	0.21	0.0	-6.0	1.9	-42.4
ENERSYS	292	19.71	0.0	0.98	0.0	12.2	1.4	-42.4
ENNIS BUSINESS FORMS INC C	107	15.46	0.0	0.40	4.0	9.3	1.1	-0.1
ENPRO INDS INC	129	37.16	0.0	0.74	0.0	16.8	1.6	-0.5
EQUIFAX INC	547	34.45	0.1	4.42	0.5	16.8	3.0	2.6
ESCO TECHNOLOGIES INC	3882	48.17	0.6	1.25	0.0	28.2	2.8	2.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ESTERLINE CORP	588	39.59	0.1	1.17	0.0	11.7	1.0	-19.6
EVERGREEN SOLAR INC	3356	5.52	0.1	0.91	0.0	-50.2	1.7	-43.0
EXPONENT INC	240	33.09	0.0	0.47	0.0	22.1	3.5	5.3
FEDERAL SIGNAL CORP	214	13.70	0.0	0.65	1.8	19.6	1.9	14.6
FIRST ADVANTAGE CORP	35	14.05	0.0	0.17	0.0	6.7	N/C	-11.4
FLANDERS CORP	402	6.30	0.0	0.16	0.0	-9.3	1.8	4.1
FLOW INTERNATIONAL CORP	940	5.08	0.0	0.20	0.0	8.3	2.2	-34.9
FORCE PROTECTION INC COM N	1067	2.68	0.0	0.18	0.0	24.4	0.8	-19.0
FORWARD AIR CORP	658	27.23	0.1	0.79	1.0	17.5	4.0	-21.1
FOSTER L B CO	50	30.42	0.0	0.32	0.0	2.9	1.5	-8.4
FRANKLIN ELEC INC COM	360	44.55	0.1	1.02	1.1	25.2	2.5	15.2
FREIGHTCAR AMER INC	88	29.27	0.0	0.35	0.8	-18.0	1.8	-17.4
FTI CONSULTING INC	211	72.24	0.1	3.66	0.0	28.0	3.3	5.5
FUEL TECH NV COM	433	18.09	0.0	0.43	0.0	50.3	6.1	2.7
FUELCELL ENERGY INC	1561	6.03	0.0	0.41	0.0	-4.6	4.4	-15.1
FURMANITE CORPORATION COM	714	10.34	0.0	0.38	0.0	20.7	4.4	29.6
FUSHI COPPERWELD INC	360	9.69	0.0	0.27	0.0	7.4	1.6	-59.2
G & K SERVICES	89	33.05	0.0	0.62	0.8	14.4	1.2	8.7
GARDNER DENVER INC	215	34.72	0.0	1.85	0.0	8.5	1.4	-38.9
GATX CORP	1626	39.57	0.2	1.93	2.7	9.5	1.4	-10.2
GEHL CO	45	29.43	0.0	0.36	0.0	25.4	1.3	99.0
GENCO SHIPPING & TRADING L	566	33.24	0.1	1.06	10.6	4.6	1.1	-48.2
GENCORP INC COM	1308	6.74	0.0	0.39	0.0	9.4	-6.0	-5.9
GENERAL CABLE CORP DEL NEW	220	35.63	0.0	1.88	0.0	7.3	2.3	-41.4
GENESEE & WYOMING INC	2952	37.52	0.4	1.20	0.0	18.7	N/C	10.3
GEO GROUP INC COM	1176	20.21	0.1	1.03	0.0	20.0	1.8	-10.2

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GEOEYE INC COM	118	22.13	0.0	0.40	0.0	7.4	1.8	25.0
GIBRALTAR INDS INC	115	18.71	0.0	0.56	1.1	14.6	1.0	17.5
GORMAN-RUPP CO	333	37.72	0.0	0.63	1.1	23.9	3.9	-5.1
GRACO INC	254	35.61	0.0	2.14	2.1	14.5	8.8	-6.0
GRAFTECH INTL LTD	2366	15.11	0.1	1.81	0.0	9.4	3.6	-43.7
GRAHAM CORP	115	54.10	0.0	0.27	0.3	14.9	4.9	-27.0
GRANITE CONSTRUCTION	143	35.82	0.0	1.37	1.4	13.0	2.0	14.0
GREAT LAKES DREDGE & DOCK	175	6.31	0.0	0.37	1.1	63.1	1.6	3.5
GREENBRIER COS INC	76	19.51	0.0	0.32	1.6	12.4	1.3	-3.5
GRIFFON CORP	190	9.02	0.0	0.27	0.0	17.0	0.6	3.0
H & E EQUIPMENT SERVICES I	66	9.66	0.0	0.34	0.0	5.7	1.3	-19.6
HARBIN ELECTRIC INC COM	156	11.85	0.0	0.26	0.0	10.4	2.4	-16.6
HARSCO CORP COM	365	37.19	0.0	3.14	2.1	11.2	1.8	-31.4
HAWAIIAN HOLDINGS	879	9.28	0.0	0.44	0.0	7.6	3.9	33.5
HEALTHCARE SVCS GROUP INC	1003	18.29	0.1	0.79	3.3	27.7	3.9	21.3
HEARTLAND EXPRESS INC COM	899	15.52	0.0	1.49	0.5	22.8	4.3	4.2
HEICO CORP NEW	512	32.82	0.1	0.35	0.3	18.9	2.2	1.0
HEIDRICK & STRUGGLES INTL	72	30.15	0.0	0.50	1.7	11.6	1.7	9.6
HERLEY MICROWAVE SYS INC	148	17.10	0.0	0.23	0.0	-36.4	1.2	28.8
HERTZ GLOBAL HOLDINGS INC	1351	7.57	0.0	2.44	0.0	10.2	0.9	-21.1
HEXCEL CORP NEW	2217	13.69	0.1	1.32	0.0	16.1	2.6	-29.1
HILL INTERNATIONAL INC COM	534	13.85	0.0	0.57	0.0	23.9	3.8	-15.8
HILLENBRAND INC	257	20.16	0.0	1.26	3.6	13.6	4.7	-5.0
HNI CORP	280	25.34	0.0	1.12	3.4	12.9	2.5	44.9
HORIZON LINES INC COM	736	9.87	0.0	0.30	4.5	14.3	2.2	0.0
HOUSTON WIRE & CABLE CO	442	17.17	0.0	0.30	2.0	11.1	4.6	-13.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUB GROUP INC	605	37.65	0.1	1.39	0.0	22.5	N/C	10.3
HUBBELL HARVEY (CLASS B)	243	35.05	0.0	1.72	4.0	9.0	1.8	-11.3
HUDSON HIGHLAND GROUP INC	480	6.95	0.0	0.18	0.0	26.7	0.8	-33.6
HUNT J B TRANS SVCS INC	343	33.37	0.0	4.19	1.2	21.9	9.8	0.5
HURCO COMPAINES COM	25	29.57	0.0	0.19	0.0	7.7	1.7	-4.3
HURON CONSULTING GROUP INC	480	56.98	0.1	1.18	0.0	23.4	5.4	25.7
ICF INTL INC COM	33	19.75	0.0	0.29	0.0	7.8	1.6	18.8
ICT GROUP INC	123	8.05	0.0	0.13	0.0	-11.0	0.8	-1.8
IDEX CORP	347	31.02	0.0	2.56	1.5	15.3	2.0	-15.5
II VI INC	561	38.66	0.1	1.16	0.0	17.5	4.0	10.7
IKON OFFICE SOLUTIONS INC	334	17.01	0.0	1.60	0.9	18.5	1.1	51.2
INNERWORKINGS INC COM	788	11.09	0.0	0.54	0.0	20.5	2.9	-7.3
INSITUFORM TECHNOLOGIES IN	116	14.96	0.0	0.42	0.0	21.1	1.2	-1.8
INSTEEL INDS INC COM	108	13.59	0.0	0.24	0.9	7.3	1.5	-23.1
INTEGRATED ELECTRICAL SVC	61	17.56	0.0	0.26	0.0	-585.	1.8	2.1
INTERFACE FLOORING SYS INC	1239	11.37	0.0	0.64	1.1	10.6	2.1	-9.0
INTERLINE BRANDS INC	146	16.21	0.0	0.53	0.0	10.6	1.3	1.8
INTERNATIONAL SHIPHOLDING	25	21.90	0.0	0.16	0.0	6.5	0.9	-6.6
IRON MTN INC PA	752	24.41	0.1	4.92	0.0	32.5	2.6	-8.1
ITT ED SVCS INC	163	80.91	0.0	3.14	0.0	17.9	13.8	-2.1
JACKSON HEWITT TAX SVC INC	128	15.34	0.0	0.44	4.7	13.6	1.8	26.9
JETBLUE AIRWAYS CORP	738	4.95	0.0	1.34	0.0	123.8	1.0	32.7
K TRON INTL INC	57	128.83	0.0	0.36	0.0	14.6	3.3	-0.6
K12 INC	148	26.50	0.0	0.76	0.0	21.5	5.6	23.7
KADANT INC	54	22.77	0.0	0.31	0.0	12.0	1.1	0.8
KAMAN CORPORATION-CLASS A	143	28.48	0.0	0.72	2.0	20.9	1.8	25.1

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**Common Stock Holdings
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KANSAS CITY SOUTHN INDS IN	382	44.36	0.1	4.05	0.0	19.5	2.0	0.8
KAYDON CORP	644	45.06	0.1	1.25	1.5	16.1	2.4	-12.1
KBR INC	709	15.27	0.0	2.59	1.3	10.1	1.1	-56.1
KELLY SVCS INC CL A	113	19.05	0.0	0.60	2.8	13.1	0.8	-0.8
KENNAMETAL INC COM	323	27.12	0.0	1.99	1.8	12.4	1.3	-16.3
KEY TECHNOLOGY CORP	139	23.70	0.0	0.13	0.0	16.9	2.4	-25.5
KFORCE INC	200	10.21	0.0	0.40	0.0	12.8	1.3	20.3
KIMBALL INTL INC	140	10.80	0.0	0.27	5.9	N/A	N/C	32.3
KIRBY CORP	221	37.94	0.0	2.05	0.0	13.8	2.5	-20.9
KNIGHT TRANSN INC	1330	16.97	0.1	1.45	0.9	27.8	3.0	-7.1
KNOLL INC	1036	15.12	0.1	0.72	3.2	9.3	8.7	25.3
KORN FERRY INTL	281	17.82	0.0	0.85	0.0	12.0	1.6	13.3
LA BARGE INC	279	15.06	0.0	0.24	0.0	15.4	2.7	15.8
LADISH COMPANY INC	66	20.25	0.0	0.29	0.0	10.5	1.3	-1.6
LANDSTAR SYS INC	217	44.06	0.0	2.33	0.4	21.0	9.4	-20.1
LAWSON PRODS INC COM	18	27.65	0.0	0.24	2.9	-13.0	1.3	12.3
LAYNE INC	168	35.43	0.0	0.68	0.0	14.5	1.6	-19.1
LEARNING TREE INTERNATIONA	221	12.45	0.0	0.21	0.0	10.8	2.5	-27.2
LECG CORP	327	8.07	0.0	0.21	0.0	16.8	0.8	-7.7
LENNOX INTL INC	191	33.27	0.0	1.83	1.7	13.2	3.1	15.3
LINCOLN EDL SVCS CORP COM	83	13.23	0.0	0.34	0.0	21.3	2.1	13.7
LINCOLN ELEC HLDGS INC	186	64.31	0.0	2.76	1.5	12.3	2.3	-18.0
LINDSAY MFG CO COM	278	72.75	0.1	0.88	0.4	26.9	4.8	-14.3
LMI AEROSPACE INC	147	20.11	0.0	0.23	0.0	12.8	2.0	14.5
LSI INDS INC OHIO	72	8.27	0.0	0.18	7.3	-13.1	1.0	3.5
LYDALL INC COM	75	9.63	0.0	0.16	0.0	15.0	0.8	-23.3

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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
M & F WOLRDWIDE CORP	64	40.00	0.0	0.77	0.0	16.2	2.1	1.8
MANITOWOC INC	542	15.55	0.0	2.03	0.5	4.9	1.2	-52.2
MARTEN TRANSPORT LTD	70	19.51	0.0	0.42	0.0	34.8	1.8	22.2
MASTEC INC	912	13.29	0.0	0.89	0.0	132.9	2.8	24.7
MATTHEWS INTL CORP CLASS A	3640	50.74	0.6	1.57	0.5	20.0	3.4	12.3
MCGRATH RENTCORP	404	28.82	0.0	0.68	2.8	16.0	3.0	18.1
MEDIS TECHNOLOGIES LTD	788	1.80	0.0	0.08	0.0	-1.1	0.8	-46.6
MET PRO CORP COM	377	14.59	0.0	0.22	1.5	20.2	2.6	9.7
METALICO INC COM	607	5.90	0.0	0.21	0.0	8.2	1.3	-66.3
MICROVISION INC WASH	1585	1.94	0.0	0.13	0.0	-4.4	5.3	-29.4
MIDDLEBY CORP	395	54.31	0.1	0.92	0.0	14.5	4.7	23.7
MILLER HERMAN INC COM	812	24.47	0.1	1.36	1.4	9.3	13.8	-1.4
MINE SAFETY APPLIANCES CO	337	38.12	0.0	1.36	2.5	19.3	2.8	-4.1
MOBILE MINI INC	680	19.33	0.0	0.67	0.0	16.7	1.3	-3.3
MONSTER WORLDWIDE INC	525	14.91	0.0	1.78	0.0	15.4	N/C	-27.7
MOOG INC	265	42.88	0.0	1.66	0.0	16.0	1.9	15.1
MPS GROUP INC	381	10.08	0.0	0.94	0.0	11.1	1.0	-5.2
MSC INDL DIRECT INC	181	46.07	0.0	2.05	1.7	15.4	N/C	4.9
MUELLER INDS INC	8478	23.01	0.7	0.85	1.7	7.4	1.1	-28.3
MUELLER WTR PRODS INC COM	508	8.98	0.0	0.27	0.8	26.4	0.8	11.5
MULTI-COLOR CORP	239	23.89	0.0	0.29	0.8	16.3	2.4	14.1
NACCO INDUSTRIES INC	26	94.52	0.0	0.63	2.2	10.0	0.9	27.7
NAVIGANT CONSULTING INC	1132	19.89	0.1	0.96	0.0	29.3	2.8	1.7
NCI BUILDING SYSTEMS INC	89	31.75	0.0	0.63	0.0	7.7	1.1	-13.6
NN INC	336	12.85	0.0	0.21	2.5	10.4	1.3	-7.4
NORDSON CORP	790	49.11	0.1	1.67	1.5	14.2	2.8	-32.4

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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
NORTHWEST AIRLS CORP COM	1017	9.03	0.0	2.29	0.0	-0.5	0.7	35.6
NORTHWEST PIPE CO	41	43.62	0.0	0.40	0.0	16.4	1.5	-21.8
ODYSSEY MARINE EXPLORATION	950	4.54	0.0	0.22	0.0	-8.4	8.7	14.6
OLD DOMINION FGHTLINES INC	474	28.34	0.0	1.06	0.0	15.1	2.0	-5.6
OMEGA FLEX INC COM	81	22.55	0.0	0.23	0.0	25.3	7.5	48.4
ON ASSIGNMENT INC	158	7.88	0.0	0.28	0.0	19.7	1.4	-1.7
ORBITAL SCIENCES CORP	1355	23.97	0.1	1.41	0.0	25.8	3.0	1.7
ORION MARINE GROUP INC	533	10.49	0.0	0.23	0.0	13.3	2.4	-25.8
OSHKOSH CORP	330	13.16	0.0	0.98	3.0	8.7	0.7	-36.0
OTTER TAIL POWER CORP	133	30.73	0.0	1.06	3.9	23.8	1.8	-20.3
OWENS CORNING NEW COM	317	23.91	0.0	3.09	0.0	239.1	0.8	5.1
PACER INTL INC TENN	430	16.47	0.0	0.57	3.6	9.2	1.8	-22.7
PALL CORP COM USD0.25	520	34.39	0.1	4.10	1.5	19.4	3.6	-13.1
PARK-OHIO HLDGS CORP	41	17.89	0.0	0.20	0.0	10.3	1.1	21.2
PATRIOT TRANSPORTATION HOL	8	79.00	0.0	0.24	0.0	33.8	1.8	-1.2
PENTAIR INC	413	34.57	0.0	3.42	2.0	11.4	1.6	-0.8
PEOPLESUPPORT INC	188	11.69	0.0	0.22	0.0	-999.	1.4	37.5
PERINI CORP COM	503	25.79	0.0	1.30	0.0	6.9	1.8	-22.0
PIKE ELECTRIC CORP	199	14.73	0.0	0.49	0.0	23.8	2.3	-11.3
PLUG PWR INC	350	0.99	0.0	0.09	0.0	-1.1	0.4	-57.9
POLYPORE INTL INC COM	393	21.51	0.0	0.95	0.0	41.4	2.0	-15.1
POWELL INDS INC	175	40.81	0.0	0.47	0.0	22.9	2.4	-19.0
POWER-ONE INC	272	1.45	0.0	0.13	0.0	-4.3	0.6	-23.3
POWERSOURCE INTL INC	418	6.06	0.0	0.10	0.0	5.6	1.7	-16.5
PRE-PAID LEGAL SERVICES	183	41.26	0.0	0.49	0.0	9.5	13.8	1.6
PREFORMED LINE PRODS CO	16	58.34	0.0	0.30	1.4	21.0	2.0	45.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRG-SCHULTZ INTL INC	377	8.96	0.0	0.20	0.0	-59.7	13.8	-4.8
PRINCETON REVIEW INC	328	8.00	0.0	0.27	0.0	-7.7	5.4	18.3
PROTECTION ONE INC COM NEW	108	8.81	0.0	0.22	0.0	-4.4	-4.9	4.9
QUANEX BUILDING PRODUCTS	660	15.24	0.0	0.57	0.8	4.8	1.1	2.7
QUANTA SVCS INC	722	27.01	0.1	4.72	0.0	29.4	2.0	-18.8
QUIXOTE CORP COM	4759	8.20	0.1	0.08	4.9	24.1	1.7	-0.4
RAVEN INDS INC	368	39.35	0.0	0.71	1.3	22.9	5.7	20.4
RBC BEARINGS INC COM	503	33.69	0.1	0.73	0.0	17.6	3.3	1.1
REGAL BELOIT CORP COM	141	42.52	0.0	1.37	1.5	10.6	1.4	1.0
REGIS CORP MINN	180	27.50	0.0	1.18	0.6	14.0	1.2	4.5
REPUBLIC AIRWAYS HLDGS INC	155	10.19	0.0	0.35	0.0	4.0	0.8	17.7
RESOURCES CONNECTION INC.	1063	22.53	0.1	1.02	0.0	21.3	3.4	10.7
ROBBINS & MYERS,INC	434	30.93	0.0	1.07	0.5	14.1	2.2	-37.9
ROBERT HALF INTL INC	600	24.75	0.1	3.86	1.8	12.8	3.8	3.7
ROLLINS INC COM	969	18.98	0.1	1.91	1.3	28.0	7.7	28.6
ROPER INDS INC	375	56.96	0.1	5.10	0.5	18.3	2.6	-13.4
RSC HOLDINGS INC COM	1097	11.36	0.0	1.17	0.0	7.9	-6.0	22.7
RUSH ENTERPRISES INC	150	12.80	0.0	0.34	0.0	12.0	1.2	6.6
RYDER SYS INC COM	243	62.00	0.1	3.50	1.5	13.9	1.9	-9.7
SAIA INC COM	55	13.28	0.0	0.18	0.0	14.9	0.9	21.6
SAUER INC	251	24.69	0.0	1.19	2.9	18.4	1.9	-20.2
SCHAWK INC CLASS A	54	15.12	0.0	0.41	0.9	20.7	1.3	26.4
SCHOOL SPECIALTY INC	81	31.19	0.0	0.59	0.0	15.1	1.2	4.9
SEABOARD CORP DEL	1	1257.00	0.0	1.56	0.2	8.7	1.1	-18.9
SERVICE CORP INTL	1093	8.36	0.0	2.15	1.9	8.4	1.5	-14.9
SHAW GROUP INC	347	30.73	0.0	2.56	0.0	37.9	1.8	-50.3

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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
SIMPSON MFG INC	2741	27.09	0.3	1.32	1.5	25.3	1.8	14.6
SKYWEST INC	264	15.98	0.0	0.91	0.8	6.4	0.8	26.6
SMITH A O CORP	88	39.19	0.0	0.86	1.9	12.4	1.4	20.0
SOTHEBYS HLDGS INC	1557	20.06	0.1	1.35	3.0	7.9	2.1	-23.5
SPHERION CORP	745	4.87	0.0	0.26	0.0	10.2	0.5	5.4
SPIRIT AEROSYSTEMS HLDGS I	433	16.07	0.0	1.66	0.0	6.7	N/C	-16.2
STANDARD PKG CORP	162	22.22	0.0	0.40	0.0	21.4	11.0	22.1
STANDARD REGISTER CO.	144	9.85	0.0	0.24	9.3	140.7	N/C	6.7
STANDEX INTERNATIONAL CORP	53	27.75	0.0	0.35	3.0	17.7	1.5	35.1
STANLEY INC COM	222	36.91	0.0	0.83	0.0	28.0	4.8	10.1
STEELCASE INC	243	10.75	0.0	0.85	5.6	12.9	N/C	8.9
STEINER LEISURE LTD	265	34.38	0.0	N/A	N/A	N/A	N/C	
STERICYCLE INC	360	58.91	0.1	5.03	0.0	40.4	7.5	13.9
STERLING CONSTRUCTION CO I	4676	16.20	0.3	0.21	0.0	11.9	1.5	-18.4
STEWART ENTERPRISES INC	382	7.86	0.0	0.70	1.3	20.1	N/C	9.5
STRAYER ED INC	62	200.26	0.0	2.86	0.8	38.4	13.8	-4.1
SUN HYDRAULICS CORP	292	26.04	0.0	0.43	1.4	16.0	4.3	-19.0
SUNPOWER CORP	173	69.05	0.0	2.90	N/A	N/C	N/C	
SYKES ENTERPRISES INC	773	21.96	0.1	0.91	0.0	16.3	2.3	16.4
TAL INTL GROUP INC COM	131	20.82	0.0	0.68	7.9	15.6	1.7	-7.0
TASER INTL INC	1422	7.15	0.0	0.44	0.0	44.7	4.2	43.3
TBS INTERNATIONAL LIMITED	262	13.46	0.0	0.24	0.0	2.4	N/C	-66.3
TEAM INC	426	36.12	0.1	0.68	0.0	27.8	5.6	5.2
TECUMSEH PRODUCTS CO	71	25.04	0.0	0.34	0.0	21.2	0.6	-23.6
TELEDYNE TECHNOLOGIES INC	818	57.16	0.2	2.04	0.0	17.6	3.3	17.2
TELEFLEX INC	169	63.49	0.0	2.52	2.1	-51.2	1.8	14.8

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TENNANT COMPANY	360	34.26	0.0	0.63	1.5	17.1	2.4	14.4
TETRA TECH INC NEW	1378	24.06	0.1	1.43	0.0	24.8	3.0	6.4
TEXTAINER GROUP HOLDINGS L	147	15.19	0.0	0.72	5.7	8.8	1.7	-21.2
THERMADYNE HLDGS CORP NEW	115	16.67	0.0	0.22	0.0	11.8	1.7	12.7
THINKORSWIM GROUP INC	1202	8.33	0.0	0.55	0.0	8.3	2.8	18.2
THOMAS & BETTS CORP COM	243	39.07	0.0	2.25	0.0	7.9	1.6	3.2
TIMKEN CO COM	348	28.35	0.0	2.74	2.5	10.3	1.3	-13.5
TITAN INTL INC	802	21.32	0.1	0.74	0.1	62.0	2.4	-25.2
TITAN MACHINERY	193	20.81	0.0	0.37	0.0	29.7	3.5	-33.6
TORO CO	154	41.30	0.0	1.47	1.4	12.5	3.7	24.1
TRANSDIGM GROUP INC	761	34.23	0.1	1.66	0.0	13.5	2.9	1.9
TREDEGAR INDS INC	108	17.79	0.0	0.60	0.9	24.7	1.3	21.3
TREX INC	157	18.11	0.0	0.28	0.0	-4.1	2.5	54.4
TRIMAS CORP COM NEW	50	6.56	0.0	0.22	0.0	-1.5	0.9	9.5
TRINITY INDS INC COM	338	25.73	0.0	2.10	1.2	6.4	1.1	-25.6
TRIUMPH GROUP INC NEW	232	45.71	0.0	0.76	0.3	9.0	1.0	-2.9
TRUEBLUE INC	287	16.16	0.0	0.70	0.0	11.3	2.4	22.3
TURBOCHEF TECHNOLOGIES INC	563	6.15	0.0	0.19	0.0	-10.8	6.1	28.7
TWIN DISC,INC	51	13.76	0.0	0.16	2.0	6.4	1.2	-34.0
UAL CORP COM NEW	1672	8.79	0.1	1.11	0.0	-0.4	-1.9	68.4
ULTRALIFE BATTERIES INC	311	7.75	0.0	0.14	0.0	9.9	1.6	-27.5
ULTRAPETROL BAHAMAS LTD CO	108	7.85	0.0	0.25	0.0	8.5	1.0	-37.7
UNITED RENTALS INC COM	235	15.24	0.0	0.90	0.0	21.8	0.9	-22.3
UNITED STATIONERS INC COM	4786	47.83	0.8	1.12	0.0	12.1	2.0	29.4
UNIVERSAL FOREST PRODUCTS	71	34.91	0.0	0.66	0.3	91.9	1.2	16.5
UNIVERSAL TECHNICAL INST I	252	17.06	0.0	0.43	0.0	68.2	4.0	36.9

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
UNIVERSAL TRUCKLOAD SVCS I	68	24.36	0.0	0.39	0.0	23.2	2.5	10.6
URS CORP NEW	353	36.67	0.0	3.10	0.0	14.8	0.9	-12.6
US AWYS GROUP INC	517	6.03	0.0	0.67	0.0	-0.8	0.9	141.2
USG CORP	284	25.60	0.0	2.54	0.0	-24.1	1.2	-13.4
UTI WORLDWIDE INC	417	17.02	0.0	1.70	0.3	17.9	2.1	-14.7
VALENCE TECHNOLOGY INC	1027	3.45	0.0	0.40	0.0	-19.2	-5.9	-22.1
VALMONT INDS COM	80	82.69	0.0	2.16	0.6	18.3	3.6	-20.6
VIAD CORP	90	28.79	0.0	0.60	0.6	14.6	1.2	11.8
VICOR CORP	423	8.88	0.0	0.27	3.4	296.0	N/C	-9.7
VITRAN CORP INC	8088	13.47	0.4	0.18	0.0	17.5	0.9	-10.1
VOLT INFORMATION SCIENCES,	53	8.98	0.0	0.20	0.0	16.6	0.6	-24.6
VSE CORP	97	33.73	0.0	0.17	0.5	10.5	2.9	22.8
WABASH NATL CORP	117	9.45	0.0	0.29	1.9	N/A	1.1	25.6
WABTEC CORP	1011	51.23	0.2	2.48	0.1	20.4	3.9	5.4
WASTE CONNECTIONS INC	1546	34.30	0.2	2.68	0.0	22.9	2.8	7.4
WASTE SERVICES INC DEL COM	108	7.41	0.0	0.34	0.0	82.3	0.9	5.3
WATSCO INC	327	50.28	0.1	1.23	3.6	20.1	2.5	21.5
WATSON WYATT WORLDWIDE INC	716	49.73	0.1	2.15	0.6	13.6	2.3	-5.8
WATTS WATER TECHNOLOGIES I	132	27.35	0.0	0.80	1.6	14.0	N/C	10.2
WEIGHT WATCHERS INTL INC	158	36.60	0.0	2.87	1.9	15.0	-3.3	3.3
WERNER ENTERPRISES INC	190	21.71	0.0	1.54	0.9	24.1	1.8	17.2
WESCO INTL INC	184	32.18	0.0	1.36	0.0	5.9	N/C	-19.6
WOODWARD GOVERNOR CO COM	1130	35.27	0.1	2.37	0.7	19.4	3.9	-1.0
XERIUM TECHNOLOGIES INC CO	520	6.44	0.0	0.30	0.0	-1.9	13.8	62.6
YRC WORLDWIDE INC	259	11.96	0.0	0.69	0.0	-1.0	0.4	-19.6
			20.1	1.42	0.9	23.7	2.5	-2.7
INFORMATION TECHNOLOGY STOCK								
3COM CORP	1782	2.33	0.0	0.94	0.0	-7.3	0.9	9.9

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
3PAR INC	672	6.45	0.0	0.39	0.0	-80.6	3.3	-17.7
ACI WORLDWIDE INC COM	795	17.52	0.0	0.60	0.0	-46.1	2.8	-0.4
ACME PACKET INC COM	655	5.73	0.0	0.33	0.0	20.5	2.1	-26.2
ACTEL CORP	164	12.48	0.0	0.32	0.0	124.8	1.1	-25.9
ACTUATE CORP	1322	3.50	0.0	0.21	0.0	9.7	2.0	-10.5
ACXIOM CORP	276	12.54	0.0	0.97	1.9	78.4	1.9	9.6
ADAPTEC INC	541	3.28	0.0	0.18	0.0	-65.6	0.9	2.5
ADC TELECOMMUNICATIONS INC	518	8.45	0.0	0.99	0.0	-211.	1.0	-42.8
ADTRAN INC	838	19.49	0.1	1.24	1.8	16.1	3.2	-17.9
ADVANCED ANALOGIC TECHNOLO	1136	4.65	0.0	0.21	0.0	77.5	1.3	12.6
ADVANCED ENERGY INDUSTRIES	293	13.68	0.0	0.57	0.0	27.9	1.5	-0.1
ADVANCED MICRO DEVICES INC	2361	5.25	0.0	3.19	0.0	-1.1	2.2	-9.9
ADVENT SOFTWARE INC	387	35.23	0.0	0.95	0.0	55.0	4.6	-2.4
AGILYSYS INC	108	10.09	0.0	0.23	1.2	67.3	0.5	-10.8
AIRVANA INC	550	5.89	0.0	0.38	0.0	3.9	2.4	9.9
AKAMI TECHNOLOGIES INC	707	17.44	0.0	2.95	0.0	21.8	2.0	-49.9
ALLIANCE DATA SYS CORP	283	63.38	0.1	4.26	0.0	26.3	5.7	12.1
AMERICAN SOFTWARE INC	403	5.45	0.0	0.12	6.6	27.3	N/C	-1.9
AMKOR TECHNOLOGY INC	756	6.37	0.0	1.17	0.0	4.0	1.4	-38.8
ANADIGICS INC	1576	2.81	0.0	0.18	0.0	10.8	0.7	-71.5
ANAREN MICROWAVE INC COM	63	10.15	0.0	0.15	0.0	17.8	1.0	-4.0
ANIXTER INTL INC	179	59.51	0.0	2.09	0.0	8.3	1.9	0.0
ANSYS INC	357	37.87	0.0	3.37	0.0	29.1	4.2	-19.6
ARCSIGHT INC COM STK USD0.	166	7.63	0.0	0.24	0.0	N/A	4.3	-13.3
ARIBA INC	1744	14.13	0.1	1.22	0.0	-27.7	3.1	-3.9
ARRIS GROUP INC	539	7.73	0.0	0.95	0.0	17.2	1.0	-8.5

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARROW ELECTRS INC COM	518	26.22	0.0	3.14	0.0	8.1	0.8	-14.7
ART TECHNOLOGY GROUP INC	3008	3.52	0.0	0.45	0.0	N/A	4.1	10.0
ARUBA NETWORKS INC COM	1306	5.13	0.0	0.42	0.0	-23.3	3.2	-1.9
ASIAINFO HLDGS INC	853	9.18	0.0	0.42	0.0	18.4	1.9	-22.3
ASYST TECHNOLOGIES INC	341	2.40	0.0	0.12	0.0	-5.0	1.5	-32.8
ATHEROS COMMUNICATIONS INC	1372	23.58	0.1	1.41	0.0	37.4	3.2	-21.4
ATMEL CORP	1843	3.39	0.0	1.51	0.0	113.0	1.7	-2.6
ATMI INC	746	17.98	0.0	0.56	0.0	13.1	1.4	-35.6
AUTHENTEC INC COM	623	2.15	0.0	0.06	0.0	26.9	0.8	-79.4
AVID TECHNOLOGY INC	120	24.06	0.0	0.89	0.0	-27.3	1.3	41.6
AVNET	634	24.63	0.1	3.71	0.0	7.4	0.9	-9.7
AVOCENT CORP	198	20.46	0.0	0.92	0.0	29.2	1.2	10.0
AVX CORPORATION	223	10.19	0.0	1.74	1.6	12.3	0.9	-9.6
AXCELIS TECHNOLOGIES INC	454	1.70	0.0	0.18	0.0	-3.5	0.3	-65.2
Applied Micro Circuits Cor	630	5.98	0.0	0.39	0.0	-3.8	0.7	-30.1
BANKRATE INC	289	38.91	0.0	0.73	0.0	35.7	3.1	-0.4
BEARINGPOINT INC	863	0.52	0.0	0.11	0.0	-0.5	-0.3	-35.8
BEL FUSE INC CL B	69	28.47	0.0	0.27	1.0	16.6	1.4	15.5
BENCHMARK ELECTRS INC	542	14.08	0.0	0.94	0.0	11.3	0.8	-13.8
BIDZ COM INC COM	139	8.66	0.0	0.20	0.0	10.4	6.4	-0.6
BIGBAND NETWORKS INC COM	815	3.69	0.0	0.24	0.0	-8.2	1.9	-22.0
BLACK BOX CORP DEL	80	34.53	0.0	0.60	0.7	13.9	0.9	27.2
BLACKBAUD INC	987	18.45	0.1	0.80	2.2	24.0	9.0	-13.4
BLACKBOARD INC	724	40.29	0.1	1.25	0.0	223.8	5.0	5.4
BLUE COAT SYSTEMS	767	14.19	0.0	0.55	0.0	21.5	2.2	0.6
BOOKHAM INC	442	1.13	0.0	0.11	0.0	-4.5	0.8	-33.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOTTOMLINE TECHNOLOGIES DE	96	10.40	0.0	0.26	0.0	-47.3	1.9	6.9
BRIGHTPOINT INC	221	7.20	0.0	0.59	0.0	21.2	0.9	-1.4
BROADRIDGE FINANCIAL SOLUT	584	15.39	0.0	2.16	1.8	11.2	3.4	-26.6
BROCADE COMMUNICATIONS SYS	1569	5.82	0.0	2.16	0.0	13.5	1.7	-29.4
BROOKS AUTOMATION INC NEW	272	8.36	0.0	0.53	0.0	-25.3	0.7	1.1
CABOT MICROELECTRONICS COR	531	32.08	0.1	0.75	0.0	18.6	1.8	-3.2
CACI INC	246	50.10	0.0	1.52	0.0	18.1	1.7	9.5
CADENCE DESIGN SYS INC	1101	6.76	0.0	1.76	0.0	10.2	0.9	-33.1
CALLIDUS SOFTWARE INC	747	3.96	0.0	0.12	0.0	-8.3	2.4	-20.8
CASS INFORMATION SYS INC	151	35.85	0.0	0.33	1.3	18.1	3.2	12.3
CAVIUM NETWORKS INC COM	693	14.08	0.0	0.57	0.0	78.2	4.6	-32.9
CEVA INC	394	8.30	0.0	0.17	0.0	23.1	1.4	4.1
CHECKPOINT SYS INC	178	18.82	0.0	0.73	0.0	13.0	1.2	-9.9
CHINA SEC & SURVE TECH INC	640	13.88	0.0	0.64	0.0	14.9	2.7	3.0
CHORDIANT SOFTWARE INC COM	776	5.13	0.0	0.15	0.0	34.2	2.4	2.6
CIBER INC	241	6.99	0.0	0.42	0.0	13.7	0.9	12.6
CIENA CORP	386	10.08	0.0	0.91	0.0	9.4	0.9	-56.5
CIRRUS LOGIC INC	1128	5.45	0.0	0.35	0.0	-68.1	2.1	-2.0
COGENT INC	660	10.22	0.0	0.91	0.0	28.4	1.9	-10.1
COGNEX CORP	960	20.16	0.1	0.85	3.0	24.0	1.8	-11.9
COHERENT INC COM	91	35.55	0.0	0.84	0.0	56.4	1.4	18.9
COHU INC	127	15.82	0.0	0.37	1.5	56.5	1.3	8.2
COMMSCOPE INC	294	34.64	0.0	2.43	0.0	17.2	1.7	-34.4
COMMVAULT SYSTEMS INC COM	994	12.05	0.0	0.51	0.0	24.6	4.9	-27.6
COMPELLENT TECHNOLOGIES IN	344	12.40	0.0	0.38	0.0	-62.0	4.0	9.3
COMPUWARE CORP	1098	9.69	0.0	2.47	0.0	15.6	2.7	1.6

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMSCORE INC COM	451	17.63	0.0	0.51	0.0	23.5	4.5	-19.2
COMTECH TELECOMMUNICATIONS	568	49.24	0.1	1.21	0.0	15.5	2.8	0.5
COMVERGE INC COM	527	4.60	0.0	0.10	0.0	-5.9	0.7	-67.1
CONCUR TECHNOLOGIES INC	996	38.26	0.1	1.89	0.0	100.7	6.2	15.1
CONSTANT CONTACT INC	467	17.07	0.0	0.48	0.0	-170.	5.0	-9.4
CONVERGYS CORP	509	14.78	0.0	1.80	0.0	11.6	1.3	-0.5
CPI INTERNATIONAL INC COM	57	14.48	0.0	0.24	0.0	13.8	1.8	17.7
CRAY INC	309	5.18	0.0	0.17	0.0	-12.0	1.3	11.6
CREE INC	372	22.78	0.0	2.01	0.0	61.6	1.7	-0.1
CSG SYS INTL INC	512	17.53	0.0	0.61	0.0	10.7	5.4	59.1
CTS CORP	136	12.78	0.0	0.43	0.9	13.7	1.3	27.5
CYBERSOURCE CORP DEL	1613	16.11	0.1	1.12	0.0	402.8	2.2	-3.7
CYMER INC	287	25.33	0.0	0.75	0.0	11.0	1.5	-5.8
CYPRESS SEMICONDUCTOR CORP	630	5.22	0.0	0.79	0.0	20.1	0.5	
DAKTRONICS INC	755	16.66	0.0	0.67	0.5	23.5	3.7	-17.4
DATA DOMAIN INC COM	772	22.27	0.1	1.32	0.0	371.2	5.6	-4.5
DEALERTRACK HLDGS INC COM	775	16.84	0.0	0.69	0.0	48.1	1.6	19.3
DELTEK INC	270	6.08	0.0	0.26	0.0	11.5	-3.3	-19.8
DEMANDTEC INC COM NEW	484	9.01	0.0	0.24	0.0	-56.3	4.6	20.0
DG FASTCHANNEL INC	344	21.92	0.0	0.39	0.0	32.2	2.0	27.1
DICE HLDGS INC COM	385	7.10	0.0	0.44	0.0	22.2	3.2	-14.0
DIEBOLD INC	288	33.11	0.0	2.18	3.0	32.5	2.0	-6.3
DIGI INTERNATIONAL INC	170	10.20	0.0	0.26	0.0	18.2	1.1	29.9
DIGITAL RIVER INC	856	32.40	0.1	1.20	0.0	18.7	2.0	-16.0
DIODES INC	667	18.45	0.0	0.75	0.0	12.0	2.0	-33.2
DIVX INC COM	648	6.47	0.0	0.21	0.0	25.9	1.3	-11.9

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOLBY LABORATORY	208	35.19	0.0	1.82	0.0	20.0		-12.7
DOUBLE-TAKE SOFTWARE INC C	427	9.95	0.0	0.22	0.0	15.1	2.6	-27.6
DSP GROUP INC	116	7.65	0.0	0.21	0.0	-9.4	0.6	9.3
DST SYS INC DEL	185	55.99	0.0	2.92	0.0	3.8	3.9	1.7
DTS INC COM	415	27.83	0.0	0.51	0.0	49.7	4.0	-11.1
EAGLE TEST SYS INC COM	79	15.31	0.0	0.35	0.0	16.6	2.1	36.7
EARTHLINK INC	2523	8.50	0.1	0.94	0.0	10.0	3.0	-1.7
EBIX COM INC COM NEW	48	93.96	0.0	0.30	0.0	15.4	4.6	20.9
ECHELON CORP	678	9.88	0.0	0.40	0.0	-22.0	2.8	-9.4
ECHOSTAR HLDG CORP	183	24.10	0.0	1.02	0.0	999.0	N/C	-22.8
ELECTRO RENT CORP	96	13.43	0.0	0.35	4.5	16.6	1.4	8.3
ELECTRO SCIENTIFIC INDS IN	116	14.22	0.0	0.38	0.0	31.6	1.0	0.4
ELECTRONICS FOR IMAGING IN	6611	13.93	0.3	0.73	0.0	81.9	1.0	-4.6
ELIXIR GAMING TECHNOLOGIES	1684	0.33	0.0	0.04	0.0	-0.1	0.5	-72.5
EMCORE CORP	1684	4.94	0.0	0.38	0.0	-5.1	1.3	-21.1
EMS TECHNOLOGIES INC	66	22.31	0.0	0.35	0.0	16.9	1.3	2.2
EMULEX CORP	375	10.67	0.0	0.90	0.0	-118.	1.4	-8.4
ENTEGRIS INC	661	4.84	0.0	0.55	0.0	18.6	0.6	-26.1
ENTRPIIC COMMUNICATION	237	1.41	0.0	0.10	0.0	-5.4	0.5	-70.3
ENTRUST INC	1520	2.15	0.0	0.13	0.0	-71.7	2.3	-26.9
EPICOR SOFTWARE CORP	256	7.89	0.0	0.47	0.0	18.3	1.8	14.2
EPIQ SYS INC	632	13.60	0.0	0.48	0.0	42.5	1.6	-4.2
EQUINIX INC	138	69.46	0.0	2.58	0.0	408.6	2.9	-22.1
EURONET SVCS INC	209	16.73	0.0	0.82	0.0	21.2	1.1	-1.0
EXAR CORP	242	7.66	0.0	0.33	0.0	-1.7	0.9	1.6
EXLSERVICE HOLDINGS INC CO	404	8.78	0.0	0.25	0.0	9.0	1.5	-37.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EXTREME NETWORKS INC	277	3.37	0.0	0.30	0.0	48.1	1.7	18.7
F5 NETWORKS INC	340	23.38	0.0	1.88	0.0	28.9	2.6	-17.7
FACTSET RESH SYS INC	176	52.25	0.0	2.51	1.4	20.6	5.5	-7.0
FAIR ISAAC CORP	195	23.05	0.0	1.12	0.3	13.6	2.1	11.1
FAIRCHILD SEMICONDUCTORS I	510	8.89	0.0	1.11	0.0	14.3	0.9	-24.2
FALCONSTOR SOFTWARE INC	948	5.36	0.0	0.26	0.0	19.1	3.4	-24.3
FARO TECHNOLOGIES INC	408	20.37	0.0	0.34	0.0	17.9	1.6	-19.1
FEI CO	166	23.81	0.0	0.87	0.0	20.5	1.7	4.5
FINISAR CORP	9499	1.01	0.0	0.48	0.0	-5.0	2.6	-15.1
FLIR SYS INC	579	38.42	0.1	5.35	0.0	32.1	6.9	-5.3
FORMFACTOR INC	770	17.42	0.0	0.85	0.0	999.0	1.2	-5.5
FORRESTER RESH INC	356	29.32	0.0	0.68	0.0	26.2	2.4	-5.1
FOUNDRY NETWORKS INC	1371	18.21	0.1	2.72	0.0	30.3	2.5	54.1
GARTNER GROUP INC NEW	1371	22.68	0.1	2.13	0.0	23.6	-6.0	9.5
GENPACT LIMITED SHS	267	10.39	0.0	2.22	0.0	24.2	2.1	-30.4
GERBER SCIENTIFIC INC	108	9.14	0.0	0.22	0.0	17.3	1.3	-19.7
GEVITY HR INC	100	7.28	0.0	0.17	2.8	38.3	1.5	36.6
GLOBAL CASH ACCESS INC	691	5.06	0.0	0.39	0.0	18.1	2.9	-26.2
GLOBAL PMTS INC	336	44.86	0.1	3.58	0.2	21.9	3.2	-3.7
GLOBECOMM SYSTEMS INC	369	8.74	0.0	0.18	0.0	6.3	1.3	5.8
GREENFIELD ONLINE INC	567	17.40	0.0	0.46	0.0	47.0	2.5	16.6
GSI COMM INC	581	15.48	0.0	0.73	0.0	-39.7	3.2	13.6
GUIDANCE SOFTWARE INC COM	229	4.69	0.0	0.11	0.0	-19.5	3.2	-50.9
HACKETT GROUP INC	1026	5.44	0.0	0.22	0.0	12.9	2.3	-5.2
HARMONIC INC	1275	8.45	0.0	0.80	0.0	13.8	2.1	-11.1
HARRIS STRATEX NETWORKS CL	116	7.81	0.0	0.20	0.0	-39.0	0.6	-17.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEARTLAND PAYMENT SYSTEMS	568	25.56	0.1	0.96	1.4	24.6	5.8	8.7
HENRY JACK & ASSOC INC	1618	20.33	0.1	1.75	1.5	17.1	2.9	-5.7
HEWITT ASSOCS INC	412	36.44	0.1	3.55	0.0	-38.8	4.3	-4.9
HITTITE MICROWAVE CORP COM	448	33.60	0.1	1.04	0.0	19.2	4.3	-5.7
HSW INTERNATIONAL INC	288	2.60	0.0	0.14	0.0	-2.7	3.4	-10.3
HUGHES COMMUNICATIONS INC	180	36.70	0.0	0.79	0.0	20.7	2.7	-25.2
HUTCHINSON TECHNOLOGY INC	107	11.58	0.0	0.27	0.0	55.1	0.5	-13.8
HYPERCOM CORP	1042	3.98	0.0	0.21	0.0	-18.9	1.2	-9.6
I2 TECHNOLOGIES INC	66	13.49	0.0	0.29	0.0	3.8	-3.5	8.5
ICX TECHNOLOGIES INC	180	7.71	0.0	0.26	0.0	-7.2	1.4	5.6
IGATE CORP	481	8.67	0.0	0.47	0.0	18.4	3.0	6.6
IMATION CORP	135	22.59	0.0	0.85	2.8	-19.0	0.8	-0.7
IMMERSION CORP	452	5.82	0.0	0.17	0.0	-38.8	1.3	-14.5
INFINERA CORPORATION COM	2160	9.56	0.1	0.89	0.0	14.7	2.4	8.4
INFORMATICA CORP	2076	12.99	0.1	1.16	0.0	19.4	3.3	-13.6
INFOSPACE INC	543	10.85	0.0	0.37	0.0	-5.0	1.4	30.3
INGRAM MICRO INC	705	16.07	0.0	2.67	0.0	8.9	0.8	-9.5
INSIGHT ENTERPRISES INC	206	13.41	0.0	0.61	0.0	-4.8	0.8	14.3
INTEGRAL SYS INC MD	402	20.77	0.0	0.36	0.0	18.9	3.4	7.3
INTEGRATED DEVICE TECHNOLO	759	7.78	0.0	1.32	0.0	32.4	0.8	-21.7
INTERACTIVE INTELLIGENCE I	333	9.02	0.0	0.16	0.0	10.5	3.1	-22.5
INTERDIGITAL INC	1062	24.05	0.1	1.08	0.0	55.9	9.5	-1.1
INTERMEC INC	1446	19.64	0.1	1.21	0.0	33.3	2.4	-6.8
INTERNAP NETWORK SVCS CORP	745	3.48	0.0	0.17	0.0	34.8	0.5	-25.6
INTERNATIONAL RECTIFIER CO	321	19.02	0.0	1.44	0.0	-22.1	0.8	-0.9
INTERNET BRANDS INC-CL A	353	6.97	0.0	0.28	0.0	22.5	N/C	5.1

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERNET CAP GROUP INC	661	8.11	0.0	0.31	0.0	-11.4	1.1	4.9
INTERSIL HLDG CORP	513	16.58	0.0	2.05	2.9	12.9	0.9	-31.5
INTERWOVEN INC	924	14.12	0.0	0.65	0.0	22.4	1.7	17.6
INTEVAC INC	97	10.64	0.0	0.23	0.0	34.3	1.2	-5.7
IPG PHOTONICS CORP COM	476	19.51	0.0	0.87	0.0	25.3	3.8	3.7
ISILON SYS INC COM	615	4.41	0.0	0.28	0.0	-8.8	3.7	-0.7
ITRON INC	141	88.53	0.0	3.04	0.0	167.0	2.2	-10.0
IXIA	714	7.37	0.0	0.47	0.0	56.7	1.6	6.0
IXYS CORP	473	9.09	0.0	0.29	1.3	13.0	1.4	-23.9
J2 GLOBAL COMMUNICATIONS I	1018	23.35	0.1	1.02	0.0	16.1	4.6	1.5
JABIL CIRCUIT INC	876	9.54	0.0	2.00	2.9	22.2	0.7	-41.6
JDA SOFTWARE GROUP INC	156	15.21	0.0	0.47	0.0	20.6	1.3	-16.0
JDS UNIPHASE CORP	938	8.46	0.0	1.78	0.0	-84.6	1.0	-25.5
KEMET CORP	308	1.04	0.0	0.11	0.0	-0.5	0.3	-58.0
KENEXA CORP	456	15.79	0.0	0.36	0.0	15.9	1.3	-16.2
KEYNOTE SYSTEMS INC	132	13.25	0.0	0.18	0.0	-39.0	1.3	2.9
KNOT INC	638	8.35	0.0	0.27	0.0	32.1	1.4	-14.6
KOPIN CORP	578	3.12	0.0	0.21	0.0	-156.	1.5	8.7
KULICKE & SOFFA INDS INC	1334	4.51	0.0	0.24	0.0	6.3	2.3	-38.1
L-1 IDENTITY SOLUTIONS INC	419	15.28	0.0	1.19	0.0	37.3	1.1	14.7
LATTICE SEMICONDUCTOR CORP	1703	2.06	0.0	0.24	0.0	-0.9	0.9	-34.2
LAWSON SOFTWARE INC NEW CO	2812	7.00	0.1	1.14	0.0	87.5	1.6	-3.7
LEXMARK INTL INC NEW	367	32.57	0.0	2.87	0.0	9.4	2.3	-2.6
LIMELIGHT NETWORKS INC COM	518	2.50	0.0	0.21	0.0	-2.2	1.1	-34.6
LIQUIDITY SERVICES INC COM	369	10.85	0.0	0.30	0.0	25.2	3.2	-5.9
LITTLEFUSE INC	269	29.73	0.0	0.64	0.0	18.5	1.7	-5.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LOGO GROUP INC	647	5.27	0.0	0.20	0.0	8.8	0.9	-42.2
LOOPNET INC COM	732	9.83	0.0	0.35	0.0	17.6	3.7	-13.0
LORAL SPACE & COMMUNICATNS	41	14.77	0.0	0.30	0.0	-17.0	0.5	-16.2
LSI CORP	2677	5.36	0.0	3.45	0.0	-1.7	1.5	-12.7
LTX-Credence Corp	691	1.74	0.0					
MACROVISION SOLUTIONS CORP	469	15.38	0.0	1.58	0.0	23.0	1.5	2.8
MAGMA DESIGN AUTOMATION IN	1159	4.02	0.0	0.18	0.0	-5.3	1.6	-33.8
MANHATTAN ASSOC INC	565	22.34	0.0	0.55	0.0	16.8	2.8	-5.9
MANTECH INTERNATIONAL CORP	476	59.29	0.1	1.26	0.0	25.3	N/C	23.2
MARCHEX INC	583	10.29	0.0	0.29	0.8	-128.	1.4	-16.3
MATTSON TECHNOLOGY INC	196	4.73	0.0	0.23	0.0	-78.8	1.0	-0.6
MAXIMUS INC	4505	36.84	0.6	0.69	1.1	16.9	2.4	6.1
MAXWELL TECHNOLOGIES INC	459	13.34	0.0	0.28	0.0	-19.3	4.3	25.6
MCAFFEE INC.	642	33.96	0.1	5.14	0.0	35.0	3.1	-0.2
MEASUREMENT SPECIALITIES I	61	17.44	0.0	0.25	0.0	15.2	1.6	-0.9
MENTOR GRAPHICS CORP COM	518	11.35	0.0	1.05	0.0	-70.9	1.7	-28.2
MERCADOLIBRE INC COM	582	20.35	0.0	0.90	0.0	70.2	9.5	-41.0
MERCURY COMPUTERS SYS INC	105	8.90	0.0	0.20	0.0	-5.4	1.3	18.2
METAVANTE TECHNOLOGIES	375	19.26	0.0	2.30	0.0	74.1	5.9	-14.9
METHODE ELECTRS INC	169	8.94	0.0	0.34	3.1	8.7	0.9	-14.0
METTLER TOLEDO	146	98.00	0.0	3.35	0.0	18.0	6.1	3.3
MICREL INC	1154	9.07	0.0	N/A	N/A	N/A	N/C	
MICROS SYS INC	1895	26.66	0.2	2.15	0.0	21.7	3.3	-12.6
MICROSEMI CORP	1826	25.48	0.2	2.02	0.0	46.3	3.1	1.2
MICROSTRATEGY INC	205	59.53	0.0	0.54	0.0	13.3	N/C	-8.1
MICROTUNE INC DEL	1303	2.68	0.0	0.14	0.0	53.6	1.3	-22.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MIDWAY GAMES INC	438	2.37	0.0	0.22	0.0	-1.6	-6.0	7.7
MIPS TECHNOLOGIES INC	269	3.51	0.0	0.16	0.0	-1.2	1.0	-6.4
MKS INSTRUMENT INC	292	19.91	0.0	0.98	0.0	16.3	1.1	-9.1
MONOLITHIC PWR SYS INC COM	596	17.37	0.0	0.59	0.0	21.7	4.1	-19.7
MONOTYPE IMAGING HOLDINGS	287	11.13	0.0	0.38	0.0	30.1	3.5	-8.6
MOVE INC COM COM	3199	2.12	0.0	0.32	0.0	-42.4	3.4	-9.0
MRV COMMUNICATIONS INC	706	1.17	0.0	0.18	0.0	-9.0	0.6	-1.7
MSC SOFTWARE CORP	200	10.70	0.0	0.48	0.0	535.0	1.5	-2.6
MTS SYS CORP COM	191	42.10	0.0	0.71	1.4	16.8	3.5	17.8
MULTI-FINELINE ELECTRONIX	192	14.79	0.0	0.37	0.0	10.2	1.3	-46.6
ModusLink Global Solutions	223	8.89	0.0					
NAM TAI ELECTRS INC	11286	8.17	0.3	0.37	10.8	5.9	1.0	-35.9
NATIONAL INSTRS CORP	236	30.05	0.0	2.36	1.5	21.6	3.6	6.3
NCI INC CL A	156	28.48	0.0	0.23	0.0	26.4	N/C	24.5
NESS TECHNOLOGIES INC COM	244	11.47	0.0	0.45	0.0	29.4	1.1	13.3
NET 1 UEPS TECHNOLOGIES IN	1056	22.33	0.1	1.19	0.0	14.7	3.8	-8.1
NETEZZA CORP COM	912	10.61	0.0	0.63	0.0	58.9	4.5	-7.6
NETGEAR INC	280	15.00	0.0	0.53	0.0	10.9	1.3	8.2
NETLOGIC MICROSYSTEMS INC	398	30.24	0.0	0.66	0.0	302.4	3.4	-8.9
NETSCOUT SYS INC	640	10.64	0.0	0.42	0.0	-133.	2.1	-0.4
NETSUITE INC	158	18.02	0.0	1.09	0.0	-100.	9.9	-12.0
NEUSTAR INC CLASS A	341	19.89	0.0	1.57	0.0	20.5	N/C	-7.7
NEUTRAL TANDEM INC	418	18.54	0.0	0.59	0.0	42.1	3.7	5.9
NEWPORT CORP COM	161	10.78	0.0	0.39	0.0	12.5	1.0	-5.4
NEXTWAVE WIRELESS INC COM	1207	0.60	0.0	0.06	0.0	-0.1	0.3	-85.1
NIC INC	885	6.90	0.0	0.43	0.0	34.5	7.2	1.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NOVATEL WIRELESS INC	424	6.06	0.0	0.19	0.0	7.8	0.9	-45.6
NOVELL INC	1546	5.14	0.0	1.77	0.0	-514.	1.5	-12.7
NOVELLUS SYS INC	413	19.64	0.0	1.95	0.0	19.3	1.4	-7.3
NUANCE COMMUNICATIONS INC	718	12.19	0.0	2.77	0.0	-45.1	2.3	-22.2
NVE CORP COM NEW	114	28.31	0.0	0.13	0.0	17.5	3.9	-10.6
OMNITURE INC COM	1442	18.36	0.1	1.33	0.0	-55.6	2.0	-1.1
OMNIVISION TECHNOLOGIES IN	320	11.41	0.0	0.59	0.0	10.7	1.1	-5.6
ON SEMICONDUCTOR CORP	1664	6.76	0.0	2.69	0.0	10.9	2.7	-26.3
ONLINE RES & COMMUNICATION	719	7.77	0.0	0.23	0.0	33.8	1.6	-6.9
OPENTV CORP	638	1.41	0.0	0.15	0.0	12.8	N/C	7.6
OPENWAVE SYS INC	363	1.24	0.0	0.10	0.0	-1.6	0.6	-16.8
OPLINK COMMUNICATIONS INC	226	12.07	0.0	0.25	0.0	-38.9	1.1	25.7
OPNET TECHNOLOGIES INC	303	12.18	0.0	0.25	0.0	406.0	2.2	35.3
OPNEXT INC COM	253	4.59	0.0	0.30	0.0	20.9	0.9	-14.7
ORBCOMM INC COM	670	4.93	0.0	0.21	0.0	-246.	1.3	-13.5
OSI SYS INC	324	23.51	0.0	0.42	0.0	29.4	1.5	9.8
P C CONNECTION	33	6.69	0.0	0.18	0.0	7.5	0.8	-28.1
PALM INC	2192	5.97	0.0	0.65	0.0	-4.2	5.8	10.8
PARAMETRIC TECHNOLOGY CORP	2563	18.40	0.2	2.12	0.0	28.3	3.2	10.4
PARK ELECTROCHEMICAL CORP	424	24.24	0.0	0.50	1.3	14.2	1.8	0.0
PARKERVISION	575	10.00	0.0	0.27	0.0	-12.7	8.9	0.7
PC MALL INC	238	6.83	0.0	0.09	0.0	6.6	1.0	-49.6
PC-TEL INC	353	9.32	0.0	0.18	0.0	17.3	1.5	-2.8
PEGASYSTEMS INC	348	12.91	0.0	0.47	0.9	43.0	2.7	-3.9
PERFICIENT INC	141	6.64	0.0	0.21	0.0	12.1	1.1	-31.3
PERICOM SEMICONDUCTOR CORP	549	10.50	0.0	0.27	0.0	15.9	1.3	-29.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PEROT SYS CORP	382	17.35	0.0	2.08	0.0	16.5	1.6	15.6
PHOENIX TECHNOLOGY LTD	690	7.99	0.0	0.22	0.0	-99.9	3.0	-27.4
PHOTON DYNAMICS INC	353	15.35	0.0	0.27	0.0	-69.8	2.3	1.8
PHOTRONICS INC	186	1.88	0.0	0.08	0.0	-0.4	0.1	-73.3
PLANTRONICS INC NEW	215	22.52	0.0	1.10	0.9	14.8	1.8	1.1
PLEXUS CORP	845	20.70	0.1	0.81	0.0	10.2	1.8	-25.2
PLX TECHNOLOGY INC	737	5.12	0.0	0.14	0.0	64.0	1.1	-32.9
PMC-SIERRA INC	3407	7.42	0.1	1.63	0.0	15.8	2.2	-3.0
POLYCOM INC	1912	23.13	0.2	1.97	0.0	27.5	2.1	-5.1
POWER INTERGRATIONS INC	706	24.10	0.1	0.75	0.0	25.6	2.3	-23.8
POWERWAVE TECHNOLOGIES INC	565	3.96	0.0	0.52	0.0	-2.1	1.3	-6.8
PRESSTEK INC	690	5.64	0.0	0.21	0.0	-35.3	1.9	13.7
PROGRESS SOFTWARE CORP	901	25.99	0.1	1.07	0.0	20.8	2.1	1.6
PROS HOLDINGS INC COM	320	9.39	0.0	0.25	0.0	20.9	6.6	-16.4
QAD INC	248	6.92	0.0	0.21	1.4	46.1	2.9	2.6
QLOGIC CORP	549	15.36	0.0	2.01	0.0	19.2	3.0	5.3
QUALITY SYS INC	409	42.26	0.1	1.17	2.8	26.9	9.2	45.3
QUANTUM CORP	3238	1.06	0.0	0.22	0.0	-4.0	1.0	-22.2
QUEST SOFTWARE INC	318	12.69	0.0	1.34	0.0	20.8	1.4	-14.3
RACKABLE SYS INC	219	9.81	0.0	0.29	0.0	-6.0	1.1	-26.8
RADIANT SYS INC	688	8.69	0.0	0.28	0.0	18.5	1.8	-19.0
RADISYS CORP	97	8.60	0.0	0.19	0.0	-13.6	0.9	-5.1
RAMBUS INC DEL	429	12.85	0.0	1.35	0.0	-7.6	5.3	-32.6
REALNETWORKS INC	1154	5.08	0.0	0.72	0.0	84.7	0.8	-23.0
RED HAT INC	803	15.07	0.0	2.89	0.0	38.6	2.9	-27.2
RENAISSANCE LEARNING INC	202	12.99	0.0	0.38	2.2	37.1	6.2	16.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RF MICRO DEVICES INC	1179	2.92	0.0	0.76	0.0	-20.9	0.6	0.7
RIGHTNOW TECHNOLOGIES INC	693	12.57	0.0	0.42	0.0	-31.4	12.1	-8.0
RIMAGE CORP	47	13.96	0.0	0.13	0.0	9.5	1.3	12.7
RIVERBED TECHNOLOGY INC CO	1306	12.52	0.1	0.90	0.0	113.8	3.2	-8.8
ROFIN SINAR TECHNOLOGIES I	680	30.61	0.1	0.88	0.0	15.4	2.2	1.4
ROGERS CORP COM	80	36.98	0.0	0.66	0.0	18.8	1.6	-1.6
RUBICON TECHNOLOGY INC	328	7.22	0.0	0.15	0.0	144.4	1.3	-64.5
RUDOLPH TECHNOLOGIES INC	202	8.38	0.0	0.26	0.0	-93.1	0.6	8.8
S1 CORP	959	6.12	0.0	0.35	0.0	16.1	1.6	-19.1
SAFEGUARD SCIENTIFIC INC C	425	1.25	0.0	0.15	0.0	-2.7	1.2	0.8
SAIC INC	775	20.23	0.1	3.89	0.0	19.3	N/C	-2.8
SANMINA-SCI CORP	5731	1.40	0.0	0.74	0.0	-0.7	0.6	9.4
SAPIENT CORP	2041	7.43	0.1	0.93	0.0	28.6	3.5	15.7
SAVVIS INC COM NEW	865	13.44	0.0	0.72	0.0	-79.1	4.6	4.1
SCANSOURCE INC	487	28.79	0.0	0.76	0.0	13.5	2.0	7.6
SEACHANGE INTL INC	141	9.66	0.0	0.29	0.0	16.9	1.7	34.9
SECURE COMPUTING CORP	376	5.48	0.0	0.37	0.0	-7.8	1.0	32.4
SEMITOOL INC	464	8.18	0.0	0.27	0.0	81.8	1.5	8.9
SEMTECH CORP	1376	13.96	0.1	0.86	0.0	17.2	2.4	-0.8
SHORETEL INC COM	944	5.74	0.0	0.25	0.0	95.7	2.2	29.9
SI INTL INC	52	30.05	0.0	0.38	0.0	23.5	1.5	43.5
SIGMA DESIGNS INC	520	14.22	0.0	0.37	0.0	5.5	1.4	2.4
SILICON IMAGE INC	1688	5.34	0.0	0.39	0.0	41.1	1.5	-26.3
SILICON LABORATORIES INC	204	30.70	0.0	1.47	0.0	27.4	2.5	-14.9
SILICON STORAGE TECHNOLOGY	317	3.26	0.0	0.33	0.0	-6.9	1.1	17.7
SIRF TECHNOLOGY HLDGS INC	244	1.49	0.0	0.09	0.0	-0.2	0.5	-65.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SKYWORKS SOLUTIONS INC	2809	8.36	0.1	1.38	0.0	17.1	1.5	-15.3
SMART MODULAR TECHNOLOGIES	225	3.00	0.0	0.18	0.0	20.0	0.8	-21.7
SMITH MICRO SOFTWARE INC	597	7.10	0.0	0.22	0.0	355.0	1.3	24.6
SOHU COM INC	124	55.75	0.0	2.14	0.0	24.3	6.9	-20.8
SOLERA HOLDINGS INC COM	1205	28.72	0.1	1.86	0.0	999.0	3.9	3.8
SONIC SOLUTIONS	361	4.40	0.0	0.12	0.0	-16.3	0.8	-26.2
SONICWALL INC	351	5.24	0.0	0.28	0.0	13.8	1.2	-18.8
SONUS NETWORKS INC	4622	2.88	0.0	0.78	0.0	-57.6	1.5	-15.8
SOURCEFIRE INC COM	422	7.29	0.0	0.19	0.0	-20.3	1.8	-5.7
SPANSION INC COM CL A	968	1.55	0.0	0.25	0.0	-0.7	N/C	-31.1
SPSS INC	414	29.36	0.0	0.53	0.0	15.0	2.5	-19.3
SRA INTL INC	618	22.63	0.0	0.98	0.0	17.8	N/C	0.8
STANDARD MICROSYSTEMS CO	348	24.98	0.0	N/A	N/A	N/A	N/C	
STARENT NETWORKS CORP COM	739	12.94	0.0	0.91	0.0	30.1	3.1	2.9
STEC INC COM	796	7.70	0.0	0.39	0.0	70.0	2.1	-25.0
STRATASYS INC	466	17.47	0.0	0.37	0.0	23.9	2.8	-5.4
SUCCESSFACTORS INC	566	10.90	0.0	0.61	0.0	-6.5	13.8	-0.5
SUPER MICRO COMPUTER INC C	488	9.01	0.0	0.30	0.0	11.1	1.9	22.1
SUPERTEX INC	245	28.16	0.0	0.36	0.0	22.0	2.3	20.7
SUPPORTSOFT INC	855	3.00	0.0	0.14	0.0	-7.3	1.2	-7.7
SWITCH & DATA FACILITIES C	512	12.45	0.0	0.43	0.0	83.0	3.4	-26.7
SYBASE INC	1609	30.62	0.2	2.46	0.0	16.3	3.6	4.1
SYCAMORE NETWORKS INC	1230	3.23	0.0	0.92	0.0	N/A	0.9	0.3
SYMMETRICOM INC	205	4.97	0.0	0.22	0.0	-15.1	1.0	29.4
SYMYX TECHNOLOGIES INC	504	9.91	0.0	0.33	0.0	25.4	1.3	42.0
SYNAPTICS INC	776	30.22	0.1	1.02	0.0	36.5	8.9	20.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNCHRONOSS TECHNOLOGIES I	549	9.41	0.0	0.30	0.0	14.3	2.3	4.2
SYNETEL INC	325	24.50	0.0	1.02	1.0	13.9	4.4	-27.2
SYNNEX CORP	77	22.34	0.0	0.72	0.0	10.0	1.1	-11.0
SYNOPSIS INC COM	593	19.95	0.0	2.87	0.0	15.6	2.0	-16.6
T&HQ INC	1156	12.04	0.0	0.80	0.0	-14.0	1.1	-40.6
TAKE-TWO INTERACTIVE SOFTW	1770	16.40	0.1	1.27	0.0	11.7	2.1	-35.9
TALEO CORP CL A	604	19.89	0.0	0.60	0.0	68.6	4.6	1.5
TECH DATA CORP	217	29.85	0.0	1.51	0.0	11.7	0.8	-11.9
TECHNITROL INC	232	14.79	0.0	0.61	2.4	12.0	1.0	-12.5
TECHTARGET INC COM	346	7.00	0.0	0.29	0.0	43.8	1.6	-33.7
TECHWELL INC COM	330	9.43	0.0	0.20	0.0	14.7	2.3	-23.5
TEKELEC	439	13.99	0.0	0.92	0.0	20.0	2.0	-4.9
TELECOMMUNICATIONS SYS INC	837	6.91	0.0	0.25	0.0	14.1	N/C	49.2
TELETECH HLDGS INC	902	12.44	0.0	0.87	0.0	13.2	1.9	-37.7
TELLABS INC	1752	4.06	0.0	1.61	0.0	25.4	0.6	-12.7
TERADYNE INC	709	7.81	0.0	1.32	0.0	21.1	1.1	-29.5
TERREMARK WORLDWIDE INC CO	1312	6.87	0.0	0.41	0.0	-19.6	4.5	25.8
TESSERA TECHNOLOGIES INC	1123	16.34	0.1	0.79	0.0	29.7	1.8	-0.2
THESTREET COM	312	5.99	0.0	0.18	1.7	6.4	1.2	-7.6
TIBCO SOFTWARE INC	822	7.32	0.0	1.34	0.0	33.3	1.7	-4.3
TIVO INC	2356	7.32	0.1	0.75	0.0	-104.	13.8	18.6
TNS INC	520	19.37	0.0	0.48	0.0	176.1	4.3	-19.1
TOTAL SYS SVCS INC	684	16.40	0.0	3.24	1.7	13.8	3.5	-25.9
TRANSMETA CORP DEL COM NEW	279	16.21	0.0	0.20	0.0	-5.0	-6.0	17.4
TRIDENT MICROSYSTEMS	714	2.40	0.0	0.15	0.0	14.1	0.6	-34.2
TRIMBLE NAV LTD	508	25.86	0.0	3.13	0.0	21.9	2.6	-27.6

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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
TRIQUINT SEMICONDUCTOR INC	633	4.79	0.0	0.69	0.0	29.9	1.3	-21.0
TTM TECHNOLOGIES INC	321	9.92	0.0	0.42	0.0	9.6	1.2	-24.9
TYLER TECHNOLOGIES INC	883	15.17	0.0	0.58	0.0	39.9	4.0	11.8
ULTIMATE SOFTWARE GROUP IN	565	27.00	0.1	0.67	0.0	26.7	12.0	-24.2
ULTRA CLEAN HLDGS INC COM	91	5.04	0.0	0.11	0.0	14.0	0.8	-36.7
ULTRATECH INC	583	12.10	0.0	0.28	0.0	50.4	1.5	-22.0
UNICA CORP COM	341	7.84	0.0	0.16	0.0	784.0	2.5	-2.5
UNISYS CORP	1576	2.75	0.0	0.99	0.0	-18.3	2.5	-30.4
UNITED ONLINE INC	342	9.41	0.0	0.65	8.5	11.5	1.6	-4.5
UNIVERSAL DISPLAY CORP	704	10.96	0.0	0.39	0.0	-26.1	4.4	-11.0
UTSTARCOM INC	583	3.37	0.0	0.42	0.0	-4.4	0.7	-38.4
VALUECLICK INC	1988	10.23	0.1	0.89	0.0	14.2	1.4	-32.5
VARIAN SEMICONDUCTOR EQUIP	305	25.12	0.0	1.82	0.0	13.4	3.7	-27.9
VASCO DATA SEC INTL INC	663	10.36	0.0	0.39	0.0	17.9	4.4	-1.6
VEECO INSTRUMENTS INC	632	14.81	0.0	0.48	0.0	-37.0	1.7	-7.9
VERIFONE HLDGS INC COM	970	16.54	0.1	1.39	0.0	-34.5	2.4	38.4
VIASAT INC	217	23.58	0.0	0.73	0.0	20.0	1.7	16.7
VIGNETTE CORP	396	10.74	0.0	0.26	0.0	19.9	0.9	-10.5
VIRTUSA CORP COM	204	6.51	0.0	0.15	0.0	9.2	1.0	-35.7
VISHAY INTERTECHNOLOGY INC	833	6.62	0.0	1.14	0.0	-1.8	0.5	-25.4
VISTAPRINT LIMITED SHS	1025	32.84	0.1	1.46	0.0	36.1	6.0	22.7
VOCUS INC COM	374	33.96	0.0	0.64	0.0	94.3	7.5	5.6
VOLTERRA SEMICONDUCTOR COR	628	12.73	0.0	0.32	0.0	29.6	4.0	-26.2
WEBMD HEALTH CORP CL A	33	29.74	0.0	0.28	0.0	43.1	N/C	6.6
WEBSense INC	8743	22.35	0.7	1.01	0.0	-29.0	5.5	32.7
WEBSITE PROS INC COM	256	5.40	0.0	0.15	0.0	49.1	0.8	-35.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WIND RIVER SYSTEMS INC	1678	10.00	0.1	0.78	0.0	111.1	2.5	-8.2
WRIGHT EXPRESS CORP	862	29.85	0.1	1.16	0.0	69.4	7.0	20.4
XYRATEX LTD COM	10061	11.13	0.4	0.33	0.0	20.2	1.2	-33.1
ZEBRA TECHNOLOGIES CORP	3510	27.85	0.3	1.82	0.0	16.8	2.0	-14.7
ZORAN CORP	229	8.16	0.0	0.42	0.0	13.4	0.6	-30.3
ZYGO CORP	66	12.58	0.0	0.21	0.0	179.7	1.3	28.0
infoGROUP Inc	117	6.61	0.0	0.38	0.0	9.4	1.4	50.6
			14.3	1.20	0.4	37.0	3.0	-4.3
MATERIALS STOCK								
ABITIBIBOWATER INC	220	3.87	0.0	0.21	0.0	-0.2	0.1	-58.5
AEP INDUSTRIES INC	123	20.00	0.0	0.13	0.0	-90.9	3.4	15.1
AIRGAS INC	352	49.65	0.1	4.09	1.0	17.0	2.7	-14.8
ALBEMARLE CORP	380	30.84	0.0	2.82	1.6	11.9	2.1	-22.5
ALLIED NEVADA GOLD CORP CO	1010	5.72	0.0	0.33	0.0	-10.2	2.6	-2.9
ALPHA NAT RES INC	300	51.43	0.1	3.63	0.0	30.1	5.4	-50.7
AMCOL INTL CORP	292	31.26	0.0	0.95	2.3	16.4	2.5	10.4
AMERICAN VANGUARD CORP	401	15.08	0.0	0.40	0.4	20.7	2.7	22.8
APEX SILVER MINES LTD	490	1.72	0.0	0.10	0.0	0.4	-1.1	-65.0
APTARGROUP INC	3822	39.11	0.5	2.65	1.5	17.1	2.1	-6.4
ARCH CHEMICALS INC	277	35.30	0.0	0.88	2.3	17.0	1.7	7.1
ASHLAND INC	258	29.24	0.0	1.84	3.8	8.8	0.5	-38.9
BALCHEM CORP	413	26.67	0.0	0.48	0.4	26.7	4.6	15.3
BALL CORP COM	414	39.49	0.1	3.82	1.0	14.0	2.5	-17.1
BEMIS INC	415	26.21	0.0	2.61	3.4	15.2	1.6	17.8
BOISE	158	1.56	0.0	0.12	0.0	-4.0	0.2	-59.5
BRUSH ENGINEERED MATERIALS	88	18.57	0.0	0.38	0.0	11.1	1.0	-24.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUCKEYE TECHNOLOGIES INC	176	8.19	0.0	0.32	0.0	6.8	0.8	-3.2
BWAY HOLDING COMPANY COM	147	11.73	0.0	0.25	0.0	61.7	1.6	36.2
CABOT CORP	268	31.78	0.0	2.04	2.3	21.1	1.5	31.6
CALGON CARBON CORP	945	20.36	0.1	0.84	0.0	27.9	4.0	31.7
CARPENTER TECHNOLOGY CORP	181	25.65	0.0	1.14	2.8	6.2	1.5	-41.0
CASTLE(A.M.)& CO	70	17.28	0.0	0.39	1.4	8.6	1.0	-39.4
CENTURY ALUM CO	140	27.69	0.0	1.36	0.0	-3.3	3.3	-58.4
CHEMTURA CORP	1087	4.56	0.0	1.11	4.4	-3.7	0.7	-21.3
CHINA PRECISION STL	75	3.33	0.0	0.15	0.0	7.7	1.4	-24.1
COEUR D ALENE MINES CORP I	2432	1.53	0.0	0.84	0.0	25.5	0.5	-47.2
COMMERCIAL METALS CO	478	16.89	0.0	1.93	2.8	7.3	1.2	-55.1
COMPASS MINERALS INTL INC	1578	52.39	0.3	1.70	2.6	16.1	13.8	-34.7
CROWN HLDGS INC	675	22.21	0.1	3.57	0.0	6.5	13.8	-14.5
CYTEC INDS INC	195	38.91	0.0	1.85	1.3	9.1	0.9	-28.5
DELTIC TIMBER CORP	2319	63.64	0.5	0.79	0.5	198.9	3.6	19.1
DOMTAR CORP COM	2052	4.60	0.0	2.26	0.0	32.9	0.8	-15.6
EAGLE MATLS INC	190	22.37	0.0	0.97	3.6	15.2	2.4	-11.7
EASTMAN CHEM CO	325	55.06	0.1	4.21	3.2	12.2	2.1	-19.4
EVERGREEN ENERGY INC COM	2007	0.94	0.0	0.08	0.0	-0.4	3.0	-46.0
FERRO CORP	907	20.10	0.1	0.88	2.9	-9.8	1.8	7.9
FLOTEK INDS INC DEL COM	514	11.00	0.0	0.25	0.0	12.6	3.0	-46.7
FMC CORP	315	51.39	0.1	3.84	1.0	13.7	3.2	-33.5
FOUNDATION COAL HLDGS INC	190	35.58	0.0	1.62	0.6	118.6	4.6	-59.8
GENERAL MOLY INC	1322	4.35	0.0	0.31	0.0	-9.5	2.8	-44.7
GENERAL STL HLDGS COM	271	7.14	0.0	0.25	0.0	-357.	4.0	-54.6
GENTEK INC COM NEW	158	25.71	0.0	0.27	0.0	6.8	2.0	-4.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GRACE W R & CO DEL NEW	1368	15.12	0.1	1.09	0.0	11.4	-3.2	-35.6
GREENHUNTER ENERGY INC	106	14.25	0.0	0.28	0.0	-13.3	11.2	4.3
GREIF INC	135	65.62	0.0	1.58	2.3	13.4	3.0	3.1
GRPHIC PACKAGING HOLDING	3314	2.50	0.0	0.86	0.0	-41.7	1.0	23.8
H B FULLER COMPANY	208	20.87	0.0	1.01	1.3	12.3	1.5	-6.8
HAYNES INTERNATIONAL INC C	112	46.83	0.0	0.56	0.0	8.6	1.6	-18.6
HEADWATERS INC	308	13.35	0.0	0.56	0.0	-10.1	0.7	13.4
HECLA MNG CO COM	552	4.68	0.0	0.60	0.0	36.0	1.1	-49.5
HERCULES INC COM	1667	19.79	0.1	2.23	1.0	17.1	4.0	17.2
HORSEHEAD HLDG CORP COM	158	5.90	0.0	0.21	0.0	3.1	0.8	-51.5
HUNTSMAN CORP COM	719	12.60	0.0	2.95	3.2	-66.3	1.5	11.5
ICO INC	337	5.61	0.0	0.16	0.0	7.9	1.4	-6.8
INNOPHOS HOLDINGS INC COM	158	24.38	0.0	0.51	2.8	7.2	4.7	-23.3
INNOSPEC INC COM	394	12.06	0.0	0.28	0.8	11.7	1.0	-35.7
INTERNATIONAL COAL GRP INC	2963	6.24	0.1	0.96	0.0	-7.5	1.8	-52.2
INTERNATIONAL FLAVORS	337	39.46	0.0	3.10	2.5	14.0	4.8	1.6
INTREPID POTASH INC	141	30.14	0.0	2.26	0.0	26.2	13.8	-54.2
JAMES RIVER COAL CO COM NE	591	21.99	0.0	0.60	0.0	-6.5	5.3	-62.5
KAISER ALUMINUM CORP COM P	66	42.95	0.0	0.89	2.2	7.7	0.7	-19.4
KAPSTONE PAPER & PACKAGING	75	6.35	0.0	0.16	0.0	5.0	1.1	-4.8
KOPPERS HOLDINGS INC COM	121	37.41	0.0	0.77	2.4	13.4	-6.0	-10.2
LANDEC CORP	510	8.19	0.0	0.21	0.0	15.8	1.9	26.6
LOUISIANA PAC CORP	433	9.30	0.0	0.96	0.0	-4.2	0.6	9.5
LSB INDS INC COM	312	13.85	0.0	0.29	0.0	5.7	2.9	-30.1
LUBRIZOL CORP	287	43.14	0.0	2.92	2.9	10.5	1.4	-6.3
MARTIN MARIETTA MATLS INC	172	111.98	0.1	4.63	1.4	20.6	4.8	8.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MASSEY ENERGY CO	339	35.67	0.0	3.02	0.6	-115.	3.8	-61.9
MERCER INTERNATIONAL INC	133	3.66	0.0	0.13	0.0	4.0	0.3	-51.1
MINERALS TECHNOLOGIES INC	243	59.36	0.0	1.12	0.3	-62.5	1.4	-6.6
MYERS INDS INC	453	12.61	0.0	0.44	1.9	14.2	1.4	55.4
N L INDS INC	99	10.27	0.0	0.50	4.9	-256.	2.0	9.2
NALCO HLDG CO	592	18.54	0.0	2.61	0.8	18.7	2.2	-12.2
NATIONAL COAL CORP COM NEW	599	5.23	0.0	0.18	0.0	-3.7	13.8	-41.0
NEENAH PAPER INC	55	19.80	0.0	0.29	2.0	8.7	1.3	19.1
NEWMARKET CORP	309	52.56	0.1	0.81	1.5	9.9	2.5	-20.4
OLIN CORP COM	329	19.40	0.0	1.46	4.1	10.7	2.0	-25.4
OLYMPIC STL INC	180	29.49	0.0	0.32	0.5	6.0	1.0	-60.3
OM GROUP INC	133	22.50	0.0	0.69	0.0	3.4	0.6	-31.4
P H GLATFELTER CO COM	196	13.54	0.0	0.61	2.7	7.5	1.2	0.9
PACKAGING CORP AMER	435	23.18	0.0	2.40	5.2	15.1	3.3	9.0
PACTIV CORP	553	24.83	0.0	3.25	0.0	14.9	2.4	17.0
PATRIOT COAL CORPORATION	325	29.05	0.0	2.25	0.0	-19.1	13.8	-62.1
PENFORD CORP	50	17.69	0.0	0.20	1.4	14.0	1.0	19.3
POLYONE CORP	411	6.45	0.0	0.60	0.0	24.8	0.9	-7.5
QUAKER CHEMICAL CORP	221	28.46	0.0	0.30	3.2	16.7	2.0	7.6
RELIANCE STL & ALUM CO	261	37.97	0.0	2.78	1.1	6.4	1.2	-50.7
ROCK-TENN CO	436	39.98	0.1	1.53	1.0	20.6	2.4	33.7
ROCKWOOD HLDGS INC COM	172	25.66	0.0	1.90	0.0	13.2	1.1	-26.3
ROYAL GOLD INC	130	35.96	0.0	1.22	0.8	52.1	2.5	14.7
RPM INTL INC	535	19.34	0.0	2.50	3.9	48.3	2.1	-5.2
RTI INTL METALS INC	106	19.56	0.0	0.45	0.0	5.0	0.7	-45.1
SCHNITZER STEEL INDS INC	90	39.24	0.0	0.86	0.2	7.0	N/C	-65.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCHULMAN A INC	117	19.78	0.0	0.52	3.0	24.7	1.2	-13.5
SCHWEITZER-MAUDUIT INTL IN	71	18.99	0.0	0.30	3.2	-316.	0.8	13.6
SCOTTS CO	172	23.64	0.0	1.53	2.1	-90.9	3.0	35.2
SEALED AIR CORP NEW	675	21.99	0.1	3.48	2.2	12.7	1.6	16.2
SENSIENT TECHNOLOGIES CORP	214	28.13	0.0	1.36	2.7	15.6	1.5	0.5
SHENGDA TECH INC COM	765	7.00	0.0	0.38	0.0	11.7	3.8	-29.5
SILGAN HLDGS INC	347	51.09	0.1	1.94	1.3	15.8	3.5	1.0
SMURFIT-STONE CONTAINER CO	1059	4.70	0.0	1.20	0.0	-10.7	0.7	15.5
SOLUTIA INC NEW	1758	14.00	0.1	1.32	0.0	0.7	0.8	9.2
SONOCO PRODUCTS CO	413	29.68	0.0	2.95	3.6	15.7	2.0	-3.3
SPARTECH CORP	134	9.90	0.0	0.30	2.0	47.1	0.7	5.5
STEEL DYNAMICS INC	747	17.09	0.0	3.43	2.3	5.8	1.6	-56.0
STEPHAN CO	83	54.57	0.0	0.52	1.5	23.0	2.5	20.0
STILLWATER MNG CO	397	5.81	0.0	0.54	0.0	58.1	1.0	-50.9
SUTOR TECH GROUP LTD COM	164	3.29	0.0	0.12	0.0	4.0	1.2	-53.5
TEMPLE INLAND INC	441	15.26	0.0	1.62	2.6	1.4	2.1	36.2
TERRA INDS INC	386	29.40	0.0	2.70	1.4	6.4	2.8	-40.3
TEXAS INDS INC COM	543	40.86	0.1	1.13	0.7	12.8	1.4	-27.1
TITANIUM METALS CORP	375	11.34	0.0	2.05	2.6	9.8	1.8	-18.4
U S CONCRETE INC	175	4.47	0.0	0.18	0.0	-2.5	0.9	-6.1
UNITED STATES LIME & MINER	32	38.51	0.0	0.24	0.0	17.2	2.7	-2.7
UNIVERSAL STAINLESS & ALLO	47	25.55	0.0	0.17	0.0	8.6	1.2	-31.0
URANIUM RES INC COM PAR \$0	981	1.69	0.0	0.09	0.0	-24.1	2.1	-54.2
USEC INC	1163	5.41	0.0	0.60	0.0	6.1	0.5	-11.0
VAL HI INC NEW (COM)	35	18.00	0.0	2.05	2.2	-28.6	-6.0	-33.5
VALSPAR CORP	438	22.29	0.0	2.22	2.5	15.1	1.6	18.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VERSO PAPER CORP	58	2.64	0.0	0.14	4.5	-1.7	-1.8	-68.6
WALTER INDS INC	236	47.45	0.0	2.64	0.8	21.4	5.5	-56.3
WAUSAU PAPER CORP	196	10.13	0.0	0.49	3.4	-13.3	1.9	32.7
WESTLAKE CHEM CORP	87	21.03	0.0	1.38	1.0	12.4	1.0	41.9
WESTMORELAND COAL CO	221	15.80	0.0	0.15	0.0	-3.0	-0.8	-25.1
WORTHINGTON INDS INC	516	14.94	0.0	1.18	4.5	7.6	1.3	-26.4
ZEP INC	7011	17.64	0.4	0.37	0.9	23.8	3.9	18.9
ZOLTEK COS INC	634	17.11	0.0	0.59	0.0	74.4	1.7	-29.4
			4.9	1.69	1.3	30.3	3.4	-6.9
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	637	12.23	0.0	0.53	7.0	3.8	10.3	4.2
ATLANTIC TELE-NETWORK INC	41	28.00	0.0	0.43	2.6	10.6	1.9	2.4
CBEYOND COMMUNICATIONS INC	550	14.39	0.0	0.41	0.0	23.6	3.1	-10.2
CENTENNIAL COMMUNICATIONS	1477	6.24	0.0	0.67	0.0	24.0	-0.6	-10.7
CENTURYTEL INC	447	36.65	0.1	3.75	7.6	9.6	1.1	6.8
CINCINNATTI BELL INC NEW	1090	3.09	0.0	0.73	0.0	14.0	-1.0	-22.4
CLEARWIRE CORP CL A	300	11.88	0.0	1.61	0.0	-2.2	N/C	-8.3
COGENT COMMUNICATIONS GROU	1101	7.72	0.0	0.35	0.0	-12.9	3.1	-42.4
CONSOLIDATED COMM HLDGS IN	261	15.08	0.0	0.45	10.3	83.8	3.3	4.1
FAIRPOINT COMMUNICATIONS I	358	8.67	0.0	0.77	11.9	-45.6	1.3	23.8
FIBERTOWER CORP COM	433	1.38	0.0	0.21	0.0	-0.5	0.7	-1.4
Frontier Communications	1363	11.50	0.1		N/M	N/M	N/M	-8.5
GENERAL COMMUNICATION INC	174	9.26	0.0	0.46	0.0	37.0	1.9	34.8
GLOBAL CROSSING LTD SHS NE	233	15.16	0.0	0.85	0.0	-3.0	-6.0	-15.5
GLOBALSTAR INC COM	183	1.70	0.0	0.19	0.0	-4.6	0.4	-39.9
HUNGARIAN TEL & CABLE CORP	123	19.90	0.0	0.33	0.0	-6.6	13.8	9.1

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IBASIS INC COM NEW	116	3.49	0.0	0.26	0.0	10.0	0.8	6.4
ICO GLOBAL COMM HLDGS LTD	1133	1.09	0.0	0.17	0.0	-2.1	N/C	-66.6
IDT CORP	209	0.73	0.0	0.04	0.0	-0.2	0.1	-56.5
INPHONIC INC	159	0.00	0.0	0.00	0.0	0.0	0.0	-40.0
IOWA TELECOMM SERVICES INC	221	18.68	0.0	0.60	8.7	23.9	2.5	8.3
IPCS INC COM NEW	188	22.27	0.0	0.38	0.0	-43.7	-6.0	-24.8
LEAP WIRELESS INTL INC COM	216	38.10	0.0	2.64	0.0	-24.4	1.5	-11.7
NTELOS HLDGS CORP COM	700	26.89	0.1	1.13	3.1	28.6	6.6	6.8
PAETEC HOLDING CORP COM	2442	2.15	0.0	0.31	0.0	-71.7	0.5	-66.1
PREMIERE GLOBAL SVCS INC	1277	14.06	0.1	0.87	0.0	23.1	3.3	-3.6
SBA COMMUNICATIONS CORP	458	25.87	0.0	2.74	0.0	-34.5	13.8	-28.2
SHENANDOAH TELECOMMUNICATI	489	22.07	0.0	0.52	1.2	24.8	3.3	69.5
SIRIUS XM RADIO	12427	0.57	0.0	1.81	0.0	-1.8	-0.9	
SYNIVERSE HLDGS INC COM	688	16.61	0.0	1.14	0.0	16.3	2.2	2.5
TELEPHONE & DATA SYS INC	440	35.75	0.1	1.90	1.1	14.4	1.1	-24.2
TERRESTAR CORP COM	618	1.00	0.0	0.12	0.0	-0.3	-1.2	-74.9
TW TELECOM INC COM	3112	10.39	0.1	1.53	0.0	-86.6	2.7	-35.2
USA MOBILITY INC	100	11.00	0.0	0.30	0.0	-1.5	1.6	48.9
VIRGIN MOBILE USA INC-A	730	2.94	0.0	0.16	0.0	-11.3	-0.4	6.9
VONAGE HLDGS CORP COM	1439	1.05	0.0	0.16	0.0	-0.9	-1.9	-39.2
			0.8	1.33	1.7	-6.7	3.0	-9.2
UTILITIES STOCK								
AGL RES INC	322	31.38	0.0	2.41	5.3	15.3	1.4	-8.1
ALLETE INC	115	44.50	0.0	1.38	3.9	17.4	1.8	7.1
ALLIANT ENERGY CORP	468	32.21	0.1	3.56	4.3	8.2	1.3	-5.0
AMERICAN STS WTR CO	80	38.50	0.0	0.66	2.6	23.5	2.2	10.9
AMERICAN WATER WORKS CO	275	21.50	0.0	3.44	3.7	-3.2	0.9	-2.1

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AQUA AMER INC	554	17.78	0.0	2.40	3.0	25.8	2.3	12.1
ATMOS ENERGY CORP	3628	26.62	0.3	2.41	4.9	13.8	1.1	-2.3
AVISTA CORP COM	231	21.71	0.0	1.16	3.3	19.4	1.2	2.0
BLACK HILLS CORP COM	167	31.07	0.0	1.19	4.5	17.5	1.2	-2.0
CADIZ INC COM NEW	266	19.07	0.0	0.23	0.0	-12.9	13.8	18.3
CALIFORNIA WTR SVC GROUP	88	38.50	0.0	0.80	3.0	24.8	2.1	18.4
CENTERPOINT ENERGY INC	1385	14.57	0.1	4.98	5.0	11.1	2.5	-8.2
CENTRAL VT PUB SVC CORP CO	41	23.44	0.0	0.24	3.9	12.6	1.3	22.3
CH ENERGY GROUP INC	71	43.57	0.0	0.69	5.0	18.7	1.3	24.3
CHESAPEAKE UTILS CORP	33	33.21	0.0	0.23	3.7	17.2	1.8	30.4
CLECO CORP NEW	265	25.25	0.0	1.52	3.6	11.5	1.5	9.2
CMS ENERGY CORPORATION	941	12.47	0.0	2.81	2.9	26.0	1.2	-15.7
CONNECTICUT WATER SERVICES	33	28.95	0.0	0.24	3.1	23.9	2.4	30.3
CONSOLIDATED WATER CO LTD	362	17.02	0.0	0.25	1.5	28.4	2.1	-13.7
DPL INC COM	479	24.80	0.0	2.82	4.4	11.6	3.0	-4.9
EL PASO ELEC CO	197	21.00	0.0	0.94	0.0	11.3	1.4	6.1
EMPIRE DISTRICT ELECTRIC C	149	21.35	0.0	0.72	6.0	19.9	1.3	16.9
ENERGEN CORP COM	305	45.28	0.0	3.25	1.1	10.1	2.3	-41.8
ENERGYSOUTH INC	89	61.43	0.0	0.50	1.7	30.6	4.0	25.7
GREAT PLAINS ENERGY INC	508	22.22	0.0	2.64	7.5	16.2	1.3	-10.6
HAWAIIAN ELEC INDS INC COM	349	29.11	0.0	2.47	4.3	24.3	1.9	19.2
IDACORP INC	187	29.09	0.0	1.32	4.1	16.6	1.1	1.7
INTEGRYS ENERGY GROUP INC	323	49.94	0.1	3.82	5.4	14.6	1.2	-0.5
ITC HLDGS CORP COM	1152	51.77	0.2	2.56	2.4	26.0	2.9	1.8
LACLEDE GROUP INC	97	48.49	0.0	1.07	3.1	17.1	2.2	21.1
MDU RES GROUP INC COM	774	29.00	0.1	5.31	2.1	13.7	2.1	-16.4

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
MGE ENERGY INC	97	35.55	0.0	0.79	4.1	15.3	1.8	10.1
MIDDLESEX WTR CO	58	17.47	0.0	0.23	4.0	19.2	1.7	6.3
NATIONAL FUEL GAS CO N J	342	42.18	0.0	3.44	3.1	13.5	2.1	-28.6
NEW JERSEY RES CORP COM	2793	35.89	0.3	1.51	3.1	-489.	2.2	10.8
NICOR INC COM	188	44.35	0.0	2.00	4.2	14.3	2.1	4.1
NORTHEAST UTILS COM	655	25.65	0.1	3.99	3.3	16.7	1.4	1.2
NORTHWEST NATURAL GAS CO C	116	52.00	0.0	1.37	2.9	19.6	2.2	13.3
NORTHWESTERN CORP	161	25.13	0.0	0.96	5.3	14.9	1.2	0.1
NSTAR	448	33.50	0.1	3.58	4.2	15.3	2.1	0.1
OGE ENERGY CORP	385	30.88	0.0	2.85	4.5	12.1	1.7	-1.5
ONEOK INC NEW	438	34.40	0.1	3.59	4.6	11.9	1.8	-28.9
ORMAT TECHNOLOGIES INC COM	414	36.33	0.1	1.65	0.5	31.6	2.3	-26.1
PEPCO HLDGS INC	848	22.91	0.1	4.62	4.7	13.2	1.1	-9.7
PIEDMONT NAT GAS CO COM	306	31.96	0.0	2.34	3.3	20.4	2.5	23.2
PINNACLE WEST CAP CORP	420	34.41	0.0	3.47	6.1	11.0	1.0	11.6
PNM RES INC	345	10.24	0.0	0.88	4.9	-4.2	0.5	-13.5
PORTLAND GENERAL ELECTRIC	275	23.66	0.0	1.48	4.1	13.2	1.1	6.1
PUGET ENERGY INC	543	26.70	0.1	3.46	3.8	18.5	1.3	12.4
SCANA CORP NEW	493	38.93	0.1	4.55	4.7	13.1	1.5	6.4
SIERRA PAC RES NEW	980	9.58	0.0	2.24	3.3	9.9	0.7	-24.1
SJW CORP	69	29.97	0.0	0.55	2.2	26.3	2.3	14.2
SOUTH JERSEY INDS INC COM	133	35.70	0.0	1.06	3.0	29.3	2.1	-3.7
SOUTHWEST GAS CORP COM	178	30.26	0.0	1.32	3.0	16.2	1.3	2.6
SOUTHWEST WATER CO	117	12.75	0.0	0.31	1.9	-42.5	2.0	27.9
SYNTHESIS ENERGY SYS INC C	345	4.85	0.0	0.23	0.0	-6.1	2.9	-46.1
TECO ENERGY INC	886	15.73	0.0	3.35	5.1	9.5	1.6	-26.0

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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
U S GEOTHERMAL INC COM	1544	1.78	0.0	0.11	0.0	-22.3	2.6	-39.5
UGI CORP NEW	448	25.78	0.0	2.78	3.0	11.9	1.8	-9.6
UIL HLDGS CORP	107	34.33	0.0	0.87	5.0	17.3	1.9	18.3
UNISOURCE ENERGY CORP	3784	29.19	0.4	1.04	3.3	23.5	1.5	-5.2
VECTREN CORP	339	27.85	0.0	2.26	4.7	16.8	1.7	-9.7
WESTAR ENERGY INC	5711	23.04	0.5	2.49	5.0	12.7	1.2	8.5
WGL HLDGS INC	2811	32.45	0.3	1.62	4.4	14.0	1.5	-5.6
WISCONSIN ENERGY CORP	493	44.90	0.1	5.25	2.4	14.6	1.6	-0.1
			3.8	2.39	3.9	-29.9	1.7	-1.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ARBITRON INC	3411	44.69	1.5	1.19	0.9	33.4	13.8	-5.7
CATO CORP	10949	17.55	2.0	0.49	3.8	17.2	N/C	24.3
CEC ENTMT INC	3542	33.20	1.2	0.75	0.0	14.4	6.8	18.5
CHOICE HOTELS INTL INC	3370	27.10	0.9	1.70	2.7	15.1	-6.0	2.9
HELEN OF TROY LTD-NEW	7562	22.77	1.8	0.69	0.0	12.3	1.2	41.2
HIBBETT SPORTS INC COM	9634	20.02	2.0	0.57	0.0	19.8	5.1	-5.1
MODINE MFG CO COM	10217	14.48	1.5	0.47	2.8	-6.5	0.9	17.7
SONIC CORP	7792	14.57	1.2	0.88	0.0	14.4	-6.0	-1.6
STAGE STORES INC	16588	13.66	2.3	0.53	1.5	11.7	1.0	17.4
TEMPUR-PEDIC INTL INC	7792	11.76	0.9	0.88	2.7	7.9	10.3	51.8
UNIFIRST CORP	3830	43.09	1.7	0.62	0.3	14.0	N/C	-3.4
VALASSIS COMMUNICATIONS IN	7167	8.66	0.6	0.42	0.0	7.3	1.7	-30.8
			17.5	0.72	1.2	14.0	3.1	12.2
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	8540	30.17	2.6	1.53	1.0	18.2	2.4	30.6
HERBALIFE LTD COM USD SHS	4636	39.52	1.9	2.52	2.0	11.2	10.6	2.4
LANCE INC COM	7447	22.69	1.7	0.71	2.8	59.7	2.9	21.9
			6.2	1.60	1.8	27.6	5.0	19.7
ENERGY RELATED STOCK								
PENN VIRGINIA CORP COM	5844	53.44	3.2	2.24	0.4	90.6	2.6	-29.1
WHITING PETE CORP NEW	1035	71.26	0.7	3.02	0.0	12.7	1.9	-32.8
			3.9	2.38	0.3	75.7	2.5	-29.8
FINANCIAL STOCK								
ACADIA RLTY TR	5680	25.28	1.5	0.82	3.3	28.1	3.4	10.1
AMERICAN CAMPUS CMNTYS INC	3657	33.88	1.3	1.43	4.0	141.2	1.7	23.1

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARES CAP CORP	12475	10.43	1.3	1.01	16.1	16.8	0.7	7.2
ASSET ACCEP CAP CORP	9025	10.54	1.0	0.32	0.0	28.5	2.5	-13.7
ASSURED GUARANTY LTD COM	6609	16.26	1.1	1.48	1.1	-15.5	0.9	-9.3
ASTA FDG INC	6041	7.01	0.4	0.10	2.3	2.9	0.4	-22.2
CREDIT ACCEP CORP MICH	3815	17.00	0.7	0.52	0.0	9.5	1.8	-33.5
DELPHI FINL GROUP INC CLAS	7825	28.04	2.2	1.15	1.4	10.7	N/C	21.6
FINANCIAL FEDERAL CORP	4266	22.92	1.0	0.59	2.6	11.1	1.5	4.4
FIRST MIDWEST BANCORP INC	1997	24.24	0.5	1.18	5.1	16.1	1.6	31.5
INTERNATIONAL BANCSHARES C	5560	27.00	1.5	1.85	2.4	13.8	1.9	27.8
IPC HLDGS LTD	3131	30.21	1.0	1.51	2.9	4.4	0.8	14.6
MB FINL INC	2885	33.07	1.0	1.15	2.2	21.9	1.3	48.1
NEWALLIANCE BANCSHARES INC	3863	15.03	0.6	1.61	1.9	34.9	1.1	21.1
PLATINUM UNDERWRITERS HLDG	4311	35.48	1.6	1.73	0.9	4.9	0.9	9.0
PS BUSINESS PKS INC CALIF	1635	57.60	1.0	1.18	3.1	72.9	2.8	12.6
RAIT FINANCIAL TRUST	9338	5.49	0.5	0.36	28.6	-1.8	0.2	-20.9
REALTY INCOME CORP	7809	25.60	2.0	2.66	6.6	26.9	1.7	14.3
U STORE IT TR	10768	12.27	1.3	0.71	5.9	-37.2	1.3	4.2
WEBSTER FINL CORP WATERSBU	7463	25.25	1.9	1.33	4.8	35.6	0.8	37.8
WESTAMERICA BANCORPORATION	1726	57.53	1.0	1.67	2.4	20.2	4.0	10.1
			24.3	1.29	4.3	22.2	1.6	12.9
HEALTH CARE STOCK								
AMSURG CORP COM	4274	25.47	1.1	0.81	0.0	17.0	1.8	4.6
CENTENE CORP DEL	5877	20.51	1.2	0.89	0.0	14.1	1.9	22.2
CORVEL CORP	1986	28.61	0.6	0.39	0.0	16.9	4.1	-15.5
ICU MED INC	4553	30.41	1.4	0.43	0.0	23.0	1.9	32.9
ORTHOFIX INTL N V	6140	18.63	1.2	0.32	0.0	45.4	0.7	-35.6
UNIVERSAL AMERN FINL CORP	15766	12.19	2.0	0.84	0.0	23.0	0.7	19.3
			7.4	0.65		23.7	1.6	8.9

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INDUSTRIALS STOCK								
ACCO BRANDS CORP	12930	7.54	1.0	0.41	0.0	-7.6	0.9	-32.9
ACUITY BRANDS INC	3189	41.76	1.4	1.70	1.3	11.0	3.0	-12.8
ALBANY INTERNATIONAL CORP	5745	27.33	1.6	0.73	1.8	97.6	1.3	-5.4
BELDEN INC	10480	31.79	3.4	1.37	0.6	10.1	1.2	-6.0
BOWNE & CO INC COM	9066	11.55	1.1	0.31	1.9	64.2	1.3	-9.0
CARLISLE COS,INC	11327	29.97	3.5	1.83	2.1	8.8	1.7	3.8
DESWELL INDS INC	4817	3.46	0.2	0.05	13.9	5.5	0.4	-37.4
ESCO TECHNOLOGIES INC	3271	48.17	1.6	1.25	0.0	28.2	2.8	2.7
GATX CORP	1422	39.57	0.6	1.93	2.7	9.5	1.4	-10.2
GENESEEE & WYOMING INC	2416	37.52	0.9	1.20	0.0	18.7	N/C	10.3
MATTHEWS INTL CORP CLASS A	2951	50.74	1.5	1.57	0.5	20.0	3.4	12.3
MUELLER INDS INC	8269	23.01	1.9	0.85	1.7	7.4	1.1	-28.3
QUIXOTE CORP COM	4759	8.20	0.4	0.08	4.9	24.1	1.7	-0.4
SIMPSON MFG INC	2589	27.09	0.7	1.32	1.5	25.3	1.8	14.6
STERLING CONSTRUCTION CO I	4471	16.20	0.7	0.21	0.0	11.9	1.5	-18.4
UNITED STATIONERS INC COM	4685	47.83	2.3	1.12	0.0	12.1	2.0	29.4
VITRAN CORP INC	8088	13.47	1.1	0.18	0.0	17.5	0.9	-10.1
			23.8	1.15	1.1	20.7	1.7	-2.4
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	6387	13.93	0.9	0.73	0.0	81.9	1.0	-4.6
MAXIMUS INC	4381	36.84	1.6	0.69	1.1	16.9	2.4	6.1
NAM TAI ELECTRS INC	11286	8.17	0.9	0.37	10.8	5.9	1.0	-35.9
WEBSense INC	7776	22.35	1.8	1.01	0.0	-29.0	5.5	32.7
XYRATEX LTD COM	10061	11.13	1.1	0.33	0.0	20.2	1.2	-33.1
ZEBRA TECHNOLOGIES CORP	3238	27.85	0.9	1.82	0.0	16.8	2.0	-14.7
			7.3	0.81	1.6	12.9	2.6	-2.9

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATERIALS STOCK								
APTARGROUP INC	3534	39.11	1.4	2.65	1.5	17.1	2.1	-6.4
COMPASS MINERALS INTL INC	1126	52.39	0.6	1.70	2.6	16.1	13.8	-34.7
DELTIC TIMBER CORP	2079	63.64	1.3	0.79	0.5	198.9	3.6	19.1
ZEP INC	6539	17.64	1.2	0.37	0.9	23.8	3.9	18.9
			4.5	1.38	1.2	72.8	4.6	4.0
UTILITIES STOCK								
ATMOS ENERGY CORP	3255	26.62	0.9	2.41	4.9	13.8	1.1	-2.3
NEW JERSEY RES CORP COM	2622	35.89	1.0	1.51	3.1	-489.	2.2	10.8
UNISOURCE ENERGY CORP	3633	29.19	1.1	1.04	3.3	23.5	1.5	-5.2
WESTAR ENERGY INC	5269	23.04	1.2	2.49	5.0	12.7	1.2	8.5
WGL HLDGS INC	2605	32.45	0.9	1.62	4.4	14.0	1.5	-5.6
			5.0	1.83	4.2	-80.5	1.5	1.7

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMB PPTY L P MTN BE	12,882	6.30	6/01/13	BAA1	3.90	7.13%
AMERICAN EXPRESS CR CORP M	55,629	7.30	8/20/13	AA3	4.02	8.19%
AMERISOURCEBERGEN CORP	129,468	5.63	9/15/12	BAA3	3.50	6.54%
AMER_AIRLNS_2001-001- A2	22,887	6.82	11/23/12	B1	2.18	17.46%
AMER_AIRLNS_2003-001- G	35,040	3.86	1/09/12	AA3	1.53	3.75%
AMVESCAP PLC	61,316	5.38	2/27/13	A3	3.84	7.56%
AMVESCAP PLC	66,970	5.63	4/17/12	A3	3.08	7.18%
AMVESCAP PLC	33,552	4.50	12/15/09	A3	1.13	8.11%
BEST BUY INC 144A	29,319	6.75	7/15/13	BAA2	4.01	6.48%
BOWATER INC	32,136	9.00	8/01/09	CAA2	0.70	30.56%
CANADIAN OIL SANDS LTD 144	33,600	4.80	8/10/09	BAA2	0.83	5.18%
CAPMARK FINL GROUP INC	30,897	5.88	5/10/12	BAA3	2.64	29.26%
CITIGROUP INC	36,349	5.50	4/11/13	AA3	3.78	8.98%
CITIGROUP INC	31,546	6.50	8/19/13	AA3	4.03	9.39%
CONNETL_AIR_2001-001- A2	95,668	6.50	12/15/12	BAA2	2.35	10.07%
COUNTRYWIDE HOME LOANS MTN	25,824	4.13	9/15/09	AA2	0.89	13.32%
COVIDIEN INTL FIN S A	64,305	5.45	10/15/12	BAA1	3.53	5.96%
DELTA_AIR_2000-001- A1	38,272	7.38	11/18/11	BA2	0.75	10.98%
DELTA_AIR_2000-001- A2	55,153	7.57	5/18/12	N/A	1.86	10.01%
DEVELOPERS DIVERSIFIED RLT	17,357	5.38	10/15/12	BAA2	3.46	8.05%
DEVELOPERS DIVERSIFIED RLT	45,068	4.63	8/01/10	BAA2	1.71	7.03%
DFS 0 06/11/10	54,659	3.32	6/11/10		N/A	N/A
DOMINION RES INC VA NEW	38,741	6.30	9/30/11	BAA3	2.63	11.10%
ERAC USA FIN CO 144A	10,177	5.30	11/15/08	BAA2	0.12	6.55%
FEDERAL NATL MTG ASSN	39,582	5.25	8/01/12	AA2	3.44	4.91%
FNMA POOL - 125420	2	5.50	5/01/11	GOVT	1.12	4.23%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FORD MOTOR CR CO	244,055	9.88	8/10/11	B1	2.18	25.83%
FORD MOTOR CR CO	86,742	5.54	1/13/12	B1	-0.17	22.64%
GALAXY ENTMT FIN CO LTD 14	52,147	9.88	12/15/12	B1	2.95	21.86%
GENERAL MTRS ACCEP CORP	82,566	6.88	9/15/11	B3	2.14	40.73%
KBC BK FDG TR III 144A	48,494	9.86	11/02/09	A1	0.97	9.90%
LABRANCHE & CO INC	40,312	11.00	5/15/12	B2	2.77	13.12%
LEHMAN BROS HLDGS INC MTN	1,467	0.00	1/18/12	B3	0.00	42.78%
MARSH & MCLENNAN COS INC	41,563	5.15	9/15/10	BAA2	1.83	6.52%
MASCO CORP	38,682	3.12	3/12/10	BAA2	0.13	8.63%
MEDCO HEALTH SOLUTIONS INC	82,122	7.25	8/15/13	BAA3	4.10	5.81%
MEDCO HEALTH SOLUTIONS INC	51,826	6.13	3/15/13	BAA3	3.89	5.68%
MERRILL LYNCH CO INC MTN B	39,009	6.15	4/25/13	A2	3.79	8.17%
MONTPELIER RE HLDGS LTD	84,727	6.13	8/15/13	BAA3	4.16	6.37%
MORGAN STANLEY	29,111	3.05	1/09/12	A1	-0.06	18.09%
NINE DRAGONS 144A	21,567	7.88	4/29/13		N/A	N/A
NISOURCE FINANCE CORP	35,739	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	56,180	4.88	8/09/10	A3	1.74	5.65%
NORSKE SKOG CDA LTD	73,108	8.63	6/15/11	B2	2.17	18.86%
NUVEEN INVTS INC	48,709	5.00	9/15/10	B3	1.75	15.38%
PENNEY J C CORP INC	29,854	8.00	3/01/10	BAA3	1.32	6.49%
POPULAR NORTH AMER INC MTN	73,249	3.19	4/06/09	A3	0.01	4.96%
POWER CONTRACT FING L L C	34,606	6.26	2/01/10	BAA2	0.81	4.66%
PROGRESS ENERGY 5.00%	20,143	5.00	1/15/10		N/A	N/A
RESIDENTIAL CAP CORP	55,638	8.13	11/21/08	CA	0.08	99.99%
RESIDENTIAL CAP CORP	78,181	4.11	11/21/08	CA	0.14	99.99%
RESIDENTIAL CAP LLC 144A	9,931	8.50	5/15/10	CA	1.14	53.06%

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RIO TINTO FIN USA LTD	91,451	5.88	7/15/13	A3	4.09	6.35%
ROPER INDS INC NEW	38,076	6.63	8/15/13	BAA3	4.13	6.08%
RSHB CAP SA	12,919	6.88	11/29/10		N/A	N/A
SAPPI PAPIER HLDG AG 144A	169,398	6.75	6/15/12	BA2	3.02	14.22%
SLM CORP MTN BOOK ENTRY	42,445	4.50	7/26/10	BAA2	1.58	21.01%
SPRINT CAP CORP	51,152	7.63	1/30/11	BAA3	2.03	12.16%
STONE CONTAINER CORP	18,960	8.38	7/01/12	B3	2.99	13.99%
TELECOM ITALIA CAP	5,468	4.00	1/15/10	BAA2	1.23	6.37%
TELEFONICA EMISIONES SA	26,524	5.98	6/20/11	BAA1	2.44	6.42%
TIME WARNER INC	88,368	5.50	11/15/11	BAA2	2.77	6.94%
TNK-BP FINANCE 144A	26,854	7.50	3/13/13	BAA2	3.54	13.99%
TWIN REEFS XLFA P-T 144A	24,829	3.42	12/10/09		N/A	N/A
UNITED STATES TREAS NTS	36,403	2.38	8/31/10	AAA	1.87	1.97%
UNITED STATES TREAS NTS	86,905	3.13	9/30/13	GOVT	4.65	2.98%
USB REALTY CORP 144A	124,594	6.09	1/15/12	A1	2.35	35.40%
VALERO LOGISTICS OPERATION	105,384	6.05	3/15/13	BAA3	3.86	6.89%
VIACOM INC	35,251	5.75	4/30/11	BAA3	2.31	6.97%
WACHOVIA CAP TR III	53,088	5.80	3/15/11	A3	1.77	48.74%
WELLPOINT INC	11,259	4.25	12/15/09	BAA1	1.14	5.96%
WILLIS NORTH AMER INC	26,430	5.13	7/15/10	BAA2	1.67	5.72%
	3,631,882	6.22			2.44	16.82%
5-10 Years						
ABBOTT LABORATORIES	19,619	5.60	11/30/17	A1	7.12	6.04%
ABU DHABI NATL ENERGY CO P	28,301	7.25	8/01/18	AA2	7.00	7.61%
AETNA INC	15,213	6.50	9/15/18	A3	7.41	6.72%
AMERICAN INTL GROUP INC MT	12,130	5.85	1/16/18	A2	5.82	16.51%

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AMERIPRISE FINL INC	91,566	7.52	6/01/16	BAA2	5.27	12.45%
AMERISOURCEBERGEN CORP	105,828	5.88	9/15/15	BAA3	5.62	7.70%
AMGEN INC	30,372	5.85	6/01/17	A3	6.71	6.46%
ANADARKO PETE CORP	16,950	5.95	9/15/16	BAA3	6.28	7.31%
ARAMARK CORP	60,468	8.50	2/01/15	B3	4.75	9.79%
BANK OF AMERICA CORP	53,875	5.65	5/01/18	AA2	7.04	8.04%
BAXTER INTL INC	19,266	5.38	6/01/18	A3	7.47	5.98%
BEAR STEARNS COS INC	35,961	6.40	10/02/17	AA2	6.61	7.42%
BEAR STEARNS COS INC	24,168	7.25	2/01/18	AA2	6.73	7.82%
BOSTON SCIENTIFIC CORP	46,637	6.40	6/15/16	BA2	5.96	7.26%
CAPMARK FINL GRP	38,270	6.30	5/10/17		N/A	N/A
CCH I HLDGS LLC / CCH I HL	30,099	13.50	1/15/14	CAA3	2.47	41.09%
CDTIM 2004-1A A1	4,690	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	63,738	6.13	11/01/17	BAA3	6.70	7.77%
CHARTER COMMUNICATIONS 144	22,441	10.88	9/15/14	B3	4.30	11.58%
CHASE_ISS_TR_2007-017A A	44,267	5.12	10/15/14	AAA	3.55	5.61%
CHS / CMNTY HEALTH SYS INC	36,452	8.88	7/15/15	B3	4.93	9.90%
COMCAST CORP NEW	77,215	6.30	11/15/17	BAA2	6.73	7.53%
COMMONWEALTH EDISON CO	49,146	6.15	9/15/17	BAA2	6.89	6.97%
COMMONWEALTH EDISON CO	40,287	5.95	8/15/16	BAA2	6.24	6.87%
CONSUMERS ENERGY CO	42,592	6.00	2/15/14	BAA1	4.54	6.62%
DEERE JOHN CAP CORP MTNS B	68,506	5.75	9/10/18	N/A	7.56	6.72%
DIGICEL GROUP LTD 144A	31,467	8.88	1/15/15	CAA1	4.49	12.63%
DR PEPPER SNAPPLE GROUP 14	48,032	6.82	5/01/18	BAA3	6.87	7.33%
E TRADE FINANCIAL CORP	85,065	12.50	11/30/17	N/A	5.24	12.39%
ENTERGY LOUISIANA LLC	32,963	6.00	5/01/18	BAA3	7.09	7.19%

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FARMERS INS EXCHANGE 144A	32,727	6.00	8/01/14	BAA3	4.83	7.10%
FEDERAL HOME LN MTG CORP	34,366	5.75	6/27/16	AA2	6.22	5.88%
FHLMC GOLD POOL - B12161	21,233	4.00	2/01/14	AAA	2.16	5.15%
FIRST DATA CORP 144A	11,959	9.88	9/24/15	B3	4.67	14.94%
FNMA POOL - 735264	11,401	6.50	8/01/17	AAA	2.36	5.07%
FREESCALE SEMICONDUCTOR IN	54,120	8.88	12/15/14	B2	4.13	17.18%
GENERAL ELEC CAP CORP MTN	14,515	5.63	5/01/18	AAA	7.04	7.96%
GENERAL ELECTRIC CO	21,278	5.25	12/06/17	AAA	7.08	7.13%
GLOBAL_COMM_TR_2004-2- A	41,164	4.23	12/15/14	AAA	1.15	5.48%
GOLDMAN SACHS GROUP INC	53,477	5.13	1/15/15	AA3	5.15	8.79%
HBOS PLC MEDIUM TM SB N 1	13,962	5.38	11/01/13	AA3	3.89	16.82%
HCA INC	29,328	6.38	1/15/15	CAA1	4.85	11.16%
HRPT PPTYS TR	20,826	5.75	2/15/14	BAA2	4.47	8.68%
HSN INC	40,205	11.25	8/01/16		N/A	N/A
INTERNATIONAL BUSINESS MAC	18,813	5.70	9/14/17	A1	7.07	6.16%
KAR HLDGS INC	40,842	10.00	5/01/15	CAA1	4.21	15.72%
KRAFT FOODS INC	13,120	6.13	2/01/18	BAA2	7.05	7.06%
KRAFT FOODS INC	72,971	6.13	8/23/18	BAA2	7.27	7.06%
LANDSBANK 144A	83,584	7.43	10/19/17	BAA1	5.15	17.43%
LEAR CORP	11,765	8.75	12/01/16	B3	5.00	15.44%
LEHMAN BROS HLDGS INC MEDI	4,266	0.00	5/02/18	B3	0.00	42.78%
LIBERTY MUT GROUP INC 144	105,010	7.00	3/15/17	BAA3	5.82	12.81%
MACDERMID INC 144A	61,145	9.50	4/15/17	CAA1	5.27	12.61%
MACYS RETAIL HLDGS INC	21,909	7.88	7/15/15	BAA3	5.09	8.90%
MAX USA HLDGS INC 144A	29,082	7.20	4/14/17	BAA2	6.28	6.86%
MCDONALDS CORP MED TERM NT	63,228	5.80	10/15/17	A3	6.97	5.88%

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MERRILL LYNCH & CO INC	37,904	6.88	4/25/18	A2	6.65	8.67%
METLIFE INC	37,601	5.00	6/15/15	A2	5.56	6.64%
MORGAN STANLEY	56,118	6.63	4/01/18	A1	6.02	12.90%
NEXTEL COMMUNICATIONS INC	31,840	6.88	10/31/13	BAA3	3.76	16.39%
NORSKE SKOGINDUSTRIER A S	26,408	6.13	10/15/15		N/A	N/A
NORTH FRONT PASS-THROUG 1	161,911	5.81	12/15/14	A2	5.03	7.82%
ORACLE SYSTEMS CORP	18,801	5.75	4/15/18	A2	7.14	6.78%
QUEBECOR WORLD CAP CORP	16,866	0.00	11/15/13	NR	0.00	9.25%
RABOBANK CAP FDG TR II 14	16,192	5.26	12/31/13	AA2	4.47	6.97%
RAS LAFFAN LIQUEFIED NAT G	43,539	5.83	9/30/16	AA2	4.34	6.59%
RESONA BK 144A	155,200	5.85	4/15/16	A2	5.54	11.12%
RESONA PFD GLOBAL SECS 14	158,332	7.19	7/30/15	BAA1	5.10	12.71%
ROGERS COMM INC	8,770	7.50	8/15/18		N/A	N/A
ROYAL BK SCOTLAND	92,486	7.64	9/29/17	A1	6.01	12.43%
SHINSEI FIN	10,948	7.16	7/25/16	BAA1	5.67	10.28%
SLM CORP MTN BOOK ENTRY	38,825	8.45	6/15/18	BAA2	5.61	14.74%
STRIP 2003-1A 3.31%	8,424	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	69,689	8.30	10/15/17	BAA3	5.22	15.66%
TELECOM ITALIA CAP	60,413	7.00	6/04/18	BAA2	6.75	8.57%
TELEFONICA EMISIONES SA	32,942	6.42	6/20/16	BAA1	5.95	7.47%
TEXAS COMPETITIVE ELEC 144	56,019	10.25	11/01/15	B3	4.65	12.35%
TICKETMASTER 144A	49,329	10.75	8/01/16	BA3	5.09	11.94%
TIME WARNER CABLE INC	73,183	6.75	7/01/18	BAA2	6.99	7.72%
TRANSOCEAN SEDCO FOREX INC	28,555	6.00	3/15/18	BAA2	7.21	6.97%
TYCO ELECTRONICS GROUP S A	58,179	6.55	10/01/17	BAA2	6.63	7.13%
UBS AG BRH MTN SR DEP NT B	64,013	5.88	12/20/17	AA2	6.92	7.58%

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UBS AG BRH MTN SR DEP NT B	29,185	5.75	4/25/18	AA2	7.05	7.70%
UNITED STATES STL CORP NEW	29,397	6.05	6/01/17	BAA3	6.47	8.19%
UNITED STATES TREAS NTS I/	4,959	2.38	1/15/17	AAA	5.08	7.83%
UNITED STATES TREAS NTS I/	6,778	2.63	7/15/17	AAA	5.31	7.82%
UNITED_AIR_2001-001- A1	37,010	6.07	9/01/14	BA2	3.24	5.03%
VERIZON COMMUNICATIONS	25,497	6.10	4/15/18	A3	6.99	7.22%
WARNER MUSIC GROUP	14,664	7.38	4/15/14	B3	4.04	14.25%
WASHINGTON MUT INC	4,176	0.00	11/01/17	C	0.00	31.81%
WASHINGTON MUT PFD FDG 144	122	0.00	12/15/17	C	0.00	99.99%
WELLS FARGO & CO NEW	16,329	5.63	12/11/17	AA1	7.05	6.82%
WHITE MTNS RE GROUP 144A	213,719	7.51	6/30/17	BA2	5.53	14.57%
XL CAP LTD	98,214	6.50	4/15/17	BAA3	5.43	15.24%
	4,094,417	6.92			5.62	10.35%
10-20 Years						
BA_MTG_ALT_2005-001- 2A1	94,021	5.50	2/25/20	AAA	4.95	8.95%
BA_MTG_ALT_2005-003- 2A1	21,306	5.50	4/25/20	AAA	5.08	9.23%
BA_MTG_ALT_2005-9- 5A1	27,249	5.50	10/25/20	AAA	5.38	9.13%
BRAZIL FED	210,621	10.25	1/10/28		N/A	N/A
CONTNETL_AIR_2001-001- A1	8,417	6.70	12/15/22	BAA2	5.36	9.66%
CWHEQ_LN_TR_2006-S03- A2	56,890	6.08	6/25/21	BAA3	10.89	44.10%
DELTA_AIR_2007-001- A	6,058	6.82	2/10/24	BAA1	6.37	5.35%
FARMERS EXCHANGE CAP 144A	37,834	7.05	7/15/28	BAA3	9.28	9.30%
FARMERS INS EXCHANGE 144A	63,881	8.63	5/01/24	BAA3	8.17	9.18%
FEDERAL HOME LN MTG CORP	126,693	5.00	12/14/18	AA2	7.95	5.79%
FEDERAL NATL MTG ASSN	40,951	0.00	10/09/19	AA2	11.24	6.38%

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FHLMC_1730- Z	13,049	7.00	5/15/24	GOVT	2.96	5.21%
FHLMC_2828- JE	160,122	4.50	7/15/19	GOVT	5.83	4.87%
FHLMC_3005- ED	132,174	5.00	7/15/25	GOVT	8.75	5.58%
FHLMC_3150- EQ	68,732	5.00	5/15/26	GOVT	9.23	5.58%
FHR 3123 HT	57,583	5.00	3/15/26		N/A	N/A
FIRST UN INSTL CAP II	202,017	7.85	1/01/27	A2	7.28	13.30%
FNMA 15YR 5.50% TBA - OCT	346,520	5.50	6/01/22	GOVT	2.96	5.14%
FNMA 15YR 6.00% TBA - OCT	275,265	6.00	6/01/22	GOVT	2.29	5.08%
FNMA_1996-046- ZA	9,970	7.50	11/25/26	GOVT	3.14	5.64%
FNMA_2003-122- AJ	12,821	4.50	2/25/28	GOVT	2.34	4.36%
GNMA_2002-028- B	27,353	5.78	7/16/24	AAA	0.82	4.07%
GSMPS 1998 7.75%	8,087	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	11,619	6.27	6/15/20	AAA	0.62	6.18%
LB_UBS_CMBS_2003-C8- A2	6,621	4.21	11/15/27	AAA	0.12	3.96%
LEHMAN BROS HLDGS INC MTN	4,988	0.00	9/27/27	B3	0.00	42.78%
RIO TINTO FIN USA LTD	60,938	7.13	7/15/28	A3	10.33	7.55%
TIME WARNER ENTMT CO LP	30,573	8.38	3/15/23	BAA2	8.42	8.49%
WACHOVIA CAP TR I 144A	70,971	7.64	1/15/27	A2	5.70	18.10%
WAMU_2005-009- 3CB	29,595	5.50	10/25/20	AAA	6.24	10.64%
WEST VA ECONOMIC DEV AUTH	19,834	5.37	7/01/20	A2	7.23	6.08%
XTO ENERGY INC	33,535	6.50	12/15/18	BAA2	7.36	7.53%
	2,276,286	6.26			5.81	8.45%
Over 20 Years						
AETNA INC	28,439	6.75	12/15/37	A3	11.81	7.49%
ALLTEL CORP	31,749	6.80	5/01/29	CAA1	10.38	7.70%

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AT&T CORP	31,013	8.00	11/15/31	A2	10.36	7.88%
BANK OF AMERICA CORP	43,786	8.00	12/29/49	A1	6.07	11.72%
BA_FUD_TR_2006-F- 1A2	16,526	5.18	7/20/36	N/A	12.24	21.28%
BA_MTG_2007-003- 1A1	86,110	6.00	9/25/37	N/A	14.21	15.83%
BA_MTG_ALT_2003-010- 2A1	26,922	6.00	12/25/33	AAA	10.35	12.83%
BA_MTG_ALT_2004-002- 1A1	15,018	6.00	3/25/34	AAA	9.90	12.57%
BA_MTG_ALT_2004-010- 1CB1	7,044	6.00	11/25/34	AAA	9.19	11.84%
BA_MTG_ALT_2005-005- 2CB1	55,338	6.00	6/25/35	AAA	11.70	13.55%
BA_MTG_SEC_2003-D- IA2	61	5.37	5/25/33	AAA	5.59	5.36%
BA_MTG_SEC_2005-I- 4A1	71,662	5.27	10/25/35	N/A	8.17	12.55%
BEAR_STEARNS_2005-AC8- A5	27,658	5.50	11/25/35	AA3	24.80	36.97%
BEAR_STEARNS_2006-003- 33A	27,304	6.13	5/25/36	AA1	13.17	27.27%
CALIFORNIA ST	10,800	5.00	2/01/33	A1	12.61	5.69%
CANADIAN NAT RES LTD	16,186	6.25	3/15/38	BAA2	11.40	8.35%
CCI 2005 5.074%	27,335	5.07	6/15/35		N/A	N/A
CHASE_MTG_FIN_2007-A1- 8A1	64,545	4.25	2/25/37	AAA	2.47	12.20%
CITICORP_MTG_2006-003- A9	58,179	5.75	6/25/36	AAA	11.79	11.61%
CITIGROUP CAP XXI	70,205	8.30	12/21/37	A1	8.47	11.30%
CITIGROUP INC	40,325	8.40	4/29/49	A2	5.50	14.72%
CITIGROUP_MTG_2007-A1- 1A5	84,652	6.00	1/25/37	AAA	16.94	15.73%
CITIZENS COMMUNICATIONS CO	37,555	9.00	8/15/31	BA2	7.94	12.04%
COMCAST CORP NEW	36,181	6.50	11/15/35	BAA2	11.16	8.00%
COMM_MTG_2001-J1- A2	43,951	6.46	2/16/34	AAA	1.72	7.10%
COMM_MTG_2006-C7- A2	65,639	5.69	6/10/46	N/A	2.14	6.64%
COVIDIEN INTL FIN S A	57,294	6.55	10/15/37	BAA1	12.40	6.86%
CROWN CASTLE TOWERS 4.643	48,243	4.54	6/15/35		N/A	N/A

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CROWN_CASTLE_2006-001- AFX	55,417	5.25	11/15/36	AAA	2.86	6.10%
CSFB_2003-029- 5A1	6,127	7.00	12/25/33	AAA	10.30	16.45%
CSFB_2004-001- 3A1	3,515	7.00	2/25/34	AAA	7.78	11.88%
CSFB_2006-C1- AAB	53,054	5.68	2/15/39	N/A	3.83	7.14%
CWABS_HEL_2006-015- A3	72,627	5.69	8/25/34	AAA	3.27	21.03%
CWALT_2004-J07- 1A2	1,523	4.67	8/25/34	AAA	0.49	7.79%
CWHEQ_2006-S6- A2	154,561	5.52	3/25/34	AA3	3.82	22.91%
CWHEQ_2006-S7- A3	70,152	5.71	11/25/35	A3	11.86	32.54%
CWHEQ_2006-S9- A3	78,593	5.73	8/25/36	A2	11.32	29.08%
CWMBS_2004-28CB- 6A1	20,884	6.00	1/25/35	AAA	N/A	N/A
CWMBS_2004-J08- 1A1	99,659	7.00	9/25/34	AAA	6.70	9.91%
CWMBS_CHL_2006-001- A2	31,132	6.00	3/25/36	N/A	10.82	12.08%
CWMBS_CHL_2006-001- A3	27,260	6.00	3/25/36	N/A	13.91	14.99%
CWMBS_CHL_2006-HYB3- 3A1A	37,791	6.07	5/20/36	AAA	8.04	15.26%
CWMBS_INC_2005-023- A1	277,955	5.50	11/25/35	N/A	7.88	8.56%
CWMBS_INC_2005-029- A1	171,252	5.75	12/25/35	N/A	8.90	9.73%
DARDEN RESTAURANTS INC	12,921	6.80	10/15/37	BAA3	9.97	9.37%
DB MASTER FIN LLC 144A	130,271	5.78	6/20/31	AA3	11.63	7.15%
DEUTSCHE_ALT_2003-4XS- A6A	90,086	4.82	10/25/33	AAA	2.77	9.92%
DLJCM 1999-CG3 A3	44,599	7.73	10/10/32		N/A	N/A
DP WORLD LTD GLOBAL MED 14	64,872	6.85	7/02/37	A1	10.04	9.50%
FEDERAL NATL MTG ASSN	95	8.25	9/30/38	GOVT	0.74	106.25%
FH GOLD 30YR 6.00% TBA - O	319,538	6.00	6/01/37	GOVT	3.57	5.56%
FHLMC POOL - 1B1980	3,782	6.46	4/01/34	AAA	0.28	5.28%
FHLMC POOL - 1G2247	179,212	6.11	10/01/37	GOVT	2.36	4.94%
FHLMC GOLD POOL - G01639	7,927	7.00	11/01/33	GOVT	2.69	5.40%

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FHLMC_2326- ZQ	56,858	6.50	6/15/31	GOVT	4.22	5.06%
FHLMC_2621- QH	56,882	5.00	5/15/33	GOVT	8.25	5.49%
FHLMC_2624- QH	61,372	5.00	6/15/33	GOVT	8.62	5.50%
FHLMC_2662- MA	23,438	4.50	10/15/31	GOVT	3.56	4.37%
FHLMC_2872- GC	22,892	5.00	11/15/29	AAA	3.43	4.55%
FHLMC_2890- PC	104,648	5.00	7/15/30	AAA	3.32	4.58%
FHLMC_2915- KP	46,997	5.00	11/15/29	GOVT	2.98	4.56%
FHLMC_3022- MB	25,404	5.00	12/15/28	AAA	2.37	4.24%
FHLMC_3063- PC	42,135	5.00	2/15/29	AAA	2.54	4.23%
FHLMC_T058_CWMBS03-R3- 2A	17,885	6.50	9/25/43	GOVT	2.04	4.63%
FIRST_HORIZON_03-005- A17	8,332	8.00	7/25/33	AAA	2.84	7.71%
FIRST_HORIZON_2004-AR5 IVA	18,641	5.70	10/25/34	AAA	7.27	9.76%
FLORIDA PWR & LT CO	5,671	5.85	2/01/33	AA3	12.47	6.50%
FNMA 30YR 5.00% TBA - NOV	210,005	5.00	6/01/37	GOVT	5.08	5.58%
FNMA 30YR 5.50% TBA - NOV	2,210,950	5.50	6/01/37	GOVT	4.07	5.59%
FNMA 30YR 6.50% TBA - OCT	146,305	6.50	6/01/37	GOVT	2.31	5.04%
FNMA POOL - 256339	134,438	5.50	7/01/36	GOVT	4.01	5.51%
FNMA POOL - 256808	72,081	5.50	7/01/37	GOVT	4.22	5.52%
FNMA POOL - 256900	75,914	5.50	9/01/37	GOVT	4.06	5.52%
FNMA POOL - 545945	10,708	7.50	9/01/32	GOVT	2.62	5.31%
FNMA POOL - 880871	102,588	5.50	4/01/36	GOVT	4.14	5.51%
FNMA POOL - 888637	270,957	6.00	9/01/37	GOVT	3.29	5.53%
FNMA POOL - 899303	69,199	5.50	3/01/37	GOVT	4.23	5.52%
FNMA POOL - 922386	215,585	5.50	1/01/37	GOVT	4.09	5.51%
FNMA POOL - 959983	266,523	6.00	11/01/37	GOVT	3.15	5.53%
FNMA_2001-T05- A2	26,459	4.90	6/19/41	GOVT	-0.97	3.34%

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FNMA_2001-T08- A2	8,185	9.50	7/25/41	AAA	3.51	7.00%
FNMA_2002-T04- A3	36,631	7.50	12/25/41	GOVT	3.83	5.57%
FNMA_2003-T04- IIA5	19,377	4.91	9/26/33	GOVT	5.50	7.14%
FNMA_2004-W09- 2A1	13,468	6.50	2/25/44	GOVT	2.99	4.94%
FNMA_2004-W11- 1A2	23,595	6.50	5/25/44	GOVT	2.41	4.63%
FNMA_2005-110- MB	32,750	5.50	9/25/35	AAA	2.89	4.56%
FORD MTR CO DEL	28,147	7.45	7/16/31	CAA1	5.67	17.80%
GENERAL MTRS ACCEP CORP	102,167	8.00	11/01/31	B3	4.40	21.51%
GENERAL MTRS CORP	40,628	8.38	7/15/33	CAA2	4.62	21.13%
GE_ELECTRIC_2001-001- A2	57,557	6.53	5/15/33	AAA	2.11	5.95%
GLOBAL_SIGNAL_2006-001 C	23,078	5.71	2/15/36	A2	2.05	9.09%
GOLDMAN SACHS GROUP INC	16,645	6.75	10/01/37	A1	9.14	10.40%
GREENWICH_CAPITAL_2002 XP	9,391	1.78	1/11/35	AAA	0.36	99.99%
GS MTG SECS 8.00%	55,942	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	12,131	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	200,590	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	34,917	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	6,268	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	46,229	6.00	2/25/36	N/A	15.80	16.65%
INDONESIA REP 144A	17,819	7.75	1/17/38	BA3	10.56	8.70%
INDY_INDXX_2005-AR25 1A21	20,583	5.81	12/25/35	AAA	14.06	23.61%
J P MORGAN CHASE & CO	90,728	7.90	12/31/49	A1	6.18	10.56%
JP MORGAN CHASE & CO	45,444	6.40	5/15/38	AA2	11.83	7.55%
JPM_COMM_2007-CIBC20- AJ	38,036	6.10	2/12/51	AAA	6.10	11.53%
JP_MORGN_MTG_2005-A01- 4A1	154,887	4.78	2/25/35	AAA	5.03	9.72%
JP_MORGN_MTG_2005-A04- 1A1	88,858	5.40	7/25/35	AAA	7.62	10.84%

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JP_MORGN_MTG_2005-A6- 1A2	52,981	5.14	9/25/35	N/A	9.30	8.97%
LB_UBS_CMBS_2002-C1 A4	39,691	6.46	3/15/31	AAA	2.81	6.02%
LEHMAN MTG 5.5%	118,784	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	28,497	5.50	12/25/35	AAA	2.55	11.74%
LIBERTY MUT GROUP INC 144A	60,657	7.80	3/15/37	BAA3	7.64	13.14%
LIBERTY MUT GROUP INC 144A	24,668	7.50	8/15/36	BAA2	9.81	9.70%
LIBERTY MUTUAL 144A	52,817	10.75	6/15/38	BAA3	6.31	15.00%
LIMITED BRANDS INC	17,978	7.60	7/15/37	BAA3	9.92	9.49%
MARP 2005 8.00%	20,202	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	21,239	8.00	5/25/35		N/A	N/A
MASD	7,963	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	3,738	6.49	12/25/33	AAA	3.88	6.11%
MASTER_ADJUS_2005-006- 7A1	77,567	5.33	6/25/35	AAA	7.82	9.39%
MASTER_ALT_2003-006- 3A1	3,210	8.00	9/25/33	N/A	-0.79	4.38%
MASTER_ALT_2005-003- 7A1	21,725	6.00	4/25/35	AAA	9.28	11.41%
MCDONALDS CORP MED TERM NT	50,963	6.30	10/15/37	A3	12.76	6.53%
MDST 2006-1 5.79%	114,204	5.79	10/15/40		N/A	N/A
MERRILL LYNCH & CO INC	97,465	7.75	5/14/38	A3	9.87	9.35%
MID-STATE_TR_XI- A	8,385	4.86	7/15/38	AAA	3.72	7.94%
MIDSTATE_CAP_2004-001- A	5,320	6.00	8/15/37	AAA	3.42	9.36%
MID_STATE_TR_2005-001- A	11,997	5.75	1/15/40	AAA	2.34	4.81%
MORG_ST_CAP_2006-002- 6A1	72,161	6.50	2/25/36	AAA	20.23	22.64%
NATIONWIDE MUT INS CO 144A	60,969	7.88	4/01/33	A2	10.39	8.00%
NEW JERSEY ECONOMIC DEV AU	25,061	5.75	6/15/29	BAA2	10.76	7.18%
NOMURA_CORP_2005-WF1- IIA2	52,646	4.79	3/25/35	AAA	1.50	8.19%
NORSKE SKOGINDUSTRIER A 14	23,158	7.13	10/15/33	B1	7.48	12.94%

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PENNEY J C CORP INC	28,130	6.38	10/15/36	N/A	10.63	8.66%
POPULAR NORTH AMER CAP TR	28,833	6.56	9/15/34	BAA1	8.18	12.53%
PRIME_MTG_TR_2004-CL1- 1A1	8,837	6.00	2/25/34	N/A	6.67	8.73%
RALI_2005-QR1- A	77,411	6.00	10/25/34	N/A	13.12	17.80%
RALI_2005-QS14- IIA1	241,544	6.00	9/25/35	N/A	12.18	14.44%
RAMP_2004-SL1- A3	3,021	7.00	4/25/34	N/A	0.69	2.46%
RAMP_2004-SL4- AIII	13,269	6.50	7/25/32	N/A	7.63	10.13%
RENAISSANCE_TR_05-004- A3	9,362	5.56	2/25/36	AAA	0.73	9.68%
RFMSI_2006-SA03- 3A1	33,941	6.04	9/25/36	N/A	8.95	17.48%
RFMSI_2007-S009- 1A1	123,016	6.00	10/25/37	N/A	10.83	12.52%
SARM_LN_TR_2005-022- 4A2	8,785	5.37	12/25/35	N/A	19.02	31.68%
SARM_LOAN_TR_2006-005- 5A4	27,719	5.52	6/25/36	N/A	17.11	35.39%
SASC_2001-SB1- A2	13,356	3.38	8/25/31	AAA	5.02	8.95%
SASC_2002-22H- IA	4,642	7.00	11/25/32	AAA	7.17	12.57%
SASC_2004-018- 5A1	16,715	5.50	12/25/34	AAA	8.21	14.33%
SASC_2004-12H- 1A1	19,136	6.00	5/25/34	AAA	6.79	9.24%
SASC_2005-006- B2	12,160	5.34	5/25/35	N/A	10.04	33.02%
SBA_CMBS_2006-001- B	94,563	5.45	11/15/36	AA2	2.82	4.01%
SOUTHERN COPPER CORP	10,433	7.50	7/27/35	BAA2	10.85	8.20%
SPRINT CAP CORP	61,211	8.75	3/15/32	BAA3	8.36	11.47%
STORA ENSO CORP 144A	60,347	7.25	4/15/36	BA1	9.11	10.30%
TARGET CORP	36,576	7.00	1/15/38	A2	11.81	7.50%
TELECOM ITALIA CAP	98,464	7.72	6/04/38	BAA2	9.85	9.45%
TIME WARNER CABLE INC	58,122	7.30	7/01/38	BAA2	10.96	8.30%
TYCO ELECTRONICS GROUP S A	80,120	7.13	10/01/37	BAA2	11.44	7.60%
UNITED STATES TREAS BONDS	15,989	4.38	2/15/38	AAA	16.67	4.30%

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VERIZON COMMUNICATIONS	13,099	6.90	4/15/38	A3	11.23	7.90%
WACHOVIA BK NATL ASSN MTN	61,253	6.60	1/15/38	AA3	8.68	11.45%
WAL MART STORES INC	32,353	6.20	4/15/38	AA2	12.46	6.90%
WAMU_2006-AR08- 1A5	24,033	5.88	8/25/46	N/A	15.17	38.47%
WAMU_2006-AR08- 2A3	14,548	6.13	8/25/36	N/A	15.42	33.42%
WAMU_2006-AR10- 1A1	29,914	5.93	9/25/36	N/A	9.52	18.69%
WAMU_2006-AR14- 1A4	71,504	5.65	11/25/36	N/A	12.20	24.17%
WAMU_2007-HY02- 3A1	54,689	5.92	9/25/36	N/A	10.34	20.24%
WAMU_2007-HY3- 4A1	26,418	5.35	8/25/36	N/A	6.95	16.27%
WELLPOINT INC	23,639	5.85	1/15/36	BAA1	11.82	7.70%
WELLPOINT INC	470	6.38	6/15/37	BAA1	11.76	7.62%
WELLS FARGO CAP XV	31,199	9.75	12/31/49	N/A	3.86	10.53%
WELLS FARGO CAPITAL XIII	40,840	7.70	12/29/49	AA2	3.65	11.42%
WELLS_FARGO_2004-00E- A2	138,201	4.50	5/25/34	AAA	5.52	7.05%
WELLS_FARGO_2004-00T- A1	6,899	3.45	9/25/34	AAA	N/A	N/A
WELLS_FARGO_2005-011- IA3	33,291	5.50	11/25/35	AA1	9.35	10.35%
WELLS_FARGO_2005-012- IA7	46,608	5.50	11/25/35	N/A	8.62	9.13%
WELLS_FARGO_2005-017- IA1	88,365	5.50	1/25/36	AAA	7.99	8.50%
WELLS_FARGO_2005-017- IA2	38,703	5.50	1/25/36	AA1	8.83	9.21%
WELLS_FARGO_2006-007- IIA1	68,191	6.00	6/25/36	AAA	14.40	15.44%
WELLS_FARGO_2006-2- 2IA1	45,381	5.75	3/25/36	AAA	11.40	11.65%
WELLS_FARGO_2006-4- 2A3	51,060	5.75	4/25/36	AA1	25.15	25.86%
WELLS_FARGO_2006-4- IA8	9,247	5.75	4/25/36	AAA	1.95	6.63%
WELLS_FARGO_2006-AR11- A7	7,036	5.51	8/25/36	N/A	16.34	33.81%
WELLS_FARGO_2006-AR12- IA2	60,354	6.03	9/25/36	AA1	8.56	17.32%
WELLS_FARGO_2006-AR12- IIA	101,407	6.10	9/25/36	AA1	15.71	36.35%

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WELLS_FARGO_2006-AR4- IA1	55,403	5.85	4/25/36	N/A	9.26	13.54%
WELLS_FARGO_2007-014- 1A1	164,278	6.00	10/25/37	N/A	12.18	13.85%
XCEL ENERGY INC	15,383	6.50	7/01/36	BAA1	11.91	7.35%
	12,284,956	6.00			6.87	9.92%

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0-5 Years						
3815688 CDA INC/CANWEST ME	82,557	8.00	9/15/12	B3	3.21	13.51%
ALBRITTON COMMUNICATIONS C	69,741	7.75	12/15/12	B2	3.35	12.25%
AMERICAN REAL ESTATE PARTN	47,272	7.13	2/15/13	BA3	3.48	14.57%
AMERICAN REAL ESTATE PARTN	126,060	8.13	6/01/12	BA3	2.93	13.42%
AMKOR TECHNOLOGY INC	114,122	7.75	5/15/13	B1	3.60	11.91%
CHESAPEAKE ENERGY CORP	94,422	7.63	7/15/13	BA3	3.89	8.79%
CLEAR CHANNEL COMMUNICATIO	32,528	4.25	5/15/09	CAA1	0.57	14.62%
CLEAR CHANNEL COMMUNICATIO	87,006	4.50	1/15/10	CAA1	1.17	15.05%
COLEMAN CABLE INC	85,004	9.88	10/01/12	B2	3.02	12.99%
COMMUNICATIONS & PWR INDS	93,552	8.00	2/01/12	B3	2.82	9.92%
COMPASS MINERALS INTL INC	41,342	12.00	6/01/13	CAA2	2.47	10.45%
CORRECTIONS CORP AMER NEW	98,495	7.50	5/01/11	BA2	1.64	7.66%
COTT BEVERAGES INC	69,210	8.00	12/15/11	CAA1	2.48	21.37%
CSC HLDGS INC	88,094	8.13	7/15/09	B1	0.73	9.43%
DAVITA INC	93,927	6.63	3/15/13	B1	3.78	7.98%
DELTA_AIR_2000-001- B	106,904	7.92	5/18/12	CAA1	1.79	15.51%
DELUXE CORP	116,124	5.00	12/15/12	BA2	3.57	10.72%
ESI TRACTEBEL ACQUISITION	125,124	7.99	12/30/11	BA1	1.58	7.43%
FLEXTRONICS INTL LTD	87,748	6.50	5/15/13	BA2	3.78	9.56%
FORD MOTOR CR CO	59,612	7.38	10/28/09	B1	0.88	29.93%
FORD MOTOR CR CO	35,445	9.75	9/15/10	B1	1.57	29.83%
FORD MOTOR CR CO	101,219	5.54	1/13/12	B1	-0.17	22.64%
GENCORP INC	89,889	9.50	8/15/13	B1	3.69	9.89%
GENERAL MTRS ACCEP CORP	35,067	7.25	3/02/11	B3	1.76	45.18%
GENERAL MTRS ACCEP CORP	33,080	6.88	9/15/11	B3	2.14	40.73%
GMAC LLC	36,399	4.05	5/15/09	B3	0.10	65.32%

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GOODYEAR TIRE & RUBR CO	97,882	8.63	12/01/11	BA3	2.66	8.99%
HUNTSMAN LLC	201,697	11.63	10/15/10	BA1	0.94	9.55%
IMPRESS HLDGS VAR RT	79,838	0.00	9/15/13		N/A	N/A
INGLES MKTS INC	104,669	8.88	12/01/11	B2	1.92	8.63%
INTERPUBLIC GROUP COS INC	119,572	5.40	11/15/09	BA3	N/A	N/A
IRON MTN INC	77,911	8.63	4/01/13	B2	2.81	9.04%
JOSTENS IH CORP	74,839	7.63	10/01/12	B1	3.22	10.19%
MIRANT AMERICAS GENERATION	76,131	8.30	5/01/11	B3	2.19	9.97%
NALCO CO	96,894	7.75	11/15/11	B1	2.56	8.49%
NORTEL NETWORKS LTD	113,844	7.04	7/15/11	B3	-0.05	25.42%
OMNICARE INC	48,533	6.13	6/01/13	B1	3.87	8.99%
PAYLESS SHOESOURCE INC	76,347	8.25	8/01/13	B3	3.79	11.48%
PETROHAWK ENERGY CORP	74,351	9.13	7/15/13	B3	3.71	10.75%
PHIBRO ANIMAL HEALTH CO 14	56,949	10.00	8/01/13	B2	3.69	11.08%
PHILLIPS VAN HEUSEN CORP	73,968	8.13	5/01/13	BA3	3.38	8.19%
PRESTIGE BRANDS IN	93,927	9.25	4/15/12	B3	2.82	10.99%
QWEST COMMUNICATIONS 1.00%	48,817	1.00	2/15/09		N/A	N/A
QWEST CORP	79,937	8.88	3/15/12	BA1	2.91	9.56%
QWEST CORP	63,030	6.07	6/15/13	BA1	-0.08	11.26%
RENT A CTR INC NEW	77,317	7.50	5/01/10	B2	1.41	9.05%
SANMINA SCI CORP	28,116	6.75	3/01/13	B3	3.67	10.34%
SHERIDAN GROUP INC	54,997	10.25	8/15/11	B2	2.34	15.09%
SONIC AUTOMOTIVE INC	53,786	8.63	8/15/13	B1	3.52	18.96%
STEEL DYNAMICS INC	104,037	7.38	11/01/12	BA2	3.36	9.96%
SUNGARD DATA SYS INC	88,984	9.13	8/15/13	CAA1	3.76	11.88%
SWIFT ENERGY CO	93,927	7.63	7/15/11	B1	2.41	9.70%

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TELCORDIA TECHNOLOGIES	149,493	0.00	7/15/12		N/A	N/A
TENNECO INC	65,322	10.25	7/15/13	BA3	2.85	9.10%
TRIMAS CORP	83,793	9.88	6/15/12	B3	2.84	15.41%
TURNING STONE CASINO RE 14	58,704	9.13	12/15/10	B1	1.89	11.74%
UNITED COMPONENTS INC	53,341	9.38	6/15/13	CAA1	3.48	14.47%
UNITED RENTALS NORTH AMER	136,219	6.50	2/15/12	B1	2.86	12.65%
UNIVERSAL CITY DEV PARTNER	126,767	11.75	4/01/10	B1	1.25	14.32%
US ONCOLOGY INC	44,492	9.00	8/15/12	B2	2.85	8.99%
VALASSIS COMMUNICATIONS IN	108,758	6.63	1/15/09	BA2	0.28	6.54%
	5,037,134	7.61			2.39	12.92%

5-10 Years

AMC ENTMT INC	85,029	8.00	3/01/14	B2	4.19	11.54%
AMERICAN AXLE & MFG INC	36,681	7.88	3/01/17	B1	4.94	19.43%
AMERIGAS PARTNERS L P	98,520	7.25	5/20/15	BA3	5.02	9.08%
AMERIGAS PARTNERS LP/AP	48,669	7.13	5/20/16	BA3	5.61	9.06%
ANGIOTECH PHARMA	74,746	9.11	12/01/13		N/A	N/A
B E AEROSPACE	95,905	8.50	7/01/18	BA3	6.47	8.96%
BERRY PLASTIC HLDGS CORP	38,559	8.88	9/15/14	CAA1	4.29	14.51%
BLYTH INC	81,569	5.50	11/01/13	BA3	4.16	9.97%
BOSTON SCIENTIFIC CORP	56,356	6.40	6/15/16	BA2	5.96	7.26%
CADMUS COMMUNICATIONS CORP	74,153	8.38	6/15/14	B3	4.07	15.04%
CENTENE CORP DEL	74,153	7.25	4/01/14	BA3	4.29	8.70%
CHARTER COMMUNICATIONS 144	143,968	8.38	4/30/14	B3	4.14	11.26%
CHEMTURA CORP	63,278	6.88	6/01/16	BA2	5.52	10.77%
CHS / CMNTY HEALTH SYS INC	65,749	8.88	7/15/15	B3	4.93	9.90%
CINEMARK INC	123,545	0.00	3/15/14	B3	4.12	9.61%

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
COLUMBUS MCKINNON CORP N	127,297	8.88	11/01/13	B1	3.32	7.76%
COMPAGNIE GENERALE DES GEO	117,410	7.75	5/15/17	BA3	6.06	8.58%
COMPLETE PRODUCTION SERVIC	93,927	8.00	12/15/16	B2	5.83	8.87%
COMPTON PETE FIN CORP	57,001	7.63	12/01/13	B2	4.01	10.77%
COPANO ENERGY L L C	90,467	8.13	3/01/16	B1	5.42	9.76%
CRUM & FORSTER HLDGS CORP	111,823	7.75	5/01/17	BA2	5.87	10.04%
DENBURY RES INC DEL	87,777	7.50	12/15/15	B1	5.35	9.03%
DEX MEDIA INC	31,836	8.00	11/15/13	B2	3.17	28.74%
DIRECTV HLDGS LLC / DIR 14	156,587	7.63	5/15/16	BA3	5.48	9.39%
DYCOM INVT INC	78,306	8.13	10/15/15	BA3	4.98	10.58%
EHOSTAR DBS CORP	87,278	6.63	10/01/14	BA3	4.53	11.24%
EHOSTAR DBS CORP	51,165	7.00	10/01/13	BA3	3.91	10.61%
ELAN FIN PLC / ELAN FIN CO	99,662	8.88	12/01/13	B3	3.81	13.24%
ENTERCOM RADIO LLC / ENTER	82,063	7.63	3/01/14	B2	4.20	11.97%
ESCOSR 144A	90,961	9.23	12/15/13		N/A	N/A
Elan Finance sr -L+ 413 fo	60,805	9.71	12/01/13		N/A	N/A
FISHER COMMUNICATIONS INC	99,365	8.63	9/15/14	B2	4.40	8.47%
FORBES ENERGY SERVICES LLC	83,200	11.00	2/15/15	B2	4.40	12.50%
FREEMPORT-MCMORAN COPPER &	170,429	8.38	4/01/17	BA2	5.81	8.63%
FREESCALE SEMICONDUCTOR IN	54,577	8.88	12/15/14	B2	4.13	17.18%
HCA INC	86,537	9.25	11/15/16	B2	5.47	9.74%
HEALTH CARE PPTY INVS INC	94,978	6.30	9/15/16	BAA3	6.02	9.55%
HELIX ENERGY SOLUTIONS 144	69,333	9.50	1/15/16	B3	5.05	10.80%
HOLLY ENERGY PARTNERS L P	79,097	6.25	3/01/15	B1	5.02	10.62%
IESY REPOSITORY GMBH 144A	133,920	10.38	2/15/15	CAA1	4.33	11.09%
INEOS GROUP HLDGS PLC 144A	53,390	8.50	2/15/16	B3	4.41	21.04%

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
INERGY L P & INERGY FIN CO	69,210	6.88	12/15/14	B1	4.80	9.59%
INERGY L P & INERGY FIN CO	72,769	8.25	3/01/16	B1	5.39	9.79%
INTELSAT JACKSON HLDGS 144	172,406	9.50	6/15/16	B3	5.22	10.86%
INTERLINE BRANDS INC	183,529	8.13	6/15/14	B3	4.32	8.34%
INTERPUBLIC GROUP COS INC	98,475	6.25	11/15/14	BA3	4.77	10.03%
INTERTAPE POLYMER US INC	54,144	8.50	8/01/14	CAA1	4.32	12.36%
JARDEN CORP	82,310	7.50	5/01/17	B3	5.85	10.51%
JOSTENS HLDG CORP	44,739	0.00	12/01/13	B3	3.95	12.34%
KEY ENERGY SVCS INC 144A	85,425	8.38	12/01/14	B1	N/A	N/A
KNOWLEDGE LEARNING CORP 14	87,501	7.75	2/01/15	B2	4.80	10.26%
LEAR CORP	41,712	8.50	12/01/13	B3	3.70	16.31%
LEUCADIA NATL CORP	134,958	7.13	3/15/17	BA2	6.24	8.65%
MARKWEST ENERGY PARTNERS L	93,433	8.50	7/15/16	B2	5.52	9.51%
MARKWEST ENERGY PARTNERS L	37,571	8.75	4/15/18	B2	6.30	9.56%
MASSEY ENERGY CO	93,952	6.88	12/15/13	B2	4.18	9.21%
MASTEC INC	83,546	7.63	2/01/17	B1	5.86	10.45%
MGM MIRAGE	51,536	6.63	7/15/15	BA2	4.93	13.65%
MGM MIRAGE	54,132	7.50	6/01/16	BA2	5.21	13.20%
MOMENTIVE PERFORMANCE MATL	64,711	10.13	12/01/14	B3	4.05	16.14%
NEENAH PAPER INC	78,355	7.38	11/15/14	B2	4.51	12.29%
NETWORK COMMUNICATIONS INC	58,482	10.75	12/01/13	B2	3.27	22.53%
NEWFIELD EXPLORATION	111,230	6.63	9/01/14	BA3	N/A	N/A
NEWMARKET CORP	66,441	7.13	12/15/16	BA3	6.06	7.79%
NORANDA ALUM ACQUISTIION C	63,870		5/15/15			
NRG ENERGY INC	146,725	7.25	2/01/14	B1	4.29	8.99%
NXP BV 3ML	58,729	8.11	10/15/13		N/A	N/A

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
OMNICARE INC	39,598	6.88	12/15/15	B1	5.44	8.98%
PILGRIMS PRIDE CORP	34,941	7.63	5/01/15	CAA1	4.33	17.59%
PLAINS EXPL& PRODTN CO	145,538	7.75	6/15/15	B1	5.01	9.38%
PLASTIPAK HLDGS INC 144A	83,546	8.50	12/15/15	B3	5.01	11.74%
QUEBECOR MEDIA INC	129,768	7.75	3/15/16	B2	5.36	10.18%
READERS DIGEST ASSN INC	34,914	9.00	2/15/17	CAA1	4.71	19.85%
REGENCY ENERGY PARTNERS LP	88,984	8.38	12/15/13	B1	3.99	10.94%
REICHHOLD INDS INC 144A	94,916	9.00	8/15/14	B2	4.43	9.91%
RITE AID CORP	90,170	7.50	3/01/17	CAA1	5.77	12.13%
SEALY MATTRESS CO	46,568	8.25	6/15/14	B2	4.14	13.81%
SGS INTERNATIONAL INC	64,069	12.00	12/15/13	B3	3.44	17.72%
SPX CORP 144A	49,633	7.63	12/15/14	BA2	4.84	7.62%
STANADYNE CORP	68,962	10.00	8/15/14	B3	4.27	11.67%
STEEL DYNAMICS INC 144A	26,398	7.75	4/15/16	BA2	5.33	9.85%
STEWART & STEVENSON LLC	56,233	10.00	7/15/14	B3	4.11	13.14%
SUSSER HLDGS L L C	73,730	10.63	12/15/13	B3	3.74	11.07%
TENASKA OKLA I L P	35,964	6.53	12/30/14	BA2	2.89	6.77%
TENNECO INC	63,401	8.13	11/15/15	B2	5.04	11.12%
TRAVELPORT LLC / TRAVELPOR	118,856	9.88	9/01/14	B3	4.17	14.65%
TRAVELPORT LLC / TRAVELPOR	31,923	11.88	9/01/16	CAA1	4.43	18.88%
UNITED AUTO GROUP INC	70,693	7.75	12/15/16	B3	5.37	13.62%
US ONCOLOGY INC	134,143	10.75	8/15/14	B3	4.10	10.58%
VIDEOTRON LTEE	70,075	6.88	1/15/14	BA2	4.30	8.17%
VIDEOTRON LTEE 144A	74,895	9.13	4/15/18	BA2	6.12	8.94%
WARNER MUSIC GROUP	95,435	7.38	4/15/14	B3	4.04	14.25%
WCA WASTE CORP	68,124	9.25	6/15/14	B3	4.22	10.67%

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WESCO DISTR INC	82,557	7.50	10/15/17	B1	6.05	10.35%
WEST CORP	94,546	9.50	10/15/14	CAA1	4.01	15.65%
	7,768,541	8.05			4.81	11.04%
10-20 Years						
CHOCTAW RESORT DEV ENTERPR	64,587	7.25	11/15/19	BA3	3.87	13.79%
EDISON MISSION ENERGY	208,816	7.20	5/15/19	B1	7.03	8.97%
PHILLIPS VAN HEUSEN CORP	48,456	7.75	11/15/23	BAA3	8.78	7.74%
	321,859	7.29			6.66	9.75%
Over 20 Years						
HERCULES INC	112,565	6.75	10/15/29	BA1	7.65	6.84%
	112,565	6.75			7.65	6.84%

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

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	-8.91	5.26	5.80	5.53	-0.76	-0.07	-8.07
POST ADVISORY	-4.03	3.94	3.97	3.96	-0.35	0.00	-3.68
MUNI CORE FIXED	-8.46	N/A	5.80	5.80	-0.83	0.00	-7.63
Benchmark							
<i>LB AGGREGATE</i>	-0.48	4.68	4.47	4.66			
<i>LB HIGH YIELD</i>	-8.89	4.51	4.42	4.46			
<i>90 DAY T-BILLS</i>	0.63	0.25	0.25	0.25			
Market Sensitivity	-0.26						

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)

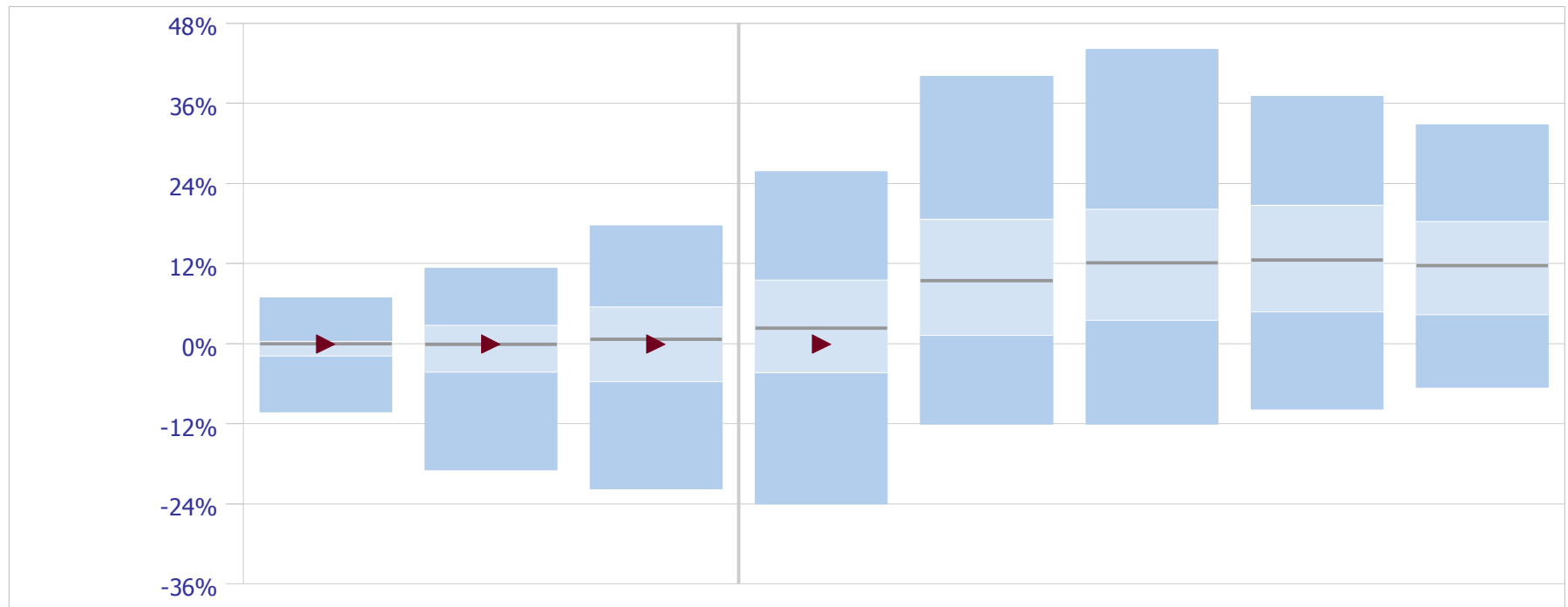
Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Private Investment Funds

Total Returns



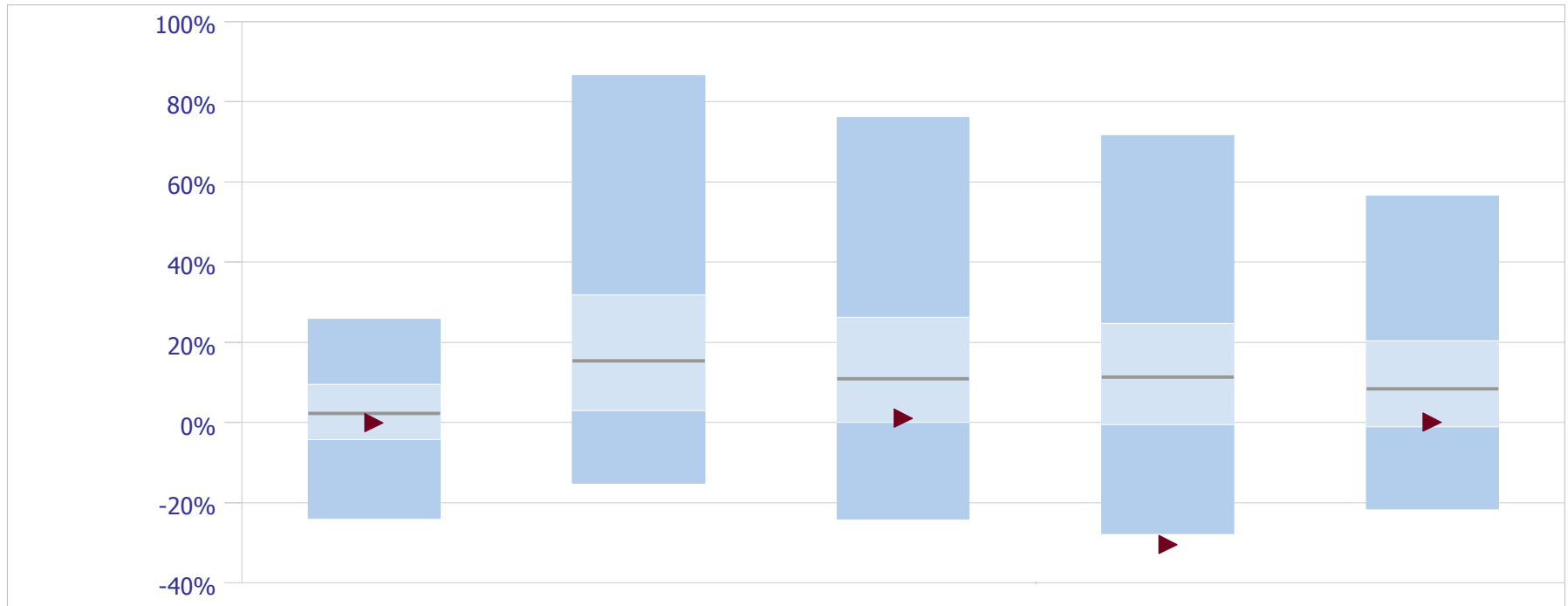
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0 28	0.0 43	0.0 55	0.0 59				
Median	0.0	-0.1	0.7	2.4	9.5	12.1	12.6	11.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Private Investment Funds

Total Returns



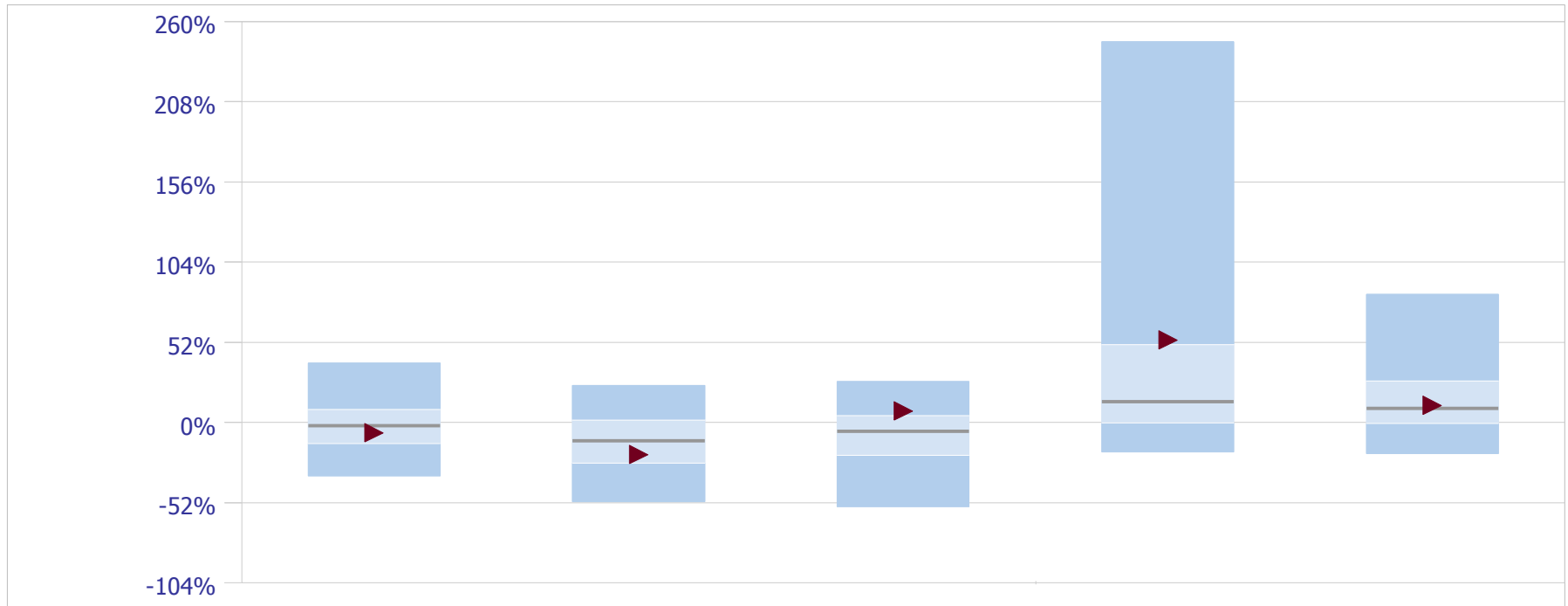
	September 2008	September 2007	September 2006	September 2005	September 2004
ALT. ASSETS	0.0 59	1.2 71	1.2 71	-30.4 95	0.1 70
Median	2.4	15.3	11.0	11.3	8.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Private Investment Funds

Total Returns



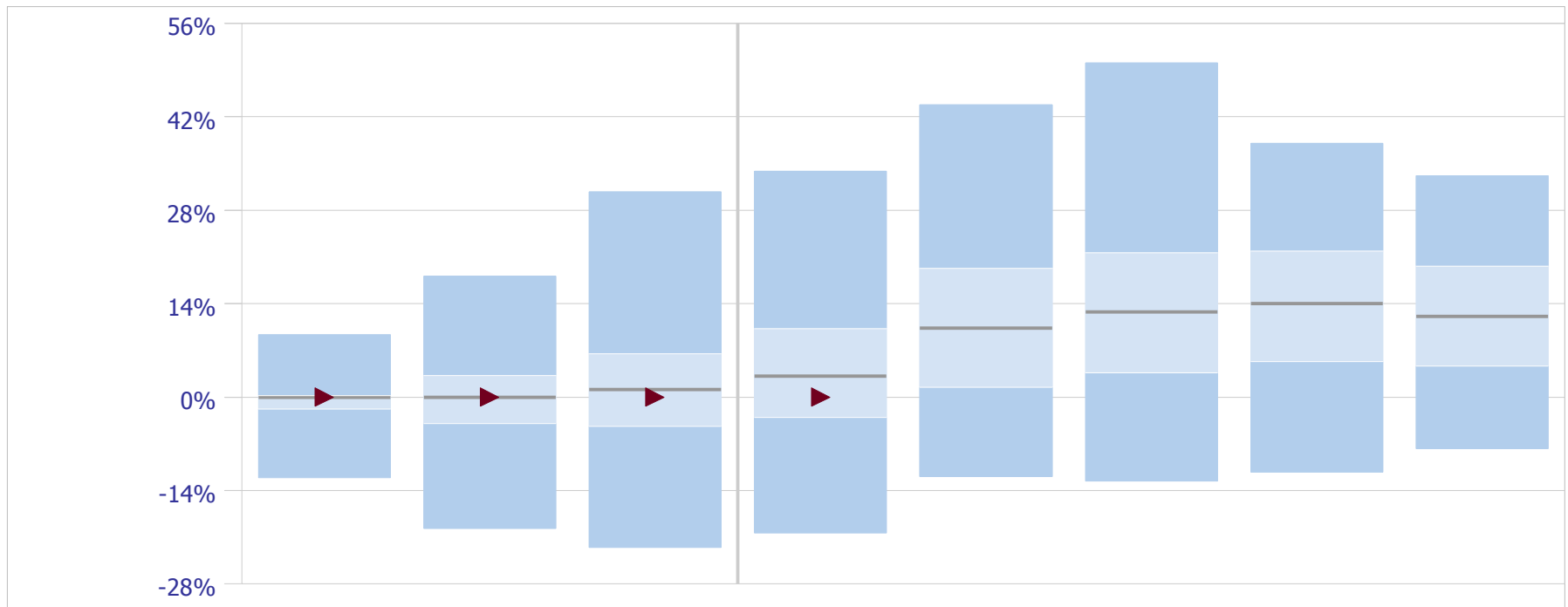
	September 2003	September 2002	September 2001	September 2000	September 1999
▶ ALT. ASSETS	-6.5 62	-20.6 65	7.8 19	53.8 23	11.2 46
Median	-1.9	-12.0	-5.7	13.4	9.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Private Investment Only

Rates of Return



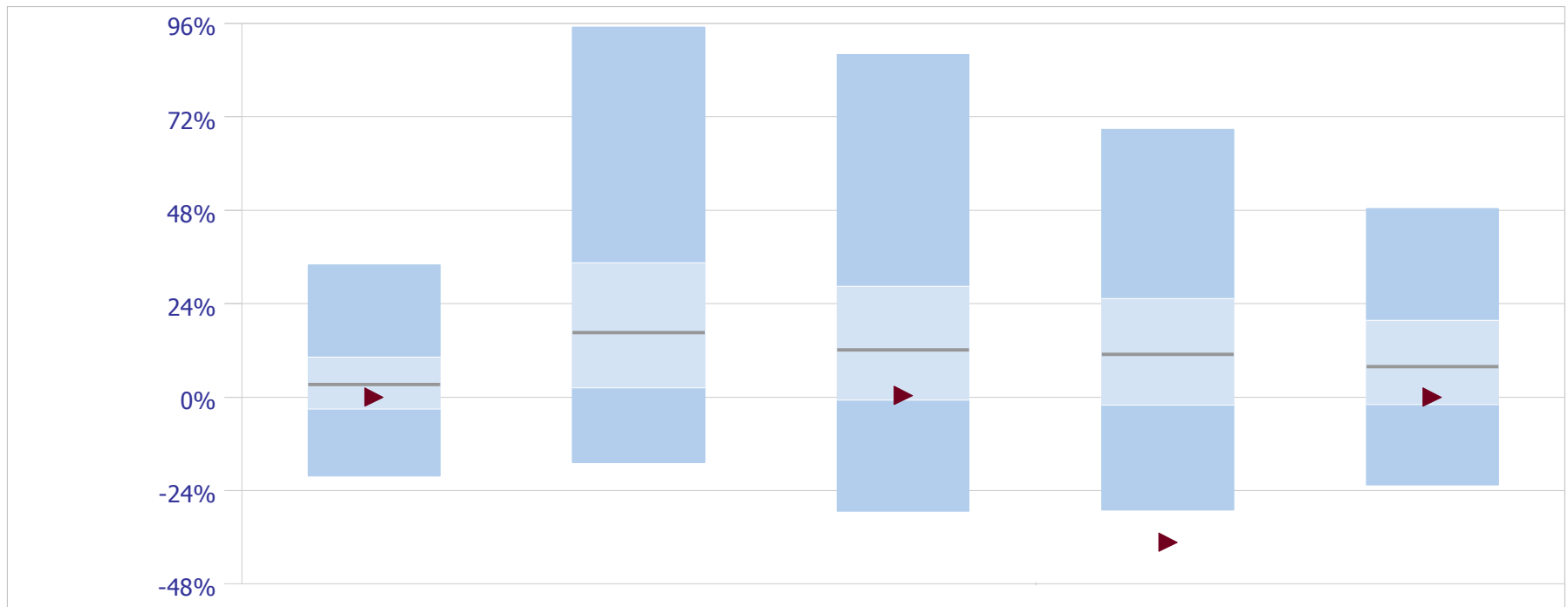
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0 27	0.0 45	0.0 57	0.0 62				
Median	0.0	-0.1	1.1	3.2	10.3	12.7	14.0	12.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Private Investment Only

Rates of Return

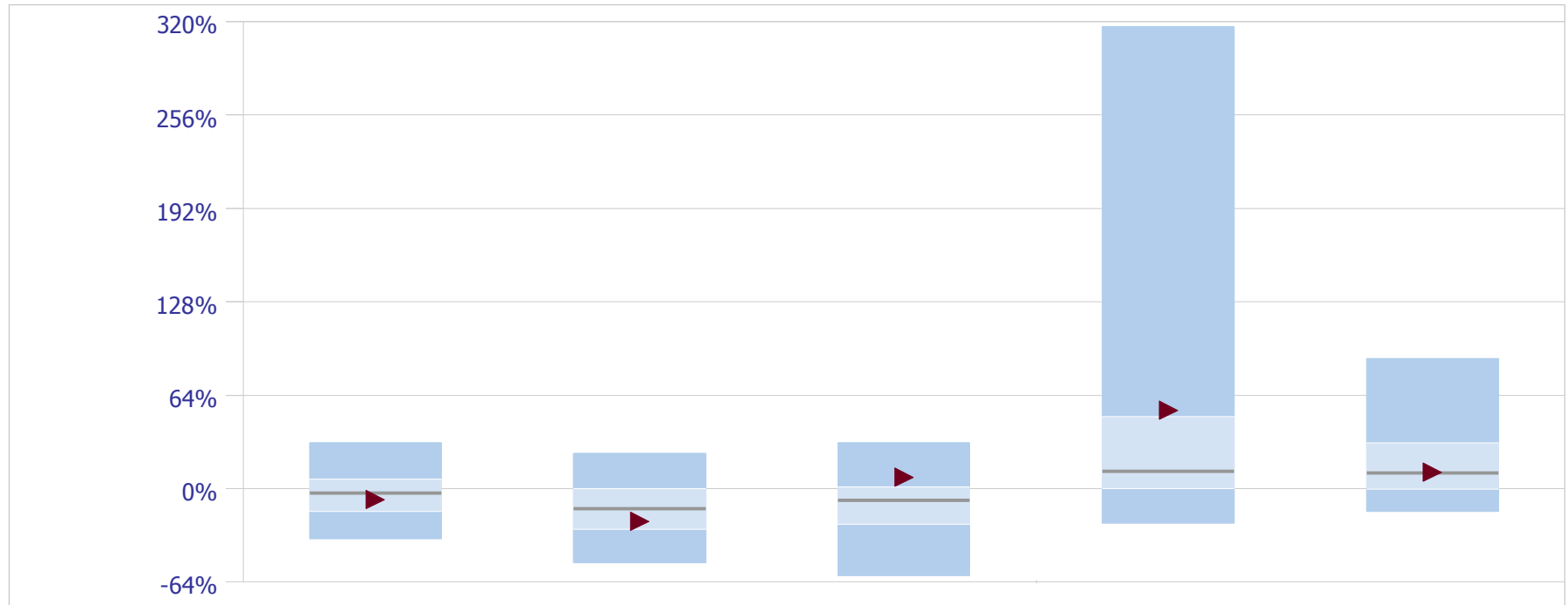


	September 2008	September 2007	September 2006	September 2005	September 2004
▶ ALT. ASSETS	0.0 62		0.4 69	-37.3 96	0.0 67
Median	3.2	16.6	12.1	11.0	7.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Private Investment Only Rates of Return



	September 2003	September 2002	September 2001	September 2000	September 1999
▶ ALT. ASSETS	-7.2 59	-22.2 65	7.9 17	53.8 22	11.2 49
Median	-3.1	-13.9	-8.1	11.8	10.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

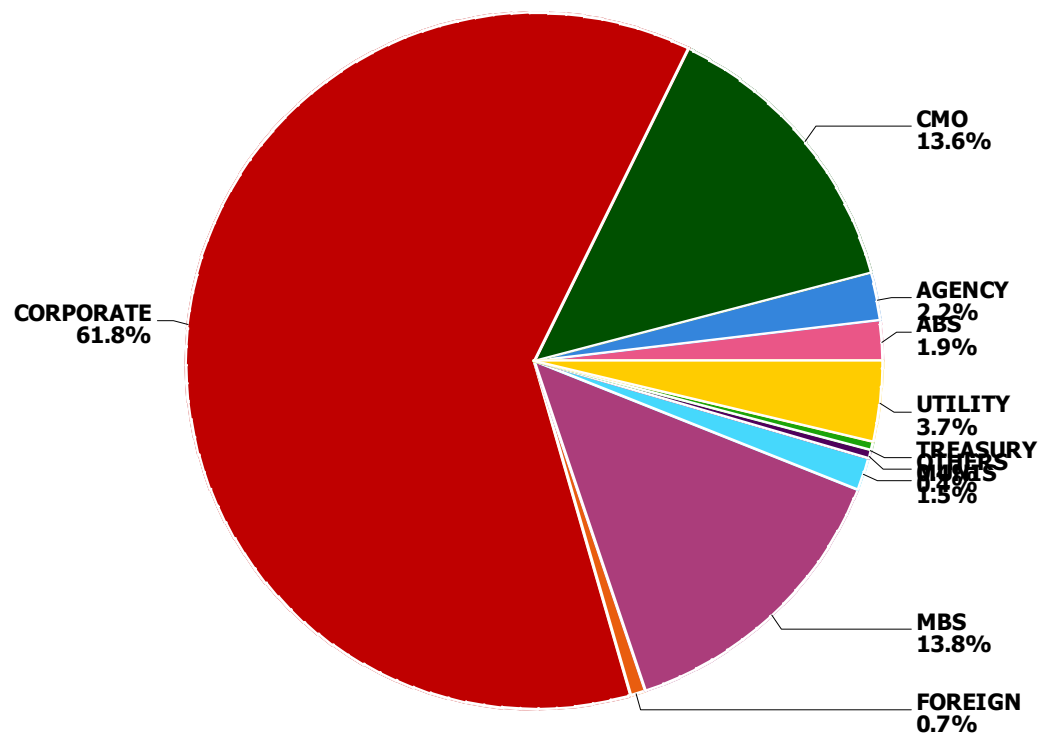
Real Estate Only
Rates of Return

	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	0.5
Appreciation			-2.6	-5.2	-3.5	-1.7	N/A	N/A
Total	21.4	7.6	-2.6	-5.2	-3.5	-1.7	N/A	N/A
UBS Trumbull Property Fund								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			0.4	-0.3	1.3	3.2	N/A	N/A
Total	7.4	100.0	0.4	-0.3	1.3	3.2	12.1	13.8
MORGAN STANLEY								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-0.1	-1.1	1.9	4.2	N/A	N/A
Total	7.7	100.0	-0.1	-1.1	1.9	4.2	14.6	15.5
RREEF AMERICA REIT III								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-9.0	-15.5	-16.1	-16.1	N/A	N/A
Total	5.9	100.0	-9.0	-15.5	-16.1	-16.1	N/A	N/A
TRANSWESTERN								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-2.7	-2.5	-3.4	-3.4	N/A	N/A
Total	0.4	100.0	-2.7	-2.5	-3.4	-3.4	N/A	N/A

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Fixed Income Sector Allocation MUNICIPAL SYSTEM COMPOSITE



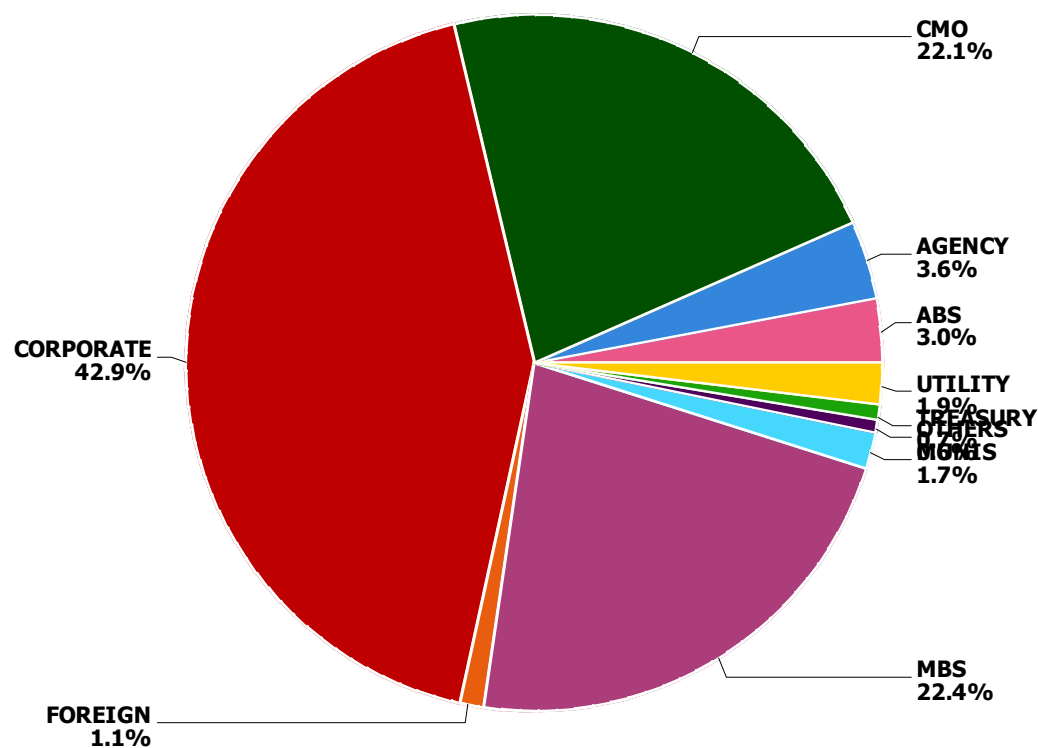
Sector	Account Weight	Index Weight	Difference
ABS	1.9%	5.7%	-3.8%
Agencies	2.2%	9.9%	-7.7%
CMO	13.6%	0.0%	13.6%
Corporates	61.8%	16.0%	45.8%
Foreign	0.7%	3.8%	-3.0%
MBS	13.8%	39.0%	-25.2%
Municipals	1.5%	0.0%	1.5%
Others	0.4%	0.0%	0.4%
Treasuries	0.4%	23.6%	-23.2%
Utilities	3.7%	2.0%	1.6%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Fixed Income Sector Allocation LOGAN CIRCLE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	3.0%	5.7%	-2.7%
Agencies	3.6%	9.9%	-6.3%
CMO	22.1%	0.0%	22.1%
Corporates	42.9%	16.0%	26.9%
Foreign	1.1%	3.8%	-2.6%
MBS	22.4%	39.0%	-16.7%
Municipals	1.7%	0.0%	1.7%
Others	0.6%	0.0%	0.6%
Treasuries	0.7%	23.6%	-22.9%
Utilities	1.9%	2.0%	-0.1%
Total	100.0%	100.0%	0.0%

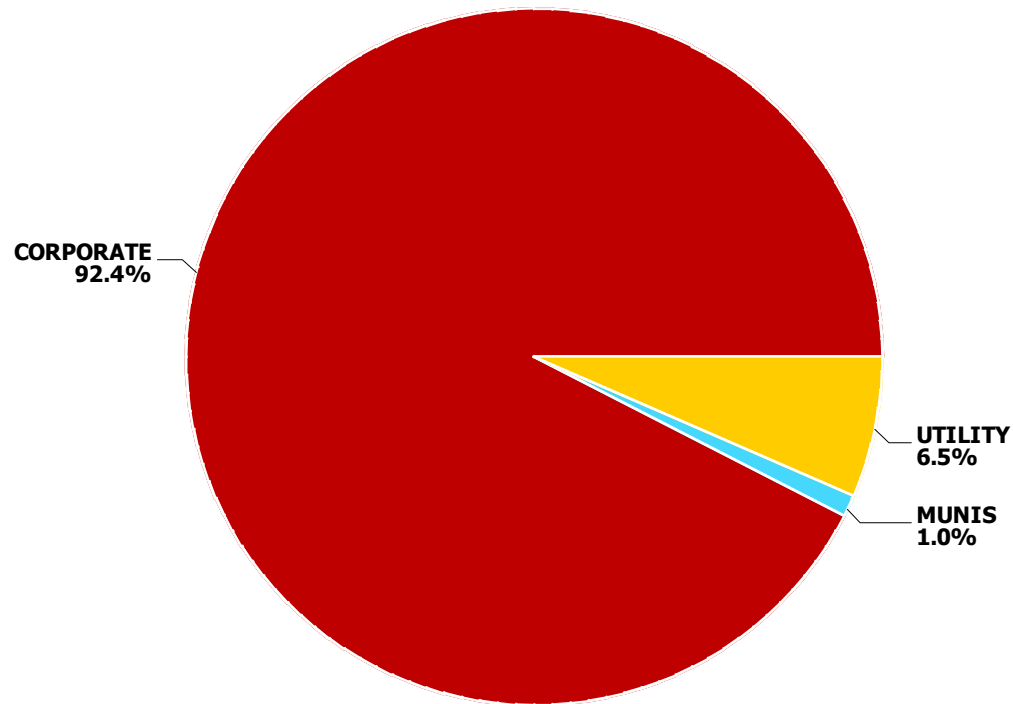
Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Fixed Income Sector Allocation

POST ADVISORY



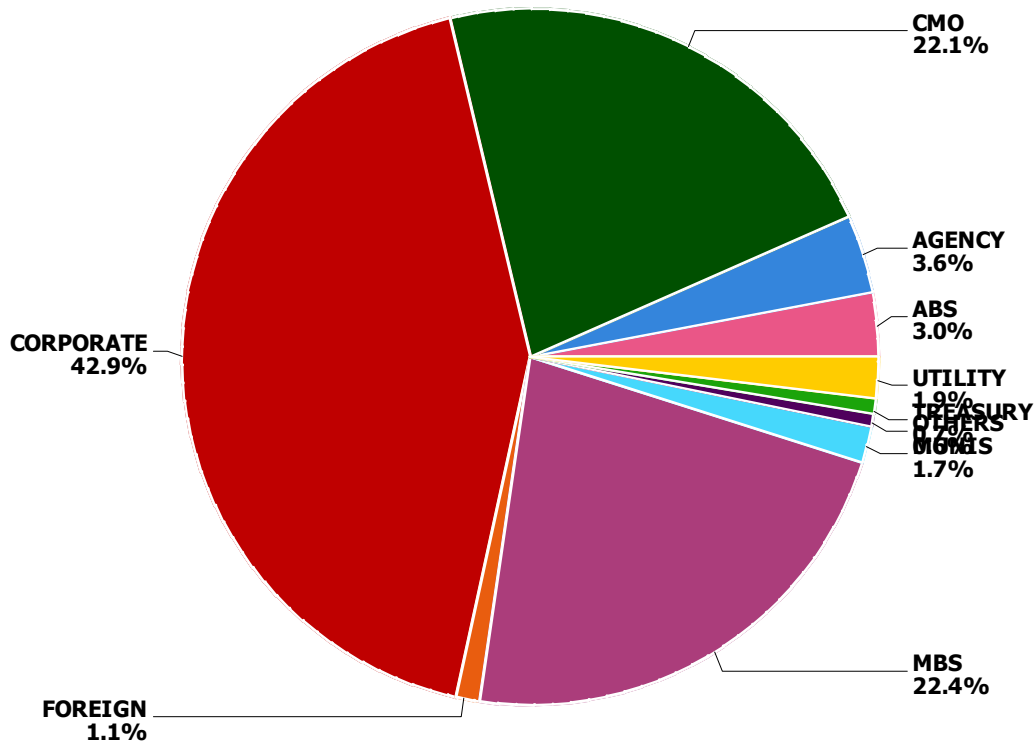
Sector	Account Weight	Index Weight	Difference
ABS	0.0%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	92.4%	N/A	N/A
Foreign	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	1.0%	N/A	N/A
Others	0.0%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	6.5%	N/A	N/A
Total	100.0%	N/A	N/A

Benchmark: LB HIGH YIELD

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Fixed Income Sector Allocation MUNI CORE FIXED COMPOSITE



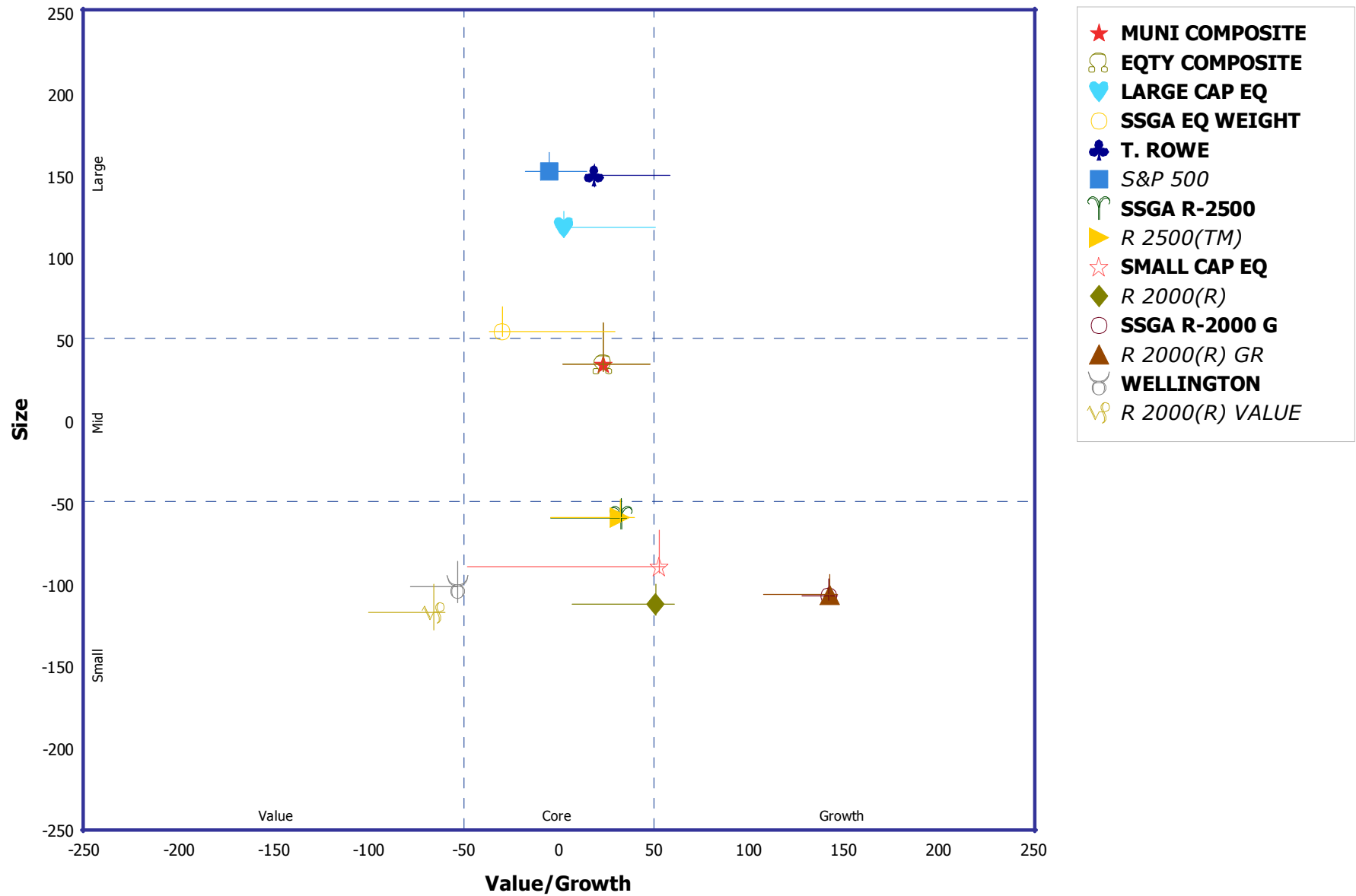
Sector	Account Weight	Index Weight	Difference
ABS	3.0%	5.7%	-2.7%
Agencies	3.6%	9.9%	-6.3%
CMO	22.1%	0.0%	22.1%
Corporates	42.9%	16.0%	26.9%
Foreign	1.1%	3.8%	-2.6%
MBS	22.4%	39.0%	-16.7%
Municipals	1.7%	0.0%	1.7%
Others	0.6%	0.0%	0.6%
Treasuries	0.7%	23.6%	-22.9%
Utilities	1.9%	2.0%	-0.1%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

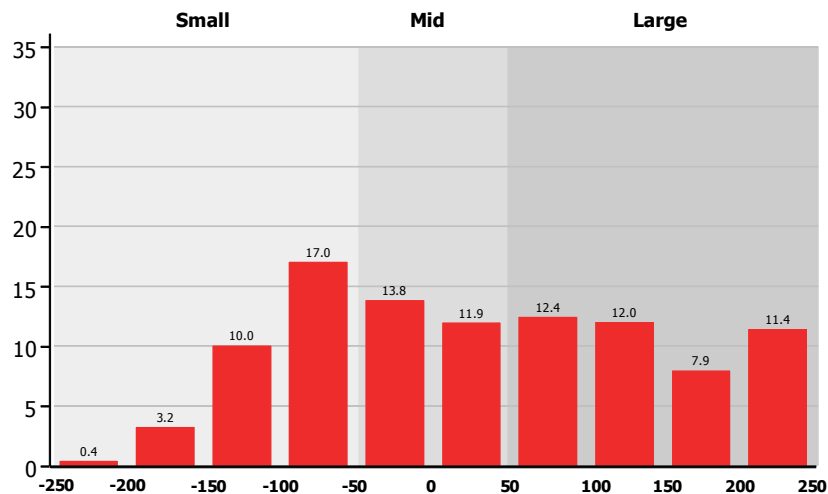
As of September 30, 2008

Equity Style Analysis Style Drift

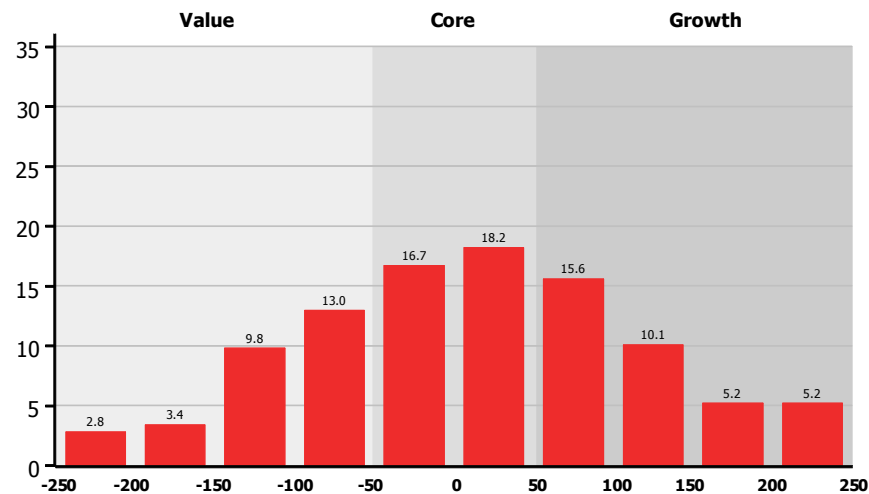


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

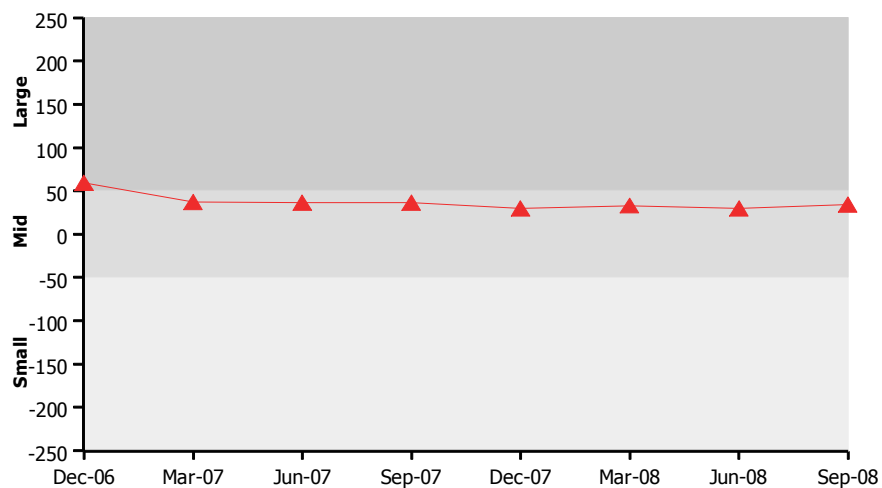
Current Size Distribution



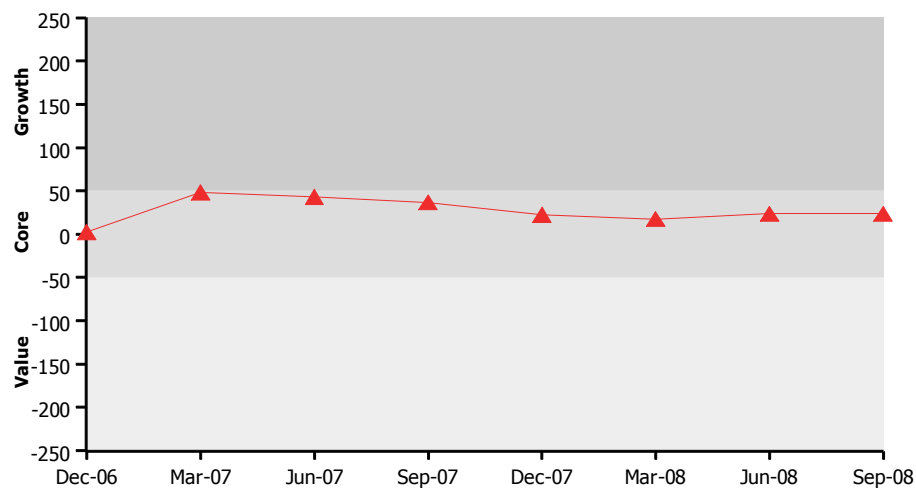
Current Value/Growth Distribution



Size History

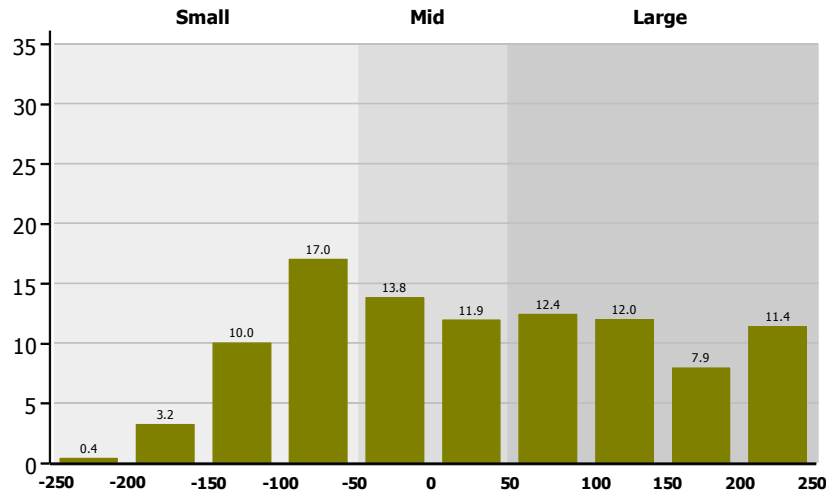


Value/Growth History

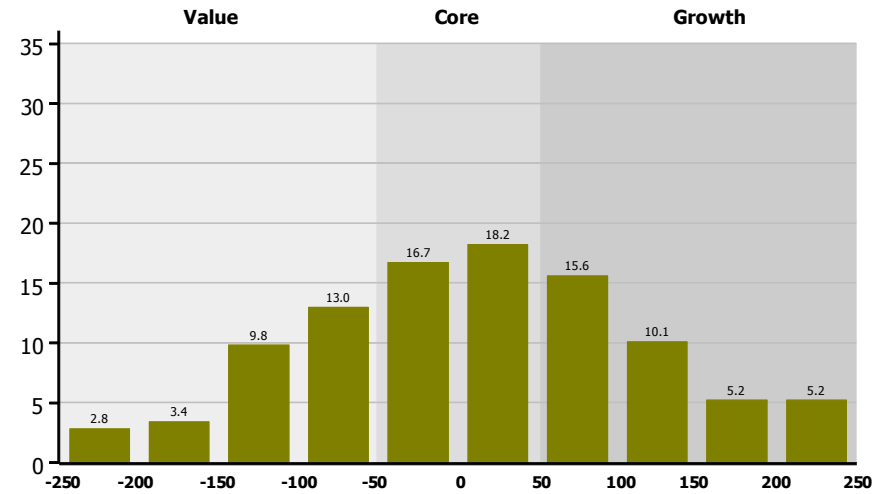


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

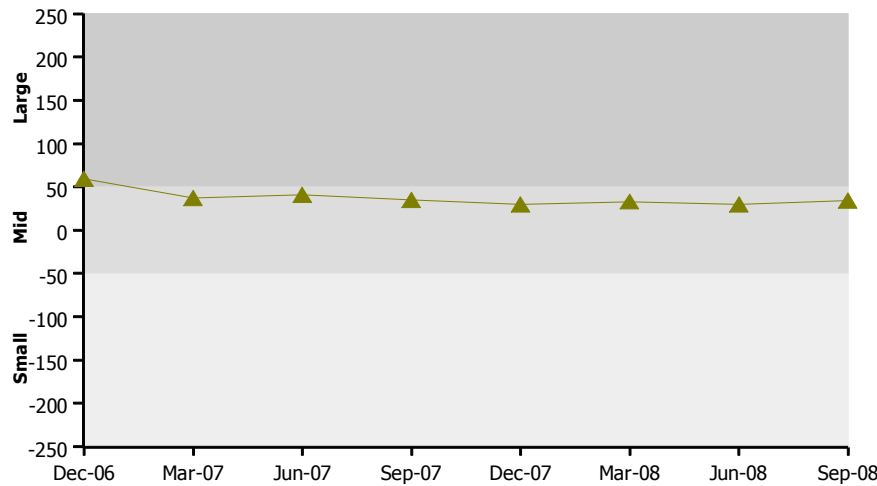
Current Size Distribution



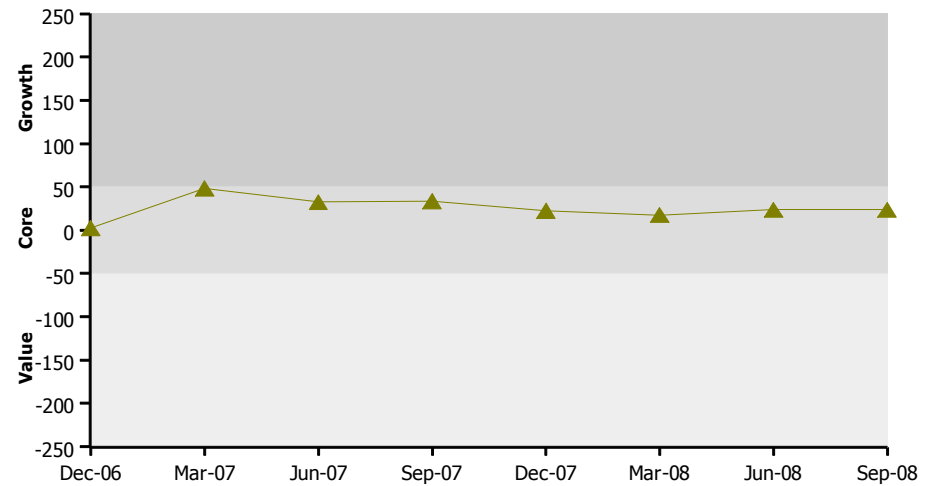
Current Value/Growth Distribution



Size History



Value/Growth History



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

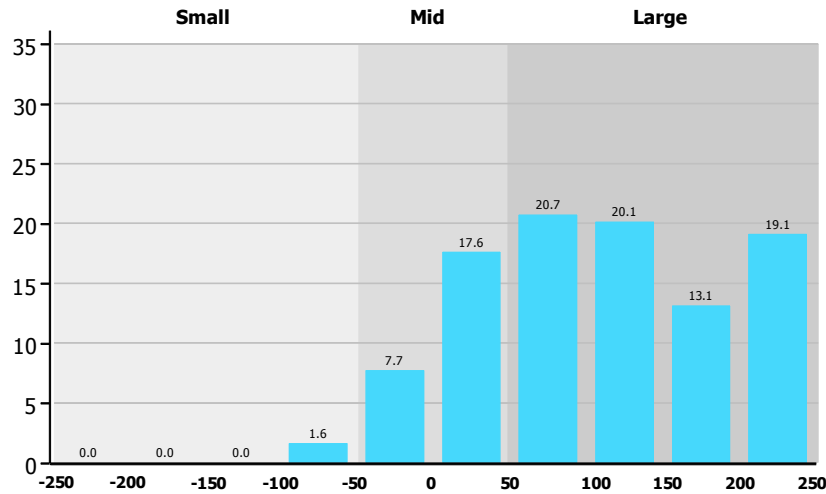
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

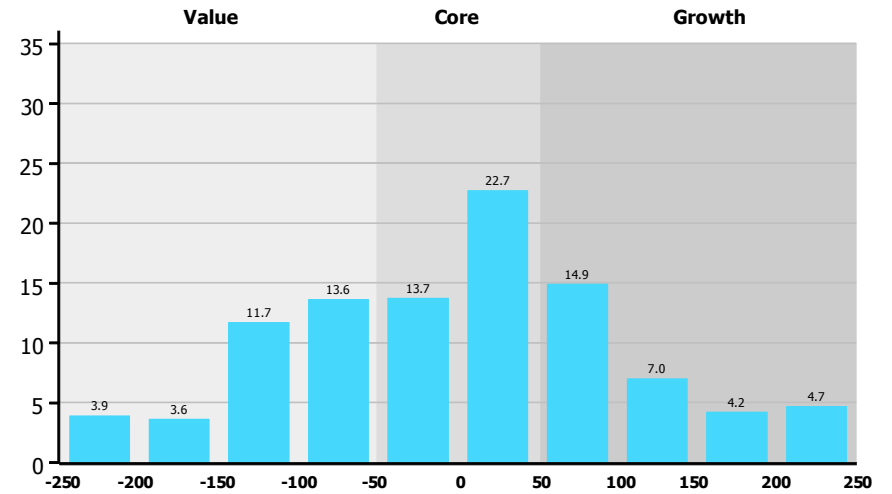
Equity Style Current Distribution & Portfolio History

LARGE CAP EQUITY COMPOSITE

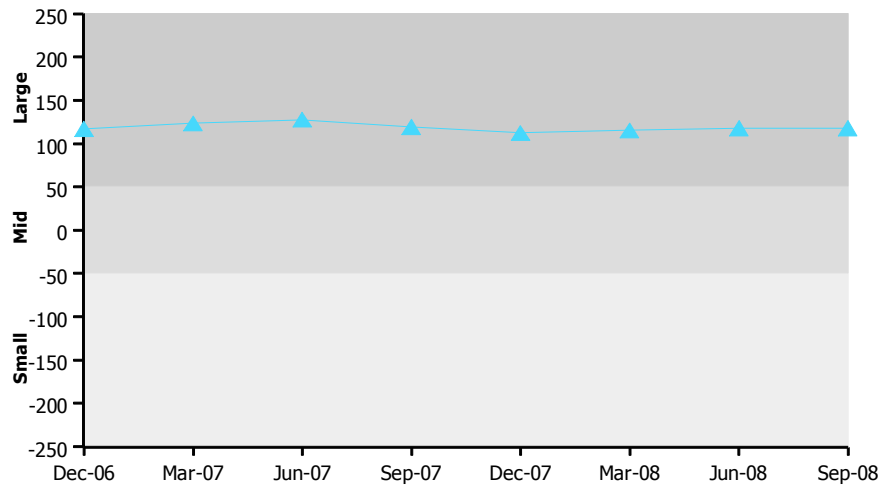
Current Size Distribution



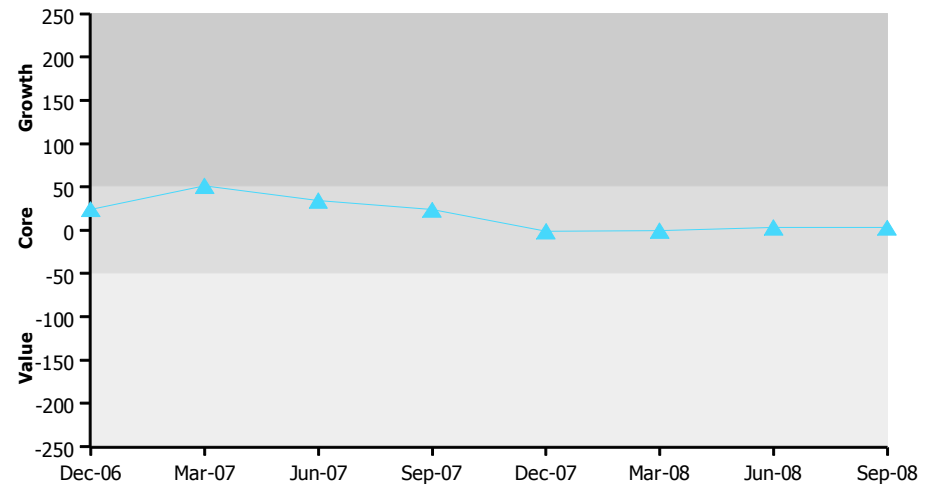
Current Value/Growth Distribution



Size History

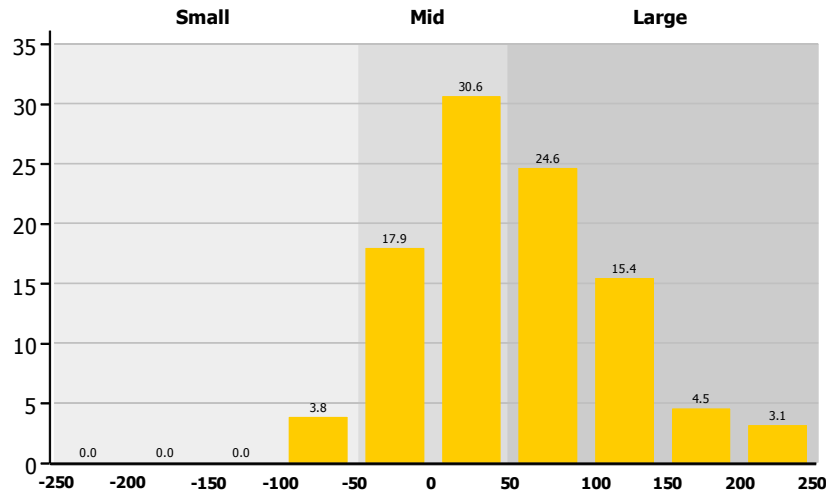


Value/Growth History

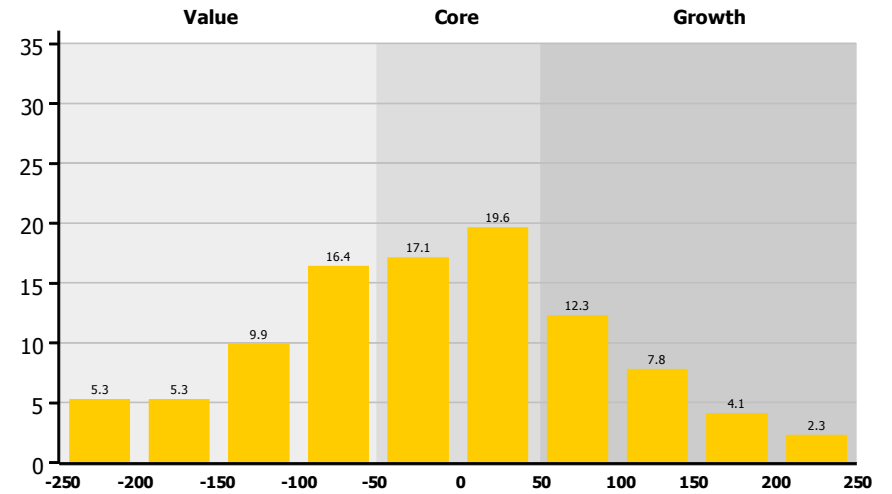


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

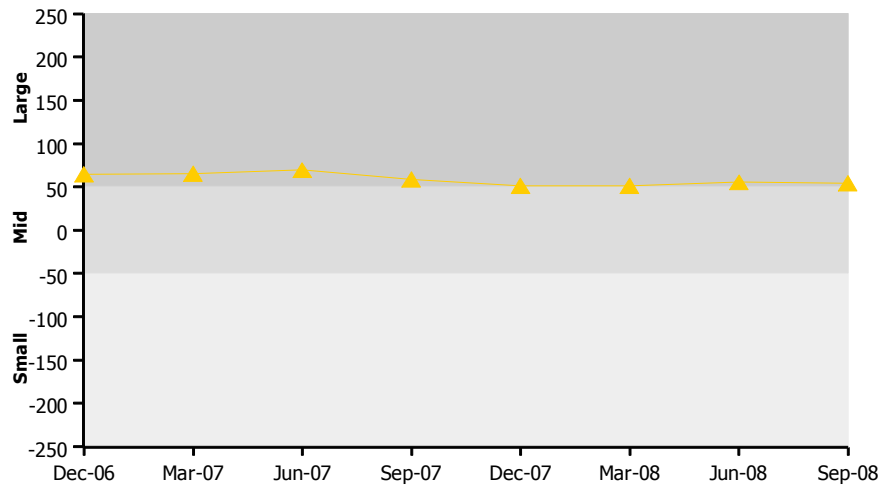
Current Size Distribution



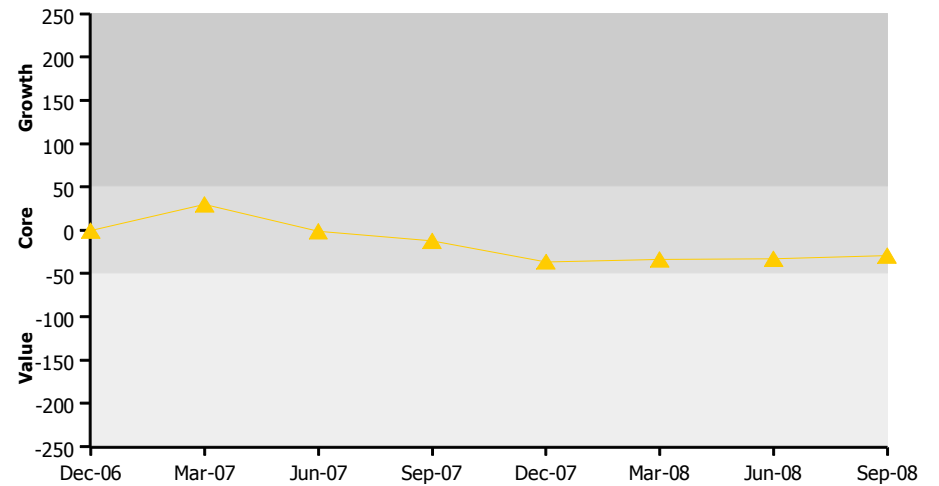
Current Value/Growth Distribution



Size History

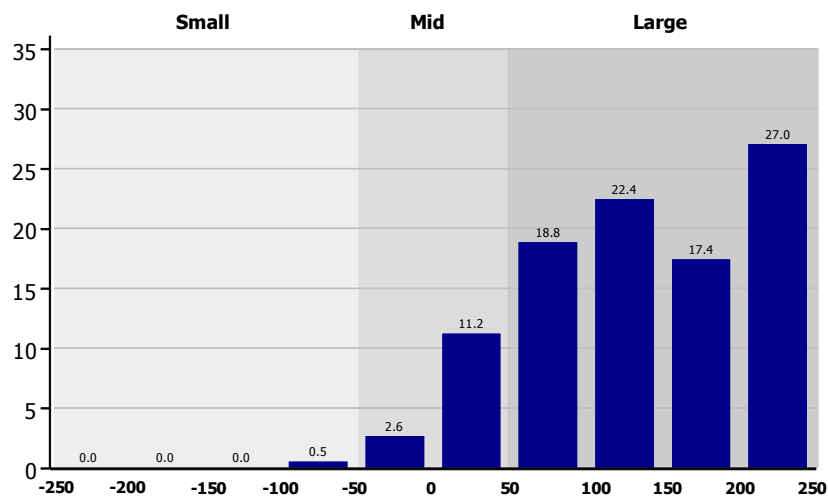


Value/Growth History

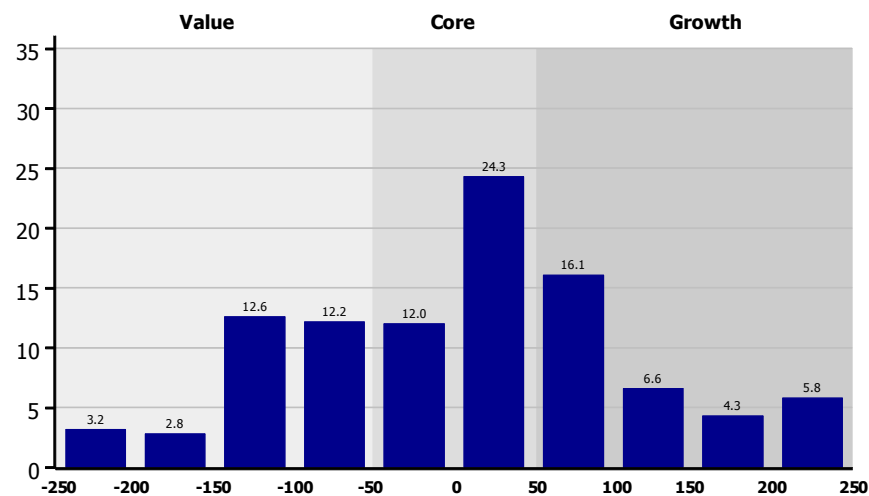


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

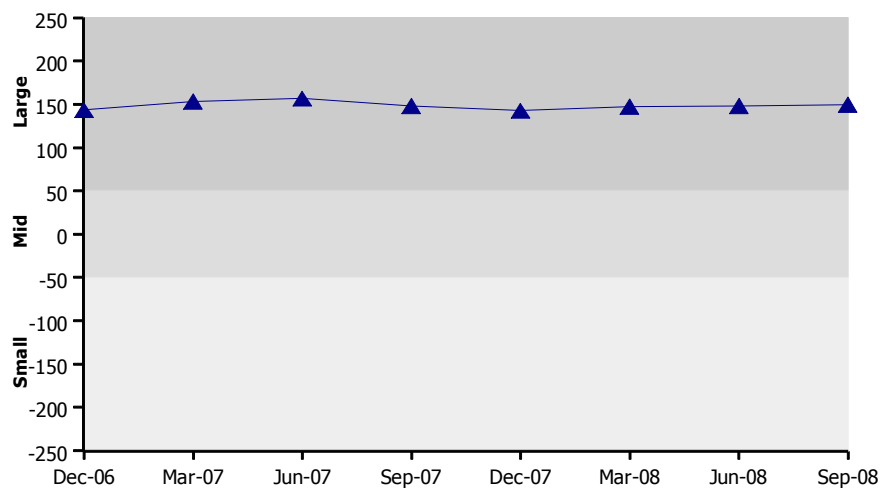
Current Size Distribution



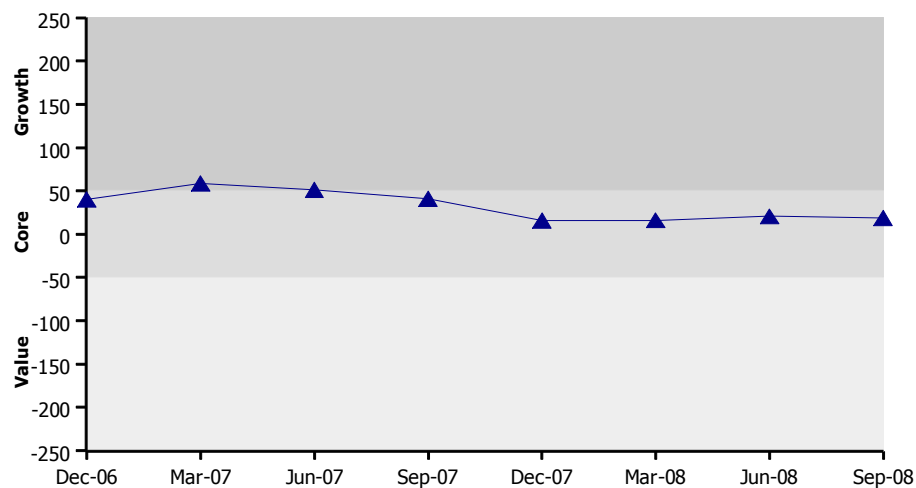
Current Value/Growth Distribution



Size History

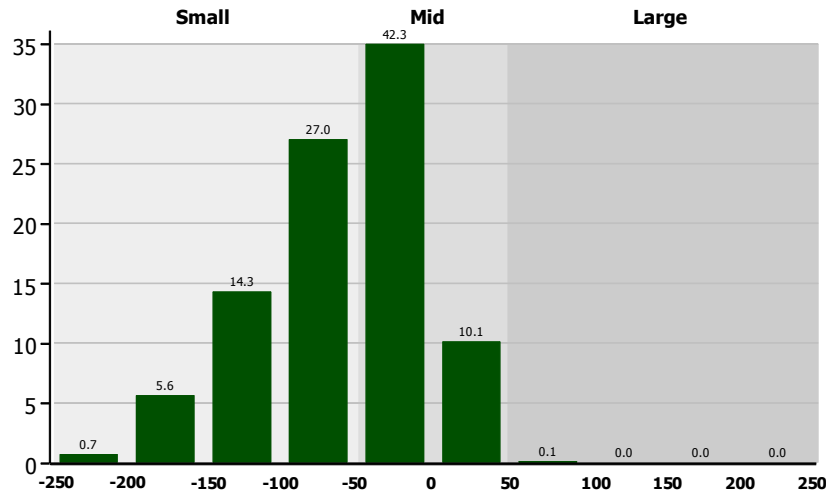


Value/Growth History

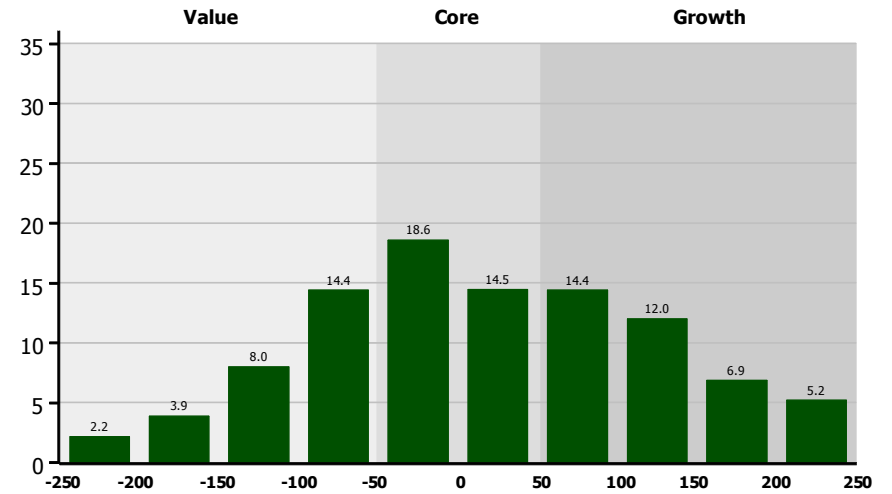


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

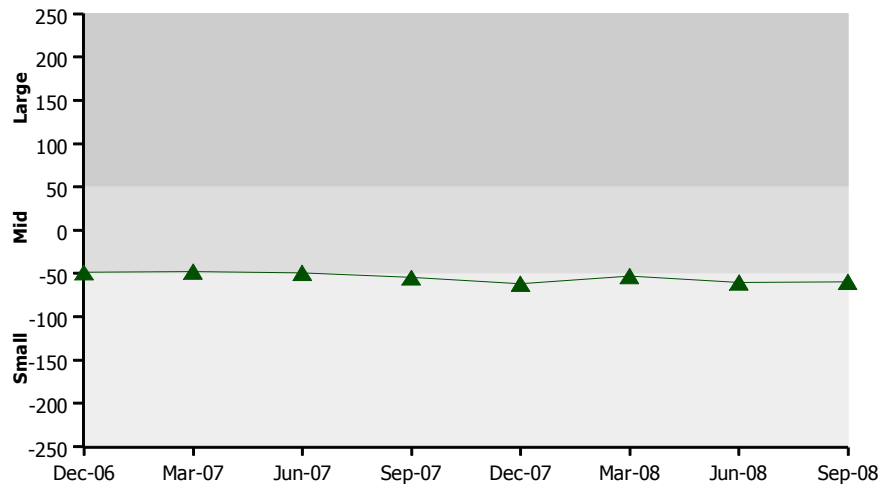
Current Size Distribution



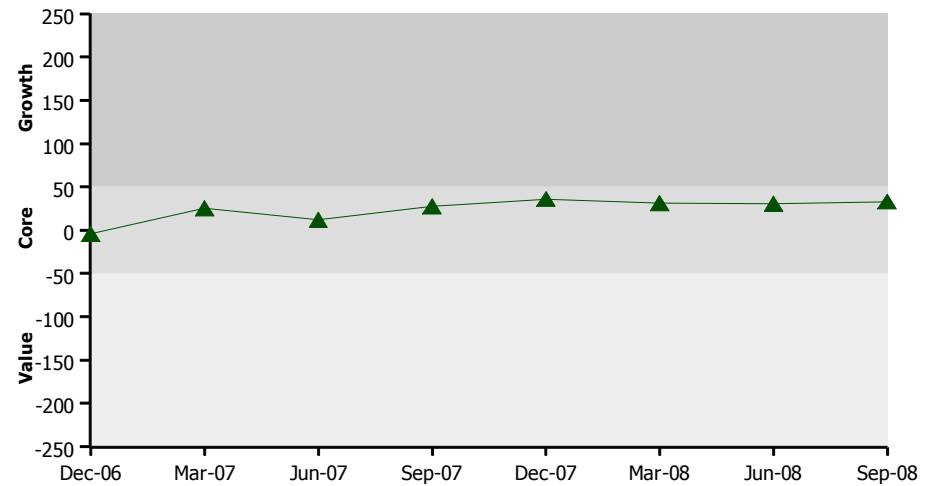
Current Value/Growth Distribution



Size History

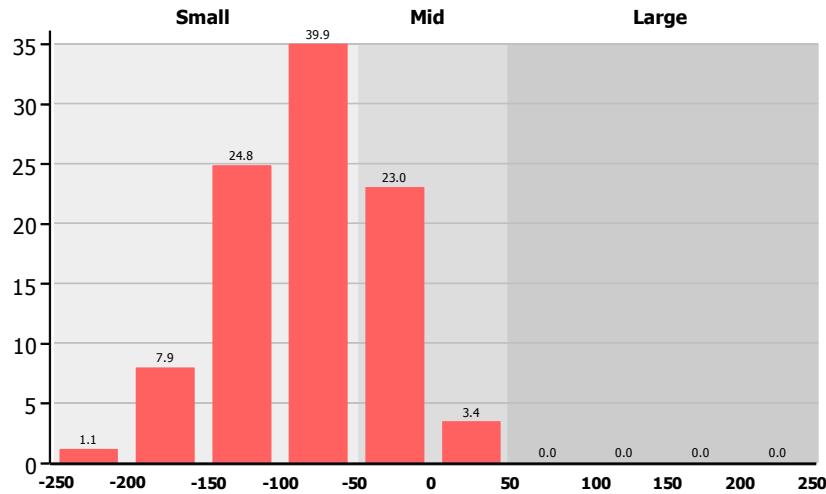


Value/Growth History

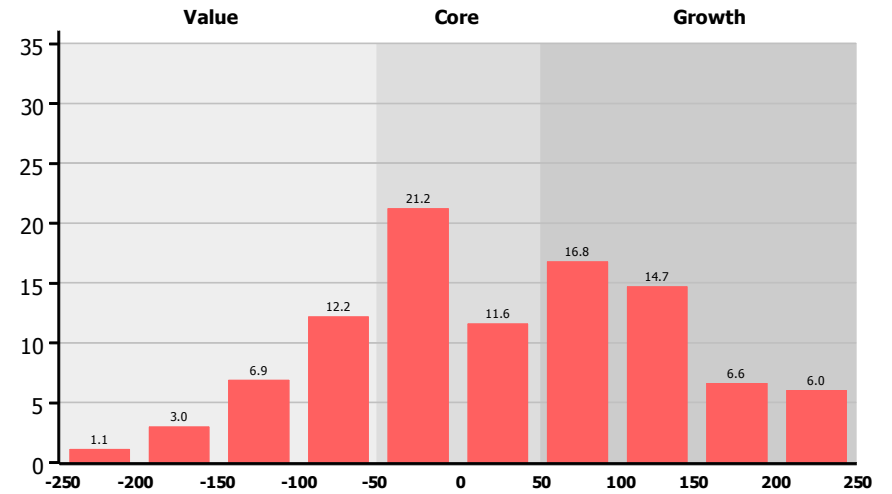


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

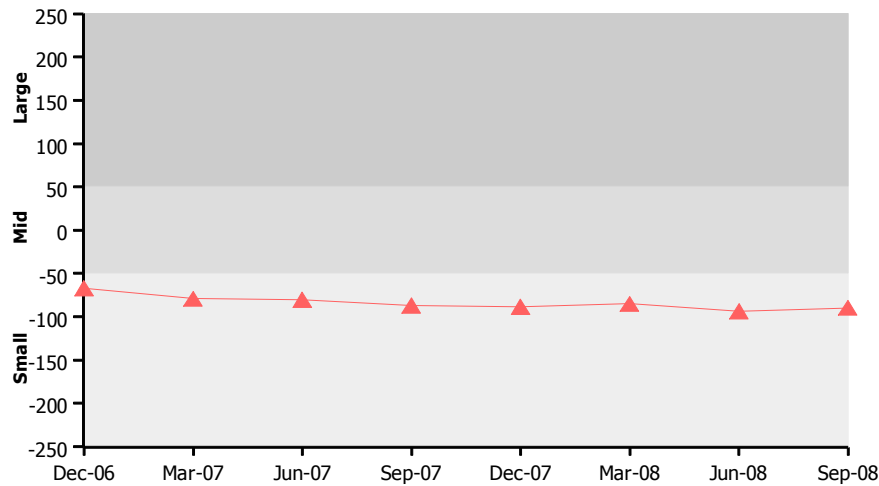
Current Size Distribution



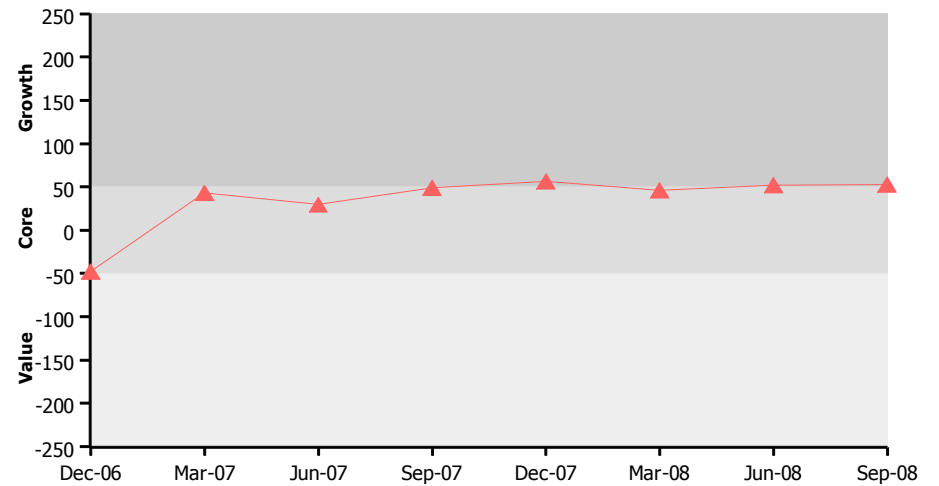
Current Value/Growth Distribution



Size History

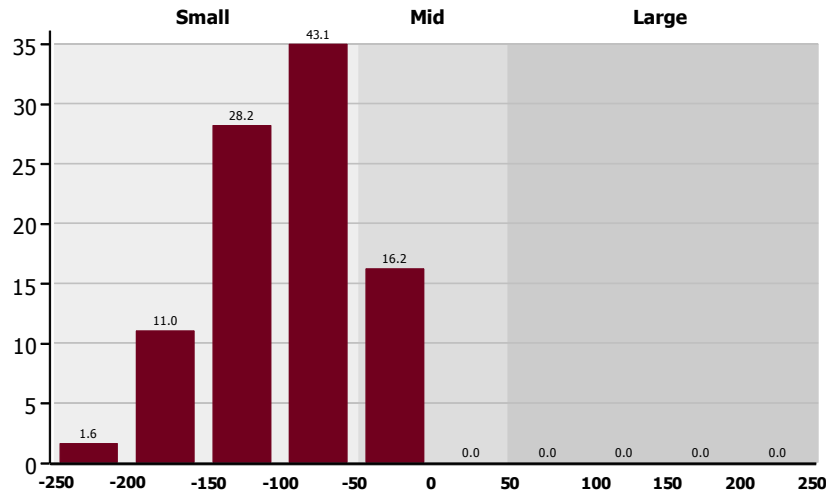


Value/Growth History

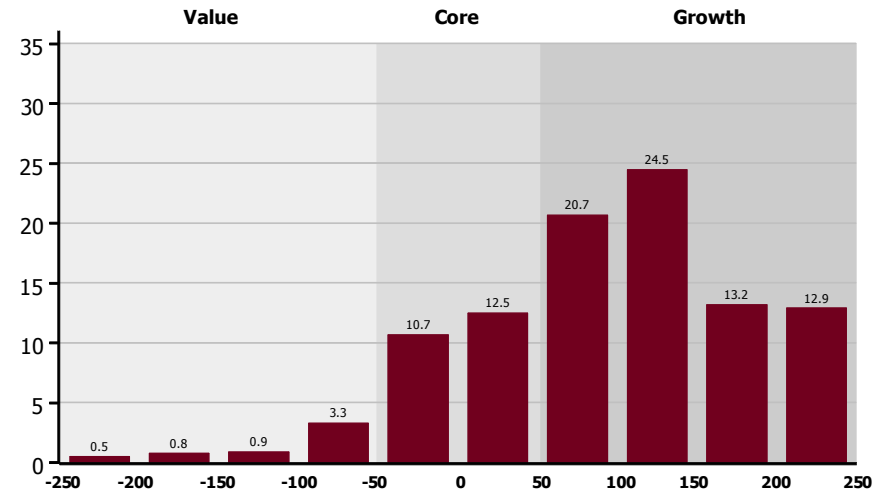


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

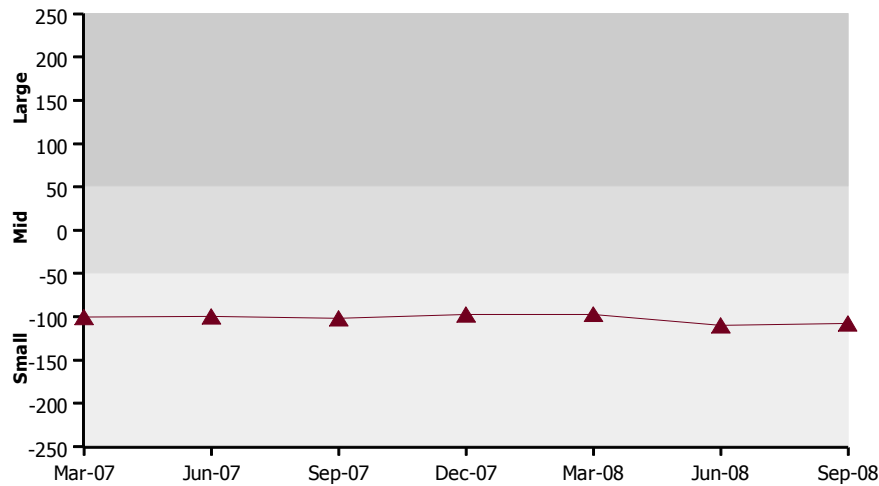
Current Size Distribution



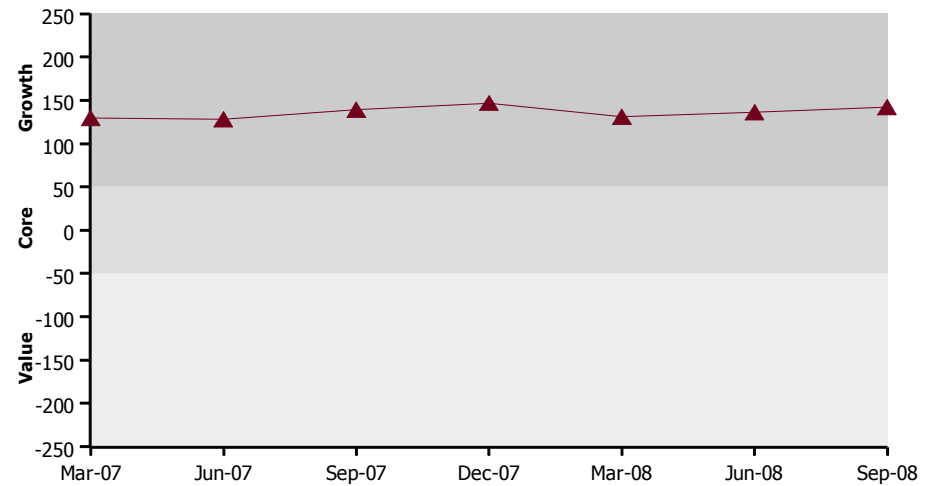
Current Value/Growth Distribution



Size History

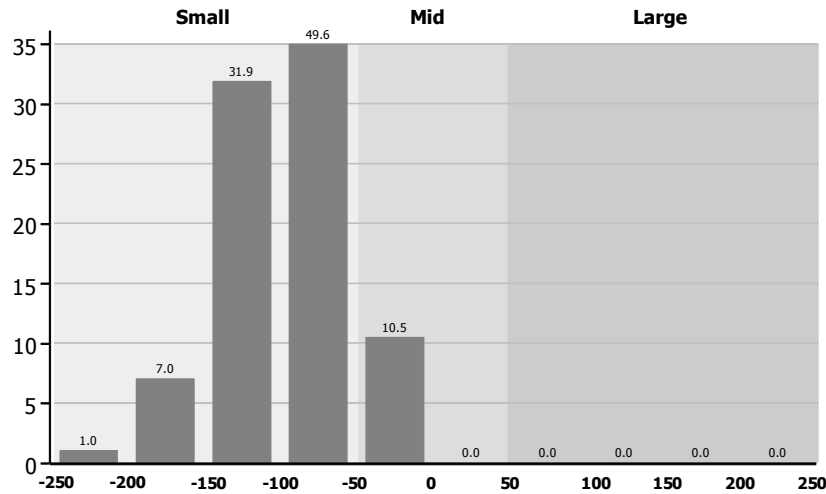


Value/Growth History

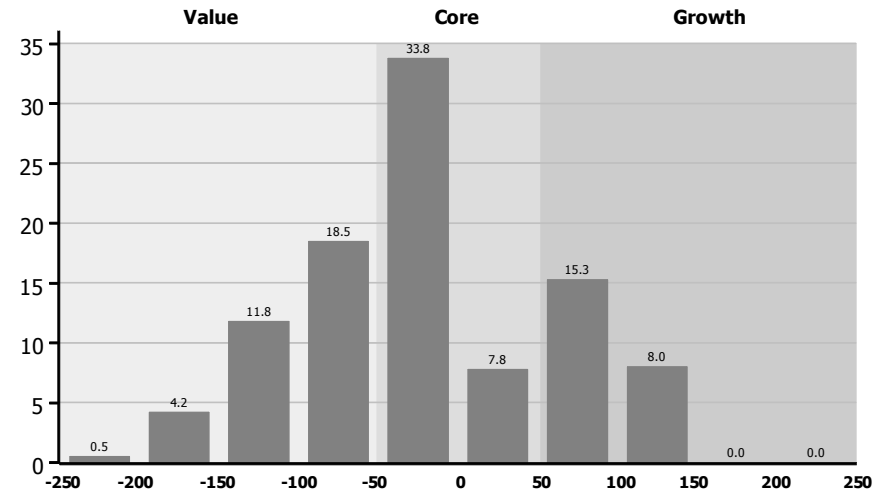


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

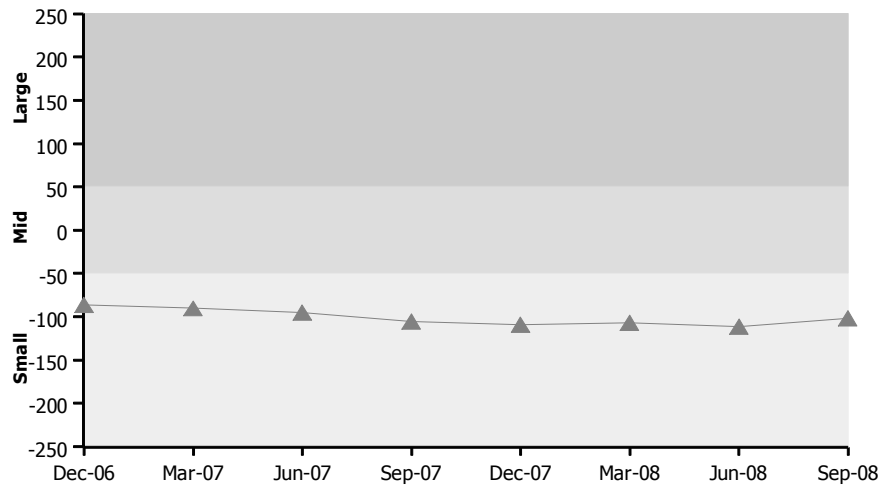
Current Size Distribution



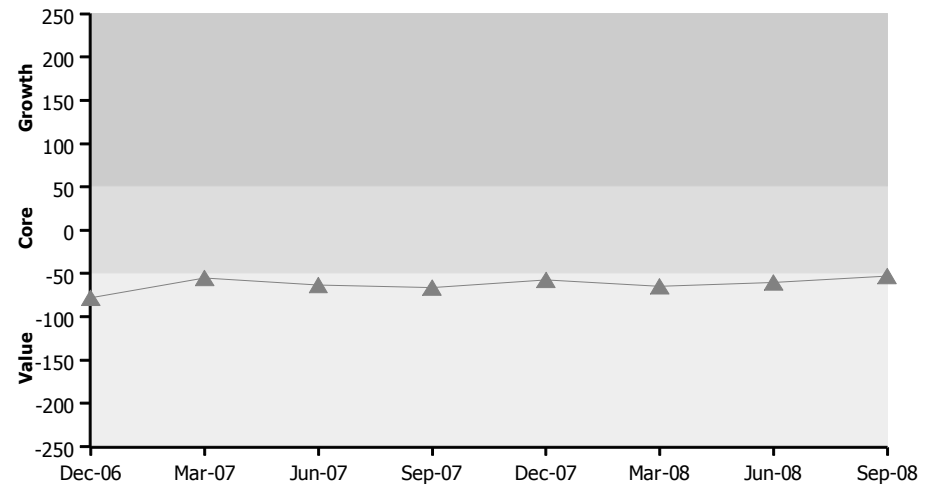
Current Value/Growth Distribution



Size History



Value/Growth History



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

Background:

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

Exhibits:

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

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

Methodology:

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

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

The Size bands are:

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

The Value/Growth bands are:

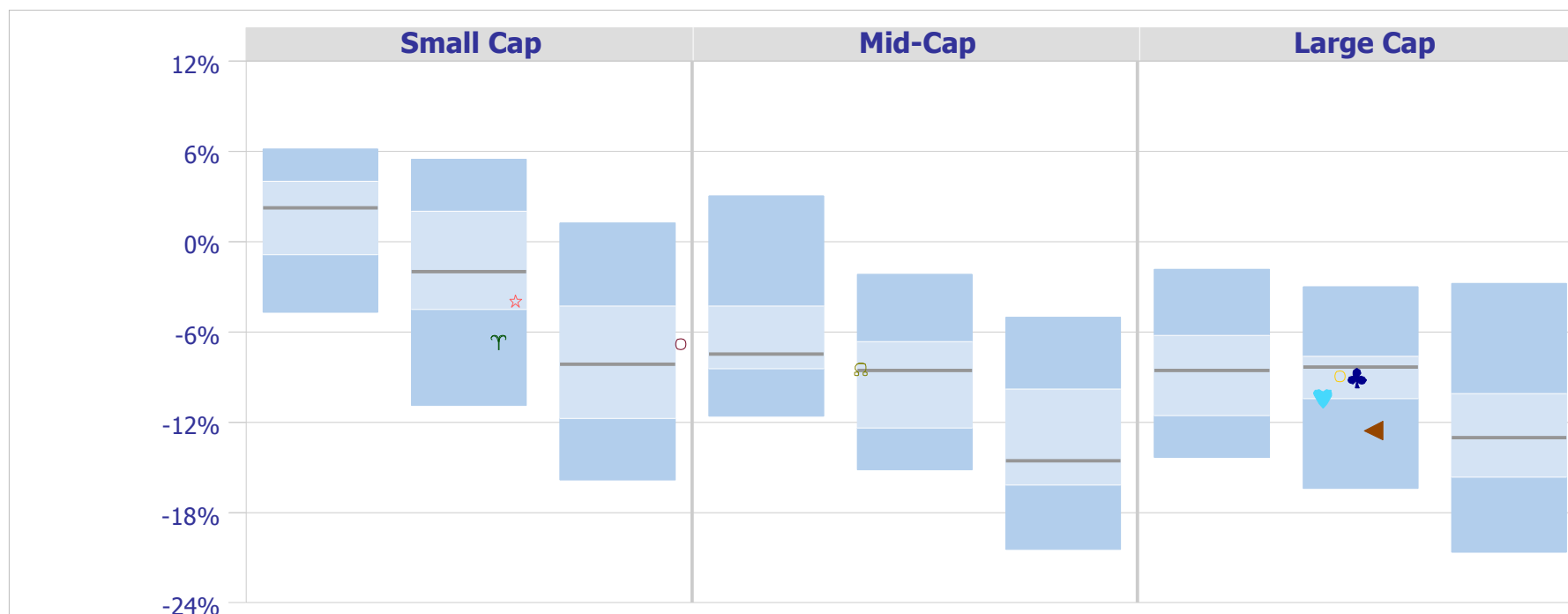
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Active Equity Manager Style Analysis

Total Returns



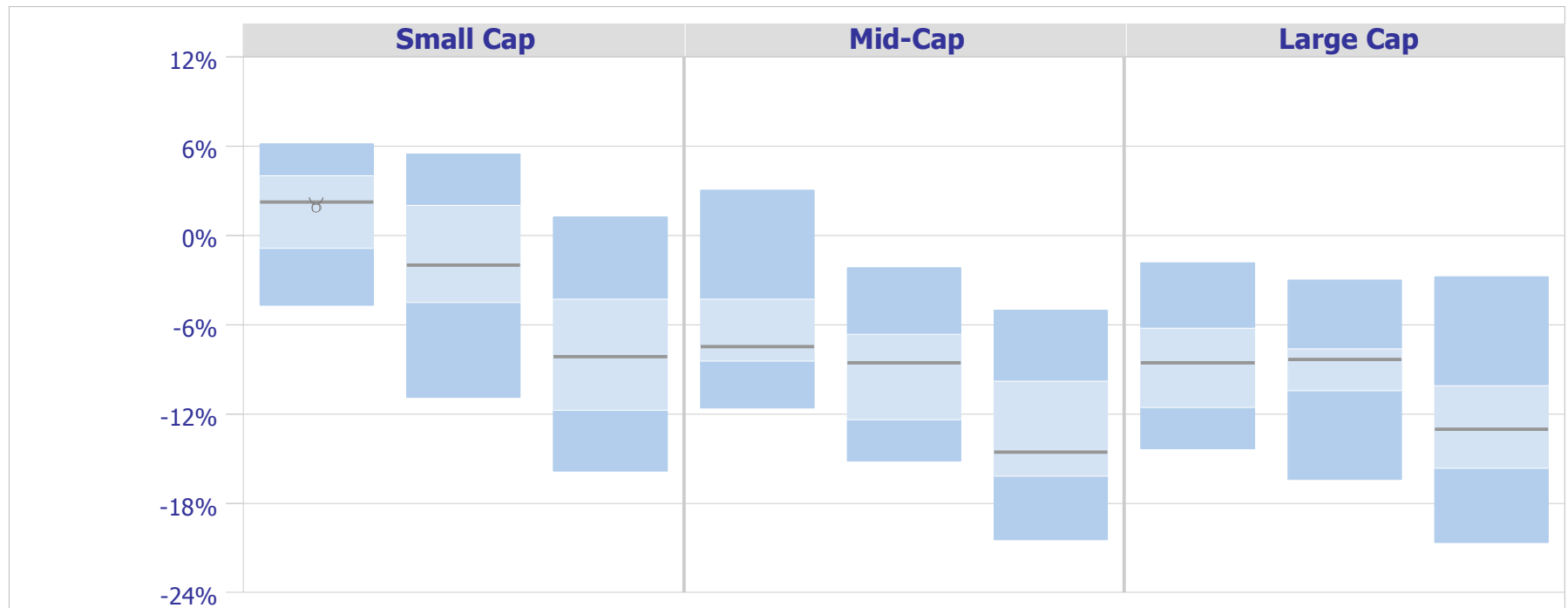
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-8.5	49				
LARGE CAP EQ							-10.4	74	
SSGA EQ WEIGHT							-8.9	59	
T. ROWE							-9.1	61	
PIMCO							-12.5	85	
SSGA R-2500		-6.7	79						
SMALL CAP EQ		-4.0	62						
SSGA R-2000 G			-6.8	40					
Median	2.3	-2.0	-8.2	-7.5	-8.6	-14.6	-8.6	-8.3	-13.0

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Active Equity Manager Style Analysis

Total Returns



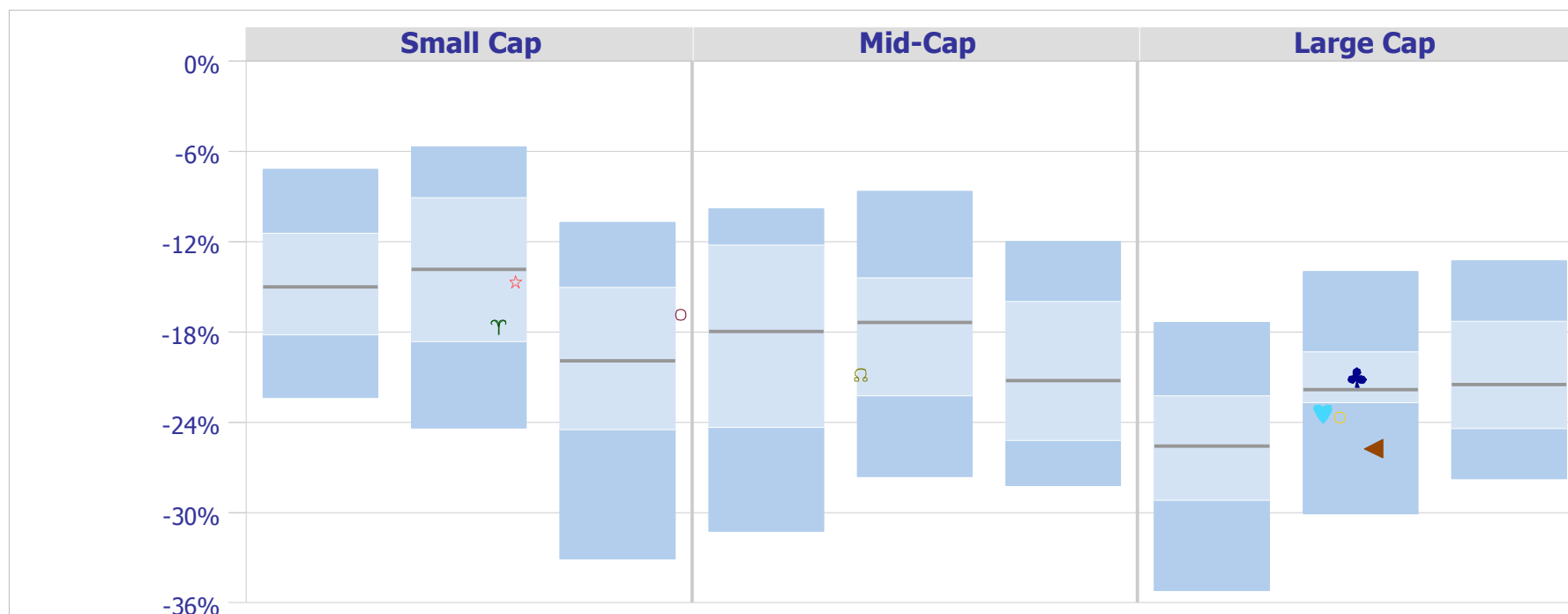
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	2.1	-2.0	-8.2	-7.5	-8.6	-14.6	-8.6	-8.3	-13.0
Median	2.3	-2.0	-8.2	-7.5	-8.6	-14.6	-8.6	-8.3	-13.0

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2008

Active Equity Manager Style Analysis

Total Returns



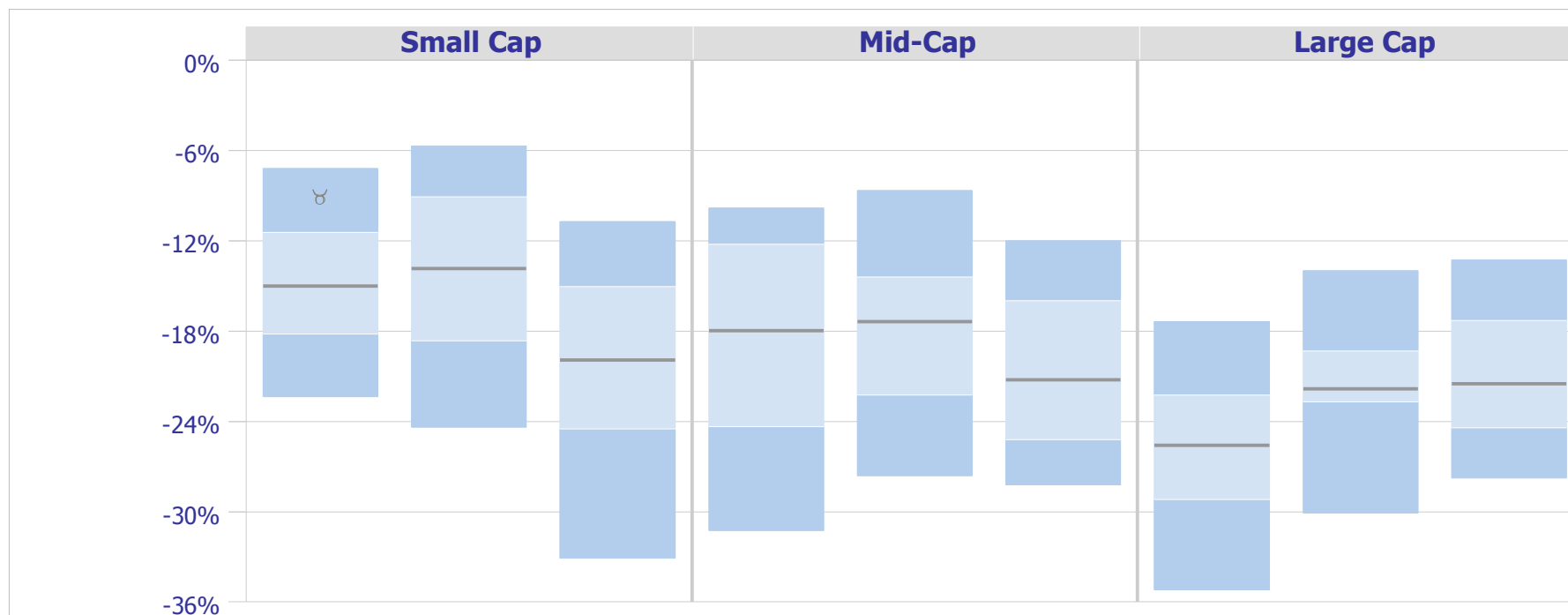
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-20.8	69				
LARGE CAP EQ							-23.4	81	
SSGA EQ WEIGHT							-23.7	82	
T. ROWE							-21.0	40	
PIMCO							-25.8	87	
SSGA R-2500		-17.7	70						
SMALL CAP EQ		-14.7	60						
SSGA R-2000 G			-16.8	32					
Median	-15.0	-13.8	-19.9	-18.0	-17.4	-21.2	-25.6	-21.9	-21.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2008

Active Equity Manager Style Analysis

Total Returns



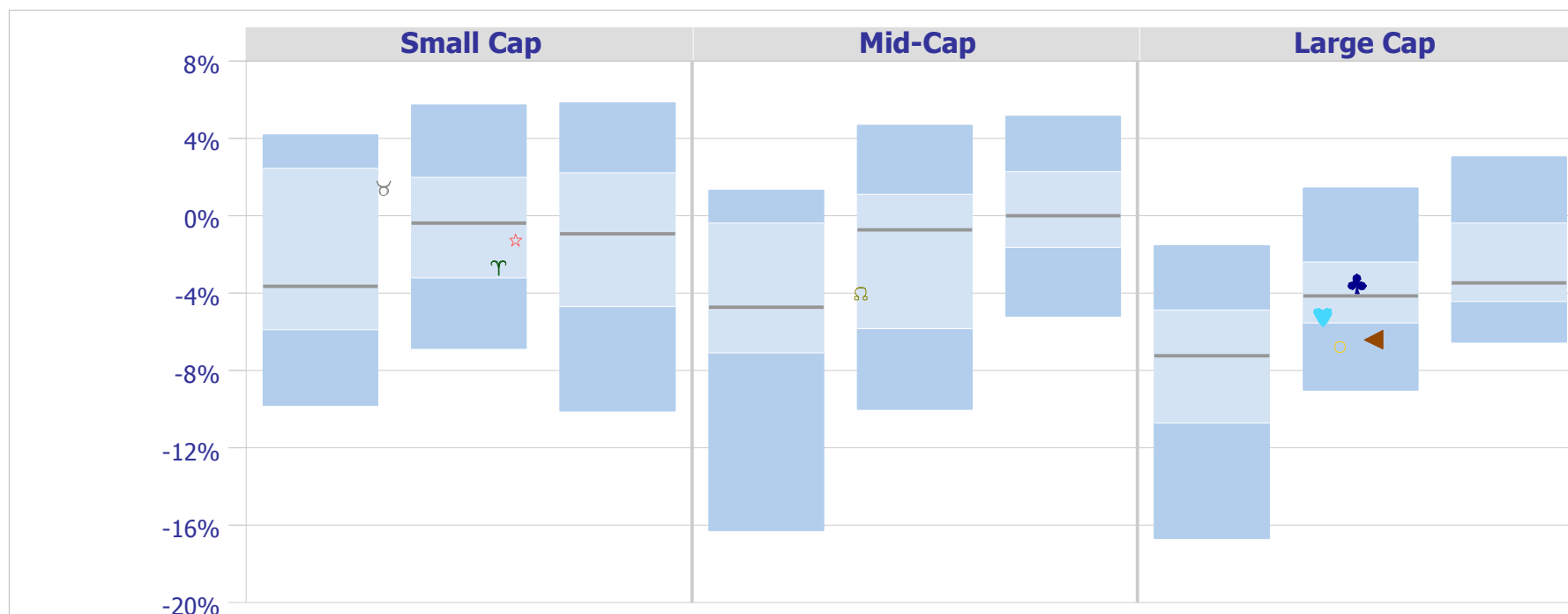
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-9.1	9							
Median	-15.0	-13.8	-19.9	-18.0	-17.4	-21.2	-25.6	-21.9	-21.5

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending September 30, 2008

Active Equity Manager Style Analysis

Total Returns



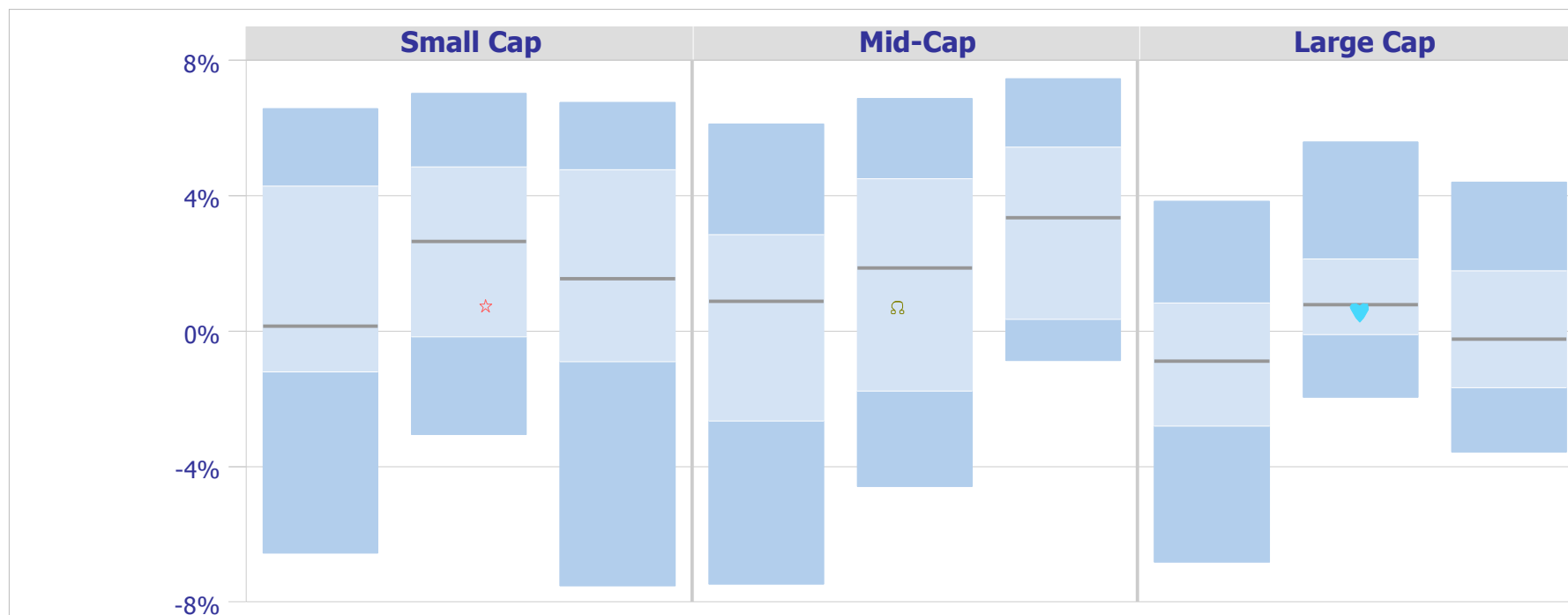
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-4.0	64				
LARGE CAP EQ							-5.2	71	
SSGA EQ WEIGHT							-6.8	88	
T. ROWE							-3.5	39	
PIMCO							-6.4	85	
SSGA R-2500		-2.7	68						
SMALL CAP EQ		-1.3	58						
WELLINGTON	1.5	31							
Median	-3.6	-0.4	-0.9	-4.7	-0.7	0.0	-7.2	-4.1	-3.5

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending September 30, 2008

Active Equity Manager Style Analysis

Total Returns



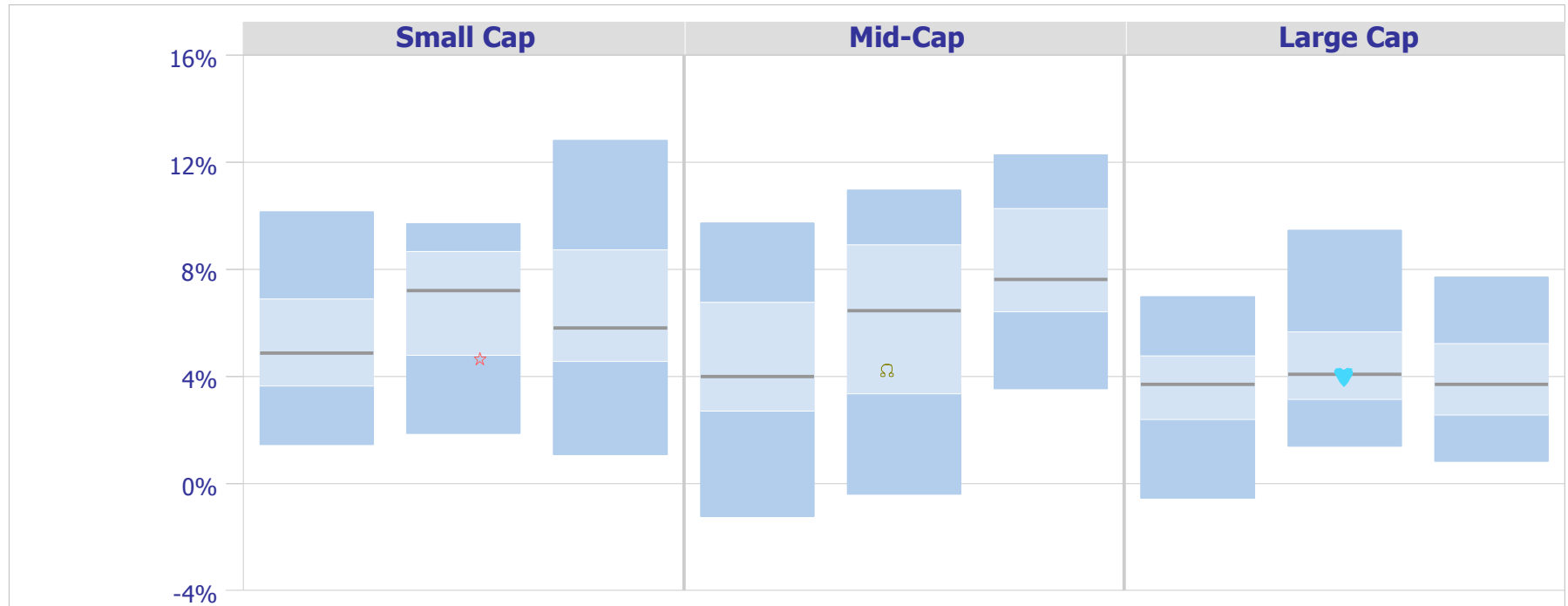
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					0.7	60			
LARGE CAP EQ								0.6	54
SMALL CAP EQ		0.7	66						
Median	0.1	2.6	1.5	0.9	1.9	3.3	-0.9	0.8	-0.2

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending September 30, 2008

Active Equity Manager Style Analysis

Total Returns



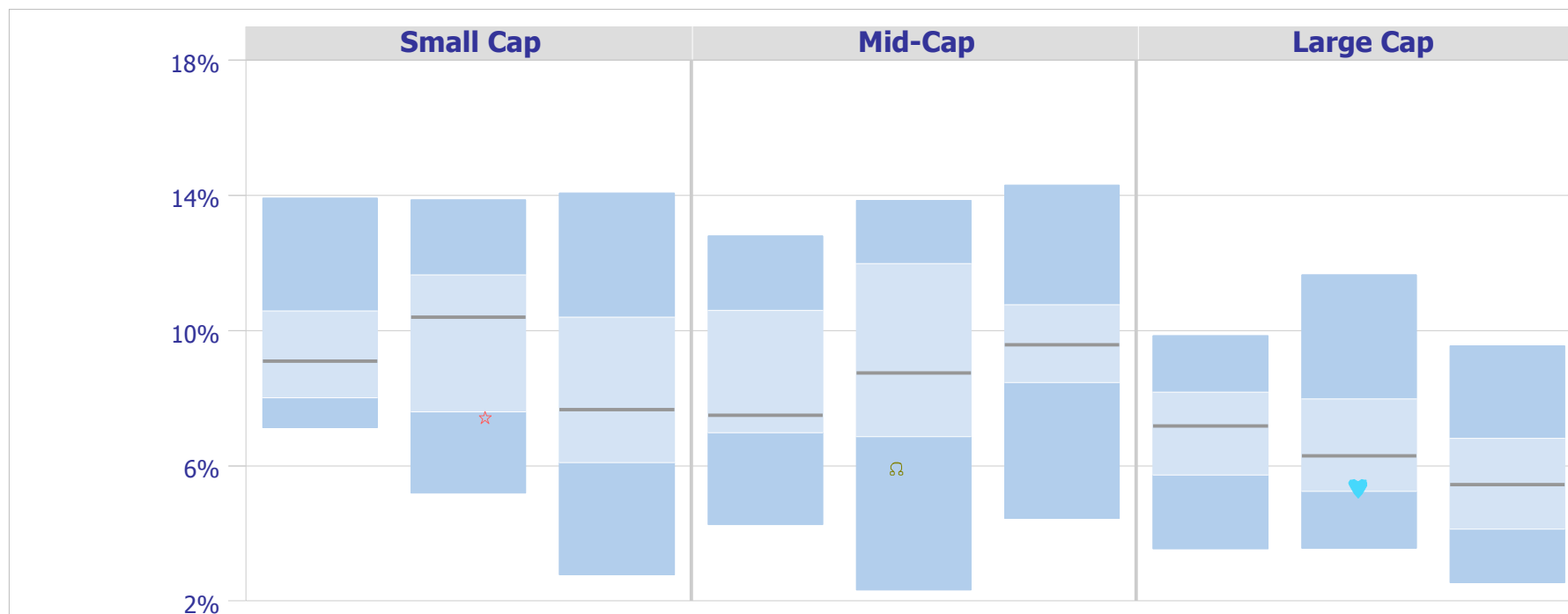
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				4.2	6.9				
LARGE CAP EQ							4.0	5.2	
SMALL CAP EQ		4.7	7.7						
Median	4.9	7.2	5.8	4.0	6.5	7.6	3.7	4.1	3.7

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending September 30, 2008

Active Equity Manager Style Analysis

Total Returns



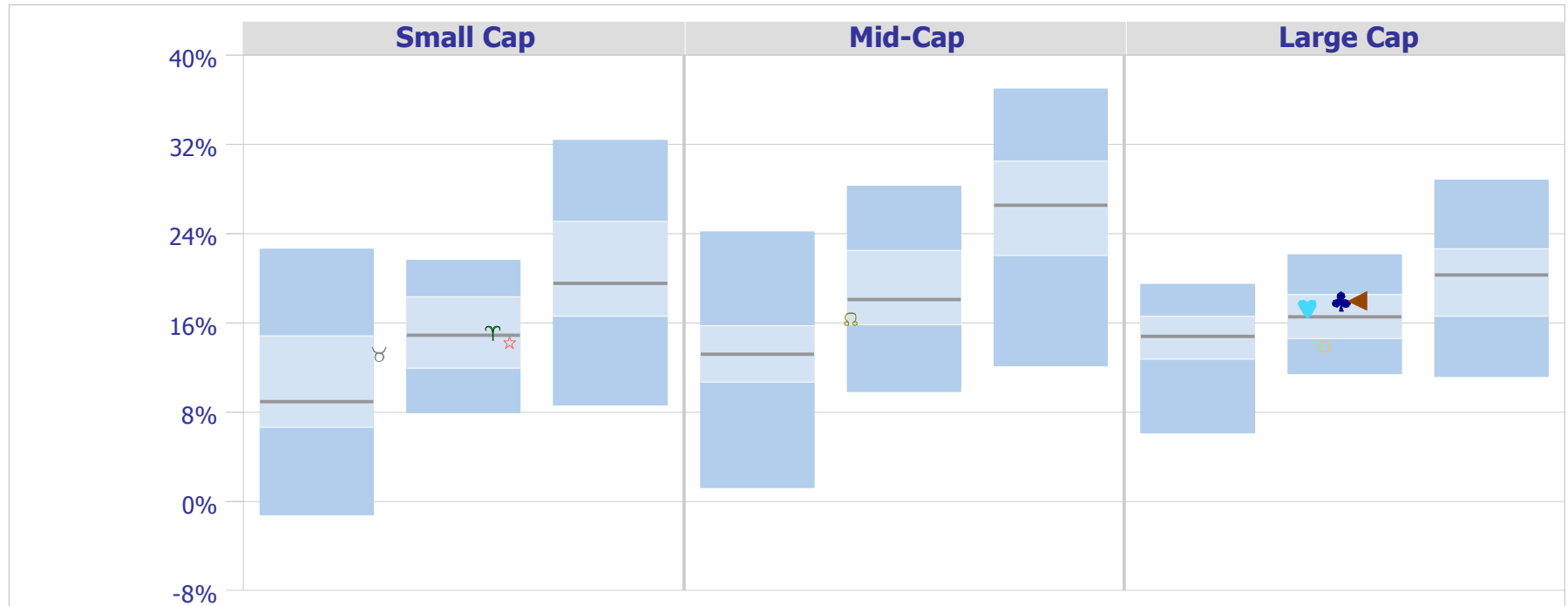
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					5.9	87			
LARGE CAP EQ								5.3	72
SMALL CAP EQ		7.4	75						
Median	9.1	10.4	7.7	7.5	8.8	9.6	7.2	6.3	5.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2007

Active Equity Manager Style Analysis

Total Returns



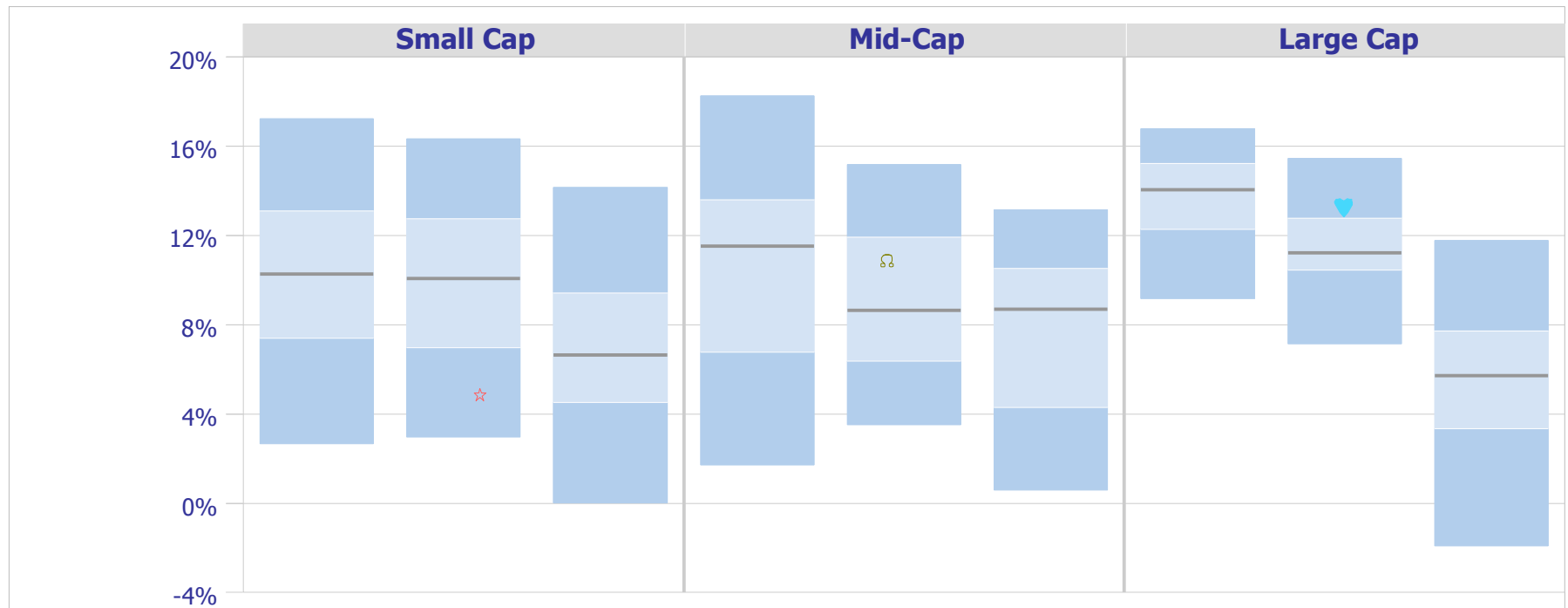
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				16.4	71				
LARGE CAP EQ							17.3	38	
SSGA EQ WEIGHT							13.9	84	
T. ROWE							17.9	34	
PIMCO							18.0	33	
SSGA R-2500		15.1	47						
SMALL CAP EQ		14.2	54						
WELLINGTON	13.2								
Median	8.9	14.9	19.5	13.2	18.1	26.5	14.8	16.5	20.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2006

Active Equity Manager Style Analysis

Total Returns



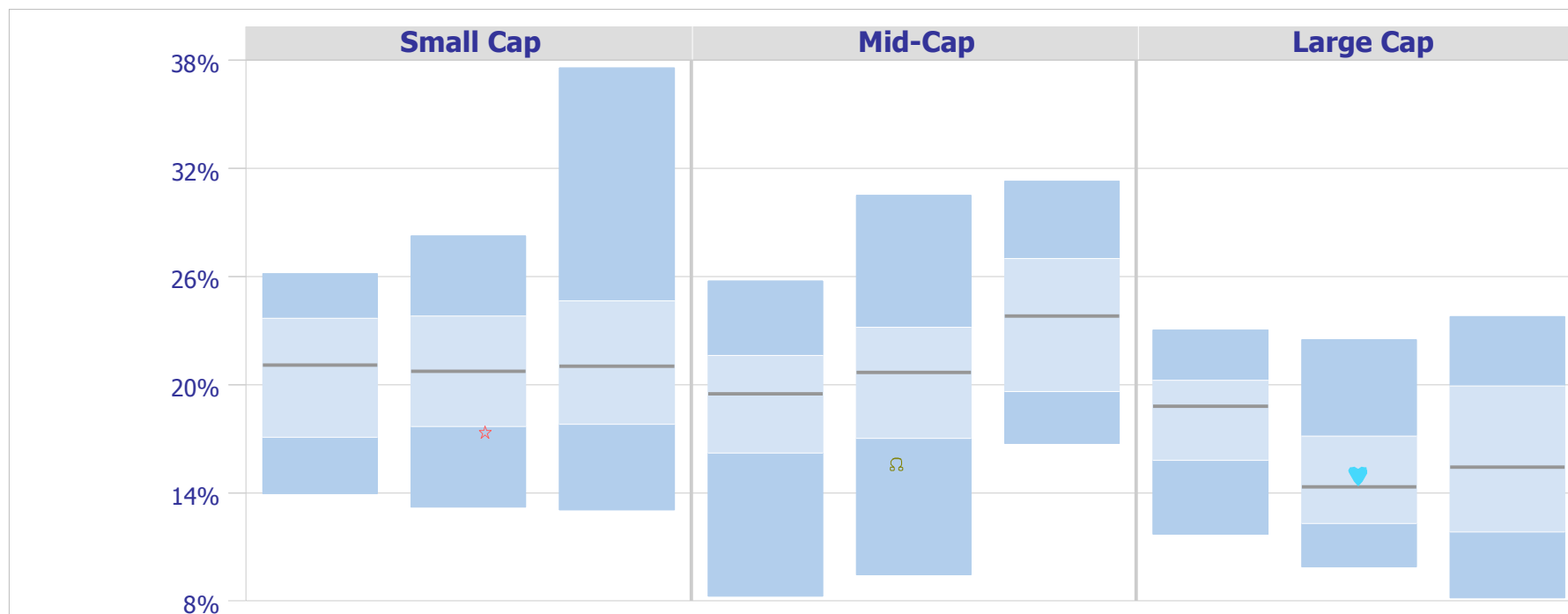
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				10.9	32				
LARGE CAP EQ							13.3	21	
SMALL CAP EQ		4.9	89						
Median	10.3	10.1	6.6	11.5	8.7	8.7	14.0	11.2	5.7

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2005

Active Equity Manager Style Analysis

Total Returns



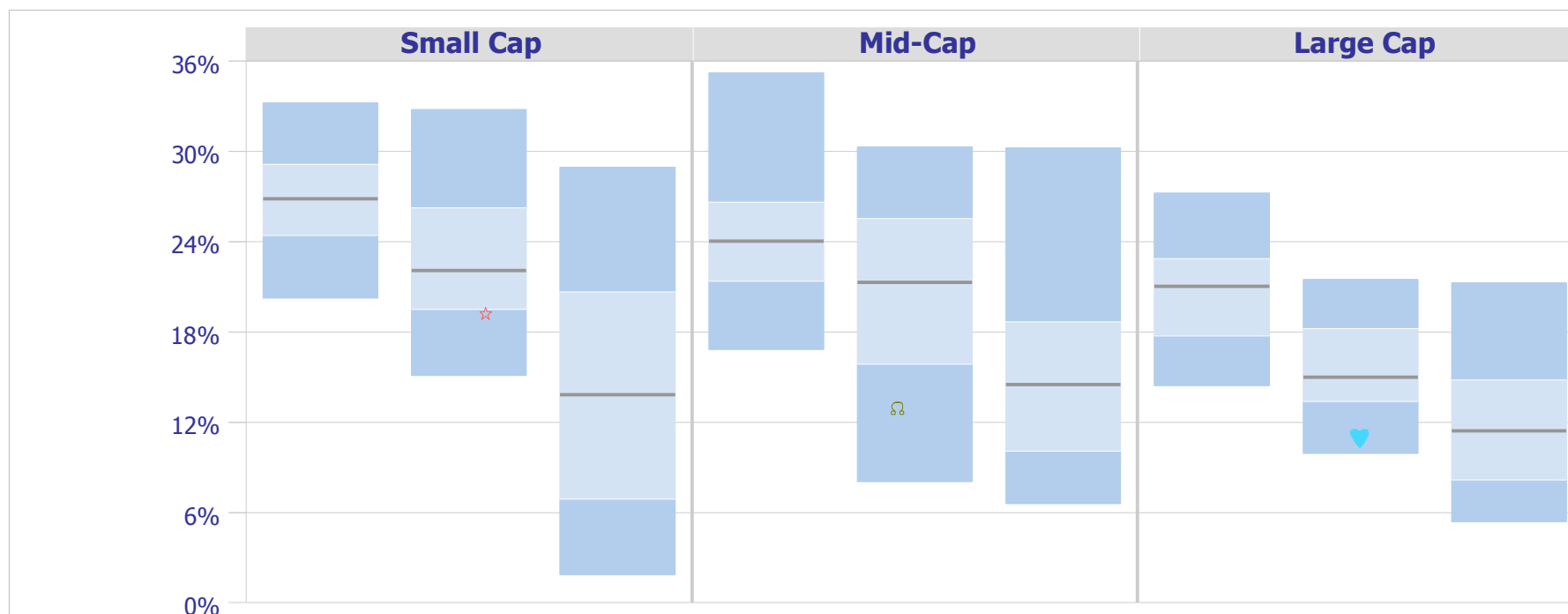
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					15.6	80			
LARGE CAP EQ								15.0	45
SMALL CAP EQ		17.4	79						
Median	21.1	20.7	21.0	19.5	20.7	23.8	18.8	14.3	15.4

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2004

Active Equity Manager Style Analysis

Total Returns



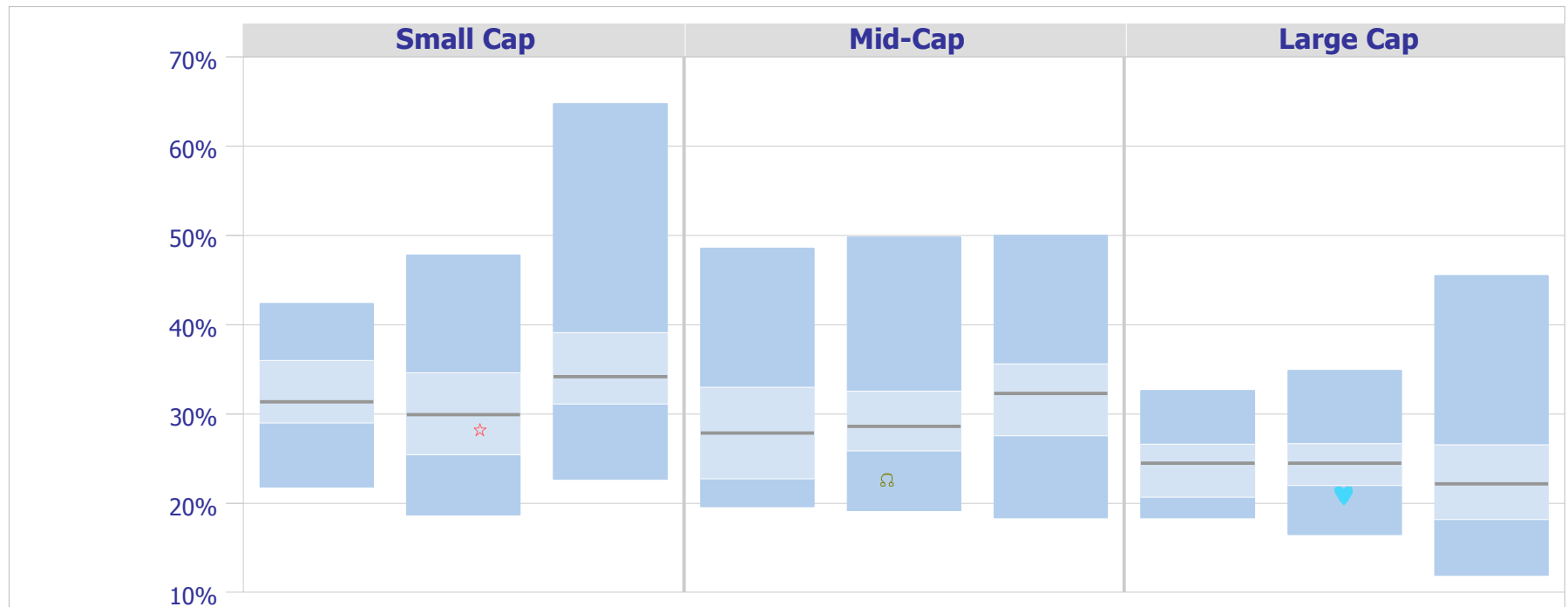
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				12.9	89				
LARGE CAP EQ							10.9	93	
SMALL CAP EQ		19.3	76						
Median	26.8	22.1	13.8	24.0	21.3	14.5	21.0	15.0	11.4

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2003

Active Equity Manager Style Analysis

Total Returns



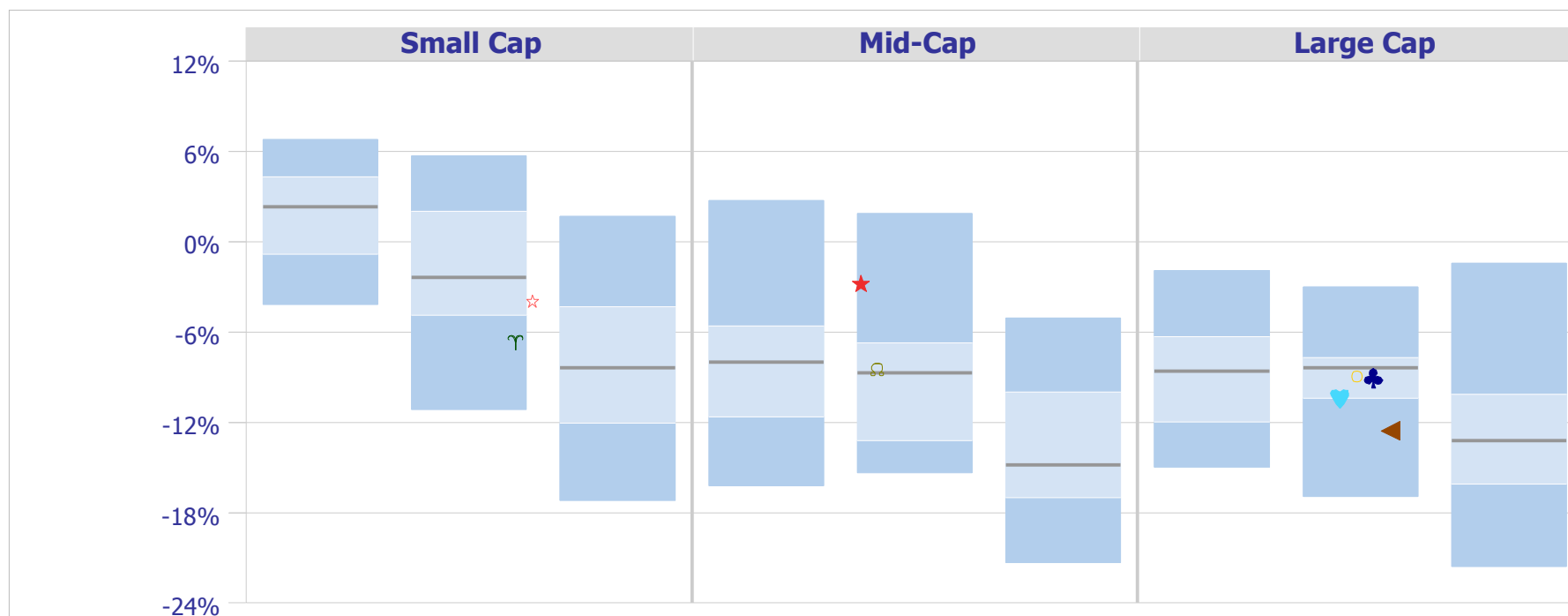
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				22.6	28.6	32.3			
LARGE CAP EQ							20.9	24.5	22.2
SMALL CAP EQ		28.2	34.2						
Median	31.3	29.9	34.2	27.8	28.6	32.3	24.5	24.5	22.2

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



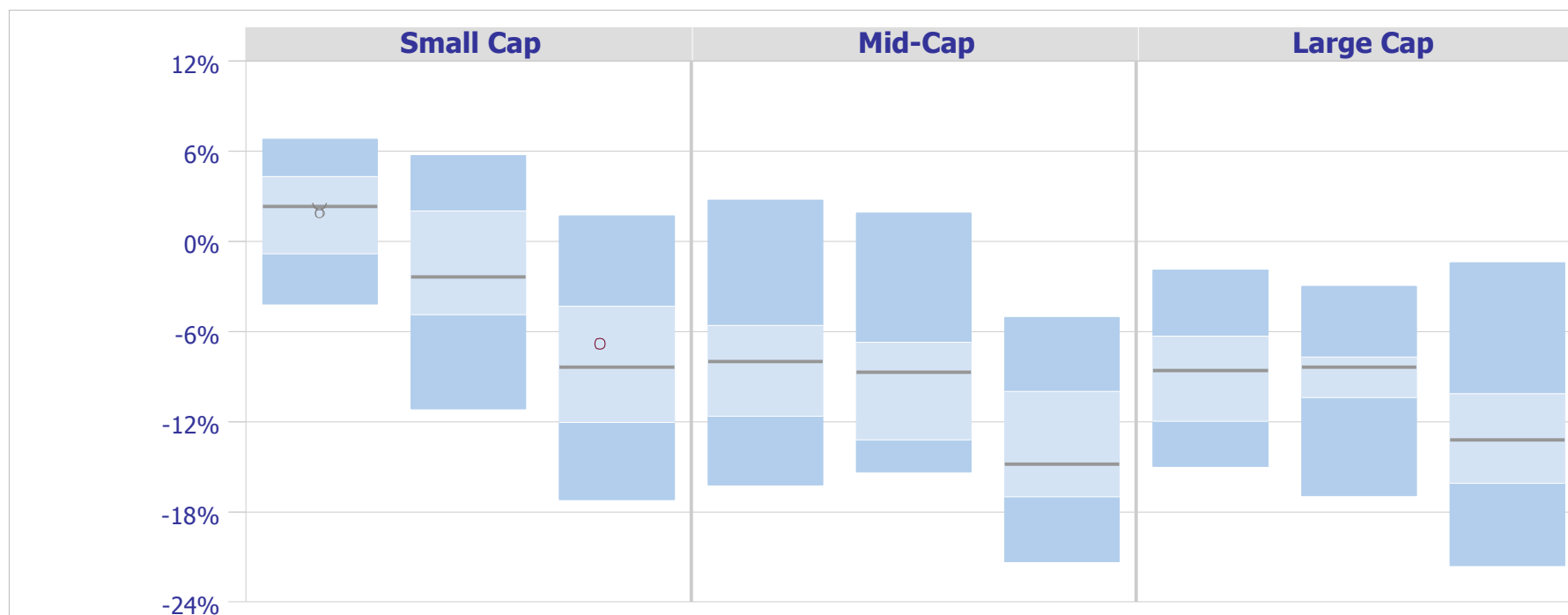
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					-2.8	11			
○ EQTY COMPOSITE					-8.5	46			
♥ LARGE CAP EQ								-10.4	74
○ SSGA EQ WEIGHT								-8.9	58
♣ T. ROWE								-9.1	60
▲ PIMCO								-12.5	86
Y SSGA R-2500		-6.7	79						
★ SMALL CAP EQ		-4.0	58						
Median	2.3	-2.4	-8.4	-8.0	-8.7	-14.8	-8.6	-8.4	-13.2

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



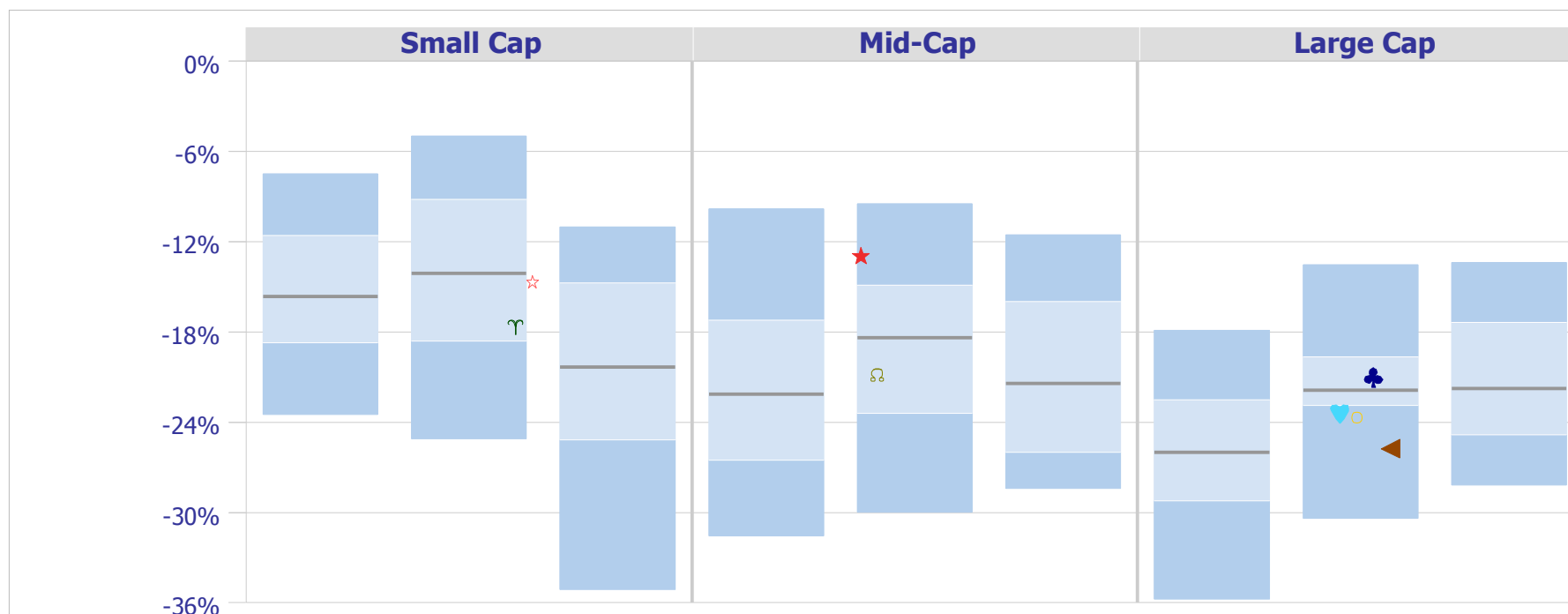
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			-6.8 39						
○ WELLINGTON	2.1	54							
Median	2.3	-2.4	-8.4	-8.0	-8.7	-14.8	-8.6	-8.4	-13.2

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



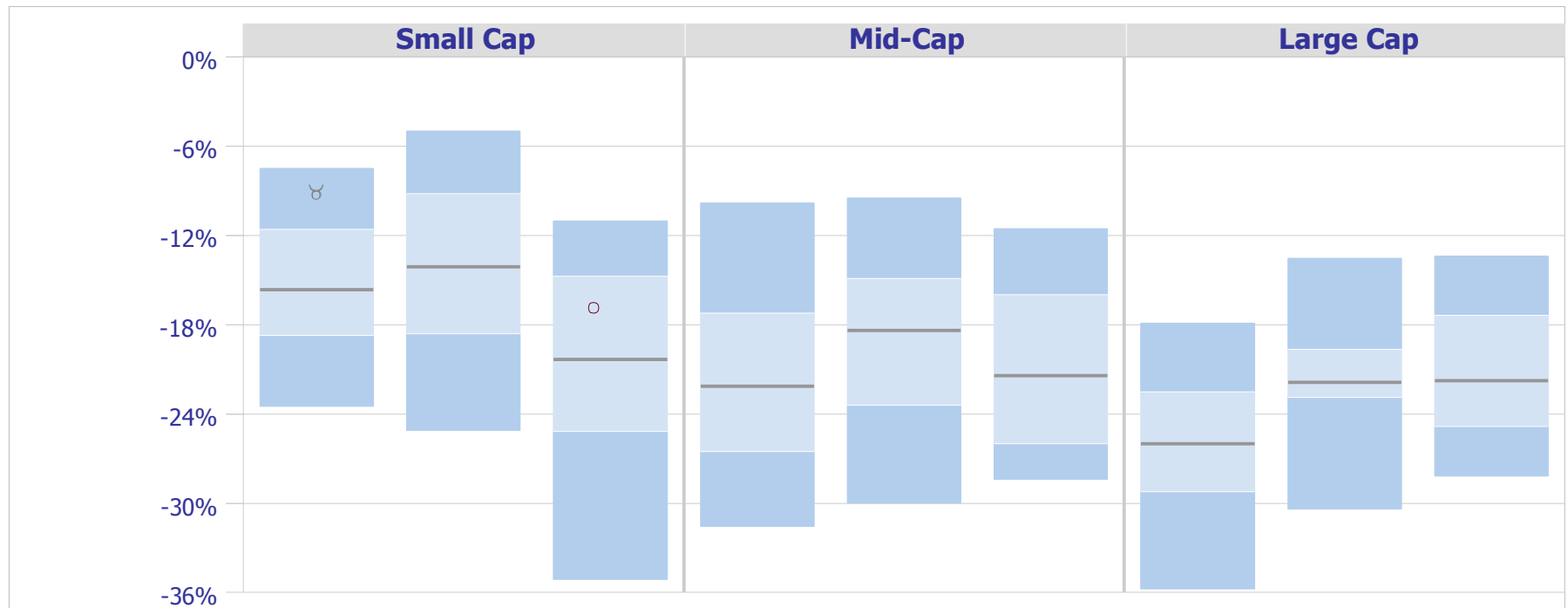
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					-13.0	17			
Ω EQTY COMPOSITE					-20.8	65			
♥ LARGE CAP EQ								-23.4	79
○ SSGA EQ WEIGHT								-23.7	80
♣ T. ROWE								-21.0	39
▲ PIMCO								-25.8	86
♣ SSGA R-2500		-17.7	70						
☆ SMALL CAP EQ		-14.7	55						
Median	-15.7	-14.1	-20.3	-22.1	-18.4	-21.4	-26.0	-21.9	-21.8

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



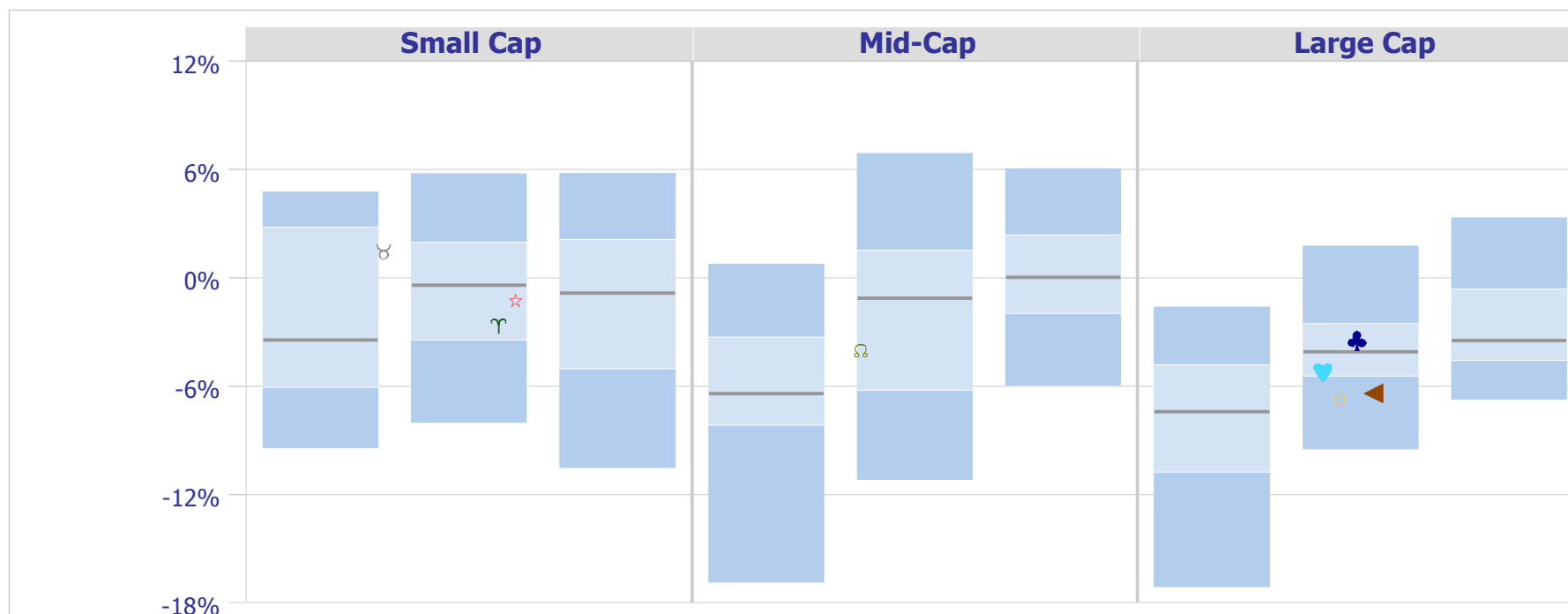
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			-16.8			33			
⌘ WELLINGTON	-9.1	9							
Median	-15.7	-14.1	-20.3	-22.1	-18.4	-21.4	-26.0	-21.9	-21.8

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending September 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



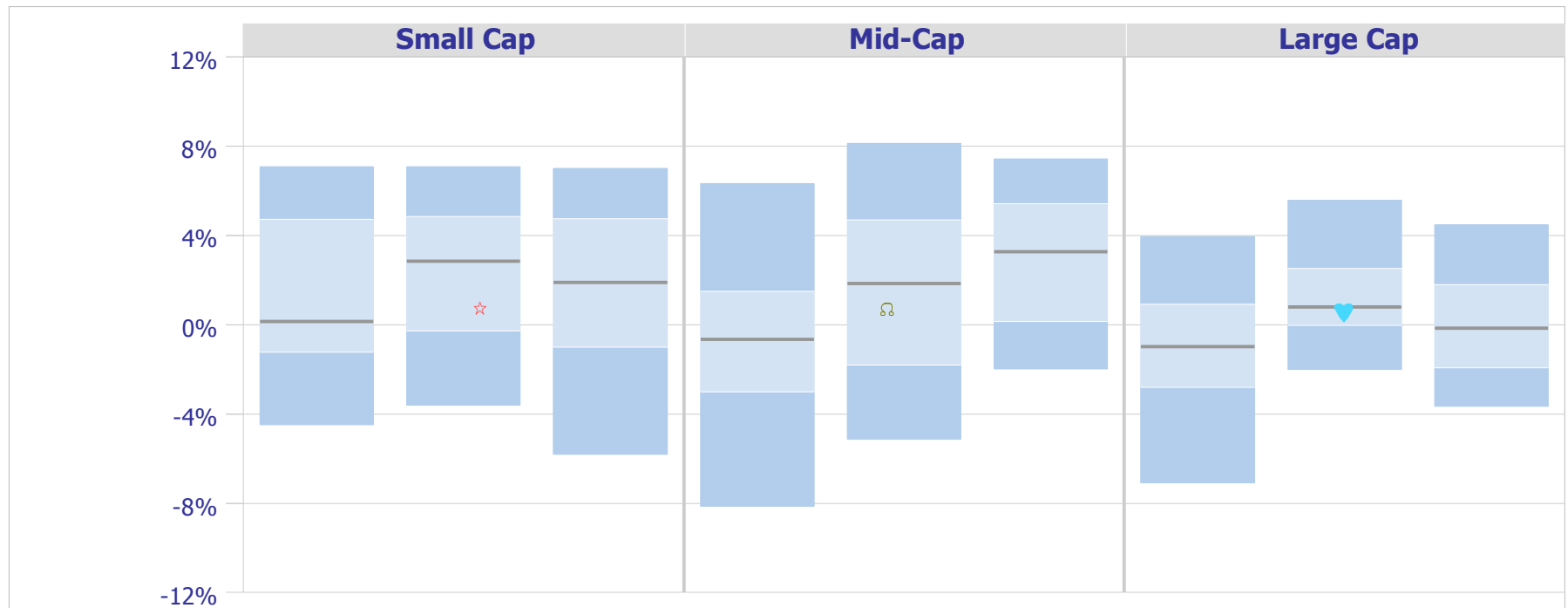
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-4.0	60				
LARGE CAP EQ							-5.2	73	
SSGA EQ WEIGHT							-6.8	88	
T. ROWE							-3.5	41	
PIMCO							-6.4	85	
SSGA R-2500		-2.7	66						
SMALL CAP EQ		-1.3	56						
WELLINGTON	1.5	32							
Median	-3.5	-0.4	-0.8	-6.4	-1.1	0.0	-7.4	-4.1	-3.5

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending September 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



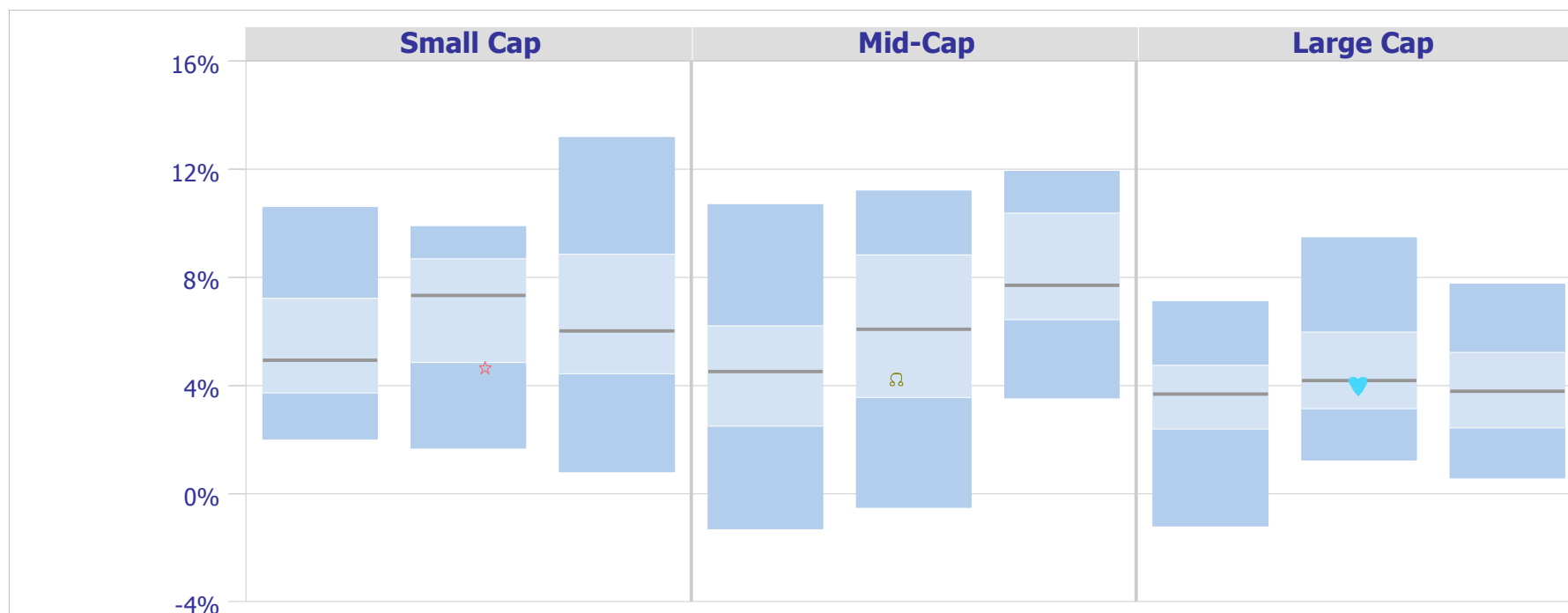
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					0.7	58			
LARGE CAP EQ								0.6	57
SMALL CAP EQ		0.7	68						
Median	0.1	2.8	1.9	-0.7	1.9	3.3	-1.0	0.8	-0.2

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending September 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



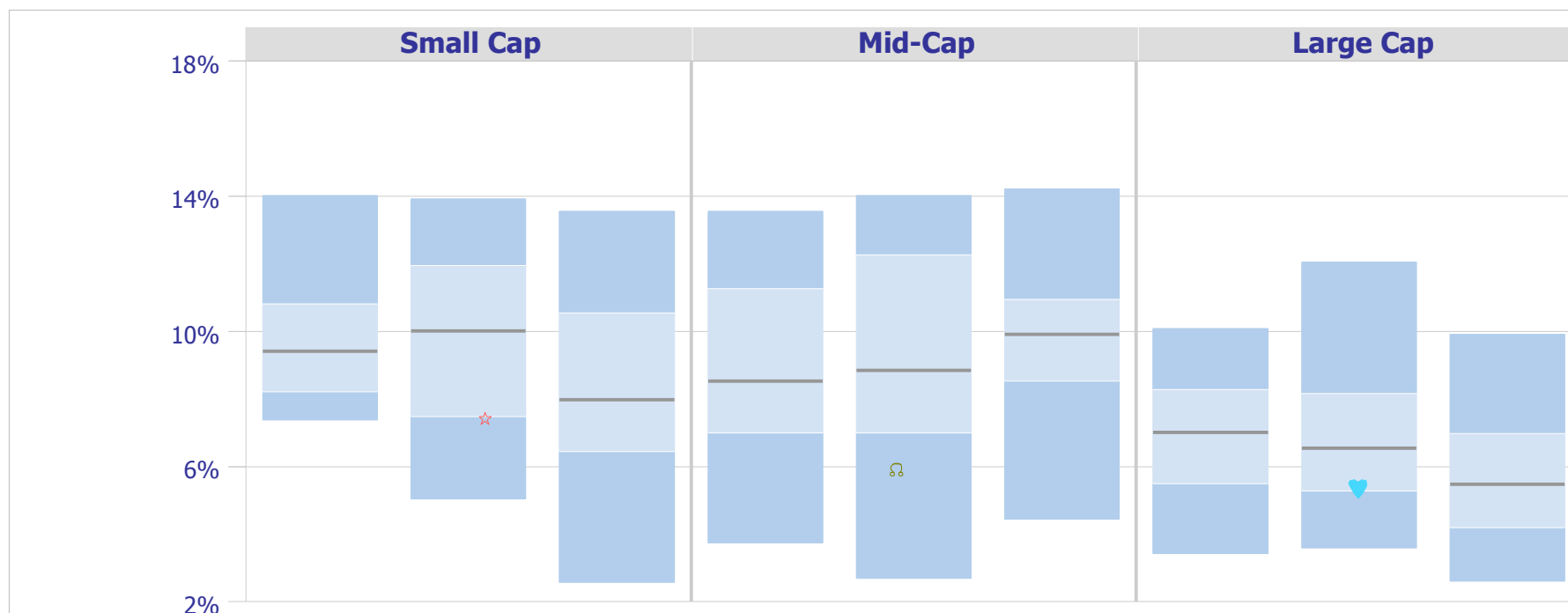
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					4.2	70			
LARGE CAP EQ								4.0	52
SMALL CAP EQ		4.7	76						
Median	4.9	7.3	6.0	4.5	6.1	7.7	3.7	4.2	3.8

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending September 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



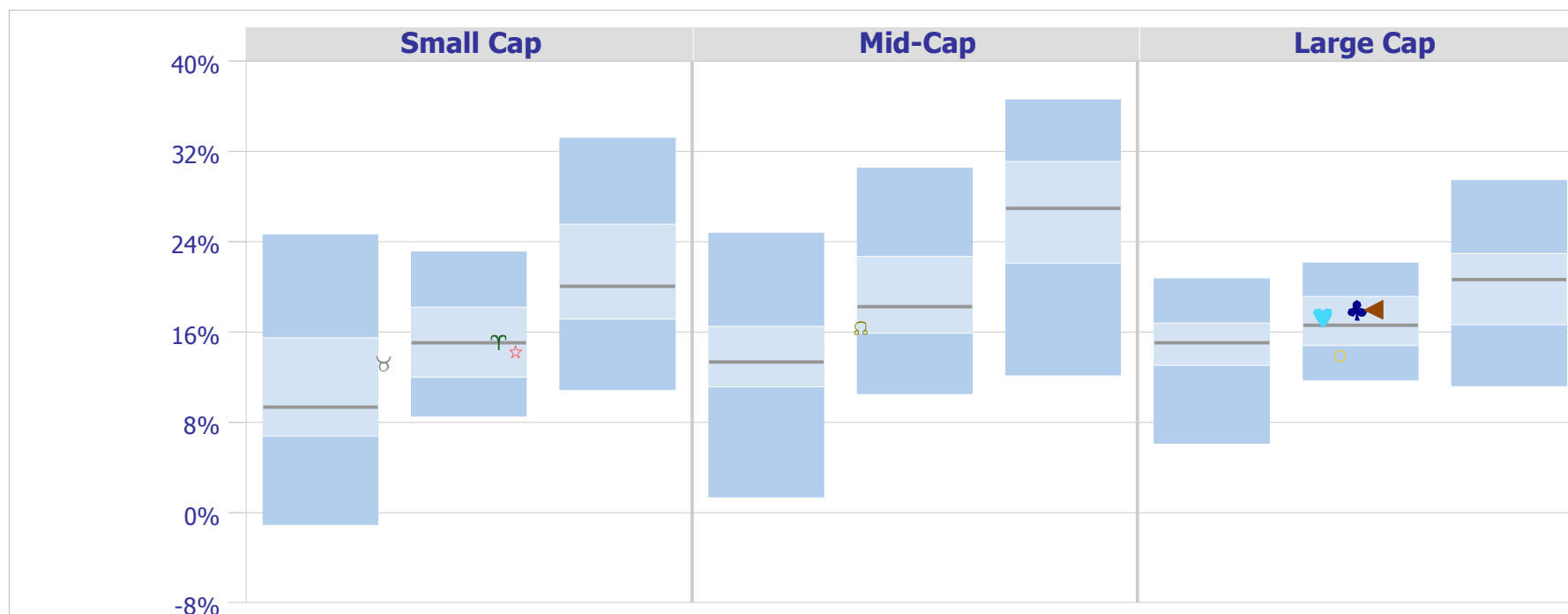
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					5.9	86			
LARGE CAP EQ								5.4	72
SMALL CAP EQ		7.4	76						
Median	9.4	10.0	8.0	8.5	8.8	9.9	7.0	6.5	5.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2007

Active Equity Manager Style Analysis

Equity Only Returns



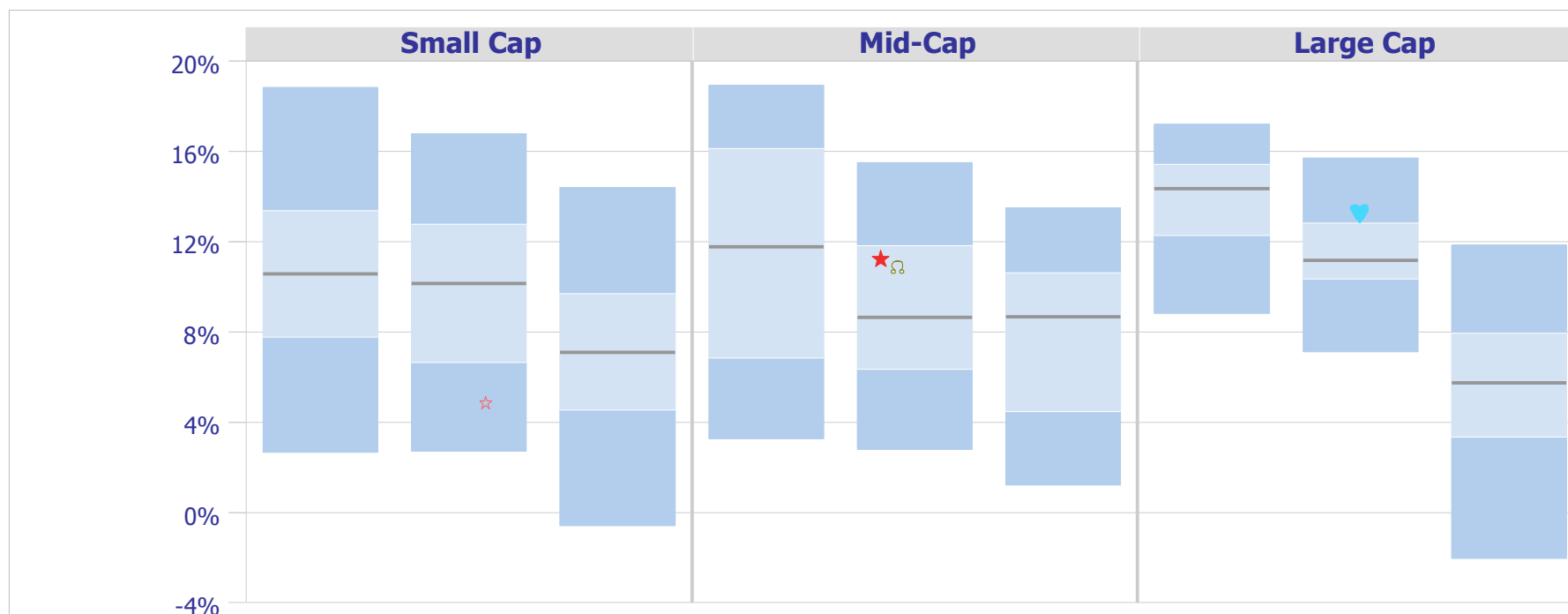
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				16.4	71				
LARGE CAP EQ							17.3	41	
SSGA EQ WEIGHT							13.9	86	
T. ROWE							17.9	37	
PIMCO							18.0	36	
SSGA R-2500		15.1	48						
SMALL CAP EQ		14.2	55						
WELLINGTON	13.2	35							
Median	9.3	15.0	20.0	13.3	18.2	26.9	15.0	16.6	20.6

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2006

Active Equity Manager Style Analysis

Equity Only Returns



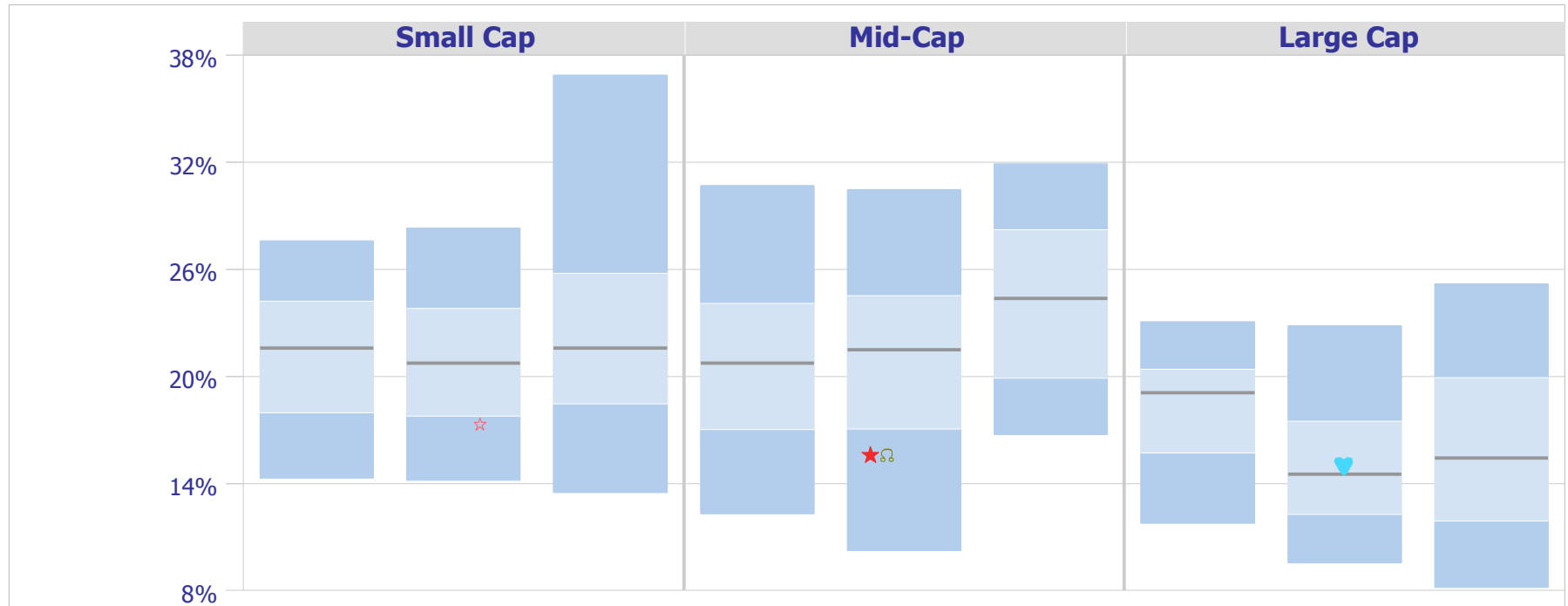
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					11.2	29			
📊 EQTY COMPOSITE					10.9	30			
♥ LARGE CAP EQ								13.3	21
☆ SMALL CAP EQ		4.9	88						
Median	10.6	10.2	7.1	11.8	8.6	8.7	14.3	11.2	5.7

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2005

Active Equity Manager Style Analysis

Equity Only Returns



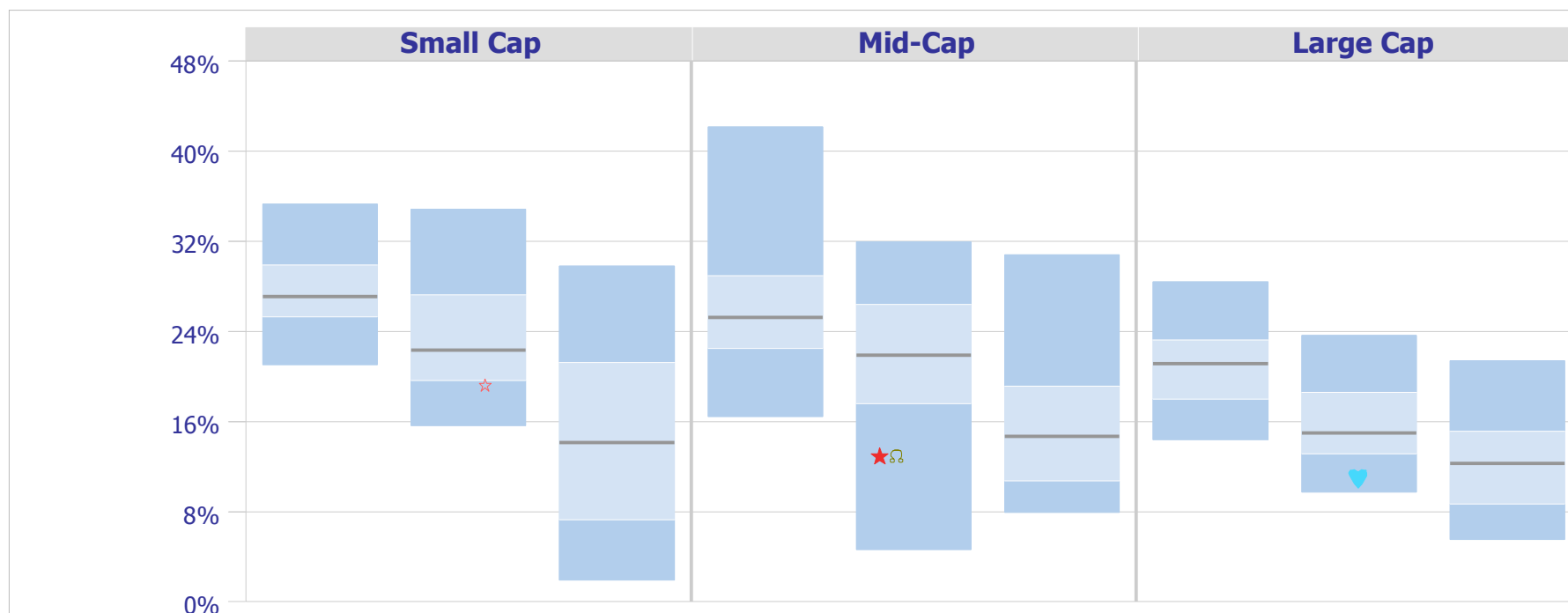
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					15.6	81			
Ω EQTY COMPOSITE					15.6	81			
♥ LARGE CAP EQ								15.0	47
★ SMALL CAP EQ		17.4	80						
Median	21.6	20.7	21.6	20.8	21.5	24.4	19.1	14.5	15.4

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2004

Active Equity Manager Style Analysis

Equity Only Returns



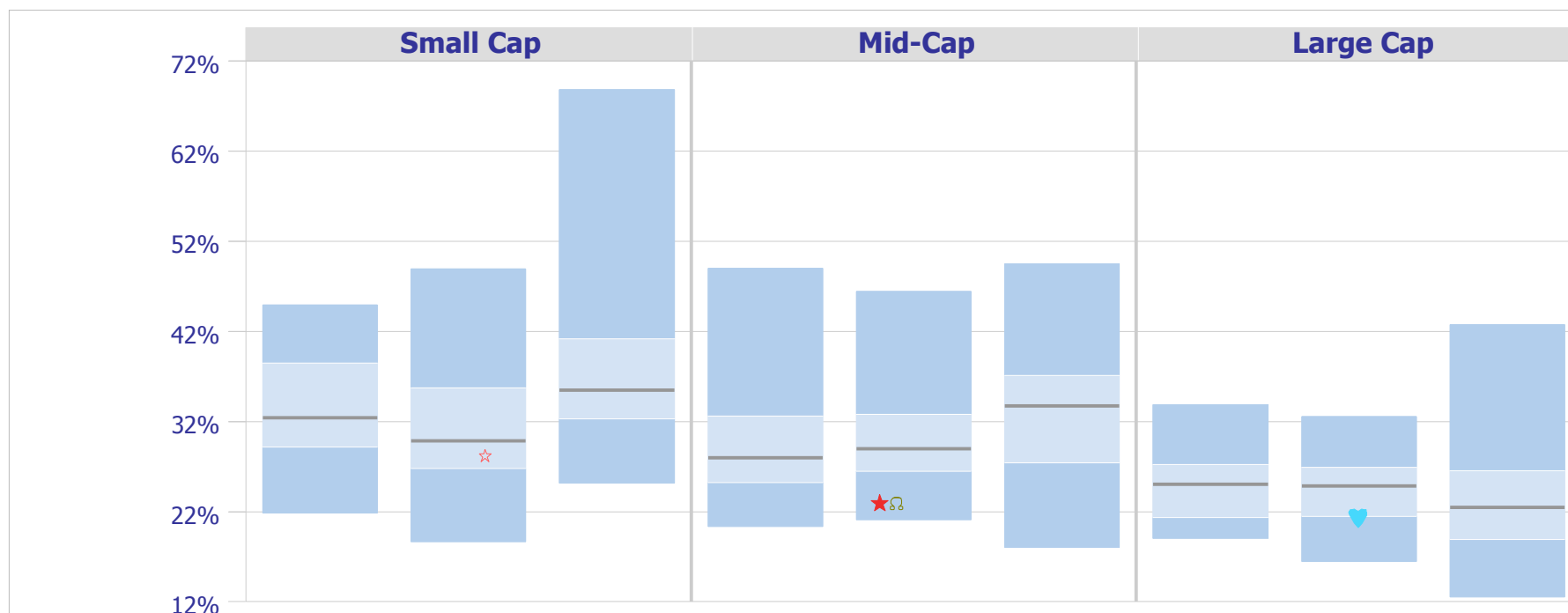
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE				12.9	91				
🔔 EQTY COMPOSITE				12.9	90				
♥ LARGE CAP EQ							11.0	92	
☆ SMALL CAP EQ		19.3	78						
Median	27.1	22.4	14.2	25.2	21.9	14.7	21.1	15.0	12.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending September 2003

Active Equity Manager Style Analysis

Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					22.9	87			
📊 EQTY COMPOSITE					22.9	87			
♥ LARGE CAP EQ								21.3	76
★ SMALL CAP EQ		28.2	67						
Median	32.4	29.9	35.5	27.9	29.0	33.7	25.1	24.9	22.4

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending September 30, 2008

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	-14.05	5.00	5.12	5.06	-0.64	-0.02	-13.39
LOGAN CIRCLE	-8.91	5.26	5.80	5.53	-0.76	-0.07	-8.07
POST ADVISORY	-4.03	3.94	3.97	3.96	-0.35	0.00	-3.68
MUNI CORE FIXED	-8.81	N/A	5.80	5.80	-0.83	0.00	-7.98
Benchmark							
<i>LB AGGREGATE</i>	-0.48	4.68	4.47	4.66			
<i>LB HIGH YIELD</i>	-8.89	4.51	4.42	4.46			
<i>90 DAY T-BILLS</i>	0.63	0.25	0.25	0.25			
Market Sensitivity	-0.26						

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))

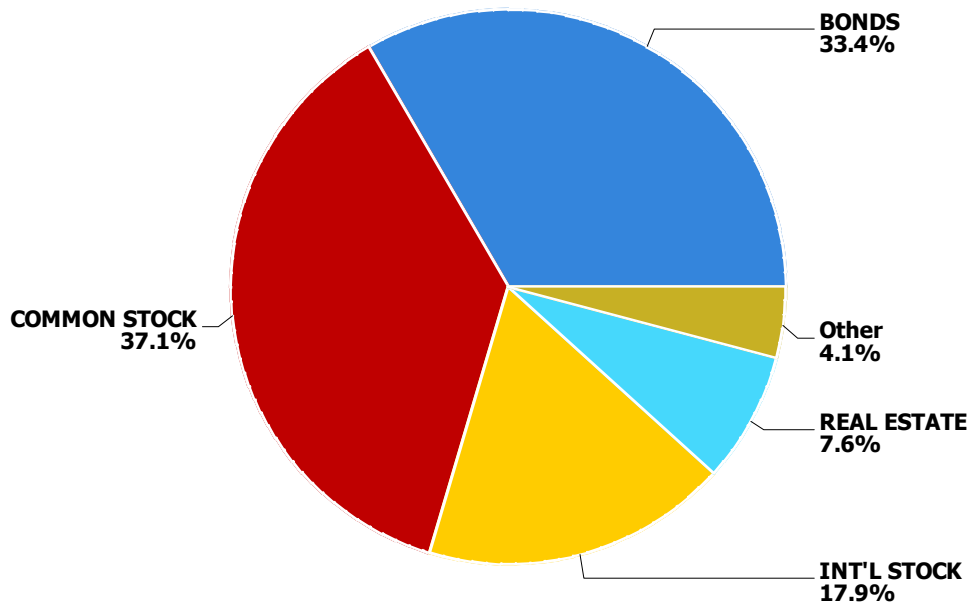
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis MUNICIPAL SYSTEM COMPOSITE



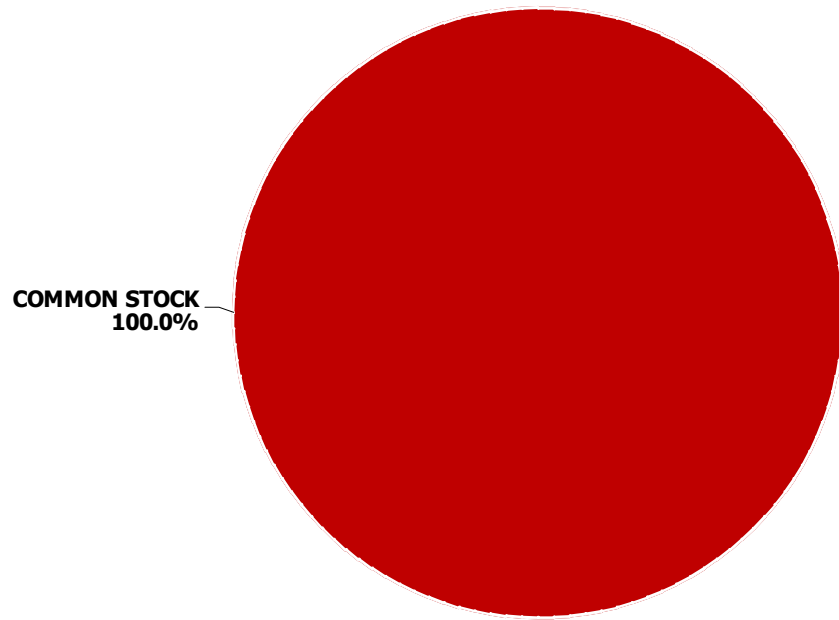
Asset Class	Market Value	Current%
BONDS	94,317,773	33.4
COMMON STOCK	104,809,784	37.1
INT'L BONDS	8,451,270	3.0
INT'L STOCK	50,487,989	17.9
PRIVATE INVEST	767,390	0.3
REAL ESTATE	21,371,792	7.6
TEMPORARY INVST	2,235,117	0.8
Total	282,441,115	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis DOMESTIC EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	98,625,458	100.0
Total	98,625,458	100.0

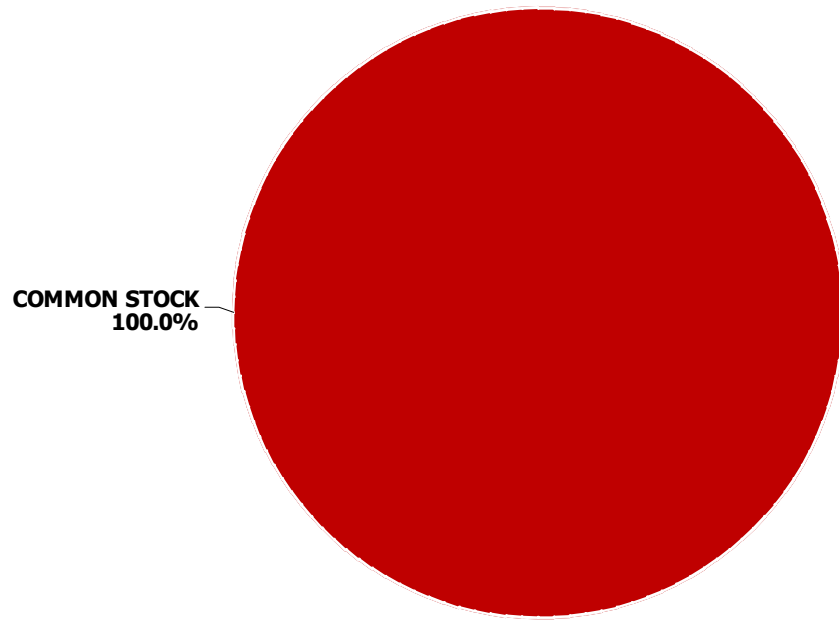


VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	69,159,437	100.0
Total	69,159,437	100.0

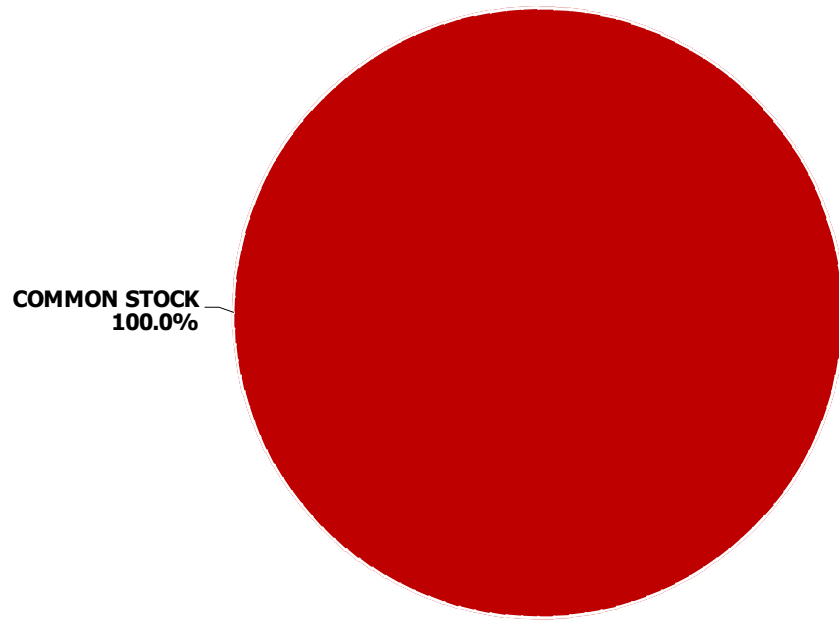


VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

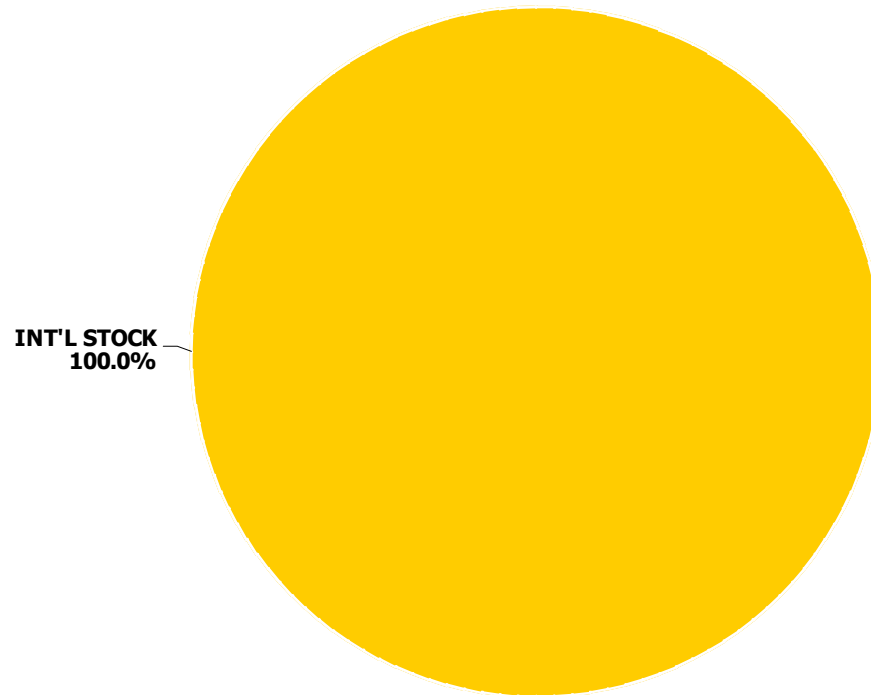
Asset Class	Market Value	Current%
■ COMMON STOCK	29,466,022	100.0
Total	29,466,022	100.0



VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

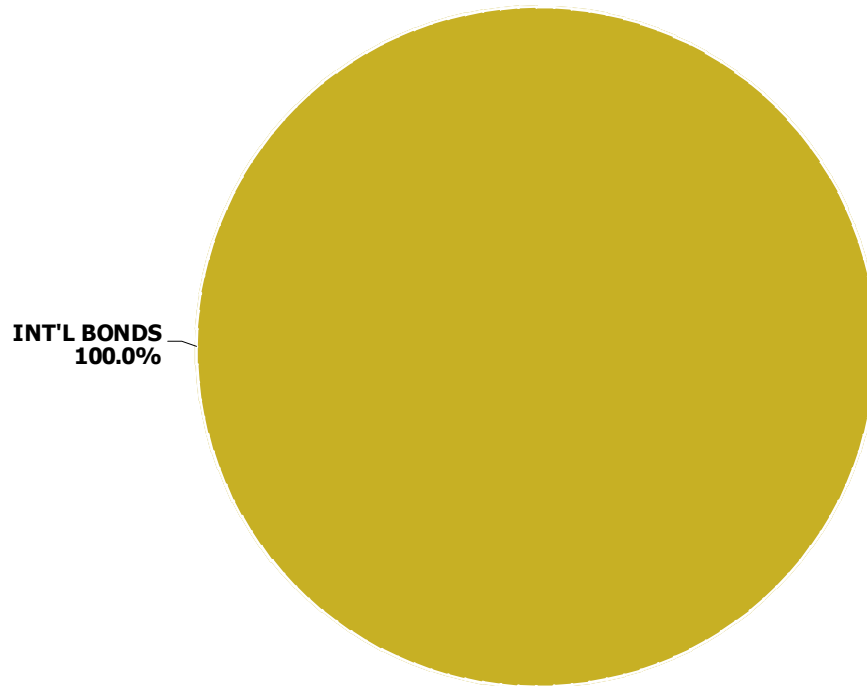


Asset Class	Market Value	Current%
■ INT'L STOCK	34,409,008	100.0
Total	34,409,008	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis Global Fixed Income Composite

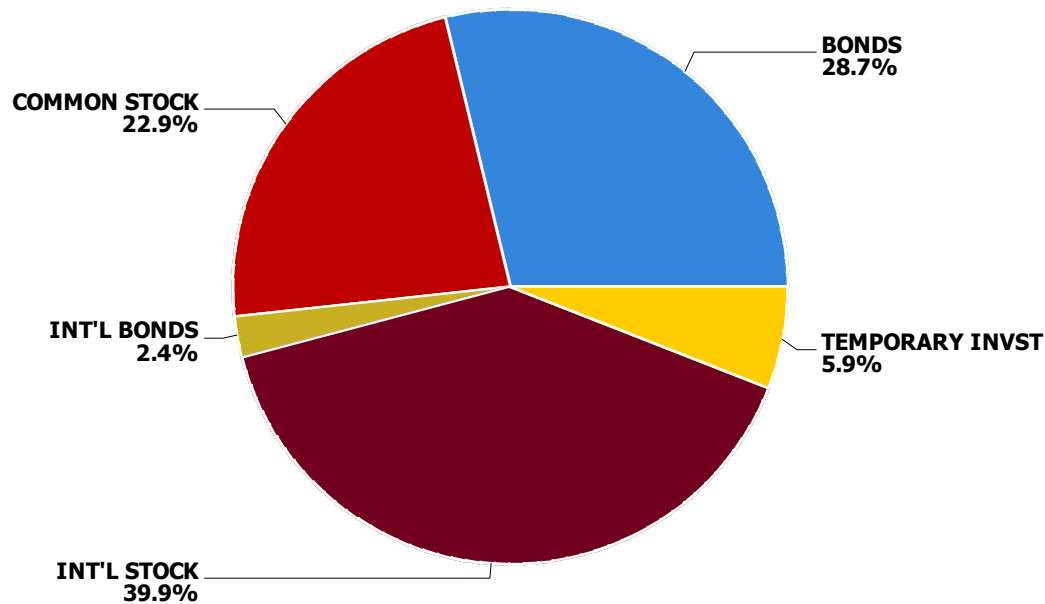


Asset Class	Market Value	Current%
■ INT'L BONDS	7,796,445	100.0
Total	7,796,445	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis Global Asset Allocation Composite

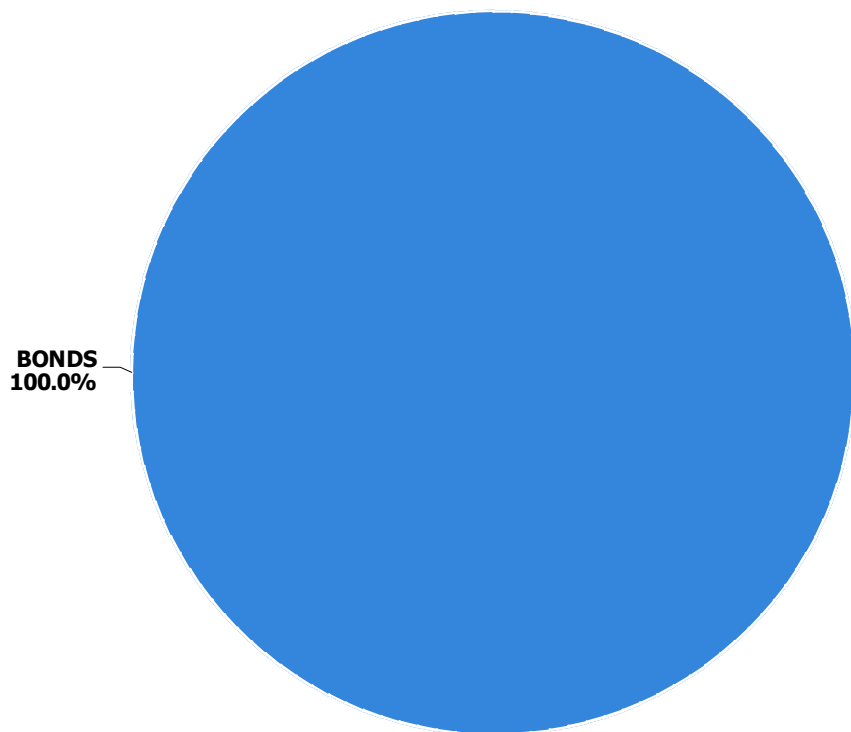


Asset Class	Market Value	Current%
BONDS	7,744,317	28.7
COMMON STOCK	6,184,326	22.9
INT'L BONDS	654,825	2.4
INT'L STOCK	10,761,930	39.9
TEMPORARY INVST	1,597,838	5.9
Total	26,943,236	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Asset Allocation Analysis MUNI CORE FIXED COMPOSITE

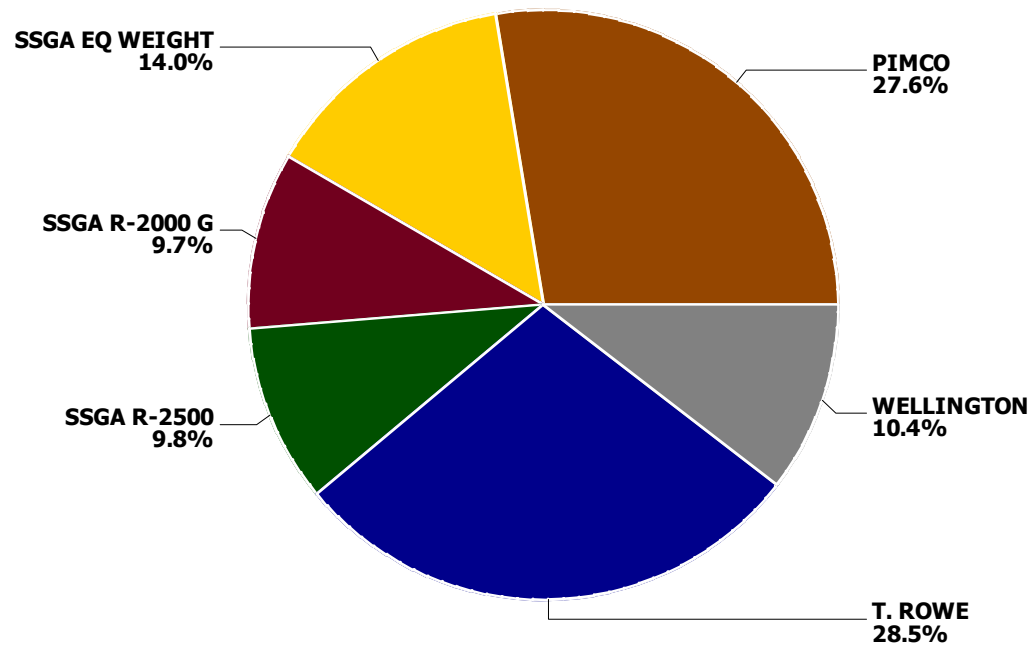


Asset Class	Market Value	Current%
■ BONDS	71,758,985	100.0
Total	71,758,985	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE



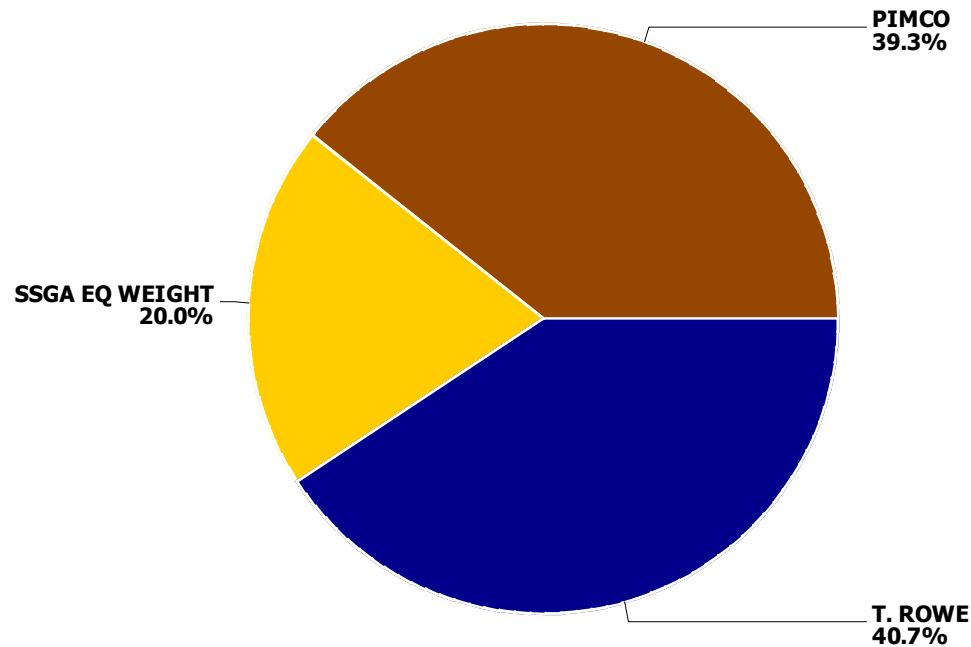
Manager	Market Value	Current%
PIMCO	27,185,924	27.6
SSGA EQ WEIGHT	13,852,572	14.0
SSGA R-2000 G	9,537,107	9.7
SSGA R-2500	9,711,543	9.8
T. ROWE	28,120,940	28.5
WELLINGTON	10,217,372	10.4
Total	98,625,458	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

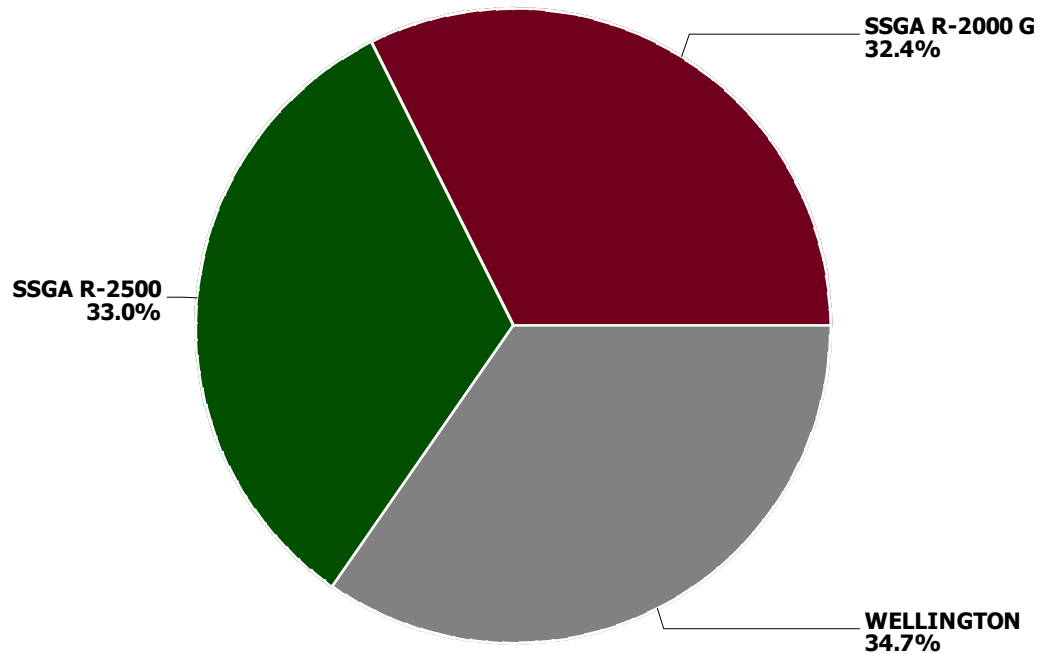
Manager	Market Value	Current%
PIMCO	27,185,924	39.3
SSGA EQ WEIGHT	13,852,572	20.0
T. ROWE	28,120,940	40.7
Total	69,159,437	100.0



VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

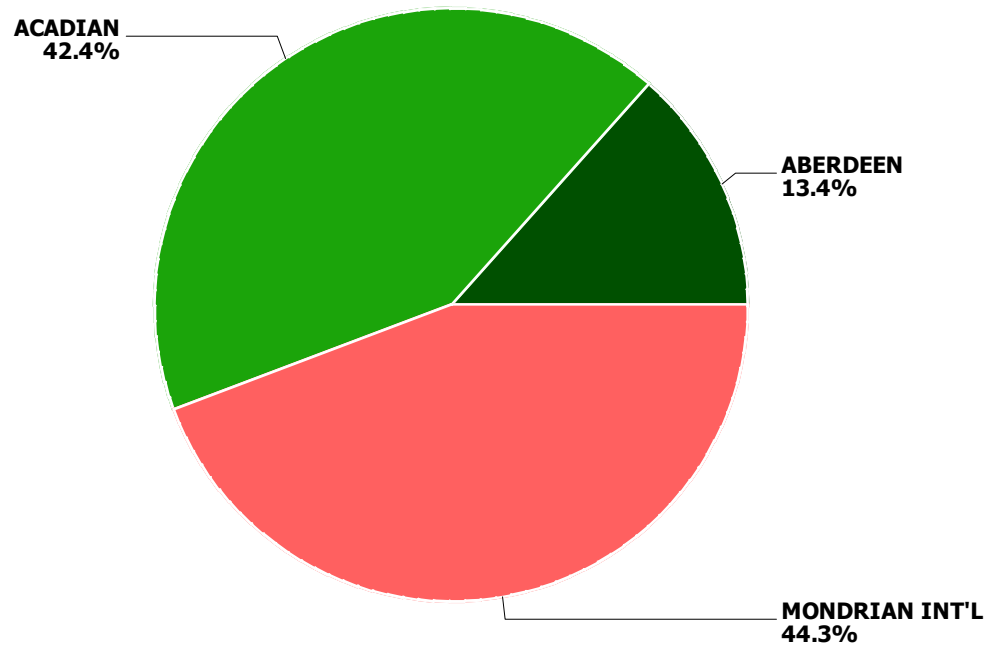


Manager	Market Value	Current%
SSGA R-2000 G	9,537,107	32.4
SSGA R-2500	9,711,543	33.0
WELLINGTON	10,217,372	34.7
Total	29,466,022	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE



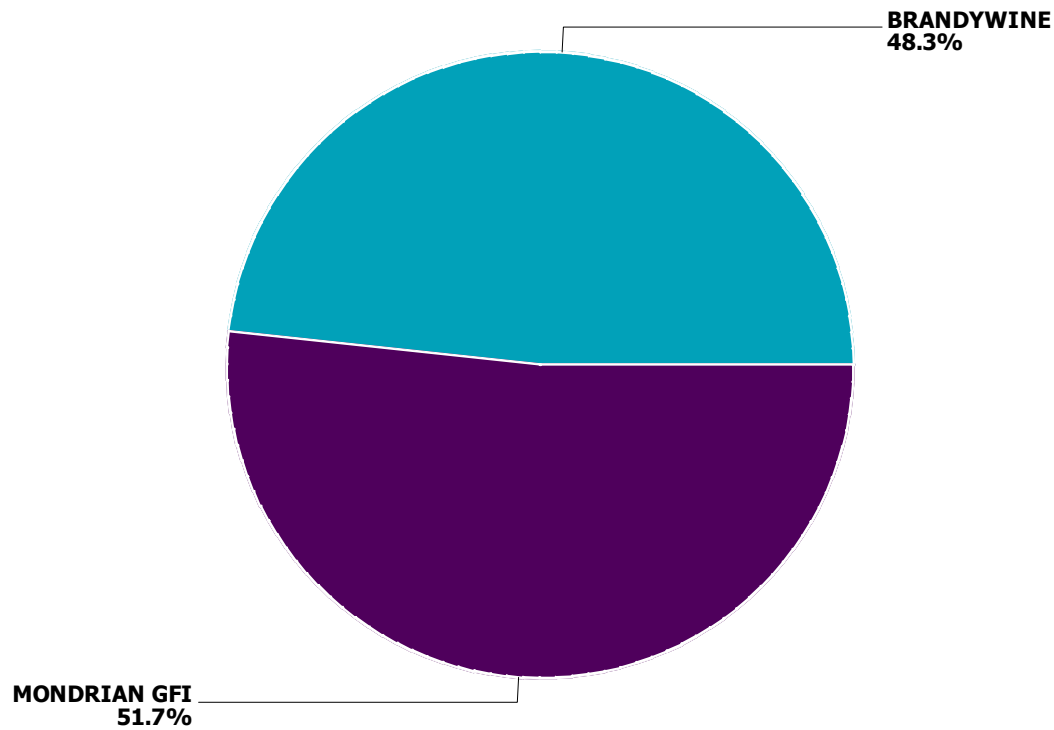
Manager	Market Value	Current%
ABERDEEN	5,317,051	13.4
ACADIAN	16,826,827	42.4
MONDRIAN INT'L	17,582,181	44.3
Total	39,726,059	100.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Manager Allocation Analysis Global Fixed Income Composite



Manager	Market Value	Current%
BRANDYWINE	3,763,099	48.3
MONDRIAN GFI	4,033,346	51.7
Total	7,796,445	100.0

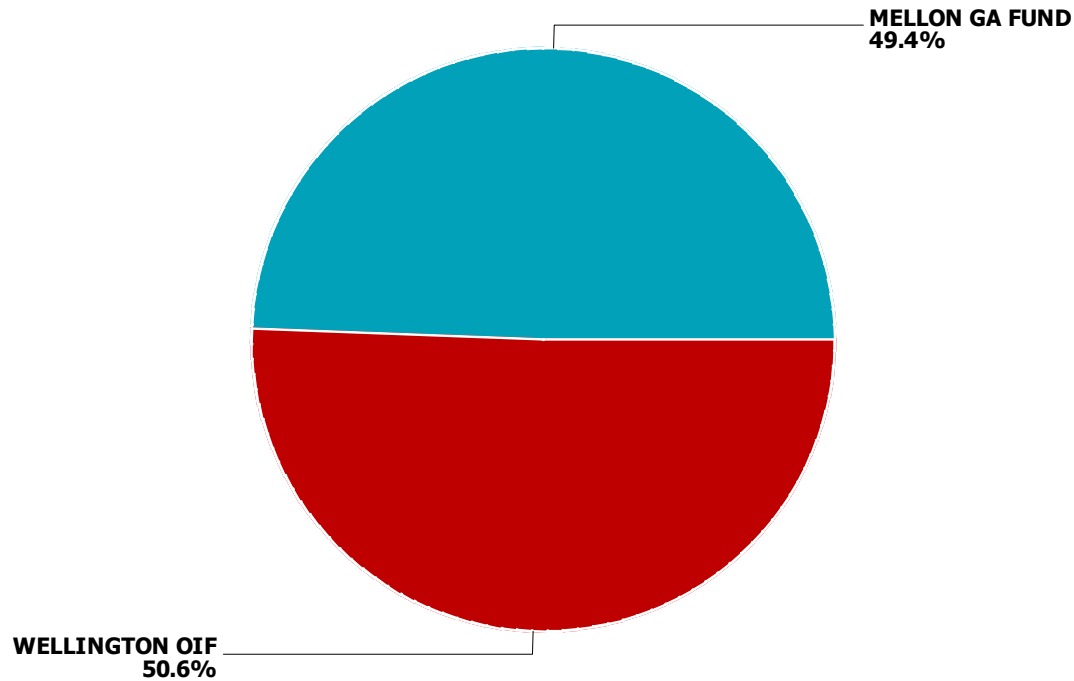


VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Manager Allocation Analysis Global Asset Allocation Composite

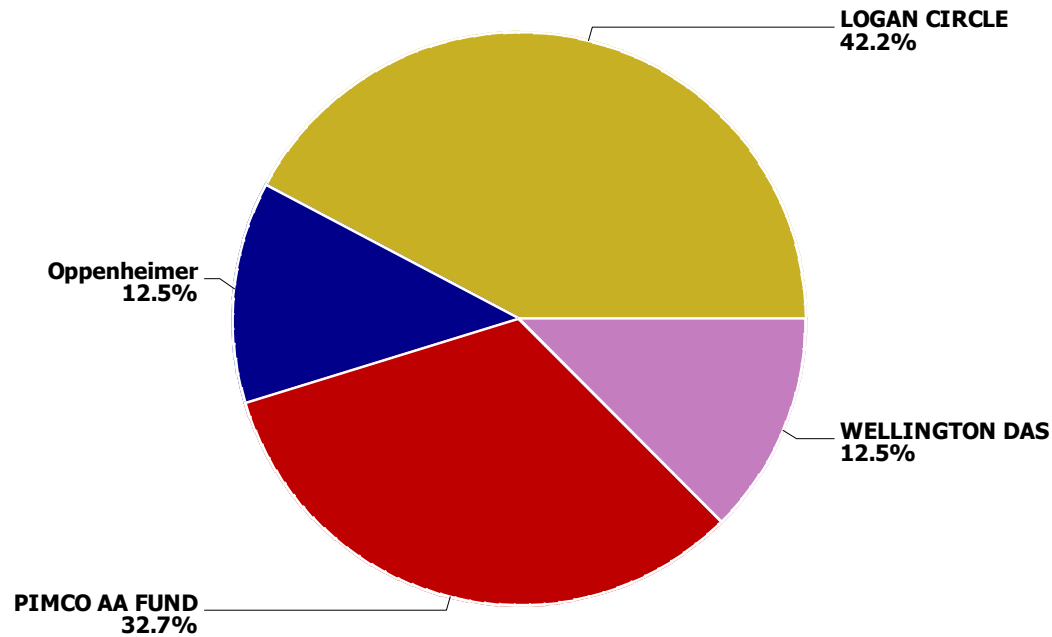
Manager	Market Value	Current%
 MELLON GA FUND	13,301,039	49.4
 WELLINGTON OIF	13,642,197	50.6
Total	26,943,236	100.0



VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Manager Allocation Analysis MUNI CORE FIXED COMPOSITE

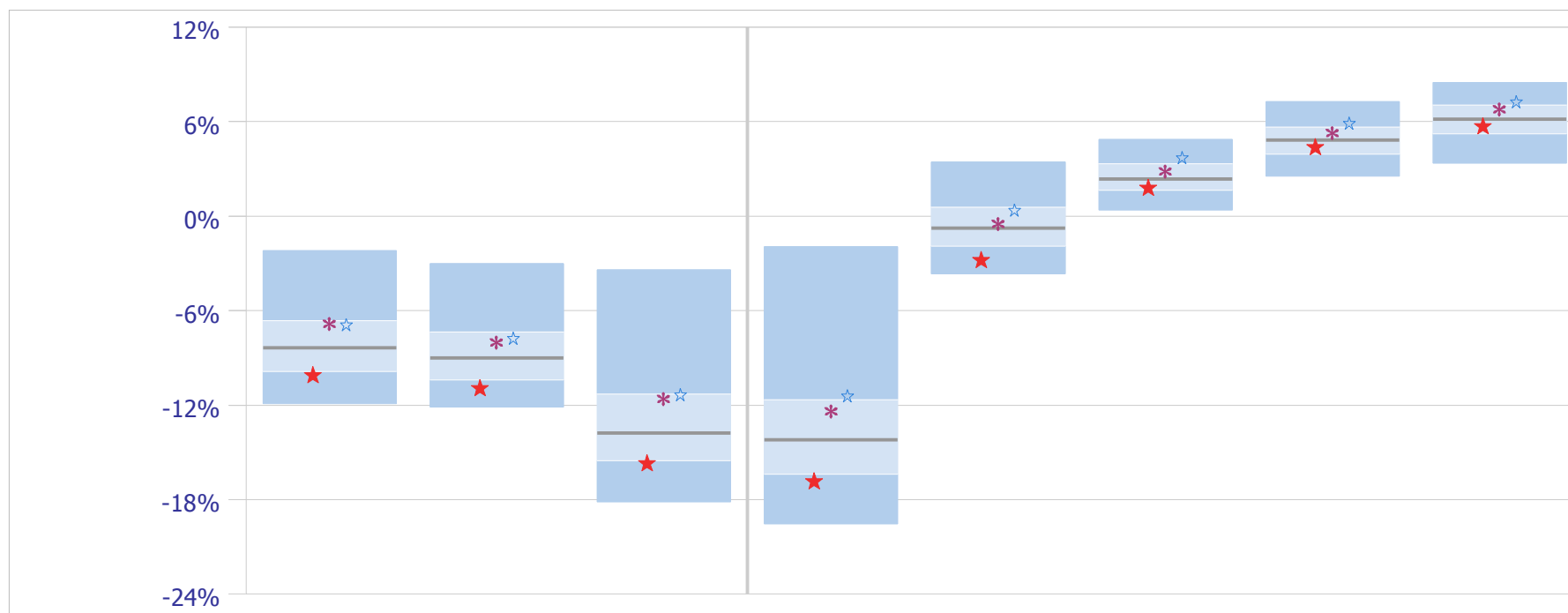


Manager	Market Value	Current%
LOGAN CIRCLE	30,309,342	42.2
Oppenheimer	8,987,971	12.5
PIMCO AA FUND	23,468,195	32.7
WELLINGTON DAS	8,993,477	12.5
Total	71,758,985	100.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

**Total Funds
Total Returns**



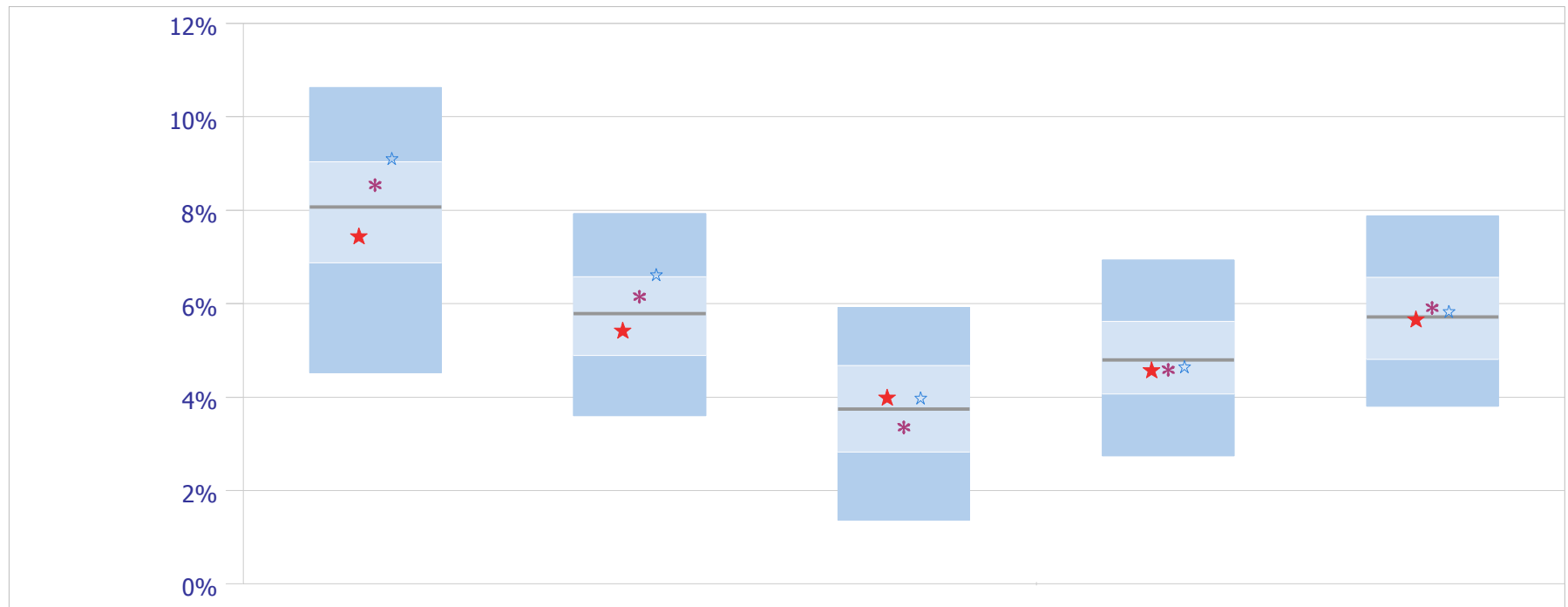
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-10.1	77	-10.9	84	-15.7	76	-16.8	79	-2.8	87	1.8	67	4.4	62	5.7	62
* ALLOC INDEX	-6.8	26	-8.0	33	-11.6	26	-12.4	31	-0.5	44	2.8	35	5.3	33	6.8	33
☆ POLICY INDEX	-6.9	27	-7.8	29	-11.3	25	-11.4	23	0.4	26	3.7	16	5.9	20	7.3	19
Median	-8.4		-9.0		-13.8		-14.2		-0.8		2.4		4.8		6.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Total Funds

Total Returns

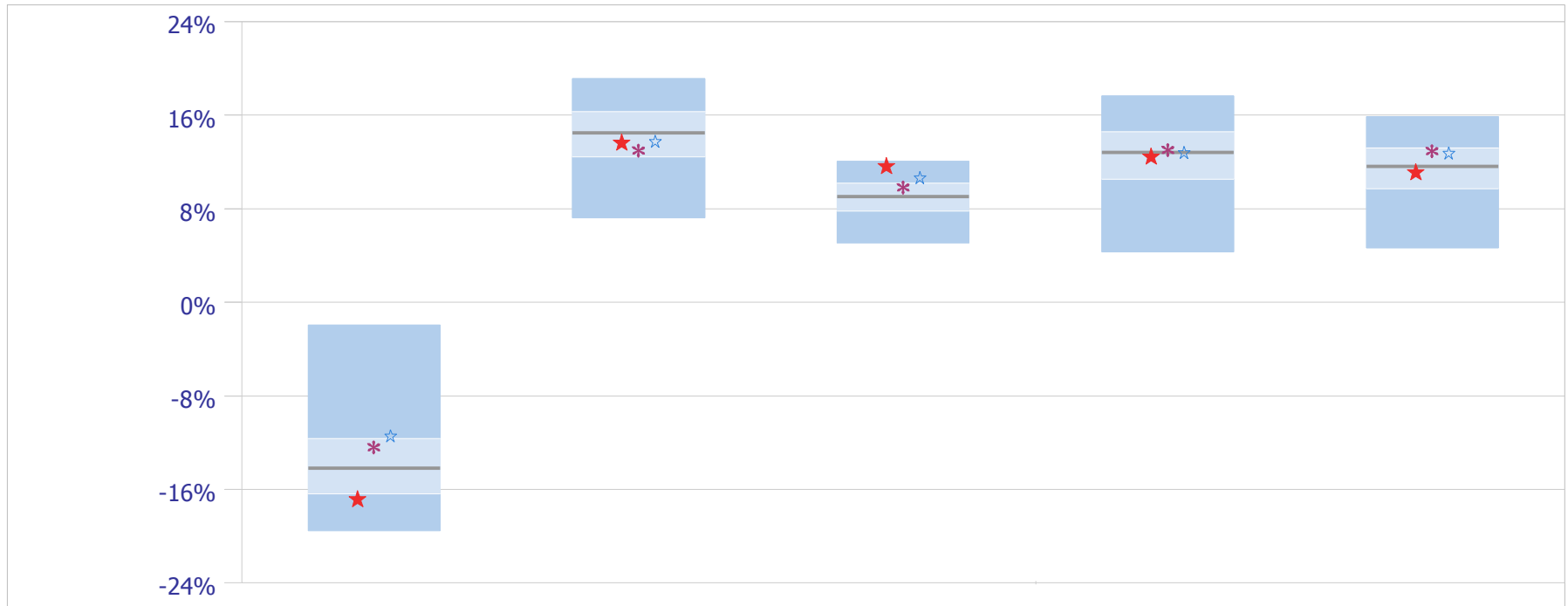


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	7.4 64	5.4 60	4.0 40	4.6 58	5.7 51
* ALLOC INDEX	8.5 37	6.2 37	3.4 62	4.6 57	5.9 43
☆ POLICY INDEX	9.1 22	6.6 23	4.0 41	4.7 55	5.8 46
Median	8.1	5.8	3.8	4.8	5.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Total Funds
Total Returns

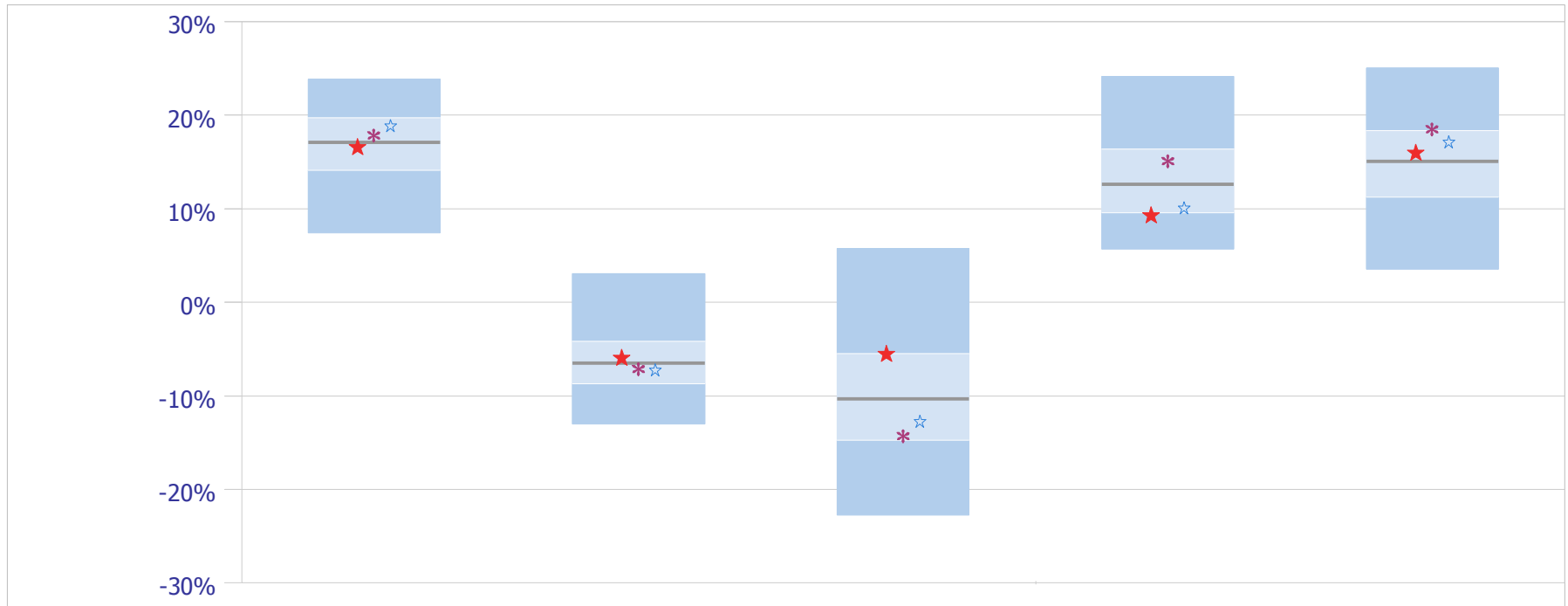


	September 2008	September 2007	September 2006	September 2005	September 2004
★ MUNI COMPOSITE	-16.8 79	13.7 60	11.7 6	12.5 55	11.1 57
* ALLOC INDEX	-12.4 31	13.0 68	9.8 31	13.0 47	12.9 28
☆ POLICY INDEX	-11.4 23	13.8 58	10.7 16	12.8 50	12.8 31
Median	-14.2	14.5	9.1	12.8	11.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Total Funds
Total Returns

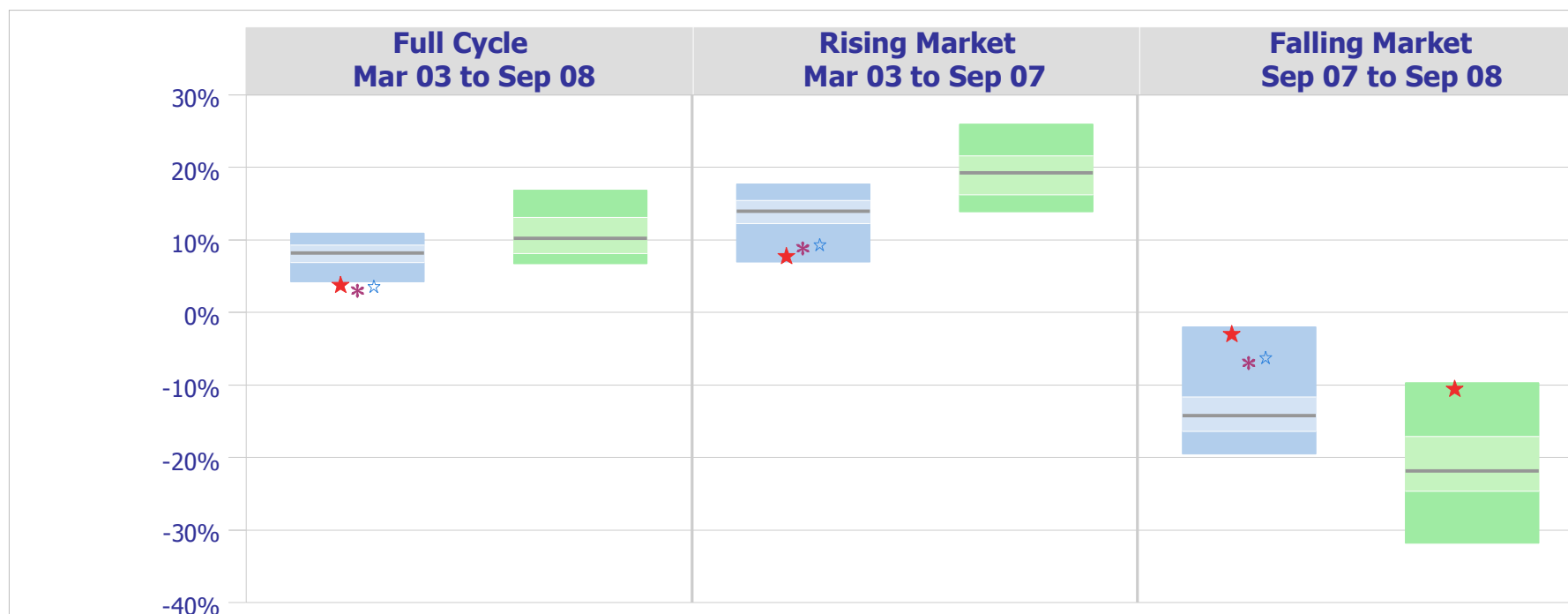


	September 2003	September 2002	September 2001	September 2000	September 1999
★ MUNI COMPOSITE	16.6 55	-5.9 44	-5.5 25	9.3 76	16.0 42
* ALLOC INDEX	17.8 42	-7.1 57	-14.3 72	15.1 32	18.5 23
☆ POLICY INDEX	18.9 31	-7.2 57	-12.7 63	10.1 70	17.1 33
Median	17.1	-6.5	-10.3	12.6	15.1

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

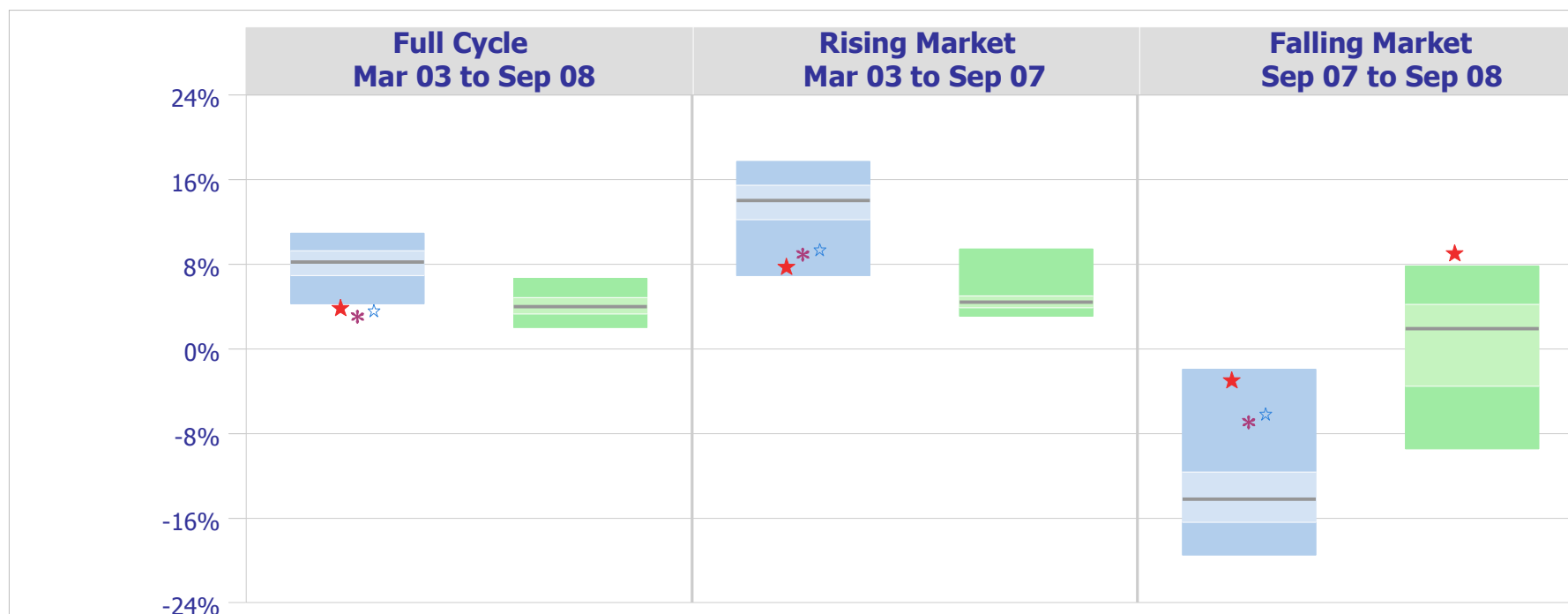


	Total Fund	Equities Only	Total Fund	Equities Only	Total Fund	Equities Only
★ MUNI COMPOSITE	3.9 96		7.8 93		-3.0 6	-10.5 5
* ALLOC INDEX	3.0 97		8.9 90		-6.9 12	
☆ POLICY INDEX	3.6 96		9.4 89		-6.1 10	
Median	8.2	10.2	14.0	19.3	-14.2	-21.8

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

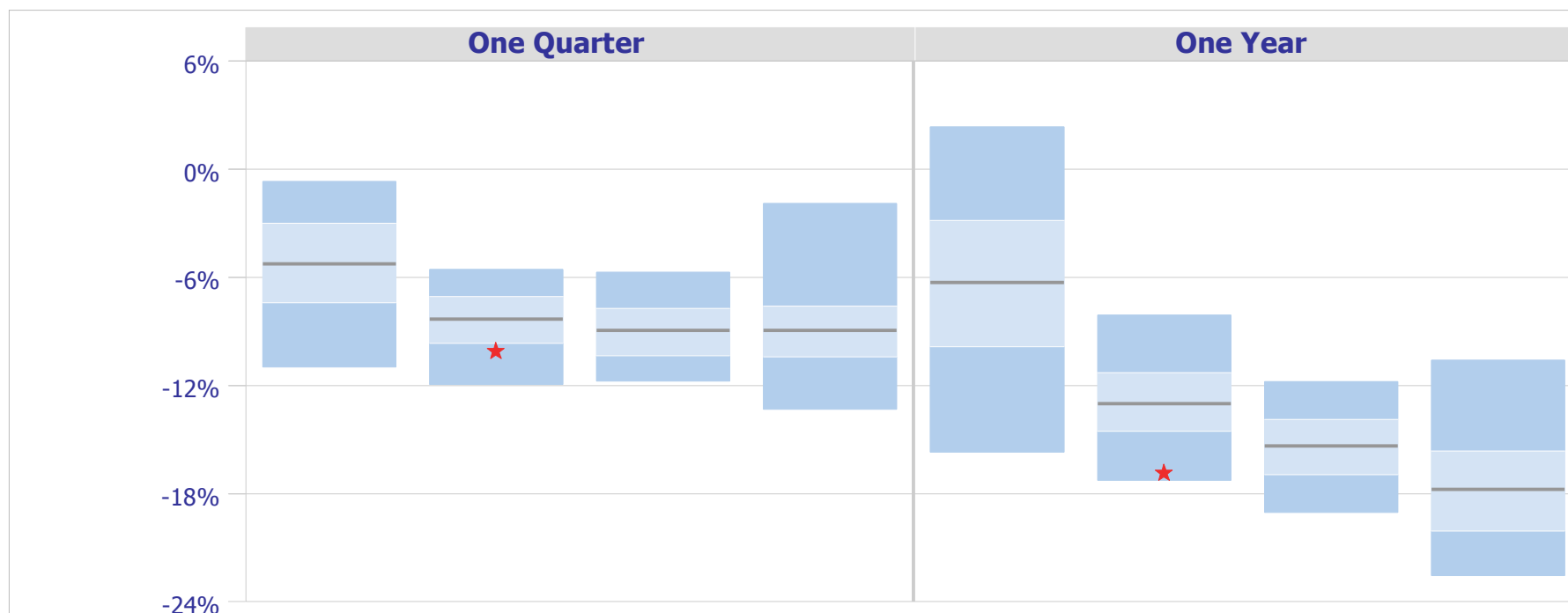


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ MUNI COMPOSITE	3.9	96			7.8	93			-3.0	6	9.0	3
* ALLOC INDEX	3.0	97			8.9	90			-6.9	12		
☆ POLICY INDEX	3.6	96			9.4	89			-6.1	10		
Median	8.2		4.0		14.0		4.4		-14.2		1.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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



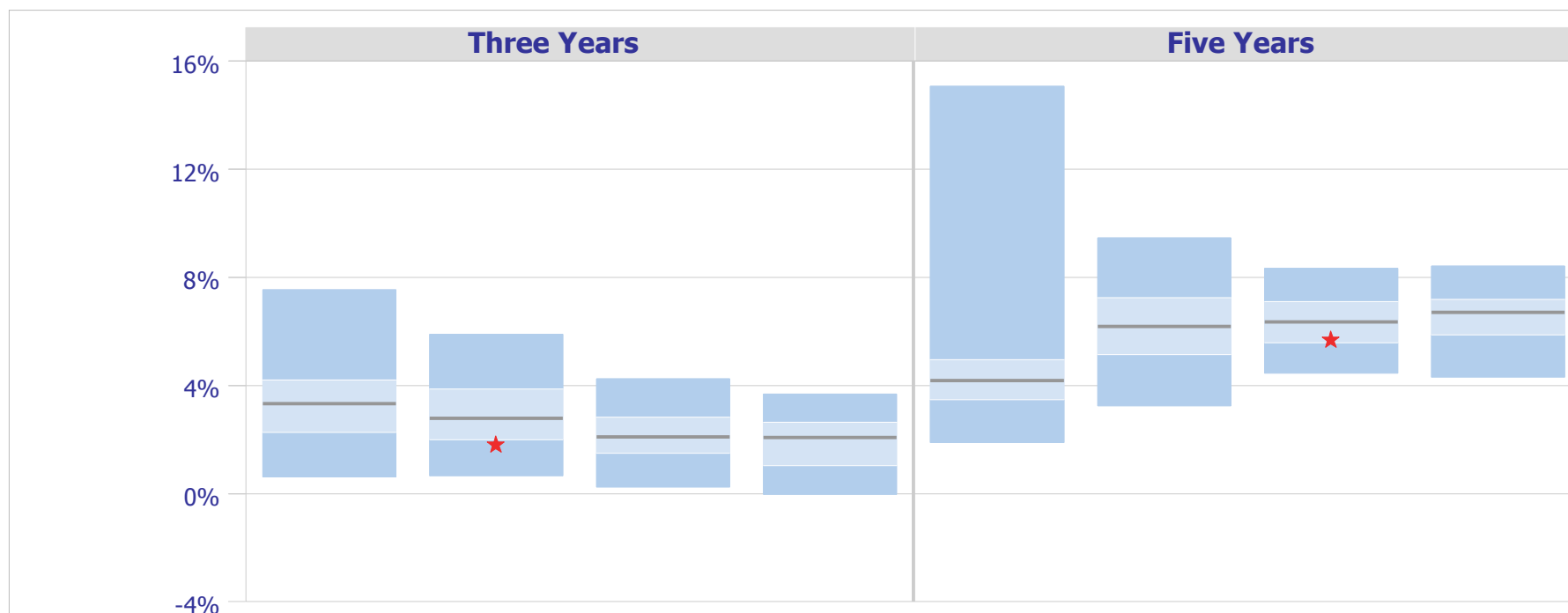
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE		-10.1 80				-16.8 92		
Median	-5.3	-8.3	-9.0	-9.0	-6.3	-13.0	-15.3	-17.8

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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



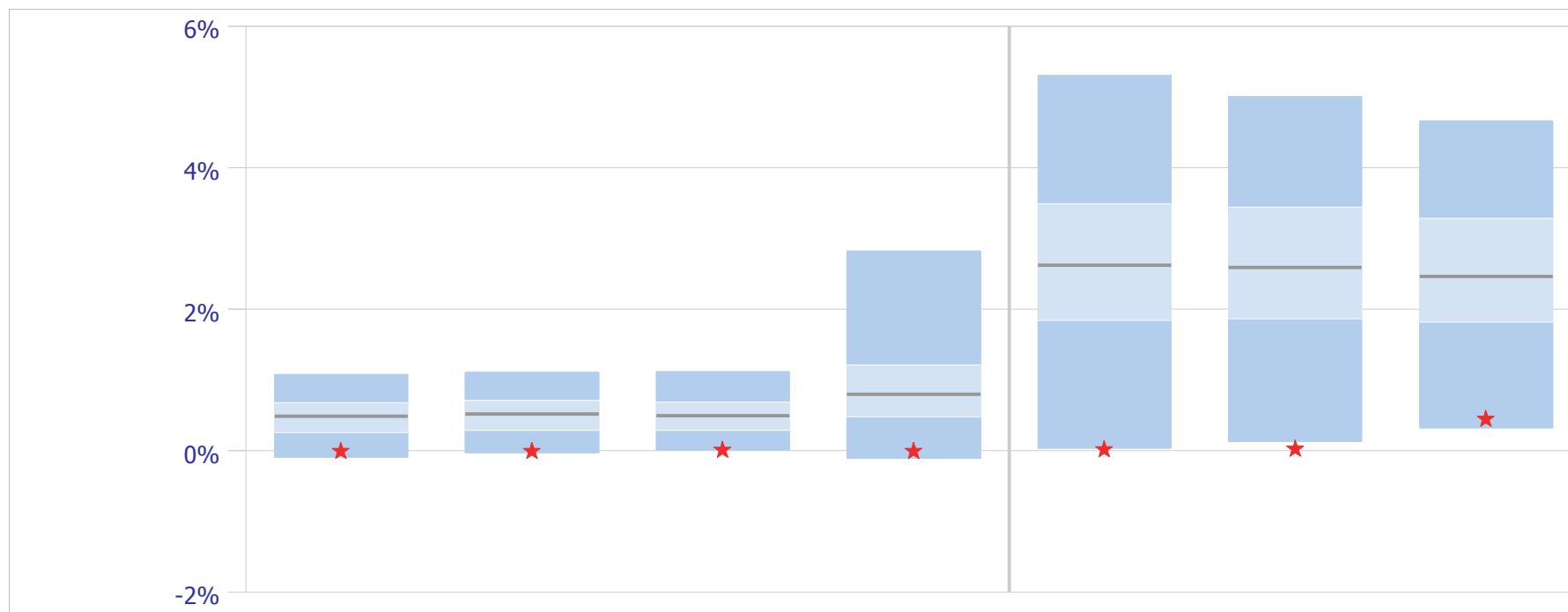
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE		1.8	78				5.7	68
Median	3.3	2.8	2.1	2.1	4.2	6.2	6.4	6.7

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

**Total Funds
Total Income Returns**

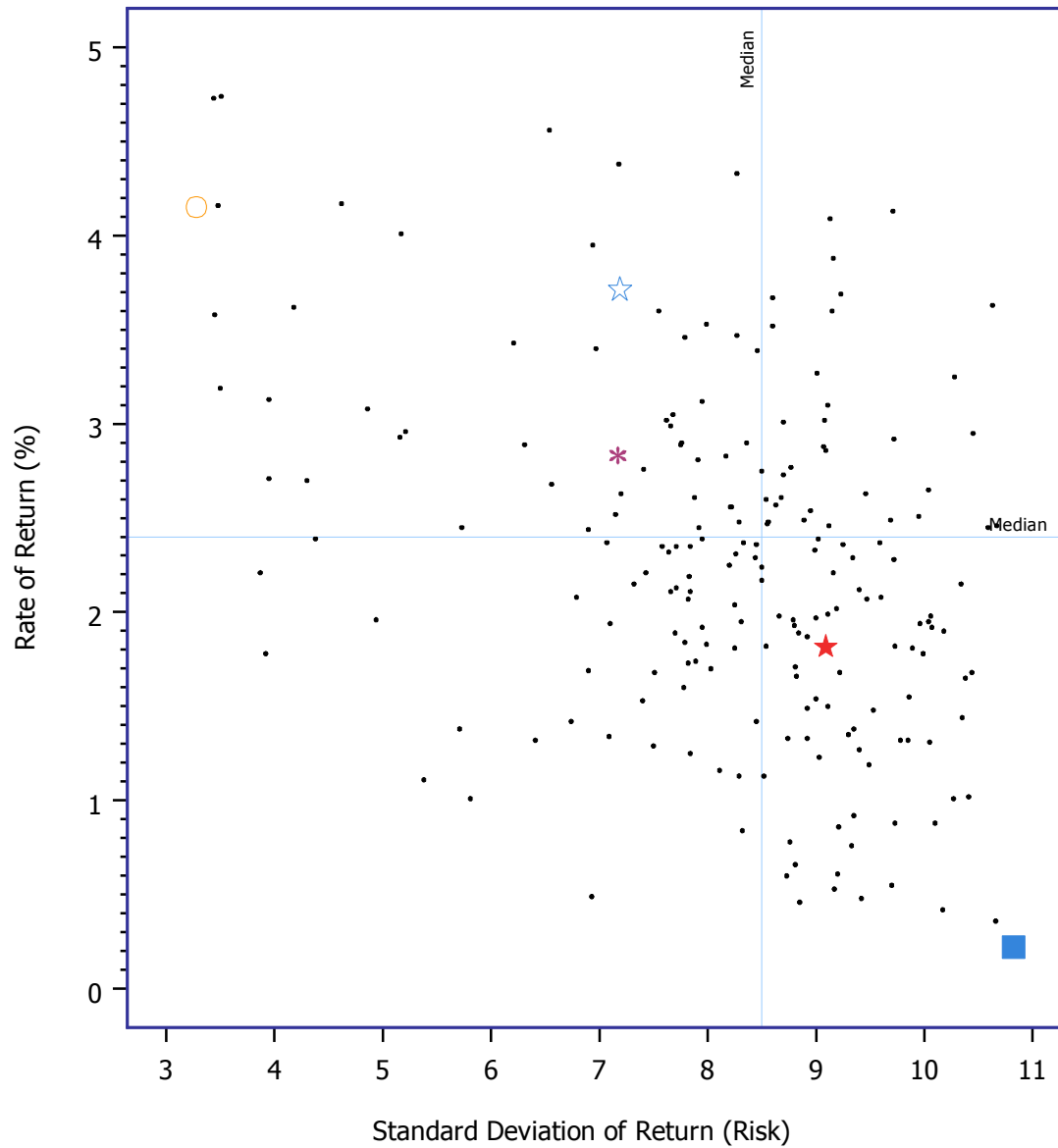


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ MUNI COMPOSITE	0.0 92	0.0 91	0.0 90	0.0 91	0.0 95	0.0 96	0.5 93
Median	0.5	0.5	0.5	0.8	2.6	2.6	2.5

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

3 Year Risk vs. Return Total Funds - Total Returns

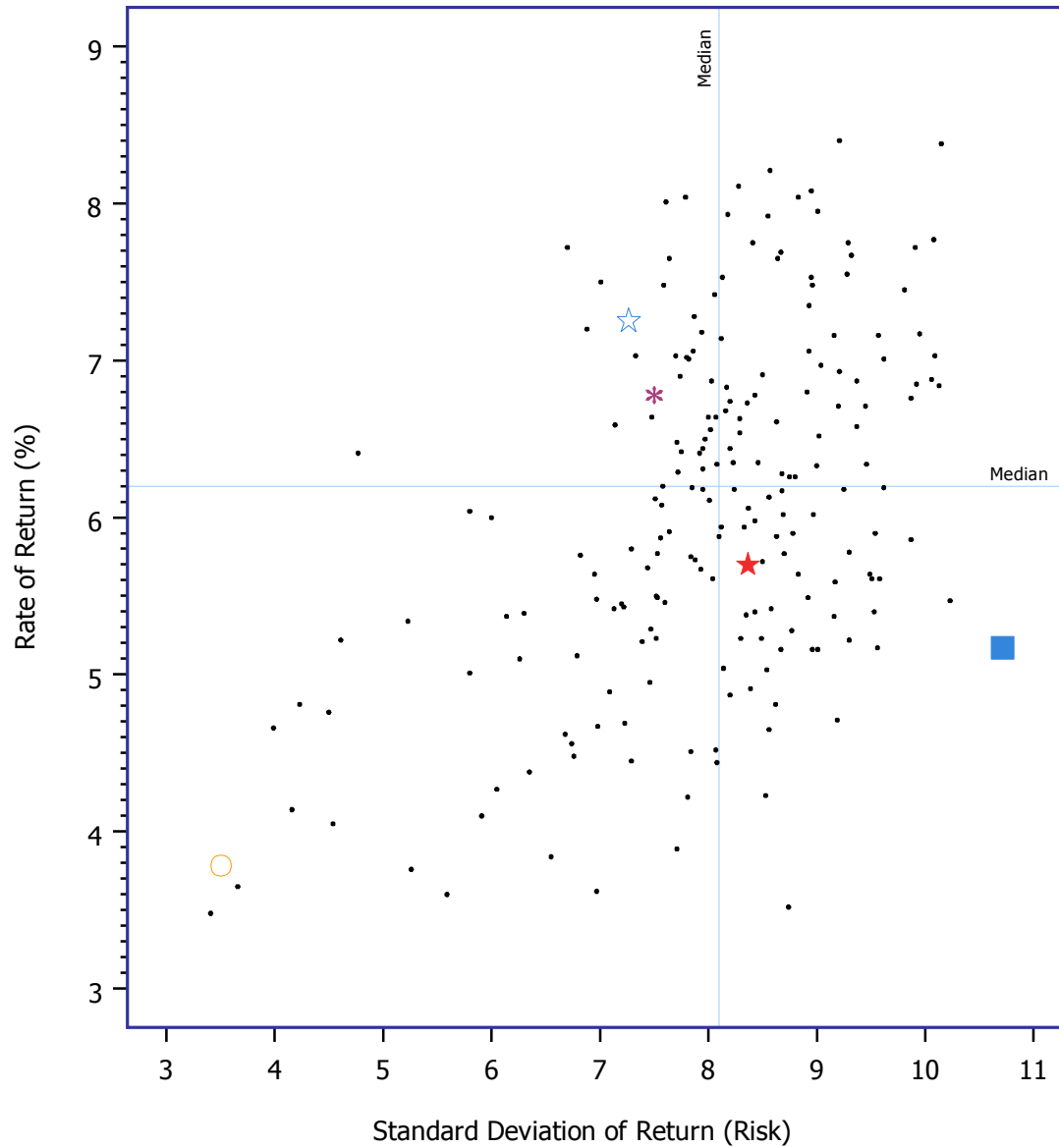


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	1.8	9.1	-0.2
* ALLOC INDEX	2.8	7.2	-0.2
☆ POLICY INDEX	3.7	7.2	0.0
■ S&P 500	0.2	10.8	-0.3
○ LB AGGREGATE	4.2	3.3	0.0
Median	2.4	8.5	-0.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

5 Year Risk vs. Return Total Funds - Total Returns



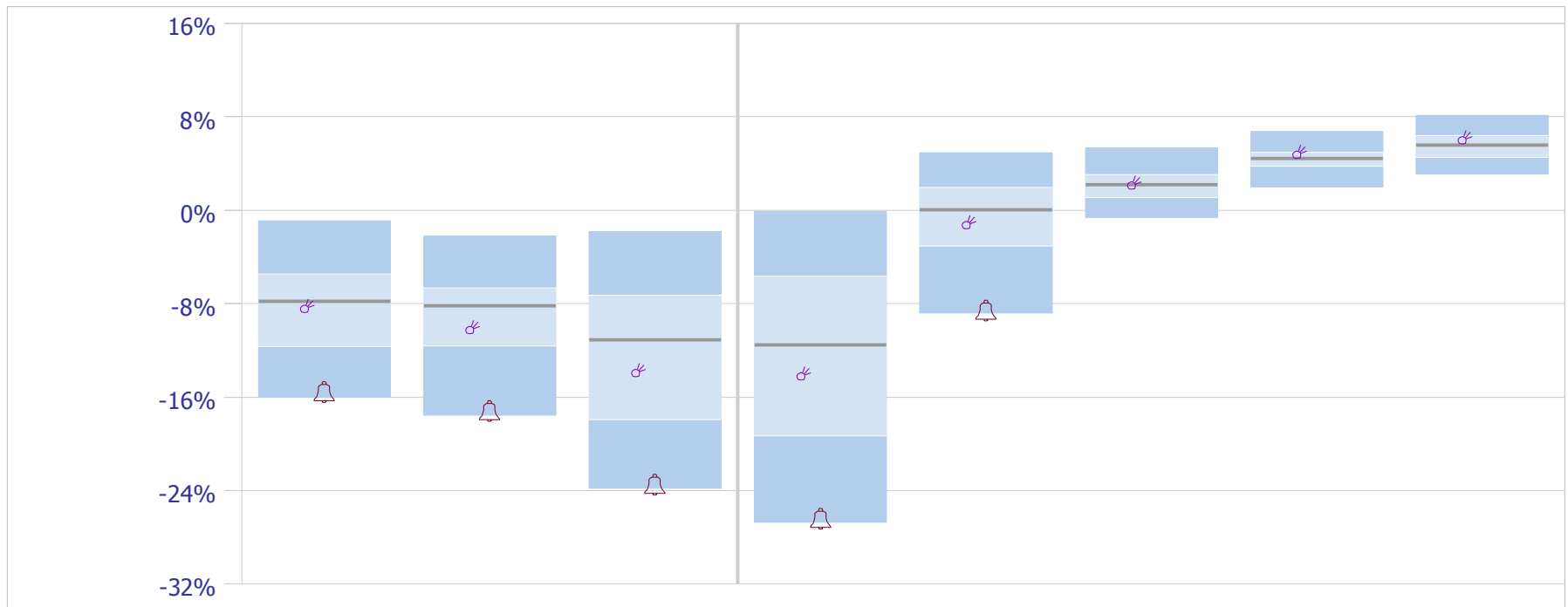
	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	5.7	8.4	0.3
* ALLOC INDEX	6.8	7.5	0.5
☆ POLICY INDEX	7.3	7.3	0.6
■ S&P 500	5.2	10.7	0.2
○ LB AGGREGATE	3.8	3.5	0.2
Median	6.2	8.1	0.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Balanced Funds

Total Returns



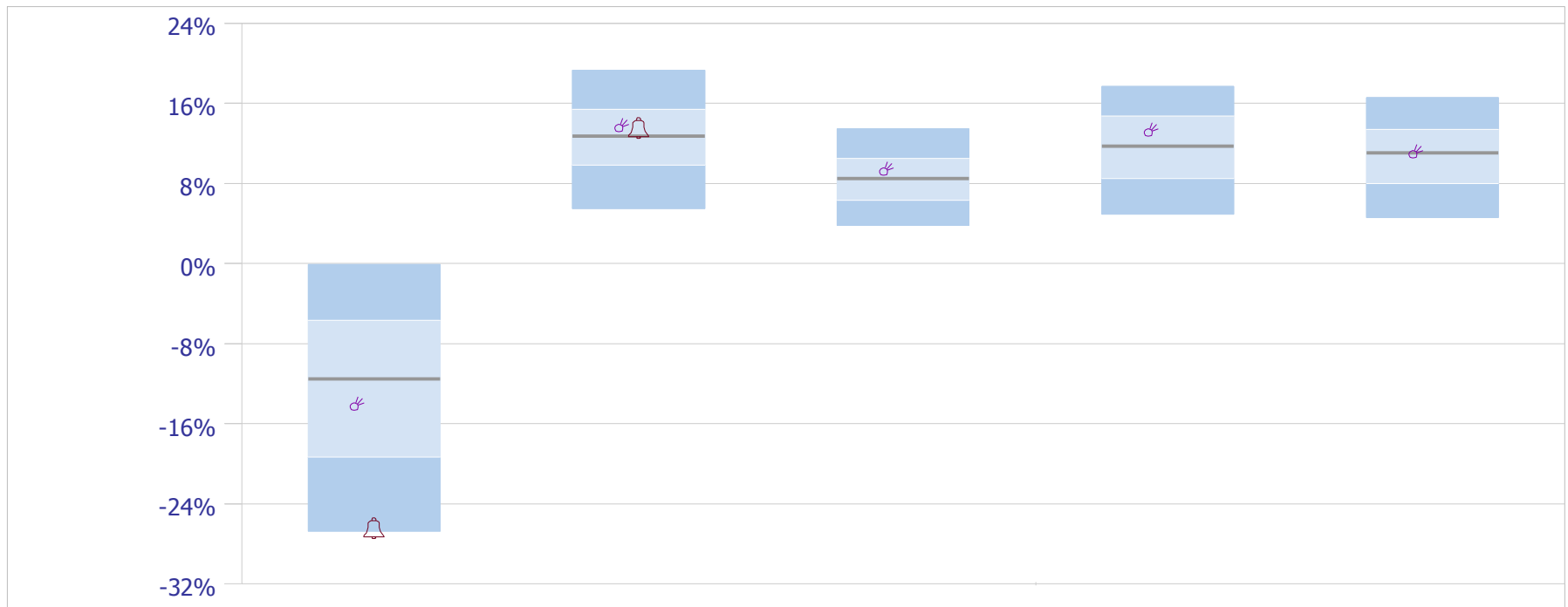
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
60%MSCI+40%WBGI	-8.2	52	-10.0	60	-13.7	60	-14.0	55	-1.0	57	2.4	46	5.0	19	6.2	29
MUNI GAA COMP	-15.6	86	-17.2	86	-23.5	87	-26.4	87	-8.6	90						
Median	-7.8		-8.2		-11.1		-11.5		0.1		2.2		4.4		5.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Balanced Funds

Total Returns

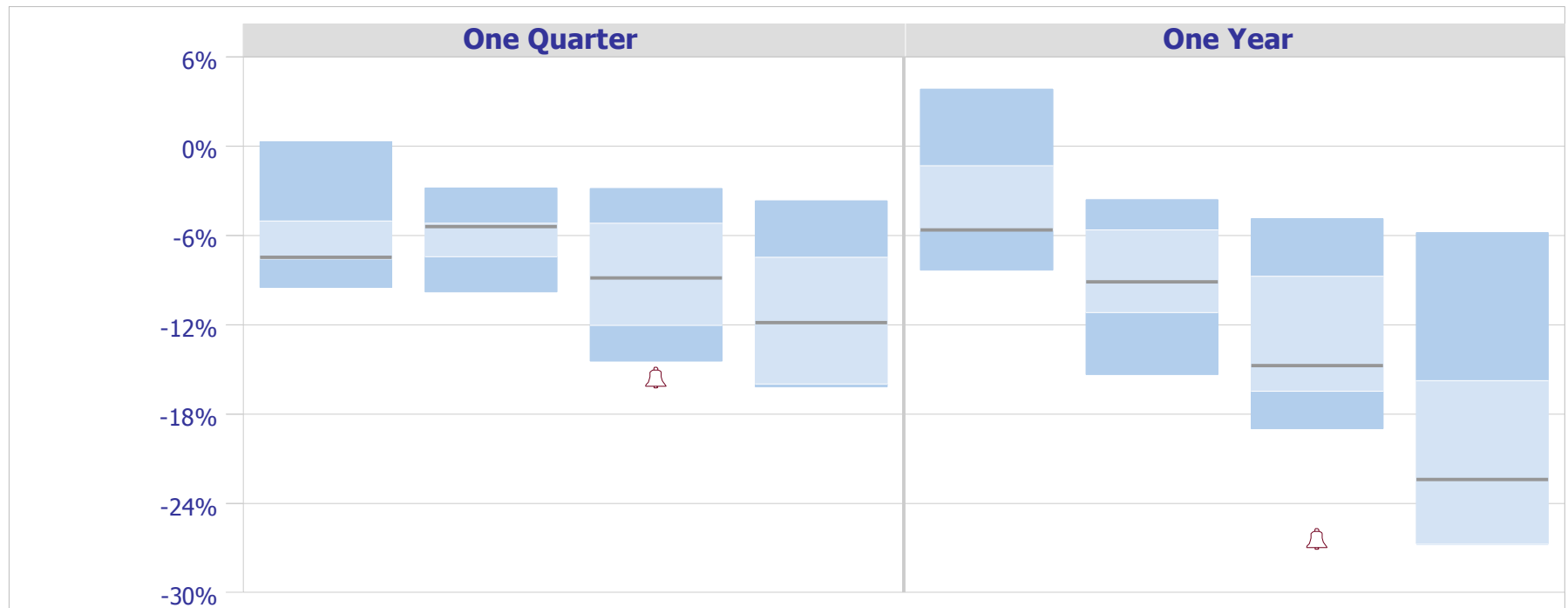


	September 2008	September 2007	September 2006	September 2005	September 2004
60% MSCI + 40% WBGI	-14.0 55	13.8 35	9.5 39	13.4 34	11.2 47
MUNI GAA COMP	-26.4 87	13.5 37			
Median	-11.5	12.7	8.5	11.7	11.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

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



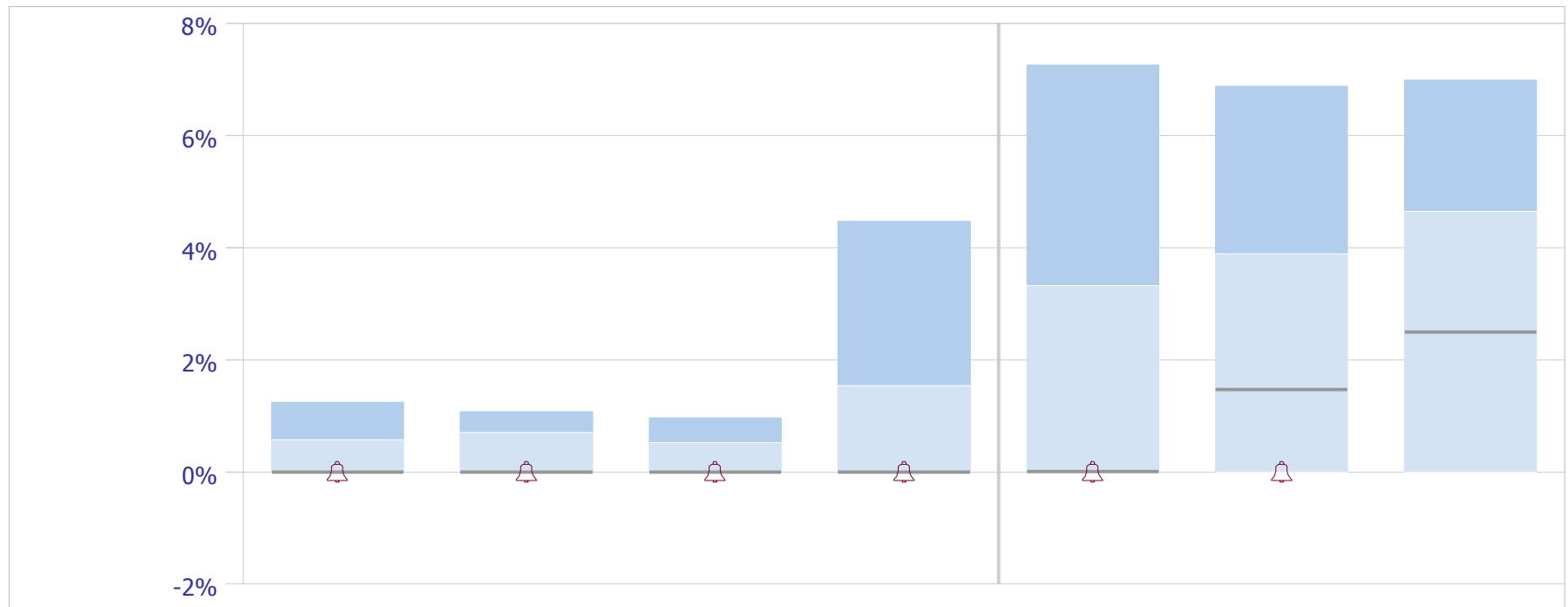
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
MUNI GAA COMP			-15.6	99			-26.4	99
Median	-7.5	-5.4	-8.9	-11.8	-5.6	-9.1	-14.7	-22.4

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Balanced Funds
Total Income Returns

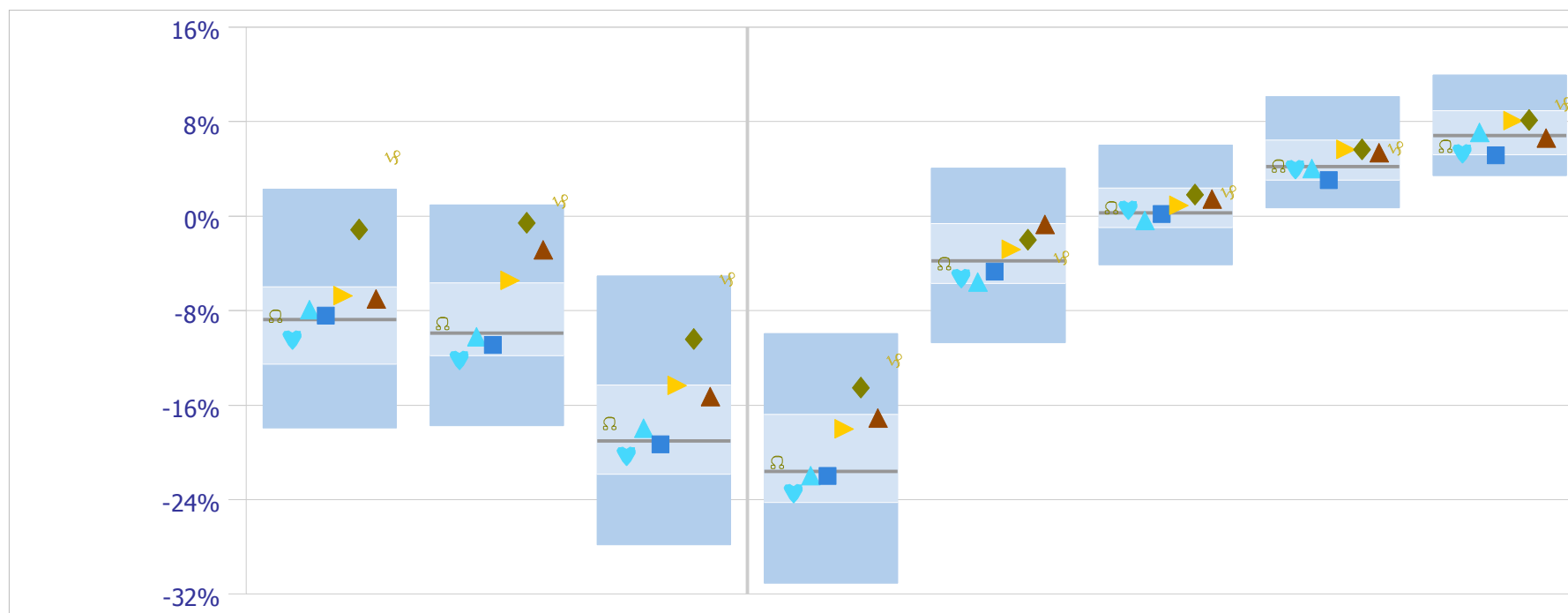


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
MUNI GAA COMP	0.0 36	0.0 40	0.0 36	0.0 48	0.0 51	0.0 59	
Median	0.0	0.0	0.0	0.0	0.0	1.5	2.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Funds Total Returns

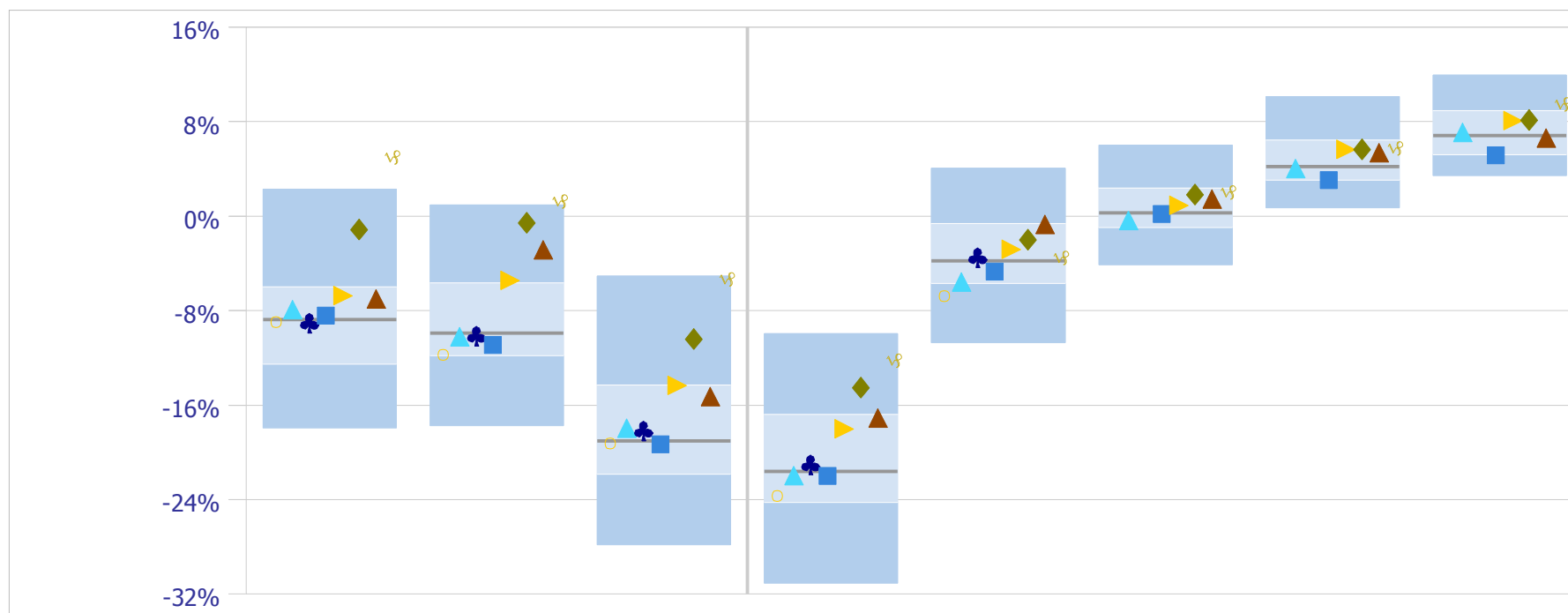


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-8.5	47	-9.1	44	-17.6	39	-20.8	44	-4.0	52	0.7	41	4.2	49	5.9	61
LARGE CAP EQ	-10.4	62	-12.2	77	-20.3	66	-23.4	70	-5.2	70	0.6	43	4.0	54	5.3	70
S&P500 EQ MONTH	-7.9	36	-10.2	52	-17.9	40	-22.0	57	-5.6	73	-0.4	65	4.0	52	7.1	47
S&P 500	-8.4	46	-10.9	63	-19.3	57	-22.0	57	-4.7	64	0.2	53	3.1	73	5.2	77
R 2500(TM)	-6.7	28	-5.4	23	-14.3	24	-18.0	30	-2.8	40	0.9	39	5.7	33	8.1	35
R 2000(R)	-1.1	11	-0.5	9	-10.4	13	-14.5	16	-2.0	34	1.8	29	5.6	33	8.1	34
R 2000(R) GR	-7.0	30	-2.8	15	-15.3	28	-17.1	26	-0.7	25	1.5	34	5.4	36	6.6	52
R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	9	-3.5	46	2.0	28	5.7	33	9.4	20
Median	-8.8		-9.9		-19.0		-21.6		-3.8		0.3		4.2		6.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Funds Total Returns

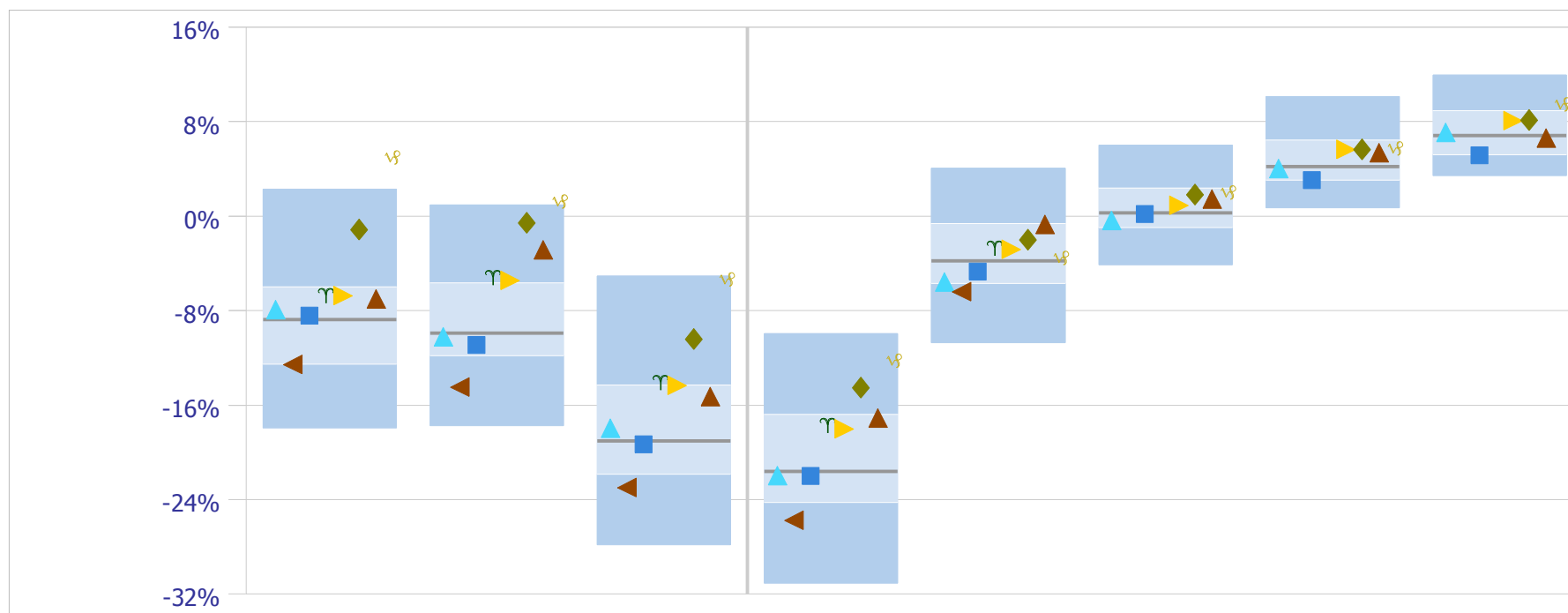


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-8.9	51	-11.7	74	-19.2	55	-23.7	72	-6.8	84						
▲ S&P500 EQ MONTH	-7.9	36	-10.2	52	-17.9	40	-22.0	57	-5.6	73	-0.4	65	4.0	52	7.1	47
♣ T. ROWE	-9.1	52	-10.2	52	-18.2	42	-21.0	45	-3.5	46						
■ S&P 500	-8.4	46	-10.9	63	-19.3	57	-22.0	57	-4.7	64	0.2	53	3.1	73	5.2	77
▶ R 2500(TM)	-6.7	28	-5.4	23	-14.3	24	-18.0	30	-2.8	40	0.9	39	5.7	33	8.1	35
◆ R 2000(R)	-1.1	11	-0.5	9	-10.4	13	-14.5	16	-2.0	34	1.8	29	5.6	33	8.1	34
▲ R 2000(R) GR	-7.0	30	-2.8	15	-15.3	28	-17.1	26	-0.7	25	1.5	34	5.4	36	6.6	52
⋈ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	9	-3.5	46	2.0	28	5.7	33	9.4	20
Median	-8.8		-9.9		-19.0		-21.6		-3.8		0.3		4.2		6.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Funds Total Returns

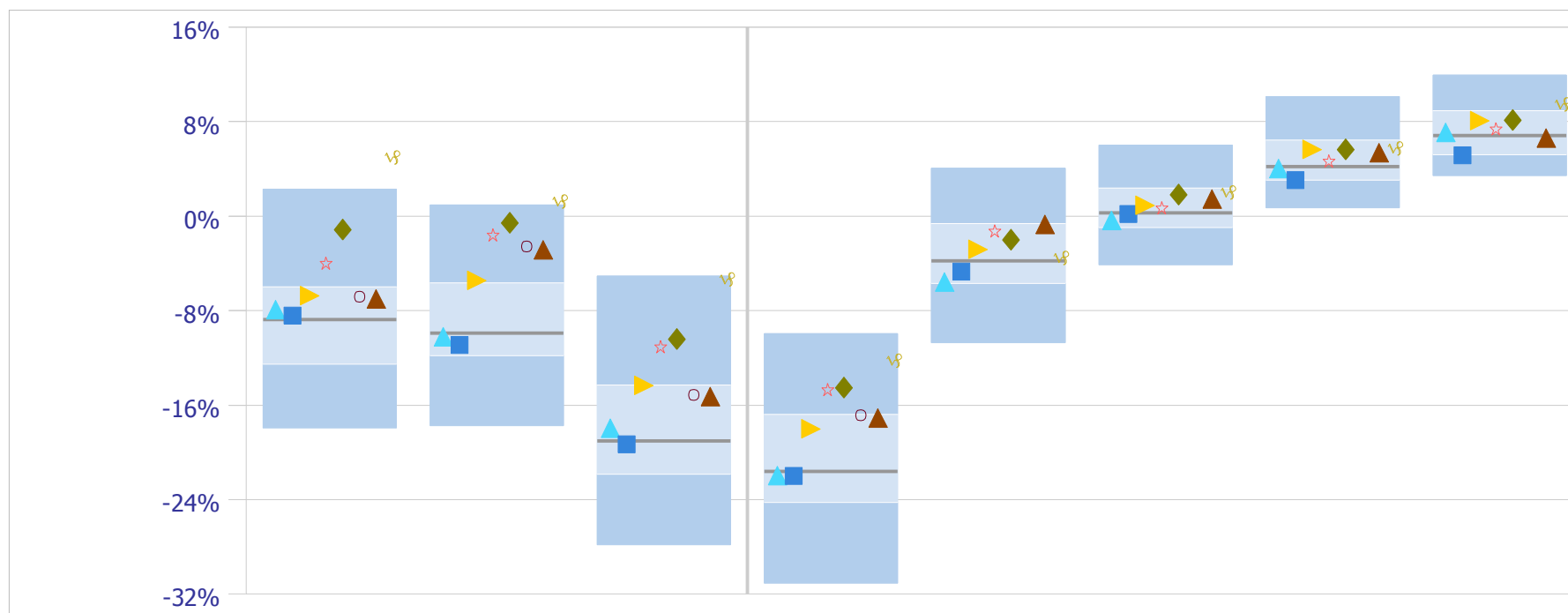


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-7.9	36	-10.2	52	-17.9	40	-22.0	57	-5.6	73	-0.4	65	4.0	52	7.1	47
▼ PIMCO	-12.5	75	-14.5	86	-22.9	80	-25.8	83	-6.4	80						
■ S&P 500	-8.4	46	-10.9	63	-19.3	57	-22.0	57	-4.7	64	0.2	53	3.1	73	5.2	77
γ SSGA R-2500	-6.7	28	-5.2	23	-14.1	24	-17.7	29	-2.7	39						
▶ R 2500(TM)	-6.7	28	-5.4	23	-14.3	24	-18.0	30	-2.8	40	0.9	39	5.7	33	8.1	35
◆ R 2000(R)	-1.1	11	-0.5	9	-10.4	13	-14.5	16	-2.0	34	1.8	29	5.6	33	8.1	34
▲ R 2000(R) GR	-7.0	30	-2.8	15	-15.3	28	-17.1	26	-0.7	25	1.5	34	5.4	36	6.6	52
◀ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	9	-3.5	46	2.0	28	5.7	33	9.4	20
Median	-8.8		-9.9		-19.0		-21.6		-3.8		0.3		4.2		6.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Funds Total Returns

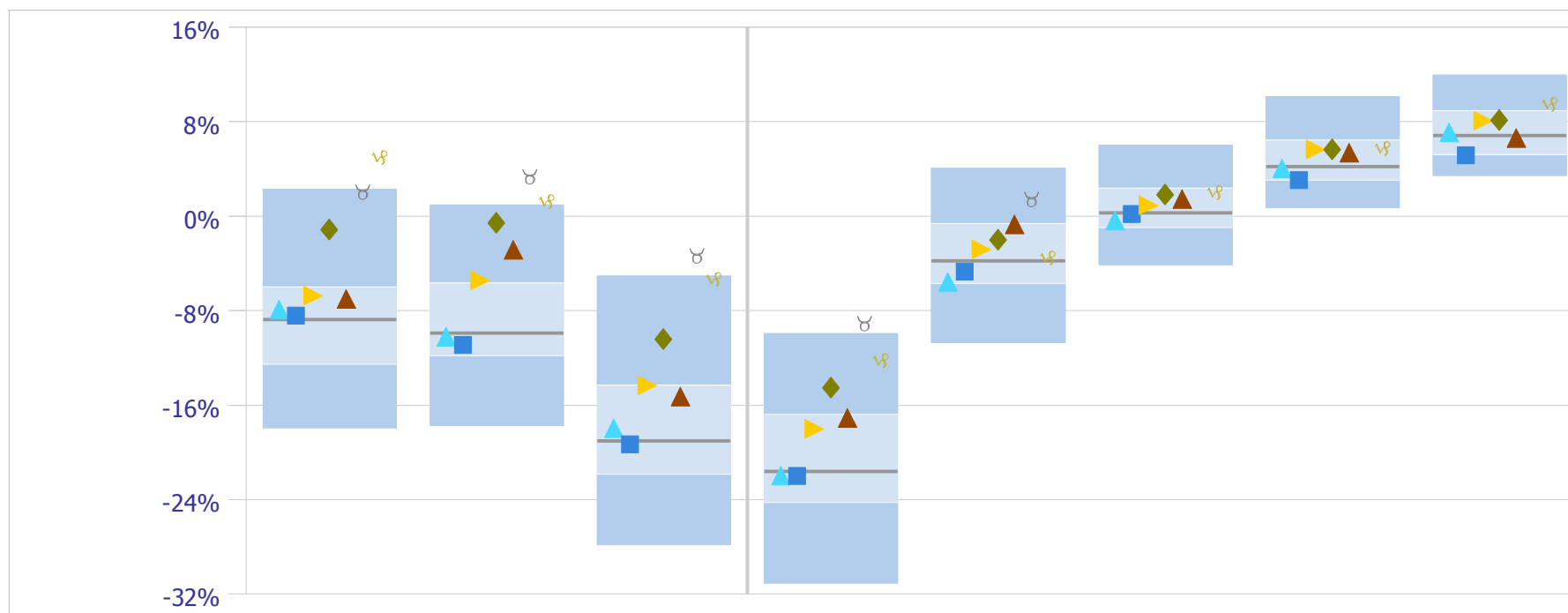


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-7.9	36	-10.2	52	-17.9	40	-22.0	57	-5.6	73	-0.4	65	4.0	52	7.1	47
■ S&P 500	-8.4	46	-10.9	63	-19.3	57	-22.0	57	-4.7	64	0.2	53	3.1	73	5.2	77
▶ R 2500(TM)	-6.7	28	-5.4	23	-14.3	24	-18.0	30	-2.8	40	0.9	39	5.7	33	8.1	35
☆ SMALL CAP EQ	-4.0	17	-1.6	11	-11.0	15	-14.7	16	-1.3	28	0.7	41	4.7	43	7.4	43
◆ R 2000(R)	-1.1	11	-0.5	9	-10.4	13	-14.5	16	-2.0	34	1.8	29	5.6	33	8.1	34
○ SSGA R-2000 G	-6.8	29	-2.6	14	-15.1	27	-16.8	25								
▲ R 2000(R) GR	-7.0	30	-2.8	15	-15.3	28	-17.1	26	-0.7	25	1.5	34	5.4	36	6.6	52
⌘ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	9	-3.5	46	2.0	28	5.7	33	9.4	20
Median	-8.8		-9.9		-19.0		-21.6		-3.8		0.3		4.2		6.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Funds Total Returns

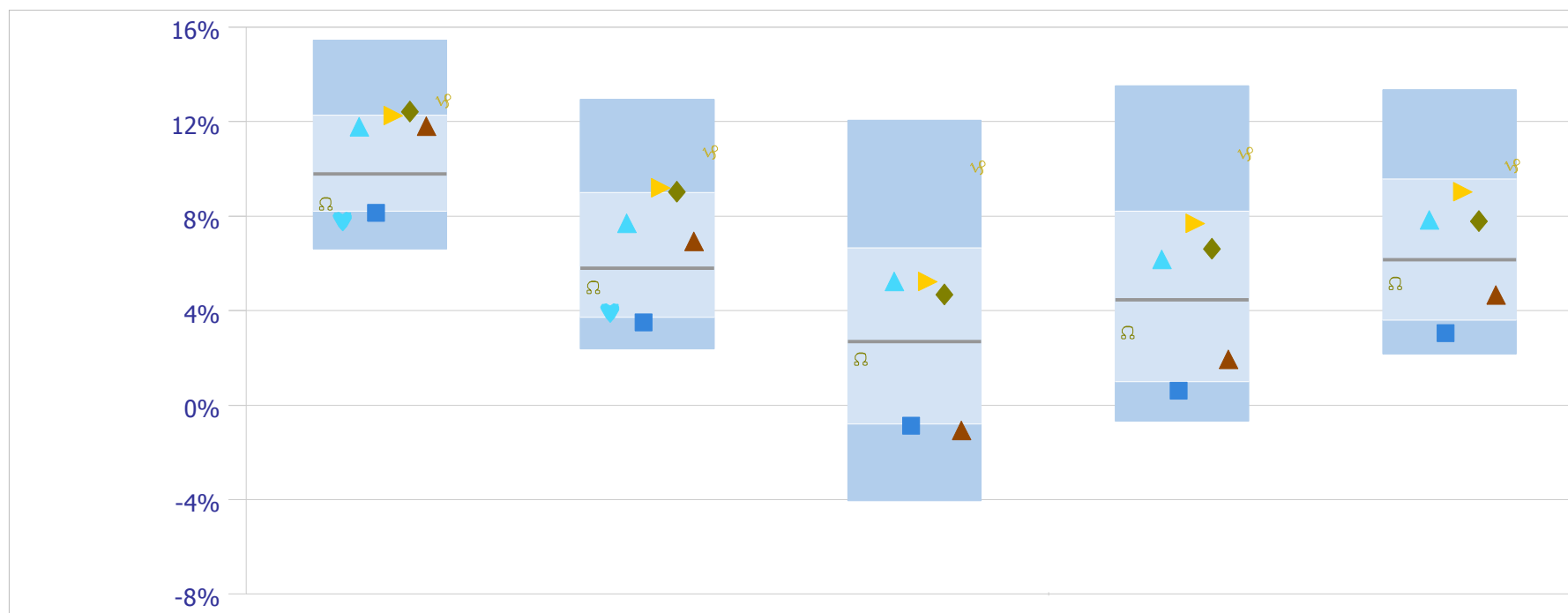


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-7.9	36	-10.2	52	-17.9	40	-22.0	57	-5.6	73	-0.4	65	4.0	52	7.1	47
■ S&P 500	-8.4	46	-10.9	63	-19.3	57	-22.0	57	-4.7	64	0.2	53	3.1	73	5.2	77
▲ R 2500(TM)	-6.7	28	-5.4	23	-14.3	24	-18.0	30	-2.8	40	0.9	39	5.7	33	8.1	35
◆ R 2000(R)	-1.1	11	-0.5	9	-10.4	13	-14.5	16	-2.0	34	1.8	29	5.6	33	8.1	34
▲ R 2000(R) GR	-7.0	30	-2.8	15	-15.3	28	-17.1	26	-0.7	25	1.5	34	5.4	36	6.6	52
○ WELLINGTON	2.1	5	3.3	1	-3.3	2	-9.1	4	1.5	13						
▼ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	9	-3.5	46	2.0	28	5.7	33	9.4	20
Median	-8.8		-9.9		-19.0		-21.6		-3.8		0.3		4.2		6.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Funds Total Returns

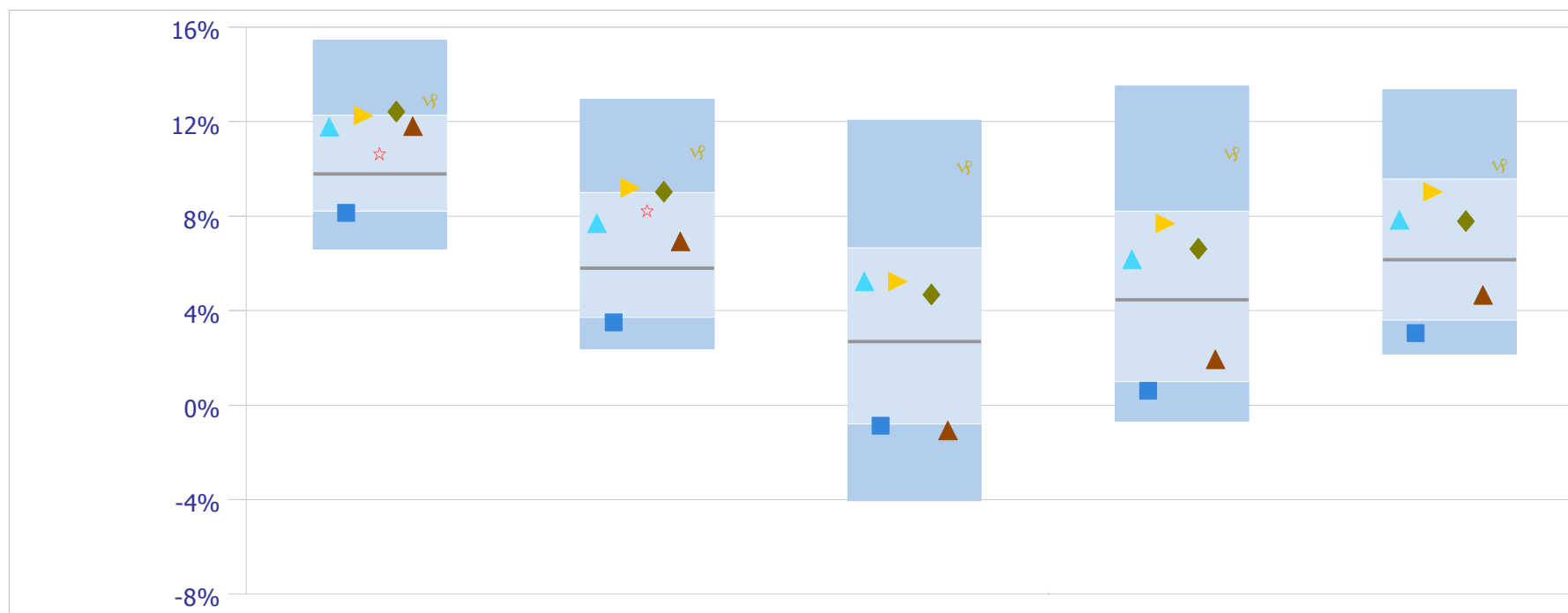


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω EQTY COMPOSITE	8.5 68	5.0 59	2.0 54	3.1 61	5.2 57
♥ LARGE CAP EQ	7.8 85	3.9 72			
▲ S&P500 EQ MONTH	11.8 29	7.7 33	5.2 32	6.2 36	7.8 37
■ S&P 500	8.2 79	3.5 84	-0.8 78	0.6 86	3.1 87
▶ R 2500(TM)	12.3 24	9.2 23	5.2 32	7.7 28	9.0 30
◆ R 2000(R)	12.4 22	9.0 24	4.7 37	6.6 34	7.8 38
▲ R 2000(R) GR	11.8 29	6.9 40	-1.1 83	2.0 66	4.7 63
◻ R 2000(R) VALUE	12.9 18	10.7 15	10.1 12	10.6 14	10.1 21
Median	9.8	5.8	2.7	4.5	6.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Funds Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▲ S&P500 EQ MONTH	11.8	29	7.7	33	5.2	32	6.2	36	7.8	37
■ S&P 500	8.2	79	3.5	84	-0.8	78	0.6	86	3.1	87
▶ R 2500(TM)	12.3	24	9.2	23	5.2	32	7.7	28	9.0	30
☆ SMALL CAP EQ	10.6	39	8.2	30						
◆ R 2000(R)	12.4	22	9.0	24	4.7	37	6.6	34	7.8	38
▲ R 2000(R) GR	11.8	29	6.9	40	-1.1	83	2.0	66	4.7	63
⋈ R 2000(R) VALUE	12.9	18	10.7	15	10.1	12	10.6	14	10.1	21
Median	9.8		5.8		2.7		4.5		6.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Funds
Total Returns

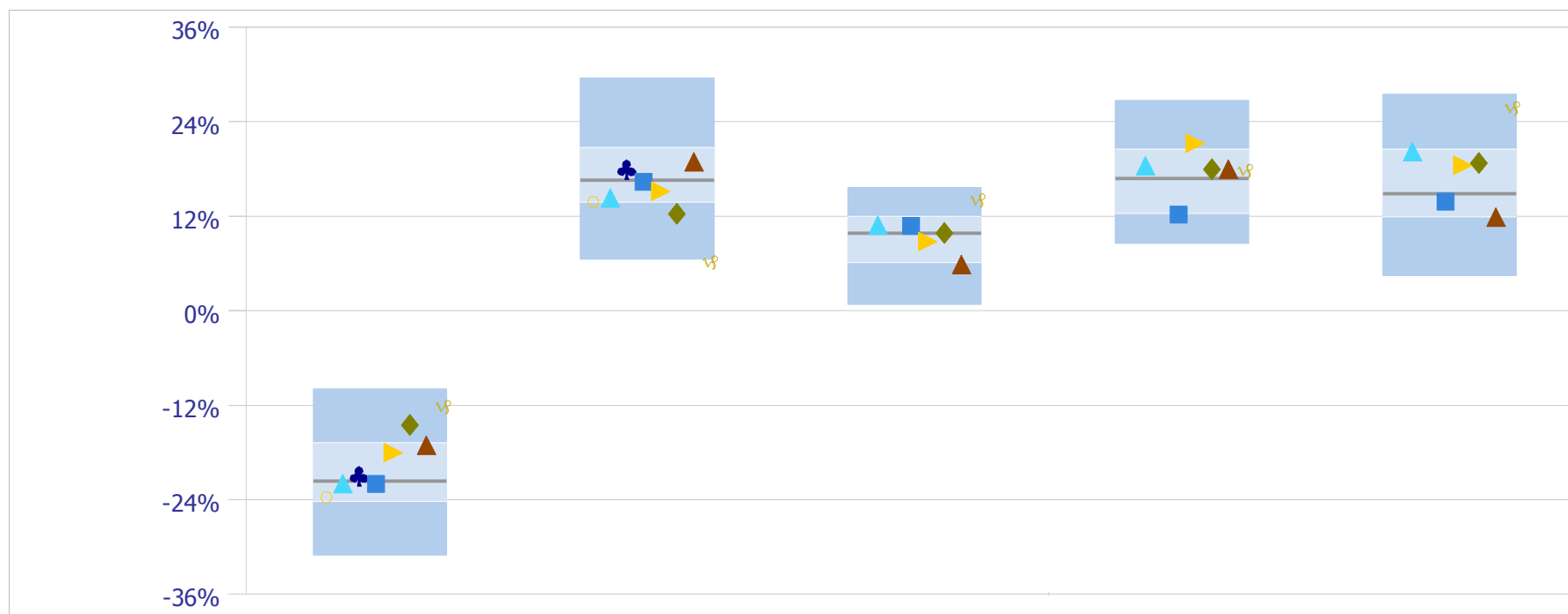


	September 2008	September 2007	September 2006	September 2005	September 2004
Ω EQTY COMPOSITE	-20.8 44	16.4 56	10.9 33	15.6 57	12.9 69
♥ LARGE CAP EQ	-23.4 70	17.3 41	13.3 17	15.0 59	10.9 78
▲ S&P500 EQ MONTH	-22.0 57	14.3 71	10.9 33	18.4 40	20.2 26
■ S&P 500	-22.0 57	16.4 54	10.8 38	12.3 80	13.9 60
▶ R 2500(TM)	-18.0 30	15.2 64	8.8 56	21.3 20	18.5 33
◆ R 2000(R)	-14.5 16	12.4 82	9.9 49	18.0 43	18.8 32
▲ R 2000(R) GR	-17.1 26	18.9 32	5.9 76	18.0 43	11.9 74
Ⓢ R 2000(R) VALUE	-12.3 9	6.1 95	14.0 13	17.7 44	25.7 8
Median	-21.6	16.5	9.8	16.8	14.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Funds
Total Returns



	September 2008	September 2007	September 2006	September 2005	September 2004
○ SSGA EQ WEIGHT	-23.7 72	13.9 74			
▲ S&P500 EQ MONTH	-22.0 57	14.3 71	10.9 33	18.4 40	20.2 26
♣ T. ROWE	-21.0 45	17.9 38			
■ S&P 500	-22.0 57	16.4 54	10.8 38	12.3 80	13.9 60
▶ R 2500(TM)	-18.0 30	15.2 64	8.8 56	21.3 20	18.5 33
◆ R 2000(R)	-14.5 16	12.4 82	9.9 49	18.0 43	18.8 32
▲ R 2000(R) GR	-17.1 26	18.9 32	5.9 76	18.0 43	11.9 74
⋈ R 2000(R) VALUE	-12.3 9	6.1 95	14.0 13	17.7 44	25.7 8
Median	-21.6	16.5	9.8	16.8	14.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Funds Total Returns



	September 2008	September 2007	September 2006	September 2005	September 2004
▲ S&P500 EQ MONTH	-22.0 57	14.3 71	10.9 33	18.4 40	20.2 26
▲ PIMCO	-25.8 83	18.0 38			
■ S&P 500	-22.0 57	16.4 54	10.8 38	12.3 80	13.9 60
γ SSGA R-2500	-17.7 29	15.1 65			
▶ R 2500(TM)	-18.0 30	15.2 64	8.8 56	21.3 20	18.5 33
◆ R 2000(R)	-14.5 16	12.4 82	9.9 49	18.0 43	18.8 32
▲ R 2000(R) GR	-17.1 26	18.9 32	5.9 76	18.0 43	11.9 74
⚡ R 2000(R) VALUE	-12.3 9	6.1 95	14.0 13	17.7 44	25.7 8
Median	-21.6	16.5	9.8	16.8	14.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Funds
Total Returns

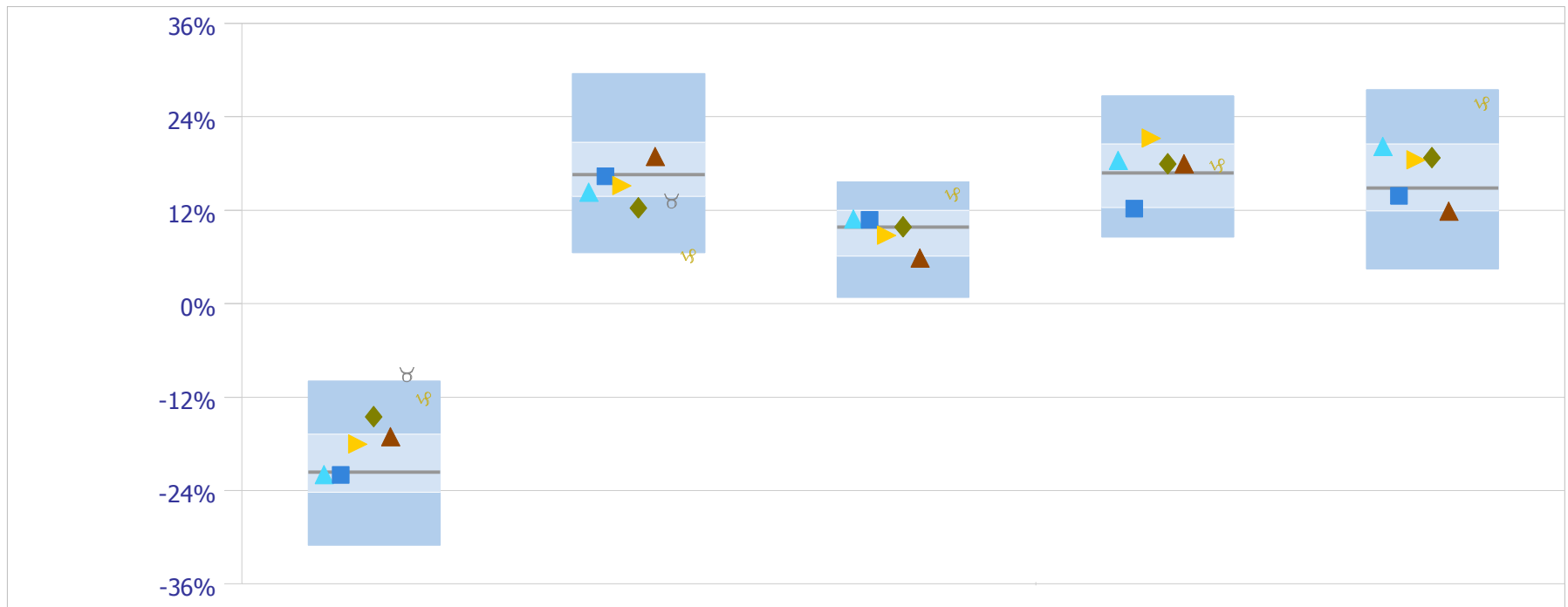


	September 2008	September 2007	September 2006	September 2005	September 2004
▲ S&P500 EQ MONTH	-22.0 57	14.3 71	10.9 33	18.4 40	20.2 26
■ S&P 500	-22.0 57	16.4 54	10.8 38	12.3 80	13.9 60
▶ R 2500(TM)	-18.0 30	15.2 64	8.8 56	21.3 20	18.5 33
☆ SMALL CAP EQ	-14.7 16	14.2 72	4.9 81	17.4 46	19.3 30
◆ R 2000(R)	-14.5 16	12.4 82	9.9 49	18.0 43	18.8 32
○ SSGA R-2000 G	-16.8 25				
▲ R 2000(R) GR	-17.1 26	18.9 32	5.9 76	18.0 43	11.9 74
Ⓜ R 2000(R) VALUE	-12.3 9	6.1 95	14.0 13	17.7 44	25.7 8
Median	-21.6	16.5	9.8	16.8	14.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Funds
Total Returns

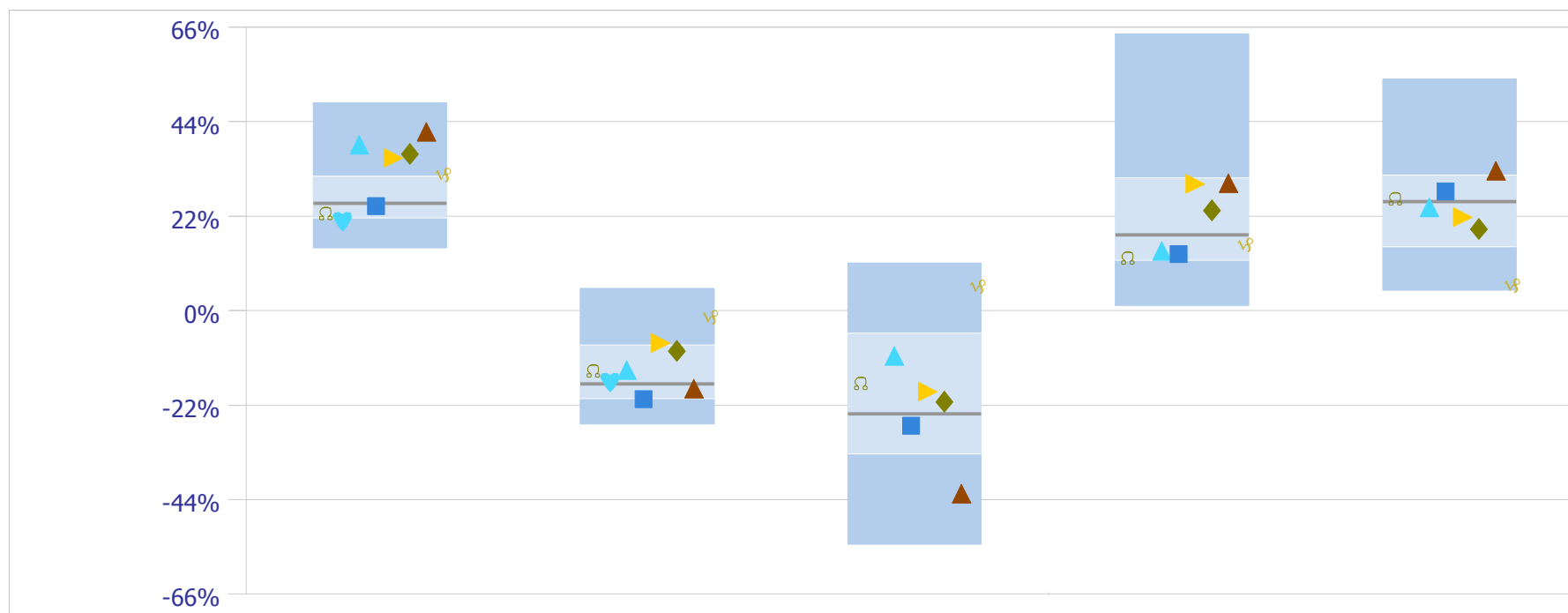


	September 2008	September 2007	September 2006	September 2005	September 2004
▲ S&P500 EQ MONTH	-22.0 57	14.3 71	10.9 33	18.4 40	20.2 26
■ S&P 500	-22.0 57	16.4 54	10.8 38	12.3 80	13.9 60
▶ R 2500(TM)	-18.0 30	15.2 64	8.8 56	21.3 20	18.5 33
◆ R 2000(R)	-14.5 16	12.4 82	9.9 49	18.0 43	18.8 32
▲ R 2000(R) GR	-17.1 26	18.9 32	5.9 76	18.0 43	11.9 74
○ WELLINGTON	-9.1 4	13.2 77			
W R 2000(R) VALUE	-12.3 9	6.1 95	14.0 13	17.7 44	25.7 8
Median	-21.6	16.5	9.8	16.8	14.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Funds Total Returns



	September 2003	September 2002	September 2001	September 2000	September 1999
Ω EQTY COMPOSITE	22.6 69	-14.0 39	-16.9 39	12.3 73	26.1 48
♥ LARGE CAP EQ	20.9 77	-16.5 47			
▲ S&P500 EQ MONTH	38.6 10	-13.8 39	-10.5 31	13.9 59	24.0 53
■ S&P 500	24.4 57	-20.5 75	-26.6 61	13.3 67	27.8 39
▶ R 2500(TM)	35.6 15	-7.4 23	-18.8 42	29.5 26	21.8 58
◆ R 2000(R)	36.5 13	-9.3 27	-21.2 46	23.4 37	19.1 65
▲ R 2000(R) GR	41.7 8	-18.2 54	-42.6 85	29.7 26	32.6 22
◀ R 2000(R) VALUE	31.7 24	-1.5 13	5.6 11	15.3 56	5.8 93
Median	24.9	-17.0	-24.0	17.6	25.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Funds Total Returns

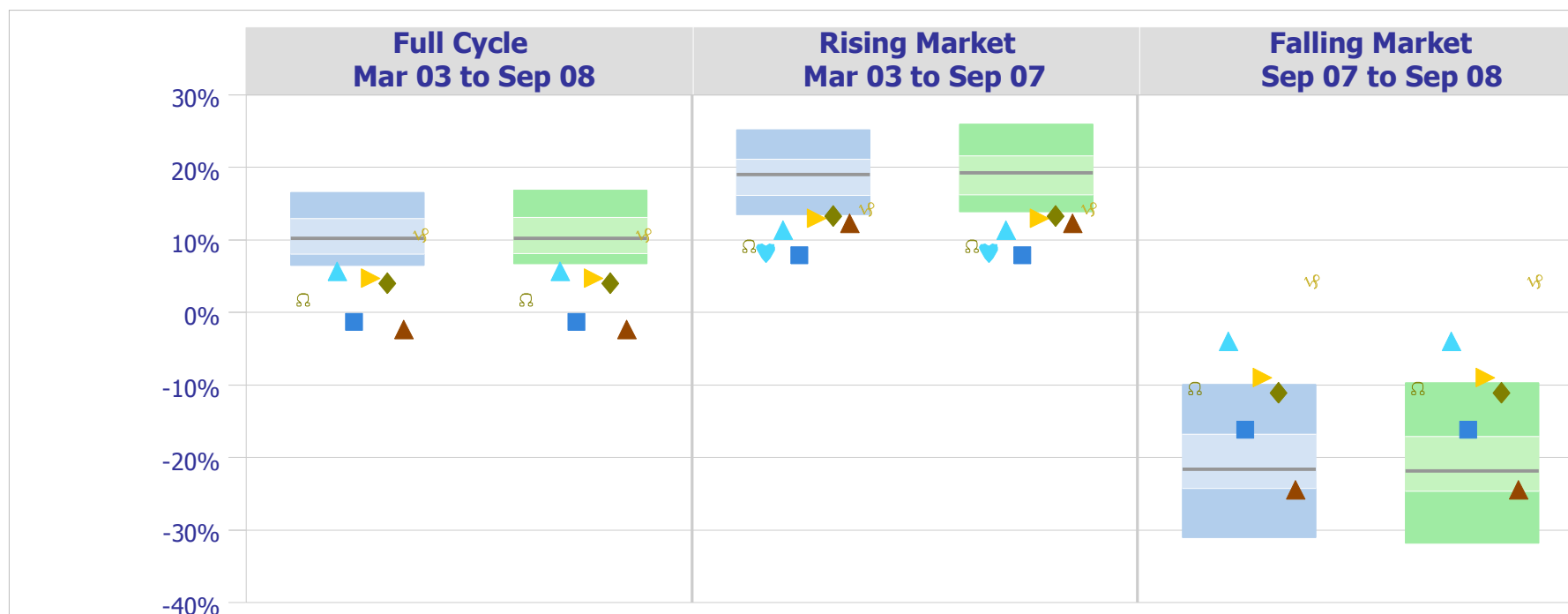


	September 2003		September 2002		September 2001		September 2000		September 1999	
▲ S&P500 EQ MONTH	38.6	10	-13.8	39	-10.5	31	13.9	59	24.0	53
■ S&P 500	24.4	57	-20.5	75	-26.6	61	13.3	67	27.8	39
▶ R 2500(TM)	35.6	15	-7.4	23	-18.8	42	29.5	26	21.8	58
☆ SMALL CAP EQ	28.2	33	-5.1	18						
◆ R 2000(R)	36.5	13	-9.3	27	-21.2	46	23.4	37	19.1	65
▲ R 2000(R) GR	41.7	8	-18.2	54	-42.6	85	29.7	26	32.6	22
⚡ R 2000(R) VALUE	31.7	24	-1.5	13	5.6	11	15.3	56	5.8	93
Median	24.9		-17.0		-24.0		17.6		25.4	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

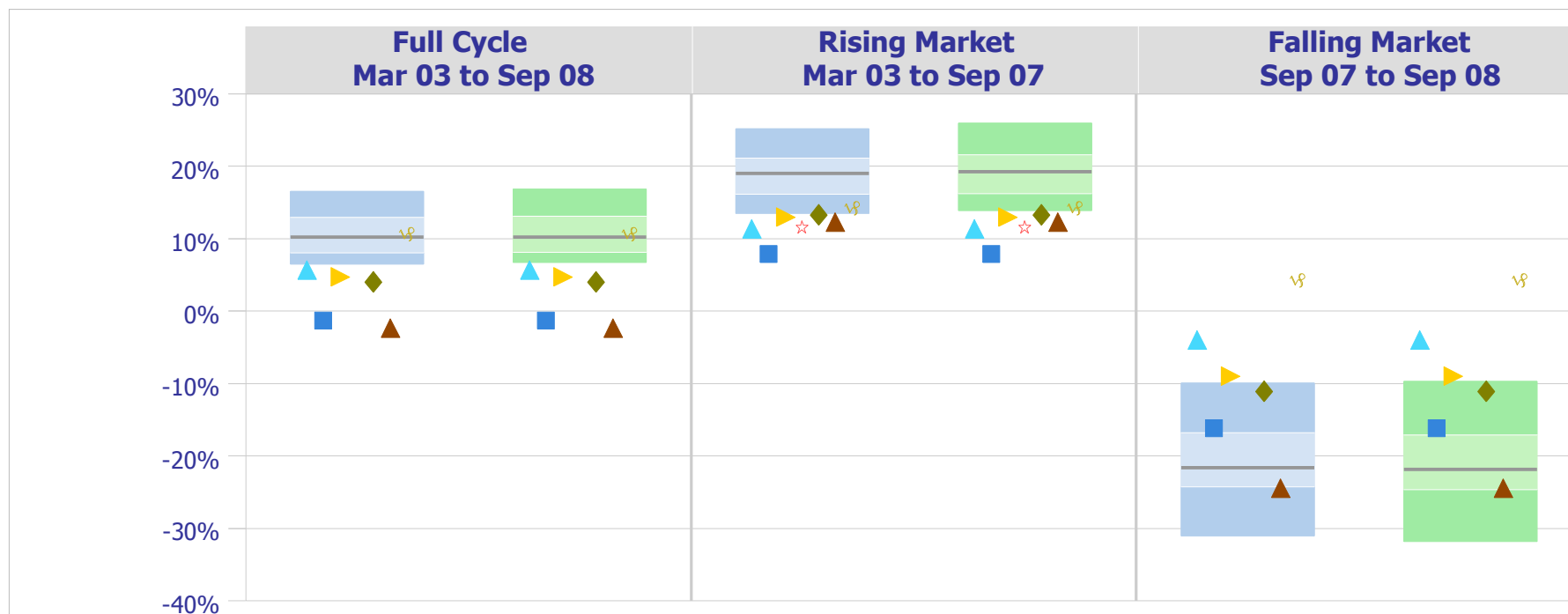


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
EQTY COMPOSITE	1.8	99	1.8	99	9.1	98	9.1	99	-10.4	5	-10.5	5
LARGE CAP EQ					8.2	99	8.3	99				
S&P500 EQ MONTH	5.7	97	5.7	98	11.4	98	11.4	99	-4.0	1	-4.0	1
S&P 500	-1.2	99	-1.2	100	8.0	99	8.0	99	-16.1	21	-16.1	20
R 2500(TM)	4.7	98	4.7	99	13.0	96	13.0	97	-8.9	3	-8.9	4
R 2000(R)	4.1	98	4.1	99	13.3	95	13.3	96	-11.0	6	-11.0	6
R 2000(R) GR	-2.4	99	-2.4	100	12.3	97	12.3	98	-24.4	76	-24.4	74
R 2000(R) VALUE	10.6	44	10.6	45	14.2	91	14.2	93	4.3	1	4.3	1
Median	10.2		10.2		19.1		19.3		-21.6		-21.8	

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

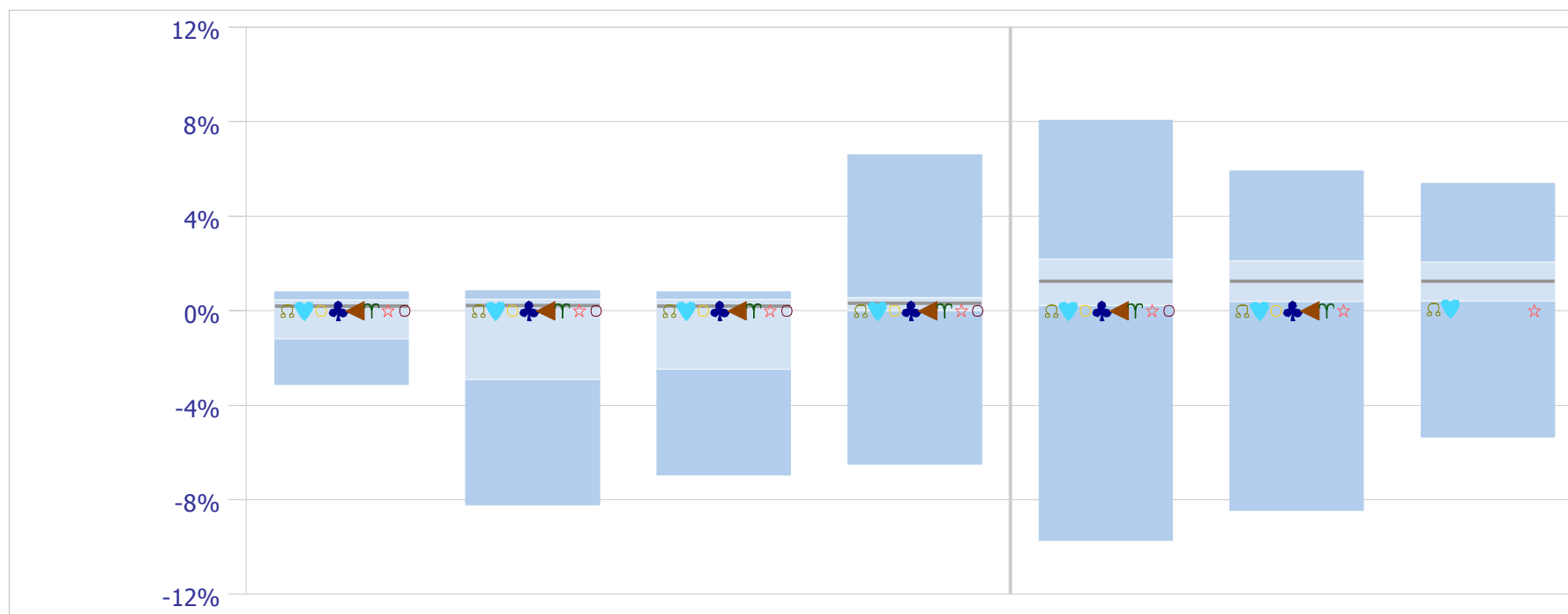


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
▲ S&P500 EQ MONTH	5.7	97	5.7	98	11.4	98	11.4	99	-4.0	1	-4.0	1
■ S&P 500	-1.2	99	-1.2	100	8.0	99	8.0	99	-16.1	21	-16.1	20
▶ R 2500(TM)	4.7	98	4.7	99	13.0	96	13.0	97	-8.9	3	-8.9	4
☆ SMALL CAP EQ					11.7	98	11.7	98				
◆ R 2000(R)	4.1	98	4.1	99	13.3	95	13.3	96	-11.0	6	-11.0	6
▲ R 2000(R) GR	-2.4	99	-2.4	100	12.3	97	12.3	98	-24.4	76	-24.4	74
⋈ R 2000(R) VALUE	10.6	44	10.6	45	14.2	91	14.2	93	4.3	1	4.3	1
Median	10.2		10.2		19.1		19.3		-21.6		-21.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Funds Total Income Returns

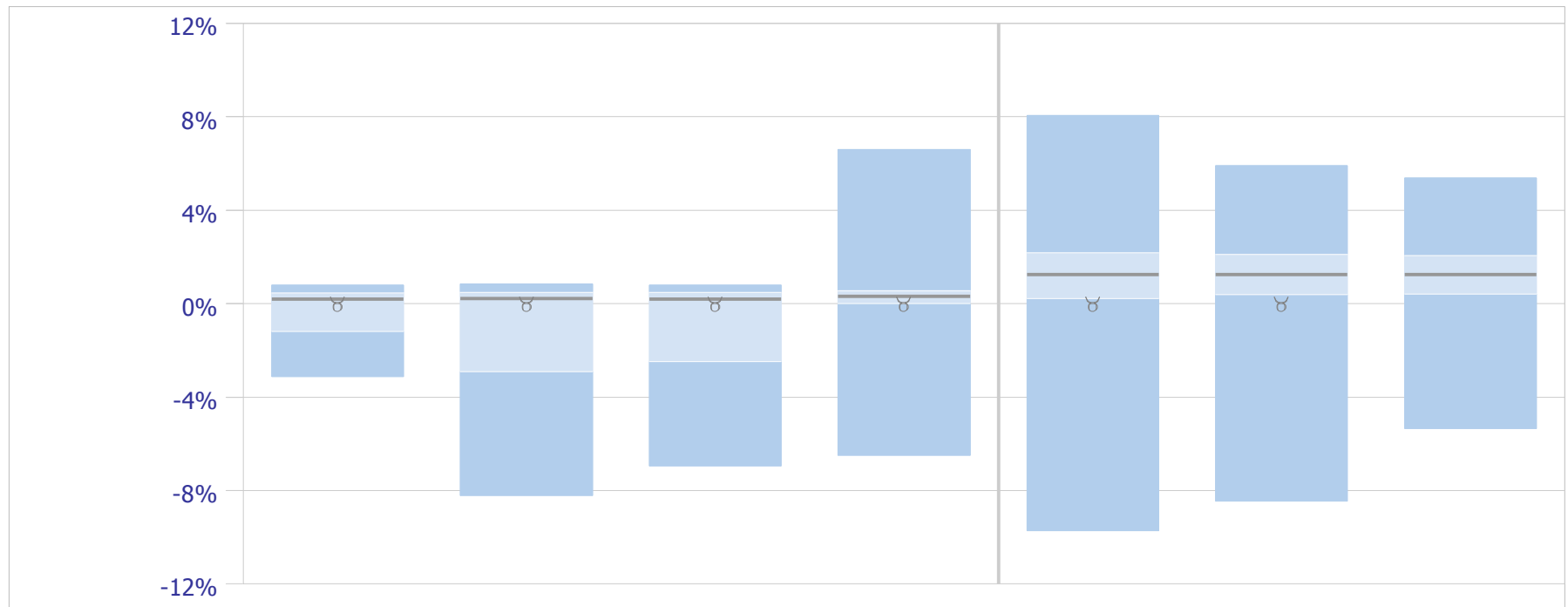


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
Ω EQTY COMPOSITE	0.0	63	0.0	64	0.0	64	0.0	75	0.0	79	0.0	83	0.1	82
♥ LARGE CAP EQ	0.0	63	0.0	64	0.0	64	0.0	75	0.0	79	0.0	83	0.1	82
○ SSGA EQ WEIGHT	0.0	63	0.0	64	0.0	64	0.0	75	0.0	79	0.0	83		
♣ T. ROWE	0.0	63	0.0	64	0.0	64	0.0	75	0.0	79	0.0	83		
♠ PIMCO	0.0	63	0.0	64	0.0	64	0.0	75	0.0	79	0.0	83		
♣ SSGA R-2500	0.0	63	0.0	64	0.0	64	0.0	75	0.0	79	0.0	83		
☆ SMALL CAP EQ	0.0	63	0.0	64	0.0	64	0.0	75	0.0	79	0.0	83	0.0	84
○ SSGA R-2000 G	0.0	63	0.0	64	0.0	64	0.0	75	0.0	79				
Median	0.2		0.2		0.2		0.3		1.2		1.3		1.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Funds Total Income Returns

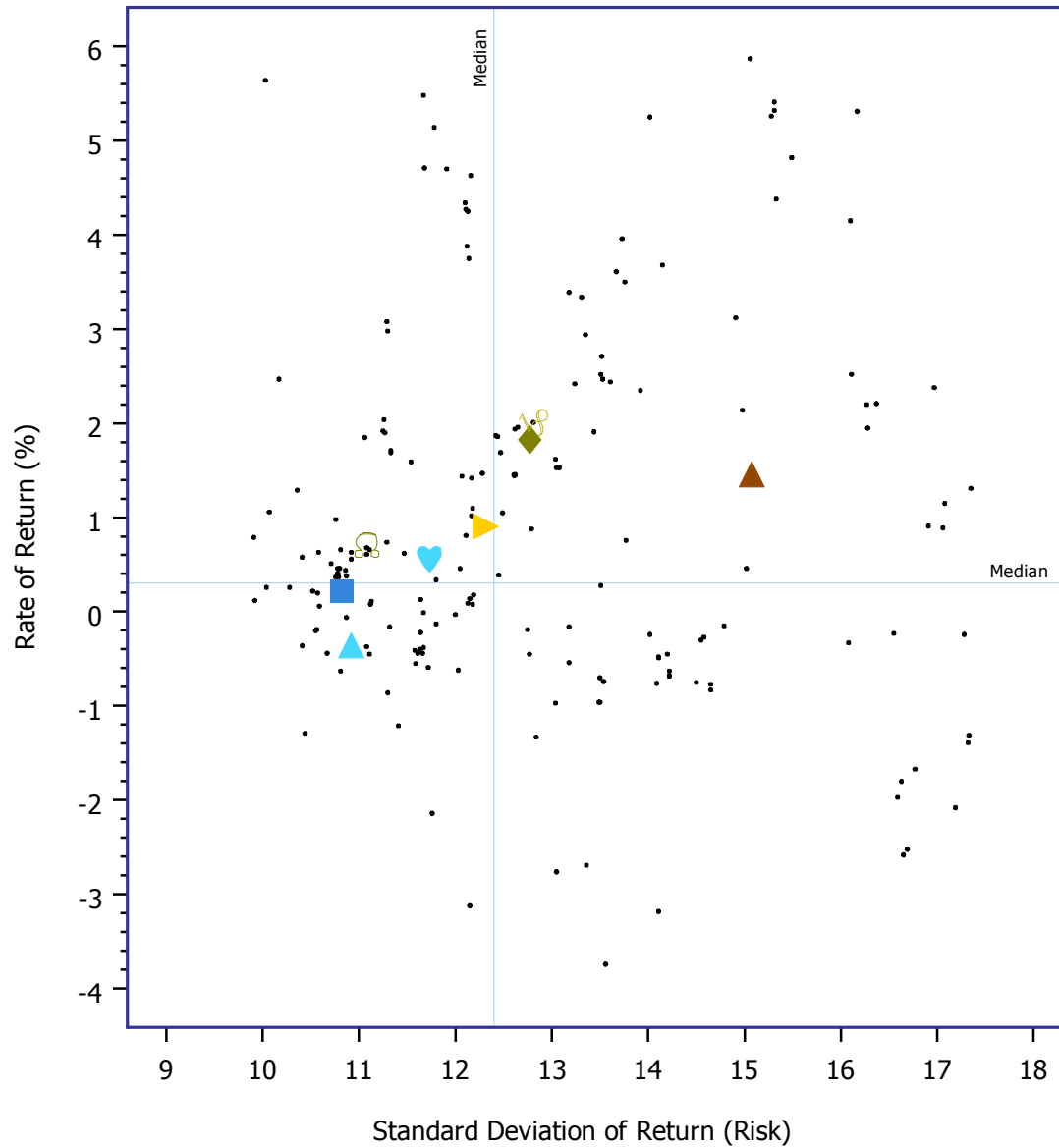


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 63	0.0 64	0.0 64	0.0 75	0.0 79	0.0 83	
Median	0.2	0.2	0.2	0.3	1.2	1.3	1.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

3 Year Risk vs. Return Equity Funds - Total Returns

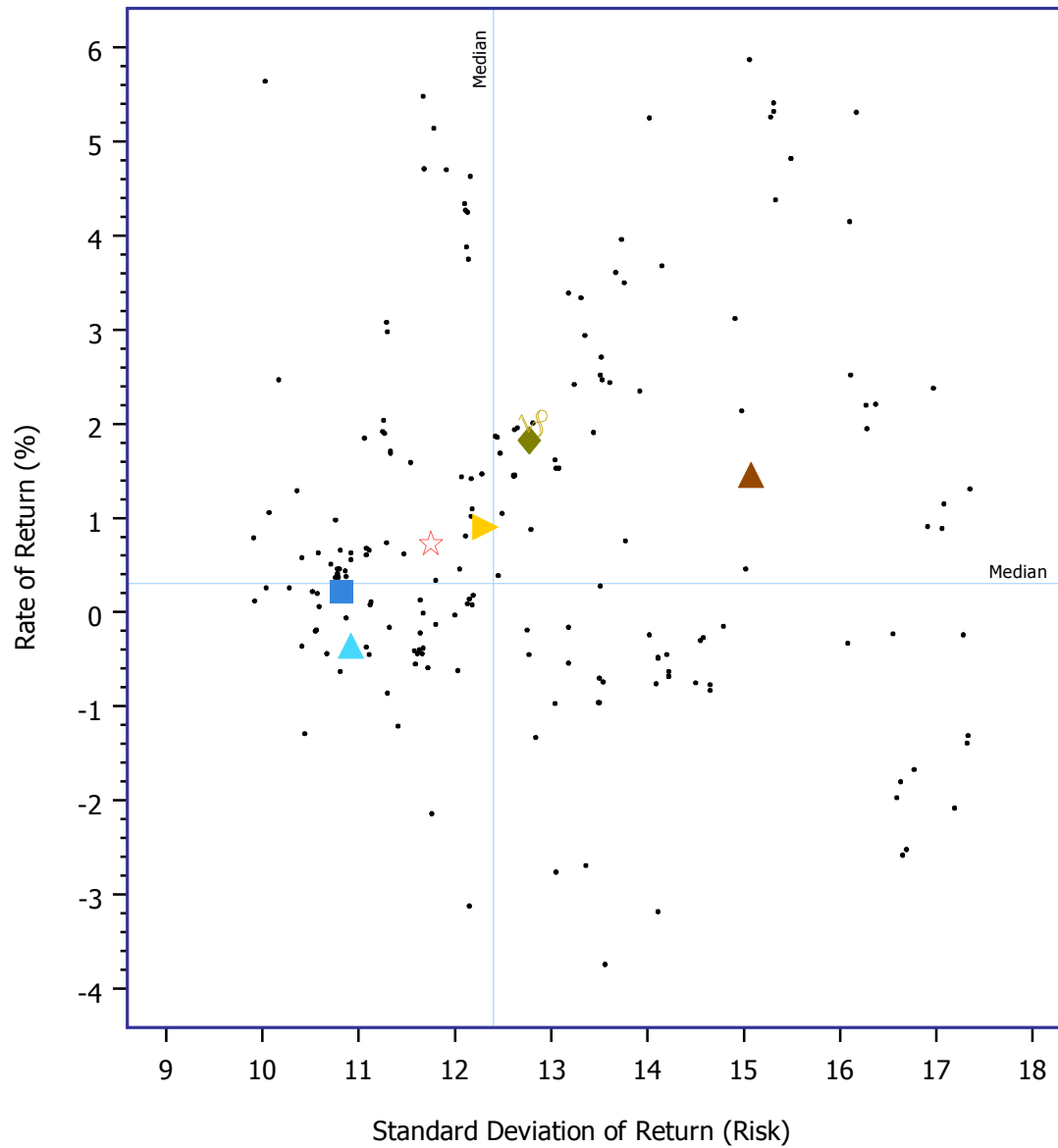


	Return	Standard Deviation	Sharpe Ratio		
EQTY COMPOSITE	0.7	41	11.1	26	-0.3
LARGE CAP EQ	0.6	43	11.7	40	-0.2
S&P500 EQ MONTH	-0.4	65	10.9	22	-0.4
S&P 500	0.2	53	10.8	18	-0.3
R 2500(TM)	0.9	39	12.3	49	-0.2
R 2000(R)	1.8	29	12.8	54	-0.1
R 2000(R) GR	1.5	34	15.1	80	-0.1
R 2000(R) VALUE	2.0	28	12.8	55	-0.1
Median	0.3		12.4		-0.3

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

3 Year Risk vs. Return Equity Funds - Total Returns

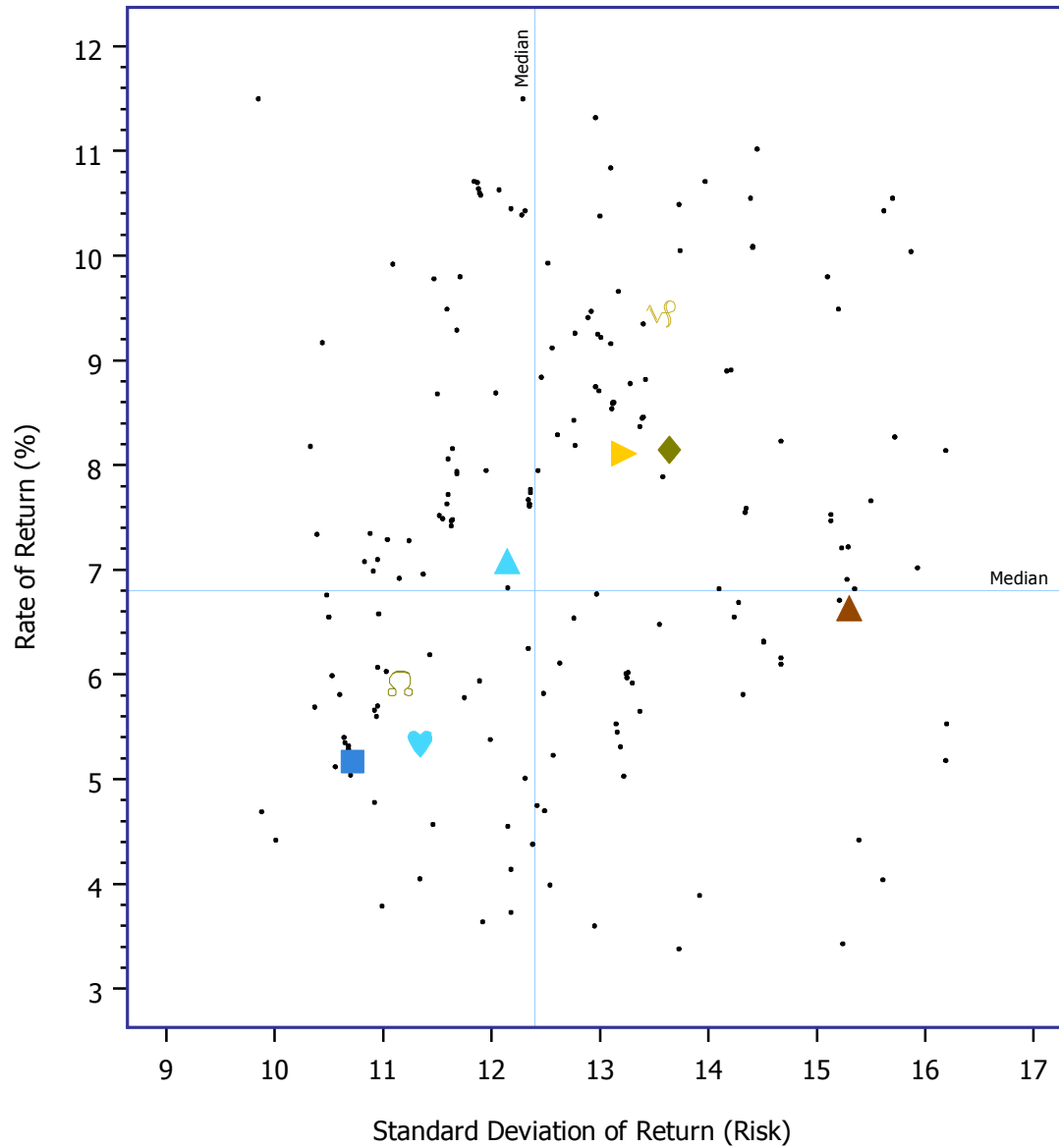


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-0.4	65	10.9
■ S&P 500	0.2	53	10.8
▼ R 2500(TM)	0.9	39	12.3
☆ SMALL CAP EQ	0.7	41	11.7
◆ R 2000(R)	1.8	29	12.8
▲ R 2000(R) GR	1.5	34	15.1
▼ R 2000(R) VALUE	2.0	28	12.8
Median	0.3	12.4	-0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

5 Year Risk vs. Return Equity Funds - Total Returns

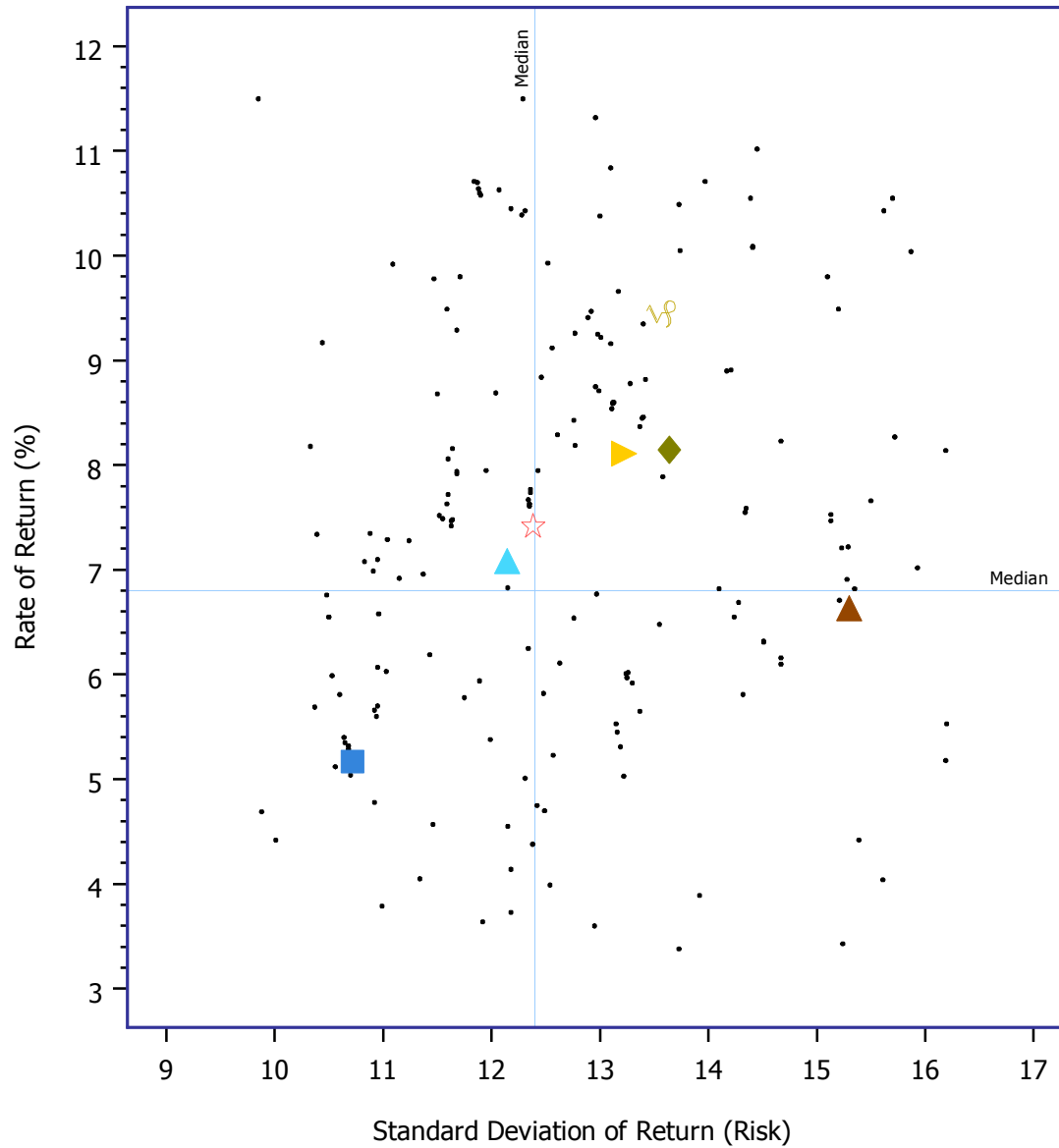


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.9	61	11.2
LARGE CAP EQ	5.3	70	11.3
S&P500 EQ MONTH	7.1	47	12.1
S&P 500	5.2	77	10.7
R 2500(TM)	8.1	35	13.2
R 2000(R)	8.1	34	13.6
R 2000(R) GR	6.6	52	15.3
R 2000(R) VALUE	9.4	20	13.6
Median	6.8	12.4	0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

5 Year Risk vs. Return Equity Funds - Total Returns

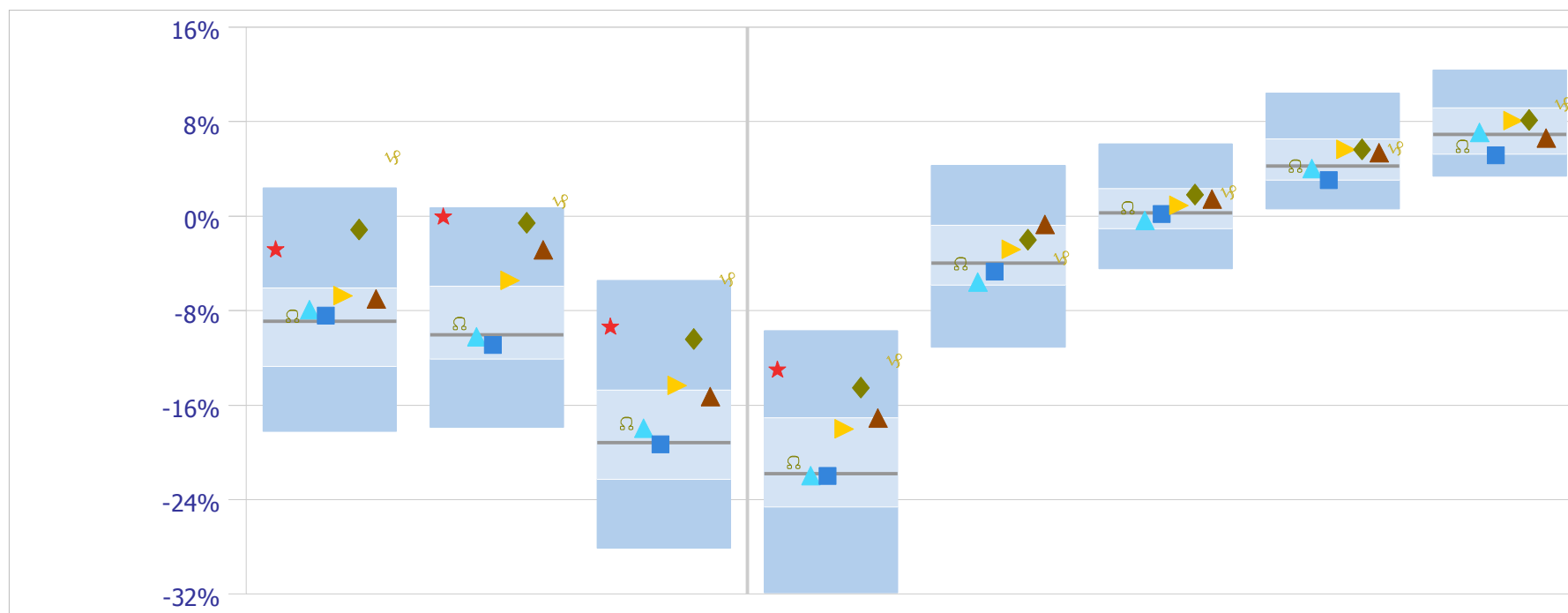


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	7.1	12.1	0.4
■ S&P 500	5.2	10.7	0.2
▶ R 2500(TM)	8.1	13.2	0.4
☆ SMALL CAP EQ	7.4	12.4	0.4
◆ R 2000(R)	8.1	13.6	0.4
▲ R 2000(R) GR	6.6	15.3	0.3
☆ R 2000(R) VALUE	9.4	13.6	0.5
Median	6.8	12.4	0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Only Rates of Return

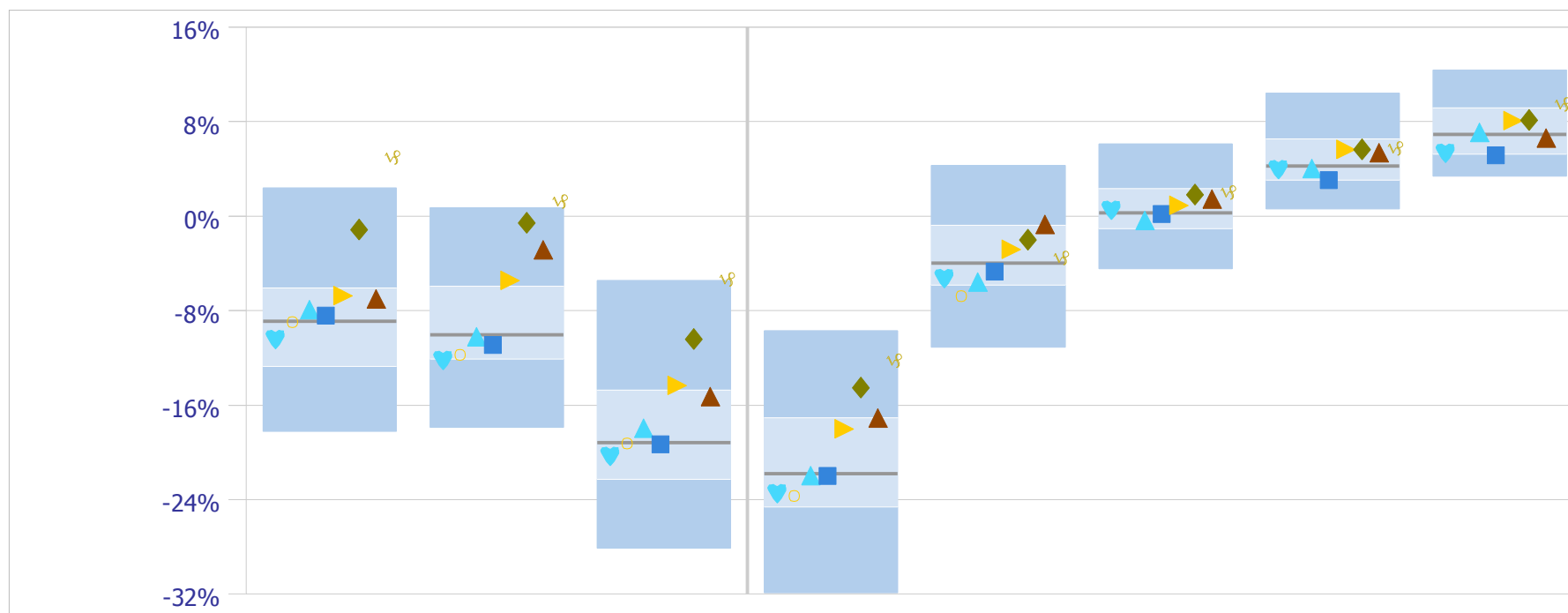


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-2.8	15	0.0	6	-9.4	10	-13.0	10								
⊘ EQTY COMPOSITE	-8.5	46	-9.1	42	-17.6	36	-20.8	42	-4.0	50	0.7	41	4.2	49	5.9	63
▲ S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-5.6	72	-0.4	64	4.0	52	7.1	48
■ S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	-4.7	63	0.2	52	3.1	73	5.2	78
▶ R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	-2.8	38	0.9	39	5.7	34	8.1	36
◆ R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	-2.0	32	1.8	29	5.6	34	8.1	35
▲ R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	-0.7	24	1.5	33	5.4	36	6.6	54
⌘ R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	-3.5	45	2.0	27	5.7	33	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		-4.0		0.3		4.2		6.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Only Rates of Return

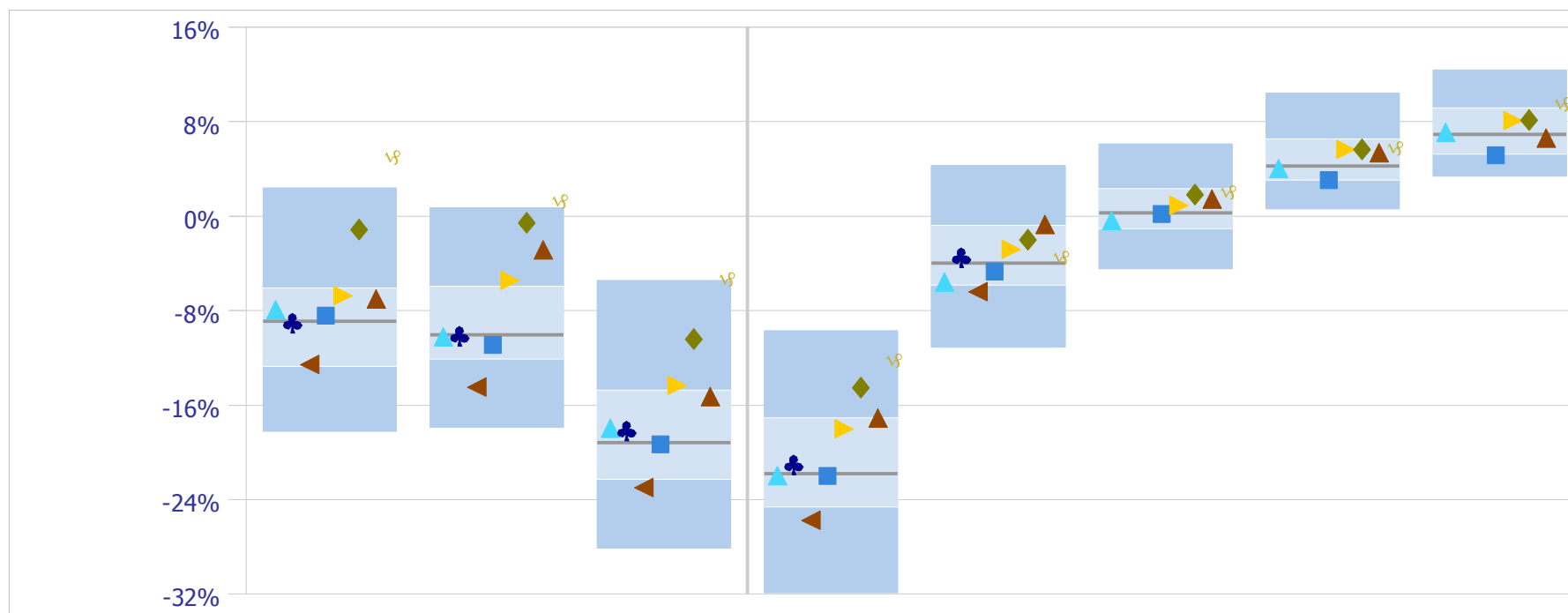


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-10.4	61	-12.2	75	-20.3	64	-23.4	68	-5.2	69	0.6	43	4.0	53	5.4	70
○ SSGA EQ WEIGHT	-8.9	50	-11.7	72	-19.2	52	-23.7	70	-6.8	83						
▲ S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-5.6	72	-0.4	64	4.0	52	7.1	48
■ S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	-4.7	63	0.2	52	3.1	73	5.2	78
▶ R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	-2.8	38	0.9	39	5.7	34	8.1	36
◆ R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	-2.0	32	1.8	29	5.6	34	8.1	35
▲ R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	-0.7	24	1.5	33	5.4	36	6.6	54
⌘ R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	-3.5	45	2.0	27	5.7	33	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		-4.0		0.3		4.2		6.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Only
Rates of Return

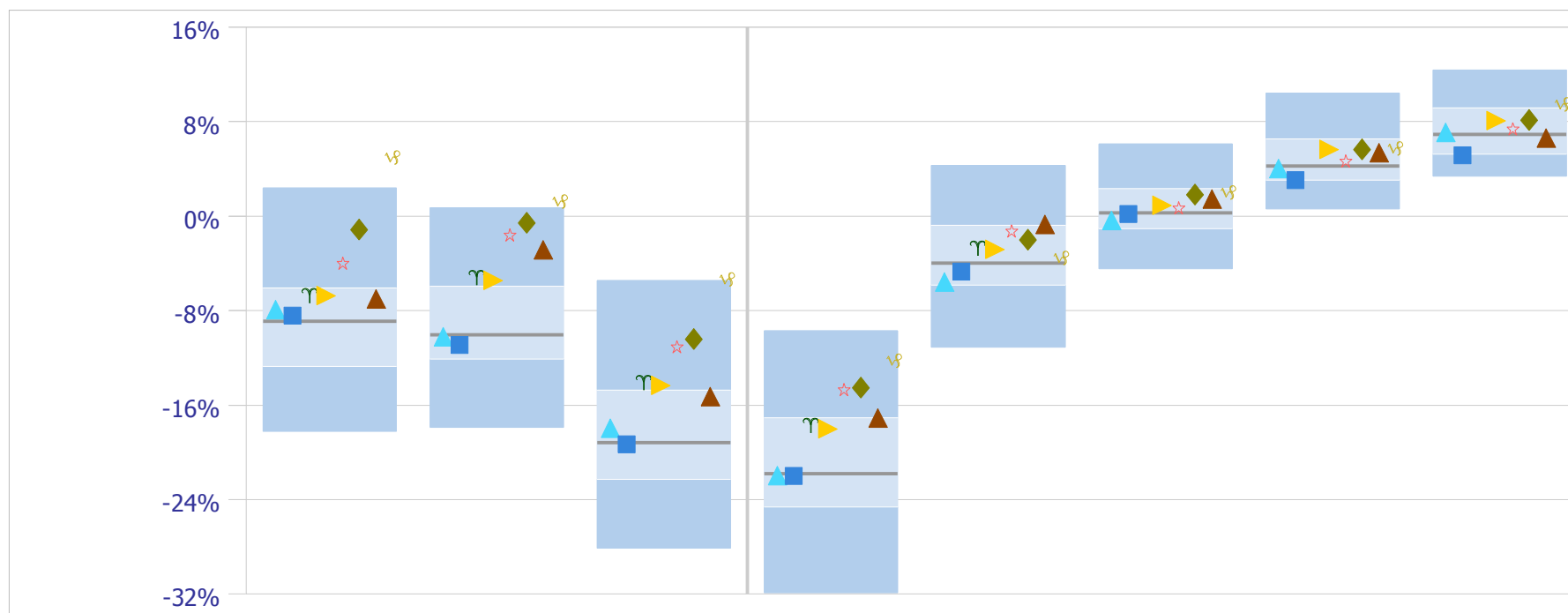


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-5.6	72	-0.4	64	4.0	52	7.1	48
♣ T. ROWE	-9.1	51	-10.2	51	-18.2	39	-21.0	43	-3.5	45						
▲ PIMCO	-12.5	74	-14.5	85	-22.9	78	-25.8	80	-6.4	79						
■ S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	-4.7	63	0.2	52	3.1	73	5.2	78
▶ R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	-2.8	38	0.9	39	5.7	34	8.1	36
◆ R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	-2.0	32	1.8	29	5.6	34	8.1	35
▲ R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	-0.7	24	1.5	33	5.4	36	6.6	54
⚡ R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	-3.5	45	2.0	27	5.7	33	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		-4.0		0.3		4.2		6.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Only
Rates of Return

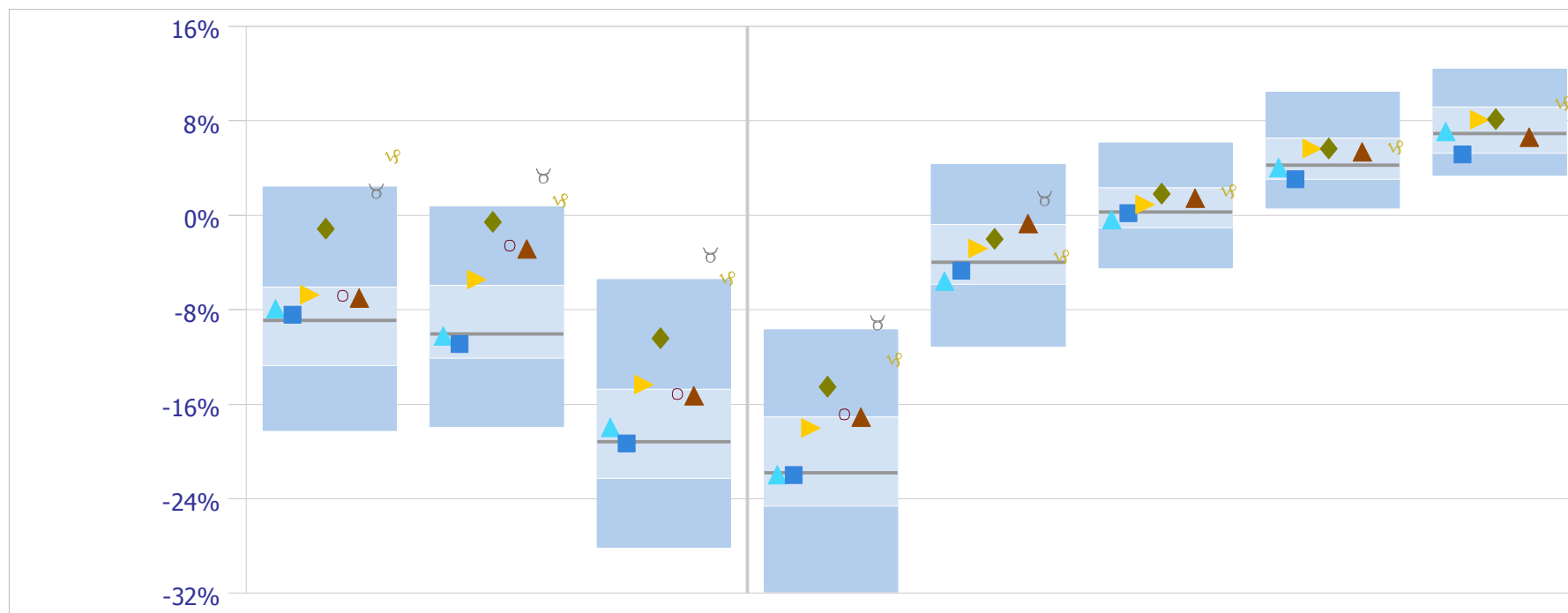


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-5.6	72	-0.4	64	4.0	52	7.1	48
■ S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	-4.7	63	0.2	52	3.1	73	5.2	78
⌣ SSGA R-2500	-6.7	28	-5.2	21	-14.1	22	-17.7	27	-2.7	37						
▶ R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	-2.8	38	0.9	39	5.7	34	8.1	36
☆ SMALL CAP EQ	-4.0	17	-1.6	11	-11.0	13	-14.7	15	-1.3	27	0.7	41	4.7	44	7.4	44
◆ R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	-2.0	32	1.8	29	5.6	34	8.1	35
▲ R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	-0.7	24	1.5	33	5.4	36	6.6	54
⌣ R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	-3.5	45	2.0	27	5.7	33	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		-4.0		0.3		4.2		6.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Only
Rates of Return

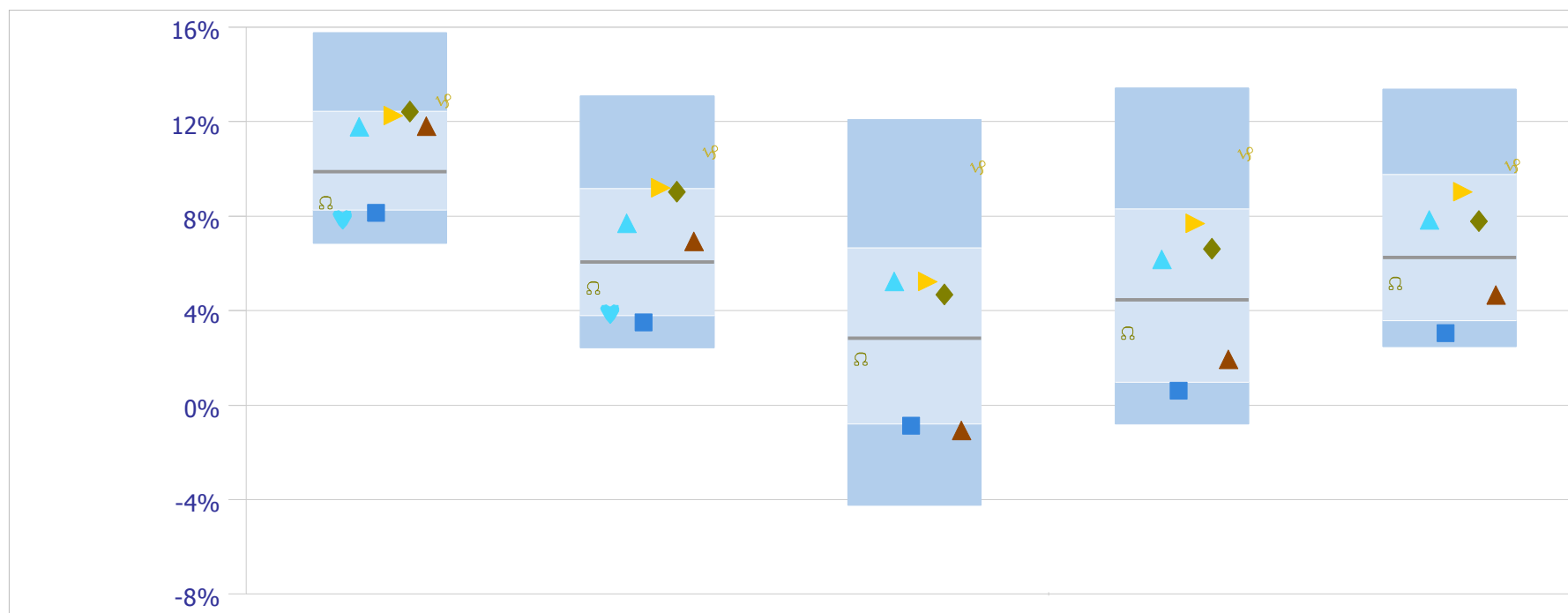


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-7.9	35	-10.2	51	-17.9	38	-22.0	54	-5.6	72	-0.4	64	4.0	52	7.1	48
■ S&P 500	-8.4	45	-10.9	61	-19.3	54	-22.0	54	-4.7	63	0.2	52	3.1	73	5.2	78
▶ R 2500(TM)	-6.7	28	-5.4	22	-14.3	23	-18.0	28	-2.8	38	0.9	39	5.7	34	8.1	36
◆ R 2000(R)	-1.1	11	-0.5	8	-10.4	12	-14.5	15	-2.0	32	1.8	29	5.6	34	8.1	35
○ SSGA R-2000 G	-6.8	28	-2.6	14	-15.1	25	-16.8	24								
▲ R 2000(R) GR	-7.0	29	-2.8	14	-15.3	26	-17.1	25	-0.7	24	1.5	33	5.4	36	6.6	54
⊘ WELLINGTON	2.1	5	3.3	1	-3.3	2	-9.1	4	1.5	13						
⋈ R 2000(R) VALUE	5.0	2	1.2	4	-5.4	4	-12.3	9	-3.5	45	2.0	27	5.7	33	9.4	21
Median	-8.9		-10.1		-19.2		-21.8		-4.0		0.3		4.2		6.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Only
Rates of Return

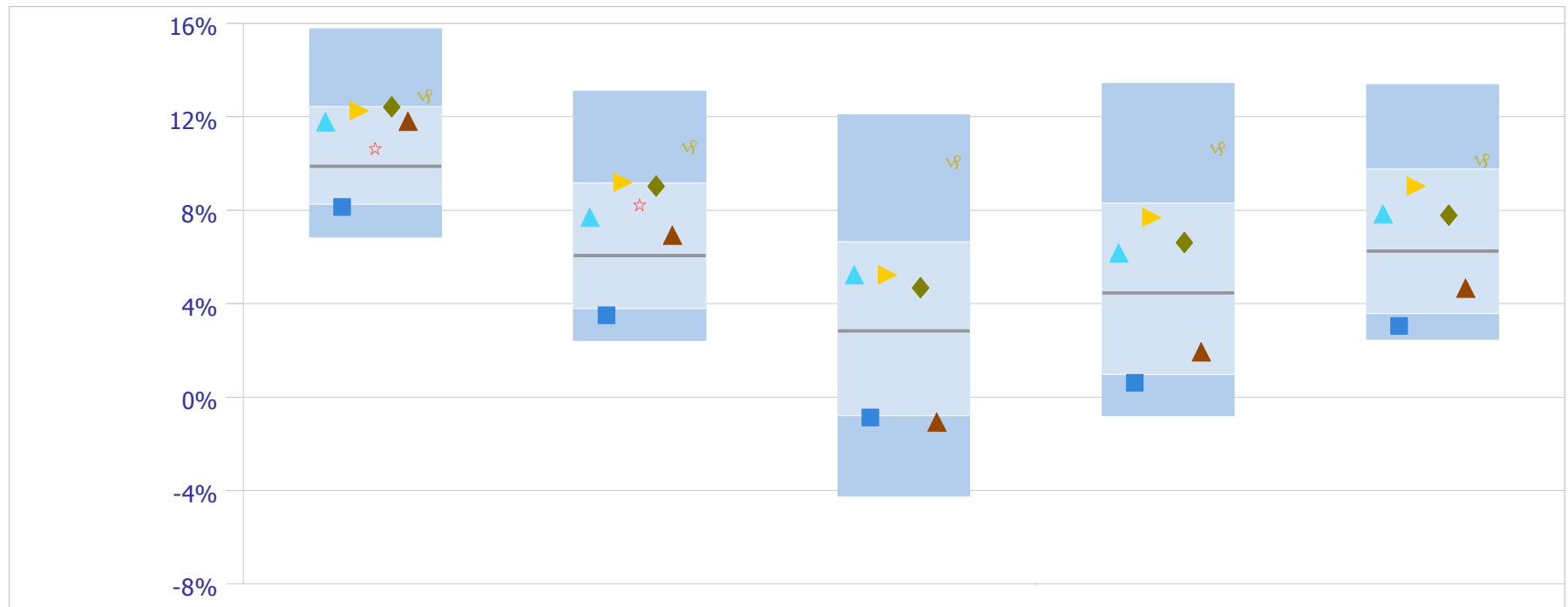


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω EQTY COMPOSITE	8.6	69	5.0	61	1.9	54	3.1	62	5.1	57
♥ LARGE CAP EQ	7.9	86	3.9	73						
▲ S&P500 EQ MONTH	11.8	31	7.7	35	5.2	32	6.2	36	7.8	38
■ S&P 500	8.2	81	3.5	84	-0.8	79	0.6	86	3.1	88
▶ R 2500(TM)	12.3	27	9.2	24	5.2	32	7.7	28	9.0	30
◆ R 2000(R)	12.4	25	9.0	26	4.7	37	6.6	32	7.8	38
▲ R 2000(R) GR	11.8	31	6.9	41	-1.1	83	2.0	66	4.7	64
⚖ R 2000(R) VALUE	12.9	20	10.7	15	10.1	11	10.6	14	10.1	22
Median	9.9		6.0		2.8		4.5		6.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Only
Rates of Return

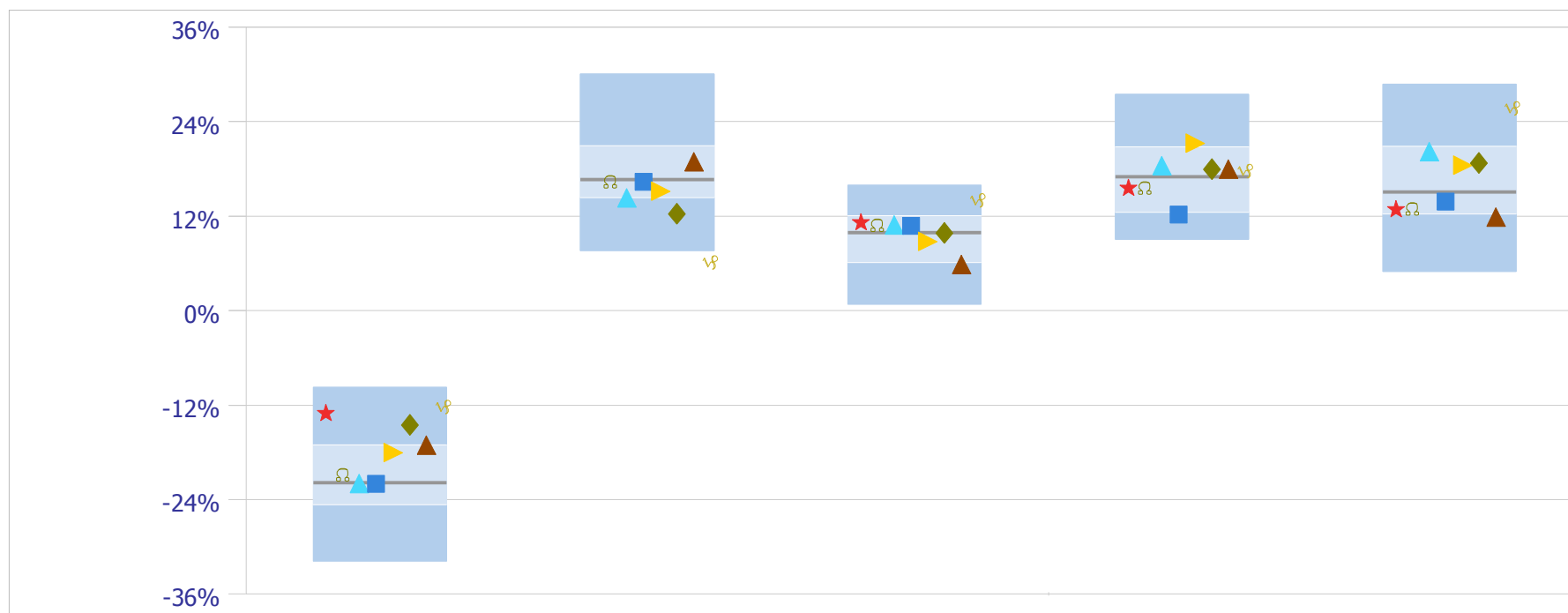


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▲ S&P500 EQ MONTH	11.8	31	7.7	35	5.2	32	6.2	36	7.8	38
■ S&P 500	8.2	81	3.5	84	-0.8	79	0.6	86	3.1	88
▶ R 2500(TM)	12.3	27	9.2	24	5.2	32	7.7	28	9.0	30
☆ SMALL CAP EQ	10.6	41	8.2	31						
◆ R 2000(R)	12.4	25	9.0	26	4.7	37	6.6	32	7.8	38
▲ R 2000(R) GR	11.8	31	6.9	41	-1.1	83	2.0	66	4.7	64
⚡ R 2000(R) VALUE	12.9	20	10.7	15	10.1	11	10.6	14	10.1	22
Median	9.9		6.0		2.8		4.5		6.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only
Rates of Return

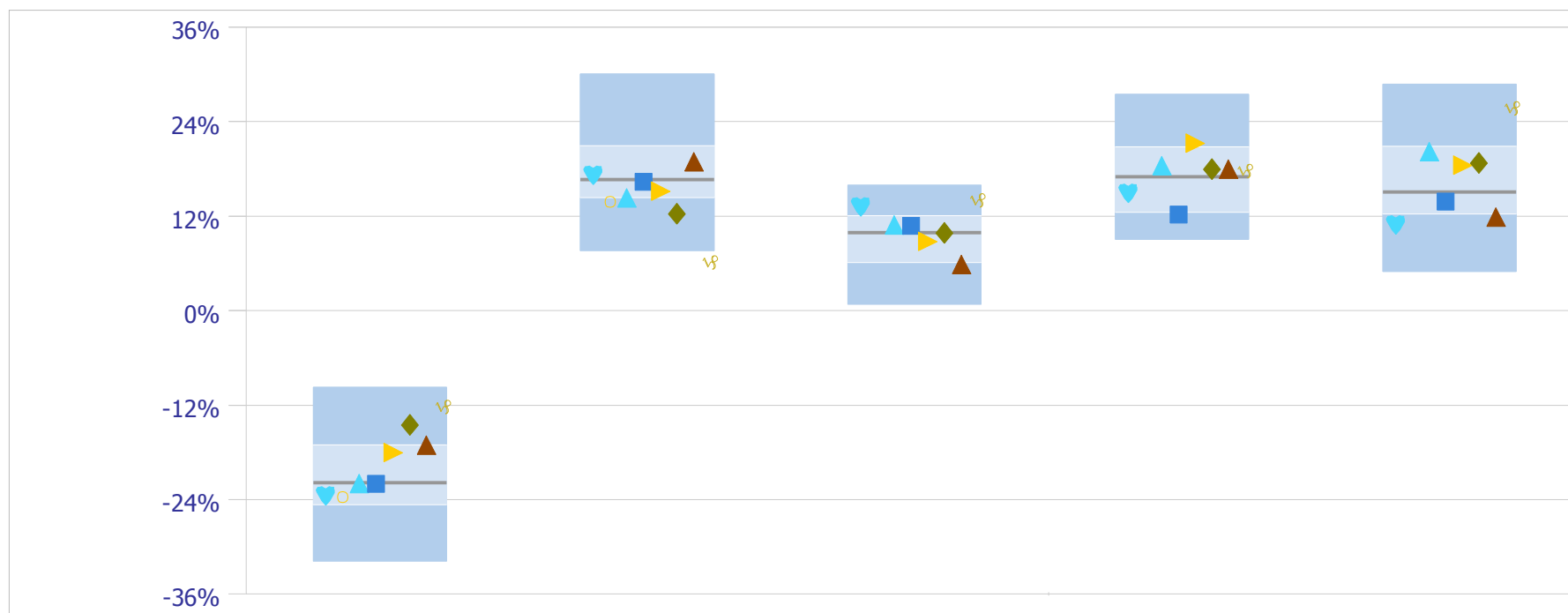


	September 2008	September 2007	September 2006	September 2005	September 2004
★ MUNI COMPOSITE	-13.0 10		11.2 30	15.6 58	12.9 71
⦿ EQTY COMPOSITE	-20.8 42	16.4 58	10.9 34	15.6 58	12.9 71
▲ S&P500 EQ MONTH	-22.0 54	14.3 75	10.9 33	18.4 41	20.2 27
■ S&P 500	-22.0 54	16.4 57	10.8 39	12.3 81	13.9 61
▶ R 2500(TM)	-18.0 28	15.2 67	8.8 57	21.3 22	18.5 34
◆ R 2000(R)	-14.5 15	12.4 84	9.9 50	18.0 44	18.8 33
▲ R 2000(R) GR	-17.1 25	18.9 34	5.9 76	18.0 44	11.9 76
⦿ R 2000(R) VALUE	-12.3 9	6.1 96	14.0 13	17.7 45	25.7 9
Median	-21.8	16.6	9.9	17.0	15.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only
Rates of Return

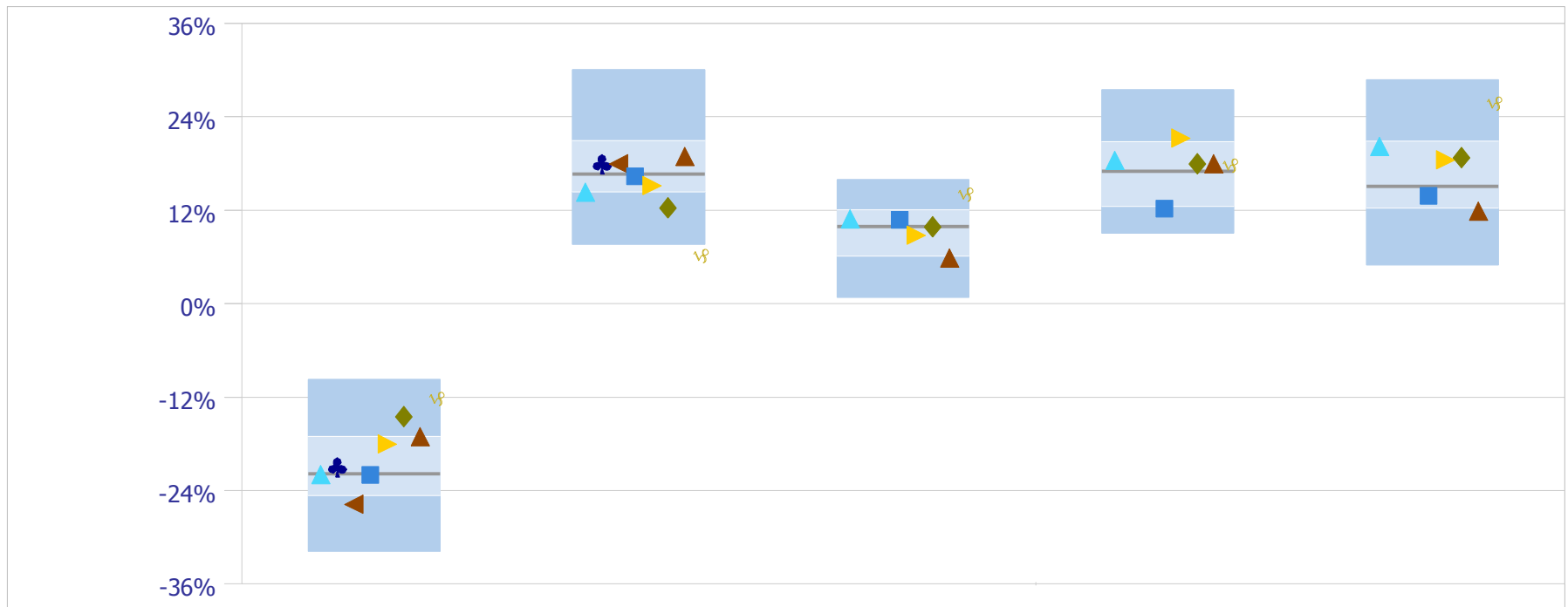


	September 2008	September 2007	September 2006	September 2005	September 2004
♥ LARGE CAP EQ	-23.4 68	17.3 43	13.3 17	15.0 61	11.0 79
○ SSGA EQ WEIGHT	-23.7 70	13.9 77			
▲ S&P500 EQ MONTH	-22.0 54	14.3 75	10.9 33	18.4 41	20.2 27
■ S&P 500	-22.0 54	16.4 57	10.8 39	12.3 81	13.9 61
▶ R 2500(TM)	-18.0 28	15.2 67	8.8 57	21.3 22	18.5 34
◆ R 2000(R)	-14.5 15	12.4 84	9.9 50	18.0 44	18.8 33
▲ R 2000(R) GR	-17.1 25	18.9 34	5.9 76	18.0 44	11.9 76
⚡ R 2000(R) VALUE	-12.3 9	6.1 96	14.0 13	17.7 45	25.7 9
Median	-21.8	16.6	9.9	17.0	15.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only
Rates of Return

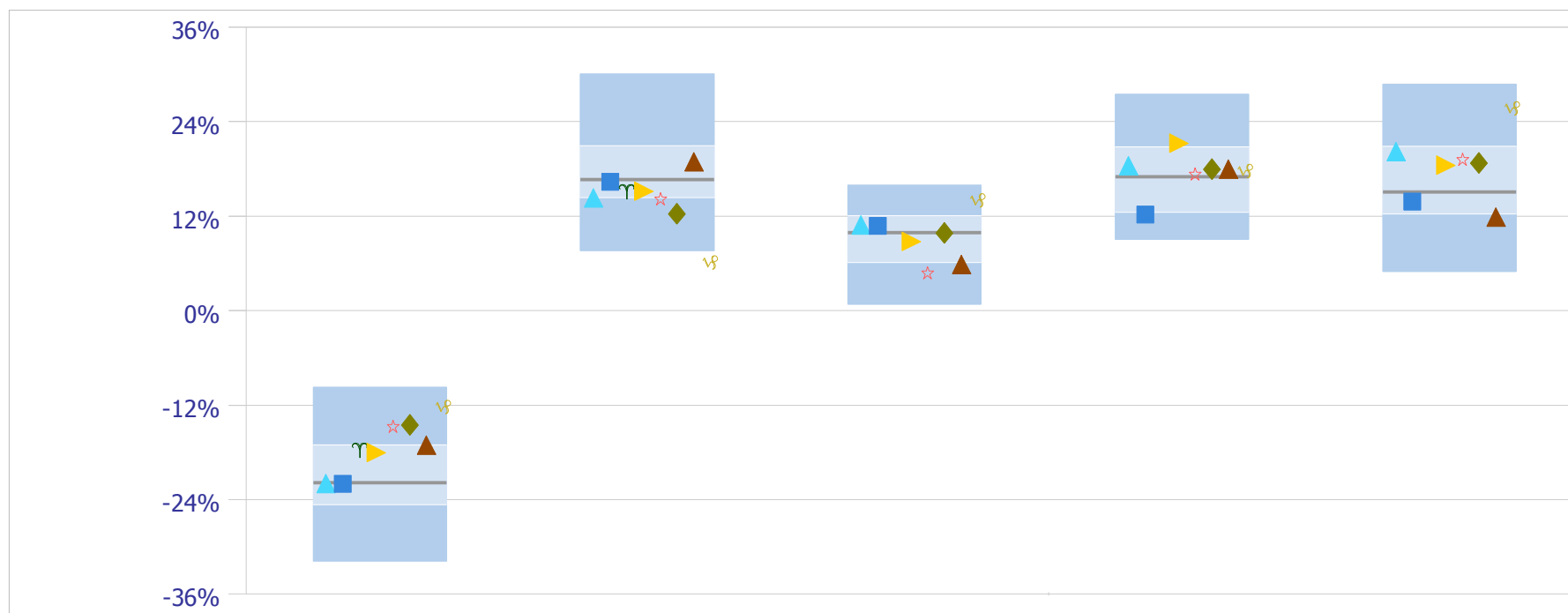


	September 2008	September 2007	September 2006	September 2005	September 2004
▲ S&P500 EQ MONTH	-22.0 54	14.3 75	10.9 33	18.4 41	20.2 27
♣ T. ROWE	-21.0 43	17.9 40			
▲ PIMCO	-25.8 80	18.0 40			
■ S&P 500	-22.0 54	16.4 57	10.8 39	12.3 81	13.9 61
▶ R 2500(TM)	-18.0 28	15.2 67	8.8 57	21.3 22	18.5 34
◆ R 2000(R)	-14.5 15	12.4 84	9.9 50	18.0 44	18.8 33
▲ R 2000(R) GR	-17.1 25	18.9 34	5.9 76	18.0 44	11.9 76
▼ R 2000(R) VALUE	-12.3 9	6.1 96	14.0 13	17.7 45	25.7 9
Median	-21.8	16.6	9.9	17.0	15.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only
Rates of Return

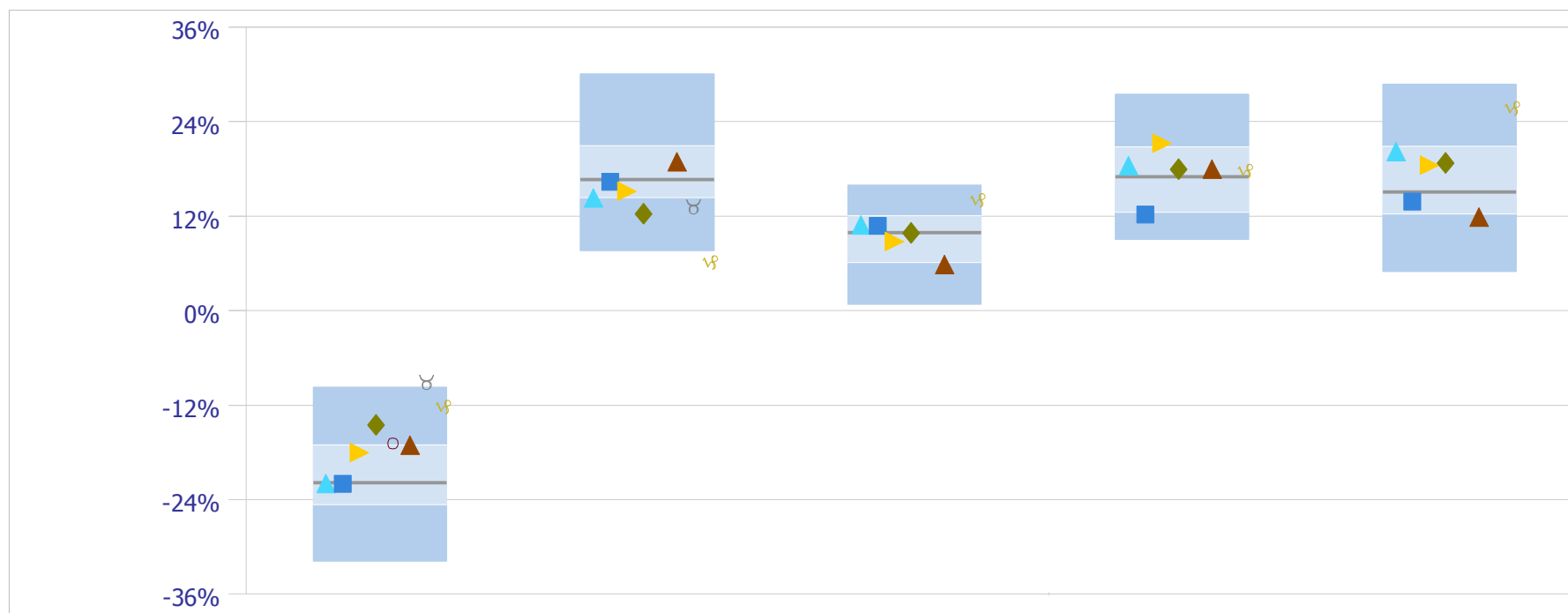


	September 2008		September 2007		September 2006		September 2005		September 2004	
▲ S&P500 EQ MONTH	-22.0	54	14.3	75	10.9	33	18.4	41	20.2	27
■ S&P 500	-22.0	54	16.4	57	10.8	39	12.3	81	13.9	61
∩ SSGA R-2500	-17.7	27	15.1	68						
▶ R 2500(TM)	-18.0	28	15.2	67	8.8	57	21.3	22	18.5	34
☆ SMALL CAP EQ	-14.7	15	14.2	75	4.9	81	17.4	48	19.3	31
◆ R 2000(R)	-14.5	15	12.4	84	9.9	50	18.0	44	18.8	33
▲ R 2000(R) GR	-17.1	25	18.9	34	5.9	76	18.0	44	11.9	76
∩ R 2000(R) VALUE	-12.3	9	6.1	96	14.0	13	17.7	45	25.7	9
Median	-21.8		16.6		9.9		17.0		15.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only
Rates of Return

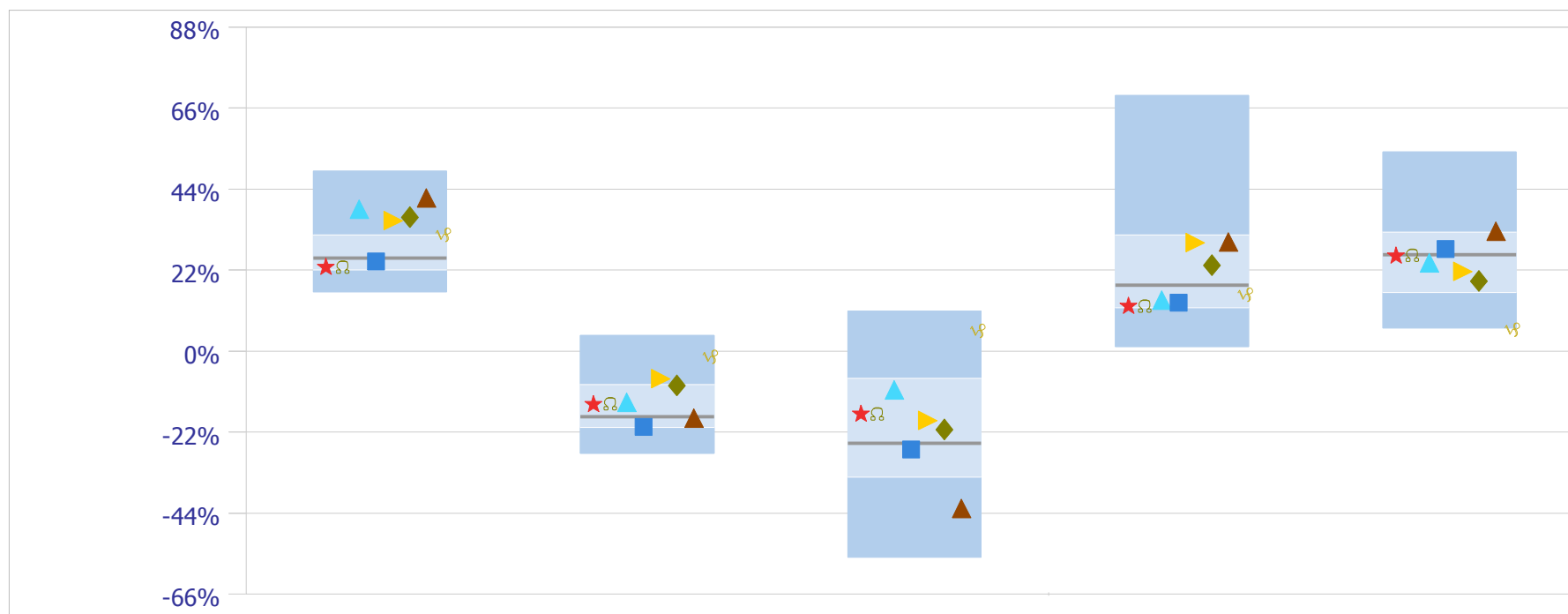


	September 2008		September 2007		September 2006		September 2005		September 2004	
▲ S&P500 EQ MONTH	-22.0	54	14.3	75	10.9	33	18.4	41	20.2	27
■ S&P 500	-22.0	54	16.4	57	10.8	39	12.3	81	13.9	61
▶ R 2500(TM)	-18.0	28	15.2	67	8.8	57	21.3	22	18.5	34
◆ R 2000(R)	-14.5	15	12.4	84	9.9	50	18.0	44	18.8	33
○ SSGA R-2000 G	-16.8	24								
▲ R 2000(R) GR	-17.1	25	18.9	34	5.9	76	18.0	44	11.9	76
⊕ WELLINGTON	-9.1	4	13.2	80						
⋈ R 2000(R) VALUE	-12.3	9	6.1	96	14.0	13	17.7	45	25.7	9
Median	-21.8		16.6		9.9		17.0		15.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only
Rates of Return

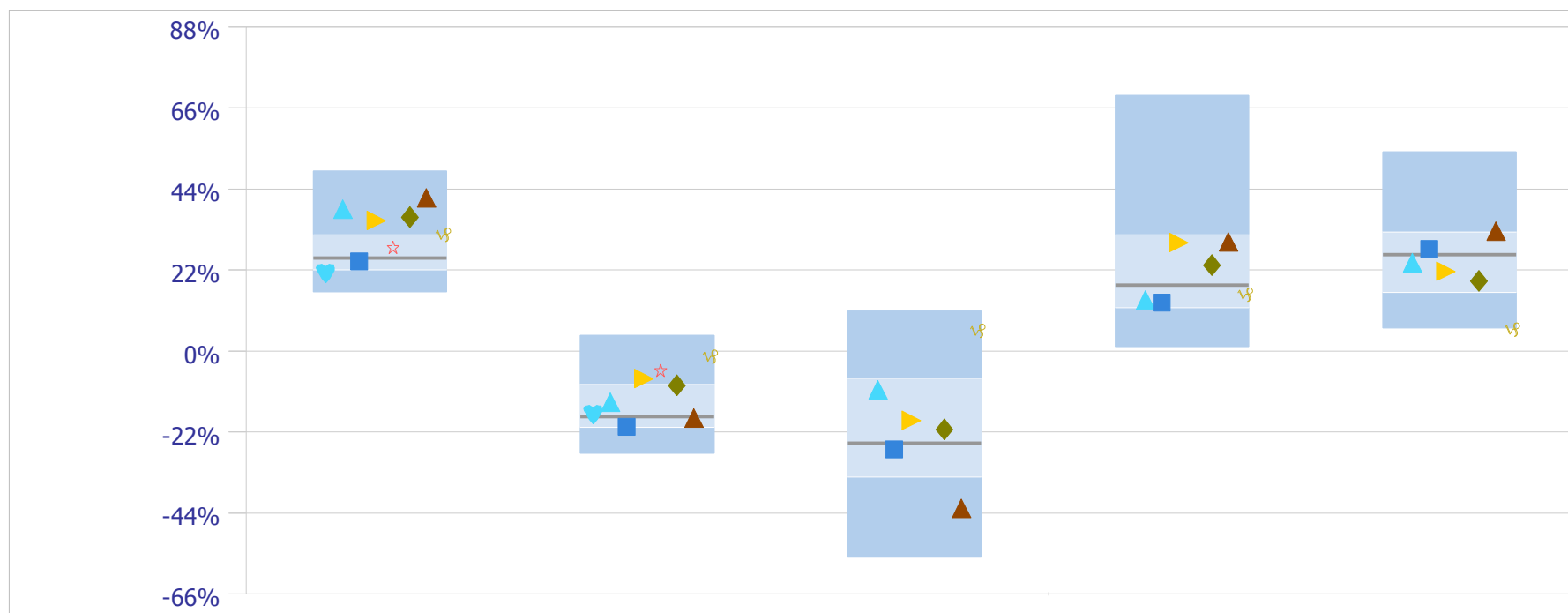


	September 2003	September 2002	September 2001	September 2000	September 1999
★ MUNI COMPOSITE	22.9 70	-14.3 38	-16.9 38	12.3 73	26.1 50
⦿ EQTY COMPOSITE	22.9 70	-14.3 37	-16.9 38	12.3 73	26.1 50
▲ S&P500 EQ MONTH	38.6 10	-13.8 36	-10.5 29	13.9 60	24.0 56
■ S&P 500	24.4 59	-20.5 71	-26.6 59	13.3 67	27.8 40
▶ R 2500(TM)	35.6 15	-7.4 22	-18.8 40	29.5 27	21.8 60
◆ R 2000(R)	36.5 13	-9.3 25	-21.2 44	23.4 38	19.1 68
▲ R 2000(R) GR	41.7 8	-18.2 51	-42.6 84	29.7 26	32.6 24
⚡ R 2000(R) VALUE	31.7 24	-1.5 11	5.6 10	15.3 57	5.8 95
Median	25.3	-17.8	-24.9	18.0	26.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only
Rates of Return

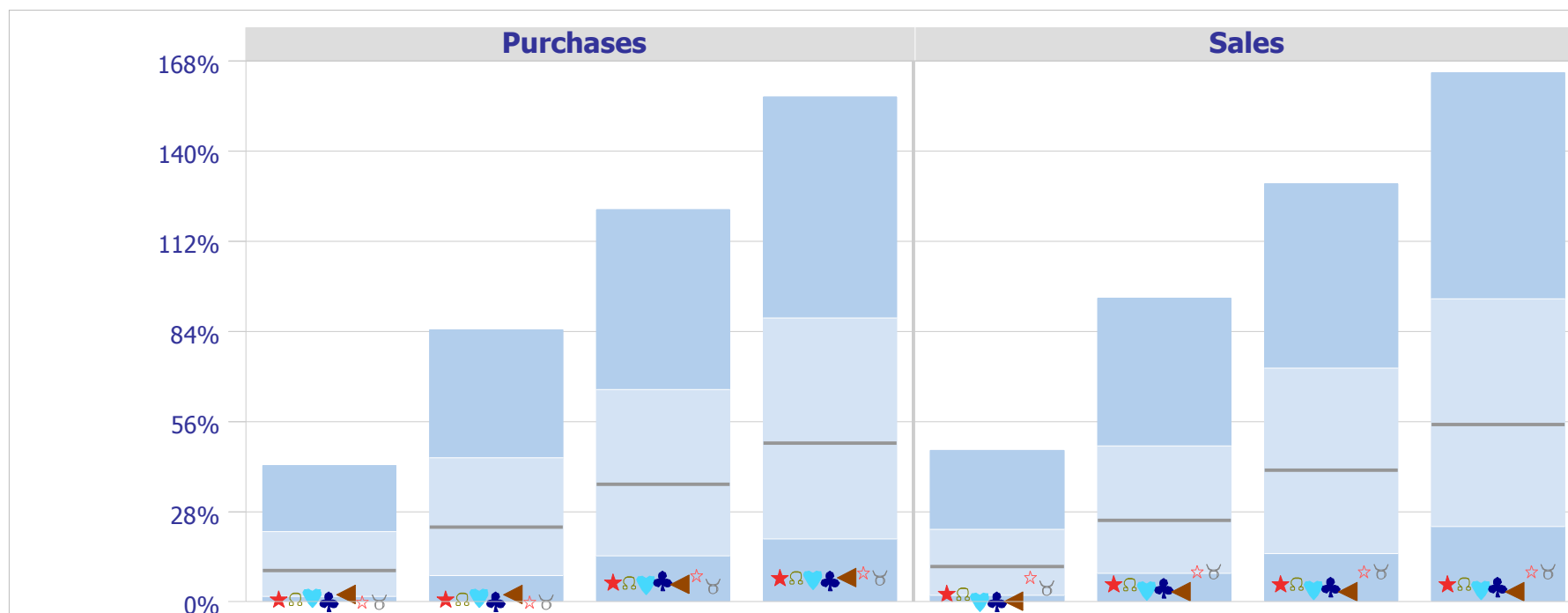


	September 2003	September 2002	September 2001	September 2000	September 1999
♥ LARGE CAP EQ	21.3 78	-17.1 47			
▲ S&P500 EQ MONTH	38.6 10	-13.8 36	-10.5 29	13.9 60	24.0 56
■ S&P 500	24.4 59	-20.5 71	-26.6 59	13.3 67	27.8 40
▶ R 2500(TM)	35.6 15	-7.4 22	-18.8 40	29.5 27	21.8 60
☆ SMALL CAP EQ	28.2 33	-5.1 16			
◆ R 2000(R)	36.5 13	-9.3 25	-21.2 44	23.4 38	19.1 68
▲ R 2000(R) GR	41.7 8	-18.2 51	-42.6 84	29.7 26	32.6 24
⚡ R 2000(R) VALUE	31.7 24	-1.5 11	5.6 10	15.3 57	5.8 95
Median	25.3	-17.8	-24.9	18.0	26.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Purchases and Sales Turnover Equity Only - Actively Managed

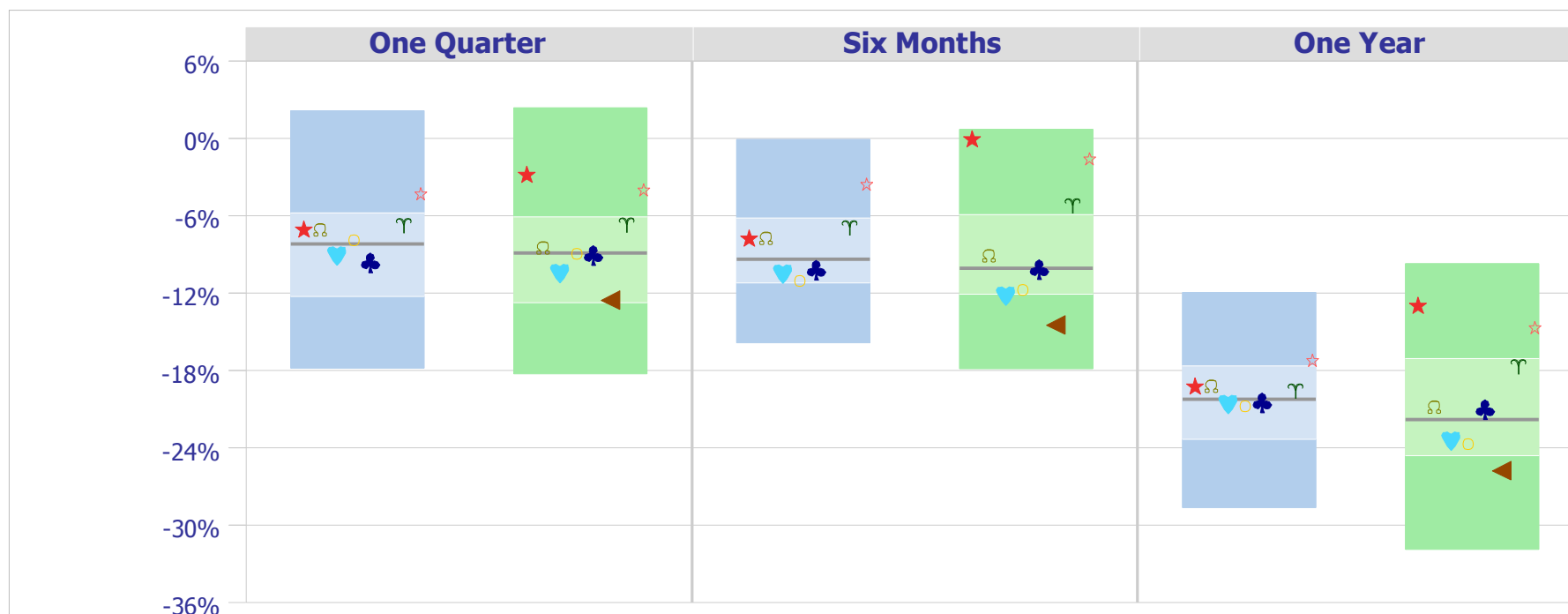


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ MUNI COMPOSITE	0.8	78	0.8	85	6.0	83	7.4	85	2.5	73	5.4	79	5.5	85	5.5	88
Ω EQTY COMPOSITE	0.8	78	0.8	85	6.0	83	7.4	85	2.5	73	5.4	79	5.5	85	5.5	88
♥ LARGE CAP EQ	1.2	76	1.2	84	5.2	83	6.9	85	0.0	84	3.6	82	3.7	87	3.7	89
♣ T. ROWE	0.0	85	0.0	90	6.5	82	6.5	86	0.0	86	4.3	81	4.5	86	4.5	88
▲ PIMCO	2.3	72	2.3	82	5.5	83	7.5	85	0.1	83	3.2	83	3.2	87	3.2	89
☆ SMALL CAP EQ	0.0	85	0.0	90	8.1	81	9.0	84	7.7	57	9.4	73	9.4	82	9.4	85
Ω WELLINGTON	0.0	85	0.0	90	4.8	83	7.5	85	4.4	66	9.4	73	9.4	82	9.4	85
Median	9.8		23.2		36.5		49.3		10.9		25.2		40.9		55.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Buy & Hold vs. Actual Returns Equity Only Returns



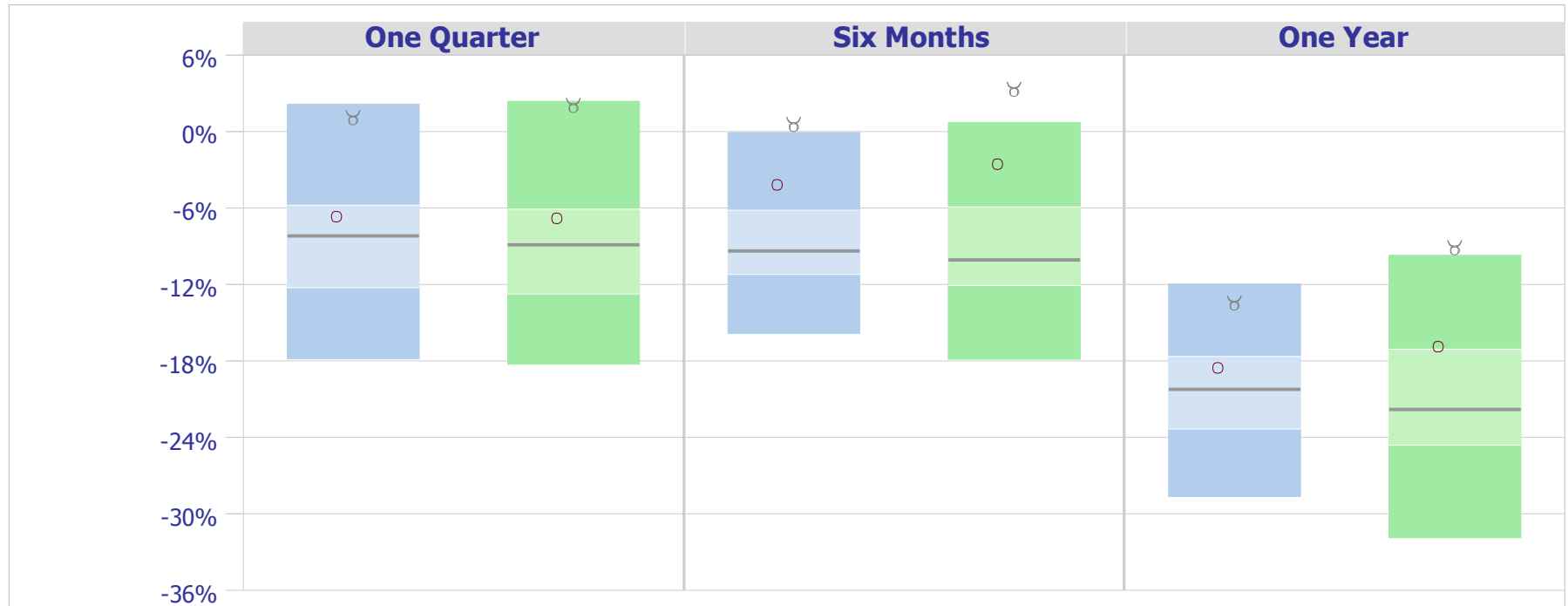
	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ MUNI COMPOSITE	-7.1	34	-2.8	15	-7.7	34	0.0	6	-19.2	34	-13.0	10
○ EQTY COMPOSITE	-7.1	34	-8.5	46	-7.7	34	-9.1	42	-19.2	34	-20.8	42
♥ LARGE CAP EQ	-9.1	56	-10.4	61	-10.5	67	-12.2	75	-20.6	54	-23.4	68
○ SSGA EQ WEIGHT	-7.9	45	-8.9	50	-11.0	73	-11.7	72	-20.8	57	-23.7	70
♣ T. ROWE	-9.7	60	-9.1	51	-10.2	62	-10.2	51	-20.5	53	-21.0	43
▲ PIMCO			-12.5	74			-14.5	85			-25.8	80
γ SSGA R-2500	-6.8	32	-6.7	28	-6.9	30	-5.2	21	-19.6	36	-17.7	27
☆ SMALL CAP EQ	-4.3	17	-4.0	17	-3.5	13	-1.6	11	-17.2	22	-14.7	15
Median	-8.2		-8.9		-9.4		-10.1		-20.2		-21.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Buy & Hold vs. Actual Returns

Equity Only Returns

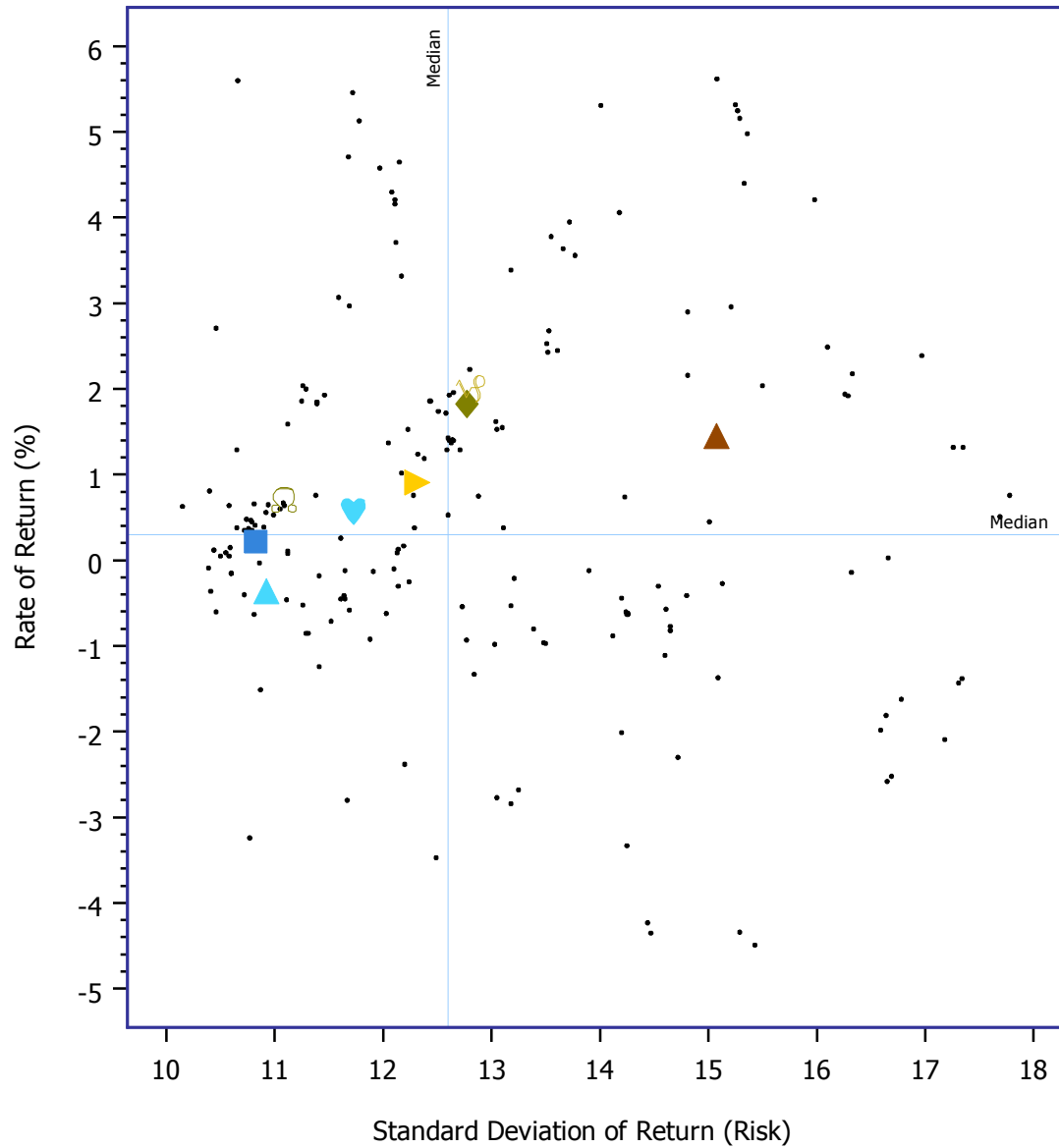


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
○ SSGA R-2000 G	-6.6	31	-6.8	28	-4.2	16	-2.6	14	-18.5	30	-16.8	24
⊗ WELLINGTON	1.1	7	2.1	5	0.6	3	3.3	1	-13.4	7	-9.1	4
Median	-8.2		-8.9		-9.4		-10.1		-20.2		-21.8	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

3 Year Risk vs. Return Equity Only Returns

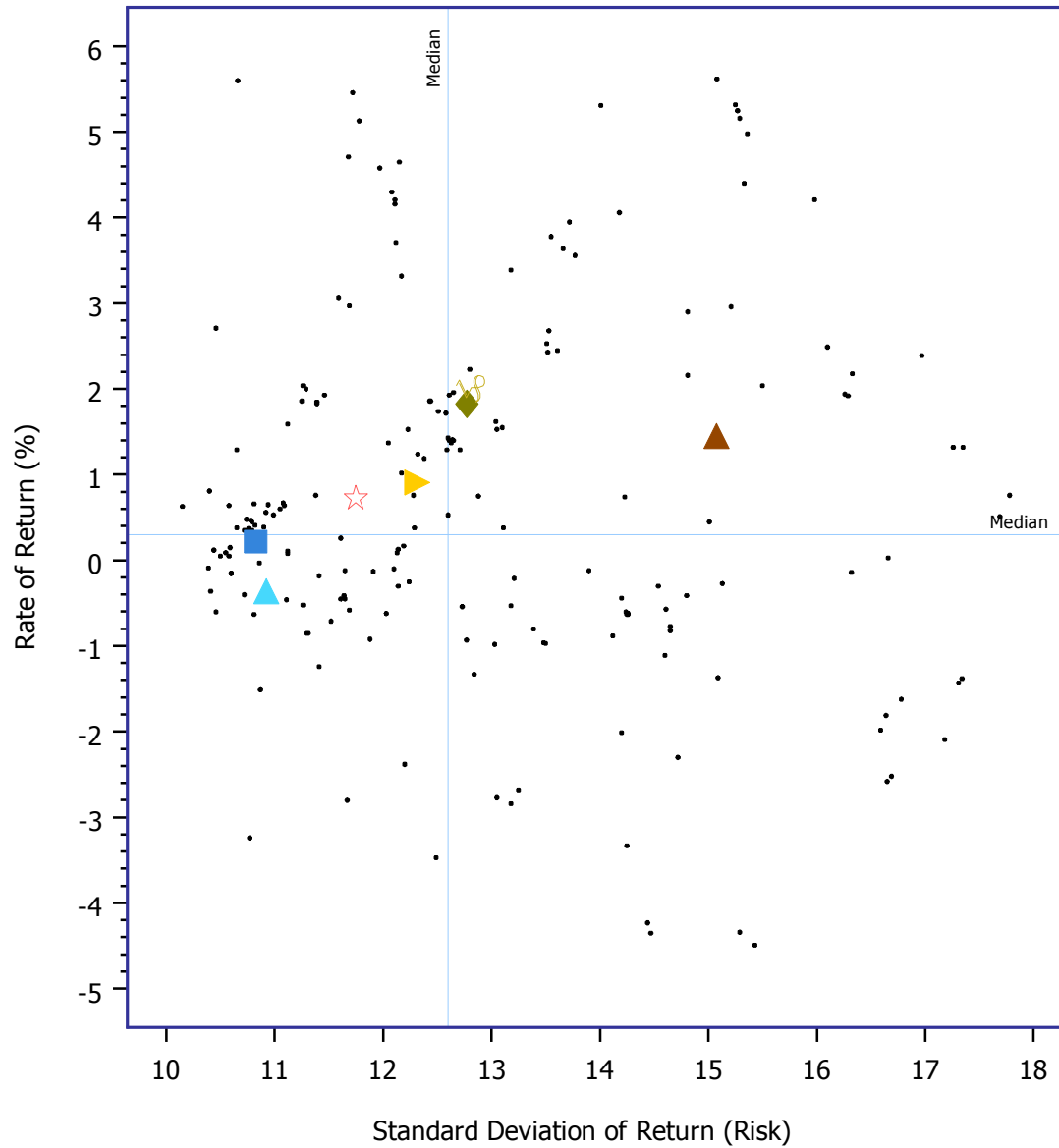


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	0.7	41	11.1
LARGE CAP EQ	0.6	43	11.7
S&P500 EQ MONTH	-0.4	64	10.9
S&P 500	0.2	52	10.8
R 2500(TM)	0.9	39	12.3
R 2000(R)	1.8	29	12.8
R 2000(R) GR	1.5	33	15.1
R 2000(R) VALUE	2.0	27	12.8
Median	0.3	12.6	-0.3

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

3 Year Risk vs. Return Equity Only Returns

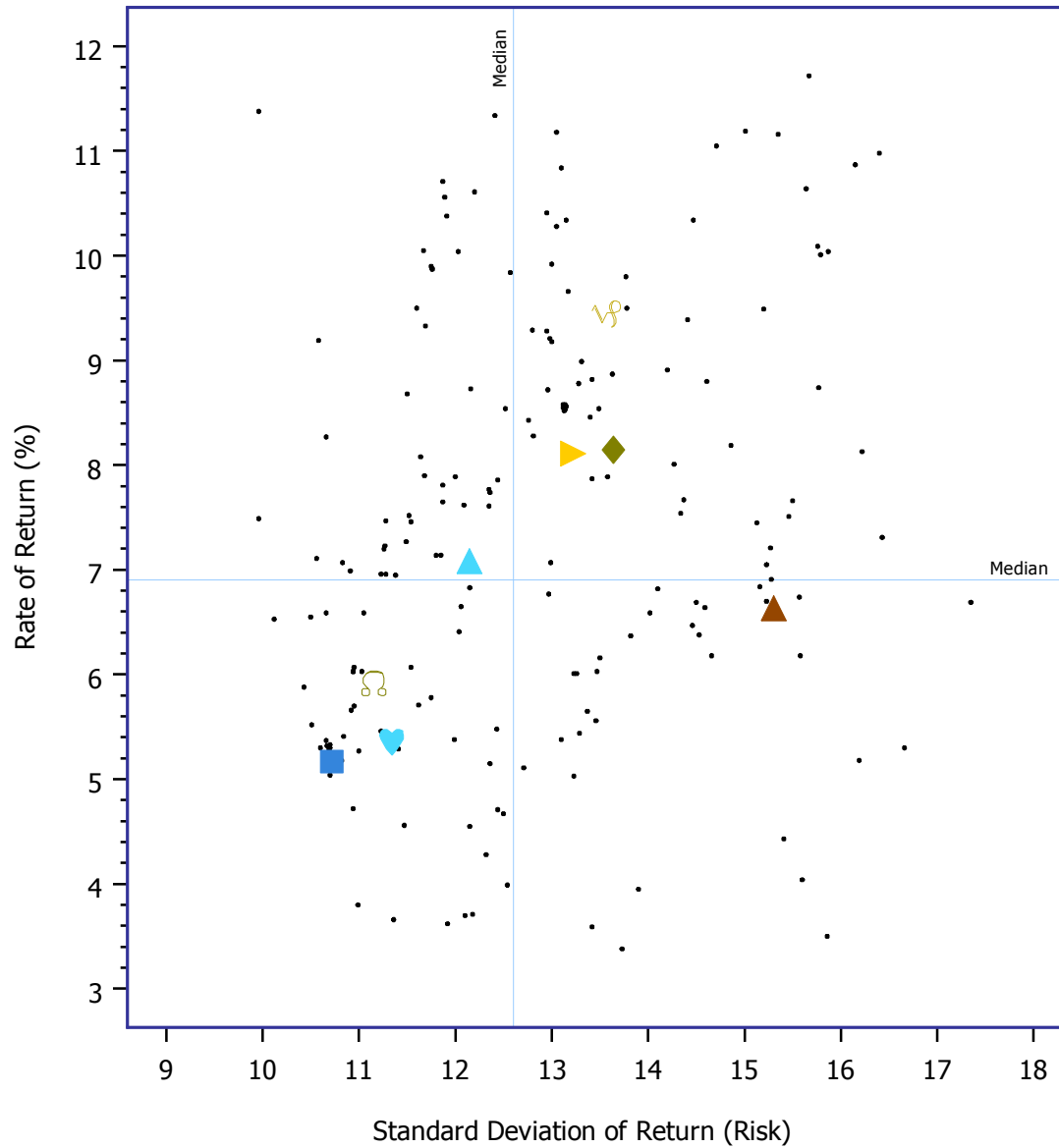


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-0.4	64	10.9
■ S&P 500	0.2	52	10.8
▲ R 2500(TM)	0.9	39	12.3
☆ SMALL CAP EQ	0.7	41	11.7
◆ R 2000(R)	1.8	29	12.8
▲ R 2000(R) GR	1.5	33	15.1
▲ R 2000(R) VALUE	2.0	27	12.8
Median	0.3	12.6	-0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

5 Year Risk vs. Return Equity Only Returns

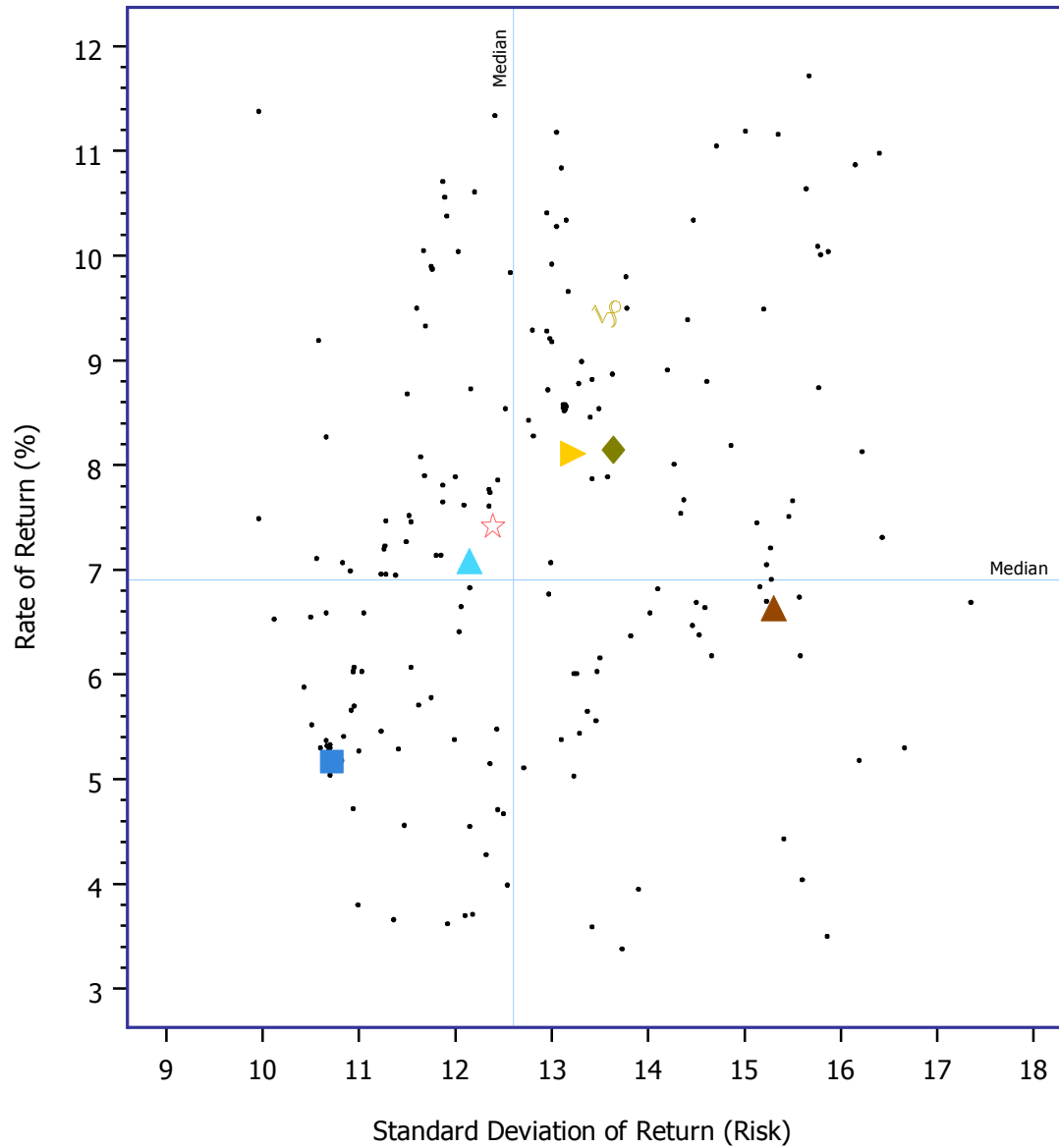


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.9	63	11.2
LARGE CAP EQ	5.4	70	11.3
S&P500 EQ MONTH	7.1	48	12.1
S&P 500	5.2	78	10.7
R 2500(TM)	8.1	36	13.2
R 2000(R)	8.1	35	13.6
R 2000(R) GR	6.6	54	15.3
R 2000(R) VALUE	9.4	21	13.6
Median	6.9	12.6	0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

5 Year Risk vs. Return Equity Only Returns



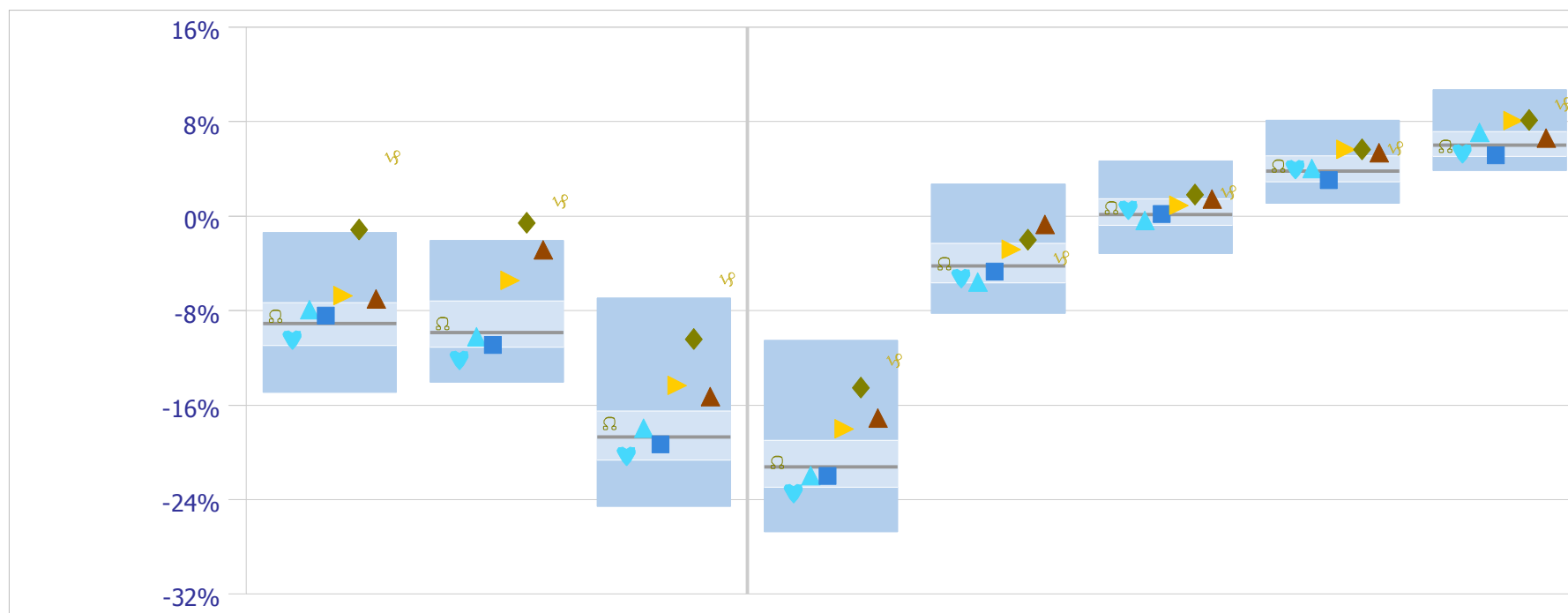
	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	7.1	12.1	0.4
■ S&P 500	5.2	10.7	0.2
▲ R 2500(TM)	8.1	13.2	0.4
☆ SMALL CAP EQ	7.4	12.4	0.4
◆ R 2000(R)	8.1	13.6	0.4
▲ R 2000(R) GR	6.6	15.3	0.3
▲ R 2000(R) VALUE	9.4	13.6	0.5
Median	6.9	12.6	0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Combined Equity Funds

Total Returns



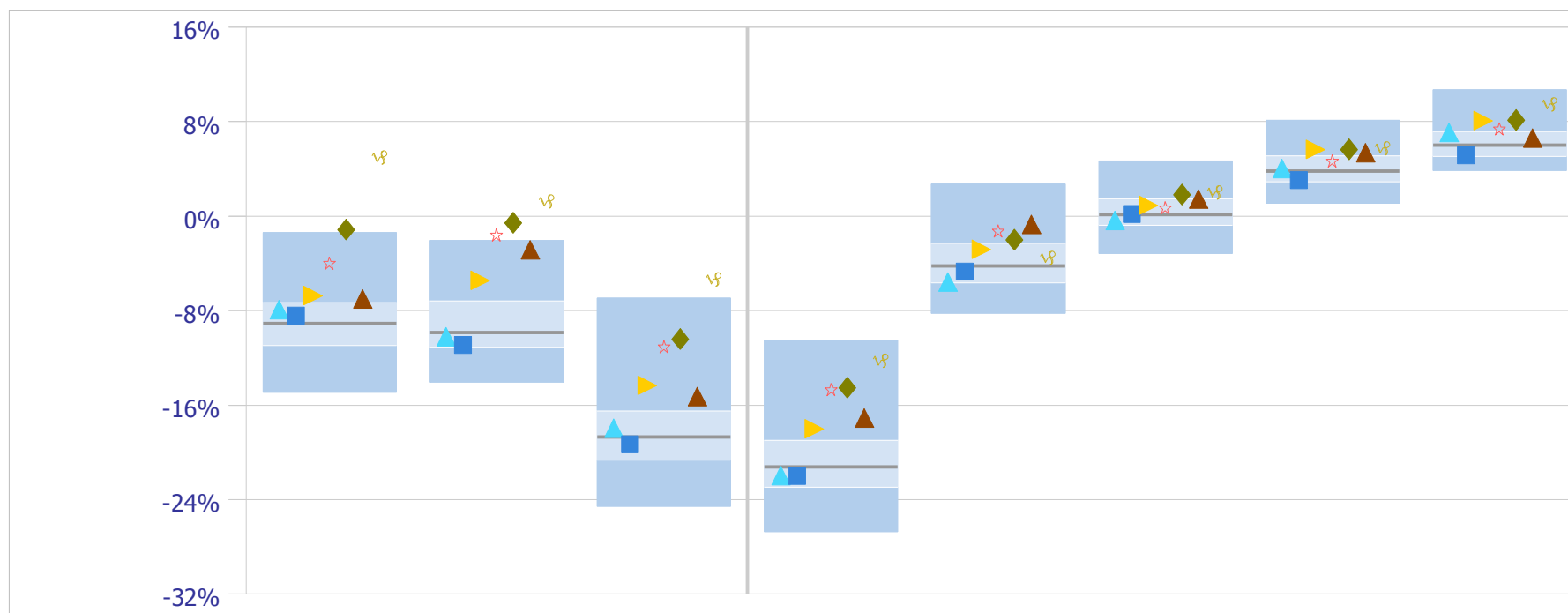
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ω EQTY COMPOSITE	-8.5	36	-9.1	37	-17.6	33	-20.8	43	-4.0	48	0.7	37	4.2	39	5.9	52
♥ LARGE CAP EQ	-10.4	69	-12.2	84	-20.3	71	-23.4	79	-5.2	69	0.6	39	4.0	44	5.3	65
▲ S&P500 EQ MONTH	-7.9	30	-10.2	57	-17.9	37	-22.0	62	-5.6	74	-0.4	66	4.0	43	7.1	27
■ S&P 500	-8.4	35	-10.9	71	-19.3	60	-22.0	62	-4.7	60	0.2	46	3.1	68	5.2	70
▶ R 2500(TM)	-6.7	21	-5.4	17	-14.3	16	-18.0	20	-2.8	33	0.9	34	5.7	18	8.1	13
◆ R 2000(R)	-1.1	4	-0.5	3	-10.4	7	-14.5	9	-2.0	21	1.8	19	5.6	18	8.1	13
▲ R 2000(R) GR	-7.0	23	-2.8	7	-15.3	18	-17.1	15	-0.7	15	1.5	25	5.4	22	6.6	37
⚡ R 2000(R) VALUE	5.0	1	1.2	1	-5.4	4	-12.3	7	-3.5	40	2.0	17	5.7	18	9.4	7
Median	-9.1		-9.8		-18.7		-21.2		-4.2		0.1		3.8		6.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Combined Equity Funds

Total Returns



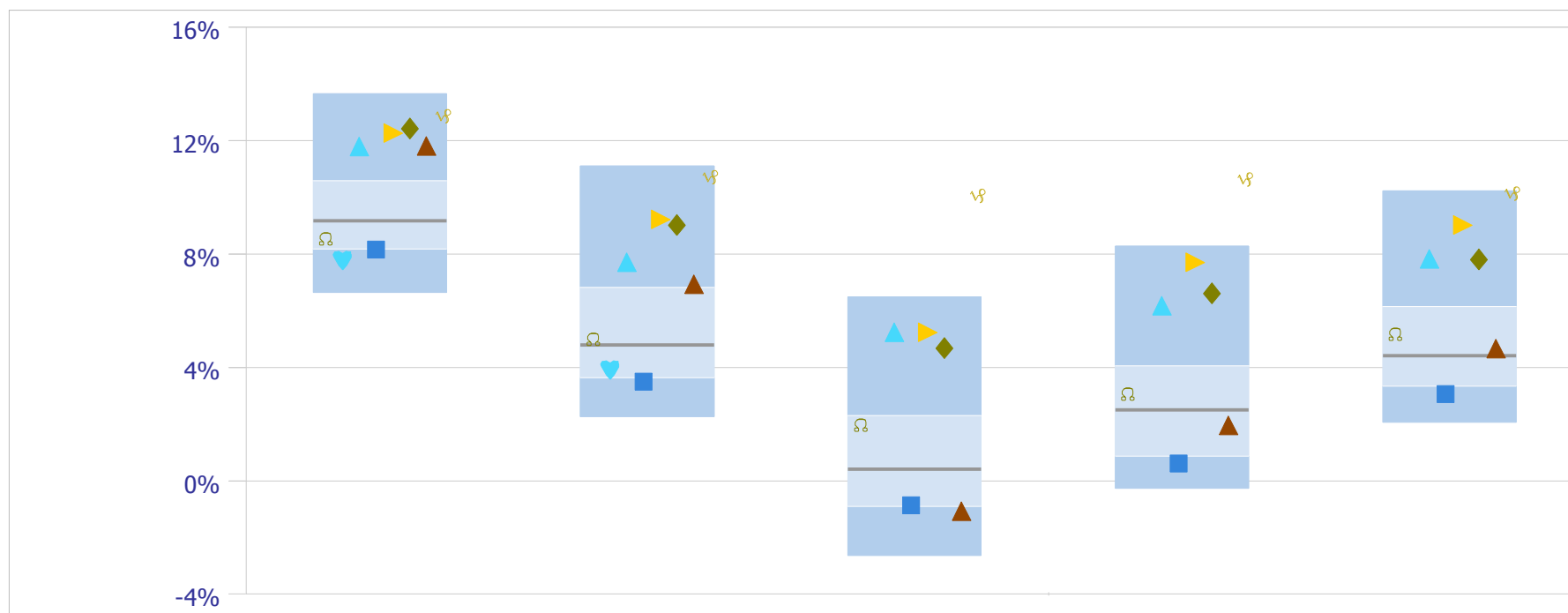
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-7.9	30	-10.2	57	-17.9	37	-22.0	62	-5.6	74	-0.4	66	4.0	43	7.1	27
■ S&P 500	-8.4	35	-10.9	71	-19.3	60	-22.0	62	-4.7	60	0.2	46	3.1	68	5.2	70
▶ R 2500(TM)	-6.7	21	-5.4	17	-14.3	16	-18.0	20	-2.8	33	0.9	34	5.7	18	8.1	13
☆ SMALL CAP EQ	-4.0	12	-1.6	4	-11.0	9	-14.7	9	-1.3	18	0.7	37	4.7	30	7.4	20
◆ R 2000(R)	-1.1	4	-0.5	3	-10.4	7	-14.5	9	-2.0	21	1.8	19	5.6	18	8.1	13
▲ R 2000(R) GR	-7.0	23	-2.8	7	-15.3	18	-17.1	15	-0.7	15	1.5	25	5.4	22	6.6	37
⚡ R 2000(R) VALUE	5.0	1	1.2	1	-5.4	4	-12.3	7	-3.5	40	2.0	17	5.7	18	9.4	7
Median	-9.1		-9.8		-18.7		-21.2		-4.2		0.1		3.8		6.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Combined Equity Funds

Total Returns



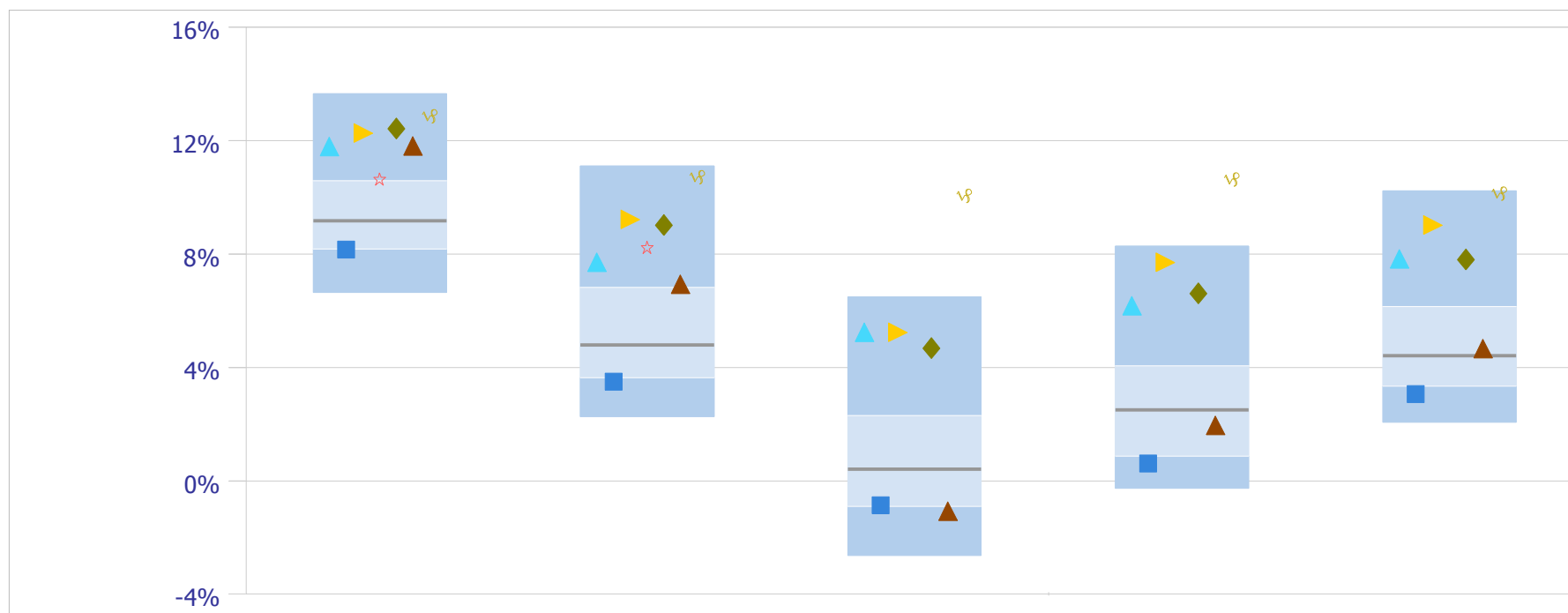
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	8.5	62	5.0	47	2.0	27	3.1	40	5.2	41
LARGE CAP EQ	7.8	85	3.9	70						
S&P500 EQ MONTH	11.8	12	7.7	18	5.2	7	6.2	12	7.8	16
S&P 500	8.2	75	3.5	77	-0.8	71	0.6	80	3.1	82
R 2500(TM)	12.3	9	9.2	7	5.2	7	7.7	8	9.0	6
R 2000(R)	12.4	9	9.0	9	4.7	8	6.6	10	7.8	16
R 2000(R) GR	11.8	12	6.9	23	-1.1	79	2.0	58	4.7	46
R 2000(R) VALUE	12.9	7	10.7	5	10.1	1	10.6	2	10.1	5
Median	9.2		4.8		0.4		2.5		4.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Combined Equity Funds

Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▲ S&P500 EQ MONTH	11.8	12	7.7	18	5.2	7	6.2	12	7.8	16
■ S&P 500	8.2	75	3.5	77	-0.8	71	0.6	80	3.1	82
▲ R 2500(TM)	12.3	9	9.2	7	5.2	7	7.7	8	9.0	6
☆ SMALL CAP EQ	10.6	21	8.2	10						
◆ R 2000(R)	12.4	9	9.0	9	4.7	8	6.6	10	7.8	16
▲ R 2000(R) GR	11.8	12	6.9	23	-1.1	79	2.0	58	4.7	46
∇ R 2000(R) VALUE	12.9	7	10.7	5	10.1	1	10.6	2	10.1	5
Median	9.2		4.8		0.4		2.5		4.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Combined Equity Funds

Total Returns



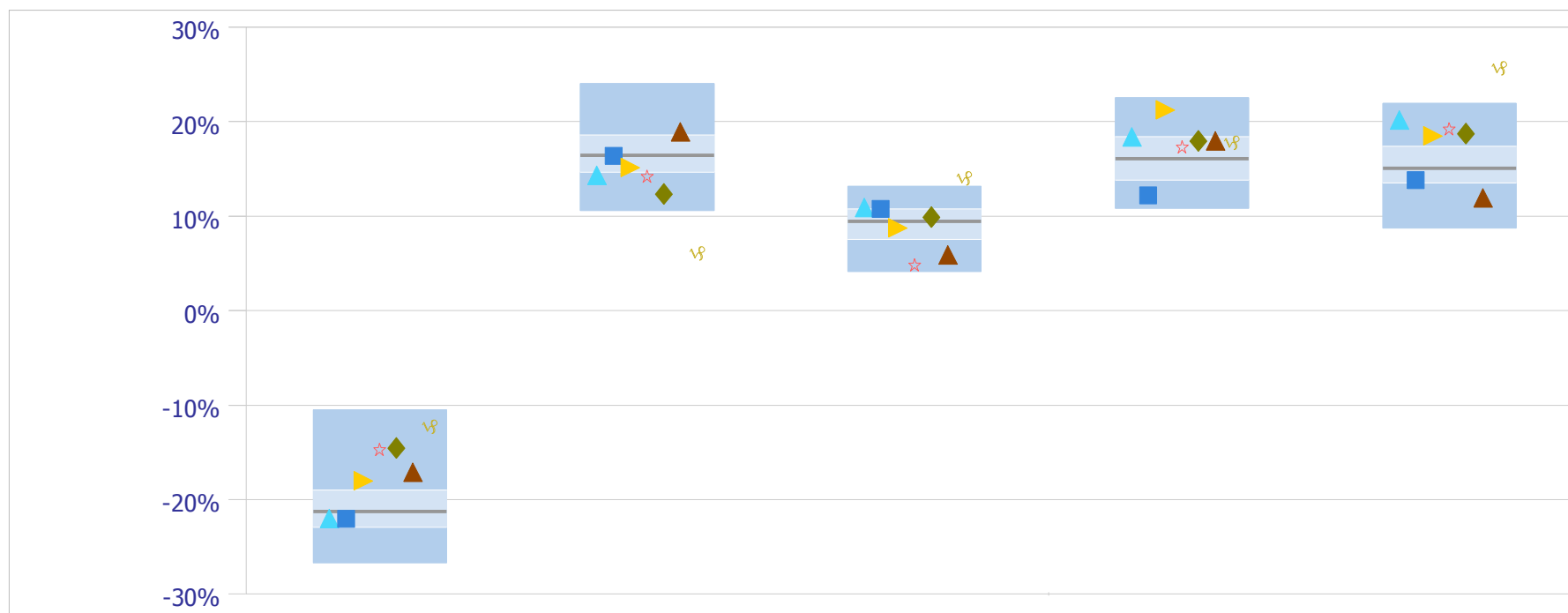
	September 2008	September 2007	September 2006	September 2005	September 2004
EQTY COMPOSITE	-20.8 43	16.4 53	10.9 23	15.6 55	12.9 81
LARGE CAP EQ	-23.4 79	17.3 38	13.3 4	15.0 62	10.9 92
S&P500 EQ MONTH	-22.0 62	14.3 78	10.9 22	18.4 25	20.2 10
S&P 500	-22.0 62	16.4 51	10.8 24	12.3 88	13.9 68
R 2500(TM)	-18.0 20	15.2 68	8.8 61	21.3 10	18.5 17
R 2000(R)	-14.5 9	12.4 89	9.9 42	18.0 30	18.8 16
R 2000(R) GR	-17.1 15	18.9 21	5.9 86	18.0 30	11.9 88
R 2000(R) VALUE	-12.3 7	6.1 98	14.0 3	17.7 32	25.7 2
Median	-21.2	16.5	9.4	16.1	15.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Combined Equity Funds

Total Returns



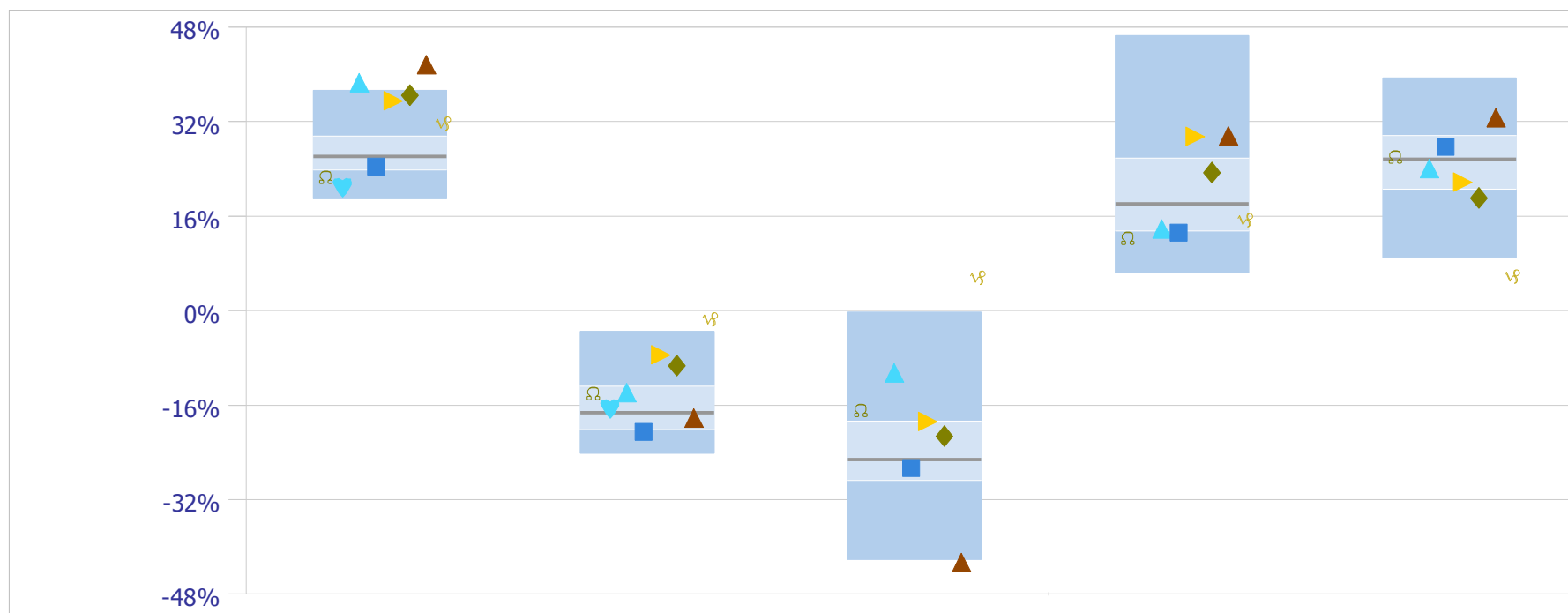
	September 2008	September 2007	September 2006	September 2005	September 2004
▲ S&P500 EQ MONTH	-22.0 62	14.3 78	10.9 22	18.4 25	20.2 10
■ S&P 500	-22.0 62	16.4 51	10.8 24	12.3 88	13.9 68
▶ R 2500(TM)	-18.0 20	15.2 68	8.8 61	21.3 10	18.5 17
☆ SMALL CAP EQ	-14.7 9	14.2 79	4.9 91	17.4 35	19.3 14
◆ R 2000(R)	-14.5 9	12.4 89	9.9 42	18.0 30	18.8 16
▲ R 2000(R) GR	-17.1 15	18.9 21	5.9 86	18.0 30	11.9 88
∇ R 2000(R) VALUE	-12.3 7	6.1 98	14.0 3	17.7 32	25.7 2
Median	-21.2	16.5	9.4	16.1	15.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Combined Equity Funds

Total Returns



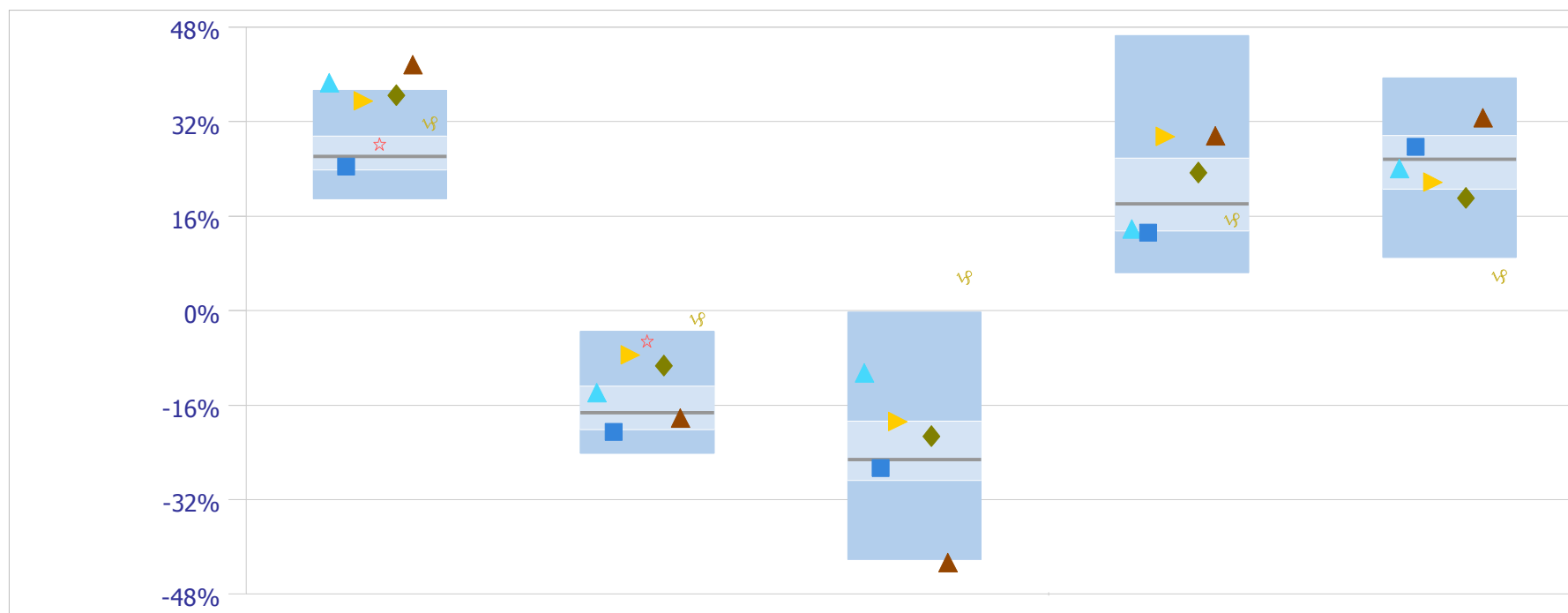
	September 2003		September 2002		September 2001		September 2000		September 1999	
EQTY COMPOSITE	22.6	83	-14.0	30	-16.9	21	12.3	81	26.1	46
LARGE CAP EQ	20.9	89	-16.5	43						
S&P500 EQ MONTH	38.6	3	-13.8	29	-10.5	11	13.9	71	24.0	60
S&P 500	24.4	68	-20.5	79	-26.6	61	13.3	76	27.8	34
R 2500(TM)	35.6	7	-7.4	10	-18.8	25	29.5	18	21.8	70
R 2000(R)	36.5	5	-9.3	15	-21.2	32	23.4	31	19.1	78
R 2000(R) GR	41.7	1	-18.2	59	-42.6	95	29.7	17	32.6	15
R 2000(R) VALUE	31.7	16	-1.5	3	5.6	2	15.3	65	5.8	97
Median	26.1		-17.3		-25.3		18.1		25.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Combined Equity Funds

Total Returns

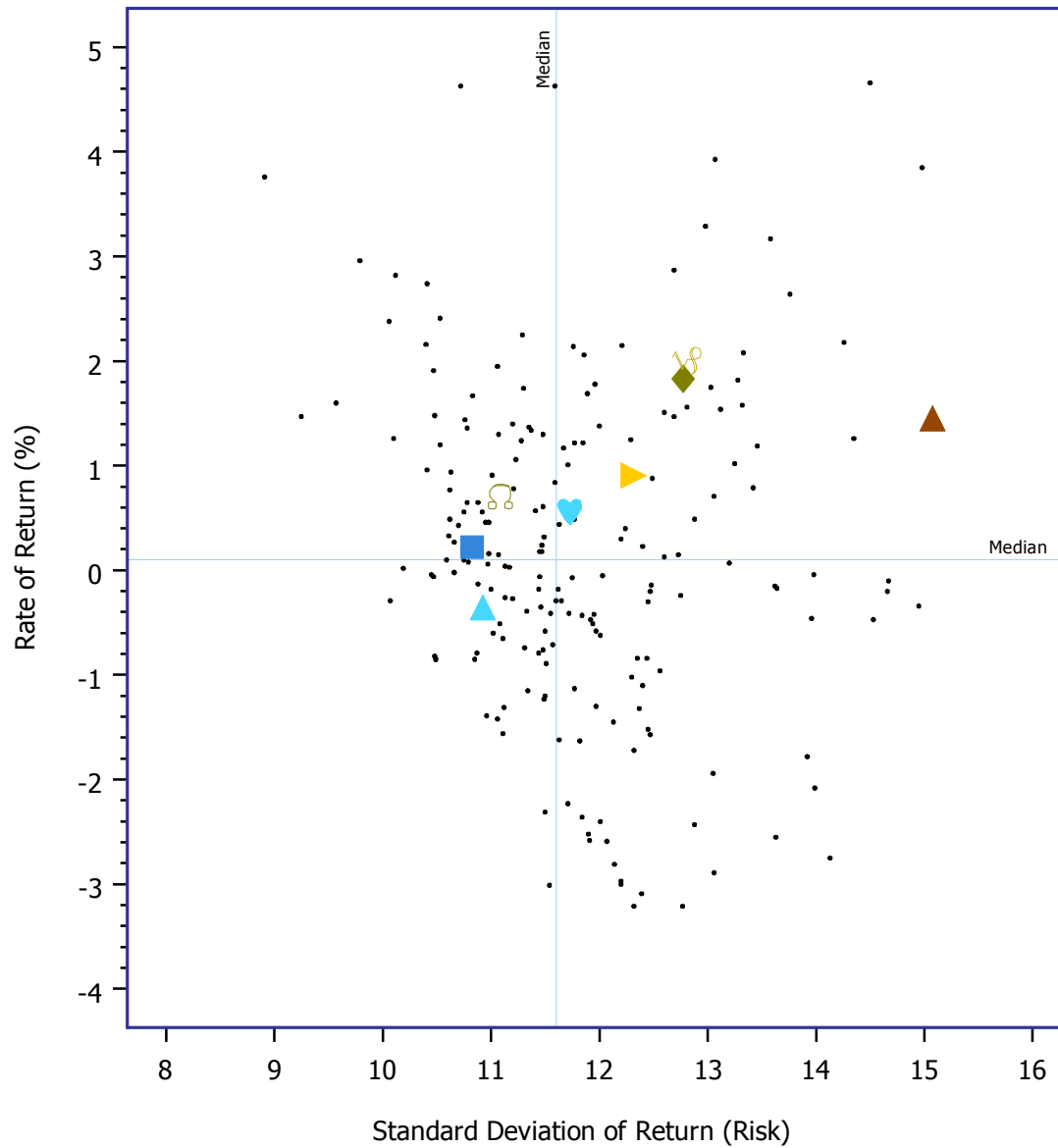


	September 2003		September 2002		September 2001		September 2000		September 1999	
▲ S&P500 EQ MONTH	38.6	3	-13.8	29	-10.5	11	13.9	71	24.0	60
■ S&P 500	24.4	68	-20.5	79	-26.6	61	13.3	76	27.8	34
▶ R 2500(TM)	35.6	7	-7.4	10	-18.8	25	29.5	18	21.8	70
☆ SMALL CAP EQ	28.2	30	-5.1	6						
◆ R 2000(R)	36.5	5	-9.3	15	-21.2	32	23.4	31	19.1	78
▲ R 2000(R) GR	41.7	1	-18.2	59	-42.6	95	29.7	17	32.6	15
⚡ R 2000(R) VALUE	31.7	16	-1.5	3	5.6	2	15.3	65	5.8	97
Median	26.1		-17.3		-25.3		18.1		25.6	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

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

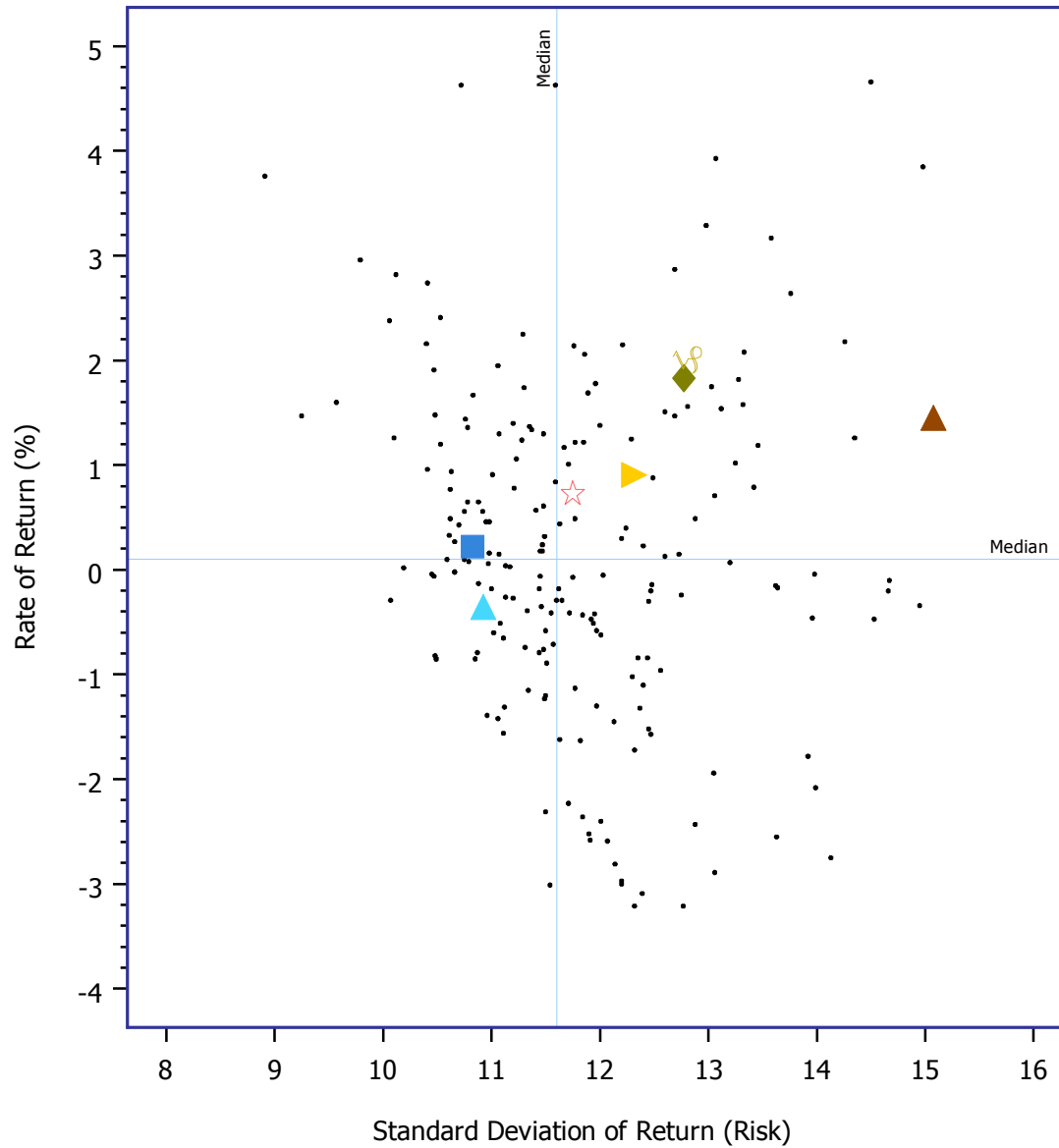


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	0.7	37	11.1
LARGE CAP EQ	0.6	39	11.7
S&P500 EQ MONTH	-0.4	66	10.9
S&P 500	0.2	46	10.8
R 2500(TM)	0.9	34	12.3
R 2000(R)	1.8	19	12.8
R 2000(R) GR	1.5	25	15.1
R 2000(R) VALUE	2.0	17	12.8
Median	0.1	11.6	-0.3

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

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

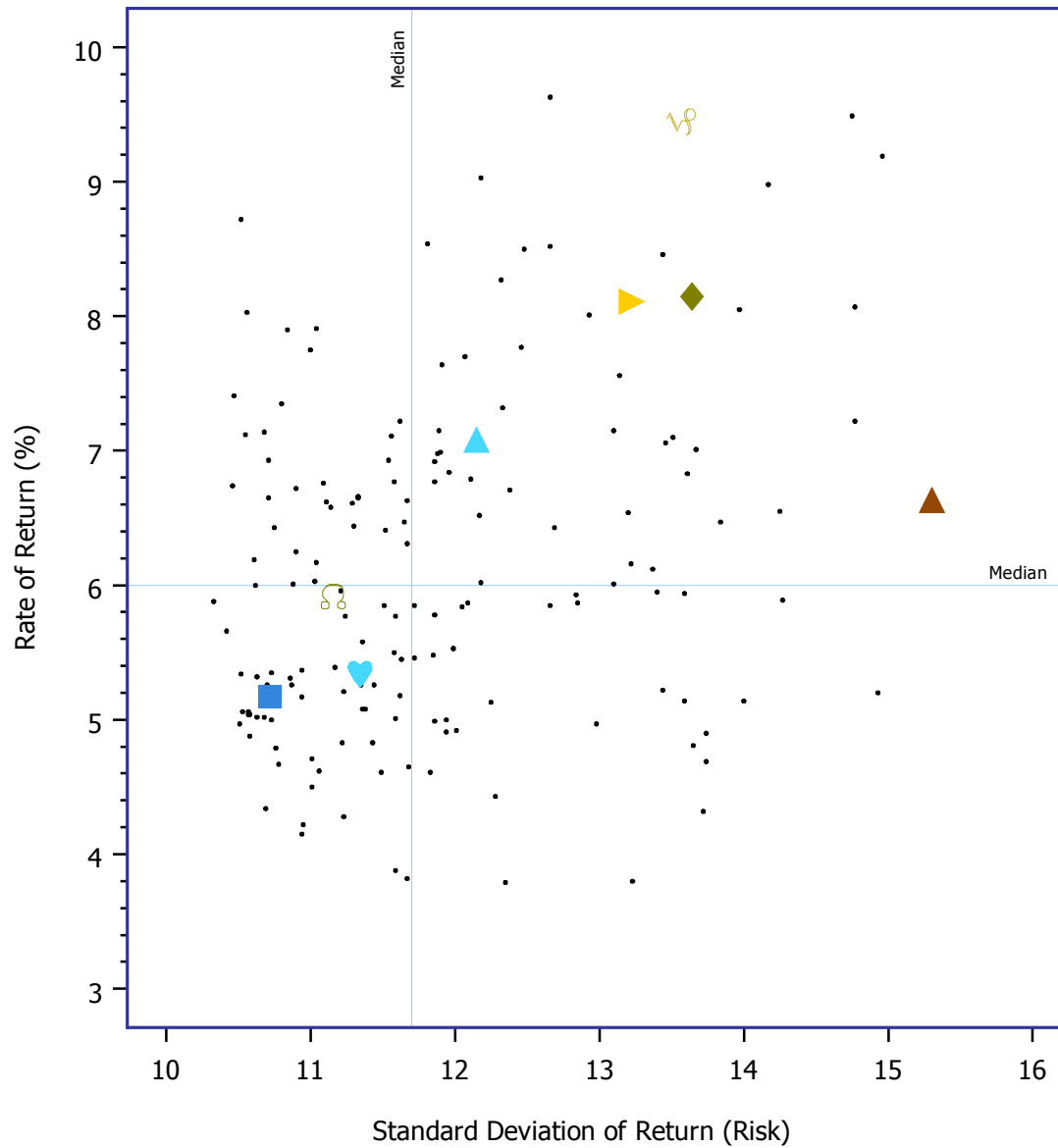


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-0.4	66	10.9
■ S&P 500	0.2	46	10.8
▲ R 2500(TM)	0.9	34	12.3
☆ SMALL CAP EQ	0.7	37	11.7
◆ R 2000(R)	1.8	19	12.8
▲ R 2000(R) GR	1.5	25	15.1
▼ R 2000(R) VALUE	2.0	17	12.8
Median	0.1	11.6	-0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

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

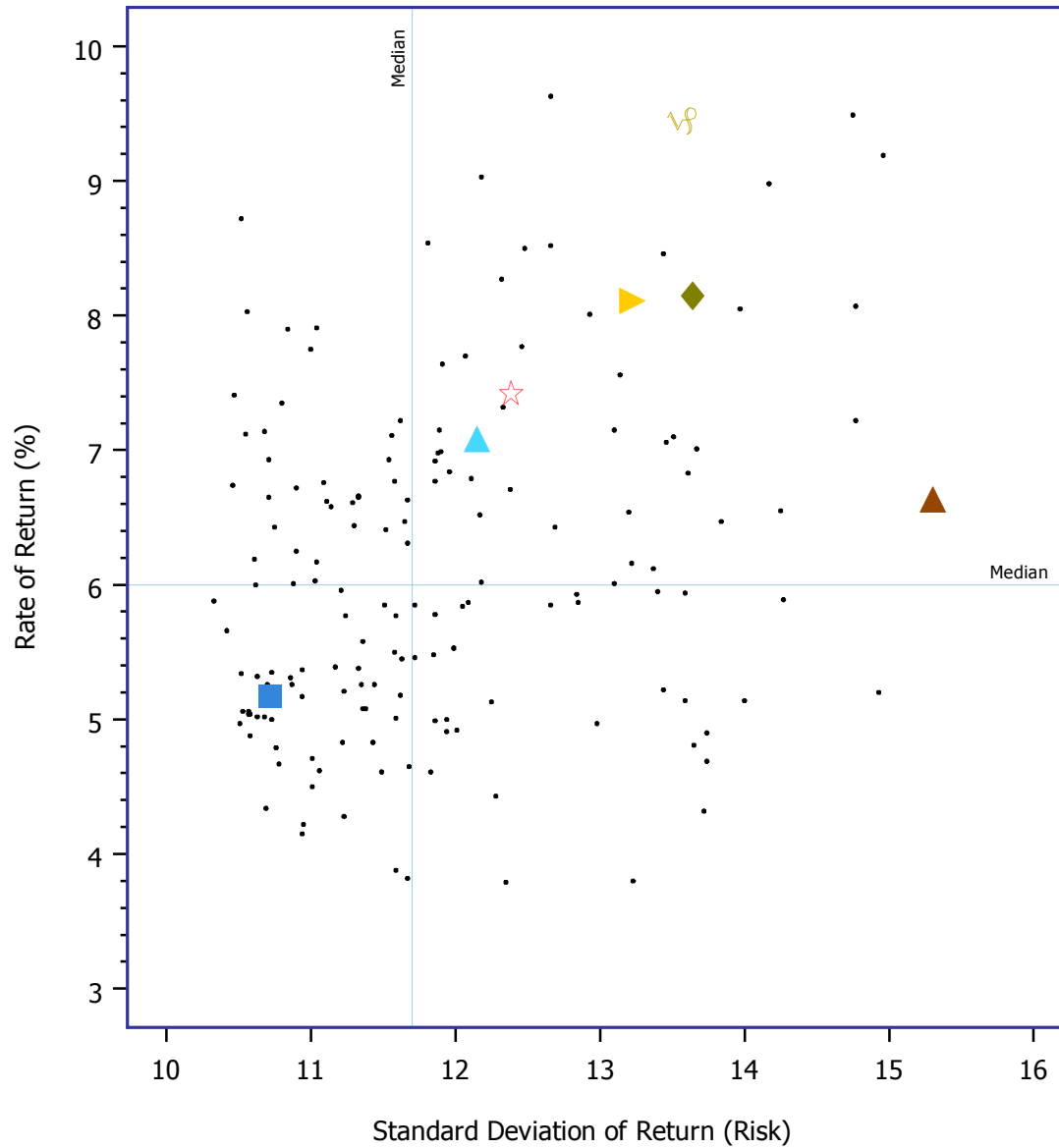


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.9	52	11.2
LARGE CAP EQ	5.3	65	11.3
S&P500 EQ MONTH	7.1	27	12.1
S&P 500	5.2	70	10.7
R 2500(TM)	8.1	13	13.2
R 2000(R)	8.1	13	13.6
R 2000(R) GR	6.6	37	15.3
R 2000(R) VALUE	9.4	7	13.6
Median	6.0	11.7	0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

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

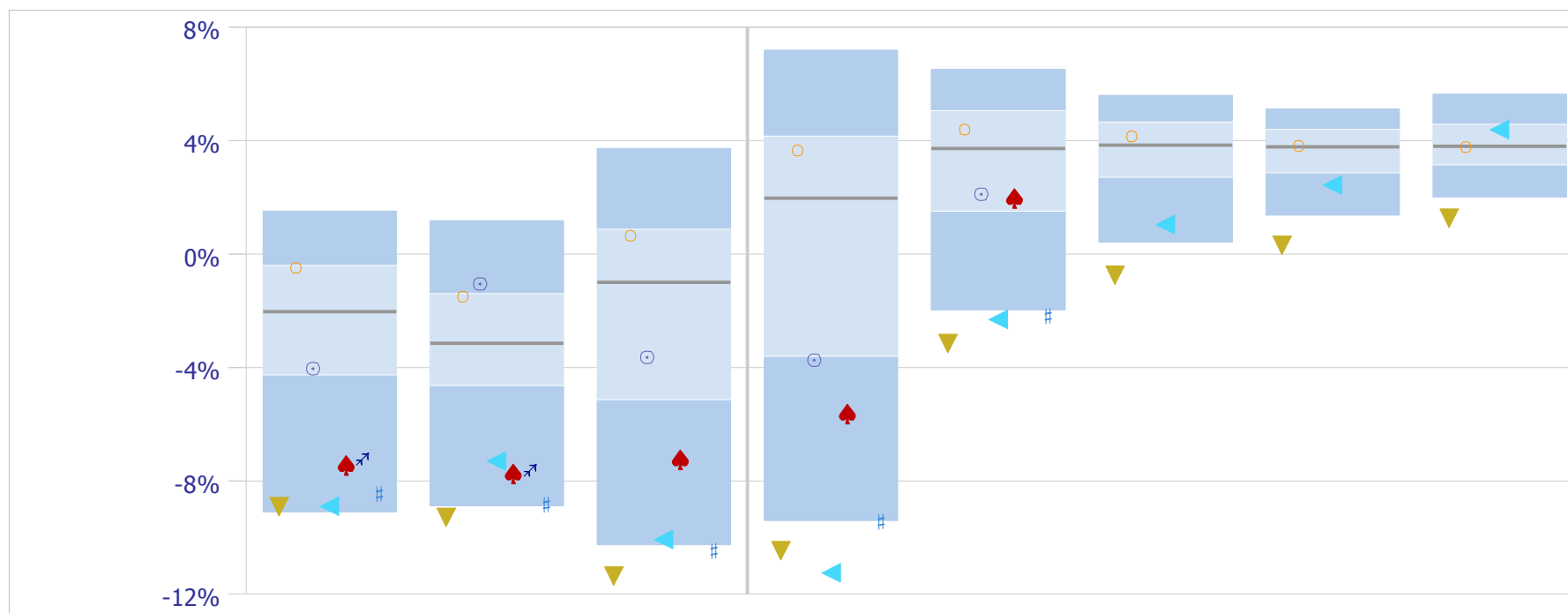


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	7.1	12.1	0.4
■ S&P 500	5.2	10.7	0.2
▶ R 2500(TM)	8.1	13.2	0.4
☆ SMALL CAP EQ	7.4	12.4	0.4
◆ R 2000(R)	8.1	13.6	0.4
▲ R 2000(R) GR	6.6	15.3	0.3
☆ R 2000(R) VALUE	9.4	13.6	0.5
Median	6.0	11.7	0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Bond Funds Total Returns

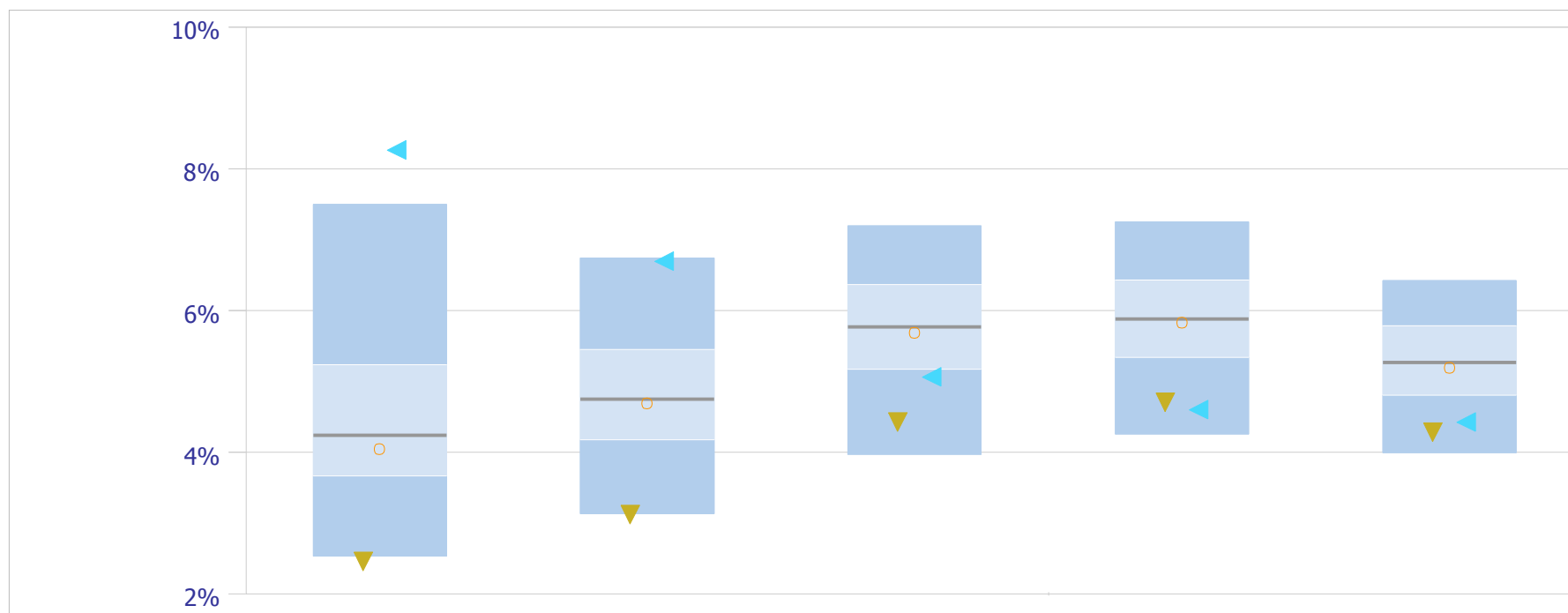


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-8.9	94	-9.3	96	-11.4	96	-10.5	95	-3.2	97	-0.8	97	0.3	98	1.3	97
○ LB AGGREGATE	-0.5	26	-1.5	28	0.6	30	3.7	33	4.4	38	4.2	41	3.8	48	3.8	51
⊙ POST ADVISORY	-4.0	73	-1.1	20	-3.6	69	-3.7	75	2.1	69						
◀ LB HIGH YIELD	-8.9	94	-7.3	91	-10.1	94	-11.2	96	-2.3	96	1.1	89	2.4	82	4.4	30
♠ PIMCO AA FUND	-7.5	92	-7.8	92	-7.3	87	-5.6	84	2.0	70						
↗ Oppenheimer	-7.2	91	-7.6	92												
# MUNI CORE FIXED	-8.5	94	-8.8	94	-10.5	95	-9.4	94	-2.2	95						
Median	-2.0		-3.1		-1.0		2.0		3.7		3.8		3.8		3.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Bond Funds Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	2.5 95	3.1 95	4.4 89	4.7 90	4.3 91
○ LB AGGREGATE	4.1 58	4.7 55	5.7 55	5.8 52	5.2 53
◀ LB HIGH YIELD	8.3 2	6.7 5	5.1 78	4.6 92	4.4 87
Median	4.2	4.8	5.8	5.9	5.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

**Bond Funds
Total Returns**

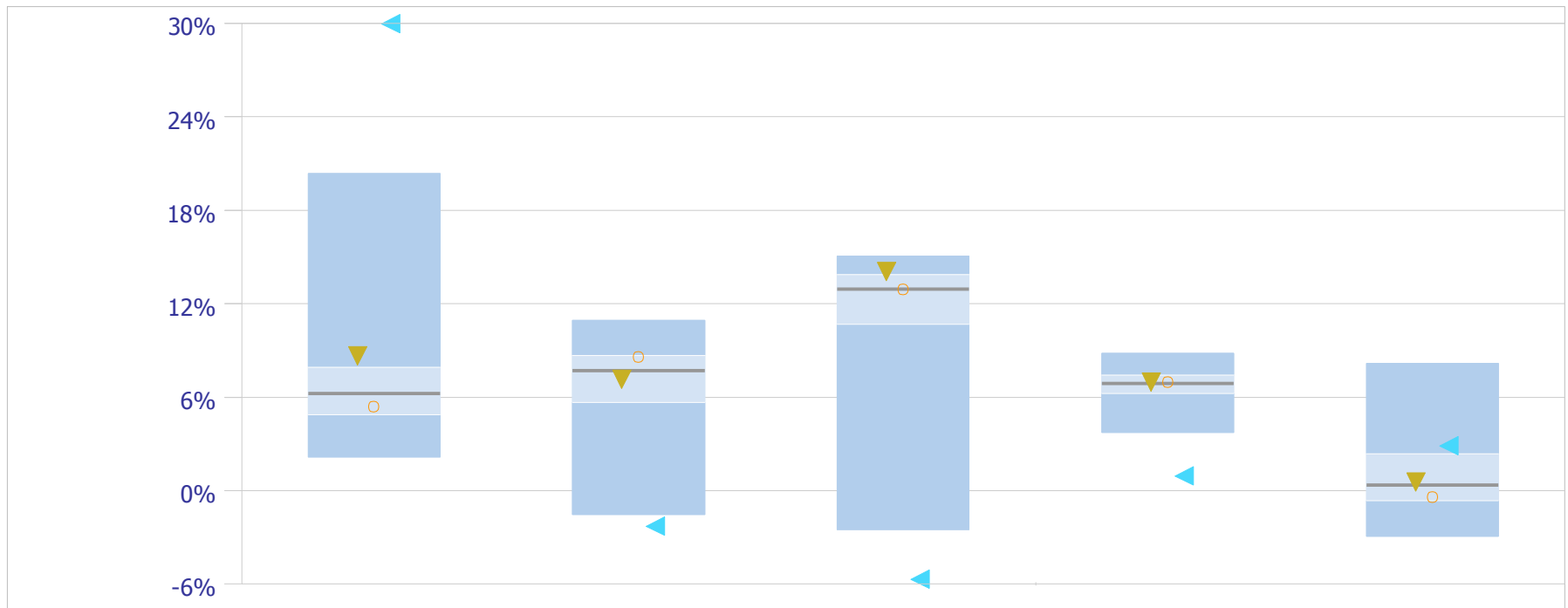


	September 2008	September 2007	September 2006	September 2005	September 2004
▼ LOGAN CIRCLE	-10.5 95	4.7 82	4.2 34	3.5 45	5.2 22
○ LB AGGREGATE	3.7 33	5.1 69	3.7 79	2.8 68	3.7 62
⊙ POST ADVISORY	-3.7 75	8.3 5			
◀ LB HIGH YIELD	-11.2 96	7.6 9	8.1 2	6.7 6	12.6 2
♠ PIMCO AA FUND	-5.6 84	10.2 1			
# MUNI CORE FIXED	-9.4 94	5.6 40			
Median	2.0	5.5	4.0	3.4	4.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

**Bond Funds
Total Returns**

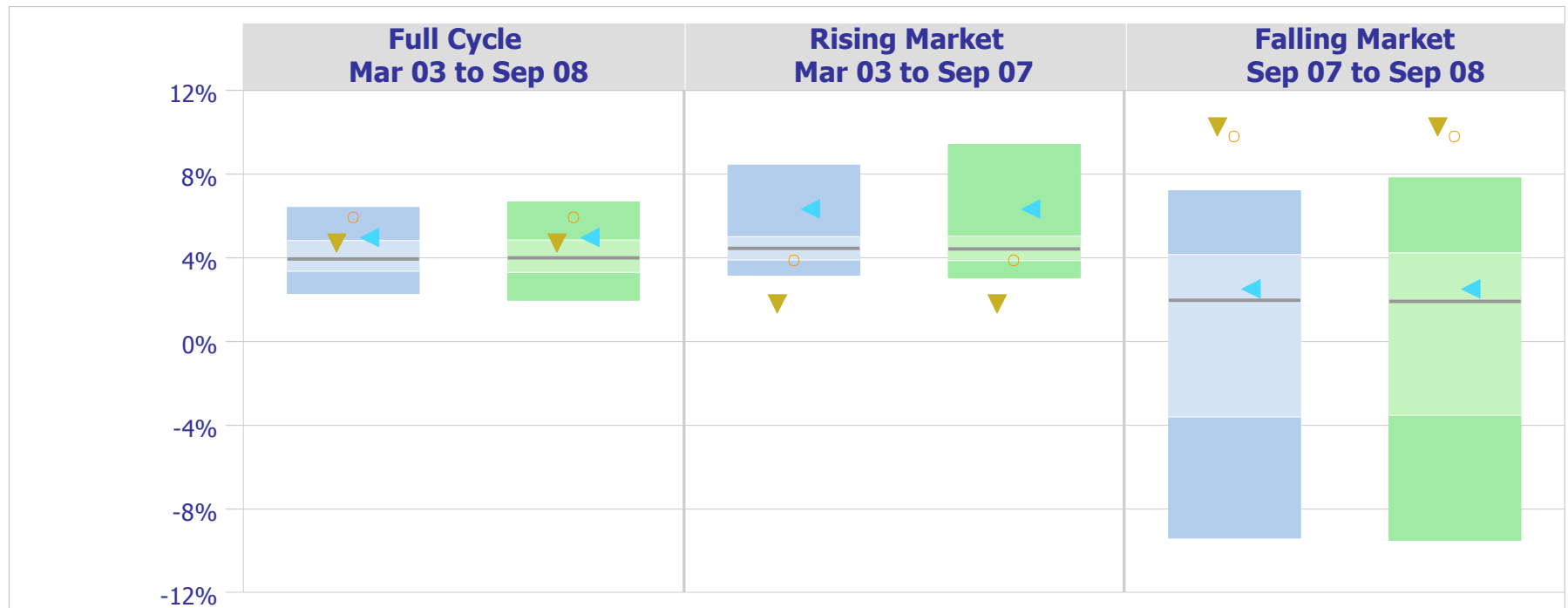


	September 2003	September 2002	September 2001	September 2000	September 1999
▼ LOGAN CIRCLE	8.7 21	7.2 57	14.1 21	7.0 45	0.6 42
○ LB AGGREGATE	5.4 65	8.6 26	13.0 49	7.0 45	-0.4 69
◀ LB HIGH YIELD	30.0 1	-2.3 95	-5.7 96	1.0 97	2.9 22
Median	6.2	7.7	13.0	6.9	0.4

VERMONT MUNICIPAL EMPLOYEES

Through September 30, 2008

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

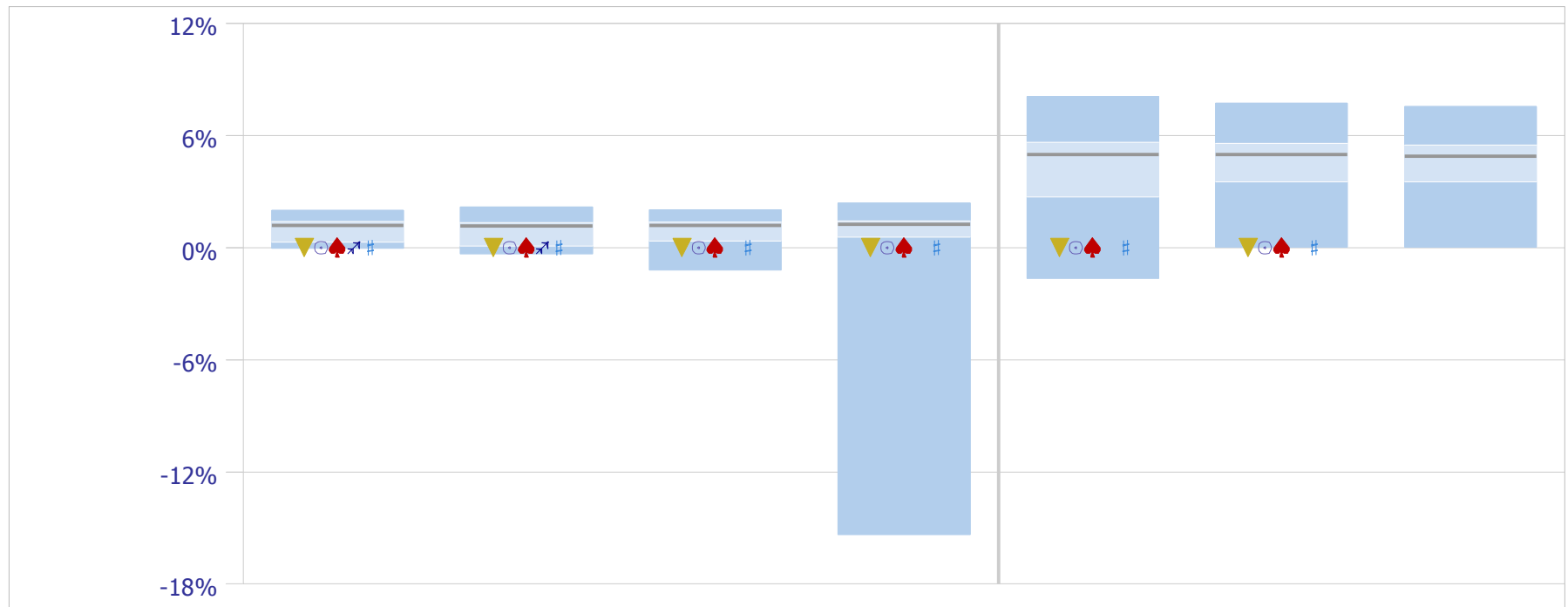


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
▼ LOGAN CIRCLE	4.7	26	4.7	29	1.8	99	1.8	98	10.3	1	10.3	2
○ LB AGGREGATE	5.9	8	5.9	10	3.9	75	3.9	74	9.8	2	9.8	2
◀ LB HIGH YIELD	5.0	14	5.0	17	6.3	9	6.3	12	2.5	45	2.5	45
Median	3.9		4.0		4.4		4.4		2.0		1.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Bond Funds Total Income Returns

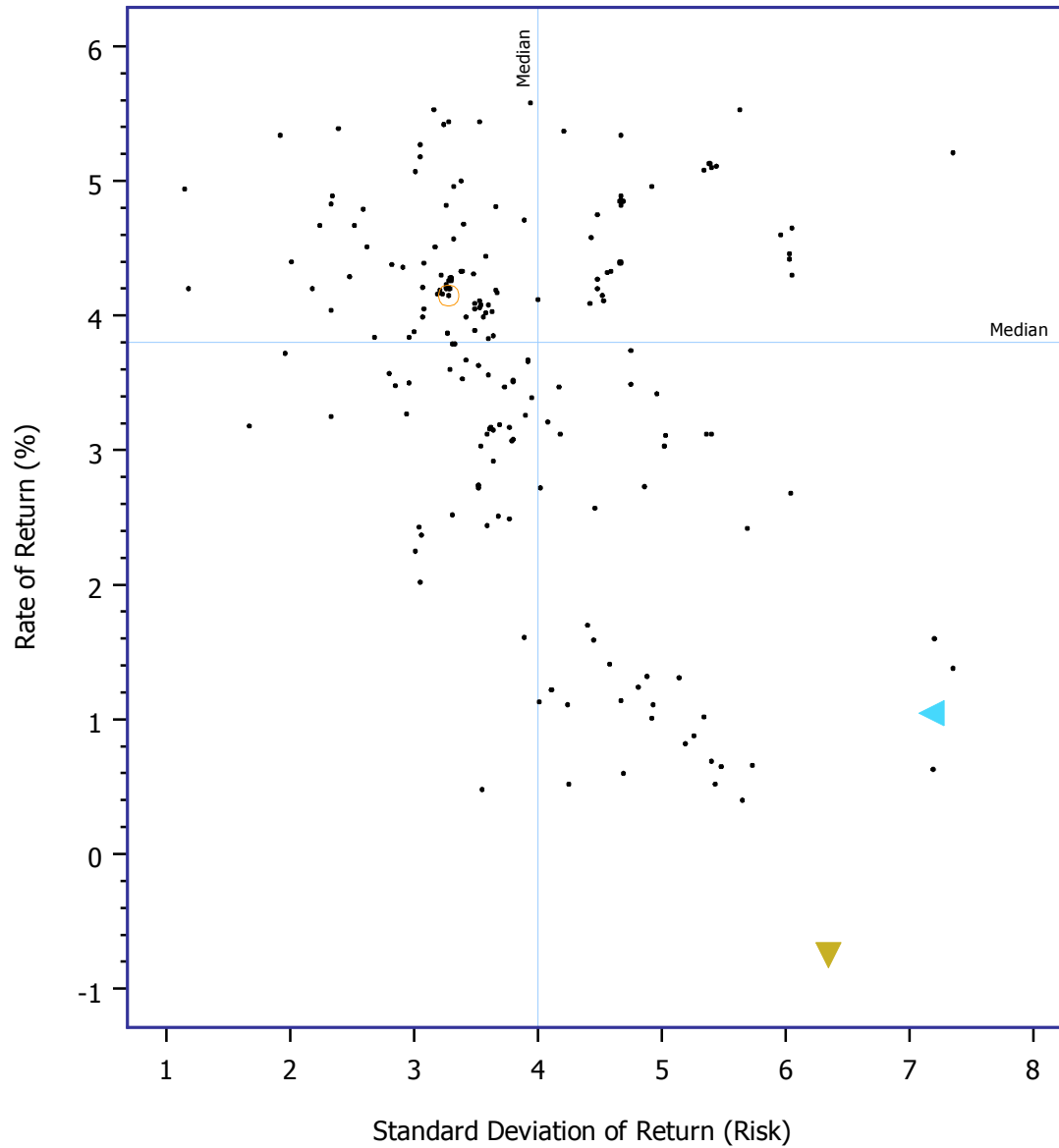


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
▼ LOGAN CIRCLE	0.0 77	0.0 76	0.0 78	0.0 80	0.0 86	0.0 89	
○ POST ADVISORY	0.0 77	0.0 76	0.0 78	0.0 80	0.0 86	0.0 89	
♠ PIMCO AA FUND	0.0 77	0.0 76	0.0 78	0.0 80	0.0 86	0.0 89	
↗ Oppenheimer	0.0 77	0.0 76					
# MUNI CORE FIXED	0.0 77	0.0 76	0.0 78	0.0 80	0.0 86	0.0 89	
Median	1.2	1.2	1.2	1.2	5.0	5.0	4.9

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

3 Year Risk vs. Return Bond Funds - Total Returns

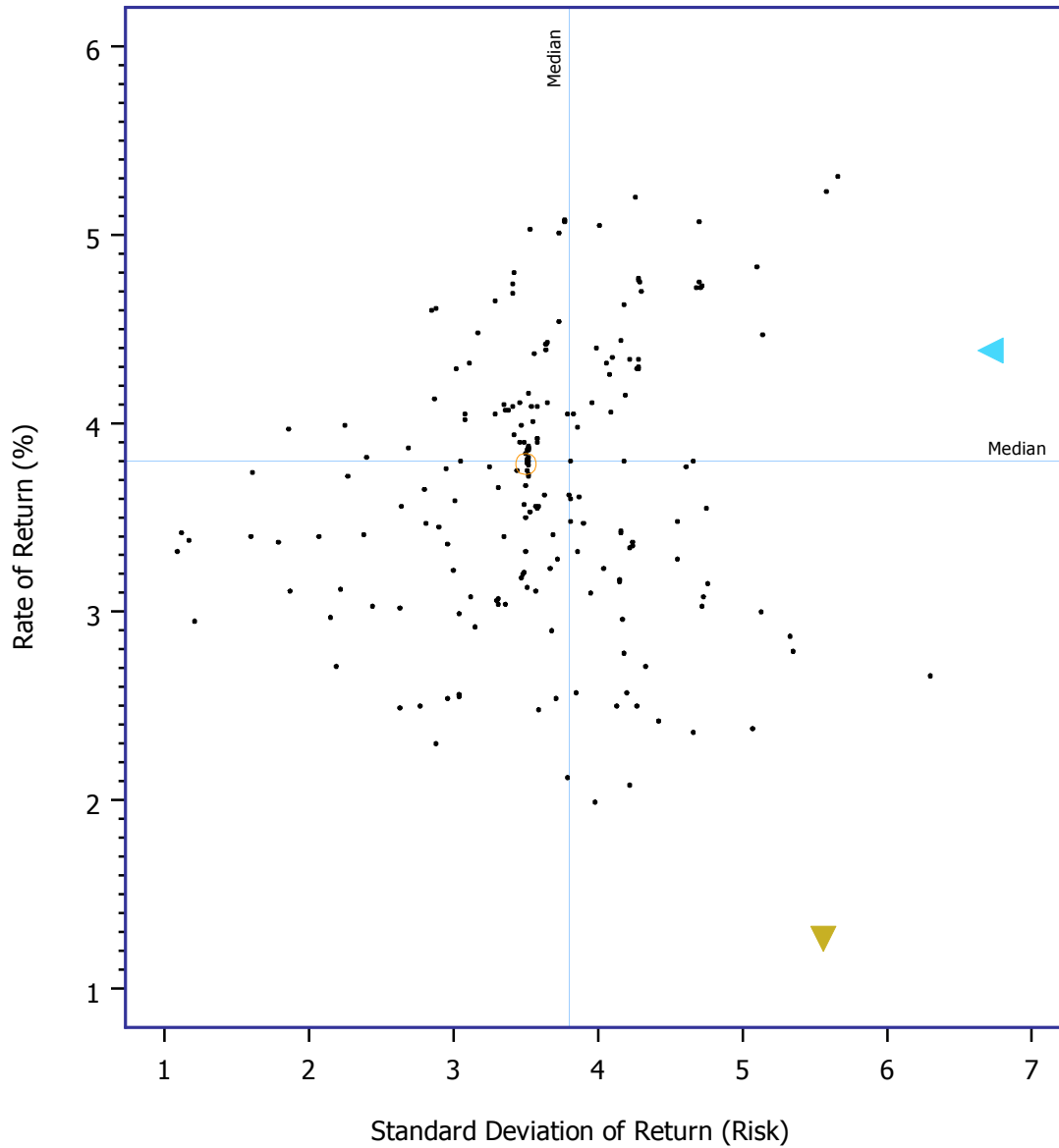


	Return	Standard Deviation	Sharpe Ratio	
▼ LOGAN CIRCLE	-0.8	6.3	91	-0.7
○ LB AGGREGATE	4.2	3.3	26	0.0
◀ LB HIGH YIELD	1.1	7.2	94	-0.4
Median	3.8	4.0		-0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

5 Year Risk vs. Return Bond Funds - Total Returns

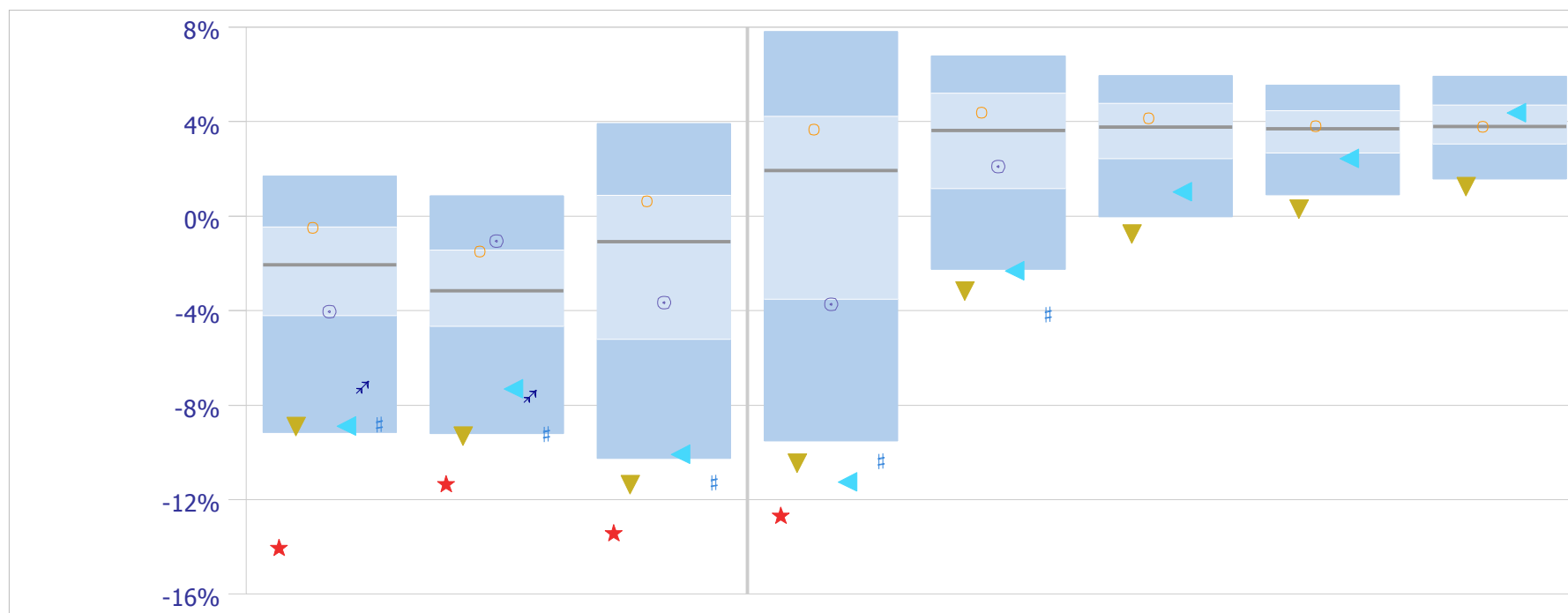


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	1.3	5.6	-0.3
○ LB AGGREGATE	3.8	3.5	0.2
◀ LB HIGH YIELD	4.4	6.7	0.2
Median	3.8	3.8	0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

**Bond Only
Rates of Return**

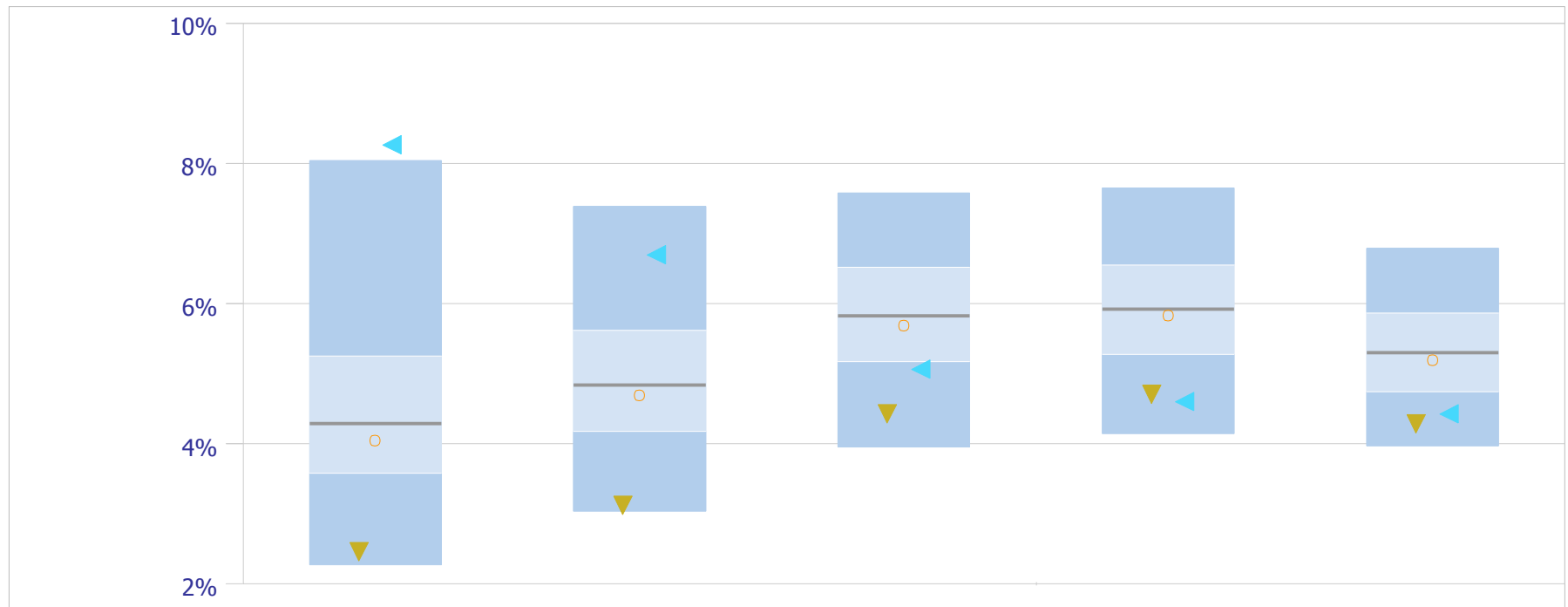


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-14.0	99	-11.3	98	-13.4	98	-12.7	98								
▼ LOGAN CIRCLE	-8.9	94	-9.3	95	-11.4	96	-10.5	95	-3.2	97	-0.8	97	0.3	97	1.3	96
○ LB AGGREGATE	-0.5	25	-1.5	26	0.6	30	3.7	36	4.4	38	4.2	40	3.8	46	3.8	51
⊙ POST ADVISORY	-4.0	73	-1.1	19	-3.6	69	-3.7	75	2.1	68						
◀ LB HIGH YIELD	-8.9	94	-7.3	90	-10.1	94	-11.2	96	-2.3	95	1.1	86	2.4	79	4.4	32
↗ Oppenheimer	-7.2	92	-7.6	91												
# MUNI CORE FIXED	-8.8	94	-9.2	94	-11.3	96	-10.4	95	-4.1	98						
Median	-2.1		-3.1		-1.1		1.9		3.6		3.8		3.7		3.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

**Bond Only
Rates of Return**

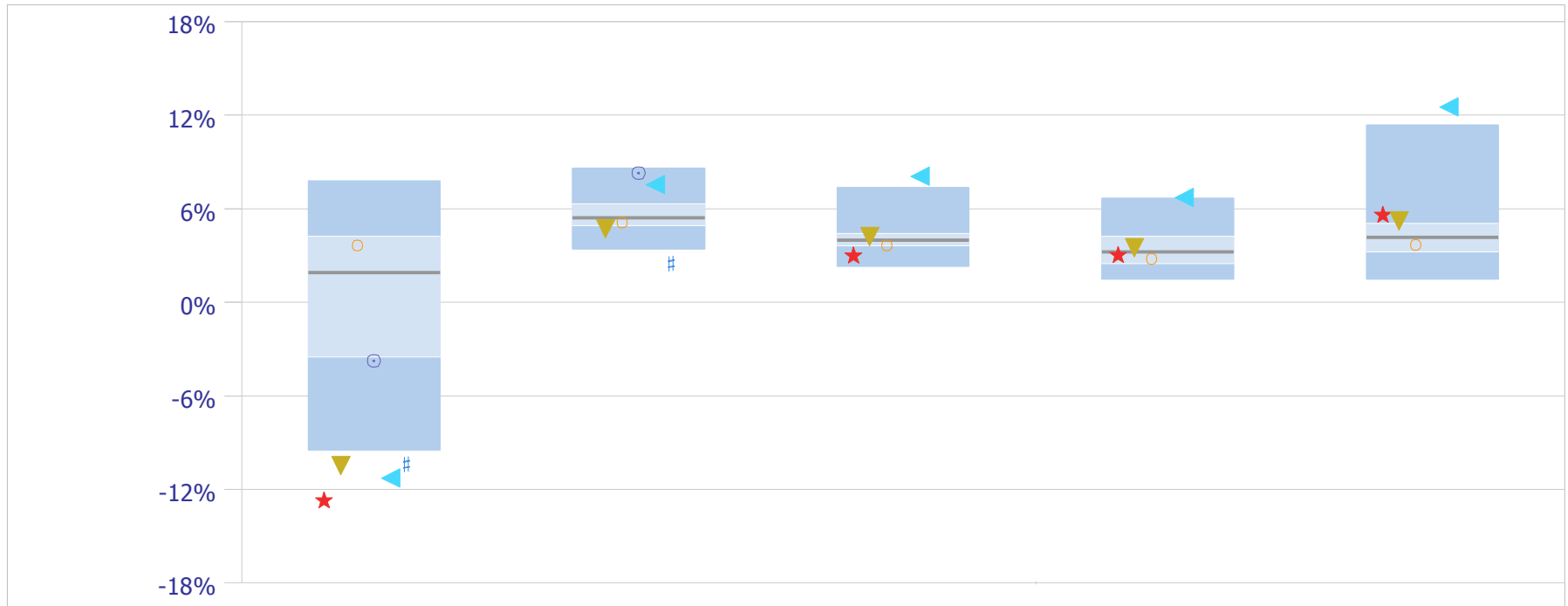


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	2.5 94	3.1 94	4.4 89	4.7 88	4.3 90
○ LB AGGREGATE	4.1 59	4.7 57	5.7 55	5.8 54	5.2 54
◀ LB HIGH YIELD	8.3 4	6.7 8	5.1 77	4.6 90	4.4 86
Median	4.3	4.8	5.8	5.9	5.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

**Bond Only
Rates of Return**

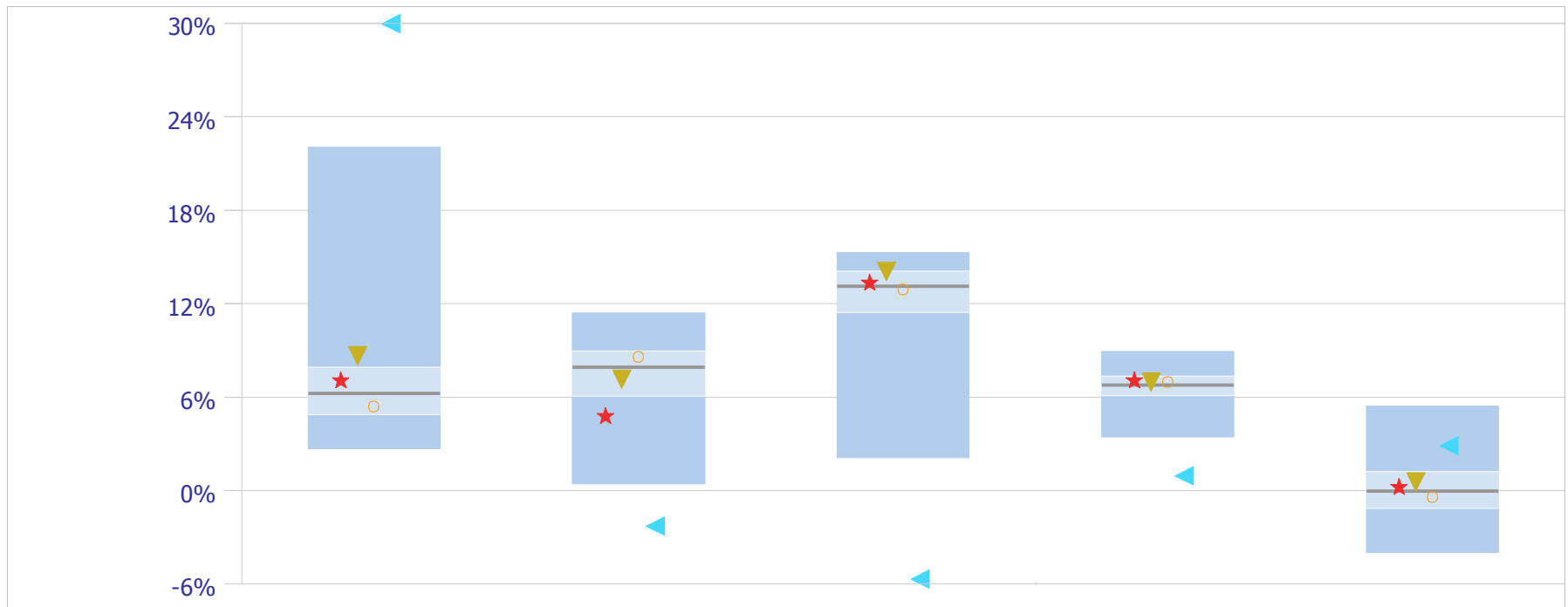


	September 2008	September 2007	September 2006	September 2005	September 2004
★ MUNI COMPOSITE	-12.7 98		3.0 90	3.1 56	5.6 20
▼ LOGAN CIRCLE	-10.5 95	4.7 78	4.2 31	3.5 43	5.2 22
○ LB AGGREGATE	3.7 36	5.1 66	3.7 72	2.8 65	3.7 63
⊙ POST ADVISORY	-3.7 75	8.3 6			
◀ LB HIGH YIELD	-11.2 96	7.6 9	8.1 2	6.7 4	12.6 2
# MUNI CORE FIXED	-10.4 95	2.5 97			
Median	1.9	5.4	4.0	3.3	4.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

**Bond Only
Rates of Return**

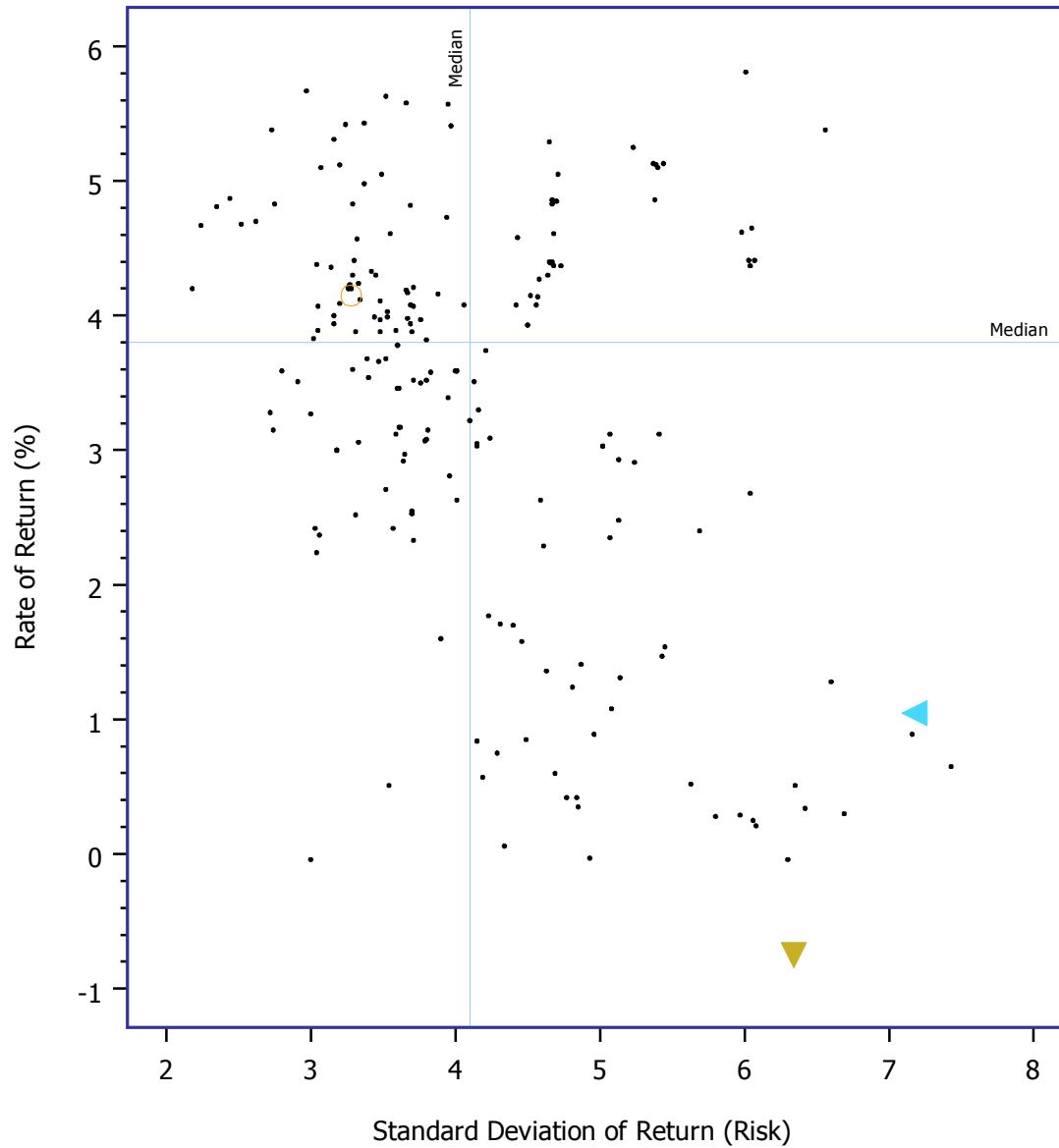


	September 2003	September 2002	September 2001	September 2000	September 1999
★ MUNI COMPOSITE	7.1 39	4.8 86	13.4 43	7.1 35	0.3 44
▼ LOGAN CIRCLE	8.7 21	7.2 61	14.1 25	7.0 41	0.6 34
○ LB AGGREGATE	5.4 65	8.6 31	13.0 54	7.0 41	-0.4 59
◀ LB HIGH YIELD	30.0 1	-2.3 97	-5.7 99	1.0 97	2.9 14
Median	6.3	7.9	13.1	6.8	0.0

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

3 Year Risk vs. Return Bond Only Returns

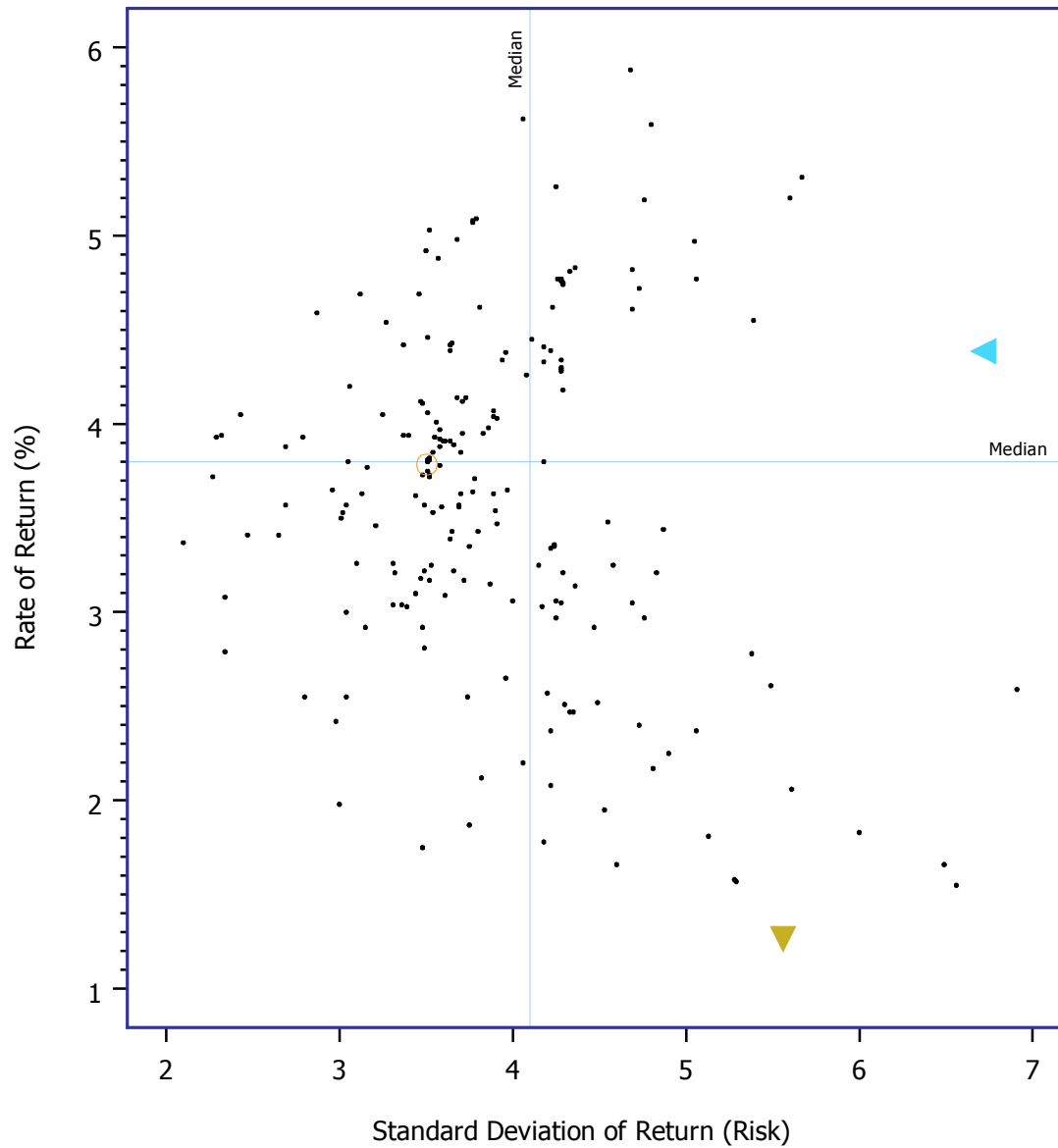


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.8	97	6.3
○ LB AGGREGATE	4.2	40	3.3
◀ LB HIGH YIELD	1.1	86	7.2
Median	3.8	4.1	-0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

5 Year Risk vs. Return Bond Only Returns



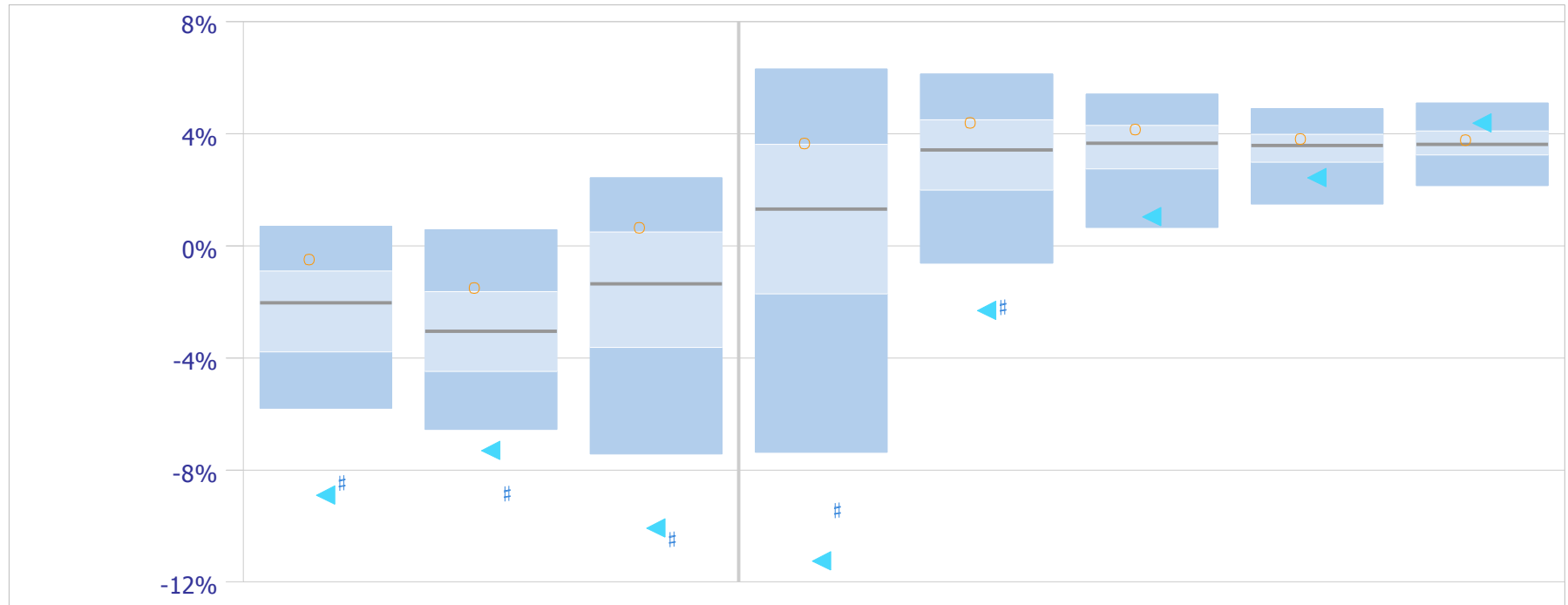
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	1.3	5.6	-0.3
○ LB AGGREGATE	3.8	3.5	0.2
◀ LB HIGH YIELD	4.4	6.7	0.2
Median	3.8	4.1	0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Combined Bond Funds

Total Returns



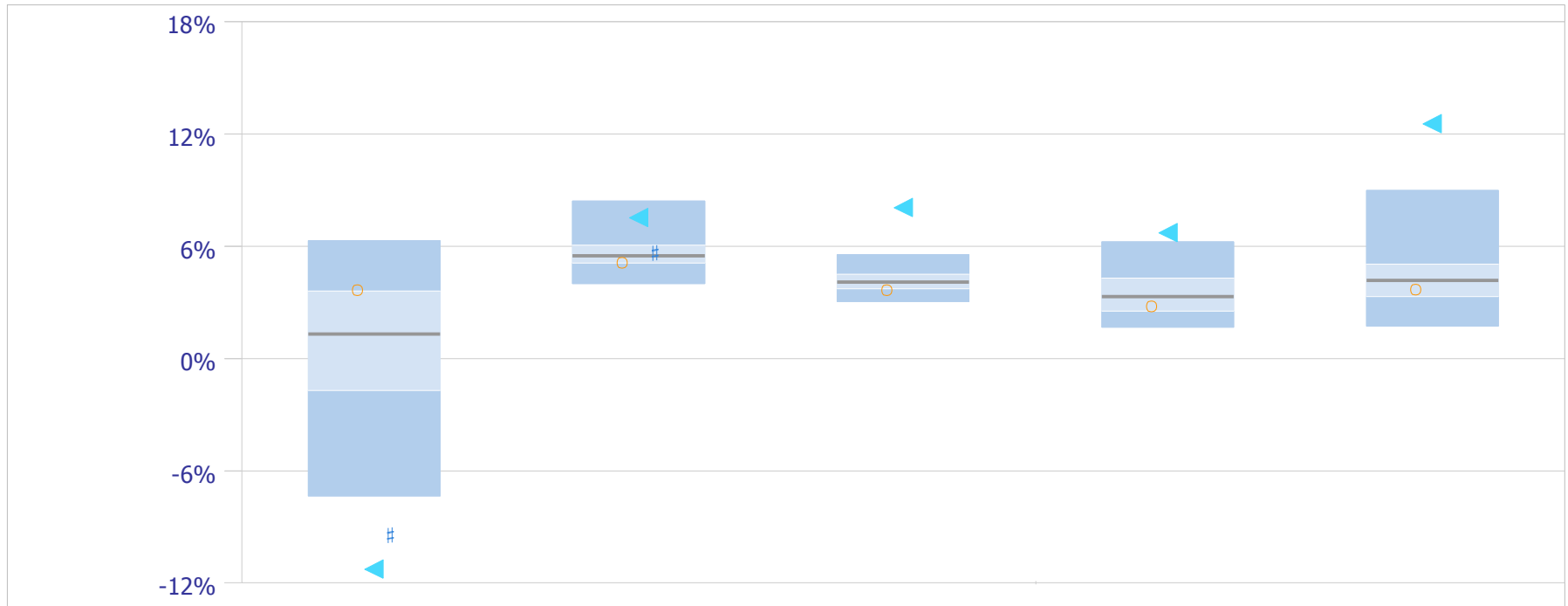
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ <i>LB AGGREGATE</i>	-0.5	20	-1.5	24	0.6	23	3.7	24	4.4	28	4.2	30	3.8	36	3.8	40
◀ <i>LB HIGH YIELD</i>	-8.9	98	-7.3	95	-10.1	98	-11.2	98	-2.3	100	1.1	92	2.4	87	4.4	18
# <i>MUNI CORE FIXED</i>	-8.5	98	-8.8	99	-10.5	98	-9.4	98	-2.2	99						
Median	-2.0		-3.1		-1.4		1.3		3.4		3.7		3.6		3.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Combined Bond Funds

Total Returns

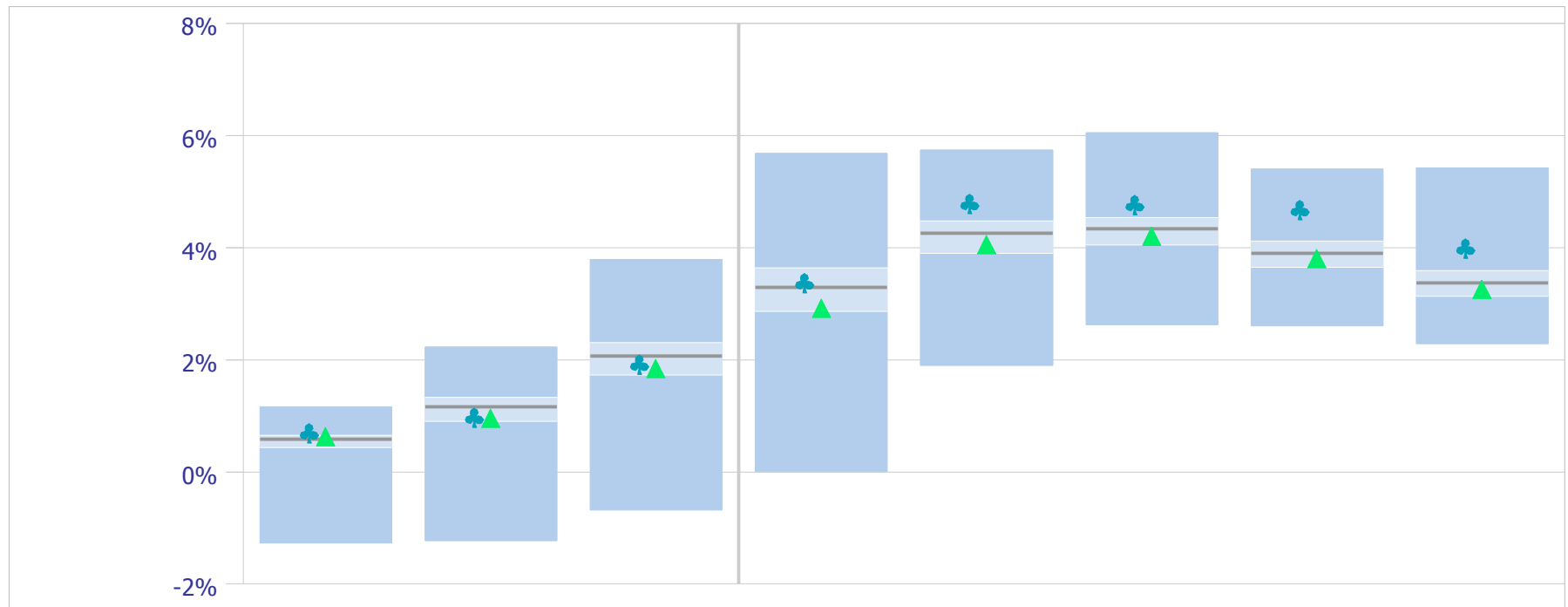


	September 2008	September 2007	September 2006	September 2005	September 2004
○ LB AGGREGATE	3.7 24	5.1 73	3.7 78	2.8 67	3.7 62
◀ LB HIGH YIELD	-11.2 98	7.6 6	8.1 1	6.7 2	12.6 1
# MUNI CORE FIXED	-9.4 98	5.6 42			
Median	1.3	5.5	4.1	3.3	4.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Cash Funds Total Returns

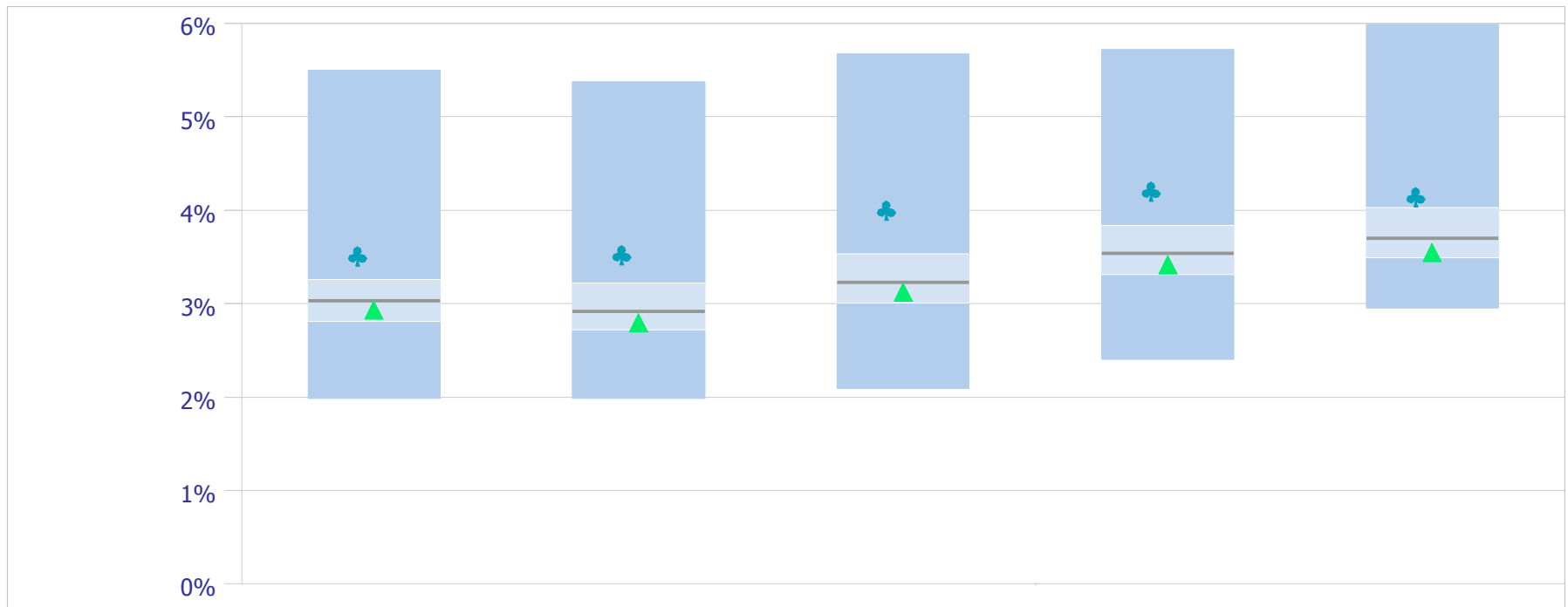


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT CASH	0.7	17	1.0	68	1.9	64	3.4	43	4.8	13	4.8	14	4.7	9	4.0	13
90 DAY T-BILLS	0.6	29	1.0	69	1.8	67	2.9	71	4.1	66	4.2	62	3.8	60	3.3	64
Median	0.6		1.2		2.1		3.3		4.3		4.3		3.9		3.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Cash Funds Total Returns

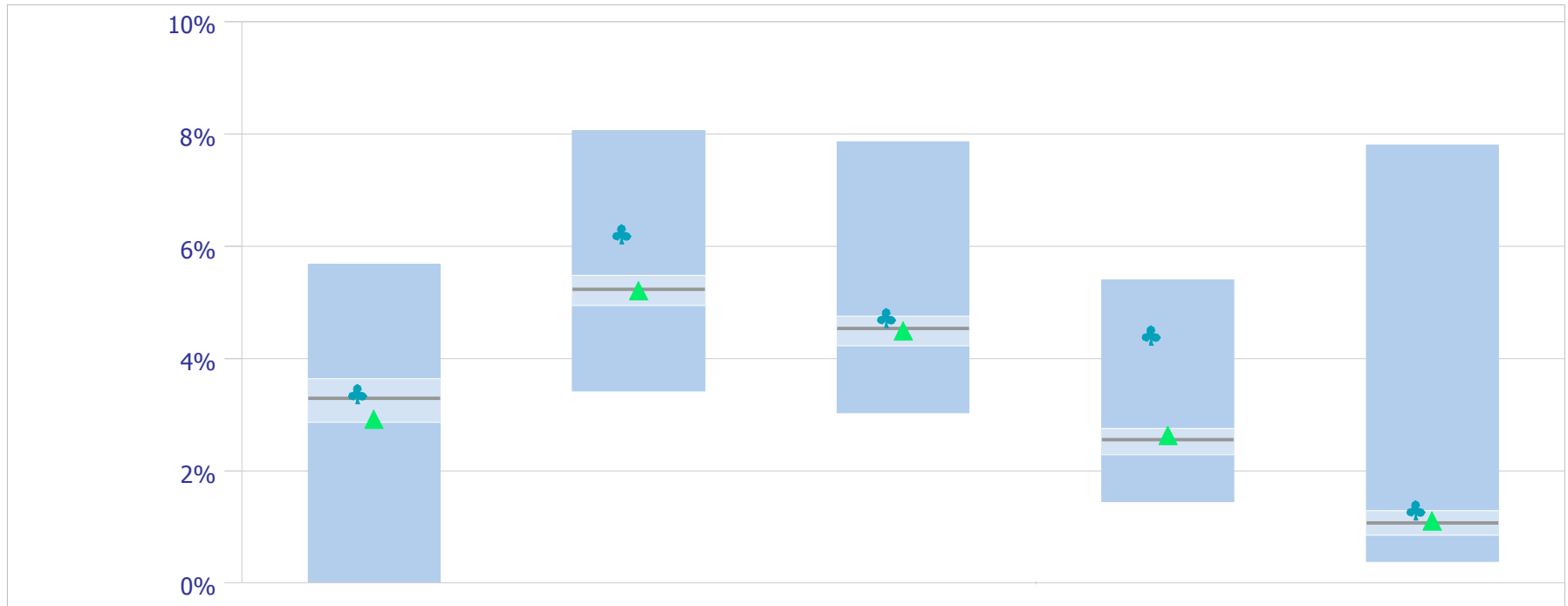


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	3.5 15	3.5 16	4.0 13	4.2 16	4.1 21
90 DAY T-BILLS	2.9 63	2.8 66	3.1 63	3.4 65	3.5 70
Median	3.0	2.9	3.2	3.5	3.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Cash Funds
Total Returns

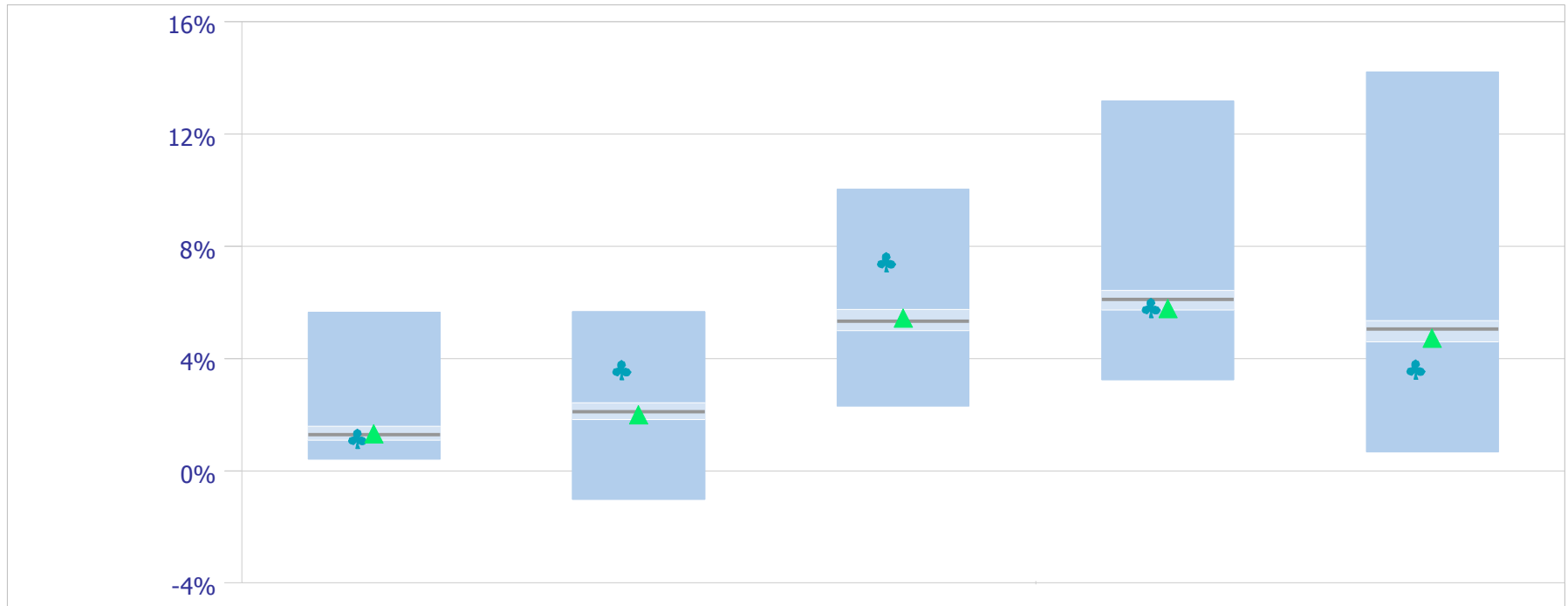


	September 2008	September 2007	September 2006	September 2005	September 2004
VERMONT CASH	3.4 43	6.2 9	4.7 28	4.4 7	1.3 24
90 DAY T-BILLS	2.9 71	5.2 51	4.5 54	2.6 37	1.1 43
Median	3.3	5.2	4.5	2.6	1.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Cash Funds
Total Returns



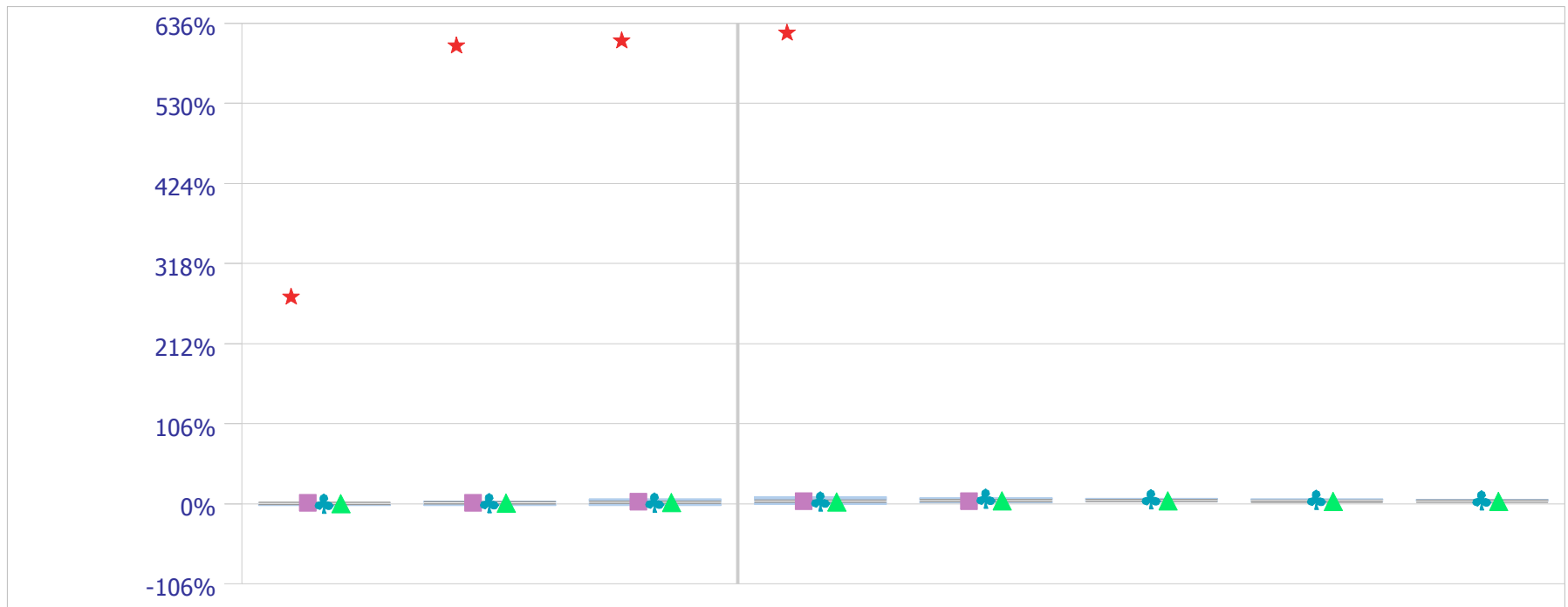
	September 2003	September 2002	September 2001	September 2000	September 1999
VERMONT CASH	1.1 69	3.6 11	7.4 10	5.8 70	3.6 89
90 DAY T-BILLS	1.3 46	2.0 61	5.4 40	5.8 72	4.7 69
Median	1.3	2.1	5.3	6.1	5.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Cash Equivalents Only

Rates of Return



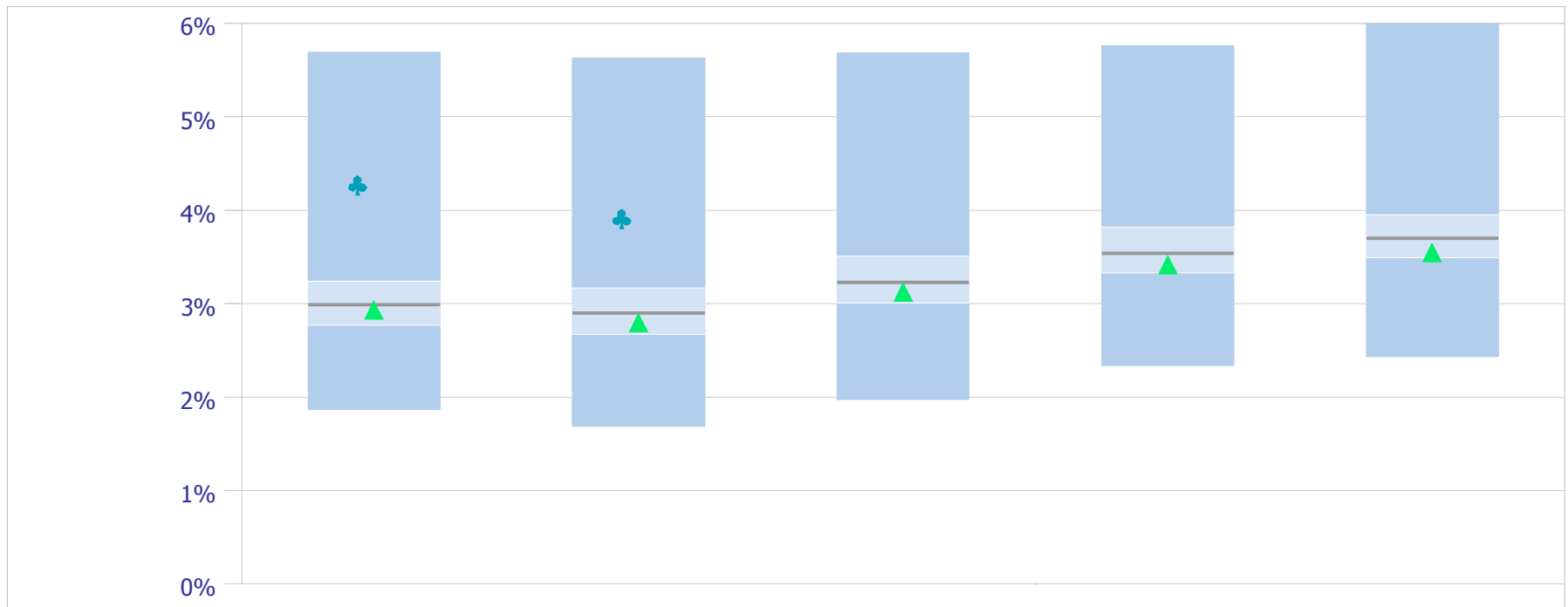
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	274.3	1	607.0	1	613.2	1	623.6	1								
■ RE CASH	2.0	4	2.3	7	3.2	10	4.3	13	4.5	28						
♣ VERMONT CASH	0.8	14	1.0	66	2.0	65	3.4	44	6.8	6	6.3	7	5.9	6	4.9	7
▲ 90 DAY T-BILLS	0.6	30	1.0	73	1.8	71	2.9	74	4.1	69	4.2	65	3.8	59	3.3	60
Median	0.6		1.2		2.1		3.3		4.3		4.4		3.9		3.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Cash Equivalents Only

Rates of Return



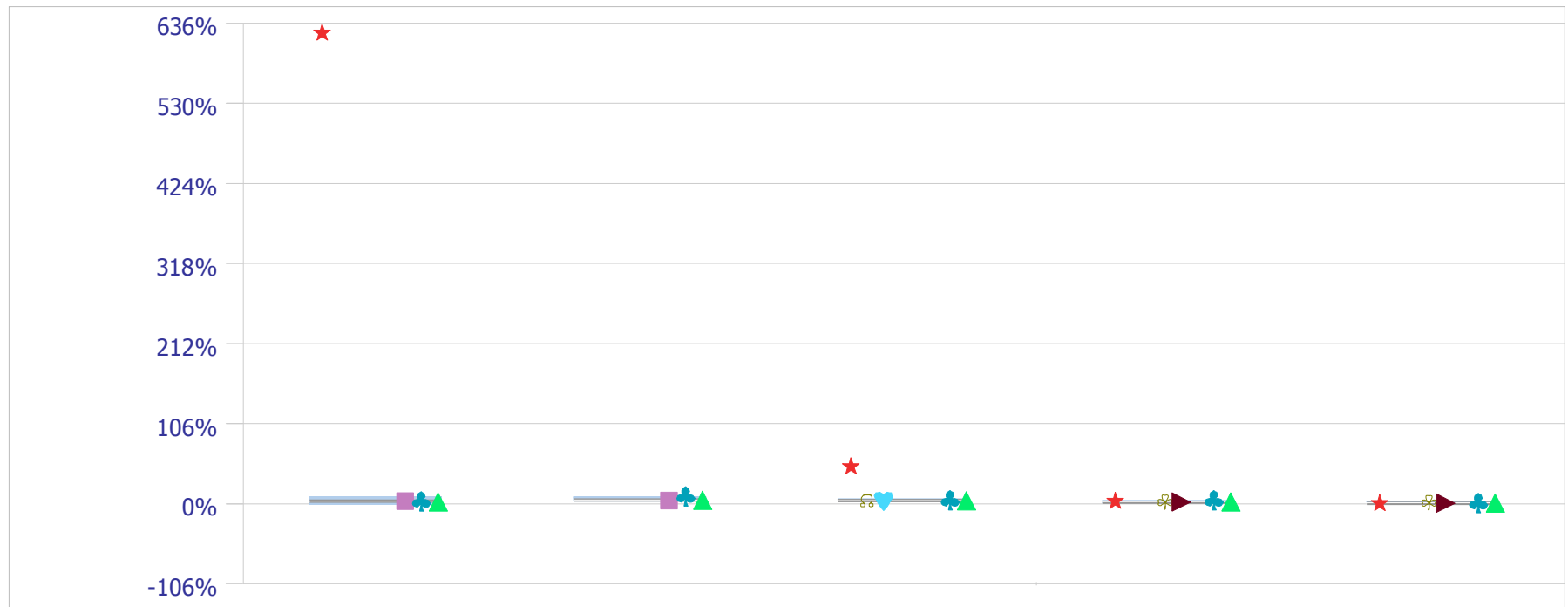
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	4.3 8	3.9 10			
90 DAY T-BILLS	2.9 58	2.8 63	3.1 63	3.4 66	3.5 69
Median	3.0	2.9	3.2	3.5	3.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Cash Equivalents Only

Rates of Return



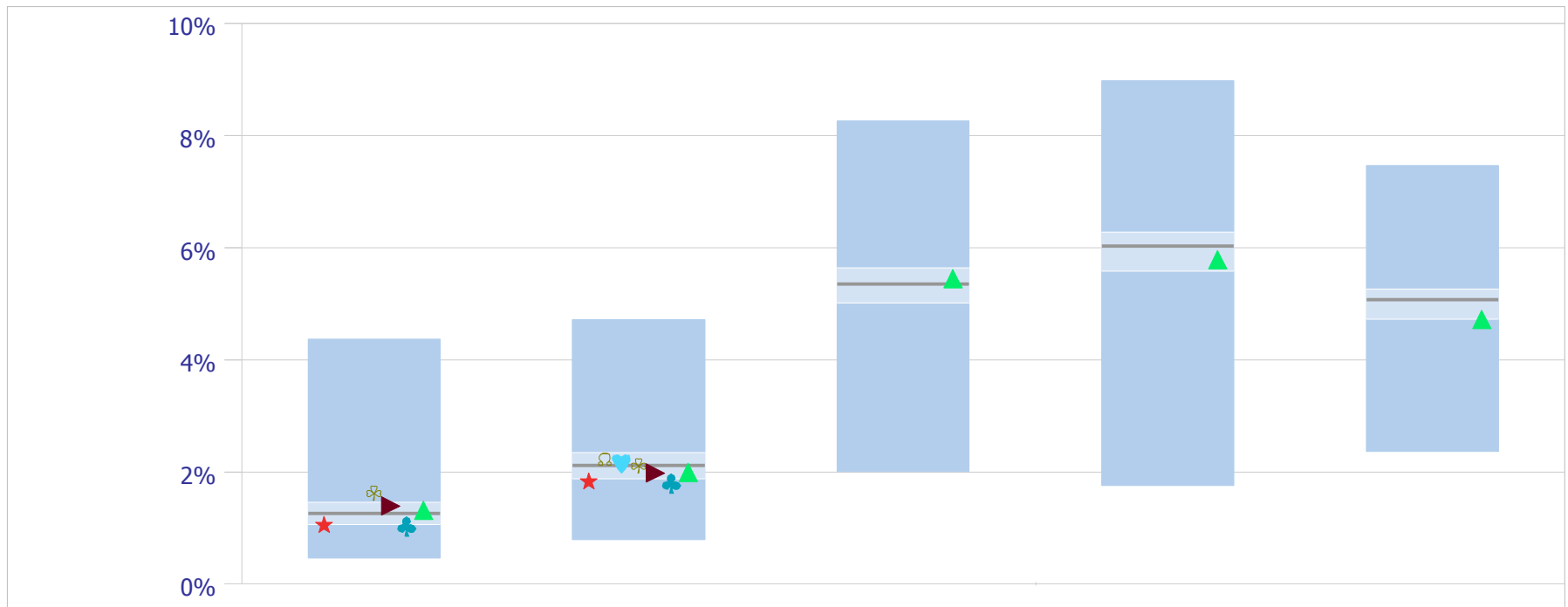
	September 2008	September 2007	September 2006	September 2005	September 2004
★ MUNI COMPOSITE	623.6 1		50.3 1	4.4 4	0.9 66
○ EQTY COMPOSITE			4.4 56		
♥ LARGE CAP EQ			4.5 54		
✿ INT'L EQUITY				2.2 79	1.2 23
▶ ALT. ASSETS				2.4 64	1.1 33
■ RE CASH	4.3 13	4.7 82			
♣ VERMONT CASH	3.4 44	10.4 4	5.3 9	4.8 4	0.9 66
▲ 90 DAY T-BILLS	2.9 74	5.2 51	4.5 53	2.6 35	1.1 34
Median	3.3	5.2	4.5	2.6	1.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Cash Equivalents Only

Rates of Return



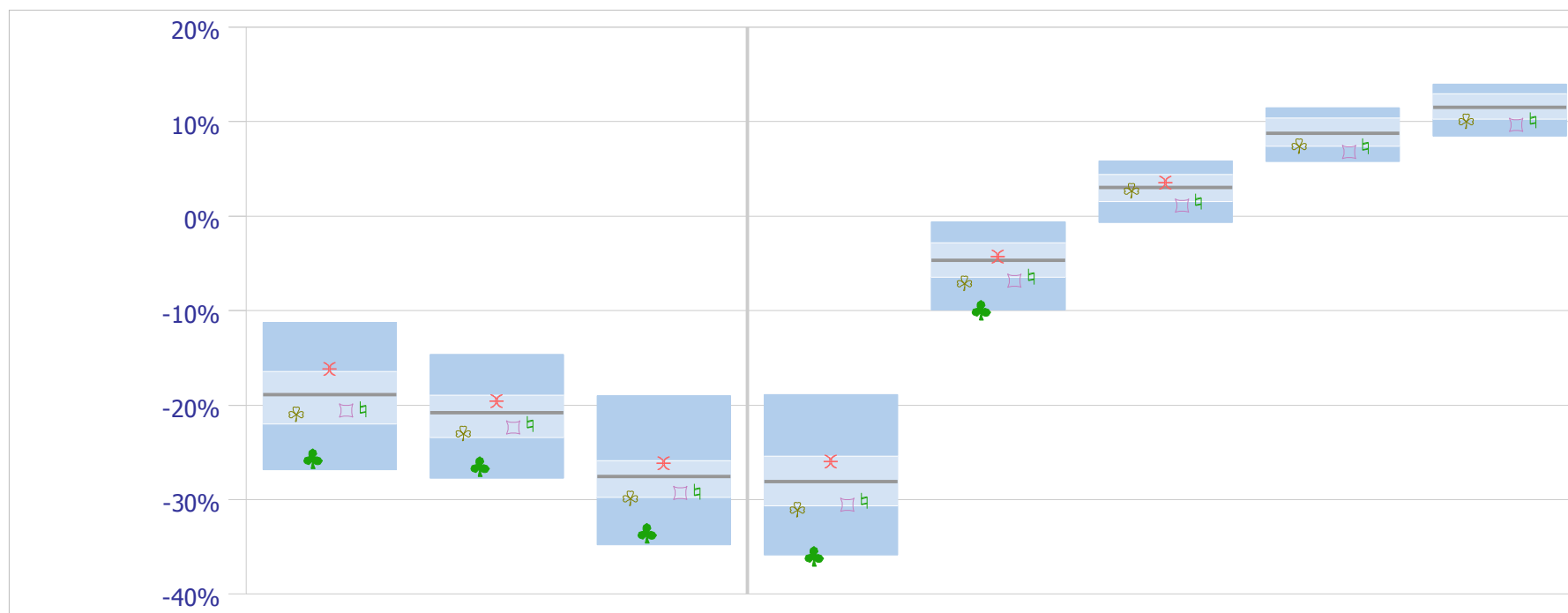
	September 2003	September 2002	September 2001	September 2000	September 1999
★ MUNI COMPOSITE	1.1 75	1.8 77			
Ω EQTY COMPOSITE		2.2 33			
♥ LARGE CAP EQ		2.2 43			
✿ INT'L EQUITY	1.6 17	2.1 50			
▶ ALT. ASSETS	1.4 30	2.0 67			
♣ VERMONT CASH	1.0 76	1.8 80			
▲ 90 DAY T-BILLS	1.3 40	2.0 65	5.4 37	5.8 65	4.7 74
Median	1.3	2.1	5.4	6.0	5.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Int'l Developed Mkt Equity Funds

Total Returns



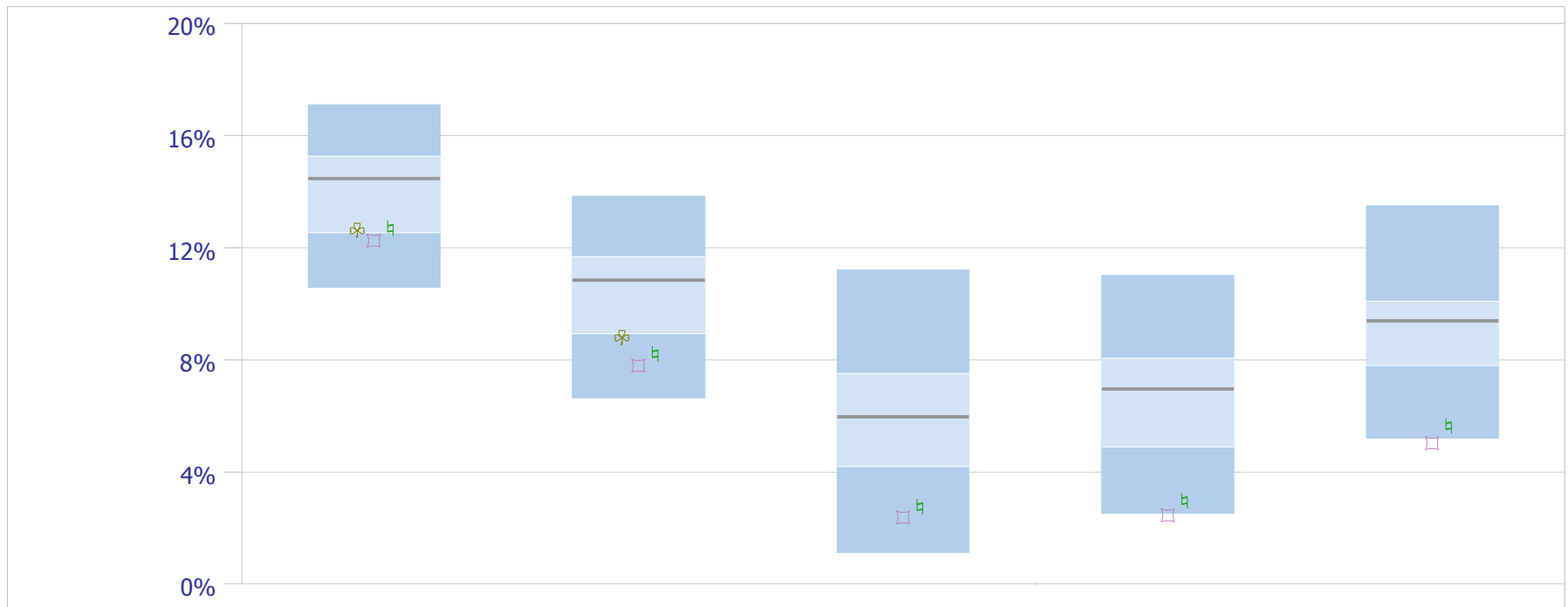
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	-21.0	67	-23.0	73	-29.9	75	-31.1	76	-7.1	82	2.7	55	7.4	75	10.0	80
ACADIAN	-25.6	89	-26.5	89	-33.6	89	-36.0	95	-10.0	94						
MONDRIAN INT'L	-16.2	23	-19.5	32	-26.1	30	-26.0	29	-4.3	42	3.6	38				
MS EAFE NET	-20.6	62	-22.4	67	-29.3	71	-30.5	73	-6.8	78	1.1	82	6.8	83	9.7	84
CITI PMI EPAC	-20.4	59	-22.0	63	-29.2	70	-30.1	70	-6.4	71	1.5	74	7.4	73	10.2	76
Median	-18.9		-20.8		-27.5		-28.1		-4.7		3.0		8.8		11.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Int'l Developed Mkt Equity Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	12.6 73	8.8 76			
MS EAFE NET	12.3 82	7.8 89	2.4 91	2.5 95	5.0 95
CITI PMI EPAC	12.7 71	8.2 82	2.8 86	3.0 90	5.6 89
Median	14.5	10.8	6.0	7.0	9.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Int'l Developed Mkt Equity Funds

Total Returns



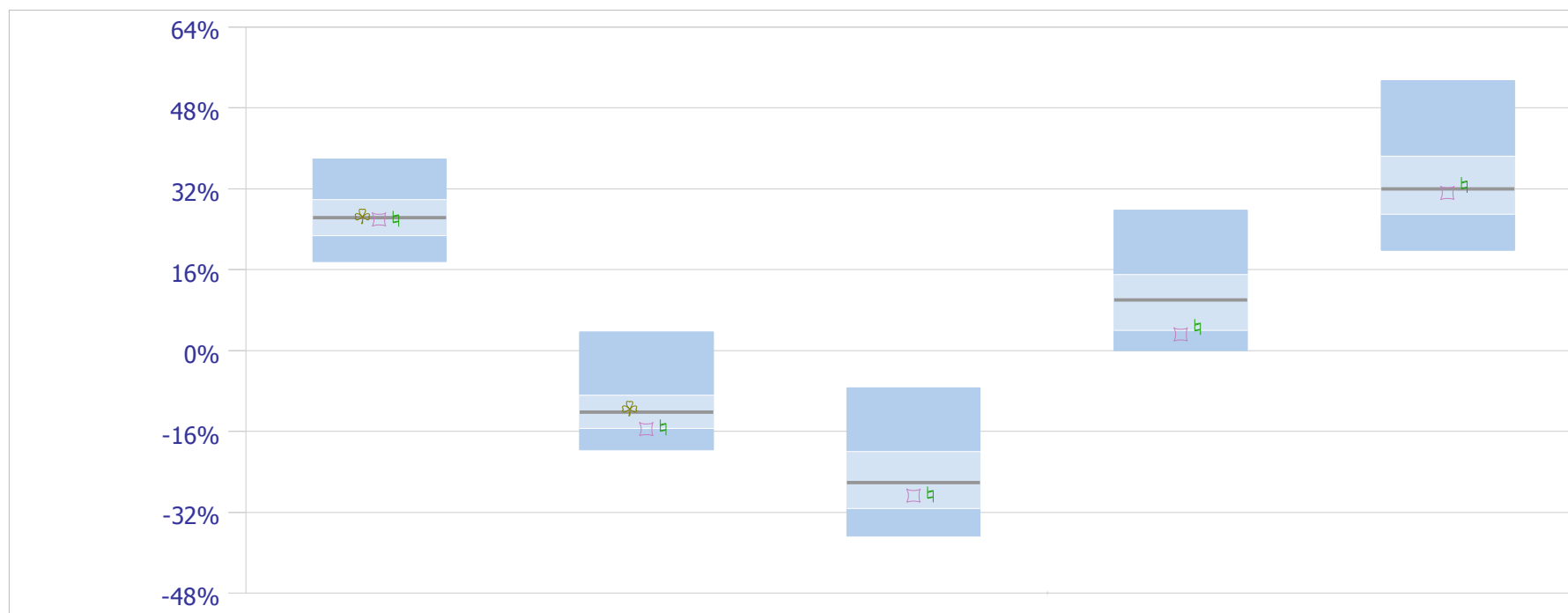
	September 2008	September 2007	September 2006	September 2005	September 2004
INT'L EQUITY	-31.1 76	25.2 57	25.3 2	22.9 80	21.3 55
ACADIAN	-36.0 95	26.6 43			
MONDRIAN INT'L	-26.0 29	23.7 67	21.3 20		
MS EAFE NET	-30.5 73	24.9 60	19.2 67	25.8 60	22.1 45
CITI PMI EPAC	-30.1 70	25.5 54	19.4 63	27.3 43	21.9 46
Median	-28.1	26.1	20.0	26.5	21.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Int'l Developed Mkt Equity Funds

Total Returns



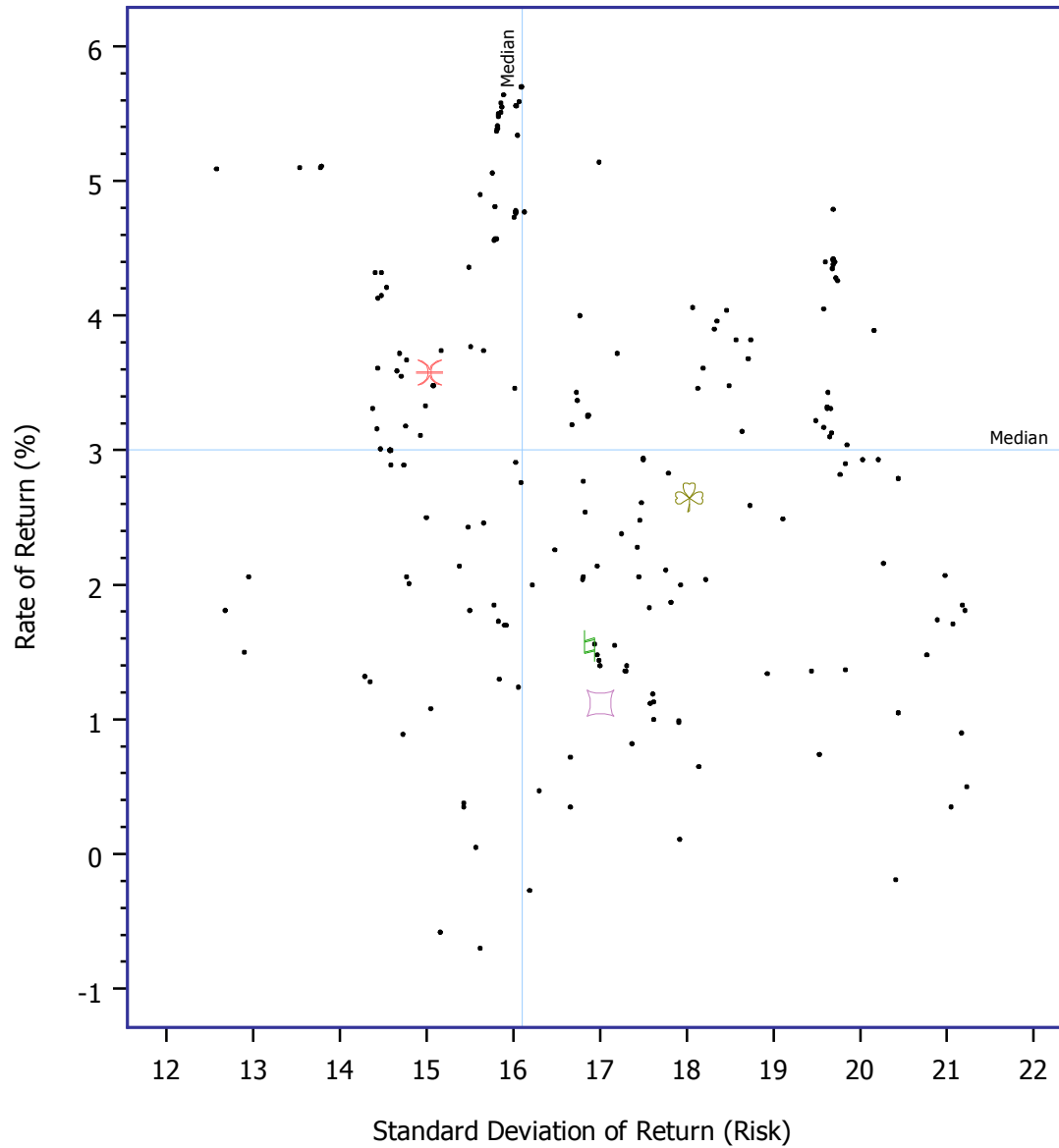
	September 2003		September 2002		September 2001		September 2000		September 1999	
INT'L EQUITY	26.5	48	-11.5	39						
MS EAFE NET	26.0	51	-15.5	76	-28.7	67	3.2	81	31.2	56
CITI PMI EPAC	26.1	51	-15.1	70	-28.4	66	4.8	72	32.9	46
Median	26.3		-12.1		-26.1		10.0		32.0	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



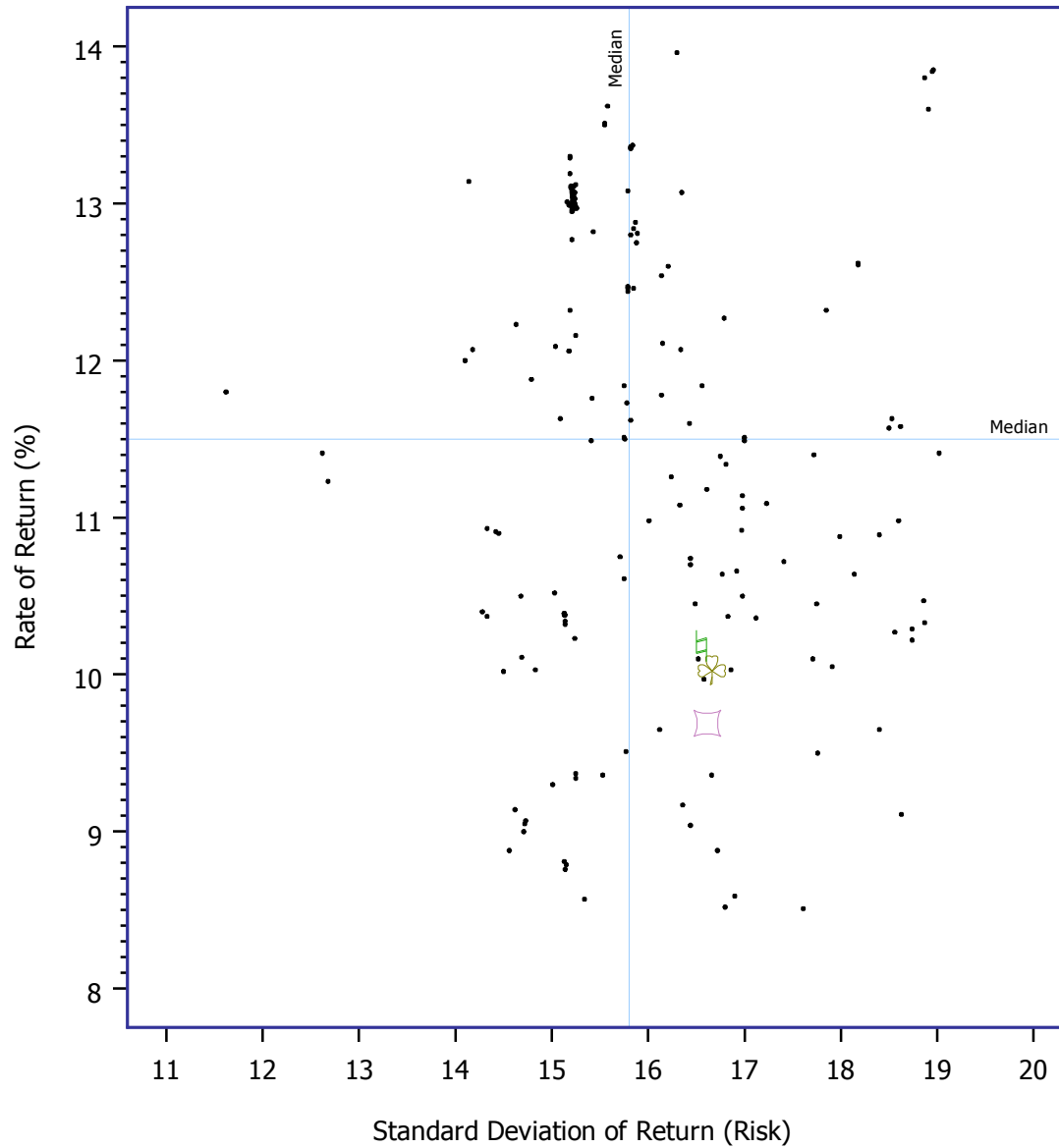
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	2.7	18.0	0.0
MONDRIAN INT'L	3.6	15.0	0.0
MS EAFE NET	1.1	17.0	-0.1
CITI PMI EPAC	1.5	16.9	-0.1
Median	3.0	16.1	0.0

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



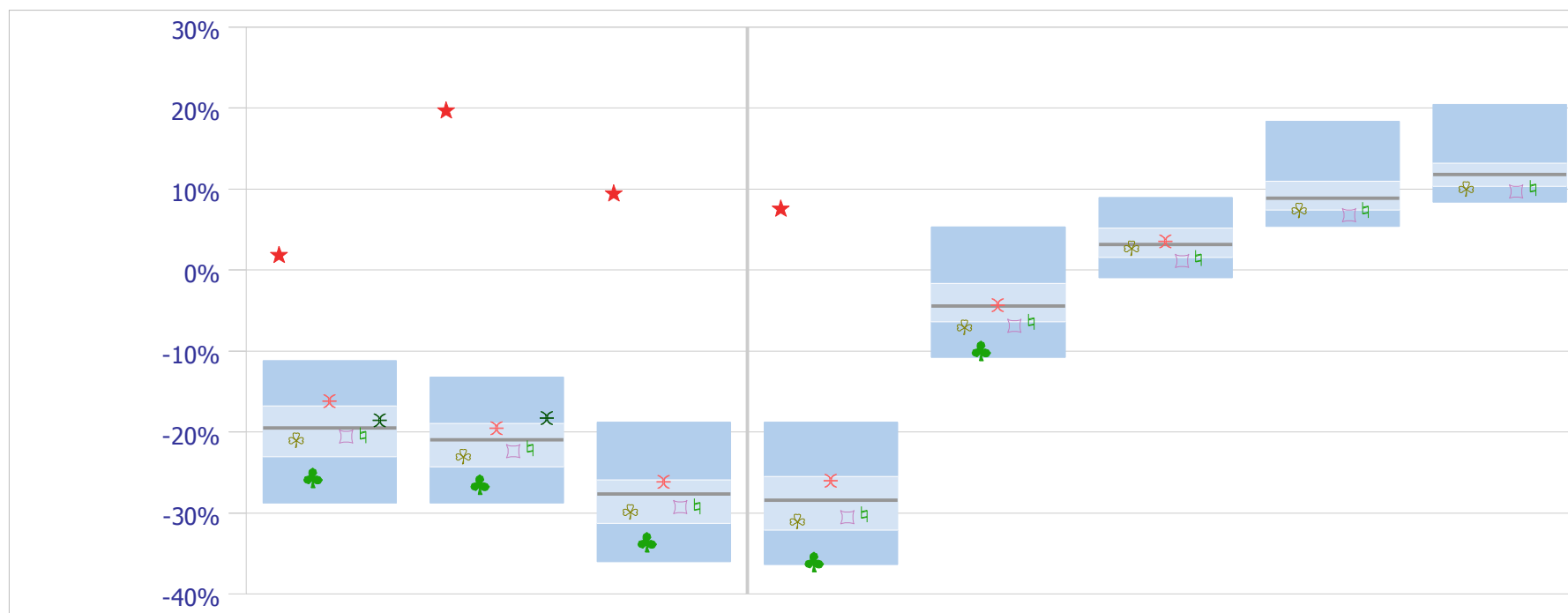
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	10.0	16.7	0.5
MS EAFE NET	9.7	16.6	0.5
CITI PMI EPAC	10.2	16.6	0.5
Median	11.5	15.8	0.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

International Equity Only

Rates of Return



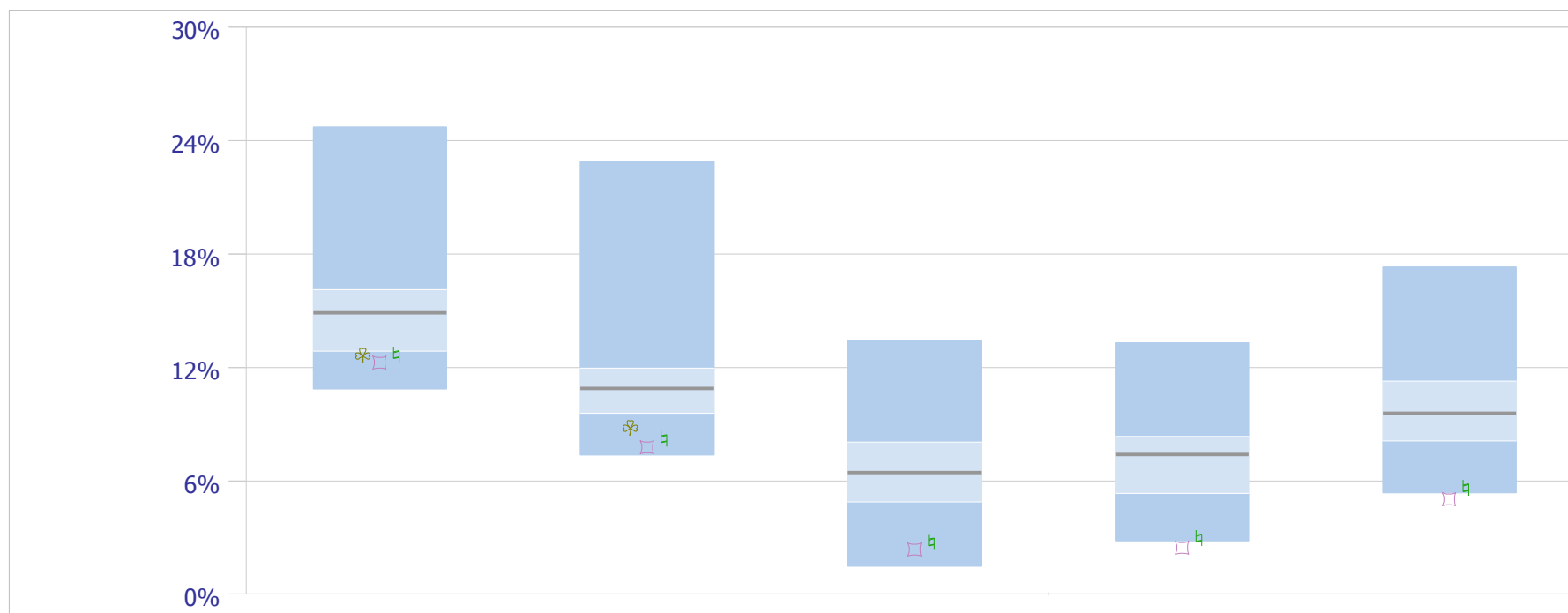
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	1.9	1	19.8	1	9.5	1	7.6	1								
✿ INT'L EQUITY	-21.0	62	-23.0	68	-29.9	69	-31.1	71	-7.1	82	2.7	59	7.4	76	10.0	83
♣ ACADIAN	-25.6	83	-26.5	83	-33.6	83	-36.0	93	-10.0	94						
✕ MONDRIAN INT'L	-16.2	22	-19.5	31	-26.1	29	-26.0	28	-4.3	49	3.6	43				
□ MS EAFE NET	-20.6	57	-22.4	63	-29.3	65	-30.5	68	-6.8	79	1.1	81	6.8	83	9.7	88
▣ CITI PMI EPAC	-20.4	55	-22.0	59	-29.2	64	-30.1	66	-6.4	74	1.5	75	7.4	74	10.2	79
✕ ABERDEEN	-18.5	43	-18.2	16												
Median	-19.5		-20.9		-27.7		-28.4		-4.4		3.2		8.9		11.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

International Equity Only

Rates of Return

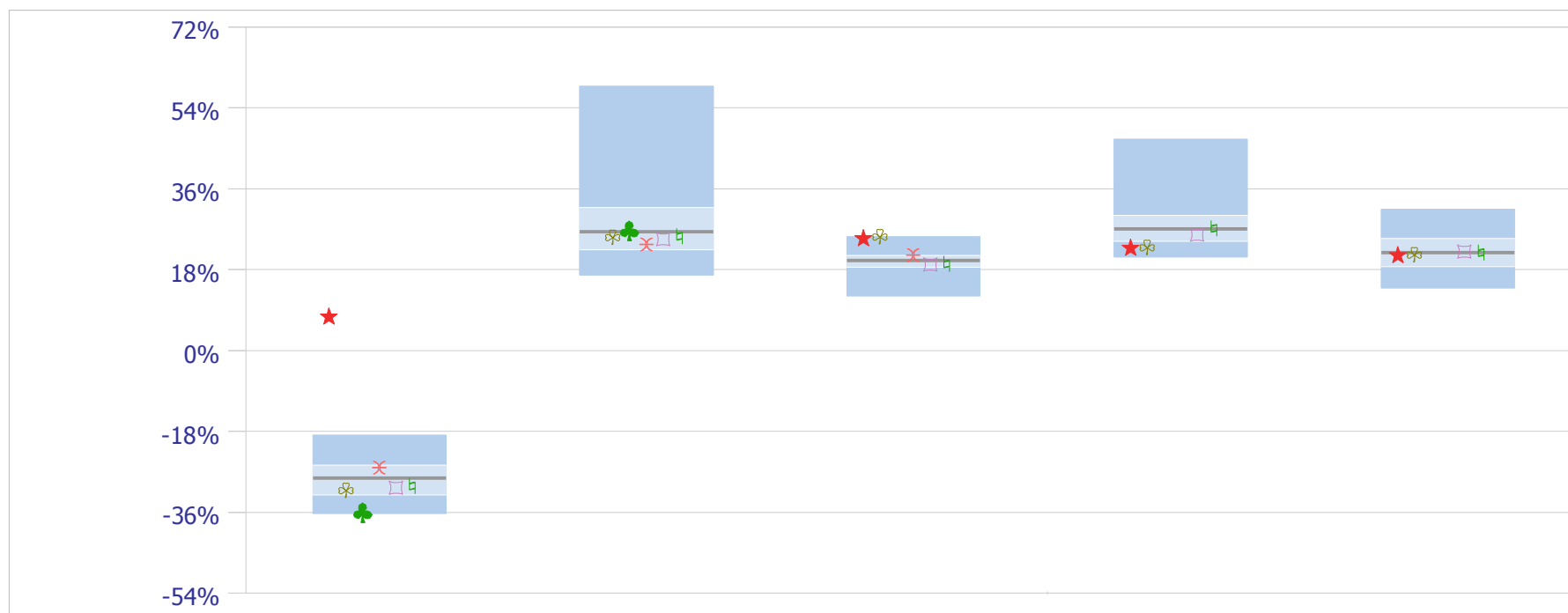


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	12.6 78	8.8 81			
MS EAFE NET	12.3 84	7.8 92	2.4 92	2.5 97	5.0 97
CITI PMI EPAC	12.7 76	8.2 86	2.8 87	3.0 92	5.6 93
Median	14.9	10.9	6.4	7.4	9.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

International Equity Only
Rates of Return



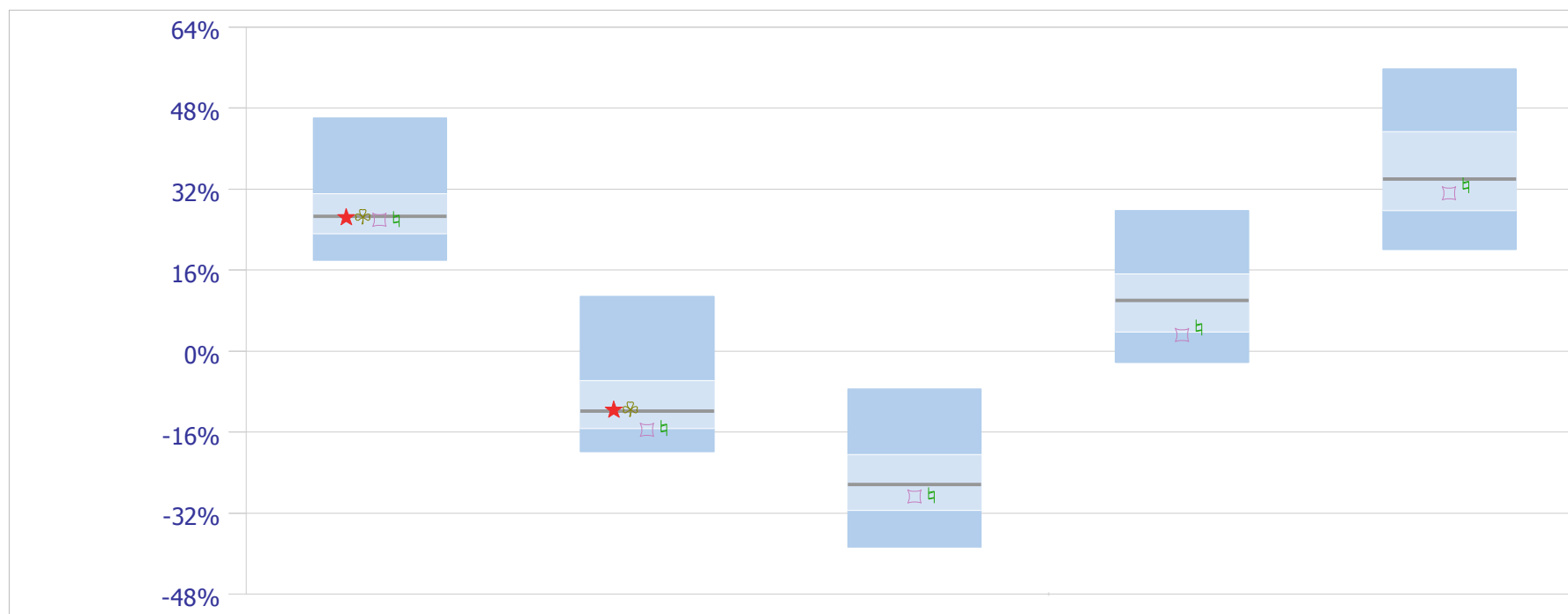
	September 2008	September 2007	September 2006	September 2005	September 2004
★ MUNI COMPOSITE	7.6 1		25.1 5	22.9 80	21.3 56
✿ INT'L EQUITY	-31.1 71	25.2 60	25.3 4	22.9 80	21.3 56
♣ ACADIAN	-36.0 93	26.6 48			
✖ MONDRIAN INT'L	-26.0 28	23.7 69	21.3 24		
◻ MS EAFE NET	-30.5 68	24.9 62	19.2 65	25.8 64	22.1 48
◻ CITI PMI EPAC	-30.1 66	25.5 57	19.4 62	27.3 48	21.9 49
Median	-28.4	26.5	20.0	27.1	21.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

International Equity Only

Rates of Return



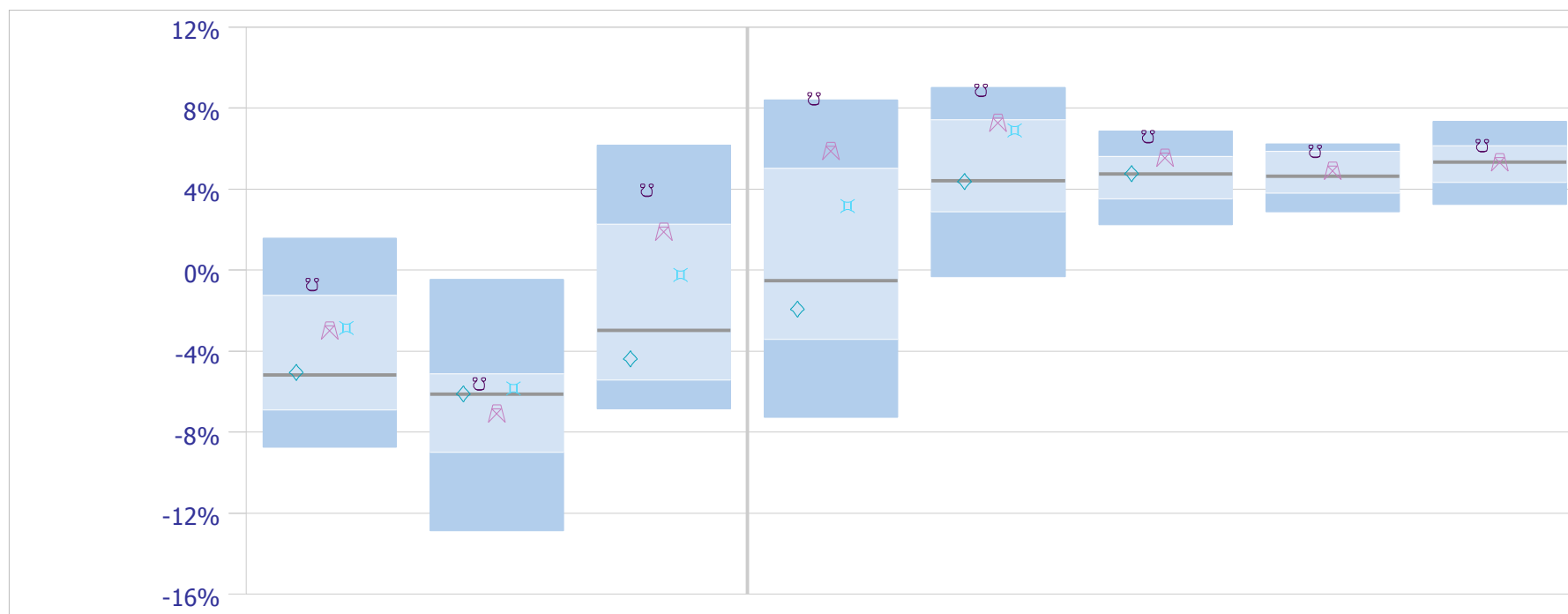
	September 2003		September 2002		September 2001		September 2000		September 1999	
★ MUNI COMPOSITE	26.5	52	-11.6	44						
☘ INT'L EQUITY	26.5	53	-11.5	43						
□ MS EAFE NET	26.0	55	-15.5	77	-28.7	63	3.2	79	31.2	61
□ CITI PMI EPAC	26.1	55	-15.1	72	-28.4	62	4.8	70	32.9	53
Median	26.7		-11.8		-26.3		10.0		34.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Global Bond Funds

Total Returns



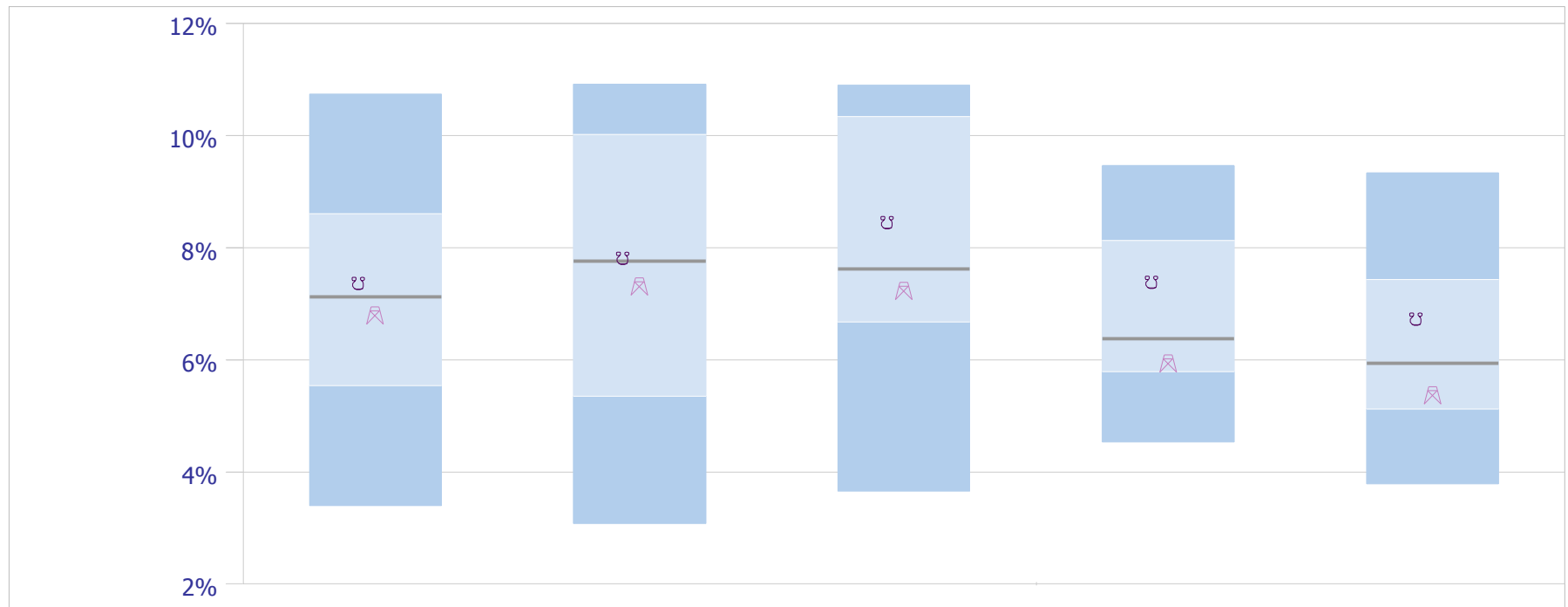
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◆ BRANDYWINE	-5.0	49	-6.1	49	-4.4	68	-1.9	67	4.4	51	4.8	49				
○ MONDRIAN GFI	-0.7	16	-5.6	37	4.0	13	8.5	2	8.9	5	6.6	10	5.9	23	6.2	24
△ CITI WLD GOV BD	-3.0	32	-7.1	57	1.9	26	5.9	21	7.3	25	5.6	25	4.9	38	5.3	49
□ MUNI GFI COMP	-2.9	32	-5.8	46	-0.2	38	3.2	36	6.9	27						
Median	-5.2		-6.1		-3.0		-0.5		4.4		4.7		4.7		5.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Global Bond Funds

Total Returns



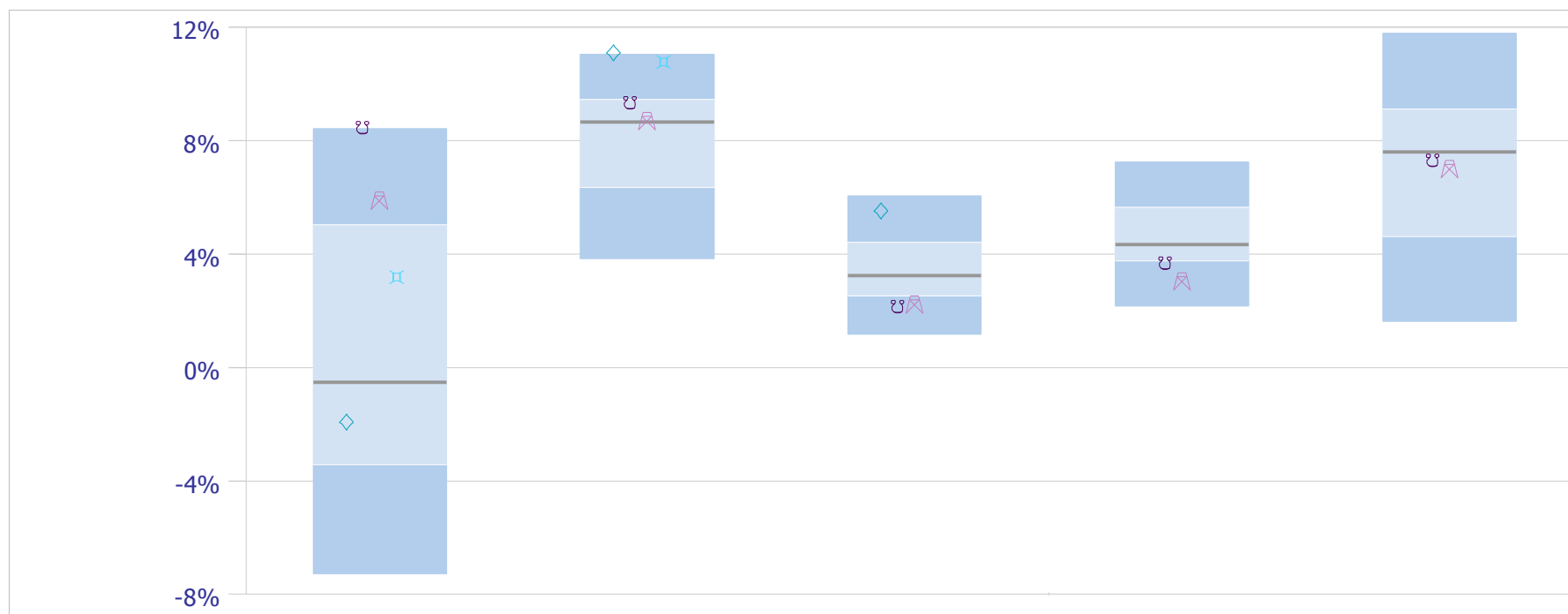
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
MONDRIAN GFI	7.4	42	7.8	43	8.4	34	7.4	34	6.7	37
CITI WLD GOV BD	6.8	58	7.3	65	7.2	68	5.9	71	5.4	66
Median	7.1		7.8		7.6		6.4		5.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Global Bond Funds

Total Returns



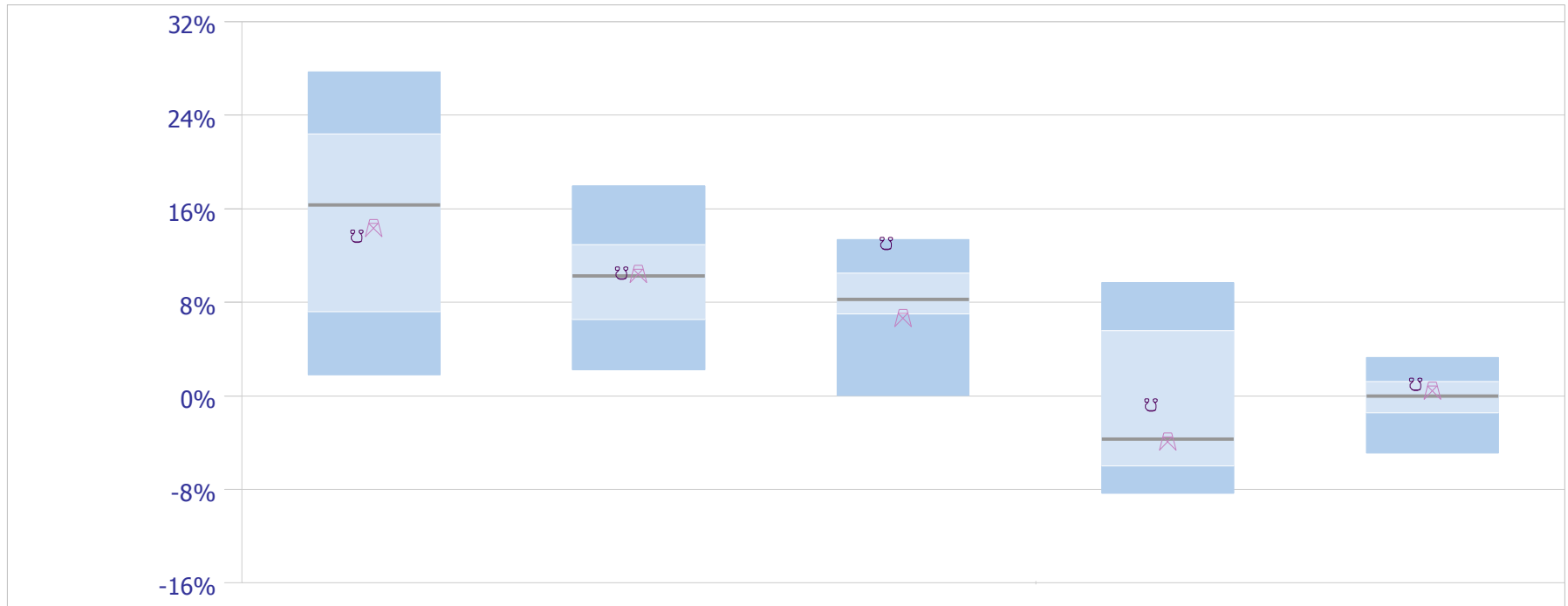
	September 2008	September 2007	September 2006	September 2005	September 2004
◆ BRANDYWINE	-1.9 67	11.1 3	5.5 5		
◡ MONDRIAN GFI	8.5 2	9.3 35	2.2 85	3.7 76	7.3 54
◡ CITI WLD GOV BD	5.9 21	8.7 49	2.2 84	3.0 87	7.0 58
◡ MUNI GFI COMP	3.2 36	10.8 6			
Median	-0.5	8.7	3.2	4.3	7.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Global Bond Funds

Total Returns

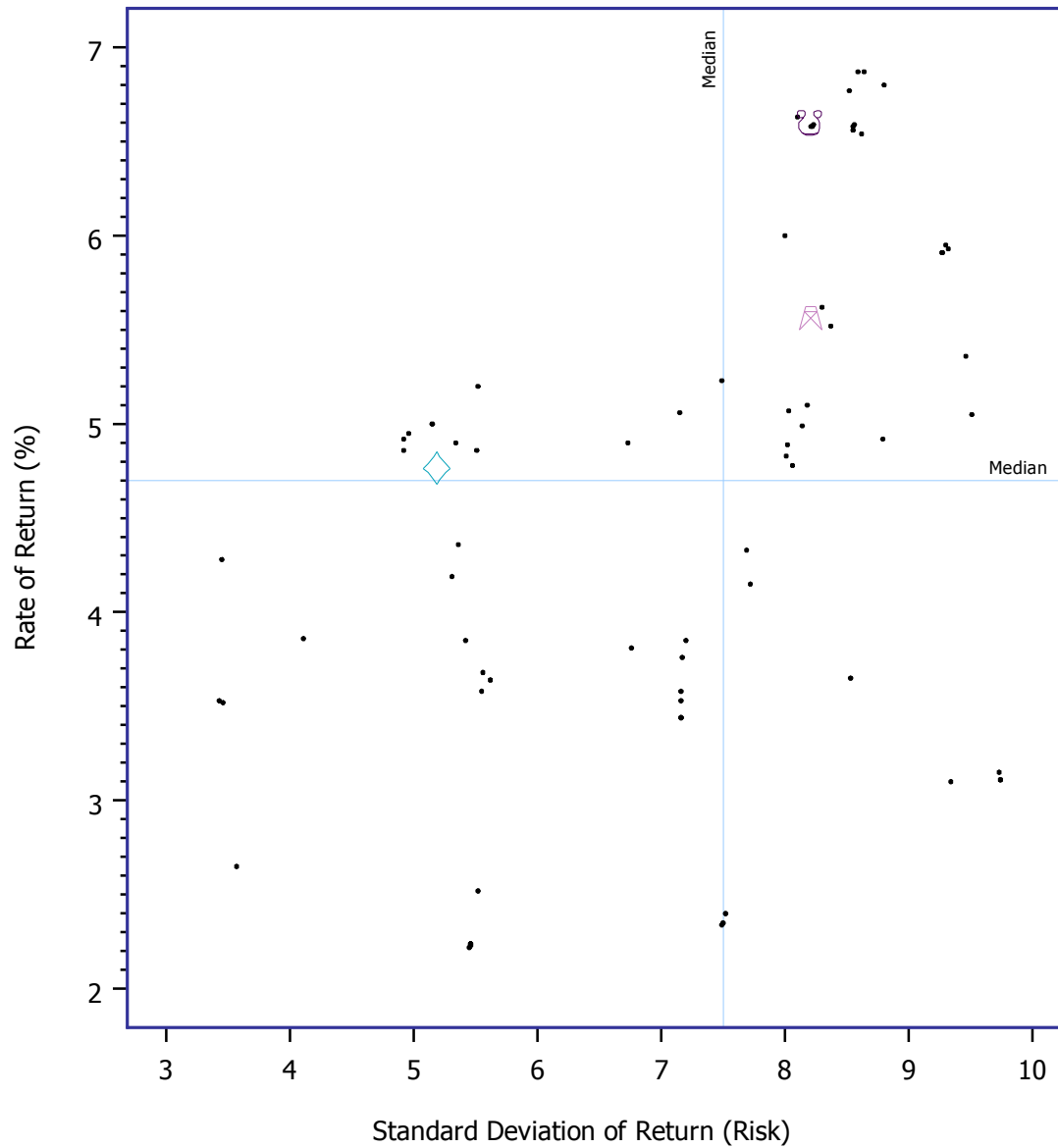


	September 2003	September 2002	September 2001	September 2000	September 1999
MONDRIAN GFI	13.7 56	10.5 40	13.0 6	-0.8 36	1.0 32
CITI WLD GOV BD	14.4 54	10.5 44	6.7 77	-3.9 50	0.5 39
Median	16.3	10.3	8.3	-3.7	0.0

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

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

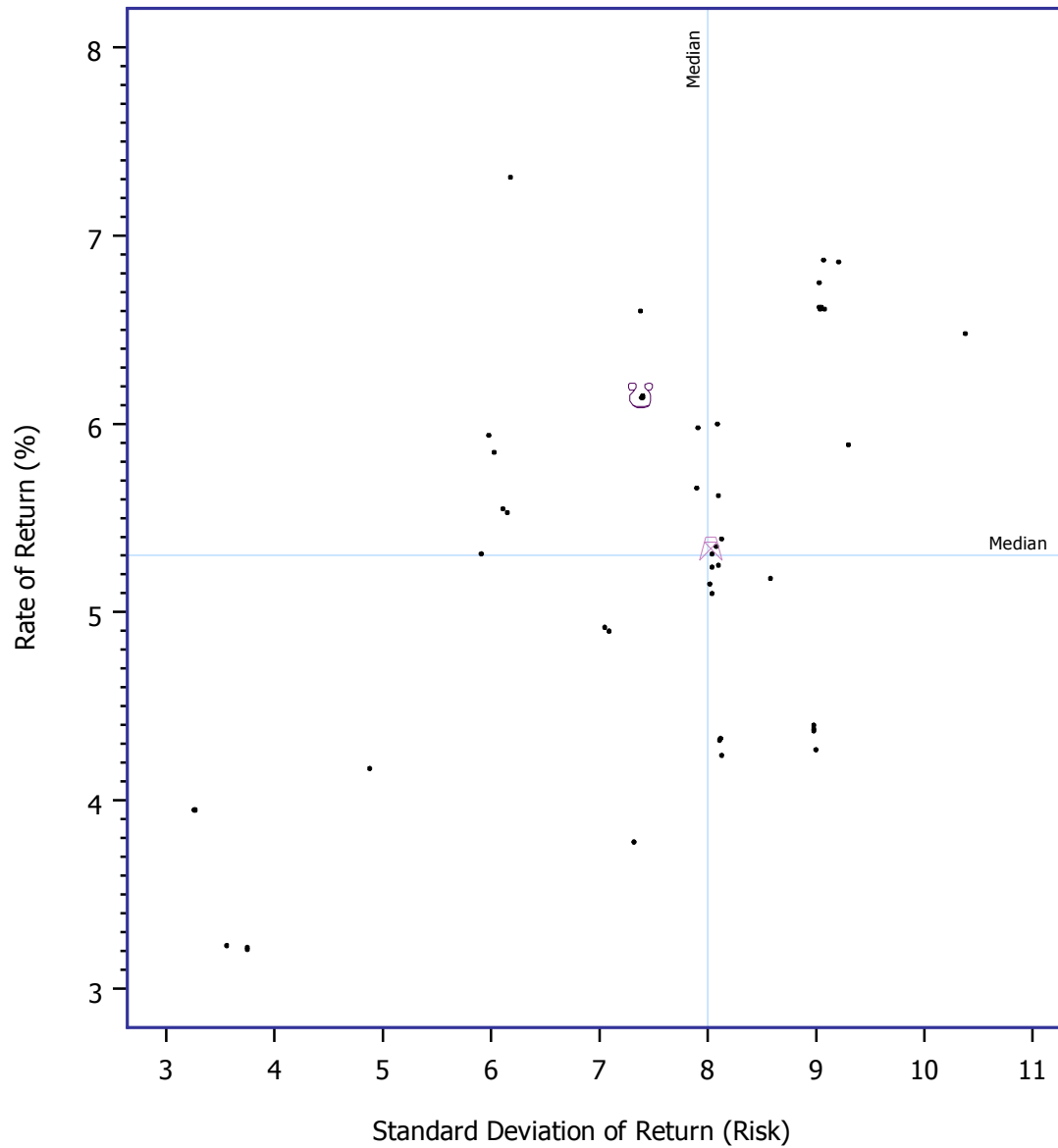


	Return	Standard Deviation	Sharpe Ratio
◆ BRANDYWINE	4.8	5.2	0.1
● MONDRIAN GFI	6.6	8.2	0.3
▲ CITI WLD GOV BD	5.6	8.2	0.2
Median	4.7	7.5	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

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

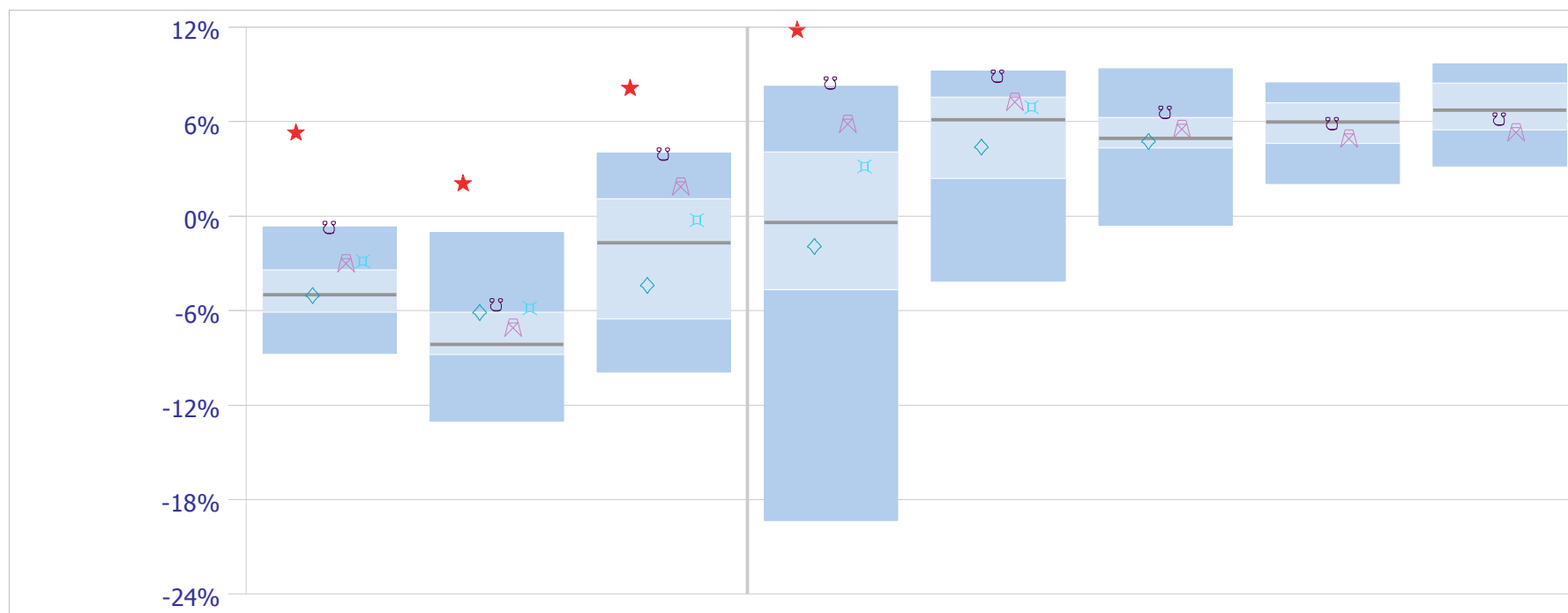


	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	6.2	7.4	0.4
CITI WLD GOV BD	5.3	8.0	0.3
Median	5.3	8.0	0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

International Bond Only Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	5.3	3	2.1	4	8.1	4	11.9	4								
◇ BRANDYWINE	-5.0	51	-6.1	24	-4.4	60	-1.9	57	4.4	58	4.8	61				
⊕ MONDRIAN GFI	-0.7	5	-5.6	21	4.0	5	8.5	4	8.9	10	6.6	16	5.9	54	6.2	63
⊠ CITI WLD GOV BD	-3.0	21	-7.1	32	1.9	14	5.9	14	7.3	29	5.6	36	4.9	70	5.3	75
⊞ MUNI GFI COMP	-2.9	21	-5.8	21	-0.2	37	3.2	34	6.9	31						
Median	-5.0		-8.2		-1.7		-0.4		6.1		4.9		6.0		6.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

International Bond Only

Rates of Return



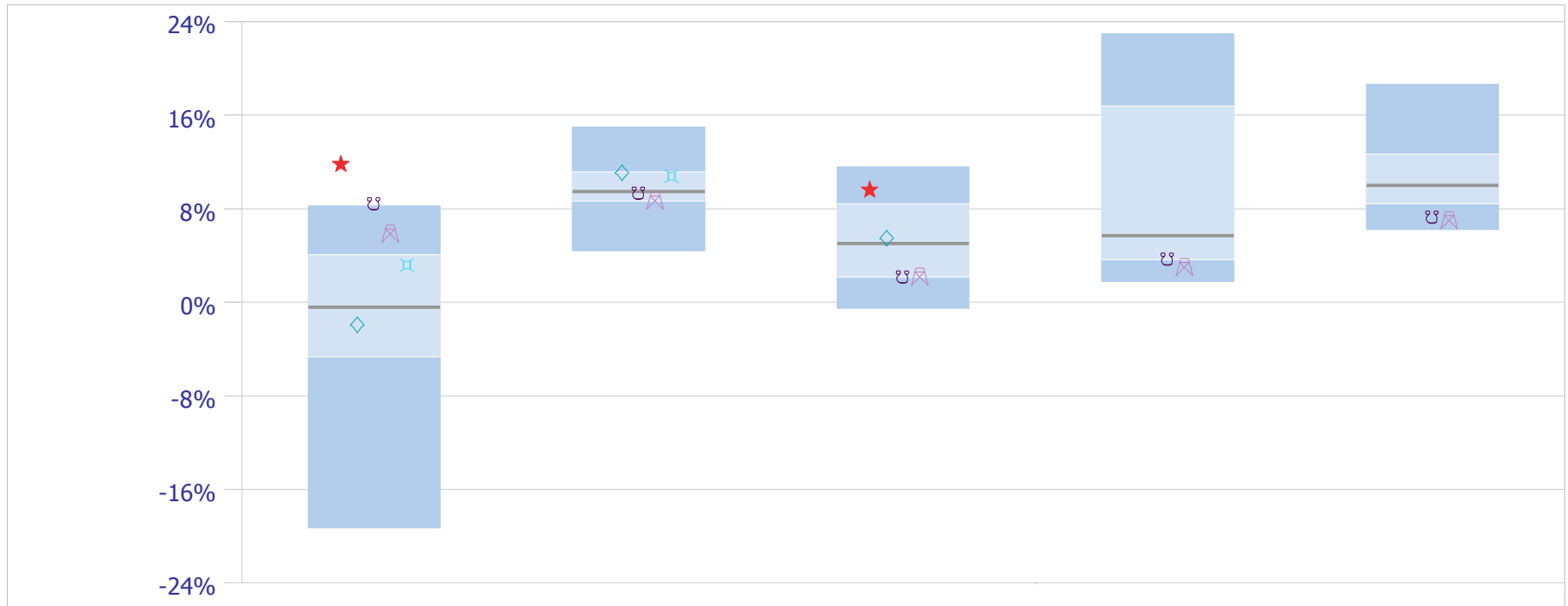
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	7.4 76	7.8	8.4	7.4	6.7
CITI WLD GOV BD	6.8 80	7.3	7.2	5.9	5.4
Median	9.1				

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

International Bond Only

Rates of Return



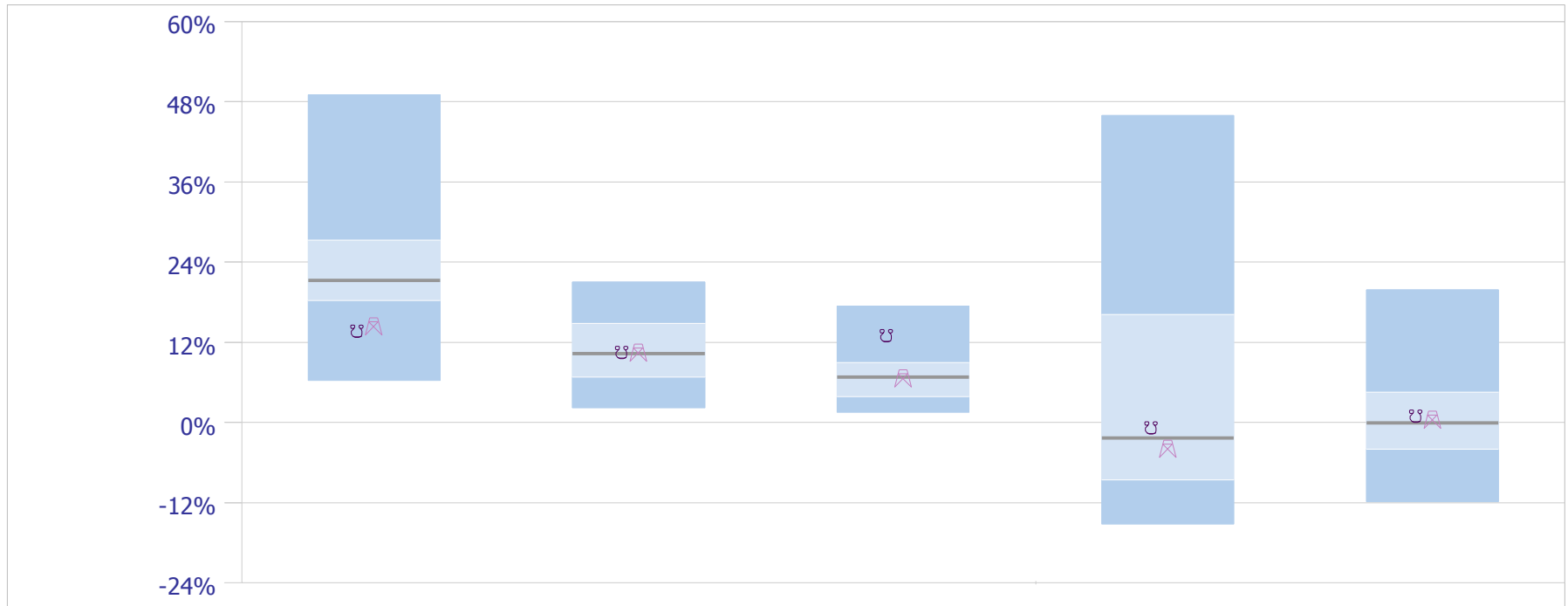
	September 2008	September 2007	September 2006	September 2005	September 2004
★ MUNI COMPOSITE	11.9 4		9.7 13		
◇ BRANDYWINE	-1.9 57	11.1 25	5.5 39		
● MONDRIAN GFI	8.5 4	9.3 54	2.2 75	3.7 74	7.3 90
▲ CITI WLD GOV BD	5.9 14	8.7 74	2.2 74	3.0 80	7.0 91
■ MUNI GFI COMP	3.2 34	10.8 32			
Median	-0.4	9.5	5.0	5.7	10.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

International Bond Only

Rates of Return



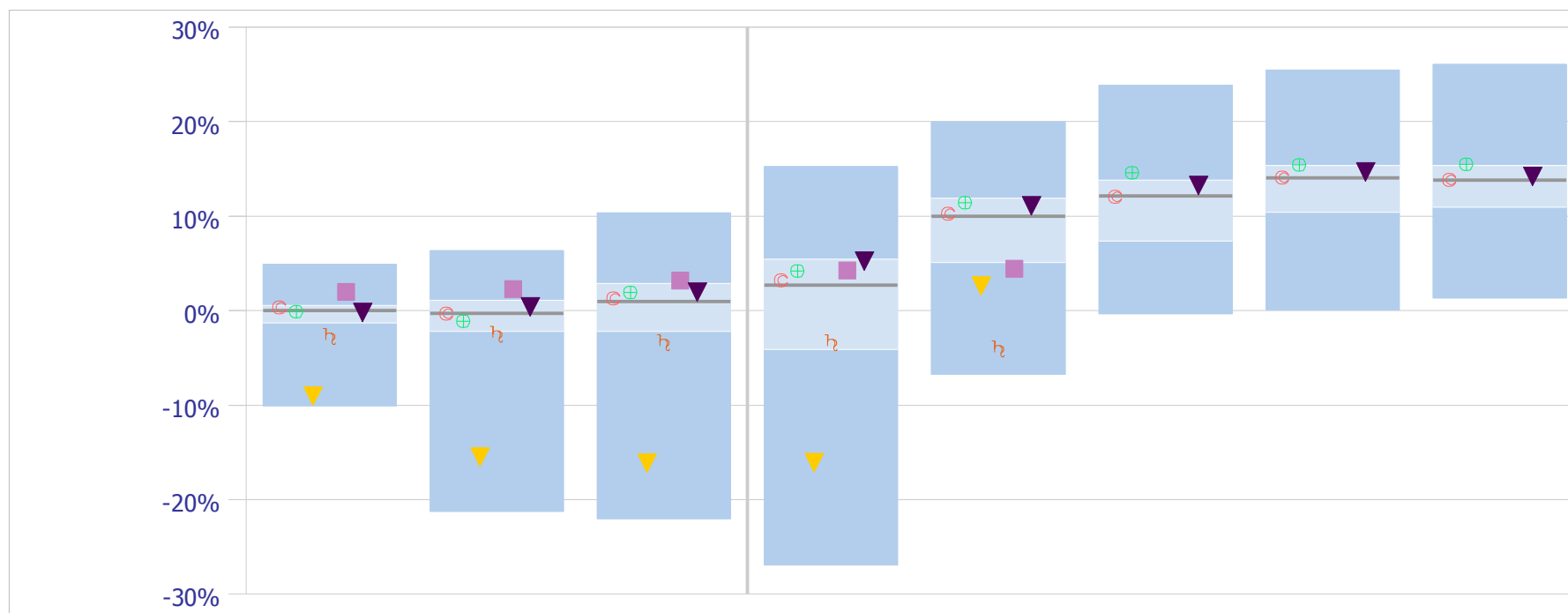
	September 2003	September 2002	September 2001	September 2000	September 1999
MONDRIAN GFI	13.7 91	10.5 46	13.0 14	-0.8 47	1.0 38
CITI WLD GOV BD	14.4 90	10.5 47	6.7 51	-3.9 53	0.5 42
Median	21.3	10.3	6.8	-2.3	-0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Real Estate Funds

Total Returns



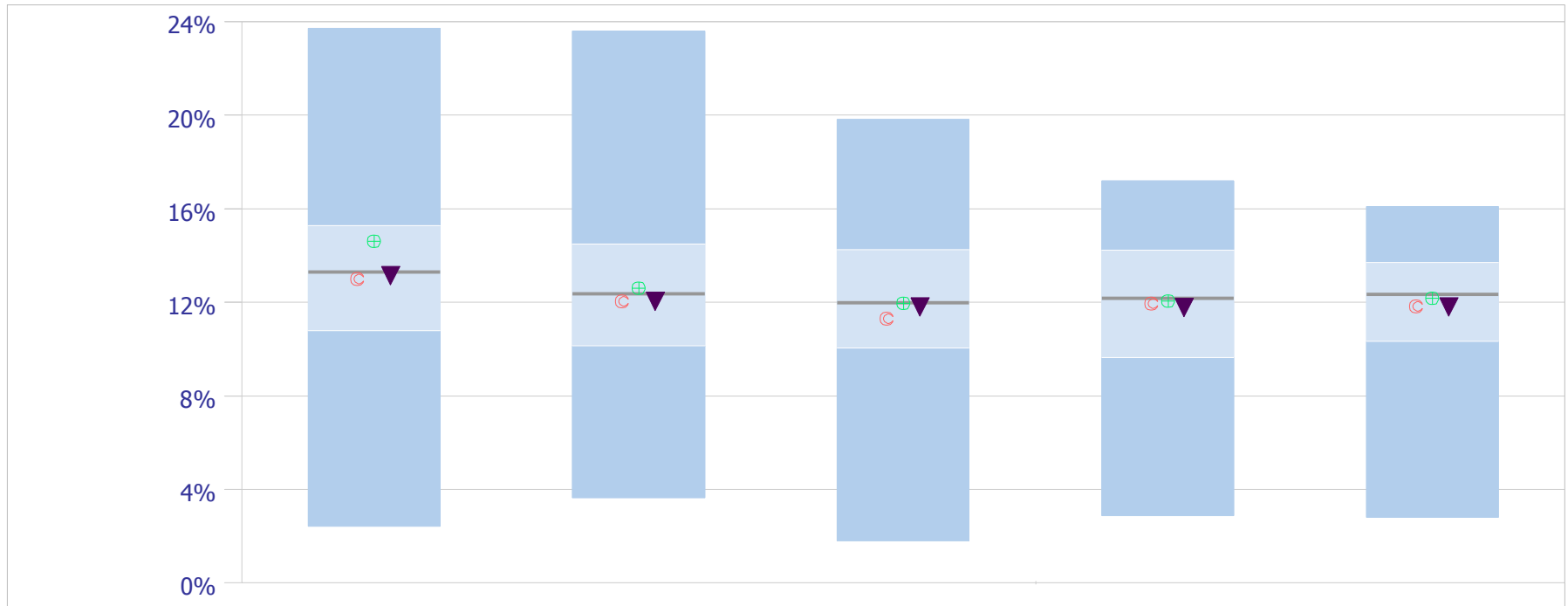
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊕ UBS Trumbull Fd	0.4	28	-0.3	49	1.3	44	3.2	46	10.3	46	12.1	51	14.1	47	13.8	49
⊕ MORGAN STANLEY	-0.1	66	-1.1	64	1.9	35	4.2	33	11.4	29	14.6	19	15.4	24	15.5	23
▼ RREEF AMERICA	-9.0	94	-15.5	93	-16.1	92	-16.1	91	2.6	77						
h TRANSWESTERN	-2.7	84	-2.5	76	-3.4	80	-3.4	73	-4.0	89						
■ RE CASH	2.0	13	2.3	15	3.2	23	4.3	31	4.5	75						
▼ NCREIF PROPERTY	-0.2	67	0.4	37	2.0	34	5.3	28	11.1	34	13.2	38	14.7	36	14.2	42
Median	0.0		-0.3		0.9		2.7		10.0		12.2		14.0		13.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Real Estate Funds

Total Returns



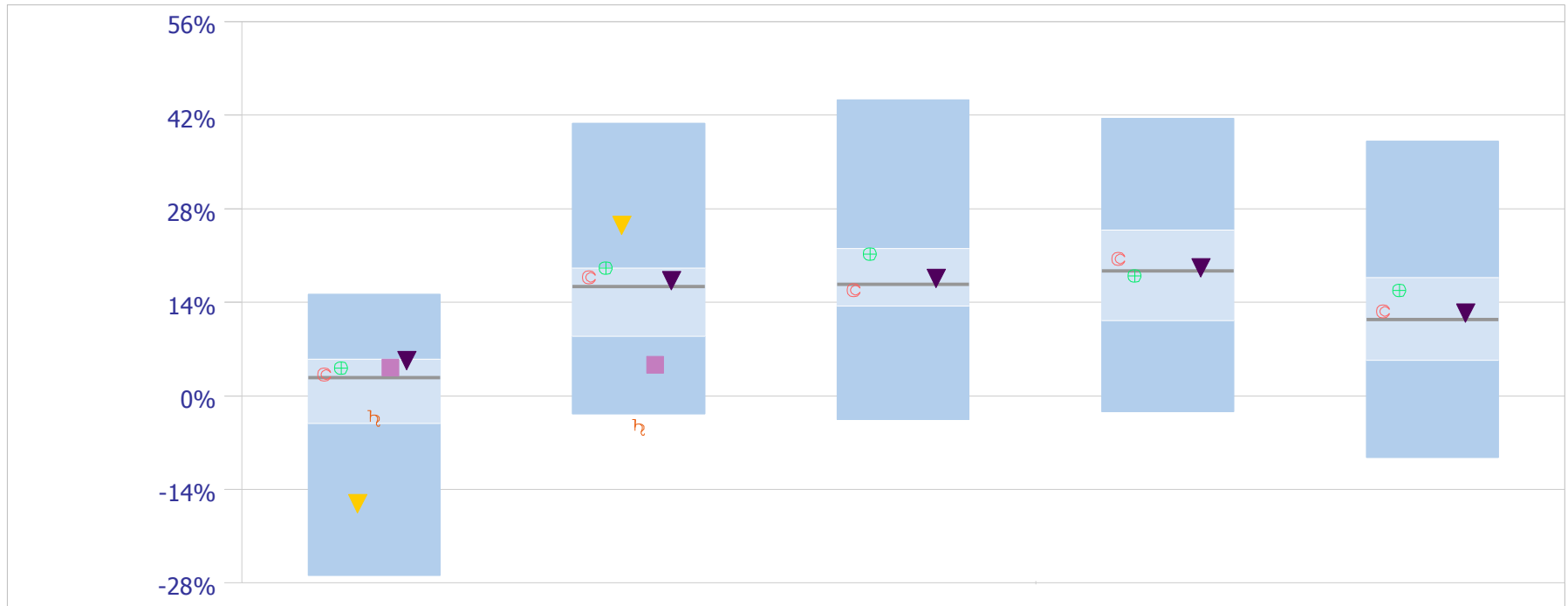
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓢ UBS Trumbull Fd	13.0 55	12.1 58	11.3 60	12.0 54	11.8 59
⊕ MORGAN STANLEY	14.6 30	12.6 46	12.0 50	12.1 52	12.2 57
▼ NCREIF PROPERTY	13.1 53	12.0 58	11.8 54	11.8 55	11.8 59
Median	13.3	12.4	12.0	12.2	12.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Real Estate Funds

Total Returns



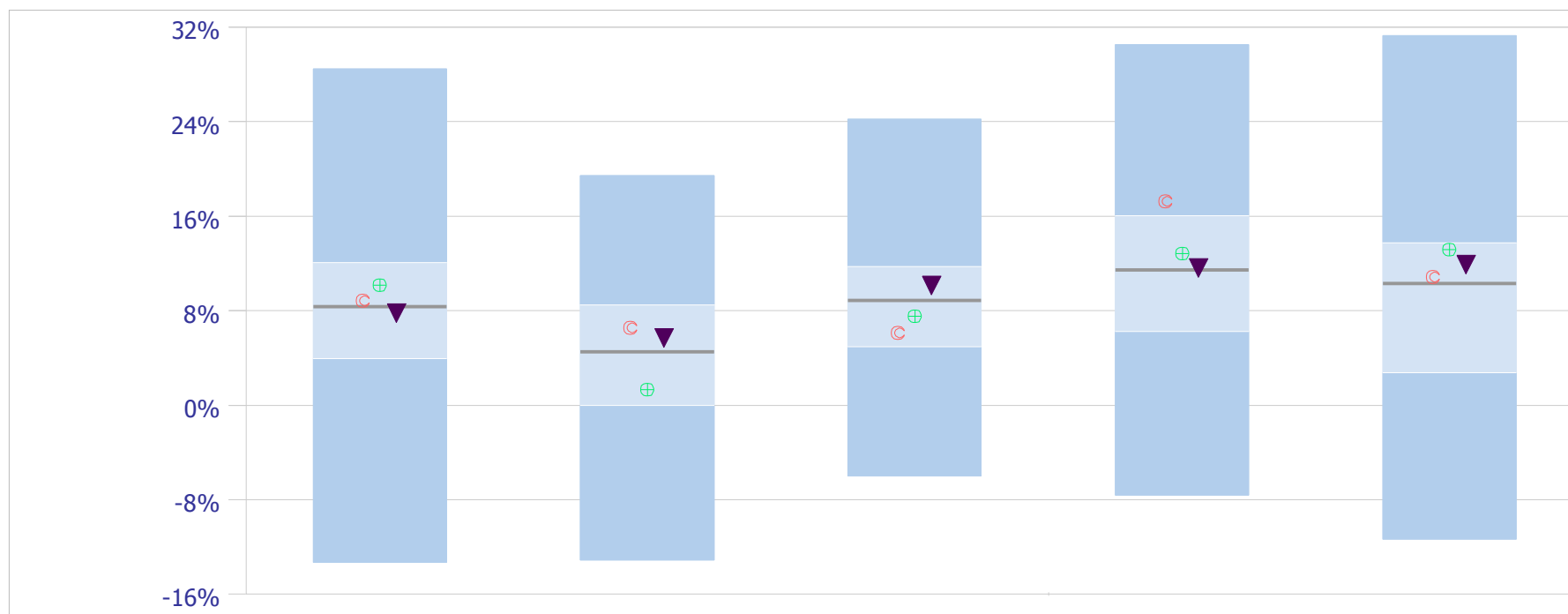
	September 2008	September 2007	September 2006	September 2005	September 2004
UBS Trumbull Fd	3.2 46	17.8 42	15.8 63	20.5 38	12.7 38
MORGAN STANLEY	4.2 33	19.1 24	21.3 29	18.0 52	15.8 27
RREEF AMERICA	-16.1 91	25.5 10			
TRANSWESTERN	-3.4 73	-4.7 95			
RE CASH	4.3 31	4.7 85			
NCREIF PROPERTY	5.3 28	17.3 46	17.6 44	19.2 46	12.4 43
Median	2.7	16.3	16.7	18.7	11.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Real Estate Funds

Total Returns

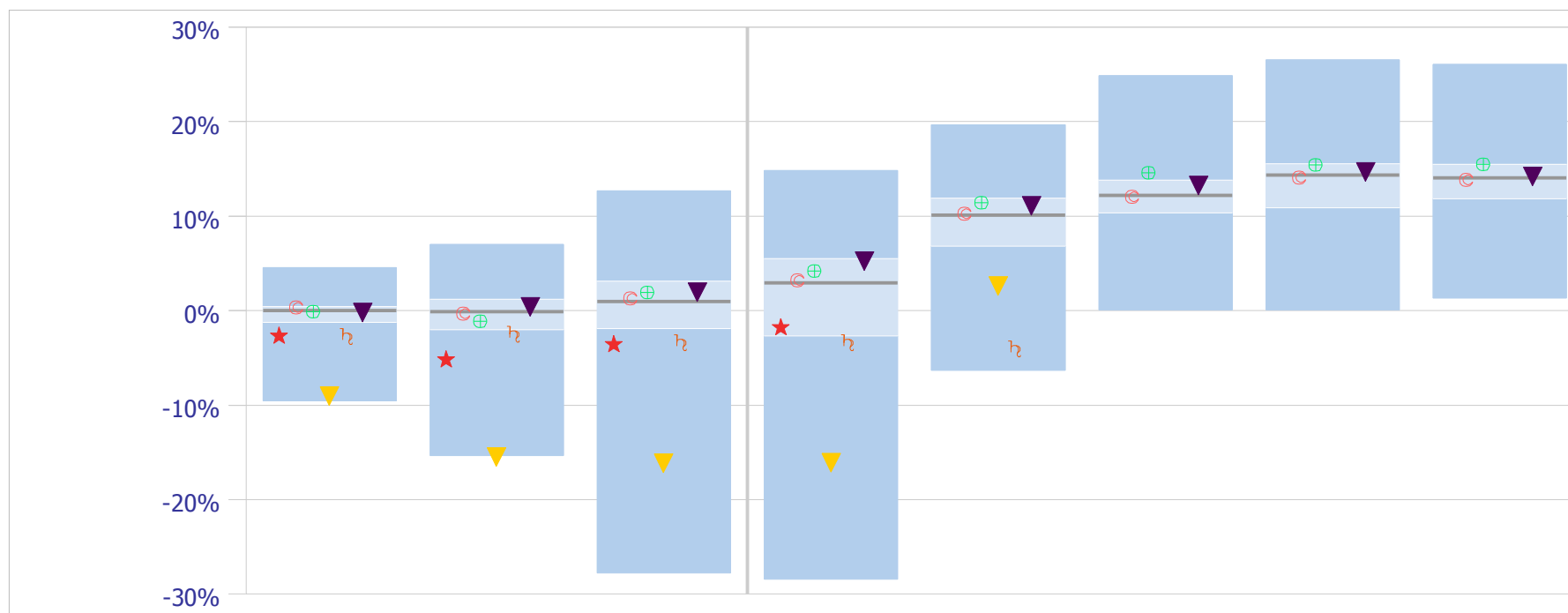


	September 2003	September 2002	September 2001	September 2000	September 1999
Ⓢ UBS Trumbull Fd	8.9 45	6.6 38	6.2 70	17.3 20	10.9 46
⊕ MORGAN STANLEY	10.2 35	1.3 68	7.5 63	12.9 37	13.2 30
▼ NCREIF PROPERTY	7.8 54	5.7 43	10.1 35	11.6 48	11.9 41
Median	8.4	4.5	8.8	11.5	10.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Real Estate Only
Rates of Return



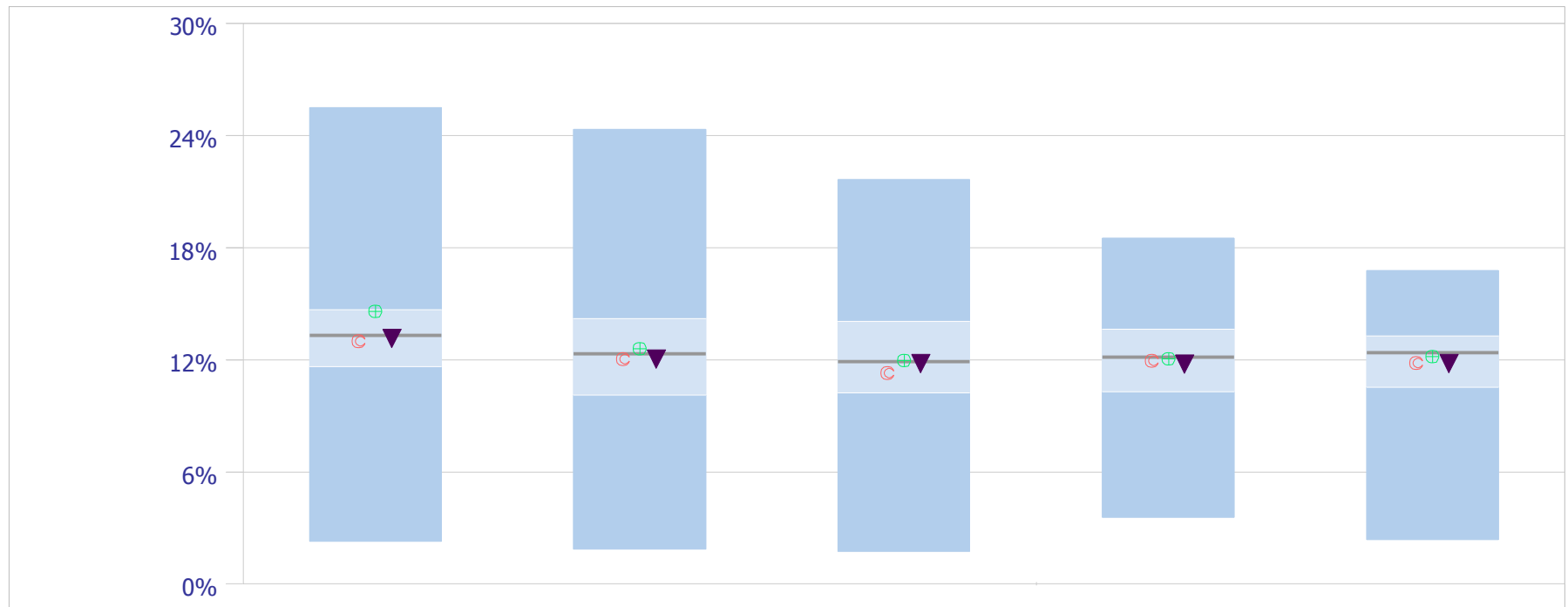
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-2.6	85	-5.2	86	-3.5	80	-1.7	73								
⊙ UBS Trumbull Fd	0.4	27	-0.3	52	1.3	44	3.2	48	10.3	47	12.1	54	14.1	52	13.8	53
⊕ MORGAN STANLEY	-0.1	66	-1.1	66	1.9	35	4.2	34	11.4	29	14.6	18	15.4	26	15.5	24
▼ RREEF AMERICA	-9.0	94	-15.5	95	-16.1	91	-16.1	91	2.6	82						
h TRANSWESTERN	-2.7	85	-2.5	79	-3.4	80	-3.4	75	-4.0	91						
▼ NCREIF PROPERTY	-0.2	67	0.4	40	2.0	34	5.3	28	11.1	34	13.2	39	14.7	41	14.2	46
Median	0.0		-0.1		0.9		3.0		10.1		12.2		14.3		14.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Real Estate Only

Rates of Return

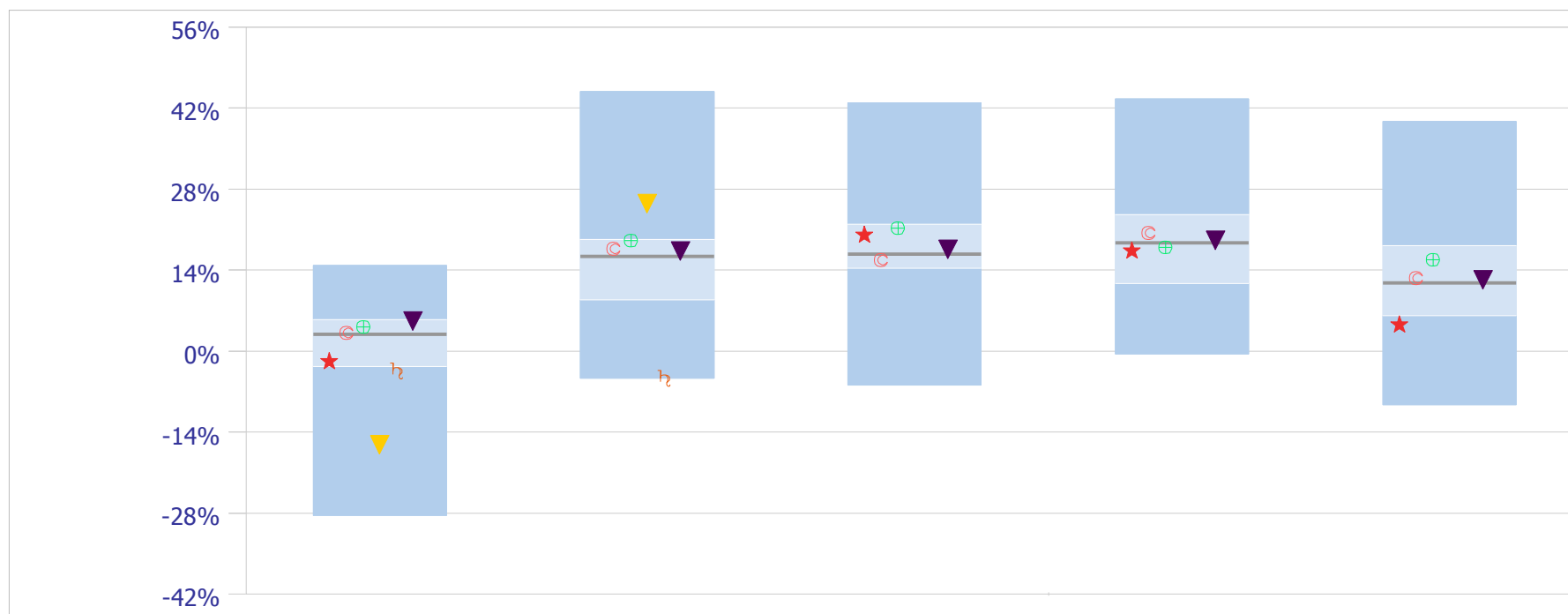


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓢ UBS Trumbull Fd	13.0 58	12.1 57	11.3 60	12.0 51	11.8 58
⊕ MORGAN STANLEY	14.6 26	12.6 42	12.0 47	12.1 50	12.2 54
▼ NCREIF PROPERTY	13.1 55	12.0 57	11.8 51	11.8 55	11.8 59
Median	13.3	12.3	11.9	12.1	12.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Real Estate Only
Rates of Return



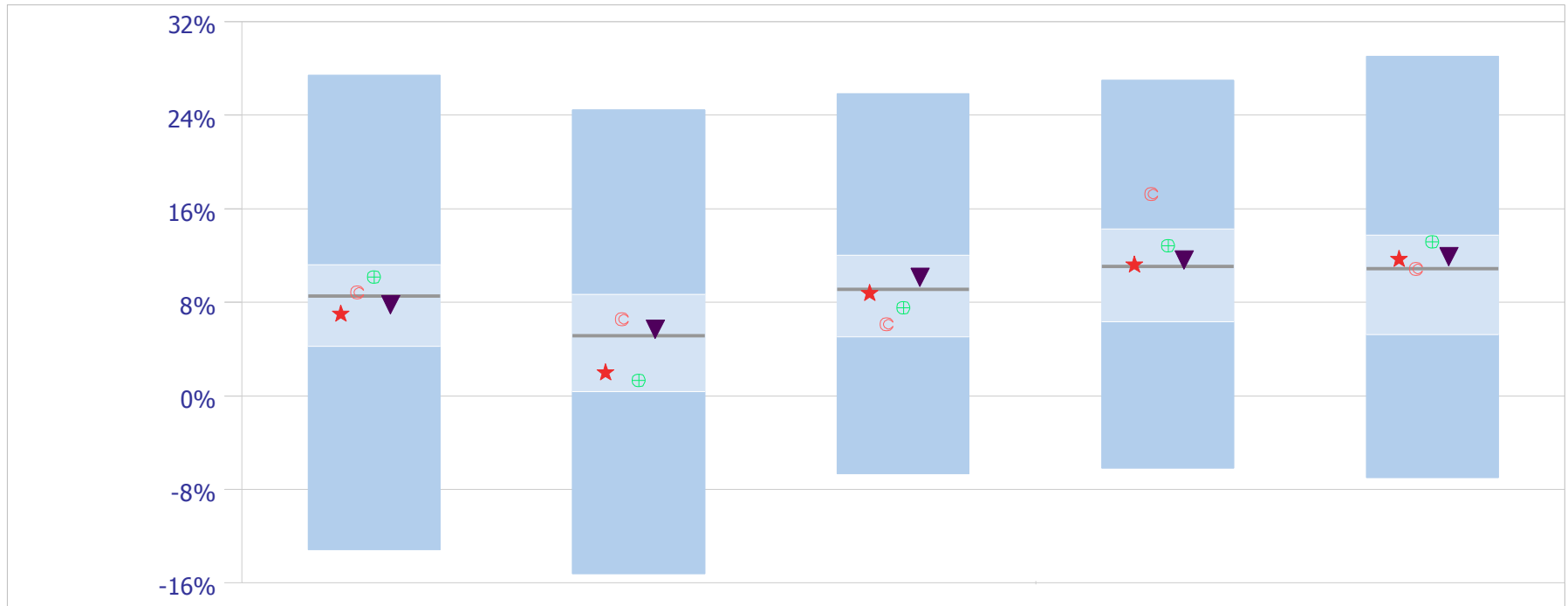
	September 2008	September 2007	September 2006	September 2005	September 2004
★ MUNI COMPOSITE	-1.7 73		20.1 33	17.4 55	4.7 78
⊙ UBS Trumbull Fd	3.2 48	17.8 43	15.8 64	20.5 38	12.7 39
⊕ MORGAN STANLEY	4.2 34	19.1 26	21.3 29	18.0 53	15.8 28
▼ RREEF AMERICA	-16.1 91	25.5 10			
ℏ TRANSWESTERN	-3.4 75	-4.7 94			
▼ NCREIF PROPERTY	5.3 28	17.3 46	17.6 45	19.2 46	12.4 44
Median	3.0	16.4	16.7	18.7	11.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Real Estate Only

Rates of Return

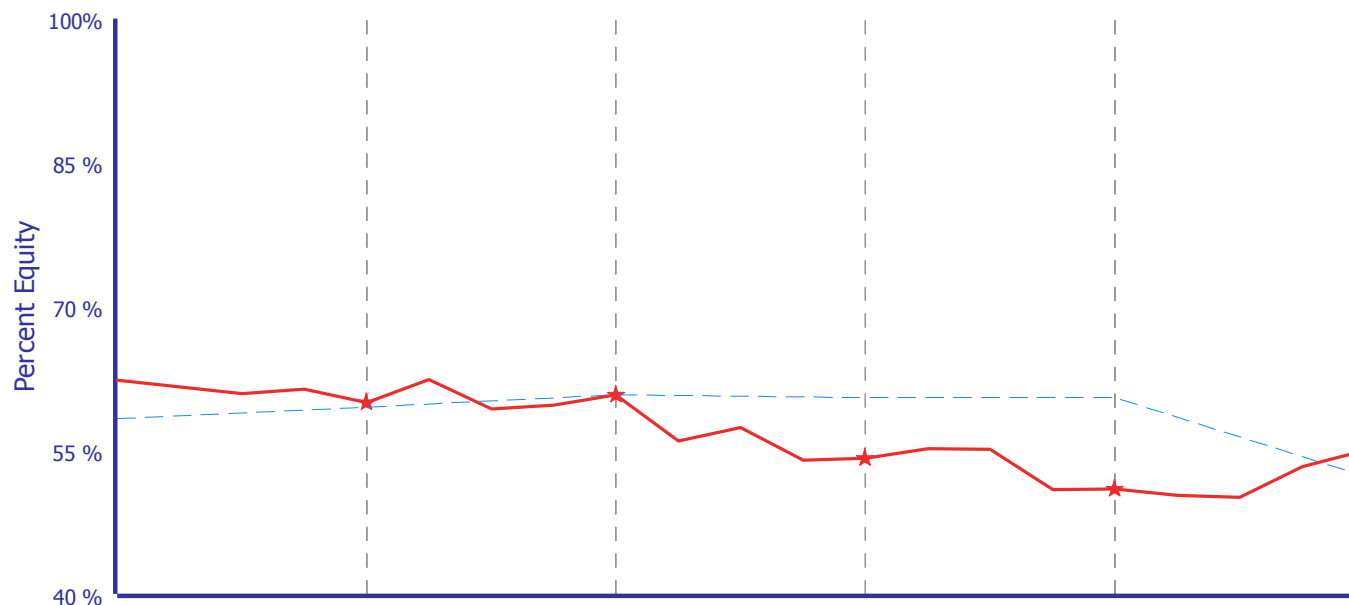


	September 2003	September 2002	September 2001	September 2000	September 1999
★ MUNI COMPOSITE	7.1 62	2.0 62	8.8 51	11.3 49	11.7 44
⊙ UBS Trumbull Fd	8.9 45	6.6 38	6.2 70	17.3 15	10.9 49
⊕ MORGAN STANLEY	10.2 34	1.3 68	7.5 65	12.9 34	13.2 30
▼ NCREIF PROPERTY	7.8 56	5.7 45	10.1 37	11.6 45	11.9 42
Median	8.5	5.2	9.1	11.1	10.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Asset Allocation History Total Public Funds - Equity Commitment



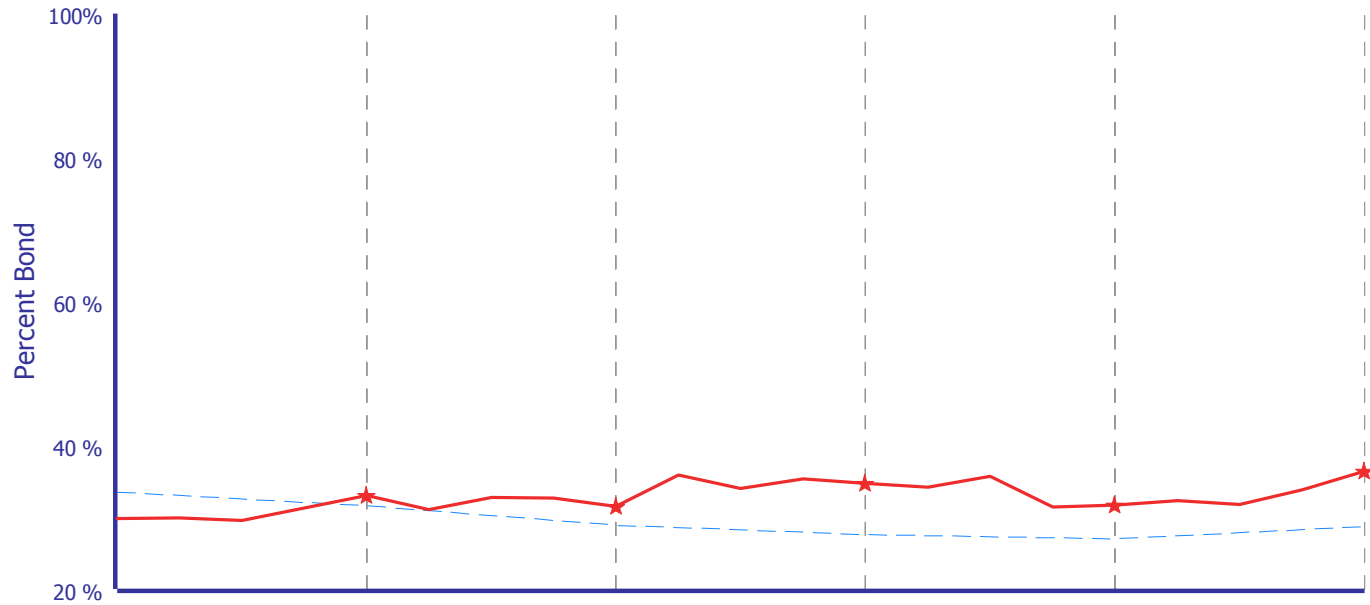
	9/03	9/04	9/05	9/06	9/07	9/08
5th	71.9	73.8	71.8	72.1	71.4	67.9
25th	63.2	64.2	66.5	64.4	64.5	58.2
Median	58.3	59.5	60.8	60.5	60.5	52.3
75th	50.0	54.2	55.3	54.5	52.3	45.7
95th	20.1	28.0	30.9	35.5	0.8	16.0
★ MUNI COMPOSITE	62.3 29	60.0 46	60.8 50	54.2 75	51.0 78	55.0 36

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Asset Allocation History Total Public Funds - Bond Commitment



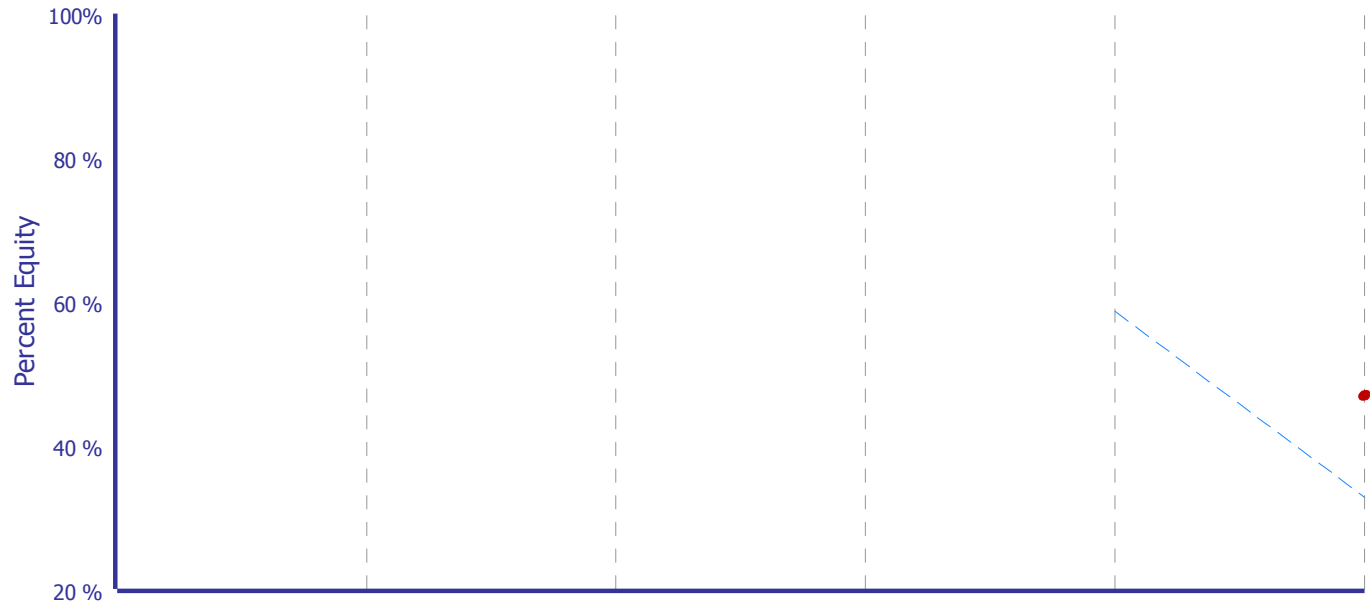
	9/03	9/04	9/05	9/06	9/07	9/08
5th	61.3	56.9	53.0	51.8	55.9	61.9
25th	39.9	37.4	35.8	35.4	34.0	38.3
Median	33.5	31.6	28.9	27.6	27.0	28.7
75th	28.0	26.7	25.2	23.4	22.0	24.2
95th	15.9	3.8	13.6	13.8	10.0	9.8
★ MUNI COMPOSITE	29.8 67	33.0 45	31.5 38	34.7 26	31.7 33	36.4 31

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Asset Allocation History Balanced Large Funds - Equity Commitment



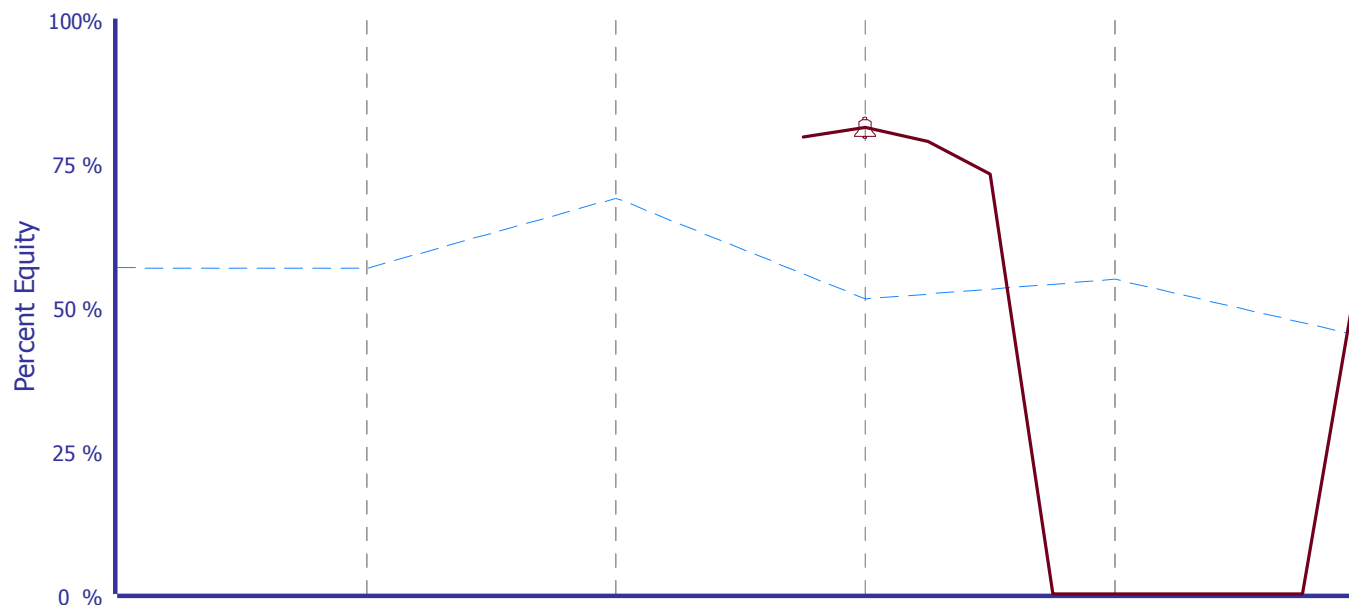
	9/03	9/04	9/05	9/06	9/07	9/08
5th					100.0	100.0
25th					75.3	76.9
— Median					58.6	32.8
75th					14.4	0.0
95th					0.0	0.0
• WELLINGTON OIF						47.0 42

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Asset Allocation History Balanced Public Funds - Equity Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
5th	97.1	98.5	100.0	98.8	98.6	99.9
25th	64.8	75.9	88.2	74.5	65.7	80.9
Median	56.7	56.6	68.8	51.3	54.7	44.7
75th	0.0	8.8	42.9	2.6	10.0	7.4
95th	0.0	0.0	0.0	0.0	0.0	0.0

🔔 **MUNI GAA COMP**
 ● **WELLINGTON OIF**

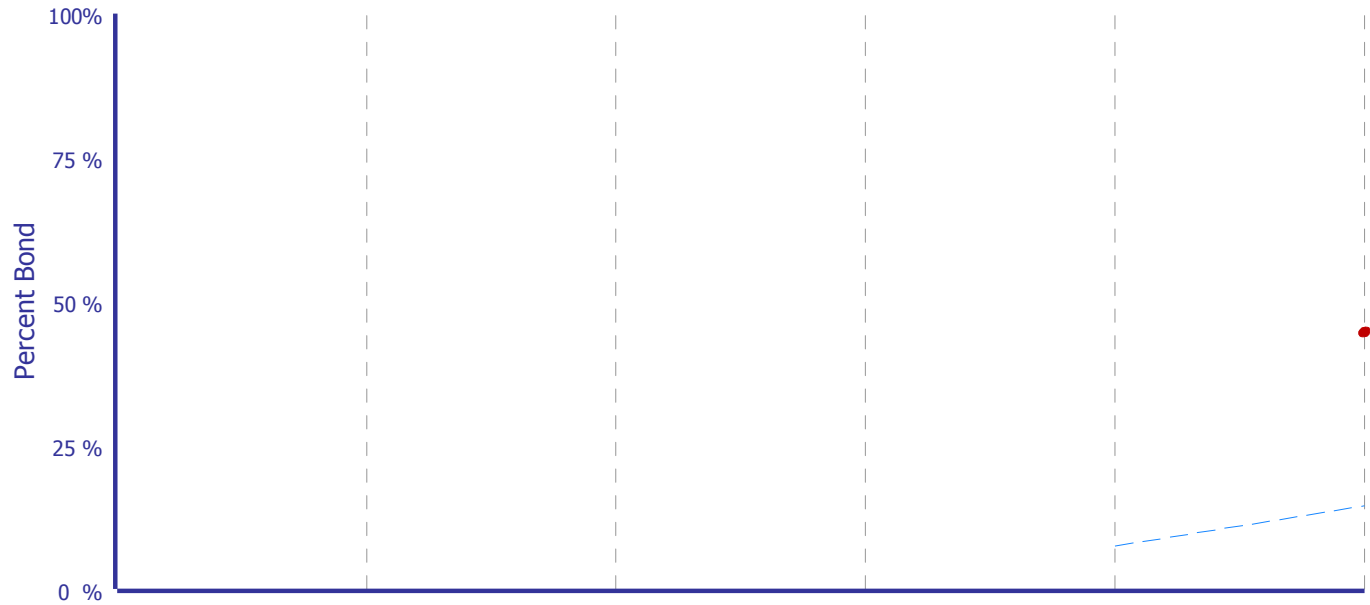
81.1 16
 62.9 38
 47.0 48

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Asset Allocation History Balanced Large Funds - Bond Commitment



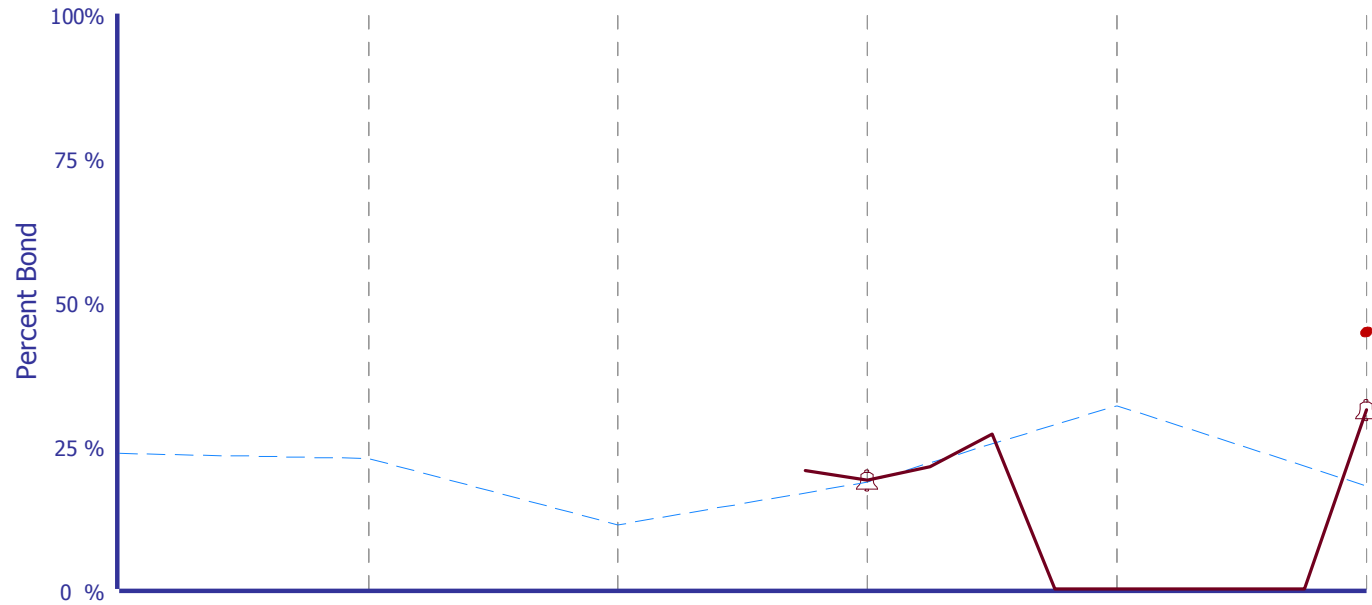
	9/03	9/04	9/05	9/06	9/07	9/08
5th					57.1	100.0
25th					37.6	55.3
Median					7.5	14.5
75th					0.0	0.0
95th					0.0	0.0
WELLINGTON OIF						44.7

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Asset Allocation History Balanced Public Funds - Bond Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
5th	75.7	67.9	64.5	60.4	57.1	99.0
25th	39.9	36.1	31.4	34.7	39.7	55.4
— Median	23.6	22.7	11.2	18.6	31.9	17.9
75th	0.0	0.0	0.0	0.0	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0

🔔 MUNI GAA COMP
● WELLINGTON OIF

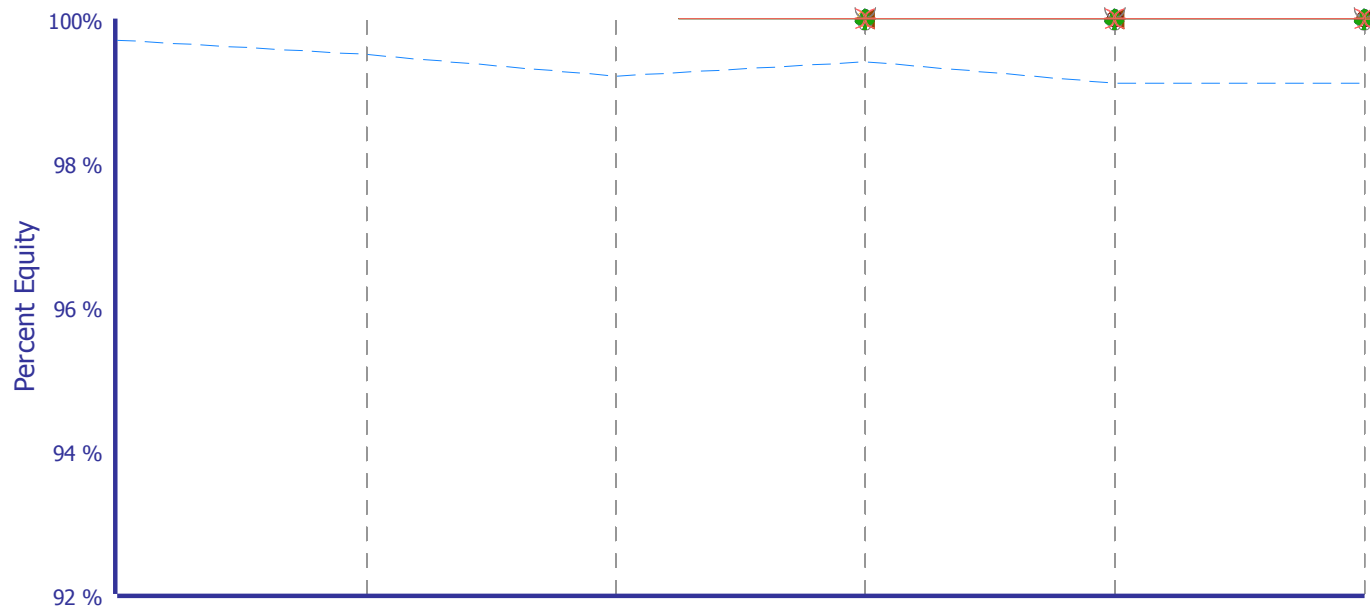
18.9 47
31.2 48
44.7 29

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Asset Allocation History Equity Large Funds - Equity Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	99.9	100.0	100.0	100.0	100.0
Median	99.7	99.5	99.2	99.4	99.1	99.1
75th	97.9	97.9	97.2	97.4	97.3	97.1
95th	92.7	93.3	93.0	94.0	94.0	20.7

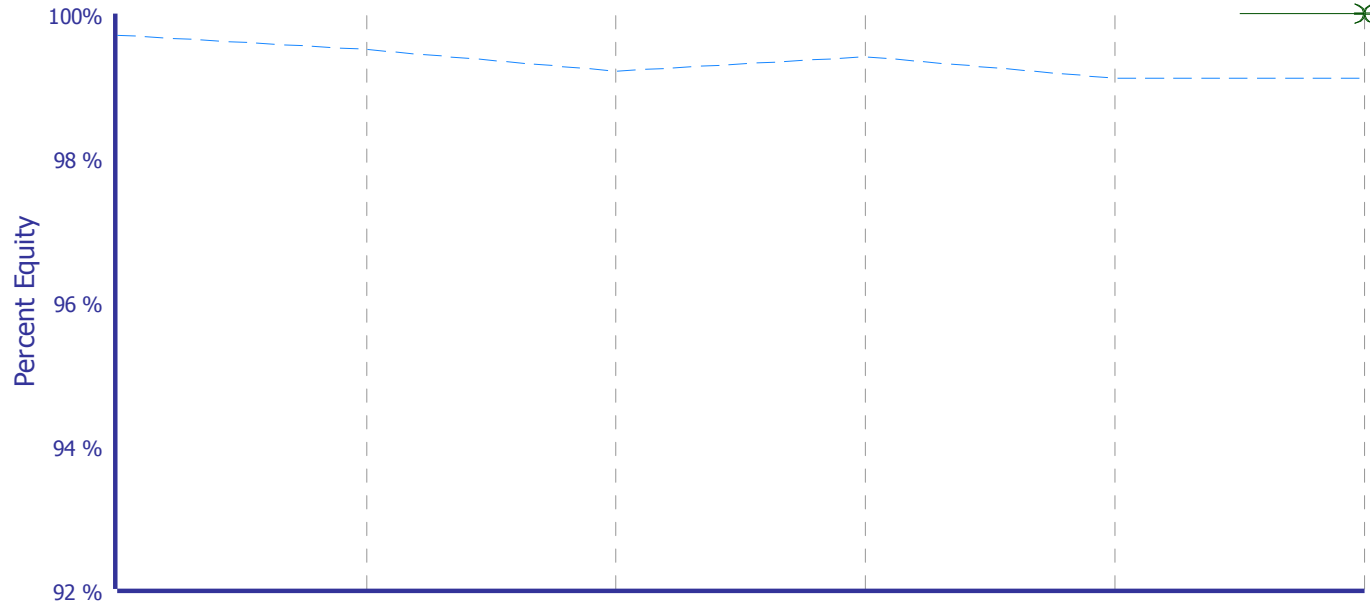
○ SSGA EQ WEIGHT				100.0	1	100.0	1	100.0	1
♣ T. ROWE				100.0	1	100.0	1	100.0	1
◀ PIMCO				100.0	1	100.0	1	100.0	1
⌣ SSGA R-2500				100.0	1	100.0	1	100.0	1
○ SSGA R-2000 G						100.0	1	100.0	1
⌣ WELLINGTON				100.0	1	100.0	1	100.0	1
♣ ACADIAN				100.0	1	100.0	1	100.0	1
✕ MONDRIAN INT'L				100.0	1	100.0	1	100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Asset Allocation History Equity Large Funds - Equity Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	99.9	100.0	100.0	100.0	100.0
— Median	99.7	99.5	99.2	99.4	99.1	99.1
75th	97.9	97.9	97.2	97.4	97.3	97.1
95th	92.7	93.3	93.0	94.0	94.0	20.7

✧ ABERDEEN

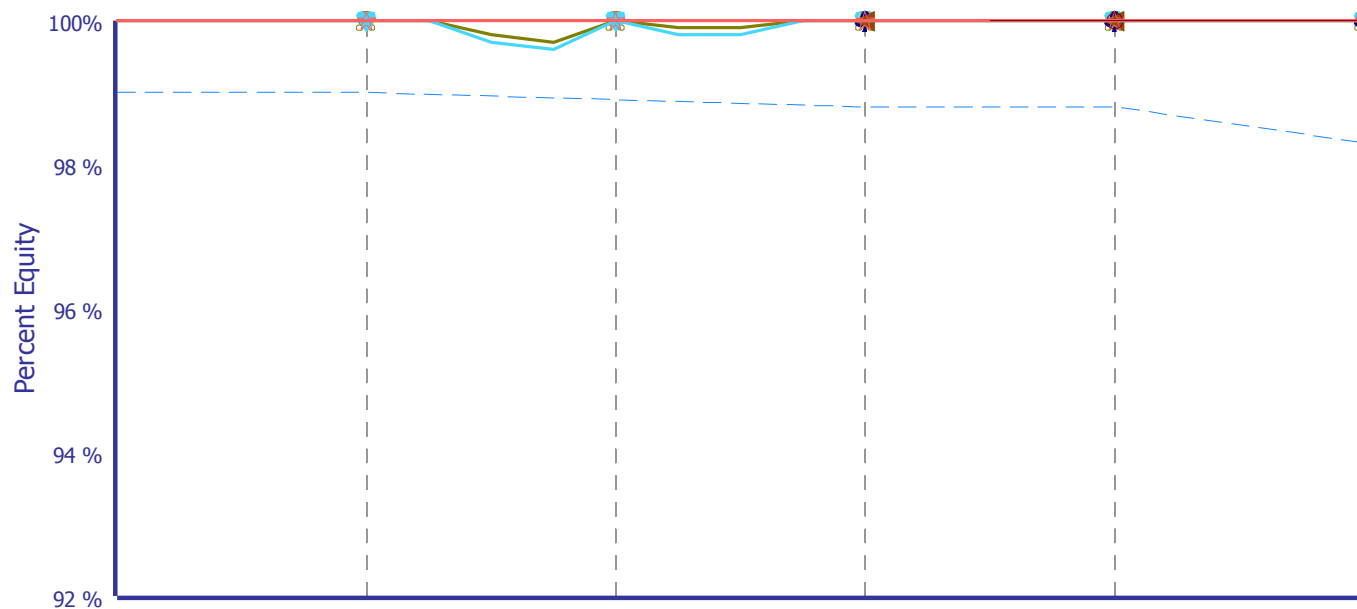
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* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Asset Allocation History Equity Public Funds - Equity Commitment



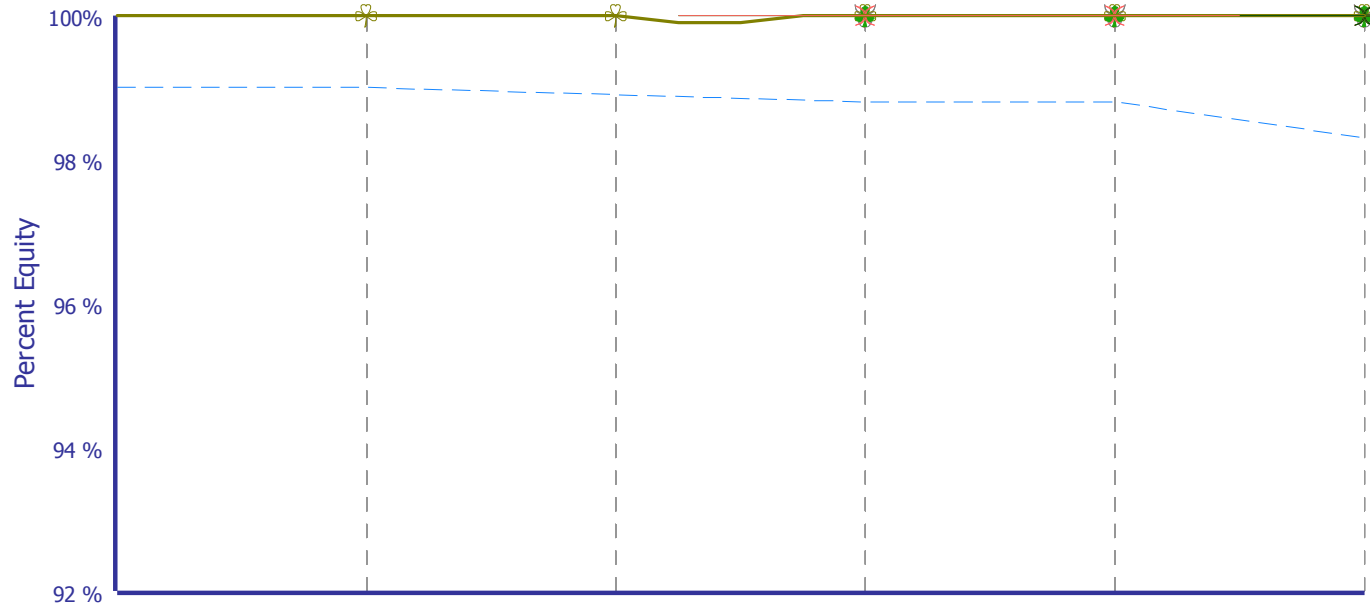
	9/03	9/04	9/05	9/06	9/07	9/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.0	99.0	98.9	98.8	98.8	98.3
75th	96.7	96.7	96.7	96.6	96.6	95.8
95th	50.7	0.0	50.0	0.5	0.0	0.1
EQTY COMPOSITE	100.0	100.0	100.0	100.0	100.0	100.0
LARGE CAP EQ	100.0	100.0	100.0	100.0	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	100.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Asset Allocation History Equity Public Funds - Equity Commitment



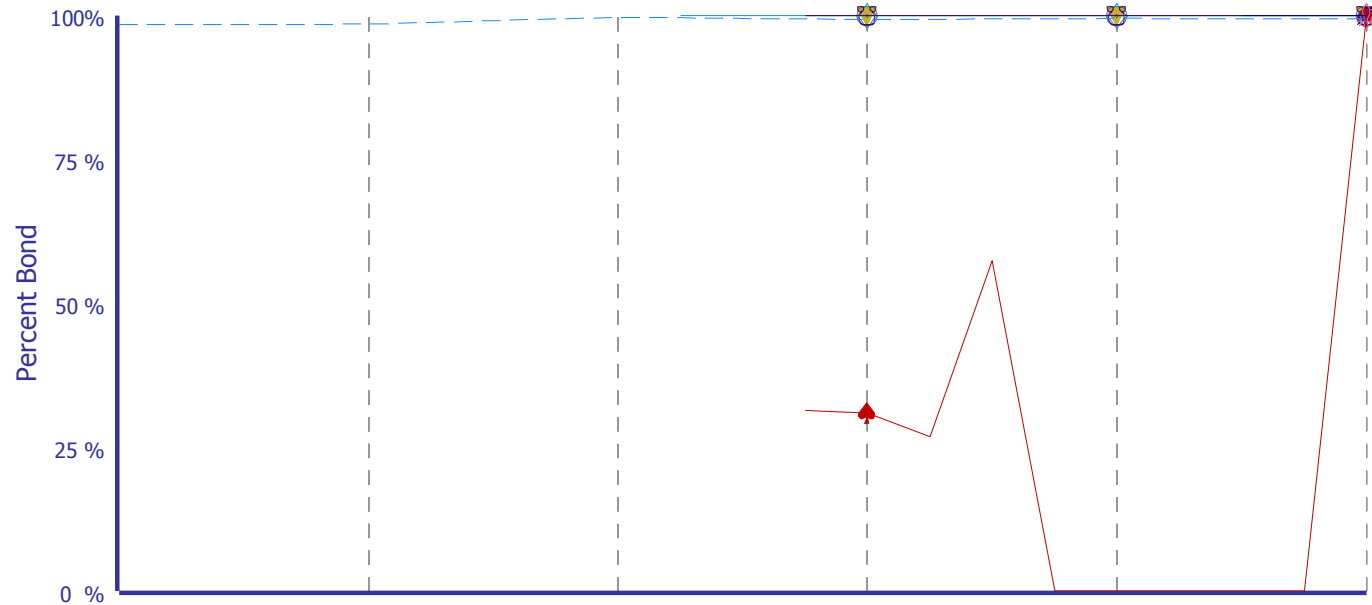
	9/03	9/04	9/05	9/06	9/07	9/08			
5th	100.0	100.0	100.0	100.0	100.0	100.0			
25th	100.0	100.0	100.0	100.0	100.0	100.0			
Median	99.0	99.0	98.9	98.8	98.8	98.3			
75th	96.7	96.7	96.7	96.6	96.6	95.8			
95th	50.7	0.0	50.0	0.5	0.0	0.1			
WELLINGTON				100.0	1	100.0	1		
INT'L EQUITY	100.0	31	100.0	33	100.0	11	100.0	1	
ACADIAN				100.0	1	100.0	1	100.0	1
MONDRIAN INT'L				100.0	1	100.0	1	100.0	1
ABERDEEN							100.0	1	

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Asset Allocation History Bond Large Funds - Bond Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.4	98.5	99.7	99.3	99.5	99.4
75th	93.6	92.8	95.7	95.9	95.9	96.3
95th	19.7	17.0	78.7	31.0	25.1	0.0

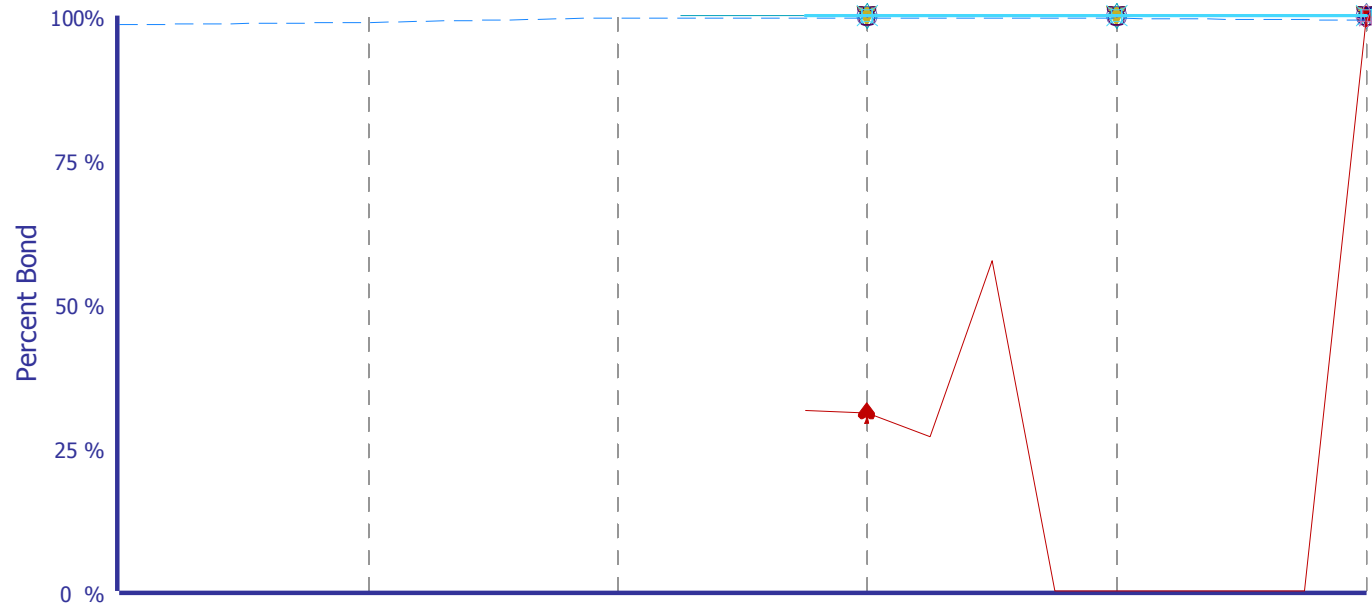
▼ LOGAN CIRCLE				100.0	1	100.0	1	100.0	1
○ POST ADVISORY				100.0	1	100.0	1	100.0	1
◇ BRANDYWINE				100.0	1	100.0	1	100.0	1
∪ MONDRIAN GFI				100.0	1	100.0	1	100.0	1
♠ PIMCO AA FUND				31.0	95			100.0	1
♠ Oppenheimer								100.0	1
♠ WELLINGTON DAS								100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Asset Allocation History Bond Public Funds - Bond Commitment



	9/03	9/04	9/05	9/06	9/07	9/08
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.4	98.8	99.6	99.5	99.5	99.2
75th	94.1	95.1	96.3	95.6	95.8	95.3
95th	0.0	0.0	9.3	0.0	0.0	0.0

▼ LOGAN CIRCLE				100.0	1	100.0	1	100.0	1
○ POST ADVISORY				100.0	1	100.0	1	100.0	1
◇ BRANDYWINE				100.0	1	100.0	1	100.0	1
∪ MONDRIAN GFI				100.0	1	100.0	1	100.0	1
♠ PIMCO AA FUND				31.0	91			100.0	1
♠ Oppenheimer								100.0	1
⚡ MUNI GFI COMP				100.0	1	100.0	1	100.0	1
✿ WELLINGTON DAS								100.0	1

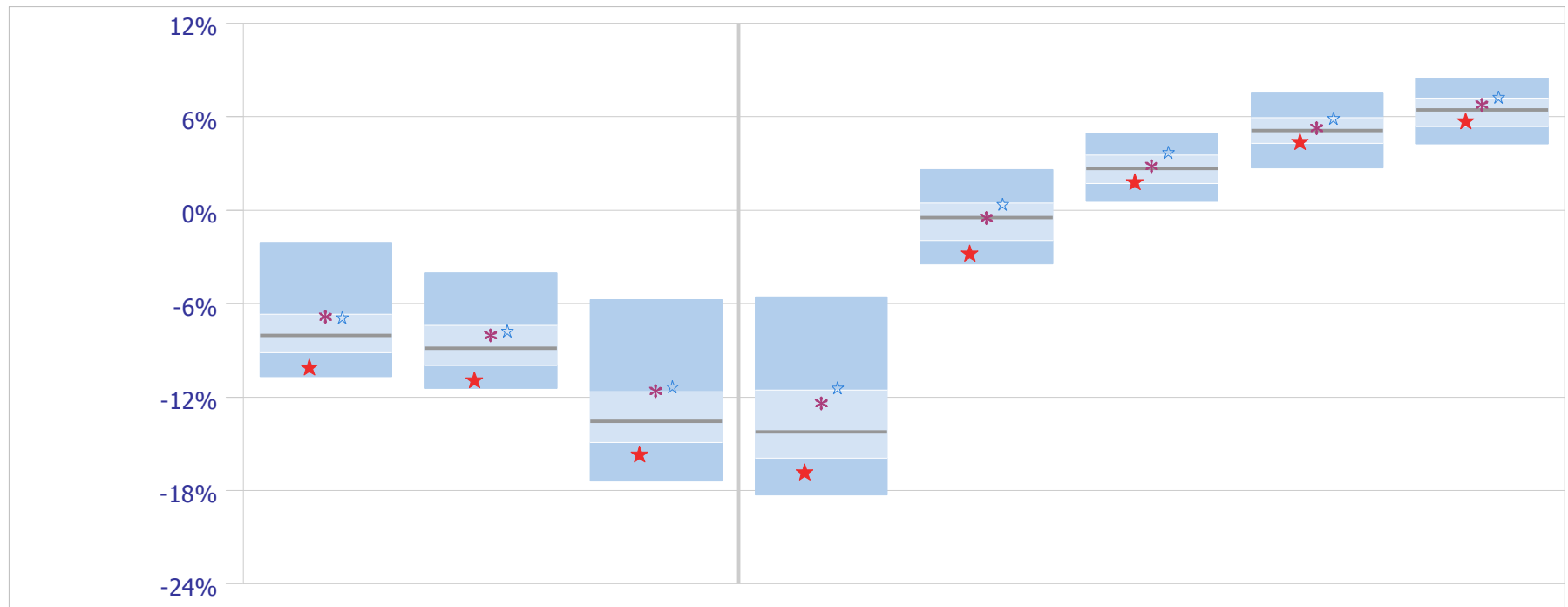
* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Total Public Funds

Total Returns



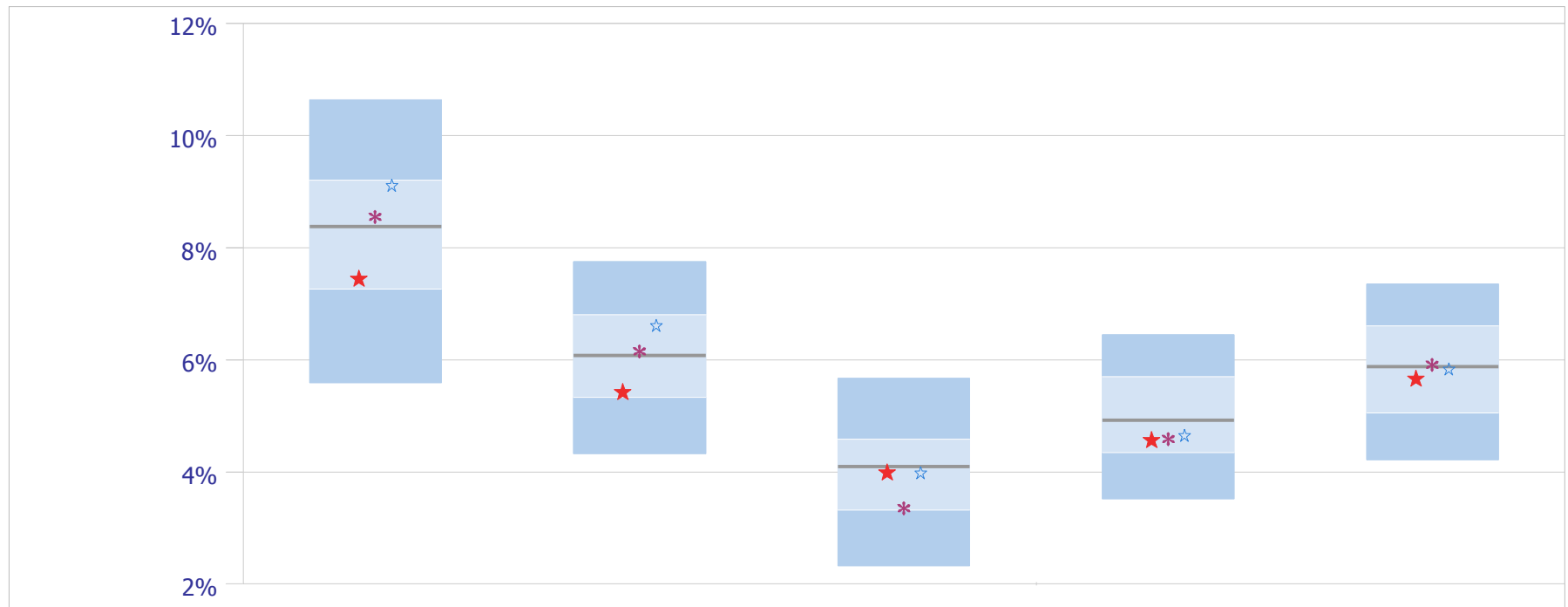
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-10.1	89	-10.9	91	-15.7	85	-16.8	85	-2.8	91	1.8	73	4.4	71	5.7	66
* ALLOC INDEX	-6.8	25	-8.0	37	-11.6	24	-12.4	29	-0.5	50	2.8	43	5.3	42	6.8	36
☆ POLICY INDEX	-6.9	27	-7.8	31	-11.3	24	-11.4	23	0.4	25	3.7	18	5.9	27	7.3	19
Median	-8.0		-8.9		-13.6		-14.2		-0.5		2.7		5.1		6.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Total Public Funds

Total Returns



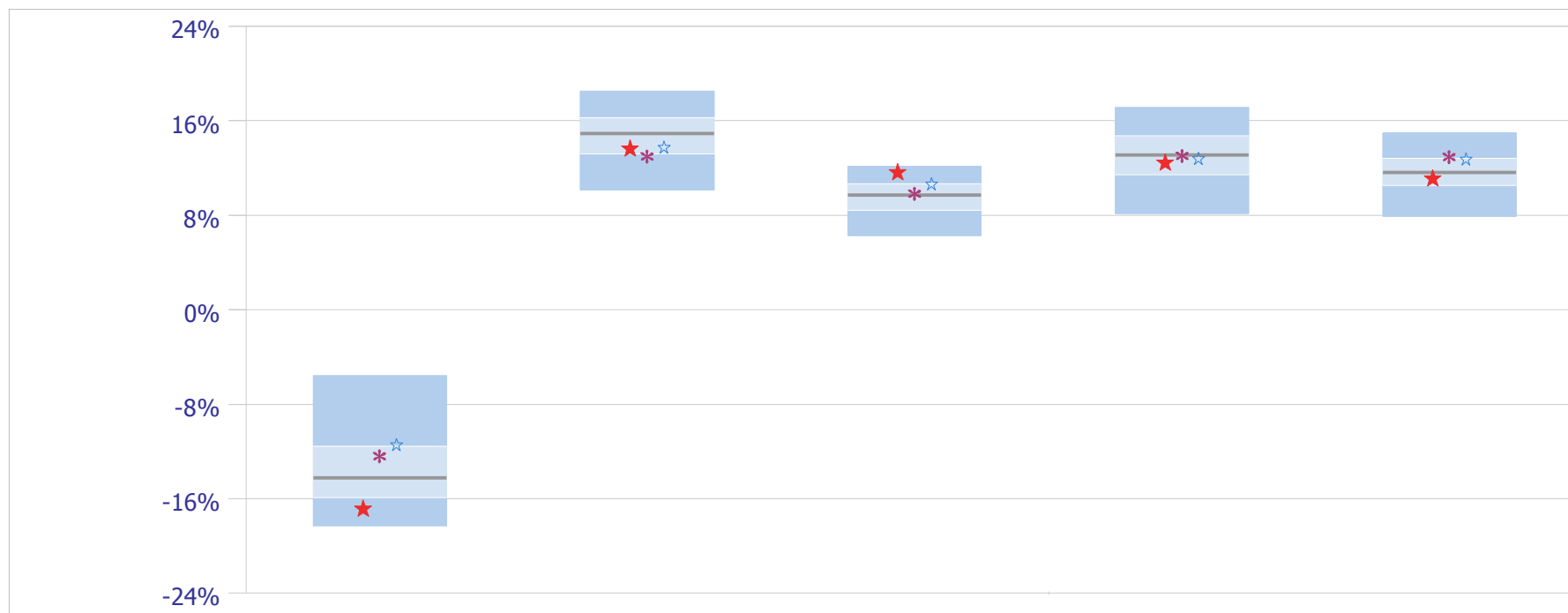
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ MUNI COMPOSITE	7.4	70	5.4	74	4.0	55	4.6	68	5.7	61
* ALLOC INDEX	8.5	42	6.2	45	3.4	73	4.6	68	5.9	48
☆ POLICY INDEX	9.1	27	6.6	29	4.0	55	4.7	64	5.8	50
Median	8.4		6.1		4.1		4.9		5.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Total Public Funds

Total Returns



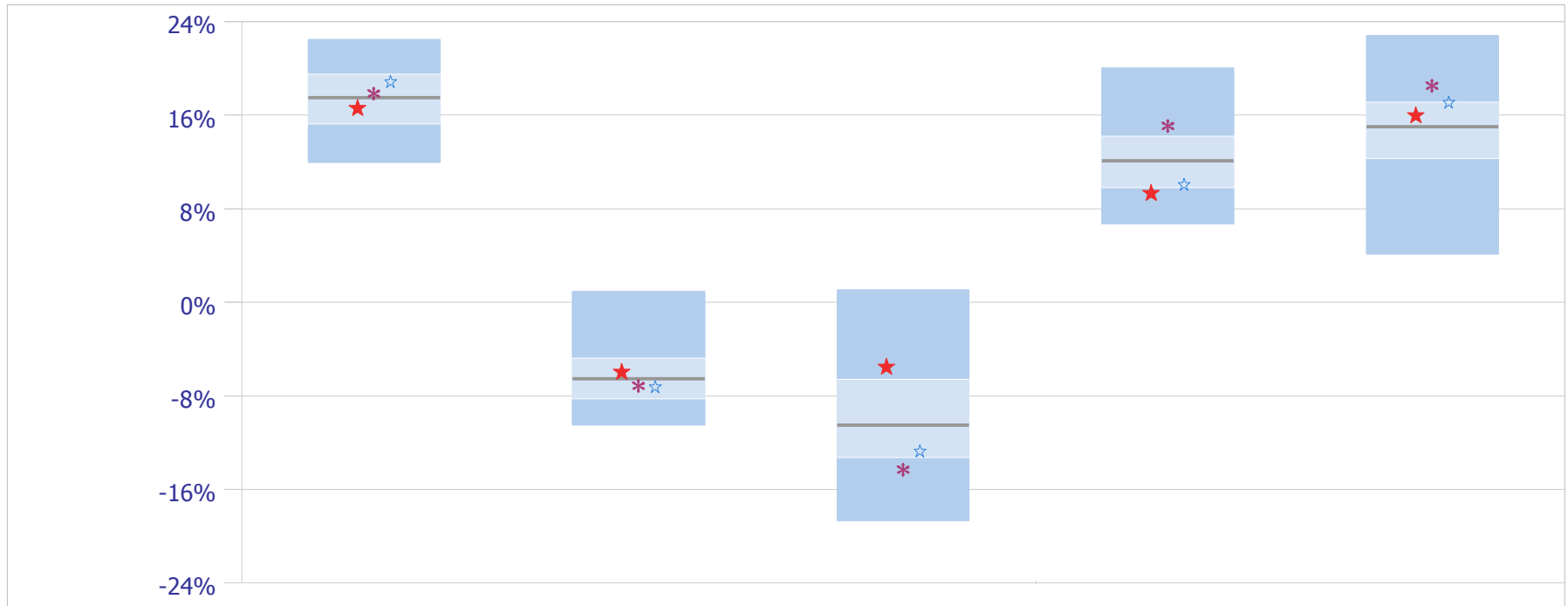
	September 2008	September 2007	September 2006	September 2005	September 2004
★ MUNI COMPOSITE	-16.8 85	13.7 68	11.7 8	12.5 61	11.1 61
* ALLOC INDEX	-12.4 29	13.0 77	9.8 47	13.0 51	12.9 23
☆ POLICY INDEX	-11.4 23	13.8 66	10.7 24	12.8 54	12.8 28
Median	-14.2	14.9	9.7	13.1	11.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Total Public Funds

Total Returns

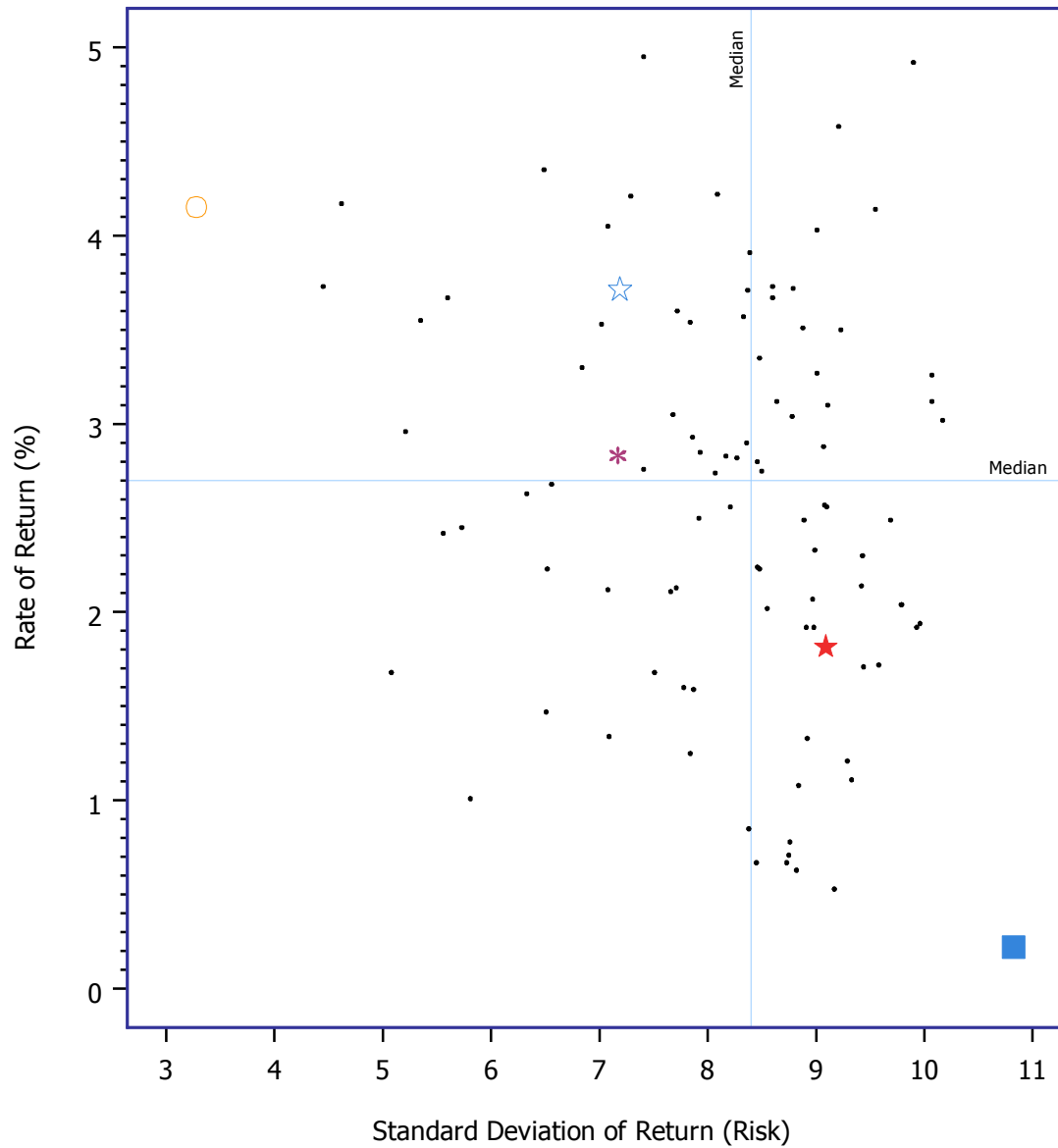


	September 2003	September 2002	September 2001	September 2000	September 1999
★ MUNI COMPOSITE	16.6 64	-5.9 41	-5.5 20	9.3 80	16.0 36
* ALLOC INDEX	17.8 41	-7.1 58	-14.3 82	15.1 19	18.5 14
☆ POLICY INDEX	18.9 29	-7.2 60	-12.7 71	10.1 70	17.1 24
Median	17.5	-6.5	-10.5	12.1	15.0

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

3 Year Risk vs. Return Total Public Funds - Total Returns

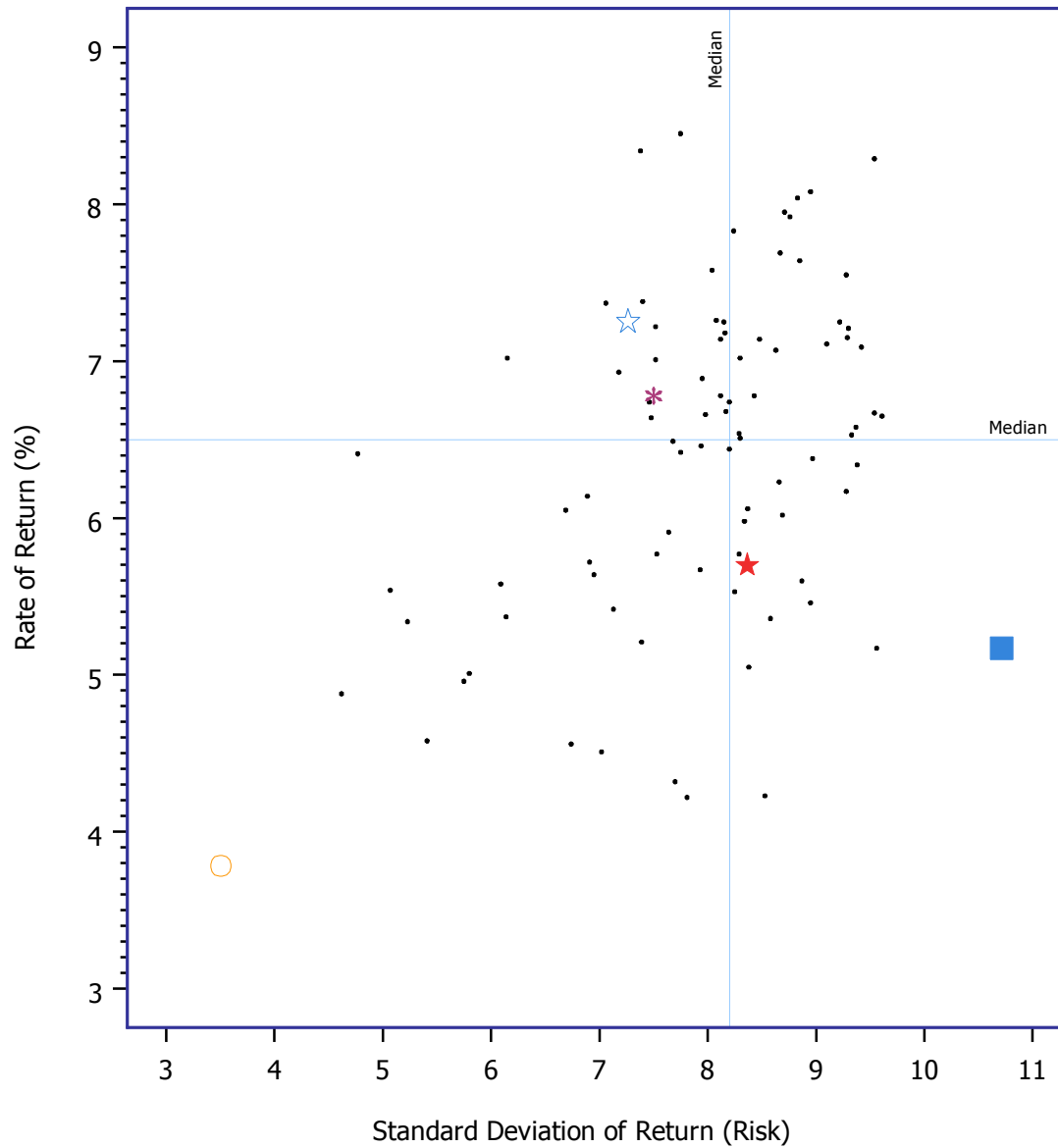


	Return	Standard Deviation	Sharpe Ratio		
★ MUNI COMPOSITE	1.8	73	9.1	75	-0.2
* ALLOC INDEX	2.8	43	7.2	23	-0.2
☆ POLICY INDEX	3.7	18	7.2	23	0.0
■ S&P 500	0.2	96	10.8	98	-0.3
○ LB AGGREGATE	4.2	11	3.3	1	0.0
Median	2.7	8.4	-0.1		

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

5 Year Risk vs. Return Total Public Funds - Total Returns



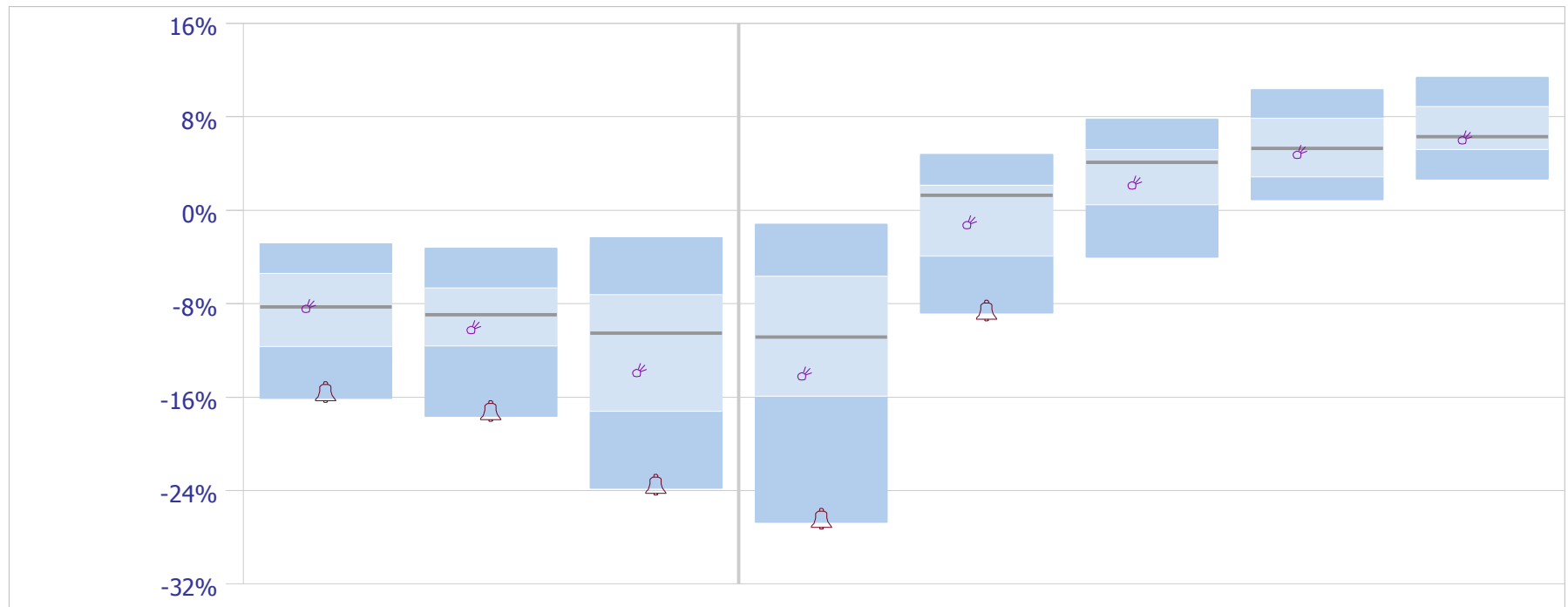
	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	5.7	8.4	0.3
* ALLOC INDEX	6.8	7.5	0.5
☆ POLICY INDEX	7.3	7.3	0.6
■ S&P 500	5.2	10.7	0.2
○ LB AGGREGATE	3.8	3.5	0.2
Median	6.5	8.2	0.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Balanced Public Funds

Total Returns



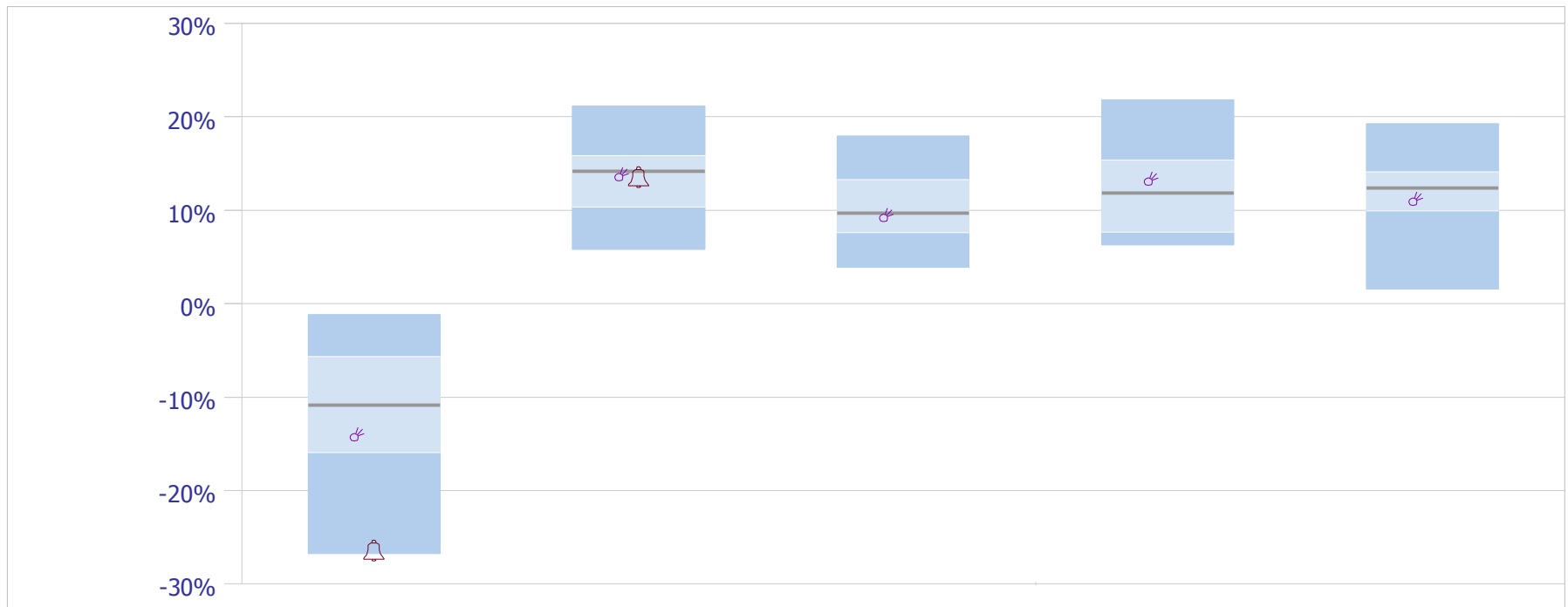
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
60% MSCI + 40% WBGI	-8.2	48	-10.0	55	-13.7	63	-14.0	58	-1.0	68	2.4	59	5.0	52	6.2	51
MUNI GAA COMP	-15.6	85	-17.2	87	-23.5	90	-26.4	91	-8.6	89						
Median	-8.3		-9.0		-10.5		-10.8		1.3		4.1		5.3		6.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Balanced Public Funds

Total Returns

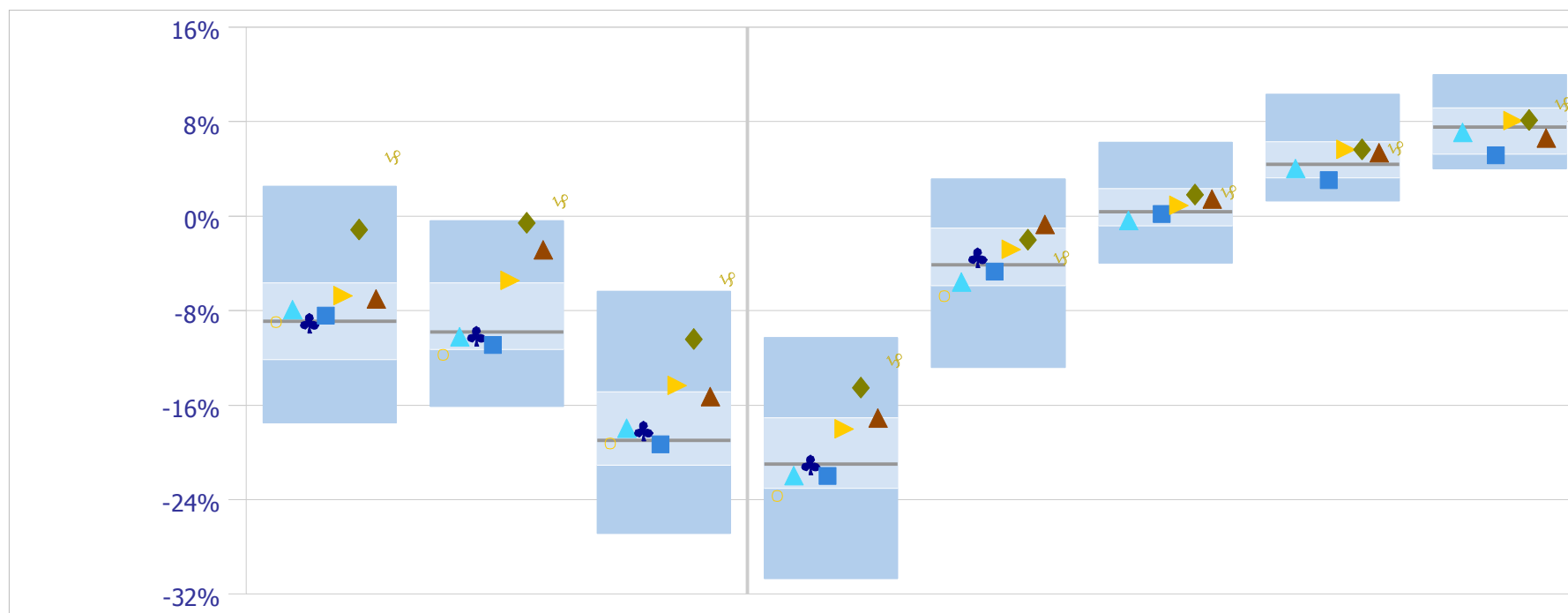


	September 2008	September 2007	September 2006	September 2005	September 2004
<i>60%MSCI+40%WBGI</i>	-14.0 58	13.8 51	9.5 53	13.4 30	11.2 59
MUNI GAA COMP	-26.4 91	13.5 54			
Median	-10.8	14.2	9.7	11.8	12.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Large Funds Total Returns



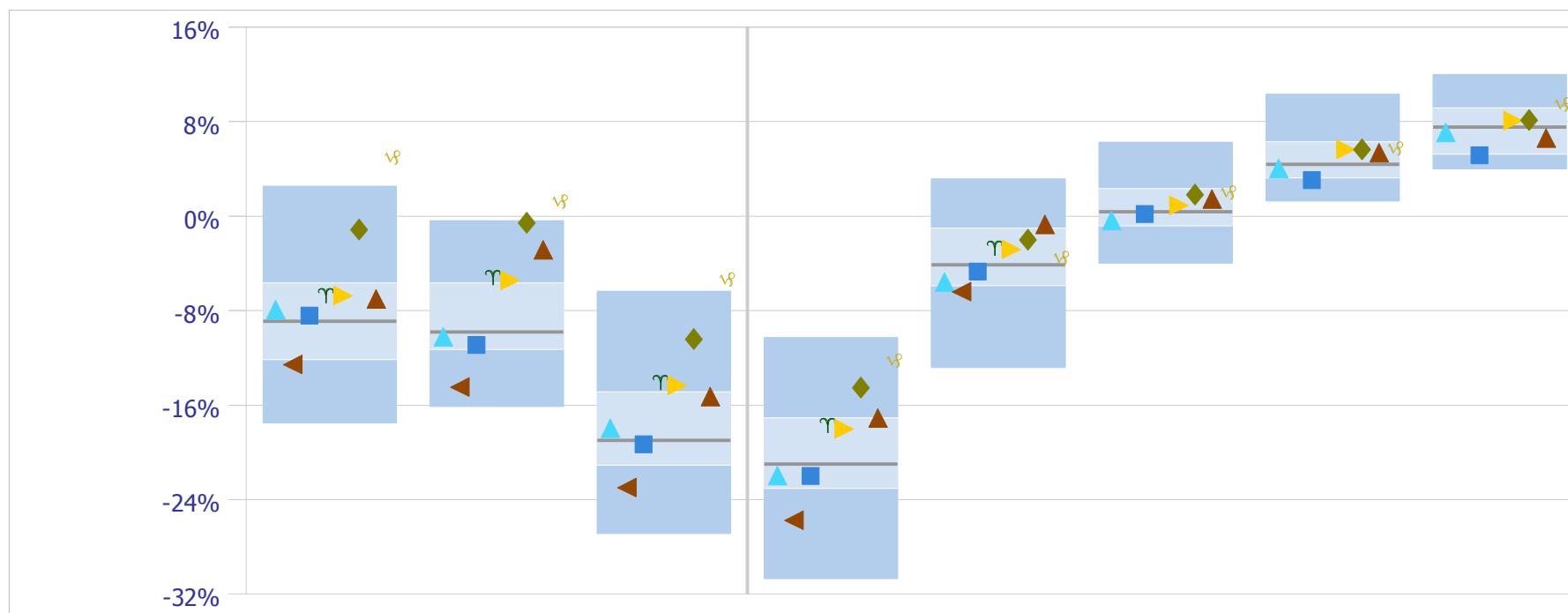
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-8.9	50	-11.7	80	-19.2	56	-23.7	78	-6.8	87						
▲ S&P500 EQ MONTH	-7.9	35	-10.2	53	-17.9	39	-22.0	63	-5.6	72	-0.4	66	4.0	57	7.1	53
♣ T. ROWE	-9.1	52	-10.2	53	-18.2	41	-21.0	50	-3.5	44						
■ S&P 500	-8.4	43	-10.9	66	-19.3	58	-22.0	63	-4.7	63	0.2	56	3.1	80	5.2	79
▶ R 2500(TM)	-6.7	29	-5.4	23	-14.3	22	-18.0	28	-2.8	37	0.9	41	5.7	33	8.1	39
◆ R 2000(R)	-1.1	14	-0.5	5	-10.4	12	-14.5	13	-2.0	32	1.8	30	5.6	33	8.1	39
▲ R 2000(R) GR	-7.0	31	-2.8	15	-15.3	26	-17.1	25	-0.7	24	1.5	36	5.4	38	6.6	59
⋈ R 2000(R) VALUE	5.0	1	1.2	3	-5.4	3	-12.3	6	-3.5	44	2.0	27	5.7	32	9.4	20
Median	-8.9		-9.8		-19.0		-21.0		-4.1		0.4		4.4		7.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Large Funds

Total Returns



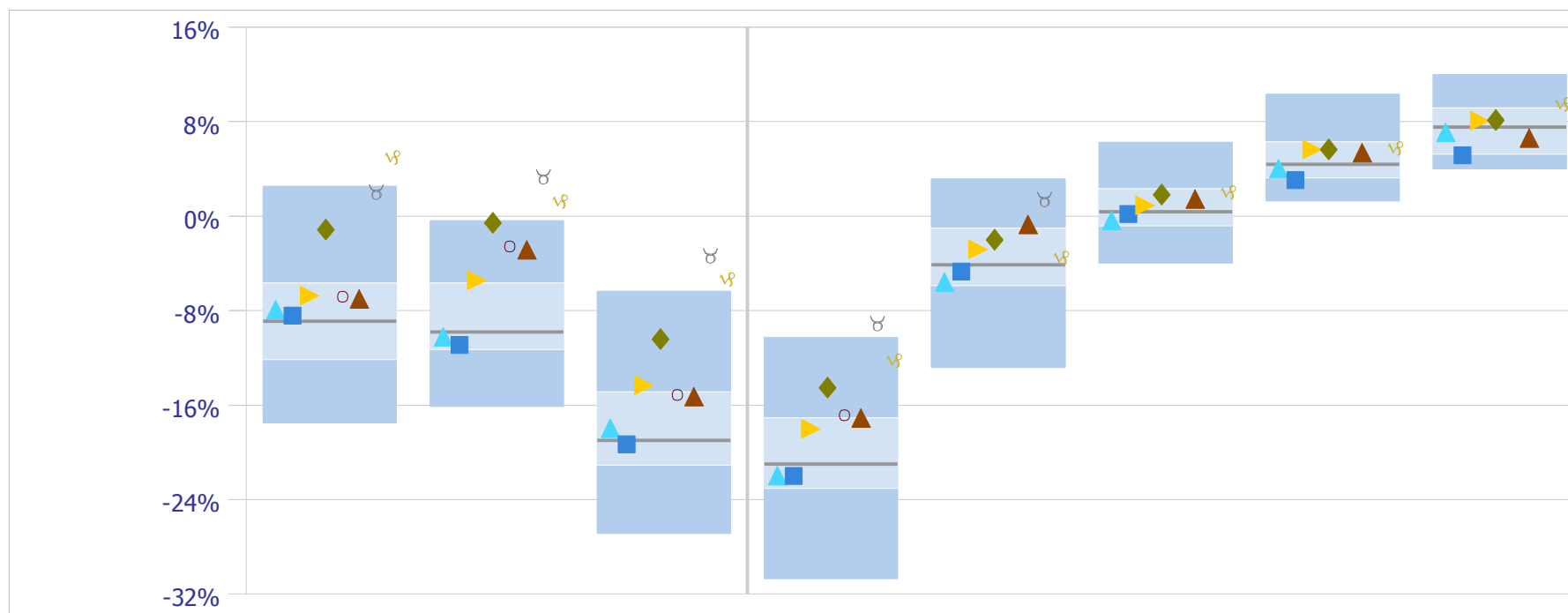
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-7.9	35	-10.2	53	-17.9	39	-22.0	63	-5.6	72	-0.4	66	4.0	57	7.1	53
▲ PIMCO	-12.5	76	-14.5	88	-22.9	83	-25.8	86	-6.4	82						
■ S&P 500	-8.4	43	-10.9	66	-19.3	58	-22.0	63	-4.7	63	0.2	56	3.1	80	5.2	79
γ SSGA R-2500	-6.7	29	-5.2	22	-14.1	21	-17.7	27	-2.7	36						
▲ R 2500(TM)	-6.7	29	-5.4	23	-14.3	22	-18.0	28	-2.8	37	0.9	41	5.7	33	8.1	39
◆ R 2000(R)	-1.1	14	-0.5	5	-10.4	12	-14.5	13	-2.0	32	1.8	30	5.6	33	8.1	39
▲ R 2000(R) GR	-7.0	31	-2.8	15	-15.3	26	-17.1	25	-0.7	24	1.5	36	5.4	38	6.6	59
γ R 2000(R) VALUE	5.0	1	1.2	3	-5.4	3	-12.3	6	-3.5	44	2.0	27	5.7	32	9.4	20
Median	-8.9		-9.8		-19.0		-21.0		-4.1		0.4		4.4		7.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Large Funds

Total Returns

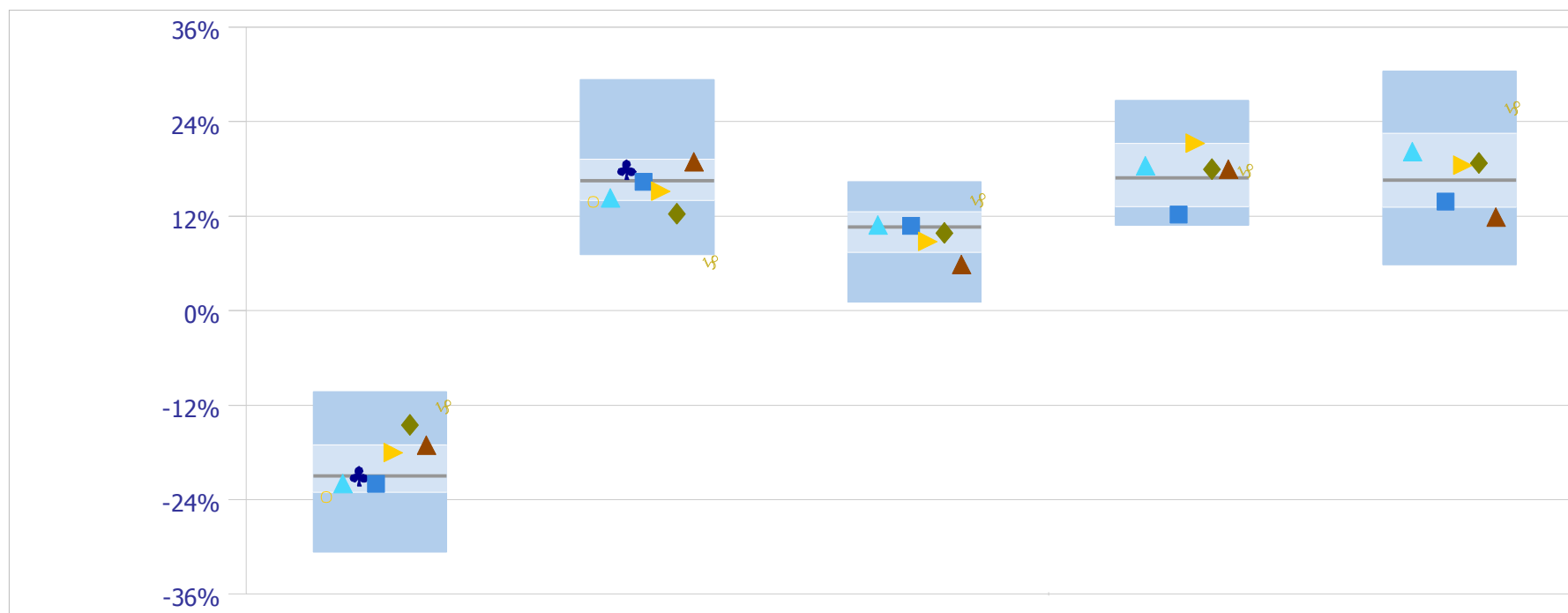


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-7.9	35	-10.2	53	-17.9	39	-22.0	63	-5.6	72	-0.4	66	4.0	57	7.1	53
■ S&P 500	-8.4	43	-10.9	66	-19.3	58	-22.0	63	-4.7	63	0.2	56	3.1	80	5.2	79
▶ R 2500(TM)	-6.7	29	-5.4	23	-14.3	22	-18.0	28	-2.8	37	0.9	41	5.7	33	8.1	39
◆ R 2000(R)	-1.1	14	-0.5	5	-10.4	12	-14.5	13	-2.0	32	1.8	30	5.6	33	8.1	39
○ SSGA R-2000 G	-6.8	30	-2.6	13	-15.1	26	-16.8	23								
▲ R 2000(R) GR	-7.0	31	-2.8	15	-15.3	26	-17.1	25	-0.7	24	1.5	36	5.4	38	6.6	59
⊘ WELLINGTON	2.1	7	3.3	1	-3.3	1	-9.1	3	1.5	11						
⋈ R 2000(R) VALUE	5.0	1	1.2	3	-5.4	3	-12.3	6	-3.5	44	2.0	27	5.7	32	9.4	20
Median	-8.9		-9.8		-19.0		-21.0		-4.1		0.4		4.4		7.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Large Funds Total Returns

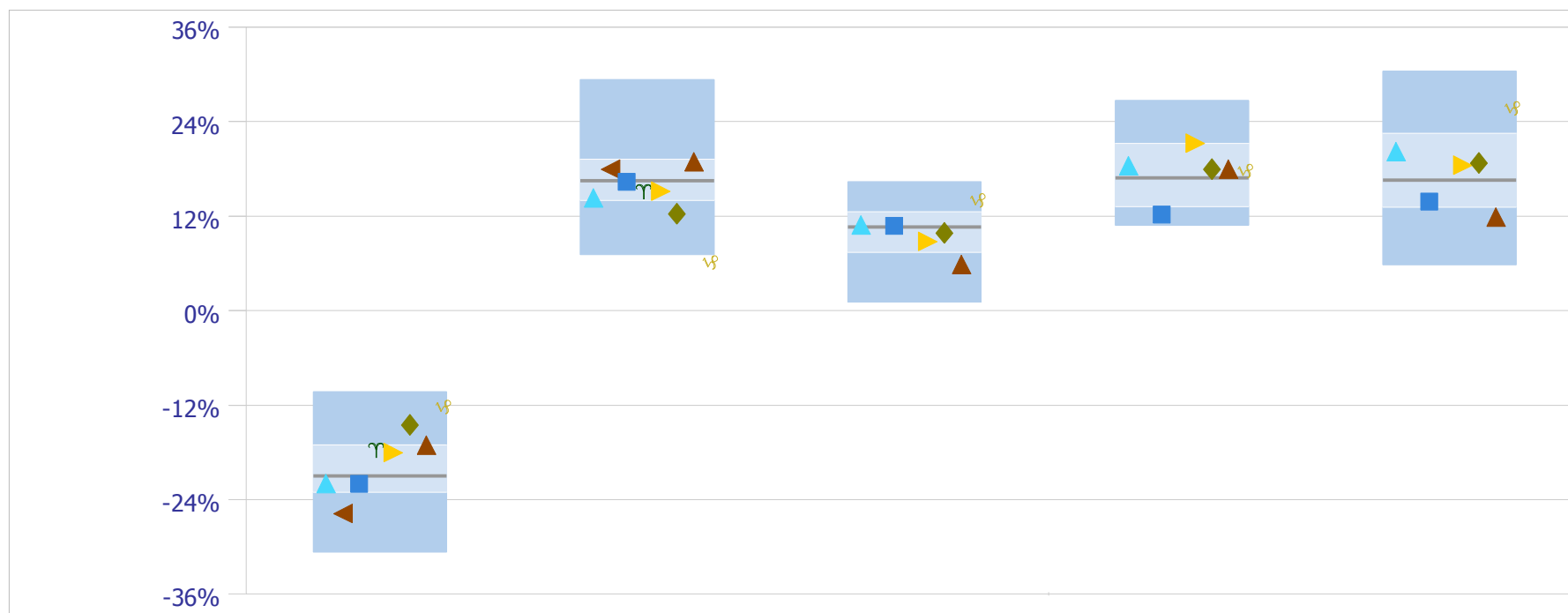


	September 2008	September 2007	September 2006	September 2005	September 2004
○ SSGA EQ WEIGHT	-23.7 78	13.9 75			
▲ S&P500 EQ MONTH	-22.0 63	14.3 72	10.9 39	18.4 42	20.2 31
♣ T. ROWE	-21.0 50	17.9 35			
■ S&P 500	-22.0 63	16.4 53	10.8 45	12.3 86	13.9 67
▶ R 2500(TM)	-18.0 28	15.2 65	8.8 66	21.3 24	18.5 41
◆ R 2000(R)	-14.5 13	12.4 83	9.9 58	18.0 45	18.8 40
▲ R 2000(R) GR	-17.1 25	18.9 27	5.9 84	18.0 45	11.9 79
♠ R 2000(R) VALUE	-12.3 6	6.1 97	14.0 14	17.7 45	25.7 11
Median	-21.0	16.5	10.6	16.9	16.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Large Funds Total Returns

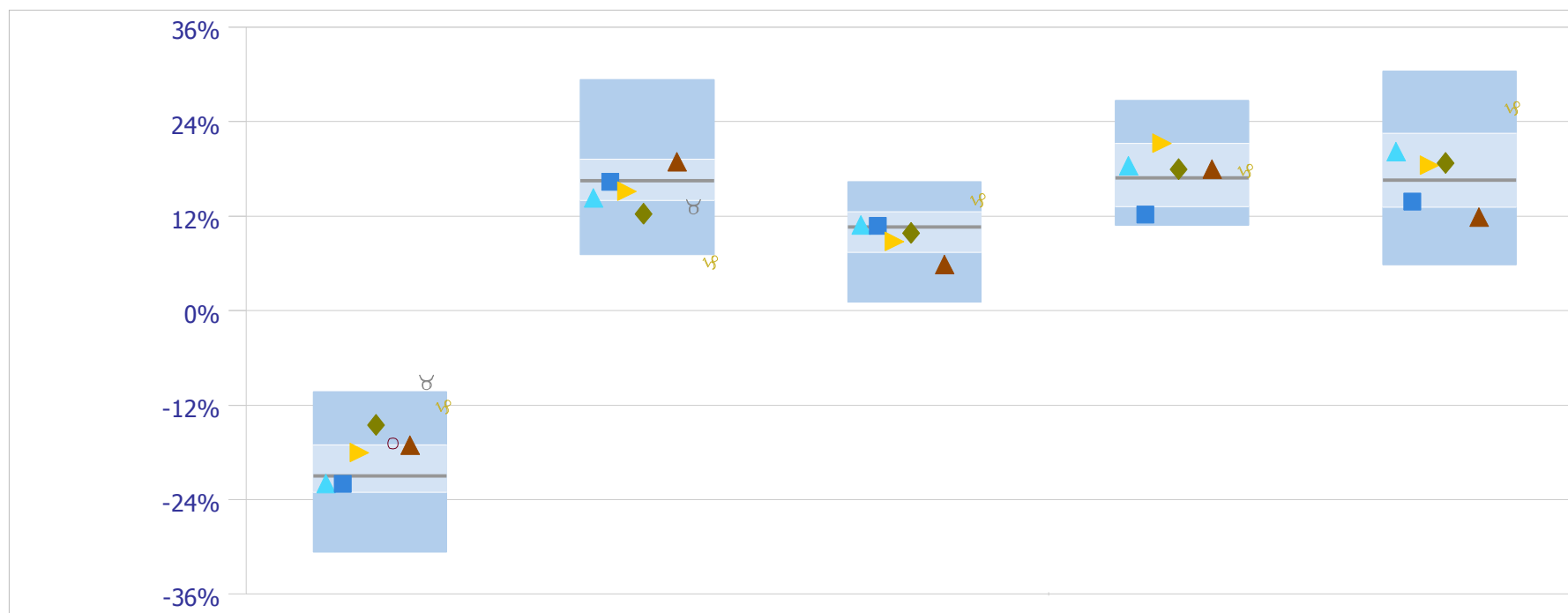


	September 2008	September 2007	September 2006	September 2005	September 2004
▲ S&P500 EQ MONTH	-22.0 63	14.3 72	10.9 39	18.4 42	20.2 31
▼ PIMCO	-25.8 86	18.0 34			
■ S&P 500	-22.0 63	16.4 53	10.8 45	12.3 86	13.9 67
γ SSGA R-2500	-17.7 27	15.1 65			
▶ R 2500(TM)	-18.0 28	15.2 65	8.8 66	21.3 24	18.5 41
◆ R 2000(R)	-14.5 13	12.4 83	9.9 58	18.0 45	18.8 40
▲ R 2000(R) GR	-17.1 25	18.9 27	5.9 84	18.0 45	11.9 79
⚡ R 2000(R) VALUE	-12.3 6	6.1 97	14.0 14	17.7 45	25.7 11
Median	-21.0	16.5	10.6	16.9	16.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Large Funds
Total Returns



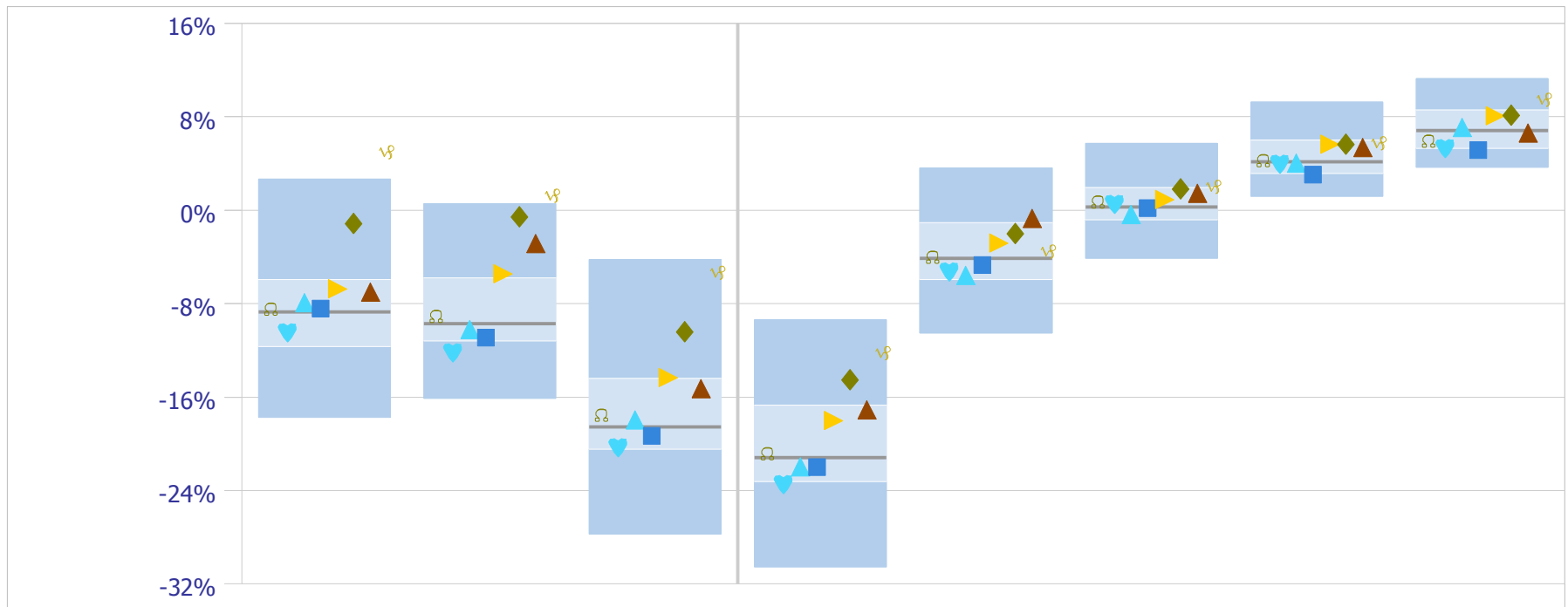
	September 2008		September 2007		September 2006		September 2005		September 2004	
▲ S&P500 EQ MONTH	-22.0	63	14.3	72	10.9	39	18.4	42	20.2	31
■ S&P 500	-22.0	63	16.4	53	10.8	45	12.3	86	13.9	67
▶ R 2500(TM)	-18.0	28	15.2	65	8.8	66	21.3	24	18.5	41
◆ R 2000(R)	-14.5	13	12.4	83	9.9	58	18.0	45	18.8	40
○ SSGA R-2000 G	-16.8	23								
▲ R 2000(R) GR	-17.1	25	18.9	27	5.9	84	18.0	45	11.9	79
⊙ WELLINGTON	-9.1	3	13.2	78						
▶ R 2000(R) VALUE	-12.3	6	6.1	97	14.0	14	17.7	45	25.7	11
Median	-21.0		16.5		10.6		16.9		16.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Public Funds

Total Returns

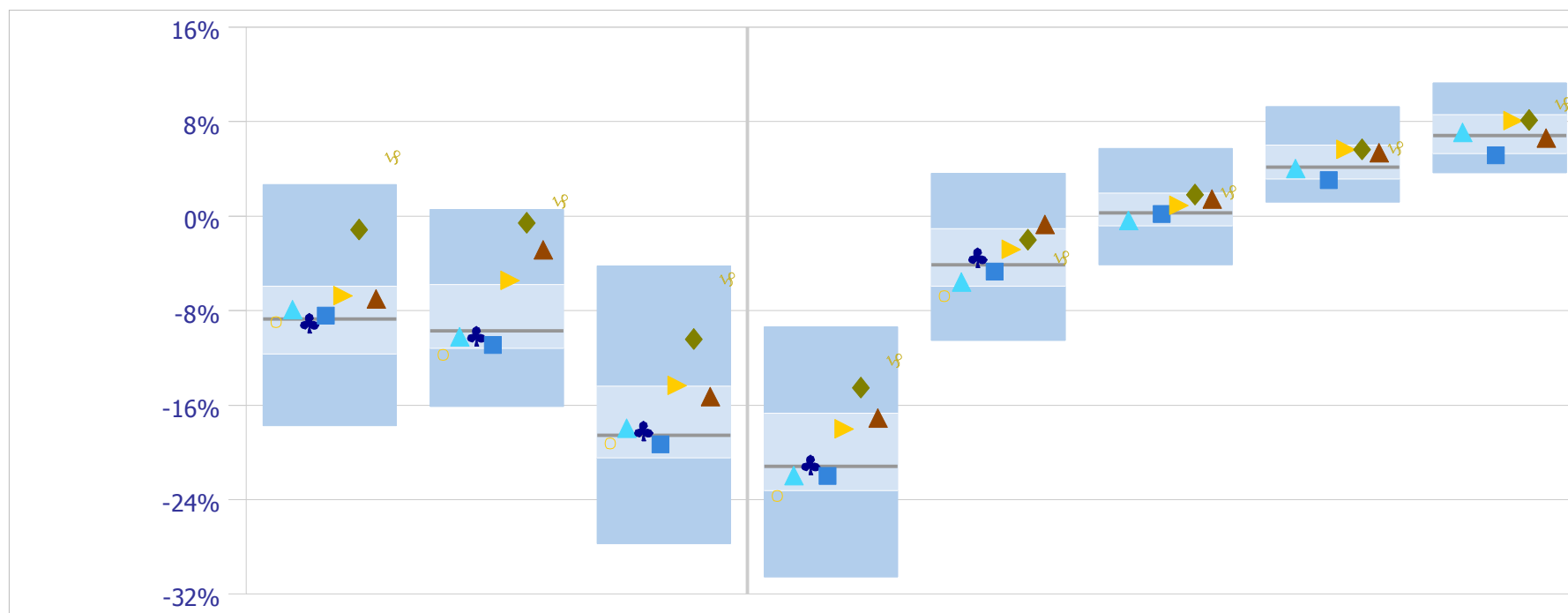


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-8.5	48	-9.1	45	-17.6	39	-20.8	47	-4.0	49	0.7	40	4.2	49	5.9	64
LARGE CAP EQ	-10.4	66	-12.2	84	-20.3	73	-23.4	76	-5.2	69	0.6	43	4.0	54	5.3	73
S&P500 EQ MONTH	-7.9	37	-10.2	56	-17.9	42	-22.0	61	-5.6	71	-0.4	67	4.0	53	7.1	45
S&P 500	-8.4	46	-10.9	68	-19.3	64	-22.0	61	-4.7	62	0.2	53	3.1	76	5.2	79
R 2500(TM)	-6.7	29	-5.4	23	-14.3	23	-18.0	29	-2.8	37	0.9	35	5.7	28	8.1	29
R 2000(R)	-1.1	12	-0.5	8	-10.4	12	-14.5	14	-2.0	31	1.8	26	5.6	28	8.1	29
R 2000(R) GR	-7.0	32	-2.8	15	-15.3	27	-17.1	26	-0.7	22	1.5	30	5.4	31	6.6	53
R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	7	-3.5	43	2.0	24	5.7	27	9.4	18
Median	-8.7		-9.7		-18.5		-21.2		-4.1		0.3		4.2		6.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Public Funds Total Returns



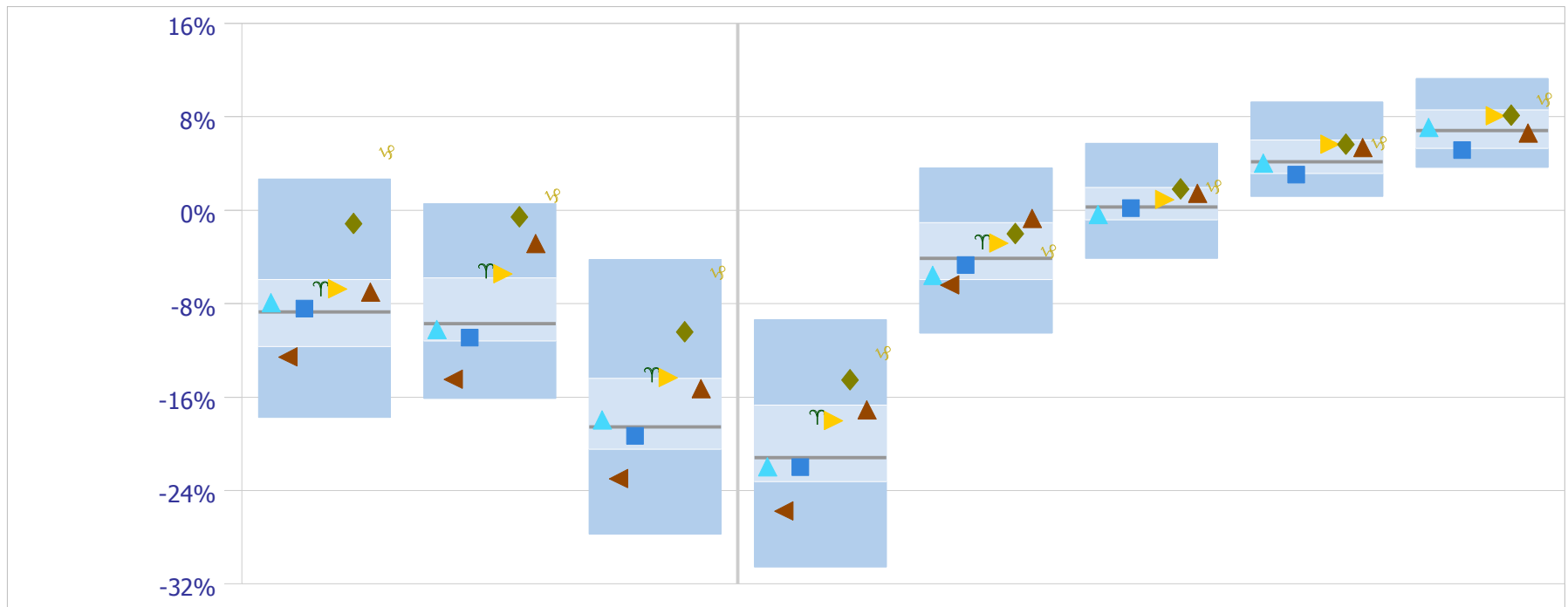
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-8.9	52	-11.7	80	-19.2	62	-23.7	79	-6.8	86						
▲ S&P500 EQ MONTH	-7.9	37	-10.2	56	-17.9	42	-22.0	61	-5.6	71	-0.4	67	4.0	53	7.1	45
♣ T. ROWE	-9.1	53	-10.2	56	-18.2	45	-21.0	48	-3.5	43						
■ S&P 500	-8.4	46	-10.9	68	-19.3	64	-22.0	61	-4.7	62	0.2	53	3.1	76	5.2	79
▶ R 2500(TM)	-6.7	29	-5.4	23	-14.3	23	-18.0	29	-2.8	37	0.9	35	5.7	28	8.1	29
◆ R 2000(R)	-1.1	12	-0.5	8	-10.4	12	-14.5	14	-2.0	31	1.8	26	5.6	28	8.1	29
▲ R 2000(R) GR	-7.0	32	-2.8	15	-15.3	27	-17.1	26	-0.7	22	1.5	30	5.4	31	6.6	53
⋈ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	7	-3.5	43	2.0	24	5.7	27	9.4	18
Median	-8.7		-9.7		-18.5		-21.2		-4.1		0.3		4.2		6.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Public Funds

Total Returns

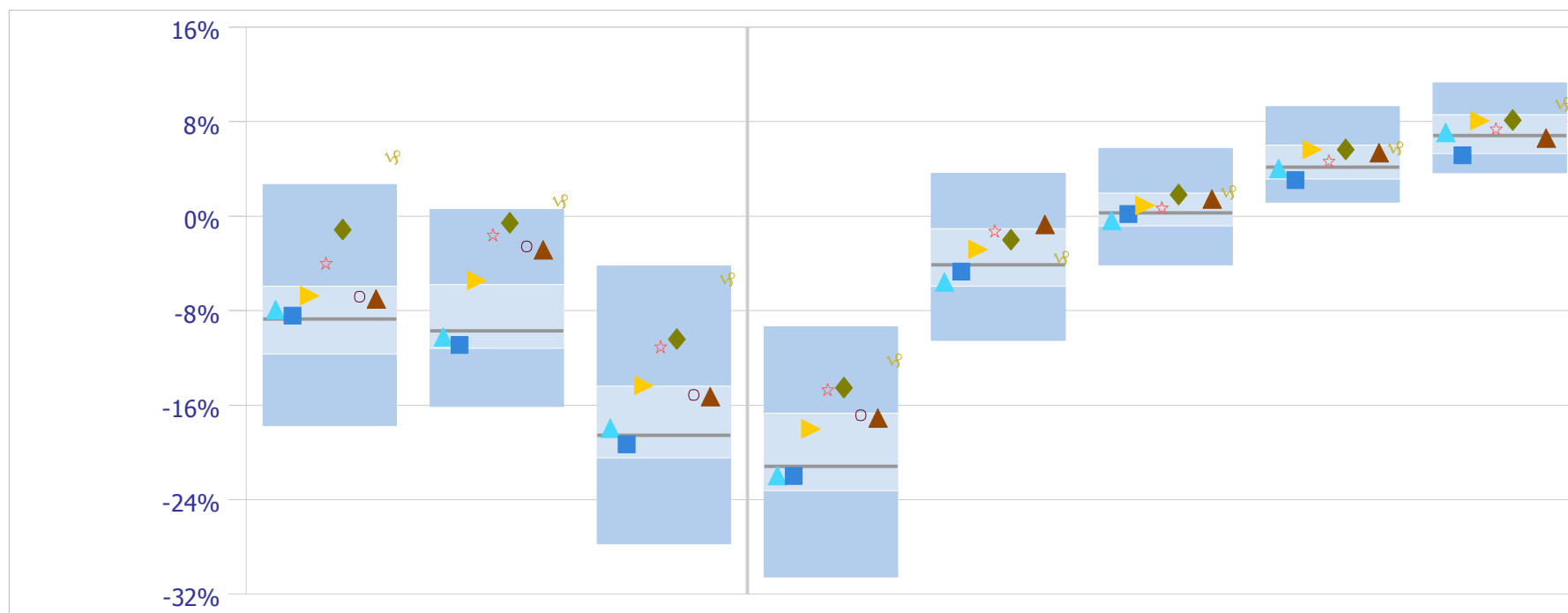


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-7.9	37	-10.2	56	-17.9	42	-22.0	61	-5.6	71	-0.4	67	4.0	53	7.1	45
▲ PIMCO	-12.5	79	-14.5	91	-22.9	86	-25.8	86	-6.4	81						
■ S&P 500	-8.4	46	-10.9	68	-19.3	64	-22.0	61	-4.7	62	0.2	53	3.1	76	5.2	79
γ SSGA R-2500	-6.7	28	-5.2	22	-14.1	23	-17.7	28	-2.7	35						
▲ R 2500(TM)	-6.7	29	-5.4	23	-14.3	23	-18.0	29	-2.8	37	0.9	35	5.7	28	8.1	29
◆ R 2000(R)	-1.1	12	-0.5	8	-10.4	12	-14.5	14	-2.0	31	1.8	26	5.6	28	8.1	29
▲ R 2000(R) GR	-7.0	32	-2.8	15	-15.3	27	-17.1	26	-0.7	22	1.5	30	5.4	31	6.6	53
γ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	7	-3.5	43	2.0	24	5.7	27	9.4	18
Median	-8.7		-9.7		-18.5		-21.2		-4.1		0.3		4.2		6.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Public Funds Total Returns



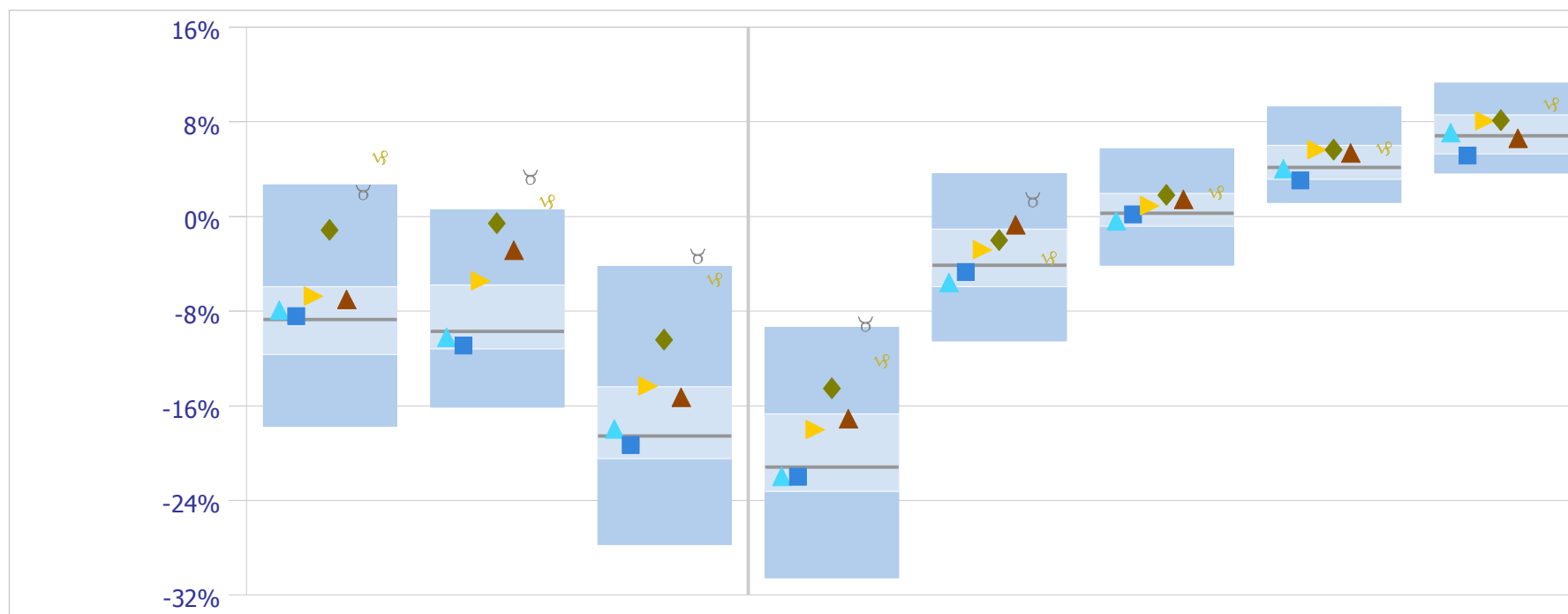
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-7.9	37	-10.2	56	-17.9	42	-22.0	61	-5.6	71	-0.4	67	4.0	53	7.1	45
■ S&P 500	-8.4	46	-10.9	68	-19.3	64	-22.0	61	-4.7	62	0.2	53	3.1	76	5.2	79
▲ R 2500(TM)	-6.7	29	-5.4	23	-14.3	23	-18.0	29	-2.8	37	0.9	35	5.7	28	8.1	29
☆ SMALL CAP EQ	-4.0	18	-1.6	10	-11.0	14	-14.7	14	-1.3	26	0.7	39	4.7	41	7.4	40
◆ R 2000(R)	-1.1	12	-0.5	8	-10.4	12	-14.5	14	-2.0	31	1.8	26	5.6	28	8.1	29
○ SSGA R-2000 G	-6.8	30	-2.6	14	-15.1	26	-16.8	25								
▲ R 2000(R) GR	-7.0	32	-2.8	15	-15.3	27	-17.1	26	-0.7	22	1.5	30	5.4	31	6.6	53
⚡ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	7	-3.5	43	2.0	24	5.7	27	9.4	18
Median	-8.7		-9.7		-18.5		-21.2		-4.1		0.3		4.2		6.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Public Funds

Total Returns

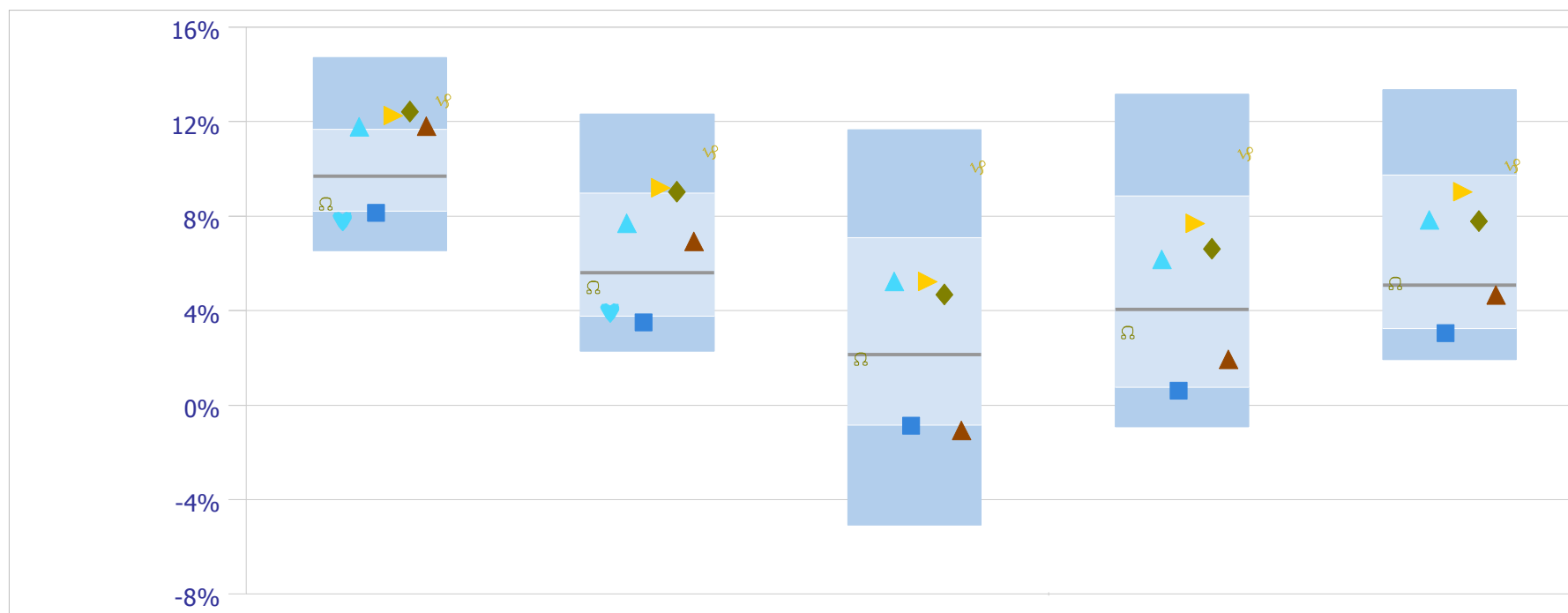


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-7.9	37	-10.2	56	-17.9	42	-22.0	61	-5.6	71	-0.4	67	4.0	53	7.1	45
■ S&P 500	-8.4	46	-10.9	68	-19.3	64	-22.0	61	-4.7	62	0.2	53	3.1	76	5.2	79
▲ R 2500(TM)	-6.7	29	-5.4	23	-14.3	23	-18.0	29	-2.8	37	0.9	35	5.7	28	8.1	29
◆ R 2000(R)	-1.1	12	-0.5	8	-10.4	12	-14.5	14	-2.0	31	1.8	26	5.6	28	8.1	29
▲ R 2000(R) GR	-7.0	32	-2.8	15	-15.3	27	-17.1	26	-0.7	22	1.5	30	5.4	31	6.6	53
○ WELLINGTON	2.1	6	3.3	2	-3.3	3	-9.1	4	1.5	10						
▼ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	5	-12.3	7	-3.5	43	2.0	24	5.7	27	9.4	18
Median	-8.7		-9.7		-18.5		-21.2		-4.1		0.3		4.2		6.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Public Funds Total Returns



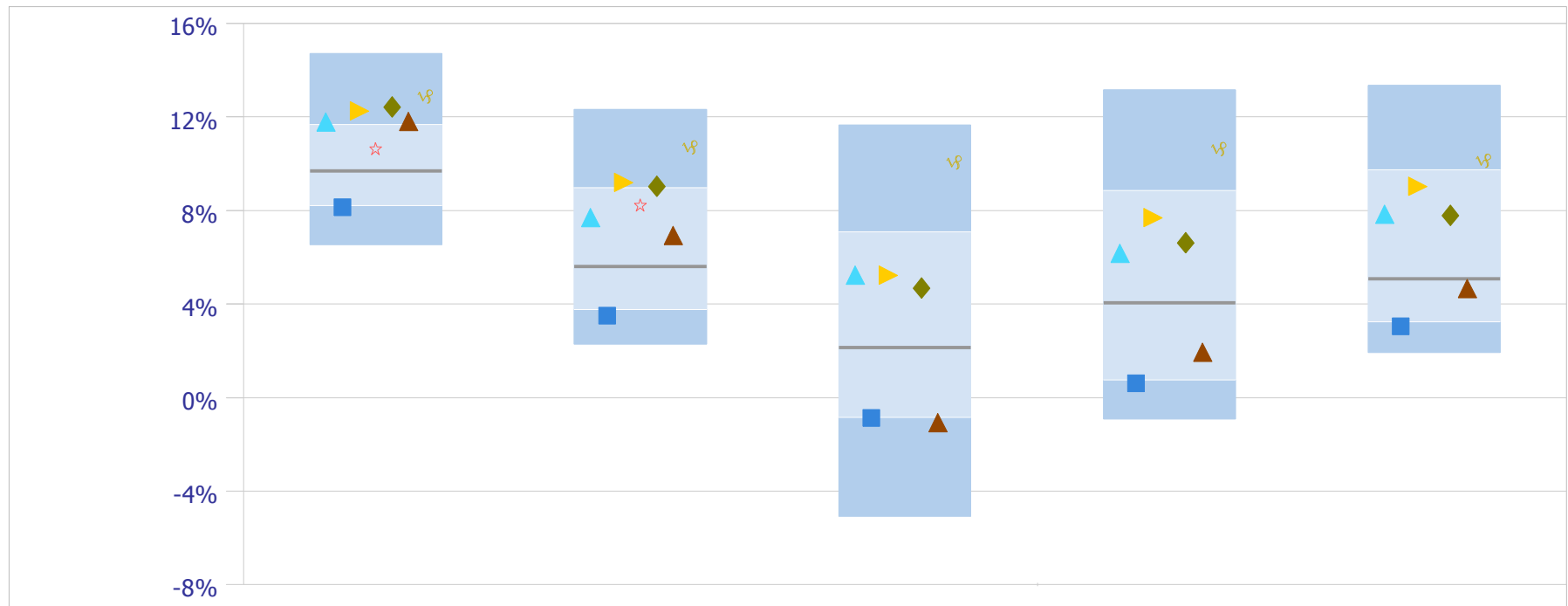
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω EQTY COMPOSITE	8.5	70	5.0	59	2.0	51	3.1	56	5.2	48
♥ LARGE CAP EQ	7.8	84	3.9	73						
▲ S&P500 EQ MONTH	11.8	24	7.7	33	5.2	34	6.2	35	7.8	37
■ S&P 500	8.2	78	3.5	81	-0.8	75	0.6	79	3.1	80
▶ R 2500(TM)	12.3	20	9.2	23	5.2	34	7.7	30	9.0	31
◆ R 2000(R)	12.4	19	9.0	24	4.7	40	6.6	33	7.8	37
▲ R 2000(R) GR	11.8	24	6.9	40	-1.1	83	2.0	61	4.7	56
⚡ R 2000(R) VALUE	12.9	16	10.7	16	10.1	11	10.6	17	10.1	21
Median	9.7		5.6		2.1		4.0		5.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Public Funds

Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▲ S&P500 EQ MONTH	11.8	24	7.7	33	5.2	34	6.2	35	7.8	37
■ S&P 500	8.2	78	3.5	81	-0.8	75	0.6	79	3.1	80
▶ R 2500(TM)	12.3	20	9.2	23	5.2	34	7.7	30	9.0	31
☆ SMALL CAP EQ	10.6	38	8.2	31						
◆ R 2000(R)	12.4	19	9.0	24	4.7	40	6.6	33	7.8	37
▲ R 2000(R) GR	11.8	24	6.9	40	-1.1	83	2.0	61	4.7	56
⚡ R 2000(R) VALUE	12.9	16	10.7	16	10.1	11	10.6	17	10.1	21
Median	9.7		5.6		2.1		4.0		5.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Public Funds Total Returns

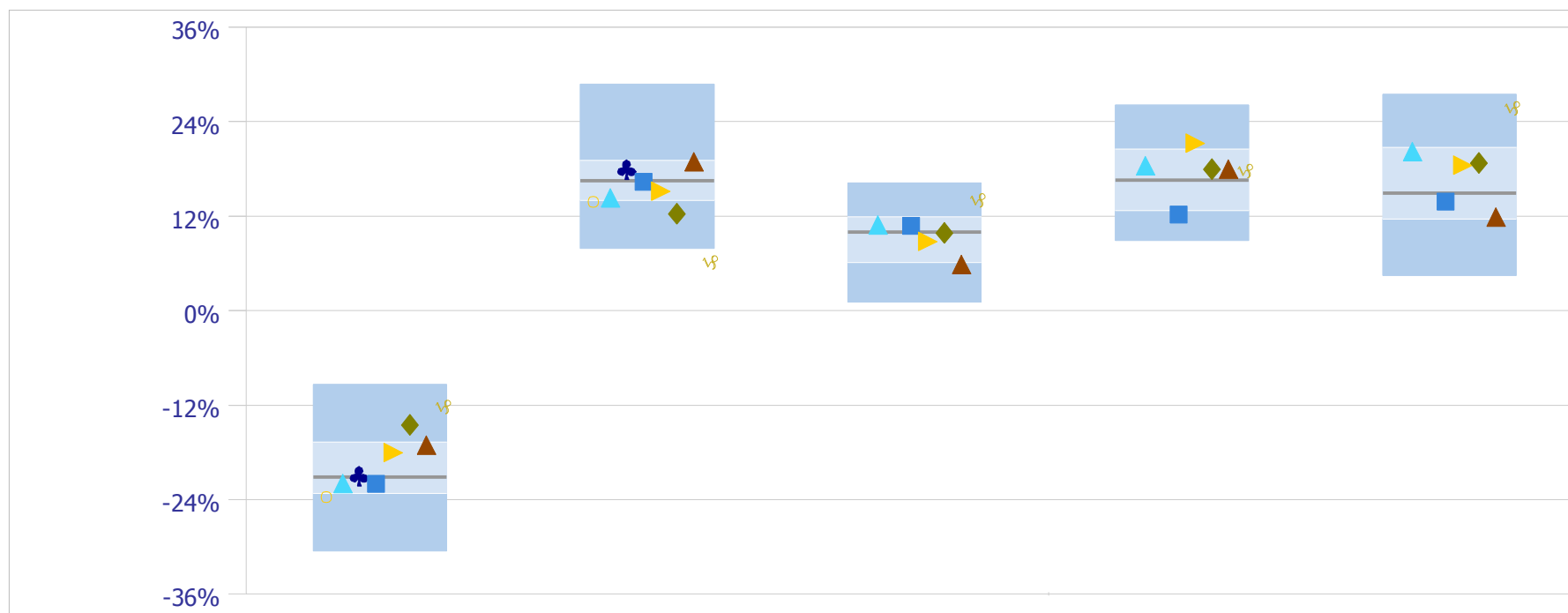


	September 2008	September 2007	September 2006	September 2005	September 2004
Ω EQTY COMPOSITE	-20.8 47	16.4 53	10.9 35	15.6 57	12.9 69
♥ LARGE CAP EQ	-23.4 76	17.3 37	13.3 15	15.0 59	10.9 76
▲ S&P500 EQ MONTH	-22.0 61	14.3 73	10.9 35	18.4 37	20.2 27
■ S&P 500	-22.0 61	16.4 51	10.8 39	12.3 81	13.9 62
▶ R 2500(TM)	-18.0 29	15.2 63	8.8 56	21.3 18	18.5 34
◆ R 2000(R)	-14.5 14	12.4 85	9.9 50	18.0 40	18.8 33
▲ R 2000(R) GR	-17.1 26	18.9 25	5.9 76	18.0 40	11.9 74
⚡ R 2000(R) VALUE	-12.3 7	6.1 96	14.0 12	17.7 42	25.7 8
Median	-21.2	16.5	10.0	16.6	14.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Public Funds Total Returns

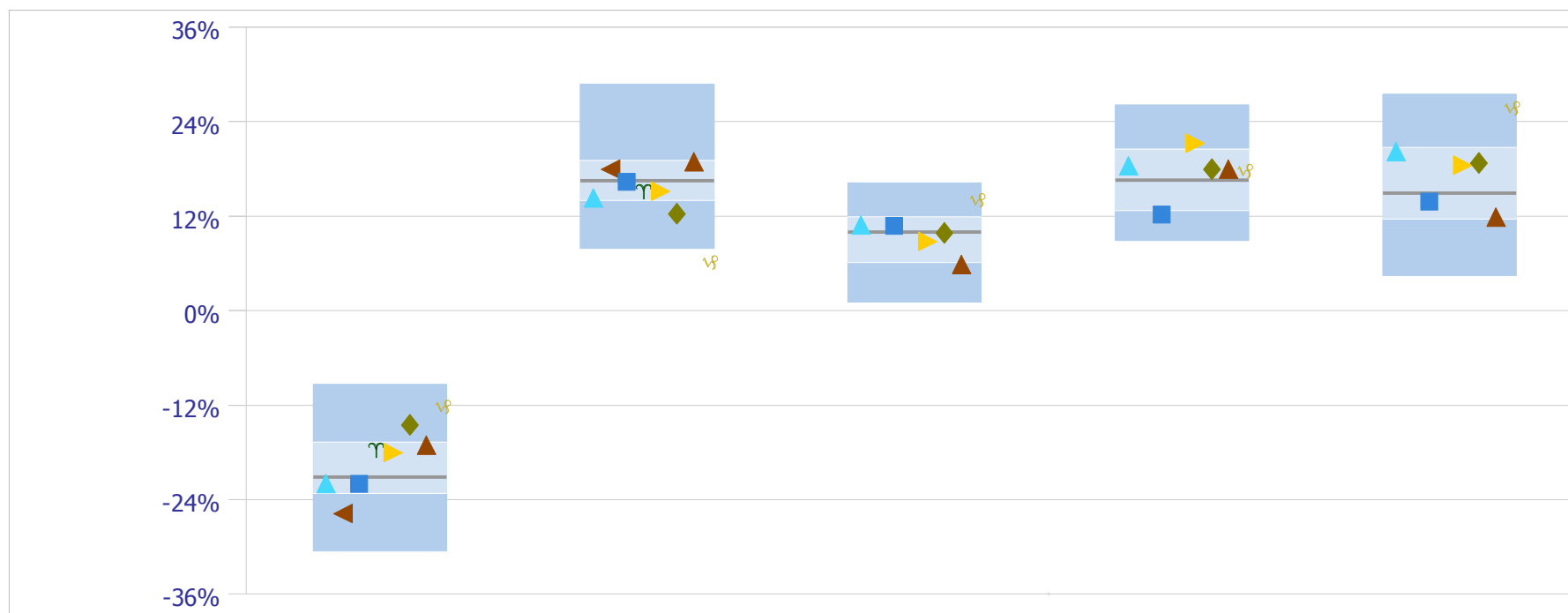


	September 2008	September 2007	September 2006	September 2005	September 2004
○ SSGA EQ WEIGHT	-23.7 79	13.9 76			
▲ S&P500 EQ MONTH	-22.0 61	14.3 73	10.9 35	18.4 37	20.2 27
♣ T. ROWE	-21.0 48	17.9 34			
■ S&P 500	-22.0 61	16.4 51	10.8 39	12.3 81	13.9 62
▶ R 2500(TM)	-18.0 29	15.2 63	8.8 56	21.3 18	18.5 34
◆ R 2000(R)	-14.5 14	12.4 85	9.9 50	18.0 40	18.8 33
▲ R 2000(R) GR	-17.1 26	18.9 25	5.9 76	18.0 40	11.9 74
⋈ R 2000(R) VALUE	-12.3 7	6.1 96	14.0 12	17.7 42	25.7 8
Median	-21.2	16.5	10.0	16.6	14.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Public Funds Total Returns



	September 2008		September 2007		September 2006		September 2005		September 2004	
▲ S&P500 EQ MONTH	-22.0	61	14.3	73	10.9	35	18.4	37	20.2	27
▲ PIMCO	-25.8	86	18.0	34						
■ S&P 500	-22.0	61	16.4	51	10.8	39	12.3	81	13.9	62
γ SSGA R-2500	-17.7	28	15.1	64						
▶ R 2500(TM)	-18.0	29	15.2	63	8.8	56	21.3	18	18.5	34
◆ R 2000(R)	-14.5	14	12.4	85	9.9	50	18.0	40	18.8	33
▲ R 2000(R) GR	-17.1	26	18.9	25	5.9	76	18.0	40	11.9	74
γ R 2000(R) VALUE	-12.3	7	6.1	96	14.0	12	17.7	42	25.7	8
Median	-21.2		16.5		10.0		16.6		14.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Public Funds Total Returns



	September 2008	September 2007	September 2006	September 2005	September 2004
▲ S&P500 EQ MONTH	-22.0 61	14.3 73	10.9 35	18.4 37	20.2 27
■ S&P 500	-22.0 61	16.4 51	10.8 39	12.3 81	13.9 62
▶ R 2500(TM)	-18.0 29	15.2 63	8.8 56	21.3 18	18.5 34
☆ SMALL CAP EQ	-14.7 14	14.2 73	4.9 80	17.4 44	19.3 31
◆ R 2000(R)	-14.5 14	12.4 85	9.9 50	18.0 40	18.8 33
○ SSGA R-2000 G	-16.8 25				
▲ R 2000(R) GR	-17.1 26	18.9 25	5.9 76	18.0 40	11.9 74
⚡ R 2000(R) VALUE	-12.3 7	6.1 96	14.0 12	17.7 42	25.7 8
Median	-21.2	16.5	10.0	16.6	14.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Public Funds
Total Returns

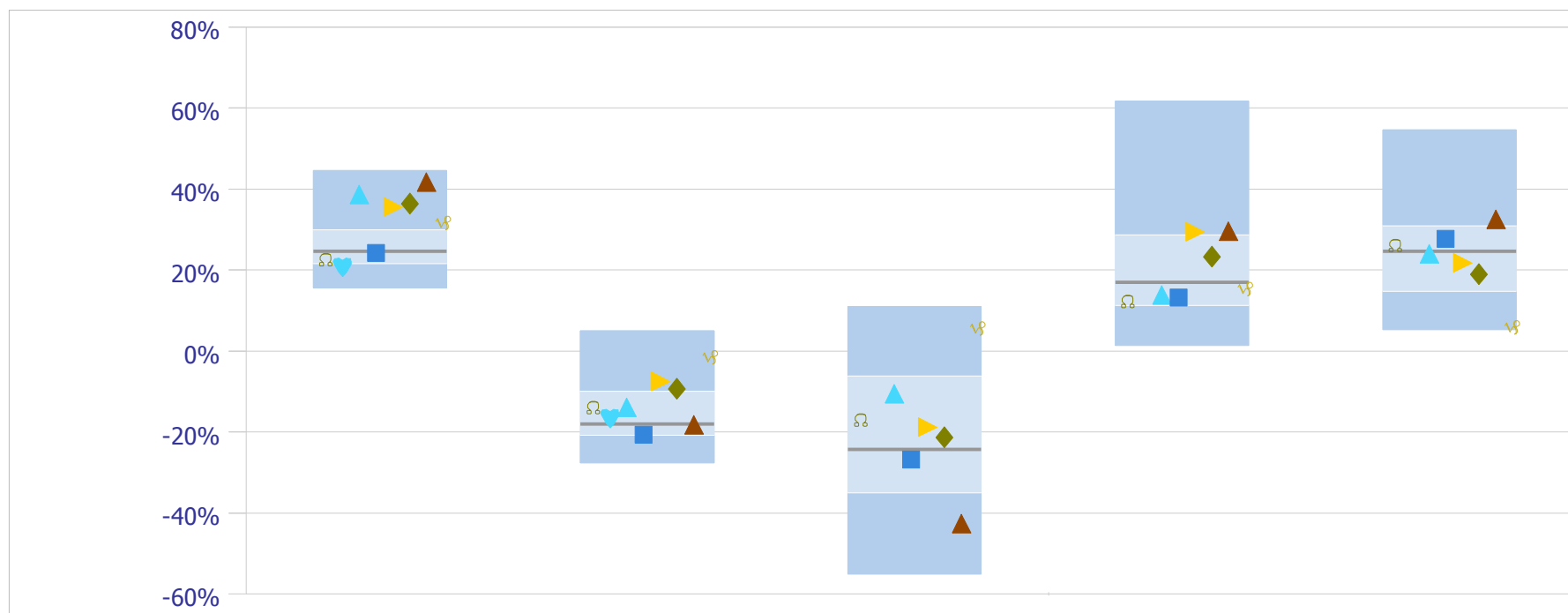


	September 2008	September 2007	September 2006	September 2005	September 2004
▲ S&P500 EQ MONTH	-22.0 61	14.3 73	10.9 35	18.4 37	20.2 27
■ S&P 500	-22.0 61	16.4 51	10.8 39	12.3 81	13.9 62
▲ R 2500(TM)	-18.0 29	15.2 63	8.8 56	21.3 18	18.5 34
◆ R 2000(R)	-14.5 14	12.4 85	9.9 50	18.0 40	18.8 33
▲ R 2000(R) GR	-17.1 26	18.9 25	5.9 76	18.0 40	11.9 74
○ WELLINGTON	-9.1 4	13.2 80			
▼ R 2000(R) VALUE	-12.3 7	6.1 96	14.0 12	17.7 42	25.7 8
Median	-21.2	16.5	10.0	16.6	14.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Public Funds
Total Returns

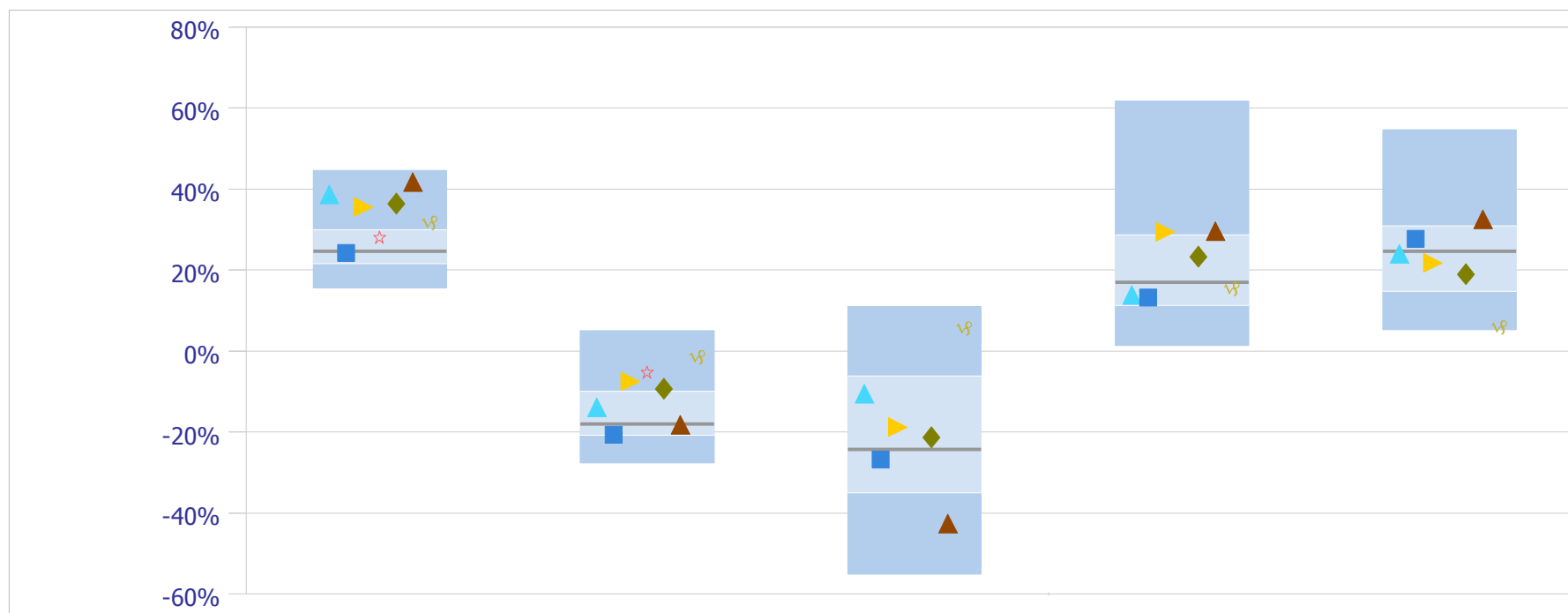


	September 2003	September 2002	September 2001	September 2000	September 1999
Ω EQTY COMPOSITE	22.6 70	-14.0 36	-16.9 40	12.3 71	26.1 46
♥ LARGE CAP EQ	20.9 77	-16.5 44			
▲ S&P500 EQ MONTH	38.6 9	-13.8 35	-10.5 32	13.9 60	24.0 51
■ S&P 500	24.4 54	-20.5 71	-26.6 61	13.3 65	27.8 38
▶ R 2500(TM)	35.6 14	-7.4 21	-18.8 43	29.5 24	21.8 58
◆ R 2000(R)	36.5 12	-9.3 24	-21.2 47	23.4 33	19.1 64
▲ R 2000(R) GR	41.7 6	-18.2 51	-42.6 85	29.7 24	32.6 21
⏏ R 2000(R) VALUE	31.7 20	-1.5 12	5.6 9	15.3 56	5.8 94
Median	24.6	-17.9	-24.3	17.1	24.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Public Funds Total Returns

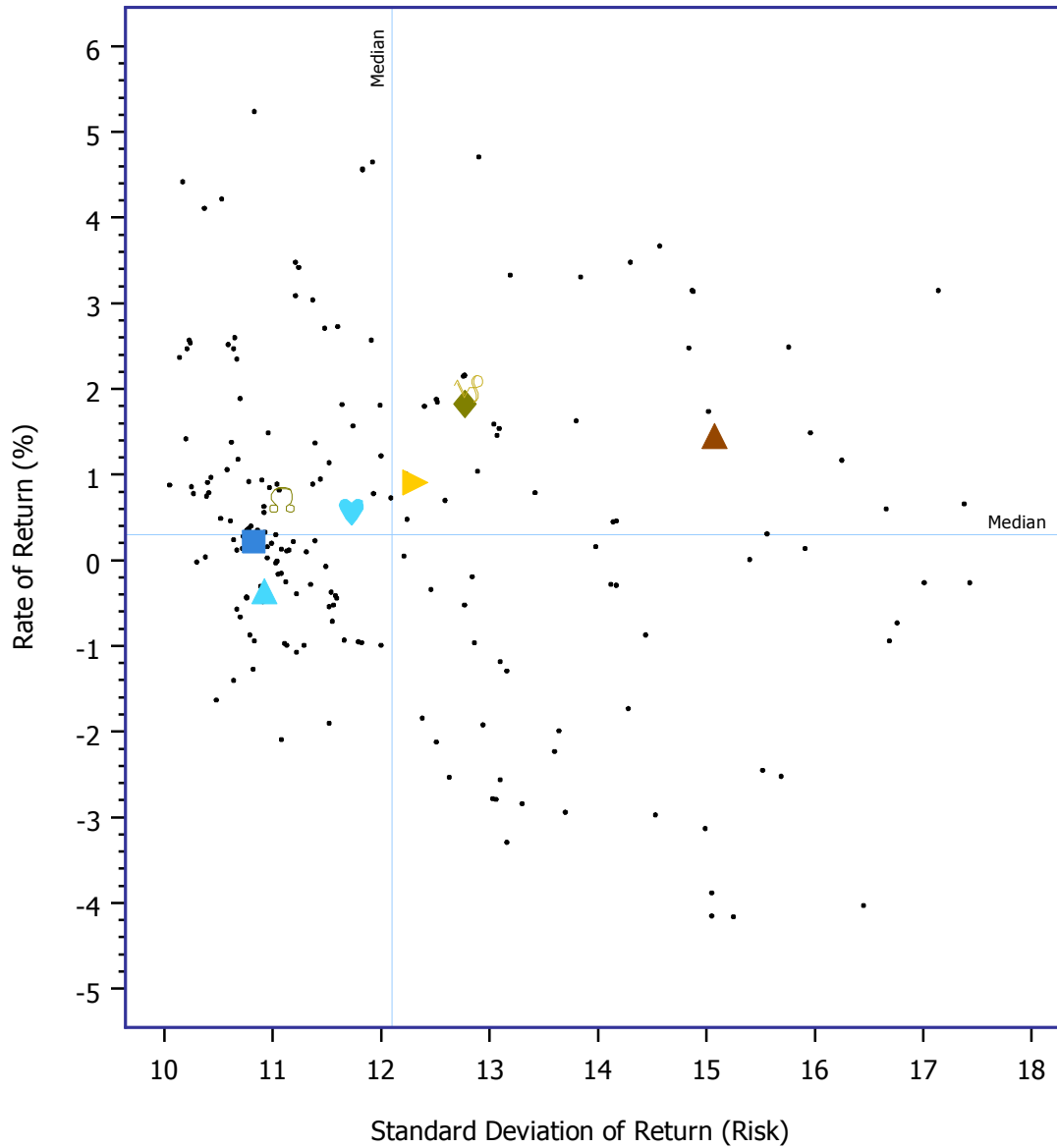


	September 2003		September 2002		September 2001		September 2000		September 1999	
▲ S&P500 EQ MONTH	38.6	9	-13.8	35	-10.5	32	13.9	60	24.0	51
■ S&P 500	24.4	54	-20.5	71	-26.6	61	13.3	65	27.8	38
▶ R 2500(TM)	35.6	14	-7.4	21	-18.8	43	29.5	24	21.8	58
☆ SMALL CAP EQ	28.2	30	-5.1	17						
◆ R 2000(R)	36.5	12	-9.3	24	-21.2	47	23.4	33	19.1	64
▲ R 2000(R) GR	41.7	6	-18.2	51	-42.6	85	29.7	24	32.6	21
⚡ R 2000(R) VALUE	31.7	20	-1.5	12	5.6	9	15.3	56	5.8	94
Median	24.6		-17.9		-24.3		17.1		24.7	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

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

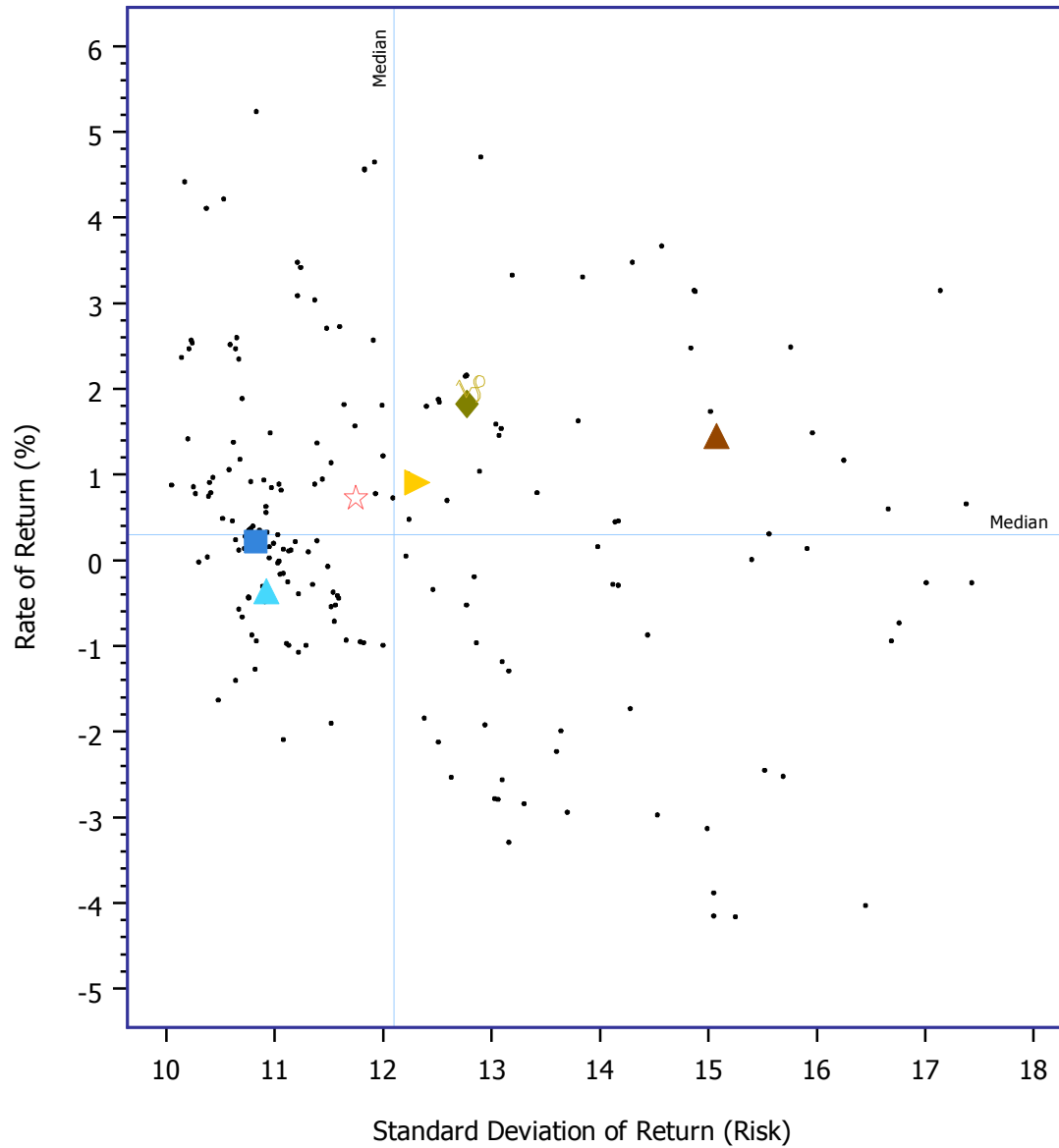


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	0.7	40	11.1
LARGE CAP EQ	0.6	43	11.7
S&P500 EQ MONTH	-0.4	67	10.9
S&P 500	0.2	53	10.8
R 2500(TM)	0.9	35	12.3
R 2000(R)	1.8	26	12.8
R 2000(R) GR	1.5	30	15.1
R 2000(R) VALUE	2.0	24	12.8
Median	0.3	12.1	-0.3

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

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

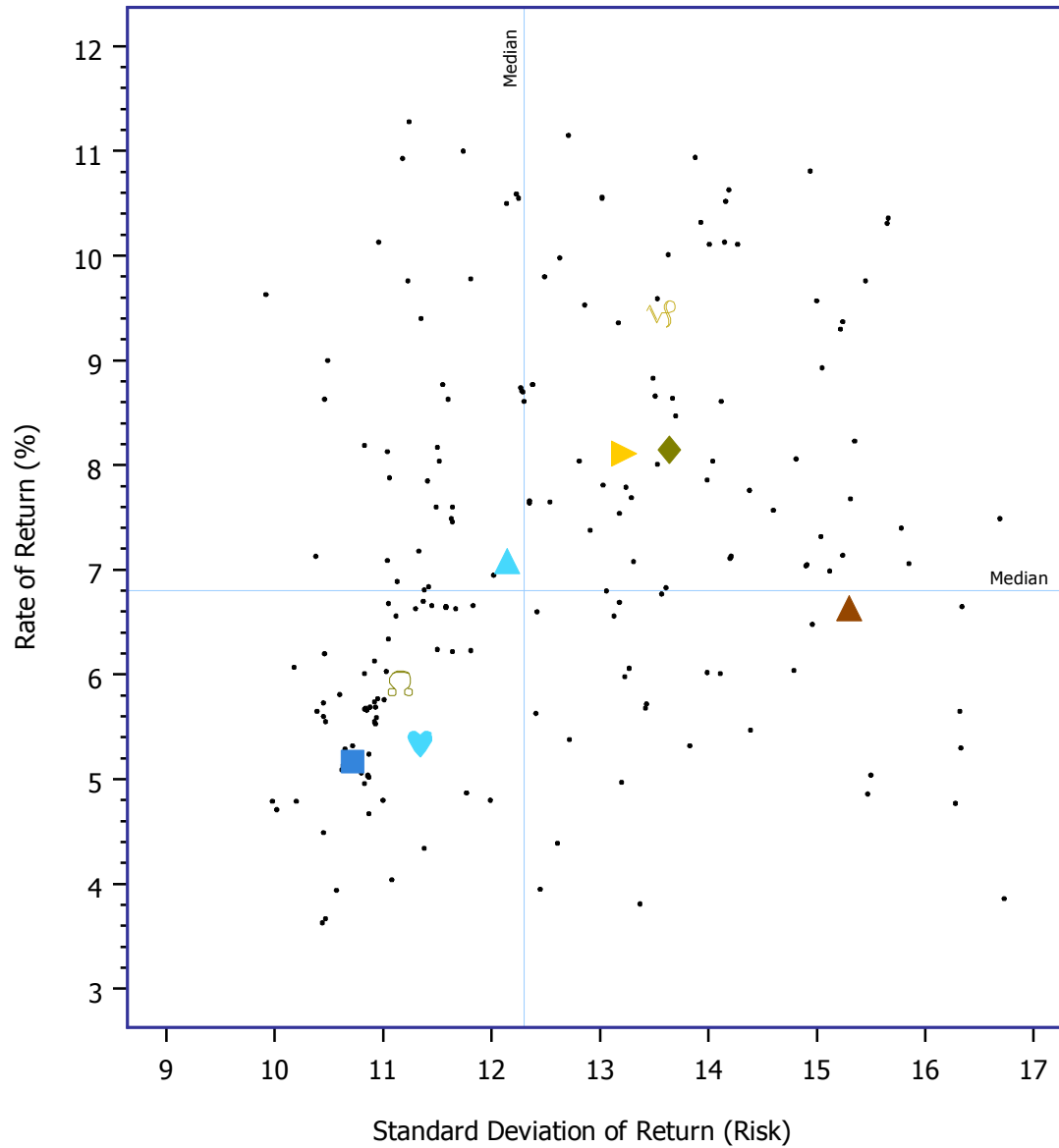


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-0.4	67	10.9
■ S&P 500	0.2	53	10.8
▶ R 2500(TM)	0.9	35	12.3
☆ SMALL CAP EQ	0.7	39	11.7
◆ R 2000(R)	1.8	26	12.8
▲ R 2000(R) GR	1.5	30	15.1
▼ R 2000(R) VALUE	2.0	24	12.8
Median	0.3	12.1	-0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

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

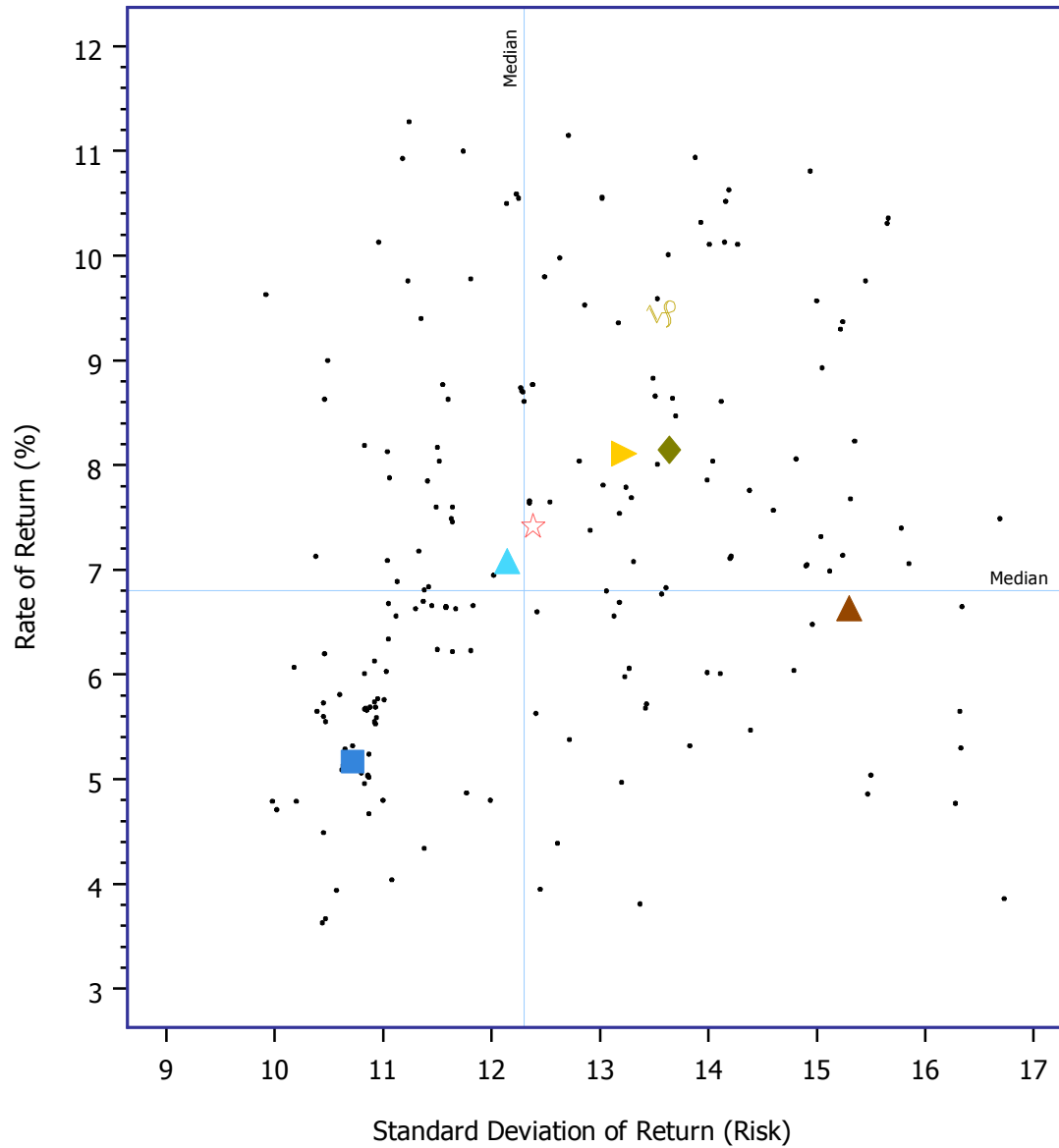


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.9	64	11.2
LARGE CAP EQ	5.3	73	11.3
S&P500 EQ MONTH	7.1	45	12.1
S&P 500	5.2	79	10.7
R 2500(TM)	8.1	29	13.2
R 2000(R)	8.1	29	13.6
R 2000(R) GR	6.6	53	15.3
R 2000(R) VALUE	9.4	18	13.6
Median	6.8	12.3	0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

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

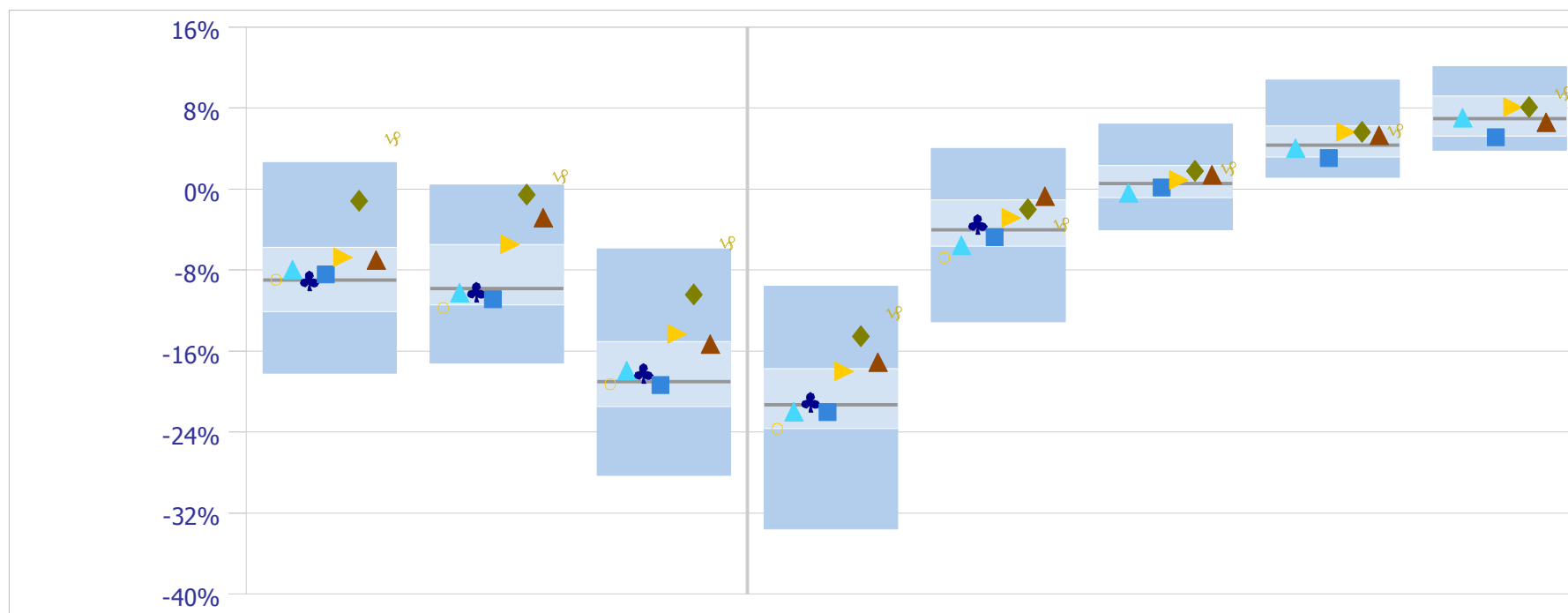


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	7.1	12.1	0.4
■ S&P 500	5.2	10.7	0.2
▲ R 2500(TM)	8.1	13.2	0.4
☆ SMALL CAP EQ	7.4	12.4	0.4
◆ R 2000(R)	8.1	13.6	0.4
▲ R 2000(R) GR	6.6	15.3	0.3
☆ R 2000(R) VALUE	9.4	13.6	0.5
Median	6.8	12.3	0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Only Large Funds Rates of Return

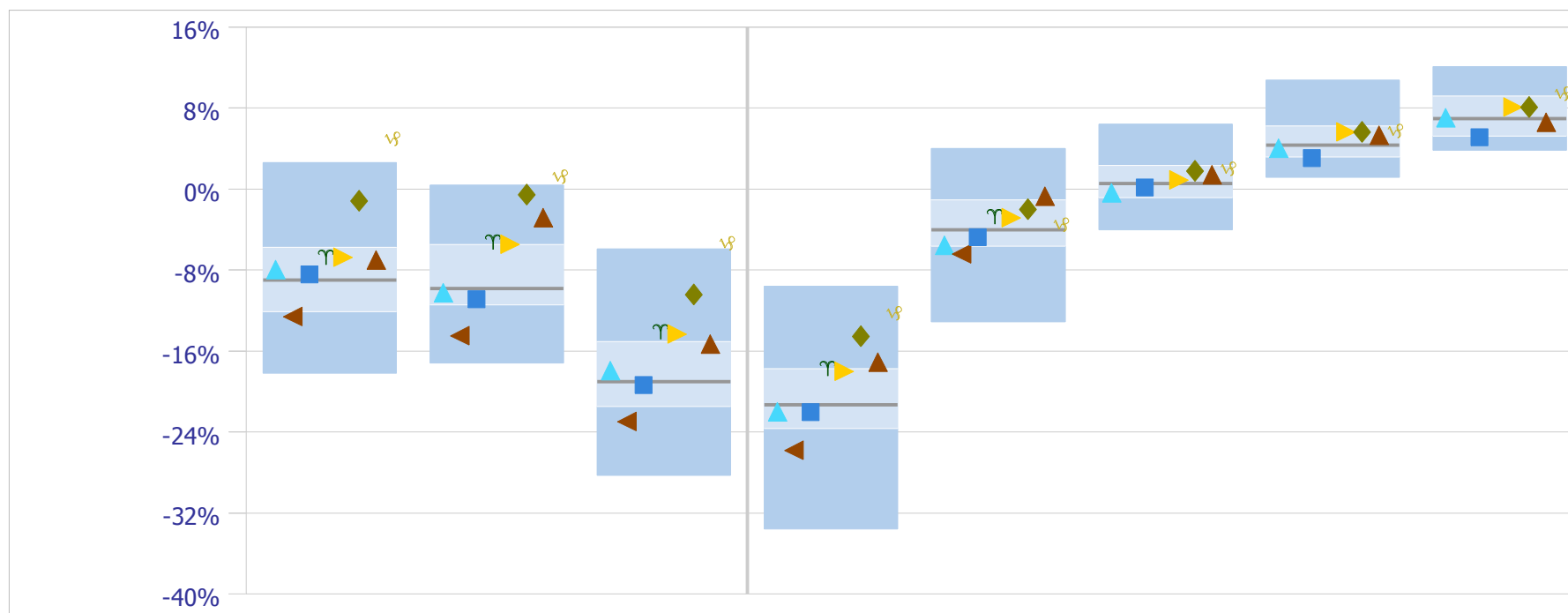


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-8.9	49	-11.7	78	-19.2	54	-23.7	75	-6.8	87						
▲ S&P 500 EQ MONTH	-7.9	35	-10.2	53	-17.9	39	-22.0	60	-5.6	73	-0.4	67	4.0	54	7.1	48
♣ T. ROWE	-9.1	52	-10.2	53	-18.2	40	-21.0	47	-3.5	45						
■ S&P 500	-8.4	42	-10.9	64	-19.3	56	-22.0	60	-4.7	64	0.2	56	3.1	77	5.2	77
▶ R 2500(TM)	-6.7	29	-5.4	24	-14.3	22	-18.0	27	-2.8	38	0.9	45	5.7	32	8.1	40
◆ R 2000(R)	-1.1	14	-0.5	7	-10.4	11	-14.5	11	-2.0	33	1.8	31	5.6	32	8.1	38
▲ R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	24	1.5	37	5.4	35	6.6	57
▼ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	4	-12.3	6	-3.5	45	2.0	27	5.7	31	9.4	21
Median	-9.0		-9.8		-19.0		-21.3		-4.0		0.5		4.3		7.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Only Large Funds Rates of Return

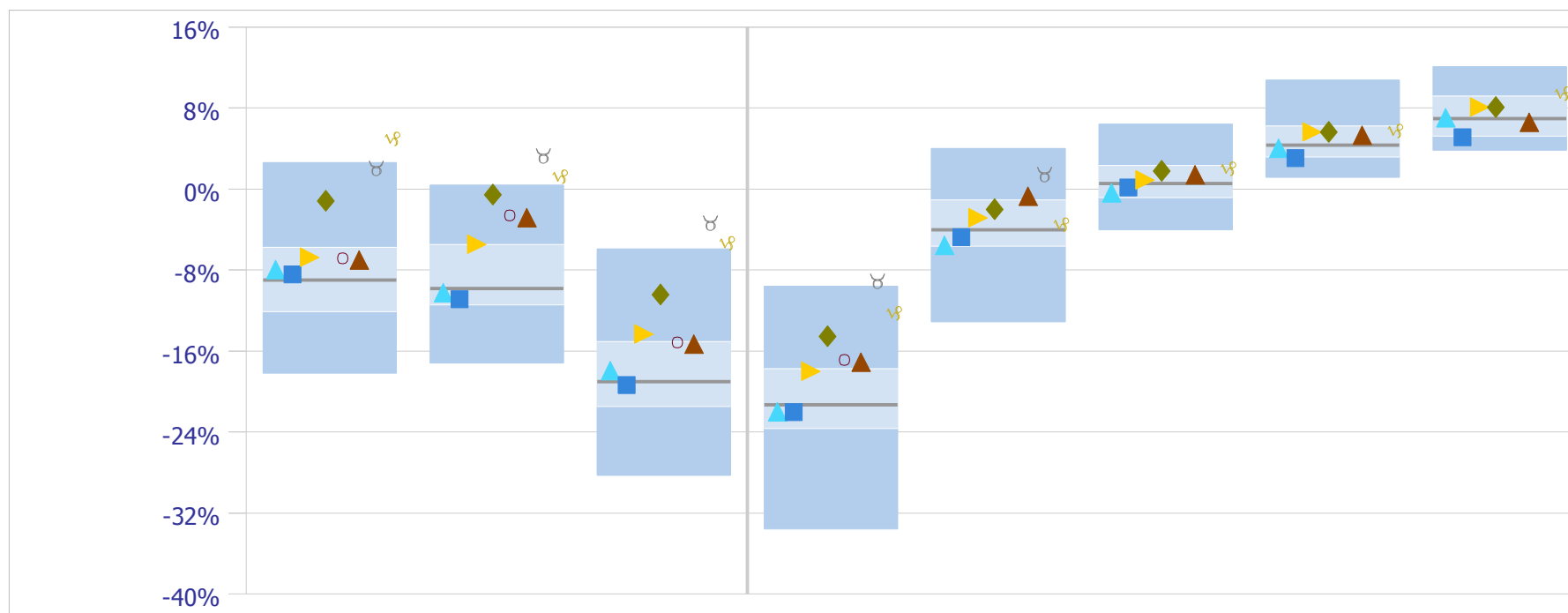


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-7.9	35	-10.2	53	-17.9	39	-22.0	60	-5.6	73	-0.4	67	4.0	54	7.1	48
▲ PIMCO	-12.5	76	-14.5	88	-22.9	82	-25.8	84	-6.4	83						
■ S&P 500	-8.4	42	-10.9	64	-19.3	56	-22.0	60	-4.7	64	0.2	56	3.1	77	5.2	77
γ SSGA R-2500	-6.7	29	-5.2	23	-14.1	22	-17.7	25	-2.7	37						
▲ R 2500(TM)	-6.7	29	-5.4	24	-14.3	22	-18.0	27	-2.8	38	0.9	45	5.7	32	8.1	40
◆ R 2000(R)	-1.1	14	-0.5	7	-10.4	11	-14.5	11	-2.0	33	1.8	31	5.6	32	8.1	38
▲ R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	24	1.5	37	5.4	35	6.6	57
γ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	4	-12.3	6	-3.5	45	2.0	27	5.7	31	9.4	21
Median	-9.0		-9.8		-19.0		-21.3		-4.0		0.5		4.3		7.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Only Large Funds Rates of Return

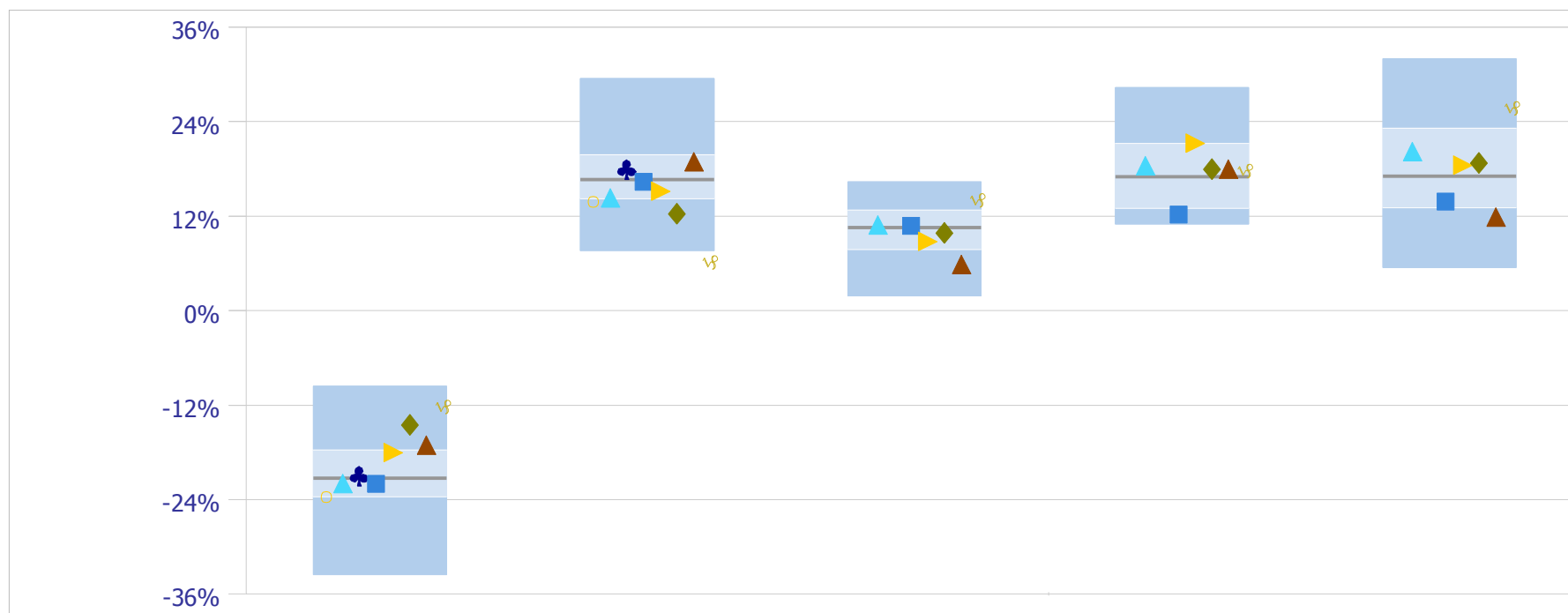


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-7.9	35	-10.2	53	-17.9	39	-22.0	60	-5.6	73	-0.4	67	4.0	54	7.1	48
■ S&P 500	-8.4	42	-10.9	64	-19.3	56	-22.0	60	-4.7	64	0.2	56	3.1	77	5.2	77
▶ R 2500(TM)	-6.7	29	-5.4	24	-14.3	22	-18.0	27	-2.8	38	0.9	45	5.7	32	8.1	40
◆ R 2000(R)	-1.1	14	-0.5	7	-10.4	11	-14.5	11	-2.0	33	1.8	31	5.6	32	8.1	38
○ SSGA R-2000 G	-6.8	29	-2.6	15	-15.1	25	-16.8	22								
▲ R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	24	1.5	37	5.4	35	6.6	57
⊕ WELLINGTON	2.1	7	3.3	2	-3.3	2	-9.1	4	1.5	13						
⋈ R 2000(R) VALUE	5.0	1	1.2	4	-5.4	4	-12.3	6	-3.5	45	2.0	27	5.7	31	9.4	21
Median	-9.0		-9.8		-19.0		-21.3		-4.0		0.5		4.3		7.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Large Funds Rates of Return

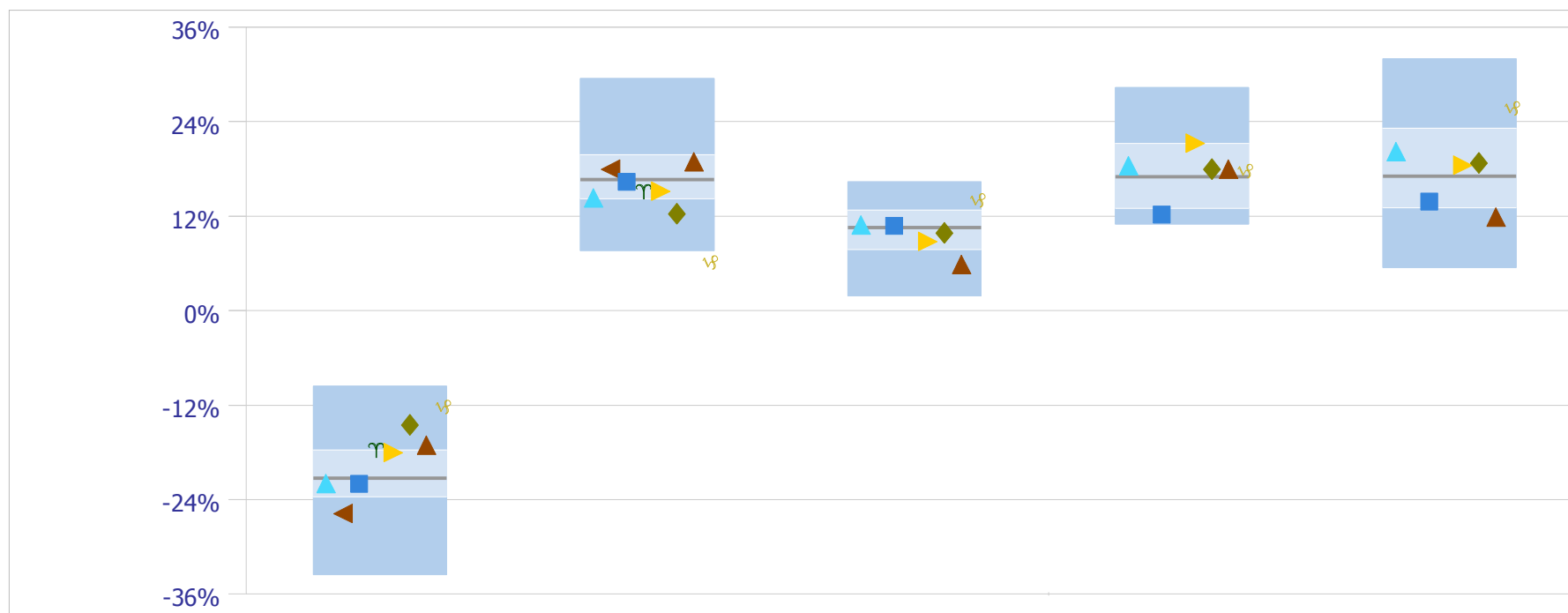


	September 2008	September 2007	September 2006	September 2005	September 2004
○ SSGA EQ WEIGHT	-23.7 75	13.9 77			
▲ S&P500 EQ MONTH	-22.0 60	14.3 74	10.9 39	18.4 42	20.2 30
♣ T. ROWE	-21.0 47	17.9 38			
■ S&P 500	-22.0 60	16.4 55	10.8 45	12.3 84	13.9 66
▶ R 2500(TM)	-18.0 27	15.2 66	8.8 67	21.3 24	18.5 41
◆ R 2000(R)	-14.5 11	12.4 84	9.9 60	18.0 45	18.8 40
▲ R 2000(R) GR	-17.1 23	18.9 30	5.9 84	18.0 45	11.9 78
Ⓜ R 2000(R) VALUE	-12.3 6	6.1 97	14.0 14	17.7 45	25.7 15
Median	-21.3	16.6	10.6	17.0	17.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Large Funds Rates of Return

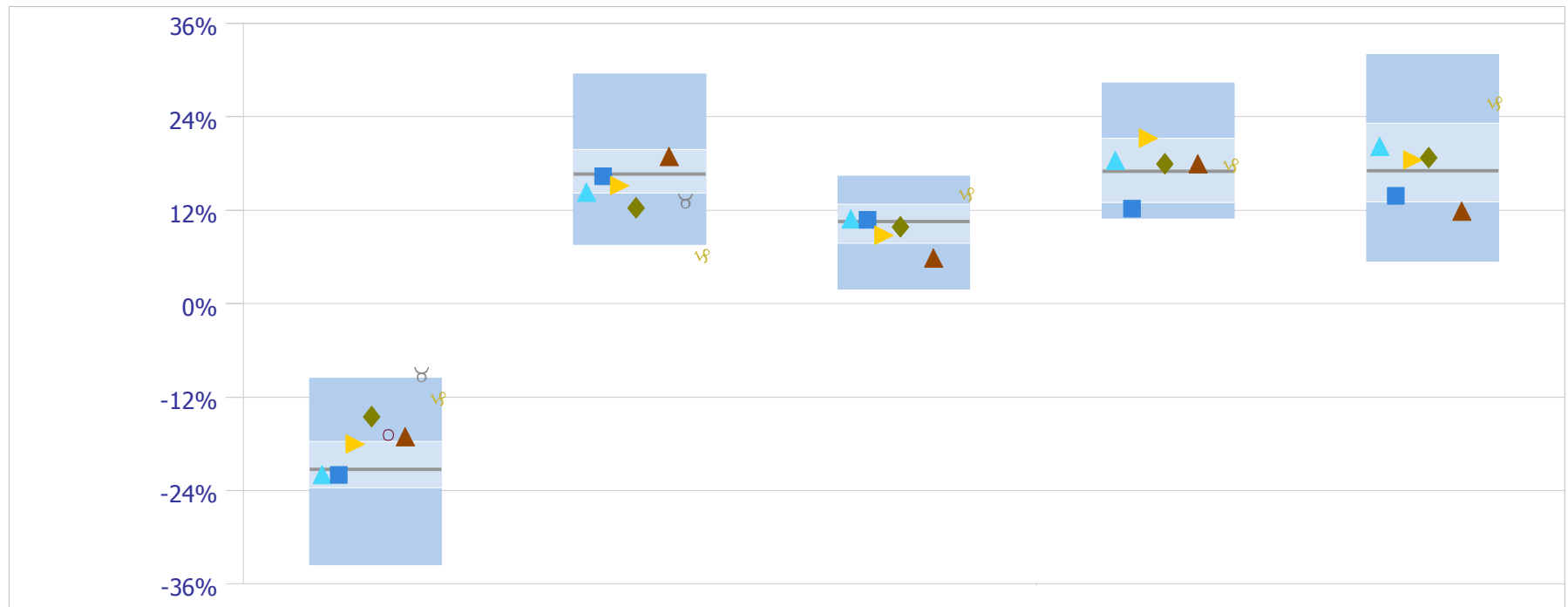


	September 2008		September 2007		September 2006		September 2005		September 2004	
▲ S&P500 EQ MONTH	-22.0	60	14.3	74	10.9	39	18.4	42	20.2	30
▲ PIMCO	-25.8	84	18.0	37						
■ S&P 500	-22.0	60	16.4	55	10.8	45	12.3	84	13.9	66
γ SSGA R-2500	-17.7	25	15.1	66						
▶ R 2500(TM)	-18.0	27	15.2	66	8.8	67	21.3	24	18.5	41
◆ R 2000(R)	-14.5	11	12.4	84	9.9	60	18.0	45	18.8	40
▲ R 2000(R) GR	-17.1	23	18.9	30	5.9	84	18.0	45	11.9	78
γ R 2000(R) VALUE	-12.3	6	6.1	97	14.0	14	17.7	45	25.7	15
Median	-21.3		16.6		10.6		17.0		17.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Large Funds Rates of Return

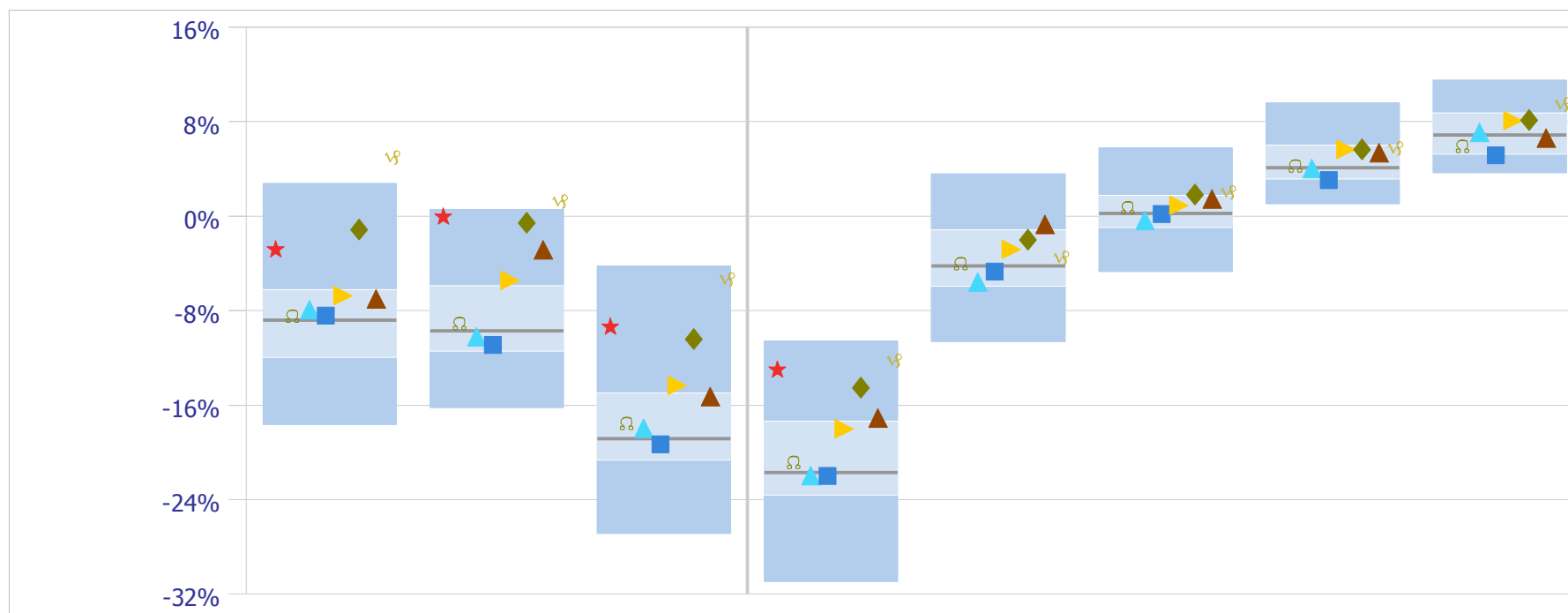


	September 2008		September 2007		September 2006		September 2005		September 2004	
▲ S&P500 EQ MONTH	-22.0	60	14.3	74	10.9	39	18.4	42	20.2	30
■ S&P 500	-22.0	60	16.4	55	10.8	45	12.3	84	13.9	66
▶ R 2500(TM)	-18.0	27	15.2	66	8.8	67	21.3	24	18.5	41
◆ R 2000(R)	-14.5	11	12.4	84	9.9	60	18.0	45	18.8	40
○ SSGA R-2000 G	-16.8	22								
▲ R 2000(R) GR	-17.1	23	18.9	30	5.9	84	18.0	45	11.9	78
⊕ WELLINGTON	-9.1	4	13.2	80						
⚡ R 2000(R) VALUE	-12.3	6	6.1	97	14.0	14	17.7	45	25.7	15
Median	-21.3		16.6		10.6		17.0		17.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Only Public Funds Rates of Return



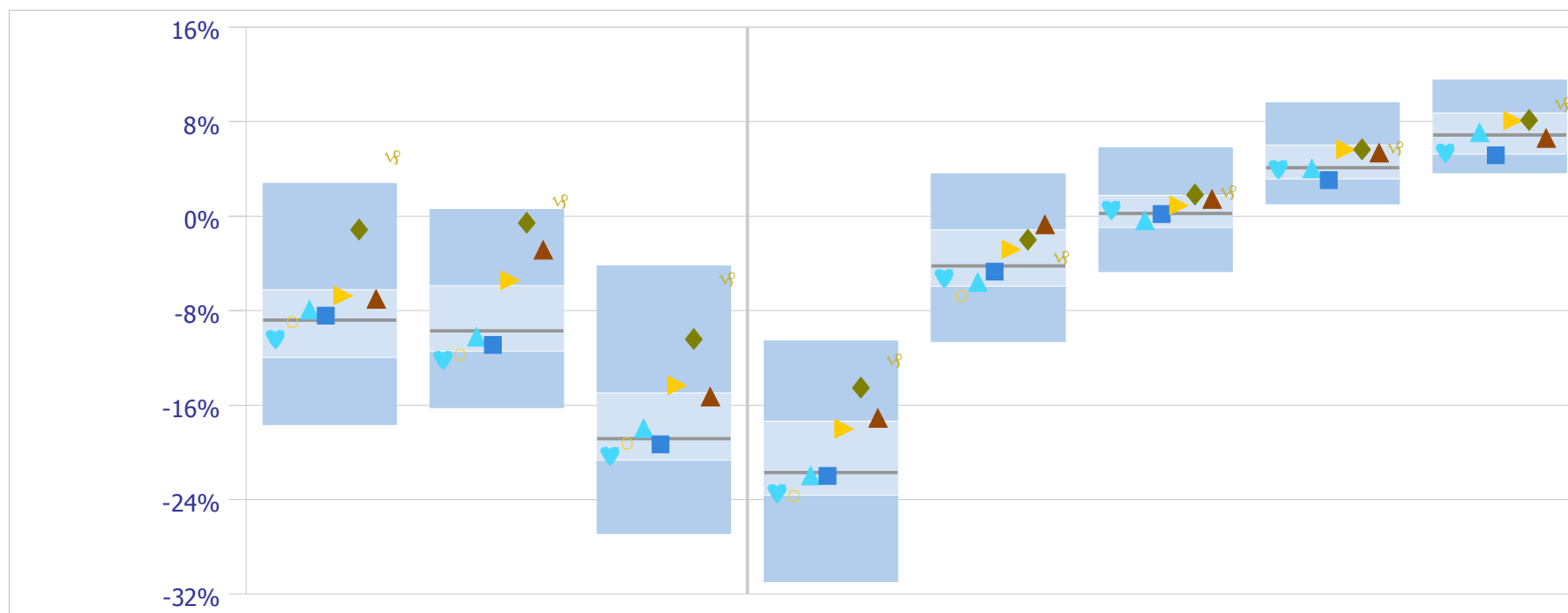
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-2.8	16	0.0	6	-9.4	10	-13.0	8								
⊙ EQTY COMPOSITE	-8.5	47	-9.1	45	-17.6	37	-20.8	43	-4.0	46	0.7	39	4.2	48	5.9	65
▲ S&P500 EQ MONTH	-7.9	35	-10.2	56	-17.9	39	-22.0	56	-5.6	71	-0.4	64	4.0	51	7.1	47
■ S&P 500	-8.4	46	-10.9	68	-19.3	60	-22.0	56	-4.7	60	0.2	50	3.1	75	5.2	78
▶ R 2500(TM)	-6.7	28	-5.4	23	-14.3	21	-18.0	27	-2.8	34	0.9	35	5.7	28	8.1	31
◆ R 2000(R)	-1.1	12	-0.5	8	-10.4	11	-14.5	11	-2.0	29	1.8	23	5.6	28	8.1	30
▲ R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	22	1.5	28	5.4	30	6.6	55
∇ R 2000(R) VALUE	5.0	2	1.2	4	-5.4	5	-12.3	7	-3.5	40	2.0	22	5.7	28	9.4	18
Median	-8.8		-9.7		-18.8		-21.7		-4.2		0.2		4.1		6.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Only Public Funds

Rates of Return

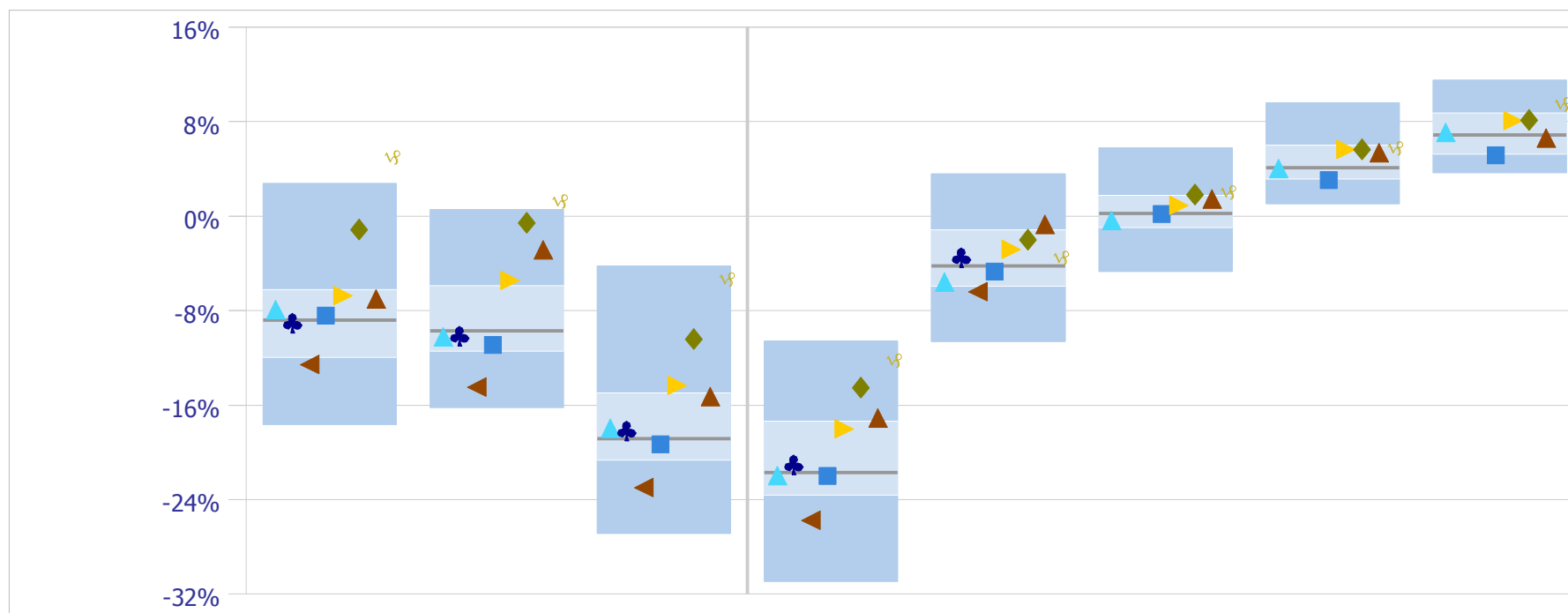


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-10.4	66	-12.2	81	-20.3	72	-23.4	73	-5.2	67	0.6	40	4.0	52	5.4	73
○ SSGA EQ WEIGHT	-8.9	51	-11.7	78	-19.2	58	-23.7	75	-6.8	85						
▲ S&P500 EQ MONTH	-7.9	35	-10.2	56	-17.9	39	-22.0	56	-5.6	71	-0.4	64	4.0	51	7.1	47
■ S&P 500	-8.4	46	-10.9	68	-19.3	60	-22.0	56	-4.7	60	0.2	50	3.1	75	5.2	78
▶ R 2500(TM)	-6.7	28	-5.4	23	-14.3	21	-18.0	27	-2.8	34	0.9	35	5.7	28	8.1	31
◆ R 2000(R)	-1.1	12	-0.5	8	-10.4	11	-14.5	11	-2.0	29	1.8	23	5.6	28	8.1	30
▲ R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	22	1.5	28	5.4	30	6.6	55
Ⓜ R 2000(R) VALUE	5.0	2	1.2	4	-5.4	5	-12.3	7	-3.5	40	2.0	22	5.7	28	9.4	18
Median	-8.8		-9.7		-18.8		-21.7		-4.2		0.2		4.1		6.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Only Public Funds Rates of Return



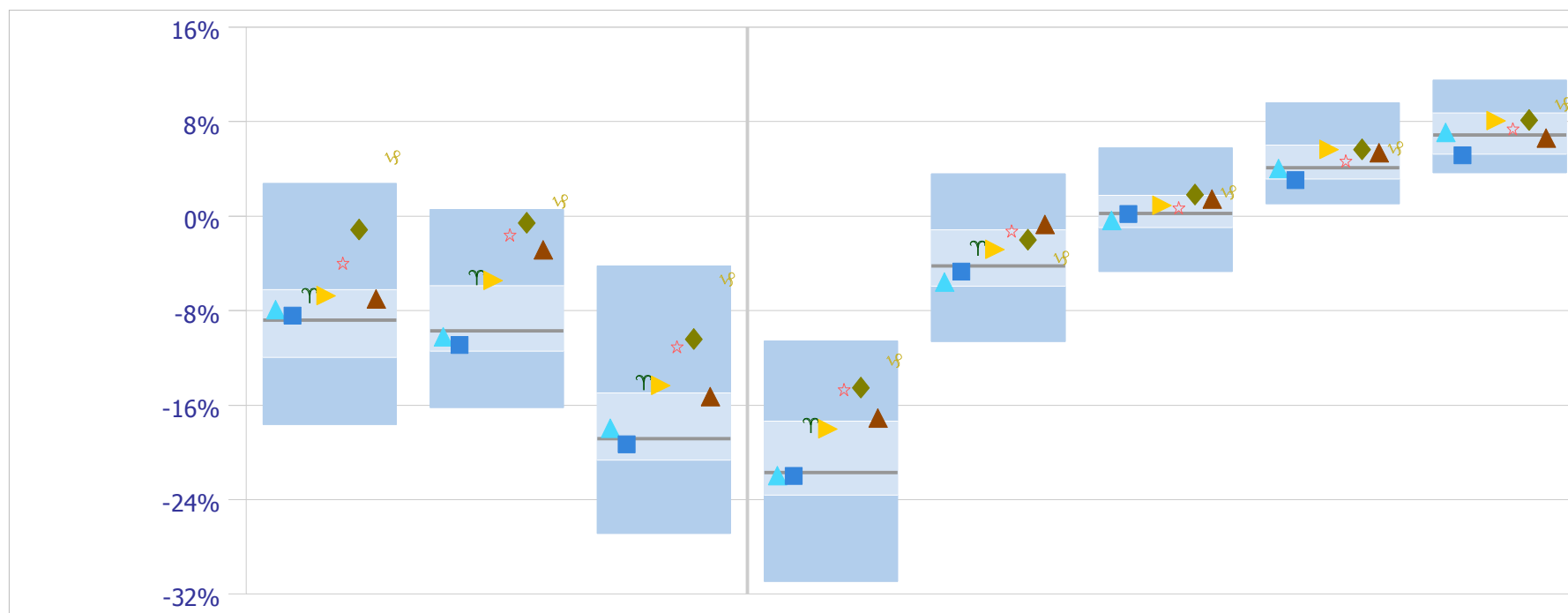
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-7.9	35	-10.2	56	-17.9	39	-22.0	56	-5.6	71	-0.4	64	4.0	51	7.1	47
♣ T. ROWE	-9.1	53	-10.2	55	-18.2	42	-21.0	44	-3.5	40						
▼ PIMCO	-12.5	79	-14.5	90	-22.9	83	-25.8	84	-6.4	81						
■ S&P 500	-8.4	46	-10.9	68	-19.3	60	-22.0	56	-4.7	60	0.2	50	3.1	75	5.2	78
▶ R 2500(TM)	-6.7	28	-5.4	23	-14.3	21	-18.0	27	-2.8	34	0.9	35	5.7	28	8.1	31
◆ R 2000(R)	-1.1	12	-0.5	8	-10.4	11	-14.5	11	-2.0	29	1.8	23	5.6	28	8.1	30
▲ R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	22	1.5	28	5.4	30	6.6	55
V R 2000(R) VALUE	5.0	2	1.2	4	-5.4	5	-12.3	7	-3.5	40	2.0	22	5.7	28	9.4	18
Median	-8.8		-9.7		-18.8		-21.7		-4.2		0.2		4.1		6.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Only Public Funds

Rates of Return



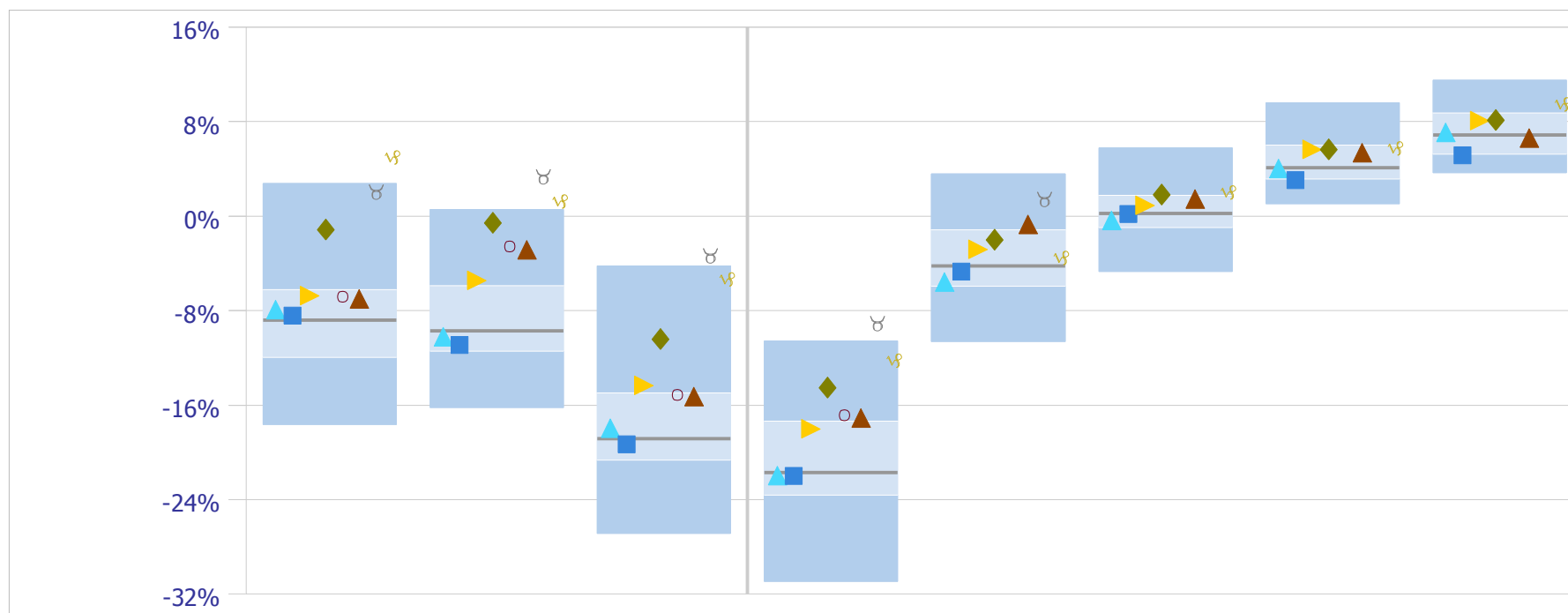
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-7.9	35	-10.2	56	-17.9	39	-22.0	56	-5.6	71	-0.4	64	4.0	51	7.1	47
■ S&P 500	-8.4	46	-10.9	68	-19.3	60	-22.0	56	-4.7	60	0.2	50	3.1	75	5.2	78
γ SSGA R-2500	-6.7	28	-5.2	22	-14.1	21	-17.7	26	-2.7	33						
▶ R 2500(TM)	-6.7	28	-5.4	23	-14.3	21	-18.0	27	-2.8	34	0.9	35	5.7	28	8.1	31
☆ SMALL CAP EQ	-4.0	17	-1.6	10	-11.0	12	-14.7	11	-1.3	25	0.7	39	4.7	40	7.4	39
◆ R 2000(R)	-1.1	12	-0.5	8	-10.4	11	-14.5	11	-2.0	29	1.8	23	5.6	28	8.1	30
▲ R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	22	1.5	28	5.4	30	6.6	55
◀ R 2000(R) VALUE	5.0	2	1.2	4	-5.4	5	-12.3	7	-3.5	40	2.0	22	5.7	28	9.4	18
Median	-8.8		-9.7		-18.8		-21.7		-4.2		0.2		4.1		6.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Only Public Funds

Rates of Return

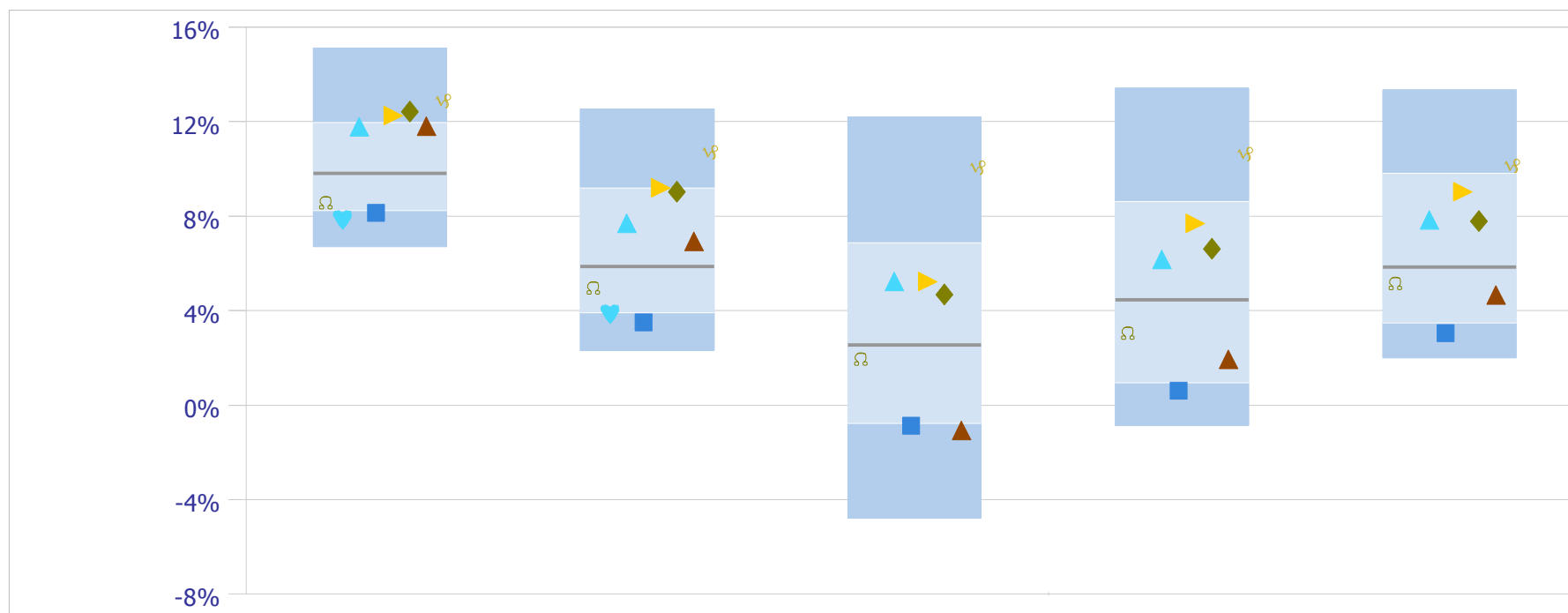


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-7.9	35	-10.2	56	-17.9	39	-22.0	56	-5.6	71	-0.4	64	4.0	51	7.1	47
■ S&P 500	-8.4	46	-10.9	68	-19.3	60	-22.0	56	-4.7	60	0.2	50	3.1	75	5.2	78
▶ R 2500(TM)	-6.7	28	-5.4	23	-14.3	21	-18.0	27	-2.8	34	0.9	35	5.7	28	8.1	31
◆ R 2000(R)	-1.1	12	-0.5	8	-10.4	11	-14.5	11	-2.0	29	1.8	23	5.6	28	8.1	30
○ SSGA R-2000 G	-6.8	29	-2.6	15	-15.1	25	-16.8	22								
▲ R 2000(R) GR	-7.0	31	-2.8	16	-15.3	25	-17.1	23	-0.7	22	1.5	28	5.4	30	6.6	55
⊘ WELLINGTON	2.1	7	3.3	2	-3.3	3	-9.1	4	1.5	10						
⋈ R 2000(R) VALUE	5.0	2	1.2	4	-5.4	5	-12.3	7	-3.5	40	2.0	22	5.7	28	9.4	18
Median	-8.8		-9.7		-18.8		-21.7		-4.2		0.2		4.1		6.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Only Public Funds Rates of Return



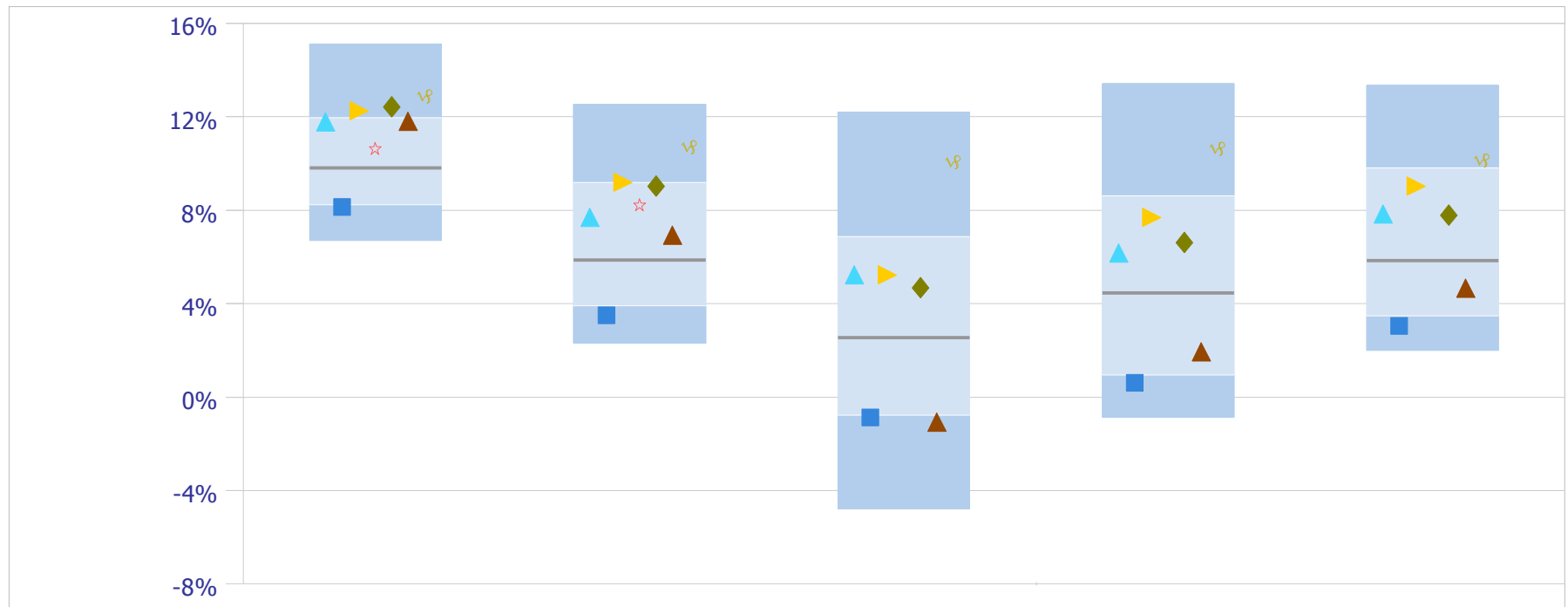
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
⊙ EQTY COMPOSITE	8.6	70	5.0	62	1.9	52	3.1	59	5.1	54
♥ LARGE CAP EQ	7.9	85	3.9	75						
▲ S&P500 EQ MONTH	11.8	26	7.7	35	5.2	32	6.2	36	7.8	39
■ S&P 500	8.2	78	3.5	82	-0.8	76	0.6	82	3.1	82
▲ R 2500(TM)	12.3	22	9.2	24	5.2	32	7.7	29	9.0	29
◆ R 2000(R)	12.4	22	9.0	26	4.7	39	6.6	33	7.8	39
▲ R 2000(R) GR	11.8	26	6.9	42	-1.1	83	2.0	64	4.7	61
▲ R 2000(R) VALUE	12.9	18	10.7	17	10.1	10	10.6	16	10.1	22
Median	9.8		5.9		2.5		4.5		5.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Equity Only Public Funds

Rates of Return

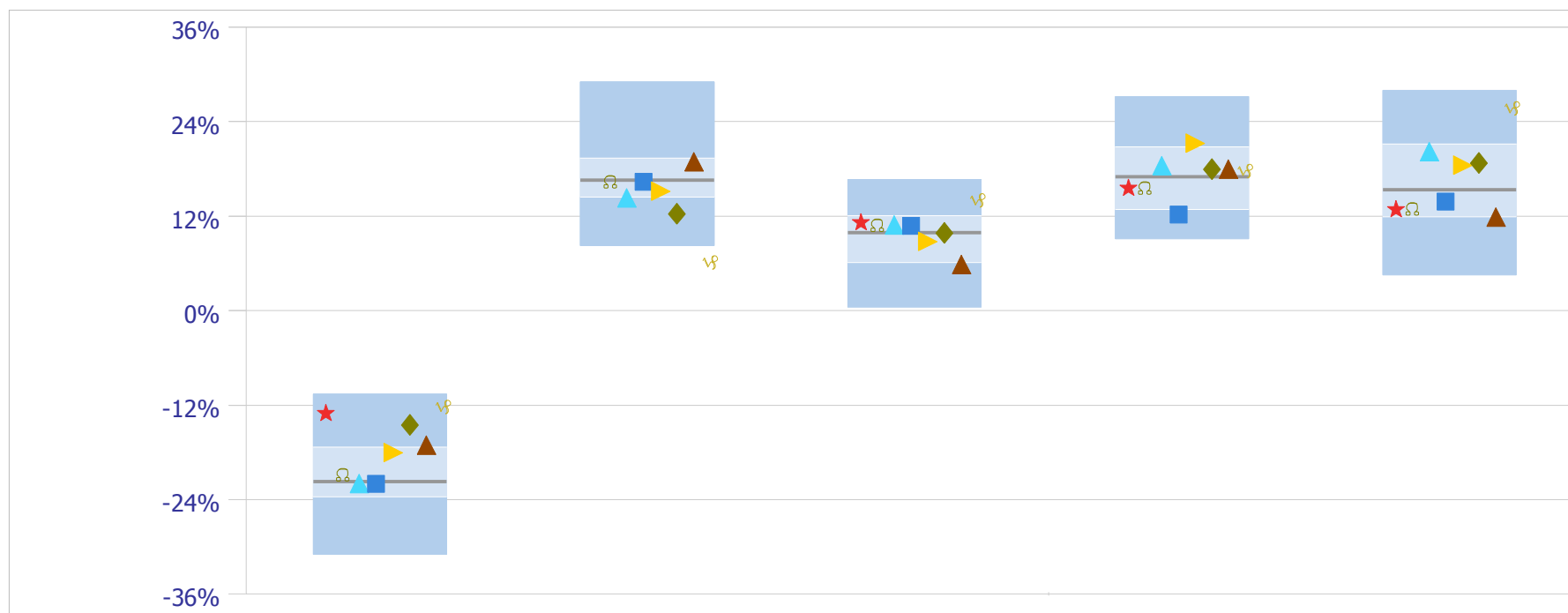


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▲ S&P500 EQ MONTH	11.8	26	7.7	35	5.2	32	6.2	36	7.8	39
■ S&P 500	8.2	78	3.5	82	-0.8	76	0.6	82	3.1	82
▶ R 2500(TM)	12.3	22	9.2	24	5.2	32	7.7	29	9.0	29
☆ SMALL CAP EQ	10.6	39	8.2	32						
◆ R 2000(R)	12.4	22	9.0	26	4.7	39	6.6	33	7.8	39
▲ R 2000(R) GR	11.8	26	6.9	42	-1.1	83	2.0	64	4.7	61
☆ R 2000(R) VALUE	12.9	18	10.7	17	10.1	10	10.6	16	10.1	22
Median	9.8		5.9		2.5		4.5		5.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Public Funds Rates of Return

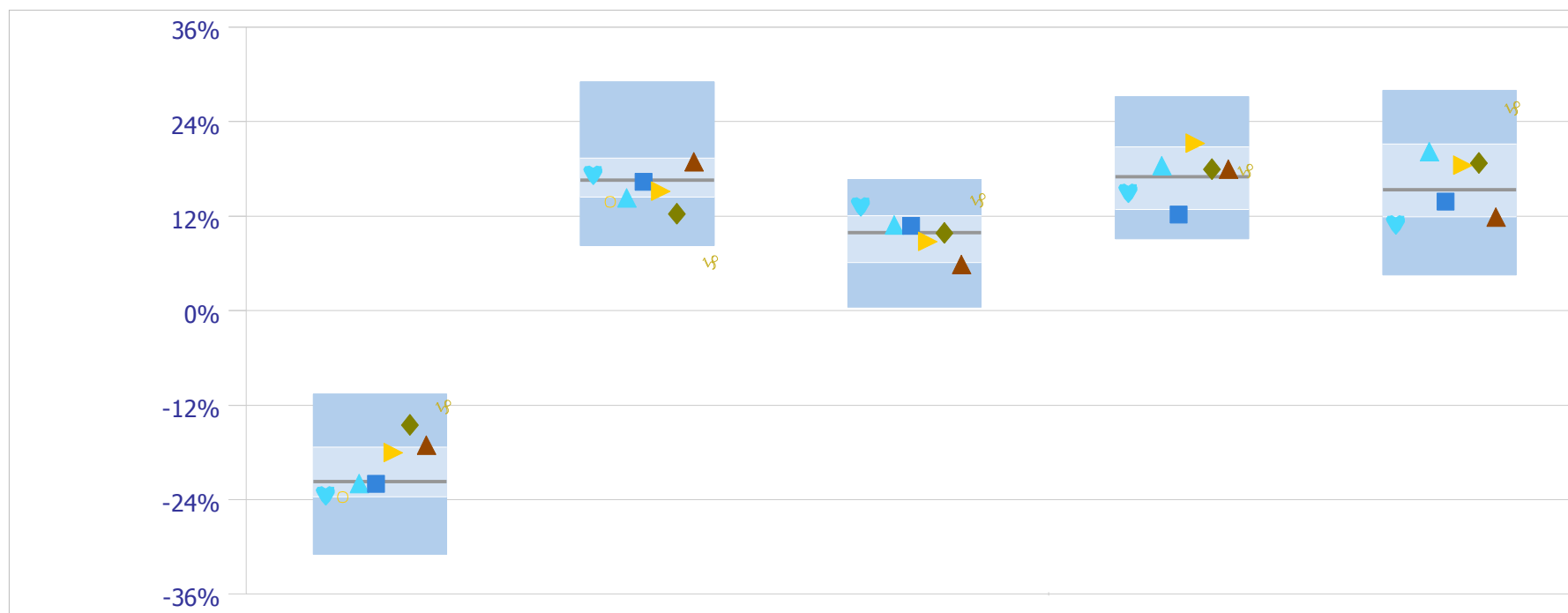


	September 2008	September 2007	September 2006	September 2005	September 2004
★ MUNI COMPOSITE	-13.0 8		11.2 32	15.6 58	12.9 70
○ EQTY COMPOSITE	-20.8 43	16.4 57	10.9 36	15.6 58	12.9 70
▲ S&P500 EQ MONTH	-22.0 56	14.3 76	10.9 35	18.4 39	20.2 29
■ S&P 500	-22.0 56	16.4 55	10.8 39	12.3 81	13.9 63
▶ R 2500(TM)	-18.0 27	15.2 67	8.8 57	21.3 21	18.5 36
◆ R 2000(R)	-14.5 11	12.4 85	9.9 50	18.0 42	18.8 35
▲ R 2000(R) GR	-17.1 23	18.9 29	5.9 76	18.0 42	11.9 75
○ R 2000(R) VALUE	-12.3 7	6.1 97	14.0 12	17.7 44	25.7 9
Median	-21.7	16.6	9.9	17.0	15.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Public Funds Rates of Return



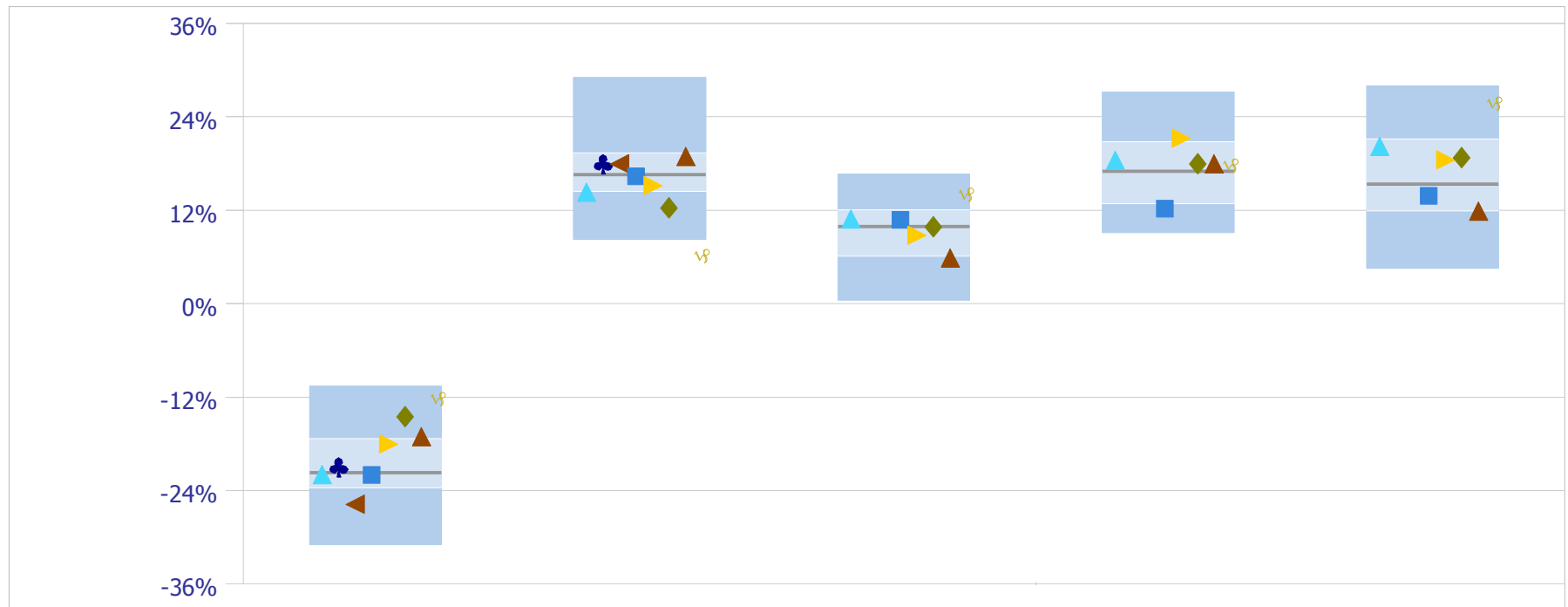
	September 2008	September 2007	September 2006	September 2005	September 2004
♥ LARGE CAP EQ	-23.4 73	17.3 40	13.3 16	15.0 61	11.0 76
○ SSGA EQ WEIGHT	-23.7 75	13.9 78			
▲ S&P500 EQ MONTH	-22.0 56	14.3 76	10.9 35	18.4 39	20.2 29
■ S&P 500	-22.0 56	16.4 55	10.8 39	12.3 81	13.9 63
▶ R 2500(TM)	-18.0 27	15.2 67	8.8 57	21.3 21	18.5 36
◆ R 2000(R)	-14.5 11	12.4 85	9.9 50	18.0 42	18.8 35
▲ R 2000(R) GR	-17.1 23	18.9 29	5.9 76	18.0 42	11.9 75
Ⓥ R 2000(R) VALUE	-12.3 7	6.1 97	14.0 12	17.7 44	25.7 9
Median	-21.7	16.6	9.9	17.0	15.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Public Funds

Rates of Return

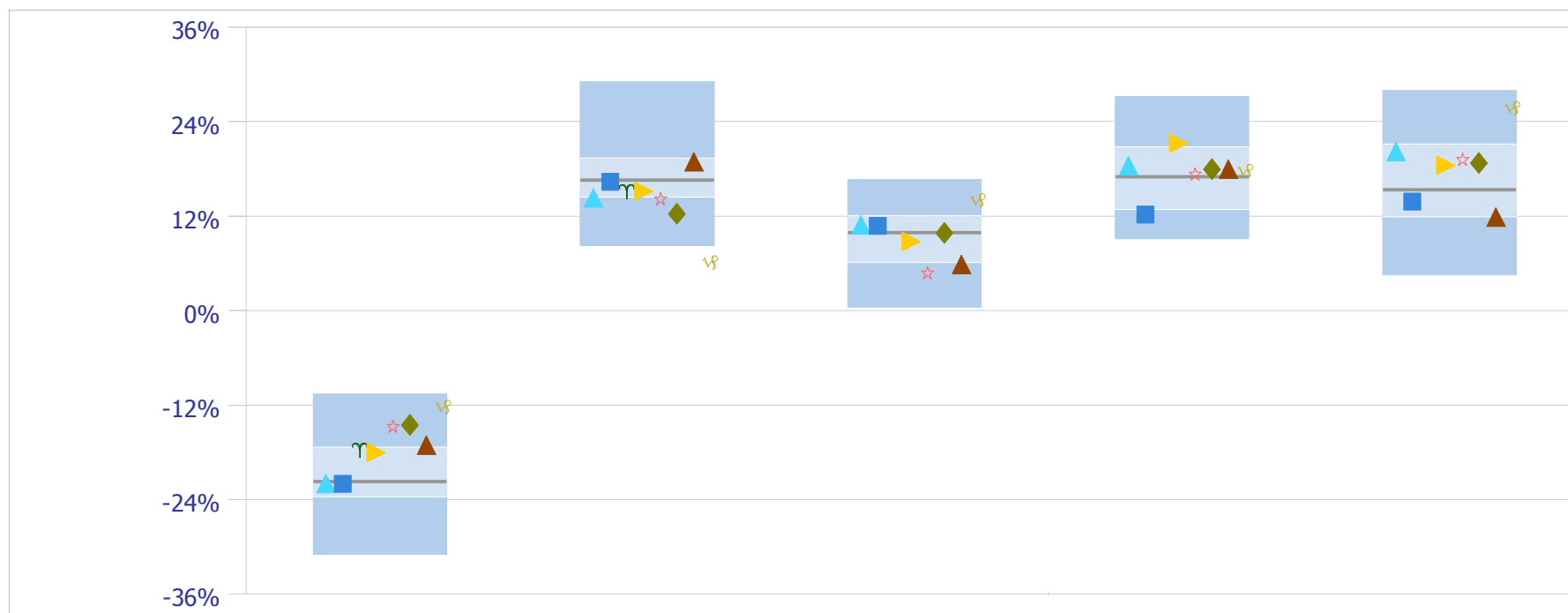


	September 2008	September 2007	September 2006	September 2005	September 2004
▲ S&P500 EQ MONTH	-22.0 56	14.3 76	10.9 35	18.4 39	20.2 29
♣ T. ROWE	-21.0 44	17.9 36			
▲ PIMCO	-25.8 84	18.0 35			
■ S&P 500	-22.0 56	16.4 55	10.8 39	12.3 81	13.9 63
▶ R 2500(TM)	-18.0 27	15.2 67	8.8 57	21.3 21	18.5 36
◆ R 2000(R)	-14.5 11	12.4 85	9.9 50	18.0 42	18.8 35
▲ R 2000(R) GR	-17.1 23	18.9 29	5.9 76	18.0 42	11.9 75
⚡ R 2000(R) VALUE	-12.3 7	6.1 97	14.0 12	17.7 44	25.7 9
Median	-21.7	16.6	9.9	17.0	15.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Public Funds Rates of Return

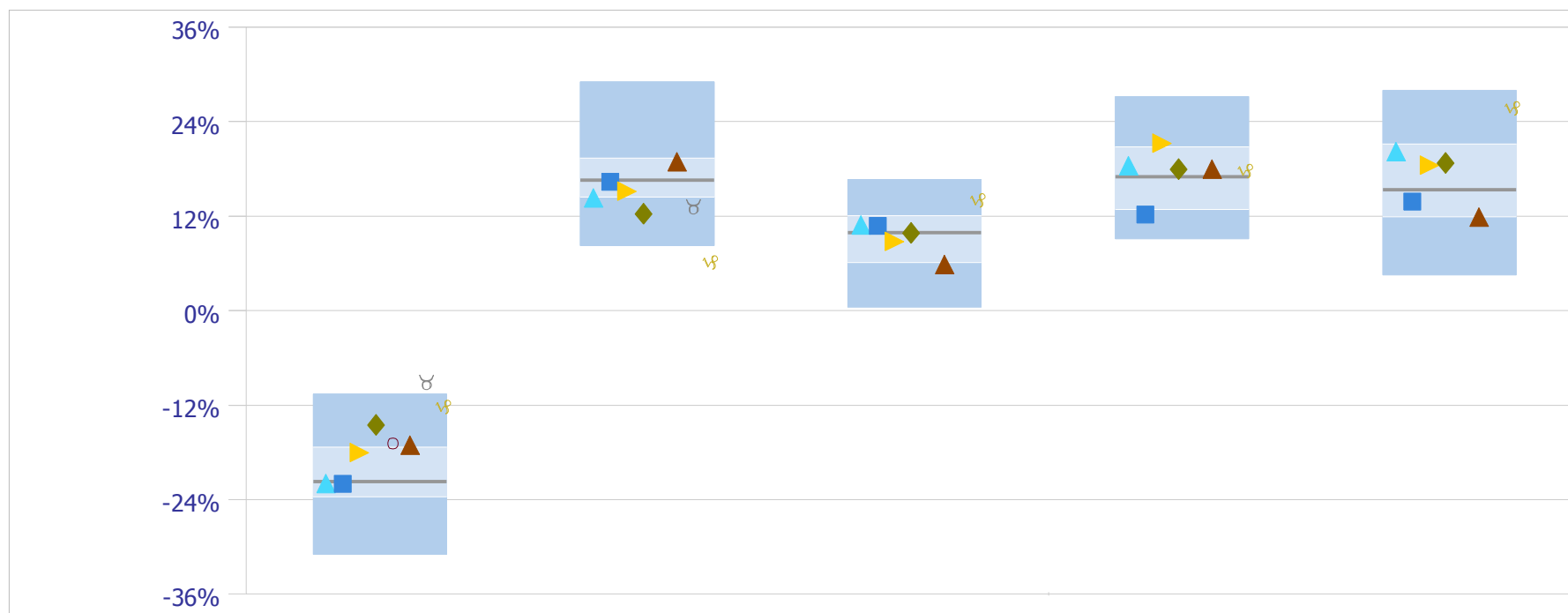


	September 2008		September 2007		September 2006		September 2005		September 2004	
▲ S&P500 EQ MONTH	-22.0	56	14.3	76	10.9	35	18.4	39	20.2	29
■ S&P 500	-22.0	56	16.4	55	10.8	39	12.3	81	13.9	63
⌋ SSGA R-2500	-17.7	26	15.1	67						
▶ R 2500(TM)	-18.0	27	15.2	67	8.8	57	21.3	21	18.5	36
☆ SMALL CAP EQ	-14.7	11	14.2	76	4.9	80	17.4	48	19.3	33
◆ R 2000(R)	-14.5	11	12.4	85	9.9	50	18.0	42	18.8	35
▲ R 2000(R) GR	-17.1	23	18.9	29	5.9	76	18.0	42	11.9	75
⌋ R 2000(R) VALUE	-12.3	7	6.1	97	14.0	12	17.7	44	25.7	9
Median	-21.7		16.6		9.9		17.0		15.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Public Funds Rates of Return

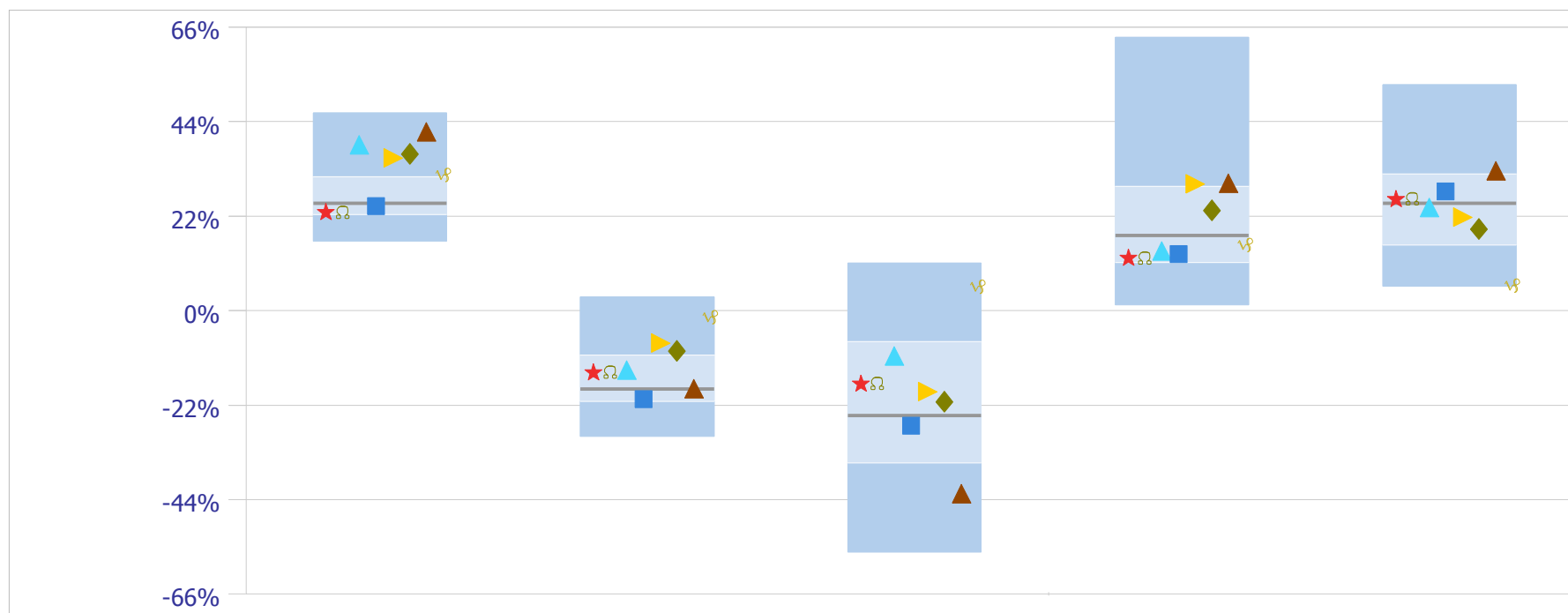


	September 2008		September 2007		September 2006		September 2005		September 2004	
▲ S&P500 EQ MONTH	-22.0	56	14.3	76	10.9	35	18.4	39	20.2	29
■ S&P 500	-22.0	56	16.4	55	10.8	39	12.3	81	13.9	63
▶ R 2500(TM)	-18.0	27	15.2	67	8.8	57	21.3	21	18.5	36
◆ R 2000(R)	-14.5	11	12.4	85	9.9	50	18.0	42	18.8	35
○ SSGA R-2000 G	-16.8	22								
▲ R 2000(R) GR	-17.1	23	18.9	29	5.9	76	18.0	42	11.9	75
⊗ WELLINGTON	-9.1	4	13.2	81						
⚡ R 2000(R) VALUE	-12.3	7	6.1	97	14.0	12	17.7	44	25.7	9
Median	-21.7		16.6		9.9		17.0		15.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Public Funds Rates of Return

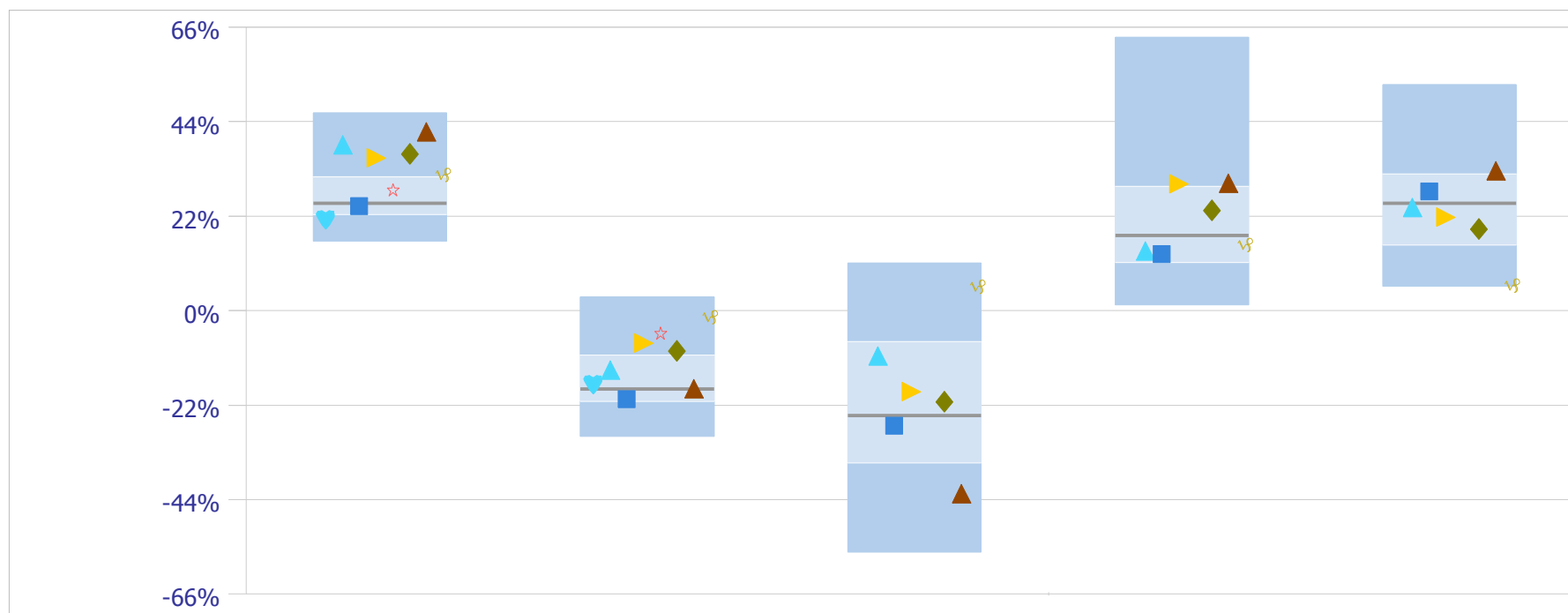


	September 2003		September 2002		September 2001		September 2000		September 1999	
★ MUNI COMPOSITE	22.9	71	-14.3	35	-16.9	40	12.3	71	26.1	46
⦿ EQTY COMPOSITE	22.9	71	-14.3	35	-16.9	40	12.3	71	26.1	46
▲ S&P500 EQ MONTH	38.6	10	-13.8	34	-10.5	31	13.9	60	24.0	51
■ S&P 500	24.4	59	-20.5	68	-26.6	61	13.3	65	27.8	38
▶ R 2500(TM)	35.6	16	-7.4	19	-18.8	42	29.5	24	21.8	57
◆ R 2000(R)	36.5	14	-9.3	23	-21.2	47	23.4	34	19.1	65
▲ R 2000(R) GR	41.7	7	-18.2	49	-42.6	85	29.7	24	32.6	22
◻ R 2000(R) VALUE	31.7	23	-1.5	11	5.6	8	15.3	56	5.8	94
Median	25.0		-18.2		-24.5		17.4		25.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Equity Only Public Funds Rates of Return

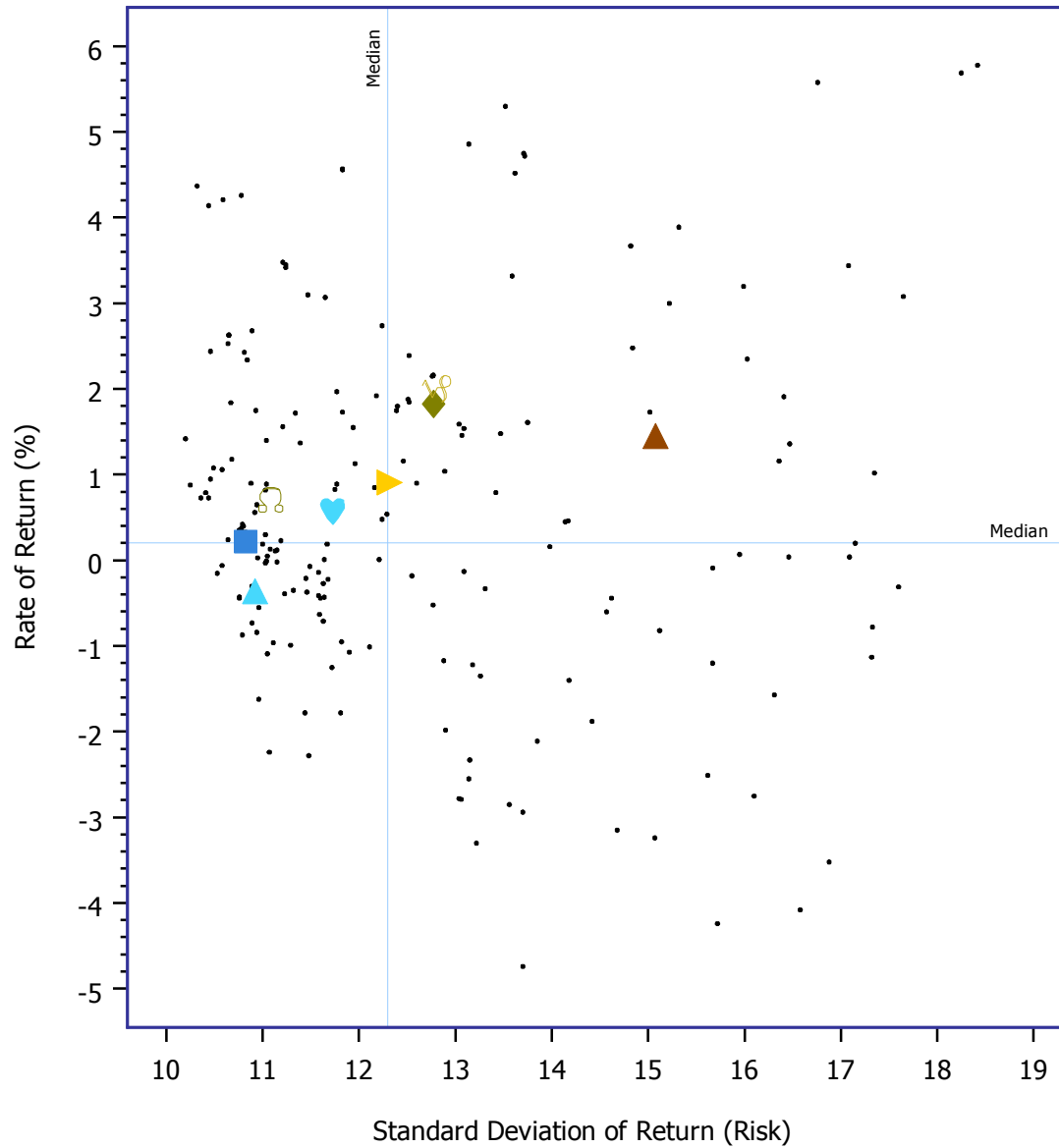


	September 2003		September 2002		September 2001		September 2000		September 1999	
♥ LARGE CAP EQ	21.3	78	-17.1	45						
▲ S&P500 EQ MONTH	38.6	10	-13.8	34	-10.5	31	13.9	60	24.0	51
■ S&P 500	24.4	59	-20.5	68	-26.6	61	13.3	65	27.8	38
▶ R 2500(TM)	35.6	16	-7.4	19	-18.8	42	29.5	24	21.8	57
☆ SMALL CAP EQ	28.2	32	-5.1	16						
◆ R 2000(R)	36.5	14	-9.3	23	-21.2	47	23.4	34	19.1	65
▲ R 2000(R) GR	41.7	7	-18.2	49	-42.6	85	29.7	24	32.6	22
Ⓜ R 2000(R) VALUE	31.7	23	-1.5	11	5.6	8	15.3	56	5.8	94
Median	25.0		-18.2		-24.5		17.4		25.0	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

3 Year Risk vs. Return Equity Only Public Funds

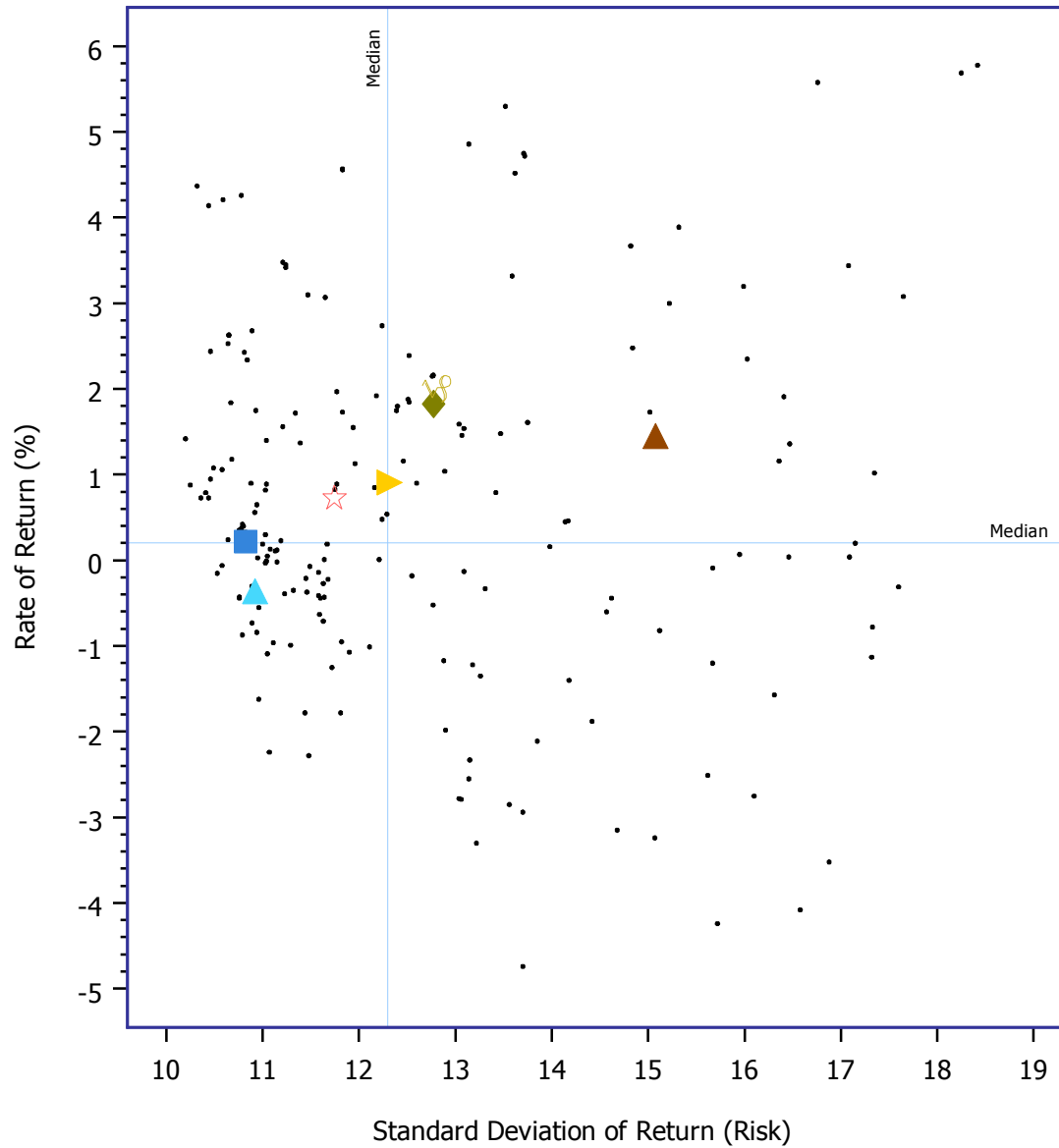


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	0.7	39	11.1
LARGE CAP EQ	0.6	40	11.7
S&P500 EQ MONTH	-0.4	64	10.9
S&P 500	0.2	50	10.8
R 2500(TM)	0.9	35	12.3
R 2000(R)	1.8	23	12.8
R 2000(R) GR	1.5	28	15.1
R 2000(R) VALUE	2.0	22	12.8
Median	0.2	12.3	-0.3

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

3 Year Risk vs. Return Equity Only Public Funds

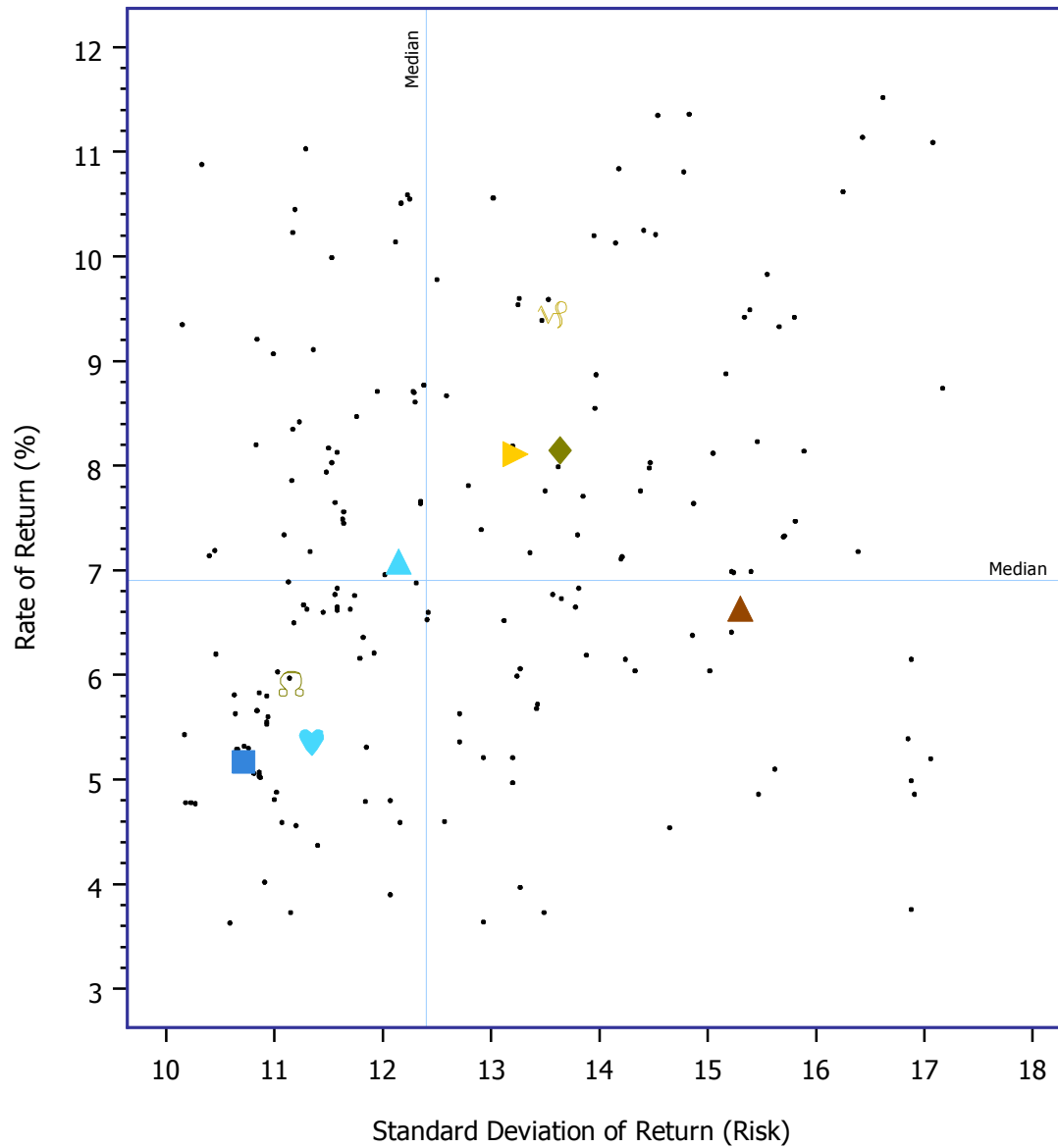


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-0.4	64	10.9
■ S&P 500	0.2	50	10.8
▶ R 2500(TM)	0.9	35	12.3
☆ SMALL CAP EQ	0.7	39	11.7
◆ R 2000(R)	1.8	23	12.8
▲ R 2000(R) GR	1.5	28	15.1
▼ R 2000(R) VALUE	2.0	22	12.8
Median	0.2	12.3	-0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

5 Year Risk vs. Return Equity Only Public Funds

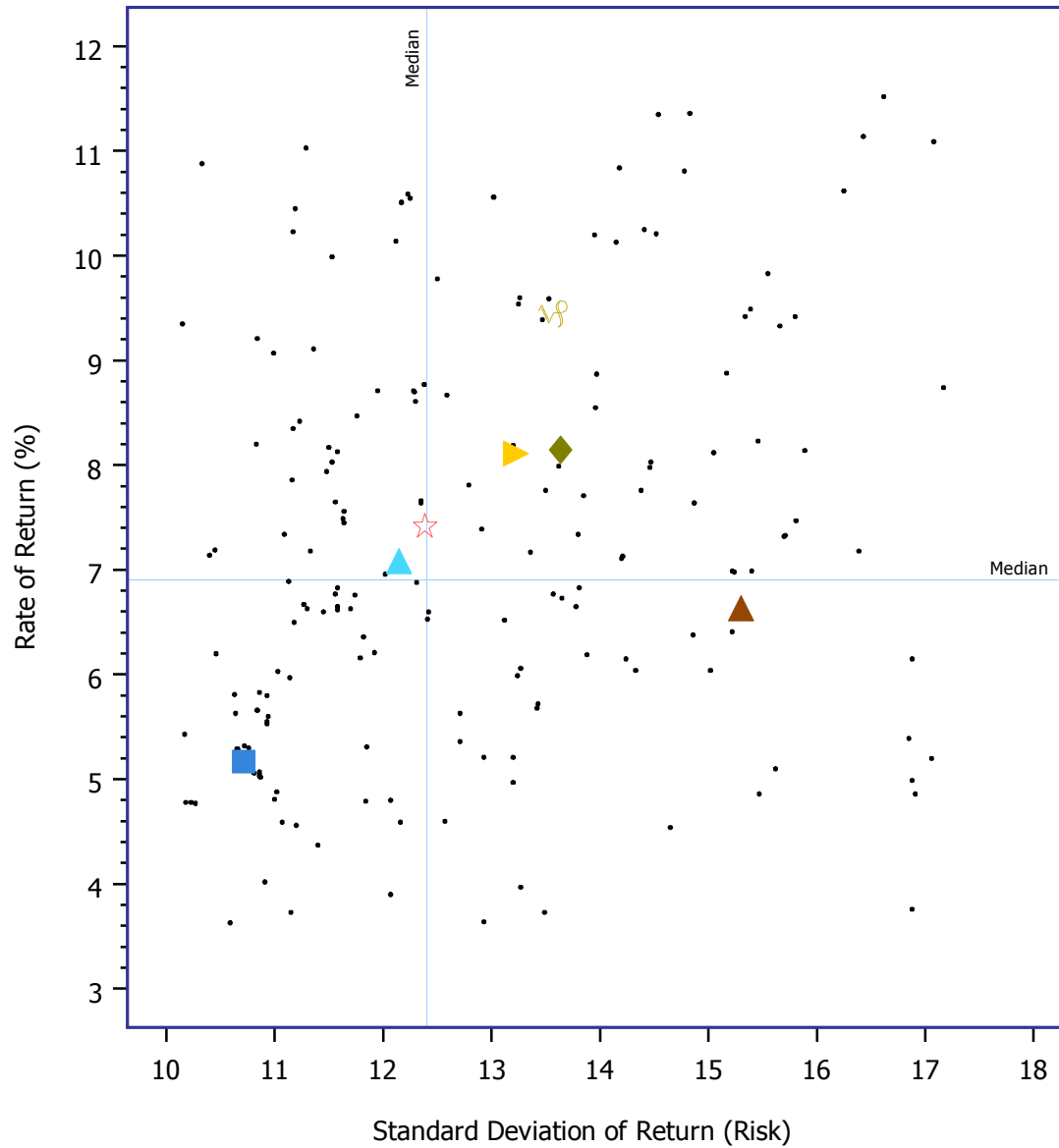


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.9	65	11.2
LARGE CAP EQ	5.4	73	11.3
S&P500 EQ MONTH	7.1	47	12.1
S&P 500	5.2	78	10.7
R 2500(TM)	8.1	31	13.2
R 2000(R)	8.1	30	13.6
R 2000(R) GR	6.6	55	15.3
R 2000(R) VALUE	9.4	18	13.6
Median	6.9	12.4	0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

5 Year Risk vs. Return Equity Only Public Funds



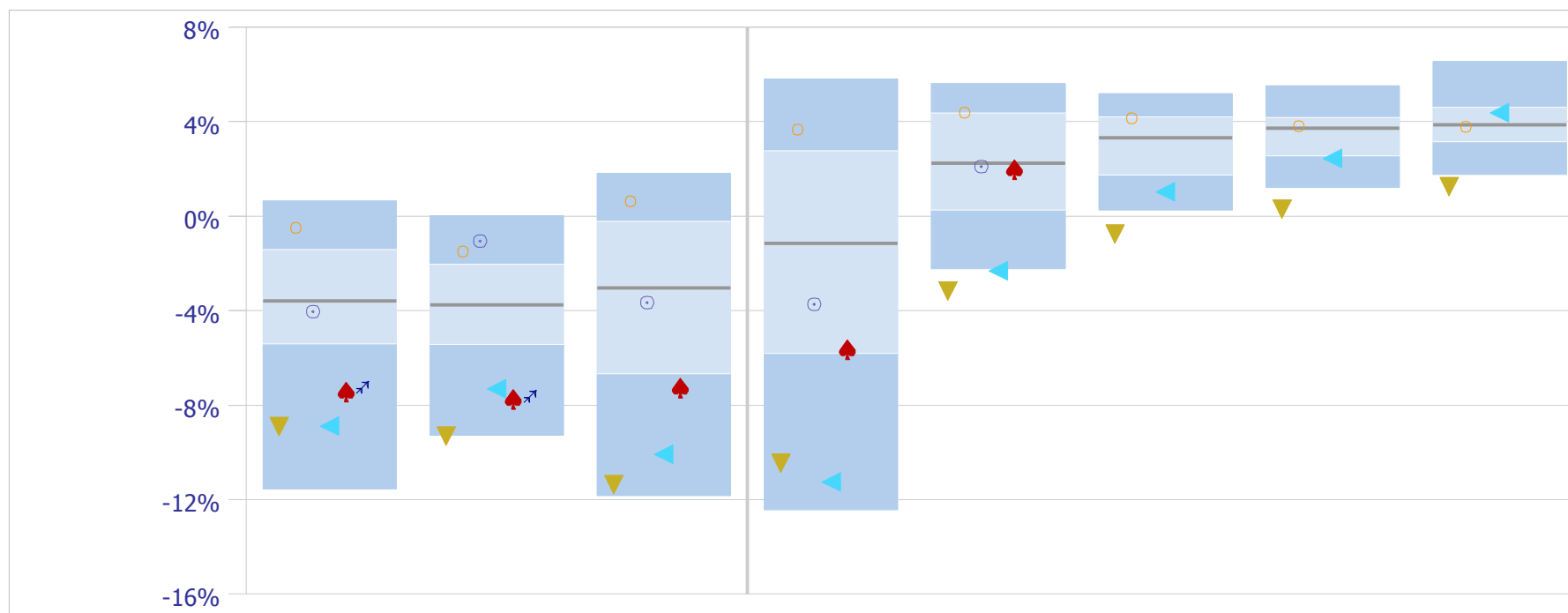
	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	7.1	12.1	0.4
■ S&P 500	5.2	10.7	0.2
▶ R 2500(TM)	8.1	13.2	0.4
☆ SMALL CAP EQ	7.4	12.4	0.4
◆ R 2000(R)	8.1	13.6	0.4
▲ R 2000(R) GR	6.6	15.3	0.3
☆ R 2000(R) VALUE	9.4	13.6	0.5
Median	6.9	12.4	0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Bond Large Funds

Total Returns



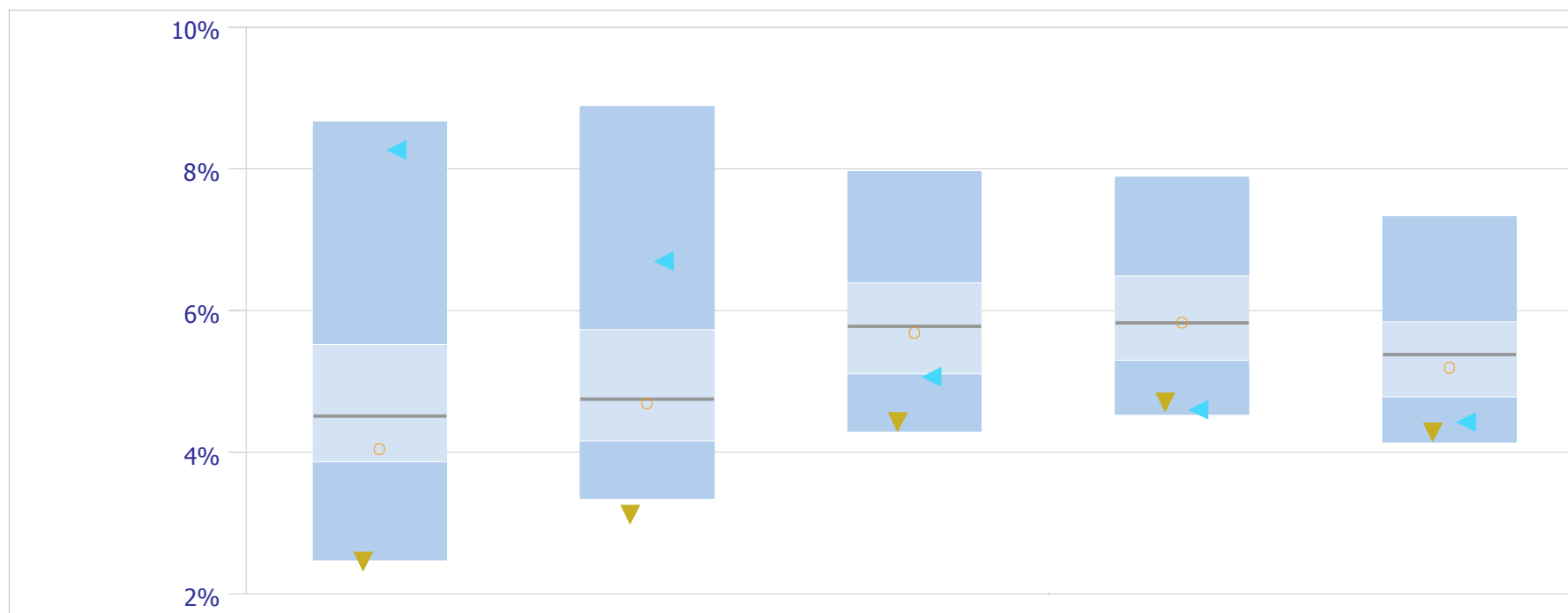
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-8.9	91	-9.3	95	-11.4	93	-10.5	93	-3.2	97	-0.8	99	0.3	98	1.3	99
○ LB AGGREGATE	-0.5	16	-1.5	19	0.6	20	3.7	18	4.4	24	4.2	33	3.8	45	3.8	56
⊙ POST ADVISORY	-4.0	56	-1.1	9	-3.6	54	-3.7	61	2.1	50						
◀ LB HIGH YIELD	-8.9	91	-7.3	85	-10.1	92	-11.2	93	-2.3	95	1.1	83	2.4	77	4.4	30
♠ PIMCO AA FUND	-7.5	86	-7.8	87	-7.3	79	-5.6	73	2.0	51						
↗ Oppenheimer	-7.2	86	-7.6	87												
Median	-3.6		-3.8		-3.1		-1.2		2.2		3.3		3.7		3.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Bond Large Funds

Total Returns



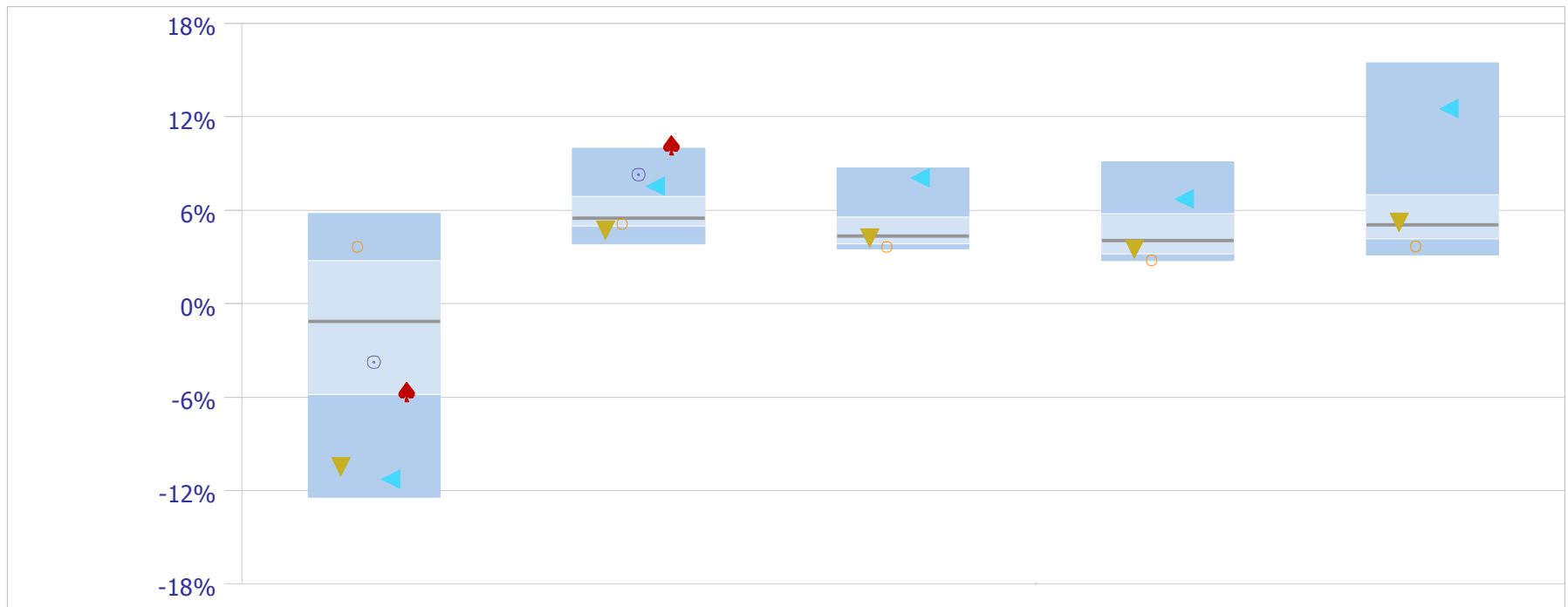
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	2.5 95	3.1 98	4.4 94	4.7 92	4.3 91
○ LB AGGREGATE	4.1 62	4.7 56	5.7 56	5.8 49	5.2 55
◀ LB HIGH YIELD	8.3 8	6.7 15	5.1 81	4.6 93	4.4 87
Median	4.5	4.8	5.8	5.8	5.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Large Funds

Total Returns



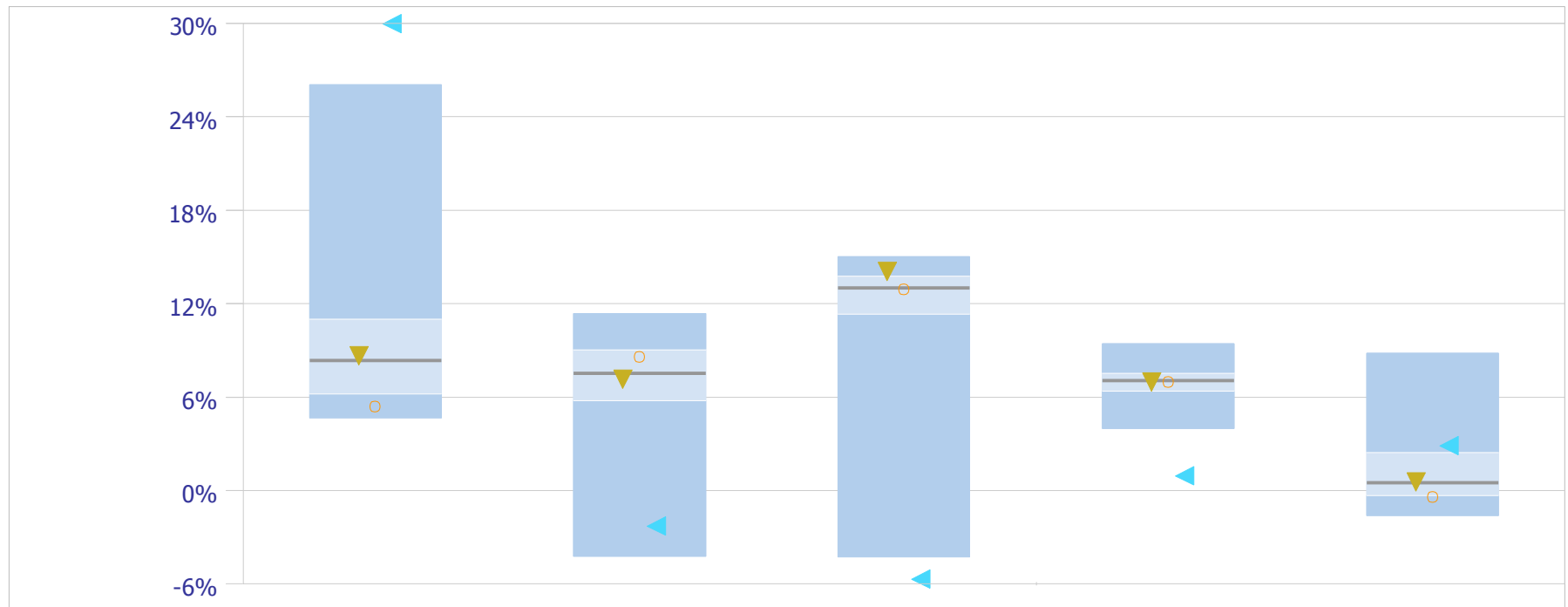
	September 2008	September 2007	September 2006	September 2005	September 2004
▼ LOGAN CIRCLE	-10.5 93	4.7 81	4.2 51	3.5 63	5.2 43
○ LB AGGREGATE	3.7 18	5.1 67	3.7 87	2.8 89	3.7 86
○ POST ADVISORY	-3.7 61	8.3 14			
◀ LB HIGH YIELD	-11.2 93	7.6 23	8.1 7	6.7 14	12.6 8
♠ PIMCO AA FUND	-5.6 73	10.2 3			
Median	-1.2	5.5	4.3	4.1	5.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Large Funds

Total Returns

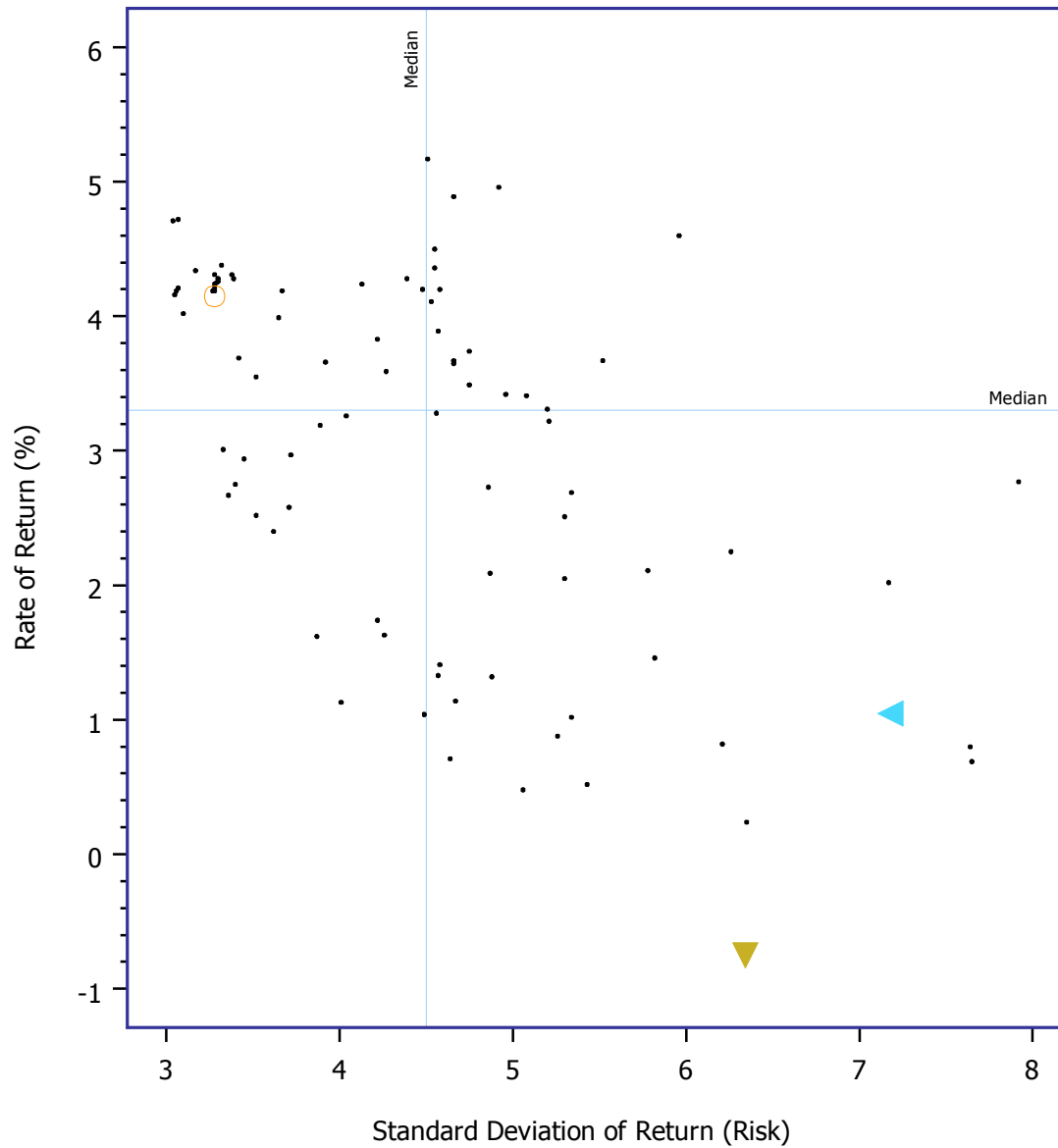


	September 2003	September 2002	September 2001	September 2000	September 1999
▼ LOGAN CIRCLE	8.7 46	7.2 52	14.1 15	7.0 52	0.6 43
○ LB AGGREGATE	5.4 86	8.6 36	13.0 51	7.0 52	-0.4 77
◀ LB HIGH YIELD	30.0 2	-2.3 91	-5.7 95	1.0 99	2.9 24
Median	8.3	7.5	13.0	7.1	0.5

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

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

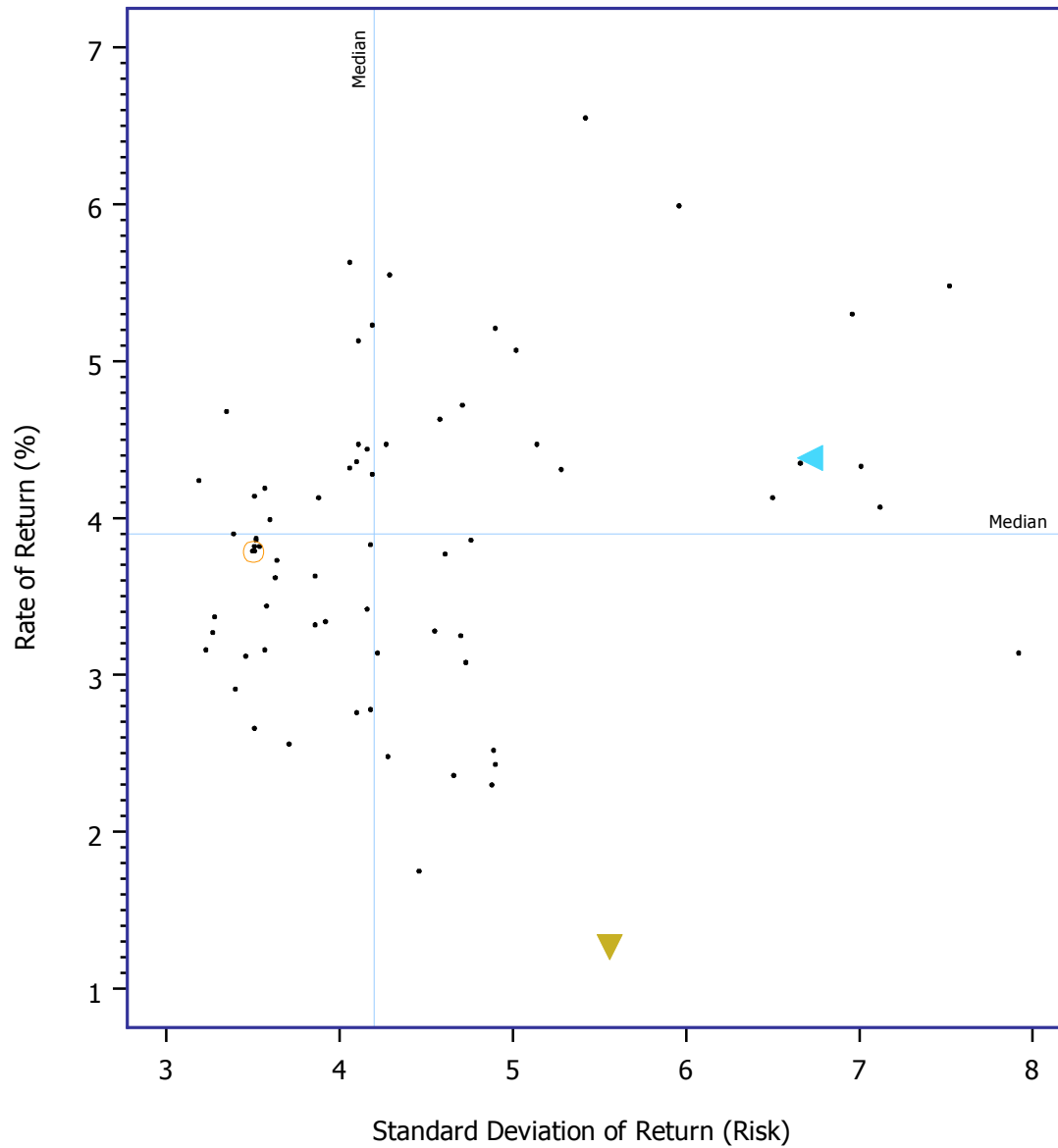


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.8	6.3	89
○ LB AGGREGATE	4.2	3.3	16
◀ LB HIGH YIELD	1.1	7.2	91
Median	3.3	4.5	-0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

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



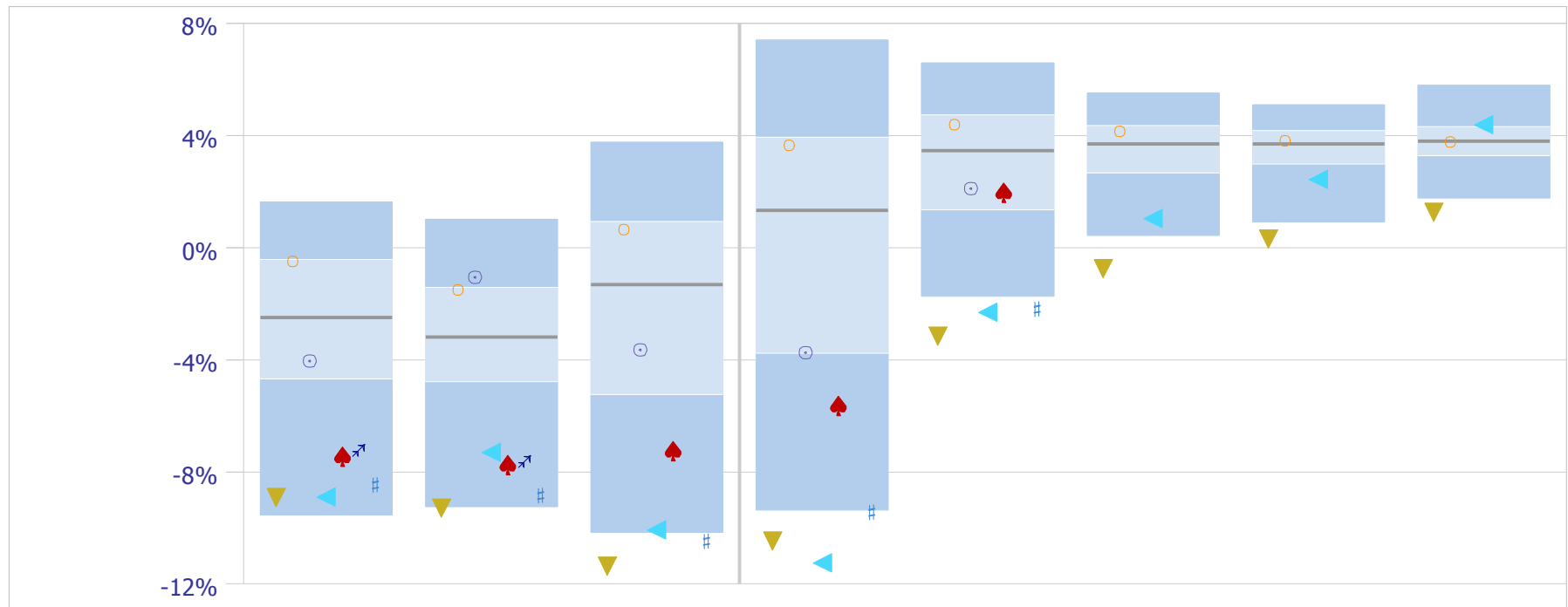
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	1.3	5.6	-0.3
○ LB AGGREGATE	3.8	3.5	0.2
◀ LB HIGH YIELD	4.4	6.7	0.2
Median	3.9	4.2	0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Bond Public Funds

Total Returns

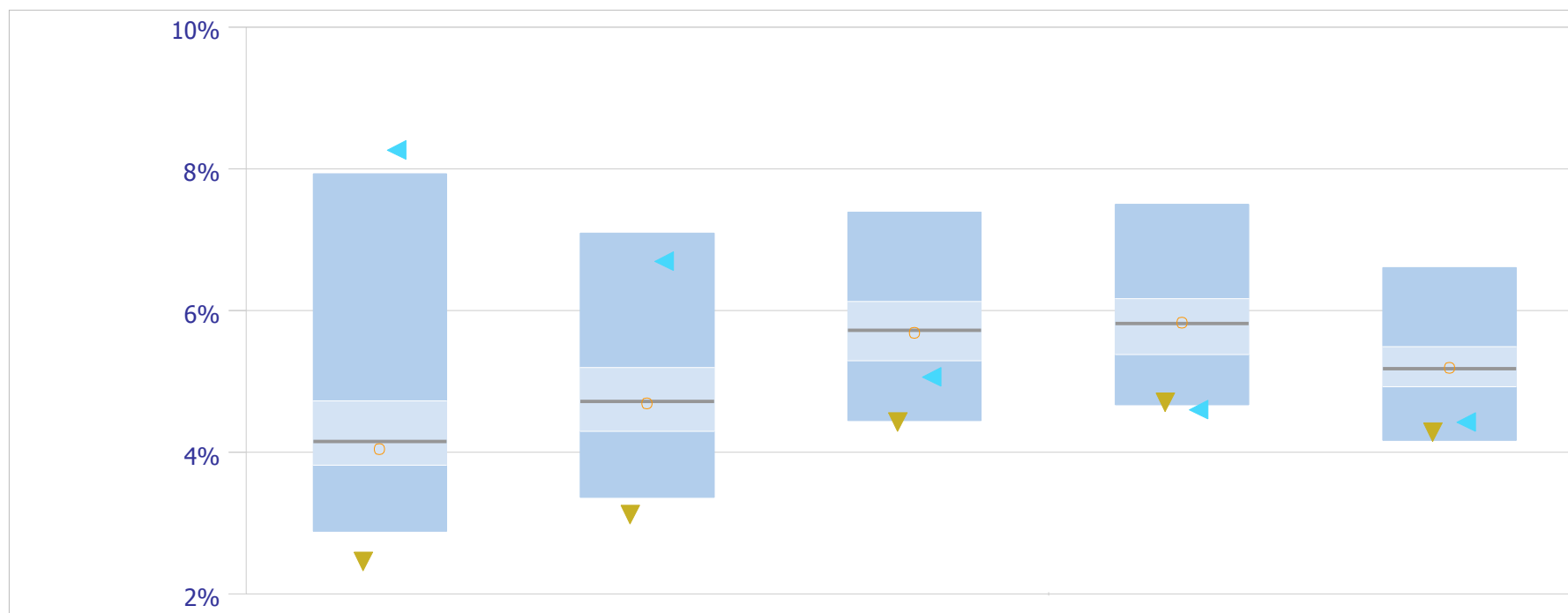


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-8.9	94	-9.3	95	-11.4	96	-10.5	95	-3.2	97	-0.8	97	0.3	97	1.3	97
○ LB AGGREGATE	-0.5	26	-1.5	30	0.6	32	3.7	30	4.4	34	4.2	37	3.8	44	3.8	52
⊙ POST ADVISORY	-4.0	69	-1.1	20	-3.6	68	-3.7	74	2.1	66						
◀ LB HIGH YIELD	-8.9	93	-7.3	88	-10.1	94	-11.2	96	-2.3	95	1.1	90	2.4	84	4.4	23
♠ PIMCO AA FUND	-7.5	89	-7.8	89	-7.3	86	-5.6	81	2.0	67						
↗ Oppenheimer	-7.2	89	-7.6	89												
# MUNI CORE FIXED	-8.5	92	-8.8	93	-10.5	95	-9.4	95	-2.2	95						
Median	-2.5		-3.2		-1.3		1.3		3.5		3.7		3.7		3.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

**Bond Public Funds
Total Returns**

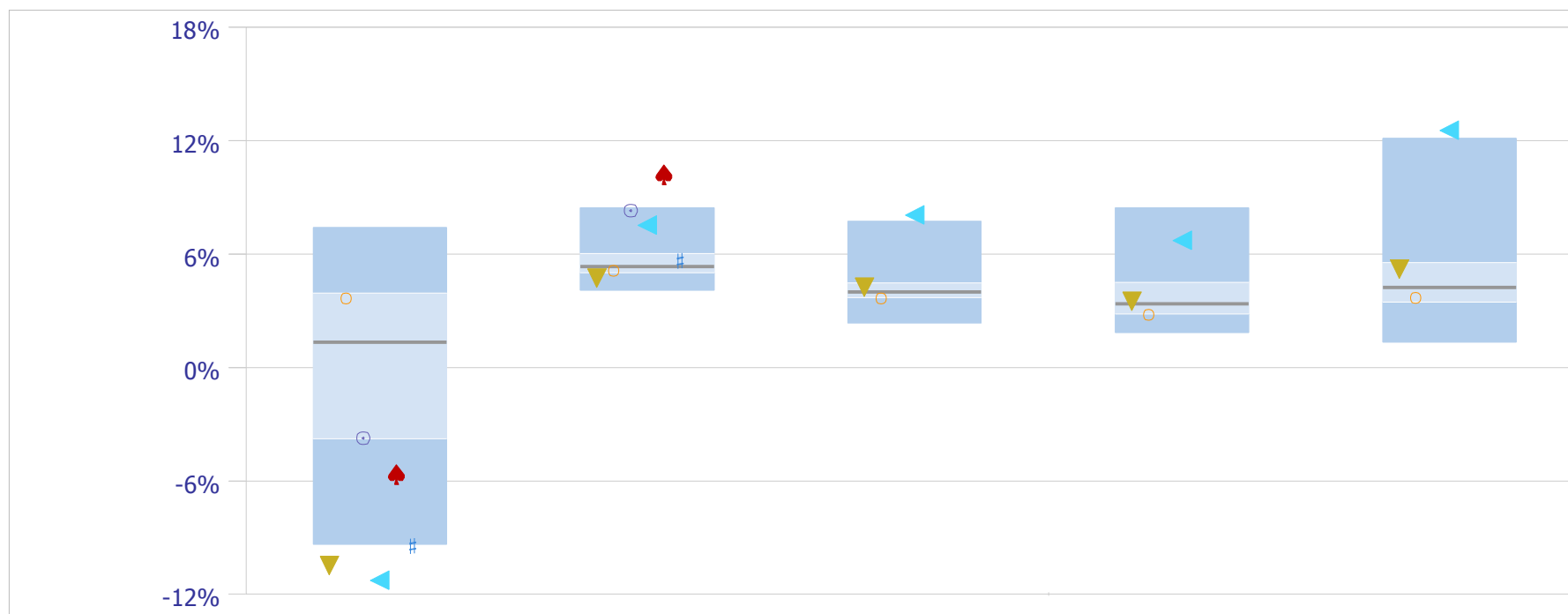


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	2.5 96	3.1 98	4.4 95	4.7 94	4.3 92
○ LB AGGREGATE	4.1 58	4.7 53	5.7 52	5.8 46	5.2 48
◀ LB HIGH YIELD	8.3 3	6.7 7	5.1 85	4.6 96	4.4 90
Median	4.2	4.7	5.7	5.8	5.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

**Bond Public Funds
Total Returns**



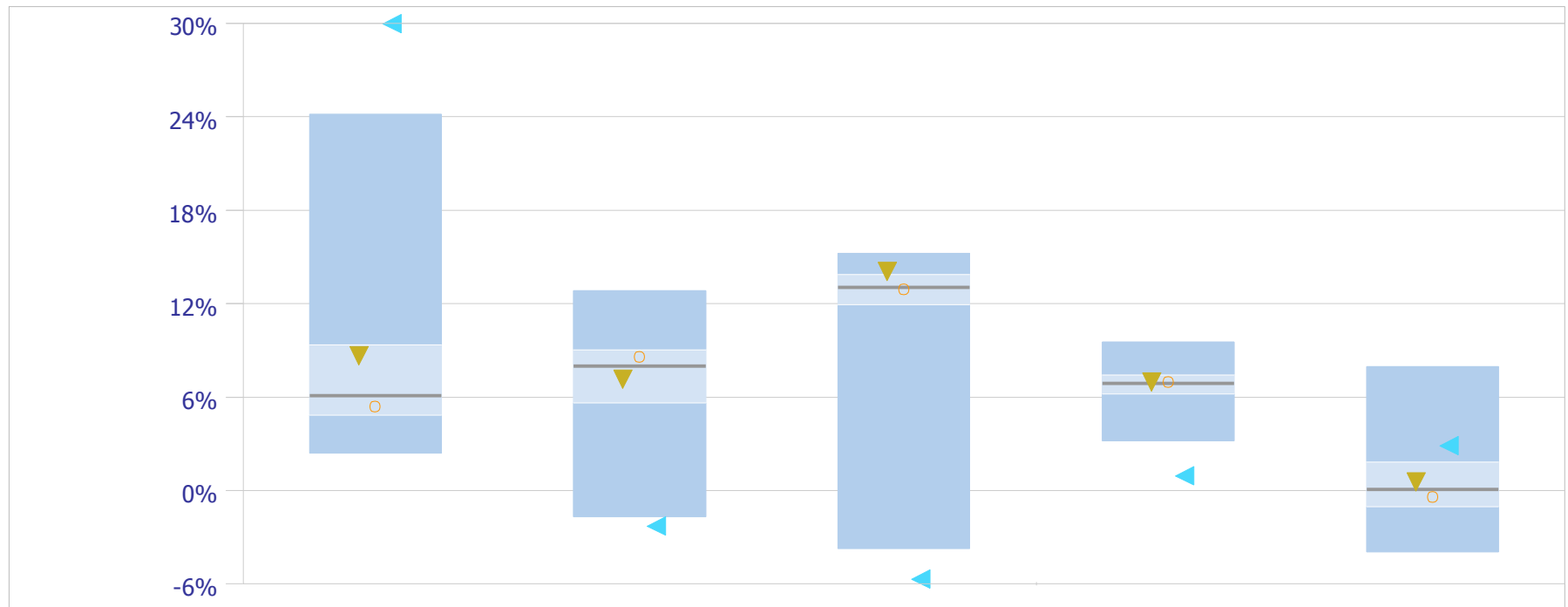
	September 2008	September 2007	September 2006	September 2005	September 2004
▼ LOGAN CIRCLE	-10.5 95	4.7 84	4.2 34	3.5 45	5.2 27
○ LB AGGREGATE	3.7 30	5.1 68	3.7 76	2.8 76	3.7 68
⊙ POST ADVISORY	-3.7 74	8.3 5			
◀ LB HIGH YIELD	-11.2 96	7.6 10	8.1 3	6.7 9	12.6 3
♠ PIMCO AA FUND	-5.6 81	10.2 1			
# MUNI CORE FIXED	-9.4 95	5.6 35			
Median	1.3	5.3	4.0	3.4	4.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Public Funds

Total Returns

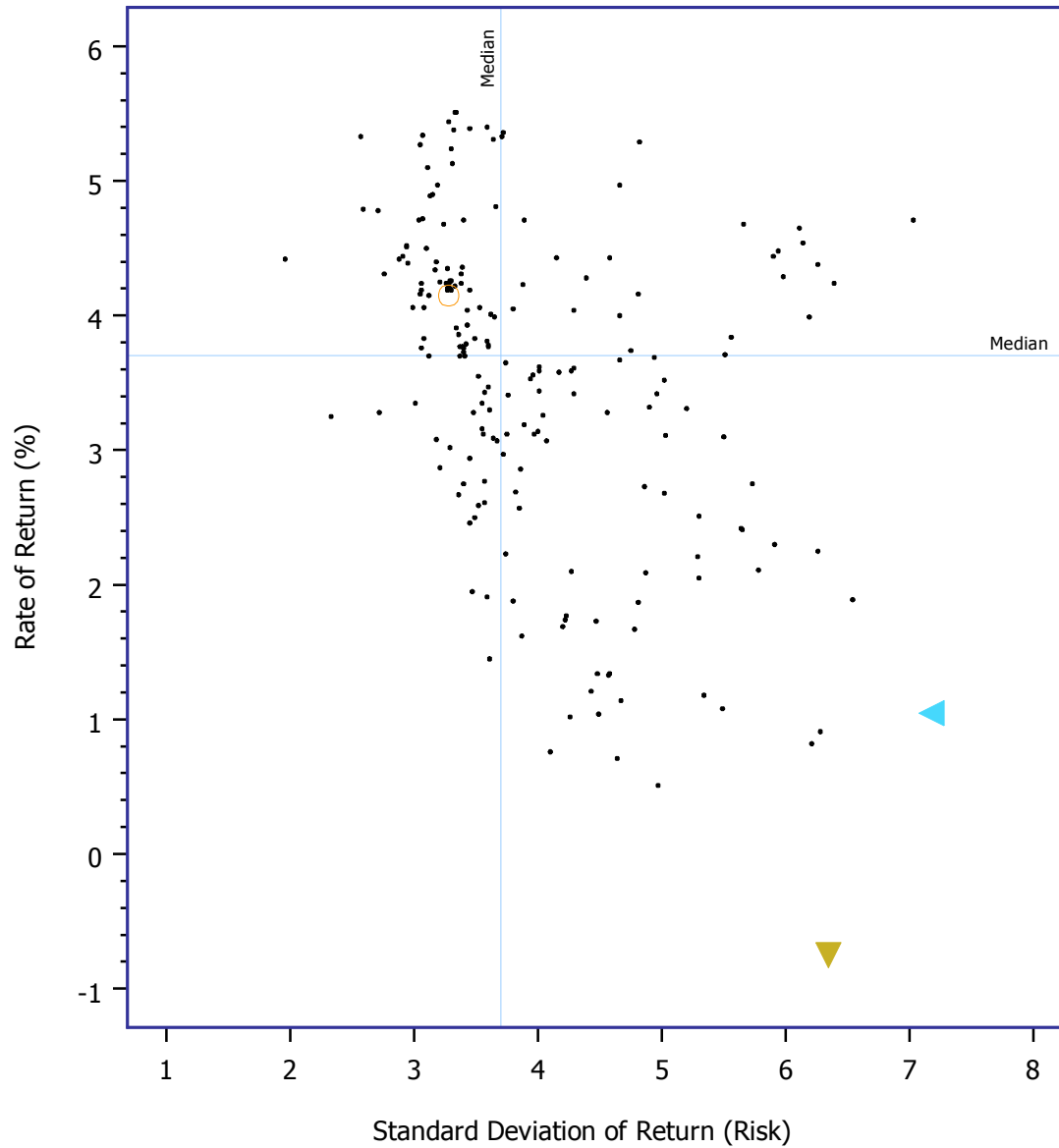


	September 2003	September 2002	September 2001	September 2000	September 1999
▼ LOGAN CIRCLE	8.7 27	7.2 61	14.1 19	7.0 45	0.6 39
○ LB AGGREGATE	5.4 65	8.6 35	13.0 53	7.0 45	-0.4 58
◀ LB HIGH YIELD	30.0 1	-2.3 95	-5.7 97	1.0 98	2.9 17
Median	6.1	8.0	13.0	6.9	0.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

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

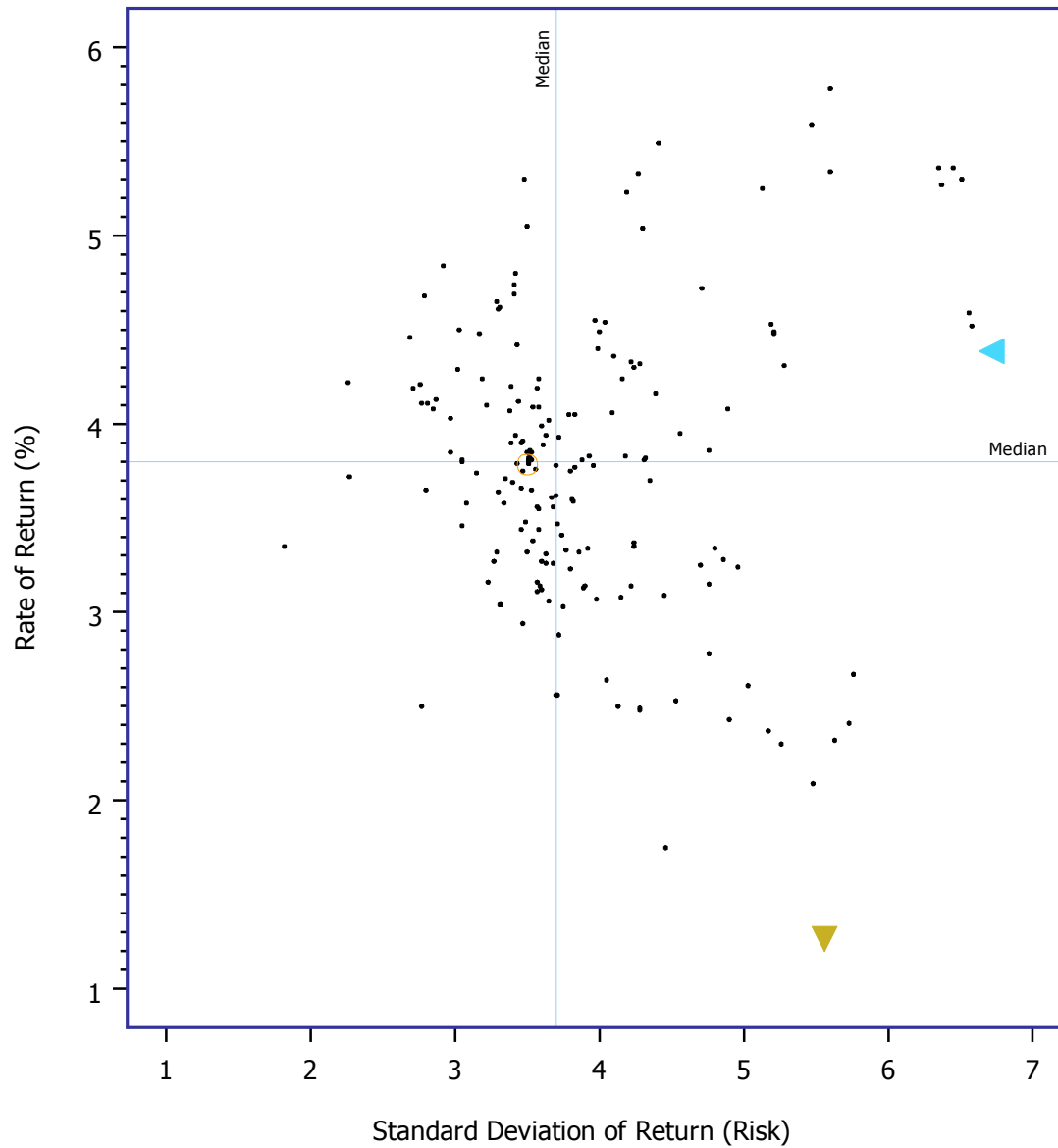


	Return	Standard Deviation	Sharpe Ratio	
▼ LOGAN CIRCLE	-0.8	6.3	91	-0.7
○ LB AGGREGATE	4.2	3.3	23	0.0
◀ LB HIGH YIELD	1.1	7.2	95	-0.4
Median	3.7	3.7		-0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

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



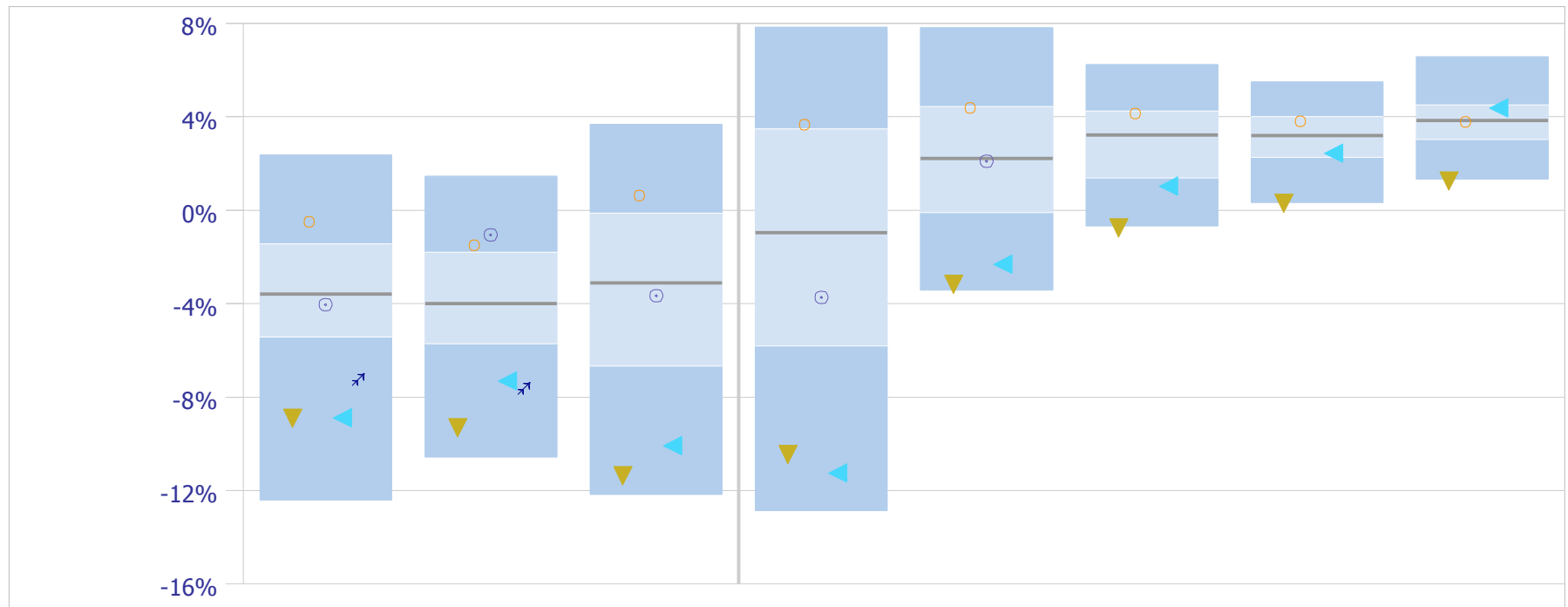
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	1.3	5.6	-0.3
○ LB AGGREGATE	3.8	3.5	0.2
◀ LB HIGH YIELD	4.4	6.7	0.2
Median	3.8	3.7	0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Bond Only Large Funds

Rates of Return



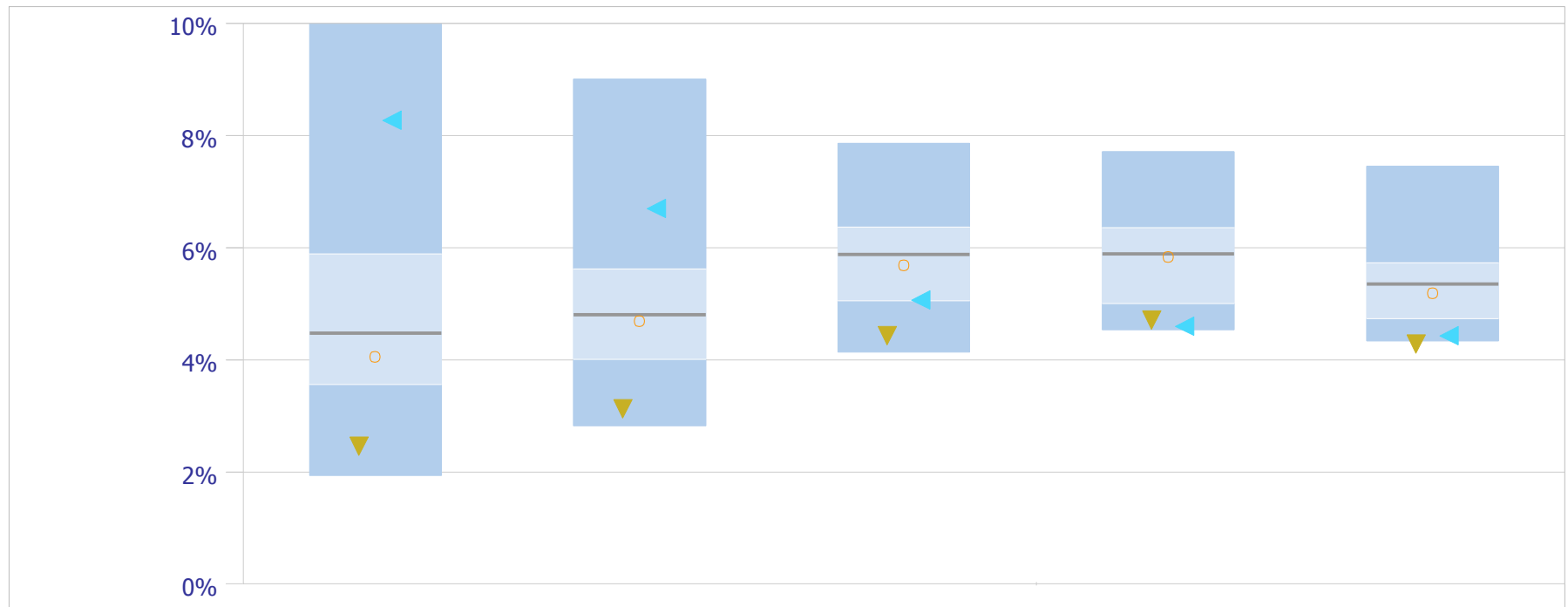
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-8.9	90	-9.3	90	-11.4	93	-10.5	92	-3.2	94	-0.8	96	0.3	95	1.3	96
○ LB AGGREGATE	-0.5	16	-1.5	22	0.6	22	3.7	23	4.4	25	4.2	32	3.8	37	3.8	52
⊙ POST ADVISORY	-4.0	56	-1.1	11	-3.6	53	-3.7	62	2.1	50						
◀ LB HIGH YIELD	-8.9	90	-7.3	84	-10.1	90	-11.2	93	-2.3	90	1.1	80	2.4	71	4.4	31
↗ Oppenheimer	-7.2	85	-7.6	85												
Median	-3.6		-4.0		-3.1		-1.0		2.2		3.2		3.2		3.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Bond Only Large Funds

Rates of Return



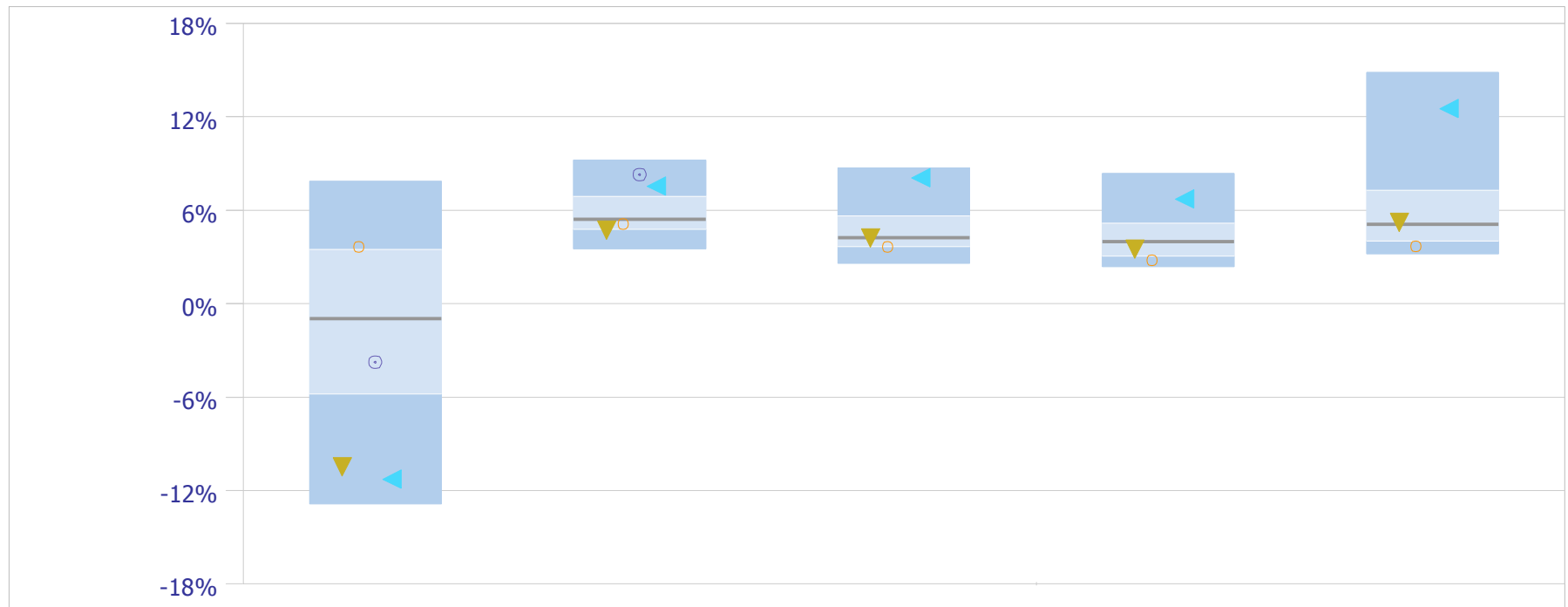
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	2.5 92	3.1 93	4.4 94	4.7 89	4.3 97
○ LB AGGREGATE	4.1 63	4.7 60	5.7 57	5.8 55	5.2 58
◀ LB HIGH YIELD	8.3 12	6.7 15	5.1 74	4.6 92	4.4 86
Median	4.5	4.8	5.9	5.9	5.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Only Large Funds

Rates of Return



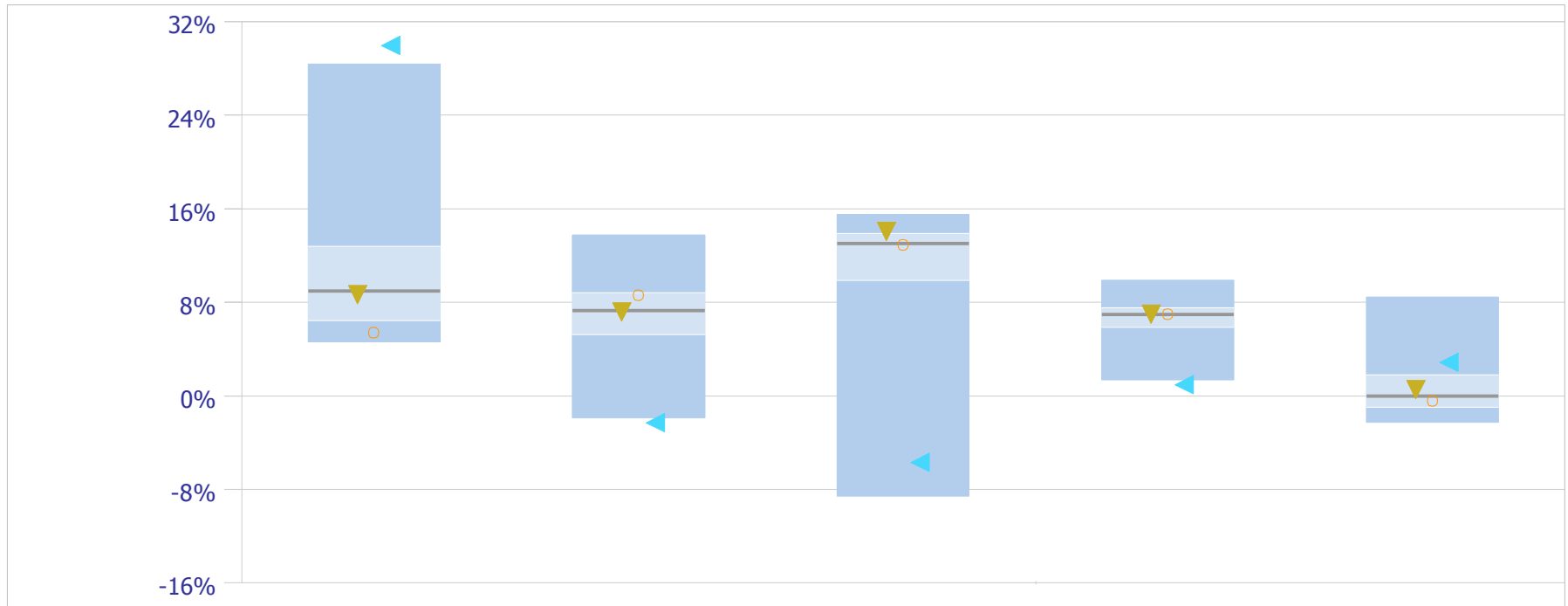
	September 2008	September 2007	September 2006	September 2005	September 2004
▼ LOGAN CIRCLE	-10.5 92	4.7 76	4.2 48	3.5 59	5.2 43
○ LB AGGREGATE	3.7 23	5.1 63	3.7 75	2.8 85	3.7 87
⊙ POST ADVISORY	-3.7 62	8.3 17			
◀ LB HIGH YIELD	-11.2 93	7.6 22	8.1 8	6.7 11	12.6 7
Median	-1.0	5.4	4.2	4.0	5.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Only Large Funds

Rates of Return

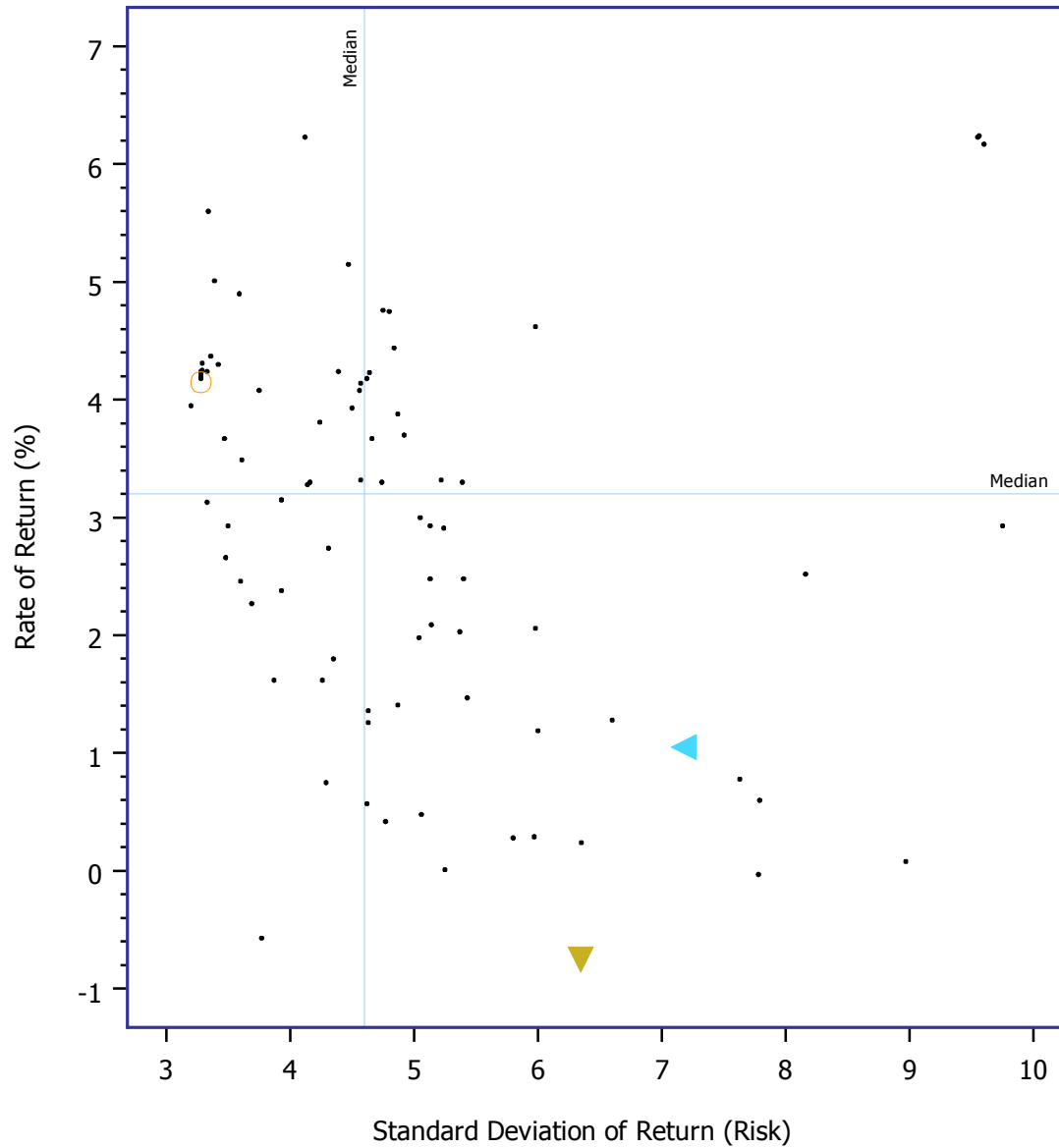


	September 2003	September 2002	September 2001	September 2000	September 1999
▼ LOGAN CIRCLE	8.7 51	7.2 51	14.1 21	7.0 48	0.6 38
○ LB AGGREGATE	5.4 87	8.6 30	13.0 52	7.0 48	-0.4 62
◀ LB HIGH YIELD	30.0 3	-2.3 95	-5.7 92	1.0 96	2.9 20
Median	9.0	7.3	13.0	7.0	0.0

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

3 Year Risk vs. Return Bond Only Large Funds

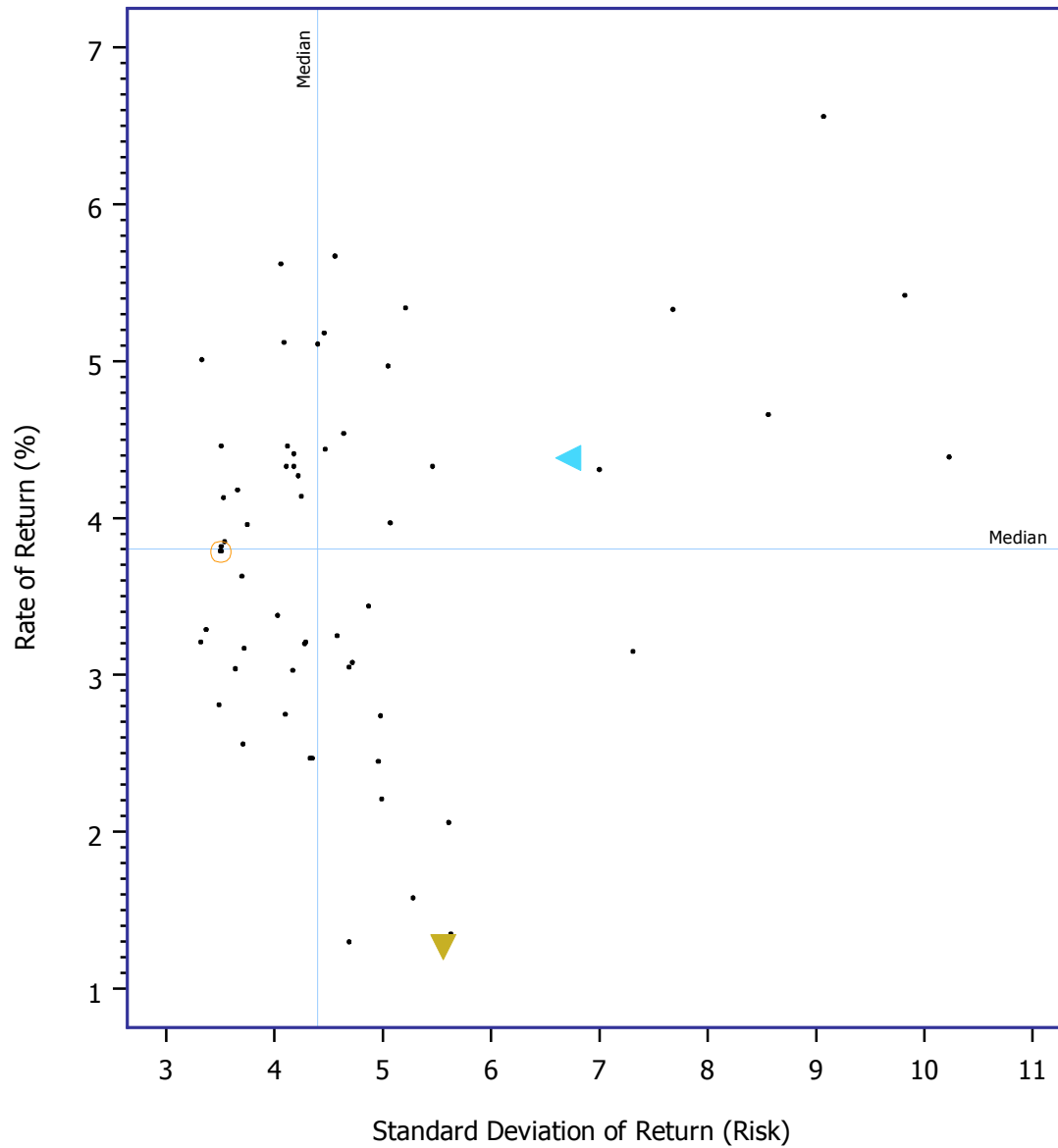


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.8	96	6.3
○ LB AGGREGATE	4.2	32	3.3
◀ LB HIGH YIELD	1.1	80	7.2
Median	3.2	4.6	-0.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

5 Year Risk vs. Return Bond Only Large Funds



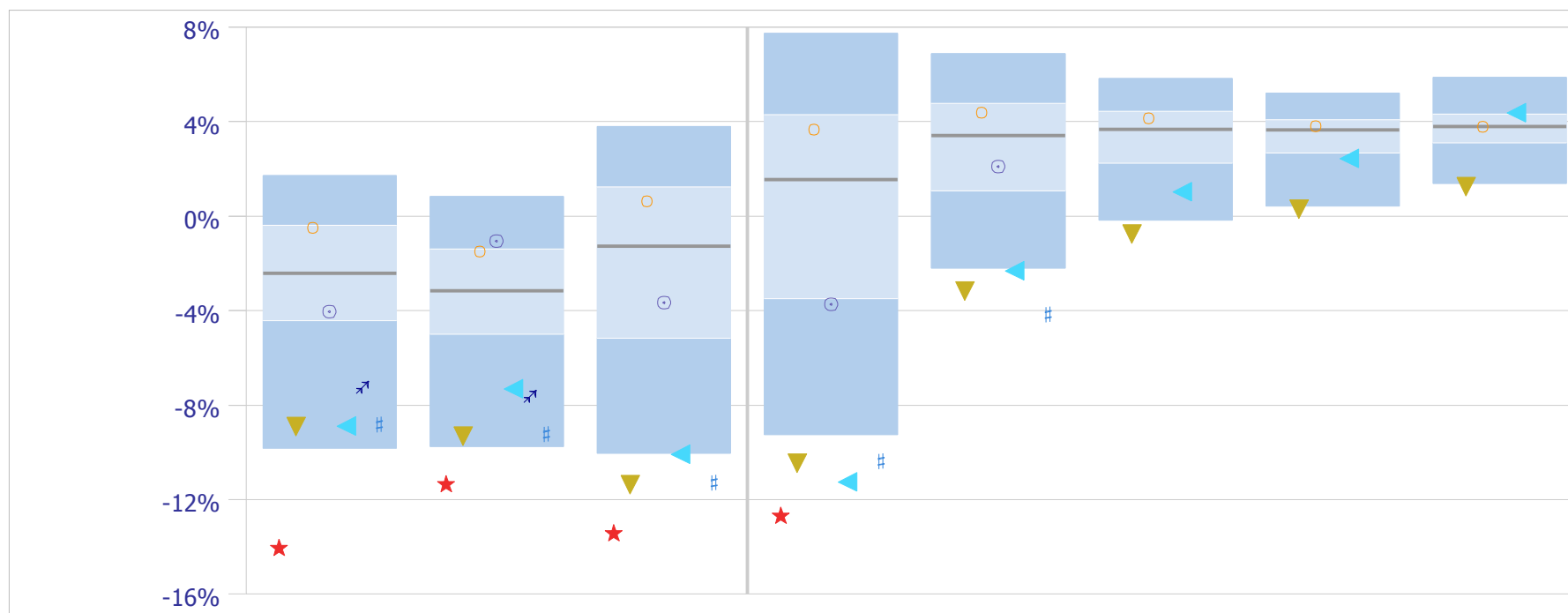
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	1.3	5.6	-0.3
○ LB AGGREGATE	3.8	3.5	0.2
◀ LB HIGH YIELD	4.4	6.7	0.2
Median	3.8	4.4	0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Bond Only Public Funds

Rates of Return



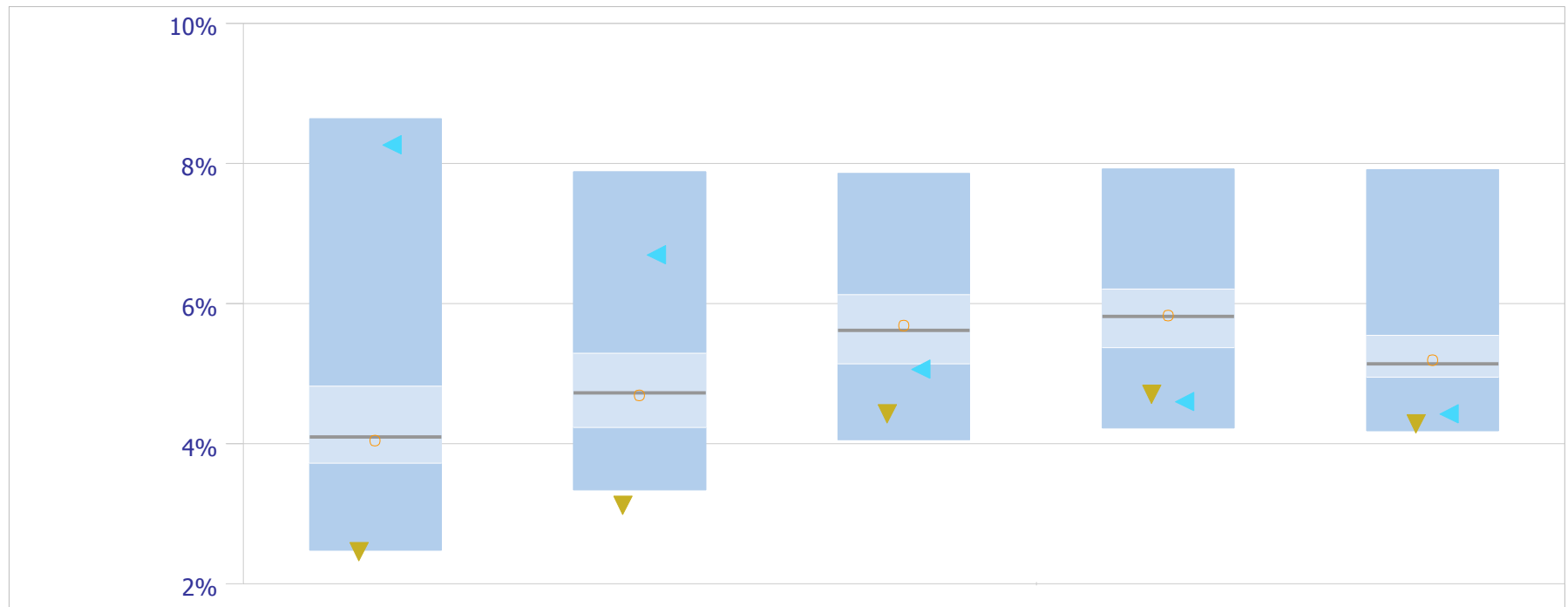
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-14.0	100	-11.3	97	-13.4	98	-12.7	97								
▼ LOGAN CIRCLE	-8.9	93	-9.3	94	-11.4	96	-10.5	96	-3.2	96	-0.8	96	0.3	95	1.3	96
○ LB AGGREGATE	-0.5	29	-1.5	31	0.6	34	3.7	33	4.4	35	4.2	36	3.8	41	3.8	50
⊙ POST ADVISORY	-4.0	70	-1.1	21	-3.6	68	-3.7	75	2.1	65						
◀ LB HIGH YIELD	-8.9	93	-7.3	87	-10.1	95	-11.2	96	-2.3	95	1.1	86	2.4	80	4.4	22
↗ Oppenheimer	-7.2	90	-7.6	89												
# MUNI CORE FIXED	-8.8	93	-9.2	92	-11.3	95	-10.4	96	-4.1	97						
Median	-2.4		-3.2		-1.3		1.5		3.4		3.7		3.6		3.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Bond Only Public Funds

Rates of Return



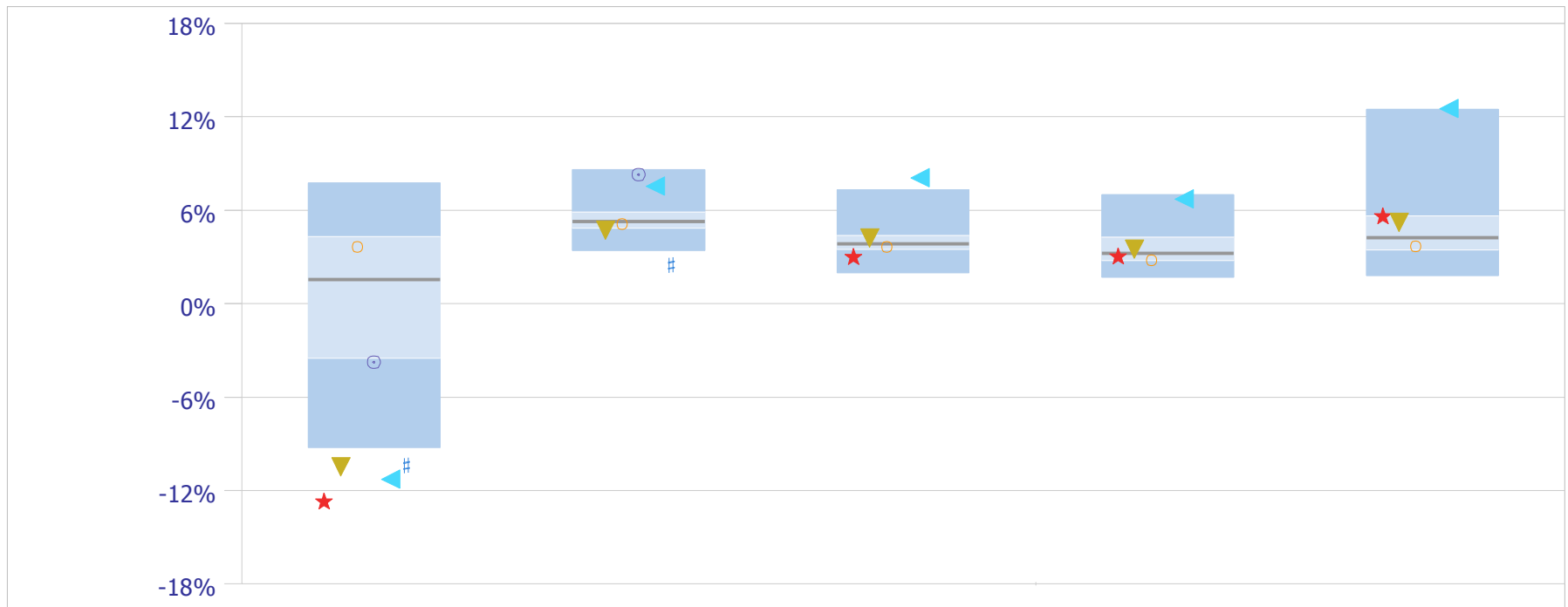
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	2.5 95	3.1 96	4.4 93	4.7 89	4.3 93
○ LB AGGREGATE	4.1 56	4.7 53	5.7 47	5.8 46	5.2 45
◀ LB HIGH YIELD	8.3 6	6.7 9	5.1 78	4.6 91	4.4 91
Median	4.1	4.7	5.6	5.8	5.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Only Public Funds

Rates of Return



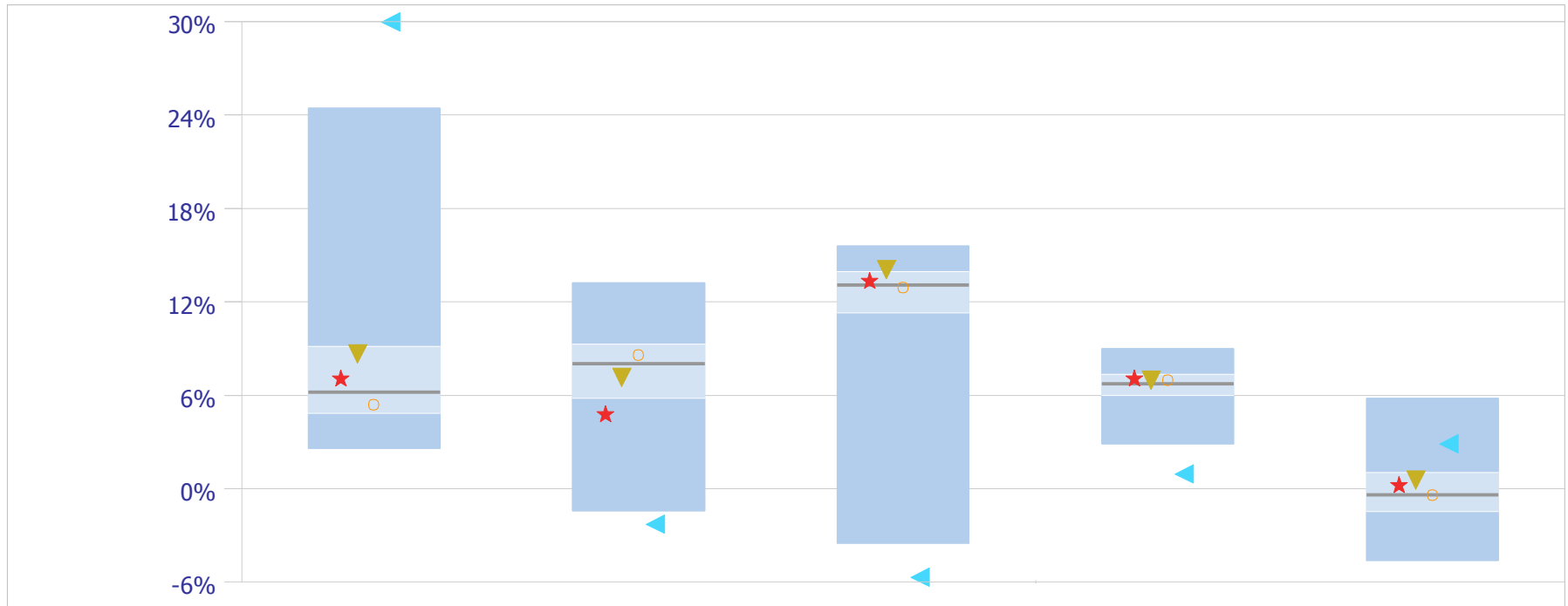
	September 2008	September 2007	September 2006	September 2005	September 2004
★ MUNI COMPOSITE	-12.7 97		3.0 85	3.1 58	5.6 25
▼ LOGAN CIRCLE	-10.5 96	4.7 77	4.2 29	3.5 39	5.2 28
○ LB AGGREGATE	3.7 33	5.1 61	3.7 64	2.8 71	3.7 66
⊙ POST ADVISORY	-3.7 75	8.3 6			
◀ LB HIGH YIELD	-11.2 96	7.6 11	8.1 2	6.7 6	12.6 4
# MUNI CORE FIXED	-10.4 96	2.5 97			
Median	1.5	5.3	3.9	3.2	4.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Bond Only Public Funds

Rates of Return

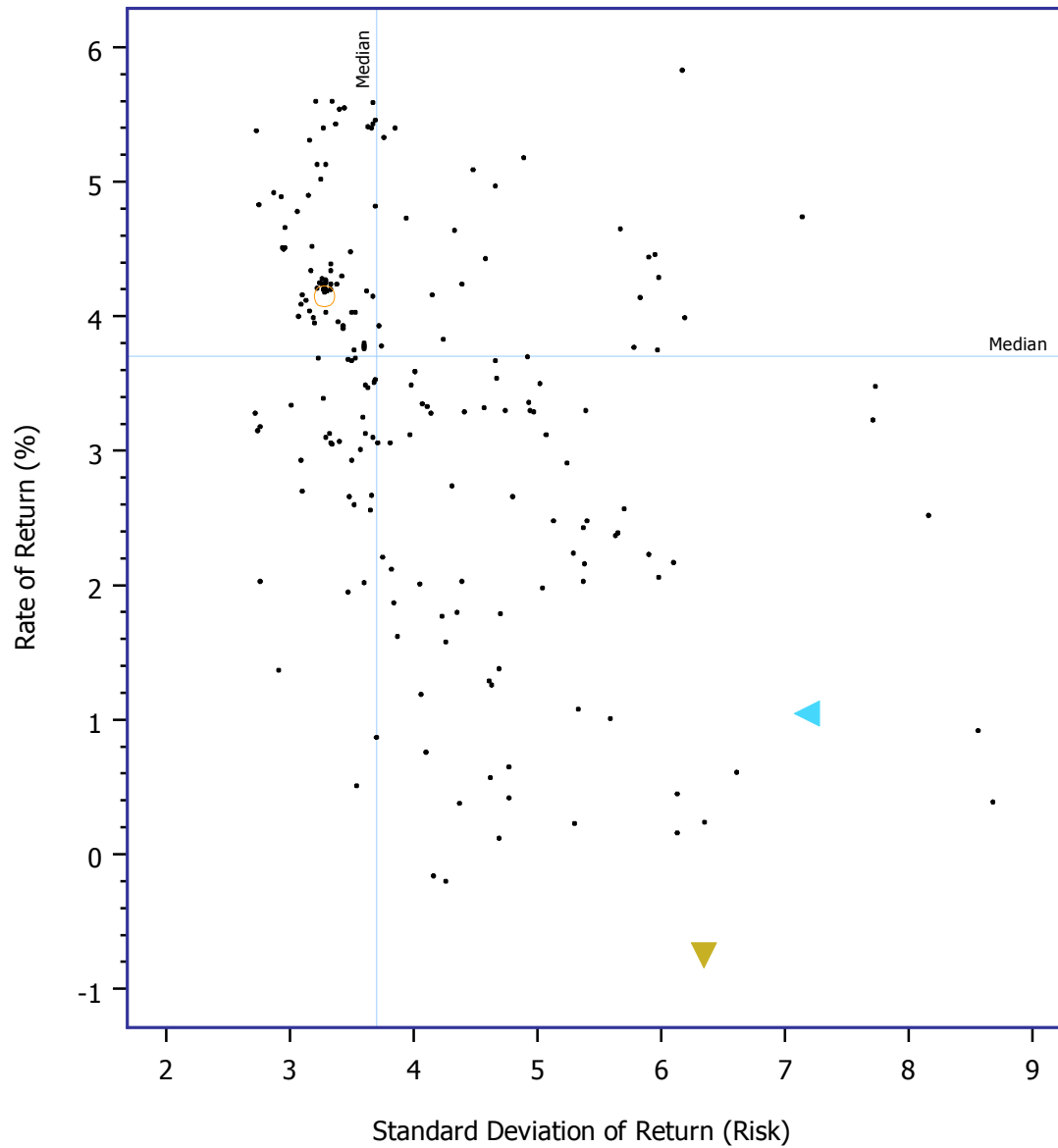


	September 2003	September 2002	September 2001	September 2000	September 1999
★ MUNI COMPOSITE	7.1 36	4.8 81	13.4 42	7.1 34	0.3 35
▼ LOGAN CIRCLE	8.7 27	7.2 62	14.1 21	7.0 40	0.6 31
○ LB AGGREGATE	5.4 66	8.6 39	13.0 55	7.0 40	-0.4 48
◀ LB HIGH YIELD	30.0 2	-2.3 96	-5.7 96	1.0 98	2.9 11
Median	6.2	8.0	13.1	6.8	-0.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

3 Year Risk vs. Return Bond Only Public Funds

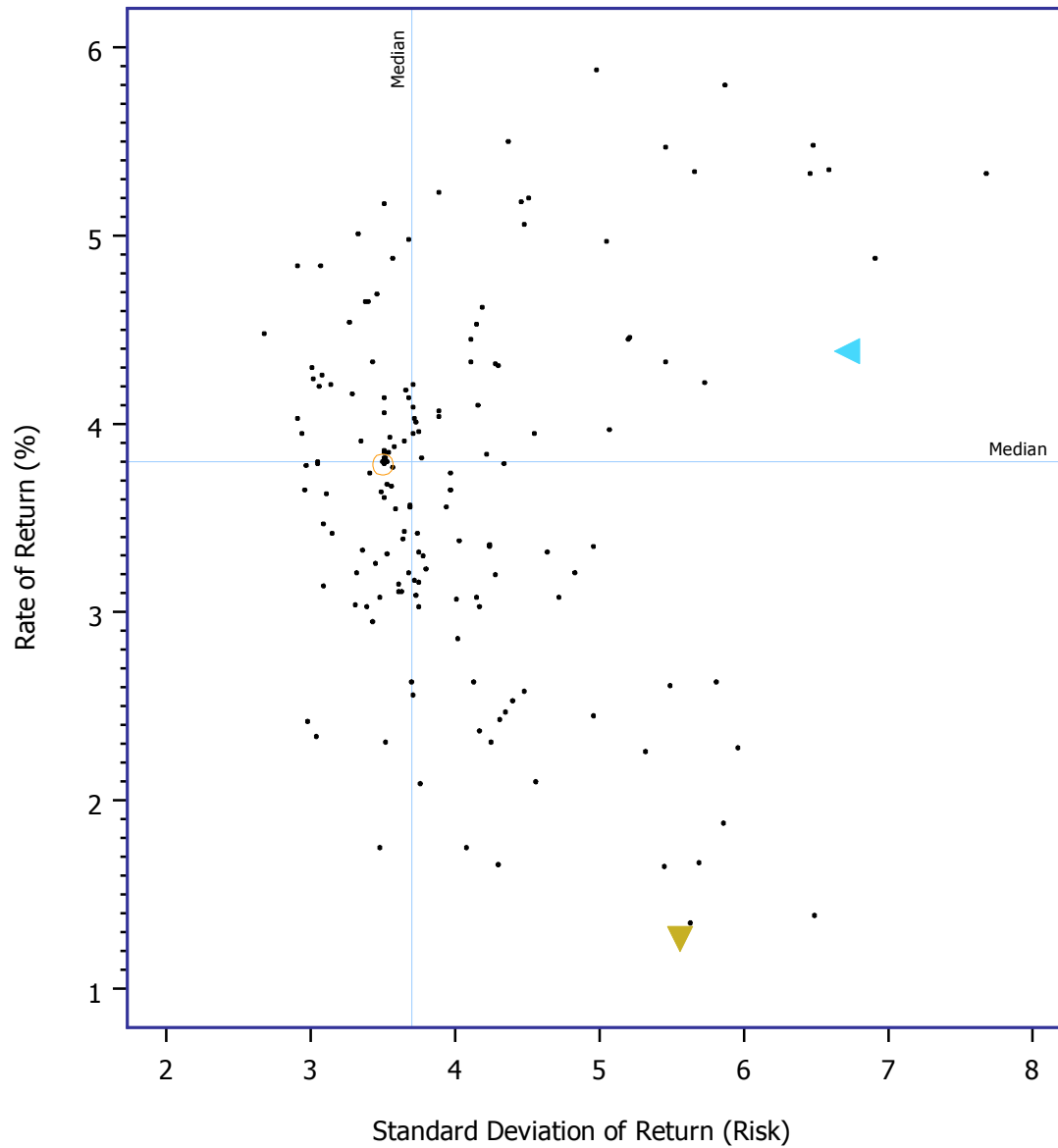


	Return	Standard Deviation	Sharpe Ratio	
▼ LOGAN CIRCLE	-0.8	6.3	88	-0.7
○ LB AGGREGATE	4.2	3.3	22	0.0
◀ LB HIGH YIELD	1.1	7.2	90	-0.4
Median	3.7	3.7		-0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

5 Year Risk vs. Return Bond Only Public Funds

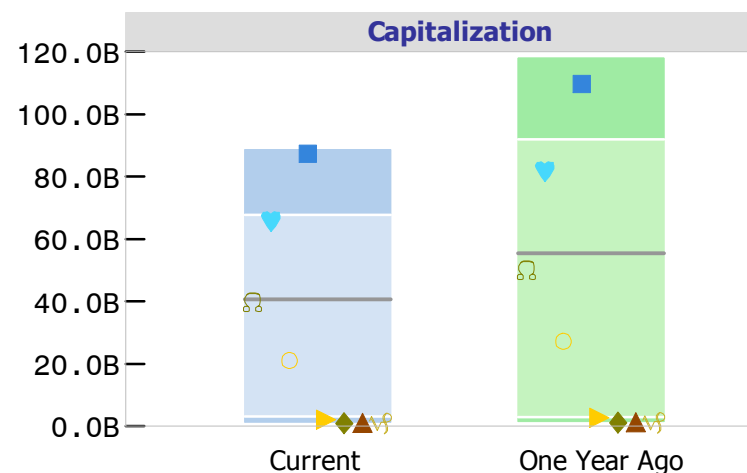
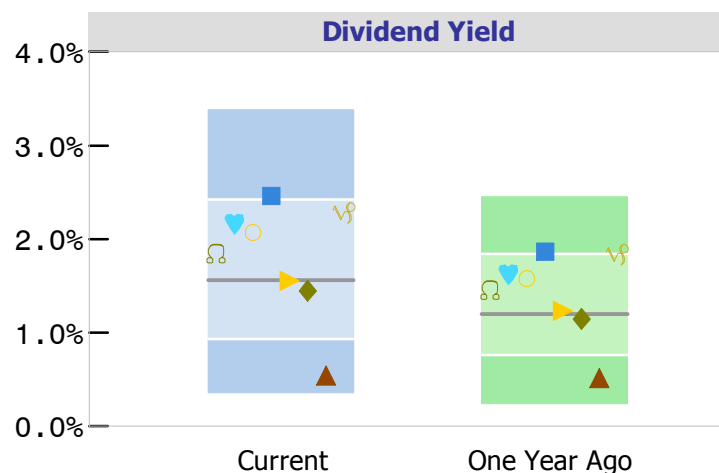


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	1.3	5.6	-0.3
○ LB AGGREGATE	3.8	3.5	0.2
◀ LB HIGH YIELD	4.4	6.7	0.2
Median	3.8	3.7	0.2

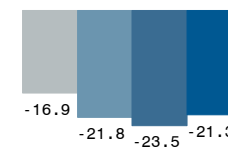
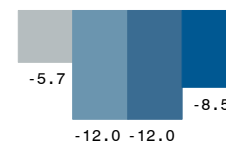
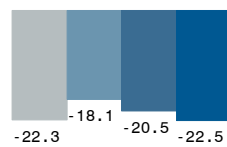
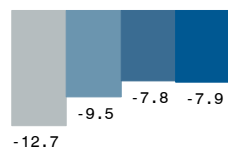
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

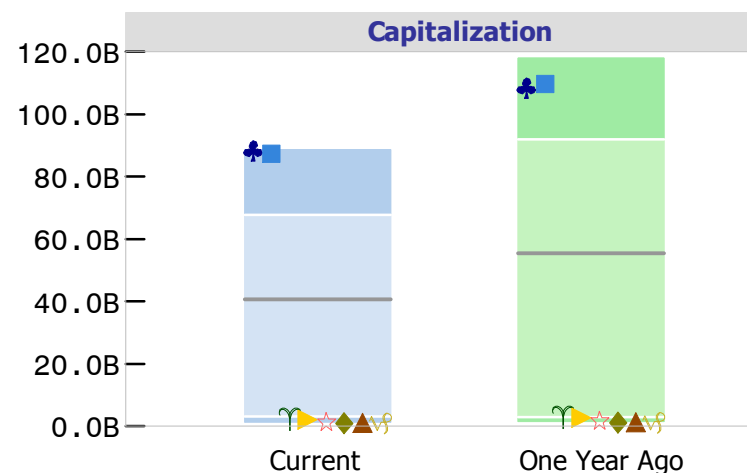
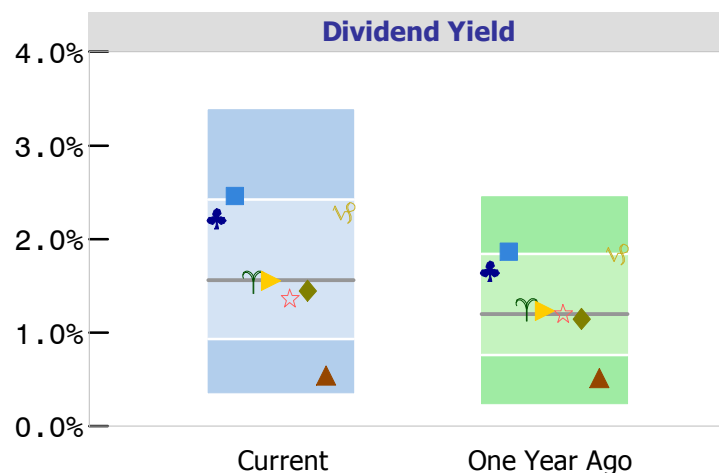


EQTY COMPOSITE	1.85	41	1.46	41	39.78	50	50.18	52
LARGE CAP EQ	2.17	35	1.63	36	65.93	25	81.92	34
SSGA EQ WEIGHT	2.07	37	1.58	38	21.06	57	27.26	58
S&P 500	2.46	19	1.87	20	87.33	5	109.74	10
R 2500(TM)	1.56	49	1.24	48	2.19	78	2.86	75
R 2000(R)	1.45	54	1.15	54	1.05	95	1.31	93
R 2000(R) GR	0.55	88	0.52	82	1.13	94	1.41	92
R 2000(R) VALUE	2.28	29	1.84	26	0.97	97	1.19	96
Median	1.56		1.20		40.59		55.33	

VERMONT MUNICIPAL EMPLOYEES

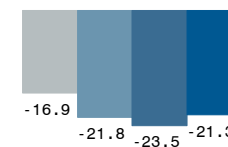
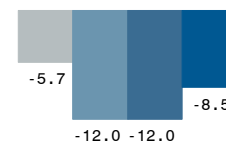
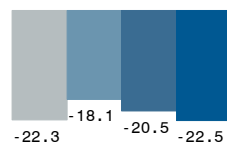
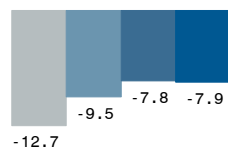
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- H
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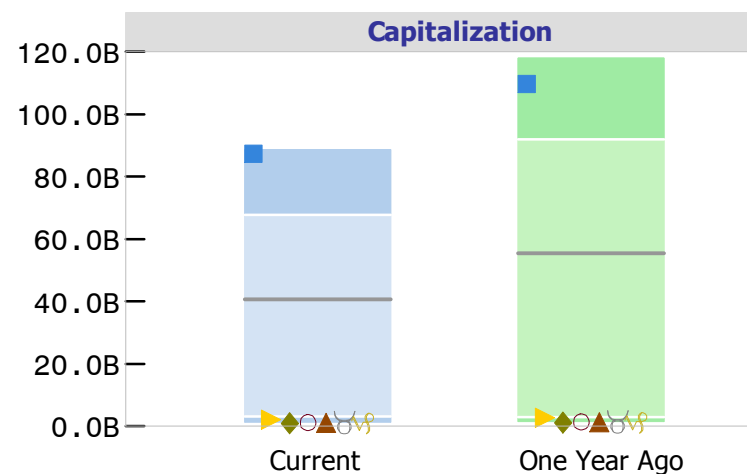
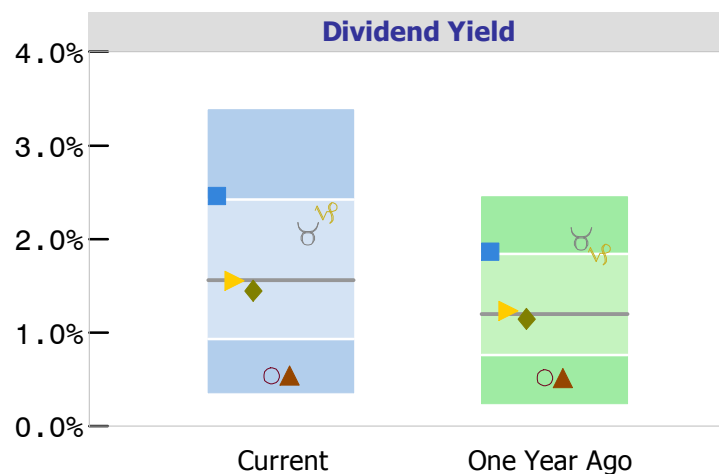


♣ T. ROWE	2.22	33	1.66	35	88.54	5	108.65	16
■ S&P 500	2.46	19	1.87	20	87.33	5	109.74	10
⌣ SSGA R-2500	1.54	50	1.24	48	2.19	78	2.89	74
▶ R 2500(TM)	1.56	49	1.24	48	2.19	78	2.86	75
☆ SMALL CAP EQ	1.37	58	1.21	49	1.51	86	1.91	82
◆ R 2000(R)	1.45	54	1.15	54	1.05	95	1.31	93
▲ R 2000(R) GR	0.55	88	0.52	82	1.13	94	1.41	92
⌘ R 2000(R) VALUE	2.28	29	1.84	26	0.97	97	1.19	96
Median	1.56		1.20		40.59		55.33	

VERMONT MUNICIPAL EMPLOYEES

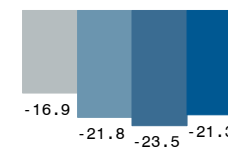
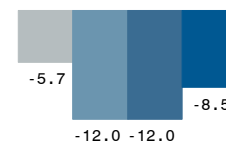
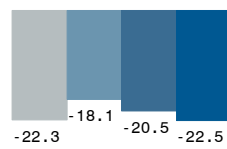
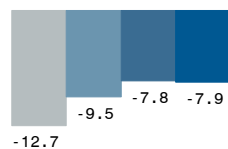
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- ML
- L

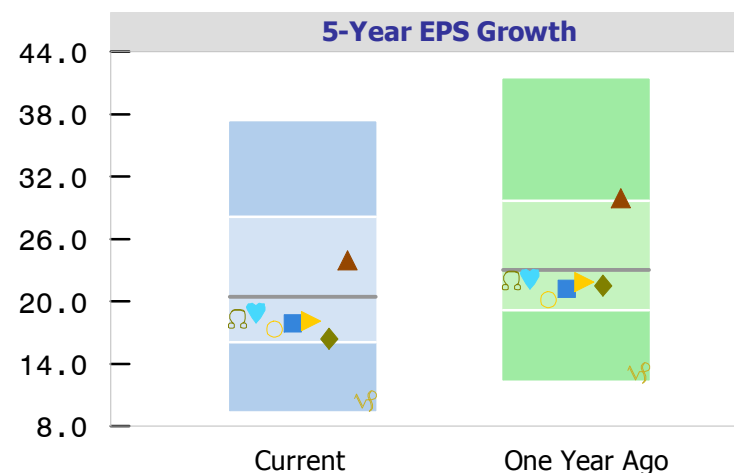
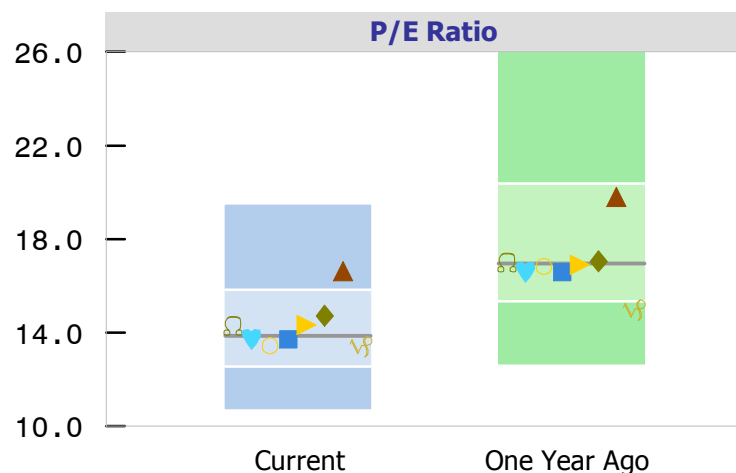


■ S&P 500	2.46	19	1.87	20	87.33	5	109.74	10
▶ R 2500(TM)	1.56	49	1.24	48	2.19	78	2.86	75
◆ R 2000(R)	1.45	54	1.15	54	1.05	95	1.31	93
○ SSGA R-2000 B	0.54	88	0.52	82	1.13	94	1.41	92
▲ R 2000(R) GR	0.55	88	0.52	82	1.13	94	1.41	92
⊕ WELLINGTON	2.06	37	2.00	13	1.18	93	1.35	93
⌘ R 2000(R) VALUE	2.28	29	1.84	26	0.97	97	1.19	96
Median	1.56		1.20		40.59		55.33	

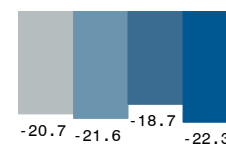
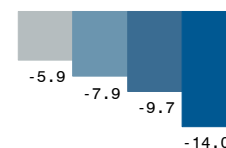
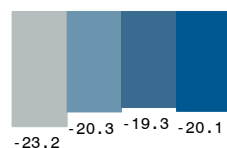
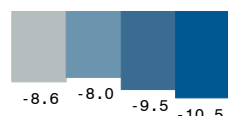
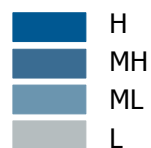
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On Return

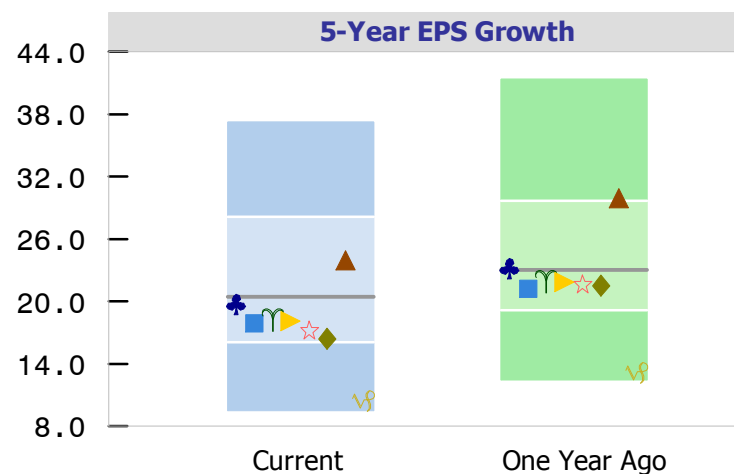
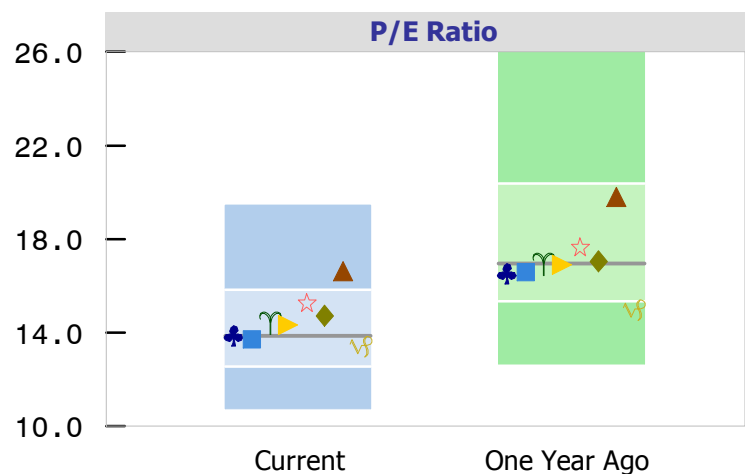


EQTY COMPOSITE	14.29	44	17.00	49	18.32	64	22.03	55
LARGE CAP EQ	13.74	51	16.63	55	18.95	57	22.21	53
SSGA EQ WEIGHT	13.44	61	16.83	51	17.33	70	20.18	70
S&P 500	13.72	52	16.59	57	17.91	67	21.26	65
R 2500(TM)	14.36	44	16.93	50	18.13	66	21.89	55
R 2000(R)	14.72	38	17.05	48	16.42	73	21.56	60
R 2000(R) GR	16.64	19	19.81	30	24.03	36	29.98	24
R 2000(R) VALUE	13.40	62	14.96	79	10.42	93	13.17	92
Median	13.87		16.94		20.44		23.01	

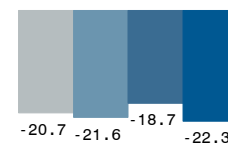
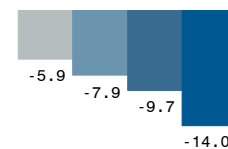
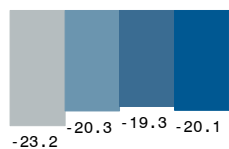
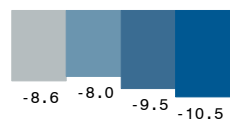
VERMONT MUNICIPAL EMPLOYEES

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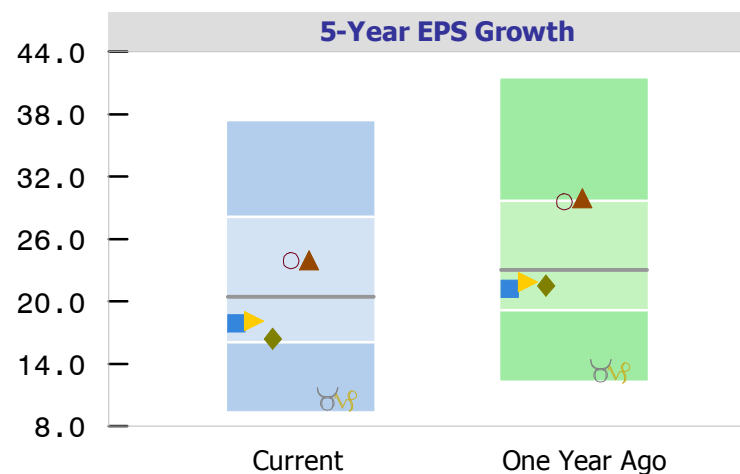
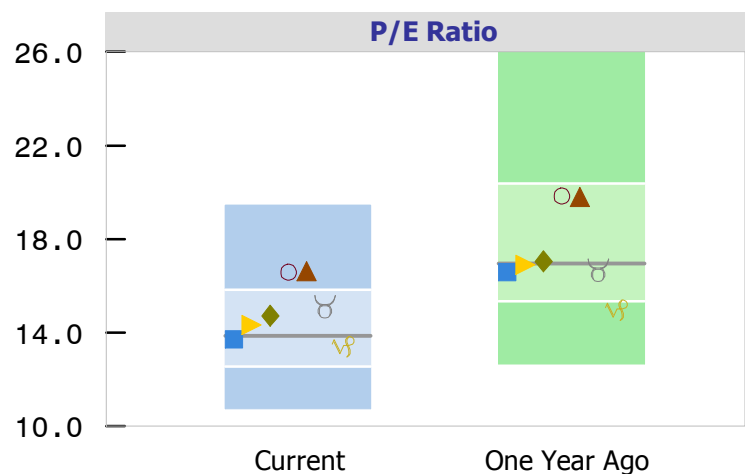


♣ T. ROWE	13.89	49	16.53	61	19.77	53	23.21	49
■ S&P 500	13.72	52	16.59	57	17.91	67	21.26	65
⌣ SSGA R-2500	14.41	44	16.92	50	18.19	65	21.90	55
▶ R 2500(TM)	14.36	44	16.93	50	18.13	66	21.89	55
☆ SMALL CAP EQ	15.29	32	17.68	43	17.25	70	21.70	56
◆ R 2000(R)	14.72	38	17.05	48	16.42	73	21.56	60
▲ R 2000(R) GR	16.64	19	19.81	30	24.03	36	29.98	24
⌘ R 2000(R) VALUE	13.40	62	14.96	79	10.42	93	13.17	92
Median	13.87		16.94		20.44		23.01	

VERMONT MUNICIPAL EMPLOYEES

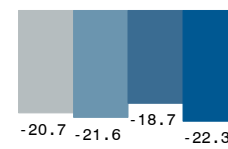
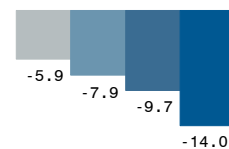
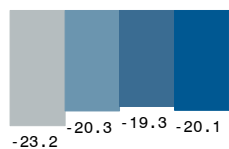
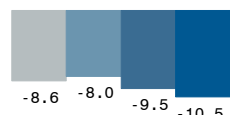
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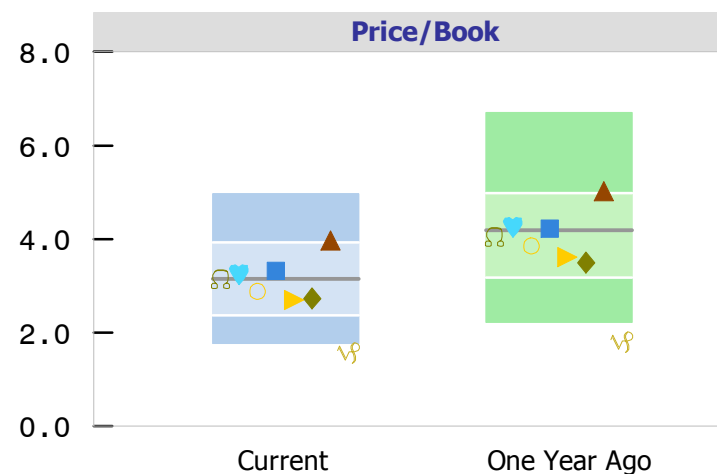
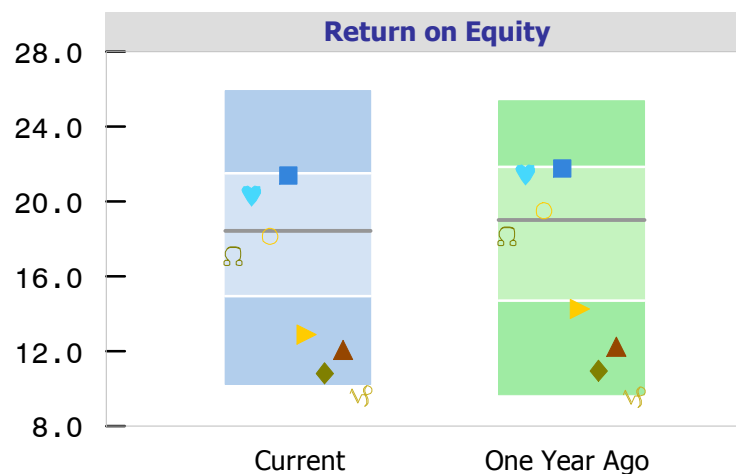


■ S&P 500	13.72	52	16.59	57	17.91	67	21.26	65
▶ R 2500(TM)	14.36	44	16.93	50	18.13	66	21.89	55
◆ R 2000(R)	14.72	38	17.05	48	16.42	73	21.56	60
○ SSGA R-2000 G	16.60	19	19.84	29	23.92	36	29.60	25
▲ R 2000(R) GR	16.64	19	19.81	30	24.03	36	29.98	24
⊖ WELLINGTON	15.12	34	16.68	54	10.66	93	13.35	92
⋈ R 2000(R) VALUE	13.40	62	14.96	79	10.42	93	13.17	92
Median	13.87		16.94		20.44		23.01	

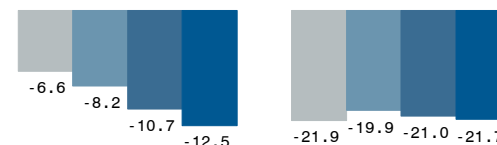
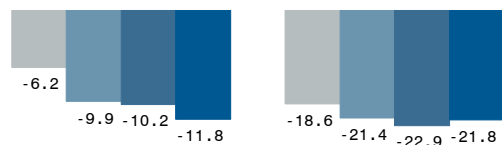
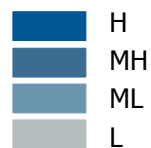
VERMONT MUNICIPAL EMPLOYEES

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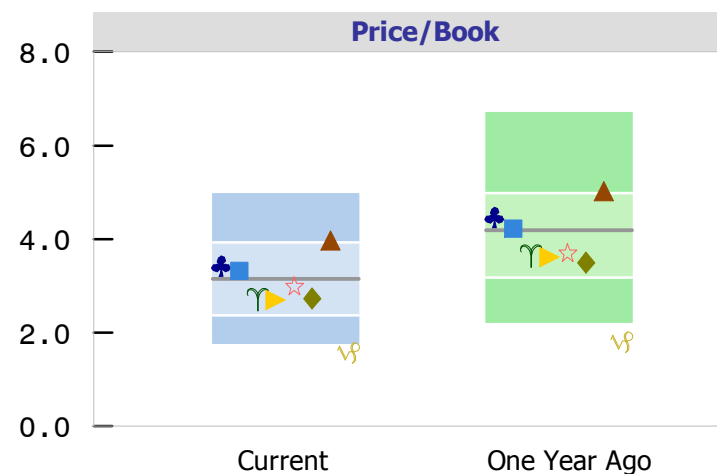
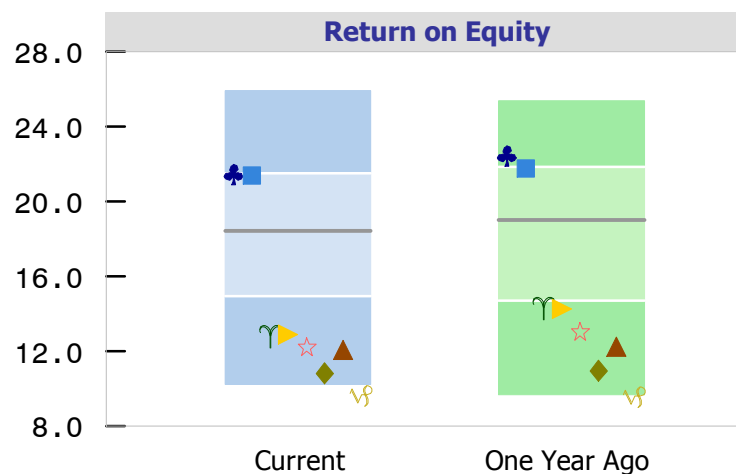


EQTY COMPOSITE	17.10	59	18.17	54	3.15	49	4.05	53
LARGE CAP EQ	20.35	36	21.49	31	3.25	45	4.27	42
SSGA EQ WEIGHT	18.16	52	19.53	47	2.88	56	3.85	56
S&P 500	21.40	26	21.77	29	3.33	38	4.23	48
R 2500(TM)	12.91	86	14.28	78	2.71	62	3.62	61
R 2000(R)	10.83	93	10.99	91	2.73	61	3.50	65
R 2000(R) GR	12.12	90	12.28	87	3.98	24	5.04	24
R 2000(R) VALUE	9.63	95	9.57	95	1.57	97	1.80	97
Median	18.43		19.02		3.15		4.19	

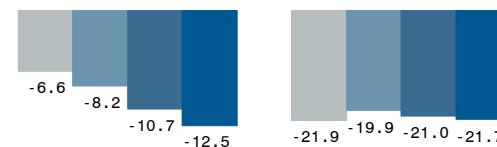
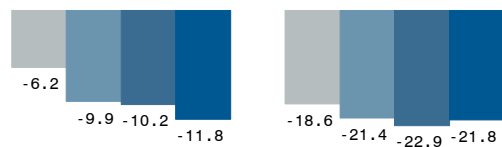
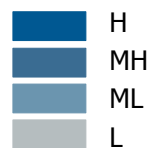
VERMONT MUNICIPAL EMPLOYEES

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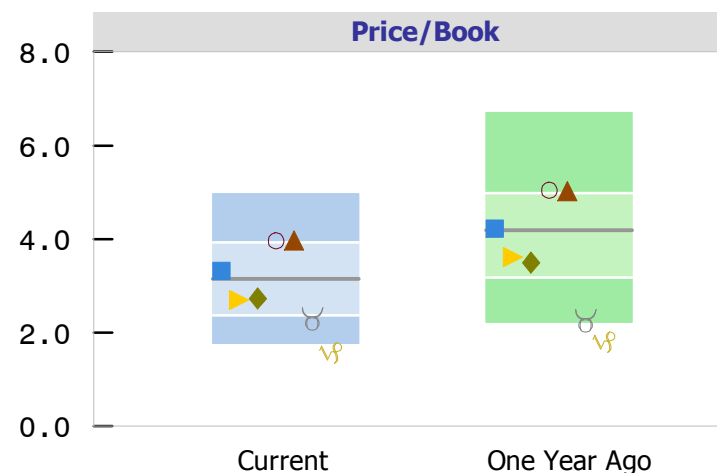
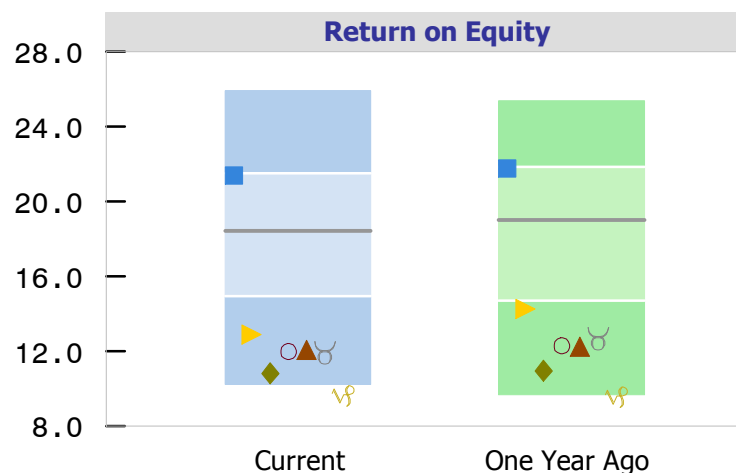


♣ T. ROWE	21.46	25	22.46	17	3.43	35	4.48	35
■ S&P 500	21.40	26	21.77	29	3.33	38	4.23	48
γ SSGA R-2500	12.79	87	14.27	78	2.70	63	3.63	61
▶ R 2500(TM)	12.91	86	14.28	78	2.71	62	3.62	61
☆ SMALL CAP EQ	12.26	89	13.10	83	3.00	54	3.72	59
◆ R 2000(R)	10.83	93	10.99	91	2.73	61	3.50	65
▲ R 2000(R) GR	12.12	90	12.28	87	3.98	24	5.04	24
⌘ R 2000(R) VALUE	9.63	95	9.57	95	1.57	97	1.80	97
Median	18.43		19.02		3.15		4.19	

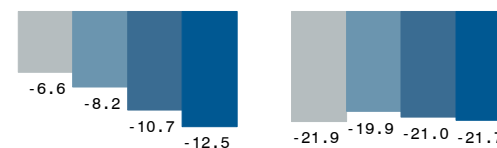
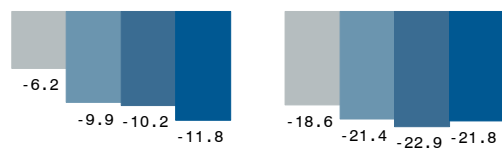
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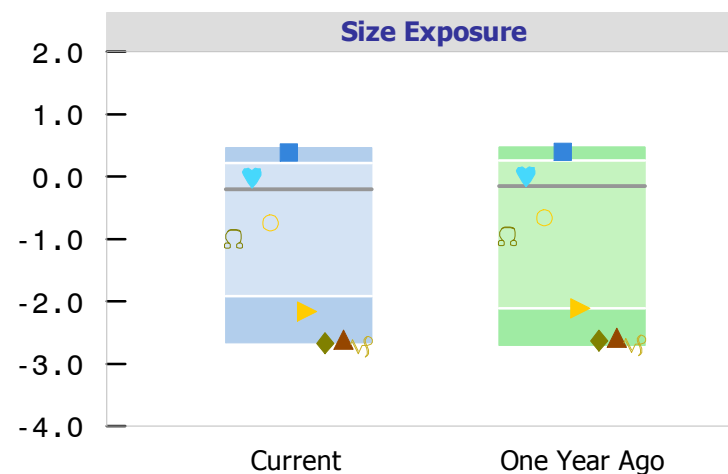
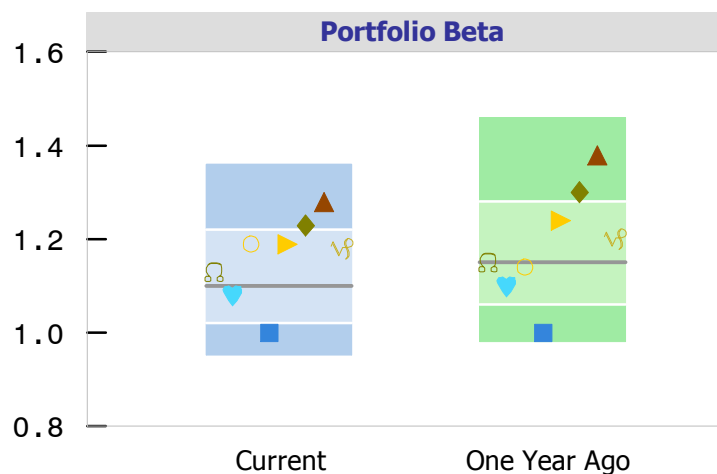


■ S&P 500	21.40	26	21.77	29	3.33	38	4.23	48
▶ R 2500(TM)	12.91	86	14.28	78	2.71	62	3.62	61
◆ R 2000(R)	10.83	93	10.99	91	2.73	61	3.50	65
○ SSGA R-2000 B	12.00	91	12.31	87	3.96	24	5.04	24
▲ R 2000(R) GR	12.12	90	12.28	87	3.98	24	5.04	24
⊖ WELLINGTON	11.94	91	12.67	85	2.29	76	2.25	94
⚡ R 2000(R) VALUE	9.63	95	9.57	95	1.57	97	1.80	97
Median	18.43		19.02		3.15		4.19	

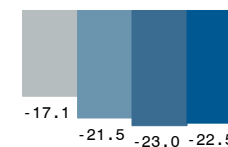
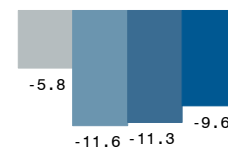
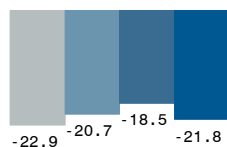
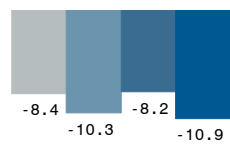
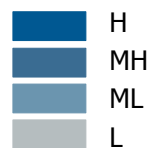
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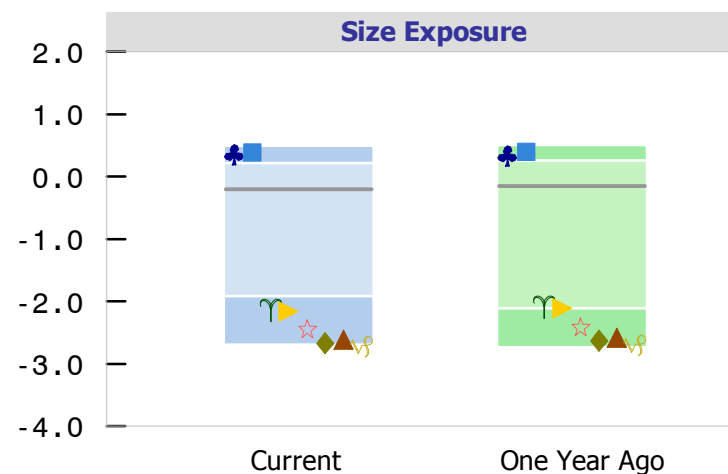
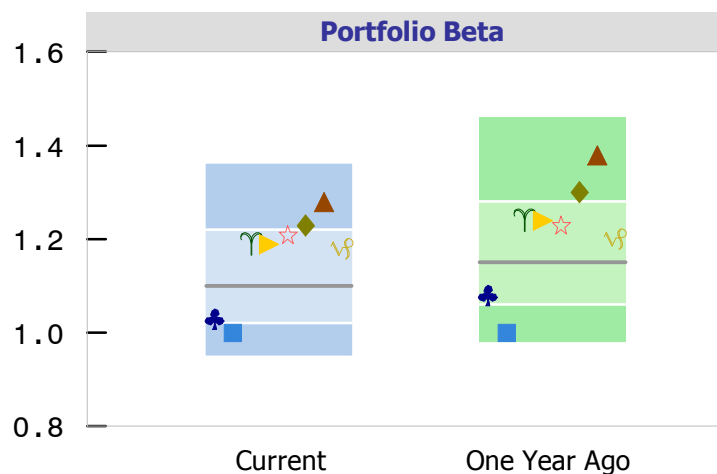


EQTY COMPOSITE	1.13	40	1.15	49	-0.99	58	-0.95	58
LARGE CAP EQ	1.08	55	1.10	61	-0.01	38	0.01	41
SSGA EQ WEIGHT	1.19	29	1.14	53	-0.74	56	-0.66	56
S&P 500	1.00	84	1.00	90	0.39	8	0.40	7
R 2500(TM)	1.19	28	1.24	31	-2.15	79	-2.10	74
R 2000(R)	1.23	22	1.30	22	-2.67	94	-2.63	92
R 2000(R) GR	1.28	14	1.38	11	-2.61	93	-2.57	90
R 2000(R) VALUE	1.18	31	1.20	40	-2.72	96	-2.70	94
Median	1.10		1.15		-0.20		-0.15	

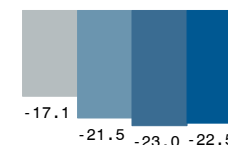
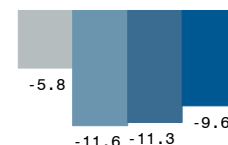
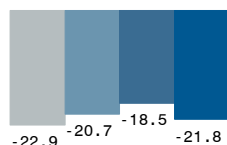
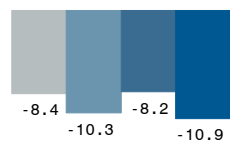
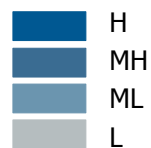
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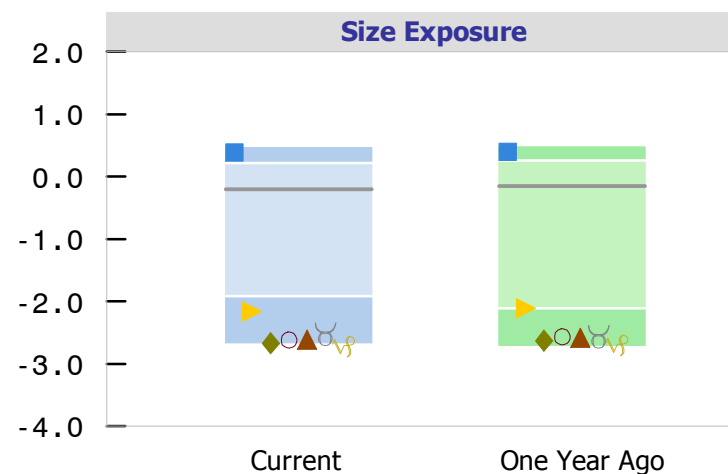
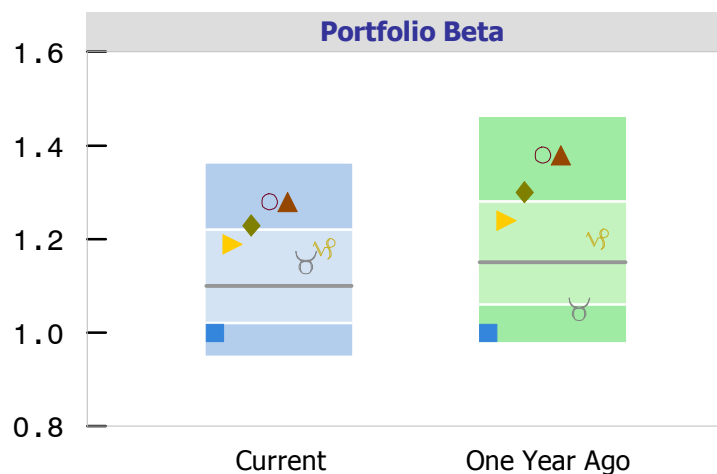


♣ T. ROWE	1.03	70	1.08	67	0.36	13	0.34	18
■ S&P 500	1.00	84	1.00	90	0.39	8	0.40	7
⌵ SSGA R-2500	1.19	28	1.24	31	-2.15	79	-2.09	74
▶ R 2500(TM)	1.19	28	1.24	31	-2.15	79	-2.10	74
☆ SMALL CAP EQ	1.21	27	1.23	32	-2.43	88	-2.40	83
◆ R 2000(R)	1.23	22	1.30	22	-2.67	94	-2.63	92
▲ R 2000(R) GR	1.28	14	1.38	11	-2.61	93	-2.57	90
⌘ R 2000(R) VALUE	1.18	31	1.20	40	-2.72	96	-2.70	94
Median	1.10		1.15		-0.20		-0.15	

VERMONT MUNICIPAL EMPLOYEES

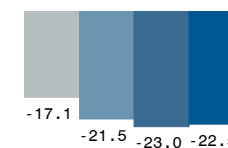
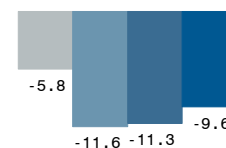
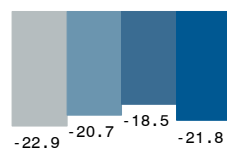
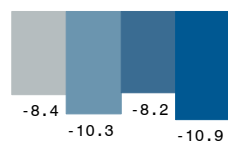
As of September 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

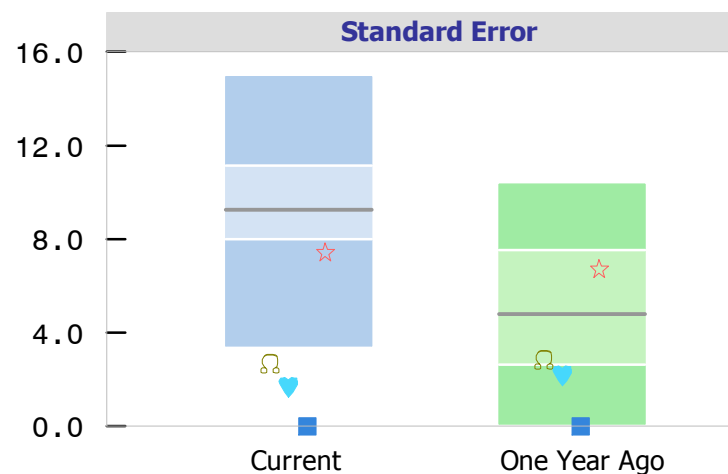
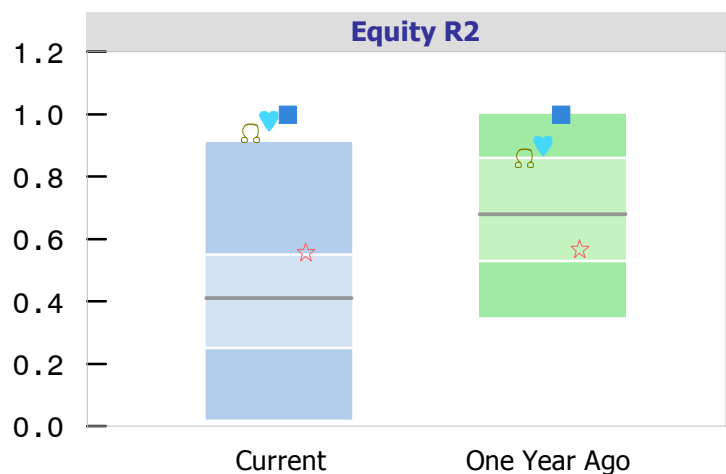


■ S&P 500	1.00	84	1.00	90	0.39	8	0.40	7
▶ R 2500(TM)	1.19	28	1.24	31	-2.15	79	-2.10	74
◆ R 2000(R)	1.23	22	1.30	22	-2.67	94	-2.63	92
○ SSGA R-2000 G	1.28	14	1.38	12	-2.62	93	-2.57	90
▲ R 2000(R) GR	1.28	14	1.38	11	-2.61	93	-2.57	90
⊖ WELLINGTON	1.15	38	1.05	77	-2.53	91	-2.57	90
⋈ R 2000(R) VALUE	1.18	31	1.20	40	-2.72	96	-2.70	94
Median	1.10		1.15		-0.20		-0.15	

VERMONT MUNICIPAL EMPLOYEES

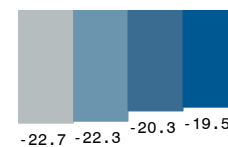
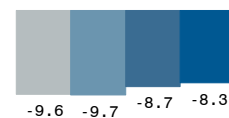
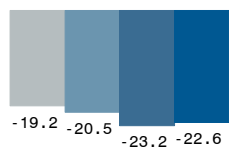
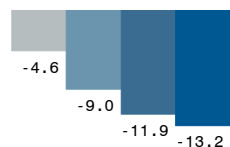
As of September 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

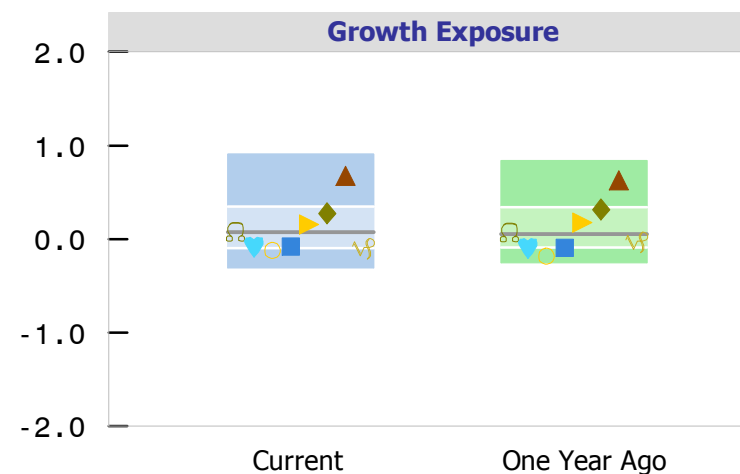
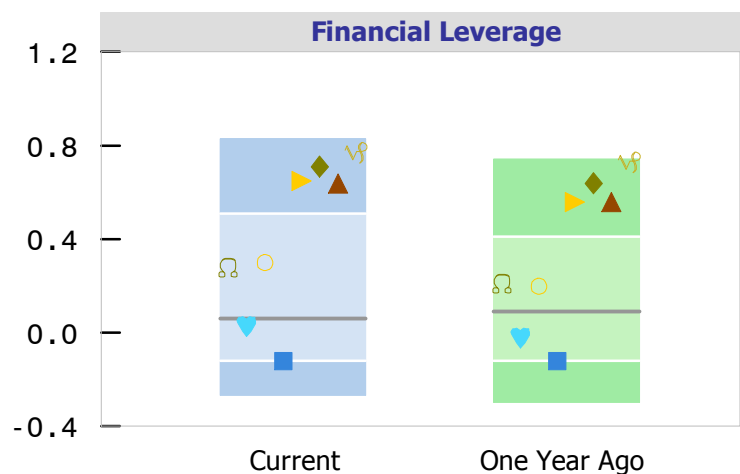


🔔 EQTY COMPOSITE	0.94	3	0.86	25	2.67	96	2.84	71
♥ LARGE CAP EQ	0.98	2	0.90	17	1.70	97	2.19	81
■ S&P 500	1.00	1	1.00	1	0.00		0.00	
★ SMALL CAP EQ	0.56	24	0.57	68	7.47	83	6.75	33
Median	0.41		0.68		9.24		4.78	

VERMONT MUNICIPAL EMPLOYEES

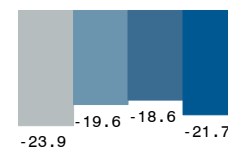
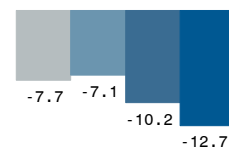
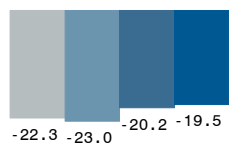
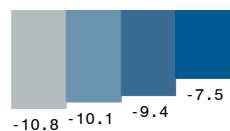
As of September 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

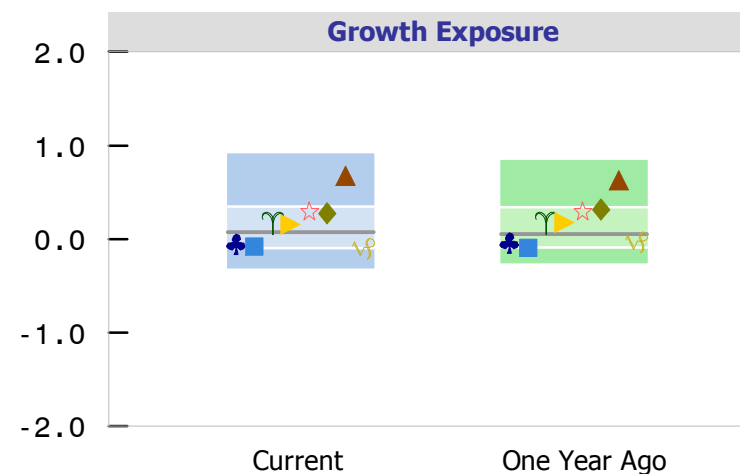
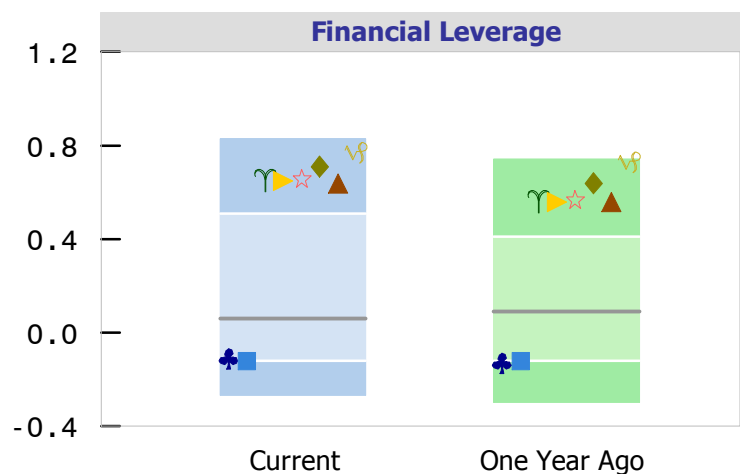


Ω EQTY COMPOSITE	0.28	40	0.21	39	0.08	49	0.07	48
♥ LARGE CAP EQ	0.03	54	-0.02	61	-0.08	67	-0.09	68
○ SSGA EQ WEIGHT	0.30	39	0.20	39	-0.12	78	-0.18	87
■ S&P 500	-0.12	78	-0.12	70	-0.08	71	-0.09	68
▶ R 2500(TM)	0.65	13	0.56	13	0.16	41	0.18	33
◆ R 2000(R)	0.71	11	0.64	8	0.28	29	0.32	26
▲ R 2000(R) GR	0.64	13	0.56	13	0.68	10	0.63	11
⌘ R 2000(R) VALUE	0.77	8	0.73	5	-0.10	75	-0.03	61
Median	0.06		0.09		0.07		0.05	

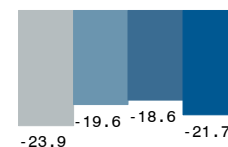
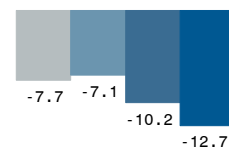
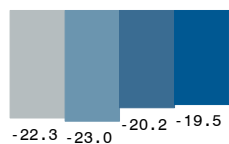
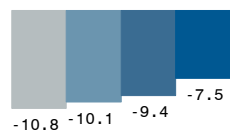
VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

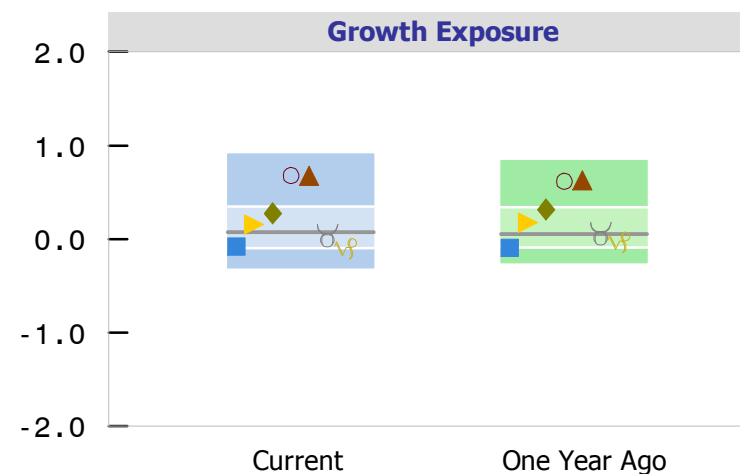
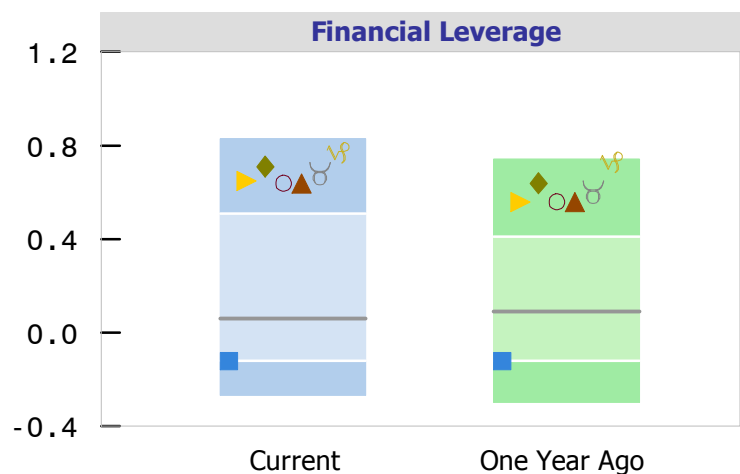


♣ T. ROWE	-0.11	72	-0.13	78	-0.05	62	-0.04	61
■ S&P 500	-0.12	78	-0.12	70	-0.08	71	-0.09	68
⌣ SSGA R-2500	0.65	13	0.56	14	0.17	41	0.17	33
▶ R 2500(TM)	0.65	13	0.56	13	0.16	41	0.18	33
☆ SMALL CAP EQ	0.66	12	0.57	13	0.30	28	0.30	27
◆ R 2000(R)	0.71	11	0.64	8	0.28	29	0.32	26
▲ R 2000(R) GR	0.64	13	0.56	13	0.68	10	0.63	11
⌘ R 2000(R) VALUE	0.77	8	0.73	5	-0.10	75	-0.03	61
Median	0.06		0.09		0.07		0.05	

VERMONT MUNICIPAL EMPLOYEES

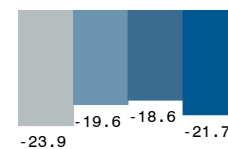
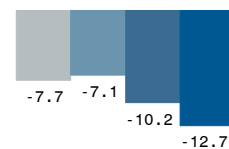
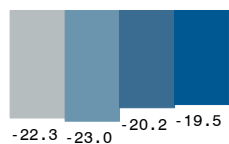
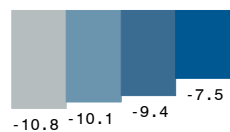
As of September 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

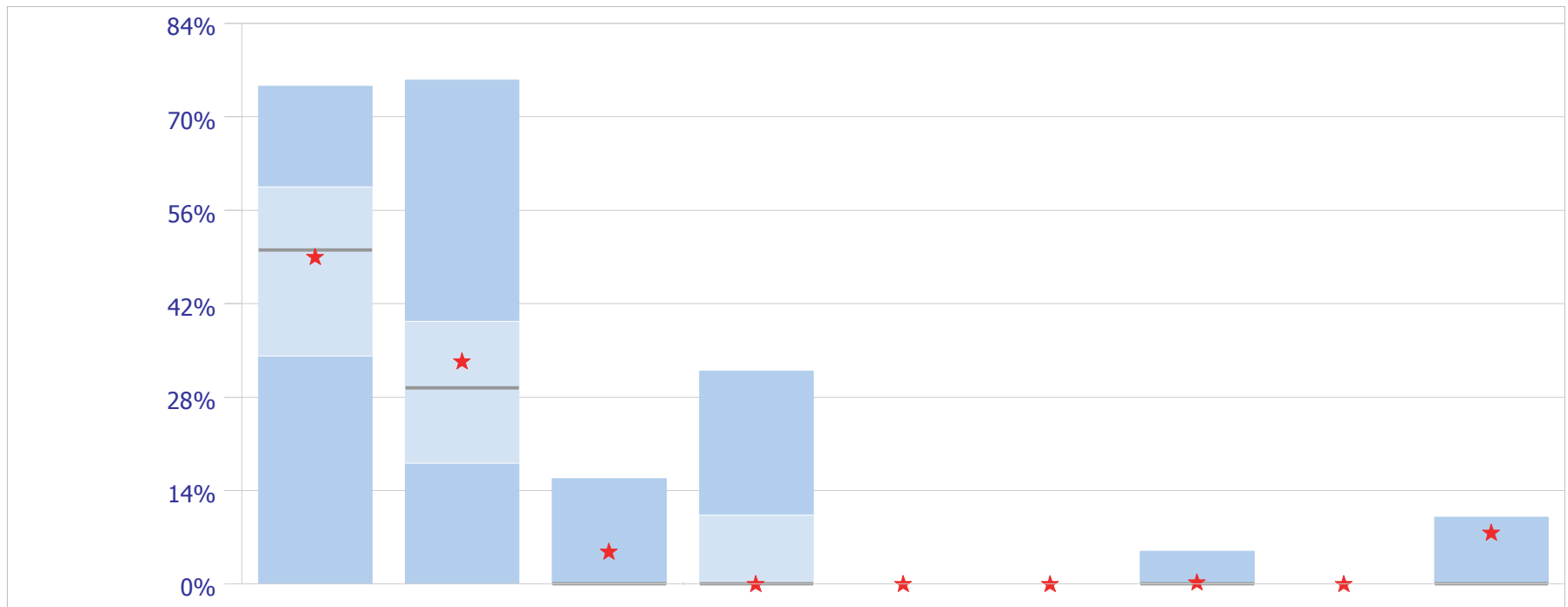


■ S&P 500	-0.12	78	-0.12	70	-0.08	71	-0.09	68
▶ R 2500(TM)	0.65	13	0.56	13	0.16	41	0.18	33
◆ R 2000(R)	0.71	11	0.64	8	0.28	29	0.32	26
○ SSGA R-2000 G	0.64	13	0.56	14	0.68	10	0.62	11
▲ R 2000(R) GR	0.64	13	0.56	13	0.68	10	0.63	11
⊗ WELLINGTON	0.68	11	0.60	11	0.04	53	0.06	48
⋈ R 2000(R) VALUE	0.77	8	0.73	5	-0.10	75	-0.03	61
Median	0.06		0.09		0.07		0.05	

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Plan Allocation by Investment Mandate

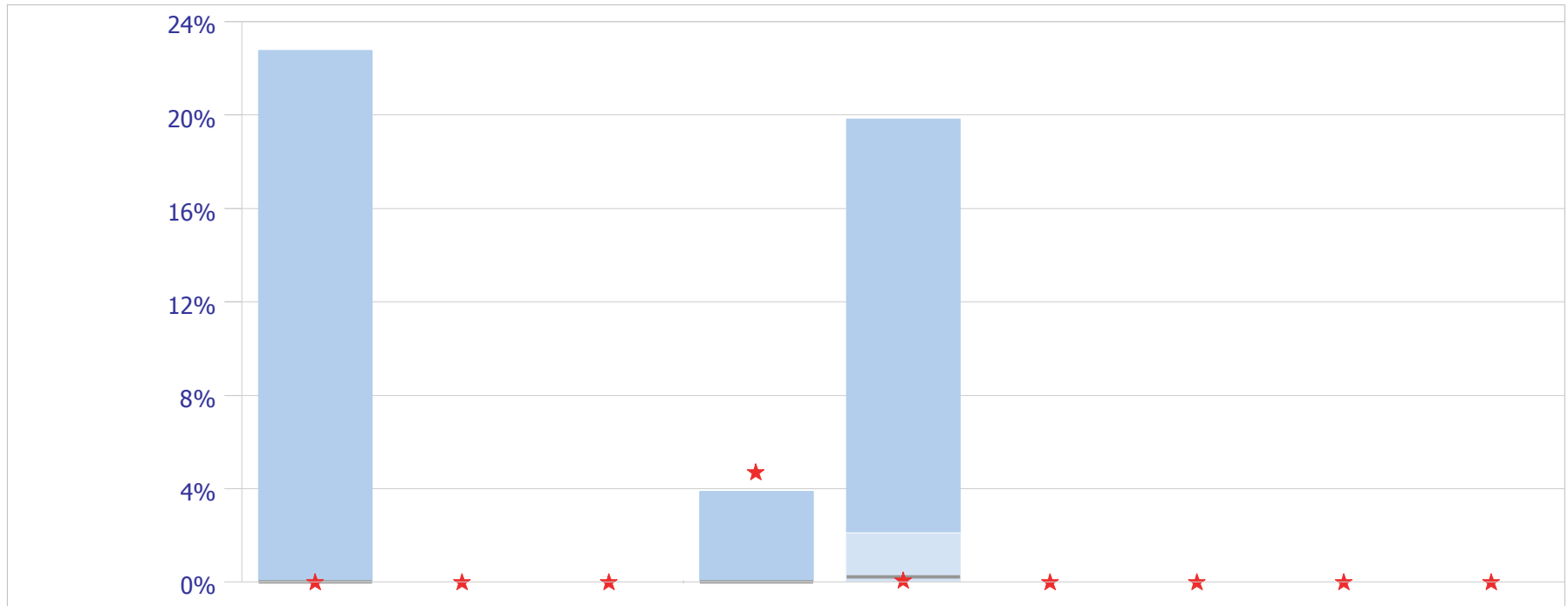


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ MUNI COMPOSITE	49.0 51	33.4 38	4.8 11	0.0 41	0.0	0.0	0.3 16	0.0	7.7 8
Median	50.0	29.4	0.0	0.0			0.0		0.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Plan Allocation by Investment Mandate



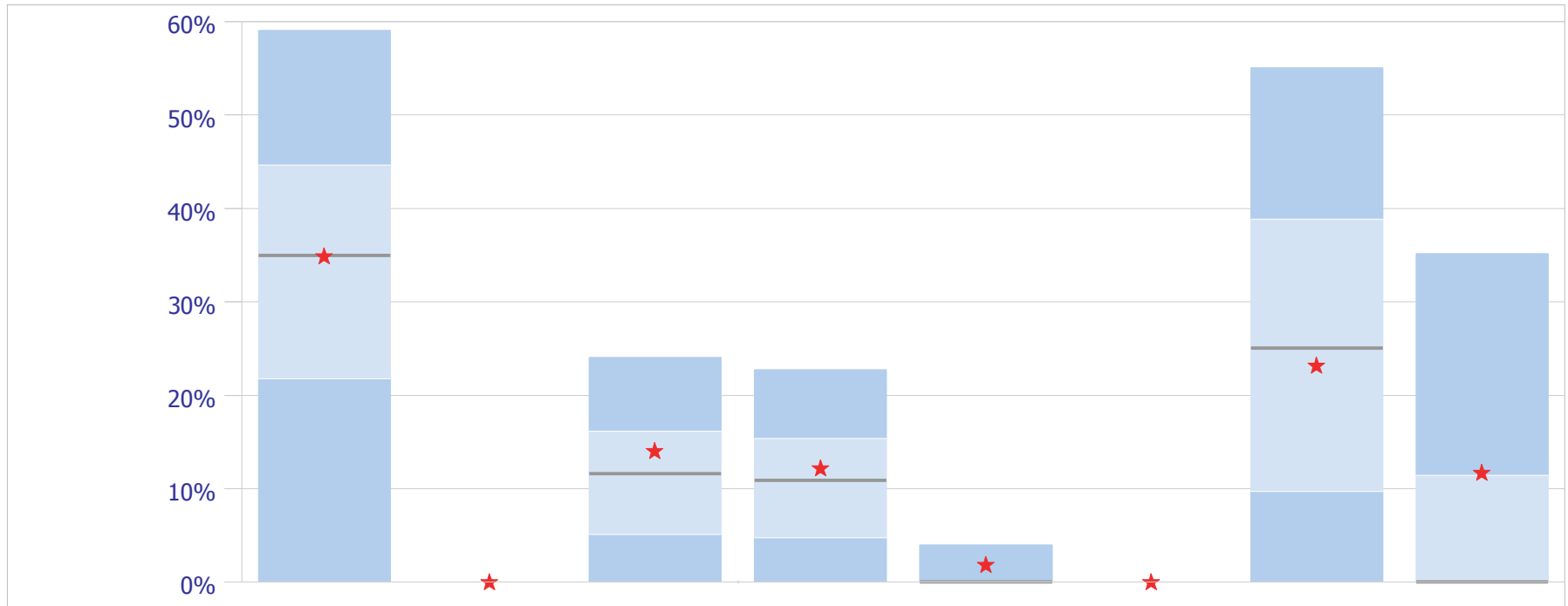
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ MUNI COMPOSITE	0.0 21	0.0	0.0	4.7 4	0.1 54	0.0	0.0	0.0	0.0
Median	0.0			0.0	0.2				

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Plan Allocation by Investment Mandate

Equity Detail



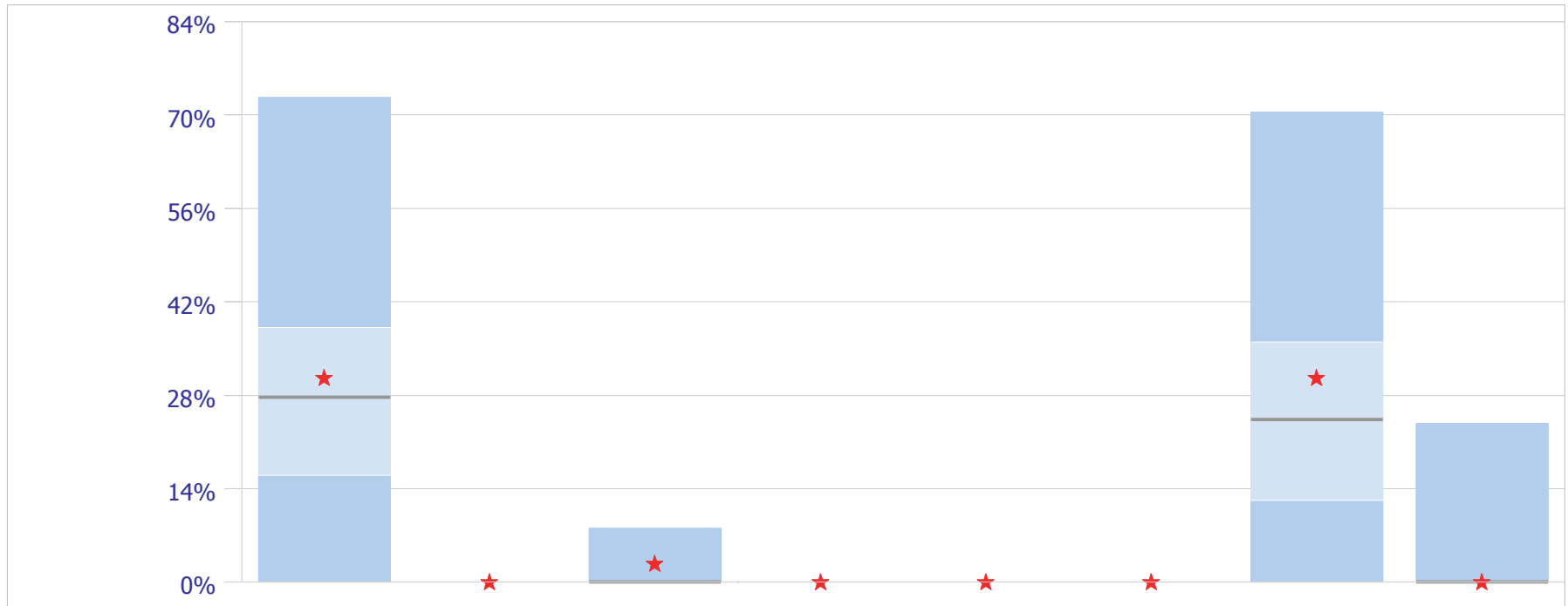
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ MUNI COMPOSITE	34.9 50	0.0	14.1 34	12.2 43	1.9 13	0.0	23.2 53	11.7 24
Median	35.0		11.6	10.9	0.0		25.1	0.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Plan Allocation by Investment Mandate

Fixed Income Detail

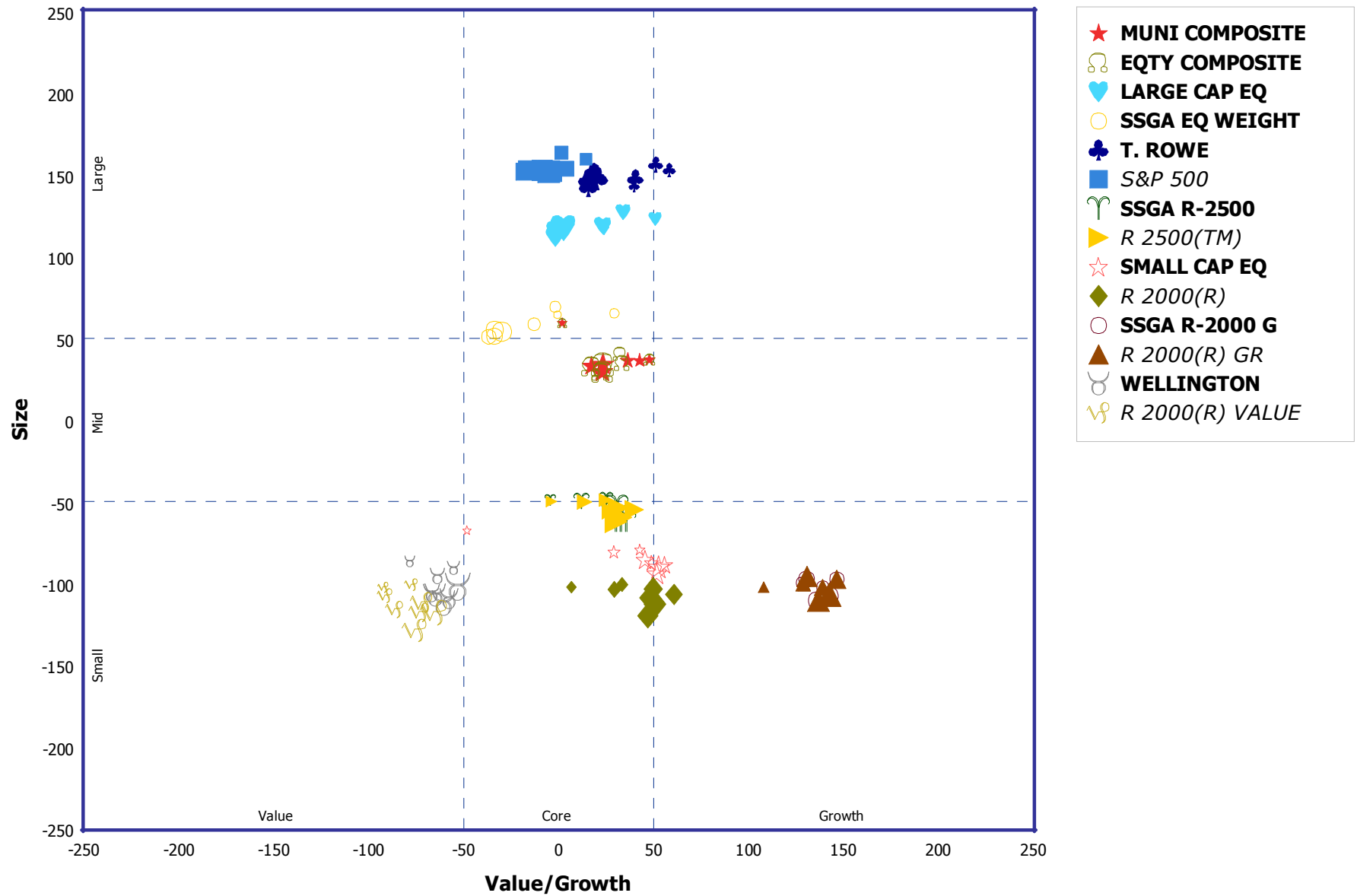


	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ MUNI COMPOSITE	30.7 42	0.0	2.8 11	0.0	0.0	0.0	30.7 36	0.0 15
Median	27.7		0.0				24.4	0.0

VERMONT MUNICIPAL EMPLOYEES

As of September 30, 2008

Equity Style Analysis Style Drift



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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Domestic Equity Composites

Total Returns



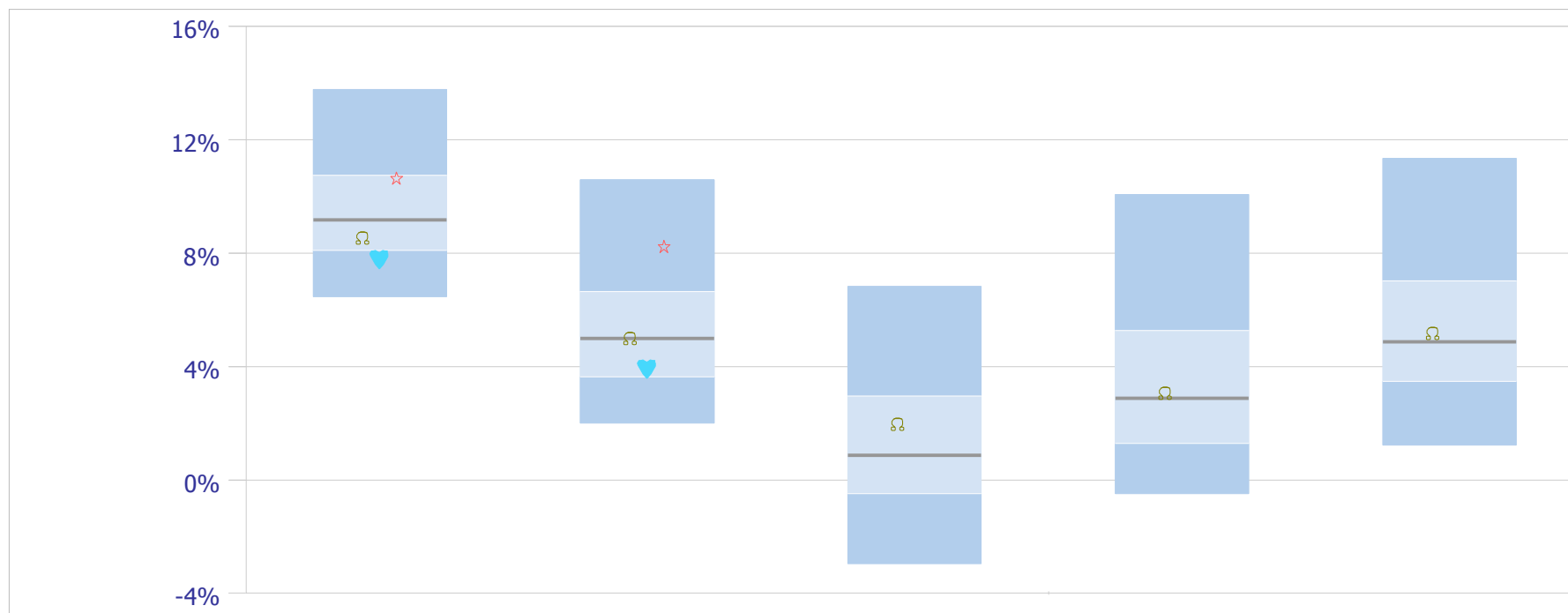
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Ω EQTY COMPOSITE	-8.5	39	-9.1	39	-17.6	33	-20.8	43	-4.0	52	0.7	39	4.2	41	5.9	52
♥ LARGE CAP EQ	-10.4	67	-12.2	81	-20.3	69	-23.4	72	-5.2	69	0.6	42	4.0	45	5.3	68
★ SMALL CAP EQ	-4.0	11	-1.6	5	-11.0	5	-14.7	6	-1.3	16	0.7	38	4.7	34	7.4	27
Median	-9.3		-9.8		-18.9		-21.3		-3.9		0.3		3.8		6.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Domestic Equity Composites

Total Returns



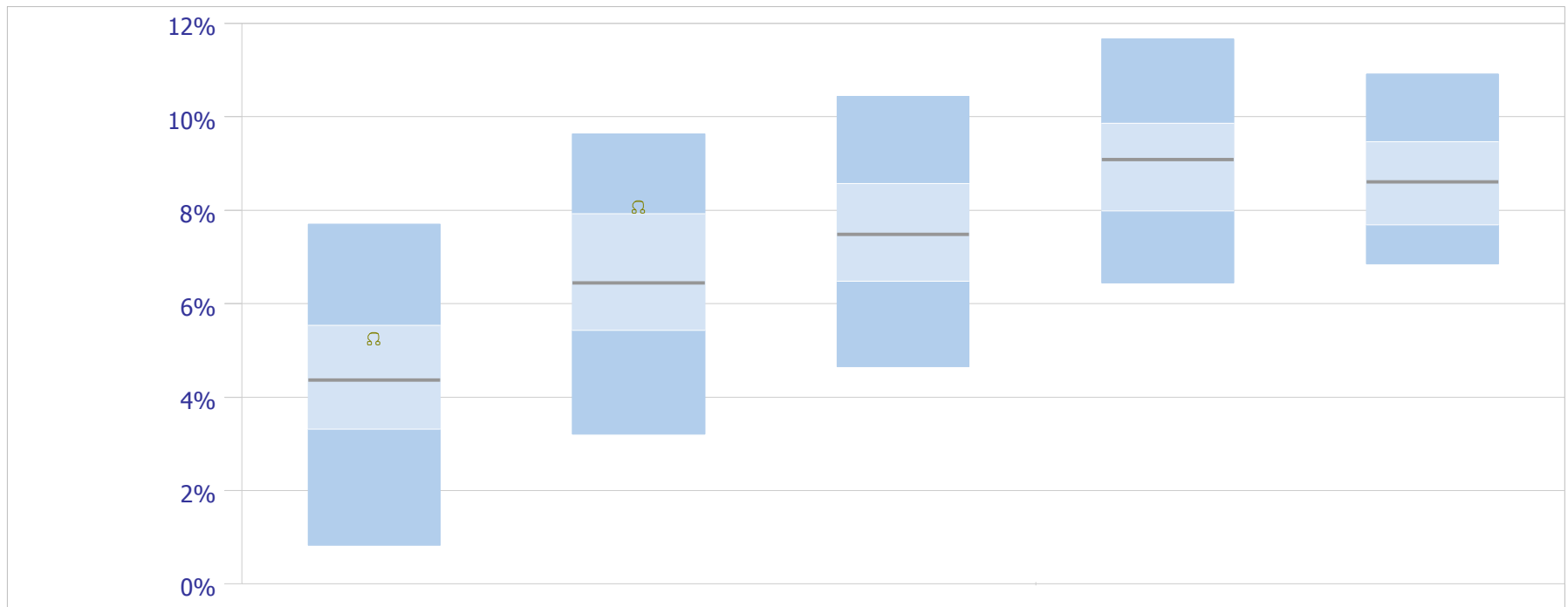
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω EQTY COMPOSITE	8.5 64	5.0 49	2.0 34	3.1 48	5.2 45
♥ LARGE CAP EQ	7.8 83	3.9 71			
☆ SMALL CAP EQ	10.6 25	8.2 17			
Median	9.2	5.0	0.9	2.9	4.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Domestic Equity Composites

Total Returns



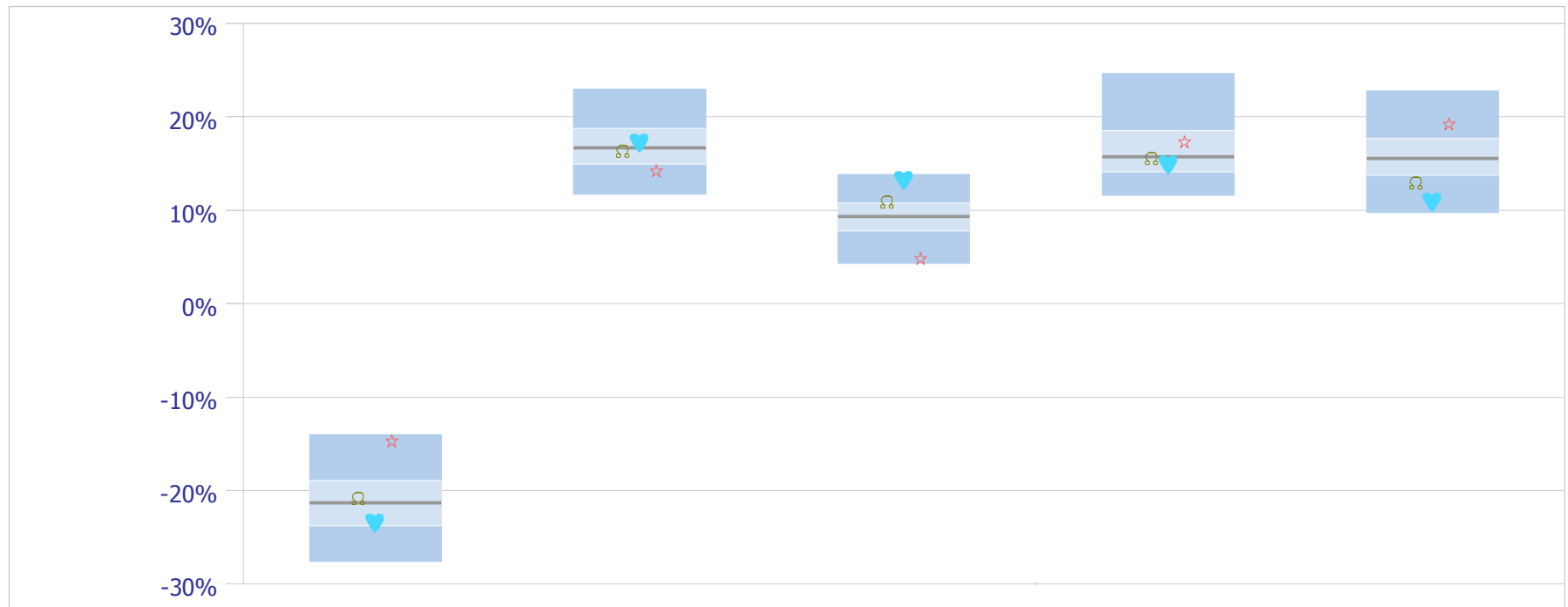
	Eleven Years	Twelve Years	Thirteen Years	Fourteen Years	Fifteen Years
 EQTY COMPOSITE	5.3 31	8.1 20			
Median	4.4	6.4	7.5	9.1	8.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Domestic Equity Composites

Total Returns



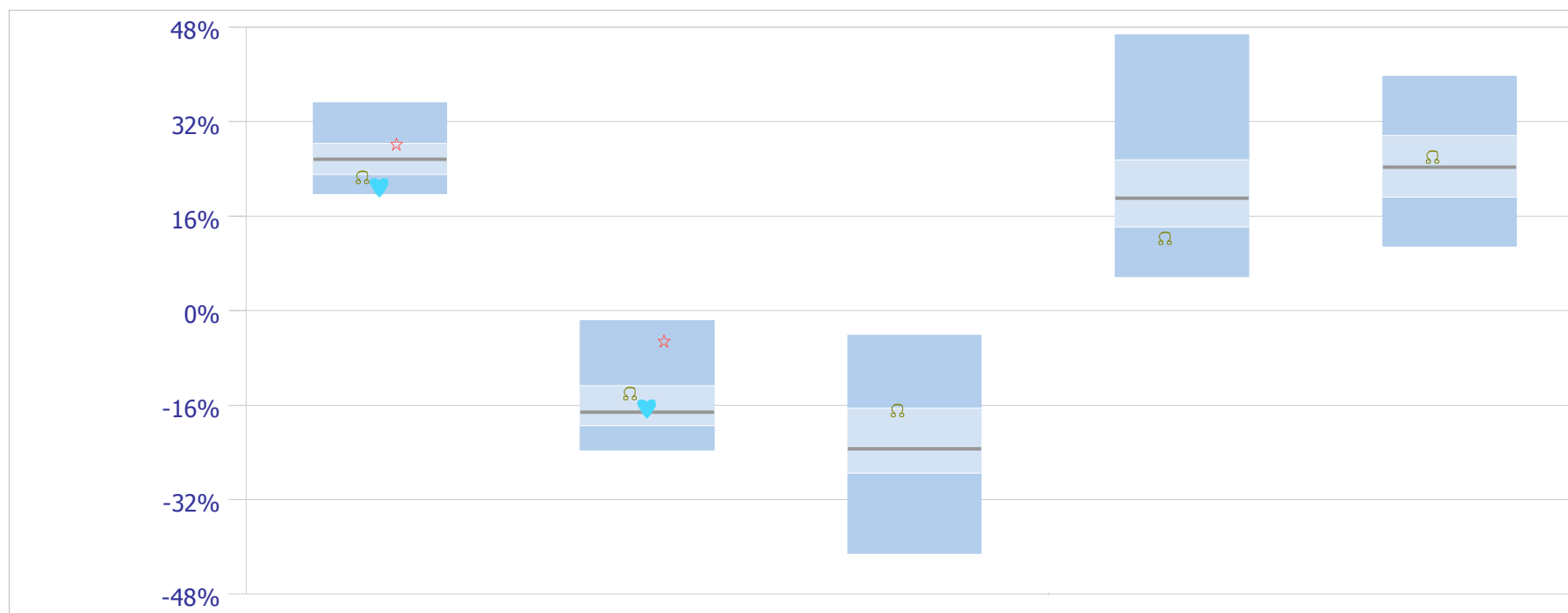
	September 2008		September 2007		September 2006		September 2005		September 2004	
Ω EQTY COMPOSITE	-20.8	43	16.4	57	10.9	22	15.6	53	12.9	83
♥ LARGE CAP EQ	-23.4	72	17.3	40	13.3	5	15.0	60	10.9	92
★ SMALL CAP EQ	-14.7	6	14.2	82	4.9	93	17.4	33	19.3	15
Median	-21.3		16.7		9.3		15.7		15.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Domestic Equity Composites

Total Returns

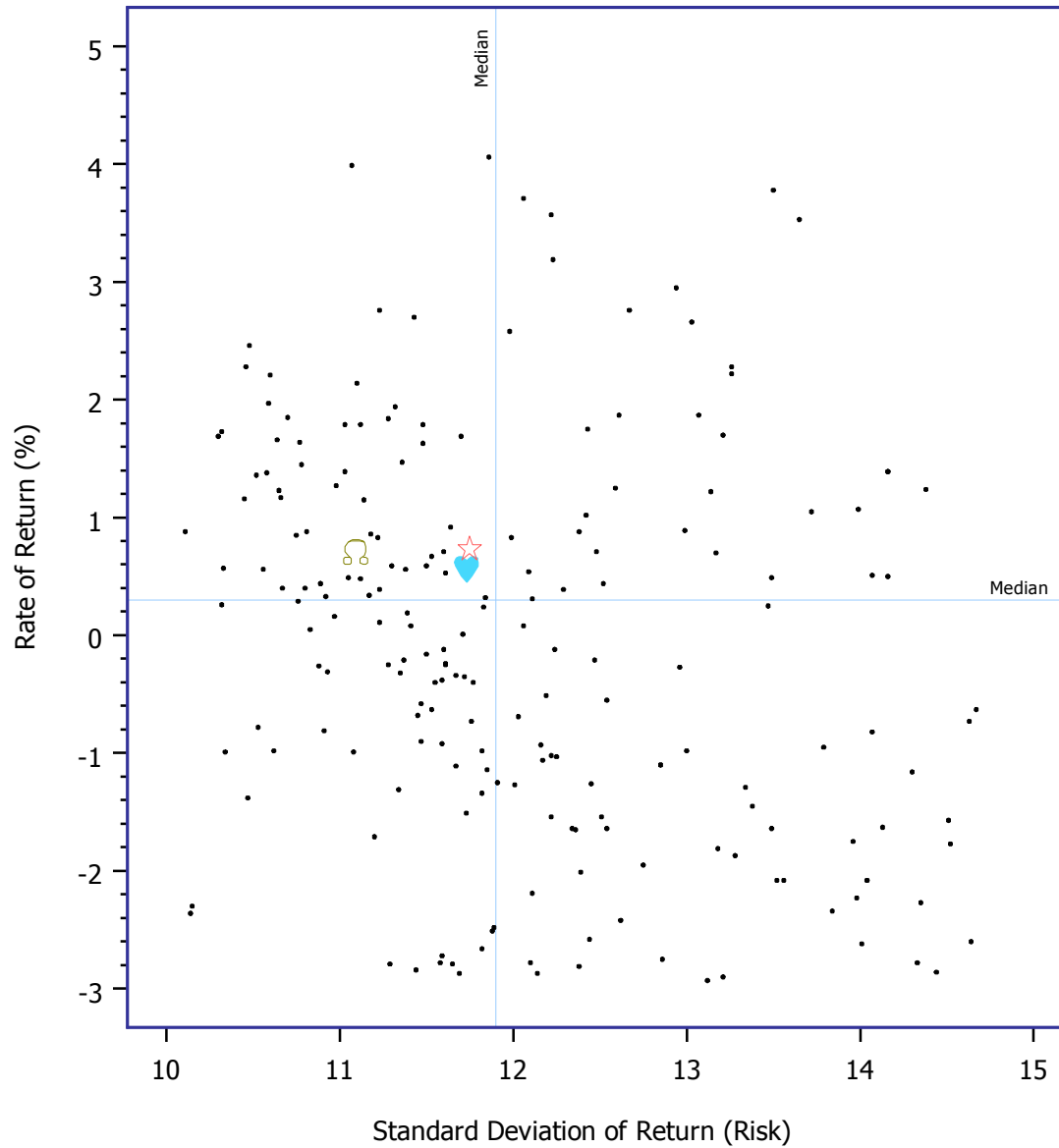


	September 2003	September 2002	September 2001	September 2000	September 1999
Ω EQTY COMPOSITE	22.6 78	-14.0 30	-16.9 26	12.3 83	26.1 38
♥ LARGE CAP EQ	20.9 90	-16.5 45			
☆ SMALL CAP EQ	28.2 25	-5.1 8			
Median	25.6	-17.2	-23.4	19.0	24.3

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

3 Year Risk vs. Return Domestic Equity Composites - Total Returns

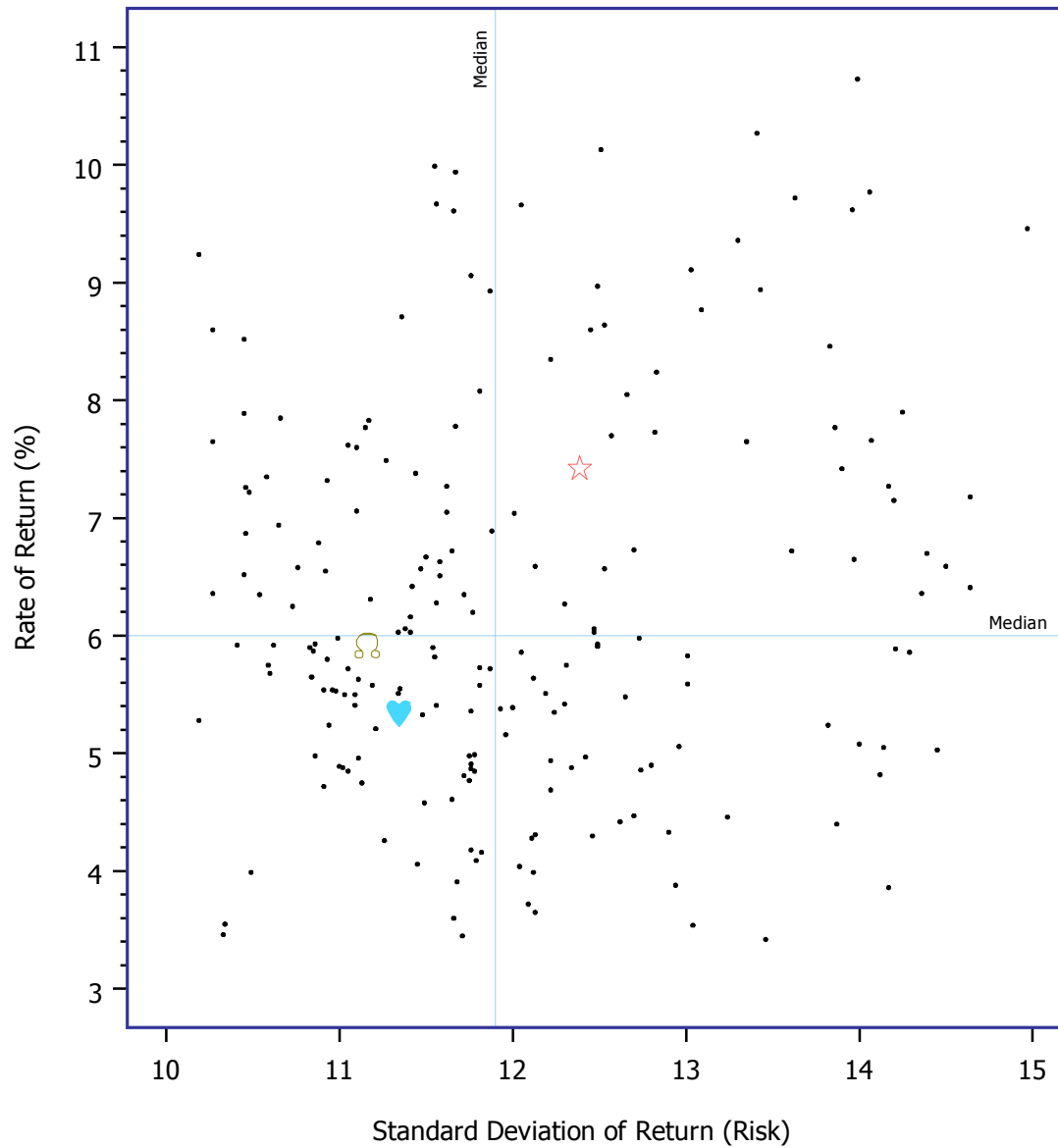


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	0.7	11.1	-0.3
LARGE CAP EQ	0.6	11.7	-0.2
SMALL CAP EQ	0.7	11.7	-0.2
Median	0.3	11.9	-0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

5 Year Risk vs. Return Domestic Equity Composites - Total Returns

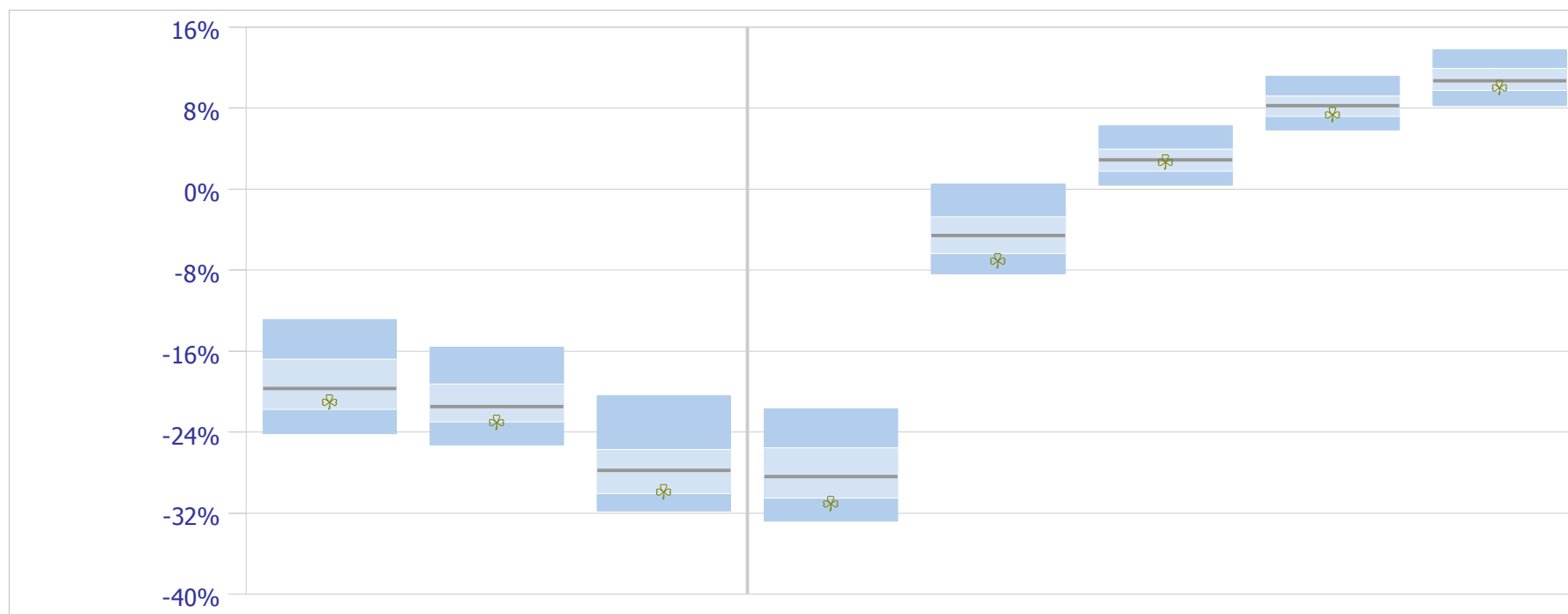


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	5.9	11.2	0.3
LARGE CAP EQ	5.3	11.3	0.2
SMALL CAP EQ	7.4	12.4	0.4
Median	6.0	11.9	0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Intl Equity Composites Total Returns



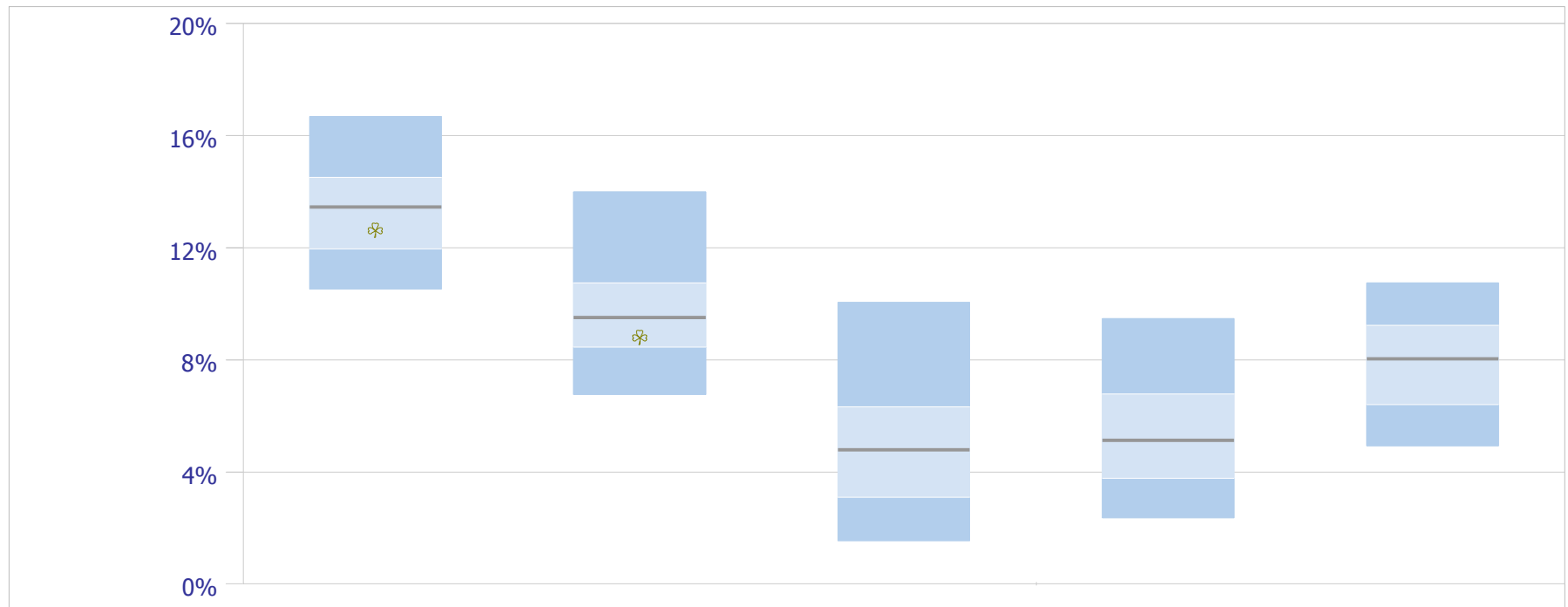
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
INT'L EQUITY	-21.0 66	-23.0 75	-29.9 71	-31.1 80	-7.1 89	2.7 56	7.4 68	10.0 68
Median	-19.7	-21.4	-27.8	-28.4	-4.6	2.9	8.2	10.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Intl Equity Composites

Total Returns



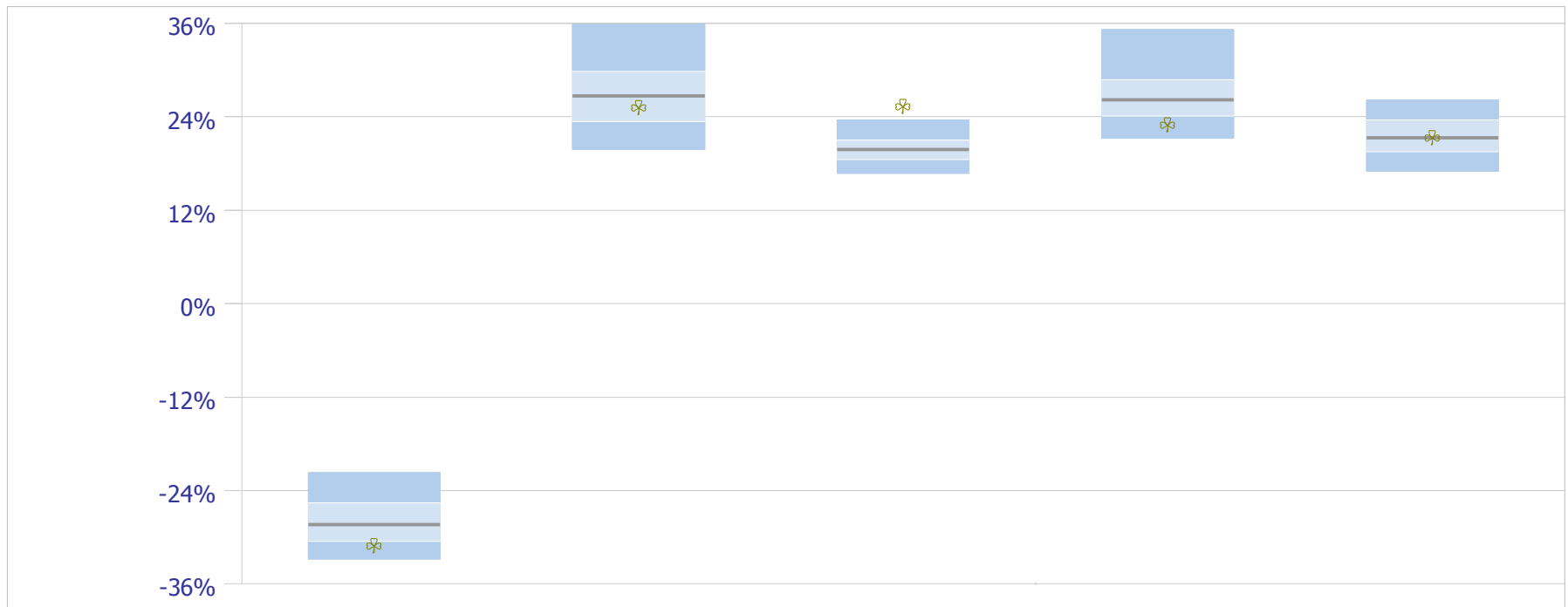
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	12.6 62	8.8 69			
Median	13.5	9.5	4.8	5.1	8.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Intl Equity Composites

Total Returns



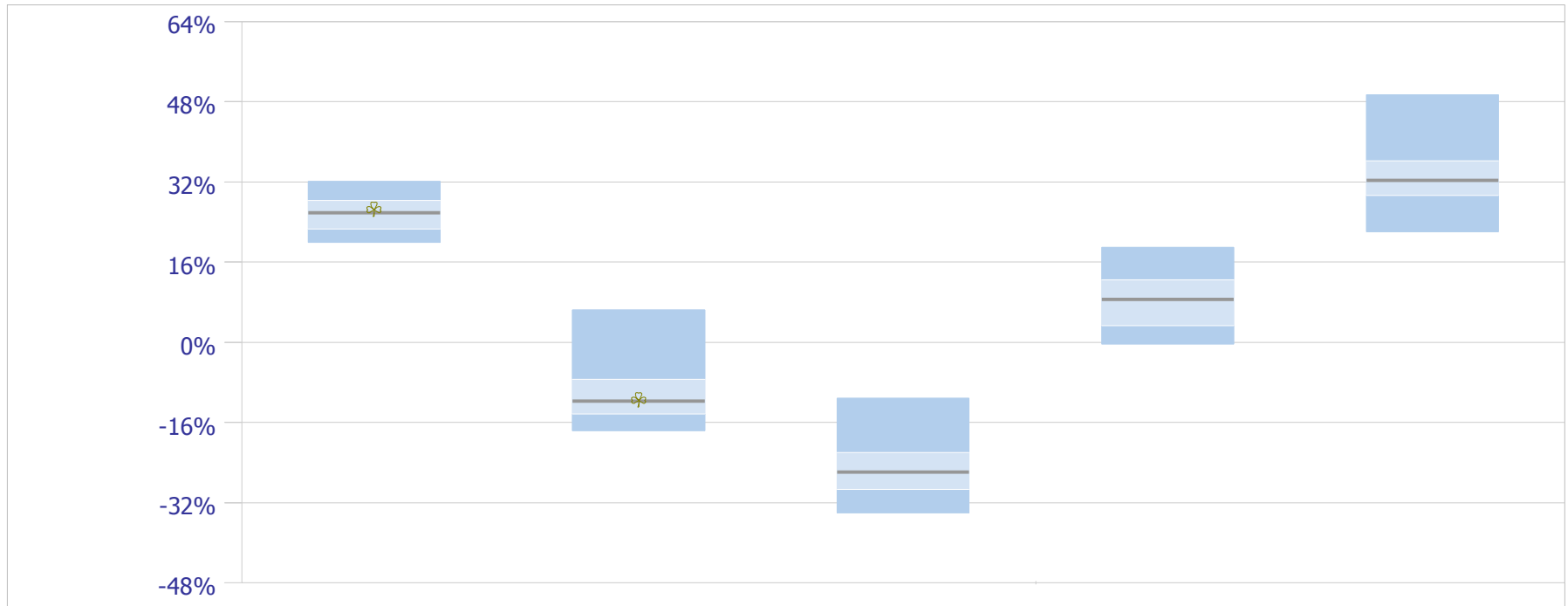
	September 2008	September 2007	September 2006	September 2005	September 2004
INT'L EQUITY	-31.1 80	25.2 64	25.3 1	22.9 81	21.3 51
Median	-28.4	26.7	19.8	26.2	21.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Intl Equity Composites

Total Returns

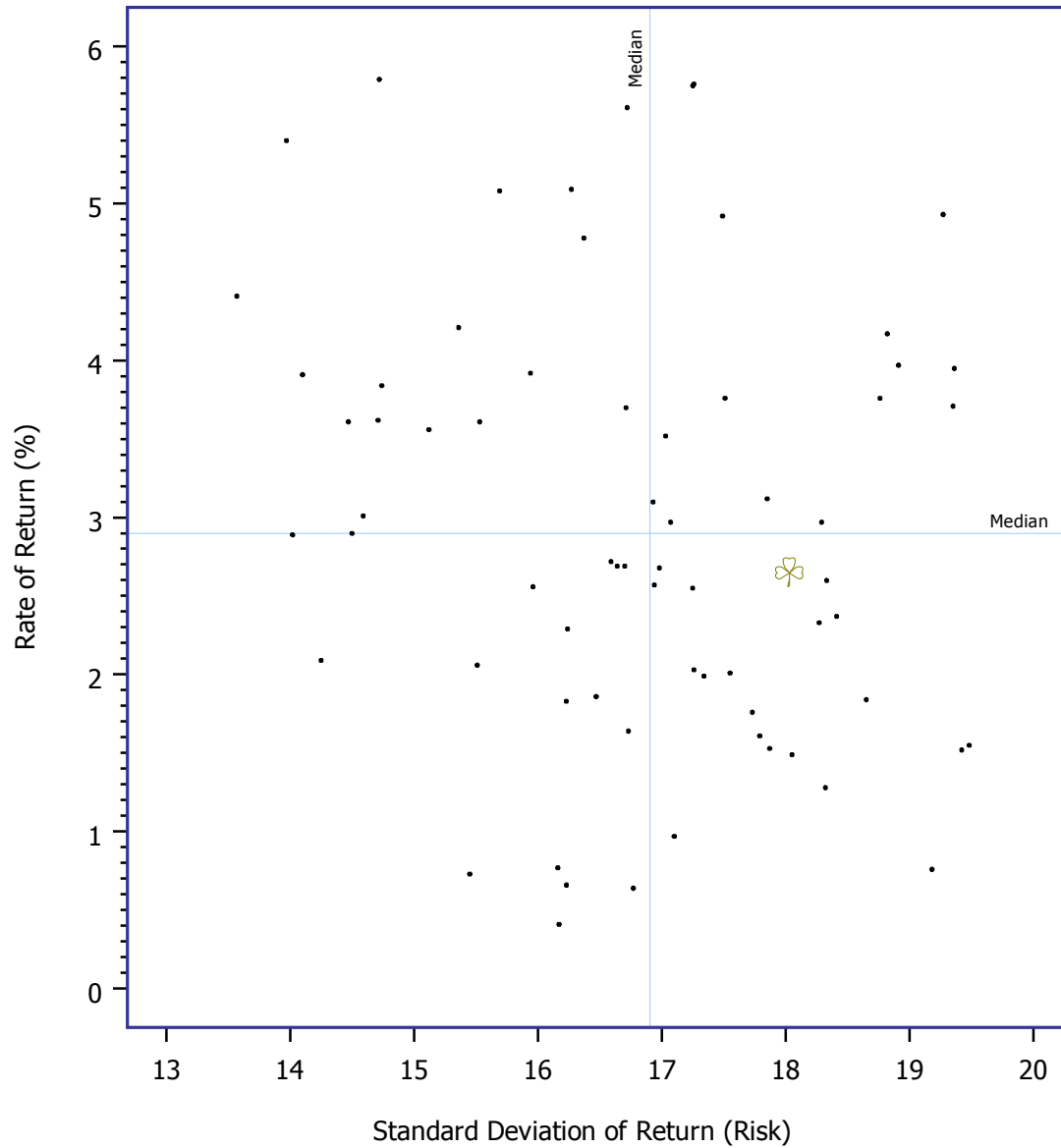


	September 2003	September 2002	September 2001	September 2000	September 1999
INT'L EQUITY	26.5 46	-11.5 47			
Median	25.9	-11.7	-25.9	8.6	32.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending September 30, 2008

3 Year Risk vs. Return Intl Equity Composites - Total Returns

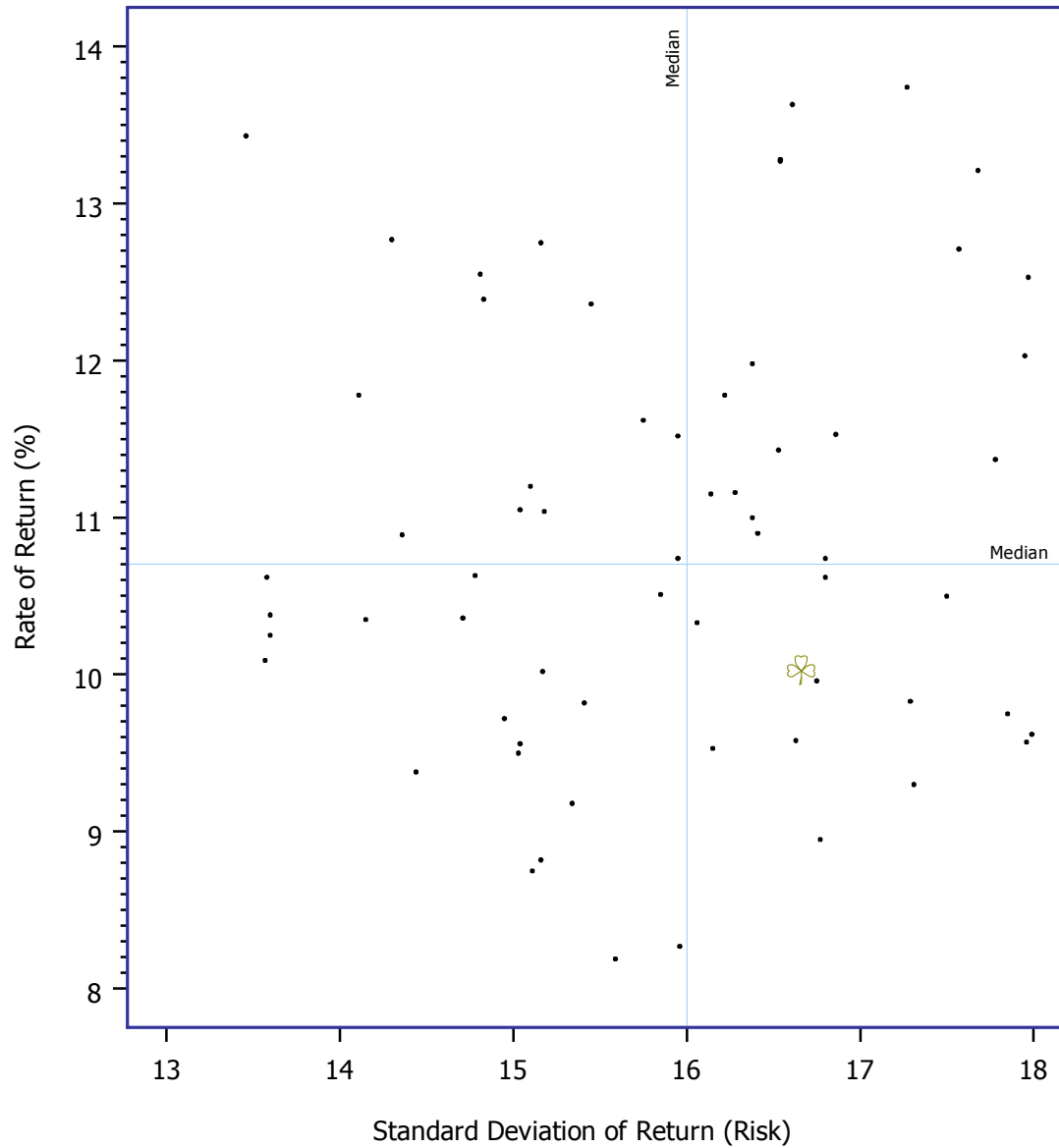


	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	2.7	18.0	0.0
Median	2.9	16.9	0.0

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending September 30, 2008

5 Year Risk vs. Return Intl Equity Composites - Total Returns



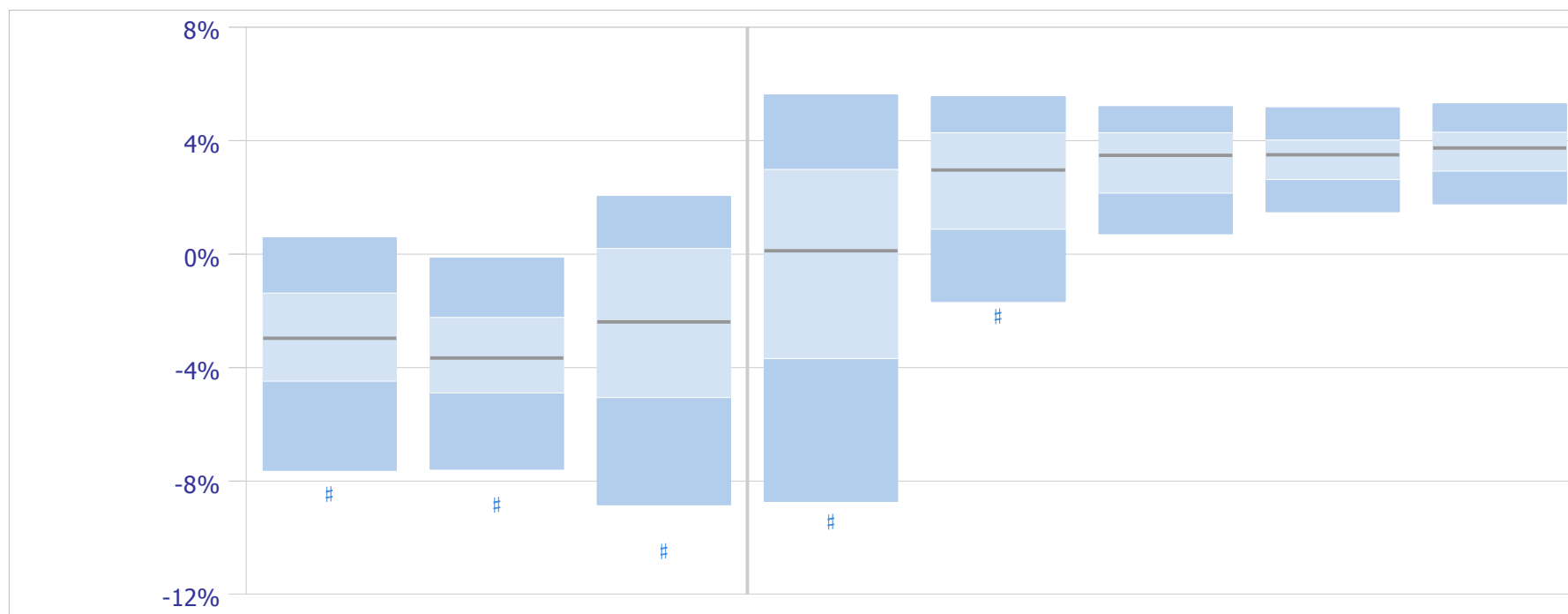
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	10.0 68	16.7 69	0.5 75
Median	10.7	16.0	0.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Domestic Fixed Income Composites

Total Returns



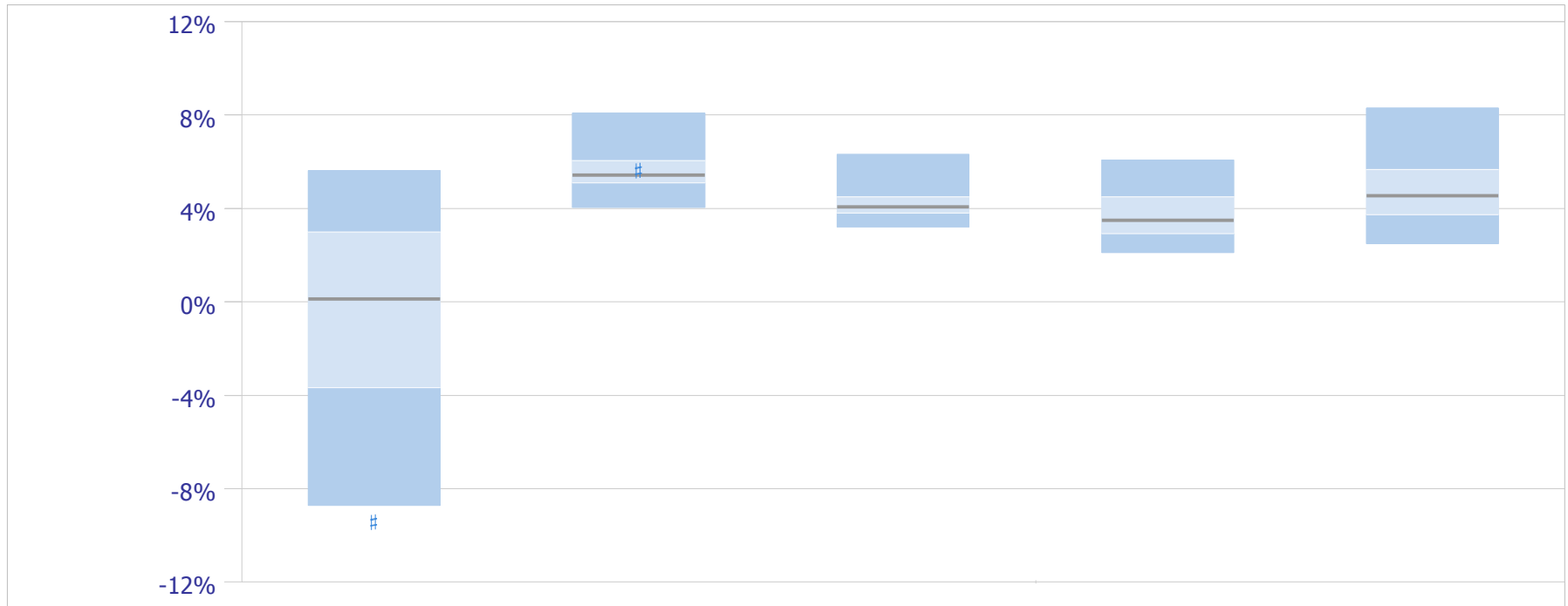
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
# MUNI CORE FIXED	-8.5 98	-8.8 98	-10.5 98	-9.4 97	-2.2 96			
Median	-3.0	-3.7	-2.4	0.1	3.0	3.5	3.5	3.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Domestic Fixed Income Composites

Total Returns



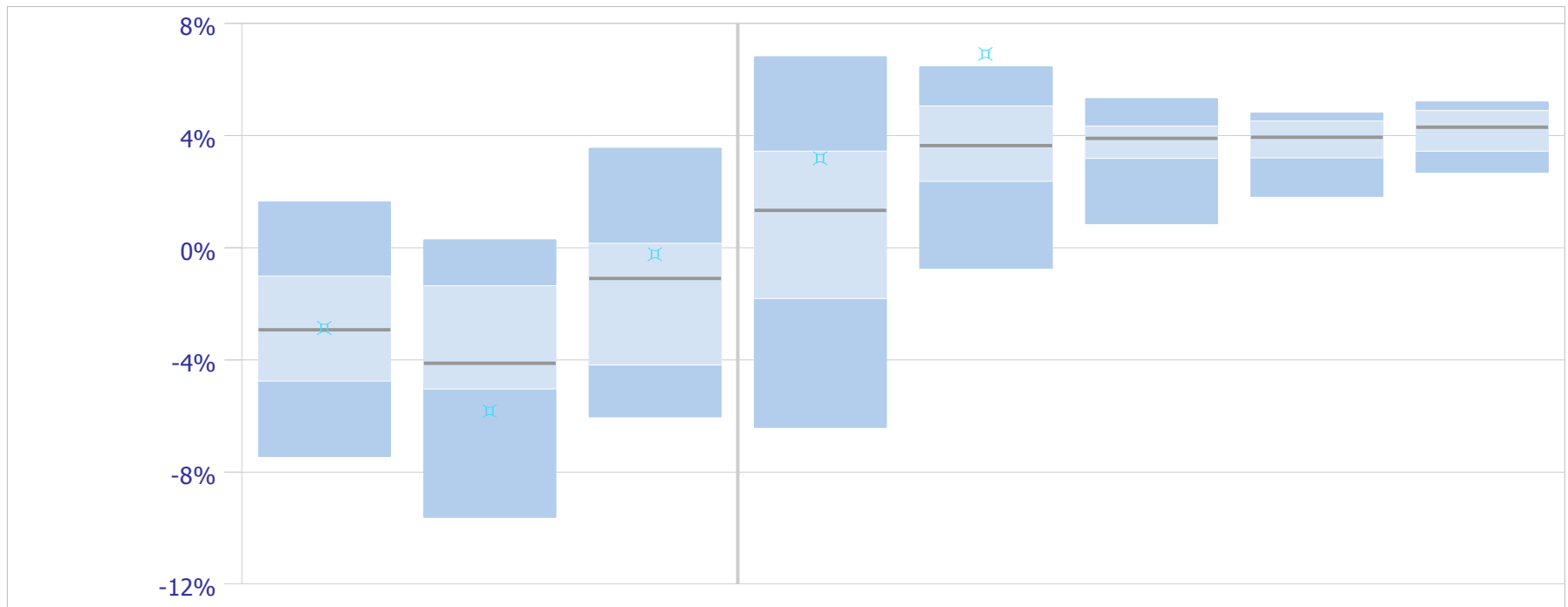
	September 2008	September 2007	September 2006	September 2005	September 2004
# MUNI CORE FIXED	-9.4 97	5.6 40			
Median	0.1	5.4	4.1	3.5	4.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Domestic & Intl Fixed Income Composites

Total Returns



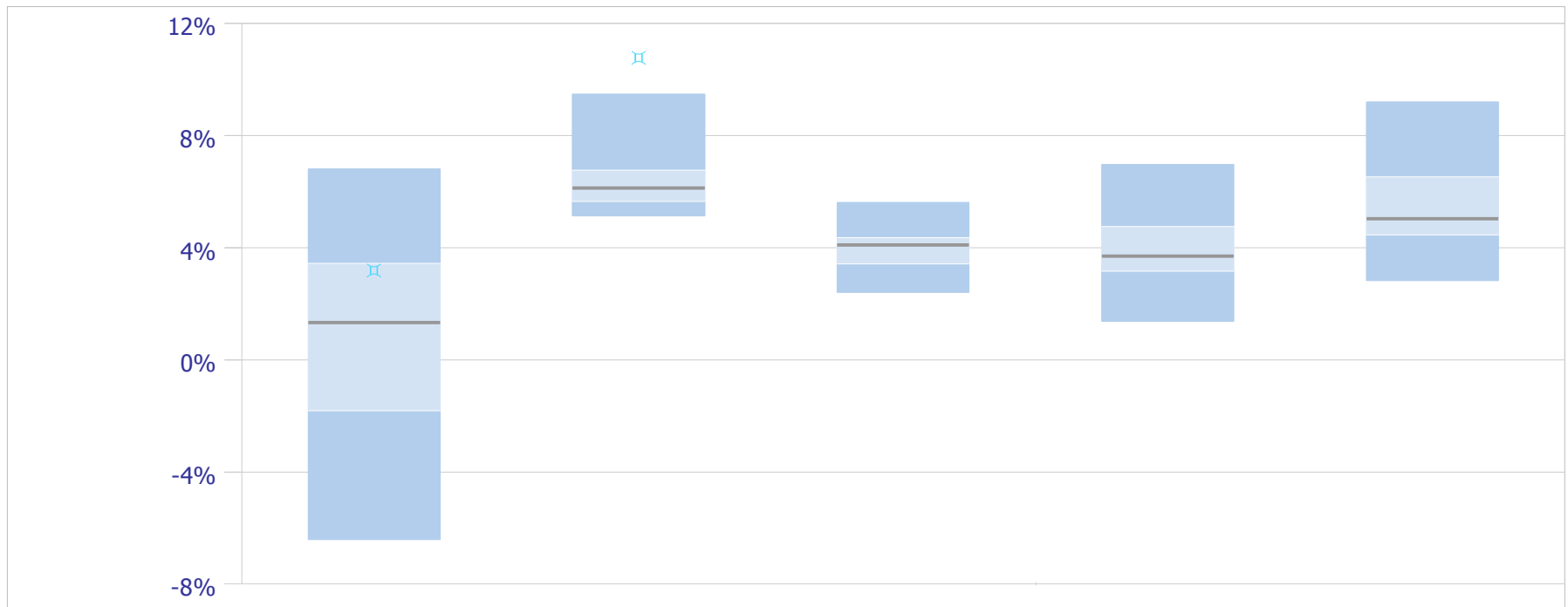
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
MUNI GFI COMP	-2.9 45	-5.8 77	-0.2 37	3.2 34	6.9 5			
Median	-2.9	-4.1	-1.1	1.3	3.6	3.9	3.9	4.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending September

Domestic & Intl Fixed Income Composites

Total Returns



	September 2008	September 2007	September 2006	September 2005	September 2004
MUNI GFI COMP	3.2 34	10.8 4			
Median	1.3	6.1	4.1	3.7	5.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending September 30, 2008

Domestic & Intl Balanced Composites

Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
60% MSCI + 40% WBGI	-8.2	-10.0	-13.7	-14.0	-1.0	2.4	5.0	6.2
MUNI GAA COMP	-15.6	-17.2	-23.5	-26.4	-8.6			

Median

VERMONT MUNICIPAL EMPLOYEES

September 30, 2008
