

VERMONT MUNICIPAL EMPLOYEES
Investment Performance Analysis

March 31, 2009

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	236,338	236,338	317,918	163,148
Net External Growth	10,684	10,684	9,731	54,134
Return on Investment	-15,033	-15,033	-95,660	14,707
Income Received	85	85	99	25,238
Gain/Loss	-15,118	-15,118	-95,759	-10,531
Ending Market Value	231,990	231,990	231,990	231,990

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	73,541	73,541	114,129	65,832
Net External Growth	14,526	14,526	8,985	16,446
Return on Investment	-7,371	-7,371	-42,418	-1,582
Income Received	0	0	0	9,957
Gain/Loss	-7,371	-7,371	-42,418	-11,539
Ending Market Value	80,696	80,696	80,696	80,696

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	51,686	51,686	80,870	51,446
Net External Growth	10,176	10,176	7,969	9,384
Return on Investment	-4,751	-4,751	-31,727	-3,718
Income Received	0	0	0	3,548
Gain/Loss	-4,751	-4,751	-31,727	-7,266
Ending Market Value	57,112	57,112	57,112	57,112

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	10,195	10,195	15,983	0
Net External Growth	2,250	2,250	1,950	17,080
Return on Investment	-1,007	-1,007	-6,495	-5,642
Income Received	0	0	0	0
Gain/Loss	-1,007	-1,007	-6,495	-5,642
Ending Market Value	11,438	11,438	11,438	11,438

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	21,977	21,977	32,821	0
Net External Growth	2,750	2,750	1,250	30,618
Return on Investment	-1,976	-1,976	-11,320	-7,867
Income Received	0	0	0	0
Gain/Loss	-1,976	-1,976	-11,320	-7,867
Ending Market Value	22,751	22,751	22,751	22,751

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	19,514	19,514	32,065	0
Net External Growth	5,176	5,176	4,769	33,692
Return on Investment	-1,768	-1,768	-13,912	-10,769
Income Received	0	0	0	0
Gain/Loss	-1,768	-1,768	-13,912	-10,769
Ending Market Value	22,922	22,922	22,922	22,922

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	7,162	7,162	11,187	0
Net External Growth	1,425	1,425	508	11,141
Return on Investment	-819	-819	-3,927	-3,373
Income Received	0	0	0	0
Gain/Loss	-819	-819	-3,927	-3,373
Ending Market Value	7,768	7,768	7,768	7,768

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	21,855	21,855	33,259	14,386
Net External Growth	4,350	4,350	1,016	7,062
Return on Investment	-2,621	-2,621	-10,691	2,136
Income Received	0	0	0	6,409
Gain/Loss	-2,621	-2,621	-10,691	-4,273
Ending Market Value	23,584	23,584	23,584	23,584

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	6,921	6,921	11,109	0
Net External Growth	1,525	1,525	208	12,245
Return on Investment	-681	-681	-3,551	-4,480
Income Received	0	0	0	0
Gain/Loss	-681	-681	-3,551	-4,480
Ending Market Value	7,766	7,766	7,766	7,766

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	7,771	7,771	10,963	0
Net External Growth	1,400	1,400	300	10,235
Return on Investment	-1,121	-1,121	-3,213	-2,184
Income Received	0	0	0	0
Gain/Loss	-1,121	-1,121	-3,213	-2,184
Ending Market Value	8,050	8,050	8,050	8,050

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	27,875	27,875	41,853	30,994
Net External Growth	3,650	3,650	5,850	-12,930
Return on Investment	-4,179	-4,179	-20,358	9,282
Income Received	0	0	0	2
Gain/Loss	-4,179	-4,179	-20,358	9,280
Ending Market Value	27,346	27,346	27,346	27,346

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	12,910	12,910	20,995	0
Net External Growth	2,600	2,600	4,000	16,026
Return on Investment	-1,843	-1,843	-11,328	-2,359
Income Received	0	0	0	0
Gain/Loss	-1,843	-1,843	-11,328	-2,359
Ending Market Value	13,667	13,667	13,667	13,667

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	14,965	14,965	20,858	0
Net External Growth	1,050	1,050	1,850	14,809
Return on Investment	-2,336	-2,336	-9,029	-1,130
Income Received	0	0	0	0
Gain/Loss	-2,336	-2,336	-9,029	-1,130
Ending Market Value	13,679	13,679	13,679	13,679

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	28,534	28,534	67,084	0
Net External Growth	-5,400	-5,400	-38,025	23,830
Return on Investment	-81	-81	-6,007	-777
Income Received	0	0	0	0
Gain/Loss	-81	-81	-6,007	-777
Ending Market Value	23,053	23,053	23,053	23,053

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 06/2000
Beginning Market Value	767	767	767	1,036
Net External Growth	0	0	0	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 March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	12,444	12,444	16,078	0
Net External Growth	-2,350	-2,350	-3,450	11,463
Return on Investment	1,037	1,037	-1,496	-331
Income Received	0	0	0	0
Gain/Loss	1,037	1,037	-1,496	-331
Ending Market Value	11,132	11,132	11,132	11,132

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	6,759	6,759	8,798	0
Net External Growth	17	17	-1,351	5,198
Return on Investment	-702	-702	-1,373	876
Income Received	0	0	0	0
Gain/Loss	-702	-702	-1,373	876
Ending Market Value	6,074	6,074	6,074	6,074

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Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	7,182	7,182	7,935	0
Net External Growth	99	99	-70	6,319
Return on Investment	-1,027	-1,027	-1,610	-64
Income Received	0	0	0	0
Gain/Loss	-1,027	-1,027	-1,610	-64
Ending Market Value	6,254	6,254	6,254	6,254

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	4,095	4,095	3,987	0
Net External Growth	57	57	3,032	6,838
Return on Investment	-1,279	-1,279	-4,146	-3,965
Income Received	0	0	0	0
Gain/Loss	-1,279	-1,279	-4,146	-3,965
Ending Market Value	2,872	2,872	2,872	2,872

VERMONT MUNICIPAL EMPLOYEES

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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	303	303	358	0
Net External Growth	0	0	44	411
Return on Investment	0	0	-100	-108
Income Received	0	0	0	0
Gain/Loss	0	0	-100	-108
Ending Market Value	303	303	303	303

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	363	363	3,173	0
Net External Growth	-321	-321	-3,142	-96
Return on Investment	0	0	10	137
Income Received	0	0	0	0
Gain/Loss	0	0	10	137
Ending Market Value	41	41	41	41

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	143	143	192	526
Net External Growth	129	129	-3	-813
Return on Investment	7	7	90	565
Income Received	85	85	99	785
Gain/Loss	-78	-78	-10	-219
Ending Market Value	279	279	279	279

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	3,563	3,563	4,007	0
Net External Growth	-650	-650	-650	2,100
Return on Investment	-74	-74	-518	739
Income Received	0	0	0	0
Gain/Loss	-74	-74	-518	739
Ending Market Value	2,839	2,839	2,839	2,839

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	4,275	4,275	4,267	0
Net External Growth	-1,300	-1,300	-1,300	1,950
Return on Investment	-182	-182	-174	843
Income Received	0	0	0	0
Gain/Loss	-182	-182	-174	843
Ending Market Value	2,793	2,793	2,793	2,793

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	11,180	11,180	16,145	0
Net External Growth	1,100	1,100	1,100	16,100
Return on Investment	-683	-683	-5,648	-4,503
Income Received	0	0	0	0
Gain/Loss	-683	-683	-5,648	-4,503
Ending Market Value	11,597	11,597	11,597	11,597

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	21,530	21,530	16,004	0
Net External Growth	-1,946	-1,946	7,428	20,923
Return on Investment	-506	-506	-4,355	-1,846
Income Received	0	0	0	0
Gain/Loss	-506	-506	-4,355	-1,846
Ending Market Value	19,077	19,077	19,077	19,077

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2008
Beginning Market Value	8,381	8,381	9,730	9,730
Net External Growth	0	0	0	0
Return on Investment	266	266	-1,083	-1,083
Income Received	0	0	0	0
Gain/Loss	266	266	-1,083	-1,083
Ending Market Value	8,647	8,647	8,647	8,647

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2007
Beginning Market Value	4,226	4,226	3,410	0
Net External Growth	3,100	3,100	6,408	9,808
Return on Investment	-75	-75	-2,568	-2,557
Income Received	0	0	0	0
Gain/Loss	-75	-75	-2,568	-2,557
Ending Market Value	7,251	7,251	7,251	7,251

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	7,838	7,838	8,274	0
Net External Growth	-1,950	-1,950	-1,950	-8,950
Return on Investment	-256	-256	-692	14,582
Income Received	0	0	0	0
Gain/Loss	-256	-256	-692	14,582
Ending Market Value	5,632	5,632	5,632	5,632

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	23,148	23,148	16,145	14,002
Net External Growth	1,100	1,100	16,600	17,600
Return on Investment	-1,119	-1,119	-9,616	-8,473
Income Received	0	0	0	0
Gain/Loss	-1,119	-1,119	-9,616	-8,473
Ending Market Value	23,129	23,129	23,129	23,129

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	9,210	9,210	0	9,400
Net External Growth	-26	-26	9,374	-26
Return on Investment	253	253	62	62
Income Received	0	0	0	0
Gain/Loss	253	253	62	62
Ending Market Value	9,436	9,436	9,436	9,436

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 08/2008
Beginning Market Value	11,968	11,968	0	15,500
Net External Growth	0	0	15,500	0
Return on Investment	-436	-436	-3,968	-3,968
Income Received	0	0	0	0
Gain/Loss	-436	-436	-3,968	-3,968
Ending Market Value	11,532	11,532	11,532	11,532

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	67,655	67,655	92,818	0
Net External Growth	-7,372	-7,372	-21,222	63,857
Return on Investment	-68	-68	-11,382	-3,643
Income Received	0	0	0	0
Gain/Loss	-68	-68	-11,382	-3,643
Ending Market Value	60,214	60,214	60,214	60,214

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Portfolio Asset Growth (\$000) Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
MUNI COMPOSITE	236,338	10,684	85	-15,118	231,990
EQTY COMPOSITE	73,541	14,526	0	-7,371	80,696
LARGE CAP EQ	51,686	10,176	0	-4,751	57,112
SSGA EQ WEIGHT	10,195	2,250	0	-1,007	11,438
T. ROWE	21,977	2,750	0	-1,976	22,751
PIMCO	19,514	5,176	0	-1,768	22,922
SSGA R-2500	7,162	1,425	0	-819	7,768
SMALL CAP EQ	21,855	4,350	0	-2,621	23,584
SSGA R-2000 G	6,921	1,525	0	-681	7,766
WELLINGTON	7,771	1,400	0	-1,121	8,050
INT'L EQUITY	27,875	3,650	0	-4,179	27,346
ACADIAN	12,910	2,600	0	-1,843	13,667
MONDRIAN INT'L	14,965	1,050	0	-2,336	13,679
LOGAN CIRCLE	28,534	-5,400	0	-81	23,053
ALT. ASSETS	767	0	0	0	767
POST ADVISORY	12,444	-2,350	0	1,037	11,132
UBS Trumbull Fd	6,759	17	0	-702	6,074
MORGAN STANLEY	7,182	99	0	-1,027	6,254
RREEF AMERICA	4,095	57	0	-1,279	2,872
TRANSWESTERN	303	0	0	0	303
RE CASH	363	-321	0	0	41
VERMONT CASH	143	129	85	-78	279
BRANDYWINE	3,563	-650	0	-74	2,839
MONDRIAN GFI	4,275	-1,300	0	-182	2,793
MELLON GA FUND	11,180	1,100	0	-683	11,597
PIMCO AA FUND	21,530	-1,946	0	-506	19,077
Oppenheimer	8,381	0	0	266	8,647
ABERDEEN	4,226	3,100	0	-75	7,251
MUNI GFI COMP	7,838	-1,950	0	-256	5,632
MUNI GAA COMP	23,148	1,100	0	-1,119	23,129

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
WELLINGTON DAS	9,210	-26	0	253	9,436
WELLINGTON OIF	11,968	0	0	-436	11,532
MUNI CORE FIXED	67,655	-7,372	0	-68	60,214

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Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
MUNI COMPOSITE	236,338	10,684	85	-15,118	231,990
EQTY COMPOSITE	73,541	14,526	0	-7,371	80,696
LARGE CAP EQ	51,686	10,176	0	-4,751	57,112
SSGA EQ WEIGHT	10,195	2,250	0	-1,007	11,438
T. ROWE	21,977	2,750	0	-1,976	22,751
PIMCO	19,514	5,176	0	-1,768	22,922
SSGA R-2500	7,162	1,425	0	-819	7,768
SMALL CAP EQ	21,855	4,350	0	-2,621	23,584
SSGA R-2000 G	6,921	1,525	0	-681	7,766
WELLINGTON	7,771	1,400	0	-1,121	8,050
INT'L EQUITY	27,875	3,650	0	-4,179	27,346
ACADIAN	12,910	2,600	0	-1,843	13,667
MONDRIAN INT'L	14,965	1,050	0	-2,336	13,679
LOGAN CIRCLE	28,534	-5,400	0	-81	23,053
ALT. ASSETS	767	0	0	0	767
POST ADVISORY	12,444	-2,350	0	1,037	11,132
UBS Trumbull Fd	6,759	17	0	-702	6,074
MORGAN STANLEY	7,182	99	0	-1,027	6,254
RREEF AMERICA	4,095	57	0	-1,279	2,872
TRANSWESTERN	303	0	0	0	303
RE CASH	363	-321	0	0	41
VERMONT CASH	143	129	85	-78	279
BRANDYWINE	3,563	-650	0	-74	2,839
MONDRIAN GFI	4,275	-1,300	0	-182	2,793
MELLON GA FUND	11,180	1,100	0	-683	11,597
PIMCO AA FUND	21,530	-1,946	0	-506	19,077
Oppenheimer	8,381	0	0	266	8,647
ABERDEEN	4,226	3,100	0	-75	7,251
MUNI GFI COMP	7,838	-1,950	0	-256	5,632
MUNI GAA COMP	23,148	1,100	0	-1,119	23,129

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
WELLINGTON DAS	9,210	-26	0	253	9,436
WELLINGTON OIF	11,968	0	0	-436	11,532
MUNI CORE FIXED	67,655	-7,372	0	-68	60,214

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Portfolio Asset Growth (\$000) Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
MUNI COMPOSITE	317,918	9,731	99	-95,759	231,990
EQTY COMPOSITE	114,129	8,985	0	-42,418	80,696
LARGE CAP EQ	80,870	7,969	0	-31,727	57,112
SSGA EQ WEIGHT	15,983	1,950	0	-6,495	11,438
T. ROWE	32,821	1,250	0	-11,320	22,751
PIMCO	32,065	4,769	0	-13,912	22,922
SSGA R-2500	11,187	508	0	-3,927	7,768
SMALL CAP EQ	33,259	1,016	0	-10,691	23,584
SSGA R-2000 G	11,109	208	0	-3,551	7,766
WELLINGTON	10,963	300	0	-3,213	8,050
INT'L EQUITY	41,853	5,850	0	-20,358	27,346
ACADIAN	20,995	4,000	0	-11,328	13,667
MONDRIAN INT'L	20,858	1,850	0	-9,029	13,679
LOGAN CIRCLE	67,084	-38,025	0	-6,007	23,053
ALT. ASSETS	767	0	0	0	767
POST ADVISORY	16,078	-3,450	0	-1,496	11,132
UBS Trumbull Fd	8,798	-1,351	0	-1,373	6,074
MORGAN STANLEY	7,935	-70	0	-1,610	6,254
RREEF AMERICA	3,987	3,032	0	-4,146	2,872
TRANSWESTERN	358	44	0	-100	303
RE CASH	3,173	-3,142	0	10	41
VERMONT CASH	192	-3	99	-10	279
BRANDYWINE	4,007	-650	0	-518	2,839
MONDRIAN GFI	4,267	-1,300	0	-174	2,793
MELLON GA FUND	16,145	1,100	0	-5,648	11,597
PIMCO AA FUND	16,004	7,428	0	-4,355	19,077
Oppenheimer	9,730	0	0	-1,083	8,647
ABERDEEN	3,410	6,408	0	-2,568	7,251
MUNI GFI COMP	8,274	-1,950	0	-692	5,632
MUNI GAA COMP	16,145	16,600	0	-9,616	23,129

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
WELLINGTON DAS	0	9,374	0	62	9,436
WELLINGTON OIF	0	15,500	0	-3,968	11,532
MUNI CORE FIXED	92,818	-21,222	0	-11,382	60,214

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

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	231,990	37.2	18.5	32.4	4.3		0.1		6.7		0.3	
Median		33.1	10.4	32.4	0.0		3.1		0.0		0.0	0.0
BALANCED MANAGERS												
MELLON GA FUND	11,597	24.3	45.2		30.5							
MUNI GAA COMP	23,129	23.9	36.3	16.1	18.9							
WELLINGTON OIF	11,532	23.5	27.4	32.3	7.4							
Median		24.3	0.0	0.0	0.0		0.0					

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

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	80,696	100.0										
LARGE CAP EQ	57,112	100.0										
SSGA EQ WEIGHT	11,438	100.0										
T. ROWE	22,751	100.0										
PIMCO	22,922	100.0										
SSGA R-2500	7,768	100.0										
SMALL CAP EQ	23,584	100.0										
SSGA R-2000 G	7,766	100.0										
WELLINGTON	8,050	100.0										
Median		99.3										
BOND MANAGERS												
LOGAN CIRCLE	23,053			100.0								
POST ADVISORY	11,132			100.0								
PIMCO AA FUND	19,077			100.0								
Oppenheimer	8,647			100.0								
WELLINGTON DAS	9,436			100.0								
MUNI CORE FIXED	60,214			100.0								
Median				99.8								

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

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	279			1.5			98.5					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	27,346		100.0									
ACADIAN	13,667		100.0									
MONDRIAN INT'L	13,679		100.0									
Median												
INT'L EMERGING MKT EQUITY MANAGERS												
ABERDEEN	7,251		100.0									
Median												

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Summary

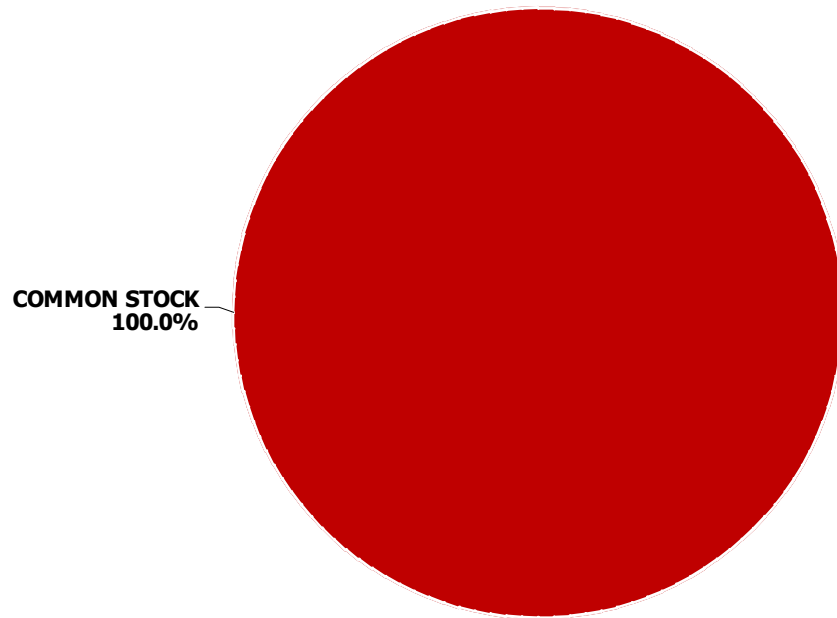
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
GLOBAL BOND MANAGERS												
BRANDYWINE	2,839				100.0							
MONDRIAN GFI	2,793				100.0							
MUNI GFI COMP	5,632				100.0							
Median												
REAL ESTATE MANAGERS												
UBS Trumbull Fd	6,074								100.0			
MORGAN STANLEY	6,254								100.0			
RREEF AMERICA	2,872								100.0			
TRANSWESTERN	303								100.0			
RE CASH	41						100.0					
Median												
PRIVATE EQUITY MANAGERS												
ALT. ASSETS	767										100.0	
Median												

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis SSGA EQUAL WEIGHTED

Asset Class	Market Value	Current%
■ COMMON STOCK	11,438,287	100.0
Total	11,438,287	100.0

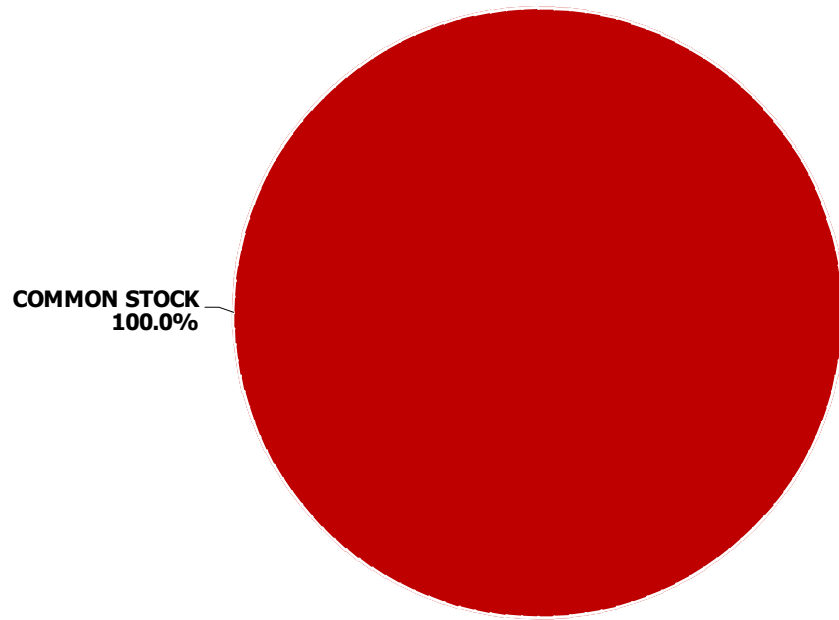


VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	22,751,093	100.0
Total	22,751,093	100.0



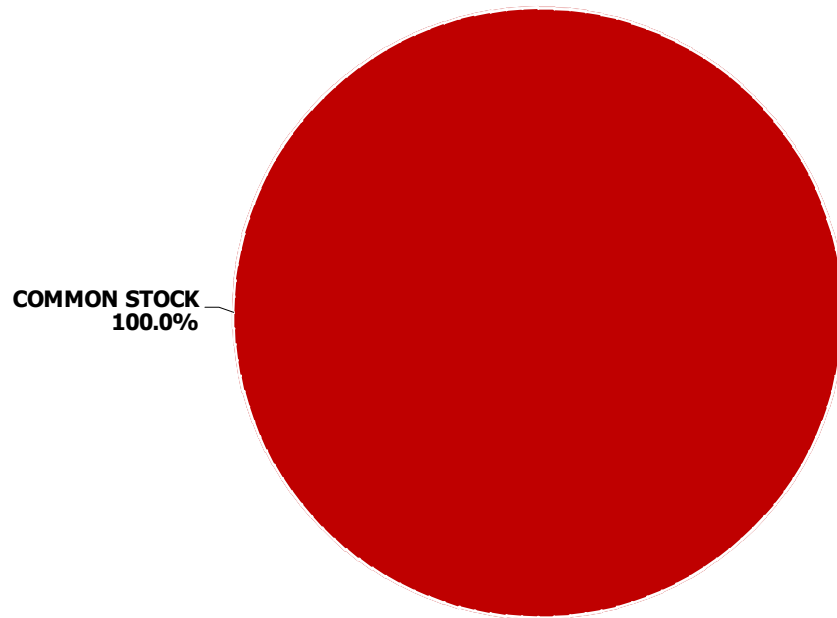
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis

PIMCO STOCK PLUS

Asset Class	Market Value	Current%
■ COMMON STOCK	22,922,305	100.0
Total	22,922,305	100.0



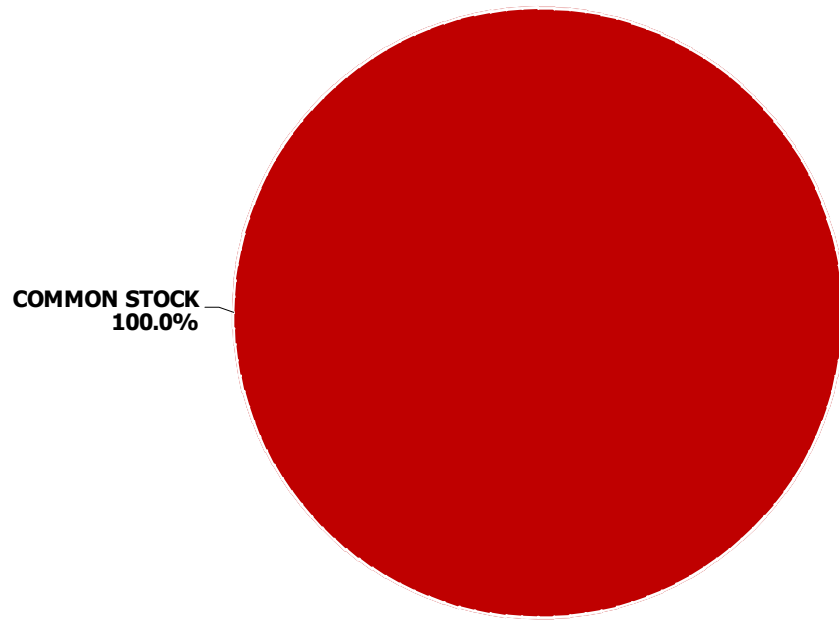
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis

SSGA RUSSELL 2500

Asset Class	Market Value	Current%
■ COMMON STOCK	7,768,144	100.0
Total	7,768,144	100.0



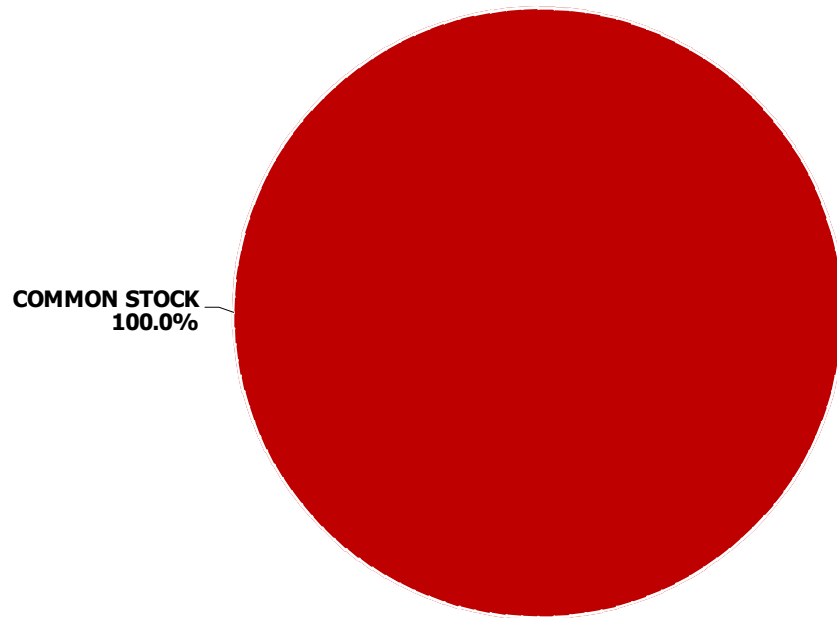
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis

SSGA R-2000 G

Asset Class	Market Value	Current%
■ COMMON STOCK	7,765,571	100.0
Total	7,765,571	100.0



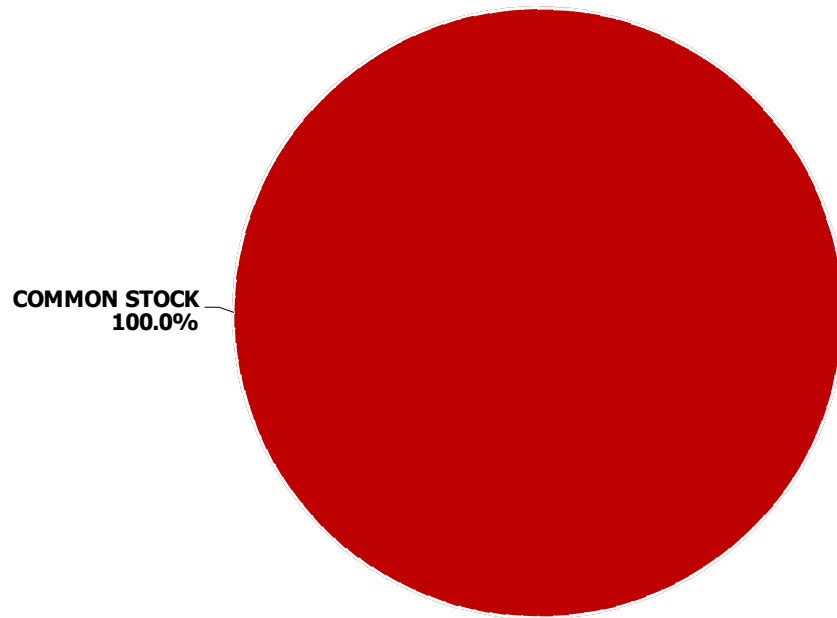
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis

WELLINGTON

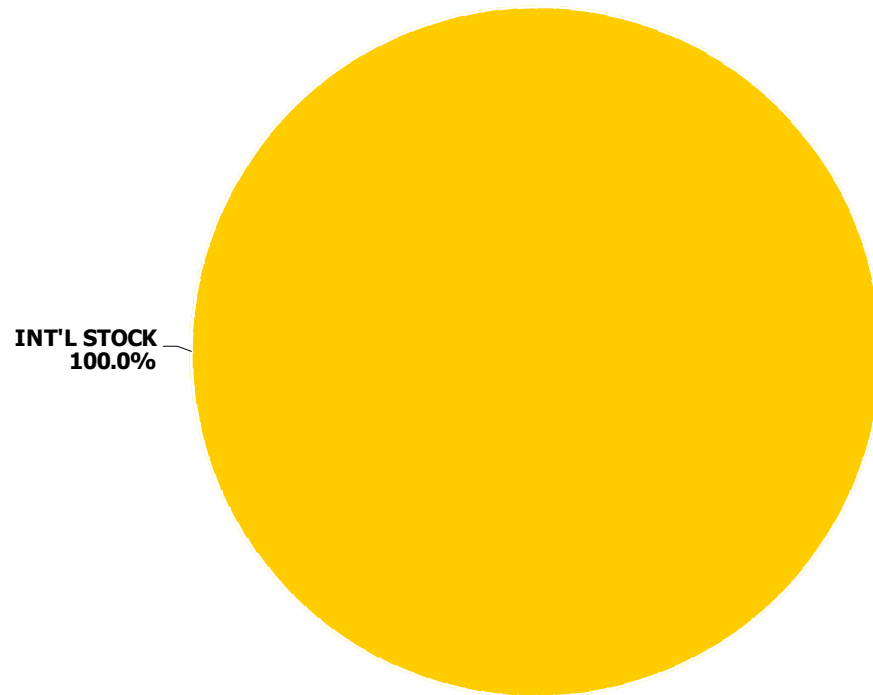
Asset Class	Market Value	Current%
■ COMMON STOCK	8,050,237	100.0
Total	8,050,237	100.0



VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis
ACADIAN ASSET MANAGEMENT

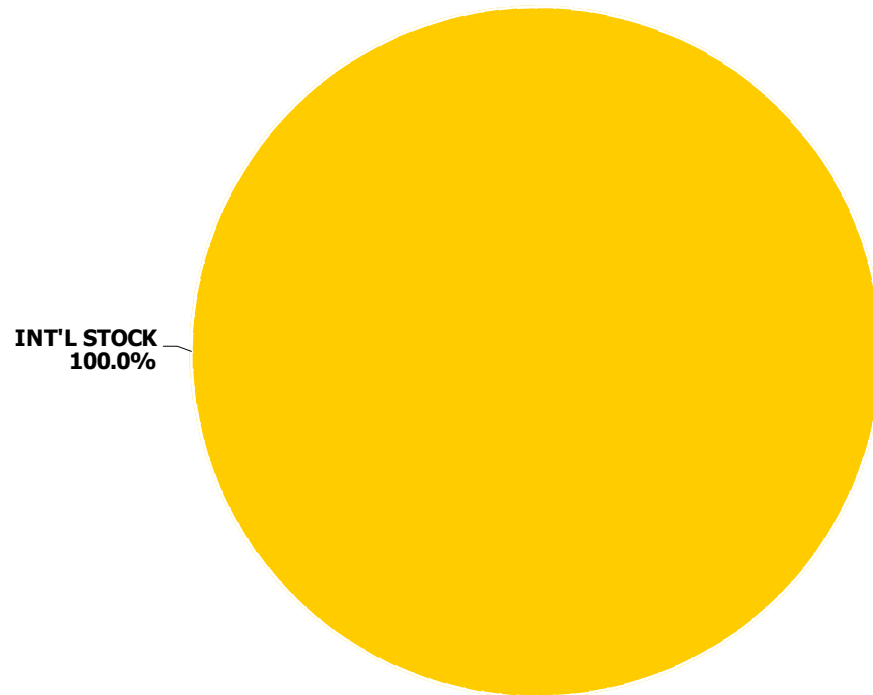


Asset Class	Market Value	Current%
■ INT'L STOCK	13,667,123	100.0
Total	13,667,123	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis MONDRIAN INT'L

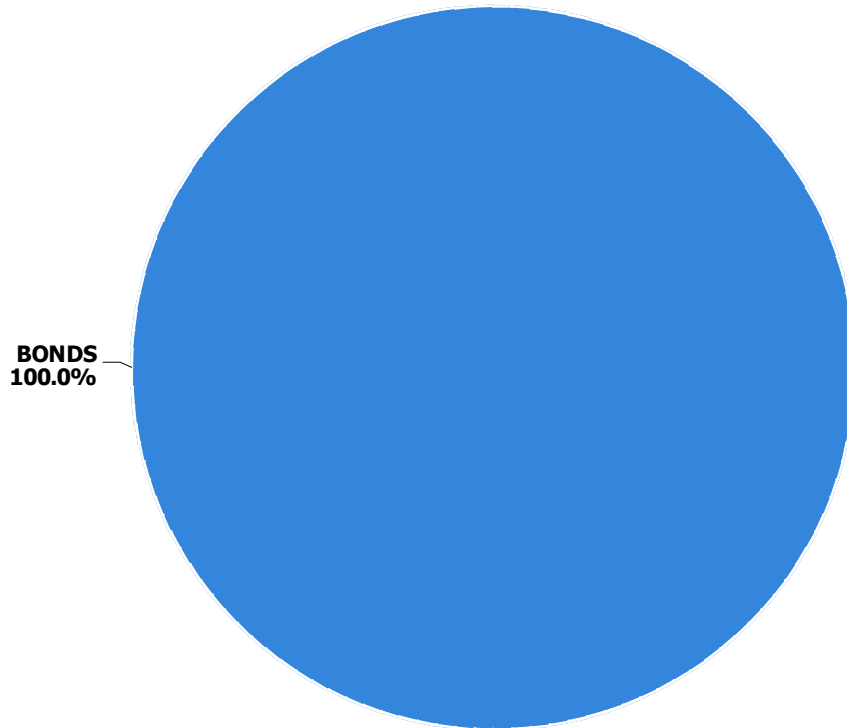


Asset Class	Market Value	Current%
■ INT'L STOCK	13,678,577	100.0
Total	13,678,577	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis LOGAN CIRCLE FIXED INCOME

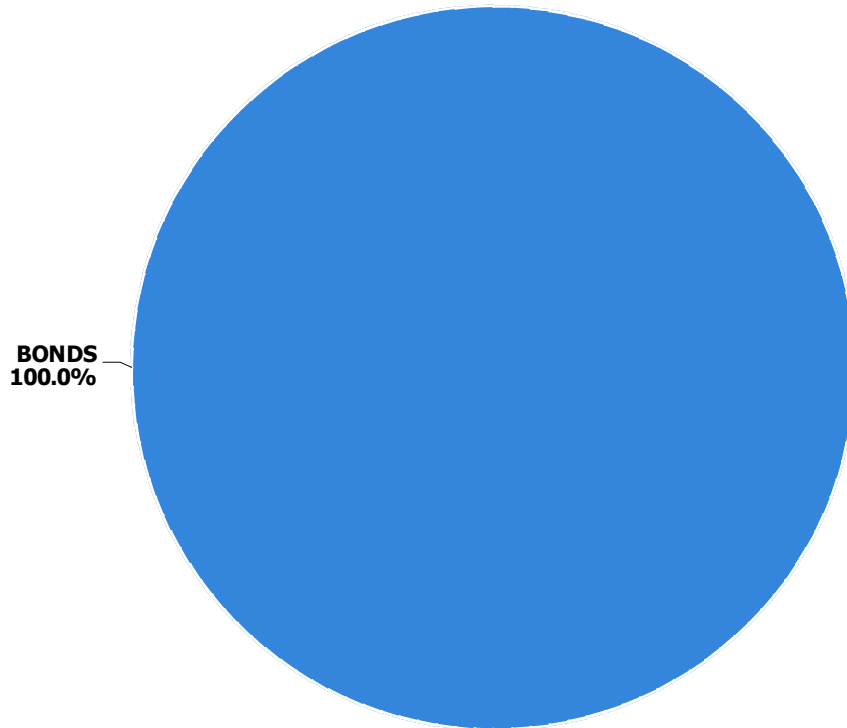


Asset Class	Market Value	Current%
■ BONDS	23,053,349	100.0
Total	23,053,349	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis POST ADVISORY

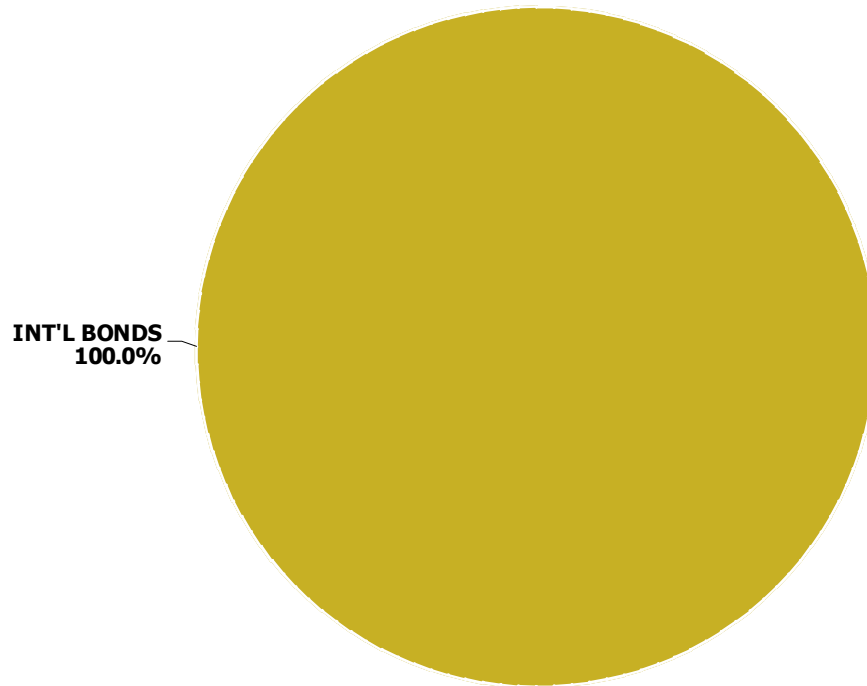


Asset Class	Market Value	Current%
■ BONDS	11,131,783	100.0
Total	11,131,783	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT

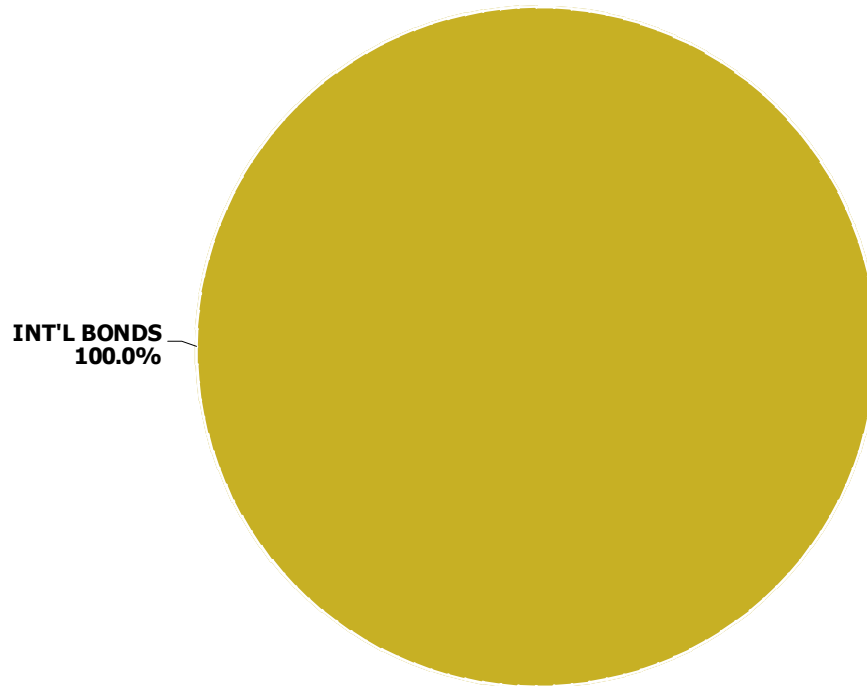


Asset Class	Market Value	Current%
■ INT'L BONDS	2,839,015	100.0
Total	2,839,015	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis MONDRIAN GFI



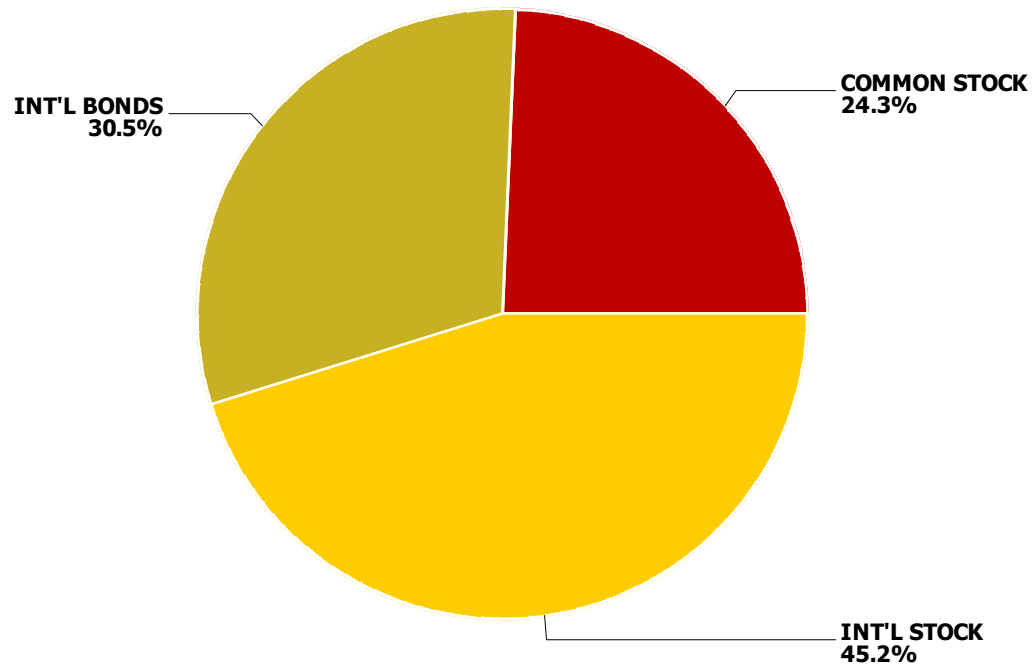
Asset Class	Market Value	Current%
■ INT'L BONDS	2,793,221	100.0
Total	2,793,221	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis

MELLON GA FUND



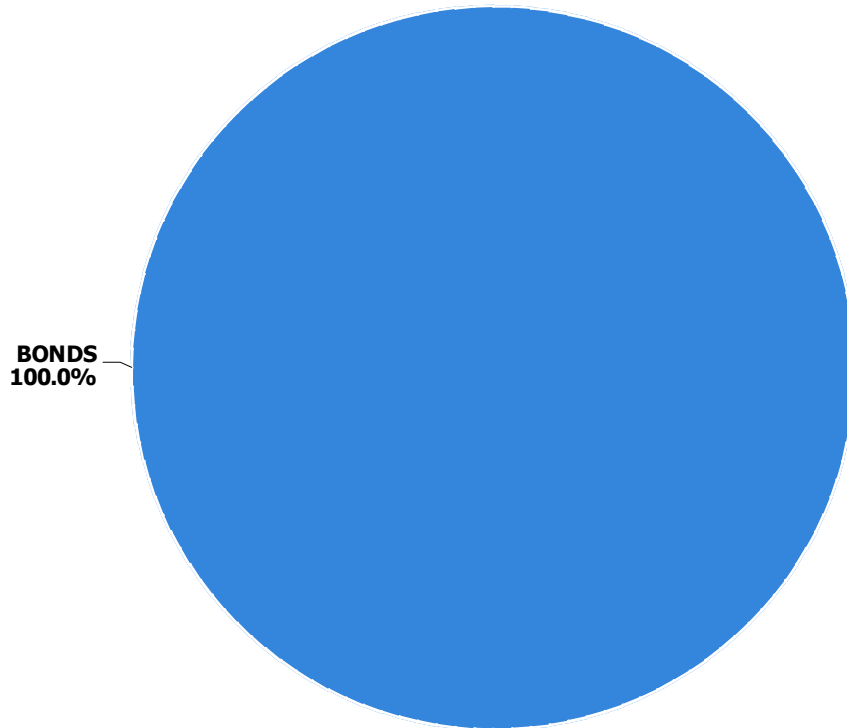
Asset Class	Market Value	Current%
COMMON STOCK	2,818,064	24.3
INT'L BONDS	3,537,076	30.5
INT'L STOCK	5,241,831	45.2
Total	11,596,971	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis

PIMCO ALL ASSET FUND



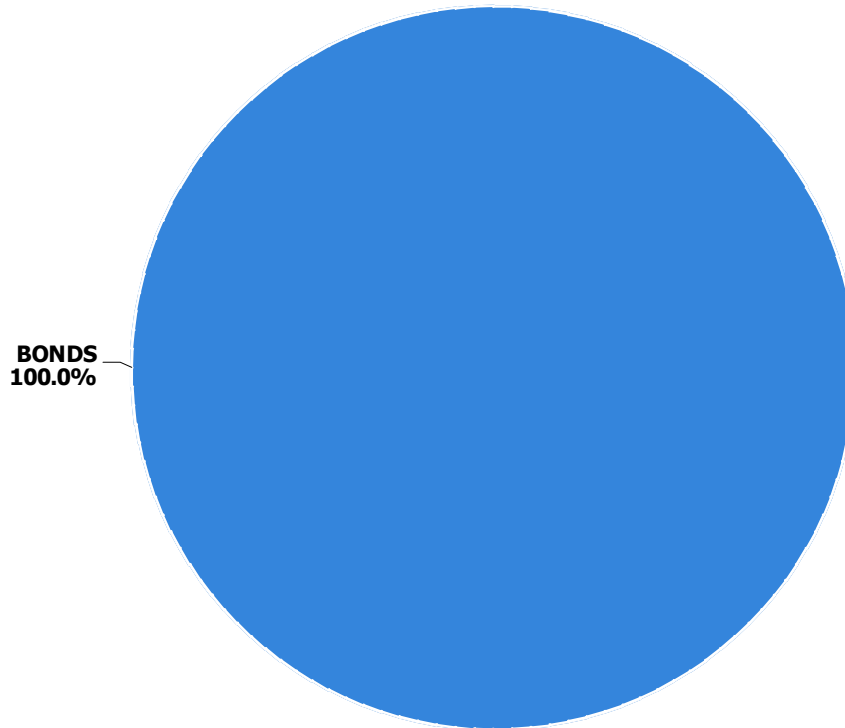
Asset Class	Market Value	Current%
■ BONDS	19,077,456	100.0
Total	19,077,456	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis

Oppenheimer

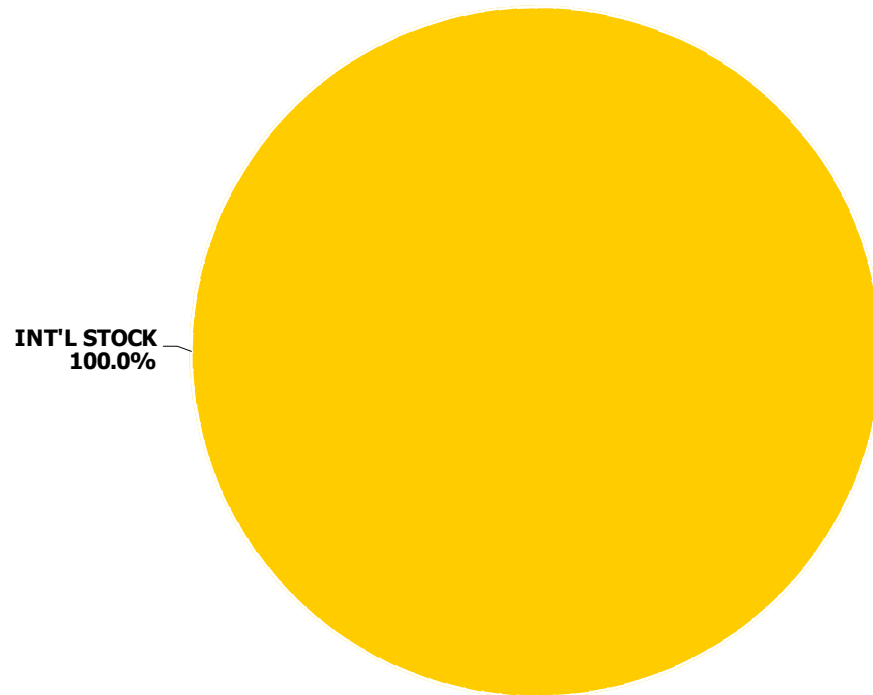


Asset Class	Market Value	Current%
■ BONDS	8,647,250	100.0
Total	8,647,250	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis ABERDEEN EMERGING MARKETS

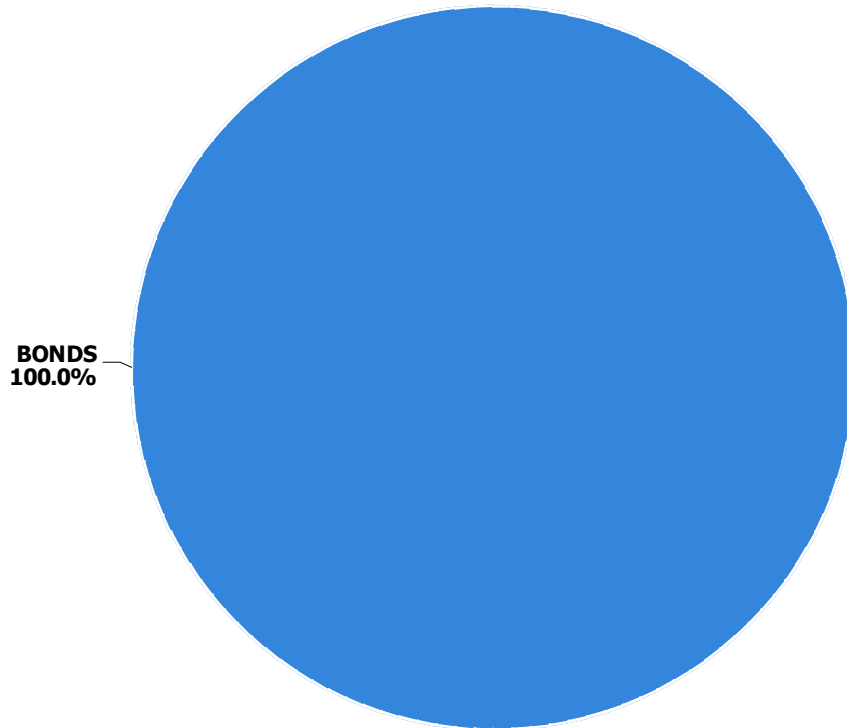


Asset Class	Market Value	Current%
■ INT'L STOCK	7,250,758	100.0
Total	7,250,758	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis WELLINGTON DAS PLUS CORE FI



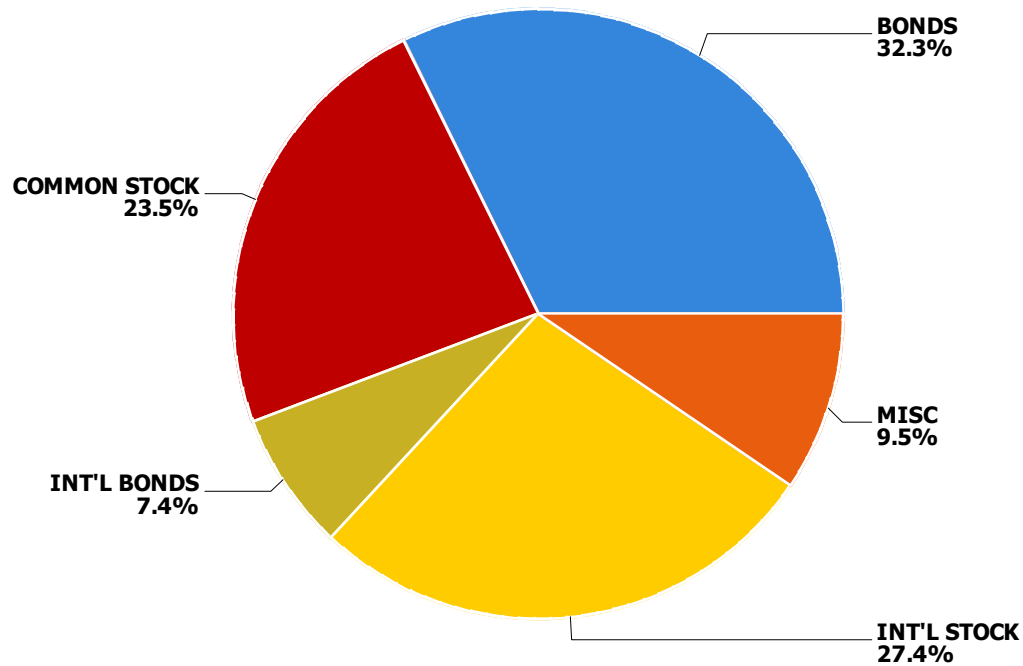
Asset Class	Market Value	Current%
■ BONDS	9,436,086	100.0
Total	9,436,086	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis

WELLINGTON OIF

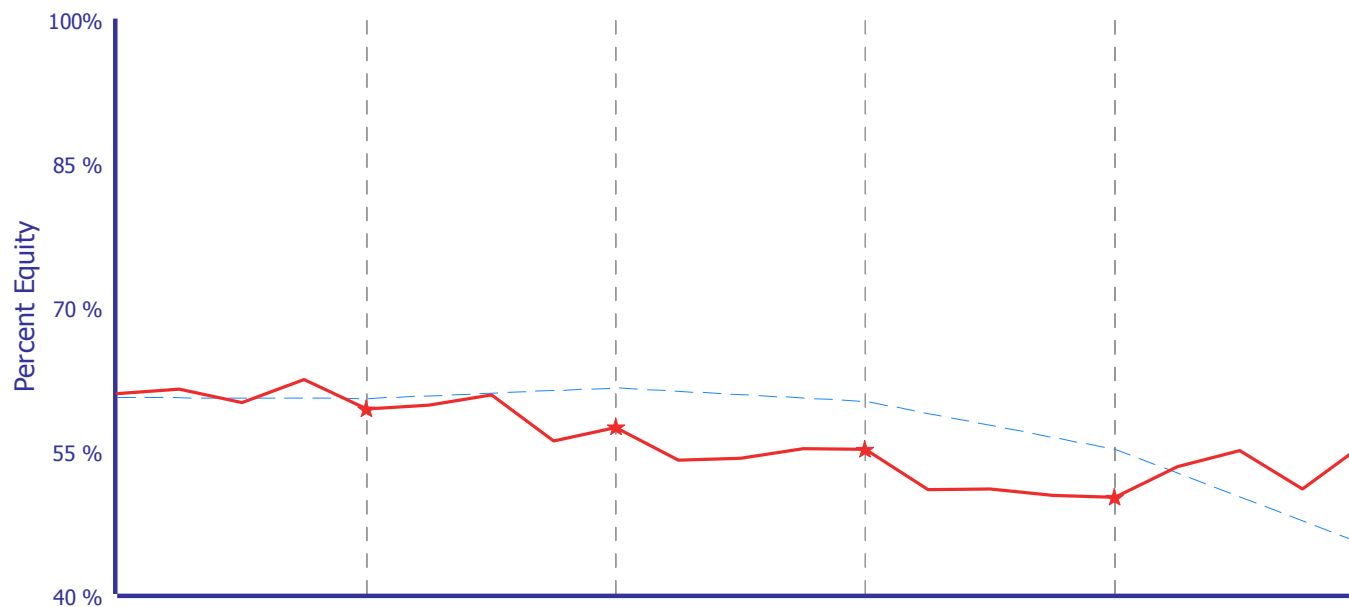


Asset Class	Market Value	Current%
BONDS	3,736,238	32.3
COMMON STOCK	2,721,457	23.5
INT'L BONDS	853,338	7.4
INT'L STOCK	3,171,189	27.4
MISC	1,095,502	9.5
TEMPORARY INVST	-46,126	
Total	11,531,598	100.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Asset Allocation History Total Funds - Equity Commitment



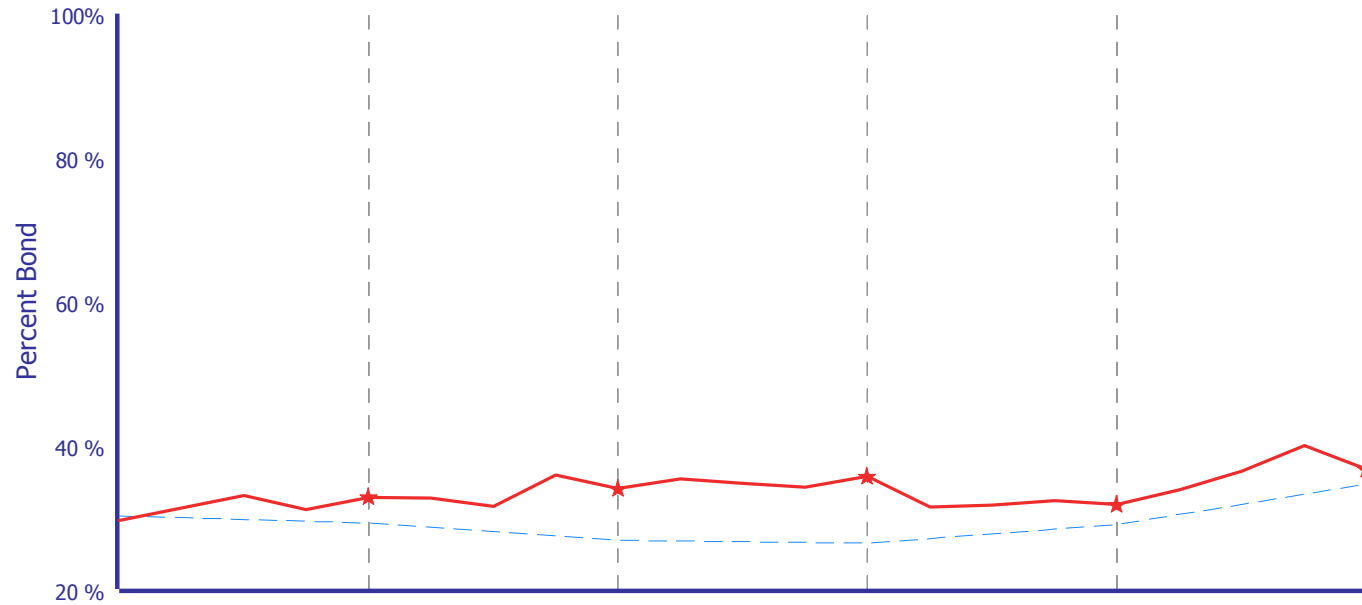
	3/04	3/05	3/06	3/07	3/08	3/09
5th	78.1	77.7	78.4	76.2	72.5	68.4
25th	67.1	67.0	68.3	66.7	61.7	54.6
Median	60.5	60.4	61.5	60.1	55.1	45.2
75th	50.7	51.3	52.4	49.7	44.0	32.5
95th	8.7	0.3	11.3	13.1	9.1	0.0
★ MUNI COMPOSITE	60.9 47	59.3 55	57.4 64	55.1 65	50.1 64	55.7 22

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Asset Allocation History Total Funds - Bond Commitment



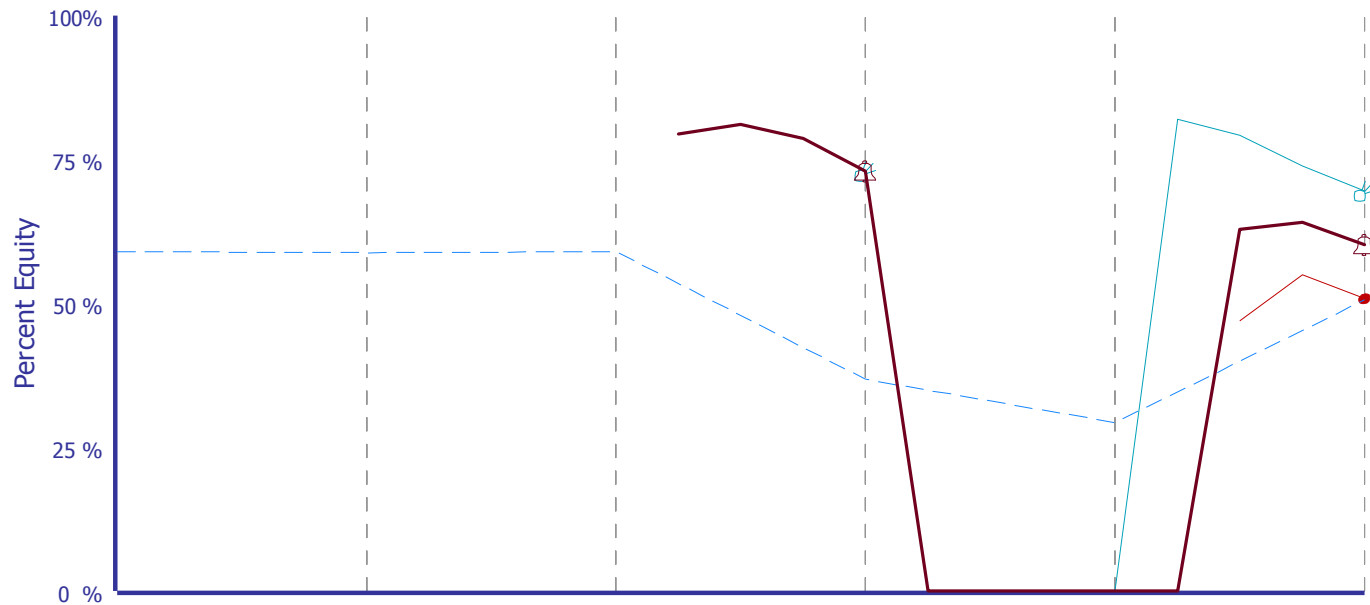
	3/04	3/05	3/06	3/07	3/08	3/09
5th	73.7	72.7	67.3	67.3	70.8	81.4
25th	38.1	37.1	35.1	34.5	38.2	46.5
Median	30.2	29.2	26.8	26.4	29.0	34.6
75th	22.7	20.9	18.8	19.0	20.9	22.9
95th	3.6	4.2	3.2	4.7	4.4	0.0
★ MUNI COMPOSITE	29.6 52	32.8 37	34.0 27	35.7 23	31.8 40	36.7 42

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Asset Allocation History Balanced Funds - Equity Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	99.3	99.4	99.9	99.3	99.9	100.0
25th	77.0	75.0	76.0	72.8	67.9	100.0
Median	59.0	58.8	59.0	36.8	29.3	50.6
75th	21.8	21.3	9.1	0.0	0.0	0.0
95th	0.0	0.0	0.0	0.0	0.0	0.0

↗ **MELLON GA FUND**
⚠ **MUNI GAA COMP**
● **WELLINGTON OIF**

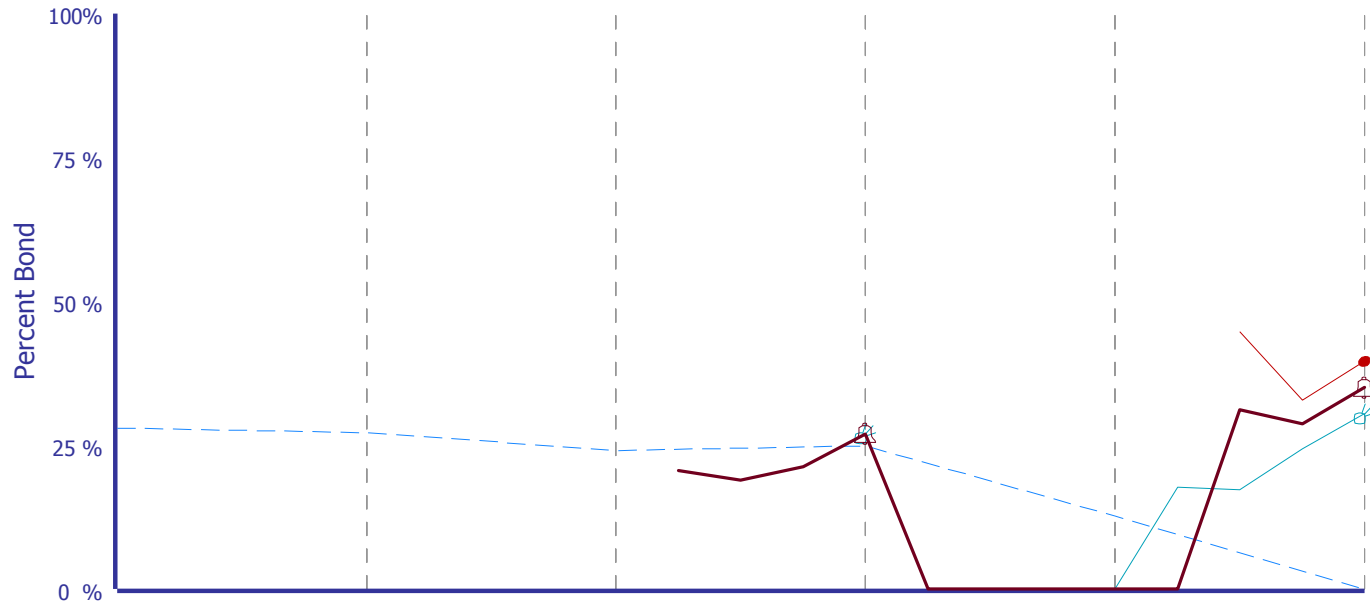
	73.0	20		69.5	38
	73.0	20		60.2	44
				50.9	49

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Asset Allocation History Balanced Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	80.0	75.0	72.6	84.7	82.6	95.1
25th	40.3	40.3	38.9	34.0	42.6	37.2
Median	28.0	27.2	24.1	24.9	12.7	0.0
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

✎ **MELLON GA FUND**
▲ **MUNI GAA COMP**
● **WELLINGTON OIF**

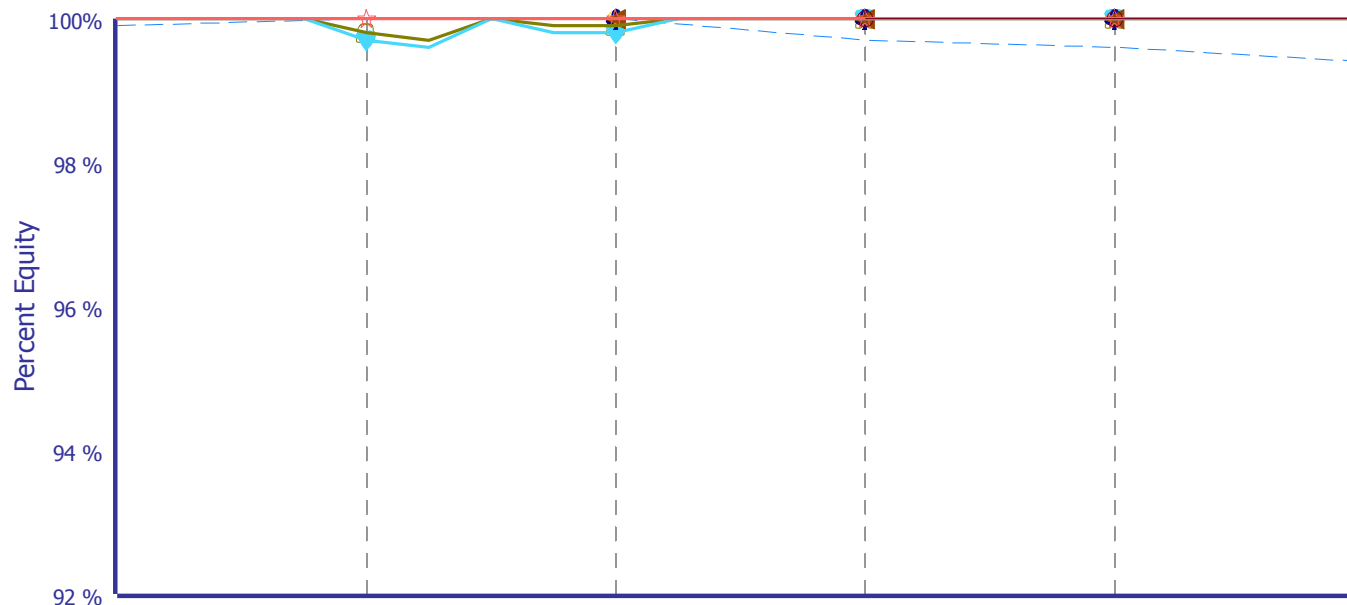
	27.0	37	30.5	32
	27.0	37	35.1	26
			39.6	23

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Asset Allocation History Equity Funds - Equity Commitment



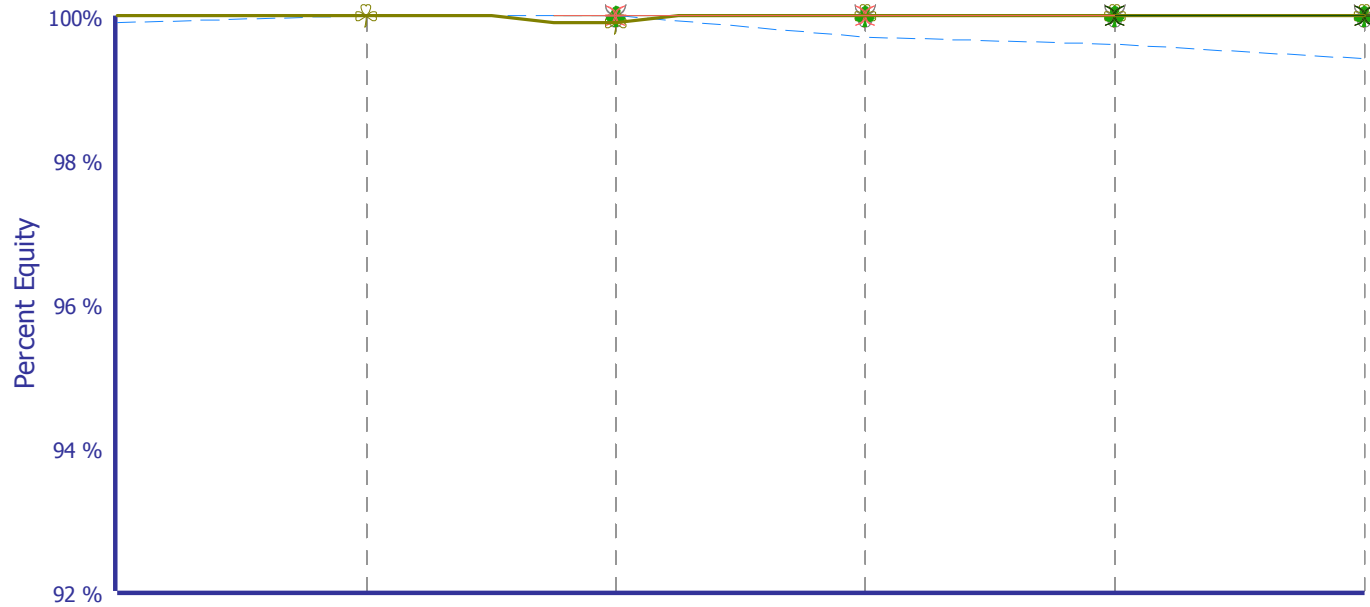
	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.9	100.0	100.0	99.7	99.6	99.4
75th	97.4	97.4	97.4	97.3	96.8	96.7
95th	68.6	73.0	70.8	60.7	54.9	50.7
EQTY COMPOSITE	100.0	99.8	99.9	100.0	100.0	100.0
LARGE CAP EQ	100.0	99.7	99.8	100.0	100.0	100.0
SSGA EQ WEIGHT			100.0	100.0	100.0	100.0
T. ROWE			100.0	100.0	100.0	100.0
PIMCO			100.0	100.0	100.0	100.0
SSGA R-2500			100.0	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	100.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Asset Allocation History Equity Funds - Equity Commitment



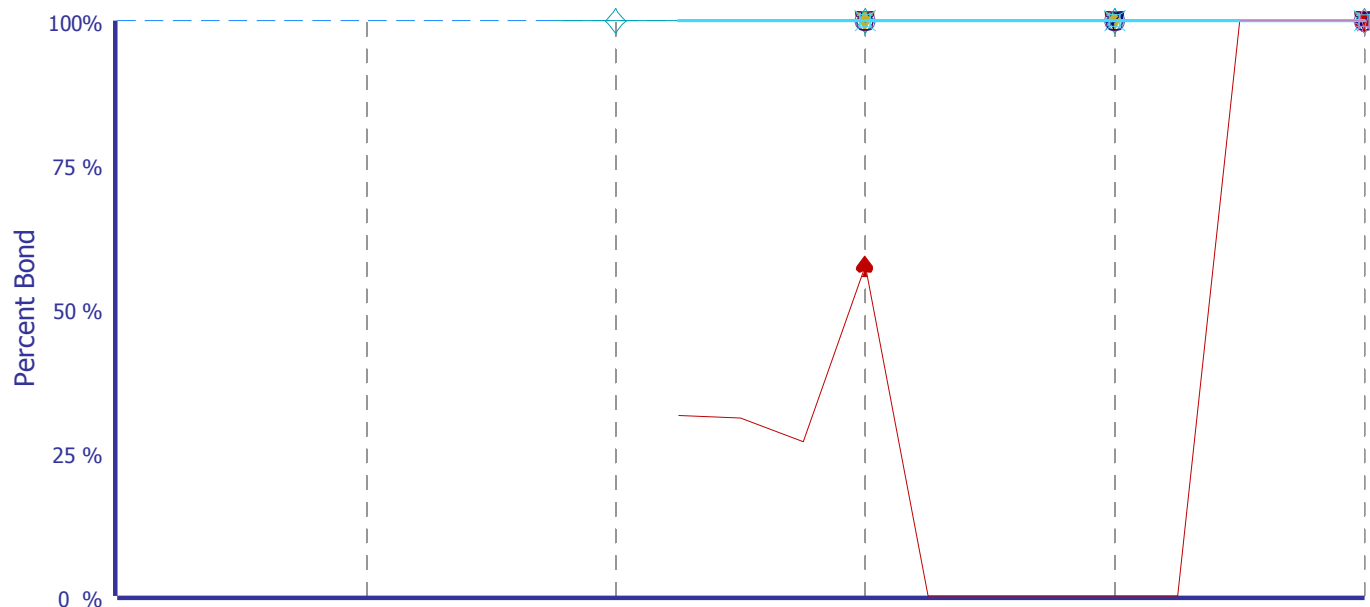
	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.9	100.0	100.0	99.7	99.6	99.4
75th	97.4	97.4	97.4	97.3	96.8	96.7
95th	68.6	73.0	70.8	60.7	54.9	50.7
WELLINGTON			100.0 1	100.0 1	100.0 1	100.0 1
INT'L EQUITY	100.0 37	100.0 37	99.9 51	100.0 1	100.0 1	100.0 1
ACADIAN			100.0 1	100.0 1	100.0 1	100.0 1
MONDRIAN INT'L			100.0 1	100.0 1	100.0 1	100.0 1
ABERDEEN					100.0 1	100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Asset Allocation History Bond Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	100.0	100.0	100.0	100.0	100.0	99.9
75th	95.9	96.6	97.5	96.8	95.8	95.4
95th	0.0	0.0	0.0	0.0	0.0	0.0

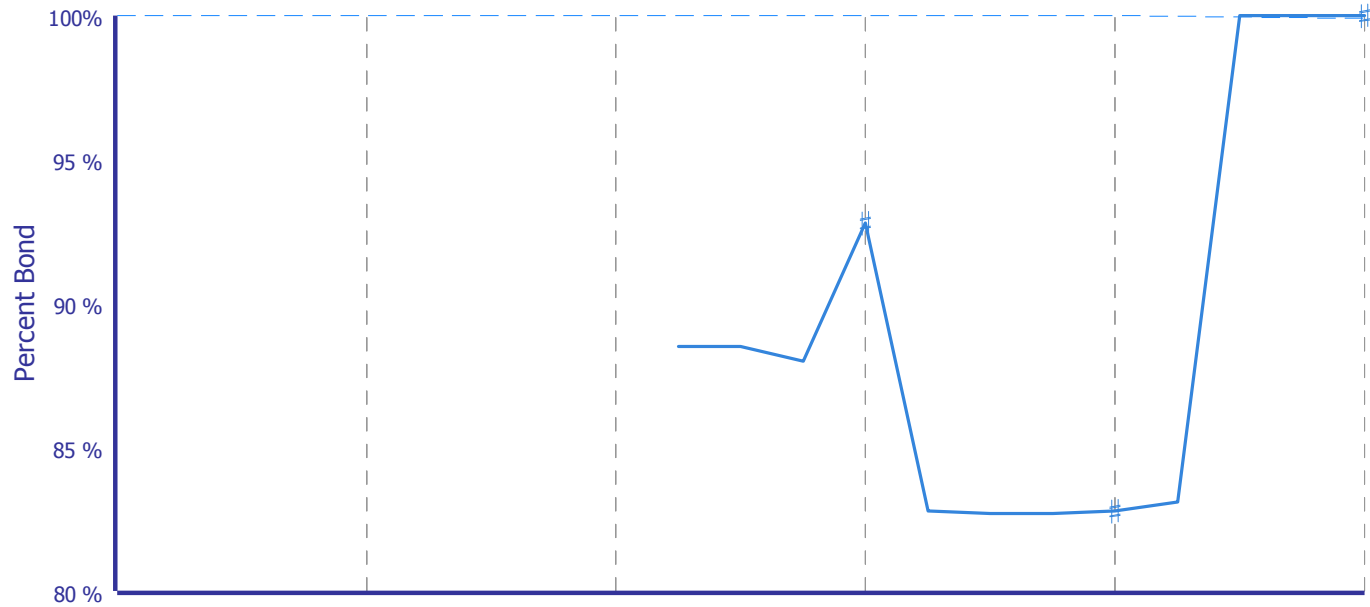
▼ LOGAN CIRCLE				100.0	1	100.0	1	100.0	1	
⊙ POST ADVISORY				100.0	1	100.0	1	100.0	1	
◇ BRANDYWINE			100.0	1	100.0	1	100.0	1	100.0	1
⊕ MONDRIAN GFI				100.0	1	100.0	1	100.0	1	
♠ PIMCO AA FUND				57.4	91			100.0	1	
↗ Oppenheimer						100.0	1	100.0	1	
⊕ MUNI GFI COMP				100.0	1	100.0	1	100.0	1	
⊕ WELLINGTON DAS								100.0	1	

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Asset Allocation History Bond Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	100.0	100.0	100.0	100.0	100.0	99.9
75th	95.9	96.6	97.5	96.8	95.8	95.4
95th	0.0	0.0	0.0	0.0	0.0	0.0

MUNI CORE FIXED

92.8 84 82.8 87 100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
MUNI COMPOSITE	-6.2	70	-21.5	86	-29.4	86	-30.1	88	-8.3	84	-1.3	83
<i>ALLOC INDEX</i>	-6.4	73	-18.3	62	-23.9	48	-24.8	52	-5.8	51	0.2	48
<i>POLICY INDEX</i>	-6.0	68	-17.2	51	-22.9	39	-23.6	40	-4.7	35	0.9	32
Median	-5.1		-17.0		-24.0		-24.6		-5.7		0.1	
BALANCED MANAGERS												
MELLON GA FUND	-6.1	72	-21.1	77	-33.7	82	-35.0	91				
<i>60%MSCI+40%WBGI</i>	-7.5	85	-16.8	61	-23.6	54	-25.1	59	-5.5	56	0.3	46
MUNI GAA COMP	-4.8	57	-18.2	65	-31.0	71	-32.3	72				
WELLINGTON OIF	-3.6	39	-15.5	53								
Median	-4.2		-14.5		-21.5		-22.0		-3.7		-0.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
EQUITY MANAGERS												
EQTY COMPOSITE	-10.0	48	-32.9	67	-38.5	63	-39.0	68	-14.6	64	-4.8	72
LARGE CAP EQ	-9.1	42	-32.0	63	-39.1	69	-40.3	76	-14.1	60	-4.8	72
SSGA EQ WEIGHT	-9.9	47	-33.7	71	-39.6	72	-41.5	82	-16.2	79		
<i>S&P500 EQ MONTH</i>	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-15.5	73	-4.8	73
T. ROWE	-9.0	41	-28.9	29	-35.3	29	-36.1	36	-11.6	26		
PIMCO	-8.9	41	-34.5	76	-42.8	87	-44.0	90	-15.7	74		
<i>S&P 500</i>	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-13.1	45	-4.8	71
SSGA R-2500	-11.5	68	-34.7	77	-39.1	69	-38.1	60	-15.9	77		
<i>R 2500(TM)</i>	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-16.0	77	-4.5	58
SMALL CAP EQ	-12.0	72	-34.8	77	-37.3	54	-35.8	32	-16.0	77	-5.0	75
<i>R 2000(R)</i>	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-16.8	83	-5.2	80
SSGA R-2000 G	-9.9	47	-34.6	77	-39.1	68	-36.3	38				
<i>R 2000(R) GR</i>	-9.7	46	-34.5	75	-39.1	68	-36.4	38	-16.2	79	-5.4	81
WELLINGTON	-14.5	83	-35.0	78	-33.6	19	-32.8	16	-11.8	27		
<i>R 2000(R) VALUE</i>	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-17.5	86	-5.3	81
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
LOGAN CIRCLE	-0.3	78	-6.1	83	-14.5	89	-14.9	92	-3.0	96	-0.9	98
<i>BC AGGREGATE</i>	0.1	66	4.7	32	4.2	28	3.1	29	5.8	33	4.1	36
POST ADVISORY	8.3	2	-9.0	89	-12.6	85	-9.9	79	-0.7	85		
<i>BC HIGH YIELD</i>	6.0	6	-13.0	96	-20.7	96	-19.3	96	-4.6	97	-0.1	95
PIMCO AA FUND	-2.3	90	-10.2	92	-16.9	94	-17.2	95				
Oppenheimer	3.2	12	-3.8	77	-10.8	81	-11.1	82				
WELLINGTON DAS	2.7	14	5.2	25								
MUNI CORE FIXED	-0.1	74	-5.7	82	-13.7	87	-14.1	91	-2.2	93		
Median	0.6		2.6		0.6		-0.1		4.6		3.6	
CASH EQUIV MANAGERS												
VERMONT CASH	0.3	19	0.7	27	1.4	25	1.7	51	4.2	17	4.0	11
<i>90 DAY T-BILLS</i>	0.1	80	0.3	77	0.9	69	1.2	80	3.6	67	3.2	62
Median	0.2		0.5		1.1		1.7		3.8		3.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	-14.9	74	-31.1	64	-45.6	62	-47.0	67	-13.5	59	-1.5	75
ACADIAN	-14.2	63	-34.1	89	-51.0	93	-51.6	94	-16.7	93		
MONDRIAN INT'L	-15.6	83	-28.2	27	-39.8	27	-42.2	29	-10.3	23		
<i>MS EAFE NET</i>	-13.9	59	-31.1	64	-45.3	59	-46.5	63	-14.5	74	-2.2	86
<i>CITI PMI EPAC</i>	-13.3	52	-30.6	52	-44.8	52	-45.9	53	-13.9	65	-1.6	77
Median	-13.1		-30.3		-44.4		-45.4		-12.8		-0.3	
INT'L EMERGING MKT EQUITY MANAGERS												
ABERDEEN	-2.9	84	-26.3	25	-39.9	10	-39.7	4				
Median	-1.6		-29.1		-46.4		-47.3		-8.2		5.8	
GLOBAL BOND MANAGERS												
BRANDYWINE	-2.0	41	-7.3	74	-11.9	61	-12.9	70	1.8	74		
MONDRIAN GFI	-4.5	74	1.2	28	0.5	20	-4.5	22	7.5	19	5.2	15
<i>CITI WLD GOV BD</i>	-4.8	80	3.6	9	0.5	20	-3.8	18	7.6	19	4.6	31
MUNI GFI COMP	-3.4	57	-2.9	47	-5.6	37	-8.5	44				
Median	-2.6		-3.8		-10.5		-10.9		4.0		3.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Summary

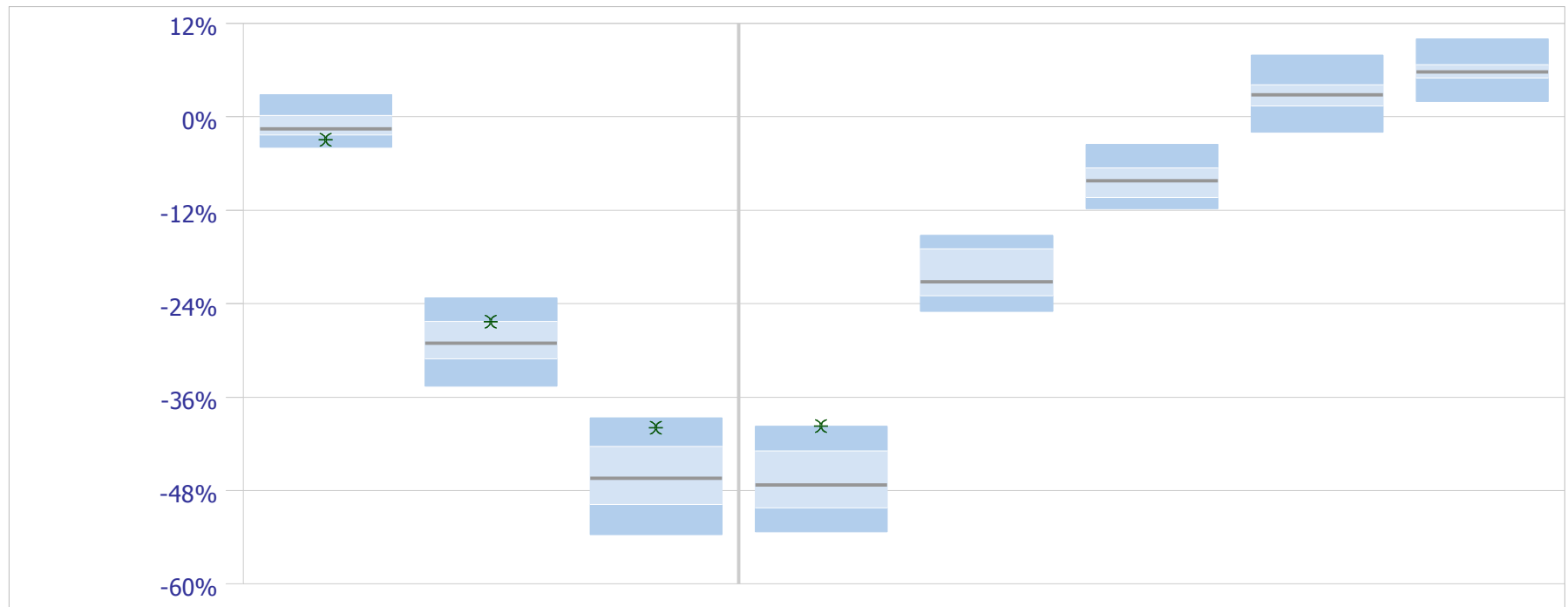
	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
REAL ESTATE MANAGERS												
UBS Trumbull Fd	-10.4	51	-18.1	51	-17.8	47	-18.4	49	2.2	49	8.4	44
MORGAN STANLEY	-14.3	65	-19.8	55	-19.9	52	-20.7	52	2.5	46	9.0	38
RREEF AMERICA	-31.0	94	-52.0	94	-56.3	97	-59.4	96	-19.1	92		
TRANSWESTERN RE CASH	0.0	11	-12.3	35	-25.5	64	-25.3	63	-13.5	88		
<i>NCREIF PROPERTY</i>	-7.3	46	-15.0	43	-15.2	41	-14.7	40	4.2	38	9.4	37
Median	-9.0		-18.0		-17.9		-18.4		2.2		8.2	
PRIVATE EQUITY MANAGERS												
ALT. ASSETS	0.0	14	0.0	16	0.0	22	0.0	25				
Median	-0.2		-5.4		-7.8		-9.2		6.7		10.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	-2.9 84	-26.3 25	-39.9 10	-39.7 4				
Median	-1.6	-29.1	-46.4	-47.3	-21.2	-8.2	2.8	5.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
MUNI COMPOSITE	-6.2	-21.5	-29.5	-30.1	-8.3	-1.4
<i>ALLOC INDEX</i>	-6.4	-18.3	-23.9	-24.8	-5.8	0.2
<i>POLICY INDEX</i>	-6.0	-17.2	-22.9	-23.6	-4.7	0.9
BALANCED MANAGERS						
MELLON GA FUND	-6.1	-21.1	-33.7	-35.0		
<i>60%MSCI+40%WBGI</i>	-7.5	-16.8	-23.6	-25.1	-5.5	0.3
MUNI GAA COMP	-4.8	-18.2	-31.0	-32.3		
WELLINGTON OIF	-3.6	-15.5				

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
EQUITY MANAGERS						
EQTY COMPOSITE	-10.0	-32.9	-38.6	-39.0	-14.6	-4.9
LARGE CAP EQ	-9.2	-32.1	-39.2	-40.5	-14.2	-4.9
SSGA EQ WEIGHT	-9.9	-33.7	-39.6	-41.5	-16.2	
<i>S&P500 EQ MONTH</i>	-9.7	-33.7	-38.9	-40.4	-15.5	-4.8
T. ROWE	-9.0	-28.9	-35.3	-36.1	-11.6	
PIMCO	-9.0	-34.7	-43.0	-44.3	-15.8	
<i>S&P 500</i>	-11.0	-30.5	-36.4	-38.1	-13.1	-4.8
SSGA R-2500	-11.5	-34.7	-39.1	-38.1	-15.9	
<i>R 2500(TM)</i>	-11.4	-34.7	-39.1	-38.2	-16.0	-4.5
SMALL CAP EQ	-12.0	-34.8	-37.3	-35.8	-16.0	-5.2
<i>R 2000(R)</i>	-14.9	-37.2	-37.9	-37.5	-16.8	-5.2
SSGA R-2000 G	-9.9	-34.6	-39.1	-36.3		
<i>R 2000(R) GR</i>	-9.7	-34.5	-39.1	-36.4	-16.2	-5.4
WELLINGTON	-14.5	-35.0	-33.6	-32.8	-11.8	
<i>R 2000(R) VALUE</i>	-19.6	-39.6	-36.6	-38.9	-17.5	-5.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
LOGAN CIRCLE	-0.3	-6.1	-14.5	-14.9	-3.0	
<i>BC AGGREGATE</i>	0.1	4.7	4.2	3.1	5.8	4.1
POST ADVISORY	8.3	-9.0	-12.6	-9.9	-0.7	
<i>BC HIGH YIELD</i>	6.0	-13.0	-20.7	-19.3	-4.6	-0.1
PIMCO AA FUND	-2.5	-10.6	-17.5	-17.9		
Oppenheimer	3.2	-3.8	-10.8	-11.1		
WELLINGTON DAS	2.7	5.2				
MUNI CORE FIXED	-0.2	-5.9	-13.9	-14.3		
CASH EQUIV MANAGERS						
VERMONT CASH	0.3	0.7	1.4	1.7	4.2	4.0
<i>90 DAY T-BILLS</i>	0.1	0.3	0.9	1.2	3.6	3.2
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	-14.9	-31.1	-45.6	-47.0	-13.5	-1.5
ACADIAN	-14.2	-34.1	-51.0	-51.6	-16.7	
MONDRIAN INT'L	-15.6	-28.2	-39.8	-42.2	-10.3	
<i>MS EAFE NET</i>	-13.9	-31.1	-45.3	-46.5	-14.5	-2.2
<i>CITI PMI EPAC</i>	-13.3	-30.6	-44.8	-45.9	-13.9	-1.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Summary

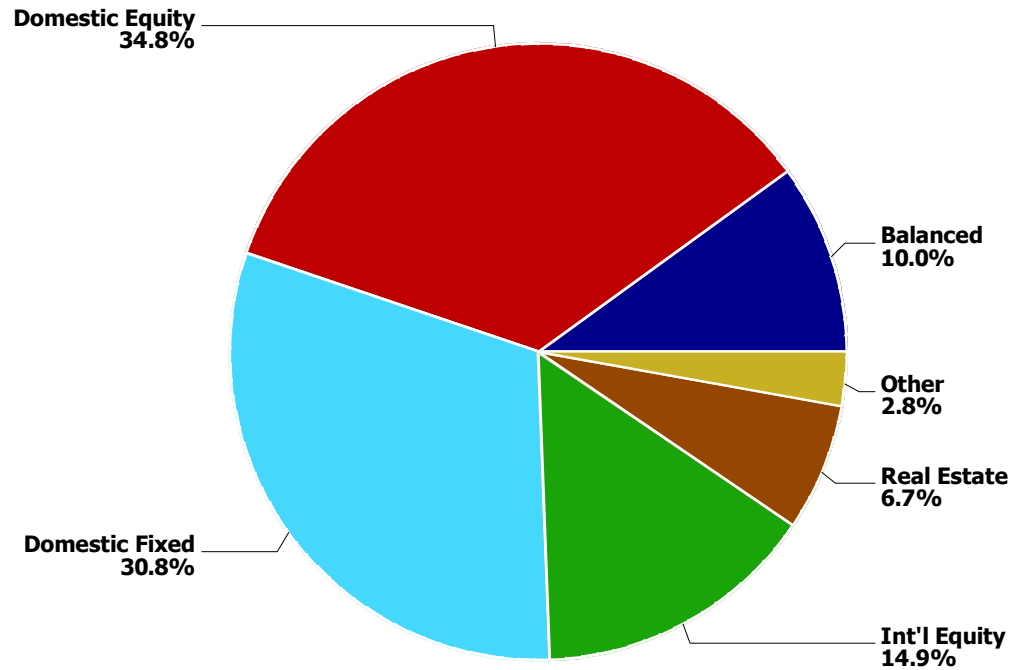
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
INT'L EMERGING MKT EQUITY MANAGERS						
ABERDEEN	-2.9	-26.3	-39.9	-39.7		
GLOBAL BOND MANAGERS						
BRANDYWINE	-2.0	-7.3	-11.9	-12.9	1.8	
MONDRIAN GFI	-4.5	1.2	0.5	-4.5		
<i>CITI WLD GOV BD</i>	-4.8	3.6	0.5	-3.8	7.6	4.6
MUNI GFI COMP	-3.4	-2.9	-5.6	-8.5		
REAL ESTATE MANAGERS						
UBS Trumbull Fd	-10.6	-18.3	-18.0	-18.6	1.9	7.7
MORGAN STANLEY	-14.3	-19.8	-19.9	-20.7	2.3	8.8
RREEF AMERICA	-31.3	-52.4	-56.7	-59.8	-19.7	
TRANSWESTERN	0.0	-12.3	-25.5	-25.3	-14.2	
RE CASH	0.1	0.3	2.3	2.7		
<i>NCREIF PROPERTY</i>	-7.3	-15.0	-15.2	-14.7	4.2	9.4
PRIVATE EQUITY MANAGERS						
ALT. ASSETS	0.0	0.0	0.0	0.0		

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Allocation by Manager Type MUNICIPAL SYSTEM COMPOSITE



Manager Type	Market Value	Current%
Balanced	23,128,569	10.0
Cash	278,709	0.1
Domestic Equity	80,695,637	34.8
Domestic Fixed	71,345,924	30.8
Global Fixed	5,632,236	2.4
Int'l Equity	34,596,459	14.9
Private Equity	767,390	0.3
Real Estate	15,544,891	6.7
Total	231,989,815	100.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	-10.6	-11.0	1.1	-0.6	0.5	0.5	0.0	0.5
Two Quarters	-32.9	-30.6	-1.7	-1.6	-3.3	-3.3	1.2	-2.1
Three Quarters	-37.6	-36.3	-1.0	-1.1	-2.1	-2.1	5.9	3.7
One Year	-37.6	-38.1	2.7	-1.9	0.8	0.8	8.8	9.6
Two Years	-24.5	-23.3	-0.2	-1.3	-1.5	-1.5		
Three Years	-14.2	-13.1	-0.4	-0.9	-1.3	-1.3		
Four Years								
Five Years								
Year Ending 12/08	-36.8	-36.9	1.2	-1.0	0.2	0.2	9.0	9.1
Year Ending 12/07	3.2	5.3	-1.2	-0.9	-2.0	-2.0		

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	-10.6	-11.0	1.1	-0.6	0.5	0.5	0.7	1.2
Two Quarters	-32.9	-30.6	-1.7	-1.6	-3.3	-3.3	0.0	-3.3
Three Quarters	-37.6	-36.3	-1.0	-1.1	-2.1	-2.1	-1.5	-3.5
One Year	-37.6	-38.1	2.7	-1.9	0.8	0.8	-2.2	-1.5
Two Years	-24.5	-23.3	-0.2	-1.3	-1.5	-1.5	-0.4	-1.9
Three Years	-14.2	-13.1	-0.4	-0.9	-1.3	-1.3	-0.4	-1.7
Four Years								
Five Years								
Year Ending 12/08	-36.8	-36.9	1.2	-1.0	0.2	0.2	-2.7	-2.6
Year Ending 12/07	3.2	5.3	-1.2	-0.9	-2.0	-2.0	1.1	-0.9

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	-9.4	-11.0	1.8	0.0	1.9	1.9	0.3	2.2
Two Quarters	-30.9	-30.6	0.1	-0.6	-0.5	-0.5	-1.7	-2.1
Three Quarters	-37.2	-36.3	-1.0	-0.3	-1.3	-1.3	-3.1	-4.4
One Year	-38.1	-38.1	0.4	-0.5	-0.1	-0.1	-3.6	-3.7
Two Years	-23.9	-23.3	-0.3	-0.4	-0.7	-0.7	-1.4	-2.2
Three Years	-13.4	-13.1	-0.1	-0.2	-0.4	-0.4	-0.8	-1.2
Four Years								
Five Years								
Year Ending 12/08	-38.0	-36.9	-1.4	-0.4	-1.8	-1.8	-3.8	-5.6
Year Ending 12/07	4.5	5.3	-0.5	-0.3	-0.8	-0.8	0.9	0.1

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	-9.3	-11.0	1.8	0.2	2.0	2.0	0.3	2.3
Two Quarters	-29.4	-30.6	1.6	0.1	1.7	1.7	0.7	2.4
Three Quarters	-36.2	-36.3	0.4	-0.2	0.2	0.2	1.4	1.6
One Year	-36.8	-38.1	1.8	0.1	2.0	2.0	1.1	3.1
Two Years	-22.4	-23.3	1.0	0.2	1.2	1.2	0.9	2.1
Three Years	-12.4	-13.1	0.7	0.1	0.8	0.8	0.9	1.7
Four Years								
Five Years								
Year Ending 12/08	-37.0	-36.9	-0.1	-0.1	-0.2	-0.2	1.5	1.3
Year Ending 12/07	6.0	5.3	0.4	0.3	0.7	0.7	0.1	0.9

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	-11.5	-11.4	-0.1	0.0	-0.1	-0.1	0.0	-0.1
Two Quarters	-35.1	-34.7	-0.7	0.0	-0.7	-0.7	0.6	-0.1
Three Quarters	-39.5	-38.9	-1.0	0.0	-0.9	-0.9	0.7	-0.3
One Year	-38.6	-38.0	-1.0	0.1	-1.0	-1.0	0.8	-0.2
Two Years	-26.2	-25.8	-0.6	0.1	-0.5	-0.5	0.5	-0.1
Three Years	-16.2	-16.0	-0.3	0.1	-0.3	-0.3	0.3	0.1
Four Years								
Five Years								
Year Ending 12/08	-37.0	-36.6	-0.8	0.2	-0.7	-0.7	0.6	-0.1
Year Ending 12/07	1.1	1.0	0.1	0.0	0.1	0.1	0.4	0.5

Benchmark: R 2500(TM)

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	-12.4	-11.0	0.0	-1.5	-1.5	-1.5	0.4	-1.1
Two Quarters	-35.8	-30.6	-4.5	-3.1	-7.5	-7.5	1.6	-6.0
Three Quarters	-38.5	-36.3	-1.2	-2.3	-3.5	-3.5	1.9	-1.6
One Year	-36.9	-38.1	5.9	-3.8	1.8	1.8	1.8	3.6
Two Years	-25.5	-23.3	-0.2	-2.7	-2.8	-2.8	1.5	-1.4
Three Years	-16.0	-13.1	-1.3	-2.1	-3.3	-3.3	0.0	-3.3
Four Years								
Five Years								
Year Ending 12/08	-35.1	-36.9	4.9	-2.0	2.9	2.9	1.6	4.5
Year Ending 12/07	1.8	5.3	-1.5	-1.8	-3.3	-3.3	0.1	-3.2

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	-10.0	-14.9	2.6	3.1	5.8	5.8	0.1	5.9
Two Quarters	-34.9	-37.0	2.3	1.0	3.4	3.4	0.4	3.8
Three Quarters	-39.2	-37.6	-0.4	-2.2	-2.6	-2.6	0.2	-2.4
One Year	-36.6	-37.3	1.7	-0.7	1.0	1.0	0.5	1.5
Two Years	-24.4	-26.2	2.1	0.3	2.4	2.4	0.7	3.2
Three Years								
Four Years								
Five Years								
Year Ending 12/08	-38.7	-33.6	-2.8	-5.1	-7.7	-7.7	0.6	-7.2
Year Ending 12/07								

Benchmark: R 2000(R)

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Performance Attribution History**WELLINGTON**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-15.4	-19.6	3.5	1.6	5.2	5.2	1.1	6.4
Two Quarters	-37.3	-39.4	2.8	0.8	3.6	3.6	3.6	7.4
Three Quarters	-36.6	-36.4	-0.3	0.1	-0.2	-0.2	4.6	4.4
One Year	-35.1	-38.4	5.2	0.1	5.3	5.3	3.6	9.0
Two Years	-25.6	-28.4	3.6	0.3	4.0	4.0	2.9	7.0
Three Years	-13.2	-17.3	4.4	0.6	5.0	5.0	1.6	6.7
Four Years								
Five Years								
Year Ending 12/08	-28.9	-28.4	0.2	-0.9	-0.7	-0.7	3.3	2.6
Year Ending 12/07	-3.1	-9.7	6.5	0.7	7.3	7.3	1.1	8.5

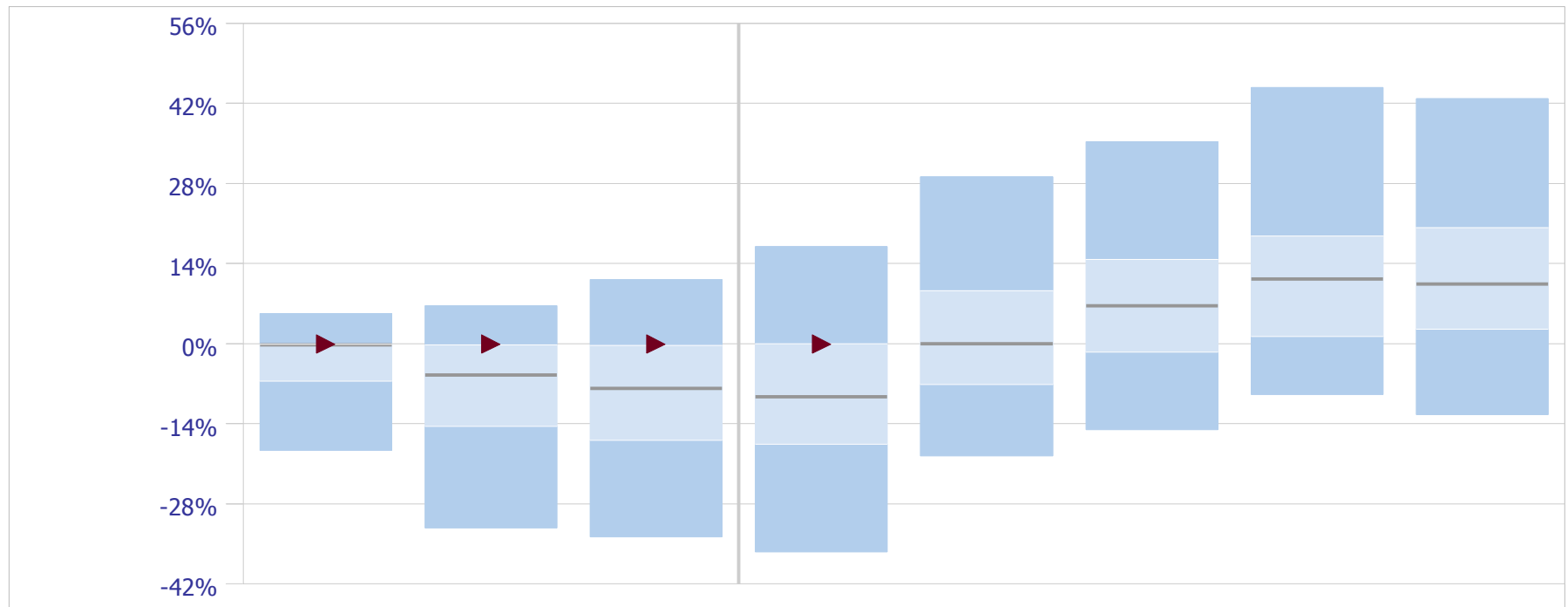
Benchmark: R 2000(R) VALUE

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Private Equity Funds

Total Returns



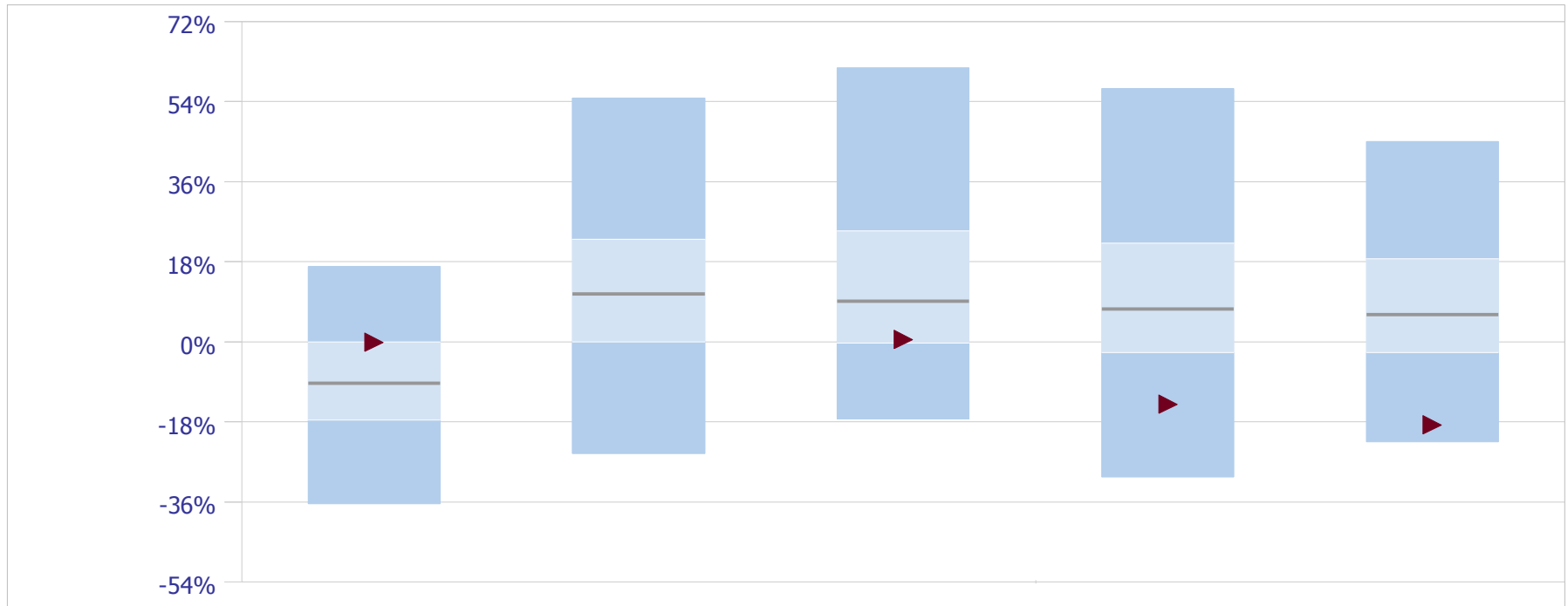
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0 14	0.0 16	0.0 22	0.0 25				
Median	-0.2	-5.4	-7.8	-9.2	0.0	6.7	11.3	10.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Private Equity Funds

Total Returns



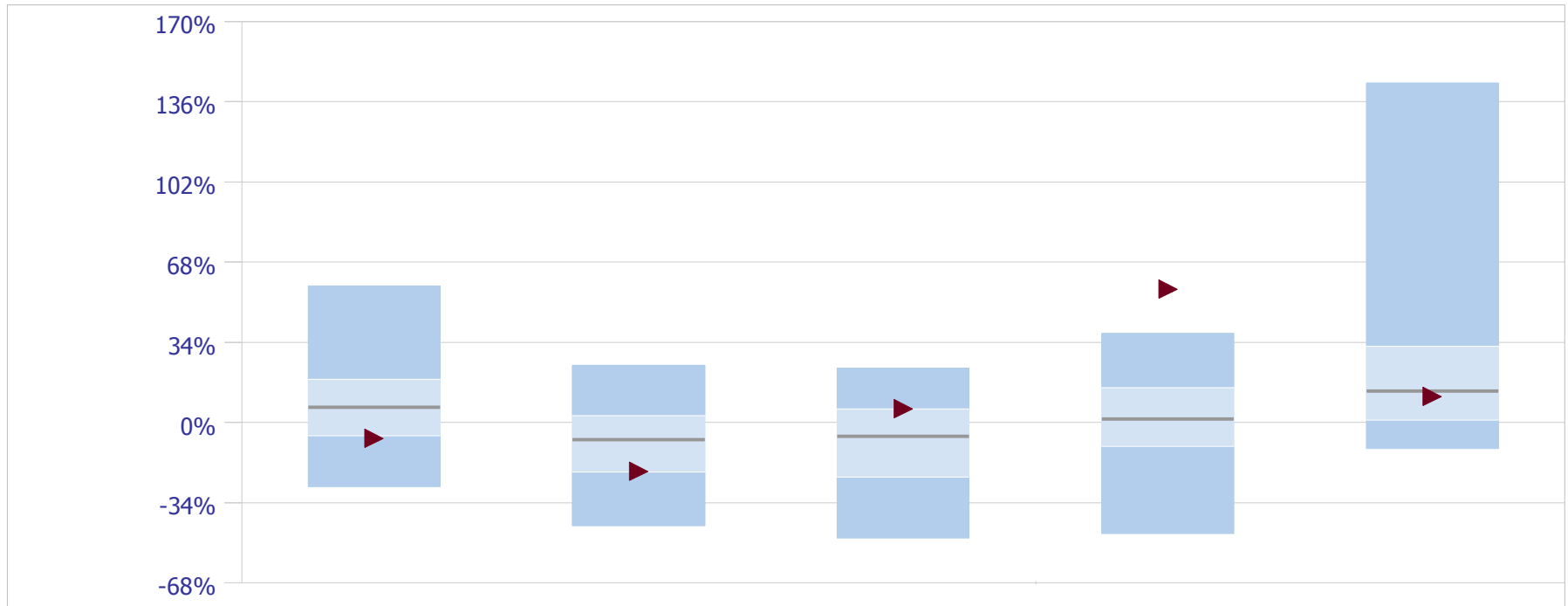
	March 2009	March 2008	March 2007	March 2006	March 2005
ALT. ASSETS	0.0 25		0.6 71	-14.0 88	-18.6 92
Median	-9.2	10.8	9.2	7.4	6.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Private Equity Funds

Total Returns



	March 2004	March 2003	March 2002	March 2001	March 2000
▶ ALT. ASSETS	-6.5 76	-20.6 74	5.9 24	56.6 2	11.2 54
Median	6.4	-7.2	-5.9	1.6	13.3

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Equity Only Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2835	
Total Market Value \$	57,392,098	
Average Market Capitalization (000's)	30,419,900	66,716,900
Median Market Capitalization (000's)		5,455,400
Equity Segment Yield	2.29	2.81
Equity Segment P/E	15.86	13.01
Equity Segment Beta	1.14	1.00
Price/Book Ratio	2.38	2.83
Five Year Earnings Growth	15.99	16.64
Return On Equity	16.61	22.78

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,230,431	2.1
AT & T INC	650,059	1.1
MICROSOFT	620,741	1.1
CHEVRON CORP	529,918	0.9
JOHNSON & JOHNSON	508,116	0.9
PROCTER & GAMBLE CO	461,670	0.8
INTERNATIONAL BUSIN	457,127	0.8
J P MORGAN CHASE &	451,355	0.8
WAL MART STORES INC	450,873	0.8
APPLE INC	366,869	0.6

Ten Best Performers	
Name	Return
EVERGREEN ENERGY IN	380.0
PROVIDENCE SVC CORP	374.5
Dupont Fabros Techn	232.4
AMPAL-AMERICAN ISRA	194.8
SIRIUS XM RADIO	191.7
PALM INC	180.8
GEVITY HR INC	169.5
SMITH & WESSON HLDG	165.2
MIPS TECHNOLOGIES I	164.0
WASHINGTON MUT INC	158.1

Ten Worst Performers	
Name	Return
MERUELO MADDUX PROP	-94.1
NCI BUILDING SYSTEM	-86.4
ANTHRACITE CAP INC	-84.8
ENTRAVISION COMMUNI	-83.3
MGM MIRAGE INC	-83.1
CONSECO INC	-82.2
RHI ENTERTAINMENT I	-81.3
FERRO CORP	-79.6
CENTURY ALUM CO	-78.9
HUNTINGTON BANCShar	-78.2

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2832	
Total Market Value \$	57,369,715	
Average Market Capitalization (000's)	30,419,900	66,716,900
Median Market Capitalization (000's)		5,455,400
Equity Segment Yield	2.29	2.81
Equity Segment P/E	15.86	13.01
Equity Segment Beta	1.14	1.00
Price/Book Ratio	2.38	2.83
Five Year Earnings Growth	15.99	16.64
Return On Equity	16.61	22.78

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,230,431	2.1
AT & T INC	650,059	1.1
MICROSOFT	620,741	1.1
CHEVRON CORP	529,918	0.9
JOHNSON & JOHNSON	508,116	0.9
PROCTER & GAMBLE CO	461,670	0.8
INTERNATIONAL BUSIN	457,127	0.8
J P MORGAN CHASE &	451,355	0.8
WAL MART STORES INC	450,873	0.8
APPLE INC	366,869	0.6

Ten Best Performers	
Name	Return
EVERGREEN ENERGY IN	380.0
PROVIDENCE SVC CORP	374.5
Dupont Fabros Techn	232.4
AMPAL-AMERICAN ISRA	194.8
SIRIUS XM RADIO	191.7
PALM INC	180.8
GEVITY HR INC	169.5
SMITH & WESSON HLDG	165.2
MIPS TECHNOLOGIES I	164.0
WASHINGTON MUT INC	158.1

Ten Worst Performers	
Name	Return
MERUELO MADDUX PROP	-94.1
NCI BUILDING SYSTEM	-86.4
ANTHRACITE CAP INC	-84.8
ENTRAVISION COMMUNI	-83.3
MGM MIRAGE INC	-83.1
CONSECO INC	-82.2
RHI ENTERTAINMENT I	-81.3
FERRO CORP	-79.6
CENTURY ALUM CO	-78.9
HUNTINGTON BANCShar	-78.2

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	524	
Total Market Value \$	33,812,521	
Average Market Capitalization (000's)	50,527,700	66,716,900
Median Market Capitalization (000's)		5,455,400
Equity Segment Yield	2.61	2.81
Equity Segment P/E	14.19	13.01
Equity Segment Beta	1.08	1.00
Price/Book Ratio	2.63	2.83
Five Year Earnings Growth	17.19	16.64
Return On Equity	19.91	22.78

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	1,230,431	3.6
AT & T INC	650,059	1.9
MICROSOFT	620,741	1.8
CHEVRON CORP	529,918	1.6
JOHNSON & JOHNSON	508,116	1.5
PROCTER & GAMBLE CO	461,670	1.4
INTERNATIONAL BUSIN	457,127	1.4
J P MORGAN CHASE &	451,355	1.3
WAL MART STORES INC	450,873	1.3
APPLE INC	366,869	1.1

Ten Best Performers	
Name	Return
WASHINGTON MUT INC	158.1
SPRINT NEXTEL CORP	95.1
SUN MICROSYSTEMS IN	91.6
WHOLE FOODS MKT INC	78.0
FREEMONT-MCMORAN CO	55.9
MICRON TECHNOLOGY I	53.8
XL CAPITAL LTD - A	51.8
CF INDUSTRIES HOLDI	45.0
MORGAN STANLEY DEAN	43.6
BIG LOTS INC	43.4

Ten Worst Performers	
Name	Return
MGM MIRAGE INC	-83.1
HUNTINGTON BANCSTAR	-78.2
GANNETT INC COM	-72.0
FIFTH THIRD BANCORP	-64.5
LINCOLN NATL CORP I	-64.1
PRINCIPAL FINANCIAL	-63.8
CITIGROUP INC	-62.2
MANITOWOC INC	-62.0
CAPITAL ONE FINL CO	-60.6
SUNTRUST BKS INC	-60.0

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Equity Only Summary Statistics

SSGA EQUAL WEIGHTED

Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	495	
Total Market Value \$	11,408,554	
Average Market Capitalization (000's)	14,163,000	
Median Market Capitalization (000's)	5,400,600	
Equity Segment Yield	2.81	
Equity Segment P/E	15.45	
Equity Segment Beta	1.21	
Price/Book Ratio	1.98	
Five Year Earnings Growth	14.69	
Return On Equity	14.54	

Ten Largest Holdings

Name	\$	Weight
PROLOGIS TR	28,191	0.2
FIFTH THIRD BANCORP	26,841	0.2
HUNTINGTON BANCSHAR	26,265	0.2
SLM CORP	25,933	0.2
BANK OF AMERICA COR	25,746	0.2
SIMON PPTY GROUP IN	25,703	0.2
MARSHALL & ILSLEY C	25,228	0.2
E TRADE GROUP INC	25,140	0.2
STATE STR CORP	25,086	0.2
AFLAC INC	25,071	0.2

Ten Best Performers

Name	Return
WASHINGTON MUT INC	158.1
SPRINT NEXTEL CORP	95.1
SUN MICROSYSTEMS IN	91.6
WHOLE FOODS MKT INC	78.0
FREEMPORT-MCMORAN CO	55.9
MICRON TECHNOLOGY I	53.8
XL CAPITAL LTD - A	51.8
CF INDUSTRIES HOLDI	45.0
MORGAN STANLEY DEAN	43.6
BIG LOTS INC	43.4

Ten Worst Performers

Name	Return
HUNTINGTON BANCSHAR	-78.2
GANNETT INC COM	-72.0
FIFTH THIRD BANCORP	-64.5
LINCOLN NATL CORP I	-64.1
PRINCIPAL FINANCIAL	-63.8
CITIGROUP INC	-62.2
MANITOWOC INC	-62.0
CAPITAL ONE FINL CO	-60.6
SUNTRUST BKS INC	-60.0
ZIONS BANKCORP COM	-59.8

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	290	
Total Market Value \$	22,403,967	
Average Market Capitalization (000's)	68,812,400	66,716,900
Median Market Capitalization (000's)	9,624,000	5,455,400
Equity Segment Yield	2.51	2.81
Equity Segment P/E	13.67	13.01
Equity Segment Beta	1.01	1.00
Price/Book Ratio	2.96	2.83
Five Year Earnings Growth	18.44	16.64
Return On Equity	22.62	22.78

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	1,207,617	5.4
AT & T INC	627,228	2.8
MICROSOFT	596,786	2.7
CHEVRON CORP	506,721	2.3
JOHNSON & JOHNSON	485,445	2.2
PROCTER & GAMBLE CO	438,973	2.0
INTERNATIONAL BUSIN	433,970	1.9
WAL MART STORES INC	427,897	1.9
J P MORGAN CHASE &	426,875	1.9
APPLE INC	344,688	1.5

Ten Best Performers

Name	Return
SPRINT NEXTEL CORP	95.1
FREEMPORT-MCMORAN CO	55.9
MORGAN STANLEY DEAN	43.6
AMAZON COM INC	43.2
SCHERING PLOUGH COR	38.8
MARVELL TECHNOLOGY	37.3
MCDERMOTT INTL INC	35.5
RED HAT INC	35.0
SANDISK CORP	31.8
FMC TECHNOLOGIES IN	31.6

Ten Worst Performers

Name	Return
MGM MIRAGE INC	-83.1
LINCOLN NATL CORP I	-64.1
MARSHALL & ILSLEY C	-58.6
AFLAC INC	-57.2
HARTFORD FINL SVCS	-51.9
BANK OF AMERICA COR	-51.4
WELLS FARGO & CO NE	-50.8
DOW CHEM CO	-43.2
US BANCORP DEL	-41.4
FORTUNE BRANDS INC	-39.7

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Equity Only Summary Statistics

SSGA RUSSELL 2500

Portfolio Characteristics

	Portfolio	R 2500(TM)
Total Number of Securities	2403	
Total Market Value \$	7,750,783	
Average Market Capitalization (000's)	1,784,400	1,735,900
Median Market Capitalization (000's)	352,300	352,400
Equity Segment Yield	2.07	2.06
Equity Segment P/E	19.79	19.98
Equity Segment Beta	1.21	1.22
Price/Book Ratio	2.03	2.02
Five Year Earnings Growth	15.87	15.77
Return On Equity	12.30	12.17

Ten Largest Holdings

Name	\$	Weight
PEOPLES UTD FINL IN	34,071	0.4
LIFE TECHNOLOGIES C	29,719	0.4
MCAFEE INC.	27,839	0.4
PETROHAWK ENERGY CO	26,537	0.3
ROSS STORES INC COM	26,408	0.3
WISCONSIN ENERGY CO	26,349	0.3
ITT ED SVCS INC	26,105	0.3
O'REILLY AUTOMOTIVE	25,907	0.3
CEPHALON INC	25,674	0.3
FAMILY DLR STORES I	25,528	0.3

Ten Best Performers

Name	Return
EVERGREEN ENERGY IN	380.0
PROVIDENCE SVC CORP	374.5
Dupont Fabros Techn	232.4
AMPAL-AMERICAN ISRA	194.8
SIRIUS XM RADIO	191.7
PALM INC	180.8
GEVITY HR INC	169.5
SMITH & WESSON HLDG	165.2
MIPS TECHNOLOGIES I	164.0
STEIN MART INC	155.7

Ten Worst Performers

Name	Return
MERUELO MADDUX PROP	-94.1
NCI BUILDING SYSTEM	-86.4
ANTHRACITE CAP INC	-84.8
ENTRAVISION COMMUNI	-83.3
CONSECO INC	-82.2
RHI ENTERTAINMENT I	-81.3
FERRO CORP	-79.6
CENTURY ALUM CO	-78.9
HUNTINGTON BANCShar	-78.2
UCBH HLDGS INC	-77.9

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2412	
Total Market Value \$	23,557,194	
Average Market Capitalization (000's)	1,184,400	66,716,900
Median Market Capitalization (000's)		5,455,400
Equity Segment Yield	1.82	2.81
Equity Segment P/E	19.13	13.01
Equity Segment Beta	1.24	1.00
Price/Book Ratio	2.02	2.83
Five Year Earnings Growth	14.03	16.64
Return On Equity	11.83	22.78

Ten Largest Holdings		
Name	\$	Weight
CARLISLE COS,INC	277,666	1.2
CATO CORP	251,039	1.1
MAXIMUS INC	227,880	1.0
STAGE STORES INC	214,502	0.9
BELDEN INC	184,222	0.8
MUELLER INDS INC	182,326	0.8
DELPHI FINL GROUP I	177,403	0.8
UNITED STATIONERS I	171,120	0.7
LANCE INC COM	170,370	0.7
UNISOURCE ENERGY CO	165,532	0.7

Ten Best Performers	
Name	Return
EVERGREEN ENERGY IN	380.0
PROVIDENCE SVC CORP	374.5
Dupont Fabros Techn	232.4
AMPAL-AMERICAN ISRA	194.8
SIRIUS XM RADIO	191.7
PALM INC	180.8
GEVITY HR INC	169.5
SMITH & WESSON HLDG	165.2
MIPS TECHNOLOGIES I	164.0
STEIN MART INC	155.7

Ten Worst Performers	
Name	Return
MERUELO MADDUX PROP	-94.1
NCI BUILDING SYSTEM	-86.4
ANTHRACITE CAP INC	-84.8
ENTRAVISION COMMUNI	-83.3
CONSECO INC	-82.2
RHI ENTERTAINMENT I	-81.3
FERRO CORP	-79.6
CENTURY ALUM CO	-78.9
HUNTINGTON BANCShar	-78.2
UCBH HLDGS INC	-77.9

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Equity Only Summary Statistics

SSGA R-2000 G

Portfolio Characteristics

	Portfolio	R 2000(R)
Total Number of Securities	1170	
Total Market Value \$	7,756,873	
Average Market Capitalization (000's)	899,500	821,000
Median Market Capitalization (000's)	279,900	256,700
Equity Segment Yield	0.82	1.93
Equity Segment P/E	21.53	21.16
Equity Segment Beta	1.20	1.25
Price/Book Ratio	2.79	2.01
Five Year Earnings Growth	21.61	14.00
Return On Equity	13.70	10.50

Ten Largest Holdings

Name	\$	Weight
MYRIAD GENETICS INC	99,761	1.3
ALEXION PHARMACEUTI	75,659	1.0
OSI PHARMACEUTICALS	53,870	0.7
ITC HLDGS CORP COM	53,042	0.7
WASTE CONNECTIONS I	50,398	0.6
SYBASE INC	49,766	0.6
AEROPOSTALE	43,744	0.6
IMMUCOR INC	43,384	0.6
UNITED THERAPEUTICS	43,025	0.6
NETFLIX COM INC	42,620	0.5

Ten Best Performers

Name	Return
EVERGREEN ENERGY IN	380.0
PROVIDENCE SVC CORP	374.5
Dupont Fabros Techn	232.4
PALM INC	180.8
SMITH & WESSON HLDG	165.2
MIPS TECHNOLOGIES I	164.0
GT SOLAR INTERNATIO	129.8
CV THERAPEUTICS INC	115.9
ENERNOC INC COM	95.4
QUANTUM CORP	86.1

Ten Worst Performers

Name	Return
ENTRAVISION COMMUNI	-83.3
RHI ENTERTAINMENT I	-81.3
FERRO CORP	-79.6
DELTA PETE CORP	-74.8
CHARTER COMMUNICATI	-74.6
GMX RESOURCES INC	-74.3
SAUER INC	-72.1
ABIOMED INC	-70.2
MAP PHARMACEUTICALS	-69.9
STONE ENERGY INC	-69.8

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Equity Only Summary Statistics

WELLINGTON

Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	76	
Total Market Value \$	8,049,538	
Average Market Capitalization (000's)	880,400	746,900
Median Market Capitalization (000's)	663,500	239,600
Equity Segment Yield	2.53	3.03
Equity Segment P/E	16.81	20.81
Equity Segment Beta	1.29	1.29
Price/Book Ratio	1.26	1.22
Five Year Earnings Growth	6.55	7.60
Return On Equity	9.59	7.21

Ten Largest Holdings

Name	\$	Weight
CARLISLE COS,INC	270,933	3.4
CATO CORP	246,469	3.1
MAXIMUS INC	222,299	2.8
STAGE STORES INC	212,738	2.6
MUELLER INDS INC	176,405	2.2
BELDEN INC	176,316	2.2
DELPHI FINL GROUP I	174,105	2.2
UNITED STATIONERS I	167,385	2.1
LANCE INC COM	164,582	2.0
UNISOURCE ENERGY CO	160,063	2.0

Ten Best Performers

Name	Return
CREDIT ACCEP CORP M	56.9
STAGE STORES INC	23.2
CATO CORP	22.6
LKQ CORP	22.4
HIBBETT SPORTS INC	22.3
ORTHOFIX INTL N V	20.8
VALASSIS COMMUNICAT	18.9
CASEYS GEN STORES I	17.5
ARBITRON INC	13.9
MAXIMUS INC	13.9

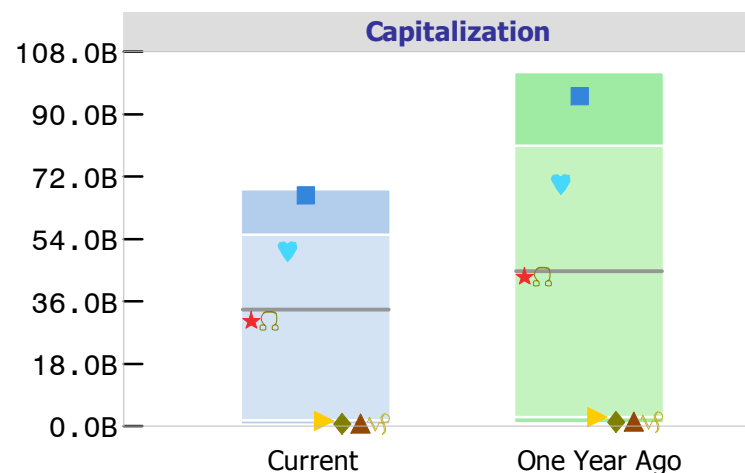
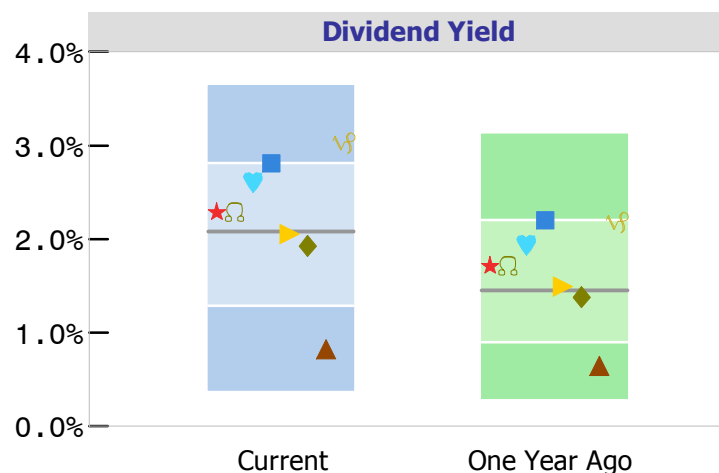
Ten Worst Performers

Name	Return
ACCO BRANDS CORP	-71.6
WEBSTER FINL CORP W	-69.1
INTERNATIONAL BANCS	-64.3
PENN VIRGINIA CORP	-57.6
FIRST MIDWEST BANCO	-56.9
MB FINL INC	-51.0
ZEP INC	-46.8
BOWNE & CO INC COM	-43.7
ASSURED GUARANTY LT	-40.2
BELDEN INC	-39.8

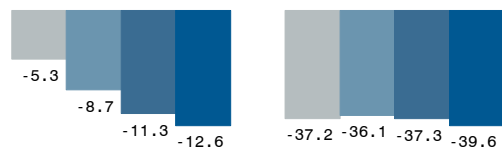
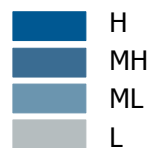
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Equity Portfolio Characteristics



Effects
On Return

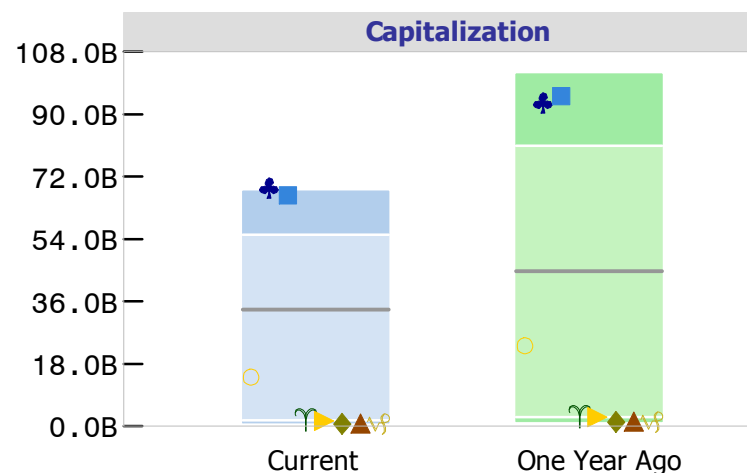
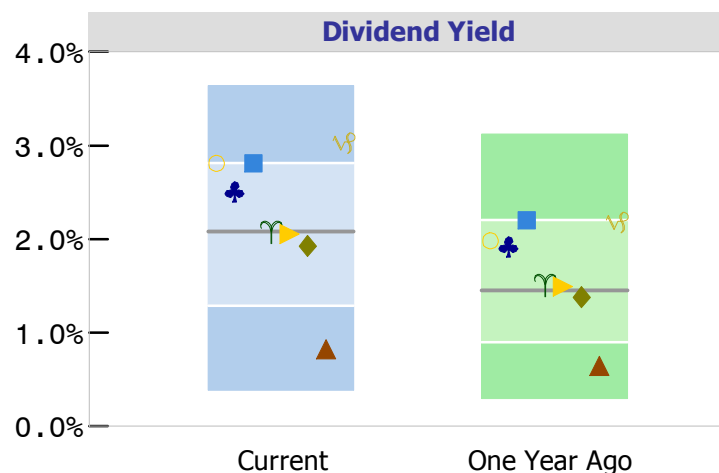


	Current	One Year Ago	Current	One Year Ago
★ MUNI COMPOSITE	2.29 44	1.72 41	30.42 52	43.20 51
⌘ EQTY COMPOSITE	2.29 44	1.72 41	30.42 52	43.20 51
♥ LARGE CAP EQ	2.61 33	1.94 37	50.53 30	70.05 30
■ S&P 500	2.81 22	2.20 21	66.72 9	95.34 14
▶ R 2500(TM)	2.06 50	1.50 47	1.74 74	2.78 74
◆ R 2000(R)	1.93 54	1.38 52	0.82 95	1.34 90
▲ R 2000(R) GR	0.83 83	0.65 81	0.89 92	1.51 86
⌘ R 2000(R) VALUE	3.03 14	2.18 27	0.75 97	1.15 94
Median	2.08	1.45	33.55	44.75

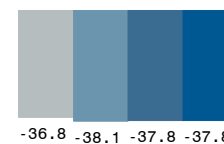
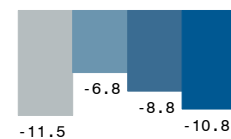
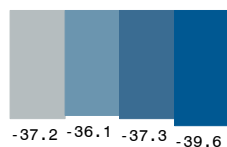
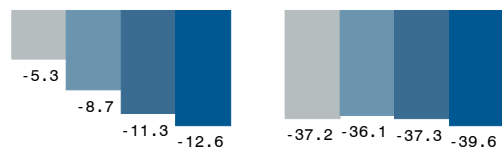
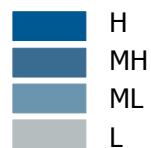
VERMONT MUNICIPAL EMPLOYEES

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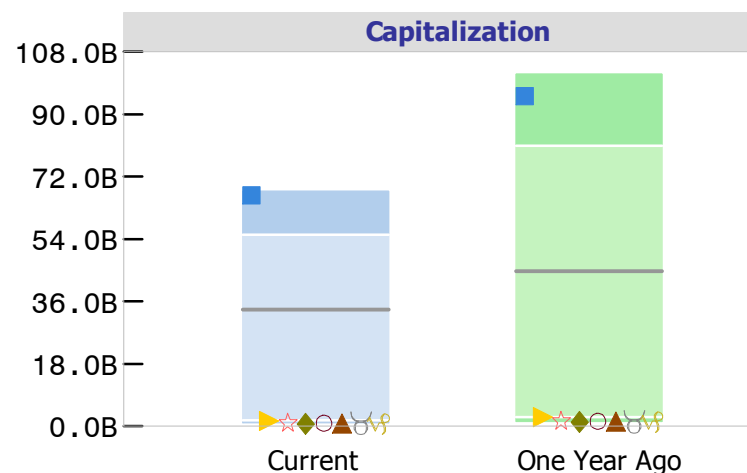
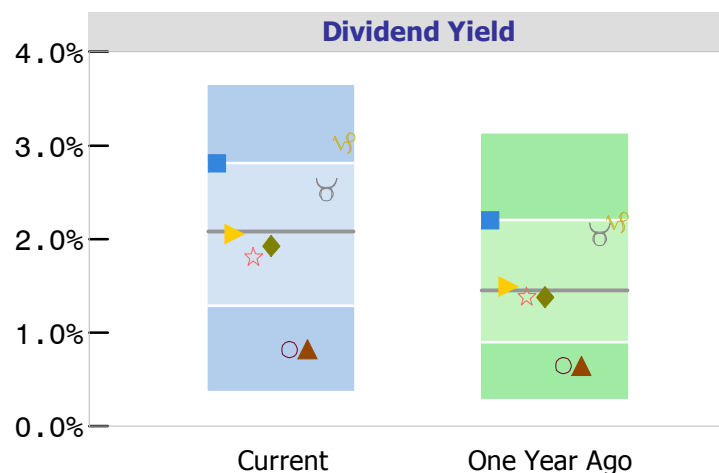


○ SSGA EQ WEIGHT	2.81	25	1.98	35	14.16	58	23.30	56
♣ T. ROWE	2.51	38	1.92	38	68.81	4	93.37	17
■ S&P 500	2.81	22	2.20	21	66.72	9	95.34	14
⌵ SSGA R-2500	2.07	50	1.50	48	1.78	73	2.79	74
▶ R 2500(TM)	2.06	50	1.50	47	1.74	74	2.78	74
◆ R 2000(R)	1.93	54	1.38	52	0.82	95	1.34	90
▲ R 2000(R) GR	0.83	83	0.65	81	0.89	92	1.51	86
⌘ R 2000(R) VALUE	3.03	14	2.18	27	0.75	97	1.15	94
Median	2.08		1.45		33.55		44.75	

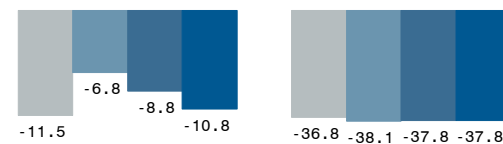
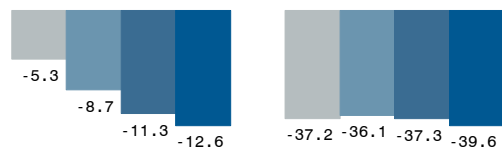
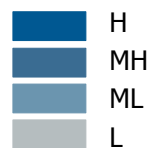
VERMONT MUNICIPAL EMPLOYEES

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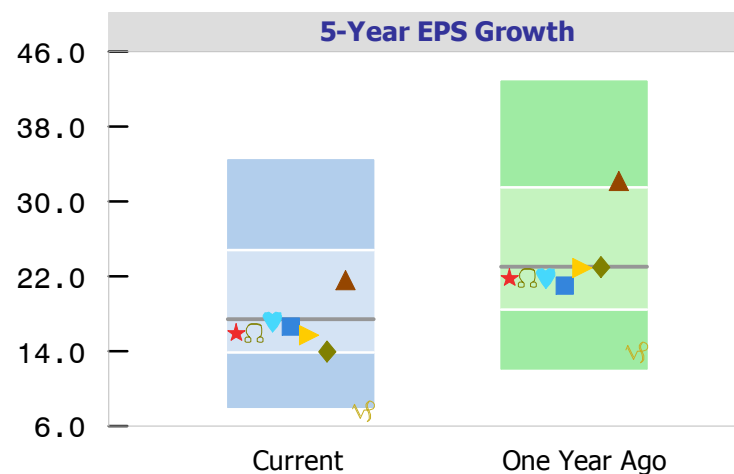
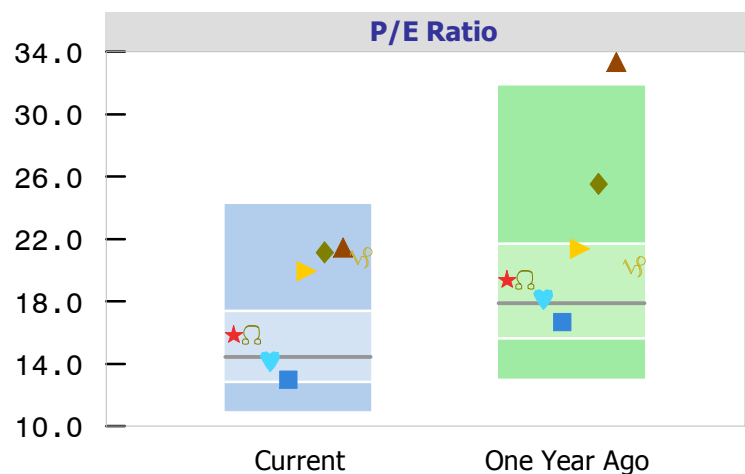


■ S&P 500	2.81	22	2.20	21	66.72	9	95.34	14
▶ R 2500(TM)	2.06	50	1.50	47	1.74	74	2.78	74
☆ SMALL CAP EQ	1.82	59	1.39	51	1.18	83	1.81	81
◆ R 2000(R)	1.93	54	1.38	52	0.82	95	1.34	90
○ SSGA R-2000 G	0.82	83	0.65	81	0.90	92	1.45	88
▲ R 2000(R) GR	0.83	83	0.65	81	0.89	92	1.51	86
⊖ WELLINGTON	2.53	36	2.05	33	0.88	93	1.18	93
⌘ R 2000(R) VALUE	3.03	14	2.18	27	0.75	97	1.15	94
Median	2.08		1.45		33.55		44.75	

VERMONT MUNICIPAL EMPLOYEES

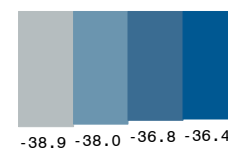
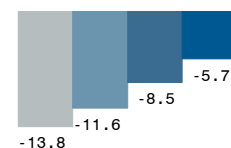
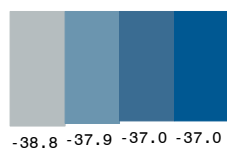
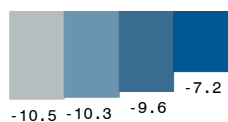
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- H
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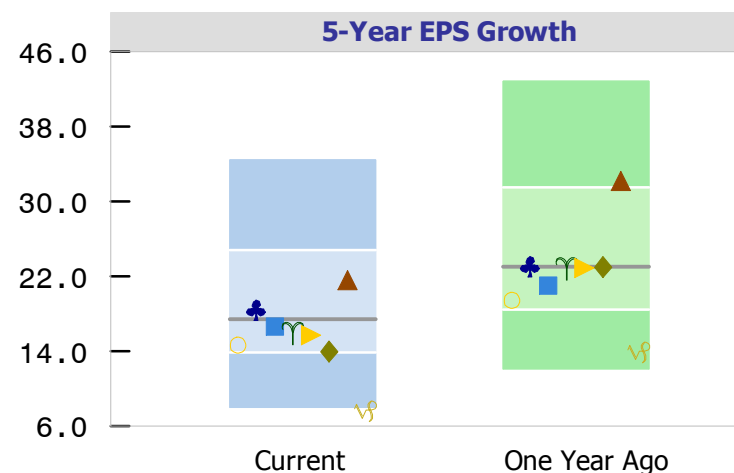
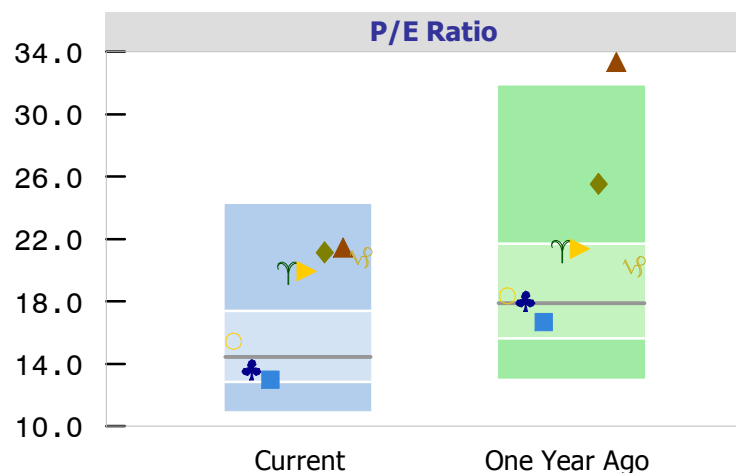


★ MUNI COMPOSITE	15.86	38	19.41	36	15.99	65	21.90	55
⌘ EQTY COMPOSITE	15.86	38	19.41	36	15.99	65	21.90	55
♥ LARGE CAP EQ	14.19	52	18.15	46	17.19	52	21.88	55
■ S&P 500	13.01	68	16.70	60	16.64	60	21.05	65
▶ R 2500(TM)	19.98	11	21.41	25	15.77	67	22.96	50
◆ R 2000(R)	21.16	8	25.55	13	14.00	74	23.03	49
▲ R 2000(R) GR	21.51	8	33.41	3	21.65	35	32.28	23
⌘ R 2000(R) VALUE	20.81	9	20.25	31	7.60	96	13.89	91
Median	14.45		17.87		17.44		23.03	

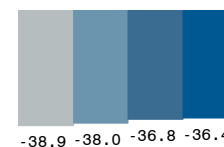
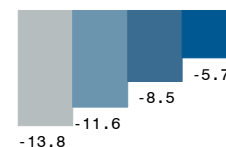
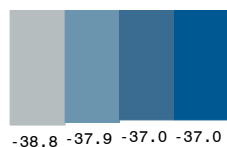
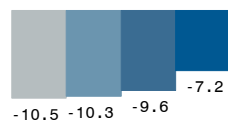
VERMONT MUNICIPAL EMPLOYEES

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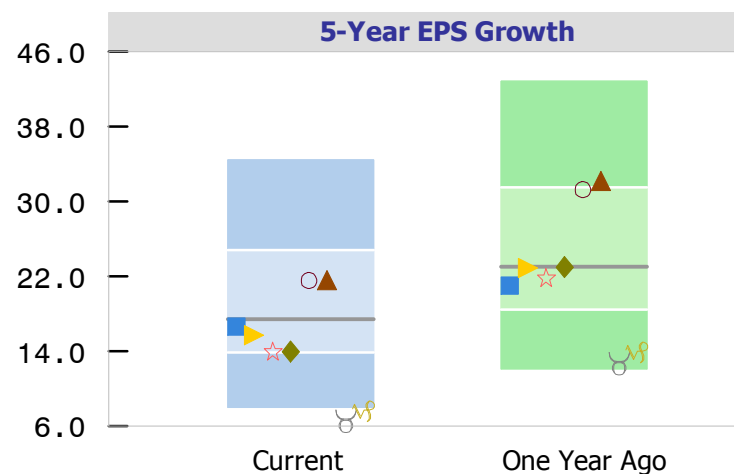
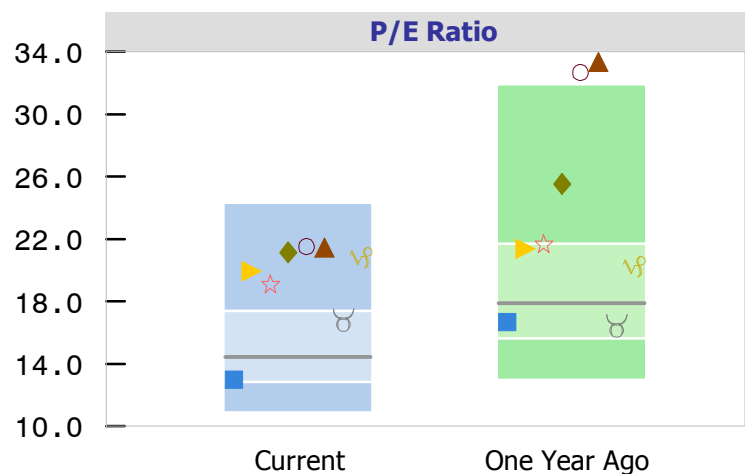


○ SSGA EQ WEIGHT	15.45	41	18.38	44	14.69	72	19.46	71
♣ T. ROWE	13.67	59	18.04	48	18.44	43	23.11	49
■ S&P 500	13.01	68	16.70	60	16.64	60	21.05	65
γ SSGA R-2500	19.79	12	21.18	26	15.87	66	22.81	51
▶ R 2500(TM)	19.98	11	21.41	25	15.77	67	22.96	50
◆ R 2000(R)	21.16	8	25.55	13	14.00	74	23.03	49
▲ R 2000(R) GR	21.51	8	33.41	3	21.65	35	32.28	23
∞ R 2000(R) VALUE	20.81	9	20.25	31	7.60	96	13.89	91
Median	14.45		17.87		17.44		23.03	

VERMONT MUNICIPAL EMPLOYEES

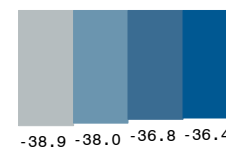
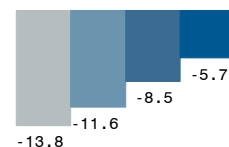
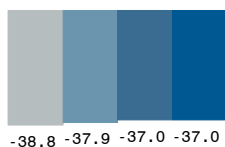
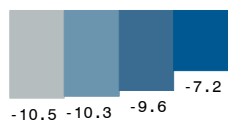
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- H
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- ML
- L

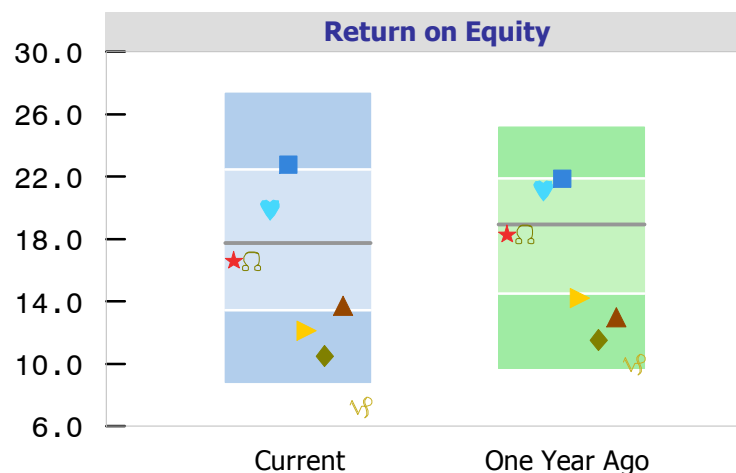


■ S&P 500	13.01	68	16.70	60	16.64	60	21.05	65
▶ R 2500(TM)	19.98	11	21.41	25	15.77	67	22.96	50
☆ SMALL CAP EQ	19.13	14	21.72	24	14.03	74	21.94	54
◆ R 2000(R)	21.16	8	25.55	13	14.00	74	23.03	49
○ SSGA R-2000 B	21.53	7	32.70	4	21.61	35	31.28	25
▲ R 2000(R) GR	21.51	8	33.41	3	21.65	35	32.28	23
⊖ WELLINGTON	16.81	29	16.43	67	6.55	96	12.67	94
⌘ R 2000(R) VALUE	20.81	9	20.25	31	7.60	96	13.89	91
Median	14.45		17.87		17.44		23.03	

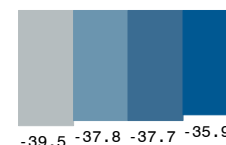
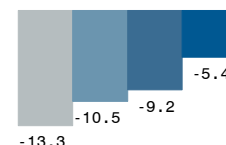
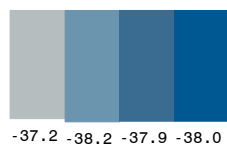
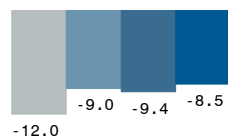
VERMONT MUNICIPAL EMPLOYEES

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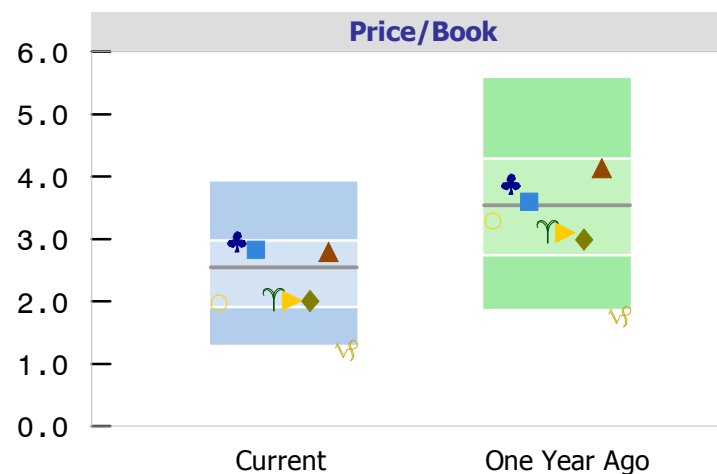
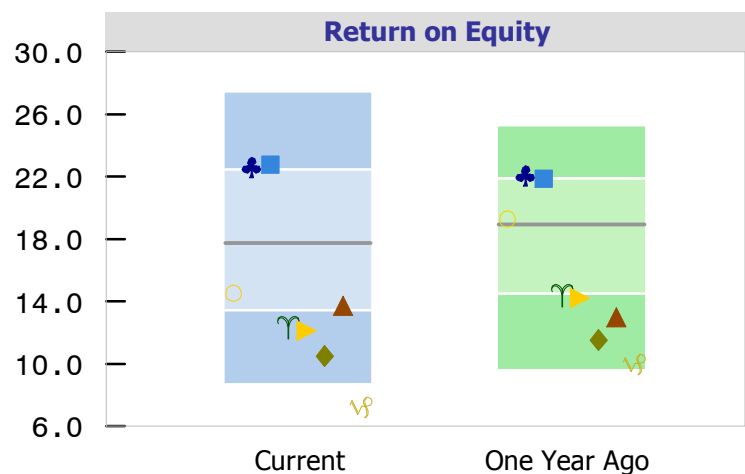


★ MUNI COMPOSITE	16.61	55	18.32	52	2.38	55	3.48	51
⊗ EQTY COMPOSITE	16.61	55	18.32	52	2.38	55	3.48	51
♥ LARGE CAP EQ	19.91	40	21.15	34	2.63	46	3.69	38
■ S&P 500	22.78	21	21.87	27	2.83	33	3.60	47
▶ R 2500(TM)	12.17	81	14.26	77	2.02	69	3.11	62
◆ R 2000(R)	10.50	89	11.55	90	2.01	70	3.00	65
▲ R 2000(R) GR	13.74	72	13.00	83	2.80	39	4.14	28
⌘ R 2000(R) VALUE	7.21	98	9.98	93	1.22	96	1.76	96
Median	17.75		18.93		2.55		3.54	

VERMONT MUNICIPAL EMPLOYEES

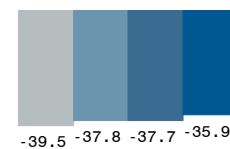
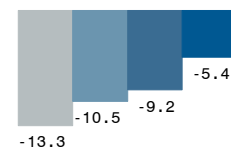
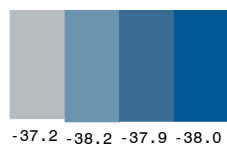
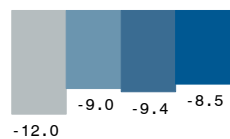
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- H
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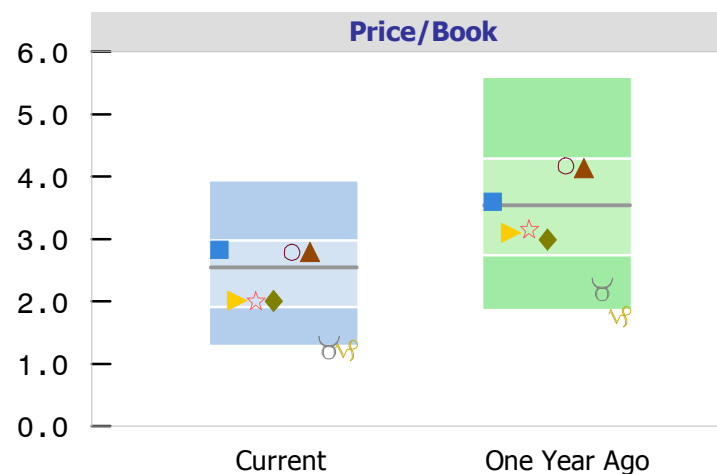
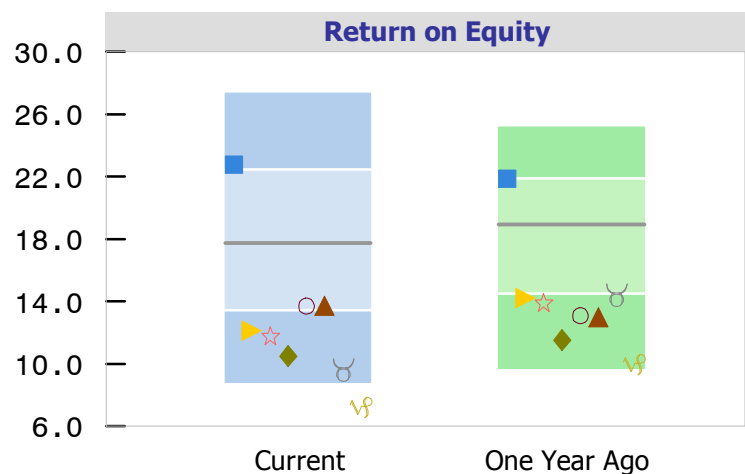


○ SSGA EQ WEIGHT	14.54	68	19.31	47	1.98	72	3.29	57
♣ T. ROWE	22.62	23	22.07	19	2.96	26	3.89	32
■ S&P 500	22.78	21	21.87	27	2.83	33	3.60	47
γ SSGA R-2500	12.30	81	14.35	75	2.03	69	3.12	62
▶ R 2500(TM)	12.17	81	14.26	77	2.02	69	3.11	62
◆ R 2000(R)	10.50	89	11.55	90	2.01	70	3.00	65
▲ R 2000(R) GR	13.74	72	13.00	83	2.80	39	4.14	28
⌘ R 2000(R) VALUE	7.21	98	9.98	93	1.22	96	1.76	96
Median	17.75		18.93		2.55		3.54	

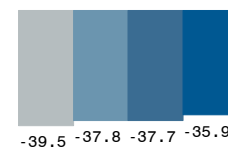
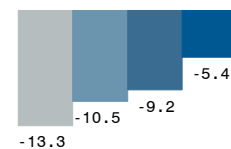
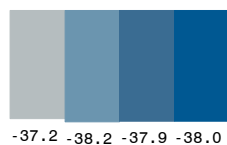
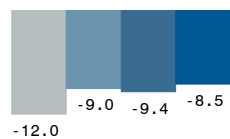
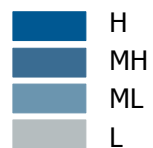
VERMONT MUNICIPAL EMPLOYEES

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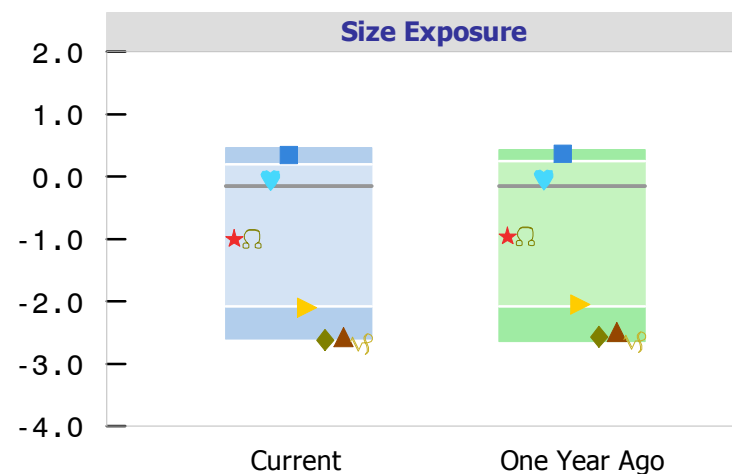
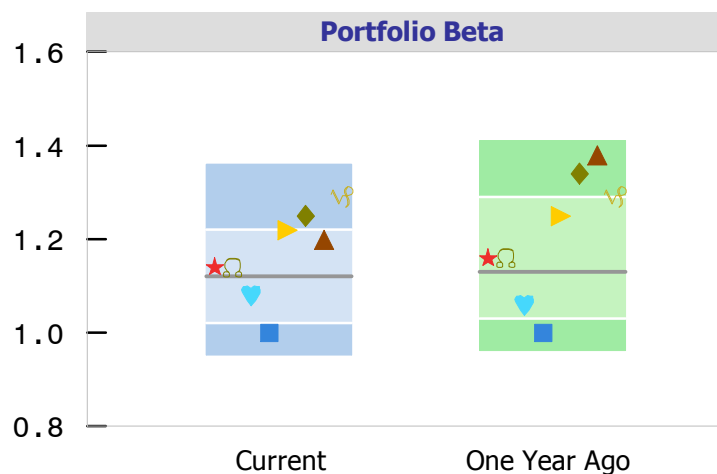


■ S&P 500	22.78	21	21.87	27	2.83	33	3.60	47
▶ R 2500(TM)	12.17	81	14.26	77	2.02	69	3.11	62
☆ SMALL CAP EQ	11.83	82	13.95	79	2.02	70	3.17	60
◆ R 2000(R)	10.50	89	11.55	90	2.01	70	3.00	65
○ SSGA R-2000 B	13.70	73	13.11	83	2.79	39	4.17	27
▲ R 2000(R) GR	13.74	72	13.00	83	2.80	39	4.14	28
♁ WELLINGTON	9.59	93	14.39	75	1.26	95	2.19	87
⚡ R 2000(R) VALUE	7.21	98	9.98	93	1.22	96	1.76	96
Median	17.75		18.93		2.55		3.54	

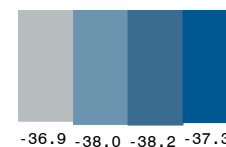
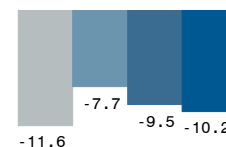
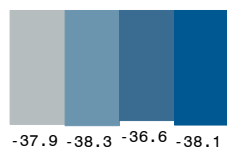
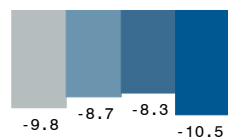
VERMONT MUNICIPAL EMPLOYEES

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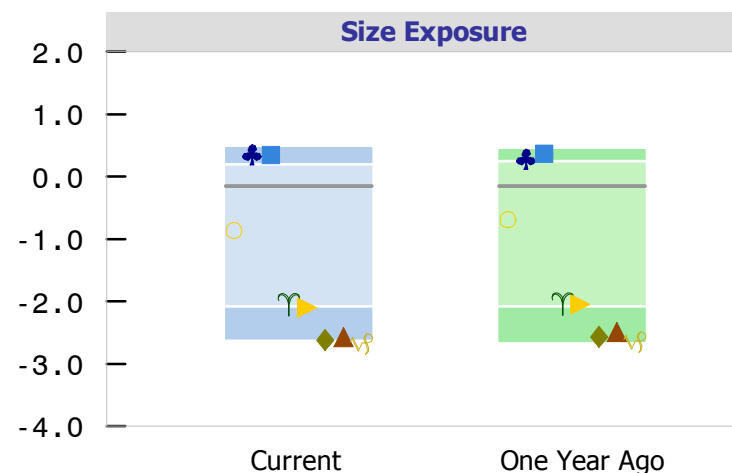
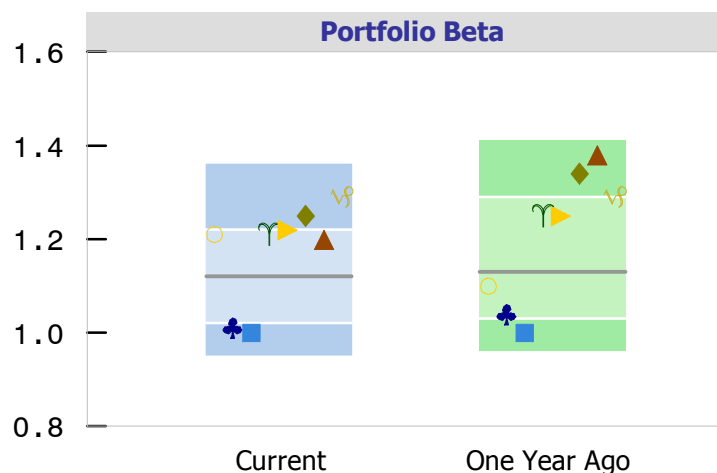


★ MUNI COMPOSITE	1.14	44	1.16	46	-0.99	59	-0.95	57
Ω EQTY COMPOSITE	1.14	44	1.16	46	-0.99	59	-0.95	57
♥ LARGE CAP EQ	1.08	57	1.06	64	-0.05	42	-0.04	41
■ S&P 500	1.00	78	1.00	84	0.35	12	0.37	7
▶ R 2500(TM)	1.22	27	1.25	32	-2.09	75	-2.04	74
◆ R 2000(R)	1.25	19	1.34	16	-2.62	95	-2.56	91
▲ R 2000(R) GR	1.20	30	1.38	8	-2.56	92	-2.48	88
⌘ R 2000(R) VALUE	1.29	12	1.29	25	-2.68	96	-2.65	94
Median	1.12		1.13		-0.15		-0.15	

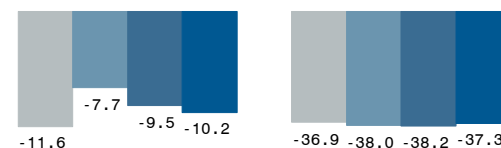
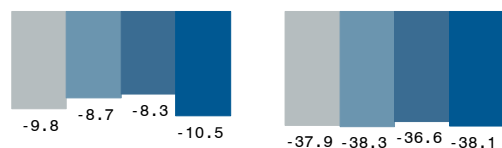
VERMONT MUNICIPAL EMPLOYEES

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On Return

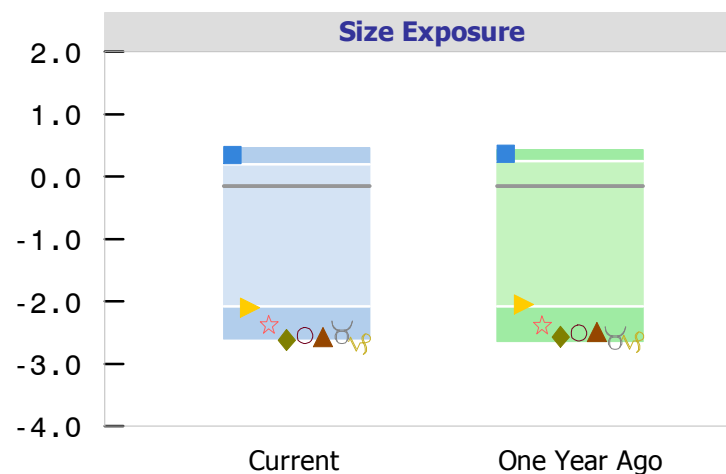
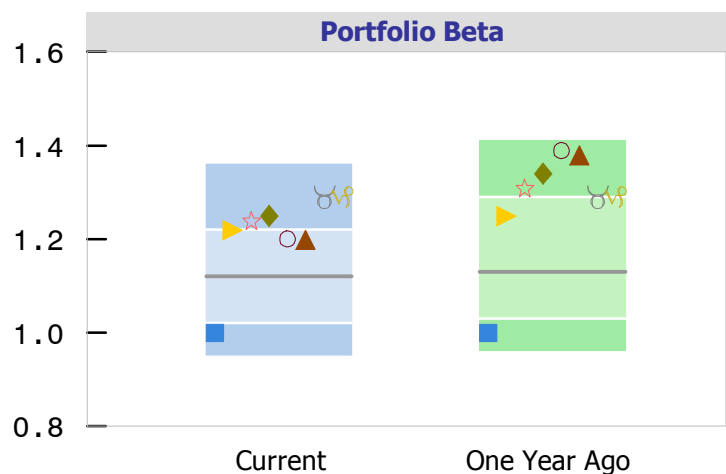


○ SSGA EQ WEIGHT	1.21	30	1.10	56	-0.86	59	-0.69	56
♣ T. ROWE	1.01	75	1.04	70	0.36	10	0.29	19
■ S&P 500	1.00	78	1.00	84	0.35	12	0.37	7
⌣ SSGA R-2500	1.21	27	1.25	33	-2.05	74	-2.04	74
▶ R 2500(TM)	1.22	27	1.25	32	-2.09	75	-2.04	74
◆ R 2000(R)	1.25	19	1.34	16	-2.62	95	-2.56	91
▲ R 2000(R) GR	1.20	30	1.38	8	-2.56	92	-2.48	88
⌘ R 2000(R) VALUE	1.29	12	1.29	25	-2.68	96	-2.65	94
Median	1.12		1.13		-0.15		-0.15	

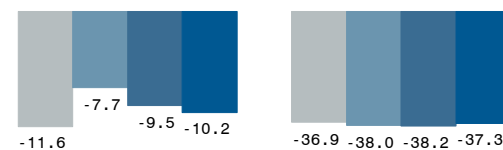
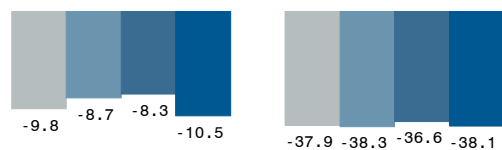
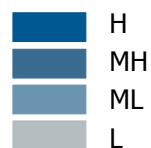
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Equity Portfolio Characteristics



Effects
On Return

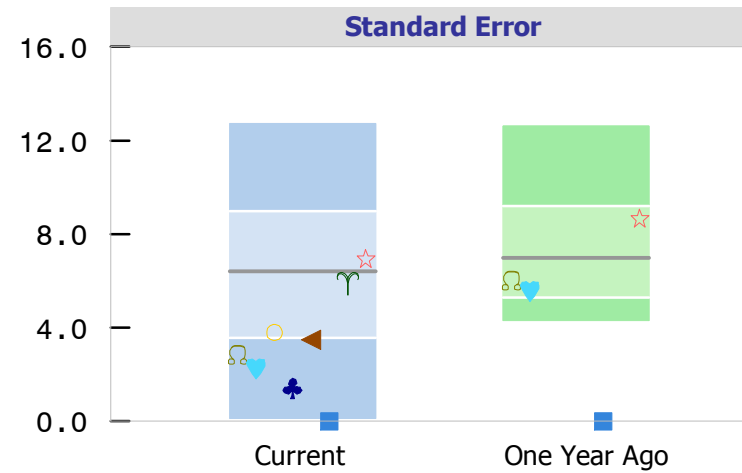
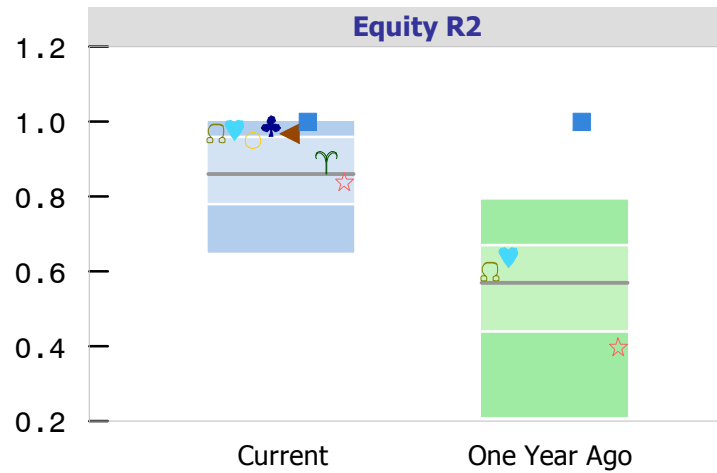


■ S&P 500	1.00	78	1.00	84	0.35	12	0.37	7
▶ R 2500(TM)	1.22	27	1.25	32	-2.09	75	-2.04	74
☆ SMALL CAP EQ	1.24	22	1.31	20	-2.36	85	-2.37	83
◆ R 2000(R)	1.25	19	1.34	16	-2.62	95	-2.56	91
○ SSGA R-2000 B	1.20	30	1.39	8	-2.55	92	-2.50	88
▲ R 2000(R) GR	1.20	30	1.38	8	-2.56	92	-2.48	88
⊖ WELLINGTON	1.29	10	1.29	25	-2.49	90	-2.59	92
⌘ R 2000(R) VALUE	1.29	12	1.29	25	-2.68	96	-2.65	94
Median	1.12		1.13		-0.15		-0.15	

VERMONT MUNICIPAL EMPLOYEES

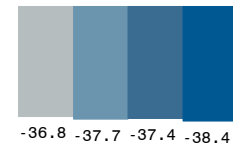
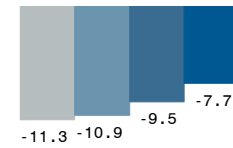
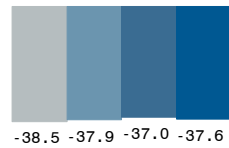
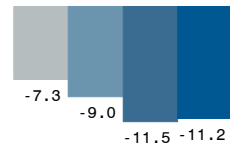
As of March 31, 2009

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

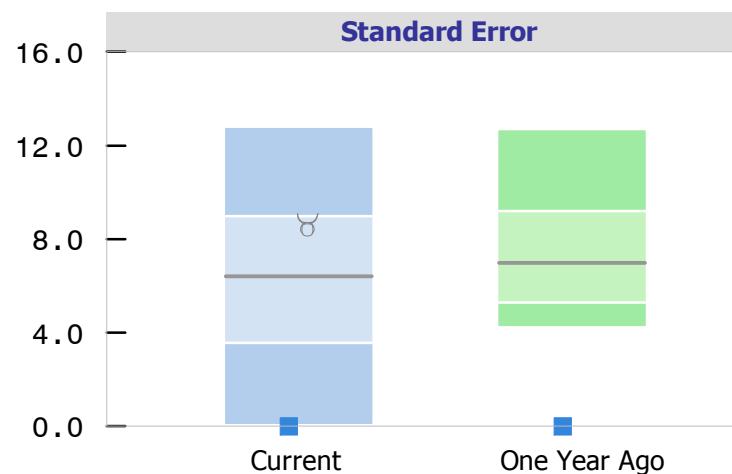
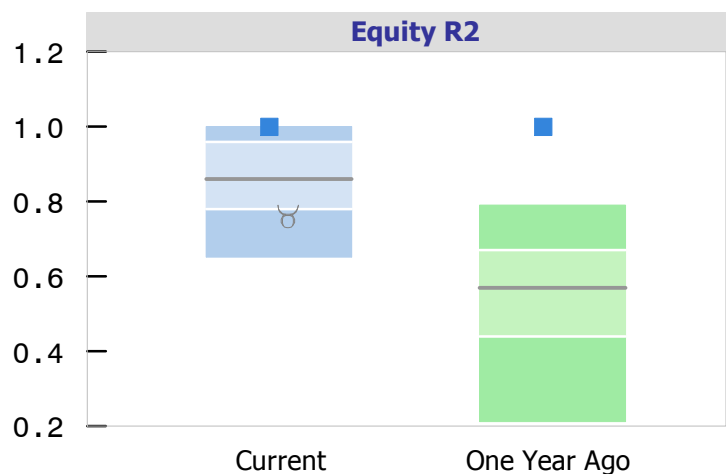


Ω EQTY COMPOSITE	0.97	18	0.60	44	2.85	80	6.03	62
♥ LARGE CAP EQ	0.98	15	0.64	34	2.27	84	5.59	70
○ SSGA EQ WEIGHT	0.95	25			3.80	72		
♣ T. ROWE	0.99	11			1.41	87		
◀ PIMCO	0.97	20			3.50	76		
■ S&P 500	1.00	1	1.00	1	0.00		0.00	
γ SSGA R-2500	0.89	45			5.88	54		
☆ SMALL CAP EQ	0.84	58	0.40	79	6.97	45	8.68	30
Median	0.86		0.57		6.40		6.99	

VERMONT MUNICIPAL EMPLOYEES

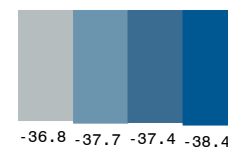
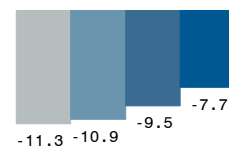
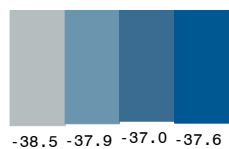
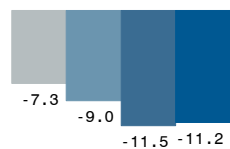
As of March 31, 2009

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L



■ S&P 500
⌘ WELLINGTON

1.00	1	1.00	1
0.76	79		

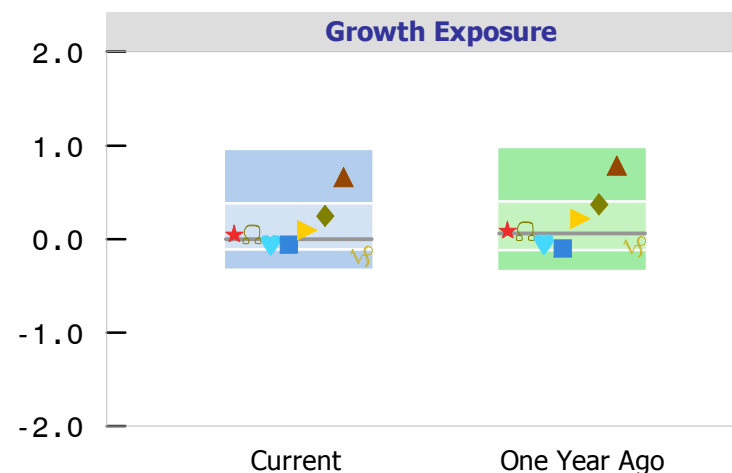
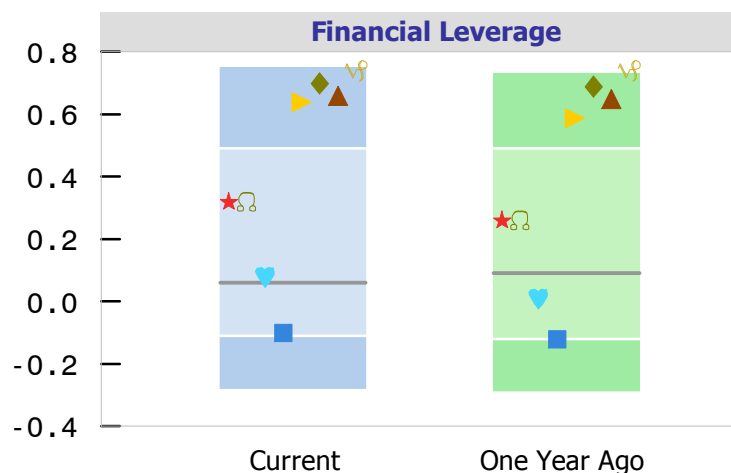
0.00	0.00
8.62	27

Median	0.86	0.57	6.40	6.99
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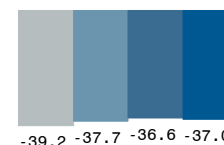
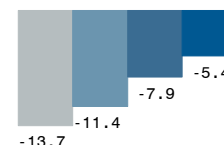
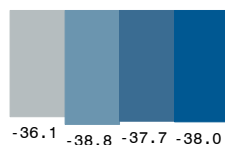
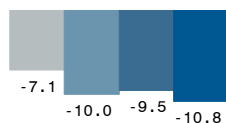
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Equity Portfolio Characteristics



Effects
On Return

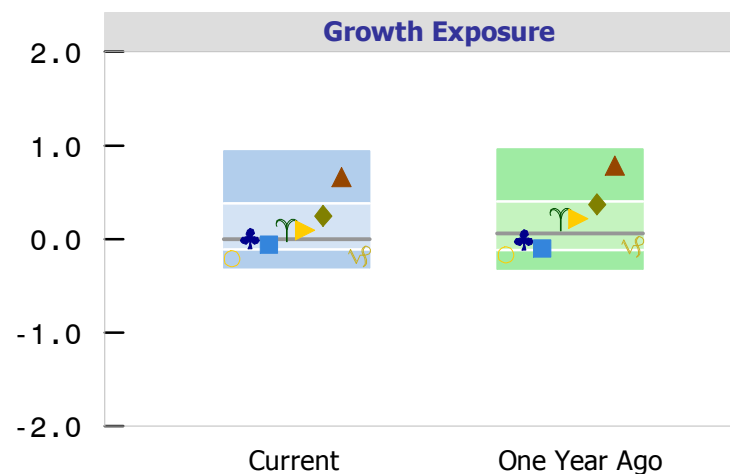
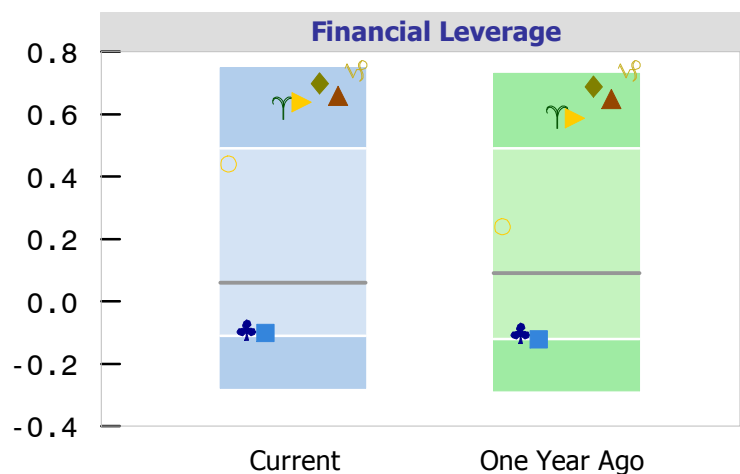


★ MUNI COMPOSITE	0.32	39	0.26	41	0.05	46	0.09	46
📊 EQTY COMPOSITE	0.32	39	0.26	41	0.05	46	0.09	46
💙 LARGE CAP EQ	0.08	47	0.01	55	-0.06	65	-0.05	61
📊 S&P 500	-0.10	74	-0.12	72	-0.06	58	-0.10	66
📈 R 2500(TM)	0.64	12	0.59	15	0.10	42	0.22	36
📈 R 2000(R)	0.70	7	0.69	8	0.25	31	0.37	26
📈 R 2000(R) GR	0.66	10	0.65	11	0.67	11	0.79	8
📈 R 2000(R) VALUE	0.74	5	0.74	3	-0.18	82	-0.08	65
Median	0.06		0.09		0.00		0.06	

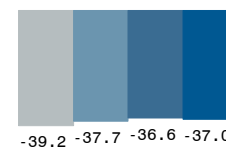
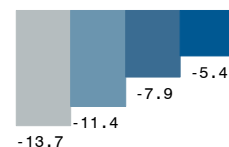
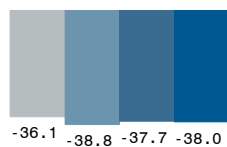
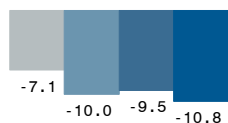
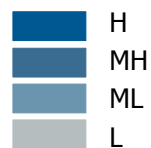
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Equity Portfolio Characteristics



Effects
On Return

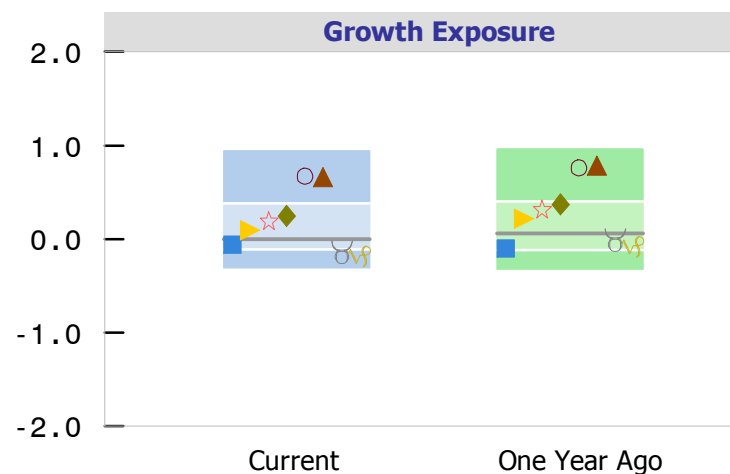
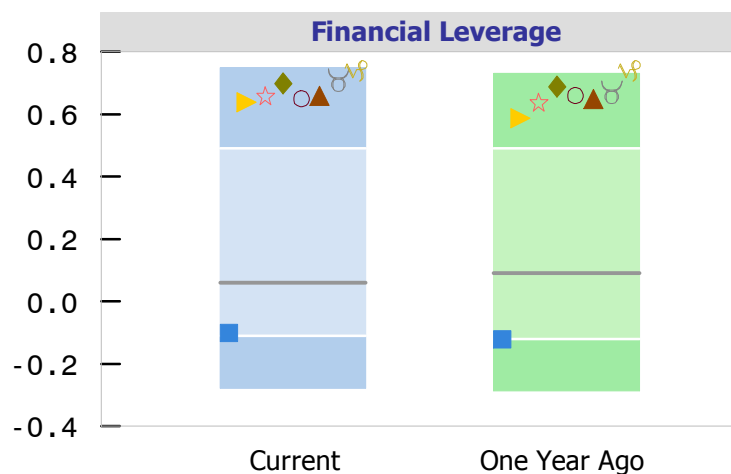


○ SSGA EQ WEIGHT	0.44	29	0.24	42	-0.21	84	-0.17	80
♣ T. ROWE	-0.09	71	-0.10	70	0.01	48	0.00	54
■ S&P 500	-0.10	74	-0.12	72	-0.06	58	-0.10	66
γ SSGA R-2500	0.62	13	0.59	16	0.09	42	0.21	37
▶ R 2500(TM)	0.64	12	0.59	15	0.10	42	0.22	36
◆ R 2000(R)	0.70	7	0.69	8	0.25	31	0.37	26
▲ R 2000(R) GR	0.66	10	0.65	11	0.67	11	0.79	8
⌘ R 2000(R) VALUE	0.74	5	0.74	3	-0.18	82	-0.08	65
Median	0.06		0.09		0.00		0.06	

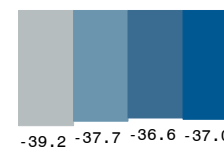
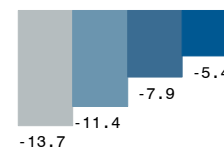
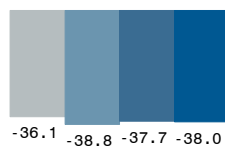
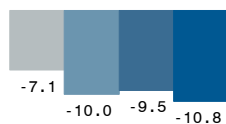
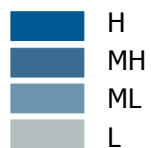
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Equity Portfolio Characteristics



Effects
On Return

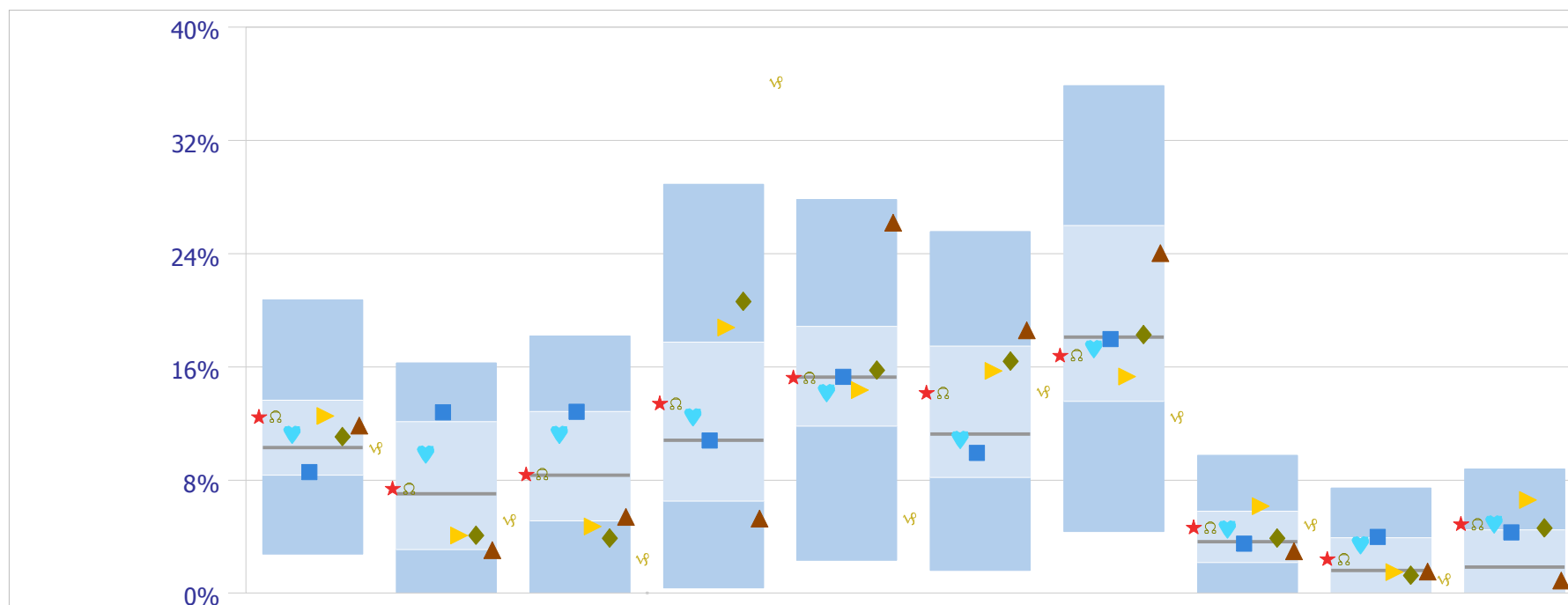


■ S&P 500	-0.10	74	-0.12	72	-0.06	58	-0.10	66
▶ R 2500(TM)	0.64	12	0.59	15	0.10	42	0.22	36
☆ SMALL CAP EQ	0.66	9	0.64	12	0.20	34	0.32	30
◆ R 2000(R)	0.70	7	0.69	8	0.25	31	0.37	26
○ SSGA R-2000 B	0.65	10	0.66	10	0.67	11	0.76	10
▲ R 2000(R) GR	0.66	10	0.65	11	0.67	11	0.79	8
⊖ WELLINGTON	0.71	6	0.67	10	-0.14	77	-0.01	56
⌘ R 2000(R) VALUE	0.74	5	0.74	3	-0.18	82	-0.08	65
Median	0.06		0.09		0.00		0.06	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Diversification by Economic Sector

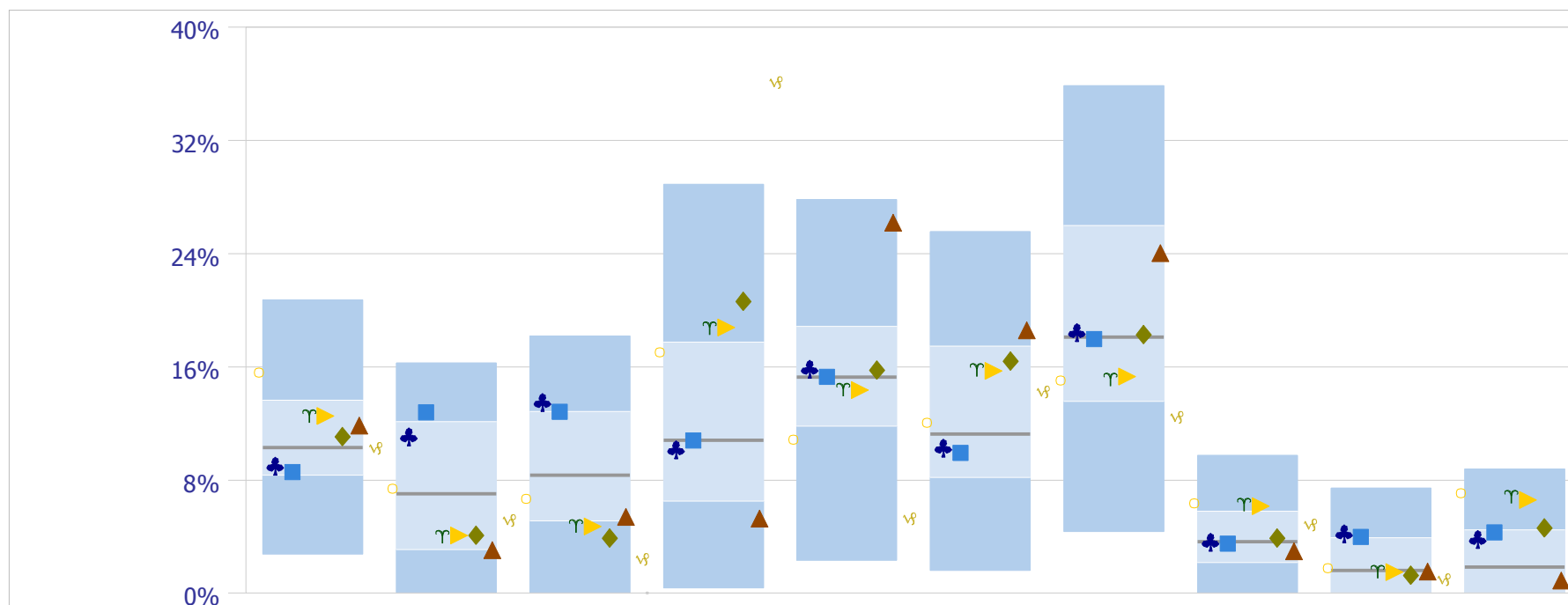


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ MUNI COMPOSITE	12.5	34	7.4	47	8.4	49	13.4	37	15.2	51	14.2	37	16.8	61	4.7	37	2.4	40	4.9	21
⊗ EQTY COMPOSITE	12.5	34	7.4	47	8.4	49	13.4	37	15.2	51	14.2	37	16.8	61	4.7	37	2.4	40	4.9	21
♥ LARGE CAP EQ	11.2	43	9.8	37	11.2	35	12.5	40	14.2	62	10.9	52	17.3	59	4.5	38	3.4	30	4.9	20
■ S&P 500	8.6	68	12.8	19	12.8	25	10.8	49	15.3	50	9.9	63	18.0	53	3.5	52	4.0	20	4.3	27
▶ R 2500(TM)	12.6	33	4.1	65	4.7	78	18.8	21	14.4	60	15.8	31	15.3	67	6.2	20	1.5	51	6.6	13
◆ R 2000(R)	11.1	44	4.1	65	3.9	83	20.7	16	15.8	41	16.4	28	18.3	48	3.9	46	1.3	55	4.6	23
▲ R 2000(R) GR	11.9	39	3.1	75	5.4	73	5.3	82	26.2	8	18.6	18	24.1	31	3.0	66	1.5	51	0.9	58
⋈ R 2000(R) VALUE	10.3	50	5.2	58	2.4	90	36.1	1	5.3	90	14.2	37	12.4	79	4.8	36	1.0	57	8.3	5
Median	10.3		7.0		8.4		10.8		15.3		11.2		18.1		3.6		1.6		1.8	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Diversification by Economic Sector

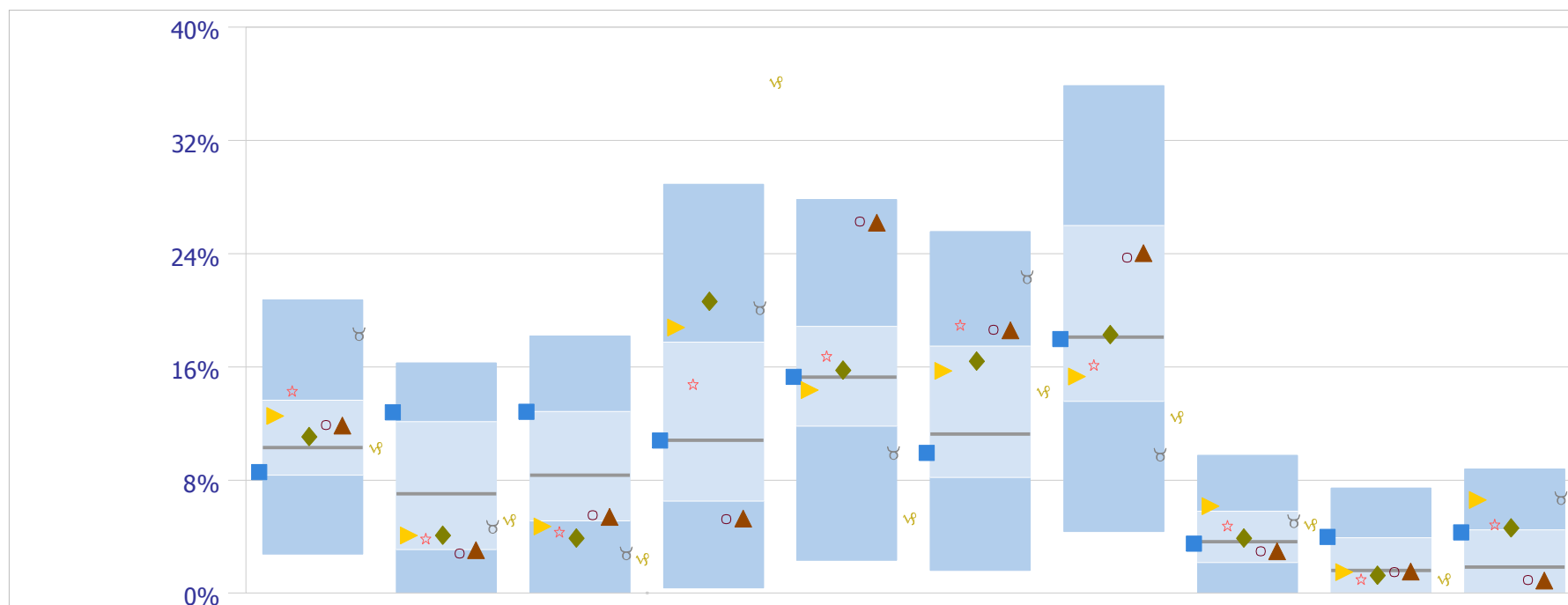


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
○ SSGA EQ WEIGHT	15.6	15	7.4	47	6.7	61	17.1	27	10.9	77	12.1	45	15.0	68	6.4	19	1.8	46	7.1	11
♣ T. ROWE	9.0	62	11.1	30	13.5	17	10.2	56	15.8	40	10.3	57	18.4	47	3.6	50	4.2	17	3.8	36
■ S&P 500	8.6	68	12.8	19	12.8	25	10.8	49	15.3	50	9.9	63	18.0	53	3.5	52	4.0	20	4.3	27
γ SSGA R-2500	12.5	34	4.0	66	4.8	78	18.7	22	14.4	60	15.8	30	15.1	68	6.3	20	1.5	51	6.8	12
▶ R 2500(TM)	12.6	33	4.1	65	4.7	78	18.8	21	14.4	60	15.8	31	15.3	67	6.2	20	1.5	51	6.6	13
◆ R 2000(R)	11.1	44	4.1	65	3.9	83	20.7	16	15.8	41	16.4	28	18.3	48	3.9	46	1.3	55	4.6	23
▲ R 2000(R) GR	11.9	39	3.1	75	5.4	73	5.3	82	26.2	8	18.6	18	24.1	31	3.0	66	1.5	51	0.9	58
⚡ R 2000(R) VALUE	10.3	50	5.2	58	2.4	90	36.1	1	5.3	90	14.2	37	12.4	79	4.8	36	1.0	57	8.3	5
Median	10.3		7.0		8.4		10.8		15.3		11.2		18.1		3.6		1.6		1.8	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Diversification by Economic Sector

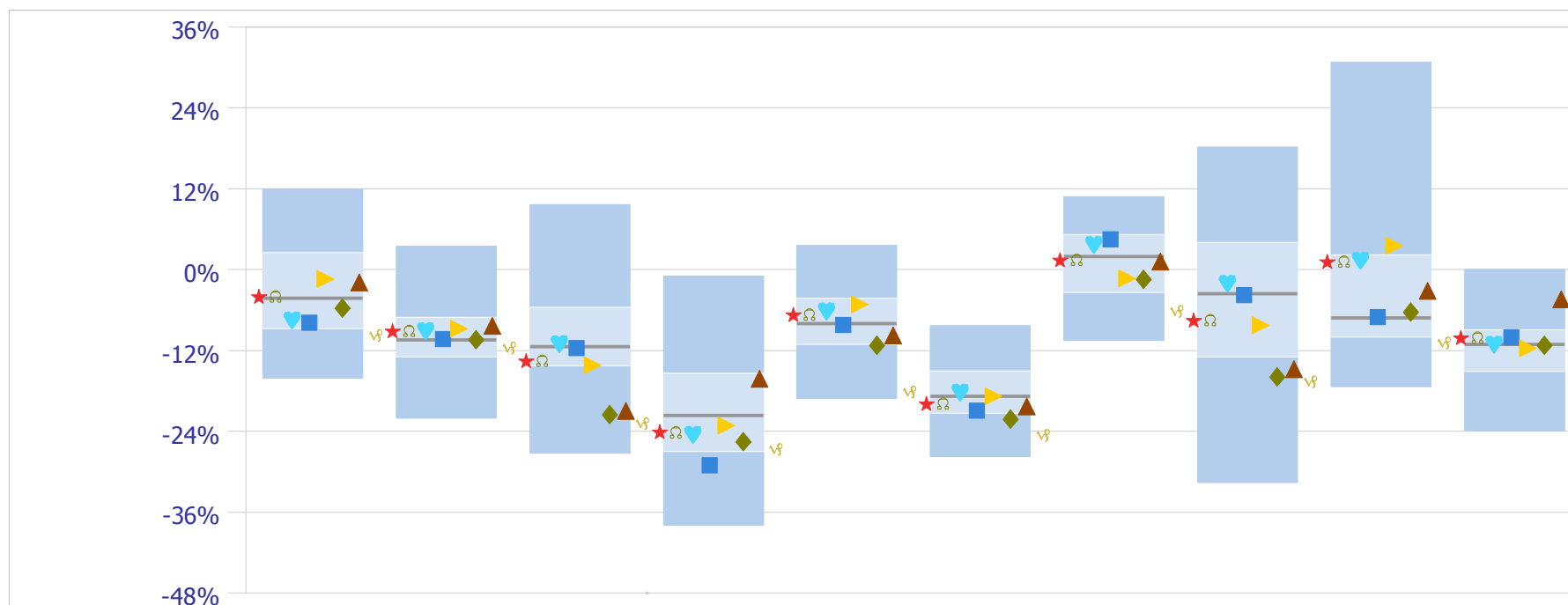


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
■ S&P 500	8.6	68	12.8	19	12.8	25	10.8	49	15.3	50	9.9	63	18.0	53	3.5	52	4.0	20	4.3	27
▶ R 2500(TM)	12.6	33	4.1	65	4.7	78	18.8	21	14.4	60	15.8	31	15.3	67	6.2	20	1.5	51	6.6	13
☆ SMALL CAP EQ	14.3	20	3.9	68	4.4	80	14.8	33	16.8	35	19.0	17	16.1	62	4.8	36	1.0	57	4.9	21
◆ R 2000(R)	11.1	44	4.1	65	3.9	83	20.7	16	15.8	41	16.4	28	18.3	48	3.9	46	1.3	55	4.6	23
○ SSGA R-2000 G	11.9	39	2.8	77	5.5	72	5.2	82	26.3	8	18.6	18	23.7	32	3.0	66	1.5	51	0.9	58
▲ R 2000(R) GR	11.9	39	3.1	75	5.4	73	5.3	82	26.2	8	18.6	18	24.1	31	3.0	66	1.5	51	0.9	58
⊖ WELLINGTON	18.3	9	4.7	61	2.8	88	20.2	18	9.9	81	22.3	8	9.8	83	5.1	31			6.8	13
⚡ R 2000(R) VALUE	10.3	50	5.2	58	2.4	90	36.1	1	5.3	90	14.2	37	12.4	79	4.8	36	1.0	57	8.3	5
Median	10.3		7.0		8.4		10.8		15.3		11.2		18.1		3.6		1.6		1.8	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Economic Sector Returns

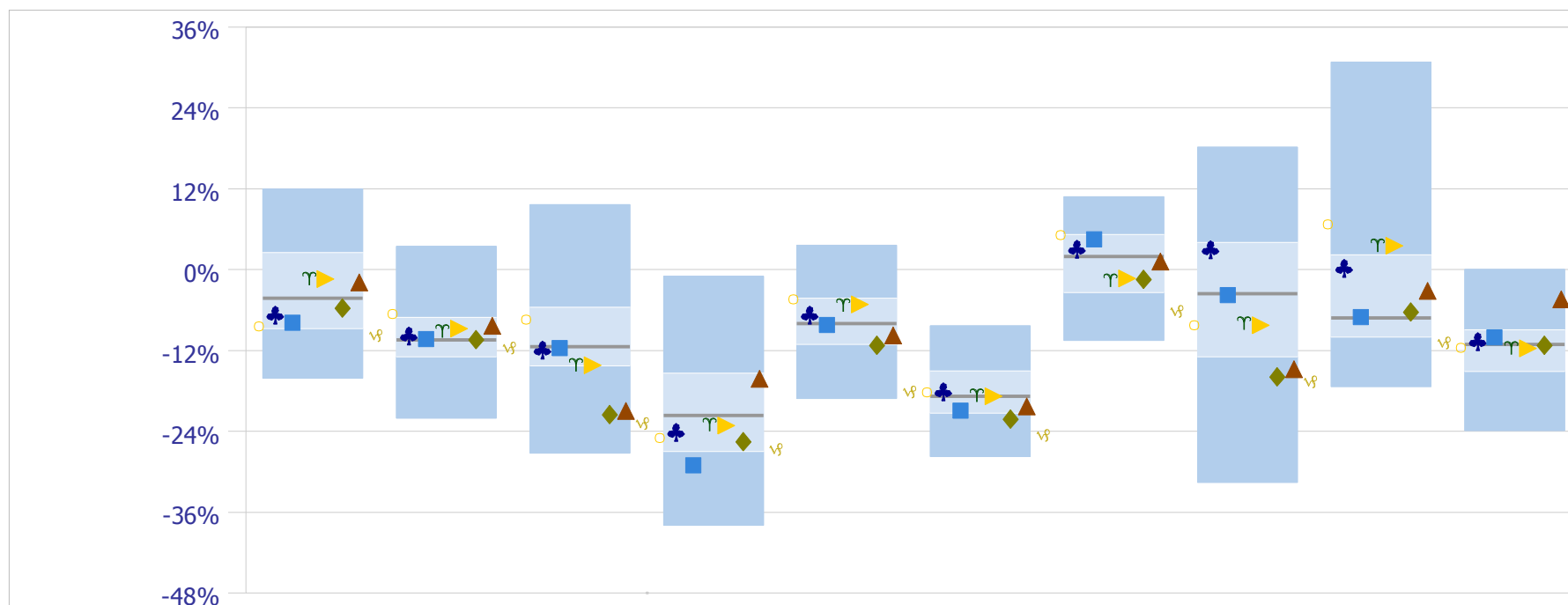


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
★ MUNI COMPOSITE	-4.0	49	-9.1	36	-13.5	69	-24.1	58	-6.7	38	-19.9	57	1.4	52	-7.5	60	1.2	27	-10.1	33
Ω EQTY COMPOSITE	-4.0	49	-9.1	36	-13.5	69	-24.1	58	-6.7	38	-19.9	57	1.4	52	-7.5	60	1.2	27	-10.1	33
♥ LARGE CAP EQ	-7.5	66	-9.0	35	-11.0	46	-24.4	59	-6.1	34	-18.1	44	3.8	40	-2.0	42	1.4	26	-11.0	49
■ S&P 500	-7.9	68	-10.3	47	-11.6	58	-29.0	85	-8.2	55	-20.9	70	4.5	33	-3.7	50	-7.0	46	-10.0	33
▶ R 2500(TM)	-1.3	39	-8.7	34	-14.2	74	-23.0	56	-5.1	28	-18.7	49	-1.2	66	-8.2	60	3.6	21	-11.6	56
◆ R 2000(R)	-5.6	55	-10.4	48	-21.5	92	-25.5	65	-11.2	75	-22.2	79	-1.4	67	-15.9	81	-6.3	43	-11.2	51
▲ R 2000(R) GR	-1.8	41	-8.2	31	-20.9	91	-16.2	28	-9.7	64	-20.3	61	1.2	53	-14.7	78	-3.1	34	-4.4	12
⚡ R 2000(R) VALUE	-9.7	77	-11.6	65	-22.8	93	-26.7	71	-18.1	94	-24.5	87	-6.2	83	-16.6	82	-10.9	85	-11.9	58
Median	-4.2	-10.4	-11.4	-21.6	-8.0	-18.8	1.9	-3.6	-7.2	-11.1										

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Economic Sector Returns

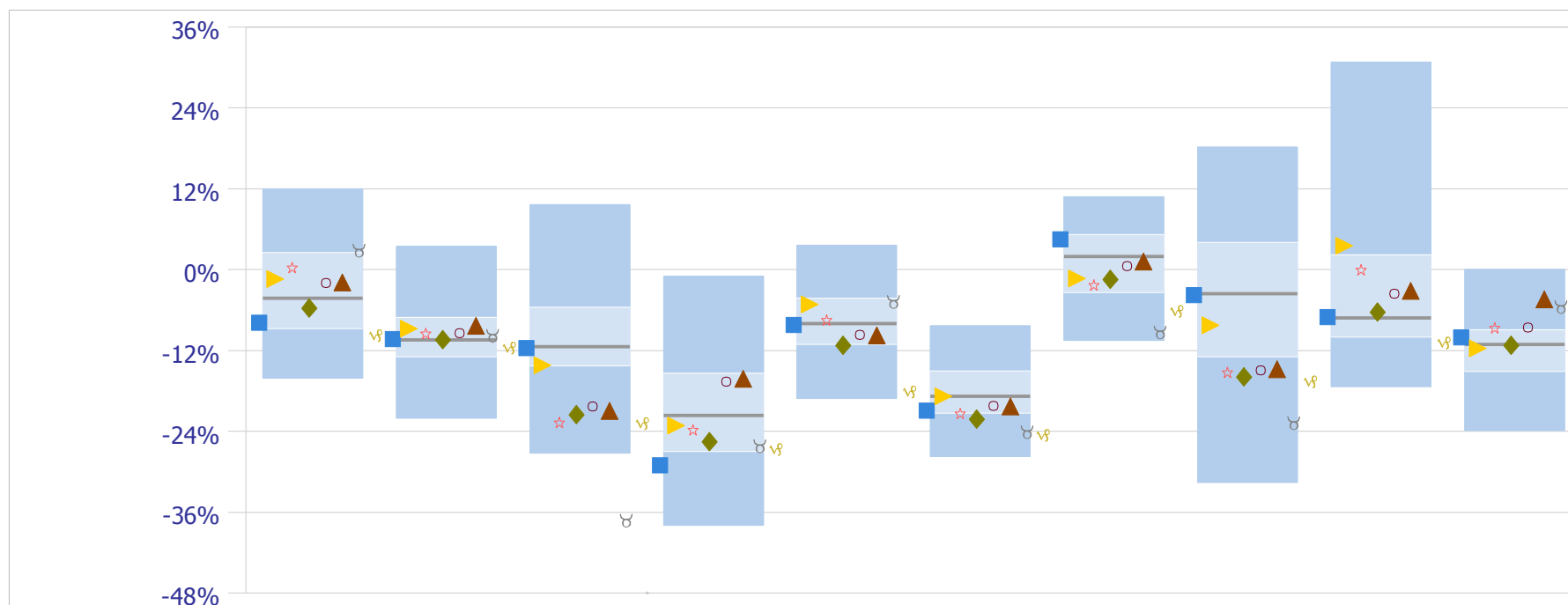


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities										
○ SSGA EQ WEIGHT	-8.4	74	-6.6	21	-7.4	30	-24.9	61	-4.3	25	-18.2	44	5.2	24	-8.2	61	6.8	17	-11.6	55
♣ T. ROWE	-6.7	63	-9.7	41	-11.9	60	-24.0	58	-6.7	38	-18.1	44	3.1	44	3.0	26	0.3	29	-10.7	36
■ S&P 500	-7.9	68	-10.3	47	-11.6	58	-29.0	85	-8.2	55	-20.9	70	4.5	33	-3.7	50	-7.0	46	-10.0	33
γ SSGA R-2500	-1.3	39	-9.1	36	-14.1	74	-23.0	55	-5.2	29	-18.6	48	-1.6	67	-7.9	60	3.6	22	-11.6	55
▶ R 2500(TM)	-1.3	39	-8.7	34	-14.2	74	-23.0	56	-5.1	28	-18.7	49	-1.2	66	-8.2	60	3.6	21	-11.6	56
◆ R 2000(R)	-5.6	55	-10.4	48	-21.5	92	-25.5	65	-11.2	75	-22.2	79	-1.4	67	-15.9	81	-6.3	43	-11.2	51
▲ R 2000(R) GR	-1.8	41	-8.2	31	-20.9	91	-16.2	28	-9.7	64	-20.3	61	1.2	53	-14.7	78	-3.1	34	-4.4	12
⚡ R 2000(R) VALUE	-9.7	77	-11.6	65	-22.8	93	-26.7	71	-18.1	94	-24.5	87	-6.2	83	-16.6	82	-10.9	85	-11.9	58
Median	-4.2	-10.4	-11.4	-21.6	-8.0	-18.8	1.9	-3.6	-7.2	-11.1										

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Economic Sector Returns

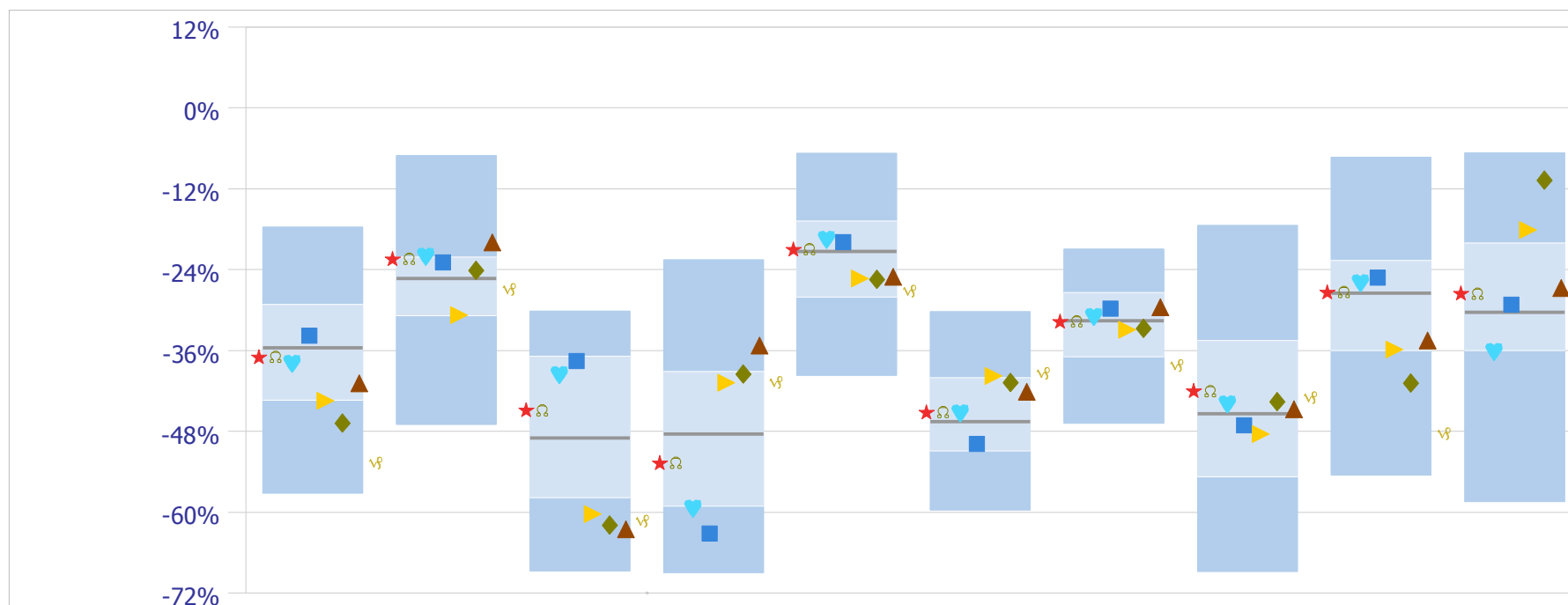


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities		
S&P 500	-7.9	68 -10.3	47 -11.6	58 -29.0	85 -8.2	55 -20.9	70 4.5	33 -3.7	50 -7.0	46 -10.0	33	
R 2500(TM)	-1.3	39 -8.7	34 -14.2	74 -23.0	56 -5.1	28 -18.7	49 -1.2	66 -8.2	60 3.6	21 -11.6	56	
SMALL CAP EQ	0.4	32 -9.4	38 -22.6	93 -23.7	57 -7.4	44 -21.3	75 -2.2	70 -15.2	79 0.0	29 -8.6	24	
R 2000(R)	-5.6	55 -10.4	48 -21.5	92 -25.5	65 -11.2	75 -22.2	79 -1.4	67 -15.9	81 -6.3	43 -11.2	51	
SSGA R-2000 G	-1.9	41 -9.4	38 -20.3	90 -16.6	29 -9.7	64 -20.1	60 0.6	57 -14.9	78 -3.5	36 -8.5	23	
R 2000(R) GR	-1.8	41 -8.2	31 -20.9	91 -16.2	28 -9.7	64 -20.3	61 1.2	53 -14.7	78 -3.1	34 -4.4	12	
WELLINGTON	2.8	24 -9.8	41 -37.2	99 -26.2	69 -4.8	28 -24.1	86 -9.3	93 -22.7	90		-5.5	15
R 2000(R) VALUE	-9.7	77 -11.6	65 -22.8	93 -26.7	71 -18.1	94 -24.5	87 -6.2	83 -16.6	82 -10.9	85 -11.9	58	
Median	-4.2	-10.4	-11.4	-21.6	-8.0	-18.8	1.9	-3.6	-7.2	-11.1		

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2009

Economic Sector Returns

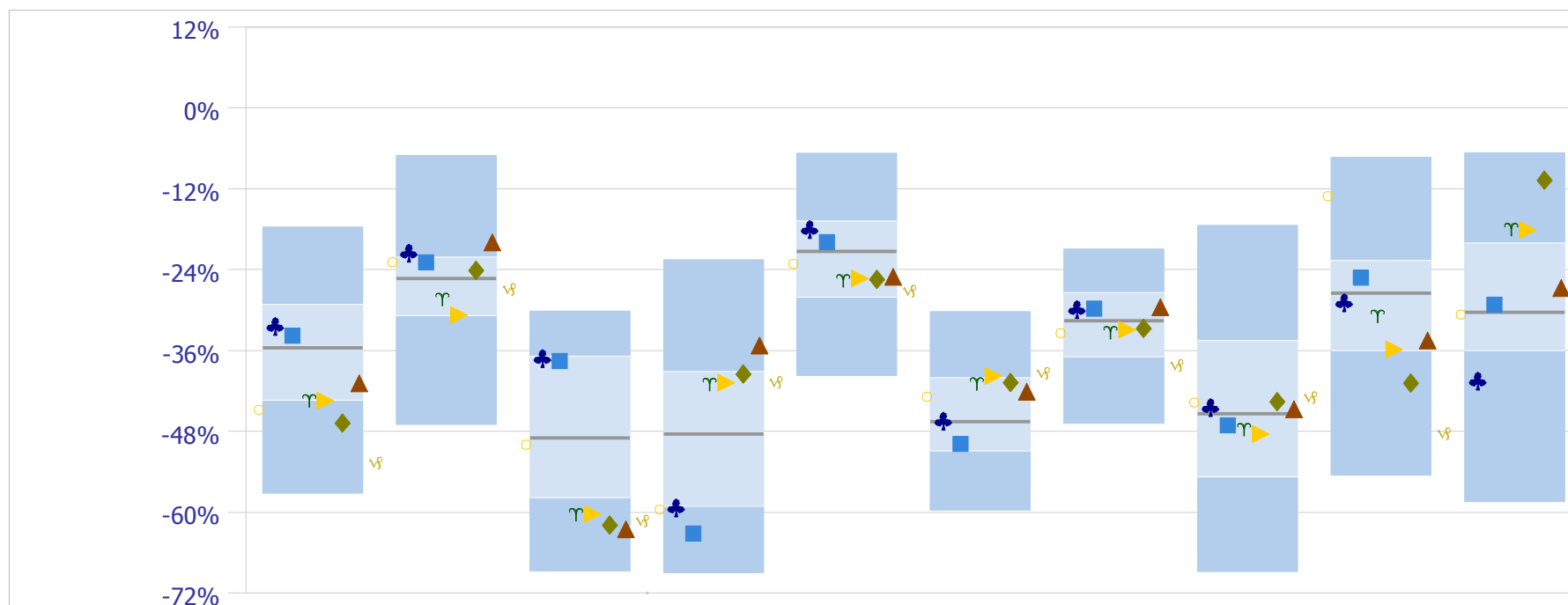


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	
★ MUNI COMPOSITE	-36.9	53 -22.4	25 -44.8	43 -52.7	58 -21.0	47 -45.2	45 -31.7	50 -42.0	36 -27.3	49 -27.5	40
Ω EQTY COMPOSITE	-36.9	53 -22.4	25 -44.8	43 -52.7	58 -21.0	47 -45.2	45 -31.7	50 -42.0	36 -27.3	49 -27.5	40
♥ LARGE CAP EQ	-37.8	56 -22.0	24 -39.6	36 -59.4	75 -19.4	33 -45.2	45 -30.9	47 -43.9	41 -25.9	45 -36.1	75
■ S&P 500	-33.8	44 -22.9	29 -37.5	33 -63.2	89 -19.9	41 -49.8	71 -29.8	41 -47.0	58 -25.1	33 -29.2	46
▶ R 2500(TM)	-43.4	75 -30.7	74 -60.2	79 -40.7	29 -25.2	65 -39.7	23 -32.9	56 -48.3	61 -35.8	74 -18.0	20
◆ R 2000(R)	-46.7	83 -24.0	44 -61.9	83 -39.4	26 -25.4	66 -40.7	27 -32.7	54 -43.6	40 -40.8	82 -10.7	11
▲ R 2000(R) GR	-40.8	66 -19.9	18 -62.4	84 -35.2	18 -25.0	65 -42.0	33 -29.5	38 -44.7	43 -34.5	71 -26.7	39
⚡ R 2000(R) VALUE	-52.7	92 -26.9	58 -61.3	82 -40.7	29 -27.1	73 -39.3	22 -38.2	79 -42.9	38 -48.3	89 -8.4	7
Median	-35.6	-25.3	-49.0	-48.4	-21.3	-46.6	-31.6	-45.3	-27.5	-30.4	

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2009

Economic Sector Returns

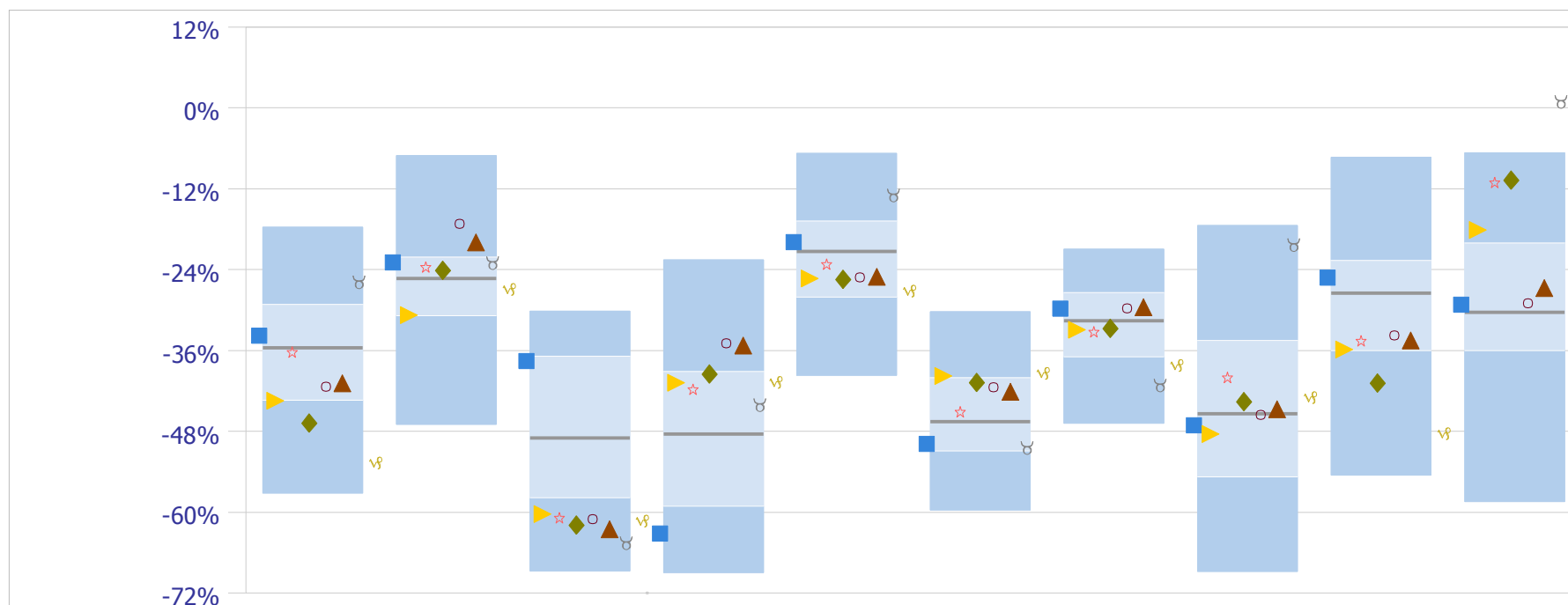


	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities
○ SSGA EQ WEIGHT	-44.8	78 -22.8	28 -49.9	54 -59.5	75 -23.1	56 -42.8	35 -33.4	60 -43.7	41 -13.1	7 -30.6
♣ T. ROWE	-32.4	36 -21.5	22 -37.1	26 -59.3	75 -18.0	29 -46.4	49 -29.9	42 -44.4	43 -28.8	54 -40.4
■ S&P 500	-33.8	44 -22.9	29 -37.5	33 -63.2	89 -19.9	41 -49.8	71 -29.8	41 -47.0	58 -25.1	33 -29.2
γ SSGA R-2500	-43.5	75 -28.4	64 -60.3	79 -41.0	30 -25.6	67 -40.9	28 -33.3	59 -47.7	60 -30.9	63 -18.1
▶ R 2500(TM)	-43.4	75 -30.7	74 -60.2	79 -40.7	29 -25.2	65 -39.7	23 -32.9	56 -48.3	61 -35.8	74 -18.0
◆ R 2000(R)	-46.7	83 -24.0	44 -61.9	83 -39.4	26 -25.4	66 -40.7	27 -32.7	54 -43.6	40 -40.8	82 -10.7
▲ R 2000(R) GR	-40.8	66 -19.9	18 -62.4	84 -35.2	18 -25.0	65 -42.0	33 -29.5	38 -44.7	43 -34.5	71 -26.7
⚡ R 2000(R) VALUE	-52.7	92 -26.9	58 -61.3	82 -40.7	29 -27.1	73 -39.3	22 -38.2	79 -42.9	38 -48.3	89 -8.4
Median	-35.6	-25.3	-49.0	-48.4	-21.3	-46.6	-31.6	-45.3	-27.5	-30.4

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2009

Economic Sector Returns



	Consumer Discr	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	
■ S&P 500	-33.8	44 -22.9	29 -37.5	33 -63.2	89 -19.9	41 -49.8	71 -29.8	41 -47.0	58 -25.1	33 -29.2	46
▶ R 2500(TM)	-43.4	75 -30.7	74 -60.2	79 -40.7	29 -25.2	65 -39.7	23 -32.9	56 -48.3	61 -35.8	74 -18.0	20
☆ SMALL CAP EQ	-36.1	51 -23.5	40 -60.7	81 -41.7	31 -23.1	56 -45.0	45 -33.2	59 -40.0	32 -34.6	71 -11.0	11
◆ R 2000(R)	-46.7	83 -24.0	44 -61.9	83 -39.4	26 -25.4	66 -40.7	27 -32.7	54 -43.6	40 -40.8	82 -10.7	11
○ SSGA R-2000 G	-41.3	67 -17.1	14 -61.0	82 -34.9	17 -25.1	65 -41.4	30 -29.7	41 -45.5	50 -33.7	70 -29.0	45
▲ R 2000(R) GR	-40.8	66 -19.9	18 -62.4	84 -35.2	18 -25.0	65 -42.0	33 -29.5	38 -44.7	43 -34.5	71 -26.7	39
⊖ WELLINGTON	-25.8	18 -23.0	30 -64.5	88 -44.0	39 -12.9	14 -50.4	73 -41.2	87 -20.3	7	1.0	1
⚡ R 2000(R) VALUE	-52.7	92 -26.9	58 -61.3	82 -40.7	29 -27.1	73 -39.3	22 -38.2	79 -42.9	38 -48.3	89 -8.4	7
Median	-35.6	-25.3	-49.0	-48.4	-21.3	-46.6	-31.6	-45.3	-27.5	-30.4	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

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	11.6	-4.0	8.2	-7.9	0.5	0.1	0.6
Consumer Staples	7.5	-9.1	12.7	-10.3	0.1	0.0	0.1
Energy	8.8	-13.5	13.2	-11.6	-0.2	0.0	-0.1
Financials	15.0	-24.1	13.3	-29.0	0.8	-0.3	0.4
Health Care	14.7	-6.7	14.8	-8.2	0.2	0.0	0.2
Industrials	15.2	-19.9	11.3	-20.9	0.2	-0.4	-0.3
Info Technology	15.2	1.4	15.3	4.5	-0.5	0.0	-0.5
Materials	4.8	-7.5	3.2	-3.7	-0.2	0.1	0.0
Telecom Services	2.3	1.2	3.8	-7.0	0.2	-0.1	0.1
Utilities	4.9	-10.1	4.3	-10.0	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	-10.6	100%	-11.0	1.2	-0.6	0.6

Equity Only Buy/Hold Return (B)	-10.6	Stock Selection (E)	1.2
Benchmark Buy/Hold Return (D)	-11.0	Sector Weighting (F)	-0.6
Total Relative Return Difference (B/D)	0.6	Total Selection (E * F)	0.6
Equity Only Actual Return (*)	-10.6	Total Value Added (Selection * Trading)	0.6
Equity Only Buy/Hold Return (B)	-10.6		
Intra-Period Trading (* / B)	0.0		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

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	11.6	-4.0	8.2	-7.9	0.5	0.1	0.6
Consumer Staples	7.5	-9.1	12.7	-10.3	0.1	0.0	0.1
Energy	8.8	-13.5	13.2	-11.6	-0.2	0.0	-0.1
Financials	15.0	-24.1	13.3	-29.0	0.8	-0.3	0.4
Health Care	14.7	-6.7	14.8	-8.2	0.2	0.0	0.2
Industrials	15.2	-19.9	11.3	-20.9	0.2	-0.4	-0.3
Info Technology	15.2	1.4	15.3	4.5	-0.5	0.0	-0.5
Materials	4.8	-7.5	3.2	-3.7	-0.2	0.1	0.0
Telecom Services	2.3	1.2	3.8	-7.0	0.2	-0.1	0.1
Utilities	4.9	-10.1	4.3	-10.0	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	-10.6	100%	-11.0	1.2	-0.6	0.6

Equity Only Buy/Hold Return (B)	-10.6	Stock Selection (E)	1.2
Benchmark Buy/Hold Return (D)	-11.0	Sector Weighting (F)	-0.6
Total Relative Return Difference (B/D)	0.6	Total Selection (E * F)	0.6
Equity Only Actual Return (*)	-10.0	Total Value Added (Selection * Trading)	1.2
Equity Only Buy/Hold Return (B)	-10.6		
Intra-Period Trading (* / B)	0.7		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

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	10.8	-7.5	8.2	-7.9	0.1	0.1	0.2
Consumer Staples	9.8	-9.0	12.7	-10.3	0.1	0.0	0.1
Energy	11.5	-11.0	13.2	-11.6	0.1	0.0	0.1
Financials	14.1	-24.4	13.3	-29.0	0.7	-0.2	0.5
Health Care	13.7	-6.1	14.8	-8.2	0.3	0.0	0.3
Industrials	11.5	-18.1	11.3	-20.9	0.3	0.0	0.3
Info Technology	15.6	3.8	15.3	4.5	-0.1	0.1	0.0
Materials	4.6	-2.0	3.2	-3.7	0.1	0.1	0.2
Telecom Services	3.3	1.4	3.8	-7.0	0.3	0.0	0.3
Utilities	5.1	-11.0	4.3	-10.0	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-9.4	100%	-11.0	1.9	0.0	1.9

Equity Only Buy/Hold Return (B)	-9.4	Stock Selection (E)	1.9
Benchmark Buy/Hold Return (D)	-11.0	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	1.9	Total Selection (E * F)	1.9
Equity Only Actual Return (*)	-9.1	Total Value Added	2.2
Equity Only Buy/Hold Return (B)	-9.4	(Selection * Trading)	
Intra-Period Trading (* / B)	0.3		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

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	8.4	-6.7	8.2	-7.9	0.1	0.0	0.1
Consumer Staples	11.0	-9.7	12.7	-10.3	0.1	0.0	0.1
Energy	13.6	-11.9	13.2	-11.6	0.0	0.0	0.0
Financials	13.0	-24.0	13.3	-29.0	0.7	0.1	0.8
Health Care	15.1	-6.7	14.8	-8.2	0.2	0.0	0.3
Industrials	11.2	-18.1	11.3	-20.9	0.3	0.0	0.4
Info Technology	15.8	3.1	15.3	4.5	-0.2	0.1	-0.1
Materials	3.8	3.0	3.2	-3.7	0.3	0.1	0.3
Telecom Services	3.9	0.3	3.8	-7.0	0.3	0.0	0.3
Utilities	4.3	-10.7	4.3	-10.0	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	-9.3	100%	-11.0	1.8	0.2	2.1

Equity Only Buy/Hold Return (B)	-9.3	Stock Selection (E)	1.8
Benchmark Buy/Hold Return (D)	-11.0	Sector Weighting (F)	0.2
Total Relative Return Difference (B/D)	2.1	Total Selection (E * F)	2.1
Equity Only Actual Return (*)	-9.0	Total Value Added	2.3
Equity Only Buy/Hold Return (B)	-9.3	(Selection * Trading)	
Intra-Period Trading (* / B)	0.3		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

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	11.2	-1.3	11.2	-1.3	0.0	0.0	0.0
Consumer Staples	3.9	-9.1	4.0	-8.7	0.0	0.0	0.0
Energy	4.8	-14.1	4.8	-14.2	0.0	0.0	0.0
Financials	21.6	-23.0	21.5	-23.0	0.0	0.0	0.0
Health Care	13.4	-5.2	13.4	-5.1	0.0	0.0	0.0
Industrials	17.1	-18.6	17.1	-18.7	0.0	0.0	0.0
Info Technology	13.8	-1.6	13.7	-1.2	0.0	0.0	0.0
Materials	5.9	-7.9	6.0	-8.2	0.0	0.0	0.0
Telecom Services	1.3	3.6	1.3	3.6	0.0	0.0	0.0
Utilities	6.9	-11.6	6.9	-11.6	0.0	0.0	0.0
Miscellaneous	0.1		0.1		0.0	0.0	0.0
TOTAL	100%	-11.5	100%	-11.4	0.0	0.0	0.0

Equity Only Buy/Hold Return (B)	-11.5	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	-11.4	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	-11.5	Total Value Added (Selection * Trading)	0.0
Equity Only Buy/Hold Return (B)	-11.5		
Intra-Period Trading (* / B)	0.0		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

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	0.4	8.2	-7.9	1.1	0.2	1.2
Consumer Staples	3.9	-9.4	12.7	-10.3	0.0	-0.1	0.0
Energy	4.8	-22.6	13.2	-11.6	-0.5	0.1	-0.5
Financials	16.2	-23.7	13.3	-29.0	0.9	-0.6	0.3
Health Care	16.2	-7.4	14.8	-8.2	0.1	0.0	0.2
Industrials	20.7	-21.3	11.3	-20.9	-0.1	-1.0	-1.1
Info Technology	14.6	-2.2	15.3	4.5	-1.0	-0.1	-1.1
Materials	4.9	-15.2	3.2	-3.7	-0.6	0.1	-0.4
Telecom Services	0.9	0.0	3.8	-7.0	0.1	-0.1	-0.1
Utilities	4.8	-8.6	4.3	-10.0	0.1	0.0	0.1
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	-12.4	100%	-11.0	0.1	-1.5	-1.5

Equity Only Buy/Hold Return (B)	-12.4	Stock Selection (E)	0.1
Benchmark Buy/Hold Return (D)	-11.0	Sector Weighting (F)	-1.5
Total Relative Return Difference (B/D)	-1.5	Total Selection (E * F)	-1.5
Equity Only Actual Return (*)	-12.0	Total Value Added	-1.1
Equity Only Buy/Hold Return (B)	-12.4	(Selection * Trading)	
Intra-Period Trading (* / B)	0.4		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

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	11.0	-1.9	10.0	-5.6	0.4	0.1	0.5
Consumer Staples	2.8	-9.4	3.9	-10.4	0.1	-0.1	0.0
Energy	6.1	-20.3	4.2	-21.5	0.1	-0.2	-0.1
Financials	5.5	-16.6	23.4	-25.5	0.5	2.3	2.8
Health Care	26.4	-9.7	15.3	-11.2	0.4	0.5	0.9
Industrials	21.1	-20.1	17.9	-22.2	0.5	-0.3	0.2
Info Technology	21.5	0.6	15.8	-1.4	0.5	0.9	1.3
Materials	3.1	-14.9	3.9	-15.9	0.1	0.0	0.1
Telecom Services	1.4	-3.5	1.2	-6.3	0.1	0.0	0.1
Utilities	1.0	-8.5	4.5	-11.2	0.1	-0.2	-0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	-10.0	100%	-14.9	2.7	3.1	5.9

Equity Only Buy/Hold Return (B)	-10.0	Stock Selection (E)	2.7
Benchmark Buy/Hold Return (D)	-14.9	Sector Weighting (F)	3.1
Total Relative Return Difference (B/D)	5.9	Total Selection (E * F)	5.9
Equity Only Actual Return (*)	-9.9	Total Value Added	6.0
Equity Only Buy/Hold Return (B)	-10.0	(Selection * Trading)	
Intra-Period Trading (* / B)	0.1		

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Equity Performance Attribution

WELLINGTON

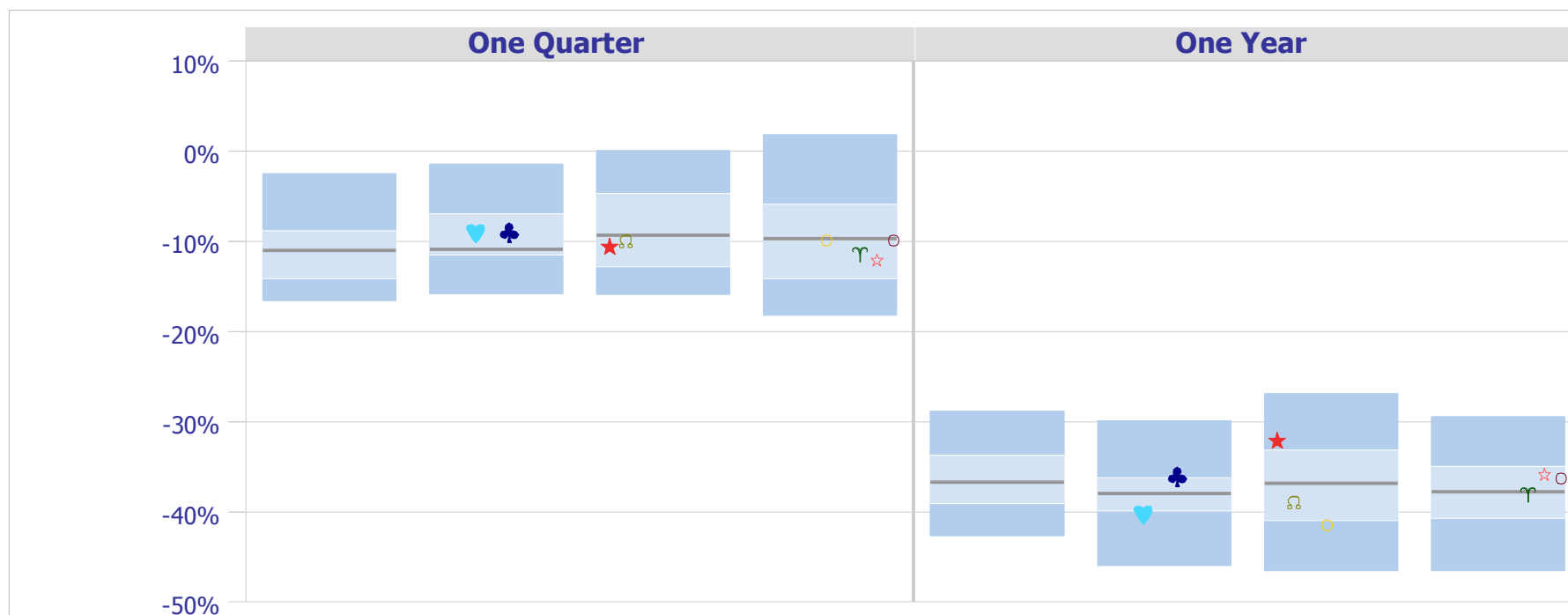
	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	16.4	2.8	9.2	-9.7	2.2	0.9	3.0
Consumer Staples	5.0	-9.8	4.7	-11.6	0.2	0.0	0.2
Energy	3.5	-37.2	2.5	-22.8	-0.5	0.0	-0.5
Financials	21.0	-26.2	39.5	-26.7	0.2	1.7	1.9
Health Care	9.6	-4.8	5.3	-18.1	1.4	0.1	1.4
Industrials	23.7	-24.1	15.1	-24.5	0.2	-0.5	-0.4
Info Technology	9.1	-9.3	10.7	-6.2	-0.2	-0.3	-0.5
Materials	5.6	-22.7	4.6	-16.6	-0.3	0.0	-0.2
Telecom Services	0.0		0.9	-10.9	0.0	-0.1	-0.1
Utilities	6.2	-5.5	7.6	-11.9	0.5	-0.1	0.3
Miscellaneous	0.0		0.0				
TOTAL	100%	-15.4	100%	-19.6	3.5	1.6	5.2

Equity Only Buy/Hold Return (B)	-15.4	Stock Selection (E)	3.5
Benchmark Buy/Hold Return (D)	-19.6	Sector Weighting (F)	1.6
Total Relative Return Difference (B/D)	5.2	Total Selection (E * F)	5.2
Equity Only Actual Return (*)	-14.5	Total Value Added (Selection * Trading)	6.4
Equity Only Buy/Hold Return (B)	-15.4		
Intra-Period Trading (* / B)	1.1		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Effect of Beta on Rate of Return Equity Only Returns

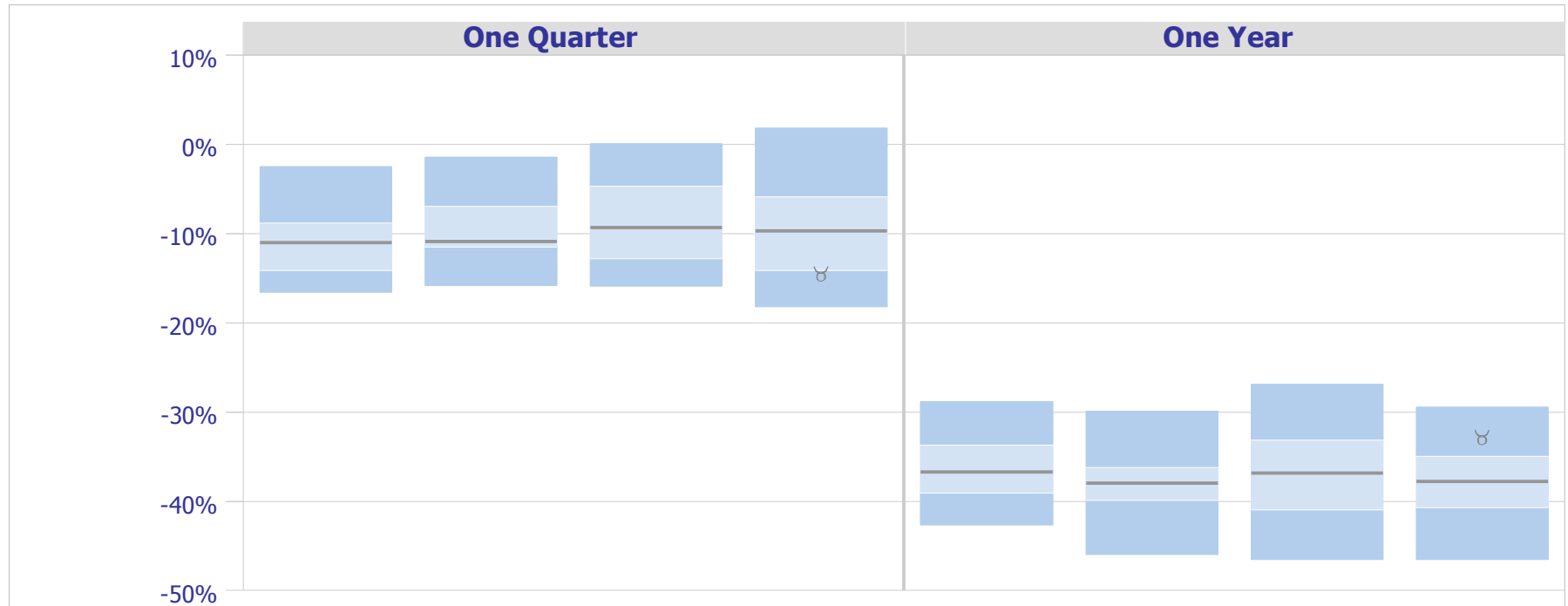


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	
★ MUNI COMPOSITE			-10.6	55			-32.1	19	
⊖ EQTY COMPOSITE			-10.0	51			-39.0	60	
♥ LARGE CAP EQ		-9.1	35			-40.3	77		
○ SSGA EQ WEIGHT				-9.9	52		-41.5	80	
♣ T. ROWE		-9.0	35			-36.1	23		
γ SSGA R-2500				-11.5	64			-38.1	53
☆ SMALL CAP EQ				-12.0	66			-35.8	30
○ SSGA R-2000 G				-9.9	52			-36.3	37
Median	-11.0	-10.9	-9.3	-9.7	-36.7	-38.0	-36.9	-37.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Effect of Beta on Rate of Return Equity Only Returns

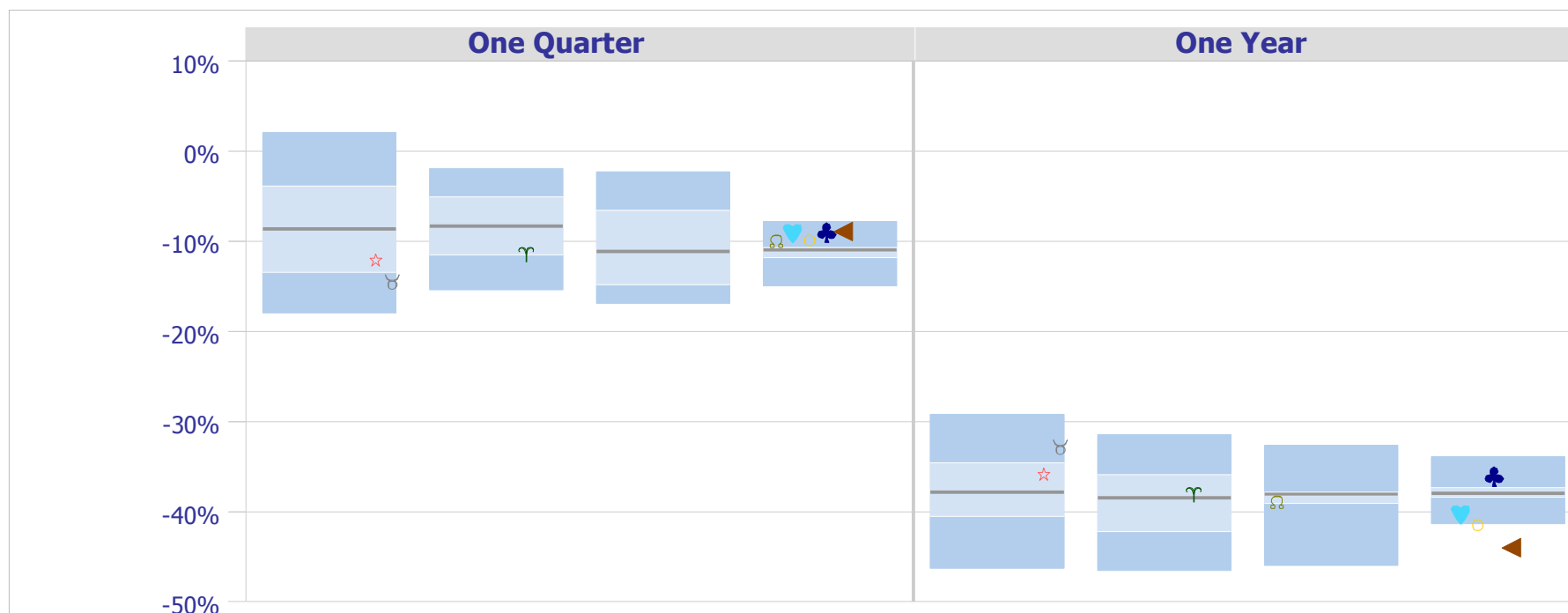


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON				-14.5 76				-32.8 13
Median	-11.0	-10.9	-9.3	-9.7	-36.7	-38.0	-36.9	-37.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Effect of Diversification on Rate of Return Equity Only Returns

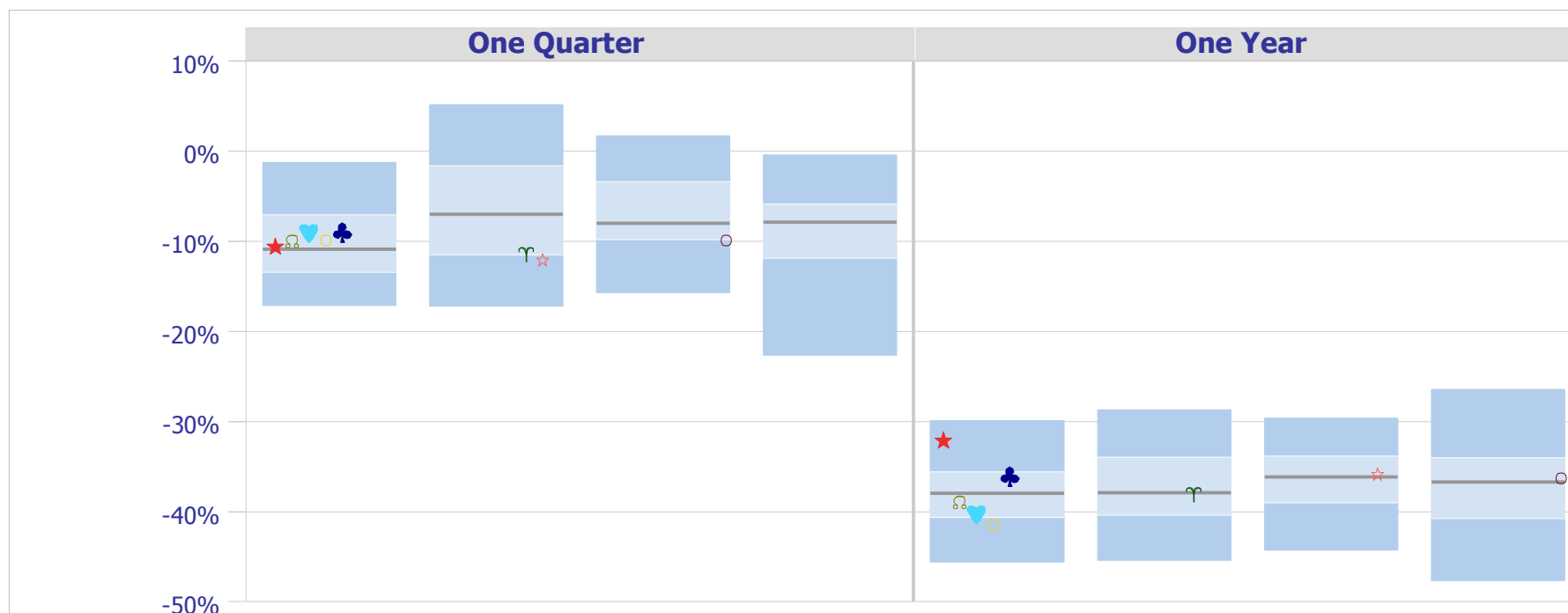


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
Ω EQTY COMPOSITE				-10.0 14			-39.0 72	
♥ LARGE CAP EQ				-9.1 10				-40.3 86
○ SSGA EQ WEIGHT				-9.9 14				-41.5 95
♣ T. ROWE				-9.0 9				-36.1 13
♠ PIMCO				-8.9 8				-44.0 98
γ SSGA R-2500		-11.5 75				-38.1 47		
☆ SMALL CAP EQ	-12.0 70				-35.8 31			
♁ WELLINGTON	-14.5 81				-32.8 15			
Median	-8.6	-8.3	-11.1	-11.0	-37.9	-38.5	-38.0	-38.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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

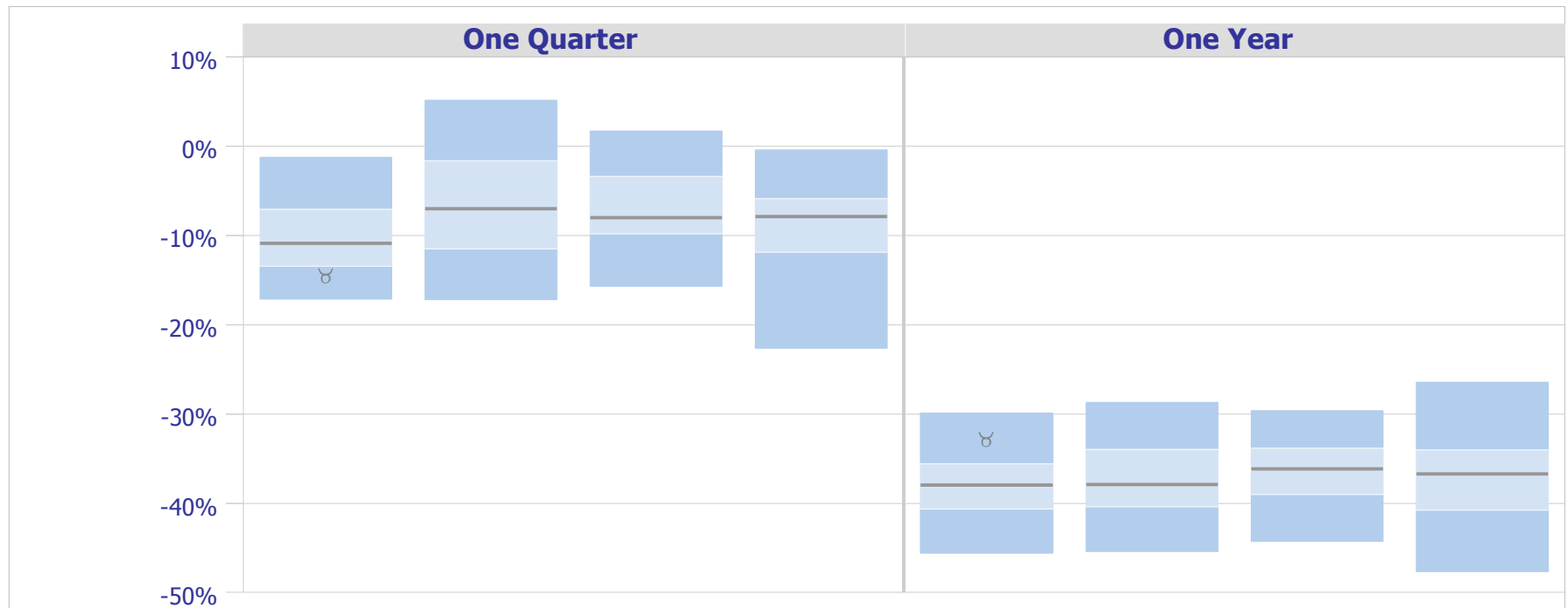


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ MUNI COMPOSITE	-10.6				-32.1			
⊕ EQTY COMPOSITE	-10.0				-39.0			
♥ LARGE CAP EQ	-9.1				-40.3			
○ SSGA EQ WEIGHT	-9.9				-41.5			
♣ T. ROWE	-9.0				-36.1			
⌣ SSGA R-2500		-11.5				-38.1		
☆ SMALL CAP EQ		-12.0					-35.8	
○ SSGA R-2000 G			-9.9					-36.3
Median	-10.9	-7.0	-8.0	-7.9	-38.0	-37.9	-36.2	-36.7

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	-14.5	80			-32.8	11		
Median	-10.9	-7.0	-8.0	-7.9	-38.0	-37.9	-36.2	-36.7

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Bond Summary Statistics MUNICIPAL SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	591	
Total Market Value	\$ 32,358,499	
Current Coupon	6.63	5.08
Yield To Maturity	16.41	4.11
Average Life	6.57	5.73
Duration	5.23	3.73
Quality	15.91	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.9
1.0 to 3.0	16.4
3.0 to 4.0	16.2
4.0 to 6.0	17.7
6.0 to 8.0	13.1
Over 8.0	13.0
Unclassified	15.2

Quality	
Range	%Held
Govt (26)	7.5
Aaa (24)	4.9
Aa (22)	3.7
A (19)	11.9
Baa (16)	17.6
Below Baa	35.0
Other	19.4

Yield to Maturity	
Range	%Held
0.0 to 5.0	10.2
5.0 to 7.0	10.3
7.0 to 9.0	14.0
9.0 to 11.0	11.4
11.0 to 13.0	9.8
Over 13.0	28.1
Unclassified	15.2

Average Life	
Range	%Held
0.0 to 1.0	6.2
1.0 to 3.0	23.5
3.0 to 5.0	18.4
5.0 to 10.0	27.8
10.0 to 20.0	2.5
Over 20.0	6.4
Unclassified	15.2

Coupon	
Range	%Held
0.0 to 5.0	17.5
5.0 to 7.0	37.2
7.0 to 9.0	27.9
9.0 to 11.0	10.0
11.0 to 13.0	2.0
Over 13.0	0.0
Unclassified	5.4

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Bond Summary Statistics LOGAN CIRCLE FIXED INCOME

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	451	
Total Market Value	\$ 21,299,479	
Current Coupon	6.13	5.08
Yield To Maturity	17.87	4.11
Average Life	7.51	5.73
Duration	6.17	3.73
Quality	18.65	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.2
1.0 to 3.0	13.6
3.0 to 4.0	12.7
4.0 to 6.0	11.6
6.0 to 8.0	19.0
Over 8.0	19.8
Unclassified	14.9

Quality	
Range	%Held
Govt (26)	11.4
Aaa (24)	7.5
Aa (22)	5.6
A (19)	17.7
Baa (16)	24.5
Below Baa	11.5
Other	21.9

Yield to Maturity	
Range	%Held
0.0 to 5.0	15.5
5.0 to 7.0	15.1
7.0 to 9.0	13.3
9.0 to 11.0	6.2
11.0 to 13.0	6.5
Over 13.0	28.2
Unclassified	14.9

Average Life	
Range	%Held
0.0 to 1.0	8.0
1.0 to 3.0	25.9
3.0 to 5.0	14.3
5.0 to 10.0	23.7
10.0 to 20.0	3.4
Over 20.0	9.7
Unclassified	14.9

Coupon	
Range	%Held
0.0 to 5.0	21.5
5.0 to 7.0	48.5
7.0 to 9.0	18.9
9.0 to 11.0	4.4
11.0 to 13.0	0.7
Over 13.0	0.0
Unclassified	5.9

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Bond Summary Statistics

POST ADVISORY

Portfolio Characteristics		
	Portfolio	BC HIGH YIELD
Total Number of Securities	146	
Total Market Value	\$ 11,059,020	
Current Coupon	7.57	8.01
Yield To Maturity	13.57	18.13
Average Life	4.76	6.79
Duration	3.39	4.10
Quality	10.97	

Duration (in Years)	
Range	%Held
0.0 to 1.0	7.3
1.0 to 3.0	21.8
3.0 to 4.0	23.0
4.0 to 6.0	29.6
6.0 to 8.0	1.6
Over 8.0	0.0
Unclassified	15.8

Quality	
Range	%Held
Govt (26)	0.0
Aaa (24)	0.0
Aa (22)	0.0
A (19)	0.7
Baa (16)	4.4
Below Baa	80.4
Other	14.5

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	1.0
7.0 to 9.0	15.3
9.0 to 11.0	21.5
11.0 to 13.0	16.1
Over 13.0	27.9
Unclassified	15.8

Average Life	
Range	%Held
0.0 to 1.0	2.9
1.0 to 3.0	18.7
3.0 to 5.0	26.2
5.0 to 10.0	35.6
10.0 to 20.0	0.8
Over 20.0	0.0
Unclassified	15.8

Coupon	
Range	%Held
0.0 to 5.0	9.7
5.0 to 7.0	15.3
7.0 to 9.0	45.3
9.0 to 11.0	20.8
11.0 to 13.0	4.5
Over 13.0	0.0
Unclassified	4.5

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Bond Summary Statistics MUNI CORE FIXED COMPOSITE

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	451	
Total Market Value	\$ 21,299,479	
Current Coupon	6.13	5.08
Yield To Maturity	17.87	4.11
Average Life	7.51	5.73
Duration	6.17	3.73
Quality	18.65	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.2
1.0 to 3.0	13.6
3.0 to 4.0	12.7
4.0 to 6.0	11.6
6.0 to 8.0	19.0
Over 8.0	19.8
Unclassified	14.9

Quality	
Range	%Held
Govt (26)	11.4
Aaa (24)	7.5
Aa (22)	5.6
A (19)	17.7
Baa (16)	24.5
Below Baa	11.5
Other	21.9

Yield to Maturity	
Range	%Held
0.0 to 5.0	15.5
5.0 to 7.0	15.1
7.0 to 9.0	13.3
9.0 to 11.0	6.2
11.0 to 13.0	6.5
Over 13.0	28.2
Unclassified	14.9

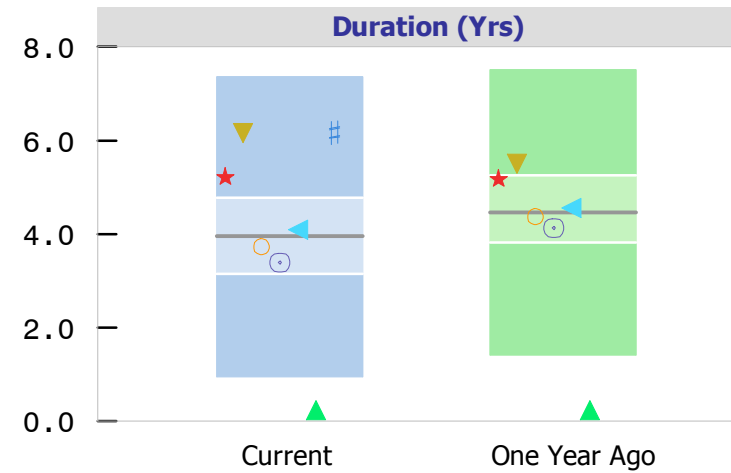
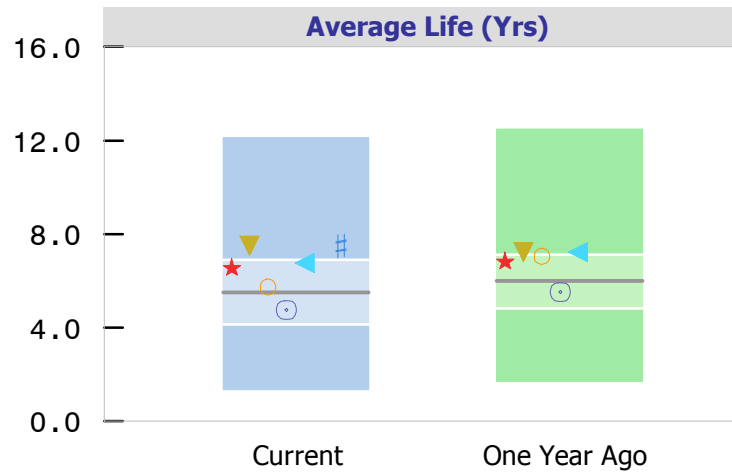
Average Life	
Range	%Held
0.0 to 1.0	8.0
1.0 to 3.0	25.9
3.0 to 5.0	14.3
5.0 to 10.0	23.7
10.0 to 20.0	3.4
Over 20.0	9.7
Unclassified	14.9

Coupon	
Range	%Held
0.0 to 5.0	21.5
5.0 to 7.0	48.5
7.0 to 9.0	18.9
9.0 to 11.0	4.4
11.0 to 13.0	0.7
Over 13.0	0.0
Unclassified	5.9

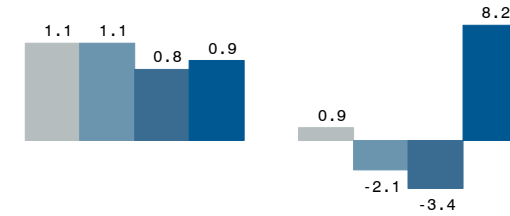
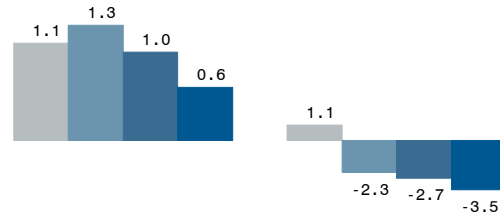
VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Bond Portfolio Characteristics



Effects
On Return

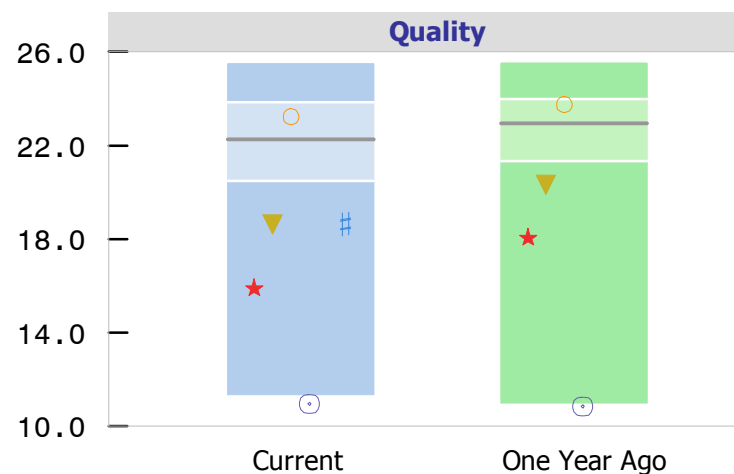
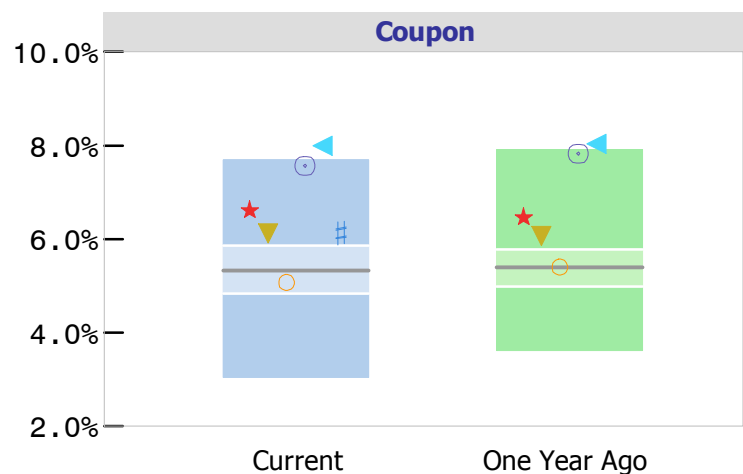


★ MUNI COMPOSITE	6.57	29	6.85	33	5.23	18	5.19	26
▼ LOGAN CIRCLE	7.51	20	7.25	23	6.17	9	5.51	19
○ BC AGGREGATE	5.73	44	7.05	26	3.73	59	4.38	54
⊖ POST ADVISORY	4.76	65	5.52	65	3.39	69	4.13	66
◀ BC HIGH YIELD	6.79	26	7.24	23	4.10	43	4.57	46
▲ 90 DAY T-BILLS					0.25	97	0.25	98
# MUNI CORE FIXED	7.51	20			6.17	9		
Median	5.49		6.00		3.95		4.46	

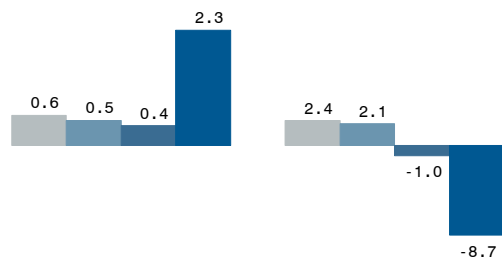
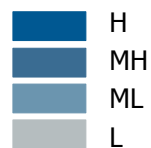
VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Bond Portfolio Characteristics



Effects
On Return

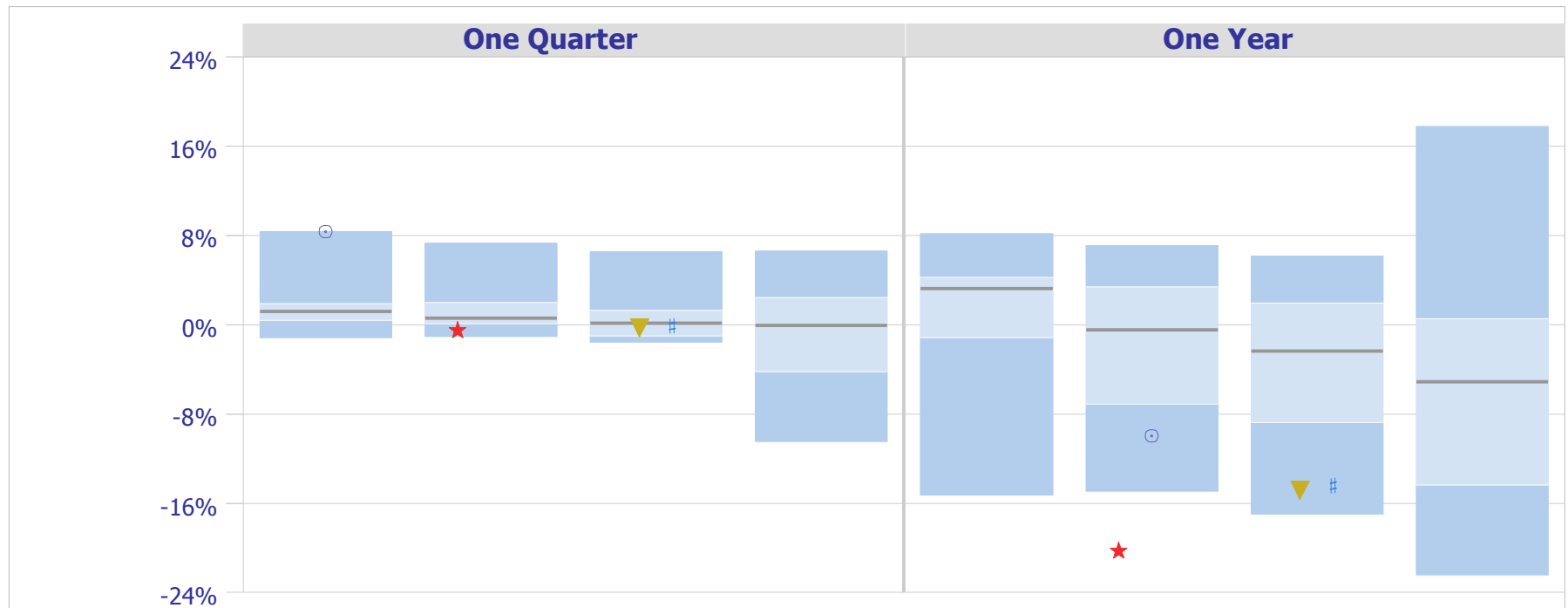


★ MUNI COMPOSITE	6.63	10	6.47	13	15.91	88	18.07	85
▼ LOGAN CIRCLE	6.13	16	6.07	17	18.65	84	20.35	80
○ BC AGGREGATE	5.08	63	5.41	46	23.25	34	23.77	30
⊖ POST ADVISORY	7.57	6	7.83	5	10.97	97	10.85	95
◀ BC HIGH YIELD	8.01	2	8.04	4				
# MUNI CORE FIXED	6.13	16			18.65	84		
Median	5.32		5.40		22.26		22.94	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Effect of Maturity on Return Bond Only Returns

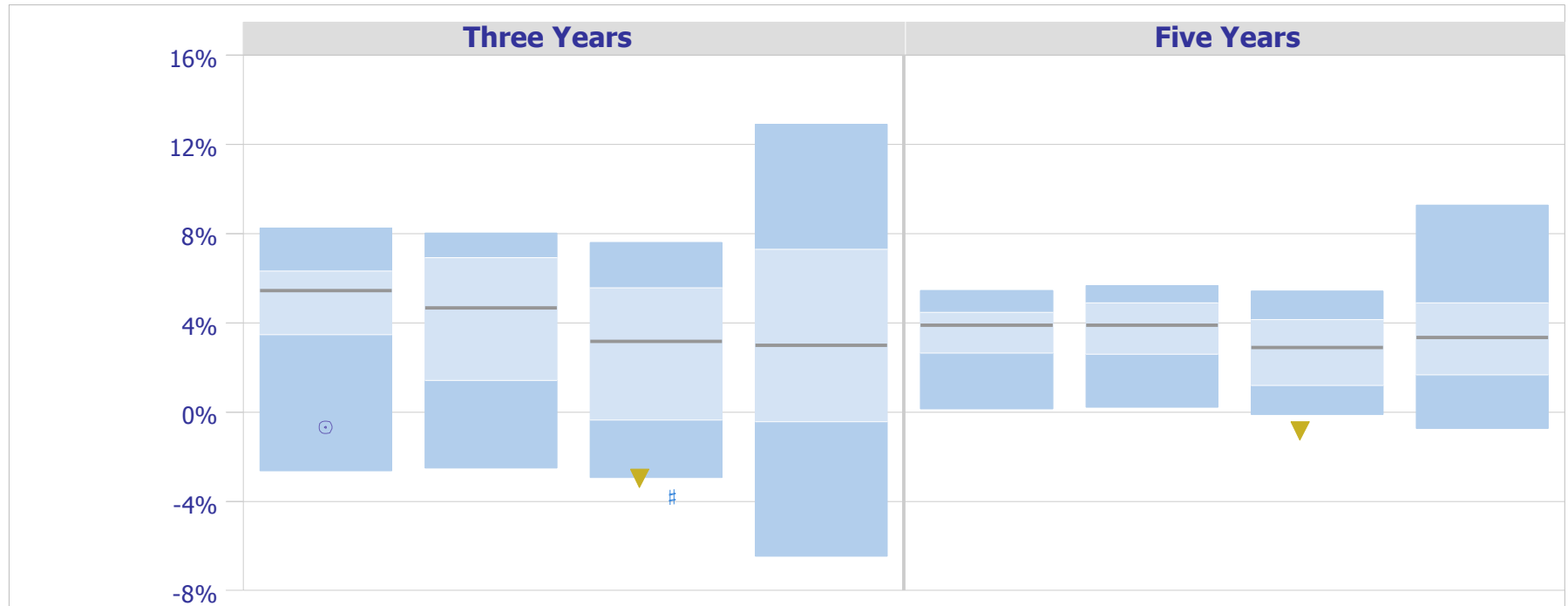


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ MUNI COMPOSITE		-0.5 89				-20.2 98		
▼ LOGAN CIRCLE			-0.3 57				-14.9 93	
⊖ POST ADVISORY	8.3 4					-9.9 80		
# MUNI CORE FIXED			-0.1 57				-14.4 91	
Median	1.2	0.6	0.1	-0.1	3.2	-0.5	-2.4	-5.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Effect of Maturity on Return Bond Only Returns

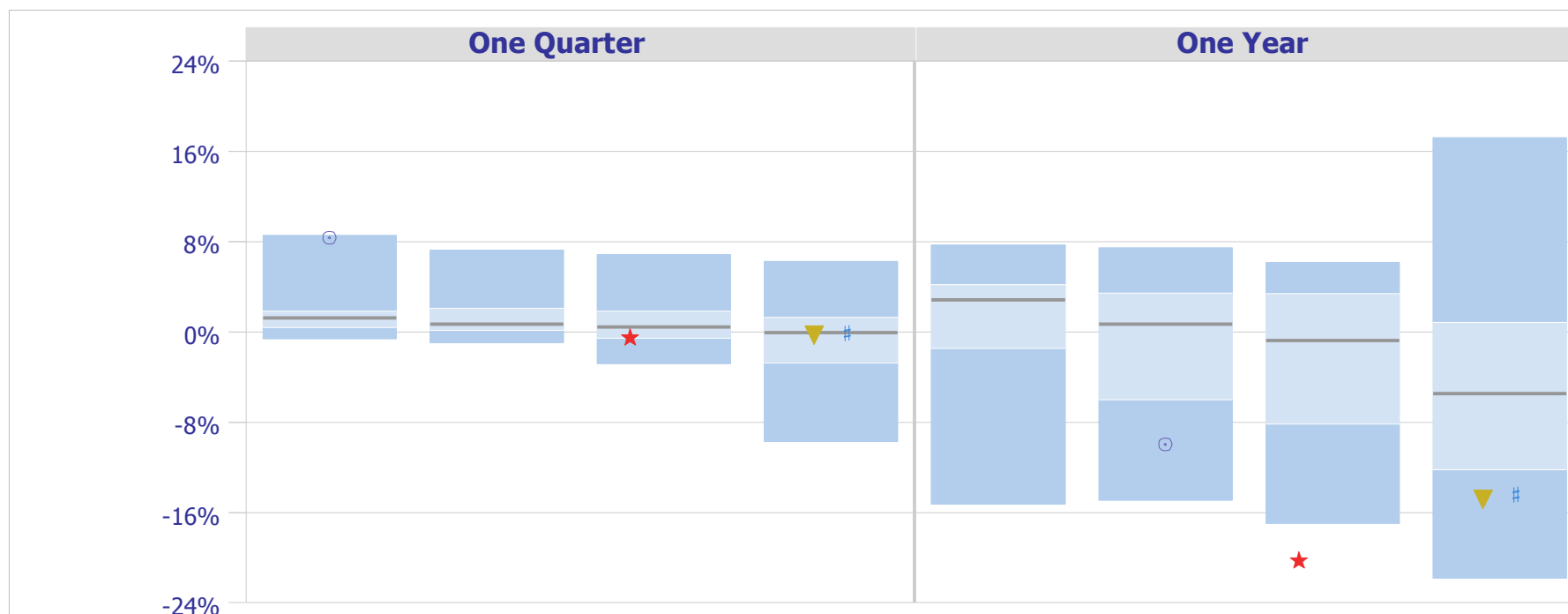


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
▼ LOGAN CIRCLE			-3.0	95			-0.9	99
○ POST ADVISORY	-0.7	92						
# MUNI CORE FIXED			-3.8	96				
Median	5.5	4.7	3.2	3.0	3.9	3.9	2.9	3.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Effect of Duration on Return Bond Only Returns

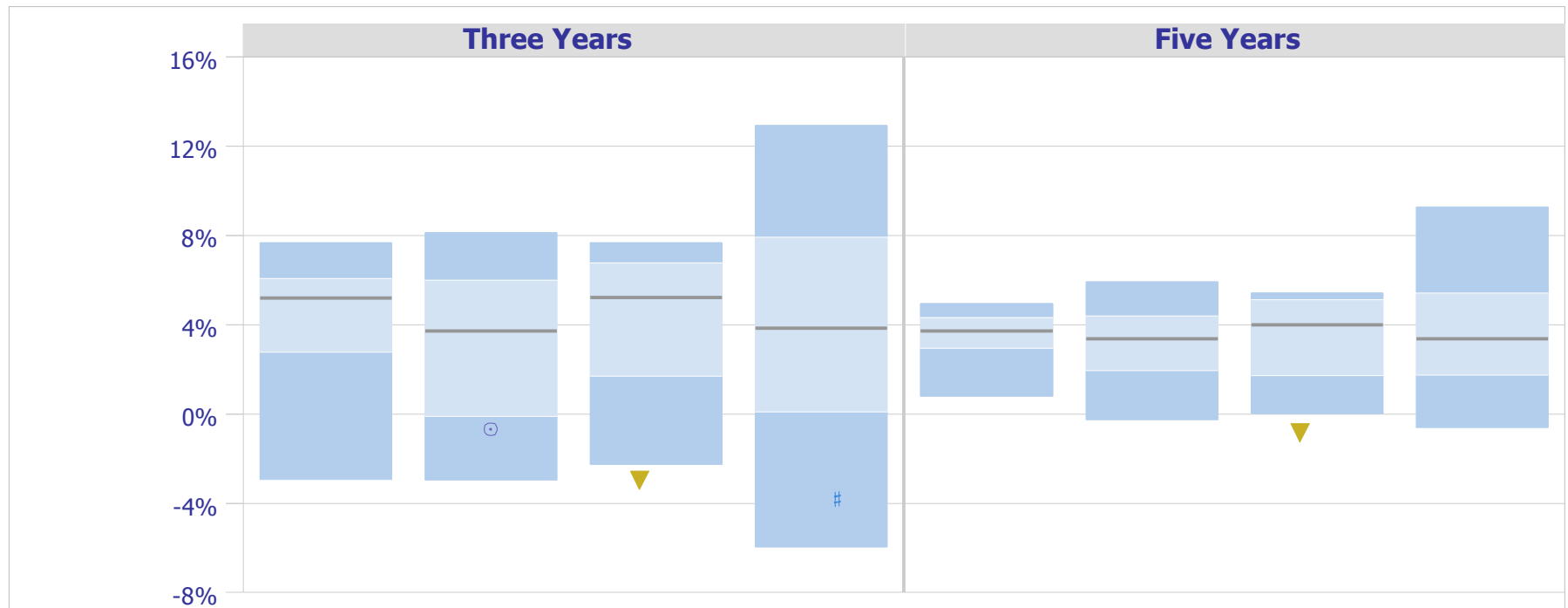


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	
★ MUNI COMPOSITE			-0.5	74			-20.2	96	
▼ LOGAN CIRCLE				-0.3	51			-14.9	83
○ POST ADVISORY	8.3	5				-9.9	82		
# MUNI CORE FIXED				-0.1	49			-14.4	81
Median	1.2	0.7	0.4	-0.1	2.8	0.7	-0.8	-5.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Effect of Duration on Return Bond Only Returns

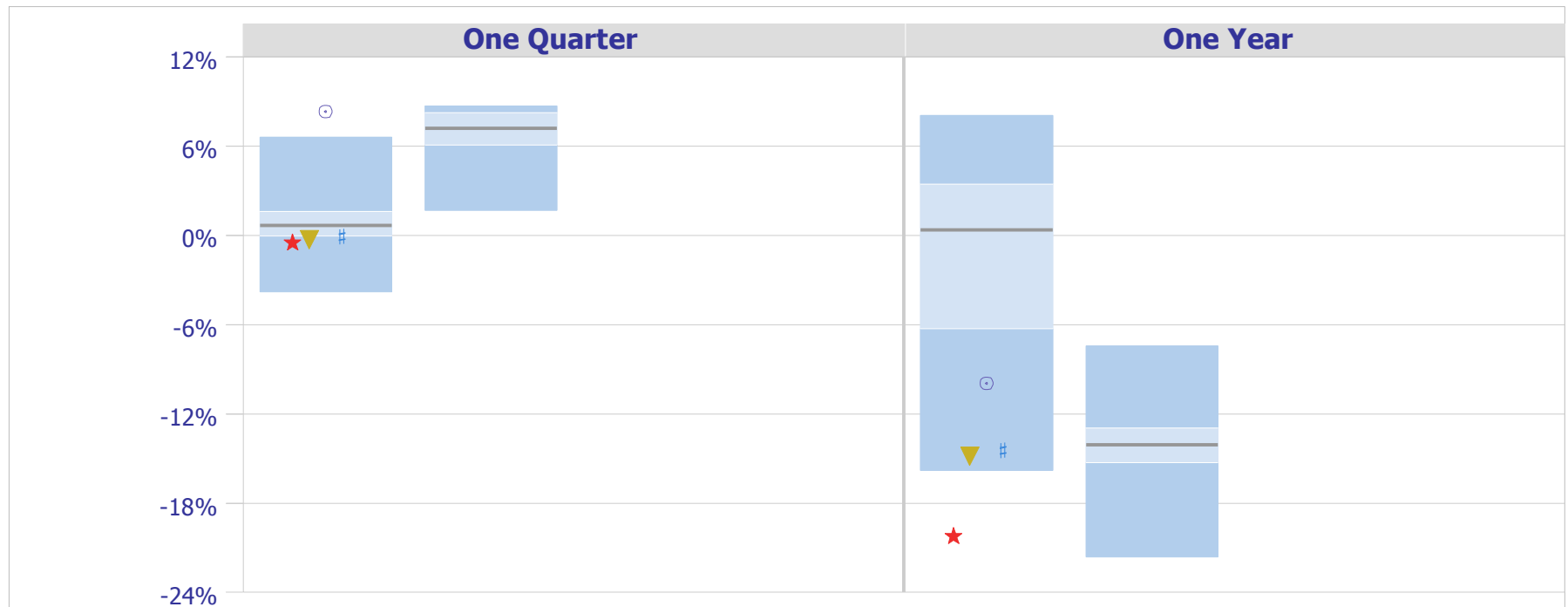


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
▼ LOGAN CIRCLE			-3.0 96				-0.9 99	
○ POST ADVISORY		-0.7 78						
# MUNI CORE FIXED				-3.8 93				
Median	5.2	3.7	5.2	3.8	3.7	3.4	4.0	3.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Effect of Coupon on Return Bond Only Returns

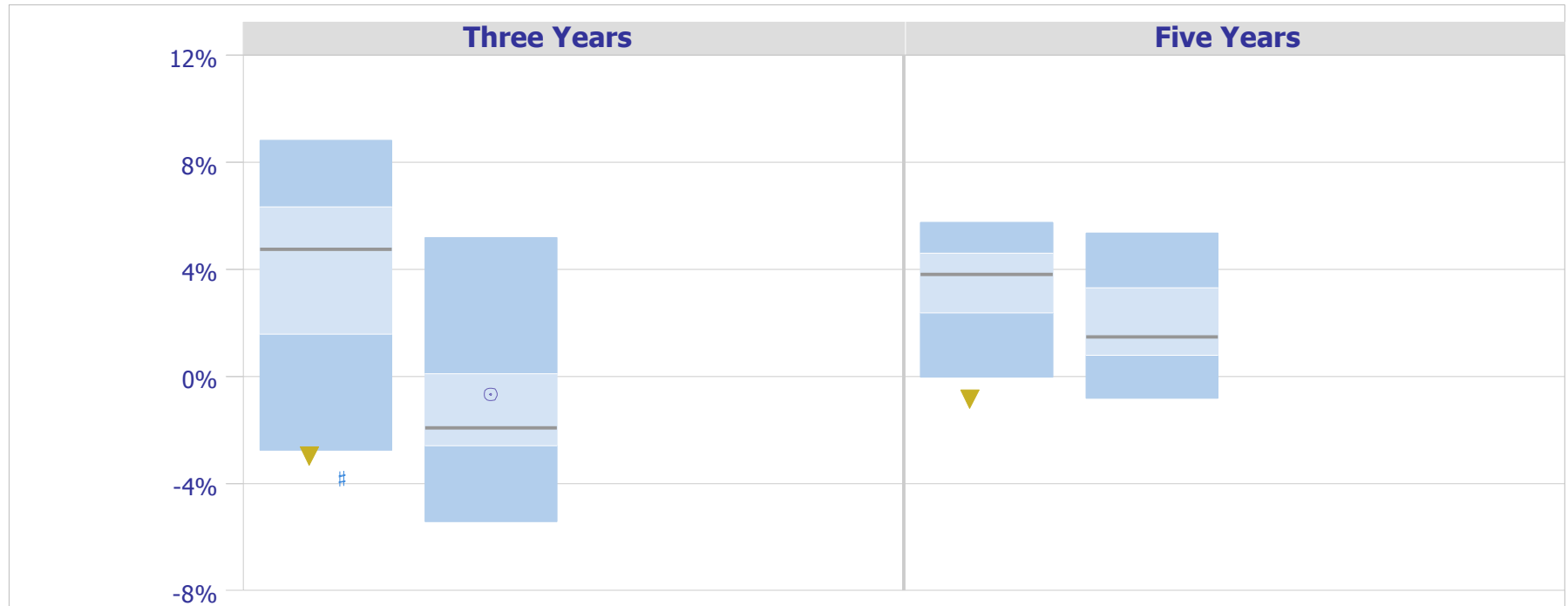


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ MUNI COMPOSITE	-0.5	82			-20.2	97		
▼ LOGAN CIRCLE	-0.3	79			-14.9	93		
○ POST ADVISORY	8.3	2			-9.9	82		
# MUNI CORE FIXED	-0.1	76			-14.4	91		
Median	0.7	7.2			0.4	-14.1		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	-3.0	95			-0.9	97		
○ POST ADVISORY		-0.7	32					
# MUNI CORE FIXED	-3.8	96						
Median	4.7	-1.9			3.8	1.5		

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 14.9. 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 14.9. 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 14.9.

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 14.9. 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

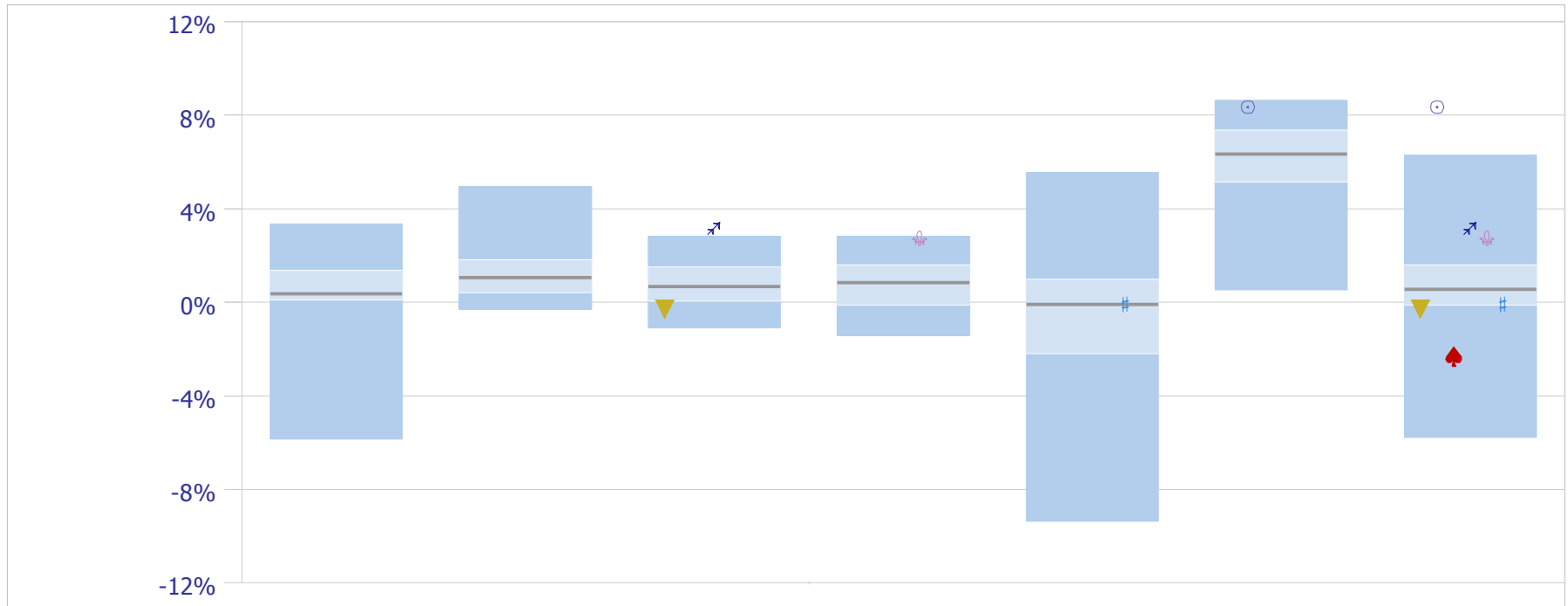
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection 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 14.9.

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Funds - Total Returns



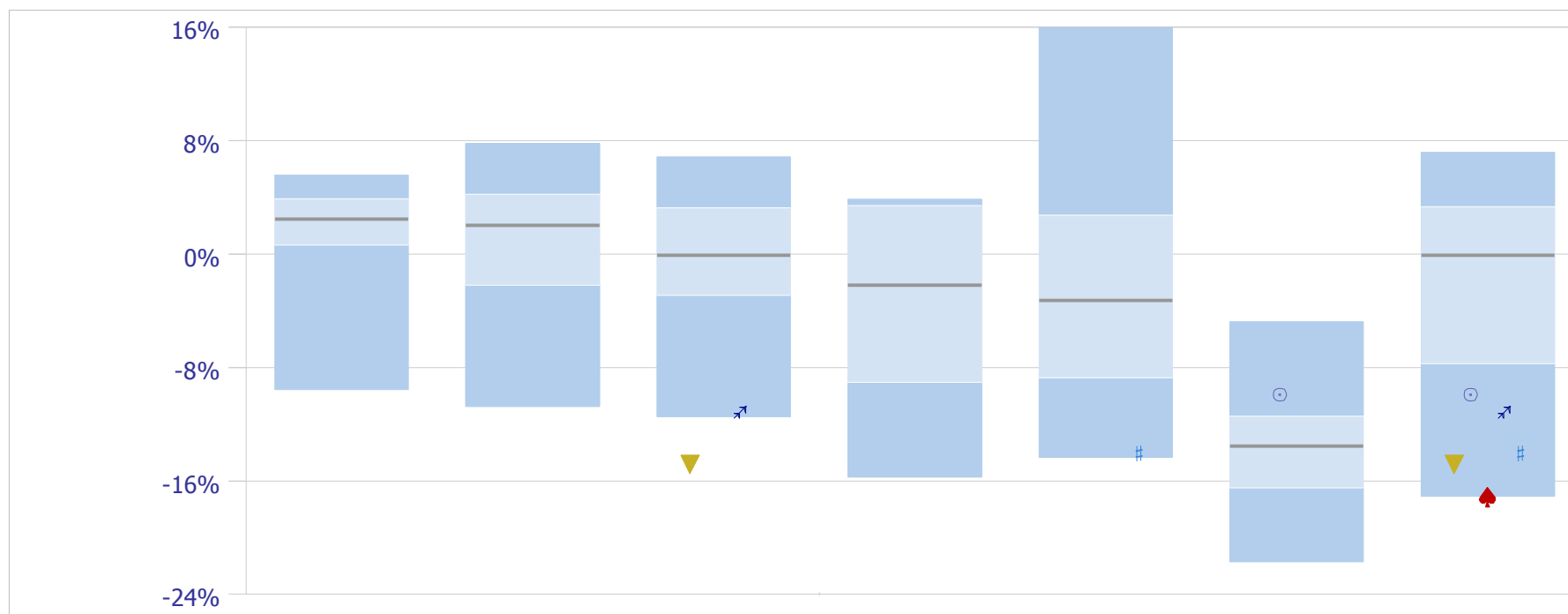
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-0.3 84				-0.3 78
○ POST ADVISORY						8.3 14	8.3 2
♠ PIMCO AA FUND							-2.3 90
↗ Oppenheimer			3.2 3				3.2 12
🌸 WELLINGTON DAS				2.7 6			2.7 14
# MUNI CORE FIXED					-0.1 49		-0.1 74
Median	0.4	1.1	0.7	0.8	-0.1	6.3	0.6

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Funds - Total Returns



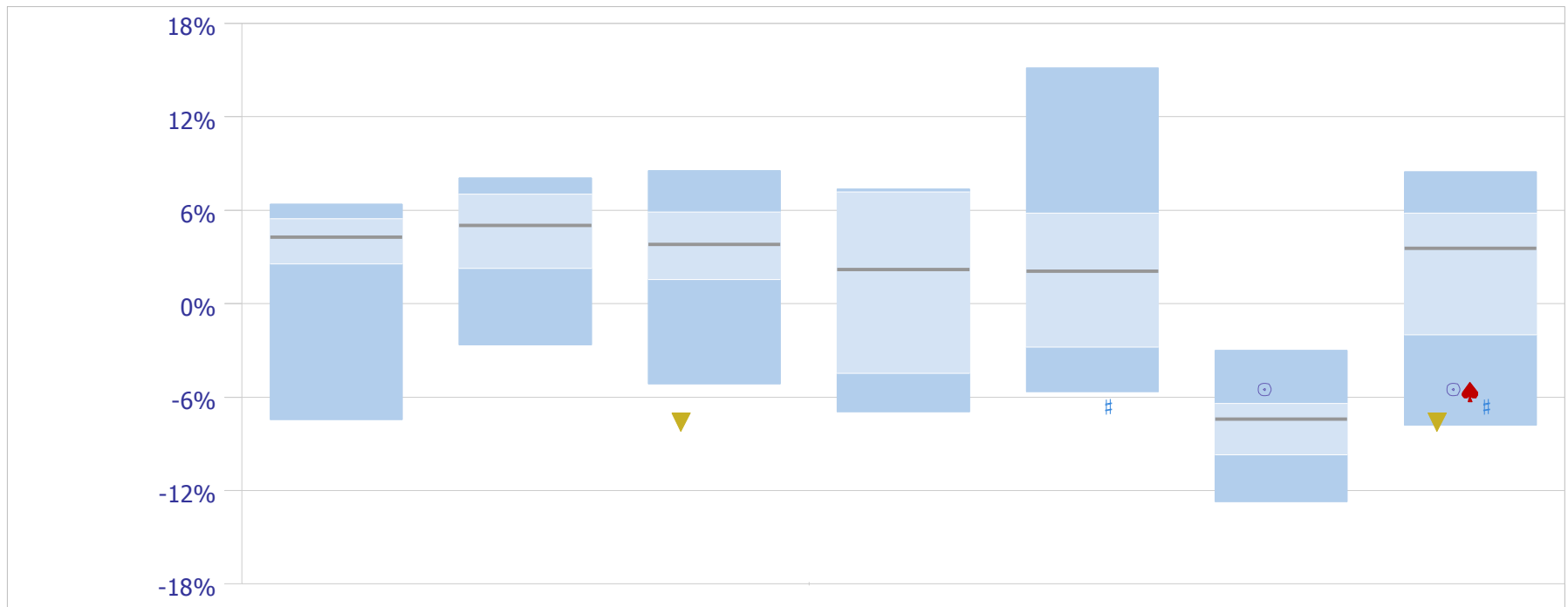
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-14.9 98				-14.9 92
○ POST ADVISORY						-9.9 13	-9.9 79
♠ PIMCO AA FUND							-17.2 95
↗ Oppenheimer			-11.1 94				-11.1 82
# MUNI CORE FIXED					-14.1 94		-14.1 91
Median	2.5	2.0	-0.1	-2.2	-3.3	-13.5	-0.1

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Funds - Total Returns



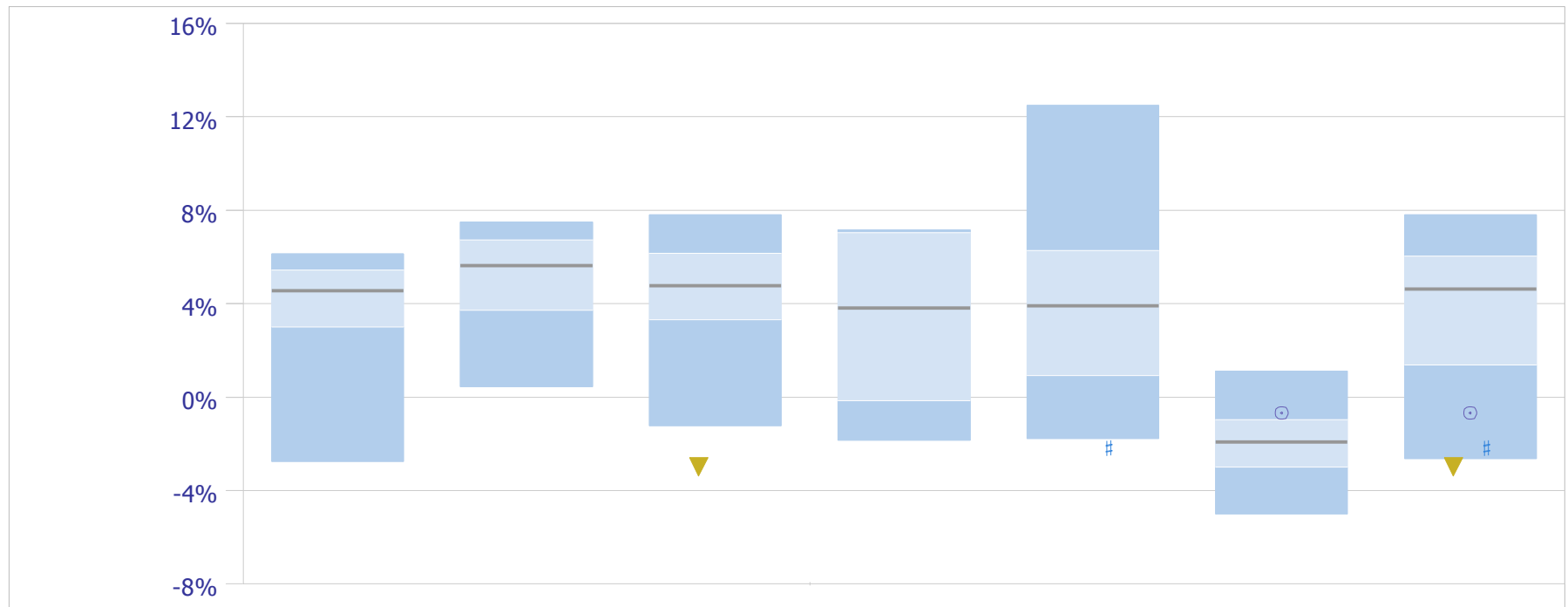
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-7.6				-7.6
○ POST ADVISORY						-5.5	-5.5
▲ PIMCO AA FUND							-5.7
# MUNI CORE FIXED					-6.6		-6.6
Median	4.3	5.0	3.8	2.2	2.1	-7.4	3.6

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Funds - Total Returns



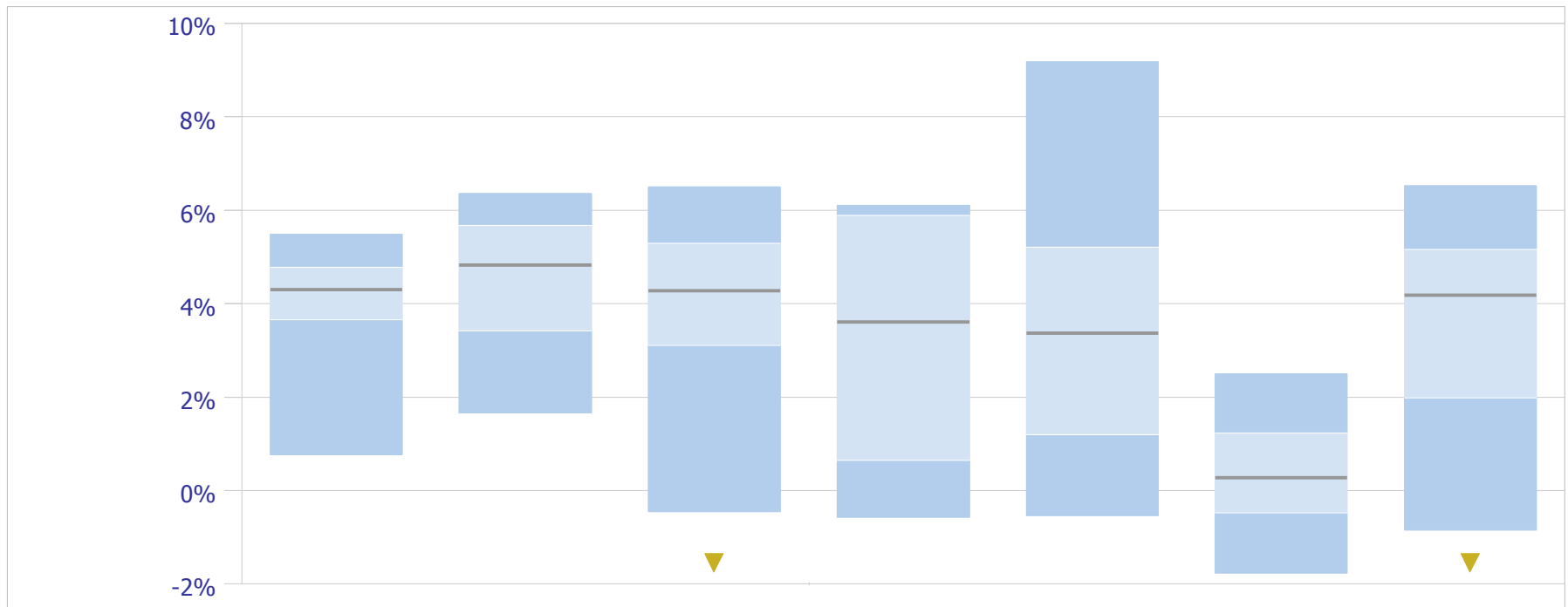
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-3.0 99				-3.0 96
○ POST ADVISORY						-0.7 20	-0.7 85
# MUNI CORE FIXED					-2.2 97		-2.2 93
Median	4.5	5.6	4.8	3.8	3.9	-1.9	4.6

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Funds - Total Returns



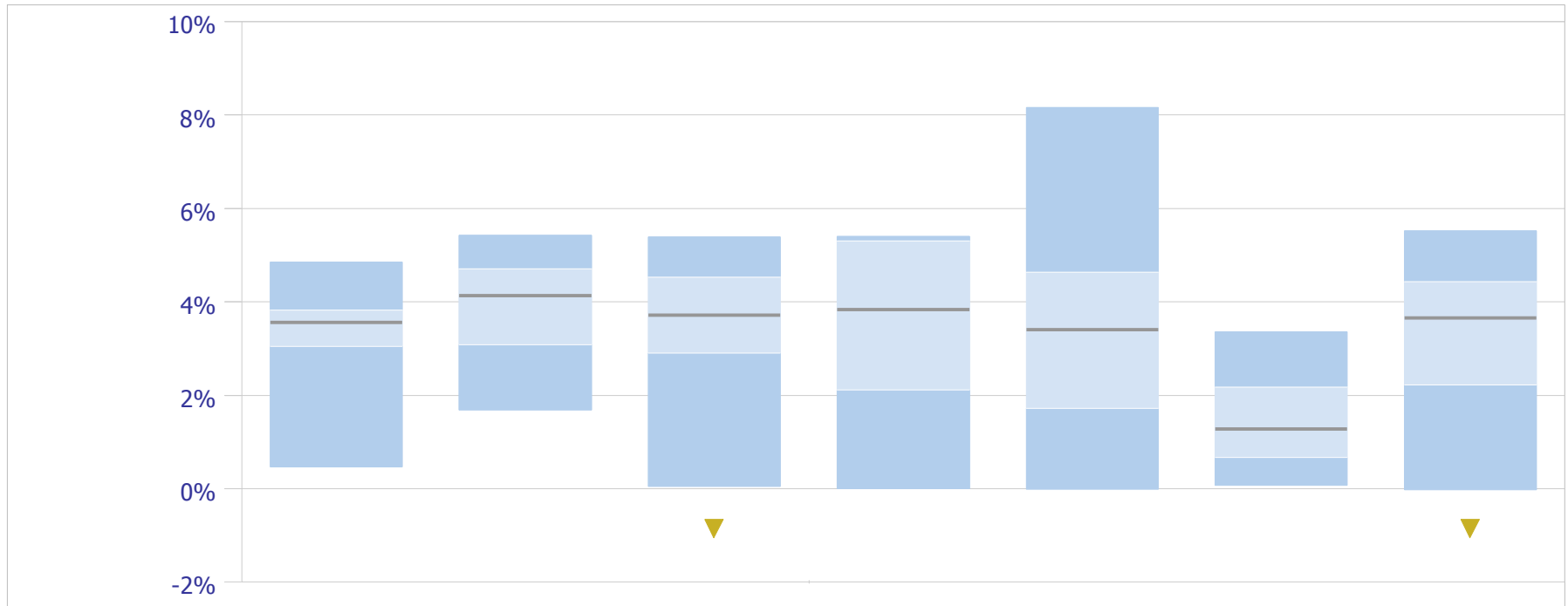
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-1.5 99				-1.5 97
Median	4.3	4.8	4.3	3.6	3.4	0.3	4.2

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Funds - Total Returns



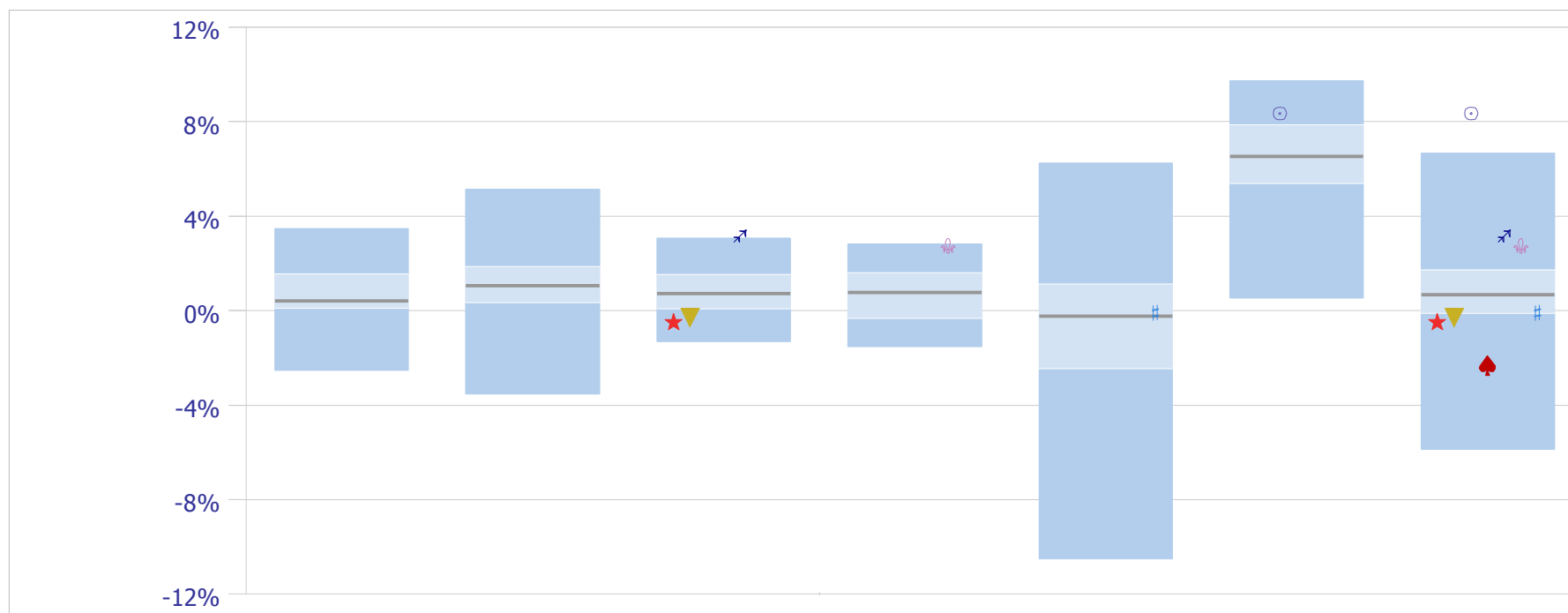
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-0.9 98				-0.9 98
Median	3.6	4.1	3.7	3.8	3.4	1.3	3.6

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Only Returns



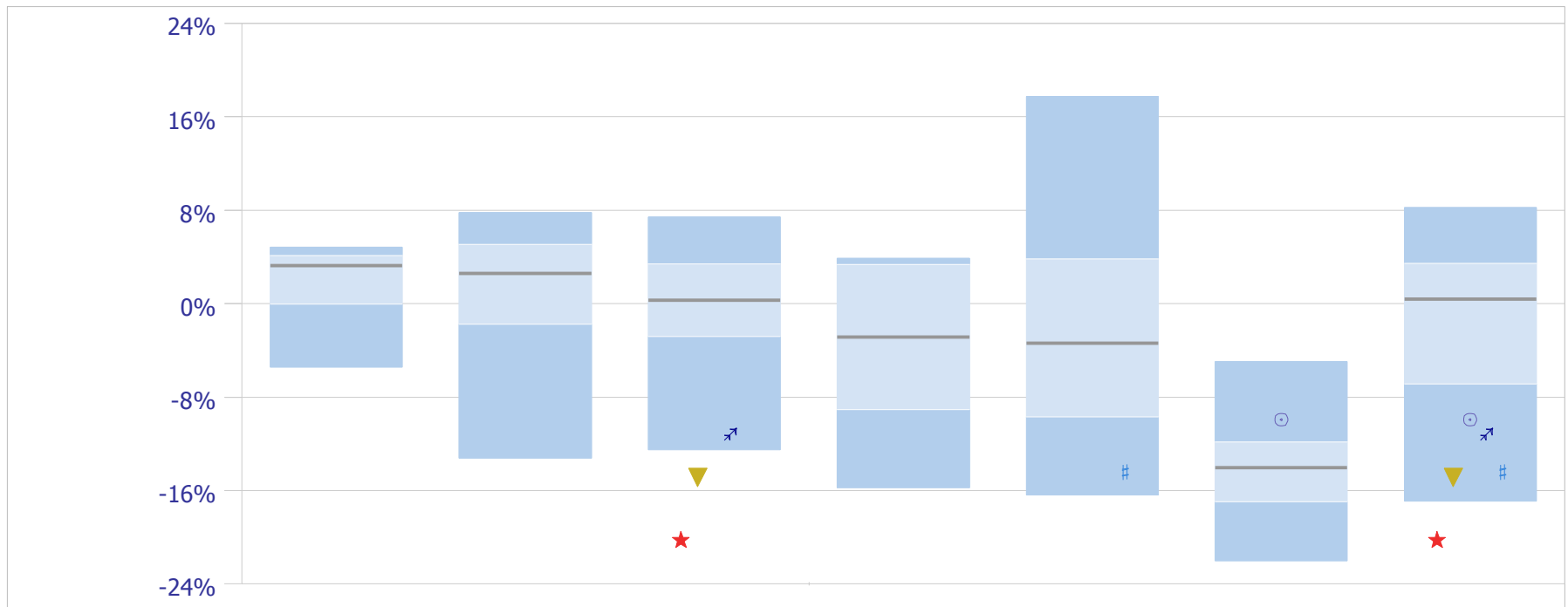
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ MUNI COMPOSITE			-0.5 86				-0.5 79
▼ LOGAN CIRCLE			-0.3 84				-0.3 77
○ POST ADVISORY						8.3 20	8.3 2
♦ PIMCO AA FUND							-2.3 89
↗ Oppenheimer			3.2 4				3.2 12
🌸 WELLINGTON DAS				2.7 6			2.7 15
# MUNI CORE FIXED					-0.1 48		-0.1 74
Median	0.4	1.1	0.7	0.8	-0.2	6.5	0.7

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Only Returns



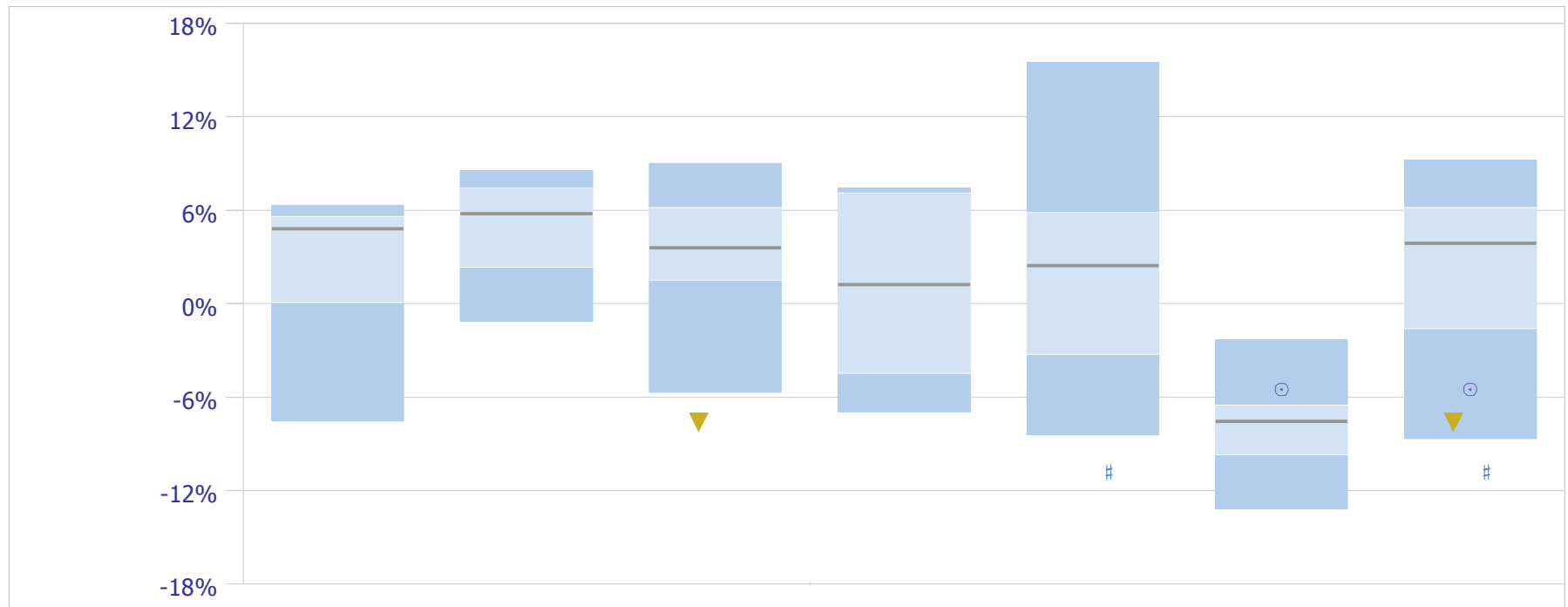
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
★ MUNI COMPOSITE			-20.2	100			-20.2	97	
▼ LOGAN CIRCLE			-14.9	97			-14.9	92	
⊙ POST ADVISORY						-9.9	17	-9.9	80
↗ Oppenheimer			-11.1	92				-11.1	82
# MUNI CORE FIXED					-14.4	91		-14.4	91
Median	3.3	2.6	0.3	-2.9	-3.4	-14.1	0.4		

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Only Returns



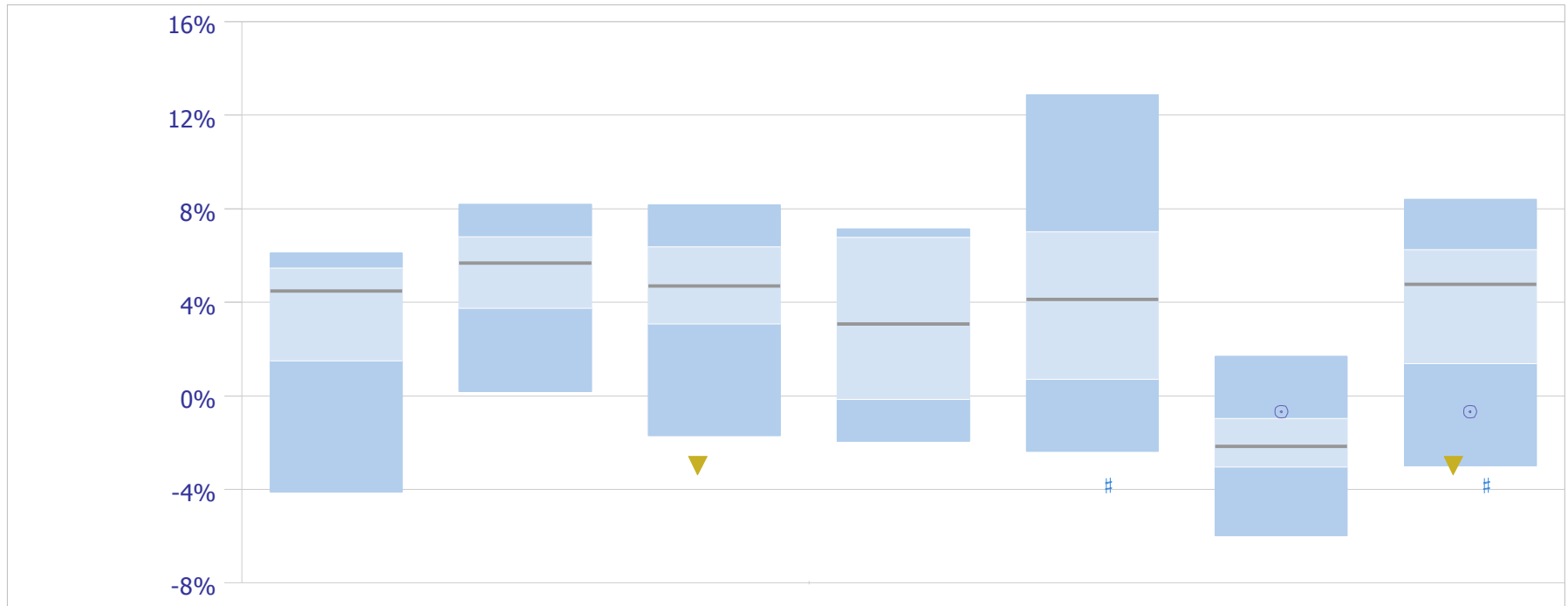
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-7.6 98				-7.6 93
○ POST ADVISORY						-5.5 18	-5.5 87
# MUNI CORE FIXED					-10.8 96		-10.8 96
Median	4.8	5.8	3.6	1.2	2.5	-7.6	3.9

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Only Returns



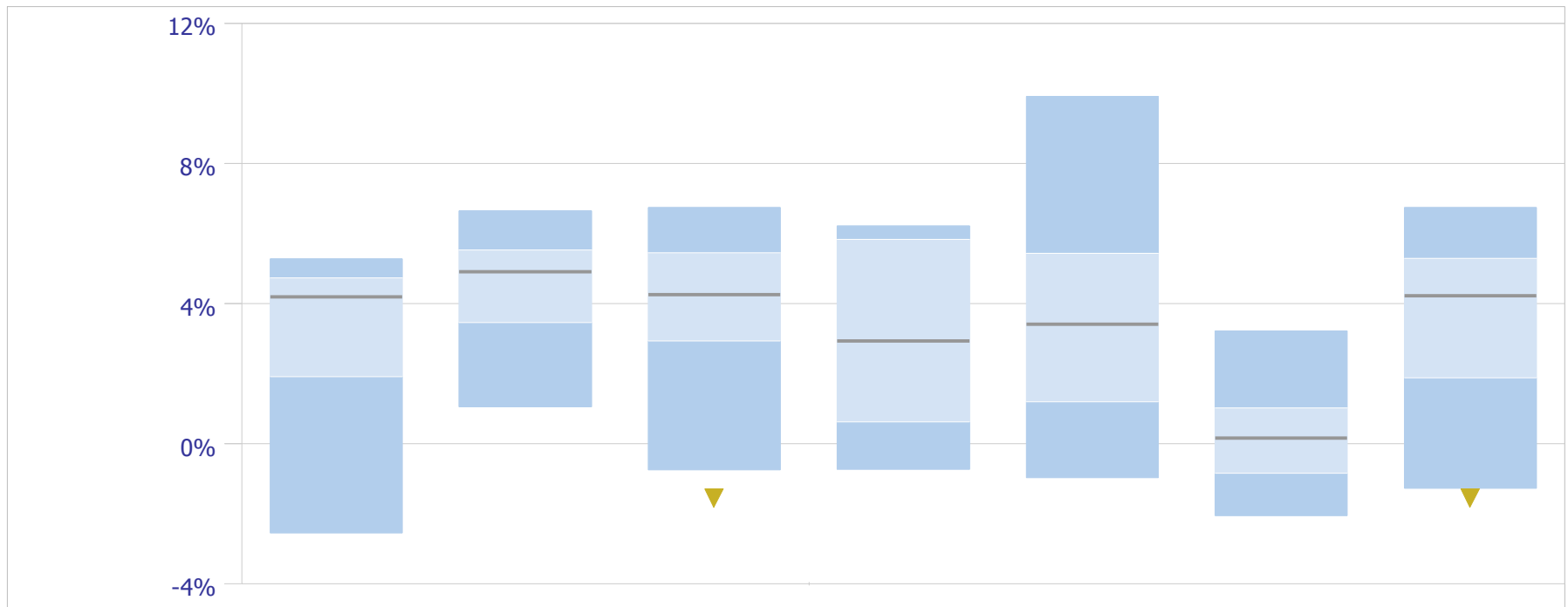
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-3.0 98				-3.0 94
○ POST ADVISORY						-0.7 20	-0.7 85
# MUNI CORE FIXED					-3.8 97		-3.8 96
Median	4.5	5.7	4.7	3.1	4.1	-2.2	4.8

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Only Returns



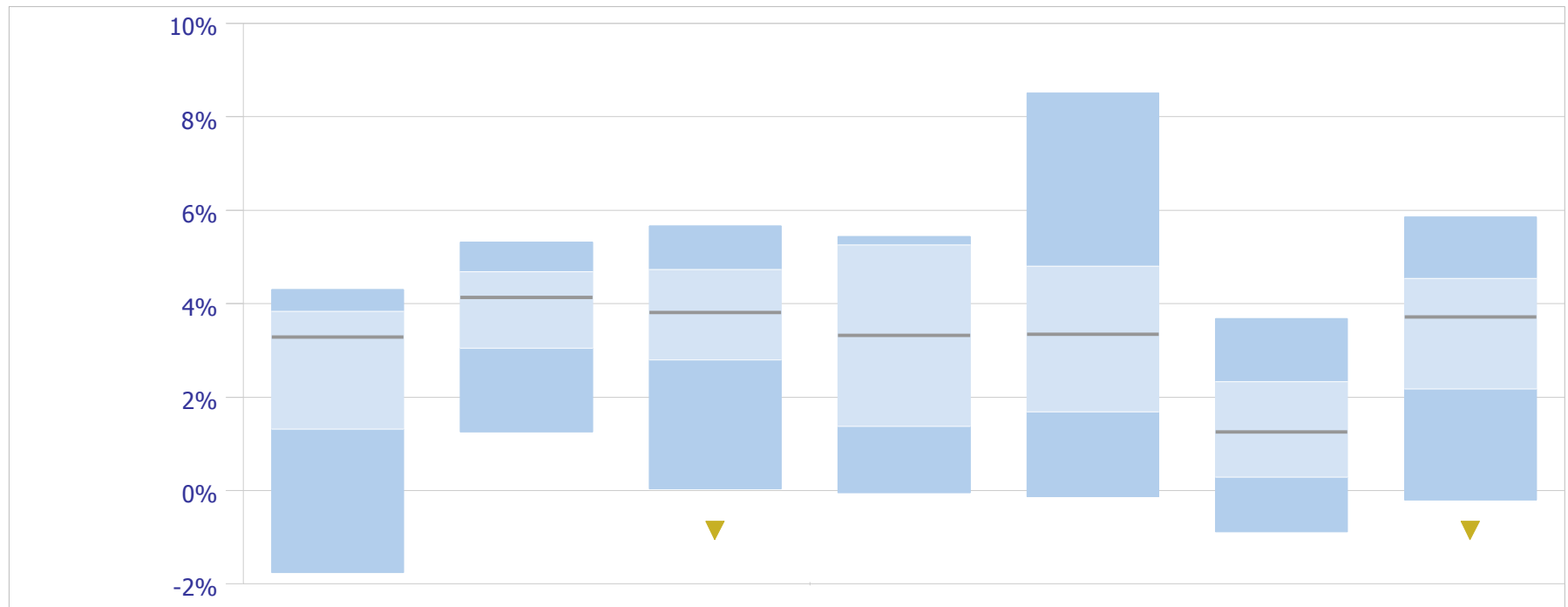
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-1.5 98				-1.5 96
Median	4.2	4.9	4.3	2.9	3.4	0.2	4.2

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending March 31, 2009

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
▼ LOGAN CIRCLE			-0.9 98				-0.9 97
Median	3.3	4.1	3.8	3.3	3.3	1.3	3.7

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	-31,647	282,392	-10.1
12/08	282,392	23	5	-46,082	236,338	-16.3
3/09	236,338	10,684	85	-15,118	231,990	-6.2

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	98,625	-28	0	-25,056	73,541	-25.4
3/09	73,541	14,526	0	-7,371	80,696	-10.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	69,159	-28	0	-17,445	51,686	-25.2
3/09	51,686	10,176	0	-4,751	57,112	-9.1

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

Through March 31, 2009

SSGA EQUAL WEIGHTED

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	13,853	0	0	-3,657	10,195	-26.4
3/09	10,195	2,250	0	-1,007	11,438	-9.9

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	28,121	0	0	-6,144	21,977	-21.8
3/09	21,977	2,750	0	-1,976	22,751	-9.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	27,186	-28	0	-7,644	19,514	-28.1
3/09	19,514	5,176	0	-1,768	22,922	-8.9

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Sources of Portfolio Growth (\$000)

SSGA RUSSELL 2500

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	9,712	0	0	-2,549	7,162	-26.3
3/09	7,162	1,425	0	-819	7,768	-11.5

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	29,466	0	0	-7,611	21,855	-25.8
3/09	21,855	4,350	0	-2,621	23,584	-12.0

VERMONT MUNICIPAL EMPLOYEES

Sources of Portfolio Growth (\$000)

Through March 31, 2009

SSGA R-2000 G

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	9,537	0	0	-2,616	6,921	-27.4
3/09	6,921	1,525	0	-681	7,766	-9.9

VERMONT MUNICIPAL EMPLOYEES

Sources of Portfolio Growth (\$000)

Through March 31, 2009

WELLINGTON

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	10,217	0	0	-2,446	7,771	-23.9
3/09	7,771	1,400	0	-1,121	8,050	-14.5

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	34,409	0	0	-6,534	27,875	-19.0
3/09	27,875	3,650	0	-4,179	27,346	-14.9

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Sources of Portfolio Growth (\$000)

ACADIAN ASSET MANAGEMENT

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	16,827	0	0	-3,917	12,910	-23.3
3/09	12,910	2,600	0	-1,843	13,667	-14.2

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Sources of Portfolio Growth (\$000)

MONDRIAN INT'L

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	17,582	0	0	-2,617	14,965	-14.9
3/09	14,965	1,050	0	-2,336	13,679	-15.6

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	30,309	0	0	-1,775	28,534	-5.9
3/09	28,534	-5,400	0	-81	23,053	-0.3

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	767	0	0	0	767	0.0
3/09	767	0	0	0	767	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	14,810	0	0	-2,366	12,444	-16.0
3/09	12,444	-2,350	0	1,037	11,132	8.3

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Sources of Portfolio Growth (\$000)**UBS Trumbull Property Fund**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	7,399	0	0	-640	6,759	-8.7
3/09	6,759	17	0	-702	6,074	-10.4

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	7,678	0	0	-496	7,182	-6.5
3/09	7,182	99	0	-1,027	6,254	-14.3

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Sources of Portfolio Growth (\$000)

RREEF AMERICA REIT III

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	5,909	-17	0	-1,797	4,095	-30.5
3/09	4,095	57	0	-1,279	2,872	-31.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	-59	337	-15.0
12/08	337	8	0	-41	303	-12.3
3/09	303	0	0	0	303	0.0

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

Through March 31, 2009

RE CASH

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	415	-54	0	1	363	0.2
3/09	363	-321	0	0	41	0.1

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

Through March 31, 2009

VERMONT CASH

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	226	-87	5	-1	143	0.4
3/09	143	129	85	-78	279	0.3

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Sources of Portfolio Growth (\$000)

BRANDYWINE ASSET MANAGEMENT

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	3,763	0	0	-200	3,563	-5.3
3/09	3,563	-650	0	-74	2,839	-2.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	4,033	0	0	242	4,275	6.0
3/09	4,275	-1,300	0	-182	2,793	-4.5

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	13,301	0	0	-2,121	11,180	-16.0
3/09	11,180	1,100	0	-683	11,597	-6.1

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	23,468	-47	0	-1,891	21,530	-8.1
3/09	21,530	-1,946	0	-506	19,077	-2.3

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

Through March 31, 2009

Oppenheimer

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	8,988	0	0	-607	8,381	-6.8
3/09	8,381	0	0	266	8,647	3.2

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Sources of Portfolio Growth (\$000)

ABERDEEN EMERGING MARKETS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	5,317	248	0	-1,339	4,226	-24.1
3/09	4,226	3,100	0	-75	7,251	-2.9

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Sources of Portfolio Growth (\$000)

Global Fixed Income Composite

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	7,796	0	0	41	7,838	0.5
3/09	7,838	-1,950	0	-256	5,632	-3.4

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Sources of Portfolio Growth (\$000)**Global Asset Allocation Composite**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	26,943	0	0	-3,795	23,148	-14.1
3/09	23,148	1,100	0	-1,119	23,129	-4.8

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Sources of Portfolio Growth (\$000)

WELLINGTON DAS PLUS CORE FI

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	
12/08	8,993	0	0	216	9,210	2.4
3/09	9,210	-26	0	253	9,436	2.7

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

Through March 31, 2009

WELLINGTON OIF

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	
12/08	13,642	0	0	-1,674	11,968	-12.3
3/09	11,968	0	0	-436	11,532	-3.6

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/08	71,759	-47	0	-4,057	67,655	-5.7
3/09	67,655	-7,372	0	-68	60,214	-0.1

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	236,338	10,684	85	-15,118	231,990
COMMON STOCK	79,625	15,626	0	-9,016	86,235
INT'L C/S	40,861	6,750	0	-4,602	43,009
BONDS	85,249	-9,722	0	-440	75,086
INT'L BONDS	9,346	-1,950	0	2,627	10,023
CASH EQUIV	1,637	-193	85	-1,260	270
REAL ESTATE	18,339	173	0	-3,008	15,504
PRIVATE INVEST	767	0	0	0	767
MISCELLANEOUS	515	0	0	581	1,096
EQTY COMPOSITE	73,541	14,526	0	-7,371	80,696
COMMON STOCK	73,541	14,526	0	-7,371	80,696
LARGE CAP EQ	51,686	10,176	0	-4,751	57,112
COMMON STOCK	51,686	10,176	0	-4,751	57,112
SSGA EQ WEIGHT	10,195	2,250	0	-1,007	11,438
COMMON STOCK	10,195	2,250	0	-1,007	11,438
T. ROWE	21,977	2,750	0	-1,976	22,751
COMMON STOCK	21,977	2,750	0	-1,976	22,751
PIMCO	19,514	5,176	0	-1,768	22,922
COMMON STOCK	19,514	5,176	0	-1,768	22,922
SSGA R-2500	7,162	1,425	0	-819	7,768
COMMON STOCK	7,162	1,425	0	-819	7,768

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	21,855	4,350	0	-2,621	23,584
COMMON STOCK	21,855	4,350	0	-2,621	23,584
SSGA R-2000 G	6,921	1,525	0	-681	7,766
COMMON STOCK	6,921	1,525	0	-681	7,766
WELLINGTON	7,771	1,400	0	-1,121	8,050
COMMON STOCK	7,771	1,400	0	-1,121	8,050
INT'L EQUITY	27,875	3,650	0	-4,179	27,346
INT'L C/S	27,875	3,650	0	-4,179	27,346
ACADIAN	12,910	2,600	0	-1,843	13,667
INT'L C/S	12,910	2,600	0	-1,843	13,667
MONDRIAN INT'L	14,965	1,050	0	-2,336	13,679
INT'L C/S	14,965	1,050	0	-2,336	13,679
LOGAN CIRCLE	28,534	-5,400	0	-81	23,053
BONDS	28,534	-5,400	0	-81	23,053
ALT. ASSETS	767	0	0	0	767
PRIVATE INVEST	767	0	0	0	767
POST ADVISORY	12,444	-2,350	0	1,037	11,132
BONDS	12,444	-2,350	0	1,037	11,132

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS Trumbull Fd	6,759	17	0	-702	6,074
REAL ESTATE	6,759	17	0	-702	6,074
MORGAN STANLEY	7,182	99	0	-1,027	6,254
REAL ESTATE	7,182	99	0	-1,027	6,254
RREEF AMERICA	4,095	57	0	-1,279	2,872
REAL ESTATE	4,095	57	0	-1,279	2,872
TRANSWESTERN	303	0	0	0	303
REAL ESTATE	303	0	0	0	303
RE CASH	363	-321	0	0	41
CASH EQUIV	363	-321	0	0	41
VERMONT CASH	143	129	85	-78	279
BONDS	4	0	0	0	4
CASH EQUIV	139	129	85	-78	275
BRANDYWINE	3,563	-650	0	-74	2,839
INT'L BONDS	3,563	-650	0	-74	2,839
MONDRIAN GFI	4,275	-1,300	0	-182	2,793
INT'L BONDS	4,275	-1,300	0	-182	2,793

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Portfolio Asset Growth (\$'000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	11,180	1,100	0	-683	11,597
COMMON STOCK	2,996	1,100	0	-1,278	2,818
INT'L C/S	5,266	0	0	-24	5,242
INT'L BONDS	0	0	0	3,537	3,537
PIMCO AA FUND	21,530	-1,946	0	-506	19,077
BONDS	21,530	-1,946	0	-506	19,077
Oppenheimer	8,381	0	0	266	8,647
BONDS	8,381	0	0	266	8,647
ABERDEEN	4,226	3,100	0	-75	7,251
INT'L C/S	4,226	3,100	0	-75	7,251
MUNI GFI COMP	7,838	-1,950	0	-256	5,632
INT'L BONDS	7,838	-1,950	0	-256	5,632
MUNI GAA COMP	23,148	1,100	0	-1,119	23,129
COMMON STOCK	6,084	1,100	0	-1,644	5,540
INT'L C/S	8,760	0	0	-347	8,413
BONDS	5,145	0	0	-1,409	3,736
INT'L BONDS	1,508	0	0	2,882	4,390
CASH EQUIV	1,136	0	0	-1,182	-46
MISCELLANEOUS	515	0	0	581	1,096
WELLINGTON DAS	9,210	-26	0	253	9,436
BONDS	9,210	-26	0	253	9,436

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
WELLINGTON OIF	11,968	0	0	-436	11,532
COMMON STOCK	3,088	0	0	-366	2,721
INT'L C/S	3,495	0	0	-323	3,171
BONDS	2,418	0	0	1,319	3,736
INT'L BONDS	1,508	0	0	-655	853
CASH EQUIV	945	0	0	-992	-46
MISCELLANEOUS	515	0	0	581	1,096
MUNI CORE FIXED	67,655	-7,372	0	-68	60,214
BONDS	67,655	-7,372	0	-68	60,214

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	317,918	9,731	99	-95,759	231,990
COMMON STOCK	114,129	10,085	0	-37,979	86,235
INT'L C/S	45,264	12,258	0	-14,512	43,009
BONDS	92,896	-18,613	0	803	75,086
INT'L BONDS	8,274	-1,950	0	3,698	10,023
CASH EQUIV	3,361	-3,145	99	-46	270
REAL ESTATE	21,078	1,656	0	-7,230	15,504
PRIVATE INVEST	767	0	0	0	767
MISCELLANEOUS	32,149	9,441	0	-40,494	1,096
EQTY COMPOSITE	114,129	8,985	0	-42,418	80,696
COMMON STOCK	114,129	8,985	0	-42,418	80,696
LARGE CAP EQ	80,870	7,969	0	-31,727	57,112
COMMON STOCK	80,870	7,969	0	-31,727	57,112
SSGA EQ WEIGHT	15,983	1,950	0	-6,495	11,438
COMMON STOCK	15,983	1,950	0	-6,495	11,438
T. ROWE	32,821	1,250	0	-11,320	22,751
COMMON STOCK	32,821	1,250	0	-11,320	22,751
PIMCO	32,065	4,769	0	-13,912	22,922
COMMON STOCK	32,065	4,769	0	-13,912	22,922
SSGA R-2500	11,187	508	0	-3,927	7,768
COMMON STOCK	11,187	508	0	-3,927	7,768

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	33,259	1,016	0	-10,691	23,584
COMMON STOCK	33,259	1,016	0	-10,691	23,584
SSGA R-2000 G	11,109	208	0	-3,551	7,766
COMMON STOCK	11,109	208	0	-3,551	7,766
WELLINGTON	10,963	300	0	-3,213	8,050
COMMON STOCK	10,963	300	0	-3,213	8,050
INT'L EQUITY	41,853	5,850	0	-20,358	27,346
INT'L C/S	41,853	5,850	0	-20,358	27,346
ACADIAN	20,995	4,000	0	-11,328	13,667
INT'L C/S	20,995	4,000	0	-11,328	13,667
MONDRIAN INT'L	20,858	1,850	0	-9,029	13,679
INT'L C/S	20,858	1,850	0	-9,029	13,679
LOGAN CIRCLE	67,084	-38,025	0	-6,007	23,053
BONDS	67,084	-38,025	0	-6,007	23,053
ALT. ASSETS	767	0	0	0	767
PRIVATE INVEST	767	0	0	0	767
POST ADVISORY	16,078	-3,450	0	-1,496	11,132
BONDS	16,078	-3,450	0	-1,496	11,132

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS Trumbull Fd	8,798	-1,351	0	-1,373	6,074
REAL ESTATE	8,798	-1,351	0	-1,373	6,074
MORGAN STANLEY	7,935	-70	0	-1,610	6,254
REAL ESTATE	7,935	-70	0	-1,610	6,254
RREEF AMERICA	3,987	3,032	0	-4,146	2,872
REAL ESTATE	3,987	3,032	0	-4,146	2,872
TRANSWESTERN	358	44	0	-100	303
REAL ESTATE	358	44	0	-100	303
RE CASH	3,173	-3,142	0	10	41
CASH EQUIV	3,173	-3,142	0	10	41
VERMONT CASH	192	-3	99	-10	279
BONDS	4	0	0	0	4
CASH EQUIV	188	-3	99	-9	275
BRANDYWINE	4,007	-650	0	-518	2,839
INT'L BONDS	4,007	-650	0	-518	2,839
MONDRIAN GFI	4,267	-1,300	0	-174	2,793
INT'L BONDS	4,267	-1,300	0	-174	2,793

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2009

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	16,145	1,100	0	-5,648	11,597
COMMON STOCK	0	1,100	0	1,718	2,818
INT'L C/S	0	0	0	5,242	5,242
INT'L BONDS	0	0	0	3,537	3,537
PIMCO AA FUND	16,004	7,428	0	-4,355	19,077
BONDS	0	23,432	0	-4,354	19,077
Oppenheimer	9,730	0	0	-1,083	8,647
BONDS	9,730	0	0	-1,083	8,647
ABERDEEN	3,410	6,408	0	-2,568	7,251
INT'L C/S	3,410	6,408	0	-2,568	7,251
MUNI GFI COMP	8,274	-1,950	0	-692	5,632
INT'L BONDS	8,274	-1,950	0	-692	5,632
MUNI GAA COMP	16,145	16,600	0	-9,616	23,129
COMMON STOCK	0	1,100	0	4,440	5,540
INT'L C/S	0	0	0	8,413	8,413
BONDS	0	15,500	0	-11,764	3,736
INT'L BONDS	0	0	0	4,390	4,390
CASH EQUIV	0	0	0	-46	-46
MISCELLANEOUS	16,145	0	0	-15,049	1,096
WELLINGTON DAS	0	9,374	0	62	9,436
BONDS	0	9,374	0	62	9,436

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2009

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
WELLINGTON OIF	0	15,500	0	-3,968	11,532
COMMON STOCK	0	0	0	2,721	2,721
INT'L C/S	0	0	0	3,171	3,171
BONDS	0	15,500	0	-11,764	3,736
INT'L BONDS	0	0	0	853	853
CASH EQUIV	0	0	0	-46	-46
MISCELLANEOUS	0	0	0	1,096	1,096
MUNI CORE FIXED	92,818	-21,222	0	-11,382	60,214
BONDS	76,814	-30,663	0	14,062	60,214

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis MUNICIPAL SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-6.2	70	-21.5	86	-29.4	86	-30.1	88	-8.3	84	-1.3	83
<i>Allocation Idx</i>	-6.4	73	-18.3	62	-23.9	48	-24.8	52	-5.8	51	0.2	48
Median	-5.1		-17.0		-24.0		-24.6		-5.7		0.1	
EQUITIES	-10.6	50	-32.1	60	-34.0	19	-32.1	11				
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	
BONDS	-0.5	79	-10.0	92	-22.7	98	-20.2	97				
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
Median	0.7		3.3		1.2		0.4		4.8		3.7	
INT'L EQUITIES	-13.1	53	-30.0	47	-28.6	3	-16.1	1				
<i>MS EAFE NET</i>	-13.9	62	-31.1	63	-45.3	56	-46.5	61	-14.5	75	-2.2	86
<i>CITI PMI EPAC</i>	-13.3	55	-30.6	53	-44.8	50	-45.9	51	-13.9	68	-1.6	78
Median	-12.8		-30.3		-44.7		-45.6		-12.5		-0.2	
INT'L BONDS	27.5	5	41.0	5	48.4	5	43.9	5				
<i>CITI WLD GOV BD</i>	-4.8	83	3.6	7	0.5	8	-3.8	9	7.6	13	4.6	
Median	-1.4		-3.9		-10.3		-10.7		1.6			

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis MUNI POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-6.0	68	-17.2	51	-22.9	39	-23.6	40	-4.7	35	0.9	32
Median	-5.1		-17.0		-24.0		-24.6		-5.7		0.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis DOMESTIC EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-10.0	48	-32.9	67	-38.5	63	-39.0	68	-14.6	64	-4.8	72
<i>Allocation Idx</i>	-12.1	72	-33.0	67	-37.1	51	-38.4	63	-14.6	64	-5.0	76
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
EQUITIES	-10.0	45	-32.9	65	-38.5	61	-39.0	64	-14.6	62	-4.8	71
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.1	42	-32.0	63	-39.1	69	-40.3	76	-14.1	60	-4.8	72
<i>Allocation Idx</i>	-10.8	54	-31.2	55	-36.9	48	-38.6	65	-13.5	53	-4.7	70
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
EQUITIES	-9.1	40	-32.0	60	-39.1	65	-40.3	73	-14.1	57	-4.8	70
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis
SSGA EQUAL WEIGHTED

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.9	47	-33.7	71	-39.6	72	-41.5	82	-16.2	79		
<i>Allocation Idx</i>	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-15.6	73		
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
EQUITIES	-9.9	44	-33.7	69	-39.6	69	-41.5	80	-16.2	77		
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis
T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.0	41	-28.9	29	-35.3	29	-36.1	36	-11.6	26		
<i>Allocation Idx</i>	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-13.1	45		
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
EQUITIES	-9.0	39	-28.9	26	-35.3	26	-36.1	32	-11.6	24		
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis

PIMCO STOCK PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-8.9	41	-34.5	76	-42.8	87	-44.0	90	-15.7	74		
<i>Allocation Idx</i>	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-13.1	45		
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
EQUITIES	-8.9	39	-34.5	73	-42.8	85	-44.0	88	-15.7	72		
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis

SSGA RUSSELL 2500

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-11.5	68	-34.7	77	-39.1	69	-38.1	60	-15.9	77		
<i>Allocation Idx</i>	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-16.0	77		
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
EQUITIES	-11.5	67	-34.7	75	-39.1	65	-38.1	57	-15.9	74		
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-12.0	72	-34.8	77	-37.3	54	-35.8	32	-16.0	77	-5.0	75
<i>Allocation Idx</i>	-15.5	89	-37.2	90	-37.9	59	-38.3	62	-17.2	85	-5.7	84
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
EQUITIES	-12.0	71	-34.8	75	-37.3	51	-35.8	29	-16.0	75	-5.0	74
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis

SSGA R-2000 G

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-9.9	47	-34.6	77	-39.1	68	-36.3	38				
<i>Allocation Idx</i>	-14.9	86	-37.2	89	-37.9	58	-37.5	47				
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
EQUITIES	-9.9	44	-34.6	74	-39.1	65	-36.3	34				
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-14.5	83	-35.0	78	-33.6	19	-32.8	16	-11.8	27		
<i>Allocation Idx</i>	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-17.5	86		
Median	-10.3		-30.7		-37.0		-37.8		-13.4		-3.9	
EQUITIES	-14.5	82	-35.0	76	-33.6	18	-32.8	14	-11.8	25		
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis LOGAN CIRCLE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.3	78	-6.1	83	-14.5	89	-14.9	92	-3.0	96	-0.9	98
<i>Allocation Idx</i>	0.1	66	4.7	32	4.2	28	3.1	29				
Median	0.6		2.6		0.6		-0.1		4.6		3.6	
BONDS	-0.3	77	-6.1	84	-14.5	90	-14.9	92	-3.0	94	-0.9	97
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
Median	0.7		3.3		1.2		0.4		4.8		3.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis

POST ADVISORY

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	8.3	2	-9.0	89	-12.6	85	-9.9	79	-0.7	85		
<i>Allocation Idx</i>	6.0	6	-13.0	96	-20.7	96	-19.3	96				
Median	0.6		2.6		0.6		-0.1		4.6		3.6	
BONDS	8.3	2	-9.0	90	-12.6	86	-9.9	80	-0.7	85		
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
Median	0.7		3.3		1.2		0.4		4.8		3.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.3	19	0.7	27	1.4	25	1.7	51	4.2	17	4.0	11
<i>Allocation Idx</i>	0.0	83	0.3	77	0.9	72	1.1	84	3.9	45	3.3	55
Median	0.2		0.5		1.1		1.7		3.8		3.4	
CASH EQUIV.	0.3	18	0.8	28	1.5	23	1.8	47	5.9	7	5.0	7
Median	0.2		0.6		1.2		1.8		3.9		3.4	
BONDS	0.4	59	-0.5	71	-3.4	69	-3.0	65	-0.3	82	0.7	87
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
Median	0.7		3.3		1.2		0.4		4.8		3.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis

MELLON GA FUND

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years	Five Years
TOTAL FUND	-6.1	72	-21.1	77	-33.7	82	-35.0	91		
<i>Allocation Idx</i>	-7.5	85	-16.8	61	-23.6	54	-25.1	59		
Median	-4.2		-14.5		-21.5		-22.0		-3.7	-0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis PIMCO ALL ASSET FUND

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-2.3	90	-10.2	92	-16.9	94	-17.2	95				
<i>Allocation Idx</i>	0.1	66	4.7	32	4.5	22	6.2	7				
Median	0.6		2.6		0.6		-0.1		4.6		3.6	
BONDS	-2.3	89	-10.2	93								
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
Median	0.7		3.3		1.2		0.4		4.8		3.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis

Oppenheimer

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.2	12	-3.8	77	-10.8	81	-11.1	82				
<i>Allocation Idx</i>	0.1	66	4.7	32	4.2	28	3.1	29				
Median	0.6		2.6		0.6		-0.1		4.6		3.6	
BONDS	3.2	12	-3.8	79	-10.8	82	-11.1	82				
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
Median	0.7		3.3		1.2		0.4		4.8		3.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis Global Asset Allocation Composite

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-4.8	57	-18.2	65	-31.0	71	-32.3	72				
<i>Allocation Idx</i>	-7.1	84	-18.0	65	-25.4	59	-26.9	65				
Median	-4.2		-14.5		-21.5		-22.0		-3.7		-0.2	
EQUITIES	-26.6	99										
<i>S&P500 EQ MONTH</i>	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-15.5	70	-4.8	71
<i>S&P 500</i>	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-13.1	42	-4.8	69
<i>R 2500(TM)</i>	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-16.0	75	-4.5	57
<i>R 2000(R)</i>	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-16.8	80	-5.2	78
<i>R 2000(R) GR</i>	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-16.2	76	-5.4	80
<i>R 2000(R) VALUE</i>	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-17.5	85	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-13.5		-4.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis WELLINGTON DAS PLUS CORE FI

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.7	14	5.2	25								
<i>Allocation Idx</i>	0.1	66	4.7	32								
Median	0.6		2.6		0.6		-0.1		4.6		3.6	
BONDS	2.7	15	5.2	29								
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
Median	0.7		3.3		1.2		0.4		4.8		3.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis

WELLINGTON OIF

	One Quarter		Two Quarters		Three Quarters	One Year	Three Years	Five Years
TOTAL FUND	-3.6	39	-15.5	53				
<i>Allocation Idx</i>	-6.8	83	-19.3	67				
Median	-4.2		-14.5		-21.5	-22.0	-3.7	-0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Performance Analysis MUNI CORE FIXED COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.1	74	-5.7	82	-13.7	87	-14.1	91	-2.2	93		
<i>Allocation Idx</i>	0.1	66	4.7	32	4.2	27	3.6	17				
Median	0.6		2.6		0.6		-0.1		4.6		3.6	
BONDS	-0.1	74	-5.7	84	-14.1	89	-14.4	91	-3.8	96		
<i>BC AGGREGATE</i>	0.1	67	4.7	36	4.2	34	3.1	34	5.8	36	4.1	38
<i>BC HIGH YIELD</i>	6.0	6	-13.0	97	-20.7	96	-19.3	97	-4.6	97	-0.1	94
Median	0.7		3.3		1.2		0.4		4.8		3.7	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99	2.6	3.3	5.5	7.0	-1.3	-0.9		
09/99	-2.7	-1.7	-7.7	-6.2	0.6	0.7		
12/99	6.9	10.7	10.9	14.9	-0.5	-0.1		
03/00	1.4	5.0	1.9	2.3	2.4	2.2		
Annual	8.2	18.0	10.1	18.0	1.1	1.9		
06/00	0.4	-1.3	-1.6	-2.7	1.8	1.7		
09/00	0.5	0.3	1.0	-1.0	3.3	3.0		
12/00	1.2	-3.2	-2.1	-7.8	4.5	4.2		
03/01	-4.4	-6.3	-9.1	-11.9	3.0	3.0		
Annual	-2.4	-10.1	-11.5	-21.7	13.2	12.5		
06/01	3.5	3.5	6.7	5.9	0.7	0.6	1.1	1.1
09/01	-5.7	-8.8	-12.6	-14.7	4.6	4.6	0.9	1.1
12/01	6.1	6.6	13.7	10.7	-1.2	0.0	0.5	0.6
03/02	1.6	0.4	2.4	0.3	0.1	0.1	0.5	0.4
Annual	5.3	1.1	8.6	0.3	4.1	5.3	3.0	3.3
06/02	-3.5	-4.3	-10.5	-13.4	3.1	3.7	0.4	0.5
09/02	-9.7	-9.4	-17.8	-17.3	2.7	4.6	0.5	0.5
12/02	4.3	4.6	5.2	8.4	2.2	1.6	0.3	0.4
03/03	-2.3	-2.2	-3.6	-3.1	1.6	1.4	0.3	0.3
Annual	-11.1	-11.3	-25.4	-24.8	10.0	11.7	1.5	1.7
06/03	10.7	11.3	16.1	15.4	3.0	2.5	0.2	0.3
09/03	3.3	3.5	4.4	2.6	0.2	-0.1	0.3	0.2
12/03	8.1	9.2	11.8	12.2	1.1	0.3	0.2	0.3
03/04	2.4	3.0	2.5	1.7	2.6	2.7	0.3	0.2
Annual	26.6	29.6	38.9	35.1	7.0	5.4	0.9	1.1

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99					3.2		11.2	
09/99					2.5		0.0	
12/99					2.9		0.0	
03/00					2.8		0.0	
Annual					11.9		11.2	
06/00					2.3		53.7	
09/00					2.8		0.0	
12/00					4.4		0.0	
03/01					1.8		1.9	
Annual					11.8		56.6	
06/01	2.1				1.8		5.9	
09/01	-11.0				0.6		0.0	
12/01	7.7				0.6		0.0	
03/02	3.3				0.0		0.0	
Annual	1.0				3.1		5.9	
06/02	-0.3				0.9		-22.2	
09/02	-20.3				0.4		0.0	
12/02	8.9				0.6		0.0	
03/03	-8.1				1.8		0.0	
Annual	-20.4				3.7		-22.2	
06/03	18.2				2.1		-7.2	
09/03	6.9				2.4		0.0	
12/03	16.3				0.6		0.0	
03/04	2.8				1.0		0.0	
Annual	51.1				6.3		-7.2	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	0.4	0.1	1.9	1.7	-1.9	-2.4	0.1	0.2
09/04	0.0	0.3	-3.2	-1.9	3.8	3.2	0.3	0.4
12/04	7.1	8.0	9.7	9.2	1.2	1.0	0.9	0.5
03/05	-1.4	-1.3	-3.3	-2.1	-0.4	-0.5	1.6	0.6
Annual	6.0	7.1	4.6	6.7	2.6	1.2	3.0	1.7
06/05	2.4	2.3	3.3	1.4	2.7	3.0	0.7	0.7
09/05	4.0	3.6	5.4	3.6	-0.5	-0.7	1.1	0.8
12/05	2.6	1.8	3.4	2.1	0.8	0.6	1.2	0.9
03/06	4.6	4.5	6.5	4.2	-0.4	-0.6	1.2	1.0
Annual	14.3	12.7	19.9	11.7	2.6	2.3	4.2	3.5
06/06	-0.3	-0.4	-2.8	-1.4	-0.3	-0.1	1.1	1.2
09/06	4.3	3.7	3.9	5.7	2.9	3.8	45.1	1.3
12/06	5.5	5.3	7.8	6.7	1.3	1.2	36.3	1.3
03/07	2.2	2.1						
Annual	12.2	11.0						
06/07	3.7	3.4						
09/07	1.7	1.7	0.6	2.0	1.9	2.8	2.9	1.3
12/07	-1.4	-0.9	-4.0	-3.3	0.8	3.0	1.5	1.1
03/08	-5.4	-3.9	-9.3	-9.4	-2.3	2.2	0.9	0.9
Annual	-1.6	0.1						
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
12/08	-16.3	-12.7	-24.0	-21.9	-9.6	4.6	-27.6	0.2
03/09	-6.2	-6.4	-10.6	-11.0	-0.5	0.1	-22.8	0.1
Annual	-30.1	-24.8	-32.1	-38.1	-20.2	3.1	295.4	1.2
Historical Cumulative	17.2	24.4	-40.5	-44.7	-19.9	11.6	316.5	4.6
Annual Equivalent	1.6	2.2	-25.7	-28.7	-11.9	6.5	126.0	2.6

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	-0.2				2.9		0.0	
09/04	1.6				0.2		0.0	
12/04	14.3				2.4		-22.7	
03/05	-0.4				4.4		0.0	
Annual	15.5				10.2		-22.7	
06/05	-1.0				4.2		-18.8	
09/05	9.0				5.3		0.0	
12/05	3.8	0.0			5.5		0.0	
03/06	10.8	0.6			4.2		0.0	
Annual	24.2				20.7		-18.8	
06/06	2.7	2.7			3.7		0.4	
09/06	5.8	6.2			5.3		0.0	
12/06	9.7	4.9			5.1		0.0	
03/07								
Annual								
06/07								
09/07	1.4	6.4			2.5		0.0	
12/07	-1.7	3.4			1.9		0.0	
03/08	-8.6	5.9			1.7		0.0	
Annual								
06/08	17.5	-3.1			-2.6		0.0	
09/08	1.9	5.3			-2.9		0.0	
12/08	-19.5	10.6			-14.0		0.0	
03/09	-13.1	27.5			-16.4		0.0	
Annual	-16.1	43.9			-31.9		0.0	
Historical Cumulative	-23.6	67.8			-27.7		0.0	
Annual Equivalent	-14.2	34.4			-16.9		0.0	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99	3.4							
09/99	-1.6							
12/99	8.9							
03/00	2.1							
Annual	13.2							
06/00	-0.8							
09/00	-0.2							
12/00	-2.1							
03/01	-6.2							
Annual	-9.1							
06/01	3.7							
09/01	-8.3							
12/01	7.0							
03/02	1.0							
Annual	2.7							
06/02	-4.4							
09/02	-10.2							
12/02	5.2							
03/03	-2.0							
Annual	-11.4							
06/03	11.4							
09/03	3.5							
12/03	8.8							
03/04	3.0							
Annual	29.3							

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	0.1							
09/04	0.5							
12/04	7.6							
03/05	-1.1							
Annual	7.0							
06/05	2.2							
09/05	3.7							
12/05	2.1							
03/06	4.6							
Annual	13.3							
06/06	-0.2							
09/06	3.8							
12/06	5.3							
03/07	2.0							
Annual	11.3							
06/07	3.5							
09/07	2.4							
12/07	-0.1							
03/08	-3.9							
Annual	1.7							
06/08	-0.9							
09/08	-6.9							
12/08	-11.9							
03/09	-6.0							
Annual	-23.6							
Historical Cumulative	26.9							
Annual Equivalent	2.4							

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99	5.5	6.9	5.5	7.0				
09/99	-7.7	-6.3	-7.7	-6.2				
12/99	10.9	18.0	10.9	14.9				
03/00	1.9	5.3	1.9	2.3				
Annual	10.1	24.6	10.1	18.0				
06/00	-1.6	-3.2	-1.6	-2.7				
09/00	1.0	0.7	1.0	-1.0				
12/00	-2.1	-9.8	-2.1	-7.8				
03/01	-9.1	-11.7	-9.1	-11.9				
Annual	-11.5	-22.4	-11.5	-21.7				
06/01	6.7	8.0	6.7	5.9				
09/01	-12.6	-18.4	-12.6	-14.7			0.7	1.1
12/01	13.7	13.5	13.7	10.7			0.8	0.6
03/02	2.4	0.7	2.4	0.3			0.5	0.4
Annual	8.7	0.7	8.6	0.3				
06/02	-10.4	-12.5	-10.5	-13.4			0.5	0.5
09/02	-17.6	-18.4	-17.7	-17.3			0.4	0.5
12/02	4.9	6.7	5.2	8.4			0.5	0.4
03/03	-3.6	-3.3	-3.6	-3.1				
Annual	-25.3	-26.3	-25.4	-24.8				
06/03	16.1	17.5	16.1	15.4				
09/03	4.4	4.4	4.4	2.6				
12/03	11.8	12.9	11.8	12.2				
03/04	2.5	3.0	2.5	1.7				
Annual	38.9	42.6	38.9	35.1				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	1.9	1.2	1.9	1.7				
09/04	-3.2	-2.0	-3.2	-1.9				
12/04	9.7	10.8	9.7	9.2				
03/05	-3.3	-2.8	-3.3	-2.1				
Annual	4.6	6.9	4.6	6.7				
06/05	3.3	2.6	3.3	1.4			0.0	0.7
09/05	5.4	4.1	5.4	3.6			0.3	0.8
12/05	3.4	1.8	3.4	2.1			1.6	0.9
03/06	6.5	6.8	6.5	4.2			1.2	1.0
Annual	19.9	16.2	19.9	11.7			3.2	3.5
06/06	-2.9	-2.4	-2.9	-1.4			1.6	1.2
09/06	3.7	3.9	3.7	5.7			0.0	1.3
12/06	7.1	7.3	7.1	6.7			-0.1	1.3
03/07	2.0	1.4	2.0	0.6				
Annual	10.0	10.4	10.0	11.8				
06/07	5.9	5.5	5.9	6.3				
09/07	0.6	-0.3	0.6	2.0				
12/07	-4.0	-4.1	-4.0	-3.3				
03/08	-9.3	-9.1	-9.3	-9.4				
Annual	-7.2	-8.3	-7.2	-5.1				
06/08	-0.7	-2.0	-0.7	-2.7				
09/08	-8.5	-6.1	-8.5	-8.4				
12/08	-25.4	-23.7	-25.4	-21.9				
03/09	-10.0	-12.1	-10.0	-11.0				
Annual	-39.0	-38.4	-39.0	-38.1				
Historical Cumulative	-14.2	-20.7	-14.3	-26.2				
Annual Equivalent	-1.5	-2.3	-1.5	-3.0				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
06/01	5.0	6.2	5.0	5.9				
09/01	-13.3	-17.7	-13.3	-14.7			0.7	1.1
12/01	11.6	11.2	11.6	10.7			0.7	0.6
03/02	0.8	-0.4	0.8	0.3			0.4	0.4
Annual	2.3	-3.1	2.4	0.3				
06/02	-10.8	-13.9	-11.1	-13.4			0.5	0.5
09/02	-16.8	-17.3	-17.2	-17.3			0.5	0.5
12/02	4.8	6.9	5.2	8.4			0.5	0.4
03/03	-3.2	-3.0	-3.2	-3.1				
Annual	-24.7	-26.1	-25.0	-24.8				
06/03	15.4	15.7	15.4	15.4				
09/03	3.2	3.0	3.2	2.6				
12/03	10.9	12.4	10.9	12.2				
03/04	1.7	2.0	1.7	1.7				
Annual	34.3	36.5	34.4	35.1				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	1.9	1.4	1.9	1.7				
09/04	-3.4	-1.7	-3.4	-1.9				
12/04	9.0	9.8	9.0	9.2				
03/05	-3.7	-1.9	-3.7	-2.1				
Annual	3.3	7.3	3.4	6.7				
06/05	3.7	2.0	3.7	1.4			0.0	0.7
09/05	5.6	3.9	5.6	3.6			0.3	0.8
12/05	4.1	2.0	4.1	2.1			1.6	0.9
03/06	4.9	4.6	4.9	4.2			1.2	1.0
Annual	19.5	13.2	19.6	11.7			3.2	3.5
06/06	-1.7	-1.6	-1.7	-1.4			1.6	1.2
09/06	5.6	5.3	5.6	5.7			0.0	1.3
12/06	6.9	6.8	6.9	6.7			-0.1	1.3
03/07	1.5	1.1	1.5	0.6				
Annual	12.5	11.9	12.5	11.8				
06/07	6.3	6.2	6.3	6.3				
09/07	1.8	1.2	1.8	2.0				
12/07	-4.0	-3.6	-4.0	-3.3				
03/08	-9.2	-9.3	-9.2	-9.4				
Annual	-5.7	-6.0	-5.7	-5.1				
06/08	-2.0	-2.7	-2.0	-2.7				
09/08	-10.4	-8.3	-10.4	-8.4				
12/08	-25.2	-22.9	-25.2	-21.9				
03/09	-9.1	-10.8	-9.1	-11.0				
Annual	-40.3	-38.6	-40.3	-38.1				
Historical Cumulative	-19.1	-23.4	-19.3	-20.1				
Annual Equivalent	-2.6	-3.3	-2.6	-2.8				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	6.2	6.2	6.2	4.2				
Annual								
06/06	-2.2	-2.1	-2.2	-1.4				
09/06	4.2	3.9	4.2	5.7				
12/06	7.1	7.1	7.1	6.7				
03/07	3.0	2.8	3.0	0.6				
Annual	12.4	12.0	12.4	11.8				
06/07	5.6	5.9	5.6	6.3				
09/07	-2.2	-1.9	-2.2	2.0				
12/07	-5.5	-4.9	-5.5	-3.3				
03/08	-8.5	-8.6	-8.5	-9.4				
Annual	-10.7	-9.8	-10.7	-5.1				
06/08	-3.1	-2.5	-3.1	-2.7				
09/08	-8.9	-7.9	-8.9	-8.4				
12/08	-26.4	-26.6	-26.4	-21.9				
03/09	-9.9	-9.7	-9.9	-11.0				
Annual	-41.5	-40.4	-41.5	-38.1				
Historical Cumulative	-37.6	-36.0	-37.6	-31.5				
Annual Equivalent	-13.5	-12.8	-13.5	-11.0				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	4.7	4.2	4.7	4.2				
Annual								
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	5.8	5.7	5.8	5.7				
12/06	7.1	6.7	7.1	6.7				
03/07	0.8	0.6	0.8	0.6				
Annual	12.5	11.8	12.5	11.8				
06/07	6.9	6.3	6.9	6.3				
09/07	2.1	2.0	2.1	2.0				
12/07	-3.5	-3.3	-3.5	-3.3				
03/08	-8.9	-9.4	-8.9	-9.4				
Annual	-4.0	-5.1	-4.0	-5.1				
06/08	-1.2	-2.7	-1.2	-2.7				
09/08	-9.1	-8.4	-9.1	-8.4				
12/08	-21.8	-21.9	-21.8	-21.9				
03/09	-9.0	-11.0	-9.0	-11.0				
Annual	-36.1	-38.1	-36.1	-38.1				
Historical Cumulative	-27.8	-31.5	-27.8	-31.5				
Annual Equivalent	-9.5	-11.0	-9.5	-11.0				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	4.5	4.2	4.5	4.2				
Annual								
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	6.1	5.7	6.1	5.7				
12/06	6.5	6.7	6.5	6.7				
03/07	1.4	0.6	1.4	0.6				
Annual	12.8	11.8	12.8	11.8				
06/07	6.0	6.3	6.0	6.3				
09/07	3.1	2.0	3.1	2.0				
12/07	-3.7	-3.3	-3.7	-3.3				
03/08	-9.9	-9.4	-9.9	-9.4				
Annual	-5.1	-5.1	-5.1	-5.1				
06/08	-2.2	-2.7	-2.2	-2.7				
09/08	-12.5	-8.4	-12.5	-8.4				
12/08	-28.1	-21.9	-28.1	-21.9				
03/09	-8.9	-11.0	-8.9	-11.0				
Annual	-44.0	-38.1	-44.0	-38.1				
Historical Cumulative	-37.4	-31.5	-37.4	-31.5				
Annual Equivalent	-13.4	-11.0	-13.4	-11.0				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	11.2	11.1	11.2	4.2				
Annual								
06/06	-4.4	-4.3	-4.4	-1.4				
09/06	0.5	0.5	0.5	5.7				
12/06	8.6	8.7	8.6	6.7				
03/07	3.6	3.6	3.6	0.6				
Annual	8.1	8.2	8.1	11.8				
06/07	4.9	5.0	4.9	6.3				
09/07	-2.5	-2.5	-2.5	2.0				
12/07	-4.2	-4.3	-4.2	-3.3				
03/08	-9.4	-9.4	-9.4	-9.4				
Annual	-11.2	-11.3	-11.2	-5.1				
06/08	1.6	1.4	1.6	-2.7				
09/08	-6.7	-6.7	-6.7	-8.4				
12/08	-26.3	-26.2	-26.3	-21.9				
03/09	-11.5	-11.4	-11.5	-11.0				
Annual	-38.1	-38.2	-38.1	-38.1				
Historical Cumulative	-34.0	-34.1	-34.0	-31.5				
Annual Equivalent	-12.0	-12.0	-12.0	-11.0				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
06/01	13.1	14.3	13.1	5.9				
09/01	-10.1	-20.8	-10.3	-14.7				
12/01	20.6	21.1	20.6	10.7				
03/02	7.2	4.0	7.2	0.3				
Annual	31.3	14.0	31.1	0.3				
06/02	-9.1	-8.4	-9.1	-13.4				
09/02	-19.3	-21.4	-19.3	-17.3				
12/02	5.1	6.2	5.1	8.4				
03/03	-4.9	-4.5	-4.9	-3.1				
Annual	-26.6	-27.0	-26.6	-24.8				
06/03	18.4	23.4	18.4	15.4				
09/03	8.3	9.1	8.3	2.6				
12/03	14.8	14.5	14.8	12.2				
03/04	4.9	6.3	4.9	1.7				
Annual	54.3	63.8	54.3	35.1				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	1.9	0.5	1.9	1.7				
09/04	-2.7	-2.9	-2.7	-1.9				
12/04	11.9	14.1	11.9	9.2				
03/05	-2.0	-5.3	-2.0	-2.1				
Annual	8.7	5.4	8.7	6.7				
06/05	2.0	4.3	2.0	1.4				
09/05	4.9	4.7	4.9	3.6				
12/05	1.5	1.1	1.5	2.1				
03/06	10.7	13.0	10.7	4.2			1.3	1.0
Annual	20.2	24.8	20.2	11.7				
06/06	-6.0	-4.8	-6.0	-1.4			0.8	1.2
09/06	-0.8	0.5	-0.8	5.7				
12/06	7.6	8.8	7.6	6.7				
03/07	3.4	2.4	3.4	0.6				
Annual	3.8	6.6	3.8	11.8				
06/07	4.9	3.9	4.9	6.3				
09/07	-2.1	-4.0	-2.1	2.0				
12/07	-4.1	-5.4	-4.1	-3.3				
03/08	-9.6	-8.6	-9.6	-9.4				
Annual	-11.0	-13.8	-11.0	-5.1				
06/08	2.5	-0.5	2.5	-2.7				
09/08	-4.0	-1.1	-4.0	-8.4				
12/08	-25.8	-25.7	-25.8	-21.9				
03/09	-12.0	-15.5	-12.0	-11.0				
Annual	-35.8	-38.3	-35.8	-38.1				
Historical Cumulative	15.4	1.9	15.2	-20.1				
Annual Equivalent	1.8	0.2	1.8	-2.8				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06								
12/06								
03/07								
Annual								
06/07	6.6	4.4	6.6	6.3				
09/07	0.0	-3.1	0.0	2.0				
12/07	-2.1	-4.6	-2.1	-3.3				
03/08	-12.9	-9.9	-12.9	-9.4				
Annual	-9.0	-13.0	-9.0	-5.1				
06/08	4.5	0.6	4.5	-2.7				
09/08	-6.8	-1.1	-6.8	-8.4				
12/08	-27.4	-26.1	-27.4	-21.9				
03/09	-9.9	-14.9	-9.9	-11.0				
Annual	-36.3	-37.5	-36.3	-38.1				
Historical Cumulative	-42.0	-45.6	-42.0	-41.2				
Annual Equivalent	-23.8	-26.3	-23.8	-23.3				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	8.2	13.5	8.2	4.2				
Annual								
06/06	-1.0	-2.7	-1.0	-1.4				
09/06	3.6	2.6	3.6	5.7				
12/06	8.7	9.0	8.7	6.7				
03/07	4.9	1.5	4.9	0.6				
Annual	16.9	10.4	16.9	11.8				
06/07	3.3	2.3	3.3	6.3				
09/07	-3.9	-6.3	-3.9	2.0				
12/07	-5.9	-7.3	-5.9	-3.3				
03/08	-6.4	-6.5	-6.4	-9.4				
Annual	-12.7	-16.9	-12.7	-5.1				
06/08	1.2	-3.6	1.2	-2.7				
09/08	2.1	5.0	2.1	-8.4				
12/08	-23.9	-24.9	-23.9	-21.9				
03/09	-14.5	-19.6	-14.5	-11.0				
Annual	-32.8	-38.9	-32.8	-38.1				
Historical Cumulative	-25.8	-36.4	-25.8	-31.5				
Annual Equivalent	-8.8	-13.0	-8.8	-11.0				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
06/01	2.1	-1.0						
09/01	-11.0	-14.0						
12/01	7.7	7.0					0.7	0.6
03/02	3.3	0.5					0.4	0.4
Annual	1.0	-8.5						
06/02	-0.3	-2.1					0.6	0.5
09/02	-20.2	-19.7					0.5	0.5
12/02	8.9	6.5					0.4	0.4
03/03	-8.1	-8.2					0.4	0.3
Annual	-20.4	-23.2					1.8	1.7
06/03	18.1	19.3					0.5	0.3
09/03	6.9	8.1					0.3	0.2
12/03	16.3	17.1					0.3	0.3
03/04	2.8	4.3					0.3	0.2
Annual	51.1	57.5					1.4	1.1

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
06/01	2.1							
09/01	-11.0							
12/01	7.7							
03/02	3.3							
Annual	1.0							
06/02	-0.3							
09/02	-20.2							
12/02	8.9							
03/03	-8.1							
Annual	-20.4							
06/03	18.1							
09/03	6.9							
12/03	16.3							
03/04	2.8							
Annual	51.1							

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	-0.2	0.2					0.3	0.2
09/04	1.6	-0.3					0.3	0.4
12/04	14.3	15.3					0.4	0.5
03/05	-0.4	-0.2					0.4	0.6
Annual	15.5	15.1					1.5	1.7
06/05	-1.0	-1.0					0.7	0.7
09/05	9.0	10.4					0.6	0.8
12/05	3.8	4.1					1.4	0.9
03/06	10.8	9.4					1.1	1.0
Annual	24.2	24.4					3.8	3.5
06/06	2.4	0.7					4.3	1.2
09/06	6.4	3.9						
12/06	11.3	10.4						
03/07	2.8	4.1						
Annual	24.6	20.2						
06/07	7.9	6.4						
09/07	1.4	2.2						
12/07	-1.7	-1.8						
03/08	-8.9	-8.8						
Annual	-2.0	-2.6						
06/08	-2.6	-2.1						
09/08	-21.0	-21.4						
12/08	-19.0	-21.0						
03/09	-14.9	-11.1						
Annual	-47.0	-46.0						
Historical Cumulative	12.9	0.2						
Annual Equivalent	1.5	0.0						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

**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
06/04	-0.2							
09/04	1.6							
12/04	14.3							
03/05	-0.4							
Annual	15.5							
06/05	-1.0							
09/05	9.0							
12/05	3.8							
03/06	10.8							
Annual	24.2							
06/06	2.4							
09/06	6.4							
12/06	11.3							
03/07	2.8							
Annual	24.6							
06/07	7.9							
09/07	1.4							
12/07	-1.7							
03/08	-8.9							
Annual	-2.0							
06/08	-2.6							
09/08	-21.0							
12/08	-19.0							
03/09	-14.9							
Annual	-47.0							
Historical Cumulative	12.9							
Annual Equivalent	1.5							

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	13.0	9.4						
Annual								
06/06	2.0	0.7						
09/06	6.1	3.9						
12/06	12.2	10.4						
03/07	2.0	4.1						
Annual	23.9	20.2						
06/07	9.2	6.4						
09/07	1.3	2.2						
12/07	-3.6	-1.8						
03/08	-9.6	-8.9						
Annual	-3.6	-2.7						
06/08	-1.1	-2.3						
09/08	-25.6	-20.6						
12/08	-23.3	-20.0						
03/09	-14.2	-13.9						
Annual	-51.6	-46.5						
Historical Cumulative	-34.7	-31.6						
Annual Equivalent	-12.3	-11.0						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	13.0							
Annual								
06/06	2.0							
09/06	6.1							
12/06	12.2							
03/07	2.0							
Annual	23.9							
06/07	9.2							
09/07	1.3							
12/07	-3.6							
03/08	-9.6							
Annual	-3.6							
06/08	-1.1							
09/08	-25.6							
12/08	-23.3							
03/09	-14.2							
Annual	-51.6							
Historical Cumulative	-34.7							
Annual Equivalent	-12.3							

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05	2.1							
03/06	8.5	9.4						
Annual								
06/06	2.8	0.7						
09/06	6.6	3.9						
12/06	10.3	10.4						
03/07	3.7	4.1						
Annual	25.3	20.2						
06/07	6.6	6.4						
09/07	1.5	2.2						
12/07	0.2	-1.8						
03/08	-8.2	-8.9						
Annual	-0.5	-2.7						
06/08	-4.0	-2.3						
09/08	-16.2	-20.6						
12/08	-14.9	-20.0						
03/09	-15.6	-13.9						
Annual	-42.2	-46.5						
Historical Cumulative	-20.2	-31.6						
Annual Equivalent	-6.2	-11.0						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05	2.1							
03/06	8.5							
Annual								
06/06	2.8							
09/06	6.6							
12/06	10.3							
03/07	3.7							
Annual	25.3							
06/07	6.6							
09/07	1.5							
12/07	0.2							
03/08	-8.2							
Annual	-0.5							
06/08	-4.0							
09/08	-16.2							
12/08	-14.9							
03/09	-15.6							
Annual	-42.2							
Historical Cumulative	-20.2							
Annual Equivalent	-6.2							

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99	-0.9				-0.9	-0.9		
09/99	0.8				0.8	0.7		
12/99	0.1				0.1	-0.1		
03/00	2.3				2.3	2.2		
Annual	2.4				2.4	1.9		
06/00	1.4				1.4	1.7		
09/00	3.0				3.0	3.0		
12/00	4.6				4.6	4.2		
03/01	3.2				3.2	3.0		
Annual	12.8				12.8	12.5		
06/01	0.9				0.9	0.6		
09/01	4.7				4.7	4.6		
12/01	0.4				0.4	0.0		
03/02	0.1				0.1	0.1		
Annual	6.2				6.2	5.3		
06/02	3.0				3.0	3.7		
09/02	3.4				3.4	4.6		
12/02	2.7				2.7	1.6		
03/03	2.2				2.2	1.4		
Annual	11.9				11.9	11.7		
06/03	3.2				3.2	2.5		
09/03	0.3				0.3	-0.1		
12/03	1.2				1.2	0.3		
03/04	3.2				3.2	2.7		
Annual	8.0				8.0	5.4		

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	-2.3				-2.3	-2.4		
09/04	3.2				3.2	3.2		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
Annual	2.0				2.0	1.2		
06/05	3.0				3.0	3.0		
09/05	-0.6				-0.6	-0.7		
12/05	0.8				0.8	0.6		
03/06	-0.3				-0.3	-0.6		
Annual	2.9				2.9	2.3		
06/06	-0.1				-0.1	-0.1		
09/06	3.9	3.8			3.9	3.8		
12/06	1.4	1.2			1.4	1.2		
03/07	1.7	1.5			1.7	1.5		
Annual	7.0				7.0	6.6		
06/07	-0.5	-0.5			-0.5	-0.5		
09/07	2.1	2.8			2.1	2.8		
12/07	1.0	3.0			1.0	3.0		
03/08	-2.3	2.2			-2.3	2.2		
Annual	0.3	7.7			0.3	7.7		
06/08	-0.4	-1.0			-0.4	-1.0		
09/08	-8.9	-0.5			-8.9	-0.5		
12/08	-5.9	4.6			-5.9	4.6		
03/09	-0.3	0.1			-0.3	0.1		
Annual	-14.9	3.1			-14.9	3.1		
Historical Cumulative	42.0	18.4			42.0	74.0		
Annual Equivalent	3.6	6.3			3.6	5.7		

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99	11.2	9.1						
09/99	0.0	2.2						
12/99	0.0	48.2						
03/00	0.0	12.4						
Annual	11.2	85.8						
06/00	53.7	-13.3						
09/00	0.0	-7.4						
12/00	0.0	-32.7						
03/01	1.9	-25.1						
Annual	56.6	-59.5						
06/01	5.7	17.1					1.1	1.1
09/01	0.1	-28.8					1.0	1.1
12/01	0.0	28.0					0.7	0.6
03/02	0.0	-5.0					0.5	0.4
Annual	5.9	1.5					3.2	3.3
06/02	-20.7	-19.2					0.5	0.5
09/02	0.0	-18.3					0.3	0.5
12/02	0.0	12.9					0.5	0.4
03/03	0.0	0.4					0.3	0.3
Annual	-20.6	-25.1					1.6	1.7
06/03	-6.6	19.1					0.2	0.3
09/03	0.0	9.2					0.3	0.2
12/03	0.0	11.0					0.2	0.3
03/04	0.0	-0.4					0.4	0.2
Annual	-6.5	43.7					1.1	1.1

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

**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
06/99							11.2	
09/99							0.0	
12/99							0.0	
03/00							0.0	
Annual							11.2	
06/00							53.7	
09/00							0.0	
12/00							0.0	
03/01							1.9	
Annual							56.6	
06/01							5.9	
09/01							0.0	
12/01							0.0	
03/02							0.0	
Annual							5.9	
06/02							-22.2	
09/02							0.0	
12/02							0.0	
03/03							0.0	
Annual							-22.2	
06/03							-7.2	
09/03							0.0	
12/03							0.0	
03/04							0.0	
Annual							-7.2	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	0.0	2.5					0.2	0.2
09/04	0.0	-6.6					0.3	0.4
12/04	-18.7	13.0					0.3	0.5
03/05	0.1	-6.3					0.5	0.6
Annual	-18.6	1.3					1.4	1.7
06/05	-14.6	2.2					0.7	0.7
09/05	0.2	3.7					0.9	0.8
12/05	0.3	2.1					1.0	0.9
03/06	0.3	4.8					1.1	1.0
Annual	-14.0	13.5					3.7	3.5
06/06	0.6	-5.0					1.2	1.2
09/06	0.0	4.0						
12/06	0.0	6.9						
03/07	0.0	0.3						
Annual	0.6	5.9						
06/07		7.5						
09/07	0.0	3.8						
12/07	0.0	-1.8						
03/08	0.0	-14.1						
Annual		-5.9						
06/08	0.0	0.6						
09/08	0.0	-8.8						
12/08	0.0	-24.6						
03/09	0.0	-3.1						
Annual	0.0	-32.9						
Historical Cumulative	0.0	-36.9						
Annual Equivalent	0.0	-4.5						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04							0.0	
09/04							0.0	
12/04							-22.7	
03/05							0.0	
Annual							-22.7	
06/05							-18.8	
09/05							0.0	
12/05							0.0	
03/06							0.0	
Annual							-18.8	
06/06							0.4	
09/06							0.0	
12/06							0.0	
03/07							0.0	
Annual							0.4	
06/07								
09/07							0.0	
12/07							0.0	
03/08							0.0	
Annual							0.0	
06/08							0.0	
09/08							0.0	
12/08							0.0	
03/09							0.0	
Annual							0.0	
Historical Cumulative							0.0	
Annual Equivalent							0.0	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06	0.3				0.3	-0.1		
09/06	2.9	4.1			2.9	3.8		
12/06	3.4	4.2			3.4	1.2		
03/07	2.8	2.6			2.8	1.5		
Annual	9.7				9.7	6.6		
06/07	0.7	0.2			0.7	-0.5		
09/07	1.2	0.3			1.2	2.8		
12/07	-0.1	-1.3			-0.1	3.0		
03/08	-2.6	-3.0			-2.6	2.2		
Annual	-0.9	-3.7			-0.9	7.7		
06/08	3.1	1.8			3.1	-1.0		
09/08	-4.0	-8.9			-4.0	-0.5		
12/08	-16.0	-17.9			-16.0	4.6		
03/09	8.3	6.0			8.3	0.1		
Annual	-9.9	-19.3			-9.9	3.1		
Historical Cumulative	-2.0	-13.5			-2.0	18.3		
Annual Equivalent	-0.7	-5.2			-0.7	5.8		

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99	3.3							
09/99	2.7							
12/99	4.1							
03/00	2.4							
Annual	13.2							
06/00	4.7							
09/00	5.0							
12/00	4.0							
03/01	1.2							
Annual	15.6							
06/01	1.7							
09/01	-0.7							
12/01	-0.3							
03/02	2.2							
Annual	2.8							
06/02	1.4							
09/02	3.2							
12/02	1.9							
03/03	1.9							
Annual	8.6							
06/03	2.5							
09/03	2.4							
12/03	2.5							
03/04	2.2							
Annual	9.9							

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

**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
06/99					3.3			
09/99					2.7			
12/99					4.1			
03/00					2.4			
Annual					13.2			
06/00					4.7			
09/00					5.0			
12/00					4.0			
03/01					1.2			
Annual					15.6			
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
03/02					2.2			
Annual					2.8			
06/02					1.4			
09/02					3.2			
12/02					1.9			
03/03					1.9			
Annual					8.6			
06/03					2.5			
09/03					2.4			
12/03					2.5			
03/04					2.2			
Annual					9.9			

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	3.4							
09/04	4.0							
12/04	4.2							
03/05	4.7							
Annual	17.3							
06/05	6.5							
09/05	3.7							
12/05	4.7							
03/06	3.0							
Annual	19.1							
06/06	3.4							
09/06	3.9							
12/06	5.4							
03/07	3.5	3.6						
Annual	17.1							
06/07	5.5	4.6						
09/07	2.3	3.6						
12/07	1.9	0.0						
03/08	1.6	1.3						
Annual	11.8	9.7						
06/08	-0.7	0.6						
09/08	0.4	-0.2						
12/08	-8.7	-8.3						
03/09	-10.4	-7.3						
Annual	-18.4	-14.7						
Historical Cumulative	140.0	-3.0						
Annual Equivalent	9.2	-1.4						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04					3.4			
09/04					4.0			
12/04					4.2			
03/05					4.7			
Annual					17.3			
06/05					6.5			
09/05					3.7			
12/05					4.7			
03/06					3.0			
Annual					19.1			
06/06					3.4			
09/06					3.9			
12/06					5.4			
03/07					3.5			
Annual					17.1			
06/07					5.5			
09/07					2.3			
12/07					1.9			
03/08					1.6			
Annual					11.8			
06/08					-0.7			
09/08					0.4			
12/08					-8.7			
03/09					-10.4			
Annual					-18.4			
Historical Cumulative					140.0			
Annual Equivalent					9.1			

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99	3.7							
09/99	3.6							
12/99	2.6							
03/00	2.8							
Annual	13.3							
06/00	2.4							
09/00	4.5							
12/00	3.0							
03/01	2.4							
Annual	12.9							
06/01	1.3							
09/01	0.7							
12/01	-1.2							
03/02	-0.8							
Annual	0.0							
06/02	1.0							
09/02	2.3							
12/02	2.7							
03/03	2.2							
Annual	8.4							
06/03	2.6							
09/03	2.3							
12/03	3.5							
03/04	3.4							
Annual	12.3							

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99					3.7			
09/99					3.6			
12/99					2.6			
03/00					2.8			
Annual					13.3			
06/00					2.4			
09/00					4.5			
12/00					3.0			
03/01					2.4			
Annual					12.9			
06/01					1.3			
09/01					0.7			
12/01					-1.2			
03/02					-0.8			
Annual					0.0			
06/02					1.0			
09/02					2.3			
12/02					2.7			
03/03					2.2			
Annual					8.4			
06/03					2.6			
09/03					2.3			
12/03					3.5			
03/04					3.4			
Annual					12.3			

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	4.1							
09/04	4.0							
12/04	5.7							
03/05	2.9							
Annual	17.8							
06/05	3.5							
09/05	4.8							
12/05	7.4							
03/06	4.3							
Annual	21.4							
06/06	4.0							
09/06	4.2							
12/06	4.8							
03/07	4.9	3.6						
Annual	19.1							
06/07	6.1	4.6						
09/07	2.1	3.6						
12/07	2.2	0.0						
03/08	3.1	1.3						
Annual	14.1	9.7						
06/08	-1.0	0.6						
09/08	-0.1	-0.2						
12/08	-6.5	-8.3						
03/09	-14.3	-7.3						
Annual	-20.7	-14.7						
Historical Cumulative	140.0	-3.0						
Annual Equivalent	9.2	-1.4						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04					4.1			
09/04					4.0			
12/04					5.7			
03/05					2.9			
Annual					17.8			
06/05					3.5			
09/05					4.8			
12/05					7.4			
03/06					4.3			
Annual					21.4			
06/06					4.0			
09/06					4.2			
12/06					4.8			
03/07					4.9			
Annual					19.1			
06/07					6.1			
09/07					2.1			
12/07					2.2			
03/08					3.1			
Annual					14.1			
06/08					-1.0			
09/08					-0.1			
12/08					-6.5			
03/09					-14.3			
Annual					-20.7			
Historical Cumulative					140.0			
Annual Equivalent					9.2			

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06	4.1							
09/06	0.8							
12/06	6.4							
03/07	3.1	3.6						
Annual	15.1							
06/07	7.2	4.6						
09/07	6.8	3.6						
12/07	0.1	0.0						
03/08	-0.8	1.3						
Annual	13.6	9.7						
06/08	-7.1	0.6						
09/08	-9.0	-0.2						
12/08	-30.5	-8.3						
03/09	-31.0	-7.3						
Annual	-59.4	-14.7						
Historical Cumulative	-47.0	-3.0						
Annual Equivalent	-19.1	-1.4						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06					4.1			
09/06					0.8			
12/06					6.4			
03/07					3.1			
Annual					15.1			
06/07					7.2			
09/07					6.8			
12/07					0.1			
03/08					-0.8			
Annual					13.6			
06/08					-7.1			
09/08					-9.0			
12/08					-30.5			
03/09					-31.0			
Annual					-59.4			
Historical Cumulative					-47.0			
Annual Equivalent					-19.1			

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	-0.8							
Annual								
06/06	-3.9							
09/06	-4.7							
12/06	-7.9							
03/07	-3.7	3.6						
Annual	-18.7							
06/07	13.4	4.6						
09/07	-5.3	3.6						
12/07	0.0	0.0						
03/08	-0.9	1.3						
Annual	6.5	9.7						
06/08	0.3	0.6						
09/08	-15.0	-0.2						
12/08	-12.3	-8.3						
03/09	0.0	-7.3						
Annual	-25.3	-14.7						
Historical Cumulative	-35.9	-3.0						
Annual Equivalent	-12.8	-1.4						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								-0.8
Annual								
06/06								-3.9
09/06								-4.7
12/06								-7.9
03/07								-3.7
Annual								-18.7
06/07								13.4
09/07								-5.3
12/07								0.0
03/08								-0.9
Annual								6.5
06/08								0.3
09/08								-15.0
12/08								-12.3
03/09								0.0
Annual								-25.3
Historical Cumulative								-35.9
Annual Equivalent								-12.8

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06								
12/06	0.5						0.5	1.3
03/07	1.2	1.2					1.2	1.2
Annual								
06/07	1.5	1.3					1.5	1.3
09/07	1.5	1.3					1.5	1.3
12/07	1.0	1.1					1.0	1.1
03/08	0.9	0.9					0.9	0.9
Annual	5.0	4.6					5.0	4.6
06/08	0.3	0.3					0.3	0.3
09/08	2.0	0.6					2.0	0.6
12/08	0.2	0.2					0.2	0.2
03/09	0.1	0.1					0.1	0.1
Annual	2.7	1.2					2.7	1.2
Historical Cumulative	9.6	7.2					9.6	8.6
Annual Equivalent	3.7	3.1					3.7	3.3

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99	-0.4	1.2						
09/99	1.2	1.3						
12/99	1.1	1.2						
03/00	1.3	1.4						
Annual	3.2	5.2						
06/00	1.4	1.5						
09/00	1.9	1.5						
12/00	2.1	1.6						
03/01	2.6	2.0						
Annual	8.3	6.9						
06/01	1.1	0.3			1.5	0.6	1.1	1.1
09/01	1.3	1.7			4.6	4.6	0.7	1.1
12/01	0.4	0.5			-0.4	0.0	0.5	0.6
03/02	0.6	0.4			2.0	0.1	0.3	0.4
Annual	3.4	3.0			7.8	5.3	2.6	3.3
06/02	0.9	0.9			4.0	3.7	0.5	0.5
09/02	1.8	1.3			6.9	4.6	0.5	0.5
12/02	0.1	0.5			-0.4	1.6	0.3	0.4
03/03	-0.8	0.6			-6.4	1.4	0.3	0.3
Annual	1.9	3.4			3.7	11.7	1.5	1.7
06/03	0.6	0.3			1.1	2.5	0.2	0.3
09/03	1.3	-0.1			2.1	-0.1	0.2	0.2
12/03	0.5	0.0			3.0	0.3	0.2	0.3
03/04	0.4	0.4			1.5	2.7	0.3	0.2
Annual	2.7	0.6			7.8	5.4	0.9	1.1

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	-0.3	0.1			-1.7	-2.4	0.1	0.2
09/04	0.8	0.9			2.2	3.2	0.3	0.4
12/04	1.1	0.6			1.3	1.0	1.0	0.5
03/05	1.8	0.6			1.1	-0.5	2.0	0.6
Annual	3.4	2.2			3.0	1.2	3.4	1.7
06/05	0.5	1.2			-1.6	3.0	0.8	0.7
09/05	1.0	0.0			0.5	-0.7	1.1	0.8
12/05	1.2	0.7			1.8	0.6	1.0	0.9
03/06	1.0	0.8			1.0	-0.6	1.1	1.0
Annual	3.7	2.7			1.6	2.3	3.9	3.5
06/06	1.3	1.0			0.3	-0.1	1.3	1.2
09/06	1.1	2.3			-1.3	3.8	1.8	1.3
12/06	1.3	1.2			0.8	1.2	1.3	1.3
03/07	1.4	1.2			0.9	1.5	1.4	1.2
Annual	5.2	5.9			0.7	6.6	6.0	5.1
06/07	1.6	1.2			1.1	-0.5	1.6	1.3
09/07	1.8	1.4			1.0	2.8	5.8	1.3
12/07	1.4	1.1			-2.6	3.0	1.4	1.1
03/08	0.9	1.0			1.9	2.2	0.9	0.9
Annual	5.9	4.7			1.3	7.7	9.9	4.6
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
12/08	0.4	0.2			-0.9	4.6	0.5	0.2
03/09	0.3	0.0			0.4	0.1	0.3	0.1
Annual	1.7	1.1			-3.0	3.1	1.8	1.2
Historical Cumulative	47.1	41.7			25.0	51.8	34.1	24.3
Annual Equivalent	3.9	3.5			2.8	5.4	3.7	2.8

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05	0.0							
03/06	1.1	-0.4						
Annual								
06/06	2.4	3.2						
09/06	2.0	1.4						
12/06	2.9	1.8						
03/07	1.0	1.2						
Annual	8.5	7.8						
06/07	1.1	-1.5						
09/07	5.8	7.2						
12/07	2.6	3.9						
03/08	1.8	9.7						
Annual	11.7	20.3						
06/08	-1.1	-4.2						
09/08	-5.0	-3.0						
12/08	-5.3	8.8						
03/09	-2.0	-4.8						
Annual	-12.9	-3.8						
Historical Cumulative	6.6	24.2						
Annual Equivalent	1.9	6.9						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05		0.0						
03/06		1.1						
Annual								
06/06		2.4						
09/06		2.0						
12/06		2.9						
03/07		1.0						
Annual		8.5						
06/07		1.1						
09/07		5.8						
12/07		2.6						
03/08		1.8						
Annual		11.7						
06/08		-1.1						
09/08		-5.0						
12/08		-5.3						
03/09		-2.0						
Annual		-12.9						
Historical Cumulative		6.6						
Annual Equivalent		1.9						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99	-1.2							
09/99	1.0							
12/99	-1.3							
03/00	0.8							
Annual	-0.7							
06/00	0.9							
09/00	-1.2							
12/00	6.5							
03/01	0.5							
Annual	6.8							
06/01	-0.3							
09/01	5.9							
12/01	-0.1							
03/02	0.1							
Annual	5.5							
06/02	6.9							
09/02	3.5							
12/02	4.4							
03/03	3.2							
Annual	19.2							
06/03	4.4							
09/03	1.1							
12/03	3.9							
03/04	2.1							
Annual	11.9							

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99		-1.2						
09/99		1.0						
12/99		-1.3						
03/00		0.8						
Annual		-0.7						
06/00		0.9						
09/00		-1.2						
12/00		6.5						
03/01		0.5						
Annual		6.8						
06/01		-0.3						
09/01		5.9						
12/01		-0.1						
03/02		0.1						
Annual		5.5						
06/02		6.9						
09/02		3.5						
12/02		4.4						
03/03		3.2						
Annual		19.2						
06/03		4.4						
09/03		1.1						
12/03		3.9						
03/04		2.1						
Annual		11.9						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	-2.6							
09/04	3.9							
12/04	6.5							
03/05	-1.9							
Annual	5.7							
06/05	0.2							
09/05	-1.0							
12/05	-0.9							
03/06	-0.3							
Annual	-2.0							
06/06	2.3							
09/06	1.1	1.4						
12/06	2.3	1.8						
03/07	1.4	1.2						
Annual	7.3							
06/07	-1.9	-1.5						
09/07	7.4	7.2						
12/07	4.3	3.9						
03/08	10.1	9.7						
Annual	21.1	20.3						
06/08	-4.9	-4.2						
09/08	-0.7	-3.0						
12/08	6.0	8.8						
03/09	-4.5	-4.8						
Annual	-4.5	-3.8						
Historical Cumulative	91.7	20.9						
Annual Equivalent	6.7	7.1						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04		-2.6						
09/04		3.9						
12/04		6.5						
03/05		-1.9						
Annual		5.7						
06/05		0.2						
09/05		-1.0						
12/05		-0.9						
03/06		-0.3						
Annual		-2.0						
06/06		2.3						
09/06		1.1						
12/06		2.3						
03/07		1.4						
Annual		7.3						
06/07		-1.9						
09/07		7.4						
12/07		4.3						
03/08		10.1						
Annual		21.1						
06/08		-4.9						
09/08		-0.7						
12/08		6.0						
03/09		-4.5						
Annual		-4.5						
Historical Cumulative		91.7						
Annual Equivalent		6.7						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06	6.6	3.3						
12/06	7.4	5.7						
03/07	2.1	2.0						
Annual								
06/07	0.9	3.3						
09/07	2.7	4.3						
12/07	-3.8	0.1						
03/08	-7.6	-4.1						
Annual	-7.9	3.5						
06/08	-1.9	-2.0						
09/08	-16.0	-8.2						
12/08	-16.0	-10.1						
03/09	-6.1	-7.5						
Annual	-35.0	-25.1						
Historical Cumulative	-30.1	-13.8						
Annual Equivalent	-12.2	-5.3						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06	4.2	2.6						
12/06	2.2	2.5						
03/07	2.6	2.5						
Annual								
06/07	0.9	2.5						
09/07	4.1	2.6						
12/07	1.7	2.3						
03/08	0.5	1.9						
Annual	7.4	9.6						
06/08	-0.3	1.6						
09/08	-7.5	-0.2						
12/08	-8.1	4.6			-8.1	4.6		
03/09	-2.3	0.1			-2.3	0.1		
Annual	-17.2	6.2						
Historical Cumulative	-2.7	25.4			-10.2	4.7		
Annual Equivalent	-1.0	8.6			-10.2	4.7		

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06								
12/06								
03/07								
Annual								
06/07								
09/07								
12/07								
03/08								
Annual								
06/08	-0.4	-1.0			-0.4	-1.0		
09/08	-7.2	-0.5			-7.2	-0.5		
12/08	-6.8	4.6			-6.8	4.6		
03/09	3.2	0.1			3.2	0.1		
Annual	-11.1	3.1			-11.1	3.1		
Historical Cumulative	-11.1	3.1			-11.1	3.1		
Annual Equivalent	-11.1	3.1			-11.1	3.1		

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06								
12/06								
03/07								
Annual								
06/07								
09/07								
12/07								
03/08								
Annual								
06/08	0.4	-0.8						
09/08	-18.5	-27.0						
12/08	-24.1	-27.6						
03/09	-2.9	0.9						
Annual	-39.7	-47.1						
Historical Cumulative	-39.7	-47.1						
Annual Equivalent	-39.7	-47.1						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06								
12/06								
03/07								
Annual								
06/07								
09/07								
12/07								
03/08								
Annual								
06/08	0.4							
09/08	-18.5							
12/08	-24.1							
03/09	-2.9							
Annual	-39.7							
Historical Cumulative	-39.7							
Annual Equivalent	-39.7							

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06	1.2	1.4						
12/06	3.1	1.8						
03/07	1.2	1.2						
Annual								
06/07	-0.2	-1.5						
09/07	6.4	7.2						
12/07	3.4	3.9						
03/08	5.9	9.7						
Annual	16.3	20.3						
06/08	-3.1	-4.2						
09/08	-2.9	-3.0						
12/08	0.5	8.8						
03/09	-3.4	-4.8						
Annual	-8.5	-3.8						
Historical Cumulative	12.3	20.9						
Annual Equivalent	4.3	7.1						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06		1.2						
12/06		3.1						
03/07		1.2						
Annual								
06/07		-0.2						
09/07		6.4						
12/07		3.4						
03/08		5.9						
Annual		16.3						
06/08		-3.1						
09/08		-2.9						
12/08		0.5						
03/09		-3.4						
Annual		-8.5						
Historical Cumulative		12.3						
Annual Equivalent		4.3						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06	6.7	3.3	8.5	5.7				
12/06	7.4	5.7	11.8	6.7				
03/07	2.1	2.0	5.7	0.6				
Annual								
06/07	0.9	3.3						
09/07	2.7	4.3						
12/07	-3.8	0.1						
03/08	-7.6	-4.1						
Annual	-7.9	3.5						
06/08	-1.9	-2.0						
09/08	-15.6	-9.0						
12/08	-14.1	-11.7			-33.6	4.6		
03/09	-4.8	-7.1	-26.6	-11.0				
Annual	-32.3	-26.9						
Historical Cumulative	-27.1	-15.8	-26.6	-11.0				
Annual Equivalent	-10.9	-6.1	-26.6	-11.0				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06	9.3	-2.1						
12/06	-1.8	20.8						
03/07	-15.5	29.7						
Annual								
06/07								
09/07								
12/07								
03/08								
Annual								
06/08								
09/08								
12/08	-18.6							
03/09								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Performance History
WELLINGTON DAS PLUS CORE FI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06								
12/06								
03/07								
Annual								
06/07								
09/07								
12/07								
03/08								
Annual								
06/08								
09/08								
12/08	2.4	4.6			2.4	4.6		
03/09	2.7	0.1			2.7	0.1		
Annual								
Historical Cumulative	5.2	4.7			5.2	4.7		
Annual Equivalent	5.2	4.7			5.2	4.7		

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

Performance History
WELLINGTON OIF

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06								
12/06								
03/07								
Annual								
06/07								
09/07								
12/07								
03/08								
Annual								
06/08								
09/08								
12/08	-12.3	-13.4						
03/09	-3.6	-6.8						
Annual								
Historical Cumulative	-15.5	-19.3						
Annual Equivalent	-15.5	-19.3						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
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
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		
Annual	7.4				11.9	6.6		
06/07	-0.3	0.0			-7.8	-0.5		
09/07	2.4	2.8			2.1	2.8		
12/07	1.2	2.9			1.0	3.0		
03/08	-1.8	2.1			-2.3	2.2		
Annual	1.5	8.0			-7.1	7.7		
06/08	-0.4	-0.6			-0.4	-1.0		
09/08	-8.5	-0.4			-8.8	-0.5		
12/08	-5.7	4.6			-5.7	4.6		
03/09	-0.1	0.1			-0.1	0.1		
Annual	-14.1	3.6			-14.4	3.1		
Historical Cumulative	-6.4	19.6			-11.0	18.3		
Annual Equivalent	-2.2	6.7			-3.8	5.8		

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06	-42.8	36.5						
12/06	32.9	-6.6						
03/07	8.2	9.4						
Annual								
06/07								
09/07								
12/07								
03/08								
Annual								
06/08								
09/08								
12/08								
03/09								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99	\$157,985,000	45.3	14.6	29.2			3.7		6.3		0.9	
09/99	\$152,699,000	43.3	15.5	30.4			3.6		6.8		0.4	
12/99	\$167,650,000	43.5	16.2	27.5			6.0		6.3		0.5	
03/00	\$169,188,000	43.6	15.3	34.2					6.5		0.4	
Annual Average	\$161,880,500	43.9	15.4	30.3	0.0	0.0	3.3	0.0	6.5	0.0	0.5	0.0
06/00	\$171,940,000	41.6	15.0	36.5					6.4		0.5	
09/00	\$168,240,000	44.6	14.5	30.7			2.6		6.9		0.7	
12/00	\$170,641,000	42.7	14.6	30.1			4.9		7.1		0.6	
03/01	\$163,148,377	40.4	19.0	32.4			0.0		7.6		0.6	
Annual Average	\$168,492,344	42.3	15.8	32.4	0.0	0.0	1.9	0.0	7.0	0.0	0.6	0.0
06/01	\$172,114,864	40.8	18.4	31.0			1.9		7.3		0.6	
09/01	\$162,816,654	37.6	17.3	34.3			2.4		7.8		0.6	
12/01	\$173,055,437	40.3	17.5	31.9			2.4		7.4		0.6	
03/02	\$176,976,642	39.3	17.2	35.9					7.0		0.6	
Annual Average	\$171,240,899	39.5	17.6	33.3	0.0	0.0	1.7	0.0	7.4	0.0	0.6	0.0
06/02	\$171,715,255	36.9	19.3	33.1			2.8		7.4		0.5	
09/02	\$156,188,036	34.9	18.8	32.2			5.4		8.2		0.5	
12/02	\$165,064,127	39.1	19.4	31.2			2.1		7.8		0.5	
03/03	\$167,152,409	43.1	14.0	32.9			1.7		7.8		0.5	
Annual Average	\$165,029,957	38.5	17.9	32.3	0.0	0.0	3.0	0.0	7.8	0.0	0.5	0.0
06/03	\$185,321,463	46.3	15.3	30.8			0.1		7.2		0.4	
09/03	\$192,137,407	46.6	15.7	29.8			0.4		7.1		0.4	
12/03	\$210,211,569	44.9	16.7	29.9			1.6		6.5		0.4	
03/04	\$218,193,787	44.3	16.6	29.6			2.9		6.3		0.3	
Annual Average	\$201,466,057	45.5	16.1	30.0	0.0	0.0	1.2	0.0	6.8	0.0	0.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	\$220,725,831	45.1	16.3	31.3			0.5		6.4		0.3	
09/04	\$221,739,594	43.4	16.5	33.0			0.3		6.4		0.3	
12/04	\$239,747,213	45.0	17.5	31.1			0.2		6.0		0.2	
03/05	\$238,815,040	42.7	16.6	32.8			0.5		7.1		0.2	
Annual Average	\$230,256,920	44.0	16.7	32.1	0.0	0.0	0.4	0.0	6.5	0.0	0.3	0.0
06/05	\$245,738,518	43.6	16.0	32.7			0.3		7.2		0.2	
09/05	\$256,875,069	44.1	16.7	31.5			0.3		7.2		0.2	
12/05	\$263,975,092	39.2	16.8	30.9	4.9		0.5		7.4		0.2	
03/06	\$277,975,633	39.6	17.7	29.2	4.7		1.2		7.3		0.2	
Annual Average	\$261,141,078	41.6	16.8	31.1	2.4	0.0	0.6	0.0	7.3	0.0	0.2	0.0
06/06	\$279,760,507	37.7	16.3	30.9	4.4		0.6		7.5		0.2	
09/06	\$293,088,903	37.7	16.4	30.2	4.5		1.0		7.5		0.2	
12/06	\$311,578,685	38.3	16.9	29.8	4.4		2.3		6.4		0.1	
03/07	\$320,147,988	38.5	16.6	31.0	4.7		0.8		6.7		0.1	
Annual Average	\$301,144,021	38.0	16.6	30.5	4.5	0.0	1.2	0.0	7.0	0.0	0.2	0.0
06/07	\$328,549,173	36.6	14.3	28.9	2.6		0.5		7.0		0.1	
09/07	\$336,301,737	36.5	14.5	29.0	2.6		0.1		7.0		0.1	
12/07	\$333,240,355	35.9	14.3	29.5	2.8		1.8		5.4		0.1	
03/08	\$317,918,136	35.9	14.2	29.2	2.6		1.1		6.6		0.2	
Annual Average	\$329,002,350	36.2	14.3	29.2	2.6	0.0	0.9	0.0	6.5	0.0	0.2	0.0
06/08	\$313,101,026	36.3	17.0	31.2	2.6		0.1		7.5		0.3	
09/08	\$282,392,459	37.1	17.9	33.4	3.0		0.8		7.5		0.3	
12/08	\$236,338,443	33.7	17.3	36.1	4.0		0.7		7.8		0.3	
03/09	\$231,989,815	37.2	18.5	32.4	4.3		0.1		6.7		0.3	
Annual Average	\$265,955,436	36.1	17.7	33.3	3.5	0.0	0.4	0.0	7.4	0.0	0.3	0.0
Overall Average	\$225,560,956	40.6	16.5	31.4	1.3	0.0	1.5	0.0	7.0	0.0	0.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99	\$71,308,000	100.0										
09/99	\$65,822,000	100.0										
12/99	\$72,977,000	100.0										
03/00	\$74,396,000	100.0										
Annual Average	\$71,125,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$73,237,000	100.0										
09/00	\$73,935,000	100.0										
12/00	\$72,423,000	100.0										
03/01	\$65,831,828	100.0										
Annual Average	\$71,356,707	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$70,240,677	100.0					0.0					
09/01	\$61,386,357	99.8					0.2					
12/01	\$69,815,580	100.0					0.0					
03/02	\$71,452,309	99.9					0.1					
Annual Average	\$68,223,731	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/02	\$65,908,483	96.1					3.9					
09/02	\$61,299,498	88.9					11.1					
12/02	\$64,513,754	100.0					0.0					
03/03	\$72,026,513	100.0										
Annual Average	\$65,937,062	96.3	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
06/03	\$85,753,952	100.0										
09/03	\$89,498,541	100.0										
12/03	\$94,455,722	100.0										
03/04	\$96,733,008	100.0										
Annual Average	\$91,610,306	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 March 31, 2009

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
06/04	\$99,540,459	100.0										
09/04	\$96,296,101	100.0										
12/04	\$107,766,695	100.0										
03/05	\$102,211,676	99.8					0.2					
Annual Average	\$101,453,733	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/05	\$107,581,762	99.7					0.3					
09/05	\$113,323,111	100.0					0.0					
12/05	\$103,581,383	99.9					0.1					
03/06	\$110,309,910	99.9					0.1					
Annual Average	\$108,699,042	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/06	\$99,928,041	100.0					0.0					
09/06	\$104,723,852	100.0					0.0					
12/06	\$112,084,937	100.0					0.0					
03/07	\$115,800,038	100.0										
Annual Average	\$108,134,217	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$120,123,747	100.0										
09/07	\$122,883,034	100.0										
12/07	\$119,682,550	100.0										
03/08	\$114,129,083	100.0										
Annual Average	\$119,204,603	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$109,690,459	100.0										
09/08	\$98,625,458	100.0										
12/08	\$73,541,040	100.0										
03/09	\$80,695,637	100.0										
Annual Average	\$90,638,149	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$89,638,330	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 March 31, 2009

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
06/99												
09/99												
12/99												
03/00												
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
06/00												
09/00												
12/00												
03/01	\$51,446,000	100.0										
Annual Average	\$51,446,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$54,006,298	99.9					0.1					
09/01	\$46,824,834	99.8					0.3					
12/01	\$52,288,561	100.0					0.1					
03/02	\$52,706,527	99.9					0.1					
Annual Average	\$51,456,555	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/02	\$48,896,381	94.8					5.2					
09/02	\$45,635,943	85.0					15.0					
12/02	\$48,076,993	100.0					0.0					
03/03	\$55,421,507	100.0										
Annual Average	\$49,507,706	95.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0
06/03	\$65,579,526	100.0										
09/03	\$67,697,397	100.0										
12/03	\$71,781,011	100.0										
03/04	\$72,999,621	100.0										
Annual Average	\$69,514,389	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 March 31, 2009

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
06/04	\$75,369,864	100.0										
09/04	\$72,826,767	100.0										
12/04	\$81,544,006	100.0										
03/05	\$78,553,175	99.7					0.3					
Annual Average	\$77,073,453	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/05	\$81,484,212	99.6					0.4					
09/05	\$86,001,565	100.0					0.1					
12/05	\$75,886,271	99.8					0.2					
03/06	\$79,654,066	99.8					0.2					
Annual Average	\$80,756,529	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/06	\$71,114,907	100.0					0.0					
09/06	\$76,131,917	100.0					0.0					
12/06	\$81,331,528	100.0					0.0					
03/07	\$82,515,184	100.0										
Annual Average	\$77,773,384	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$84,721,272	100.0										
09/07	\$87,728,919	100.0										
12/07	\$85,653,859	100.0										
03/08	\$80,870,082	100.0										
Annual Average	\$84,743,533	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$76,245,336	100.0										
09/08	\$69,159,437	100.0										
12/08	\$51,686,474	100.0										
03/09	\$57,111,685	100.0										
Annual Average	\$63,550,733	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$68,756,095	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 March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05	\$15,165,665	100.0										
03/06	\$16,109,356	100.0										
Annual Average	\$15,637,511	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$14,744,078	100.0										
09/06	\$15,360,099	100.0										
12/06	\$16,447,350	100.0										
03/07	\$16,932,483	100.0										
Annual Average	\$15,871,003	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$16,881,097	100.0										
09/07	\$17,513,323	100.0										
12/07	\$17,252,082	100.0										
03/08	\$15,983,457	100.0										
Annual Average	\$16,907,490	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$14,995,173	100.0										
09/08	\$13,852,572	100.0										
12/08	\$10,195,460	100.0										
03/09	\$11,438,287	100.0										
Annual Average	\$12,620,373	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,205,035	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 March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05	\$30,113,944	100.0										
03/06	\$31,518,646	100.0										
Annual Average	\$30,816,295	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$28,002,144	100.0										
09/06	\$30,683,607	100.0										
12/06	\$32,874,898	100.0										
03/07	\$33,127,512	100.0										
Annual Average	\$31,172,040	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$33,925,700	100.0										
09/07	\$35,154,163	100.0										
12/07	\$33,921,431	100.0										
03/08	\$32,821,350	100.0										
Annual Average	\$33,955,661	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$30,926,873	100.0										
09/08	\$28,120,940	100.0										
12/08	\$21,977,095	100.0										
03/09	\$22,751,093	100.0										
Annual Average	\$25,944,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$30,422,814	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 March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05	\$30,466,953	100.0										
03/06	\$31,842,023	100.0										
Annual Average	\$31,154,488	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$28,367,486	100.0										
09/06	\$30,079,355	100.0										
12/06	\$32,008,617	100.0										
03/07	\$32,455,189	100.0										
Annual Average	\$30,727,662	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$33,914,475	100.0										
09/07	\$35,061,433	100.0										
12/07	\$34,480,346	100.0										
03/08	\$32,065,275	100.0										
Annual Average	\$33,880,382	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$30,323,289	100.0										
09/08	\$27,185,924	100.0										
12/08	\$19,513,919	100.0										
03/09	\$22,922,305	100.0										
Annual Average	\$24,986,359	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$30,049,042	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 March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05	\$9,149,309	100.0										
03/06	\$10,173,011	100.0										
Annual Average	\$9,661,160	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$9,716,553	100.0										
09/06	\$9,766,038	100.0										
12/06	\$10,606,302	100.0										
03/07	\$10,982,662	100.0										
Annual Average	\$10,267,889	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$11,519,562	100.0										
09/07	\$11,736,329	100.0										
12/07	\$11,240,557	100.0										
03/08	\$11,187,413	100.0										
Annual Average	\$11,420,965	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$11,348,893	100.0										
09/08	\$9,711,543	100.0										
12/08	\$7,162,201	100.0										
03/09	\$7,768,144	100.0										
Annual Average	\$8,997,695	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$10,147,751	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 March 31, 2009

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
06/99												
09/99												
12/99												
03/00												
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
06/00												
09/00												
12/00												
03/01	\$14,385,828	100.0										
Annual Average	\$14,385,828	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$16,234,379	100.0										
09/01	\$14,561,523	100.0										
12/01	\$17,527,019	100.0										
03/02	\$18,745,782	100.0										
Annual Average	\$16,767,176	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$17,012,102	100.0										
09/02	\$15,663,555	100.0										
12/02	\$16,436,761	100.0										
03/03	\$16,605,006	100.0										
Annual Average	\$16,429,356	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$20,174,426	100.0										
09/03	\$21,801,144	100.0										
12/03	\$22,674,711	100.0										
03/04	\$23,733,387	100.0										
Annual Average	\$22,095,917	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 March 31, 2009

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
06/04	\$24,170,595	100.0										
09/04	\$23,469,334	100.0										
12/04	\$26,222,689	100.0										
03/05	\$23,658,501	100.0										
Annual Average	\$24,380,280	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$26,097,550	100.0										
09/05	\$27,321,546	100.0										
12/05	\$27,695,112	100.0					0.0					
03/06	\$30,655,844	100.0					0.0					
Annual Average	\$27,942,513	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$28,813,134	100.0					0.0					
09/06	\$28,591,935	100.0										
12/06	\$30,754,072	100.0										
03/07	\$33,284,854	100.0										
Annual Average	\$30,360,999	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$35,402,475	100.0										
09/07	\$35,154,115	100.0										
12/07	\$34,028,691	100.0										
03/08	\$33,259,001	100.0										
Annual Average	\$34,461,070	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$33,445,123	100.0										
09/08	\$29,466,022	100.0										
12/08	\$21,854,566	100.0										
03/09	\$23,583,952	100.0										
Annual Average	\$27,087,416	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$24,620,749	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 March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05												
03/06												
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
06/06												
09/06												
12/06												
03/07	\$10,643,727	100.0										
Annual Average	\$10,643,727	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$11,845,917	100.0										
09/07	\$11,847,220	100.0										
12/07	\$11,603,465	100.0										
03/08	\$11,108,601	100.0										
Annual Average	\$11,601,301	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$11,596,346	100.0										
09/08	\$9,537,107	100.0										
12/08	\$6,921,137	100.0										
03/09	\$7,765,571	100.0										
Annual Average	\$8,955,040	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$10,318,788	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 March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05	\$9,217,878	100.0										
03/06	\$9,971,726	100.0										
Annual Average	\$9,594,802	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$9,870,832	100.0										
09/06	\$10,221,894	100.0										
12/06	\$11,110,638	100.0										
03/07	\$11,658,465	100.0										
Annual Average	\$10,715,457	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$12,036,996	100.0										
09/07	\$11,570,566	100.0										
12/07	\$11,184,669	100.0										
03/08	\$10,962,987	100.0										
Annual Average	\$11,438,804	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$10,499,884	100.0										
09/08	\$10,217,372	100.0										
12/08	\$7,771,228	100.0										
03/09	\$8,050,237	100.0										
Annual Average	\$9,134,680	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$10,310,384	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 March 31, 2009

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
06/99												
09/99												
12/99												
03/00												
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
06/00												
09/00												
12/00												
03/01	\$30,994,000		100.0									
Annual Average	\$30,994,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$31,623,739		100.0									
09/01	\$28,143,429		100.0				0.0					
12/01	\$30,301,064		100.0				0.0					
03/02	\$31,307,322		100.0				0.0					
Annual Average	\$30,343,889	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$33,162,921		100.0				0.0					
09/02	\$29,362,509		100.0				0.0					
12/02	\$31,983,528		100.0				0.0					
03/03	\$23,481,991		100.0				0.0					
Annual Average	\$29,497,737	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$28,264,951		100.0				0.0					
09/03	\$30,220,275		100.0				0.0					
12/03	\$35,151,536		100.0				0.0					
03/04	\$36,136,452		100.0				0.0					
Annual Average	\$32,443,304	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 March 31, 2009

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
06/04	\$36,072,855		100.0				0.0					
09/04	\$36,639,208		100.0				0.0					
12/04	\$41,888,190		100.0				0.0					
03/05	\$39,723,228		100.0				0.0					
Annual Average	\$38,580,870	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$39,348,285		100.0				0.0					
09/05	\$42,879,541		100.0				0.0					
12/05	\$44,510,247		99.9				0.1					
03/06	\$49,336,009		99.9				0.1					
Annual Average	\$44,018,521	0.0	99.9	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/06	\$38,498,991		100.0	0.0			0.0					
09/06	\$40,942,724		100.0									
12/06	\$45,561,565		100.0									
03/07	\$46,845,759		100.0									
Annual Average	\$42,962,260	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$46,982,339		100.0									
09/07	\$48,643,839		100.0									
12/07	\$47,810,120		100.0									
03/08	\$41,853,276		100.0									
Annual Average	\$46,322,394	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$40,781,479		100.0									
09/08	\$34,409,008		100.0									
12/08	\$27,874,710		100.0									
03/09	\$27,345,700		100.0									
Annual Average	\$32,602,724	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$36,911,539	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 March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05	\$22,772,011		100.0									
03/06	\$25,749,475		100.0									
Annual Average	\$24,260,743	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$19,314,791		100.0									
09/06	\$20,500,381		100.0									
12/06	\$23,008,854		100.0									
03/07	\$23,459,611		100.0									
Annual Average	\$21,570,909	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$23,083,580		100.0									
09/07	\$24,395,785		100.0									
12/07	\$23,506,991		100.0									
03/08	\$20,995,470		100.0									
Annual Average	\$22,995,456	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$20,759,100		100.0									
09/08	\$16,826,827		100.0									
12/08	\$12,909,814		100.0									
03/09	\$13,667,123		100.0									
Annual Average	\$16,040,716	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$20,782,130	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 March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05	\$21,683,057		100.0									
03/06	\$23,530,778		100.0									
Annual Average	\$22,606,918	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$19,184,153		100.0									
09/06	\$20,442,343		100.0									
12/06	\$22,552,711		100.0									
03/07	\$23,386,148		100.0									
Annual Average	\$21,391,339	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$23,898,759		100.0									
09/07	\$24,248,054		100.0									
12/07	\$24,303,129		100.0									
03/08	\$20,857,807		100.0									
Annual Average	\$23,326,937	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$20,022,379		100.0									
09/08	\$17,582,181		100.0									
12/08	\$14,964,896		100.0									
03/09	\$13,678,577		100.0									
Annual Average	\$16,562,008	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$20,738,212	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 March 31, 2009

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
06/99	\$0											
09/99	\$0											
12/99	\$0											
03/00	\$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
06/00	\$0											
09/00	\$0											
12/00	\$0											
03/01	\$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
06/01	\$0											
09/01	\$0											
12/01	\$0											
03/02	\$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
06/02	\$0											
09/02	\$0											
12/02	\$0											
03/03	\$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
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04		\$0										
09/04		\$0										
12/04		\$0										
03/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05		\$0										
09/05		\$0										
12/05		\$0										
03/06		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$69,821,222			100.0								
09/06	\$72,533,183			100.0								
12/06	\$75,552,920			100.0								
03/07	\$76,835,527			100.0								
Annual Average	\$73,685,713	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$78,433,794			100.0								
09/07	\$81,091,747			100.0								
12/07	\$81,926,751			100.0								
03/08	\$67,084,397			100.0								
Annual Average	\$77,134,172	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$68,648,241			100.0								
09/08	\$30,309,342			100.0								
12/08	\$28,534,351			100.0								
03/09	\$23,053,349			100.0								
Annual Average	\$37,636,321	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$18,845,621	0.0	0.0	30.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99	\$674,000										100.0	
09/99	\$674,000										100.0	
12/99	\$674,000										100.0	
03/00	\$674,000										100.0	
Annual Average	\$674,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/00	\$1,036,000										100.0	
09/00	\$1,036,000										100.0	
12/00	\$1,037,000										100.0	
03/01	\$1,056,137						1.3				98.7	
Annual Average	\$1,041,284	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	99.7	0.0
06/01	\$1,116,579						6.6				93.4	
09/01	\$1,117,282						6.7				93.3	
12/01	\$1,117,792						6.7				93.3	
03/02	\$1,118,176						6.8				93.3	
Annual Average	\$1,117,457	0.0	0.0	0.0	0.0	0.0	6.7	0.0	0.0	0.0	93.3	0.0
06/02	\$886,926						8.6				91.5	
09/02	\$887,273						8.6				91.4	
12/02	\$887,581						8.6				91.4	
03/03	\$887,819						8.6				91.4	
Annual Average	\$887,400	0.0	0.0	0.0	0.0	0.0	8.6	0.0	0.0	0.0	91.4	0.0
06/03	\$829,498						9.3				90.7	
09/03	\$829,689						9.3				90.7	
12/03	\$829,881						9.3				90.7	
03/04	\$830,073						9.3				90.7	
Annual Average	\$829,785	0.0	0.0	0.0	0.0	0.0	9.3	0.0	0.0	0.0	90.7	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	\$830,258						9.4				90.6	
09/04	\$830,501						9.4				90.6	
12/04	\$739,976						21.4				78.6	
03/05	\$740,729						21.5				78.5	
Annual Average	\$785,366	0.0	0.0	0.0	0.0	0.0	15.4	0.0	0.0	0.0	84.6	0.0
06/05	\$632,414						25.3				74.7	
09/05	\$633,779						25.5				74.5	
12/05	\$635,383						25.7				74.3	
03/06	\$637,156						25.9				74.1	
Annual Average	\$634,683	0.0	0.0	0.0	0.0	0.0	25.6	0.0	0.0	0.0	74.4	0.0
06/06	\$474,777			0.1			0.0				99.9	
09/06	\$474,144										100.0	
12/06	\$474,144										100.0	
03/07	\$474,144										100.0	
Annual Average	\$474,302	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/07	\$474,144										100.0	
09/07	\$474,144										100.0	
12/07	\$474,144										100.0	
03/08	\$767,390										100.0	
Annual Average	\$547,456	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/08	\$767,390										100.0	
09/08	\$767,390										100.0	
12/08	\$767,390										100.0	
03/09	\$767,390										100.0	
Annual Average	\$767,390	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
Overall Average	\$775,912	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 March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05												
03/06												
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
06/06	\$13,873,241			100.0								
09/06	\$14,281,328			100.0								
12/06	\$15,776,527			100.0								
03/07	\$16,215,096			100.0								
Annual Average	\$15,036,548	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$16,333,215			100.0								
09/07	\$16,522,971			100.0								
12/07	\$16,507,791			100.0								
03/08	\$16,077,651			100.0								
Annual Average	\$16,360,407	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$16,575,677			100.0								
09/08	\$14,810,253			100.0								
12/08	\$12,444,380			100.0								
03/09	\$11,131,783			100.0								
Annual Average	\$13,740,523	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$15,045,826	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 March 31, 2009

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
06/99	\$0											
09/99	\$0											
12/99	\$0											
03/00	\$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
06/00	\$0											
09/00	\$0											
12/00	\$0											
03/01	\$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
06/01	\$0											
09/01	\$0											
12/01	\$0											
03/02	\$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
06/02	\$0											
09/02	\$0											
12/02	\$0											
03/03	\$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
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$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
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$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
06/06	\$0											
09/06	\$0											
12/06	\$12,737,462								100.0			
03/07	\$13,155,137								100.0			
Annual Average	\$6,473,150	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
06/07	\$14,167,955								100.0			
09/07	\$14,267,302								100.0			
12/07	\$8,705,430								100.0			
03/08	\$8,797,705								100.0			
Annual Average	\$11,484,598	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/08	\$8,740,222								100.0			
09/08	\$7,399,020								100.0			
12/08	\$6,758,949								100.0			
03/09	\$6,073,858								100.0			
Annual Average	\$7,243,012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$2,520,076	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99	\$0											
09/99	\$0											
12/99	\$0											
03/00	\$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
06/00	\$0											
09/00	\$0											
12/00	\$0											
03/01	\$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
06/01	\$0											
09/01	\$0											
12/01	\$0											
03/02	\$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
06/02	\$0											
09/02	\$0											
12/02	\$0											
03/03	\$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
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$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
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$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
06/06	\$0											
09/06	\$0											
12/06	\$6,667,557								100.0			
03/07	\$6,996,884								100.0			
Annual Average	\$3,416,110	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
06/07	\$7,579,515								100.0			
09/07	\$7,607,314								100.0			
12/07	\$7,698,622								100.0			
03/08	\$7,934,700								100.0			
Annual Average	\$7,705,038	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/08	\$7,855,767								100.0			
09/08	\$7,678,334								100.0			
12/08	\$7,182,026								100.0			
03/09	\$6,254,471								100.0			
Annual Average	\$7,242,650	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$1,836,380	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05												
03/06												
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
06/06	\$0											
09/06	\$0											
12/06	\$519,172								100.0			
03/07	\$1,022,039								100.0			
Annual Average	\$385,303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
06/07	\$1,112,138								100.0			
09/07	\$1,174,927								100.0			
12/07	\$1,153,062								100.0			
03/08	\$3,986,984								100.0			
Annual Average	\$1,856,778	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/08	\$6,351,720								100.0			
09/08	\$5,909,056								100.0			
12/08	\$4,094,587								100.0			
03/09	\$2,872,257								100.0			
Annual Average	\$4,806,905	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$2,349,662	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83.3	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05												
03/06	\$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
06/06	\$0											
09/06	\$0											
12/06	\$148,224								100.0			
03/07	\$253,559								100.0			
Annual Average	\$100,446	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
06/07	\$283,961								100.0			
09/07	\$344,851								100.0			
12/07	\$328,184								100.0			
03/08	\$358,411								100.0			
Annual Average	\$328,852	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/08	\$387,966								100.0			
09/08	\$336,726								100.0			
12/08	\$303,053								100.0			
03/09	\$303,053								100.0			
Annual Average	\$332,700	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$234,461	0.0	0.0	0.0	0.0	0.0	0.0	0.0	76.9	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05												
03/06												
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
06/06												
09/06												
12/06	\$2,909,226						100.0					
03/07	\$2,407,472						100.0					
Annual Average	\$2,658,349	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/07	\$946,765						100.0					
09/07	\$195,354						100.0					
12/07	\$6,078,237						100.0					
03/08	\$3,173,080						100.0					
Annual Average	\$2,598,359	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/08	\$303,980						100.0					
09/08	\$415,498						100.0					
12/08	\$362,588						100.0					
03/09	\$41,252						100.0					
Annual Average	\$280,830	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$1,683,345	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 March 31, 2009

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
06/99	\$6,676,000						100.0					
09/99	\$5,699,000						100.0					
12/99	\$9,978,000						100.0					
03/00	\$4,291,000						100.0					
Annual Average	\$6,661,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/00	\$6,551,000						100.0					
09/00	\$2,044,000						100.0					
12/00	\$2,473,000						100.0					
03/01	\$526,105			100.0								
Annual Average	\$2,898,526	0.0	0.0	25.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0
06/01	\$3,782,280			17.6			82.4					
09/01	\$4,335,254			15.2			84.8					
12/01	\$4,618,675			14.2			85.8					
03/02	\$5,854,034			11.0			89.0					
Annual Average	\$4,647,561	0.0	0.0	14.5	0.0	0.0	85.5	0.0	0.0	0.0	0.0	0.0
06/02	\$2,824,726			23.8			76.2					
09/02	\$2,192,945			31.4			68.6					
12/02	\$4,050,358			17.0			83.0					
03/03	\$3,029,633			10.8			89.2					
Annual Average	\$3,024,416	0.0	0.0	20.7	0.0	0.0	79.3	0.0	0.0	0.0	0.0	0.0
06/03	\$350,546			95.0			5.0					
09/03	\$1,107,804			30.7			69.3					
12/03	\$3,568,639			9.2			90.8					
03/04	\$6,581,281			5.1			94.9					
Annual Average	\$2,902,068	0.0	0.0	35.0	0.0	0.0	65.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	\$1,311,441			25.0			75.0					
09/04	\$926,316			33.4			66.6					
12/04	\$644,685			48.6			51.4					
03/05	\$1,169,822			27.1			72.9					
Annual Average	\$1,013,066	0.0	0.0	33.5	0.0	0.0	66.5	0.0	0.0	0.0	0.0	0.0
06/05	\$438,447			71.1			28.9					
09/05	\$808,143			36.1			63.9					
12/05	\$1,335,421			22.3			77.7					
03/06	\$3,299,556			9.1			90.9					
Annual Average	\$1,470,392	0.0	0.0	34.6	0.0	0.0	65.4	0.0	0.0	0.0	0.0	0.0
06/06	\$614,852			47.8			52.2					
09/06	\$934,595			0.5			99.5					
12/06	\$359,246			1.2			98.8					
03/07	\$73,926			5.8			94.2					
Annual Average	\$495,655	0.0	0.0	13.8	0.0	0.0	86.2	0.0	0.0	0.0	0.0	0.0
06/07	\$820,000			0.5			99.5					
09/07	\$190,994			2.3			97.7					
12/07	\$57,230			7.4			92.6					
03/08	\$192,069			2.3			97.8					
Annual Average	\$315,073	0.0	0.0	3.1	0.0	0.0	96.9	0.0	0.0	0.0	0.0	0.0
06/08	\$114,143			3.8			96.2					
09/08	\$225,999			1.9			98.1					
12/08	\$143,453			2.9			97.1					
03/09	\$278,709			1.5			98.5					
Annual Average	\$190,576	0.0	0.0	2.5	0.0	0.0	97.5	0.0	0.0	0.0	0.0	0.0
Overall Average	\$2,361,833	0.0	0.0	18.3	0.0	0.0	81.7	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05	\$13,052,534				100.0							
03/06	\$13,132,891				100.0							
Annual Average	\$13,092,713	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$3,553,802				100.0							
09/06	\$3,623,496				100.0							
12/06	\$3,726,962				100.0							
03/07	\$3,764,596				100.0							
Annual Average	\$3,667,214	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$4,315,706				100.0							
09/07	\$4,555,222				100.0							
12/07	\$4,671,870				100.0							
03/08	\$4,007,447				100.0							
Annual Average	\$4,387,561	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$3,962,572				100.0							
09/08	\$3,763,099				100.0							
12/08	\$3,562,778				100.0							
03/09	\$2,839,015				100.0							
Annual Average	\$3,531,866	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$5,180,856	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 March 31, 2009

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
06/99	\$0											
09/99	\$0											
12/99	\$0											
03/00	\$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
06/00	\$0											
09/00	\$0											
12/00	\$0											
03/01	\$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
06/01	\$0											
09/01	\$0											
12/01	\$0											
03/02	\$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
06/02	\$0											
09/02	\$0											
12/02	\$0											
03/03	\$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
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$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
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$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
06/06	\$3,937,561				100.0							
09/06	\$3,955,839				100.0							
12/06	\$4,087,217				100.0							
03/07	\$4,143,006				100.0							
Annual Average	\$4,030,906	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$4,065,704				100.0							
09/07	\$4,366,654				100.0							
12/07	\$4,555,518				100.0							
03/08	\$4,266,952				100.0							
Annual Average	\$4,313,707	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$4,062,402				100.0							
09/08	\$4,033,346				100.0							
12/08	\$4,275,162				100.0							
03/09	\$2,793,221				100.0							
Annual Average	\$3,791,033	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$1,213,565	0.0	0.0	0.0	30.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05												
03/06												
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
06/06	\$14,067,888	35.6	43.8		20.6							
09/06	\$15,008,656	36.2	44.9		18.9							
12/06	\$16,116,046	37.7	41.0		21.3							
03/07	\$16,451,033	39.0	33.9		27.0							
Annual Average	\$15,410,906	37.1	40.9	0.0	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$16,594,924											
09/07	\$17,040,639											
12/07	\$16,390,251											
03/08	\$16,144,638											
Annual Average	\$16,542,613	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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					
12/08	\$11,179,743	26.8	47.1	24.4			1.7					
03/09	\$11,596,971	24.3	45.2		30.5							
Annual Average	\$12,976,981	24.8	51.4	14.9	7.6	0.0	1.4	0.0	0.0	0.0	0.0	0.0
Overall Average	\$14,976,833	20.6	30.8	5.0	9.9	0.0	0.5	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05												
03/06												
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
06/06	\$14,000,516	3.5	6.0	17.0	14.4		8.9					
09/06	\$14,564,020	3.1	3.3	12.1	18.9		14.4					
12/06	\$14,857,480	6.9	4.3	9.5	17.3		27.0					
03/07	\$15,709,772	7.0	4.4	39.5	17.9							
Annual Average	\$14,782,947	5.1	4.5	19.5	17.1	0.0	12.6	0.0	0.0	0.0	0.0	0.0
06/07	\$16,315,266											
09/07	\$16,942,745											
12/07	\$17,200,595											
03/08	\$16,003,957											
Annual Average	\$16,615,641	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$15,917,335											
09/08	\$23,468,195			100.0								
12/08	\$21,529,663			100.0								
03/09	\$19,077,456			100.0								
Annual Average	\$19,998,162	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$17,132,250	1.7	1.5	31.5	5.7	0.0	4.2	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05												
03/06												
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
06/06												
09/06												
12/06												
03/07												
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
06/07												
09/07												
12/07												
03/08	\$9,730,000			100.0								
Annual Average	\$9,730,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$9,688,860			100.0								
09/08	\$8,987,971			100.0								
12/08	\$8,381,043			100.0								
03/09	\$8,647,250			100.0								
Annual Average	\$8,926,281	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$9,087,025	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 March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05												
03/06												
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
06/06												
09/06												
12/06												
03/07												
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
06/07												
09/07												
12/07												
03/08	\$3,410,396		100.0									
Annual Average	\$3,410,396	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$3,422,643		100.0									
09/08	\$5,317,051		100.0									
12/08	\$4,225,951		100.0									
03/09	\$7,250,758		100.0									
Annual Average	\$5,054,101	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$4,725,360	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 March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05												
03/06												
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
06/06	\$7,491,363				100.0							
09/06	\$7,579,335				100.0							
12/06	\$7,814,179				100.0							
03/07	\$7,907,602				100.0							
Annual Average	\$7,698,120	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$8,381,410				100.0							
09/07	\$8,921,876				100.0							
12/07	\$9,227,388				100.0							
03/08	\$8,274,400				100.0							
Annual Average	\$8,701,268	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$8,024,974				100.0							
09/08	\$7,796,445				100.0							
12/08	\$7,837,941				100.0							
03/09	\$5,632,236				100.0							
Annual Average	\$7,322,899	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$7,907,429	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 March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05												
03/06												
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
06/06	\$14,067,888	35.6	43.8		20.6							
09/06	\$15,008,656	36.2	44.9		18.9							
12/06	\$16,116,046	37.7	41.0		21.3							
03/07	\$16,451,033	39.0	33.9		27.0							
Annual Average	\$15,410,906	37.1	40.9	0.0	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/07	\$16,594,924											
09/07	\$17,040,639											
12/07	\$16,390,251											
03/08	\$16,144,638											
Annual Average	\$16,542,613	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$15,830,169											
09/08	\$26,943,236	22.9	39.9	28.7	2.4		5.9					
12/08	\$23,147,774	26.3	37.9	22.2	6.5		4.9					
03/09	\$23,128,569	23.9	36.3	16.1	18.9							
Annual Average	\$22,262,437	18.3	28.5	16.8	7.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0
Overall Average	\$18,071,985	18.5	23.1	5.6	9.6	0.0	0.9	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05												
03/06												
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
06/06												
09/06												
12/06												
03/07												
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
06/07												
09/07												
12/07												
03/08												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08												
09/08	\$8,993,477			100.0								
12/08	\$9,209,544			100.0								
03/09	\$9,436,086			100.0								
Annual Average	\$9,213,036	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$9,213,036	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 March 31, 2009

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
06/04												
09/04												
12/04												
03/05												
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
06/05												
09/05												
12/05												
03/06												
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
06/06												
09/06												
12/06												
03/07												
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
06/07												
09/07												
12/07												
03/08												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08												
09/08	\$13,642,197	23.2	23.8	39.9	4.8		8.3					
12/08	\$11,968,031	25.8	29.2	20.2	12.6		7.9					
03/09	\$11,531,598	23.5	27.4	32.3	7.4							
Annual Average	\$12,380,609	24.2	26.8	30.8	8.3	0.0	5.4	0.0	0.0	0.0	0.0	0.0
Overall Average	\$12,380,609	24.2	26.8	30.8	8.3	0.0	5.4	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/99												
09/99												
12/99												
03/00												
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
06/00												
09/00												
12/00												
03/01												
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
06/01												
09/01												
12/01												
03/02												
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
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03	\$0											
12/03	\$0											
03/04	\$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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$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
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$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
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					
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							
Annual Average	\$88,468,660	0.9	0.8	86.6	2.9	0.0	2.1	0.0	0.0	0.0	0.0	0.0
06/07	\$94,749,060			82.8								
09/07	\$98,034,492			82.7								
12/07	\$99,127,346			82.7								
03/08	\$92,818,354			82.8								
Annual Average	\$96,182,313	0.0	0.0	82.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/08	\$94,254,436			83.1								
09/08	\$71,758,985			100.0								
12/08	\$67,654,600			100.0								
03/09	\$60,214,141			100.0								
Annual Average	\$73,470,541	0.0	0.0	95.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$44,890,698	0.1	0.1	46.1	0.5	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

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% BC 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% BC 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% BC 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% BC AGGREGATE
4.00% PRIVATE EQ 13%

14.00% MS EAFE NET

EFFECTIVE DATE: 03/01

30.00% BC 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% BC AGGREGATE

17.00% R 1000(R) VALUE

16.00% R 1000(R) GR

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

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% BC 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% BC 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% BC AGGREGATE
5.00% BC 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% BC 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% BC 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 March 31, 2009

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:	BC 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:	BC 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:	BC 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 March 31, 2009

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:	BC 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:	BC 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:	BC 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 March 31, 2009

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:	BC 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:	BC 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:	BC 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 March 31, 2009

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:	BC 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:	BC 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:	BC 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 March 31, 2009

Allocation Index Detail

EFFECTIVE DATE: 11/07

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC 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:	BC 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:	BC 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 March 31, 2009

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:	BC 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:	BC 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:	BC 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 March 31, 2009

Allocation Index Detail

EFFECTIVE DATE: 11/07

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	BC 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:	BC 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:	BC 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 March 31, 2009

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:	BC 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:	BC 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:	BC 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 March 31, 2009

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:	BC 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 March 31, 2009

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:	BC 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:	BC 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:	BC 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 March 31, 2009

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 March 31, 2009

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	949	23.80	0.1	2.09	2.9	7.6	1.1	4.0
AMAZON COM INC	2889	73.44	0.6	31.48	0.0	48.3	9.7	43.2
ASCENT MEDIA	103	25.00	0.0	0.33	0.0	-2.6	0.5	14.5
AUTONATION INC	1646	13.88	0.1	2.46	0.0	-2.0	1.1	40.5
AUTOZONE INC	259	162.62	0.1	8.89	0.0	15.1	-4.7	16.6
BED BATH & BEYOND INC	4336	24.75	0.3	6.43	0.0	13.9	2.3	-2.6
BEST BUY INC	942	37.96	0.1	15.69	1.5	13.5	3.4	35.7
BIG LOTS INC	1074	20.78	0.1	1.72	0.0	10.9	2.2	43.4
BLACK & DECKER CORP	748	31.56	0.1	1.90	5.3	6.4	1.7	-23.1
CABLEVISION SYS CORP	1722	12.94	0.1	3.13	3.1	-16.6	-0.7	-22.4
CARNIVAL CORP COM	1093	21.60	0.1	13.51	0.0	7.2	0.9	-11.2
CBS CORP	6011	3.84	0.1	2.39	5.2	-0.2	0.3	-52.4
CENTEX CORP	2809	7.50	0.1	0.93	0.0	-0.5	0.7	-29.5
COACH INC	2948	16.70	0.1	5.36	0.0	7.6	3.7	-19.6
COMCAST CORP-CL A	1664	13.64	0.1	28.11	2.0	15.7	1.0	-18.9
D R HORTON INC	2235	9.70	0.1	3.07	1.5	-1.2	1.1	37.8
DARDEN RESTAURANTS INC	652	34.26	0.1	4.70	2.3	13.4	3.4	22.5
DIRECTV GROUP INC	1713	22.79	0.1	23.18	0.0	16.8	4.8	-0.5
DISCOVERY COMMUNICATION CL	1330	14.65	0.1	2.06	0.0	17.2	0.8	9.4
DISCOVERY COMMUNICATION CL	981	16.02	0.0	2.15	0.0	18.8	0.8	13.1
DISNEY WALT CO	6065	18.16	0.3	33.71	1.9	8.4	1.0	-20.0
EASTMAN KODAK CO COM	5814	3.80	0.1	1.02	13.2	-1.5	1.1	-42.3
EXPEDIA INC DEL	5792	9.08	0.2	2.38	0.0	-1.0	1.1	10.2
FAMILY DLR STORES INC	700	33.37	0.1	4.67	1.6	19.5	3.6	28.6
FORD MTR CO DEL	8255	2.63	0.1	6.14	0.0	-0.4	-0.4	14.8
FORTUNE BRANDS INC	2013	24.55	0.1	3.69	7.2	23.6	0.8	-39.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GAMESTOP CORP	844	28.02	0.1	4.59	0.0	12.7	2.2	29.4
GANNETT INC COM	10084	2.20	0.1	0.51	7.3	-0.1	0.5	-72.0
GAP INC	1671	12.99	0.1	9.04	2.6	9.6	2.1	-2.4
GENERAL MTRS CORP	7954	1.94	0.0	1.18	0.0	0.0	0.0	-39.4
GENUINE PARTS CO	1095	29.86	0.1	4.76	5.4	10.2	2.0	-20.0
GOODYEAR TIRE & RUBR CO	3684	6.26	0.1	1.51	0.0	-19.6	1.5	4.9
HARLEY DAVIDSON INC	4213	13.39	0.2	3.13	3.0	4.8	1.5	-20.2
HARMAN INTERNATIONAL INDS	2007	13.53	0.1	0.79	0.4	-3.0	0.9	-19.1
HASBRO INC	1646	25.07	0.1	3.49	3.2	11.5	2.5	-13.3
HOME DEPOT INC COM	7886	23.56	0.5	39.94	3.8	17.2	2.3	3.5
INTERNATIONAL GAME TECHNOL	5232	9.22	0.1	2.72	2.6	9.5	3.0	-21.9
INTERPUBLIC GROUP COS INC	5469	4.12	0.1	1.96	0.0	7.2	1.0	4.0
JOHNSON CONTROLS INC	4569	12.00	0.2	7.13	4.3	50.0	0.9	-32.9
KB HOME	2753	13.18	0.1	1.02	1.9	-1.1	1.2	-2.7
KOHL'S CORPORATION	2993	42.32	0.4	12.90	0.0	14.6	1.9	16.9
LAMAR ADVERTISING CO	474	9.75	0.0	0.74	0.0	97.5	1.0	-22.4
LEGETT & PLATT COM \$US1	1775	12.99	0.1	2.03	7.7	17.8	1.2	-12.6
LENNAR CORP	4283	7.51	0.1	0.97	2.1	-1.1	0.5	-12.9
LIBERTY MEDIA CORP	290	19.95	0.0	9.84	0.0	-16.8	0.8	14.1
LIMITED BRANDS INC	2619	8.70	0.1	2.79	6.9	13.4	1.4	-11.9
LOWES COS INC	10496	18.25	0.6	26.83	1.9	12.1	1.5	-14.8
MACYS INC	2561	8.90	0.1	3.74	2.3	13.3	0.4	-13.5
MARRIOTT INTL INC NEW	5154	16.36	0.2	5.75	2.1	16.0	4.1	-15.4
MATTEL INC	2228	11.53	0.1	4.13	6.5	11.0	1.9	-27.9
MCDONALD'S CORP	3798	54.57	0.6	60.77	3.7	14.3	4.5	-11.4
MCGRAW-HILL COS INC	1500	22.87	0.1	7.19	3.9	9.0	5.6	-0.3

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MEREDITH CORP COM	1381	16.64	0.1	0.60	5.4	7.9	1.0	-1.1
MGM MIRAGE INC	1128	2.33	0.0	0.64	0.0	0.6	0.1	-83.1
NEW YORK TIMES CO	4932	4.52	0.1	0.65	0.0	-9.8	1.3	-38.3
NEWELL RUBBERMAID INC	3579	6.38	0.1	1.77	6.6	-33.6	1.1	-33.6
NEWS CORP INC	5939	6.62	0.1	12.02	1.8	-7.3	0.9	-26.3
NIKE INC	1582	46.89	0.2	18.19	2.1	14.0	2.8	-7.5
NORDSTROM INC	1372	16.75	0.1	3.61	3.8	9.0	3.0	27.4
O'REILLY AUTOMOTIVE INC	652	35.01	0.1	4.73	0.0	23.3	2.1	13.9
OFFICE DEPOT INC	17540	1.31	0.1	0.36	0.0	-0.2	0.3	-56.0
OMNICOM GROUP COM USD0.5	3774	23.40	0.3	7.28	2.6	7.3	2.0	-12.5
PENNEY (JC) COM	1113	20.07	0.1	4.46	4.0	7.9	1.1	2.8
POLO RALPH LAUREN CORP	537	42.25	0.1	2.36	0.5	9.0	1.5	-6.9
PULTE HOMES INC	2005	10.93	0.1	2.83	0.0	-1.9	1.0	0.0
RADIOSHACK CORP	2609	8.57	0.1	1.07	2.9	5.8	1.3	-28.2
SEARS HLDGS CORP	498	45.71	0.1	5.57	0.0	108.8	0.6	17.6
SHERWIN WILLIAMS CO	673	51.97	0.1	6.10	2.7	12.7	3.8	-12.3
SNAP ON INC	901	25.10	0.1	1.45	4.8	6.1	1.2	-35.5
STANLEY WKS COM	1182	29.12	0.1	2.30	4.4	10.2	1.4	-13.5
STAPLES INC COM	1992	18.11	0.1	12.95	1.8	15.8	2.3	1.5
STARBUCKS CORP	7344	11.11	0.2	8.16	0.0	46.3	3.2	17.4
STARWOOD HOTELS & RESORTS	1803	12.70	0.1	2.32	7.1	9.1	1.4	-29.1
Scripps Networks Interacti	1693	22.51	0.1	2.87	1.3	160.8	3.2	2.7
TARGET CORP	2306	34.39	0.2	25.88	1.9	12.0	1.9	0.1
TIFFANY & CO NEW	1074	21.56	0.1	2.67	3.1	12.3	1.6	-8.0
TIME WARNER CABLE INC	6161	24.80	0.5	8.74	0.0	-1.1	N/C	
TIME WARNER INC	7258	19.30	0.4	23.16	0.0	-1.7	0.5	

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TJX COS INC NEW	844	25.64	0.1	10.67	1.7	12.3	5.0	25.3
VF CORP	403	57.11	0.1	6.31	4.1	10.3	1.8	5.6
VIACOM INC	2247	17.38	0.1	9.54	0.0	8.8	1.5	-8.8
WASHINGTON POST CO	63	357.10	0.1	2.90	2.4	51.8	1.2	-8.0
WHIRLPOOL CORP COM	807	29.59	0.1	2.18	5.8	5.3	0.7	-27.1
WYNDHAM WORLDWIDE CORP	5494	4.20	0.1	0.75	3.8	-0.7	0.3	-35.1
WYNN RESORTS LTD	1189	19.97	0.1	2.24	0.0	10.3	1.4	-52.7
YUM BRANDS INC	3504	27.48	0.3	12.64	2.8	13.5	-4.7	-12.2
			11.2	15.18	2.1	14.7	2.2	-4.6
CONSUMER STAPLES STOCK								
ARCHER DANIELS MIDLAND CO	2023	27.78	0.2	17.83	2.0	7.1	1.3	-3.1
AVON PRODS INC	5291	19.23	0.3	8.33	4.4	9.4	9.7	-19.2
BROWN FORMAN INC	594	38.83	0.1	3.63	3.0	12.9	3.2	-24.1
CAMPBELL SOUP CO	844	27.36	0.1	9.67	3.6	15.5	9.3	-8.8
CLOROX CO	1707	51.48	0.3	7.16	3.6	15.0	-4.7	-6.5
COCA COLA ENTERPRISES INC	4773	13.19	0.2	6.43	2.1	-1.5	-4.7	10.4
COLGATE PALMOLIVE CO	1321	58.98	0.2	29.51	3.0	15.5	9.7	-13.4
CONAGRA INC	1372	16.87	0.1	7.54	4.5	14.9	1.6	3.3
CONSTELLATION BRANDS INC	1928	11.90	0.1	2.32	0.0	-3.5	1.1	-24.5
COSTCO WHOLESALE CORP	1175	46.32	0.2	20.10	1.4	16.8	2.3	-11.5
CVS CAREMARK CORPORATION	7784	27.49	0.6	40.06	1.1	11.8	1.1	-4.1
DEAN FOODS CO NEW	1276	18.08	0.1	2.79	0.0	14.6	5.0	0.6
DR.PEPPER SNAPPLE	3606	16.91	0.2	4.29	0.0	-13.8	1.3	4.1
GENERAL MILLS INC	450	49.88	0.1	16.41	3.4	14.7	3.1	-17.3
HEINZ H J CO	690	33.06	0.1	10.40	5.0	11.0	7.7	-11.0
HERSHEY CO	652	34.75	0.1	5.78	3.4	25.4	9.7	0.9

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HORMEL FOODS CORP	729	31.71	0.1	4.26	2.4	15.4	2.1	2.7
KELLOGG CO	623	36.63	0.1	14.00	3.7	12.2	9.7	-15.7
KIMBERLY CLARK CORP COM	2433	46.11	0.3	19.09	5.2	11.3	4.9	-11.4
KRAFT FOODS INC	7068	22.29	0.5	32.75	5.2	18.0	1.5	-15.9
KROGER CO	2487	21.22	0.2	13.76	1.7	11.0	2.6	-19.3
LAUDER ESTEE COS INC	921	24.65	0.1	2.92	2.2	11.4	2.9	-20.4
MCCORMICK & CO INC	777	29.57	0.1	3.48	3.3	14.7	3.6	-7.2
MOLSON COORS BREWING CO	662	34.28	0.1	5.40	2.3	15.6	1.1	-29.5
PEPSI BOTTLING GROUP INC	2632	22.14	0.2	4.68	3.3	29.5	3.5	-0.7
PEPSICO INC COM	6739	51.48	1.0	80.14	3.3	15.8	6.5	-5.2
PROCTER & GAMBLE CO	9804	47.09	1.4	138.01	3.4	12.1	2.2	-23.3
SAFeway INC	1132	20.19	0.1	8.62	1.6	9.0	1.3	-14.7
SARA LEE CORP	4099	8.08	0.1	5.62	5.5	-26.9	2.4	-16.3
SMUCKER J M CO	1565	37.27	0.2	4.41	3.4	12.5	0.9	-13.4
SUPERVALU INC	2854	14.28	0.1	3.02	4.8	-1.2	0.9	-1.1
SYSCO CORP	3125	22.80	0.2	13.43	4.2	12.5	4.1	-0.6
TYSON FOODS INC	2446	9.39	0.1	2.89	1.7	-49.4	0.7	7.8
WAL MART STORES INC	8654	52.10	1.3	204.36	2.1	15.5	3.1	-6.5
WALGREEN CO	2682	25.96	0.2	25.74	1.7	12.4	1.9	5.7
WHOLE FOODS MKT INC	1343	16.80	0.1	2.36	0.0	22.7	1.6	78.0
			9.8	71.02	2.9	12.0	3.2	-9.2
ENERGY RELATED STOCK								
ANADARKO PETE CORP	585	38.89	0.1	18.24	0.9	5.7	0.9	1.1
APACHE CORP	355	64.09	0.1	21.46	0.9	30.4	1.3	-13.8
BAKER HUGHES INC	2672	28.55	0.2	8.82	2.1	5.4	1.3	-10.6
BJ SVCS CO	4924	9.95	0.1	2.91	2.0	5.0	0.8	-14.3
CABOT OIL & GAS CORP	1965	23.57	0.1	2.44	0.5	11.2	1.4	-9.2

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CAMERON INTL CORP	978	21.93	0.1	4.76	0.0	8.0	2.0	7.0
CHESAPEAKE ENERGY CORP	1304	17.06	0.1	10.65	1.8	14.7	0.7	6.0
CHEVRON CORP	7881	67.24	1.6	134.79	3.9	5.7	1.6	-8.2
CONOCOPHILLIPS	3668	39.16	0.4	57.97	4.8	-3.5	1.1	-23.5
DEVON ENERGY CORP NEW	1552	44.69	0.2	19.83	1.4	-6.4	1.2	-31.7
DIAMOND OFFSHORE DRILLING	577	62.86	0.1	8.74	0.8	6.7	2.6	10.1
EL PASO CORP	3655	6.25	0.1	4.37	3.2	-5.0	1.3	-19.5
ENSCO INTL INC	825	26.40	0.1	3.74	0.4	3.2	0.8	-6.9
EOG RES INC	1989	54.76	0.3	13.70	1.1	5.5	1.5	-17.6
EXXON MOBIL CORP	18068	68.10	3.6	336.52	2.4	7.8	3.0	-14.3
FMC TECHNOLOGIES INC	1625	31.37	0.2	3.94	0.0	11.4	5.6	31.6
HALLIBURTON CO	1441	15.47	0.1	13.88	2.3	6.9	1.8	-14.4
HESS CORPORATION	1224	54.20	0.2	17.74	0.7	7.4	1.4	1.2
MARATHON OIL CORP	892	26.29	0.1	18.61	3.6	5.3	0.9	-3.1
MURPHY OIL CORP	2887	44.77	0.4	8.57	2.2	4.9	1.4	1.5
NABORS INDUSTRIES LTD	3173	9.99	0.1	2.83	0.0	5.0	0.6	-16.5
NATIONAL-OILWELL VARCO INC	767	28.71	0.1	11.98	0.0	5.8	0.9	17.5
NEWFIELD EXPL CO	2070	22.70	0.1	3.01	0.0	-7.9	0.9	14.9
NOBLE ENERGY INC	431	53.88	0.1	9.34	1.3	6.9	1.5	9.8
OCCIDENTAL PETE CORP COM	2889	55.65	0.5	45.11	2.3	6.6	1.6	-6.6
PIONEER NAT RES CO	1352	16.47	0.1	1.90	0.5	8.8	0.5	2.0
RANGE RES CORP	1039	41.16	0.1	6.43	0.4	18.0	2.6	19.8
ROWAN COS INC	1851	11.97	0.1	1.35	0.0	3.1	0.5	-24.7
SCHLUMBERGER LTD COM	6066	40.62	0.7	48.58	2.1	9.0	2.9	-3.6
SMITH INTL INC	2700	21.48	0.2	4.71	2.2	5.8	1.0	-5.6
SOUTHWESTERN ENERGY CO	748	29.69	0.1	10.20	0.0	17.9	4.1	2.5

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SPECTRA ENERGY CORP	5805	14.14	0.2	9.11	7.1	7.8	1.6	-8.6
SUNCOR ENERGY INC	2041	22.21	0.1	20.80	0.7	11.9	1.4	14.2
SUNOCO INC	1095	26.48	0.1	3.09	4.5	4.0	1.1	-38.6
TESORO CORP	1727	13.47	0.1	1.88	3.0	6.6	0.6	2.9
VALERO ENERGY CORP	3268	17.90	0.2	9.24	3.3	-8.3	0.6	-16.8
WILLIAMS COS INC	4791	11.38	0.2	6.59	3.9	5.0	0.8	-20.6
XTO ENERGY INC	4221	30.62	0.4	17.75	1.6	8.5	1.0	-12.8
			11.2	137.72	2.4	6.4	2.0	-9.4
FINANCIAL STOCK								
AFLAC INC	3433	19.36	0.2	9.05	5.8	7.3	1.4	-57.2
ALLSTATE CORP	1228	19.15	0.1	10.27	4.2	-6.2	0.8	-40.8
AMERICAN EXPRESS CO	6225	13.63	0.3	15.81	5.3	5.5	1.3	-25.9
AMERICAN INTL GROUP INC CO	23988	1.00	0.1	2.69	0.0	0.0	0.0	-36.3
AMERIPRISE FINANCIAL INC	2727	20.49	0.2	4.48	3.3	-120.	0.7	-11.6
AON CORP	2848	40.82	0.3	11.17	1.5	18.7	2.1	-10.3
APARTMENT INVT & MGMT CO C	4566	5.48	0.1	0.64	35.8	-3.6	0.9	-52.6
ASSURANT INC	2050	21.78	0.1	2.57	2.6	5.7	0.7	-26.9
AVALONBAY CMNTYS INC	517	47.06	0.1	3.75	7.6	34.9	1.2	-20.7
AXIS CAPITAL HLDGS LTD	241	22.54	0.0	3.21	3.4	9.0	0.8	-21.9
BANK NEW YORK MELLON CORP	2819	28.25	0.2	32.47	3.4	23.0	1.3	0.8
BANK OF AMERICA CORP	31917	6.82	0.6	43.66	0.6	12.2	0.3	-51.4
BB&T CORP	1400	16.92	0.1	9.48	11.1	6.2	0.7	-37.1
BOSTON PPTYS INC	1532	35.03	0.2	4.25	7.8	33.7	1.2	-35.0
CAPITAL ONE FINL CORP	2005	12.24	0.1	4.80	12.3	87.4	0.2	-60.6
CB RICHARD ELLIS GROUP INC	6208	4.03	0.1	1.07	0.0	-0.8	9.2	-6.7
CHUBB CORP	2094	42.32	0.3	14.90	3.3	8.5	1.1	-16.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CINCINNATI FINL CORP	1036	22.87	0.1	3.72	6.8	8.7	0.9	-20.0
CIT GROUP INC NEW	8348	2.85	0.1	1.11	2.8	-1.1	0.2	-36.8
CITIGROUP INC	9864	2.53	0.1	13.95	0.0	-0.4	0.2	-62.2
CME GROUP INC COM	281	246.39	0.2	16.35	1.9	20.2	0.9	19.1
COMERICA INC	2301	18.31	0.1	2.77	1.1	14.1	0.5	-7.5
DISCOVER FINANCIAL SERVICE	3943	6.31	0.1	3.04	1.3	3.2	0.5	-33.6
E TRADE GROUP INC	19641	1.28	0.1	0.73	0.0	-0.8	0.3	11.3
EQUITY RESIDENTIAL	3538	18.35	0.2	5.01	10.5	183.5	1.1	-37.1
FEDERATED INVS INC PA	1084	22.26	0.1	2.28	4.3	10.0	5.4	32.8
FIFTH THIRD BANCORP	9192	2.92	0.1	1.69	1.4	-0.7	0.2	-64.5
FIRST HORIZON NATL CORP	5015	10.74	0.2	2.21	0.0	-9.9	0.9	4.3
FRANKLIN RES INC COM	750	53.87	0.1	12.55	1.6	10.6	1.8	-15.2
GENWORTH FINL INC	13097	1.90	0.1	0.82	0.0	-1.4	0.1	-32.9
GOLDMAN SACHS GROUP INC	2039	106.02	0.6	49.00	1.8	22.7	1.0	26.3
HARTFORD FINL SVCS GROUP I	3766	7.85	0.1	2.55	2.5	-0.9	0.3	-51.9
HCP INC COM	1381	17.85	0.1	4.53	10.3	23.2	0.9	-34.4
HEALTH CARE REIT INC	806	30.59	0.1	3.39	8.9	22.5	1.1	-26.1
HOST HOTELS AND RESORTS, I	6121	3.92	0.1	2.07	0.0	5.2	0.4	-48.2
HUDSON CITY BANCORP INC	2082	11.69	0.1	6.10	4.8	12.7	1.2	-25.9
HUNTINGTON BANCSHARES INC	15822	1.66	0.1	0.61	2.4	-3.8	0.1	-78.2
INTERCONTINENTALEXCHANGE I	577	74.47	0.1	5.41	0.0	17.6	2.7	-9.7
INVESCO LTD	5383	13.86	0.2	5.24	4.5	11.1	0.9	-3.1
J P MORGAN CHASE & CO	16981	26.58	1.3	99.89	0.8	30.9	0.7	-14.7
JANUS CAP GROUP INC	3742	6.65	0.1	1.07	0.6	7.6	0.7	-17.2
KEYCORP NEW	8720	7.87	0.2	3.89	3.2	-2.3	0.5	-6.8
KIMCO RLTY CORP	3272	7.62	0.1	2.07	23.1	11.0	0.5	-58.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LEGG MASON INC	1525	15.90	0.1	2.25	6.0	-1.2	0.5	-26.0
LEUCADIA NATL CORP COM	1650	14.89	0.1	3.55	0.0	-1.3	1.3	-24.8
LINCOLN NATL CORP IND	5113	6.69	0.1	1.71	0.6	27.9	0.2	-64.1
LOEWS CORP	2448	22.10	0.2	9.62	1.1	-58.2	0.7	-21.5
M & T BK CORP	518	45.24	0.1	5.02	6.2	9.0	0.8	-19.8
MARSH & MCLENNAN COS INC	2824	20.25	0.2	10.43	3.9	-155.	1.8	-15.7
MARSHALL & ILSLEY CORP	6532	5.63	0.1	1.49	0.7	-0.7	0.2	-58.6
MBIA INC	5411	4.58	0.1	0.96	0.0	-0.4	1.0	12.5
METLIFE INC	2085	22.77	0.1	18.63	3.3	5.0	0.8	-34.7
MOODYS CORP	1345	22.92	0.1	5.39	1.8	12.1	-4.7	14.6
MORGAN STANLEY DEAN WITTER	4518	22.77	0.3	24.64	4.7	13.9	0.8	43.6
NASDAQ OMX GROUP	1836	19.58	0.1	3.95	0.0	11.7	0.9	-20.8
NORTHERN TRUST CORP	1651	59.82	0.3	13.37	1.9	16.9	2.7	15.4
NYSE EURONEXT	1324	17.90	0.1	4.64	6.7	-6.4	0.7	-33.5
PEOPLES UTD FINL INC	1304	17.97	0.1	6.26	3.3	42.8	1.2	1.7
PLUM CREEK TIMBER CO INC	844	29.07	0.1	4.73	5.8	21.2	3.1	-15.1
PNC FINL SVCS GROUP INC	1181	29.29	0.1	13.02	1.4	11.7	0.7	-39.3
PRICE T ROWE GROUP INC	796	28.86	0.1	7.39	3.5	15.3	3.0	-17.8
PRINCIPAL FINANCIAL GROUP	2859	8.18	0.1	2.12	5.5	5.0	0.9	-63.8
PROGRESSIVE CORP OHIO COM	1784	13.44	0.1	9.10	0.0	-134.	2.2	-9.2
PROLOGIS TR	4337	6.50	0.1	1.74	15.4	-7.6	0.3	-51.3
PRUDENTIAL FINL INC	1266	19.02	0.1	8.03	3.0	-7.6	0.6	-37.1
PUBLIC STORAGE INC	441	55.25	0.1	9.36	4.0	13.1	1.8	-29.8
REGIONS FINL CORP NEW	5841	4.26	0.1	2.96	9.4	-0.5	0.2	-45.1
SCHWAB CHARLES CORP NEW	7233	15.50	0.3	17.95	1.5	14.5	4.4	-3.7
SIMON PPTY GROUP INC NEW	2336	34.64	0.2	8.83	10.4	18.4	3.1	-33.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SLM CORP	11924	4.95	0.2	2.31	0.0	-7.2	0.7	-44.4
STATE STR CORP	2111	30.78	0.2	13.35	0.1	7.1	1.2	-21.7
SUNTRUST BKS INC	3523	11.74	0.1	4.20	3.4	5.5	0.2	-60.0
TORCHMARK CORP COM	892	26.23	0.1	2.20	2.1	5.1	1.0	-41.3
TRAVELERS COS INC	3641	40.64	0.4	23.79	2.9	8.3	0.9	-9.3
UNUMPROVIDENT CORP	1938	12.50	0.1	4.14	2.4	7.7	0.7	-32.5
US BANCORP DEL	2375	14.61	0.1	25.69	1.4	9.0	1.4	-41.4
VENTAS INC	1065	22.61	0.1	3.24	9.1	17.4	1.5	-31.1
VORNADO RLTY TR	731	33.24	0.1	5.17	11.4	27.7	1.1	-43.9
WASHINGTON MUT INC	8578	0.05	0.0	0.09	0.0	0.0	0.0	158.1
WELLS FARGO & CO NEW	13550	14.24	0.6	60.43	1.4	20.3	0.9	-50.8
XL CAPITAL LTD - A ORD	4298	5.46	0.1	1.87	15.8	-0.5	0.3	51.8
ZIONS BANKCORP COM	2427	9.83	0.1	1.13	1.6	-3.7	0.2	-59.8
			12.5	25.07	3.3	10.6	1.1	-20.2
HEALTH CARE STOCK								
ABBOTT LABS	5393	47.70	0.8	73.71	3.3	15.6	4.2	-10.0
AETNA INC	1975	24.33	0.1	11.03	0.2	8.4	1.4	-14.6
ALLERGAN INC	2317	47.76	0.3	14.54	0.4	25.1	3.6	18.6
AMERISOURCEBERGEN CORP	710	32.66	0.1	4.97	1.2	10.9	1.8	-8.2
AMGEN INC	3971	49.52	0.6	50.58	0.0	12.6	2.5	-14.2
BARD C R INC N J COM	703	79.72	0.2	7.98	0.8	19.0	4.0	-5.2
BAXTER INTL INC	3187	51.22	0.5	31.15	2.0	15.9	5.1	-4.0
BECTON DICKINSON	1099	67.24	0.2	16.12	2.0	14.0	3.4	-1.2
BIOGEN IDEC INC	1321	52.42	0.2	15.58	0.0	19.6	2.6	10.1
BOSTON SCIENTIFIC CORP	7140	7.95	0.2	11.97	0.0	-5.8	0.9	2.7
BRISTOL MYERS SQUIBB	8369	21.92	0.5	43.40	5.7	13.7	3.5	-5.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CARDINAL HEALTH INC	1783	31.48	0.2	11.35	1.8	8.9	1.4	-8.3
CELGENE CORP	3119	44.40	0.4	20.40	0.0	-12.8	5.8	-19.7
CEPHALON INC	683	68.10	0.1	4.69	0.0	20.8	3.1	-11.6
CIGNA CORP COM USD1	2880	17.59	0.1	4.77	0.2	16.8	1.3	4.7
COVENTRY HEALTH CARE INC	1775	12.94	0.1	1.92	0.0	5.0	0.6	-13.0
COVIDIEN LTD	2954	33.24	0.3	16.75	1.9	12.2	2.1	-7.5
DAVITA INC	798	43.95	0.1	4.57	0.0	12.3	2.3	-11.3
DENTSPLY INTL INC NEW	1530	26.85	0.1	3.99	0.7	14.1	2.5	-4.7
EXPRESS SCRIPTS INC	1707	46.17	0.2	11.44	0.0	14.8	9.7	-16.0
FOREST LABORATORIES INC	1065	21.96	0.1	6.62	0.0	7.9	1.6	-13.8
GENZYME CORP	383	59.39	0.1	16.12	0.0	37.8	2.2	-10.5
GILEAD SCIENCES INC	5325	46.32	0.7	42.16	0.0	21.3	9.7	-9.4
HOSPIRA INC.	1183	30.86	0.1	4.93	0.0	15.3	2.8	15.1
HUMANA INC	1955	26.08	0.2	4.42	0.0	6.7	1.0	-30.1
IMS HEALTH	1861	12.47	0.1	2.27	1.0	7.3	-4.7	-17.6
INTUITIVE SURGICAL INC	374	95.36	0.1	3.74	0.0	18.1	2.9	-24.9
JOHNSON & JOHNSON	9660	52.60	1.5	145.58	3.5	11.4	3.4	-11.3
KING PHARMACEUTICALS INC	3300	7.07	0.1	1.74	0.0	-5.2	0.8	-33.4
LABORATORY CORP AMER HLDGS	393	58.49	0.1	6.34	0.0	13.8	3.8	-9.2
LIFE TECHNOLOGIES CORP	1285	32.48	0.1	5.65	0.0	104.8	1.7	39.3
LILLY ELI & CO	4076	33.41	0.4	38.39	5.9	-17.7	5.4	-15.9
MCKESSON HBOC INC	1881	35.04	0.2	9.60	1.4	11.5	1.5	-9.3
MEDCOHEALTH SOLUTIONS INC	2364	41.34	0.3	20.30	0.0	19.1	3.4	-1.4
MEDTRONIC INC	5429	29.47	0.5	32.99	2.5	11.6	2.5	-6.2
MERCK & CO INC COM	9579	26.75	0.8	56.38	5.7	7.3	3.0	-10.6
MILLIPORE CORP COM	403	57.41	0.1	3.18	0.0	21.8	2.5	11.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MYLAN INC COM	1746	13.41	0.1	4.09	0.0	-12.8	1.5	35.6
PATTERSON COS INC.	1189	18.86	0.1	2.30	0.0	10.7	2.0	0.6
PERKINELMER INC	1842	12.77	0.1	1.48	2.2	11.9	0.9	-7.7
PFIZER INC	11441	13.62	0.5	91.86	9.4	11.4	1.6	-21.4
QUEST DIAGNOSTIC INC	479	47.48	0.1	9.05	0.8	14.6	2.5	-8.3
SCHERING PLOUGH CORP	8283	23.55	0.6	39.96	1.1	21.8	4.8	38.8
ST JUDE MED INC COM	2393	36.33	0.3	12.58	0.0	32.4	3.9	10.2
STRYKER CORP COM	1735	34.04	0.2	13.50	1.2	12.1	2.5	-14.8
TENET HEALTHCARE CORP	20534	1.16	0.1	0.56	0.0	8.9	5.4	0.9
THERMO FISHER SCIENTIFIC I	633	35.67	0.1	14.92	0.0	15.1	1.0	4.7
UNITEDHEALTH GROUP INC	3909	20.93	0.2	25.44	0.1	8.5	1.2	-21.2
VARIAN MED SYS INC	758	30.44	0.1	3.79	0.0	12.5	3.6	-13.1
VERTEX PHARMACEUTICALS INC	628	28.73	0.1	4.66	0.0	-8.8	9.7	-5.4
WARNER CHILCOTT LIMITED CO	1180	10.52	0.0	2.64	0.0	-350.	1.9	-27.4
WATERS CORP	1271	36.95	0.1	3.59	0.0	11.4	5.5	0.8
WATSON PHARMACEUTICALS INC	786	31.11	0.1	3.25	0.0	13.4	1.5	17.1
WELLPOINT INC	3593	37.97	0.4	18.92	0.0	7.9	0.9	-9.9
WYETH	6167	43.04	0.8	57.30	2.8	13.0	3.0	15.5
ZIMMER HLDGS INC	623	36.50	0.1	8.11	0.0	9.8	1.4	-9.7
			14.2	43.99	2.1	11.9	3.5	-4.8
INDUSTRIALS STOCK								
3M CO	3633	49.72	0.5	34.49	4.1	10.0	3.5	-12.7
APOLLO GROUP INC	886	78.33	0.2	12.46	0.0	24.2	9.7	2.2
AVERY DENNISON CORP	1036	22.34	0.1	2.37	7.3	8.3	1.3	-30.2
BLOCK H & R INC	3403	18.19	0.2	6.18	3.3	11.9	7.3	-19.3
BOEING COM \$US5	2615	35.58	0.3	24.90	4.7	9.7	-4.7	-15.8
BURLINGTON NORTHN SANTA FE	896	60.15	0.2	20.42	2.7	9.8	1.8	-19.9

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
C H ROBINSON WORLDWIDE INC	1069	45.61	0.1	7.76	2.1	21.5	7.0	-16.6
CANADIAN NATL RY CO	319	35.45	0.0	16.60	2.3	10.9	1.6	-2.9
CATERPILLAR INC	825	27.96	0.1	16.82	6.0	4.8	2.8	-36.7
CINTAS CORP	921	24.72	0.1	3.78	1.9	12.2	1.6	8.7
COOPER INDUSTRIES LTD NEW	882	25.86	0.1	4.33	3.9	7.3	1.7	-10.5
CSX CORP	2169	25.85	0.2	10.32	3.4	7.6	1.3	-19.7
CUMMINS ENGINE INC COM	882	25.45	0.1	5.12	2.8	6.6	1.5	-4.0
DANAHER CORP	2937	54.22	0.5	17.28	0.2	13.1	1.8	-4.2
DEERE & CO	3234	32.87	0.3	13.89	3.4	7.5	2.1	-13.5
DONNELLEY R R & CO.COM	3108	7.33	0.1	1.50	14.2	-8.0	0.7	-44.7
DOVER CORPORATION COM USD1	882	26.38	0.1	4.91	3.8	7.1	1.3	-19.1
DUN & BRADSTREET CORP DEL	297	77.00	0.1	4.13	1.8	13.5	-4.7	0.2
EATON CORP COMMON	633	36.86	0.1	6.10	5.4	5.6	1.0	-25.0
EMERSON ELEC CO	2324	28.58	0.2	21.58	4.6	9.3	2.6	-21.1
EQUIFAX INC	949	24.45	0.1	3.08	0.7	11.5	2.4	-7.6
EXPEDITORS INTL WASH INC C	2362	28.29	0.2	6.01	1.1	20.1	4.4	-15.0
FASTENAL CO	719	32.15	0.1	4.78	2.2	17.1	4.2	-6.8
FEDEX CORP	518	44.49	0.1	13.85	1.0	18.9	0.9	-30.4
FLOWERVE CORP	412	56.12	0.1	3.14	1.9	7.2	2.3	9.4
FLUOR CORP	1319	34.55	0.1	6.27	1.4	8.5	2.4	-22.7
GENERAL DYNAMICS CORP COM	1649	41.59	0.2	16.03	3.6	6.6	1.6	-27.3
GENERAL ELEC CO	30649	10.11	0.9	106.85	4.0	5.6	1.0	-35.7
GOODRICH CORP	1242	37.89	0.1	4.69	2.6	7.0	2.2	3.1
GRAINGER W W INC	326	70.18	0.1	5.23	2.3	11.3	2.6	-10.5
HONEYWELL INTL INC	3446	27.86	0.3	20.50	4.3	7.3	2.9	-14.3
ILLINOIS TOOL WKS INC	1647	30.85	0.2	15.40	4.0	10.1	2.0	-11.1

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INGERSOLL-RAND CO LTD	1634	13.80	0.1	4.40	5.2	-1.6	0.7	-19.6
IRON MTN INC PA	1017	22.17	0.1	4.48	0.0	54.1	2.5	-10.4
ITT INDS INC	1213	38.47	0.1	6.99	2.2	9.0	2.3	-15.8
JACOBS ENGR GROUP INC	594	38.66	0.1	4.76	0.0	10.7	2.0	-19.6
L-3 COMMUNICATIONS HLDGS I	335	67.80	0.1	7.99	2.1	8.8	1.4	-7.7
LOCKHEED MARTIN CORP	2028	69.03	0.4	27.21	3.3	8.6	9.5	-17.2
MANITOWOC INC	7426	3.27	0.1	0.43	2.4	5.4	0.3	-62.0
MASCO CORP	6840	6.98	0.1	2.51	4.3	-6.5	0.9	-36.0
MCDERMOTT INTL INC	851	13.39	0.0	3.06	0.0	7.1	2.3	35.5
MONSTER WORLDWIDE INC	3555	8.15	0.1	1.00	0.0	8.6	0.9	-32.6
NORFOLK SOUTHERN CORP COM	1144	33.75	0.1	13.08	4.0	7.3	1.3	-27.6
NORTHROP GRUMMAN CORP	1997	43.64	0.3	14.28	3.7	-11.4	1.2	-2.1
PACCAR INC	1994	25.76	0.2	9.36	2.8	9.2	1.9	-9.3
PALL CORP COM USD0.25	1113	20.43	0.1	2.40	2.8	11.5	2.4	-27.8
PARKER HANNIFIN CORP	676	33.98	0.1	5.46	2.9	6.2	1.2	-19.6
PITNEY BOWES	969	23.35	0.1	4.82	6.2	10.9	-4.7	-6.8
PRECISION CASTPARTS CORP	624	59.90	0.1	8.38	0.2	8.0	1.8	0.8
QUANTA SVCS INC	522	21.45	0.0	4.22	0.0	22.8	1.6	8.3
RAYTHEON CO	1436	38.94	0.2	15.58	3.2	9.6	1.7	-23.7
REPUBLIC SERVICES INC	10111	17.15	0.5	6.50	4.4	45.1	0.9	-30.0
ROBERT HALF INTL INC	2234	17.83	0.1	2.71	2.7	10.8	2.7	-13.7
ROCKWELL COLLINS INC	1812	32.64	0.2	5.16	2.9	7.7	3.5	-16.0
ROCKWELL INTL CORP NEW	1045	21.84	0.1	3.10	5.3	5.9	1.9	-31.4
RYDER SYS INC COM	821	28.31	0.1	1.58	3.3	7.9	1.2	-26.5
SOUTHWEST AIRLCS CO	7738	6.33	0.1	4.69	0.3	26.4	0.9	-26.5
STERICYCLE INC	1088	47.73	0.2	4.07	0.0	27.6	6.1	-8.4

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEXTRON INC	4116	5.74	0.1	1.40	1.4	4.1	0.6	-58.4
TYCO INTERNATIONAL LTD	1066	19.56	0.1	9.26	3.8	9.3	0.6	
UNION PAC CORP	3526	41.11	0.4	20.69	2.6	9.0	1.3	-13.4
UNITED PARCEL SVC INC	4910	49.22	0.7	34.05	3.7	16.6	7.2	-9.8
UNITED TECHNOLOGIES CORP	4368	42.98	0.6	40.55	3.6	8.6	2.5	-19.1
WASTE MGMT INC DEL	901	25.60	0.1	12.59	4.5	11.6	2.1	-21.8
			10.9	23.53	3.1	11.6	2.6	-17.5
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	2757	27.49	0.2	16.86	1.8	9.4	8.0	-16.2
ADOBE SYS INC	1065	21.39	0.1	11.21	0.0	14.0	2.5	0.5
ADVANCED MICRO DEVICES INC	15710	3.05	0.1	2.03	0.0	-0.8	-4.7	41.2
AFFILIATED COMPUTER SVCS I	470	47.89	0.1	4.36	0.0	13.6	2.0	4.2
AGILENT TECHNOLOGIES INC	2889	15.37	0.1	5.31	0.0	8.6	2.1	-1.7
AKAMI TECHNOLOGIES INC	1170	19.40	0.1	3.31	0.0	22.3	2.1	28.6
ALTERA CORP	1237	17.55	0.1	5.15	1.1	14.6	6.4	5.3
AMPHENOL CORP	806	28.49	0.1	4.88	0.2	11.9	3.6	18.9
ANALOG DEVICES INC	2776	19.27	0.2	5.61	4.1	13.1	2.3	2.4
APPLE INC	3490	105.12	1.1	93.62	0.0	19.1	4.1	23.2
APPLIED MATLS INC COM	6628	10.75	0.2	14.29	2.2	26.2	1.9	6.8
AUTODESK INC	9797	16.81	0.5	3.81	0.0	20.8	2.9	-14.5
AUTOMATIC DATA PROCESSING	2441	35.16	0.3	17.75	3.8	14.9	3.7	-9.8
BMC SOFTWARE INC	690	33.00	0.1	6.09	0.0	24.8	6.3	22.6
BROADCOM CORP	2156	19.98	0.1	8.58	0.0	47.6	2.9	17.7
CA, INC.	1324	17.61	0.1	9.14	0.9	13.0	2.1	-4.8
CIENA CORP	2894	7.78	0.1	0.71	0.0	-51.9	0.7	16.1
CISCO SYS INC	11055	16.77	0.5	97.89	0.0	13.2	2.7	2.9

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITRIX SYS INC	1036	22.64	0.1	4.08	0.0	23.3	2.1	-3.9
COGNIZANT TECH SOLUTIONS C	1132	20.79	0.1	6.07	0.0	13.9	3.1	15.1
COMPUTER SCIENCES COM \$US1	748	36.84	0.1	5.58	0.0	6.1	1.0	4.8
COMPUWARE CORP	3483	6.59	0.1	1.63	0.0	11.2	1.9	-2.4
CONVERGYS CORP	2993	8.08	0.1	1.00	0.0	-10.8	0.9	26.1
CORNING INC	8295	13.27	0.3	20.61	1.5	3.9	1.5	39.9
DELL INC	11618	9.48	0.3	18.50	0.0	7.6	4.3	-7.4
E M C CORP MASS	8632	11.40	0.3	22.94	0.0	17.3	1.8	8.9
EBAY INC	1823	12.56	0.1	16.16	0.0	9.2	1.4	-10.0
ELECTRONIC ARTS INC	2524	18.19	0.1	5.85	0.0	-5.1	1.9	13.4
FIDELITY NATL INFORMATION	2117	18.20	0.1	3.47	1.1	29.8	1.0	12.2
FISERV INC	1280	36.46	0.1	5.69	0.0	17.0	2.2	0.2
FLIR SYS INC	1113	20.48	0.1	2.91	0.0	13.9	3.4	-33.2
GOOGLE INC	937	348.06	1.0	83.82	0.0	25.9	3.9	13.1
HARRIS CORP DEL	815	28.94	0.1	3.87	2.8	12.5	1.8	-23.5
HEWLETT PACKARD CO	8652	32.06	0.8	76.84	1.0	9.7	1.9	-11.4
INTEL CORP	18532	15.05	0.8	83.71	3.7	16.2	2.1	3.7
INTERNATIONAL BUSINESS MAC	4718	96.89	1.4	130.00	2.1	10.7	9.6	15.7
INTUIT INC	825	27.00	0.1	8.67	0.0	21.1	4.4	13.5
JABIL CIRCUIT INC	4202	5.56	0.1	1.19	5.0	-5.2	0.5	-16.7
JDS UNIPHASE CORP	13610	3.25	0.1	0.70	0.0	-0.9	0.7	-11.0
JUNIPER NETWORKS INC	7010	15.06	0.3	7.86	0.0	15.7	1.3	-14.0
KLA-TENCOR CORP	1838	20.00	0.1	3.40	3.0	-14.5	1.5	-7.4
LEXMARK INTL INC NEW	1352	16.87	0.1	1.32	0.0	6.3	1.6	-37.3
LINEAR TECH CORP	997	22.98	0.1	5.10	3.8	12.5	-4.7	4.8
LSI CORP	7474	3.04	0.1	1.97	0.0	-3.2	1.4	-7.6

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARVELL TECHNOLOGY GROUP L	4421	9.16	0.1	5.62	0.0	38.2	1.5	37.3
MASTERCARD INC	549	167.48	0.3	16.50	0.4	-85.9	9.7	17.3
MCAFFEE INC.	700	33.50	0.1	5.18	0.0	30.4	2.9	-3.1
MEMC ELECTR MATLS INC	2107	16.49	0.1	3.69	0.0	9.6	1.8	15.5
MICROCHIP TECHNOLOGY INC	1017	21.19	0.1	3.86	6.4	12.9	3.8	10.4
MICRON TECHNOLOGY INC	5622	4.06	0.1	3.10	0.0	-1.5	0.6	53.8
MICROSOFT	33791	18.37	1.8	163.32	2.8	9.8	4.7	-4.8
MOLEX COM USD0.05	1612	13.74	0.1	1.31	4.4	40.4	1.0	-4.2
MOTOROLA INC DEL	18299	4.23	0.2	9.63	0.0	-2.3	1.0	-4.5
NATIONAL SEMICONDUCTOR COR	6820	10.27	0.2	2.36	3.1	10.8	9.3	2.7
NETAPP INC	1554	14.84	0.1	4.91	0.0	51.2	3.2	6.2
NOVELL INC	5287	4.26	0.1	1.47	0.0	-106.	1.3	9.5
NOVELLUS SYS INC	1391	16.63	0.1	1.61	0.0	-14.1	1.3	34.8
NVIDIA CORP	4784	9.86	0.1	5.35	0.0	-197.	2.1	22.2
ORACLE CORP	1292	18.07	0.1	90.05	1.1	16.0	4.0	1.9
PAYCHEX INC	1849	25.67	0.1	9.26	4.8	16.3	7.2	-1.1
QLOGIC CORP	2024	11.12	0.1	1.35	0.0	12.9	2.1	-17.3
QUALCOMM INC	7327	38.91	0.8	64.18	1.6	23.3	3.7	9.1
RED HAT INC	6104	17.84	0.3	3.39	0.0	40.5	3.1	35.0
SALESFORCE COM INC	2703	32.73	0.3	4.02	0.0	90.9	6.0	2.2
SANDISK CORP	2412	12.65	0.1	2.87	0.0	-1.4	0.9	31.8
SUN MICROSYSTEMS INC	3149	7.32	0.1	5.45	0.0	-3.0	1.5	91.6
SYMANTEC CORP	1564	14.94	0.1	12.27	0.0	-2.0	2.9	10.5
TELLABS INC	4970	4.58	0.1	1.81	0.0	-2.0	1.0	11.2
TERADATA CORP	1391	16.22	0.1	2.81	0.0	11.6	3.6	9.4
TERADYNE INC	5018	4.38	0.1	0.76	0.0	-1.9	1.1	3.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEXAS INSTRS INC	6209	16.51	0.3	21.02	2.7	11.2	2.3	7.1
TOTAL SYS SVCS INC	1665	13.81	0.1	2.72	2.0	10.8	2.7	-0.8
TYCO ELECTRONICS LTD	8631	11.04	0.3	5.06	5.6	7.7	0.5	-31.2
VERISIGN INC	3647	18.87	0.2	3.63	0.0	40.1	9.7	-1.1
VISA INC	493	55.60	0.1	24.96	0.8	47.1	2.1	6.2
WESTERN UNION CO	5004	12.57	0.2	8.82	0.3	10.0	-4.7	-12.3
XEROX CORP	4960	4.55	0.1	3.93	3.7	17.5	0.6	-42.4
XILINX INC	1180	19.16	0.1	5.25	2.9	13.3	3.1	8.4
YAHOOINC	1794	12.81	0.1	17.86	0.0	41.3	1.6	5.0
			17.3	56.16	1.3	12.0	3.6	5.3
MATERIALS STOCK								
AIR PRODS & CHEMS INC	403	56.25	0.1	11.79	3.2	12.9	2.5	12.8
AK STL HLDG CORP	3911	7.12	0.1	0.79	2.8	178.0	0.8	-23.2
ALCOA INC	3406	7.34	0.1	6.98	1.6	26.2	0.5	-33.4
ALLEGHENY TECHNOLOGIES INC	1045	21.93	0.1	2.15	3.3	3.8	1.1	-13.3
BALL CORP COM	527	43.40	0.1	4.07	0.9	13.0	3.7	4.6
BEMIS INC	1103	20.97	0.1	2.09	4.3	12.6	1.5	-10.5
CF INDUSTRIES HOLDINGS INC	326	71.13	0.1	3.44	0.6	5.7	2.6	45.0
CONSOL ENERGY INC	2313	25.24	0.2	4.56	1.6	10.4	3.1	-11.4
DOW CHEM CO	5027	8.43	0.1	7.80	7.1	13.6	0.6	-43.2
DU PONT E I DE NEMOURS & C	4634	22.33	0.3	20.18	7.3	10.1	2.9	-10.2
EASTMAN CHEM CO	892	26.80	0.1	1.95	6.6	6.1	1.3	-13.9
ECOLAB INC	662	34.73	0.1	8.20	1.6	19.0	5.2	-0.7
FREEMPORT-MCMORAN COPPER & INTERNATIONAL FLAVORS	2582	38.11	0.3	15.69	0.0	-1.3	7.1	55.9
INTERNATIONAL PAPER COMPAN	1299	30.46	0.1	2.40	3.3	10.5	4.2	3.4
MASSEY ENERGY CO	5585	7.04	0.1	3.04	1.4	-2.3	0.7	-38.3
MASSEY ENERGY CO	2216	10.12	0.1	0.87	2.4	14.7	0.8	-26.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEADWESTVACO CORP	2992	11.99	0.1	2.05	7.7	26.1	0.7	9.3
MONSANTO CO NEW	2483	83.10	0.6	45.48	1.3	19.8	4.9	18.5
MOSAIC CO	174	41.98	0.0	18.66	0.5	5.3	2.4	21.5
NEWMONT MNG CORP	2007	44.76	0.3	21.43	0.9	24.5	2.9	10.3
NUCOR CORP	2335	38.17	0.3	11.99	3.7	6.3	1.5	-16.7
OWENS ILL INC	1592	14.44	0.1	2.42	0.0	9.6	2.3	-47.2
PACTIV CORP	1602	14.59	0.1	1.92	0.0	8.6	3.0	-41.4
PEABODY ENERGY CORP	1539	25.04	0.1	6.69	1.0	6.8	2.3	10.3
POTASH CORP SASK INC	241	80.81	0.1	23.86	0.5	7.1	5.2	10.5
PPG INDS INC	604	36.90	0.1	6.07	5.8	11.3	1.8	-11.7
PRAXAIR INC	2270	67.29	0.5	20.67	2.4	17.4	5.1	14.2
ROHM & HAAS CO	374	78.84	0.1	15.39	2.1	31.8	5.2	28.5
SEALED AIR CORP NEW	1660	13.80	0.1	2.18	3.5	12.1	1.1	-6.6
SIGMA ALDRICH CORP	1000	37.79	0.1	4.61	1.5	14.0	3.3	-10.2
TITANIUM METALS CORP	4327	5.47	0.1	0.99	0.0	6.1	0.9	-37.9
UNITED STS STL CORP NEW	1055	21.13	0.1	2.46	5.7	1.2	0.5	-42.7
VULCAN MATERIALS CO COM	1079	44.29	0.1	4.89	4.4	-999.	1.4	-35.6
WEYERHAEUSER CO	1513	27.57	0.1	5.83	3.6	-3.2	1.2	-9.2
			4.5	15.06	2.7	-15.7	3.2	-0.2
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	2044	30.43	0.2	12.09	0.0	50.7	4.0	3.8
AT & T INC	25796	25.20	1.9	148.51	6.5	11.6	1.5	-10.2
CENTURYTEL INC	834	28.12	0.1	2.82	10.0	7.9	0.9	5.8
CROWN CASTLE INTL CORP	2312	20.41	0.1	5.89	0.0	-81.6	2.2	16.1
EMBARQ CORP	620	37.85	0.1	5.40	7.3	7.2	-4.7	7.4
Frontier Communications	3233	7.18	0.1	2.24	13.9	12.4	4.3	-14.4

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
METROPCS COMMUNICATIONS IN NII HLDGS INC	4730	17.08	0.2	6.00	0.0	39.7	2.9	15.0
QWEST COMMUNICATIONS INTL	6496	3.42	0.1	5.88	9.4	8.8	-4.0	-3.7
SPRINT NEXTEL CORP	32453	3.57	0.3	9.96	0.0	-3.6	0.5	95.1
VERIZON COMMUNICATIONS	2867	30.20	0.3	85.77	6.1	13.4	2.1	-9.6
WINDSTREAM CORP	2843	8.06	0.1	3.55	12.4	8.1	9.7	-9.7
			3.4	91.79	5.1	10.2	1.7	4.5
UTILITIES STOCK								
AES CORP	4030	5.81	0.1	3.87	0.0	3.2	1.1	-29.5
ALLEGHENY ENERGY INC	2332	23.17	0.2	3.92	2.6	9.9	1.4	-31.1
AMEREN CORP	997	23.19	0.1	4.93	6.6	8.0	0.7	-28.9
AMERICAN ELEC PWR INC	1946	25.26	0.1	10.28	6.5	7.4	1.0	-23.2
CENTERPOINT ENERGY INC	5640	10.43	0.2	3.63	7.3	7.8	1.8	-16.2
CMS ENERGY CORPORATION	1938	11.84	0.1	2.68	4.2	9.2	1.1	18.4
CONSOLIDATED EDISON INC	585	39.61	0.1	10.85	6.0	11.8	1.1	3.3
CONSTELLATION ENERGY GROUP	2882	20.66	0.2	4.11	4.6	-2.8	1.3	-16.4
DOMINION RES INC VA NEW	748	30.99	0.1	18.17	5.6	9.8	1.8	-12.3
DTE ENERGY CO	825	27.70	0.1	4.52	7.6	8.5	0.8	-20.7
DUKE ENERGY CORP	4629	14.32	0.2	18.38	6.4	14.2	0.9	-3.1
DYNEGY INC DEL CL A	17003	1.41	0.1	0.71	0.0	7.0	0.3	-29.5
EDISON INTL	806	28.81	0.1	9.39	4.3	7.8	1.0	-9.3
ENTERGY CORP NEW	1515	68.09	0.3	12.90	4.4	10.7	1.6	-17.2
EQT CORP	729	31.33	0.1	4.10	2.8	15.6	2.0	
EXELON CORP	2938	45.39	0.4	29.89	4.6	11.0	2.7	-17.6
FIRSTENERGY CORP	1358	38.60	0.2	11.77	5.7	8.8	1.4	-19.7
FPL GROUP INC	2859	50.73	0.4	20.75	3.7	12.4	1.8	1.8

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTEGRYS ENERGY GROUP INC	888	26.04	0.1	1.99	10.4	16.4	0.6	-38.3
NICOR INC COM	690	33.23	0.1	1.50	5.6	12.6	1.5	-3.0
NISOURCE INC	3046	9.80	0.1	2.69	9.4	7.3	0.6	-8.8
NORTHEAST UTILS COM	1055	21.59	0.1	3.79	4.4	12.8	1.1	-9.3
NRG ENERGY INC	2650	17.60	0.1	4.30	0.0	4.3	0.7	-24.6
PEPCO HLDGS INC	1861	12.48	0.1	2.74	8.7	8.5	0.7	-27.9
PG&E CORP	661	38.22	0.1	13.98	4.4	11.5	1.5	-0.2
PINNACLE WEST CAP CORP	1608	26.56	0.1	2.68	7.9	12.5	0.8	-16.1
PPL CORP	3030	28.71	0.3	10.78	4.8	11.6	2.1	-5.2
PROGRESS ENERGY INC	633	36.26	0.1	10.10	6.8	12.2	1.1	-7.5
PUBLIC SVC ENTERPRISE GROU	2199	29.47	0.2	14.91	4.5	15.2	1.9	2.4
QUESTAR CORP COM	777	29.43	0.1	5.12	1.7	7.4	1.5	-9.6
SCANA CORP NEW	748	30.89	0.1	3.75	6.1	10.5	1.2	-11.7
SEMPRA ENERGY	1630	46.24	0.2	11.31	3.4	10.3	1.4	9.5
SOUTHERN CO	3611	30.62	0.3	23.81	5.5	13.5	1.8	-16.2
TECO ENERGY INC	5555	11.15	0.2	2.37	7.2	14.5	1.2	-8.1
WISCONSIN ENERGY CORP	556	41.17	0.1	4.81	3.3	13.4	1.4	-1.2
XCEL ENERGY INC	1247	18.63	0.1	8.46	5.1	12.7	1.2	1.7
			4.9	11.87	4.9	10.5	1.5	-11.4

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	949	23.80	0.2	2.09	2.9	7.6	1.1	4.0
AMAZON COM INC	316	73.44	0.2	31.48	0.0	48.3	9.7	43.2
AUTONATION INC	1646	13.88	0.2	2.46	0.0	-2.0	1.1	40.5
AUTOZONE INC	134	162.62	0.2	8.89	0.0	15.1	-4.7	16.6
BED BATH & BEYOND INC	892	24.75	0.2	6.43	0.0	13.9	2.3	-2.6
BEST BUY INC	614	37.96	0.2	15.69	1.5	13.5	3.4	35.7
BIG LOTS INC	1074	20.78	0.2	1.72	0.0	10.9	2.2	43.4
BLACK & DECKER CORP	748	31.56	0.2	1.90	5.3	6.4	1.7	-23.1
CARNIVAL CORP COM	1093	21.60	0.2	13.51	0.0	7.2	0.9	-11.2
CBS CORP	6011	3.84	0.2	2.39	5.2	-0.2	0.3	-52.4
CENTEX CORP	2809	7.50	0.2	0.93	0.0	-0.5	0.7	-29.5
COACH INC	1391	16.70	0.2	5.36	0.0	7.6	3.7	-19.6
COMCAST CORP-CL A	1664	13.64	0.2	28.11	2.0	15.7	1.0	-18.9
D R HORTON INC	2235	9.70	0.2	3.07	1.5	-1.2	1.1	37.8
DARDEN RESTAURANTS INC	652	34.26	0.2	4.70	2.3	13.4	3.4	22.5
DIRECTV GROUP INC	959	22.79	0.2	23.18	0.0	16.8	4.8	-0.5
DISNEY WALT CO	1276	18.16	0.2	33.71	1.9	8.4	1.0	-20.0
EASTMAN KODAK CO COM	5814	3.80	0.2	1.02	13.2	-1.5	1.1	-42.3
EXPEDIA INC DEL	2561	9.08	0.2	2.38	0.0	-1.0	1.1	10.2
FAMILY DLR STORES INC	700	33.37	0.2	4.67	1.6	19.5	3.6	28.6
FORD MTR CO DEL	8255	2.63	0.2	6.14	0.0	-0.4	-0.4	14.8
FORTUNE BRANDS INC	930	24.55	0.2	3.69	7.2	23.6	0.8	-39.7
GAMESTOP CORP	844	28.02	0.2	4.59	0.0	12.7	2.2	29.4
GANNETT INC COM	10084	2.20	0.2	0.51	7.3	-0.1	0.5	-72.0
GAP INC	1671	12.99	0.2	9.04	2.6	9.6	2.1	-2.4
GENERAL MTRS CORP	7954	1.94	0.1	1.18	0.0	0.0	0.0	-39.4

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENUINE PARTS CO	767	29.86	0.2	4.76	5.4	10.2	2.0	-20.0
GOODYEAR TIRE & RUBR CO	3684	6.26	0.2	1.51	0.0	-19.6	1.5	4.9
HARLEY DAVIDSON INC	1698	13.39	0.2	3.13	3.0	4.8	1.5	-20.2
HARMAN INTERNATIONAL INDS	1717	13.53	0.2	0.79	0.4	-3.0	0.9	-19.1
HASBRO INC	911	25.07	0.2	3.49	3.2	11.5	2.5	-13.3
HOME DEPOT INC COM	921	23.56	0.2	39.94	3.8	17.2	2.3	3.5
INTERNATIONAL GAME TECHNOL	2475	9.22	0.2	2.72	2.6	9.5	3.0	-21.9
INTERPUBLIC GROUP COS INC	5469	4.12	0.2	1.96	0.0	7.2	1.0	4.0
JOHNSON CONTROLS INC	1928	12.00	0.2	7.13	4.3	50.0	0.9	-32.9
KB HOME	1660	13.18	0.2	1.02	1.9	-1.1	1.2	-2.7
KOHL'S CORPORATION	546	42.32	0.2	12.90	0.0	14.6	1.9	16.9
LEGETT & PLATT COM \$US1	1775	12.99	0.2	2.03	7.7	17.8	1.2	-12.6
LENNAR CORP	2600	7.51	0.2	0.97	2.1	-1.1	0.5	-12.9
LIMITED BRANDS INC	2619	8.70	0.2	2.79	6.9	13.4	1.4	-11.9
LOWES COS INC	1189	18.25	0.2	26.83	1.9	12.1	1.5	-14.8
MACYS INC	2561	8.90	0.2	3.74	2.3	13.3	0.4	-13.5
MARRIOTT INTL INC NEW	1352	16.36	0.2	5.75	2.1	16.0	4.1	-15.4
MATTEL INC	1967	11.53	0.2	4.13	6.5	11.0	1.9	-27.9
MCDONALD'S CORP	422	54.57	0.2	60.77	3.7	14.3	4.5	-11.4
MCGRAW-HILL COS INC	949	22.87	0.2	7.19	3.9	9.0	5.6	-0.3
MEREDITH CORP COM	1381	16.64	0.2	0.60	5.4	7.9	1.0	-1.1
NEW YORK TIMES CO	4932	4.52	0.2	0.65	0.0	-9.8	1.3	-38.3
NEWELL RUBBERMAID INC	3579	6.38	0.2	1.77	6.6	-33.6	1.1	-33.6
NEWS CORP INC	3521	6.62	0.2	12.02	1.8	-7.3	0.9	-26.3
NIKE INC	489	46.89	0.2	18.19	2.1	14.0	2.8	-7.5
NORDSTROM INC	1372	16.75	0.2	3.61	3.8	9.0	3.0	27.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
O'REILLY AUTOMOTIVE INC	652	35.01	0.2	4.73	0.0	23.3	2.1	13.9
OFFICE DEPOT INC	17540	1.31	0.2	0.36	0.0	-0.2	0.3	-56.0
OMNICOM GROUP COM USD0.5	988	23.40	0.2	7.28	2.6	7.3	2.0	-12.5
PENNEY (JC) COM	1113	20.07	0.2	4.46	4.0	7.9	1.1	2.8
POLO RALPH LAUREN CORP	537	42.25	0.2	2.36	0.5	9.0	1.5	-6.9
PULTE HOMES INC	2005	10.93	0.2	2.83	0.0	-1.9	1.0	0.0
RADIOSHACK CORP	2609	8.57	0.2	1.07	2.9	5.8	1.3	-28.2
SEARS HLDGS CORP	498	45.71	0.2	5.57	0.0	108.8	0.6	17.6
SHERWIN WILLIAMS CO	412	51.97	0.2	6.10	2.7	12.7	3.8	-12.3
SNAP ON INC	901	25.10	0.2	1.45	4.8	6.1	1.2	-35.5
STANLEY WKS COM	786	29.12	0.2	2.30	4.4	10.2	1.4	-13.5
STAPLES INC COM	1257	18.11	0.2	12.95	1.8	15.8	2.3	1.5
STARBUCKS CORP	2101	11.11	0.2	8.16	0.0	46.3	3.2	17.4
STARWOOD HOTELS & RESORTS	1803	12.70	0.2	2.32	7.1	9.1	1.4	-29.1
Scripps Networks Interacti	1045	22.51	0.2	2.87	1.3	160.8	3.2	2.7
TARGET CORP	671	34.39	0.2	25.88	1.9	12.0	1.9	0.1
TIFFANY & CO NEW	1074	21.56	0.2	2.67	3.1	12.3	1.6	-8.0
TIME WARNER CABLE INC	901	24.80	0.2	8.74	0.0	-1.1	N/C	
TIME WARNER INC	1250	19.30	0.2	23.16	0.0	-1.7	0.5	
TJX COS INC NEW	844	25.64	0.2	10.67	1.7	12.3	5.0	25.3
VF CORP	403	57.11	0.2	6.31	4.1	10.3	1.8	5.6
VIACOM INC	1319	17.38	0.2	9.54	0.0	8.8	1.5	-8.8
WASHINGTON POST CO	63	357.10	0.2	2.90	2.4	51.8	1.2	-8.0
WHIRLPOOL CORP COM	807	29.59	0.2	2.18	5.8	5.3	0.7	-27.1
WYNDHAM WORLDWIDE CORP	5494	4.20	0.2	0.75	3.8	-0.7	0.3	-35.1
WYNN RESORTS LTD	1189	19.97	0.2	2.24	0.0	10.3	1.4	-52.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
YUM BRANDS INC	825	27.48	0.2	12.64	2.8	13.5	-4.7	-12.2
			15.6	7.92	2.5	12.6	1.7	-7.8
CONSUMER STAPLES STOCK								
ARCHER DANIELS MIDLAND CO	834	27.78	0.2	17.83	2.0	7.1	1.3	-3.1
AVON PRODS INC	1209	19.23	0.2	8.33	4.4	9.4	9.7	-19.2
BROWN FORMAN INC	594	38.83	0.2	3.63	3.0	12.9	3.2	-24.1
CAMPBELL SOUP CO	844	27.36	0.2	9.67	3.6	15.5	9.3	-8.8
CLOROX CO	450	51.48	0.2	7.16	3.6	15.0	-4.7	-6.5
COCA COLA ENTERPRISES INC	1736	13.19	0.2	6.43	2.1	-1.5	-4.7	10.4
COLGATE PALMOLIVE CO	383	58.98	0.2	29.51	3.0	15.5	9.7	-13.4
CONAGRA INC	1372	16.87	0.2	7.54	4.5	14.9	1.6	3.3
CONSTELLATION BRANDS INC	1928	11.90	0.2	2.32	0.0	-3.5	1.1	-24.5
COSTCO WHOLESALE CORP	489	46.32	0.2	20.10	1.4	16.8	2.3	-11.5
CVS CAREMARK CORPORATION	831	27.49	0.2	40.06	1.1	11.8	1.1	-4.1
DEAN FOODS CO NEW	1276	18.08	0.2	2.79	0.0	14.6	5.0	0.6
DR.PEPPER SNAPPLE	1333	16.91	0.2	4.29	0.0	-13.8	1.3	4.1
GENERAL MILLS INC	450	49.88	0.2	16.41	3.4	14.7	3.1	-17.3
HEINZ H J CO	690	33.06	0.2	10.40	5.0	11.0	7.7	-11.0
HERSHEY CO	652	34.75	0.2	5.78	3.4	25.4	9.7	0.9
HORMEL FOODS CORP	729	31.71	0.2	4.26	2.4	15.4	2.1	2.7
KELLOGG CO	623	36.63	0.2	14.00	3.7	12.2	9.7	-15.7
KIMBERLY CLARK CORP COM	489	46.11	0.2	19.09	5.2	11.3	4.9	-11.4
KRAFT FOODS INC	1041	22.29	0.2	32.75	5.2	18.0	1.5	-15.9
KROGER CO	1065	21.22	0.2	13.76	1.7	11.0	2.6	-19.3
LAUDER ESTEE COS INC	921	24.65	0.2	2.92	2.2	11.4	2.9	-20.4
MCCORMICK & CO INC	777	29.57	0.2	3.48	3.3	14.7	3.6	-7.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MOLSON COORS BREWING CO	662	34.28	0.2	5.40	2.3	15.6	1.1	-29.5
PEPSI BOTTLING GROUP INC	997	22.14	0.2	4.68	3.3	29.5	3.5	-0.7
PEPSICO INC COM	441	51.48	0.2	80.14	3.3	15.8	6.5	-5.2
PROCTER & GAMBLE CO	482	47.09	0.2	138.01	3.4	12.1	2.2	-23.3
SAFEWAY INC	1132	20.19	0.2	8.62	1.6	9.0	1.3	-14.7
SARA LEE CORP	2803	8.08	0.2	5.62	5.5	-26.9	2.4	-16.3
SMUCKER J M CO	628	37.27	0.2	4.41	3.4	12.5	0.9	-13.4
SUPERVALU INC	1635	14.28	0.2	3.02	4.8	-1.2	0.9	-1.1
SYSCO CORP	997	22.80	0.2	13.43	4.2	12.5	4.1	-0.6
TYSON FOODS INC	2446	9.39	0.2	2.89	1.7	-49.4	0.7	7.8
WAL MART STORES INC	441	52.10	0.2	204.36	2.1	15.5	3.1	-6.5
WALGREEN CO	873	25.96	0.2	25.74	1.7	12.4	1.9	5.7
WHOLE FOODS MKT INC	1343	16.80	0.2	2.36	0.0	22.7	1.6	78.0
			7.4	21.68	2.8	9.4	3.2	-6.5
ENERGY RELATED STOCK								
ANADARKO PETE CORP	585	38.89	0.2	18.24	0.9	5.7	0.9	1.1
APACHE CORP	355	64.09	0.2	21.46	0.9	30.4	1.3	-13.8
BAKER HUGHES INC	767	28.55	0.2	8.82	2.1	5.4	1.3	-10.6
BJ SVCS CO	2293	9.95	0.2	2.91	2.0	5.0	0.8	-14.3
CABOT OIL & GAS CORP	921	23.57	0.2	2.44	0.5	11.2	1.4	-9.2
CAMERON INTL CORP	978	21.93	0.2	4.76	0.0	8.0	2.0	7.0
CHESAPEAKE ENERGY CORP	1304	17.06	0.2	10.65	1.8	14.7	0.7	6.0
CHEVRON CORP	345	67.24	0.2	134.79	3.9	5.7	1.6	-8.2
CONOCOPHILLIPS	582	39.16	0.2	57.97	4.8	-3.5	1.1	-23.5
DEVON ENERGY CORP NEW	508	44.69	0.2	19.83	1.4	-6.4	1.2	-31.7
DIAMOND OFFSHORE DRILLING	345	62.86	0.2	8.74	0.8	6.7	2.6	10.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EL PASO CORP	3655	6.25	0.2	4.37	3.2	-5.0	1.3	-19.5
ENSCO INTL INC	825	26.40	0.2	3.74	0.4	3.2	0.8	-6.9
EOG RES INC	403	54.76	0.2	13.70	1.1	5.5	1.5	-17.6
EXXON MOBIL CORP	335	68.10	0.2	336.52	2.4	7.8	3.0	-14.3
HALLIBURTON CO	1441	15.47	0.2	13.88	2.3	6.9	1.8	-14.4
HESS CORPORATION	412	54.20	0.2	17.74	0.7	7.4	1.4	1.2
MARATHON OIL CORP	892	26.29	0.2	18.61	3.6	5.3	0.9	-3.1
MURPHY OIL CORP	498	44.77	0.2	8.57	2.2	4.9	1.4	1.5
NABORS INDUSTRIES LTD	2293	9.99	0.2	2.83	0.0	5.0	0.6	-16.5
NATIONAL-OILWELL VARCO INC	767	28.71	0.2	11.98	0.0	5.8	0.9	17.5
NOBLE ENERGY INC	431	53.88	0.2	9.34	1.3	6.9	1.5	9.8
OCCIDENTAL PETE CORP COM	403	55.65	0.2	45.11	2.3	6.6	1.6	-6.6
PIONEER NAT RES CO	1352	16.47	0.2	1.90	0.5	8.8	0.5	2.0
RANGE RES CORP	527	41.16	0.2	6.43	0.4	18.0	2.6	19.8
ROWAN COS INC	1851	11.97	0.2	1.35	0.0	3.1	0.5	-24.7
SMITH INTL INC	1017	21.48	0.2	4.71	2.2	5.8	1.0	-5.6
SOUTHWESTERN ENERGY CO	748	29.69	0.2	10.20	0.0	17.9	4.1	2.5
SPECTRA ENERGY CORP	1626	14.14	0.2	9.11	7.1	7.8	1.6	-8.6
SUNOCO INC	863	26.48	0.2	3.09	4.5	4.0	1.1	-38.6
TESORO CORP	1727	13.47	0.2	1.88	3.0	6.6	0.6	2.9
VALERO ENERGY CORP	1285	17.90	0.2	9.24	3.3	-8.3	0.6	-16.8
WILLIAMS COS INC	2063	11.38	0.2	6.59	3.9	5.0	0.8	-20.6
XTO ENERGY INC	741	30.62	0.2	17.75	1.6	8.5	1.0	-12.8
			6.7	25.27	1.9	6.4	1.3	-7.7
FINANCIAL STOCK								
AFLAC INC	1295	19.36	0.2	9.05	5.8	7.3	1.4	-57.2

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLSTATE CORP	1228	19.15	0.2	10.27	4.2	-6.2	0.8	-40.8
AMERICAN EXPRESS CO	1775	13.63	0.2	15.81	5.3	5.5	1.3	-25.9
AMERICAN INTL GROUP INC CO	23988	1.00	0.2	2.69	0.0	0.0	0.0	-36.3
AMERIPRISE FINANCIAL INC	1209	20.49	0.2	4.48	3.3	-120.	0.7	-11.6
AON CORP	575	40.82	0.2	11.17	1.5	18.7	2.1	-10.3
APARTMENT INVT & MGMT CO C	4566	5.48	0.2	0.64	35.8	-3.6	0.9	-52.6
ASSURANT INC	1122	21.78	0.2	2.57	2.6	5.7	0.7	-26.9
AVALONBAY CMNTYS INC	517	47.06	0.2	3.75	7.6	34.9	1.2	-20.7
BANK NEW YORK MELLON CORP	875	28.25	0.2	32.47	3.4	23.0	1.3	0.8
BANK OF AMERICA CORP	3775	6.82	0.2	43.66	0.6	12.2	0.3	-51.4
BB&T CORP	1400	16.92	0.2	9.48	11.1	6.2	0.7	-37.1
BOSTON PPTYS INC	710	35.03	0.2	4.25	7.8	33.7	1.2	-35.0
CAPITAL ONE FINL CORP	2005	12.24	0.2	4.80	12.3	87.4	0.2	-60.6
CB RICHARD ELLIS GROUP INC	6208	4.03	0.2	1.07	0.0	-0.8	9.2	-6.7
CHUBB CORP	556	42.32	0.2	14.90	3.3	8.5	1.1	-16.3
CINCINNATI FINL CORP	1036	22.87	0.2	3.72	6.8	8.7	0.9	-20.0
CIT GROUP INC NEW	8348	2.85	0.2	1.11	2.8	-1.1	0.2	-36.8
CITIGROUP INC	9864	2.53	0.2	13.95	0.0	-0.4	0.2	-62.2
CME GROUP INC COM	98	246.39	0.2	16.35	1.9	20.2	0.9	19.1
COMERICA INC	1228	18.31	0.2	2.77	1.1	14.1	0.5	-7.5
DISCOVER FINANCIAL SERVICE	3943	6.31	0.2	3.04	1.3	3.2	0.5	-33.6
E TRADE GROUP INC	19641	1.28	0.2	0.73	0.0	-0.8	0.3	11.3
EQUITY RESIDENTIAL	1333	18.35	0.2	5.01	10.5	183.5	1.1	-37.1
FEDERATED INVS INC PA	1084	22.26	0.2	2.28	4.3	10.0	5.4	32.8
FIFTH THIRD BANCORP	9192	2.92	0.2	1.69	1.4	-0.7	0.2	-64.5
FIRST HORIZON NATL CORP	2242	10.74	0.2	2.21	0.0	-9.9	0.9	4.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FRANKLIN RES INC COM	441	53.87	0.2	12.55	1.6	10.6	1.8	-15.2
GENWORTH FINL INC	13097	1.90	0.2	0.82	0.0	-1.4	0.1	-32.9
GOLDMAN SACHS GROUP INC	230	106.02	0.2	49.00	1.8	22.7	1.0	26.3
HARTFORD FINL SVCS GROUP I	3022	7.85	0.2	2.55	2.5	-0.9	0.3	-51.9
HCP INC COM	1381	17.85	0.2	4.53	10.3	23.2	0.9	-34.4
HEALTH CARE REIT INC	806	30.59	0.2	3.39	8.9	22.5	1.1	-26.1
HOST HOTELS AND RESORTS, I	6121	3.92	0.2	2.07	0.0	5.2	0.4	-48.2
HUDSON CITY BANCORP INC	2082	11.69	0.2	6.10	4.8	12.7	1.2	-25.9
HUNTINGTON BANCSHARES INC	15822	1.66	0.2	0.61	2.4	-3.8	0.1	-78.2
INTERCONTINENTALEXCHANGE I	316	74.47	0.2	5.41	0.0	17.6	2.7	-9.7
INVESCO LTD	1746	13.86	0.2	5.24	4.5	11.1	0.9	-3.1
J P MORGAN CHASE & CO	921	26.58	0.2	99.89	0.8	30.9	0.7	-14.7
JANUS CAP GROUP INC	3742	6.65	0.2	1.07	0.6	7.6	0.7	-17.2
KEYCORP NEW	3128	7.87	0.2	3.89	3.2	-2.3	0.5	-6.8
KIMCO RLTY CORP	3272	7.62	0.2	2.07	23.1	11.0	0.5	-58.3
LEGG MASON INC	1525	15.90	0.2	2.25	6.0	-1.2	0.5	-26.0
LEUCADIA NATL CORP COM	1650	14.89	0.2	3.55	0.0	-1.3	1.3	-24.8
LINCOLN NATL CORP IND	3556	6.69	0.2	1.71	0.6	27.9	0.2	-64.1
LOEWS CORP	1055	22.10	0.2	9.62	1.1	-58.2	0.7	-21.5
M & T BK CORP	518	45.24	0.2	5.02	6.2	9.0	0.8	-19.8
MARSH & MCLENNAN COS INC	1151	20.25	0.2	10.43	3.9	-155.	1.8	-15.7
MARSHALL & ILSLEY CORP	4481	5.63	0.2	1.49	0.7	-0.7	0.2	-58.6
MBIA INC	5411	4.58	0.2	0.96	0.0	-0.4	1.0	12.5
METLIFE INC	1002	22.77	0.2	18.63	3.3	5.0	0.8	-34.7
MOODYS CORP	1055	22.92	0.2	5.39	1.8	12.1	-4.7	14.6
MORGAN STANLEY DEAN WITTER	1026	22.77	0.2	24.64	4.7	13.9	0.8	43.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NASDAQ OMX GROUP	1237	19.58	0.2	3.95	0.0	11.7	0.9	-20.8
NORTHERN TRUST CORP	403	59.82	0.2	13.37	1.9	16.9	2.7	15.4
NYSE EURONEXT	1324	17.90	0.2	4.64	6.7	-6.4	0.7	-33.5
PEOPLES UTD FINL INC	1304	17.97	0.2	6.26	3.3	42.8	1.2	1.7
PLUM CREEK TIMBER CO INC	844	29.07	0.2	4.73	5.8	21.2	3.1	-15.1
PNC FINL SVCS GROUP INC	853	29.29	0.2	13.02	1.4	11.7	0.7	-39.3
PRICE T ROWE GROUP INC	796	28.86	0.2	7.39	3.5	15.3	3.0	-17.8
PRINCIPAL FINANCIAL GROUP	2859	8.18	0.2	2.12	5.5	5.0	0.9	-63.8
PROGRESSIVE CORP OHIO COM	1784	13.44	0.2	9.10	0.0	-134.	2.2	-9.2
PROLOGIS TR	4337	6.50	0.2	1.74	15.4	-7.6	0.3	-51.3
PRUDENTIAL FINL INC	1266	19.02	0.2	8.03	3.0	-7.6	0.6	-37.1
PUBLIC STORAGE INC	441	55.25	0.2	9.36	4.0	13.1	1.8	-29.8
REGIONS FINL CORP NEW	5841	4.26	0.2	2.96	9.4	-0.5	0.2	-45.1
SCHWAB CHARLES CORP NEW	1583	15.50	0.2	17.95	1.5	14.5	4.4	-3.7
SIMON PPTY GROUP INC NEW	742	34.64	0.2	8.83	10.4	18.4	3.1	-33.4
SLM CORP	5239	4.95	0.2	2.31	0.0	-7.2	0.7	-44.4
STATE STR CORP	815	30.78	0.2	13.35	0.1	7.1	1.2	-21.7
SUNTRUST BKS INC	2101	11.74	0.2	4.20	3.4	5.5	0.2	-60.0
TORCHMARK CORP COM	892	26.23	0.2	2.20	2.1	5.1	1.0	-41.3
TRAVELERS COS INC	594	40.64	0.2	23.79	2.9	8.3	0.9	-9.3
UNUMPROVIDENT CORP	1938	12.50	0.2	4.14	2.4	7.7	0.7	-32.5
US BANCORP DEL	1650	14.61	0.2	25.69	1.4	9.0	1.4	-41.4
VENTAS INC	1065	22.61	0.2	3.24	9.1	17.4	1.5	-31.1
VORNADO RLTY TR	731	33.24	0.2	5.17	11.4	27.7	1.1	-43.9
WASHINGTON MUT INC	8578	0.05	0.0	0.09	0.0	0.0	0.0	158.1
WELLS FARGO & CO NEW	1705	14.24	0.2	60.43	1.4	20.3	0.9	-50.8

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
XL CAPITAL LTD - A ORD	4298	5.46	0.2	1.87	15.8	-0.5	0.3	51.8
ZIONS BANKCORP COM	2427	9.83	0.2	1.13	1.6	-3.7	0.2	-59.8
			17.1	9.58	4.4	5.9	1.1	-25.8
HEALTH CARE STOCK								
ABBOTT LABS	479	47.70	0.2	73.71	3.3	15.6	4.2	-10.0
AETNA INC	969	24.33	0.2	11.03	0.2	8.4	1.4	-14.6
ALLERGAN INC	479	47.76	0.2	14.54	0.4	25.1	3.6	18.6
AMERISOURCEBERGEN CORP	710	32.66	0.2	4.97	1.2	10.9	1.8	-8.2
AMGEN INC	450	49.52	0.2	50.58	0.0	12.6	2.5	-14.2
BARD C R INC N J COM	287	79.72	0.2	7.98	0.8	19.0	4.0	-5.2
BAXTER INTL INC	450	51.22	0.2	31.15	2.0	15.9	5.1	-4.0
BECTON DICKINSON	345	67.24	0.2	16.12	2.0	14.0	3.4	-1.2
BIOGEN IDEC INC	431	52.42	0.2	15.58	0.0	19.6	2.6	10.1
BOSTON SCIENTIFIC CORP	2864	7.95	0.2	11.97	0.0	-5.8	0.9	2.7
BRISTOL MYERS SQUIBB	1084	21.92	0.2	43.40	5.7	13.7	3.5	-5.7
CARDINAL HEALTH INC	729	31.48	0.2	11.35	1.8	8.9	1.4	-8.3
CELGENE CORP	498	44.40	0.2	20.40	0.0	-12.8	5.8	-19.7
CEPHALON INC	335	68.10	0.2	4.69	0.0	20.8	3.1	-11.6
CIGNA CORP COM USD1	1333	17.59	0.2	4.77	0.2	16.8	1.3	4.7
COVENTRY HEALTH CARE INC	1775	12.94	0.2	1.92	0.0	5.0	0.6	-13.0
COVIDIEN LTD	688	33.24	0.2	16.75	1.9	12.2	2.1	-7.5
DAVITA INC	518	43.95	0.2	4.57	0.0	12.3	2.3	-11.3
DENTSPLY INTL INC NEW	863	26.85	0.2	3.99	0.7	14.1	2.5	-4.7
EXPRESS SCRIPTS INC	508	46.17	0.2	11.44	0.0	14.8	9.7	-16.0
FOREST LABORATORIES INC	1065	21.96	0.2	6.62	0.0	7.9	1.6	-13.8
GENZYME CORP	383	59.39	0.2	16.12	0.0	37.8	2.2	-10.5

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
GILEAD SCIENCES INC	498	46.32	0.2	42.16	0.0	21.3	9.7	-9.4
HOSPIRA INC.	748	30.86	0.2	4.93	0.0	15.3	2.8	15.1
HUMANA INC	901	26.08	0.2	4.42	0.0	6.7	1.0	-30.1
IMS HEALTH	1861	12.47	0.2	2.27	1.0	7.3	-4.7	-17.6
INTUITIVE SURGICAL INC	239	95.36	0.2	3.74	0.0	18.1	2.9	-24.9
JOHNSON & JOHNSON	431	52.60	0.2	145.58	3.5	11.4	3.4	-11.3
KING PHARMACEUTICALS INC	3300	7.07	0.2	1.74	0.0	-5.2	0.8	-33.4
LABORATORY CORP AMER HLDGS	393	58.49	0.2	6.34	0.0	13.8	3.8	-9.2
LIFE TECHNOLOGIES CORP	705	32.48	0.2	5.65	0.0	104.8	1.7	39.3
LILLY ELI & CO	690	33.41	0.2	38.39	5.9	-17.7	5.4	-15.9
MCKESSON HBOC INC	633	35.04	0.2	9.60	1.4	11.5	1.5	-9.3
MEDCOHEALTH SOLUTIONS INC	575	41.34	0.2	20.30	0.0	19.1	3.4	-1.4
MEDTRONIC INC	786	29.47	0.2	32.99	2.5	11.6	2.5	-6.2
MERCK & CO INC COM	853	26.75	0.2	56.38	5.7	7.3	3.0	-10.6
MILLIPORE CORP COM	403	57.41	0.2	3.18	0.0	21.8	2.5	11.4
MYLAN INC COM	1746	13.41	0.2	4.09	0.0	-12.8	1.5	35.6
PATTERSON COS INC.	1189	18.86	0.2	2.30	0.0	10.7	2.0	0.6
PERKINELMER INC	1842	12.77	0.2	1.48	2.2	11.9	0.9	-7.7
PFIZER INC	1660	13.62	0.2	91.86	9.4	11.4	1.6	-21.4
QUEST DIAGNOSTIC INC	479	47.48	0.2	9.05	0.8	14.6	2.5	-8.3
SCHERING PLOUGH CORP	969	23.55	0.2	39.96	1.1	21.8	4.8	38.8
ST JUDE MED INC COM	623	36.33	0.2	12.58	0.0	32.4	3.9	10.2
STRYKER CORP COM	681	34.04	0.2	13.50	1.2	12.1	2.5	-14.8
TENET HEALTHCARE CORP	20534	1.16	0.2	0.56	0.0	8.9	5.4	0.9
THERMO FISHER SCIENTIFIC I	633	35.67	0.2	14.92	0.0	15.1	1.0	4.7
UNITEDHEALTH GROUP INC	1113	20.93	0.2	25.44	0.1	8.5	1.2	-21.2

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SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VARIAN MED SYS INC	758	30.44	0.2	3.79	0.0	12.5	3.6	-13.1
WATERS CORP	623	36.95	0.2	3.59	0.0	11.4	5.5	0.8
WATSON PHARMACEUTICALS INC	786	31.11	0.2	3.25	0.0	13.4	1.5	17.1
WELLPOINT INC	633	37.97	0.2	18.92	0.0	7.9	0.9	-9.9
WYETH	527	43.04	0.2	57.30	2.8	13.0	3.0	15.5
ZIMMER HLDGS INC	623	36.50	0.2	8.11	0.0	9.8	1.4	-9.7
			10.9	19.73	1.1	13.6	2.8	-4.4
INDUSTRIALS STOCK								
3M CO	470	49.72	0.2	34.49	4.1	10.0	3.5	-12.7
APOLLO GROUP INC	287	78.33	0.2	12.46	0.0	24.2	9.7	2.2
AVERY DENNISON CORP	1036	22.34	0.2	2.37	7.3	8.3	1.3	-30.2
BLOCK H & R INC	1314	18.19	0.2	6.18	3.3	11.9	7.3	-19.3
BOEING COM \$US5	642	35.58	0.2	24.90	4.7	9.7	-4.7	-15.8
BURLINGTON NORTHN SANTA FE	374	60.15	0.2	20.42	2.7	9.8	1.8	-19.9
C H ROBINSON WORLDWIDE INC	508	45.61	0.2	7.76	2.1	21.5	7.0	-16.6
CATERPILLAR INC	825	27.96	0.2	16.82	6.0	4.8	2.8	-36.7
CINTAS CORP	921	24.72	0.2	3.78	1.9	12.2	1.6	8.7
COOPER INDUSTRIES LTD NEW	882	25.86	0.2	4.33	3.9	7.3	1.7	-10.5
CSX CORP	892	25.85	0.2	10.32	3.4	7.6	1.3	-19.7
CUMMINS ENGINE INC COM	882	25.45	0.2	5.12	2.8	6.6	1.5	-4.0
DANAHER CORP	422	54.22	0.2	17.28	0.2	13.1	1.8	-4.2
DEERE & CO	700	32.87	0.2	13.89	3.4	7.5	2.1	-13.5
DONNELLEY R R & CO.COM	3108	7.33	0.2	1.50	14.2	-8.0	0.7	-44.7
DOVER CORPORATION COM USD1	882	26.38	0.2	4.91	3.8	7.1	1.3	-19.1
DUN & BRADSTREET CORP DEL	297	77.00	0.2	4.13	1.8	13.5	-4.7	0.2
EATON CORP COMMON	633	36.86	0.2	6.10	5.4	5.6	1.0	-25.0

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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
EMERSON ELEC CO	815	28.58	0.2	21.58	4.6	9.3	2.6	-21.1
EQUIFAX INC	949	24.45	0.2	3.08	0.7	11.5	2.4	-7.6
EXPEDITORS INTL WASH INC C	815	28.29	0.2	6.01	1.1	20.1	4.4	-15.0
FASTENAL CO	719	32.15	0.2	4.78	2.2	17.1	4.2	-6.8
FEDEX CORP	518	44.49	0.2	13.85	1.0	18.9	0.9	-30.4
FLOWERVE CORP	412	56.12	0.2	3.14	1.9	7.2	2.3	9.4
FLUOR CORP	652	34.55	0.2	6.27	1.4	8.5	2.4	-22.7
GENERAL DYNAMICS CORP COM	537	41.59	0.2	16.03	3.6	6.6	1.6	-27.3
GENERAL ELEC CO	2293	10.11	0.2	106.85	4.0	5.6	1.0	-35.7
GOODRICH CORP	604	37.89	0.2	4.69	2.6	7.0	2.2	3.1
GRAINGER W W INC	326	70.18	0.2	5.23	2.3	11.3	2.6	-10.5
HONEYWELL INTL INC	815	27.86	0.2	20.50	4.3	7.3	2.9	-14.3
ILLINOIS TOOL WKS INC	748	30.85	0.2	15.40	4.0	10.1	2.0	-11.1
INGERSOLL-RAND CO LTD	1634	13.80	0.2	4.40	5.2	-1.6	0.7	-19.6
IRON MTN INC PA	1017	22.17	0.2	4.48	0.0	54.1	2.5	-10.4
ITT INDS INC	594	38.47	0.2	6.99	2.2	9.0	2.3	-15.8
JACOBS ENGR GROUP INC	594	38.66	0.2	4.76	0.0	10.7	2.0	-19.6
L-3 COMMUNICATIONS HLDGS I	335	67.80	0.2	7.99	2.1	8.8	1.4	-7.7
LOCKHEED MARTIN CORP	326	69.03	0.2	27.21	3.3	8.6	9.5	-17.2
MANITOWOC INC	7426	3.27	0.2	0.43	2.4	5.4	0.3	-62.0
MASCO CORP	3483	6.98	0.2	2.51	4.3	-6.5	0.9	-36.0
MONSTER WORLDWIDE INC	2801	8.15	0.2	1.00	0.0	8.6	0.9	-32.6
NORFOLK SOUTHERN CORP COM	690	33.75	0.2	13.08	4.0	7.3	1.3	-27.6
NORTHROP GRUMMAN CORP	527	43.64	0.2	14.28	3.7	-11.4	1.2	-2.1
PACCAR INC	911	25.76	0.2	9.36	2.8	9.2	1.9	-9.3
PALL CORP COM USD0.25	1113	20.43	0.2	2.40	2.8	11.5	2.4	-27.8

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARKER HANNIFIN CORP	676	33.98	0.2	5.46	2.9	6.2	1.2	-19.6
PITNEY BOWES	969	23.35	0.2	4.82	6.2	10.9	-4.7	-6.8
PRECISION CASTPARTS CORP	383	59.90	0.2	8.38	0.2	8.0	1.8	0.8
RAYTHEON CO	585	38.94	0.2	15.58	3.2	9.6	1.7	-23.7
REPUBLIC SERVICES INC	1352	17.15	0.2	6.50	4.4	45.1	0.9	-30.0
ROBERT HALF INTL INC	1257	17.83	0.2	2.71	2.7	10.8	2.7	-13.7
ROCKWELL COLLINS INC	700	32.64	0.2	5.16	2.9	7.7	3.5	-16.0
ROCKWELL INTL CORP NEW	1045	21.84	0.2	3.10	5.3	5.9	1.9	-31.4
RYDER SYS INC COM	821	28.31	0.2	1.58	3.3	7.9	1.2	-26.5
SOUTHWEST AIRLS CO	3694	6.33	0.2	4.69	0.3	26.4	0.9	-26.5
STERICYCLE INC	479	47.73	0.2	4.07	0.0	27.6	6.1	-8.4
TEXTRON INC	4116	5.74	0.2	1.40	1.4	4.1	0.6	-58.4
UNION PAC CORP	556	41.11	0.2	20.69	2.6	9.0	1.3	-13.4
UNITED PARCEL SVC INC	460	49.22	0.2	34.05	3.7	16.6	7.2	-9.8
UNITED TECHNOLOGIES CORP	537	42.98	0.2	40.55	3.6	8.6	2.5	-19.1
WASTE MGMT INC DEL	901	25.60	0.2	12.59	4.5	11.6	2.1	-21.8
			12.1	11.56	3.1	10.7	2.1	-18.2
INFORMATION TECHNOLOGY STOCK								
ADOBE SYS INC	1065	21.39	0.2	11.21	0.0	14.0	2.5	0.5
ADVANCED MICRO DEVICES INC	7139	3.05	0.2	2.03	0.0	-0.8	-4.7	41.2
AFFILIATED COMPUTER SVCS I	470	47.89	0.2	4.36	0.0	13.6	2.0	4.2
AGILENT TECHNOLOGIES INC	1477	15.37	0.2	5.31	0.0	8.6	2.1	-1.7
AKAMI TECHNOLOGIES INC	1170	19.40	0.2	3.31	0.0	22.3	2.1	28.6
ALTERA CORP	1237	17.55	0.2	5.15	1.1	14.6	6.4	5.3
AMPHENOL CORP	806	28.49	0.2	4.88	0.2	11.9	3.6	18.9
ANALOG DEVICES INC	1180	19.27	0.2	5.61	4.1	13.1	2.3	2.4

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**Common Stock Holdings
SSGA EQUAL WEIGHTED**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
APPLE INC	211	105.12	0.2	93.62	0.0	19.1	4.1	23.2
APPLIED MATLS INC COM	2139	10.75	0.2	14.29	2.2	26.2	1.9	6.8
AUTODESK INC	1448	16.81	0.2	3.81	0.0	20.8	2.9	-14.5
AUTOMATIC DATA PROCESSING	642	35.16	0.2	17.75	3.8	14.9	3.7	-9.8
BMC SOFTWARE INC	690	33.00	0.2	6.09	0.0	24.8	6.3	22.6
BROADCOM CORP	1170	19.98	0.2	8.58	0.0	47.6	2.9	17.7
CA, INC.	1324	17.61	0.2	9.14	0.9	13.0	2.1	-4.8
CIENA CORP	2894	7.78	0.2	0.71	0.0	-51.9	0.7	16.1
CISCO SYS INC	1400	16.77	0.2	97.89	0.0	13.2	2.7	2.9
CITRIX SYS INC	1036	22.64	0.2	4.08	0.0	23.3	2.1	-3.9
COGNIZANT TECH SOLUTIONS C	1132	20.79	0.2	6.07	0.0	13.9	3.1	15.1
COMPUTER SCIENCES COM \$US1	623	36.84	0.2	5.58	0.0	6.1	1.0	4.8
COMPUWARE CORP	3483	6.59	0.2	1.63	0.0	11.2	1.9	-2.4
CONVERGYS CORP	2993	8.08	0.2	1.00	0.0	-10.8	0.9	26.1
CORNING INC	1813	13.27	0.2	20.61	1.5	3.9	1.5	39.9
DELL INC	2398	9.48	0.2	18.50	0.0	7.6	4.3	-7.4
E M C CORP MASS	2034	11.40	0.2	22.94	0.0	17.3	1.8	8.9
EBAY INC	1823	12.56	0.2	16.16	0.0	9.2	1.4	-10.0
ELECTRONIC ARTS INC	1257	18.19	0.2	5.85	0.0	-5.1	1.9	13.4
FIDELITY NATL INFORMATION	1276	18.20	0.2	3.47	1.1	29.8	1.0	12.2
FISERV INC	642	36.46	0.2	5.69	0.0	17.0	2.2	0.2
FLIR SYS INC	1113	20.48	0.2	2.91	0.0	13.9	3.4	-33.2
GOOGLE INC	67	348.06	0.2	83.82	0.0	25.9	3.9	13.1
HARRIS CORP DEL	815	28.94	0.2	3.87	2.8	12.5	1.8	-23.5
HEWLETT PACKARD CO	710	32.06	0.2	76.84	1.0	9.7	1.9	-11.4
INTEL CORP	1544	15.05	0.2	83.71	3.7	16.2	2.1	3.7

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
INTERNATIONAL BUSINESS MAC	239	96.89	0.2	130.00	2.1	10.7	9.6	15.7
INTUIT INC	825	27.00	0.2	8.67	0.0	21.1	4.4	13.5
JABIL CIRCUIT INC	4202	5.56	0.2	1.19	5.0	-5.2	0.5	-16.7
JDS UNIPHASE CORP	6277	3.25	0.2	0.70	0.0	-0.9	0.7	-11.0
JUNIPER NETWORKS INC	1506	15.06	0.2	7.86	0.0	15.7	1.3	-14.0
KLA-TENCOR CORP	1132	20.00	0.2	3.40	3.0	-14.5	1.5	-7.4
LEXMARK INTL INC NEW	1352	16.87	0.2	1.32	0.0	6.3	1.6	-37.3
LINEAR TECH CORP	997	22.98	0.2	5.10	3.8	12.5	-4.7	4.8
LSI CORP	7474	3.04	0.2	1.97	0.0	-3.2	1.4	-7.6
MASTERCARD INC	143	167.48	0.2	16.50	0.4	-85.9	9.7	17.3
MCAFFEE INC.	700	33.50	0.2	5.18	0.0	30.4	2.9	-3.1
MEMC ELECTR MATLS INC	1372	16.49	0.2	3.69	0.0	9.6	1.8	15.5
MICROCHIP TECHNOLOGY INC	1017	21.19	0.2	3.86	6.4	12.9	3.8	10.4
MICRON TECHNOLOGY INC	5622	4.06	0.2	3.10	0.0	-1.5	0.6	53.8
MICROSOFT	1304	18.37	0.2	163.32	2.8	9.8	4.7	-4.8
MOLEX COM USD0.05	1612	13.74	0.2	1.31	4.4	40.4	1.0	-4.2
MOTOROLA INC DEL	5229	4.23	0.2	9.63	0.0	-2.3	1.0	-4.5
NATIONAL SEMICONDUCTOR COR	2235	10.27	0.2	2.36	3.1	10.8	9.3	2.7
NETAPP INC	1554	14.84	0.2	4.91	0.0	51.2	3.2	6.2
NOVELL INC	5287	4.26	0.2	1.47	0.0	-106.	1.3	9.5
NOVELLUS SYS INC	1391	16.63	0.2	1.61	0.0	-14.1	1.3	34.8
NVIDIA CORP	2288	9.86	0.2	5.35	0.0	-197.	2.1	22.2
ORACLE CORP	1292	18.07	0.2	90.05	1.1	16.0	4.0	1.9
PAYCHEX INC	901	25.67	0.2	9.26	4.8	16.3	7.2	-1.1
QLOGIC CORP	2024	11.12	0.2	1.35	0.0	12.9	2.1	-17.3
QUALCOMM INC	604	38.91	0.2	64.18	1.6	23.3	3.7	9.1

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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
SALESFORCE COM INC	662	32.73	0.2	4.02	0.0	90.9	6.0	2.2
SANDISK CORP	1880	12.65	0.2	2.87	0.0	-1.4	0.9	31.8
SUN MICROSYSTEMS INC	3149	7.32	0.2	5.45	0.0	-3.0	1.5	91.6
SYMANTEC CORP	1564	14.94	0.2	12.27	0.0	-2.0	2.9	10.5
TELLABS INC	4970	4.58	0.2	1.81	0.0	-2.0	1.0	11.2
TERADATA CORP	1391	16.22	0.2	2.81	0.0	11.6	3.6	9.4
TERADYNE INC	5018	4.38	0.2	0.76	0.0	-1.9	1.1	3.8
TEXAS INSTRS INC	1391	16.51	0.2	21.02	2.7	11.2	2.3	7.1
TOTAL SYS SVCS INC	1665	13.81	0.2	2.72	2.0	10.8	2.7	-0.8
TYCO ELECTRONICS LTD	2166	11.04	0.2	5.06	5.6	7.7	0.5	-31.2
VERISIGN INC	1209	18.87	0.2	3.63	0.0	40.1	9.7	-1.1
WESTERN UNION CO	1899	12.57	0.2	8.82	0.3	10.0	-4.7	-12.3
XEROX CORP	4960	4.55	0.2	3.93	3.7	17.5	0.6	-42.4
XILINX INC	1180	19.16	0.2	5.25	2.9	13.3	3.1	8.4
YAHOOINC	1794	12.81	0.2	17.86	0.0	41.3	1.6	5.0
			15.0	17.57	1.0	7.2	2.5	5.2
MATERIALS STOCK								
AIR PRODS & CHEMS INC	403	56.25	0.2	11.79	3.2	12.9	2.5	12.8
AK STL HLDG CORP	3060	7.12	0.2	0.79	2.8	178.0	0.8	-23.2
ALCOA INC	3406	7.34	0.2	6.98	1.6	26.2	0.5	-33.4
ALLEGHENY TECHNOLOGIES INC	1045	21.93	0.2	2.15	3.3	3.8	1.1	-13.3
BALL CORP COM	527	43.40	0.2	4.07	0.9	13.0	3.7	4.6
BEMIS INC	1103	20.97	0.2	2.09	4.3	12.6	1.5	-10.5
CF INDUSTRIES HOLDINGS INC	326	71.13	0.2	3.44	0.6	5.7	2.6	45.0
CONSOL ENERGY INC	882	25.24	0.2	4.56	1.6	10.4	3.1	-11.4
DOW CHEM CO	2744	8.43	0.2	7.80	7.1	13.6	0.6	-43.2
DU PONT E I DE NEMOURS & C	997	22.33	0.2	20.18	7.3	10.1	2.9	-10.2

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
EASTMAN CHEM CO	892	26.80	0.2	1.95	6.6	6.1	1.3	-13.9
ECOLAB INC	662	34.73	0.2	8.20	1.6	19.0	5.2	-0.7
FREEMONT-MCMORAN COPPER & INTERNATIONAL FLAVORS	594	38.11	0.2	15.69	0.0	-1.3	7.1	55.9
INTERNATIONAL PAPER COMPAN	738	30.46	0.2	2.40	3.3	10.5	4.2	3.4
	3080	7.04	0.2	3.04	1.4	-2.3	0.7	-38.3
MASSEY ENERGY CO	2216	10.12	0.2	0.87	2.4	14.7	0.8	-26.2
MEADWESTVACO CORP	1909	11.99	0.2	2.05	7.7	26.1	0.7	9.3
MONSANTO CO NEW	278	83.10	0.2	45.48	1.3	19.8	4.9	18.5
NEWMONT MNG CORP	498	44.76	0.2	21.43	0.9	24.5	2.9	10.3
NUCOR CORP	594	38.17	0.2	11.99	3.7	6.3	1.5	-16.7
OWENS ILL INC	1592	14.44	0.2	2.42	0.0	9.6	2.3	-47.2
PACTIV CORP	1602	14.59	0.2	1.92	0.0	8.6	3.0	-41.4
PEABODY ENERGY CORP	911	25.04	0.2	6.69	1.0	6.8	2.3	10.3
PPG INDS INC	604	36.90	0.2	6.07	5.8	11.3	1.8	-11.7
PRAXAIR INC	326	67.29	0.2	20.67	2.4	17.4	5.1	14.2
ROHM & HAAS CO	287	78.84	0.2	15.39	2.1	31.8	5.2	28.5
SEALED AIR CORP NEW	1660	13.80	0.2	2.18	3.5	12.1	1.1	-6.6
SIGMA ALDRICH CORP	614	37.79	0.2	4.61	1.5	14.0	3.3	-10.2
TITANIUM METALS CORP	4327	5.47	0.2	0.99	0.0	6.1	0.9	-37.9
UNITED STS STL CORP NEW	1055	21.13	0.2	2.46	5.7	1.2	0.5	-42.7
VULCAN MATERIALS CO COM	518	44.29	0.2	4.89	4.4	-999.	1.4	-35.6
WEYERHAEUSER CO	836	27.57	0.2	5.83	3.6	-3.2	1.2	-9.2
			6.4	7.82	2.9	-15.2	2.4	-8.6
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	748	30.43	0.2	12.09	0.0	50.7	4.0	3.8
AT & T INC	906	25.20	0.2	148.51	6.5	11.6	1.5	-10.2

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
CENTURYTEL INC	834	28.12	0.2	2.82	10.0	7.9	0.9	5.8
EMBARQ CORP	620	37.85	0.2	5.40	7.3	7.2	-4.7	7.4
Frontier Communications	3233	7.18	0.2	2.24	13.9	12.4	4.3	-14.4
QWEST COMMUNICATIONS INTL	6496	3.42	0.2	5.88	9.4	8.8	-4.0	-3.7
SPRINT NEXTEL CORP	6380	3.57	0.2	9.96	0.0	-3.6	0.5	95.1
VERIZON COMMUNICATIONS	758	30.20	0.2	85.77	6.1	13.4	2.1	-9.6
WINDSTREAM CORP	2843	8.06	0.2	3.55	12.4	8.1	9.7	-9.7
			1.8	30.57	7.3	12.9	1.6	7.1
UTILITIES STOCK								
AES CORP	4030	5.81	0.2	3.87	0.0	3.2	1.1	-29.5
ALLEGHENY ENERGY INC	997	23.17	0.2	3.92	2.6	9.9	1.4	-31.1
AMEREN CORP	997	23.19	0.2	4.93	6.6	8.0	0.7	-28.9
AMERICAN ELEC PWR INC	911	25.26	0.2	10.28	6.5	7.4	1.0	-23.2
CENTERPOINT ENERGY INC	2254	10.43	0.2	3.63	7.3	7.8	1.8	-16.2
CMS ENERGY CORPORATION	1938	11.84	0.2	2.68	4.2	9.2	1.1	18.4
CONSOLIDATED EDISON INC	585	39.61	0.2	10.85	6.0	11.8	1.1	3.3
CONSTELLATION ENERGY GROUP	1141	20.66	0.2	4.11	4.6	-2.8	1.3	-16.4
DOMINION RES INC VA NEW	748	30.99	0.2	18.17	5.6	9.8	1.8	-12.3
DTE ENERGY CO	825	27.70	0.2	4.52	7.6	8.5	0.8	-20.7
DUKE ENERGY CORP	1611	14.32	0.2	18.38	6.4	14.2	0.9	-3.1
DYNEGY INC DEL CL A	17003	1.41	0.2	0.71	0.0	7.0	0.3	-29.5
EDISON INTL	806	28.81	0.2	9.39	4.3	7.8	1.0	-9.3
ENTERGY CORP NEW	335	68.09	0.2	12.90	4.4	10.7	1.6	-17.2
EQT CORP	729	31.33	0.2	4.10	2.8	15.6	2.0	
EXELON CORP	510	45.39	0.2	29.89	4.6	11.0	2.7	-17.6
FIRSTENERGY CORP	585	38.60	0.2	11.77	5.7	8.8	1.4	-19.7

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
FPL GROUP INC	460	50.73	0.2	20.75	3.7	12.4	1.8	1.8
INTEGRYS ENERGY GROUP INC	888	26.04	0.2	1.99	10.4	16.4	0.6	-38.3
NICOR INC COM	690	33.23	0.2	1.50	5.6	12.6	1.5	-3.0
NISOURCE INC	2350	9.80	0.2	2.69	9.4	7.3	0.6	-8.8
NORTHEAST UTILS COM	1055	21.59	0.2	3.79	4.4	12.8	1.1	-9.3
PEPCO HLDGS INC	1861	12.48	0.2	2.74	8.7	8.5	0.7	-27.9
PG&E CORP	594	38.22	0.2	13.98	4.4	11.5	1.5	-0.2
PINNACLE WEST CAP CORP	873	26.56	0.2	2.68	7.9	12.5	0.8	-16.1
PPL CORP	815	28.71	0.2	10.78	4.8	11.6	2.1	-5.2
PROGRESS ENERGY INC	633	36.26	0.2	10.10	6.8	12.2	1.1	-7.5
PUBLIC SVC ENTERPRISE GROU	806	29.47	0.2	14.91	4.5	15.2	1.9	2.4
QUESTAR CORP COM	777	29.43	0.2	5.12	1.7	7.4	1.5	-9.6
SCANA CORP NEW	748	30.89	0.2	3.75	6.1	10.5	1.2	-11.7
SEMPRA ENERGY	508	46.24	0.2	11.31	3.4	10.3	1.4	9.5
SOUTHERN CO	748	30.62	0.2	23.81	5.5	13.5	1.8	-16.2
TECO ENERGY INC	1995	11.15	0.2	2.37	7.2	14.5	1.2	-8.1
WISCONSIN ENERGY CORP	556	41.17	0.2	4.81	3.3	13.4	1.4	-1.2
XCEL ENERGY INC	1247	18.63	0.2	8.46	5.1	12.7	1.2	1.7
			7.1	8.56	5.2	10.4	1.3	-11.8

VERMONT MUNICIPAL EMPLOYEES

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	2573	73.44	0.8	31.48	0.0	48.3	9.7	43.2
ASCENT MEDIA	103	25.00	0.0	0.33	0.0	-2.6	0.5	14.5
AUTOZONE INC	125	162.62	0.1	8.89	0.0	15.1	-4.7	16.6
BED BATH & BEYOND INC	3444	24.75	0.4	6.43	0.0	13.9	2.3	-2.6
BEST BUY INC	328	37.96	0.1	15.69	1.5	13.5	3.4	35.7
CABLEVISION SYS CORP	1722	12.94	0.1	3.13	3.1	-16.6	-0.7	-22.4
COACH INC	1557	16.70	0.1	5.36	0.0	7.6	3.7	-19.6
DIRECTV GROUP INC	754	22.79	0.1	23.18	0.0	16.8	4.8	-0.5
DISCOVERY COMMUNICATION CL	981	16.02	0.1	2.15	0.0	18.8	0.8	13.1
DISCOVERY COMMUNICATION CL	1330	14.65	0.1	2.06	0.0	17.2	0.8	9.4
DISNEY WALT CO	4789	18.16	0.4	33.71	1.9	8.4	1.0	-20.0
EXPEDIA INC DEL	3231	9.08	0.1	2.38	0.0	-1.0	1.1	10.2
FORTUNE BRANDS INC	1083	24.55	0.1	3.69	7.2	23.6	0.8	-39.7
GENUINE PARTS CO	328	29.86	0.0	4.76	5.4	10.2	2.0	-20.0
HARLEY DAVIDSON INC	2515	13.39	0.2	3.13	3.0	4.8	1.5	-20.2
HARMAN INTERNATIONAL INDS	290	13.53	0.0	0.79	0.4	-3.0	0.9	-19.1
HASBRO INC	735	25.07	0.1	3.49	3.2	11.5	2.5	-13.3
HOME DEPOT INC COM	6965	23.56	0.7	39.94	3.8	17.2	2.3	3.5
INTERNATIONAL GAME TECHNOL	2757	9.22	0.1	2.72	2.6	9.5	3.0	-21.9
JOHNSON CONTROLS INC	2641	12.00	0.1	7.13	4.3	50.0	0.9	-32.9
KB HOME	1093	13.18	0.1	1.02	1.9	-1.1	1.2	-2.7
KOHL'S CORPORATION	2447	42.32	0.5	12.90	0.0	14.6	1.9	16.9
LAMAR ADVERTISING CO	474	9.75	0.0	0.74	0.0	97.5	1.0	-22.4
LENNAR CORP	1683	7.51	0.1	0.97	2.1	-1.1	0.5	-12.9
LIBERTY MEDIA CORP	290	19.95	0.0	9.84	0.0	-16.8	0.8	14.1
LOWES COS INC	9307	18.25	0.8	26.83	1.9	12.1	1.5	-14.8

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
MARRIOTT INTL INC NEW	3802	16.36	0.3	5.75	2.1	16.0	4.1	-15.4
MATTEL INC	261	11.53	0.0	4.13	6.5	11.0	1.9	-27.9
MCDONALD'S CORP	3376	54.57	0.8	60.77	3.7	14.3	4.5	-11.4
MCGRAW-HILL COS INC	551	22.87	0.1	7.19	3.9	9.0	5.6	-0.3
MGM MIRAGE INC	1128	2.33	0.0	0.64	0.0	0.6	0.1	-83.1
NEWS CORP INC	2418	6.62	0.1	12.02	1.8	-7.3	0.9	-26.3
NIKE INC	1093	46.89	0.2	18.19	2.1	14.0	2.8	-7.5
OMNICOM GROUP COM USD0.5	2786	23.40	0.3	7.28	2.6	7.3	2.0	-12.5
SHERWIN WILLIAMS CO	261	51.97	0.1	6.10	2.7	12.7	3.8	-12.3
STANLEY WKS COM	396	29.12	0.1	2.30	4.4	10.2	1.4	-13.5
STAPLES INC COM	735	18.11	0.1	12.95	1.8	15.8	2.3	1.5
STARBUCKS CORP	5243	11.11	0.3	8.16	0.0	46.3	3.2	17.4
Scripps Networks Interacti	648	22.51	0.1	2.87	1.3	160.8	3.2	2.7
TARGET CORP	1635	34.39	0.3	25.88	1.9	12.0	1.9	0.1
TIME WARNER CABLE INC	5260	24.80	0.6	8.74	0.0	-1.1	N/C	
TIME WARNER INC	6008	19.30	0.5	23.16	0.0	-1.7	0.5	
VIACOM INC	928	17.38	0.1	9.54	0.0	8.8	1.5	-8.8
YUM BRANDS INC	2679	27.48	0.3	12.64	2.8	13.5	-4.7	-12.2
			9.0	21.51	1.7	16.4	2.6	-1.6
CONSUMER STAPLES STOCK								
ARCHER DANIELS MIDLAND CO	1189	27.78	0.1	17.83	2.0	7.1	1.3	-3.1
AVON PRODS INC	4082	19.23	0.4	8.33	4.4	9.4	9.7	-19.2
CLOROX CO	1257	51.48	0.3	7.16	3.6	15.0	-4.7	-6.5
COCA COLA ENTERPRISES INC	3037	13.19	0.2	6.43	2.1	-1.5	-4.7	10.4
COLGATE PALMOLIVE CO	938	58.98	0.2	29.51	3.0	15.5	9.7	-13.4
COSTCO WHOLESALE CORP	686	46.32	0.1	20.10	1.4	16.8	2.3	-11.5

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
CVS CAREMARK CORPORATION	6953	27.49	0.9	40.06	1.1	11.8	1.1	-4.1
DR.PEPPER SNAPPLE	2273	16.91	0.2	4.29	0.0	-13.8	1.3	4.1
KIMBERLY CLARK CORP COM	1944	46.11	0.4	19.09	5.2	11.3	4.9	-11.4
KRAFT FOODS INC	6027	22.29	0.6	32.75	5.2	18.0	1.5	-15.9
KROGER CO	1422	21.22	0.1	13.76	1.7	11.0	2.6	-19.3
PEPSI BOTTLING GROUP INC	1635	22.14	0.2	4.68	3.3	29.5	3.5	-0.7
PEPSICO INC COM	6298	51.48	1.4	80.14	3.3	15.8	6.5	-5.2
PROCTER & GAMBLE CO	9322	47.09	2.0	138.01	3.4	12.1	2.2	-23.3
SARA LEE CORP	1296	8.08	0.0	5.62	5.5	-26.9	2.4	-16.3
SMUCKER J M CO	937	37.27	0.2	4.41	3.4	12.5	0.9	-13.4
SUPERVALU INC	1219	14.28	0.1	3.02	4.8	-1.2	0.9	-1.1
SYSCO CORP	2128	22.80	0.2	13.43	4.2	12.5	4.1	-0.6
WAL MART STORES INC	8213	52.10	1.9	204.36	2.1	15.5	3.1	-6.5
WALGREEN CO	1809	25.96	0.2	25.74	1.7	12.4	1.9	5.7
			11.1	89.70	3.0	13.0	3.1	-10.2
ENERGY RELATED STOCK								
BAKER HUGHES INC	1905	28.55	0.2	8.82	2.1	5.4	1.3	-10.6
BJ SVCS CO	2631	9.95	0.1	2.91	2.0	5.0	0.8	-14.3
CABOT OIL & GAS CORP	1044	23.57	0.1	2.44	0.5	11.2	1.4	-9.2
CHEVRON CORP	7536	67.24	2.3	134.79	3.9	5.7	1.6	-8.2
CONOCOPHILLIPS	3086	39.16	0.5	57.97	4.8	-3.5	1.1	-23.5
DEVON ENERGY CORP NEW	1044	44.69	0.2	19.83	1.4	-6.4	1.2	-31.7
DIAMOND OFFSHORE DRILLING	232	62.86	0.1	8.74	0.8	6.7	2.6	10.1
EOG RES INC	1586	54.76	0.4	13.70	1.1	5.5	1.5	-17.6
EXXON MOBIL CORP	17733	68.10	5.4	336.52	2.4	7.8	3.0	-14.3
FMC TECHNOLOGIES INC	1625	31.37	0.2	3.94	0.0	11.4	5.6	31.6
HESS CORPORATION	812	54.20	0.2	17.74	0.7	7.4	1.4	1.2

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
MURPHY OIL CORP	2389	44.77	0.5	8.57	2.2	4.9	1.4	1.5
NABORS INDUSTRIES LTD	880	9.99	0.0	2.83	0.0	5.0	0.6	-16.5
NEWFIELD EXPL CO	2070	22.70	0.2	3.01	0.0	-7.9	0.9	14.9
OCCIDENTAL PETE CORP COM	2486	55.65	0.6	45.11	2.3	6.6	1.6	-6.6
RANGE RES CORP	512	41.16	0.1	6.43	0.4	18.0	2.6	19.8
SCHLUMBERGER LTD COM	6066	40.62	1.1	48.58	2.1	9.0	2.9	-3.6
SMITH INTL INC	1683	21.48	0.2	4.71	2.2	5.8	1.0	-5.6
SPECTRA ENERGY CORP	4179	14.14	0.3	9.11	7.1	7.8	1.6	-8.6
SUNCOR ENERGY INC	2041	22.21	0.2	20.80	0.7	11.9	1.4	14.2
SUNOCO INC	232	26.48	0.0	3.09	4.5	4.0	1.1	-38.6
VALERO ENERGY CORP	1983	17.90	0.2	9.24	3.3	-8.3	0.6	-16.8
WILLIAMS COS INC	2728	11.38	0.1	6.59	3.9	5.0	0.8	-20.6
XTO ENERGY INC	3480	30.62	0.5	17.75	1.6	8.5	1.0	-12.8
			13.5	165.72	2.5	6.3	2.2	-9.8
FINANCIAL STOCK								
AFLAC INC	2138	19.36	0.2	9.05	5.8	7.3	1.4	-57.2
AMERICAN EXPRESS CO	4450	13.63	0.3	15.81	5.3	5.5	1.3	-25.9
AMERIPRISE FINANCIAL INC	1518	20.49	0.1	4.48	3.3	-120.	0.7	-11.6
AON CORP	2273	40.82	0.4	11.17	1.5	18.7	2.1	-10.3
ASSURANT INC	928	21.78	0.1	2.57	2.6	5.7	0.7	-26.9
AXIS CAPITAL HLDGS LTD	241	22.54	0.0	3.21	3.4	9.0	0.8	-21.9
BANK NEW YORK MELLON CORP	1944	28.25	0.2	32.47	3.4	23.0	1.3	0.8
BANK OF AMERICA CORP	28142	6.82	0.9	43.66	0.6	12.2	0.3	-51.4
BOSTON PPTYS INC	822	35.03	0.1	4.25	7.8	33.7	1.2	-35.0
CHUBB CORP	1538	42.32	0.3	14.90	3.3	8.5	1.1	-16.3
CME GROUP INC COM	183	246.39	0.2	16.35	1.9	20.2	0.9	19.1

VERMONT MUNICIPAL EMPLOYEES

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMERICA INC	1073	18.31	0.1	2.77	1.1	14.1	0.5	-7.5
EQUITY RESIDENTIAL	2205	18.35	0.2	5.01	10.5	183.5	1.1	-37.1
FIRST HORIZON NATL CORP	2773	10.74	0.1	2.21	0.0	-9.9	0.9	4.3
FRANKLIN RES INC COM	309	53.87	0.1	12.55	1.6	10.6	1.8	-15.2
GOLDMAN SACHS GROUP INC	1809	106.02	0.9	49.00	1.8	22.7	1.0	26.3
HARTFORD FINL SVCS GROUP I	744	7.85	0.0	2.55	2.5	-0.9	0.3	-51.9
INTERCONTINENTALEXCHANGE I	261	74.47	0.1	5.41	0.0	17.6	2.7	-9.7
INVESCO LTD	3637	13.86	0.2	5.24	4.5	11.1	0.9	-3.1
J P MORGAN CHASE & CO	16060	26.58	1.9	99.89	0.8	30.9	0.7	-14.7
KEYCORP NEW	5592	7.87	0.2	3.89	3.2	-2.3	0.5	-6.8
LINCOLN NATL CORP IND	1557	6.69	0.0	1.71	0.6	27.9	0.2	-64.1
LOEWS CORP	1393	22.10	0.1	9.62	1.1	-58.2	0.7	-21.5
MARSH & MCLENNAN COS INC	1673	20.25	0.2	10.43	3.9	-155.	1.8	-15.7
MARSHALL & ILSLEY CORP	2051	5.63	0.1	1.49	0.7	-0.7	0.2	-58.6
METLIFE INC	1083	22.77	0.1	18.63	3.3	5.0	0.8	-34.7
MOODYS CORP	290	22.92	0.0	5.39	1.8	12.1	-4.7	14.6
MORGAN STANLEY DEAN WITTER	3492	22.77	0.4	24.64	4.7	13.9	0.8	43.6
NASDAQ OMX GROUP	599	19.58	0.1	3.95	0.0	11.7	0.9	-20.8
NORTHERN TRUST CORP	1248	59.82	0.3	13.37	1.9	16.9	2.7	15.4
PNC FINL SVCS GROUP INC	328	29.29	0.0	13.02	1.4	11.7	0.7	-39.3
SCHWAB CHARLES CORP NEW	5650	15.50	0.4	17.95	1.5	14.5	4.4	-3.7
SIMON PPTY GROUP INC NEW	1594	34.64	0.2	8.83	10.4	18.4	3.1	-33.4
SLM CORP	6685	4.95	0.1	2.31	0.0	-7.2	0.7	-44.4
STATE STR CORP	1296	30.78	0.2	13.35	0.1	7.1	1.2	-21.7
SUNTRUST BKS INC	1422	11.74	0.1	4.20	3.4	5.5	0.2	-60.0
TRAVELERS COS INC	3047	40.64	0.6	23.79	2.9	8.3	0.9	-9.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
US BANCORP DEL	725	14.61	0.0	25.69	1.4	9.0	1.4	-41.4
WELLS FARGO & CO NEW	11845	14.24	0.8	60.43	1.4	20.3	0.9	-50.8
			10.2	38.14	2.3	14.6	1.1	-15.5
HEALTH CARE STOCK								
ABBOTT LABS	4914	47.70	1.0	73.71	3.3	15.6	4.2	-10.0
AETNA INC	1006	24.33	0.1	11.03	0.2	8.4	1.4	-14.6
ALLERGAN INC	1838	47.76	0.4	14.54	0.4	25.1	3.6	18.6
AMGEN INC	3521	49.52	0.8	50.58	0.0	12.6	2.5	-14.2
BARD C R INC N J COM	416	79.72	0.1	7.98	0.8	19.0	4.0	-5.2
BAXTER INTL INC	2737	51.22	0.6	31.15	2.0	15.9	5.1	-4.0
BECTON DICKINSON	754	67.24	0.2	16.12	2.0	14.0	3.4	-1.2
BIOGEN IDEC INC	890	52.42	0.2	15.58	0.0	19.6	2.6	10.1
BOSTON SCIENTIFIC CORP	4276	7.95	0.2	11.97	0.0	-5.8	0.9	2.7
BRISTOL MYERS SQUIBB	7285	21.92	0.7	43.40	5.7	13.7	3.5	-5.7
CARDINAL HEALTH INC	1054	31.48	0.1	11.35	1.8	8.9	1.4	-8.3
CELGENE CORP	2621	44.40	0.5	20.40	0.0	-12.8	5.8	-19.7
CEPHALON INC	348	68.10	0.1	4.69	0.0	20.8	3.1	-11.6
CIGNA CORP COM USD1	1547	17.59	0.1	4.77	0.2	16.8	1.3	4.7
COVIDIEN LTD	2266	33.24	0.3	16.75	1.9	12.2	2.1	-7.5
DAVITA INC	280	43.95	0.1	4.57	0.0	12.3	2.3	-11.3
DENTSPLY INTL INC NEW	667	26.85	0.1	3.99	0.7	14.1	2.5	-4.7
EXPRESS SCRIPTS INC	1199	46.17	0.2	11.44	0.0	14.8	9.7	-16.0
GILEAD SCIENCES INC	4827	46.32	1.0	42.16	0.0	21.3	9.7	-9.4
HOSPIRA INC.	435	30.86	0.1	4.93	0.0	15.3	2.8	15.1
HUMANA INC	1054	26.08	0.1	4.42	0.0	6.7	1.0	-30.1
INTUITIVE SURGICAL INC	135	95.36	0.1	3.74	0.0	18.1	2.9	-24.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JOHNSON & JOHNSON	9229	52.60	2.2	145.58	3.5	11.4	3.4	-11.3
LIFE TECHNOLOGIES CORP	580	32.48	0.1	5.65	0.0	104.8	1.7	39.3
LILLY ELI & CO	3386	33.41	0.5	38.39	5.9	-17.7	5.4	-15.9
MCKESSON HBOC INC	1248	35.04	0.2	9.60	1.4	11.5	1.5	-9.3
MEDCOHEALTH SOLUTIONS INC	1789	41.34	0.3	20.30	0.0	19.1	3.4	-1.4
MEDTRONIC INC	4643	29.47	0.6	32.99	2.5	11.6	2.5	-6.2
MERCK & CO INC COM	8726	26.75	1.0	56.38	5.7	7.3	3.0	-10.6
PFIZER INC	9781	13.62	0.6	91.86	9.4	11.4	1.6	-21.4
SCHERING PLOUGH CORP	7314	23.55	0.8	39.96	1.1	21.8	4.8	38.8
ST JUDE MED INC COM	1770	36.33	0.3	12.58	0.0	32.4	3.9	10.2
STRYKER CORP COM	1054	34.04	0.2	13.50	1.2	12.1	2.5	-14.8
UNITEDHEALTH GROUP INC	2796	20.93	0.3	25.44	0.1	8.5	1.2	-21.2
VERTEX PHARMACEUTICALS INC	628	28.73	0.1	4.66	0.0	-8.8	9.7	-5.4
WARNER CHILCOTT LIMITED CO	1180	10.52	0.1	2.64	0.0	-350.	1.9	-27.4
WATERS CORP	648	36.95	0.1	3.59	0.0	11.4	5.5	0.8
WELLPOINT INC	2960	37.97	0.5	18.92	0.0	7.9	0.9	-9.9
WYETH	5640	43.04	1.1	57.30	2.8	13.0	3.0	15.5
			15.8	52.37	2.4	11.3	3.8	-4.9
INDUSTRIALS STOCK								
3M CO	3163	49.72	0.7	34.49	4.1	10.0	3.5	-12.7
APOLLO GROUP INC	599	78.33	0.2	12.46	0.0	24.2	9.7	2.2
BLOCK H & R INC	2089	18.19	0.2	6.18	3.3	11.9	7.3	-19.3
BOEING COM \$US5	1973	35.58	0.3	24.90	4.7	9.7	-4.7	-15.8
BURLINGTON NORTHN SANTA FE	522	60.15	0.1	20.42	2.7	9.8	1.8	-19.9
C H ROBINSON WORLDWIDE INC	561	45.61	0.1	7.76	2.1	21.5	7.0	-16.6
CANADIAN NATL RY CO	319	35.45	0.1	16.60	2.3	10.9	1.6	-2.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CSX CORP	1277	25.85	0.1	10.32	3.4	7.6	1.3	-19.7
DANAHER CORP	2515	54.22	0.6	17.28	0.2	13.1	1.8	-4.2
DEERE & CO	2534	32.87	0.4	13.89	3.4	7.5	2.1	-13.5
EMERSON ELEC CO	1509	28.58	0.2	21.58	4.6	9.3	2.6	-21.1
EXPEDITORS INTL WASH INC C	1547	28.29	0.2	6.01	1.1	20.1	4.4	-15.0
FLUOR CORP	667	34.55	0.1	6.27	1.4	8.5	2.4	-22.7
GENERAL DYNAMICS CORP COM	1112	41.59	0.2	16.03	3.6	6.6	1.6	-27.3
GENERAL ELEC CO	28356	10.11	1.3	106.85	4.0	5.6	1.0	-35.7
GOODRICH CORP	638	37.89	0.1	4.69	2.6	7.0	2.2	3.1
HONEYWELL INTL INC	2631	27.86	0.3	20.50	4.3	7.3	2.9	-14.3
ILLINOIS TOOL WKS INC	899	30.85	0.1	15.40	4.0	10.1	2.0	-11.1
ITT INDS INC	619	38.47	0.1	6.99	2.2	9.0	2.3	-15.8
LOCKHEED MARTIN CORP	1702	69.03	0.5	27.21	3.3	8.6	9.5	-17.2
MASCO CORP	3357	6.98	0.1	2.51	4.3	-6.5	0.9	-36.0
MCDERMOTT INTL INC	851	13.39	0.1	3.06	0.0	7.1	2.3	35.5
MONSTER WORLDWIDE INC	754	8.15	0.0	1.00	0.0	8.6	0.9	-32.6
NORFOLK SOUTHERN CORP COM	454	33.75	0.1	13.08	4.0	7.3	1.3	-27.6
NORTHROP GRUMMAN CORP	1470	43.64	0.3	14.28	3.7	-11.4	1.2	-2.1
PACCAR INC	1083	25.76	0.1	9.36	2.8	9.2	1.9	-9.3
PRECISION CASTPARTS CORP	241	59.90	0.1	8.38	0.2	8.0	1.8	0.8
QUANTA SVCS INC	522	21.45	0.0	4.22	0.0	22.8	1.6	8.3
RAYTHEON CO	851	38.94	0.1	15.58	3.2	9.6	1.7	-23.7
REPUBLIC SERVICES INC	8759	17.15	0.7	6.50	4.4	45.1	0.9	-30.0
ROBERT HALF INTL INC	977	17.83	0.1	2.71	2.7	10.8	2.7	-13.7
ROCKWELL COLLINS INC	1112	32.64	0.2	5.16	2.9	7.7	3.5	-16.0
SOUTHWEST AIRLS CO	4044	6.33	0.1	4.69	0.3	26.4	0.9	-26.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STERICYCLE INC	609	47.73	0.1	4.07	0.0	27.6	6.1	-8.4
TYCO INTERNATIONAL LTD	1066	19.56	0.1	9.26	3.8	9.3	0.6	
UNION PAC CORP	2970	41.11	0.5	20.69	2.6	9.0	1.3	-13.4
UNITED PARCEL SVC INC	4450	49.22	1.0	34.05	3.7	16.6	7.2	-9.8
UNITED TECHNOLOGIES CORP	3831	42.98	0.7	40.55	3.6	8.6	2.5	-19.1
			10.3	30.60	3.2	12.2	2.9	-17.2
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	2757	27.49	0.3	16.86	1.8	9.4	8.0	-16.2
ADVANCED MICRO DEVICES INC	8571	3.05	0.1	2.03	0.0	-0.8	-4.7	41.2
AGILENT TECHNOLOGIES INC	1412	15.37	0.1	5.31	0.0	8.6	2.1	-1.7
ANALOG DEVICES INC	1596	19.27	0.1	5.61	4.1	13.1	2.3	2.4
APPLE INC	3279	105.12	1.5	93.62	0.0	19.1	4.1	23.2
APPLIED MATLS INC COM	4489	10.75	0.2	14.29	2.2	26.2	1.9	6.8
AUTODESK INC	8349	16.81	0.6	3.81	0.0	20.8	2.9	-14.5
AUTOMATIC DATA PROCESSING	1799	35.16	0.3	17.75	3.8	14.9	3.7	-9.8
BROADCOM CORP	986	19.98	0.1	8.58	0.0	47.6	2.9	17.7
CISCO SYS INC	9655	16.77	0.7	97.89	0.0	13.2	2.7	2.9
COMPUTER SCIENCES COM \$US1	125	36.84	0.0	5.58	0.0	6.1	1.0	4.8
CORNING INC	6482	13.27	0.4	20.61	1.5	3.9	1.5	39.9
DELL INC	9220	9.48	0.4	18.50	0.0	7.6	4.3	-7.4
E M C CORP MASS	6598	11.40	0.3	22.94	0.0	17.3	1.8	8.9
ELECTRONIC ARTS INC	1267	18.19	0.1	5.85	0.0	-5.1	1.9	13.4
FIDELITY NATL INFORMATION	841	18.20	0.1	3.47	1.1	29.8	1.0	12.2
FISERV INC	638	36.46	0.1	5.69	0.0	17.0	2.2	0.2
GOOGLE INC	870	348.06	1.4	83.82	0.0	25.9	3.9	13.1
HEWLETT PACKARD CO	7942	32.06	1.1	76.84	1.0	9.7	1.9	-11.4
INTEL CORP	16988	15.05	1.1	83.71	3.7	16.2	2.1	3.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERNATIONAL BUSINESS MAC	4479	96.89	1.9	130.00	2.1	10.7	9.6	15.7
JDS UNIPHASE CORP	7333	3.25	0.1	0.70	0.0	-0.9	0.7	-11.0
JUNIPER NETWORKS INC	5504	15.06	0.4	7.86	0.0	15.7	1.3	-14.0
KLA-TENCOR CORP	706	20.00	0.1	3.40	3.0	-14.5	1.5	-7.4
MARVELL TECHNOLOGY GROUP L	4421	9.16	0.2	5.62	0.0	38.2	1.5	37.3
MASTERCARD INC	406	167.48	0.3	16.50	0.4	-85.9	9.7	17.3
MEMC ELECTR MATLS INC	735	16.49	0.1	3.69	0.0	9.6	1.8	15.5
MICROSOFT	32487	18.37	2.7	163.32	2.8	9.8	4.7	-4.8
MOTOROLA INC DEL	13070	4.23	0.2	9.63	0.0	-2.3	1.0	-4.5
NATIONAL SEMICONDUCTOR COR	4585	10.27	0.2	2.36	3.1	10.8	9.3	2.7
NVIDIA CORP	2496	9.86	0.1	5.35	0.0	-197.	2.1	22.2
PAYCHEX INC	948	25.67	0.1	9.26	4.8	16.3	7.2	-1.1
QUALCOMM INC	6723	38.91	1.2	64.18	1.6	23.3	3.7	9.1
RED HAT INC	6104	17.84	0.5	3.39	0.0	40.5	3.1	35.0
SALESFORCE COM INC	2041	32.73	0.3	4.02	0.0	90.9	6.0	2.2
SANDISK CORP	532	12.65	0.0	2.87	0.0	-1.4	0.9	31.8
TEXAS INSTRS INC	4818	16.51	0.4	21.02	2.7	11.2	2.3	7.1
TYCO ELECTRONICS LTD	6465	11.04	0.3	5.06	5.6	7.7	0.5	-31.2
VERISIGN INC	2438	18.87	0.2	3.63	0.0	40.1	9.7	-1.1
VISA INC	493	55.60	0.1	24.96	0.8	47.1	2.1	6.2
WESTERN UNION CO	3105	12.57	0.2	8.82	0.3	10.0	-4.7	-12.3
			18.4	71.99	1.4	13.9	4.1	5.4
MATERIALS STOCK								
AK STL HLDG CORP	851	7.12	0.0	0.79	2.8	178.0	0.8	-23.2
CONSOL ENERGY INC	1431	25.24	0.2	4.56	1.6	10.4	3.1	-11.4
DOW CHEM CO	2283	8.43	0.1	7.80	7.1	13.6	0.6	-43.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DU PONT E I DE NEMOURS & C	3637	22.33	0.4	20.18	7.3	10.1	2.9	-10.2
FREEMPORT-MCMORAN COPPER & INTERNATIONAL FLAVORS	1988	38.11	0.3	15.69	0.0	-1.3	7.1	55.9
INTERNATIONAL PAPER COMPAN MEADWESTVACO CORP	561	30.46	0.1	2.40	3.3	10.5	4.2	3.4
	2505	7.04	0.1	3.04	1.4	-2.3	0.7	-38.3
	1083	11.99	0.1	2.05	7.7	26.1	0.7	9.3
MONSANTO CO NEW	2205	83.10	0.8	45.48	1.3	19.8	4.9	18.5
MOSAIC CO	174	41.98	0.0	18.66	0.5	5.3	2.4	21.5
NEWMONT MNG CORP	1509	44.76	0.3	21.43	0.9	24.5	2.9	10.3
NUCOR CORP	1741	38.17	0.3	11.99	3.7	6.3	1.5	-16.7
PEABODY ENERGY CORP	628	25.04	0.1	6.69	1.0	6.8	2.3	10.3
POTASH CORP SASK INC	241	80.81	0.1	23.86	0.5	7.1	5.2	10.5
PRAXAIR INC	1944	67.29	0.6	20.67	2.4	17.4	5.1	14.2
ROHM & HAAS CO	87	78.84	0.0	15.39	2.1	31.8	5.2	28.5
SIGMA ALDRICH CORP	386	37.79	0.1	4.61	1.5	14.0	3.3	-10.2
VULCAN MATERIALS CO COM	561	44.29	0.1	4.89	4.4	-999.	1.4	-35.6
WEYERHAEUSER CO	677	27.57	0.1	5.83	3.6	-3.2	1.2	-9.2
			3.6	21.49	2.5	-16.2	3.8	7.1
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	1296	30.43	0.2	12.09	0.0	50.7	4.0	3.8
AT & T INC	24890	25.20	2.8	148.51	6.5	11.6	1.5	-10.2
CROWN CASTLE INTL CORP	2312	20.41	0.2	5.89	0.0	-81.6	2.2	16.1
METROPCS COMMUNICATIONS IN	4730	17.08	0.4	6.00	0.0	39.7	2.9	15.0
NII HLDGS INC	599	15.00	0.0	2.49	0.0	6.8	1.4	-17.5
SPRINT NEXTEL CORP	26073	3.57	0.4	9.96	0.0	-3.6	0.5	95.1
VERIZON COMMUNICATIONS	2109	30.20	0.3	85.77	6.1	13.4	2.1	-9.6
			4.2	104.96	4.7	9.6	1.7	3.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UTILITIES STOCK								
ALLEGHENY ENERGY INC	1335	23.17	0.1	3.92	2.6	9.9	1.4	-31.1
AMERICAN ELEC PWR INC	1035	25.26	0.1	10.28	6.5	7.4	1.0	-23.2
CENTERPOINT ENERGY INC	3386	10.43	0.2	3.63	7.3	7.8	1.8	-16.2
CONSTELLATION ENERGY GROUP	1741	20.66	0.2	4.11	4.6	-2.8	1.3	-16.4
DUKE ENERGY CORP	3018	14.32	0.2	18.38	6.4	14.2	0.9	-3.1
ENTERGY CORP NEW	1180	68.09	0.4	12.90	4.4	10.7	1.6	-17.2
EXELON CORP	2428	45.39	0.5	29.89	4.6	11.0	2.7	-17.6
FIRSTENERGY CORP	773	38.60	0.1	11.77	5.7	8.8	1.4	-19.7
FPL GROUP INC	2399	50.73	0.5	20.75	3.7	12.4	1.8	1.8
NISOURCE INC	696	9.80	0.0	2.69	9.4	7.3	0.6	-8.8
NRG ENERGY INC	2650	17.60	0.2	4.30	0.0	4.3	0.7	-24.6
PG&E CORP	67	38.22	0.0	13.98	4.4	11.5	1.5	-0.2
PINNACLE WEST CAP CORP	735	26.56	0.1	2.68	7.9	12.5	0.8	-16.1
PPL CORP	2215	28.71	0.3	10.78	4.8	11.6	2.1	-5.2
PUBLIC SVC ENTERPRISE GROU	1393	29.47	0.2	14.91	4.5	15.2	1.9	2.4
SEMPRA ENERGY	1122	46.24	0.2	11.31	3.4	10.3	1.4	9.5
SOUTHERN CO	2863	30.62	0.4	23.81	5.5	13.5	1.8	-16.2
TECO ENERGY INC	3560	11.15	0.2	2.37	7.2	14.5	1.2	-8.1
			3.8	14.94	4.7	10.7	1.7	-10.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	95	2.07	0.0	0.06	0.0	-41.4	0.6	-45.8
99 CENTS ONLY STORES	223	9.24	0.0	0.65	0.0	-231.	1.2	-15.5
A H BELO CORP COM CL A	70	0.98	0.0	0.02	0.0	-0.3	0.0	-55.0
AARON'S INC	257	26.66	0.1	1.21	0.3	16.6	1.9	0.2
ADVANCE AUTO PTS INC	523	41.08	0.3	3.90	0.6	16.4	3.6	22.3
AEROPOSTALE	376	26.56	0.1	1.78	0.0	11.9	6.2	65.0
AFC ENTERPRISES INC	102	4.51	0.0	0.11	0.0	5.9	-2.8	-3.8
AMBASSADORS GROUP INC	92	8.12	0.0	0.15	3.0	8.2	2.3	-11.0
AMERICAN APPAREL INC	157	2.92	0.0	0.21	0.0	14.6	1.6	46.7
AMERICAN AXLE & MFG HLDGS	188	1.32	0.0	0.07	0.0	-0.1	-0.2	-54.3
AMERICAN EAGLE OUTFITTERS	960	12.24	0.2	2.53	3.3	14.1	1.8	31.8
AMERICAN GREETINGS CORP CL	211	5.06	0.0	0.21	9.5	-1.5	0.4	-30.7
AMERICAS CAR-MART INC	43	13.59	0.0	0.16	0.0	8.4	1.1	-1.6
AMERIGON INC	78	3.70	0.0	0.08	0.0	23.1	1.7	13.5
AMERISTAR CASINOS INC	121	12.58	0.0	0.72	0.0	-5.5	2.1	45.6
ANNTAYLOR STORES CORP	255	5.20	0.0	0.30	0.0	-0.9	0.7	-9.9
ARBITRON INC	123	15.01	0.0	0.40	2.7	11.0	-4.7	13.9
ARVINMERITOR INC	345	0.79	0.0	0.06	0.0	0.0	-0.1	-72.3
ASBURY AUTOMOTIVE GROUP IN	144	4.31	0.0	0.14	0.0	-0.4	0.2	-5.7
ATC TECH CORP	102	11.20	0.0	0.22	0.0	-10.3	0.8	-23.4
AUDIOVOX CORP	66	3.43	0.0	0.07	0.0	-28.6	0.2	-31.5
AUTOLIV INC	413	18.57	0.1	1.55	0.0	8.1	0.6	-12.5
AUTONATION INC	647	13.88	0.1	2.46	0.0	-2.0	1.1	40.5
BALLY TECHNOLOGIES INC	313	18.42	0.1	1.01	0.0	8.0	2.7	-23.4
BARNES & NOBLE INC	208	21.38	0.1	1.18	4.7	13.8	1.4	44.8
BEAZER HOMES USA INC	161	1.01	0.0	0.04	0.0	0.0	0.1	-36.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEBE STORES INC	180	6.67	0.0	0.59	3.0	14.2	1.2	-10.0
BELO CORP	414	0.61	0.0	0.05	35.8	-0.2	0.2	-59.0
BIDZ COM INC COM	26	4.02	0.0	0.09	0.0	6.6	2.6	-12.6
BIG 5 SPORTING GOODS CORP	93	5.87	0.0	0.13	3.4	9.2	1.1	13.9
BIG LOTS INC	455	20.78	0.1	1.72	0.0	10.9	2.2	43.4
BJS RESTAURANTS INC COM	83	13.91	0.0	0.37	0.0	35.7	1.6	29.2
BLACK & DECKER CORP	341	31.56	0.1	1.90	5.3	6.4	1.7	-23.1
BLOCKBUSTER INC	881	0.72	0.0	0.09	0.0	-0.4	0.3	-42.9
BLUE NILE INC	57	30.15	0.0	0.44	0.0	38.6	9.7	23.1
BLUEGREEN CORP	76	1.74	0.0	0.06	0.0	2.7	0.1	-44.4
BLYTH INC	26	26.13	0.0	0.23	8.3	-6.0	3.9	-16.7
BOB EVANS FARMS INC	177	22.42	0.1	0.69	2.9	-67.9	1.1	10.8
BORDERS GROUP INC	283	0.63	0.0	0.04	0.0	-0.3	0.2	57.5
BORG WARNER INC	647	20.30	0.2	2.35	0.0	-65.5	1.2	-6.1
BOYD GAMING CORP	253	3.73	0.0	0.32	0.0	-1.5	0.2	-21.1
BRINKER INTL INC	570	15.10	0.1	1.54	2.9	-39.7	2.6	44.7
BROOKFIELD HOMES CORPORATI	48	3.45	0.0	0.09	0.0	-0.8	0.4	-20.1
BROWN SHOE INC NEW	202	3.75	0.0	0.16	7.5	-1.2	0.4	-54.6
BRUNSWICK CORP COM	406	3.45	0.0	0.30	1.4	-0.4	0.4	-18.1
BUCKLE INC	135	31.93	0.1	1.47	2.5	13.9	4.3	47.7
BUFFALO WILD WINGS INC	99	36.58	0.0	0.66	0.0	26.7	3.8	42.6
BUILD A BEAR WORKSHOP COM	55	6.07	0.0	0.12	0.0	25.3	0.7	24.9
BURGER KING HLDGS INC COM	446	22.95	0.1	3.09	1.1	16.6	3.4	-3.6
CABELAS INC	175	9.11	0.0	0.61	0.0	7.9	0.7	56.3
CACHE INC	38	2.88	0.0	0.04	0.0	-5.4	0.5	42.6
CALIFORNIA PIZZA KITCHEN I	96	13.08	0.0	0.31	0.0	38.5	1.8	22.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CALLAWAY GOLF CO	312	7.18	0.0	0.46	3.9	6.8	0.8	-22.7
CARMAX INC	1211	12.44	0.2	2.74	0.0	62.2	1.8	57.9
CARTERS INC	325	18.81	0.1	1.06	0.0	14.1	2.5	-2.3
CASUAL MALE RETAIL GROUP I	165	0.49	0.0	0.02	0.0	-0.2	0.1	-5.8
CATO CORP	123	18.28	0.0	0.51	3.6	15.8	2.0	22.6
CAVCO INDS INC DEL	26	23.60	0.0	0.15	0.0	54.9	1.0	-12.2
CEC ENTMT INC	90	25.88	0.0	0.60	0.0	10.7	4.6	6.7
CENTEX CORP	700	7.50	0.1	0.93	0.0	-0.5	0.7	-29.5
CENTRAL EUROPEAN MEDIA CL	157	11.46	0.0	0.41	0.0	-1.9	0.3	-47.2
CHAMPION ENTERPRISES INC	346	0.48	0.0	0.04	0.0	-0.2	0.4	-14.3
CHARLOTTE RUSSE HLDS	110	8.15	0.0	0.17	0.0	407.5	0.9	25.6
CHARMING SHOPPES INC	509	1.40	0.0	0.16	0.0	-0.9	0.3	-42.6
CHARTER COMMUNICATIONS INC	1857	0.02	0.0	0.01	0.0	0.0	0.0	-74.6
CHEESECAKE FACTORY INC	287	11.45	0.0	0.68	0.0	14.0	1.5	13.4
CHEROKEE INC DEL NEW	36	15.60	0.0	0.14	12.8	9.4	5.1	-7.0
CHICOS FAS INC	1006	5.37	0.1	0.95	0.0	-48.8	1.1	28.5
CHILDRENS PL RETAIL STORES	111	21.89	0.0	0.64	0.0	8.7	1.3	1.0
CHIPOTLE MEXICAN GRILL INC	183	66.38	0.2	0.97	0.0	27.8	3.4	7.1
CHOICE HOTELS INTL INC	148	25.82	0.0	1.57	2.9	15.9	-4.7	-14.1
CHRISTOPHER & BANKS CORP	142	4.09	0.0	0.15	5.9	11.4	0.6	-26.1
CHURCHILL DOWNS INCORPORAT	45	30.06	0.0	0.41	1.7	14.3	1.0	-25.6
CINEMARK HOLDINGS INC COM	140	9.39	0.0	1.02	7.7	-20.9	1.0	29.7
CITI TRENDS INC COM	63	22.89	0.0	0.33	0.0	18.6	2.2	55.5
CKE RESTAURANTS INC	237	8.40	0.0	0.46	2.9	12.7	2.4	-2.5
CKX INC COM	243	4.10	0.0	0.39	0.0	22.8	1.4	11.7
COLDWATER CREEK INC	248	2.51	0.0	0.23	0.0	-8.7	0.8	-11.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLE KENNETH PRODTNS INC	37	6.39	0.0	0.06	0.0	-8.0	0.6	-9.7
COLLECTIVE BRANDS INC	301	9.74	0.0	0.62	0.0	-9.0	1.0	-16.9
COLUMBIA SPORTSWEAR CO	57	29.92	0.0	1.01	2.1	10.9	1.1	-15.0
CONNS INC COM	45	14.04	0.0	0.32	0.0	12.1	1.0	65.6
COOPER TIRE & RUBR CO COM	273	4.04	0.0	0.24	10.4	-1.1	0.8	-32.3
CORE MARK HOLDING CO INC C	43	18.22	0.0	0.20	0.0	10.7	0.7	-15.3
COX RADIO INC	126	4.10	0.0	0.09	0.0	-0.8	0.5	-31.8
CRACKER BARRELL OLD CTRY	105	28.64	0.0	0.64	2.8	10.3	6.3	40.8
CROCS INC COM	385	1.19	0.0	0.10	0.0	-0.5	0.3	-4.0
CROWN MEDIA HLDGS INC	56	2.04	0.0	0.15	0.0	-5.4	-0.3	-28.4
CSS INDUSTRIES INC	36	17.00	0.0	0.16	3.5	10.6	0.6	-3.2
CTC MEDIA INC COM	245	4.56	0.0	0.69	0.0	30.4	1.3	-5.0
CUMULUS MEDIA INC	68	1.01	0.0	0.04	0.0	-0.1	0.3	-59.4
D R HORTON INC	1750	9.70	0.2	3.07	1.5	-1.2	1.1	37.8
DANA HOLDING CORP	455	0.46	0.0	0.05	0.0	-46.0	0.0	-37.8
DECKERS OUTDOOR CORP	63	53.04	0.0	0.69	0.0	9.3	1.8	-33.6
DENNY'S CORPORATION	439	1.67	0.0	0.16	0.0	11.1	-0.9	-16.1
DICKS SPORTING GOODS INC	476	14.27	0.1	1.24	0.0	-46.0	1.8	1.1
DILLARDS INC CLASS A	266	5.70	0.0	0.40	2.8	-1.8	0.2	44.5
DINE EQUITY INC	75	11.86	0.0	0.21	0.0	-1.2	9.7	2.6
DOLAN MEDIA CO COM	105	7.87	0.0	0.24	0.0	14.8	1.1	19.4
DOLLAR TREE INC COM	497	44.55	0.3	4.03	0.0	17.5	3.5	6.6
DOMINOS PIZZA INC	158	6.55	0.0	0.37	0.0	7.0	-0.3	39.1
DORMAN PRODUCTS INC COM	52	9.33	0.0	0.16	0.0	9.2	0.9	-29.3
DOVER DOWNS GAMING & ENTER	56	3.07	0.0	0.05	6.5	5.0	1.0	-2.3
DOVER MOTORSPORTS INC	70	1.85	0.0	0.03	2.2	-11.6	1.0	42.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DREAMWORKS ANIMATION SKG I	449	21.64	0.1	1.69	0.0	13.6	1.9	-14.3
DRESS BARN INC	213	12.29	0.0	0.74	0.0	11.2	1.3	14.4
DREW INDS INC	92	8.68	0.0	0.19	0.0	16.1	0.7	-27.7
DRUGSTORE COM INC	385	1.17	0.0	0.12	0.0	-6.9	1.2	-5.6
DSW INC CL A	64	9.29	0.0	0.15	0.0	11.6	0.9	-25.4
EINSTEIN NOAH RESTAURANT G	17	5.83	0.0	0.09	0.0	4.4	-4.7	1.4
ELLIS PERRY INTL INC	56	3.46	0.0	0.05	0.0	-3.9	0.2	-45.4
ENTERCOM COMMUNICATIONS CO	125	1.10	0.0	0.03	0.0	-0.1	0.4	-10.6
ENTRAVISION COMMUNICATIONS	294	0.26	0.0	0.01	0.0	0.0	0.1	-83.3
ETHAN ALLEN INTERIORS INC	115	11.26	0.0	0.32	3.5	9.8	0.9	-20.3
EXIDE TECHNOLOGIES COM NEW	349	3.00	0.0	0.23	0.0	3.9	0.5	-43.3
FAMILY DLR STORES INC	765	33.37	0.3	4.67	1.6	19.5	3.6	28.6
FEDERAL MOGUL CORP	105	6.68	0.0	0.66	0.0	-1.4	0.7	57.9
FGX INTERNATIONAL HOLDINGS	52	11.62	0.0	0.26	0.0	14.5	9.1	-15.4
FINISH LINE INC	194	6.62	0.0	0.33	1.8	-9.1	0.8	19.1
FISHER COS INC	28	9.76	0.0	0.09	0.0	1.9	0.4	-52.7
FOOT LOCKER INC	861	10.48	0.1	1.62	5.7	-19.8	0.8	45.6
FOSSIL INC	259	15.70	0.1	1.04	0.0	7.7	1.3	-6.0
FREDS INC	187	11.28	0.0	0.45	0.7	45.1	1.2	5.1
FUEL SYS SOLUTIONS INC COM	52	13.48	0.0	0.22	0.0	9.2	1.4	-58.9
FUQI INTERNATIONAL INC	43	4.70	0.0	0.10	0.0	3.6	0.8	-24.9
FURNITURE BRANDS INTL INC	164	1.47	0.0	0.07	0.0	-0.2	0.2	-33.5
G-III APPAREL GROUP	70	5.52	0.0	0.09	0.0	4.8	0.5	-13.6
GAIAM INC	87	3.28	0.0	0.06	0.0	-2.3	0.5	-29.0
GAYLORD ENTMT CO NEW	187	8.33	0.0	0.34	0.0	75.7	0.4	-23.1
GENESCO INC	120	18.83	0.0	0.36	0.0	2.3	0.8	11.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENTEX CORP	800	9.96	0.1	1.37	4.4	22.6	2.0	14.2
GLOBAL SOURCES LTD	70	3.89	0.0	0.17	0.0	8.4	1.2	-21.5
GLOBAL TRAFFIC NETWORK INC	52	3.03	0.0	0.06	0.0	21.6	1.3	-48.1
GOODYEAR TIRE & RUBR CO	1352	6.26	0.1	1.51	0.0	-19.6	1.5	4.9
GRAY TELEVISION INC	161	0.32	0.0	0.01	0.0	-0.1	0.0	-20.0
GREAT WOLF RESORTS INC COM	121	2.33	0.0	0.07	0.0	-1.8	0.2	51.3
GROUP 1 AUTOMOTIVE INC COM	111	13.97	0.0	0.34	0.0	-10.7	0.5	29.7
GUESS INC	343	21.08	0.1	1.99	1.9	9.1	2.6	38.0
GYMBOREE CORP	132	21.35	0.0	0.62	0.0	6.4	1.8	-18.2
HANESBRANDS INC COM	533	9.57	0.1	0.91	0.0	7.1	4.8	-24.9
HARMAN INTERNATIONAL INDS	332	13.53	0.1	0.79	0.4	-3.0	0.9	-19.1
HARTE-HANKS COMMUNICATIONS	148	5.35	0.0	0.34	5.6	5.5	0.9	-13.0
HASBRO INC	678	25.07	0.2	3.49	3.2	11.5	2.5	-13.3
HAVERTY FURNITURE COS,INC	76	10.53	0.0	0.18	0.0	-17.6	0.9	12.9
HAYES LEMMERZ INTL INC	472	0.18	0.0	0.02	0.0	-0.1	0.2	-58.9
HEARST-ARGYLE TELEVISION I	105	4.16	0.0	0.22	0.0	-0.8	0.3	-31.4
HELEN OF TROY LTD-NEW	140	13.75	0.0	0.41	0.0	10.1	0.7	-20.8
HHGREGG INC COM	61	14.15	0.0	0.46	0.0	13.9	4.3	63.0
HIBBETT SPORTS INC COM	133	19.22	0.0	0.55	0.0	18.7	4.0	22.3
HOOKER FURNITURE CORP	38	8.44	0.0	0.09	4.7	7.9	0.7	11.4
HOT TOPIC INC	206	11.19	0.0	0.49	0.0	24.9	1.9	20.7
HOVNANIAN ENTERPRISES INC	211	1.56	0.0	0.10	0.0	-0.1	3.7	-9.3
ICONIX BRAND GROUP INC COM	271	8.85	0.0	0.51	0.0	7.3	0.8	-9.5
INTERACTIVE DATA CORP	212	24.86	0.1	2.33	3.2	16.4	2.4	1.7
INTERNATIONAL SPEEDWAY COR	185	22.06	0.1	0.62	0.5	8.1	0.9	-23.2
INTERPUBLIC GROUP COS INC	2634	4.12	0.1	1.96	0.0	7.2	1.0	4.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IROBOT CORP COM	78	7.60	0.0	0.19	0.0	253.3	1.6	-15.8
ISLE CAPRI CASINOS INC	56	5.29	0.0	0.17	0.0	-7.3	0.8	65.3
J CREW GROUP INC COM	245	13.18	0.0	0.82	0.0	15.0	3.7	8.0
JACK IN THE BOX INC	332	23.29	0.1	1.32	0.0	12.1	2.7	5.4
JAKKS PAC INC	112	12.35	0.0	0.34	0.0	5.1	0.5	-40.1
JARDEN CORP	391	12.67	0.1	0.96	0.0	-16.2	0.7	10.2
JO-ANN STORES INC	112	16.34	0.0	0.42	0.0	18.6	0.9	5.5
JONES APPAREL	378	4.22	0.0	0.36	4.7	-0.5	0.3	-26.6
JOS A BANK CLOTHIERS INC	88	27.81	0.0	0.51	0.0	9.3	1.7	6.3
JOURNAL COMMUNICATIONS INC	183	0.75	0.0	0.03	10.7	-0.2	0.2	-68.8
K-SWISS INC	112	8.54	0.0	0.23	0.0	14.2	0.9	-25.1
KB HOME	428	13.18	0.1	1.02	1.9	-1.1	1.2	-2.7
KNOLOGY INC COM	131	4.12	0.0	0.15	0.0	-12.1	-2.6	-20.1
KRISPY KREME DOUGHNUTS INC	296	1.60	0.0	0.11	0.0	-2.9	1.8	-4.8
LA Z BOY CHAIR CO	234	1.25	0.0	0.06	0.0	-0.5	0.2	-42.4
LAMAR ADVERTISING CO	446	9.75	0.1	0.74	0.0	97.5	1.0	-22.4
LANDRYS SEAFOOD RESTAURANT	57	5.22	0.0	0.08	0.0	5.9	0.3	-55.0
LEAPFROG ENTERPRISES INC	149	1.38	0.0	0.05	0.0	-1.3	0.5	-60.6
LEAR CORP	301	0.75	0.0	0.06	0.0	-0.1	0.3	-46.8
LEE ENTERPRISES INC COM	189	0.28	0.0	0.01	0.0	0.0	0.1	-31.7
LEGETT & PLATT COM \$US1	875	12.99	0.1	2.03	7.7	17.8	1.2	-12.6
LENNAR CORP	770	7.51	0.1	0.97	2.1	-1.1	0.5	-12.9
LIBBEY INC	52	0.92	0.0	0.01	0.0	-0.2	-0.2	-26.4
LIBERTY MEDIA HOLD CAP SER	481	6.98	0.0	0.63	0.0	-10.6	0.5	48.2
LIFE TIME FITNESS INC	208	12.56	0.0	0.50	0.0	6.8	0.8	-3.0
LIN TV CORP	105	1.12	0.0	0.03	0.0	-0.1	-0.3	2.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIVE NATION INC	323	2.67	0.0	0.21	0.0	-0.6	0.3	-53.5
LIZ CLAIBORNE INC COM	409	2.47	0.0	0.23	0.0	-0.3	0.5	-5.0
LKQ CORP	756	14.27	0.1	2.00	0.0	19.6	2.0	22.4
LODGIAN INC	95	2.10	0.0	0.05	0.0	-3.6	0.2	-1.4
LUBYS INC	96	4.91	0.0	0.14	0.0	-28.9	0.7	17.2
LULULEMON ATHLETICA INC	87	8.66	0.0	0.44	0.0	14.7	5.5	9.2
LUMBER LIQUIDATORS, INC	43	12.75	0.0	0.34	0.0	15.4	3.1	20.7
M/I SCHOTTENSTEIN HOMES IN	64	6.99	0.0	0.10	0.0	-0.4	0.3	-33.7
MADDEN STEVEN LTD	85	18.78	0.0	0.34	0.0	12.3	1.6	-11.9
MAIDENFORM BRANDS INC COM	91	9.16	0.0	0.21	0.0	8.3	1.7	-9.7
MARCUS CORP	93	8.50	0.0	0.18	4.0	13.3	0.8	-47.2
MARINE PRODUCTS CORP	56	4.24	0.0	0.16	0.9	20.2	1.7	-24.4
MARINEMAX INC	56	1.96	0.0	0.04	0.0	-0.3	0.1	-42.2
MARTHA STEWART LIVING OMNI	103	2.49	0.0	0.07	0.0	-8.6	0.9	-4.2
MARVEL ENTERTAINMENT INC	274	26.55	0.1	2.08	0.0	10.1	5.3	-13.7
MCCLATCHY NEWSPAPER INC	259	0.49	0.0	0.03	0.0	16.3	0.1	-25.3
MDC CORP COLO COM	193	31.14	0.1	1.50	3.2	-3.8	1.3	3.5
MEDIA GENL INC CL A COM	103	1.92	0.0	0.04	0.0	-0.1	0.3	9.7
MEDIACOM COMMUNICATIONS CO	150	4.03	0.0	0.16	0.0	-5.0	-1.1	-6.3
MENS WEARHOUSE INC	294	15.14	0.1	0.78	1.8	13.3	0.9	12.4
MEREDITH CORP COM	231	16.64	0.0	0.60	5.4	7.9	1.0	-1.1
MERITAGE CORP	138	11.42	0.0	0.35	0.0	-1.1	0.7	-6.2
MIDAS GROUP INC	57	7.92	0.0	0.11	0.0	13.4	5.3	-24.5
MODINE MFG CO COM	141	2.50	0.0	0.08	0.0	-0.8	0.2	-48.7
MONARCH CASINO & RESORT IN	46	5.16	0.0	0.08	0.0	9.2	0.8	-55.7
MONRO MUFFLER BRAKE INC	70	27.33	0.0	0.53	0.9	22.4	2.7	7.4

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MORGANS HOTEL GROUP	122	3.11	0.0	0.09	0.0	-1.9	2.4	-33.3
MORNINGSTAR INC COM	98	34.15	0.0	1.62	0.0	17.0	3.0	-3.8
MOVADO GROUP INC	66	7.54	0.0	0.13	2.6	4.3	0.4	-19.2
MULTIMEDIA GAMES INC	105	2.15	0.0	0.06	0.0	-9.8	0.4	-9.7
NATIONAL CINEMEDIA INC COM	245	13.18	0.0	0.56	4.9	34.7	-1.2	31.5
NATIONAL PRESTO INDUSTRIES	19	61.01	0.0	0.42	1.6	9.5	1.4	-13.5
NAUTILUS INC	124	0.63	0.0	0.02	0.0	-0.2	0.2	-71.5
NETFLIX COM INC	221	42.92	0.1	2.52	0.0	31.6	7.3	43.6
NEW YORK & CO INC	109	3.55	0.0	0.21	0.0	-10.4	0.8	53.0
NEW YORK TIMES CO	831	4.52	0.0	0.65	0.0	-9.8	1.3	-38.3
NUTRI SYS INC	139	14.27	0.0	0.44	4.9	9.4	3.8	-0.9
NVR INC	28	427.75	0.2	2.44	0.0	22.8	1.7	-6.2
O CHARLEYS INC	85	3.01	0.0	0.06	0.0	-0.5	0.3	50.5
O'REILLY AUTOMOTIVE INC	740	35.01	0.3	4.73	0.0	23.3	2.1	13.9
OFFICE DEPOT INC	1268	1.31	0.0	0.36	0.0	-0.2	0.3	-56.0
OFFICEMAX INC DEL	354	3.12	0.0	0.24	0.0	-0.1	1.0	-59.2
ORBITZ WORLDWIDE INC COM	175	1.29	0.0	0.11	0.0	-0.4	0.3	-66.8
ORIENT EXPRESS HOTELS LTD	192	4.10	0.0	0.21	1.9	-27.3	0.2	-46.5
OUTDOOR CHANNEL HLDGS INC	78	6.82	0.0	0.17	0.0	75.8	1.3	-8.9
OVERSTOCK COM INC DEL	64	9.15	0.0	0.21	0.0	-16.6	-4.7	-15.1
OXFORD INDS INC COM	65	6.17	0.0	0.10	5.8	-0.4	0.2	-28.0
P F CHANGS CHINA BISTRO IN	113	22.88	0.0	0.55	0.0	15.6	1.7	9.3
PACIFIC SUNWEAR CALIF INC	346	1.66	0.0	0.11	0.0	-2.8	0.3	4.4
PALM HBR HOMES INC	37	2.23	0.0	0.05	0.0	-1.7	0.5	-55.2
PANERA BREAD CO	148	55.90	0.1	1.65	0.0	25.0	3.7	7.0
PAPA JOHN'S INTL INC	103	22.87	0.0	0.64	0.0	17.5	4.9	24.1

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PEETS COFFEE & TEA INC	65	21.62	0.0	0.28	0.0	26.7	2.0	-7.0
PENN NATL GAMING INC	371	24.15	0.1	1.89	0.0	-13.3	1.5	13.0
PENSKE AUTOMOTIVE GRP INC	245	9.33	0.0	0.85	0.0	-2.2	1.1	21.5
PEP BOYS MANNY MOE & JACK	191	4.41	0.0	0.23	2.7	-15.8	0.5	8.4
PETMEDEXPRESS COM INC	113	16.48	0.0	0.38	0.0	17.3	4.8	-6.5
PETSMART INC	708	20.96	0.2	2.67	0.6	13.5	2.3	13.8
PHILLIPS VAN HEUSEN CORP C	289	22.68	0.1	1.17	0.7	12.7	1.1	12.9
PIER 1 IMPORTS INC	376	0.56	0.0	0.05	0.0	-0.4	0.3	51.3
PINNACLE ENTMT INC	275	7.04	0.0	0.42	0.0	-1.1	0.6	-8.3
PLAYBOY ENTERPRISES INC	76	1.97	0.0	0.06	0.0	-0.4	0.4	-8.8
POLARIS INDS INC	188	21.44	0.1	0.70	7.3	6.0	5.1	-23.8
POOL CORP	278	13.40	0.0	0.65	3.9	11.3	2.7	-24.6
PRICELINE COM INC	226	78.78	0.2	3.23	0.0	16.0	4.4	7.0
PRIMEDIA INC COM NEW	191	2.47	0.0	0.11	11.3	2.2	-0.9	17.9
PULTE HOMES INC	1181	10.93	0.2	2.83	0.0	-1.9	1.0	0.0
QUANTUM FUEL SYS TECH WORL	323	0.80	0.0	0.08	0.0	-1.1	3.0	-5.9
QUICK SLIVER INC	588	1.28	0.0	0.16	0.0	-21.3	0.4	-30.4
RADIOSHACK CORP	741	8.57	0.1	1.07	2.9	5.8	1.3	-28.2
RASER TECHNOLOGIES INC COM	210	4.19	0.0	0.27	0.0	-9.5	9.7	12.3
RC2 CORP	84	5.27	0.0	0.09	0.0	-0.4	0.6	-50.6
RCN CORP	173	3.70	0.0	0.14	0.0	-1.9	8.2	-37.3
RED ROBIN GOURMET BURGERS	74	17.63	0.0	0.27	0.0	10.4	1.0	4.8
REGAL ENTMT GROUP	450	13.41	0.1	1.75	5.4	28.5	-4.7	33.8
RENT A CTR INC NEW	371	19.37	0.1	1.28	0.0	9.2	1.2	9.8
RETAIL VENTURES INC	119	1.52	0.0	0.07	0.0	1.9	0.3	-56.2
REX STORES CORP	43	10.72	0.0	0.10	0.0	14.3	0.4	32.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RHI ENTERTAINMENT INC	70	1.52	0.0	0.02	0.0	-0.3	0.2	-81.3
RICKS CABARET INTL INC COM	26	4.54	0.0	0.04	0.0	5.7	0.6	13.8
RIVIERA HLDGS CORP	37	1.02	0.0	0.01	0.0	-2.4	-0.3	-66.0
ROSS STORES INC COM	736	35.88	0.3	4.64	1.2	15.2	4.7	21.1
RUBY TUESDAY INC	246	2.92	0.0	0.15	0.0	-13.3	0.4	87.2
RUSS BERRIE & CO INC COM	64	1.32	0.0	0.03	0.0	-2.8	0.1	-55.6
RUTHS CHRIS STEAK HSE INC	65	1.21	0.0	0.03	0.0	-0.5	0.3	-12.3
RYLAND GROUP INC COM	242	16.66	0.1	0.71	0.7	-1.8	1.0	-5.5
SAKS INC	668	1.87	0.0	0.26	0.0	-2.1	0.3	-57.3
SALLY BEAUTY HLDGS INC	434	5.68	0.0	1.03	0.0	12.9	-1.4	-0.2
SCHOLASTIC CORP	98	15.07	0.0	0.53	2.0	16.0	0.7	11.7
SCIENTIFIC GAMES CORP	369	12.11	0.1	1.12	0.0	134.6	1.9	-31.0
SEALY CORP COM	210	1.49	0.0	0.14	0.0	-49.7	-0.8	-40.6
SHOE CARNIVAL INC	36	10.35	0.0	0.13	0.0	24.1	0.6	8.4
SHUFFLE MASTER INC	247	2.87	0.0	0.15	0.0	-22.1	1.5	-42.1
SHUTTERFLY INC	87	9.37	0.0	0.24	0.0	52.1	1.3	34.0
SIGNET JEWELERS LTD	481	11.45	0.1	0.98	1.7	6.1	0.5	32.1
SINCLAIR BROADCAST GROUP I	240	1.03	0.0	0.05	0.0	1.4	0.4	-66.8
SIX FLAGS INC	352	0.27	0.0	0.03	0.0	-0.2	-0.1	-12.9
SKECHERS U S A INC	155	6.67	0.0	0.22	0.0	5.6	0.5	-48.0
SKYLINE CORP	28	19.01	0.0	0.16	3.8	-12.7	1.0	-3.8
SMITH & WESSON HLDG CORP C	175	6.02	0.0	0.28	0.0	-4.1	7.5	165.2
SNAP ON INC	324	25.10	0.1	1.45	4.8	6.1	1.2	-35.5
SONIC AUTOMOTIVE INC	140	1.60	0.0	0.04	0.0	1.2	0.1	-59.8
SONIC CORP	275	10.02	0.0	0.61	0.0	11.3	-4.7	-17.7
SPARTAN MTRS INC	153	4.02	0.0	0.13	2.5	3.0	0.8	-15.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPEEDWAY MOTORSPORTS INC	57	11.82	0.0	0.51	3.0	4.8	0.6	-26.1
STAGE STORES INC	175	10.08	0.0	0.38	2.0	-5.9	0.8	23.2
STAMPS COM INC COM NEW	57	9.70	0.0	0.16	0.0	18.3	2.1	-1.3
STANDARD PAC CORP	563	0.88	0.0	0.09	0.0	-0.1	0.2	-50.6
STANLEY WKS COM	437	29.12	0.2	2.30	4.4	10.2	1.4	-13.5
STEAK N SHAKE COMPANY	131	7.57	0.0	0.22	0.0	-8.5	0.8	27.2
STEIN MART INC	95	2.89	0.0	0.12	0.0	-1.7	0.5	155.7
STEINWAY MUSICAL INSTRUMEN	36	11.97	0.0	0.10	0.0	12.5	0.7	-31.6
STONEBRIDGE INC	78	2.11	0.0	0.05	0.0	-0.5	0.6	-53.7
SUPERIOR INDUSTRIES INTERN	103	11.85	0.0	0.32	5.4	-12.1	0.7	12.6
SYMS CORP	35	6.12	0.0	0.09	0.0	-68.0	0.5	-31.1
SYSTEMAX INC	55	12.92	0.0	0.47	0.0	8.9	1.4	20.0
TALBOTS INC	112	3.51	0.0	0.19	0.0	-1.0	0.8	46.9
TEMPUR-PEDIC INTL INC	345	7.30	0.0	0.55	0.0	9.2	7.5	3.0
TENNECO INC	205	1.63	0.0	0.08	0.0	-0.2	-0.3	-44.8
TEXAS ROADHOUSE INC	249	9.53	0.0	0.61	0.0	18.0	1.9	23.0
THOR INDS INC	168	15.62	0.0	0.87	1.8	14.5	1.2	19.1
TIFFANY & CO NEW	700	21.56	0.2	2.67	3.1	12.3	1.6	-8.0
TIMBERLAND CO	278	11.94	0.0	0.55	0.0	16.4	1.2	3.4
TOLL BROS INC COM	726	18.16	0.2	2.92	0.0	-10.0	0.9	-15.3
TOWN SPORTS INTL HLDGS INC	78	2.99	0.0	0.07	0.0	33.2	9.7	-6.3
TRACTOR SUPPLY CO	185	36.06	0.1	1.29	0.0	16.2	2.1	-0.2
TRUE RELIGION APPAREL INC	78	11.81	0.0	0.30	0.0	6.3	2.0	-5.1
TRW AUTOMOTIVE HLDGS CORP	231	3.22	0.0	0.33	0.0	-0.4	0.3	-10.6
TUESDAY MORNING CORP	121	1.27	0.0	0.05	0.0	42.3	0.2	-22.1
TWEEN BRANDS INC COM	133	2.14	0.0	0.05	0.0	-3.1	0.3	-50.5

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Tupperware Brands Corp.	348	16.99	0.1	1.06	5.2	6.5	2.2	-23.8
ULTA SALON COSMETICS & FRA	96	6.62	0.0	0.38	0.0	15.0	1.6	-20.1
UNDER ARMOUR INC	192	16.43	0.0	0.61	0.0	20.8	2.4	-31.1
UNIFI INC COM	210	0.64	0.0	0.04	0.0	-3.2	0.1	-77.3
UNIFIRST CORP	63	27.84	0.0	0.40	0.5	8.5	1.0	-6.1
UNIVERSAL ELECTRONICS INC	65	18.10	0.0	0.25	0.0	16.0	1.6	11.6
URBAN OUTFITTERS INC	637	16.37	0.1	2.75	0.0	13.6	2.6	9.3
VAIL RESORTS INC	140	20.43	0.0	0.74	0.0	8.7	1.1	-23.2
VALASSIS COMMUNICATIONS IN	217	1.57	0.0	0.08	0.0	-0.4	9.7	18.9
VALUE LINE INC	8	27.34	0.0	0.27	5.8	9.5	3.4	-20.0
VOLCOM INC COM	80	9.70	0.0	0.24	0.0	10.9	1.2	-11.0
WABCO HLDGS INC COM	376	12.31	0.1	0.79	2.3	3.8	1.3	-21.4
WARNACO GROUP INC	259	24.00	0.1	1.10	0.0	21.6	1.4	22.3
WARNER MUSIC GROUP CORP CO	263	2.35	0.0	0.36	0.0	-23.5	-4.7	-22.2
WENDYS	2210	5.03	0.1	2.36	1.2	-1.9	7.1	2.1
WET SEAL INC	428	3.36	0.0	0.32	0.0	8.4	1.9	13.1
WEYCO GROUP INC	28	25.92	0.0	0.29	2.2	17.4	1.8	-21.1
WILEY JOHN & SONS INC	224	29.78	0.1	1.45	1.8	13.1	4.1	-15.9
WILLIAMS SONOMA INC	543	10.08	0.1	1.07	4.8	36.0	0.9	30.3
WINNEBAGO INDS INC	124	5.31	0.0	0.15	0.0	-5.2	0.9	-11.9
WMF INDUSTRIES	249	20.91	0.1	1.03	0.0	13.1	1.9	-22.3
WOLVERINE WORLD WIDE INC C	289	15.58	0.1	0.77	2.8	7.9	1.8	-25.4
WONDER AUTO TECHNOLOGY INC	70	3.58	0.0	0.10	0.0	5.1	0.9	-8.7
WORLD WRESTLING ENTERTAIME	111	11.54	0.0	0.29	12.5	18.6	2.3	8.0
WYNDHAM WORLDWIDE CORP	1023	4.20	0.1	0.75	3.8	-0.7	0.3	-35.1
ZALE CORP NEW	164	1.95	0.0	0.06	0.0	-0.7	0.1	-41.4

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ZUMIEZ INC COM	87	9.70	0.0	0.29	0.0	16.4	1.6	30.2
			12.5	1.84	1.3	9.6	2.1	5.7
CONSUMER STAPLES STOCK								
AGFEED INDUSTRIES INC COM	96	2.26	0.0	0.09	0.0	4.2	0.7	40.4
ALBERTO CULVER CO NEW	486	22.61	0.1	2.22	1.3	20.6	2.0	-7.5
ALICO INC	19	24.00	0.0	0.18	2.3	64.9	1.6	-40.9
AMERICAN DAIRY INC COM	26	16.91	0.0	0.29	0.0	16.1	3.4	12.4
AMERICAN ORIENTAL BIOENGR	288	3.86	0.0	0.30	0.0	6.2	0.9	-43.1
ANDERSONS INC	82	14.14	0.0	0.26	2.5	7.8	0.7	-13.6
ARDEN GROUP INC	8	116.84	0.0	0.37	0.9	15.0	3.0	-7.1
B & G FOODS INC NEW CL A	96	5.20	0.0	0.19	13.1	19.3	1.3	-0.4
BARE ESCENTUALS INC COM	280	4.10	0.0	0.38	0.0	3.8	-4.7	-21.6
BJS WHSL CLUB INC	336	31.99	0.1	1.75	0.0	13.7	1.9	-6.6
BOSTON BEER COMPANY INC	37	20.86	0.0	0.21	0.0	36.0	2.1	-26.5
CAL MAINE FOODS INC	61	22.39	0.0	0.48	7.7	4.0	1.8	-20.9
CALAVO GROWERS INC COM	43	12.02	0.0	0.17	2.9	15.2	2.5	4.5
CASEYS GEN STORES INC	287	26.66	0.1	1.36	1.1	16.1	1.9	17.5
CENTRAL EUROPEAN DISTR COR	262	10.76	0.0	0.53	0.0	-28.3	0.5	-45.4
CENTRAL GARDEN & PET CO CL	318	7.52	0.0	0.36	0.0	34.2	1.1	27.5
CHATTEM INC COM	101	56.05	0.1	1.09	0.0	16.1	4.2	-21.6
CHINA SKY ONE MED INC COM	35	11.50	0.0	0.19	0.0	6.3	2.1	-28.1
CHIQUITA BRANDS INTL INC	196	6.63	0.0	0.29	0.0	-0.9	0.3	-55.1
CHURCH & DWIGHT INC COM	386	52.23	0.3	3.66	0.7	18.1	2.8	-6.8
COCA COLA BOTTLING CO CONS	19	52.05	0.0	0.37	1.9	52.6	3.9	13.9
CORN PRODUCTS INTL INC	416	21.20	0.1	1.58	2.6	5.9	1.1	-25.7
DARLING INTL INC	378	3.71	0.0	0.30	0.0	5.5	1.1	-32.4

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DEAN FOODS CO NEW	752	18.08	0.2	2.79	0.0	14.6	5.0	0.6
DEL MONTE FOODS CO	1112	7.29	0.1	1.44	2.2	11.2	0.9	2.7
DIAMOND FOODS INC COM	78	27.93	0.0	0.46	0.6	22.2	2.9	38.9
ELIZABETH ARDEN INC	112	5.83	0.0	0.17	0.0	-12.1	0.5	-53.8
ENERGIZER HLDGS INC	318	49.69	0.2	2.90	0.0	8.5	2.7	-8.2
FARMER BROS CO	28	17.80	0.0	0.29	2.6	-19.8	1.1	-28.2
FLOWERS FOODS INC	434	23.48	0.1	2.18	2.6	18.1	3.4	-3.0
FRESH DEL MONTE PRODUCE IN	245	16.42	0.1	1.04	0.0	6.6	0.7	-26.8
GREAT ATL & PAC TEA COM	160	5.31	0.0	0.31	0.0	-5.6	0.7	-15.3
GREEN MTN COFFEE INC	84	48.00	0.1	1.19	0.0	34.5	7.5	24.0
GRIFFIN LD & NURSERIES INC	17	35.00	0.0	0.18	1.1	-21.3	1.5	-4.7
HAIN CELESTIAL GROUP INC	236	14.24	0.0	0.58	0.0	19.0	0.8	-25.4
HANSEN NAT CORP	397	36.00	0.2	3.25	0.0	30.8	7.4	7.4
HERBALIFE LTD COM USD SHS	306	14.98	0.1	0.92	5.3	4.3	3.8	-29.9
HQ SUSTAINABLE MARITIM IND	35	7.65	0.0	0.09	0.0	9.1	1.1	-2.3
IMPERIAL SUGAR CO	43	7.19	0.0	0.09	3.9	-2.5	0.5	-49.6
INGLES MARKET INC	56	14.93	0.0	0.19	4.4	7.3	0.9	-14.3
INTER PARFUMS INC	68	5.83	0.0	0.18	2.2	7.5	0.9	-23.6
J & J SNACK FOODS CORP	64	34.59	0.0	0.63	1.1	21.3	2.1	-3.3
LANCASTER COLONY CORP	112	41.48	0.1	1.16	2.8	20.3	3.2	21.8
LANCE INC COM	157	20.82	0.0	0.66	3.1	36.5	2.8	-8.6
LIFEWAY FOODS INC	26	8.00	0.0	0.13	0.0	47.1	5.0	-10.9
MANNATECH INC	57	3.33	0.0	0.09	2.4	-6.9	1.3	37.0
MCCORMICK & CO INC	621	29.57	0.2	3.48	3.3	14.7	3.6	-7.2
NASH FINCH CO COM	56	28.09	0.0	0.36	2.6	10.0	1.1	-37.0
NATIONAL BEVERAGE CORP	49	9.17	0.0	0.42	0.0	18.3	2.6	1.9

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NBTY INC	306	14.08	0.1	0.87	0.0	7.3	0.9	-10.0
NU SKIN ASIA PACIFIC INC	227	10.49	0.0	0.66	4.4	10.2	2.1	1.8
OMEGA PROTEIN CORP	87	2.64	0.0	0.05	0.0	3.8	0.3	-34.2
PANTRY INC	92	17.61	0.0	0.40	0.0	5.7	0.9	-17.9
PEPSIAMERICAS INC	327	17.25	0.1	2.15	3.3	9.2	1.4	-14.5
PRESTIGE BRANDS HLDGS INC	157	5.18	0.0	0.26	0.0	7.4	0.5	-50.9
PRICESMART INC	61	18.01	0.0	0.53	2.8	12.3	1.9	-11.6
RALCORP HLDGS INC NEW	315	53.88	0.2	3.05	0.0	10.0	1.3	-7.7
REDDY ICE HLDGS INC COM	91	1.47	0.0	0.03	0.0	-0.3	9.7	2.1
RITE AID CORP COM	2357	0.36	0.0	0.31	0.0	-0.2	0.4	16.1
RUDDICK CORP	238	22.45	0.1	1.09	2.1	11.2	1.3	-18.3
SANDERSON FARMS INC	119	37.55	0.1	0.76	1.5	-13.6	2.2	9.1
SCHIFF NUTRITION INTL INC	43	4.50	0.0	0.06	0.0	10.2	1.2	-24.6
SMART BALANCE INC COM	288	6.04	0.0	0.38	0.0	-54.9	0.9	-11.2
SMITHFIELD FOODS INC	658	9.46	0.1	1.36	0.0	-8.2	0.5	-32.8
SMUCKER J M CO	654	37.27	0.3	4.41	3.4	12.5	0.9	-13.4
SPARTAN STORES INC	102	15.41	0.0	0.34	1.3	9.1	1.4	-33.5
SUSSER HLDGS CORP COM	35	13.44	0.0	0.23	0.0	13.7	1.1	1.1
SYNUTRA INTL INC COM	43	8.21	0.0	0.44	0.0	-7.0	4.7	-25.5
TIENS BIOTECH GROUP USA IN	19	1.85	0.0	0.13	0.0	5.0	0.9	-5.6
TOOTSIE ROLL INDS INC	144	21.72	0.0	0.77	1.5	32.0	1.9	-12.3
TREEHOUSE FOODS INC	175	28.79	0.1	0.91	0.0	31.6	1.4	5.7
UNITED NAT FOODS INC	248	18.97	0.1	0.81	0.0	15.4	1.6	6.5
USANA INC	38	22.36	0.0	0.34	0.0	12.1	9.7	-34.7
VILLAGE SUPER MKT INC	35	31.17	0.0	0.22	2.6	15.5	2.3	9.3
WD 40 CO	75	24.14	0.0	0.40	4.1	13.7	2.5	-13.9

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WEIS MARKETS INC	56	31.04	0.0	0.84	3.7	17.8	1.3	-6.9
WHOLE FOODS MKT INC	778	16.80	0.2	2.36	0.0	22.7	1.6	78.0
WINN DIXIE STORES INC	253	9.56	0.0	0.52	0.0	21.7	0.6	-40.6
ZHONGPIN INC COM	87	8.88	0.0	0.24	0.0	8.4	1.3	-26.0
			4.0	2.10	1.3	13.9	2.4	-4.4
ENERGY RELATED STOCK								
ABRAXAS PETE CORP	192	1.03	0.0	0.05	0.0	-1.0	9.7	43.1
ALLIS CHALMERS ENERGY INC	131	1.93	0.0	0.07	0.0	-1.7	0.2	-64.9
ALON USA ENERGY INC	47	13.70	0.0	0.64	1.2	7.7	1.6	50.2
AMERICAN OIL & GAS INC NEW	166	0.77	0.0	0.04	0.0	-2.1	0.5	-3.8
APCO ARGENTINA INC CAYMAN	26	11.02	0.0	0.32	3.2	12.5	1.8	-58.5
APPROACH RESOURCES INC	35	6.20	0.0	0.13	0.0	5.5	0.6	-15.2
ARENA RESOURCES INC COM	218	25.48	0.1	0.97	0.0	11.2	2.0	-9.3
ATLAS AMER INC COM	163	8.75	0.0	0.34	2.3	-58.3	0.8	-40.9
ATP OIL & GAS CORP	127	5.13	0.0	0.18	0.0	1.5	0.6	-12.3
ATWOOD OCEANICS INC	315	16.59	0.1	1.06	0.0	4.2	1.1	8.6
BASIC ENERGY SVCS INC NEW	192	6.47	0.0	0.26	0.0	3.9	0.4	-50.4
BERRY PETE CO	255	10.96	0.0	0.47	2.7	3.6	0.6	46.7
BILL BARRETT CORP	214	22.24	0.1	1.00	0.0	9.2	0.9	5.2
BMB MUNAI INC COM	175	0.58	0.0	0.03	0.0	0.8	0.1	-58.3
BOLT TECHNOLOGY CORP	43	7.11	0.0	0.06	0.0	5.0	1.0	2.2
BPZ ENERGY INC COM	455	3.70	0.0	0.34	0.0	-30.8	1.8	-42.2
BRIGHAM EXPL CO	210	1.90	0.0	0.09	0.0	-0.5	0.7	-40.6
BRISTOW GROUP INC COM	112	21.43	0.0	0.62	0.0	5.1	0.6	-20.0
BRONCO DRILLING CO INC COM	115	5.26	0.0	0.14	0.0	-17.0	0.3	-18.6
CABOT OIL & GAS CORP	574	23.57	0.2	2.44	0.5	11.2	1.4	-9.2
CAL DIVE INTL INC DEL COM	199	6.77	0.0	0.64	0.0	6.4	1.0	4.0

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CALLON PETROLEUM CO	91	1.09	0.0	0.02	0.0	0.0	-0.2	-58.1
CANO PETE INC COM	183	0.43	0.0	0.02	0.0	-2.1	0.1	-2.3
CARBO CERAMICS INC	93	28.44	0.0	0.67	2.4	11.5	1.6	-19.6
CARRIZO OIL & GAS INC	128	8.88	0.0	0.27	0.0	-14.8	0.5	-44.8
CHENIERE ENERGY INC	189	4.26	0.0	0.22	0.0	-0.6	-0.4	49.5
CIMAREX ENERGY CO	462	18.38	0.1	1.53	1.3	-1.7	0.7	-31.2
CLAYTON WILLIAMS ENERGY IN	19	29.24	0.0	0.35	0.0	2.5	1.1	-35.7
CLEAN ENERGY FUELS CORP CO	105	6.09	0.0	0.31	0.0	-6.8	1.3	0.8
CNX GAS CORP	131	23.71	0.0	3.58	0.0	15.0	2.6	-13.2
COMPLETE PRODUCTION SERVIC	227	3.08	0.0	0.24	0.0	-2.8	0.3	-62.2
COMSTOCK RES INC	257	29.80	0.1	1.38	0.0	22.8	1.3	-36.9
CONCHO RES INC COM	315	25.59	0.1	2.17	0.0	7.3	1.6	12.1
CONTANGO OIL & GAS CO	61	39.20	0.0	0.64	0.0	5.4	1.8	-30.4
CROSSTEX ENERGY INC	189	1.64	0.0	0.08	0.0	6.3	0.3	-56.7
CVR ENERGY INC	105	5.54	0.0	0.48	0.0	2.9	0.8	38.5
DAWSON GEOPHYSICAL CO	35	13.50	0.0	0.11	0.0	3.0	0.5	-24.2
DELEK US HLDGS INC COM	61	10.36	0.0	0.56	1.4	24.1	1.0	96.7
DELTA PETE CORP	265	1.20	0.0	0.12	0.0	-0.3	0.2	-74.8
DHT MARITIME INC	183	3.84	0.0	0.19	27.3	3.3	2.0	-27.3
DOUBLE EAGLE PETE & MNG CO	35	5.17	0.0	0.05	0.0	7.1	1.0	-26.3
DRESSER-RAND GROUP INC COM	481	22.10	0.1	1.82	0.0	9.4	2.4	28.1
DRIL-QUIP INC	178	30.70	0.1	1.20	0.0	11.6	2.1	49.7
ENCORE ACQUISITION CO	304	23.27	0.1	1.21	0.0	2.8	0.9	-8.8
ENDEAVOUR INTL CORP COM	525	0.87	0.0	0.11	0.0	2.4	0.9	74.0
ENERGY XXI (BERMUDA) LTD C	560	0.37	0.0	0.05	5.3	-0.1	0.2	-51.9
ENGLOBAL CORP COM	122	4.54	0.0	0.12	0.0	6.8	1.7	39.7

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EXCO RESOURCES INC	840	10.00	0.1	2.11	0.0	-0.8	1.6	10.4
EXTERRAN HOLDINGS INC	309	16.02	0.1	1.00	0.0	-1.1	0.5	-24.8
FOREST OIL CORP	543	13.15	0.1	1.28	0.0	-1.1	0.8	-20.3
FRONTIER OIL CORP	584	12.79	0.1	1.33	1.9	16.4	1.3	1.7
FRONTLINE	280	17.39	0.1	1.35	35.8	1.9	2.1	-40.4
FX ENERGY INC	183	2.78	0.0	0.12	0.0	-2.1	2.8	-0.4
GASCO ENERGY INC COM	437	0.39	0.0	0.04	0.0	2.8	0.9	0.0
GENERAL MARITIME CORP	216	7.00	0.0	0.40	28.6	9.2	0.6	-31.0
GEOGLOBAL RESOURCES INC CO	175	0.72	0.0	0.05	0.0	-7.2	0.8	-55.0
GEOKINETICS INC COM PAR \$0	35	3.27	0.0	0.03	0.0	-6.4	0.3	32.4
GEOMET INC DEL COM	87	0.58	0.0	0.02	0.0	-1.0	0.1	-66.3
GEORESOURCES,INC	26	6.72	0.0	0.11	0.0	7.7	1.0	-22.7
GLOBAL INDS LTD	533	3.84	0.0	0.44	0.0	-3.7	0.6	10.0
GMX RESOURCES INC	78	6.50	0.0	0.12	0.0	-1.1	0.4	-74.3
GOLAR LNG LTD	157	3.43	0.0	0.23	21.9	4.6	0.4	-49.3
GOODRICH PETE CORP	99	19.36	0.0	0.73	0.0	5.0	1.1	-35.4
GRAN TIERRA ENERGY INC COM	1058	2.51	0.0	0.60	0.0	13.2	0.8	-10.4
GULF ISLAND FABRICATION IN	55	8.01	0.0	0.11	5.0	3.9	0.4	-43.5
GULFMARK OFFSHORE INC	110	23.86	0.0	0.61	0.0	3.1	0.7	0.3
GULFPORT ENERGY CORP	122	2.32	0.0	0.10	0.0	-0.5	0.9	-41.3
HARVEST NAT RES INC	169	3.39	0.0	0.11	0.0	-4.8	0.4	-21.2
HELIX ENERGY SOLUTIONS GRO	581	5.14	0.0	0.51	0.0	-0.7	0.4	-29.0
HELMERICH & PAYNE INC COM	582	22.77	0.2	2.40	0.9	4.8	1.0	0.3
HERCULES OFFSHORE INC	381	1.58	0.0	0.14	0.0	-0.1	0.1	-66.7
HOLLY CORP	239	21.20	0.1	1.06	2.8	8.8	1.9	17.1
HORNBECK OFFSHORE SVCS INC	110	15.24	0.0	0.40	0.0	3.4	0.6	-6.7

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HOUSTON AMERN ENERGY CORP	70	1.86	0.0	0.05	4.3	9.3	2.0	-44.4
IHS INC CL A	245	41.18	0.1	2.60	0.0	24.5	3.2	10.0
ION GEOPHYSICAL CORP	363	1.56	0.0	0.16	0.0	-0.5	0.5	-54.5
KAYNE ANDERSON ENERGY DEV	56	9.34	0.0	0.09	15.0	-1.4	0.6	29.0
KEY ENERGY GROUP INC	577	2.88	0.0	0.35	0.0	4.2	0.4	-34.7
KNIGHTSBRIDGE TANKERS	78	14.55	0.0	0.25	15.5	5.2	1.1	0.8
LUFKIN INDUSTRIES INC	83	37.88	0.0	0.56	2.6	6.4	1.4	10.6
MARINER ENERGY INC	507	7.75	0.1	0.70	0.0	-1.8	0.6	-24.0
MATRIX SVC CO	122	8.22	0.0	0.21	0.0	6.2	1.4	7.2
MCMORAN EXPLORATION CO	251	4.70	0.0	0.33	0.0	-1.3	2.2	-52.0
MERIDIAN RESOURCE CORP	323	0.21	0.0	0.02	0.0	-0.1	0.2	-63.2
MITCHAM INDUSTRIES INC	43	3.81	0.0	0.04	0.0	3.1	0.5	-4.0
NATCO GROUP INC	96	18.93	0.0	0.38	0.0	10.6	1.3	24.7
NATURAL GAS SERVICES GROUP	52	9.00	0.0	0.11	0.0	7.0	0.8	-11.2
NEWPARK RES INC	411	2.53	0.0	0.22	0.0	5.8	0.6	-31.6
NGP CAP RES CO COM	96	4.97	0.0	0.11	16.1	-8.0	0.4	-38.3
NORDIC AMERN TANKER SHIPPI	218	29.30	0.1	1.11	17.9	8.1	1.3	-10.3
NORTHERN OIL & GAS INC NEV	87	3.60	0.0	0.12	0.0	51.4	2.6	38.5
OCEANEERING INTL INC	304	36.87	0.1	2.02	0.0	10.2	2.1	26.5
OIL STS INTL INC	283	13.42	0.0	0.66	0.0	3.0	0.5	-28.2
OILSANDS QUEST INC COM	822	0.72	0.0	0.17	0.0	-1.3	0.4	-1.4
OVERSEAS SHIPHOLDING GROUP	105	22.67	0.0	0.61	7.7	2.1	0.3	-45.4
OYO GEOSPACE CORP	17	13.06	0.0	0.08	0.0	6.3	0.7	-25.2
PACIFIC ETHANOL INC COM	131	0.33	0.0	0.02	0.0	-0.1	0.1	-25.0
PANHANDLE ROYALTY CO	35	17.12	0.0	0.14	1.6	8.4	2.1	-4.5
PARALLEL PETE CORP DEL	194	1.28	0.0	0.05	0.0	-0.4	0.5	-36.3

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PARKER DRILLING CO	537	1.84	0.0	0.21	0.0	8.0	0.4	-36.6
PATTERSON-UTI ENERGY INC	866	8.96	0.1	1.37	2.2	4.0	0.6	-21.7
PENN VIRGINIA CORP COM	185	10.98	0.0	0.46	2.1	3.7	0.4	-57.6
PETROHAWK ENERGY CORP	1380	19.23	0.3	5.29	0.0	-10.9	1.4	23.0
PETROLEUM DEV CORP	66	11.81	0.0	0.18	0.0	1.5	0.3	-50.9
PETROQUEST ENERGY INC	196	2.40	0.0	0.12	0.0	-1.1	0.5	-64.5
PHI INC COM NON VTG	61	9.98	0.0	0.12	0.0	4.7	0.3	-28.8
PIONEER DRILLING CO	233	3.28	0.0	0.16	0.0	-2.6	0.4	-41.1
PRECISION DRILLING TR UNIT	139	2.68	0.0	0.55	0.0	1.4	0.1	-67.9
QUEST RESOURCE CORP COM NE	131	0.31	0.0	0.01	0.0	-0.2	-0.2	-28.9
QUICKSILVER RES INC	638	5.54	0.0	0.93	0.0	-2.4	0.8	-0.5
RAM ENERGY RESOURCES INC C	166	0.73	0.0	0.06	0.0	-0.4	0.3	-17.0
RENTECH INC	778	0.55	0.0	0.09	0.0	-2.0	-4.7	-19.1
REX ENERGY CORPORATION COM	78	2.87	0.0	0.11	0.0	-2.4	0.4	-2.4
ROSETTA RESOURCES INC COM	236	4.95	0.0	0.25	0.0	-1.3	0.3	-30.1
ROWAN COS INC	637	11.97	0.1	1.35	0.0	3.1	0.5	-24.7
RPC INC COM	127	6.63	0.0	0.65	4.2	7.7	1.4	-31.4
SEACOR SMIT INC	119	58.31	0.1	1.17	0.0	5.4	0.7	-12.5
SHIP FIN INTL LTD	192	6.56	0.0	0.48	18.3	2.6	0.7	-37.2
SOUTHERN UN CO NEW	624	15.22	0.1	1.89	3.9	6.7	0.8	17.8
ST MARY LAND & EXPL CO	350	13.23	0.1	0.82	0.8	9.0	0.7	-34.9
STONE ENERGY INC	145	3.33	0.0	0.13	0.0	-0.1	0.2	-69.8
SULPHCO INC	201	1.07	0.0	0.10	0.0	-2.3	5.8	13.8
SUPERIOR ENERGY SVCS INC	459	12.89	0.1	1.01	0.0	2.9	0.8	-19.1
SUPERIOR WELL SVCS INC COM	80	5.13	0.0	0.12	0.0	3.1	0.4	-48.7
SWIFT ENERGY CO	140	7.30	0.0	0.23	0.0	-0.9	0.4	-56.6

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T-3 ENERGY SRVCS INC COM	61	11.78	0.0	0.15	0.0	11.2	0.7	24.8
TEEKAY SHIPPING CORP	245	14.23	0.0	1.04	8.3	355.8	0.4	-26.3
TEEKAY TANKERS	52	9.51	0.0	0.12	35.6	4.7	1.6	-19.7
TESORO CORP	770	13.47	0.1	1.88	3.0	6.6	0.6	2.9
TETRA TECHNOLOGIES INC DEL	344	3.25	0.0	0.24	0.0	-25.0	0.5	-33.1
TIDEWATER INC	290	37.13	0.1	1.91	2.7	5.0	0.9	-7.2
TOREADOR RES CORP	57	2.51	0.0	0.05	0.0	-0.5	0.5	-54.3
TRI VY CORP COM	105	1.14	0.0	0.03	0.0	-3.7	2.2	-36.7
TRICO MARINE SVCS INC	61	2.10	0.0	0.03	0.0	-0.3	0.2	-53.0
TXCO RES INC COM	166	0.41	0.0	0.02	0.0	-41.2	0.1	-72.3
UNION DRILLING INC COM	61	3.80	0.0	0.08	0.0	10.9	0.4	-26.8
UNIT CORP	267	20.92	0.1	0.99	0.0	6.8	0.6	-21.7
VAALCO ENERGY INC	271	5.29	0.0	0.31	0.0	10.4	1.8	-28.9
VENOCO INC COM	96	3.28	0.0	0.17	0.0	-0.4	0.6	21.0
W & T OFFSHORE INC	126	6.15	0.0	0.47	1.9	-0.8	0.8	-56.8
WARREN RES INC	269	0.96	0.0	0.06	0.0	-0.2	0.1	-52.3
WESTERN REFNG INC	140	11.94	0.0	0.82	0.0	12.6	1.0	53.9
WHITING PETE CORP NEW	282	25.85	0.1	1.31	0.0	4.3	0.6	-22.8
WILLBROS GROUP	166	9.70	0.0	N/A	N/A	N/C	N/C	
WORLD FUEL SVCS CORP	166	31.63	0.1	0.93	0.9	8.6	1.5	-14.3
			4.8	1.58	1.9	7.9	1.2	-5.9
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	113	8.28	0.0	0.18	2.4	82.8	0.8	-9.8
ACADIA RLTY TR	162	10.61	0.0	0.36	7.9	18.0	1.4	-24.2
ADVANCED AMERICA CASH ADVA	257	1.69	0.0	0.10	14.8	2.8	0.6	-5.0
ADVANTA CORP	182	0.66	0.0	0.02	15.1	-0.6	0.0	-67.2
AFFILIATED MANAGERS GROUP	229	41.71	0.1	1.71	0.0	68.4	1.5	-0.5

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AGREE RLTY CORP	36	15.69	0.0	0.12	12.8	8.0	0.9	-10.3
ALEXANDER'S,INC	8	170.38	0.0	0.87	0.0	11.3	4.8	-33.2
ALEXANDRIA REAL ESTATE EQU	181	36.40	0.1	1.18	8.8	13.8	0.9	-38.3
ALLEGHANY CORP DEL COM	33	270.83	0.1	2.29	0.0	98.3	1.0	-2.0
ALLIED CAP CORP NEW	784	1.59	0.0	0.28	0.0	-0.3	0.2	-40.9
ALLIED WRLD ASSUR COM HLDG	271	38.03	0.1	1.87	1.9	10.1	0.8	-5.8
AMB PPTY CORP	551	14.40	0.1	2.02	7.8	-20.9	0.6	-38.5
AMBAC COM	1330	0.78	0.0	0.23	0.0	0.0	-0.1	-40.0
AMCORE FINANCIAL	96	1.60	0.0	0.04	0.0	-0.4	0.1	-55.8
AMERICAN CAMPUS CMNTYS INC	244	17.36	0.1	0.74	7.8	-49.6	0.9	-13.8
AMERICAN CAPITAL AGENCY CO	43	17.11	0.0	0.26	19.9	7.3	1.0	-15.9
AMERICAN EQUITY INV LIFE H	238	4.16	0.0	0.22	1.7	4.7	0.4	-40.6
AMERICAN FINL GROUP INC	442	16.05	0.1	1.86	3.2	9.4	0.8	-29.4
AMERICAN NATL INS	90	52.41	0.1	1.39	5.9	-42.6	0.4	-27.5
AMERICAN PHYSICIANS CAPITA	37	40.92	0.0	0.36	1.1	8.7	1.4	-14.7
AMERICAN SAFETY INS HOLDIN	52	11.51	0.0	0.12	0.0	383.7	0.5	-12.9
AMERICREDIT CORP	761	5.86	0.1	0.77	0.0	-4.9	0.4	-23.3
AMERIS BANCORP COM	56	4.71	0.0	0.06	4.3	-15.2	0.3	-59.9
AMERISAFE INC CL A	87	15.32	0.0	0.29	0.0	7.0	1.1	-25.4
AMES NATL CORP	26	17.09	0.0	0.16	2.3	25.5	1.5	-34.9
AMPAL-AMERICAN ISRAEL CORP	113	1.71	0.0	0.10	0.0	-5.9	0.4	194.8
AMTRUST FINANCIAL SERVICES	52	9.55	0.0	0.57	2.1	6.9	1.5	-17.2
ANCHOR BANCORP WISCONSIN I	85	1.35	0.0	0.03	0.0	-0.2	0.2	-51.1
ANTHRACITE CAP INC	226	0.34	0.0	0.03	0.0	0.2	0.0	-84.8
ANWORTH MTG ASSET CORP	583	6.13	0.0	0.61	17.0	10.2	1.1	-4.7
APARTMENT INVT & MGMT CO C	605	5.48	0.0	0.64	35.8	-3.6	0.9	-52.6

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APOLLO INVESTMENT CORP	645	3.48	0.0	0.49	29.9	2.3	0.3	-58.0
ARBOR RLTY TR INC	56	0.72	0.0	0.02	0.0	-0.2	0.1	-75.6
ARCH CAPITAL GROUP LTD	253	53.86	0.2	3.26	0.0	12.6	0.9	-23.2
ARES CAP CORP	455	4.84	0.0	0.47	34.7	-3.1	0.4	-13.9
ARGO GROUP INTERNATIONAL	177	30.13	0.1	0.93	0.0	14.7	0.7	-11.2
ARROW FINL CORP	43	23.69	0.0	0.25	4.2	12.3	2.0	-4.8
ASHFORD HOSPITALITY TRUST	553	1.54	0.0	0.12	0.0	3.2	0.1	33.9
ASPEN INSURANCE HLDGS LTD	472	22.46	0.1	1.83	2.7	24.4	0.7	-6.8
ASSET ACCEP CAP CORP	81	5.31	0.0	0.16	0.0	10.4	1.2	3.9
ASSOCIATED BANC CORP	707	15.44	0.1	1.97	8.3	11.9	0.8	-24.6
ASSOCIATED ESTATES RLTY CO	78	5.68	0.0	0.09	12.0	-7.7	1.6	-36.3
ASSURED GUARANTY LTD COM	262	6.77	0.0	0.61	3.4	8.7	0.3	-40.2
ASTORIA FINL CORP	486	9.19	0.1	0.89	5.7	10.9	0.7	-43.3
AVATAR HLDGS INC COM	28	14.98	0.0	0.13	0.0	-4.8	0.3	-43.5
AXIS CAPITAL HLDGS LTD	752	22.54	0.2	3.21	3.4	9.0	0.8	-21.9
BALDWIN & LYONS,INC	36	18.92	0.0	0.23	5.3	-52.6	0.8	5.5
BANCFIRST CORPORATION	38	36.40	0.0	0.56	2.4	12.5	1.3	-30.8
BANCO LATINOAMERICANO DE E	122	9.37	0.0	0.26	9.4	6.2	0.6	-33.3
BANCORPSOUTH INC	462	20.84	0.1	1.73	4.2	14.3	1.4	-9.7
BANCTRUST FINL GR	78	6.33	0.0	0.11	1.6	90.4	0.5	-56.9
BANK HAWAII CORP	269	32.98	0.1	1.58	5.5	8.2	2.0	-26.0
BANK MUTUAL CORP NEW	236	9.06	0.0	0.43	4.0	25.2	1.1	-20.7
BANK OF THE OZARKS INC	64	23.08	0.0	0.39	2.3	11.3	1.4	-21.7
BANKFINANCIAL CORP COM	95	9.97	0.0	0.22	2.8	-10.2	0.8	-1.5
BANNER CORPORATION	56	2.91	0.0	0.05	1.4	-0.4	0.2	-69.1
BENEFICIAL MUTUAL BANCORP	140	9.85	0.0	0.81	0.0	46.9	1.3	-12.4

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BERKSHIRE HILLS BANCORP IN	63	22.92	0.0	0.28	2.8	11.0	0.7	-25.2
BGC PARTNERS INC	128	2.21	0.0	0.11	7.2	-7.9	1.0	-18.0
BIOMED RLTY TR INC	375	6.77	0.0	0.55	19.8	10.1	0.4	-39.3
BLACKROCK KELSO CAPITAL CO	43	4.19	0.0	0.23	15.3	-1.5	0.4	-55.4
BOK FINL CORP	129	34.55	0.1	2.36	2.6	15.1	1.3	-14.0
BOSTON PRIVATE FINL HLDGS	255	3.51	0.0	0.22	1.1	-0.4	0.4	-48.6
BRANDYWINE RLTY TR	380	2.85	0.0	0.25	14.0	47.5	0.1	-61.5
BRE PPTYS INC	278	19.63	0.1	1.02	11.5	19.1	1.1	-28.0
BROOKLINE BANCORP INC DEL	264	9.50	0.0	0.55	3.6	43.2	1.1	-8.1
BROOKLYN FEDERAL BANCORP I	17	11.03	0.0	0.14	3.6	25.6	1.6	-20.9
BROWN & BROWN INC	645	18.91	0.2	2.68	1.6	16.0	2.2	-9.2
BRYN MAWR BK CORP	35	16.85	0.0	0.15	3.3	15.5	1.6	-15.5
Broadpoint Securities Grou	113	3.30	0.0	0.26	0.0	-13.2	2.7	11.1
CALAMOS ASSET MGMT INC CL	94	4.81	0.0	0.09	4.6	-3.9	0.6	-34.4
CAMDEN NATL CORP	35	22.85	0.0	0.17	4.4	11.4	1.1	-14.5
CAMDEN PPTY TR	303	21.58	0.1	1.16	13.0	-86.3	1.0	-28.9
CAPITAL CITY BK GROUP INC	56	11.46	0.0	0.20	6.6	12.9	0.7	-57.1
CAPITAL LEASING FDG INC	209	1.97	0.0	0.09	10.2	-3.6	0.3	16.7
CAPITAL SOUTHWEST CORP	17	76.39	0.0	0.29	1.1	-6.5	0.6	-29.4
CAPITAL TRUST INC	82	1.10	0.0	0.02	0.0	0.8	0.0	-69.4
CAPITALSOURCE INC	889	1.22	0.0	0.37	3.3	-1.4	0.1	-73.4
CAPITOL BANCORP LTD	56	4.15	0.0	0.07	4.8	-2.5	0.2	-46.3
CAPITOL FED FINL	129	37.81	0.1	2.80	5.3	47.3	3.1	-16.1
CAPSTEAD MORTGAGE CORPORAT	367	10.74	0.1	0.68	20.9	5.5	1.2	4.9
CARDINAL FINL CORP COM	113	5.74	0.0	0.14	0.7	574.0	0.9	1.0
CARDTRONICS INC COM	78	1.77	0.0	0.07	0.0	-1.0	-3.8	37.2

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CARE INVESTMENT TRUST INC	61	5.46	0.0	0.11	12.4	-3.7	0.4	-27.5
CASCADE BANCORP	80	1.63	0.0	0.05	0.0	-0.3	0.2	-75.9
CASH AMER INTL INC	131	15.66	0.0	0.46	0.9	5.6	0.8	-42.6
CATHAY BANCORP INC	294	10.43	0.0	0.52	4.0	10.4	0.4	-55.8
CBL & ASSOC PPTYS INC	285	2.36	0.0	0.16	35.8	39.3	0.2	-57.9
CEDAR SHOPPING CTRS INC CO	174	1.74	0.0	0.08	25.9	7.3	0.2	-75.0
CENTERSTATE BKS FLA INC CO	43	11.01	0.0	0.14	1.4	42.4	0.9	-34.9
CENTRAL PAC FINL CORP	122	5.60	0.0	0.16	0.0	-1.2	0.3	-44.2
CHEMICAL FINANCIAL CORP	112	20.81	0.0	0.50	5.7	25.1	1.0	-24.0
CHIMERA INVESTMENT	621	3.36	0.0	0.60	7.1	-1.8	1.4	-2.6
CIT GROUP INC NEW	2205	2.85	0.1	1.11	2.8	-1.1	0.2	-36.8
CITIZENS & NORTHN CORP	43	18.49	0.0	0.17	5.2	16.5	1.4	-5.1
CITIZENS INC	175	7.27	0.0	0.33	0.0	-17.3	1.9	-25.1
CITIZENS REPUBLIC BANCORP	624	1.55	0.0	0.20	0.0	-0.4	0.1	-48.0
CITY BK LYNNWOOD WASH	50	3.30	0.0	0.05	0.0	-1.4	0.3	-36.5
CITY HLDG CO	75	27.29	0.0	0.43	5.0	15.7	1.5	-20.6
CITY NATL CORP	222	33.77	0.1	1.64	3.0	15.8	1.0	-30.1
CLIFTON SVGS BANCORP INC C	56	10.00	0.0	0.27	2.0	55.6	1.6	-15.3
CNA SURETY	75	18.44	0.0	0.82	0.0	7.4	1.1	-3.9
COBIZ INC	91	5.25	0.0	0.12	0.8	105.0	0.5	-45.3
COGDELL SPENCER INC COM	52	5.10	0.0	0.09	17.6	-13.8	0.4	-41.7
COHEN & STEERS INC	72	11.16	0.0	0.47	1.8	18.6	1.8	2.0
COLONIAL BANGROUP INC	879	0.90	0.0	0.18	0.0	-0.2	0.1	-56.5
COLONIAL PPTYS TR (AL)	224	3.81	0.0	0.19	26.3	-1.8	0.2	-52.4
COLUMBIA BKG SYS INC	75	6.40	0.0	0.12	2.5	20.6	0.3	-46.1
COMMERCE BANCSHARES INC	348	36.30	0.2	2.76	2.6	14.5	1.8	-16.7

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COMMUNITY BANK SYSTEMS NY	192	16.75	0.0	0.55	5.3	11.1	1.0	-30.4
COMMUNITY TR BANCORP INC	66	26.75	0.0	0.40	4.5	17.4	1.3	-26.4
COMPASS DIVERSIFIED TR SH	113	8.92	0.0	0.28	15.3	892.0	0.6	-18.1
COMPUCREDIT CORP	85	2.45	0.0	0.12	0.0	-1.2	0.2	-55.7
CONSECO INC	782	0.92	0.0	0.17	0.0	-0.2	0.1	-82.2
CONSOLIDATED TOMOKA LD CO	28	29.70	0.0	0.17	1.3	35.4	1.4	-22.0
CORPORATE OFFICE PPTYS TR	237	24.83	0.1	1.29	6.0	29.6	1.4	-17.9
CORUS BANKSHARES INC	159	0.27	0.0	0.01	0.0	0.0	0.0	
COUSINS PROPERTIES INC COM	196	6.44	0.0	0.33	15.5	53.7	1.1	-52.1
CRAWFORD & CO	112	6.72	0.0	0.17	0.0	10.5	2.0	-53.8
CREDIT ACCEP CORP MICH	33	21.49	0.0	0.66	0.0	9.7	1.9	56.9
CULLEN FROST BANKERS INC C	323	46.94	0.2	2.79	3.6	13.3	1.6	-6.5
CVB FINL CORP	310	6.63	0.0	0.55	5.1	8.8	1.1	-43.5
DCT INDUSTRIAL TRUST INC C	805	3.17	0.0	0.56	10.1	-63.4	0.5	-37.4
DELPHI FINL GROUP INC CLAS	245	13.46	0.0	0.56	3.0	17.7	0.8	-26.3
DIAMOND HILL INVESTMENT GR	8	39.32	0.0	0.10	25.4	28.9	3.2	-39.5
DIAMONDROCK HOSPITALITY CO	436	4.01	0.0	0.36	0.0	7.2	0.3	-20.9
DIGITAL RLTY TR INC COM	423	33.18	0.2	2.52	4.0	79.0	2.8	2.0
DIME CMNTY BANCORP INC	105	9.38	0.0	0.32	6.0	11.0	1.2	-28.5
DOLLAR FINL CORP COM	113	9.52	0.0	0.23	0.0	4.5	1.4	-7.6
DONEGAL GROUP INC	50	15.37	0.0	0.31	2.7	15.4	1.1	-7.7
DORAL FINL CORP	26	1.80	0.0	0.10	0.0	-1.4	0.2	-76.0
DOUGLAS EMMETT INC COM	691	7.39	0.1	0.90	5.4	-32.1	0.5	-42.7
DUKE RLTY INVTS INC	849	5.50	0.1	0.82	18.2	20.4	0.4	-48.4
Danvers Bancorp Inc	78	13.81	0.0	0.25	0.6	-86.3	1.0	3.5
Dupont Fabros Technology	52	6.88	0.0	0.27	0.0	12.7	0.4	232.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
E TRADE GROUP INC	2686	1.28	0.0	0.73	0.0	-0.8	0.3	11.3
EAST WEST BANCORP INC	297	4.57	0.0	0.29	1.8	-4.9	0.2	-71.3
EASTGROUP PPTYS INC	147	28.07	0.1	0.70	7.4	23.0	1.7	-19.6
EATON VANCE CORP	571	22.85	0.2	2.66	2.7	16.3	9.7	9.6
EDUCATION RLTY TR INC	131	3.49	0.0	0.10	11.8	-12.5	0.4	-31.8
EHEALTH INC COM	113	16.01	0.0	0.40	0.0	28.1	2.6	20.6
EMC INS GROUP INC	19	21.07	0.0	0.28	3.4	-162.	1.0	-17.2
EMPLOYERS HOLDINGS INC COM	236	9.54	0.0	0.47	2.5	4.6	1.1	-41.8
ENCORE BANCSHARES INC COM	26	8.87	0.0	0.09	0.0	-10.7	0.5	-19.4
ENCORE CAPITAL GROUP INC	43	4.53	0.0	0.10	0.0	5.5	0.5	-37.1
ENDURANCE SPECIALTY HLDGS	280	24.94	0.1	1.43	4.0	17.3	0.7	-17.4
ENSTAR GROUP LTD	26	56.32	0.0	0.75	0.0	15.3	1.4	-4.8
ENTERPRISE FINL SVCS CORP	54	9.76	0.0	0.13	2.1	27.9	0.7	-35.6
ENTERTAINMENT PPTYS TR	156	15.76	0.0	0.55	16.5	4.8	0.4	-45.0
EPOCH HOLDING CORP COM	35	6.87	0.0	0.15	1.8	19.1	3.2	-9.0
EQUITY LIFESTYLE PPTYS INC	119	38.10	0.1	0.96	2.6	50.8	9.7	0.0
EQUITY ONE INC	133	12.19	0.0	0.95	9.8	25.4	1.0	-29.4
ERIE INDTY CO CLASS A	179	34.18	0.1	1.75	5.3	28.7	2.5	-9.2
ESSA BANCORP INC COM	78	13.31	0.0	0.21	1.2	31.7	1.2	-5.5
ESSEX PPTY TR INC	147	57.34	0.1	1.54	7.2	26.7	1.8	-24.0
EVERCORE PARTNERS INC CLAS	43	15.45	0.0	0.19	3.1	-42.9	0.8	25.0
EXTRA SPACE STORAGE INC	371	5.51	0.0	0.47	18.1	9.0	0.5	-44.0
EZCORP INC	210	11.57	0.0	0.53	0.0	8.9	1.5	-23.9
F N B CORP PA	403	7.67	0.0	0.69	6.3	17.4	0.7	-40.8
FARMERS CAPITAL BANK CORP	26	15.67	0.0	0.12	6.4	26.1	0.7	-34.7
FBL FINL GROUP INC	56	4.15	0.0	0.12	12.0	-6.8	0.5	-71.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FBR CAPITAL MARKETS CORP C	122	3.29	0.0	0.20	0.0	-1.1	0.7	-32.3
FCSTONE GROUP INC COM	109	2.28	0.0	0.06	0.0	2.0	0.3	-48.5
FEDERAL AGRIC MTG CORP	38	2.68	0.0	0.02	7.5	-0.3	0.4	-22.1
FEDERAL RLTY INVT TR	322	46.00	0.2	2.72	5.6	23.5	2.5	-24.8
FEDERATED INVS INC PA	490	22.26	0.1	2.28	4.3	10.0	5.4	32.8
FELCOR LODGING TR INC	287	1.36	0.0	0.09	0.0	-0.5	0.3	-26.1
FIDELITY NATIONAL TITLE CL	1181	19.51	0.3	4.20	3.1	-22.9	1.5	10.9
FIFTH STREET FINANCE	46	7.74	0.0	0.18	17.1	-15.2	N/C	2.5
FINANCIAL FEDERAL CORP	117	21.18	0.0	0.55	2.8	10.6	1.3	-8.3
FINANCIAL INSTNS INC	52	7.62	0.0	0.08	5.3	-3.0	0.6	-45.9
FIRST ACCEPTANCE CORP COM	66	2.42	0.0	0.12	0.0	-17.3	0.5	-16.5
FIRST AMERN FINL CORP CALI	515	26.51	0.2	2.47	3.3	-94.7	0.9	-7.5
FIRST BANCORP INC	43	15.86	0.0	0.15	4.9	10.9	1.3	-20.3
FIRST BANCORP N C	64	11.97	0.0	0.20	2.7	8.7	0.9	-34.3
FIRST BANCORP P R	301	4.26	0.0	0.39	6.6	5.7	0.4	-61.1
FIRST BUSEY CORP	118	7.76	0.0	0.28	10.3	-18.1	0.6	-56.7
FIRST CASH FINANCIAL SERVI	99	14.92	0.0	0.44	0.0	11.6	2.8	-21.7
FIRST COMMUNITY BANCSHARES	37	11.67	0.0	0.13	9.6	44.9	0.8	-66.5
FIRST COMWLTH FINL CORP PA	494	8.87	0.1	0.75	5.4	15.3	1.2	-27.4
FIRST CTZNS BANCSHARES INC	36	131.80	0.1	1.15	0.9	15.1	0.9	-13.5
FIRST FINANCIAL NORTHWEST	105	8.34	0.0	0.17	4.1	37.9	0.6	-9.8
FIRST FINL BANCORP OHIO	177	9.53	0.0	0.36	4.2	15.4	1.3	-21.9
FIRST FINL BANKSHARES	119	48.17	0.1	1.00	2.8	18.8	2.7	-12.1
FIRST FINL CORP IND	48	36.90	0.0	0.48	2.4	19.5	1.7	-10.0
FIRST FINL HLDGS INC	47	7.65	0.0	0.09	2.6	6.8	0.4	-62.0
FIRST HORIZON NATL CORP	1172	10.74	0.2	2.21	0.0	-9.9	0.9	4.3

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FIRST INDL RLTY TR INC	205	2.45	0.0	0.11	0.0	-0.8	0.1	-67.6
FIRST MARBLEHEAD CORP	262	1.29	0.0	0.13	0.0	-0.3	0.2	0.0
FIRST MERCHANTS CORP	101	10.79	0.0	0.23	8.5	9.5	0.6	-50.2
FIRST MERCURY FINANCIAL CO	70	14.44	0.0	0.26	0.0	14.7	1.0	1.3
FIRST MIDWEST BANCORP INC	221	8.59	0.0	0.42	0.5	8.6	0.6	-56.9
FIRST NIAGARA FINL GROUP I	665	10.90	0.1	1.29	5.1	13.5	0.8	-31.9
FIRST PLACE FINL CORP	84	3.36	0.0	0.06	1.2	-0.6	0.3	-11.9
FIRST POTOMAC RLTY TR COM	102	7.35	0.0	0.20	18.5	23.7	0.6	-17.4
FIRST SOURCE CORP	68	18.05	0.0	0.45	3.1	13.1	1.0	-23.0
FIRST SOUTH BANCORP INC VA	28	10.62	0.0	0.10	7.5	9.4	1.2	-14.1
FIRSTMERIT CORP	455	18.20	0.1	1.48	6.4	12.3	1.6	-9.9
FLAGSTAR BANCORP INC	246	0.75	0.0	0.07	0.0	-0.2	0.1	5.6
FLAGSTONE REINSURANCE HLDG	140	7.79	0.0	0.66	2.0	-3.5	0.7	-19.8
FLUSHING FINL CORP	110	6.02	0.0	0.13	8.6	5.4	0.4	-48.3
FOREST CITY ENTERPRISES IN	326	3.60	0.0	0.29	0.0	-6.1	0.4	-46.3
FORESTAR REAL ESTATE GROUP	165	7.65	0.0	0.27	0.0	23.2	0.6	-19.6
FOX CHASE BANCORP COM	26	9.45	0.0	0.13	0.0	105.0	1.1	-14.1
FPIC INS GROUP INC	37	37.03	0.0	0.28	0.0	9.7	1.1	-15.4
FRANKLIN STREET PPTYS CORP	280	12.30	0.0	0.87	6.2	27.3	1.0	-15.4
FREIDMAN BILLINGS RAMSEY G	586	0.20	0.0	0.03	0.0	-0.1	0.1	17.6
FRONTIER FINANCIAL CORP	221	1.10	0.0	0.05	0.0	-0.6	0.1	-74.8
FULTON FINL CORP PA	985	6.63	0.1	1.16	1.8	-221.	0.8	-30.8
FX REAL ESTATE	27	0.16	0.0	0.01	0.0	0.0	0.1	7.1
GALLAGHER ARTHUR J & CO	518	17.00	0.1	1.70	7.5	14.3	2.2	-33.2
GAMCO INVESTORS INC COM	36	32.65	0.0	0.24	0.4	36.7	2.1	19.6
GETTY RLTY CORP NEW	84	18.35	0.0	0.45	10.3	11.6	2.2	-10.3

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GFI GROUP INC	313	3.21	0.0	0.38	6.2	7.1	0.8	-7.9
GLACIER BANCORP INC NEW	342	15.71	0.1	0.97	3.3	13.1	1.4	-16.7
GLADSTONE INVT CORP COM	105	3.82	0.0	0.08	25.1	-4.0	0.4	-17.6
GLG PARTNERS INC	210	2.84	0.0	0.70	0.0	-1.0	-1.7	25.1
GLIMCHER RLTY TR	177	1.40	0.0	0.05	28.6	N/A	-0.9	-46.1
GRAMERCY CAP CORP COM	178	0.97	0.0	0.05	0.0	0.9	0.0	-24.2
GREENE COUNTY BANCSHARES	64	8.80	0.0	0.12	5.9	-20.9	0.4	-33.9
GREENHILL & CO INC	99	73.85	0.1	2.08	2.4	42.4	9.7	6.6
GREENLIGHT CAPITAL RE LTD	131	15.97	0.0	0.48	0.0	-4.8	1.2	22.9
GRUBB & ELLIS CO	166	0.63	0.0	0.04	0.0	-0.8	0.1	-49.2
GUARANTY BANCORP	253	1.75	0.0	0.09	0.0	-0.3	0.6	-12.5
GUARANTY FINL GROUP INC CO	419	1.05	0.0	0.11	0.0	-0.1	0.0	-59.8
HALLMARK FINL SVCS INC	17	6.93	0.0	0.14	0.0	6.4	0.8	-21.0
HANCOCK HOLDINGS CO	148	31.28	0.1	0.99	3.1	15.0	1.6	-30.6
HANMI FINL CORP	161	1.30	0.0	0.06	0.0	-0.6	0.2	-36.9
HANOVER INS GROUP INC	287	28.82	0.1	1.47	1.6	17.5	0.8	-32.9
HARLEYSVILLE GROUP INC	65	31.81	0.0	0.90	3.8	21.8	1.4	-7.5
HARLEYSVILLE NATL CORP PA	197	6.06	0.0	0.26	6.6	7.8	0.6	-57.4
HARRIS & HARRIS GROUP INC	105	3.70	0.0	0.10	0.0	-2.8	0.8	-6.3
HATTERAS FINANCIAL CORP	70	24.99	0.0	0.90	16.8	8.4	1.2	-6.1
HCC INS HLDGS INC	637	25.19	0.2	2.86	2.0	9.5	1.1	-5.4
HEALTH CARE REIT INC	604	30.59	0.2	3.39	8.9	22.5	1.1	-26.1
HEALTHCARE REALTY TRUST IN	338	14.99	0.1	0.89	10.3	42.8	1.1	-34.5
HEARTLAND FINANCIAL USA IN	64	13.54	0.0	0.22	2.9	19.9	1.0	-33.7
HERCULES TECH GROWTH CAP I	155	5.00	0.0	0.17	25.6	7.8	0.4	-32.0
HERITAGE COMMERCE CORP	56	5.25	0.0	0.06	1.5	40.4	0.4	-53.1

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HERSHA HOSPITALITY TR	198	1.90	0.0	0.09	35.8	-5.3	0.3	-30.7
HIGHWOODS PPTYS INC	357	21.42	0.1	1.37	7.9	428.4	1.3	-20.2
HILLTOP HOLDINGS INC	210	11.40	0.0	0.64	0.0	-24.8	1.0	17.0
HOME BANCSHARES INC COM	66	19.97	0.0	0.40	1.2	39.2	1.4	-25.7
HOME FED BANCORP	26	8.73	0.0	0.15	2.5	62.4	0.7	-18.0
HOME PPTYS NY INC	184	30.65	0.1	1.01	8.7	30.0	1.5	-22.6
HORACE MANN EDUCATORS CORP	196	8.37	0.0	0.33	2.5	31.0	0.7	-8.3
HOSPITALITY PPTYS TR	530	12.00	0.1	1.13	25.7	10.8	0.5	-14.9
HRPT PPTYS TR	1071	3.19	0.0	0.71	15.0	22.8	0.3	-1.8
HUNTINGTON BANCSHARES INC	1662	1.66	0.0	0.61	2.4	-3.8	0.1	-78.2
IBERIABANK CORP	90	45.94	0.1	0.74	3.0	14.7	1.0	-3.6
INDEPENDENCE HLDG CO NEW	19	5.01	0.0	0.08	1.0	-3.1	0.4	39.6
INDEPENDENT BK CORP MASS	75	14.75	0.0	0.24	4.9	9.6	0.8	-43.0
INFINITY PPTY & CAS CORP	67	33.93	0.0	0.48	1.4	27.1	0.9	-27.1
INLAND REAL ESTATE CORP CO	266	7.09	0.0	0.47	13.8	14.2	1.4	-43.7
INTEGRA BANK CORPORATION	84	1.89	0.0	0.04	2.1	-0.3	0.2	38.6
INTERACTIVE BROKERS GROUP	192	16.13	0.0	0.65	0.0	7.0	1.3	-9.8
INTERNATIONAL BANCSHARES C	225	7.80	0.0	0.54	8.5	4.0	0.5	-64.3
INTL.ASSETS HOLDING CORP	17	10.19	0.0	0.09	0.0	4.5	1.2	18.8
INVESTMENT TECHNOLOGY GROU	248	25.52	0.1	1.11	0.0	9.7	1.4	12.3
INVESTORS BANCORP INC	183	8.47	0.0	0.92	0.0	-12.8	1.2	-36.9
INVESTORS REAL ESTATE TRUS	267	9.86	0.0	0.58	6.9	70.4	1.9	-6.3
IPC HLDGS LTD	315	27.04	0.1	1.51	3.3	18.6	0.8	-8.8
ISTAR FINL INC	647	2.81	0.0	0.30	0.0	-1.1	0.1	26.0
JANUS CAP GROUP INC	927	6.65	0.1	1.07	0.6	7.6	0.7	-17.2
JEFFERIES GROUP INC NEW	705	13.80	0.1	2.29	0.0	-4.3	1.0	-1.9

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JONES LANG LASALLE INC	194	23.26	0.1	0.81	2.1	9.2	0.8	-16.0
KANSAS CITY LIFE INSURANCE	19	35.85	0.0	0.41	3.0	-24.4	0.8	-16.6
KBW INC COM	157	20.35	0.0	0.71	0.0	-10.1	1.4	-11.5
KEARNY FINL CORP COM	85	10.48	0.0	0.73	1.9	95.3	1.5	-18.1
KILROY RLTY CORP	148	17.19	0.0	0.57	13.5	16.4	1.1	-46.9
KITE REALTY GROUP TRUST	96	2.45	0.0	0.08	24.9	10.2	0.3	-54.2
KNIGHT CAPITAL GROUP INC C	532	14.74	0.1	1.37	0.0	7.3	1.3	-8.7
KOHLBERG CAPITAL CORP COM	84	3.06	0.0	0.07	31.4	-6.5	0.2	-15.9
LABRANCHE & CO INC	235	3.74	0.0	0.22	0.0	-3.6	0.5	-21.9
LADENBURG THALMANN FINL SE	498	0.53	0.0	0.09	0.0	-53.0	1.6	-26.4
LAKELAND BANCORP INC	90	8.03	0.0	0.19	5.0	12.3	0.9	-27.8
LAKELAND FINANCIAL CORP	56	19.19	0.0	0.24	3.2	11.9	1.6	-18.8
LASALLE HOTEL PPTYS	184	5.84	0.0	0.24	0.7	23.4	0.2	-47.1
LAZARD LTD	420	29.40	0.2	2.25	1.4	490.0	8.1	-0.8
LEXINGTON CORPORATE PPTYS	343	2.38	0.0	0.24	30.3	-13.2	0.2	-49.1
LIBERTY PPTY TR	551	18.94	0.1	1.92	10.0	14.0	1.0	-14.8
LIFE PARTNERS HLDGS INC	32	17.06	0.0	0.25	1.6	10.3	5.3	-51.0
LTC PROPERTIES	103	17.54	0.0	0.41	8.9	14.1	1.5	-11.7
MACK CALI RLTY CORP	369	19.81	0.1	1.32	9.1	25.1	0.9	-16.9
MAGUIRE PPTYS INC	168	0.72	0.0	0.03	0.0	-0.2	-1.8	-50.7
MAIDEN HOLDINGS LTD	227	4.47	0.0	0.31	4.9	14.0	0.5	44.8
MAINSOURCE FINANCIAL GROUP	86	8.04	0.0	0.16	7.2	8.0	0.5	-46.8
MARKEL CORP	55	283.88	0.2	2.79	0.0	-47.7	1.3	-5.1
MARKETAXESS HLDGS INC	130	7.64	0.0	0.26	0.0	33.2	1.3	-6.4
MAUI LAND & PINEAPPLE CO,I	19	8.49	0.0	0.07	0.0	-0.8	0.6	-36.8
MAX RE CAPITAL LTD	323	17.24	0.1	0.96	2.1	-5.6	0.8	-2.1

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MB FINL INC	156	13.60	0.0	0.48	3.5	30.9	0.5	-51.0
MBIA INC	997	4.58	0.1	0.96	0.0	-0.4	1.0	12.5
MCG CAP CORP	357	1.28	0.0	0.10	0.0	-0.5	0.1	80.3
MEADOWBROOK INS GROUP INC	266	6.10	0.0	0.35	1.3	10.0	0.8	-4.9
MEDALLION FINL CORP	70	7.41	0.0	0.13	10.3	8.5	0.7	0.2
MEDICAL PROPERTIES TRUST I	319	3.65	0.0	0.29	21.9	8.3	0.4	-39.3
MERCURY GENL CORP	157	29.70	0.1	1.63	7.8	-6.7	1.1	-33.9
MERIDIAN INTERSTATE BANCOR	52	8.42	0.0	0.19	0.0	-93.6	1.0	-9.0
MERUELO MADDUX PROPERTIES	183	0.07	0.0	0.01	0.0	-0.1	0.0	-94.1
MF GLOBAL LTD SHS	446	4.23	0.0	0.51	0.0	-13.2	0.4	107.4
MFA FINANCIAL INC	1259	5.88	0.1	1.31	14.3	28.0	1.0	-0.2
MGIC INVT CORP WIS	577	1.42	0.0	0.18	0.0	-0.3	0.1	-59.2
MID-AMER APT CMNTYS INC	162	30.83	0.1	0.87	8.0	51.4	2.1	-15.3
MIDWEST BANC HLDGS INC	83	1.01	0.0	0.03	0.0	-0.2	0.1	-27.9
MISSION WEST PPTYS INC	96	6.40	0.0	0.14	12.5	12.5	0.9	-13.7
MONMOUTH REAL ESTATE INVT	87	6.61	0.0	0.16	9.1	330.5	1.4	-3.2
MONTPELIER RE HOLDINGS LTD	525	12.96	0.1	1.19	2.3	-7.6	0.9	-22.4
MSCI INC-A	253	16.91	0.1	1.22	0.0	24.9	5.9	-4.8
MVC CAPITAL	113	8.41	0.0	0.20	5.7	3.2	0.5	-23.3
NARA BANCORP INC	102	2.94	0.0	0.08	0.0	32.7	0.3	-70.1
NASB FINL INC	8	24.91	0.0	0.20	3.6	17.7	1.3	-6.7
NATIONAL FINL PARTNERS COR	186	3.20	0.0	0.13	0.0	8.4	0.2	5.3
NATIONAL HEALTH INVESTORS,	103	26.87	0.0	0.74	8.2	13.4	1.7	0.0
NATIONAL INTST CORP	19	16.91	0.0	0.33	1.7	30.8	1.5	-5.0
NATIONAL PENN BANCSHARES I	458	8.30	0.0	0.68	8.2	19.8	0.7	-41.7
NATIONAL RETAIL PROPERTIES	444	15.84	0.1	1.25	9.5	12.1	0.9	-5.7

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NATIONAL WESTERN LIFE INSU	8	113.00	0.0	0.39	0.3	12.2	0.4	-33.2
NATIONWIDE HEALTH PPTYS IN	572	22.19	0.2	2.27	7.9	21.5	1.3	-21.4
NAVIGATORS GROUP INC COM	64	47.18	0.0	0.80	0.0	15.3	1.1	-14.1
NBT BANCORP INC	184	21.64	0.1	0.74	3.7	12.0	1.6	-21.8
NELNET INC	75	8.84	0.0	0.33	0.0	16.4	0.7	-38.3
NEWALLIANCE BANCSHARES INC	612	11.74	0.1	1.25	2.4	26.1	0.9	-10.3
NEWCASTLE INVT CORP	240	0.65	0.0	0.03	0.0	0.0	-0.1	-22.6
NEWSTAR FINANCIAL INC COM	113	2.32	0.0	0.11	0.0	5.0	0.2	-41.9
NORTHFIELD BANCORP INC/NJ	87	10.93	0.0	0.50	1.5	29.5	1.3	-2.5
NORTHSTAR RLTY FIN CORP CO	281	2.32	0.0	0.15	35.8	0.2	0.1	-36.8
NORTHWEST BANCORP INC	76	16.90	0.0	0.82	5.2	16.9	1.3	-20.0
NYMAGIC INC	17	12.20	0.0	0.10	1.3	-1.0	0.6	-35.8
OCEANFIRST FINANCIAL CORP	43	10.22	0.0	0.13	7.8	8.0	1.1	-37.6
OCWEN FINL CORP	168	11.43	0.0	0.72	0.0	30.1	1.2	24.5
ODYSSEY RE HOLDINGS CORP	109	37.93	0.1	2.28	0.8	4.4	0.8	-26.6
OLD NATIONAL BANCORP	379	11.17	0.1	0.74	8.2	11.8	1.2	-37.3
OLD REP INTL CORP	1276	10.82	0.2	2.54	6.3	-4.5	0.7	-7.4
OLD SECOND BANCORP INC	56	6.35	0.0	0.09	2.5	4.6	0.4	-44.9
OMEGA HEALTHCARE INVESTORS	463	14.08	0.1	1.16	8.5	15.1	1.7	-10.2
ONE LIBERTY PROPERTIES INC	35	3.52	0.0	0.04	25.0	7.3	0.2	-57.1
ONEBEACON INSURANCE GROUP	122	9.66	0.0	0.23	8.7	-2.4	0.8	-5.4
OPTIONSXPRESS HLDGS INC	198	11.37	0.0	0.67	2.8	7.6	2.5	-14.3
ORIENTAL FINL GROUP INC	102	4.88	0.0	0.12	3.3	5.4	0.6	-18.7
ORITANI FINL CORP COM	52	14.00	0.0	0.53	0.0	82.3	2.1	-16.9
PACIFIC CAP BANCORP NEW	215	6.77	0.0	0.32	6.5	-13.0	0.5	-59.3
PACIFIC CONTINENTAL	52	11.64	0.0	0.15	3.4	10.8	1.2	-21.6

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PACWEST BANCORP	166	14.33	0.0	0.45	8.9	-0.5	1.1	-45.7
PARK NATL CORP	64	55.75	0.0	0.78	6.7	57.5	1.4	-20.9
PARKWAY PPTY INC	74	10.30	0.0	0.16	12.6	-9.0	0.4	-40.6
PARTNERRE HLDGS LTD	297	62.07	0.2	3.51	3.0	282.1	0.8	-12.3
PATRIOT CAPITAL FUNDING IN	75	1.83	0.0	0.04	35.8	-2.2	0.2	-49.7
PEAPACK GLADSTONE FINANCI	35	18.03	0.0	0.15	3.5	-6.8	1.8	-31.9
PENNANTPARK INVT CORP COM	81	3.75	0.0	0.08	25.6	-1.3	0.4	11.7
PENNSYLVANIA COMM BANCORP	26	18.40	0.0	0.12	0.0	9.1	1.0	-31.0
PENNSYLVANIA REAL ESTAT IN	160	3.55	0.0	0.14	32.7	-11.8	0.2	-48.9
PENSON WORLDWIDE INC COM	78	6.43	0.0	0.16	0.0	15.3	0.6	-15.6
PEOPLES BANCORP INC	46	12.98	0.0	0.14	7.1	18.0	0.7	-30.6
PEOPLES UTD FINL INC	1896	17.97	0.4	6.26	3.3	42.8	1.2	1.7
PHH CORP	313	14.05	0.1	0.76	0.0	-3.0	0.6	10.4
PHOENIX COS INC	528	1.17	0.0	0.14	0.0	-0.6	0.1	-62.2
PICO HOLDINGS INC	72	30.07	0.0	0.57	0.0	19.8	1.2	13.1
PINNACLE FINL PARTNERS INC	141	23.71	0.0	0.57	0.0	17.7	1.1	-20.5
PIPER JAFFRAY COS	119	25.79	0.0	0.51	0.0	-2.2	0.5	-35.1
PLATINUM UNDERWRITERS HLDG	297	28.36	0.1	1.47	1.1	6.5	0.8	-21.2
PMA CAP CORP	149	4.17	0.0	0.13	0.0	7.2	0.4	-41.1
PMI GROUP INC	352	0.62	0.0	0.05	1.6	0.0	0.0	-68.2
POPULAR INC	1295	2.18	0.0	0.61	3.7	-0.8	0.3	-57.4
PORTFOLIO RECOVERY ASSOCS	66	26.84	0.0	0.41	0.0	9.0	1.4	-20.7
POST PPTYS INC	204	10.14	0.0	0.45	7.9	-4.3	0.4	-37.4
POTLATCH CORP NEW COM	227	23.19	0.1	0.92	8.8	13.3	4.6	-8.6
PREMIERWEST BANCORP COM	91	4.02	0.0	0.10	1.0	211.0	0.5	-36.8
PRESIDENTIAL LIFE CORP	93	7.79	0.0	0.23	3.2	9.1	0.4	-20.5

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PRIMUS GUARANTY LTD SHS	166	1.57	0.0	0.06	0.0	0.0	0.0	37.7
PRIVATEBANCORP INC	101	14.46	0.0	0.49	0.3	-4.6	0.9	-55.4
PROASSURANCE CORP	183	46.62	0.1	1.55	0.0	8.6	1.1	-11.7
PROSPECT ENERGY CORP COM	123	8.52	0.0	0.27	19.0	3.8	0.6	-25.6
PROSPERITY BANCSHARES INC	224	27.35	0.1	1.26	2.0	14.6	1.0	-7.0
PROTECTIVE LIFE CORP COM	301	5.25	0.0	0.37	9.1	-8.9	0.5	-62.8
PROVIDENT BANKSHARES CORP	159	7.05	0.0	0.24	6.2	-5.1	0.4	-25.8
PROVIDENT FINL SVCS INC	346	10.81	0.0	0.65	4.1	14.6	0.6	-28.6
PROVIDENT NEW YORK BANCORP	187	8.55	0.0	0.34	2.8	13.8	0.8	-30.6
PS BUSINESS PKS INC CALIF	92	36.85	0.0	0.75	4.8	32.0	1.8	-16.5
PZENA INVESTMENT MANAGM-CL	43	1.91	0.0	0.02	0.0	-3.2	9.7	-54.7
RADIAN GROUP INC	376	1.82	0.0	0.15	0.5	-0.4	0.1	-50.5
RAIT FINANCIAL TRUST	288	1.22	0.0	0.08	0.0	-0.2	0.1	-53.1
RAMCO-GERSHENSON PPTYS TR	74	6.45	0.0	0.12	14.4	5.0	0.4	9.1
RAYMOND JAMES FINL INC	536	19.70	0.1	2.41	2.2	9.6	1.3	15.7
RAYONIER INC	434	30.22	0.2	2.39	6.6	14.9	2.6	-1.5
REALTY INCOME CORP	568	18.82	0.1	1.96	9.1	20.5	1.3	-16.8
REDWOOD TR INC	347	15.35	0.1	0.92	6.5	-1.1	1.7	4.6
REGENCY CTRS CORP	388	26.57	0.1	1.86	10.9	20.8	1.3	-41.7
REINSURANCE GROUP OF AMERI	385	32.39	0.2	2.35	3.3	11.0	0.9	-24.2
RENAISSANCERE HOLDINGS LTD	341	49.44	0.2	3.04	1.9	-235.	1.3	-3.6
RENASANT CORP	101	12.56	0.0	0.26	5.4	10.9	0.7	-25.2
REPUBLIC BANCORP INC KY	38	18.67	0.0	0.34	2.6	11.3	1.4	-30.9
RESOURCE AMER INC	57	3.99	0.0	0.07	7.0	-4.1	0.5	1.8
RESOURCE CAP CORP COM	105	3.04	0.0	0.08	35.8	-25.3	0.4	-13.1
RISKMETRICS GROUP INC	87	14.29	0.0	0.88	0.0	-6.3	4.3	-4.0

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RLI CORP COM	103	50.20	0.1	1.08	2.1	13.8	1.5	-17.5
ROCKVILLE FINL INC COM	37	9.10	0.0	0.18	2.2	-101.	1.1	-34.5
ROMA FINANCIAL CORP COM	43	12.95	0.0	0.40	2.5	86.3	1.9	3.6
S & T BANCORP INC	105	21.21	0.0	0.59	5.8	9.2	1.3	-39.4
S Y BANCORP INC	66	24.30	0.0	0.33	2.8	15.1	2.3	-10.9
SAFETY INS GROUP INC	73	31.08	0.0	0.50	5.1	7.1	0.8	-17.3
SANDY SPRING BANCORP INC	74	11.16	0.0	0.18	4.3	11.9	0.6	-48.3
SANTANDER BANCORP	19	7.88	0.0	0.37	0.0	34.3	0.7	-36.9
SAUL CTRS INC	47	22.97	0.0	0.41	6.8	15.6	9.0	-41.1
SCBT FINANCIAL CORP	48	20.90	0.0	0.24	3.3	13.7	1.0	-39.0
SEABRIGHT INS HLDGS INC	98	10.46	0.0	0.22	0.0	7.3	0.7	-10.9
SEACOAST BKG CORP FLA	56	3.03	0.0	0.06	1.3	-1.3	0.3	-54.0
SECURITY BANK CORP	82	0.39	0.0	0.01	0.0	0.0	0.1	-63.5
SEI CORP	756	12.21	0.1	2.33	1.3	16.7	3.0	-21.9
SELECTIVE INS GROUP INC CO	306	12.16	0.0	0.64	4.3	14.5	0.7	-46.5
SENIOR HSG PPTYS TR	674	14.02	0.1	1.69	10.0	13.9	0.9	-19.8
SHORE BANCSHARES INC	35	16.75	0.0	0.14	3.8	12.2	1.1	-29.5
SIERRA BANCORP	28	9.73	0.0	0.09	4.1	6.9	0.9	-53.3
SIGNATURE BANK	204	28.23	0.1	0.99	0.0	20.6	1.7	-1.6
SIMMONS FIRST NATIONAL COR	65	25.19	0.0	0.35	3.0	13.0	1.2	-13.8
SMITHTOWN BANCORP INC COM	43	11.28	0.0	0.13	1.4	7.3	1.2	-29.4
SOUTH FINL GROUP INC	346	1.10	0.0	0.09	3.6	-0.1	0.1	-74.5
SOUTHSIDE BANCSHARES INC	60	18.90	0.0	0.27	2.8	8.5	1.6	-18.9
SOUTHWEST BANCORP INC OKLA	56	9.38	0.0	0.14	1.1	9.3	0.6	-27.4
SOVRAN SELF STORAGE INC	101	20.08	0.0	0.44	12.8	11.9	0.9	-43.1
ST JOE CO	516	16.74	0.1	1.55	0.0	-42.9	1.6	-31.2

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STANCORP FINL GROUP INC	273	22.78	0.1	1.12	3.3	6.8	0.8	-45.5
STATE AUTO FINANCIAL CORP	65	17.60	0.0	0.70	3.4	-22.6	0.9	-40.9
STATE BANCORP INC N.Y	70	7.70	0.0	0.11	2.6	64.2	0.9	-20.2
STERLING BANCORP	76	9.90	0.0	0.18	7.7	11.1	1.5	-27.8
STERLING BANCSHARES INC	344	6.54	0.0	0.48	3.4	12.6	0.9	8.6
STERLING FINL CORP WASH	243	2.07	0.0	0.11	0.0	-0.3	0.1	-76.5
STEWART INFORMATION SVCS C	84	19.50	0.0	0.33	0.5	-1.5	0.7	-17.0
STIFEL FINANCIAL CORP	157	43.31	0.1	1.17	0.0	18.8	2.0	-5.5
STRATEGIC HOTELS & RESORTS	328	0.69	0.0	0.05	0.0	-0.1	0.1	-58.9
STRATUS PPTYS INC	26	6.05	0.0	0.05	0.0	151.3	0.3	-51.4
STUDENT LOAN CORPORATION	19	43.44	0.0	0.87	13.2	11.6	0.5	8.8
SUFFOLK BANCORP	38	25.99	0.0	0.25	3.4	10.1	2.2	-26.9
SUN BANCORP INC N J	63	5.19	0.0	0.11	0.0	7.9	0.3	-30.7
SUN CMNTYS INC	75	11.83	0.0	0.22	21.3	-6.2	-4.7	-11.5
SUNSTONE HOTEL INVS INC NE	247	2.63	0.0	0.14	0.0	8.0	0.2	-57.5
SUSQUEHANNA BANCHARS INC	490	9.33	0.1	0.80	11.2	9.8	0.5	-40.0
SVB FINL GROUP COM	177	20.01	0.0	0.66	0.0	8.3	0.9	-23.7
SWS GROUP INC	112	15.53	0.0	0.43	2.3	13.2	1.3	-17.5
SYNOVUS FINL CORP	1610	3.25	0.1	1.07	1.2	-1.8	0.4	-60.7
Stellarone Corp	105	11.91	0.0	0.27	1.3	26.5	0.7	-28.8
TANGER FACTORY OUTLET CTRS	184	30.86	0.1	0.98	4.9	42.9	6.4	-17.0
TANKNOLOGY ENVIRONMENTAL I	91	3.90	0.0	0.11	4.6	-4.2	0.5	-34.1
TAUBMAN CTRS INC	304	17.04	0.1	0.90	9.7	-10.4	-4.6	-31.5
TCF FINL CORP	707	11.76	0.1	1.50	8.5	11.6	1.3	-12.3
TEJON RANCH CO	46	20.67	0.0	0.35	0.0	68.9	2.0	-16.5
TEXAS CAP BANCSHARES INC	129	11.26	0.0	0.35	0.0	12.6	0.9	-15.7

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TFS FINL CORP COM	472	12.13	0.1	3.78	2.3	80.9	2.1	-5.4
THINKORSWIM GROUP INC	245	8.64	0.0	0.58	0.0	9.6	2.5	53.7
THOMAS PPTYS GROUP INC	113	1.18	0.0	0.03	4.2	-7.4	0.2	-54.0
THOMAS WEISEL PARTNERS GRP	96	3.58	0.0	0.09	0.0	-0.7	0.5	-24.1
TOMPKINS CNTY TRUSTCO INC	29	43.00	0.0	0.42	3.2	13.9	1.9	-25.3
TOWER GROUP INC	201	24.63	0.1	0.99	0.8	9.9	1.7	-12.5
TOWNEBANK PORTSMOUTH VA CO	96	16.33	0.0	0.38	2.0	17.6	0.9	-33.8
TRADESTATION GROUP INC	146	6.60	0.0	0.28	0.0	9.3	1.7	2.3
TRANSATLANTIC HLDGS INC	157	35.67	0.1	2.37	2.1	23.2	0.7	-10.4
TRICO BANCSHARES	64	16.74	0.0	0.26	3.1	15.6	1.3	-32.4
TRUSTCO BANK CORP NY	355	6.02	0.0	0.46	7.3	13.4	1.9	-35.4
TRUSTMARK CORP	286	18.38	0.1	1.05	5.0	11.6	1.1	-13.8
U S GLOBAL INVS INC	61	4.87	0.0	0.06	4.9	30.4	2.1	0.9
U STORE IT TR	231	2.02	0.0	0.12	5.0	-6.7	0.2	-54.3
UCBH HLDGS INC	518	1.51	0.0	0.18	2.6	-2.2	0.1	-77.9
UMB FINL CORP	176	42.49	0.1	1.74	1.6	17.6	1.8	-13.1
UMPQUA HLDGS CORP	277	9.06	0.0	0.55	2.2	11.0	0.4	-37.1
UNION BANKSHARES CORP	56	13.85	0.0	0.19	3.5	12.8	0.7	-43.7
UNITED AMER INDY LTD	70	4.02	0.0	0.08	0.0	-0.9	0.2	-68.6
UNITED BANKSHARES INC W VA	222	17.24	0.0	0.75	6.7	8.6	1.0	-47.1
UNITED CMNTY BKS INC	179	4.16	0.0	0.20	8.7	-3.1	0.2	-69.1
UNITED CMNTY FINL CORP OHI	107	1.21	0.0	0.04	0.0	-1.0	0.2	34.4
UNITED DOMINION RLTY TR IN	840	8.61	0.1	1.28	14.2	-20.5	0.9	-37.6
UNITED FINANCIAL BANCORP	78	13.09	0.0	0.22	2.1	29.1	1.0	-13.1
UNITED FIRE & CASUALTY CO	101	21.96	0.0	0.58	2.7	-45.8	0.9	-28.7
UNITED SECURITY BANCSHARES	26	7.36	0.0	0.09	7.1	21.9	1.1	-35.8

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UNITRIN INC	238	13.98	0.0	0.87	13.4	-23.3	0.5	-9.3
UNIVERSAL HEALTH RLTY INCO	56	29.23	0.0	0.35	8.1	29.8	2.4	-9.3
UNIVEST CORP PA COM	56	17.50	0.0	0.23	4.6	10.9	1.1	-44.9
URSTADT BIDDLE PPTYS INC	93	13.42	0.0	0.24	7.1	22.4	1.6	-14.5
VALIDUS HOLDING	358	23.68	0.1	1.79	3.4	38.2	0.9	-8.7
VALLEY NATL BANCORP	753	12.37	0.1	1.67	6.5	17.7	1.6	-37.7
VENTAS INC	723	22.61	0.2	3.24	9.1	17.4	1.5	-31.1
VIEWPOINT FINL GROUP COM	43	12.03	0.0	0.30	2.7	48.1	1.5	-24.6
VIRTUS INVT PARTNERS INC	26	6.51	0.0	0.04	0.0	N/A	0.1	-27.7
W HOLDING COMPANY INC	8	9.09	0.0	N/A	N/A	N/A	N/C	
WADDELL & REED FINL INC	487	18.07	0.1	1.53	4.2	15.4	4.2	16.9
WASHINGTON FED INC	498	13.29	0.1	1.17	1.5	23.7	0.8	-11.2
WASHINGTON REAL ESTATE INV	301	17.30	0.1	0.92	10.0	55.8	1.4	-37.4
WASHINGTON TR BANCORP	56	16.25	0.0	0.26	5.2	10.2	1.1	-16.7
WATERSTONE FINANCIAL INC	43	2.04	0.0	0.06	0.0	-2.3	0.4	-39.1
WEBSTER FINL CORP WATERSBU	244	4.25	0.0	0.22	0.9	-0.7	0.2	-69.1
WEINGARTEN REALTY INVESTOR	435	9.52	0.1	0.83	22.1	18.7	0.6	-51.5
WESBANCO INC	155	22.83	0.0	0.61	4.9	16.1	1.0	-14.6
WESCO FINL CORP	5	276.00	0.0	1.97	0.6	23.9	0.8	-4.0
WEST BANCORPORATION INC	78	7.45	0.0	0.13	4.3	16.9	1.1	-38.7
WEST COAST BANCORP	75	2.22	0.0	0.03	1.8	-5.4	0.2	-66.2
WESTAMERICA BANCORPORATION	167	45.56	0.1	1.32	3.2	22.0	3.2	-10.2
WESTERN ALLIANCE BANCORP C	89	4.56	0.0	0.18	0.0	-0.6	0.5	-54.8
WESTFIELD FINANCIAL INC NE	150	8.80	0.0	0.27	2.3	38.3	1.1	-14.3
WESTWOOD HLDGS GROUP INC	26	39.09	0.0	0.28	3.1	22.6	7.0	38.8
WHITNEY HLD CORP COM	386	11.45	0.1	0.77	0.3	12.7	0.6	-28.3

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WILMINGTON TR CORP	388	9.69	0.0	0.67	7.1	-26.9	0.7	-55.8
WILSHIRE BANCORP INC COM	92	5.16	0.0	0.15	3.9	5.7	0.8	-42.6
WINTHROP REALTY TRUST	59	6.91	0.0	0.11	14.5	-1.5	0.4	-34.0
WINTRUST FINL CORP	112	12.30	0.0	0.29	2.9	15.8	0.4	-39.4
WORLD ACCEP CORP S C NEW	75	17.10	0.0	0.28	0.0	5.0	1.1	-13.5
WSFS FINL CORP	28	22.36	0.0	0.14	2.1	8.5	0.6	-53.2
YADKIN VALLEY FINANCIAL CO	52	7.45	0.0	0.09	3.2	12.6	0.6	-47.7
ZENITH NATIONAL INSURANCE	210	24.11	0.1	0.91	8.3	9.4	0.9	-22.5
			18.7	1.61	4.9	18.8	1.5	-16.9
HEALTH CARE STOCK								
ABAXIS INC	93	17.24	0.0	0.38	0.0	29.7	3.1	7.5
ABIOMED INC	162	4.90	0.0	0.18	0.0	-4.3	1.4	-70.2
ABRAXIS BIOSCIENCE INC	34	47.68	0.0	1.91	0.0	-6.9	2.1	-27.7
ACADIA PHARMACEUTICALS INC	127	0.95	0.0	0.04	0.0	-0.5	0.7	5.6
ACCELRYX INC COM	122	3.98	0.0	0.11	0.0	56.9	1.3	-8.7
ACCURAY INC COM	166	5.03	0.0	0.28	0.0	-251.	2.0	-2.5
ACORDA THERAPEUTICS INC CO	210	19.81	0.1	0.75	0.0	-9.0	3.6	-3.4
ACURA PHARMACEUTICALS INC	35	6.42	0.0	0.27	0.0	20.1	7.4	-12.5
ADOLOR CORP	210	2.04	0.0	0.09	0.0	-3.1	1.1	22.9
AFFYMAX INC COM	52	16.11	0.0	0.30	0.0	-2.8	7.7	61.3
AFFYMETRIX INC	326	3.27	0.0	0.23	0.0	-0.7	0.8	9.4
AIR METHODS CORP	52	16.91	0.0	0.20	0.0	10.6	1.3	5.8
AKORN INC	245	0.86	0.0	0.08	0.0	-6.6	1.3	-62.6
ALBANY MOLECULAR RESH INC	112	9.43	0.0	0.30	0.0	14.3	0.9	-3.2
ALEXION PHARMACEUTICAL INC	448	37.66	0.2	3.08	0.0	87.6	9.7	4.1
ALEXZA PHARMACEUTICALS INC	113	2.21	0.0	0.07	0.0	-1.2	1.5	-30.3

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ALIGN TECHNOLOGY INC	290	7.93	0.0	0.52	0.0	6.6	2.4	-9.4
ALKERMES INC	544	12.13	0.1	1.15	0.0	9.2	2.6	13.9
ALLIANCE HEALTHCARE SERVIC	126	6.80	0.0	0.35	0.0	20.6	9.7	-14.7
ALLOS THERAPEUTICS INC	227	6.18	0.0	0.50	0.0	-9.0	6.3	1.0
ALLSCRIPTS HEALTHCARE SOLU	815	10.29	0.1	1.50	0.0	68.6	2.1	3.7
ALMOST FAMILY INC	26	19.09	0.0	0.16	0.0	8.6	1.6	-57.6
ALNYLAM PHARMACEUTICALS IN	210	19.04	0.1	0.79	0.0	-29.8	3.9	-23.0
ALPHATEC HOLDINGS INC COM	113	1.77	0.0	0.08	0.0	-2.8	1.2	-24.7
AMAG PHARMACEUTICALS INC C	96	36.77	0.0	0.63	0.0	-8.7	2.9	2.6
AMEDISYS INC	155	27.49	0.1	0.75	0.0	8.4	1.3	-33.5
AMERICAN MED SYS HLDGS INC	415	11.15	0.1	0.82	0.0	19.2	2.2	24.0
AMERIGROUP CORP	304	27.54	0.1	1.46	0.0	-28.7	1.7	-6.7
AMICUS THERAPEUTICS INC CO	17	9.13	0.0	0.21	0.0	-5.2	2.9	14.4
AMN HEALTHCARE SVCS INC	161	5.10	0.0	0.17	0.0	5.0	0.6	-39.7
AMSURG CORP COM	148	15.85	0.0	0.50	0.0	10.1	1.1	-32.1
AMYLIN PHARMACEUTICALS INC	770	11.75	0.1	1.65	0.0	-5.1	4.6	8.3
ANALOGIC CORP COM	83	32.02	0.0	0.41	1.3	36.0	1.1	17.7
ANGIODYNAMICS INC COM	113	11.24	0.0	0.27	0.0	26.1	0.8	-17.9
ARDEA BIOSCIENCES INC COM	52	10.29	0.0	0.18	0.0	-2.7	6.0	-14.0
ARENA PHARMACEUTICALS INC	343	3.01	0.0	0.22	0.0	-0.9	1.9	-27.8
ARIAD PHARMACEUTICALS INC	325	1.19	0.0	0.10	0.0	-1.2	-1.2	40.0
ARQULE INC	166	4.14	0.0	0.18	0.0	-3.6	4.2	-1.9
ARRAY BIOPHARMA INC	219	2.64	0.0	0.13	0.0	-1.0	-4.7	-34.8
ATHENAHEALTH INC COM	96	24.11	0.0	0.81	0.0	27.4	6.9	-35.9
ATRION CORP	8	88.24	0.0	0.17	1.4	11.0	1.7	-8.8
AUXILIUM PHARMACEUTICALS I	236	27.72	0.1	1.18	0.0	-24.8	9.7	-2.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BECKMAN COULTER INC	351	51.01	0.2	3.22	1.3	16.6	2.2	16.5
BIO RAD LABS INC	110	65.90	0.1	1.46	0.0	19.8	1.7	-12.5
BIO REFERENCE LABS INC	46	20.91	0.0	0.29	0.0	16.9	2.7	-20.3
BIODEL INC COM	43	5.21	0.0	0.12	0.0	-2.9	1.5	8.1
BIOFORM MEDICAL INC	105	1.22	0.0	0.06	0.0	-1.4	0.8	34.1
BIOMARIN PHARMA	556	12.35	0.1	1.23	0.0	39.8	4.5	-30.6
BIOMIMETIC THERAPEUTICS IN	61	7.10	0.0	0.13	0.0	-16.5	1.9	-23.0
BMP SUNSTONE CORP	131	3.23	0.0	0.13	0.0	-9.8	0.9	-42.0
BROOKDALE SENIOR LIVING IN	148	5.05	0.0	0.51	0.0	-1.4	0.5	-9.5
BRUKER BIOSCIENCES CORP	213	6.16	0.0	1.01	0.0	15.4	3.4	52.5
CADENCE PHARMACEUTICALS IN	96	9.38	0.0	0.47	0.0	-6.0	9.7	29.7
CALIPER LIFE SCIENCES INC	218	0.99	0.0	0.05	0.0	-0.7	0.6	2.1
CAMBREX CORP	140	2.28	0.0	0.07	0.0	8.4	0.9	-50.6
CANTEL INDUSTRIES INC	61	12.87	0.0	0.21	0.0	18.1	1.2	-12.3
CAPITAL SR LIVING CORP	78	2.44	0.0	0.07	0.0	17.4	0.4	-18.1
CARACO PHARMACEUTICAL LABS	37	3.52	0.0	0.13	0.0	3.3	1.0	-40.5
CARDIAC SCIENCE CORP COM	87	3.01	0.0	0.07	0.0	-0.7	0.5	-59.9
CARDIONET INC	17	28.06	0.0	0.67	0.0	73.8	4.4	13.8
CATALYST HEALTH SOLUTIONS,	154	19.82	0.0	0.87	0.0	16.8	2.5	-18.6
CELERA CORP	469	7.63	0.0	0.62	0.0	-5.2	1.0	-31.5
CELL GENESYS INC	399	0.28	0.0	0.03	0.0	-0.5	1.0	31.8
CELLDEX THERAPEUTICS INC	70	6.51	0.0	0.10	0.0	-1.9	5.6	-17.8
CENTENE CORP DEL	248	18.02	0.1	0.78	0.0	9.2	1.5	-8.6
CEPHALON INC	377	68.10	0.3	4.69	0.0	20.8	3.1	-11.6
CEPHEID	266	6.90	0.0	0.40	0.0	-18.2	3.0	-33.5
CERNER CORP COM	376	43.97	0.2	3.53	0.0	18.8	2.7	14.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHARLES RIVER LABORATORIES	381	27.21	0.1	1.82	0.0	-3.5	1.5	3.9
CHEMED CORP NEW	130	38.90	0.1	0.88	0.6	12.4	2.3	-2.0
CHINDEX NTERNATIONAL INC	52	4.97	0.0	0.07	0.0	-55.2	0.8	-37.5
CLINICAL DATA INC NEW COM	43	10.80	0.0	0.25	0.0	-1.9	8.4	21.4
COLUMBIA LABS INC.	218	1.44	0.0	0.08	0.0	-5.3	-4.7	13.4
COMMUNITY HEALTH SYS INC N	543	15.34	0.1	1.40	0.0	6.9	0.8	5.2
COMPUTER PROGRAMS & SYS IN	36	33.27	0.0	0.36	4.3	23.3	8.9	25.8
CONCEPTUS COM STK	131	11.75	0.0	0.36	0.0	N/A	9.7	-22.8
CONMED CORP	131	14.41	0.0	0.42	0.0	9.3	0.8	-39.8
COOPER COS INC	258	26.44	0.1	1.19	0.2	14.4	0.9	61.5
CORVEL CORP	37	20.22	0.0	0.26	0.0	13.0	2.8	-8.0
COUGAR BIOTECHNOLOGY INC C	70	32.20	0.0	0.67	0.0	-11.1	6.6	23.9
COVANCE INC	352	35.63	0.2	2.26	0.0	11.4	1.9	-22.6
CPEX Pharmaceuticals Inc.	9	7.31	0.0	0.02	0.0	-5.8	0.8	-25.0
CROSS CRTY HEALTHCARE INC	140	6.55	0.0	0.20	0.0	-1.4	0.9	-25.5
CRYOLIFE INC	131	5.18	0.0	0.15	0.0	4.4	1.5	-46.7
CUBIST PHARMACEUTICALS INC	322	16.36	0.1	0.94	0.0	5.5	3.0	-32.3
CV THERAPEUTICS INC	363	19.88	0.1	1.28	0.0	-12.3	-4.7	115.9
CYBERONICS INC	111	13.27	0.0	0.36	0.0	15.3	9.7	-19.9
CYNOSURE INC	43	6.09	0.0	0.06	0.0	7.5	0.5	-33.3
CYPRESS BIOSCIENCE INC	175	7.11	0.0	0.27	0.0	-14.8	1.6	3.9
CYTOKINETICS INC	166	1.70	0.0	0.09	0.0	-1.5	1.7	-40.3
CYTORI THERAPEUTICS INC CO	96	1.72	0.0	0.06	0.0	-1.5	-4.7	-52.4
DENDREON CORP	420	4.20	0.0	0.41	0.0	-5.3	9.7	-8.3
DENTSPLY INTL INC NEW	822	26.85	0.3	3.99	0.7	14.1	2.5	-4.7
DEPOMED INC	218	2.36	0.0	0.12	0.0	-7.4	3.6	43.0

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DEXCOM INC COM	183	4.14	0.0	0.19	0.0	-2.2	-4.5	50.0
DIONEX CORP	102	47.25	0.1	0.84	0.0	15.1	4.2	5.4
DISCOVERY LABORATORIES INC	428	1.22	0.0	0.13	0.0	-3.0	7.5	8.9
DURECT CORP	380	2.23	0.0	0.18	0.0	-3.8	5.0	-34.2
DYAX CORP	253	2.51	0.0	0.16	0.0	-2.3	-4.7	-31.0
ECLIPSYS CORP	248	10.14	0.0	0.57	0.0	5.5	1.4	-28.5
EDWARDS LIFESCIENCES CORP	307	60.63	0.2	3.39	0.0	26.3	3.9	10.3
EMERGENCY MEDICAL SVCS COR	43	31.39	0.0	0.30	0.0	15.4	2.4	-14.3
EMERGENT BIOSOLUTIONS INC	61	13.51	0.0	0.41	0.0	19.6	2.1	-48.3
EMERITUS CORP	87	6.56	0.0	0.26	0.0	-2.6	0.7	-34.6
ENDO PHARMACEUTICALS HLDGS	672	17.68	0.2	2.06	0.0	8.3	2.0	-31.7
ENSIGN GROUP INC	35	15.46	0.0	0.32	1.2	11.5	2.0	-7.4
ENZO BIOCHEM INC	148	4.02	0.0	0.15	0.0	-7.6	1.1	-17.8
ENZON INC	205	6.07	0.0	0.27	0.0	-101.	6.6	4.1
ERESEARCHTECHNOLOGY INC	190	5.26	0.0	0.26	0.0	10.7	2.0	-20.7
EV3 INC COM	321	7.10	0.0	0.76	0.0	-2.2	0.8	16.4
EXACTECH INC	35	11.49	0.0	0.15	0.0	12.8	1.2	-31.8
EXELIXIS INC	490	4.60	0.0	0.49	0.0	-3.0	-4.7	-8.4
FACET BIOTECH CORP	110	9.50	0.0	0.23	0.0	-1.4	N/C	-0.9
FIVE STAR QUALITY CARE INC	148	1.04	0.0	0.03	0.0	104.0	0.4	-32.0
FRESENIUS KABI PHARMA-CVR	128	0.37	0.0	N/A	N/A	N/A	N/C	
GEN-PROBE INC NEW	295	45.58	0.2	2.39	0.0	22.9	3.0	6.4
GENOMIC HEALTH INC COM	61	24.38	0.0	0.70	0.0	-42.8	9.7	25.2
GENOPTIX INC	35	27.28	0.0	0.46	0.0	14.3	3.4	-20.0
GENTIVA HEALTH SERVICES IN	112	15.20	0.0	0.44	0.0	2.8	0.9	-48.1
GERON CORP	360	4.47	0.0	0.40	0.0	-5.7	2.1	-4.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GTX INC DEL	90	10.58	0.0	0.39	0.0	-7.4	9.7	-37.2
HAEMONETICS CORP	147	55.08	0.1	1.40	0.0	23.6	2.7	-2.5
HALOZYME THERAPEUTICS INC	280	5.46	0.0	0.45	0.0	-8.9	9.7	-2.5
HANGER ORTHOPEDIC CORP	148	13.25	0.0	0.41	0.0	16.4	1.6	-8.7
HANSEN MEDICAL INC COM	78	4.02	0.0	0.10	0.0	-1.8	2.1	-44.3
HEALTH MGMT ASSOC INC	1128	2.58	0.0	0.64	0.0	2.8	3.8	44.1
HEALTH NET INC	603	14.48	0.1	1.50	0.0	16.3	0.9	33.0
HEALTHSOUTH CORP	507	8.88	0.1	0.78	0.0	3.5	-0.7	-19.0
HEALTHSPRING INC	236	8.37	0.0	0.48	0.0	3.9	0.6	-58.1
HEALTHWAYS INC	159	8.77	0.0	0.30	0.0	5.4	0.8	-23.6
HILL ROM HLDGS	366	9.89	0.0	0.62	4.1	9.0	0.6	-39.3
HLTH CORP	571	10.35	0.1	1.07	0.0	3.8	1.6	-1.0
HMS HLDGS CORP	140	32.90	0.1	0.84	0.0	38.7	4.7	4.4
HOLOGIC INC	1416	13.09	0.2	3.36	0.0	145.4	0.7	0.2
HUMAN GENOME SCIENCES INC	626	0.83	0.0	0.11	0.0	-0.5	-0.5	-60.8
I-FLOW CORP	102	3.65	0.0	0.09	0.0	-2.9	0.8	-24.0
ICU MED INC	56	32.12	0.0	0.47	0.0	18.7	1.9	-3.1
IDENIX PHARMACEUTICALS INC	100	3.08	0.0	0.17	0.0	-2.5	9.7	-46.8
IDERA PHARMACEUTICALS INC	96	6.47	0.0	0.15	0.0	92.4	7.2	-15.8
IDEXX CORP	334	34.58	0.1	2.04	0.0	17.8	4.7	-4.2
ILLUMINA INC	678	37.24	0.3	4.57	0.0	86.6	5.3	43.0
IMMUCOR INC	388	25.15	0.1	1.77	0.0	23.5	5.3	-5.4
IMMUNOGEN INC	201	7.10	0.0	0.36	0.0	-8.0	8.8	65.5
IMMUNOMEDICS	288	0.96	0.0	0.07	0.0	-4.8	-4.7	-43.5
INCYTE CORP	315	2.34	0.0	0.23	0.0	-1.2	-1.0	-38.3
INSPIRE PHARMACEUTICALS IN	192	4.06	0.0	0.23	0.0	-4.5	5.2	12.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INSULET CORP COM	87	4.10	0.0	0.11	0.0	-1.2	9.7	-46.9
INTEGRA LIFESCIENCES HLDGS	84	24.73	0.0	0.70	0.0	19.6	1.9	-30.5
INTERMUNE INC	209	16.44	0.0	0.71	0.0	-6.5	-4.7	55.4
INVACARE CORP	148	16.03	0.0	0.50	0.3	13.3	1.1	3.3
INVENTIV HEALTH INC	157	8.16	0.0	0.27	0.0	-2.1	0.5	-29.3
INVERNESS MED INNOVATIONS	434	26.63	0.1	2.09	0.0	-57.9	0.8	40.8
IPC THE HOSPITALIST CO	17	19.03	0.0	0.31	0.0	21.4	2.5	13.1
IRIS INTL INC	87	11.53	0.0	0.21	0.0	23.5	2.8	-17.3
ISIS PHARMACEUTICALS	504	15.01	0.1	1.46	0.0	-375.	9.7	5.9
JAVELIN PHARMACEUTICALS IN	210	1.44	0.0	0.09	0.0	-1.9	4.2	15.2
JAZZ PHARMACEUTICALS INC C	26	0.89	0.0	0.03	0.0	-0.1	-0.7	-53.9
K V PHARMACEUTICAL CO	151	1.65	0.0	0.06	0.0	0.9	0.2	-42.7
KENDLE INTERNATIONAL INC	61	20.96	0.0	0.31	0.0	10.5	1.8	-18.5
KENSEY NASH CORP	28	21.27	0.0	0.24	0.0	19.3	2.1	9.6
KINDRED HEALTHCARE INC	131	14.95	0.0	0.58	0.0	9.6	0.6	14.8
KINETIC CONCEPTS INC	321	21.12	0.1	1.50	0.0	8.7	1.8	10.1
KING PHARMACEUTICALS INC	1379	7.07	0.1	1.74	0.0	-5.2	0.8	-33.4
LANDAUER INC	46	50.68	0.0	0.47	4.1	19.6	6.7	-30.1
LEXICON GENETICS INC	376	1.09	0.0	0.15	0.0	-1.9	0.8	-22.1
LHC GROUP INC COM	71	22.28	0.0	0.41	0.0	12.9	2.3	-38.1
LIFE SCIENCES RESH INC COM	43	7.17	0.0	0.10	0.0	8.8	-4.7	-23.7
LIFE TECHNOLOGIES CORP	915	32.48	0.4	5.65	0.0	104.8	1.7	39.3
LIFEPOINT HOSPS INC	305	20.86	0.1	1.09	0.0	7.9	0.7	-8.7
LIGAND PHARMACEUTICAL INC	393	2.98	0.0	0.34	0.0	-2.9	-4.7	8.8
LINCARE HLDGS INC	413	21.80	0.1	1.62	0.0	6.7	1.7	-19.0
LUMINEX CORP DEL	235	18.12	0.1	0.75	0.0	226.5	3.7	-15.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAGELLAN HEALTH SVCS INC	210	36.44	0.1	1.33	0.0	16.7	1.5	-7.0
MANKIND CORP	191	3.48	0.0	0.36	0.0	-1.2	4.1	1.5
MAP PHARMACEUTICALS INC	26	2.10	0.0	0.04	0.0	-0.6	3.3	-69.9
MARTEK BIOSCIENCES CORP	193	18.25	0.0	0.61	0.0	15.6	1.0	-39.8
MASIMO CORP COM	262	28.98	0.1	1.66	0.0	50.8	7.5	-2.8
MAXYGEN INC	95	6.80	0.0	0.26	0.0	8.3	1.3	-23.8
MEDAREX INC	742	5.13	0.0	0.66	0.0	-17.1	2.6	-8.1
MEDASSETS INC	87	14.25	0.0	0.77	0.0	64.8	2.0	-2.4
MEDCATH CORP	71	7.27	0.0	0.14	0.0	14.3	0.4	-30.4
MEDICAL ACTION INDUSTRIES	52	8.29	0.0	0.13	0.0	21.8	1.1	-17.1
MEDICINES CO	243	10.84	0.0	0.57	0.0	-67.8	1.9	-26.4
MEDICIS PHARMACEUTICAL COR	329	12.37	0.1	0.70	1.3	68.7	1.2	-10.7
MEDIVATION INC COM	122	18.27	0.0	0.55	0.0	-8.6	9.7	25.4
MEDNAX INC	269	29.47	0.1	1.35	0.0	9.3	1.4	-7.0
MERIDIAN BIOSCIENCE INC	231	18.12	0.1	0.73	3.8	23.8	5.6	-28.3
MERIT MED SYS INC	131	12.21	0.0	0.34	0.0	16.3	1.8	-31.9
METABOLIX INC COM	87	6.82	0.0	0.16	0.0	-4.3	2.6	-46.4
MICRUS ENDOVASCULAR CORP C	70	5.97	0.0	0.09	0.0	-5.2	2.3	-48.6
MIDDLEBROOK PHARMACEUTICAL	166	1.36	0.0	0.12	0.0	-2.1	1.6	-9.3
MILLIPORE CORP COM	304	57.41	0.2	3.18	0.0	21.8	2.5	11.4
MOLECULAR INSIGHT PHARM IN	78	3.56	0.0	0.09	0.0	-1.1	-2.7	-17.2
MOLINA HEALTHCARE INC	64	19.02	0.0	0.50	0.0	8.4	0.9	8.0
MOMENTA PHARMACEUTICALS IN	107	11.01	0.0	0.44	0.0	-6.3	4.1	-5.1
MWI VETERINARY SUPPLY INC	45	28.48	0.0	0.35	0.0	16.3	1.8	5.6
MYLAN INC COM	1678	13.41	0.3	4.09	0.0	-12.8	1.5	35.6
MYRIAD GENETICS INC	488	45.47	0.3	4.32	0.0	42.3	8.2	37.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NABI BIOPHARMACEUTICALS	219	3.70	0.0	0.19	0.0	-12.8	1.5	10.4
NANOSPHERE INC	61	4.97	0.0	0.11	0.0	-3.0	1.5	4.4
NATIONAL HEALTHCARE CORP	36	40.15	0.0	0.55	2.4	18.6	1.7	-20.2
NATIONAL RESH CORP	8	24.84	0.0	0.17	2.6	22.4	4.3	-13.6
NATUS MEDICAL INC	131	8.51	0.0	0.24	0.0	12.3	1.0	-34.3
NEKTAR THERAPEUTICS	463	5.39	0.0	0.50	0.0	-14.6	2.6	-3.1
NEOGEN CORP	70	21.83	0.0	0.32	0.0	24.3	2.7	-12.6
NEUROCRINE BIOSCIENCES INC	142	3.55	0.0	0.14	0.0	-1.5	3.7	10.9
NIGHTHAWK RADIOLOGY HLDGS	96	2.70	0.0	0.07	0.0	8.4	0.6	-44.5
NOVAVAX INC	245	1.02	0.0	0.07	0.0	-2.0	1.3	-46.0
NOVEN PHARMACEUTICALS INC	103	9.48	0.0	0.24	0.0	10.9	1.5	-13.8
NPS PHARMACEUTICALS INC	218	4.20	0.0	0.20	0.0	-6.3	-0.9	-32.4
NUVASIVE INC	197	31.38	0.1	1.14	0.0	-40.8	6.1	-9.4
NXSTAGE MEDICAL INC COM	78	2.58	0.0	0.12	0.0	-2.1	1.0	-3.4
OBAGI MEDICAL PRODUCTS INC	78	5.38	0.0	0.12	0.0	9.6	2.0	-27.9
ODYSSEY HEALTHCARE INC	150	9.70	0.0	0.32	0.0	16.2	1.6	4.9
OMNICARE INC COM	595	24.49	0.2	2.90	0.4	18.4	0.8	-11.7
OMNICELL INC	157	7.82	0.0	0.25	0.0	19.6	1.1	-36.0
ONYX PHARMACEUTICALS INC	309	28.55	0.1	1.62	0.0	951.7	3.4	-16.4
OPKO HEALTH INC COM	218	0.98	0.0	0.20	0.0	-4.7	9.7	-39.5
OPTIMER PHARMACEUTICALS IN	175	13.19	0.0	0.44	0.0	-10.6	9.7	8.9
ORASURE TECHNOLOGIES INC	224	2.53	0.0	0.12	0.0	-3.8	1.1	-31.2
OREXIGEN THERAPEUTICS INC	96	2.61	0.0	0.09	0.0	-0.9	1.7	-53.2
ORTHOFIX INTL N V	78	18.52	0.0	0.32	0.0	-1.4	1.6	20.8
ORTHOVITA INC	306	2.68	0.0	0.20	0.0	-19.1	4.5	-20.9
OSI PHARMACEUTICALS INC	314	38.26	0.2	2.22	0.0	4.7	3.9	-2.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OSIRIS THERAPEUTICS INC CO	70	13.80	0.0	0.45	0.0	-6.3	-4.7	-28.0
OWENS & MINOR INC NEW	231	33.13	0.1	1.38	2.8	13.4	2.0	-11.4
PAIN THERAPEUTICS INC	140	4.20	0.0	0.18	0.0	11.7	1.7	-29.1
PALOMAR MED TECHNOLOGIES I	84	7.26	0.0	0.13	0.0	N/A	0.9	-37.0
PAR PHARMACEUTICAL COS INC	159	9.47	0.0	0.33	0.0	-6.9	0.8	-29.4
PAREXEL INTL CORP	262	9.73	0.0	0.56	0.0	9.5	1.5	0.2
PATTERSON COS INC.	673	18.86	0.2	2.30	0.0	10.7	2.0	0.6
PDL BIOPHARMA INC COM	682	7.08	0.1	0.85	14.1	3.5	-2.4	23.1
PERKINELMER INC	661	12.77	0.1	1.48	2.2	11.9	0.9	-7.7
PERRIGO COMPANY	437	24.83	0.1	2.29	0.9	17.6	2.8	-22.9
PHARMACEUTICAL PROD DEV IN	589	23.72	0.2	2.80	2.1	15.0	2.4	-17.8
PHARMASSET INC COM	70	9.81	0.0	0.28	0.0	-3.6	9.7	-25.2
PHARMERICA CORP	137	16.64	0.0	0.51	0.0	97.9	1.6	6.2
PHASE FORWARD INC COM	252	12.79	0.0	0.55	0.0	38.8	2.3	2.2
POZEN INC	121	6.12	0.0	0.18	0.0	-30.6	5.1	21.4
PROGENICS PHARMACEUTICALS	128	6.59	0.0	0.20	0.0	-4.4	1.7	-36.1
PROTALIX BIOTHERAPEUTICS I	8	2.00	0.0	0.15	0.0	-7.1	3.0	8.7
PROVIDENCE SVC CORP	46	6.88	0.0	0.09	0.0	-0.7	1.6	374.5
PSS WORLD MED INC	352	14.35	0.1	0.87	0.0	14.2	2.5	-23.7
PSYCHIATRIC SOLUTIONS INC	313	15.73	0.1	0.88	0.0	8.1	1.0	-43.5
QUESTCOR PHARMACEUTICALS	253	4.92	0.0	0.32	0.0	9.5	4.8	-47.2
QUIDEL CORP	131	9.22	0.0	0.29	0.0	15.6	2.5	-29.5
RADNET INC COM	96	1.24	0.0	0.04	0.0	-3.4	-0.6	-63.0
REGENERON PHARMACEUTICALS	351	13.86	0.1	1.08	0.0	-13.2	2.6	-24.5
REHABCARE GROUP INC	75	17.44	0.0	0.32	0.0	16.0	1.1	15.0
REPLIGEN CORP COM USD0.01	140	4.79	0.0	0.15	0.0	28.2	2.1	26.7

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RES-CARE INC	111	14.56	0.0	0.43	0.0	13.1	1.1	-3.1
RESMED INC	424	35.34	0.2	2.68	0.0	22.4	2.8	-5.7
REXAHN PHARMACEUTICALS INC	131	0.70	0.0	0.04	0.0	-7.8	8.6	-21.3
RIGEL PHARMACEUTICALS INC	173	6.14	0.0	0.23	0.0	-1.7	2.2	-23.2
RTI BIOLOGICS	253	2.85	0.0	0.15	0.0	-1.4	0.5	3.3
SALIX PHARMACEUTICALS LTD	285	9.50	0.0	0.46	0.0	-9.7	1.8	7.6
SANGAMO BIOSCIENCES INC	166	4.23	0.0	0.17	0.0	-7.0	3.1	21.5
SAVIENT PHARMACEUTICALS IN	255	4.95	0.0	0.27	0.0	-3.2	4.3	-14.5
SCHEIN HENRY INC	498	40.01	0.3	3.58	0.0	14.2	1.8	9.1
SEATTLE GENETICS INC	376	9.86	0.0	0.84	0.0	-9.0	9.7	10.3
SEPRACOR INC	603	14.66	0.1	1.60	0.0	3.1	2.3	33.5
SEQUENOM INC COM NEW	350	14.22	0.1	0.87	0.0	-17.1	7.4	-28.3
SIRONA DENTAL SYSTEMS INC	78	14.32	0.0	0.79	0.0	43.4	1.2	36.4
SKILLED HEALTHCARE GROUP I	87	8.21	0.0	0.17	0.0	8.0	0.7	-2.7
SOMANETICS CORP	61	15.18	0.0	0.18	0.0	17.4	2.1	-8.1
SONOSIGHT INC	75	17.88	0.0	0.31	0.0	14.7	1.3	-6.3
SPECTRANETICS CORPORATION	148	2.53	0.0	0.08	0.0	-21.1	0.9	-3.1
STEREOTAXIS INC COM	118	3.99	0.0	0.17	0.0	-3.3	9.7	-9.3
STERIS CORP	328	23.28	0.1	1.36	1.4	12.6	1.9	-2.3
SUCAMPO PHARMACEUTICALS IN	43	6.13	0.0	0.10	0.0	10.2	2.3	6.6
SUN HEALTHCARE GROUP INC	201	8.44	0.0	0.37	0.0	3.2	0.9	-4.6
SUNRISE SENIOR LIVING INC	211	0.68	0.0	0.03	0.0	-0.1	0.3	-59.5
SURMODICS INC	75	18.25	0.0	0.32	0.0	9.0	2.0	-27.8
SYMMETRY MED INC COM	160	6.31	0.0	0.23	0.0	9.3	0.9	-20.8
SYNOVIS LIFE TECHNOLOGIES	61	13.84	0.0	0.16	0.0	26.1	1.9	-26.1
SYNTA PHARMACEUTICALS CORP	78	2.14	0.0	0.07	0.0	-0.8	-2.1	

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TARGACEPT INC COM	87	2.68	0.0	0.07	0.0	-2.6	1.2	-24.7
TECHNE CORP	213	54.71	0.2	2.05	1.8	19.4	4.9	-14.8
TELEFLEX INC	221	39.09	0.1	1.55	3.5	11.6	1.2	-21.4
TENET HEALTHCARE CORP	2826	1.16	0.0	0.56	0.0	8.9	5.4	0.9
THERAVANCE INC	297	17.00	0.1	0.90	0.0	-11.1	-4.7	37.2
THORATEC CORP	303	25.69	0.1	1.45	0.0	62.7	3.3	-20.9
TOMOTHERAPY INC COM	192	2.65	0.0	0.14	0.0	-3.6	0.6	11.3
TRANS1 INC	52	6.09	0.0	0.13	0.0	-7.3	1.5	-15.5
U S PHYSICAL THERAPY INC	52	9.68	0.0	0.12	0.0	11.5	1.4	-27.4
UNITED THERAPEUTICS CORP D	147	66.09	0.1	1.75	0.0	-35.3	3.4	5.7
UNIVERSAL AMERN FINL CORP	192	8.47	0.0	0.66	0.0	7.8	0.4	-4.0
UNIVERSAL HEALTH SERVICES,	267	38.34	0.1	1.76	0.8	10.1	1.2	2.3
VALEANT PHARMACEUTICALS IN	326	17.79	0.1	1.46	0.0	-8.2	3.1	-22.3
VARIAN INC	167	23.74	0.1	0.69	0.0	11.2	1.2	-29.2
VCA ANTECH INC	471	22.55	0.1	1.91	0.0	14.4	2.7	13.4
VERTEX PHARMACEUTICALS INC	887	28.73	0.3	4.66	0.0	-8.8	9.7	-5.4
VIROPHARMA INC	358	5.25	0.0	0.41	0.0	5.5	0.6	-59.7
VIRTUAL RADIOLOGIC CORP	17	6.99	0.0	0.11	0.0	13.7	2.0	-17.6
VISION SCIENCES INC	78	1.28	0.0	0.05	0.0	-4.9	2.4	-16.3
VITAL IMAGES INC	82	11.27	0.0	0.16	0.0	-66.3	1.0	-19.0
VIVUS INC	323	4.32	0.0	0.30	0.0	-27.0	2.3	-18.8
VNUS MED TECHNOLOGIES INC	61	21.27	0.0	0.34	0.0	25.0	3.6	31.1
VOLCANO CORP	271	14.55	0.1	0.70	0.0	-50.2	3.0	-3.0
WARNER CHILCOTT LIMITED CO	525	10.52	0.1	2.64	0.0	-350.	1.9	-27.4
WATERS CORP	551	36.95	0.3	3.59	0.0	11.4	5.5	0.8
WATSON PHARMACEUTICALS INC	574	31.11	0.2	3.25	0.0	13.4	1.5	17.1

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WELLCARE HEALTH PLANS INC	250	11.25	0.0	0.48	0.0	-12.6	0.6	-12.5
WEST PHARMACEUTICAL SVCS I	184	32.81	0.1	1.07	1.8	12.4	2.0	-12.7
WILSON GREATBATCH TECHNOLO	103	19.35	0.0	0.45	0.0	23.6	1.3	-26.9
WRIGHT MEDICAL GROUP INC	175	13.03	0.0	0.50	0.0	144.8	1.2	-36.2
XENOPORT INC COM	133	19.36	0.0	0.53	0.0	-7.8	4.0	-22.8
XOMA LTD	621	0.53	0.0	0.08	0.0	-1.6	-1.4	-14.5
ZOLL MED CORP	92	14.36	0.0	0.30	0.0	13.0	1.1	-24.0
ZYMOGENETICS INC	166	3.99	0.0	0.27	0.0	-2.4	9.7	33.0
			14.4	2.09	0.3	20.9	3.0	0.6
INDUSTRIALS STOCK								
3 D SYSTEMS INC	82	6.59	0.0	0.15	0.0	-23.5	1.4	-17.0
AAON INC	56	18.12	0.0	0.31	1.8	11.8	3.3	-13.2
AAR CORP	184	12.54	0.0	0.49	0.0	5.8	0.8	-31.9
ABM INDS INC	248	16.40	0.1	0.84	3.2	13.7	1.3	-13.3
ACCO BRANDS CORP	253	0.98	0.0	0.05	0.0	-0.2	0.1	-71.6
ACETO CORP	113	5.96	0.0	0.15	3.4	8.5	1.1	-40.5
ACTUANT CORP	323	10.33	0.0	0.58	0.4	6.6	1.0	-45.7
ACUITY BRANDS INC	232	22.54	0.1	0.93	2.3	6.6	1.6	-35.1
ADMINISTAFF INC	102	21.13	0.0	0.54	2.5	11.8	2.6	-1.9
ADVANCED BATTERY TECHNOLOG	192	2.14	0.0	0.12	0.0	5.8	1.6	-19.6
ADVISORY BOARD INC	84	16.58	0.0	0.26	0.0	10.8	2.7	-25.6
AECOM TECHNOLOGY CORP DELA	603	26.08	0.2	2.84	0.0	16.9	1.9	-15.1
AEROVIRONMENT INC COM	43	20.90	0.0	0.45	0.0	17.4	2.2	-43.2
AGCO CORP	509	19.60	0.1	1.81	0.0	4.5	0.9	-16.9
AIRCASTLE LTD COM	218	4.65	0.0	0.37	15.0	3.1	0.3	-0.6
AIRTRAN HLDGS INC	533	4.55	0.0	0.54	0.0	-1.8	2.2	2.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AKEENA SOLAR INC DE COM	96	1.12	0.0	0.04	0.0	-1.3	2.0	-34.9
ALAMO GROUP INC	26	10.66	0.0	0.11	2.3	9.5	0.6	-28.4
ALASKA AIR GROUP INC	166	17.57	0.0	0.64	0.0	-4.7	1.0	-39.9
ALBANY INTERNATIONAL CORP	140	9.05	0.0	0.24	5.3	-3.3	0.7	-28.1
ALEXANDER & BALDWIN INC CO	240	19.03	0.1	0.78	6.6	8.2	0.7	-23.0
ALLEGIANT TRAVEL CO COM	78	45.46	0.0	0.92	0.0	26.0	4.2	-6.4
ALLIANT TECHSYSTEMS INC	186	66.98	0.2	2.19	0.0	8.8	2.4	-21.9
ALTRA HOLDINGS INC COM	122	3.88	0.0	0.10	0.0	14.9	0.8	-50.9
AMERICAN WOODMARK CORP COM	56	17.56	0.0	0.25	2.0	-878.	1.2	-3.0
AMERCO	47	33.53	0.0	0.66	0.0	29.4	0.9	-2.9
AMERICAN COMMERCIAL LINES	140	3.17	0.0	0.16	0.0	3.4	1.0	-35.3
AMERICAN ECOLOGY CORP	73	13.94	0.0	0.26	5.2	11.8	2.8	-30.5
AMERICAN PUBLIC EDUCATION	52	42.06	0.0	0.76	0.0	46.2	9.7	13.1
AMERICAN RAILCAR INDUSTRIE	35	7.63	0.0	0.16	1.6	5.2	0.5	-27.1
AMERICAN REPROGRAPHICS CO	170	3.54	0.0	0.16	0.0	4.3	0.5	-48.7
AMERICAN SCIENCE & ENGINEE	46	55.80	0.0	0.51	1.4	21.2	2.8	-24.4
AMERICAN SUPERCONDUCTOR CO	245	17.31	0.1	0.75	0.0	-37.6	3.4	6.1
AMERON INTERNATIONAL CORPO	46	52.66	0.0	0.48	2.3	8.2	1.0	-15.8
AMETEK INC NEW	588	31.27	0.2	3.34	0.8	13.4	2.6	3.7
AMPCO-PITTSBURGH CORP	35	13.26	0.0	0.13	5.4	10.7	0.6	-38.3
AMR CORP DEL COM	1592	3.19	0.1	0.89	0.0	-0.4	-0.3	-70.1
AMREP CORP	8	15.70	0.0	0.09	0.0	27.5	0.6	-49.8
APOGEE ENTERPRISES INC COM	140	10.98	0.0	0.31	3.0	5.7	1.0	6.7
APPLIED INDL TECHNOLOGIES	245	16.87	0.1	0.71	3.6	8.2	1.4	-10.1
APPLIED SIGNAL TECHNOLOGY	61	20.23	0.0	0.26	2.5	25.3	2.0	13.6
ARGON ST INC COM	55	18.97	0.0	0.41	0.0	19.4	1.4	0.6

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ARKANSAS BEST CORP DEL	104	19.02	0.0	0.48	3.1	16.3	0.8	-36.5
ARMSTRONG WORLD INDS INC N	96	11.01	0.0	0.63	0.0	7.7	0.4	-49.1
ASCENT SOLAR TECHNOLOGIES	35	4.06	0.0	0.09	0.0	-5.2	0.6	8.0
ASTEC INDS INC	84	26.23	0.0	0.59	0.0	9.3	1.3	-16.3
ATLAS AIR WORLDWIDE HLDGS	61	17.35	0.0	0.37	0.0	5.8	0.6	-8.2
AVIS BUDGET GROUP INC	463	0.91	0.0	0.09	0.0	-0.1	1.0	30.0
AXSYS TECHNOLOGIES INC	43	42.04	0.0	0.49	0.0	17.7	2.5	-23.4
AZZ INC	52	26.39	0.0	0.33	0.0	8.1	1.8	5.1
BADGER METER INC COM	64	28.89	0.0	0.43	1.5	16.8	3.8	0.0
BAKER MICHAEL CORP	35	26.00	0.0	0.23	0.0	7.8	1.6	-29.6
BALDOR ELECTRIC CO	264	14.49	0.0	0.67	4.7	6.7	0.8	-17.5
BARNES GROUP INCORPORATED	220	10.69	0.0	0.56	6.0	5.9	1.0	-25.1
BE AEROSPACE INC	568	8.67	0.1	0.88	0.0	-8.3	0.7	12.8
BEACON POWER CORPORATION	411	0.47	0.0	0.05	0.0	-1.8	1.9	-11.3
BEACON ROOFING SUPPLY INC	261	13.39	0.0	0.60	0.0	11.1	1.6	-3.5
BELDEN INC	275	12.51	0.0	0.58	1.6	-1.5	1.0	-39.8
BLOUNT INTL INC NEW	166	4.62	0.0	0.22	0.0	5.6	-4.7	-51.3
BOWNE & CO INC COM	125	3.21	0.0	0.09	6.8	-6.7	0.4	-43.7
BRADY CORP CL A	283	17.63	0.1	0.84	3.9	9.2	1.1	-25.9
BRIGGS & STRATTON CORP COM	287	16.50	0.1	0.82	5.3	21.1	1.0	-4.5
BRINKS CO	227	26.46	0.1	1.20	1.5	9.3	1.1	-1.2
BRINKS HOME SECURITY HOLDI	227	22.60	0.1	1.03	0.0	18.1	2.3	3.1
BUCYRUS INTL INC NEW	420	15.18	0.1	1.14	0.7	4.8	1.2	-17.9
BUILDERS FIRSSTOURCE INC C	73	2.02	0.0	0.07	0.0	-0.5	0.7	32.0
CAI INTERNATIONAL INC COM	35	2.83	0.0	0.05	0.0	-1.8	0.4	-10.7
CAPELLA EDUCATION COMPANY	70	53.00	0.0	0.89	0.0	31.0	6.3	-9.8

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CAPSTONE TURBINE CORP	673	0.72	0.0	0.13	0.0	-2.9	2.0	-14.3
CAREER ED CORP	495	23.96	0.2	2.11	0.0	31.1	2.3	33.6
CARLISLE COS,INC	343	19.63	0.1	1.20	3.2	7.9	1.1	-4.5
CASCADE CORP	47	17.63	0.0	0.19	4.5	4.8	0.7	-41.0
CASELLA WASTE SYS INC	102	1.71	0.0	0.04	0.0	-8.1	0.3	-58.1
CBIZ INC COM	229	6.97	0.0	0.43	0.0	13.1	1.8	-19.4
CDI CORP	56	9.72	0.0	0.18	5.3	9.8	0.6	-23.6
CELADON GROUP INC	87	5.55	0.0	0.12	0.0	17.3	0.8	-34.9
CENVEO INC COM	225	3.25	0.0	0.18	0.0	-0.6	1.5	-27.0
CERADYNE INC DEL	156	18.13	0.0	0.47	0.0	4.5	0.8	-10.7
CHART INDS INC COM PAR \$0.	131	7.88	0.0	0.22	0.0	2.8	0.5	-25.9
CHINA BAK BATTERY INC COM	140	1.71	0.0	0.10	0.0	-10.7	0.6	5.5
CHINA FIRE & SEC GROUP INC	61	7.86	0.0	0.22	0.0	8.7	2.8	15.4
CIRCOR INTL INC	75	22.52	0.0	0.38	0.7	-6.4	1.1	-18.0
CLARCOR INC COM	287	25.19	0.1	1.28	1.4	14.5	2.0	-23.9
CLEAN HBRS INC	110	48.00	0.1	1.14	0.0	18.8	2.6	-24.3
COINSTAR INC	156	32.76	0.1	0.98	0.0	65.5	2.9	67.9
COLEMAN CABLE INC COM	43	2.13	0.0	0.04	0.0	-1.3	0.3	-53.0
COLFAX CORP	96	6.87	0.0	0.30	0.0	-687.	1.8	-33.9
COLUMBUS MCKINNON CORP NY	87	8.72	0.0	0.17	0.0	4.7	0.5	-36.1
COMFORT SYS USA INC	196	10.37	0.0	0.40	1.7	8.2	1.4	-2.2
COMMERCIAL VEH GROUP INC C	91	0.55	0.0	0.01	0.0	-5.0	0.0	-40.9
COMSYS IT PARTNERS INC COM	56	2.21	0.0	0.05	0.0	-0.7	0.5	-1.3
CON-WAY INC	262	17.93	0.1	0.83	2.2	13.9	0.8	-32.3
CONSOLIDATED GRAPHICS INC	47	12.72	0.0	0.14	0.0	-13.5	0.5	-43.8
CONTINENTAL AIRLS INC	700	8.81	0.1	1.09	0.0	-1.6	9.7	-51.2

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COPA HOLDINGS SA CL A	175	28.67	0.1	0.87	1.3	8.1	2.0	-5.4
COPART INC	353	29.66	0.1	2.48	0.0	16.8	3.0	9.1
CORINTHIAN COLLEGES INC	474	19.45	0.1	1.68	0.0	41.4	3.7	18.8
CORNELL COMPANIES INC	52	16.37	0.0	0.24	0.0	10.6	1.1	-11.9
CORPORATE EXECUTIVE BRD CO	161	14.50	0.0	0.49	12.1	9.8	9.7	-32.1
CORRECTIONS CORP AMER NEW	701	12.81	0.1	1.54	0.0	10.5	1.2	-21.7
COSTAR GROUP INC	92	30.25	0.0	0.60	0.0	23.8	2.0	-8.2
COURIER CORP	37	15.17	0.0	0.18	5.5	-189.	1.0	-14.2
COVANTA HLDG CORP COM	672	13.09	0.1	2.02	0.0	14.4	1.8	-40.4
CRA INTERNATIONAL INC	47	18.88	0.0	0.21	0.0	31.5	0.8	-29.9
CRANE CO COM	287	16.88	0.1	0.99	4.7	7.4	1.3	-0.9
CUBIC CORP	75	25.33	0.0	0.68	0.7	16.8	1.7	-6.5
CURTISS WRIGHT CORP COM	250	28.05	0.1	1.27	1.1	11.4	1.4	-16.0
DELTA AIR LINES INC DEL CO	3301	5.63	0.2	3.93	0.0	-0.3	0.7	-50.9
DELUXE CORP	243	9.63	0.0	0.49	10.4	4.6	9.3	-34.1
DEVRY INC DEL	342	48.18	0.2	3.45	0.3	24.5	4.1	-16.1
DOLLAR THRIFTY AUTOMOTIVE	95	1.16	0.0	0.03	0.0	-0.1	0.1	6.4
DONALDSON INC	434	26.84	0.2	2.07	1.7	11.9	3.1	-19.9
DUCOMMUN INC DEL COM	52	14.54	0.0	0.15	2.1	11.7	0.7	-12.5
DUFF & PHELPS	43	15.75	0.0	0.25	0.0	39.4	5.6	-17.6
DUN & BRADSTREET CORP DEL	309	77.00	0.3	4.13	1.8	13.5	-4.7	0.2
DXP ENTERPRISES INC NEW CO	35	10.33	0.0	0.13	0.0	5.1	0.5	-29.3
DYCOM INDS INC	190	5.79	0.0	0.23	0.0	-4.1	0.6	-29.6
DYNAMEX INC	38	13.08	0.0	0.13	0.0	9.6	1.4	-11.3
DYNAMIC MATLS CORP	54	9.16	0.0	0.12	1.6	4.8	1.0	-52.6
DYNCORP INTL INC CL A	113	13.33	0.0	0.76	0.0	12.6	1.6	-12.1

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EAGLE BULK SHIPPING INC CO	201	4.25	0.0	0.20	0.0	3.2	0.4	-37.7
EMCOR GROUP INC	379	17.17	0.1	1.13	0.0	6.1	1.1	-23.5
ENCORE WIRE CORP	84	21.43	0.0	0.49	0.4	12.5	1.3	13.0
ENER1 INC	166	5.17	0.0	0.59	0.0	-12.3	9.7	-27.7
ENERGY CONVERSION DEVICES,	216	13.27	0.0	0.61	0.0	12.6	0.9	-47.4
ENERGY RECOVERY INC	87	7.60	0.0	0.38	0.0	42.2	3.5	0.3
ENERGY SOLUTIONS INC STEP	157	8.65	0.0	0.77	1.2	17.0	1.6	53.8
ENERNOC INC COM	43	14.54	0.0	0.30	0.0	-7.7	2.9	95.4
ENERSYS	127	12.12	0.0	0.58	0.0	5.9	0.9	10.2
ENNIS BUSINESS FORMS INC C	112	8.86	0.0	0.23	7.0	5.5	0.6	-25.9
ENPRO INDS INC	84	17.10	0.0	0.34	0.0	6.5	0.9	-20.6
EQUIFAX INC	714	24.45	0.2	3.08	0.7	11.5	2.4	-7.6
ESCO TECHNOLOGIES INC	147	38.70	0.1	1.01	0.0	22.2	2.1	-5.5
ESTERLINE CORP	174	20.19	0.0	0.60	0.0	6.3	0.6	-46.7
EVERGREEN SOLAR INC	677	2.13	0.0	0.35	0.0	-3.3	0.7	-33.2
EXPONENT INC	75	25.33	0.0	0.35	0.0	16.1	2.8	-15.8
FEDERAL SIGNAL CORP	224	5.27	0.0	0.25	4.5	8.0	0.9	-34.8
FIRST ADVANTAGE CORP	37	13.78	0.0	0.17	0.0	20.9	0.9	-2.6
FLANDERS CORP	78	4.04	0.0	0.10	0.0	-18.4	1.1	-13.9
FLOW INTERNATIONAL CORP	175	1.62	0.0	0.06	0.0	-10.8	0.7	-33.1
FORCE PROTECTION INC COM N	341	4.80	0.0	0.33	0.0	7.0	1.2	-19.7
FORWARD AIR CORP	175	16.23	0.0	0.47	1.7	11.0	2.2	-32.8
FOSTER L B CO	52	24.83	0.0	0.25	0.0	9.5	1.2	-20.6
FRANKLIN ELEC INC COM	103	22.13	0.0	0.51	2.3	11.5	1.5	-20.9
FREIGHTCAR AMER INC	55	17.53	0.0	0.21	1.4	44.9	1.1	-3.7
FTI CONSULTING INC	274	49.48	0.2	2.53	0.0	19.4	2.2	10.7

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FUEL TECH NV COM	87	10.46	0.0	0.25	0.0	69.7	3.4	-1.2
FUELCELL ENERGY INC	303	2.40	0.0	0.17	0.0	-1.7	5.8	-38.1
FURMANITE CORPORATION COM	166	3.11	0.0	0.11	0.0	5.2	1.2	-42.3
FUSHI COPPERWELD INC	70	4.80	0.0	0.13	0.0	4.6	0.7	-8.9
G & K SERVICES	93	18.91	0.0	0.35	1.5	11.3	0.7	-6.1
GARDNER DENVER INC	295	21.74	0.1	1.13	0.0	6.9	0.9	-6.9
GATX CORP	275	20.23	0.1	0.99	5.5	4.9	0.9	-33.7
GENCO SHIPPING & TRADING L	113	12.34	0.0	0.39	0.0	4.3	0.6	-16.6
GENCORP INC COM	261	2.12	0.0	0.12	0.0	70.7	-3.5	-42.4
GENERAL CABLE CORP DEL NEW	301	19.82	0.1	1.03	0.0	4.8	1.5	12.0
GENESEE & WYOMING INC	181	21.25	0.0	0.71	0.0	9.3	1.6	-30.3
GEO GROUP INC COM	296	13.25	0.1	0.68	0.0	10.9	1.2	-26.5
GEOEYE INC COM	87	19.75	0.0	0.36	0.0	9.7	1.6	2.7
GIBRALTAR INDS INC	121	4.72	0.0	0.14	4.2	4.3	0.3	-60.5
GORMAN-RUPP CO	67	19.80	0.0	0.33	2.0	12.1	2.1	-36.1
GRACO INC	345	17.07	0.1	1.02	4.5	8.5	6.1	-27.5
GRAFTECH INTL LTD	694	6.16	0.1	0.73	0.0	3.3	1.4	-26.0
GRAHAM CORP	52	8.97	0.0	0.09	0.9	5.0	1.4	-16.9
GRAND CANYON EDUCATION INC	43	17.26	0.0	0.78	0.0	115.1	9.7	-8.1
GRANITE CONSTR INC	185	37.48	0.1	1.43	1.4	11.5	1.9	-14.4
GREAT LAKES DREDGE & DOCK	183	3.01	0.0	0.18	2.3	33.4	0.8	-27.1
GREENBRIER COS INC	80	3.66	0.0	0.06	4.4	4.4	0.3	-46.4
GRIFFON CORP	243	7.50	0.0	0.44	0.0	150.0	0.7	-19.6
GT SOLAR INTERNATIONAL INC	166	6.64	0.0	0.95	0.0	9.1	9.7	129.8
H & E EQUIPMENT SERVICES I	70	6.55	0.0	0.23	0.0	5.4	0.8	-15.0
HARBIN ELECTRIC INC COM	26	6.15	0.0	0.14	0.0	4.9	0.8	-23.0

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HARSCO CORP COM	470	22.17	0.1	1.78	3.6	7.5	1.3	-19.3
HAWAIIAN HOLDINGS	183	3.73	0.0	0.19	0.0	6.3	1.0	-41.5
HEALTHCARE SVCS GROUP INC	201	14.97	0.0	0.59	4.5	24.1	3.2	-5.0
HEARTLAND EXPRESS INC COM	263	14.81	0.1	1.34	0.5	20.3	3.9	-5.9
HEICO CORP NEW	103	24.30	0.0	0.26	0.5	12.9	1.5	-37.3
HEIDRICK & STRUGGLES INTL	76	17.74	0.0	0.29	2.9	7.6	0.9	-16.9
HERLEY MICROWAVE SYS INC	61	11.96	0.0	0.16	0.0	-18.7	0.8	-2.6
HERTZ GLOBAL HOLDINGS INC	1828	3.93	0.1	1.27	0.0	-1.1	0.4	-22.5
HEXCEL CORP NEW	455	6.57	0.0	0.63	0.0	5.7	1.2	-11.1
HILL INTERNATIONAL INC COM	105	3.04	0.0	0.12	0.0	7.1	0.9	-56.8
HILLENBRAND INC	357	16.01	0.1	0.99	4.6	10.5	3.3	-3.0
HNI CORP	209	10.40	0.0	0.47	8.3	10.1	1.0	-33.2
HORIZON LINES INC COM	131	3.03	0.0	0.09	14.5	30.3	0.8	-10.6
HOUSTON WIRE & CABLE CO	78	7.75	0.0	0.14	4.4	5.8	1.8	-15.8
HUB GROUP INC	213	17.00	0.0	0.63	0.0	10.7	2.0	-35.9
HUBBELL HARVEY (CLASS B)	316	26.96	0.1	1.33	5.2	6.8	1.5	-16.3
HUDSON HIGHLAND GROUP INC	121	1.11	0.0	0.03	0.0	-0.4	0.3	-66.9
HUNT J B TRANS SVCS INC	456	24.11	0.1	3.04	1.8	15.1	5.8	-7.8
HURCO COMPAINES COM	26	10.63	0.0	0.07	0.0	4.6	0.5	-11.4
HURON CONSULTING GROUP INC	115	42.43	0.1	0.92	0.0	19.0	2.8	-25.9
ICF INTL INC COM	35	22.97	0.0	0.35	0.0	11.7	1.7	-6.5
ICT GROUP INC	26	5.57	0.0	0.09	0.0	-3.8	0.7	21.6
IDEX CORP	461	21.87	0.1	1.74	2.2	13.5	1.5	-9.0
II VI INC	147	17.18	0.0	0.51	0.0	9.3	1.6	-10.0
INNERWORKINGS INC COM	148	4.27	0.0	0.19	0.0	12.6	1.5	-34.8
INSITUFORM TECHNOLOGIES IN	218	15.64	0.0	0.60	0.0	18.0	1.2	-20.6

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INSTEEL INDS INC COM	78	6.96	0.0	0.12	1.7	3.6	0.7	-38.1
INTEGRATED ELECTRICAL SVC	26	9.12	0.0	0.13	0.0	70.1	0.9	4.1
INTERFACE FLOORING SYS INC	250	2.99	0.0	0.17	0.3	-5.2	0.9	-35.5
INTERLINE BRANDS INC	153	8.43	0.0	0.27	0.0	6.7	0.7	-20.7
INTERNATIONAL SHIPHOLDING	26	19.67	0.0	0.14	10.2	4.2	0.7	-20.5
IRON MTN INC PA	990	22.17	0.3	4.48	0.0	54.1	2.5	-10.4
ITT ED SVCS INC	215	121.42	0.3	4.65	0.0	23.3	9.7	27.9
JACKSON HEWITT TAX SVC INC	134	5.22	0.0	0.15	0.0	4.2	0.8	-66.7
JETBLUE AIRWAYS CORP	1001	3.65	0.0	0.99	0.0	-10.7	0.8	-48.6
K TRON INTL INC	8	60.67	0.0	0.17	0.0	6.5	1.4	-24.1
K12 INC	17	13.90	0.0	0.40	0.0	13.4	2.3	-25.9
KADANT INC	56	11.52	0.0	0.14	0.0	-6.9	0.6	-14.5
KAMAN CORPORATION-CLASS A	120	12.54	0.0	0.32	4.5	9.0	1.2	-30.0
KANSAS CITY SOUTHN INDS IN	515	12.71	0.1	1.16	0.0	6.3	0.6	-33.3
KAYDON CORP	192	27.33	0.1	0.92	2.5	12.0	1.3	-19.9
KBR INC	945	13.81	0.2	2.23	1.4	7.4	1.1	-8.8
KELLY SVCS INC CL A	119	8.05	0.0	0.25	0.0	-3.4	0.4	-38.1
KENNAMETAL INC COM	435	16.21	0.1	1.19	3.0	9.1	0.8	-26.4
KEY TECHNOLOGY CORP	26	8.80	0.0	0.04	0.0	6.9	0.8	-53.4
KFORCE INC	123	7.03	0.0	0.27	0.0	-3.1	1.3	-8.5
KIMBALL INTL INC	147	6.56	0.0	0.17	3.0	-656.	0.6	-23.3
KIRBY CORP	302	26.64	0.1	1.43	0.0	9.1	1.6	-2.6
KNIGHT TRANSN INC	329	15.16	0.1	1.26	1.1	23.0	2.7	-5.7
KNOLL INC	231	6.13	0.0	0.29	7.8	3.4	6.4	-30.8
KORN FERRY INTL	220	9.06	0.0	0.41	0.0	17.4	0.9	-20.7
LA BARGE INC	52	8.37	0.0	0.13	0.0	9.8	1.4	-41.7

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LADISH COMPANY INC	70	7.26	0.0	0.12	0.0	3.4	0.5	-47.6
LANDSTAR SYS INC	298	33.47	0.1	1.72	0.5	15.9	6.8	-12.8
LAWSON PRODS INC COM	19	12.17	0.0	0.10	1.0	-3.8	0.8	-46.3
LAYNE INC	90	16.07	0.0	0.31	0.0	6.5	0.7	-33.1
LEARNING TREE INTERNATIONA	43	8.47	0.0	0.14	0.0	14.4	1.7	-0.6
LECG CORP	119	2.54	0.0	0.06	0.0	-0.8	0.4	-62.1
LENNOX INTL INC	262	26.46	0.1	1.46	2.1	12.0	3.2	-17.6
LINCOLN EDL SVCS CORP COM	19	18.32	0.0	0.49	0.0	22.9	2.7	38.3
LINCOLN ELEC HLDGS INC	238	31.69	0.1	1.35	3.4	6.4	1.3	-37.3
LINDSAY MFG CO COM	56	27.00	0.0	0.33	1.1	7.8	1.7	-14.8
LMI AEROSPACE INC	43	7.24	0.0	0.08	0.0	5.3	0.7	-36.3
LSI INDS INC OHIO	76	5.17	0.0	0.11	3.9	-3.1	0.8	-23.9
LYDALL INC COM	78	2.97	0.0	0.05	0.0	-8.0	0.3	-48.4
M & F WOLRDWIDE CORP	56	11.71	0.0	0.23	0.0	3.5	0.6	-24.2
MANITOWOC INC	568	3.27	0.0	0.43	2.4	5.4	0.3	-62.0
MARTEN TRANSPORT LTD	73	18.68	0.0	0.41	0.0	22.5	1.6	-1.5
MASTEC INC	280	12.09	0.0	0.91	0.0	12.3	2.1	4.4
MATTHEWS INTL CORP CLASS A	175	28.81	0.1	0.89	0.9	12.0	2.1	-21.3
MCGRATH RENTCORP	111	15.76	0.0	0.37	5.6	9.1	1.5	-25.5
MEDIS TECHNOLOGIES LTD	92	0.44	0.0	0.02	0.0	-0.3	0.2	-2.2
MET PRO CORP COM	70	8.15	0.0	0.12	2.9	12.3	1.5	-38.4
METALICO INC COM	113	1.70	0.0	0.06	0.0	-1.4	0.5	9.7
MICROVISION INC WASH	262	1.29	0.0	0.09	0.0	-2.4	2.4	-23.2
MIDDLEBY CORP	103	32.43	0.0	0.60	0.0	8.1	2.4	18.9
MILLER HERMAN INC COM	328	10.66	0.0	0.57	3.3	5.8	8.6	-17.5
MINE SAFETY APPLIANCES CO	183	20.02	0.0	0.72	4.8	10.1	1.8	-15.3

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MOBILE MINI INC	211	11.52	0.0	0.41	0.0	15.0	0.8	-20.1
MONSTER WORLDWIDE INC	682	8.15	0.1	1.00	0.0	8.6	0.9	-32.6
MOOG INC	246	22.87	0.1	0.88	0.0	8.0	1.0	-37.5
MPS GROUP INC	557	5.95	0.0	0.54	0.0	-2.3	0.9	-21.0
MSC INDL DIRECT INC	251	31.07	0.1	1.36	2.6	10.0	2.6	-15.1
MUELLER INDS INC	212	21.69	0.1	0.81	1.8	9.9	1.1	-13.0
MUELLER WTR PRODS INC COM	533	3.30	0.0	0.38	2.1	-1.1	0.4	-60.5
MULTI-COLOR CORP	48	12.23	0.0	0.15	1.6	8.3	1.5	-22.4
NACCO INDUSTRIES INC	28	27.18	0.0	0.18	7.6	-0.5	0.3	-25.7
NAVIGANT CONSULTING INC	225	13.07	0.0	0.64	0.0	15.2	1.7	-17.6
NCI BUILDING SYSTEMS INC	93	2.22	0.0	0.04	0.0	-0.1	0.5	-86.4
NN INC	70	1.26	0.0	0.02	0.0	0.9	0.1	-45.0
NORDSON CORP	191	28.43	0.1	0.95	2.6	8.9	1.7	-11.3
NORTHWEST PIPE CO	43	28.47	0.0	0.26	0.0	8.1	0.9	-33.2
ODYSSEY MARINE EXPLORATION	201	3.39	0.0	0.18	0.0	-5.9	7.1	5.3
OLD DOMINION FGHTLINES INC	157	23.49	0.0	0.88	0.0	12.8	1.6	-17.5
OMEGA FLEX INC COM	17	16.11	0.0	0.16	0.0	22.1	4.8	-23.1
ON ASSIGNMENT INC	166	2.71	0.0	0.10	0.0	5.1	0.4	-52.2
ORBITAL SCIENCES CORP	280	11.89	0.0	0.68	0.0	15.4	1.5	-39.1
ORION MARINE GROUP INC	96	13.10	0.0	0.28	0.0	19.6	2.8	35.6
OSHKOSH CORP	346	6.74	0.0	0.50	5.9	24.1	0.4	-23.4
OTTER TAIL CORP	201	22.05	0.1	0.78	5.4	20.2	1.1	-4.1
OWENS CORNING NEW COM	437	9.04	0.1	1.15	0.0	-1.4	0.4	-47.8
PACER INTL INC TENN	161	3.50	0.0	0.12	17.1	-7.3	0.4	-66.4
PALL CORP COM USD0.25	677	20.43	0.2	2.40	2.8	11.5	2.4	-27.8
PARK-OHIO HLDGS CORP	43	3.26	0.0	0.04	0.0	-0.3	2.9	-47.2

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PATRIOT TRANSPORTATION HOL	8	62.32	0.0	0.19	0.0	22.7	1.4	-11.1
PENTAIR INC	547	21.67	0.2	2.13	3.3	8.3	1.1	-7.8
PERINI CORP COM	233	12.30	0.0	0.60	0.0	-5.6	0.5	-47.4
PIKE ELECTRIC CORP	91	9.25	0.0	0.31	0.0	9.9	1.3	-24.8
PLUG PWR INC	367	0.87	0.0	0.11	0.0	-0.6	0.4	-14.7
PMFG INC	52	7.88	0.0	0.10	0.0	78.8	2.5	-17.6
POLYPORE INTL INC COM	70	4.02	0.0	0.18	0.0	-9.8	0.4	-46.8
POWELL INDS INC	36	35.31	0.0	0.40	0.0	13.3	1.9	21.7
POWER-ONE INC	285	0.88	0.0	0.08	0.0	-4.4	0.4	-26.1
POWERSOURCE INTL INC	78	3.42	0.0	0.06	0.0	5.2	0.8	4.0
PRE-PAID LEGAL SERVICES	37	29.03	0.0	0.32	0.0	5.8	9.7	-22.2
PREFORMED LINE PRODS CO	8	37.64	0.0	0.20	2.1	11.9	1.4	-17.8
PRG-SCHULTZ INTL INC	70	2.84	0.0	0.06	0.0	3.2	2.7	-30.4
PRINCETON REVIEW INC	61	4.35	0.0	0.15	0.0	-29.0	3.1	-11.8
PROTECTION ONE INC COM NEW	26	3.19	0.0	0.08	0.0	-1.6	-1.3	-33.3
QUANEX BUILDING PRODUCTS	178	7.60	0.0	0.29	1.6	-2.7	0.7	-18.5
QUANTA SVCS INC	1081	21.45	0.3	4.22	0.0	22.8	1.6	8.3
RAVEN INDS INC	75	20.78	0.0	0.37	2.5	12.1	3.3	-13.2
RBC BEARINGS INC COM	98	15.28	0.0	0.33	0.0	8.2	1.3	-24.7
REGAL BELOIT CORP COM	182	30.64	0.1	0.96	2.1	7.5	1.2	-18.9
REGIS CORP MINN	250	14.45	0.0	0.62	1.1	19.3	0.8	-0.3
REPUBLIC AIRWAYS HLDGS INC	162	6.48	0.0	0.22	0.0	2.7	0.5	-39.3
RESOURCES CONNECTION INC.	259	15.08	0.1	0.68	0.0	14.8	2.1	-7.9
ROBBINS & MYERS,INC	129	15.17	0.0	0.50	1.1	5.8	1.1	-6.0
ROBERT HALF INTL INC	796	17.83	0.2	2.71	2.7	10.8	2.7	-13.7
ROLLINS INC COM	196	17.15	0.0	1.72	1.6	24.9	7.6	-4.8

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ROPER INDS INC	490	42.45	0.3	3.81	0.8	13.3	1.9	-2.0
RSC HOLDINGS INC COM	218	5.26	0.0	0.54	0.0	4.4	9.7	-38.3
RUSH ENTERPRISES INC	157	8.92	0.0	0.23	0.0	11.7	0.8	4.1
RYDER SYS INC COM	325	28.31	0.1	1.58	3.3	7.9	1.2	-26.5
SAIA INC COM	57	11.95	0.0	0.16	0.0	16.4	0.8	10.0
SAUER INC	46	2.44	0.0	0.12	0.0	-3.0	0.2	-72.1
SCHAWK INC CLASS A	56	6.04	0.0	0.16	2.1	25.2	0.6	-47.3
SCHOOL SPECIALTY INC	85	17.59	0.0	0.33	0.0	9.9	0.7	-8.0
SEABOARD CORP DEL	1	1010.00	0.0	1.25	0.3	8.5	0.8	-15.3
SERVICE CORP INTL	1496	3.49	0.1	0.88	4.6	9.2	0.7	-29.2
SHAW GROUP INC	461	27.41	0.2	2.29	0.0	22.8	1.6	33.9
SIMPSON MFG INC	212	18.02	0.0	0.88	2.2	16.2	1.2	-34.9
SKYWEST INC	338	12.44	0.1	0.70	1.3	6.4	0.5	-32.9
SMITH A O CORP	92	25.18	0.0	0.55	3.0	9.3	1.2	-14.2
SOTHEBYS HLDGS INC	396	9.00	0.0	0.62	6.7	20.4	1.1	3.5
SPHERION CORP	229	2.08	0.0	0.11	0.0	-1.0	0.3	-5.9
SPIRIT AEROSYSTEMS HLDGS I	595	9.97	0.1	1.03	0.0	5.1	1.1	-2.0
STANDARD PKG CORP	35	16.40	0.0	0.25	0.0	14.9	9.7	-15.2
STANDARD REGISTER CO.	66	4.58	0.0	0.11	20.1	19.1	3.8	-46.9
STANDEX INTERNATIONAL CORP	56	9.20	0.0	0.11	9.1	5.9	0.5	-53.0
STANLEY INC COM	43	25.39	0.0	0.60	0.0	16.7	3.0	-29.9
STEELCASE INC	255	5.01	0.0	0.39	6.4	8.1	0.8	-10.8
STEINER LEISURE LTD	78	24.41	0.0	N/A	N/A	N/A	N/C	
STERICYCLE INC	474	47.73	0.3	4.07	0.0	27.6	6.1	-8.4
STERLING CONSTRUCTION CO I	52	17.84	0.0	0.24	0.0	11.8	1.5	-3.8
STEWART ENTERPRISES INC	400	3.24	0.0	0.29	3.1	-81.0	0.8	8.5

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STRAYER ED INC	83	179.87	0.2	2.54	1.1	31.2	9.7	-15.9
SUN HYDRAULICS CORP	56	14.61	0.0	0.24	2.5	9.4	2.3	-21.4
SYKES ENTERPRISES INC	156	16.63	0.0	0.69	0.0	11.2	1.8	-13.0
TAL INTL GROUP INC COM	52	7.32	0.0	0.24	0.5	6.6	0.7	-48.0
TASER INTL INC	273	4.68	0.0	0.29	0.0	93.6	2.6	-11.4
TBS INTERNATIONAL LIMITED	52	7.35	0.0	0.13	0.0	1.1	0.4	-26.7
TEAM INC	87	11.72	0.0	0.22	0.0	7.9	1.7	-57.7
TECUMSEH PRODUCTS CO	154	4.52	0.0	0.06	0.0	-2.5	0.1	-52.8
TELEDYNE TECHNOLOGIES INC	203	26.68	0.1	0.96	0.0	8.5	1.8	-40.1
TENNANT COMPANY	73	9.37	0.0	0.17	5.5	16.2	0.8	-38.4
TETRA TECH INC NEW	330	20.38	0.1	1.23	0.0	18.9	2.3	-15.6
TEXTAINER GROUP HOLDINGS L	43	6.75	0.0	0.32	13.5	3.8	0.7	-34.3
THERMADYNE HLDGS CORP NEW	61	2.12	0.0	0.03	0.0	2.7	0.2	-69.1
THOMAS & BETTS CORP COM	299	25.02	0.1	1.33	0.0	5.2	1.2	4.2
TIMKEN CO COM	470	13.96	0.1	1.35	5.2	5.0	0.8	-27.9
TITAN INTL INC	159	5.03	0.0	0.18	0.4	12.9	0.6	-39.0
TITAN MACHINERY	43	8.99	0.0	0.16	0.0	9.4	0.9	-36.1
TORO CO	205	24.18	0.1	0.87	2.5	8.5	2.4	-26.3
TRANSDIGM GROUP INC	192	32.84	0.1	1.58	0.0	10.9	2.4	-2.2
TREDEGAR INDS INC	113	16.33	0.0	0.55	1.0	18.8	1.3	-9.9
TREX INC	73	7.63	0.0	0.12	0.0	8.5	1.1	-53.6
TRIMAS CORP COM NEW	52	1.75	0.0	0.06	0.0	-0.4	1.1	26.8
TRINITY INDS INC COM	469	9.14	0.1	0.73	3.5	2.5	0.4	-41.7
TRIUMPH GROUP INC NEW	92	38.20	0.0	0.63	0.4	6.6	0.8	-9.9
TRUEBLUE INC	209	8.25	0.0	0.36	0.0	-82.5	1.3	-13.8
TWIN DISC,INC	35	6.92	0.0	0.08	4.0	3.7	0.7	1.5

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UAL CORP COM NEW	840	4.48	0.0	0.64	0.0	-0.1	-0.4	-59.4
ULTRALIFE BATTERIES INC	61	7.73	0.0	0.13	0.0	9.8	1.5	-42.4
ULTRAPETROL BAHAMAS LTD CO	113	2.70	0.0	0.08	0.0	1.4	0.2	-15.4
UNITED RENTALS INC COM	246	4.21	0.0	0.25	0.0	-0.3	-4.7	-53.8
UNITED STATIONERS INC COM	133	28.08	0.0	0.67	0.0	6.7	1.2	-16.2
UNIVERSAL FOREST PRODUCTS	75	26.61	0.0	0.51	0.4	115.7	0.9	-1.1
UNIVERSAL TECHNICAL INST I	93	12.00	0.0	0.30	0.0	75.0	2.7	-30.1
UNIVERSAL TRUCKLOAD SVCS I	28	14.34	0.0	0.23	0.0	15.4	1.4	9.6
URS CORP NEW	467	40.41	0.2	3.43	0.0	15.1	0.9	-0.9
US AWYS GROUP INC	542	2.53	0.0	0.29	0.0	-0.1	-0.6	-67.3
USG CORP	394	7.61	0.0	0.75	0.0	-1.6	0.5	-5.4
UTI WORLDWIDE INC	560	11.95	0.1	1.19	0.5	12.4	1.5	-16.7
VALENCE TECHNOLOGY INC	236	2.13	0.0	0.26	0.0	-11.8	-4.1	17.0
VALMONT INDS COM	110	50.21	0.1	1.32	1.0	9.8	2.1	-18.0
VIAD CORP	94	14.12	0.0	0.29	1.1	6.6	0.6	-42.8
VICOR CORP	92	4.89	0.0	0.15	0.0	-54.3	1.4	-26.0
VOLT INFORMATION SCIENCES, VSE CORP	56	6.65	0.0	0.14	0.0	-4.2	0.4	-8.0
WABASH NATL CORP	17	26.70	0.0	0.14	0.7	7.1	1.9	-31.8
WABTEC CORP	123	1.23	0.0	0.04	0.0	-0.3	0.2	-72.7
WABTEC CORP	268	26.38	0.1	1.27	0.1	9.7	1.9	-33.6
WASTE CONNECTIONS INC	446	25.70	0.1	2.05	0.0	17.0	1.6	-18.6
WASTE SERVICES INC DEL COM	114	4.28	0.0	0.20	0.0	-107.	0.6	-35.0
WATSCO INC	137	34.03	0.1	0.84	5.3	14.9	1.7	-10.3
WATSON WYATT WORLDWIDE INC	240	49.37	0.2	2.10	0.6	13.3	2.6	3.4
WATTS WATER TECHNOLOGIES I	139	19.56	0.0	0.58	2.3	15.2	0.8	-21.2
WEIGHT WATCHERS INTL INC	210	18.55	0.1	1.43	3.8	7.1	-1.6	-36.9

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WERNER ENTERPRISES INC	199	15.12	0.0	1.08	1.3	15.8	1.4	-12.6
WESCO INTL INC	245	18.12	0.1	0.77	0.0	3.6	1.0	-5.8
WOODWARD GOVERNOR CO COM	339	11.18	0.0	0.76	2.1	6.1	1.2	-51.3
XERIUM TECHNOLOGIES INC CO	100	0.67	0.0	0.03	0.0	1.2	-1.1	1.5
YRC WORLDWIDE INC	272	4.49	0.0	0.27	0.0	-0.3	0.5	56.5
			15.8	1.69	1.2	11.6	2.1	-13.5
INFORMATION TECHNOLOGY STOCK								
3COM CORP	2280	3.09	0.1	1.20	0.0	-18.2	1.1	35.5
3PAR INC	122	6.57	0.0	0.40	0.0	-328.	3.3	-13.9
ACI WORLDWIDE INC COM	161	18.75	0.0	0.65	0.0	60.5	3.1	17.9
ACME PACKET INC COM	105	6.07	0.0	0.33	0.0	30.3	2.3	15.4
ACTEL CORP	121	10.12	0.0	0.26	0.0	-22.5	1.0	-13.7
ACTUATE CORP	274	3.06	0.0	0.14	0.0	13.3	3.3	3.4
ACXIOM CORP	289	7.40	0.0	0.58	0.0	-13.0	1.2	-8.8
ADAPTEC INC	567	2.40	0.0	0.29	0.0	80.0	0.7	-27.3
ADC TELECOMMUNICATIONS INC	543	4.39	0.0	0.42	0.0	-1.0	1.1	-19.7
ADTRAN INC	317	16.21	0.1	1.01	2.2	13.1	2.7	9.6
ADVANCED ANALOGIC TECHNOLO	213	3.60	0.0	0.15	0.0	-9.0	1.2	19.2
ADVANCED ENERGY INDUSTRIES	157	7.53	0.0	0.32	0.0	-188.	0.8	-24.3
ADVANCED MICRO DEVICES INC	3710	3.05	0.1	2.03	0.0	-0.8	-4.7	41.2
ADVENT SOFTWARE INC	77	33.31	0.0	0.84	0.0	46.9	4.5	66.8
AGILYSYS INC	113	4.30	0.0	0.10	2.8	-0.6	0.3	0.9
AIRVANA INC	113	5.85	0.0	0.37	0.0	17.7	2.3	-4.4
AKAMI TECHNOLOGIES INC	925	19.40	0.2	3.31	0.0	22.3	2.1	28.6
ALLIANCE DATA SYS CORP	332	36.95	0.2	2.20	0.0	10.9	5.9	-20.6
AMERICAN SOFTWARE INC	105	5.27	0.0	0.12	6.8	47.9	1.7	14.5
AMKOR TECHNOLOGY INC	503	2.68	0.0	0.49	0.0	-1.1	2.1	22.9

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ANADIGICS INC	306	2.07	0.0	0.13	0.0	-3.0	0.6	39.9
ANAREN MICROWAVE INC COM	66	10.94	0.0	0.16	0.0	25.4	1.1	-8.5
ANIXTER INTL INC	167	31.68	0.1	1.11	0.0	5.7	1.1	5.2
ANSYS INC	470	25.10	0.2	2.19	0.0	18.6	1.9	-10.0
ARCSIGHT INC COM STK USD0.	35	12.77	0.0	0.41	0.0	85.1	6.0	59.4
ARIBA INC	492	8.73	0.1	0.76	0.0	-34.9	1.9	21.1
ARRIS GROUP INC	697	7.37	0.1	0.91	0.0	-7.4	0.9	-7.3
ARROW ELECTRS INC COM	684	19.06	0.2	2.30	0.0	-3.8	0.6	1.2
ART TECHNOLOGY GROUP INC	638	2.55	0.0	0.32	0.0	85.0	3.0	32.1
ARUBA NETWORKS INC COM	245	3.14	0.0	0.27	0.0	-9.8	2.0	23.1
ASIAINFO HLDGS INC	201	16.85	0.0	0.73	0.0	42.1	3.7	42.3
ASYST TECHNOLOGIES INC	233	0.28	0.0	0.01	0.0	-0.1	-0.3	12.0
ATHEROS COMMUNICATIONS INC	343	14.66	0.1	0.89	0.0	45.8	1.9	2.4
ATMEL CORP	2493	3.63	0.1	1.63	0.0	-60.5	2.0	16.0
ATMI INC	151	15.43	0.0	0.48	0.0	14.6	1.2	0.0
AUTHENTEC INC COM	113	1.48	0.0	0.04	0.0	N/A	0.6	-11.4
AVANEX CORP	53	1.75	0.0	0.03	0.0	-1.2	0.4	66.7
AVID TECHNOLOGY INC	126	9.14	0.0	0.34	0.0	-2.6	0.6	-16.2
AVNET	832	17.51	0.2	2.64	0.0	-3.1	0.9	-3.8
AVOCENT CORP	208	12.14	0.0	0.56	0.0	21.7	0.7	-32.2
AVX CORPORATION	234	9.08	0.0	1.55	1.8	13.2	0.9	14.9
AXCELIS TECHNOLOGIES INC	476	0.38	0.0	0.04	0.0	-0.6	0.1	-25.5
Applied Micro Circuits Cor	290	4.86	0.0	0.32	0.0	-0.9	1.0	23.7
BANKRATE INC	55	24.95	0.0	0.47	0.0	24.0	1.9	-34.3
BEL FUSE INC CL B	47	13.44	0.0	0.13	2.1	-10.3	0.7	-36.4
BENCHMARK ELECTRS INC	390	11.20	0.1	0.73	0.0	-5.5	0.7	-12.3

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BIGBAND NETWORKS INC COM	148	6.55	0.0	0.43	0.0	43.7	3.0	18.7
BLACK BOX CORP DEL	84	23.61	0.0	0.41	1.0	9.1	0.6	-9.4
BLACKBAUD INC	213	11.61	0.0	0.51	3.4	16.6	5.6	-13.2
BLACKBOARD INC	180	31.74	0.1	1.00	0.0	352.7	3.7	21.0
BLUE COAT SYSTEMS	155	12.01	0.0	0.47	0.0	60.0	1.7	43.0
BOOKHAM INC	463	0.43	0.0	0.04	0.0	-3.9	0.3	-4.4
BOTTOMLINE TECHNOLOGIES DE	101	6.58	0.0	0.16	0.0	-15.3	1.4	-7.3
BRIGHTPOINT INC	232	4.28	0.0	0.35	0.0	-1.0	1.4	-1.6
BROADRIDGE FINANCIAL SOLUT	778	18.61	0.2	2.61	1.5	13.5	3.4	49.0
BROCADE COMMUNICATIONS SYS	2127	3.45	0.1	1.34	0.0	10.8	0.8	23.2
BROOKS AUTOMATION INC NEW	285	4.61	0.0	0.29	0.0	-1.1	0.6	-20.7
CABOT MICROELECTRONICS COR	139	24.03	0.0	0.56	0.0	21.1	1.3	-7.8
CACI INC	175	36.49	0.1	1.09	0.0	12.3	1.2	-19.1
CADENCE DESIGN SYS INC	1461	4.20	0.1	1.11	0.0	-0.6	9.7	14.8
CALLIDUS SOFTWARE INC	140	2.90	0.0	0.09	0.0	-6.2	2.0	-3.0
CASS INFORMATION SYS INC	28	32.43	0.0	0.30	1.6	15.6	2.8	7.0
CAVIUM NETWORKS INC COM	140	11.54	0.0	0.48	0.0	288.5	3.7	9.8
CEVA INC	96	7.28	0.0	0.14	0.0	16.9	1.2	4.0
CHECKPOINT SYS INC	187	8.97	0.0	0.35	0.0	-11.8	0.7	-8.8
CHINA INFORMATION SECURITY	105	3.16	0.0	0.15	0.0	6.3	1.4	-12.2
CHINA SEC & SURVE TECH INC	122	3.84	0.0	0.19	0.0	5.3	0.6	-13.3
CHORDIANT SOFTWARE INC COM	115	3.03	0.0	0.09	0.0	-50.5	1.7	13.9
CIBER INC	252	2.73	0.0	0.19	0.0	5.5	0.4	-43.2
CIENA CORP	501	7.78	0.1	0.71	0.0	-51.9	0.7	16.1
CIRRUS LOGIC INC	253	3.76	0.0	0.25	0.0	376.0	1.4	40.3
COGENT INC	182	11.90	0.0	1.07	0.0	23.8	2.1	-12.3

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COGNEX CORP	178	13.35	0.0	0.53	4.5	18.0	1.3	-8.5
COHERENT INC COM	113	17.25	0.0	0.42	0.0	132.7	0.7	-19.6
COHU INC	103	7.20	0.0	0.17	3.3	-31.3	0.6	-40.3
COMMSCOPE INC	405	11.36	0.1	0.82	0.0	-3.4	0.8	-26.9
COMMVAULT SYSTEMS INC COM	201	10.97	0.0	0.45	0.0	25.5	4.2	-18.2
COMPELLENT TECHNOLOGIES IN	61	10.86	0.0	0.33	0.0	-999.	3.4	11.5
COMPUWARE CORP	1380	6.59	0.1	1.63	0.0	11.2	1.9	-2.4
COMSCORE INC COM	87	12.09	0.0	0.35	0.0	13.7	2.6	-5.2
COMTECH TELECOMMUNICATIONS	164	24.77	0.1	0.70	0.0	8.4	1.2	-45.9
COMVERGE INC COM	105	6.95	0.0	0.15	0.0	-1.6	2.5	41.8
CONCUR TECHNOLOGIES INC	245	19.19	0.1	0.93	0.0	45.7	1.9	-41.5
CONSTANT CONTACT INC	96	13.99	0.0	0.39	0.0	-199.	3.9	5.6
CONVERGYS CORP	700	8.08	0.1	1.00	0.0	-10.8	0.9	26.1
CPI INTERNATIONAL INC COM	43	9.40	0.0	0.15	0.0	5.9	1.0	8.5
CRAY INC	166	3.50	0.0	0.12	0.0	-3.6	1.0	68.3
CREE INC	495	23.53	0.2	2.08	0.0	71.3	1.8	48.3
CSG SYS INTL INC	164	14.28	0.0	0.50	0.0	7.7	3.3	-18.3
CTS CORP	142	3.61	0.0	0.12	3.3	4.1	0.4	-34.0
CYBERSOURCE CORP DEL	388	14.81	0.1	1.02	0.0	92.6	2.0	23.5
CYMER INC	142	22.26	0.0	0.66	0.0	18.3	1.3	1.6
CYPRESS SEMICONDUCTOR CORP	784	6.77	0.1	0.93	0.0	-2.2	1.6	51.4
DAKTRONICS INC	150	6.55	0.0	0.27	1.4	8.4	1.3	-30.0
DATA DOMAIN INC COM	157	12.57	0.0	0.77	0.0	34.0	2.7	-33.1
DEALERTRACK HLDGS INC COM	201	13.10	0.0	0.52	0.0	327.5	1.3	10.2
DELTEK INC	35	4.33	0.0	0.19	0.0	7.9	-3.5	-6.7
DEMANDTEC INC COM NEW	87	8.75	0.0	0.24	0.0	-51.5	4.4	8.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DG FASTCHANNEL INC	105	18.77	0.0	0.40	0.0	23.2	1.7	50.4
DICE HLDGS INC COM	70	2.78	0.0	0.17	0.0	11.6	1.4	-31.9
DIEBOLD INC	372	21.35	0.1	1.41	4.9	13.9	1.5	-23.2
DIGI INTERNATIONAL INC	103	7.67	0.0	0.19	0.0	20.2	0.9	-5.4
DIGITAL RIVER INC	211	29.82	0.1	1.10	0.0	17.3	1.8	20.2
DIODES INC	134	10.61	0.0	0.44	0.0	11.0	1.2	75.1
DIVX INC COM	105	5.03	0.0	0.16	0.0	16.8	0.9	-3.8
DOLBY LABORATORY	280	34.11	0.1	1.78	0.0	16.6	3.4	4.1
DOUBLE-TAKE SOFTWARE INC C	78	6.76	0.0	0.15	0.0	8.4	1.6	-24.6
DSP GROUP INC	122	4.32	0.0	0.12	0.0	-0.6	0.7	-46.1
DST SYS INC DEL	229	34.62	0.1	1.72	0.0	7.3	7.2	-8.8
DTS INC COM	84	24.06	0.0	0.42	0.0	44.6	3.3	31.1
Digimarc Corp.	27	9.72	0.0	0.07	0.0	46.3	1.4	-3.0
EARTHLINK INC	631	6.57	0.1	0.70	0.0	3.6	1.7	-2.8
EBIX COM INC COM NEW	26	24.85	0.0	0.25	0.0	8.9	3.6	4.0
ECHELON CORP	140	8.09	0.0	0.33	0.0	-12.6	2.5	-0.7
ECHOSTAR HLDG CORP	245	14.83	0.0	0.58	0.0	-1.4	0.4	-0.3
ELECTRO RENT CORP	101	9.64	0.0	0.24	6.2	13.8	1.0	-12.1
ELECTRO SCIENTIFIC INDS IN	122	5.92	0.0	0.16	0.0	-4.8	0.4	-12.8
ELECTRONICS FOR IMAGING IN	314	9.80	0.0	0.51	0.0	-42.6	0.7	2.5
ELIXIR GAMING TECHNOLOGIES	315	0.11	0.0	0.01	0.0	-0.5	0.2	-15.4
EMCORE CORP	341	0.75	0.0	0.06	0.0	-0.5	0.3	-41.5
EMS TECHNOLOGIES INC	70	17.46	0.0	0.26	0.0	13.2	1.1	-32.5
EMULEX CORP	393	5.03	0.0	0.42	0.0	-25.1	0.7	-27.9
ENTEGRIS INC	544	0.86	0.0	0.10	0.0	-0.2	0.3	-60.7
ENTRUST INC	280	1.51	0.0	0.09	0.0	-75.5	1.5	-4.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EPICOR SOFTWARE CORP	269	3.81	0.0	0.23	0.0	190.5	0.9	-20.6
EPIQ SYS INC	164	18.03	0.0	0.64	0.0	50.1	2.2	7.9
EQUINIX INC	180	56.15	0.1	2.12	0.0	15.7	2.4	5.6
EURONET SVCS INC	219	13.06	0.0	0.66	0.0	-3.3	1.4	12.5
EXAR CORP	177	6.24	0.0	0.27	0.0	-1.2	0.9	-6.4
EXLSERVICE HOLDINGS INC CO	87	8.62	0.0	0.25	0.0	22.1	1.4	0.6
EXTREME NETWORKS INC	291	1.52	0.0	0.13	0.0	30.4	1.0	-35.0
F5 NETWORKS INC	462	20.95	0.1	1.66	0.0	21.6	2.2	-8.4
FACTSET RESH SYS INC	238	49.99	0.2	2.34	1.4	17.4	5.5	13.5
FAIR ISAAC CORP	231	14.07	0.0	0.69	0.6	9.4	1.3	-16.4
FAIRCHILD SEMICONDUCTORS I	745	3.73	0.0	0.46	0.0	-2.8	0.4	-23.7
FALCONSTOR SOFTWARE INC	174	2.39	0.0	0.11	0.0	79.7	1.7	-14.0
FARO TECHNOLOGIES INC	70	13.44	0.0	0.22	0.0	16.0	1.1	-20.3
FEI CO	174	15.43	0.0	0.58	0.0	23.4	1.1	-18.2
FINISAR CORP	1819	0.44	0.0	0.21	0.0	-0.7	1.6	15.8
FLIR SYS INC	764	20.48	0.2	2.91	0.0	13.9	3.4	-33.2
FORMFACTOR INC	281	18.02	0.1	0.89	0.0	-10.9	1.3	23.4
FORRESTER RESH INC	74	20.56	0.0	0.47	0.0	16.2	1.6	-27.1
GARTNER GROUP INC NEW	280	11.01	0.0	1.03	0.0	10.8	-4.7	-38.2
GENPACT LIMITED SHS	280	8.86	0.0	1.90	0.0	15.0	2.3	7.8
GERBER SCIENTIFIC INC	113	2.39	0.0	0.06	0.0	5.3	0.4	-53.2
GEVITY HR INC	105	3.95	0.0	0.10	5.1	-79.0	0.8	169.5
GLOBAL CASH ACCESS INC	183	3.82	0.0	0.29	0.0	10.6	1.8	72.1
GLOBAL PMTS INC	440	33.41	0.2	2.68	0.2	14.2	2.5	2.0
GLOBECOMM SYSTEMS INC	96	5.79	0.0	0.12	0.0	5.3	0.8	5.5
GSI COMM INC	105	13.10	0.0	0.63	0.0	-36.4	2.5	24.5

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GUIDANCE SOFTWARE INC COM	43	4.08	0.0	0.09	0.0	-8.9	2.9	0.0
HACKETT GROUP INC	192	2.02	0.0	0.08	0.0	4.6	0.9	-30.8
HARMONIC INC	547	6.50	0.0	0.62	0.0	9.6	1.5	15.9
HARRIS STRATEX NETWORKS CL	122	3.85	0.0	0.10	0.0	-0.7	0.5	-25.4
HEARTLAND PAYMENT SYSTEMS	116	6.61	0.0	0.25	1.5	5.9	1.4	-62.0
HENRY JACK & ASSOC INC	425	16.32	0.1	1.37	2.1	13.7	2.3	-15.5
HEWITT ASSOCS INC	537	29.76	0.2	2.79	0.0	15.1	4.3	4.9
HITTITE MICROWAVE CORP COM	115	31.20	0.0	0.94	0.0	17.6	4.0	5.9
HSW INTERNATIONAL INC	131	0.16	0.0	0.01	0.0	-0.2	0.3	-56.6
HUGHES COMMUNICATIONS INC	35	12.03	0.0	0.26	0.0	27.3	0.8	-24.5
HUTCHINSON TECHNOLOGY INC	112	2.60	0.0	0.06	0.0	-0.3	0.2	-25.3
HYPERCOM CORP	252	0.96	0.0	0.05	0.0	-0.6	0.5	-11.1
I2 TECHNOLOGIES INC	70	7.90	0.0	0.17	0.0	1.9	7.4	23.6
ICX TECHNOLOGIES INC	61	4.05	0.0	0.14	0.0	-5.3	0.8	-48.8
IGATE CORP	102	3.24	0.0	0.18	3.4	6.0	1.2	-48.6
IMATION CORP	141	7.65	0.0	0.29	0.0	-8.6	0.3	-43.6
IMMERSION CORP	131	2.93	0.0	0.08	0.0	-1.8	1.0	-50.3
INFINERA CORPORATION COM	542	7.40	0.1	0.70	0.0	8.7	1.7	-17.4
INFORMATICA CORP	498	13.26	0.1	1.15	0.0	20.7	3.3	-3.4
INFOSPACE INC	140	5.20	0.0	0.18	0.0	-10.8	0.7	-31.1
INGRAM MICRO INC	932	12.64	0.2	2.04	0.0	-5.3	0.8	-5.6
INSIGHT ENTERPRISES INC	216	3.06	0.0	0.14	0.0	-1.1	0.3	-55.7
INTEGRAL SYS INC MD	79	8.60	0.0	0.15	0.0	10.5	1.3	-28.6
INTEGRATED DEVICE TECHNOLO	988	4.55	0.1	0.75	0.0	-2.5	0.6	-18.9
INTERACTIVE INTELLIGENCE I	52	9.06	0.0	0.15	0.0	37.8	3.4	41.4
INTERDIGITAL INC	252	25.82	0.1	1.12	0.0	44.5	9.7	-6.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERMEC INC	287	10.40	0.0	0.64	0.0	17.9	1.3	-21.7
INTERNAP NETWORK SVCS CORP	235	2.69	0.0	0.14	0.0	-1.3	0.5	7.6
INTERNATIONAL RECTIFIER CO	415	13.51	0.1	0.98	0.0	-3.7	0.8	0.1
INTERNET BRANDS INC-CL A	105	5.87	0.0	0.24	0.0	21.7	0.7	0.9
INTERNET CAP GROUP INC	178	4.03	0.0	0.15	0.0	-6.7	0.6	-26.1
INTERSIL HLDG CORP	695	11.50	0.1	1.40	4.2	-1.3	1.4	26.5
INTEVAC INC	102	5.21	0.0	0.11	0.0	-7.3	0.7	2.8
IPG PHOTONICS CORP COM	87	8.42	0.0	0.38	0.0	10.3	1.6	-36.1
ISILON SYS INC COM	113	2.20	0.0	0.14	0.0	-5.5	2.0	-33.1
ITRON INC	209	47.35	0.1	1.74	0.0	55.7	1.6	-25.7
IXIA	185	5.17	0.0	0.33	0.0	-21.5	1.2	-10.6
IXYS CORP	112	8.06	0.0	0.25	0.0	14.1	1.3	-2.4
J2 GLOBAL COMMUNICATIONS I	250	21.89	0.1	0.96	0.0	13.4	3.8	9.2
JABIL CIRCUIT INC	1181	5.56	0.1	1.19	5.0	-5.2	0.5	-16.7
JDA SOFTWARE GROUP INC	122	11.55	0.0	0.36	0.0	64.2	1.0	-12.0
JDS UNIPHASE CORP	1202	3.25	0.1	0.70	0.0	-0.9	0.7	-11.0
KENEXA CORP	98	5.39	0.0	0.12	0.0	-1.2	0.8	-32.5
KEYNOTE SYSTEMS INC	78	7.93	0.0	0.11	0.0	-79.3	0.8	2.9
KNOT INC	131	8.20	0.0	0.28	0.0	63.1	1.3	-1.4
KOPIN CORP	323	2.32	0.0	0.16	0.0	58.0	1.1	13.7
KULICKE & SOFFA INDS INC	252	2.62	0.0	0.16	0.0	-2.7	1.1	54.1
L-1 IDENTITY SOLUTIONS INC	329	5.11	0.0	0.45	0.0	-0.7	0.3	-24.2
LATTICE SEMICONDUCTOR CORP	533	1.38	0.0	0.16	0.0	-4.2	0.6	-8.6
LAWSON SOFTWARE INC NEW CO	605	4.25	0.0	0.69	0.0	141.7	1.2	-10.3
LEXMARK INTL INC NEW	402	16.87	0.1	1.32	0.0	6.3	1.6	-37.3
LIMELIGHT NETWORKS INC COM	131	3.35	0.0	0.28	0.0	-4.4	1.9	36.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIQUIDITY SERVICES INC COM	70	6.99	0.0	0.20	0.0	20.6	2.1	-16.1
LITTLEFUSE INC	103	10.99	0.0	0.24	0.0	29.7	0.7	-33.8
LOGO GROUP INC	122	6.68	0.0	0.24	0.0	18.6	1.1	37.5
LOOPNET INC COM	140	6.08	0.0	0.21	0.0	11.9	2.3	-10.9
LORAL SPACE & COMMUNICATNS	43	21.36	0.0	0.43	0.0	-4.9	0.7	47.0
LSI CORP	3551	3.04	0.1	1.97	0.0	-3.2	1.4	-7.6
LTX-Credence Corp	588	0.28	0.0	0.04	0.0	-0.3	0.2	3.7
MACROVISION SOLUTIONS CORP	461	17.79	0.1	1.80	0.0	74.1	1.2	40.6
MAGMA DESIGN AUTOMATION IN	203	0.75	0.0	0.04	0.0	-1.0	0.5	-26.5
MANHATTAN ASSOC INC	113	17.32	0.0	0.41	0.0	18.2	2.3	9.6
MANTECH INTERNATIONAL CORP	119	41.90	0.1	0.90	0.0	16.2	2.2	-22.7
MARCHEX INC	102	3.44	0.0	0.09	2.3	-1.0	0.9	-40.8
MASTECH	6	2.03	0.0	0.01	0.0	2.1	N/C	-14.7
MATTSON TECHNOLOGY INC	205	0.84	0.0	0.04	0.0	-0.4	0.3	-40.4
MAXIMUS INC	92	39.86	0.0	0.69	1.2	24.8	2.7	13.9
MAXWELL TECHNOLOGIES INC	87	6.95	0.0	0.16	0.0	-9.8	2.5	37.1
MCAFFEE INC.	831	33.50	0.4	5.18	0.0	30.4	2.9	-3.1
MEASUREMENT SPECIALITIES I	64	4.09	0.0	0.06	0.0	4.6	0.4	-41.2
MENTOR GRAPHICS CORP COM	418	4.44	0.0	0.42	0.0	-4.6	0.8	-14.1
MERCADOLIBRE INC COM	113	18.55	0.0	0.82	0.0	43.1	8.8	13.0
MERCURY COMPUTERS SYS INC	111	5.53	0.0	0.13	0.0	-2.7	0.9	-12.4
METAVANTE TECHNOLOGIES	498	19.96	0.1	2.39	0.0	16.1	6.6	23.9
METHODE ELECTRS INC	177	3.58	0.0	0.14	7.8	-29.8	0.4	-46.2
METTLER TOLEDO	196	51.33	0.1	1.73	0.0	8.7	3.4	-23.8
MICREL INC	246	7.04	0.0	0.46	2.0	17.6	2.4	-3.3
MICROS SYS INC	453	18.75	0.1	1.51	0.0	14.1	2.3	14.9

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MICROSEMI CORP	474	11.60	0.1	0.94	0.0	16.6	1.3	-8.2
MICROSTRATEGY INC	39	34.19	0.0	0.31	0.0	9.7	2.9	-7.9
MICROTUNE INC DEL	199	1.82	0.0	0.09	0.0	15.2	0.9	-10.8
MIPS TECHNOLOGIES INC	161	2.93	0.0	0.13	0.0	-1.1	3.1	164.0
MKS INSTRUMENT INC	289	14.67	0.1	0.73	0.0	24.0	0.8	-0.8
MONOLITHIC PWR SYS INC COM	119	15.50	0.0	0.52	0.0	21.5	3.2	22.9
MONOTYPE IMAGING HOLDINGS	70	3.74	0.0	0.13	0.0	8.3	1.1	-35.5
MOVE INC COM COM	596	1.45	0.0	0.22	0.0	-36.3	3.3	-9.4
MRV COMMUNICATIONS INC	741	0.31	0.0	0.05	0.0	-2.4	0.2	-59.7
MSC SOFTWARE CORP	210	5.64	0.0	0.26	0.0	-12.0	0.8	-15.6
MTS SYS CORP COM	84	22.75	0.0	0.38	2.6	8.0	1.9	-14.0
MULTI-FINELINE ELECTRONIX	37	16.84	0.0	0.42	0.0	10.3	1.3	44.1
ModusLink Global Solutions	234	2.59	0.0	0.12	0.0	-0.6	0.3	-10.4
NATIONAL INSTRS CORP	318	18.65	0.1	1.45	2.6	17.3	2.2	-23.0
NCI INC CL A	26	26.00	0.0	0.21	0.0	20.3	3.5	-13.7
NESS TECHNOLOGIES INC COM	180	2.95	0.0	0.11	0.0	3.3	0.3	-31.1
NET 1 UEPS TECHNOLOGIES IN	288	15.21	0.1	0.85	0.0	8.4	2.6	11.0
NETEZZA CORP COM	183	6.80	0.0	0.41	0.0	12.8	2.3	6.4
NETGEAR INC	167	12.05	0.0	0.41	0.0	24.1	1.1	5.6
NETLOGIC MICROSYSTEMS INC	82	27.48	0.0	0.60	0.0	152.7	3.0	24.9
NETSCOUT SYS INC	140	7.16	0.0	0.29	0.0	29.8	1.3	-16.9
NETSUITE INC	17	11.26	0.0	0.69	0.0	-43.3	6.3	33.4
NEUSTAR INC CLASS A	436	16.75	0.1	1.24	0.0	279.2	3.2	-12.4
NEUTRAL TANDEM INC	78	24.61	0.0	0.80	0.0	32.4	4.4	51.7
NEWPORT CORP	168	4.42	0.0	0.16	0.0	-1.1	0.6	-34.8
NEXTWAVE WIRELESS INC COM	227	0.16	0.0	0.02	0.0	0.0	-0.1	77.8

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NIC INC	168	5.20	0.0	0.33	0.0	27.4	4.9	20.5
NOVATEL WIRELESS INC	148	5.62	0.0	0.17	0.0	-140.	0.8	21.1
NOVELL INC	1972	4.26	0.1	1.47	0.0	-106.	1.3	9.5
NOVELLUS SYS INC	555	16.63	0.1	1.61	0.0	-14.1	1.3	34.8
NUANCE COMMUNICATIONS INC	1094	10.86	0.2	2.86	0.0	-60.3	1.7	4.8
NVE CORP COM NEW	17	28.81	0.0	0.13	0.0	15.0	3.5	10.3
OMNITURE INC COM	381	13.19	0.1	1.00	0.0	-20.9	1.5	24.0
OMNIVISION TECHNOLOGIES IN	245	6.72	0.0	0.34	0.0	-39.5	0.7	28.0
ON SEMICONDUCTOR CORP	2279	3.90	0.1	1.61	0.0	-3.9	2.4	14.7
ONLINE RES & COMMUNICATION	137	4.21	0.0	0.13	0.0	-17.5	0.9	-11.2
OPENTV CORP	490	1.51	0.0	N/A	N/A	N/A	N/C	
OPLINK COMMUNICATIONS INC	83	7.70	0.0	0.16	0.0	-8.6	0.7	-10.5
OPNET TECHNOLOGIES INC	61	8.67	0.0	0.18	0.0	37.7	1.5	-12.1
OPNEXT INC COM	78	1.71	0.0	0.16	0.0	-10.7	0.3	-2.3
ORBCOMM INC COM	148	1.47	0.0	0.06	0.0	-13.4	0.4	-31.9
OSI SYS INC	75	15.26	0.0	0.26	0.0	16.2	1.0	10.2
P C CONNECTION	35	3.80	0.0	0.10	0.0	6.8	0.4	-25.8
PALM INC	610	8.62	0.1	1.16	0.0	-1.4	-2.3	180.8
PARAMETRIC TECHNOLOGY CORP	653	9.98	0.1	1.15	0.0	15.1	1.6	-21.1
PARK ELECTROCHEMICAL CORP	93	17.28	0.0	0.35	1.8	14.2	1.3	-8.5
PARKERVISION	105	1.69	0.0	0.06	0.0	-1.9	2.2	-31.6
PC MALL INC	52	4.54	0.0	0.06	0.0	6.3	0.6	13.2
PC-TEL INC	96	4.30	0.0	0.08	0.0	71.7	0.6	-34.6
PEGASYSTEMS INC	56	18.57	0.0	0.66	0.7	61.9	3.8	50.5
PERFICIENT INC	148	5.40	0.0	0.17	0.0	15.9	0.9	13.0
PERICOM SEMICONDUCTOR CORP	105	7.31	0.0	0.18	0.0	13.0	0.9	33.4

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PEROT SYS CORP	489	12.88	0.1	1.54	0.0	13.1	1.2	-5.8
PHOENIX TECHNOLOGY LTD	131	1.62	0.0	0.05	0.0	-2.5	0.6	-53.7
PHOTRONICS INC	196	0.96	0.0	0.04	0.0	-0.2	0.1	-50.8
PLANTRONICS INC NEW	225	12.07	0.0	0.59	1.7	-16.3	1.1	-8.1
PLEXUS CORP	231	13.82	0.0	0.54	0.0	7.8	1.1	-18.5
PLX TECHNOLOGY INC	147	2.17	0.0	0.07	0.0	-1.1	0.9	26.2
PMC-SIERRA INC	1228	6.38	0.1	1.42	0.0	10.6	1.8	31.3
POLYCOM INC	493	15.39	0.1	1.29	0.0	17.5	1.3	13.9
POWER INTERGRATIONS INC	140	17.20	0.0	0.46	0.6	286.7	1.9	-13.4
POWERWAVE TECHNOLOGIES INC	593	0.59	0.0	0.08	0.0	-0.2	-3.9	18.8
PRESSTEK INC	131	2.07	0.0	0.08	0.0	23.0	0.7	-35.5
PROGRESS SOFTWARE CORP	239	17.36	0.1	0.69	0.0	19.1	1.4	-9.9
PROS HOLDINGS INC COM	61	4.65	0.0	0.12	0.0	11.3	2.7	-19.1
QAD INC	38	2.53	0.0	0.08	3.9	-3.6	1.6	-39.0
QLOGIC CORP	680	11.12	0.1	1.35	0.0	12.9	2.1	-17.3
QUALITY SYS INC	99	45.25	0.1	1.28	2.6	27.3	8.5	4.6
QUANTUM CORP	905	0.67	0.0	0.14	0.0	-0.4	-1.3	86.1
QUEST SOFTWARE INC	334	12.68	0.1	1.20	0.0	19.5	1.4	0.7
RACKABLE SYS INC	141	4.06	0.0	0.12	0.0	-3.8	0.5	3.0
RACKSPACE HOSTING INC	105	7.49	0.0	0.88	0.0	37.4	3.2	39.2
RADIANT SYS INC	129	4.41	0.0	0.14	0.0	13.0	1.0	30.9
RADISYS CORP	102	6.06	0.0	0.14	0.0	-2.1	0.9	9.6
RAMBUS INC DEL	590	9.46	0.1	0.99	0.0	-5.1	4.5	-40.6
REALNETWORKS INC	429	2.33	0.0	0.31	0.0	-1.3	0.6	-34.0
RED HAT INC	1052	17.84	0.2	3.39	0.0	40.5	3.1	35.0
RENAISSANCE LEARNING INC	45	8.97	0.0	0.26	3.1	-7.5	-4.7	0.7

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RF MICRO DEVICES INC	1237	1.33	0.0	0.35	0.0	-0.4	0.9	70.5
RIGHTNOW TECHNOLOGIES INC	126	7.57	0.0	0.24	0.0	-34.4	9.3	-2.1
RIMAGE CORP	35	13.35	0.0	0.12	0.0	13.5	1.1	-0.4
RIVERBED TECHNOLOGY INC CO	323	13.08	0.1	0.90	0.0	87.2	3.1	14.8
ROFIN SINAR TECHNOLOGIES I	176	16.12	0.0	0.47	0.0	8.7	1.1	-21.7
ROGERS CORP COM	84	18.88	0.0	0.30	0.0	13.7	0.9	-32.0
RUBICON TECHNOLOGY INC	61	5.31	0.0	0.11	0.0	25.3	1.0	24.6
RUDOLPH TECHNOLOGIES INC	142	3.03	0.0	0.09	0.0	-0.4	0.5	-14.2
S1 CORP	207	5.15	0.0	0.27	0.0	13.5	1.4	-34.7
SAFEGUARD SCIENTIFIC INC C	446	0.55	0.0	0.07	0.0	-1.6	0.6	-20.3
SAIC INC	1120	18.67	0.3	3.96	0.0	16.5	1.9	-4.2
SANMINA-SCI CORP	2464	0.30	0.0	0.16	0.0	-0.3	0.3	-35.1
SAPIENT CORP	410	4.47	0.0	0.57	0.0	8.9	1.9	0.7
SAVVIS INC COM NEW	175	6.19	0.0	0.33	0.0	-36.4	2.2	-10.2
SCANSOURCE INC	122	18.58	0.0	0.49	0.0	9.5	1.2	-3.6
SEACHANGE INTL INC	148	5.72	0.0	0.18	0.0	17.9	1.0	-20.7
SEMITOOL INC	84	2.78	0.0	0.09	0.0	-278.	0.5	-8.9
SEMTECH CORP	355	13.35	0.1	0.82	0.0	21.9	2.1	18.5
SHORETEL INC COM	201	4.31	0.0	0.19	0.0	-33.1	1.6	-4.0
SIGMA DESIGNS INC	122	12.44	0.0	0.33	0.0	12.7	1.1	31.0
SILICON IMAGE INC	348	2.40	0.0	0.18	0.0	18.5	0.6	-42.9
SILICON LABORATORIES INC	258	26.40	0.1	1.18	0.0	38.8	2.3	6.5
SILICON STORAGE TECHNOLOGY	333	1.65	0.0	0.16	0.0	-5.0	0.6	-27.9
SIRF TECHNOLOGY HLDGS INC	256	2.30	0.0	0.14	0.0	-0.4	0.9	79.7
SKYWORKS SOLUTIONS INC	915	8.06	0.1	1.34	0.0	11.7	1.5	45.5
SMART MODULAR TECHNOLOGIES	236	1.38	0.0	0.09	0.0	-3.7	0.4	-10.4

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SMITH MICRO SOFTWARE INC	148	5.23	0.0	0.16	0.0	-261.	1.0	-5.9
SOHU COM INC	156	41.31	0.1	1.57	0.0	9.9	4.1	-12.7
SOLERA HOLDINGS INC COM	315	24.78	0.1	1.72	0.0	85.5	3.4	2.8
SONIC SOLUTIONS	95	1.20	0.0	0.03	0.0	-0.3	1.2	-31.8
SONICWALL INC	270	4.46	0.0	0.24	0.0	49.6	0.9	12.1
SONUS NETWORKS INC	838	1.57	0.0	0.43	0.0	-3.7	1.1	-0.6
SOURCEFIRE INC COM	96	7.28	0.0	0.19	0.0	-30.3	1.7	30.0
SPANSION INC COM CL A	595	0.12	0.0	0.02	0.0	0.0	0.0	-31.5
SPSS INC	84	28.43	0.0	0.52	0.0	14.2	2.4	5.4
SRA INTL INC	201	14.70	0.0	0.62	0.0	13.2	1.2	-14.8
STANDARD MICROSYSTEMS CO	102	18.60	0.0	0.41	0.0	12.2	1.0	13.8
STARENT NETWORKS CORP COM	140	15.81	0.0	1.11	0.0	18.2	3.3	32.5
STEC INC COM	175	7.37	0.0	0.36	0.0	61.4	2.0	73.0
STRATASYS INC	94	8.27	0.0	0.17	0.0	12.5	1.4	-23.1
SUCCESSFACTORS INC	105	7.63	0.0	0.43	0.0	-6.3	-4.7	32.9
SUPER MICRO COMPUTER INC C	105	4.92	0.0	0.17	0.0	6.6	1.0	-22.3
SUPERTEX INC	46	23.10	0.0	0.30	0.0	18.8	1.8	-3.8
SUPPORTSOFT INC	218	1.92	0.0	0.09	0.0	-4.7	0.8	-13.9
SWITCH & DATA FACILITIES C	96	8.77	0.0	0.30	0.0	-43.9	2.5	18.7
SYBASE INC	444	30.29	0.2	2.46	0.0	17.9	2.9	22.3
SYCAMORE NETWORKS INC	851	2.67	0.0	0.76	0.0	-22.3	0.8	-0.8
SYMMETRICOM INC	215	3.50	0.0	0.15	0.0	-14.6	0.7	-11.4
SYMYX TECHNOLOGIES INC	158	4.45	0.0	0.15	0.0	-1.4	1.0	-25.1
SYNAPTICS INC	194	26.76	0.1	0.91	0.0	22.3	5.4	61.6
SYNCHRONOSS TECHNOLOGIES I	105	12.26	0.0	0.38	0.0	32.3	3.0	15.0
SYNETEL INC	63	20.58	0.0	0.85	1.2	9.8	3.7	-10.7

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SYNNEX CORP	81	19.67	0.0	0.64	0.0	7.4	0.9	73.6
SYNOPSYS INC COM	788	20.73	0.2	2.97	0.0	14.9	1.8	11.9
T&HQ INC	308	3.04	0.0	0.20	0.0	-0.5	0.5	-27.4
TAKE-TWO INTERACTIVE SOFTW	363	8.35	0.0	0.67	0.0	7.4	1.2	10.5
TALEO CORP CL A	122	11.82	0.0	0.36	0.0	-118.	2.7	50.9
TECH DATA CORP	280	21.78	0.1	1.09	0.0	9.0	0.6	22.1
TECHNITROL INC	187	1.71	0.0	0.07	5.8	-0.3	0.4	-50.9
TECHTARGET INC COM	61	2.40	0.0	0.10	0.0	24.0	0.5	-44.4
TECHWELL INC COM	70	6.31	0.0	0.14	0.0	17.1	1.4	-2.9
TEKELEC	376	13.23	0.1	0.88	0.0	18.1	1.7	-0.8
TELECOMMUNICATIONS SYS INC	157	9.17	0.0	0.35	0.0	6.8	3.5	6.7
TELETECH HLDGS INC	177	10.89	0.0	0.69	0.0	10.1	1.9	30.4
TELLABS INC	2222	4.58	0.1	1.81	0.0	-2.0	1.0	11.2
TERADYNE INC	988	4.38	0.1	0.76	0.0	-1.9	1.1	3.8
TERREMARK WORLDWIDE INC CO	245	2.69	0.0	0.16	0.0	-8.7	2.0	-30.8
TESSERA TECHNOLOGIES INC	284	13.37	0.0	0.65	0.0	133.7	1.4	12.5
THESTREET COM	96	1.97	0.0	0.06	5.1	49.3	0.4	-31.2
TIBCO SOFTWARE INC	994	5.87	0.1	1.03	0.0	20.2	1.4	13.1
TIVO INC	586	7.04	0.1	0.73	0.0	6.8	4.8	-1.7
TNS INC	117	8.18	0.0	0.21	0.0	58.4	2.0	-12.9
TOTAL SYS SVCS INC	910	13.81	0.2	2.72	2.0	10.8	2.7	-0.8
TRIDENT MICROSYSTEMS	234	1.46	0.0	0.09	0.0	-2.3	0.4	-22.8
TRIMBLE NAV LTD	673	15.28	0.1	1.82	0.0	13.1	1.6	-29.3
TRIQUINT SEMICONDUCTOR INC	664	2.47	0.0	0.36	0.0	-24.7	0.7	-28.2
TTM TECHNOLOGIES INC	196	5.80	0.0	0.25	0.0	-7.0	0.8	11.3
TYLER TECHNOLOGIES INC	177	14.63	0.0	0.52	0.0	37.5	4.8	22.1

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ULTIMATE SOFTWARE GROUP IN	112	17.26	0.0	0.42	0.0	-143.	8.1	18.2
ULTRA CLEAN HLDGS INC COM	96	1.07	0.0	0.02	0.0	-0.4	0.3	-46.8
ULTRATECH INC	112	12.49	0.0	0.29	0.0	25.0	1.5	4.4
UNICA CORP COM	61	4.83	0.0	0.10	0.0	-7.4	1.8	-11.9
UNISYS CORP	1653	0.53	0.0	0.20	0.0	-1.5	-0.1	-37.6
UNITED ONLINE INC	359	4.46	0.0	0.37	9.0	-3.5	1.1	-25.2
UNIVERSAL DISPLAY CORP	120	9.17	0.0	0.33	0.0	-17.3	4.3	-3.0
UTSTARCOM INC	488	0.78	0.0	0.10	0.0	-0.6	0.2	-57.8
VALUECLICK INC	499	8.51	0.1	0.74	0.0	-3.6	1.2	24.4
VARIAN SEMICONDUCTOR EQUIP	417	21.66	0.1	1.58	0.0	39.4	3.1	19.5
VASCO DATA SEC INTL INC	121	5.77	0.0	0.22	0.0	8.9	2.3	-44.1
VEECO INSTRUMENTS INC	140	6.67	0.0	0.21	0.0	-2.9	1.0	5.2
VERIFONE HLDGS INC COM	314	6.80	0.0	0.57	0.0	-1.0	-4.7	38.8
VIASAT INC	147	20.82	0.0	0.65	0.0	17.3	1.5	-13.5
VIGNETTE CORP	105	6.68	0.0	0.16	0.0	-24.7	0.6	-29.0
VIRTUSA CORP COM	43	6.20	0.0	0.15	0.0	10.3	0.9	9.9
VISHAY INTERTECHNOLOGY INC	874	3.48	0.0	0.60	0.0	-0.4	0.4	1.8
VOCUS INC COM	78	13.29	0.0	0.25	0.0	35.0	2.8	-27.0
VOLTERRA SEMICONDUCTOR COR	119	8.44	0.0	0.19	0.0	14.1	2.6	18.0
WEB COM GROUP INC	131	3.32	0.0	0.09	0.0	-0.9	0.9	-9.3
WEBMD HEALTH CORP CL A	35	22.30	0.0	0.23	0.0	48.5	2.0	-5.5
WEBSense INC	208	12.00	0.0	0.54	0.0	-18.2	3.1	-19.8
WIND RIVER SYSTEMS INC	336	6.40	0.0	0.49	0.0	45.7	1.7	-29.1
WRIGHT EXPRESS CORP	222	18.22	0.1	0.70	0.0	5.5	2.4	44.6
ZEBRA TECHNOLOGIES CORP	311	19.02	0.1	1.15	0.0	-31.7	1.6	-6.1
ZORAN CORP	240	8.80	0.0	0.45	0.0	-2.1	0.9	28.8

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ZYGO CORP	70	4.59	0.0	0.08	0.0	-30.6	0.5	-33.6
infoGROUP Inc	123	4.16	0.0	0.24	0.0	52.0	0.9	-12.2
			15.1	1.48	0.3	16.1	2.1	4.7
MATERIALS STOCK								
ABITIBIBOWATER INC	231	0.55	0.0	0.03	0.0	0.0	0.0	17.0
AEP INDUSTRIES INC	26	15.27	0.0	0.10	0.0	7.4	2.6	-13.1
AIRGAS INC	456	33.81	0.2	2.75	1.9	10.3	1.8	-12.8
ALBEMARLE CORP	512	21.77	0.1	1.99	2.3	10.2	1.9	-1.7
ALLIED NEVADA GOLD CORP CO	210	5.85	0.0	0.34	0.0	-3.9	2.3	15.6
ALPHA NAT RES INC	393	17.75	0.1	1.26	0.0	7.5	1.7	9.6
AMCOL INTL CORP	120	14.84	0.0	0.48	4.8	17.9	1.4	-28.1
AMERICAN VANGUARD CORP	86	12.90	0.0	0.35	0.8	17.2	2.2	10.7
APTARGROUP INC	381	31.14	0.2	2.11	1.9	13.8	1.9	-11.2
ARCH CHEMICALS INC	112	18.96	0.0	0.47	4.2	12.7	1.3	-26.6
ASHLAND INC	422	10.33	0.1	0.76	2.9	23.5	0.2	-0.6
BALCHEM CORP	82	25.13	0.0	0.46	0.4	23.7	4.0	0.9
BALL CORP COM	539	43.40	0.3	4.07	0.9	13.0	3.7	4.6
BEMIS INC	558	20.97	0.2	2.09	4.3	12.6	1.5	-10.5
BOISE	166	0.61	0.0	0.05	0.0	-1.0	0.1	41.9
BRUSH ENGINEERED MATERIALS	92	13.87	0.0	0.29	0.0	15.4	0.8	9.0
BUCKEYE TECHNOLOGIES INC	184	2.13	0.0	0.08	0.0	-0.9	0.3	-41.5
BWAY HOLDING COMPANY COM	35	7.89	0.0	0.17	0.0	13.4	1.0	-0.9
CABOT CORP	378	10.51	0.1	0.69	6.8	12.1	0.5	-30.2
CALGON CARBON CORP	308	14.17	0.1	0.77	0.0	17.7	2.8	-7.7
CARPENTER TECHNOLOGY CORP	260	14.12	0.0	0.62	5.1	4.5	0.8	-30.5
CASTLE(A.M.)& CO	73	8.92	0.0	0.20	2.7	-11.7	0.6	-17.1

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CENTURY ALUM CO	147	2.11	0.0	0.16	0.0	-0.1	0.1	-78.9
CHINA DIRECT INC	35	1.26	0.0	0.03	0.0	1.7	0.4	-13.1
CHINA PRECISION STL	78	1.17	0.0	0.05	0.0	5.3	0.4	-6.4
CLEARWATER PAPER CORP	50	8.03	0.0	0.09	0.0	9.3	N/C	-4.3
COEUR D ALENE MINES CORP I	3592	0.94	0.0	0.57	0.0	-94.0	0.3	6.8
COMMERCIAL METALS CO	642	11.55	0.1	1.30	4.2	9.1	0.8	-1.8
COMPASS MINERALS INTL INC	181	56.37	0.1	1.84	2.5	11.7	9.7	-3.3
CROWN HLDGS INC	882	22.73	0.3	3.63	0.0	16.0	-4.7	18.4
CYTEC INDS INC	274	15.02	0.1	0.71	3.3	-3.6	0.5	-28.8
DELTIC TIMBER CORP	46	39.41	0.0	0.49	0.8	112.6	2.3	-13.7
DOMTAR CORP COM	2152	0.95	0.0	0.47	0.0	-0.9	0.2	-43.1
EAGLE MATLS INC	243	24.25	0.1	1.06	1.6	28.9	2.5	32.3
EASTMAN CHEM CO	428	26.80	0.1	1.95	6.6	6.1	1.3	-13.9
EVERGREEN ENERGY INC COM	564	1.39	0.0	0.18	0.0	-0.6	2.5	380.0
FERRO CORP	196	1.43	0.0	0.06	2.8	-1.1	0.2	-79.6
FLOTEK INDS INC DEL COM	105	1.57	0.0	0.04	0.0	-0.9	0.4	-37.7
FMC CORP	409	43.14	0.2	3.13	1.2	9.7	3.5	-3.3
FOUNDATION COAL HLDGS INC	260	14.35	0.0	0.64	1.4	55.2	2.9	2.7
GENERAL MOLY INC	288	1.06	0.0	0.08	0.0	-5.0	0.7	-10.2
GENERAL STL HLDGS COM	52	2.63	0.0	0.10	0.0	-8.2	1.5	-33.2
GENTEK INC COM NEW	35	17.49	0.0	0.18	0.0	-1.6	1.2	16.2
GRACE W R & CO DEL NEW	336	6.32	0.0	0.46	0.0	3.7	-1.1	5.9
GREENHUNTER ENERGY INC	17	1.90	0.0	0.04	0.0	-0.8	2.9	-61.4
GREIF INC	185	33.29	0.1	0.81	4.6	8.9	1.5	0.8
GRPHIC PACKAGING HOLDING	667	0.87	0.0	0.30	0.0	-2.7	0.6	-23.7
H B FULLER COMPANY	280	13.00	0.0	0.63	2.0	35.1	1.2	-18.9

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HAYNES INTERNATIONAL INC C	52	17.82	0.0	0.21	0.0	4.0	0.6	-27.6
HEADWATERS INC	196	3.14	0.0	0.13	0.0	-0.7	0.2	-53.5
HECLA MNG CO COM	1305	2.00	0.0	0.43	0.0	-5.6	0.5	-28.6
HORSEHEAD HLDG CORP COM	166	5.50	0.0	0.19	0.0	4.9	0.7	17.0
HUNTSMAN CORP COM	754	3.13	0.0	0.73	12.8	1.5	0.4	-5.9
ICO INC	131	2.06	0.0	0.06	0.0	5.3	0.6	-34.8
INNOPHOS HOLDINGS INC COM	52	11.28	0.0	0.24	6.0	1.2	1.0	-42.5
INNOPEC INC COM	105	3.77	0.0	0.09	2.6	7.1	0.4	-35.1
INTERNATIONAL COAL GRP INC	586	1.61	0.0	0.25	0.0	-10.1	0.5	-30.0
INTERNATIONAL FLAVORS	449	30.46	0.2	2.40	3.3	10.5	4.2	3.4
Intrepid Potash Inc	192	18.45	0.0	1.38	0.0	9.7	2.1	-11.2
JAMES RIVER COAL CO COM NE	122	12.34	0.0	0.34	0.0	-3.2	5.2	-19.5
KAISER ALUMINUM CORP	70	23.12	0.0	0.46	4.1	-6.7	0.4	3.7
KAPSTONE PAPER & PACKAGING	78	2.46	0.0	0.07	0.0	3.3	0.4	3.4
KOPPERS HOLDINGS INC COM	96	14.52	0.0	0.30	6.1	6.3	9.7	-32.0
LANDEC CORP	105	5.57	0.0	0.15	0.0	12.4	1.2	-15.3
LOUISIANA PAC CORP	454	2.23	0.0	0.23	0.0	-0.4	0.2	42.9
LSB INDS INC COM	78	9.89	0.0	0.21	0.0	5.8	1.6	18.9
LUBRIZOL CORP	379	34.01	0.2	2.29	3.6	-35.1	1.5	-5.7
MARTIN MARIETTA MATLS INC	224	79.30	0.2	3.28	2.0	19.1	3.2	-17.9
MASSEY ENERGY CO	487	10.12	0.1	0.87	2.4	14.7	0.8	-26.2
MERCER INTERNATIONAL INC	140	0.66	0.0	0.02	0.0	-0.2	0.1	-65.6
MINERALS TECHNOLOGIES INC	111	32.05	0.0	0.60	0.6	11.0	0.8	-21.5
MYERS INDS INC	131	6.14	0.0	0.22	3.9	-4.7	0.9	-21.9
N L INDS INC	19	10.00	0.0	0.49	5.0	14.7	2.3	-24.2
NALCO HLDG CO	787	13.07	0.1	1.81	1.1	-5.4	4.6	13.6

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL COAL CORP COM NEW	122	1.36	0.0	0.05	0.0	-1.1	3.9	7.1
NEENAH PAPER INC	57	3.63	0.0	0.05	11.0	-1.1	0.5	-58.2
NEWMARKET CORP	75	44.30	0.0	0.67	1.8	9.3	2.3	27.6
OLIN CORP COM	424	14.27	0.1	1.11	5.6	6.9	1.6	-20.0
OLYMPIC STL INC	43	15.17	0.0	0.16	1.3	2.4	0.5	-25.2
OM GROUP INC	175	19.32	0.0	0.59	0.0	4.3	0.5	-8.5
P H GLATFELTER CO COM	205	6.24	0.0	0.28	5.8	4.9	0.8	-32.3
PACKAGING CORP AMER	588	13.02	0.1	1.33	4.6	9.9	1.8	-1.9
PACTIV CORP	728	14.59	0.1	1.92	0.0	8.6	3.0	-41.4
PATRIOT COAL CORPORATION	341	3.71	0.0	0.29	0.0	1.6	0.4	-40.6
PENFORD CORP	52	3.63	0.0	0.04	6.6	-2.5	0.3	-63.9
POLYONE CORP	431	2.31	0.0	0.21	0.0	-0.8	1.2	-26.7
QUAKER CHEMICAL CORP	43	7.94	0.0	0.09	11.6	7.4	0.7	-50.8
RELIANCE STL & ALUM CO	353	26.33	0.1	1.93	1.5	4.0	0.8	32.6
ROCK-TENN CO	218	27.05	0.1	1.03	1.5	10.7	1.6	-20.6
ROCKWOOD HLDGS INC COM	181	7.94	0.0	0.59	0.0	-0.9	0.7	-26.5
ROYAL GOLD INC	162	46.76	0.1	1.59	0.7	41.8	3.1	-5.0
RPM INTL INC	719	12.73	0.1	1.63	6.3	50.9	1.5	-2.7
RTI INTERNATIONAL METALS I	112	11.70	0.0	0.27	0.0	4.8	0.4	-18.2
SCHNITZER STEEL INDS INC	129	31.39	0.1	0.68	0.2	4.7	0.9	-16.6
SCHULMAN A INC	123	13.55	0.0	0.35	4.4	21.5	0.9	-19.6
SCHWEITZER-MAUDUIT INTL IN	75	18.46	0.0	0.28	3.3	369.2	1.0	-7.0
SCOTTS CO	242	34.70	0.1	2.27	1.4	-204.	6.2	17.2
SEALED AIR CORP NEW	892	13.80	0.2	2.18	3.5	12.1	1.1	-6.6
SENSIENT TECHNOLOGIES CORP	268	23.50	0.1	1.14	3.2	12.3	1.4	-0.8
SHENGDA TECH INC COM	157	3.10	0.0	0.17	0.0	4.8	1.4	-11.9

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SILGAN HLDGS INC	138	52.54	0.1	2.00	1.4	15.1	3.8	10.3
SOLUTIA INC NEW	402	1.87	0.0	0.18	0.0	0.1	0.3	-58.4
SONOCO PRODUCTS CO	555	20.98	0.2	2.09	5.1	12.8	1.8	-8.1
SPARTECH CORP	140	2.46	0.0	0.08	0.0	-0.4	0.3	-60.2
STEEL DYNAMICS INC	915	8.81	0.1	1.60	4.5	3.6	1.0	-20.3
STEPHAN CO	28	27.30	0.0	0.28	3.2	7.2	1.2	-41.4
STILLWATER MNG CO	178	3.70	0.0	0.35	0.0	16.8	0.6	-25.1
SUTOR TECH GROUP LTD COM	35	1.40	0.0	0.05	0.0	1.6	0.4	-39.4
TEMPLE INLAND INC	620	5.37	0.0	0.57	7.4	-67.1	0.8	14.3
TERRA INDS INC	562	28.09	0.2	2.80	1.4	4.2	2.7	69.1
TEXAS INDS INC COM	138	25.00	0.0	0.69	1.2	12.6	0.8	-27.3
TITANIUM METALS CORP	393	5.47	0.0	0.99	0.0	6.1	0.9	-37.9
U S CONCRETE INC	183	2.00	0.0	0.07	0.0	-0.6	1.1	-40.5
UNITED STATES LIME & MINER	8	27.36	0.0	0.17	0.0	11.9	1.9	14.2
UNIVERSAL STAINLESS & ALLO	35	9.67	0.0	0.07	0.0	4.6	0.4	-33.3
URANIUM RES INC COM PAR \$0	218	0.47	0.0	0.03	0.0	-1.0	0.8	-39.0
USEC INC	656	4.80	0.0	0.53	0.0	10.9	0.5	6.9
VAL HI INC NEW (COM)	37	9.38	0.0	1.07	4.3	-938.	-4.7	-11.3
VALSPAR CORP	556	19.97	0.1	2.00	3.0	15.5	1.4	11.2
VERSO PAPER CORP	61	0.64	0.0	0.03	0.0	-0.5	0.7	-37.9
WALTER INDS INC	300	22.87	0.1	1.21	1.8	3.3	2.0	31.3
WAUSAU PAPER CORP	205	5.26	0.0	0.26	6.5	-16.4	1.2	-53.6
WESTLAKE CHEM CORP	91	14.63	0.0	0.96	1.4	-32.5	0.8	-9.7
WESTMORELAND COAL CO	43	7.17	0.0	0.07	0.0	-1.4	-0.4	-35.4
WORTHINGTON INDS INC	380	8.71	0.0	0.69	7.8	-28.1	0.9	-19.2
ZEP INC	90	10.23	0.0	0.22	1.6	24.9	2.4	-46.8

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZOLTEK COS INC	126	6.81	0.0	0.23	0.0	40.1	0.7	-24.3
			6.3	1.82	2.4	5.9	1.9	-2.0
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	188	6.70	0.0	0.29	12.8	-29.1	9.7	-26.4
ATLANTIC TELE-NETWORK INC	43	19.18	0.0	0.29	3.8	8.4	1.3	-27.1
CBEYOND COMMUNICATIONS INC	113	18.83	0.0	0.54	0.0	144.8	3.7	17.8
CENTENNIAL COMMUNICATIONS	313	8.26	0.0	0.90	0.0	27.5	-0.9	2.5
CENTURYTEL INC	556	28.12	0.2	2.82	10.0	7.9	0.9	5.8
CINCINNATTI BELL INC NEW	1143	2.30	0.0	0.51	0.0	5.9	-0.7	19.2
CLEARWIRE CORP-CLASS A	315	5.15	0.0	1.00	0.0	-1.2	N/C	4.5
COGENT COMMUNICATIONS GROU	220	7.20	0.0	0.31	0.0	12.0	2.6	10.3
CONSOLIDATED COMM HOLDINGS	94	10.26	0.0	0.30	15.1	57.0	4.3	-10.8
FAIRPOINT COMMUNICATIONS I	376	0.78	0.0	0.07	0.0	-0.9	2.9	-76.2
FIBERTOWER CORP COM	455	0.20	0.0	0.03	0.0	-0.1	0.2	25.0
Frontier Communications	1797	7.18	0.2	2.24	13.9	12.4	4.3	-14.4
GENERAL COMMUNICATION INC	182	6.68	0.0	0.33	0.0	-167.	1.3	-17.4
GLOBAL CROSSING LTD SHS NE	105	7.00	0.0	0.40	0.0	-1.4	-1.6	-11.8
GLOBALSTAR INC COM	192	0.35	0.0	0.05	0.0	-0.5	0.1	75.0
IBASIS INC COM NEW	122	0.67	0.0	0.05	0.0	-2.9	0.2	-52.5
ICO GLOBAL COMM HLDGS LTD	481	0.35	0.0	0.05	0.0	-0.6	-0.4	-69.0
IOWA TELECOMM SERVICES INC	147	11.46	0.0	0.37	14.1	15.5	1.8	-16.9
IPCS INC COM NEW	78	9.71	0.0	0.17	0.0	-17.0	-3.5	41.5
LEAP WIRELESS INTL INC COM	297	34.87	0.1	2.43	0.0	-16.1	1.5	29.7
NTELOS HLDGS CORP COM	140	18.14	0.0	0.77	5.7	16.2	4.6	-25.4
PAETEC HOLDING CORP COM	568	1.44	0.0	0.20	0.0	-0.4	0.6	0.0
PREMIERE GLOBAL SVCS INC	294	8.82	0.0	0.54	0.0	14.5	2.1	2.4

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SBA COMMUNICATIONS CORP	647	23.30	0.2	2.76	0.0	-54.2	5.6	42.8
SHENANDOAH TELECOMMUNICATI	136	22.80	0.0	0.54	1.3	20.4	3.2	-18.7
SIRIUS XM RADIO	21364	0.35	0.1	1.35	0.0	-0.1	9.7	191.7
SYNIVERSE HLDGS INC COM	294	15.76	0.1	1.08	0.0	13.6	2.0	32.0
TELEPHONE & DATA SYS INC	575	26.51	0.2	1.37	1.6	32.7	0.8	-16.2
TERRESTAR CORP COM	271	0.56	0.0	0.07	0.0	-0.2	0.4	40.0
TW TELECOM INC COM	829	8.75	0.1	1.30	0.0	145.8	2.2	3.3
USA MOBILITY INC	105	9.21	0.0	0.21	0.0	-1.6	1.8	-10.4
VIRGIN MOBILE USA INC-A	113	1.29	0.0	0.08	0.0	9.9	-0.2	53.6
VONAGE HLDGS CORP COM	367	0.40	0.0	0.06	0.0	-1.0	-0.7	-39.4
			1.5	1.70	3.7	11.1	2.9	17.8
UTILITIES STOCK								
AGL RES INC	426	26.53	0.1	2.05	6.5	9.3	1.2	-14.2
ALLETE INC	156	26.69	0.1	0.87	6.6	9.5	1.1	-16.1
ALLIANT ENERGY CORP	613	24.69	0.2	2.73	6.1	9.7	1.0	-14.3
AMERICAN STS WTR CO	84	36.32	0.0	0.63	2.8	28.6	2.0	10.9
AMERICAN WATER WORKS CO	358	19.24	0.1	3.08	4.2	-5.5	0.8	-7.0
AQUA AMER INC	739	20.00	0.2	2.71	2.7	27.4	2.6	-2.2
ATMOS ENERGY CORP	505	23.12	0.2	2.13	5.7	11.3	1.0	-1.0
AVISTA CORP COM	303	13.78	0.1	0.75	5.2	10.1	0.8	-28.0
BLACK HILLS CORP COM	219	17.89	0.1	0.69	7.9	-13.1	0.7	-32.6
CADIZ INC COM NEW	52	7.98	0.0	0.10	0.0	-5.6	9.5	-36.2
CALIFORNIA WTR SVC GROUP	110	41.86	0.1	0.87	2.8	22.0	2.1	-9.3
CENTERPOINT ENERGY INC	1916	10.43	0.3	3.63	7.3	7.8	1.8	-16.2
CENTRAL VT PUB SVC CORP CO	43	17.30	0.0	0.20	5.3	11.3	0.9	-26.8
CH ENERGY GROUP INC	75	46.90	0.0	0.74	4.6	21.1	1.4	-7.7
CHESAPEAKE UTILS CORP	35	30.48	0.0	0.21	4.0	15.2	1.7	-1.8

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Common Stock Holdings**SSGA RUSSELL 2500**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CLECO CORP NEW	339	21.69	0.1	1.31	4.1	12.8	1.2	-4.1
CMS ENERGY CORPORATION	1249	11.84	0.2	2.68	4.2	9.2	1.1	18.4
CONNECTICUT WATER SERVICES	35	20.28	0.0	0.17	4.4	18.1	1.6	-13.2
CONSOLIDATED WATER CO LTD	70	10.85	0.0	0.16	2.4	21.7	1.3	-12.7
DPL INC COM	634	22.54	0.2	2.61	5.1	10.2	2.7	0.0
EL PASO ELEC CO	207	14.09	0.0	0.63	0.0	8.1	0.9	-22.1
EMPIRE DISTRICT ELECTRIC C	156	14.44	0.0	0.49	8.9	12.3	0.9	-16.1
ENERGEN CORP COM	399	29.13	0.1	2.09	1.7	6.5	1.1	-0.3
GREAT PLAINS ENERGY INC	664	13.47	0.1	1.61	6.2	11.6	0.6	-29.3
HAWAIIAN ELEC INDS INC COM	506	13.74	0.1	1.24	9.0	12.8	0.9	-36.6
IDACORP INC	258	23.36	0.1	1.10	5.1	10.7	0.8	-19.8
INTEGRYS ENERGY GROUP INC	426	26.04	0.1	1.99	10.4	16.4	0.6	-38.3
ITC HLDGS CORP COM	275	43.62	0.2	2.17	2.8	19.4	2.3	0.7
LACLEDE GROUP INC	128	38.98	0.1	0.86	3.9	12.6	1.7	-15.9
MDU RES GROUP INC COM	1013	16.14	0.2	2.97	3.8	10.1	1.1	-24.4
MGE ENERGY INC	128	31.37	0.1	0.72	4.6	13.2	1.5	-3.8
MIDDLESEX WTR CO	61	14.40	0.0	0.19	4.9	16.0	1.4	-15.5
NATIONAL FUEL GAS CO N J	455	30.67	0.2	2.44	4.2	16.1	1.5	-1.1
NEW JERSEY RES CORP COM	231	33.98	0.1	1.44	3.6	15.0	1.9	-12.8
NICOR INC COM	250	33.23	0.1	1.50	5.6	12.6	1.5	-3.0
NORTHEAST UTILS COM	967	21.59	0.3	3.79	4.4	12.8	1.1	-9.3
NORTHWEST NATURAL GAS CO C	148	43.42	0.1	1.15	3.6	16.5	1.8	-0.9
NORTHWESTERN CORP	203	21.48	0.1	0.77	6.2	12.1	1.0	-6.9
NSTAR	593	31.88	0.2	3.41	4.7	14.4	1.9	-11.7
NV ENERGY INC	1299	9.39	0.2	2.20	4.3	10.5	0.7	-4.0
OGE ENERGY CORP	509	23.82	0.2	2.26	6.0	9.5	1.2	-6.3

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Common Stock Holdings

SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ONEOK INC NEW	582	22.63	0.2	2.38	7.1	7.6	1.1	-21.3
ORMAT TECHNOLOGIES INC COM	80	27.46	0.0	1.25	1.0	24.3	1.5	-13.6
PEPCO HLDGS INC	1213	12.48	0.2	2.74	8.7	8.5	0.7	-27.9
PIEDMONT NAT GAS CO COM	408	25.89	0.1	1.90	4.2	17.5	2.0	-17.4
PINNACLE WEST CAP CORP	554	26.56	0.2	2.68	7.9	12.5	0.8	-16.1
PNM RES INC	502	8.26	0.1	0.71	6.0	-2.3	0.4	-17.1
PORTLAND GENERAL ELECTRIC	420	17.59	0.1	1.29	5.6	12.6	0.8	-8.4
SCANA CORP NEW	640	30.89	0.3	3.75	6.1	10.5	1.2	-11.7
SJW CORP	64	25.43	0.0	0.47	2.6	21.7	1.8	-14.6
SOUTH JERSEY INDS INC COM	166	35.00	0.1	1.04	3.4	13.5	2.0	-11.4
SOUTHWEST GAS CORP COM	248	21.07	0.1	0.94	4.5	15.0	0.9	-15.7
SOUTHWEST WATER CO	123	4.30	0.0	0.11	2.3	-13.0	0.7	34.5
SYNTHESIS ENERGY SYS INC C	122	0.66	0.0	0.03	0.0	-0.7	0.2	-2.9
TECO ENERGY INC	1175	11.15	0.2	2.37	7.2	14.5	1.2	-8.1
U S GEOTHERMAL INC COM	288	0.71	0.0	0.04	0.0	-7.9	0.9	-14.5
UGI CORP NEW	592	23.61	0.2	2.55	3.3	10.2	1.8	-2.5
UIL HLDGS CORP	147	22.32	0.0	0.56	7.8	11.6	1.2	-24.0
UNISOURCE ENERGY CORP	194	28.19	0.1	1.00	4.1	72.3	1.5	-2.8
VECTREN CORP	452	21.09	0.1	1.71	6.3	12.8	1.3	-14.5
WESTAR ENERGY INC	586	17.53	0.1	1.90	6.8	10.3	0.9	-12.8
WGL HLDGS INC	278	32.80	0.1	1.64	4.5	13.1	1.5	1.5
WISCONSIN ENERGY CORP	640	41.17	0.3	4.81	3.3	13.4	1.4	-1.2
			6.8	2.35	5.2	12.7	1.3	-10.5

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

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	575	2.07	0.0	0.06	0.0	-41.4	0.6	-45.8
99 CENTS ONLY STORES	877	9.24	0.0	0.65	0.0	-231.	1.2	-15.5
A H BELO CORP COM CL A	70	0.98	0.0	0.02	0.0	-0.3	0.0	-55.0
AARON'S INC	257	26.66	0.0	1.21	0.3	16.6	1.9	0.2
ADVANCE AUTO PTS INC	523	41.08	0.1	3.90	0.6	16.4	3.6	22.3
AEROPOSTALE	2023	26.56	0.2	1.78	0.0	11.9	6.2	65.0
AFC ENTERPRISES INC	391	4.51	0.0	0.11	0.0	5.9	-2.8	-3.8
AMBASSADORS GROUP INC	511	8.12	0.0	0.15	3.0	8.2	2.3	-11.0
AMERICAN APPAREL INC	900	2.92	0.0	0.21	0.0	14.6	1.6	46.7
AMERICAN AXLE & MFG HLDGS	188	1.32	0.0	0.07	0.0	-0.1	-0.2	-54.3
AMERICAN EAGLE OUTFITTERS	960	12.24	0.0	2.53	3.3	14.1	1.8	31.8
AMERICAN GREETINGS CORP CL	211	5.06	0.0	0.21	9.5	-1.5	0.4	-30.7
AMERICAS CAR-MART INC	43	13.59	0.0	0.16	0.0	8.4	1.1	-1.6
AMERIGON INC	666	3.70	0.0	0.08	0.0	23.1	1.7	13.5
AMERISTAR CASINOS INC	121	12.58	0.0	0.72	0.0	-5.5	2.1	45.6
ANNTAYLOR STORES CORP	255	5.20	0.0	0.30	0.0	-0.9	0.7	-9.9
ARBITRON INC	10277	15.01	0.7	0.40	2.7	11.0	-4.7	13.9
ARVINMERITOR INC	345	0.79	0.0	0.06	0.0	0.0	-0.1	-72.3
ASBURY AUTOMOTIVE GROUP IN	144	4.31	0.0	0.14	0.0	-0.4	0.2	-5.7
ATC TECH CORP	102	11.20	0.0	0.22	0.0	-10.3	0.8	-23.4
AUDIOVOX CORP	66	3.43	0.0	0.07	0.0	-28.6	0.2	-31.5
AUTOLIV INC	413	18.57	0.0	1.55	0.0	8.1	0.6	-12.5
AUTONATION INC	647	13.88	0.0	2.46	0.0	-2.0	1.1	40.5
BALLY TECHNOLOGIES INC	1664	18.42	0.1	1.01	0.0	8.0	2.7	-23.4
BALLY TOTAL FITNESS	131	0.26	0.0	N/A	N/A	N/A	N/C	
BARNES & NOBLE INC	208	21.38	0.0	1.18	4.7	13.8	1.4	44.8

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEAZER HOMES USA INC	161	1.01	0.0	0.04	0.0	0.0	0.1	-36.1
BEBE STORES INC	372	6.67	0.0	0.59	3.0	14.2	1.2	-10.0
BELO CORP	414	0.61	0.0	0.05	35.8	-0.2	0.2	-59.0
BIDZ COM INC COM	148	4.02	0.0	0.09	0.0	6.6	2.6	-12.6
BIG 5 SPORTING GOODS CORP	93	5.87	0.0	0.13	3.4	9.2	1.1	13.9
BIG LOTS INC	455	20.78	0.0	1.72	0.0	10.9	2.2	43.4
BJS RESTAURANTS INC COM	428	13.91	0.0	0.37	0.0	35.7	1.6	29.2
BLACK & DECKER CORP	341	31.56	0.0	1.90	5.3	6.4	1.7	-23.1
BLOCKBUSTER INC	881	0.72	0.0	0.09	0.0	-0.4	0.3	-42.9
BLUE NILE INC	389	30.15	0.0	0.44	0.0	38.6	9.7	23.1
BLUEGREEN CORP	76	1.74	0.0	0.06	0.0	2.7	0.1	-44.4
BLYTH INC	26	26.13	0.0	0.23	8.3	-6.0	3.9	-16.7
BOB EVANS FARMS INC	177	22.42	0.0	0.69	2.9	-67.9	1.1	10.8
BORDERS GROUP INC	973	0.63	0.0	0.04	0.0	-0.3	0.2	57.5
BORG WARNER INC	647	20.30	0.1	2.35	0.0	-65.5	1.2	-6.1
BOYD GAMING CORP	253	3.73	0.0	0.32	0.0	-1.5	0.2	-21.1
BRINKER INTL INC	570	15.10	0.0	1.54	2.9	-39.7	2.6	44.7
BROOKFIELD HOMES CORPORATI	48	3.45	0.0	0.09	0.0	-0.8	0.4	-20.1
BROWN SHOE INC NEW	202	3.75	0.0	0.16	7.5	-1.2	0.4	-54.6
BRUNSWICK CORP COM	406	3.45	0.0	0.30	1.4	-0.4	0.4	-18.1
BUCKLE INC	709	31.93	0.1	1.47	2.5	13.9	4.3	47.7
BUFFALO WILD WINGS INC	540	36.58	0.1	0.66	0.0	26.7	3.8	42.6
BUILD A BEAR WORKSHOP COM	55	6.07	0.0	0.12	0.0	25.3	0.7	24.9
BURGER KING HLDGS INC COM	446	22.95	0.0	3.09	1.1	16.6	3.4	-3.6
CABELAS INC	175	9.11	0.0	0.61	0.0	7.9	0.7	56.3
CACHE INC	185	2.88	0.0	0.04	0.0	-5.4	0.5	42.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CALIFORNIA PIZZA KITCHEN I	435	13.08	0.0	0.31	0.0	38.5	1.8	22.0
CALLAWAY GOLF CO	312	7.18	0.0	0.46	3.9	6.8	0.8	-22.7
CARMAX INC	1211	12.44	0.1	2.74	0.0	62.2	1.8	57.9
CARTERS INC	325	18.81	0.0	1.06	0.0	14.1	2.5	-2.3
CASUAL MALE RETAIL GROUP I	165	0.49	0.0	0.02	0.0	-0.2	0.1	-5.8
CATO CORP	13733	18.28	1.1	0.51	3.6	15.8	2.0	22.6
CAVCO INDS INC DEL	139	23.60	0.0	0.15	0.0	54.9	1.0	-12.2
CEC ENTMT INC	4426	25.88	0.5	0.60	0.0	10.7	4.6	6.7
CENTEX CORP	700	7.50	0.0	0.93	0.0	-0.5	0.7	-29.5
CENTRAL EUROPEAN MEDIA CL	157	11.46	0.0	0.41	0.0	-1.9	0.3	-47.2
CHAMPION ENTERPRISES INC	1174	0.48	0.0	0.04	0.0	-0.2	0.4	-14.3
CHARLOTTE RUSSE HLDS	205	8.15	0.0	0.17	0.0	407.5	0.9	25.6
CHARMING SHOPPES INC	509	1.40	0.0	0.16	0.0	-0.9	0.3	-42.6
CHARTER COMMUNICATIONS INC	5704	0.02	0.0	0.01	0.0	0.0	0.0	-74.6
CHEESECAKE FACTORY INC	1765	11.45	0.1	0.68	0.0	14.0	1.5	13.4
CHEROKEE INC DEL NEW	120	15.60	0.0	0.14	12.8	9.4	5.1	-7.0
CHICOS FAS INC	2390	5.37	0.1	0.95	0.0	-48.8	1.1	28.5
CHILDRENS PL RETAIL STORES	111	21.89	0.0	0.64	0.0	8.7	1.3	1.0
CHIPOTLE MEXICAN GRILL INC	183	66.38	0.1	0.97	0.0	27.8	3.4	7.1
CHOICE HOTELS INTL INC	5400	25.82	0.6	1.57	2.9	15.9	-4.7	-14.1
CHRISTOPHER & BANKS CORP	670	4.09	0.0	0.15	5.9	11.4	0.6	-26.1
CHURCHILL DOWNS INCORPORAT	45	30.06	0.0	0.41	1.7	14.3	1.0	-25.6
CINEMARK HOLDINGS INC COM	396	9.39	0.0	1.02	7.7	-20.9	1.0	29.7
CITI TRENDS INC COM	420	22.89	0.0	0.33	0.0	18.6	2.2	55.5
CKE RESTAURANTS INC	1541	8.40	0.1	0.46	2.9	12.7	2.4	-2.5
CKX INC COM	896	4.10	0.0	0.39	0.0	22.8	1.4	11.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLDWATER CREEK INC	1489	2.51	0.0	0.23	0.0	-8.7	0.8	-11.9
COLE KENNETH PRODTNS INC	37	6.39	0.0	0.06	0.0	-8.0	0.6	-9.7
COLLECTIVE BRANDS INC	301	9.74	0.0	0.62	0.0	-9.0	1.0	-16.9
COLUMBIA SPORTSWEAR CO	57	29.92	0.0	1.01	2.1	10.9	1.1	-15.0
CONNIS INC COM	45	14.04	0.0	0.32	0.0	12.1	1.0	65.6
COOPER TIRE & RUBR CO COM	273	4.04	0.0	0.24	10.4	-1.1	0.8	-32.3
CORE MARK HOLDING CO INC C	43	18.22	0.0	0.20	0.0	10.7	0.7	-15.3
COX RADIO INC	126	4.10	0.0	0.09	0.0	-0.8	0.5	-31.8
CRACKER BARRELL OLD CTRY	478	28.64	0.1	0.64	2.8	10.3	6.3	40.8
CROCS INC COM	2072	1.19	0.0	0.10	0.0	-0.5	0.3	-4.0
CROWN MEDIA HLDGS INC	178	2.04	0.0	0.15	0.0	-5.4	-0.3	-28.4
CSS INDUSTRIES INC	36	17.00	0.0	0.16	3.5	10.6	0.6	-3.2
CTC MEDIA INC COM	245	4.56	0.0	0.69	0.0	30.4	1.3	-5.0
CUMULUS MEDIA INC	68	1.01	0.0	0.04	0.0	-0.1	0.3	-59.4
D R HORTON INC	1750	9.70	0.1	3.07	1.5	-1.2	1.1	37.8
DANA HOLDING CORP	455	0.46	0.0	0.05	0.0	-46.0	0.0	-37.8
DECKERS OUTDOOR CORP	385	53.04	0.1	0.69	0.0	9.3	1.8	-33.6
DENNY'S CORPORATION	2860	1.67	0.0	0.16	0.0	11.1	-0.9	-16.1
DICKS SPORTING GOODS INC	476	14.27	0.0	1.24	0.0	-46.0	1.8	1.1
DILLARDS INC CLASS A	266	5.70	0.0	0.40	2.8	-1.8	0.2	44.5
DINE EQUITY INC	515	11.86	0.0	0.21	0.0	-1.2	9.7	2.6
DOLAN MEDIA CO COM	750	7.87	0.0	0.24	0.0	14.8	1.1	19.4
DOLLAR TREE INC COM	497	44.55	0.1	4.03	0.0	17.5	3.5	6.6
DOMINOS PIZZA INC	158	6.55	0.0	0.37	0.0	7.0	-0.3	39.1
DORMAN PRODUCTS INC COM	52	9.33	0.0	0.16	0.0	9.2	0.9	-29.3
DOVER DOWNS GAMING & ENTER	327	3.07	0.0	0.05	6.5	5.0	1.0	-2.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOVER MOTORSPORTS INC	402	1.85	0.0	0.03	2.2	-11.6	1.0	42.9
DREAMWORKS ANIMATION SKG I	449	21.64	0.0	1.69	0.0	13.6	1.9	-14.3
DRESS BARN INC	213	12.29	0.0	0.74	0.0	11.2	1.3	14.4
DREW INDS INC	129	8.68	0.0	0.19	0.0	16.1	0.7	-27.7
DRUGSTORE COM INC	2212	1.17	0.0	0.12	0.0	-6.9	1.2	-5.6
DSW INC CL A	227	9.29	0.0	0.15	0.0	11.6	0.9	-25.4
EINSTEIN NOAH RESTAURANT G	104	5.83	0.0	0.09	0.0	4.4	-4.7	1.4
ELLIS PERRY INTL INC	213	3.46	0.0	0.05	0.0	-3.9	0.2	-45.4
ENTERCOM COMMUNICATIONS CO	125	1.10	0.0	0.03	0.0	-0.1	0.4	-10.6
ENTRAVISION COMMUNICATIONS	896	0.26	0.0	0.01	0.0	0.0	0.1	-83.3
ETHAN ALLEN INTERIORS INC	115	11.26	0.0	0.32	3.5	9.8	0.9	-20.3
EXIDE TECHNOLOGIES COM NEW	2246	3.00	0.0	0.23	0.0	3.9	0.5	-43.3
FAMILY DLR STORES INC	765	33.37	0.1	4.67	1.6	19.5	3.6	28.6
FEDERAL MOGUL CORP	105	6.68	0.0	0.66	0.0	-1.4	0.7	57.9
FGX INTERNATIONAL HOLDINGS	402	11.62	0.0	0.26	0.0	14.5	9.1	-15.4
FINISH LINE INC	484	6.62	0.0	0.33	1.8	-9.1	0.8	19.1
FISHER COS INC	28	9.76	0.0	0.09	0.0	1.9	0.4	-52.7
FOOT LOCKER INC	861	10.48	0.0	1.62	5.7	-19.8	0.8	45.6
FOSSIL INC	1381	15.70	0.1	1.04	0.0	7.7	1.3	-6.0
FREDS INC	187	11.28	0.0	0.45	0.7	45.1	1.2	5.1
FUEL SYS SOLUTIONS INC COM	344	13.48	0.0	0.22	0.0	9.2	1.4	-58.9
FUQI INTERNATIONAL INC	252	4.70	0.0	0.10	0.0	3.6	0.8	-24.9
FURNITURE BRANDS INTL INC	164	1.47	0.0	0.07	0.0	-0.2	0.2	-33.5
G-III APPAREL GROUP	243	5.52	0.0	0.09	0.0	4.8	0.5	-13.6
GAIAM INC	478	3.28	0.0	0.06	0.0	-2.3	0.5	-29.0
GAYLORD ENTMT CO NEW	187	8.33	0.0	0.34	0.0	75.7	0.4	-23.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENESCO INC	120	18.83	0.0	0.36	0.0	2.3	0.8	11.3
GENTEX CORP	800	9.96	0.0	1.37	4.4	22.6	2.0	14.2
GLOBAL SOURCES LTD	486	3.89	0.0	0.17	0.0	8.4	1.2	-21.5
GLOBAL TRAFFIC NETWORK INC	314	3.03	0.0	0.06	0.0	21.6	1.3	-48.1
GOODYEAR TIRE & RUBR CO	1352	6.26	0.0	1.51	0.0	-19.6	1.5	4.9
GRAY TELEVISION INC	161	0.32	0.0	0.01	0.0	-0.1	0.0	-20.0
GREAT WOLF RESORTS INC COM	155	2.33	0.0	0.07	0.0	-1.8	0.2	51.3
GROUP 1 AUTOMOTIVE INC COM	111	13.97	0.0	0.34	0.0	-10.7	0.5	29.7
GUESS INC	343	21.08	0.0	1.99	1.9	9.1	2.6	38.0
GYMBOREE CORP	642	21.35	0.1	0.62	0.0	6.4	1.8	-18.2
HANESBRANDS INC COM	533	9.57	0.0	0.91	0.0	7.1	4.8	-24.9
HARMAN INTERNATIONAL INDS	332	13.53	0.0	0.79	0.4	-3.0	0.9	-19.1
HARTE-HANKS COMMUNICATIONS	252	5.35	0.0	0.34	5.6	5.5	0.9	-13.0
HASBRO INC	678	25.07	0.1	3.49	3.2	11.5	2.5	-13.3
HAVERTY FURNITURE COS,INC	180	10.53	0.0	0.18	0.0	-17.6	0.9	12.9
HAYES LEMMERZ INTL INC	734	0.18	0.0	0.02	0.0	-0.1	0.2	-58.9
HEARST-ARGYLE TELEVISION I	105	4.16	0.0	0.22	0.0	-0.8	0.3	-31.4
HELEN OF TROY LTD-NEW	10784	13.75	0.6	0.41	0.0	10.1	0.7	-20.8
HHGREGG INC COM	378	14.15	0.0	0.46	0.0	13.9	4.3	63.0
HIBBETT SPORTS INC COM	7585	19.22	0.6	0.55	0.0	18.7	4.0	22.3
HOOKER FURNITURE CORP	46	8.44	0.0	0.09	4.7	7.9	0.7	11.4
HOT TOPIC INC	206	11.19	0.0	0.49	0.0	24.9	1.9	20.7
HOVNANIAN ENTERPRISES INC	211	1.56	0.0	0.10	0.0	-0.1	3.7	-9.3
ICONIX BRAND GROUP INC COM	1293	8.85	0.0	0.51	0.0	7.3	0.8	-9.5
INTERACTIVE DATA CORP	644	24.86	0.1	2.33	3.2	16.4	2.4	1.7
INTERNATIONAL SPEEDWAY COR	185	22.06	0.0	0.62	0.5	8.1	0.9	-23.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERPUBLIC GROUP COS INC	2634	4.12	0.0	1.96	0.0	7.2	1.0	4.0
IROBOT CORP COM	471	7.60	0.0	0.19	0.0	253.3	1.6	-15.8
ISLE CAPRI CASINOS INC	56	5.29	0.0	0.17	0.0	-7.3	0.8	65.3
J CREW GROUP INC COM	1296	13.18	0.1	0.82	0.0	15.0	3.7	8.0
JACK IN THE BOX INC	1234	23.29	0.1	1.32	0.0	12.1	2.7	5.4
JAKKS PAC INC	112	12.35	0.0	0.34	0.0	5.1	0.5	-40.1
JARDEN CORP	391	12.67	0.0	0.96	0.0	-16.2	0.7	10.2
JO-ANN STORES INC	112	16.34	0.0	0.42	0.0	18.6	0.9	5.5
JONES APPAREL	378	4.22	0.0	0.36	4.7	-0.5	0.3	-26.6
JOS A BANK CLOTHIERS INC	168	27.81	0.0	0.51	0.0	9.3	1.7	6.3
JOURNAL COMMUNICATIONS INC	183	0.75	0.0	0.03	10.7	-0.2	0.2	-68.8
K-SWISS INC	112	8.54	0.0	0.23	0.0	14.2	0.9	-25.1
KB HOME	428	13.18	0.0	1.02	1.9	-1.1	1.2	-2.7
KNOLOGY INC COM	131	4.12	0.0	0.15	0.0	-12.1	-2.6	-20.1
KRISPY KREME DOUGHNUTS INC	1592	1.60	0.0	0.11	0.0	-2.9	1.8	-4.8
LA Z BOY CHAIR CO	234	1.25	0.0	0.06	0.0	-0.5	0.2	-42.4
LAMAR ADVERTISING CO	446	9.75	0.0	0.74	0.0	97.5	1.0	-22.4
LANDRYS SEAFOOD RESTAURANT	57	5.22	0.0	0.08	0.0	5.9	0.3	-55.0
LEAPFROG ENTERPRISES INC	866	1.38	0.0	0.05	0.0	-1.3	0.5	-60.6
LEAR CORP	301	0.75	0.0	0.06	0.0	-0.1	0.3	-46.8
LEE ENTERPRISES INC COM	189	0.28	0.0	0.01	0.0	0.0	0.1	-31.7
LEGETT & PLATT COM \$US1	875	12.99	0.0	2.03	7.7	17.8	1.2	-12.6
LENNAR CORP	770	7.51	0.0	0.97	2.1	-1.1	0.5	-12.9
LIBBEY INC	323	0.92	0.0	0.01	0.0	-0.2	-0.2	-26.4
LIBERTY MEDIA HOLD CAP SER	481	6.98	0.0	0.63	0.0	-10.6	0.5	48.2
LIFE TIME FITNESS INC	1074	12.56	0.1	0.50	0.0	6.8	0.8	-3.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIN TV CORP	105	1.12	0.0	0.03	0.0	-0.1	-0.3	2.8
LIVE NATION INC	323	2.67	0.0	0.21	0.0	-0.6	0.3	-53.5
LIZ CLAIBORNE INC COM	409	2.47	0.0	0.23	0.0	-0.3	0.5	-5.0
LKQ CORP	3503	14.27	0.2	2.00	0.0	19.6	2.0	22.4
LODGIAN INC	95	2.10	0.0	0.05	0.0	-3.6	0.2	-1.4
LUBYS INC	96	4.91	0.0	0.14	0.0	-28.9	0.7	17.2
LULULEMON ATHLETICA INC	580	8.66	0.0	0.44	0.0	14.7	5.5	9.2
LUMBER LIQUIDATORS, INC	244	12.75	0.0	0.34	0.0	15.4	3.1	20.7
M/I SCHOTTENSTEIN HOMES IN	64	6.99	0.0	0.10	0.0	-0.4	0.3	-33.7
MADDEN STEVEN LTD	85	18.78	0.0	0.34	0.0	12.3	1.6	-11.9
MAIDENFORM BRANDS INC COM	382	9.16	0.0	0.21	0.0	8.3	1.7	-9.7
MARCUS CORP	93	8.50	0.0	0.18	4.0	13.3	0.8	-47.2
MARINE PRODUCTS CORP	108	4.24	0.0	0.16	0.9	20.2	1.7	-24.4
MARINEMAX INC	56	1.96	0.0	0.04	0.0	-0.3	0.1	-42.2
MARTHA STEWART LIVING OMNI	636	2.49	0.0	0.07	0.0	-8.6	0.9	-4.2
MARVEL ENTERTAINMENT INC	1480	26.55	0.2	2.08	0.0	10.1	5.3	-13.7
MCCLATCHY NEWSPAPER INC	259	0.49	0.0	0.03	0.0	16.3	0.1	-25.3
MDC CORP COLO COM	193	31.14	0.0	1.50	3.2	-3.8	1.3	3.5
MEDIA GENL INC CL A COM	103	1.92	0.0	0.04	0.0	-0.1	0.3	9.7
MEDIACOM COMMUNICATIONS CO	150	4.03	0.0	0.16	0.0	-5.0	-1.1	-6.3
MENS WEARHOUSE INC	416	15.14	0.0	0.78	1.8	13.3	0.9	12.4
MEREDITH CORP COM	231	16.64	0.0	0.60	5.4	7.9	1.0	-1.1
MERITAGE CORP	138	11.42	0.0	0.35	0.0	-1.1	0.7	-6.2
MIDAS GROUP INC	345	7.92	0.0	0.11	0.0	13.4	5.3	-24.5
MODINE MFG CO COM	141	2.50	0.0	0.08	0.0	-0.8	0.2	-48.7
MONARCH CASINO & RESORT IN	159	5.16	0.0	0.08	0.0	9.2	0.8	-55.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MONRO MUFFLER BRAKE INC	96	27.33	0.0	0.53	0.9	22.4	2.7	7.4
MORGANS HOTEL GROUP	582	3.11	0.0	0.09	0.0	-1.9	2.4	-33.3
MORNINGSTAR INC COM	98	34.15	0.0	1.62	0.0	17.0	3.0	-3.8
MOVADO GROUP INC	66	7.54	0.0	0.13	2.6	4.3	0.4	-19.2
MULTIMEDIA GAMES INC	105	2.15	0.0	0.06	0.0	-9.8	0.4	-9.7
NATIONAL CINEMEDIA INC COM	1289	13.18	0.1	0.56	4.9	34.7	-1.2	31.5
NATIONAL PRESTO INDUSTRIES	27	61.01	0.0	0.42	1.6	9.5	1.4	-13.5
NAUTILUS INC	124	0.63	0.0	0.02	0.0	-0.2	0.2	-71.5
NETFLIX COM INC	1214	42.92	0.2	2.52	0.0	31.6	7.3	43.6
NEW YORK & CO INC	187	3.55	0.0	0.21	0.0	-10.4	0.8	53.0
NEW YORK TIMES CO	831	4.52	0.0	0.65	0.0	-9.8	1.3	-38.3
NUTRI SYS INC	899	14.27	0.1	0.44	4.9	9.4	3.8	-0.9
NVR INC	28	427.75	0.1	2.44	0.0	22.8	1.7	-6.2
O CHARLEYS INC	85	3.01	0.0	0.06	0.0	-0.5	0.3	50.5
O'REILLY AUTOMOTIVE INC	740	35.01	0.1	4.73	0.0	23.3	2.1	13.9
OFFICE DEPOT INC	1268	1.31	0.0	0.36	0.0	-0.2	0.3	-56.0
OFFICEMAX INC DEL	354	3.12	0.0	0.24	0.0	-0.1	1.0	-59.2
ORBITZ WORLDWIDE INC COM	227	1.29	0.0	0.11	0.0	-0.4	0.3	-66.8
ORIENT EXPRESS HOTELS LTD	192	4.10	0.0	0.21	1.9	-27.3	0.2	-46.5
OUTDOOR CHANNEL HLDGS INC	78	6.82	0.0	0.17	0.0	75.8	1.3	-8.9
OVERSTOCK COM INC DEL	458	9.15	0.0	0.21	0.0	-16.6	-4.7	-15.1
OXFORD INDS INC COM	65	6.17	0.0	0.10	5.8	-0.4	0.2	-28.0
P F CHANGS CHINA BISTRO IN	671	22.88	0.1	0.55	0.0	15.6	1.7	9.3
PACIFIC SUNWEAR CALIF INC	346	1.66	0.0	0.11	0.0	-2.8	0.3	4.4
PALM HBR HOMES INC	37	2.23	0.0	0.05	0.0	-1.7	0.5	-55.2
PANERA BREAD CO	148	55.90	0.0	1.65	0.0	25.0	3.7	7.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAPA JOHN'S INTL INC	525	22.87	0.1	0.64	0.0	17.5	4.9	24.1
PEETS COFFEE & TEA INC	395	21.62	0.0	0.28	0.0	26.7	2.0	-7.0
PENN NATL GAMING INC	371	24.15	0.0	1.89	0.0	-13.3	1.5	13.0
PENSKE AUTOMOTIVE GRP INC	245	9.33	0.0	0.85	0.0	-2.2	1.1	21.5
PEP BOYS MANNY MOE & JACK	191	4.41	0.0	0.23	2.7	-15.8	0.5	8.4
PETMEDEXPRESS COM INC	705	16.48	0.0	0.38	0.0	17.3	4.8	-6.5
PETSMART INC	708	20.96	0.1	2.67	0.6	13.5	2.3	13.8
PHILLIPS VAN HEUSEN CORP C	289	22.68	0.0	1.17	0.7	12.7	1.1	12.9
PIER 1 IMPORTS INC	699	0.56	0.0	0.05	0.0	-0.4	0.3	51.3
PINNACLE ENTMT INC	275	7.04	0.0	0.42	0.0	-1.1	0.6	-8.3
PLAYBOY ENTERPRISES INC	347	1.97	0.0	0.06	0.0	-0.4	0.4	-8.8
POLARIS INDS INC	908	21.44	0.1	0.70	7.3	6.0	5.1	-23.8
POOL CORP	1240	13.40	0.1	0.65	3.9	11.3	2.7	-24.6
PRICELINE COM INC	226	78.78	0.1	3.23	0.0	16.0	4.4	7.0
PRIMEDIA INC COM NEW	191	2.47	0.0	0.11	11.3	2.2	-0.9	17.9
PULTE HOMES INC	1181	10.93	0.1	2.83	0.0	-1.9	1.0	0.0
QUANTUM FUEL SYS TECH WORL	2655	0.80	0.0	0.08	0.0	-1.1	3.0	-5.9
QUICK SLIVER INC	588	1.28	0.0	0.16	0.0	-21.3	0.4	-30.4
RADIOSHACK CORP	741	8.57	0.0	1.07	2.9	5.8	1.3	-28.2
RASER TECHNOLOGIES INC COM	990	4.19	0.0	0.27	0.0	-9.5	9.7	12.3
RC2 CORP	84	5.27	0.0	0.09	0.0	-0.4	0.6	-50.6
RCN CORP	610	3.70	0.0	0.14	0.0	-1.9	8.2	-37.3
RED ROBIN GOURMET BURGERS	422	17.63	0.0	0.27	0.0	10.4	1.0	4.8
REGAL ENTMT GROUP	450	13.41	0.0	1.75	5.4	28.5	-4.7	33.8
RENT A CTR INC NEW	371	19.37	0.0	1.28	0.0	9.2	1.2	9.8
RETAIL VENTURES INC	148	1.52	0.0	0.07	0.0	1.9	0.3	-56.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REX STORES CORP	43	10.72	0.0	0.10	0.0	14.3	0.4	32.8
RHI ENTERTAINMENT INC	113	1.52	0.0	0.02	0.0	-0.3	0.2	-81.3
RICKS CABARET INTL INC COM	157	4.54	0.0	0.04	0.0	5.7	0.6	13.8
RIVIERA HLDGS CORP	215	1.02	0.0	0.01	0.0	-2.4	-0.3	-66.0
ROSS STORES INC COM	736	35.88	0.1	4.64	1.2	15.2	4.7	21.1
RUBY TUESDAY INC	246	2.92	0.0	0.15	0.0	-13.3	0.4	87.2
RUSS BERRIE & CO INC COM	64	1.32	0.0	0.03	0.0	-2.8	0.1	-55.6
RUTHS CHRIS STEAK HSE INC	379	1.21	0.0	0.03	0.0	-0.5	0.3	-12.3
RYLAND GROUP INC COM	242	16.66	0.0	0.71	0.7	-1.8	1.0	-5.5
SAKS INC	668	1.87	0.0	0.26	0.0	-2.1	0.3	-57.3
SALEM COMMUNICATIONS	8	0.56	0.0	0.01	0.0	-2.9	0.1	-25.3
SALLY BEAUTY HLDGS INC	2620	5.68	0.1	1.03	0.0	12.9	-1.4	-0.2
SCHOLASTIC CORP	98	15.07	0.0	0.53	2.0	16.0	0.7	11.7
SCIENTIFIC GAMES CORP	369	12.11	0.0	1.12	0.0	134.6	1.9	-31.0
SEALY CORP COM	210	1.49	0.0	0.14	0.0	-49.7	-0.8	-40.6
SHOE CARNIVAL INC	36	10.35	0.0	0.13	0.0	24.1	0.6	8.4
SHUFFLE MASTER INC	1597	2.87	0.0	0.15	0.0	-22.1	1.5	-42.1
SHUTTERFLY INC	586	9.37	0.0	0.24	0.0	52.1	1.3	34.0
SIGNET JEWELERS LTD	481	11.45	0.0	0.98	1.7	6.1	0.5	32.1
SINCLAIR BROADCAST GROUP I	594	1.03	0.0	0.05	0.0	1.4	0.4	-66.8
SIX FLAGS INC	352	0.27	0.0	0.03	0.0	-0.2	-0.1	-12.9
SKECHERS U S A INC	203	6.67	0.0	0.22	0.0	5.6	0.5	-48.0
SKYLINE CORP	28	19.01	0.0	0.16	3.8	-12.7	1.0	-3.8
SMITH & WESSON HLDG CORP C	1122	6.02	0.0	0.28	0.0	-4.1	7.5	165.2
SNAP ON INC	324	25.10	0.0	1.45	4.8	6.1	1.2	-35.5
SONIC AUTOMOTIVE INC	140	1.60	0.0	0.04	0.0	1.2	0.1	-59.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SONIC CORP	12383	10.02	0.5	0.61	0.0	11.3	-4.7	-17.7
SPARTAN MTRS INC	204	4.02	0.0	0.13	2.5	3.0	0.8	-15.0
SPEEDWAY MOTORSPORTS INC	57	11.82	0.0	0.51	3.0	4.8	0.6	-26.1
STAGE STORES INC	21280	10.08	0.9	0.38	2.0	-5.9	0.8	23.2
STAMPS COM INC COM NEW	340	9.70	0.0	0.16	0.0	18.3	2.1	-1.3
STANDARD PAC CORP	563	0.88	0.0	0.09	0.0	-0.1	0.2	-50.6
STANLEY WKS COM	437	29.12	0.1	2.30	4.4	10.2	1.4	-13.5
STEAK N SHAKE COMPANY	131	7.57	0.0	0.22	0.0	-8.5	0.8	27.2
STEIN MART INC	95	2.89	0.0	0.12	0.0	-1.7	0.5	155.7
STEINWAY MUSICAL INSTRUMEN	36	11.97	0.0	0.10	0.0	12.5	0.7	-31.6
STONEBRIDGE INC	78	2.11	0.0	0.05	0.0	-0.5	0.6	-53.7
SUPERIOR INDUSTRIES INTERN	103	11.85	0.0	0.32	5.4	-12.1	0.7	12.6
SYMS CORP	35	6.12	0.0	0.09	0.0	-68.0	0.5	-31.1
SYSTEMAX INC	175	12.92	0.0	0.47	0.0	8.9	1.4	20.0
TALBOTS INC	112	3.51	0.0	0.19	0.0	-1.0	0.8	46.9
TEMPUR-PEDIC INTL INC	8566	7.30	0.3	0.55	0.0	9.2	7.5	3.0
TENNECO INC	205	1.63	0.0	0.08	0.0	-0.2	-0.3	-44.8
TEXAS ROADHOUSE INC	1476	9.53	0.1	0.61	0.0	18.0	1.9	23.0
THOR INDS INC	168	15.62	0.0	0.87	1.8	14.5	1.2	19.1
TIFFANY & CO NEW	700	21.56	0.1	2.67	3.1	12.3	1.6	-8.0
TIMBERLAND CO	278	11.94	0.0	0.55	0.0	16.4	1.2	3.4
TOLL BROS INC COM	726	18.16	0.1	2.92	0.0	-10.0	0.9	-15.3
TOWN SPORTS INTL HLDGS INC	502	2.99	0.0	0.07	0.0	33.2	9.7	-6.3
TRACTOR SUPPLY CO	801	36.06	0.1	1.29	0.0	16.2	2.1	-0.2
TRUE RELIGION APPAREL INC	509	11.81	0.0	0.30	0.0	6.3	2.0	-5.1
TRW AUTOMOTIVE HLDGS CORP	231	3.22	0.0	0.33	0.0	-0.4	0.3	-10.6

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TUESDAY MORNING CORP	121	1.27	0.0	0.05	0.0	42.3	0.2	-22.1
TWEEN BRANDS INC COM	565	2.14	0.0	0.05	0.0	-3.1	0.3	-50.5
Tupperware Brands Corp.	1878	16.99	0.1	1.06	5.2	6.5	2.2	-23.8
ULTA SALON COSMETICS & FRA	542	6.62	0.0	0.38	0.0	15.0	1.6	-20.1
UNDER ARMOUR INC	1010	16.43	0.1	0.61	0.0	20.8	2.4	-31.1
UNIFI INC COM	210	0.64	0.0	0.04	0.0	-3.2	0.1	-77.3
UNIFIRST CORP	5403	27.84	0.6	0.40	0.5	8.5	1.0	-6.1
UNIVERSAL ELECTRONICS INC	395	18.10	0.0	0.25	0.0	16.0	1.6	11.6
URBAN OUTFITTERS INC	637	16.37	0.0	2.75	0.0	13.6	2.6	9.3
VAIL RESORTS INC	835	20.43	0.1	0.74	0.0	8.7	1.1	-23.2
VALASSIS COMMUNICATIONS IN	9847	1.57	0.1	0.08	0.0	-0.4	9.7	18.9
VALUE LINE INC	34	27.34	0.0	0.27	5.8	9.5	3.4	-20.0
VOLCOM INC COM	541	9.70	0.0	0.24	0.0	10.9	1.2	-11.0
WABCO HLDGS INC COM	376	12.31	0.0	0.79	2.3	3.8	1.3	-21.4
WARNACO GROUP INC	1382	24.00	0.1	1.10	0.0	21.6	1.4	22.3
WARNER MUSIC GROUP CORP CO	263	2.35	0.0	0.36	0.0	-23.5	-4.7	-22.2
WENDYS	10640	5.03	0.2	2.36	1.2	-1.9	7.1	2.1
WET SEAL INC	2731	3.36	0.0	0.32	0.0	8.4	1.9	13.1
WEYCO GROUP INC	115	25.92	0.0	0.29	2.2	17.4	1.8	-21.1
WILEY JOHN & SONS INC	224	29.78	0.0	1.45	1.8	13.1	4.1	-15.9
WILLIAMS SONOMA INC	543	10.08	0.0	1.07	4.8	36.0	0.9	30.3
WINNEBAGO INDS INC	866	5.31	0.0	0.15	0.0	-5.2	0.9	-11.9
WMF INDUSTRIES	1333	20.91	0.1	1.03	0.0	13.1	1.9	-22.3
WOLVERINE WORLD WIDE INC C	1520	15.58	0.1	0.77	2.8	7.9	1.8	-25.4
WONDER AUTO TECHNOLOGY INC	393	3.58	0.0	0.10	0.0	5.1	0.9	-8.7
WORLD WRESTLING ENTERTAIME	645	11.54	0.0	0.29	12.5	18.6	2.3	8.0

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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
WYNDHAM WORLDWIDE CORP	1023	4.20	0.0	0.75	3.8	-0.7	0.3	-35.1
ZALE CORP NEW	164	1.95	0.0	0.06	0.0	-0.7	0.1	-41.4
ZUMIEZ INC COM	585	9.70	0.0	0.29	0.0	16.4	1.6	30.2
			14.3	1.05	1.3	10.5	1.6	6.1
CONSUMER STAPLES STOCK								
AGFEED INDUSTRIES INC COM	533	2.26	0.0	0.09	0.0	4.2	0.7	40.4
ALBERTO CULVER CO NEW	486	22.61	0.0	2.22	1.3	20.6	2.0	-7.5
ALICO INC	80	24.00	0.0	0.18	2.3	64.9	1.6	-40.9
AMERICAN DAIRY INC COM	133	16.91	0.0	0.29	0.0	16.1	3.4	12.4
AMERICAN ORIENTAL BIOENGR	1843	3.86	0.0	0.30	0.0	6.2	0.9	-43.1
ANDERSONS INC	82	14.14	0.0	0.26	2.5	7.8	0.7	-13.6
ARDEN GROUP INC	35	116.84	0.0	0.37	0.9	15.0	3.0	-7.1
B & G FOODS INC NEW CL A	96	5.20	0.0	0.19	13.1	19.3	1.3	-0.4
BARE ESSENTUALS INC COM	280	4.10	0.0	0.38	0.0	3.8	-4.7	-21.6
BJS WHSL CLUB INC	336	31.99	0.0	1.75	0.0	13.7	1.9	-6.6
BOSTON BEER COMPANY INC	251	20.86	0.0	0.21	0.0	36.0	2.1	-26.5
CAL MAINE FOODS INC	357	22.39	0.0	0.48	7.7	4.0	1.8	-20.9
CALAVO GROWERS INC COM	270	12.02	0.0	0.17	2.9	15.2	2.5	4.5
CASEYS GEN STORES INC	4431	26.66	0.5	1.36	1.1	16.1	1.9	17.5
CENTRAL EUROPEAN DISTR COR	262	10.76	0.0	0.53	0.0	-28.3	0.5	-45.4
CENTRAL GARDEN & PET CO CL	318	7.52	0.0	0.36	0.0	34.2	1.1	27.5
CHATTEM INC COM	500	56.05	0.1	1.09	0.0	16.1	4.2	-21.6
CHINA SKY ONE MED INC COM	201	11.50	0.0	0.19	0.0	6.3	2.1	-28.1
CHIQUITA BRANDS INTL INC	196	6.63	0.0	0.29	0.0	-0.9	0.3	-55.1
CHURCH & DWIGHT INC COM	386	52.23	0.1	3.66	0.7	18.1	2.8	-6.8
COCA COLA BOTTLING CO CONS	122	52.05	0.0	0.37	1.9	52.6	3.9	13.9

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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
CORN PRODUCTS INTL INC	416	21.20	0.0	1.58	2.6	5.9	1.1	-25.7
DARLING INTL INC	2418	3.71	0.0	0.30	0.0	5.5	1.1	-32.4
DEAN FOODS CO NEW	752	18.08	0.1	2.79	0.0	14.6	5.0	0.6
DEL MONTE FOODS CO	1112	7.29	0.0	1.44	2.2	11.2	0.9	2.7
DIAMOND FOODS INC COM	477	27.93	0.1	0.46	0.6	22.2	2.9	38.9
ELIZABETH ARDEN INC	112	5.83	0.0	0.17	0.0	-12.1	0.5	-53.8
ENERGIZER HLDGS INC	318	49.69	0.1	2.90	0.0	8.5	2.7	-8.2
FARMER BROS CO	28	17.80	0.0	0.29	2.6	-19.8	1.1	-28.2
FLOWERS FOODS INC	1585	23.48	0.2	2.18	2.6	18.1	3.4	-3.0
FRESH DEL MONTE PRODUCE IN	245	16.42	0.0	1.04	0.0	6.6	0.7	-26.8
GREAT ATL & PAC TEA COM	436	5.31	0.0	0.31	0.0	-5.6	0.7	-15.3
GREEN MTN COFFEE INC	509	48.00	0.1	1.19	0.0	34.5	7.5	24.0
GRIFFIN LD & NURSERIES INC	17	35.00	0.0	0.18	1.1	-21.3	1.5	-4.7
HAIN CELESTIAL GROUP INC	332	14.24	0.0	0.58	0.0	19.0	0.8	-25.4
HANSEN NAT CORP	397	36.00	0.1	3.25	0.0	30.8	7.4	7.4
HERBALIFE LTD COM USD SHS	7316	14.98	0.5	0.92	5.3	4.3	3.8	-29.9
HQ SUSTAINABLE MARITIM IND	183	7.65	0.0	0.09	0.0	9.1	1.1	-2.3
IMPERIAL SUGAR CO	43	7.19	0.0	0.09	3.9	-2.5	0.5	-49.6
INGLES MARKET INC	56	14.93	0.0	0.19	4.4	7.3	0.9	-14.3
INTER PARFUMS INC	89	5.83	0.0	0.18	2.2	7.5	0.9	-23.6
J & J SNACK FOODS CORP	64	34.59	0.0	0.63	1.1	21.3	2.1	-3.3
LANCASTER COLONY CORP	610	41.48	0.1	1.16	2.8	20.3	3.2	21.8
LANCE INC COM	8183	20.82	0.7	0.66	3.1	36.5	2.8	-8.6
LIFEWAY FOODS INC	130	8.00	0.0	0.13	0.0	47.1	5.0	-10.9
MANNATECH INC	114	3.33	0.0	0.09	2.4	-6.9	1.3	37.0
MCCORMICK & CO INC	621	29.57	0.1	3.48	3.3	14.7	3.6	-7.2

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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
NASH FINCH CO COM	56	28.09	0.0	0.36	2.6	10.0	1.1	-37.0
NATIONAL BEVERAGE CORP	49	9.17	0.0	0.42	0.0	18.3	2.6	1.9
NBTY INC	306	14.08	0.0	0.87	0.0	7.3	0.9	-10.0
NU SKIN ASIA PACIFIC INC	1045	10.49	0.0	0.66	4.4	10.2	2.1	1.8
OMEGA PROTEIN CORP	87	2.64	0.0	0.05	0.0	3.8	0.3	-34.2
PANTRY INC	169	17.61	0.0	0.40	0.0	5.7	0.9	-17.9
PEPSIAMERICAS INC	327	17.25	0.0	2.15	3.3	9.2	1.4	-14.5
PRESTIGE BRANDS HLDGS INC	157	5.18	0.0	0.26	0.0	7.4	0.5	-50.9
PRICESMART INC	423	18.01	0.0	0.53	2.8	12.3	1.9	-11.6
RALCORP HLDGS INC NEW	459	53.88	0.1	3.05	0.0	10.0	1.3	-7.7
REDDY ICE HLDGS INC COM	91	1.47	0.0	0.03	0.0	-0.3	9.7	2.1
RITE AID CORP COM	2357	0.36	0.0	0.31	0.0	-0.2	0.4	16.1
RUDDICK CORP	290	22.45	0.0	1.09	2.1	11.2	1.3	-18.3
SANDERSON FARMS INC	192	37.55	0.0	0.76	1.5	-13.6	2.2	9.1
SCHIFF NUTRITION INTL INC	43	4.50	0.0	0.06	0.0	10.2	1.2	-24.6
SMART BALANCE INC COM	1495	6.04	0.0	0.38	0.0	-54.9	0.9	-11.2
SMITHFIELD FOODS INC	658	9.46	0.0	1.36	0.0	-8.2	0.5	-32.8
SMUCKER J M CO	654	37.27	0.1	4.41	3.4	12.5	0.9	-13.4
SPARTAN STORES INC	159	15.41	0.0	0.34	1.3	9.1	1.4	-33.5
SUSSER HLDGS CORP COM	35	13.44	0.0	0.23	0.0	13.7	1.1	1.1
SYNUTRA INTL INC COM	275	8.21	0.0	0.44	0.0	-7.0	4.7	-25.5
TIENS BIOTECH GROUP USA IN	19	1.85	0.0	0.13	0.0	5.0	0.9	-5.6
TOOTSIE ROLL INDS INC	353	21.72	0.0	0.77	1.5	32.0	1.9	-12.3
TREEHOUSE FOODS INC	175	28.79	0.0	0.91	0.0	31.6	1.4	5.7
UNITED NAT FOODS INC	579	18.97	0.0	0.81	0.0	15.4	1.6	6.5
USANA INC	206	22.36	0.0	0.34	0.0	12.1	9.7	-34.7

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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
VILLAGE SUPER MKT INC	35	31.17	0.0	0.22	2.6	15.5	2.3	9.3
WD 40 CO	269	24.14	0.0	0.40	4.1	13.7	2.5	-13.9
WEIS MARKETS INC	56	31.04	0.0	0.84	3.7	17.8	1.3	-6.9
WHOLE FOODS MKT INC	778	16.80	0.1	2.36	0.0	22.7	1.6	78.0
WINN DIXIE STORES INC	1036	9.56	0.0	0.52	0.0	21.7	0.6	-40.6
ZHONGPIN INC COM	557	8.88	0.0	0.24	0.0	8.4	1.3	-26.0
			3.9	1.34	2.1	17.7	2.7	-5.4
ENERGY RELATED STOCK								
ABRAXAS PETE CORP	1110	1.03	0.0	0.05	0.0	-1.0	9.7	43.1
ALLIS CHALMERS ENERGY INC	131	1.93	0.0	0.07	0.0	-1.7	0.2	-64.9
ALON USA ENERGY INC	47	13.70	0.0	0.64	1.2	7.7	1.6	50.2
AMERICAN OIL & GAS INC NEW	358	0.77	0.0	0.04	0.0	-2.1	0.5	-3.8
APCO ARGENTINA INC CAYMAN	107	11.02	0.0	0.32	3.2	12.5	1.8	-58.5
APPROACH RESOURCES INC	227	6.20	0.0	0.13	0.0	5.5	0.6	-15.2
ARENA RESOURCES INC COM	1154	25.48	0.1	0.97	0.0	11.2	2.0	-9.3
ATLAS AMER INC COM	1026	8.75	0.0	0.34	2.3	-58.3	0.8	-40.9
ATP OIL & GAS CORP	841	5.13	0.0	0.18	0.0	1.5	0.6	-12.3
ATWOOD OCEANICS INC	315	16.59	0.0	1.06	0.0	4.2	1.1	8.6
BASIC ENERGY SVCS INC NEW	1228	6.47	0.0	0.26	0.0	3.9	0.4	-50.4
BERRY PETE CO	933	10.96	0.0	0.47	2.7	3.6	0.6	46.7
BILL BARRETT CORP	638	22.24	0.1	1.00	0.0	9.2	0.9	5.2
BMB MUNAI INC COM	192	0.58	0.0	0.03	0.0	0.8	0.1	-58.3
BOLT TECHNOLOGY CORP	235	7.11	0.0	0.06	0.0	5.0	1.0	2.2
BPZ ENERGY INC COM	2247	3.70	0.0	0.34	0.0	-30.8	1.8	-42.2
BRIGHAM EXPL CO	210	1.90	0.0	0.09	0.0	-0.5	0.7	-40.6
BRISTOW GROUP INC COM	112	21.43	0.0	0.62	0.0	5.1	0.6	-20.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRONCO DRILLING CO INC COM	115	5.26	0.0	0.14	0.0	-17.0	0.3	-18.6
CABOT OIL & GAS CORP	574	23.57	0.1	2.44	0.5	11.2	1.4	-9.2
CAL DIVE INTL INC DEL COM	271	6.77	0.0	0.64	0.0	6.4	1.0	4.0
CALLON PETROLEUM CO	91	1.09	0.0	0.02	0.0	0.0	-0.2	-58.1
CANO PETE INC COM	1232	0.43	0.0	0.02	0.0	-2.1	0.1	-2.3
CARBO CERAMICS INC	602	28.44	0.1	0.67	2.4	11.5	1.6	-19.6
CARRIZO OIL & GAS INC	816	8.88	0.0	0.27	0.0	-14.8	0.5	-44.8
CHENIERE ENERGY INC	1219	4.26	0.0	0.22	0.0	-0.6	-0.4	49.5
CIMAREX ENERGY CO	462	18.38	0.0	1.53	1.3	-1.7	0.7	-31.2
CLAYTON WILLIAMS ENERGY IN	156	29.24	0.0	0.35	0.0	2.5	1.1	-35.7
CLEAN ENERGY FUELS CORP CO	736	6.09	0.0	0.31	0.0	-6.8	1.3	0.8
CNX GAS CORP	131	23.71	0.0	3.58	0.0	15.0	2.6	-13.2
COMPLETE PRODUCTION SERVIC	227	3.08	0.0	0.24	0.0	-2.8	0.3	-62.2
COMSTOCK RES INC	1380	29.80	0.2	1.38	0.0	22.8	1.3	-36.9
CONCHO RES INC COM	1678	25.59	0.2	2.17	0.0	7.3	1.6	12.1
CONTANGO OIL & GAS CO	387	39.20	0.1	0.64	0.0	5.4	1.8	-30.4
CROSSTEX ENERGY INC	1002	1.64	0.0	0.08	0.0	6.3	0.3	-56.7
CVR ENERGY INC	612	5.54	0.0	0.48	0.0	2.9	0.8	38.5
DAWSON GEOPHYSICAL CO	142	13.50	0.0	0.11	0.0	3.0	0.5	-24.2
DELEK US HLDGS INC COM	61	10.36	0.0	0.56	1.4	24.1	1.0	96.7
DELTA PETE CORP	1520	1.20	0.0	0.12	0.0	-0.3	0.2	-74.8
DHT MARITIME INC	587	3.84	0.0	0.19	27.3	3.3	2.0	-27.3
DOUBLE EAGLE PETE & MNG CO	209	5.17	0.0	0.05	0.0	7.1	1.0	-26.3
DRESSER-RAND GROUP INC COM	481	22.10	0.0	1.82	0.0	9.4	2.4	28.1
DRIL-QUIP INC	942	30.70	0.1	1.20	0.0	11.6	2.1	49.7
ENCORE ACQUISITION CO	304	23.27	0.0	1.21	0.0	2.8	0.9	-8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENDEAVOUR INTL CORP COM	3017	0.87	0.0	0.11	0.0	2.4	0.9	74.0
ENERGY XXI (BERMUDA) LTD C	708	0.37	0.0	0.05	5.3	-0.1	0.2	-51.9
ENGLOBAL CORP COM	716	4.54	0.0	0.12	0.0	6.8	1.7	39.7
EXCO RESOURCES INC	4303	10.00	0.2	2.11	0.0	-0.8	1.6	10.4
EXTERRAN HOLDINGS INC	309	16.02	0.0	1.00	0.0	-1.1	0.5	-24.8
FOREST OIL CORP	543	13.15	0.0	1.28	0.0	-1.1	0.8	-20.3
FRONTIER OIL CORP	584	12.79	0.0	1.33	1.9	16.4	1.3	1.7
FRONTLINE	280	17.39	0.0	1.35	35.8	1.9	2.1	-40.4
FX ENERGY INC	1275	2.78	0.0	0.12	0.0	-2.1	2.8	-0.4
GASCO ENERGY INC COM	2492	0.39	0.0	0.04	0.0	2.8	0.9	0.0
GENERAL MARITIME CORP	1427	7.00	0.0	0.40	28.6	9.2	0.6	-31.0
GEOGLOBAL RESOURCES INC CO	1005	0.72	0.0	0.05	0.0	-7.2	0.8	-55.0
GEOKINETICS INC COM PAR \$0	95	3.27	0.0	0.03	0.0	-6.4	0.3	32.4
GEOMET INC DEL COM	174	0.58	0.0	0.02	0.0	-1.0	0.1	-66.3
GEORESOURCES,INC	157	6.72	0.0	0.11	0.0	7.7	1.0	-22.7
GLOBAL INDS LTD	533	3.84	0.0	0.44	0.0	-3.7	0.6	10.0
GMX RESOURCES INC	212	6.50	0.0	0.12	0.0	-1.1	0.4	-74.3
GOLAR LNG LTD	929	3.43	0.0	0.23	21.9	4.6	0.4	-49.3
GOODRICH PETE CORP	660	19.36	0.1	0.73	0.0	5.0	1.1	-35.4
GRAN TIERRA ENERGY INC COM	6548	2.51	0.1	0.60	0.0	13.2	0.8	-10.4
GULF ISLAND FABRICATION IN	372	8.01	0.0	0.11	5.0	3.9	0.4	-43.5
GULFMARK OFFSHORE INC	536	23.86	0.1	0.61	0.0	3.1	0.7	0.3
GULFPORT ENERGY CORP	308	2.32	0.0	0.10	0.0	-0.5	0.9	-41.3
HARVEST NAT RES INC	169	3.39	0.0	0.11	0.0	-4.8	0.4	-21.2
HELIX ENERGY SOLUTIONS GRO	581	5.14	0.0	0.51	0.0	-0.7	0.4	-29.0
HELMERICH & PAYNE INC COM	582	22.77	0.1	2.40	0.9	4.8	1.0	0.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERCULES OFFSHORE INC	381	1.58	0.0	0.14	0.0	-0.1	0.1	-66.7
HOLLY CORP	239	21.20	0.0	1.06	2.8	8.8	1.9	17.1
HORNBECK OFFSHORE SVCS INC	110	15.24	0.0	0.40	0.0	3.4	0.6	-6.7
HOUSTON AMERN ENERGY CORP	393	1.86	0.0	0.05	4.3	9.3	2.0	-44.4
IHS INC CL A	245	41.18	0.0	2.60	0.0	24.5	3.2	10.0
ION GEOPHYSICAL CORP	2650	1.56	0.0	0.16	0.0	-0.5	0.5	-54.5
KAYNE ANDERSON ENERGY DEV	56	9.34	0.0	0.09	15.0	-1.4	0.6	29.0
KEY ENERGY GROUP INC	577	2.88	0.0	0.35	0.0	4.2	0.4	-34.7
KNIGHTSBRIDGE TANKERS	508	14.55	0.0	0.25	15.5	5.2	1.1	0.8
LUFKIN INDUSTRIES INC	209	37.88	0.0	0.56	2.6	6.4	1.4	10.6
MARINER ENERGY INC	507	7.75	0.0	0.70	0.0	-1.8	0.6	-24.0
MATRIX SVC CO	778	8.22	0.0	0.21	0.0	6.2	1.4	7.2
MCMORAN EXPLORATION CO	1754	4.70	0.0	0.33	0.0	-1.3	2.2	-52.0
MERIDIAN RESOURCE CORP	323	0.21	0.0	0.02	0.0	-0.1	0.2	-63.2
MITCHAM INDUSTRIES INC	261	3.81	0.0	0.04	0.0	3.1	0.5	-4.0
NATCO GROUP INC	594	18.93	0.0	0.38	0.0	10.6	1.3	24.7
NATURAL GAS SERVICES GROUP	314	9.00	0.0	0.11	0.0	7.0	0.8	-11.2
NEWPARK RES INC	411	2.53	0.0	0.22	0.0	5.8	0.6	-31.6
NGP CAP RES CO COM	96	4.97	0.0	0.11	16.1	-8.0	0.4	-38.3
NORDIC AMERN TANKER SHIPPI	473	29.30	0.1	1.11	17.9	8.1	1.3	-10.3
NORTHERN OIL & GAS INC NEV	515	3.60	0.0	0.12	0.0	51.4	2.6	38.5
OCEANEERING INTL INC	304	36.87	0.0	2.02	0.0	10.2	2.1	26.5
OIL STS INTL INC	283	13.42	0.0	0.66	0.0	3.0	0.5	-28.2
OILSANDS QUEST INC COM	1215	0.72	0.0	0.17	0.0	-1.3	0.4	-1.4
OVERSEAS SHIPHOLDING GROUP	105	22.67	0.0	0.61	7.7	2.1	0.3	-45.4
OYO GEOSPACE CORP	113	13.06	0.0	0.08	0.0	6.3	0.7	-25.2

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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
PACIFIC ETHANOL INC COM	897	0.33	0.0	0.02	0.0	-0.1	0.1	-25.0
PANHANDLE ROYALTY CO	192	17.12	0.0	0.14	1.6	8.4	2.1	-4.5
PARALLEL PETE CORP DEL	1073	1.28	0.0	0.05	0.0	-0.4	0.5	-36.3
PARKER DRILLING CO	972	1.84	0.0	0.21	0.0	8.0	0.4	-36.6
PATTERSON-UTI ENERGY INC	866	8.96	0.0	1.37	2.2	4.0	0.6	-21.7
PENN VIRGINIA CORP COM	8093	10.98	0.4	0.46	2.1	3.7	0.4	-57.6
PETROHAWK ENERGY CORP	1380	19.23	0.1	5.29	0.0	-10.9	1.4	23.0
PETROLEUM DEV CORP	443	11.81	0.0	0.18	0.0	1.5	0.3	-50.9
PETROQUEST ENERGY INC	663	2.40	0.0	0.12	0.0	-1.1	0.5	-64.5
PHI INC COM NON VTG	262	9.98	0.0	0.12	0.0	4.7	0.3	-28.8
PIONEER DRILLING CO	364	3.28	0.0	0.16	0.0	-2.6	0.4	-41.1
PRECISION DRILLING TR UNIT	139	2.68	0.0	0.55	0.0	1.4	0.1	-67.9
PRIMEENERGY CORP	17	49.90	0.0	0.15	0.0	15.7	3.1	-3.9
QUEST RESOURCE CORP COM NE	666	0.31	0.0	0.01	0.0	-0.2	-0.2	-28.9
QUICKSILVER RES INC	638	5.54	0.0	0.93	0.0	-2.4	0.8	-0.5
RAM ENERGY RESOURCES INC C	559	0.73	0.0	0.06	0.0	-0.4	0.3	-17.0
RENTECH INC	4402	0.55	0.0	0.09	0.0	-2.0	-4.7	-19.1
REX ENERGY CORPORATION COM	445	2.87	0.0	0.11	0.0	-2.4	0.4	-2.4
ROSETTA RESOURCES INC COM	236	4.95	0.0	0.25	0.0	-1.3	0.3	-30.1
ROWAN COS INC	637	11.97	0.0	1.35	0.0	3.1	0.5	-24.7
RPC INC COM	861	6.63	0.0	0.65	4.2	7.7	1.4	-31.4
SEACOR SMIT INC	1250	58.31	0.3	1.17	0.0	5.4	0.7	-12.5
SHIP FIN INTL LTD	1251	6.56	0.0	0.48	18.3	2.6	0.7	-37.2
SOUTHERN UN CO NEW	624	15.22	0.0	1.89	3.9	6.7	0.8	17.8
ST MARY LAND & EXPL CO	350	13.23	0.0	0.82	0.8	9.0	0.7	-34.9
STONE ENERGY INC	215	3.33	0.0	0.13	0.0	-0.1	0.2	-69.8

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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
SULPHCO INC	1364	1.07	0.0	0.10	0.0	-2.3	5.8	13.8
SUPERIOR ENERGY SVCS INC	459	12.89	0.0	1.01	0.0	2.9	0.8	-19.1
SUPERIOR WELL SVCS INC COM	296	5.13	0.0	0.12	0.0	3.1	0.4	-48.7
SWIFT ENERGY CO	140	7.30	0.0	0.23	0.0	-0.9	0.4	-56.6
T-3 ENERGY SRVCS INC COM	380	11.78	0.0	0.15	0.0	11.2	0.7	24.8
TEEKAY SHIPPING CORP	245	14.23	0.0	1.04	8.3	355.8	0.4	-26.3
TEEKAY TANKERS	346	9.51	0.0	0.12	35.6	4.7	1.6	-19.7
TESORO CORP	770	13.47	0.0	1.88	3.0	6.6	0.6	2.9
TETRA TECHNOLOGIES INC DEL	344	3.25	0.0	0.24	0.0	-25.0	0.5	-33.1
TIDEWATER INC	290	37.13	0.0	1.91	2.7	5.0	0.9	-7.2
TOREADOR RES CORP	57	2.51	0.0	0.05	0.0	-0.5	0.5	-54.3
TRI VY CORP COM	594	1.14	0.0	0.03	0.0	-3.7	2.2	-36.7
TRICO MARINE SVCS INC	61	2.10	0.0	0.03	0.0	-0.3	0.2	-53.0
TXCO RES INC COM	166	0.41	0.0	0.02	0.0	-41.2	0.1	-72.3
UNION DRILLING INC COM	165	3.80	0.0	0.08	0.0	10.9	0.4	-26.8
UNIT CORP	267	20.92	0.0	0.99	0.0	6.8	0.6	-21.7
VAALCO ENERGY INC	673	5.29	0.0	0.31	0.0	10.4	1.8	-28.9
VENOCO INC COM	538	3.28	0.0	0.17	0.0	-0.4	0.6	21.0
W & T OFFSHORE INC	126	6.15	0.0	0.47	1.9	-0.8	0.8	-56.8
WARREN RES INC	1439	0.96	0.0	0.06	0.0	-0.2	0.1	-52.3
WESTERN REFNG INC	140	11.94	0.0	0.82	0.0	12.6	1.0	53.9
WHITING PETE CORP NEW	3650	25.85	0.4	1.31	0.0	4.3	0.6	-22.8
WILLBROS GROUP	1134	9.70	0.0	N/A	N/A	N/C	N/C	
WORLD FUEL SVCS CORP	166	31.63	0.0	0.93	0.9	8.6	1.5	-14.3
			4.4	1.15	1.8	6.0	1.1	-13.2
FINANCIAL STOCK								
ABINGTON BANCORP INC COM	113	8.28	0.0	0.18	2.4	82.8	0.8	-9.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACADIA RLTY TR	8080	10.61	0.4	0.36	7.9	18.0	1.4	-24.2
ADVANCED AMERICA CASH ADVA	556	1.69	0.0	0.10	14.8	2.8	0.6	-5.0
ADVANTA CORP	182	0.66	0.0	0.02	15.1	-0.6	0.0	-67.2
AFFILIATED MANAGERS GROUP	229	41.71	0.0	1.71	0.0	68.4	1.5	-0.5
AGREE RLTY CORP	36	15.69	0.0	0.12	12.8	8.0	0.9	-10.3
ALEXANDER'S,INC	40	170.38	0.0	0.87	0.0	11.3	4.8	-33.2
ALEXANDRIA REAL ESTATE EQU	181	36.40	0.0	1.18	8.8	13.8	0.9	-38.3
ALLEGHANY CORP DEL COM	33	270.83	0.0	2.29	0.0	98.3	1.0	-2.0
ALLIED CAP CORP NEW	784	1.59	0.0	0.28	0.0	-0.3	0.2	-40.9
ALLIED WRLD ASSUR COM HLDG	271	38.03	0.0	1.87	1.9	10.1	0.8	-5.8
AMB PPTY CORP	551	14.40	0.0	2.02	7.8	-20.9	0.6	-38.5
AMBAC COM	1330	0.78	0.0	0.23	0.0	0.0	-0.1	-40.0
AMCORE FINANCIAL	96	1.60	0.0	0.04	0.0	-0.4	0.1	-55.8
AMERICAN CAMPUS CMNTYS INC	3968	17.36	0.3	0.74	7.8	-49.6	0.9	-13.8
AMERICAN CAPITAL AGENCY CO	43	17.11	0.0	0.26	19.9	7.3	1.0	-15.9
AMERICAN EQUITY INV LIFE H	238	4.16	0.0	0.22	1.7	4.7	0.4	-40.6
AMERICAN FINL GROUP INC	442	16.05	0.0	1.86	3.2	9.4	0.8	-29.4
AMERICAN NATL INS	90	52.41	0.0	1.39	5.9	-42.6	0.4	-27.5
AMERICAN PHYSICIANS CAPITA	37	40.92	0.0	0.36	1.1	8.7	1.4	-14.7
AMERICAN SAFETY INS HOLDIN	52	11.51	0.0	0.12	0.0	383.7	0.5	-12.9
AMERICREDIT CORP	761	5.86	0.0	0.77	0.0	-4.9	0.4	-23.3
AMERIS BANCORP COM	56	4.71	0.0	0.06	4.3	-15.2	0.3	-59.9
AMERISAFE INC CL A	87	15.32	0.0	0.29	0.0	7.0	1.1	-25.4
AMES NATL CORP	26	17.09	0.0	0.16	2.3	25.5	1.5	-34.9
AMPAL-AMERICAN ISRAEL CORP	113	1.71	0.0	0.10	0.0	-5.9	0.4	194.8
AMTRUST FINANCIAL SERVICES	67	9.55	0.0	0.57	2.1	6.9	1.5	-17.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANCHOR BANCORP WISCONSIN I	85	1.35	0.0	0.03	0.0	-0.2	0.2	-51.1
ANTHRACITE CAP INC	226	0.34	0.0	0.03	0.0	0.2	0.0	-84.8
ANWORTH MTG ASSET CORP	583	6.13	0.0	0.61	17.0	10.2	1.1	-4.7
APARTMENT INVT & MGMT CO C	605	5.48	0.0	0.64	35.8	-3.6	0.9	-52.6
APOLLO INVESTMENT CORP	645	3.48	0.0	0.49	29.9	2.3	0.3	-58.0
ARBOR RLTY TR INC	56	0.72	0.0	0.02	0.0	-0.2	0.1	-75.6
ARCH CAPITAL GROUP LTD	253	53.86	0.1	3.26	0.0	12.6	0.9	-23.2
ARES CAP CORP	16326	4.84	0.3	0.47	34.7	-3.1	0.4	-13.9
ARGO GROUP INTERNATIONAL	444	30.13	0.1	0.93	0.0	14.7	0.7	-11.2
ARROW FINL CORP	43	23.69	0.0	0.25	4.2	12.3	2.0	-4.8
ASHFORD HOSPITALITY TRUST	553	1.54	0.0	0.12	0.0	3.2	0.1	33.9
ASPEN INSURANCE HLDGS LTD	472	22.46	0.0	1.83	2.7	24.4	0.7	-6.8
ASSET ACCEP CAP CORP	343	5.31	0.0	0.16	0.0	10.4	1.2	3.9
ASSOCIATED BANC CORP	707	15.44	0.0	1.97	8.3	11.9	0.8	-24.6
ASSOCIATED ESTATES RLTY CO	277	5.68	0.0	0.09	12.0	-7.7	1.6	-36.3
ASSURED GUARANTY LTD COM	10504	6.77	0.3	0.61	3.4	8.7	0.3	-40.2
ASTORIA FINL CORP	486	9.19	0.0	0.89	5.7	10.9	0.7	-43.3
AVATAR HLDGS INC COM	28	14.98	0.0	0.13	0.0	-4.8	0.3	-43.5
AXIS CAPITAL HLDGS LTD	752	22.54	0.1	3.21	3.4	9.0	0.8	-21.9
BALDWIN & LYONS,INC	36	18.92	0.0	0.23	5.3	-52.6	0.8	5.5
BANCFIRST CORPORATION	38	36.40	0.0	0.56	2.4	12.5	1.3	-30.8
BANCO LATINOAMERICANO DE E	122	9.37	0.0	0.26	9.4	6.2	0.6	-33.3
BANCORPSOUTH INC	462	20.84	0.0	1.73	4.2	14.3	1.4	-9.7
BANCTRUST FINL GR	78	6.33	0.0	0.11	1.6	90.4	0.5	-56.9
BANK HAWAII CORP	269	32.98	0.0	1.58	5.5	8.2	2.0	-26.0
BANK MUTUAL CORP NEW	236	9.06	0.0	0.43	4.0	25.2	1.1	-20.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BANK OF THE OZARKS INC	64	23.08	0.0	0.39	2.3	11.3	1.4	-21.7
BANKFINANCIAL CORP COM	95	9.97	0.0	0.22	2.8	-10.2	0.8	-1.5
BANNER CORPORATION	56	2.91	0.0	0.05	1.4	-0.4	0.2	-69.1
BENEFICIAL MUTUAL BANCORP	140	9.85	0.0	0.81	0.0	46.9	1.3	-12.4
BERKSHIRE HILLS BANCORP IN	63	22.92	0.0	0.28	2.8	11.0	0.7	-25.2
BGC PARTNERS INC	488	2.21	0.0	0.11	7.2	-7.9	1.0	-18.0
BIOMED RLTY TR INC	375	6.77	0.0	0.55	19.8	10.1	0.4	-39.3
BLACKROCK KELSO CAPITAL CO	43	4.19	0.0	0.23	15.3	-1.5	0.4	-55.4
BOK FINL CORP	129	34.55	0.0	2.36	2.6	15.1	1.3	-14.0
BOSTON PRIVATE FINL HLDGS	255	3.51	0.0	0.22	1.1	-0.4	0.4	-48.6
BRANDYWINE RLTY TR	380	2.85	0.0	0.25	14.0	47.5	0.1	-61.5
BRE PPTYS INC	278	19.63	0.0	1.02	11.5	19.1	1.1	-28.0
BROOKLINE BANCORP INC DEL	264	9.50	0.0	0.55	3.6	43.2	1.1	-8.1
BROOKLYN FEDERAL BANCORP I	17	11.03	0.0	0.14	3.6	25.6	1.6	-20.9
BROWN & BROWN INC	645	18.91	0.1	2.68	1.6	16.0	2.2	-9.2
BRYN MAWR BK CORP	35	16.85	0.0	0.15	3.3	15.5	1.6	-15.5
Broadpoint Securities Grou	113	3.30	0.0	0.26	0.0	-13.2	2.7	11.1
CALAMOS ASSET MGMT INC CL	94	4.81	0.0	0.09	4.6	-3.9	0.6	-34.4
CAMDEN NATL CORP	35	22.85	0.0	0.17	4.4	11.4	1.1	-14.5
CAMDEN PPTY TR	303	21.58	0.0	1.16	13.0	-86.3	1.0	-28.9
CAPITAL CITY BK GROUP INC	56	11.46	0.0	0.20	6.6	12.9	0.7	-57.1
CAPITAL LEASING FDG INC	209	1.97	0.0	0.09	10.2	-3.6	0.3	16.7
CAPITAL SOUTHWEST CORP	17	76.39	0.0	0.29	1.1	-6.5	0.6	-29.4
CAPITAL TRUST INC	82	1.10	0.0	0.02	0.0	0.8	0.0	-69.4
CAPITALSOURCE INC	889	1.22	0.0	0.37	3.3	-1.4	0.1	-73.4
CAPITOL BANCORP LTD	56	4.15	0.0	0.07	4.8	-2.5	0.2	-46.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAPITOL FED FINL	129	37.81	0.0	2.80	5.3	47.3	3.1	-16.1
CAPSTEAD MORTGAGE CORPORAT	367	10.74	0.0	0.68	20.9	5.5	1.2	4.9
CARDINAL FINL CORP COM	445	5.74	0.0	0.14	0.7	574.0	0.9	1.0
CARDTRONICS INC COM	344	1.77	0.0	0.07	0.0	-1.0	-3.8	37.2
CARE INVESTMENT TRUST INC	61	5.46	0.0	0.11	12.4	-3.7	0.4	-27.5
CASCADE BANCORP	80	1.63	0.0	0.05	0.0	-0.3	0.2	-75.9
CASH AMER INTL INC	455	15.66	0.0	0.46	0.9	5.6	0.8	-42.6
CATHAY BANCORP INC	294	10.43	0.0	0.52	4.0	10.4	0.4	-55.8
CBL & ASSOC PPTYS INC	285	2.36	0.0	0.16	35.8	39.3	0.2	-57.9
CEDAR SHOPPING CTRS INC CO	174	1.74	0.0	0.08	25.9	7.3	0.2	-75.0
CENTERSTATE BKS FLA INC CO	43	11.01	0.0	0.14	1.4	42.4	0.9	-34.9
CENTRAL PAC FINL CORP	122	5.60	0.0	0.16	0.0	-1.2	0.3	-44.2
CHEMICAL FINANCIAL CORP	112	20.81	0.0	0.50	5.7	25.1	1.0	-24.0
CHIMERA INVESTMENT	621	3.36	0.0	0.60	7.1	-1.8	1.4	-2.6
CIT GROUP INC NEW	2205	2.85	0.0	1.11	2.8	-1.1	0.2	-36.8
CITIZENS & NORTHN CORP	43	18.49	0.0	0.17	5.2	16.5	1.4	-5.1
CITIZENS INC	175	7.27	0.0	0.33	0.0	-17.3	1.9	-25.1
CITIZENS REPUBLIC BANCORP	624	1.55	0.0	0.20	0.0	-0.4	0.1	-48.0
CITY BK LYNNWOOD WASH	50	3.30	0.0	0.05	0.0	-1.4	0.3	-36.5
CITY HLDG CO	75	27.29	0.0	0.43	5.0	15.7	1.5	-20.6
CITY NATL CORP	222	33.77	0.0	1.64	3.0	15.8	1.0	-30.1
CLIFTON SVGS BANCORP INC C	56	10.00	0.0	0.27	2.0	55.6	1.6	-15.3
CNA SURETY	75	18.44	0.0	0.82	0.0	7.4	1.1	-3.9
COBIZ INC	91	5.25	0.0	0.12	0.8	105.0	0.5	-45.3
COGDELL SPENCER INC COM	52	5.10	0.0	0.09	17.6	-13.8	0.4	-41.7
COHEN & STEERS INC	300	11.16	0.0	0.47	1.8	18.6	1.8	2.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLONIAL BANGROUP INC	879	0.90	0.0	0.18	0.0	-0.2	0.1	-56.5
COLONIAL PPTYS TR (AL)	224	3.81	0.0	0.19	26.3	-1.8	0.2	-52.4
COLUMBIA BKG SYS INC	75	6.40	0.0	0.12	2.5	20.6	0.3	-46.1
COMMERCE BANCSHARES INC	348	36.30	0.1	2.76	2.6	14.5	1.8	-16.7
COMMUNITY BANK SYSTEMS NY	192	16.75	0.0	0.55	5.3	11.1	1.0	-30.4
COMMUNITY TR BANCORP INC	66	26.75	0.0	0.40	4.5	17.4	1.3	-26.4
COMPASS DIVERSIFIED TR SH	113	8.92	0.0	0.28	15.3	892.0	0.6	-18.1
COMPUCREDIT CORP	85	2.45	0.0	0.12	0.0	-1.2	0.2	-55.7
CONSECO INC	782	0.92	0.0	0.17	0.0	-0.2	0.1	-82.2
CONSOLIDATED TOMOKA LD CO	105	29.70	0.0	0.17	1.3	35.4	1.4	-22.0
CORPORATE OFFICE PPTYS TR	237	24.83	0.0	1.29	6.0	29.6	1.4	-17.9
CORUS BANKSHARES INC	159	0.27	0.0	0.01	0.0	0.0	0.0	
COUSINS PROPERTIES INC COM	844	6.44	0.0	0.33	15.5	53.7	1.1	-52.1
CRAWFORD & CO	112	6.72	0.0	0.17	0.0	10.5	2.0	-53.8
CREDIT ACCEP CORP MICH	4348	21.49	0.4	0.66	0.0	9.7	1.9	56.9
CULLEN FROST BANKERS INC C	323	46.94	0.1	2.79	3.6	13.3	1.6	-6.5
CVB FINL CORP	310	6.63	0.0	0.55	5.1	8.8	1.1	-43.5
DCT INDUSTRIAL TRUST INC C	805	3.17	0.0	0.56	10.1	-63.4	0.5	-37.4
DELPHI FINL GROUP INC CLAS	13180	13.46	0.8	0.56	3.0	17.7	0.8	-26.3
DIAMOND HILL INVESTMENT GR	66	39.32	0.0	0.10	25.4	28.9	3.2	-39.5
DIAMONDROCK HOSPITALITY CO	436	4.01	0.0	0.36	0.0	7.2	0.3	-20.9
DIGITAL RLTY TR INC COM	423	33.18	0.1	2.52	4.0	79.0	2.8	2.0
DIME CMNTY BANCORP INC	105	9.38	0.0	0.32	6.0	11.0	1.2	-28.5
DOLLAR FINL CORP COM	724	9.52	0.0	0.23	0.0	4.5	1.4	-7.6
DONEGAL GROUP INC	50	15.37	0.0	0.31	2.7	15.4	1.1	-7.7
DORAL FINL CORP	26	1.80	0.0	0.10	0.0	-1.4	0.2	-76.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOUGLAS EMMETT INC COM	691	7.39	0.0	0.90	5.4	-32.1	0.5	-42.7
DUKE RLTY INVTS INC	849	5.50	0.0	0.82	18.2	20.4	0.4	-48.4
Danvers Bancorp Inc	252	13.81	0.0	0.25	0.6	-86.3	1.0	3.5
Dupont Fabros Technology	211	6.88	0.0	0.27	0.0	12.7	0.4	232.4
E TRADE GROUP INC	2686	1.28	0.0	0.73	0.0	-0.8	0.3	11.3
EAST WEST BANCORP INC	297	4.57	0.0	0.29	1.8	-4.9	0.2	-71.3
EASTGROUP PPTYS INC	344	28.07	0.0	0.70	7.4	23.0	1.7	-19.6
EATON VANCE CORP	571	22.85	0.1	2.66	2.7	16.3	9.7	9.6
EDUCATION RLTY TR INC	131	3.49	0.0	0.10	11.8	-12.5	0.4	-31.8
EHEALTH INC COM	734	16.01	0.0	0.40	0.0	28.1	2.6	20.6
EMC INS GROUP INC	19	21.07	0.0	0.28	3.4	-162.	1.0	-17.2
EMPLOYERS HOLDINGS INC COM	297	9.54	0.0	0.47	2.5	4.6	1.1	-41.8
ENCORE BANCSHARES INC COM	26	8.87	0.0	0.09	0.0	-10.7	0.5	-19.4
ENCORE CAPITAL GROUP INC	43	4.53	0.0	0.10	0.0	5.5	0.5	-37.1
ENDURANCE SPECIALTY HLDGS	280	24.94	0.0	1.43	4.0	17.3	0.7	-17.4
ENSTAR GROUP LTD	108	56.32	0.0	0.75	0.0	15.3	1.4	-4.8
ENTERPRISE FINL SVCS CORP	158	9.76	0.0	0.13	2.1	27.9	0.7	-35.6
ENTERTAINMENT PPTYS TR	156	15.76	0.0	0.55	16.5	4.8	0.4	-45.0
EPOCH HOLDING CORP COM	248	6.87	0.0	0.15	1.8	19.1	3.2	-9.0
EQUITY LIFESTYLE PPTYS INC	443	38.10	0.1	0.96	2.6	50.8	9.7	0.0
EQUITY ONE INC	133	12.19	0.0	0.95	9.8	25.4	1.0	-29.4
ERIE INDTY CO CLASS A	179	34.18	0.0	1.75	5.3	28.7	2.5	-9.2
ESSA BANCORP INC COM	78	13.31	0.0	0.21	1.2	31.7	1.2	-5.5
ESSEX PPTY TR INC	147	57.34	0.0	1.54	7.2	26.7	1.8	-24.0
EVERCORE PARTNERS INC CLAS	43	15.45	0.0	0.19	3.1	-42.9	0.8	25.0
EXTRA SPACE STORAGE INC	371	5.51	0.0	0.47	18.1	9.0	0.5	-44.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EZCORP INC	1326	11.57	0.1	0.53	0.0	8.9	1.5	-23.9
F N B CORP PA	403	7.67	0.0	0.69	6.3	17.4	0.7	-40.8
FARMERS CAPITAL BANK CORP	26	15.67	0.0	0.12	6.4	26.1	0.7	-34.7
FBL FINL GROUP INC	56	4.15	0.0	0.12	12.0	-6.8	0.5	-71.9
FBR CAPITAL MARKETS CORP C	122	3.29	0.0	0.20	0.0	-1.1	0.7	-32.3
FCSTONE GROUP INC COM	560	2.28	0.0	0.06	0.0	2.0	0.3	-48.5
FEDERAL AGRIC MTG CORP	38	2.68	0.0	0.02	7.5	-0.3	0.4	-22.1
FEDERAL RLTY INVT TR	322	46.00	0.1	2.72	5.6	23.5	2.5	-24.8
FEDERATED INVS INC PA	490	22.26	0.0	2.28	4.3	10.0	5.4	32.8
FELCOR LODGING TR INC	287	1.36	0.0	0.09	0.0	-0.5	0.3	-26.1
FIDELITY NATIONAL TITLE CL	1181	19.51	0.1	4.20	3.1	-22.9	1.5	10.9
FIFTH STREET FINANCE	46	7.74	0.0	0.18	17.1	-15.2	N/C	2.5
FINANCIAL FEDERAL CORP	4024	21.18	0.4	0.55	2.8	10.6	1.3	-8.3
FINANCIAL INSTNS INC	52	7.62	0.0	0.08	5.3	-3.0	0.6	-45.9
FIRST ACCEPTANCE CORP COM	66	2.42	0.0	0.12	0.0	-17.3	0.5	-16.5
FIRST AMERN FINL CORP CALI	515	26.51	0.1	2.47	3.3	-94.7	0.9	-7.5
FIRST BANCORP INC	43	15.86	0.0	0.15	4.9	10.9	1.3	-20.3
FIRST BANCORP N C	64	11.97	0.0	0.20	2.7	8.7	0.9	-34.3
FIRST BANCORP P R	301	4.26	0.0	0.39	6.6	5.7	0.4	-61.1
FIRST BUSEY CORP	118	7.76	0.0	0.28	10.3	-18.1	0.6	-56.7
FIRST CASH FINANCIAL SERVI	565	14.92	0.0	0.44	0.0	11.6	2.8	-21.7
FIRST COMMUNITY BANCSHARES	37	11.67	0.0	0.13	9.6	44.9	0.8	-66.5
FIRST COMWLTH FINL CORP PA	494	8.87	0.0	0.75	5.4	15.3	1.2	-27.4
FIRST CTZNS BANCSHARES INC	36	131.80	0.0	1.15	0.9	15.1	0.9	-13.5
FIRST FINANCIAL NORTHWEST	105	8.34	0.0	0.17	4.1	37.9	0.6	-9.8
FIRST FINL BANCORP OHIO	177	9.53	0.0	0.36	4.2	15.4	1.3	-21.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST FINL BANKSHARES	213	48.17	0.0	1.00	2.8	18.8	2.7	-12.1
FIRST FINL CORP IND	48	36.90	0.0	0.48	2.4	19.5	1.7	-10.0
FIRST FINL HLDGS INC	47	7.65	0.0	0.09	2.6	6.8	0.4	-62.0
FIRST HORIZON NATL CORP	1172	10.74	0.1	2.21	0.0	-9.9	0.9	4.3
FIRST INDL RLTY TR INC	205	2.45	0.0	0.11	0.0	-0.8	0.1	-67.6
FIRST MARBLEHEAD CORP	1049	1.29	0.0	0.13	0.0	-0.3	0.2	0.0
FIRST MERCHANTS CORP	101	10.79	0.0	0.23	8.5	9.5	0.6	-50.2
FIRST MERCURY FINANCIAL CO	115	14.44	0.0	0.26	0.0	14.7	1.0	1.3
FIRST MIDWEST BANCORP INC	6382	8.59	0.2	0.42	0.5	8.6	0.6	-56.9
FIRST NIAGARA FINL GROUP I	665	10.90	0.0	1.29	5.1	13.5	0.8	-31.9
FIRST PLACE FINL CORP	84	3.36	0.0	0.06	1.2	-0.6	0.3	-11.9
FIRST POTOMAC RLTY TR COM	102	7.35	0.0	0.20	18.5	23.7	0.6	-17.4
FIRST SOURCE CORP	68	18.05	0.0	0.45	3.1	13.1	1.0	-23.0
FIRST SOUTH BANCORP INC VA	28	10.62	0.0	0.10	7.5	9.4	1.2	-14.1
FIRSTMERIT CORP	455	18.20	0.0	1.48	6.4	12.3	1.6	-9.9
FLAGSTAR BANCORP INC	246	0.75	0.0	0.07	0.0	-0.2	0.1	5.6
FLAGSTONE REINSURANCE HLDG	140	7.79	0.0	0.66	2.0	-3.5	0.7	-19.8
FLUSHING FINL CORP	110	6.02	0.0	0.13	8.6	5.4	0.4	-48.3
FOREST CITY ENTERPRISES IN	326	3.60	0.0	0.29	0.0	-6.1	0.4	-46.3
FORESTAR REAL ESTATE GROUP	226	7.65	0.0	0.27	0.0	23.2	0.6	-19.6
FOX CHASE BANCORP COM	26	9.45	0.0	0.13	0.0	105.0	1.1	-14.1
FPIC INS GROUP INC	37	37.03	0.0	0.28	0.0	9.7	1.1	-15.4
FRANKLIN STREET PPTYS CORP	280	12.30	0.0	0.87	6.2	27.3	1.0	-15.4
FREIDMAN BILLINGS RAMSEY G	586	0.20	0.0	0.03	0.0	-0.1	0.1	17.6
FRONTIER FINANCIAL CORP	221	1.10	0.0	0.05	0.0	-0.6	0.1	-74.8
FULTON FINL CORP PA	985	6.63	0.0	1.16	1.8	-221.	0.8	-30.8

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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
FX REAL ESTATE	27	0.16	0.0	0.01	0.0	0.0	0.1	7.1
GALLAGHER ARTHUR J & CO	518	17.00	0.0	1.70	7.5	14.3	2.2	-33.2
GAMCO INVESTORS INC COM	85	32.65	0.0	0.24	0.4	36.7	2.1	19.6
GETTY RLTY CORP NEW	84	18.35	0.0	0.45	10.3	11.6	2.2	-10.3
GFI GROUP INC	1984	3.21	0.0	0.38	6.2	7.1	0.8	-7.9
GLACIER BANCORP INC NEW	342	15.71	0.0	0.97	3.3	13.1	1.4	-16.7
GLADSTONE INVT CORP COM	105	3.82	0.0	0.08	25.1	-4.0	0.4	-17.6
GLG PARTNERS INC	210	2.84	0.0	0.70	0.0	-1.0	-1.7	25.1
GLIMCHER RLTY TR	177	1.40	0.0	0.05	28.6	N/A	-0.9	-46.1
GRAMERCY CAP CORP COM	178	0.97	0.0	0.05	0.0	0.9	0.0	-24.2
GREENE COUNTY BANCSHARES	64	8.80	0.0	0.12	5.9	-20.9	0.4	-33.9
GREENHILL & CO INC	547	73.85	0.2	2.08	2.4	42.4	9.7	6.6
GREENLIGHT CAPITAL RE LTD	131	15.97	0.0	0.48	0.0	-4.8	1.2	22.9
GRUBB & ELLIS CO	934	0.63	0.0	0.04	0.0	-0.8	0.1	-49.2
GUARANTY BANCORP	253	1.75	0.0	0.09	0.0	-0.3	0.6	-12.5
GUARANTY FINL GROUP INC CO	419	1.05	0.0	0.11	0.0	-0.1	0.0	-59.8
HALLMARK FINL SVCS INC	17	6.93	0.0	0.14	0.0	6.4	0.8	-21.0
HANCOCK HOLDINGS CO	191	31.28	0.0	0.99	3.1	15.0	1.6	-30.6
HANMI FINL CORP	161	1.30	0.0	0.06	0.0	-0.6	0.2	-36.9
HANOVER INS GROUP INC	287	28.82	0.0	1.47	1.6	17.5	0.8	-32.9
HARLEYSVILLE GROUP INC	65	31.81	0.0	0.90	3.8	21.8	1.4	-7.5
HARLEYSVILLE NATL CORP PA	197	6.06	0.0	0.26	6.6	7.8	0.6	-57.4
HARRIS & HARRIS GROUP INC	105	3.70	0.0	0.10	0.0	-2.8	0.8	-6.3
HATTERAS FINANCIAL CORP	70	24.99	0.0	0.90	16.8	8.4	1.2	-6.1
HCC INS HLDGS INC	637	25.19	0.1	2.86	2.0	9.5	1.1	-5.4
HEALTH CARE REIT INC	604	30.59	0.1	3.39	8.9	22.5	1.1	-26.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEALTHCARE REALTY TRUST IN	338	14.99	0.0	0.89	10.3	42.8	1.1	-34.5
HEARTLAND FINANCIAL USA IN	64	13.54	0.0	0.22	2.9	19.9	1.0	-33.7
HERCULES TECH GROWTH CAP I	155	5.00	0.0	0.17	25.6	7.8	0.4	-32.0
HERITAGE COMMERCE CORP	56	5.25	0.0	0.06	1.5	40.4	0.4	-53.1
HERSHA HOSPITALITY TR	198	1.90	0.0	0.09	35.8	-5.3	0.3	-30.7
HIGHWOODS PPTYS INC	423	21.42	0.0	1.37	7.9	428.4	1.3	-20.2
HILLTOP HOLDINGS INC	210	11.40	0.0	0.64	0.0	-24.8	1.0	17.0
HOME BANCSHARES INC COM	66	19.97	0.0	0.40	1.2	39.2	1.4	-25.7
HOME FED BANCORP	26	8.73	0.0	0.15	2.5	62.4	0.7	-18.0
HOME PPTYS NY INC	522	30.65	0.1	1.01	8.7	30.0	1.5	-22.6
HORACE MANN EDUCATORS CORP	196	8.37	0.0	0.33	2.5	31.0	0.7	-8.3
HOSPITALITY PPTYS TR	530	12.00	0.0	1.13	25.7	10.8	0.5	-14.9
HRPT PPTYS TR	1071	3.19	0.0	0.71	15.0	22.8	0.3	-1.8
HUNTINGTON BANCSHARES INC	1662	1.66	0.0	0.61	2.4	-3.8	0.1	-78.2
IBERIABANK CORP	90	45.94	0.0	0.74	3.0	14.7	1.0	-3.6
INDEPENDENCE HLDG CO NEW	19	5.01	0.0	0.08	1.0	-3.1	0.4	39.6
INDEPENDENT BK CORP MASS	75	14.75	0.0	0.24	4.9	9.6	0.8	-43.0
INFINITY PPTY & CAS CORP	67	33.93	0.0	0.48	1.4	27.1	0.9	-27.1
INLAND REAL ESTATE CORP CO	670	7.09	0.0	0.47	13.8	14.2	1.4	-43.7
INTEGRA BANK CORPORATION	84	1.89	0.0	0.04	2.1	-0.3	0.2	38.6
INTERACTIVE BROKERS GROUP	1198	16.13	0.1	0.65	0.0	7.0	1.3	-9.8
INTERNATIONAL BANCSHARES C	8488	7.80	0.3	0.54	8.5	4.0	0.5	-64.3
INTL.ASSETS HOLDING CORP	113	10.19	0.0	0.09	0.0	4.5	1.2	18.8
INVESTMENT TECHNOLOGY GROU	248	25.52	0.0	1.11	0.0	9.7	1.4	12.3
INVESTORS BANCORP INC	183	8.47	0.0	0.92	0.0	-12.8	1.2	-36.9
INVESTORS REAL ESTATE TRUS	267	9.86	0.0	0.58	6.9	70.4	1.9	-6.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IPC HLDGS LTD	4295	27.04	0.5	1.51	3.3	18.6	0.8	-8.8
ISTAR FINL INC	647	2.81	0.0	0.30	0.0	-1.1	0.1	26.0
JANUS CAP GROUP INC	927	6.65	0.0	1.07	0.6	7.6	0.7	-17.2
JEFFERIES GROUP INC NEW	705	13.80	0.0	2.29	0.0	-4.3	1.0	-1.9
JONES LANG LASALLE INC	194	23.26	0.0	0.81	2.1	9.2	0.8	-16.0
KANSAS CITY LIFE INSURANCE	19	35.85	0.0	0.41	3.0	-24.4	0.8	-16.6
KBW INC COM	183	20.35	0.0	0.71	0.0	-10.1	1.4	-11.5
KEARNY FINL CORP COM	85	10.48	0.0	0.73	1.9	95.3	1.5	-18.1
KILROY RLTY CORP	148	17.19	0.0	0.57	13.5	16.4	1.1	-46.9
KITE REALTY GROUP TRUST	96	2.45	0.0	0.08	24.9	10.2	0.3	-54.2
KNIGHT CAPITAL GROUP INC C	787	14.74	0.0	1.37	0.0	7.3	1.3	-8.7
KOHLBERG CAPITAL CORP COM	84	3.06	0.0	0.07	31.4	-6.5	0.2	-15.9
LABRANCHE & CO INC	235	3.74	0.0	0.22	0.0	-3.6	0.5	-21.9
LADENBURG THALMANN FINL SE	2442	0.53	0.0	0.09	0.0	-53.0	1.6	-26.4
LAKELAND BANCORP INC	90	8.03	0.0	0.19	5.0	12.3	0.9	-27.8
LAKELAND FINANCIAL CORP	56	19.19	0.0	0.24	3.2	11.9	1.6	-18.8
LASALLE HOTEL PPTYS	184	5.84	0.0	0.24	0.7	23.4	0.2	-47.1
LAZARD LTD	420	29.40	0.1	2.25	1.4	490.0	8.1	-0.8
LEXINGTON CORPORATE PPTYS	343	2.38	0.0	0.24	30.3	-13.2	0.2	-49.1
LIBERTY PPTY TR	551	18.94	0.0	1.92	10.0	14.0	1.0	-14.8
LIFE PARTNERS HLDGS INC	174	17.06	0.0	0.25	1.6	10.3	5.3	-51.0
LTC PROPERTIES	103	17.54	0.0	0.41	8.9	14.1	1.5	-11.7
MACATAWA BK CORP	1	3.70	0.0	0.06	0.0	-1.6	0.4	6.6
MACK CALI RLTY CORP	3363	19.81	0.3	1.32	9.1	25.1	0.9	-16.9
MAGUIRE PPTYS INC	168	0.72	0.0	0.03	0.0	-0.2	-1.8	-50.7
MAIDEN HOLDINGS LTD	227	4.47	0.0	0.31	4.9	14.0	0.5	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
MAINSOURCE FINANCIAL GROUP	86	8.04	0.0	0.16	7.2	8.0	0.5	-46.8
MARKEL CORP	55	283.88	0.1	2.79	0.0	-47.7	1.3	-5.1
MARKETAXESS HLDGS INC	130	7.64	0.0	0.26	0.0	33.2	1.3	-6.4
MAUI LAND & PINEAPPLE CO,I	19	8.49	0.0	0.07	0.0	-0.8	0.6	-36.8
MAX RE CAPITAL LTD	323	17.24	0.0	0.96	2.1	-5.6	0.8	-2.1
MB FINL INC	5450	13.60	0.3	0.48	3.5	30.9	0.5	-51.0
MBIA INC	997	4.58	0.0	0.96	0.0	-0.4	1.0	12.5
MCG CAP CORP	357	1.28	0.0	0.10	0.0	-0.5	0.1	80.3
MEADOWBROOK INS GROUP INC	266	6.10	0.0	0.35	1.3	10.0	0.8	-4.9
MEDALLION FINL CORP	70	7.41	0.0	0.13	10.3	8.5	0.7	0.2
MEDICAL PROPERTIES TRUST I	319	3.65	0.0	0.29	21.9	8.3	0.4	-39.3
MERCURY GENL CORP	157	29.70	0.0	1.63	7.8	-6.7	1.1	-33.9
MERIDIAN INTERSTATE BANCOR	52	8.42	0.0	0.19	0.0	-93.6	1.0	-9.0
MERUELO MADDUX PROPERTIES	183	0.07	0.0	0.01	0.0	-0.1	0.0	-94.1
MF GLOBAL LTD SHS	446	4.23	0.0	0.51	0.0	-13.2	0.4	107.4
MFA FINANCIAL INC	1259	5.88	0.0	1.31	14.3	28.0	1.0	-0.2
MGIC INVT CORP WIS	577	1.42	0.0	0.18	0.0	-0.3	0.1	-59.2
MID-AMER APT CMNTYS INC	556	30.83	0.1	0.87	8.0	51.4	2.1	-15.3
MIDWEST BANC HLDGS INC	83	1.01	0.0	0.03	0.0	-0.2	0.1	-27.9
MISSION WEST PPTYS INC	96	6.40	0.0	0.14	12.5	12.5	0.9	-13.7
MONMOUTH REAL ESTATE INVT	87	6.61	0.0	0.16	9.1	330.5	1.4	-3.2
MONTPELIER RE HOLDINGS LTD	525	12.96	0.0	1.19	2.3	-7.6	0.9	-22.4
MSCI INC-A	253	16.91	0.0	1.22	0.0	24.9	5.9	-4.8
MVC CAPITAL	113	8.41	0.0	0.20	5.7	3.2	0.5	-23.3
NARA BANCORP INC	102	2.94	0.0	0.08	0.0	32.7	0.3	-70.1
NASB FINL INC	8	24.91	0.0	0.20	3.6	17.7	1.3	-6.7

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL FINL PARTNERS COR	186	3.20	0.0	0.13	0.0	8.4	0.2	5.3
NATIONAL HEALTH INVESTORS,	103	26.87	0.0	0.74	8.2	13.4	1.7	0.0
NATIONAL INTST CORP	19	16.91	0.0	0.33	1.7	30.8	1.5	-5.0
NATIONAL PENN BANCSHARES I	458	8.30	0.0	0.68	8.2	19.8	0.7	-41.7
NATIONAL RETAIL PROPERTIES	444	15.84	0.0	1.25	9.5	12.1	0.9	-5.7
NATIONAL WESTERN LIFE INSU	8	113.00	0.0	0.39	0.3	12.2	0.4	-33.2
NATIONWIDE HEALTH PPTYS IN	572	22.19	0.1	2.27	7.9	21.5	1.3	-21.4
NAVIGATORS GROUP INC COM	64	47.18	0.0	0.80	0.0	15.3	1.1	-14.1
NBT BANCORP INC	184	21.64	0.0	0.74	3.7	12.0	1.6	-21.8
NELNET INC	75	8.84	0.0	0.33	0.0	16.4	0.7	-38.3
NEWALLIANCE BANCSHARES INC	5523	11.74	0.3	1.25	2.4	26.1	0.9	-10.3
NEWCASTLE INVT CORP	240	0.65	0.0	0.03	0.0	0.0	-0.1	-22.6
NEWSTAR FINANCIAL INC COM	244	2.32	0.0	0.11	0.0	5.0	0.2	-41.9
NORTHFIELD BANCORP INC/NJ	87	10.93	0.0	0.50	1.5	29.5	1.3	-2.5
NORTHSTAR RLTY FIN CORP CO	281	2.32	0.0	0.15	35.8	0.2	0.1	-36.8
NORTHWEST BANCORP INC	76	16.90	0.0	0.82	5.2	16.9	1.3	-20.0
NYMAGIC INC	17	12.20	0.0	0.10	1.3	-1.0	0.6	-35.8
OCEANFIRST FINANCIAL CORP	43	10.22	0.0	0.13	7.8	8.0	1.1	-37.6
OCWEN FINL CORP	168	11.43	0.0	0.72	0.0	30.1	1.2	24.5
ODYSSEY RE HOLDINGS CORP	109	37.93	0.0	2.28	0.8	4.4	0.8	-26.6
OLD NATIONAL BANCORP	379	11.17	0.0	0.74	8.2	11.8	1.2	-37.3
OLD REP INTL CORP	1276	10.82	0.1	2.54	6.3	-4.5	0.7	-7.4
OLD SECOND BANCORP INC	56	6.35	0.0	0.09	2.5	4.6	0.4	-44.9
OMEGA HEALTHCARE INVESTORS	713	14.08	0.0	1.16	8.5	15.1	1.7	-10.2
ONE LIBERTY PROPERTIES INC	35	3.52	0.0	0.04	25.0	7.3	0.2	-57.1
ONEBEACON INSURANCE GROUP	122	9.66	0.0	0.23	8.7	-2.4	0.8	-5.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OPTIONSXPRESS HLDGS INC	1251	11.37	0.1	0.67	2.8	7.6	2.5	-14.3
ORIENTAL FINL GROUP INC	102	4.88	0.0	0.12	3.3	5.4	0.6	-18.7
ORITANI FINL CORP COM	321	14.00	0.0	0.53	0.0	82.3	2.1	-16.9
PACIFIC CAP BANCORP NEW	215	6.77	0.0	0.32	6.5	-13.0	0.5	-59.3
PACIFIC CONTINENTAL	52	11.64	0.0	0.15	3.4	10.8	1.2	-21.6
PACWEST BANCORP	166	14.33	0.0	0.45	8.9	-0.5	1.1	-45.7
PARK NATL CORP	64	55.75	0.0	0.78	6.7	57.5	1.4	-20.9
PARKWAY PPTY INC	74	10.30	0.0	0.16	12.6	-9.0	0.4	-40.6
PARTNERRE HLDGS LTD	297	62.07	0.1	3.51	3.0	282.1	0.8	-12.3
PATRIOT CAPITAL FUNDING IN	75	1.83	0.0	0.04	35.8	-2.2	0.2	-49.7
PEAPACK GLADSTONE FINANCIA	35	18.03	0.0	0.15	3.5	-6.8	1.8	-31.9
PENNANTPARK INVT CORP COM	81	3.75	0.0	0.08	25.6	-1.3	0.4	11.7
PENNSYLVANIA COMM BANCORP	26	18.40	0.0	0.12	0.0	9.1	1.0	-31.0
PENNSYLVANIA REAL ESTAT IN	160	3.55	0.0	0.14	32.7	-11.8	0.2	-48.9
PENSON WORLDWIDE INC COM	78	6.43	0.0	0.16	0.0	15.3	0.6	-15.6
PEOPLES BANCORP INC	46	12.98	0.0	0.14	7.1	18.0	0.7	-30.6
PEOPLES UTD FINL INC	1896	17.97	0.1	6.26	3.3	42.8	1.2	1.7
PHH CORP	313	14.05	0.0	0.76	0.0	-3.0	0.6	10.4
PHOENIX COS INC	528	1.17	0.0	0.14	0.0	-0.6	0.1	-62.2
PICO HOLDINGS INC	72	30.07	0.0	0.57	0.0	19.8	1.2	13.1
PINNACLE FINL PARTNERS INC	256	23.71	0.0	0.57	0.0	17.7	1.1	-20.5
PIPER JAFFRAY COS	119	25.79	0.0	0.51	0.0	-2.2	0.5	-35.1
PLATINUM UNDERWRITERS HLDG	5778	28.36	0.7	1.47	1.1	6.5	0.8	-21.2
PMA CAP CORP	149	4.17	0.0	0.13	0.0	7.2	0.4	-41.1
PMI GROUP INC	352	0.62	0.0	0.05	1.6	0.0	0.0	-68.2
POPULAR INC	1295	2.18	0.0	0.61	3.7	-0.8	0.3	-57.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PORTFOLIO RECOVERY ASSOCS	316	26.84	0.0	0.41	0.0	9.0	1.4	-20.7
POST PPTYS INC	204	10.14	0.0	0.45	7.9	-4.3	0.4	-37.4
POTLATCH CORP NEW COM	585	23.19	0.1	0.92	8.8	13.3	4.6	-8.6
PREMIERWEST BANCORP COM	91	4.02	0.0	0.10	1.0	211.0	0.5	-36.8
PRESIDENTIAL LIFE CORP	93	7.79	0.0	0.23	3.2	9.1	0.4	-20.5
PRIMUS GUARANTY LTD SHS	415	1.57	0.0	0.06	0.0	0.0	0.0	37.7
PRIVATEBANCORP INC	640	14.46	0.0	0.49	0.3	-4.6	0.9	-55.4
PROASSURANCE CORP	183	46.62	0.0	1.55	0.0	8.6	1.1	-11.7
PROSPECT ENERGY CORP COM	123	8.52	0.0	0.27	19.0	3.8	0.6	-25.6
PROSPERITY BANCSHARES INC	224	27.35	0.0	1.26	2.0	14.6	1.0	-7.0
PROTECTIVE LIFE CORP COM	301	5.25	0.0	0.37	9.1	-8.9	0.5	-62.8
PROVIDENT BANKSHARES CORP	159	7.05	0.0	0.24	6.2	-5.1	0.4	-25.8
PROVIDENT FINL SVCS INC	346	10.81	0.0	0.65	4.1	14.6	0.6	-28.6
PROVIDENT NEW YORK BANCORP	187	8.55	0.0	0.34	2.8	13.8	0.8	-30.6
PS BUSINESS PKS INC CALIF	2128	36.85	0.3	0.75	4.8	32.0	1.8	-16.5
PZENA INVESTMENT MANAGM-CL	174	1.91	0.0	0.02	0.0	-3.2	9.7	-54.7
RADIAN GROUP INC	376	1.82	0.0	0.15	0.5	-0.4	0.1	-50.5
RAIT FINANCIAL TRUST	288	1.22	0.0	0.08	0.0	-0.2	0.1	-53.1
RAMCO-GERSHENSON PPTYS TR	74	6.45	0.0	0.12	14.4	5.0	0.4	9.1
RAYMOND JAMES FINL INC	536	19.70	0.0	2.41	2.2	9.6	1.3	15.7
RAYONIER INC	434	30.22	0.1	2.39	6.6	14.9	2.6	-1.5
REALTY INCOME CORP	8336	18.82	0.7	1.96	9.1	20.5	1.3	-16.8
REDWOOD TR INC	347	15.35	0.0	0.92	6.5	-1.1	1.7	4.6
REGENCY CTRS CORP	388	26.57	0.0	1.86	10.9	20.8	1.3	-41.7
REINSURANCE GROUP OF AMERI	2338	32.39	0.3	2.35	3.3	11.0	0.9	-24.2
RENAISSANCERE HOLDINGS LTD	341	49.44	0.1	3.04	1.9	-235.	1.3	-3.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RENASANT CORP	101	12.56	0.0	0.26	5.4	10.9	0.7	-25.2
REPUBLIC BANCORP INC KY	38	18.67	0.0	0.34	2.6	11.3	1.4	-30.9
RESOURCE AMER INC	57	3.99	0.0	0.07	7.0	-4.1	0.5	1.8
RESOURCE CAP CORP COM	105	3.04	0.0	0.08	35.8	-25.3	0.4	-13.1
RISKMETRICS GROUP INC	625	14.29	0.0	0.88	0.0	-6.3	4.3	-4.0
RLI CORP COM	103	50.20	0.0	1.08	2.1	13.8	1.5	-17.5
ROCKVILLE FINL INC COM	37	9.10	0.0	0.18	2.2	-101.	1.1	-34.5
ROMA FINANCIAL CORP COM	43	12.95	0.0	0.40	2.5	86.3	1.9	3.6
S & T BANCORP INC	105	21.21	0.0	0.59	5.8	9.2	1.3	-39.4
S Y BANCORP INC	100	24.30	0.0	0.33	2.8	15.1	2.3	-10.9
SAFETY INS GROUP INC	73	31.08	0.0	0.50	5.1	7.1	0.8	-17.3
SANDY SPRING BANCORP INC	74	11.16	0.0	0.18	4.3	11.9	0.6	-48.3
SANTANDER BANCORP	19	7.88	0.0	0.37	0.0	34.3	0.7	-36.9
SAUL CTRS INC	203	22.97	0.0	0.41	6.8	15.6	9.0	-41.1
SCBT FINANCIAL CORP	48	20.90	0.0	0.24	3.3	13.7	1.0	-39.0
SEABRIGHT INS HLDGS INC	98	10.46	0.0	0.22	0.0	7.3	0.7	-10.9
SEACOAST BKG CORP FLA	56	3.03	0.0	0.06	1.3	-1.3	0.3	-54.0
SECURITY BANK CORP	82	0.39	0.0	0.01	0.0	0.0	0.1	-63.5
SEI CORP	756	12.21	0.0	2.33	1.3	16.7	3.0	-21.9
SELECTIVE INS GROUP INC CO	306	12.16	0.0	0.64	4.3	14.5	0.7	-46.5
SENIOR HSG PPTYS TR	674	14.02	0.0	1.69	10.0	13.9	0.9	-19.8
SHORE BANCSHARES INC	35	16.75	0.0	0.14	3.8	12.2	1.1	-29.5
SIERRA BANCORP	28	9.73	0.0	0.09	4.1	6.9	0.9	-53.3
SIGNATURE BANK	978	28.23	0.1	0.99	0.0	20.6	1.7	-1.6
SIMMONS FIRST NATIONAL COR	65	25.19	0.0	0.35	3.0	13.0	1.2	-13.8
SMITHTOWN BANCORP INC COM	82	11.28	0.0	0.13	1.4	7.3	1.2	-29.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTH FINL GROUP INC	346	1.10	0.0	0.09	3.6	-0.1	0.1	-74.5
SOUTHSIDE BANCSHARES INC	60	18.90	0.0	0.27	2.8	8.5	1.6	-18.9
SOUTHWEST BANCORP INC OKLA	56	9.38	0.0	0.14	1.1	9.3	0.6	-27.4
SOVRAN SELF STORAGE INC	101	20.08	0.0	0.44	12.8	11.9	0.9	-43.1
ST JOE CO	516	16.74	0.0	1.55	0.0	-42.9	1.6	-31.2
STANCORP FINL GROUP INC	273	22.78	0.0	1.12	3.3	6.8	0.8	-45.5
STATE AUTO FINANCIAL CORP	65	17.60	0.0	0.70	3.4	-22.6	0.9	-40.9
STATE BANCORP INC N.Y	70	7.70	0.0	0.11	2.6	64.2	0.9	-20.2
STERLING BANCORP	76	9.90	0.0	0.18	7.7	11.1	1.5	-27.8
STERLING BANCSHARES INC	344	6.54	0.0	0.48	3.4	12.6	0.9	8.6
STERLING FINL CORP WASH	243	2.07	0.0	0.11	0.0	-0.3	0.1	-76.5
STEWART INFORMATION SVCS C	84	19.50	0.0	0.33	0.5	-1.5	0.7	-17.0
STIFEL FINANCIAL CORP	184	43.31	0.0	1.17	0.0	18.8	2.0	-5.5
STRATEGIC HOTELS & RESORTS	328	0.69	0.0	0.05	0.0	-0.1	0.1	-58.9
STRATUS PPTYS INC	26	6.05	0.0	0.05	0.0	151.3	0.3	-51.4
STUDENT LOAN CORPORATION	19	43.44	0.0	0.87	13.2	11.6	0.5	8.8
SUFFOLK BANCORP	123	25.99	0.0	0.25	3.4	10.1	2.2	-26.9
SUN BANCORP INC N J	63	5.19	0.0	0.11	0.0	7.9	0.3	-30.7
SUN CMNTYS INC	304	11.83	0.0	0.22	21.3	-6.2	-4.7	-11.5
SUNSTONE HOTEL INVS INC NE	247	2.63	0.0	0.14	0.0	8.0	0.2	-57.5
SUSQUEHANNA BANCHARS INC	490	9.33	0.0	0.80	11.2	9.8	0.5	-40.0
SVB FINL GROUP COM	338	20.01	0.0	0.66	0.0	8.3	0.9	-23.7
SWS GROUP INC	112	15.53	0.0	0.43	2.3	13.2	1.3	-17.5
SYNOVUS FINL CORP	1610	3.25	0.0	1.07	1.2	-1.8	0.4	-60.7
Stellarone Corp	105	11.91	0.0	0.27	1.3	26.5	0.7	-28.8
TANGER FACTORY OUTLET CTRS	963	30.86	0.1	0.98	4.9	42.9	6.4	-17.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TANKNOLOGY ENVIRONMENTAL I	91	3.90	0.0	0.11	4.6	-4.2	0.5	-34.1
TAUBMAN CTRS INC	304	17.04	0.0	0.90	9.7	-10.4	-4.6	-31.5
TCF FINL CORP	707	11.76	0.0	1.50	8.5	11.6	1.3	-12.3
TEJON RANCH CO	326	20.67	0.0	0.35	0.0	68.9	2.0	-16.5
TEXAS CAP BANCSHARES INC	129	11.26	0.0	0.35	0.0	12.6	0.9	-15.7
TFS FINL CORP COM	472	12.13	0.0	3.78	2.3	80.9	2.1	-5.4
THINKORSWIM GROUP INC	1540	8.64	0.1	0.58	0.0	9.6	2.5	53.7
THOMAS PPTYS GROUP INC	217	1.18	0.0	0.03	4.2	-7.4	0.2	-54.0
THOMAS WEISEL PARTNERS GRP	96	3.58	0.0	0.09	0.0	-0.7	0.5	-24.1
TOMPKINS CNTY TRUSTCO INC	29	43.00	0.0	0.42	3.2	13.9	1.9	-25.3
TOWER GROUP INC	702	24.63	0.1	0.99	0.8	9.9	1.7	-12.5
TOWNEBANK PORTSMOUTH VA CO	96	16.33	0.0	0.38	2.0	17.6	0.9	-33.8
TRADESTATION GROUP INC	959	6.60	0.0	0.28	0.0	9.3	1.7	2.3
TRANSATLANTIC HLDGS INC	157	35.67	0.0	2.37	2.1	23.2	0.7	-10.4
TRICO BANCSHARES	64	16.74	0.0	0.26	3.1	15.6	1.3	-32.4
TRUSTCO BANK CORP NY	933	6.02	0.0	0.46	7.3	13.4	1.9	-35.4
TRUSTMARK CORP	286	18.38	0.0	1.05	5.0	11.6	1.1	-13.8
U S GLOBAL INVS INC	291	4.87	0.0	0.06	4.9	30.4	2.1	0.9
U STORE IT TR	231	2.02	0.0	0.12	5.0	-6.7	0.2	-54.3
UCBH HLDGS INC	518	1.51	0.0	0.18	2.6	-2.2	0.1	-77.9
UMB FINL CORP	176	42.49	0.0	1.74	1.6	17.6	1.8	-13.1
UMPQUA HLDGS CORP	277	9.06	0.0	0.55	2.2	11.0	0.4	-37.1
UNION BANKSHARES CORP	56	13.85	0.0	0.19	3.5	12.8	0.7	-43.7
UNITED AMER INDY LTD	70	4.02	0.0	0.08	0.0	-0.9	0.2	-68.6
UNITED BANKSHARES INC W VA	222	17.24	0.0	0.75	6.7	8.6	1.0	-47.1
UNITED CMNTY BKS INC	179	4.16	0.0	0.20	8.7	-3.1	0.2	-69.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED CMNTY FINL CORP OHI	107	1.21	0.0	0.04	0.0	-1.0	0.2	34.4
UNITED DOMINION RLTY TR IN	840	8.61	0.0	1.28	14.2	-20.5	0.9	-37.6
UNITED FINANCIAL BANCORP	78	13.09	0.0	0.22	2.1	29.1	1.0	-13.1
UNITED FIRE & CASUALTY CO	101	21.96	0.0	0.58	2.7	-45.8	0.9	-28.7
UNITED SECURITY BANCSHARES	26	7.36	0.0	0.09	7.1	21.9	1.1	-35.8
UNITRIN INC	238	13.98	0.0	0.87	13.4	-23.3	0.5	-9.3
UNIVERSAL HEALTH RLTY INCO	85	29.23	0.0	0.35	8.1	29.8	2.4	-9.3
UNIVEST CORP PA COM	56	17.50	0.0	0.23	4.6	10.9	1.1	-44.9
URSTADT BIDDLE PPTYS INC	93	13.42	0.0	0.24	7.1	22.4	1.6	-14.5
VALIDUS HOLDING	358	23.68	0.0	1.79	3.4	38.2	0.9	-8.7
VALLEY NATL BANCORP	753	12.37	0.0	1.67	6.5	17.7	1.6	-37.7
VENTAS INC	723	22.61	0.1	3.24	9.1	17.4	1.5	-31.1
VIEWPOINT FINL GROUP COM	261	12.03	0.0	0.30	2.7	48.1	1.5	-24.6
VIRTUS INVT PARTNERS INC	26	6.51	0.0	0.04	0.0	N/A	0.1	-27.7
W HOLDING COMPANY INC	8	9.09	0.0	N/A	N/A	N/A	N/C	
WADDELL & REED FINL INC	487	18.07	0.0	1.53	4.2	15.4	4.2	16.9
WASHINGTON FED INC	498	13.29	0.0	1.17	1.5	23.7	0.8	-11.2
WASHINGTON REAL ESTATE INV	953	17.30	0.1	0.92	10.0	55.8	1.4	-37.4
WASHINGTON TR BANCORP	56	16.25	0.0	0.26	5.2	10.2	1.1	-16.7
WATERSTONE FINANCIAL INC	43	2.04	0.0	0.06	0.0	-2.3	0.4	-39.1
WEBSTER FINL CORP WATERSBU	11727	4.25	0.2	0.22	0.9	-0.7	0.2	-69.1
WEINGARTEN REALTY INVESTOR	435	9.52	0.0	0.83	22.1	18.7	0.6	-51.5
WESBANCO INC	155	22.83	0.0	0.61	4.9	16.1	1.0	-14.6
WESCO FINL CORP	5	276.00	0.0	1.97	0.6	23.9	0.8	-4.0
WEST BANCORPORATION INC	78	7.45	0.0	0.13	4.3	16.9	1.1	-38.7
WEST COAST BANCORP	75	2.22	0.0	0.03	1.8	-5.4	0.2	-66.2

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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
WESTAMERICA BANCORPORATION	2412	45.56	0.5	1.32	3.2	22.0	3.2	-10.2
WESTERN ALLIANCE BANCORP C	89	4.56	0.0	0.18	0.0	-0.6	0.5	-54.8
WESTFIELD FINANCIAL INC NE	150	8.80	0.0	0.27	2.3	38.3	1.1	-14.3
WESTWOOD HLDGS GROUP INC	143	39.09	0.0	0.28	3.1	22.6	7.0	38.8
WHITNEY HLD CORP COM	386	11.45	0.0	0.77	0.3	12.7	0.6	-28.3
WILMINGTON TR CORP	388	9.69	0.0	0.67	7.1	-26.9	0.7	-55.8
WILSHIRE BANCORP INC COM	92	5.16	0.0	0.15	3.9	5.7	0.8	-42.6
WINTHROP REALTY TRUST	59	6.91	0.0	0.11	14.5	-1.5	0.4	-34.0
WINTRUST FINL CORP	112	12.30	0.0	0.29	2.9	15.8	0.4	-39.4
WORLD ACCEP CORP S C NEW	485	17.10	0.0	0.28	0.0	5.0	1.1	-13.5
WSFS FINL CORP	28	22.36	0.0	0.14	2.1	8.5	0.6	-53.2
YADKIN VALLEY FINANCIAL CO	52	7.45	0.0	0.09	3.2	12.6	0.6	-47.7
ZENITH NATIONAL INSURANCE	210	24.11	0.0	0.91	8.3	9.4	0.9	-22.5
			14.8	1.23	5.0	16.7	1.5	-17.7
HEALTH CARE STOCK								
ABAXIS INC	633	17.24	0.0	0.38	0.0	29.7	3.1	7.5
ABIOMED INC	1026	4.90	0.0	0.18	0.0	-4.3	1.4	-70.2
ABRAXIS BIOSCIENCE INC	34	47.68	0.0	1.91	0.0	-6.9	2.1	-27.7
ACADIA PHARMACEUTICALS INC	951	0.95	0.0	0.04	0.0	-0.5	0.7	5.6
ACCELRYX INC COM	707	3.98	0.0	0.11	0.0	56.9	1.3	-8.7
ACCURAY INC COM	1083	5.03	0.0	0.28	0.0	-251.	2.0	-2.5
ACORDA THERAPEUTICS INC CO	1125	19.81	0.1	0.75	0.0	-9.0	3.6	-3.4
ACURA PHARMACEUTICALS INC	209	6.42	0.0	0.27	0.0	20.1	7.4	-12.5
ADOLOR CORP	1215	2.04	0.0	0.09	0.0	-3.1	1.1	22.9
AFFYMAX INC COM	379	16.11	0.0	0.30	0.0	-2.8	7.7	61.3
AFFYMETRIX INC	1135	3.27	0.0	0.23	0.0	-0.7	0.8	9.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AIR METHODS CORP	324	16.91	0.0	0.20	0.0	10.6	1.3	5.8
AKORN INC	1460	0.86	0.0	0.08	0.0	-6.6	1.3	-62.6
ALBANY MOLECULAR RESH INC	286	9.43	0.0	0.30	0.0	14.3	0.9	-3.2
ALEXION PHARMACEUTICAL INC	2457	37.66	0.4	3.08	0.0	87.6	9.7	4.1
ALEXZA PHARMACEUTICALS INC	632	2.21	0.0	0.07	0.0	-1.2	1.5	-30.3
ALIGN TECHNOLOGY INC	1753	7.93	0.1	0.52	0.0	6.6	2.4	-9.4
ALKERMES INC	2902	12.13	0.1	1.15	0.0	9.2	2.6	13.9
ALLIANCE HEALTHCARE SERVIC	640	6.80	0.0	0.35	0.0	20.6	9.7	-14.7
ALLOS THERAPEUTICS INC	1549	6.18	0.0	0.50	0.0	-9.0	6.3	1.0
ALLSCRIPTS HEALTHCARE SOLU	4411	10.29	0.2	1.50	0.0	68.6	2.1	3.7
ALMOST FAMILY INC	190	19.09	0.0	0.16	0.0	8.6	1.6	-57.6
ALNYLAM PHARMACEUTICALS IN	1091	19.04	0.1	0.79	0.0	-29.8	3.9	-23.0
ALPHATEC HOLDINGS INC COM	655	1.77	0.0	0.08	0.0	-2.8	1.2	-24.7
AMAG PHARMACEUTICALS INC C	517	36.77	0.1	0.63	0.0	-8.7	2.9	2.6
AMEDISYS INC	810	27.49	0.1	0.75	0.0	8.4	1.3	-33.5
AMERICAN MED SYS HLDGS INC	2214	11.15	0.1	0.82	0.0	19.2	2.2	24.0
AMERIGROUP CORP	304	27.54	0.0	1.46	0.0	-28.7	1.7	-6.7
AMICUS THERAPEUTICS INC CO	153	9.13	0.0	0.21	0.0	-5.2	2.9	14.4
AMN HEALTHCARE SVCS INC	962	5.10	0.0	0.17	0.0	5.0	0.6	-39.7
AMSURG CORP COM	7560	15.85	0.5	0.50	0.0	10.1	1.1	-32.1
AMYLIN PHARMACEUTICALS INC	770	11.75	0.0	1.65	0.0	-5.1	4.6	8.3
ANALOGIC CORP COM	416	32.02	0.1	0.41	1.3	36.0	1.1	17.7
ANGIODYNAMICS INC COM	330	11.24	0.0	0.27	0.0	26.1	0.8	-17.9
ARDEA BIOSCIENCES INC COM	419	10.29	0.0	0.18	0.0	-2.7	6.0	-14.0
ARENA PHARMACEUTICALS INC	771	3.01	0.0	0.22	0.0	-0.9	1.9	-27.8
ARIAD PHARMACEUTICALS INC	2548	1.19	0.0	0.10	0.0	-1.2	-1.2	40.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARQULE INC	1197	4.14	0.0	0.18	0.0	-3.6	4.2	-1.9
ARRAY BIOPHARMA INC	1443	2.64	0.0	0.13	0.0	-1.0	-4.7	-34.8
ATHENAHEALTH INC COM	609	24.11	0.1	0.81	0.0	27.4	6.9	-35.9
ATRION CORP	46	88.24	0.0	0.17	1.4	11.0	1.7	-8.8
AUXILIUM PHARMACEUTICALS I	1251	27.72	0.1	1.18	0.0	-24.8	9.7	-2.5
BECKMAN COULTER INC	351	51.01	0.1	3.22	1.3	16.6	2.2	16.5
BIO RAD LABS INC	577	65.90	0.2	1.46	0.0	19.8	1.7	-12.5
BIO REFERENCE LABS INC	336	20.91	0.0	0.29	0.0	16.9	2.7	-20.3
BIODEL INC COM	274	5.21	0.0	0.12	0.0	-2.9	1.5	8.1
BIOFORM MEDICAL INC	585	1.22	0.0	0.06	0.0	-1.4	0.8	34.1
BIOMARIN PHARMA	556	12.35	0.0	1.23	0.0	39.8	4.5	-30.6
BIOMIMETIC THERAPEUTICS IN	352	7.10	0.0	0.13	0.0	-16.5	1.9	-23.0
BMP SUNSTONE CORP	554	3.23	0.0	0.13	0.0	-9.8	0.9	-42.0
BROOKDALE SENIOR LIVING IN	148	5.05	0.0	0.51	0.0	-1.4	0.5	-9.5
BRUKER BIOSCIENCES CORP	1477	6.16	0.0	1.01	0.0	15.4	3.4	52.5
CADENCE PHARMACEUTICALS IN	765	9.38	0.0	0.47	0.0	-6.0	9.7	29.7
CALIPER LIFE SCIENCES INC	218	0.99	0.0	0.05	0.0	-0.7	0.6	2.1
CAMBREX CORP	507	2.28	0.0	0.07	0.0	8.4	0.9	-50.6
CANTEL INDUSTRIES INC	61	12.87	0.0	0.21	0.0	18.1	1.2	-12.3
CAPITAL SR LIVING CORP	78	2.44	0.0	0.07	0.0	17.4	0.4	-18.1
CARACO PHARMACEUTICAL LABS	246	3.52	0.0	0.13	0.0	3.3	1.0	-40.5
CARDIAC SCIENCE CORP COM	87	3.01	0.0	0.07	0.0	-0.7	0.5	-59.9
CARDIONET INC	113	28.06	0.0	0.67	0.0	73.8	4.4	13.8
CATALYST HEALTH SOLUTIONS,	971	19.82	0.1	0.87	0.0	16.8	2.5	-18.6
CELERA CORP	1227	7.63	0.0	0.62	0.0	-5.2	1.0	-31.5
CELL GENESYS INC	2277	0.28	0.0	0.03	0.0	-0.5	1.0	31.8

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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
CELLEX THERAPEUTICS INC	393	6.51	0.0	0.10	0.0	-1.9	5.6	-17.8
CENTENE CORP DEL	7804	18.02	0.6	0.78	0.0	9.2	1.5	-8.6
CEPHALON INC	377	68.10	0.1	4.69	0.0	20.8	3.1	-11.6
CEPHEID	1686	6.90	0.0	0.40	0.0	-18.2	3.0	-33.5
CERNER CORP COM	376	43.97	0.1	3.53	0.0	18.8	2.7	14.4
CHARLES RIVER LABORATORIES	6013	27.21	0.7	1.82	0.0	-3.5	1.5	3.9
CHEMED CORP NEW	540	38.90	0.1	0.88	0.6	12.4	2.3	-2.0
CHINDEX NTERNATIONAL INC	296	4.97	0.0	0.07	0.0	-55.2	0.8	-37.5
CLINICAL DATA INC NEW COM	334	10.80	0.0	0.25	0.0	-1.9	8.4	21.4
COLUMBIA LABS INC.	1241	1.44	0.0	0.08	0.0	-5.3	-4.7	13.4
COMMUNITY HEALTH SYS INC N	543	15.34	0.0	1.40	0.0	6.9	0.8	5.2
COMPUTER PROGRAMS & SYS IN	228	33.27	0.0	0.36	4.3	23.3	8.9	25.8
CONCEPTUS COM STK	885	11.75	0.0	0.36	0.0	N/A	9.7	-22.8
CONMED CORP	183	14.41	0.0	0.42	0.0	9.3	0.8	-39.8
COOPER COS INC	258	26.44	0.0	1.19	0.2	14.4	0.9	61.5
CORVEL CORP	3361	20.22	0.3	0.26	0.0	13.0	2.8	-8.0
COUGAR BIOTECHNOLOGY INC C	440	32.20	0.1	0.67	0.0	-11.1	6.6	23.9
COVANCE INC	352	35.63	0.1	2.26	0.0	11.4	1.9	-22.6
CPEX Pharmaceuticals Inc.	9	7.31	0.0	0.02	0.0	-5.8	0.8	-25.0
CROSS CRTY HEALTHCARE INC	262	6.55	0.0	0.20	0.0	-1.4	0.9	-25.5
CRYOLIFE INC	842	5.18	0.0	0.15	0.0	4.4	1.5	-46.7
CUBIST PHARMACEUTICALS INC	1715	16.36	0.1	0.94	0.0	5.5	3.0	-32.3
CV THERAPEUTICS INC	1950	19.88	0.2	1.28	0.0	-12.3	-4.7	115.9
CYBERONICS INC	706	13.27	0.0	0.36	0.0	15.3	9.7	-19.9
CYNOSURE INC	256	6.09	0.0	0.06	0.0	7.5	0.5	-33.3
CYPRESS BIOSCIENCE INC	944	7.11	0.0	0.27	0.0	-14.8	1.6	3.9

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CYTOKINETICS INC	864	1.70	0.0	0.09	0.0	-1.5	1.7	-40.3
CYTORI THERAPEUTICS INC CO	533	1.72	0.0	0.06	0.0	-1.5	-4.7	-52.4
DENDREON CORP	2866	4.20	0.1	0.41	0.0	-5.3	9.7	-8.3
DENTSPLY INTL INC NEW	822	26.85	0.1	3.99	0.7	14.1	2.5	-4.7
DEPOMED INC	1537	2.36	0.0	0.12	0.0	-7.4	3.6	43.0
DEXCOM INC COM	1221	4.14	0.0	0.19	0.0	-2.2	-4.5	50.0
DIONEX CORP	554	47.25	0.1	0.84	0.0	15.1	4.2	5.4
DISCOVERY LABORATORIES INC	3070	1.22	0.0	0.13	0.0	-3.0	7.5	8.9
DURECT CORP	2459	2.23	0.0	0.18	0.0	-3.8	5.0	-34.2
DYAX CORP	1468	2.51	0.0	0.16	0.0	-2.3	-4.7	-31.0
ECLIPSYS CORP	1597	10.14	0.1	0.57	0.0	5.5	1.4	-28.5
EDWARDS LIFESCIENCES CORP	307	60.63	0.1	3.39	0.0	26.3	3.9	10.3
EMERGENCY MEDICAL SVCS COR	135	31.39	0.0	0.30	0.0	15.4	2.4	-14.3
EMERGENT BIOSOLUTIONS INC	279	13.51	0.0	0.41	0.0	19.6	2.1	-48.3
EMERITUS CORP	594	6.56	0.0	0.26	0.0	-2.6	0.7	-34.6
ENDO PHARMACEUTICALS HLDGS	672	17.68	0.1	2.06	0.0	8.3	2.0	-31.7
ENSIGN GROUP INC	35	15.46	0.0	0.32	1.2	11.5	2.0	-7.4
ENZO BIOCHEM INC	670	4.02	0.0	0.15	0.0	-7.6	1.1	-17.8
ENZON INC	1328	6.07	0.0	0.27	0.0	-101.	6.6	4.1
ERESEARCHTECHNOLOGY INC	1281	5.26	0.0	0.26	0.0	10.7	2.0	-20.7
EV3 INC COM	623	7.10	0.0	0.76	0.0	-2.2	0.8	16.4
EXACTECH INC	192	11.49	0.0	0.15	0.0	12.8	1.2	-31.8
EXELIXIS INC	3104	4.60	0.1	0.49	0.0	-3.0	-4.7	-8.4
FACET BIOTECH CORP	712	9.50	0.0	0.23	0.0	-1.4	N/C	-0.9
FIVE STAR QUALITY CARE INC	148	1.04	0.0	0.03	0.0	104.0	0.4	-32.0
FRESENIUS KABI PHARMA-CVR	128	0.37	0.0	N/A	N/A	N/A	N/C	

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GEN-PROBE INC NEW	295	45.58	0.1	2.39	0.0	22.9	3.0	6.4
GENOMIC HEALTH INC COM	409	24.38	0.0	0.70	0.0	-42.8	9.7	25.2
GENOPTIX INC	245	27.28	0.0	0.46	0.0	14.3	3.4	-20.0
GENTIVA HEALTH SERVICES IN	390	15.20	0.0	0.44	0.0	2.8	0.9	-48.1
GERON CORP	1728	4.47	0.0	0.40	0.0	-5.7	2.1	-4.3
GTX INC DEL	561	10.58	0.0	0.39	0.0	-7.4	9.7	-37.2
HAEMONETICS CORP	781	55.08	0.2	1.40	0.0	23.6	2.7	-2.5
HALOZYME THERAPEUTICS INC	1801	5.46	0.0	0.45	0.0	-8.9	9.7	-2.5
HANGER ORTHOPEDIC CORP	148	13.25	0.0	0.41	0.0	16.4	1.6	-8.7
HANSEN MEDICAL INC COM	454	4.02	0.0	0.10	0.0	-1.8	2.1	-44.3
HEALTH MGMT ASSOC INC	1128	2.58	0.0	0.64	0.0	2.8	3.8	44.1
HEALTH NET INC	603	14.48	0.0	1.50	0.0	16.3	0.9	33.0
HEALTHSOUTH CORP	507	8.88	0.0	0.78	0.0	3.5	-0.7	-19.0
HEALTHSPRING INC	236	8.37	0.0	0.48	0.0	3.9	0.6	-58.1
HEALTHWAYS INC	1039	8.77	0.0	0.30	0.0	5.4	0.8	-23.6
HILL ROM HLDGS	366	9.89	0.0	0.62	4.1	9.0	0.6	-39.3
HLTH CORP	571	10.35	0.0	1.07	0.0	3.8	1.6	-1.0
HMS HLDGS CORP	758	32.90	0.1	0.84	0.0	38.7	4.7	4.4
HOLOGIC INC	1416	13.09	0.1	3.36	0.0	145.4	0.7	0.2
HUMAN GENOME SCIENCES INC	973	0.83	0.0	0.11	0.0	-0.5	-0.5	-60.8
I-FLOW CORP	572	3.65	0.0	0.09	0.0	-2.9	0.8	-24.0
ICU MED INC	3801	32.12	0.5	0.47	0.0	18.7	1.9	-3.1
IDENIX PHARMACEUTICALS INC	764	3.08	0.0	0.17	0.0	-2.5	9.7	-46.8
IDERA PHARMACEUTICALS INC	542	6.47	0.0	0.15	0.0	92.4	7.2	-15.8
IDEXX CORP	334	34.58	0.0	2.04	0.0	17.8	4.7	-4.2
ILLUMINA INC	678	37.24	0.1	4.57	0.0	86.6	5.3	43.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IMMUCOR INC	2113	25.15	0.2	1.77	0.0	23.5	5.3	-5.4
IMMUNOGEN INC	1469	7.10	0.0	0.36	0.0	-8.0	8.8	65.5
IMMUNOMEDICS	1716	0.96	0.0	0.07	0.0	-4.8	-4.7	-43.5
INCYTE CORP	2254	2.34	0.0	0.23	0.0	-1.2	-1.0	-38.3
INSPIRE PHARMACEUTICALS IN	1118	4.06	0.0	0.23	0.0	-4.5	5.2	12.8
INSULET CORP COM	488	4.10	0.0	0.11	0.0	-1.2	9.7	-46.9
INTEGRA LIFESCIENCES HLDGS	527	24.73	0.1	0.70	0.0	19.6	1.9	-30.5
INTERMUNE INC	1077	16.44	0.1	0.71	0.0	-6.5	-4.7	55.4
INVACARE CORP	279	16.03	0.0	0.50	0.3	13.3	1.1	3.3
INVENTIV HEALTH INC	987	8.16	0.0	0.27	0.0	-2.1	0.5	-29.3
INVERNESS MED INNOVATIONS	434	26.63	0.0	2.09	0.0	-57.9	0.8	40.8
IPC THE HOSPITALIST CO	165	19.03	0.0	0.31	0.0	21.4	2.5	13.1
IRIS INTL INC	553	11.53	0.0	0.21	0.0	23.5	2.8	-17.3
ISIS PHARMACEUTICALS	2729	15.01	0.2	1.46	0.0	-375.	9.7	5.9
JAVELIN PHARMACEUTICALS IN	1254	1.44	0.0	0.09	0.0	-1.9	4.2	15.2
JAZZ PHARMACEUTICALS INC C	148	0.89	0.0	0.03	0.0	-0.1	-0.7	-53.9
K V PHARMACEUTICAL CO	816	1.65	0.0	0.06	0.0	0.9	0.2	-42.7
KENDLE INTERNATIONAL INC	387	20.96	0.0	0.31	0.0	10.5	1.8	-18.5
KENSEY NASH CORP	213	21.27	0.0	0.24	0.0	19.3	2.1	9.6
KINDRED HEALTHCARE INC	131	14.95	0.0	0.58	0.0	9.6	0.6	14.8
KINETIC CONCEPTS INC	321	21.12	0.0	1.50	0.0	8.7	1.8	10.1
KING PHARMACEUTICALS INC	1379	7.07	0.0	1.74	0.0	-5.2	0.8	-33.4
LANDAUER INC	172	50.68	0.0	0.47	4.1	19.6	6.7	-30.1
LEXICON GENETICS INC	891	1.09	0.0	0.15	0.0	-1.9	0.8	-22.1
LHC GROUP INC COM	437	22.28	0.0	0.41	0.0	12.9	2.3	-38.1
LIFE SCIENCES RESH INC COM	235	7.17	0.0	0.10	0.0	8.8	-4.7	-23.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIFE TECHNOLOGIES CORP	915	32.48	0.1	5.65	0.0	104.8	1.7	39.3
LIFEPOINT HOSPS INC	305	20.86	0.0	1.09	0.0	7.9	0.7	-8.7
LIGAND PHARMACEUTICAL INC	2949	2.98	0.0	0.34	0.0	-2.9	-4.7	8.8
LINCARE HLDGS INC	413	21.80	0.0	1.62	0.0	6.7	1.7	-19.0
LUMINEX CORP DEL	1255	18.12	0.1	0.75	0.0	226.5	3.7	-15.2
MAGELLAN HEALTH SVCS INC	210	36.44	0.0	1.33	0.0	16.7	1.5	-7.0
MANNKIND CORP	776	3.48	0.0	0.36	0.0	-1.2	4.1	1.5
MAP PHARMACEUTICALS INC	192	2.10	0.0	0.04	0.0	-0.6	3.3	-69.9
MARSHALL EDWARDS INC COM	419	0.40	0.0	0.03	0.0	-2.7	1.3	-42.9
MARTEK BIOSCIENCES CORP	1007	18.25	0.1	0.61	0.0	15.6	1.0	-39.8
MASIMO CORP COM	1398	28.98	0.2	1.66	0.0	50.8	7.5	-2.8
MAXYGEN INC	322	6.80	0.0	0.26	0.0	8.3	1.3	-23.8
MEDAREX INC	3905	5.13	0.1	0.66	0.0	-17.1	2.6	-8.1
MEDASSETS INC	546	14.25	0.0	0.77	0.0	64.8	2.0	-2.4
MEDCATH CORP	71	7.27	0.0	0.14	0.0	14.3	0.4	-30.4
MEDICAL ACTION INDUSTRIES	166	8.29	0.0	0.13	0.0	21.8	1.1	-17.1
MEDICINES CO	1534	10.84	0.1	0.57	0.0	-67.8	1.9	-26.4
MEDICIS PHARMACEUTICAL COR	1726	12.37	0.1	0.70	1.3	68.7	1.2	-10.7
MEDIVATION INC COM	756	18.27	0.1	0.55	0.0	-8.6	9.7	25.4
MEDNAX INC	269	29.47	0.0	1.35	0.0	9.3	1.4	-7.0
MERIDIAN BIOSCIENCE INC	1225	18.12	0.1	0.73	3.8	23.8	5.6	-28.3
MERIT MED SYS INC	820	12.21	0.0	0.34	0.0	16.3	1.8	-31.9
METABOLIX INC COM	500	6.82	0.0	0.16	0.0	-4.3	2.6	-46.4
MICRUS ENDOVASCULAR CORP C	414	5.97	0.0	0.09	0.0	-5.2	2.3	-48.6
MIDDLEBROOK PHARMACEUTICAL	953	1.36	0.0	0.12	0.0	-2.1	1.6	-9.3
MILLIPORE CORP COM	304	57.41	0.1	3.18	0.0	21.8	2.5	11.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MOLECULAR INSIGHT PHARM IN	462	3.56	0.0	0.09	0.0	-1.1	-2.7	-17.2
MOLINA HEALTHCARE INC	64	19.02	0.0	0.50	0.0	8.4	0.9	8.0
MOMENTA PHARMACEUTICALS IN	770	11.01	0.0	0.44	0.0	-6.3	4.1	-5.1
MWI VETERINARY SUPPLY INC	302	28.48	0.0	0.35	0.0	16.3	1.8	5.6
MYLAN INC COM	1678	13.41	0.1	4.09	0.0	-12.8	1.5	35.6
MYRIAD GENETICS INC	2682	45.47	0.5	4.32	0.0	42.3	8.2	37.2
NABI BIOPHARMACEUTICALS	320	3.70	0.0	0.19	0.0	-12.8	1.5	10.4
NANOSPHERE INC	340	4.97	0.0	0.11	0.0	-3.0	1.5	4.4
NATIONAL HEALTHCARE CORP	222	40.15	0.0	0.55	2.4	18.6	1.7	-20.2
NATIONAL RESH CORP	34	24.84	0.0	0.17	2.6	22.4	4.3	-13.6
NATUS MEDICAL INC	826	8.51	0.0	0.24	0.0	12.3	1.0	-34.3
NEKTAR THERAPEUTICS	1435	5.39	0.0	0.50	0.0	-14.6	2.6	-3.1
NEOGEN CORP	431	21.83	0.0	0.32	0.0	24.3	2.7	-12.6
NEUROCRINE BIOSCIENCES INC	981	3.55	0.0	0.14	0.0	-1.5	3.7	10.9
NIGHTHAWK RADIOLOGY HLDGS	113	2.70	0.0	0.07	0.0	8.4	0.6	-44.5
NOVAVAX INC	1390	1.02	0.0	0.07	0.0	-2.0	1.3	-46.0
NOVEN PHARMACEUTICALS INC	728	9.48	0.0	0.24	0.0	10.9	1.5	-13.8
NPS PHARMACEUTICALS INC	1413	4.20	0.0	0.20	0.0	-6.3	-0.9	-32.4
NUVASIVE INC	1075	31.38	0.1	1.14	0.0	-40.8	6.1	-9.4
NXSTAGE MEDICAL INC COM	473	2.58	0.0	0.12	0.0	-2.1	1.0	-3.4
OBAGI MEDICAL PRODUCTS INC	462	5.38	0.0	0.12	0.0	9.6	2.0	-27.9
ODYSSEY HEALTHCARE INC	303	9.70	0.0	0.32	0.0	16.2	1.6	4.9
OMNICARE INC COM	595	24.49	0.1	2.90	0.4	18.4	0.8	-11.7
OMNICELL INC	940	7.82	0.0	0.25	0.0	19.6	1.1	-36.0
ONYX PHARMACEUTICALS INC	1678	28.55	0.2	1.62	0.0	951.7	3.4	-16.4
OPKO HEALTH INC COM	1267	0.98	0.0	0.20	0.0	-4.7	9.7	-39.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OPTIMER PHARMACEUTICALS IN	888	13.19	0.0	0.44	0.0	-10.6	9.7	8.9
ORASURE TECHNOLOGIES INC	1142	2.53	0.0	0.12	0.0	-3.8	1.1	-31.2
OREXIGEN THERAPEUTICS INC	531	2.61	0.0	0.09	0.0	-0.9	1.7	-53.2
ORTHOFIX INTL N V	3270	18.52	0.3	0.32	0.0	-1.4	1.6	20.8
ORTHOVITA INC	1988	2.68	0.0	0.20	0.0	-19.1	4.5	-20.9
OSI PHARMACEUTICALS INC	1722	38.26	0.3	2.22	0.0	4.7	3.9	-2.0
OSIRIS THERAPEUTICS INC CO	447	13.80	0.0	0.45	0.0	-6.3	-4.7	-28.0
OWENS & MINOR INC NEW	1154	33.13	0.2	1.38	2.8	13.4	2.0	-11.4
PAIN THERAPEUTICS INC	1020	4.20	0.0	0.18	0.0	11.7	1.7	-29.1
PALOMAR MED TECHNOLOGIES I	84	7.26	0.0	0.13	0.0	N/A	0.9	-37.0
PAR PHARMACEUTICAL COS INC	159	9.47	0.0	0.33	0.0	-6.9	0.8	-29.4
PAREXEL INTL CORP	1667	9.73	0.1	0.56	0.0	9.5	1.5	0.2
PATTERSON COS INC.	673	18.86	0.1	2.30	0.0	10.7	2.0	0.6
PDL BIOPHARMA INC COM	3632	7.08	0.1	0.85	14.1	3.5	-2.4	23.1
PERKINELMER INC	661	12.77	0.0	1.48	2.2	11.9	0.9	-7.7
PERRIGO COMPANY	437	24.83	0.0	2.29	0.9	17.6	2.8	-22.9
PHARMACEUTICAL PROD DEV IN	589	23.72	0.1	2.80	2.1	15.0	2.4	-17.8
PHARMASSET INC COM	584	9.81	0.0	0.28	0.0	-3.6	9.7	-25.2
PHARMERICA CORP	137	16.64	0.0	0.51	0.0	97.9	1.6	6.2
PHASE FORWARD INC COM	1314	12.79	0.1	0.55	0.0	38.8	2.3	2.2
POZEN INC	786	6.12	0.0	0.18	0.0	-30.6	5.1	21.4
PROGENICS PHARMACEUTICALS	804	6.59	0.0	0.20	0.0	-4.4	1.7	-36.1
PROTALIX BIOTHERAPEUTICS I	242	2.00	0.0	0.15	0.0	-7.1	3.0	8.7
PROVIDENCE SVC CORP	269	6.88	0.0	0.09	0.0	-0.7	1.6	374.5
PSS WORLD MED INC	1882	14.35	0.1	0.87	0.0	14.2	2.5	-23.7
PSYCHIATRIC SOLUTIONS INC	1683	15.73	0.1	0.88	0.0	8.1	1.0	-43.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUESTCOR PHARMACEUTICALS	1524	4.92	0.0	0.32	0.0	9.5	4.8	-47.2
QUIDEL CORP	839	9.22	0.0	0.29	0.0	15.6	2.5	-29.5
RADNET INC COM	524	1.24	0.0	0.04	0.0	-3.4	-0.6	-63.0
REGENERON PHARMACEUTICALS	1884	13.86	0.1	1.08	0.0	-13.2	2.6	-24.5
REHABCARE GROUP INC	75	17.44	0.0	0.32	0.0	16.0	1.1	15.0
REPLIGEN CORP COM USD0.01	822	4.79	0.0	0.15	0.0	28.2	2.1	26.7
RES-CARE INC	111	14.56	0.0	0.43	0.0	13.1	1.1	-3.1
RESMED INC	424	35.34	0.1	2.68	0.0	22.4	2.8	-5.7
REXAHN PHARMACEUTICALS INC	769	0.70	0.0	0.04	0.0	-7.8	8.6	-21.3
RIGEL PHARMACEUTICALS INC	1093	6.14	0.0	0.23	0.0	-1.7	2.2	-23.2
RTI BIOLOGICS	1626	2.85	0.0	0.15	0.0	-1.4	0.5	3.3
SALIX PHARMACEUTICALS LTD	285	9.50	0.0	0.46	0.0	-9.7	1.8	7.6
SANGAMO BIOSCIENCES INC	970	4.23	0.0	0.17	0.0	-7.0	3.1	21.5
SAVIENT PHARMACEUTICALS IN	1617	4.95	0.0	0.27	0.0	-3.2	4.3	-14.5
SCHEIN HENRY INC	498	40.01	0.1	3.58	0.0	14.2	1.8	9.1
SEATTLE GENETICS INC	1995	9.86	0.1	0.84	0.0	-9.0	9.7	10.3
SEPRACOR INC	603	14.66	0.0	1.60	0.0	3.1	2.3	33.5
SEQUENOM INC COM NEW	1850	14.22	0.1	0.87	0.0	-17.1	7.4	-28.3
SIRONA DENTAL SYSTEMS INC	479	14.32	0.0	0.79	0.0	43.4	1.2	36.4
SKILLED HEALTHCARE GROUP I	87	8.21	0.0	0.17	0.0	8.0	0.7	-2.7
SOMANETICS CORP	365	15.18	0.0	0.18	0.0	17.4	2.1	-8.1
SONOSIGHT INC	495	17.88	0.0	0.31	0.0	14.7	1.3	-6.3
SPECTRANETICS CORPORATION	891	2.53	0.0	0.08	0.0	-21.1	0.9	-3.1
STEREOTAXIS INC COM	910	3.99	0.0	0.17	0.0	-3.3	9.7	-9.3
STERIS CORP	1771	23.28	0.2	1.36	1.4	12.6	1.9	-2.3
SUCAMPO PHARMACEUTICALS IN	242	6.13	0.0	0.10	0.0	10.2	2.3	6.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUN HEALTHCARE GROUP INC	1275	8.44	0.0	0.37	0.0	3.2	0.9	-4.6
SUNRISE SENIOR LIVING INC	1009	0.68	0.0	0.03	0.0	-0.1	0.3	-59.5
SURMODICS INC	461	18.25	0.0	0.32	0.0	9.0	2.0	-27.8
SYMMETRY MED INC COM	388	6.31	0.0	0.23	0.0	9.3	0.9	-20.8
SYNOVIS LIFE TECHNOLOGIES	356	13.84	0.0	0.16	0.0	26.1	1.9	-26.1
SYNTA PHARMACEUTICALS CORP	445	2.14	0.0	0.07	0.0	-0.8	-2.1	
TARGACEPT INC COM	480	2.68	0.0	0.07	0.0	-2.6	1.2	-24.7
TECHNE CORP	213	54.71	0.0	2.05	1.8	19.4	4.9	-14.8
TELEFLEX INC	221	39.09	0.0	1.55	3.5	11.6	1.2	-21.4
TENET HEALTHCARE CORP	2826	1.16	0.0	0.56	0.0	8.9	5.4	0.9
THERAVANCE INC	1576	17.00	0.1	0.90	0.0	-11.1	-4.7	37.2
THORATEC CORP	1646	25.69	0.2	1.45	0.0	62.7	3.3	-20.9
TOMOTHERAPY INC COM	1044	2.65	0.0	0.14	0.0	-3.6	0.6	11.3
TRANS1 INC	323	6.09	0.0	0.13	0.0	-7.3	1.5	-15.5
U S PHYSICAL THERAPY INC	314	9.68	0.0	0.12	0.0	11.5	1.4	-27.4
UNITED THERAPEUTICS CORP D	798	66.09	0.2	1.75	0.0	-35.3	3.4	5.7
UNIVERSAL AMERN FINL CORP	18704	8.47	0.7	0.66	0.0	7.8	0.4	-4.0
UNIVERSAL HEALTH SERVICES, VALEANT PHARMACEUTICALS IN VARIAN INC	267	38.34	0.0	1.76	0.8	10.1	1.2	2.3
	1083	17.79	0.1	1.46	0.0	-8.2	3.1	-22.3
	859	23.74	0.1	0.69	0.0	11.2	1.2	-29.2
VCA ANTECH INC	471	22.55	0.0	1.91	0.0	14.4	2.7	13.4
VERTEX PHARMACEUTICALS INC	887	28.73	0.1	4.66	0.0	-8.8	9.7	-5.4
VIROPHARMA INC	358	5.25	0.0	0.41	0.0	5.5	0.6	-59.7
VIRTUAL RADIOLOGIC CORP	165	6.99	0.0	0.11	0.0	13.7	2.0	-17.6
VISION SCIENCES INC	445	1.28	0.0	0.05	0.0	-4.9	2.4	-16.3
VITAL IMAGES INC	251	11.27	0.0	0.16	0.0	-66.3	1.0	-19.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VIVUS INC	2061	4.32	0.0	0.30	0.0	-27.0	2.3	-18.8
VNUS MED TECHNOLOGIES INC	387	21.27	0.0	0.34	0.0	25.0	3.6	31.1
VOLCANO CORP	1439	14.55	0.1	0.70	0.0	-50.2	3.0	-3.0
WARNER CHILCOTT LIMITED CO	525	10.52	0.0	2.64	0.0	-350.	1.9	-27.4
WATERS CORP	551	36.95	0.1	3.59	0.0	11.4	5.5	0.8
WATSON PHARMACEUTICALS INC	574	31.11	0.1	3.25	0.0	13.4	1.5	17.1
WELLCARE HEALTH PLANS INC	250	11.25	0.0	0.48	0.0	-12.6	0.6	-12.5
WEST PHARMACEUTICAL SVCS I	982	32.81	0.1	1.07	1.8	12.4	2.0	-12.7
WILSON GREATBATCH TECHNOLO	103	19.35	0.0	0.45	0.0	23.6	1.3	-26.9
WRIGHT MEDICAL GROUP INC	1099	13.03	0.1	0.50	0.0	144.8	1.2	-36.2
XENOPORT INC COM	806	19.36	0.1	0.53	0.0	-7.8	4.0	-22.8
XOMA LTD	3515	0.53	0.0	0.08	0.0	-1.6	-1.4	-14.5
ZOLL MED CORP	615	14.36	0.0	0.30	0.0	13.0	1.1	-24.0
ZYMOGENETICS INC	1119	3.99	0.0	0.27	0.0	-2.4	9.7	33.0
			16.8	1.32	0.3	20.5	3.0	-2.6
INDUSTRIALS STOCK								
3 D SYSTEMS INC	502	6.59	0.0	0.15	0.0	-23.5	1.4	-17.0
AAON INC	394	18.12	0.0	0.31	1.8	11.8	3.3	-13.2
AAR CORP	373	12.54	0.0	0.49	0.0	5.8	0.8	-31.9
ABM INDS INC	248	16.40	0.0	0.84	3.2	13.7	1.3	-13.3
ACCO BRANDS CORP	21659	0.98	0.1	0.05	0.0	-0.2	0.1	-71.6
ACETO CORP	147	5.96	0.0	0.15	3.4	8.5	1.1	-40.5
ACTUANT CORP	1575	10.33	0.1	0.58	0.4	6.6	1.0	-45.7
ACUITY BRANDS INC	4862	22.54	0.5	0.93	2.3	6.6	1.6	-35.1
ADMINISTAFF INC	638	21.13	0.1	0.54	2.5	11.8	2.6	-1.9
ADVANCED BATTERY TECHNOLOG	1101	2.14	0.0	0.12	0.0	5.8	1.6	-19.6
ADVISORY BOARD INC	485	16.58	0.0	0.26	0.0	10.8	2.7	-25.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AECOM TECHNOLOGY CORP DELA	603	26.08	0.1	2.84	0.0	16.9	1.9	-15.1
AEROVIRONMENT INC COM	316	20.90	0.0	0.45	0.0	17.4	2.2	-43.2
AGCO CORP	509	19.60	0.0	1.81	0.0	4.5	0.9	-16.9
AIRCASTLE LTD COM	218	4.65	0.0	0.37	15.0	3.1	0.3	-0.6
AIRTRAN HLDGS INC	2054	4.55	0.0	0.54	0.0	-1.8	2.2	2.5
AKEENA SOLAR INC DE COM	550	1.12	0.0	0.04	0.0	-1.3	2.0	-34.9
ALAMO GROUP INC	26	10.66	0.0	0.11	2.3	9.5	0.6	-28.4
ALASKA AIR GROUP INC	166	17.57	0.0	0.64	0.0	-4.7	1.0	-39.9
ALBANY INTERNATIONAL CORP	11842	9.05	0.5	0.24	5.3	-3.3	0.7	-28.1
ALEXANDER & BALDWIN INC CO	240	19.03	0.0	0.78	6.6	8.2	0.7	-23.0
ALLEGIANT TRAVEL CO COM	363	45.46	0.1	0.92	0.0	26.0	4.2	-6.4
ALLIANT TECHSYSTEMS INC	186	66.98	0.1	2.19	0.0	8.8	2.4	-21.9
ALTRA HOLDINGS INC COM	809	3.88	0.0	0.10	0.0	14.9	0.8	-50.9
AMERICAN WOODMARK CORP COM	239	17.56	0.0	0.25	2.0	-878.	1.2	-3.0
AMERCO	47	33.53	0.0	0.66	0.0	29.4	0.9	-2.9
AMERICAN COMMERCIAL LINES	890	3.17	0.0	0.16	0.0	3.4	1.0	-35.3
AMERICAN ECOLOGY CORP	483	13.94	0.0	0.26	5.2	11.8	2.8	-30.5
AMERICAN PUBLIC EDUCATION	325	42.06	0.1	0.76	0.0	46.2	9.7	13.1
AMERICAN RAILCAR INDUSTRIE	185	7.63	0.0	0.16	1.6	5.2	0.5	-27.1
AMERICAN REPROGRAPHICS CO	1107	3.54	0.0	0.16	0.0	4.3	0.5	-48.7
AMERICAN SCIENCE & ENGINEE	271	55.80	0.1	0.51	1.4	21.2	2.8	-24.4
AMERICAN SUPERCONDUCTOR CO	1285	17.31	0.1	0.75	0.0	-37.6	3.4	6.1
AMERON INTERNATIONAL CORPO	97	52.66	0.0	0.48	2.3	8.2	1.0	-15.8
AMETEK INC NEW	588	31.27	0.1	3.34	0.8	13.4	2.6	3.7
AMPCO-PITTSBURGH CORP	166	13.26	0.0	0.13	5.4	10.7	0.6	-38.3
AMR CORP DEL COM	1592	3.19	0.0	0.89	0.0	-0.4	-0.3	-70.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMREP CORP	18	15.70	0.0	0.09	0.0	27.5	0.6	-49.8
APOGEE ENTERPRISES INC COM	458	10.98	0.0	0.31	3.0	5.7	1.0	6.7
APPLIED INDL TECHNOLOGIES	565	16.87	0.0	0.71	3.6	8.2	1.4	-10.1
APPLIED SIGNAL TECHNOLOGY	139	20.23	0.0	0.26	2.5	25.3	2.0	13.6
ARGON ST INC COM	343	18.97	0.0	0.41	0.0	19.4	1.4	0.6
ARKANSAS BEST CORP DEL	104	19.02	0.0	0.48	3.1	16.3	0.8	-36.5
ARMSTRONG WORLD INDS INC N	96	11.01	0.0	0.63	0.0	7.7	0.4	-49.1
ASCENT SOLAR TECHNOLOGIES	201	4.06	0.0	0.09	0.0	-5.2	0.6	8.0
ASTEC INDS INC	499	26.23	0.1	0.59	0.0	9.3	1.3	-16.3
ATLAS AIR WORLDWIDE HLDGS	61	17.35	0.0	0.37	0.0	5.8	0.6	-8.2
AVIS BUDGET GROUP INC	463	0.91	0.0	0.09	0.0	-0.1	1.0	30.0
AXSYS TECHNOLOGIES INC	273	42.04	0.0	0.49	0.0	17.7	2.5	-23.4
AZZ INC	157	26.39	0.0	0.33	0.0	8.1	1.8	5.1
BADGER METER INC COM	402	28.89	0.0	0.43	1.5	16.8	3.8	0.0
BAKER MICHAEL CORP	58	26.00	0.0	0.23	0.0	7.8	1.6	-29.6
BALDOR ELECTRIC CO	264	14.49	0.0	0.67	4.7	6.7	0.8	-17.5
BARNES GROUP INCORPORATED	1408	10.69	0.1	0.56	6.0	5.9	1.0	-25.1
BE AEROSPACE INC	568	8.67	0.0	0.88	0.0	-8.3	0.7	12.8
BEACON POWER CORPORATION	2352	0.47	0.0	0.05	0.0	-1.8	1.9	-11.3
BEACON ROOFING SUPPLY INC	783	13.39	0.0	0.60	0.0	11.1	1.6	-3.5
BELDEN INC	14726	12.51	0.8	0.58	1.6	-1.5	1.0	-39.8
BLOUNT INTL INC NEW	166	4.62	0.0	0.22	0.0	5.6	-4.7	-51.3
BOWNE & CO INC COM	11881	3.21	0.2	0.09	6.8	-6.7	0.4	-43.7
BRADY CORP CL A	283	17.63	0.0	0.84	3.9	9.2	1.1	-25.9
BRIGGS & STRATTON CORP COM	287	16.50	0.0	0.82	5.3	21.1	1.0	-4.5
BRINKS CO	227	26.46	0.0	1.20	1.5	9.3	1.1	-1.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRINKS HOME SECURITY HOLDI	227	22.60	0.0	1.03	0.0	18.1	2.3	3.1
BUCYRUS INTL INC NEW	420	15.18	0.0	1.14	0.7	4.8	1.2	-17.9
BUILDERS FIRSTSOURCE INC C	73	2.02	0.0	0.07	0.0	-0.5	0.7	32.0
CAI INTERNATIONAL INC COM	148	2.83	0.0	0.05	0.0	-1.8	0.4	-10.7
CAPELLA EDUCATION COMPANY	422	53.00	0.1	0.89	0.0	31.0	6.3	-9.8
CAPSTONE TURBINE CORP	5143	0.72	0.0	0.13	0.0	-2.9	2.0	-14.3
CAREER ED CORP	495	23.96	0.1	2.11	0.0	31.1	2.3	33.6
CARLISLE COS,INC	14145	19.63	1.2	1.20	3.2	7.9	1.1	-4.5
CASCADE CORP	47	17.63	0.0	0.19	4.5	4.8	0.7	-41.0
CASELLA WASTE SYS INC	381	1.71	0.0	0.04	0.0	-8.1	0.3	-58.1
CBIZ INC COM	1349	6.97	0.0	0.43	0.0	13.1	1.8	-19.4
CDI CORP	80	9.72	0.0	0.18	5.3	9.8	0.6	-23.6
CELADON GROUP INC	87	5.55	0.0	0.12	0.0	17.3	0.8	-34.9
CENVEO INC COM	1452	3.25	0.0	0.18	0.0	-0.6	1.5	-27.0
CERADYNE INC DEL	156	18.13	0.0	0.47	0.0	4.5	0.8	-10.7
CHART INDS INC COM PAR \$0.	846	7.88	0.0	0.22	0.0	2.8	0.5	-25.9
CHINA BAK BATTERY INC COM	647	1.71	0.0	0.10	0.0	-10.7	0.6	5.5
CHINA FIRE & SEC GROUP INC	367	7.86	0.0	0.22	0.0	8.7	2.8	15.4
CIRCOR INTL INC	435	22.52	0.0	0.38	0.7	-6.4	1.1	-18.0
CLARCOR INC COM	1059	25.19	0.1	1.28	1.4	14.5	2.0	-23.9
CLEAN HBRS INC	598	48.00	0.1	1.14	0.0	18.8	2.6	-24.3
COINSTAR INC	846	32.76	0.1	0.98	0.0	65.5	2.9	67.9
COLEMAN CABLE INC COM	181	2.13	0.0	0.04	0.0	-1.3	0.3	-53.0
COLFAX CORP	568	6.87	0.0	0.30	0.0	-687.	1.8	-33.9
COLUMBUS MCKINNON CORP NY	129	8.72	0.0	0.17	0.0	4.7	0.5	-36.1
COMFORT SYS USA INC	196	10.37	0.0	0.40	1.7	8.2	1.4	-2.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMMERCIAL VEH GROUP INC C	91	0.55	0.0	0.01	0.0	-5.0	0.0	-40.9
COMSYS IT PARTNERS INC COM	56	2.21	0.0	0.05	0.0	-0.7	0.5	-1.3
CON-WAY INC	262	17.93	0.0	0.83	2.2	13.9	0.8	-32.3
CONSOLIDATED GRAPHICS INC	166	12.72	0.0	0.14	0.0	-13.5	0.5	-43.8
CONTINENTAL AIRLS INC	700	8.81	0.0	1.09	0.0	-1.6	9.7	-51.2
COPA HOLDINGS SA CL A	175	28.67	0.0	0.87	1.3	8.1	2.0	-5.4
COPART INC	1425	29.66	0.2	2.48	0.0	16.8	3.0	9.1
CORINTHIAN COLLEGES INC	2571	19.45	0.2	1.68	0.0	41.4	3.7	18.8
CORNELL COMPANIES INC	52	16.37	0.0	0.24	0.0	10.6	1.1	-11.9
CORPORATE EXECUTIVE BRD CO	161	14.50	0.0	0.49	12.1	9.8	9.7	-32.1
CORRECTIONS CORP AMER NEW	701	12.81	0.0	1.54	0.0	10.5	1.2	-21.7
COSTAR GROUP INC	576	30.25	0.1	0.60	0.0	23.8	2.0	-8.2
COURIER CORP	37	15.17	0.0	0.18	5.5	-189.	1.0	-14.2
COVANTA HLDG CORP COM	672	13.09	0.0	2.02	0.0	14.4	1.8	-40.4
CRA INTERNATIONAL INC	195	18.88	0.0	0.21	0.0	31.5	0.8	-29.9
CRANE CO COM	287	16.88	0.0	0.99	4.7	7.4	1.3	-0.9
CUBIC CORP	75	25.33	0.0	0.68	0.7	16.8	1.7	-6.5
CURTISS WRIGHT CORP COM	1188	28.05	0.1	1.27	1.1	11.4	1.4	-16.0
DELTA AIR LINES INC DEL CO	3301	5.63	0.1	3.93	0.0	-0.3	0.7	-50.9
DELUXE CORP	919	9.63	0.0	0.49	10.4	4.6	9.3	-34.1
DEVRY INC DEL	342	48.18	0.1	3.45	0.3	24.5	4.1	-16.1
DOLLAR THRIFTY AUTOMOTIVE	95	1.16	0.0	0.03	0.0	-0.1	0.1	6.4
DONALDSON INC	434	26.84	0.0	2.07	1.7	11.9	3.1	-19.9
DUCOMMUN INC DEL COM	52	14.54	0.0	0.15	2.1	11.7	0.7	-12.5
DUFF & PHELPS	279	15.75	0.0	0.25	0.0	39.4	5.6	-17.6
DUN & BRADSTREET CORP DEL	309	77.00	0.1	4.13	1.8	13.5	-4.7	0.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DXP ENTERPRISES INC NEW CO	192	10.33	0.0	0.13	0.0	5.1	0.5	-29.3
DYCOM INDS INC	190	5.79	0.0	0.23	0.0	-4.1	0.6	-29.6
DYNAMEX INC	134	13.08	0.0	0.13	0.0	9.6	1.4	-11.3
DYNAMIC MATLS CORP	331	9.16	0.0	0.12	1.6	4.8	1.0	-52.6
DYNCORP INTL INC CL A	150	13.33	0.0	0.76	0.0	12.6	1.6	-12.1
EAGLE BULK SHIPPING INC CO	1385	4.25	0.0	0.20	0.0	3.2	0.4	-37.7
EMCOR GROUP INC	1032	17.17	0.1	1.13	0.0	6.1	1.1	-23.5
ENCORE WIRE CORP	84	21.43	0.0	0.49	0.4	12.5	1.3	13.0
ENER1 INC	1186	5.17	0.0	0.59	0.0	-12.3	9.7	-27.7
ENERGY CONVERSION DEVICES,	1333	13.27	0.1	0.61	0.0	12.6	0.9	-47.4
ENERGY RECOVERY INC	353	7.60	0.0	0.38	0.0	42.2	3.5	0.3
ENERGY SOLUTIONS INC STEP	989	8.65	0.0	0.77	1.2	17.0	1.6	53.8
ENERNOC INC COM	49	14.54	0.0	0.30	0.0	-7.7	2.9	95.4
ENERSYS	310	12.12	0.0	0.58	0.0	5.9	0.9	10.2
ENNIS BUSINESS FORMS INC C	112	8.86	0.0	0.23	7.0	5.5	0.6	-25.9
ENPRO INDS INC	136	17.10	0.0	0.34	0.0	6.5	0.9	-20.6
EQUIFAX INC	714	24.45	0.1	3.08	0.7	11.5	2.4	-7.6
ESCO TECHNOLOGIES INC	3014	38.70	0.5	1.01	0.0	22.2	2.1	-5.5
ESTERLINE CORP	778	20.19	0.1	0.60	0.0	6.3	0.6	-46.7
EVERGREEN SOLAR INC	4271	2.13	0.0	0.35	0.0	-3.3	0.7	-33.2
EXPONENT INC	314	25.33	0.0	0.35	0.0	16.1	2.8	-15.8
FEDERAL SIGNAL CORP	224	5.27	0.0	0.25	4.5	8.0	0.9	-34.8
FIRST ADVANTAGE CORP	37	13.78	0.0	0.17	0.0	20.9	0.9	-2.6
FLANDERS CORP	427	4.04	0.0	0.10	0.0	-18.4	1.1	-13.9
FLOW INTERNATIONAL CORP	1001	1.62	0.0	0.06	0.0	-10.8	0.7	-33.1
FORCE PROTECTION INC COM N	1343	4.80	0.0	0.33	0.0	7.0	1.2	-19.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORWARD AIR CORP	892	16.23	0.1	0.47	1.7	11.0	2.2	-32.8
FOSTER L B CO	52	24.83	0.0	0.25	0.0	9.5	1.2	-20.6
FRANKLIN ELEC INC COM	451	22.13	0.0	0.51	2.3	11.5	1.5	-20.9
FREIGHTCAR AMER INC	93	17.53	0.0	0.21	1.4	44.9	1.1	-3.7
FTI CONSULTING INC	274	49.48	0.1	2.53	0.0	19.4	2.2	10.7
FUEL TECH NV COM	565	10.46	0.0	0.25	0.0	69.7	3.4	-1.2
FUELCELL ENERGY INC	2052	2.40	0.0	0.17	0.0	-1.7	5.8	-38.1
FURMANITE CORPORATION COM	760	3.11	0.0	0.11	0.0	5.2	1.2	-42.3
FUSHI COPPERWELD INC	384	4.80	0.0	0.13	0.0	4.6	0.7	-8.9
G & K SERVICES	93	18.91	0.0	0.35	1.5	11.3	0.7	-6.1
GARDNER DENVER INC	295	21.74	0.0	1.13	0.0	6.9	0.9	-6.9
GATX CORP	7596	20.23	0.7	0.99	5.5	4.9	0.9	-33.7
GENCO SHIPPING & TRADING L	721	12.34	0.0	0.39	0.0	4.3	0.6	-16.6
GENCORP INC COM	1470	2.12	0.0	0.12	0.0	70.7	-3.5	-42.4
GENERAL CABLE CORP DEL NEW	301	19.82	0.0	1.03	0.0	4.8	1.5	12.0
GENESEE & WYOMING INC	5038	21.25	0.5	0.71	0.0	9.3	1.6	-30.3
GEO GROUP INC COM	1559	13.25	0.1	0.68	0.0	10.9	1.2	-26.5
GEOEYE INC COM	125	19.75	0.0	0.36	0.0	9.7	1.6	2.7
GIBRALTAR INDS INC	121	4.72	0.0	0.14	4.2	4.3	0.3	-60.5
GORMAN-RUPP CO	427	19.80	0.0	0.33	2.0	12.1	2.1	-36.1
GRACO INC	345	17.07	0.0	1.02	4.5	8.5	6.1	-27.5
GRAFTECH INTL LTD	3134	6.16	0.1	0.73	0.0	3.3	1.4	-26.0
GRAHAM CORP	261	8.97	0.0	0.09	0.9	5.0	1.4	-16.9
GRAND CANYON EDUCATION INC	276	17.26	0.0	0.78	0.0	115.1	9.7	-8.1
GRANITE CONSTR INC	185	37.48	0.0	1.43	1.4	11.5	1.9	-14.4
GREAT LAKES DREDGE & DOCK	183	3.01	0.0	0.18	2.3	33.4	0.8	-27.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GREENBRIER COS INC	80	3.66	0.0	0.06	4.4	4.4	0.3	-46.4
GRIFFON CORP	243	7.50	0.0	0.44	0.0	150.0	0.7	-19.6
GT SOLAR INTERNATIONAL INC	692	6.64	0.0	0.95	0.0	9.1	9.7	129.8
H & E EQUIPMENT SERVICES I	70	6.55	0.0	0.23	0.0	5.4	0.8	-15.0
HARBIN ELECTRIC INC COM	165	6.15	0.0	0.14	0.0	4.9	0.8	-23.0
HARSCO CORP COM	470	22.17	0.0	1.78	3.6	7.5	1.3	-19.3
HAWAIIAN HOLDINGS	1147	3.73	0.0	0.19	0.0	6.3	1.0	-41.5
HEALTHCARE SVCS GROUP INC	1183	14.97	0.1	0.59	4.5	24.1	3.2	-5.0
HEARTLAND EXPRESS INC COM	1078	14.81	0.1	1.34	0.5	20.3	3.9	-5.9
HEICO CORP NEW	653	24.30	0.1	0.26	0.5	12.9	1.5	-37.3
HEIDRICK & STRUGGLES INTL	76	17.74	0.0	0.29	2.9	7.6	0.9	-16.9
HERLEY MICROWAVE SYS INC	157	11.96	0.0	0.16	0.0	-18.7	0.8	-2.6
HERTZ GLOBAL HOLDINGS INC	1828	3.93	0.0	1.27	0.0	-1.1	0.4	-22.5
HEXCEL CORP NEW	2833	6.57	0.1	0.63	0.0	5.7	1.2	-11.1
HILL INTERNATIONAL INC COM	568	3.04	0.0	0.12	0.0	7.1	0.9	-56.8
HILLENBRAND INC	357	16.01	0.0	0.99	4.6	10.5	3.3	-3.0
HNI CORP	296	10.40	0.0	0.47	8.3	10.1	1.0	-33.2
HORIZON LINES INC COM	783	3.03	0.0	0.09	14.5	30.3	0.8	-10.6
HOUSTON WIRE & CABLE CO	470	7.75	0.0	0.14	4.4	5.8	1.8	-15.8
HUB GROUP INC	810	17.00	0.1	0.63	0.0	10.7	2.0	-35.9
HUBBELL HARVEY (CLASS B)	316	26.96	0.0	1.33	5.2	6.8	1.5	-16.3
HUDSON HIGHLAND GROUP INC	511	1.11	0.0	0.03	0.0	-0.4	0.3	-66.9
HUNT J B TRANS SVCS INC	456	24.11	0.0	3.04	1.8	15.1	5.8	-7.8
HURCO COMPAINES COM	26	10.63	0.0	0.07	0.0	4.6	0.5	-11.4
HURON CONSULTING GROUP INC	628	42.43	0.1	0.92	0.0	19.0	2.8	-25.9
ICF INTL INC COM	35	22.97	0.0	0.35	0.0	11.7	1.7	-6.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ICT GROUP INC	130	5.57	0.0	0.09	0.0	-3.8	0.7	21.6
IDEX CORP	461	21.87	0.0	1.74	2.2	13.5	1.5	-9.0
II VI INC	755	17.18	0.1	0.51	0.0	9.3	1.6	-10.0
INNERWORKINGS INC COM	839	4.27	0.0	0.19	0.0	12.6	1.5	-34.8
INSITUFORM TECHNOLOGIES IN	218	15.64	0.0	0.60	0.0	18.0	1.2	-20.6
INSTEEL INDS INC COM	114	6.96	0.0	0.12	1.7	3.6	0.7	-38.1
INTEGRATED ELECTRICAL SVC	64	9.12	0.0	0.13	0.0	70.1	0.9	4.1
INTERFACE FLOORING SYS INC	1608	2.99	0.0	0.17	0.3	-5.2	0.9	-35.5
INTERLINE BRANDS INC	153	8.43	0.0	0.27	0.0	6.7	0.7	-20.7
INTERNATIONAL SHIPHOLDING	26	19.67	0.0	0.14	10.2	4.2	0.7	-20.5
IRON MTN INC PA	990	22.17	0.1	4.48	0.0	54.1	2.5	-10.4
ITT ED SVCS INC	215	121.42	0.1	4.65	0.0	23.3	9.7	27.9
JACKSON HEWITT TAX SVC INC	134	5.22	0.0	0.15	0.0	4.2	0.8	-66.7
JETBLUE AIRWAYS CORP	1001	3.65	0.0	0.99	0.0	-10.7	0.8	-48.6
K TRON INTL INC	60	60.67	0.0	0.17	0.0	6.5	1.4	-24.1
K12 INC	158	13.90	0.0	0.40	0.0	13.4	2.3	-25.9
KADANT INC	56	11.52	0.0	0.14	0.0	-6.9	0.6	-14.5
KAMAN CORPORATION-CLASS A	150	12.54	0.0	0.32	4.5	9.0	1.2	-30.0
KANSAS CITY SOUTHN INDS IN	515	12.71	0.0	1.16	0.0	6.3	0.6	-33.3
KAYDON CORP	1038	27.33	0.1	0.92	2.5	12.0	1.3	-19.9
KBR INC	945	13.81	0.1	2.23	1.4	7.4	1.1	-8.8
KELLY SVCS INC CL A	119	8.05	0.0	0.25	0.0	-3.4	0.4	-38.1
KENNAMETAL INC COM	435	16.21	0.0	1.19	3.0	9.1	0.8	-26.4
KEY TECHNOLOGY CORP	148	8.80	0.0	0.04	0.0	6.9	0.8	-53.4
KFORCE INC	212	7.03	0.0	0.27	0.0	-3.1	1.3	-8.5
KIMBALL INTL INC	147	6.56	0.0	0.17	3.0	-656.	0.6	-23.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KIRBY CORP	3962	26.64	0.4	1.43	0.0	9.1	1.6	-2.6
KNIGHT TRANSN INC	1744	15.16	0.1	1.26	1.1	23.0	2.7	-5.7
KNOLL INC	1323	6.13	0.0	0.29	7.8	3.4	6.4	-30.8
KORN FERRY INTL	296	9.06	0.0	0.41	0.0	17.4	0.9	-20.7
LA BARGE INC	296	8.37	0.0	0.13	0.0	9.8	1.4	-41.7
LADISH COMPANY INC	70	7.26	0.0	0.12	0.0	3.4	0.5	-47.6
LANDSTAR SYS INC	298	33.47	0.0	1.72	0.5	15.9	6.8	-12.8
LAWSON PRODS INC COM	19	12.17	0.0	0.10	1.0	-3.8	0.8	-46.3
LAYNE INC	179	16.07	0.0	0.31	0.0	6.5	0.7	-33.1
LEARNING TREE INTERNATIONAL	235	8.47	0.0	0.14	0.0	14.4	1.7	-0.6
LECG CORP	348	2.54	0.0	0.06	0.0	-0.8	0.4	-62.1
LENNOX INTL INC	262	26.46	0.0	1.46	2.1	12.0	3.2	-17.6
LINCOLN EDL SVCS CORP COM	61	18.32	0.0	0.49	0.0	22.9	2.7	38.3
LINCOLN ELEC HLDGS INC	238	31.69	0.0	1.35	3.4	6.4	1.3	-37.3
LINDSAY MFG CO COM	354	27.00	0.0	0.33	1.1	7.8	1.7	-14.8
LMI AEROSPACE INC	156	7.24	0.0	0.08	0.0	5.3	0.7	-36.3
LSI INDS INC OHIO	76	5.17	0.0	0.11	3.9	-3.1	0.8	-23.9
LYDALL INC COM	78	2.97	0.0	0.05	0.0	-8.0	0.3	-48.4
M & F WOLRDWIDE CORP	68	11.71	0.0	0.23	0.0	3.5	0.6	-24.2
MANITOWOC INC	568	3.27	0.0	0.43	2.4	5.4	0.3	-62.0
MARTEN TRANSPORT LTD	73	18.68	0.0	0.41	0.0	22.5	1.6	-1.5
MASTEC INC	1354	12.09	0.1	0.91	0.0	12.3	2.1	4.4
MATTHEWS INTL CORP CLASS A	5075	28.81	0.6	0.89	0.9	12.0	2.1	-21.3
MCGRATH RENTCORP	515	15.76	0.0	0.37	5.6	9.1	1.5	-25.5
MEDIS TECHNOLOGIES LTD	839	0.44	0.0	0.02	0.0	-0.3	0.2	-2.2
MET PRO CORP COM	402	8.15	0.0	0.12	2.9	12.3	1.5	-38.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
METALICO INC COM	646	1.70	0.0	0.06	0.0	-1.4	0.5	9.7
MICROVISION INC WASH	1687	1.29	0.0	0.09	0.0	-2.4	2.4	-23.2
MIDDLEBY CORP	552	32.43	0.1	0.60	0.0	8.1	2.4	18.9
MILLER HERMAN INC COM	1097	10.66	0.0	0.57	3.3	5.8	8.6	-17.5
MINE SAFETY APPLIANCES CO	458	20.02	0.0	0.72	4.8	10.1	1.8	-15.3
MOBILE MINI INC	934	11.52	0.0	0.41	0.0	15.0	0.8	-20.1
MONSTER WORLDWIDE INC	682	8.15	0.0	1.00	0.0	8.6	0.9	-32.6
MOOG INC	341	22.87	0.0	0.88	0.0	8.0	1.0	-37.5
MPS GROUP INC	557	5.95	0.0	0.54	0.0	-2.3	0.9	-21.0
MSC INDL DIRECT INC	251	31.07	0.0	1.36	2.6	10.0	2.6	-15.1
MUELLER INDS INC	8406	21.69	0.8	0.81	1.8	9.9	1.1	-13.0
MUELLER WTR PRODS INC COM	533	3.30	0.0	0.38	2.1	-1.1	0.4	-60.5
MULTI-COLOR CORP	256	12.23	0.0	0.15	1.6	8.3	1.5	-22.4
NACCO INDUSTRIES INC	28	27.18	0.0	0.18	7.6	-0.5	0.3	-25.7
NAVIGANT CONSULTING INC	1422	13.07	0.1	0.64	0.0	15.2	1.7	-17.6
NCI BUILDING SYSTEMS INC	93	2.22	0.0	0.04	0.0	-0.1	0.5	-86.4
NN INC	358	1.26	0.0	0.02	0.0	0.9	0.1	-45.0
NORDSON CORP	1023	28.43	0.1	0.95	2.6	8.9	1.7	-11.3
NORTHWEST PIPE CO	43	28.47	0.0	0.26	0.0	8.1	0.9	-33.2
ODYSSEY MARINE EXPLORATION	1284	3.39	0.0	0.18	0.0	-5.9	7.1	5.3
OLD DOMINION FGHTLINES INC	641	23.49	0.1	0.88	0.0	12.8	1.6	-17.5
OMEGA FLEX INC COM	86	16.11	0.0	0.16	0.0	22.1	4.8	-23.1
ON ASSIGNMENT INC	166	2.71	0.0	0.10	0.0	5.1	0.4	-52.2
ORBITAL SCIENCES CORP	1729	11.89	0.1	0.68	0.0	15.4	1.5	-39.1
ORION MARINE GROUP INC	637	13.10	0.0	0.28	0.0	19.6	2.8	35.6
OSHKOSH CORP	346	6.74	0.0	0.50	5.9	24.1	0.4	-23.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OTTER TAIL CORP	201	22.05	0.0	0.78	5.4	20.2	1.1	-4.1
OWENS CORNING NEW COM	437	9.04	0.0	1.15	0.0	-1.4	0.4	-47.8
PACER INTL INC TENN	457	3.50	0.0	0.12	17.1	-7.3	0.4	-66.4
PALL CORP COM USD0.25	677	20.43	0.1	2.40	2.8	11.5	2.4	-27.8
PARK-OHIO HLDGS CORP	43	3.26	0.0	0.04	0.0	-0.3	2.9	-47.2
PATRIOT TRANSPORTATION HOL	8	62.32	0.0	0.19	0.0	22.7	1.4	-11.1
PENTAIR INC	547	21.67	0.1	2.13	3.3	8.3	1.1	-7.8
PERINI CORP COM	746	12.30	0.0	0.60	0.0	-5.6	0.5	-47.4
PIKE ELECTRIC CORP	211	9.25	0.0	0.31	0.0	9.9	1.3	-24.8
PLUG PWR INC	367	0.87	0.0	0.11	0.0	-0.6	0.4	-14.7
PMFG INC	331	7.88	0.0	0.10	0.0	78.8	2.5	-17.6
POLYPORE INTL INC COM	419	4.02	0.0	0.18	0.0	-9.8	0.4	-46.8
POWELL INDS INC	209	35.31	0.0	0.40	0.0	13.3	1.9	21.7
POWER-ONE INC	285	0.88	0.0	0.08	0.0	-4.4	0.4	-26.1
POWERSOURCE INTL INC	445	3.42	0.0	0.06	0.0	5.2	0.8	4.0
PRE-PAID LEGAL SERVICES	203	29.03	0.0	0.32	0.0	5.8	9.7	-22.2
PREFORMED LINE PRODS CO	16	37.64	0.0	0.20	2.1	11.9	1.4	-17.8
PRG-SCHULTZ INTL INC	402	2.84	0.0	0.06	0.0	3.2	2.7	-30.4
PRINCETON REVIEW INC	349	4.35	0.0	0.15	0.0	-29.0	3.1	-11.8
PROTECTION ONE INC COM NEW	141	3.19	0.0	0.08	0.0	-1.6	-1.3	-33.3
QUANEX BUILDING PRODUCTS	786	7.60	0.0	0.29	1.6	-2.7	0.7	-18.5
QUANTA SVCS INC	1081	21.45	0.1	4.22	0.0	22.8	1.6	8.3
RAVEN INDS INC	475	20.78	0.0	0.37	2.5	12.1	3.3	-13.2
RBC BEARINGS INC COM	642	15.28	0.0	0.33	0.0	8.2	1.3	-24.7
REGAL BELOIT CORP COM	182	30.64	0.0	0.96	2.1	7.5	1.2	-18.9
REGIS CORP MINN	250	14.45	0.0	0.62	1.1	19.3	0.8	-0.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REPUBLIC AIRWAYS HLDGS INC	162	6.48	0.0	0.22	0.0	2.7	0.5	-39.3
RESOURCES CONNECTION INC.	1386	15.08	0.1	0.68	0.0	14.8	2.1	-7.9
ROBBINS & MYERS,INC	542	15.17	0.0	0.50	1.1	5.8	1.1	-6.0
ROBERT HALF INTL INC	796	17.83	0.1	2.71	2.7	10.8	2.7	-13.7
ROLLINS INC COM	1226	17.15	0.1	1.72	1.6	24.9	7.6	-4.8
ROPER INDS INC	490	42.45	0.1	3.81	0.8	13.3	1.9	-2.0
RSC HOLDINGS INC COM	1416	5.26	0.0	0.54	0.0	4.4	9.7	-38.3
RUSH ENTERPRISES INC	157	8.92	0.0	0.23	0.0	11.7	0.8	4.1
RYDER SYS INC COM	325	28.31	0.0	1.58	3.3	7.9	1.2	-26.5
SAIA INC COM	57	11.95	0.0	0.16	0.0	16.4	0.8	10.0
SAUER INC	267	2.44	0.0	0.12	0.0	-3.0	0.2	-72.1
SCHAWK INC CLASS A	56	6.04	0.0	0.16	2.1	25.2	0.6	-47.3
SCHOOL SPECIALTY INC	85	17.59	0.0	0.33	0.0	9.9	0.7	-8.0
SEABOARD CORP DEL	1	1010.00	0.0	1.25	0.3	8.5	0.8	-15.3
SERVICE CORP INTL	1496	3.49	0.0	0.88	4.6	9.2	0.7	-29.2
SHAW GROUP INC	461	27.41	0.1	2.29	0.0	22.8	1.6	33.9
SIMPSON MFG INC	3635	18.02	0.3	0.88	2.2	16.2	1.2	-34.9
SKYWEST INC	338	12.44	0.0	0.70	1.3	6.4	0.5	-32.9
SMITH A O CORP	92	25.18	0.0	0.55	3.0	9.3	1.2	-14.2
SOTHEBYS HLDGS INC	2066	9.00	0.1	0.62	6.7	20.4	1.1	3.5
SPHERION CORP	791	2.08	0.0	0.11	0.0	-1.0	0.3	-5.9
SPIRIT AEROSYSTEMS HLDGS I	595	9.97	0.0	1.03	0.0	5.1	1.1	-2.0
STANDARD PKG CORP	172	16.40	0.0	0.25	0.0	14.9	9.7	-15.2
STANDARD REGISTER CO.	170	4.58	0.0	0.11	20.1	19.1	3.8	-46.9
STANDEX INTERNATIONAL CORP	56	9.20	0.0	0.11	9.1	5.9	0.5	-53.0
STANLEY INC COM	265	25.39	0.0	0.60	0.0	16.7	3.0	-29.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STEELCASE INC	255	5.01	0.0	0.39	6.4	8.1	0.8	-10.8
STEINER LEISURE LTD	281	24.41	0.0	N/A	N/A	N/A	N/C	
STERICYCLE INC	474	47.73	0.1	4.07	0.0	27.6	6.1	-8.4
STERLING CONSTRUCTION CO I	4015	17.84	0.3	0.24	0.0	11.8	1.5	-3.8
STEWART ENTERPRISES INC	400	3.24	0.0	0.29	3.1	-81.0	0.8	8.5
STRAYER ED INC	83	179.87	0.1	2.54	1.1	31.2	9.7	-15.9
SUN HYDRAULICS CORP	353	14.61	0.0	0.24	2.5	9.4	2.3	-21.4
SYKES ENTERPRISES INC	975	16.63	0.1	0.69	0.0	11.2	1.8	-13.0
TAL INTL GROUP INC COM	139	7.32	0.0	0.24	0.5	6.6	0.7	-48.0
TASER INTL INC	1844	4.68	0.0	0.29	0.0	93.6	2.6	-11.4
TBS INTERNATIONAL LIMITED	279	7.35	0.0	0.13	0.0	1.1	0.4	-26.7
TEAM INC	554	11.72	0.0	0.22	0.0	7.9	1.7	-57.7
TECUMSEH PRODUCTS CO	154	4.52	0.0	0.06	0.0	-2.5	0.1	-52.8
TELEDYNE TECHNOLOGIES INC	1078	26.68	0.1	0.96	0.0	8.5	1.8	-40.1
TENNANT COMPANY	468	9.37	0.0	0.17	5.5	16.2	0.8	-38.4
TETRA TECH INC NEW	1782	20.38	0.2	1.23	0.0	18.9	2.3	-15.6
TEXTAINER GROUP HOLDINGS L	156	6.75	0.0	0.32	13.5	3.8	0.7	-34.3
THERMADYNE HLDGS CORP NEW	122	2.12	0.0	0.03	0.0	2.7	0.2	-69.1
THOMAS & BETTS CORP COM	299	25.02	0.0	1.33	0.0	5.2	1.2	4.2
TIMKEN CO COM	470	13.96	0.0	1.35	5.2	5.0	0.8	-27.9
TITAN INTL INC	1031	5.03	0.0	0.18	0.4	12.9	0.6	-39.0
TITAN MACHINERY	205	8.99	0.0	0.16	0.0	9.4	0.9	-36.1
TORO CO	205	24.18	0.0	0.87	2.5	8.5	2.4	-26.3
TRANSDIGM GROUP INC	1012	32.84	0.1	1.58	0.0	10.9	2.4	-2.2
TREDEGAR INDS INC	113	16.33	0.0	0.55	1.0	18.8	1.3	-9.9
TREX INC	166	7.63	0.0	0.12	0.0	8.5	1.1	-53.6

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRIMAS CORP COM NEW	52	1.75	0.0	0.06	0.0	-0.4	1.1	26.8
TRINITY INDS INC COM	469	9.14	0.0	0.73	3.5	2.5	0.4	-41.7
TRIUMPH GROUP INC NEW	323	38.20	0.1	0.63	0.4	6.6	0.8	-9.9
TRUEBLUE INC	303	8.25	0.0	0.36	0.0	-82.5	1.3	-13.8
TWIN DISC,INC	54	6.92	0.0	0.08	4.0	3.7	0.7	1.5
UAL CORP COM NEW	2537	4.48	0.0	0.64	0.0	-0.1	-0.4	-59.4
ULTRALIFE BATTERIES INC	332	7.73	0.0	0.13	0.0	9.8	1.5	-42.4
ULTRAPETROL BAHAMAS LTD CO	113	2.70	0.0	0.08	0.0	1.4	0.2	-15.4
UNITED RENTALS INC COM	246	4.21	0.0	0.25	0.0	-0.3	-4.7	-53.8
UNITED STATIONERS INC COM	6094	28.08	0.7	0.67	0.0	6.7	1.2	-16.2
UNIVERSAL FOREST PRODUCTS	75	26.61	0.0	0.51	0.4	115.7	0.9	-1.1
UNIVERSAL TECHNICAL INST I	267	12.00	0.0	0.30	0.0	75.0	2.7	-30.1
UNIVERSAL TRUCKLOAD SVCS I	72	14.34	0.0	0.23	0.0	15.4	1.4	9.6
URS CORP NEW	467	40.41	0.1	3.43	0.0	15.1	0.9	-0.9
US AWYS GROUP INC	542	2.53	0.0	0.29	0.0	-0.1	-0.6	-67.3
USG CORP	394	7.61	0.0	0.75	0.0	-1.6	0.5	-5.4
UTI WORLDWIDE INC	560	11.95	0.0	1.19	0.5	12.4	1.5	-16.7
VALENCE TECHNOLOGY INC	1093	2.13	0.0	0.26	0.0	-11.8	-4.1	17.0
VALMONT INDS COM	110	50.21	0.0	1.32	1.0	9.8	2.1	-18.0
VIAD CORP	94	14.12	0.0	0.29	1.1	6.6	0.6	-42.8
VICOR CORP	485	4.89	0.0	0.15	0.0	-54.3	1.4	-26.0
VITRAN CORP INC	10132	5.26	0.2	0.07	0.0	15.5	0.4	-15.2
VOLT INFORMATION SCIENCES,	56	6.65	0.0	0.14	0.0	-4.2	0.4	-8.0
VSE CORP	104	26.70	0.0	0.14	0.7	7.1	1.9	-31.8
WABASH NATL CORP	123	1.23	0.0	0.04	0.0	-0.3	0.2	-72.7
WABTEC CORP	1306	26.38	0.1	1.27	0.1	9.7	1.9	-33.6

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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
WASTE CONNECTIONS INC	2407	25.70	0.3	2.05	0.0	17.0	1.6	-18.6
WASTE SERVICES INC DEL COM	114	4.28	0.0	0.20	0.0	-107.	0.6	-35.0
WATSCO INC	446	34.03	0.1	0.84	5.3	14.9	1.7	-10.3
WATSON WYATT WORLDWIDE INC	940	49.37	0.2	2.10	0.6	13.3	2.6	3.4
WATTS WATER TECHNOLOGIES I	139	19.56	0.0	0.58	2.3	15.2	0.8	-21.2
WEIGHT WATCHERS INTL INC	210	18.55	0.0	1.43	3.8	7.1	-1.6	-36.9
WERNER ENTERPRISES INC	199	15.12	0.0	1.08	1.3	15.8	1.4	-12.6
WESCO INTL INC	245	18.12	0.0	0.77	0.0	3.6	1.0	-5.8
WOODWARD GOVERNOR CO COM	1488	11.18	0.1	0.76	2.1	6.1	1.2	-51.3
XERIUM TECHNOLOGIES INC CO	554	0.67	0.0	0.03	0.0	1.2	-1.1	1.5
YRC WORLDWIDE INC	272	4.49	0.0	0.27	0.0	-0.3	0.5	56.5
			19.0	1.06	1.4	9.7	1.8	-16.8
INFORMATION TECHNOLOGY STOCK								
3COM CORP	2280	3.09	0.0	1.20	0.0	-18.2	1.1	35.5
3PAR INC	813	6.57	0.0	0.40	0.0	-328.	3.3	-13.9
ACI WORLDWIDE INC COM	1012	18.75	0.1	0.65	0.0	60.5	3.1	17.9
ACME PACKET INC COM	743	6.07	0.0	0.33	0.0	30.3	2.3	15.4
ACTEL CORP	173	10.12	0.0	0.26	0.0	-22.5	1.0	-13.7
ACTUATE CORP	1424	3.06	0.0	0.14	0.0	13.3	3.3	3.4
ACXIOM CORP	289	7.40	0.0	0.58	0.0	-13.0	1.2	-8.8
ADAPTEC INC	567	2.40	0.0	0.29	0.0	80.0	0.7	-27.3
ADC TELECOMMUNICATIONS INC	543	4.39	0.0	0.42	0.0	-1.0	1.1	-19.7
ADTRAN INC	1101	16.21	0.1	1.01	2.2	13.1	2.7	9.6
ADVANCED ANALOGIC TECHNOLO	1209	3.60	0.0	0.15	0.0	-9.0	1.2	19.2
ADVANCED ENERGY INDUSTRIES	309	7.53	0.0	0.32	0.0	-188.	0.8	-24.3
ADVANCED MICRO DEVICES INC	3710	3.05	0.0	2.03	0.0	-0.8	-4.7	41.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADVENT SOFTWARE INC	467	33.31	0.1	0.84	0.0	46.9	4.5	66.8
AGILYSYS INC	113	4.30	0.0	0.10	2.8	-0.6	0.3	0.9
AIRVANA INC	585	5.85	0.0	0.37	0.0	17.7	2.3	-4.4
AKAMI TECHNOLOGIES INC	925	19.40	0.1	3.31	0.0	22.3	2.1	28.6
ALLIANCE DATA SYS CORP	332	36.95	0.1	2.20	0.0	10.9	5.9	-20.6
AMERICAN SOFTWARE INC	428	5.27	0.0	0.12	6.8	47.9	1.7	14.5
AMKOR TECHNOLOGY INC	799	2.68	0.0	0.49	0.0	-1.1	2.1	22.9
ANADIGICS INC	1677	2.07	0.0	0.13	0.0	-3.0	0.6	39.9
ANAREN MICROWAVE INC COM	66	10.94	0.0	0.16	0.0	25.4	1.1	-8.5
ANIXTER INTL INC	224	31.68	0.0	1.11	0.0	5.7	1.1	5.2
ANSYS INC	470	25.10	0.1	2.19	0.0	18.6	1.9	-10.0
ARCSIGHT INC COM STK USD0.	177	12.77	0.0	0.41	0.0	85.1	6.0	59.4
ARIBA INC	2311	8.73	0.1	0.76	0.0	-34.9	1.9	21.1
ARRIS GROUP INC	697	7.37	0.0	0.91	0.0	-7.4	0.9	-7.3
ARROW ELECTRS INC COM	684	19.06	0.1	2.30	0.0	-3.8	0.6	1.2
ART TECHNOLOGY GROUP INC	3860	2.55	0.0	0.32	0.0	85.0	3.0	32.1
ARUBA NETWORKS INC COM	1391	3.14	0.0	0.27	0.0	-9.8	2.0	23.1
ASIAINFO HLDGS INC	1060	16.85	0.1	0.73	0.0	42.1	3.7	42.3
ASYST TECHNOLOGIES INC	361	0.28	0.0	0.01	0.0	-0.1	-0.3	12.0
ATHEROS COMMUNICATIONS INC	1809	14.66	0.1	0.89	0.0	45.8	1.9	2.4
ATMEL CORP	2493	3.63	0.0	1.63	0.0	-60.5	2.0	16.0
ATMI INC	948	15.43	0.1	0.48	0.0	14.6	1.2	0.0
AUTHENTEC INC COM	663	1.48	0.0	0.04	0.0	N/A	0.6	-11.4
AVANEX CORP	347	1.75	0.0	0.03	0.0	-1.2	0.4	66.7
AVID TECHNOLOGY INC	126	9.14	0.0	0.34	0.0	-2.6	0.6	-16.2
AVNET	832	17.51	0.1	2.64	0.0	-3.1	0.9	-3.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVOCENT CORP	208	12.14	0.0	0.56	0.0	21.7	0.7	-32.2
AVX CORPORATION	234	9.08	0.0	1.55	1.8	13.2	0.9	14.9
AXCELIS TECHNOLOGIES INC	476	0.38	0.0	0.04	0.0	-0.6	0.1	-25.5
Applied Micro Circuits Cor	832	4.86	0.0	0.32	0.0	-0.9	1.0	23.7
BANKRATE INC	373	24.95	0.0	0.47	0.0	24.0	1.9	-34.3
BEL FUSE INC CL B	73	13.44	0.0	0.13	2.1	-10.3	0.7	-36.4
BENCHMARK ELECTRS INC	643	11.20	0.0	0.73	0.0	-5.5	0.7	-12.3
BIGBAND NETWORKS INC COM	979	6.55	0.0	0.43	0.0	43.7	3.0	18.7
BLACK BOX CORP DEL	84	23.61	0.0	0.41	1.0	9.1	0.6	-9.4
BLACKBAUD INC	1242	11.61	0.1	0.51	3.4	16.6	5.6	-13.2
BLACKBOARD INC	944	31.74	0.1	1.00	0.0	352.7	3.7	21.0
BLUE COAT SYSTEMS	981	12.01	0.1	0.47	0.0	60.0	1.7	43.0
BOOKHAM INC	463	0.43	0.0	0.04	0.0	-3.9	0.3	-4.4
BOTTOMLINE TECHNOLOGIES DE	101	6.58	0.0	0.16	0.0	-15.3	1.4	-7.3
BRIGHTPOINT INC	232	4.28	0.0	0.35	0.0	-1.0	1.4	-1.6
BROADRIDGE FINANCIAL SOLUT	778	18.61	0.1	2.61	1.5	13.5	3.4	49.0
BROCADE COMMUNICATIONS SYS	2127	3.45	0.0	1.34	0.0	10.8	0.8	23.2
BROOKS AUTOMATION INC NEW	285	4.61	0.0	0.29	0.0	-1.1	0.6	-20.7
CABOT MICROELECTRONICS COR	721	24.03	0.1	0.56	0.0	21.1	1.3	-7.8
CACI INC	331	36.49	0.1	1.09	0.0	12.3	1.2	-19.1
CADENCE DESIGN SYS INC	1461	4.20	0.0	1.11	0.0	-0.6	9.7	14.8
CALLIDUS SOFTWARE INC	795	2.90	0.0	0.09	0.0	-6.2	2.0	-3.0
CASS INFORMATION SYS INC	199	32.43	0.0	0.30	1.6	15.6	2.8	7.0
CAVIUM NETWORKS INC COM	896	11.54	0.0	0.48	0.0	288.5	3.7	9.8
CEVA INC	419	7.28	0.0	0.14	0.0	16.9	1.2	4.0
CHECKPOINT SYS INC	187	8.97	0.0	0.35	0.0	-11.8	0.7	-8.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHINA INFORMATION SECURITY	603	3.16	0.0	0.15	0.0	6.3	1.4	-12.2
CHINA SEC & SURVE TECH INC	929	3.84	0.0	0.19	0.0	5.3	0.6	-13.3
CHORDIANT SOFTWARE INC COM	826	3.03	0.0	0.09	0.0	-50.5	1.7	13.9
CIBER INC	252	2.73	0.0	0.19	0.0	5.5	0.4	-43.2
CIENA CORP	501	7.78	0.0	0.71	0.0	-51.9	0.7	16.1
CIRRUS LOGIC INC	1364	3.76	0.0	0.25	0.0	376.0	1.4	40.3
COGENT INC	780	11.90	0.0	1.07	0.0	23.8	2.1	-12.3
COGNEX CORP	1160	13.35	0.1	0.53	4.5	18.0	1.3	-8.5
COHERENT INC COM	113	17.25	0.0	0.42	0.0	132.7	0.7	-19.6
COHU INC	135	7.20	0.0	0.17	3.3	-31.3	0.6	-40.3
COMMSCOPE INC	405	11.36	0.0	0.82	0.0	-3.4	0.8	-26.9
COMMVault SYSTEMS INC COM	1264	10.97	0.1	0.45	0.0	25.5	4.2	-18.2
COMPELLENT TECHNOLOGIES IN	421	10.86	0.0	0.33	0.0	-999.	3.4	11.5
COMPUWARE CORP	1380	6.59	0.0	1.63	0.0	11.2	1.9	-2.4
COMSCORE INC COM	541	12.09	0.0	0.35	0.0	13.7	2.6	-5.2
COMTECH TELECOMMUNICATIONS	860	24.77	0.1	0.70	0.0	8.4	1.2	-45.9
COMVERGE INC COM	561	6.95	0.0	0.15	0.0	-1.6	2.5	41.8
CONCUR TECHNOLOGIES INC	1310	19.19	0.1	0.93	0.0	45.7	1.9	-41.5
CONSTANT CONTACT INC	605	13.99	0.0	0.39	0.0	-199.	3.9	5.6
CONVERGYS CORP	700	8.08	0.0	1.00	0.0	-10.8	0.9	26.1
CPI INTERNATIONAL INC COM	60	9.40	0.0	0.15	0.0	5.9	1.0	8.5
CRAY INC	328	3.50	0.0	0.12	0.0	-3.6	1.0	68.3
CREE INC	495	23.53	0.0	2.08	0.0	71.3	1.8	48.3
CSG SYS INTL INC	640	14.28	0.0	0.50	0.0	7.7	3.3	-18.3
CTS CORP	142	3.61	0.0	0.12	3.3	4.1	0.4	-34.0
CYBERSOURCE CORP DEL	2091	14.81	0.1	1.02	0.0	92.6	2.0	23.5

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CYMER INC	331	22.26	0.0	0.66	0.0	18.3	1.3	1.6
CYPRESS SEMICONDUCTOR CORP	784	6.77	0.0	0.93	0.0	-2.2	1.6	51.4
DAKTRONICS INC	977	6.55	0.0	0.27	1.4	8.4	1.3	-30.0
DATA DOMAIN INC COM	1021	12.57	0.1	0.77	0.0	34.0	2.7	-33.1
DEALERTRACK HLDGS INC COM	925	13.10	0.1	0.52	0.0	327.5	1.3	10.2
DELTEK INC	288	4.33	0.0	0.19	0.0	7.9	-3.5	-6.7
DEMANDTEC INC COM NEW	610	8.75	0.0	0.24	0.0	-51.5	4.4	8.4
DG FASTCHANNEL INC	502	18.77	0.0	0.40	0.0	23.2	1.7	50.4
DICE HLDGS INC COM	411	2.78	0.0	0.17	0.0	11.6	1.4	-31.9
DIEBOLD INC	7419	21.35	0.7	1.41	4.9	13.9	1.5	-23.2
DIGI INTERNATIONAL INC	206	7.67	0.0	0.19	0.0	20.2	0.9	-5.4
DIGITAL RIVER INC	1127	29.82	0.1	1.10	0.0	17.3	1.8	20.2
DIODES INC	858	10.61	0.0	0.44	0.0	11.0	1.2	75.1
DIVX INC COM	690	5.03	0.0	0.16	0.0	16.8	0.9	-3.8
DOLBY LABORATORY	280	34.11	0.0	1.78	0.0	16.6	3.4	4.1
DOUBLE-TAKE SOFTWARE INC C	454	6.76	0.0	0.15	0.0	8.4	1.6	-24.6
DSP GROUP INC	122	4.32	0.0	0.12	0.0	-0.6	0.7	-46.1
DST SYS INC DEL	229	34.62	0.0	1.72	0.0	7.3	7.2	-8.8
DTS INC COM	527	24.06	0.1	0.42	0.0	44.6	3.3	31.1
Digimarc Corp.	146	9.72	0.0	0.07	0.0	46.3	1.4	-3.0
EARTHLINK INC	3348	6.57	0.1	0.70	0.0	3.6	1.7	-2.8
EBIX COM INC COM NEW	189	24.85	0.0	0.25	0.0	8.9	3.6	4.0
ECHELON CORP	887	8.09	0.0	0.33	0.0	-12.6	2.5	-0.7
ECHOSTAR HLDG CORP	245	14.83	0.0	0.58	0.0	-1.4	0.4	-0.3
ELECTRO RENT CORP	101	9.64	0.0	0.24	6.2	13.8	1.0	-12.1
ELECTRO SCIENTIFIC INDS IN	122	5.92	0.0	0.16	0.0	-4.8	0.4	-12.8

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
ELECTRONICS FOR IMAGING IN	10355	9.80	0.4	0.51	0.0	-42.6	0.7	2.5
ELIXIR GAMING TECHNOLOGIES	1792	0.11	0.0	0.01	0.0	-0.5	0.2	-15.4
EMCORE CORP	1792	0.75	0.0	0.06	0.0	-0.5	0.3	-41.5
EMS TECHNOLOGIES INC	70	17.46	0.0	0.26	0.0	13.2	1.1	-32.5
EMULEX CORP	393	5.03	0.0	0.42	0.0	-25.1	0.7	-27.9
ENTEGRIS INC	697	0.86	0.0	0.10	0.0	-0.2	0.3	-60.7
ENTRPC COMMUNICATION	253	0.74	0.0	0.05	0.0	-0.4	0.7	48.0
ENTRUST INC	1618	1.51	0.0	0.09	0.0	-75.5	1.5	-4.4
EPICOR SOFTWARE CORP	269	3.81	0.0	0.23	0.0	190.5	0.9	-20.6
EPIQ SYS INC	746	18.03	0.1	0.64	0.0	50.1	2.2	7.9
EQUINIX INC	180	56.15	0.0	2.12	0.0	15.7	2.4	5.6
EURONET SVCS INC	219	13.06	0.0	0.66	0.0	-3.3	1.4	12.5
EXAR CORP	255	6.24	0.0	0.27	0.0	-1.2	0.9	-6.4
EXLSERVICE HOLDINGS INC CO	453	8.62	0.0	0.25	0.0	22.1	1.4	0.6
EXTREME NETWORKS INC	291	1.52	0.0	0.13	0.0	30.4	1.0	-35.0
F5 NETWORKS INC	462	20.95	0.0	1.66	0.0	21.6	2.2	-8.4
FACTSET RESH SYS INC	238	49.99	0.1	2.34	1.4	17.4	5.5	13.5
FAIR ISAAC CORP	231	14.07	0.0	0.69	0.6	9.4	1.3	-16.4
FAIRCHILD SEMICONDUCTORS I	745	3.73	0.0	0.46	0.0	-2.8	0.4	-23.7
FALCONSTOR SOFTWARE INC	1009	2.39	0.0	0.11	0.0	79.7	1.7	-14.0
FARO TECHNOLOGIES INC	490	13.44	0.0	0.22	0.0	16.0	1.1	-20.3
FEI CO	174	15.43	0.0	0.58	0.0	23.4	1.1	-18.2
FINISAR CORP	11899	0.44	0.0	0.21	0.0	-0.7	1.6	15.8
FLIR SYS INC	764	20.48	0.1	2.91	0.0	13.9	3.4	-33.2
FORMFACTOR INC	1016	18.02	0.1	0.89	0.0	-10.9	1.3	23.4
FORRESTER RESH INC	462	20.56	0.0	0.47	0.0	16.2	1.6	-27.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GARTNER GROUP INC NEW	1747	11.01	0.1	1.03	0.0	10.8	-4.7	-38.2
GENPACT LIMITED SHS	280	8.86	0.0	1.90	0.0	15.0	2.3	7.8
GERBER SCIENTIFIC INC	113	2.39	0.0	0.06	0.0	5.3	0.4	-53.2
GEVITY HR INC	105	3.95	0.0	0.10	5.1	-79.0	0.8	169.5
GLOBAL CASH ACCESS INC	734	3.82	0.0	0.29	0.0	10.6	1.8	72.1
GLOBAL PMTS INC	440	33.41	0.1	2.68	0.2	14.2	2.5	2.0
GLOBECOMM SYSTEMS INC	393	5.79	0.0	0.12	0.0	5.3	0.8	5.5
GSI COMM INC	693	13.10	0.0	0.63	0.0	-36.4	2.5	24.5
GUIDANCE SOFTWARE INC COM	244	4.08	0.0	0.09	0.0	-8.9	2.9	0.0
HACKETT GROUP INC	1092	2.02	0.0	0.08	0.0	4.6	0.9	-30.8
HARMONIC INC	1605	6.50	0.0	0.62	0.0	9.6	1.5	15.9
HARRIS STRATEX NETWORKS CL	122	3.85	0.0	0.10	0.0	-0.7	0.5	-25.4
HEARTLAND PAYMENT SYSTEMS	739	6.61	0.0	0.25	1.5	5.9	1.4	-62.0
HENRY JACK & ASSOC INC	2132	16.32	0.1	1.37	2.1	13.7	2.3	-15.5
HEWITT ASSOCS INC	537	29.76	0.1	2.79	0.0	15.1	4.3	4.9
HITTITE MICROWAVE CORP COM	599	31.20	0.1	0.94	0.0	17.6	4.0	5.9
HSW INTERNATIONAL INC	305	0.16	0.0	0.01	0.0	-0.2	0.3	-56.6
HUGHES COMMUNICATIONS INC	192	12.03	0.0	0.26	0.0	27.3	0.8	-24.5
HUTCHINSON TECHNOLOGY INC	112	2.60	0.0	0.06	0.0	-0.3	0.2	-25.3
HYPERCOM CORP	1108	0.96	0.0	0.05	0.0	-0.6	0.5	-11.1
I2 TECHNOLOGIES INC	70	7.90	0.0	0.17	0.0	1.9	7.4	23.6
ICX TECHNOLOGIES INC	192	4.05	0.0	0.14	0.0	-5.3	0.8	-48.8
IGATE CORP	513	3.24	0.0	0.18	3.4	6.0	1.2	-48.6
IMATION CORP	141	7.65	0.0	0.29	0.0	-8.6	0.3	-43.6
IMMERSION CORP	480	2.93	0.0	0.08	0.0	-1.8	1.0	-50.3
INFINERA CORPORATION COM	2841	7.40	0.1	0.70	0.0	8.7	1.7	-17.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INFORMATICA CORP	2681	13.26	0.2	1.15	0.0	20.7	3.3	-3.4
INFOSPACE INC	577	5.20	0.0	0.18	0.0	-10.8	0.7	-31.1
INGRAM MICRO INC	932	12.64	0.1	2.04	0.0	-5.3	0.8	-5.6
INSIGHT ENTERPRISES INC	216	3.06	0.0	0.14	0.0	-1.1	0.3	-55.7
INTEGRAL SYS INC MD	446	8.60	0.0	0.15	0.0	10.5	1.3	-28.6
INTEGRATED DEVICE TECHNOLO	988	4.55	0.0	0.75	0.0	-2.5	0.6	-18.9
INTERACTIVE INTELLIGENCE I	355	9.06	0.0	0.15	0.0	37.8	3.4	41.4
INTERDIGITAL INC	1371	25.82	0.2	1.12	0.0	44.5	9.7	-6.1
INTERMEC INC	1812	10.40	0.1	0.64	0.0	17.9	1.3	-21.7
INTERNAP NETWORK SVCS CORP	791	2.69	0.0	0.14	0.0	-1.3	0.5	7.6
INTERNATIONAL RECTIFIER CO	415	13.51	0.0	0.98	0.0	-3.7	0.8	0.1
INTERNET BRANDS INC-CL A	308	5.87	0.0	0.24	0.0	21.7	0.7	0.9
INTERNET CAP GROUP INC	702	4.03	0.0	0.15	0.0	-6.7	0.6	-26.1
INTERSIL HLDG CORP	695	11.50	0.0	1.40	4.2	-1.3	1.4	26.5
INTEVAC INC	102	5.21	0.0	0.11	0.0	-7.3	0.7	2.8
IPG PHOTONICS CORP COM	577	8.42	0.0	0.38	0.0	10.3	1.6	-36.1
ISILON SYS INC COM	655	2.20	0.0	0.14	0.0	-5.5	2.0	-33.1
ITRON INC	209	47.35	0.0	1.74	0.0	55.7	1.6	-25.7
IXIA	760	5.17	0.0	0.33	0.0	-21.5	1.2	-10.6
IXYS CORP	502	8.06	0.0	0.25	0.0	14.1	1.3	-2.4
J2 GLOBAL COMMUNICATIONS I	1347	21.89	0.1	0.96	0.0	13.4	3.8	9.2
JABIL CIRCUIT INC	1181	5.56	0.0	1.19	5.0	-5.2	0.5	-16.7
JDA SOFTWARE GROUP INC	165	11.55	0.0	0.36	0.0	64.2	1.0	-12.0
JDS UNIPHASE CORP	1202	3.25	0.0	0.70	0.0	-0.9	0.7	-11.0
KENEXA CORP	485	5.39	0.0	0.12	0.0	-1.2	0.8	-32.5
KEYNOTE SYSTEMS INC	139	7.93	0.0	0.11	0.0	-79.3	0.8	2.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KNOT INC	878	8.20	0.0	0.28	0.0	63.1	1.3	-1.4
KOPIN CORP	611	2.32	0.0	0.16	0.0	58.0	1.1	13.7
KULICKE & SOFFA INDS INC	1809	2.62	0.0	0.16	0.0	-2.7	1.1	54.1
L-1 IDENTITY SOLUTIONS INC	494	5.11	0.0	0.45	0.0	-0.7	0.3	-24.2
LATTICE SEMICONDUCTOR CORP	1809	1.38	0.0	0.16	0.0	-4.2	0.6	-8.6
LAWSON SOFTWARE INC NEW CO	3538	4.25	0.1	0.69	0.0	141.7	1.2	-10.3
LEXMARK INTL INC NEW	402	16.87	0.0	1.32	0.0	6.3	1.6	-37.3
LIMELIGHT NETWORKS INC COM	550	3.35	0.0	0.28	0.0	-4.4	1.9	36.7
LIQUIDITY SERVICES INC COM	393	6.99	0.0	0.20	0.0	20.6	2.1	-16.1
LITTLEFUSE INC	304	10.99	0.0	0.24	0.0	29.7	0.7	-33.8
LOGO GROUP INC	728	6.68	0.0	0.24	0.0	18.6	1.1	37.5
LOOPNET INC COM	883	6.08	0.0	0.21	0.0	11.9	2.3	-10.9
LORAL SPACE & COMMUNICATNS	43	21.36	0.0	0.43	0.0	-4.9	0.7	47.0
LSI CORP	3551	3.04	0.0	1.97	0.0	-3.2	1.4	-7.6
LTX-Credence Corp	727	0.28	0.0	0.04	0.0	-0.3	0.2	3.7
MACROVISION SOLUTIONS CORP	599	17.79	0.0	1.80	0.0	74.1	1.2	40.6
MAGMA DESIGN AUTOMATION IN	1234	0.75	0.0	0.04	0.0	-1.0	0.5	-26.5
MANHATTAN ASSOC INC	727	17.32	0.1	0.41	0.0	18.2	2.3	9.6
MANTECH INTERNATIONAL CORP	626	41.90	0.1	0.90	0.0	16.2	2.2	-22.7
MARCHEX INC	621	3.44	0.0	0.09	2.3	-1.0	0.9	-40.8
MASTECH	40	2.03	0.0	0.01	0.0	2.1	N/C	-14.7
MATTSON TECHNOLOGY INC	205	0.84	0.0	0.04	0.0	-0.4	0.3	-40.4
MAXIMUS INC	5717	39.86	1.0	0.69	1.2	24.8	2.7	13.9
MAXWELL TECHNOLOGIES INC	594	6.95	0.0	0.16	0.0	-9.8	2.5	37.1
MCAFFEE INC.	831	33.50	0.1	5.18	0.0	30.4	2.9	-3.1
MEASUREMENT SPECIALITIES I	64	4.09	0.0	0.06	0.0	4.6	0.4	-41.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MENTOR GRAPHICS CORP COM	546	4.44	0.0	0.42	0.0	-4.6	0.8	-14.1
MERCADOLIBRE INC COM	746	18.55	0.1	0.82	0.0	43.1	8.8	13.0
MERCURY COMPUTERS SYS INC	111	5.53	0.0	0.13	0.0	-2.7	0.9	-12.4
METAVANTE TECHNOLOGIES	498	19.96	0.0	2.39	0.0	16.1	6.6	23.9
METHODE ELECTRS INC	177	3.58	0.0	0.14	7.8	-29.8	0.4	-46.2
METTLER TOLEDO	196	51.33	0.0	1.73	0.0	8.7	3.4	-23.8
MICREL INC	1387	7.04	0.0	0.46	2.0	17.6	2.4	-3.3
MICROS SYS INC	2460	18.75	0.2	1.51	0.0	14.1	2.3	14.9
MICROSEMI CORP	2515	11.60	0.1	0.94	0.0	16.6	1.3	-8.2
MICROSTRATEGY INC	265	34.19	0.0	0.31	0.0	9.7	2.9	-7.9
MICROTUNE INC DEL	1388	1.82	0.0	0.09	0.0	15.2	0.9	-10.8
MIPS TECHNOLOGIES INC	284	2.93	0.0	0.13	0.0	-1.1	3.1	164.0
MKS INSTRUMENT INC	369	14.67	0.0	0.73	0.0	24.0	0.8	-0.8
MONOLITHIC PWR SYS INC COM	769	15.50	0.1	0.52	0.0	21.5	3.2	22.9
MONOTYPE IMAGING HOLDINGS	306	3.74	0.0	0.13	0.0	8.3	1.1	-35.5
MOVE INC COM COM	3856	1.45	0.0	0.22	0.0	-36.3	3.3	-9.4
MRV COMMUNICATIONS INC	741	0.31	0.0	0.05	0.0	-2.4	0.2	-59.7
MSC SOFTWARE CORP	210	5.64	0.0	0.26	0.0	-12.0	0.8	-15.6
MTS SYS CORP COM	239	22.75	0.0	0.38	2.6	8.0	1.9	-14.0
MULTI-FINELINE ELECTRONIX	204	16.84	0.0	0.42	0.0	10.3	1.3	44.1
ModusLink Global Solutions	234	2.59	0.0	0.12	0.0	-0.6	0.3	-10.4
NAM TAI ELECTRS INC	12524	3.72	0.2	0.17	0.0	5.5	0.5	-32.4
NATIONAL INSTRS CORP	318	18.65	0.0	1.45	2.6	17.3	2.2	-23.0
NCI INC CL A	191	26.00	0.0	0.21	0.0	20.3	3.5	-13.7
NESS TECHNOLOGIES INC COM	258	2.95	0.0	0.11	0.0	3.3	0.3	-31.1
NET 1 UEPS TECHNOLOGIES IN	1522	15.21	0.1	0.85	0.0	8.4	2.6	11.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NETEZZA CORP COM	1174	6.80	0.0	0.41	0.0	12.8	2.3	6.4
NETGEAR INC	296	12.05	0.0	0.41	0.0	24.1	1.1	5.6
NETLOGIC MICROSYSTEMS INC	507	27.48	0.1	0.60	0.0	152.7	3.0	24.9
NETSCOUT SYS INC	774	7.16	0.0	0.29	0.0	29.8	1.3	-16.9
NETSUITE INC	169	11.26	0.0	0.69	0.0	-43.3	6.3	33.4
NEUSTAR INC CLASS A	436	16.75	0.0	1.24	0.0	279.2	3.2	-12.4
NEUTRAL TANDEM INC	493	24.61	0.1	0.80	0.0	32.4	4.4	51.7
NEWPORT CORP	168	4.42	0.0	0.16	0.0	-1.1	0.6	-34.8
NEXTWAVE WIRELESS INC COM	1285	0.16	0.0	0.02	0.0	0.0	-0.1	77.8
NIC INC	1177	5.20	0.0	0.33	0.0	27.4	4.9	20.5
NOVATEL WIRELESS INC	450	5.62	0.0	0.17	0.0	-140.	0.8	21.1
NOVELL INC	1972	4.26	0.0	1.47	0.0	-106.	1.3	9.5
NOVELLUS SYS INC	555	16.63	0.0	1.61	0.0	-14.1	1.3	34.8
NUANCE COMMUNICATIONS INC	1094	10.86	0.1	2.86	0.0	-60.3	1.7	4.8
NVE CORP COM NEW	121	28.81	0.0	0.13	0.0	15.0	3.5	10.3
OMNITURE INC COM	2012	13.19	0.1	1.00	0.0	-20.9	1.5	24.0
OMNIVISION TECHNOLOGIES IN	338	6.72	0.0	0.34	0.0	-39.5	0.7	28.0
ON SEMICONDUCTOR CORP	2279	3.90	0.0	1.61	0.0	-3.9	2.4	14.7
ONLINE RES & COMMUNICATION	766	4.21	0.0	0.13	0.0	-17.5	0.9	-11.2
OPENTV CORP	673	1.51	0.0	N/A	N/A	N/A	N/C	
OPLINK COMMUNICATIONS INC	240	7.70	0.0	0.16	0.0	-8.6	0.7	-10.5
OPNET TECHNOLOGIES INC	323	8.67	0.0	0.18	0.0	37.7	1.5	-12.1
OPNEXT INC COM	268	1.71	0.0	0.16	0.0	-10.7	0.3	-2.3
ORBCOMM INC COM	713	1.47	0.0	0.06	0.0	-13.4	0.4	-31.9
OSI SYS INC	391	15.26	0.0	0.26	0.0	16.2	1.0	10.2
P C CONNECTION	35	3.80	0.0	0.10	0.0	6.8	0.4	-25.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PALM INC	2875	8.62	0.1	1.16	0.0	-1.4	-2.3	180.8
PARAMETRIC TECHNOLOGY CORP	3351	9.98	0.1	1.15	0.0	15.1	1.6	-21.1
PARK ELECTROCHEMICAL CORP	508	17.28	0.0	0.35	1.8	14.2	1.3	-8.5
PARKERVISION	612	1.69	0.0	0.06	0.0	-1.9	2.2	-31.6
PC MALL INC	253	4.54	0.0	0.06	0.0	6.3	0.6	13.2
PC-TEL INC	375	4.30	0.0	0.08	0.0	71.7	0.6	-34.6
PEGASYSTEMS INC	418	18.57	0.0	0.66	0.7	61.9	3.8	50.5
PERFICIENT INC	148	5.40	0.0	0.17	0.0	15.9	0.9	13.0
PERICOM SEMICONDUCTOR CORP	667	7.31	0.0	0.18	0.0	13.0	0.9	33.4
PEROT SYS CORP	489	12.88	0.0	1.54	0.0	13.1	1.2	-5.8
PHOENIX TECHNOLOGY LTD	734	1.62	0.0	0.05	0.0	-2.5	0.6	-53.7
PHOTRONICS INC	196	0.96	0.0	0.04	0.0	-0.2	0.1	-50.8
PLANTRONICS INC NEW	225	12.07	0.0	0.59	1.7	-16.3	1.1	-8.1
PLEXUS CORP	1134	13.82	0.1	0.54	0.0	7.8	1.1	-18.5
PLX TECHNOLOGY INC	785	2.17	0.0	0.07	0.0	-1.1	0.9	26.2
PMC-SIERRA INC	4413	6.38	0.1	1.42	0.0	10.6	1.8	31.3
POLYCOM INC	2497	15.39	0.2	1.29	0.0	17.5	1.3	13.9
POWER INTERGRATIONS INC	823	17.20	0.1	0.46	0.6	286.7	1.9	-13.4
POWERWAVE TECHNOLOGIES INC	593	0.59	0.0	0.08	0.0	-0.2	-3.9	18.8
PRESSTEK INC	734	2.07	0.0	0.08	0.0	23.0	0.7	-35.5
PROGRESS SOFTWARE CORP	1175	17.36	0.1	0.69	0.0	19.1	1.4	-9.9
PROS HOLDINGS INC COM	340	4.65	0.0	0.12	0.0	11.3	2.7	-19.1
QAD INC	265	2.53	0.0	0.08	3.9	-3.6	1.6	-39.0
QLOGIC CORP	680	11.12	0.0	1.35	0.0	12.9	2.1	-17.3
QUALITY SYS INC	532	45.25	0.1	1.28	2.6	27.3	8.5	4.6
QUANTUM CORP	3441	0.67	0.0	0.14	0.0	-0.4	-1.3	86.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUEST SOFTWARE INC	334	12.68	0.0	1.20	0.0	19.5	1.4	0.7
RACKABLE SYS INC	231	4.06	0.0	0.12	0.0	-3.8	0.5	3.0
RACKSPACE HOSTING INC	440	7.49	0.0	0.88	0.0	37.4	3.2	39.2
RADIANT SYS INC	733	4.41	0.0	0.14	0.0	13.0	1.0	30.9
RADISYS CORP	102	6.06	0.0	0.14	0.0	-2.1	0.9	9.6
RAMBUS INC DEL	590	9.46	0.0	0.99	0.0	-5.1	4.5	-40.6
REALNETWORKS INC	1224	2.33	0.0	0.31	0.0	-1.3	0.6	-34.0
RED HAT INC	1052	17.84	0.1	3.39	0.0	40.5	3.1	35.0
RENAISSANCE LEARNING INC	297	8.97	0.0	0.26	3.1	-7.5	-4.7	0.7
RF MICRO DEVICES INC	1237	1.33	0.0	0.35	0.0	-0.4	0.9	70.5
RIGHTNOW TECHNOLOGIES INC	738	7.57	0.0	0.24	0.0	-34.4	9.3	-2.1
RIMAGE CORP	49	13.35	0.0	0.12	0.0	13.5	1.1	-0.4
RIVERBED TECHNOLOGY INC CO	1711	13.08	0.1	0.90	0.0	87.2	3.1	14.8
ROFIN SINAR TECHNOLOGIES I	913	16.12	0.1	0.47	0.0	8.7	1.1	-21.7
ROGERS CORP COM	84	18.88	0.0	0.30	0.0	13.7	0.9	-32.0
RUBICON TECHNOLOGY INC	349	5.31	0.0	0.11	0.0	25.3	1.0	24.6
RUDOLPH TECHNOLOGIES INC	214	3.03	0.0	0.09	0.0	-0.4	0.5	-14.2
S1 CORP	1101	5.15	0.0	0.27	0.0	13.5	1.4	-34.7
SAFEGUARD SCIENTIFIC INC C	655	0.55	0.0	0.07	0.0	-1.6	0.6	-20.3
SAIC INC	1120	18.67	0.1	3.96	0.0	16.5	1.9	-4.2
SANMINA-SCI CORP	6075	0.30	0.0	0.16	0.0	-0.3	0.3	-35.1
SAPIENT CORP	2599	4.47	0.0	0.57	0.0	8.9	1.9	0.7
SAVVIS INC COM NEW	1122	6.19	0.0	0.33	0.0	-36.4	2.2	-10.2
SCANSOURCE INC	618	18.58	0.0	0.49	0.0	9.5	1.2	-3.6
SEACHANGE INTL INC	148	5.72	0.0	0.18	0.0	17.9	1.0	-20.7
SEMITOOL INC	495	2.78	0.0	0.09	0.0	-278.	0.5	-8.9

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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
SEMTECH CORP	1798	13.35	0.1	0.82	0.0	21.9	2.1	18.5
SHORETEL INC COM	1005	4.31	0.0	0.19	0.0	-33.1	1.6	-4.0
SIGMA DESIGNS INC	675	12.44	0.0	0.33	0.0	12.7	1.1	31.0
SILICON IMAGE INC	2213	2.40	0.0	0.18	0.0	18.5	0.6	-42.9
SILICON LABORATORIES INC	258	26.40	0.0	1.18	0.0	38.8	2.3	6.5
SILICON STORAGE TECHNOLOGY	333	1.65	0.0	0.16	0.0	-5.0	0.6	-27.9
SIRF TECHNOLOGY HLDGS INC	256	2.30	0.0	0.14	0.0	-0.4	0.9	79.7
SKYWORKS SOLUTIONS INC	3635	8.06	0.1	1.34	0.0	11.7	1.5	45.5
SMART MODULAR TECHNOLOGIES	236	1.38	0.0	0.09	0.0	-3.7	0.4	-10.4
SMITH MICRO SOFTWARE INC	799	5.23	0.0	0.16	0.0	-261.	1.0	-5.9
SOHU COM INC	156	41.31	0.0	1.57	0.0	9.9	4.1	-12.7
SOLERA HOLDINGS INC COM	1678	24.78	0.2	1.72	0.0	85.5	3.4	2.8
SONIC SOLUTIONS	384	1.20	0.0	0.03	0.0	-0.3	1.2	-31.8
SONICWALL INC	371	4.46	0.0	0.24	0.0	49.6	0.9	12.1
SONUS NETWORKS INC	5931	1.57	0.0	0.43	0.0	-3.7	1.1	-0.6
SOURCEFIRE INC COM	450	7.28	0.0	0.19	0.0	-30.3	1.7	30.0
SPANSION INC COM CL A	1023	0.12	0.0	0.02	0.0	0.0	0.0	-31.5
SPSS INC	527	28.43	0.1	0.52	0.0	14.2	2.4	5.4
SRA INTL INC	771	14.70	0.0	0.62	0.0	13.2	1.2	-14.8
STANDARD MICROSYSTEMS CO	412	18.60	0.0	0.41	0.0	12.2	1.0	13.8
STARENT NETWORKS CORP COM	879	15.81	0.1	1.11	0.0	18.2	3.3	32.5
STEC INC COM	949	7.37	0.0	0.36	0.0	61.4	2.0	73.0
STRATASYS INC	619	8.27	0.0	0.17	0.0	12.5	1.4	-23.1
SUCCESSFACTORS INC	723	7.63	0.0	0.43	0.0	-6.3	-4.7	32.9
SUPER MICRO COMPUTER INC C	520	4.92	0.0	0.17	0.0	6.6	1.0	-22.3
SUPERTEX INC	324	23.10	0.0	0.30	0.0	18.8	1.8	-3.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUPPORTSOFT INC	908	1.92	0.0	0.09	0.0	-4.7	0.8	-13.9
SWITCH & DATA FACILITIES C	618	8.77	0.0	0.30	0.0	-43.9	2.5	18.7
SYBASE INC	2087	30.29	0.3	2.46	0.0	17.9	2.9	22.3
SYCAMORE NETWORKS INC	1298	2.67	0.0	0.76	0.0	-22.3	0.8	-0.8
SYMMETRICOM INC	215	3.50	0.0	0.15	0.0	-14.6	0.7	-11.4
SYMYX TECHNOLOGIES INC	535	4.45	0.0	0.15	0.0	-1.4	1.0	-25.1
SYNAPTICS INC	1034	26.76	0.1	0.91	0.0	22.3	5.4	61.6
SYNCHRONOSS TECHNOLOGIES I	624	12.26	0.0	0.38	0.0	32.3	3.0	15.0
SYNETEL INC	386	20.58	0.0	0.85	1.2	9.8	3.7	-10.7
SYNNEX CORP	81	19.67	0.0	0.64	0.0	7.4	0.9	73.6
SYNOPSIS INC COM	788	20.73	0.1	2.97	0.0	14.9	1.8	11.9
T&HQ INC	1486	3.04	0.0	0.20	0.0	-0.5	0.5	-27.4
TAKE-TWO INTERACTIVE SOFTW	2268	8.35	0.1	0.67	0.0	7.4	1.2	10.5
TALEO CORP CL A	773	11.82	0.0	0.36	0.0	-118.	2.7	50.9
TECH DATA CORP	280	21.78	0.0	1.09	0.0	9.0	0.6	22.1
TECHNITROL INC	245	1.71	0.0	0.07	5.8	-0.3	0.4	-50.9
TECHTARGET INC COM	368	2.40	0.0	0.10	0.0	24.0	0.5	-44.4
TECHWELL INC COM	471	6.31	0.0	0.14	0.0	17.1	1.4	-2.9
TEKELEC	533	13.23	0.0	0.88	0.0	18.1	1.7	-0.8
TELECOMMUNICATIONS SYS INC	1060	9.17	0.0	0.35	0.0	6.8	3.5	6.7
TELETECH HLDGS INC	1084	10.89	0.1	0.69	0.0	10.1	1.9	30.4
TELLABS INC	2222	4.58	0.0	1.81	0.0	-2.0	1.0	11.2
TERADYNE INC	988	4.38	0.0	0.76	0.0	-1.9	1.1	3.8
TERREMARK WORLDWIDE INC CO	1397	2.69	0.0	0.16	0.0	-8.7	2.0	-30.8
TESSERA TECHNOLOGIES INC	1482	13.37	0.1	0.65	0.0	133.7	1.4	12.5
THESTREET COM	332	1.97	0.0	0.06	5.1	49.3	0.4	-31.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TIBCO SOFTWARE INC	994	5.87	0.0	1.03	0.0	20.2	1.4	13.1
TIVO INC	3109	7.04	0.1	0.73	0.0	6.8	4.8	-1.7
TNS INC	677	8.18	0.0	0.21	0.0	58.4	2.0	-12.9
TOTAL SYS SVCS INC	910	13.81	0.1	2.72	2.0	10.8	2.7	-0.8
TRIDENT MICROSYSTEMS	759	1.46	0.0	0.09	0.0	-2.3	0.4	-22.8
TRIMBLE NAV LTD	673	15.28	0.0	1.82	0.0	13.1	1.6	-29.3
TRIQUINT SEMICONDUCTOR INC	664	2.47	0.0	0.36	0.0	-24.7	0.7	-28.2
TTM TECHNOLOGIES INC	340	5.80	0.0	0.25	0.0	-7.0	0.8	11.3
TYLER TECHNOLOGIES INC	1057	14.63	0.1	0.52	0.0	37.5	4.8	22.1
ULTIMATE SOFTWARE GROUP IN	724	17.26	0.1	0.42	0.0	-143.	8.1	18.2
ULTRA CLEAN HLDGS INC COM	96	1.07	0.0	0.02	0.0	-0.4	0.3	-46.8
ULTRATECH INC	697	12.49	0.0	0.29	0.0	25.0	1.5	4.4
UNICA CORP COM	363	4.83	0.0	0.10	0.0	-7.4	1.8	-11.9
UNISYS CORP	1653	0.53	0.0	0.20	0.0	-1.5	-0.1	-37.6
UNITED ONLINE INC	359	4.46	0.0	0.37	9.0	-3.5	1.1	-25.2
UNIVERSAL DISPLAY CORP	846	9.17	0.0	0.33	0.0	-17.3	4.3	-3.0
UTSTARCOM INC	614	0.78	0.0	0.10	0.0	-0.6	0.2	-57.8
VALUECLICK INC	2644	8.51	0.1	0.74	0.0	-3.6	1.2	24.4
VARIAN SEMICONDUCTOR EQUIP	417	21.66	0.0	1.58	0.0	39.4	3.1	19.5
VASCO DATA SEC INTL INC	706	5.77	0.0	0.22	0.0	8.9	2.3	-44.1
VEECO INSTRUMENTS INC	823	6.67	0.0	0.21	0.0	-2.9	1.0	5.2
VERIFONE HLDGS INC COM	1215	6.80	0.0	0.57	0.0	-1.0	-4.7	38.8
VIASAT INC	265	20.82	0.0	0.65	0.0	17.3	1.5	-13.5
VIGNETTE CORP	378	6.68	0.0	0.16	0.0	-24.7	0.6	-29.0
VIRTUSA CORP COM	217	6.20	0.0	0.15	0.0	10.3	0.9	9.9
VISHAY INTERTECHNOLOGY INC	874	3.48	0.0	0.60	0.0	-0.4	0.4	1.8

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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
VOCUS INC COM	483	13.29	0.0	0.25	0.0	35.0	2.8	-27.0
VOLTERRA SEMICONDUCTOR COR	669	8.44	0.0	0.19	0.0	14.1	2.6	18.0
WEB COM GROUP INC	270	3.32	0.0	0.09	0.0	-0.9	0.9	-9.3
WEBMD HEALTH CORP CL A	35	22.30	0.0	0.23	0.0	48.5	2.0	-5.5
WEBSense INC	11417	12.00	0.6	0.54	0.0	-18.2	3.1	-19.8
WIND RIVER SYSTEMS INC	2029	6.40	0.1	0.49	0.0	45.7	1.7	-29.1
WRIGHT EXPRESS CORP	1127	18.22	0.1	0.70	0.0	5.5	2.4	44.6
XYRATEX LTD COM	12798	2.20	0.1	0.06	0.0	-1.3	0.3	-25.4
ZEBRA TECHNOLOGIES CORP	6628	19.02	0.5	1.15	0.0	-31.7	1.6	-6.1
ZORAN CORP	240	8.80	0.0	0.45	0.0	-2.1	0.9	28.8
ZYGO CORP	70	4.59	0.0	0.08	0.0	-30.6	0.5	-33.6
infoGROUP Inc	123	4.16	0.0	0.24	0.0	52.0	0.9	-12.2
			16.1	0.99	0.4	16.3	2.2	3.7
MATERIALS STOCK								
ABITIBIBOWATER INC	231	0.55	0.0	0.03	0.0	0.0	0.0	17.0
AEP INDUSTRIES INC	130	15.27	0.0	0.10	0.0	7.4	2.6	-13.1
AIRGAS INC	456	33.81	0.1	2.75	1.9	10.3	1.8	-12.8
ALBEMARLE CORP	512	21.77	0.0	1.99	2.3	10.2	1.9	-1.7
ALLIED NEVADA GOLD CORP CO	1212	5.85	0.0	0.34	0.0	-3.9	2.3	15.6
ALPHA NAT RES INC	393	17.75	0.0	1.26	0.0	7.5	1.7	9.6
AMCOL INTL CORP	352	14.84	0.0	0.48	4.8	17.9	1.4	-28.1
AMERICAN VANGUARD CORP	532	12.90	0.0	0.35	0.8	17.2	2.2	10.7
APTARGROUP INC	4881	31.14	0.6	2.11	1.9	13.8	1.9	-11.2
ARCH CHEMICALS INC	328	18.96	0.0	0.47	4.2	12.7	1.3	-26.6
ASHLAND INC	422	10.33	0.0	0.76	2.9	23.5	0.2	-0.6
BALCHEM CORP	533	25.13	0.1	0.46	0.4	23.7	4.0	0.9

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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
BALL CORP COM	539	43.40	0.1	4.07	0.9	13.0	3.7	4.6
BEMIS INC	558	20.97	0.0	2.09	4.3	12.6	1.5	-10.5
BOISE	166	0.61	0.0	0.05	0.0	-1.0	0.1	41.9
BRUSH ENGINEERED MATERIALS	92	13.87	0.0	0.29	0.0	15.4	0.8	9.0
BUCKEYE TECHNOLOGIES INC	184	2.13	0.0	0.08	0.0	-0.9	0.3	-41.5
BWAY HOLDING COMPANY COM	157	7.89	0.0	0.17	0.0	13.4	1.0	-0.9
CABOT CORP	378	10.51	0.0	0.69	6.8	12.1	0.5	-30.2
CALGON CARBON CORP	1645	14.17	0.1	0.77	0.0	17.7	2.8	-7.7
CARPENTER TECHNOLOGY CORP	260	14.12	0.0	0.62	5.1	4.5	0.8	-30.5
CASTLE(A.M.)& CO	73	8.92	0.0	0.20	2.7	-11.7	0.6	-17.1
CENTURY ALUM CO	147	2.11	0.0	0.16	0.0	-0.1	0.1	-78.9
CHINA DIRECT INC	183	1.26	0.0	0.03	0.0	1.7	0.4	-13.1
CHINA PRECISION STL	78	1.17	0.0	0.05	0.0	5.3	0.4	-6.4
CLEARWATER PAPER CORP	132	8.03	0.0	0.09	0.0	9.3	N/C	-4.3
COEUR D ALENE MINES CORP I	3592	0.94	0.0	0.57	0.0	-94.0	0.3	6.8
COMMERCIAL METALS CO	642	11.55	0.0	1.30	4.2	9.1	0.8	-1.8
COMPASS MINERALS INTL INC	600	56.37	0.1	1.84	2.5	11.7	9.7	-3.3
CROWN HLDGS INC	882	22.73	0.1	3.63	0.0	16.0	-4.7	18.4
CYTEC INDS INC	274	15.02	0.0	0.71	3.3	-3.6	0.5	-28.8
DELTIC TIMBER CORP	3548	39.41	0.6	0.49	0.8	112.6	2.3	-13.7
DOMTAR CORP COM	2152	0.95	0.0	0.47	0.0	-0.9	0.2	-43.1
EAGLE MATLS INC	243	24.25	0.0	1.06	1.6	28.9	2.5	32.3
EASTMAN CHEM CO	428	26.80	0.0	1.95	6.6	6.1	1.3	-13.9
EVERGREEN ENERGY INC COM	3717	1.39	0.0	0.18	0.0	-0.6	2.5	380.0
FERRO CORP	991	1.43	0.0	0.06	2.8	-1.1	0.2	-79.6
FLOTEK INDS INC DEL COM	547	1.57	0.0	0.04	0.0	-0.9	0.4	-37.7

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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
FMC CORP	409	43.14	0.1	3.13	1.2	9.7	3.5	-3.3
FOUNDATION COAL HLDGS INC	260	14.35	0.0	0.64	1.4	55.2	2.9	2.7
GENERAL MOLY INC	1406	1.06	0.0	0.08	0.0	-5.0	0.7	-10.2
GENERAL STL HLDGS COM	288	2.63	0.0	0.10	0.0	-8.2	1.5	-33.2
GENTEK INC COM NEW	215	17.49	0.0	0.18	0.0	-1.6	1.2	16.2
GRACE W R & CO DEL NEW	1722	6.32	0.0	0.46	0.0	3.7	-1.1	5.9
GREENHUNTER ENERGY INC	113	1.90	0.0	0.04	0.0	-0.8	2.9	-61.4
GREIF INC	185	33.29	0.0	0.81	4.6	8.9	1.5	0.8
GRPHIC PACKAGING HOLDING	4388	0.87	0.0	0.30	0.0	-2.7	0.6	-23.7
H B FULLER COMPANY	280	13.00	0.0	0.63	2.0	35.1	1.2	-18.9
HAYNES INTERNATIONAL INC C	118	17.82	0.0	0.21	0.0	4.0	0.6	-27.6
HEADWATERS INC	327	3.14	0.0	0.13	0.0	-0.7	0.2	-53.5
HECLA MNG CO COM	1305	2.00	0.0	0.43	0.0	-5.6	0.5	-28.6
HORSEHEAD HLDG CORP COM	166	5.50	0.0	0.19	0.0	4.9	0.7	17.0
HUNTSMAN CORP COM	754	3.13	0.0	0.73	12.8	1.5	0.4	-5.9
ICO INC	358	2.06	0.0	0.06	0.0	5.3	0.6	-34.8
INNOPHOS HOLDINGS INC COM	167	11.28	0.0	0.24	6.0	1.2	1.0	-42.5
INNOSPEC INC COM	419	3.77	0.0	0.09	2.6	7.1	0.4	-35.1
INTERNATIONAL COAL GRP INC	3803	1.61	0.0	0.25	0.0	-10.1	0.5	-30.0
INTERNATIONAL FLAVORS	449	30.46	0.1	2.40	3.3	10.5	4.2	3.4
Intrepid Potash Inc	192	18.45	0.0	1.38	0.0	9.7	2.1	-11.2
JAMES RIVER COAL CO COM NE	807	12.34	0.0	0.34	0.0	-3.2	5.2	-19.5
KAISER ALUMINUM CORP	70	23.12	0.0	0.46	4.1	-6.7	0.4	3.7
KAPSTONE PAPER & PACKAGING	78	2.46	0.0	0.07	0.0	3.3	0.4	3.4
KOPPERS HOLDINGS INC COM	128	14.52	0.0	0.30	6.1	6.3	9.7	-32.0
LANDEC CORP	702	5.57	0.0	0.15	0.0	12.4	1.2	-15.3

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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
LOUISIANA PAC CORP	454	2.23	0.0	0.23	0.0	-0.4	0.2	42.9
LSB INDS INC COM	331	9.89	0.0	0.21	0.0	5.8	1.6	18.9
LUBRIZOL CORP	379	34.01	0.1	2.29	3.6	-35.1	1.5	-5.7
MARTIN MARIETTA MATLS INC	224	79.30	0.1	3.28	2.0	19.1	3.2	-17.9
MASSEY ENERGY CO	487	10.12	0.0	0.87	2.4	14.7	0.8	-26.2
MERCER INTERNATIONAL INC	140	0.66	0.0	0.02	0.0	-0.2	0.1	-65.6
MINERALS TECHNOLOGIES INC	329	32.05	0.0	0.60	0.6	11.0	0.8	-21.5
MYERS INDS INC	482	6.14	0.0	0.22	3.9	-4.7	0.9	-21.9
N L INDS INC	106	10.00	0.0	0.49	5.0	14.7	2.3	-24.2
NALCO HLDG CO	787	13.07	0.0	1.81	1.1	-5.4	4.6	13.6
NATIONAL COAL CORP COM NEW	637	1.36	0.0	0.05	0.0	-1.1	3.9	7.1
NEENAH PAPER INC	57	3.63	0.0	0.05	11.0	-1.1	0.5	-58.2
NEWMARKET CORP	409	44.30	0.1	0.67	1.8	9.3	2.3	27.6
OLIN CORP COM	424	14.27	0.0	1.11	5.6	6.9	1.6	-20.0
OLYMPIC STL INC	191	15.17	0.0	0.16	1.3	2.4	0.5	-25.2
OM GROUP INC	175	19.32	0.0	0.59	0.0	4.3	0.5	-8.5
P H GLATFELTER CO COM	205	6.24	0.0	0.28	5.8	4.9	0.8	-32.3
PACKAGING CORP AMER	588	13.02	0.0	1.33	4.6	9.9	1.8	-1.9
PACTIV CORP	728	14.59	0.0	1.92	0.0	8.6	3.0	-41.4
PATRIOT COAL CORPORATION	341	3.71	0.0	0.29	0.0	1.6	0.4	-40.6
PENFORD CORP	52	3.63	0.0	0.04	6.6	-2.5	0.3	-63.9
POLYONE CORP	431	2.31	0.0	0.21	0.0	-0.8	1.2	-26.7
QUAKER CHEMICAL CORP	235	7.94	0.0	0.09	11.6	7.4	0.7	-50.8
RELIANCE STL & ALUM CO	353	26.33	0.0	1.93	1.5	4.0	0.8	32.6
ROCK-TENN CO	575	27.05	0.1	1.03	1.5	10.7	1.6	-20.6
ROCKWOOD HLDGS INC COM	181	7.94	0.0	0.59	0.0	-0.9	0.7	-26.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROYAL GOLD INC	162	46.76	0.0	1.59	0.7	41.8	3.1	-5.0
RPM INTL INC	719	12.73	0.0	1.63	6.3	50.9	1.5	-2.7
RTI INTERNATIONAL METALS I	112	11.70	0.0	0.27	0.0	4.8	0.4	-18.2
SCHNITZER STEEL INDS INC	129	31.39	0.0	0.68	0.2	4.7	0.9	-16.6
SCHULMAN A INC	123	13.55	0.0	0.35	4.4	21.5	0.9	-19.6
SCHWEITZER-MAUDUIT INTL IN	75	18.46	0.0	0.28	3.3	369.2	1.0	-7.0
SCOTTS CO	242	34.70	0.0	2.27	1.4	-204.	6.2	17.2
SEALED AIR CORP NEW	892	13.80	0.1	2.18	3.5	12.1	1.1	-6.6
SENSIENT TECHNOLOGIES CORP	268	23.50	0.0	1.14	3.2	12.3	1.4	-0.8
SHENGDA TECH INC COM	814	3.10	0.0	0.17	0.0	4.8	1.4	-11.9
SILGAN HLDGS INC	451	52.54	0.1	2.00	1.4	15.1	3.8	10.3
SOLUTIA INC NEW	2265	1.87	0.0	0.18	0.0	0.1	0.3	-58.4
SONOCO PRODUCTS CO	555	20.98	0.0	2.09	5.1	12.8	1.8	-8.1
SPARTECH CORP	140	2.46	0.0	0.08	0.0	-0.4	0.3	-60.2
STEEL DYNAMICS INC	915	8.81	0.0	1.60	4.5	3.6	1.0	-20.3
STEPHAN CO	82	27.30	0.0	0.28	3.2	7.2	1.2	-41.4
STILLWATER MNG CO	420	3.70	0.0	0.35	0.0	16.8	0.6	-25.1
SUTOR TECH GROUP LTD COM	174	1.40	0.0	0.05	0.0	1.6	0.4	-39.4
TEMPLE INLAND INC	620	5.37	0.0	0.57	7.4	-67.1	0.8	14.3
TERRA INDS INC	562	28.09	0.1	2.80	1.4	4.2	2.7	69.1
TEXAS INDS INC COM	717	25.00	0.1	0.69	1.2	12.6	0.8	-27.3
TITANIUM METALS CORP	393	5.47	0.0	0.99	0.0	6.1	0.9	-37.9
U S CONCRETE INC	183	2.00	0.0	0.07	0.0	-0.6	1.1	-40.5
UNITED STATES LIME & MINER	34	27.36	0.0	0.17	0.0	11.9	1.9	14.2
UNIVERSAL STAINLESS & ALLO	50	9.67	0.0	0.07	0.0	4.6	0.4	-33.3
URANIUM RES INC COM PAR \$0	1043	0.47	0.0	0.03	0.0	-1.0	0.8	-39.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
USEC INC	1523	4.80	0.0	0.53	0.0	10.9	0.5	6.9
VAL HI INC NEW (COM)	37	9.38	0.0	1.07	4.3	-938.	-4.7	-11.3
VALSPAR CORP	556	19.97	0.0	2.00	3.0	15.5	1.4	11.2
VERSO PAPER CORP	61	0.64	0.0	0.03	0.0	-0.5	0.7	-37.9
WALTER INDS INC	300	22.87	0.0	1.21	1.8	3.3	2.0	31.3
WAUSAU PAPER CORP	205	5.26	0.0	0.26	6.5	-16.4	1.2	-53.6
WESTLAKE CHEM CORP	91	14.63	0.0	0.96	1.4	-32.5	0.8	-9.7
WESTMORELAND COAL CO	235	7.17	0.0	0.07	0.0	-1.4	-0.4	-35.4
WORTHINGTON INDS INC	633	8.71	0.0	0.69	7.8	-28.1	0.9	-19.2
ZEP INC	14726	10.23	0.6	0.22	1.6	24.9	2.4	-46.8
ZOLTEK COS INC	824	6.81	0.0	0.23	0.0	40.1	0.7	-24.3
			4.8	1.27	1.8	23.2	2.2	-10.3
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	677	6.70	0.0	0.29	12.8	-29.1	9.7	-26.4
ATLANTIC TELE-NETWORK INC	43	19.18	0.0	0.29	3.8	8.4	1.3	-27.1
CBYOND COMMUNICATIONS INC	709	18.83	0.1	0.54	0.0	144.8	3.7	17.8
CENTENNIAL COMMUNICATIONS	1746	8.26	0.1	0.90	0.0	27.5	-0.9	2.5
CENTURYTEL INC	556	28.12	0.1	2.82	10.0	7.9	0.9	5.8
CINCINNATTI BELL INC NEW	1143	2.30	0.0	0.51	0.0	5.9	-0.7	19.2
CLEARWIRE CORP-CLASS A	315	5.15	0.0	1.00	0.0	-1.2	N/C	4.5
COGENT COMMUNICATIONS GROU	1336	7.20	0.0	0.31	0.0	12.0	2.6	10.3
CONSOLIDATED COMM HOLDINGS	277	10.26	0.0	0.30	15.1	57.0	4.3	-10.8
FAIRPOINT COMMUNICATIONS I	376	0.78	0.0	0.07	0.0	-0.9	2.9	-76.2
FIBERTOWER CORP COM	455	0.20	0.0	0.03	0.0	-0.1	0.2	25.0
Frontier Communications	1797	7.18	0.1	2.24	13.9	12.4	4.3	-14.4
GENERAL COMMUNICATION INC	182	6.68	0.0	0.33	0.0	-167.	1.3	-17.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GLOBAL CROSSING LTD SHS NE	291	7.00	0.0	0.40	0.0	-1.4	-1.6	-11.8
GLOBALSTAR INC COM	192	0.35	0.0	0.05	0.0	-0.5	0.1	75.0
IBASIS INC COM NEW	122	0.67	0.0	0.05	0.0	-2.9	0.2	-52.5
ICO GLOBAL COMM HLDGS LTD	1202	0.35	0.0	0.05	0.0	-0.6	-0.4	-69.0
IOWA TELECOMM SERVICES INC	234	11.46	0.0	0.37	14.1	15.5	1.8	-16.9
IPCS INC COM NEW	198	9.71	0.0	0.17	0.0	-17.0	-3.5	41.5
LEAP WIRELESS INTL INC COM	297	34.87	0.0	2.43	0.0	-16.1	1.5	29.7
NTELOS HLDGS CORP COM	882	18.14	0.1	0.77	5.7	16.2	4.6	-25.4
PAETEC HOLDING CORP COM	2596	1.44	0.0	0.20	0.0	-0.4	0.6	0.0
PREMIERE GLOBAL SVCS INC	1612	8.82	0.1	0.54	0.0	14.5	2.1	2.4
SBA COMMUNICATIONS CORP	647	23.30	0.1	2.76	0.0	-54.2	5.6	42.8
SHENANDOAH TELECOMMUNICATI	663	22.80	0.1	0.54	1.3	20.4	3.2	-18.7
SIRIUS XM RADIO	21364	0.35	0.0	1.35	0.0	-0.1	9.7	191.7
SYNIVERSE HLDGS INC COM	906	15.76	0.1	1.08	0.0	13.6	2.0	32.0
TELEPHONE & DATA SYS INC	575	26.51	0.1	1.37	1.6	32.7	0.8	-16.2
TERRESTAR CORP COM	655	0.56	0.0	0.07	0.0	-0.2	0.4	40.0
TW TELECOM INC COM	4017	8.75	0.1	1.30	0.0	145.8	2.2	3.3
USA MOBILITY INC	105	9.21	0.0	0.21	0.0	-1.6	1.8	-10.4
VIRGIN MOBILE USA INC-A	777	1.29	0.0	0.08	0.0	9.9	-0.2	53.6
VONAGE HLDGS CORP COM	1530	0.40	0.0	0.06	0.0	-1.0	-0.7	-39.4
			1.0	1.23	2.6	34.6	2.7	9.3
UTILITIES STOCK								
AGL RES INC	426	26.53	0.0	2.05	6.5	9.3	1.2	-14.2
ALLETE INC	156	26.69	0.0	0.87	6.6	9.5	1.1	-16.1
ALLIANT ENERGY CORP	613	24.69	0.1	2.73	6.1	9.7	1.0	-14.3
AMERICAN STS WTR CO	84	36.32	0.0	0.63	2.8	28.6	2.0	10.9
AMERICAN WATER WORKS CO	358	19.24	0.0	3.08	4.2	-5.5	0.8	-7.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AQUA AMER INC	739	20.00	0.1	2.71	2.7	27.4	2.6	-2.2
ATMOS ENERGY CORP	4649	23.12	0.5	2.13	5.7	11.3	1.0	-1.0
AVISTA CORP COM	303	13.78	0.0	0.75	5.2	10.1	0.8	-28.0
BLACK HILLS CORP COM	219	17.89	0.0	0.69	7.9	-13.1	0.7	-32.6
CADIZ INC COM NEW	292	7.98	0.0	0.10	0.0	-5.6	9.5	-36.2
CALIFORNIA WTR SVC GROUP	110	41.86	0.0	0.87	2.8	22.0	2.1	-9.3
CENTERPOINT ENERGY INC	1916	10.43	0.1	3.63	7.3	7.8	1.8	-16.2
CENTRAL VT PUB SVC CORP CO	43	17.30	0.0	0.20	5.3	11.3	0.9	-26.8
CH ENERGY GROUP INC	75	46.90	0.0	0.74	4.6	21.1	1.4	-7.7
CHESAPEAKE UTILS CORP	35	30.48	0.0	0.21	4.0	15.2	1.7	-1.8
CLECO CORP NEW	339	21.69	0.0	1.31	4.1	12.8	1.2	-4.1
CMS ENERGY CORPORATION	1249	11.84	0.1	2.68	4.2	9.2	1.1	18.4
CONNECTICUT WATER SERVICES	35	20.28	0.0	0.17	4.4	18.1	1.6	-13.2
CONSOLIDATED WATER CO LTD	440	10.85	0.0	0.16	2.4	21.7	1.3	-12.7
DPL INC COM	634	22.54	0.1	2.61	5.1	10.2	2.7	0.0
EL PASO ELEC CO	207	14.09	0.0	0.63	0.0	8.1	0.9	-22.1
EMPIRE DISTRICT ELECTRIC C	156	14.44	0.0	0.49	8.9	12.3	0.9	-16.1
ENERGEN CORP COM	399	29.13	0.0	2.09	1.7	6.5	1.1	-0.3
GREAT PLAINS ENERGY INC	664	13.47	0.0	1.61	6.2	11.6	0.6	-29.3
HAWAIIAN ELEC INDS INC COM	506	13.74	0.0	1.24	9.0	12.8	0.9	-36.6
IDACORP INC	258	23.36	0.0	1.10	5.1	10.7	0.8	-19.8
INTEGRYS ENERGY GROUP INC	426	26.04	0.0	1.99	10.4	16.4	0.6	-38.3
ITC HLDGS CORP COM	1491	43.62	0.3	2.17	2.8	19.4	2.3	0.7
LACLEDE GROUP INC	128	38.98	0.0	0.86	3.9	12.6	1.7	-15.9
MDU RES GROUP INC COM	1013	16.14	0.1	2.97	3.8	10.1	1.1	-24.4
MGE ENERGY INC	128	31.37	0.0	0.72	4.6	13.2	1.5	-3.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MIDDLESEX WTR CO	61	14.40	0.0	0.19	4.9	16.0	1.4	-15.5
NATIONAL FUEL GAS CO N J	455	30.67	0.1	2.44	4.2	16.1	1.5	-1.1
NEW JERSEY RES CORP COM	1791	33.98	0.3	1.44	3.6	15.0	1.9	-12.8
NICOR INC COM	250	33.23	0.0	1.50	5.6	12.6	1.5	-3.0
NORTHEAST UTILS COM	967	21.59	0.1	3.79	4.4	12.8	1.1	-9.3
NORTHWEST NATURAL GAS CO C	148	43.42	0.0	1.15	3.6	16.5	1.8	-0.9
NORTHWESTERN CORP	203	21.48	0.0	0.77	6.2	12.1	1.0	-6.9
NSTAR	593	31.88	0.1	3.41	4.7	14.4	1.9	-11.7
NV ENERGY INC	1299	9.39	0.1	2.20	4.3	10.5	0.7	-4.0
OGE ENERGY CORP	509	23.82	0.1	2.26	6.0	9.5	1.2	-6.3
ONEOK INC NEW	582	22.63	0.1	2.38	7.1	7.6	1.1	-21.3
ORMAT TECHNOLOGIES INC COM	525	27.46	0.1	1.25	1.0	24.3	1.5	-13.6
PEPCO HLDGS INC	1213	12.48	0.1	2.74	8.7	8.5	0.7	-27.9
PIEDMONT NAT GAS CO COM	408	25.89	0.0	1.90	4.2	17.5	2.0	-17.4
PINNACLE WEST CAP CORP	554	26.56	0.1	2.68	7.9	12.5	0.8	-16.1
PNM RES INC	502	8.26	0.0	0.71	6.0	-2.3	0.4	-17.1
PORTLAND GENERAL ELECTRIC	420	17.59	0.0	1.29	5.6	12.6	0.8	-8.4
SCANA CORP NEW	640	30.89	0.1	3.75	6.1	10.5	1.2	-11.7
SJW CORP	81	25.43	0.0	0.47	2.6	21.7	1.8	-14.6
SOUTH JERSEY INDS INC COM	166	35.00	0.0	1.04	3.4	13.5	2.0	-11.4
SOUTHWEST GAS CORP COM	248	21.07	0.0	0.94	4.5	15.0	0.9	-15.7
SOUTHWEST WATER CO	123	4.30	0.0	0.11	2.3	-13.0	0.7	34.5
SYNTHESIS ENERGY SYS INC C	366	0.66	0.0	0.03	0.0	-0.7	0.2	-2.9
TECO ENERGY INC	1175	11.15	0.1	2.37	7.2	14.5	1.2	-8.1
U S GEOTHERMAL INC COM	1643	0.71	0.0	0.04	0.0	-7.9	0.9	-14.5
UGI CORP NEW	592	23.61	0.1	2.55	3.3	10.2	1.8	-2.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UIL HLDGS CORP	147	22.32	0.0	0.56	7.8	11.6	1.2	-24.0
UNISOURCE ENERGY CORP	5872	28.19	0.7	1.00	4.1	72.3	1.5	-2.8
VECTREN CORP	452	21.09	0.0	1.71	6.3	12.8	1.3	-14.5
WESTAR ENERGY INC	7770	17.53	0.6	1.90	6.8	10.3	0.9	-12.8
WGL HLDGS INC	3591	32.80	0.5	1.64	4.5	13.1	1.5	1.5
WISCONSIN ENERGY CORP	640	41.17	0.1	4.81	3.3	13.4	1.4	-1.2
			4.9	1.95	4.9	21.2	1.4	-7.4

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WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ARBITRON INC	9475	15.01	1.8	0.40	2.7	11.0	-4.7	13.9
CATO CORP	13483	18.28	3.1	0.51	3.6	15.8	2.0	22.6
CEC ENTMT INC	3897	25.88	1.3	0.60	0.0	10.7	4.6	6.7
CHOICE HOTELS INTL INC	5252	25.82	1.7	1.57	2.9	15.9	-4.7	-14.1
HELEN OF TROY LTD-NEW	10644	13.75	1.8	0.41	0.0	10.1	0.7	-20.8
HIBBETT SPORTS INC COM	6746	19.22	1.6	0.55	0.0	18.7	4.0	22.3
LKQ CORP	2747	14.27	0.5	2.00	0.0	19.6	2.0	22.4
SONIC CORP	10853	10.02	1.4	0.61	0.0	11.3	-4.7	-17.7
STAGE STORES INC	21105	10.08	2.6	0.38	2.0	-5.9	0.8	23.2
TEMPUR-PEDIC INTL INC	7067	7.30	0.6	0.55	0.0	9.2	7.5	3.0
UNIFIRST CORP	5340	27.84	1.8	0.40	0.5	8.5	1.0	-6.1
VALASSIS COMMUNICATIONS IN	9119	1.57	0.2	0.08	0.0	-0.4	9.7	18.9
			18.3	0.61	1.5	10.2	0.5	6.5
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	4144	26.66	1.4	1.36	1.1	16.1	1.9	17.5
HERBALIFE LTD COM USD SHS	7010	14.98	1.3	0.92	5.3	4.3	3.8	-29.9
LANCE INC COM	7905	20.82	2.0	0.66	3.1	36.5	2.8	-8.6
			4.7	0.94	3.1	21.7	2.8	-6.9
ENERGY RELATED STOCK								
PENN VIRGINIA CORP COM	6873	10.98	0.9	0.46	2.1	3.7	0.4	-57.6
SEACOR SMIT INC	1131	58.31	0.8	1.17	0.0	5.4	0.7	-12.5
WHITING PETE CORP NEW	3368	25.85	1.1	1.31	0.0	4.3	0.6	-22.8
			2.8	0.99	0.7	4.4	0.6	-31.3
FINANCIAL STOCK								
ACADIA RLTY TR	7500	10.61	1.0	0.36	7.9	18.0	1.4	-24.2

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WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN CAMPUS CMNTYS INC	3724	17.36	0.8	0.74	7.8	-49.6	0.9	-13.8
ARES CAP CORP	15871	4.84	1.0	0.47	34.7	-3.1	0.4	-13.9
ASSURED GUARANTY LTD COM	10242	6.77	0.9	0.61	3.4	8.7	0.3	-40.2
CREDIT ACCEP CORP MICH	4237	21.49	1.1	0.66	0.0	9.7	1.9	56.9
DELPHI FINL GROUP INC CLAS	12935	13.46	2.2	0.56	3.0	17.7	0.8	-26.3
FINANCIAL FEDERAL CORP	3907	21.18	1.0	0.55	2.8	10.6	1.3	-8.3
FIRST MIDWEST BANCORP INC	6161	8.59	0.7	0.42	0.5	8.6	0.6	-56.9
INTERNATIONAL BANCSHARES C	8256	7.80	0.8	0.54	8.5	4.0	0.5	-64.3
IPC HLDGS LTD	3980	27.04	1.3	1.51	3.3	18.6	0.8	-8.8
MACK CALI RLTY CORP	2994	19.81	0.7	1.32	9.1	25.1	0.9	-16.9
MB FINL INC	5294	13.60	0.9	0.48	3.5	30.9	0.5	-51.0
NEWALLIANCE BANCSHARES INC	4911	11.74	0.7	1.25	2.4	26.1	0.9	-10.3
PLATINUM UNDERWRITERS HLDG	5481	28.36	1.9	1.47	1.1	6.5	0.8	-21.2
PS BUSINESS PKS INC CALIF	1926	36.85	0.9	0.75	4.8	32.0	1.8	-16.5
REALTY INCOME CORP	7768	18.82	1.8	1.96	9.1	20.5	1.3	-16.8
REINSURANCE GROUP OF AMERI	1953	32.39	0.8	2.35	3.3	11.0	0.9	-24.2
WEBSTER FINL CORP WATERSBU	11483	4.25	0.6	0.22	0.9	-0.7	0.2	-69.1
WESTAMERICA BANCORPORATION	1917	45.56	1.1	1.32	3.2	22.0	3.2	-10.2
			20.2	0.99	5.5	12.5	1.1	-20.2
HEALTH CARE STOCK								
AMSURG CORP COM	7412	15.85	1.5	0.50	0.0	10.1	1.1	-32.1
CENTENE CORP DEL	7476	18.02	1.7	0.78	0.0	9.2	1.5	-8.6
CHARLES RIVER LABORATORIES	5632	27.21	1.9	1.82	0.0	-3.5	1.5	3.9
CORVEL CORP	3146	20.22	0.8	0.26	0.0	13.0	2.8	-8.0
ICU MED INC	3596	32.12	1.4	0.47	0.0	18.7	1.9	-3.1
ORTHOFIX INTL N V	3067	18.52	0.7	0.32	0.0	-1.4	1.6	20.8

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNIVERSAL AMERN FINL CORP	18512	8.47	1.9	0.66	0.0	7.8	0.4	-4.0
			9.9	0.80		7.6	1.4	-5.8
INDUSTRIALS STOCK								
ACCO BRANDS CORP	21406	0.98	0.3	0.05	0.0	-0.2	0.1	-71.6
ACUITY BRANDS INC	3761	22.54	1.1	0.93	2.3	6.6	1.6	-35.1
ALBANY INTERNATIONAL CORP	11702	9.05	1.3	0.24	5.3	-3.3	0.7	-28.1
BELDEN INC	14094	12.51	2.2	0.58	1.6	-1.5	1.0	-39.8
BOWNE & CO INC COM	11677	3.21	0.5	0.09	6.8	-6.7	0.4	-43.7
CARLISLE COS,INC	13802	19.63	3.4	1.20	3.2	7.9	1.1	-4.5
COPART INC	1072	29.66	0.4	2.48	0.0	16.8	3.0	9.1
ESCO TECHNOLOGIES INC	2227	38.70	1.1	1.01	0.0	22.2	2.1	-5.5
GATX CORP	7321	20.23	1.8	0.99	5.5	4.9	0.9	-33.7
GENESEE & WYOMING INC	4308	21.25	1.1	0.71	0.0	9.3	1.6	-30.3
KIRBY CORP	3660	26.64	1.2	1.43	0.0	9.1	1.6	-2.6
MATTHEWS INTL CORP CLASS A	4171	28.81	1.5	0.89	0.9	12.0	2.1	-21.3
MUELLER INDS INC	8133	21.69	2.2	0.81	1.8	9.9	1.1	-13.0
SIMPSON MFG INC	3423	18.02	0.8	0.88	2.2	16.2	1.2	-34.9
STERLING CONSTRUCTION CO I	3797	17.84	0.8	0.24	0.0	11.8	1.5	-3.8
UNITED STATIONERS INC COM	5961	28.08	2.1	0.67	0.0	6.7	1.2	-16.2
VITRAN CORP INC	10132	5.26	0.7	0.07	0.0	15.5	0.4	-15.2
			22.3	0.83	2.0	7.6	1.3	-20.2
INFORMATION TECHNOLOGY STOCK								
DIEBOLD INC	7047	21.35	1.9	1.41	4.9	13.9	1.5	-23.2
ELECTRONICS FOR IMAGING IN	10041	9.80	1.2	0.51	0.0	-42.6	0.7	2.5
MAXIMUS INC	5577	39.86	2.8	0.69	1.2	24.8	2.7	13.9
NAM TAI ELECTRS INC	12524	3.72	0.6	0.17	0.0	5.5	0.5	-32.4

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEBSense INC	10196	12.00	1.5	0.54	0.0	-18.2	3.1	-19.8
XYRATEX LTD COM	12798	2.20	0.3	0.06	0.0	-1.3	0.3	-25.4
ZEBRA TECHNOLOGIES CORP	6317	19.02	1.5	1.15	0.0	-31.7	1.6	-6.1
			9.8	0.80	1.3	-3.1	1.9	-7.0
MATERIALS STOCK								
APTARGROUP INC	4500	31.14	1.7	2.11	1.9	13.8	1.9	-11.2
DELTIC TIMBER CORP	3240	39.41	1.6	0.49	0.8	112.6	2.3	-13.7
ZEP INC	14108	10.23	1.8	0.22	1.6	24.9	2.4	-46.8
			5.1	0.94	1.4	48.3	2.2	-24.4
UTILITIES STOCK								
ATMOS ENERGY CORP	4144	23.12	1.2	2.13	5.7	11.3	1.0	-1.0
NEW JERSEY RES CORP COM	1560	33.98	0.7	1.44	3.6	15.0	1.9	-12.8
UNISOURCE ENERGY CORP	5678	28.19	2.0	1.00	4.1	72.3	1.5	-2.8
WESTAR ENERGY INC	7184	17.53	1.6	1.90	6.8	10.3	0.9	-12.8
WGL HLDGS INC	3313	32.80	1.3	1.64	4.5	13.1	1.5	1.5
			6.8	1.58	5.1	29.8	1.3	-4.9

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ALLTEL CORP	33,027	7.00	7/01/12	BAA1	2.86	5.58%
AMB PPTY L P MTN BE	11,073	6.30	6/01/13	BAA1	3.31	15.58%
AMERICAN EXPRESS CR CORP M	26,971	7.30	8/20/13	A1	3.64	9.33%
AMERIPRISE FINL INC	50,183	5.35	11/15/10	A3	1.47	10.21%
AMERISOURCEBERGEN CORP	153,092	5.63	9/15/12	BAA3	3.11	6.06%
AMER_AIRLNS_2001-001- A2	25,093	6.82	11/23/12	B1	1.72	25.79%
AMER_AIRLNS_2003-001- G	38,339	3.86	1/09/12	BAA1	1.12	1.68%
AMSOUTH BK N A BIRMINGHAM	23,852	4.85	4/01/13	A3	3.46	7.66%
AMVESCAP PLC	60,013	5.38	2/27/13	A3	3.27	14.99%
AMVESCAP PLC	39,397	4.50	12/15/09	A3	0.66	11.14%
AMVESCAP PLC	34,582	5.63	4/17/12	A3	2.54	15.43%
ANHEUSER BUSCH INBEV WO 14	179,075	7.20	1/15/14	BAA2	4.01	6.03%
BAXTER INTL INC	22,402	4.00	3/01/14	A3	4.46	3.63%
BEST BUY INC	30,616	6.75	7/15/13	BAA2	3.61	8.11%
BOWATER INC	11,547	9.00	8/01/09	CA	0.22	99.99%
CAPMARK FINL GROUP INC	3,278	7.38	5/10/12	BA2	1.50	81.46%
CCH I HLDGS LLC / CCH I HL	981	0.00	1/15/14	C	0.00	99.99%
CHESAPEAKE ENERGY CORP	22,077	7.50	9/15/13	BA3	3.68	9.90%
CITIGROUP INC	9,420	5.50	4/11/13	A3	3.41	9.17%
CME GROUP INC	29,458	5.75	2/15/14	AA3	4.23	5.03%
CONOCOPHILLIPS	34,529	4.75	2/01/14	A1	4.32	3.83%
CONSUMERS ENERGY CO	17,748	6.00	2/15/14	BAA1	4.19	5.94%
CONTNETL_AIR_2001-001- A2	118,904	6.50	12/15/12	BAA2	1.92	12.81%
COVIDIEN INTL FIN S A	41,881	5.45	10/15/12	BAA1	3.14	4.61%
DELTA_AIR_2000-001- A1	31,798	7.38	11/18/11	BA2	0.55	18.04%
DELTA_AIR_2000-001- A2	74,866	7.57	5/18/12		1.42	14.23%

VERMONT MUNICIPAL EMPLOYEES

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Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DEVELOPERS DIVERSIFIED RLT	2,770	5.38	10/15/12	BAA3	2.54	33.02%
DEVELOPERS DIVERSIFIED RLT	13,502	5.00	5/03/10	BAA3	0.90	32.52%
DEVELOPERS DIVERSIFIED RLT	42,397	4.63	8/01/10	BAA3	1.14	28.31%
DFS 0 06/11/10	56,085	3.32	6/11/10		N/A	N/A
DOMINION RES INC VA NEW	30,381	6.30	9/30/11	BAA3	1.97	33.26%
EXPORT IMPORT BK KOREA	51,708	8.13	1/21/14	A2	3.92	7.28%
FEDERAL NATL MTG ASSN	50,567	5.25	8/01/12	AA2	3.05	3.74%
FHLMC GOLD POOL - B12161	23,344	4.00	2/01/14	AAA	1.81	3.70%
FIFTH THIRD BK CIN OHIO MT	37,070	4.20	2/23/10	A1	0.85	9.37%
FORD MOTOR CR CO	143,492	9.88	8/10/11	CAA1	1.87	23.91%
FORD MOTOR CR CO	107,654	4.01	1/13/12	CAA1	-0.19	22.45%
GALAXY ENTMT FIN CO LTD 14	64,664	9.88	12/15/12	B3	2.63	24.27%
GENERAL MTRS ACCEP CORP	57,419	5.63	5/15/09	C	0.10	51.03%
GMAC LLC	44,533	2.49	5/15/09	C	0.12	48.45%
GOODYEAR TIRE & RUBR CO SR	90,853		12/01/09			
HBOS PLC MEDIUM TM SB N 1	13,859	5.38	11/01/13	A2	3.36	23.75%
HCA INC	29,802	5.75	3/15/14	CAA1	3.92	16.12%
HRPT PPTYS TR	18,764	5.75	2/15/14	BAA2	3.85	16.10%
INTERNATIONAL LEASE FIN CO	92,377	3.50	4/01/09	BAA2	0.00	0.00%
INTERNATIONAL LEASE FIN CO	10,890	5.00	4/15/10	BAA2	0.87	29.36%
INTERNATIONAL LEASE FIN MT	51,224	5.75	6/15/11	BAA2	1.78	28.09%
INTERNATIONAL LEASE FIN MT	23,308	5.45	3/24/11	BAA2	1.65	28.02%
KBC BK FDG TR III 144A	18,379	9.86	11/02/09	A2	0.19	99.99%
KRAFT FOODS INC	17,857	6.75	2/19/14	BAA2	4.18	4.86%
LABRANCHE & CO INC	16,152	11.00	5/15/12	B2	2.42	15.06%
LEHMAN BROS HLDGS INC	1,689	0.00	1/18/12	NR	0.00	45.35%

VERMONT MUNICIPAL EMPLOYEES

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Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LINCOLN NATL CORP IND	4,380	6.20	12/15/11	BAA1	2.06	32.28%
LINCOLN NATL CORP IND	71,956	1.41	3/12/10	BAA1	0.25	8.16%
M&I MARSHALL&ILSLEY BK MIL	96,330	1.45	6/16/10		N/A	N/A
MANDALAY RESORT GROUP	3,557	6.50	7/31/09	CAA2	0.17	99.99%
MARATHON OIL CORP	13,990	6.50	2/15/14	BAA1	4.14	6.13%
MARSH & MCLENNAN COS INC	49,275	5.15	9/15/10	BAA2	1.37	6.98%
MARTIN MARIETTA MATLS INC	12,273	1.32	4/30/10	BAA3	0.08	7.47%
MASCO CORP	124,750	1.63	3/12/10	BA1	0.20	12.37%
MEDCO HEALTH SOLUTIONS INC	61,821	6.13	3/15/13	BAA3	3.48	6.31%
MEDCO HEALTH SOLUTIONS INC	97,365	7.25	8/15/13	BAA3	3.72	6.28%
MEDTRONIC INC	14,723	4.50	3/15/14	A1	4.45	3.93%
MERRILL LYNCH CO INC MTN B	44,297	6.15	4/25/13	A2	3.35	11.13%
METROPOLITAN LIFE GLOBA 14	28,478	5.13	4/10/13	AA2	3.47	7.67%
MGM MIRAGE	31,270	6.00	10/01/09	CAA2	0.25	99.99%
MONTPELIER RE HLDGS LTD	80,844	6.13	8/15/13	BAA3	3.58	13.30%
MORGAN STANLEY	71,488	1.65	1/09/12	A2	0.19	9.66%
NATIONAL CITY CORP	17,893	1.49	6/16/10	A1	0.31	6.92%
NATL CITY BK CLEVE SR MTN	21,384		1/21/10			
NATL CITY BK LOUISVILLE MT	33,693	6.30	2/15/11	A1	1.72	7.32%
NISOURCE FINANCE CORP	42,748	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	69,758	4.88	8/09/10	A3	1.26	9.29%
NORSKE SKOG CDA LTD	51,724	8.63	6/15/11	B2	1.49	53.12%
NOVA CHEMICALS CORP MTN BE	56,529	7.40	4/01/09	BA2	0.00	0.00%
NOVARTIS CAPITAL CORP	13,348	4.13	2/10/14	AA2	4.40	3.63%
NUVEEN INVTS INC	60,513	5.00	9/15/10	CAA1	1.13	49.97%
National City Corp 4.00% 0	52,766	4.00	2/01/11		N/A	N/A

VERMONT MUNICIPAL EMPLOYEES

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Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PACIFIC GAS & ELEC CO	8,105	6.25	12/01/13	A3	4.00	4.58%
PENNEY J C CORP INC	78,763	8.00	3/01/10	BAA3	0.86	7.93%
POPULAR NORTH AMER INC MTN	35,829	1.81	4/06/09	BAA1	0.02	3.02%
POWER CONTRACT FING L L C	28,505	6.26	2/01/10	BAA2	0.56	10.69%
PRAXAIR INC	70,310	4.38	3/31/14	N/A	4.49	4.37%
PROGRESS ENERGY 5.00%	24,663	5.00	1/15/10		N/A	N/A
QUEBECOR WORLD CAP CORP	1,013	0.00	11/15/13	NR	0.00	99.99%
QUEENSLAND TREAS CORP	42,747		8/14/13			
RABOBANK CAP FDG TR II 14	9,617	5.26	12/31/13	AA2	3.44	26.11%
RAS LAFFAN LIQUEFIED NAT G	34,710	8.29	3/15/14	AA2	2.36	6.63%
REED ELSEVIER CAP INC	58,470	7.75	1/15/14	BAA1	3.93	7.28%
RIO TINTO FIN	132,225	5.88	7/15/13	BAA1	3.64	8.81%
ROCHE HLDGS INC 144A	24,432	5.00	3/01/14	A2	4.35	4.46%
ROPER INDS INC NEW	45,576	6.63	8/15/13	BAA3	3.76	6.28%
RSHB CAP SA	13,562	6.88	11/29/10		N/A	N/A
SAPPI PAPIER HLDG AG 144A	147,120	6.75	6/15/12	BA2	2.41	28.46%
SIMON PPTY GROUP LP	35,499	4.88	3/18/10	A3	0.91	9.58%
SIMON PPTY GROUP LP	8,397	4.60	6/15/10	A3	1.12	9.72%
SIMON PPTY GROUP LP	35,671	5.75	5/01/12	A3	2.64	11.03%
SIMON PPTY GROUP LP	3,206	4.88	8/15/10	A3	1.28	9.59%
SLM CORP MTN BOOK ENTRY	51,538	4.50	7/26/10	BAA2	1.12	28.51%
STAPLES INC	53,838	9.75	1/15/14	BAA2	3.76	8.53%
TELECOM ITALIA CAP	6,770	4.00	1/15/10	BAA2	0.76	6.00%
TELEFONICA EMISONES SA	33,531	5.98	6/20/11	BAA1	2.04	4.61%
TIME WARNER CABLE INC	28,165	8.25	2/14/14	BAA2	3.99	7.13%
TIME WARNER INC	113,488	5.50	11/15/11	BAA2	2.37	6.06%

VERMONT MUNICIPAL EMPLOYEES

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Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TNK-BP FINANCE 144A	28,492	7.50	3/13/13	BAA2	3.23	13.34%
TRANSCAPITALINVEST LTD 144	73,615	5.67	3/05/14	A3	4.09	10.88%
TRANSOCEAN SEDCO FOREX INC	14,989	5.25	3/15/13	BAA2	3.55	5.18%
UNILEVER CAP CORP	14,144	3.65	2/15/14		N/A	N/A
UNITED STATES TREAS NTS	91,316	1.75	3/31/14	AAA	4.82	1.68%
UNITED STATES TREAS NTS	30,538	1.75	1/31/14	GOVT	4.66	1.60%
USB REALTY CORP 144A	125,743	6.09	1/15/12	A2	1.88	49.97%
VALERO LOGISTICS OPERATION	110,711	6.05	3/15/13	BAA3	3.38	10.36%
VIACOM INC	95,004	5.75	4/30/11	BAA3	1.88	7.10%
WELLPOINT INC	13,880	4.25	12/15/09	BAA1	0.69	3.54%
WELLS FARGO CAP XIII	12,477	7.70	3/26/13	A3	2.81	31.76%
WILLIS NORTH AMER INC	40,443	5.13	7/15/10	BAA3	1.17	13.93%
	5,239,199	5.60			2.30	15.26%

5-10 Years

AETNA INC	18,569	6.50	9/15/18	A3	7.16	6.74%
AMERICAN INTL GROUP INC MT	11,847	5.85	1/16/18	A3	5.08	21.55%
AMERIPRISE FINL INC	39,275	7.52	6/01/16	BAA2	4.32	21.38%
AMERISOURCEBERGEN CORP	123,519	5.88	9/15/15	BAA3	5.33	6.93%
AMGEN INC	54,427	5.70	2/01/19	A3	7.66	5.49%
AMGEN INC	8,441	5.85	6/01/17	A3	6.51	5.48%
ANADARKO PETE CORP	20,382	5.95	9/15/16	BAA3	5.87	8.50%
ANHEUSER BUSCH INBEV WO 14	167,795	7.75	1/15/19	BAA2	6.85	7.79%
AT&T INC	93,697	5.80	2/15/19	A2	7.59	6.08%
BANK OF AMERICA CORPORATI	38,644	8.00	1/30/18	B3	4.32	25.22%
BANK OF AMERICA CORPORATIO	11,097	5.75	12/01/17	A2	6.53	8.39%

VERMONT MUNICIPAL EMPLOYEES

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Bond Holdings LOGAN CIRCLE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BEAR STEARNS COS INC	48,148	6.40	10/02/17	AA3	6.41	6.82%
BHP BILLITON FIN USA LTD	44,936	5.50	4/01/14	A1	4.36	5.34%
BOSTON SCIENTIFIC CORP	10,899	6.40	6/15/16	BA1	5.62	7.68%
CAPMARK FINL GROUP INC	12,053	7.80	5/10/17	BA2	2.28	48.27%
CDTIM 2004-1A A1	3,878	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	76,751	6.13	11/01/17	BAA3	6.36	8.44%
CHARTER COMMUNICATIONS 144	27,416	0.00	9/15/14	B3	0.00	-1.00%
CHASE_ISS_TR_2007-017A A	56,009	5.12	10/15/14	AAA	3.16	4.94%
CHESAPEAKE ENERGY CORP	35,532	9.50	2/15/15	BA3	4.38	10.12%
CHS / CMNTY HEALTH SYS INC	9,120	8.88	7/15/15	B3	4.65	10.07%
CISCO SYS INC	14,305	4.95	2/15/19	A1	7.95	5.16%
COMCAST CORP NEW	41,333	6.30	11/15/17	BAA2	6.56	6.72%
COMMONWEALTH EDISON CO	58,153	6.15	9/15/17	BAA2	6.60	6.94%
COMMONWEALTH EDISON CO	48,225	5.95	8/15/16	BAA2	5.93	6.69%
CONOCOPHILLIPS	135,591	5.75	2/01/19	A1	7.64	5.66%
CROWN CASTLE INTL CORP	14,513	9.00	1/15/15	B1	4.39	8.93%
CSC HLDGS INC 144A	39,148	8.63	2/15/19	B1	6.58	9.21%
DEERE JOHN CAP CORP MTNS B	28,348	5.75	9/10/18	A2	7.34	6.47%
DENBURY RES INC	26,610	9.75	3/01/16		N/A	N/A
DEVON ENERGY CORP NEW	8,013	6.30	1/15/19	BAA1	7.32	6.64%
DIGICEL GROUP LTD 144A	30,980	8.88	1/15/15	CAA1	3.88	19.31%
DIGICEL GROUP LTD 144A	18,503	9.13	1/15/15	CAA1	3.77	21.08%
DR PEPPER SNAPPLE GROUP 14	16,271	6.82	5/01/18	BAA3	6.64	7.69%
E TRADE FINANCIAL CORP 144	49,936	12.50	11/30/17	N/A	3.21	30.77%
EL PASO CORP	14,824	8.25	2/15/16	BA3	5.10	9.56%
ENTERGY GULF STS LA LLC	38,070	6.00	5/01/18		N/A	N/A

VERMONT MUNICIPAL EMPLOYEES

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**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FARMERS INS EXCHANGE 144A	35,589	6.00	8/01/14	BAA2	4.25	12.43%
FEDERAL HOME LN MTG CORP	159,081	5.00	12/14/18	AA2	7.72	5.46%
FEDERAL HOME LN MTG CORP	44,523	5.75	6/27/16	AA2	5.95	5.04%
FIRST DATA CORP 144A	10,889	9.88	9/24/15		N/A	N/A
FNMA POOL - 735264	12,815	6.50	8/01/17	AAA	1.81	4.25%
FREEMPORT-MCMORAN COPPER & FREESCALE SEMICONDUCTOR IN	71,547	8.38	4/01/17	BA2	5.52	9.56%
GENERAL ELEC CAP CORP MTN	20,123	8.88	12/15/14	CAA2	2.14	55.49%
GENERAL ELECTRIC CO	8,925	5.63	5/01/18	AA2	6.85	7.64%
GERMANY(FED REP)	22,881	5.25	12/06/17	AA2	6.88	6.39%
	64,785		7/04/18			
GOLDMAN SACHS GROUP INC	48,352	5.13	1/15/15	A1	4.88	7.24%
GOLDMAN SACHS GRP INC MTN	26,007	7.50	2/15/19	A1	7.01	7.53%
HSN INC 144A	35,158	11.25	8/01/16	BA3	4.21	19.65%
JP MORGAN CHASE & CO	7,973	7.90	4/30/18	A2	5.38	15.31%
KAR HLDGS INC	28,188	10.00	5/01/15	CAA1	3.09	31.30%
LEHMAN BROS HLDGS INC MEDI	5,019	0.00	5/02/18	NR	0.00	44.44%
LIBERTY MUT GROUP INC 144	65,591	7.00	3/15/17	BAA3	4.30	26.83%
LUBRIZOL CORP	27,662	8.88	2/01/19	BAA2	6.61	8.44%
MACDERMID INC 144A	24,973	9.50	4/15/17	CAA1	3.11	33.31%
MARATHON OIL CORP	25,617	7.50	2/15/19		N/A	N/A
MAX USA HLDGS INC 144A	32,420	7.20	4/14/17	BAA2	5.30	13.63%
MCDONALDS CORP MED TERM NT	31,056	5.80	10/15/17	A3	6.80	4.72%
MEDTRONIC INC	20,745	5.60	3/15/19	A1	7.82	5.49%
MERRILL LYNCH CO INC MTN B	21,498	6.88	4/25/18	A2	6.16	10.68%
METLIFE INC	45,374	5.00	6/15/15	A2	5.08	8.76%
METLIFE INC	66,719	7.72	2/15/19	A2	6.72	9.34%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MEXICO(UTD MEX ST)	756,423		12/17/15			
MORGAN STANLEY	41,603	6.63	4/01/18	A2	6.59	7.34%
NATIONWIDE MUT INS CO 144	138,768	5.81	12/15/14	N/A	4.29	15.80%
NEW STH WALES TSY	41,181		3/01/17			
NEWS AMER INC 144A	93,540	6.90	3/01/19	BAA1	7.11	7.88%
NORSKE SKOGINDUSTRIER A 14	27,558	6.13	10/15/15	B2	4.35	19.70%
NOVARTIS SECURITIES INVEST	20,080	5.13	2/10/19	AA2	7.92	4.93%
ORACLE SYSTEMS CORP	13,436	5.75	4/15/18	A2	7.09	5.14%
PACIFICORP	21,710	5.50	1/15/19	A3	7.71	5.19%
PEMEX PROJ FDG MASTER TR	51,422	5.75	3/01/18	BAA1	6.78	8.42%
PETROHAWK ENERGY CORP 144	62,419	10.50	8/01/14		N/A	N/A
PFIZER INC	18,608	6.20	3/15/19	AA2	7.71	5.34%
RAS LAFFAN LIQUEFIED NAT G	32,590	5.83	9/30/16	AA2	3.91	7.30%
REED ELSEVIER CAP INC	56,749	8.63	1/15/19	BAA1	6.64	8.24%
RESONA BK 144A	131,492	5.85	4/15/16	A2	4.68	18.62%
RESONA PFD GLOBAL SECS 14	27,589	7.19	7/30/15	BAA1	3.92	23.57%
ROCHE HLDGS INC 144A	69,303	6.00	3/01/19	A2	7.66	5.61%
ROYAL BK SCOTLAND	34,124	7.64	9/29/17	BA2	3.13	40.35%
SHINSEI FIN	5,205	7.16	7/25/16	BAA3	5.34	11.11%
SLM CORP MTN BOOK ENTRY	27,320	8.45	6/15/18	BAA2	4.90	19.31%
STRIP 2003-1A 3.31%	11,699	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	42,569	8.30	10/15/17	BAA3	3.40	31.41%
TELECOM ITALIA CAP	75,969	7.00	6/04/18	BAA2	6.54	8.48%
TELEFONICA EMISONES SA	22,420	6.42	6/20/16	BAA1	5.77	5.84%
TENNESSEE GAS PIPELINE 144	23,119	8.00	2/01/16	BAA3	5.20	8.00%
TEXAS COMPETITIVE ELEC HLD	27,575		11/01/15			

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TICKETMASTER 144A	43,596	10.75	8/01/16	BA3	4.31	19.00%
TRANSOCEAN SEDCO FOREX INC	35,777	6.00	3/15/18	BAA2	6.94	6.88%
TRUSTEES OF PRINCETON UNIV	30,189	4.95	3/01/19	AAA	8.02	5.01%
TYCO ELECTRONICS GROUP S A	79,664	6.55	10/01/17	BAA2	5.89	11.03%
TYCO INTL GROUP S A	17,240	8.50	1/15/19	BAA1	6.69	8.01%
UBS AG BRH MTN SR DEP NT B	34,421	5.75	4/25/18	AA2	6.71	8.36%
UBS AG BRH MTN SR DEP NT B	75,066	5.88	12/20/17	AA2	6.58	8.14%
UK (GOVT OF)	45,881		3/07/18			
UNITED STATES STL CORP NEW	24,958	6.05	6/01/17	BAA3	5.60	14.04%
UNITED STATES TREAS NTS	178,856	2.75	2/15/19	GOVT	8.97	2.69%
UNITED TECHNOLOGIES CORP	20,892	6.13	2/01/19	A2	7.58	5.12%
UNITED_AIR_2001-001- A1	6,281	6.07	9/01/14	BA2	3.47	4.30%
VERIZON COMMUNICATIONS	46,950	8.75	11/01/18	A3	6.65	6.69%
VERIZON WIRELESS CAP LL 14	229,401	8.50	11/15/18	A2	6.76	6.49%
VIP FINANCE IRELAND LTD 14	22,894	9.13	4/30/18	BA2	4.87	17.83%
WARNER MUSIC GROUP	16,588	7.38	4/15/14	B3	3.65	16.81%
WASTE MGMT INC DEL	22,047	6.38	3/11/15	BAA3	4.92	6.37%
WEATHERFORD INTL LTD	12,674	9.63	3/01/19	BAA1	6.49	9.09%
WELLS FARGO & CO	21,060	7.98	3/15/18	N/A	4.90	21.37%
WHITE MTNS RE GROUP 144A	89,101	7.51	6/30/17	BA2	3.65	31.70%
XL CAP LTD	38,640	6.50	4/15/17	BA1	2.72	42.66%
XTO ENERGY INC	23,865	6.50	12/15/18	BAA2	7.20	6.59%
	5,449,284	6.74			5.91	11.38%
10-20 Years						
ABBOTT LABS	26,345	5.13	4/01/19	A1	8.02	5.05%

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BA_MTG_ALT_2005-001- 2A1	79,581	5.50	2/25/20	AA2	12.20	24.02%
BA_MTG_ALT_2005-003- 2A1	22,669	5.50	4/25/20	BAA1	12.72	27.95%
BA_MTG_ALT_2005-9- 5A1	27,740	5.50	10/25/20	AA1	13.25	28.95%
BHP BILLITON FIN USA LTD	35,292	6.50	4/01/19	A1	7.53	6.32%
BRAZIL 12.5%	72,123	12.50	1/05/22		N/A	N/A
BRAZIL FED	263,481	10.25	1/10/28		N/A	N/A
CONTNETL_AIR_2001-001- A1	8,365	6.70	12/15/22	BAA2	5.20	11.81%
CWHEQ_LN_TR_2006-S03- A2	40,304	6.08	6/25/21	CAA3	18.37	106.77%
DELTA_AIR_2007-001- A	4,192	6.82	2/10/24	BAA1	4.53	14.32%
FARMERS EXCHANGE CAP 144A	35,133	7.05	7/15/28	BAA2	7.70	12.48%
FARMERS INS EXCHANGE 144A	61,391	8.63	5/01/24	BAA2	6.32	14.78%
FEDERAL NATL MTG ASSN	52,119	0.00	10/09/19	AA2	10.81	6.29%
FHLMC_1730- Z	14,947	7.00	5/15/24	GOVT	2.51	5.44%
FHLMC_2828- JE	208,472	4.50	7/15/19	GOVT	4.77	3.65%
FHLMC_3123- HT	78,023	5.00	3/15/26	GOVT	7.25	3.78%
FHLMC_3150- EQ	92,296	5.00	5/15/26	GOVT	7.61	3.81%
FIRST UN INSTL CAP II	217,798	7.85	1/01/27	A3	7.80	11.92%
FNMA_1996-046- ZA	11,448	7.50	11/25/26	GOVT	2.00	4.07%
FNMA_2003-122- AJ	14,644	4.50	2/25/28	GOVT	-0.79	1.75%
GSMPS 1998 7.75%	8,643	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	8,968	6.27	6/15/20	AAA	0.39	1.72%
LB_UBS_CMBS_2003-C8- A2	3,357	4.21	11/15/27	AAA	0.56	6.44%
LEHMAN BROS HLDGS INC	5,742	0.00	9/27/27	NR	0.00	41.98%
RIO TINTO FIN	61,814	7.13	7/15/28	BAA1	9.48	9.11%
SPRINT CAP CORP	31,119	6.88	11/15/28	BA2	7.95	12.12%
TIME WARNER ENTMT CO LP	36,235	8.38	3/15/23	BAA2	8.22	8.77%

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UNITED KINGDOM (GOV'T OF)	23,984		3/07/25			
VERIZON COMMUNICATIONS	142,512	6.35	4/01/19	A3	7.54	6.51%
WACHOVIA CAP TR I 144A	124,886	7.64	1/15/27	A3	7.54	12.77%
WEST VA ECONOMIC DEV AUTH	24,349	5.37	7/01/20	A2	6.93	6.04%
WILLIAMS COS INC DEL	24,598	7.63	7/15/19	BAA3	6.99	8.59%
WILLIAMS COS INC DEL 144A	26,065	8.75	1/15/20	BAA3	7.01	8.82%
	1,888,633	7.00			7.77	12.26%

Over 20 Years

ABBOTT LABS	27,161	6.00	4/01/39	A1	13.95	6.04%
AETNA INC	33,073	6.75	12/15/37	A3	11.11	8.24%
ALLTEL CORP	40,664	6.80	5/01/29	BAA1	10.41	7.57%
ALLTEL CORP	39,419	7.88	7/01/32	BAA1	10.66	7.72%
ANHEUSER BUSCH INBEV WO 14	91,030	8.20	1/15/39	BAA2	10.78	8.37%
AT&T CORP	11,527	8.00	11/15/31	A2	10.76	7.22%
AT&T INC	97,412	6.55	2/15/39	A2	12.27	7.32%
BA_FUD_TR_2006-F- 1A2	10,191	5.19	7/20/36		11.35	143.00%
BA_MTG_2007-003- 1A1	47,542	6.00	9/25/37	N/A	16.70	79.33%
BA_MTG_ALT_2003-010- 2A1	31,238	6.00	12/25/33	AAA	7.13	12.22%
BA_MTG_ALT_2004-002- 1A1	17,889	6.00	3/25/34	AAA	12.46	18.75%
BA_MTG_ALT_2004-010- 1CB1	7,923	6.00	11/25/34	A2	10.11	16.93%
BA_MTG_ALT_2005-005- 2CB1	52,317	6.00	6/25/35	BA1	15.66	91.37%
BA_MTG_SEC_2003-D- IA2	43	5.37	5/25/33	AAA	4.77	14.76%
BA_MTG_SEC_2004-L- 2A1	17,742	4.37	1/25/35	AAA	3.96	11.51%
BA_MTG_SEC_2005-I- 4A1	65,655	5.27	10/25/35	N/A	13.65	29.19%
BEAR_STEARNS_2003-TP12 A4	17,904	4.68	8/13/39	AAA	3.31	8.72%

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BEAR_STEARNS_2006-003- 33A	21,919	6.12	5/25/36	CAA2	6.45	51.53%
BOEING CO	31,038	6.88	3/15/39		N/A	N/A
CALIFORNIA ST VARIOUS	12,625	5.00	2/01/33	A2	13.26	6.04%
CANADIAN NAT RES LTD	19,957	6.25	3/15/38	BAA2	11.38	8.37%
CCI 2005 5.074%	33,158	5.07	6/15/35		N/A	N/A
CHASE_MTG_FIN_2007-A1- 8A1	62,332	4.24	2/25/37	AAA	7.33	12.91%
CISCO SYS INC	11,324	5.90	2/15/39	A1	13.40	6.52%
CITICORP_MTG_2006-003- A9	54,062	5.75	6/25/36	AAA	29.77	33.91%
CITIGROUP CAP XXI	27,550	8.30	12/21/37	BAA3	5.53	17.38%
CITIGROUP_MTG_2007-A1- 1A5	80,495	6.00	1/25/37	CAA1	26.10	71.04%
COMCAST CORP NEW	18,272	6.50	11/15/35	BAA2	11.58	7.52%
COMM_MTG_2001-J1- A2	50,945	6.46	2/16/34	AAA	1.33	7.00%
COMM_MTG_2006-C7- A2	72,277	5.69	6/10/46	N/A	1.66	11.87%
CONOCOPHILLIPS	140,017	6.50	2/01/39	A1	12.94	6.69%
CONOCOPHILLIPS	8,034	5.90	5/15/38	A1	12.83	6.77%
COVIDIEN INTL FIN S A	52,776	6.55	10/15/37	BAA1	12.53	6.67%
CROWN CASTLE TOWERS 4.643	57,277	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	62,788	5.25	11/15/36	AAA	2.41	8.37%
CSFB_2003-029- 5A1	6,142	7.00	12/25/33	AAA	5.30	15.49%
CSFB_2004-001- 3A1	3,671	7.00	2/25/34	AAA	4.82	16.30%
CSFB_2006-C1- AAB	56,977	5.68	2/15/39	N/A	3.31	11.14%
CWABS_HEL_2006-015- A3	50,979	5.69	8/25/34	B3	9.04	54.22%
CWHEQ_2006-S6- A2	125,835	5.52	3/25/34	BAA1	3.54	27.97%
CWHEQ_2006-S7- A3	38,428	5.71	11/25/35	CAA3	22.03	120.76%
CWHEQ_2006-S9- A3	36,714	5.73	8/25/36	B3	19.04	71.83%
CWMBS_2004-28CB- 6A1	21,910	6.00	1/25/35	AAA	N/A	N/A

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CWMBS_2004-J08- 1A1	102,808	7.00	9/25/34	AAA	6.09	11.98%
CWMBS_CHL_2006-001- A2	30,313	6.00	3/25/36	N/A	16.29	74.91%
CWMBS_CHL_2006-001- A3	24,624	6.00	3/25/36	N/A	16.29	116.61%
CWMBS_CHL_2006-HYB3- 3A1A	28,198	6.05	5/20/36	AAA	6.62	57.45%
CWMBS_INC_2005-029- A1	129,511	5.75	12/25/35		21.19	61.90%
DARDEN RESTAURANTS INC	14,662	6.80	10/15/37	BAA3	9.32	10.17%
DB MASTER FIN LLC 144A	128,363	5.78	6/20/31	BAA1	10.56	8.66%
DEUTSCHE_ALT_2003-4XS- A6A	102,032	4.82	10/25/33	AAA	2.74	7.22%
DLJ_COM_MTG_1999-CG3- A3	53,965	7.73	10/10/32	AAA	0.39	1.72%
DP WORLD LTD GLOBAL MED 14	54,520	6.85	7/02/37	A1	6.78	14.61%
FEDERAL NATL MTG ASSN	40	8.25	4/30/39	GOVT	0.15	352.31%
FHLMC POOL - 1B1980	3,809	5.24	4/01/34	AAA	0.54	3.17%
FHLMC GOLD POOL - G01639	9,265	7.00	11/01/33	GOVT	1.53	3.22%
FHLMC_2326- ZQ	65,529	6.50	6/15/31	GOVT	3.71	4.68%
FHLMC_2621- QH	74,043	5.00	5/15/33	GOVT	6.62	4.19%
FHLMC_2624- QH	80,464	5.00	6/15/33	GOVT	6.91	4.18%
FHLMC_2662- MA	27,144	4.50	10/15/31	GOVT	0.30	2.55%
FHLMC_2725- TA	22,588	4.50	12/15/33	GOVT	12.26	4.59%
FHLMC_T058_CWMBS03-R3- 2A	20,508	6.50	9/25/43	GOVT	2.61	4.78%
FHMA TBA 30Yr Single Famil	386,714	4.00	12/01/99		N/A	N/A
FIRST_HORIZON_03-005- A17	7,293	8.00	7/25/33	AAA	1.09	6.79%
FIRST_HORIZON_2004-AR5 IVA	16,139	5.71	10/25/34	AAA	9.59	19.93%
FLORIDA PWR & LT CO	6,926	5.85	2/01/33	AA3	12.98	5.87%
FNMA 30YR 4.50% TBA - APR	497,021	4.50	6/01/39	GOVT	3.11	3.52%
FNMA 30YR 5.00% TBA - APR	316,437	5.00	6/01/38	GOVT	1.10	2.39%
FNMA POOL - 256339	169,751	5.50	7/01/36	GOVT	-0.34	1.27%

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FNMA POOL - 256900	94,644	5.50	9/01/37	GOVT	-0.14	1.20%
FNMA POOL - 545945	12,039	7.50	9/01/32	GOVT	1.75	3.55%
FNMA POOL - 922386	271,166	5.50	1/01/37	GOVT	-0.25	1.27%
FNMA_2001-T05- A2	31,942	3.45	6/19/41	GOVT	-1.35	-0.47%
FNMA_2001-T08- A2	9,420	9.50	7/25/41	AAA	2.99	6.72%
FNMA_2002-T04- A3	41,737	7.50	12/25/41	GOVT	3.12	5.10%
FNMA_2003-T04- IIA5	21,240	4.91	9/26/33	GOVT	7.75	10.89%
FNMA_2004-W09- 2A1	15,280	6.50	2/25/44	GOVT	3.07	4.96%
FNMA_2004-W11- 1A2	26,614	6.50	5/25/44	GOVT	2.90	4.99%
FNMA_2005-110- MB	38,022	5.50	9/25/35	AAA	1.36	3.98%
FORD MTR CO DEL	25,390	7.45	7/16/31	CA	4.14	23.77%
GENERAL ELEC CAP CORP MTN	17,199	6.88	1/10/39	AA2	10.86	8.60%
GENERAL ELEC CAP CORP MTN	68,906	5.88	1/14/38	AA2	11.17	8.56%
GENERAL MTRS CORP	10,837	8.38	7/15/33	C	1.29	68.93%
GLOBAL_SIGNAL_2006-001 C	51,724	5.71	2/15/36	A2	1.61	10.96%
GLOBAL_SIGNAL_2006-001 E	20,185	6.50	2/15/36	BAA3	1.59	11.81%
GMAC LLC 144A	34,758	8.00	11/01/31	N/A	5.80	17.09%
GOLDMAN SACHS GROUP INC	21,812	6.75	10/01/37	A2	9.21	10.28%
GREENWICH_CAPITAL_2002 XP	6,551	1.78	1/11/35	AAA	0.44	-11.21%
GS MTG SECS 8.00%	48,271	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	12,541	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	195,180	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	37,224	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	6,717	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	38,857	6.00	2/25/36		17.92	127.23%
INDY_INDXX_2005-AR25 1A21	20,274	5.77	12/25/35	B3	8.31	54.92%

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JP MORGAN CHASE & CO	18,070	6.40	5/15/38	AA3	12.86	6.55%
JPM_COMM_2007-CIBC20- AJ	15,909	6.10	2/12/51	A2	3.46	36.16%
JP_MORGN_MTG_2002-C1- A3	18,634	5.38	7/12/37	AAA	2.59	7.62%
JP_MORGN_MTG_2005-A04- 1A1	69,888	5.39	7/25/35	AAA	11.46	22.52%
JP_MORGN_MTG_2005-A6- 1A2	39,496	5.14	9/25/35		17.95	18.11%
KRAFT FOODS INC	28,424	6.88	1/26/39		N/A	N/A
LB_UBS_CMBS_2002-C1 A4	46,821	6.46	3/15/31	AAA	2.74	6.51%
LEHMAN MTG 5.5%	85,246	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	23,706	5.50	12/25/35	BAA3	7.06	33.43%
LIBERTY MUT GROUP INC 144A	22,282	7.50	8/15/36	BAA2	7.33	13.64%
LIBERTY MUT GROUP INC 144A	27,827	7.80	3/15/37	BAA3	4.84	20.61%
LIBERTY MUTUAL 144A	18,916	10.75	6/15/38	BAA3	4.26	21.96%
LIMITED BRANDS INC	15,222	7.60	7/15/37	BA2	7.21	13.67%
MARP 2005 8.00%	20,306	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	21,065	8.00	5/25/35		N/A	N/A
MASD	10,110	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	3,257	5.71	12/25/33	AAA	5.21	10.33%
MASTER_ADJUS_2005-006- 7A1	72,470	5.34	6/25/35	BA1	12.86	28.21%
MASTER_ALT_2003-006- 3A1	3,390	8.00	9/25/33		0.70	8.81%
MASTER_ALT_2005-003- 7A1	21,211	6.00	4/25/35	BAA2	16.41	49.11%
MCDONALDS CORP MED TERM NT	54,604	6.30	10/15/37	A3	13.21	6.12%
MDST 2006-1 5.79%	92,573	5.79	10/15/40		N/A	N/A
MERRILL LYNCH & CO INC	59,981	7.75	5/14/38	A3	7.24	13.27%
METLIFE 144A	23,163	9.25	4/08/38	BAA1	5.57	16.64%
MID-STATE_TR_XI- A	4,974	4.86	7/15/38	BA1	5.53	21.17%
MIDSTATE_CAP_2004-001- A	3,482	6.00	8/15/37	AAA	3.73	13.57%

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MID_STATE_TR_2005-001- A	17,608	5.75	1/15/40	BA1	1.87	3.79%
MLCC_MTG_TR_2005-CIPI- A2	10,512	4.96	7/12/38	AAA	1.16	14.32%
MORG_ST_CAP_2006-002- 6A1	56,365	6.50	2/25/36	CAA1	18.00	72.64%
NATIONWIDE MUT INS CO 144A	43,823	7.88	4/01/33	A3	6.67	14.30%
NEW JERSEY ECONOMIC DEV AU	26,634	5.75	6/15/29	BAA2	10.18	8.56%
NEWS AMER INC 144A	75,480	7.85	3/01/39	BAA1	10.16	9.27%
NOMURA_CORP_2005-WF1- IIA2	52,384	4.79	3/25/35	A3	2.15	11.46%
NORSKE SKOGINDUSTRIER A 14	22,832	7.13	10/15/33	B2	6.08	15.93%
PACIFICORP	20,607	6.00	1/15/39	A3	13.74	6.09%
PENNEY J C CORP INC	26,966	6.38	10/15/36	BAA3	9.09	10.59%
POPULAR NORTH AMER CAP TR	24,296	6.56	9/15/34	BAA2	4.93	20.65%
PREFERRED BLOCKER INC	100	9.00	4/30/39		1.68	47.98%
PRIME_MTG_TR_2004-CL1- 1A1	9,912	6.00	2/25/34	N/A	6.81	9.88%
RALI_2005-QR1- A	93,901	6.00	10/25/34		13.90	35.28%
RAMP_2004-SL1- A3	2,497	7.00	4/25/34		0.46	2.54%
RAMP_2004-SL4- AIII	13,583	6.50	7/25/32		6.77	10.71%
RENAISSANCE_TR_05-004- A3	9,235	5.56	2/25/36	AAA	1.89	29.37%
RFMSI_2006-SA03- 3A1	27,340	6.04	9/25/36		7.23	62.15%
RFMSI_2007-S009- 1A1	117,537	6.00	10/25/37		12.07	62.02%
ROCHE HLDGS INC 144A	21,444	7.00	3/01/39	A2	12.87	6.64%
SARM_LN_TR_2005-022- 4A2	4,182	5.37	12/25/35	N/A	12.46	110.13%
SARM_LOAN_TR_2006-005- 5A4	17,737	5.52	6/25/36	N/A	10.88	166.87%
SASC_2001-SB1- A2	15,707	3.38	8/25/31	AAA	6.00	9.95%
SASC_2002-22H- IA	4,890	7.00	11/25/32	AAA	4.47	11.72%
SASC_2004-018- 5A1	16,527	5.50	12/25/34	AAA	8.19	10.79%
SASC_2004-12H- 1A1	20,082	6.00	5/25/34	AAA	13.54	36.53%

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SASC_2005-006- B2	10,993	5.33	5/25/35	N/A	11.91	67.08%
SBA_CMBS_2006-001- B	48,470	5.45	11/15/36	AA2	2.31	10.24%
SHELL INTERNATIONAL FIN BV	17,025	6.38	12/15/38	AA1	13.62	5.99%
SOUTHERN COPPER CORP	29,996	7.50	7/27/35	BAA2	9.06	10.62%
SPRINT CAP CORP	31,408	8.75	3/15/32	BA2	7.38	13.41%
STORA ENSO CORP 144A	47,953	7.25	4/15/36	BA2	6.08	15.72%
TELECOM ITALIA CAP	85,615	7.72	6/04/38	BAA2	9.87	9.42%
TIME WARNER CABLE INC	38,313	6.55	5/01/37	BAA2	11.26	7.97%
TYCO ELECTRONICS GROUP S A	73,145	7.13	10/01/37	BAA2	8.33	11.41%
UNITED STATES TREAS BONDS	54,527	3.50	2/15/39	AAA	18.93	3.56%
VERIZON COMMUNICATIONS	18,133	6.90	4/15/38	A3	11.97	7.17%
VIRGINIA ELEC & PWR CO	54,316	8.88	11/15/38	BAA1	11.68	7.07%
WACHOVIA BK NATL ASSN MTN	89,326	6.60	1/15/38	AA3	10.94	8.57%
WACHOVIA CAP TR III	35,737	5.80	12/31/99	A3	1.31	71.17%
WAL MART STORES INC	19,563	6.20	4/15/38	AA2	13.33	6.12%
WAMU_2006-AR08- 1A5	11,933	5.84	8/25/46		7.63	228.04%
WAMU_2006-AR08- 2A3	5,024	6.12	8/25/36		6.93	198.25%
WAMU_2006-AR10- 1A1	21,494	5.93	9/25/36	N/A	7.38	55.66%
WAMU_2006-AR14- 1A4	57,789	5.61	11/25/36	N/A	7.57	68.62%
WAMU_2007-HY02- 3A1	41,340	5.89	9/25/36	N/A	7.32	92.13%
WAMU_2007-HY3- 4A1	19,854	5.33	8/25/36	N/A	9.46	40.44%
WELLPOINT INC	7,858	5.85	1/15/36	BAA1	11.99	7.52%
WELLPOINT INC	593	6.38	6/15/37	BAA1	11.81	7.57%
WELLS FARGO CAP XV	46,299	9.75	3/10/79	A3	3.30	18.95%
WELLS_FARGO_2004-00E- A2	123,176	4.50	5/25/34	AAA	9.13	14.78%
WELLS_FARGO_2004-00T- A1	7,645	3.45	9/25/34	AAA	N/A	N/A

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WELLS_FARGO_2005-011- IA3	31,597	5.50	11/25/35	AA1	22.68	64.92%
WELLS_FARGO_2005-012- IA7	44,569	5.50	11/25/35		23.53	36.39%
WELLS_FARGO_2005-017- IA1	59,866	5.50	1/25/36	AAA	21.76	29.78%
WELLS_FARGO_2005-017- IA2	36,621	5.50	1/25/36	AA1	23.50	59.44%
WELLS_FARGO_2006-007- IIA1	63,330	6.00	6/25/36	BAA2	16.43	49.93%
WELLS_FARGO_2006-2- 2IA1	42,239	5.75	3/25/36	AA1	18.82	52.56%
WELLS_FARGO_2006-4- 2A3	45,425	5.75	4/25/36	A2	18.16	108.56%
WELLS_FARGO_2006-4- IA8	9,385	5.75	4/25/36	A1	8.65	14.52%
WELLS_FARGO_2006-AR10 VA1	20,779	5.59	7/25/36	N/A	9.26	51.12%
WELLS_FARGO_2006-AR11- A7	4,157	5.51	8/25/36	N/A	7.40	176.92%
WELLS_FARGO_2006-AR12- IA2	17,863	6.03	9/25/36	BA3	7.08	307.77%
WELLS_FARGO_2006-AR12- IIA	40,496	6.10	9/25/36	A1	6.87	196.19%
WELLS_FARGO_2006-AR4- IA1	110,979	5.86	4/25/36		9.40	51.16%
WELLS_FARGO_2007-014- 1A1	153,708	6.00	10/25/37		13.08	32.54%
XCEL ENERGY INC	17,258	6.50	7/01/36	BAA1	11.80	7.47%
	8,586,429	5.92			8.46	24.44%

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0-5 Years						
ALBRITTON COMMUNICATIONS C	32,969	7.75	12/15/12	CAA1	2.31	43.32%
AMC ENTMT INC	88,567	8.00	3/01/14	B2	3.82	13.07%
AMERICAN REAL ESTATE PARTN	137,710	8.13	6/01/12	BA3	2.57	14.15%
AMERICAN REAL ESTATE PARTN	23,613	7.13	2/15/13	BA3	3.16	14.18%
AMKOR TECHNOLOGY INC	73,904	7.75	5/15/13	B2	3.21	14.15%
ANGIOTECH PHARMA	108,818	9.11	12/01/13		N/A	N/A
BLYTH INC	78,846	5.50	11/01/13	B1	3.68	13.61%
CCO HLDGS LLC / CCO HLDGS	54,111	0.00	11/15/13	CAA1	0.00	-1.00%
CENTENNIAL COMM VAR RT	108,008	0.00	1/01/13		N/A	N/A
CHESAPEAKE ENERGY CORP	62,105	7.63	7/15/13	BA3	3.50	9.96%
CINEMARK INC	71,258	9.75	3/15/14	B3	3.81	11.29%
CLEAR CHANNEL COMMUNICATIO	33,644	4.25	5/15/09	CA	0.08	99.99%
COGNIS GMBH SR SECD NT 144	49,387	3.32	9/15/13		N/A	N/A
COLUMBUS MCKINNON CORP N Y	125,559	8.88	11/01/13	B1	3.53	10.85%
COMMUNICATIONS & PWR INDS	95,177	8.00	2/01/12	B3	2.39	13.14%
COMPTON PETE FIN CORP	22,353	7.63	12/01/13	B3	2.60	42.44%
COTT BEVERAGES INC	27,461	8.00	12/15/11	CAA2	1.98	33.70%
CSC HLDGS INC	214,396	7.63	4/01/11	B1	1.75	8.04%
DAVITA INC	73,337	6.63	3/15/13	B1	3.38	7.51%
DELTA_AIR_2000-001- B	108,008	7.92	5/18/12	CAA1	1.35	23.25%
DELUXE CORP	79,926	5.00	12/15/12	BA2	3.11	14.27%
DENBURY RES INC DEL	48,874	7.50	4/01/13	B1	3.22	10.47%
ELAN FIN PLC / ELAN FIN CO	48,711	5.23	11/15/11	B3	-0.02	13.58%
ELAN FIN PLC / ELAN FIN CO	51,843	8.88	12/01/13	B3	3.46	14.97%
EMBARQ CORP	70,464	6.74	6/01/13	BAA3	3.48	8.70%
ESCOSR 144A	68,045	9.23	12/15/13		N/A	N/A

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ESI TRACTEBEL ACQUISITION	122,111	7.99	12/30/11	BA1	1.48	9.24%
EXELON GENERATION CO LLC	75,238	5.35	1/15/14	A3	4.12	6.93%
Elan Finance sr -L+ 413 fo	56,299	9.71	12/01/13		N/A	N/A
FORD MOTOR CR CO	44,424	9.75	9/15/10	CAA1	1.23	25.00%
FORD MOTOR CR CO	96,862	7.38	10/28/09	CAA1	0.49	27.96%
FORD MOTOR CREDIT	79,993	9.20	4/15/09		N/A	N/A
FREEMONT-MCMORAN COPPER & GENCORP INC	53,124	6.88	2/01/14	BAA1	3.93	7.37%
	71,778	9.50	8/15/13	B1	3.20	19.24%
GENERAL CABLE CORP DEL NEW	49,754		10/15/12			
GOODYEAR TIRE & RUBR CO SR	123,777		12/01/09			
HEALTH CARE PROPERTY	40,098		6/08/05			
HUNTSMAN LLC	160,392	11.63	10/15/10	BA1	1.19	12.35%
IMPRESS HLDGS VAR RT	71,568	0.00	9/15/13		N/A	N/A
INGLES MKTS INC	163,859	8.88	12/01/11	B2	2.22	9.96%
INTERPUBLIC GROUP COS INC	79,386	5.40	11/15/09	BA3	N/A	N/A
JOSTENS IH CORP	122,805	7.63	10/01/12	B1	2.89	9.42%
KCS ENERGY INC	78,197	7.13	4/01/12	B3	2.51	10.92%
MASSEY ENERGY CO	93,967	6.88	12/15/13	B2	3.80	10.44%
MGM MIRAGE 144A	80,466	13.00	11/15/13	B1	2.91	22.04%
MIRANT_2001- A	45,246	8.63	6/30/12	BA1	1.56	8.69%
NORTEL NETWORKS LTD	13,825	0.00	7/15/11	NR	0.00	43.61%
NRG ENERGY INC	162,444	7.25	2/01/14	B1	3.95	8.80%
PAYLESS SHOESOURCE INC	43,943	8.25	8/01/13	B3	3.36	15.00%
PHIBRO ANIMAL HEALTH CO 14	51,843	10.00	8/01/13	B2	3.22	16.64%
PHILLIPS VAN HEUSEN CORP	76,956	8.13	5/01/13	BA3	3.28	9.63%
PRESTIGE BRANDS IN	103,148	9.25	4/15/12	B3	2.47	11.03%

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QWEST CORP	55,569	4.57	6/15/13	BA1	-0.16	8.57%
QWEST CORP	87,992	8.88	3/15/12	BA1	2.54	9.37%
REGENCY ENERGY PARTNERS LP	91,807	8.38	12/15/13	B1	3.61	12.70%
RENT A CTR INC NEW	105,578	7.50	5/01/10	B2	0.98	9.73%
SGS INTERNATIONAL INC	47,307	12.00	12/15/13	B3	2.74	30.78%
SHERIDAN GROUP INC	39,490	10.25	8/15/11	B2	1.73	38.37%
SPRINT NEXTEL CORP	99,951	1.63	6/28/10	BA2	0.27	7.97%
STAPLES INC	44,987	9.75	1/15/14	BAA2	3.76	8.53%
STEEL DYNAMICS INC	58,972	7.38	11/01/12	BA2	2.84	15.61%
SUNGARD DATA SYS INC	93,967	9.13	8/15/13	CAA1	3.41	13.12%
SUSSER HLDGS L L C	79,519	10.63	12/15/13	B3	3.49	11.46%
SWIFT ENERGY CO	82,086	7.63	7/15/11	B1	1.88	21.40%
TELCORDIA TECHNOLOGIES	105,956	0.00	7/15/12		N/A	N/A
TENNECO INC	19,634	10.25	7/15/13	B1	2.74	30.61%
TRIMAS CORP	52,924	9.88	6/15/12	CAA1	2.10	39.04%
TURNING STONE CASINO RE 14	52,654	9.13	12/15/10	B1	1.38	25.82%
TYSON FOODS INC	108,948	8.25	10/01/11	B2	2.14	7.86%
UNITED COMPONENTS INC	27,380	9.38	6/15/13	CAA2	2.44	40.83%
UNITED RENTALS NORTH AMER	108,008	6.50	2/15/12	B2	2.44	15.36%
UNITEDHEALTH GROUP INC	83,166	2.54	2/07/11		N/A	N/A
UNIVERSAL CITY DEV PARTNER	104,379	11.75	4/01/10	B2	0.79	29.19%
US ONCOLOGY INC	47,145	9.00	8/15/12	B2	2.80	10.06%
VIDEOTRON LTEE	76,551	6.88	1/15/14	BA2	3.95	8.29%
WILLIAMS COS INC CR CTF 14	80,803	6.75	4/15/09	BAA3	0.04	12.81%
	5,873,366	7.47			2.43	14.74%
5-10 Years						
AMERIGAS PARTNERS L P	111,172	7.25	5/20/15	BA3	4.75	8.52%

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B E AEROSPACE	90,046	8.50	7/01/18	BA3	5.96	11.46%
BOSTON SCIENTIFIC CORP	135,604	6.40	6/15/16	BA1	5.62	7.68%
CENTENE CORP DEL	76,469	7.25	4/01/14	BA3	3.90	10.25%
CHARTER COMMUNICATIONS 144	161,579	0.00	4/30/14	B3	0.00	-1.00%
CHEMTURA CORP	48,604	0.00	6/01/16	NR	0.00	-1.00%
COMPLETE PRODUCTION SERVIC	68,585	8.00	12/15/16	B1	4.87	16.54%
COPANO ENERGY L L C	73,013	8.13	3/01/16	B1	5.03	11.42%
CRUM & FORSTER HLDGS CORP	109,520	7.75	5/01/17	BA2	5.42	12.09%
DENBURY RES INC DEL	43,694	7.50	12/15/15	B1	4.98	10.22%
DIGICEL LTD 144A	103,768	12.00	4/11/14		N/A	N/A
DIRECTV HLDGS LLC / DIRECT	158,772	7.63	5/15/16	BA3	5.32	8.00%
DYCOM INVT INC	76,794	8.13	10/15/15	BA3	4.55	12.99%
ECHOSTAR DBS CORP	145,001	6.63	10/01/14	BA3	4.34	9.09%
FERRELLGAS L P / FERRELLGA	77,117	6.75	5/01/14	BA3	4.00	10.93%
FREEPORT MCMIRGAN	57,744	0.00	4/01/15		N/A	N/A
FREEPORT-MCMORAN COPPER &	60,592	8.38	4/01/17	BA2	5.52	9.56%
H & E EQUIPMENT SERVICES I	34,023	8.38	7/15/16	B3	4.63	17.56%
HCA INC	88,458	9.25	11/15/16	B2	5.14	11.02%
HCA INC 144A	51,034	9.88	2/15/17	B2	5.32	10.93%
HEALTH CARE PPTY INVS INC	79,649	6.30	9/15/16	BAA3	5.48	12.72%
HELIX ENERGY SOLUTIONS 144	47,794	9.50	1/15/16	B3	4.07	21.12%
HOLLY ENERGY PARTNERS L P	79,926	6.25	3/01/15	B1	4.61	12.61%
IESY REPOSITORY GMBH 144A	137,602	10.38	2/15/15	CAA1	4.14	12.58%
INEOS GROUP HLDGS PLC 144A	6,210	8.50	2/15/16	CA	0.65	99.99%
INERGY L P & INERGY FIN CO	82,086	8.25	3/01/16	B1	5.17	9.24%
INERGY L P & INERGY FIN CO	49,954	6.88	12/15/14	B1	4.54	8.56%

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INTELSAT JACKSON HLDGS 144	190,364	9.50	6/15/16	B3	4.98	10.71%
INTERLINE BRANDS INC	96,667	8.13	6/15/14	B3	4.01	10.81%
INTERPUBLIC GROUP COS INC	81,654	6.25	11/15/14	BA3	4.12	16.62%
INTERTAPE POLYMER US INC	42,650	8.50	8/01/14	CAA1	3.65	21.09%
JARDEN CORP	43,473	7.50	5/01/17	B3	5.55	11.23%
KABEL DEUTSCHLAND GMBH /	109,088	10.63	7/01/14	B2	3.60	10.24%
KEY ENERGY SVCS INC	61,240	8.38	12/01/14	B1	3.80	19.41%
KNOWLEDGE LEARNING CORP 14	86,946	7.75	2/01/15	B2	4.38	12.56%
LEUCADIA NATL CORP	88,782	7.13	3/15/17	BA3	5.50	13.76%
LEUCADIA NATL CORP	42,728	8.13	9/15/15	BA3	4.71	13.00%
METROPCS WIRELESS INC 144A	99,016	9.25	11/01/14	B3	4.19	10.08%
MIRANT_2001- B	89,370	9.13	6/30/17	BA1	4.37	10.72%
MOSAIC CO 144A	104,833	7.38	12/01/14	BAA3	4.44	7.81%
NEWFIELD EXPLORATION	122,184	6.63	9/01/14	BA3	N/A	N/A
NEWMARKET CORP	59,917	7.13	12/15/16	BA3	5.49	11.21%
OMNICARE INC	43,500	6.88	12/15/15	B1	5.15	8.99%
PETROHAWK ENERGY CORP 144	42,987	10.50	8/01/14		N/A	N/A
PLAINS EXPL& PRODTN CO	120,753	7.75	6/15/15	B1	4.63	10.91%
PLASTIPAK HLDGS INC 144A	45,363	8.50	12/15/15	B3	4.46	15.93%
QUEBECOR MEDIA INC	123,129	7.75	3/15/16	B2	4.87	13.11%
READERS DIGEST ASSN INC	3,882	9.00	2/15/17	CA	0.60	99.99%
REICHHOLD INDS INC 144A	45,363	9.00	8/15/14	B3	3.15	32.48%
RITE AID CORP	55,624	7.50	3/01/17	CAA2	4.82	19.92%
SEALY MATTRESS CO	23,815	8.25	6/15/14	CAA1	2.93	35.86%
SPX CORP	52,051	7.62	12/15/14		N/A	N/A
STANADYNE CORP	52,249	10.00	8/15/14	B3	3.56	21.42%

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**Bond Holdings
POST ADVISORY**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
STEEL DYNAMICS INC 144A	22,195	7.75	4/15/16	BA2	4.66	15.19%
TENASKA OKLA I L P	36,503	6.53	12/30/14	BA2	2.70	5.87%
TRAVELPORT LLC	15,553	10.25	9/01/14		N/A	N/A
TRAVELPORT LLC / TRAVELPOR	34,130	9.88	9/01/14	B3	2.98	35.96%
US ONCOLOGY INC	134,146	10.75	8/15/14	B3	3.90	12.85%
VIDEOTRON LTEE 144A	82,318	9.13	4/15/18	BA2	6.06	8.81%
WARNER MUSIC GROUP	96,532	7.38	4/15/14	B3	3.65	16.81%
WCA WASTE CORP	57,991	9.25	6/15/14	B3	3.64	17.22%
WESCO DISTR INC	75,606	7.50	10/15/17	B1	5.46	13.53%
	4,737,411	7.75			4.41	12.05%
10-20 Years						
CHOCTAW RESORT DEV ENTERPR	25,918	7.25	11/15/19	B1	1.45	52.64%
EDISON MISSION ENERGY	45,039	7.20	5/15/19	B1	6.25	12.62%
PHILLIPS VAN HEUSEN CORP	47,826	7.75	11/15/23	BAA3	7.27	12.12%
	118,783	7.43			5.61	21.15%
Over 20 Years						
PROLOGIS SR NT CONV	44,387	1.88	11/15/37		N/A	N/A
	44,387	1.88				

VERMONT MUNICIPAL EMPLOYEES

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Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ALLTEL CORP	33,027	7.00	7/01/12	BAA1	2.86	5.58%
AMB PPTY L P MTN BE	11,073	6.30	6/01/13	BAA1	3.31	15.58%
AMERICAN EXPRESS CR CORP M	26,971	7.30	8/20/13	A1	3.64	9.33%
AMERIPRISE FINL INC	50,183	5.35	11/15/10	A3	1.47	10.21%
AMERISOURCEBERGEN CORP	153,092	5.63	9/15/12	BAA3	3.11	6.06%
AMER_AIRLNS_2001-001- A2	25,093	6.82	11/23/12	B1	1.72	25.79%
AMER_AIRLNS_2003-001- G	38,339	3.86	1/09/12	BAA1	1.12	1.68%
AMSOUTH BK N A BIRMINGHAM	23,852	4.85	4/01/13	A3	3.46	7.66%
AMVESCAP PLC	60,013	5.38	2/27/13	A3	3.27	14.99%
AMVESCAP PLC	39,397	4.50	12/15/09	A3	0.66	11.14%
AMVESCAP PLC	34,582	5.63	4/17/12	A3	2.54	15.43%
ANHEUSER BUSCH INBEV WO 14	179,075	7.20	1/15/14	BAA2	4.01	6.03%
BAXTER INTL INC	22,402	4.00	3/01/14	A3	4.46	3.63%
BEST BUY INC	30,616	6.75	7/15/13	BAA2	3.61	8.11%
BOWATER INC	11,547	9.00	8/01/09	CA	0.22	99.99%
CAPMARK FINL GROUP INC	3,278	7.38	5/10/12	BA2	1.50	81.46%
CCH I HLDGS LLC / CCH I HL	981	0.00	1/15/14	C	0.00	99.99%
CHESAPEAKE ENERGY CORP	22,077	7.50	9/15/13	BA3	3.68	9.90%
CITIGROUP INC	9,420	5.50	4/11/13	A3	3.41	9.17%
CME GROUP INC	29,458	5.75	2/15/14	AA3	4.23	5.03%
CONOCOPHILLIPS	34,529	4.75	2/01/14	A1	4.32	3.83%
CONSUMERS ENERGY CO	17,748	6.00	2/15/14	BAA1	4.19	5.94%
CONTNETL_AIR_2001-001- A2	118,904	6.50	12/15/12	BAA2	1.92	12.81%
COVIDIEN INTL FIN S A	41,881	5.45	10/15/12	BAA1	3.14	4.61%
DELTA_AIR_2000-001- A1	31,798	7.38	11/18/11	BA2	0.55	18.04%
DELTA_AIR_2000-001- A2	74,866	7.57	5/18/12		1.42	14.23%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DEVELOPERS DIVERSIFIED RLT	2,770	5.38	10/15/12	BAA3	2.54	33.02%
DEVELOPERS DIVERSIFIED RLT	13,502	5.00	5/03/10	BAA3	0.90	32.52%
DEVELOPERS DIVERSIFIED RLT	42,397	4.63	8/01/10	BAA3	1.14	28.31%
DFS 0 06/11/10	56,085	3.32	6/11/10		N/A	N/A
DOMINION RES INC VA NEW	30,381	6.30	9/30/11	BAA3	1.97	33.26%
EXPORT IMPORT BK KOREA	51,708	8.13	1/21/14	A2	3.92	7.28%
FEDERAL NATL MTG ASSN	50,567	5.25	8/01/12	AA2	3.05	3.74%
FHLMC GOLD POOL - B12161	23,344	4.00	2/01/14	AAA	1.81	3.70%
FIFTH THIRD BK CIN OHIO MT	37,070	4.20	2/23/10	A1	0.85	9.37%
FORD MOTOR CR CO	143,492	9.88	8/10/11	CAA1	1.87	23.91%
FORD MOTOR CR CO	107,654	4.01	1/13/12	CAA1	-0.19	22.45%
GALAXY ENTMT FIN CO LTD 14	64,664	9.88	12/15/12	B3	2.63	24.27%
GENERAL MTRS ACCEP CORP	57,419	5.63	5/15/09	C	0.10	51.03%
GMAC LLC	44,533	2.49	5/15/09	C	0.12	48.45%
GOODYEAR TIRE & RUBR CO SR	90,853		12/01/09			
HBOS PLC MEDIUM TM SB N 1	13,859	5.38	11/01/13	A2	3.36	23.75%
HCA INC	29,802	5.75	3/15/14	CAA1	3.92	16.12%
HRPT PPTYS TR	18,764	5.75	2/15/14	BAA2	3.85	16.10%
INTERNATIONAL LEASE FIN CO	92,377	3.50	4/01/09	BAA2	0.00	0.00%
INTERNATIONAL LEASE FIN CO	10,890	5.00	4/15/10	BAA2	0.87	29.36%
INTERNATIONAL LEASE FIN MT	51,224	5.75	6/15/11	BAA2	1.78	28.09%
INTERNATIONAL LEASE FIN MT	23,308	5.45	3/24/11	BAA2	1.65	28.02%
KBC BK FDG TR III 144A	18,379	9.86	11/02/09	A2	0.19	99.99%
KRAFT FOODS INC	17,857	6.75	2/19/14	BAA2	4.18	4.86%
LABRANCHE & CO INC	16,152	11.00	5/15/12	B2	2.42	15.06%
LEHMAN BROS HLDGS INC	1,689	0.00	1/18/12	NR	0.00	45.35%

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LINCOLN NATL CORP IND	4,380	6.20	12/15/11	BAA1	2.06	32.28%
LINCOLN NATL CORP IND	71,956	1.41	3/12/10	BAA1	0.25	8.16%
M&I MARSHALL&ILSLEY BK MIL	96,330	1.45	6/16/10		N/A	N/A
MANDALAY RESORT GROUP	3,557	6.50	7/31/09	CAA2	0.17	99.99%
MARATHON OIL CORP	13,990	6.50	2/15/14	BAA1	4.14	6.13%
MARSH & MCLENNAN COS INC	49,275	5.15	9/15/10	BAA2	1.37	6.98%
MARTIN MARIETTA MATLS INC	12,273	1.32	4/30/10	BAA3	0.08	7.47%
MASCO CORP	124,750	1.63	3/12/10	BA1	0.20	12.37%
MEDCO HEALTH SOLUTIONS INC	61,821	6.13	3/15/13	BAA3	3.48	6.31%
MEDCO HEALTH SOLUTIONS INC	97,365	7.25	8/15/13	BAA3	3.72	6.28%
MEDTRONIC INC	14,723	4.50	3/15/14	A1	4.45	3.93%
MERRILL LYNCH CO INC MTN B	44,297	6.15	4/25/13	A2	3.35	11.13%
METROPOLITAN LIFE GLOBA 14	28,478	5.13	4/10/13	AA2	3.47	7.67%
MGM MIRAGE	31,270	6.00	10/01/09	CAA2	0.25	99.99%
MONTPELIER RE HLDGS LTD	80,844	6.13	8/15/13	BAA3	3.58	13.30%
MORGAN STANLEY	71,488	1.65	1/09/12	A2	0.19	9.66%
NATIONAL CITY CORP	17,893	1.49	6/16/10	A1	0.31	6.92%
NATL CITY BK CLEVE SR MTN	21,384		1/21/10			
NATL CITY BK LOUISVILLE MT	33,693	6.30	2/15/11	A1	1.72	7.32%
NISOURCE FINANCE CORP	42,748	2.90	11/23/09		N/A	N/A
NISSAY 2005 FD GLBL SPL 14	69,758	4.88	8/09/10	A3	1.26	9.29%
NORSKE SKOG CDA LTD	51,724	8.63	6/15/11	B2	1.49	53.12%
NOVA CHEMICALS CORP MTN BE	56,529	7.40	4/01/09	BA2	0.00	0.00%
NOVARTIS CAPITAL CORP	13,348	4.13	2/10/14	AA2	4.40	3.63%
NUVEEN INVTS INC	60,513	5.00	9/15/10	CAA1	1.13	49.97%
National City Corp 4.00% 0	52,766	4.00	2/01/11		N/A	N/A

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PACIFIC GAS & ELEC CO	8,105	6.25	12/01/13	A3	4.00	4.58%
PENNEY J C CORP INC	78,763	8.00	3/01/10	BAA3	0.86	7.93%
POPULAR NORTH AMER INC MTN	35,829	1.81	4/06/09	BAA1	0.02	3.02%
POWER CONTRACT FING L L C	28,505	6.26	2/01/10	BAA2	0.56	10.69%
PRAXAIR INC	70,310	4.38	3/31/14	N/A	4.49	4.37%
PROGRESS ENERGY 5.00%	24,663	5.00	1/15/10		N/A	N/A
QUEBECOR WORLD CAP CORP	1,013	0.00	11/15/13	NR	0.00	99.99%
QUEENSLAND TREAS CORP	42,747		8/14/13			
RABOBANK CAP FDG TR II 14	9,617	5.26	12/31/13	AA2	3.44	26.11%
RAS LAFFAN LIQUEFIED NAT G	34,710	8.29	3/15/14	AA2	2.36	6.63%
REED ELSEVIER CAP INC	58,470	7.75	1/15/14	BAA1	3.93	7.28%
RIO TINTO FIN	132,225	5.88	7/15/13	BAA1	3.64	8.81%
ROCHE HLDGS INC 144A	24,432	5.00	3/01/14	A2	4.35	4.46%
ROPER INDS INC NEW	45,576	6.63	8/15/13	BAA3	3.76	6.28%
RSHB CAP SA	13,562	6.88	11/29/10		N/A	N/A
SAPPI PAPIER HLDG AG 144A	147,120	6.75	6/15/12	BA2	2.41	28.46%
SIMON PPTY GROUP LP	35,499	4.88	3/18/10	A3	0.91	9.58%
SIMON PPTY GROUP LP	8,397	4.60	6/15/10	A3	1.12	9.72%
SIMON PPTY GROUP LP	35,671	5.75	5/01/12	A3	2.64	11.03%
SIMON PPTY GROUP LP	3,206	4.88	8/15/10	A3	1.28	9.59%
SLM CORP MTN BOOK ENTRY	51,538	4.50	7/26/10	BAA2	1.12	28.51%
STAPLES INC	53,838	9.75	1/15/14	BAA2	3.76	8.53%
TELECOM ITALIA CAP	6,770	4.00	1/15/10	BAA2	0.76	6.00%
TELEFONICA EMISONES SA	33,531	5.98	6/20/11	BAA1	2.04	4.61%
TIME WARNER CABLE INC	28,165	8.25	2/14/14	BAA2	3.99	7.13%
TIME WARNER INC	113,488	5.50	11/15/11	BAA2	2.37	6.06%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TNK-BP FINANCE 144A	28,492	7.50	3/13/13	BAA2	3.23	13.34%
TRANSCAPITALINVEST LTD 144	73,615	5.67	3/05/14	A3	4.09	10.88%
TRANSOCEAN SEDCO FOREX INC	14,989	5.25	3/15/13	BAA2	3.55	5.18%
UNILEVER CAP CORP	14,144	3.65	2/15/14		N/A	N/A
UNITED STATES TREAS NTS	91,316	1.75	3/31/14	AAA	4.82	1.68%
UNITED STATES TREAS NTS	30,538	1.75	1/31/14	GOVT	4.66	1.60%
USB REALTY CORP 144A	125,743	6.09	1/15/12	A2	1.88	49.97%
VALERO LOGISTICS OPERATION	110,711	6.05	3/15/13	BAA3	3.38	10.36%
VIACOM INC	95,004	5.75	4/30/11	BAA3	1.88	7.10%
WELLPOINT INC	13,880	4.25	12/15/09	BAA1	0.69	3.54%
WELLS FARGO CAP XIII	12,477	7.70	3/26/13	A3	2.81	31.76%
WILLIS NORTH AMER INC	40,443	5.13	7/15/10	BAA3	1.17	13.93%
	5,239,199	5.60			2.30	15.26%

5-10 Years

AETNA INC	18,569	6.50	9/15/18	A3	7.16	6.74%
AMERICAN INTL GROUP INC MT	11,847	5.85	1/16/18	A3	5.08	21.55%
AMERIPRISE FINL INC	39,275	7.52	6/01/16	BAA2	4.32	21.38%
AMERISOURCEBERGEN CORP	123,519	5.88	9/15/15	BAA3	5.33	6.93%
AMGEN INC	54,427	5.70	2/01/19	A3	7.66	5.49%
AMGEN INC	8,441	5.85	6/01/17	A3	6.51	5.48%
ANADARKO PETE CORP	20,382	5.95	9/15/16	BAA3	5.87	8.50%
ANHEUSER BUSCH INBEV WO 14	167,795	7.75	1/15/19	BAA2	6.85	7.79%
AT&T INC	93,697	5.80	2/15/19	A2	7.59	6.08%
BANK OF AMERICA CORPORATI	38,644	8.00	1/30/18	B3	4.32	25.22%
BANK OF AMERICA CORPORATIO	11,097	5.75	12/01/17	A2	6.53	8.39%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BEAR STEARNS COS INC	48,148	6.40	10/02/17	AA3	6.41	6.82%
BHP BILLITON FIN USA LTD	44,936	5.50	4/01/14	A1	4.36	5.34%
BOSTON SCIENTIFIC CORP	10,899	6.40	6/15/16	BA1	5.62	7.68%
CAPMARK FINL GROUP INC	12,053	7.80	5/10/17	BA2	2.28	48.27%
CDTIM 2004-1A A1	3,878	3.67	5/20/16		N/A	N/A
CENTERPOINT ENERGY RES COR	76,751	6.13	11/01/17	BAA3	6.36	8.44%
CHARTER COMMUNICATIONS 144	27,416	0.00	9/15/14	B3	0.00	-1.00%
CHASE_ISS_TR_2007-017A A	56,009	5.12	10/15/14	AAA	3.16	4.94%
CHESAPEAKE ENERGY CORP	35,532	9.50	2/15/15	BA3	4.38	10.12%
CHS / CMNTY HEALTH SYS INC	9,120	8.88	7/15/15	B3	4.65	10.07%
CISCO SYS INC	14,305	4.95	2/15/19	A1	7.95	5.16%
COMCAST CORP NEW	41,333	6.30	11/15/17	BAA2	6.56	6.72%
COMMONWEALTH EDISON CO	58,153	6.15	9/15/17	BAA2	6.60	6.94%
COMMONWEALTH EDISON CO	48,225	5.95	8/15/16	BAA2	5.93	6.69%
CONOCOPHILLIPS	135,591	5.75	2/01/19	A1	7.64	5.66%
CROWN CASTLE INTL CORP	14,513	9.00	1/15/15	B1	4.39	8.93%
CSC HLDGS INC 144A	39,148	8.63	2/15/19	B1	6.58	9.21%
DEERE JOHN CAP CORP MTNS B	28,348	5.75	9/10/18	A2	7.34	6.47%
DENBURY RES INC	26,610	9.75	3/01/16		N/A	N/A
DEVON ENERGY CORP NEW	8,013	6.30	1/15/19	BAA1	7.32	6.64%
DIGICEL GROUP LTD 144A	30,980	8.88	1/15/15	CAA1	3.88	19.31%
DIGICEL GROUP LTD 144A	18,503	9.13	1/15/15	CAA1	3.77	21.08%
DR PEPPER SNAPPLE GROUP 14	16,271	6.82	5/01/18	BAA3	6.64	7.69%
E TRADE FINANCIAL CORP 144	49,936	12.50	11/30/17	N/A	3.21	30.77%
EL PASO CORP	14,824	8.25	2/15/16	BA3	5.10	9.56%
ENTERGY GULF STS LA LLC	38,070	6.00	5/01/18		N/A	N/A

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MUNI CORE FIXED COMPOSITE**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FARMERS INS EXCHANGE 144A	35,589	6.00	8/01/14	BAA2	4.25	12.43%
FEDERAL HOME LN MTG CORP	159,081	5.00	12/14/18	AA2	7.72	5.46%
FEDERAL HOME LN MTG CORP	44,523	5.75	6/27/16	AA2	5.95	5.04%
FIRST DATA CORP 144A	10,889	9.88	9/24/15		N/A	N/A
FNMA POOL - 735264	12,815	6.50	8/01/17	AAA	1.81	4.25%
FREEMONT-MCMORAN COPPER & FREESCALE SEMICONDUCTOR IN	71,547	8.38	4/01/17	BA2	5.52	9.56%
GENERAL ELEC CAP CORP MTN	20,123	8.88	12/15/14	CAA2	2.14	55.49%
GENERAL ELECTRIC CO	8,925	5.63	5/01/18	AA2	6.85	7.64%
GERMANY(FED REP)	22,881	5.25	12/06/17	AA2	6.88	6.39%
	64,785		7/04/18			
GOLDMAN SACHS GROUP INC	48,352	5.13	1/15/15	A1	4.88	7.24%
GOLDMAN SACHS GRP INC MTN	26,007	7.50	2/15/19	A1	7.01	7.53%
HSN INC 144A	35,158	11.25	8/01/16	BA3	4.21	19.65%
JP MORGAN CHASE & CO	7,973	7.90	4/30/18	A2	5.38	15.31%
KAR HLDGS INC	28,188	10.00	5/01/15	CAA1	3.09	31.30%
LEHMAN BROS HLDGS INC MEDI	5,019	0.00	5/02/18	NR	0.00	44.44%
LIBERTY MUT GROUP INC 144	65,591	7.00	3/15/17	BAA3	4.30	26.83%
LUBRIZOL CORP	27,662	8.88	2/01/19	BAA2	6.61	8.44%
MACDERMID INC 144A	24,973	9.50	4/15/17	CAA1	3.11	33.31%
MARATHON OIL CORP	25,617	7.50	2/15/19		N/A	N/A
MAX USA HLDGS INC 144A	32,420	7.20	4/14/17	BAA2	5.30	13.63%
MCDONALDS CORP MED TERM NT	31,056	5.80	10/15/17	A3	6.80	4.72%
MEDTRONIC INC	20,745	5.60	3/15/19	A1	7.82	5.49%
MERRILL LYNCH CO INC MTN B	21,498	6.88	4/25/18	A2	6.16	10.68%
METLIFE INC	45,374	5.00	6/15/15	A2	5.08	8.76%
METLIFE INC	66,719	7.72	2/15/19	A2	6.72	9.34%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MEXICO(UTD MEX ST)	756,423		12/17/15			
MORGAN STANLEY	41,603	6.63	4/01/18	A2	6.59	7.34%
NATIONWIDE MUT INS CO 144	138,768	5.81	12/15/14	N/A	4.29	15.80%
NEW STH WALES TSY	41,181		3/01/17			
NEWS AMER INC 144A	93,540	6.90	3/01/19	BAA1	7.11	7.88%
NORSKE SKOGINDUSTRIER A 14	27,558	6.13	10/15/15	B2	4.35	19.70%
NOVARTIS SECURITIES INVEST	20,080	5.13	2/10/19	AA2	7.92	4.93%
ORACLE SYSTEMS CORP	13,436	5.75	4/15/18	A2	7.09	5.14%
PACIFICORP	21,710	5.50	1/15/19	A3	7.71	5.19%
PEMEX PROJ FDG MASTER TR	51,422	5.75	3/01/18	BAA1	6.78	8.42%
PETROHAWK ENERGY CORP 144	62,419	10.50	8/01/14		N/A	N/A
PFIZER INC	18,608	6.20	3/15/19	AA2	7.71	5.34%
RAS LAFFAN LIQUEFIED NAT G	32,590	5.83	9/30/16	AA2	3.91	7.30%
REED ELSEVIER CAP INC	56,749	8.63	1/15/19	BAA1	6.64	8.24%
RESONA BK 144A	131,492	5.85	4/15/16	A2	4.68	18.62%
RESONA PFD GLOBAL SECS 14	27,589	7.19	7/30/15	BAA1	3.92	23.57%
ROCHE HLDGS INC 144A	69,303	6.00	3/01/19	A2	7.66	5.61%
ROYAL BK SCOTLAND	34,124	7.64	9/29/17	BA2	3.13	40.35%
SHINSEI FIN	5,205	7.16	7/25/16	BAA3	5.34	11.11%
SLM CORP MTN BOOK ENTRY	27,320	8.45	6/15/18	BAA2	4.90	19.31%
STRIP 2003-1A 3.31%	11,699	3.31	3/24/18		N/A	N/A
SYMETRA FINL CORP 144A	42,569	8.30	10/15/17	BAA3	3.40	31.41%
TELECOM ITALIA CAP	75,969	7.00	6/04/18	BAA2	6.54	8.48%
TELEFONICA EMISONES SA	22,420	6.42	6/20/16	BAA1	5.77	5.84%
TENNESSEE GAS PIPELINE 144	23,119	8.00	2/01/16	BAA3	5.20	8.00%
TEXAS COMPETITIVE ELEC HLD	27,575		11/01/15			

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TICKETMASTER 144A	43,596	10.75	8/01/16	BA3	4.31	19.00%
TRANSOCEAN SEDCO FOREX INC	35,777	6.00	3/15/18	BAA2	6.94	6.88%
TRUSTEES OF PRINCETON UNIV	30,189	4.95	3/01/19	AAA	8.02	5.01%
TYCO ELECTRONICS GROUP S A	79,664	6.55	10/01/17	BAA2	5.89	11.03%
TYCO INTL GROUP S A	17,240	8.50	1/15/19	BAA1	6.69	8.01%
UBS AG BRH MTN SR DEP NT B	34,421	5.75	4/25/18	AA2	6.71	8.36%
UBS AG BRH MTN SR DEP NT B	75,066	5.88	12/20/17	AA2	6.58	8.14%
UK (GOVT OF)	45,881		3/07/18			
UNITED STATES STL CORP NEW	24,958	6.05	6/01/17	BAA3	5.60	14.04%
UNITED STATES TREAS NTS	178,856	2.75	2/15/19	GOVT	8.97	2.69%
UNITED TECHNOLOGIES CORP	20,892	6.13	2/01/19	A2	7.58	5.12%
UNITED_AIR_2001-001- A1	6,281	6.07	9/01/14	BA2	3.47	4.30%
VERIZON COMMUNICATIONS	46,950	8.75	11/01/18	A3	6.65	6.69%
VERIZON WIRELESS CAP LL 14	229,401	8.50	11/15/18	A2	6.76	6.49%
VIP FINANCE IRELAND LTD 14	22,894	9.13	4/30/18	BA2	4.87	17.83%
WARNER MUSIC GROUP	16,588	7.38	4/15/14	B3	3.65	16.81%
WASTE MGMT INC DEL	22,047	6.38	3/11/15	BAA3	4.92	6.37%
WEATHERFORD INTL LTD	12,674	9.63	3/01/19	BAA1	6.49	9.09%
WELLS FARGO & CO	21,060	7.98	3/15/18	N/A	4.90	21.37%
WHITE MTNS RE GROUP 144A	89,101	7.51	6/30/17	BA2	3.65	31.70%
XL CAP LTD	38,640	6.50	4/15/17	BA1	2.72	42.66%
XTO ENERGY INC	23,865	6.50	12/15/18	BAA2	7.20	6.59%
	5,449,284	6.74			5.91	11.38%

10-20 Years

ABBOTT LABS	26,345	5.13	4/01/19	A1	8.02	5.05%
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BA_MTG_ALT_2005-001- 2A1	79,581	5.50	2/25/20	AA2	12.20	24.02%
BA_MTG_ALT_2005-003- 2A1	22,669	5.50	4/25/20	BAA1	12.72	27.95%
BA_MTG_ALT_2005-9- 5A1	27,740	5.50	10/25/20	AA1	13.25	28.95%
BHP BILLITON FIN USA LTD	35,292	6.50	4/01/19	A1	7.53	6.32%
BRAZIL 12.5%	72,123	12.50	1/05/22		N/A	N/A
BRAZIL FED	263,481	10.25	1/10/28		N/A	N/A
CONTNETL_AIR_2001-001- A1	8,365	6.70	12/15/22	BAA2	5.20	11.81%
CWHEQ_LN_TR_2006-S03- A2	40,304	6.08	6/25/21	CAA3	18.37	106.77%
DELTA_AIR_2007-001- A	4,192	6.82	2/10/24	BAA1	4.53	14.32%
FARMERS EXCHANGE CAP 144A	35,133	7.05	7/15/28	BAA2	7.70	12.48%
FARMERS INS EXCHANGE 144A	61,391	8.63	5/01/24	BAA2	6.32	14.78%
FEDERAL NATL MTG ASSN	52,119	0.00	10/09/19	AA2	10.81	6.29%
FHLMC_1730- Z	14,947	7.00	5/15/24	GOVT	2.51	5.44%
FHLMC_2828- JE	208,472	4.50	7/15/19	GOVT	4.77	3.65%
FHLMC_3123- HT	78,023	5.00	3/15/26	GOVT	7.25	3.78%
FHLMC_3150- EQ	92,296	5.00	5/15/26	GOVT	7.61	3.81%
FIRST UN INSTL CAP II	217,798	7.85	1/01/27	A3	7.80	11.92%
FNMA_1996-046- ZA	11,448	7.50	11/25/26	GOVT	2.00	4.07%
FNMA_2003-122- AJ	14,644	4.50	2/25/28	GOVT	-0.79	1.75%
GSMPS 1998 7.75%	8,643	7.75	9/19/27		N/A	N/A
LB_MTG_TR_2001-C2- A1	8,968	6.27	6/15/20	AAA	0.39	1.72%
LB_UBS_CMBS_2003-C8- A2	3,357	4.21	11/15/27	AAA	0.56	6.44%
LEHMAN BROS HLDGS INC	5,742	0.00	9/27/27	NR	0.00	41.98%
RIO TINTO FIN	61,814	7.13	7/15/28	BAA1	9.48	9.11%
SPRINT CAP CORP	31,119	6.88	11/15/28	BA2	7.95	12.12%
TIME WARNER ENTMT CO LP	36,235	8.38	3/15/23	BAA2	8.22	8.77%

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UNITED KINGDOM (GOV'T OF)	23,984		3/07/25			
VERIZON COMMUNICATIONS	142,512	6.35	4/01/19	A3	7.54	6.51%
WACHOVIA CAP TR I 144A	124,886	7.64	1/15/27	A3	7.54	12.77%
WEST VA ECONOMIC DEV AUTH	24,349	5.37	7/01/20	A2	6.93	6.04%
WILLIAMS COS INC DEL	24,598	7.63	7/15/19	BAA3	6.99	8.59%
WILLIAMS COS INC DEL 144A	26,065	8.75	1/15/20	BAA3	7.01	8.82%
	1,888,633	7.00			7.77	12.26%

Over 20 Years

ABBOTT LABS	27,161	6.00	4/01/39	A1	13.95	6.04%
AETNA INC	33,073	6.75	12/15/37	A3	11.11	8.24%
ALLTEL CORP	40,664	6.80	5/01/29	BAA1	10.41	7.57%
ALLTEL CORP	39,419	7.88	7/01/32	BAA1	10.66	7.72%
ANHEUSER BUSCH INBEV WO 14	91,030	8.20	1/15/39	BAA2	10.78	8.37%
AT&T CORP	11,527	8.00	11/15/31	A2	10.76	7.22%
AT&T INC	97,412	6.55	2/15/39	A2	12.27	7.32%
BA_FUD_TR_2006-F- 1A2	10,191	5.19	7/20/36		11.35	143.00%
BA_MTG_2007-003- 1A1	47,542	6.00	9/25/37	N/A	16.70	79.33%
BA_MTG_ALT_2003-010- 2A1	31,238	6.00	12/25/33	AAA	7.13	12.22%
BA_MTG_ALT_2004-002- 1A1	17,889	6.00	3/25/34	AAA	12.46	18.75%
BA_MTG_ALT_2004-010- 1CB1	7,923	6.00	11/25/34	A2	10.11	16.93%
BA_MTG_ALT_2005-005- 2CB1	52,317	6.00	6/25/35	BA1	15.66	91.37%
BA_MTG_SEC_2003-D- IA2	43	5.37	5/25/33	AAA	4.77	14.76%
BA_MTG_SEC_2004-L- 2A1	17,742	4.37	1/25/35	AAA	3.96	11.51%
BA_MTG_SEC_2005-I- 4A1	65,655	5.27	10/25/35	N/A	13.65	29.19%
BEAR_STEARNS_2003-TP12 A4	17,904	4.68	8/13/39	AAA	3.31	8.72%

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BEAR_STEARNS_2006-003- 33A	21,919	6.12	5/25/36	CAA2	6.45	51.53%
BOEING CO	31,038	6.88	3/15/39		N/A	N/A
CALIFORNIA ST VARIOUS	12,625	5.00	2/01/33	A2	13.26	6.04%
CANADIAN NAT RES LTD	19,957	6.25	3/15/38	BAA2	11.38	8.37%
CCI 2005 5.074%	33,158	5.07	6/15/35		N/A	N/A
CHASE_MTG_FIN_2007-A1- 8A1	62,332	4.24	2/25/37	AAA	7.33	12.91%
CISCO SYS INC	11,324	5.90	2/15/39	A1	13.40	6.52%
CITICORP_MTG_2006-003- A9	54,062	5.75	6/25/36	AAA	29.77	33.91%
CITIGROUP CAP XXI	27,550	8.30	12/21/37	BAA3	5.53	17.38%
CITIGROUP_MTG_2007-A1- 1A5	80,495	6.00	1/25/37	CAA1	26.10	71.04%
COMCAST CORP NEW	18,272	6.50	11/15/35	BAA2	11.58	7.52%
COMM_MTG_2001-J1- A2	50,945	6.46	2/16/34	AAA	1.33	7.00%
COMM_MTG_2006-C7- A2	72,277	5.69	6/10/46	N/A	1.66	11.87%
CONOCOPHILLIPS	140,017	6.50	2/01/39	A1	12.94	6.69%
CONOCOPHILLIPS	8,034	5.90	5/15/38	A1	12.83	6.77%
COVIDIEN INTL FIN S A	52,776	6.55	10/15/37	BAA1	12.53	6.67%
CROWN CASTLE TOWERS 4.643	57,277	4.54	6/15/35		N/A	N/A
CROWN_CASTLE_2006-001- AFX	62,788	5.25	11/15/36	AAA	2.41	8.37%
CSFB_2003-029- 5A1	6,142	7.00	12/25/33	AAA	5.30	15.49%
CSFB_2004-001- 3A1	3,671	7.00	2/25/34	AAA	4.82	16.30%
CSFB_2006-C1- AAB	56,977	5.68	2/15/39	N/A	3.31	11.14%
CWABS_HEL_2006-015- A3	50,979	5.69	8/25/34	B3	9.04	54.22%
CWHEQ_2006-S6- A2	125,835	5.52	3/25/34	BAA1	3.54	27.97%
CWHEQ_2006-S7- A3	38,428	5.71	11/25/35	CAA3	22.03	120.76%
CWHEQ_2006-S9- A3	36,714	5.73	8/25/36	B3	19.04	71.83%
CWMBS_2004-28CB- 6A1	21,910	6.00	1/25/35	AAA	N/A	N/A

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CWMBS_2004-J08- 1A1	102,808	7.00	9/25/34	AAA	6.09	11.98%
CWMBS_CHL_2006-001- A2	30,313	6.00	3/25/36	N/A	16.29	74.91%
CWMBS_CHL_2006-001- A3	24,624	6.00	3/25/36	N/A	16.29	116.61%
CWMBS_CHL_2006-HYB3- 3A1A	28,198	6.05	5/20/36	AAA	6.62	57.45%
CWMBS_INC_2005-029- A1	129,511	5.75	12/25/35		21.19	61.90%
DARDEN RESTAURANTS INC	14,662	6.80	10/15/37	BAA3	9.32	10.17%
DB MASTER FIN LLC 144A	128,363	5.78	6/20/31	BAA1	10.56	8.66%
DEUTSCHE_ALT_2003-4XS- A6A	102,032	4.82	10/25/33	AAA	2.74	7.22%
DLJ_COM_MTG_1999-CG3- A3	53,965	7.73	10/10/32	AAA	0.39	1.72%
DP WORLD LTD GLOBAL MED 14	54,520	6.85	7/02/37	A1	6.78	14.61%
FEDERAL NATL MTG ASSN	40	8.25	4/30/39	GOVT	0.15	352.31%
FHLMC POOL - 1B1980	3,809	5.24	4/01/34	AAA	0.54	3.17%
FHLMC GOLD POOL - G01639	9,265	7.00	11/01/33	GOVT	1.53	3.22%
FHLMC_2326- ZQ	65,529	6.50	6/15/31	GOVT	3.71	4.68%
FHLMC_2621- QH	74,043	5.00	5/15/33	GOVT	6.62	4.19%
FHLMC_2624- QH	80,464	5.00	6/15/33	GOVT	6.91	4.18%
FHLMC_2662- MA	27,144	4.50	10/15/31	GOVT	0.30	2.55%
FHLMC_2725- TA	22,588	4.50	12/15/33	GOVT	12.26	4.59%
FHLMC_T058_CWMBS03-R3- 2A	20,508	6.50	9/25/43	GOVT	2.61	4.78%
FHMA TBA 30Yr Single Famil	386,714	4.00	12/01/99		N/A	N/A
FIRST_HORIZON_03-005- A17	7,293	8.00	7/25/33	AAA	1.09	6.79%
FIRST_HORIZON_2004-AR5 IVA	16,139	5.71	10/25/34	AAA	9.59	19.93%
FLORIDA PWR & LT CO	6,926	5.85	2/01/33	AA3	12.98	5.87%
FNMA 30YR 4.50% TBA - APR	497,021	4.50	6/01/39	GOVT	3.11	3.52%
FNMA 30YR 5.00% TBA - APR	316,437	5.00	6/01/38	GOVT	1.10	2.39%
FNMA POOL - 256339	169,751	5.50	7/01/36	GOVT	-0.34	1.27%

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FNMA POOL - 256900	94,644	5.50	9/01/37	GOVT	-0.14	1.20%
FNMA POOL - 545945	12,039	7.50	9/01/32	GOVT	1.75	3.55%
FNMA POOL - 922386	271,166	5.50	1/01/37	GOVT	-0.25	1.27%
FNMA_2001-T05- A2	31,942	3.45	6/19/41	GOVT	-1.35	-0.47%
FNMA_2001-T08- A2	9,420	9.50	7/25/41	AAA	2.99	6.72%
FNMA_2002-T04- A3	41,737	7.50	12/25/41	GOVT	3.12	5.10%
FNMA_2003-T04- IIA5	21,240	4.91	9/26/33	GOVT	7.75	10.89%
FNMA_2004-W09- 2A1	15,280	6.50	2/25/44	GOVT	3.07	4.96%
FNMA_2004-W11- 1A2	26,614	6.50	5/25/44	GOVT	2.90	4.99%
FNMA_2005-110- MB	38,022	5.50	9/25/35	AAA	1.36	3.98%
FORD MTR CO DEL	25,390	7.45	7/16/31	CA	4.14	23.77%
GENERAL ELEC CAP CORP MTN	17,199	6.88	1/10/39	AA2	10.86	8.60%
GENERAL ELEC CAP CORP MTN	68,906	5.88	1/14/38	AA2	11.17	8.56%
GENERAL MTRS CORP	10,837	8.38	7/15/33	C	1.29	68.93%
GLOBAL_SIGNAL_2006-001 C	51,724	5.71	2/15/36	A2	1.61	10.96%
GLOBAL_SIGNAL_2006-001 E	20,185	6.50	2/15/36	BAA3	1.59	11.81%
GMAC LLC 144A	34,758	8.00	11/01/31	N/A	5.80	17.09%
GOLDMAN SACHS GROUP INC	21,812	6.75	10/01/37	A2	9.21	10.28%
GREENWICH_CAPITAL_2002 XP	6,551	1.78	1/11/35	AAA	0.44	-11.21%
GS MTG SECS 8.00%	48,271	8.00	1/25/36		N/A	N/A
GSMPS 1999-3 A	12,541	8.00	8/19/29		N/A	N/A
GSMPS 2001- 2 A	195,180	7.50	6/19/32	AAA	N/A	N/A
GSMPS 2005 8.00%	37,224	8.00	1/25/35		N/A	N/A
GSMPS 2005 8.5%	6,717	8.50	2/25/35		N/A	N/A
GSR_TRUST_2006-1F- 5A2	38,857	6.00	2/25/36		17.92	127.23%
INDY_INDXX_2005-AR25 1A21	20,274	5.77	12/25/35	B3	8.31	54.92%

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JP MORGAN CHASE & CO	18,070	6.40	5/15/38	AA3	12.86	6.55%
JPM_COMM_2007-CIBC20- AJ	15,909	6.10	2/12/51	A2	3.46	36.16%
JP_MORGN_MTG_2002-C1- A3	18,634	5.38	7/12/37	AAA	2.59	7.62%
JP_MORGN_MTG_2005-A04- 1A1	69,888	5.39	7/25/35	AAA	11.46	22.52%
JP_MORGN_MTG_2005-A6- 1A2	39,496	5.14	9/25/35		17.95	18.11%
KRAFT FOODS INC	28,424	6.88	1/26/39		N/A	N/A
LB_UBS_CMBS_2002-C1 A4	46,821	6.46	3/15/31	AAA	2.74	6.51%
LEHMAN MTG 5.5%	85,246	5.50	2/25/36		N/A	N/A
LEHMAN_2005-2- 2A3	23,706	5.50	12/25/35	BAA3	7.06	33.43%
LIBERTY MUT GROUP INC 144A	22,282	7.50	8/15/36	BAA2	7.33	13.64%
LIBERTY MUT GROUP INC 144A	27,827	7.80	3/15/37	BAA3	4.84	20.61%
LIBERTY MUTUAL 144A	18,916	10.75	6/15/38	BAA3	4.26	21.96%
LIMITED BRANDS INC	15,222	7.60	7/15/37	BA2	7.21	13.67%
MARP 2005 8.00%	20,306	8.00	8/25/35		N/A	N/A
MARP 2005-2 8.00%	21,065	8.00	5/25/35		N/A	N/A
MASD	10,110	5.15	7/25/35		N/A	N/A
MASTER_ADJUS_2003-006- 1A2	3,257	5.71	12/25/33	AAA	5.21	10.33%
MASTER_ADJUS_2005-006- 7A1	72,470	5.34	6/25/35	BA1	12.86	28.21%
MASTER_ALT_2003-006- 3A1	3,390	8.00	9/25/33		0.70	8.81%
MASTER_ALT_2005-003- 7A1	21,211	6.00	4/25/35	BAA2	16.41	49.11%
MCDONALDS CORP MED TERM NT	54,604	6.30	10/15/37	A3	13.21	6.12%
MDST 2006-1 5.79%	92,573	5.79	10/15/40		N/A	N/A
MERRILL LYNCH & CO INC	59,981	7.75	5/14/38	A3	7.24	13.27%
METLIFE 144A	23,163	9.25	4/08/38	BAA1	5.57	16.64%
MID-STATE_TR_XI- A	4,974	4.86	7/15/38	BA1	5.53	21.17%
MIDSTATE_CAP_2004-001- A	3,482	6.00	8/15/37	AAA	3.73	13.57%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MID_STATE_TR_2005-001- A	17,608	5.75	1/15/40	BA1	1.87	3.79%
MLCC_MTG_TR_2005-CIPI- A2	10,512	4.96	7/12/38	AAA	1.16	14.32%
MORG_ST_CAP_2006-002- 6A1	56,365	6.50	2/25/36	CAA1	18.00	72.64%
NATIONWIDE MUT INS CO 144A	43,823	7.88	4/01/33	A3	6.67	14.30%
NEW JERSEY ECONOMIC DEV AU	26,634	5.75	6/15/29	BAA2	10.18	8.56%
NEWS AMER INC 144A	75,480	7.85	3/01/39	BAA1	10.16	9.27%
NOMURA_CORP_2005-WF1- IIA2	52,384	4.79	3/25/35	A3	2.15	11.46%
NORSKE SKOGINDUSTRIER A 14	22,832	7.13	10/15/33	B2	6.08	15.93%
PACIFICORP	20,607	6.00	1/15/39	A3	13.74	6.09%
PENNEY J C CORP INC	26,966	6.38	10/15/36	BAA3	9.09	10.59%
POPULAR NORTH AMER CAP TR	24,296	6.56	9/15/34	BAA2	4.93	20.65%
PREFERRED BLOCKER INC	100	9.00	4/30/39		1.68	47.98%
PRIME_MTG_TR_2004-CL1- 1A1	9,912	6.00	2/25/34	N/A	6.81	9.88%
RALI_2005-QR1- A	93,901	6.00	10/25/34		13.90	35.28%
RAMP_2004-SL1- A3	2,497	7.00	4/25/34		0.46	2.54%
RAMP_2004-SL4- AIII	13,583	6.50	7/25/32		6.77	10.71%
RENAISSANCE_TR_05-004- A3	9,235	5.56	2/25/36	AAA	1.89	29.37%
RFMSI_2006-SA03- 3A1	27,340	6.04	9/25/36		7.23	62.15%
RFMSI_2007-S009- 1A1	117,537	6.00	10/25/37		12.07	62.02%
ROCHE HLDGS INC 144A	21,444	7.00	3/01/39	A2	12.87	6.64%
SARM_LN_TR_2005-022- 4A2	4,182	5.37	12/25/35	N/A	12.46	110.13%
SARM_LOAN_TR_2006-005- 5A4	17,737	5.52	6/25/36	N/A	10.88	166.87%
SASC_2001-SB1- A2	15,707	3.38	8/25/31	AAA	6.00	9.95%
SASC_2002-22H- IA	4,890	7.00	11/25/32	AAA	4.47	11.72%
SASC_2004-018- 5A1	16,527	5.50	12/25/34	AAA	8.19	10.79%
SASC_2004-12H- 1A1	20,082	6.00	5/25/34	AAA	13.54	36.53%

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SASC_2005-006- B2	10,993	5.33	5/25/35	N/A	11.91	67.08%
SBA_CMBS_2006-001- B	48,470	5.45	11/15/36	AA2	2.31	10.24%
SHELL INTERNATIONAL FIN BV	17,025	6.38	12/15/38	AA1	13.62	5.99%
SOUTHERN COPPER CORP	29,996	7.50	7/27/35	BAA2	9.06	10.62%
SPRINT CAP CORP	31,408	8.75	3/15/32	BA2	7.38	13.41%
STORA ENSO CORP 144A	47,953	7.25	4/15/36	BA2	6.08	15.72%
TELECOM ITALIA CAP	85,615	7.72	6/04/38	BAA2	9.87	9.42%
TIME WARNER CABLE INC	38,313	6.55	5/01/37	BAA2	11.26	7.97%
TYCO ELECTRONICS GROUP S A	73,145	7.13	10/01/37	BAA2	8.33	11.41%
UNITED STATES TREAS BONDS	54,527	3.50	2/15/39	AAA	18.93	3.56%
VERIZON COMMUNICATIONS	18,133	6.90	4/15/38	A3	11.97	7.17%
VIRGINIA ELEC & PWR CO	54,316	8.88	11/15/38	BAA1	11.68	7.07%
WACHOVIA BK NATL ASSN MTN	89,326	6.60	1/15/38	AA3	10.94	8.57%
WACHOVIA CAP TR III	35,737	5.80	12/31/99	A3	1.31	71.17%
WAL MART STORES INC	19,563	6.20	4/15/38	AA2	13.33	6.12%
WAMU_2006-AR08- 1A5	11,933	5.84	8/25/46		7.63	228.04%
WAMU_2006-AR08- 2A3	5,024	6.12	8/25/36		6.93	198.25%
WAMU_2006-AR10- 1A1	21,494	5.93	9/25/36	N/A	7.38	55.66%
WAMU_2006-AR14- 1A4	57,789	5.61	11/25/36	N/A	7.57	68.62%
WAMU_2007-HY02- 3A1	41,340	5.89	9/25/36	N/A	7.32	92.13%
WAMU_2007-HY3- 4A1	19,854	5.33	8/25/36	N/A	9.46	40.44%
WELLPOINT INC	7,858	5.85	1/15/36	BAA1	11.99	7.52%
WELLPOINT INC	593	6.38	6/15/37	BAA1	11.81	7.57%
WELLS FARGO CAP XV	46,299	9.75	3/10/79	A3	3.30	18.95%
WELLS_FARGO_2004-00E- A2	123,176	4.50	5/25/34	AAA	9.13	14.78%
WELLS_FARGO_2004-00T- A1	7,645	3.45	9/25/34	AAA	N/A	N/A

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Bond Holdings MUNI CORE FIXED COMPOSITE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS_FARGO_2005-011- IA3	31,597	5.50	11/25/35	AA1	22.68	64.92%
WELLS_FARGO_2005-012- IA7	44,569	5.50	11/25/35		23.53	36.39%
WELLS_FARGO_2005-017- IA1	59,866	5.50	1/25/36	AAA	21.76	29.78%
WELLS_FARGO_2005-017- IA2	36,621	5.50	1/25/36	AA1	23.50	59.44%
WELLS_FARGO_2006-007- IIA1	63,330	6.00	6/25/36	BAA2	16.43	49.93%
WELLS_FARGO_2006-2- 2IA1	42,239	5.75	3/25/36	AA1	18.82	52.56%
WELLS_FARGO_2006-4- 2A3	45,425	5.75	4/25/36	A2	18.16	108.56%
WELLS_FARGO_2006-4- IA8	9,385	5.75	4/25/36	A1	8.65	14.52%
WELLS_FARGO_2006-AR10 VA1	20,779	5.59	7/25/36	N/A	9.26	51.12%
WELLS_FARGO_2006-AR11- A7	4,157	5.51	8/25/36	N/A	7.40	176.92%
WELLS_FARGO_2006-AR12- IA2	17,863	6.03	9/25/36	BA3	7.08	307.77%
WELLS_FARGO_2006-AR12- IIA	40,496	6.10	9/25/36	A1	6.87	196.19%
WELLS_FARGO_2006-AR4- IA1	110,979	5.86	4/25/36		9.40	51.16%
WELLS_FARGO_2007-014- 1A1	153,708	6.00	10/25/37		13.08	32.54%
XCEL ENERGY INC	17,258	6.50	7/01/36	BAA1	11.80	7.47%
	8,586,429	5.92			8.46	24.44%

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

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	-0.28	5.45	6.17	5.81	0.16	0.01	-0.44
POST ADVISORY	8.34	3.50	3.39	3.44	0.11	0.00	8.23
MUNI CORE FIXED	-0.09	5.45	6.17	5.81	0.16	0.01	-0.25
Benchmark							
<i>BC AGGREGATE</i>	0.12	3.71	3.73	3.83			
<i>BC HIGH YIELD</i>	5.98	4.09	4.10	4.11			
<i>90 DAY T-BILLS</i>	0.05	0.25	0.25	0.25			
Market Sensitivity	0.02						

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)

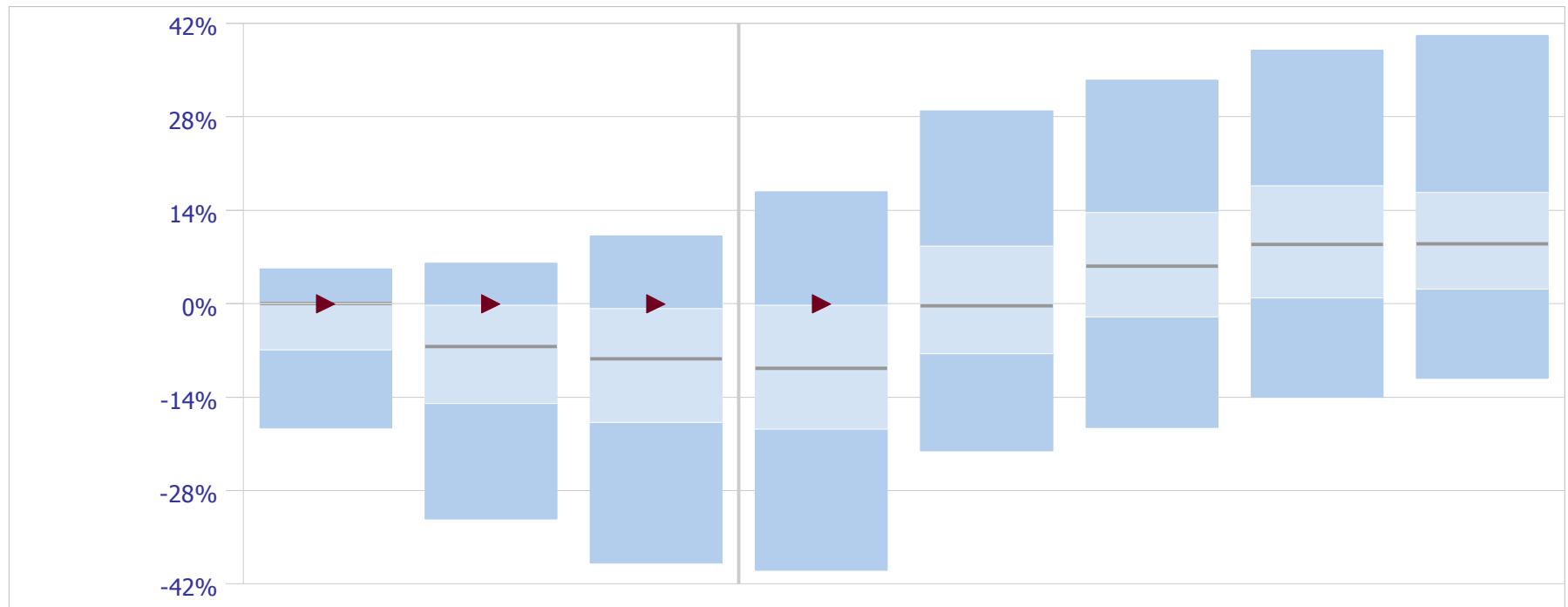
Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Private Investment Funds

Total Returns



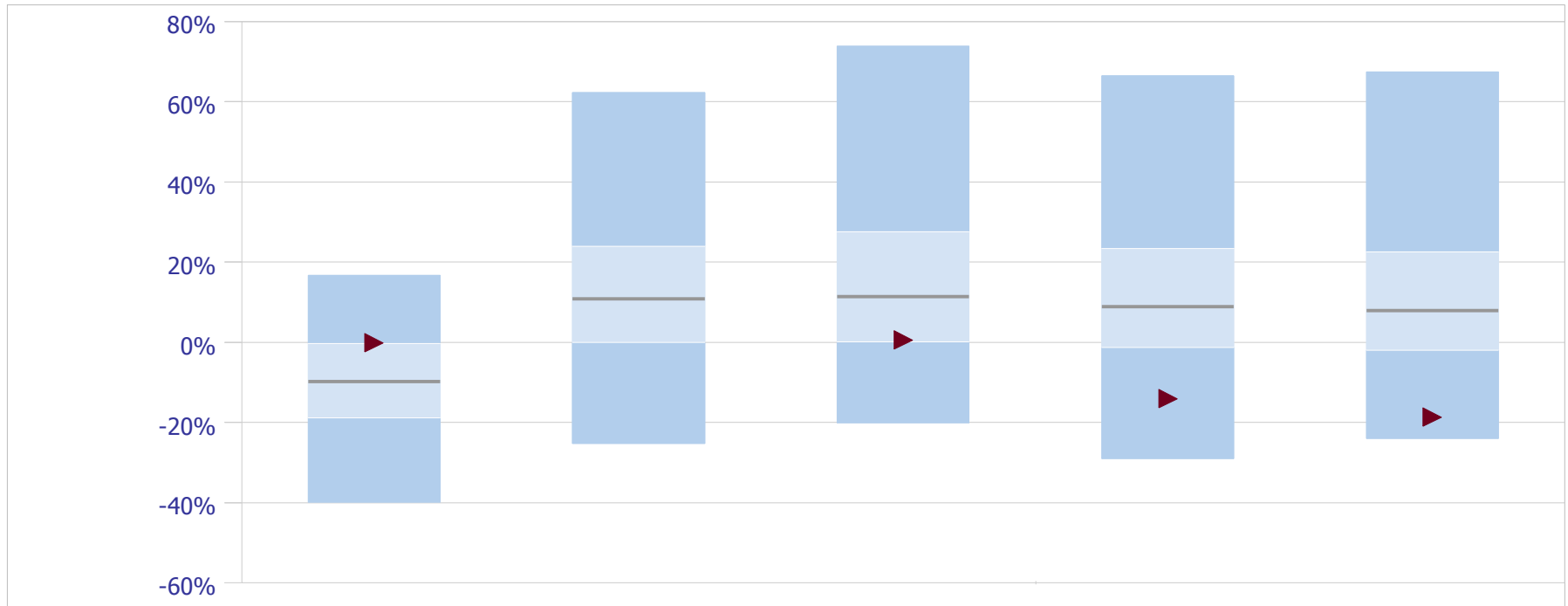
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0 14	0.0 15	0.0 20	0.0 23				
Median	0.0	-6.4	-8.3	-9.7	-0.4	5.7	8.8	9.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Private Investment Funds

Total Returns



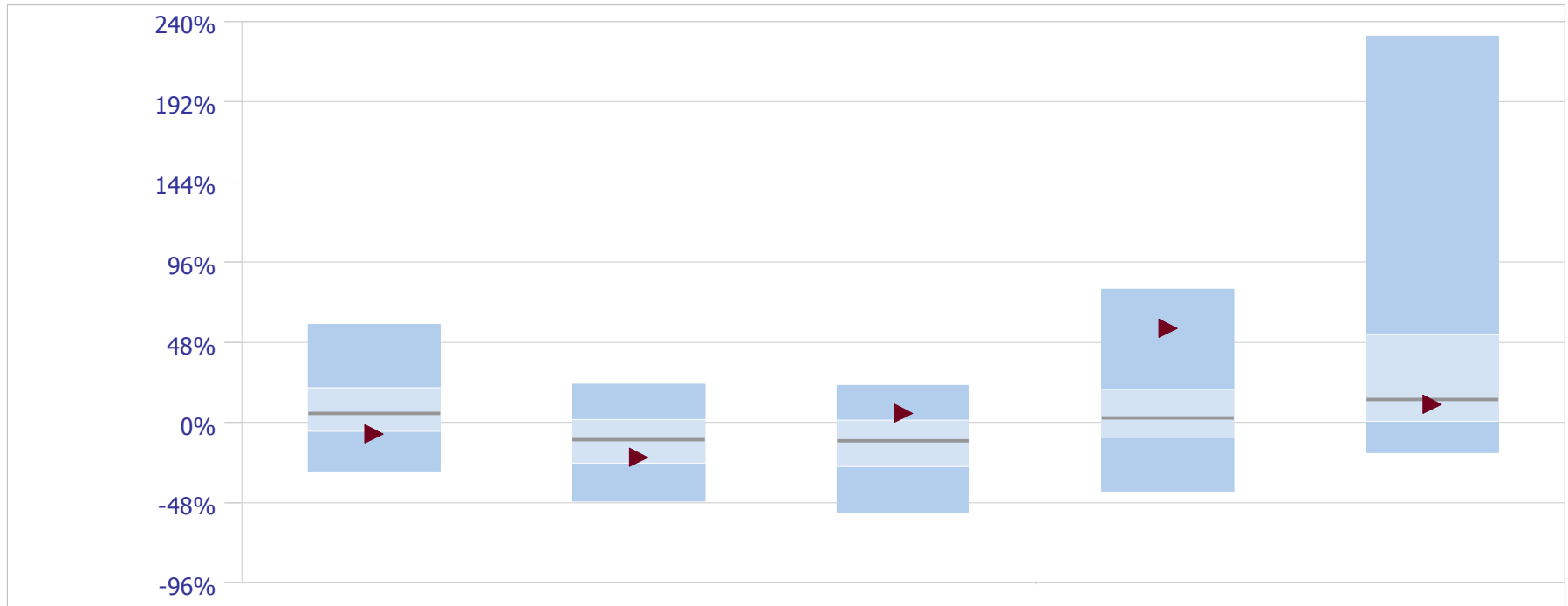
	March 2009	March 2008	March 2007	March 2006	March 2005
ALT. ASSETS	0.0 23		0.6 73	-14.0 89	-18.6 92
Median	-9.7	10.8	11.5	8.9	7.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Private Investment Funds

Total Returns



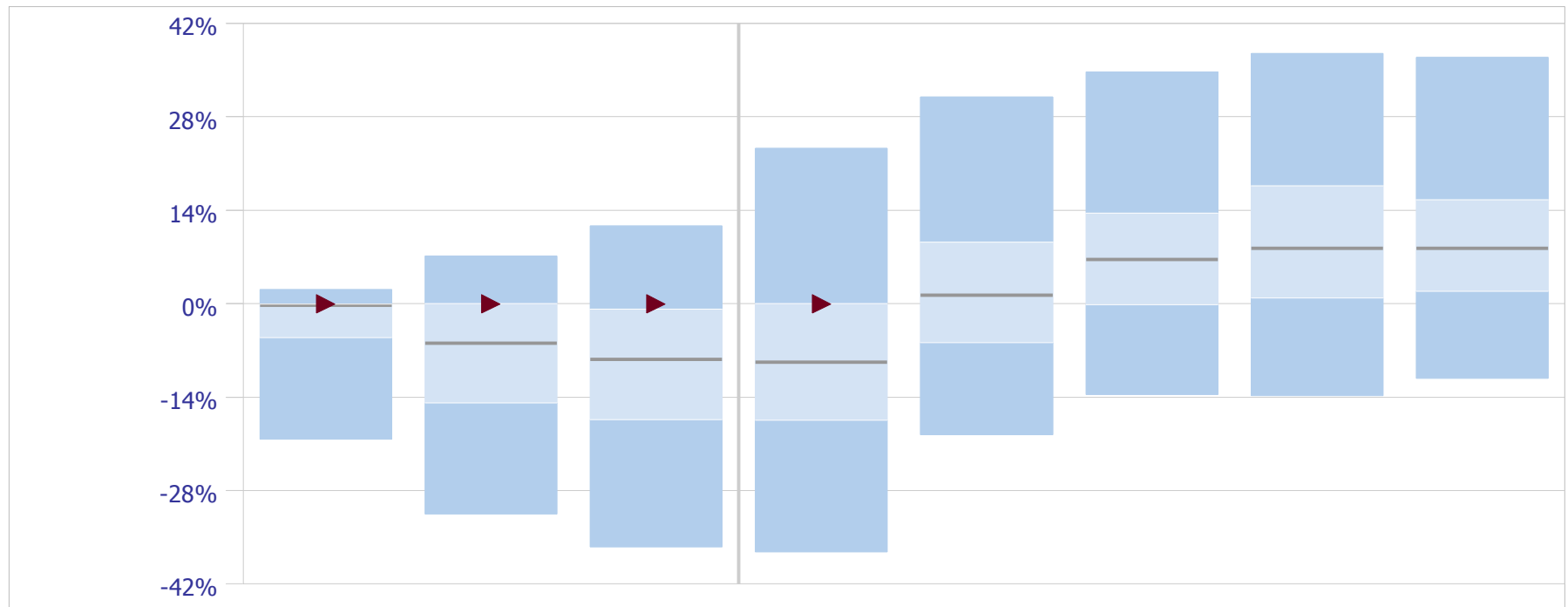
	March 2004	March 2003	March 2002	March 2001	March 2000
▶ ALT. ASSETS	-6.5 78	-20.6 69	5.9 19	56.6 7	11.2 55
Median	5.5	-10.3	-10.8	2.7	14.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Private Investment Only

Rates of Return

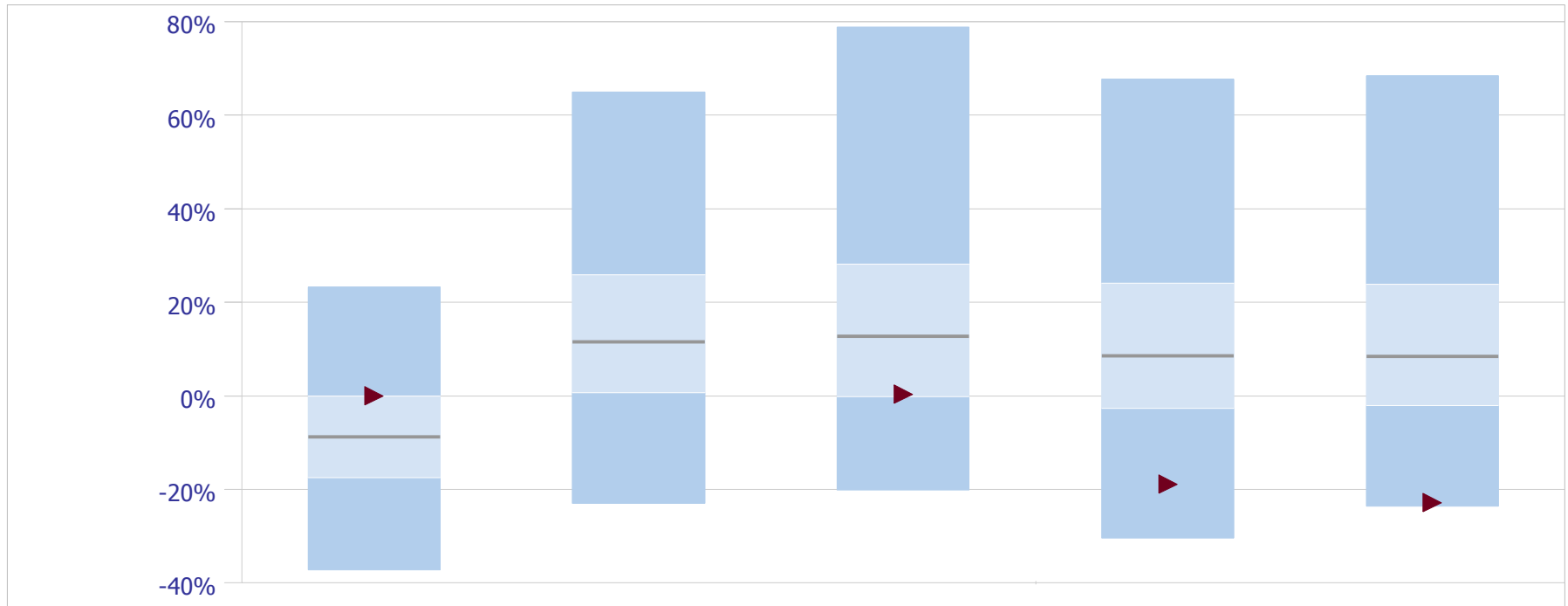


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ ALT. ASSETS	0.0 11	0.0 15	0.0 20	0.0 25				
Median	-0.2	-6.0	-8.3	-8.8	1.2	6.7	8.3	8.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Private Investment Only
Rates of Return

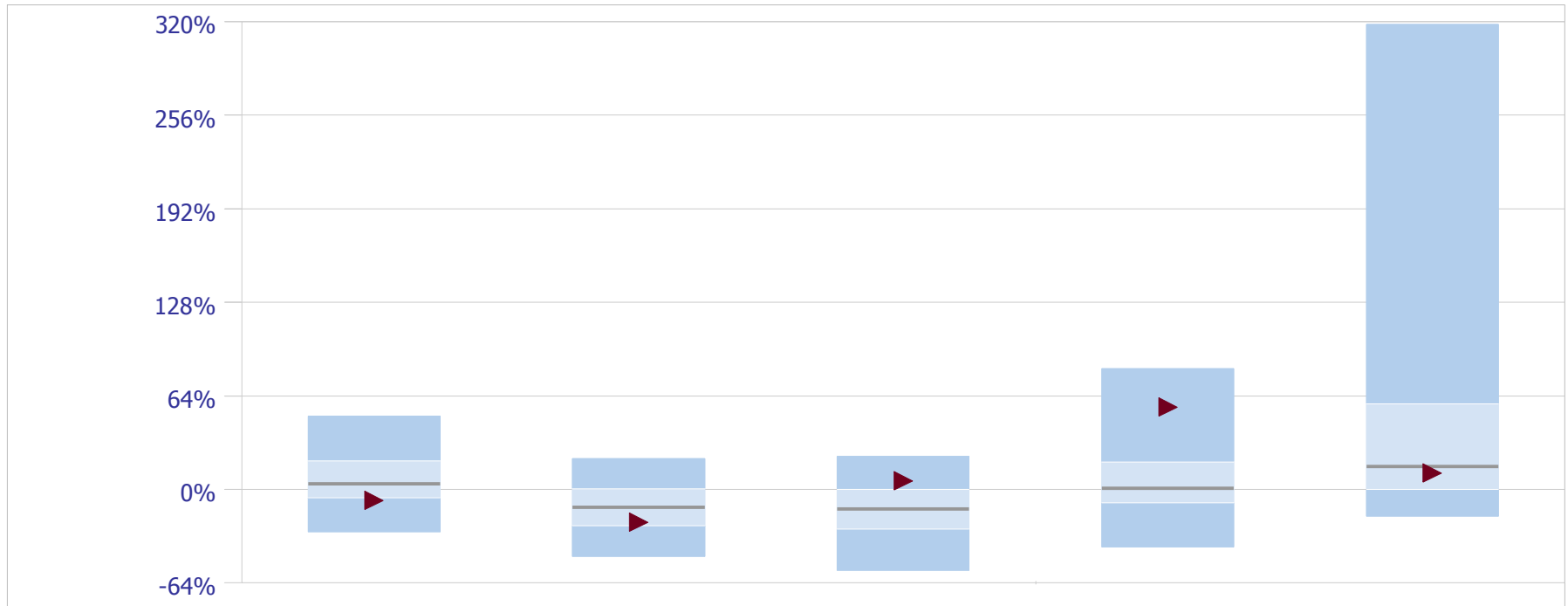


	March 2009	March 2008	March 2007	March 2006	March 2005
ALT. ASSETS	0.0 25		0.4 71	-18.8 92	-22.7 94
Median	-8.8	11.6	12.7	8.5	8.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Private Investment Only Rates of Return



	March 2004	March 2003	March 2002	March 2001	March 2000
ALT. ASSETS	-7.2 77	-22.2 71	5.9 16	56.6 7	11.2 56
Median	3.8	-12.1	-13.5	0.9	15.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

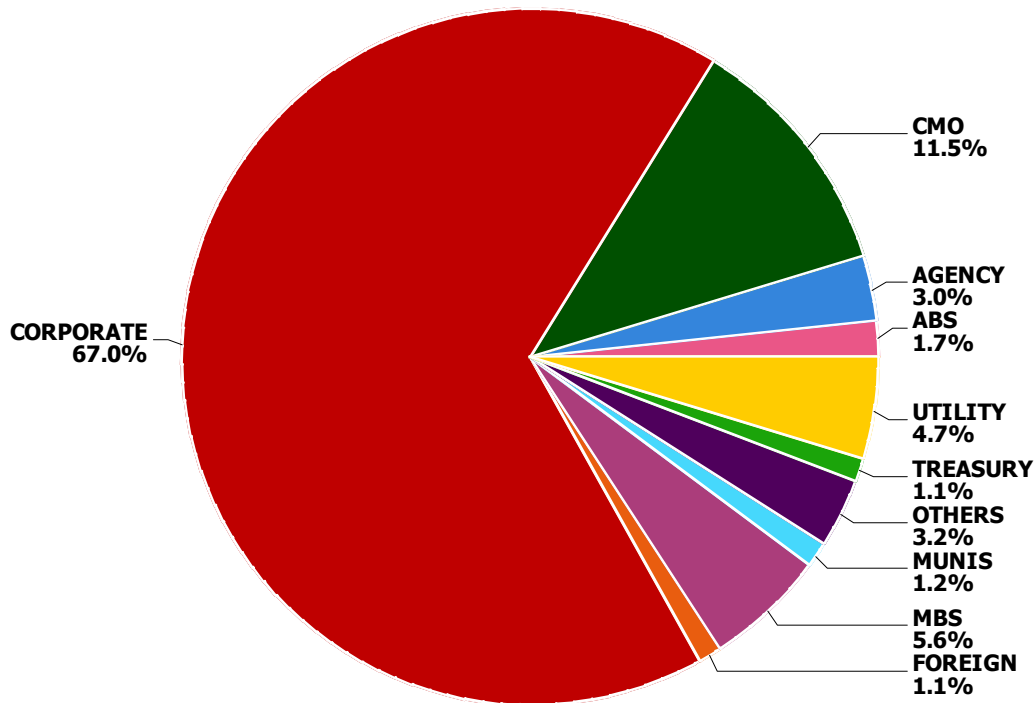
Real Estate Only
Rates of Return

	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	0.2
Appreciation			-16.4	-28.1	-30.1	-31.9	N/A	N/A
Total	15.5	6.7	-16.4	-28.1	-30.1	-31.9	N/A	N/A
UBS Trumbull Property Fund								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-10.4	-18.2	-17.9	-18.4	N/A	N/A
Total	6.1	100.0	-10.4	-18.2	-17.9	-18.4	2.2	8.4
MORGAN STANLEY								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-14.3	-19.8	-19.9	-20.7	N/A	N/A
Total	6.3	100.0	-14.3	-19.8	-19.9	-20.7	2.5	9.0
RREEF AMERICA REIT III								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			-31.0	-52.0	-56.3	-59.4	N/A	N/A
Total	2.9	100.0	-31.0	-52.0	-56.3	-59.4	-19.1	N/A
TRANSWESTERN								
Income			0.0	0.0	0.0	0.0	N/A	N/A
Appreciation			0.0	-12.3	-25.5	-25.3	N/A	N/A
Total	0.3	100.0	0.0	-12.3	-25.5	-25.3	-13.5	N/A

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Fixed Income Sector Allocation MUNICIPAL SYSTEM COMPOSITE



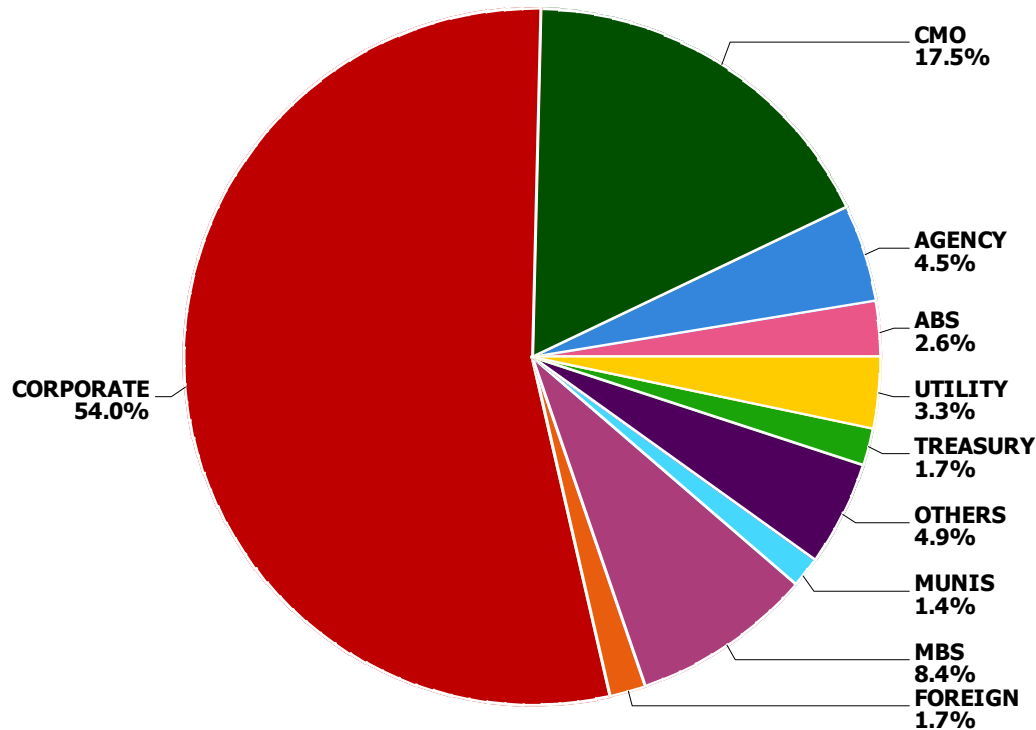
Sector	Account Weight	Index Weight	Difference
ABS	1.7%	4.1%	-2.3%
Agencies	3.0%	10.3%	-7.4%
CMO	11.5%	0.0%	11.5%
Corporates	67.0%	15.1%	51.9%
Foreign	1.1%	3.7%	-2.6%
MBS	5.6%	37.9%	-32.4%
Municipals	1.2%	0.0%	1.2%
Others	3.2%	0.0%	3.2%
Treasuries	1.1%	26.8%	-25.7%
Utilities	4.7%	2.1%	2.6%
Total	100.0%	100.0%	0.0%

Benchmark: BC AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Fixed Income Sector Allocation LOGAN CIRCLE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	2.6%	4.1%	-1.4%
Agencies	4.5%	10.3%	-5.9%
CMO	17.5%	0.0%	17.5%
Corporates	54.0%	15.1%	38.9%
Foreign	1.7%	3.7%	-2.0%
MBS	8.4%	37.9%	-29.5%
Municipals	1.4%	0.0%	1.4%
Others	4.9%	0.0%	4.9%
Treasuries	1.7%	26.8%	-25.1%
Utilities	3.3%	2.1%	1.2%
Total	100.0%	100.0%	0.0%

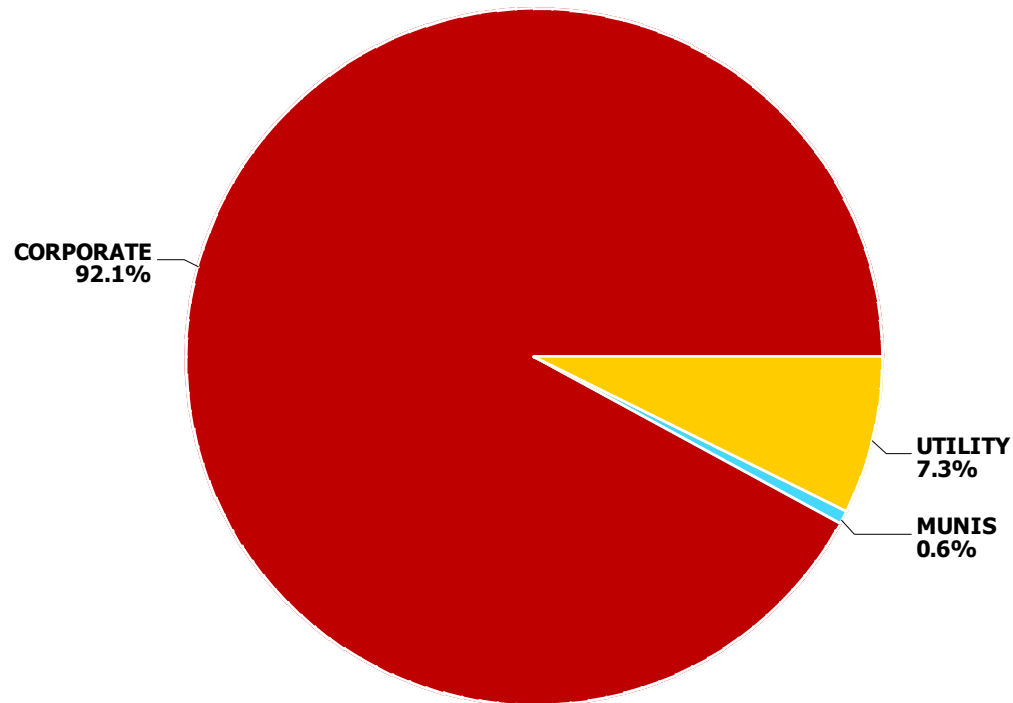
Benchmark: BC AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Fixed Income Sector Allocation

POST ADVISORY



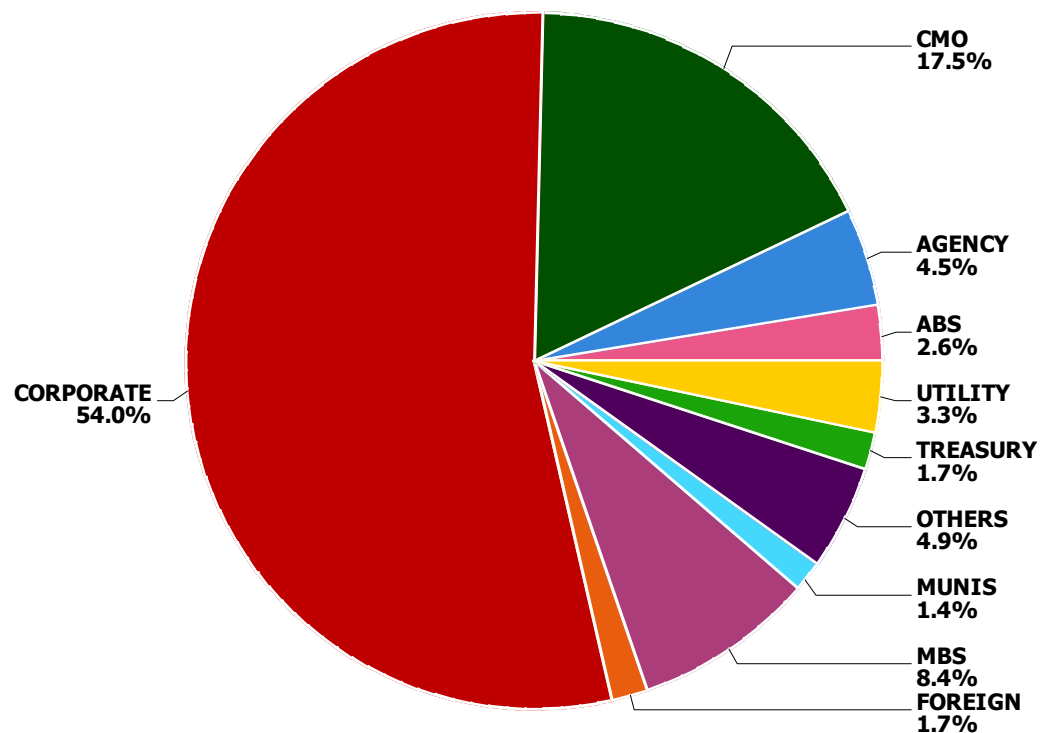
Sector	Account Weight	Index Weight	Difference
ABS	0.0%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	92.1%	N/A	N/A
Foreign	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	0.6%	N/A	N/A
Others	0.0%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	7.3%	N/A	N/A
Total	100.0%	N/A	N/A

Benchmark: BC HIGH YIELD

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Fixed Income Sector Allocation MUNI CORE FIXED COMPOSITE



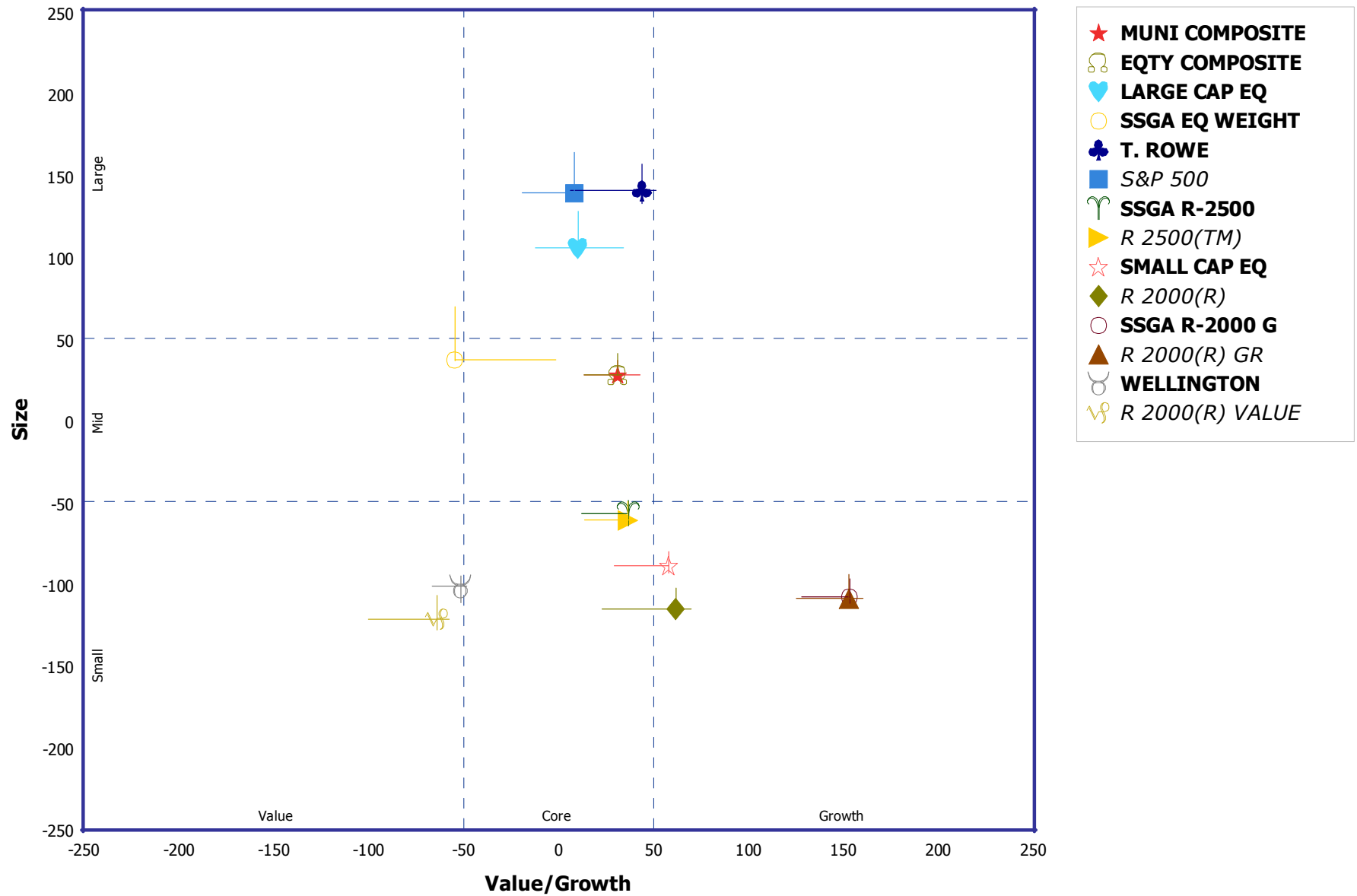
Sector	Account Weight	Index Weight	Difference
ABS	2.6%	4.1%	-1.4%
Agencies	4.5%	10.3%	-5.9%
CMO	17.5%	0.0%	17.5%
Corporates	54.0%	15.1%	38.9%
Foreign	1.7%	3.7%	-2.0%
MBS	8.4%	37.9%	-29.5%
Municipals	1.4%	0.0%	1.4%
Others	4.9%	0.0%	4.9%
Treasuries	1.7%	26.8%	-25.1%
Utilities	3.3%	2.1%	1.2%
Total	100.0%	100.0%	0.0%

Benchmark: BC AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Equity Style Analysis Style Drift



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

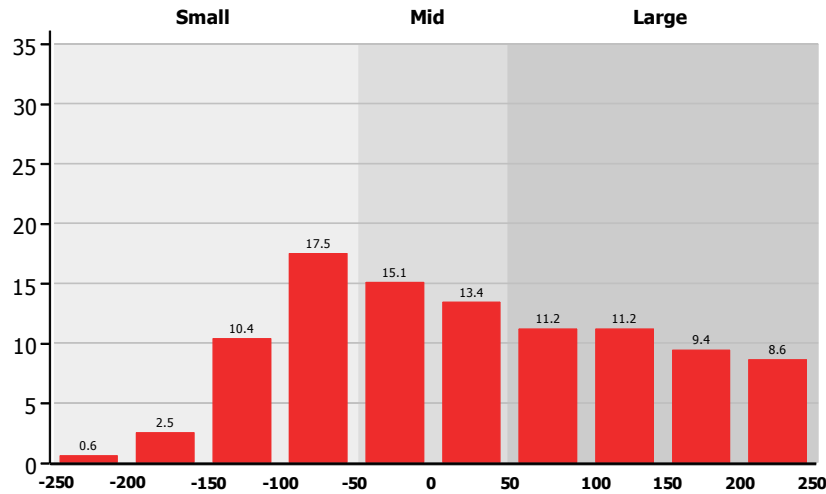
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

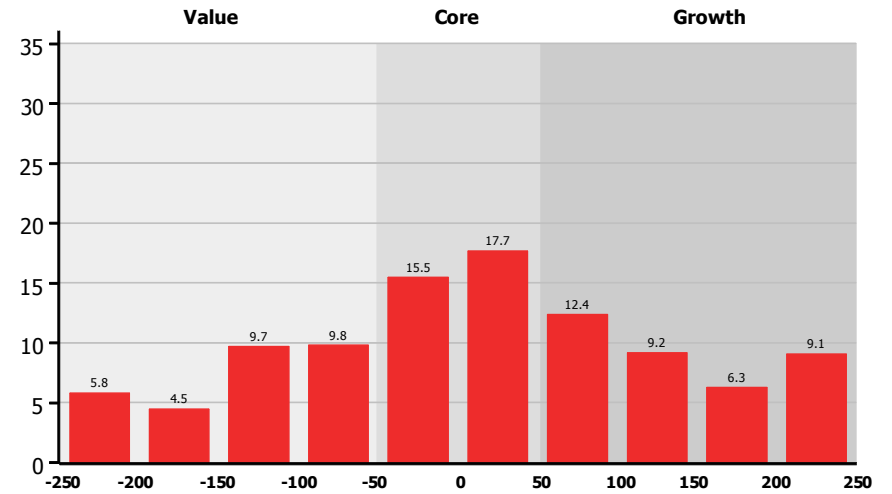
Equity Style Current Distribution & Portfolio History

MUNICIPAL SYSTEM COMPOSITE

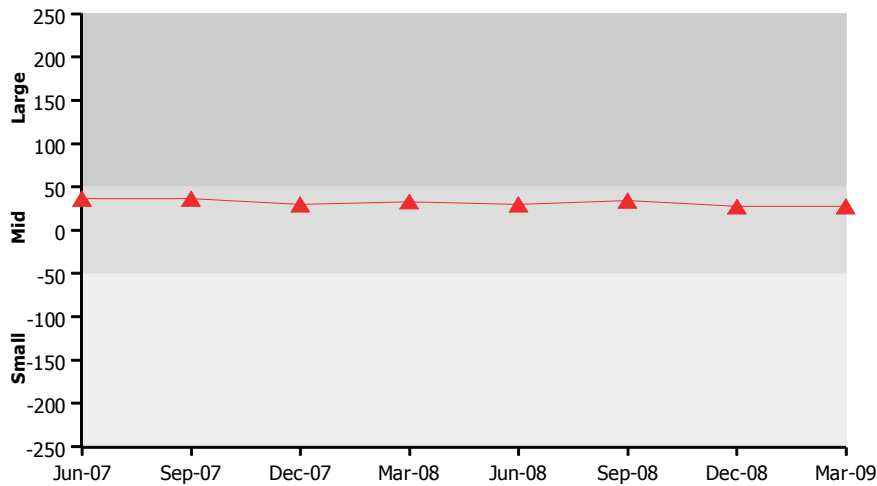
Current Size Distribution



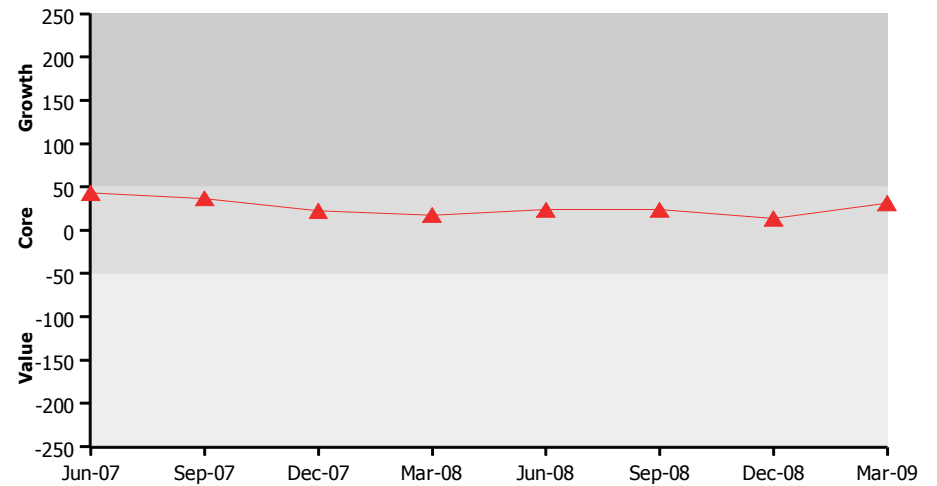
Current Value/Growth Distribution



Size History

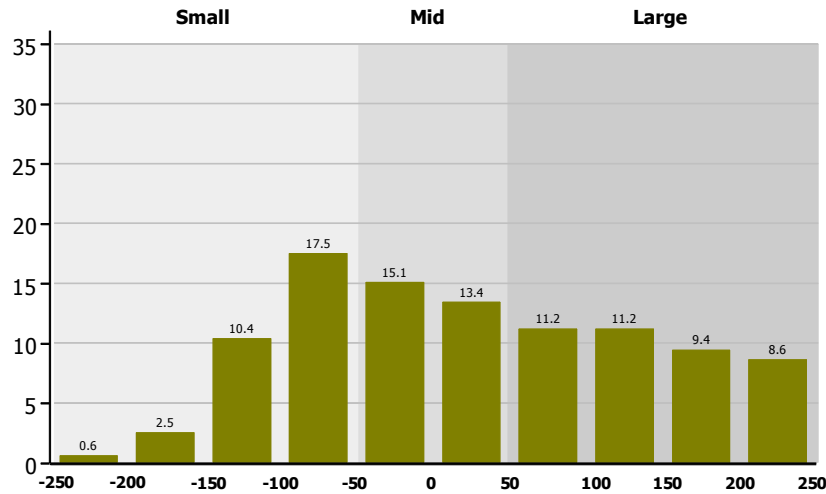


Value/Growth History

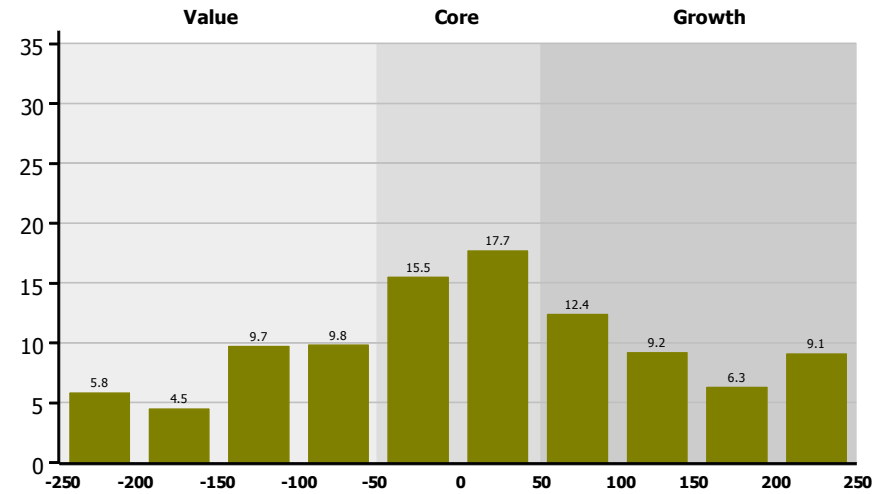


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

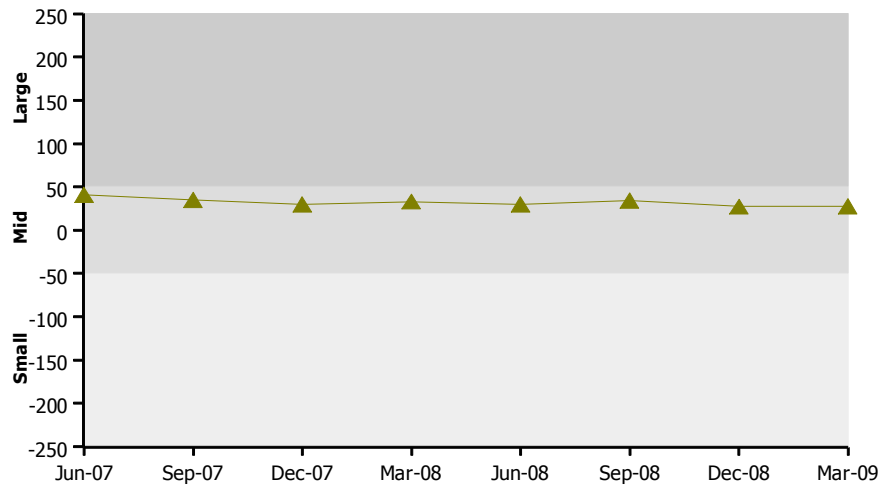
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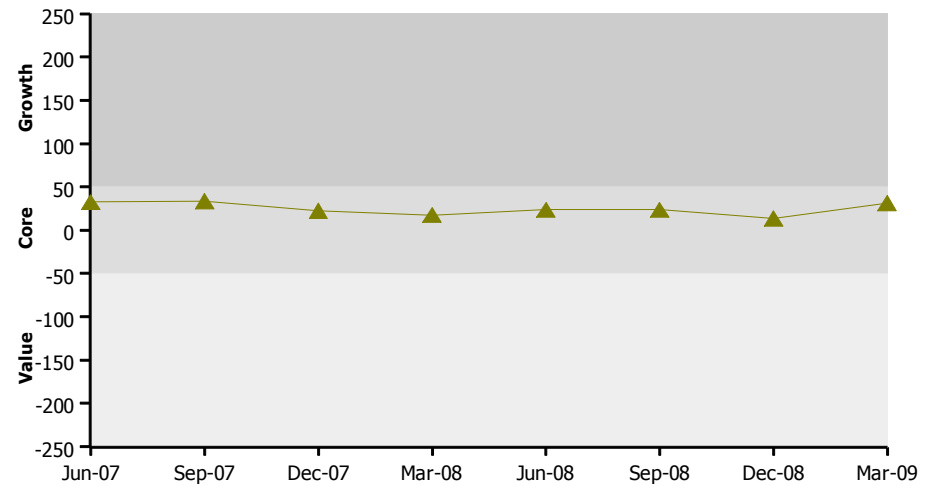
Current Value/Growth Distribution



Size History



Value/Growth History



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

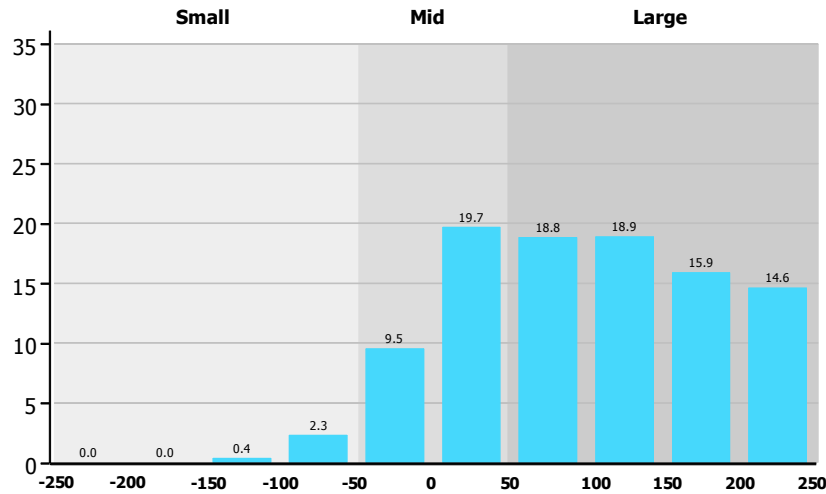
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

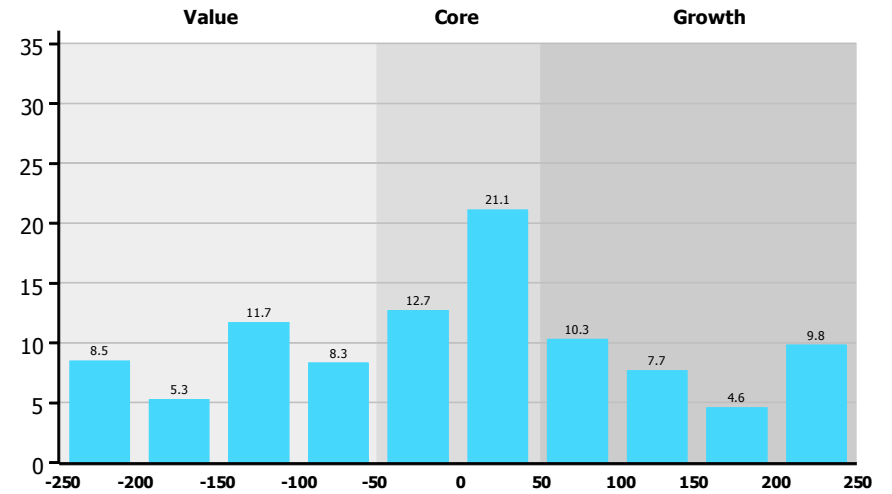
Equity Style Current Distribution & Portfolio History

LARGE CAP EQUITY COMPOSITE

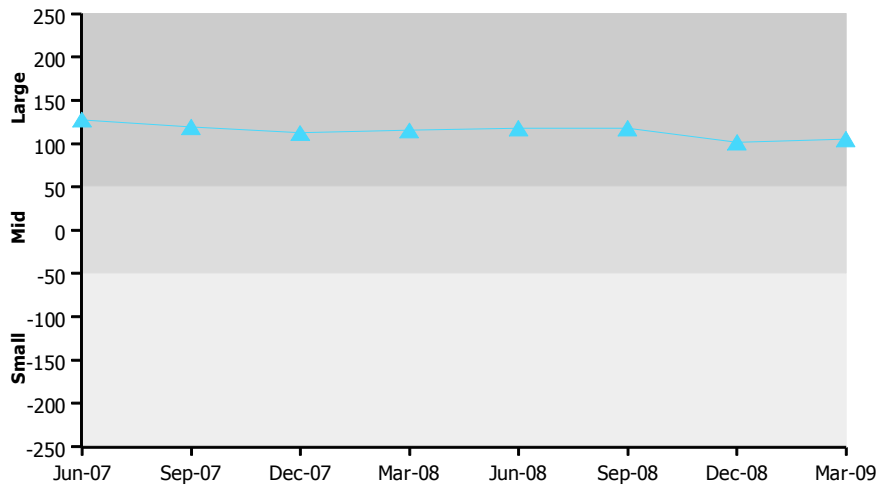
Current Size Distribution



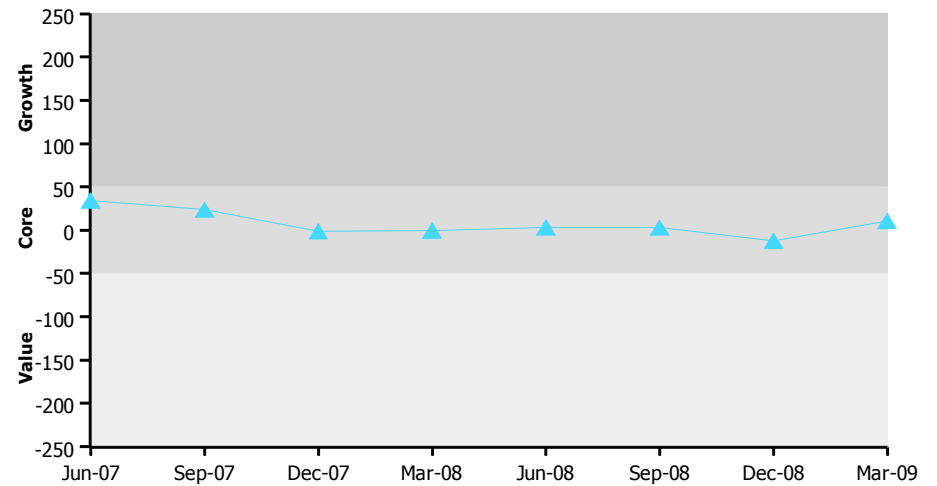
Current Value/Growth Distribution



Size History

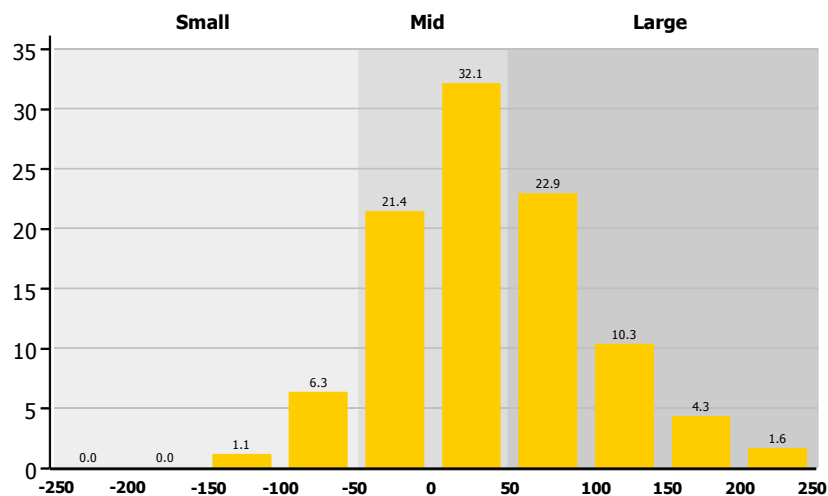


Value/Growth History

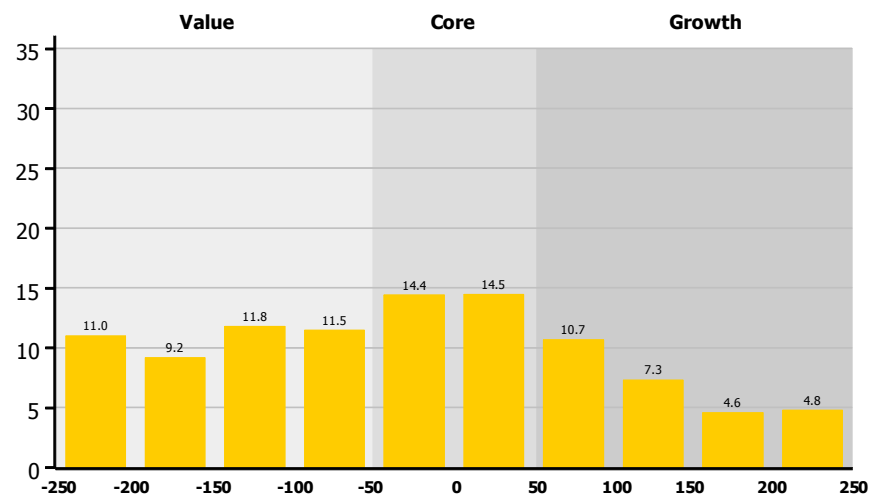


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

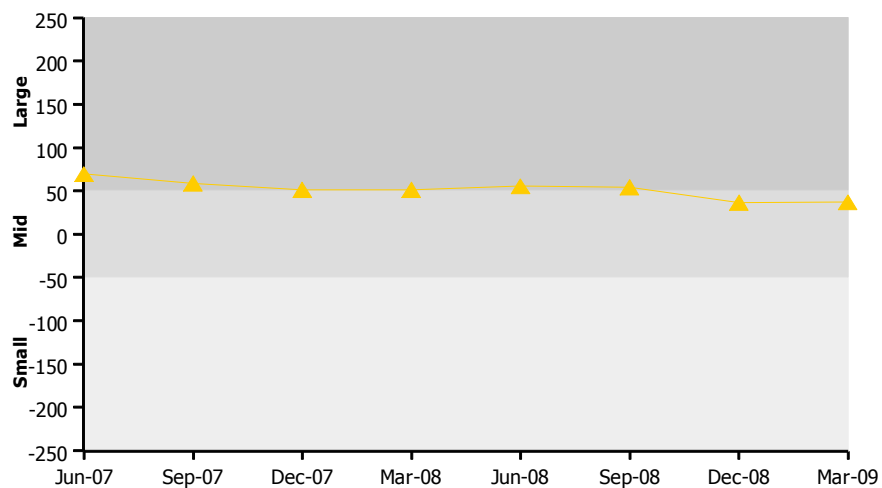
Current Size Distribution



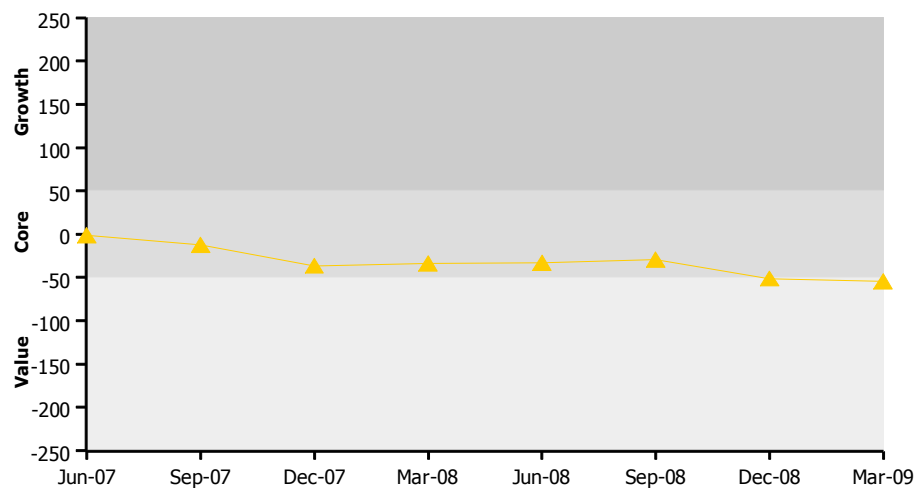
Current Value/Growth Distribution



Size History

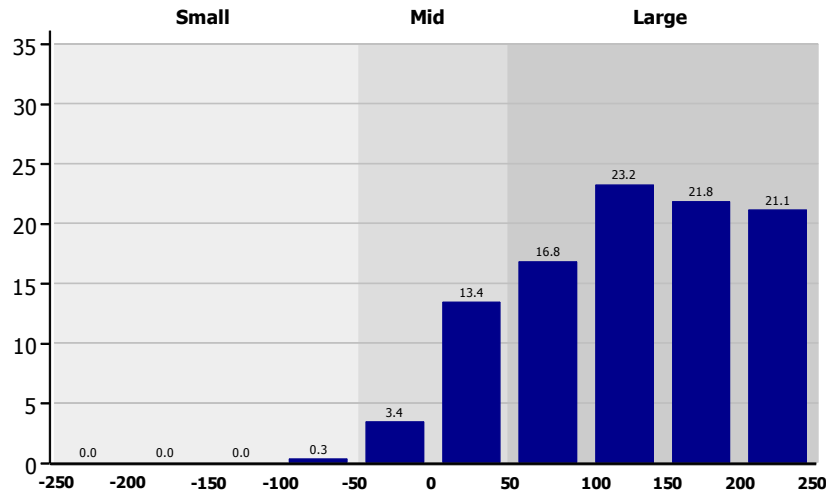


Value/Growth History

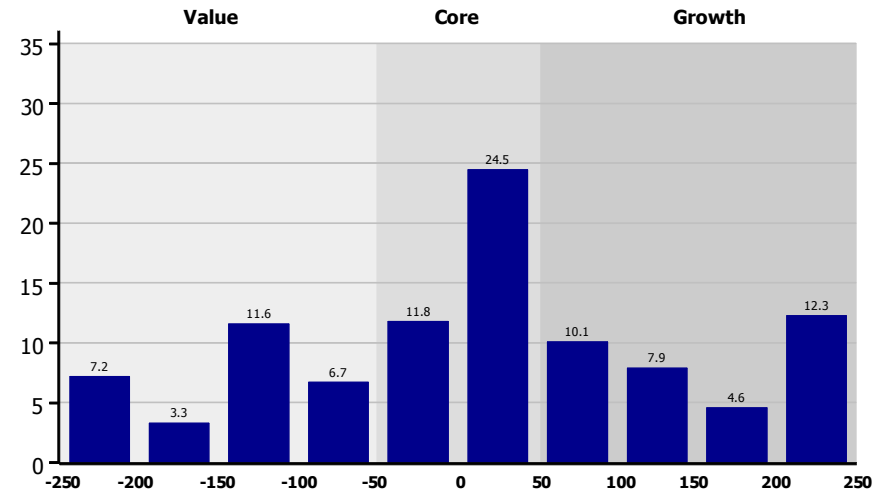


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

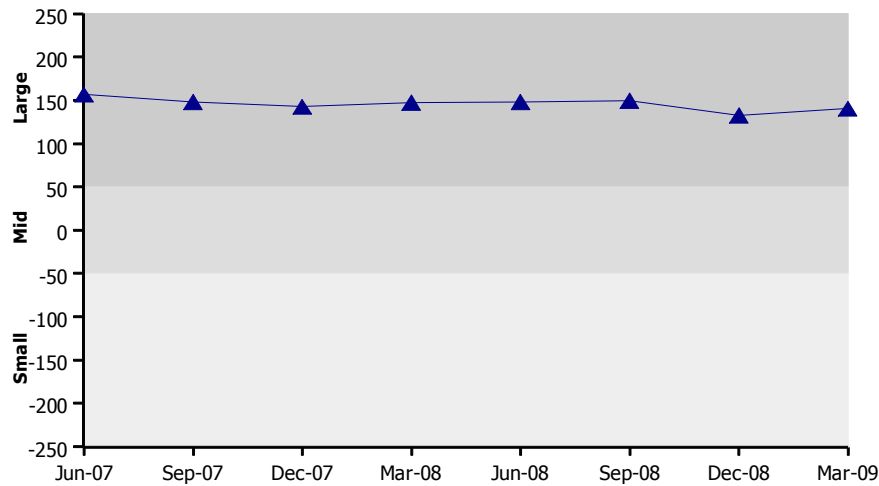
Current Size Distribution



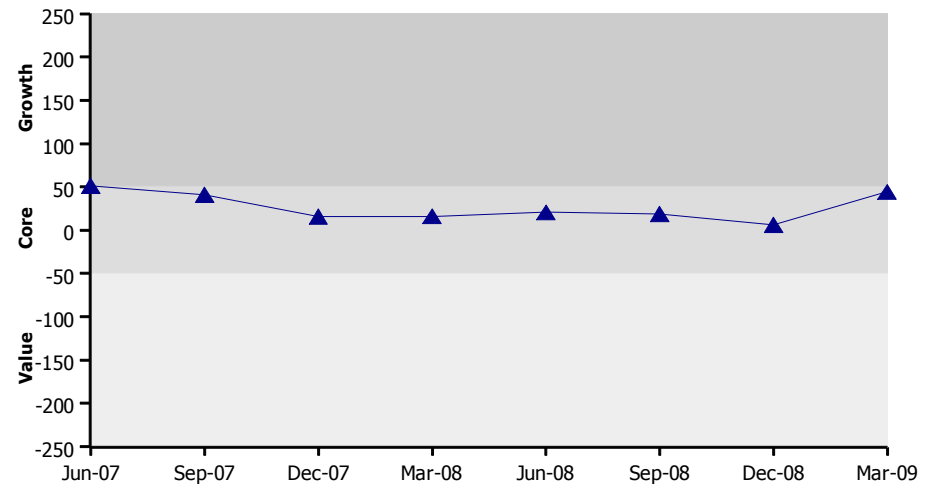
Current Value/Growth Distribution



Size History

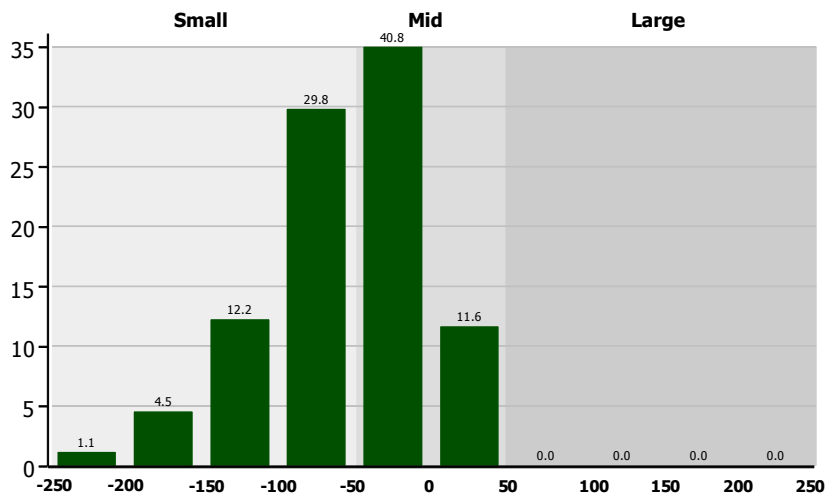


Value/Growth History

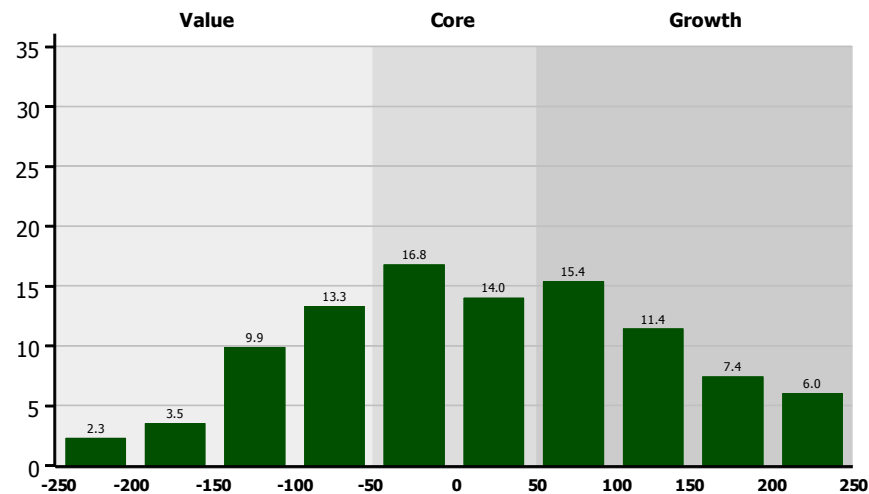


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

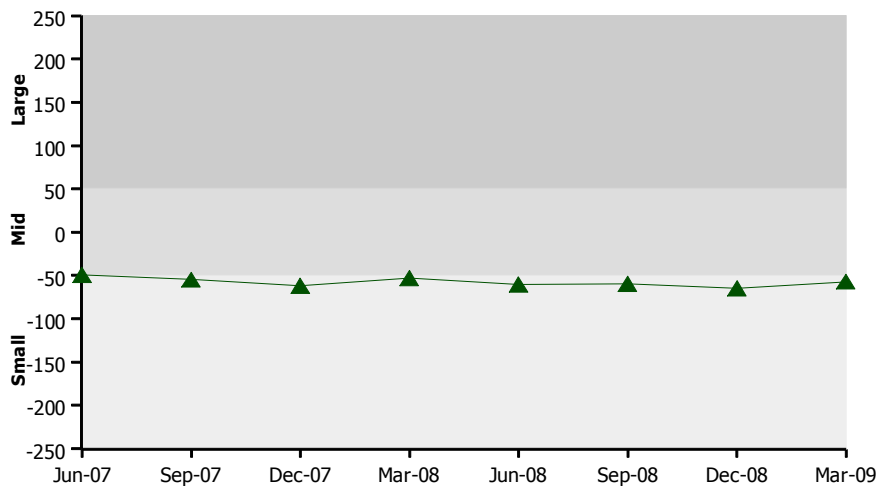
Current Size Distribution



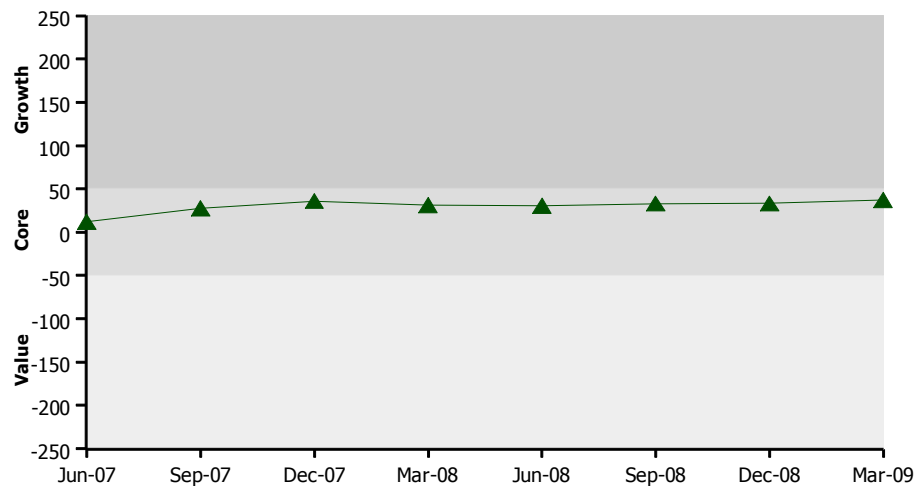
Current Value/Growth Distribution



Size History



Value/Growth History



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

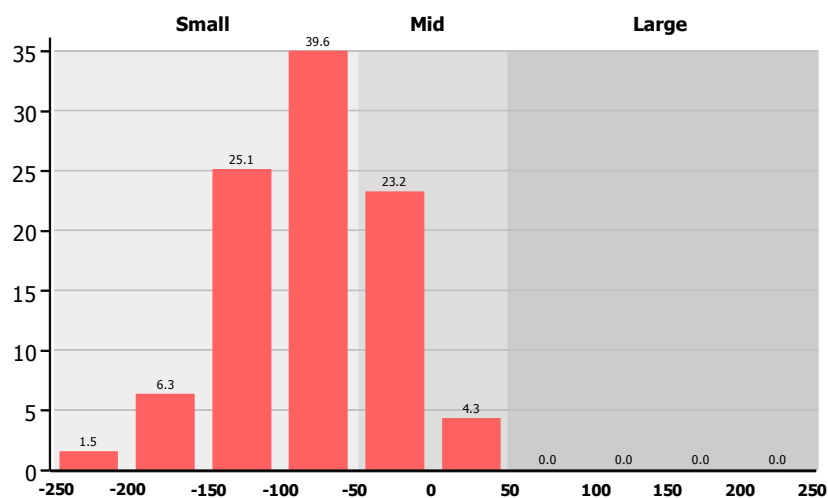
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

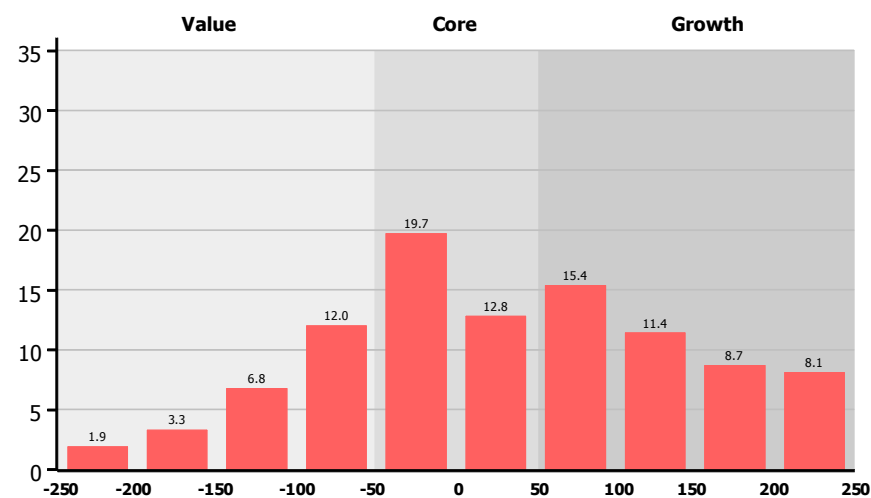
Equity Style Current Distribution & Portfolio History

SMALL CAP EQUITY COMPOSITE

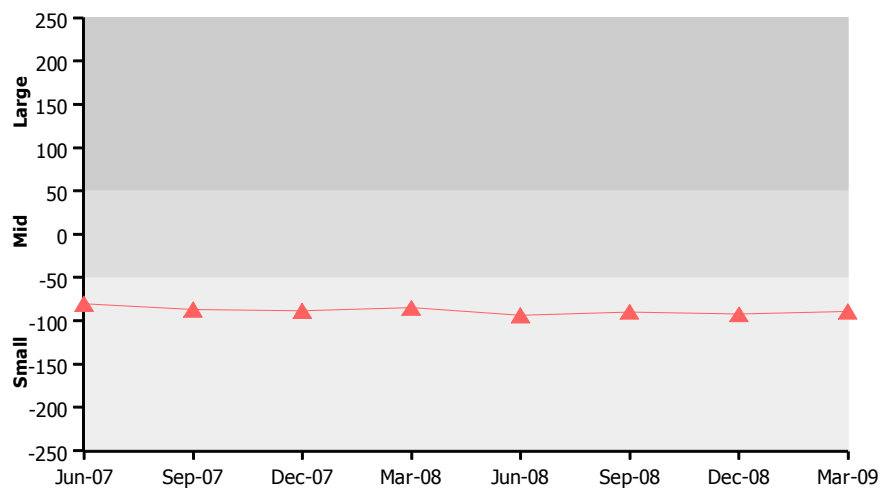
Current Size Distribution



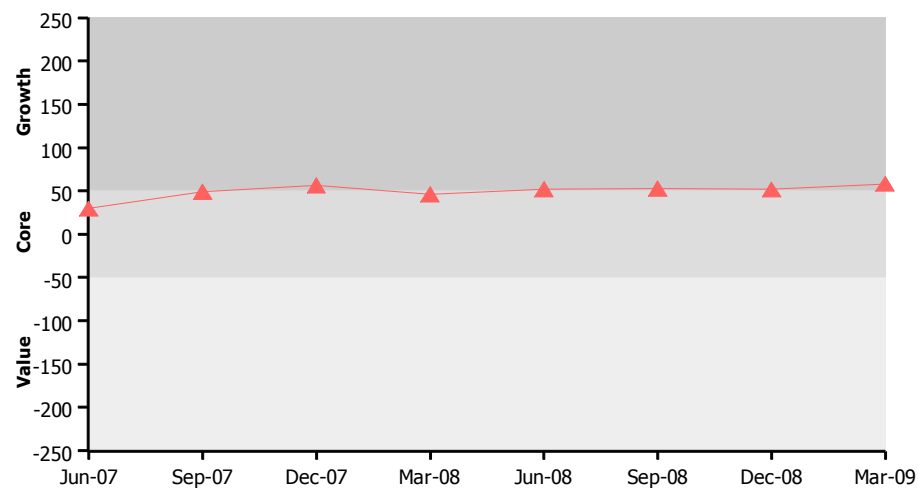
Current Value/Growth Distribution



Size History

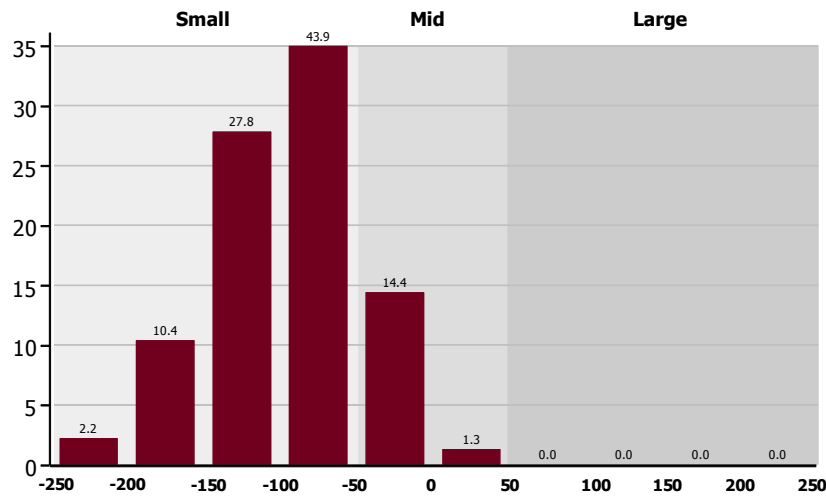


Value/Growth History

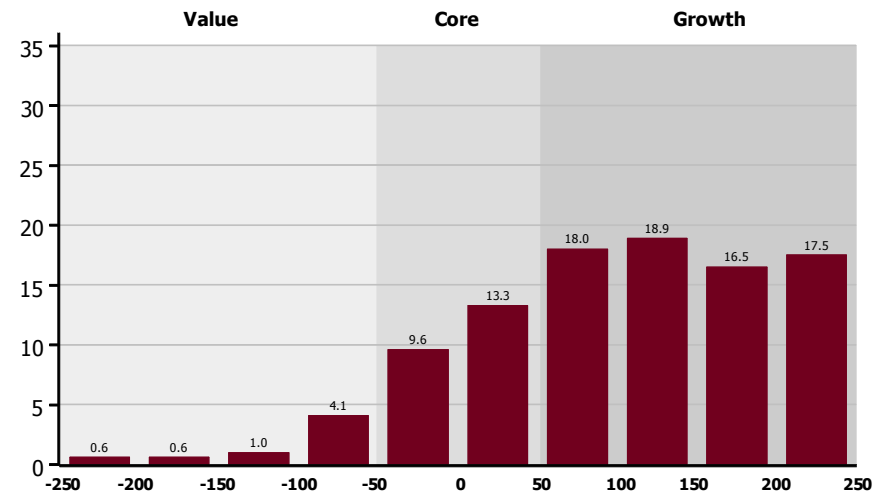


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

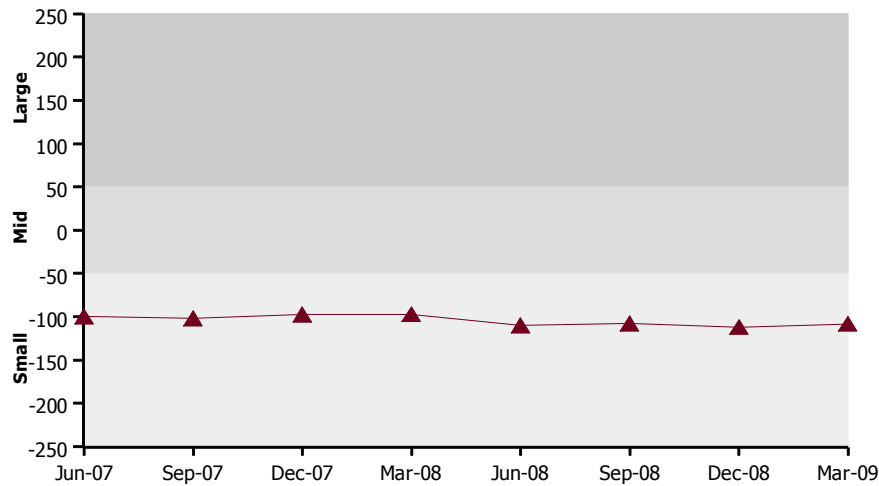
Current Size Distribution



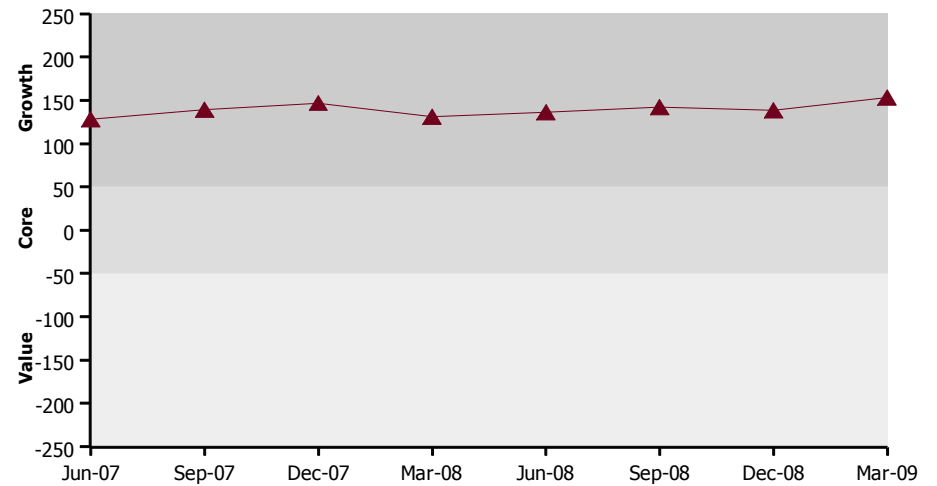
Current Value/Growth Distribution



Size History

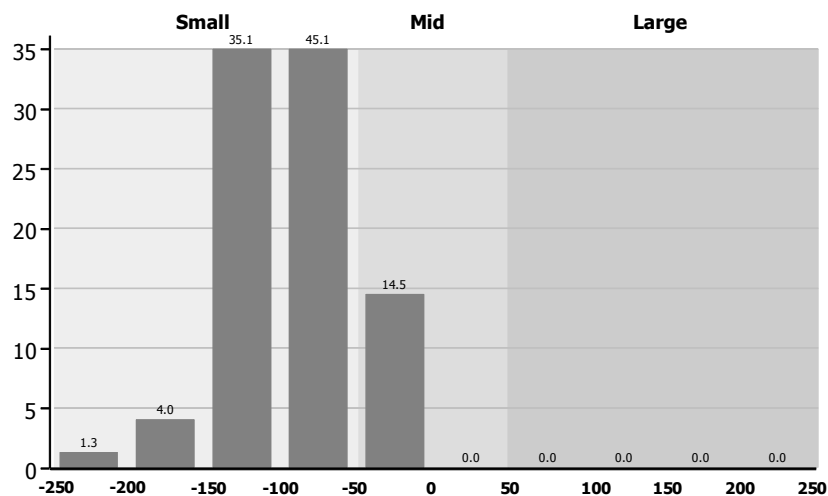


Value/Growth History

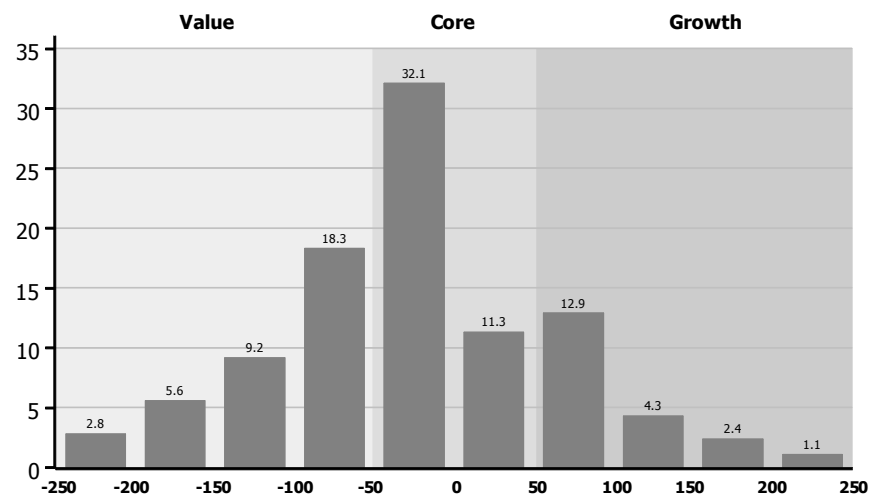


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

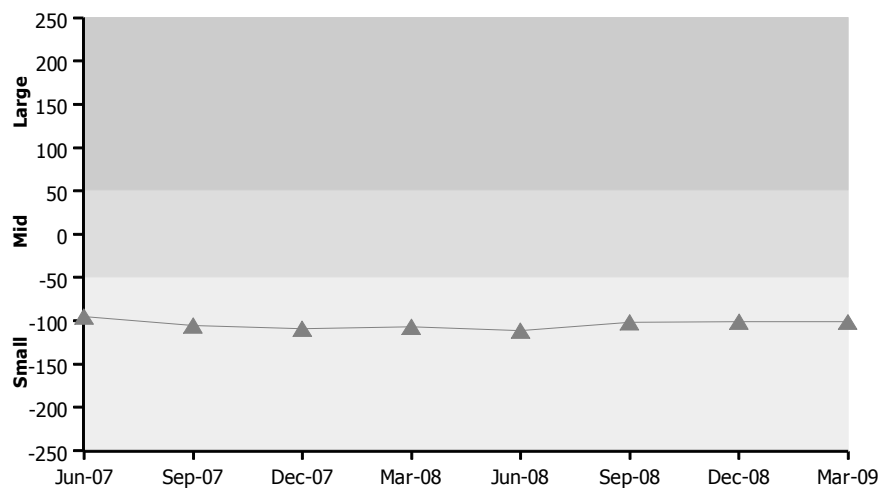
Current Size Distribution



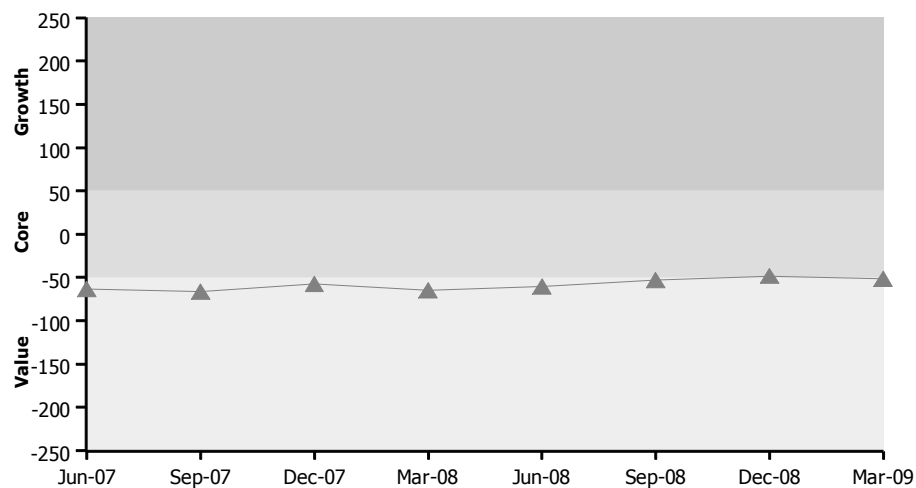
Current Value/Growth Distribution



Size History



Value/Growth History



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

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:

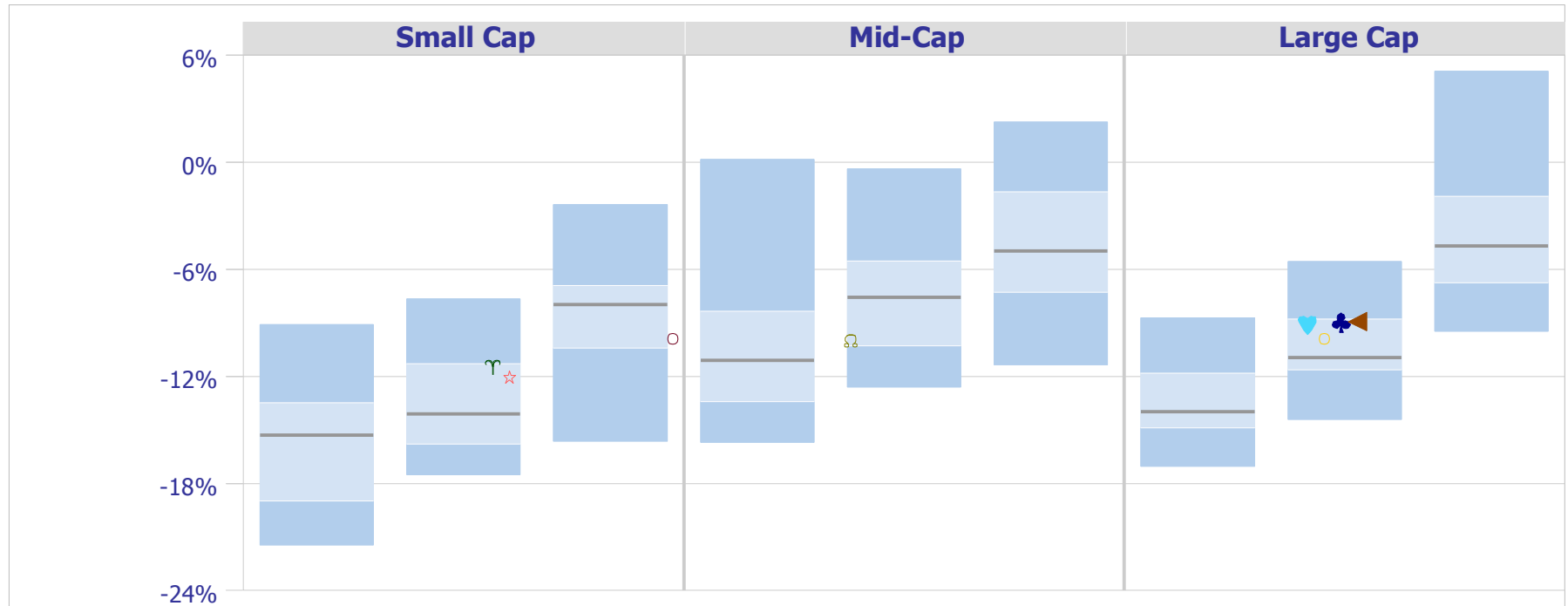
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Active Equity Manager Style Analysis

Total Returns



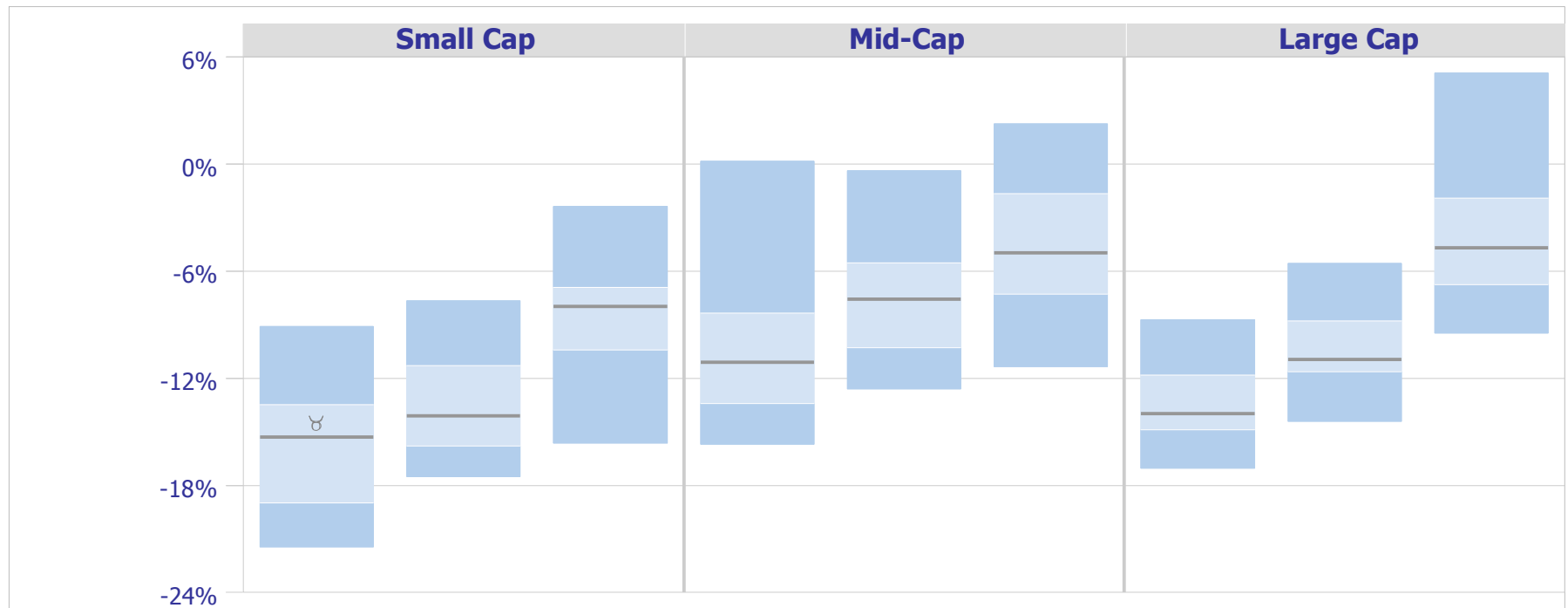
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-10.0		73			
LARGE CAP EQ					-9.1	28			
SSGA EQ WEIGHT					-9.9	33			
T. ROWE					-9.0	27			
PIMCO					-8.9	25			
SSGA R-2500		-11.5	26						
SMALL CAP EQ		-12.0	27						
SSGA R-2000 G			-9.9	69					
Median	-15.3	-14.1	-8.0	-11.1	-7.6	-5.0	-14.0	-10.9	-4.7

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Active Equity Manager Style Analysis

Total Returns



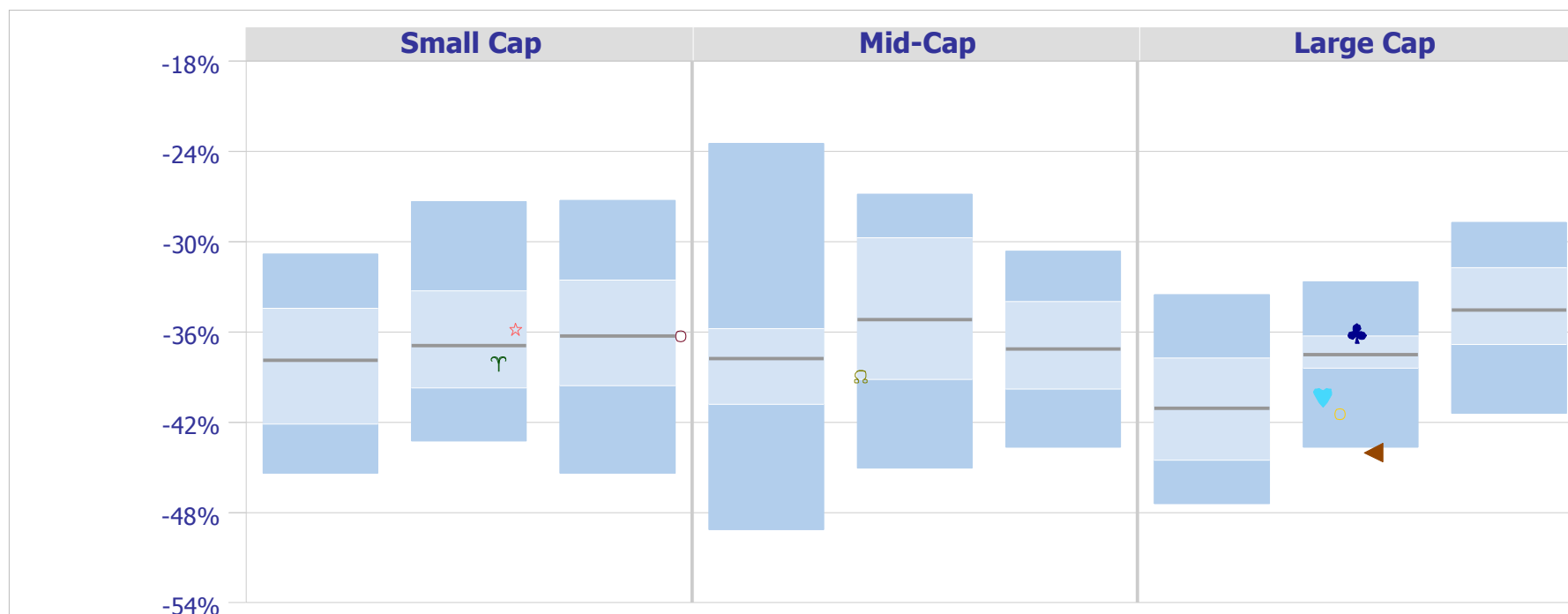
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-14.5	39		-11.1			-4.0		
Median	-15.3	-14.1	-8.0	-11.1	-7.6	-5.0	-14.0	-10.9	-4.7

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2009

Active Equity Manager Style Analysis

Total Returns



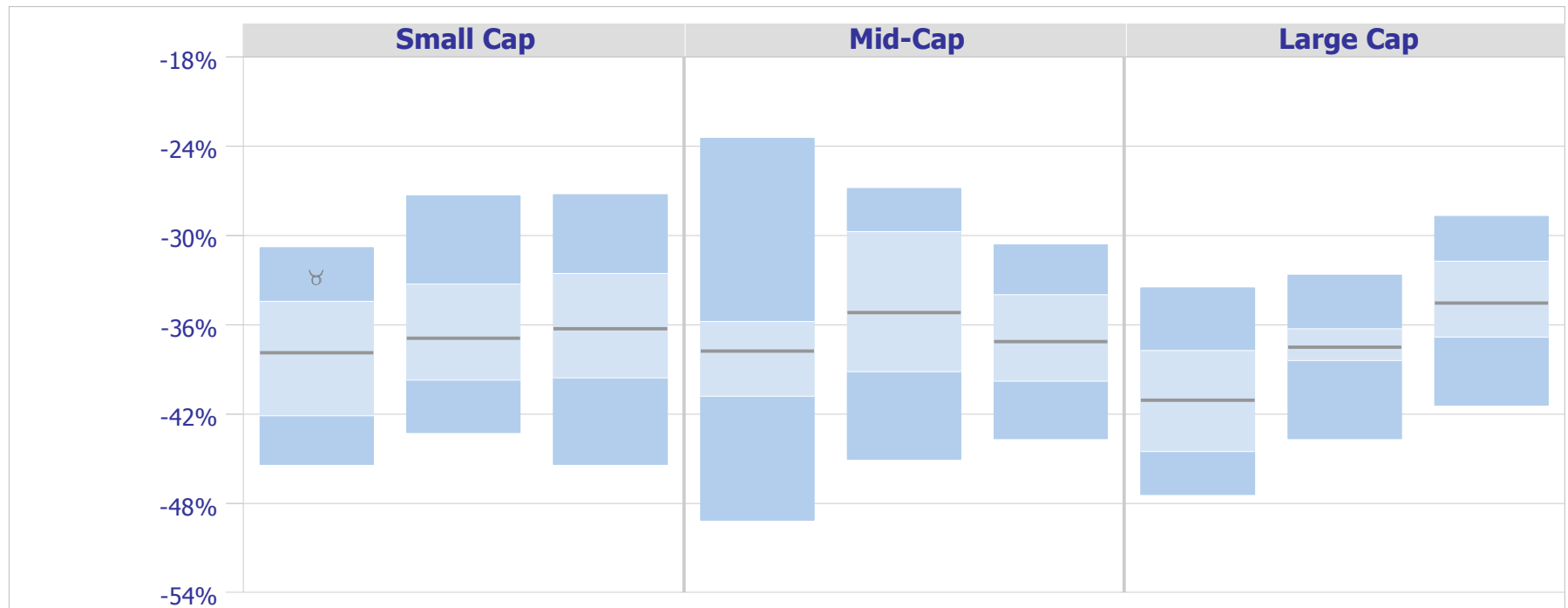
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				-39.0	73				
♥ LARGE CAP EQ							-40.3	85	
○ SSGA EQ WEIGHT							-41.5	91	
♣ T. ROWE							-36.1	22	
◀ PIMCO							-44.0	95	
γ SSGA R-2500		-38.1	66						
☆ SMALL CAP EQ		-35.8	36						
○ SSGA R-2000 G						-36.3	49		
Median	-37.9	-36.9	-36.3	-37.8	-35.2	-37.1	-41.1	-37.5	-34.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2009

Active Equity Manager Style Analysis

Total Returns



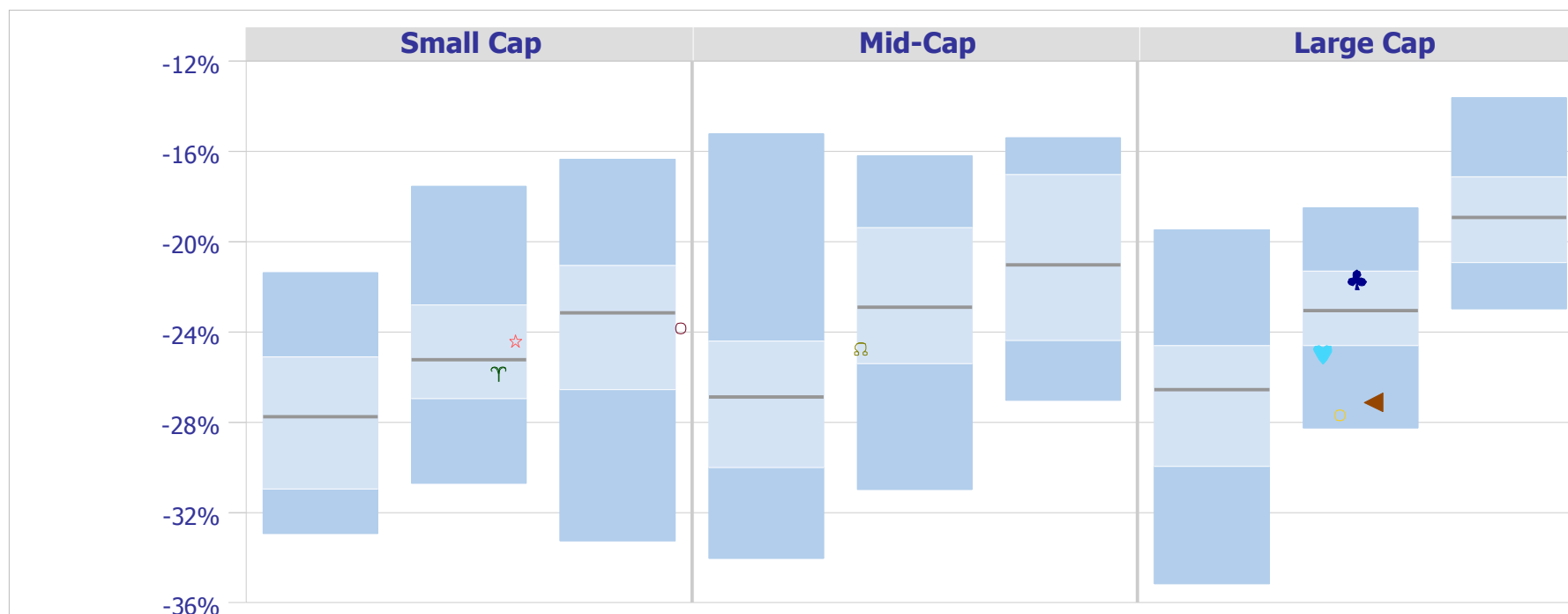
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-32.8	7							
Median	-37.9	-36.9	-36.3	-37.8	-35.2	-37.1	-41.1	-37.5	-34.5

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending March 31, 2009

Active Equity Manager Style Analysis

Total Returns



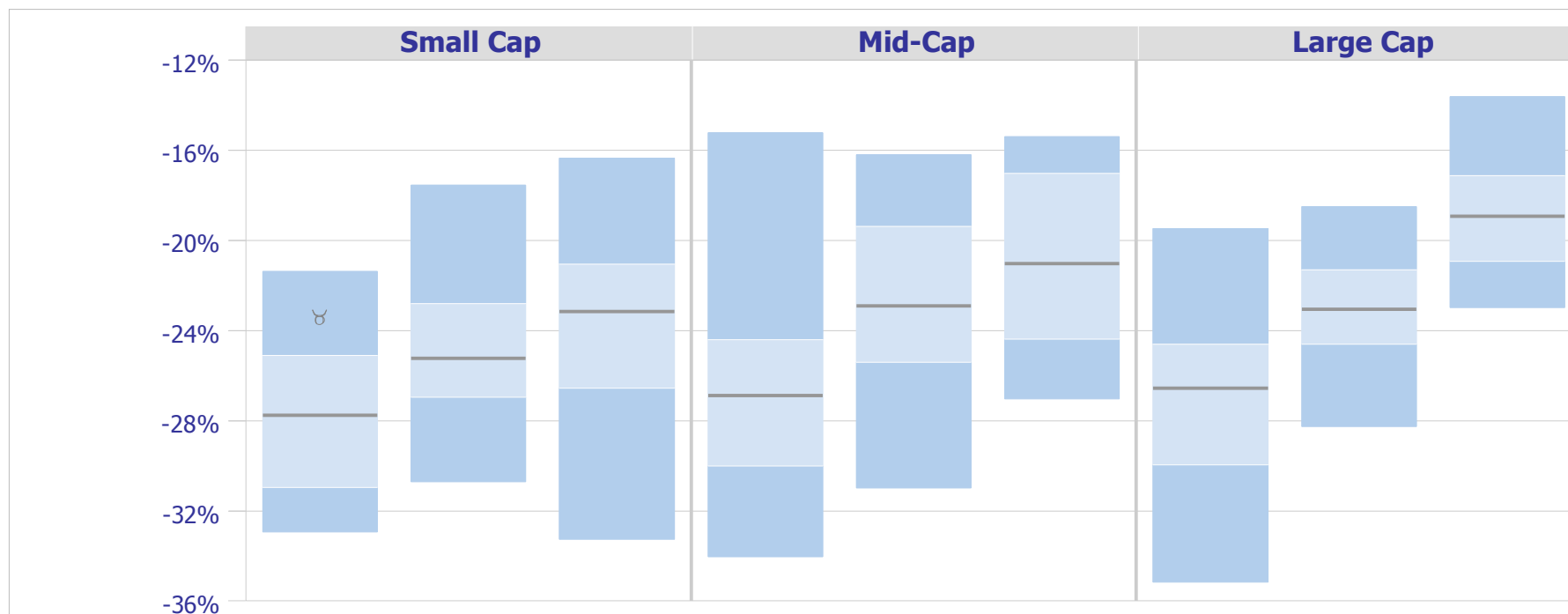
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-24.7	66				
LARGE CAP EQ							-25.0	80	
SSGA EQ WEIGHT							-27.7	93	
T. ROWE							-21.7	29	
PIMCO							-27.1	91	
SSGA R-2500		-25.9	60						
SMALL CAP EQ		-24.4	42						
SSGA R-2000 G			-23.8	54					
Median	-27.8	-25.2	-23.2	-26.9	-22.9	-21.0	-26.6	-23.1	-18.9

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending March 31, 2009

Active Equity Manager Style Analysis

Total Returns



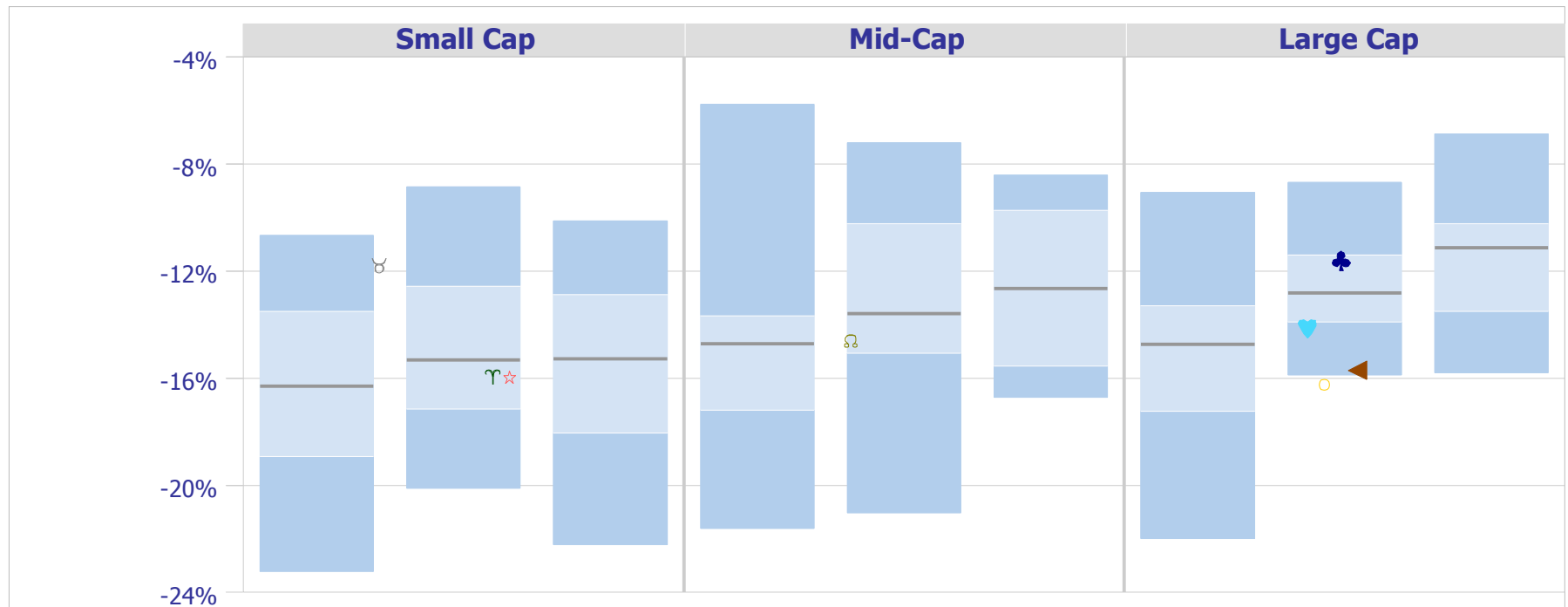
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-23.4	15							
Median	-27.8	-25.2	-23.2	-26.9	-22.9	-21.0	-26.6	-23.1	-18.9

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending March 31, 2009

Active Equity Manager Style Analysis

Total Returns



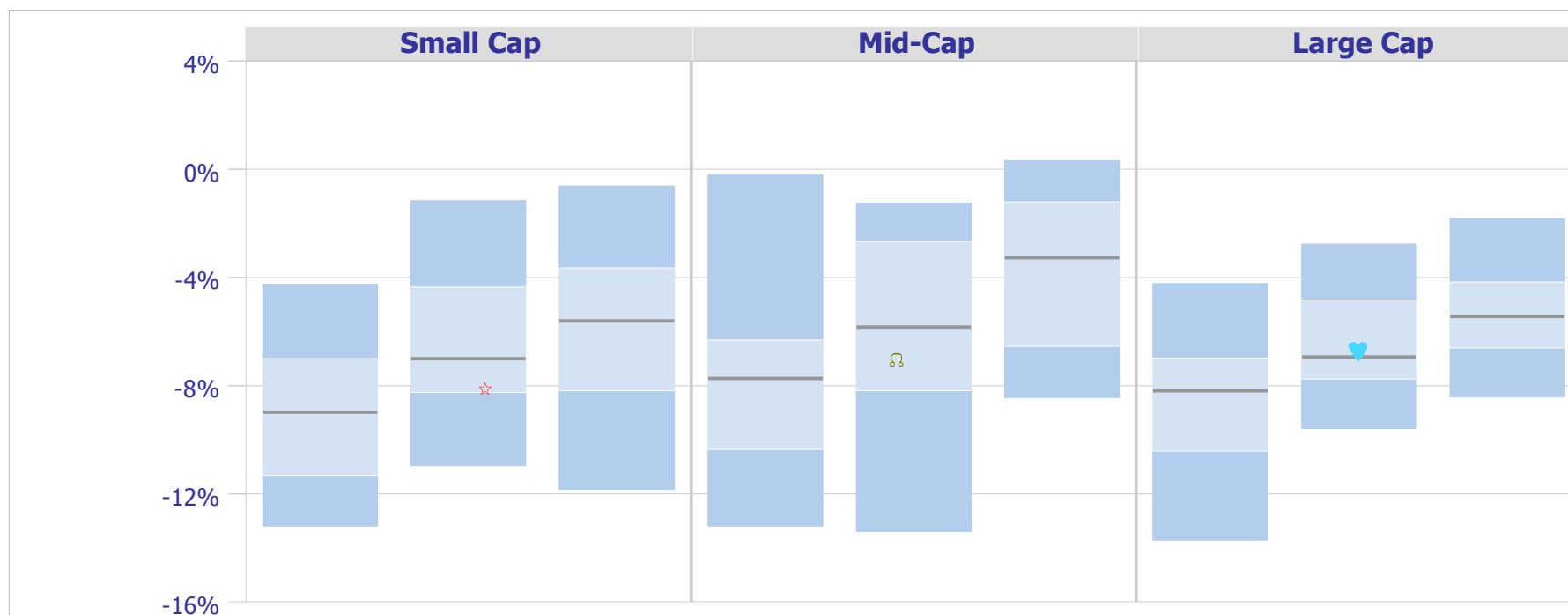
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-14.6	66				
LARGE CAP EQ							-14.1	80	
SSGA EQ WEIGHT							-16.2	96	
T. ROWE							-11.6	31	
PIMCO							-15.7	94	
SSGA R-2500		-15.9	61						
SMALL CAP EQ		-16.0	62						
WELLINGTON	-11.8								
Median	-16.3	-15.3	-15.3	-14.7	-13.6	-12.7	-14.7	-12.8	-11.1

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending March 31, 2009

Active Equity Manager Style Analysis

Total Returns



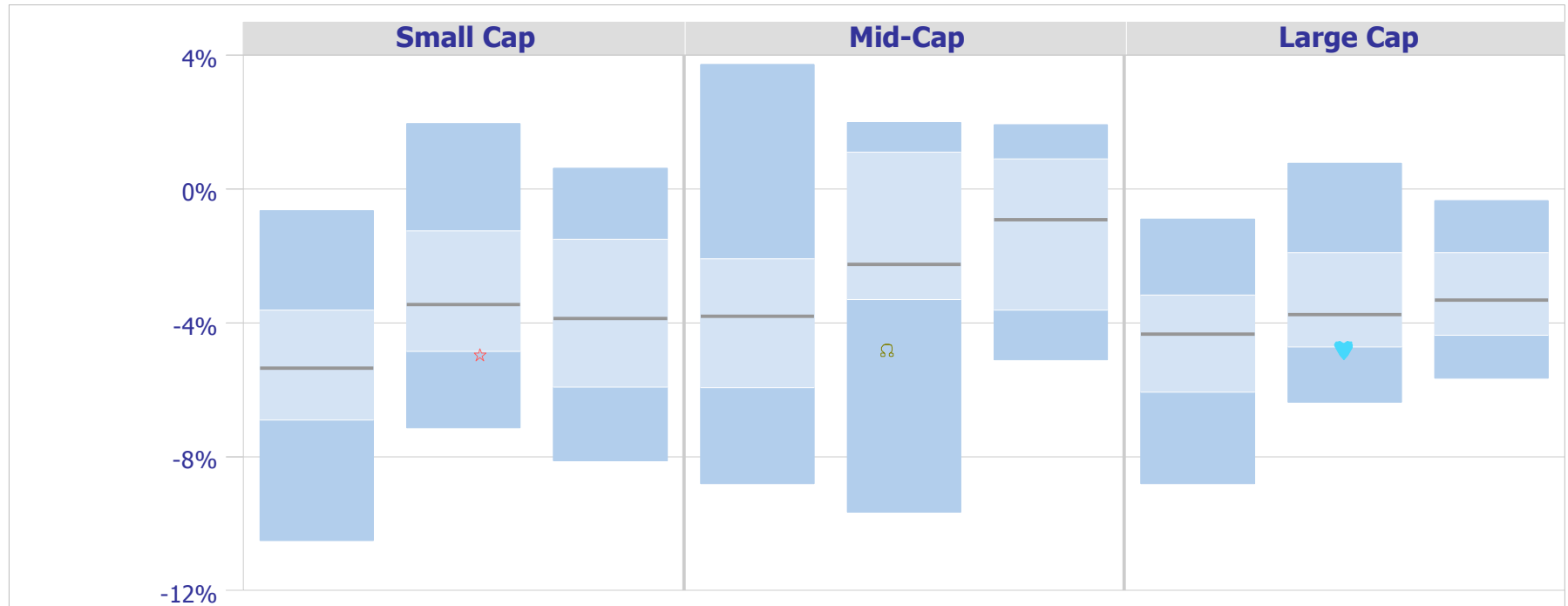
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					-7.0	62			
LARGE CAP EQ								-6.7	46
SMALL CAP EQ		-8.1	74						
Median	-9.0	-7.0	-5.6	-7.7	-5.8	-3.3	-8.2	-6.9	-5.4

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending March 31, 2009

Active Equity Manager Style Analysis

Total Returns



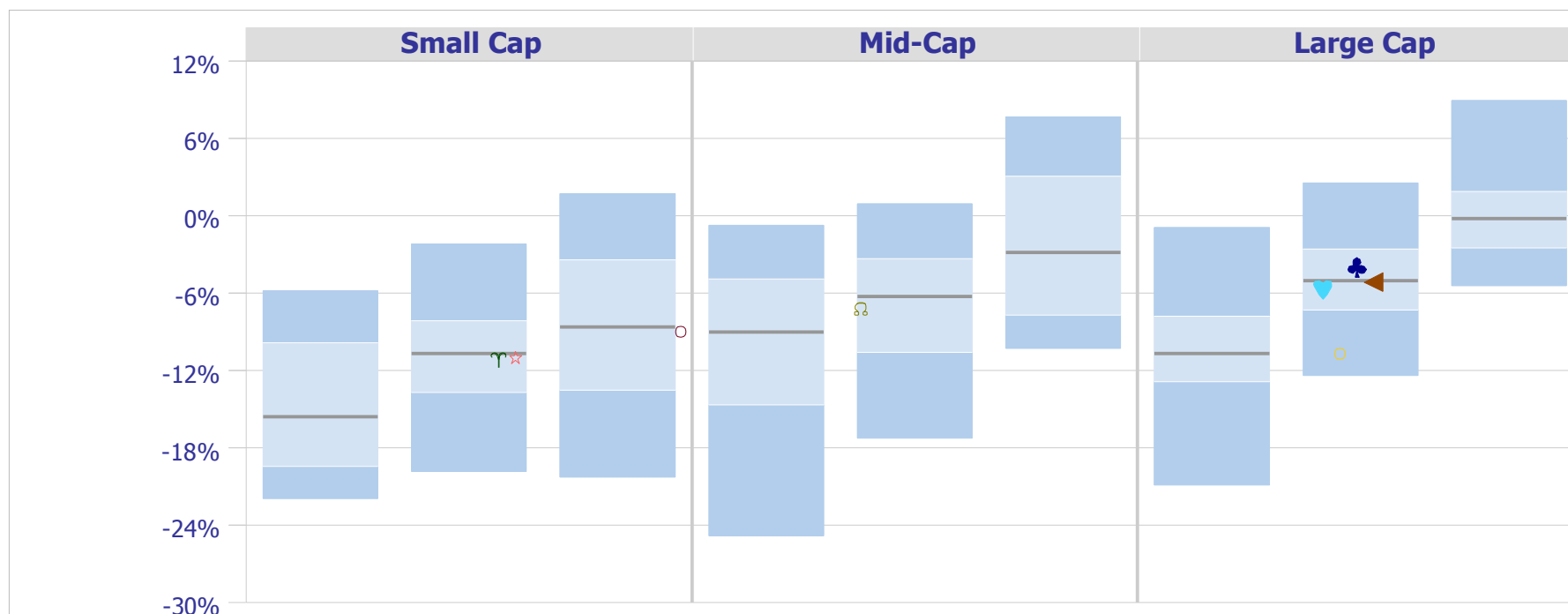
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE				-4.8	79				
♥ LARGE CAP EQ							-4.8	79	
☆ SMALL CAP EQ		-5.0	75						
Median	-5.4	-3.5	-3.9	-3.8	-2.3	-0.9	-4.3	-3.8	-3.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2008

Active Equity Manager Style Analysis

Total Returns



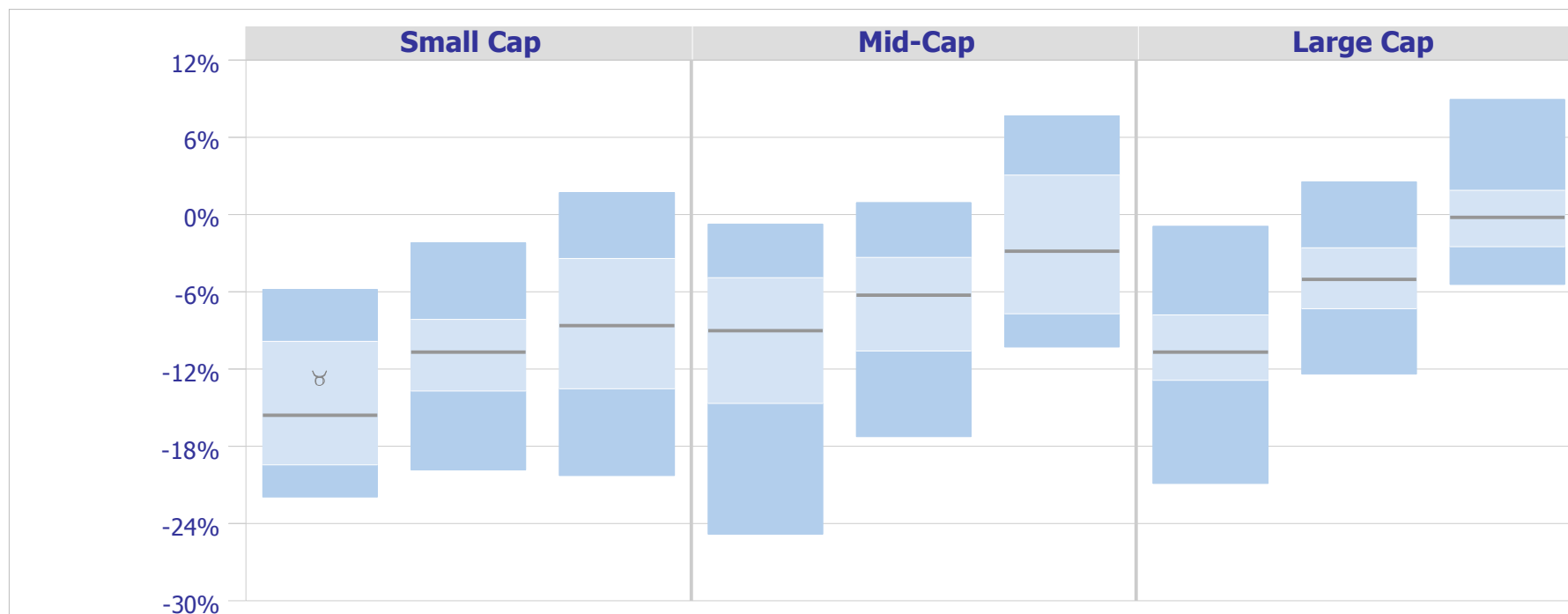
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					-7.2	58			
♥ LARGE CAP EQ								-5.7	64
○ SSGA EQ WEIGHT								-10.7	91
♣ T. ROWE								-4.0	35
▲ PIMCO								-5.1	51
♣ SSGA R-2500		-11.2	57						
☆ SMALL CAP EQ		-11.0	54						
○ SSGA R-2000 G						-9.0	52		
Median	-15.6	-10.7	-8.6	-9.0	-6.3	-2.9	-10.7	-5.0	-0.2

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2008

Active Equity Manager Style Analysis

Total Returns



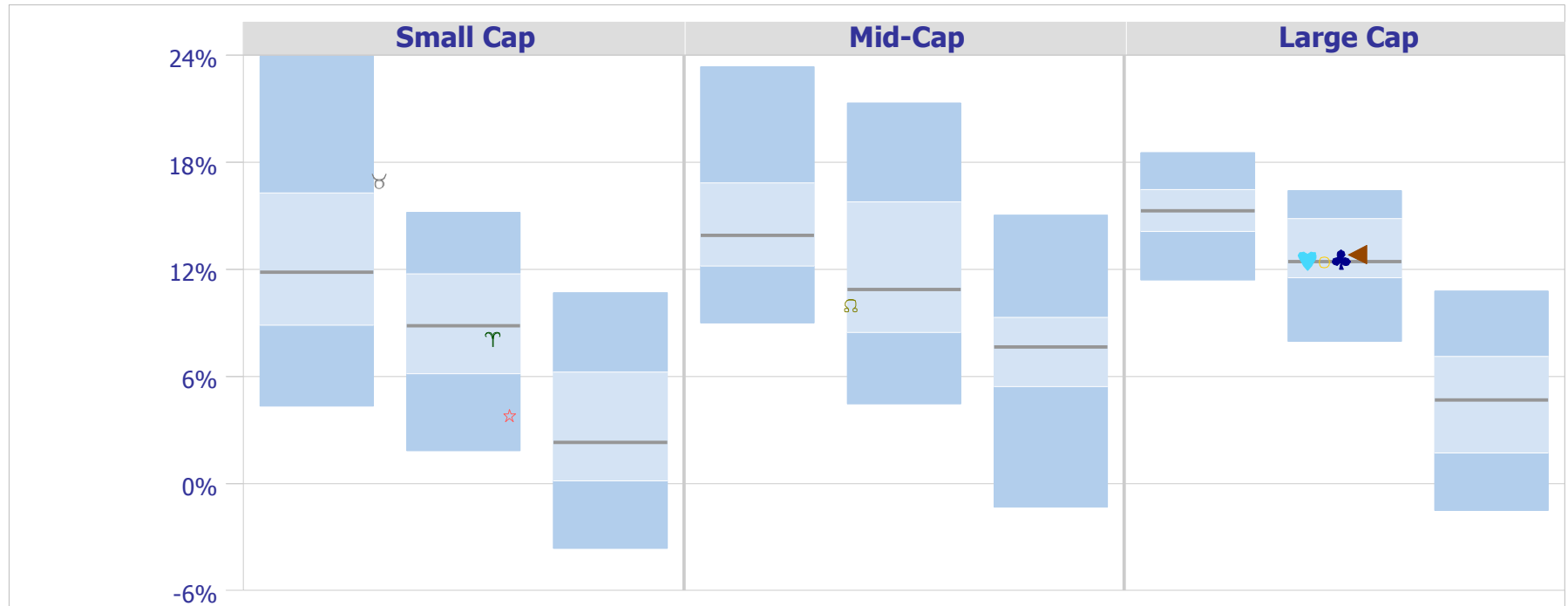
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-12.7	34							
Median	-15.6	-10.7	-8.6	-9.0	-6.3	-2.9	-10.7	-5.0	-0.2

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2007

Active Equity Manager Style Analysis

Total Returns



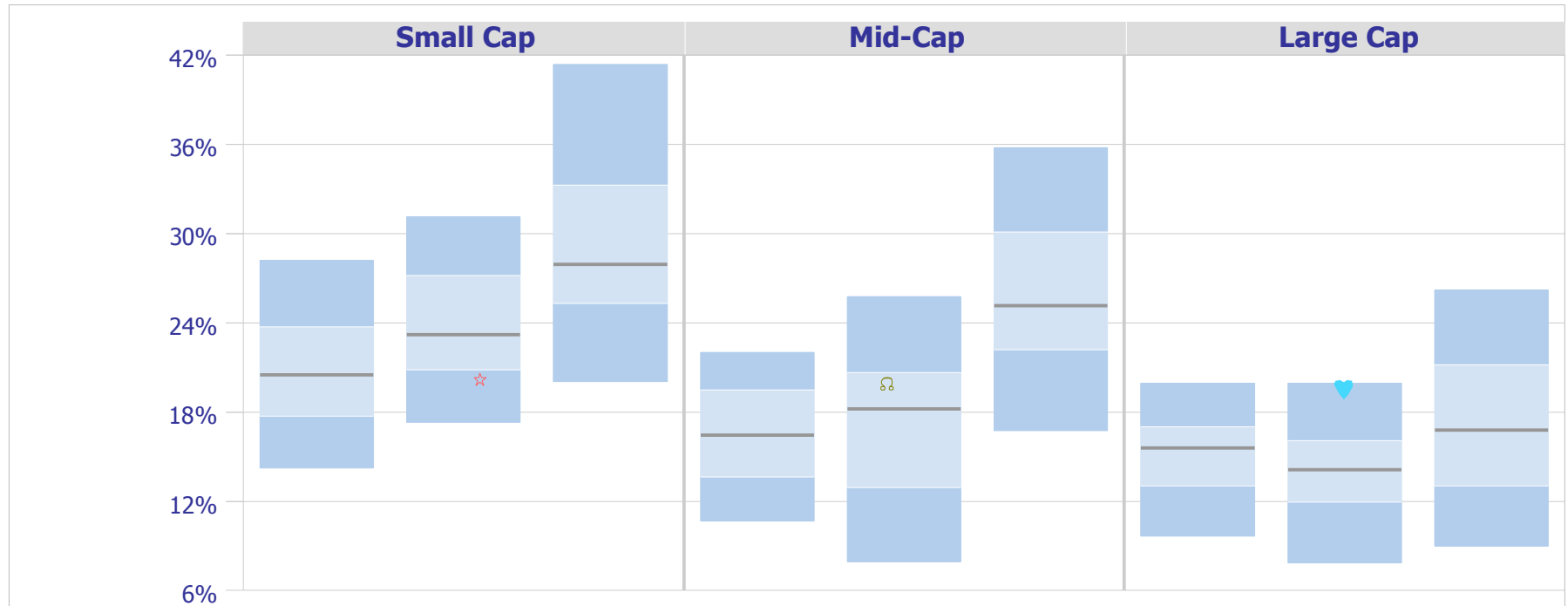
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				10.0	60				
LARGE CAP EQ							12.5	49	
SSGA EQ WEIGHT							12.4	50	
T. ROWE							12.5	48	
PIMCO							12.8	42	
SSGA R-2500		8.1	56						
SMALL CAP EQ		3.8	91						
WELLINGTON	16.9		23						
Median	11.8	8.8	2.3	13.9	10.9	7.6	15.3	12.4	4.7

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2006

Active Equity Manager Style Analysis

Total Returns



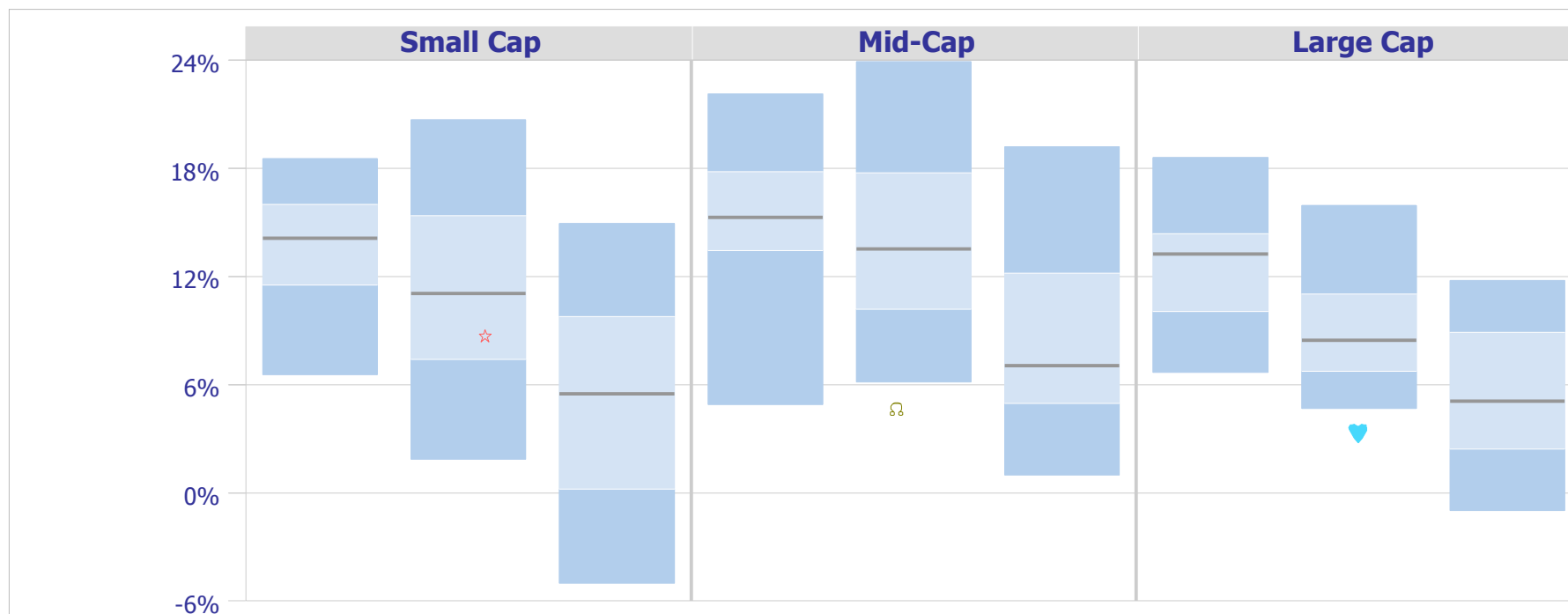
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					19.9	38			
LARGE CAP EQ								19.5	8
SMALL CAP EQ		20.2	82						
Median	20.5	23.2	27.9	16.4	18.2	25.1	15.6	14.1	16.8

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2005

Active Equity Manager Style Analysis

Total Returns



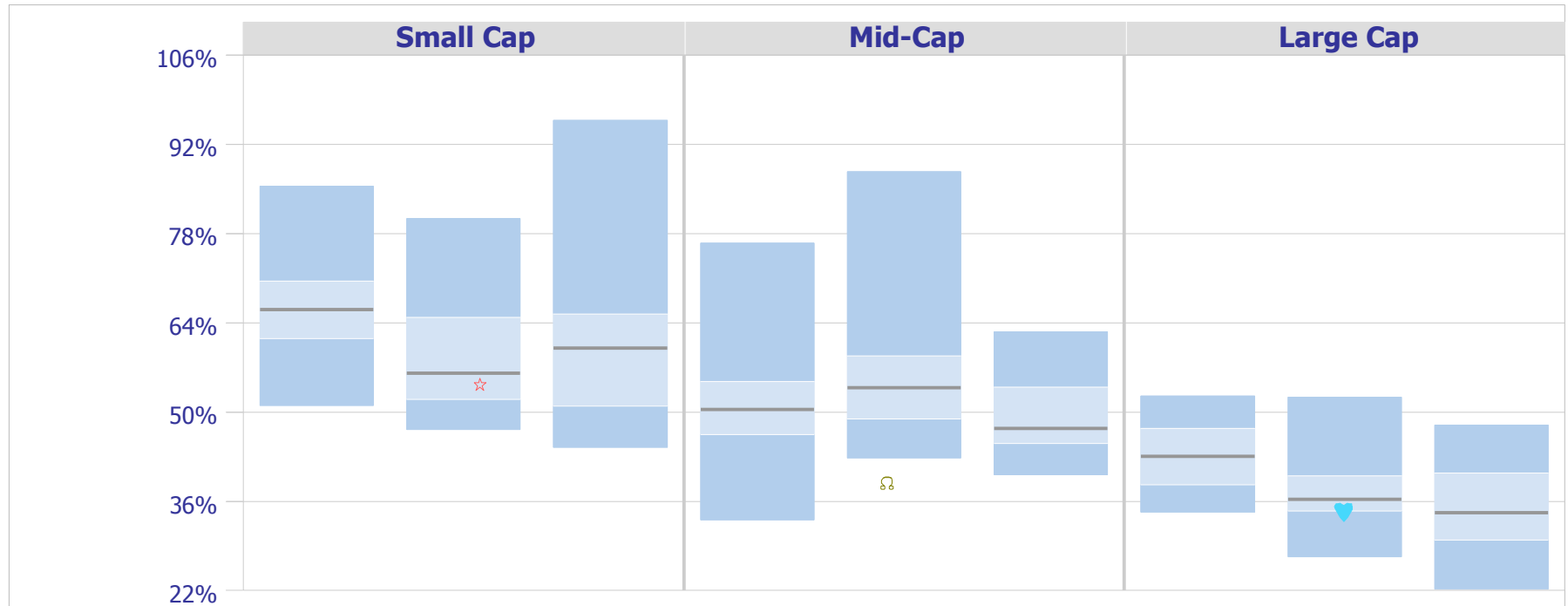
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				4.6	98				
LARGE CAP EQ							3.3	97	
SMALL CAP EQ		8.7	69						
Median	14.1	11.1	5.5	15.3	13.5	7.0	13.3	8.5	5.1

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2004

Active Equity Manager Style Analysis

Total Returns



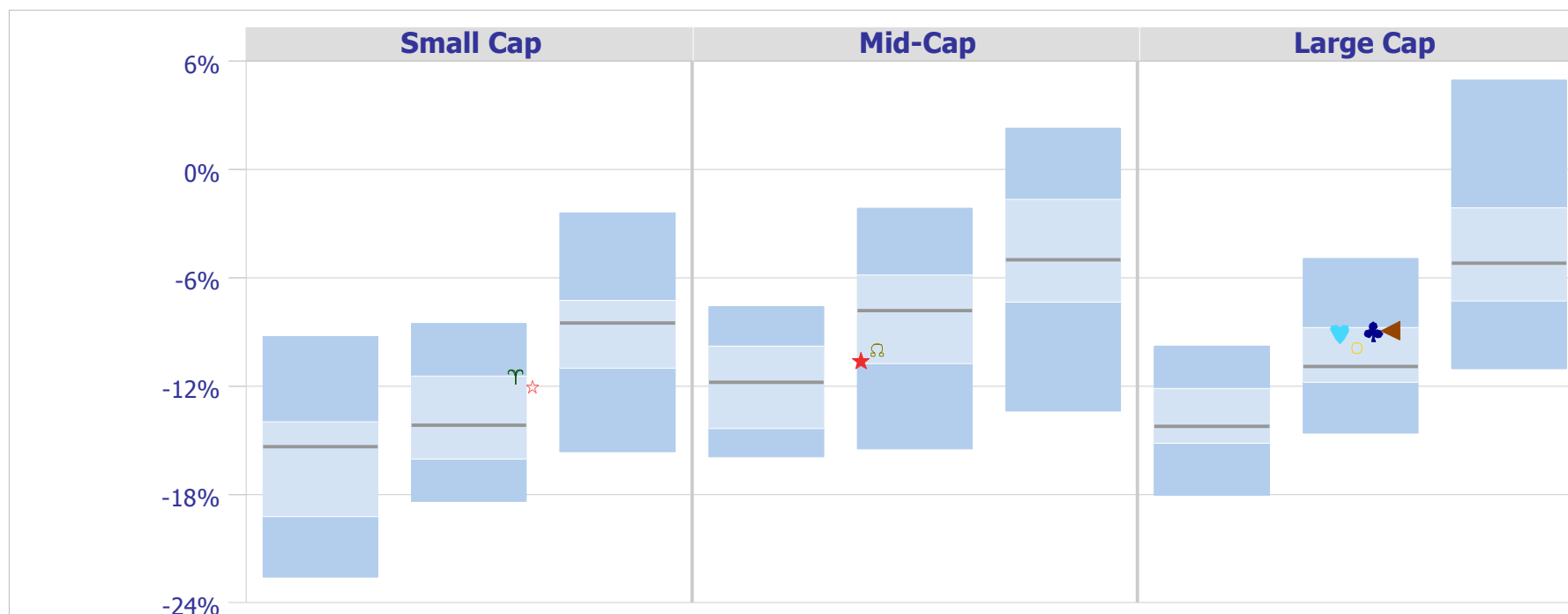
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE					38.9	96			
LARGE CAP EQ								34.3	76
SMALL CAP EQ		54.3	57						
Median	66.1	56.1	60.1	50.4	53.8	47.4	43.1	36.3	34.2

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Active Equity Manager Style Analysis

Equity Only Returns



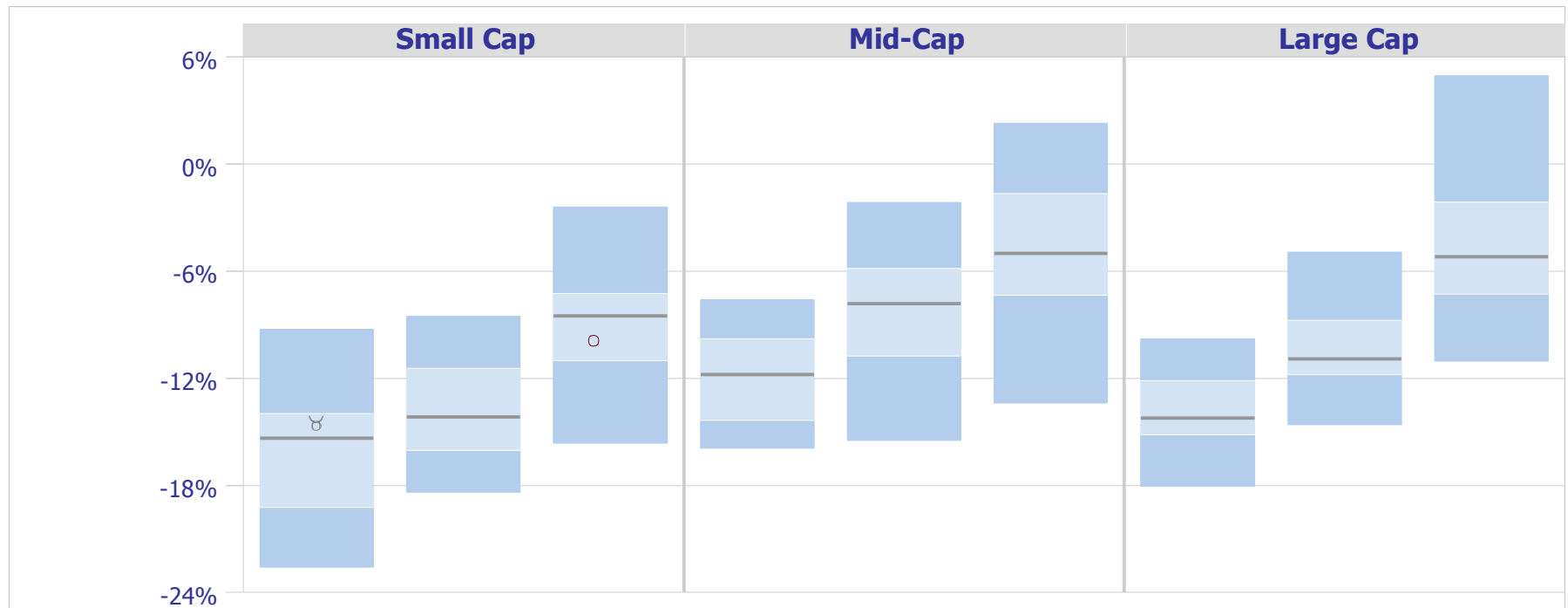
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE				-10.6	73				
○ EQTY COMPOSITE				-10.0	69				
♥ LARGE CAP EQ							-9.1	30	
○ SSGA EQ WEIGHT							-9.9	35	
♣ T. ROWE							-9.0	28	
▲ PIMCO							-8.9	26	
γ SSGA R-2500		-11.5	25						
☆ SMALL CAP EQ		-12.0	28						
Median	-15.3	-14.2	-8.5	-11.8	-7.8	-5.0	-14.2	-10.9	-5.2

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Active Equity Manager Style Analysis

Equity Only Returns



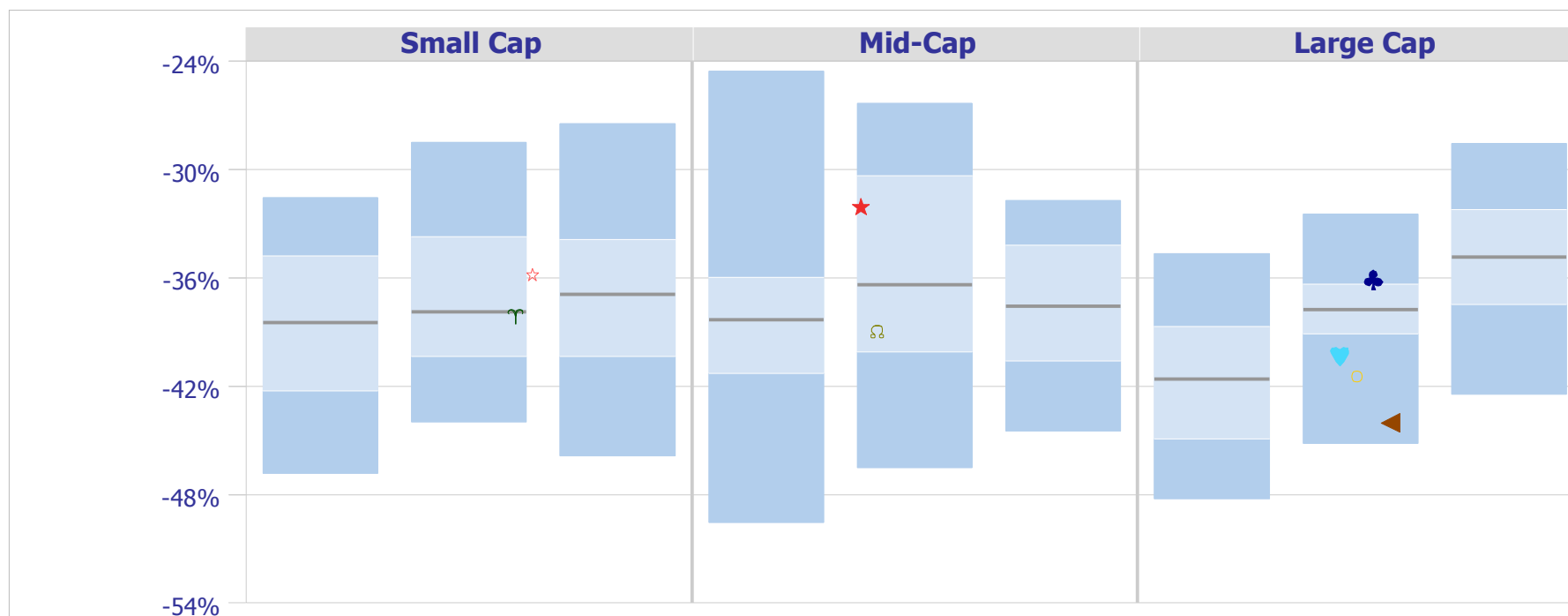
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			-9.9 61						
⌘ WELLINGTON	-14.5	33							
Median	-15.3	-14.2	-8.5	-11.8	-7.8	-5.0	-14.2	-10.9	-5.2

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2009

Active Equity Manager Style Analysis

Equity Only Returns



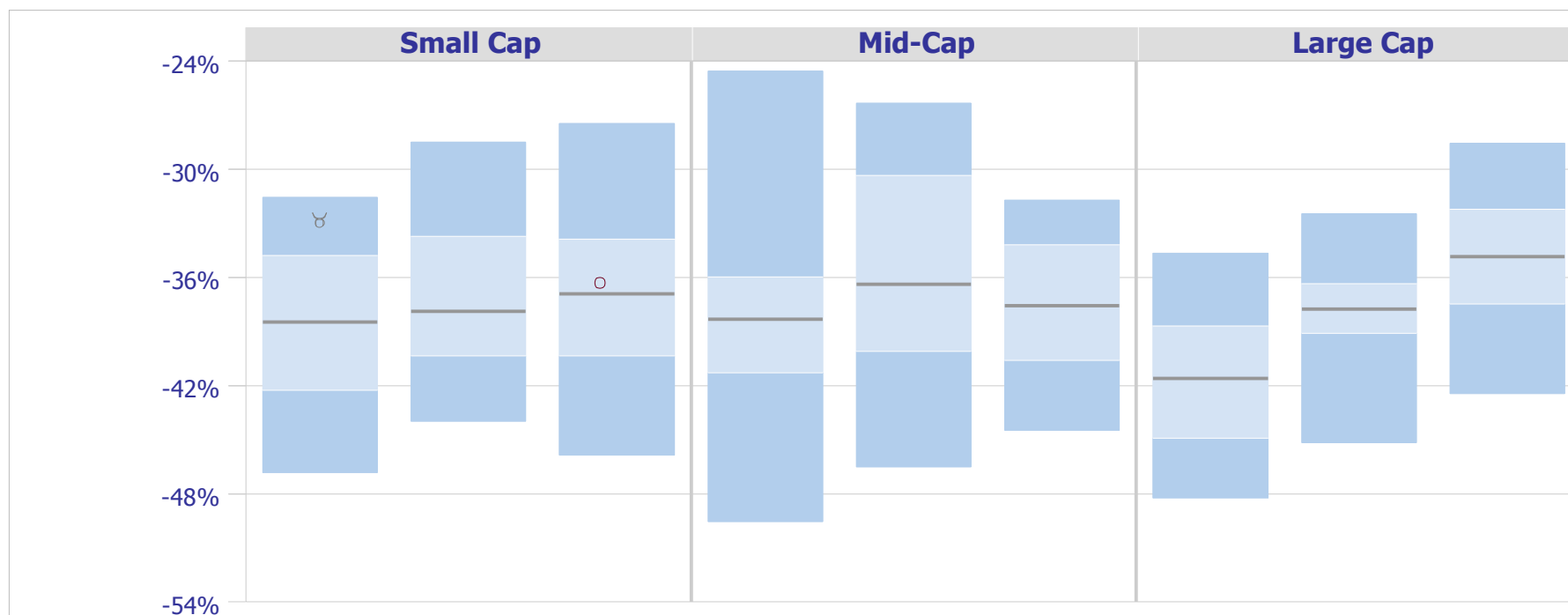
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE				-32.1	30				
Ω EQTY COMPOSITE				-39.0	65				
♥ LARGE CAP EQ							-40.3	82	
○ SSGA EQ WEIGHT							-41.5	87	
♣ T. ROWE							-36.1	21	
▲ PIMCO							-44.0	93	
♣ SSGA R-2500		-38.1	54						
☆ SMALL CAP EQ		-35.8	34						
Median	-38.5	-37.9	-36.9	-38.3	-36.4	-37.6	-41.6	-37.8	-34.8

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2009

Active Equity Manager Style Analysis

Equity Only Returns



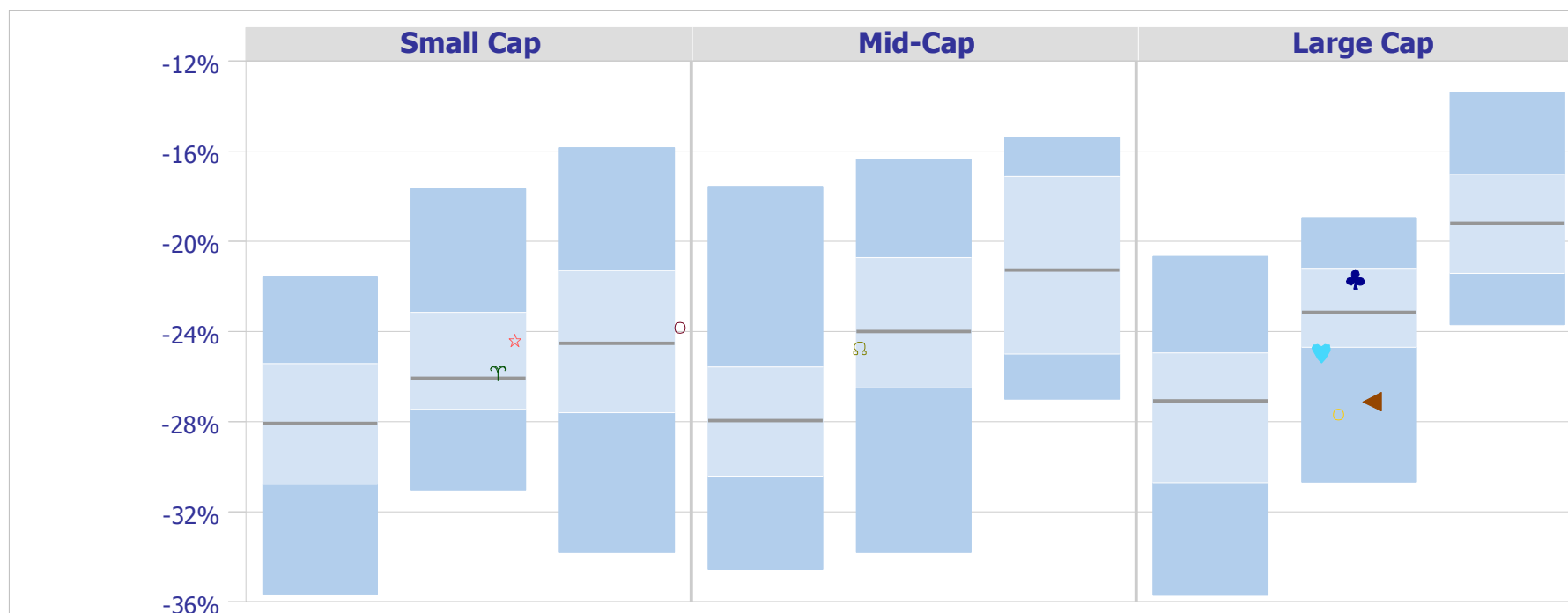
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ SSGA R-2000 G			-36.3			41			
⊕ WELLINGTON	-32.8								8
Median	-38.5	-37.9	-36.9	-38.3	-36.4	-37.6	-41.6	-37.8	-34.8

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending March 31, 2009

Active Equity Manager Style Analysis

Equity Only Returns



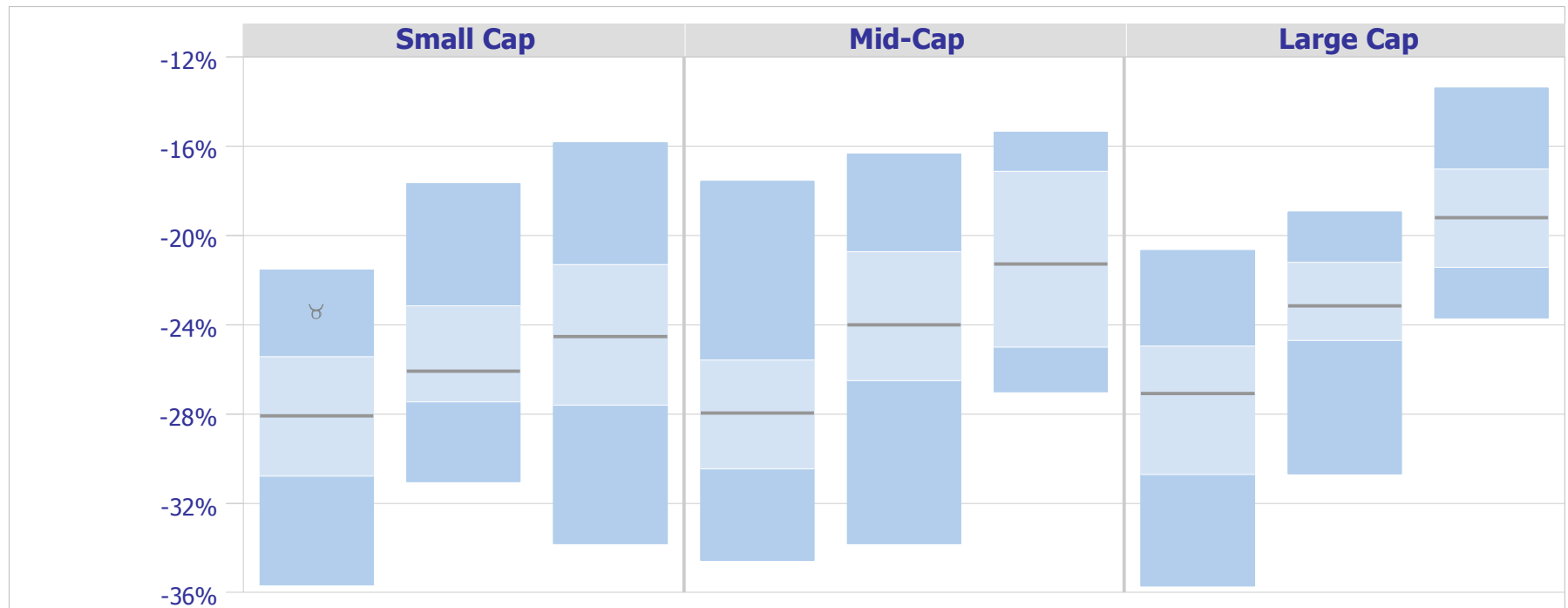
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-24.7	51				
LARGE CAP EQ							-25.0	78	
SSGA EQ WEIGHT							-27.7	90	
T. ROWE							-21.7	28	
PIMCO							-27.1	90	
SSGA R-2500		-25.9	49						
SMALL CAP EQ		-24.4	35						
SSGA R-2000 G			-23.8	46					
Median	-28.1	-26.1	-24.5	-28.0	-24.0	-21.3	-27.1	-23.2	-19.2

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending March 31, 2009

Active Equity Manager Style Analysis

Equity Only Returns



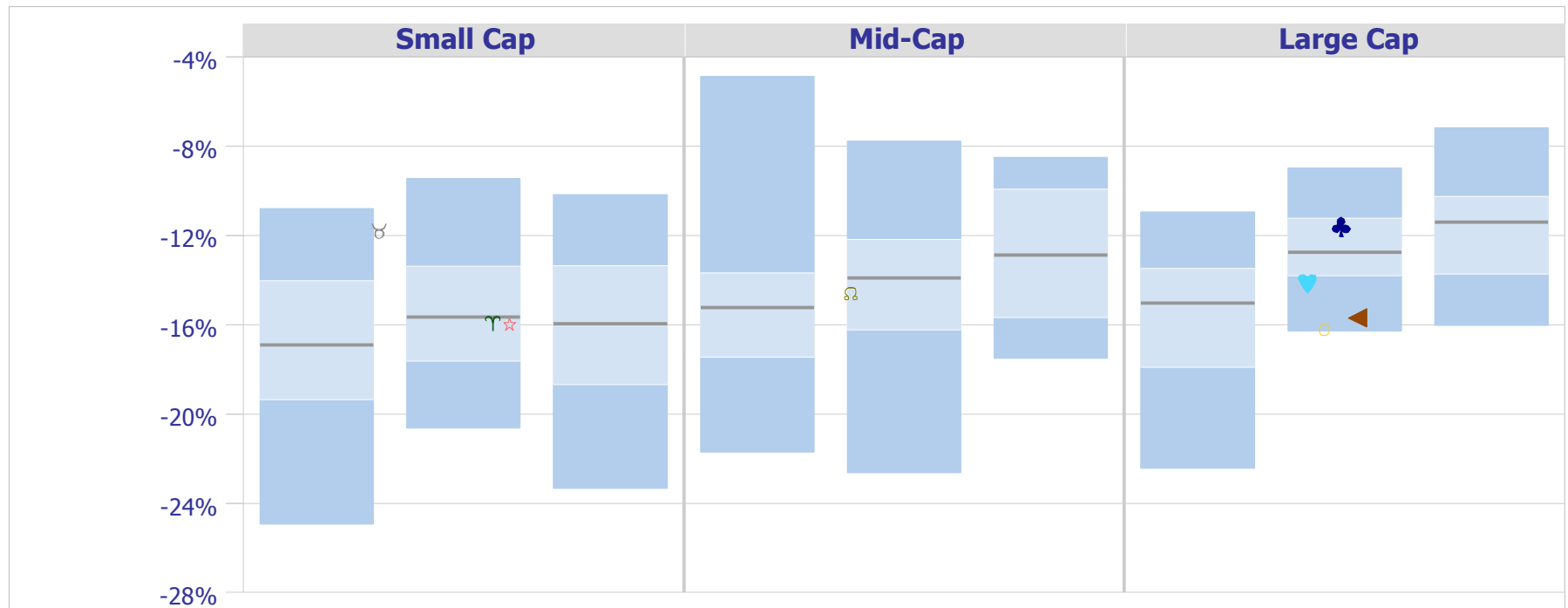
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-23.4	-26.1	-24.5	-28.0	-24.0	-21.3	-27.1	-23.2	-19.2
Median	-28.1	-26.1	-24.5	-28.0	-24.0	-21.3	-27.1	-23.2	-19.2

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending March 31, 2009

Active Equity Manager Style Analysis

Equity Only Returns



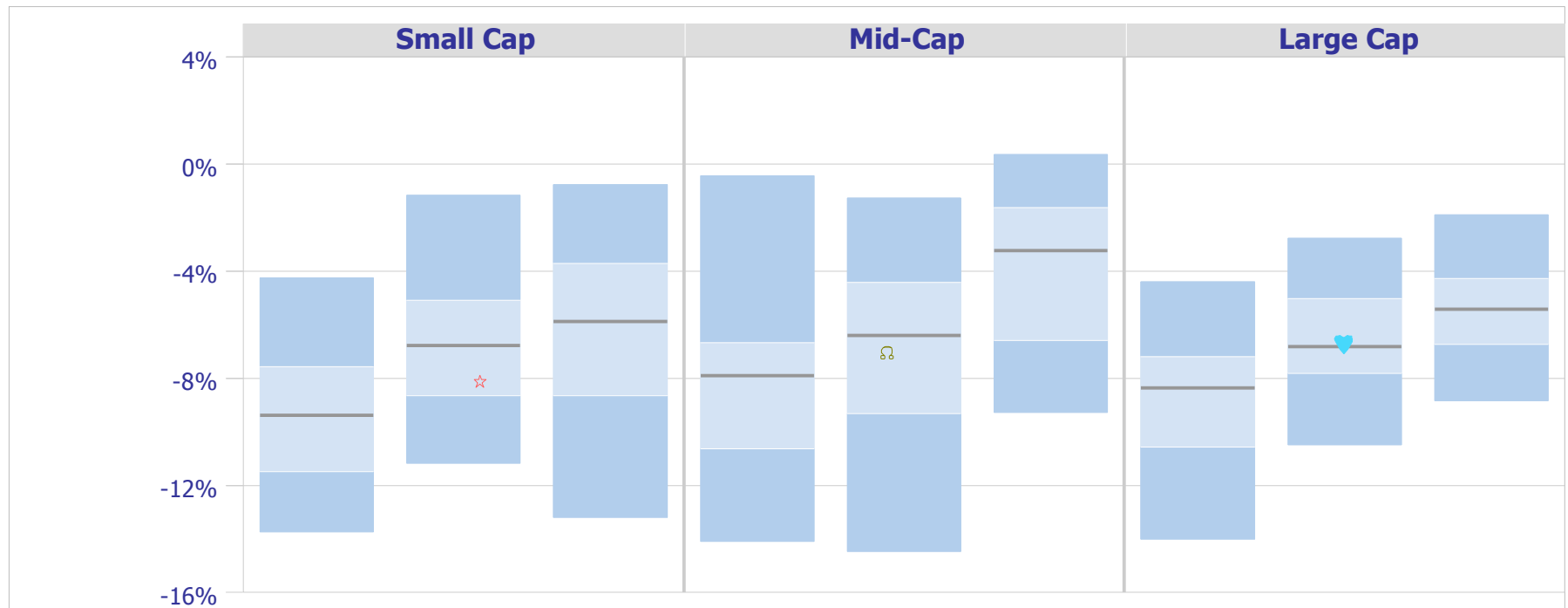
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-14.6	62				
LARGE CAP EQ							-14.1	78	
SSGA EQ WEIGHT							-16.2	94	
T. ROWE							-11.6	30	
PIMCO							-15.7	93	
SSGA R-2500		-15.9	52						
SMALL CAP EQ		-16.0	52						
WELLINGTON	-11.8								
Median	-16.9	-15.7	-16.0	-15.2	-13.9	-12.9	-15.0	-12.8	-11.4

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending March 31, 2009

Active Equity Manager Style Analysis

Equity Only Returns



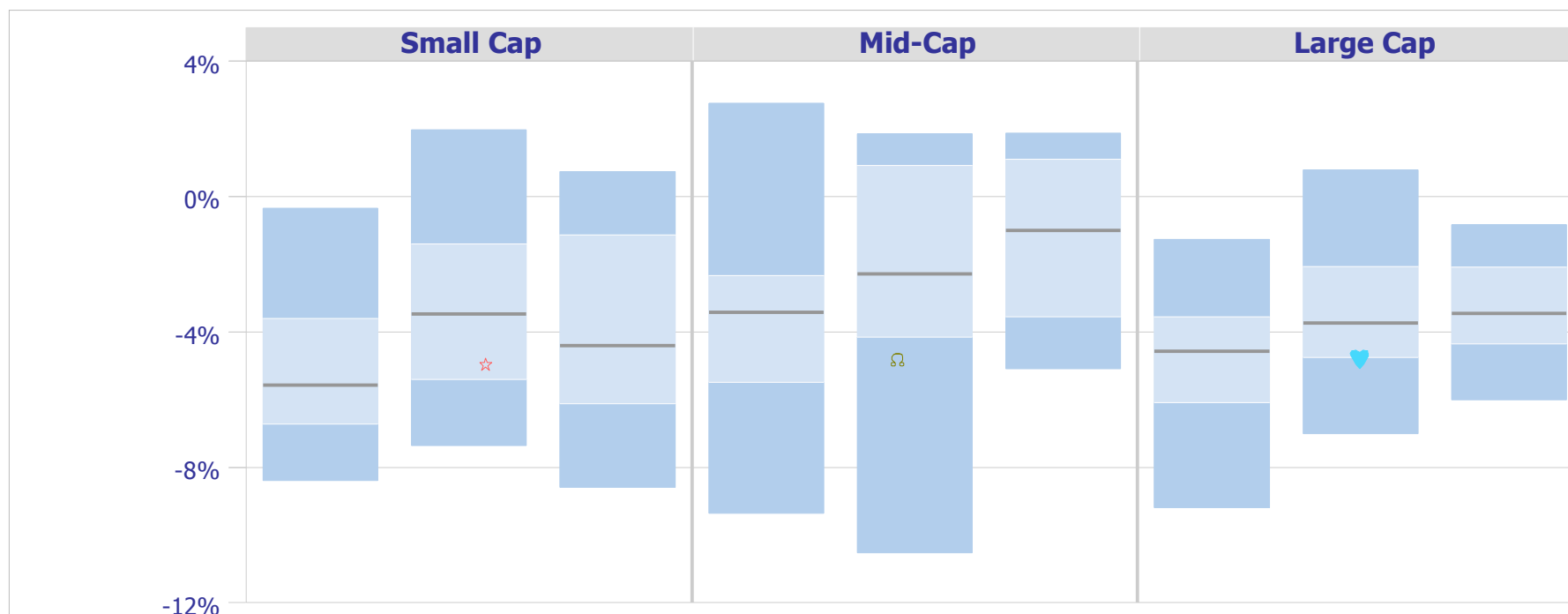
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE (🔔)				-7.0	60				
LARGE CAP EQ (♥)							-6.7	47	
SMALL CAP EQ (☆)		-8.1	69						
Median	-9.4	-6.8	-5.9	-7.9	-6.4	-3.2	-8.4	-6.8	-5.4

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending March 31, 2009

Active Equity Manager Style Analysis

Equity Only Returns



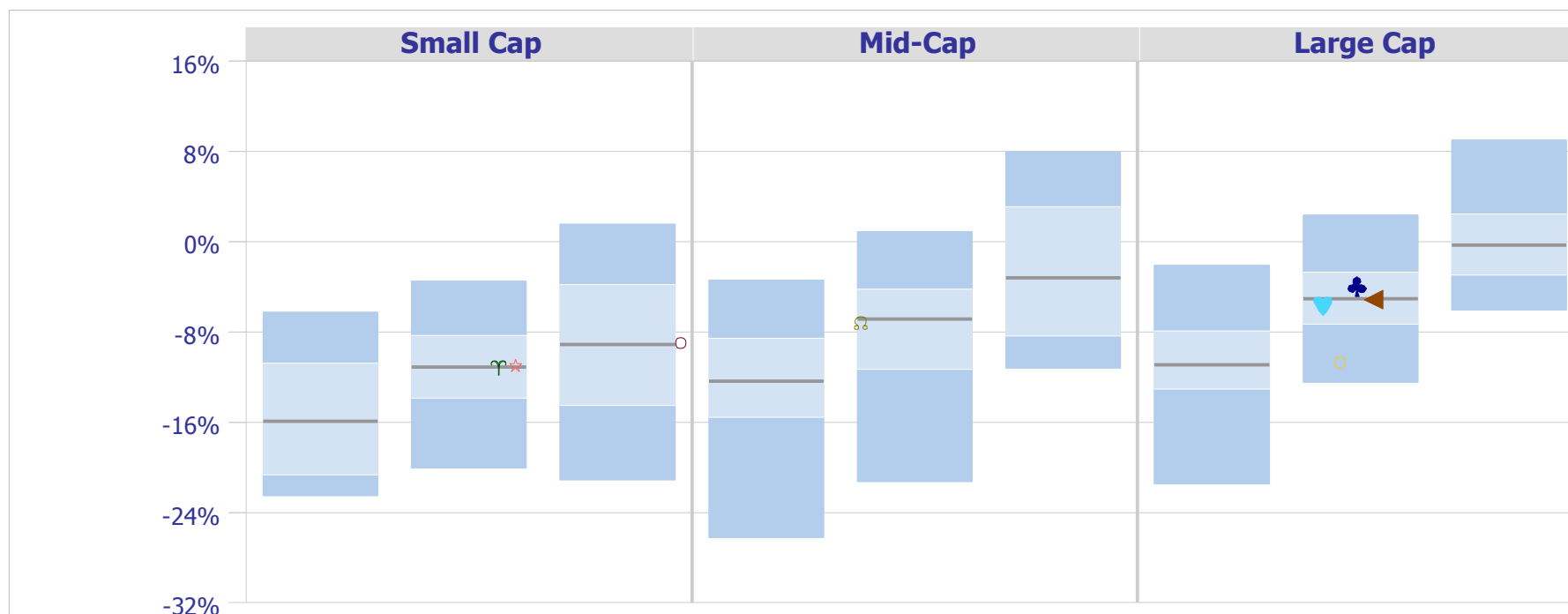
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Ω EQTY COMPOSITE					-4.8	77			
♥ LARGE CAP EQ								-4.8	76
☆ SMALL CAP EQ		-5.0	72						
Median	-5.6	-3.5	-4.4	-3.4	-2.3	-1.0	-4.6	-3.7	-3.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2008

Active Equity Manager Style Analysis

Equity Only Returns



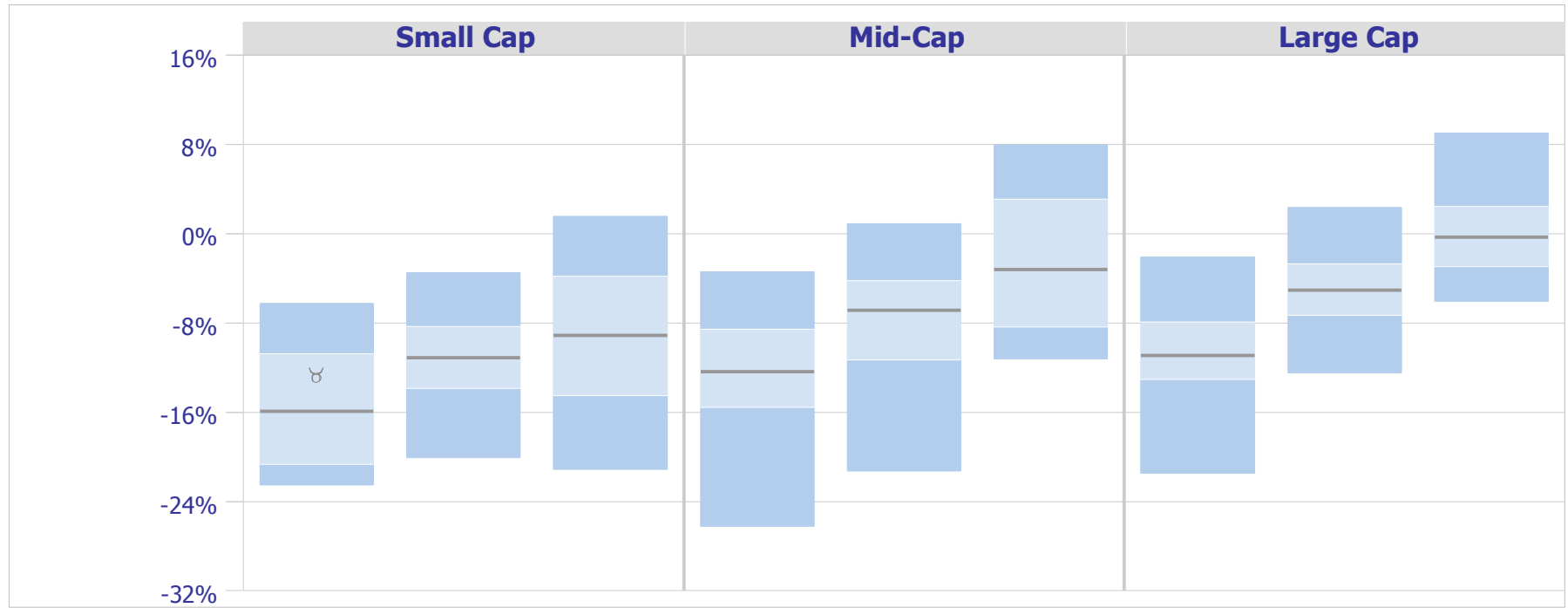
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				-7.2	54				
LARGE CAP EQ							-5.7	63	
SSGA EQ WEIGHT							-10.7	91	
T. ROWE							-4.0	35	
PIMCO							-5.1	51	
SSGA R-2500		-11.2	51						
SMALL CAP EQ		-11.0	48						
SSGA R-2000 G			-9.0	48					
Median	-15.9	-11.1	-9.1	-12.4	-6.9	-3.2	-10.9	-5.1	-0.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2008

Active Equity Manager Style Analysis

Equity Only Returns



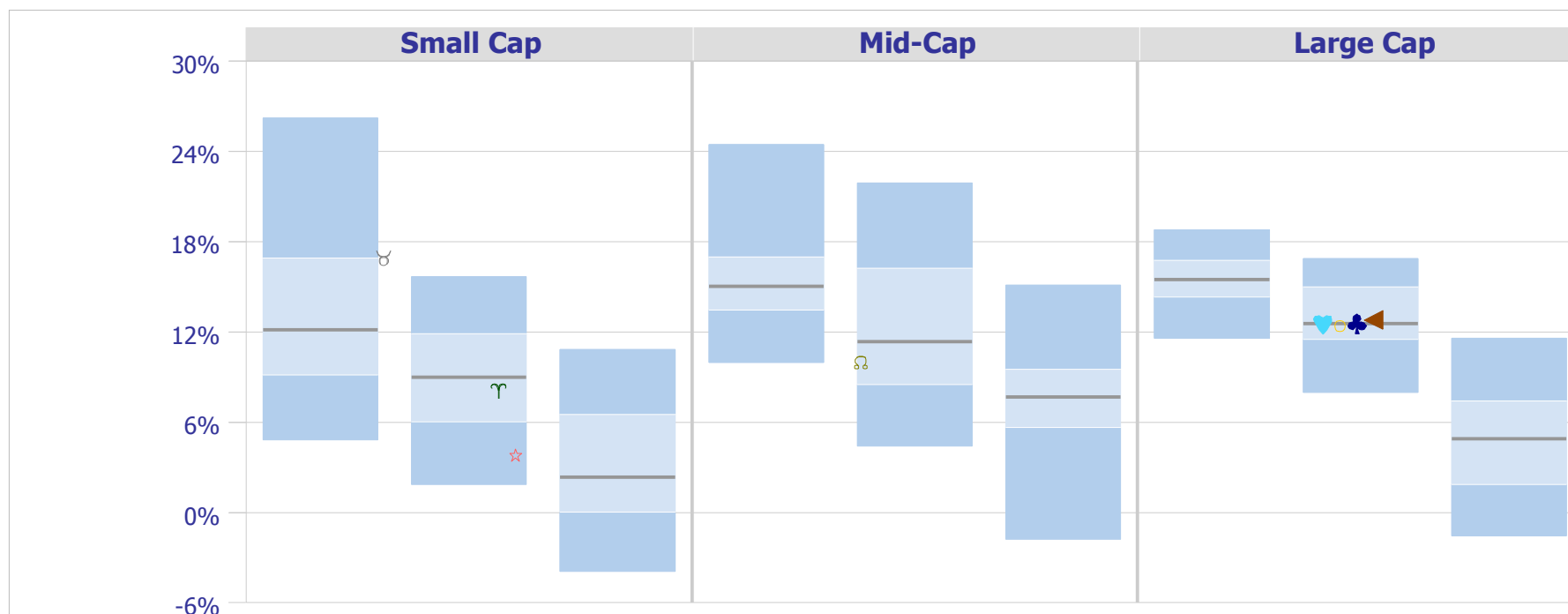
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	-12.7	31							
Median	-15.9	-11.1	-9.1	-12.4	-6.9	-3.2	-10.9	-5.1	-0.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2007

Active Equity Manager Style Analysis

Equity Only Returns



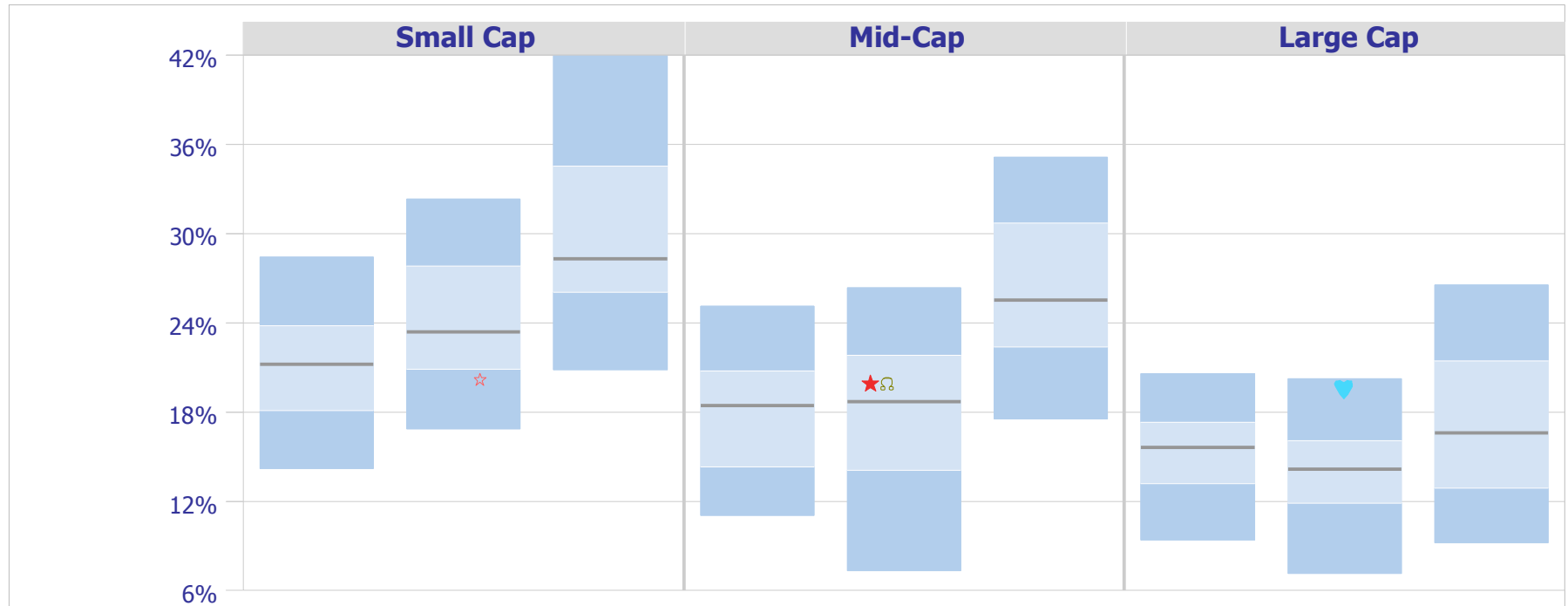
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE				10.0	62				
LARGE CAP EQ							12.5	51	
SSGA EQ WEIGHT							12.4	52	
T. ROWE							12.5	50	
PIMCO							12.8	45	
SSGA R-2500		8.1	57						
SMALL CAP EQ		3.8	90						
WELLINGTON	16.9		24						
Median	12.1	9.0	2.4	15.0	11.3	7.7	15.5	12.6	4.9

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2006

Active Equity Manager Style Analysis

Equity Only Returns



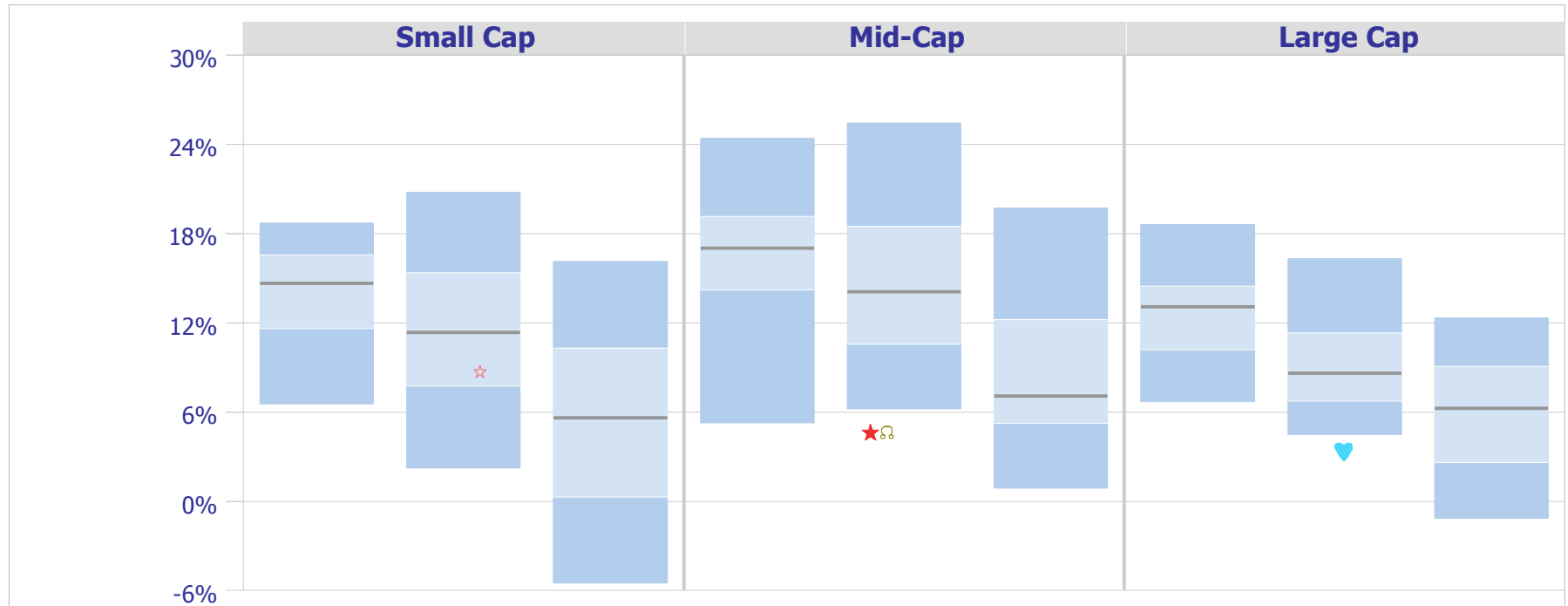
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					19.9	42			
Ω EQTY COMPOSITE					19.9	42			
♥ LARGE CAP EQ								19.6	9
☆ SMALL CAP EQ		20.2	85						
Median	21.2	23.4	28.3	18.4	18.7	25.5	15.6	14.2	16.6

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2005

Active Equity Manager Style Analysis

Equity Only Returns

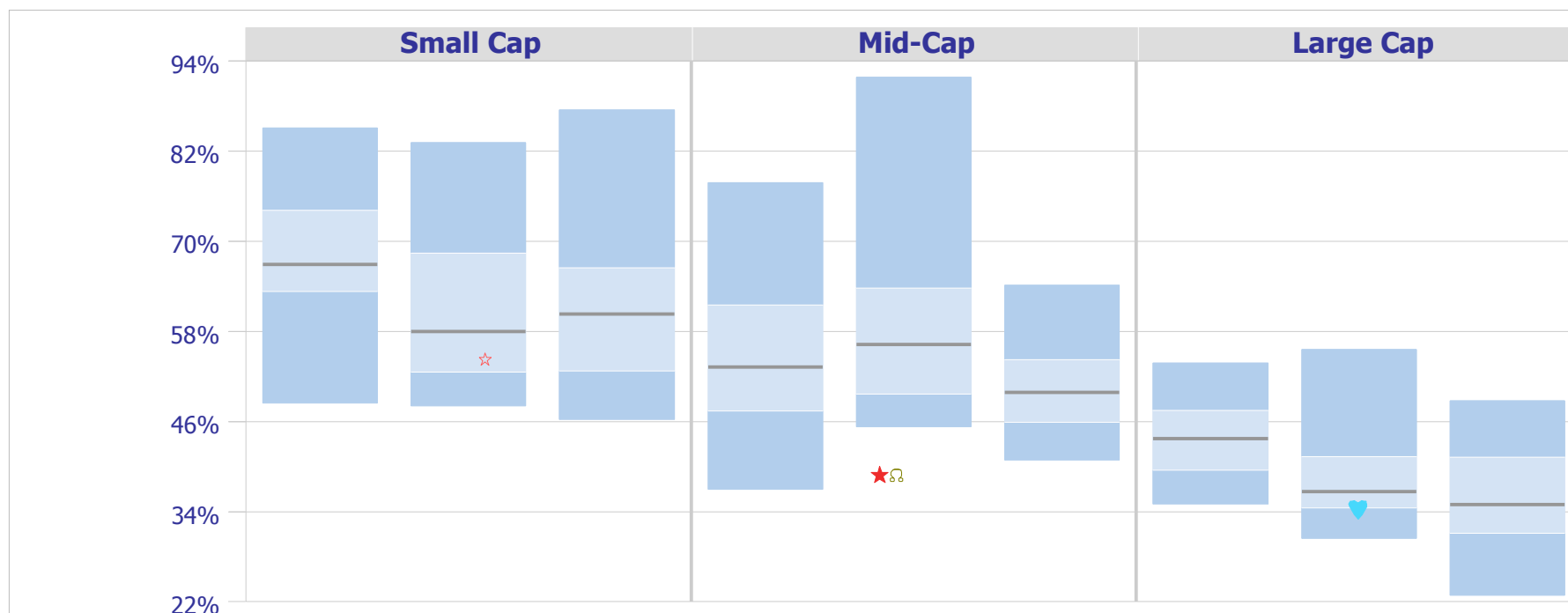


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					4.6	97			
🔔 EQTY COMPOSITE					4.6	97			
♥ LARGE CAP EQ								3.4	97
☆ SMALL CAP EQ		8.7	72						
Median	14.7	11.3	5.6	17.0	14.1	7.1	13.1	8.6	6.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2004

Active Equity Manager Style Analysis Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE					38.9	98			
📊 EQTY COMPOSITE					38.9	98			
♥ LARGE CAP EQ								34.4	77
☆ SMALL CAP EQ		54.3	62						
Median	66.9	58.0	60.3	53.3	56.3	49.9	43.7	36.6	34.9

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2009

Fixed Income Attribution Bond Only Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
MUNI COMPOSITE	-0.49	4.83	5.23	5.03	0.14	0.00	-0.63
LOGAN CIRCLE	-0.28	5.45	6.17	5.81	0.16	0.01	-0.44
POST ADVISORY	8.34	3.50	3.39	3.44	0.11	0.00	8.23
MUNI CORE FIXED	-0.09	5.45	6.17	5.81	0.16	0.01	-0.25
Benchmark							
<i>BC AGGREGATE</i>	0.12	3.71	3.73	3.83			
<i>BC HIGH YIELD</i>	5.98	4.09	4.10	4.11			
<i>90 DAY T-BILLS</i>	0.05	0.25	0.25	0.25			
Market Sensitivity	0.02						

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))

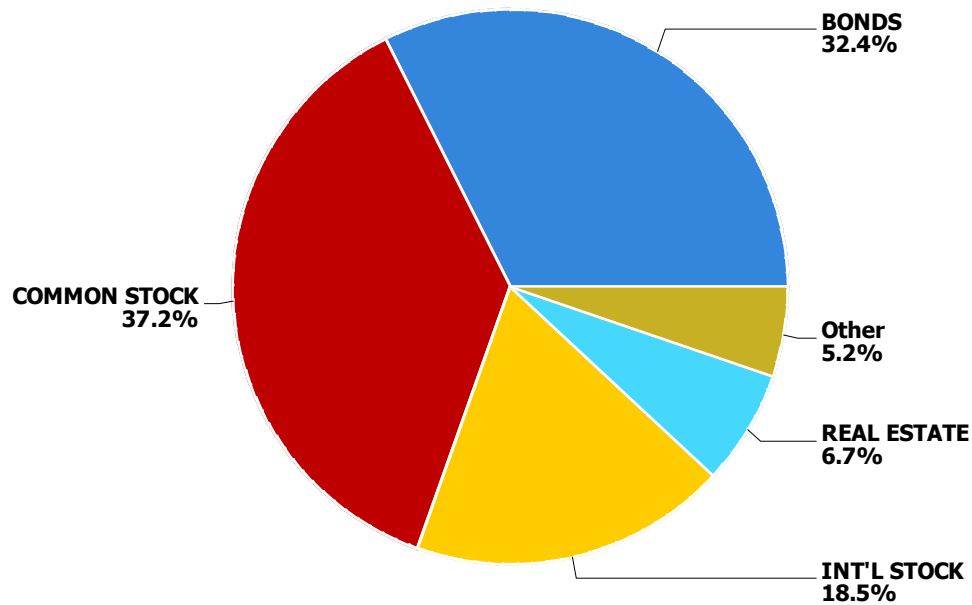
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis MUNICIPAL SYSTEM COMPOSITE



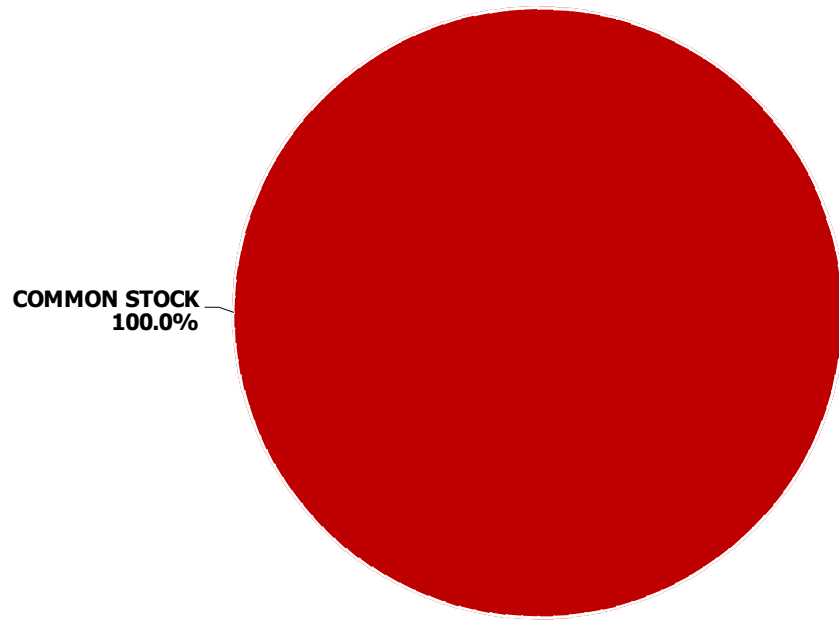
Asset Class	Market Value	Current%
BONDS	75,086,358	32.4
COMMON STOCK	86,235,158	37.2
INT'L BONDS	10,022,650	4.3
INT'L STOCK	43,009,479	18.5
MISC	1,095,502	0.5
PRIVATE INVEST	767,390	0.3
REAL ESTATE	15,503,639	6.7
TEMPORARY INVST	269,639	0.1
Total	231,989,815	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis DOMESTIC EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	80,695,637	100.0
Total	80,695,637	100.0

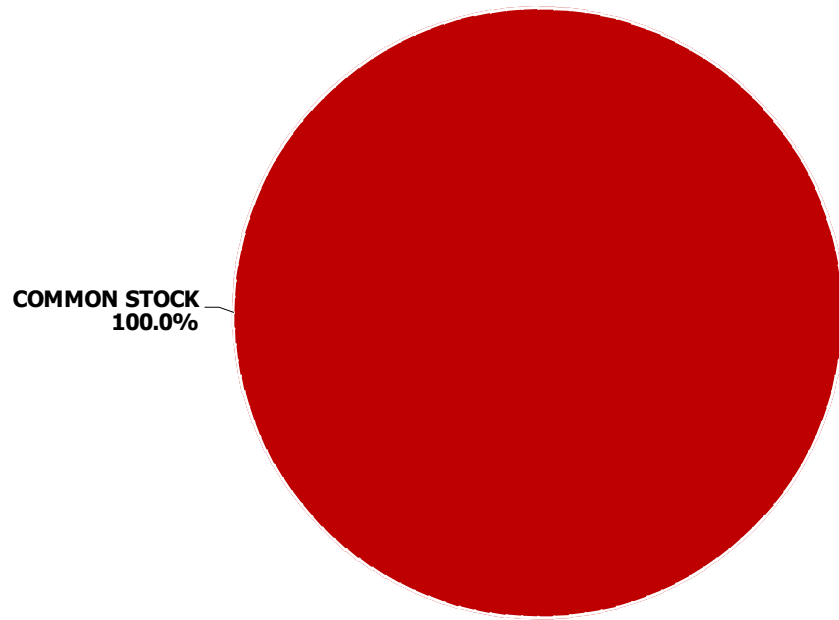


VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	57,111,685	100.0
Total	57,111,685	100.0

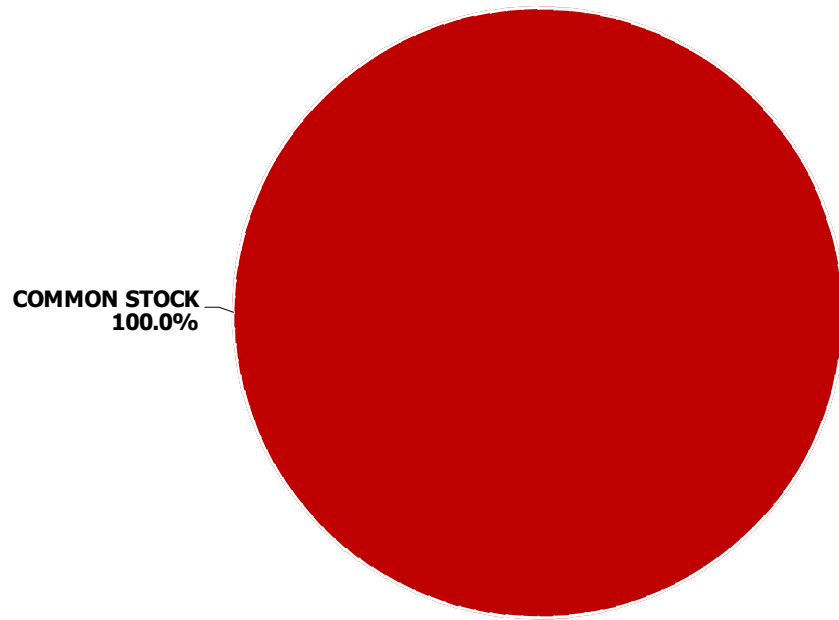


VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

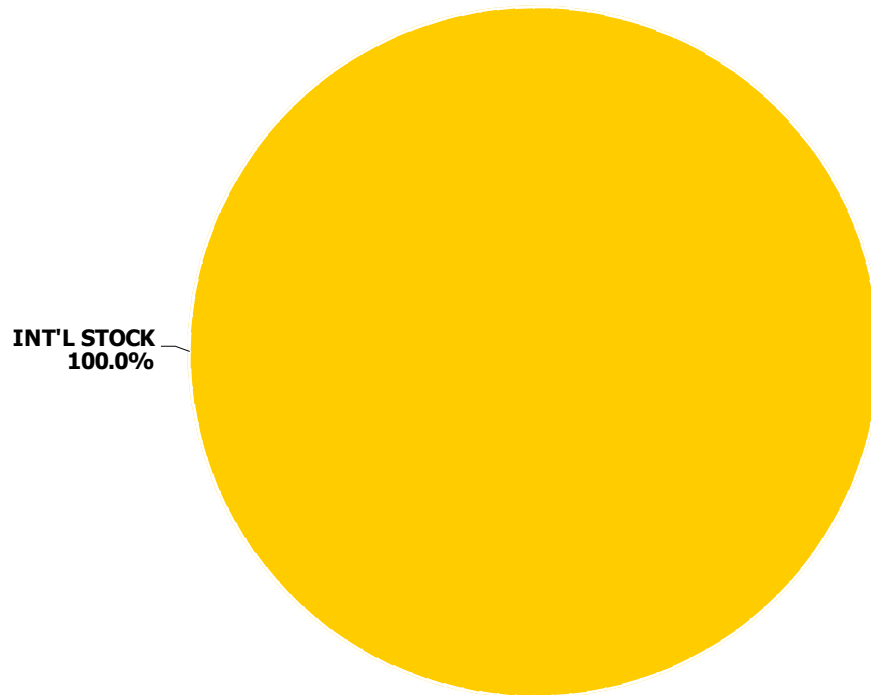
Asset Class	Market Value	Current%
■ COMMON STOCK	23,583,952	100.0
Total	23,583,952	100.0



VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

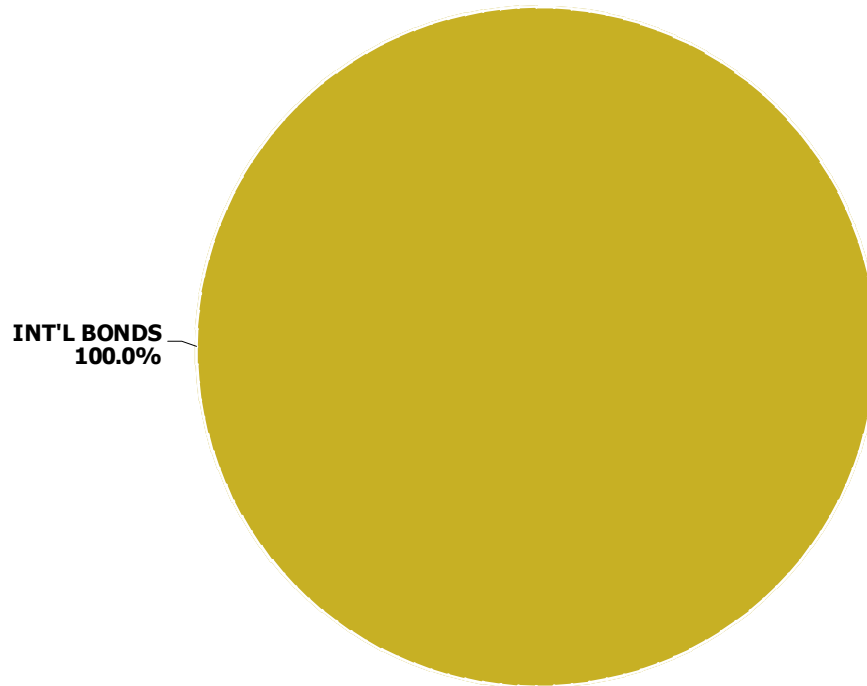


Asset Class	Market Value	Current%
■ INT'L STOCK	27,345,700	100.0
Total	27,345,700	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis Global Fixed Income Composite

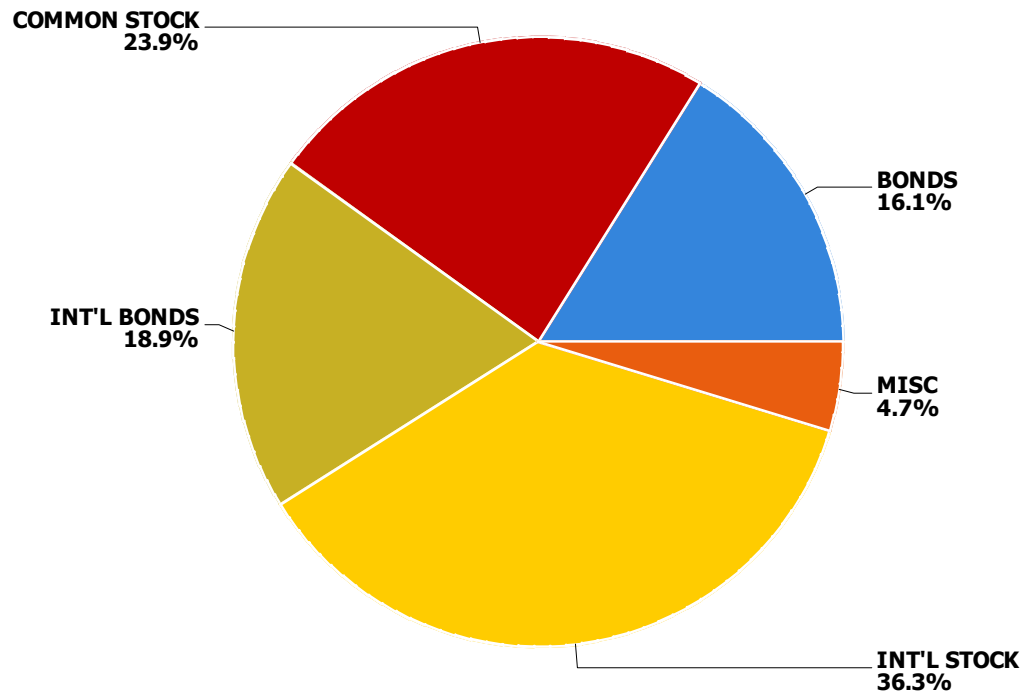


Asset Class	Market Value	Current%
■ INT'L BONDS	5,632,236	100.0
Total	5,632,236	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis Global Asset Allocation Composite

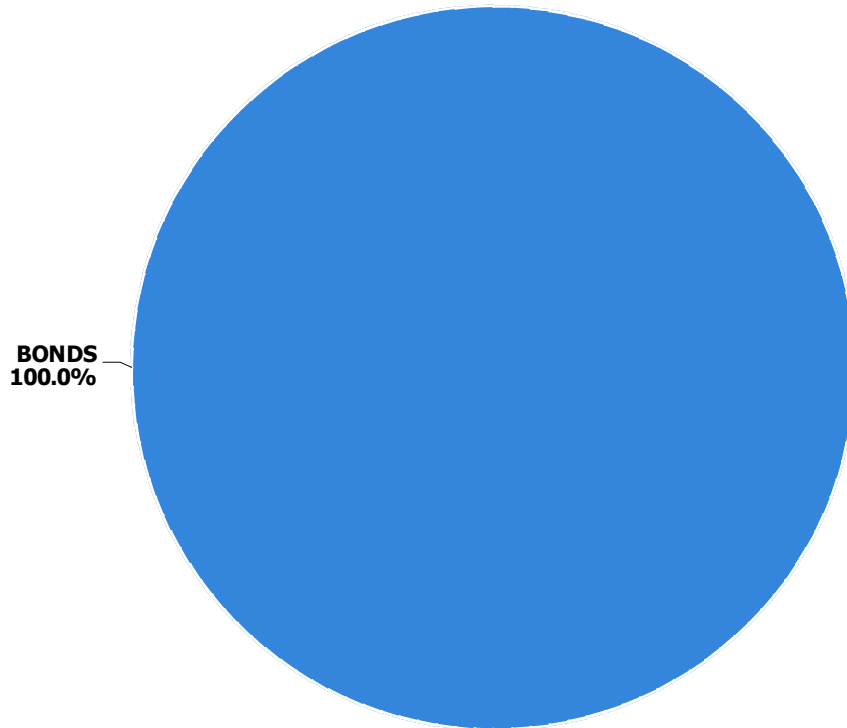


Asset Class	Market Value	Current%
BONDS	3,736,238	16.1
COMMON STOCK	5,539,521	23.9
INT'L BONDS	4,390,414	18.9
INT'L STOCK	8,413,020	36.3
MISC	1,095,502	4.7
TEMPORARY INVST	-46,126	
Total	23,128,569	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Asset Allocation Analysis MUNI CORE FIXED COMPOSITE

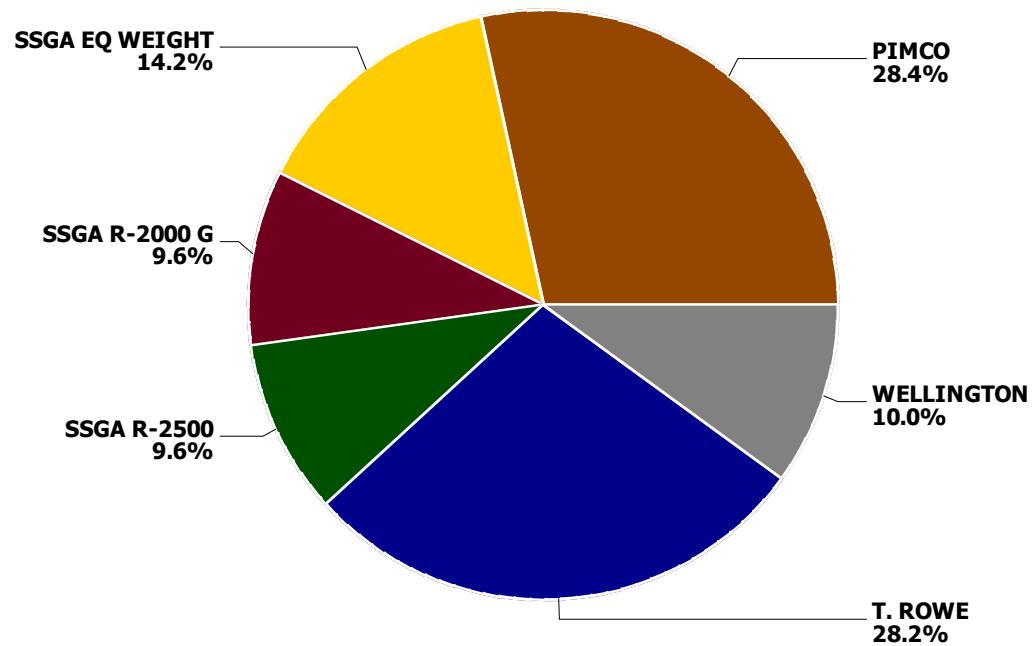


Asset Class	Market Value	Current%
■ BONDS	60,214,141	100.0
Total	60,214,141	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

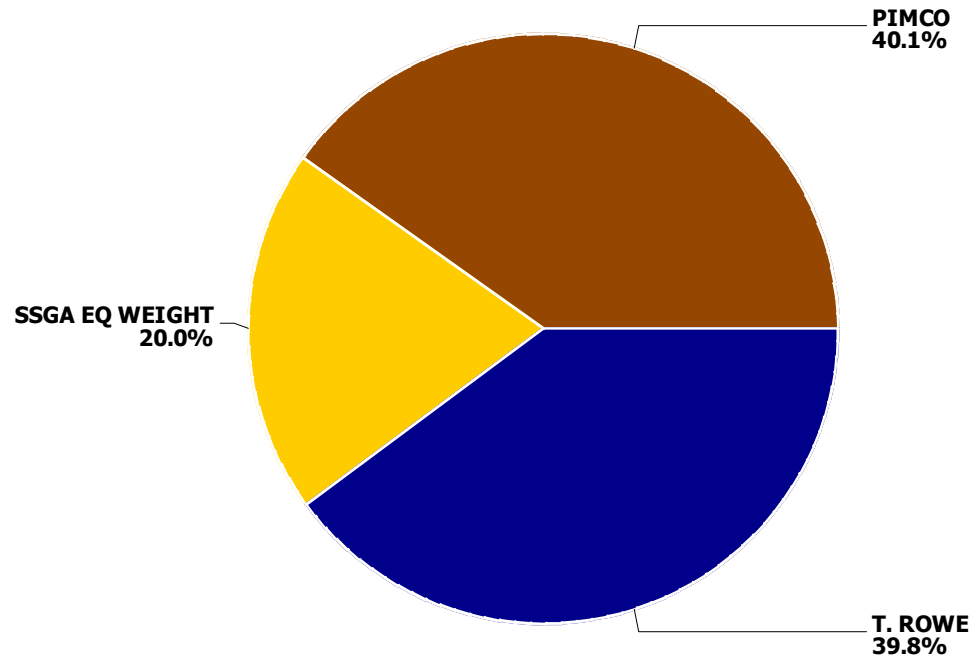


Manager	Market Value	Current%
PIMCO	22,922,305	28.4
SSGA EQ WEIGHT	11,438,287	14.2
SSGA R-2000 G	7,765,571	9.6
SSGA R-2500	7,768,144	9.6
T. ROWE	22,751,093	28.2
WELLINGTON	8,050,237	10.0
Total	80,695,637	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

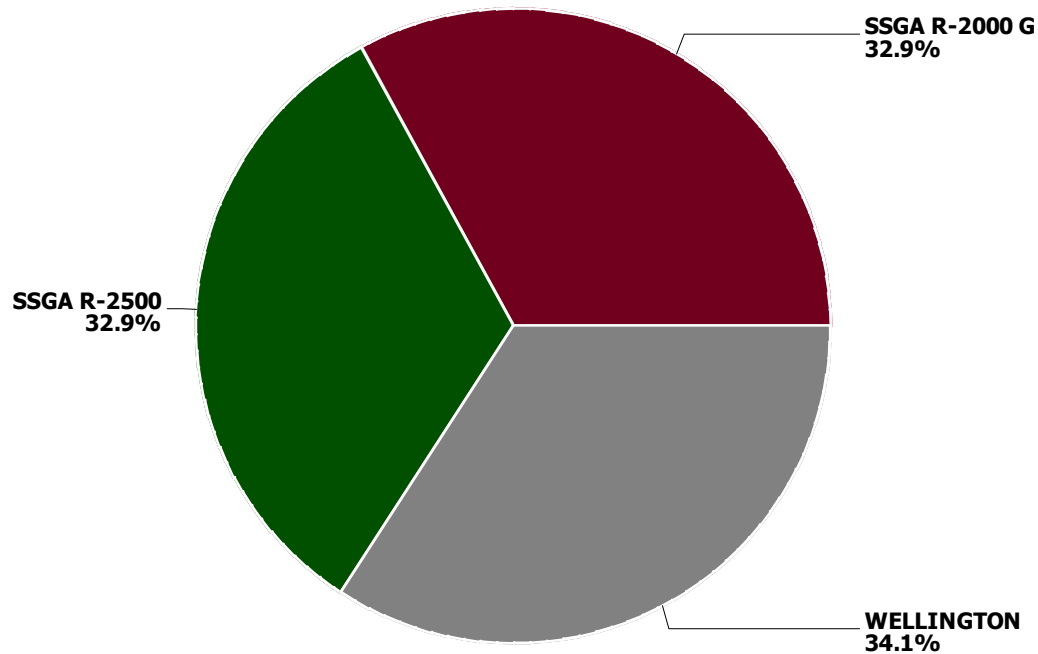


Manager	Market Value	Current%
PIMCO	22,922,305	40.1
SSGA EQ WEIGHT	11,438,287	20.0
T. ROWE	22,751,093	39.8
Total	57,111,685	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

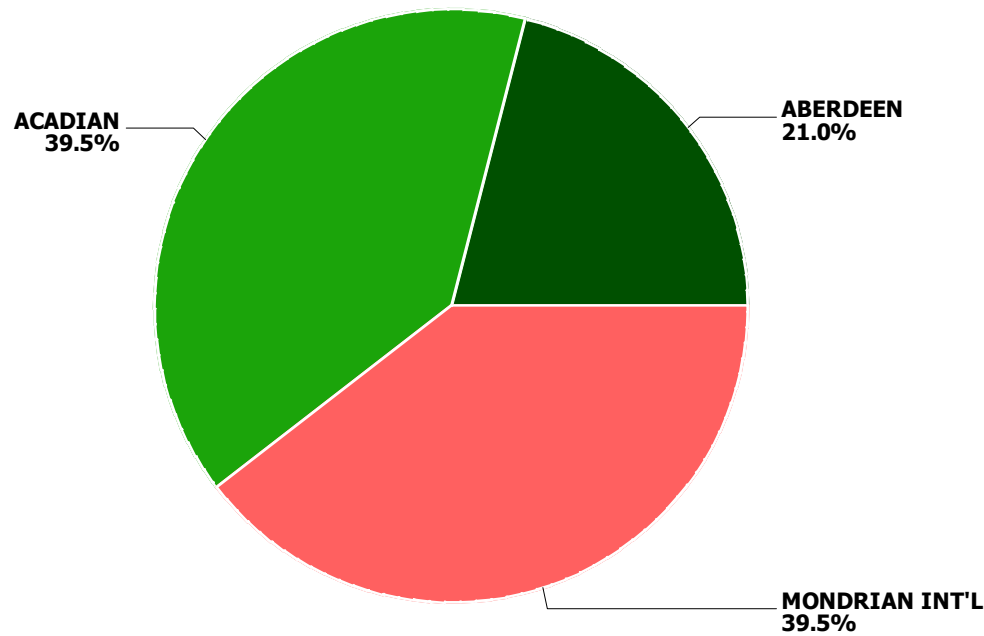


Manager	Market Value	Current%
SSGA R-2000 G	7,765,571	32.9
SSGA R-2500	7,768,144	32.9
WELLINGTON	8,050,237	34.1
Total	23,583,952	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

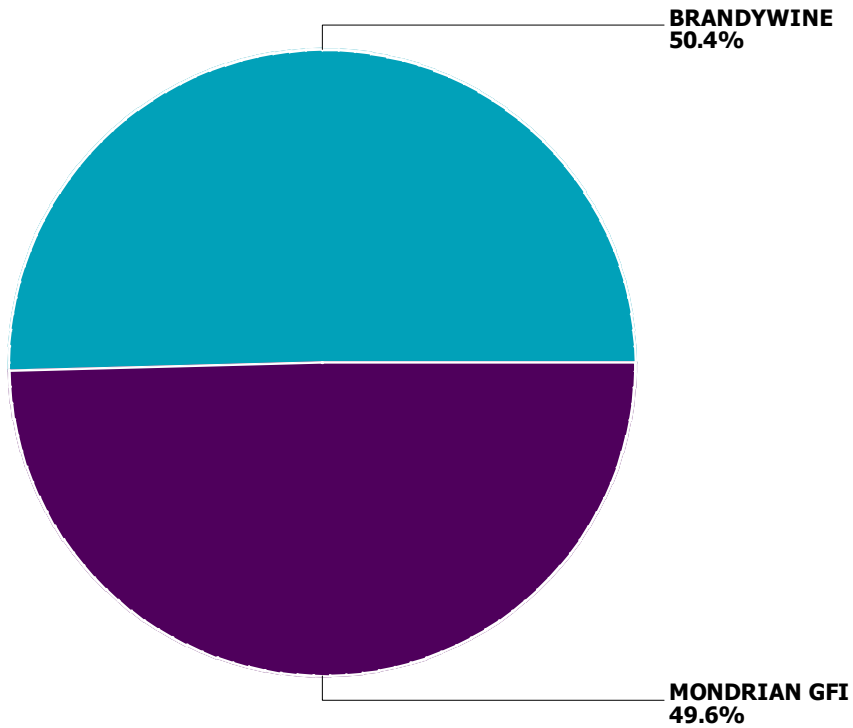


Manager	Market Value	Current%
ABERDEEN	7,250,758	21.0
ACADIAN	13,667,123	39.5
MONDRIAN INT'L	13,678,577	39.5
Total	34,596,459	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Manager Allocation Analysis Global Fixed Income Composite

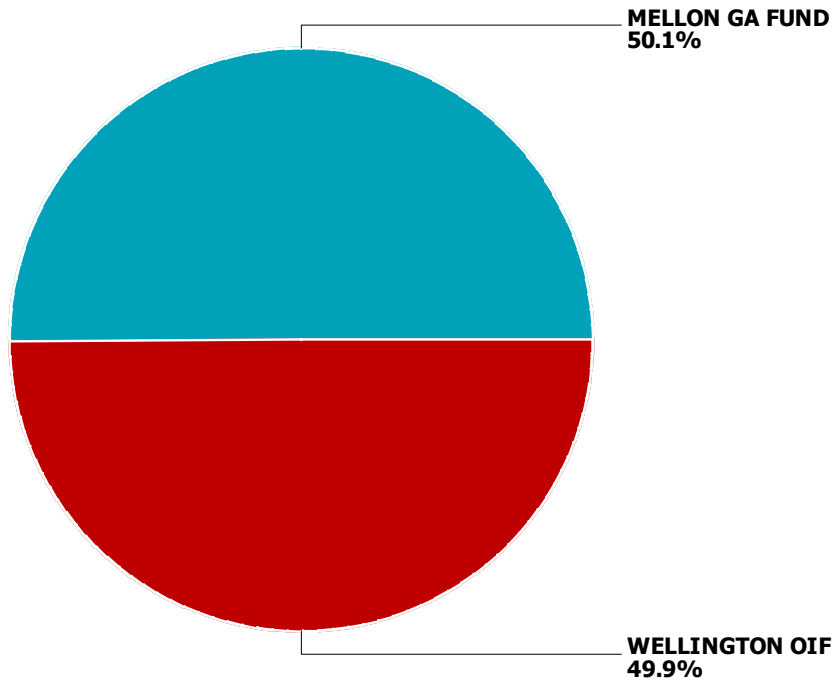


Manager	Market Value	Current%
BRANDYWINE	2,839,015	50.4
MONDRIAN GFI	2,793,221	49.6
Total	5,632,236	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Manager Allocation Analysis Global Asset Allocation Composite

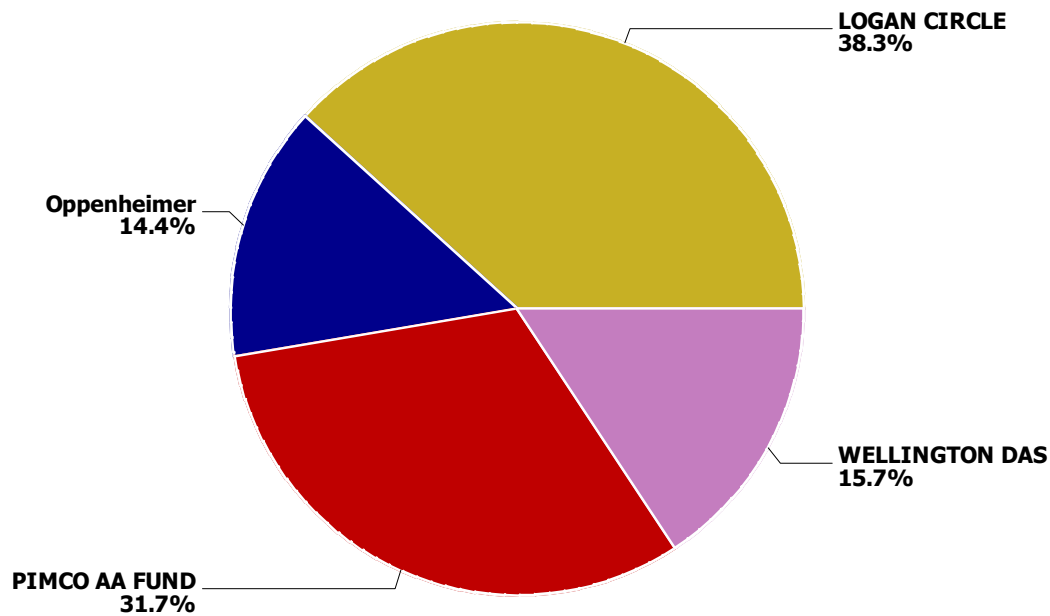


Manager	Market Value	Current%
MELLON GA FUND	11,596,971	50.1
WELLINGTON OIF	11,531,598	49.9
Total	23,128,569	100.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Manager Allocation Analysis MUNI CORE FIXED COMPOSITE

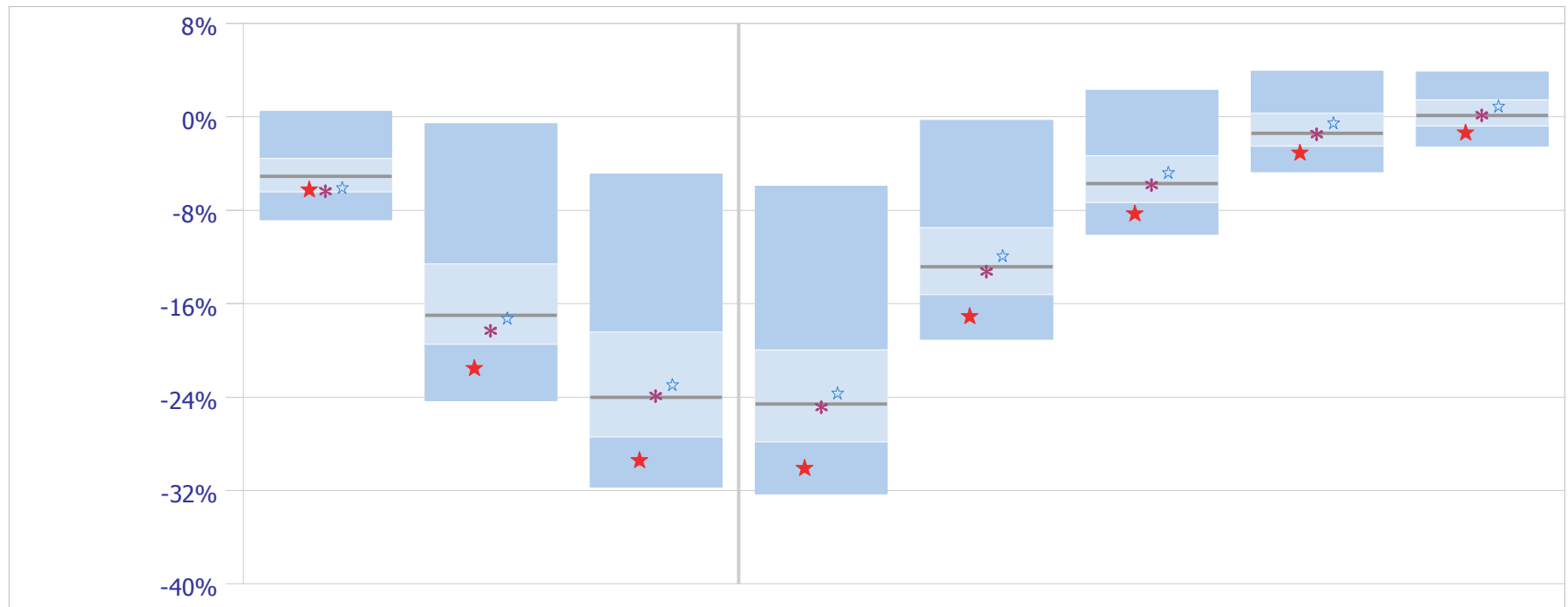


Manager	Market Value	Current%
LOGAN CIRCLE	23,053,349	38.3
Oppenheimer	8,647,250	14.4
PIMCO AA FUND	19,077,456	31.7
WELLINGTON DAS	9,436,086	15.7
Total	60,214,141	100.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

**Total Funds
Total Returns**

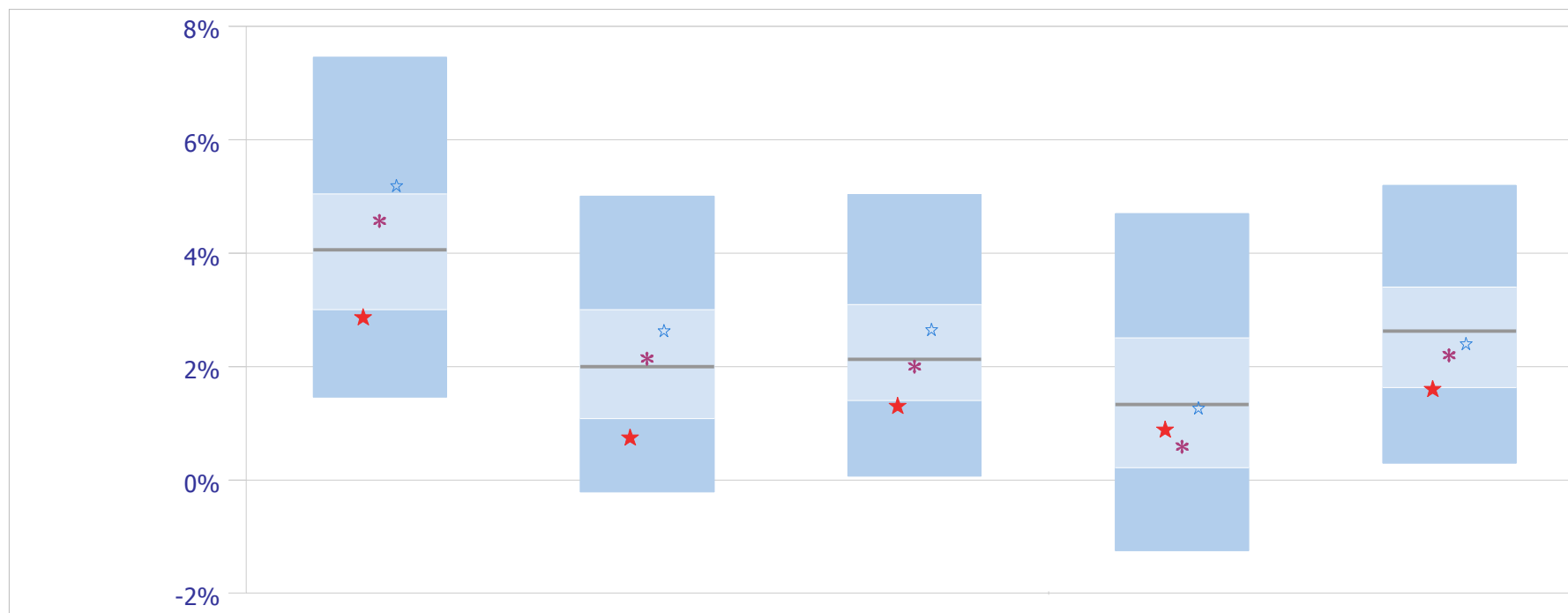


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-6.2	70	-21.5	86	-29.4	86	-30.1	88	-17.0	87	-8.3	84	-3.1	83	-1.3	83
* ALLOC INDEX	-6.4	73	-18.3	62	-23.9	48	-24.8	52	-13.2	55	-5.8	51	-1.5	51	0.2	48
☆ POLICY INDEX	-6.0	68	-17.2	51	-22.9	39	-23.6	40	-11.9	39	-4.7	35	-0.5	32	0.9	32
Median	-5.1		-17.0		-24.0		-24.6		-12.8		-5.7		-1.4		0.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

**Total Funds
Total Returns**

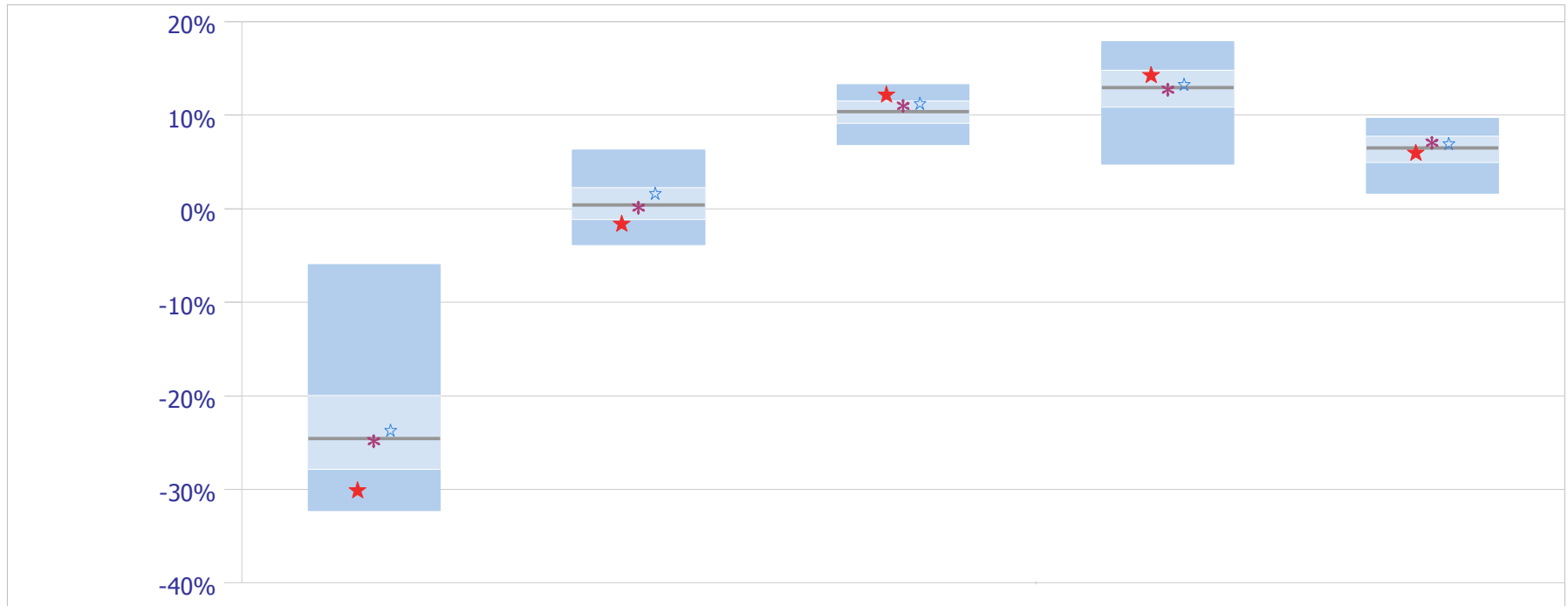


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	2.9 78	0.7 81	1.3 75	0.9 59	1.6 76
* ALLOC INDEX	4.6 35	2.1 43	2.0 55	0.6 67	2.2 61
☆ POLICY INDEX	5.2 22	2.6 31	2.7 36	1.3 51	2.4 57
Median	4.1	2.0	2.1	1.3	2.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Total Funds
Total Returns

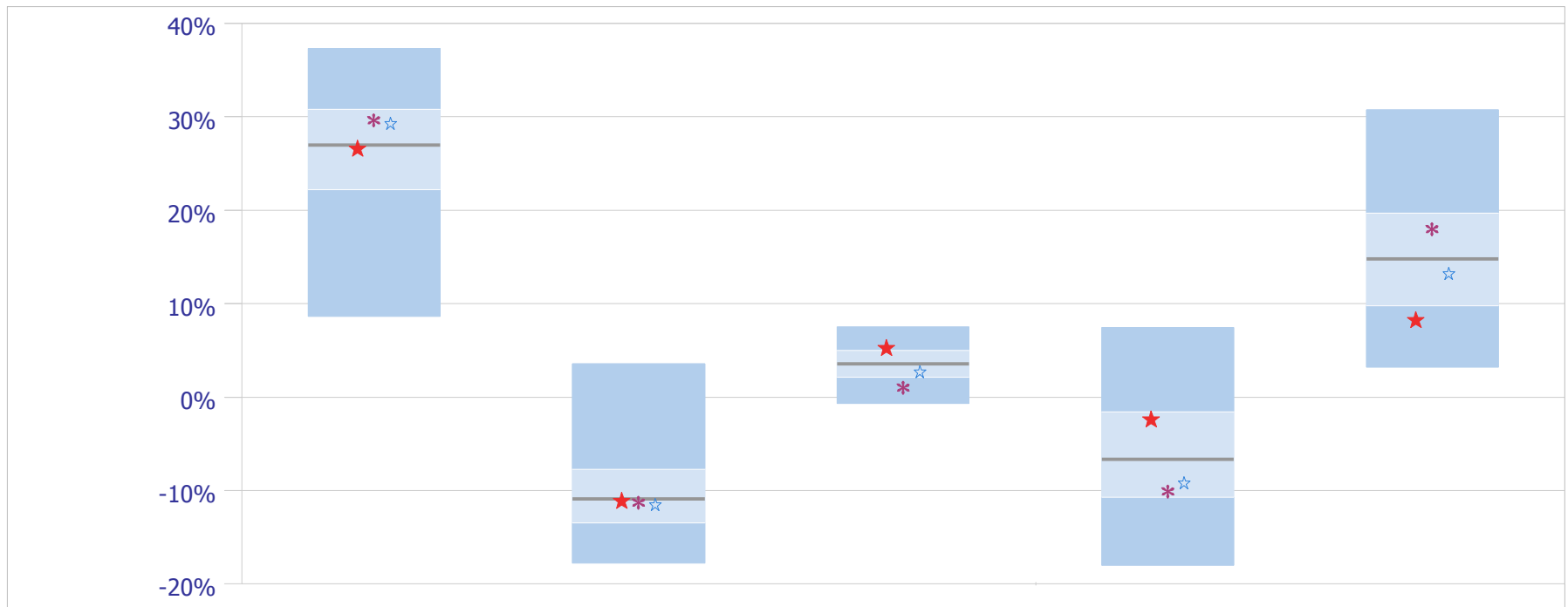


	March 2009	March 2008	March 2007	March 2006	March 2005
★ MUNI COMPOSITE	-30.1 88	-1.6 80	12.2 13	14.3 32	6.0 60
* ALLOC INDEX	-24.8 52	0.1 55	11.0 35	12.7 53	7.1 38
☆ POLICY INDEX	-23.6 40	1.7 32	11.3 30	13.3 46	7.0 39
Median	-24.6	0.4	10.4	13.0	6.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Total Funds
Total Returns

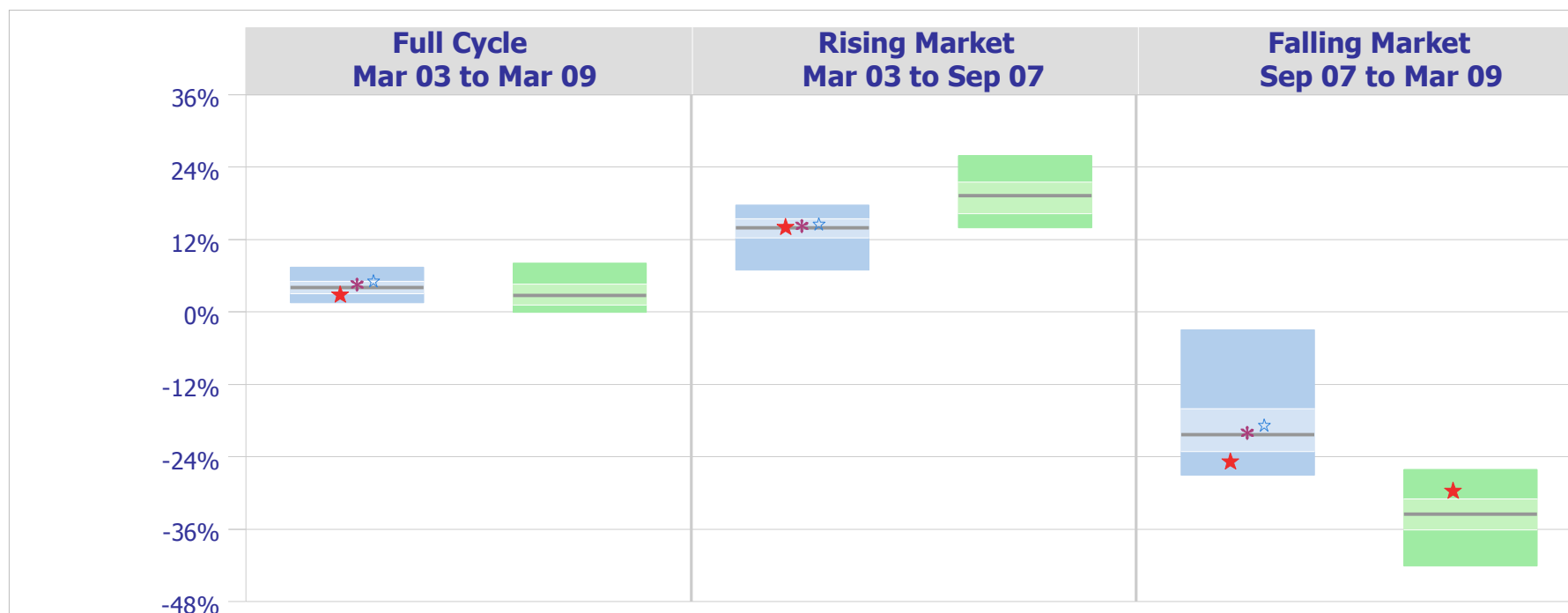


	March 2004		March 2003		March 2002		March 2001		March 2000	
★ MUNI COMPOSITE	26.6	52	-11.1	51	5.3	21	-2.4	28	8.2	80
* ALLOC INDEX	29.6	32	-11.3	53	1.1	87	-10.1	71	18.0	31
☆ POLICY INDEX	29.3	34	-11.4	56	2.7	65	-9.1	65	13.2	58
Median	26.9		-10.9		3.6		-6.7		14.8	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

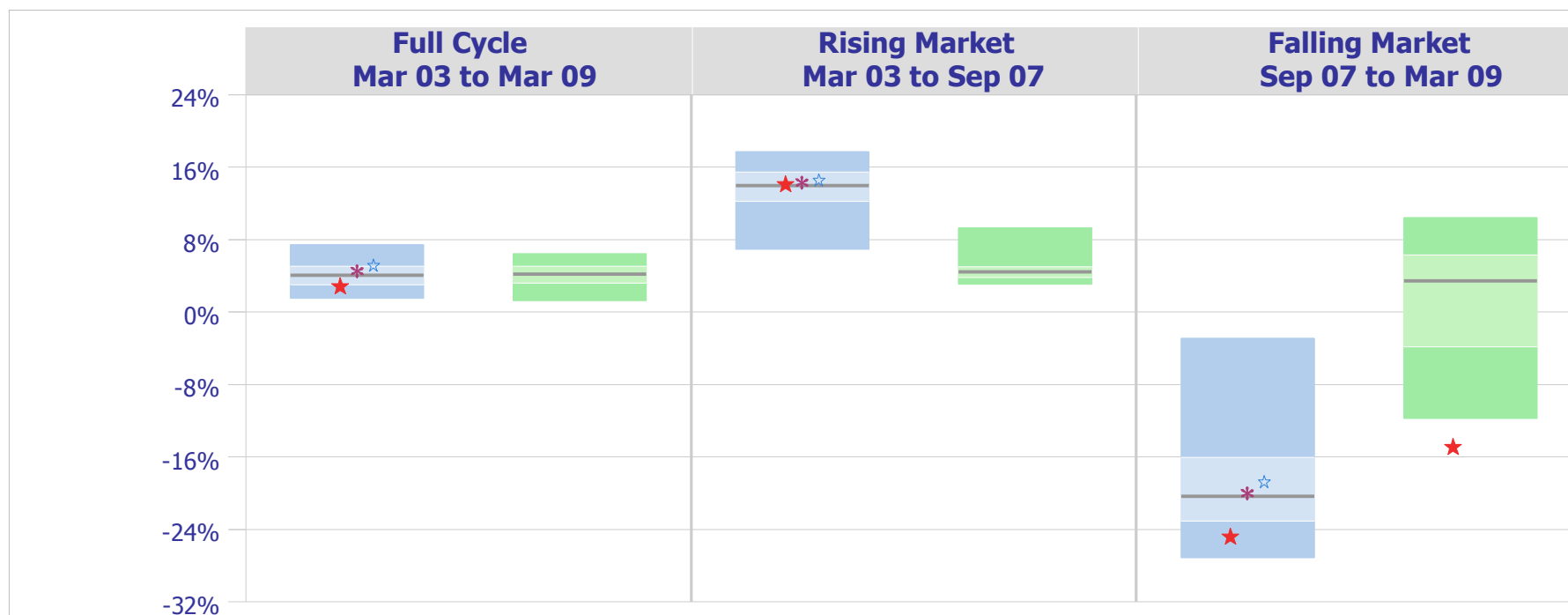


	Total Fund		Equities Only		Total Fund		Equities Only	
★ MUNI COMPOSITE	2.9	78	14.2	47	-24.7	84	-29.6	16
* ALLOC INDEX	4.6	35	14.3	45	-20.0	47		
☆ POLICY INDEX	5.2	22	14.6	38	-18.7	36		
Median	4.1		14.0		-20.3		-33.5	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

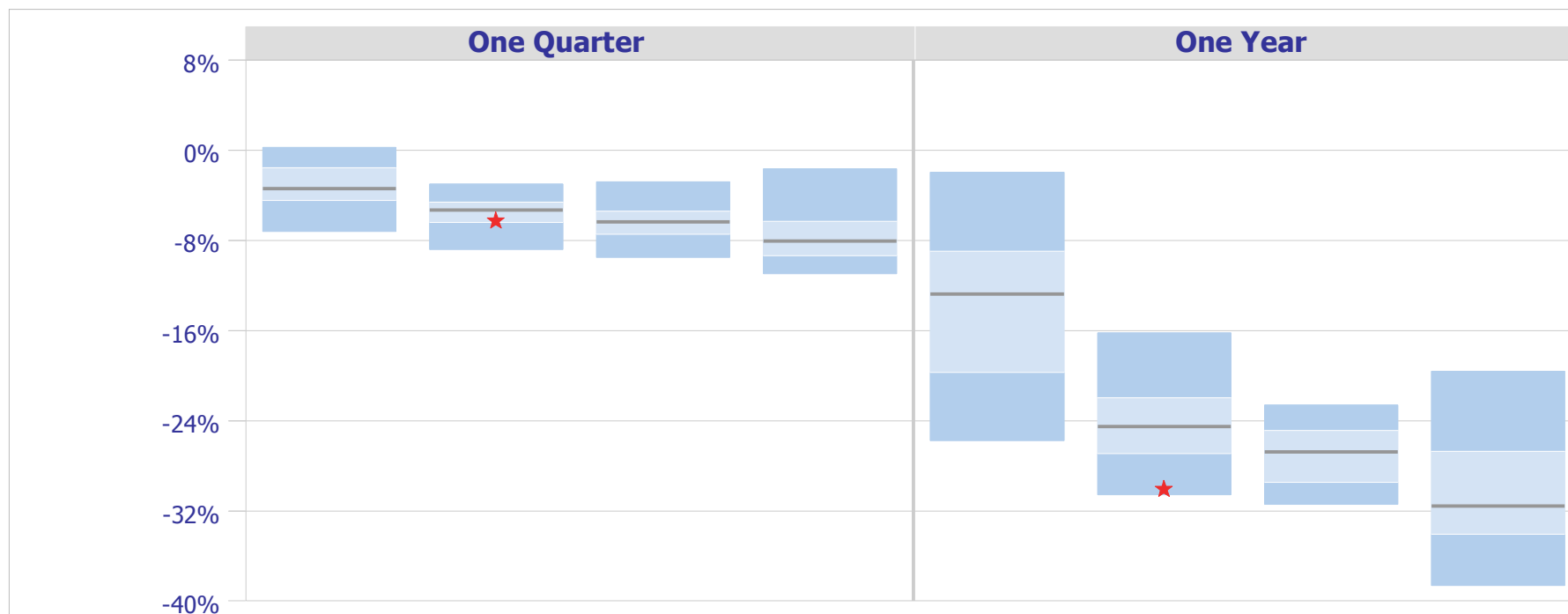


	Total Fund		Bonds Only		Total Fund		Bonds Only	
★ MUNI COMPOSITE	2.9	78	14.2	47	-24.7	84	-14.9	96
* ALLOC INDEX	4.6	35	14.3	45	-20.0	47		
☆ POLICY INDEX	5.2	22	14.6	38	-18.7	36		
Median	4.1		4.2		-20.3		3.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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		-6.2 70				-30.1 92		
Median	-3.4	-5.3	-6.4	-8.1	-12.8	-24.5	-26.8	-31.6

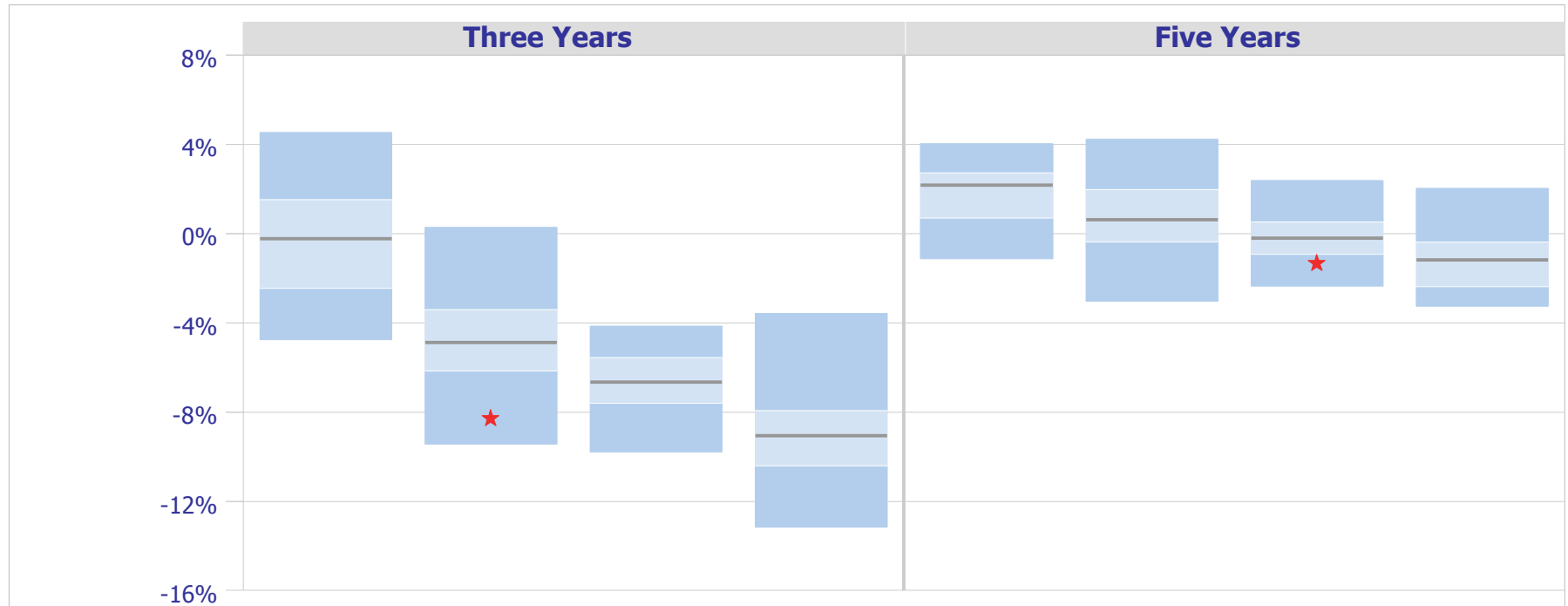
* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



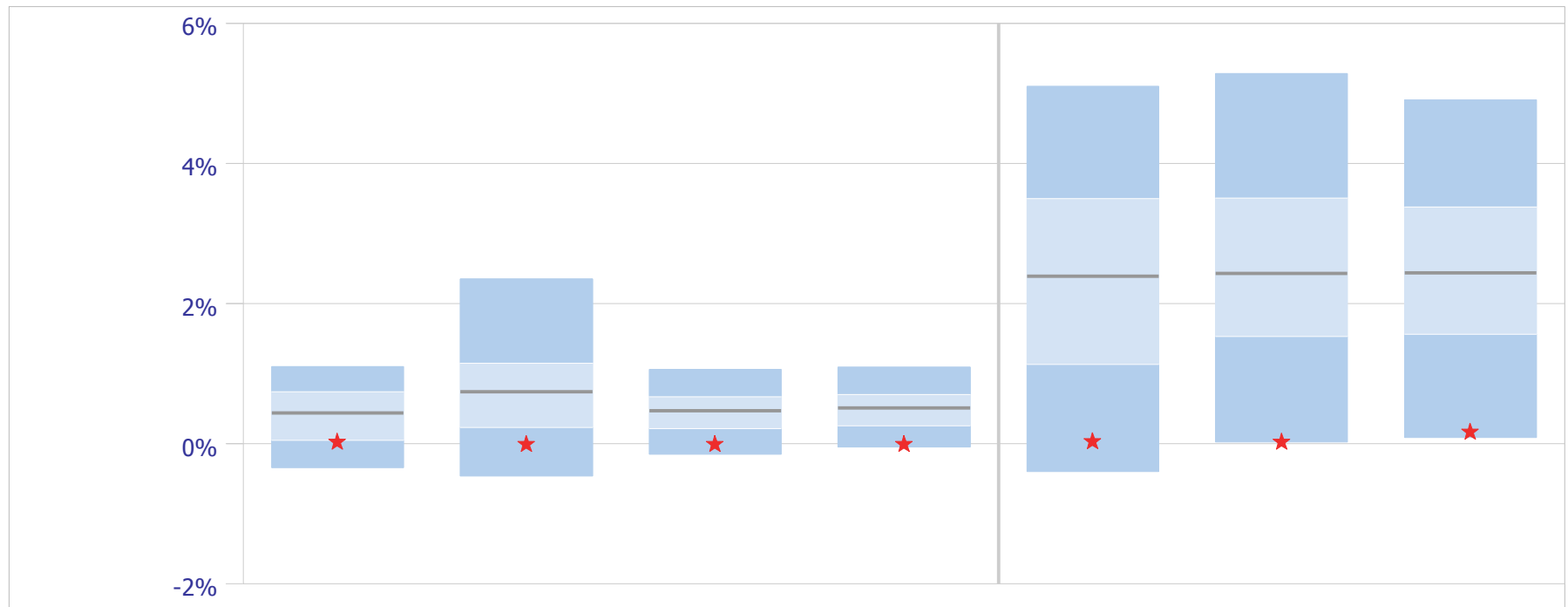
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE		-8.3 91					-1.3 81	
Median	-0.2	-4.9	-6.7	-9.1	2.2	0.6	-0.2	-1.2

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

**Total Funds
Total Income Returns**

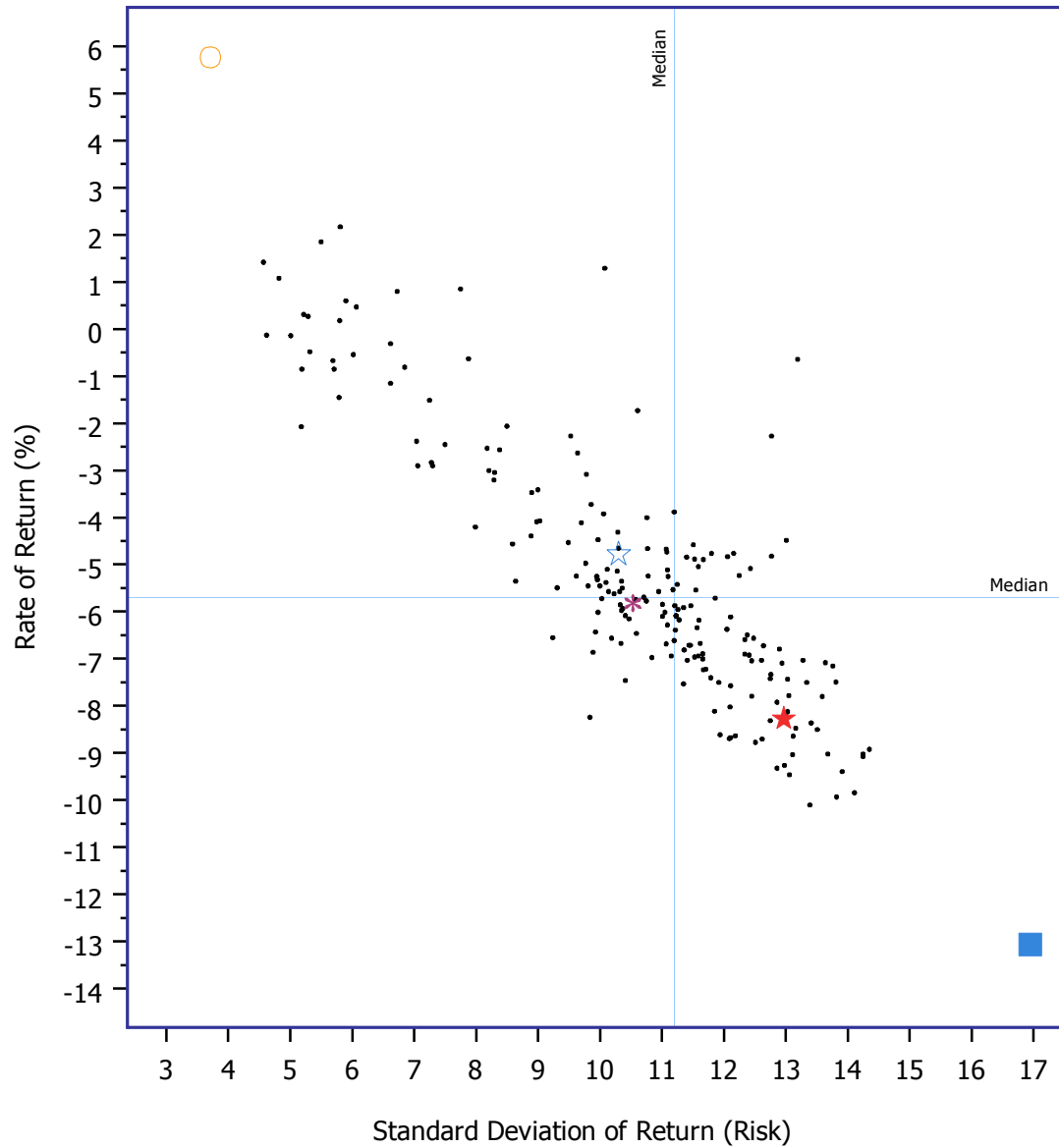


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ MUNI COMPOSITE	0.0 76	0.0 84	0.0 90	0.0 89	0.0 92	0.0 94	0.2 93
Median	0.4	0.7	0.5	0.5	2.4	2.4	2.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Total Funds - Total Returns

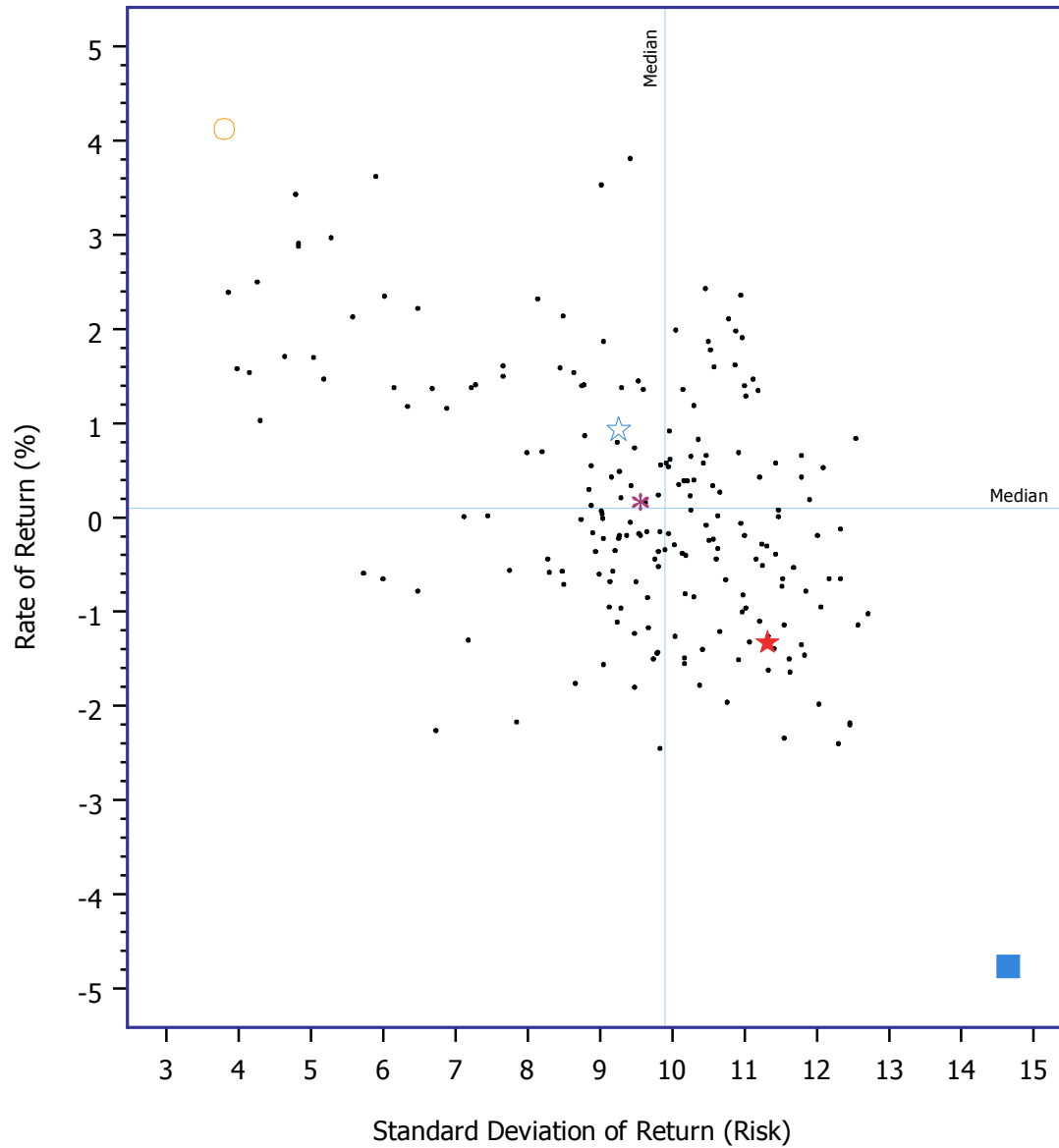


	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	-8.3	84	13.0
* ALLOC INDEX	-5.8	51	10.5
☆ POLICY INDEX	-4.7	35	10.3
■ S&P 500	-13.1	98	16.9
○ BC AGGREGATE	5.8	1	3.7
Median	-5.7	11.2	-0.8

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

5 Year Risk vs. Return Total Funds - Total Returns



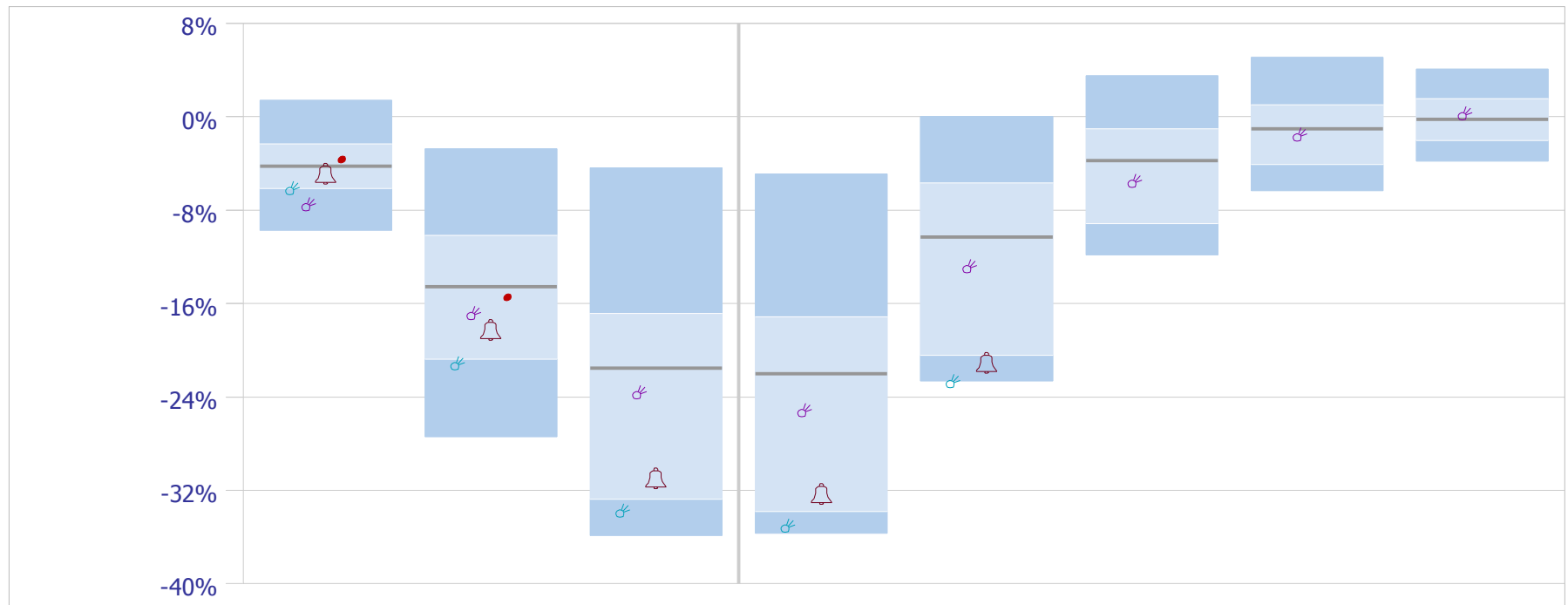
	Return	Standard Deviation	Sharpe Ratio			
★ MUNI COMPOSITE	-1.3	83	11.3	75	-0.3	
* ALLOC INDEX	0.2	48	9.6	42	-0.3	
☆ POLICY INDEX	0.9	32	9.3	37	-0.2	
■ S&P 500	-4.8	99	14.6	99	-0.5	
○ BC AGGREGATE	4.1	3	3.8	5	0.3	2
Median	0.1		9.9		-0.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Balanced Funds

Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
MELLON GA FUND	-6.1	72	-21.1	77	-33.7	82	-35.0	91	-22.6	89						
60%MSCI+40%WBGI	-7.5	85	-16.8	61	-23.6	54	-25.1	59	-12.8	59	-5.5	56	-1.5	52	0.3	46
MUNI GAA COMP	-4.8	57	-18.2	65	-31.0	71	-32.3	72	-21.1	79						
WELLINGTON OIF	-3.6	39	-15.5	53												
Median	-4.2		-14.5		-21.5		-22.0		-10.3		-3.7		-1.0		-0.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Balanced Funds

Total Returns



	March 2009	March 2008	March 2007	March 2006	March 2005
MELLON GA FUND	-35.0 91	-7.9 91			
60%MSCI+40%WBGI	-25.1 59	1.5 47	11.0 24	11.5 45	7.7 18
MUNI GAA COMP	-32.3 72	-7.9 91			
Median	-22.0	1.0	9.3	11.1	5.9

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

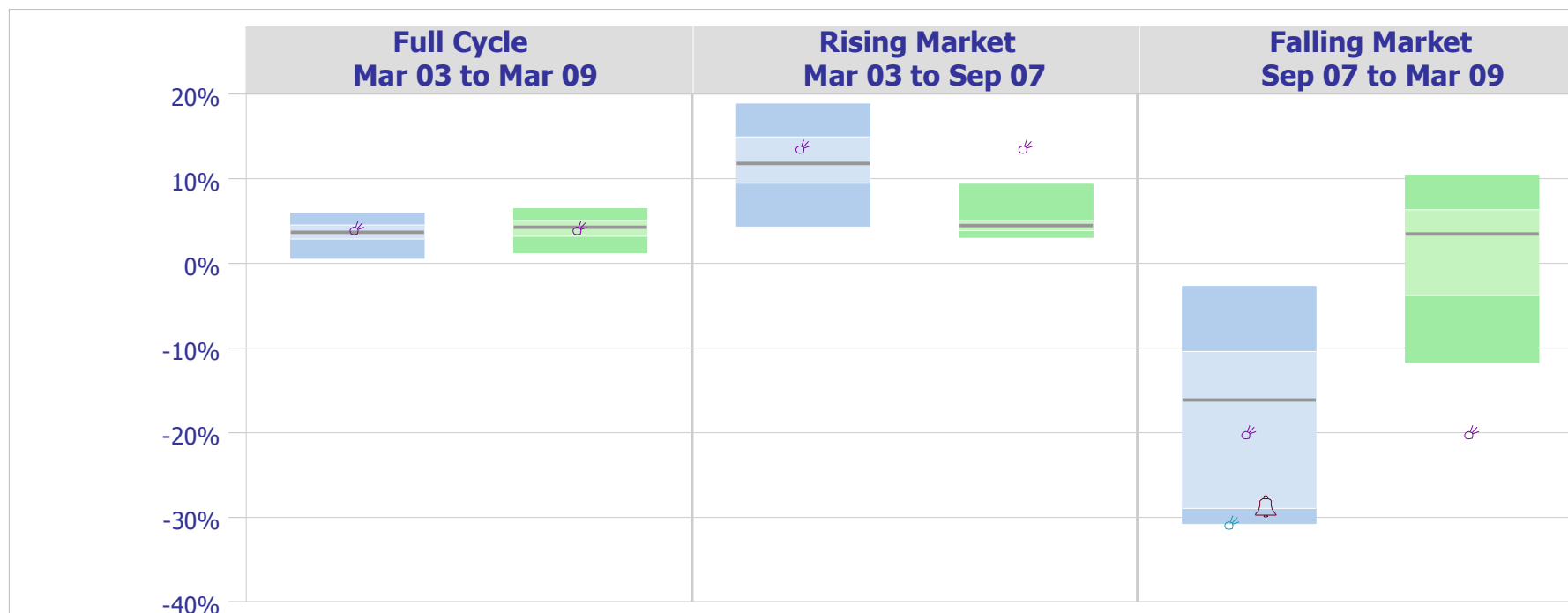


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
MELLON GA FUND									-30.6	87		
60%MSCI+40%WBGI	4.2	32	4.2	31	13.8	33	13.8	95	-20.0	57	-20.0	1
MUNI GAA COMP									-28.7	74		
Median	3.7		2.7		11.8		19.3		-16.1		-33.5	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

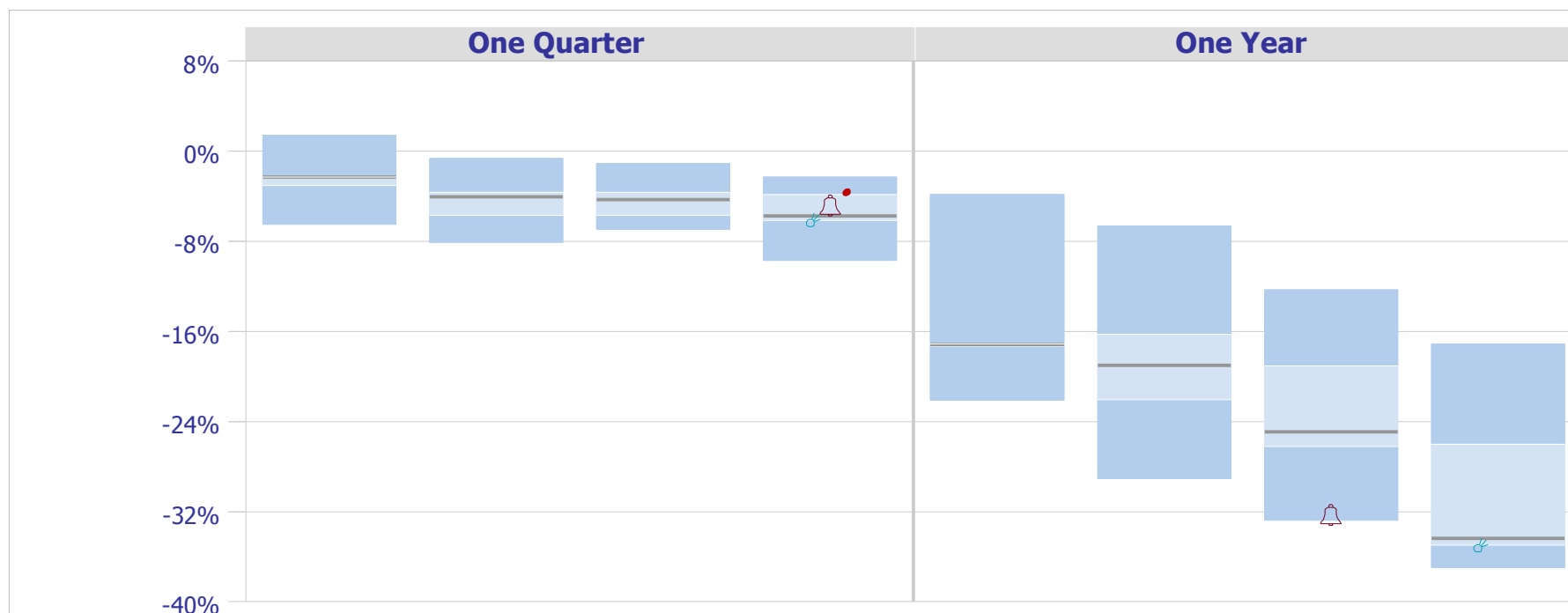


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
MELLON GA FUND									-30.6	87		
60%MSCI+40%WBGI	4.2	32	4.2	50	13.8	33	13.8	1	-20.0	57	-20.0	99
MUNI GAA COMP									-28.7	74		
Median	3.7		4.2		11.8		4.4		-16.1		3.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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



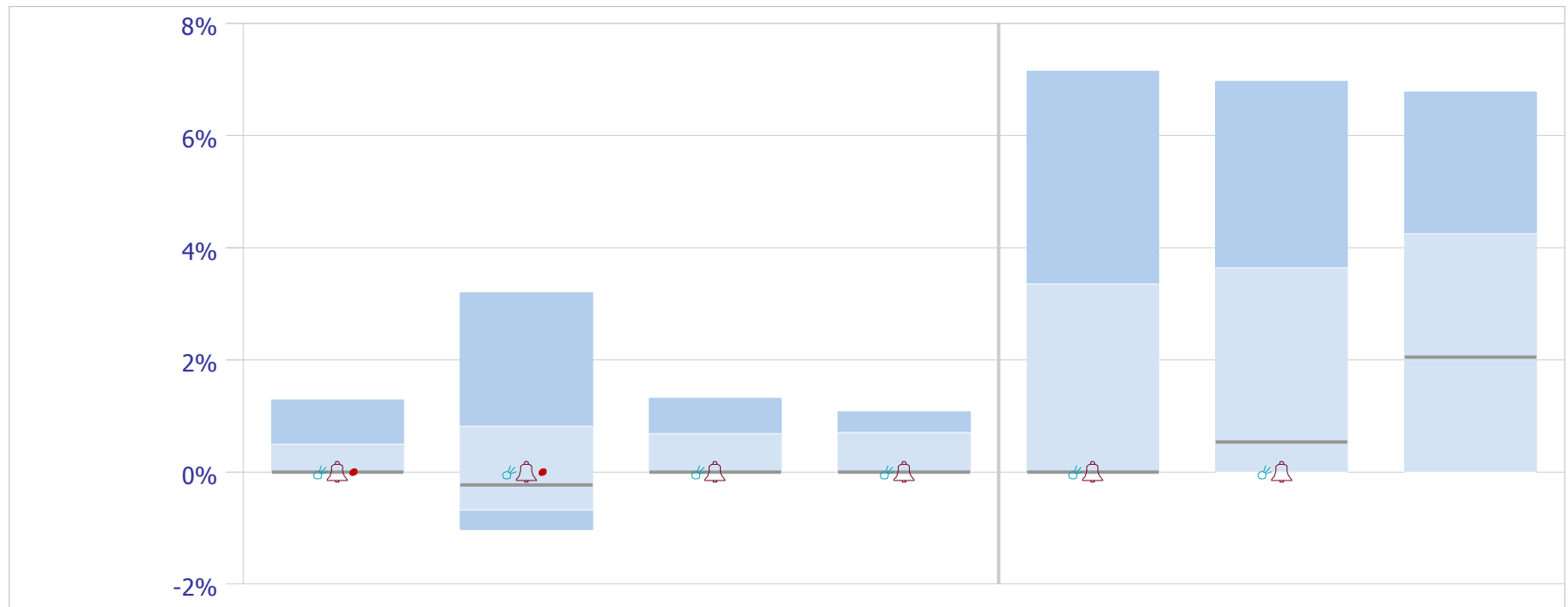
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
MELLON GA FUND				-6.1 65				-35.0 87
MUNI GAA COMP				-4.8 36			-32.3 94	
WELLINGTON OIF				-3.6 19				
Median	-2.3	-4.1	-4.3	-5.8	-17.2	-19.0	-24.9	-34.4

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Balanced Funds Total Income Returns

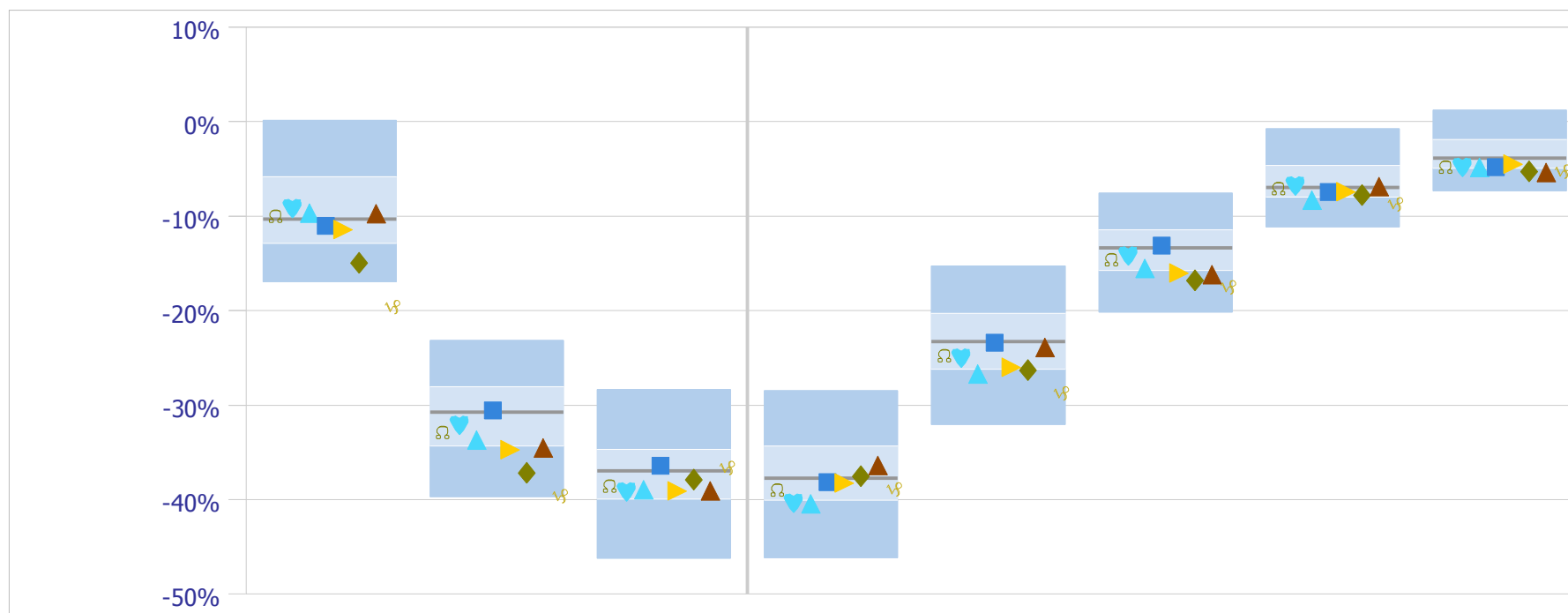


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
MELLON GA FUND	0.0	33	0.0	37	0.0	40	0.0	40	0.0	49	0.0	55		
MUNI GAA COMP	0.0	33	0.0	37	0.0	40	0.0	40	0.0	49	0.0	55		
WELLINGTON OIF	0.0	33	0.0	37										
Median	0.0		-0.2		0.0		0.0		0.0		0.5		2.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Funds Total Returns

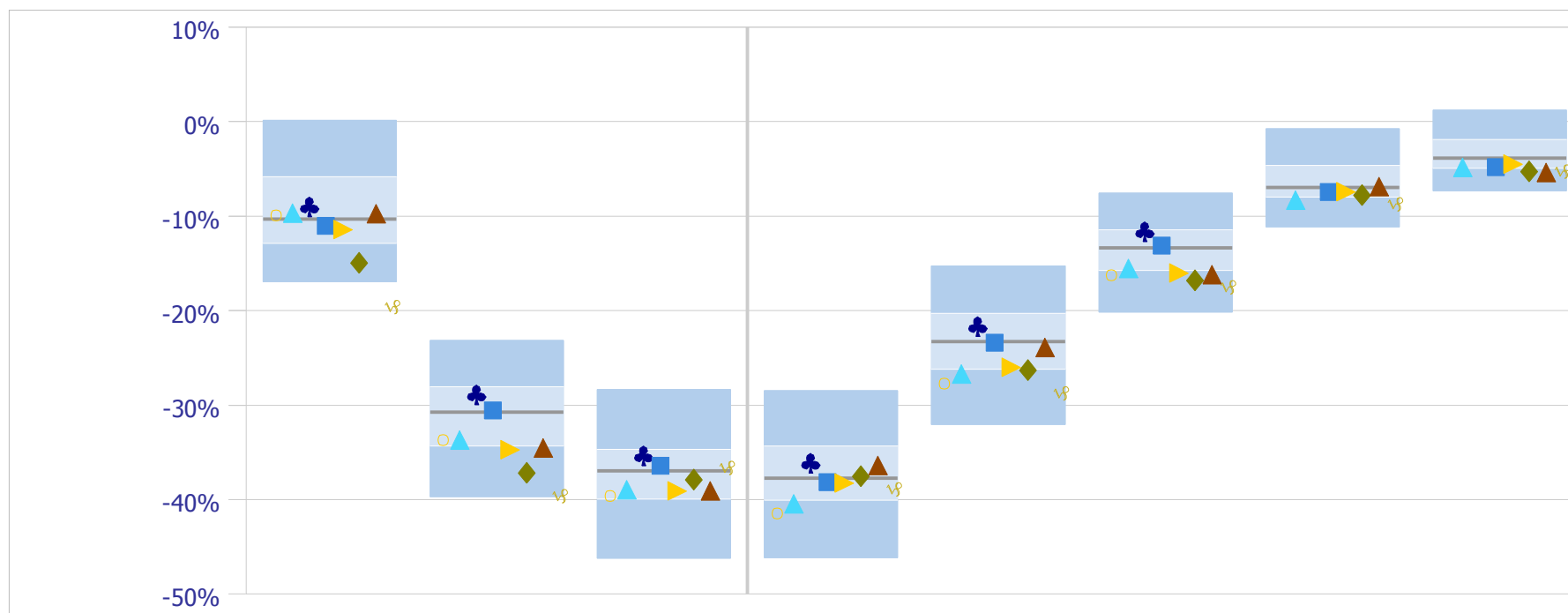


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-10.0	48	-32.9	67	-38.5	63	-39.0	68	-24.7	63	-14.6	64	-7.0	51	-4.8	72
LARGE CAP EQ	-9.1	42	-32.0	63	-39.1	69	-40.3	76	-25.0	65	-14.1	60	-6.7	47	-4.8	72
S&P500 EQ MONTH	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-26.7	78	-15.5	73	-8.3	78	-4.8	73
S&P 500	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-23.3	52	-13.1	45	-7.4	65	-4.8	71
R 2500(TM)	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-26.0	73	-16.0	77	-7.4	63	-4.5	58
R 2000(R)	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-26.3	75	-16.8	83	-7.7	71	-5.2	80
R 2000(R) GR	-9.7	46	-34.5	75	-39.1	68	-36.4	38	-23.9	58	-16.2	79	-6.9	48	-5.4	81
R 2000(R) VALUE	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-28.7	87	-17.5	86	-8.7	82	-5.3	81
Median	-10.3		-30.7		-37.0		-37.8		-23.3		-13.4		-7.0		-3.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Funds Total Returns

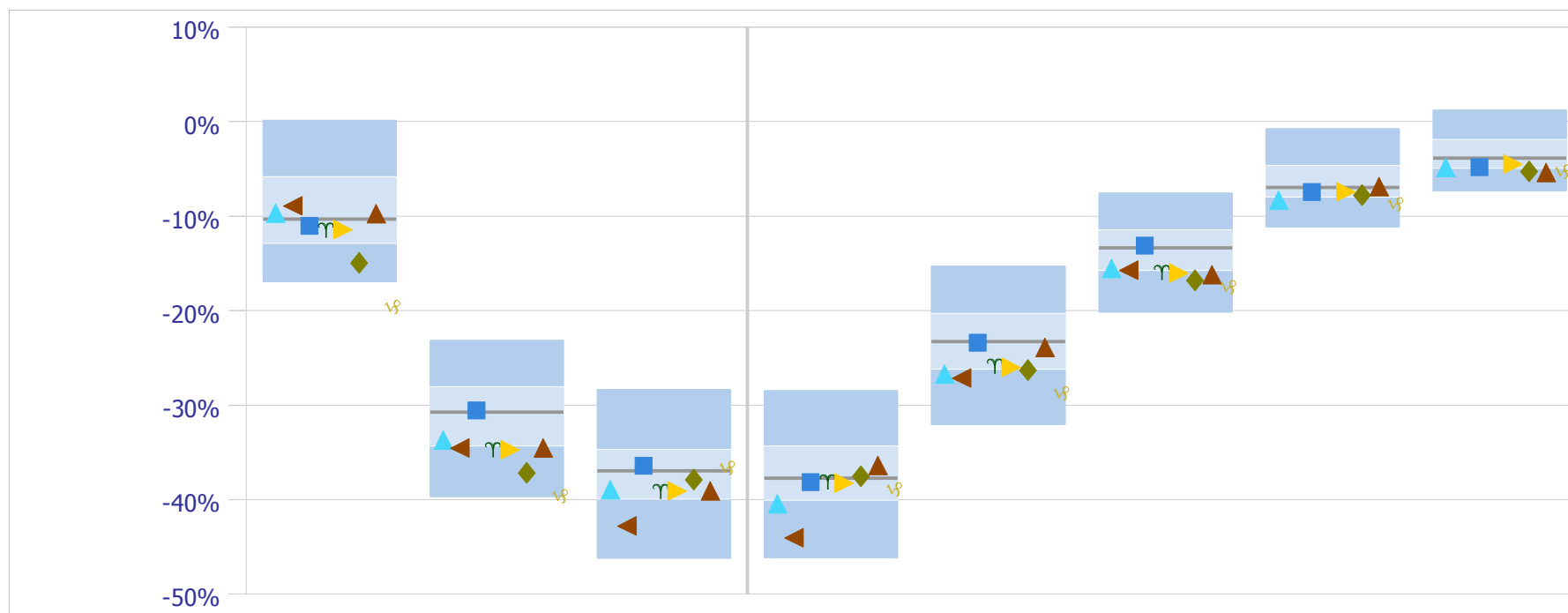


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-9.9	47	-33.7	71	-39.6	72	-41.5	82	-27.7	83	-16.2	79				
▲ S&P500 EQ MONTH	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-26.7	78	-15.5	73	-8.3	78	-4.8	73
♣ T. ROWE	-9.0	41	-28.9	29	-35.3	29	-36.1	36	-21.7	33	-11.6	26				
■ S&P 500	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-23.3	52	-13.1	45	-7.4	65	-4.8	71
▶ R 2500(TM)	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-26.0	73	-16.0	77	-7.4	63	-4.5	58
◆ R 2000(R)	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-26.3	75	-16.8	83	-7.7	71	-5.2	80
▲ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	68	-36.4	38	-23.9	58	-16.2	79	-6.9	48	-5.4	81
⌘ R 2000(R) VALUE	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-28.7	87	-17.5	86	-8.7	82	-5.3	81
Median	-10.3		-30.7		-37.0		-37.8		-23.3		-13.4		-7.0		-3.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Funds Total Returns

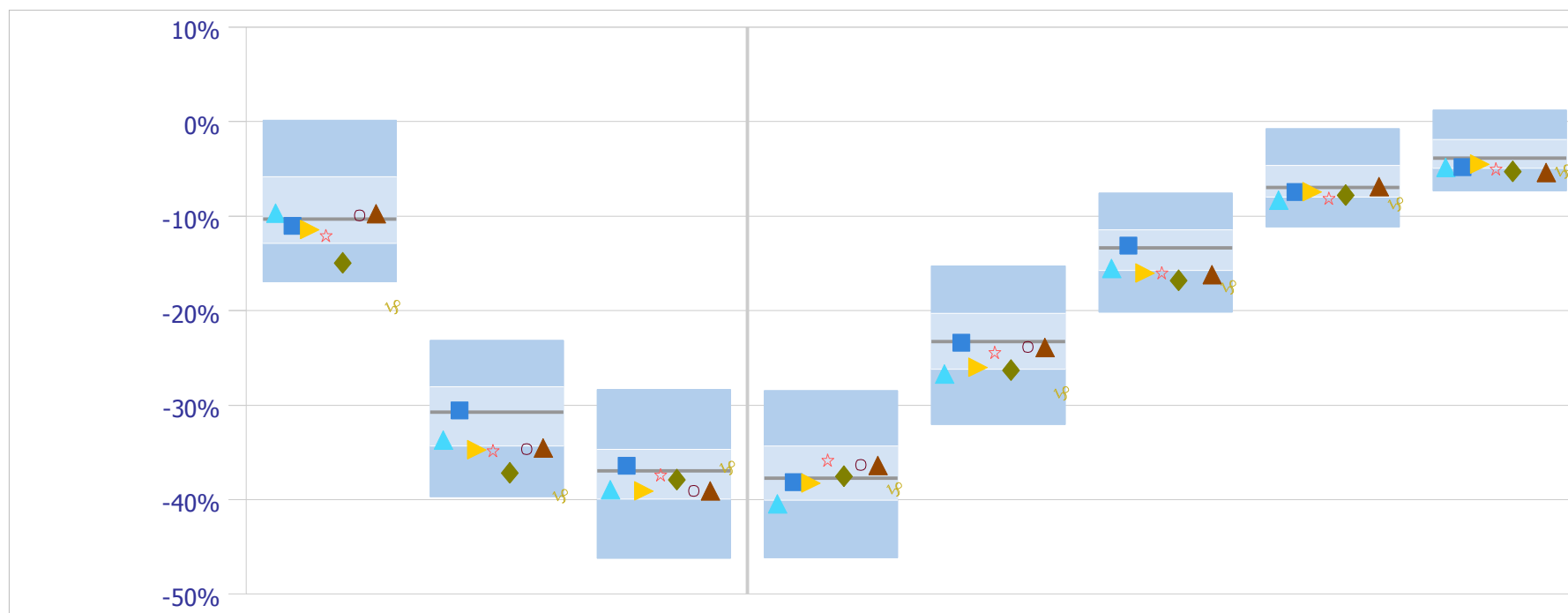


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-26.7	78	-15.5	73	-8.3	78	-4.8	73
▼ PIMCO	-8.9	41	-34.5	76	-42.8	87	-44.0	90	-27.1	80	-15.7	74				
■ S&P 500	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-23.3	52	-13.1	45	-7.4	65	-4.8	71
⌵ SSGA R-2500	-11.5	68	-34.7	77	-39.1	69	-38.1	60	-25.9	72	-15.9	77				
▶ R 2500(TM)	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-26.0	73	-16.0	77	-7.4	63	-4.5	58
◆ R 2000(R)	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-26.3	75	-16.8	83	-7.7	71	-5.2	80
▲ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	68	-36.4	38	-23.9	58	-16.2	79	-6.9	48	-5.4	81
⌵ R 2000(R) VALUE	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-28.7	87	-17.5	86	-8.7	82	-5.3	81
Median	-10.3		-30.7		-37.0		-37.8		-23.3		-13.4		-7.0		-3.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Funds Total Returns

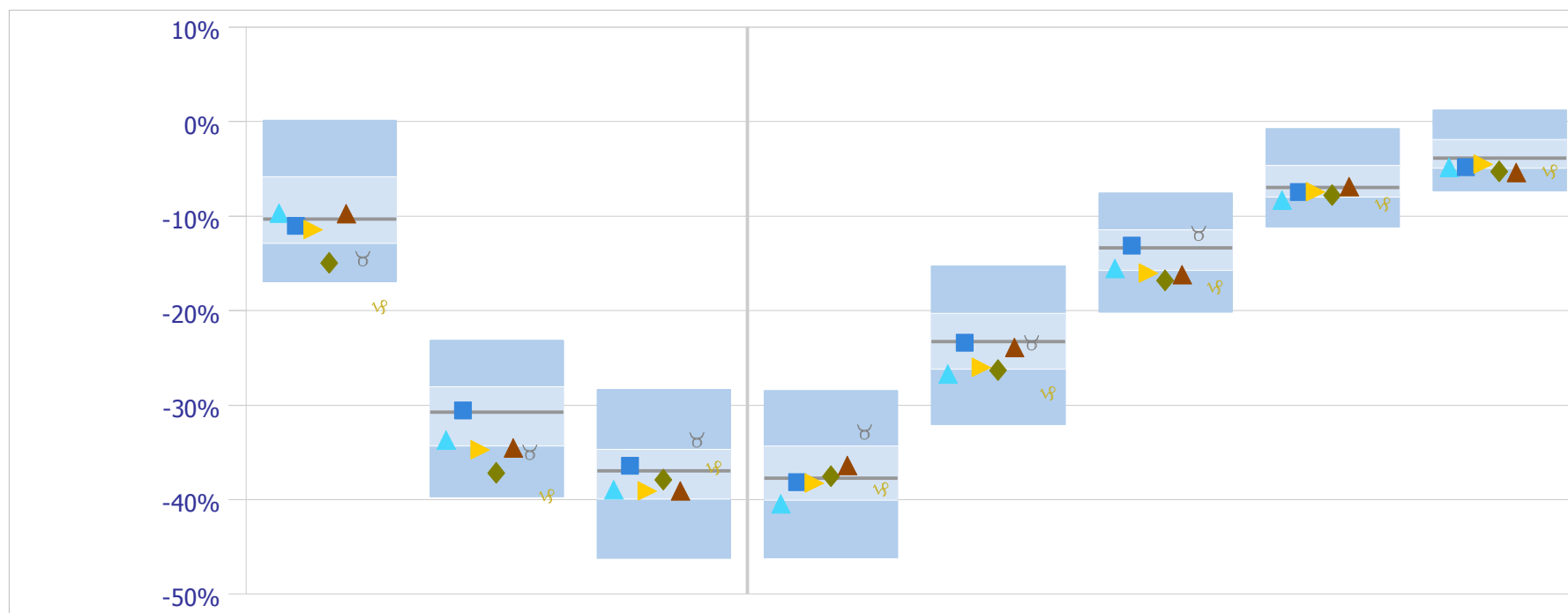


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-26.7	78	-15.5	73	-8.3	78	-4.8	73
■ S&P 500	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-23.3	52	-13.1	45	-7.4	65	-4.8	71
▶ R 2500(TM)	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-26.0	73	-16.0	77	-7.4	63	-4.5	58
☆ SMALL CAP EQ	-12.0	72	-34.8	77	-37.3	54	-35.8	32	-24.4	61	-16.0	77	-8.1	76	-5.0	75
◆ R 2000(R)	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-26.3	75	-16.8	83	-7.7	71	-5.2	80
○ SSGA R-2000 G	-9.9	47	-34.6	77	-39.1	68	-36.3	38	-23.8	58						
▲ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	68	-36.4	38	-23.9	58	-16.2	79	-6.9	48	-5.4	81
⋈ R 2000(R) VALUE	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-28.7	87	-17.5	86	-8.7	82	-5.3	81
Median	-10.3		-30.7		-37.0		-37.8		-23.3		-13.4		-7.0		-3.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Funds Total Returns

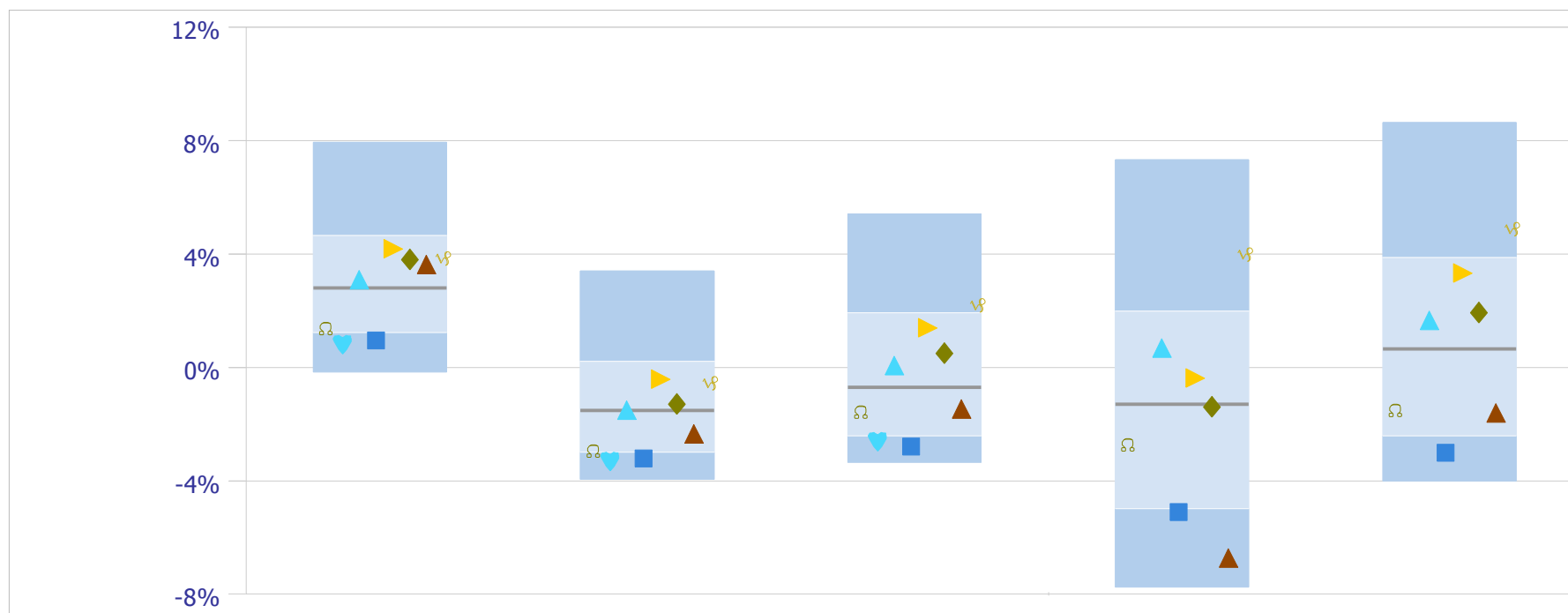


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-9.7	45	-33.7	71	-38.9	66	-40.4	77	-26.7	78	-15.5	73	-8.3	78	-4.8	73
■ S&P 500	-11.0	63	-30.5	47	-36.4	43	-38.1	60	-23.3	52	-13.1	45	-7.4	65	-4.8	71
▶ R 2500(TM)	-11.4	68	-34.7	77	-39.1	68	-38.2	62	-26.0	73	-16.0	77	-7.4	63	-4.5	58
◆ R 2000(R)	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-26.3	75	-16.8	83	-7.7	71	-5.2	80
▲ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	68	-36.4	38	-23.9	58	-16.2	79	-6.9	48	-5.4	81
○ WELLINGTON	-14.5	83	-35.0	78	-33.6	19	-32.8	16	-23.4	53	-11.8	27				
⋈ R 2000(R) VALUE	-19.6	98	-39.6	94	-36.6	46	-38.9	68	-28.7	87	-17.5	86	-8.7	82	-5.3	81
Median	-10.3		-30.7		-37.0		-37.8		-23.3		-13.4		-7.0		-3.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Funds Total Returns

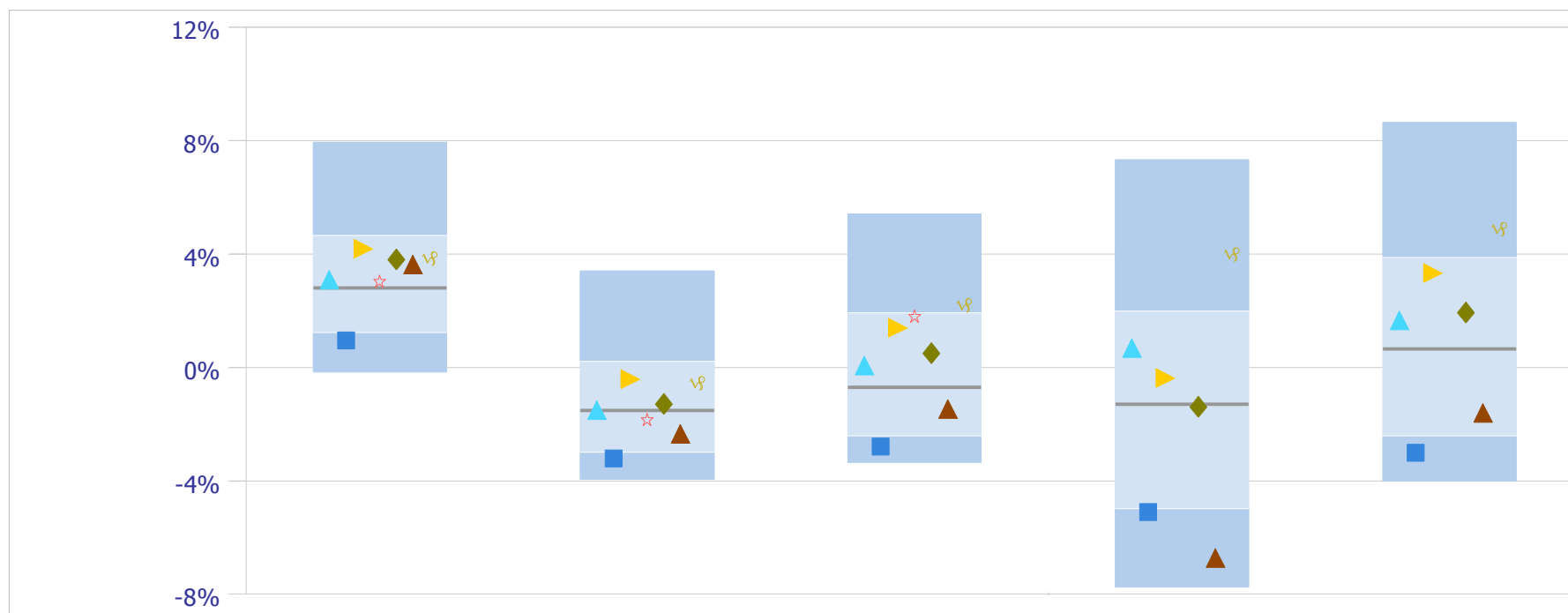


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω EQTY COMPOSITE	1.4	72	-2.9	74	-1.6	62	-2.7	57	-1.5	67
♥ LARGE CAP EQ	0.8	87	-3.3	87	-2.6	77				
▲ S&P500 EQ MONTH	3.1	46	-1.5	49	0.1	40	0.7	35	1.7	41
■ S&P 500	1.0	84	-3.2	85	-2.8	86	-5.1	80	-3.0	86
▶ R 2500(TM)	4.2	31	-0.4	33	1.4	27	-0.4	45	3.3	27
◆ R 2000(R)	3.8	36	-1.3	46	0.5	36	-1.4	50	1.9	39
▲ R 2000(R) GR	3.6	38	-2.4	65	-1.5	61	-6.7	91	-1.6	68
⋈ R 2000(R) VALUE	3.8	36	-0.6	35	2.2	23	4.0	16	4.9	19
Median	2.8		-1.5		-0.7		-1.3		0.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Funds Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▲ S&P500 EQ MONTH	3.1 46	-1.5 49	0.1 40	0.7 35	1.7 41
■ S&P 500	1.0 84	-3.2 85	-2.8 86	-5.1 80	-3.0 86
▲ R 2500(TM)	4.2 31	-0.4 33	1.4 27	-0.4 45	3.3 27
☆ SMALL CAP EQ	3.0 46	-1.8 55	1.8 25		
◆ R 2000(R)	3.8 36	-1.3 46	0.5 36	-1.4 50	1.9 39
▲ R 2000(R) GR	3.6 38	-2.4 65	-1.5 61	-6.7 91	-1.6 68
☆ R 2000(R) VALUE	3.8 36	-0.6 35	2.2 23	4.0 16	4.9 19
Median	2.8	-1.5	-0.7	-1.3	0.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Funds Total Returns

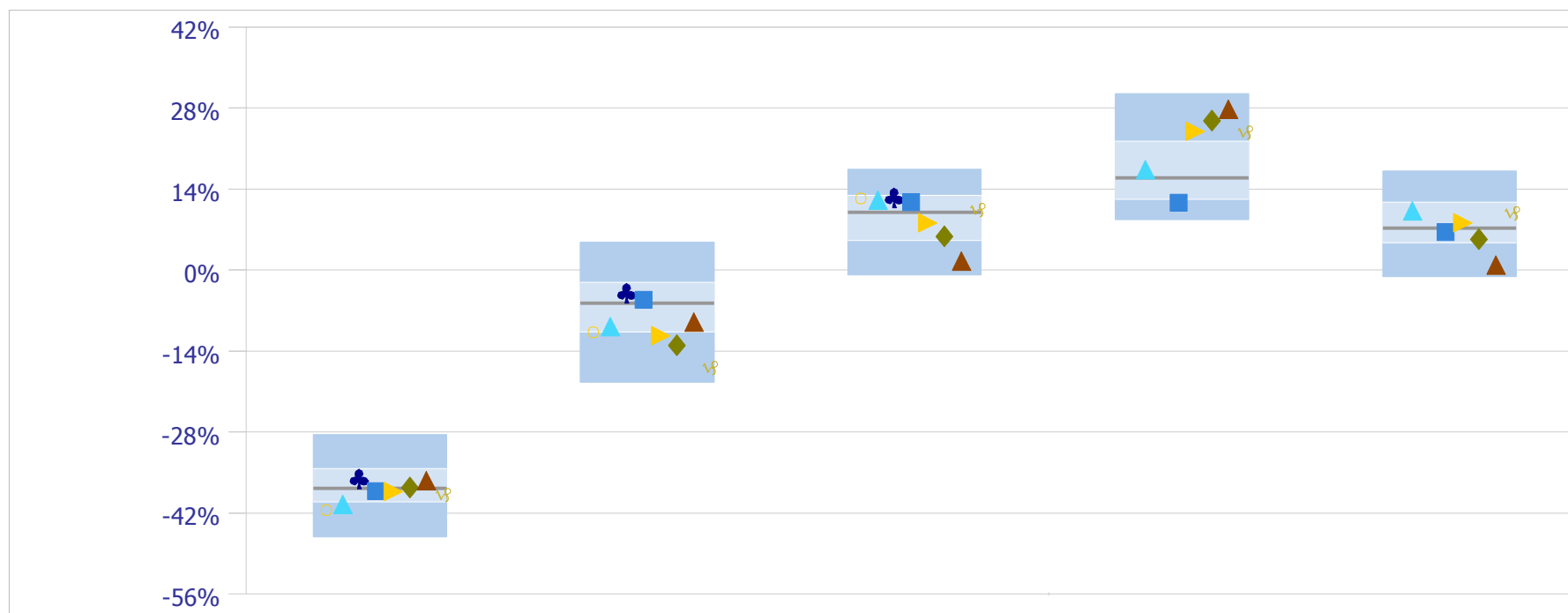


	March 2009	March 2008	March 2007	March 2006	March 2005
Ω EQTY COMPOSITE	-39.0 68	-7.2 57	10.0 50	19.9 36	4.6 75
♥ LARGE CAP EQ	-40.3 76	-5.7 50	12.5 27	19.5 37	3.3 80
▲ S&P500 EQ MONTH	-40.4 77	-9.8 70	12.1 29	17.4 45	10.3 31
■ S&P 500	-38.1 60	-5.1 43	11.8 37	11.7 83	6.7 62
▶ R 2500(TM)	-38.2 62	-11.3 77	8.2 58	24.0 19	8.2 43
◆ R 2000(R)	-37.5 47	-13.0 84	5.9 69	25.8 14	5.4 72
▲ R 2000(R) GR	-36.4 38	-8.9 65	1.6 87	27.8 10	0.9 89
⚡ R 2000(R) VALUE	-38.9 68	-16.9 92	10.4 48	23.8 20	9.8 34
Median	-37.8	-5.7	10.0	16.0	7.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Funds
Total Returns



	March 2009	March 2008	March 2007	March 2006	March 2005
○ SSGA EQ WEIGHT	-41.5 82	-10.7 74	12.4 28		
▲ S&P500 EQ MONTH	-40.4 77	-9.8 70	12.1 29	17.4 45	10.3 31
♣ T. ROWE	-36.1 36	-4.0 33	12.5 27		
■ S&P 500	-38.1 60	-5.1 43	11.8 37	11.7 83	6.7 62
▶ R 2500(TM)	-38.2 62	-11.3 77	8.2 58	24.0 19	8.2 43
◆ R 2000(R)	-37.5 47	-13.0 84	5.9 69	25.8 14	5.4 72
▲ R 2000(R) GR	-36.4 38	-8.9 65	1.6 87	27.8 10	0.9 89
⚡ R 2000(R) VALUE	-38.9 68	-16.9 92	10.4 48	23.8 20	9.8 34
Median	-37.8	-5.7	10.0	16.0	7.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Funds
Total Returns



	March 2009	March 2008	March 2007	March 2006	March 2005
▲ S&P500 EQ MONTH	-40.4 77	-9.8 70	12.1 29	17.4 45	10.3 31
▼ PIMCO	-44.0 90	-5.1 44	12.8 25		
■ S&P 500	-38.1 60	-5.1 43	11.8 37	11.7 83	6.7 62
♣ SSGA R-2500	-38.1 60	-11.2 77	8.1 58		
▶ R 2500(TM)	-38.2 62	-11.3 77	8.2 58	24.0 19	8.2 43
◆ R 2000(R)	-37.5 47	-13.0 84	5.9 69	25.8 14	5.4 72
▲ R 2000(R) GR	-36.4 38	-8.9 65	1.6 87	27.8 10	0.9 89
♠ R 2000(R) VALUE	-38.9 68	-16.9 92	10.4 48	23.8 20	9.8 34
Median	-37.8	-5.7	10.0	16.0	7.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Funds Total Returns



	March 2009		March 2008		March 2007		March 2006		March 2005	
▲ S&P500 EQ MONTH	-40.4	77	-9.8	70	12.1	29	17.4	45	10.3	31
■ S&P 500	-38.1	60	-5.1	43	11.8	37	11.7	83	6.7	62
▶ R 2500(TM)	-38.2	62	-11.3	77	8.2	58	24.0	19	8.2	43
☆ SMALL CAP EQ	-35.8	32	-11.0	76	3.8	80	20.2	34	8.7	40
◆ R 2000(R)	-37.5	47	-13.0	84	5.9	69	25.8	14	5.4	72
○ SSGA R-2000 G	-36.3	38	-9.0	65						
▲ R 2000(R) GR	-36.4	38	-8.9	65	1.6	87	27.8	10	0.9	89
⌘ R 2000(R) VALUE	-38.9	68	-16.9	92	10.4	48	23.8	20	9.8	34
Median	-37.8		-5.7		10.0		16.0		7.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Funds
Total Returns

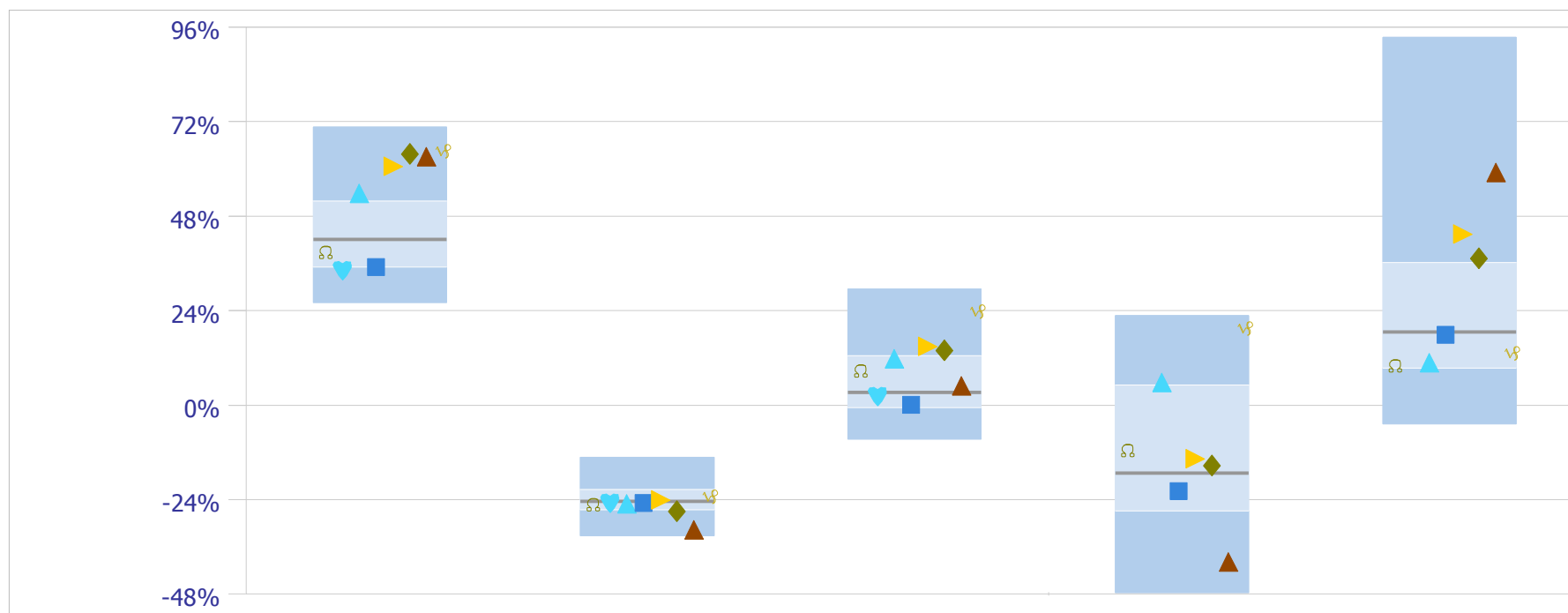


	March 2009	March 2008	March 2007	March 2006	March 2005
▲ S&P500 EQ MONTH	-40.4 77	-9.8 70	12.1 29	17.4 45	10.3 31
■ S&P 500	-38.1 60	-5.1 43	11.8 37	11.7 83	6.7 62
▶ R 2500(TM)	-38.2 62	-11.3 77	8.2 58	24.0 19	8.2 43
◆ R 2000(R)	-37.5 47	-13.0 84	5.9 69	25.8 14	5.4 72
▲ R 2000(R) GR	-36.4 38	-8.9 65	1.6 87	27.8 10	0.9 89
○ WELLINGTON	-32.8 16	-12.7 81	16.9 6		
▼ R 2000(R) VALUE	-38.9 68	-16.9 92	10.4 48	23.8 20	9.8 34
Median	-37.8	-5.7	10.0	16.0	7.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Funds
Total Returns

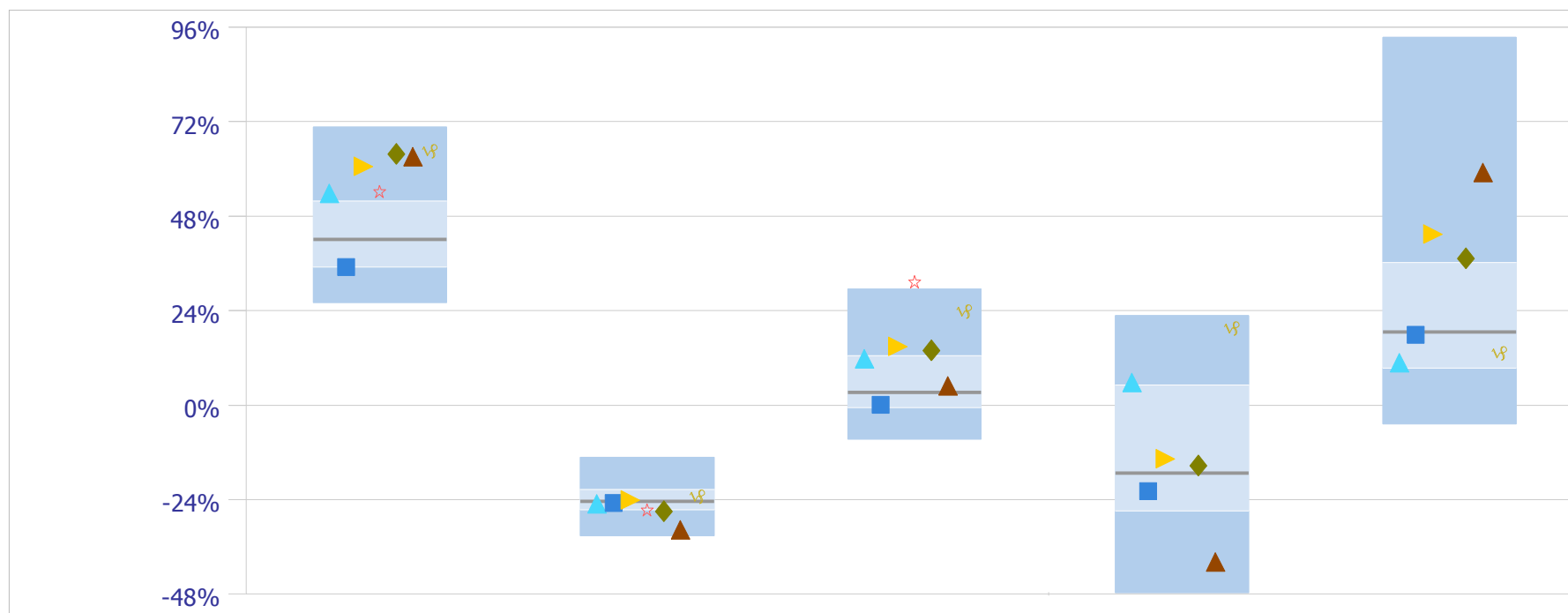


	March 2004		March 2003		March 2002		March 2001		March 2000	
Ω EQTY COMPOSITE	38.9	56	-25.3	66	8.7	32	-11.5	43	10.1	74
♥ LARGE CAP EQ	34.3	79	-24.7	57	2.3	53				
▲ S&P500 EQ MONTH	53.8	21	-25.1	65	11.8	25	5.8	24	10.8	72
■ S&P 500	35.1	73	-24.8	60	0.3	66	-21.7	64	18.0	55
▶ R 2500(TM)	60.6	12	-24.0	44	15.0	20	-13.5	45	43.5	19
◆ R 2000(R)	63.8	8	-27.0	77	14.0	22	-15.3	47	37.3	24
▲ R 2000(R) GR	63.2	9	-31.6	92	4.9	42	-39.8	88	59.1	12
⚡ R 2000(R) VALUE	64.5	8	-23.3	39	23.7	9	19.4	7	13.2	68
Median	42.0		-24.4		3.2		-17.3		18.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Funds Total Returns

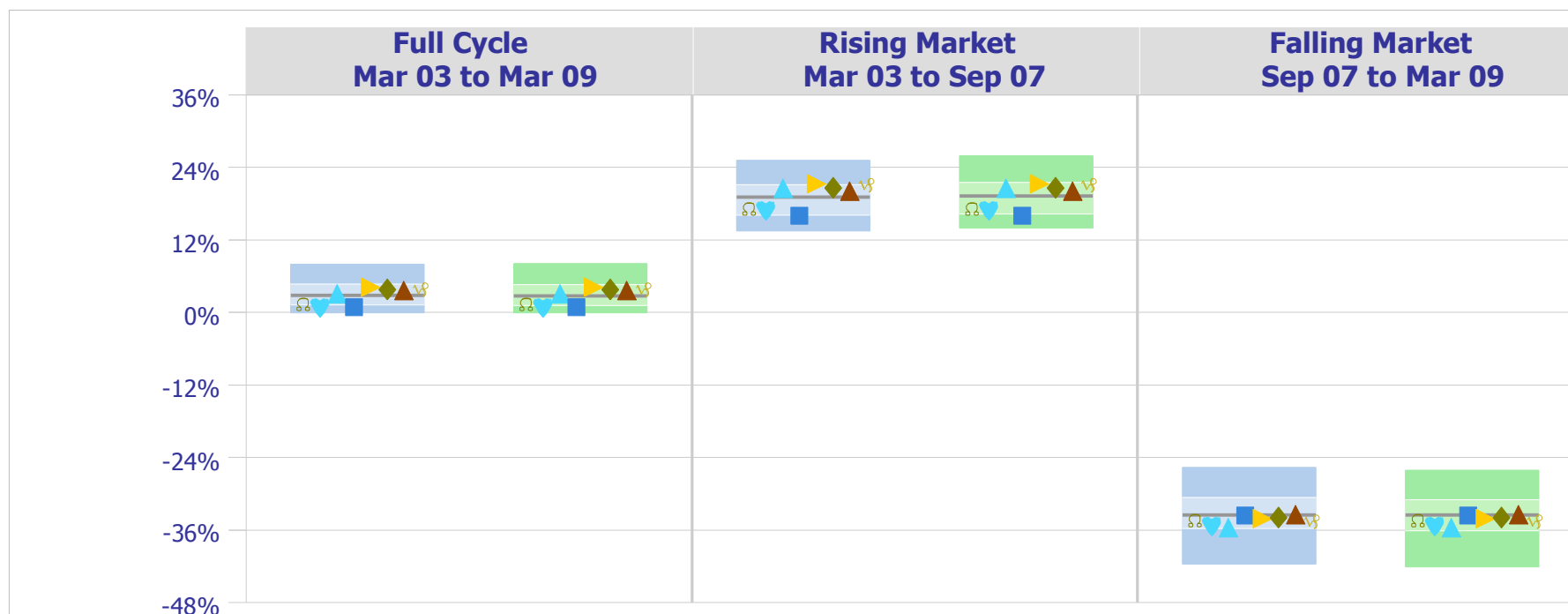


	March 2004	March 2003	March 2002	March 2001	March 2000
▲ S&P500 EQ MONTH	53.8 21	-25.1 65	11.8 25	5.8 24	10.8 72
■ S&P 500	35.1 73	-24.8 60	0.3 66	-21.7 64	18.0 55
▶ R 2500(TM)	60.6 12	-24.0 44	15.0 20	-13.5 45	43.5 19
☆ SMALL CAP EQ	54.3 20	-26.6 75	31.3 3		
◆ R 2000(R)	63.8 8	-27.0 77	14.0 22	-15.3 47	37.3 24
▲ R 2000(R) GR	63.2 9	-31.6 92	4.9 42	-39.8 88	59.1 12
∇ R 2000(R) VALUE	64.5 8	-23.3 39	23.7 9	19.4 7	13.2 68
Median	42.0	-24.4	3.2	-17.3	18.6

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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	1.4	72	1.4	70	17.2	64	17.2	66	-34.4	65	-34.4	61
LARGE CAP EQ	0.8	87	0.8	86	16.9	67	16.9	69	-35.3	72	-35.3	69
S&P500 EQ MONTH	3.1	46	3.1	45	20.5	33	20.5	35	-35.5	73	-35.5	70
S&P 500	1.0	84	1.0	84	16.0	80	16.0	82	-33.5	53	-33.5	50
R 2500(TM)	4.2	31	4.2	31	21.3	23	21.3	27	-34.0	61	-34.0	57
R 2000(R)	3.8	36	3.8	35	20.7	30	20.7	32	-33.9	60	-33.9	56
R 2000(R) GR	3.6	38	3.6	37	20.1	38	20.1	41	-33.4	49	-33.4	45
R 2000(R) VALUE	3.8	36	3.8	35	21.1	26	21.1	29	-34.5	66	-34.5	62
Median	2.8		2.7		19.1		19.3		-33.5		-33.5	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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



	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
○ SSGA EQ WEIGHT									-36.5	79	-36.5	77
▲ S&P500 EQ MONTH	3.1	46	3.1	45	20.5	33	20.5	35	-35.5	73	-35.5	70
♣ T. ROWE									-31.9	34	-31.9	31
■ S&P 500	1.0	84	1.0	84	16.0	80	16.0	82	-33.5	53	-33.5	50
▶ R 2500(TM)	4.2	31	4.2	31	21.3	23	21.3	27	-34.0	61	-34.0	57
◆ R 2000(R)	3.8	36	3.8	35	20.7	30	20.7	32	-33.9	60	-33.9	56
▲ R 2000(R) GR	3.6	38	3.6	37	20.1	38	20.1	41	-33.4	49	-33.4	45
⚡ R 2000(R) VALUE	3.8	36	3.8	35	21.1	26	21.1	29	-34.5	66	-34.5	62
Median	2.8		2.7		19.1		19.3		-33.5		-33.5	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

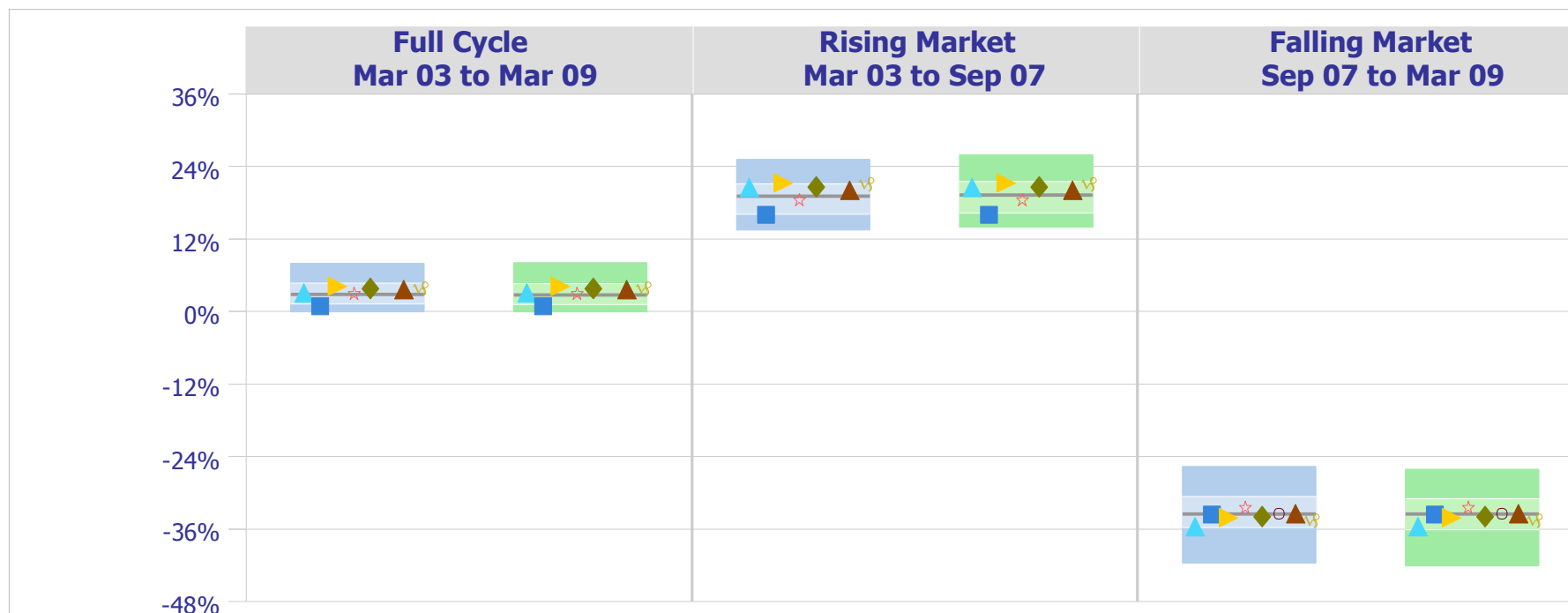


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
▲ S&P500 EQ MONTH	3.1	46	3.1	45	20.5	33	20.5	35	-35.5	73	-35.5	70
▼ PIMCO									-38.2	87	-38.2	85
■ S&P 500	1.0	84	1.0	84	16.0	80	16.0	82	-33.5	53	-33.5	50
⌘ SSGA R-2500									-33.9	60	-33.9	56
▶ R 2500(TM)	4.2	31	4.2	31	21.3	23	21.3	27	-34.0	61	-34.0	57
◆ R 2000(R)	3.8	36	3.8	35	20.7	30	20.7	32	-33.9	60	-33.9	56
▲ R 2000(R) GR	3.6	38	3.6	37	20.1	38	20.1	41	-33.4	49	-33.4	45
⌘ R 2000(R) VALUE	3.8	36	3.8	35	21.1	26	21.1	29	-34.5	66	-34.5	62
Median	2.8		2.7		19.1		19.3		-33.5		-33.5	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

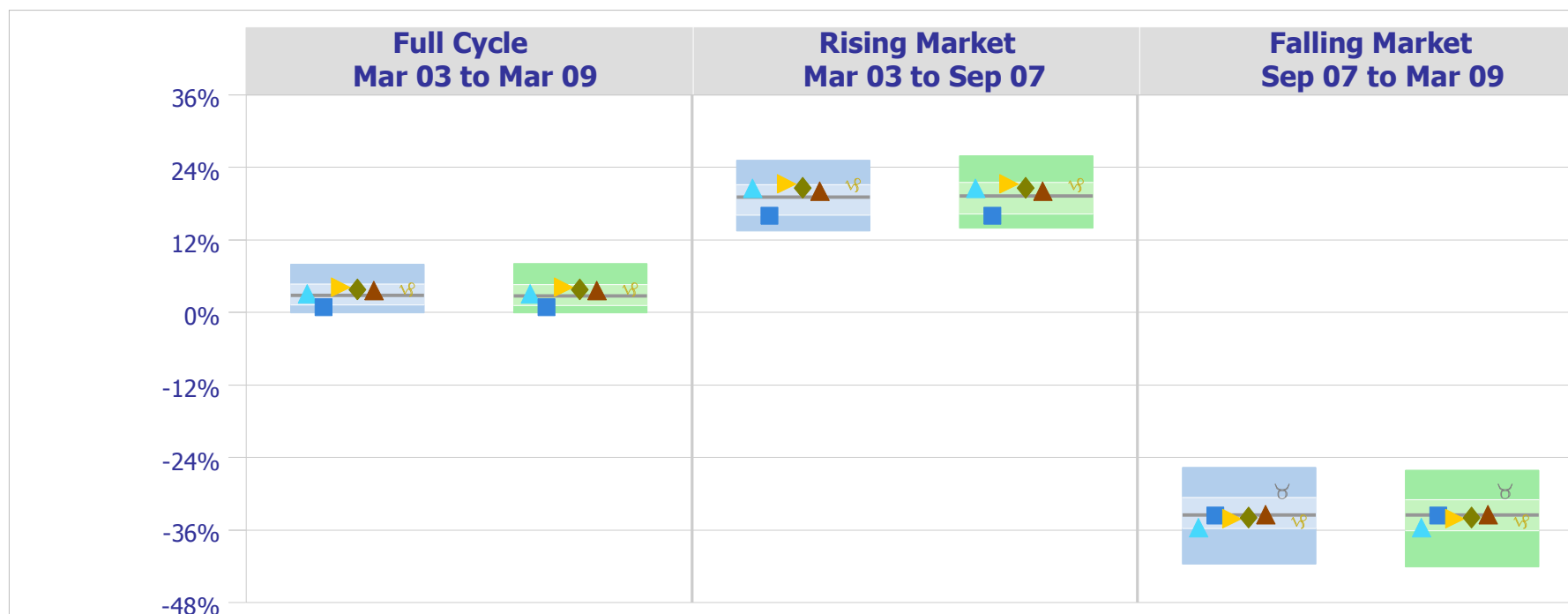


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
▲ S&P500 EQ MONTH	3.1	46	3.1	45	20.5	33	20.5	35	-35.5	73	-35.5	70
■ S&P 500	1.0	84	1.0	84	16.0	80	16.0	82	-33.5	53	-33.5	50
▶ R 2500(TM)	4.2	31	4.2	31	21.3	23	21.3	27	-34.0	61	-34.0	57
☆ SMALL CAP EQ	3.0	46	3.0	45	18.5	54	18.5	57	-32.3	37	-32.3	34
◆ R 2000(R)	3.8	36	3.8	35	20.7	30	20.7	32	-33.9	60	-33.9	56
○ SSGA R-2000 G									-33.4	47	-33.4	43
▲ R 2000(R) GR	3.6	38	3.6	37	20.1	38	20.1	41	-33.4	49	-33.4	45
⚡ R 2000(R) VALUE	3.8	36	3.8	35	21.1	26	21.1	29	-34.5	66	-34.5	62
Median	2.8		2.7		19.1		19.3		-33.5		-33.5	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

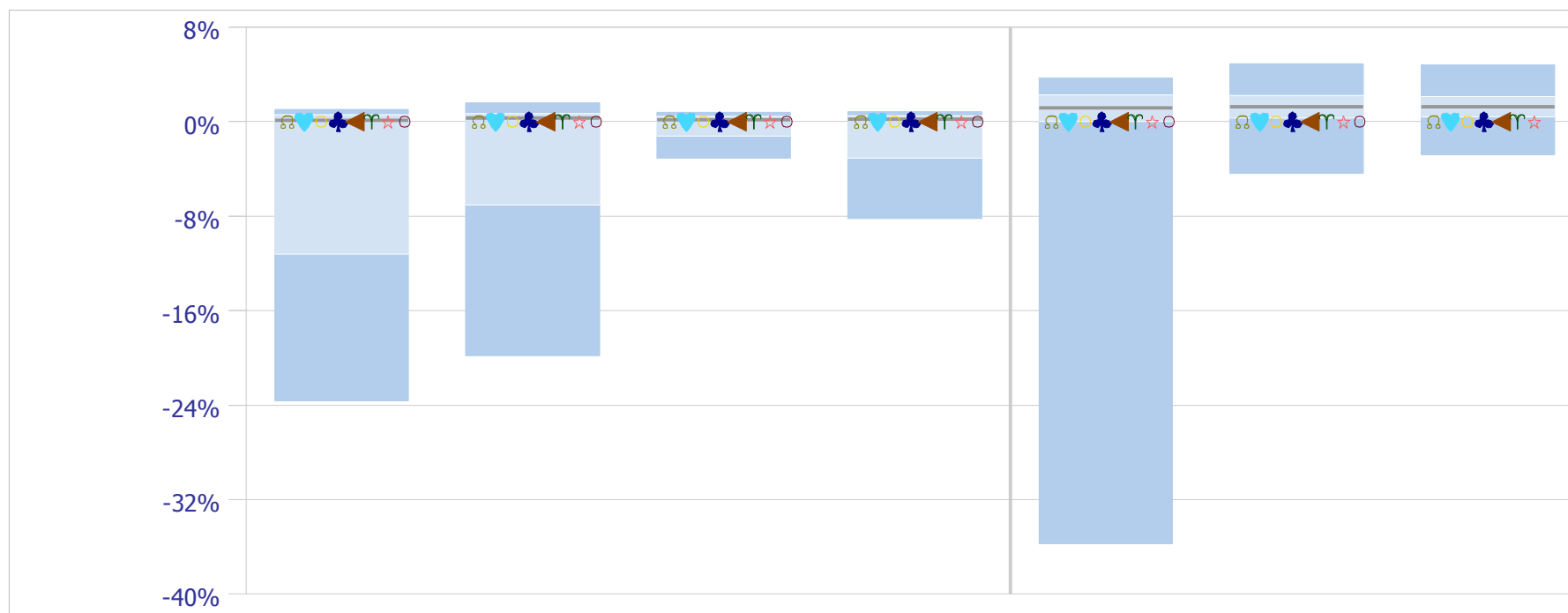


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
▲ S&P500 EQ MONTH	3.1	46	3.1	45	20.5	33	20.5	35	-35.5	73	-35.5	70
■ S&P 500	1.0	84	1.0	84	16.0	80	16.0	82	-33.5	53	-33.5	50
▲ R 2500(TM)	4.2	31	4.2	31	21.3	23	21.3	27	-34.0	61	-34.0	57
◆ R 2000(R)	3.8	36	3.8	35	20.7	30	20.7	32	-33.9	60	-33.9	56
▲ R 2000(R) GR	3.6	38	3.6	37	20.1	38	20.1	41	-33.4	49	-33.4	45
○ WELLINGTON									-29.6	18	-29.6	16
W R 2000(R) VALUE	3.8	36	3.8	35	21.1	26	21.1	29	-34.5	66	-34.5	62
Median	2.8		2.7		19.1		19.3		-33.5		-33.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Funds Total Income Returns

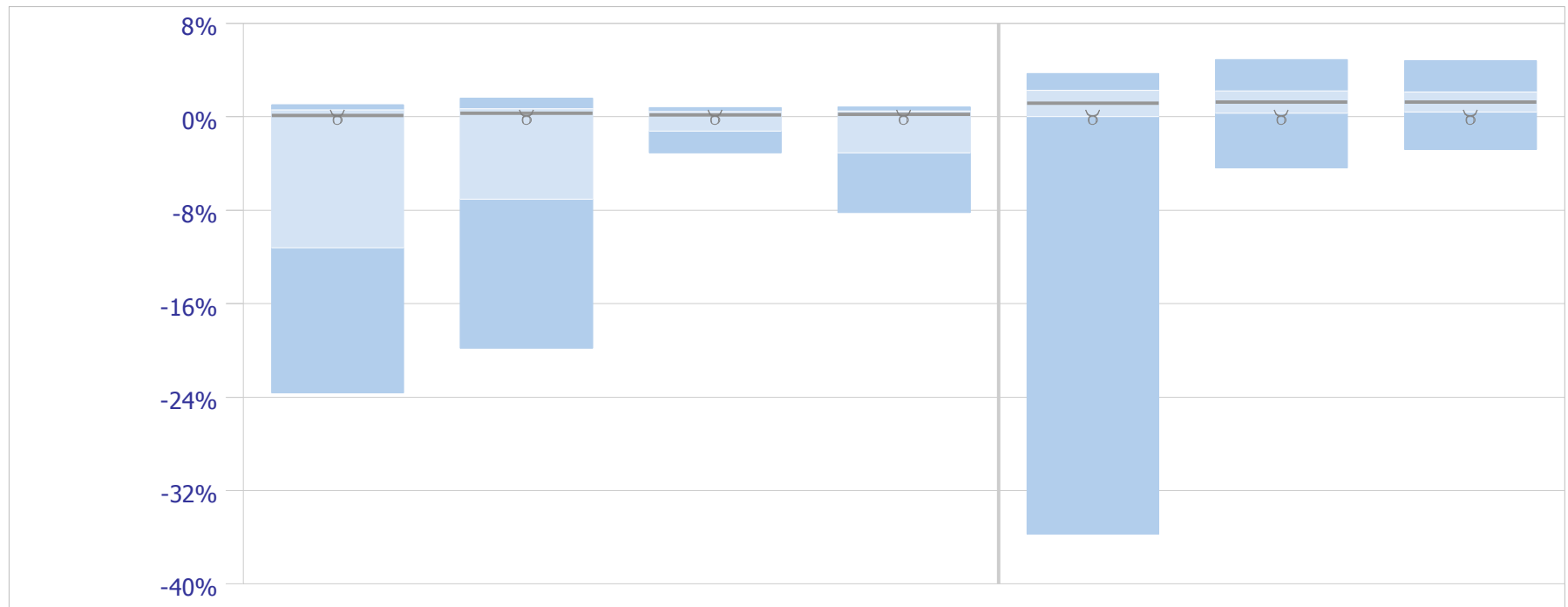


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
Ω EQTY COMPOSITE	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	82
♥ LARGE CAP EQ	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	82
○ SSGA EQ WEIGHT	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	83
♣ T. ROWE	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	83
♠ PIMCO	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	83
♣ SSGA R-2500	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	83
☆ SMALL CAP EQ	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81	0.0	82
○ SSGA R-2000 G	0.0	57	0.0	64	0.0	62	0.0	63	0.0	75	0.0	81		
Median	0.1		0.3		0.2		0.2		1.2		1.3		1.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Funds Total Income Returns

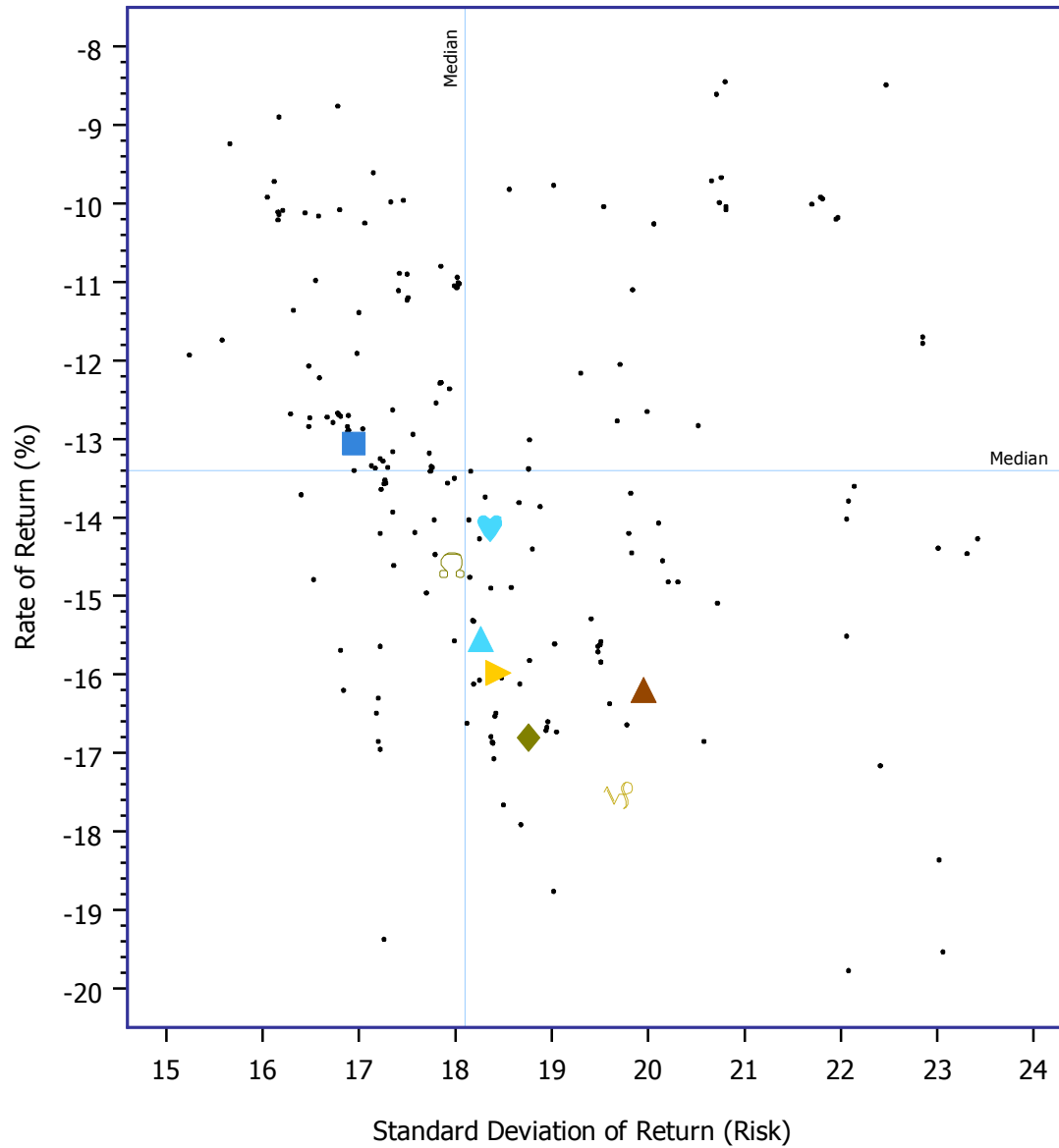


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 57	0.0 64	0.0 62	0.0 63	0.0 75	0.0 81	0.0 83
Median	0.1	0.3	0.2	0.2	1.2	1.3	1.3

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Funds - Total Returns

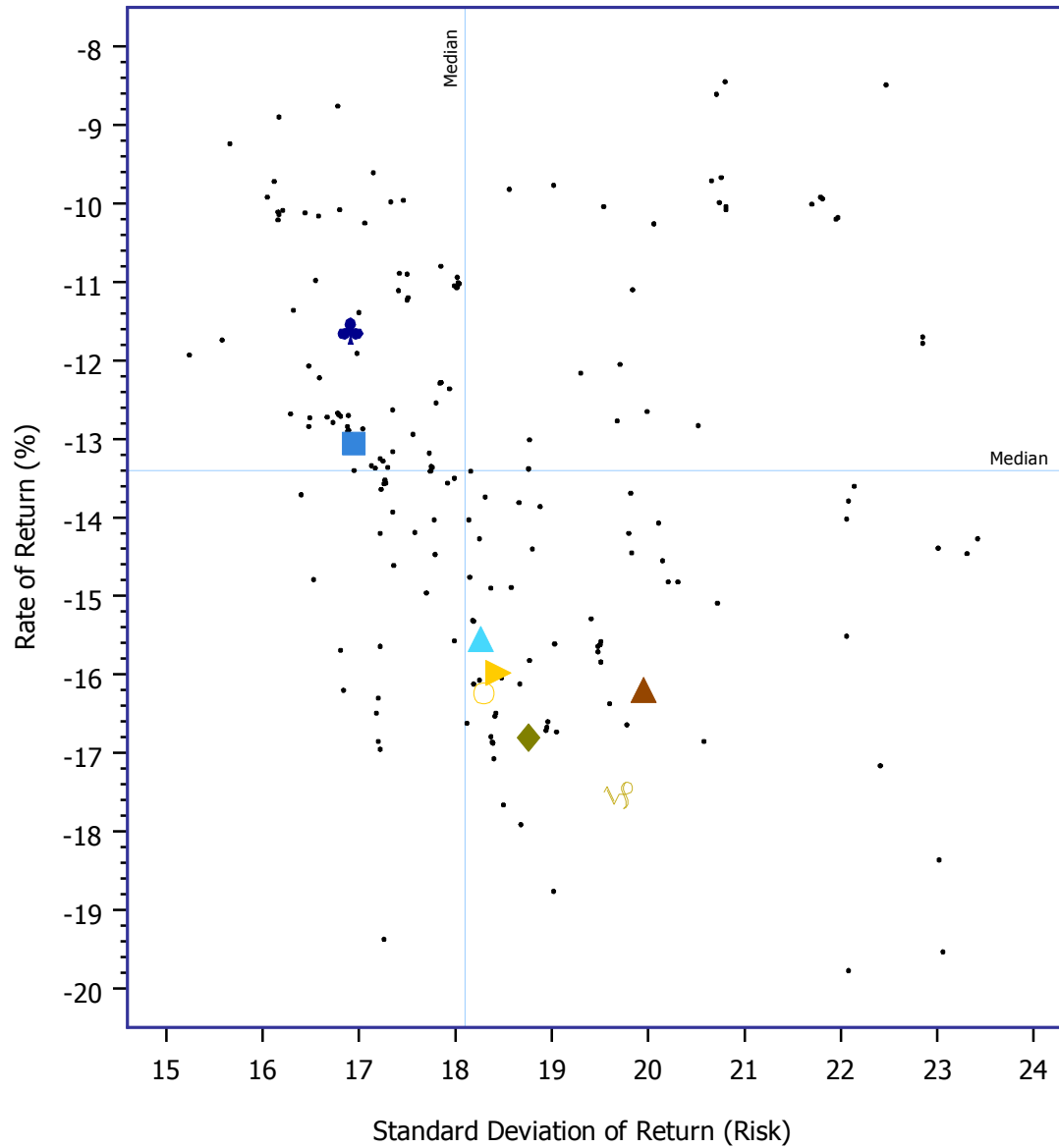


	Return	Standard Deviation	Sharpe Ratio		
EQTY COMPOSITE	-14.6	64	18.0	47	-1.0
LARGE CAP EQ	-14.1	60	18.4	55	-0.9
S&P500 EQ MONTH	15.5	73	18.3	53	-1.0
S&P 500	-13.1	45	16.9	26	-0.9
R 2500(TM)	-16.0	77	18.4	56	-1.0
R 2000(R)	-16.8	83	18.8	62	-1.1
R 2000(R) GR	-16.2	79	20.0	75	-0.9
R 2000(R) VALUE	-17.5	86	19.7	72	-1.0
Median	-13.4		18.1		-0.9

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Funds - Total Returns

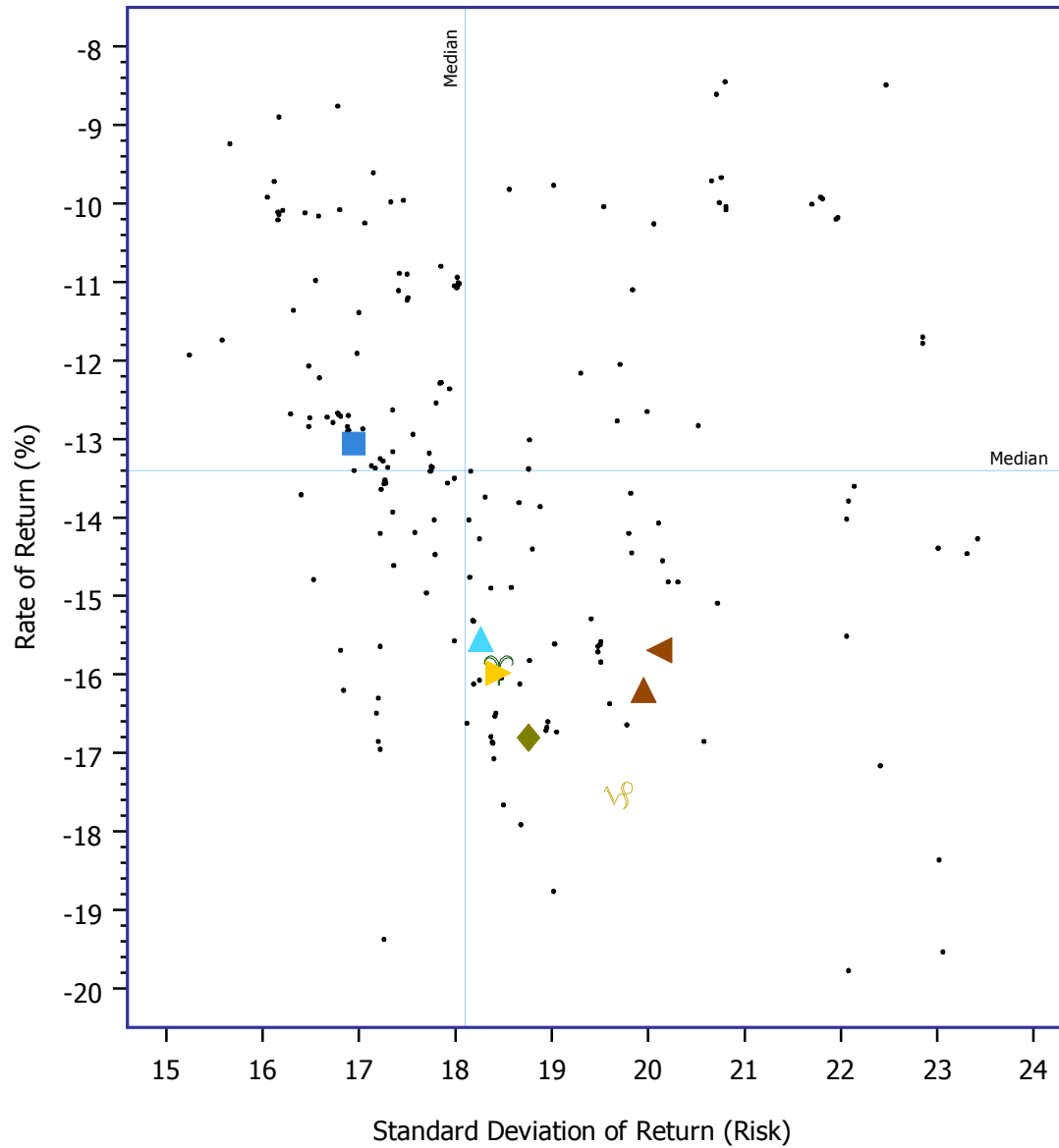


	Return	Standard Deviation	Sharpe Ratio
○ SSGA EQ WEIGHT	-16.2	79	18.3
▲ S&P500 EQ MONTH	15.5	73	18.3
♣ T. ROWE	-11.6	26	16.9
■ S&P 500	-13.1	45	16.9
▶ R 2500(TM)	-16.0	77	18.4
◆ R 2000(R)	-16.8	83	18.8
▲ R 2000(R) GR	-16.2	79	20.0
⚡ R 2000(R) VALUE	-17.5	86	19.7
Median	-13.4	18.1	-0.9

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Funds - Total Returns

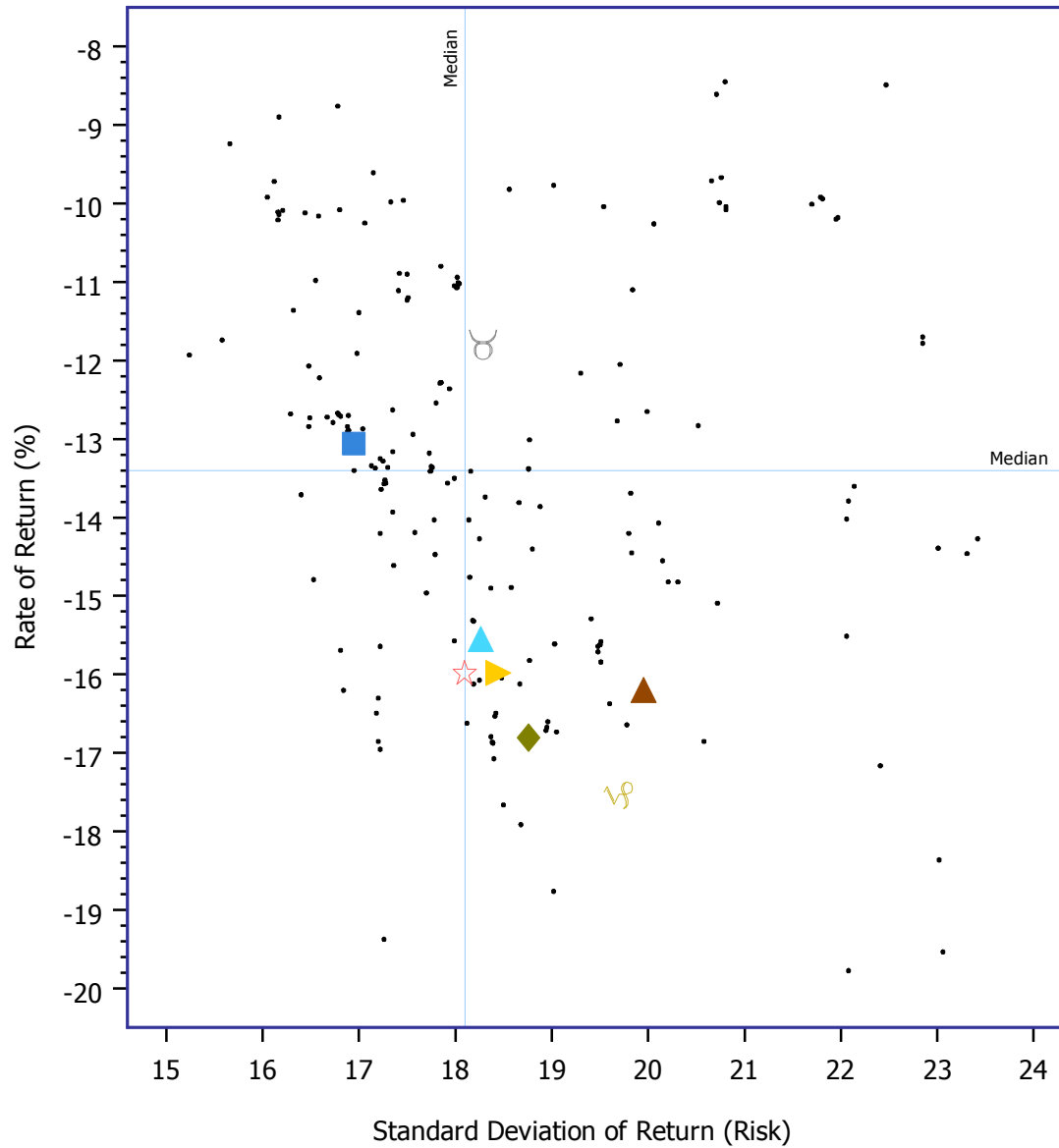


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	15.5	73	18.3
▲ PIMCO	-15.7	74	20.1
■ S&P 500	-13.1	45	16.9
▼ SSGA R-2500	-15.9	77	18.5
▲ R 2500(TM)	-16.0	77	18.4
◆ R 2000(R)	-16.8	83	18.8
▲ R 2000(R) GR	-16.2	79	20.0
▼ R 2000(R) VALUE	-17.5	86	19.7
Median	-13.4	18.1	-0.9

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Funds - Total Returns

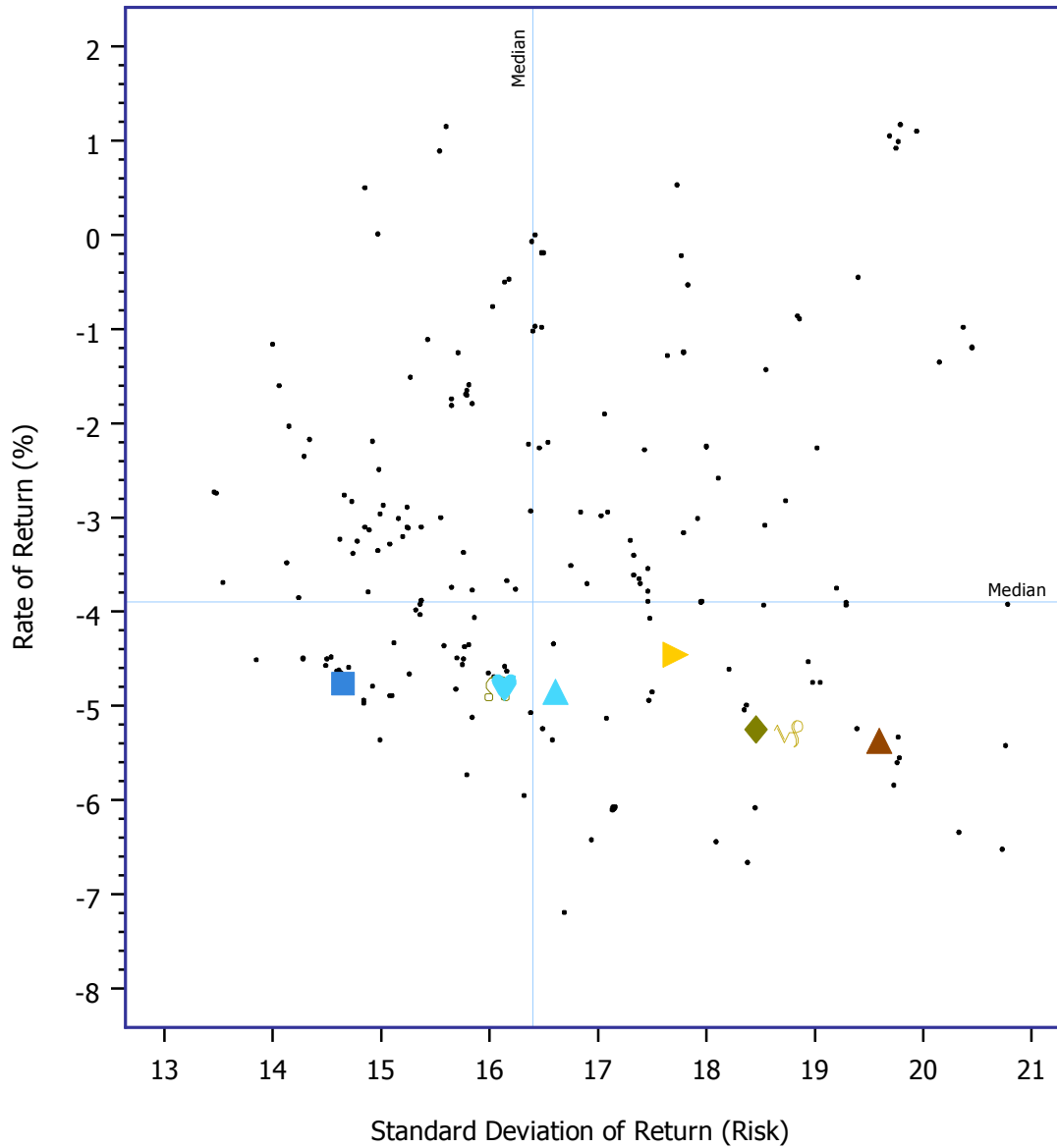


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	15.5	73	18.3
■ S&P 500	-13.1	45	16.9
▶ R 2500(TM)	-16.0	77	18.4
☆ SMALL CAP EQ	-16.0	77	18.1
◆ R 2000(R)	-16.8	83	18.8
▲ R 2000(R) GR	-16.2	79	20.0
♁ WELLINGTON	-11.8	27	18.3
♁ R 2000(R) VALUE	-17.5	86	19.7
Median	-13.4	18.1	-0.9

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

5 Year Risk vs. Return Equity Funds - Total Returns

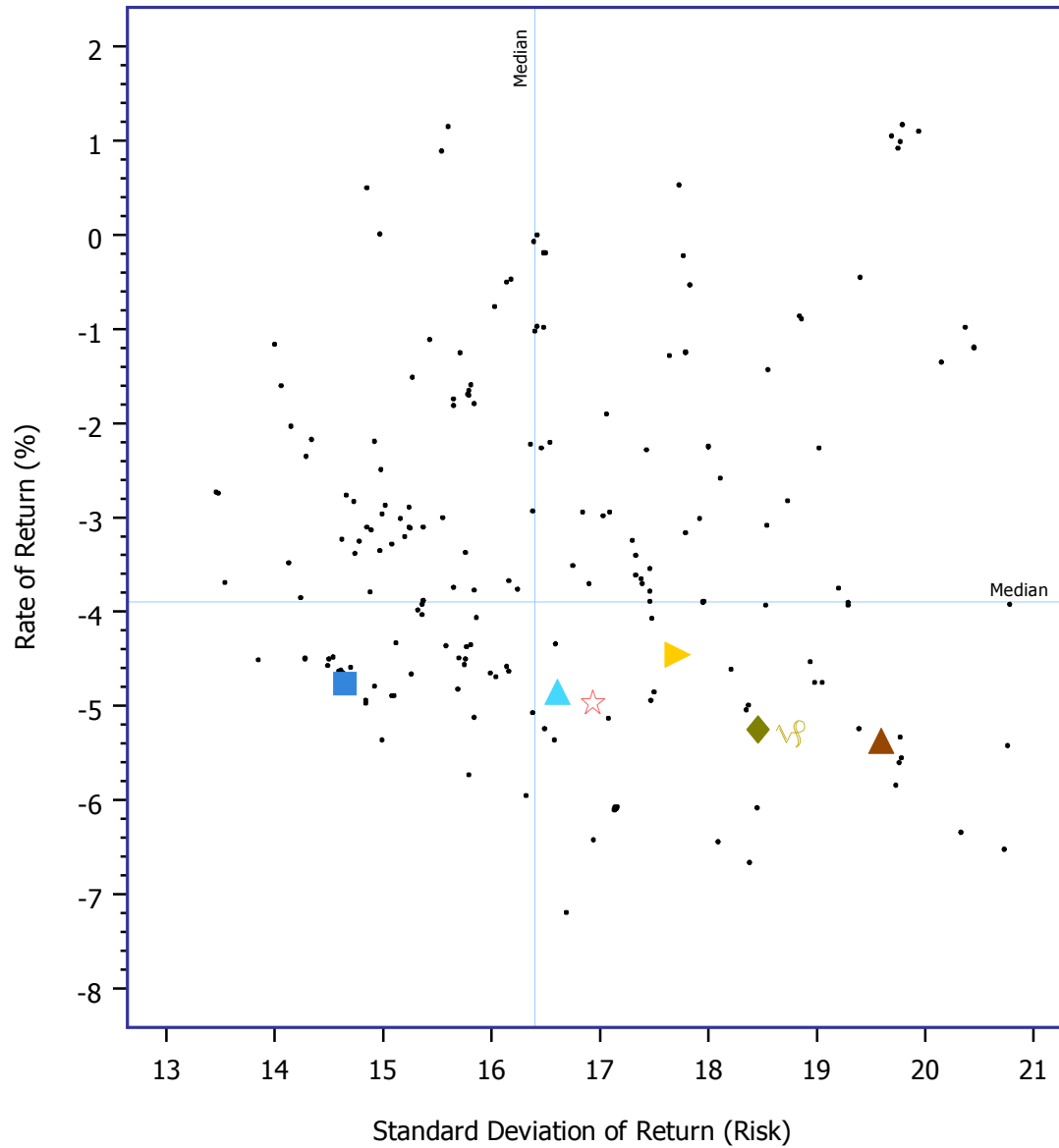


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-4.8	72	16.1
LARGE CAP EQ	-4.8	72	16.1
S&P500 EQ MONTH	-4.8	73	16.6
S&P 500	-4.8	71	14.6
R 2500(TM)	-4.5	58	17.7
R 2000(R)	-5.2	80	18.5
R 2000(R) GR	-5.4	81	19.6
R 2000(R) VALUE	-5.3	81	18.8
Median	-3.9	16.4	-0.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

5 Year Risk vs. Return Equity Funds - Total Returns

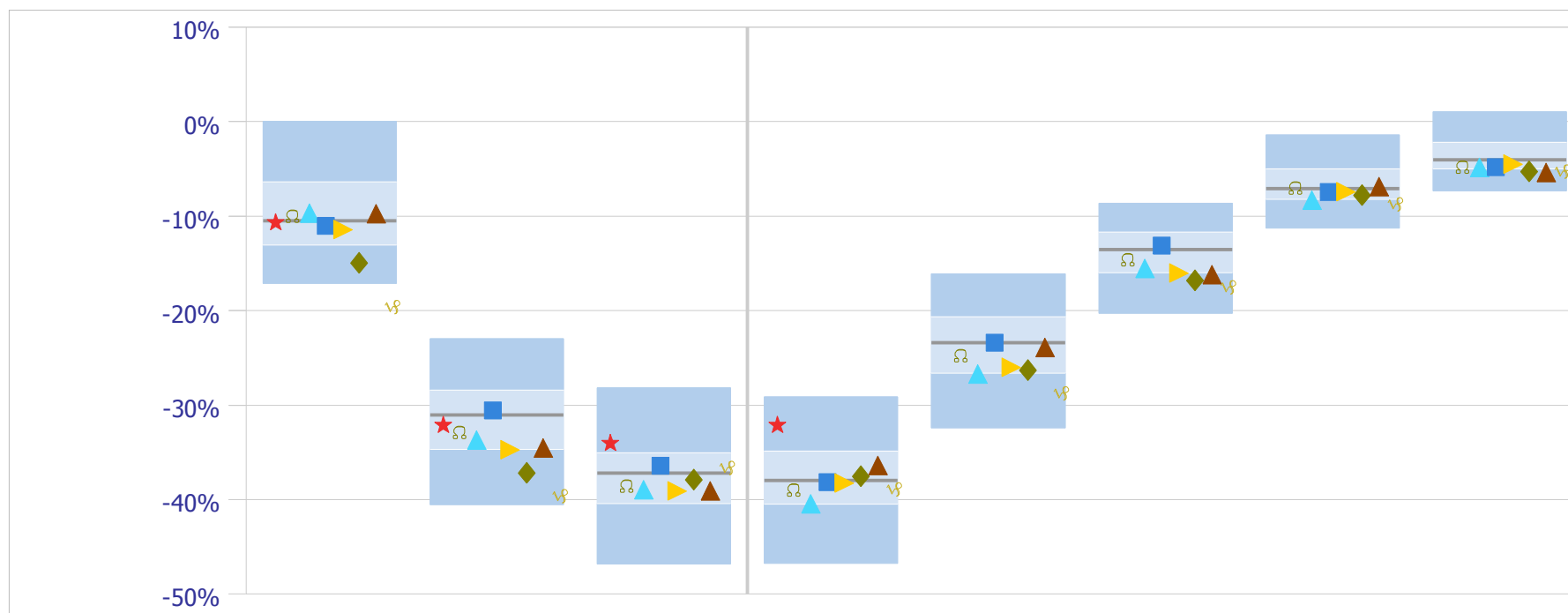


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-4.8	73	16.6
■ S&P 500	-4.8	71	14.6
▶ R 2500(TM)	-4.5	58	17.7
☆ SMALL CAP EQ	-5.0	75	16.9
◆ R 2000(R)	-5.2	80	18.5
▲ R 2000(R) GR	-5.4	81	19.6
☆ R 2000(R) VALUE	-5.3	81	18.8
Median	-3.9	16.4	-0.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Only Rates of Return

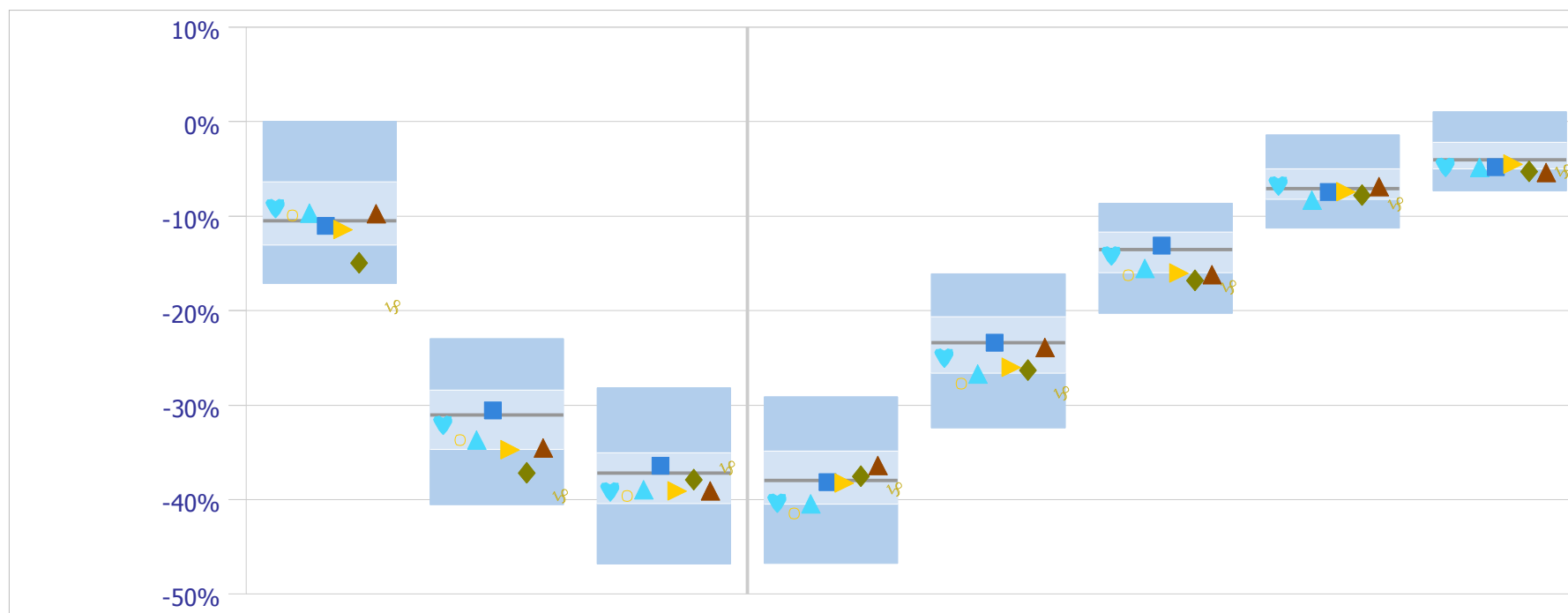


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-10.6	50	-32.1	60	-34.0	19	-32.1	11								
⊙ EQTY COMPOSITE	-10.0	45	-32.9	65	-38.5	61	-39.0	64	-24.7	61	-14.6	62	-7.0	48	-4.8	71
▲ S&P500 EQ MONTH	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-26.7	75	-15.5	70	-8.3	76	-4.8	71
■ S&P 500	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-23.3	49	-13.1	42	-7.4	62	-4.8	69
▶ R 2500(TM)	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-26.0	69	-16.0	75	-7.4	59	-4.5	57
◆ R 2000(R)	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-26.3	71	-16.8	80	-7.7	68	-5.2	78
▲ R 2000(R) GR	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-23.9	55	-16.2	76	-6.9	46	-5.4	80
▼ R 2000(R) VALUE	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-28.7	87	-17.5	85	-8.7	79	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-23.4		-13.5		-7.1		-4.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Only Rates of Return

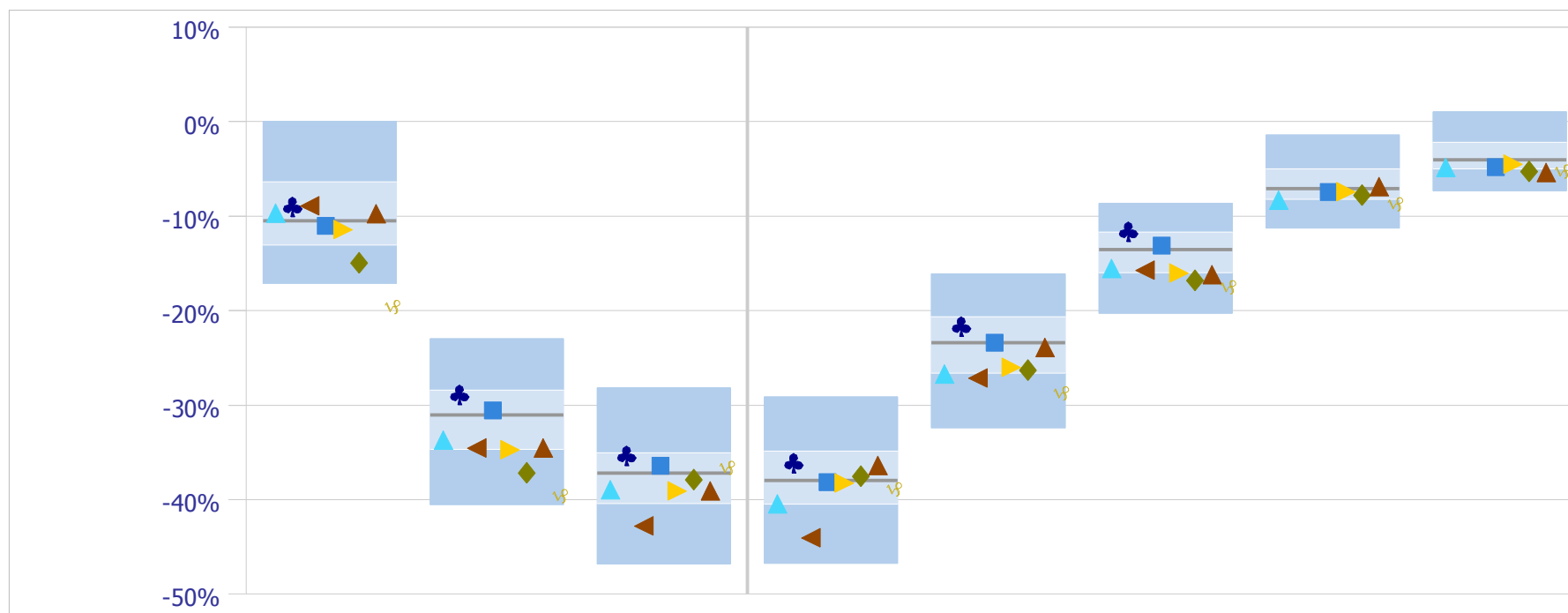


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-9.1	40	-32.0	60	-39.1	65	-40.3	73	-25.0	62	-14.1	57	-6.7	44	-4.8	70
○ SSGA EQ WEIGHT	-9.9	44	-33.7	69	-39.6	69	-41.5	80	-27.7	82	-16.2	77				
▲ S&P500 EQ MONTH	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-26.7	75	-15.5	70	-8.3	76	-4.8	71
■ S&P 500	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-23.3	49	-13.1	42	-7.4	62	-4.8	69
▶ R 2500(TM)	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-26.0	69	-16.0	75	-7.4	59	-4.5	57
◆ R 2000(R)	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-26.3	71	-16.8	80	-7.7	68	-5.2	78
▲ R 2000(R) GR	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-23.9	55	-16.2	76	-6.9	46	-5.4	80
⌘ R 2000(R) VALUE	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-28.7	87	-17.5	85	-8.7	79	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-23.4		-13.5		-7.1		-4.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Only
Rates of Return

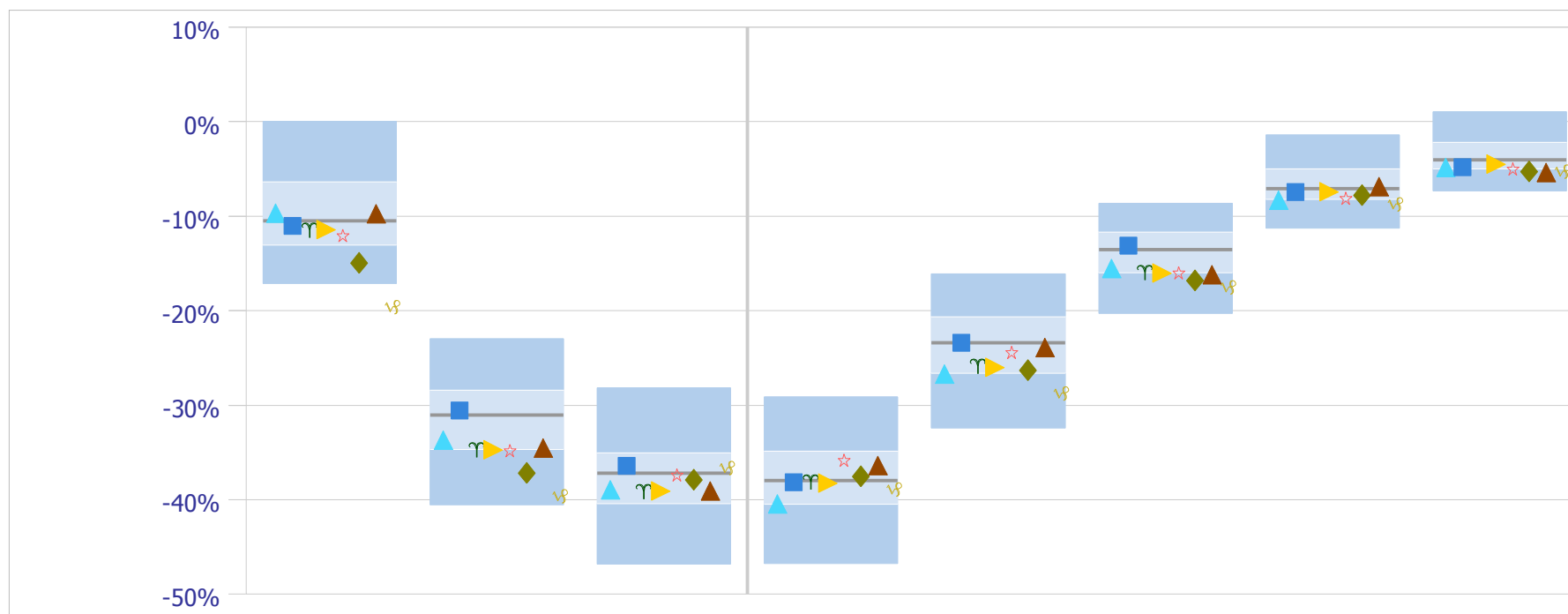


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-26.7	75	-15.5	70	-8.3	76	-4.8	71
♣ T. ROWE	-9.0	39	-28.9	26	-35.3	26	-36.1	32	-21.7	30	-11.6	24				
▲ PIMCO	-8.9	39	-34.5	73	-42.8	85	-44.0	88	-27.1	78	-15.7	72				
■ S&P 500	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-23.3	49	-13.1	42	-7.4	62	-4.8	69
▶ R 2500(TM)	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-26.0	69	-16.0	75	-7.4	59	-4.5	57
◆ R 2000(R)	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-26.3	71	-16.8	80	-7.7	68	-5.2	78
▲ R 2000(R) GR	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-23.9	55	-16.2	76	-6.9	46	-5.4	80
⚡ R 2000(R) VALUE	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-28.7	87	-17.5	85	-8.7	79	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-23.4		-13.5		-7.1		-4.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Only Rates of Return

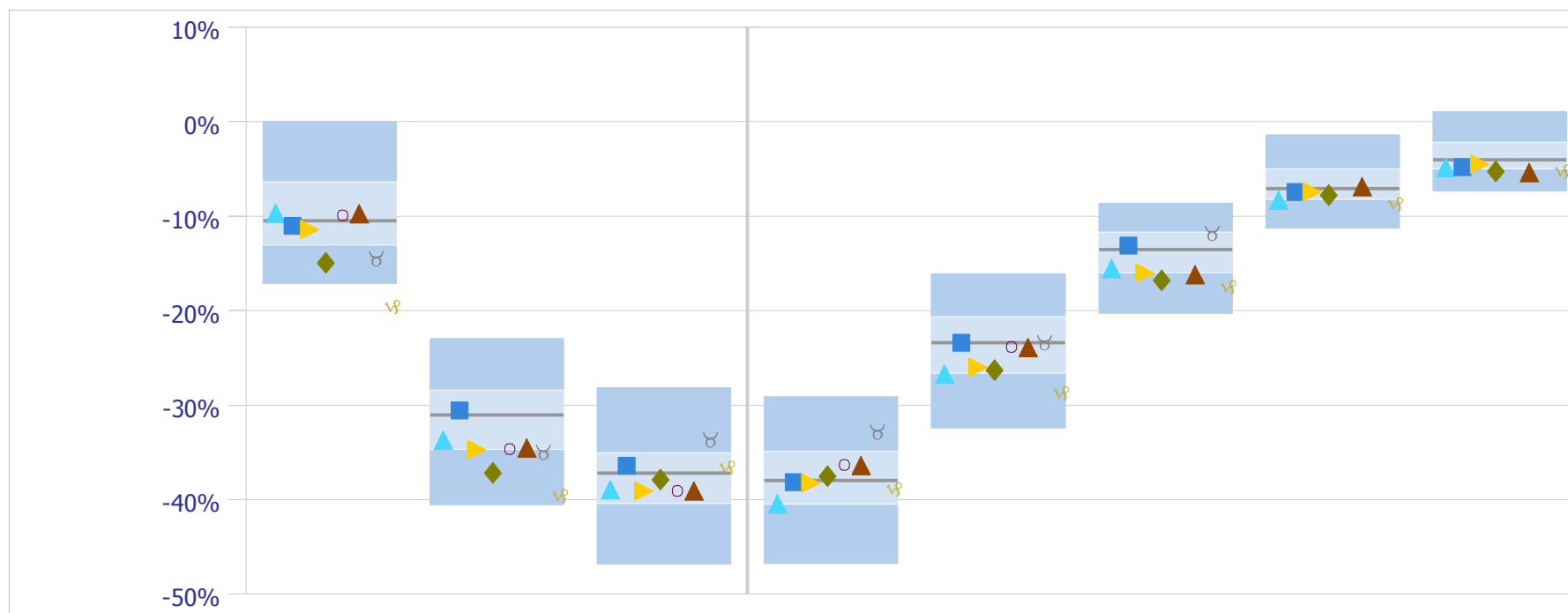


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-26.7	75	-15.5	70	-8.3	76	-4.8	71
■ S&P 500	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-23.3	49	-13.1	42	-7.4	62	-4.8	69
γ SSGA R-2500	-11.5	67	-34.7	75	-39.1	65	-38.1	57	-25.9	69	-15.9	74				
▶ R 2500(TM)	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-26.0	69	-16.0	75	-7.4	59	-4.5	57
☆ SMALL CAP EQ	-12.0	71	-34.8	75	-37.3	51	-35.8	29	-24.4	58	-16.0	75	-8.1	73	-5.0	74
◆ R 2000(R)	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-26.3	71	-16.8	80	-7.7	68	-5.2	78
▲ R 2000(R) GR	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-23.9	55	-16.2	76	-6.9	46	-5.4	80
⌘ R 2000(R) VALUE	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-28.7	87	-17.5	85	-8.7	79	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-23.4		-13.5		-7.1		-4.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Only
Rates of Return

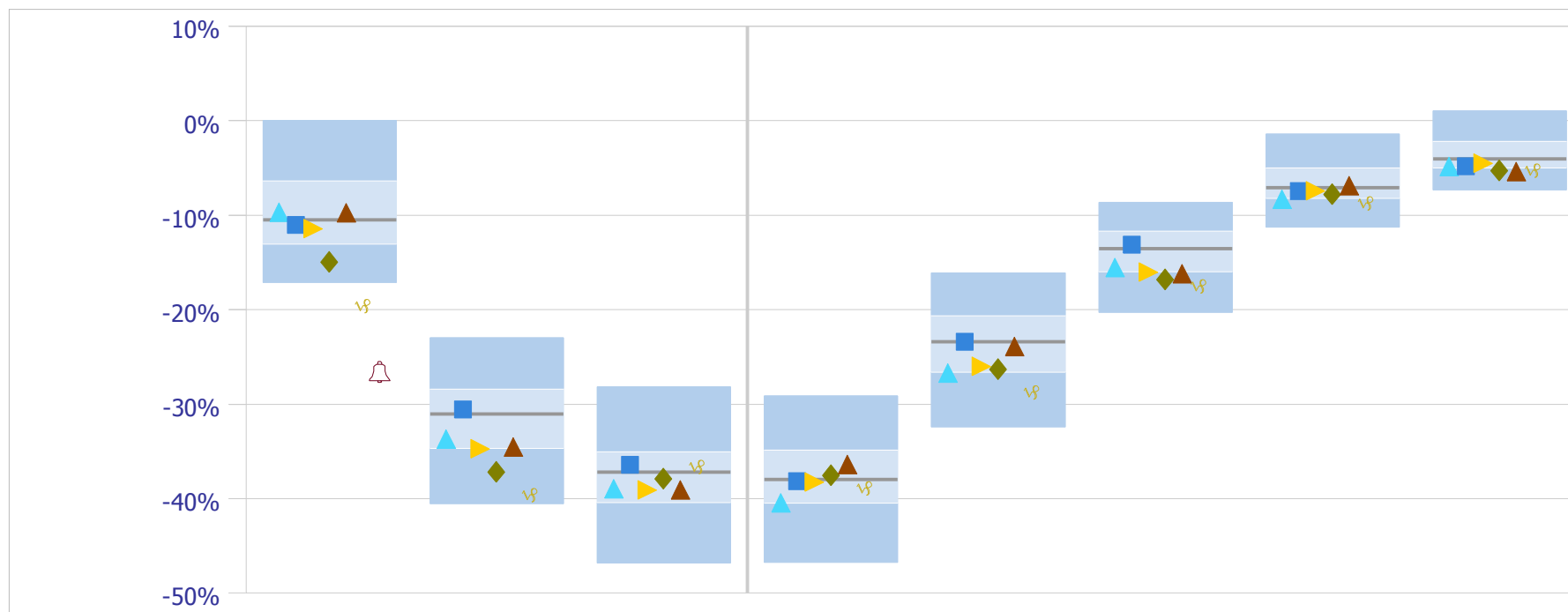


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-26.7	75	-15.5	70	-8.3	76	-4.8	71
■ S&P 500	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-23.3	49	-13.1	42	-7.4	62	-4.8	69
▶ R 2500(TM)	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-26.0	69	-16.0	75	-7.4	59	-4.5	57
◆ R 2000(R)	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-26.3	71	-16.8	80	-7.7	68	-5.2	78
○ SSGA R-2000 G	-9.9	44	-34.6	74	-39.1	65	-36.3	34	-23.8	55						
▲ R 2000(R) GR	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-23.9	55	-16.2	76	-6.9	46	-5.4	80
⊘ WELLINGTON	-14.5	82	-35.0	76	-33.6	18	-32.8	14	-23.4	50	-11.8	25				
⋈ R 2000(R) VALUE	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-28.7	87	-17.5	85	-8.7	79	-5.3	79
Median	-10.5		-31.1		-37.2		-38.0		-23.4		-13.5		-7.1		-4.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Only Rates of Return

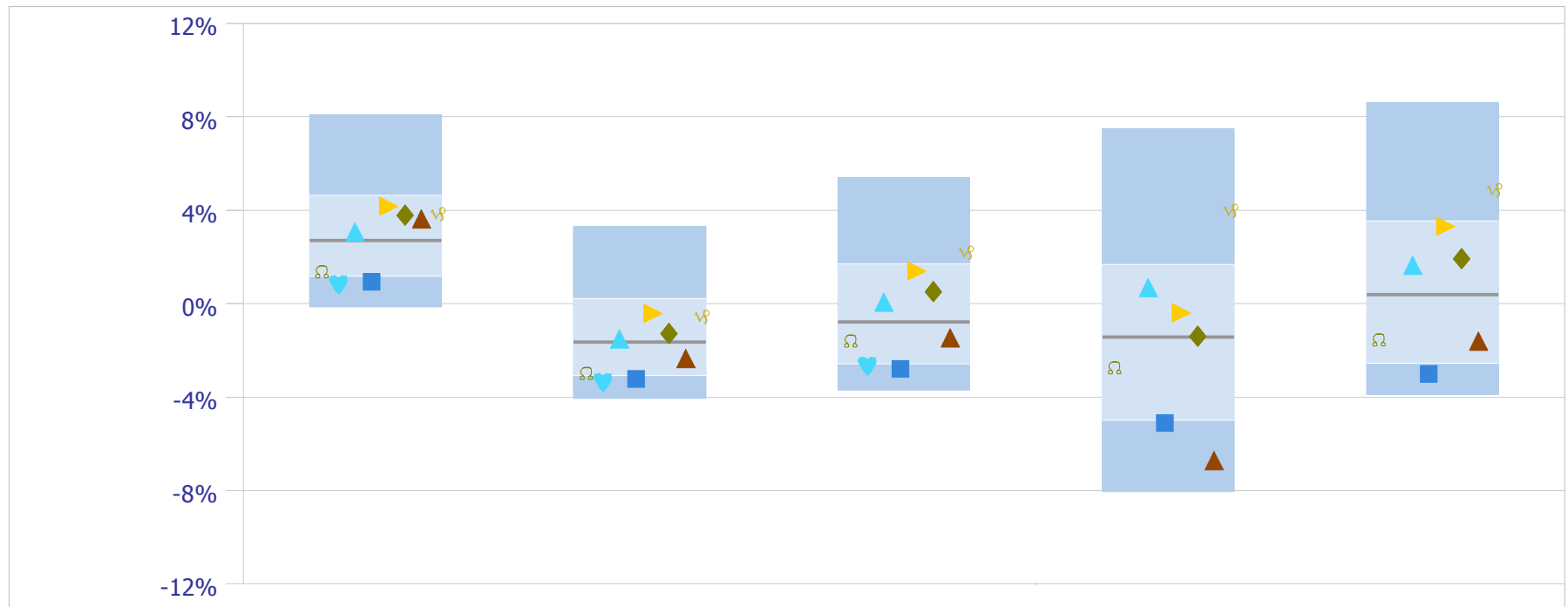


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-9.7	43	-33.7	69	-38.9	63	-40.4	74	-26.7	75	-15.5	70	-8.3	76	-4.8	71
■ S&P 500	-11.0	61	-30.5	44	-36.4	41	-38.1	56	-23.3	49	-13.1	42	-7.4	62	-4.8	69
▶ R 2500(TM)	-11.4	67	-34.7	74	-39.1	65	-38.2	58	-26.0	69	-16.0	75	-7.4	59	-4.5	57
◆ R 2000(R)	-14.9	85	-37.2	87	-37.9	55	-37.5	44	-26.3	71	-16.8	80	-7.7	68	-5.2	78
▲ R 2000(R) GR	-9.7	43	-34.5	73	-39.1	65	-36.4	35	-23.9	55	-16.2	76	-6.9	46	-5.4	80
⚡ R 2000(R) VALUE	-19.6	97	-39.6	93	-36.6	43	-38.9	64	-28.7	87	-17.5	85	-8.7	79	-5.3	79
🔔 MUNI GAA COMP	-26.6	99														
Median	-10.5		-31.1		-37.2		-38.0		-23.4		-13.5		-7.1		-4.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Only
Rates of Return



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	1.4	70	-3.0	72	-1.6	60	-2.7	55	-1.5	67
LARGE CAP EQ	0.8	86	-3.3	87	-2.6	76				
S&P500 EQ MONTH	3.1	45	-1.5	47	0.1	39	0.7	33	1.7	39
S&P 500	1.0	84	-3.2	83	-2.8	84	-5.1	80	-3.0	87
R 2500(TM)	4.2	31	-0.4	31	1.4	26	-0.4	42	3.3	26
R 2000(R)	3.8	35	-1.3	42	0.5	35	-1.4	49	1.9	39
R 2000(R) GR	3.6	37	-2.4	64	-1.5	58	-6.7	91	-1.6	67
R 2000(R) VALUE	3.8	35	-0.6	32	2.2	20	4.0	15	4.9	17
Median	2.7		-1.6		-0.8		-1.4		0.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Only
Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▲ S&P500 EQ MONTH	3.1 45	-1.5 47	0.1 39	0.7 33	1.7 39
■ S&P 500	1.0 84	-3.2 83	-2.8 84	-5.1 80	-3.0 87
▶ R 2500(TM)	4.2 31	-0.4 31	1.4 26	-0.4 42	3.3 26
☆ SMALL CAP EQ	3.0 45	-1.8 53	1.8 24		
◆ R 2000(R)	3.8 35	-1.3 42	0.5 35	-1.4 49	1.9 39
▲ R 2000(R) GR	3.6 37	-2.4 64	-1.5 58	-6.7 91	-1.6 67
⋈ R 2000(R) VALUE	3.8 35	-0.6 32	2.2 20	4.0 15	4.9 17
Median	2.7	-1.6	-0.8	-1.4	0.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only
Rates of Return

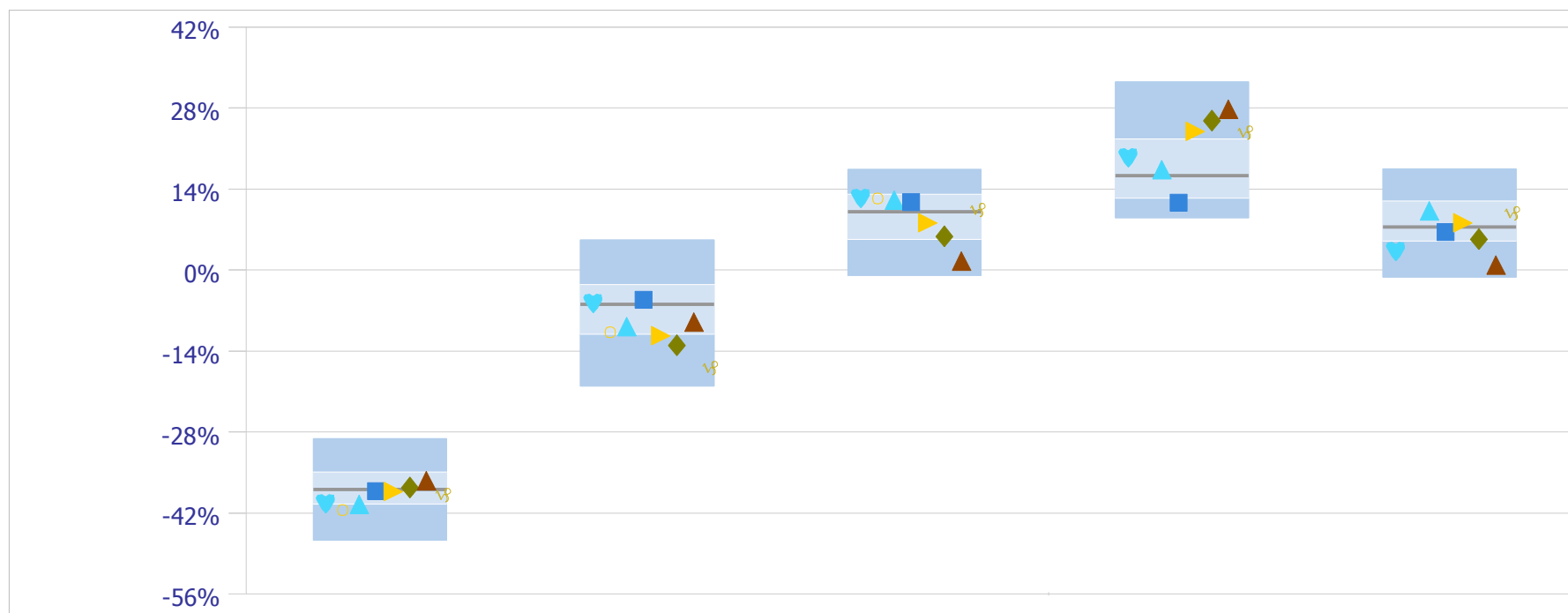


	March 2009	March 2008	March 2007	March 2006	March 2005
★ MUNI COMPOSITE	-32.1 11			19.9 37	4.6 76
○ EQTY COMPOSITE	-39.0 64	-7.2 55	10.0 50	19.9 37	4.6 76
▲ S&P500 EQ MONTH	-40.4 74	-9.8 68	12.1 30	17.4 45	10.3 32
■ S&P 500	-38.1 56	-5.1 42	11.8 38	11.7 83	6.7 63
▶ R 2500(TM)	-38.2 58	-11.3 75	8.2 58	24.0 21	8.2 44
◆ R 2000(R)	-37.5 44	-13.0 82	5.9 70	25.8 16	5.4 73
▲ R 2000(R) GR	-36.4 35	-8.9 63	1.6 87	27.8 11	0.9 90
○ R 2000(R) VALUE	-38.9 64	-16.9 91	10.4 48	23.8 21	9.8 35
Median	-38.0	-6.0	10.1	16.3	7.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only
Rates of Return

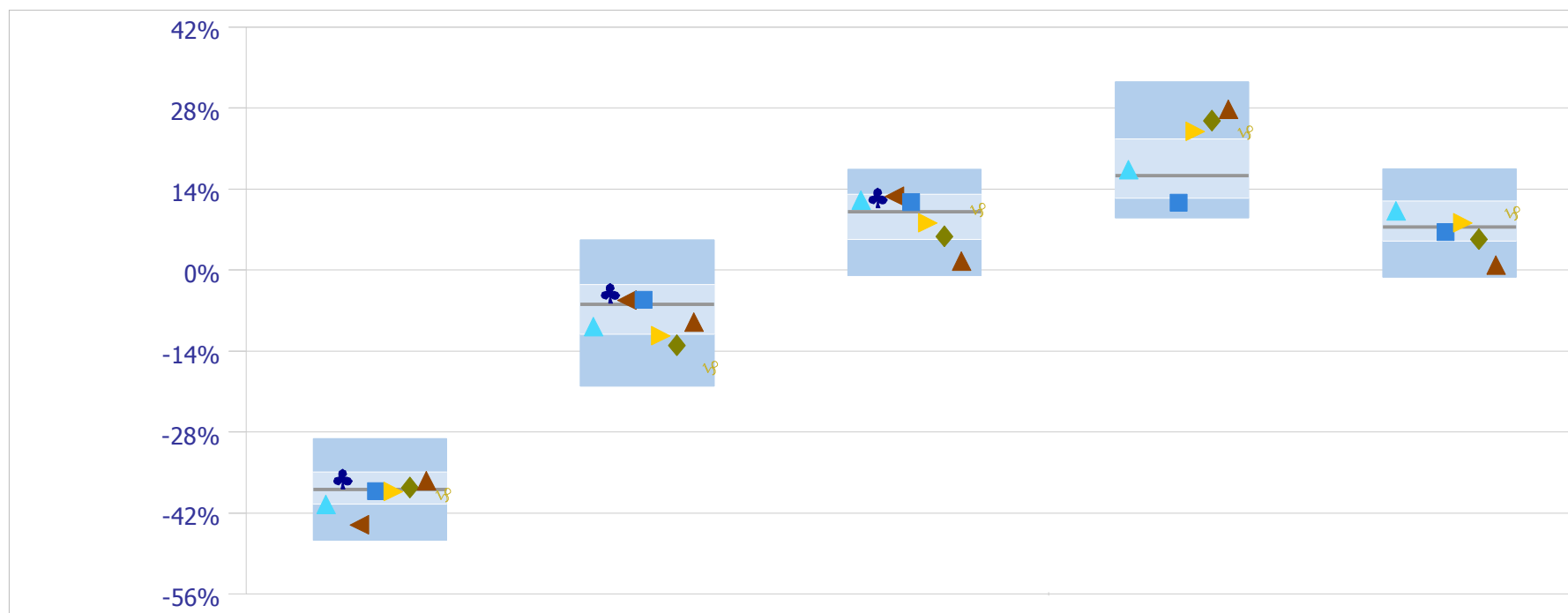


	March 2009		March 2008		March 2007		March 2006		March 2005	
♥ LARGE CAP EQ	-40.3	73	-5.7	48	12.5	28	19.6	38	3.4	81
○ SSGA EQ WEIGHT	-41.5	80	-10.7	72	12.4	28				
▲ S&P500 EQ MONTH	-40.4	74	-9.8	68	12.1	30	17.4	45	10.3	32
■ S&P 500	-38.1	56	-5.1	42	11.8	38	11.7	83	6.7	63
▶ R 2500(TM)	-38.2	58	-11.3	75	8.2	58	24.0	21	8.2	44
◆ R 2000(R)	-37.5	44	-13.0	82	5.9	70	25.8	16	5.4	73
▲ R 2000(R) GR	-36.4	35	-8.9	63	1.6	87	27.8	11	0.9	90
⚡ R 2000(R) VALUE	-38.9	64	-16.9	91	10.4	48	23.8	21	9.8	35
Median	-38.0		-6.0		10.1		16.3		7.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only
Rates of Return

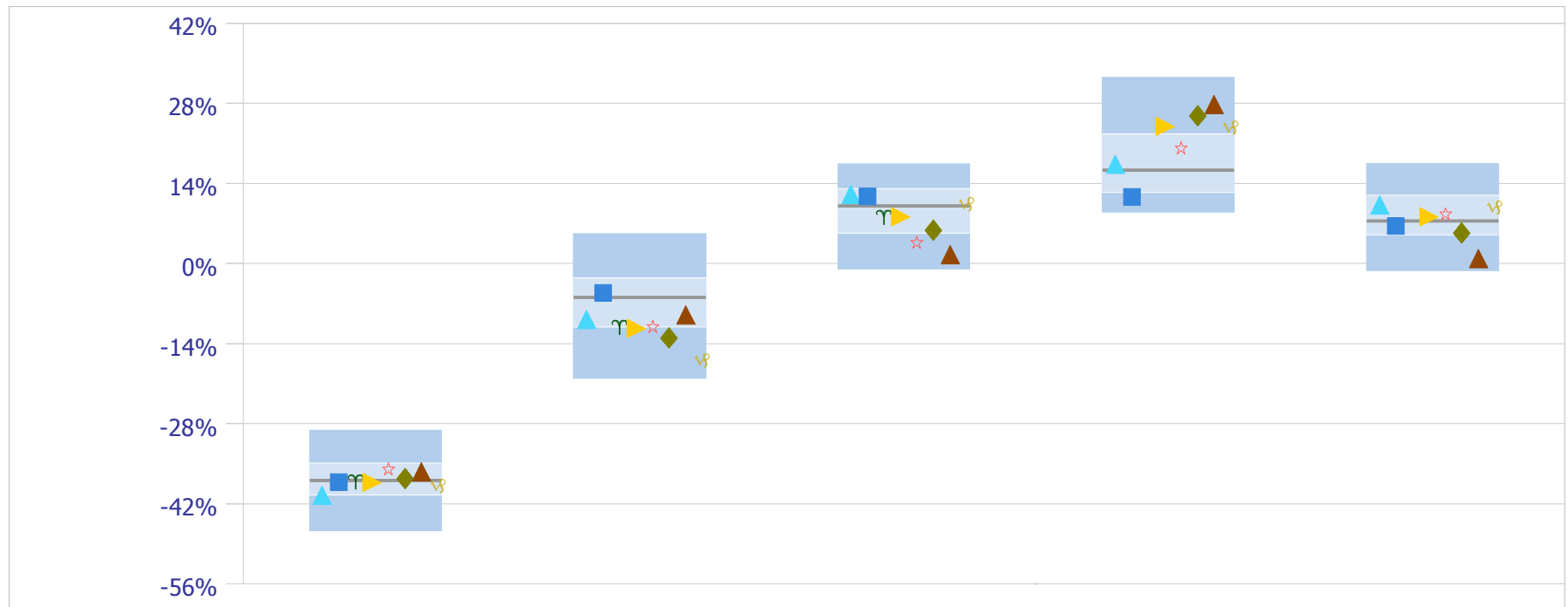


	March 2009	March 2008	March 2007	March 2006	March 2005
▲ S&P500 EQ MONTH	-40.4 74	-9.8 68	12.1 30	17.4 45	10.3 32
♣ T. ROWE	-36.1 32	-4.0 32	12.5 27		
▶ PIMCO	-44.0 88	-5.1 42	12.8 26		
■ S&P 500	-38.1 56	-5.1 42	11.8 38	11.7 83	6.7 63
▶ R 2500(TM)	-38.2 58	-11.3 75	8.2 58	24.0 21	8.2 44
◆ R 2000(R)	-37.5 44	-13.0 82	5.9 70	25.8 16	5.4 73
▲ R 2000(R) GR	-36.4 35	-8.9 63	1.6 87	27.8 11	0.9 90
⚡ R 2000(R) VALUE	-38.9 64	-16.9 91	10.4 48	23.8 21	9.8 35
Median	-38.0	-6.0	10.1	16.3	7.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only
Rates of Return

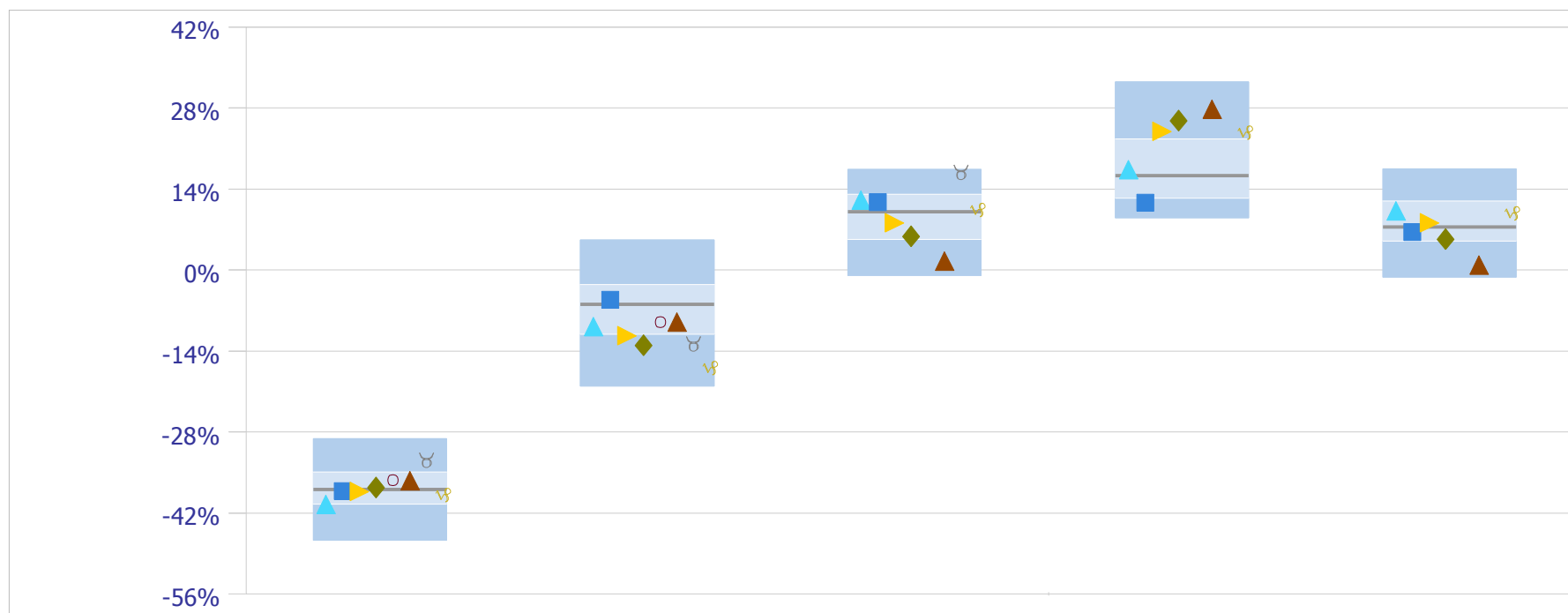


	March 2009	March 2008	March 2007	March 2006	March 2005
▲ S&P500 EQ MONTH	-40.4 74	-9.8 68	12.1 30	17.4 45	10.3 32
■ S&P 500	-38.1 56	-5.1 42	11.8 38	11.7 83	6.7 63
∩ SSGA R-2500	-38.1 57	-11.2 75	8.1 59		
▶ R 2500(TM)	-38.2 58	-11.3 75	8.2 58	24.0 21	8.2 44
☆ SMALL CAP EQ	-35.8 29	-11.0 74	3.8 81	20.2 36	8.7 41
◆ R 2000(R)	-37.5 44	-13.0 82	5.9 70	25.8 16	5.4 73
▲ R 2000(R) GR	-36.4 35	-8.9 63	1.6 87	27.8 11	0.9 90
∩ R 2000(R) VALUE	-38.9 64	-16.9 91	10.4 48	23.8 21	9.8 35
Median	-38.0	-6.0	10.1	16.3	7.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only
Rates of Return

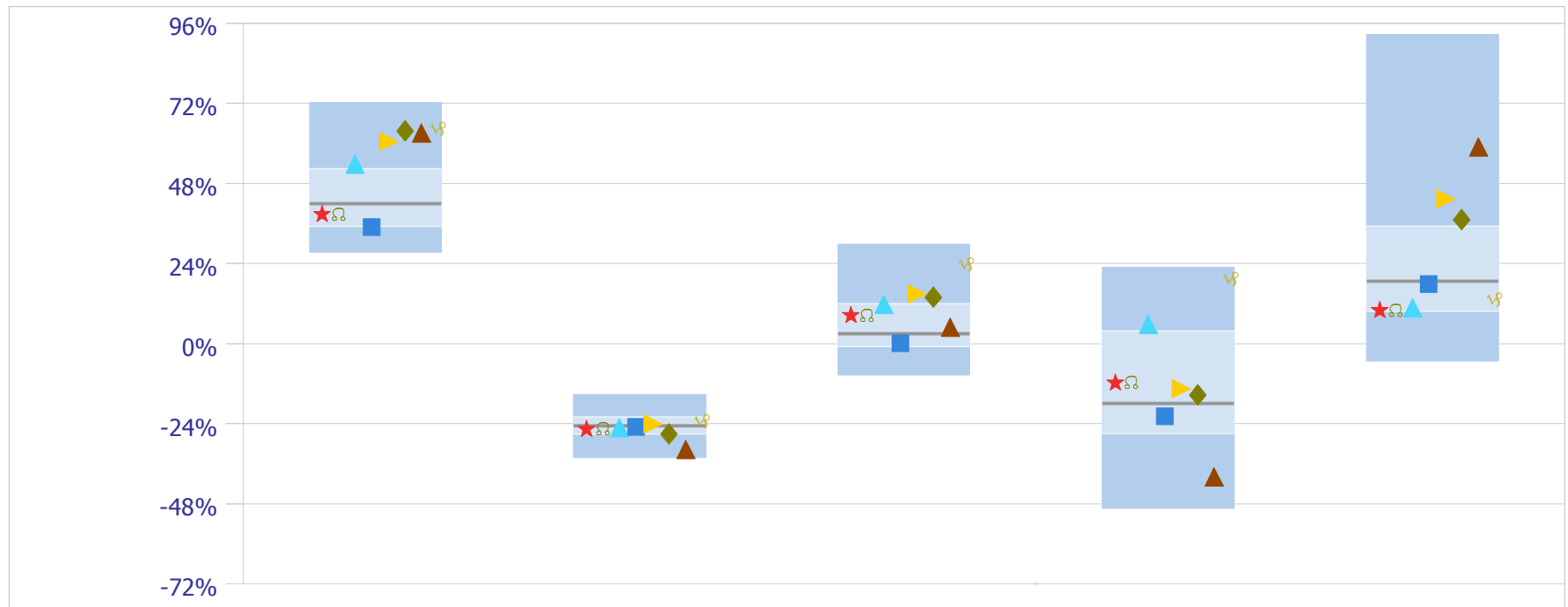


	March 2009	March 2008	March 2007	March 2006	March 2005
▲ S&P500 EQ MONTH	-40.4 74	-9.8 68	12.1 30	17.4 45	10.3 32
■ S&P 500	-38.1 56	-5.1 42	11.8 38	11.7 83	6.7 63
▶ R 2500(TM)	-38.2 58	-11.3 75	8.2 58	24.0 21	8.2 44
◆ R 2000(R)	-37.5 44	-13.0 82	5.9 70	25.8 16	5.4 73
○ SSGA R-2000 G	-36.3 34	-9.0 63			
▲ R 2000(R) GR	-36.4 35	-8.9 63	1.6 87	27.8 11	0.9 90
⊕ WELLINGTON	-32.8 14	-12.7 80	16.9 6		
⚡ R 2000(R) VALUE	-38.9 64	-16.9 91	10.4 48	23.8 21	9.8 35
Median	-38.0	-6.0	10.1	16.3	7.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only
Rates of Return

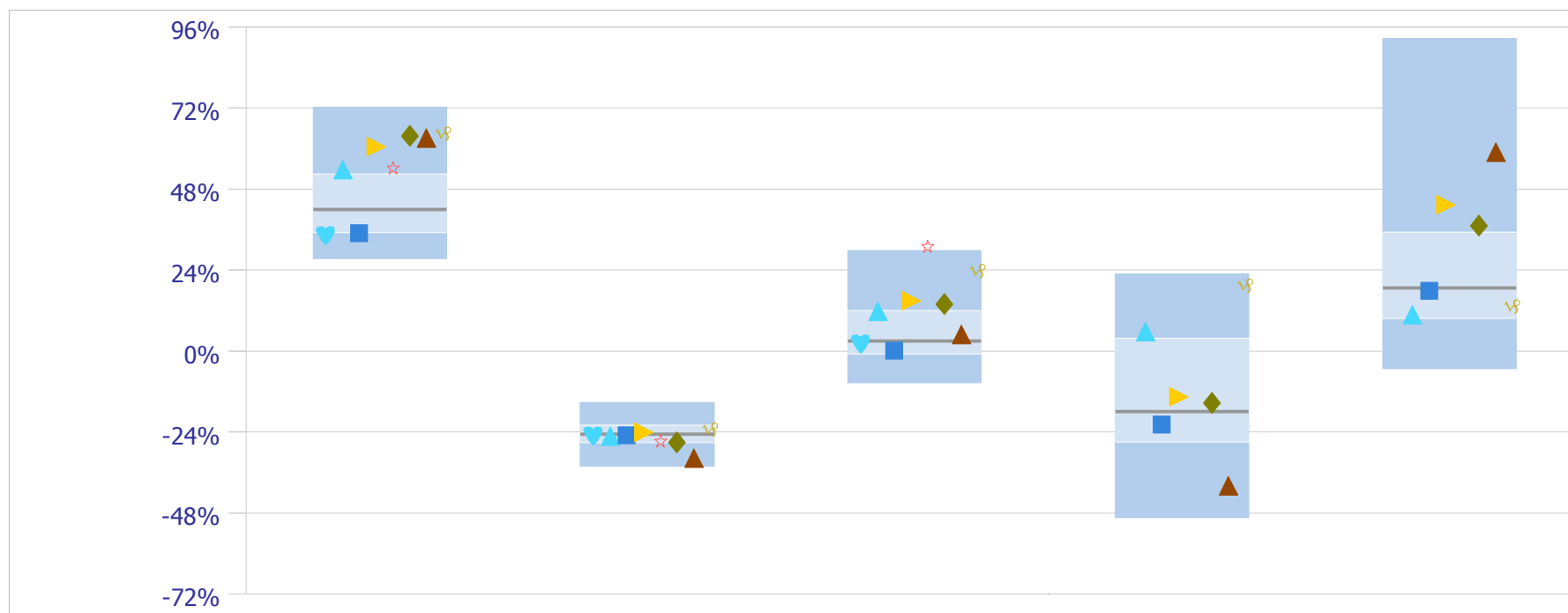


	March 2004		March 2003		March 2002		March 2001		March 2000	
★ MUNI COMPOSITE	38.9	57	-25.4	63	8.6	31	-11.5	42	10.1	74
⦿ EQTY COMPOSITE	38.9	57	-25.4	63	8.6	31	-11.5	42	10.1	74
▲ S&P500 EQ MONTH	53.8	22	-25.1	60	11.8	25	5.8	22	10.8	73
■ S&P 500	35.1	75	-24.8	55	0.3	65	-21.7	64	18.0	55
▶ R 2500(TM)	60.6	13	-24.0	40	15.0	19	-13.5	44	43.5	19
◆ R 2000(R)	63.8	9	-27.0	74	14.0	22	-15.3	46	37.3	23
▲ R 2000(R) GR	63.2	10	-31.6	90	4.9	41	-39.8	88	59.1	12
⦿ R 2000(R) VALUE	64.5	9	-23.3	35	23.7	9	19.4	7	13.2	68
Median	42.0		-24.6		3.0		-18.0		18.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only
Rates of Return

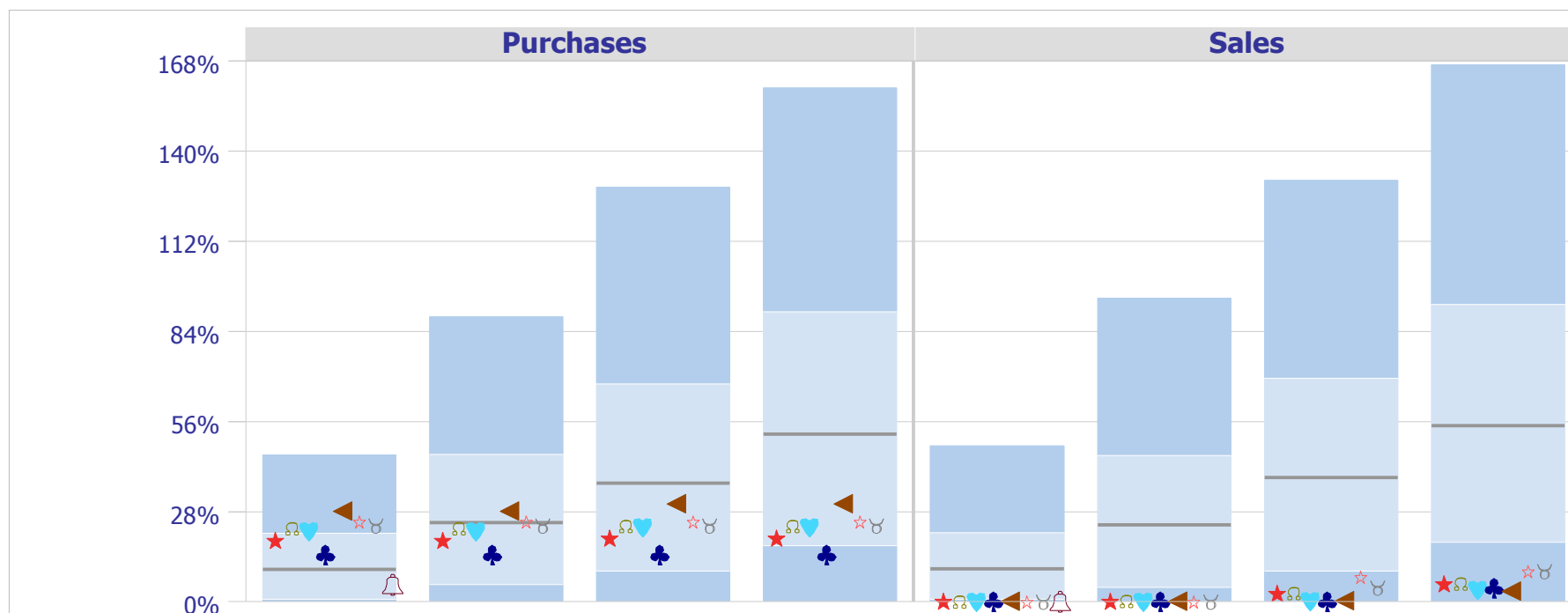


	March 2004		March 2003		March 2002		March 2001		March 2000	
♥ LARGE CAP EQ	34.4	81	-25.0	60	2.4	52				
▲ S&P500 EQ MONTH	53.8	22	-25.1	60	11.8	25	5.8	22	10.8	73
■ S&P 500	35.1	75	-24.8	55	0.3	65	-21.7	64	18.0	55
▶ R 2500(TM)	60.6	13	-24.0	40	15.0	19	-13.5	44	43.5	19
☆ SMALL CAP EQ	54.3	21	-26.6	71	31.1	4				
◆ R 2000(R)	63.8	9	-27.0	74	14.0	22	-15.3	46	37.3	23
▲ R 2000(R) GR	63.2	10	-31.6	90	4.9	41	-39.8	88	59.1	12
⌘ R 2000(R) VALUE	64.5	9	-23.3	35	23.7	9	19.4	7	13.2	68
Median	42.0		-24.6		3.0		-18.0		18.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Purchases and Sales Turnover Equity Only - Actively Managed

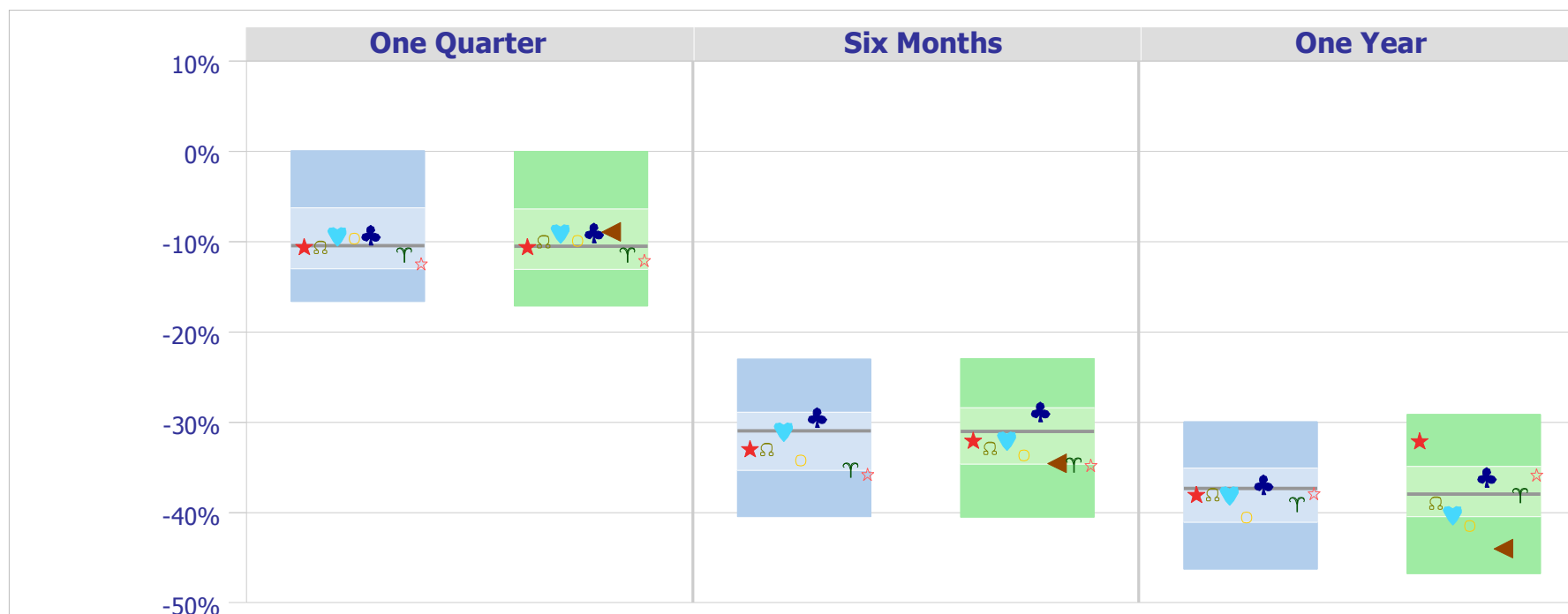


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ MUNI COMPOSITE	18.9	29	18.9	56	19.7	65	19.7	73	0.0	83	0.1	88	2.5	82	5.5	84
📊 EQTY COMPOSITE	22.6	22	22.6	52	23.5	61	23.5	69	0.0	83	0.1	88	2.5	82	5.5	84
♥ LARGE CAP EQ	21.9	23	21.9	52	23.1	61	23.1	69	0.0	83	0.1	87	0.1	89	3.6	85
♣ T. ROWE	14.5	40	14.5	63	14.5	70	14.5	77	0.0	85	0.0	89	0.0	91	4.3	85
📉 PIMCO	28.2	15	28.2	44	30.5	55	30.5	64	0.1	80	0.3	85	0.4	88	3.4	85
☆ SMALL CAP EQ	24.9	18	24.9	49	24.9	60	24.9	68	0.0	85	0.0	89	7.7	76	9.4	81
📈 WELLINGTON	23.5	21	23.5	51	23.5	61	23.5	69	0.0	85	0.0	89	4.4	80	9.4	81
🔔 MUNI GAA COMP	5.3	62							0.0	85						
Median	10.1		24.7		36.8		52.0		10.2		23.9		38.6		54.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Buy & Hold vs. Actual Returns Equity Only Returns

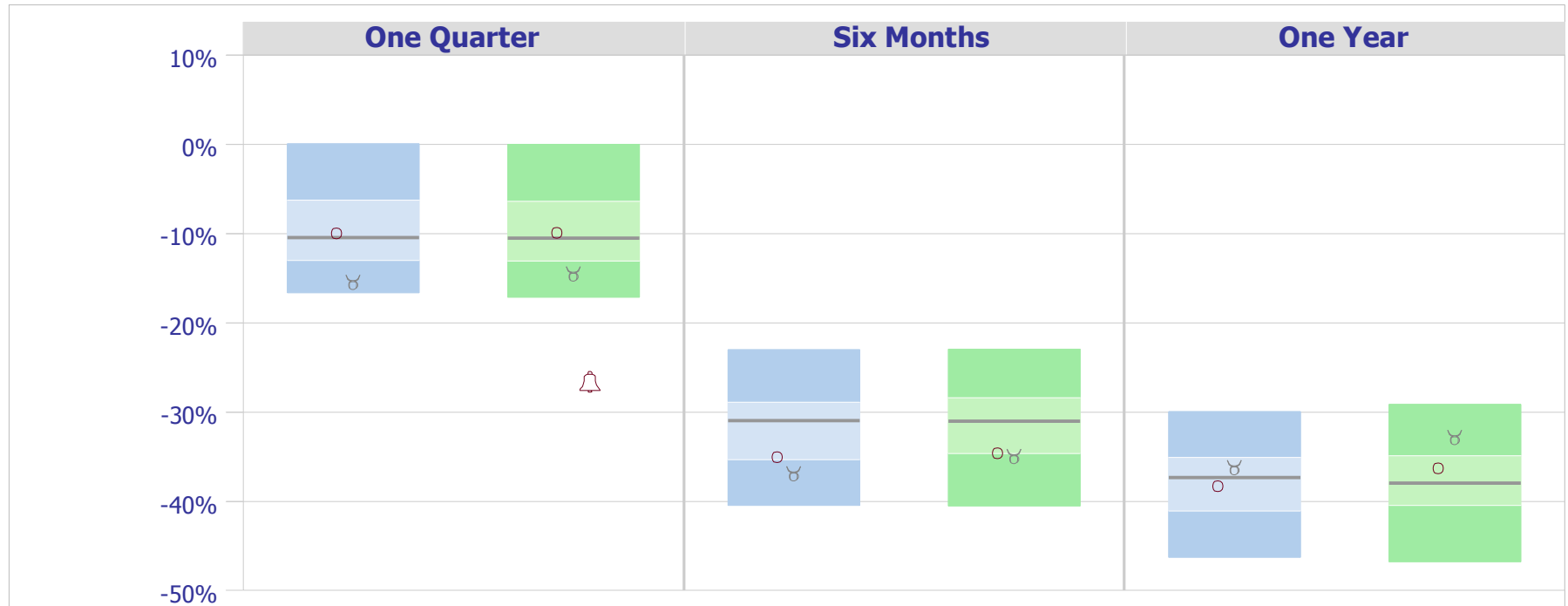


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ MUNI COMPOSITE	-10.6	50	-10.6	50	-33.0	62	-32.1	60	-38.0	56	-32.1	11
⊗ EQTY COMPOSITE	-10.6	50	-10.0	45	-33.0	62	-32.9	65	-38.0	56	-39.0	64
♥ LARGE CAP EQ	-9.4	42	-9.1	40	-31.0	50	-32.0	60	-38.1	57	-40.3	73
○ SSGA EQ WEIGHT	-9.7	43	-9.9	44	-34.2	69	-33.7	69	-40.5	71	-41.5	80
♣ T. ROWE	-9.3	42	-9.0	39	-29.5	30	-28.9	26	-36.9	39	-36.1	32
◀ PIMCO			-8.9	39			-34.5	73			-44.0	88
⌣ SSGA R-2500	-11.5	66	-11.5	67	-35.3	75	-34.7	75	-39.2	63	-38.1	57
☆ SMALL CAP EQ	-12.4	72	-12.0	71	-35.8	78	-34.8	75	-37.9	55	-35.8	29
Median	-10.5		-10.5		-31.0		-31.1		-37.3		-38.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Buy & Hold vs. Actual Returns Equity Only Returns

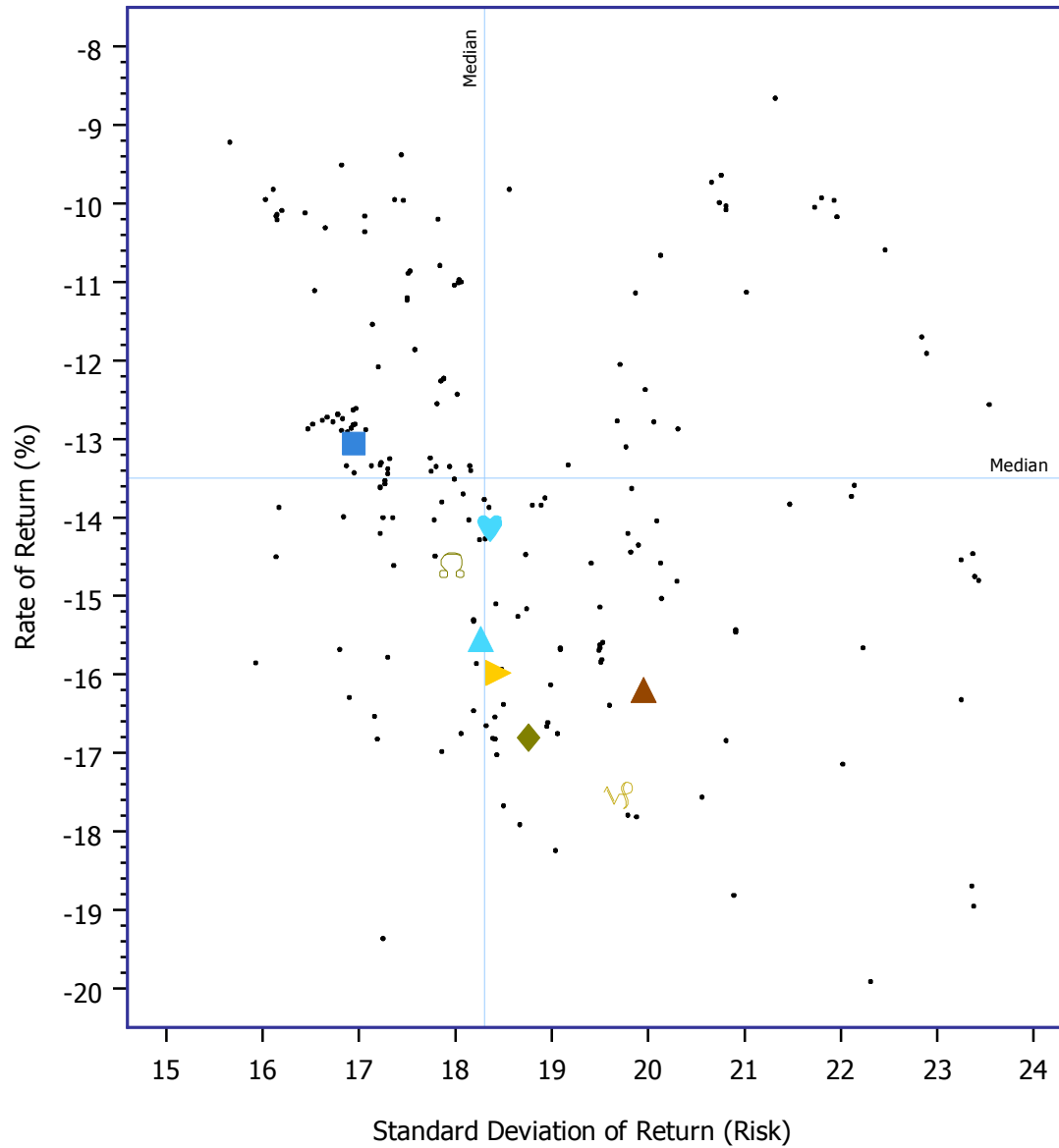


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
○ SSGA R-2000 G	-10.0	46	-9.9	44	-35.0	73	-34.6	74	-38.3	58	-36.3	34
⊗ WELLINGTON	-15.4	89	-14.5	82	-36.9	85	-35.0	76	-36.2	31	-32.8	14
🔔 MUNI GAA COMP			-26.6	99								
Median	-10.5		-10.5		-31.0		-31.1		-37.3		-38.0	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Returns

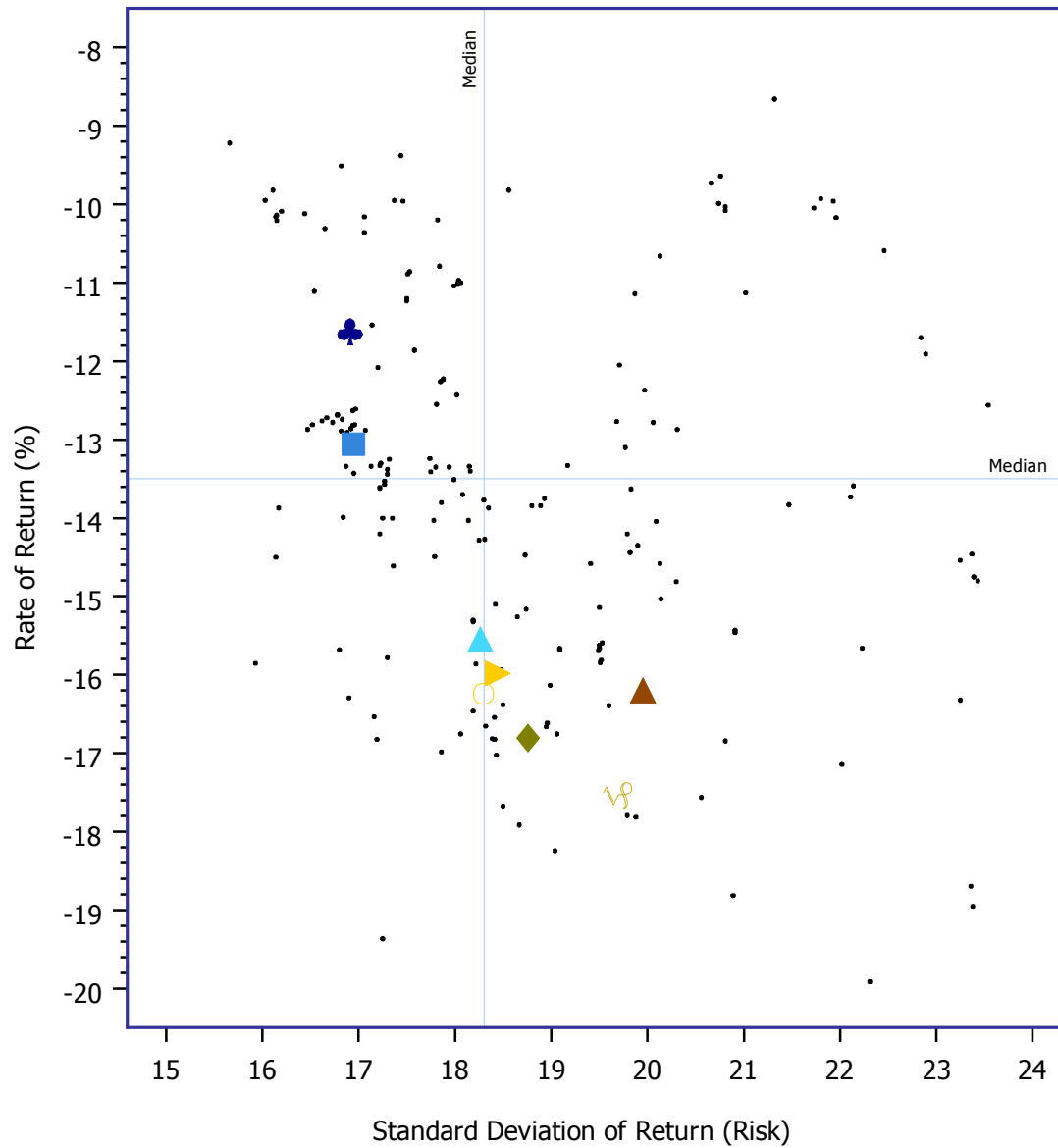


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-14.6	62	18.0
LARGE CAP EQ	-14.1	57	18.4
S&P500 EQ MONTH	15.5	70	18.3
S&P 500	-13.1	42	16.9
R 2500(TM)	-16.0	75	18.4
R 2000(R)	-16.8	80	18.8
R 2000(R) GR	-16.2	76	20.0
R 2000(R) VALUE	-17.5	85	19.7
Median	-13.5	18.3	-0.9

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Returns

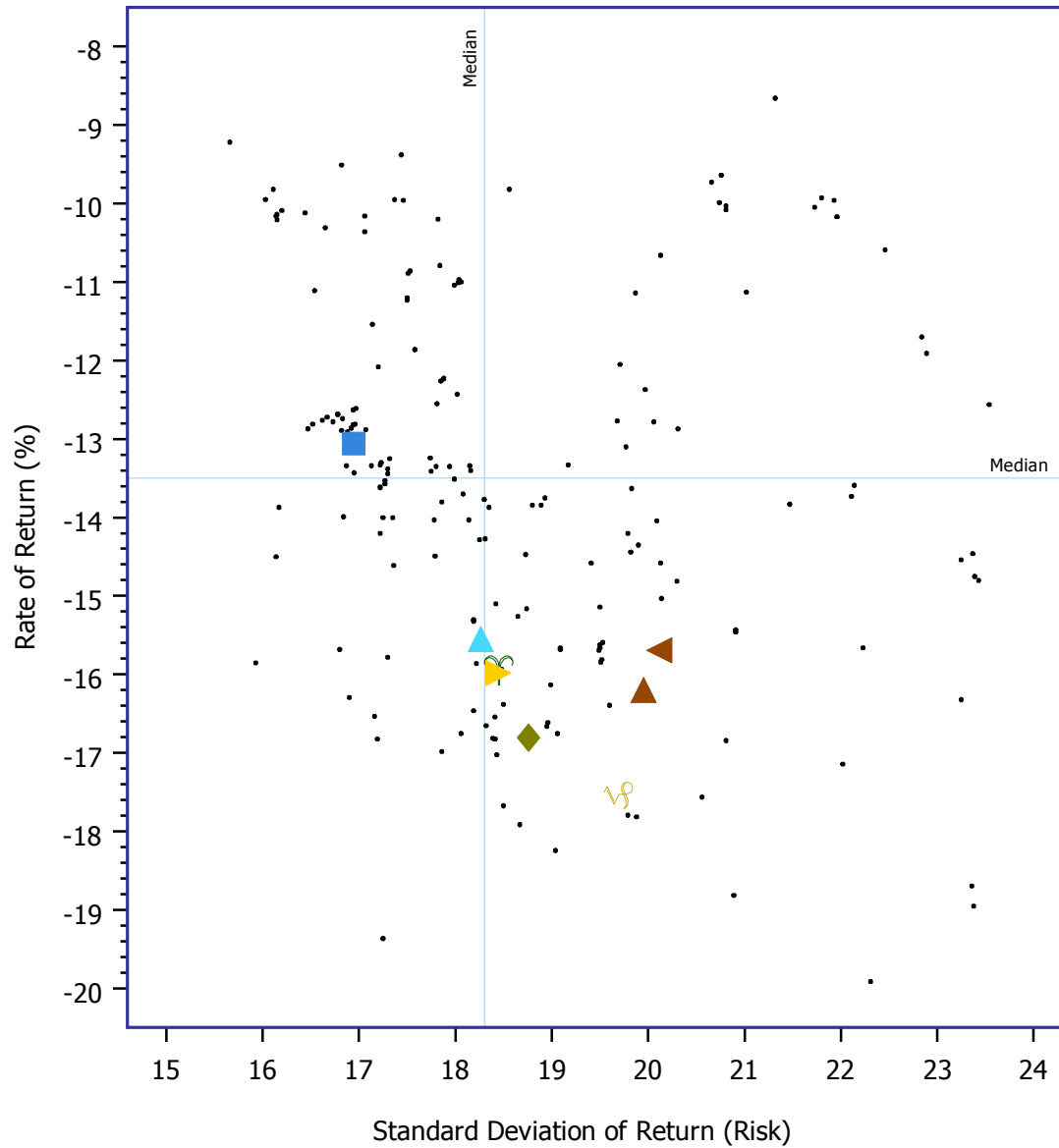


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-16.2	77	18.3	49	-1.0
▲ S&P500 EQ MONTH	15.5	70	18.3	48	-1.0
♣ T. ROWE	-11.6	24	16.9	18	-0.8
■ S&P 500	-13.1	42	16.9	23	-0.9
▶ R 2500(TM)	-16.0	75	18.4	52	-1.0
◆ R 2000(R)	-16.8	80	18.8	59	-1.1
▲ R 2000(R) GR	-16.2	76	20.0	72	-0.9
⚡ R 2000(R) VALUE	-17.5	85	19.7	70	-1.0
Median	-13.5	18.3	-0.9		

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Returns

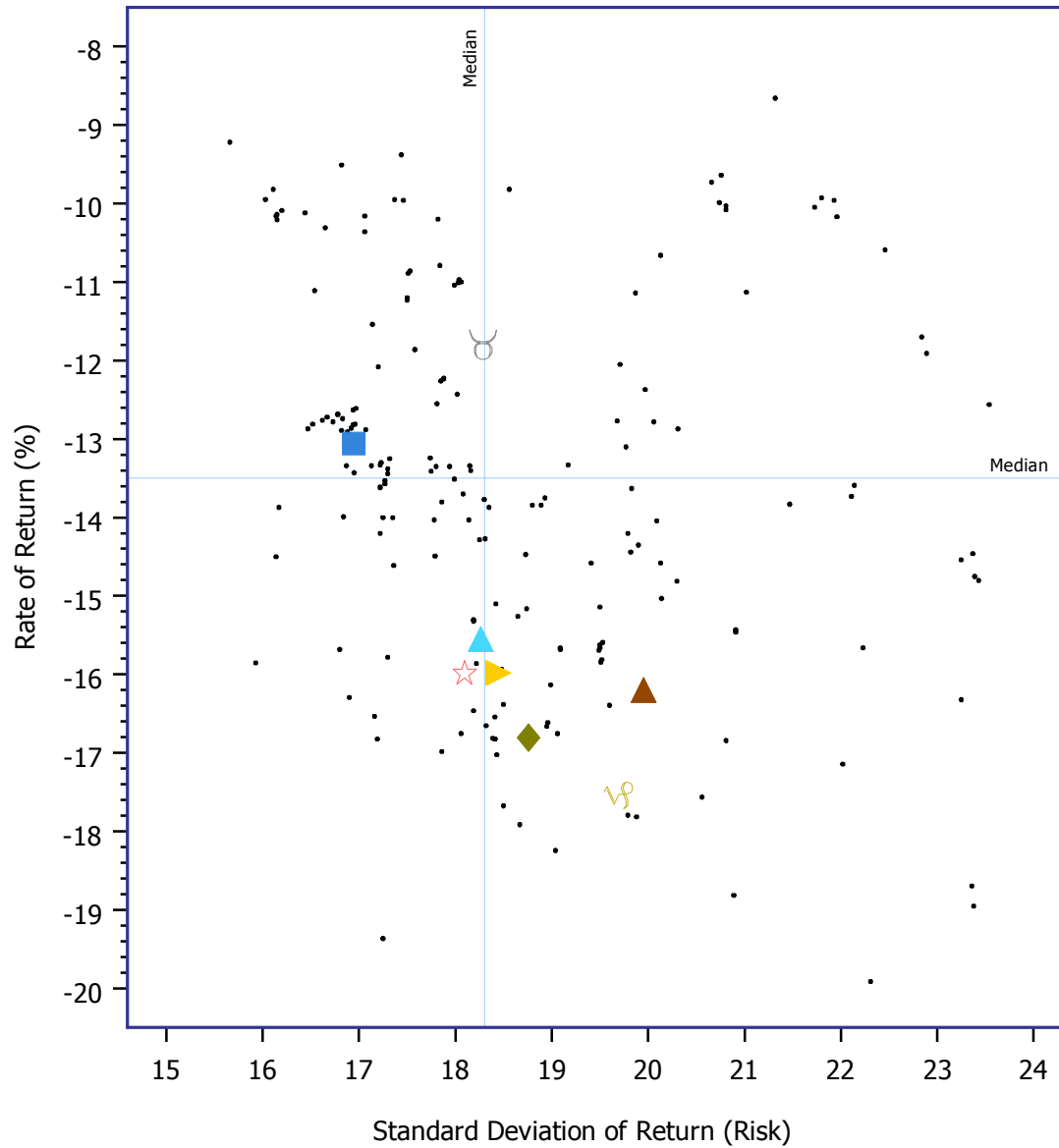


	Return	Standard Deviation	Sharpe Ratio		
▲ S&P500 EQ MONTH	15.5	70	18.3	48	-1.0
▲ PIMCO	-15.7	72	20.1	74	-0.9
■ S&P 500	-13.1	42	16.9	23	-0.9
♣ SSGA R-2500	-15.9	74	18.5	52	-1.0
▲ R 2500(TM)	-16.0	75	18.4	52	-1.0
◆ R 2000(R)	-16.8	80	18.8	59	-1.1
▲ R 2000(R) GR	-16.2	76	20.0	72	-0.9
♣ R 2000(R) VALUE	-17.5	85	19.7	70	-1.0
Median	-13.5	18.3	-0.9		

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Returns

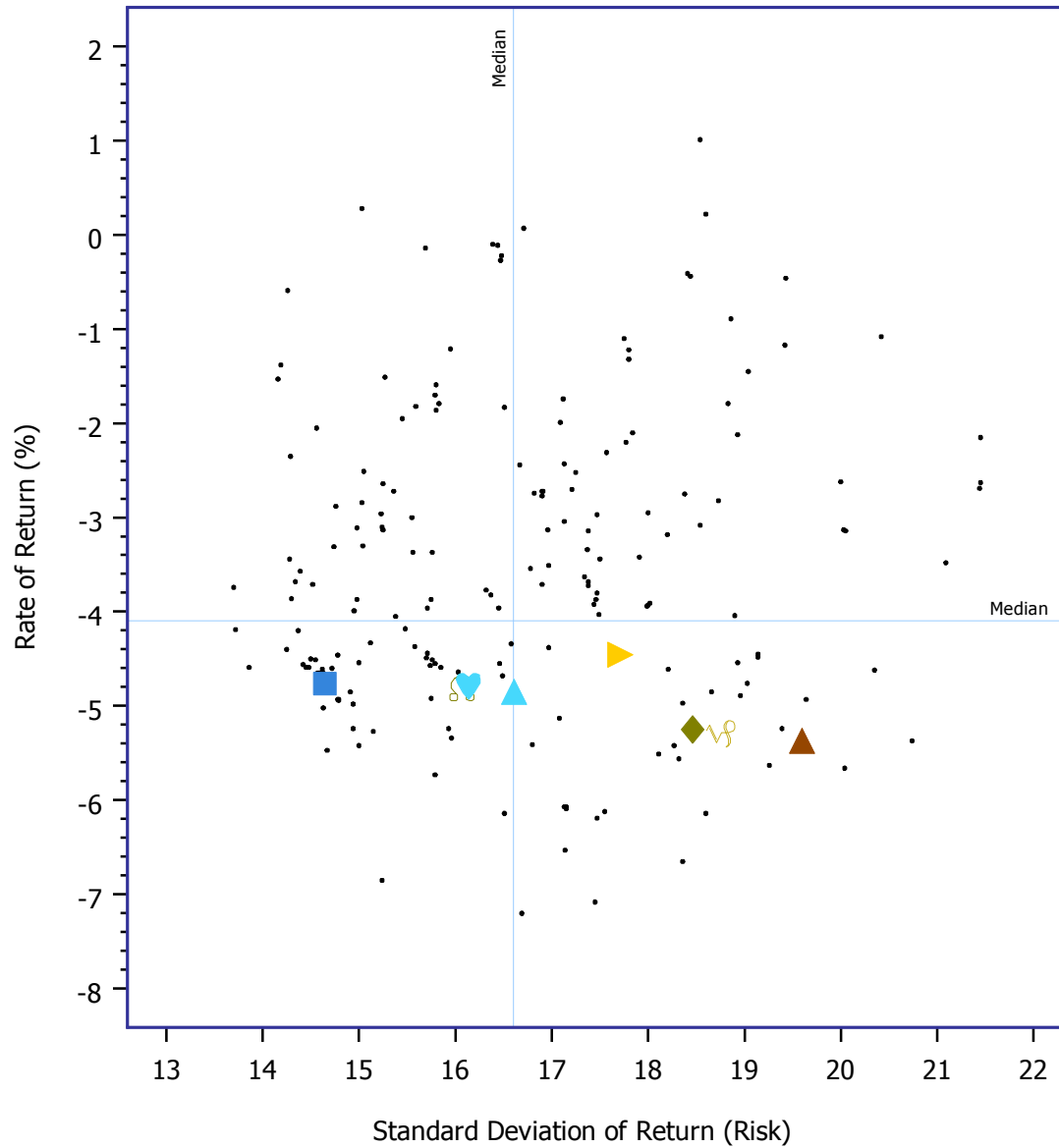


	Return	Standard Deviation	Sharpe Ratio		
▲ S&P500 EQ MONTH	15.5	70	18.3	48	-1.0
■ S&P 500	-13.1	42	16.9	23	-0.9
▶ R 2500(TM)	-16.0	75	18.4	52	-1.0
☆ SMALL CAP EQ	-16.0	75	18.1	45	-1.0
◆ R 2000(R)	-16.8	80	18.8	59	-1.1
▲ R 2000(R) GR	-16.2	76	20.0	72	-0.9
○ WELLINGTON	-11.8	25	18.3	49	-0.8
⚡ R 2000(R) VALUE	-17.5	85	19.7	70	-1.0
Median	-13.5	18.3	-0.9		

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

5 Year Risk vs. Return Equity Only Returns

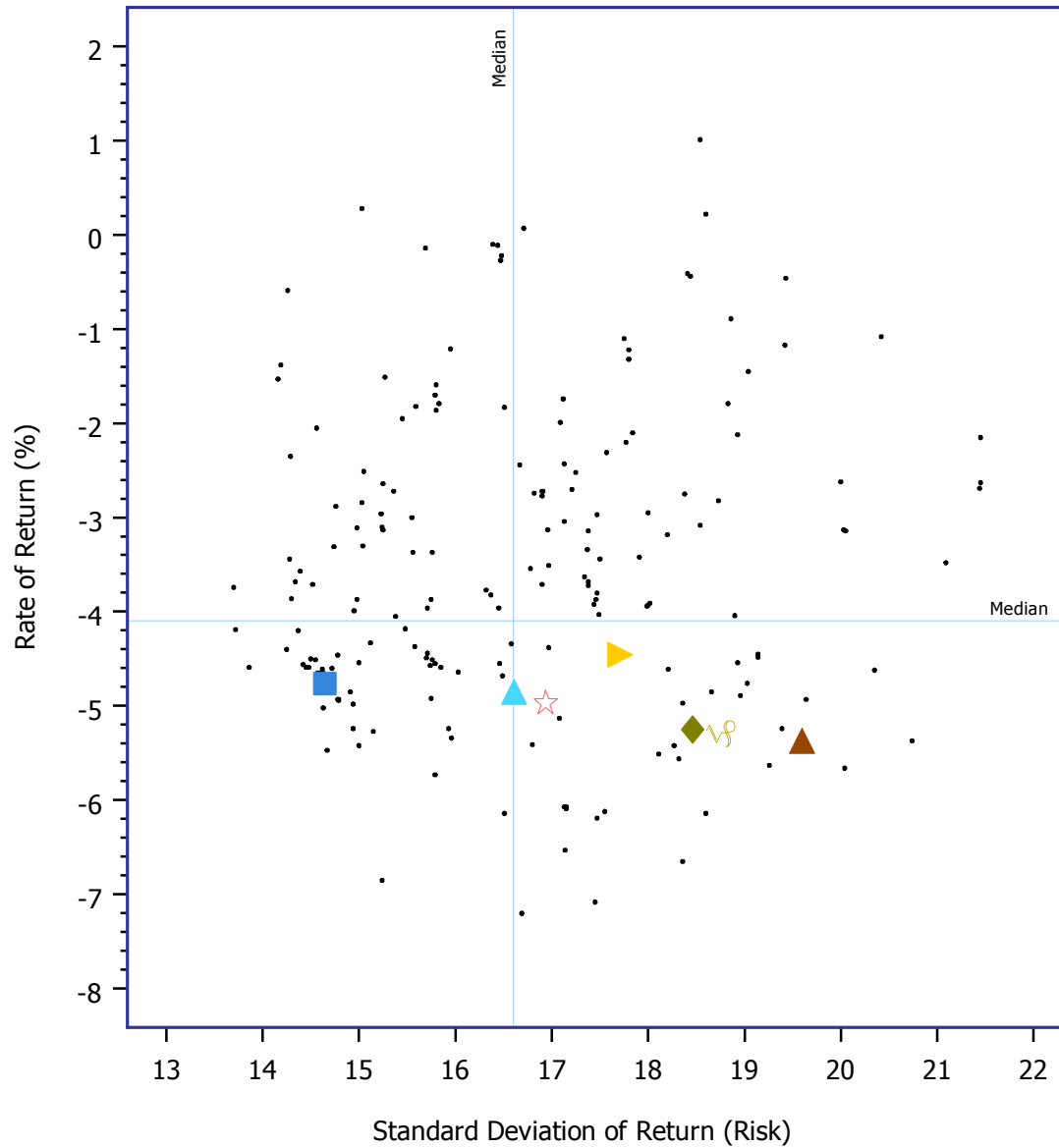


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-4.8	71	16.1
LARGE CAP EQ	-4.8	70	16.1
S&P500 EQ MONTH	-4.8	71	16.6
S&P 500	-4.8	69	14.6
R 2500(TM)	-4.5	57	17.7
R 2000(R)	-5.2	78	18.5
R 2000(R) GR	-5.4	80	19.6
R 2000(R) VALUE	-5.3	79	18.8
Median	-4.1	16.6	-0.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

5 Year Risk vs. Return Equity Only Returns



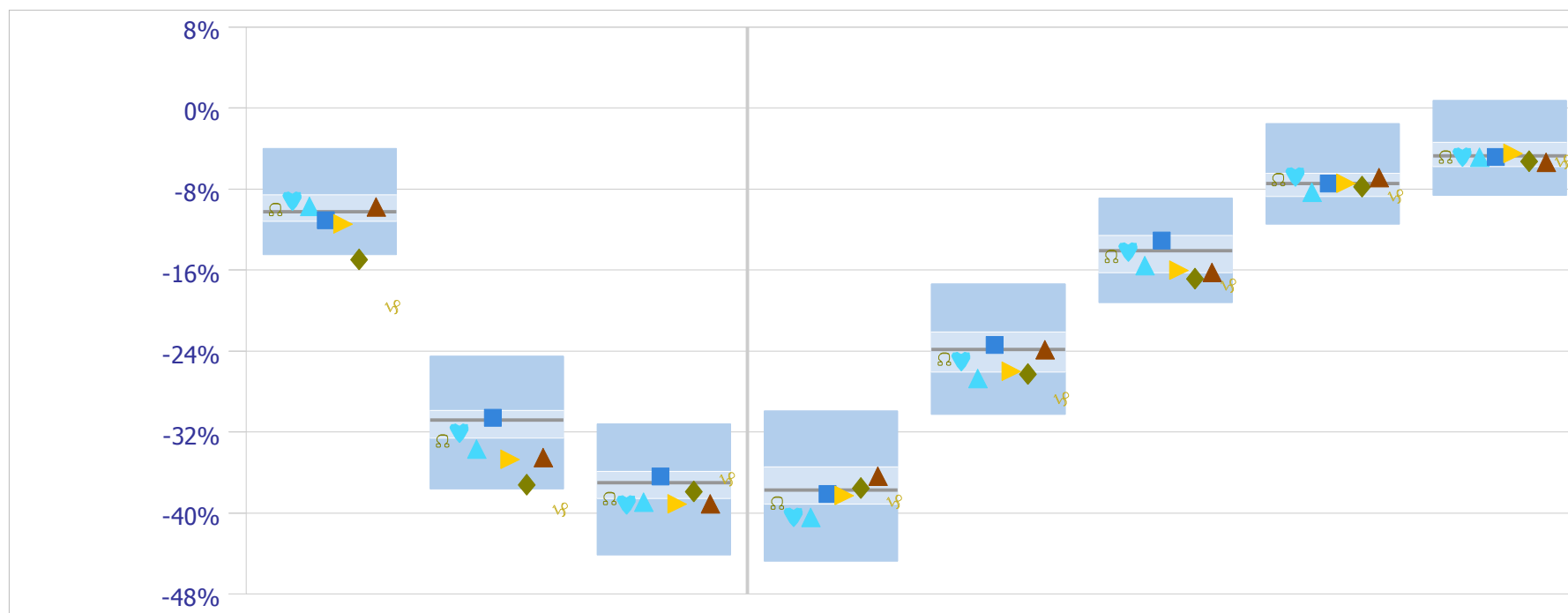
	Return	Standard Deviation	Sharpe Ratio		
▲ S&P500 EQ MONTH	-4.8	71	16.6	49	-0.4
■ S&P 500	-4.8	69	14.6	17	-0.5
▶ R 2500(TM)	-4.5	57	17.7	64	-0.3
☆ SMALL CAP EQ	-5.0	74	16.9	54	-0.4
◆ R 2000(R)	-5.2	78	18.5	73	-0.4
▲ R 2000(R) GR	-5.4	80	19.6	83	-0.3
⚡ R 2000(R) VALUE	-5.3	79	18.8	76	-0.4
Median	-4.1	16.6	-0.4		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Combined Equity Funds

Total Returns



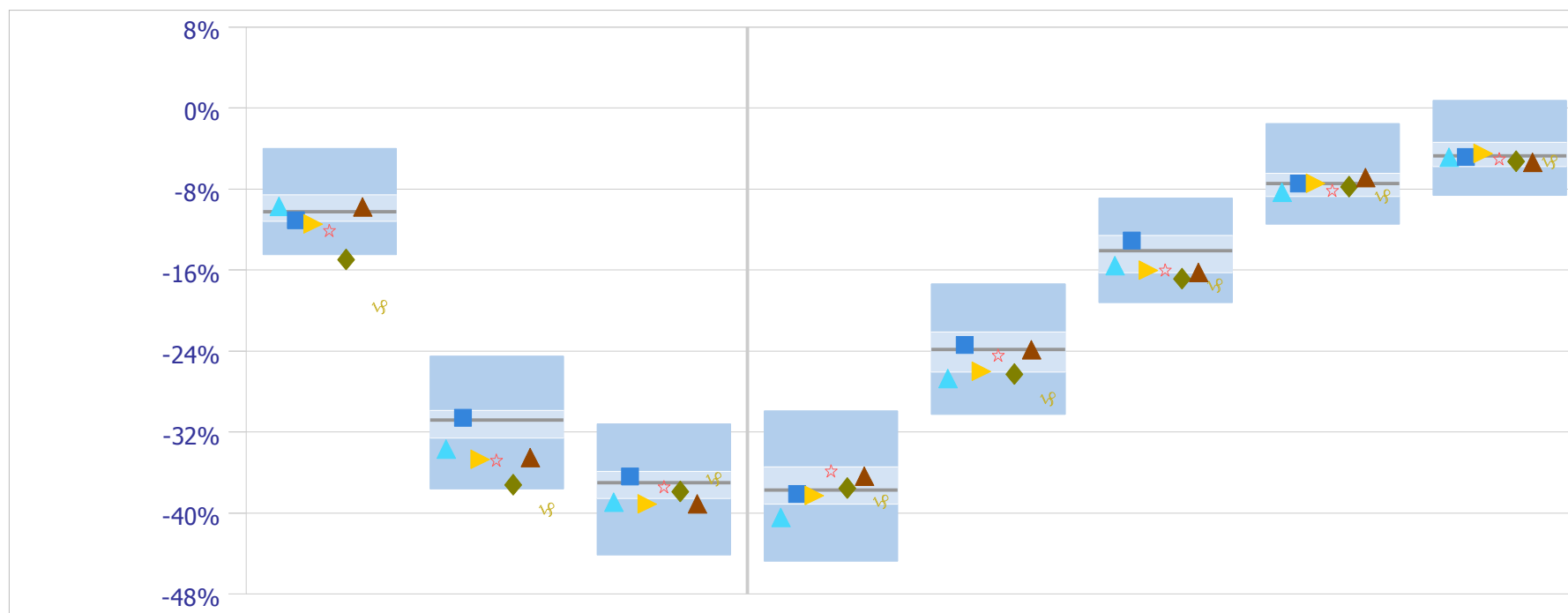
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-10.0	47	-32.9	77	-38.5	76	-39.0	73	-24.7	60	-14.6	57	-7.0	38	-4.8	51
LARGE CAP EQ	-9.1	31	-32.0	70	-39.1	81	-40.3	85	-25.0	63	-14.1	50	-6.7	31	-4.8	51
S&P500 EQ MONTH	-9.7	41	-33.7	80	-38.9	81	-40.4	85	-26.7	78	-15.5	67	-8.3	68	-4.8	52
S&P 500	-11.0	70	-30.5	41	-36.4	33	-38.1	56	-23.3	40	-13.1	34	-7.4	48	-4.8	50
R 2500(TM)	-11.4	78	-34.7	83	-39.1	81	-38.2	59	-26.0	74	-16.0	72	-7.4	47	-4.5	44
R 2000(R)	-14.9	96	-37.2	94	-37.9	64	-37.5	47	-26.3	75	-16.8	76	-7.7	57	-5.2	64
R 2000(R) GR	-9.7	42	-34.5	83	-39.1	81	-36.4	31	-23.9	50	-16.2	74	-6.9	34	-5.4	67
R 2000(R) VALUE	-19.6	99	-39.6	97	-36.6	40	-38.9	72	-28.7	93	-17.5	87	-8.7	75	-5.3	65
Median	-10.2		-30.8		-37.0		-37.7		-23.9		-14.1		-7.5		-4.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Combined Equity Funds

Total Returns



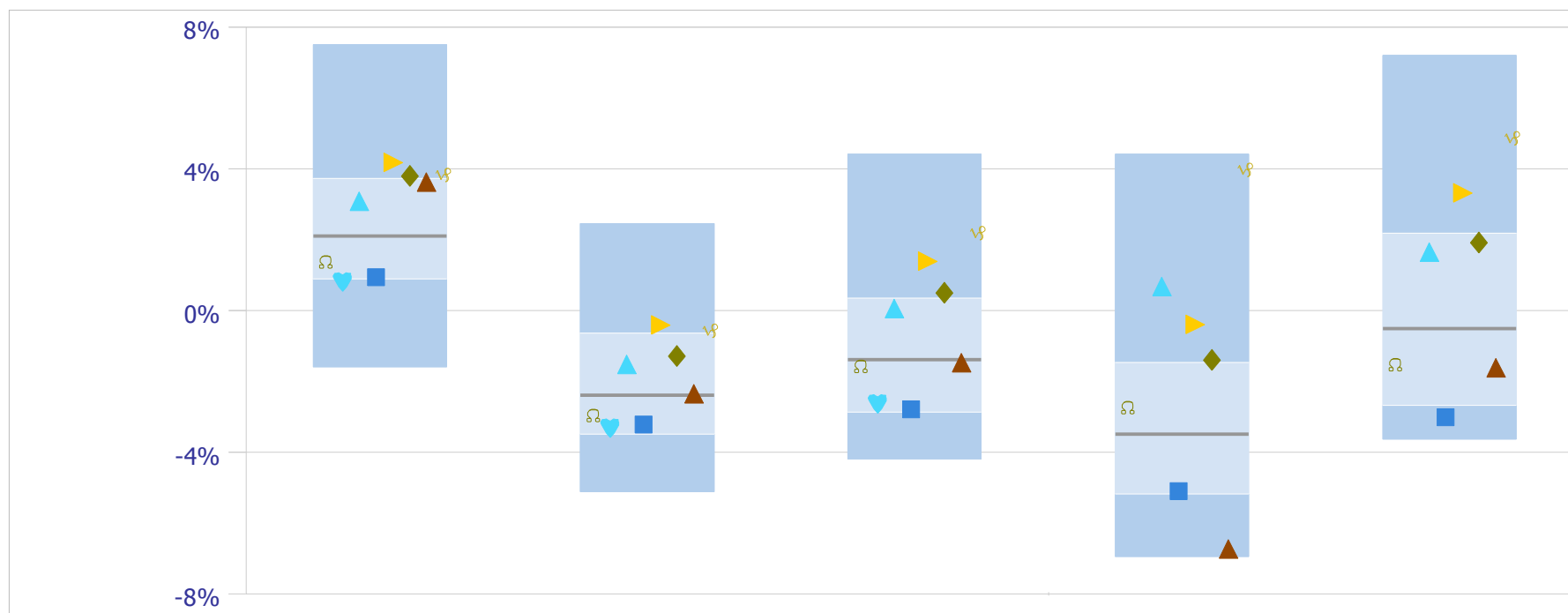
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-9.7	41	-33.7	80	-38.9	81	-40.4	85	-26.7	78	-15.5	67	-8.3	68	-4.8	52
■ S&P 500	-11.0	70	-30.5	41	-36.4	33	-38.1	56	-23.3	40	-13.1	34	-7.4	48	-4.8	50
▶ R 2500(TM)	-11.4	78	-34.7	83	-39.1	81	-38.2	59	-26.0	74	-16.0	72	-7.4	47	-4.5	44
☆ SMALL CAP EQ	-12.0	81	-34.8	84	-37.3	57	-35.8	26	-24.4	57	-16.0	72	-8.1	65	-5.0	56
◆ R 2000(R)	-14.9	96	-37.2	94	-37.9	64	-37.5	47	-26.3	75	-16.8	76	-7.7	57	-5.2	64
▲ R 2000(R) GR	-9.7	42	-34.5	83	-39.1	81	-36.4	31	-23.9	50	-16.2	74	-6.9	34	-5.4	67
⚡ R 2000(R) VALUE	-19.6	99	-39.6	97	-36.6	40	-38.9	72	-28.7	93	-17.5	87	-8.7	75	-5.3	65
Median	-10.2		-30.8		-37.0		-37.7		-23.9		-14.1		-7.5		-4.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Combined Equity Funds

Total Returns



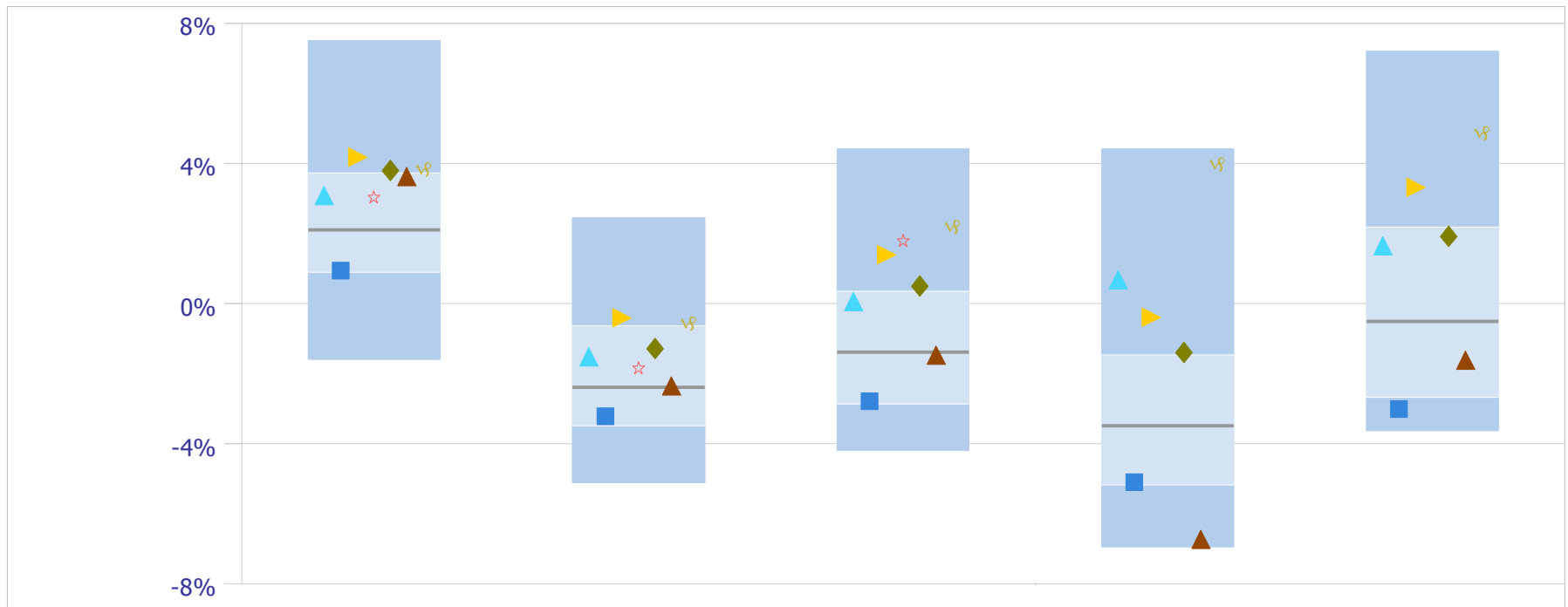
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ω EQTY COMPOSITE	1.4 63	-2.9 59	-1.6 51	-2.7 42	-1.5 60
♥ LARGE CAP EQ	0.8 76	-3.3 68	-2.6 68		
▲ S&P500 EQ MONTH	3.1 33	-1.5 32	0.1 27	0.7 14	1.7 28
■ S&P 500	1.0 73	-3.2 65	-2.8 70	-5.1 71	-3.0 81
▶ R 2500(TM)	4.2 17	-0.4 23	1.4 14	-0.4 16	3.3 17
◆ R 2000(R)	3.8 23	-1.3 30	0.5 22	-1.4 23	1.9 26
▲ R 2000(R) GR	3.6 27	-2.4 49	-1.5 50	-6.7 93	-1.6 62
⋈ R 2000(R) VALUE	3.8 23	-0.6 24	2.2 12	4.0 5	4.9 8
Median	2.1	-2.4	-1.4	-3.5	-0.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Combined Equity Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▲ S&P500 EQ MONTH	3.1 33	-1.5 32	0.1 27	0.7 14	1.7 28
■ S&P 500	1.0 73	-3.2 65	-2.8 70	-5.1 71	-3.0 81
▲ R 2500(TM)	4.2 17	-0.4 23	1.4 14	-0.4 16	3.3 17
☆ SMALL CAP EQ	3.0 34	-1.8 41	1.8 12		
◆ R 2000(R)	3.8 23	-1.3 30	0.5 22	-1.4 23	1.9 26
▲ R 2000(R) GR	3.6 27	-2.4 49	-1.5 50	-6.7 93	-1.6 62
∇ R 2000(R) VALUE	3.8 23	-0.6 24	2.2 12	4.0 5	4.9 8
Median	2.1	-2.4	-1.4	-3.5	-0.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Combined Equity Funds Total Returns



	March 2009	March 2008	March 2007	March 2006	March 2005
EQTY COMPOSITE	-39.0 73	-7.2 57	10.0 46	19.9 24	4.6 85
LARGE CAP EQ	-40.3 85	-5.7 43	12.5 15	19.5 26	3.3 91
S&P500 EQ MONTH	-40.4 85	-9.8 77	12.1 19	17.4 38	10.3 16
S&P 500	-38.1 56	-5.1 36	11.8 22	11.7 87	6.7 64
R 2500(TM)	-38.2 59	-11.3 83	8.2 65	24.0 10	8.2 36
R 2000(R)	-37.5 47	-13.0 87	5.9 82	25.8 6	5.4 80
R 2000(R) GR	-36.4 31	-8.9 71	1.6 95	27.8 3	0.9 97
R 2000(R) VALUE	-38.9 72	-16.9 97	10.4 42	23.8 11	9.8 19
Median	-37.7	-6.4	9.7	15.8	7.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Combined Equity Funds Total Returns

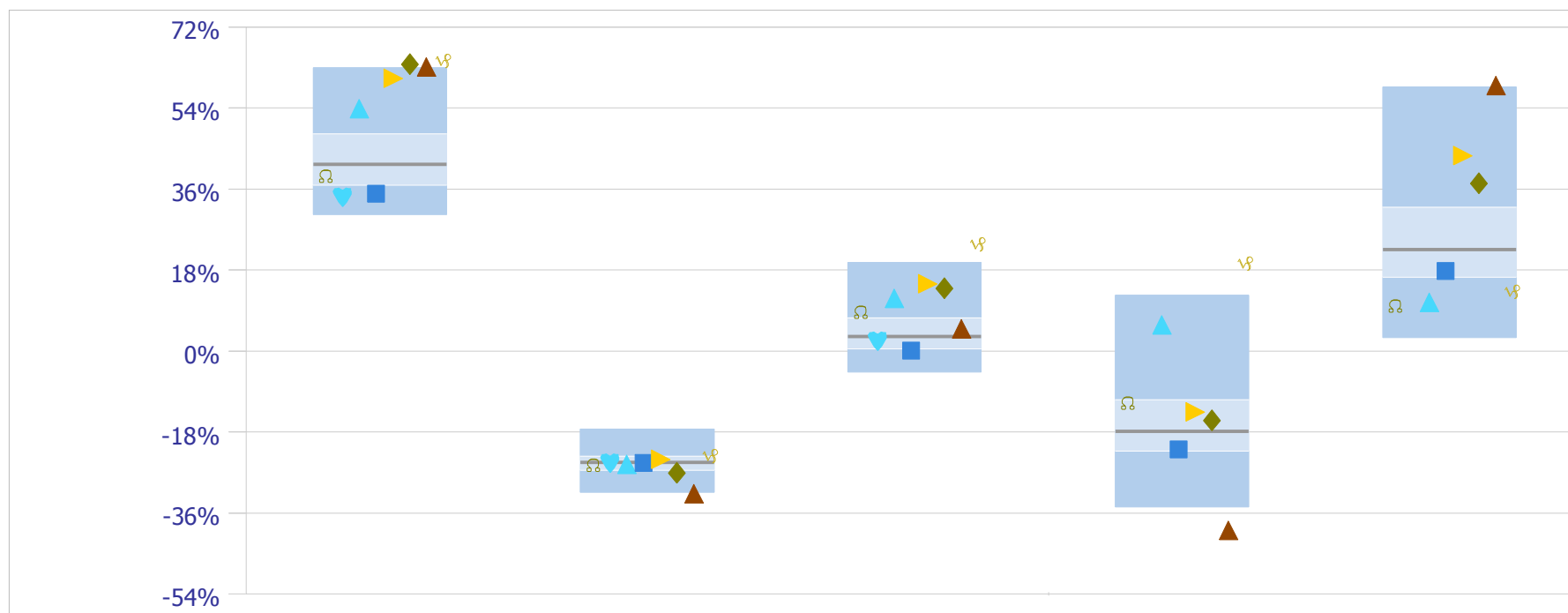


	March 2009		March 2008		March 2007		March 2006		March 2005	
▲ S&P500 EQ MONTH	-40.4	85	-9.8	77	12.1	19	17.4	38	10.3	16
■ S&P 500	-38.1	56	-5.1	36	11.8	22	11.7	87	6.7	64
▶ R 2500(TM)	-38.2	59	-11.3	83	8.2	65	24.0	10	8.2	36
☆ SMALL CAP EQ	-35.8	26	-11.0	82	3.8	90	20.2	22	8.7	31
◆ R 2000(R)	-37.5	47	-13.0	87	5.9	82	25.8	6	5.4	80
▲ R 2000(R) GR	-36.4	31	-8.9	71	1.6	95	27.8	3	0.9	97
∇ R 2000(R) VALUE	-38.9	72	-16.9	97	10.4	42	23.8	11	9.8	19
Median	-37.7		-6.4		9.7		15.8		7.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Combined Equity Funds Total Returns

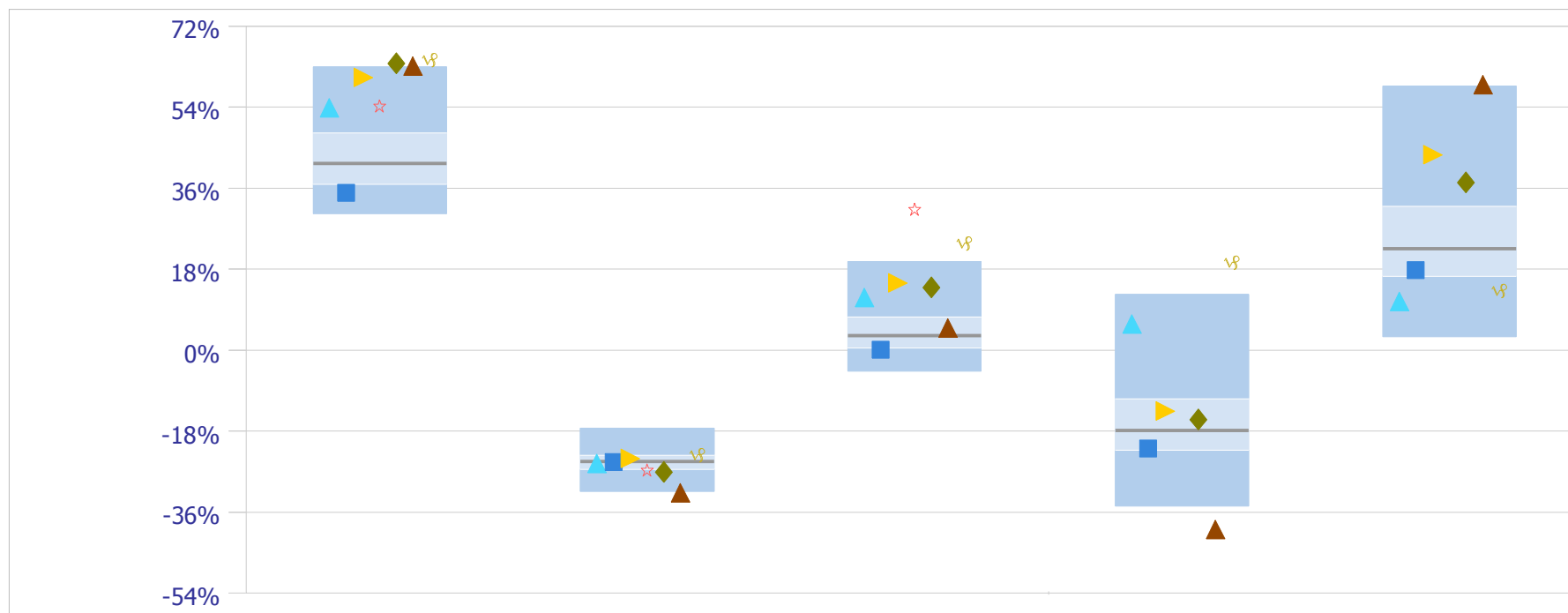


	March 2004		March 2003		March 2002		March 2001		March 2000	
Ω EQTY COMPOSITE	38.9	65	-25.3	60	8.7	21	-11.5	27	10.1	88
♥ LARGE CAP EQ	34.3	88	-24.7	48	2.3	56				
▲ S&P500 EQ MONTH	53.8	15	-25.1	57	11.8	14	5.8	7	10.8	86
■ S&P 500	35.1	83	-24.8	49	0.3	77	-21.7	70	18.0	68
▶ R 2500(TM)	60.6	6	-24.0	31	15.0	10	-13.5	32	43.5	14
◆ R 2000(R)	63.8	4	-27.0	79	14.0	11	-15.3	39	37.3	19
▲ R 2000(R) GR	63.2	4	-31.6	95	4.9	37	-39.8	97	59.1	4
⚡ R 2000(R) VALUE	64.5	4	-23.3	24	23.7	2	19.4	2	13.2	82
Median	41.5		-24.8		3.3		-17.8		22.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Combined Equity Funds Total Returns

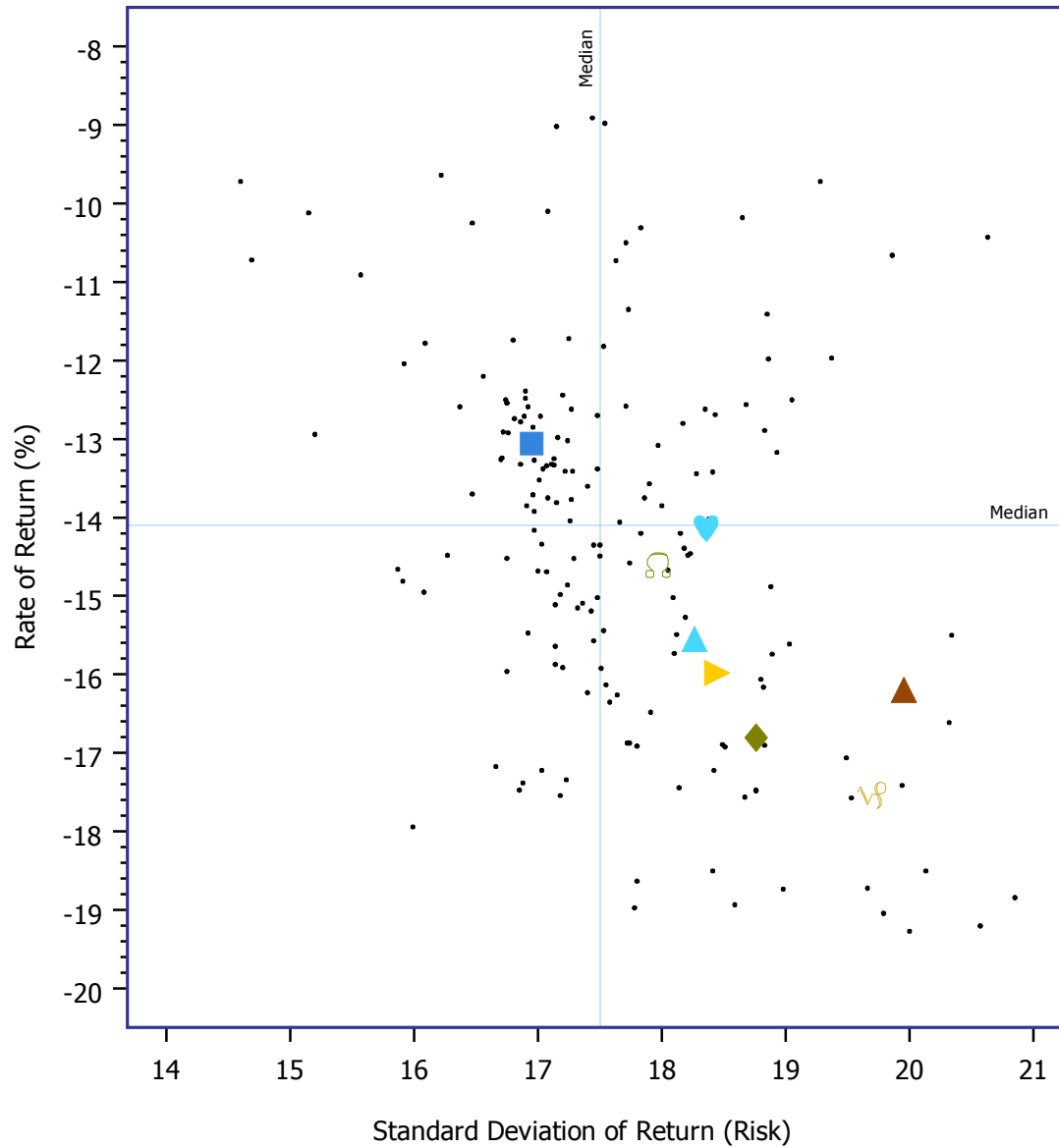


	March 2004		March 2003		March 2002		March 2001		March 2000	
▲ S&P500 EQ MONTH	53.8	15	-25.1	57	11.8	14	5.8	7	10.8	86
■ S&P 500	35.1	83	-24.8	49	0.3	77	-21.7	70	18.0	68
▲ R 2500(TM)	60.6	6	-24.0	31	15.0	10	-13.5	32	43.5	14
☆ SMALL CAP EQ	54.3	14	-26.6	77	31.3	1				
◆ R 2000(R)	63.8	4	-27.0	79	14.0	11	-15.3	39	37.3	19
▲ R 2000(R) GR	63.2	4	-31.6	95	4.9	37	-39.8	97	59.1	4
⚡ R 2000(R) VALUE	64.5	4	-23.3	24	23.7	2	19.4	2	13.2	82
Median	41.5		-24.8		3.3		-17.8		22.6	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

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

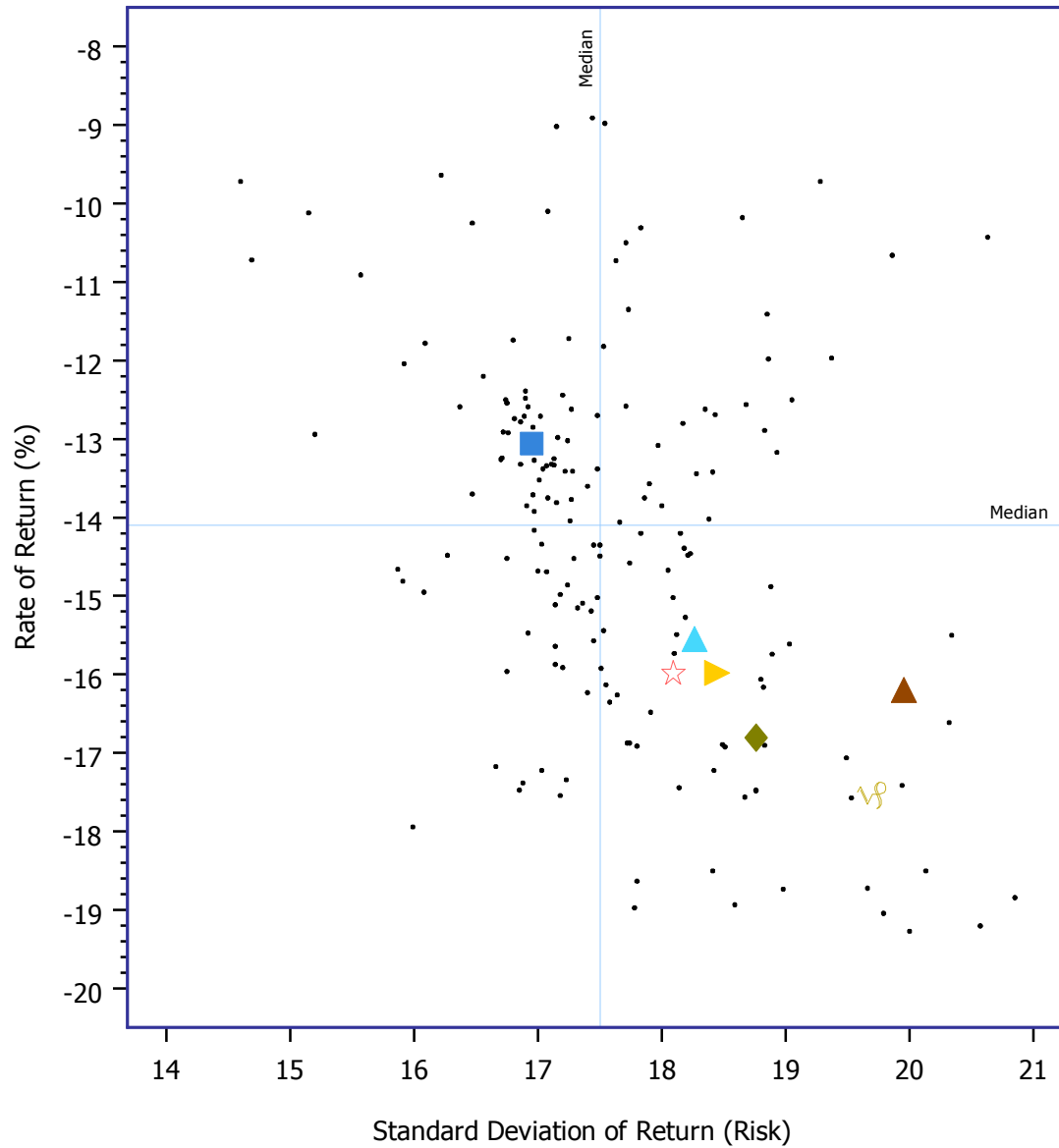


	Return	Standard Deviation	Sharpe Ratio	
EQTY COMPOSITE	-14.6	18.0	63	-1.0
LARGE CAP EQ	-14.1	18.4	71	-0.9
S&P500 EQ MONTH	15.5	18.3	70	-1.0
S&P 500	-13.1	16.9	25	-0.9
R 2500(TM)	-16.0	18.4	74	-1.0
R 2000(R)	-16.8	18.8	78	-1.1
R 2000(R) GR	-16.2	20.0	89	-0.9
R 2000(R) VALUE	-17.5	19.7	87	-1.0
Median	-14.1	17.5		-1.0

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

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

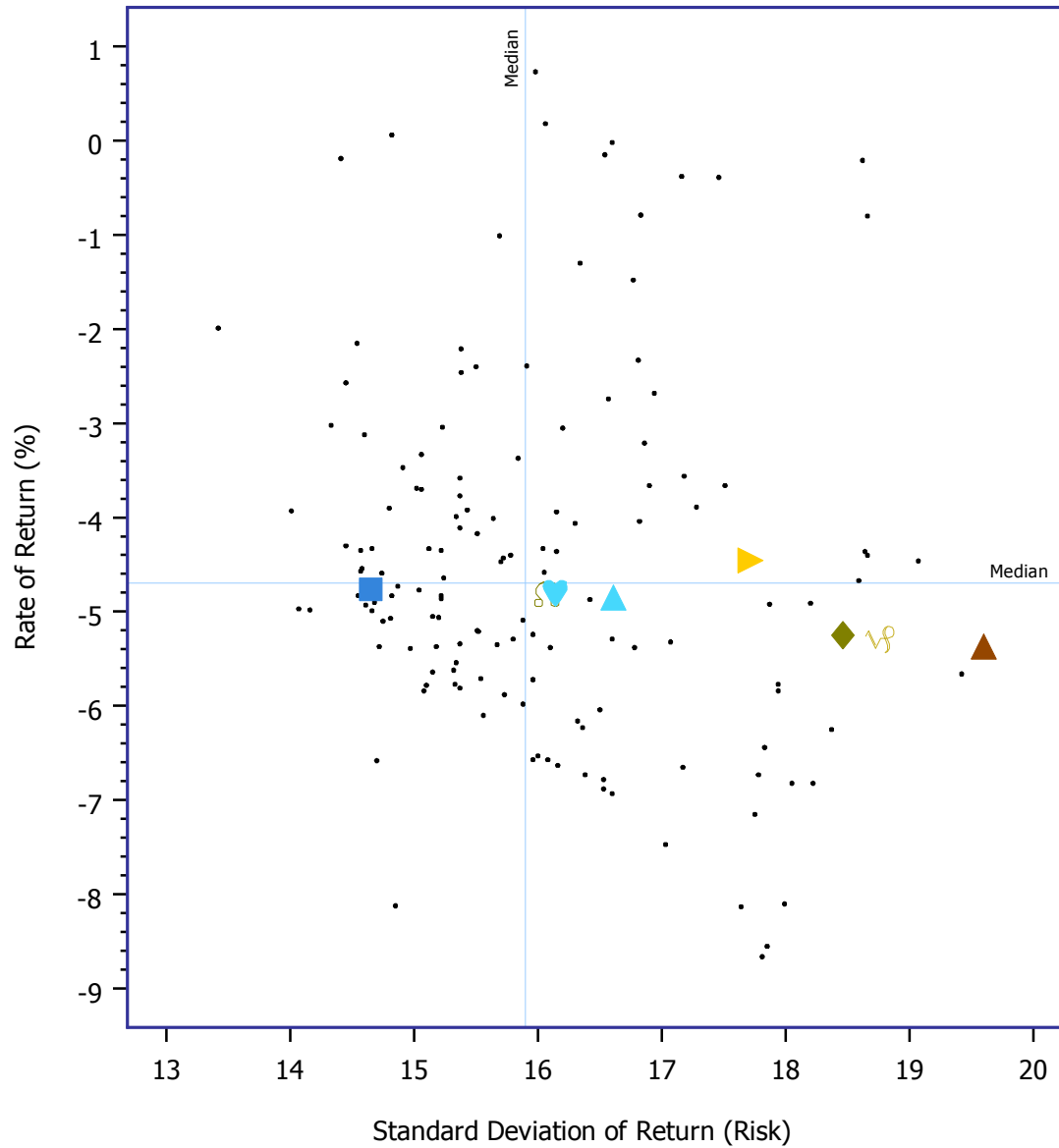


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	15.5	18.3	70
■ S&P 500	-13.1	16.9	25
▶ R 2500(TM)	-16.0	18.4	74
☆ SMALL CAP EQ	-16.0	18.1	65
◆ R 2000(R)	-16.8	18.8	78
▲ R 2000(R) GR	-16.2	20.0	89
⚡ R 2000(R) VALUE	-17.5	19.7	87
Median	-14.1	17.5	-1.0

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

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

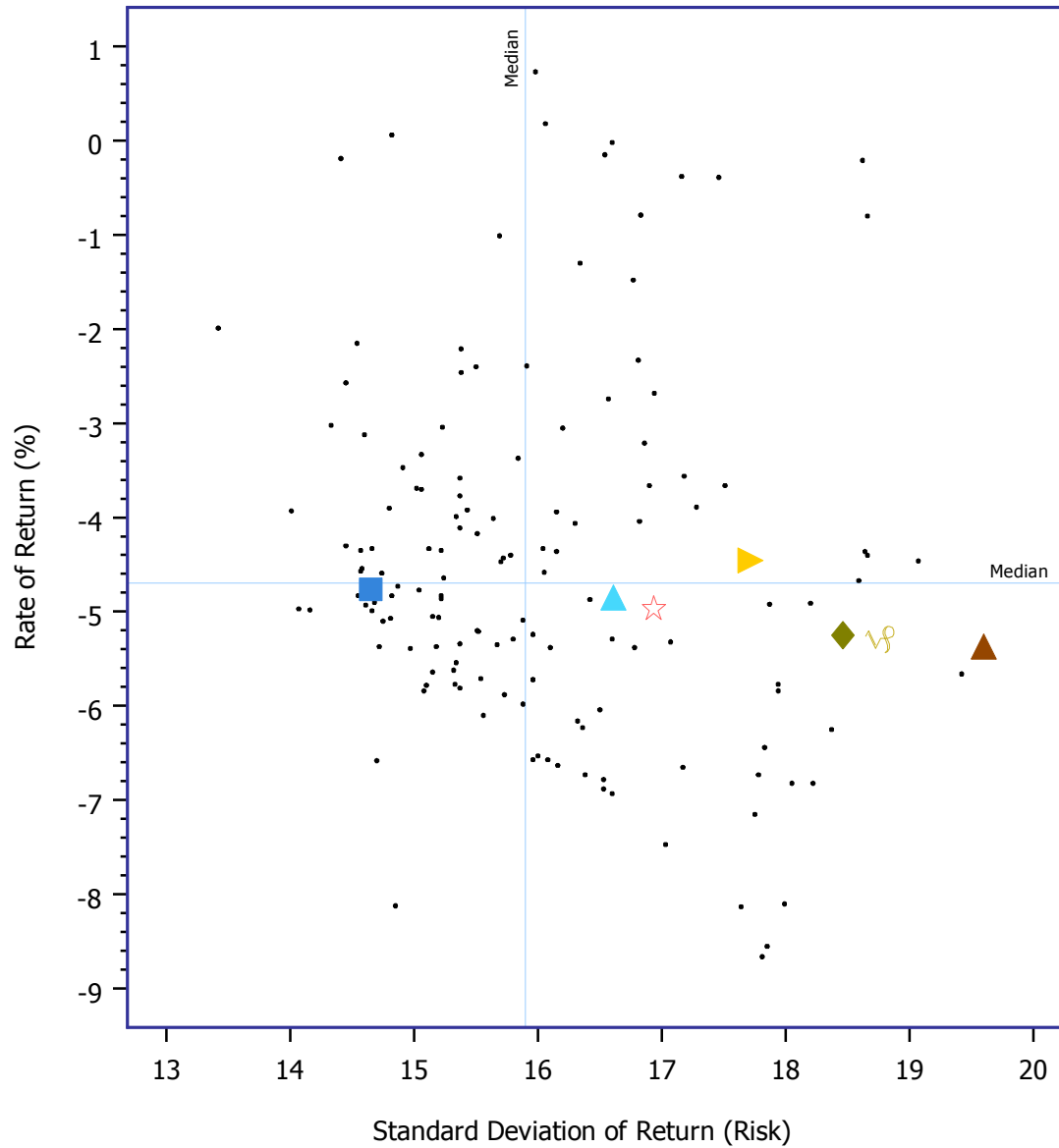


	Return	Standard Deviation	Sharpe Ratio
Ω EQTY COMPOSITE	-4.8	51	16.1
♥ LARGE CAP EQ	-4.8	51	16.1
▲ S&P500 EQ MONTH	-4.8	52	16.6
■ S&P 500	-4.8	50	14.6
▶ R 2500(TM)	-4.5	44	17.7
◆ R 2000(R)	-5.2	64	18.5
▲ R 2000(R) GR	-5.4	67	19.6
Ω R 2000(R) VALUE	-5.3	65	18.8
Median	-4.7	15.9	-0.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

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

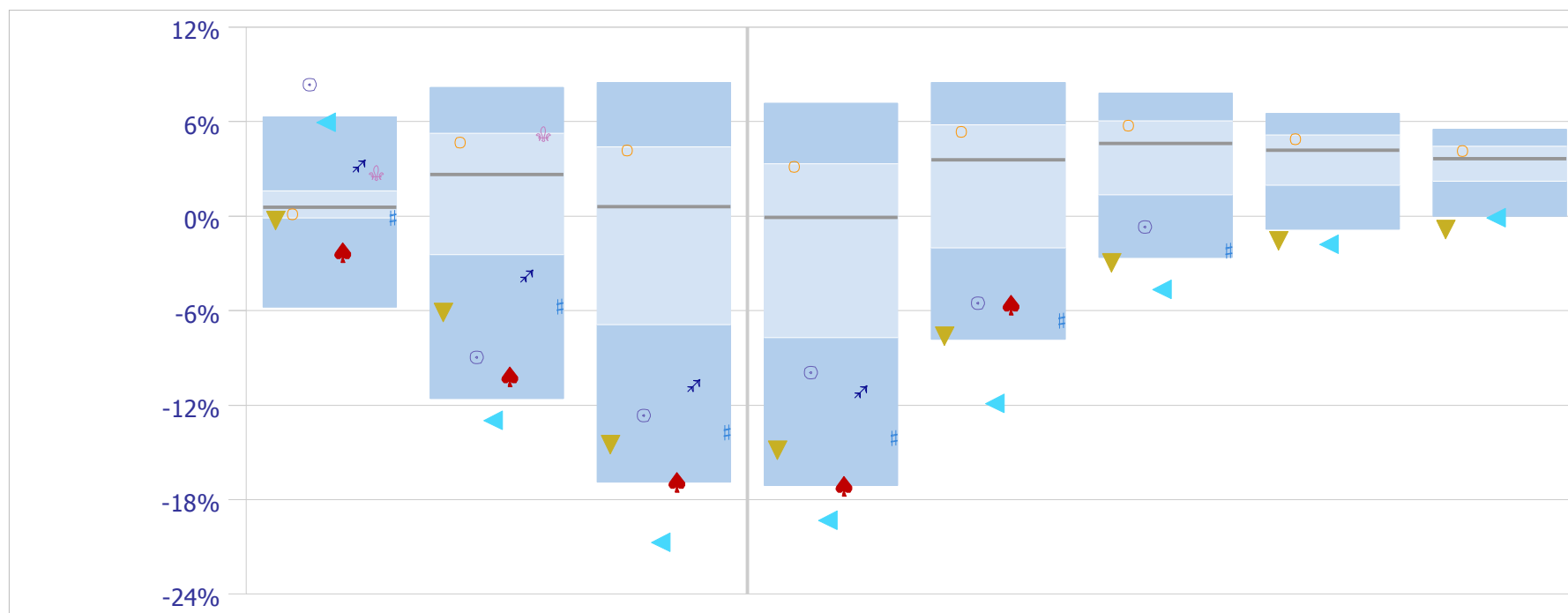


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-4.8	52	16.6
■ S&P 500	-4.8	50	14.6
▶ R 2500(TM)	-4.5	44	17.7
☆ SMALL CAP EQ	-5.0	56	16.9
◆ R 2000(R)	-5.2	64	18.5
▲ R 2000(R) GR	-5.4	67	19.6
⚡ R 2000(R) VALUE	-5.3	65	18.8
Median	-4.7	15.9	-0.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Bond Funds Total Returns

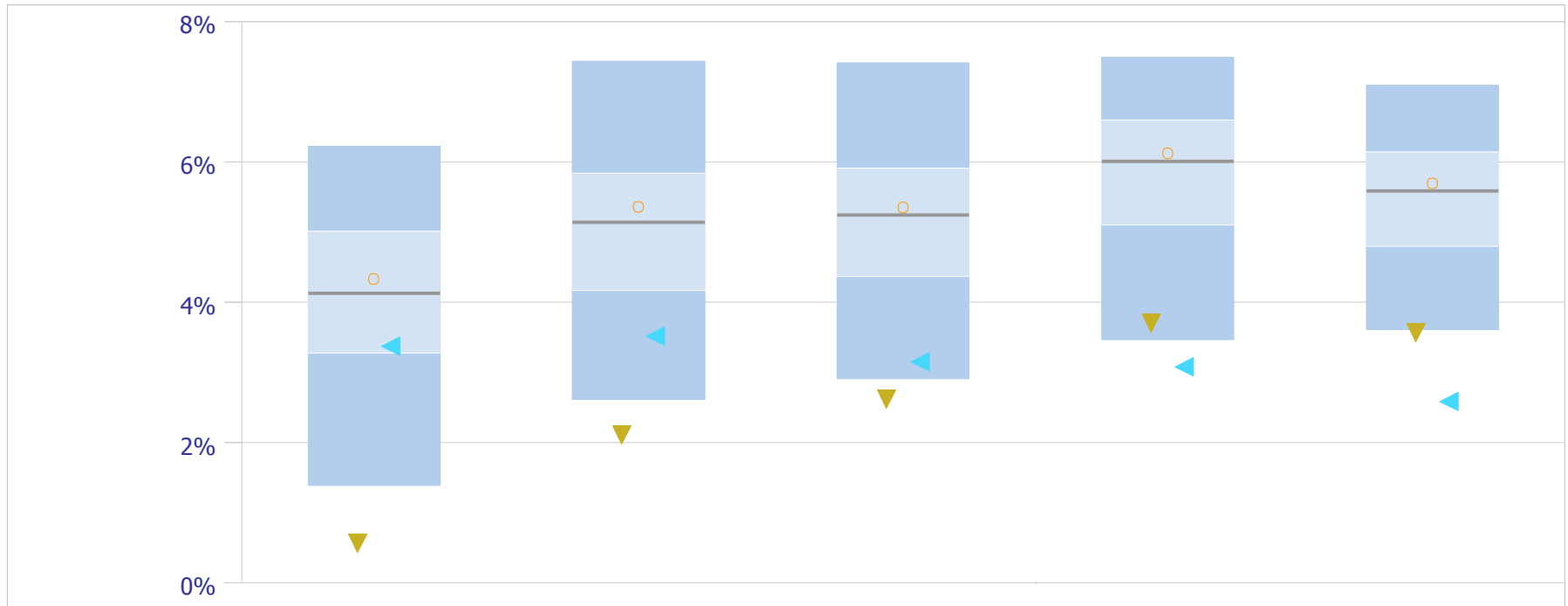


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-0.3	78	-6.1	83	-14.5	89	-14.9	92	-7.6	94	-3.0	96	-1.5	97	-0.9	98
○ BC AGGREGATE	0.1	66	4.7	32	4.2	28	3.1	29	5.4	34	5.8	33	4.9	34	4.1	36
⊙ POST ADVISORY	8.3	2	-9.0	89	-12.6	85	-9.9	79	-5.5	86	-0.7	85				
◀ BC HIGH YIELD	6.0	6	-13.0	96	-20.7	96	-19.3	96	-11.9	98	-4.6	97	-1.8	98	-0.1	95
♠ PIMCO AA FUND	-2.3	90	-10.2	92	-16.9	94	-17.2	95	-5.7	87						
↗ Oppenheimer	3.2	12	-3.8	77	-10.8	81	-11.1	82								
♠ WELLINGTON DAS	2.7	14	5.2	25												
# MUNI CORE FIXED	-0.1	74	-5.7	82	-13.7	87	-14.1	91	-6.6	90	-2.2	93				
Median	0.6		2.6		0.6		-0.1		3.6		4.6		4.2		3.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Bond Funds Total Returns

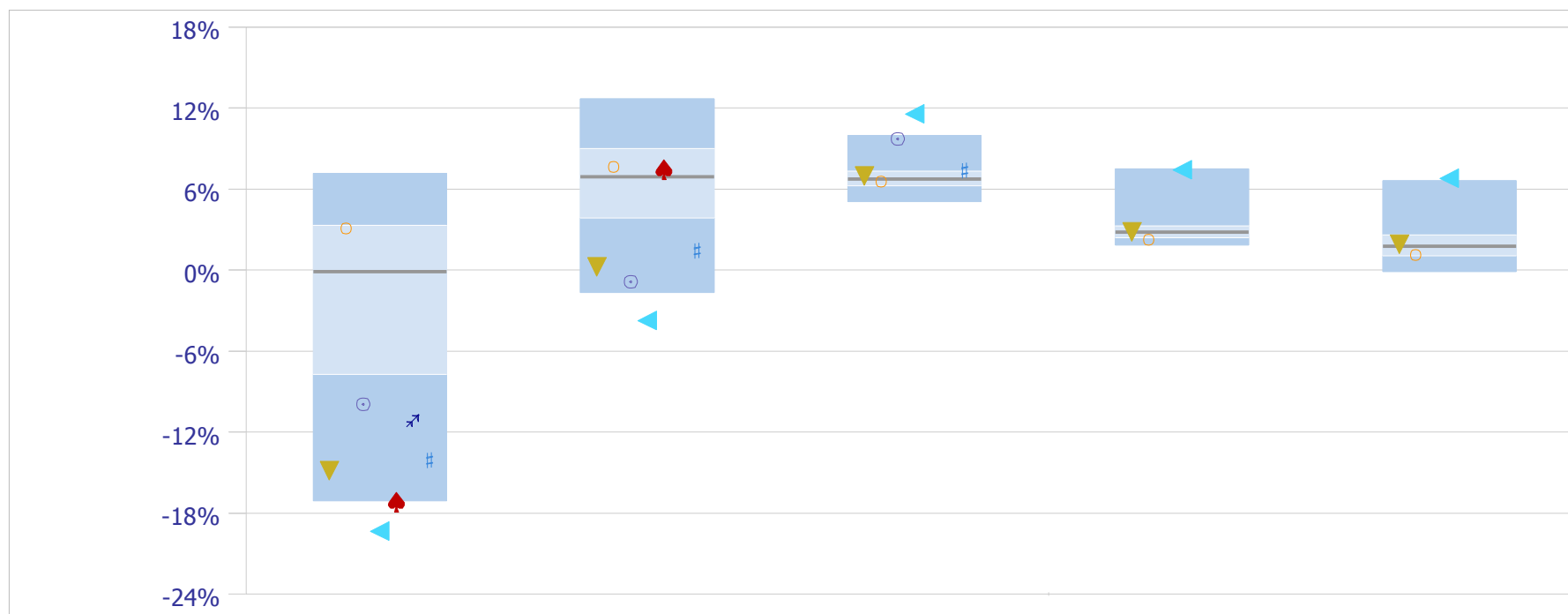


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	0.6 98	2.1 97	2.6 96	3.7 94	3.6 95
○ BC AGGREGATE	4.3 44	5.4 41	5.4 43	6.1 42	5.7 43
◀ BC HIGH YIELD	3.4 73	3.5 85	3.2 92	3.1 97	2.6 99
Median	4.1	5.1	5.2	6.0	5.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Funds
Total Returns

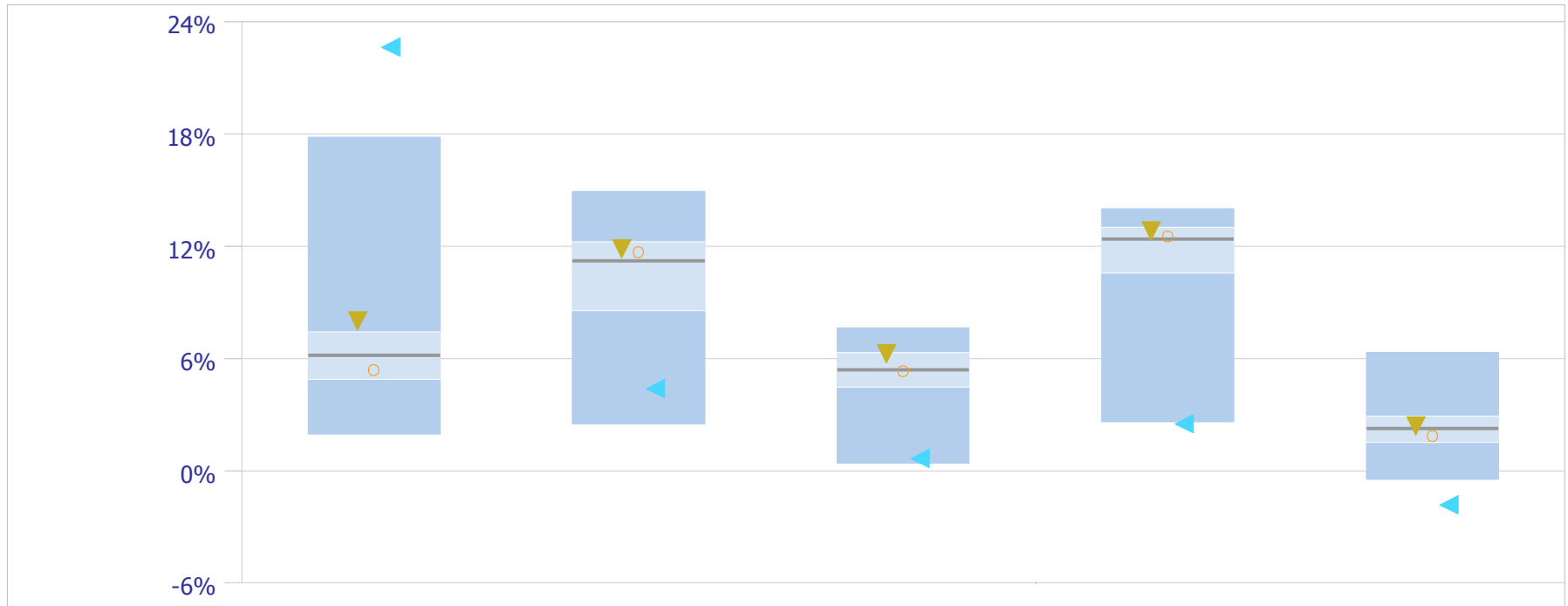


	March 2009	March 2008	March 2007	March 2006	March 2005
▼ LOGAN CIRCLE	-14.9 92	0.3 87	7.0 35	2.9 48	2.0 45
○ BC AGGREGATE	3.1 29	7.7 41	6.6 63	2.3 83	1.2 70
⊙ POST ADVISORY	-9.9 79	-0.9 92	9.7 6		
◀ BC HIGH YIELD	-19.3 96	-3.7 98	11.6 1	7.4 5	6.8 4
♦ PIMCO AA FUND	-17.2 95	7.4 44			
↗ Oppenheimer	-11.1 82				
# MUNI CORE FIXED	-14.1 91	1.5 83	7.4 24		
Median	-0.1	6.9	6.8	2.8	1.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

**Bond Funds
Total Returns**

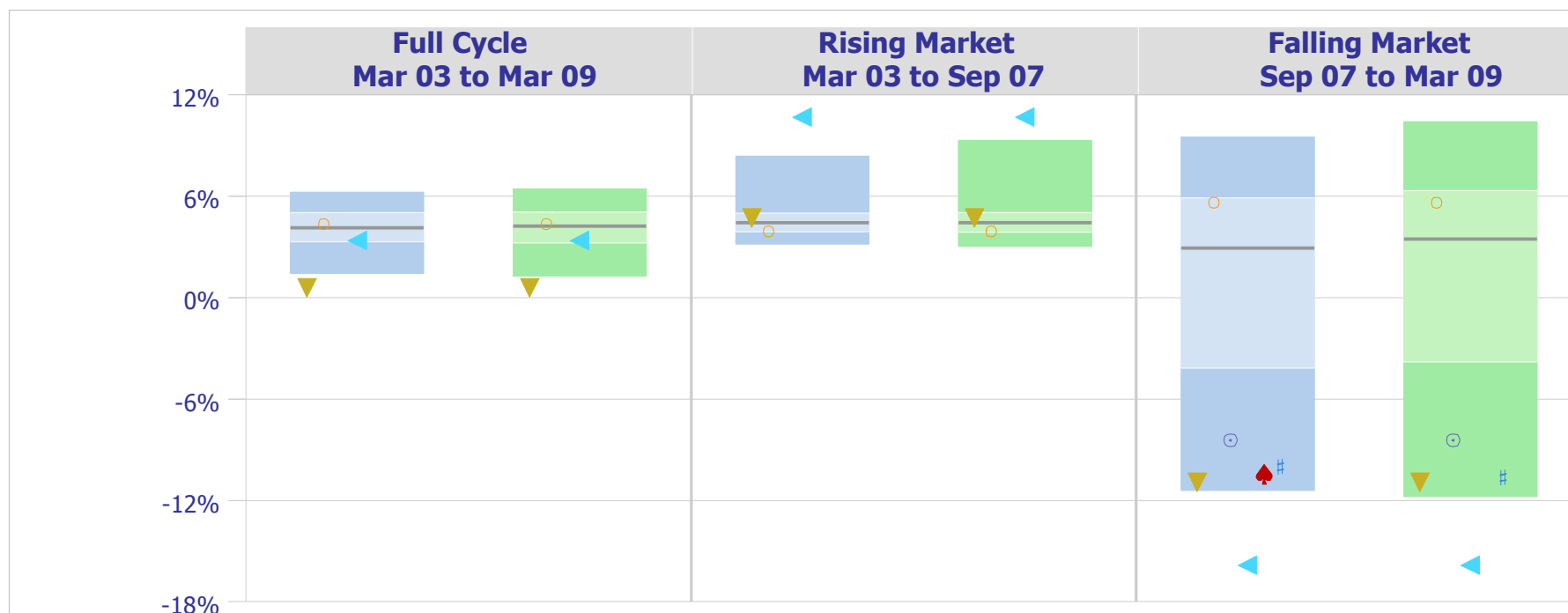


	March 2004	March 2003	March 2002	March 2001	March 2000
▼ LOGAN CIRCLE	8.0 21	11.9 36	6.2 26	12.8 31	2.4 42
○ BC AGGREGATE	5.4 64	11.7 41	5.3 52	12.5 43	1.9 63
◀ BC HIGH YIELD	22.7 2	4.4 91	0.7 94	2.5 95	-1.8 97
Median	6.2	11.2	5.4	12.4	2.3

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2009

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

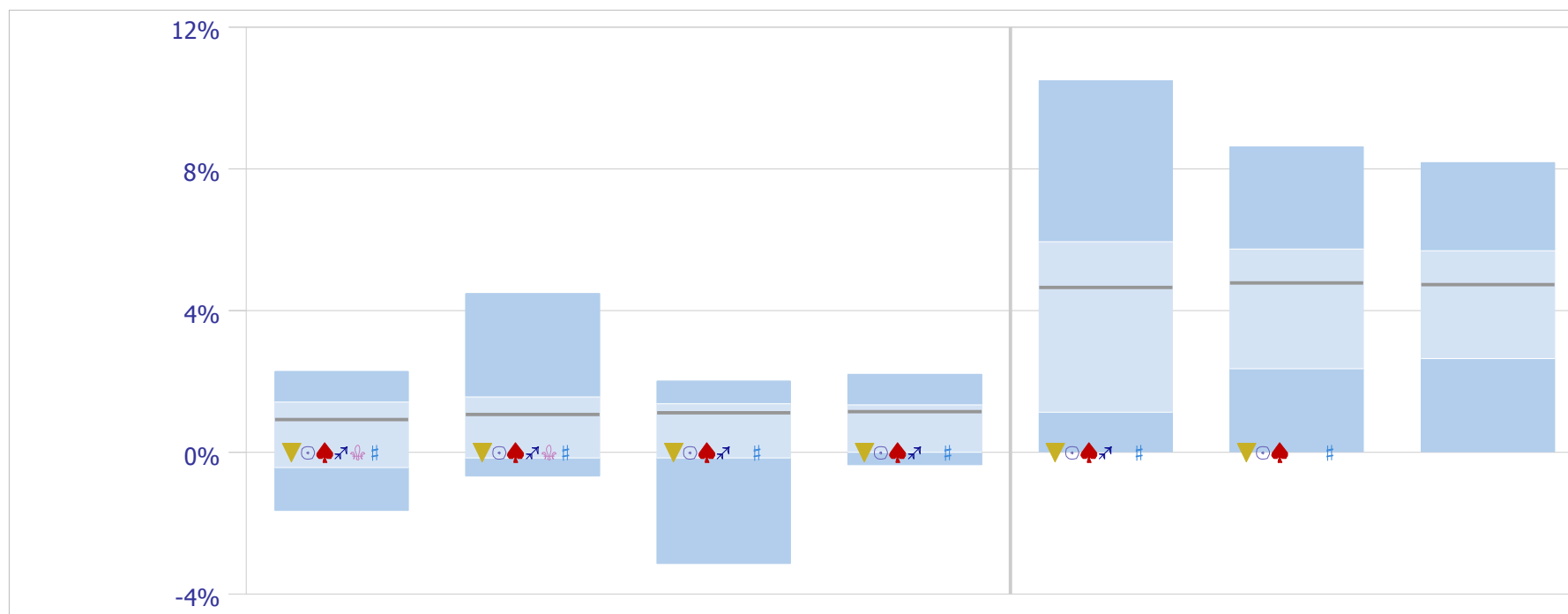


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
▼ LOGAN CIRCLE	0.6	98	0.6	98	4.7	37	4.7	39	-10.9	94	-10.9	92
○ BC AGGREGATE	4.3	44	4.3	46	3.9	72	3.9	71	5.6	31	5.6	35
⊙ POST ADVISORY									-8.4	86	-8.4	86
◀ BC HIGH YIELD	3.4	73	3.4	72	10.7	1	10.7	2	-15.8	98	-15.8	97
▲ PIMCO AA FUND									-10.5	91		
# MUNI CORE FIXED									-10.0	89	-10.6	92
Median	4.1		4.2		4.4		4.4		2.9		3.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Bond Funds Total Income Returns

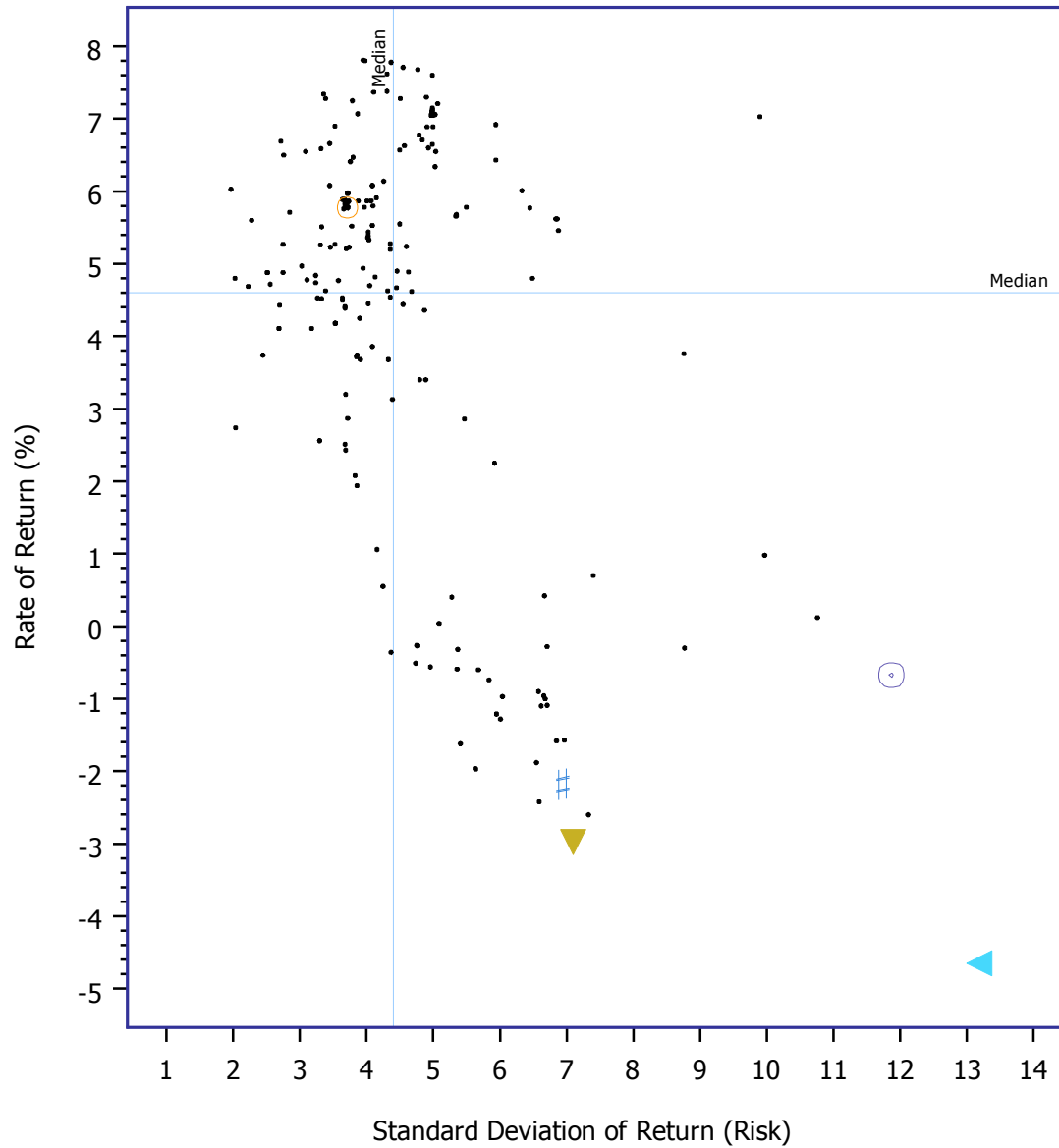


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
▼ LOGAN CIRCLE	0.0 68	0.0 69	0.0 74	0.0 76	0.0 81	0.0 87	
○ POST ADVISORY	0.0 68	0.0 69	0.0 74	0.0 76	0.0 81	0.0 87	
♠ PIMCO AA FUND	0.0 68	0.0 69	0.0 74	0.0 76	0.0 81	0.0 87	
↗ Oppenheimer	0.0 68	0.0 69	0.0 74	0.0 76	0.0 81		
♣ WELLINGTON DAS	0.0 68	0.0 69					
⌘ MUNI CORE FIXED	0.0 68	0.0 69	0.0 74	0.0 76	0.0 81	0.0 87	
Median	0.9	1.1	1.1	1.2	4.7	4.8	4.7

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Bond Funds - Total Returns

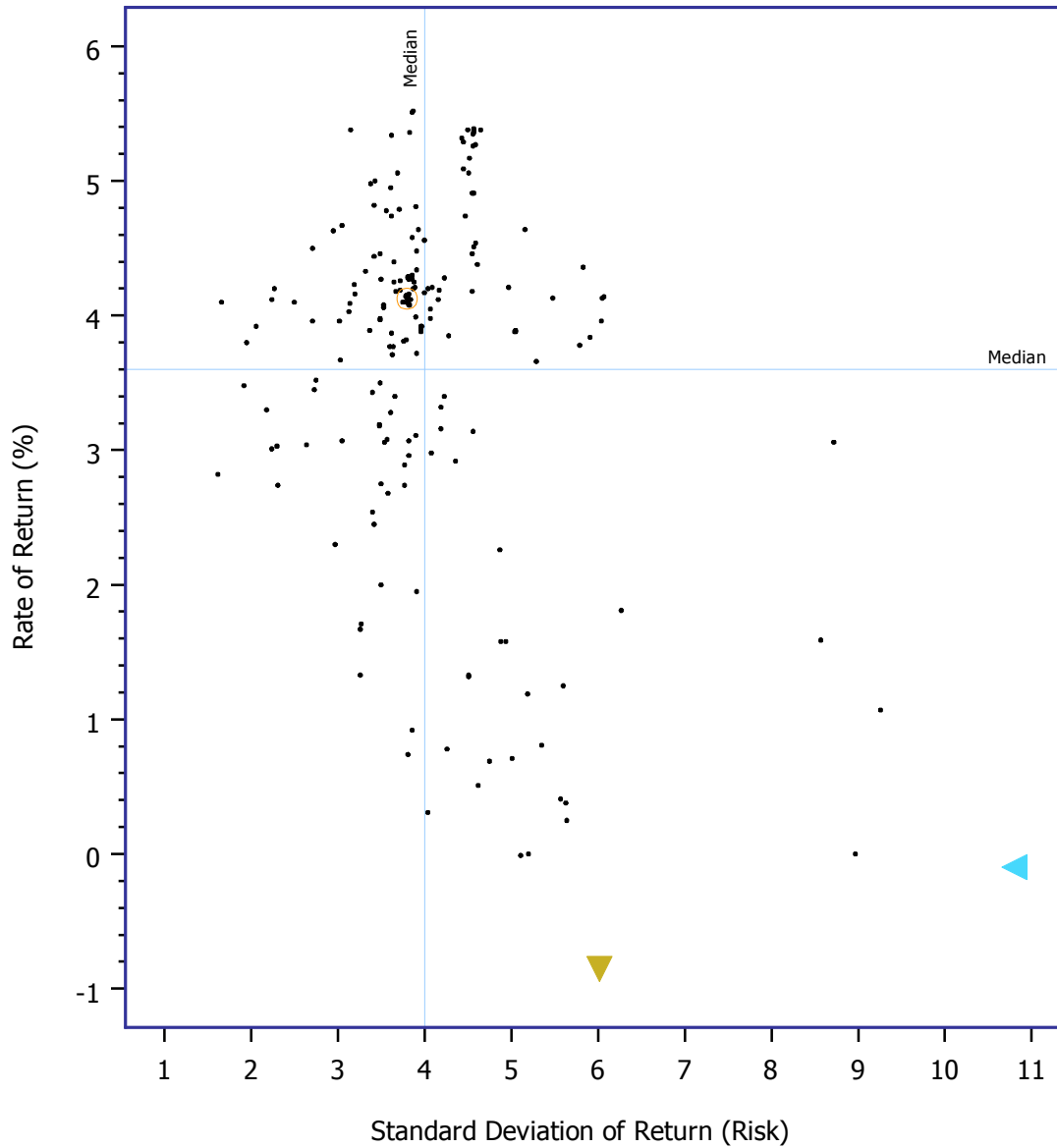


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-3.0	96	7.1
○ <i>BC AGGREGATE</i>	5.8	33	3.7
⊙ POST ADVISORY	-0.7	85	11.9
◀ <i>BC HIGH YIELD</i>	-4.6	97	13.2
# MUNI CORE FIXED	-2.2	93	6.9
Median	4.6	4.4	0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

5 Year Risk vs. Return Bond Funds - Total Returns

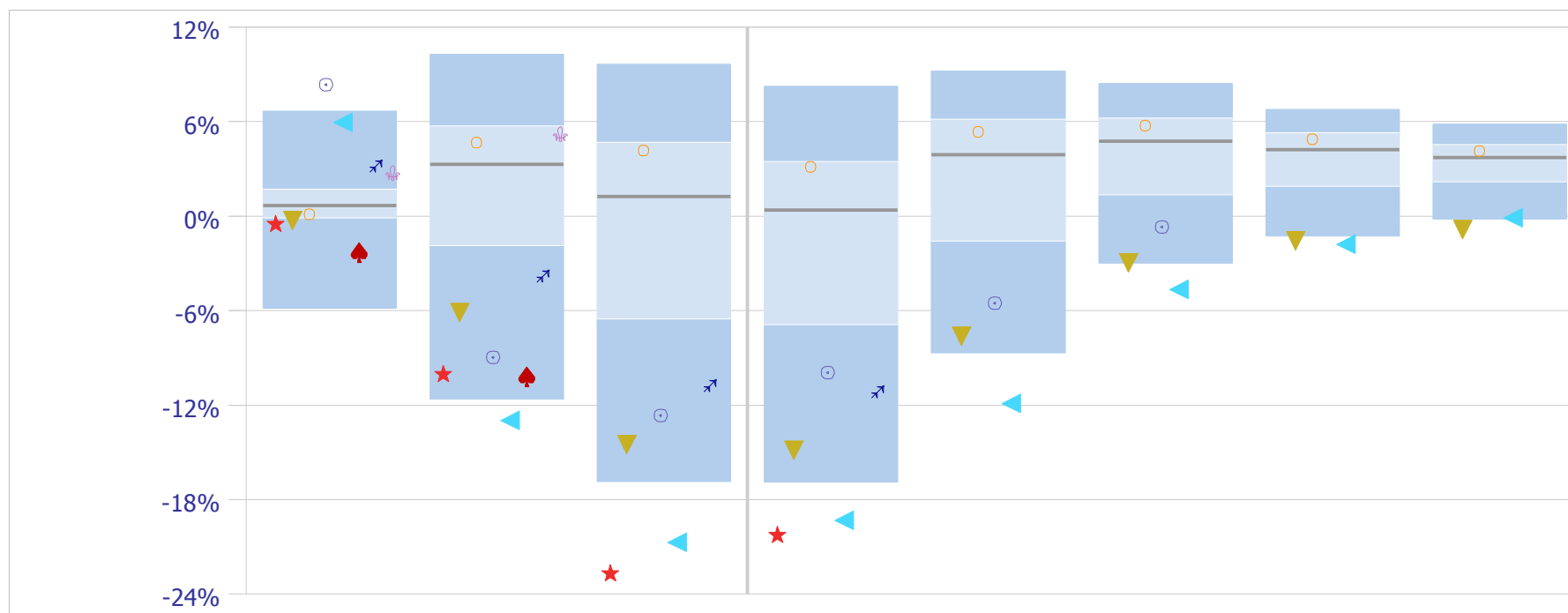


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.9	98	6.0
○ <i>BC AGGREGATE</i>	4.1	36	3.8
◀ <i>BC HIGH YIELD</i>	-0.1	95	10.8
Median	3.6	4.0	0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

**Bond Only
Rates of Return**

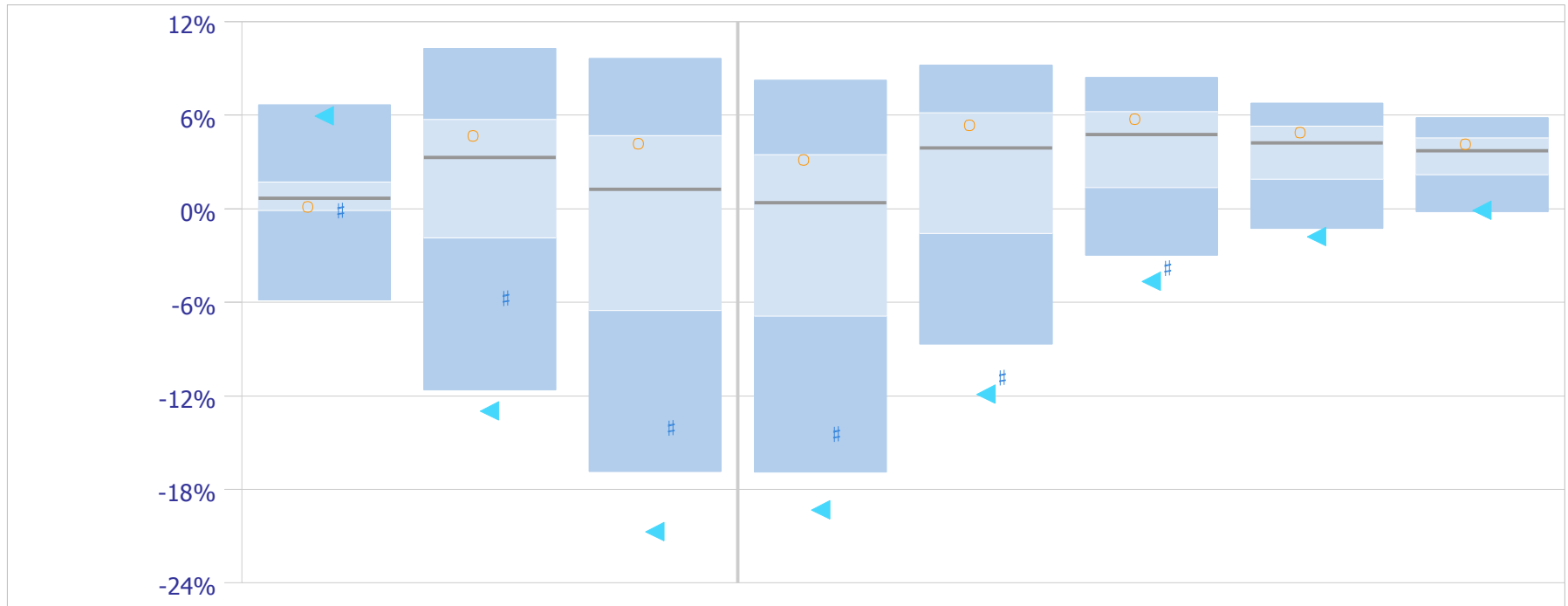


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-0.5	79	-10.0	92	-22.7	98	-20.2	97								
▼ LOGAN CIRCLE	-0.3	77	-6.1	84	-14.5	90	-14.9	92	-7.6	93	-3.0	94	-1.5	96	-0.9	97
○ BC AGGREGATE	0.1	67	4.7	36	4.2	34	3.1	34	5.4	38	5.8	36	4.9	36	4.1	38
⊙ POST ADVISORY	8.3	2	-9.0	90	-12.6	86	-9.9	80	-5.5	87	-0.7	85				
◀ BC HIGH YIELD	6.0	6	-13.0	97	-20.7	96	-19.3	97	-11.9	97	-4.6	97	-1.8	97	-0.1	94
♠ PIMCO AA FUND	-2.3	89	-10.2	93												
↗ Oppenheimer	3.2	12	-3.8	79	-10.8	82	-11.1	82								
♣ WELLINGTON DAS	2.7	15	5.2	29												
Median	0.7		3.3		1.2		0.4		3.9		4.8		4.2		3.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

**Bond Only
Rates of Return**

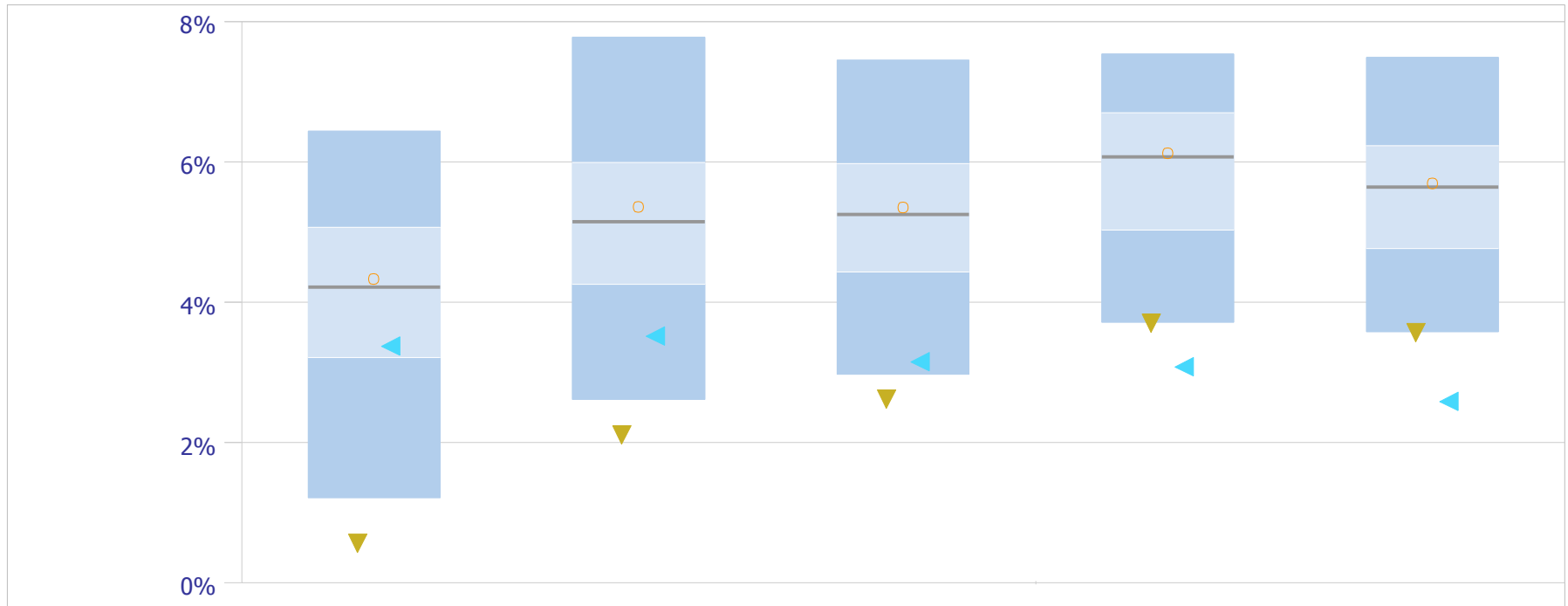


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	0.1	67	4.7	36	4.2	34	3.1	34	5.4	38	5.8	36	4.9	36	4.1	38
◀ BC HIGH YIELD	6.0	6	-13.0	97	-20.7	96	-19.3	97	-11.9	97	-4.6	97	-1.8	97	-0.1	94
# MUNI CORE FIXED	-0.1	74	-5.7	84	-14.1	89	-14.4	91	-10.8	96	-3.8	96				
Median	0.7		3.3		1.2		0.4		3.9		4.8		4.2		3.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

**Bond Only
Rates of Return**

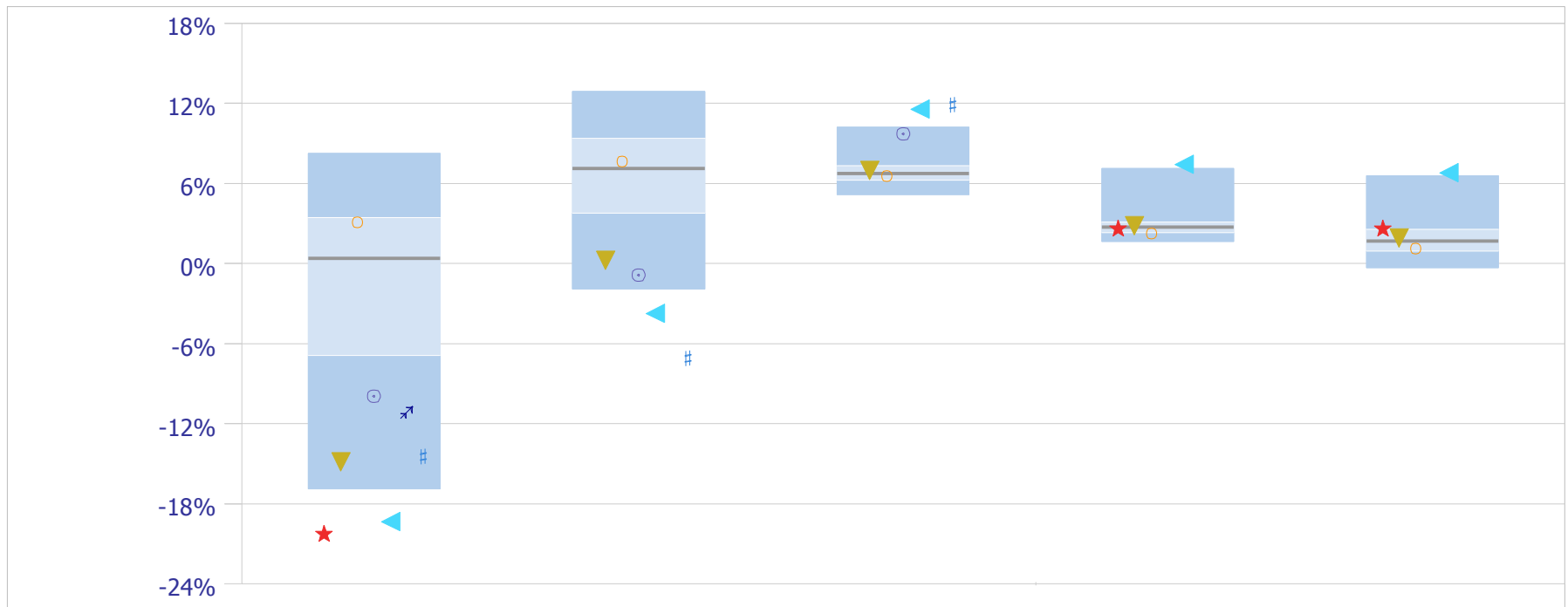


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	0.6 98	2.1 97	2.6 97	3.7 95	3.6 94
○ BC AGGREGATE	4.3 46	5.4 43	5.4 46	6.1 45	5.7 47
◀ BC HIGH YIELD	3.4 72	3.5 85	3.2 92	3.1 97	2.6 98
Median	4.2	5.2	5.3	6.1	5.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

**Bond Only
Rates of Return**

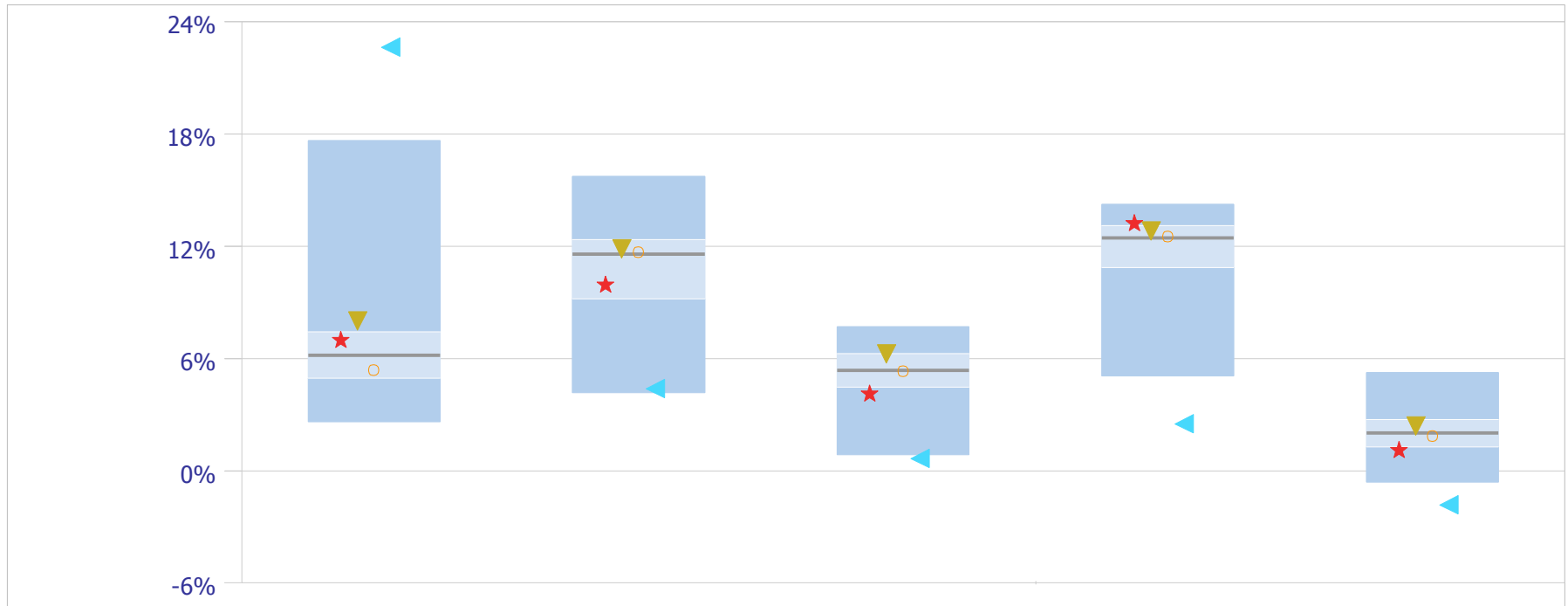


	March 2009	March 2008	March 2007	March 2006	March 2005
★ MUNI COMPOSITE	-20.2 97			2.6 55	2.6 22
▼ LOGAN CIRCLE	-14.9 92	0.3 86	7.0 35	2.9 43	2.0 43
○ BC AGGREGATE	3.1 34	7.7 43	6.6 62	2.3 80	1.2 67
⊙ POST ADVISORY	-9.9 80	-0.9 91	9.7 6		
◀ BC HIGH YIELD	-19.3 97	-3.7 97	11.6 1	7.4 4	6.8 4
↗ Oppenheimer	-11.1 82				
# MUNI CORE FIXED	-14.4 91	-7.1 99	11.9 1		
Median	0.4	7.1	6.8	2.7	1.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

**Bond Only
Rates of Return**

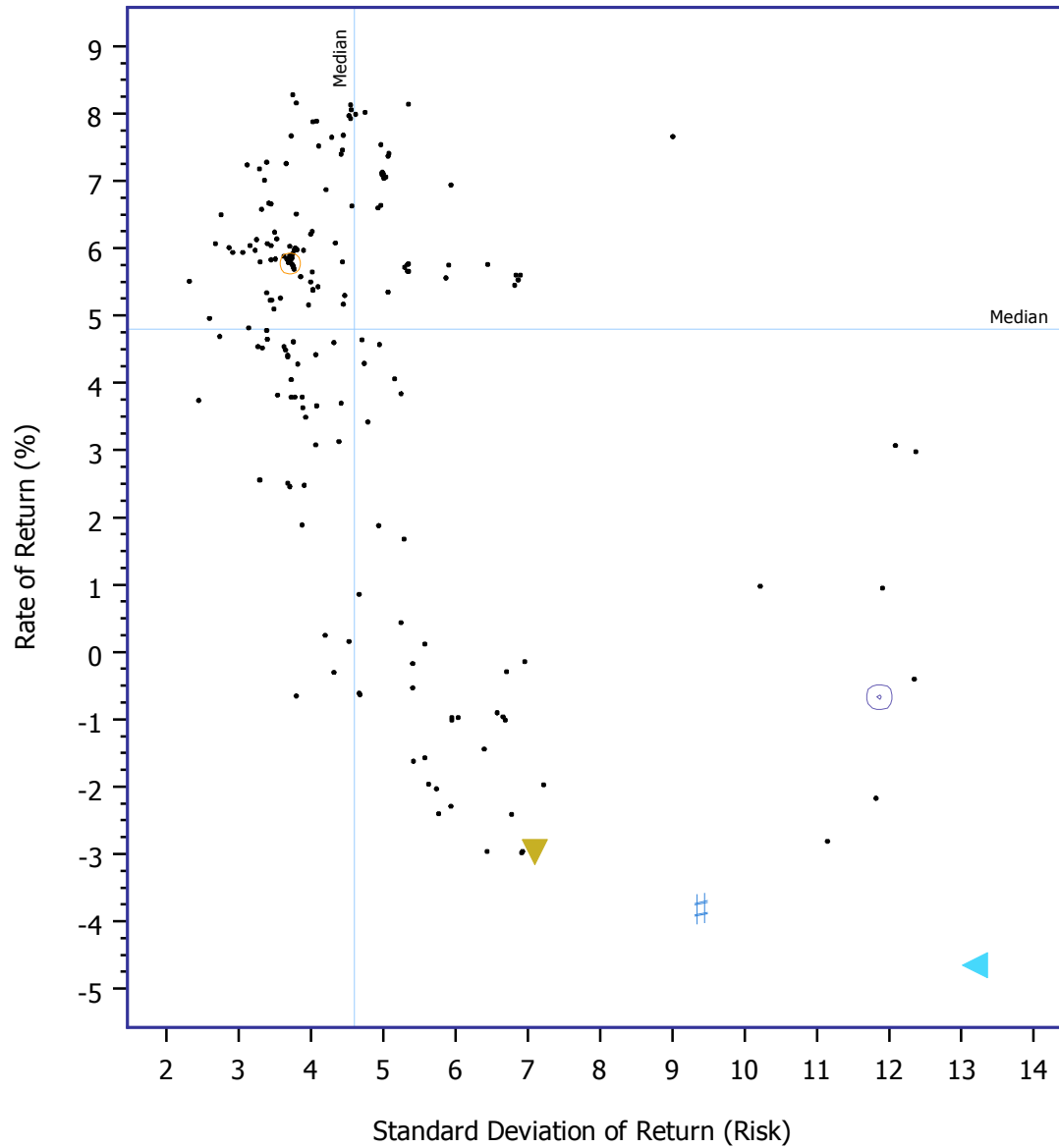


	March 2004	March 2003	March 2002	March 2001	March 2000
★ MUNI COMPOSITE	7.0 28	10.0 68	4.1 79	13.2 20	1.1 78
▼ LOGAN CIRCLE	8.0 21	11.9 41	6.2 25	12.8 34	2.4 34
○ BC AGGREGATE	5.4 65	11.7 47	5.3 50	12.5 47	1.9 55
◀ BC HIGH YIELD	22.7 1	4.4 94	0.7 95	2.5 96	-1.8 97
Median	6.2	11.6	5.4	12.5	2.0

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Bond Only Returns

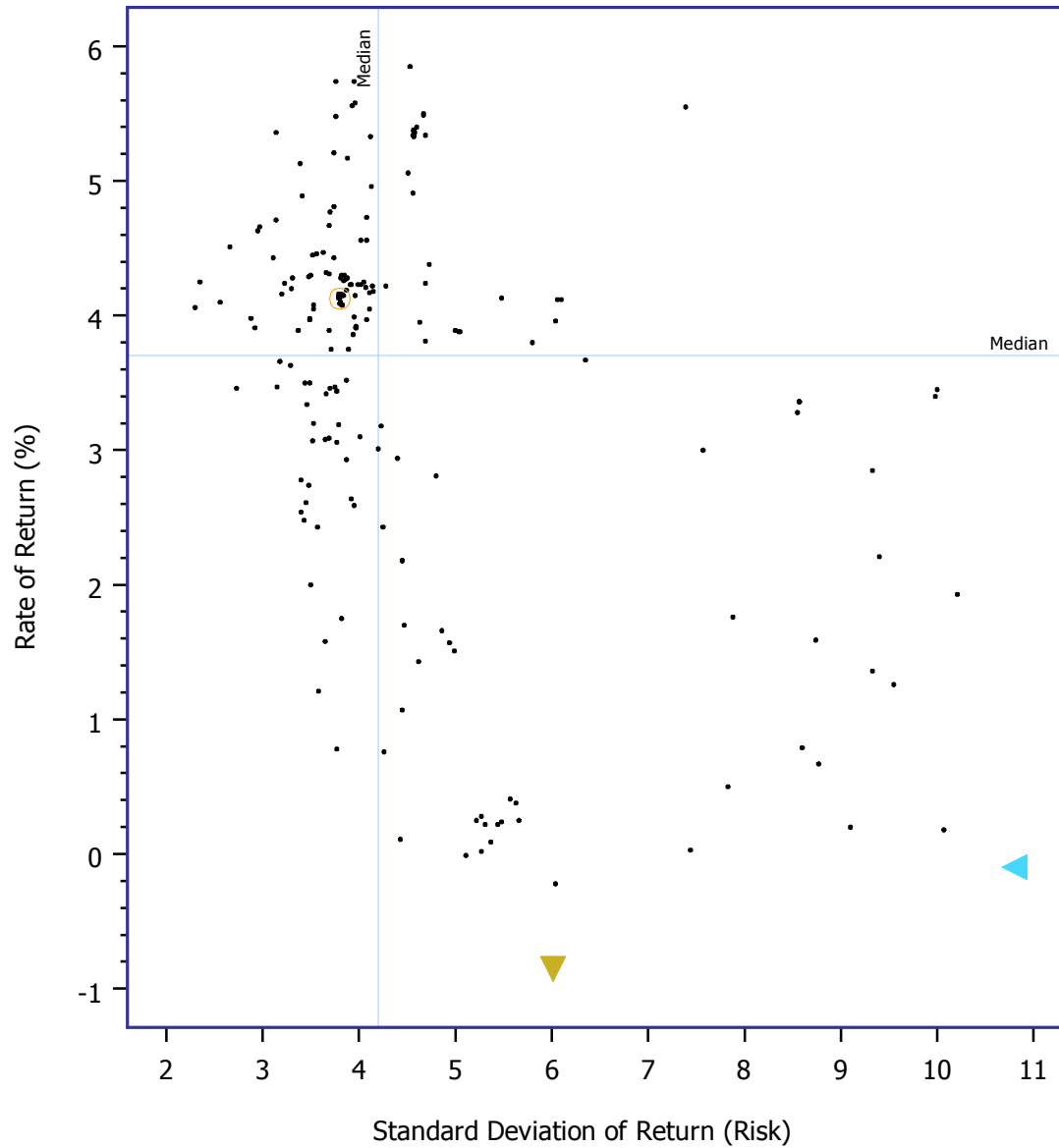


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-3.0	7.1	-0.9
○ BC AGGREGATE	5.8	3.7	0.6
⊙ POST ADVISORY	-0.7	11.9	-0.3
◀ BC HIGH YIELD	-4.6	13.2	-0.6
# MUNI CORE FIXED	-3.8	9.4	-0.7
Median	4.8	4.6	0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

5 Year Risk vs. Return Bond Only Returns



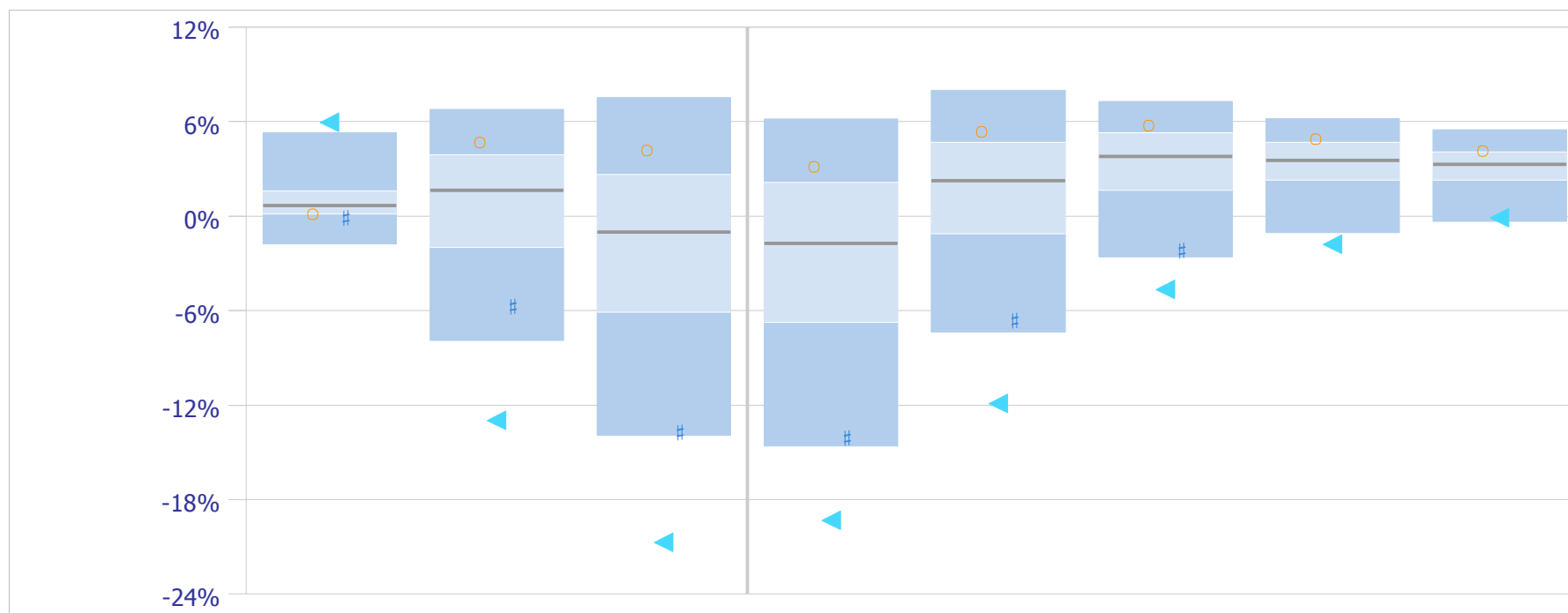
	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.9	6.0	80
○ <i>BC AGGREGATE</i>	4.1	3.8	36
◀ <i>BC HIGH YIELD</i>	-0.1	10.8	95
Median	3.7	4.2	0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Combined Bond Funds

Total Returns



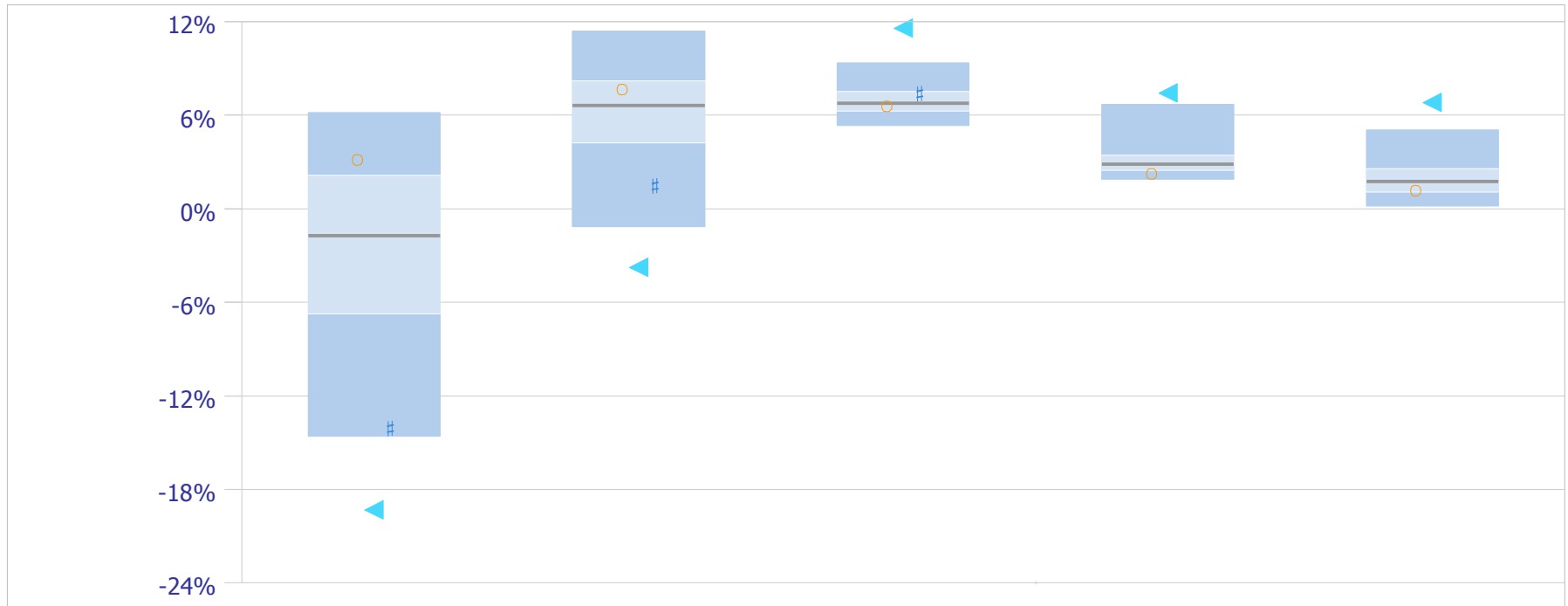
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	0.1	75	4.7	18	4.2	16	3.1	18	5.4	19	5.8	16	4.9	20	4.1	23
◀ BC HIGH YIELD	6.0	3	-13.0	96	-20.7	97	-19.3	97	-11.9	98	-4.6	98	-1.8	97	-0.1	94
# MUNI CORE FIXED	-0.1	83	-5.7	91	-13.7	93	-14.1	93	-6.6	93	-2.2	93				
Median	0.7		1.6		-1.0		-1.7		2.3		3.8		3.6		3.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Combined Bond Funds

Total Returns

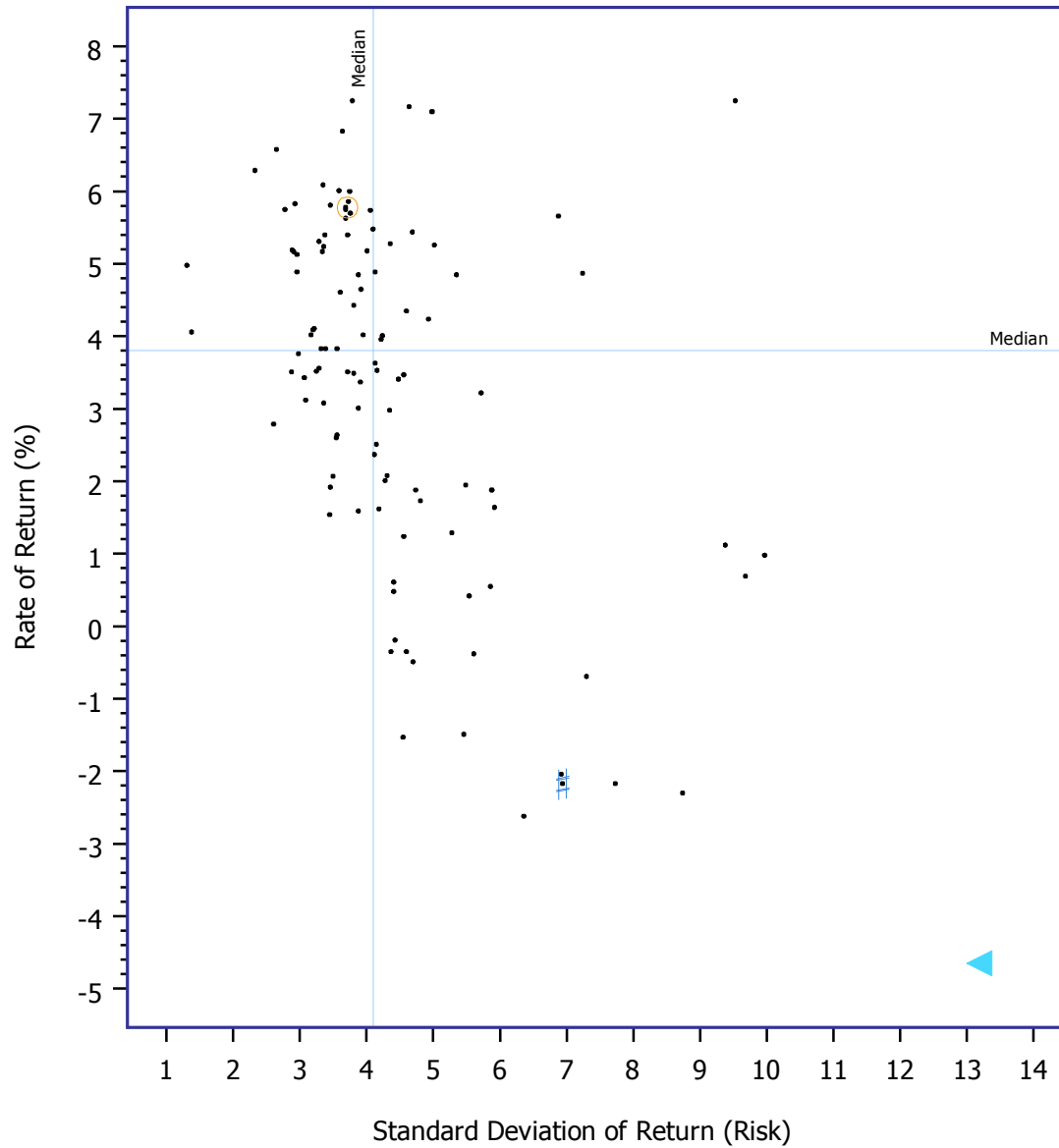


	March 2009		March 2008		March 2007		March 2006		March 2005	
○ BC AGGREGATE	3.1	18	7.7	34	6.6	58	2.3	87	1.2	71
◀ BC HIGH YIELD	-19.3	97	-3.7	98	11.6	1	7.4	2	6.8	1
# MUNI CORE FIXED	-14.1	93	1.5	90	7.4	26				
Median	-1.7		6.6		6.8		2.9		1.8	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

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

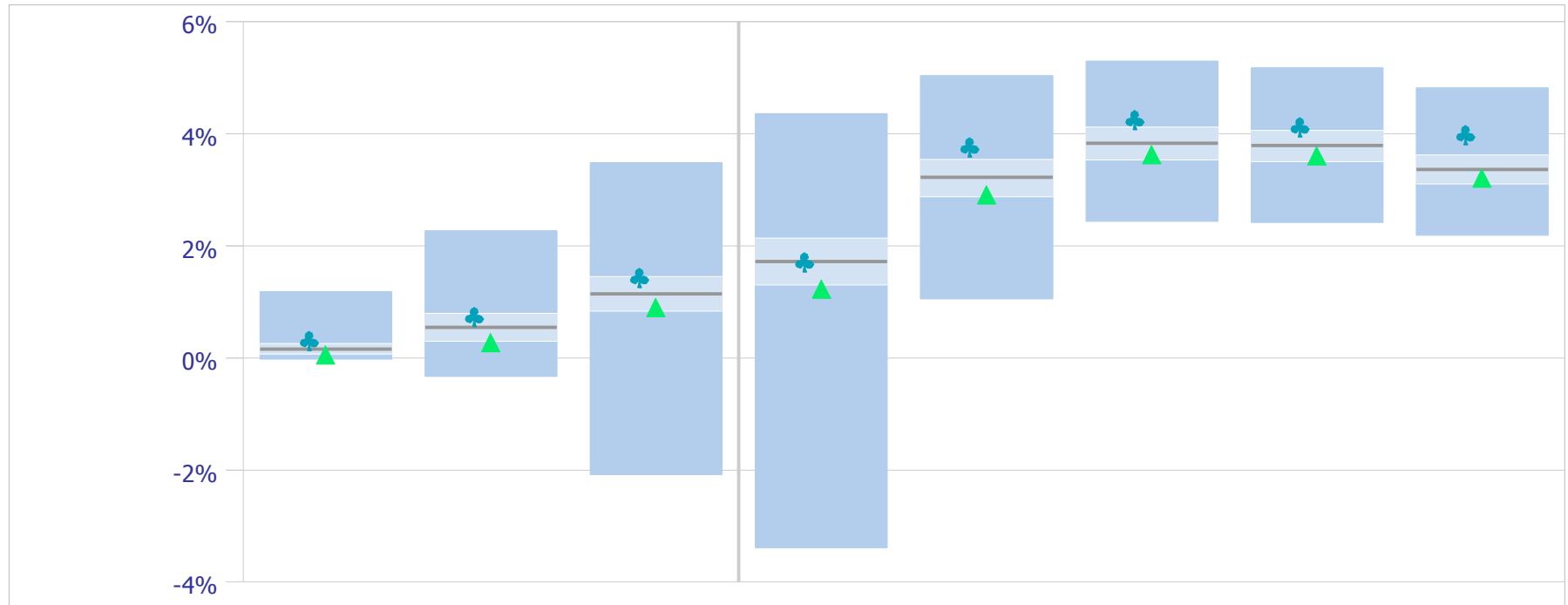


	Return	Standard Deviation	Sharpe Ratio
○ <i>BC AGGREGATE</i>	5.8	3.7	0.6
◀ <i>BC HIGH YIELD</i>	-4.6	13.2	-0.6
# <i>MUNI CORE FIXED</i>	-2.2	6.9	-0.8
Median	3.8	4.1	0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Cash Funds Total Returns

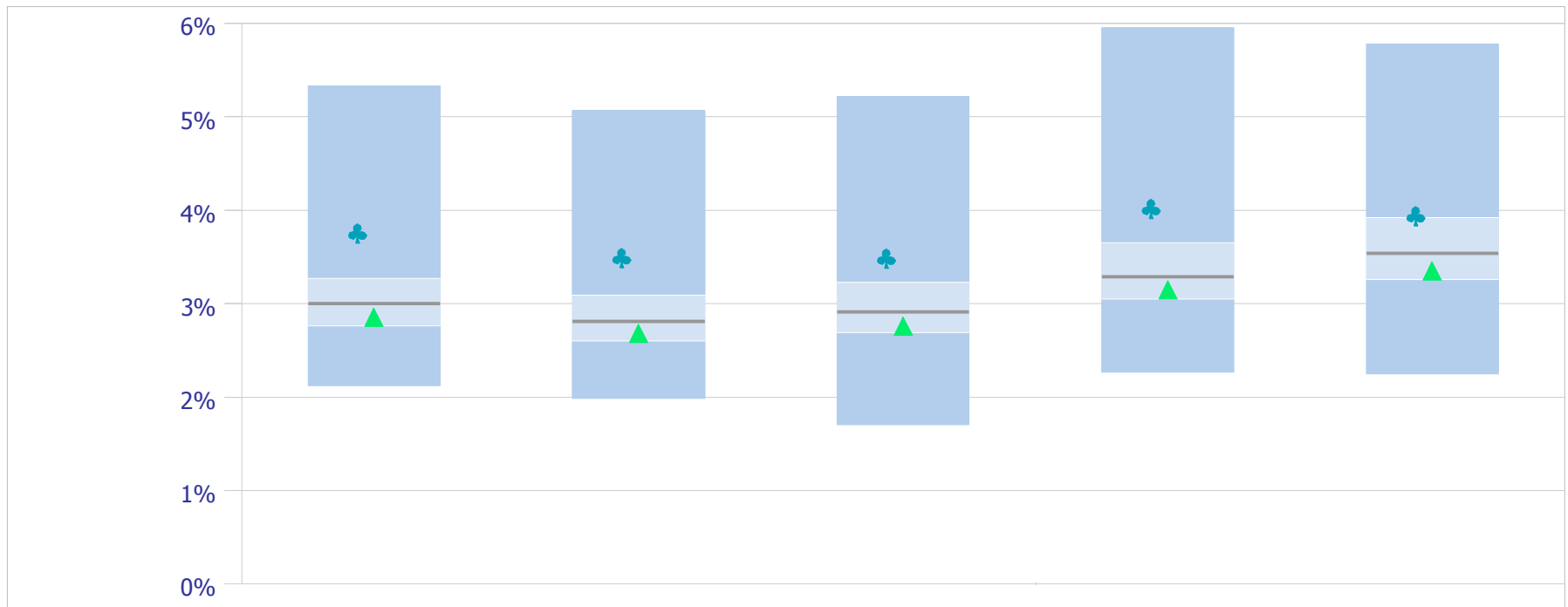


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT CASH	0.3 19	0.7 27	1.4 25	1.7 51	3.8 15	4.2 17	4.1 21	4.0 11
90 DAY T-BILLS	0.1 80	0.3 77	0.9 69	1.2 80	2.9 71	3.6 67	3.6 66	3.2 62
Median	0.2	0.5	1.1	1.7	3.2	3.8	3.8	3.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Cash Funds Total Returns

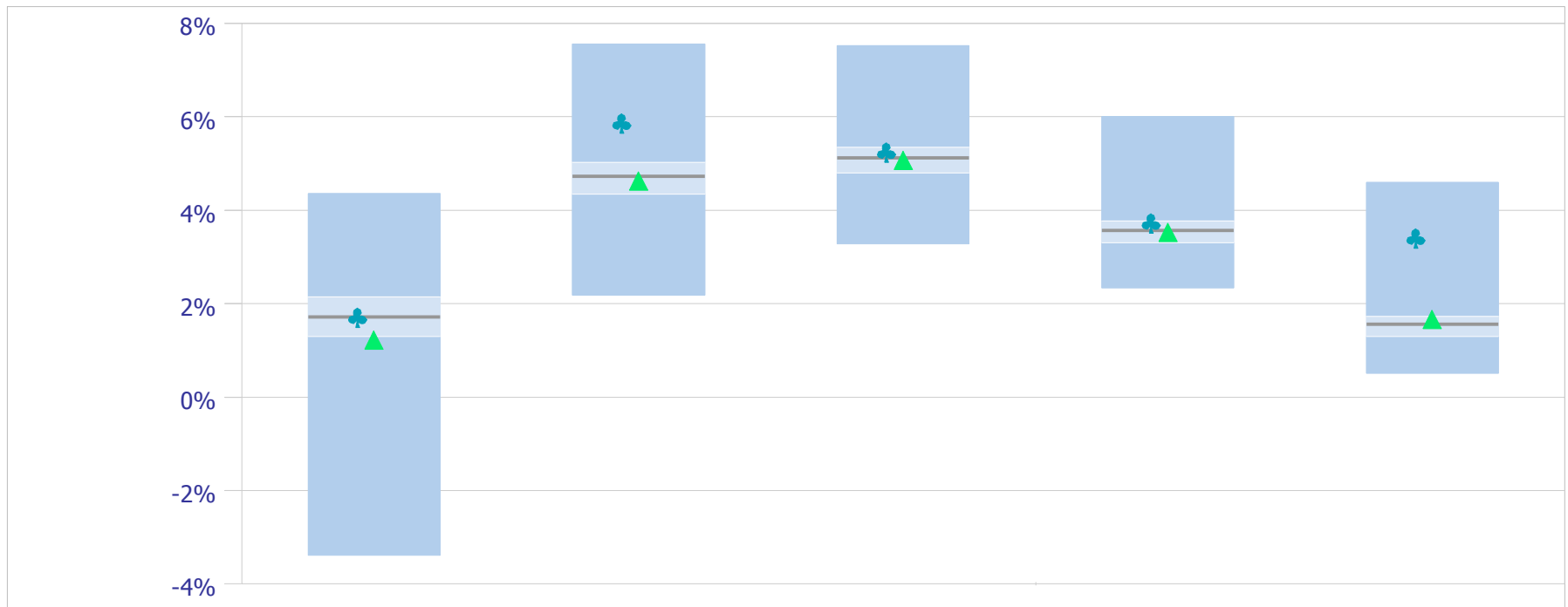


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	3.8 13	3.5 15	3.5 16	4.0 16	3.9 24
90 DAY T-BILLS	2.9 63	2.7 65	2.8 68	3.1 66	3.4 65
Median	3.0	2.8	2.9	3.3	3.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Cash Funds
Total Returns

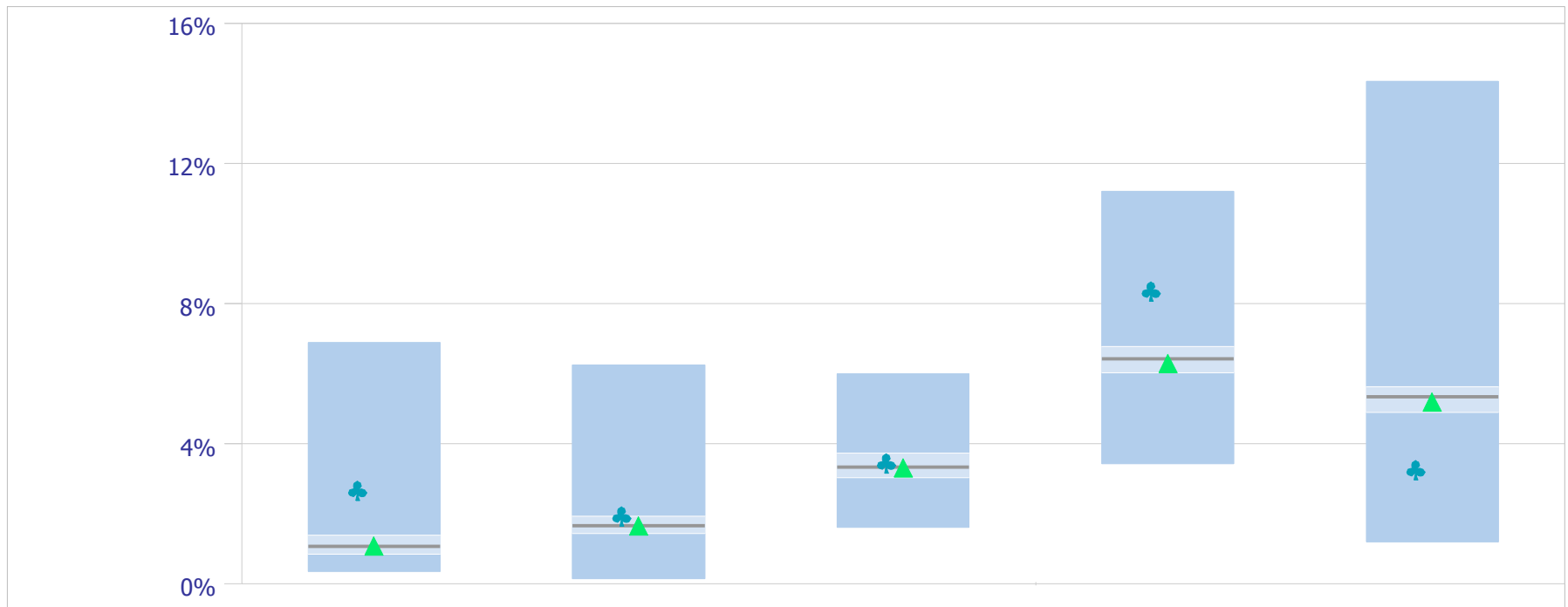


	March 2009	March 2008	March 2007	March 2006	March 2005
VERMONT CASH	1.7 51	5.9 9	5.2 35	3.7 28	3.4 6
90 DAY T-BILLS	1.2 80	4.6 57	5.1 53	3.5 54	1.7 31
Median	1.7	4.7	5.1	3.6	1.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Cash Funds
Total Returns



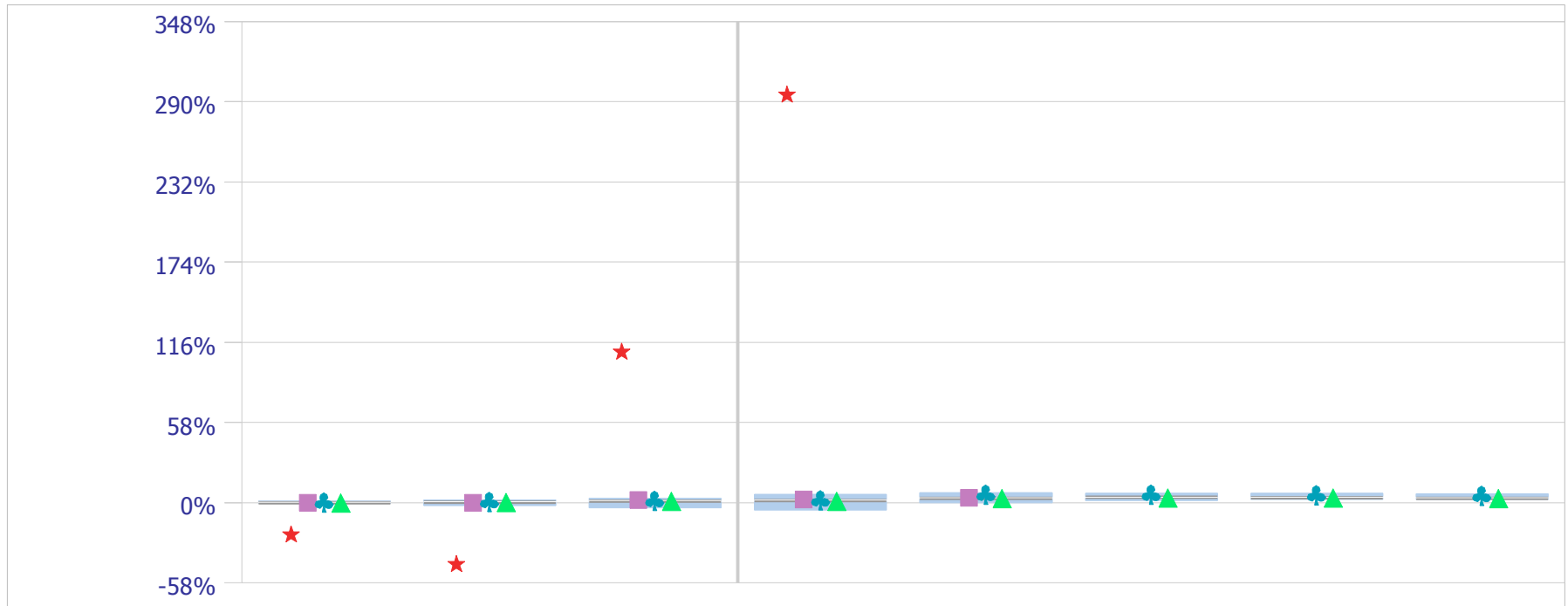
	March 2004	March 2003	March 2002	March 2001	March 2000
VERMONT CASH	2.7 10	1.9 24	3.4 40	8.3 12	3.2 90
90 DAY T-BILLS	1.1 47	1.7 52	3.3 53	6.3 60	5.2 59
Median	1.1	1.7	3.3	6.4	5.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Cash Equivalents Only

Rates of Return



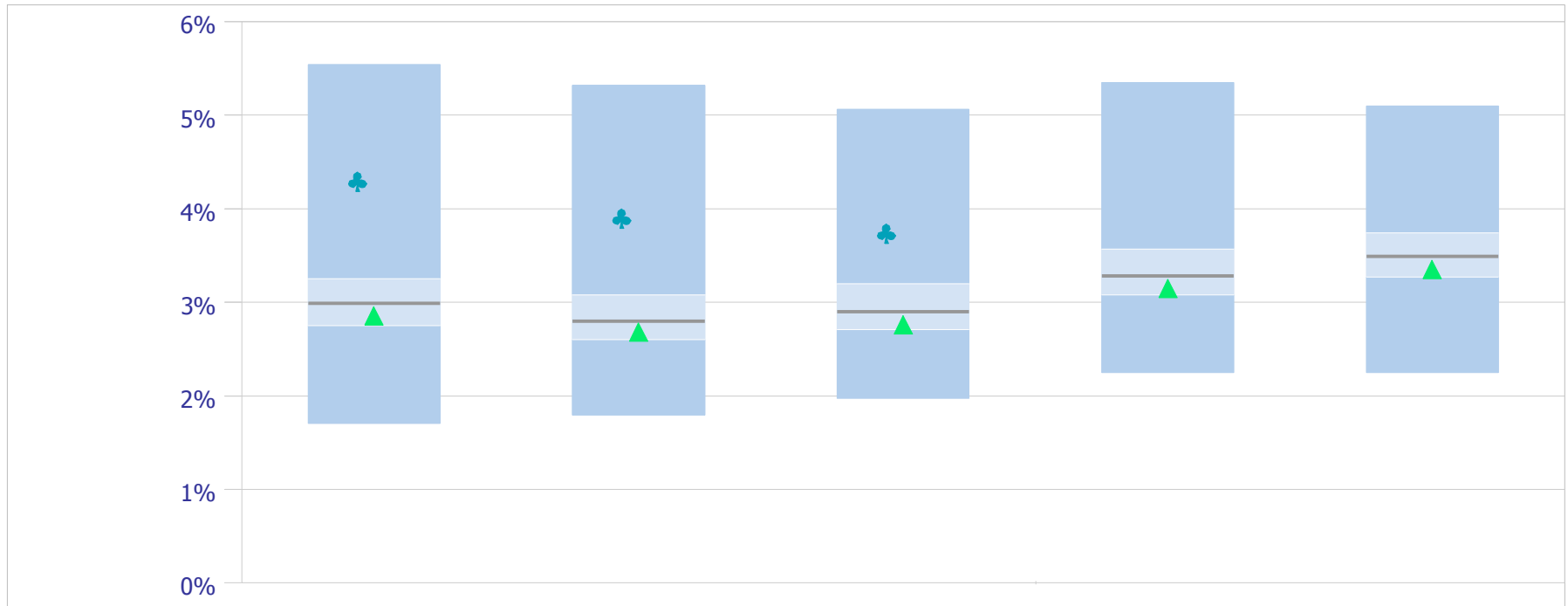
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-22.8	99	-44.1	99	109.3	1	295.4	1								
■ RE CASH	0.1	68	0.3	75	2.3	8	2.7	14	3.8	17						
♣ VERMONT CASH	0.3	18	0.8	28	1.5	23	1.8	47	5.8	6	5.9	7	5.4	8	5.0	7
▲ 90 DAY T-BILLS	0.1	80	0.3	80	0.9	73	1.2	80	2.9	75	3.6	70	3.6	68	3.2	64
Median	0.2		0.6		1.2		1.8		3.3		3.9		3.8		3.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Cash Equivalents Only

Rates of Return



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT CASH	4.3 8	3.9 10	3.7 11		
90 DAY T-BILLS	2.9 64	2.7 65	2.8 70	3.1 68	3.4 68
Median	3.0	2.8	2.9	3.3	3.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Cash Equivalents Only
Rates of Return



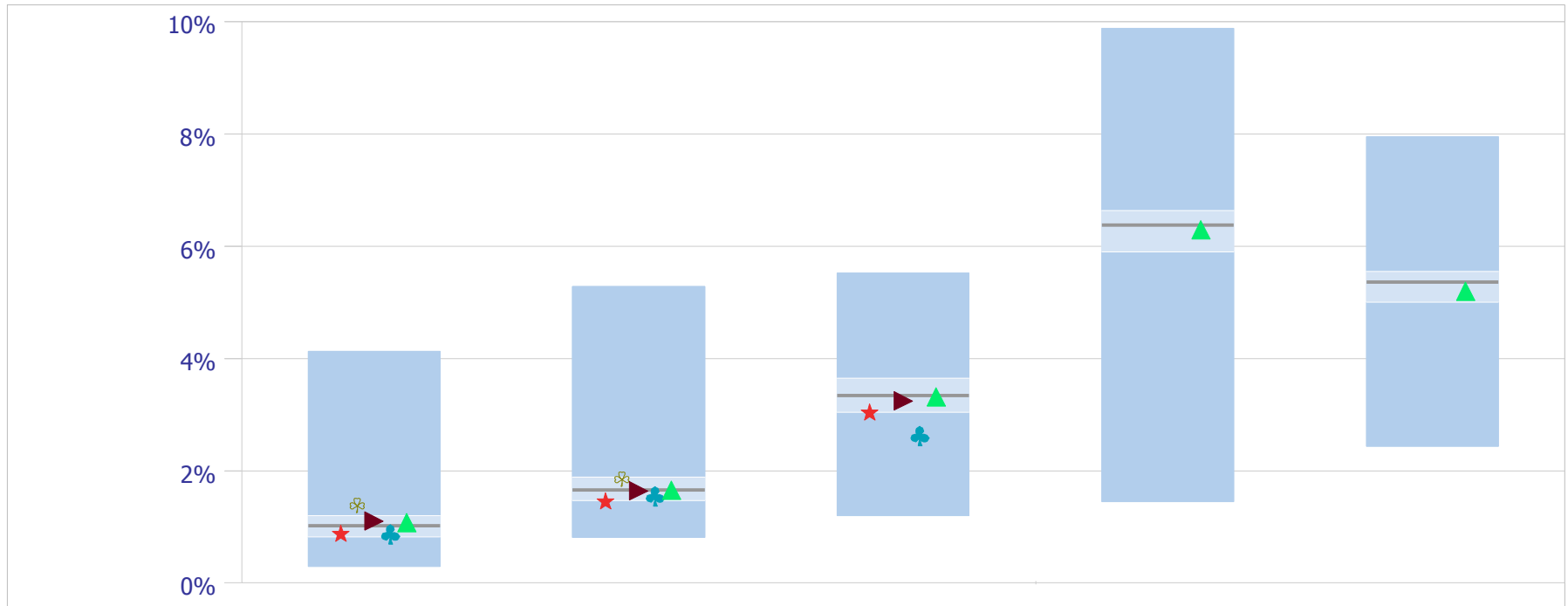
	March 2009	March 2008	March 2007	March 2006	March 2005
★ MUNI COMPOSITE	295.4 1			4.2 10	3.0 5
📊 EQTY COMPOSITE				3.2 78	
♥ LARGE CAP EQ				3.2 79	
🌿 INT'L EQUITY				3.8 20	1.5 58
▶ ALT. ASSETS				3.7 29	1.4 70
■ RE CASH	2.7 14	5.0 27			
♣ VERMONT CASH	1.8 47	9.9 5	6.0 10	3.9 14	3.4 4
▲ 90 DAY T-BILLS	1.2 80	4.6 62	5.1 52	3.5 50	1.7 28
Median	1.8	4.8	5.1	3.5	1.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Cash Equivalents Only

Rates of Return



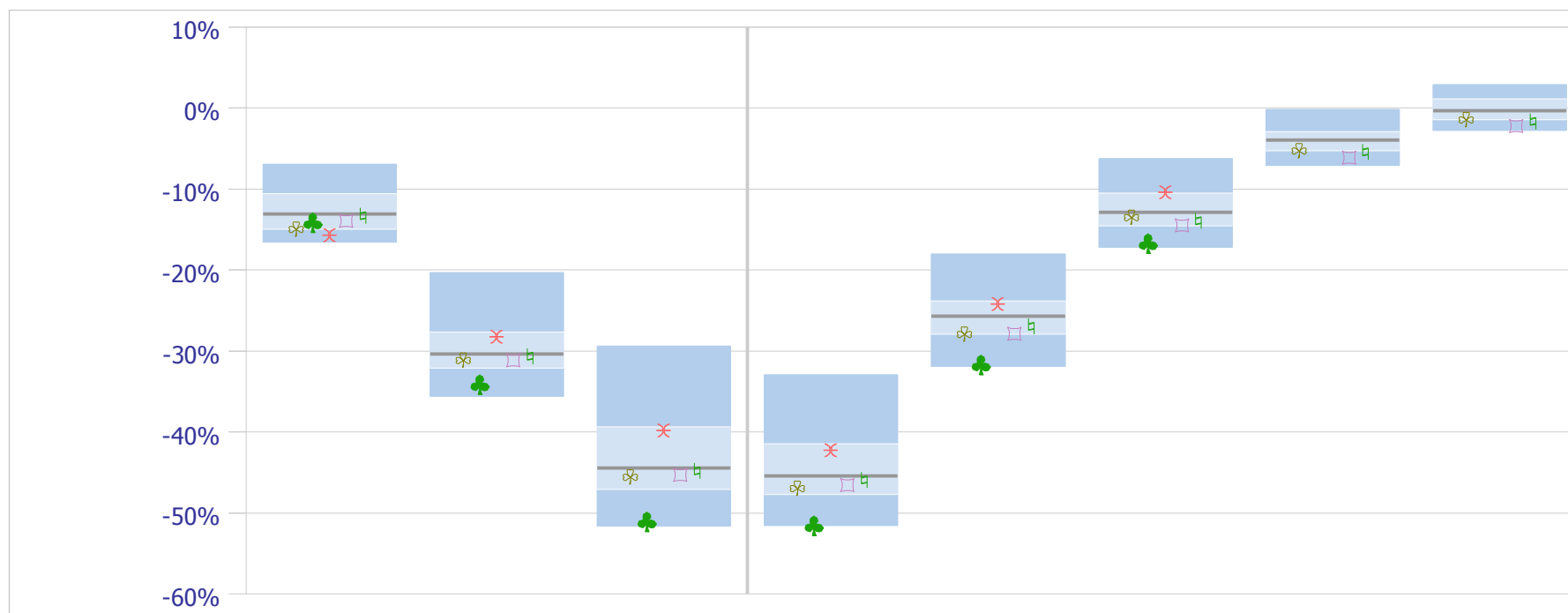
	March 2004	March 2003	March 2002	March 2001	March 2000
★ MUNI COMPOSITE	0.9 70	1.5 75	3.0 74		
✿ INT'L EQUITY	1.4 16	1.8 27			
▶ ALT. ASSETS	1.1 35	1.6 54	3.2 62		
♣ VERMONT CASH	0.9 71	1.5 69	2.6 88		
▲ 90 DAY T-BILLS	1.1 39	1.7 51	3.3 53	6.3 55	5.2 62
Median	1.0	1.7	3.3	6.4	5.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Int'l Developed Mkt Equity Funds

Total Returns



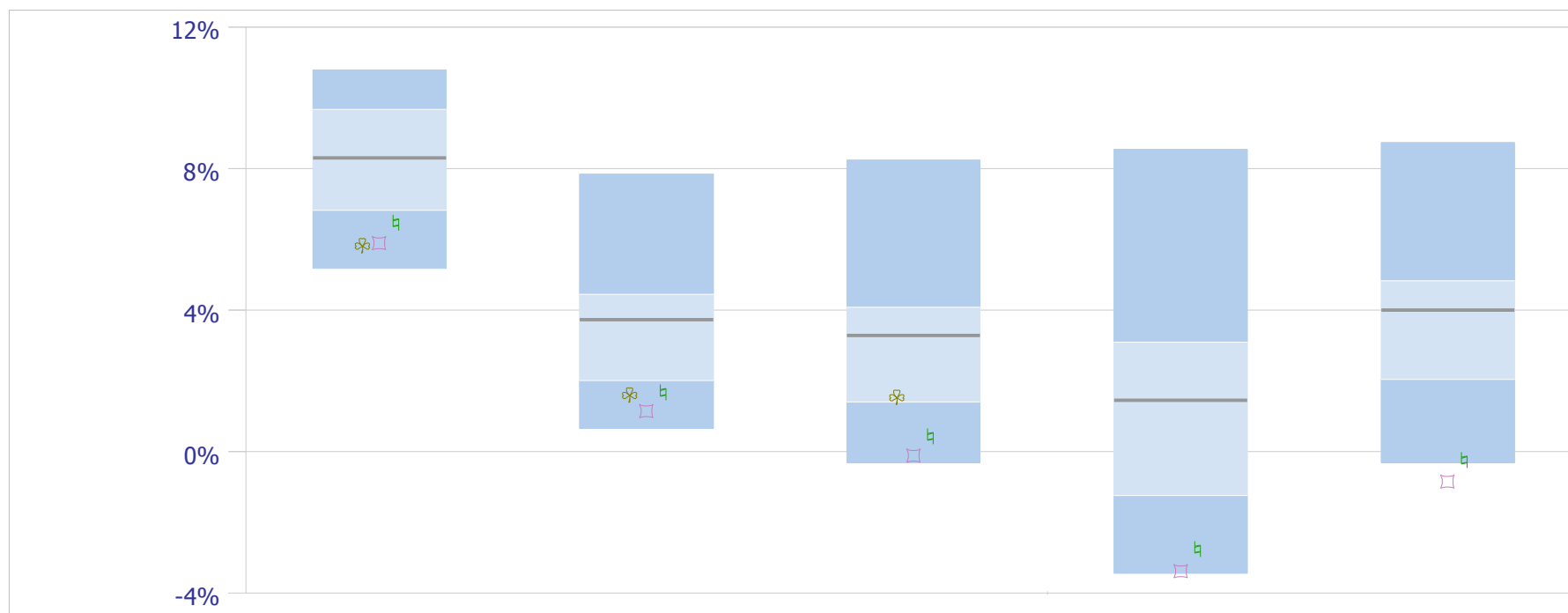
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	-14.9	74	-31.1	64	-45.6	62	-47.0	67	-27.9	75	-13.5	59	-5.3	75	-1.5	75
ACADIAN	-14.2	63	-34.1	89	-51.0	93	-51.6	94	-31.7	94	-16.7	93				
MONDRIAN INT'L	-15.6	83	-28.2	27	-39.8	27	-42.2	29	-24.2	32	-10.3	23				
MS EAFE NET	-13.9	59	-31.1	64	-45.3	59	-46.5	63	-27.9	74	-14.5	74	-6.1	86	-2.2	86
CITI PMI EPAC	-13.3	52	-30.6	52	-44.8	52	-45.9	53	-26.9	61	-13.9	65	-5.4	77	-1.6	77
Median	-13.1		-30.3		-44.4		-45.4		-25.7		-12.8		-4.0		-0.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Int'l Developed Mkt Equity Funds

Total Returns



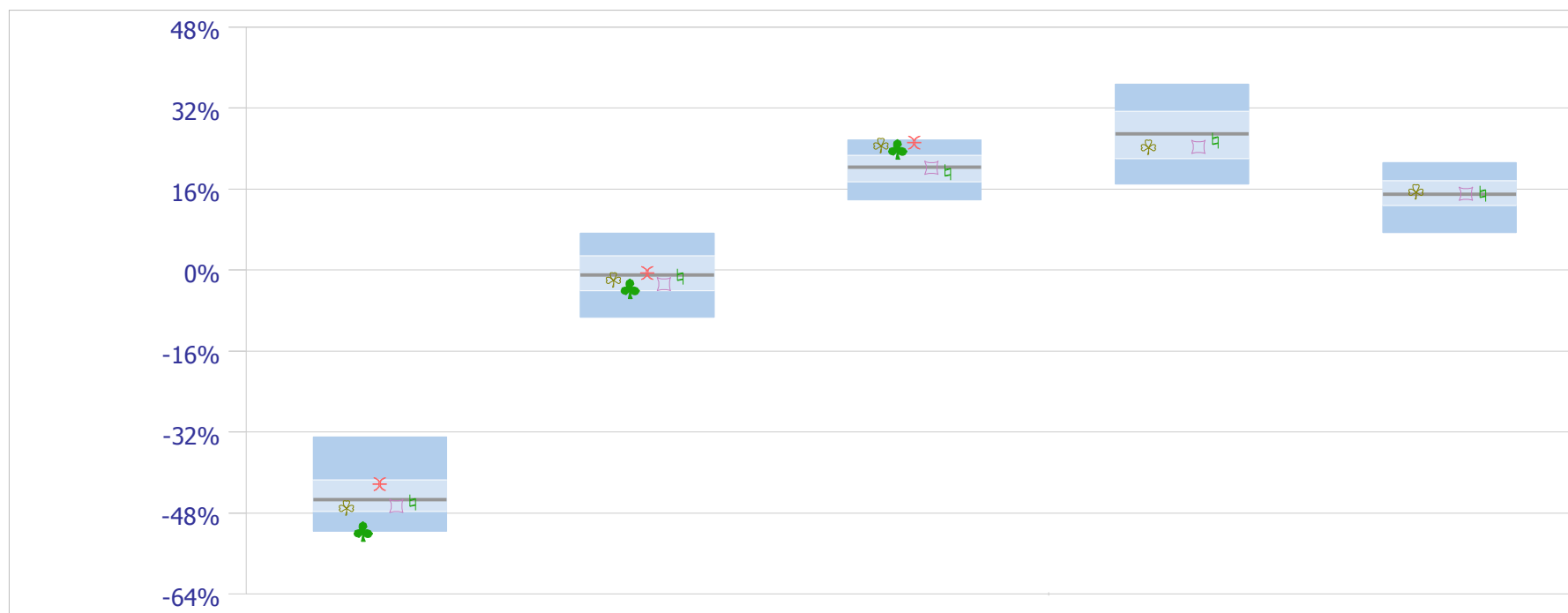
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	5.8 91	1.6 82	1.5 73		
MS EAFE NET	5.9 89	1.1 92	-0.1 92	-3.4 94	-0.8 98
CITI PMI EPAC	6.5 78	1.7 82	0.4 86	-2.7 88	-0.2 94
Median	8.3	3.7	3.3	1.4	4.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Int'l Developed Mkt Equity Funds

Total Returns



	March 2009	March 2008	March 2007	March 2006	March 2005
INT'L EQUITY	-47.0 67	-2.0 58	24.6 11	24.2 66	15.5 42
ACADIAN	-51.6 94	-3.6 71	23.9 16		
MONDRIAN INT'L	-42.2 29	-0.5 46	25.3 8		
MS EAFE NET	-46.5 63	-2.7 65	20.2 51	24.4 64	15.1 49
CITI PMI EPAC	-45.9 53	-1.2 52	19.4 57	25.6 57	15.2 48
Median	-45.4	-1.0	20.3	26.9	15.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Int'l Developed Mkt Equity Funds

Total Returns



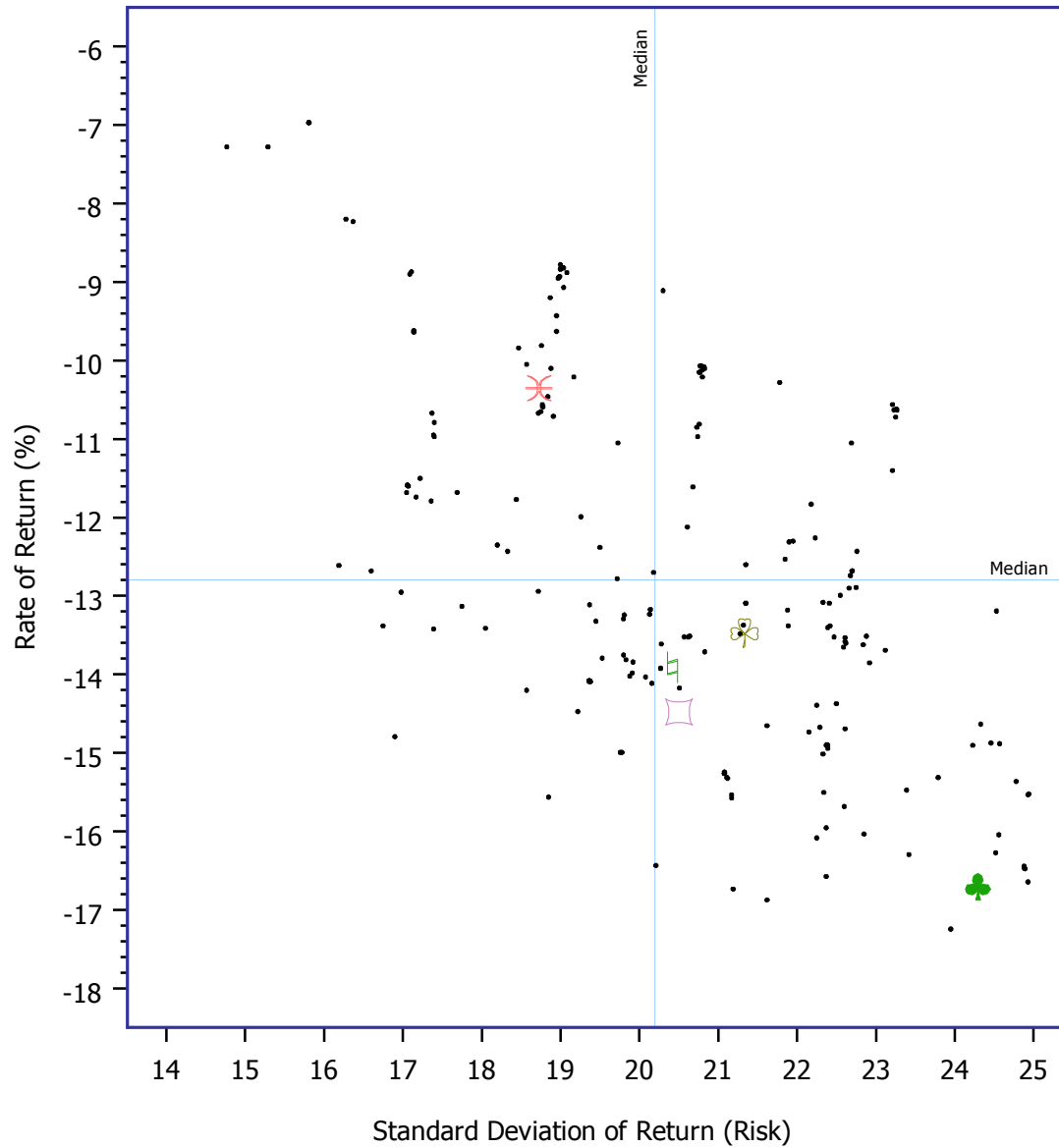
	March 2004	March 2003	March 2002	March 2001	March 2000
INT'L EQUITY	51.1 78	-20.4 30	1.0 21		
MS EAFE NET	57.5 47	-23.2 53	-8.5 80	-25.9 59	25.1 63
CITI PMI EPAC	57.9 43	-22.9 48	-7.9 78	-24.8 51	25.5 61
Median	57.3	-23.0	-3.1	-24.1	30.8

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



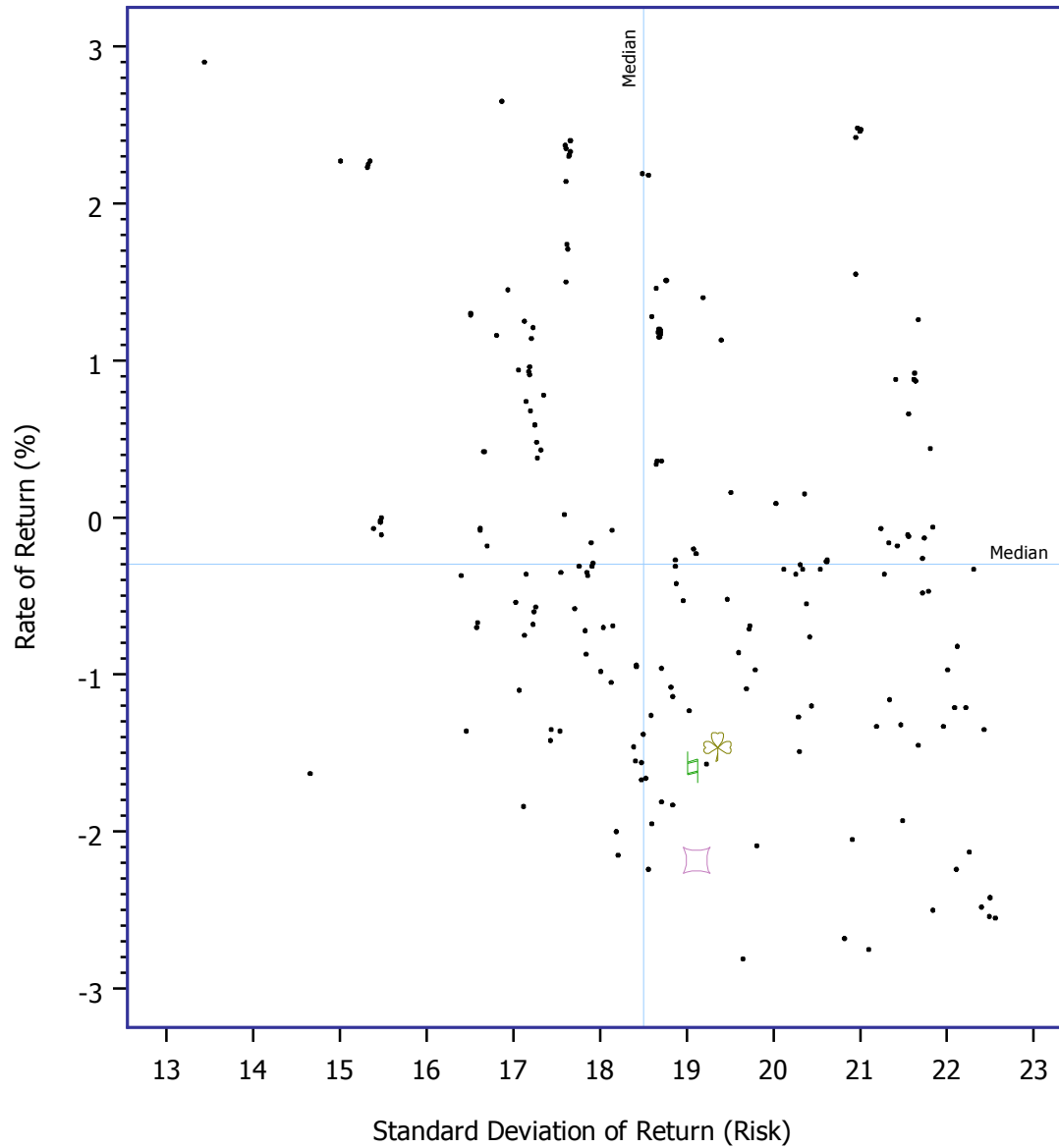
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	-13.5	21.3	-0.7
ACADIAN	-16.7	24.3	-0.8
MONDRIAN INT'L	-10.3	18.7	-0.7
MS EAFE NET	-14.5	20.5	-0.8
CITI PMI EPAC	-13.9	20.4	-0.8
Median	-12.8	20.2	-0.7

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



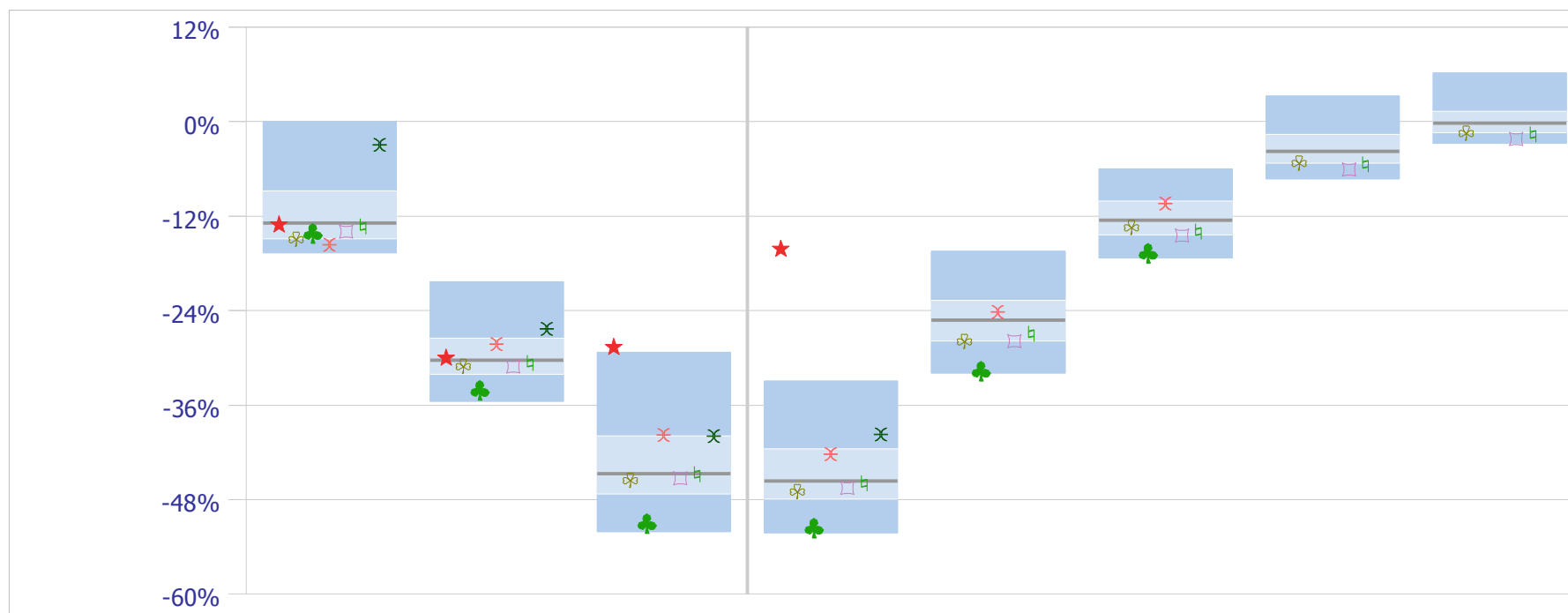
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	-1.5	19.4	66
MS EAFE NET	-2.2	19.1	65
CITI PMI EPAC	-1.6	19.1	64
Median	-0.3	18.5	-0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

International Equity Only

Rates of Return



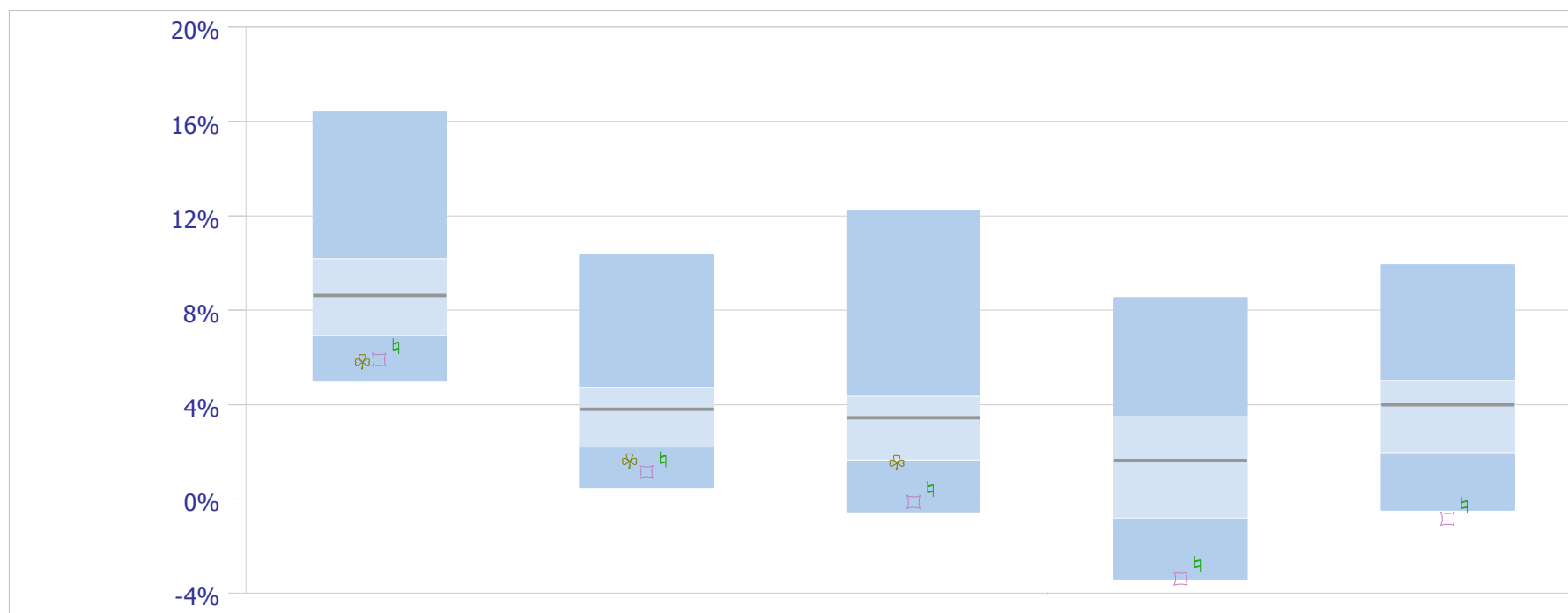
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-13.1	53	-30.0	47	-28.6	3	-16.1	1								
♣ INT'L EQUITY	-14.9	75	-31.1	63	-45.6	60	-47.0	65	-27.9	75	-13.5	63	-5.3	75	-1.5	76
♣ ACADIAN	-14.2	65	-34.1	88	-51.0	91	-51.6	92	-31.7	94	-16.7	92				
✖ MONDRIAN INT'L	-15.6	83	-28.2	28	-39.8	24	-42.2	28	-24.2	37	-10.3	29				
□ MS EAFE NET	-13.9	62	-31.1	63	-45.3	56	-46.5	61	-27.9	75	-14.5	75	-6.1	85	-2.2	86
□ CITI PMI EPAC	-13.3	55	-30.6	53	-44.8	50	-45.9	51	-26.9	64	-13.9	68	-5.4	77	-1.6	78
✖ ABERDEEN	-2.9	11	-26.3	18	-39.9	25	-39.7	15								
Median	-12.8		-30.3		-44.7		-45.6		-25.2		-12.5		-3.8		-0.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

International Equity Only

Rates of Return

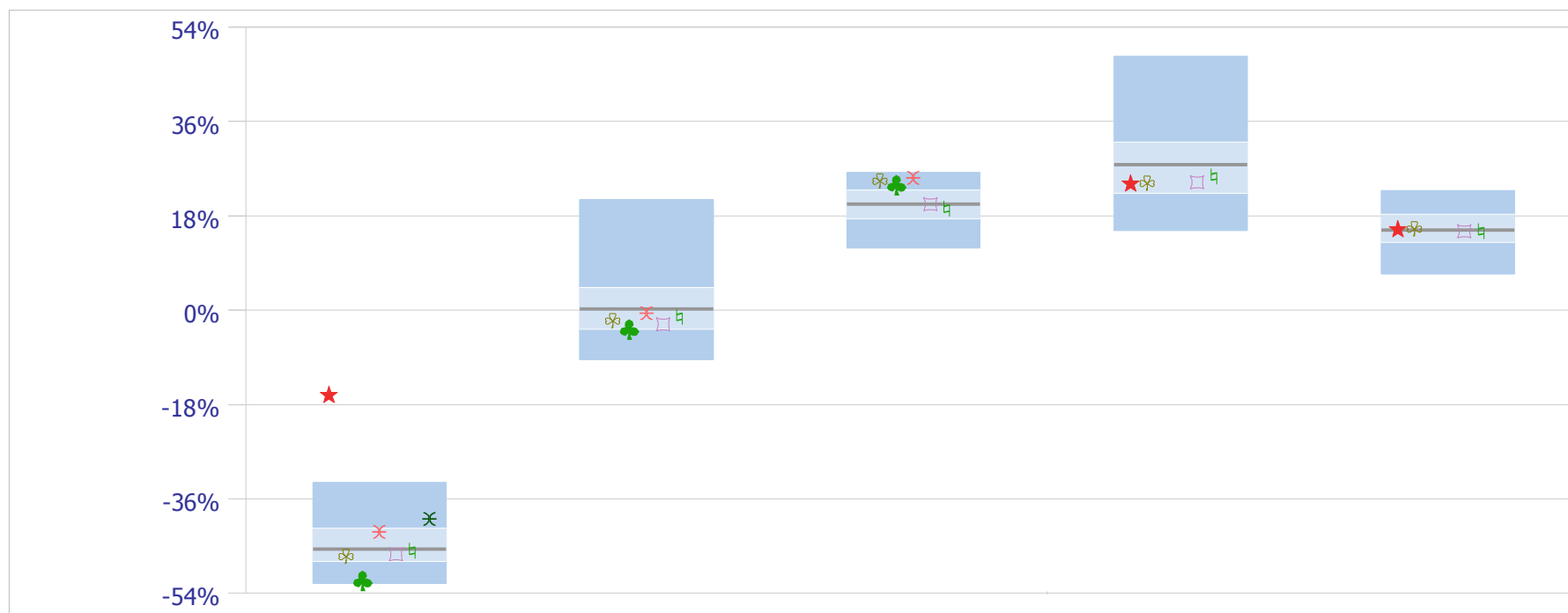


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	5.8 91	1.6 83	1.5 76		
MS EAFE NET	5.9 90	1.1 89	-0.1 93	-3.4 94	-0.8 97
CITI PMI EPAC	6.5 80	1.7 82	0.4 88	-2.7 88	-0.2 92
Median	8.6	3.8	3.4	1.6	4.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

International Equity Only Rates of Return



	March 2009	March 2008	March 2007	March 2006	March 2005
★ MUNI COMPOSITE	-16.1 1			24.2 67	15.5 45
✿ INT'L EQUITY	-47.0 65	-2.0 64	24.6 15	24.2 67	15.5 45
♣ ACADIAN	-51.6 92	-3.6 74	23.9 19		
✖ MONDRIAN INT'L	-42.2 28	-0.5 53	25.3 11		
◻ MS EAFE NET	-46.5 61	-2.7 69	20.2 50	24.4 66	15.1 52
◻ CITI PMI EPAC	-45.9 51	-1.2 58	19.4 56	25.6 59	15.2 51
✖ ABERDEEN	-39.7 15				
Median	-45.6	0.2	20.3	27.7	15.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

International Equity Only

Rates of Return



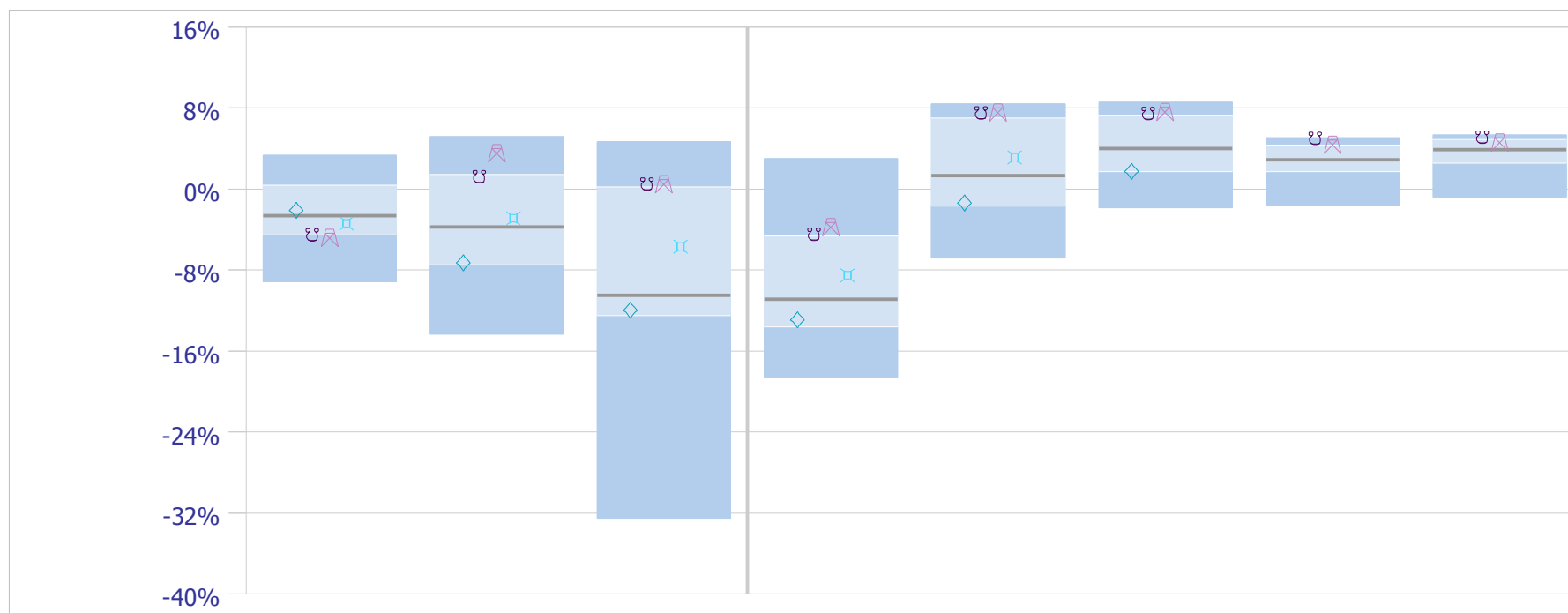
	March 2004		March 2003		March 2002		March 2001		March 2000	
★ MUNI COMPOSITE	51.1	81	-20.4	30	1.0	28				
✻ INT'L EQUITY	51.1	81	-20.4	30	1.0	28				
◻ MS EAFE NET	57.5	53	-23.2	54	-8.5	80	-25.9	54	25.1	68
◻ CITI PMI EPAC	57.9	49	-22.9	49	-7.9	78	-24.8	47	25.5	65
Median	57.9		-23.0		-2.6		-25.3		33.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Global Bond Funds

Total Returns



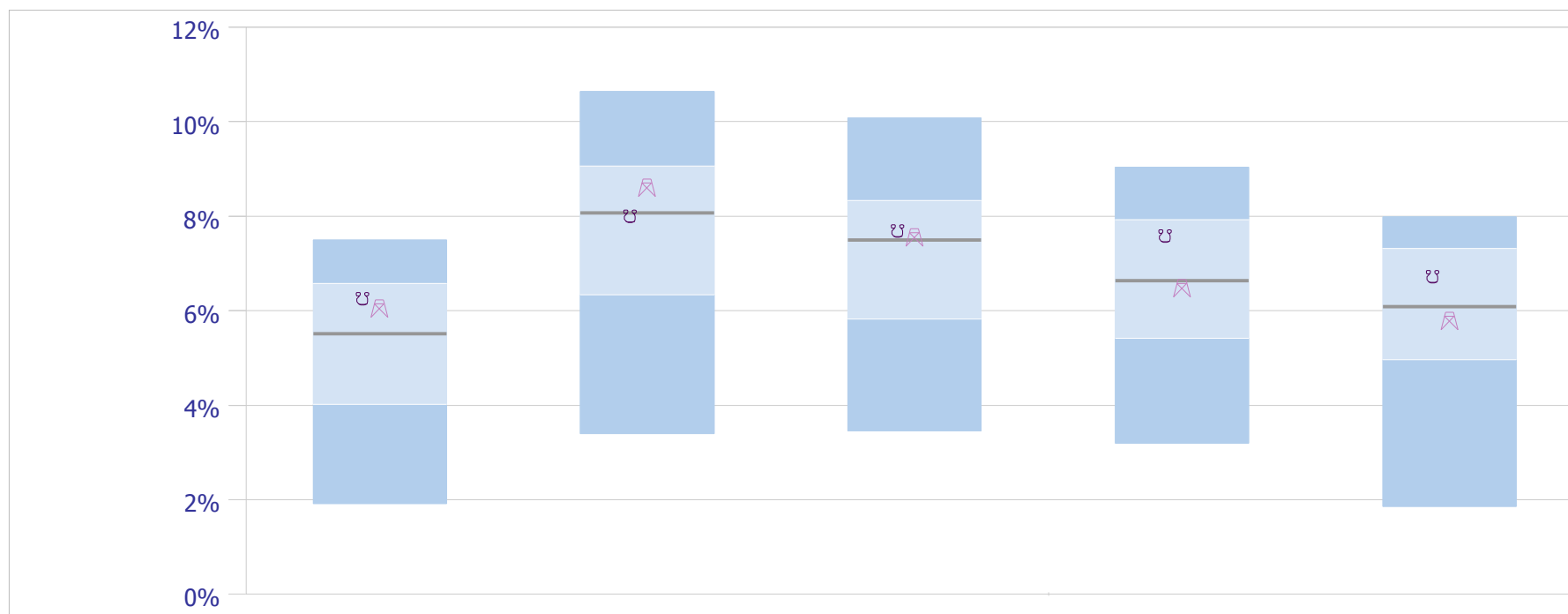
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◆ BRANDYWINE	-2.0	41	-7.3	74	-11.9	61	-12.9	70	-1.4	70	1.8	74				
◊ MONDRIAN GFI	-4.5	74	1.2	28	0.5	20	-4.5	22	7.6	12	7.5	19	5.0	5	5.2	15
◊ CITI WLD GOV BD	-4.8	80	3.6	9	0.5	20	-3.8	18	7.6	12	7.6	19	4.4	20	4.6	31
◊ MUNI GFI COMP	-3.4	57	-2.9	47	-5.6	37	-8.5	44	3.2	41						
Median	-2.6		-3.8		-10.5		-10.9		1.3		4.0		2.9		3.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Global Bond Funds

Total Returns



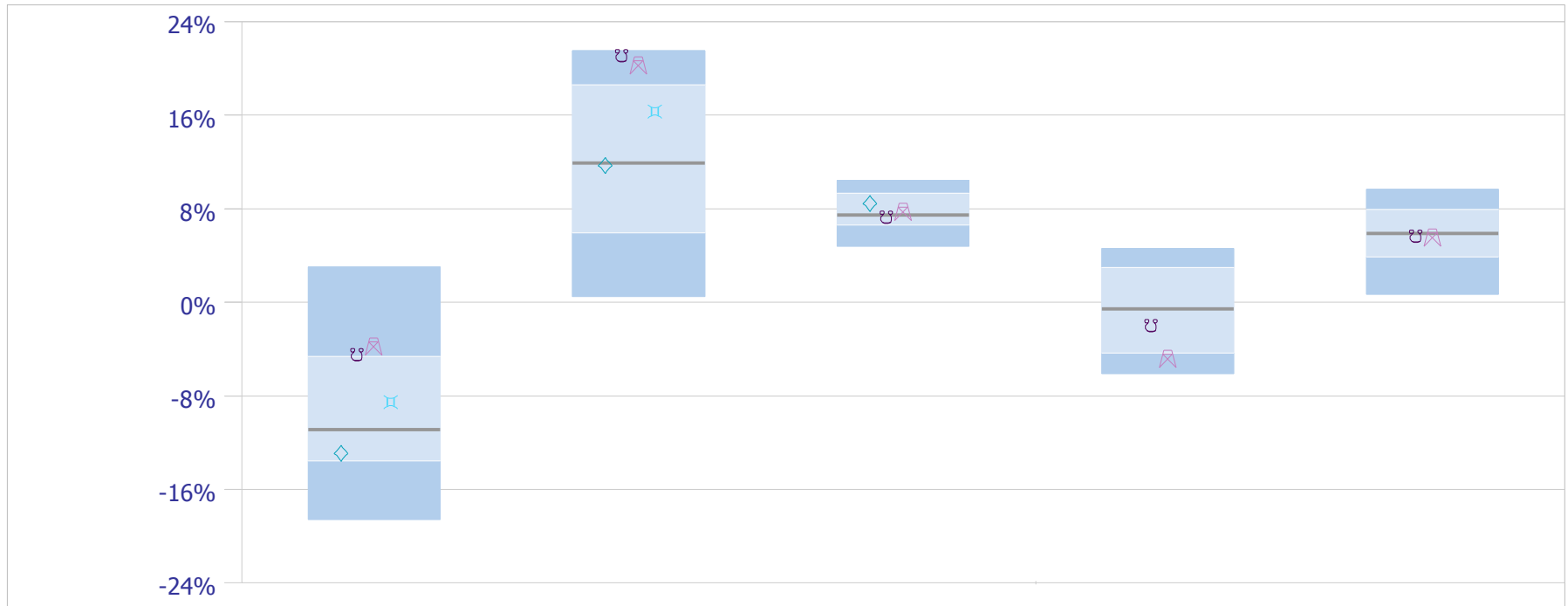
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	6.3 27	8.0 52	7.7 40	7.6 25	6.7 30
CITI WLD GOV BD	6.1 39	8.6 31	7.6 48	6.5 55	5.8 59
Median	5.5	8.1	7.5	6.6	6.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Global Bond Funds

Total Returns



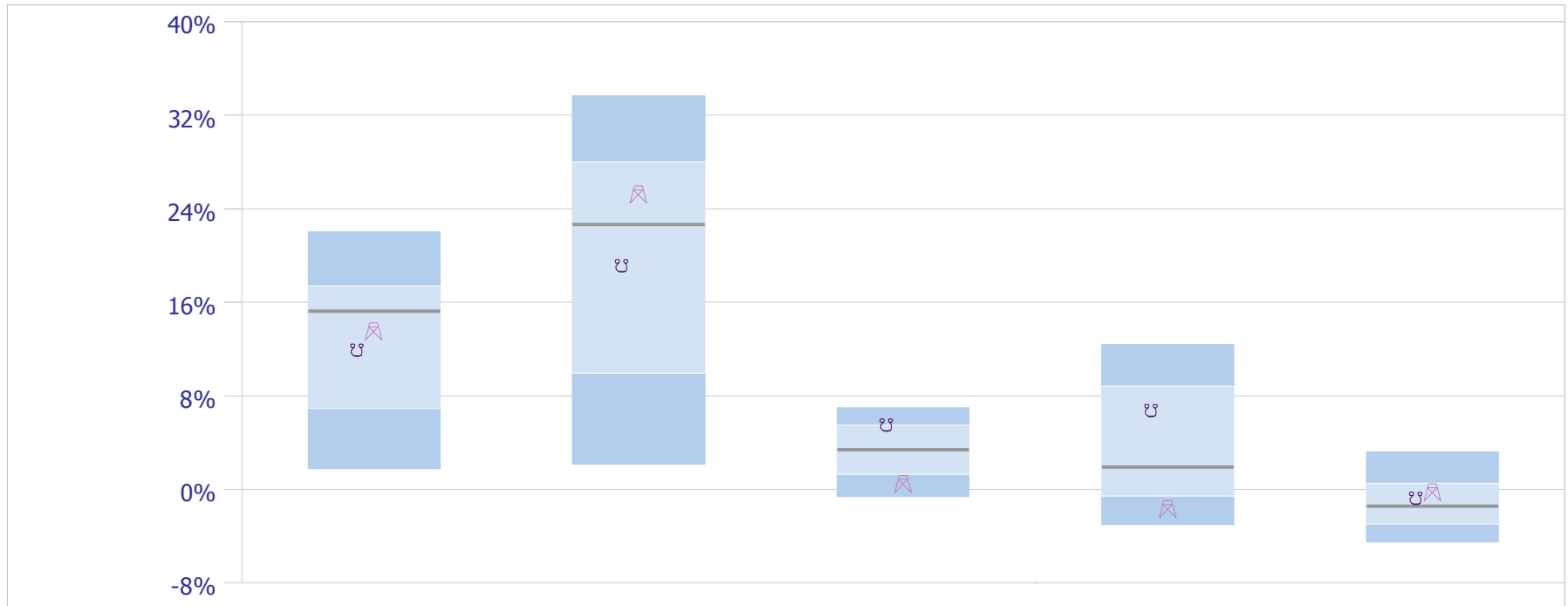
	March 2009		March 2008		March 2007		March 2006		March 2005	
◆ BRANDYWINE	-12.9	70	11.7	59	8.5	38				
◊ MONDRIAN GFI	-4.5	22	21.1	11	7.3	54	-2.0	54	5.7	53
◊ CITI WLD GOV BD	-3.8	18	20.3	18	7.8	47	-4.8	79	5.5	57
◊ MUNI GFI COMP	-8.5	44	16.3	31						
Median	-10.9		11.9		7.5		-0.6		5.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Global Bond Funds

Total Returns

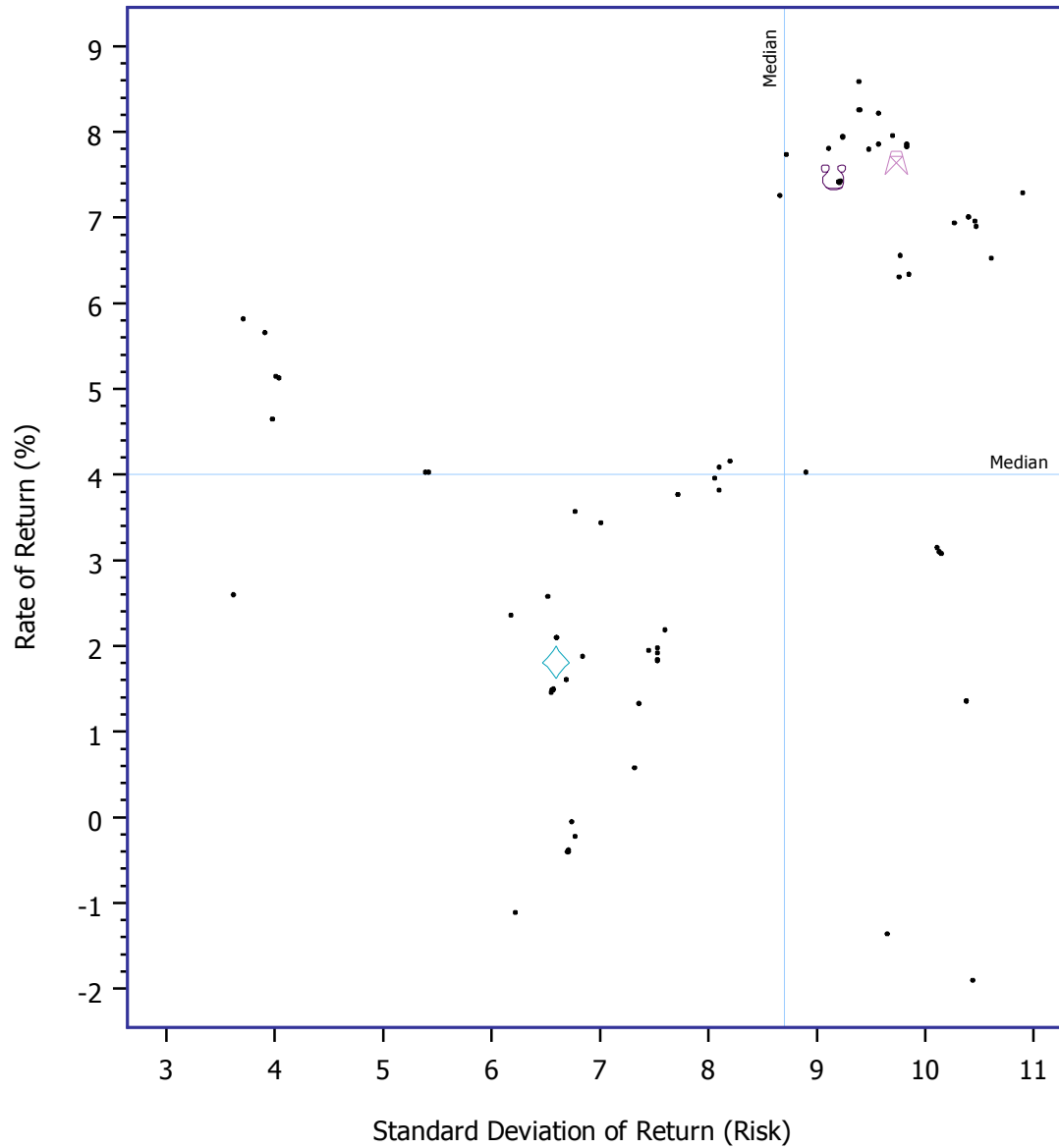


	March 2004	March 2003	March 2002	March 2001	March 2000
MONDRIAN GFI	11.9 60	19.2 52	5.5 21	6.8 28	-0.7 36
CITI WLD GOV BD	13.5 58	25.2 41	0.5 86	-1.7 85	-0.2 33
Median	15.2	22.7	3.4	1.9	-1.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

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

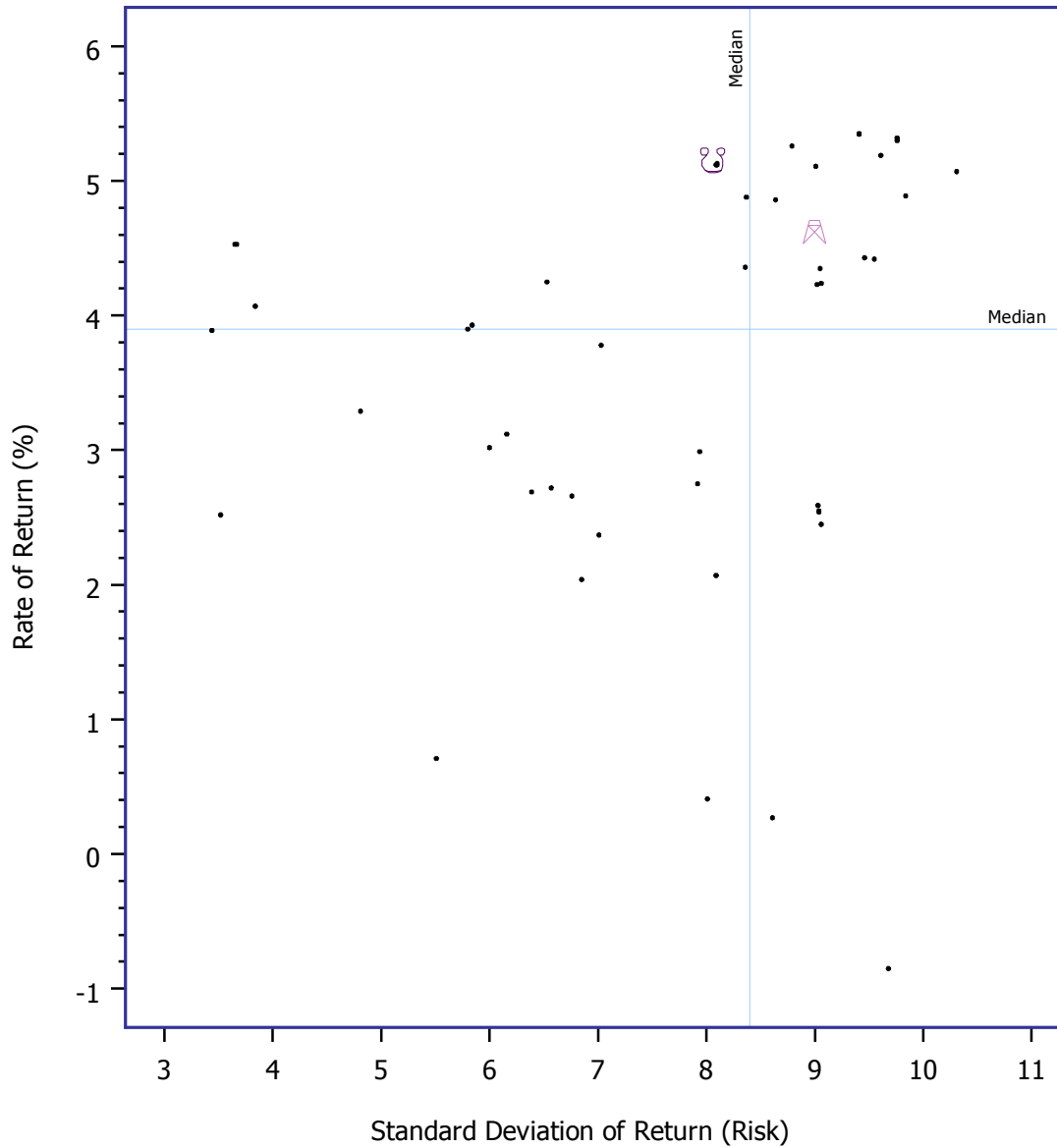


	Return	Standard Deviation	Sharpe Ratio
◇ BRANDYWINE	1.8 74	6.6 21	-0.2
○ MONDRIAN GFI	7.5 19	9.2 53	0.4 22
△ CITI WLD GOV BD	7.6 19	9.7 71	0.4 23
Median	4.0	8.7	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

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

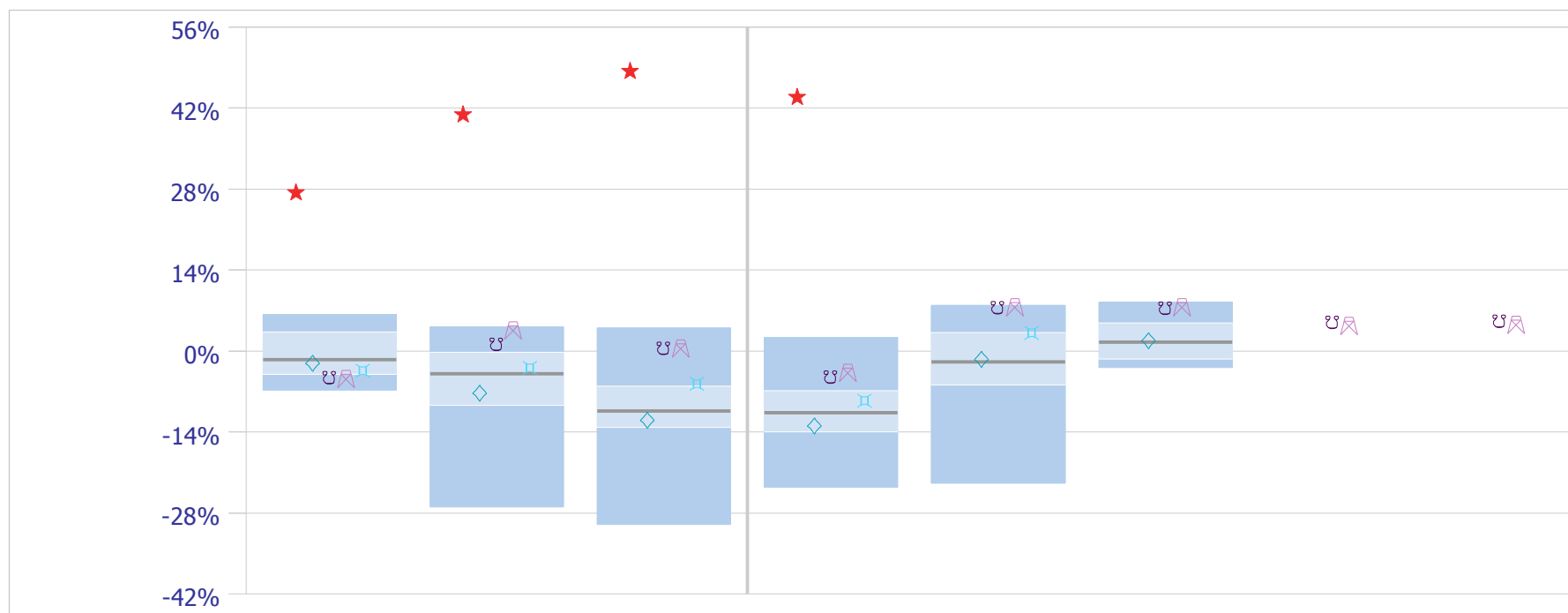


	Return	Standard Deviation	Sharpe Ratio
MONDRIAN GFI	5.2	8.1	0.3
CITI WLD GOV BD	4.6	9.0	0.2
Median	3.9	8.4	0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

International Bond Only Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years	Five Years
★ MUNI COMPOSITE	27.5	5	41.0	5	48.4	5	43.9	5						
◇ BRANDYWINE	-2.0	54	-7.3	62	-11.9	68	-12.9	71	-1.4	48	1.8	46		
○ MONDRIAN GFI	-4.5	82	1.2	20	0.5	8	-4.5	10	7.6	8	7.5	14	5.0	5.2
△ CITI WLD GOV BD	-4.8	83	3.6	7	0.5	8	-3.8	9	7.6	8	7.6	13	4.4	4.6
□ MUNI GFI COMP	-3.4	62	-2.9	44	-5.6	22	-8.5	30	3.2	26				
Median	-1.4		-3.9		-10.3		-10.7		-1.9		1.6			

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

International Bond Only

Rates of Return



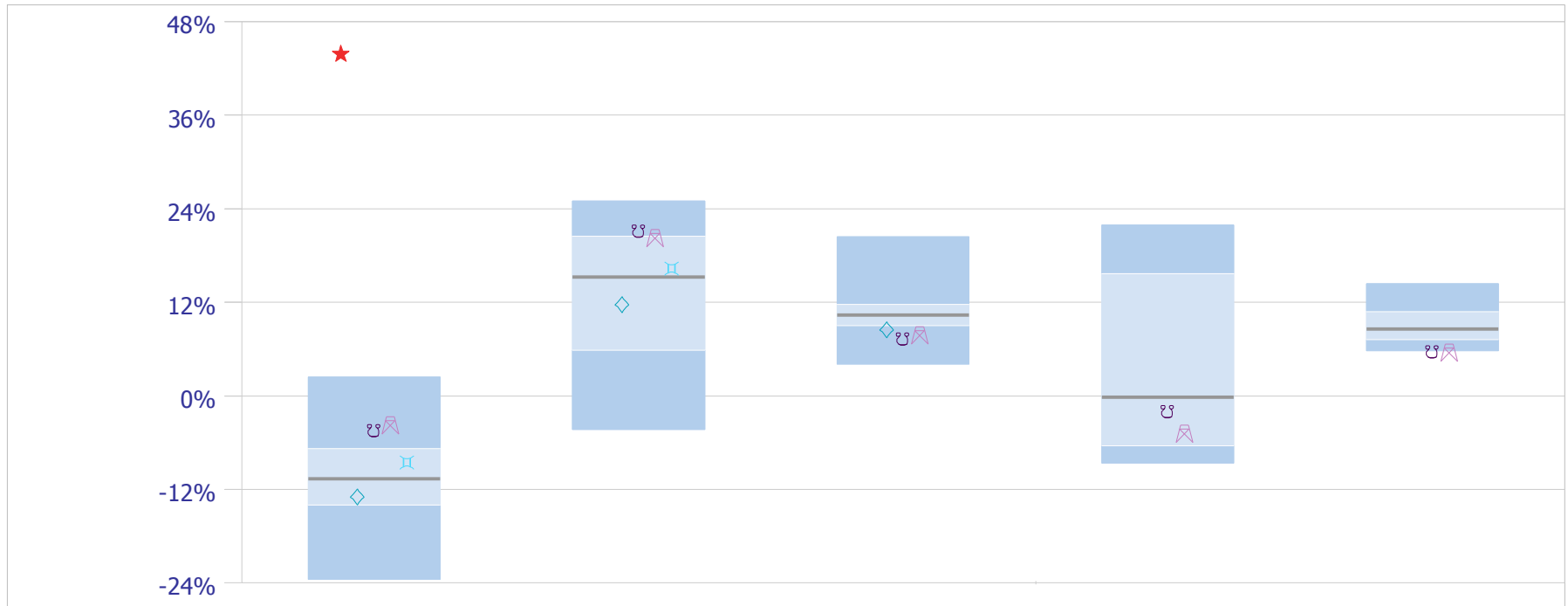
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	6.3	8.0	7.7	7.6	6.7
CITI WLD GOV BD	6.1	8.6	7.6	6.5	5.8
Median					

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

International Bond Only

Rates of Return



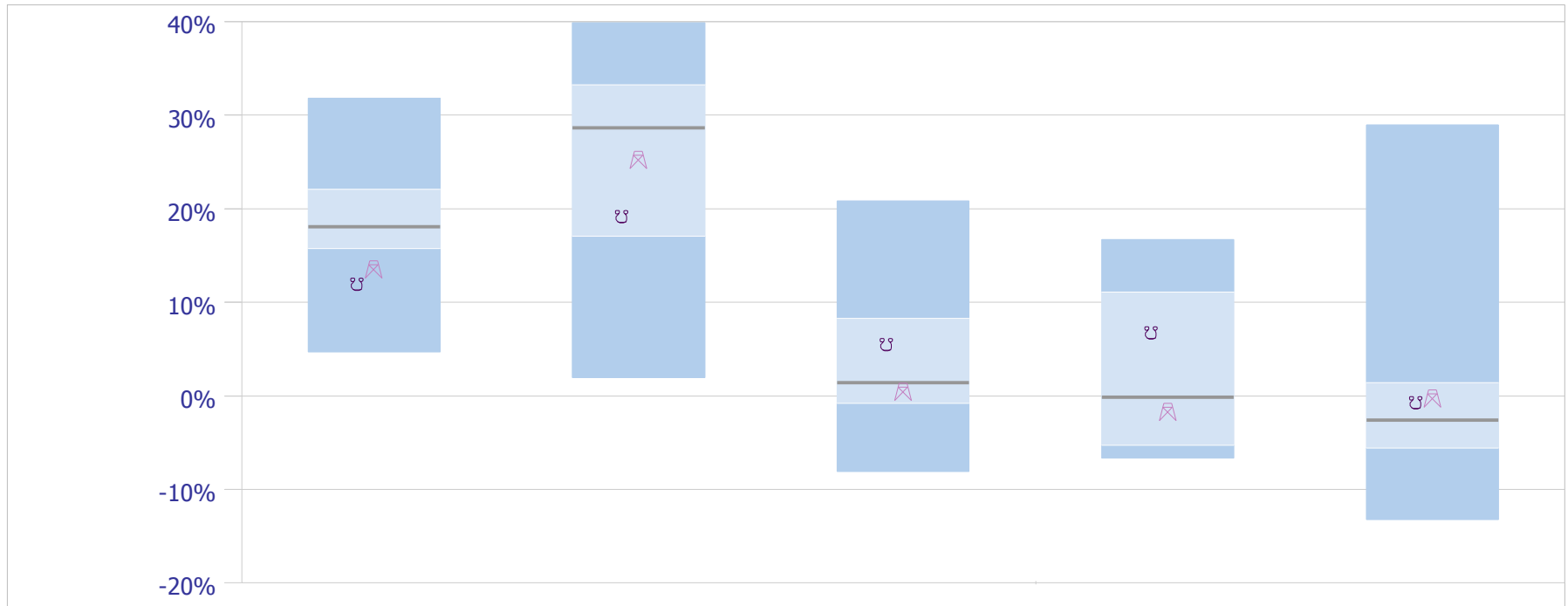
	March 2009	March 2008	March 2007	March 2006	March 2005
★ MUNI COMPOSITE	43.9 5				
◇ BRANDYWINE	-12.9 71	11.7 54	8.5 79		
○ MONDRIAN GFI	-4.5 10	21.1 20	7.3 87	-2.0 56	5.7 95
△ CITI WLD GOV BD	-3.8 9	20.3 27	7.8 81	-4.8 66	5.5 96
□ MUNI GFI COMP	-8.5 30	16.3 48			
Median	-10.7	15.3	10.3	-0.2	8.6



VERMONT MUNICIPAL EMPLOYEES

Years Ending March

International Bond Only

Rates of Return



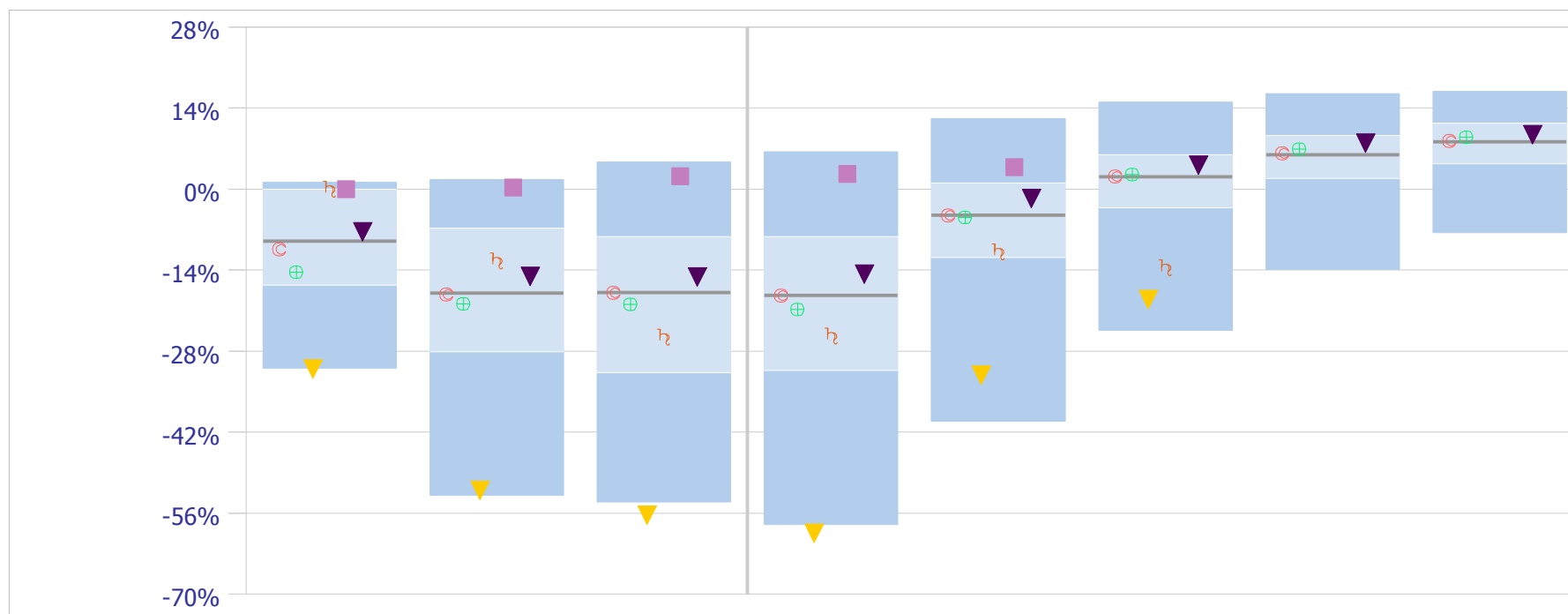
	March 2004		March 2003		March 2002		March 2001		March 2000	
 MONDRIAN GFI	11.9	87	19.2	64	5.5	32	6.8	34	-0.7	40
 CITI WLD GOV BD	13.5	83	25.2	54	0.5	56	-1.7	59	-0.2	38
Median	18.1		28.6		1.4		-0.1		-2.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Real Estate Funds

Total Returns



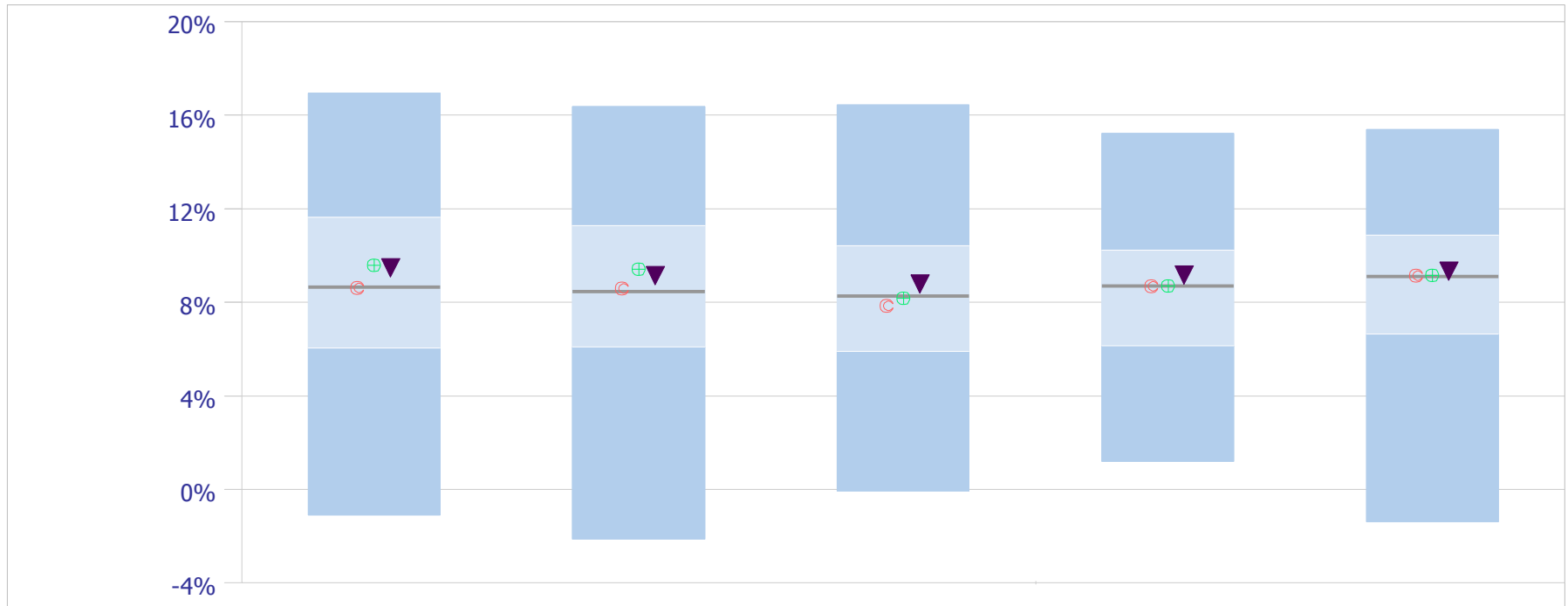
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊙ UBS Trumbull Fd	-10.4	51	-18.1	51	-17.8	47	-18.4	49	-4.5	48	2.2	49	6.2	43	8.4	44
⊕ MORGAN STANLEY	-14.3	65	-19.8	55	-19.9	52	-20.7	52	-4.9	51	2.5	46	7.0	38	9.0	38
▼ RREEF AMERICA	-31.0	94	-52.0	94	-56.3	97	-59.4	96	-32.1	92	-19.1	92				
h TRANSWESTERN	0.0	11	-12.3	35	-25.5	64	-25.3	63	-10.8	70	-13.5	88				
■ RE CASH	0.1	9	0.3	9	2.3	7	2.7	8	3.8	15						
▼ NCREIF PROPERTY	-7.3	46	-15.0	43	-15.2	41	-14.7	40	-1.6	40	4.2	38	7.9	33	9.4	37
Median	-9.0		-18.0		-17.9		-18.4		-4.5		2.2		5.9		8.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Real Estate Funds

Total Returns



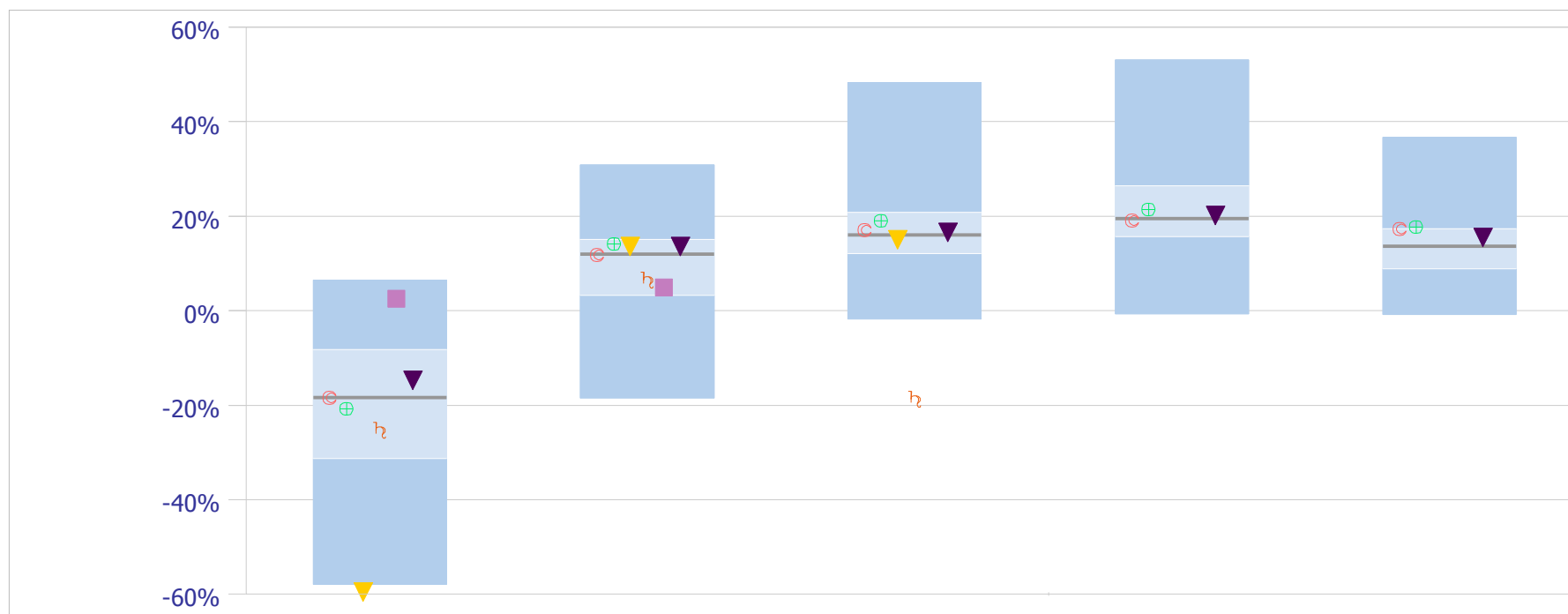
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
⊙ UBS Trumbull Fd	8.6	51	8.6	47	7.9	56	8.7	49	9.2	46
⊕ MORGAN STANLEY	9.6	38	9.4	37	8.2	51	8.7	49	9.2	46
▼ NCREIF PROPERTY	9.5	39	9.1	43	8.8	43	9.2	39	9.3	42
Median	8.6		8.5		8.3		8.7		9.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Real Estate Funds

Total Returns

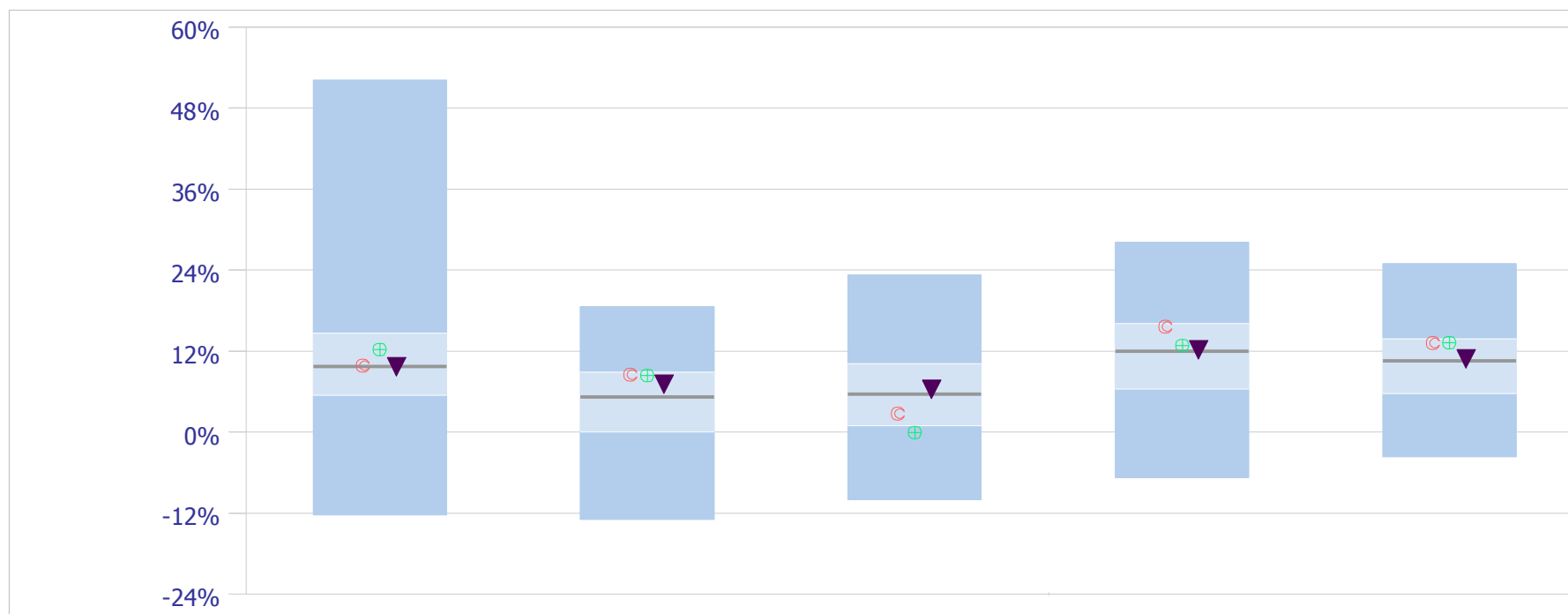


	March 2009	March 2008	March 2007	March 2006	March 2005
UBS Trumbull Fd	-18.4 49	11.8 52	17.1 38	19.1 56	17.3 25
MORGAN STANLEY	-20.7 52	14.1 27	19.1 29	21.4 38	17.8 23
RREEF AMERICA	-59.4 96	13.6 33	15.1 62		
TRANSWESTERN	-25.3 63	6.5 69	-18.7 99		
RE CASH	2.7 8	5.0 71			
NCREIF PROPERTY	-14.7 40	13.6 34	16.6 43	20.2 46	15.5 34
Median	-18.4	12.0	16.0	19.5	13.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Real Estate Funds
Total Returns

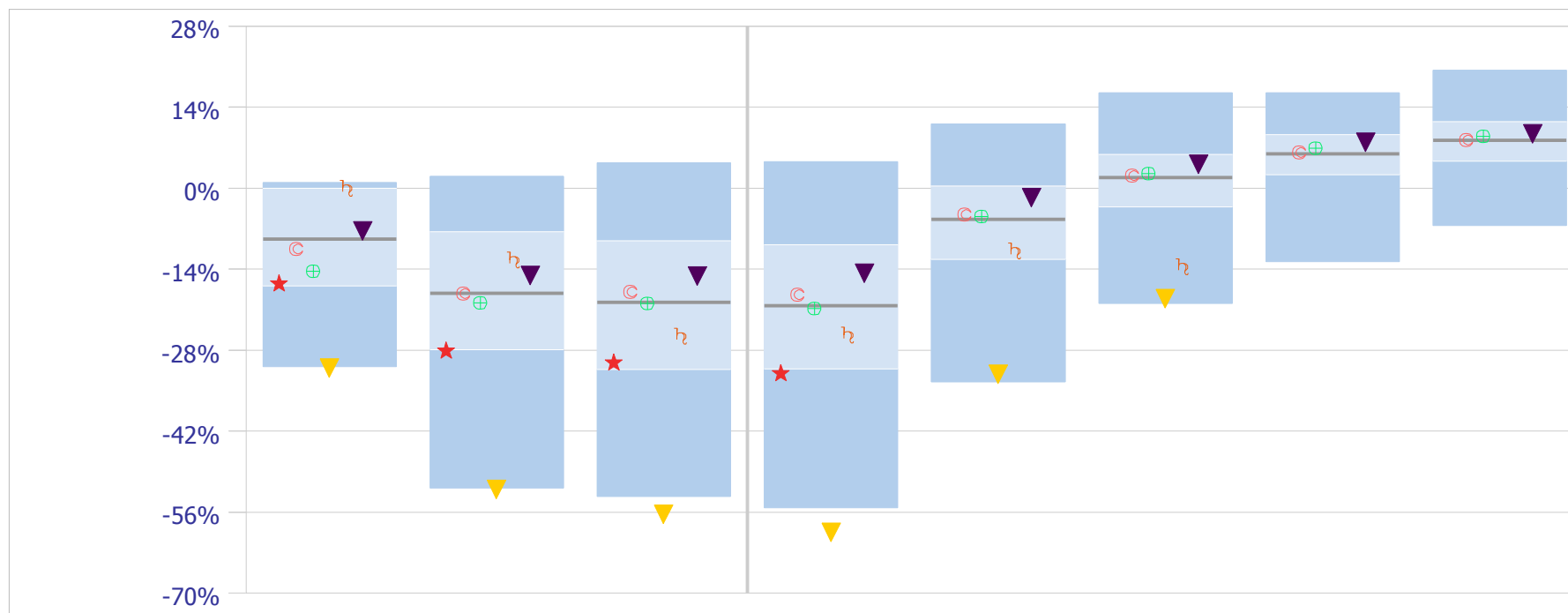


	March 2004	March 2003	March 2002	March 2001	March 2000
⊕ UBS Trumbull Fd	9.9 46	8.6 26	2.8 67	15.6 26	13.2 30
⊕ MORGAN STANLEY	12.3 30	8.4 29	0.0 81	12.9 38	13.3 27
▼ NCREIF PROPERTY	9.7 50	7.1 36	6.4 43	12.2 45	10.9 48
Median	9.7	5.3	5.6	12.0	10.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Real Estate Only
Rates of Return

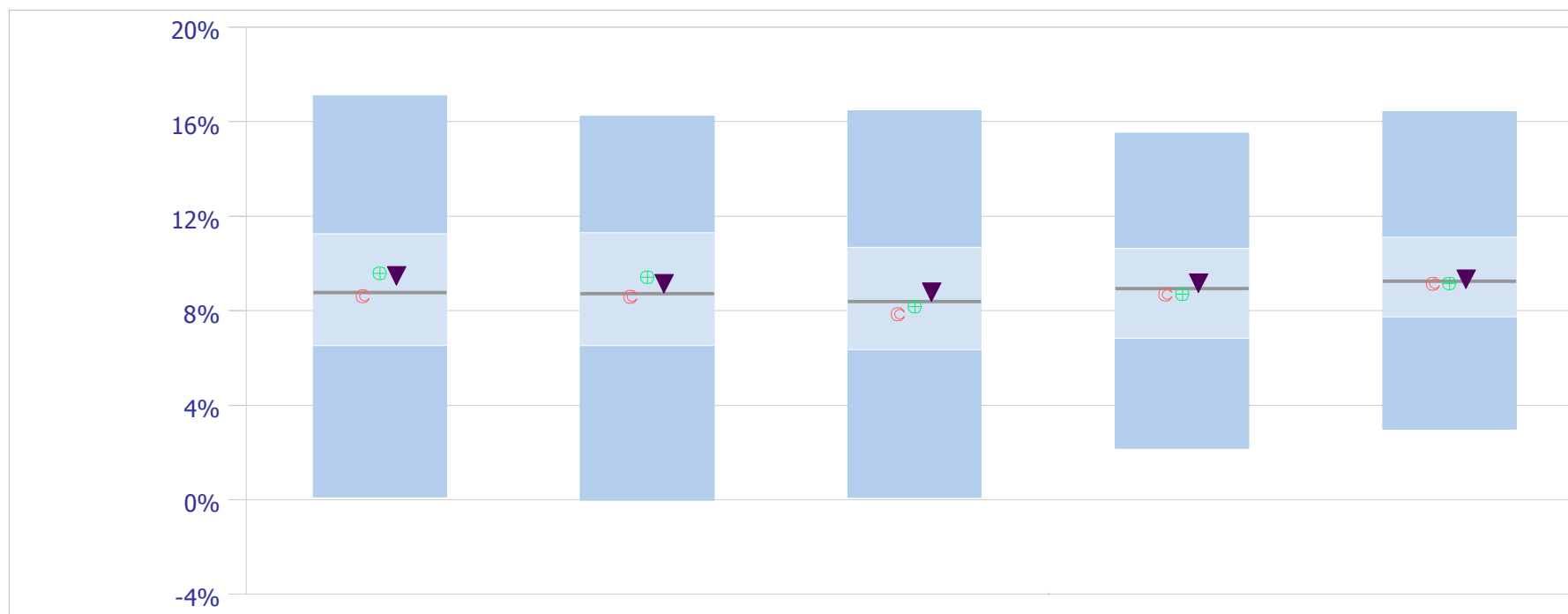


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-16.4	72	-28.1	75	-30.1	73	-31.9	75								
⊙ UBS Trumbull Fd	-10.4	52	-18.2	50	-17.9	46	-18.4	45	-4.5	45	2.2	47	6.2	45	8.4	47
⊕ MORGAN STANLEY	-14.3	64	-19.8	54	-19.9	50	-20.7	50	-4.9	48	2.5	44	7.0	38	9.0	40
▼ RREF AMERICA	-31.0	95	-52.0	95	-56.3	98	-59.4	98	-32.1	94	-19.1	94				
h TRANSWESTERN	0.0	10	-12.3	34	-25.5	64	-25.3	62	-10.8	71	-13.5	89				
▼ NCREIF PROPERTY	-7.3	47	-15.0	42	-15.2	38	-14.7	37	-1.6	36	4.2	35	7.9	32	9.4	37
Median	-8.7		-18.2		-19.7		-20.3		-5.3		1.9		6.0		8.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Real Estate Only
Rates of Return

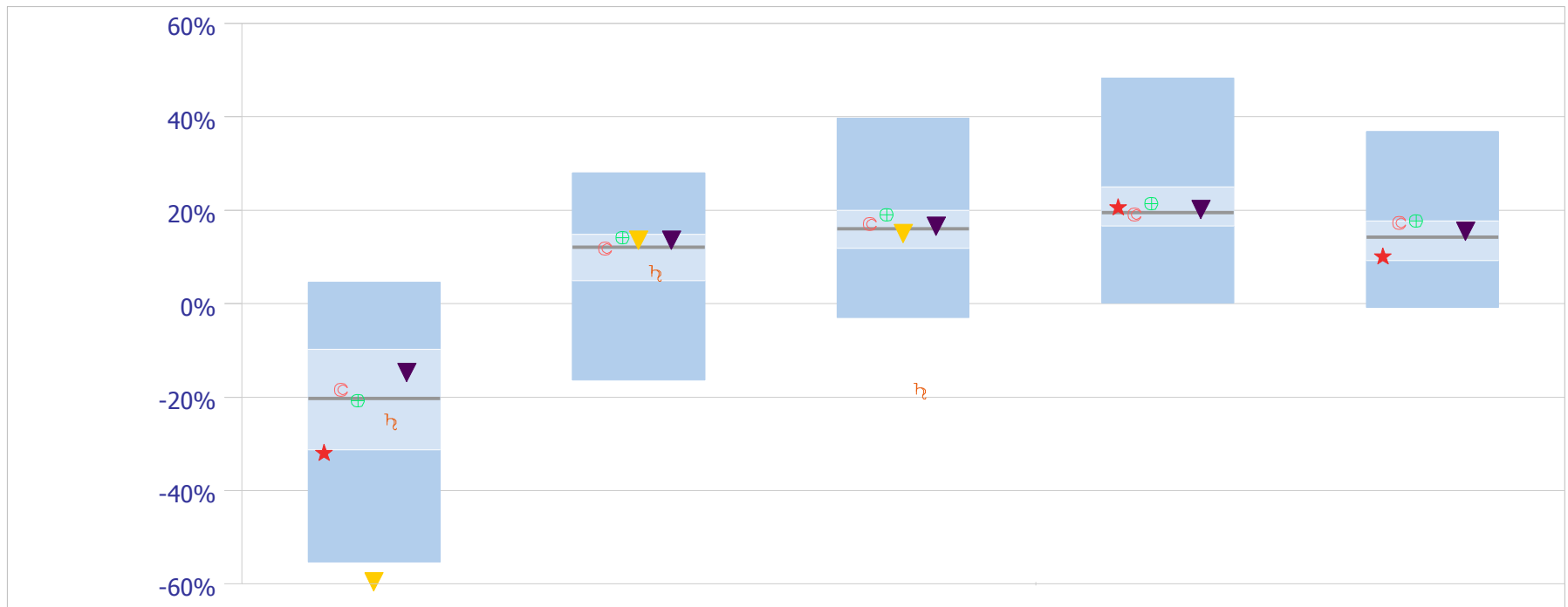


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓢ UBS Trumbull Fd	8.6 52	8.6 52	7.9 60	8.7 53	9.1 54
⊕ MORGAN STANLEY	9.6 36	9.4 39	8.2 54	8.7 53	9.2 54
▼ NCREIF PROPERTY	9.5 37	9.1 41	8.8 45	9.2 44	9.3 46
Median	8.8	8.7	8.4	8.9	9.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Real Estate Only
Rates of Return

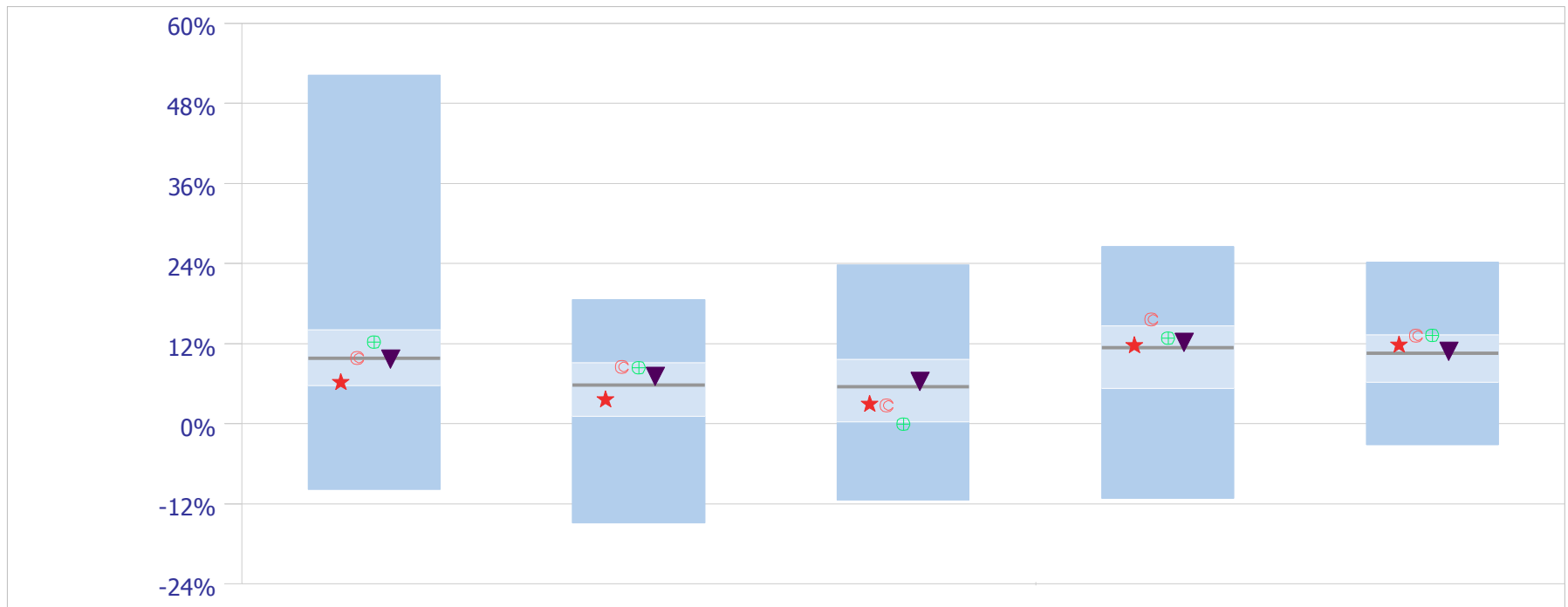


	March 2009	March 2008	March 2007	March 2006	March 2005
★ MUNI COMPOSITE	-31.9 75			20.7 42	10.2 71
⊙ UBS Trumbull Fd	-18.4 45	11.8 54	17.1 36	19.1 56	17.3 26
⊕ MORGAN STANLEY	-20.7 50	14.1 26	19.1 27	21.4 36	17.8 24
▼ RREEF AMERICA	-59.4 98	13.6 33	15.1 61		
h TRANSWESTERN	-25.3 62	6.5 73	-18.7 99		
▼ NCREIF PROPERTY	-14.7 37	13.6 34	16.6 42	20.2 44	15.5 36
Median	-20.3	12.1	16.0	19.5	14.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Real Estate Only
Rates of Return

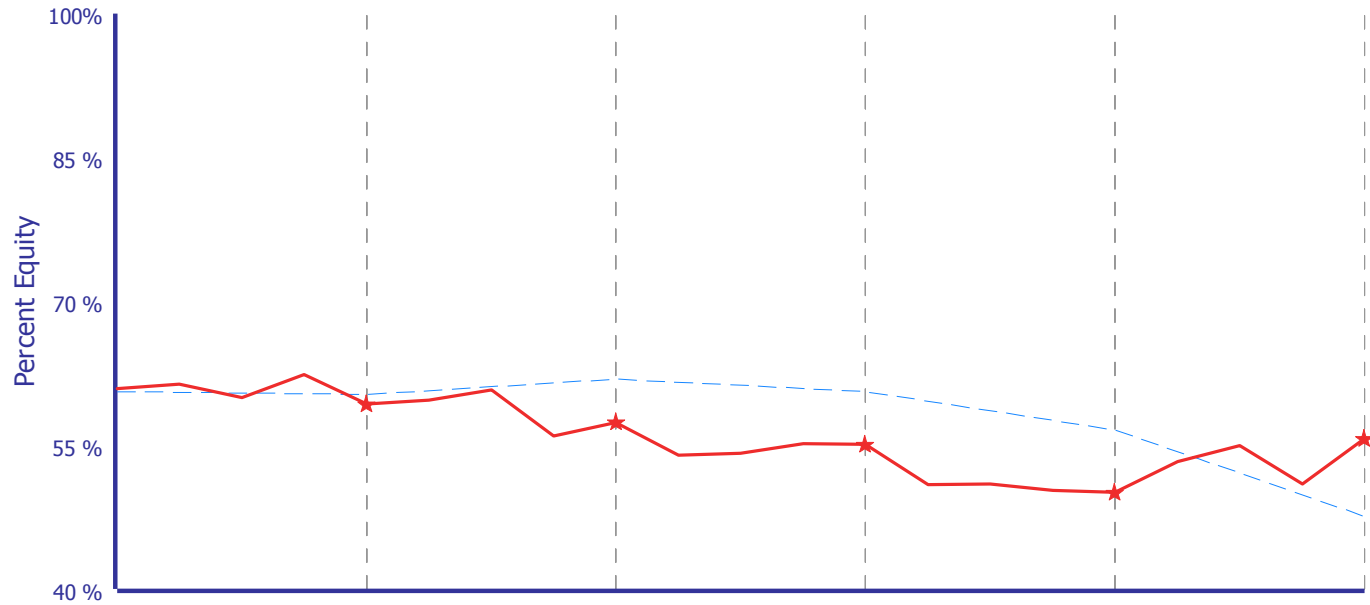


	March 2004	March 2003	March 2002	March 2001	March 2000
★ MUNI COMPOSITE	6.3 72	3.7 66	3.1 64	11.8 47	11.9 42
⊙ UBS Trumbull Fd	9.9 46	8.6 26	2.8 65	15.6 21	13.2 27
⊕ MORGAN STANLEY	12.3 28	8.4 30	0.0 78	12.9 33	13.3 24
▼ NCREIF PROPERTY	9.7 50	7.1 39	6.4 41	12.2 41	10.9 49
Median	9.8	5.8	5.6	11.4	10.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Asset Allocation History Total Public Funds - Equity Commitment



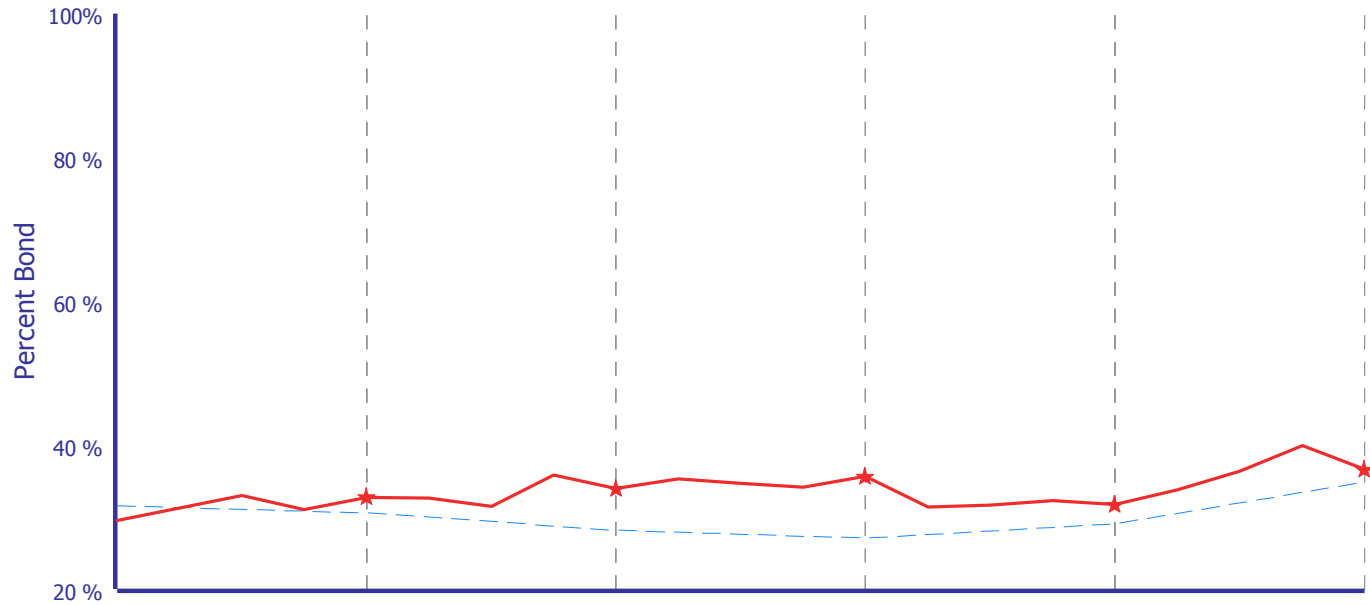
	3/04	3/05	3/06	3/07	3/08	3/09
5th	72.8	71.8	72.6	70.1	66.8	62.9
25th	65.1	65.2	66.3	64.6	61.0	52.9
Median	60.6	60.3	61.9	60.6	56.6	47.6
75th	52.6	54.6	56.6	53.3	49.7	40.3
95th	25.0	31.6	35.7	35.1	30.6	14.9
★ MUNI COMPOSITE	60.9 46	59.3 58	57.4 74	55.1 72	50.1 74	55.7 18

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Asset Allocation History Total Public Funds - Bond Commitment



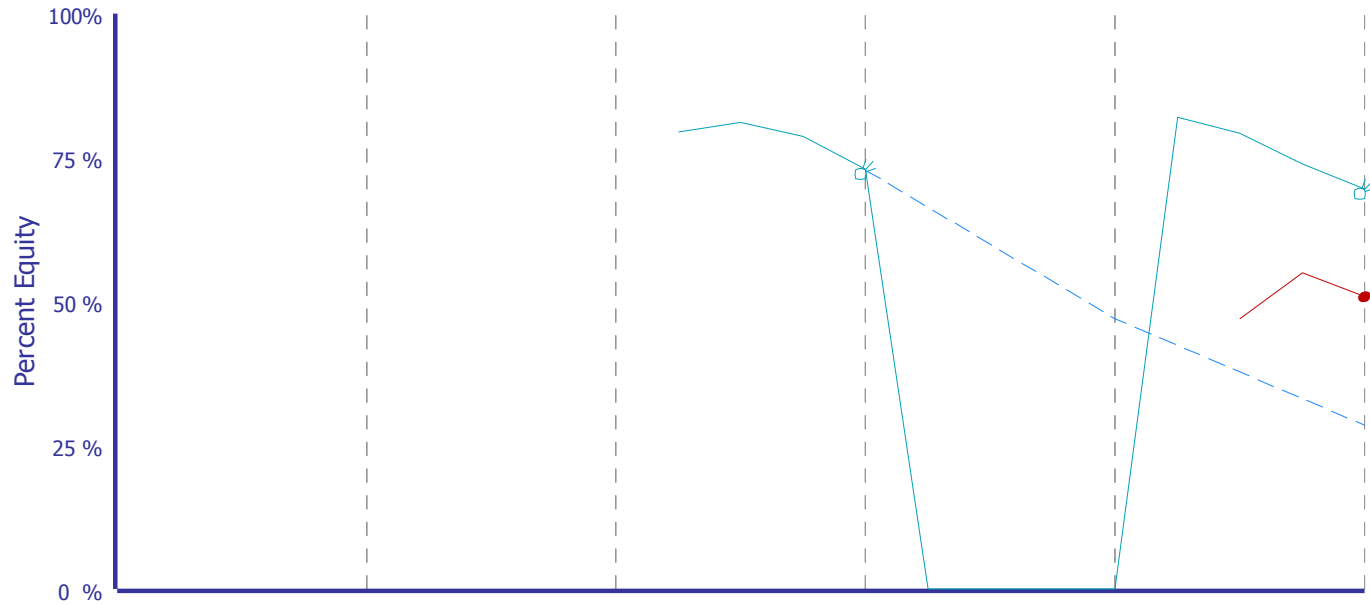
	3/04	3/05	3/06	3/07	3/08	3/09
5th	60.0	56.3	51.6	53.5	56.1	69.8
25th	37.5	37.3	35.1	33.9	37.3	45.5
Median	31.6	30.6	28.2	27.1	29.1	34.9
75th	26.9	25.7	23.4	22.4	24.0	28.5
95th	14.7	15.6	14.2	13.1	15.2	15.6
★ MUNI COMPOSITE	29.6 61	32.8 38	34.0 28	35.7 20	31.8 38	36.7 39

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Asset Allocation History Balanced Large Funds - Equity Commitment



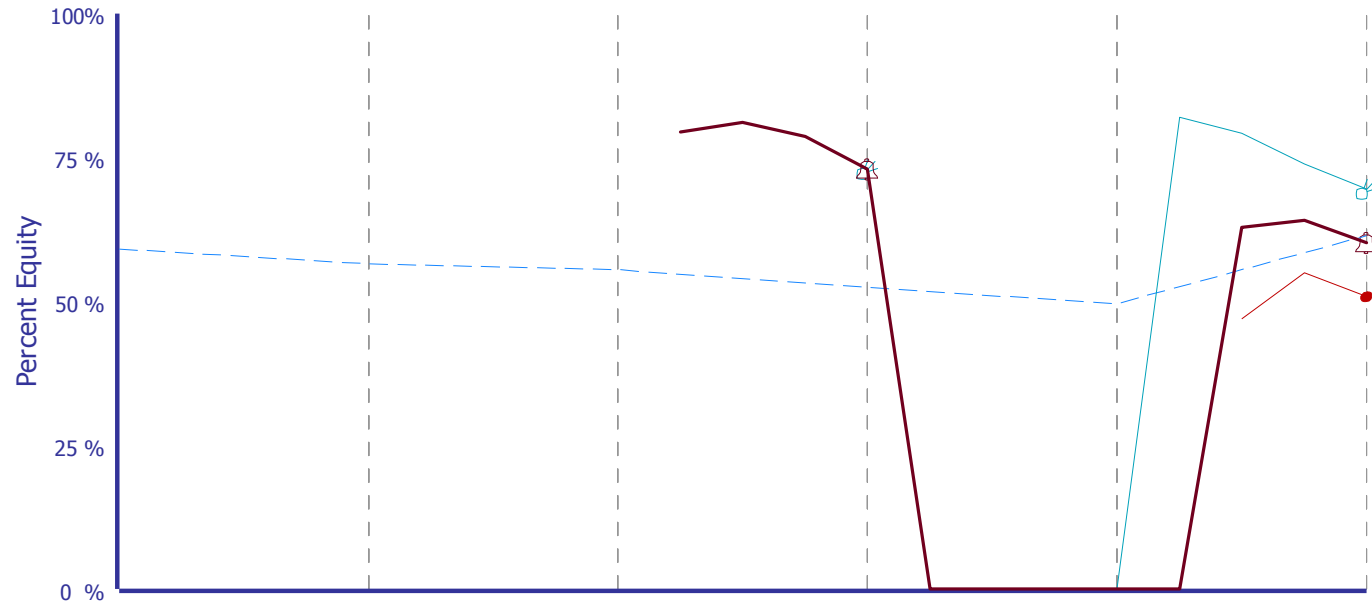
	3/04	3/05	3/06	3/07	3/08	3/09
5th				100.0	100.0	99.2
25th				78.9	78.7	82.7
— Median				72.8	47.0	28.5
75th				9.0	6.4	0.0
95th				0.0	0.0	0.0
○ MELLON GA FUND				73.0	43	69.5
● WELLINGTON OIF						50.9

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Asset Allocation History Balanced Public Funds - Equity Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	98.3	100.0	100.0	97.4	99.9	99.9
25th	74.4	73.9	76.8	71.5	70.9	99.3
— Median	59.1	56.5	55.5	52.4	49.6	61.4
75th	28.6	0.0	4.0	11.2	7.4	10.8
95th	0.0	0.0	0.0	0.0	0.0	0.0

↗ MELLON GA FUND
↘ MUNI GAA COMP
● WELLINGTON OIF

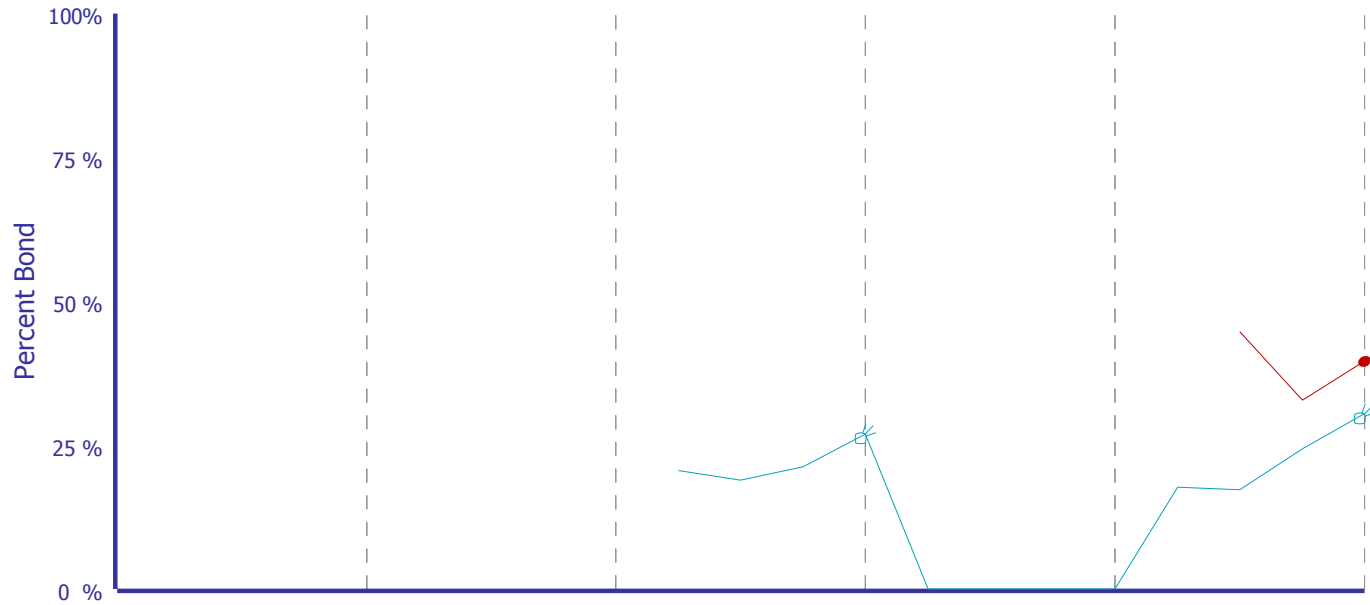
73.0	14	69.5	43
73.0	14	60.2	51
		50.9	58

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Asset Allocation History Balanced Large Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th					55.5	
25th					42.6	
— Median					13.6	
75th					1.7	
95th					0.0	

○ MELLON GA FUND
● WELLINGTON OIF

27.0

30.5

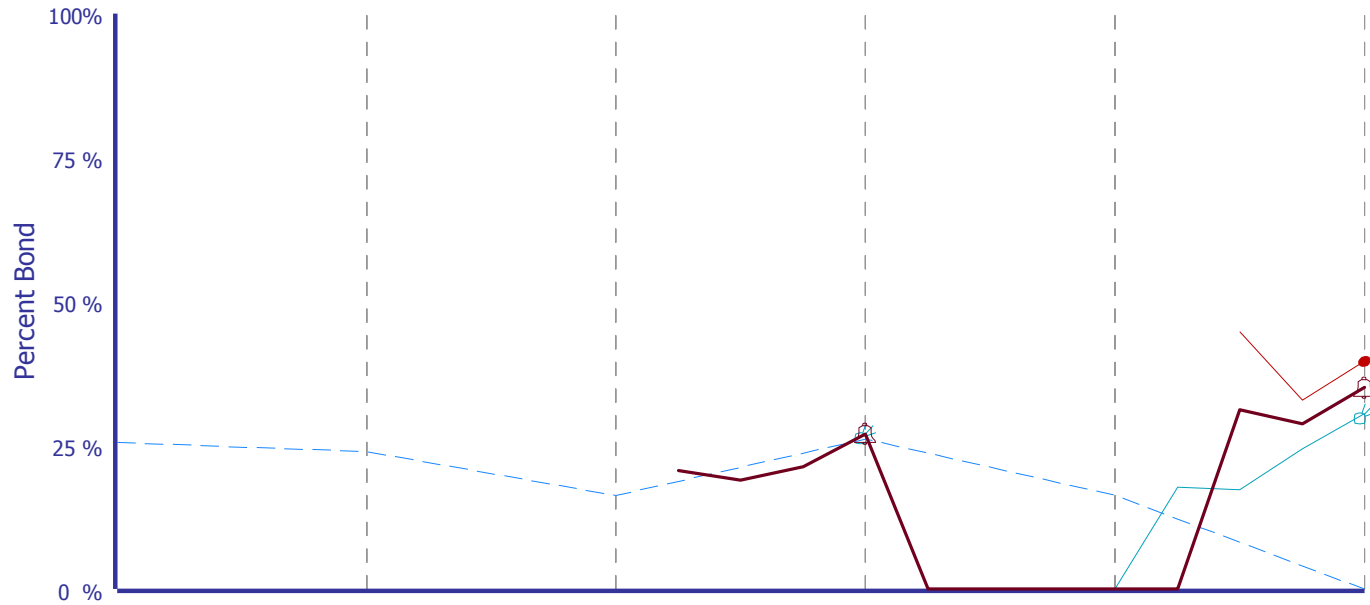
39.6

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Asset Allocation History Balanced Public Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	72.5	67.6	61.9	57.4	55.5	57.2
25th	39.0	37.1	35.6	33.8	43.0	35.0
Median	25.5	23.9	16.3	26.1	16.3	0.0
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

- ✎ MELLON GA FUND
- 🔔 MUNI GAA COMP
- WELLINGTON OIF

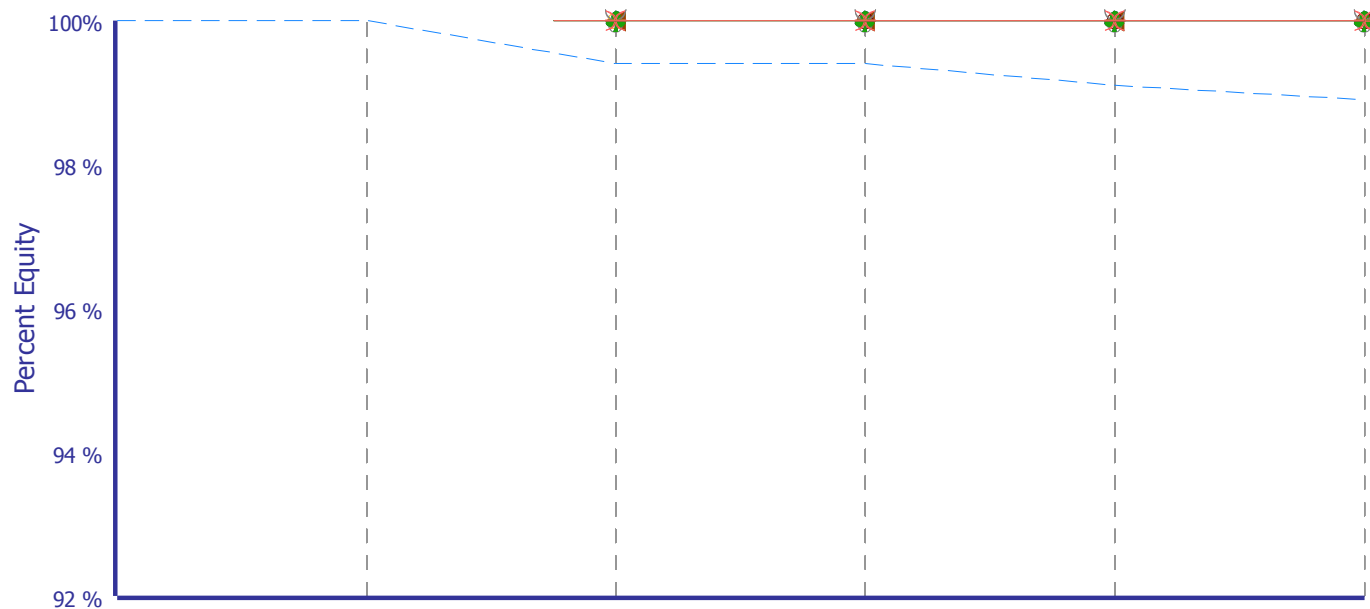
	27.0	39		30.5	29
	27.0	39		35.1	24
				39.6	17

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Asset Allocation History Equity Large Funds - Equity Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	99.9	99.9
Median	100.0	100.0	99.4	99.4	99.1	98.9
75th	99.0	98.3	97.8	97.6	96.7	97.0
95th	95.3	94.3	92.5	94.8	90.8	87.1

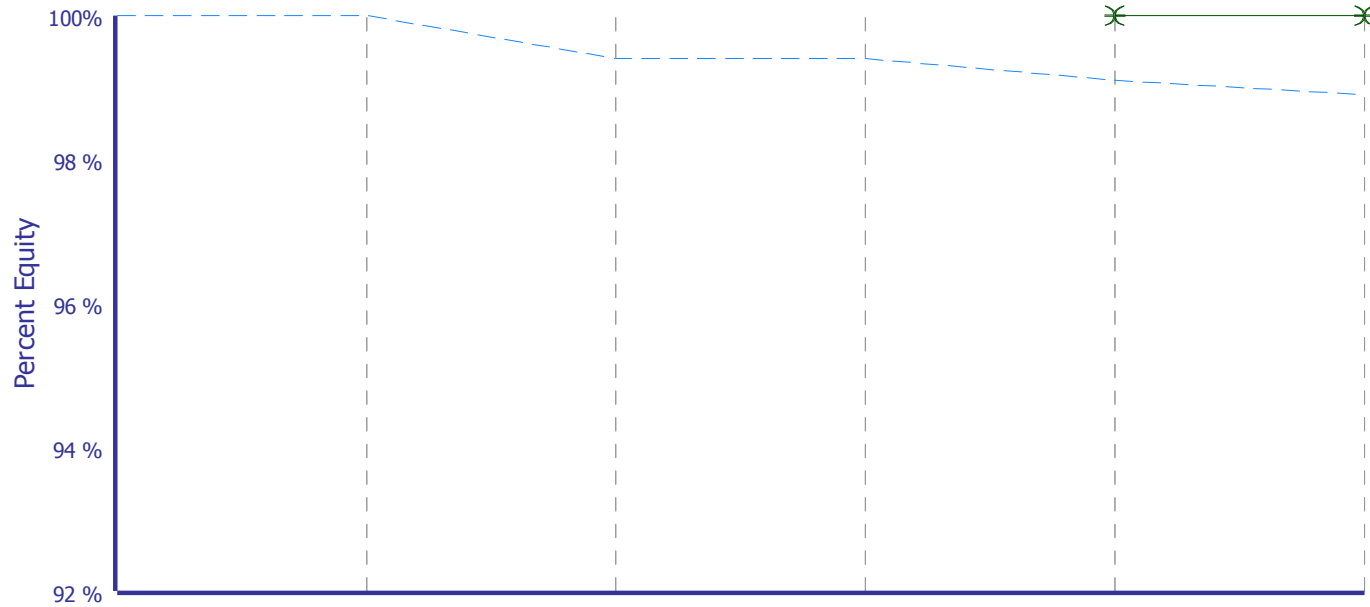
○ SSGA EQ WEIGHT	100.0	1	100.0	1	100.0	1	100.0	1	
♣ T. ROWE	100.0	1	100.0	1	100.0	1	100.0	1	
◀ PIMCO	100.0	1	100.0	1	100.0	1	100.0	1	
⌣ SSGA R-2500	100.0	1	100.0	1	100.0	1	100.0	1	
○ SSGA R-2000 G				100.0	1	100.0	1	100.0	1
⌣ WELLINGTON	100.0	1	100.0	1	100.0	1	100.0	1	
♣ ACADIAN	100.0	1	100.0	1	100.0	1	100.0	1	
✕ MONDRIAN INT'L	100.0	1	100.0	1	100.0	1	100.0	1	

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Asset Allocation History Equity Large Funds - Equity Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	99.9	99.9
— Median	100.0	100.0	99.4	99.4	99.1	98.9
75th	99.0	98.3	97.8	97.6	96.7	97.0
95th	95.3	94.3	92.5	94.8	90.8	87.1

✕ ABERDEEN

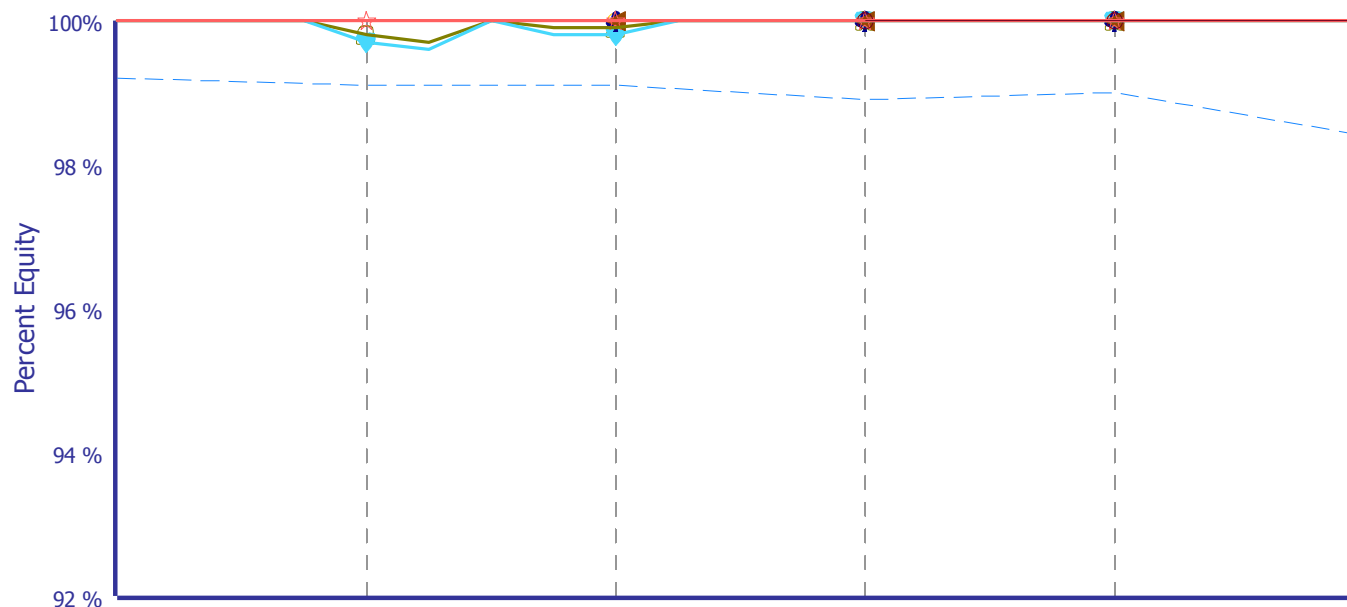
100.0 1 100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Asset Allocation History Equity Public Funds - Equity Commitment



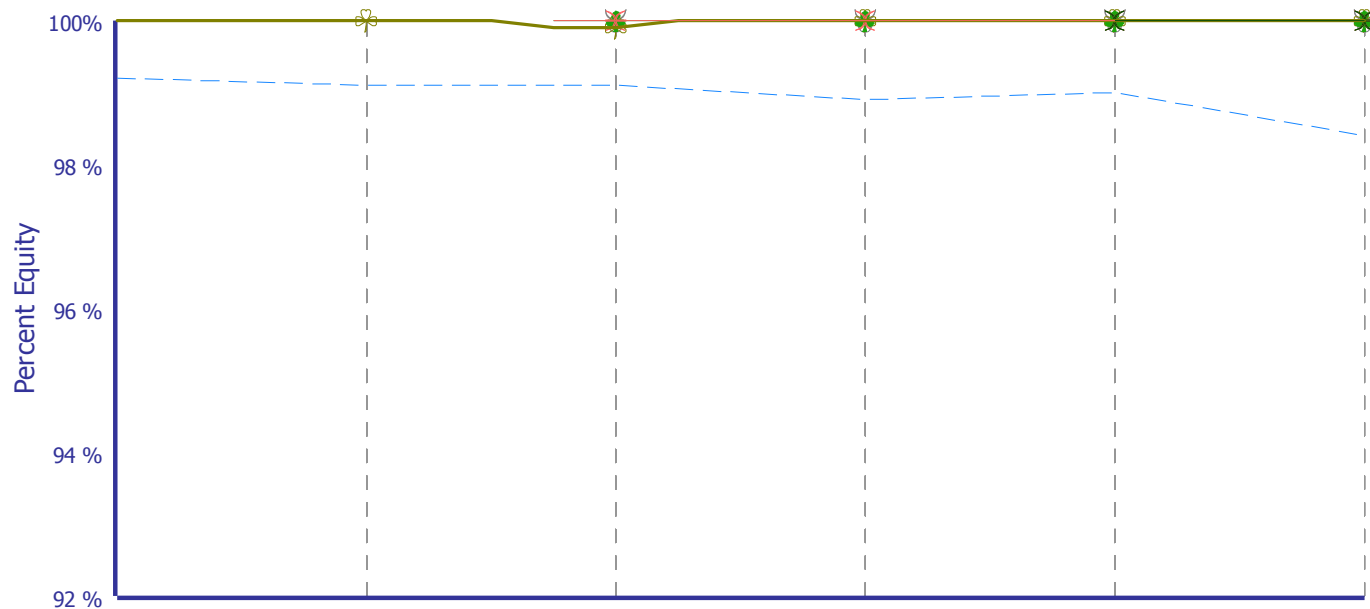
	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.2	99.1	99.1	98.9	99.0	98.4
75th	97.1	97.0	97.0	96.8	96.3	95.9
95th	50.0	50.1	1.0	0.0	20.4	1.9
EQTY COMPOSITE	100.0	99.8	99.9	100.0	100.0	100.0
LARGE CAP EQ	100.0	99.7	99.8	100.0	100.0	100.0
SSGA EQ WEIGHT			100.0	100.0	100.0	100.0
T. ROWE			100.0	100.0	100.0	100.0
PIMCO			100.0	100.0	100.0	100.0
SSGA R-2500			100.0	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	100.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Asset Allocation History Equity Public Funds - Equity Commitment



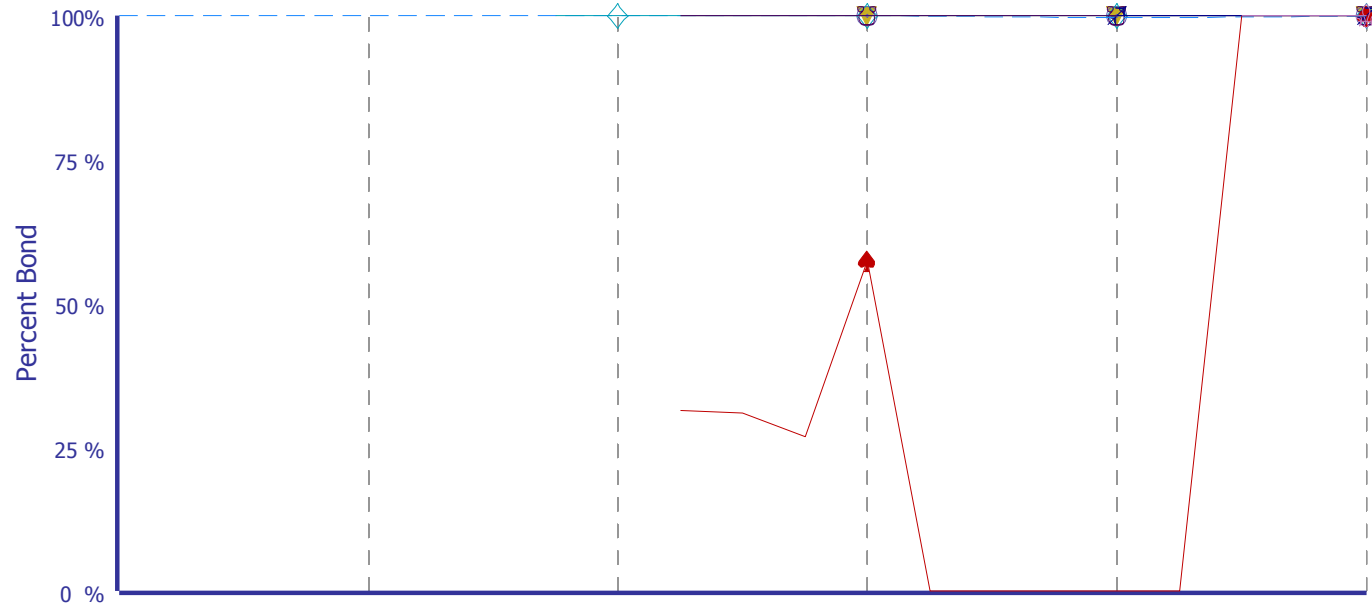
	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.2	99.1	99.1	98.9	99.0	98.4
75th	97.1	97.0	97.0	96.8	96.3	95.9
95th	50.0	50.1	1.0	0.0	20.4	1.9
WELLINGTON			100.0 1	100.0 1	100.0 1	100.0 1
INT'L EQUITY	100.0 18	100.0 18	99.9 37	100.0 1	100.0 1	100.0 1
ACADIAN			100.0 1	100.0 1	100.0 1	100.0 1
MONDRIAN INT'L			100.0 1	100.0 1	100.0 1	100.0 1
ABERDEEN					100.0 1	100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Asset Allocation History Bond Large Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	100.0	100.0	100.0	100.0	99.6	99.9
75th	97.1	97.0	97.5	96.8	96.3	97.1
95th	87.2	91.3	92.0	88.3	85.9	87.2

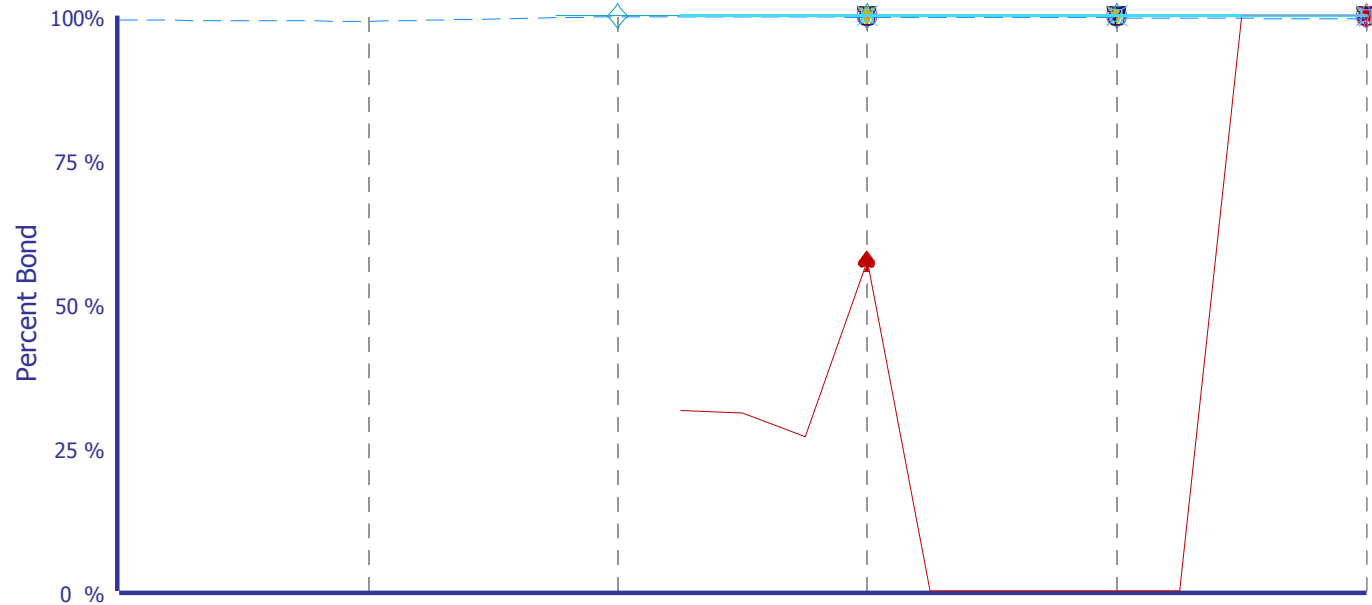
▼ LOGAN CIRCLE				100.0	1	100.0	1	100.0	1	
○ POST ADVISORY				100.0	1	100.0	1	100.0	1	
◇ BRANDYWINE			100.0	2	100.0	1	100.0	1	100.0	1
⊖ MONDRIAN GFI				100.0	1	100.0	1	100.0	1	
♠ PIMCO AA FUND				57.4	98			100.0	1	
♠ Oppenheimer						100.0	1	100.0	1	
♠ WELLINGTON DAS								100.0	1	

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Asset Allocation History Bond Public Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
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	99.2	99.0	99.8	99.7	99.6	99.4
75th	95.4	95.5	96.9	95.9	95.1	95.8
95th	43.9	23.2	0.0	0.0	0.0	50.0

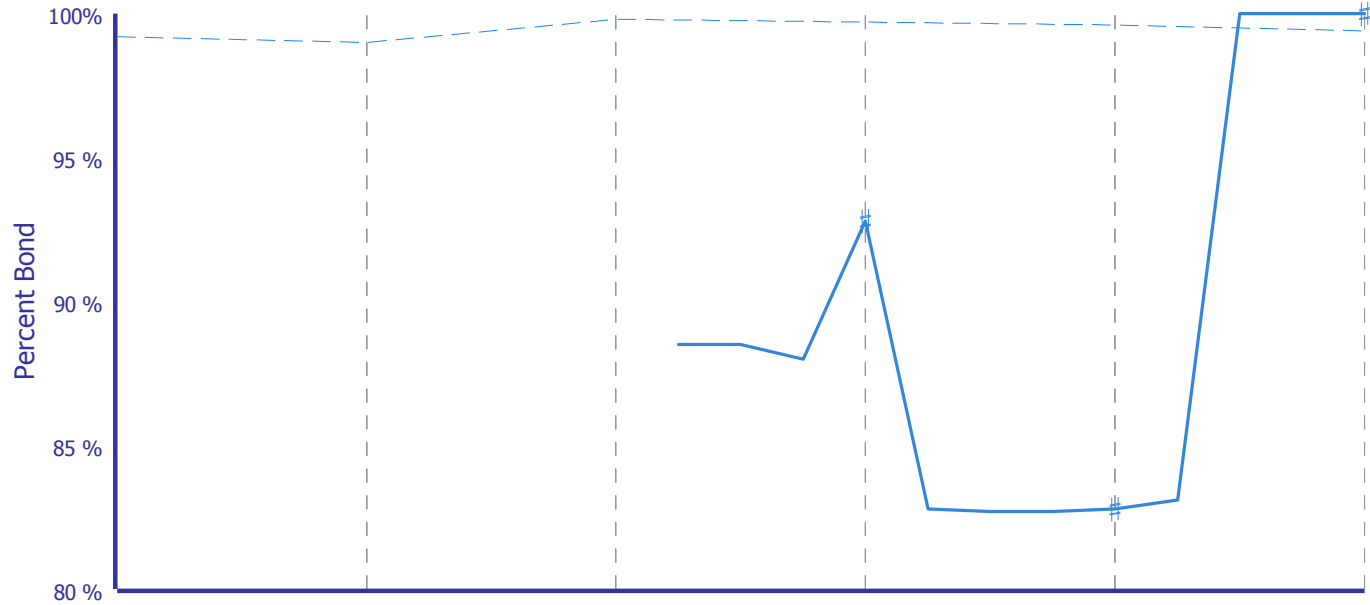
▼ LOGAN CIRCLE				100.0	1	100.0	1	100.0	1	
○ POST ADVISORY				100.0	1	100.0	1	100.0	1	
◇ BRANDYWINE			100.0	1	100.0	1	100.0	1	100.0	1
⊕ MONDRIAN GFI				100.0	1	100.0	1	100.0	1	
♠ PIMCO AA FUND				57.4	91			100.0	1	
↗ Oppenheimer						100.0	1	100.0	1	
⊕ MUNI GFI COMP				100.0	1	100.0	1	100.0	1	
⊕ WELLINGTON DAS								100.0	1	

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Asset Allocation History Bond Public Funds - Bond Commitment



	3/04	3/05	3/06	3/07	3/08	3/09
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	99.2	99.0	99.8	99.7	99.6	99.4
75th	95.4	95.5	96.9	95.9	95.1	95.8
95th	43.9	23.2	0.0	0.0	0.0	50.0
# MUNI CORE FIXED				92.8 82	82.8 88	100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Total Public Funds

Total Returns



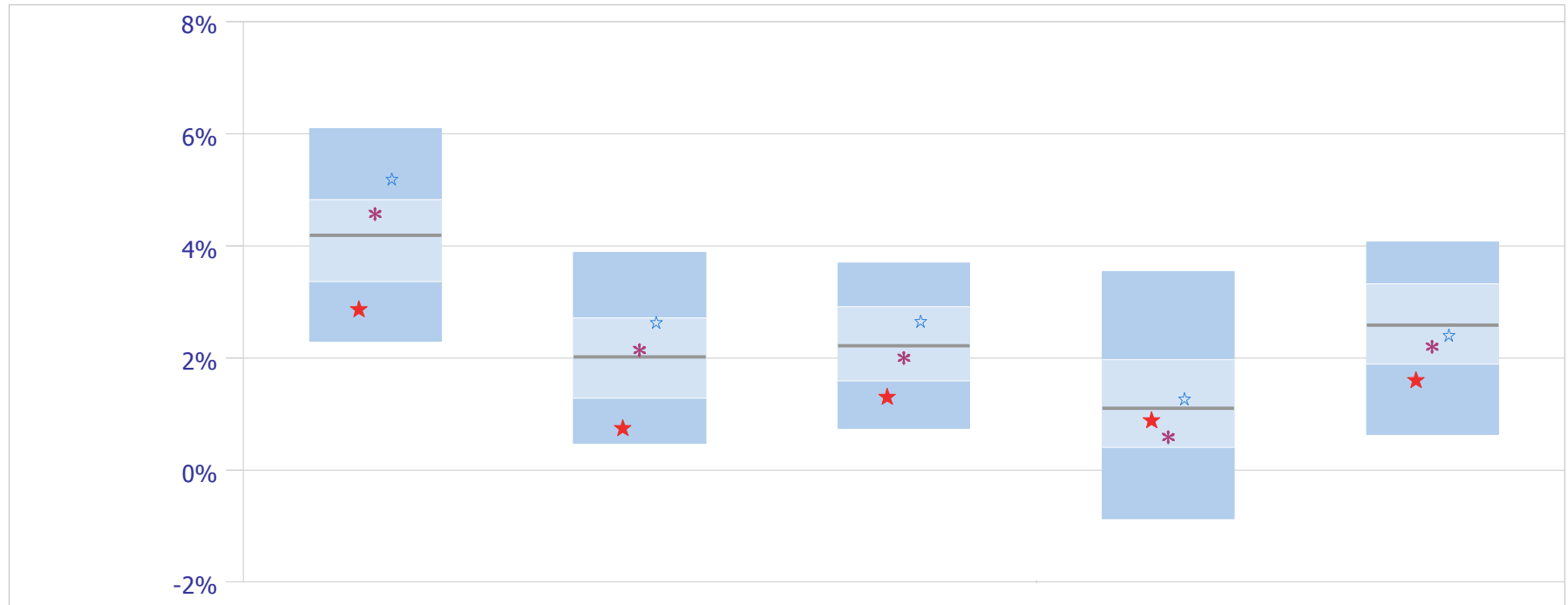
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-6.2	64	-21.5	87	-29.4	88	-30.1	89	-17.0	89	-8.3	83	-3.1	84	-1.3	82
* ALLOC INDEX	-6.4	67	-18.3	46	-23.9	31	-24.8	37	-13.2	43	-5.8	43	-1.5	45	0.2	45
☆ POLICY INDEX	-6.0	59	-17.2	34	-22.9	26	-23.6	27	-11.9	28	-4.7	24	-0.5	25	0.9	24
Median	-5.7		-18.7		-25.4		-25.9		-13.9		-6.4		-1.7		0.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Total Public Funds

Total Returns



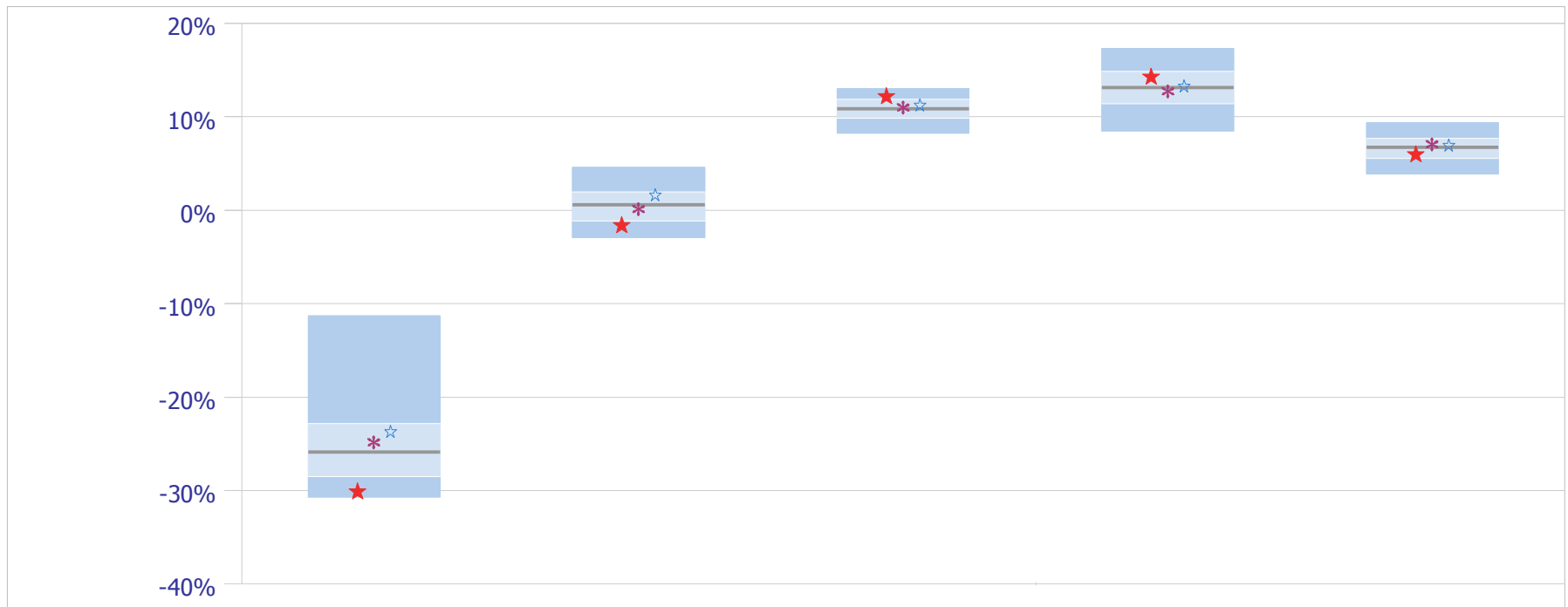
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	2.9 86	0.7 88	1.3 86	0.9 62	1.6 85
* ALLOC INDEX	4.6 36	2.1 40	2.0 60	0.6 71	2.2 64
☆ POLICY INDEX	5.2 17	2.6 25	2.7 30	1.3 46	2.4 59
Median	4.2	2.0	2.2	1.1	2.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Total Public Funds

Total Returns



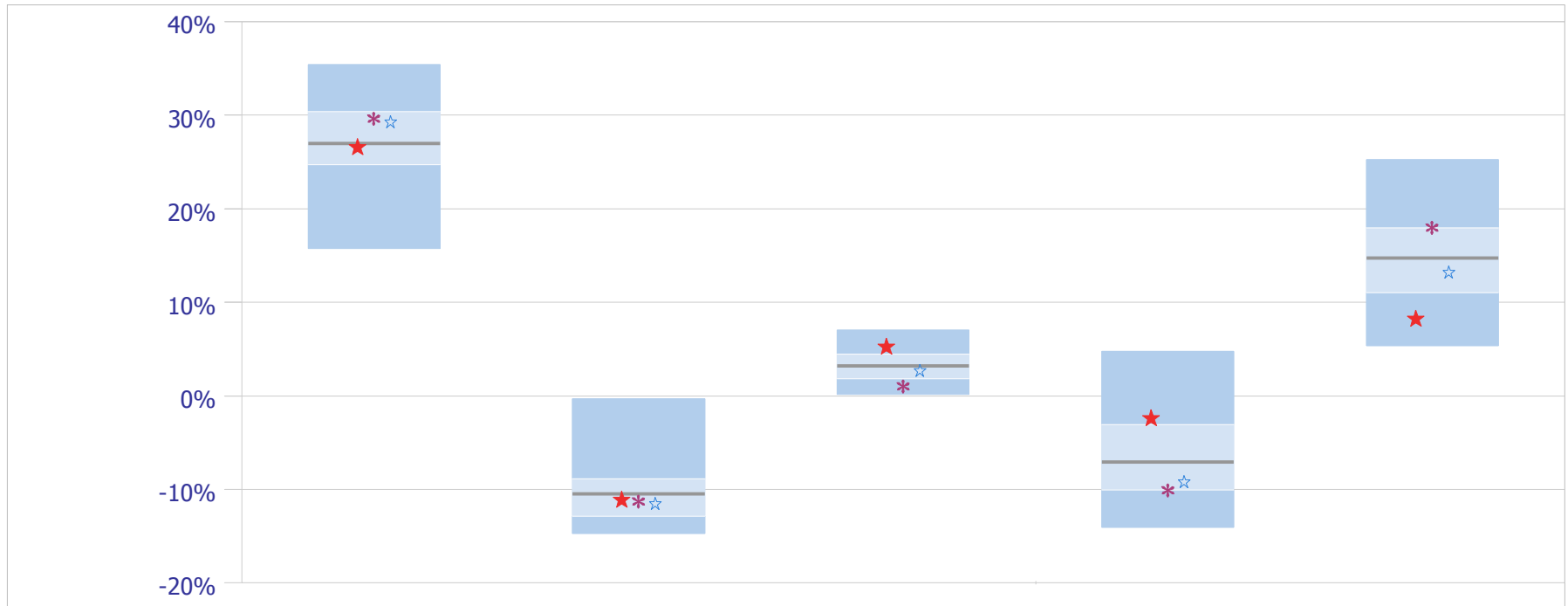
	March 2009		March 2008		March 2007		March 2006		March 2005	
★ MUNI COMPOSITE	-30.1	89	-1.6	82	12.2	14	14.3	32	6.0	69
* ALLOC INDEX	-24.8	37	0.1	56	11.0	45	12.7	55	7.1	41
☆ POLICY INDEX	-23.6	27	1.7	30	11.3	40	13.3	47	7.0	44
Median	-25.9		0.6		10.9		13.1		6.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Total Public Funds

Total Returns

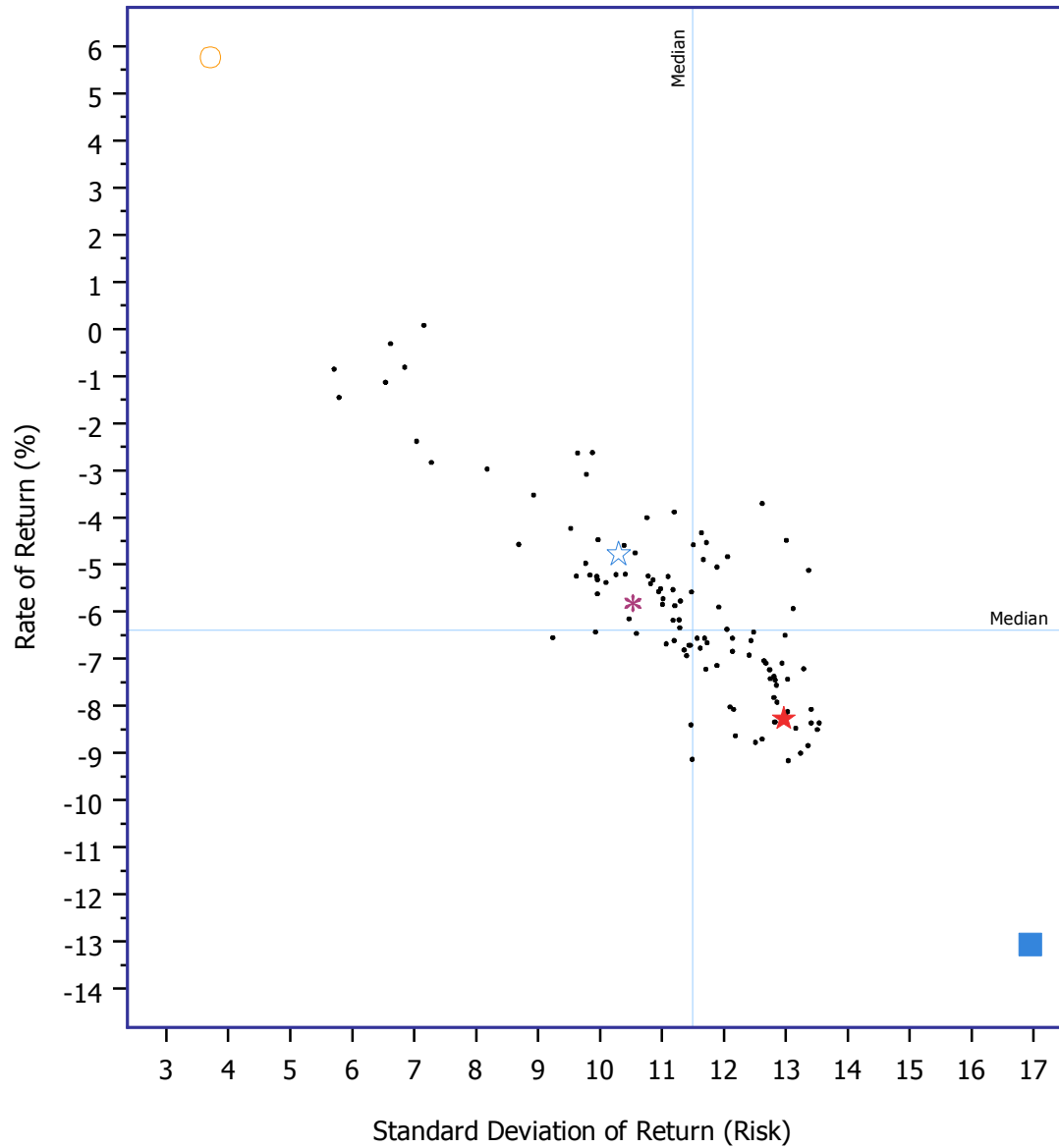


	March 2004	March 2003	March 2002	March 2001	March 2000
★ MUNI COMPOSITE	26.6 56	-11.1 57	5.3 16	-2.4 19	8.2 86
* ALLOC INDEX	29.6 32	-11.3 58	1.1 86	-10.1 75	18.0 24
☆ POLICY INDEX	29.3 35	-11.4 60	2.7 56	-9.1 65	13.2 57
Median	26.9	-10.5	3.2	-7.1	14.7

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Total Public Funds - Total Returns

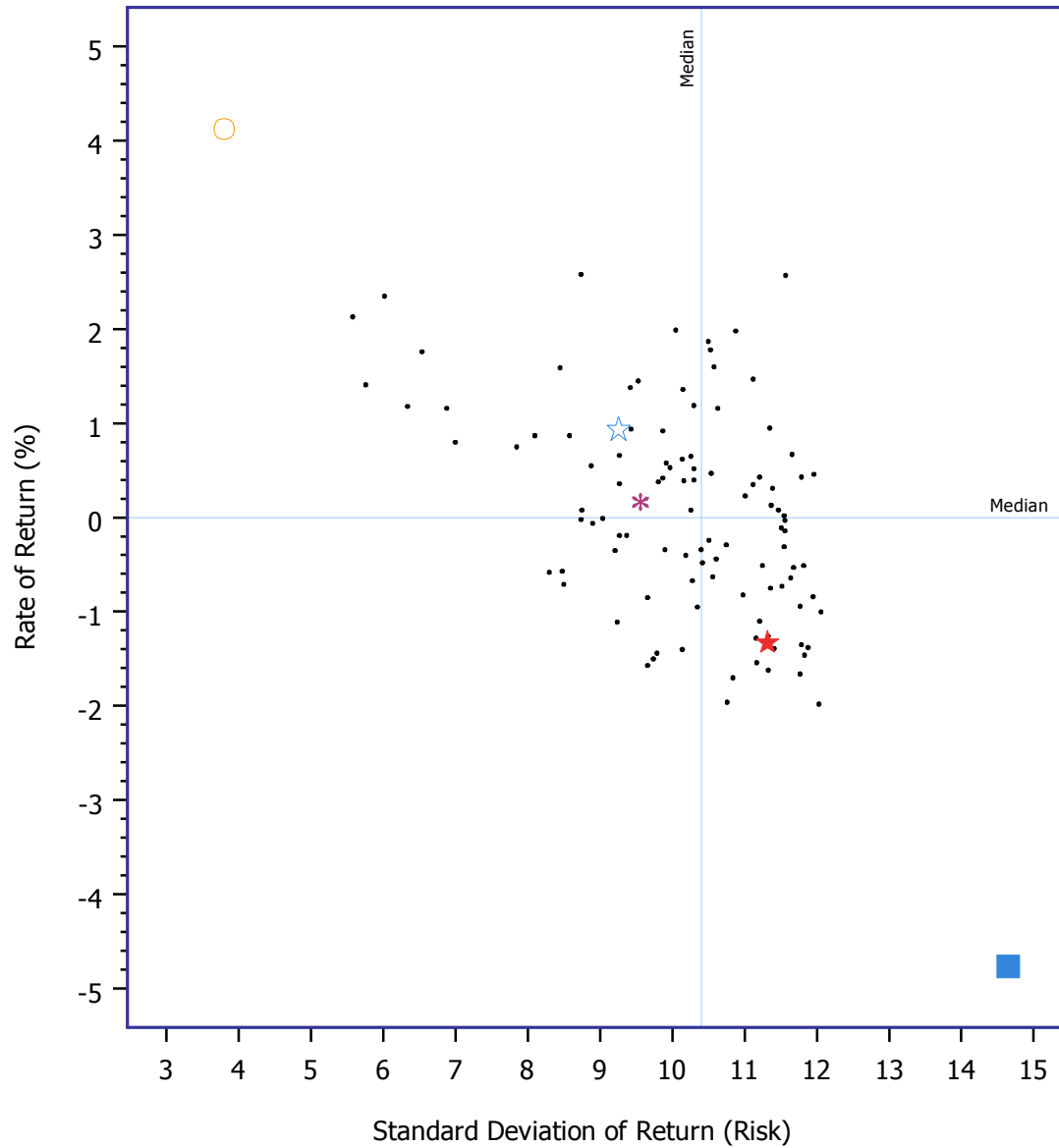


	Return	Standard Deviation	Sharpe Ratio			
★ MUNI COMPOSITE	-8.3	83	13.0	81	-0.9	
* ALLOC INDEX	-5.8	43	10.5	28	-0.9	
☆ POLICY INDEX	-4.7	24	10.3	25	-0.8	
■ S&P 500	-13.1	100	16.9	100	-0.9	
○ BC AGGREGATE	5.8	1	3.7	1	0.6	1
Median	-6.4		11.5		-0.8	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

5 Year Risk vs. Return Total Public Funds - Total Returns



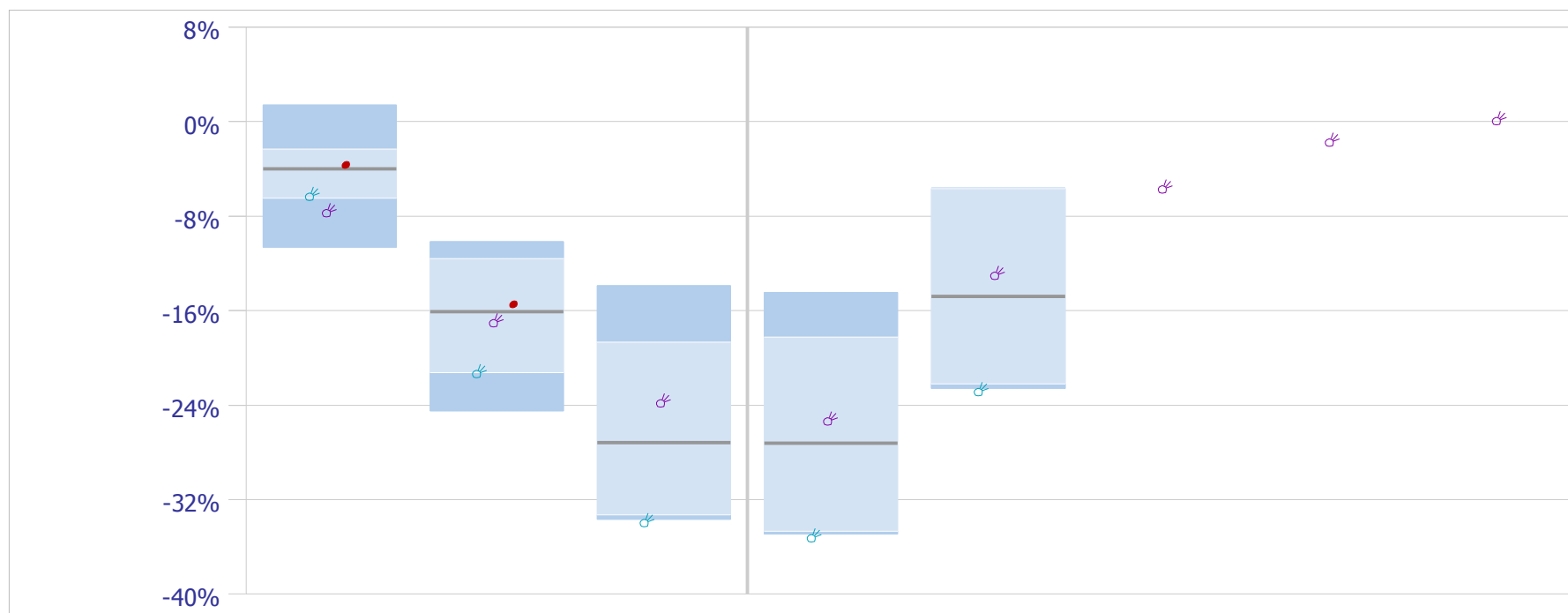
	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	-1.3	82	11.3
* ALLOC INDEX	0.2	45	9.6
☆ POLICY INDEX	0.9	24	9.3
■ S&P 500	-4.8	100	14.6
○ BC AGGREGATE	4.1	1	3.8
Median	0.0	10.4	-0.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Balanced Large Funds

Total Returns



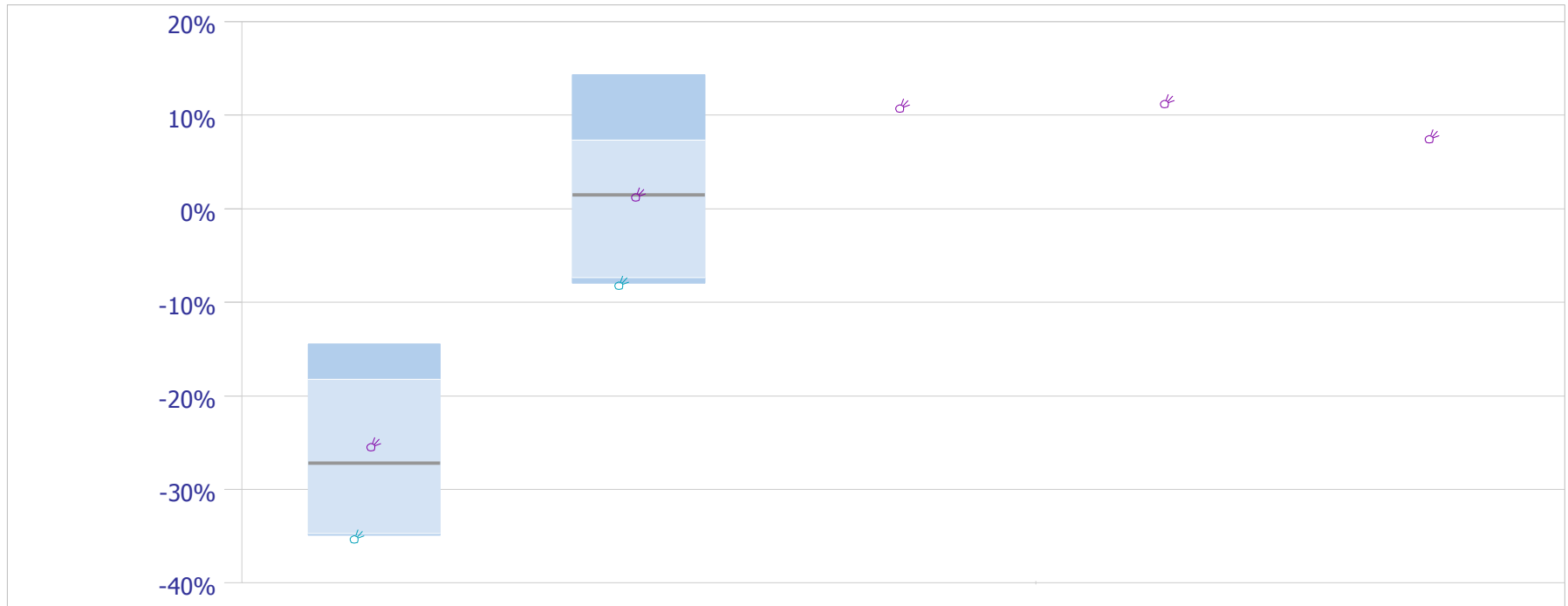
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years	Four Years	Five Years
♂ MELLON GA FUND	-6.1	72	-21.1	73	-33.7	80	-35.0	95	-22.6	79			
♂ 60%MSCI+40%WBGI	-7.5	83	-16.8	58	-23.6	46	-25.1	46	-12.8	48	-5.5	-1.5	0.3
● WELLINGTON OIF	-3.6	42	-15.5	46									
Median	-4.0		-16.1		-27.2		-27.2		-14.8				

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Balanced Large Funds

Total Returns



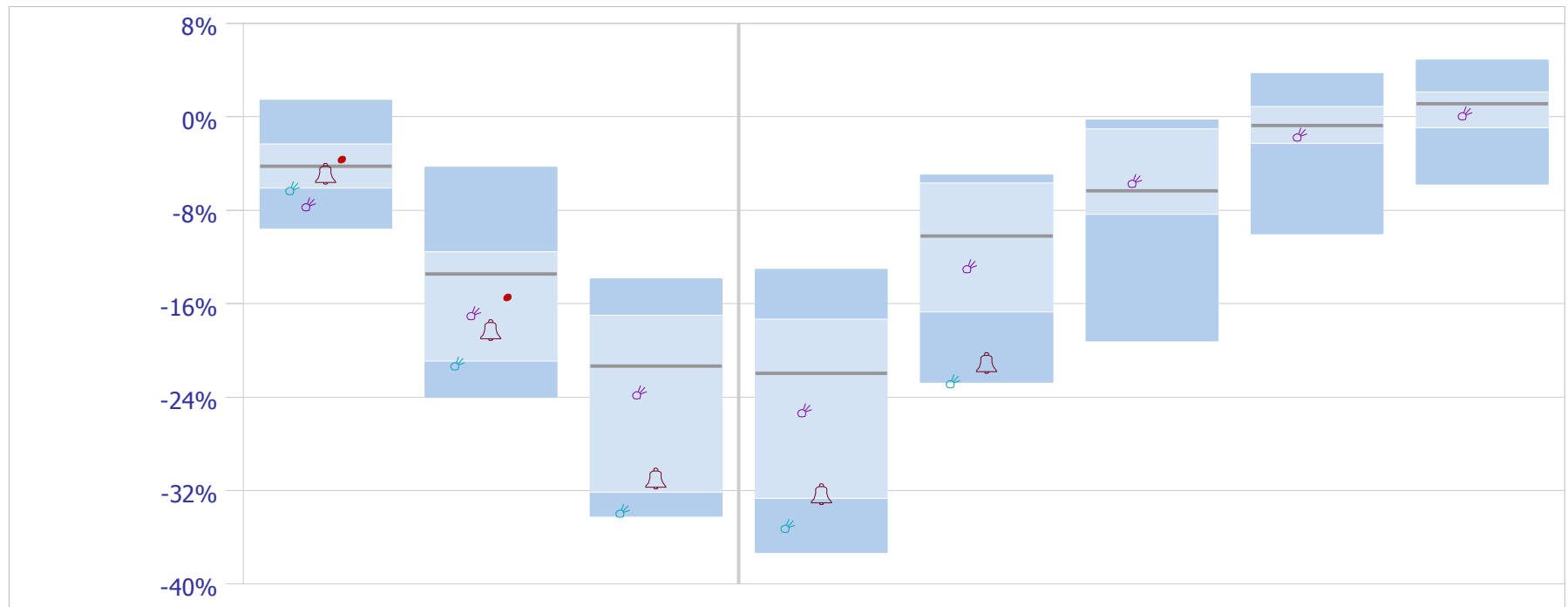
	March 2009	March 2008	March 2007	March 2006	March 2005
MELLON GA FUND	-35.0 95	-7.9 76			
60%MSCI+40%WBGI	-25.1 46	1.5 46	11.0	11.5	7.7
Median	-27.2	1.5			

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Balanced Public Funds

Total Returns



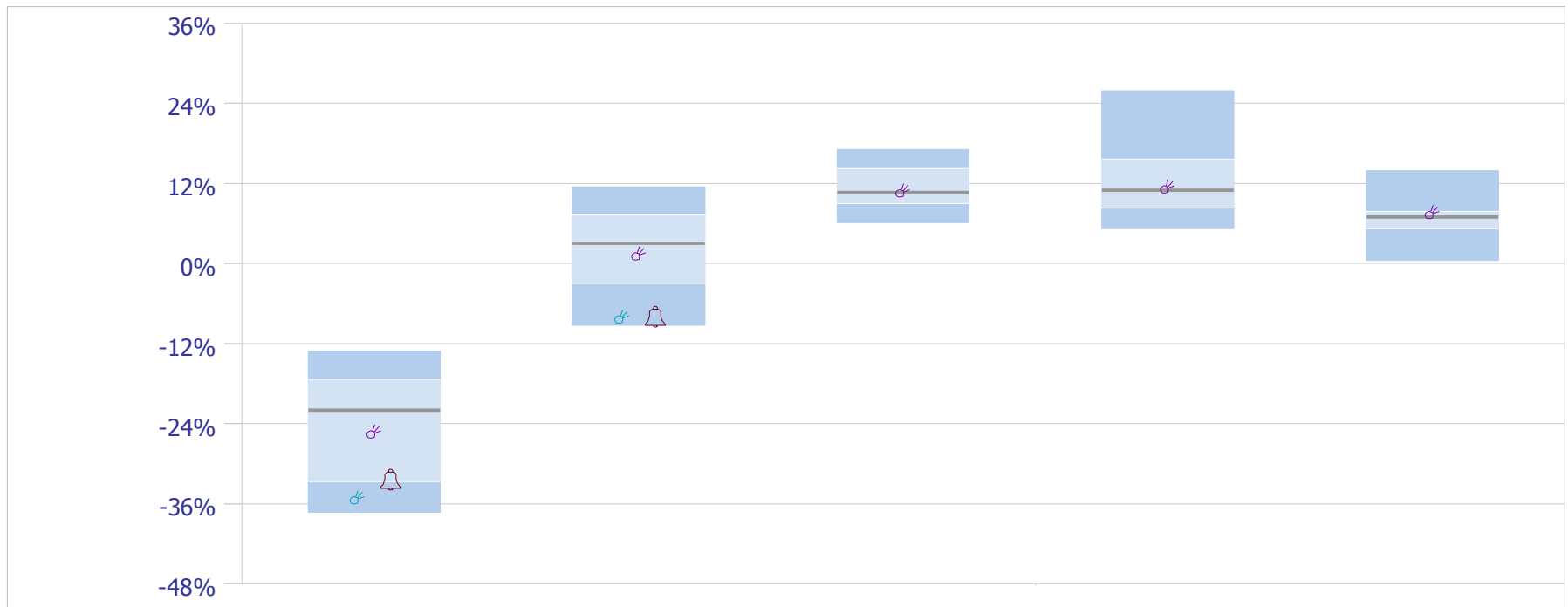
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
MELLON GA FUND	-6.1	78	-21.1	80	-33.7	86	-35.0	82	-22.6	83						
60%MSCI+40%WBGI	-7.5	88	-16.8	71	-23.6	60	-25.1	59	-12.8	61	-5.5	46	-1.5	62	0.3	63
MUNI GAA COMP	-4.8	67	-18.2	71	-31.0	73	-32.3	74	-21.1	80						
WELLINGTON OIF	-3.6	33	-15.5	56												
Median	-4.2		-13.5		-21.4		-21.9		-10.2		-6.4		-0.8		1.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Balanced Public Funds

Total Returns

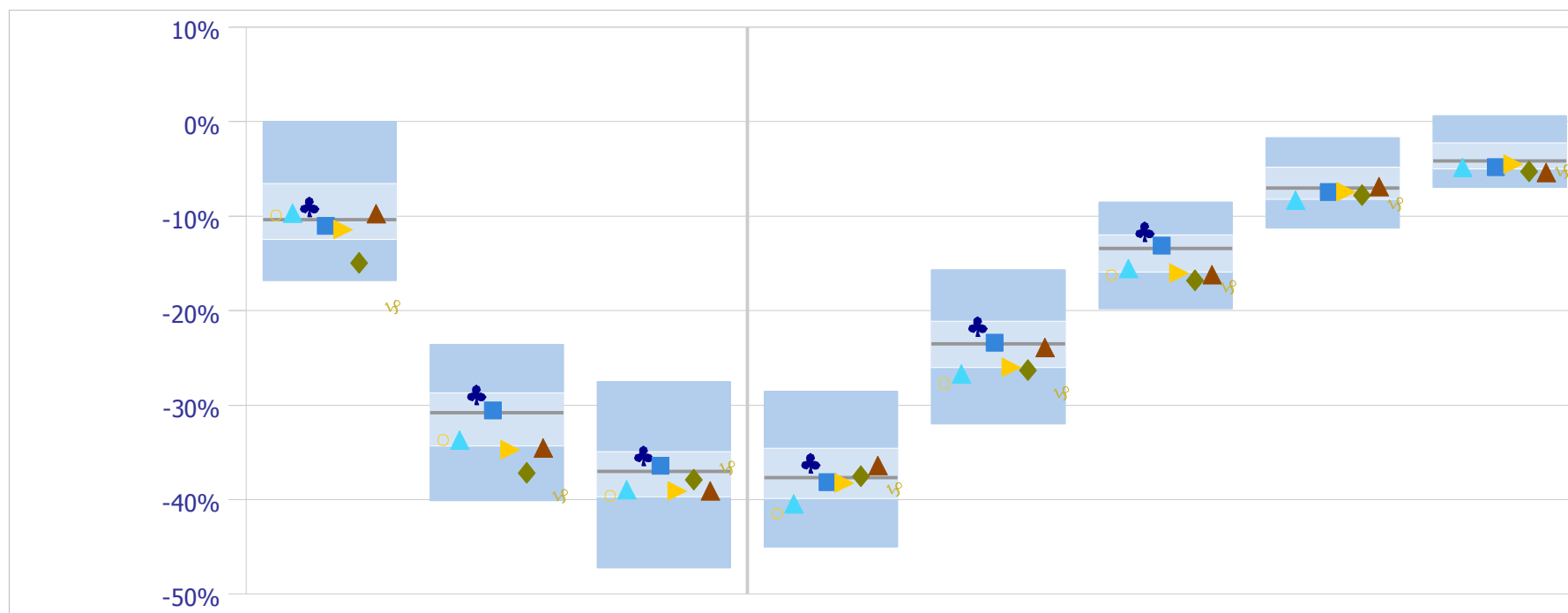


	March 2009	March 2008	March 2007	March 2006	March 2005
MELLON GA FUND	-35.0 82	-7.9 86			
60%MSCI+40%WBGI	-25.1 59	1.5 61	11.0 46	11.5 44	7.7 26
MUNI GAA COMP	-32.3 74	-7.9 86			
Median	-21.9	3.0	10.7	11.0	7.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Large Funds Total Returns



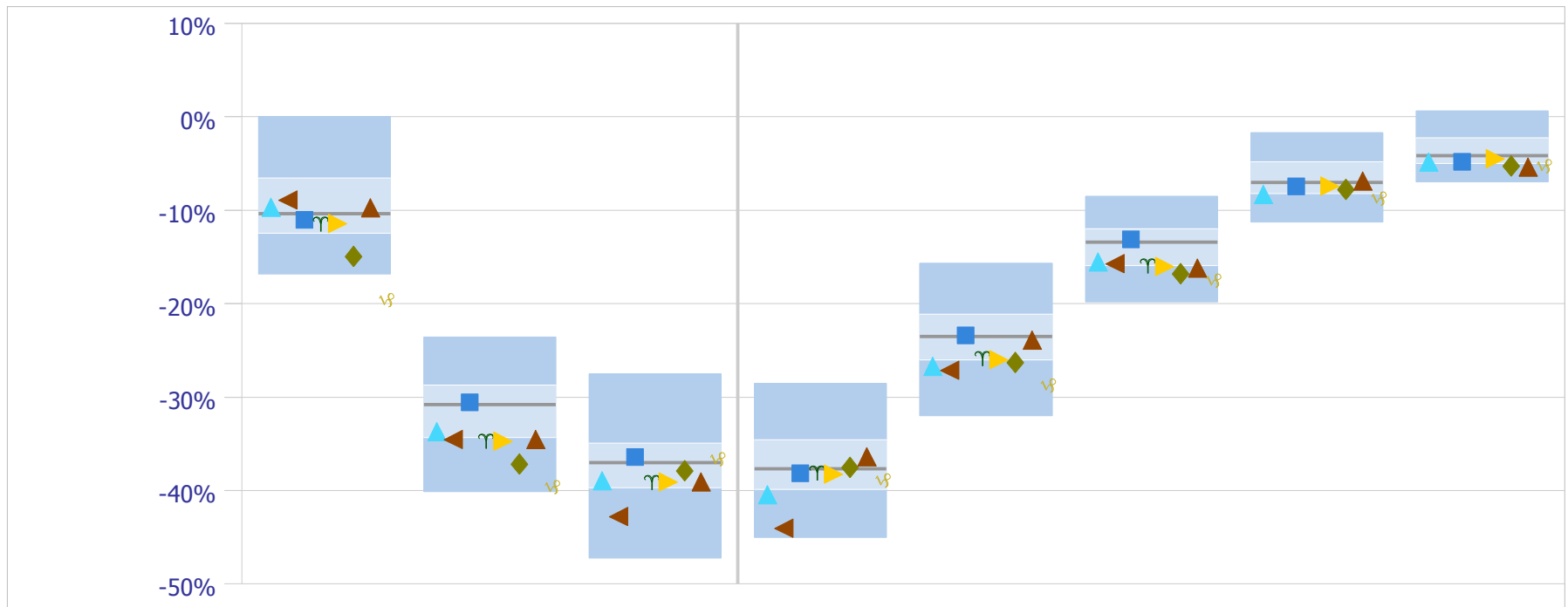
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-9.9	46	-33.7	70	-39.6	74	-41.5	82	-27.7	82	-16.2	76				
▲ S&P500 EQ MONTH	-9.7	45	-33.7	70	-38.9	69	-40.4	78	-26.7	78	-15.5	70	-8.3	76	-4.8	70
♣ T. ROWE	-9.0	41	-28.9	27	-35.3	30	-36.1	34	-21.7	30	-11.6	22				
■ S&P 500	-11.0	64	-30.5	44	-36.4	40	-38.1	58	-23.3	47	-13.1	41	-7.4	64	-4.8	68
▶ R 2500(TM)	-11.4	70	-34.7	77	-39.1	70	-38.2	62	-26.0	74	-16.0	75	-7.4	62	-4.5	57
◆ R 2000(R)	-14.9	87	-37.2	88	-37.9	57	-37.5	48	-26.3	76	-16.8	80	-7.7	69	-5.2	80
▲ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	70	-36.4	38	-23.9	57	-16.2	76	-6.9	44	-5.4	83
⌘ R 2000(R) VALUE	-19.6	98	-39.6	93	-36.6	45	-38.9	68	-28.7	85	-17.5	86	-8.7	81	-5.3	81
Median	-10.3		-30.8		-37.0		-37.6		-23.5		-13.4		-7.0		-4.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Large Funds

Total Returns



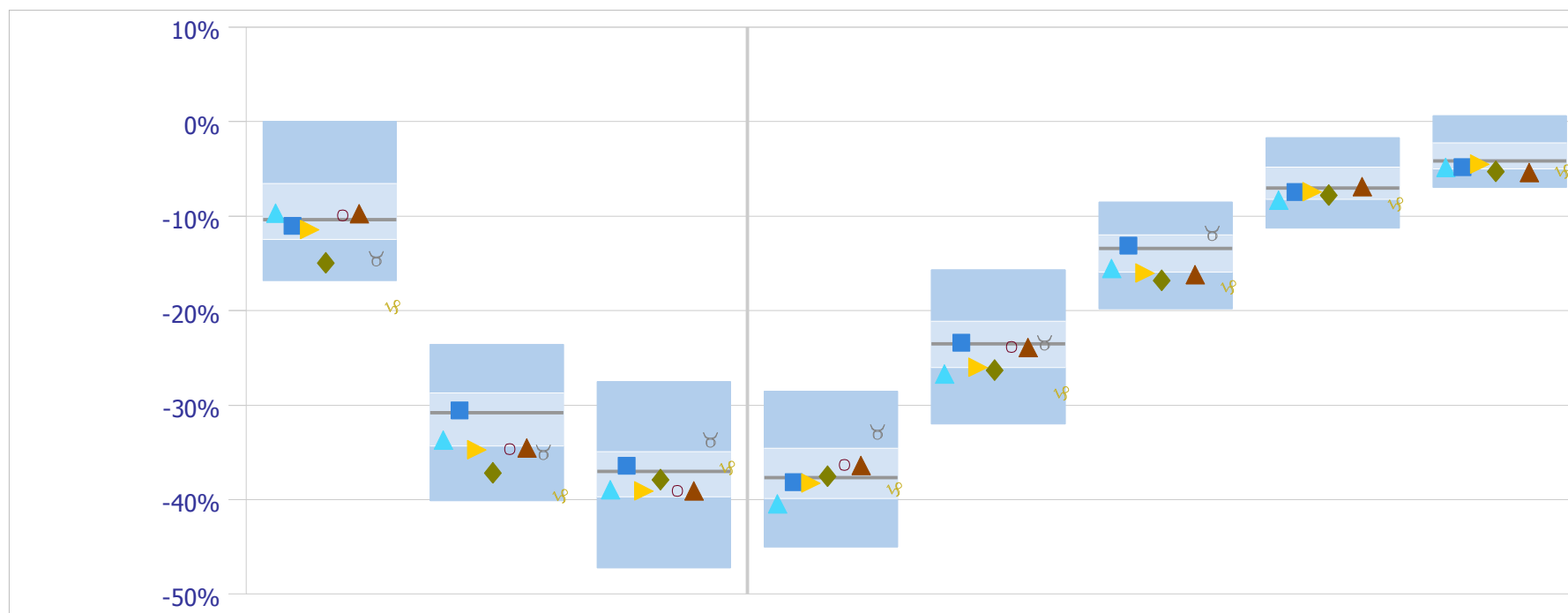
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-9.7	45	-33.7	70	-38.9	69	-40.4	78	-26.7	78	-15.5	70	-8.3	76	-4.8	70
▲ PIMCO	-8.9	40	-34.5	75	-42.8	88	-44.0	90	-27.1	82	-15.7	73				
■ S&P 500	-11.0	64	-30.5	44	-36.4	40	-38.1	58	-23.3	47	-13.1	41	-7.4	64	-4.8	68
γ SSGA R-2500	-11.5	70	-34.7	77	-39.1	70	-38.1	60	-25.9	74	-15.9	75				
▲ R 2500(TM)	-11.4	70	-34.7	77	-39.1	70	-38.2	62	-26.0	74	-16.0	75	-7.4	62	-4.5	57
◆ R 2000(R)	-14.9	87	-37.2	88	-37.9	57	-37.5	48	-26.3	76	-16.8	80	-7.7	69	-5.2	80
▲ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	70	-36.4	38	-23.9	57	-16.2	76	-6.9	44	-5.4	83
γ R 2000(R) VALUE	-19.6	98	-39.6	93	-36.6	45	-38.9	68	-28.7	85	-17.5	86	-8.7	81	-5.3	81
Median	-10.3		-30.8		-37.0		-37.6		-23.5		-13.4		-7.0		-4.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Large Funds

Total Returns

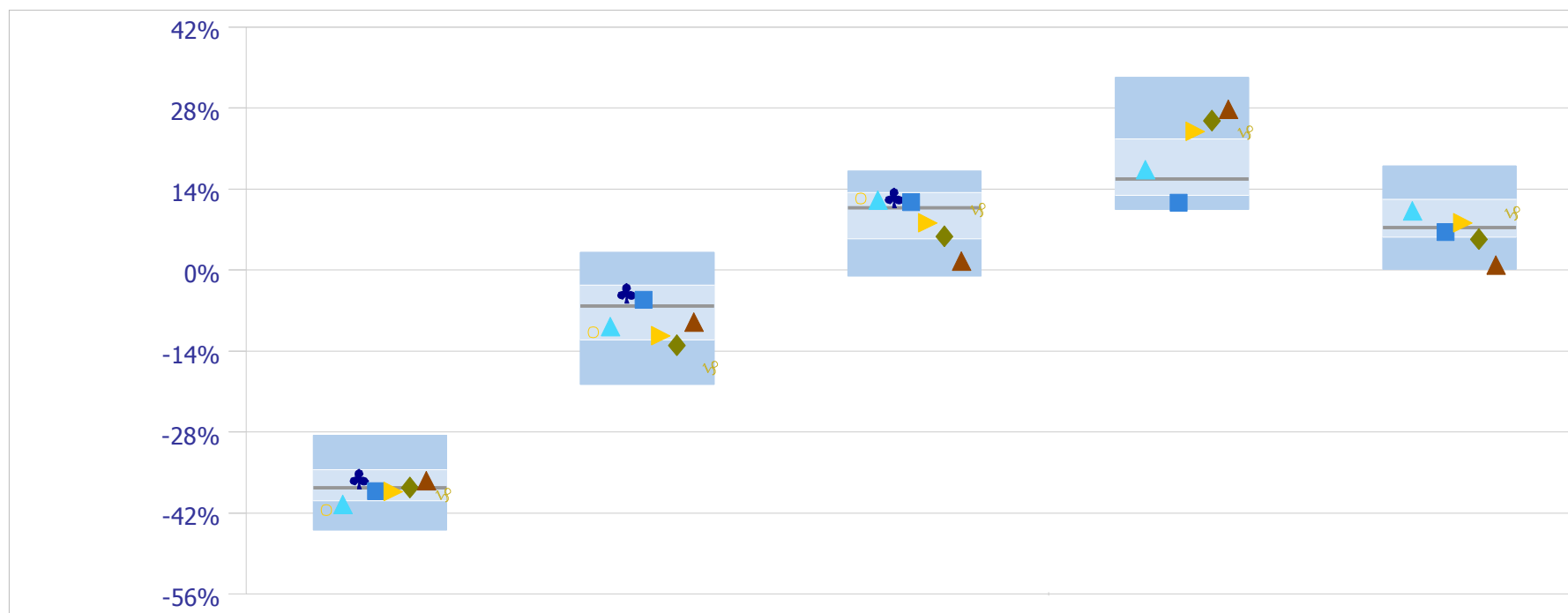


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-9.7	45	-33.7	70	-38.9	69	-40.4	78	-26.7	78	-15.5	70	-8.3	76	-4.8	70
■ S&P 500	-11.0	64	-30.5	44	-36.4	40	-38.1	58	-23.3	47	-13.1	41	-7.4	64	-4.8	68
▶ R 2500(TM)	-11.4	70	-34.7	77	-39.1	70	-38.2	62	-26.0	74	-16.0	75	-7.4	62	-4.5	57
◆ R 2000(R)	-14.9	87	-37.2	88	-37.9	57	-37.5	48	-26.3	76	-16.8	80	-7.7	69	-5.2	80
○ SSGA R-2000 G	-9.9	47	-34.6	76	-39.1	70	-36.3	36	-23.8	57						
▲ R 2000(R) GR	-9.7	46	-34.5	75	-39.1	70	-36.4	38	-23.9	57	-16.2	76	-6.9	44	-5.4	83
⊘ WELLINGTON	-14.5	85	-35.0	77	-33.6	18	-32.8	15	-23.4	49	-11.8	22				
⋈ R 2000(R) VALUE	-19.6	98	-39.6	93	-36.6	45	-38.9	68	-28.7	85	-17.5	86	-8.7	81	-5.3	81
Median	-10.3		-30.8		-37.0		-37.6		-23.5		-13.4		-7.0		-4.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Large Funds Total Returns



	March 2009	March 2008	March 2007	March 2006	March 2005
○ SSGA EQ WEIGHT	-41.5 82	-10.7 68	12.4 30		
▲ S&P500 EQ MONTH	-40.4 78	-9.8 64	12.1 32	17.4 41	10.3 36
♣ T. ROWE	-36.1 34	-4.0 31	12.5 29		
■ S&P 500	-38.1 58	-5.1 39	11.8 42	11.7 90	6.7 67
▶ R 2500(TM)	-38.2 62	-11.3 71	8.2 60	24.0 22	8.2 44
◆ R 2000(R)	-37.5 48	-13.0 80	5.9 69	25.8 18	5.4 76
▲ R 2000(R) GR	-36.4 38	-8.9 61	1.6 87	27.8 12	0.9 94
⋈ R 2000(R) VALUE	-38.9 68	-16.9 90	10.4 50	23.8 22	9.8 38
Median	-37.6	-6.2	10.8	15.7	7.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Large Funds Total Returns

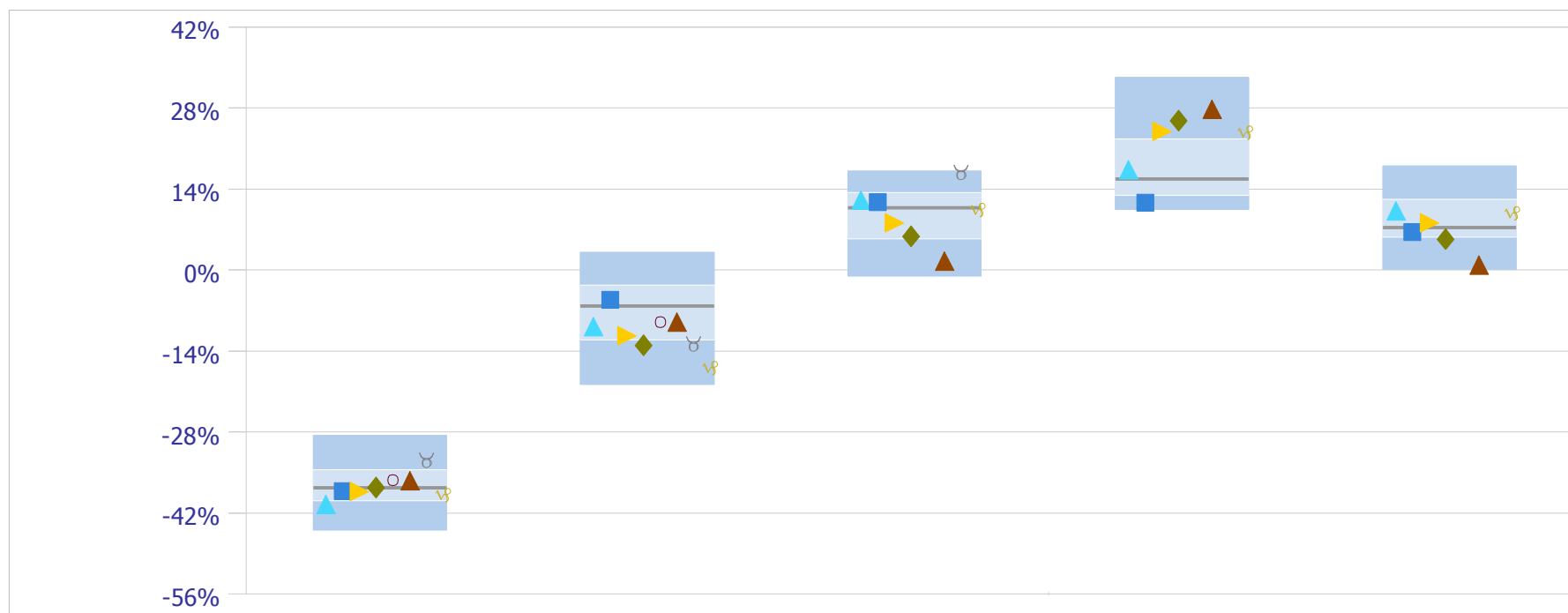


	March 2009		March 2008		March 2007		March 2006		March 2005	
▲ S&P500 EQ MONTH	-40.4	78	-9.8	64	12.1	32	17.4	41	10.3	36
▲ PIMCO	-44.0	90	-5.1	40	12.8	27				
■ S&P 500	-38.1	58	-5.1	39	11.8	42	11.7	90	6.7	67
γ SSGA R-2500	-38.1	60	-11.2	71	8.1	60				
▲ R 2500(TM)	-38.2	62	-11.3	71	8.2	60	24.0	22	8.2	44
◆ R 2000(R)	-37.5	48	-13.0	80	5.9	69	25.8	18	5.4	76
▲ R 2000(R) GR	-36.4	38	-8.9	61	1.6	87	27.8	12	0.9	94
γ R 2000(R) VALUE	-38.9	68	-16.9	90	10.4	50	23.8	22	9.8	38
Median	-37.6		-6.2		10.8		15.7		7.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Large Funds Total Returns

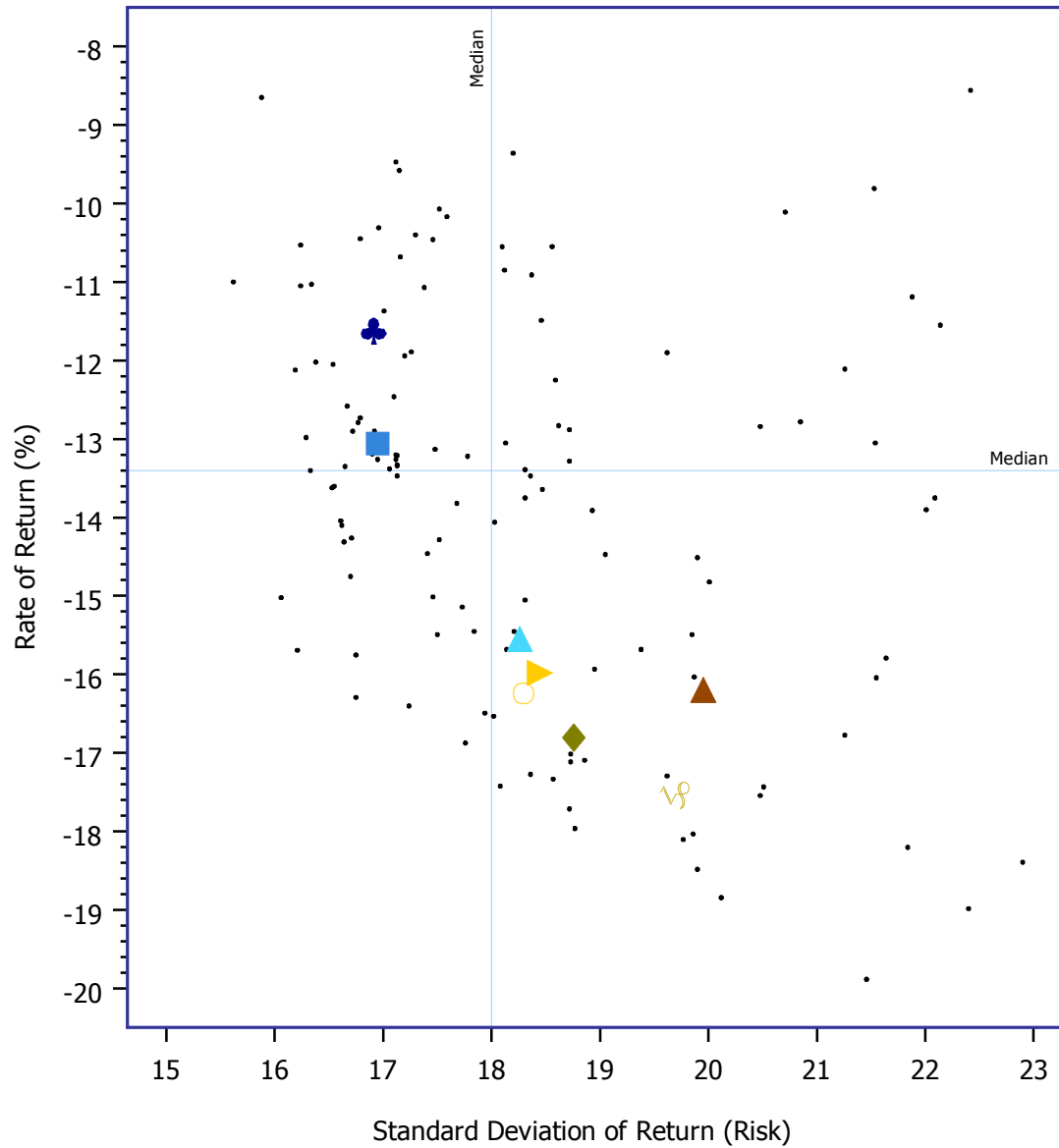


	March 2009	March 2008	March 2007	March 2006	March 2005
▲ S&P500 EQ MONTH	-40.4 78	-9.8 64	12.1 32	17.4 41	10.3 36
■ S&P 500	-38.1 58	-5.1 39	11.8 42	11.7 90	6.7 67
▶ R 2500(TM)	-38.2 62	-11.3 71	8.2 60	24.0 22	8.2 44
◆ R 2000(R)	-37.5 48	-13.0 80	5.9 69	25.8 18	5.4 76
○ SSGA R-2000 G	-36.3 36	-9.0 61			
▲ R 2000(R) GR	-36.4 38	-8.9 61	1.6 87	27.8 12	0.9 94
⊙ WELLINGTON	-32.8 15	-12.7 78	16.9 6		
⋈ R 2000(R) VALUE	-38.9 68	-16.9 90	10.4 50	23.8 22	9.8 38
Median	-37.6	-6.2	10.8	15.7	7.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

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

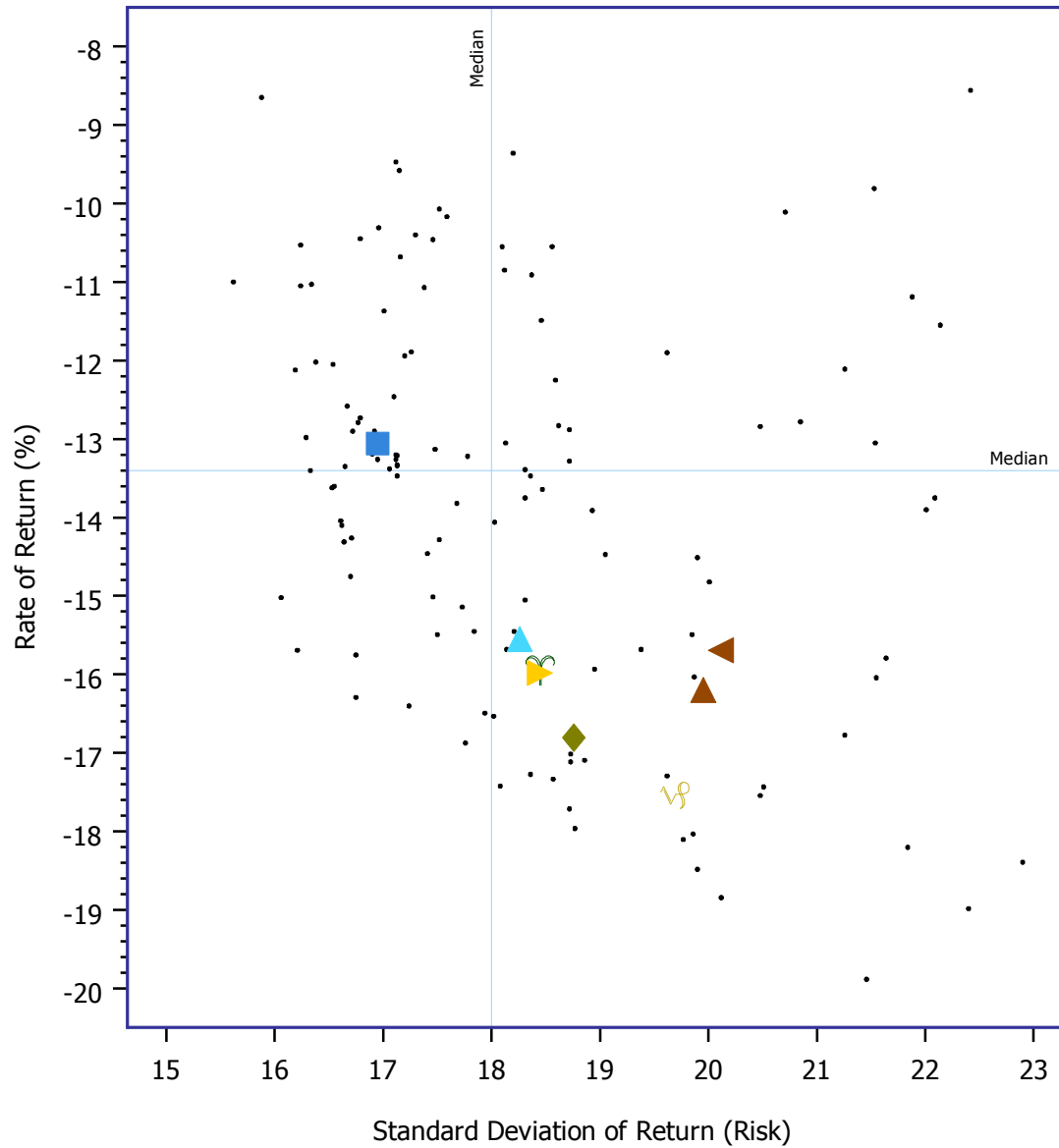


	Return	Standard Deviation	Sharpe Ratio
○ SSGA EQ WEIGHT	-16.2	76	18.3
▲ S&P500 EQ MONTH	15.5	70	18.3
♣ T. ROWE	-11.6	22	16.9
■ S&P 500	-13.1	41	16.9
▶ R 2500(TM)	-16.0	75	18.4
◆ R 2000(R)	-16.8	80	18.8
▲ R 2000(R) GR	-16.2	76	20.0
◀ R 2000(R) VALUE	-17.5	86	19.7
Median	-13.4	18.0	-0.9

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

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

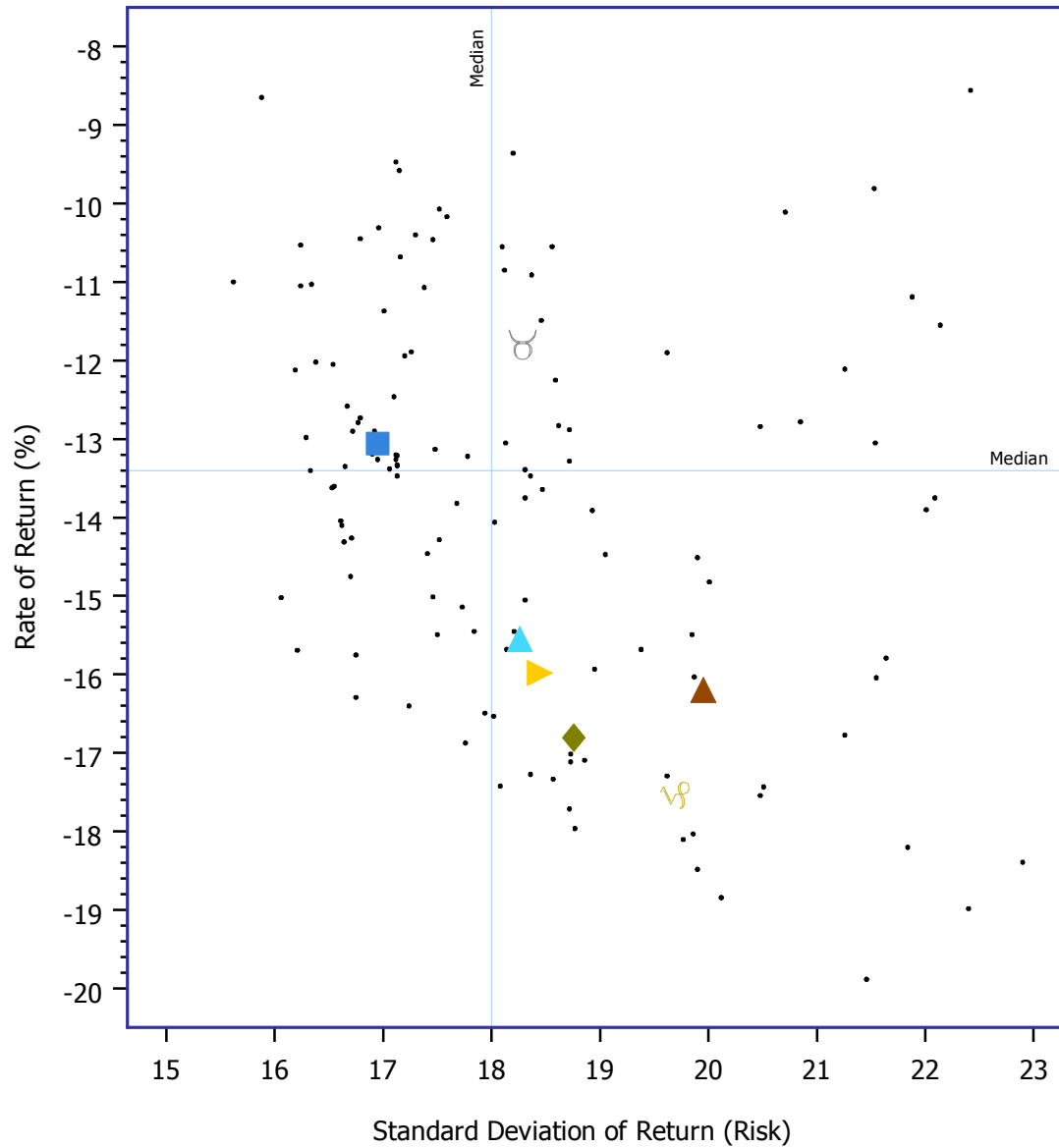


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	15.5	70	18.3
▲ PIMCO	-15.7	73	20.1
■ S&P 500	-13.1	41	16.9
▼ SSGA R-2500	-15.9	75	18.5
▲ R 2500(TM)	-16.0	75	18.4
◆ R 2000(R)	-16.8	80	18.8
▲ R 2000(R) GR	-16.2	76	20.0
▼ R 2000(R) VALUE	-17.5	86	19.7
Median	-13.4	18.0	-0.9

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

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

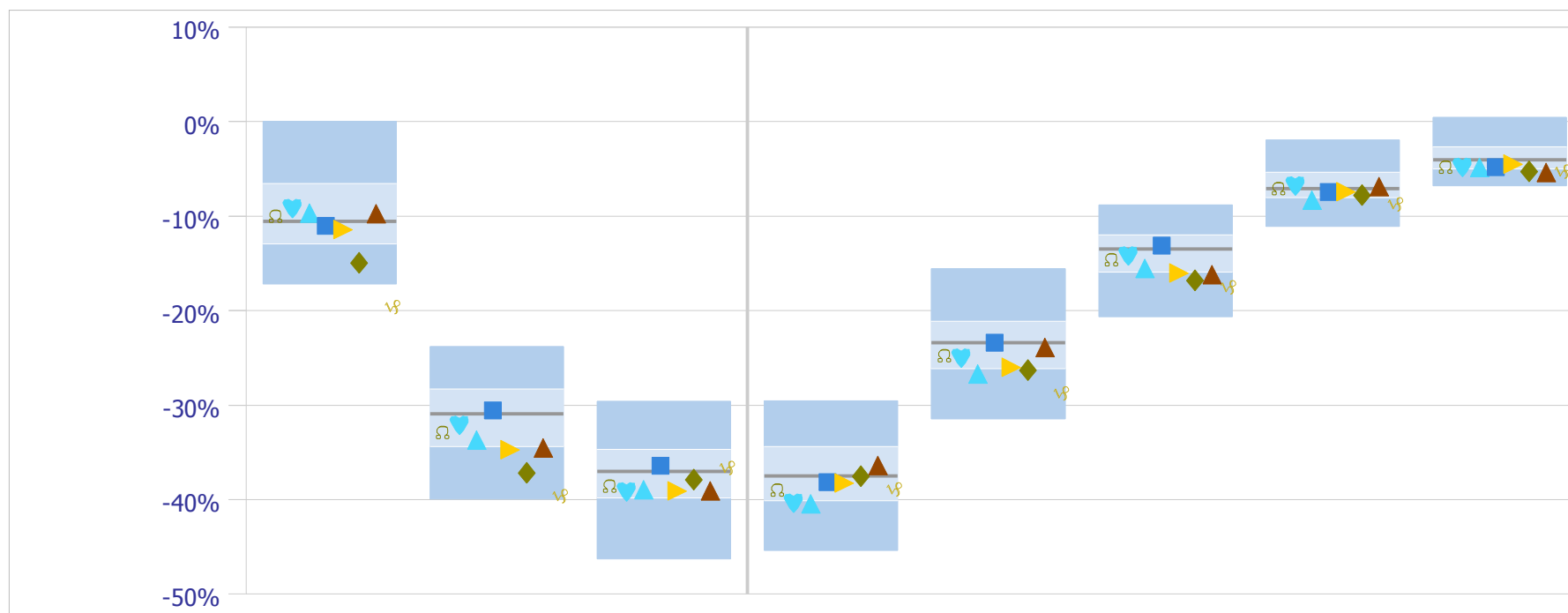


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	15.5	70	18.3
■ S&P 500	-13.1	41	16.9
▶ R 2500(TM)	-16.0	75	18.4
◆ R 2000(R)	-16.8	80	18.8
▲ R 2000(R) GR	-16.2	76	20.0
○ WELLINGTON	-11.8	22	18.3
○ R 2000(R) VALUE	-17.5	86	19.7
Median	-13.4	18.0	-0.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Public Funds Total Returns

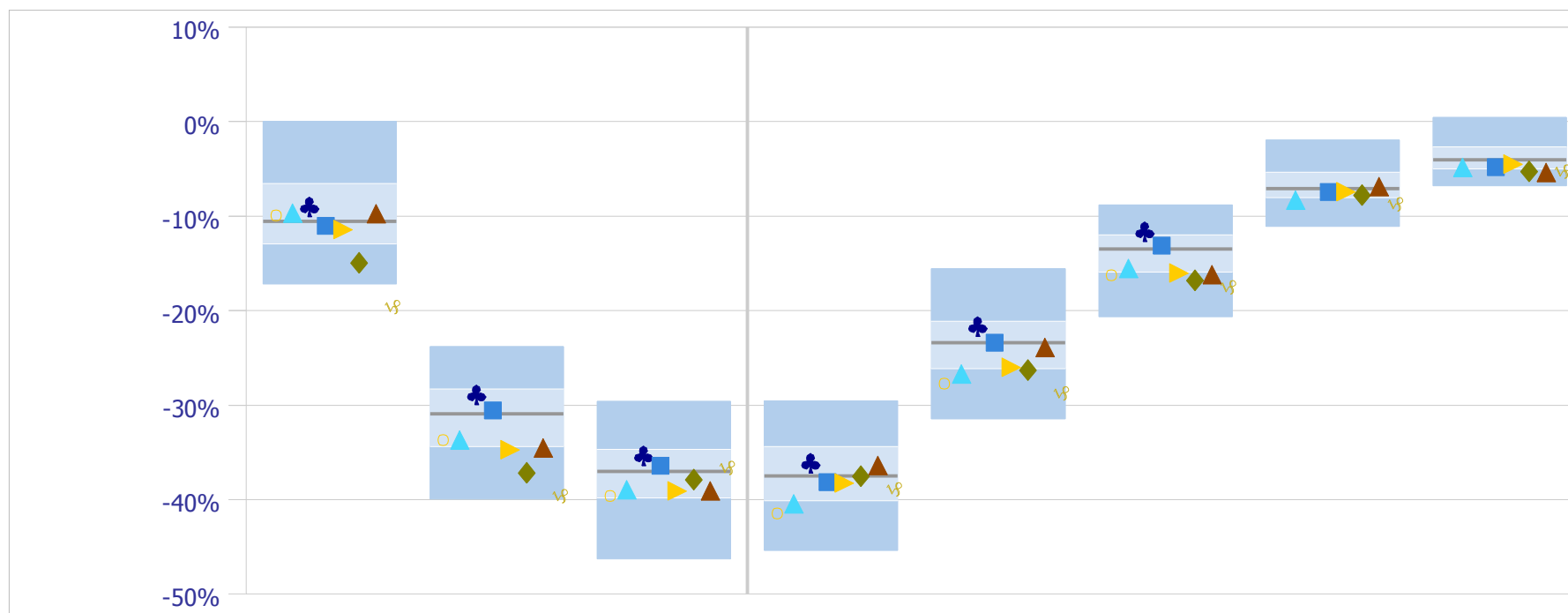


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-10.0	46	-32.9	66	-38.5	65	-39.0	68	-24.7	62	-14.6	63	-7.0	48	-4.8	70
LARGE CAP EQ	-9.1	41	-32.0	61	-39.1	70	-40.3	76	-25.0	64	-14.1	59	-6.7	41	-4.8	70
S&P500 EQ MONTH	-9.7	43	-33.7	71	-38.9	67	-40.4	77	-26.7	78	-15.5	71	-8.3	77	-4.8	71
S&P 500	-11.0	61	-30.5	45	-36.4	43	-38.1	61	-23.3	49	-13.1	43	-7.4	64	-4.8	69
R 2500(TM)	-11.4	67	-34.7	77	-39.1	69	-38.2	63	-26.0	73	-16.0	75	-7.4	63	-4.5	57
R 2000(R)	-14.9	86	-37.2	90	-37.9	58	-37.5	50	-26.3	75	-16.8	82	-7.7	70	-5.2	81
R 2000(R) GR	-9.7	44	-34.5	75	-39.1	69	-36.4	39	-23.9	57	-16.2	77	-6.9	44	-5.4	82
R 2000(R) VALUE	-19.6	97	-39.6	94	-36.6	45	-38.9	68	-28.7	86	-17.5	86	-8.7	83	-5.3	81
Median	-10.5		-30.9		-37.0		-37.5		-23.4		-13.5		-7.1		-4.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Public Funds Total Returns



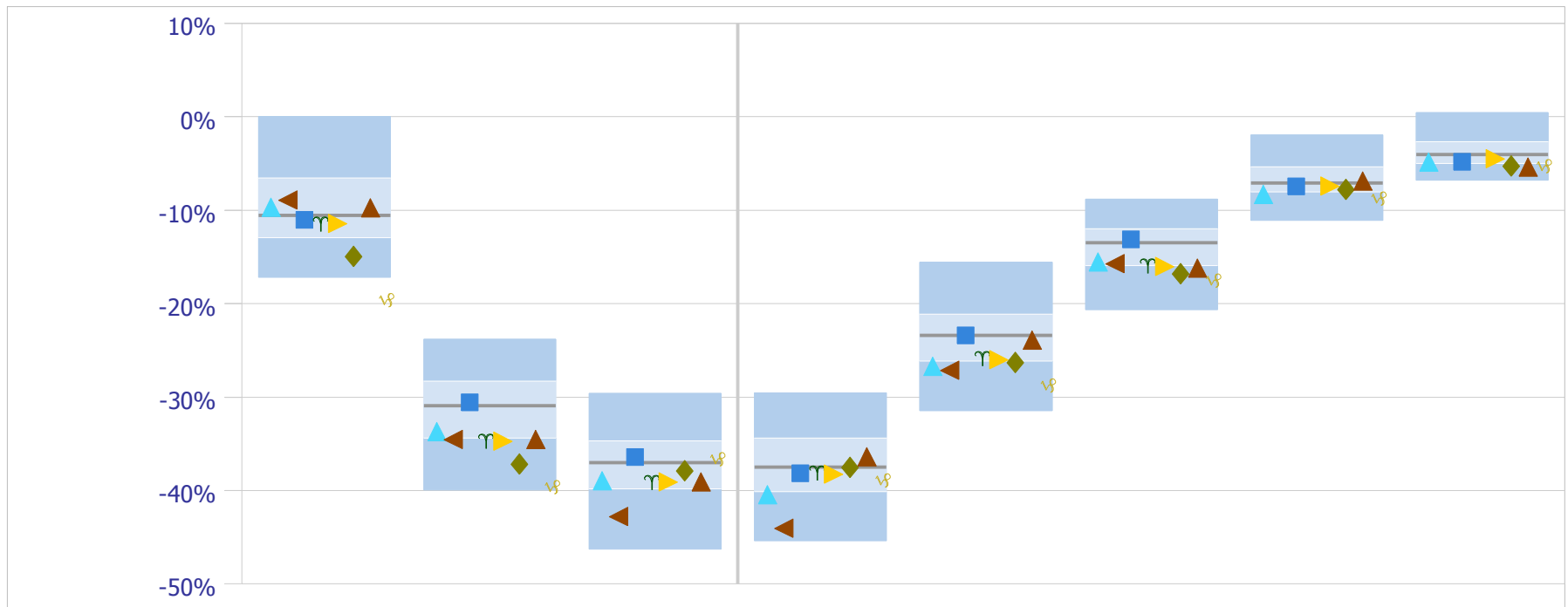
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-9.9	45	-33.7	71	-39.6	73	-41.5	82	-27.7	82	-16.2	78				
▲ S&P500 EQ MONTH	-9.7	43	-33.7	71	-38.9	67	-40.4	77	-26.7	78	-15.5	71	-8.3	77	-4.8	71
♣ T. ROWE	-9.0	40	-28.9	26	-35.3	30	-36.1	36	-21.7	29	-11.6	20				
■ S&P 500	-11.0	61	-30.5	45	-36.4	43	-38.1	61	-23.3	49	-13.1	43	-7.4	64	-4.8	69
▶ R 2500(TM)	-11.4	67	-34.7	77	-39.1	69	-38.2	63	-26.0	73	-16.0	75	-7.4	63	-4.5	57
◆ R 2000(R)	-14.9	86	-37.2	90	-37.9	58	-37.5	50	-26.3	75	-16.8	82	-7.7	70	-5.2	81
▲ R 2000(R) GR	-9.7	44	-34.5	75	-39.1	69	-36.4	39	-23.9	57	-16.2	77	-6.9	44	-5.4	82
⌘ R 2000(R) VALUE	-19.6	97	-39.6	94	-36.6	45	-38.9	68	-28.7	86	-17.5	86	-8.7	83	-5.3	81
Median	-10.5		-30.9		-37.0		-37.5		-23.4		-13.5		-7.1		-4.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Public Funds

Total Returns

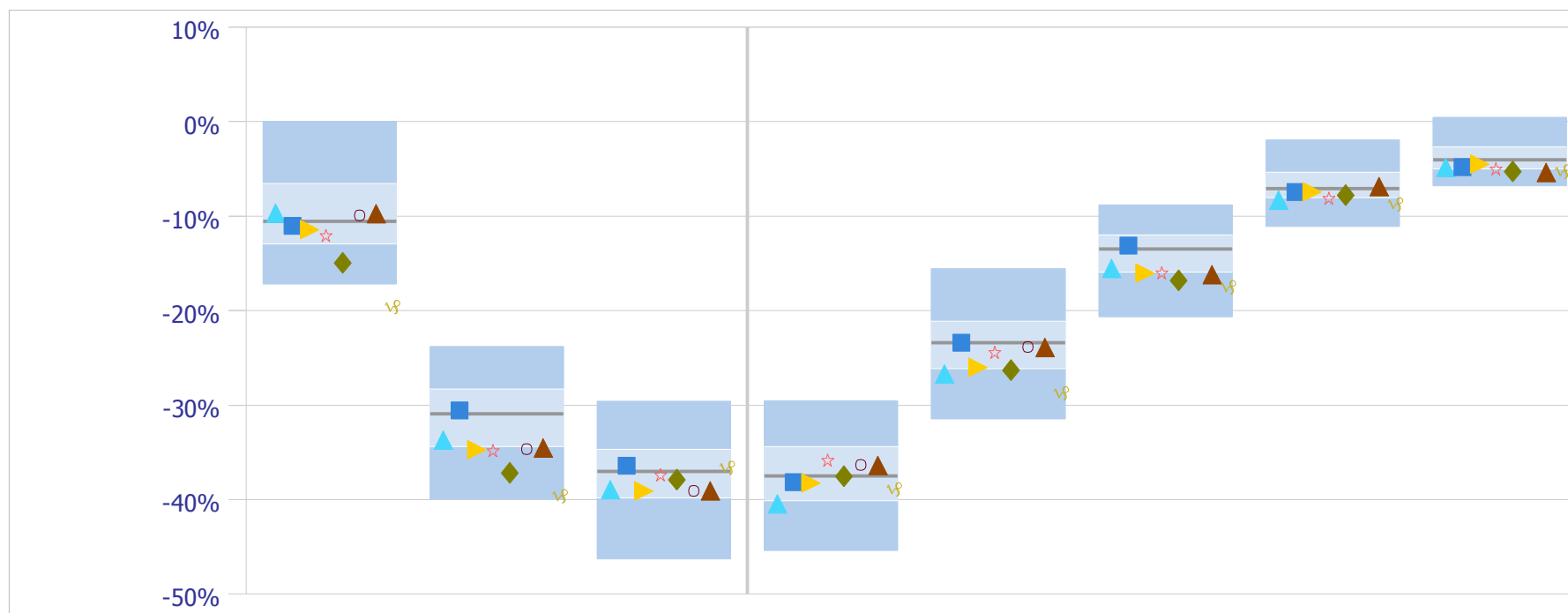


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-9.7	43	-33.7	71	-38.9	67	-40.4	77	-26.7	78	-15.5	71	-8.3	77	-4.8	71
▲ PIMCO	-8.9	40	-34.5	75	-42.8	87	-44.0	91	-27.1	80	-15.7	73				
■ S&P 500	-11.0	61	-30.5	45	-36.4	43	-38.1	61	-23.3	49	-13.1	43	-7.4	64	-4.8	69
γ SSGA R-2500	-11.5	67	-34.7	77	-39.1	70	-38.1	62	-25.9	72	-15.9	74				
▲ R 2500(TM)	-11.4	67	-34.7	77	-39.1	69	-38.2	63	-26.0	73	-16.0	75	-7.4	63	-4.5	57
◆ R 2000(R)	-14.9	86	-37.2	90	-37.9	58	-37.5	50	-26.3	75	-16.8	82	-7.7	70	-5.2	81
▲ R 2000(R) GR	-9.7	44	-34.5	75	-39.1	69	-36.4	39	-23.9	57	-16.2	77	-6.9	44	-5.4	82
γ R 2000(R) VALUE	-19.6	97	-39.6	94	-36.6	45	-38.9	68	-28.7	86	-17.5	86	-8.7	83	-5.3	81
Median	-10.5		-30.9		-37.0		-37.5		-23.4		-13.5		-7.1		-4.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Public Funds Total Returns

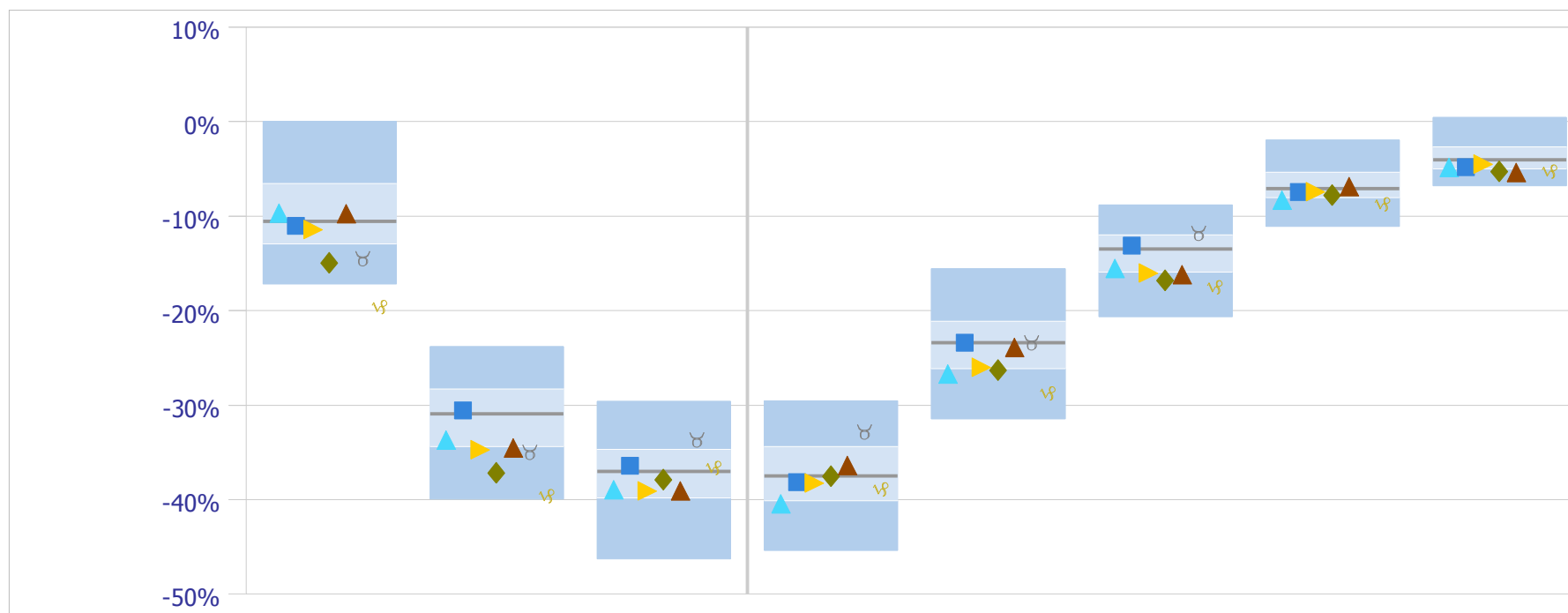


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-9.7	43	-33.7	71	-38.9	67	-40.4	77	-26.7	78	-15.5	71	-8.3	77	-4.8	71
■ S&P 500	-11.0	61	-30.5	45	-36.4	43	-38.1	61	-23.3	49	-13.1	43	-7.4	64	-4.8	69
▶ R 2500(TM)	-11.4	67	-34.7	77	-39.1	69	-38.2	63	-26.0	73	-16.0	75	-7.4	63	-4.5	57
☆ SMALL CAP EQ	-12.0	69	-34.8	77	-37.3	54	-35.8	33	-24.4	60	-16.0	75	-8.1	75	-5.0	74
◆ R 2000(R)	-14.9	86	-37.2	90	-37.9	58	-37.5	50	-26.3	75	-16.8	82	-7.7	70	-5.2	81
○ SSGA R-2000 G	-9.9	46	-34.6	76	-39.1	69	-36.3	39	-23.8	57						
▲ R 2000(R) GR	-9.7	44	-34.5	75	-39.1	69	-36.4	39	-23.9	57	-16.2	77	-6.9	44	-5.4	82
⚡ R 2000(R) VALUE	-19.6	97	-39.6	94	-36.6	45	-38.9	68	-28.7	86	-17.5	86	-8.7	83	-5.3	81
Median	-10.5		-30.9		-37.0		-37.5		-23.4		-13.5		-7.1		-4.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Public Funds Total Returns



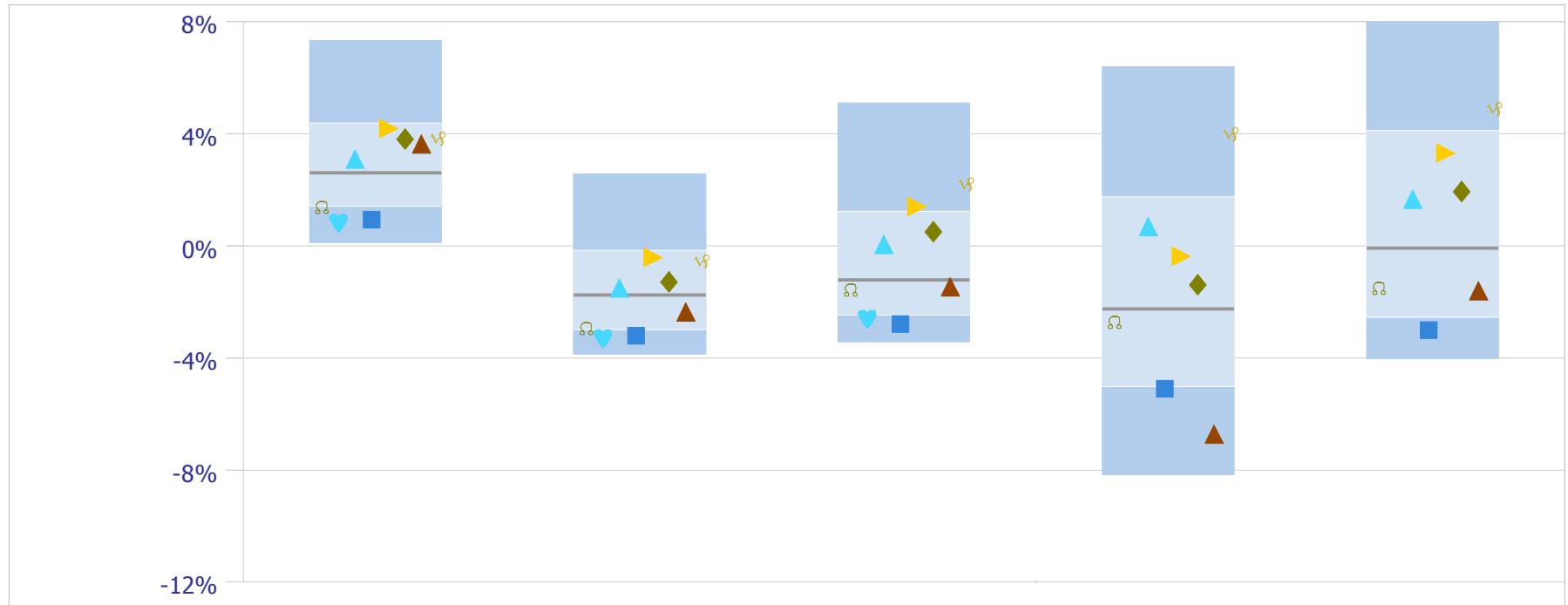
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-9.7	43	-33.7	71	-38.9	67	-40.4	77	-26.7	78	-15.5	71	-8.3	77	-4.8	71
■ S&P 500	-11.0	61	-30.5	45	-36.4	43	-38.1	61	-23.3	49	-13.1	43	-7.4	64	-4.8	69
▶ R 2500(TM)	-11.4	67	-34.7	77	-39.1	69	-38.2	63	-26.0	73	-16.0	75	-7.4	63	-4.5	57
◆ R 2000(R)	-14.9	86	-37.2	90	-37.9	58	-37.5	50	-26.3	75	-16.8	82	-7.7	70	-5.2	81
▲ R 2000(R) GR	-9.7	44	-34.5	75	-39.1	69	-36.4	39	-23.9	57	-16.2	77	-6.9	44	-5.4	82
○ WELLINGTON	-14.5	83	-35.0	78	-33.6	18	-32.8	15	-23.4	50	-11.8	21				
⚡ R 2000(R) VALUE	-19.6	97	-39.6	94	-36.6	45	-38.9	68	-28.7	86	-17.5	86	-8.7	83	-5.3	81
Median	-10.5		-30.9		-37.0		-37.5		-23.4		-13.5		-7.1		-4.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Public Funds

Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	1.4	75	-2.9	73	-1.6	55	-2.7	51	-1.5	62
LARGE CAP EQ	0.8	88	-3.3	89	-2.6	77				
S&P500 EQ MONTH	3.1	43	-1.5	44	0.1	35	0.7	32	1.7	38
S&P 500	1.0	85	-3.2	85	-2.8	84	-5.1	77	-3.0	82
R 2500(TM)	4.2	28	-0.4	30	1.4	23	-0.4	38	3.3	30
R 2000(R)	3.8	34	-1.3	40	0.5	33	-1.4	44	1.9	37
R 2000(R) GR	3.6	37	-2.4	59	-1.5	54	-6.7	88	-1.6	62
R 2000(R) VALUE	3.8	33	-0.6	31	2.2	20	4.0	14	4.9	18
Median	2.6		-1.8		-1.2		-2.3		-0.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Public Funds Total Returns

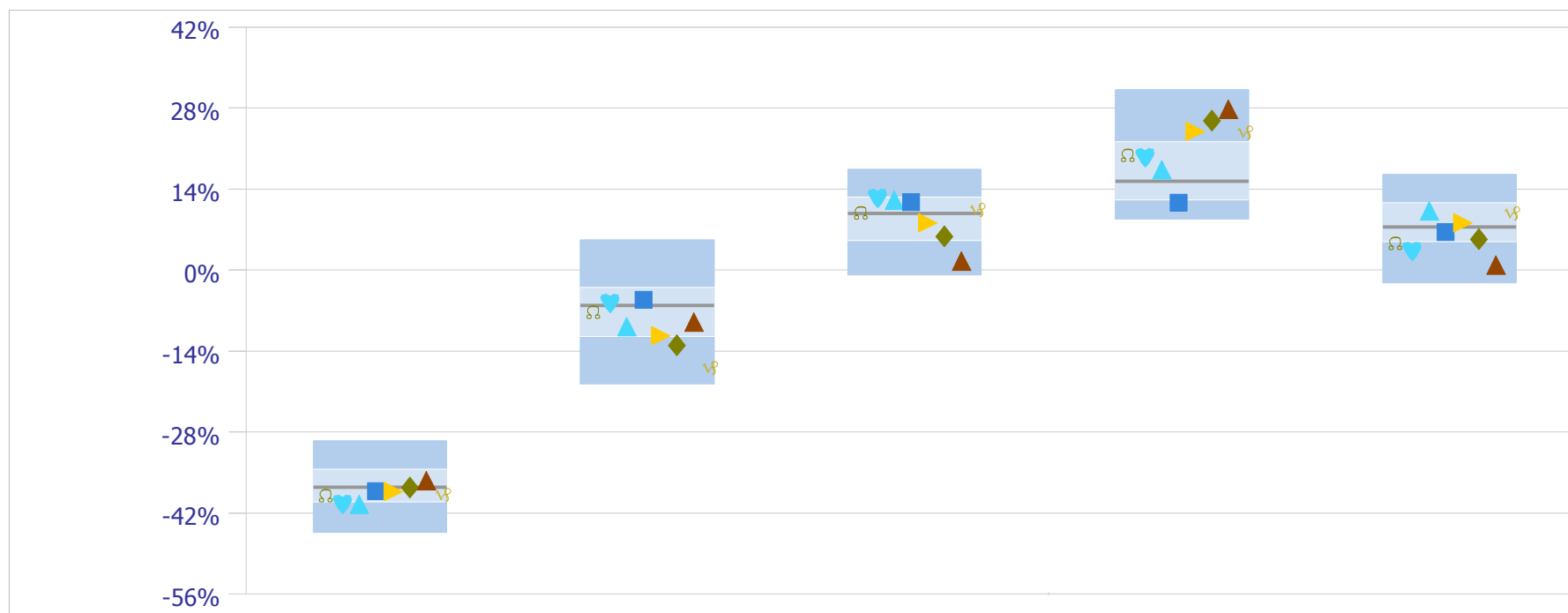


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▲ S&P500 EQ MONTH	3.1 43	-1.5 44	0.1 35	0.7 32	1.7 38
■ S&P 500	1.0 85	-3.2 85	-2.8 84	-5.1 77	-3.0 82
▲ R 2500(TM)	4.2 28	-0.4 30	1.4 23	-0.4 38	3.3 30
☆ SMALL CAP EQ	3.0 43	-1.8 51	1.8 22		
◆ R 2000(R)	3.8 34	-1.3 40	0.5 33	-1.4 44	1.9 37
▲ R 2000(R) GR	3.6 37	-2.4 59	-1.5 54	-6.7 88	-1.6 62
☆ R 2000(R) VALUE	3.8 33	-0.6 31	2.2 20	4.0 14	4.9 18
Median	2.6	-1.8	-1.2	-2.3	-0.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Public Funds Total Returns

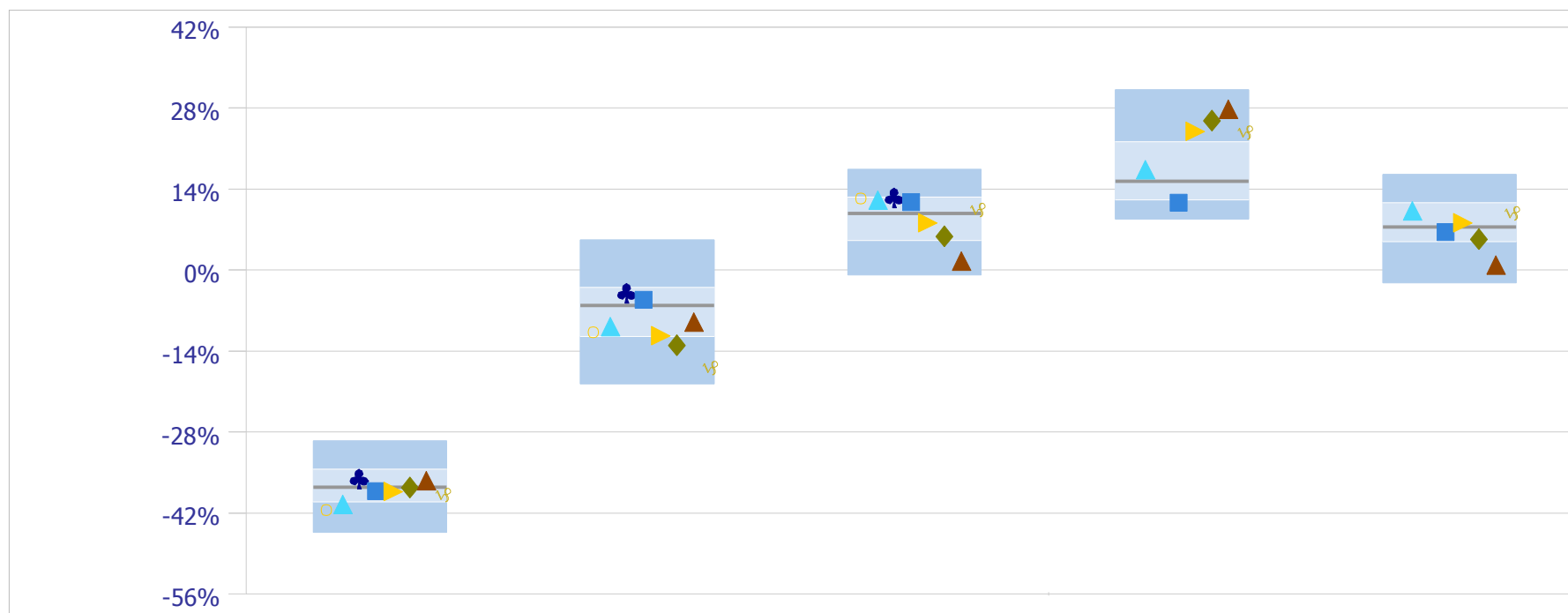


	March 2009	March 2008	March 2007	March 2006	March 2005
EQTY COMPOSITE	-39.0 68	-7.2 55	10.0 49	19.9 33	4.6 76
LARGE CAP EQ	-40.3 76	-5.7 46	12.5 25	19.5 35	3.3 79
S&P500 EQ MONTH	-40.4 77	-9.8 67	12.1 28	17.4 41	10.3 33
S&P 500	-38.1 61	-5.1 38	11.8 36	11.7 82	6.7 63
R 2500(TM)	-38.2 63	-11.3 73	8.2 56	24.0 19	8.2 45
R 2000(R)	-37.5 50	-13.0 81	5.9 68	25.8 14	5.4 72
R 2000(R) GR	-36.4 39	-8.9 63	1.6 87	27.8 10	0.9 88
R 2000(R) VALUE	-38.9 68	-16.9 91	10.4 47	23.8 20	9.8 36
Median	-37.5	-6.1	9.8	15.4	7.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Public Funds Total Returns

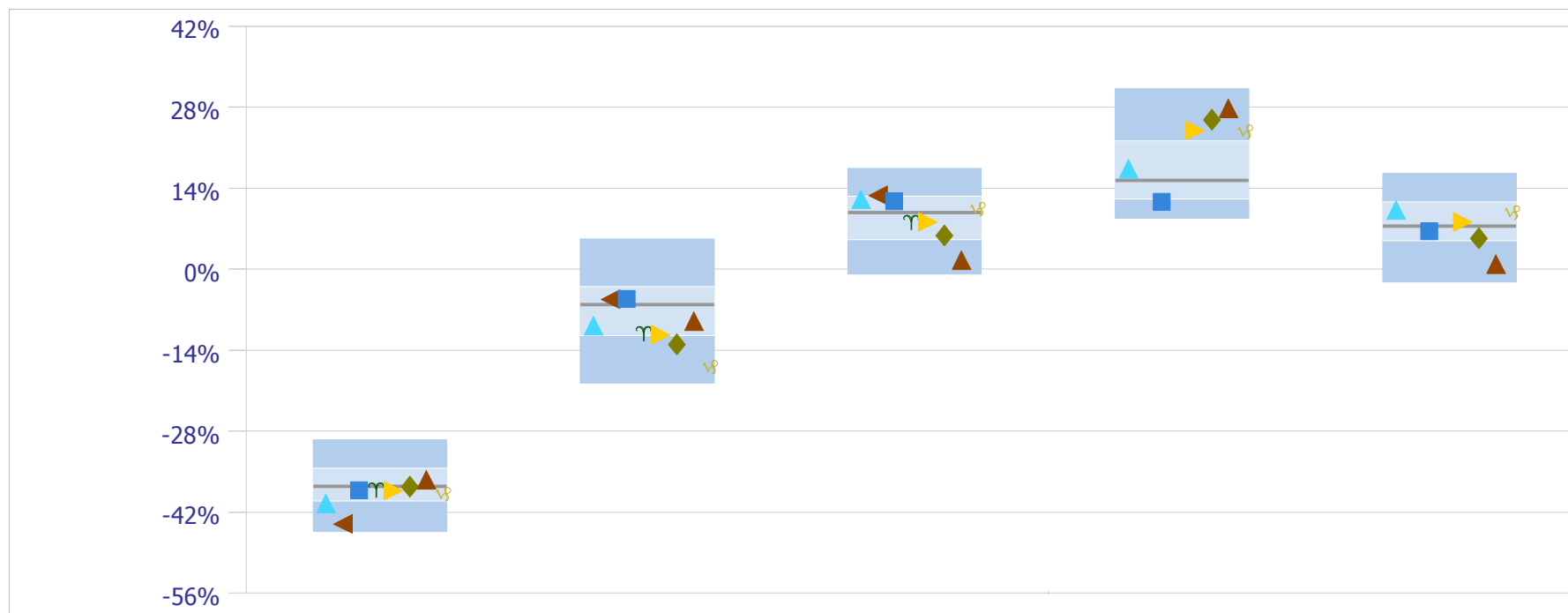


	March 2009	March 2008	March 2007	March 2006	March 2005
○ SSGA EQ WEIGHT	-41.5 82	-10.7 72	12.4 26		
▲ S&P500 EQ MONTH	-40.4 77	-9.8 67	12.1 28	17.4 41	10.3 33
♣ T. ROWE	-36.1 36	-4.0 28	12.5 25		
■ S&P 500	-38.1 61	-5.1 38	11.8 36	11.7 82	6.7 63
▶ R 2500(TM)	-38.2 63	-11.3 73	8.2 56	24.0 19	8.2 45
◆ R 2000(R)	-37.5 50	-13.0 81	5.9 68	25.8 14	5.4 72
▲ R 2000(R) GR	-36.4 39	-8.9 63	1.6 87	27.8 10	0.9 88
♠ R 2000(R) VALUE	-38.9 68	-16.9 91	10.4 47	23.8 20	9.8 36
Median	-37.5	-6.1	9.8	15.4	7.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Public Funds Total Returns



	March 2009		March 2008		March 2007		March 2006		March 2005	
▲ S&P500 EQ MONTH	-40.4	77	-9.8	67	12.1	28	17.4	41	10.3	33
▲ PIMCO	-44.0	91	-5.1	39	12.8	22				
■ S&P 500	-38.1	61	-5.1	38	11.8	36	11.7	82	6.7	63
γ SSGA R-2500	-38.1	62	-11.2	73	8.1	56				
▶ R 2500(TM)	-38.2	63	-11.3	73	8.2	56	24.0	19	8.2	45
◆ R 2000(R)	-37.5	50	-13.0	81	5.9	68	25.8	14	5.4	72
▲ R 2000(R) GR	-36.4	39	-8.9	63	1.6	87	27.8	10	0.9	88
γ R 2000(R) VALUE	-38.9	68	-16.9	91	10.4	47	23.8	20	9.8	36
Median	-37.5		-6.1		9.8		15.4		7.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Public Funds Total Returns



	March 2009		March 2008		March 2007		March 2006		March 2005	
▲ S&P500 EQ MONTH	-40.4	77	-9.8	67	12.1	28	17.4	41	10.3	33
■ S&P 500	-38.1	61	-5.1	38	11.8	36	11.7	82	6.7	63
▶ R 2500(TM)	-38.2	63	-11.3	73	8.2	56	24.0	19	8.2	45
☆ SMALL CAP EQ	-35.8	33	-11.0	72	3.8	80	20.2	32	8.7	41
◆ R 2000(R)	-37.5	50	-13.0	81	5.9	68	25.8	14	5.4	72
○ SSGA R-2000 G	-36.3	39	-9.0	63						
▲ R 2000(R) GR	-36.4	39	-8.9	63	1.6	87	27.8	10	0.9	88
▼ R 2000(R) VALUE	-38.9	68	-16.9	91	10.4	47	23.8	20	9.8	36
Median	-37.5		-6.1		9.8		15.4		7.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Public Funds Total Returns

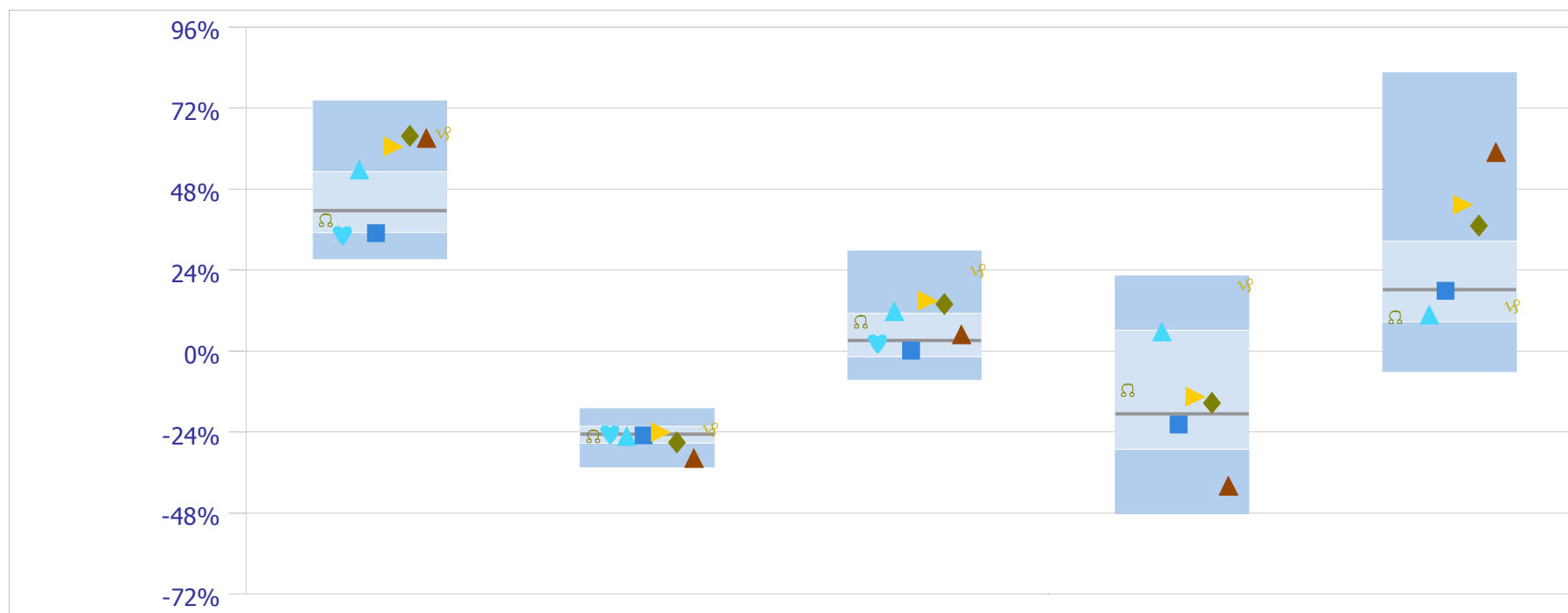


	March 2009		March 2008		March 2007		March 2006		March 2005	
▲ S&P500 EQ MONTH	-40.4	77	-9.8	67	12.1	28	17.4	41	10.3	33
■ S&P 500	-38.1	61	-5.1	38	11.8	36	11.7	82	6.7	63
▶ R 2500(TM)	-38.2	63	-11.3	73	8.2	56	24.0	19	8.2	45
◆ R 2000(R)	-37.5	50	-13.0	81	5.9	68	25.8	14	5.4	72
▲ R 2000(R) GR	-36.4	39	-8.9	63	1.6	87	27.8	10	0.9	88
⊕ WELLINGTON	-32.8	15	-12.7	79	16.9	6				
⊕ R 2000(R) VALUE	-38.9	68	-16.9	91	10.4	47	23.8	20	9.8	36
Median	-37.5		-6.1		9.8		15.4		7.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Public Funds Total Returns



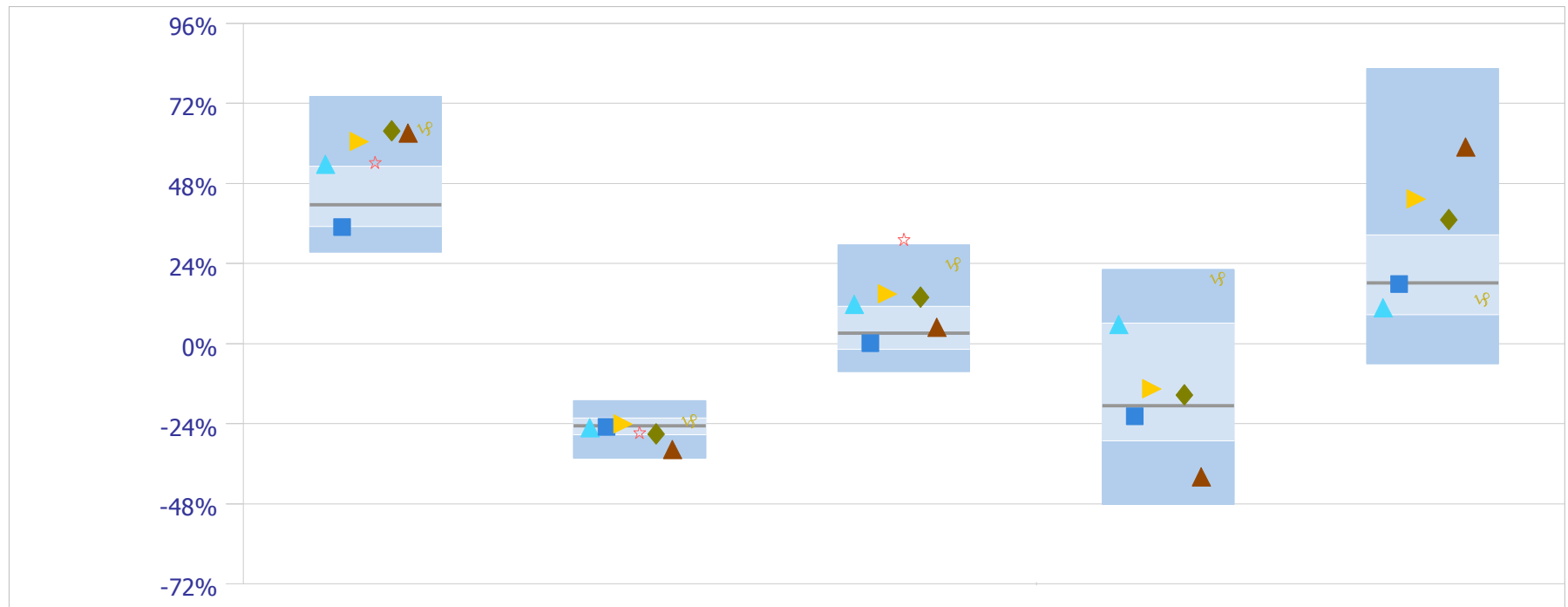
	March 2004		March 2003		March 2002		March 2001		March 2000	
Ω EQTY COMPOSITE	38.9	57	-25.3	59	8.7	30	-11.5	44	10.1	72
♥ LARGE CAP EQ	34.3	80	-24.7	52	2.3	52				
▲ S&P500 EQ MONTH	53.8	23	-25.1	58	11.8	24	5.8	25	10.8	70
■ S&P 500	35.1	76	-24.8	55	0.3	64	-21.7	62	18.0	53
▶ R 2500(TM)	60.6	15	-24.0	40	15.0	20	-13.5	45	43.5	16
◆ R 2000(R)	63.8	11	-27.0	73	14.0	22	-15.3	46	37.3	21
▲ R 2000(R) GR	63.2	12	-31.6	90	4.9	40	-39.8	87	59.1	10
⋈ R 2000(R) VALUE	64.5	10	-23.3	36	23.7	9	19.4	6	13.2	64
Median	41.6		-24.6		3.1		-18.5		18.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Public Funds

Total Returns

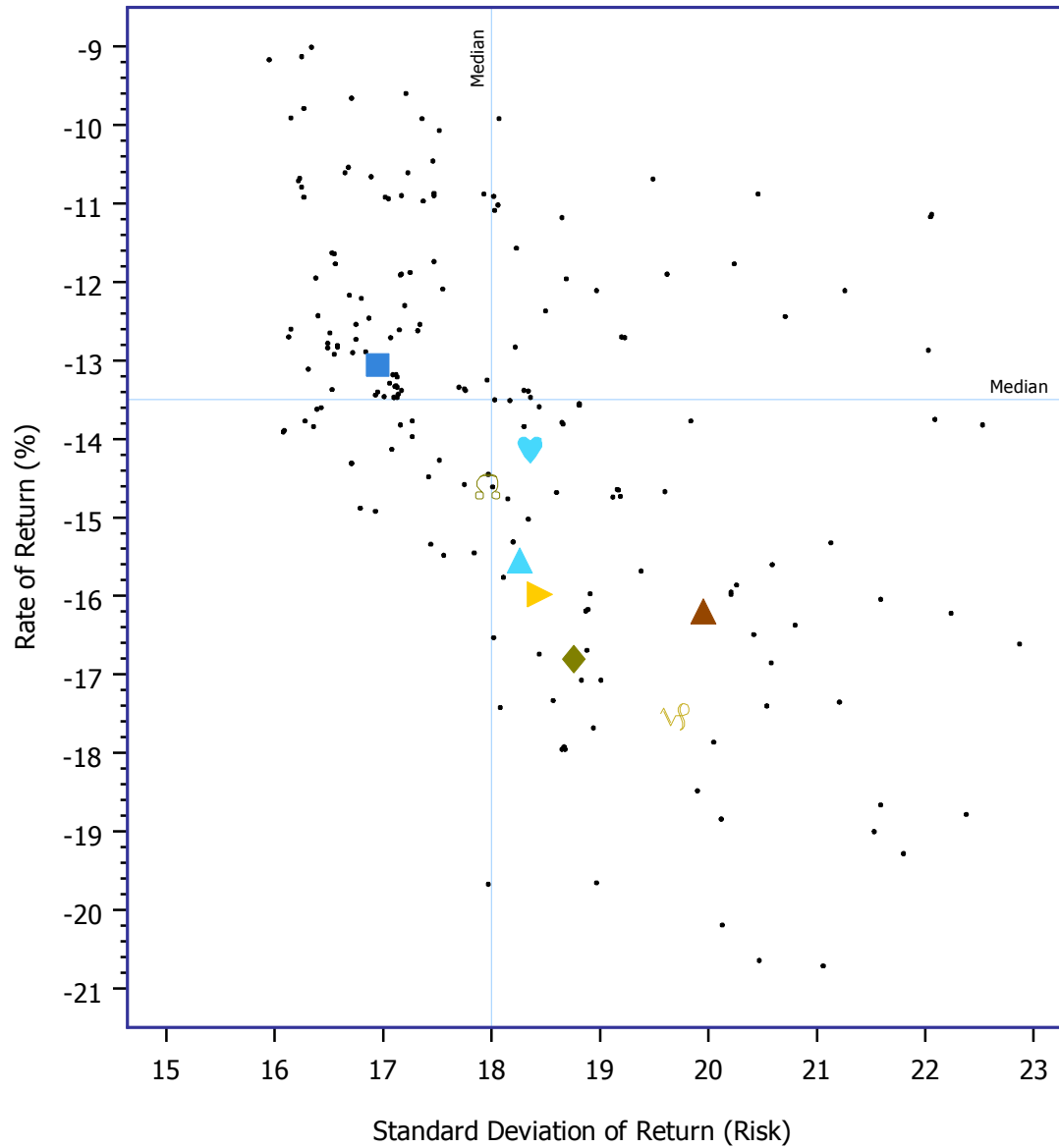


	March 2004	March 2003	March 2002	March 2001	March 2000
▲ S&P500 EQ MONTH	53.8 23	-25.1 58	11.8 24	5.8 25	10.8 70
■ S&P 500	35.1 76	-24.8 55	0.3 64	-21.7 62	18.0 53
▶ R 2500(TM)	60.6 15	-24.0 40	15.0 20	-13.5 45	43.5 16
☆ SMALL CAP EQ	54.3 22	-26.6 70	31.3 3		
◆ R 2000(R)	63.8 11	-27.0 73	14.0 22	-15.3 46	37.3 21
▲ R 2000(R) GR	63.2 12	-31.6 90	4.9 40	-39.8 87	59.1 10
⚡ R 2000(R) VALUE	64.5 10	-23.3 36	23.7 9	19.4 6	13.2 64
Median	41.6	-24.6	3.1	-18.5	18.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

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

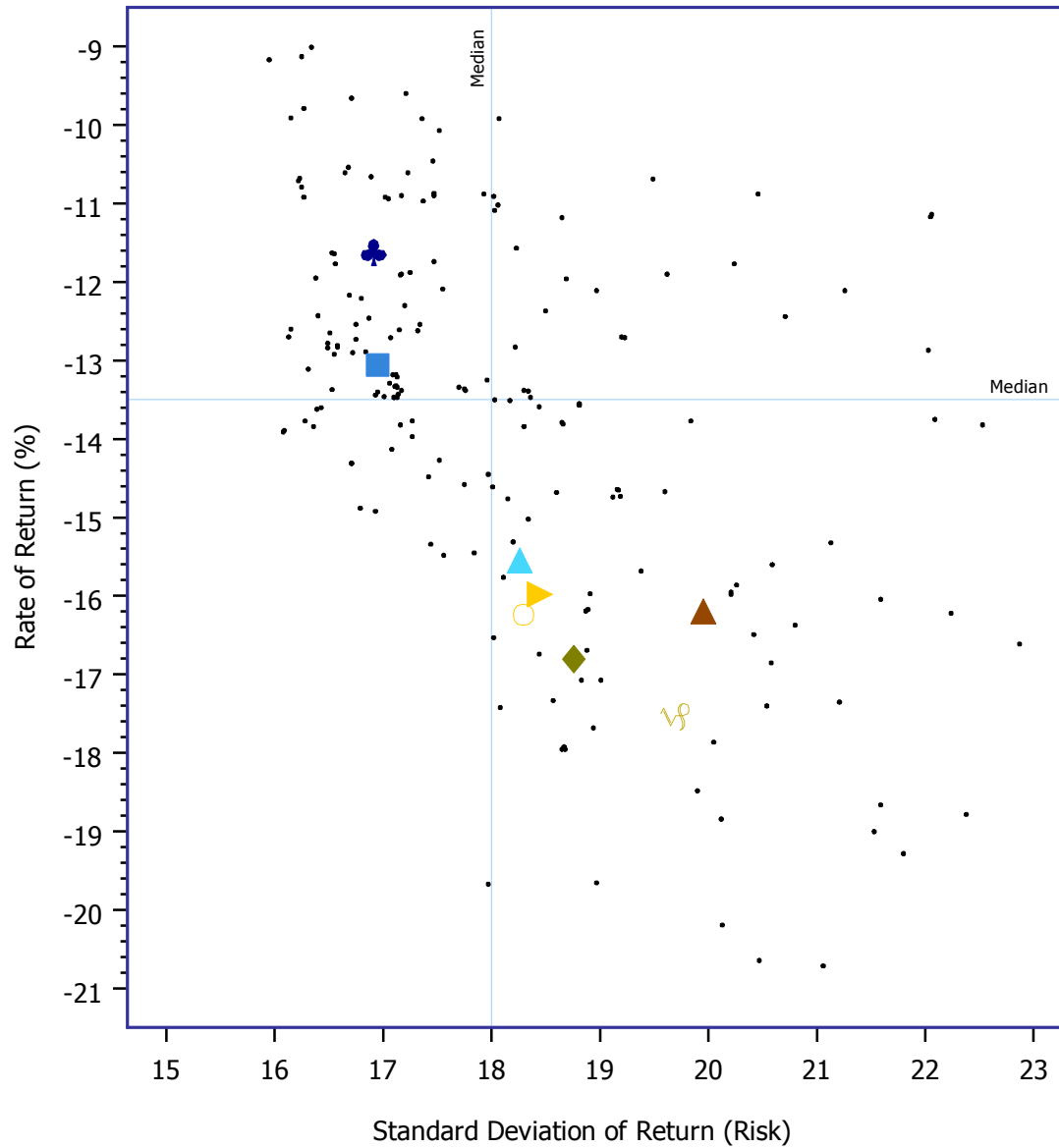


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-14.6	18.0	-1.0
LARGE CAP EQ	-14.1	18.4	-0.9
S&P500 EQ MONTH	15.5	18.3	-1.0
S&P 500	-13.1	16.9	-0.9
R 2500(TM)	-16.0	18.4	-1.0
R 2000(R)	-16.8	18.8	-1.1
R 2000(R) GR	-16.2	20.0	-0.9
R 2000(R) VALUE	-17.5	19.7	-1.0
Median	-13.5	18.0	-0.9

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

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

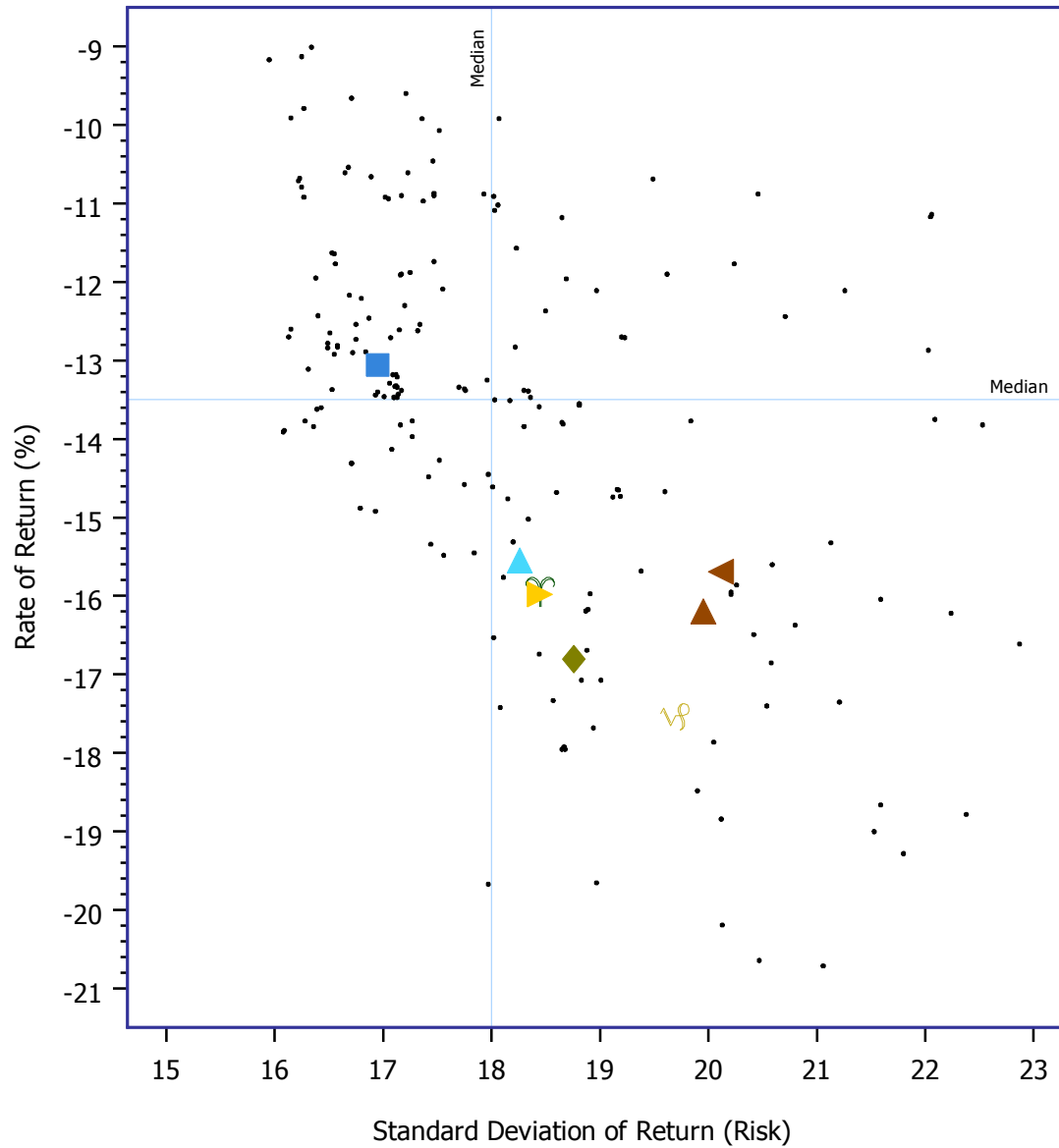


	Return	Standard Deviation	Sharpe Ratio
○ SSGA EQ WEIGHT	-16.2	78	18.3
▲ S&P500 EQ MONTH	15.5	71	18.3
♣ T. ROWE	-11.6	20	16.9
■ S&P 500	-13.1	43	16.9
▶ R 2500(TM)	-16.0	75	18.4
◆ R 2000(R)	-16.8	82	18.8
▲ R 2000(R) GR	-16.2	77	20.0
♯ R 2000(R) VALUE	-17.5	86	19.7
Median	-13.5	18.0	-0.9

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

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

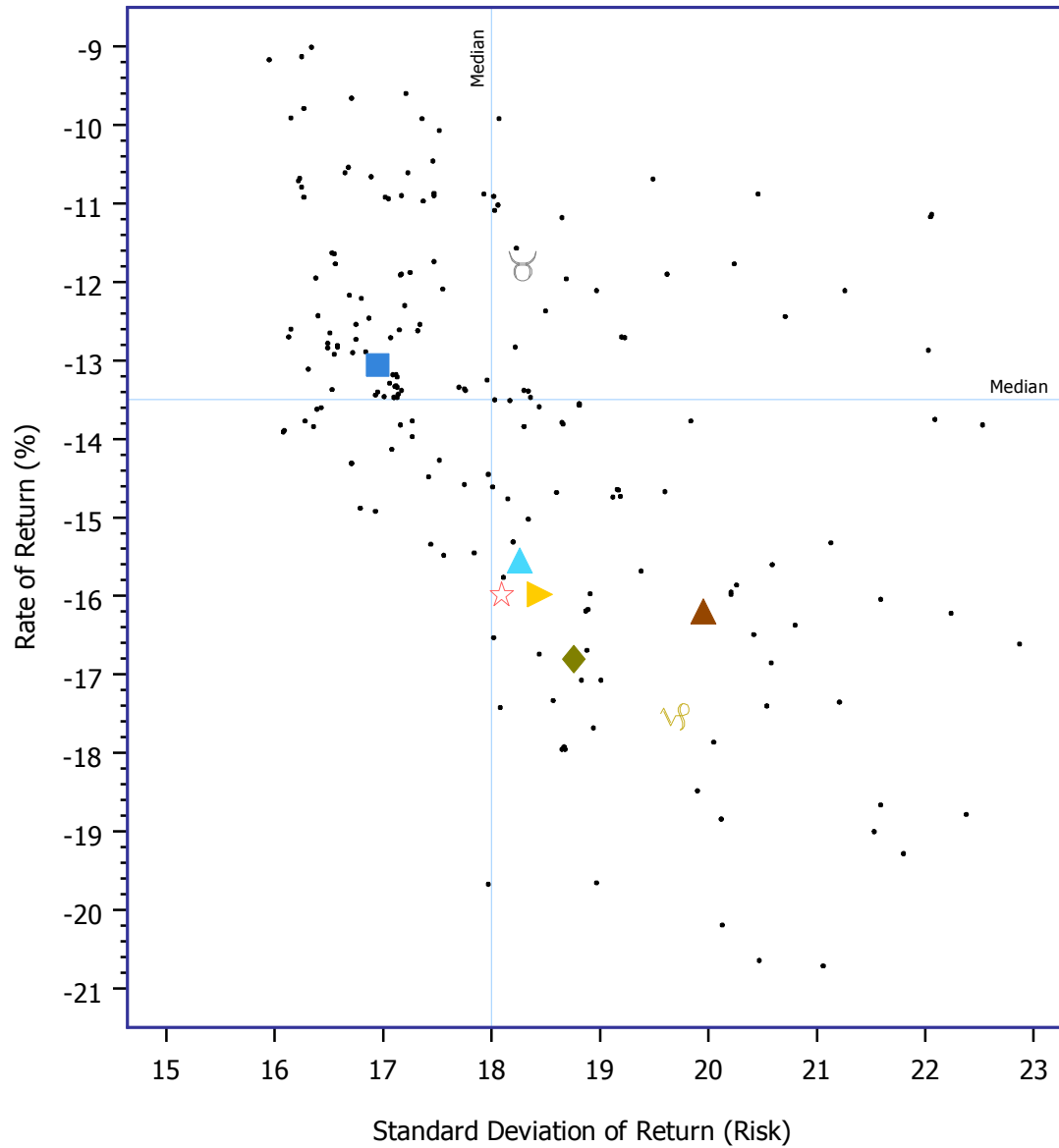


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	15.5	71	18.3
▲ PIMCO	-15.7	73	20.1
■ S&P 500	-13.1	43	16.9
♣ SSGA R-2500	-15.9	74	18.5
▲ R 2500(TM)	-16.0	75	18.4
◆ R 2000(R)	-16.8	82	18.8
▲ R 2000(R) GR	-16.2	77	20.0
♣ R 2000(R) VALUE	-17.5	86	19.7
Median	-13.5	18.0	-0.9

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

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

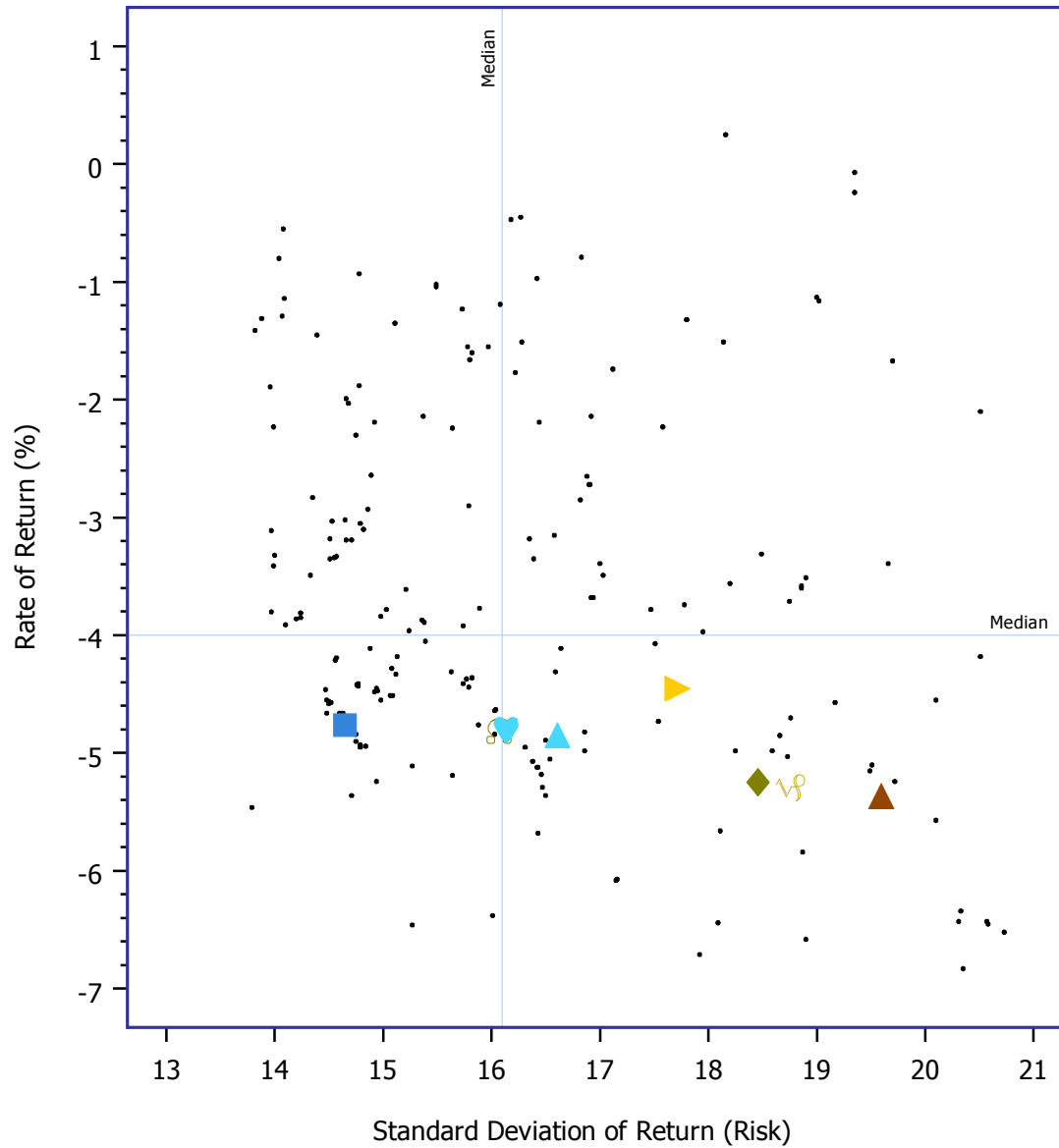


	Return	Standard Deviation	Sharpe Ratio		
▲ S&P500 EQ MONTH	15.5	71	18.3	56	-1.0
■ S&P 500	-13.1	43	16.9	26	-0.9
▶ R 2500(TM)	-16.0	75	18.4	59	-1.0
☆ SMALL CAP EQ	-16.0	75	18.1	53	-1.0
◆ R 2000(R)	-16.8	82	18.8	64	-1.1
▲ R 2000(R) GR	-16.2	77	20.0	76	-0.9
○ WELLINGTON	-11.8	21	18.3	56	-0.8
⚡ R 2000(R) VALUE	-17.5	86	19.7	75	-1.0
Median	-13.5	18.0	-0.9		

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

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

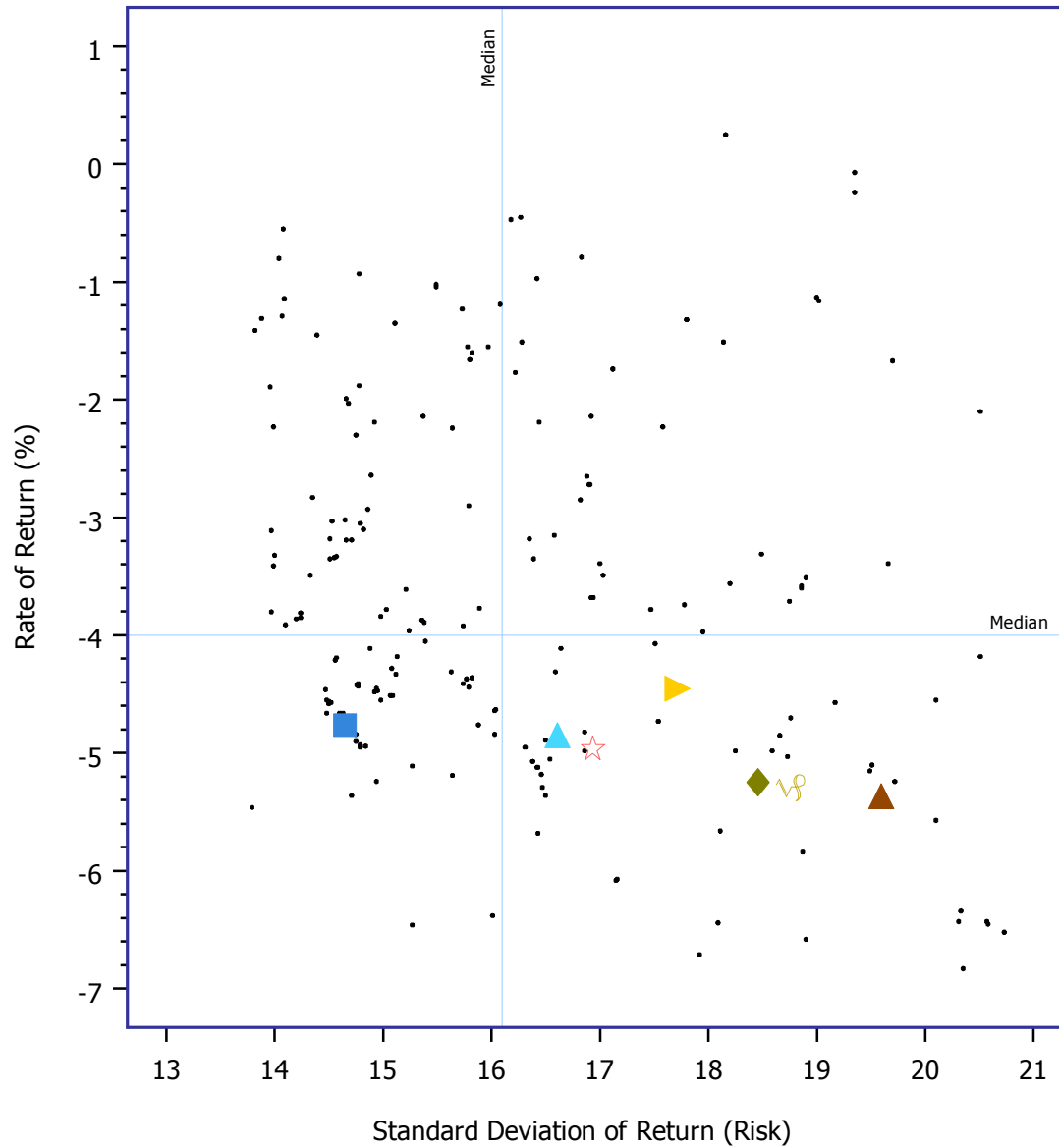


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-4.8	70	16.1
LARGE CAP EQ	-4.8	70	16.1
S&P500 EQ MONTH	-4.8	71	16.6
S&P 500	-4.8	69	14.6
R 2500(TM)	-4.5	57	17.7
R 2000(R)	-5.2	81	18.5
R 2000(R) GR	-5.4	82	19.6
R 2000(R) VALUE	-5.3	81	18.8
Median	-4.0	16.1	-0.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

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

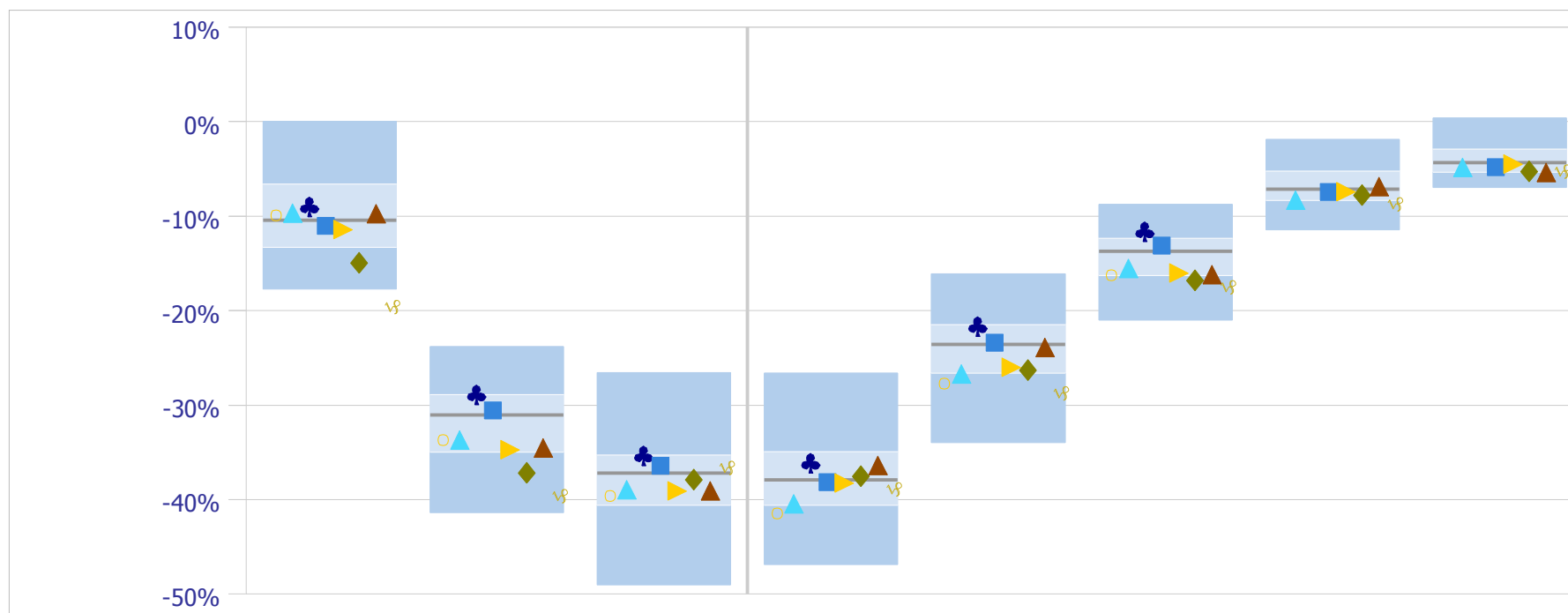


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-4.8	71	16.6
■ S&P 500	-4.8	69	14.6
▶ R 2500(TM)	-4.5	57	17.7
☆ SMALL CAP EQ	-5.0	74	16.9
◆ R 2000(R)	-5.2	81	18.5
▲ R 2000(R) GR	-5.4	82	19.6
☆ R 2000(R) VALUE	-5.3	81	18.8
Median	-4.0	16.1	-0.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Only Large Funds Rates of Return

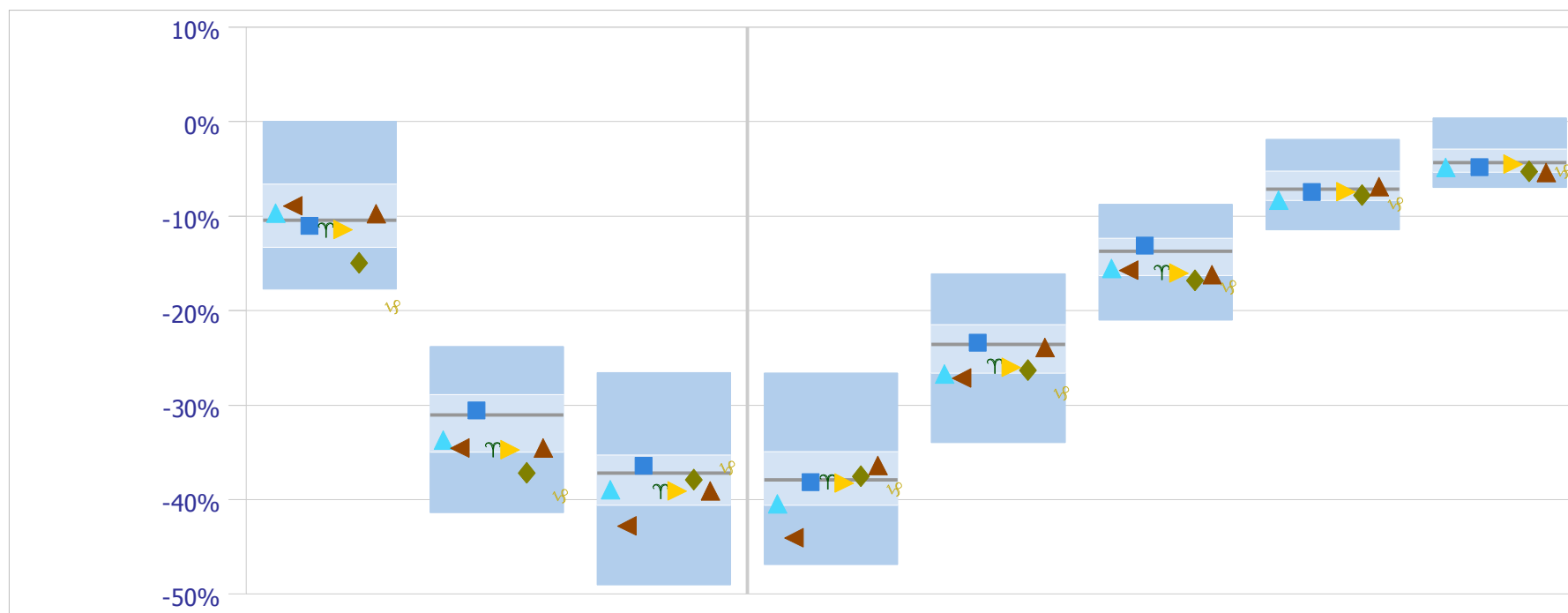


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ SSGA EQ WEIGHT	-9.9	44	-33.7	66	-39.6	69	-41.5	80	-27.7	82	-16.2	74				
▲ S&P500 EQ MONTH	-9.7	42	-33.7	66	-38.9	63	-40.4	72	-26.7	76	-15.5	69	-8.3	74	-4.8	67
♣ T. ROWE	-9.0	39	-28.9	24	-35.3	25	-36.1	32	-21.7	26	-11.6	20				
■ S&P 500	-11.0	59	-30.5	43	-36.4	39	-38.1	54	-23.3	44	-13.1	38	-7.4	61	-4.8	67
▶ R 2500(TM)	-11.4	66	-34.7	73	-39.1	66	-38.2	58	-26.0	69	-16.0	73	-7.4	59	-4.5	54
◆ R 2000(R)	-14.9	86	-37.2	86	-37.9	56	-37.5	44	-26.3	72	-16.8	76	-7.7	68	-5.2	74
▲ R 2000(R) GR	-9.7	43	-34.5	72	-39.1	66	-36.4	35	-23.9	56	-16.2	74	-6.9	44	-5.4	76
⚡ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	42	-38.9	64	-28.7	84	-17.5	84	-8.7	76	-5.3	74
Median	-10.4		-31.0		-37.2		-37.9		-23.6		-13.7		-7.1		-4.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Only Large Funds Rates of Return

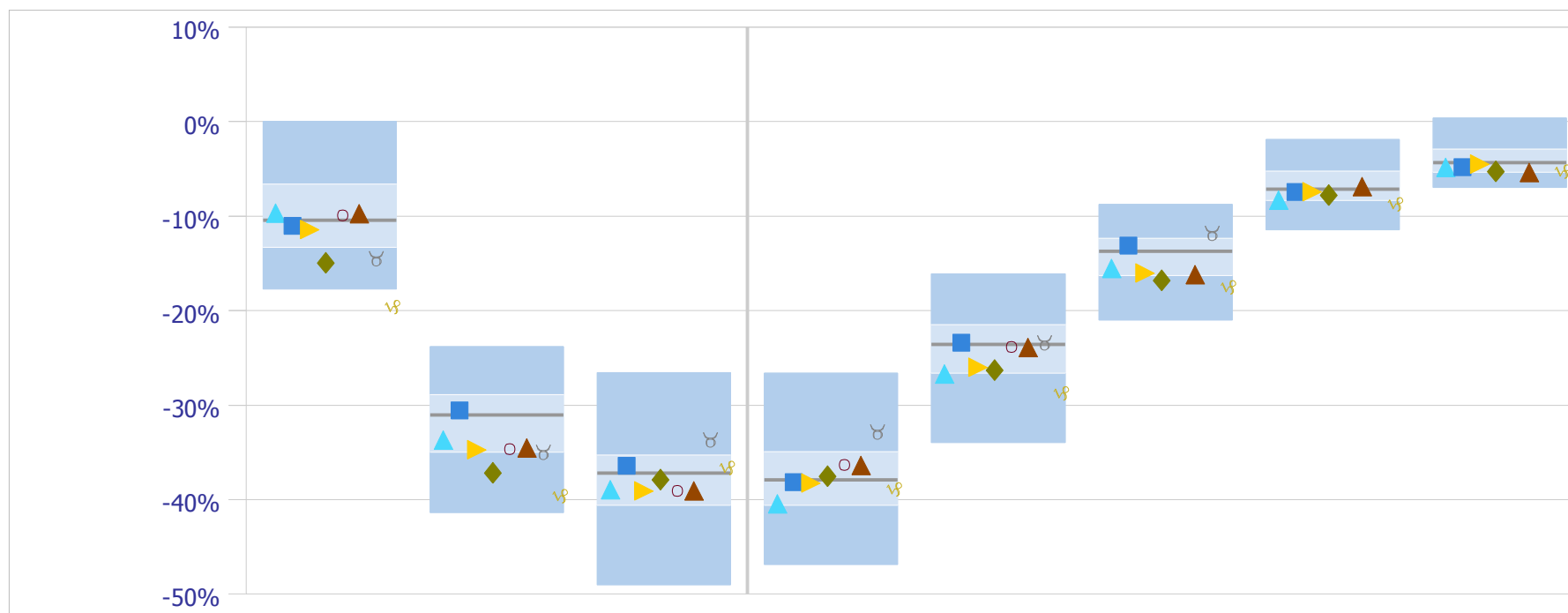


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-9.7	42	-33.7	66	-38.9	63	-40.4	72	-26.7	76	-15.5	69	-8.3	74	-4.8	67
▲ PIMCO	-8.9	38	-34.5	72	-42.8	82	-44.0	86	-27.1	79	-15.7	69				
■ S&P 500	-11.0	59	-30.5	43	-36.4	39	-38.1	54	-23.3	44	-13.1	38	-7.4	61	-4.8	67
γ SSGA R-2500	-11.5	66	-34.7	73	-39.1	67	-38.1	55	-25.9	67	-15.9	73				
▶ R 2500(TM)	-11.4	66	-34.7	73	-39.1	66	-38.2	58	-26.0	69	-16.0	73	-7.4	59	-4.5	54
◆ R 2000(R)	-14.9	86	-37.2	86	-37.9	56	-37.5	44	-26.3	72	-16.8	76	-7.7	68	-5.2	74
▲ R 2000(R) GR	-9.7	43	-34.5	72	-39.1	66	-36.4	35	-23.9	56	-16.2	74	-6.9	44	-5.4	76
⚡ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	42	-38.9	64	-28.7	84	-17.5	84	-8.7	76	-5.3	74
Median	-10.4		-31.0		-37.2		-37.9		-23.6		-13.7		-7.1		-4.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Only Large Funds Rates of Return

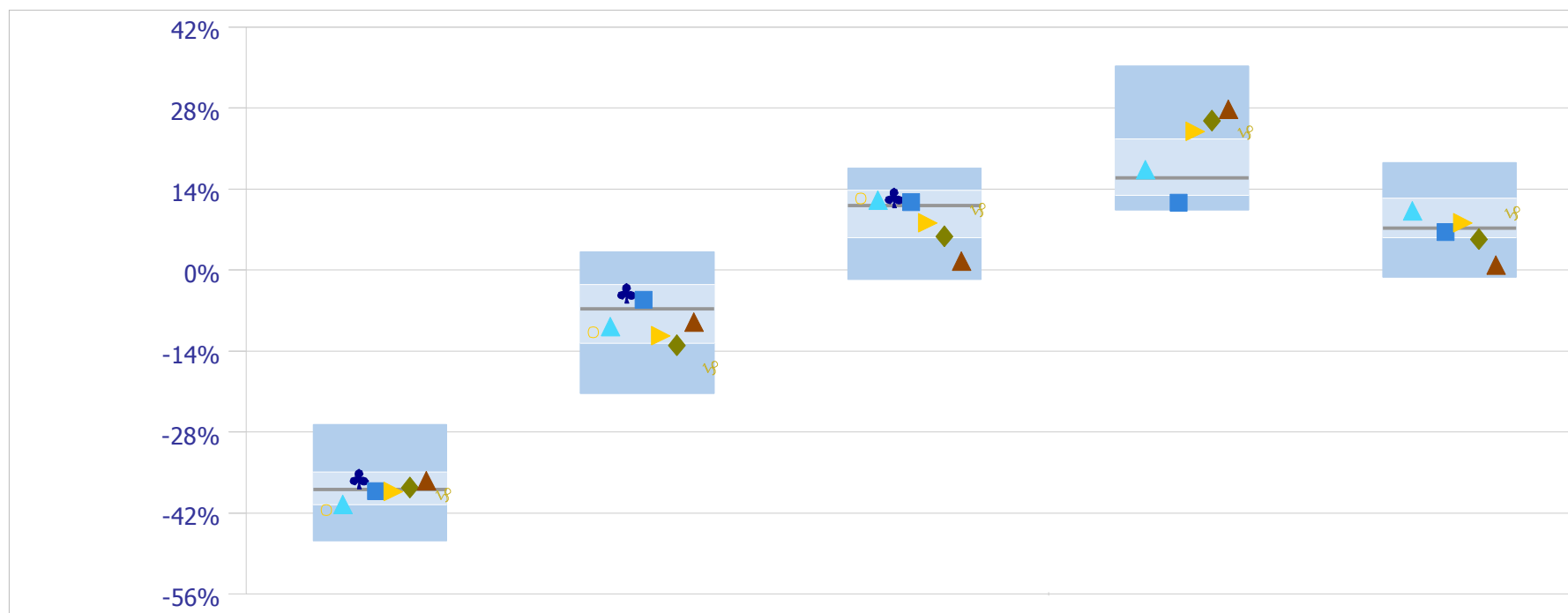


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-9.7	42	-33.7	66	-38.9	63	-40.4	72	-26.7	76	-15.5	69	-8.3	74	-4.8	67
■ S&P 500	-11.0	59	-30.5	43	-36.4	39	-38.1	54	-23.3	44	-13.1	38	-7.4	61	-4.8	67
▲ R 2500(TM)	-11.4	66	-34.7	73	-39.1	66	-38.2	58	-26.0	69	-16.0	73	-7.4	59	-4.5	54
◆ R 2000(R)	-14.9	86	-37.2	86	-37.9	56	-37.5	44	-26.3	72	-16.8	76	-7.7	68	-5.2	74
○ SSGA R-2000 G	-9.9	44	-34.6	73	-39.1	66	-36.3	34	-23.8	55						
▲ R 2000(R) GR	-9.7	43	-34.5	72	-39.1	66	-36.4	35	-23.9	56	-16.2	74	-6.9	44	-5.4	76
○ WELLINGTON	-14.5	81	-35.0	75	-33.6	18	-32.8	14	-23.4	46	-11.8	21				
▼ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	42	-38.9	64	-28.7	84	-17.5	84	-8.7	76	-5.3	74
Median	-10.4		-31.0		-37.2		-37.9		-23.6		-13.7		-7.1		-4.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Large Funds Rates of Return

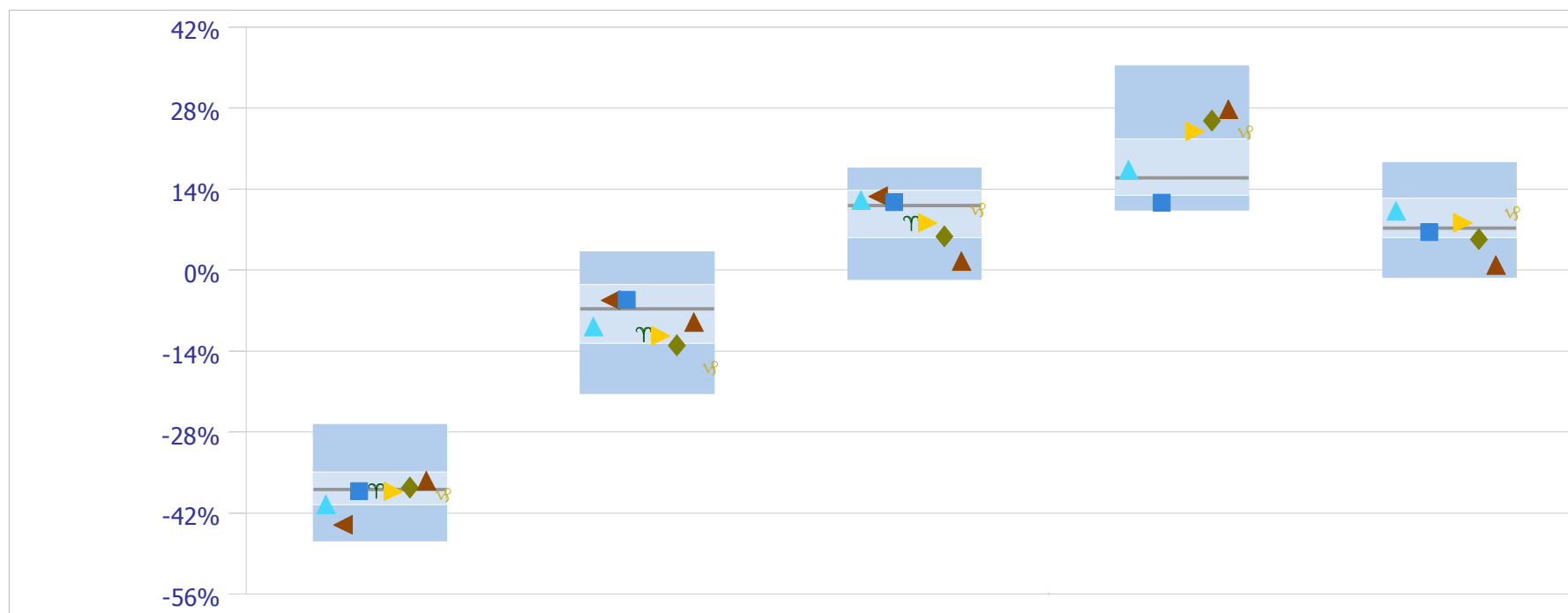


	March 2009	March 2008	March 2007	March 2006	March 2005
○ SSGA EQ WEIGHT	-41.5 80	-10.7 65	12.4 32		
▲ S&P500 EQ MONTH	-40.4 72	-9.8 63	12.1 35	17.4 42	10.3 37
♣ T. ROWE	-36.1 32	-4.0 32	12.5 32		
■ S&P 500	-38.1 54	-5.1 41	11.8 44	11.7 88	6.7 65
▶ R 2500(TM)	-38.2 58	-11.3 69	8.2 62	24.0 23	8.2 43
◆ R 2000(R)	-37.5 44	-13.0 78	5.9 71	25.8 19	5.4 76
▲ R 2000(R) GR	-36.4 35	-8.9 60	1.6 88	27.8 13	0.9 93
⋈ R 2000(R) VALUE	-38.9 64	-16.9 89	10.4 52	23.8 23	9.8 39
Median	-37.9	-6.7	11.2	15.9	7.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Large Funds Rates of Return

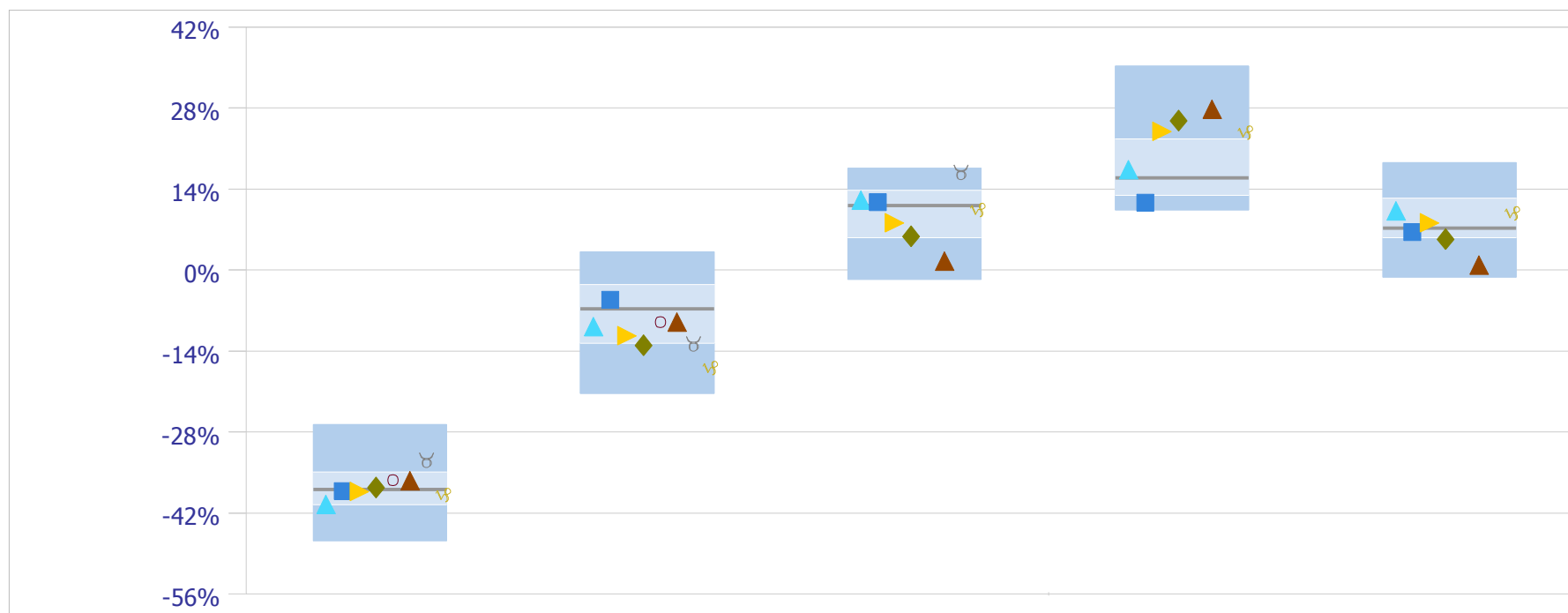


	March 2009	March 2008	March 2007	March 2006	March 2005
▲ S&P500 EQ MONTH	-40.4 72	-9.8 63	12.1 35	17.4 42	10.3 37
▲ PIMCO	-44.0 86	-5.1 41	12.8 31		
■ S&P 500	-38.1 54	-5.1 41	11.8 44	11.7 88	6.7 65
γ SSGA R-2500	-38.1 55	-11.2 69	8.1 62		
▲ R 2500(TM)	-38.2 58	-11.3 69	8.2 62	24.0 23	8.2 43
◆ R 2000(R)	-37.5 44	-13.0 78	5.9 71	25.8 19	5.4 76
▲ R 2000(R) GR	-36.4 35	-8.9 60	1.6 88	27.8 13	0.9 93
γ R 2000(R) VALUE	-38.9 64	-16.9 89	10.4 52	23.8 23	9.8 39
Median	-37.9	-6.7	11.2	15.9	7.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Large Funds Rates of Return

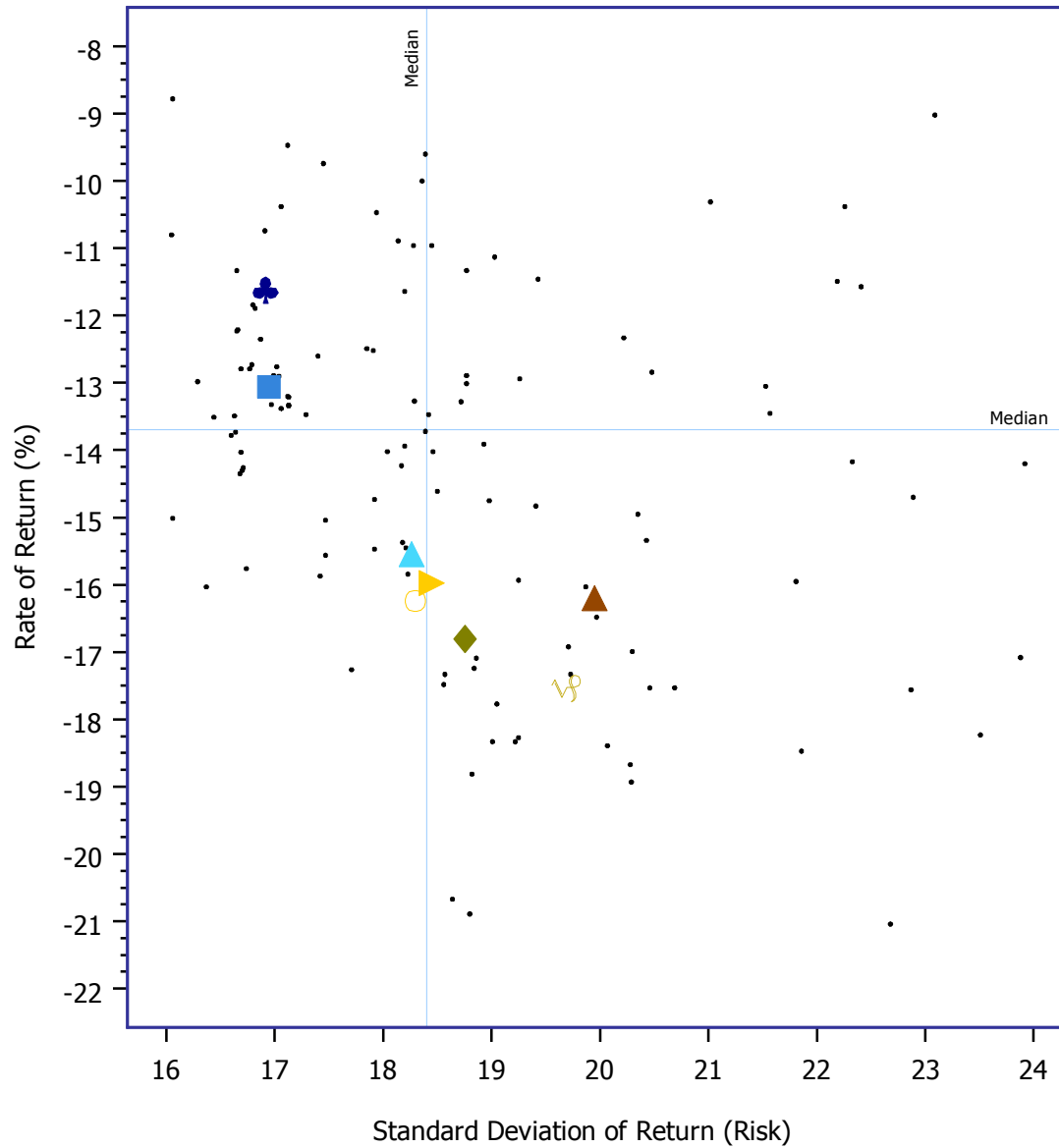


	March 2009	March 2008	March 2007	March 2006	March 2005
▲ S&P500 EQ MONTH	-40.4 72	-9.8 63	12.1 35	17.4 42	10.3 37
■ S&P 500	-38.1 54	-5.1 41	11.8 44	11.7 88	6.7 65
▶ R 2500(TM)	-38.2 58	-11.3 69	8.2 62	24.0 23	8.2 43
◆ R 2000(R)	-37.5 44	-13.0 78	5.9 71	25.8 19	5.4 76
○ SSGA R-2000 G	-36.3 34	-9.0 60			
▲ R 2000(R) GR	-36.4 35	-8.9 60	1.6 88	27.8 13	0.9 93
⊘ WELLINGTON	-32.8 14	-12.7 75	16.9 7		
⋈ R 2000(R) VALUE	-38.9 64	-16.9 89	10.4 52	23.8 23	9.8 39
Median	-37.9	-6.7	11.2	15.9	7.3

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Large Funds

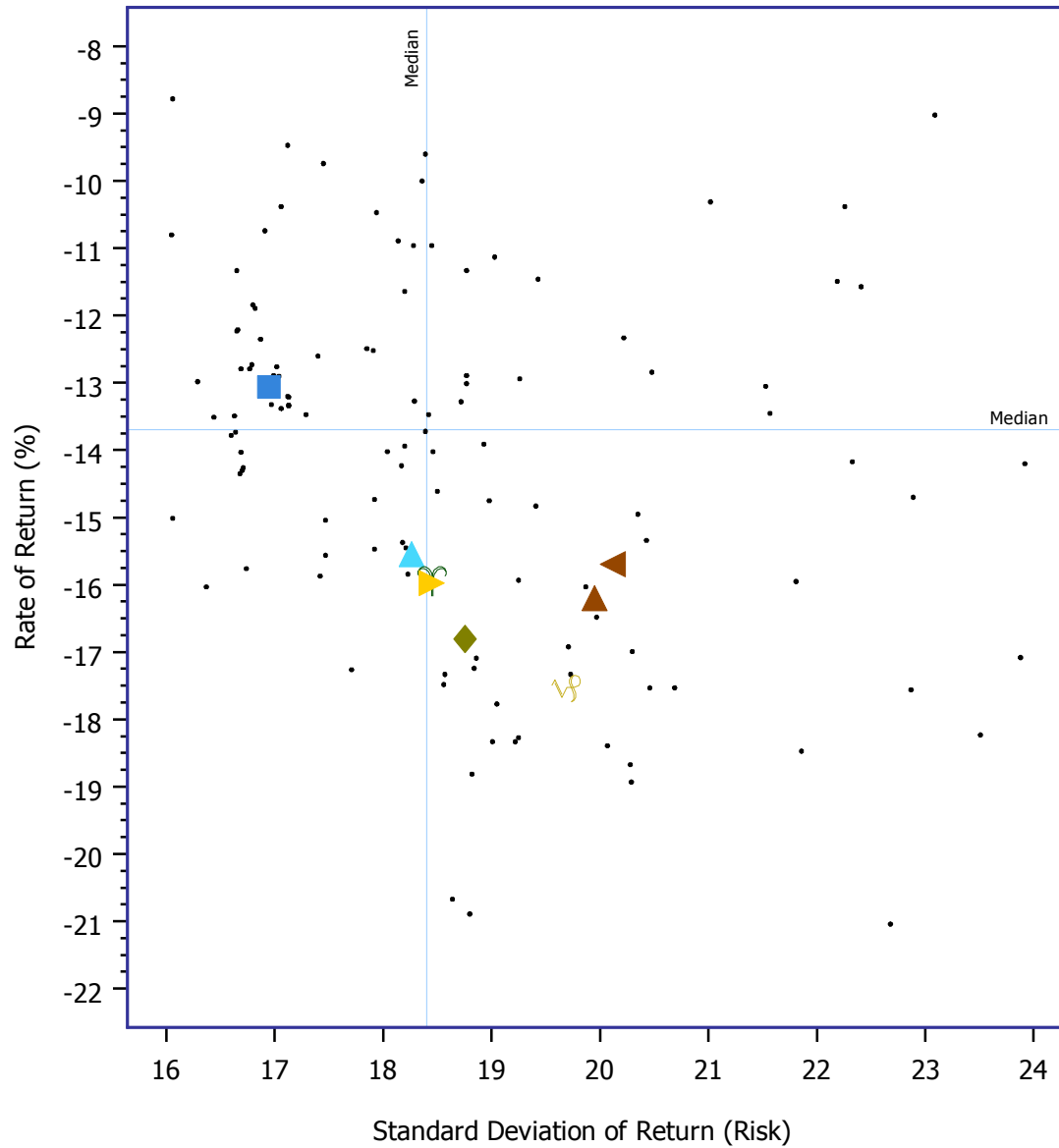


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-16.2	74	18.3	48	-1.0
▲ S&P500 EQ MONTH	15.5	69	18.3	47	-1.0
♣ T. ROWE	-11.6	20	16.9	21	-0.8
■ S&P 500	-13.1	38	16.9	24	-0.9
▶ R 2500(TM)	-16.0	73	18.4	51	-1.0
◆ R 2000(R)	-16.8	76	18.8	57	-1.1
▲ R 2000(R) GR	-16.2	74	20.0	71	-0.9
◀ R 2000(R) VALUE	-17.5	84	19.7	69	-1.0
Median	-13.7	18.4	-0.9		

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Large Funds

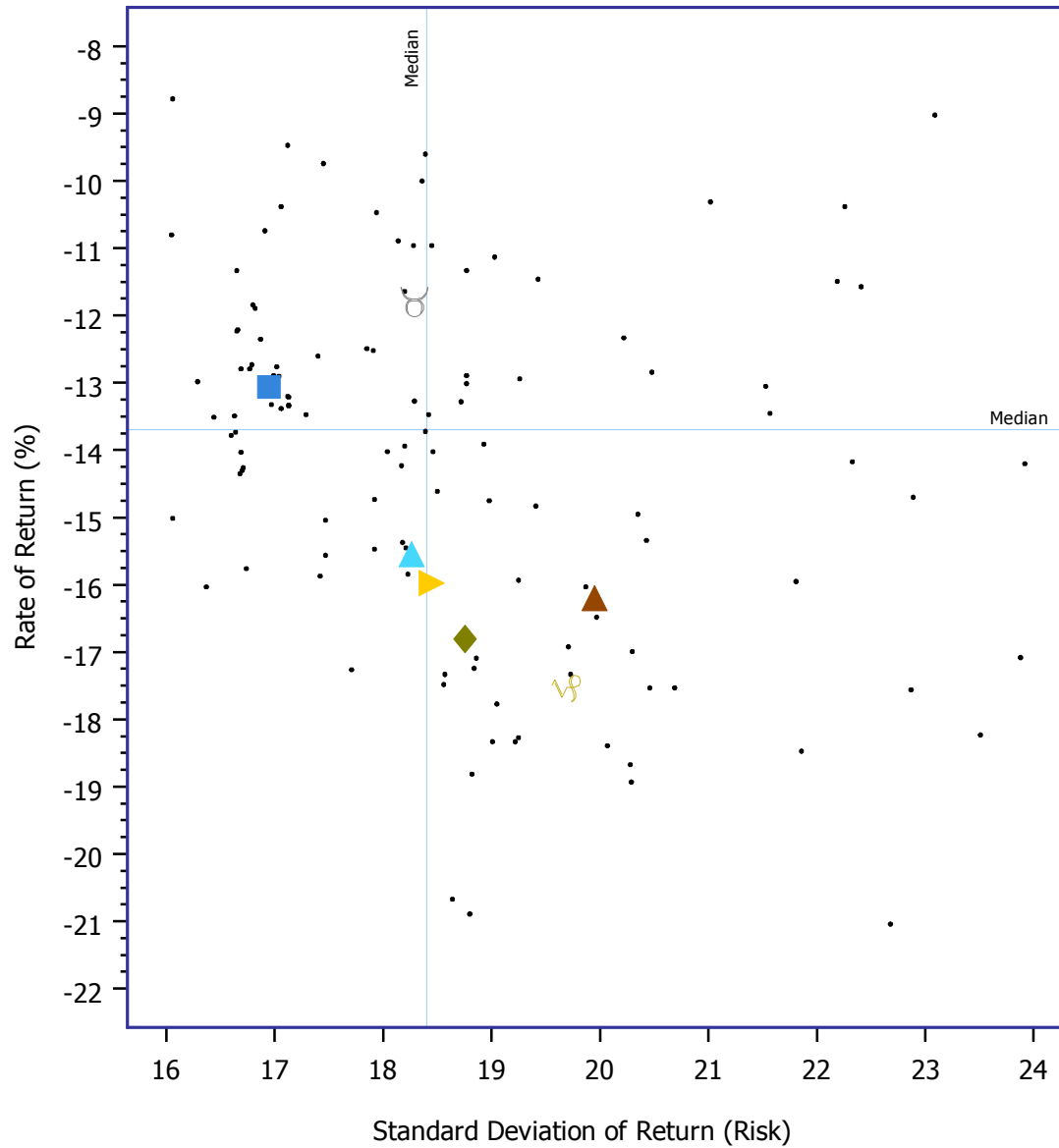


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	15.5	69	18.3
▲ PIMCO	-15.7	69	20.1
■ S&P 500	-13.1	38	16.9
▲ SSGA R-2500	-15.9	73	18.5
▲ R 2500(TM)	-16.0	73	18.4
◆ R 2000(R)	-16.8	76	18.8
▲ R 2000(R) GR	-16.2	74	20.0
▲ R 2000(R) VALUE	-17.5	84	19.7
Median	-13.7	18.4	-0.9

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Large Funds

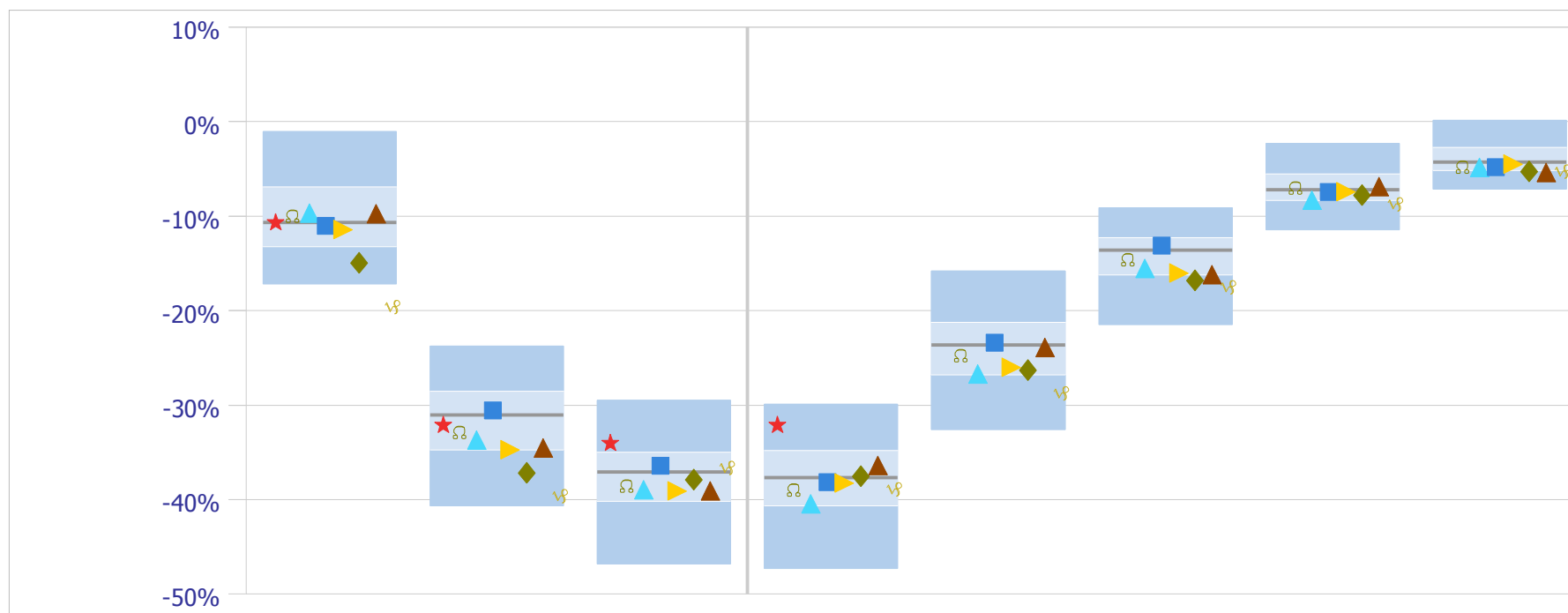


	Return	Standard Deviation	Sharpe Ratio		
▲ S&P500 EQ MONTH	15.5	69	18.3	47	-1.0
■ S&P 500	-13.1	38	16.9	24	-0.9
▶ R 2500(TM)	-16.0	73	18.4	51	-1.0
◆ R 2000(R)	-16.8	76	18.8	57	-1.1
▲ R 2000(R) GR	-16.2	74	20.0	71	-0.9
○ WELLINGTON	-11.8	21	18.3	48	-0.8
○ R 2000(R) VALUE	-17.5	84	19.7	69	-1.0
Median	-13.7		18.4		-0.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Only Public Funds Rates of Return

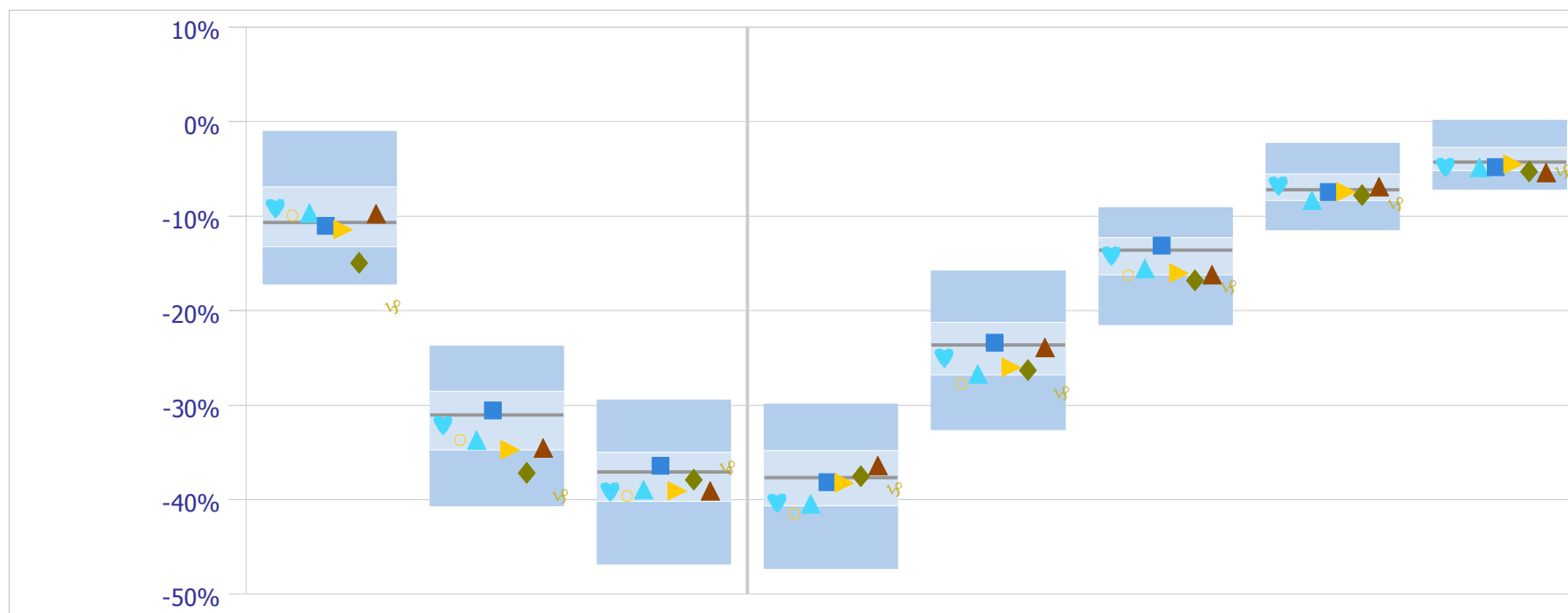


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-10.6	49	-32.1	58	-34.0	18	-32.1	9								
⊗ EQTY COMPOSITE	-10.0	44	-32.9	63	-38.5	62	-39.0	65	-24.7	59	-14.6	61	-7.0	44	-4.8	67
▲ S&P500 EQ MONTH	-9.7	41	-33.7	68	-38.9	64	-40.4	72	-26.7	74	-15.5	69	-8.3	74	-4.8	68
■ S&P 500	-11.0	58	-30.5	44	-36.4	40	-38.1	58	-23.3	44	-13.1	39	-7.4	59	-4.8	66
▶ R 2500(TM)	-11.4	65	-34.7	74	-39.1	66	-38.2	60	-26.0	68	-16.0	73	-7.4	57	-4.5	56
◆ R 2000(R)	-14.9	84	-37.2	86	-37.9	55	-37.5	47	-26.3	70	-16.8	78	-7.7	65	-5.2	76
▲ R 2000(R) GR	-9.7	41	-34.5	72	-39.1	66	-36.4	37	-23.9	54	-16.2	74	-6.9	41	-5.4	77
⊗ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	43	-38.9	64	-28.7	84	-17.5	82	-8.7	77	-5.3	77
Median	-10.7		-31.0		-37.1		-37.6		-23.6		-13.6		-7.2		-4.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Only Public Funds Rates of Return



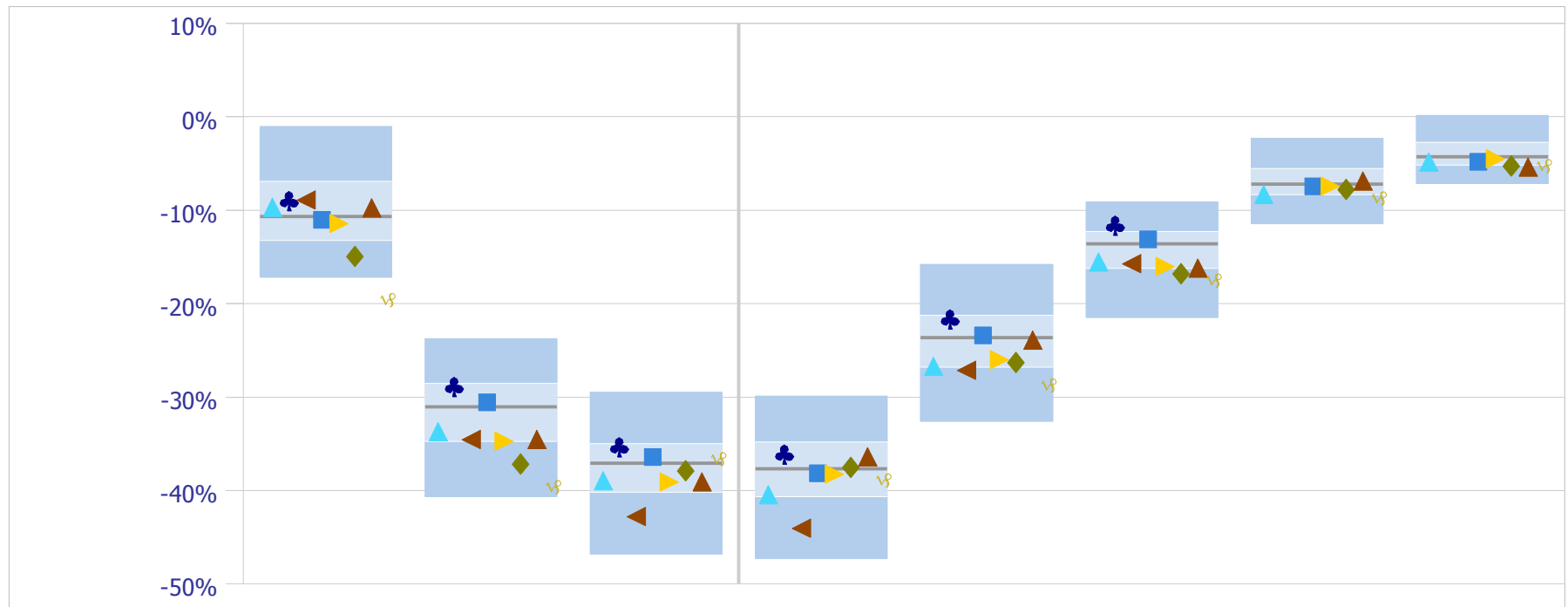
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	-9.1	38	-32.0	58	-39.1	67	-40.3	72	-25.0	61	-14.1	57	-6.7	39	-4.8	66
○ SSGA EQ WEIGHT	-9.9	43	-33.7	68	-39.6	71	-41.5	80	-27.7	80	-16.2	75				
▲ S&P500 EQ MONTH	-9.7	41	-33.7	68	-38.9	64	-40.4	72	-26.7	74	-15.5	69	-8.3	74	-4.8	68
■ S&P 500	-11.0	58	-30.5	44	-36.4	40	-38.1	58	-23.3	44	-13.1	39	-7.4	59	-4.8	66
▶ R 2500(TM)	-11.4	65	-34.7	74	-39.1	66	-38.2	60	-26.0	68	-16.0	73	-7.4	57	-4.5	56
◆ R 2000(R)	-14.9	84	-37.2	86	-37.9	55	-37.5	47	-26.3	70	-16.8	78	-7.7	65	-5.2	76
▲ R 2000(R) GR	-9.7	41	-34.5	72	-39.1	66	-36.4	37	-23.9	54	-16.2	74	-6.9	41	-5.4	77
⚡ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	43	-38.9	64	-28.7	84	-17.5	82	-8.7	77	-5.3	77
Median	-10.7		-31.0		-37.1		-37.6		-23.6		-13.6		-7.2		-4.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Only Public Funds

Rates of Return



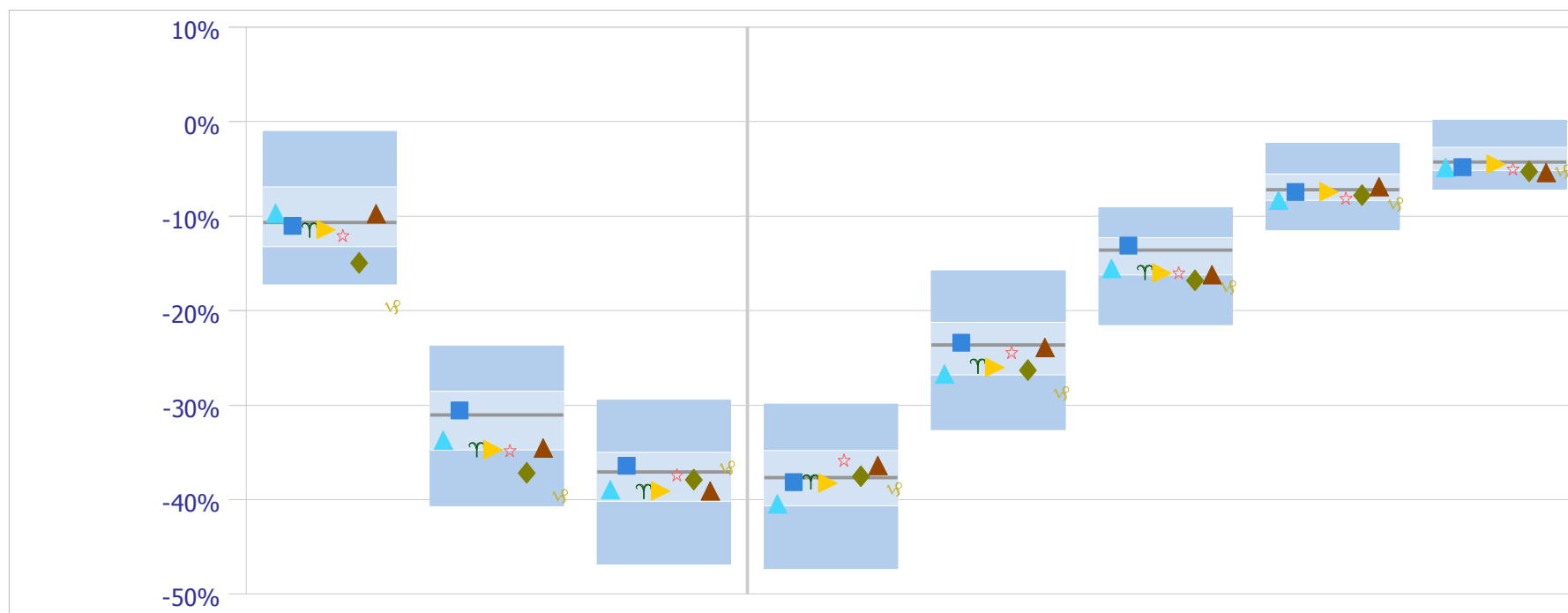
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-9.7	41	-33.7	68	-38.9	64	-40.4	72	-26.7	74	-15.5	69	-8.3	74	-4.8	68
♣ T. ROWE	-9.0	37	-28.9	26	-35.3	28	-36.1	33	-21.7	28	-11.6	19				
▲ PIMCO	-8.9	37	-34.5	72	-42.8	83	-44.0	87	-27.1	77	-15.7	70				
■ S&P 500	-11.0	58	-30.5	44	-36.4	40	-38.1	58	-23.3	44	-13.1	39	-7.4	59	-4.8	66
▶ R 2500(TM)	-11.4	65	-34.7	74	-39.1	66	-38.2	60	-26.0	68	-16.0	73	-7.4	57	-4.5	56
◆ R 2000(R)	-14.9	84	-37.2	86	-37.9	55	-37.5	47	-26.3	70	-16.8	78	-7.7	65	-5.2	76
▲ R 2000(R) GR	-9.7	41	-34.5	72	-39.1	66	-36.4	37	-23.9	54	-16.2	74	-6.9	41	-5.4	77
⚡ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	43	-38.9	64	-28.7	84	-17.5	82	-8.7	77	-5.3	77
Median	-10.7		-31.0		-37.1		-37.6		-23.6		-13.6		-7.2		-4.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Only Public Funds

Rates of Return

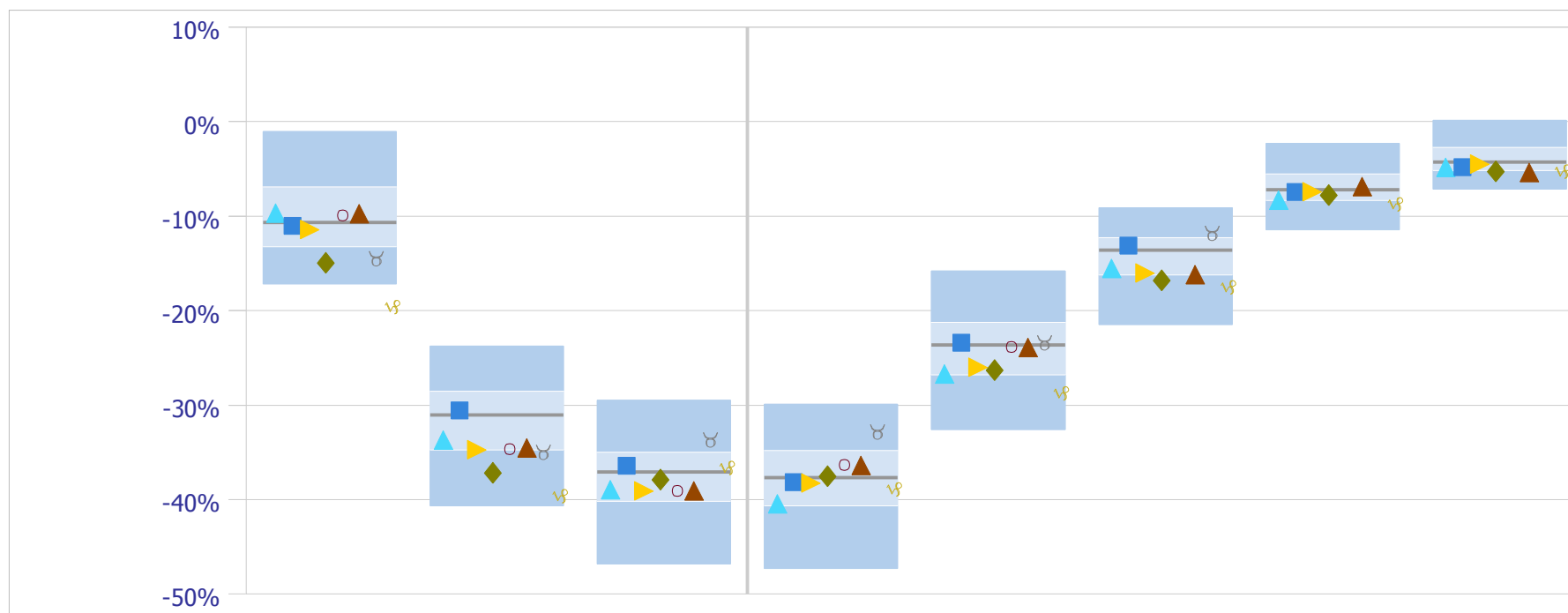


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-9.7	41	-33.7	68	-38.9	64	-40.4	72	-26.7	74	-15.5	69	-8.3	74	-4.8	68
■ S&P 500	-11.0	58	-30.5	44	-36.4	40	-38.1	58	-23.3	44	-13.1	39	-7.4	59	-4.8	66
γ SSGA R-2500	-11.5	65	-34.7	74	-39.1	67	-38.1	58	-25.9	68	-15.9	73				
▶ R 2500(TM)	-11.4	65	-34.7	74	-39.1	66	-38.2	60	-26.0	68	-16.0	73	-7.4	57	-4.5	56
☆ SMALL CAP EQ	-12.0	69	-34.8	75	-37.3	51	-35.8	30	-24.4	57	-16.0	73	-8.1	73	-5.0	71
◆ R 2000(R)	-14.9	84	-37.2	86	-37.9	55	-37.5	47	-26.3	70	-16.8	78	-7.7	65	-5.2	76
▲ R 2000(R) GR	-9.7	41	-34.5	72	-39.1	66	-36.4	37	-23.9	54	-16.2	74	-6.9	41	-5.4	77
⌘ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	43	-38.9	64	-28.7	84	-17.5	82	-8.7	77	-5.3	77
Median	-10.7		-31.0		-37.1		-37.6		-23.6		-13.6		-7.2		-4.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Only Public Funds Rates of Return



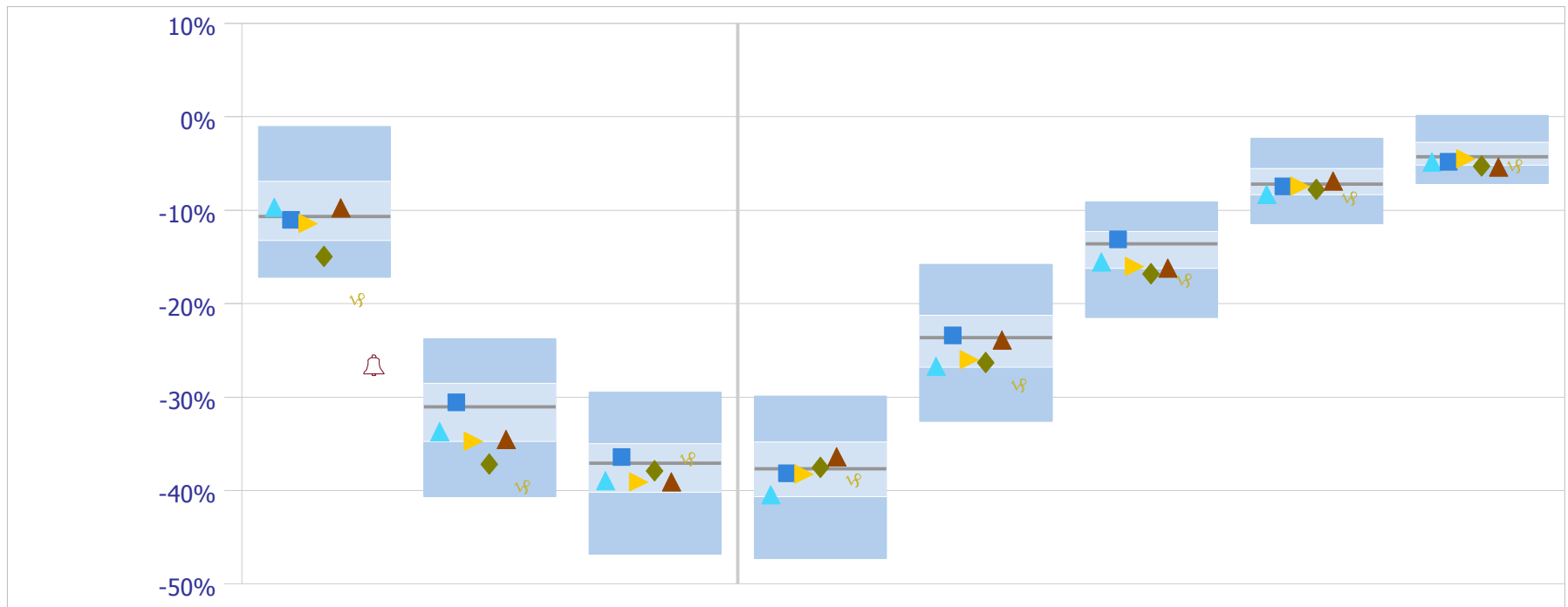
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-9.7	41	-33.7	68	-38.9	64	-40.4	72	-26.7	74	-15.5	69	-8.3	74	-4.8	68
■ S&P 500	-11.0	58	-30.5	44	-36.4	40	-38.1	58	-23.3	44	-13.1	39	-7.4	59	-4.8	66
▶ R 2500(TM)	-11.4	65	-34.7	74	-39.1	66	-38.2	60	-26.0	68	-16.0	73	-7.4	57	-4.5	56
◆ R 2000(R)	-14.9	84	-37.2	86	-37.9	55	-37.5	47	-26.3	70	-16.8	78	-7.7	65	-5.2	76
○ SSGA R-2000 G	-9.9	43	-34.6	74	-39.1	66	-36.3	36	-23.8	53						
▲ R 2000(R) GR	-9.7	41	-34.5	72	-39.1	66	-36.4	37	-23.9	54	-16.2	74	-6.9	41	-5.4	77
⊘ WELLINGTON	-14.5	81	-35.0	76	-33.6	16	-32.8	13	-23.4	46	-11.8	20				
⋈ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	43	-38.9	64	-28.7	84	-17.5	82	-8.7	77	-5.3	77
Median	-10.7		-31.0		-37.1		-37.6		-23.6		-13.6		-7.2		-4.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Only Public Funds

Rates of Return



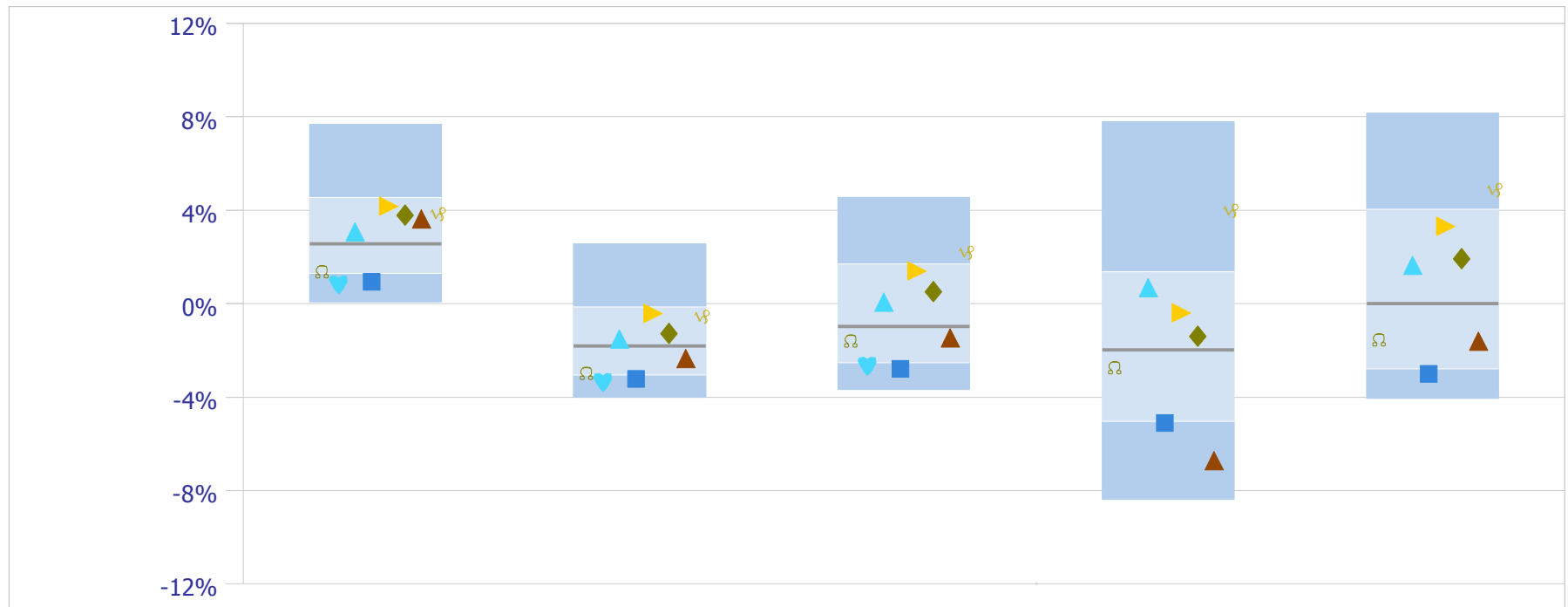
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▲ S&P500 EQ MONTH	-9.7	41	-33.7	68	-38.9	64	-40.4	72	-26.7	74	-15.5	69	-8.3	74	-4.8	68
■ S&P 500	-11.0	58	-30.5	44	-36.4	40	-38.1	58	-23.3	44	-13.1	39	-7.4	59	-4.8	66
▶ R 2500(TM)	-11.4	65	-34.7	74	-39.1	66	-38.2	60	-26.0	68	-16.0	73	-7.4	57	-4.5	56
◆ R 2000(R)	-14.9	84	-37.2	86	-37.9	55	-37.5	47	-26.3	70	-16.8	78	-7.7	65	-5.2	76
▲ R 2000(R) GR	-9.7	41	-34.5	72	-39.1	66	-36.4	37	-23.9	54	-16.2	74	-6.9	41	-5.4	77
⚡ R 2000(R) VALUE	-19.6	97	-39.6	92	-36.6	43	-38.9	64	-28.7	84	-17.5	82	-8.7	77	-5.3	77
🔔 MUNI GAA COMP	-26.6	99														
Median	-10.7		-31.0		-37.1		-37.6		-23.6		-13.6		-7.2		-4.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Only Public Funds

Rates of Return



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ω EQTY COMPOSITE	1.4	72	-3.0	71	-1.6	56	-2.7	54	-1.5	62
♥ LARGE CAP EQ	0.8	85	-3.3	87	-2.6	78				
▲ S&P500 EQ MONTH	3.1	42	-1.5	44	0.1	35	0.7	32	1.7	36
■ S&P 500	1.0	84	-3.2	82	-2.8	82	-5.1	76	-3.0	80
▶ R 2500(TM)	4.2	29	-0.4	30	1.4	26	-0.4	41	3.3	28
◆ R 2000(R)	3.8	35	-1.3	39	0.5	33	-1.4	44	1.9	36
▲ R 2000(R) GR	3.6	37	-2.4	59	-1.5	54	-6.7	89	-1.6	62
⚡ R 2000(R) VALUE	3.8	35	-0.6	31	2.2	19	4.0	14	4.9	19
Median	2.6		-1.8		-1.0		-2.0		0.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Equity Only Public Funds Rates of Return



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▲ S&P500 EQ MONTH	3.1	42	-1.5	44	0.1	35	0.7	32	1.7	36
■ S&P 500	1.0	84	-3.2	82	-2.8	82	-5.1	76	-3.0	80
▲ R 2500(TM)	4.2	29	-0.4	30	1.4	26	-0.4	41	3.3	28
☆ SMALL CAP EQ	3.0	43	-1.8	51	1.8	24				
◆ R 2000(R)	3.8	35	-1.3	39	0.5	33	-1.4	44	1.9	36
▲ R 2000(R) GR	3.6	37	-2.4	59	-1.5	54	-6.7	89	-1.6	62
⋈ R 2000(R) VALUE	3.8	35	-0.6	31	2.2	19	4.0	14	4.9	19
Median	2.6		-1.8		-1.0		-2.0		0.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

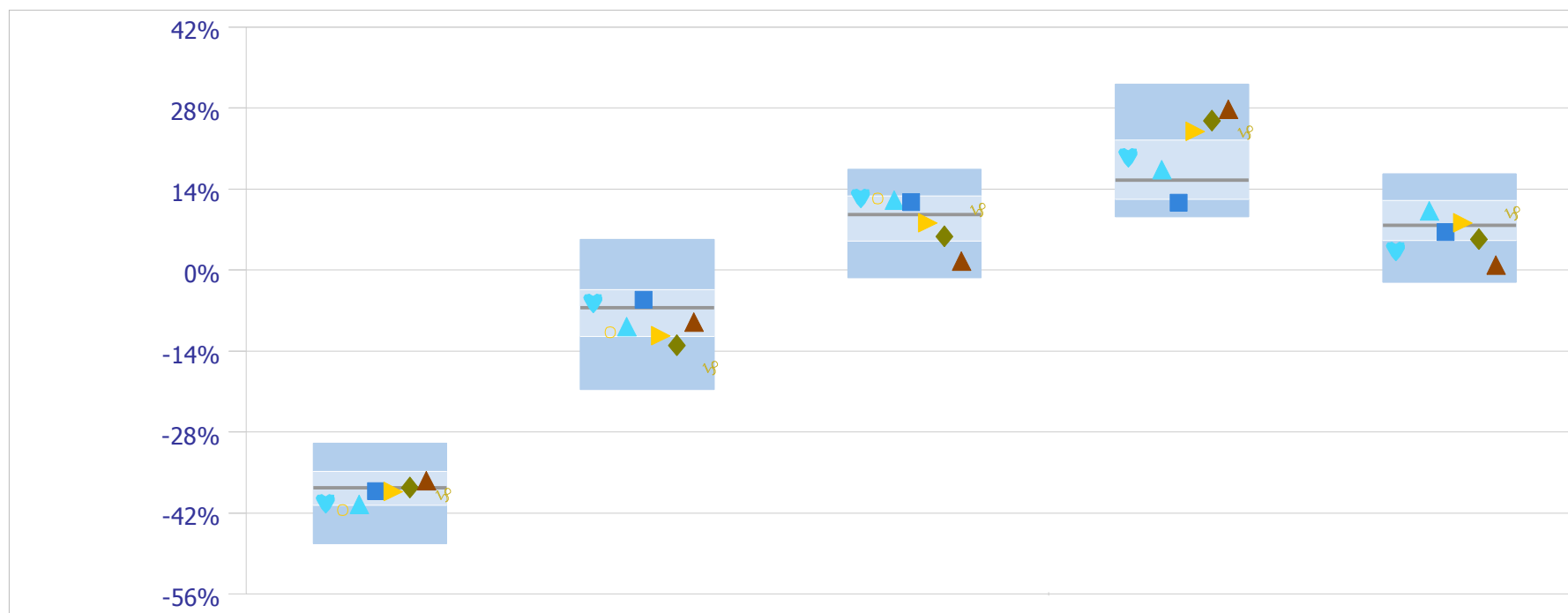


	March 2009	March 2008	March 2007	March 2006	March 2005
★ MUNI COMPOSITE	-32.1 9			19.9 34	4.6 77
○ EQTY COMPOSITE	-39.0 65	-7.2 53	10.0 48	19.9 34	4.6 77
▲ S&P500 EQ MONTH	-40.4 72	-9.8 66	12.1 29	17.4 41	10.3 35
■ S&P 500	-38.1 58	-5.1 37	11.8 36	11.7 83	6.7 65
▶ R 2500(TM)	-38.2 60	-11.3 73	8.2 55	24.0 20	8.2 46
◆ R 2000(R)	-37.5 47	-13.0 79	5.9 68	25.8 16	5.4 74
▲ R 2000(R) GR	-36.4 37	-8.9 62	1.6 85	27.8 11	0.9 88
○ R 2000(R) VALUE	-38.9 64	-16.9 89	10.4 47	23.8 21	9.8 37
Median	-37.6	-6.5	9.6	15.6	7.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

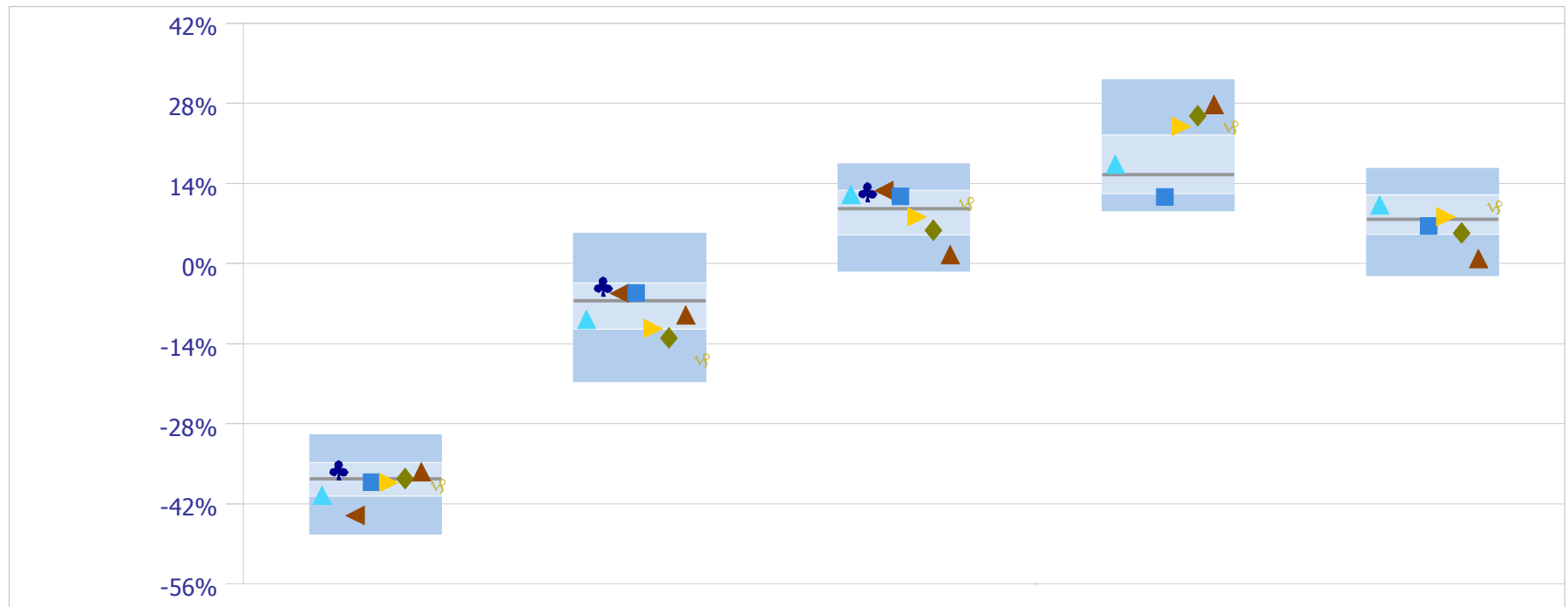


	March 2009		March 2008		March 2007		March 2006		March 2005	
♥ LARGE CAP EQ	-40.3	72	-5.7	45	12.5	26	19.6	35	3.4	80
○ SSGA EQ WEIGHT	-41.5	80	-10.7	71	12.4	27				
▲ S&P500 EQ MONTH	-40.4	72	-9.8	66	12.1	29	17.4	41	10.3	35
■ S&P 500	-38.1	58	-5.1	37	11.8	36	11.7	83	6.7	65
▶ R 2500(TM)	-38.2	60	-11.3	73	8.2	55	24.0	20	8.2	46
◆ R 2000(R)	-37.5	47	-13.0	79	5.9	68	25.8	16	5.4	74
▲ R 2000(R) GR	-36.4	37	-8.9	62	1.6	85	27.8	11	0.9	88
✂ R 2000(R) VALUE	-38.9	64	-16.9	89	10.4	47	23.8	21	9.8	37
Median	-37.6		-6.5		9.6		15.6		7.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

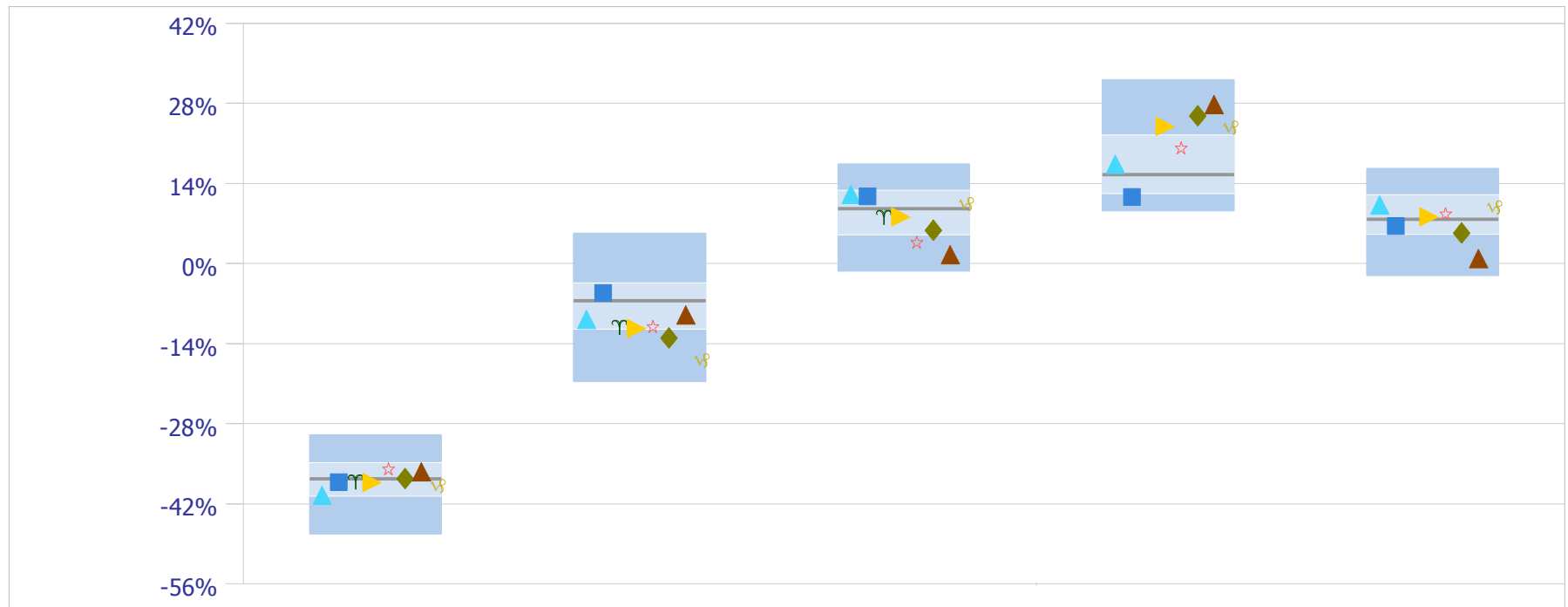


	March 2009		March 2008		March 2007		March 2006		March 2005	
▲ S&P500 EQ MONTH	-40.4	72	-9.8	66	12.1	29	17.4	41	10.3	35
♣ T. ROWE	-36.1	33	-4.0	27	12.5	25				
▲ PIMCO	-44.0	87	-5.1	38	12.8	24				
■ S&P 500	-38.1	58	-5.1	37	11.8	36	11.7	83	6.7	65
▲ R 2500(TM)	-38.2	60	-11.3	73	8.2	55	24.0	20	8.2	46
◆ R 2000(R)	-37.5	47	-13.0	79	5.9	68	25.8	16	5.4	74
▲ R 2000(R) GR	-36.4	37	-8.9	62	1.6	85	27.8	11	0.9	88
▲ R 2000(R) VALUE	-38.9	64	-16.9	89	10.4	47	23.8	21	9.8	37
Median	-37.6		-6.5		9.6		15.6		7.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

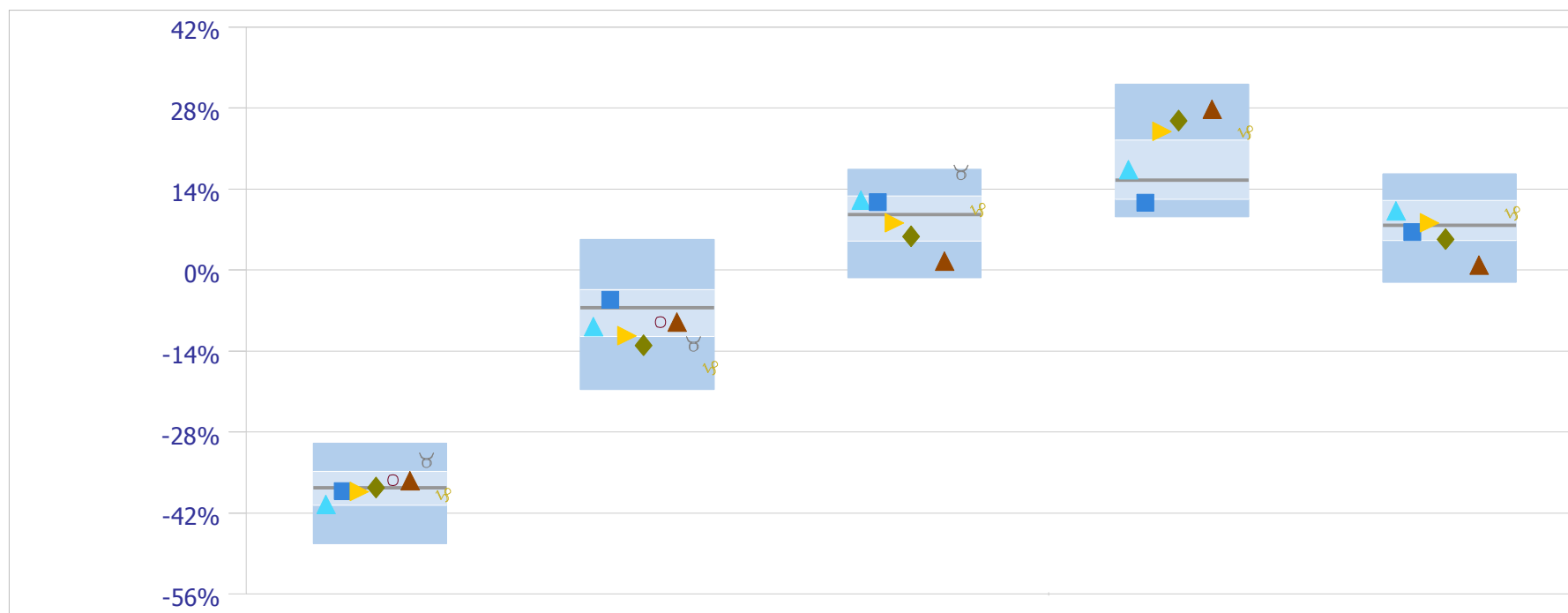


	March 2009		March 2008		March 2007		March 2006		March 2005	
▲ S&P500 EQ MONTH	-40.4	72	-9.8	66	12.1	29	17.4	41	10.3	35
■ S&P 500	-38.1	58	-5.1	37	11.8	36	11.7	83	6.7	65
○ SSGA R-2500	-38.1	58	-11.2	73	8.1	56				
▶ R 2500(TM)	-38.2	60	-11.3	73	8.2	55	24.0	20	8.2	46
☆ SMALL CAP EQ	-35.8	30	-11.0	72	3.8	80	20.2	33	8.7	42
◆ R 2000(R)	-37.5	47	-13.0	79	5.9	68	25.8	16	5.4	74
▲ R 2000(R) GR	-36.4	37	-8.9	62	1.6	85	27.8	11	0.9	88
⌘ R 2000(R) VALUE	-38.9	64	-16.9	89	10.4	47	23.8	21	9.8	37
Median	-37.6		-6.5		9.6		15.6		7.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

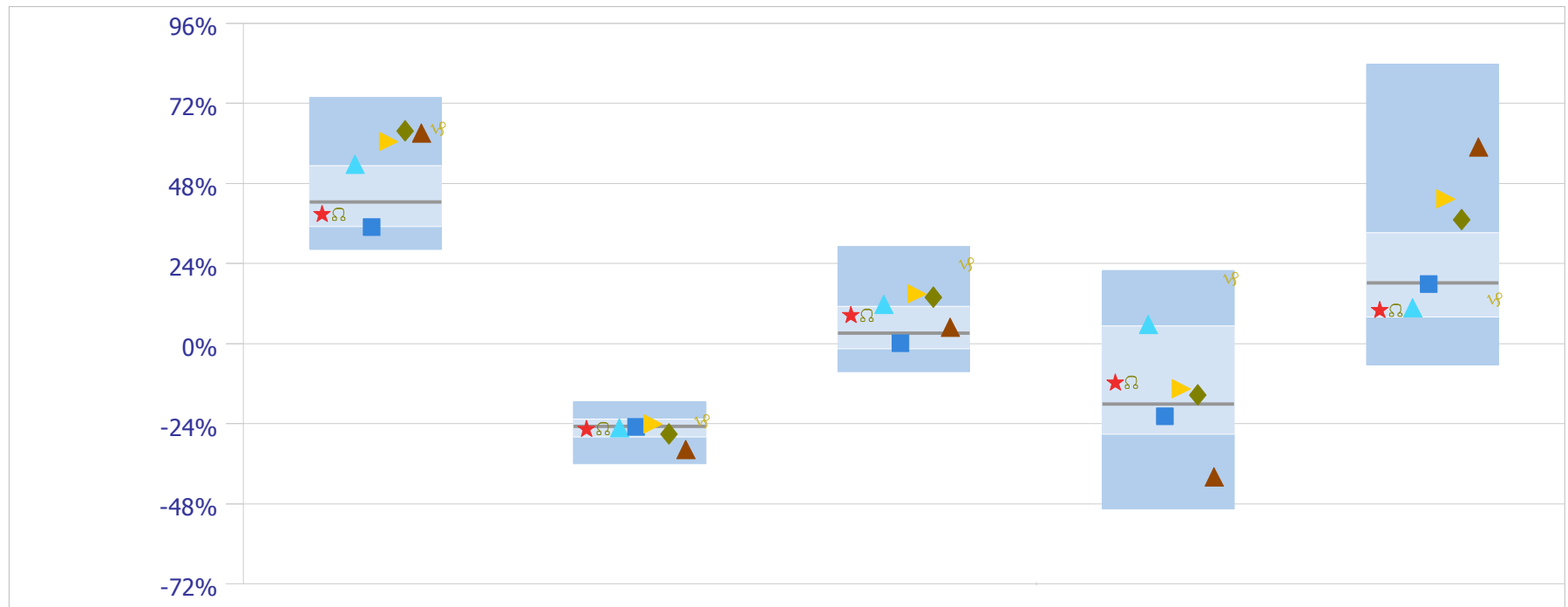


	March 2009	March 2008	March 2007	March 2006	March 2005
▲ S&P500 EQ MONTH	-40.4 72	-9.8 66	12.1 29	17.4 41	10.3 35
■ S&P 500	-38.1 58	-5.1 37	11.8 36	11.7 83	6.7 65
▶ R 2500(TM)	-38.2 60	-11.3 73	8.2 55	24.0 20	8.2 46
◆ R 2000(R)	-37.5 47	-13.0 79	5.9 68	25.8 16	5.4 74
○ SSGA R-2000 G	-36.3 36	-9.0 62			
▲ R 2000(R) GR	-36.4 37	-8.9 62	1.6 85	27.8 11	0.9 88
⊕ WELLINGTON	-32.8 13	-12.7 78	16.9 6		
⋈ R 2000(R) VALUE	-38.9 64	-16.9 89	10.4 47	23.8 21	9.8 37
Median	-37.6	-6.5	9.6	15.6	7.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

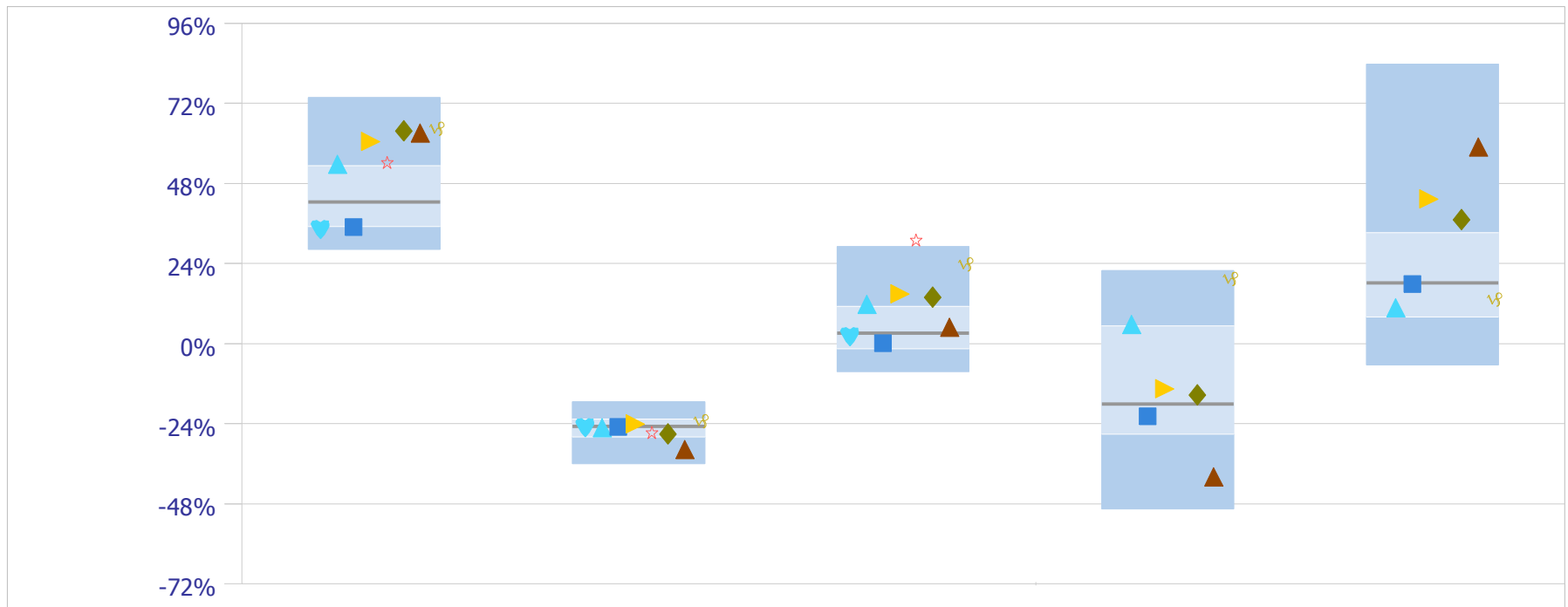


	March 2004		March 2003		March 2002		March 2001		March 2000	
★ MUNI COMPOSITE	38.9	59	-25.4	57	8.6	31	-11.5	43	10.1	70
⊗ EQTY COMPOSITE	38.9	59	-25.4	57	8.6	31	-11.5	43	10.1	70
▲ S&P500 EQ MONTH	53.8	24	-25.1	54	11.8	23	5.8	24	10.8	69
■ S&P 500	35.1	77	-24.8	50	0.3	66	-21.7	62	18.0	52
▶ R 2500(TM)	60.6	15	-24.0	37	15.0	20	-13.5	45	43.5	16
◆ R 2000(R)	63.8	11	-27.0	70	14.0	21	-15.3	47	37.3	21
▲ R 2000(R) GR	63.2	12	-31.6	87	4.9	41	-39.8	87	59.1	11
⋈ R 2000(R) VALUE	64.5	10	-23.3	32	23.7	9	19.4	6	13.2	63
Median	42.4		-24.8		3.2		-18.0		18.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

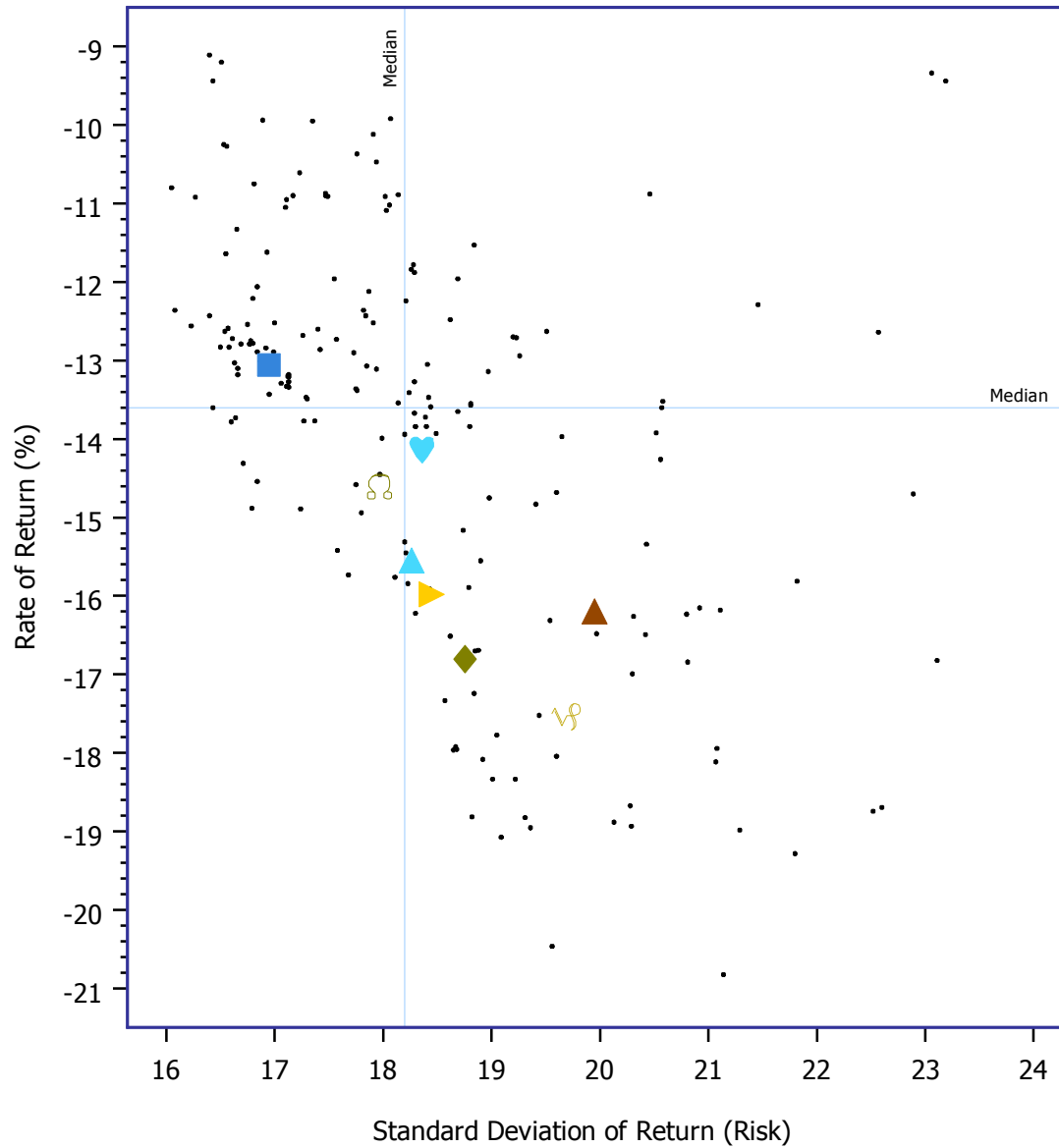


	March 2004		March 2003		March 2002		March 2001		March 2000	
♥ LARGE CAP EQ	34.4	82	-25.0	53	2.4	52				
▲ S&P500 EQ MONTH	53.8	24	-25.1	54	11.8	23	5.8	24	10.8	69
■ S&P 500	35.1	77	-24.8	50	0.3	66	-21.7	62	18.0	52
▶ R 2500(TM)	60.6	15	-24.0	37	15.0	20	-13.5	45	43.5	16
☆ SMALL CAP EQ	54.3	23	-26.6	67	31.1	3				
◆ R 2000(R)	63.8	11	-27.0	70	14.0	21	-15.3	47	37.3	21
▲ R 2000(R) GR	63.2	12	-31.6	87	4.9	41	-39.8	87	59.1	11
⚡ R 2000(R) VALUE	64.5	10	-23.3	32	23.7	9	19.4	6	13.2	63
Median	42.4		-24.8		3.2		-18.0		18.2	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Public Funds

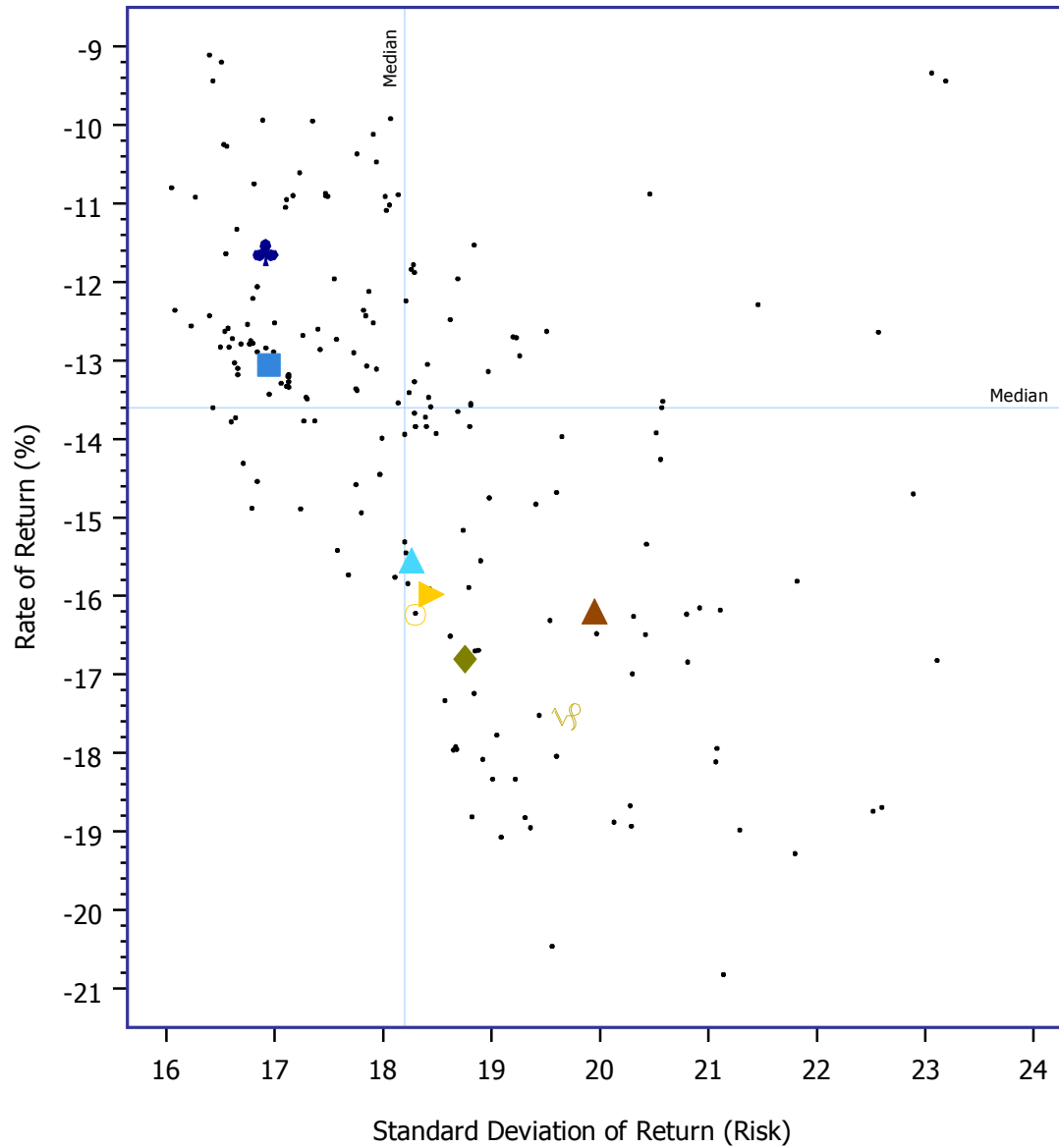


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-14.6	61	18.0
LARGE CAP EQ	-14.1	57	18.4
S&P500 EQ MONTH	15.5	69	18.3
S&P 500	-13.1	39	16.9
R 2500(TM)	-16.0	73	18.4
R 2000(R)	-16.8	78	18.8
R 2000(R) GR	-16.2	74	20.0
R 2000(R) VALUE	-17.5	82	19.7
Median	-13.6	18.2	-0.9

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Public Funds

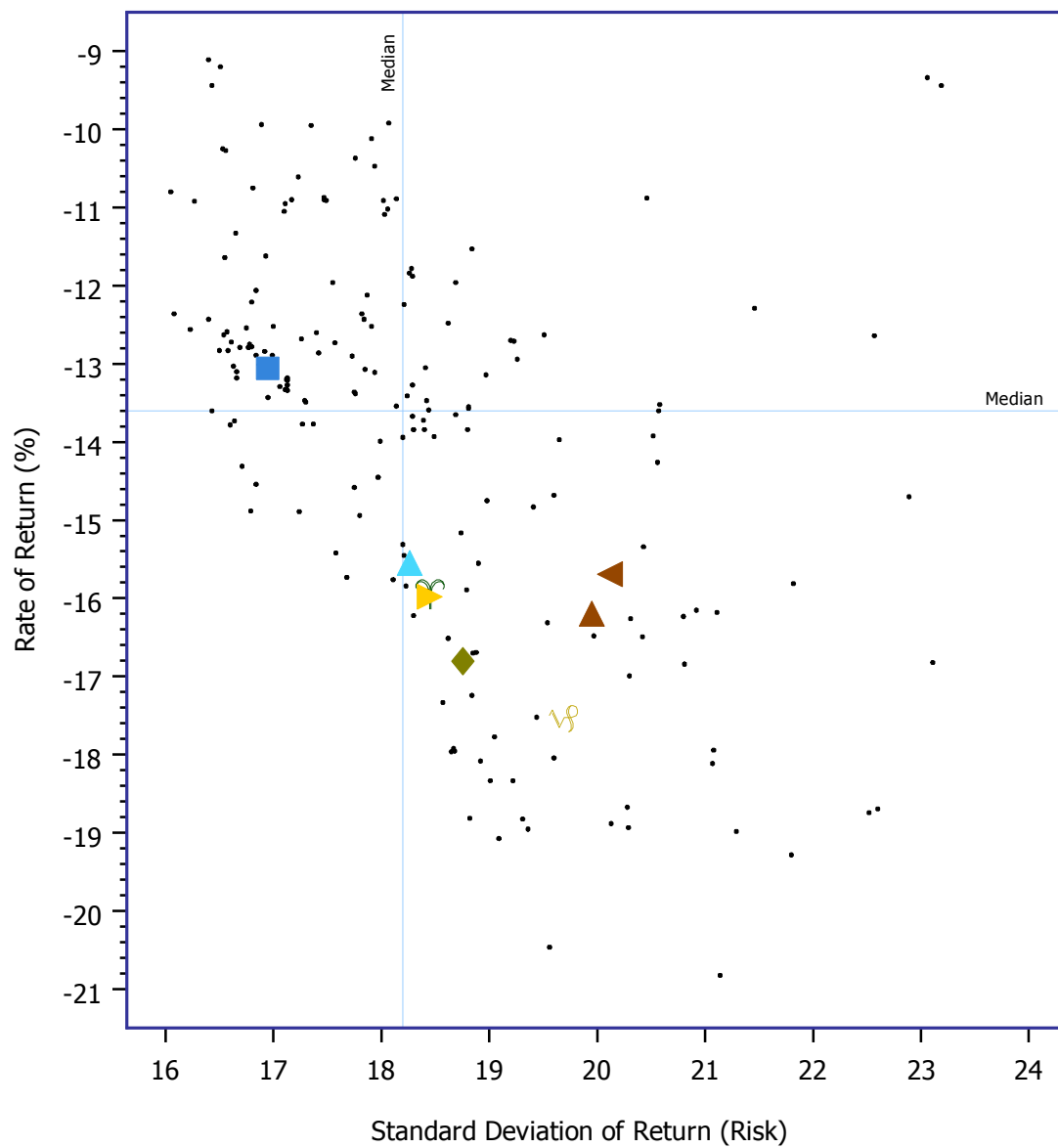


	Return	Standard Deviation	Sharpe Ratio		
○ SSGA EQ WEIGHT	-16.2	18.3	54	-1.0	
▲ S&P500 EQ MONTH	15.5	69	18.3	52	-1.0
♣ T. ROWE	-11.6	19	16.9	20	-0.8
■ S&P 500	-13.1	39	16.9	23	-0.9
▶ R 2500(TM)	-16.0	73	18.4	56	-1.0
◆ R 2000(R)	-16.8	78	18.8	61	-1.1
▲ R 2000(R) GR	-16.2	74	20.0	75	-0.9
◀ R 2000(R) VALUE	-17.5	82	19.7	73	-1.0
Median	-13.6	18.2			-0.9

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Public Funds

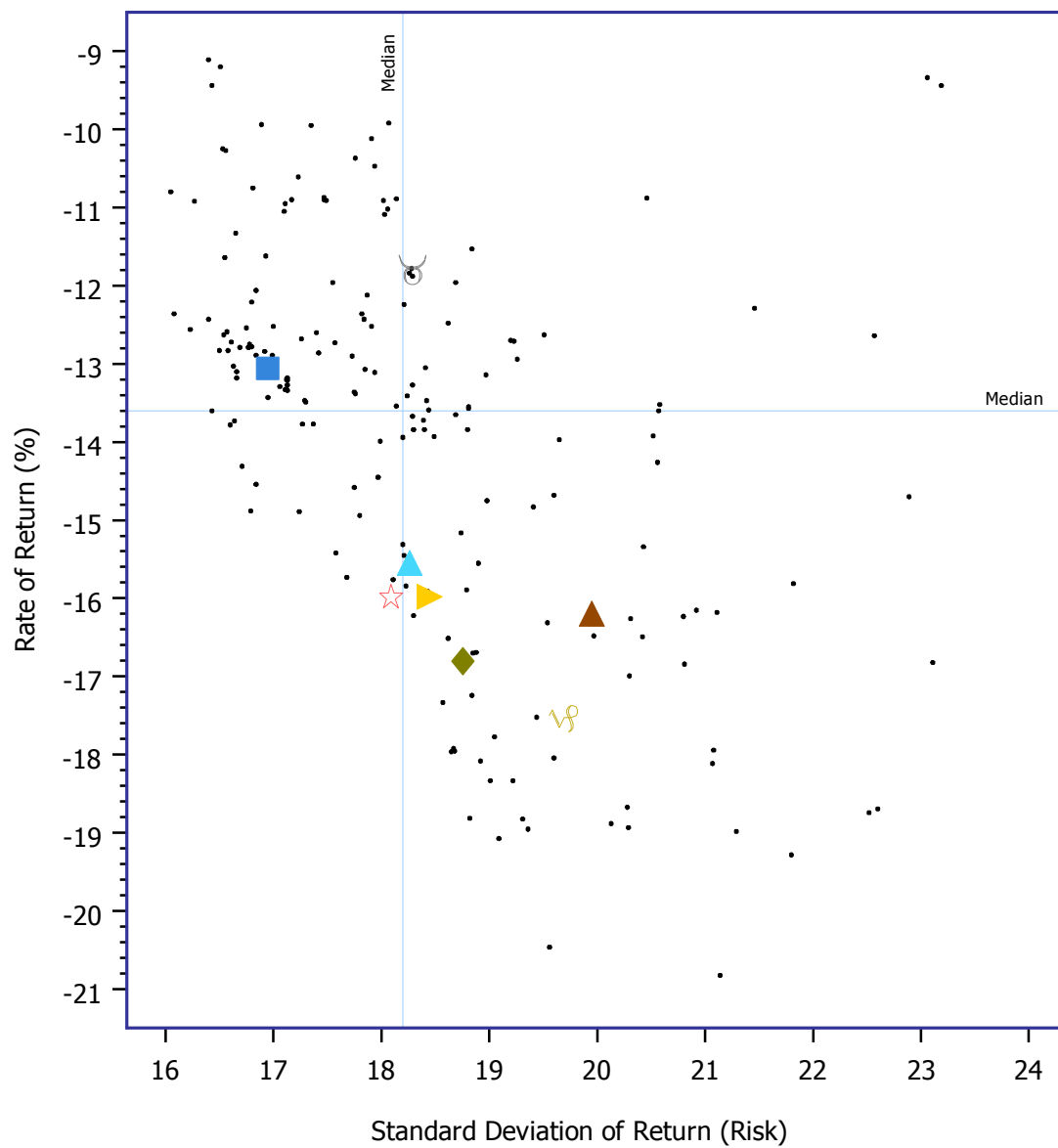


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	15.5	69	18.3
▲ PIMCO	-15.7	70	20.1
■ S&P 500	-13.1	39	16.9
♣ SSGA R-2500	-15.9	73	18.5
▶ R 2500(TM)	-16.0	73	18.4
◆ R 2000(R)	-16.8	78	18.8
▲ R 2000(R) GR	-16.2	74	20.0
♣ R 2000(R) VALUE	-17.5	82	19.7
Median	-13.6	18.2	-0.9

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Only Public Funds

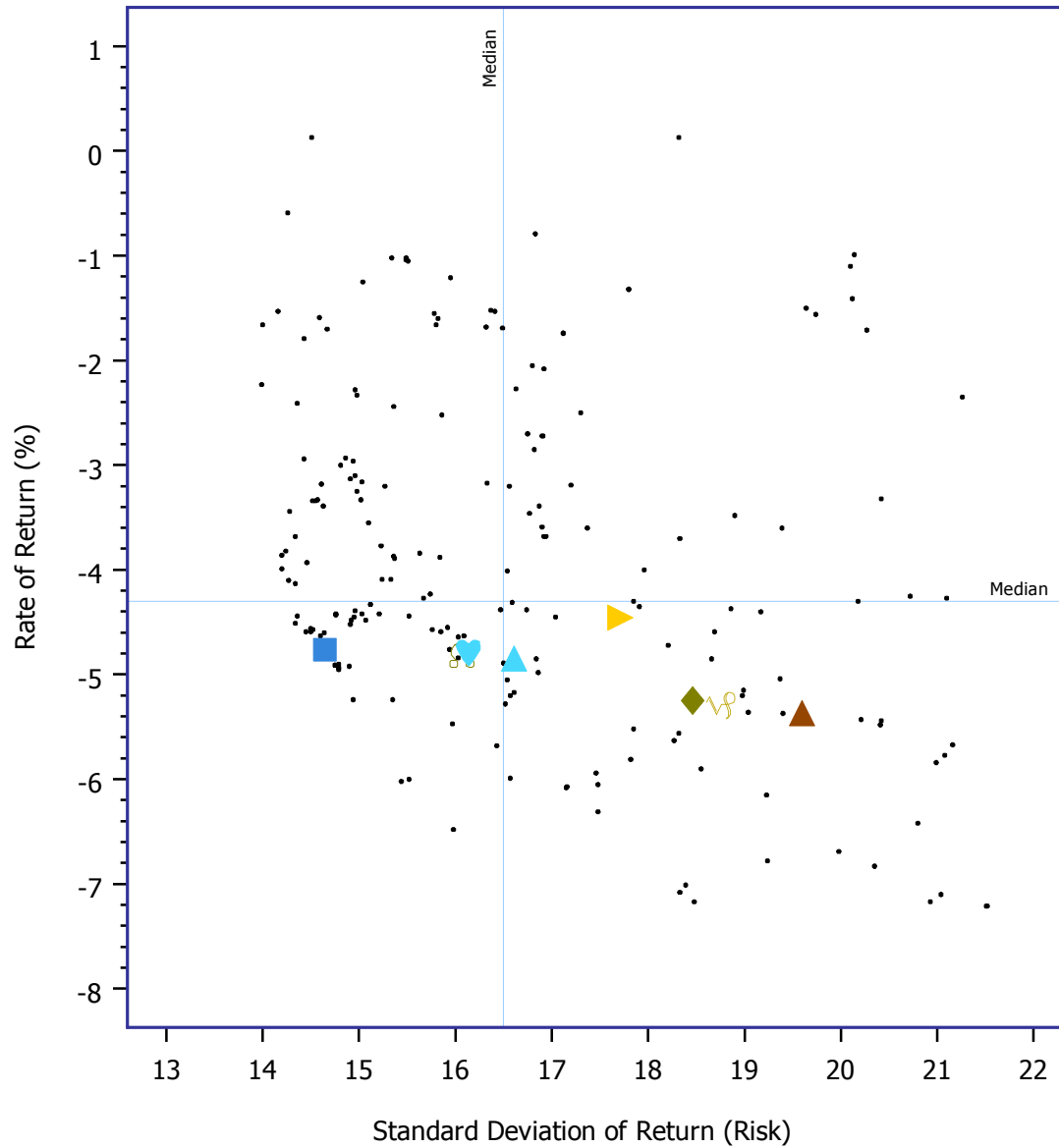


	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	15.5	69	18.3
■ S&P 500	-13.1	39	16.9
▶ R 2500(TM)	-16.0	73	18.4
☆ SMALL CAP EQ	-16.0	73	18.1
◆ R 2000(R)	-16.8	78	18.8
▲ R 2000(R) GR	-16.2	74	20.0
○ WELLINGTON	-11.8	20	18.3
☆ R 2000(R) VALUE	-17.5	82	19.7
Median	-13.6	18.2	-0.9

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

5 Year Risk vs. Return Equity Only Public Funds

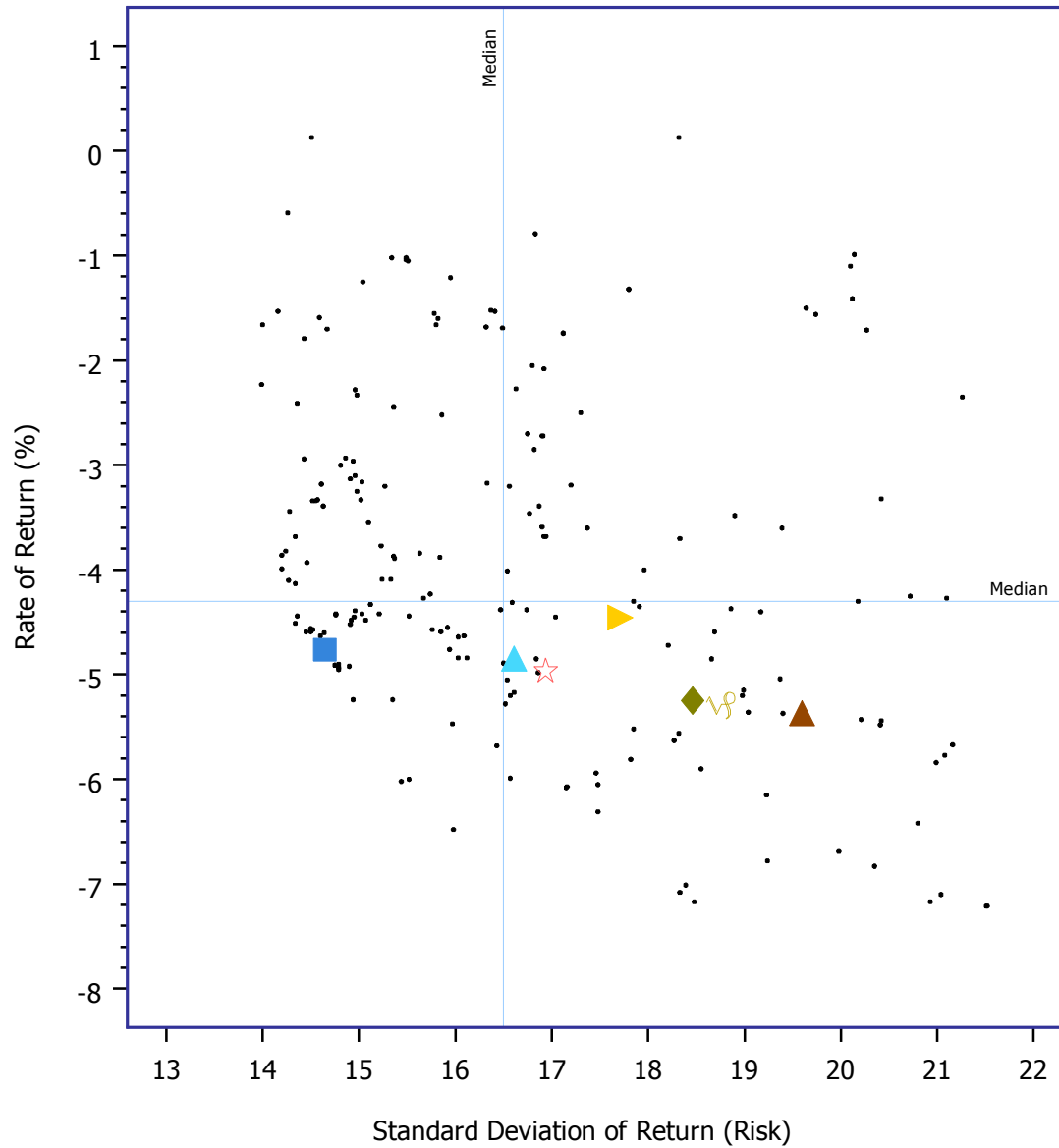


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-4.8	16.1	0.4
LARGE CAP EQ	-4.8	16.1	0.4
S&P500 EQ MONTH	-4.8	16.6	0.4
S&P 500	-4.8	14.6	0.5
R 2500(TM)	-4.5	17.7	0.3
R 2000(R)	-5.2	18.5	0.4
R 2000(R) GR	-5.4	19.6	0.3
R 2000(R) VALUE	-5.3	18.8	0.4
Median	-4.3	16.5	-0.4

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

5 Year Risk vs. Return Equity Only Public Funds



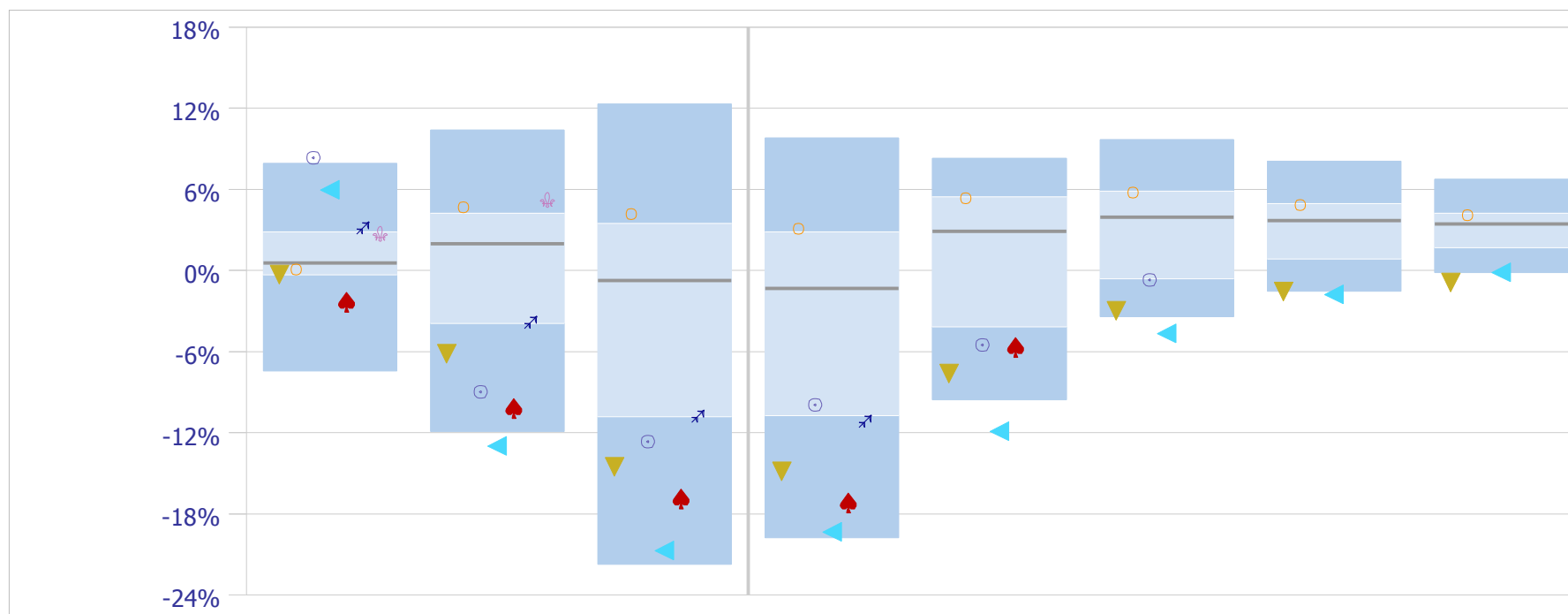
	Return	Standard Deviation	Sharpe Ratio
▲ S&P500 EQ MONTH	-4.8	68	16.6
■ S&P 500	-4.8	66	14.6
▶ R 2500(TM)	-4.5	56	17.7
☆ SMALL CAP EQ	-5.0	71	16.9
◆ R 2000(R)	-5.2	76	18.5
▲ R 2000(R) GR	-5.4	77	19.6
⚡ R 2000(R) VALUE	-5.3	77	18.8
Median	-4.3	16.5	-0.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Bond Large Funds

Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-0.3	73	-6.1	76	-14.5	87	-14.9	90	-7.6	91	-3.0	93	-1.5	94	-0.9	99
○ BC AGGREGATE	0.1	63	4.7	20	4.2	22	3.1	21	5.4	28	5.8	31	4.9	29	4.1	36
⊙ POST ADVISORY	8.3	4	-9.0	85	-12.6	81	-9.9	72	-5.5	79	-0.7	77				
◀ BC HIGH YIELD	6.0	10	-13.0	97	-20.7	94	-19.3	94	-11.9	98	-4.6	95	-1.8	98	-0.1	93
♠ PIMCO AA FUND	-2.3	89	-10.2	89	-16.9	93	-17.2	92	-5.7	80						
↗ Oppenheimer	3.2	20	-3.8	74	-10.8	74	-11.1	76								
🌸 WELLINGTON DAS	2.7	27	5.2	14												
Median	0.6		2.0		-0.7		-1.3		2.9		3.9		3.7		3.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Bond Large Funds

Total Returns



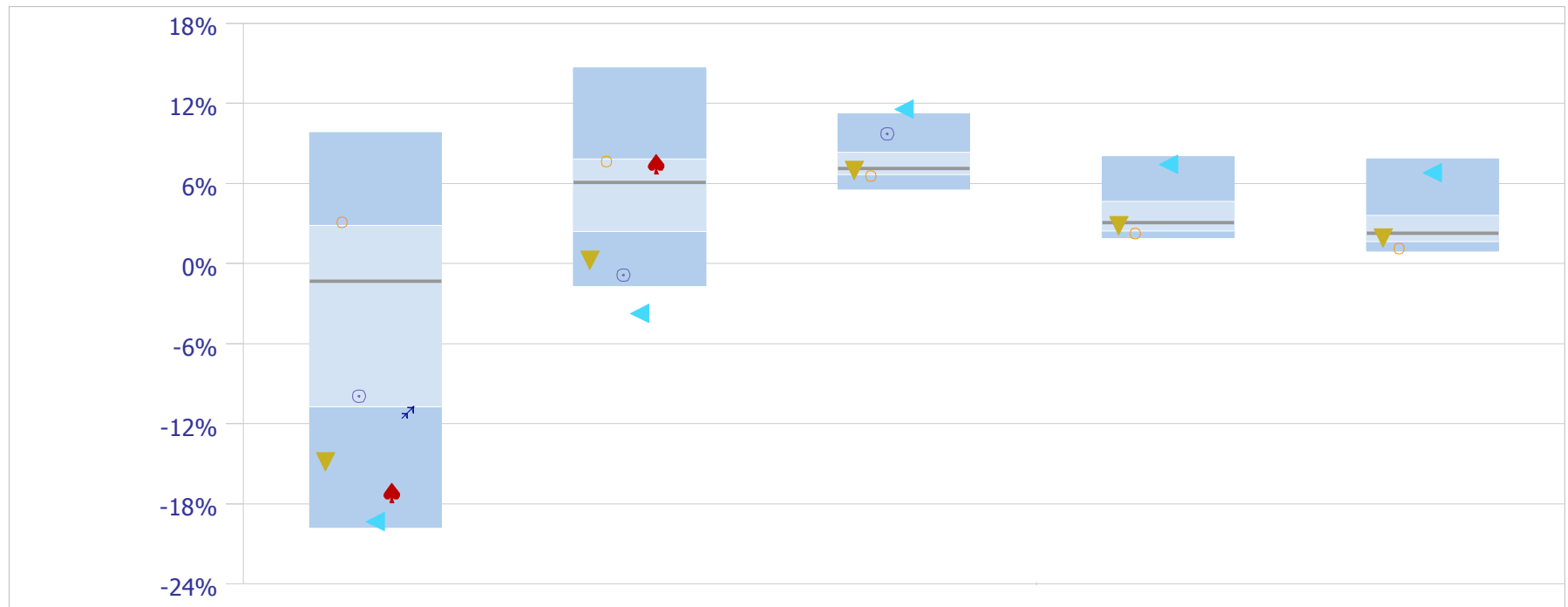
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	0.6 99	2.1 99	2.6 99	3.7 95	3.6 95
○ BC AGGREGATE	4.3 55	5.4 48	5.4 57	6.1 45	5.7 50
◀ BC HIGH YIELD	3.4 78	3.5 87	3.2 95	3.1 96	2.6 98
Median	4.4	5.3	5.4	6.1	5.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Large Funds

Total Returns



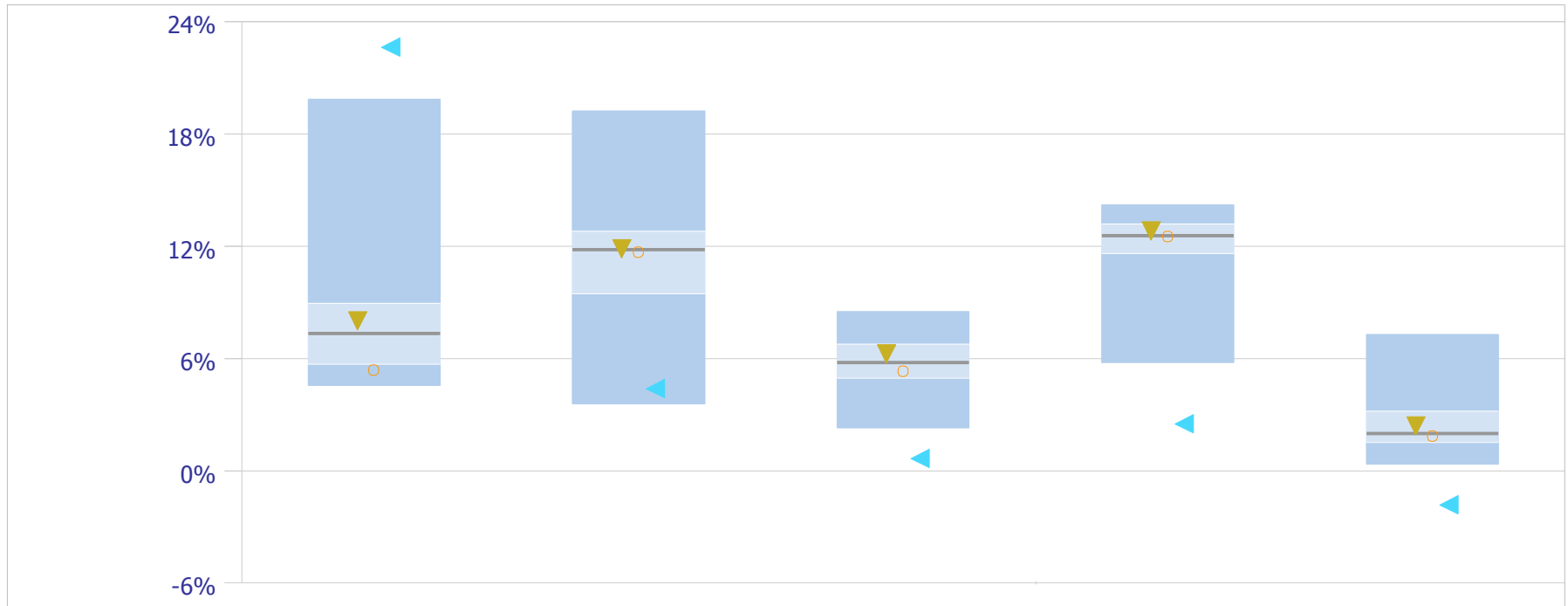
	March 2009	March 2008	March 2007	March 2006	March 2005
▼ LOGAN CIRCLE	-14.9 90	0.3 84	7.0 63	2.9 59	2.0 60
○ BC AGGREGATE	3.1 21	7.7 35	6.6 86	2.3 86	1.2 87
⊙ POST ADVISORY	-9.9 72	-0.9 90	9.7 17		
◀ BC HIGH YIELD	-19.3 94	-3.7 100	11.6 3	7.4 13	6.8 10
♠ PIMCO AA FUND	-17.2 92	7.4 38			
↗ Oppenheimer	-11.1 76				
Median	-1.3	6.1	7.1	3.1	2.3

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Large Funds

Total Returns

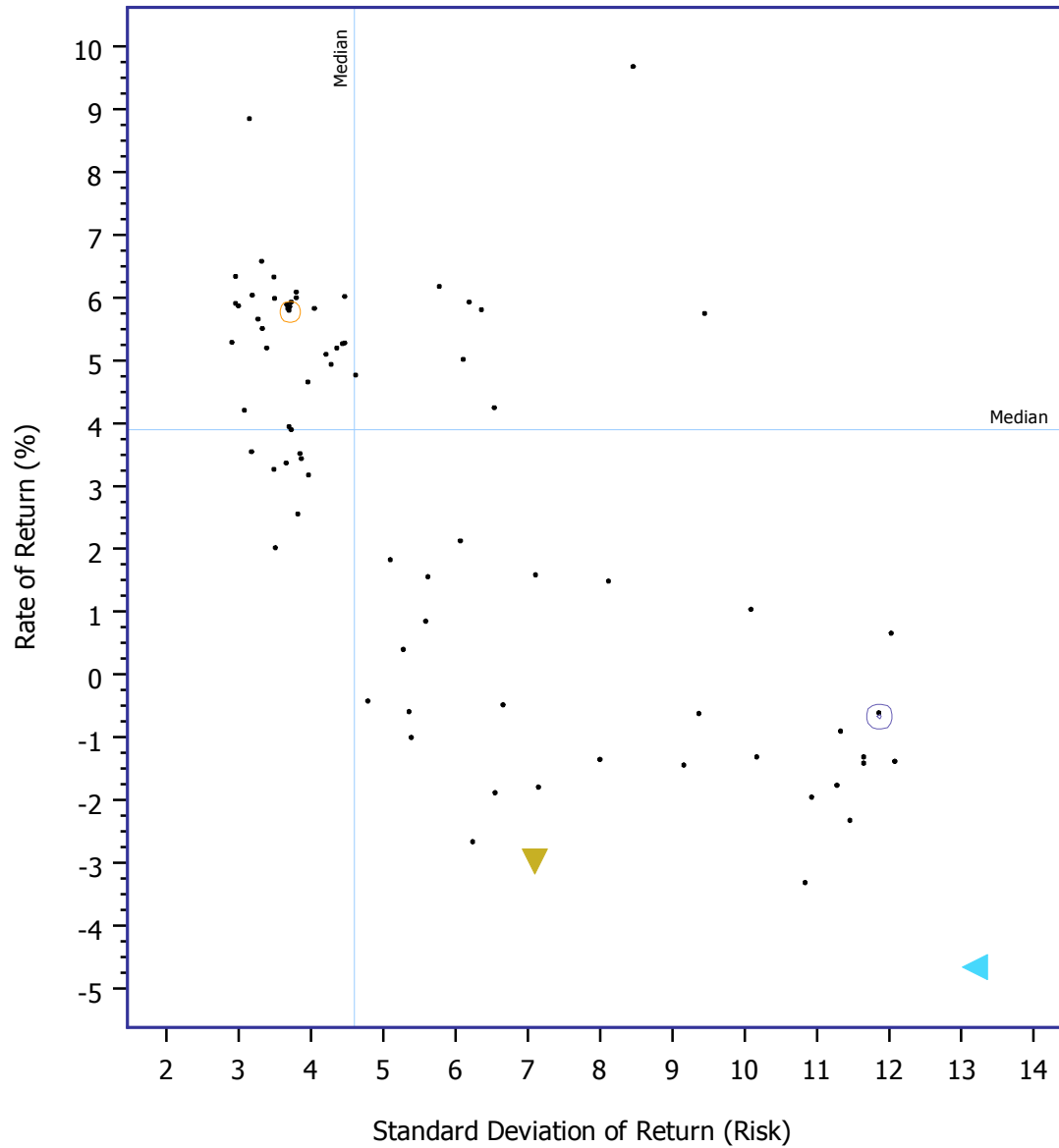


	March 2004	March 2003	March 2002	March 2001	March 2000
▼ LOGAN CIRCLE	8.0 37	11.9 46	6.2 35	12.8 33	2.4 39
○ BC AGGREGATE	5.4 78	11.7 53	5.3 66	12.5 52	1.9 62
◀ BC HIGH YIELD	22.7 2	4.4 93	0.7 99	2.5 98	-1.8 97
Median	7.3	11.8	5.8	12.6	2.0

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

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

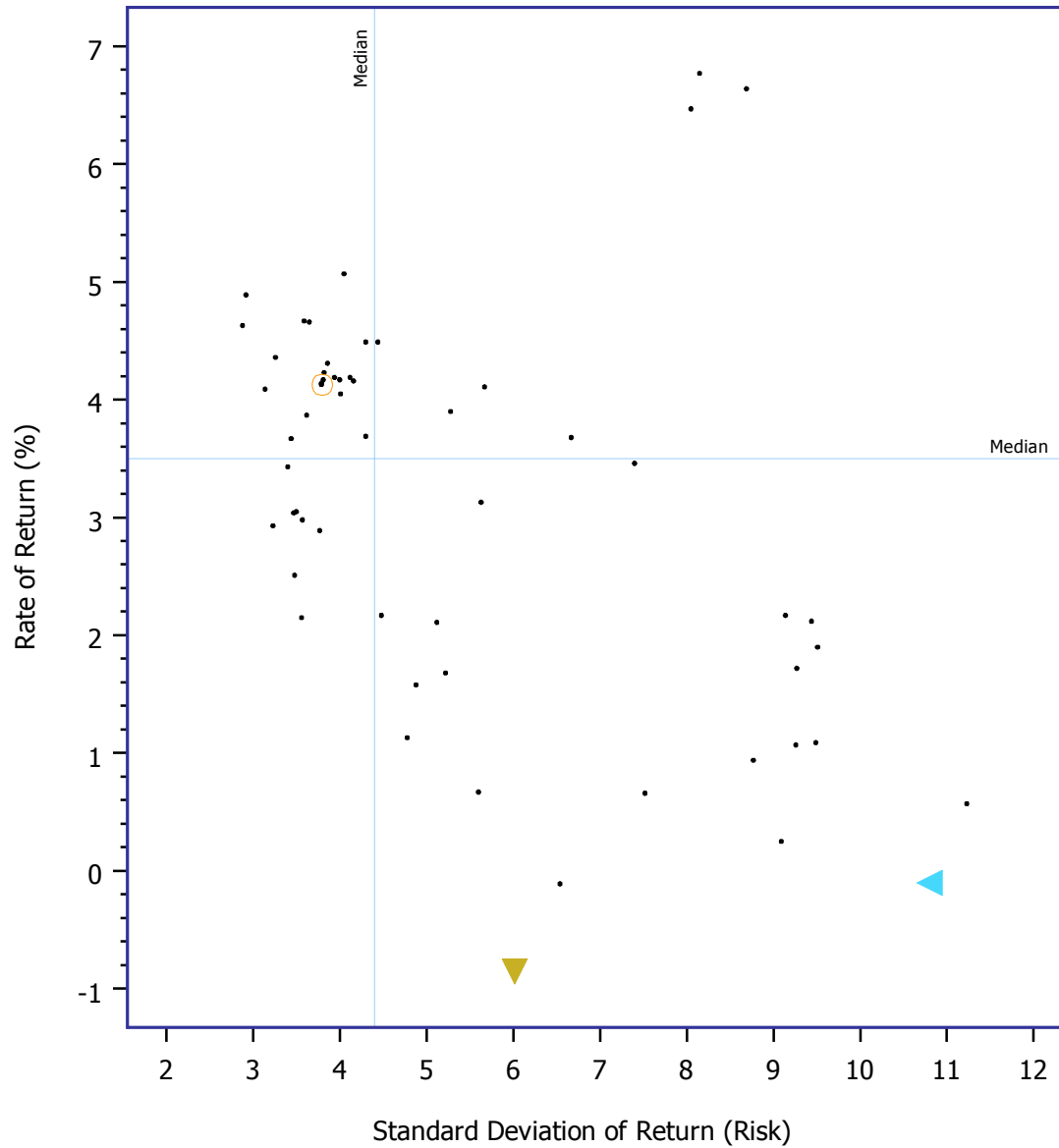


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-3.0	7.1	68 -0.9
○ <i>BC AGGREGATE</i>	5.8	3.7	31 0.6
⊙ POST ADVISORY	-0.7	11.9	92 -0.3
◀ <i>BC HIGH YIELD</i>	-4.6	13.2	95 -0.6
Median	3.9	4.6	0.1

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

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

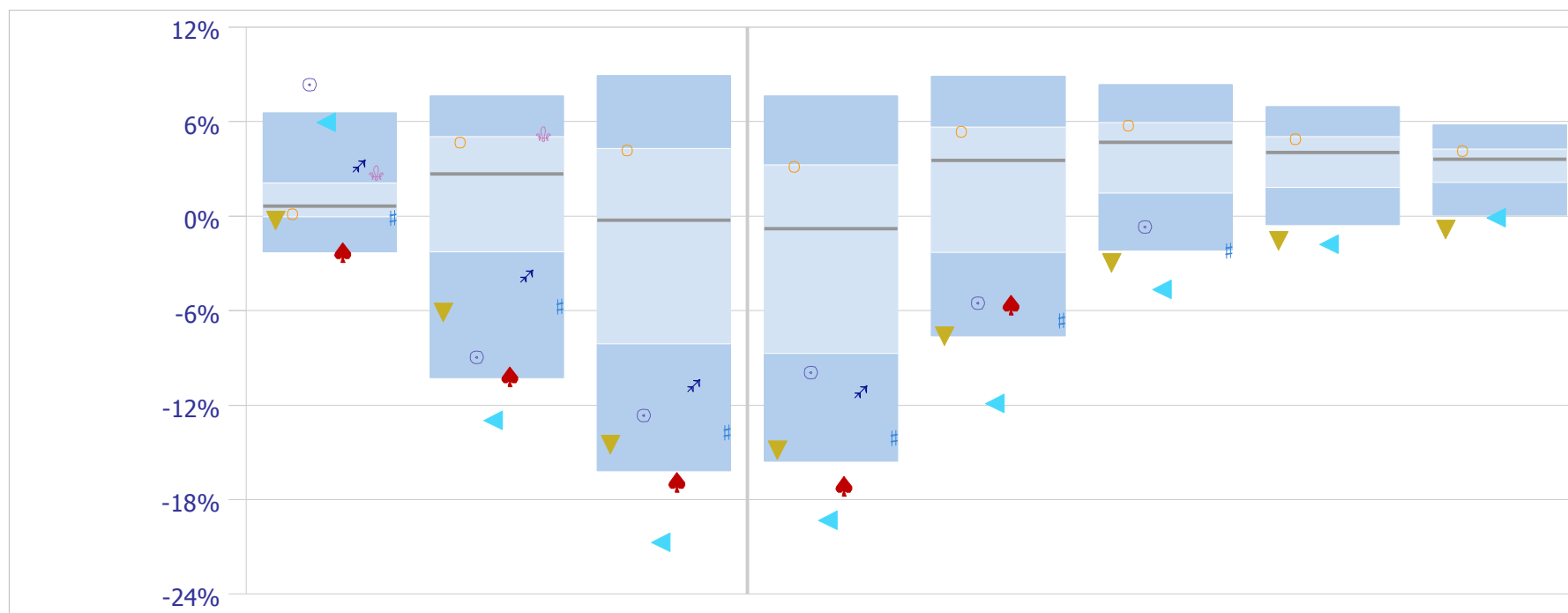


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.9	6.0	68
○ BC AGGREGATE	4.1	3.8	32
◀ BC HIGH YIELD	-0.1	10.8	93
Median	3.5	4.4	0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Bond Public Funds Total Returns



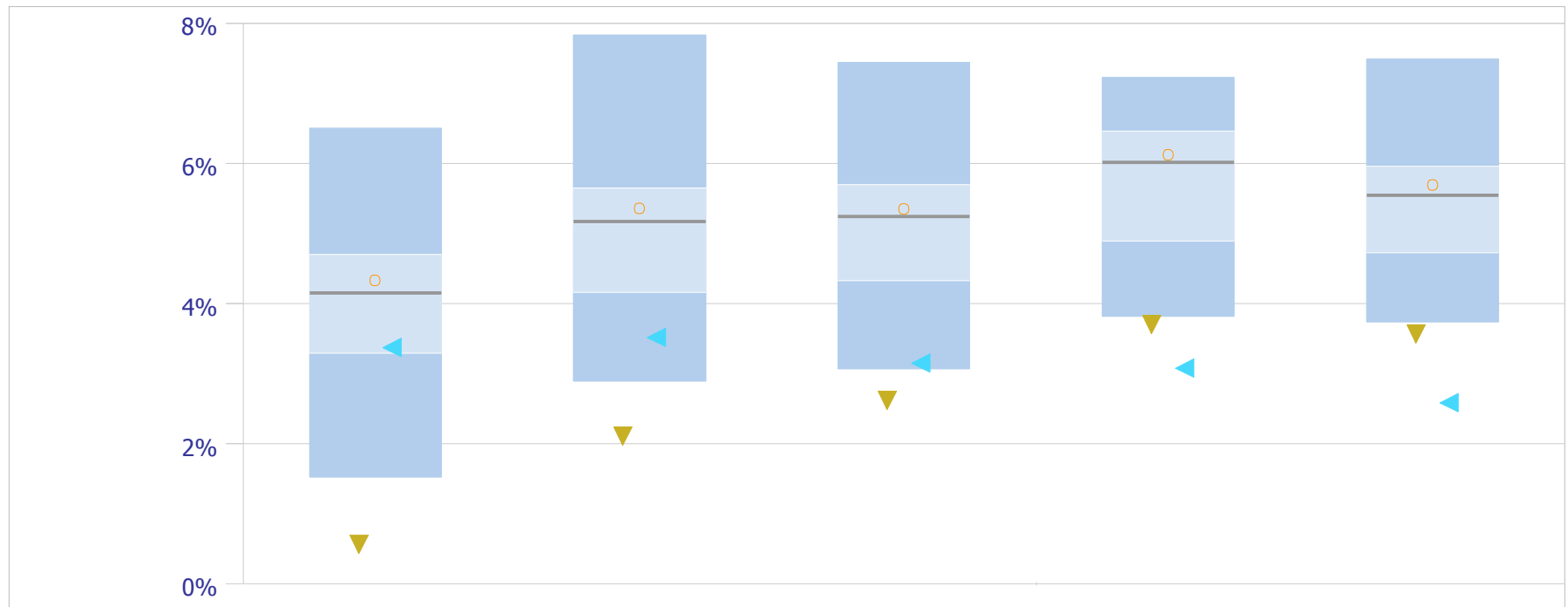
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-0.3	79	-6.1	82	-14.5	90	-14.9	94	-7.6	94	-3.0	97	-1.5	98	-0.9	100
○ BC AGGREGATE	0.1	68	4.7	31	4.2	27	3.1	27	5.4	34	5.8	33	4.9	34	4.1	35
◐ POST ADVISORY	8.3	1	-9.0	88	-12.6	84	-9.9	77	-5.5	85	-0.7	86				
◀ BC HIGH YIELD	6.0	6	-13.0	97	-20.7	98	-19.3	98	-11.9	99	-4.6	98	-1.8	98	-0.1	96
♦ PIMCO AA FUND	-2.3	95	-10.2	94	-16.9	96	-17.2	97	-5.7	87						
↗ Oppenheimer	3.2	15	-3.8	77	-10.8	79	-11.1	81								
# WELLINGTON DAS	2.7	18	5.2	22												
# MUNI CORE FIXED	-0.1	75	-5.7	81	-13.7	86	-14.1	92	-6.6	90	-2.2	94				
Median	0.6		2.7		-0.3		-0.8		3.5		4.7		4.0		3.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Bond Public Funds

Total Returns

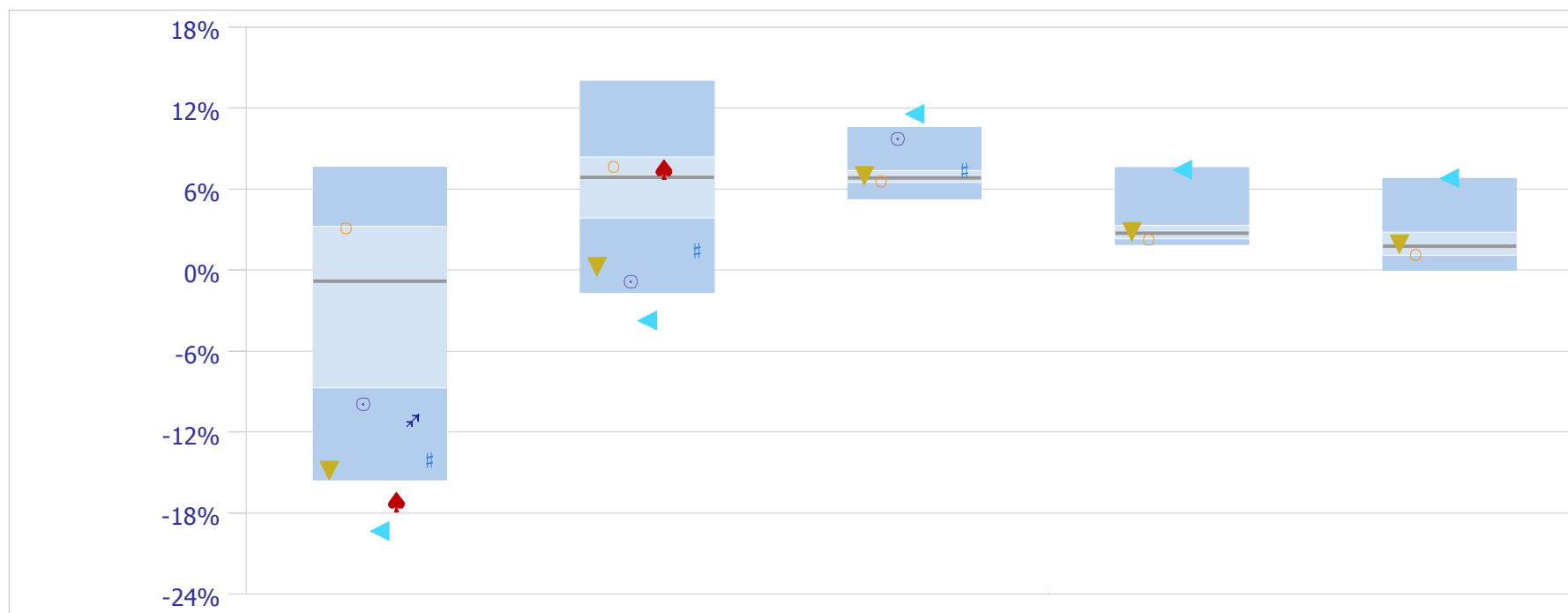


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	0.6 99	2.1 99	2.6 99	3.7 98	3.6 96
○ BC AGGREGATE	4.3 43	5.4 42	5.4 43	6.1 42	5.7 43
◀ BC HIGH YIELD	3.4 73	3.5 87	3.2 93	3.1 99	2.6 100
Median	4.2	5.2	5.2	6.0	5.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

**Bond Public Funds
Total Returns**



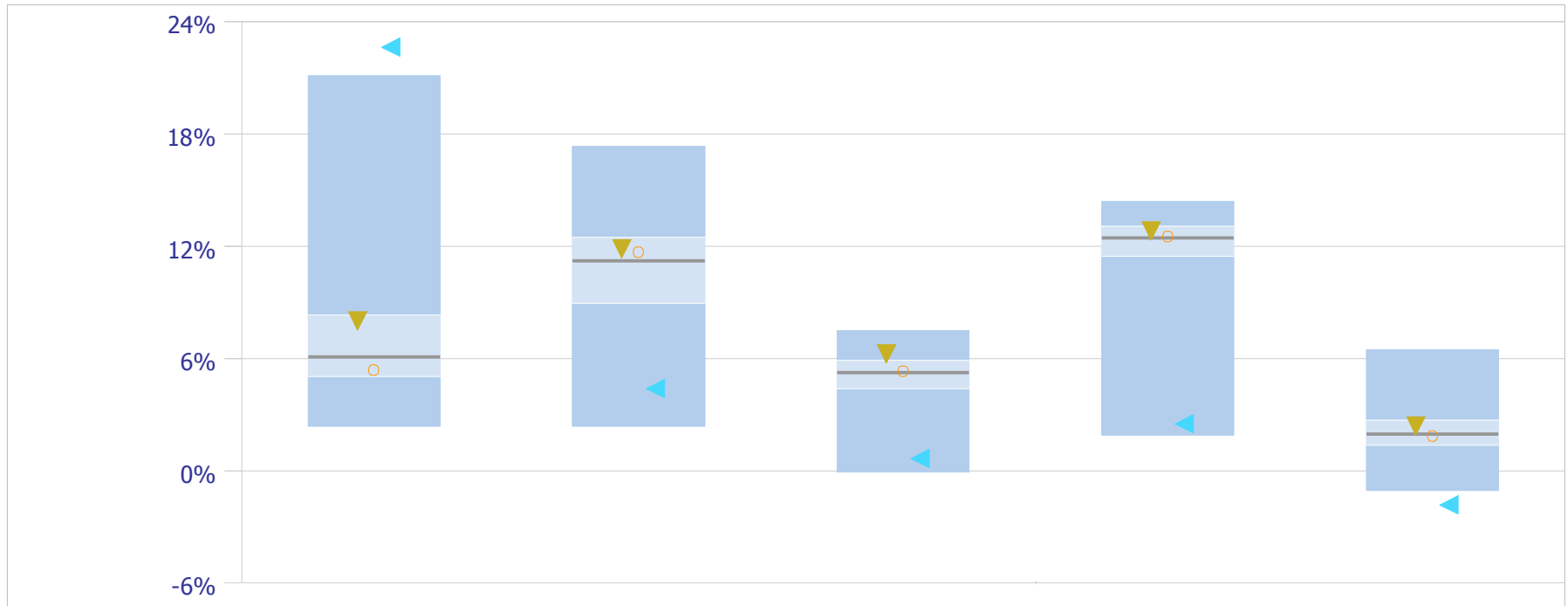
	March 2009	March 2008	March 2007	March 2006	March 2005
▼ LOGAN CIRCLE	-14.9 94	0.3 90	7.0 39	2.9 41	2.0 44
○ BC AGGREGATE	3.1 27	7.7 40	6.6 70	2.3 83	1.2 72
⊙ POST ADVISORY	-9.9 77	-0.9 92	9.7 8		
◀ BC HIGH YIELD	-19.3 98	-3.7 99	11.6 1	7.4 5	6.8 4
♠ PIMCO AA FUND	-17.2 97	7.4 43			
↗ Oppenheimer	-11.1 81				
# MUNI CORE FIXED	-14.1 92	1.5 85	7.4 25		
Median	-0.8	6.9	6.8	2.7	1.8

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Public Funds

Total Returns

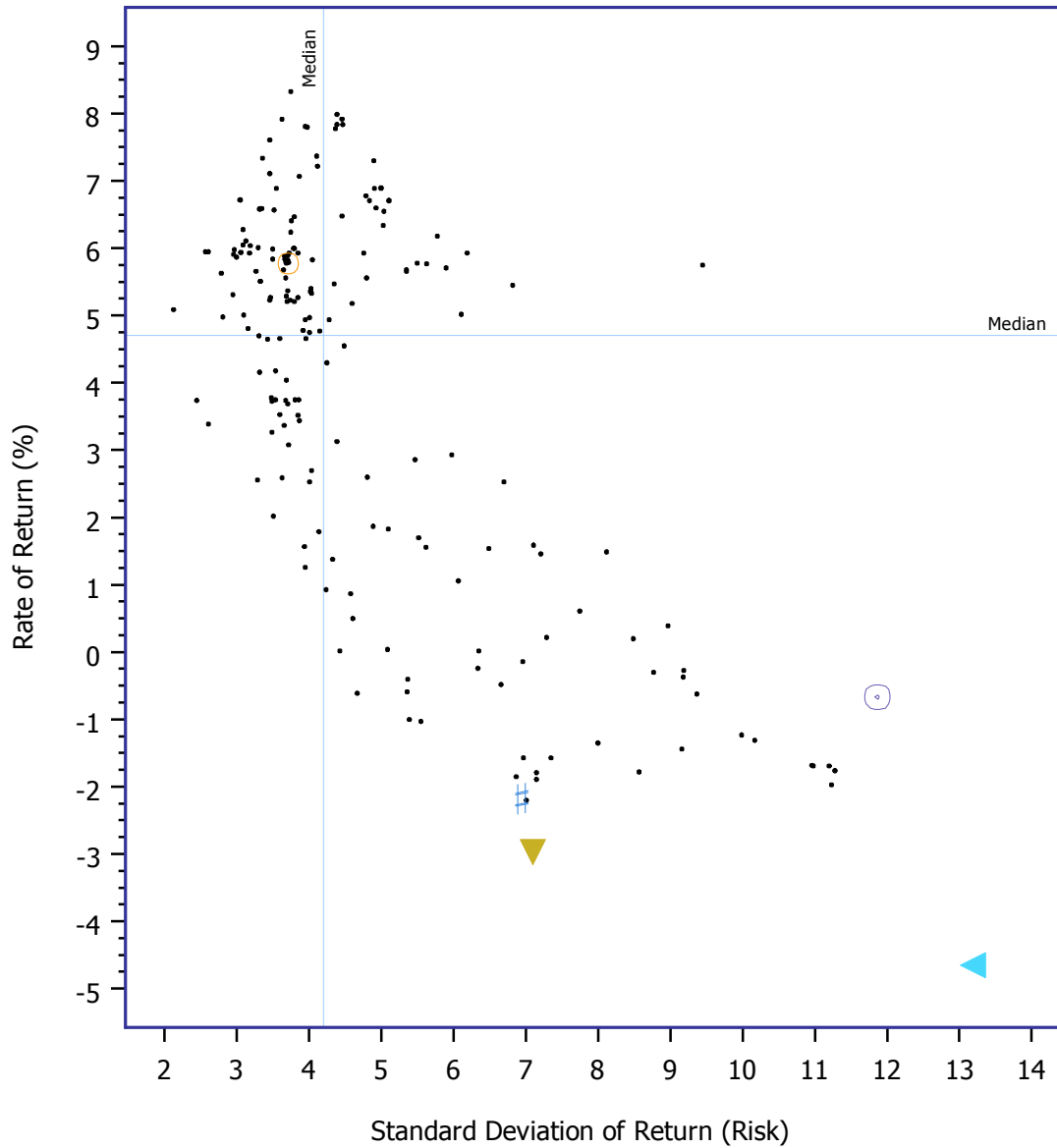


	March 2004	March 2003	March 2002	March 2001	March 2000
▼ LOGAN CIRCLE	8.0 27	11.9 37	6.2 18	12.8 33	2.4 33
○ BC AGGREGATE	5.4 63	11.7 41	5.3 45	12.5 44	1.9 54
◀ BC HIGH YIELD	22.7 3	4.4 91	0.7 93	2.5 94	-1.8 96
Median	6.1	11.2	5.3	12.4	2.0

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

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

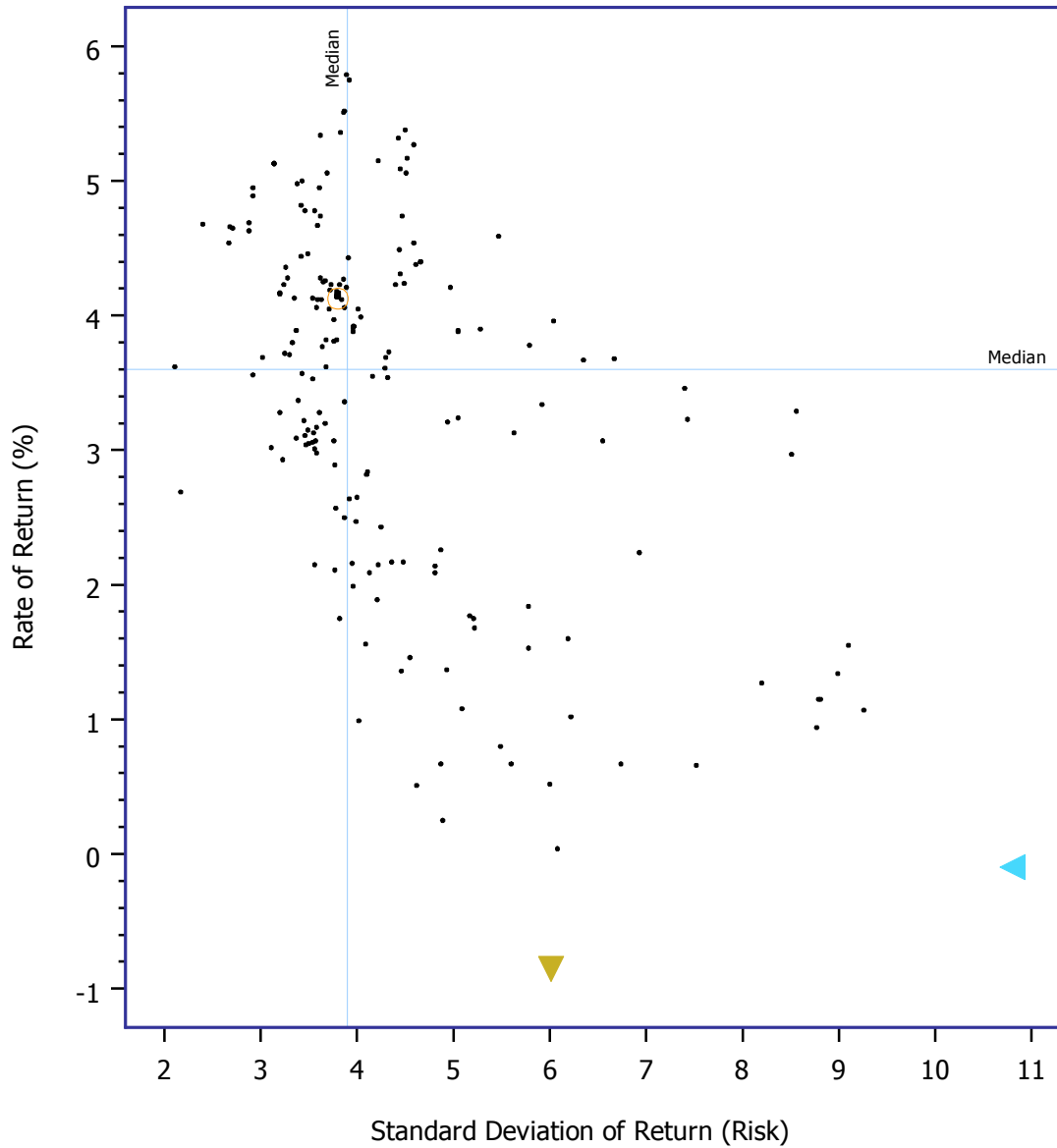


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-3.0	97	7.1
○ <i>BC AGGREGATE</i>	5.8	33	3.7
○ POST ADVISORY	-0.7	86	11.9
◀ <i>BC HIGH YIELD</i>	-4.6	98	13.2
# MUNI CORE FIXED	-2.2	94	6.9
Median	4.7	4.2	0.3

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

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

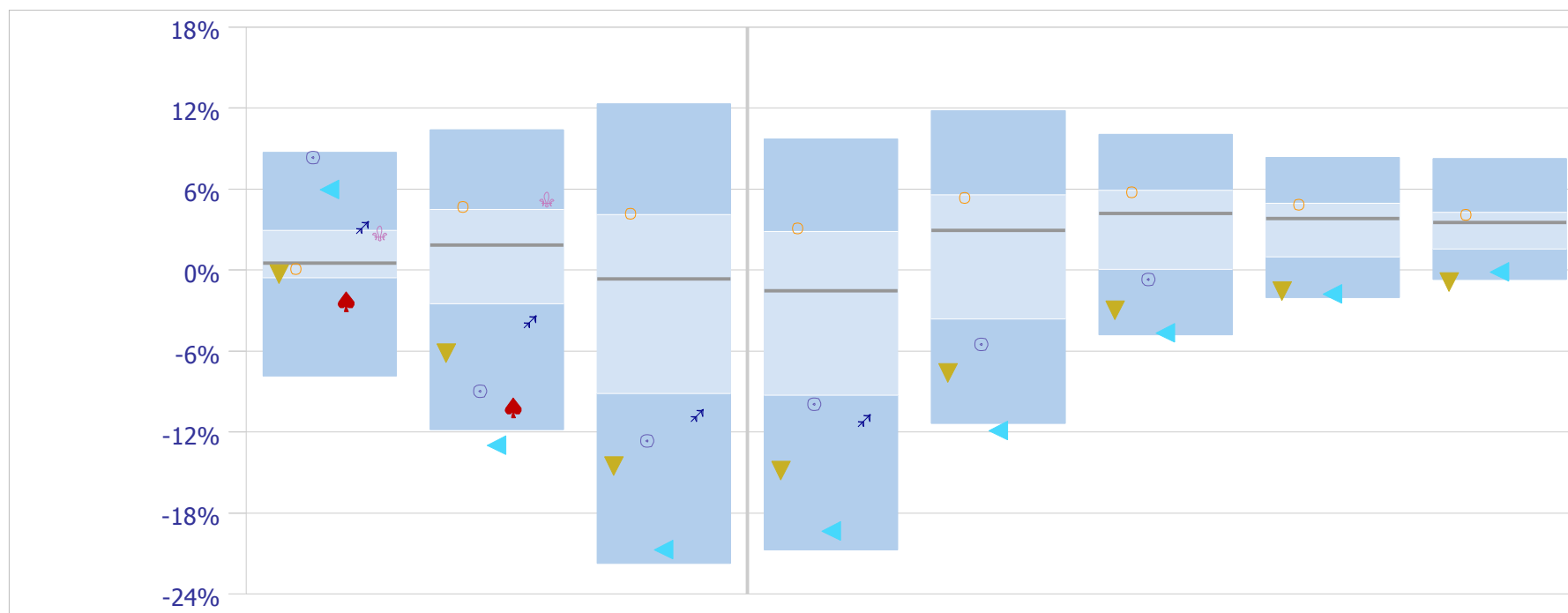


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.9	6.0	80
○ BC AGGREGATE	4.1	3.8	41
◀ BC HIGH YIELD	-0.1	10.8	99
Median	3.6	3.9	0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Bond Only Large Funds Rates of Return



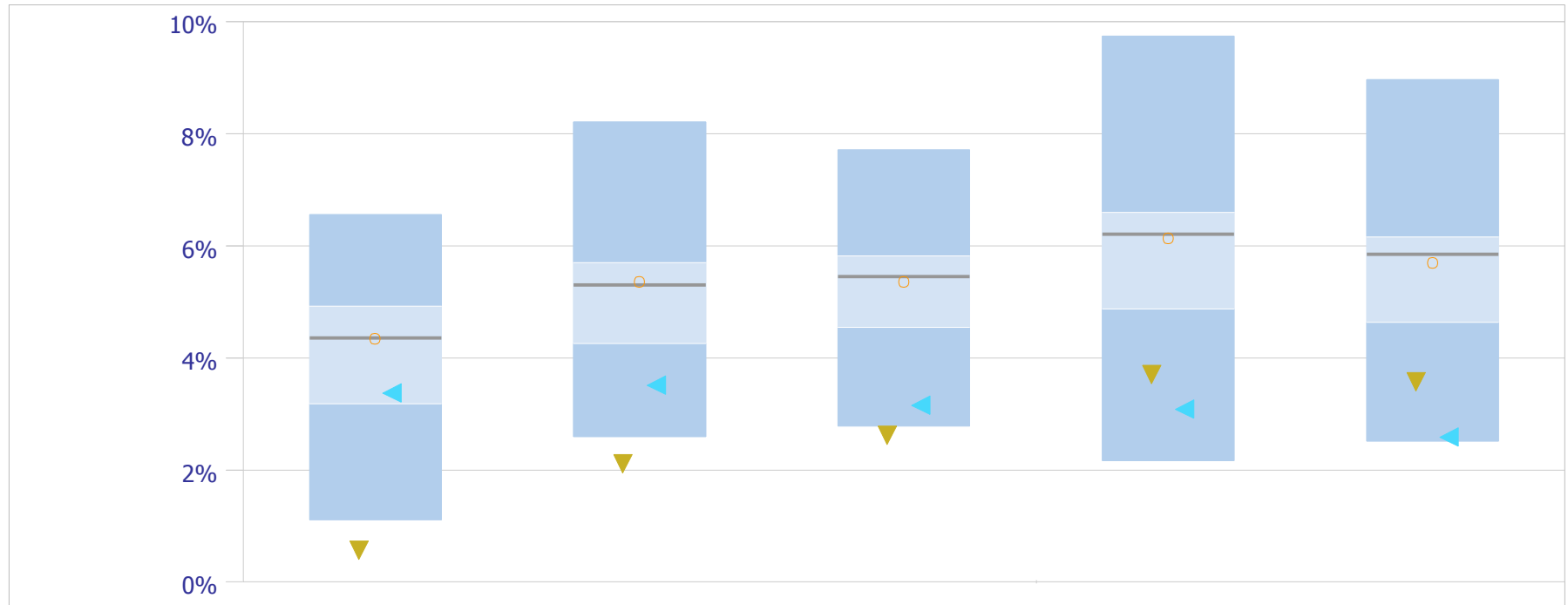
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ LOGAN CIRCLE	-0.3	72	-6.1	82	-14.5	90	-14.9	91	-7.6	91	-3.0	91	-1.5	93	-0.9	96
○ BC AGGREGATE	0.1	62	4.7	20	4.2	24	3.1	22	5.4	32	5.8	34	4.9	33	4.1	36
⊙ POST ADVISORY	8.3	6	-9.0	87	-12.6	82	-9.9	76	-5.5	83	-0.7	78				
◀ BC HIGH YIELD	6.0	11	-13.0	97	-20.7	94	-19.3	93	-11.9	95	-4.6	94	-1.8	94	-0.1	90
♠ PIMCO AA FUND	-2.3	84	-10.2	91												
↗ Oppenheimer	3.2	22	-3.8	78	-10.8	79	-11.1	79								
⊕ WELLINGTON DAS	2.7	27	5.2	14												
Median	0.5		1.8		-0.6		-1.5		2.9		4.2		3.8		3.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Bond Only Large Funds

Rates of Return

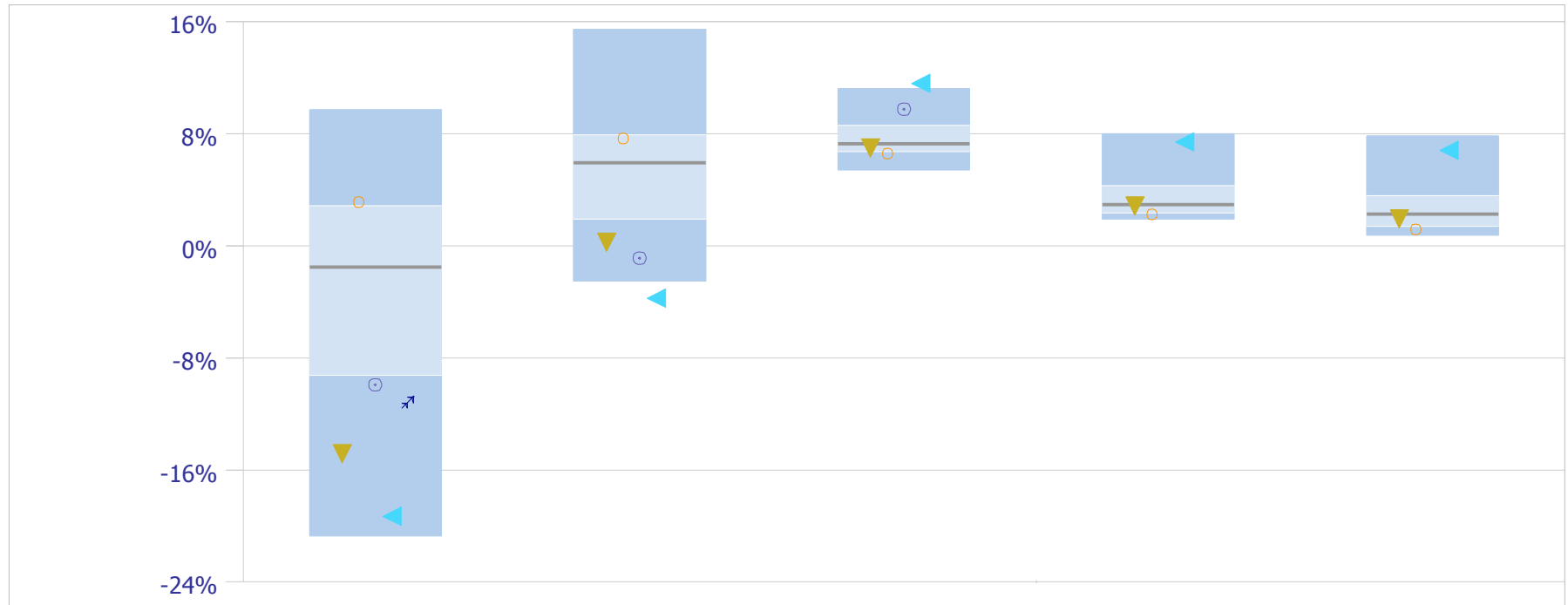


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	0.6 96	2.1 96	2.6 96	3.7 91	3.6 90
○ BC AGGREGATE	4.3 51	5.4 44	5.4 58	6.1 53	5.7 53
◀ BC HIGH YIELD	3.4 70	3.5 84	3.2 89	3.1 92	2.6 94
Median	4.4	5.3	5.5	6.2	5.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Only Large Funds Rates of Return

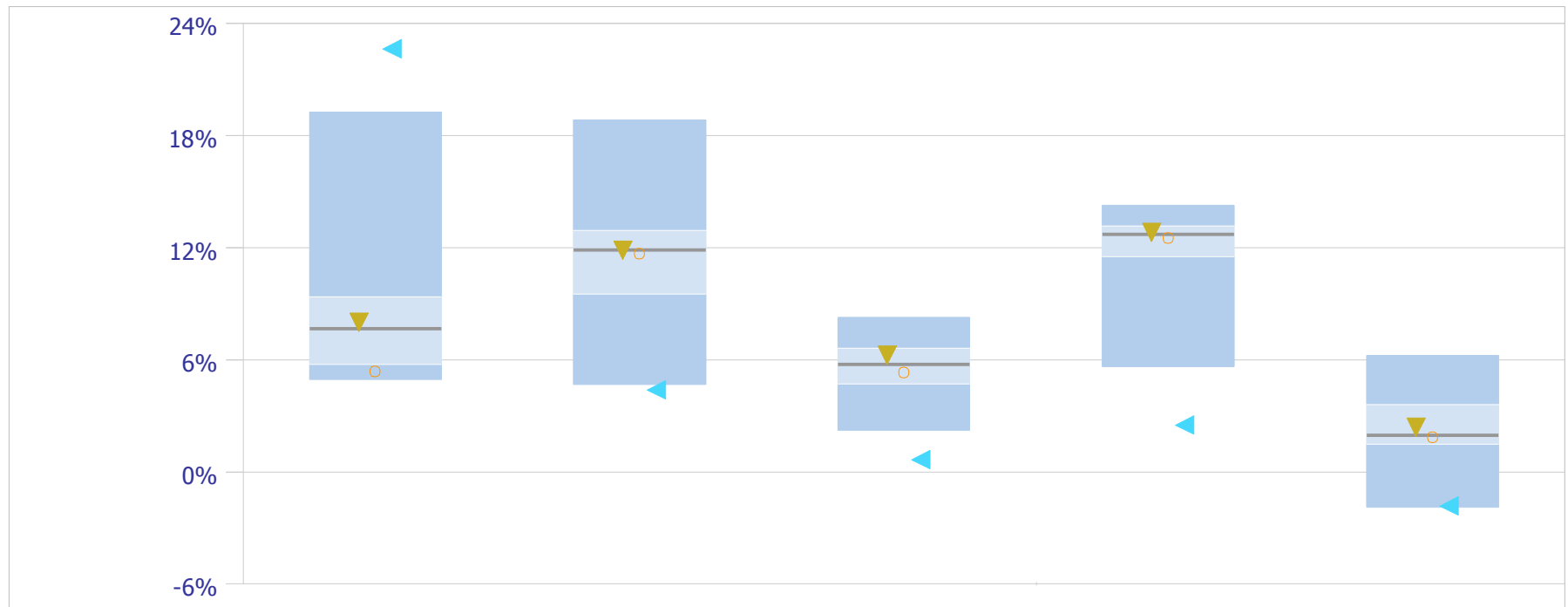


	March 2009	March 2008	March 2007	March 2006	March 2005
▼ LOGAN CIRCLE	-14.9 91	0.3 79	7.0 66	2.9 57	2.0 53
○ BC AGGREGATE	3.1 22	7.7 34	6.6 86	2.3 81	1.2 84
⊙ POST ADVISORY	-9.9 76	-0.9 86	9.7 16		
◀ BC HIGH YIELD	-19.3 93	-3.7 98	11.6 3	7.4 12	6.8 11
↗ Oppenheimer	-11.1 79				
Median	-1.5	5.9	7.3	3.0	2.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Only Large Funds Rates of Return

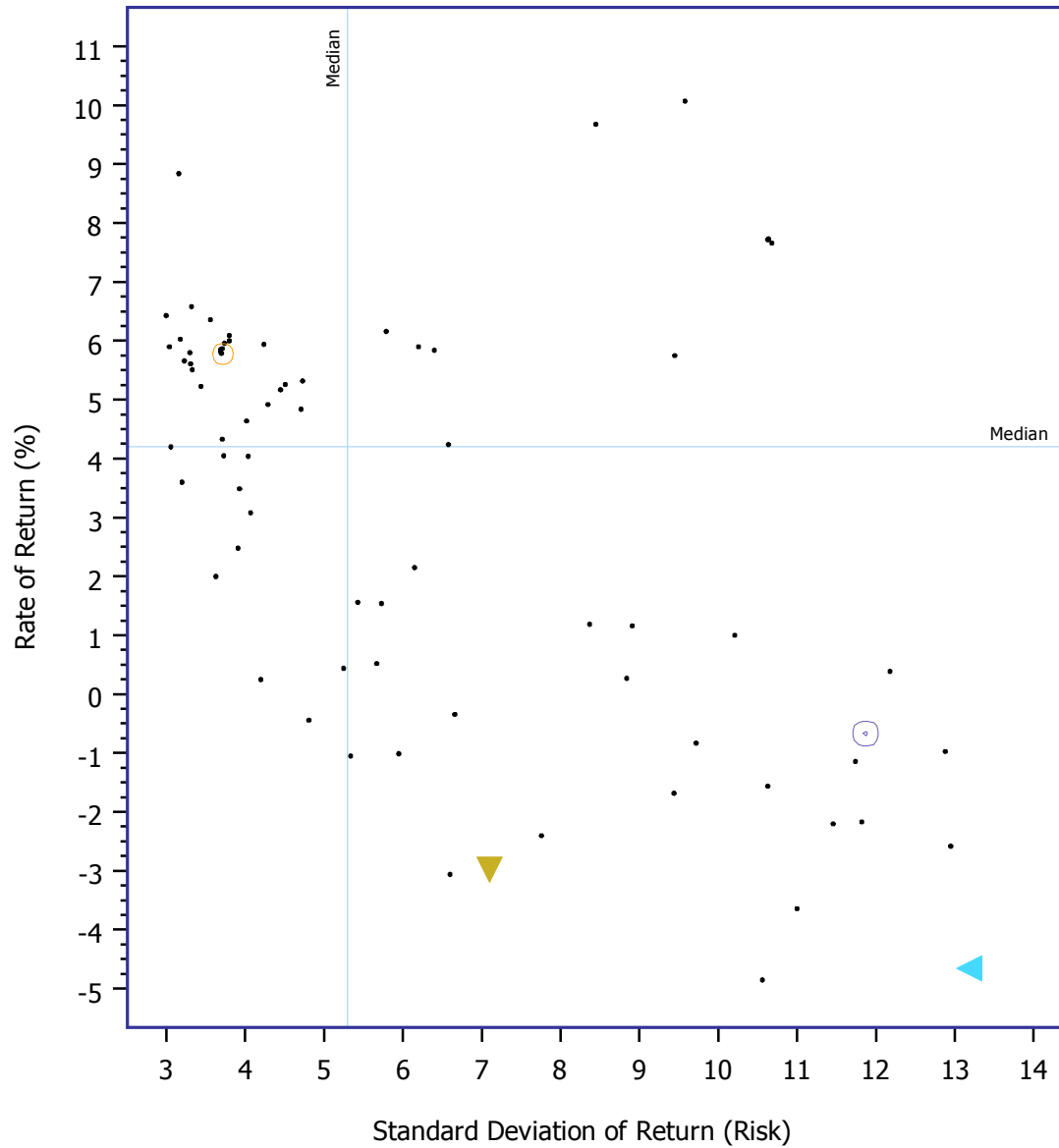


	March 2004	March 2003	March 2002	March 2001	March 2000
▼ LOGAN CIRCLE	8.0 40	11.9 50	6.2 34	12.8 33	2.4 38
○ BC AGGREGATE	5.4 78	11.7 54	5.3 65	12.5 55	1.9 51
◀ BC HIGH YIELD	22.7 2	4.4 95	0.7 98	2.5 97	-1.8 94
Median	7.7	11.9	5.7	12.7	1.9

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Bond Only Large Funds

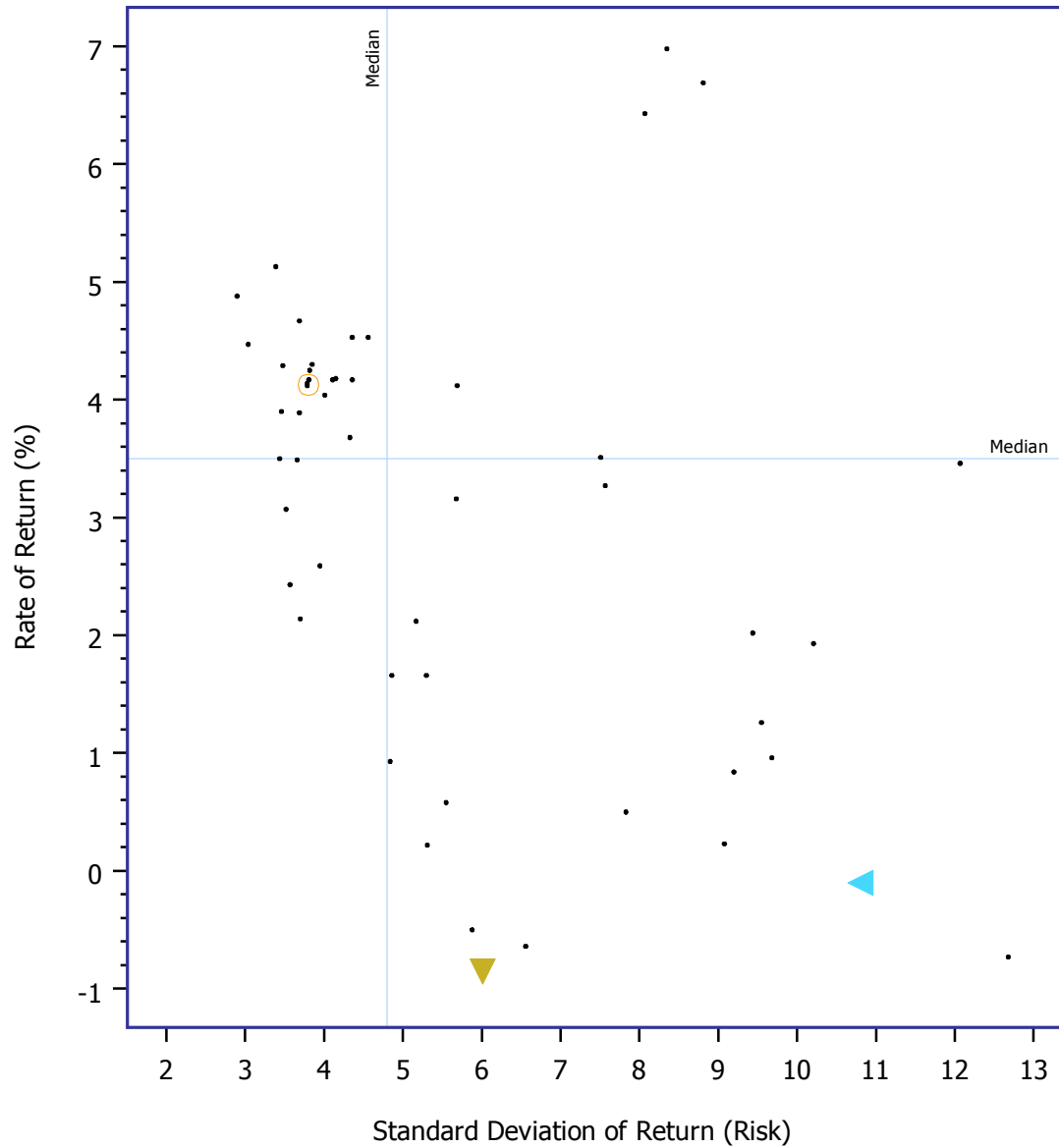


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-3.0	7.1	-0.9
○ BC AGGREGATE	5.8	3.7	0.6
○ POST ADVISORY	-0.7	11.9	-0.3
◀ BC HIGH YIELD	-4.6	13.2	-0.6
Median	4.2	5.3	0.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

5 Year Risk vs. Return Bond Only Large Funds

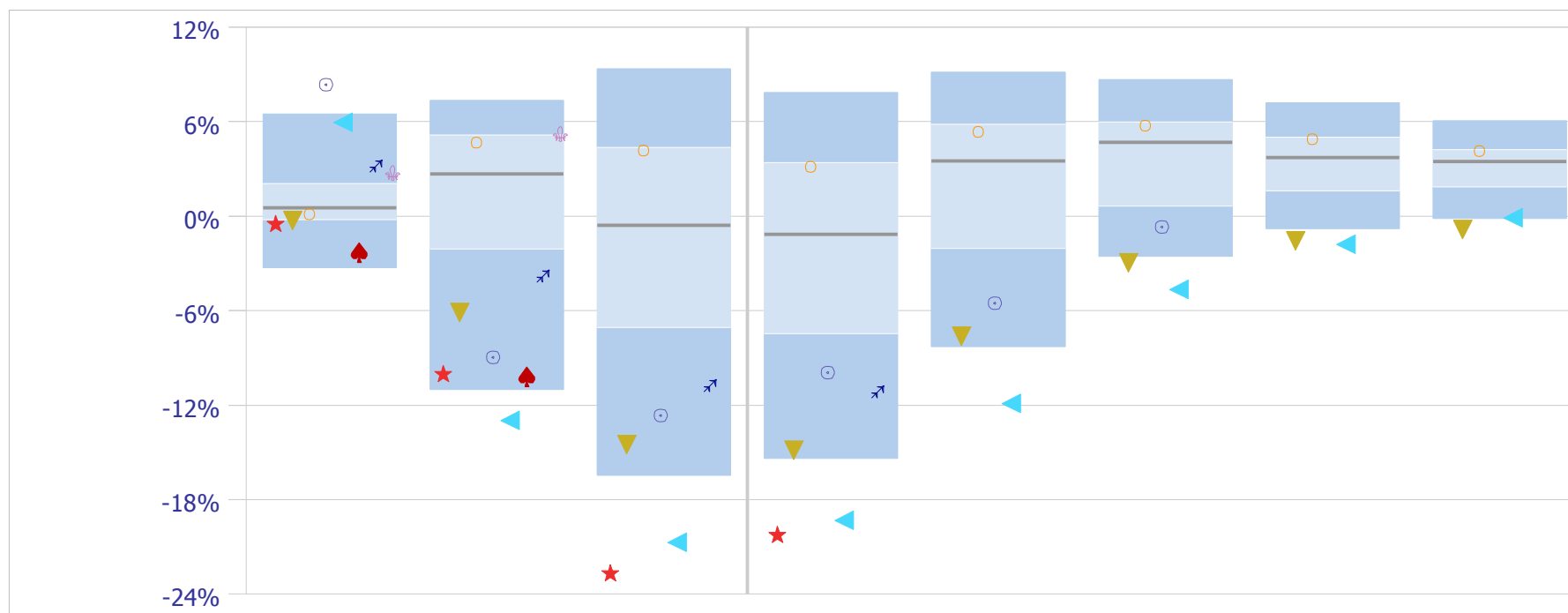


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.9	96	6.0
○ BC AGGREGATE	4.1	36	3.8
◀ BC HIGH YIELD	-0.1	90	10.8
Median	3.5	4.8	0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Bond Only Public Funds Rates of Return



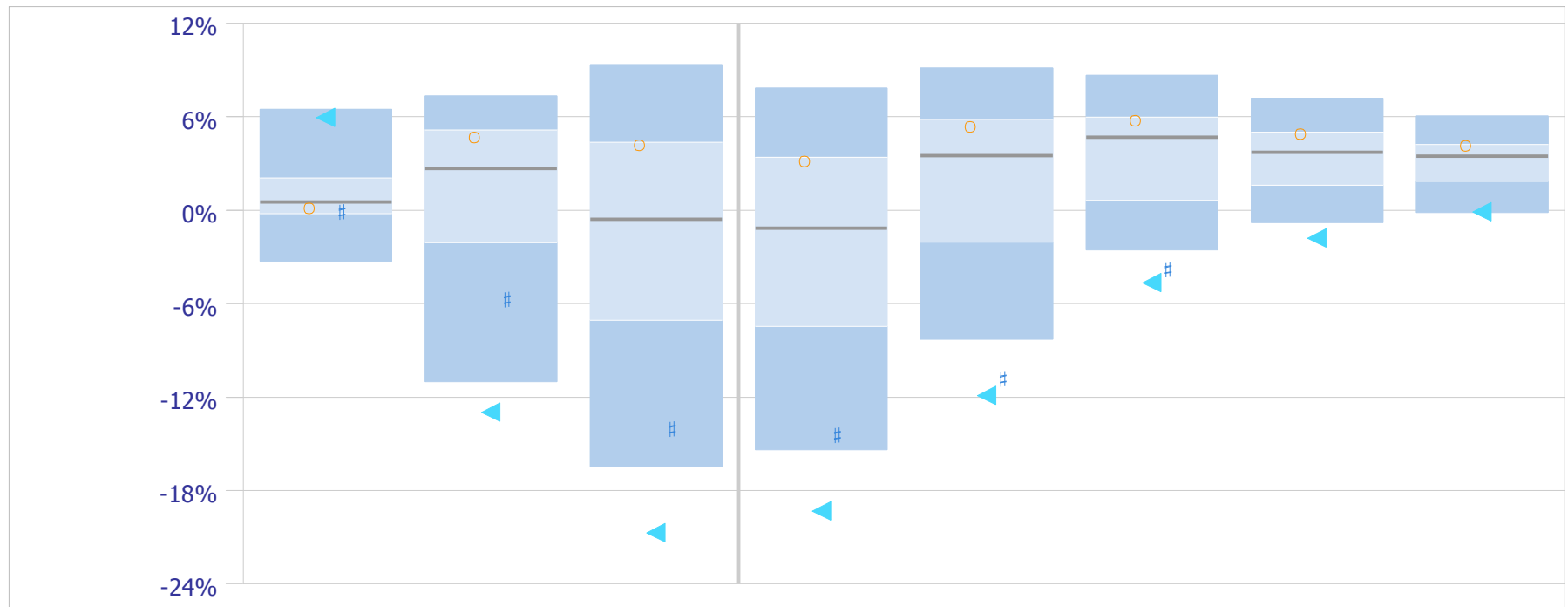
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	-0.5	77	-10.0	92	-22.7	98	-20.2	97								
▼ LOGAN CIRCLE	-0.3	76	-6.1	84	-14.5	90	-14.9	93	-7.6	94	-3.0	96	-1.5	97	-0.9	97
○ BC AGGREGATE	0.1	65	4.7	33	4.2	29	3.1	30	5.4	36	5.8	33	4.9	34	4.1	33
⊙ POST ADVISORY	8.3	1	-9.0	89	-12.6	84	-9.9	79	-5.5	87	-0.7	85				
◀ BC HIGH YIELD	6.0	7	-13.0	97	-20.7	97	-19.3	97	-11.9	98	-4.6	97	-1.8	97	-0.1	94
♠ PIMCO AA FUND	-2.3	90	-10.2	93												
↗ Oppenheimer	3.2	14	-3.8	79	-10.8	81	-11.1	82								
♣ WELLINGTON DAS	2.7	18	5.2	23												
Median	0.5		2.7		-0.6		-1.2		3.5		4.7		3.7		3.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Bond Only Public Funds

Rates of Return



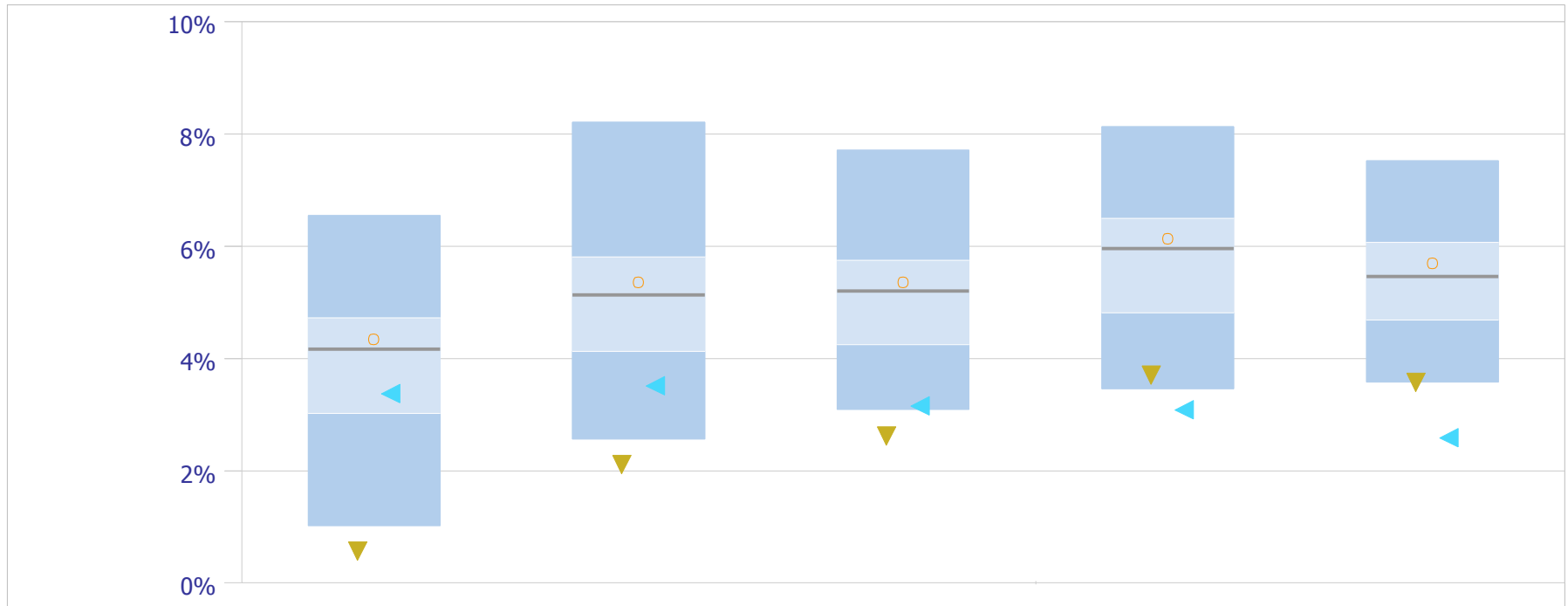
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ BC AGGREGATE	0.1	65	4.7	33	4.2	29	3.1	30	5.4	36	5.8	33	4.9	34	4.1	33
◀ BC HIGH YIELD	6.0	7	-13.0	97	-20.7	97	-19.3	97	-11.9	98	-4.6	97	-1.8	97	-0.1	94
# MUNI CORE FIXED	-0.1	73	-5.7	83	-14.1	89	-14.4	91	-10.8	98	-3.8	97				
Median	0.5		2.7		-0.6		-1.2		3.5		4.7		3.7		3.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Bond Only Public Funds

Rates of Return



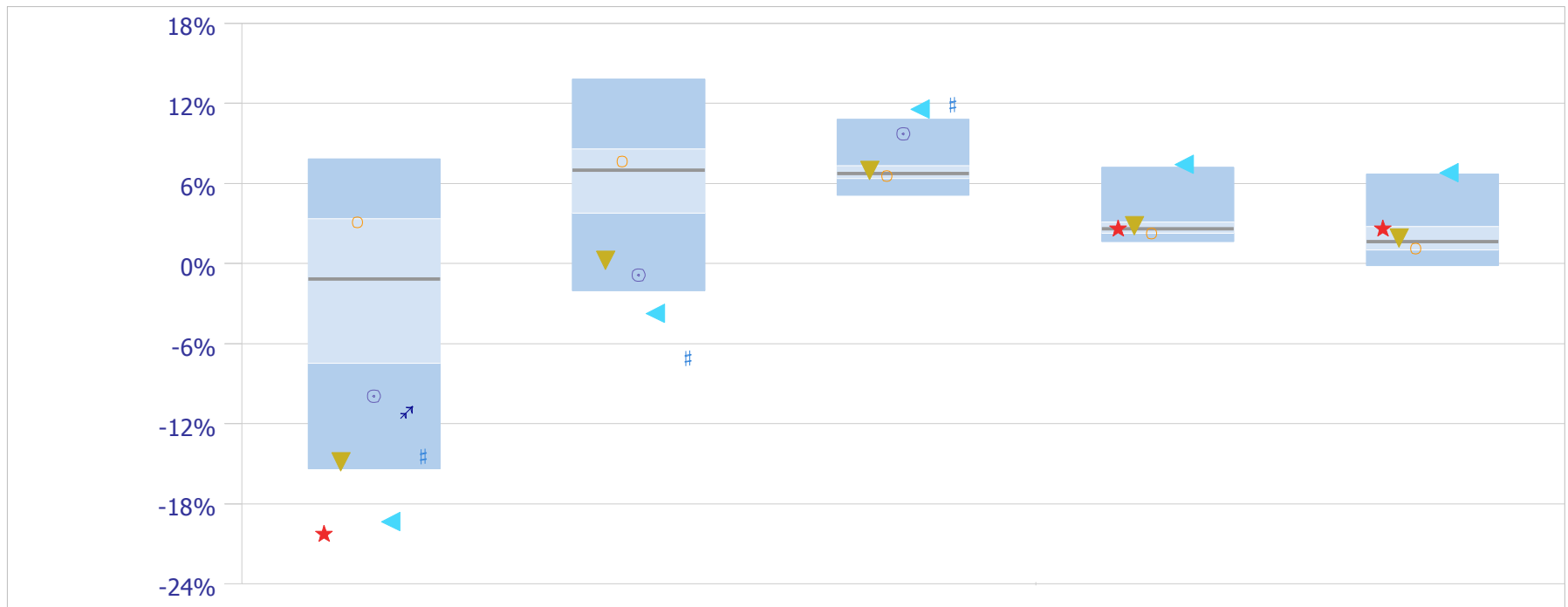
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ LOGAN CIRCLE	0.6 98	2.1 98	2.6 98	3.7 94	3.6 94
○ BC AGGREGATE	4.3 39	5.4 40	5.4 44	6.1 40	5.7 42
◀ BC HIGH YIELD	3.4 68	3.5 84	3.2 93	3.1 96	2.6 99
Median	4.2	5.1	5.2	6.0	5.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Only Public Funds

Rates of Return



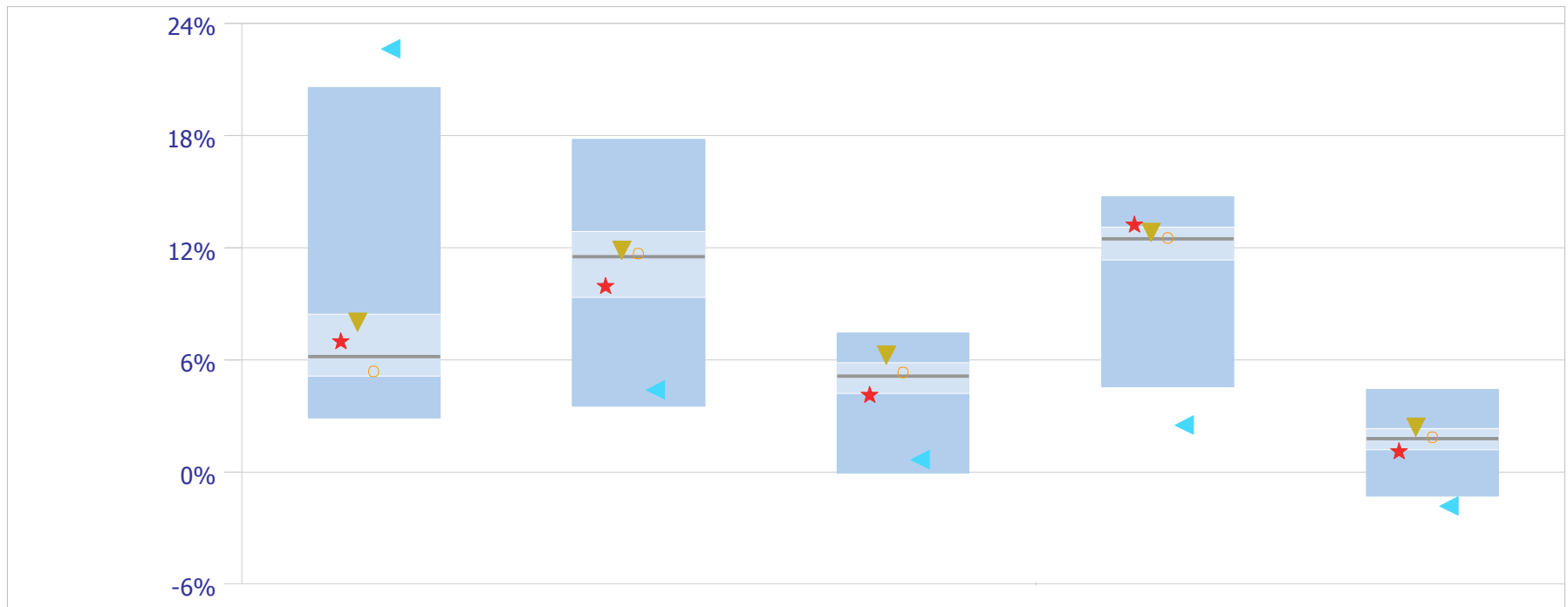
	March 2009	March 2008	March 2007	March 2006	March 2005
★ MUNI COMPOSITE	-20.2 97			2.6 47	2.6 25
▼ LOGAN CIRCLE	-14.9 93	0.3 88	7.0 38	2.9 34	2.0 39
○ BC AGGREGATE	3.1 30	7.7 42	6.6 65	2.3 78	1.2 68
⊙ POST ADVISORY	-9.9 79	-0.9 92	9.7 7		
◀ BC HIGH YIELD	-19.3 97	-3.7 97	11.6 2	7.4 4	6.8 4
↗ Oppenheimer	-11.1 82				
# MUNI CORE FIXED	-14.4 91	-7.1 99	11.9 1		
Median	-1.2	7.0	6.7	2.6	1.6

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Only Public Funds

Rates of Return

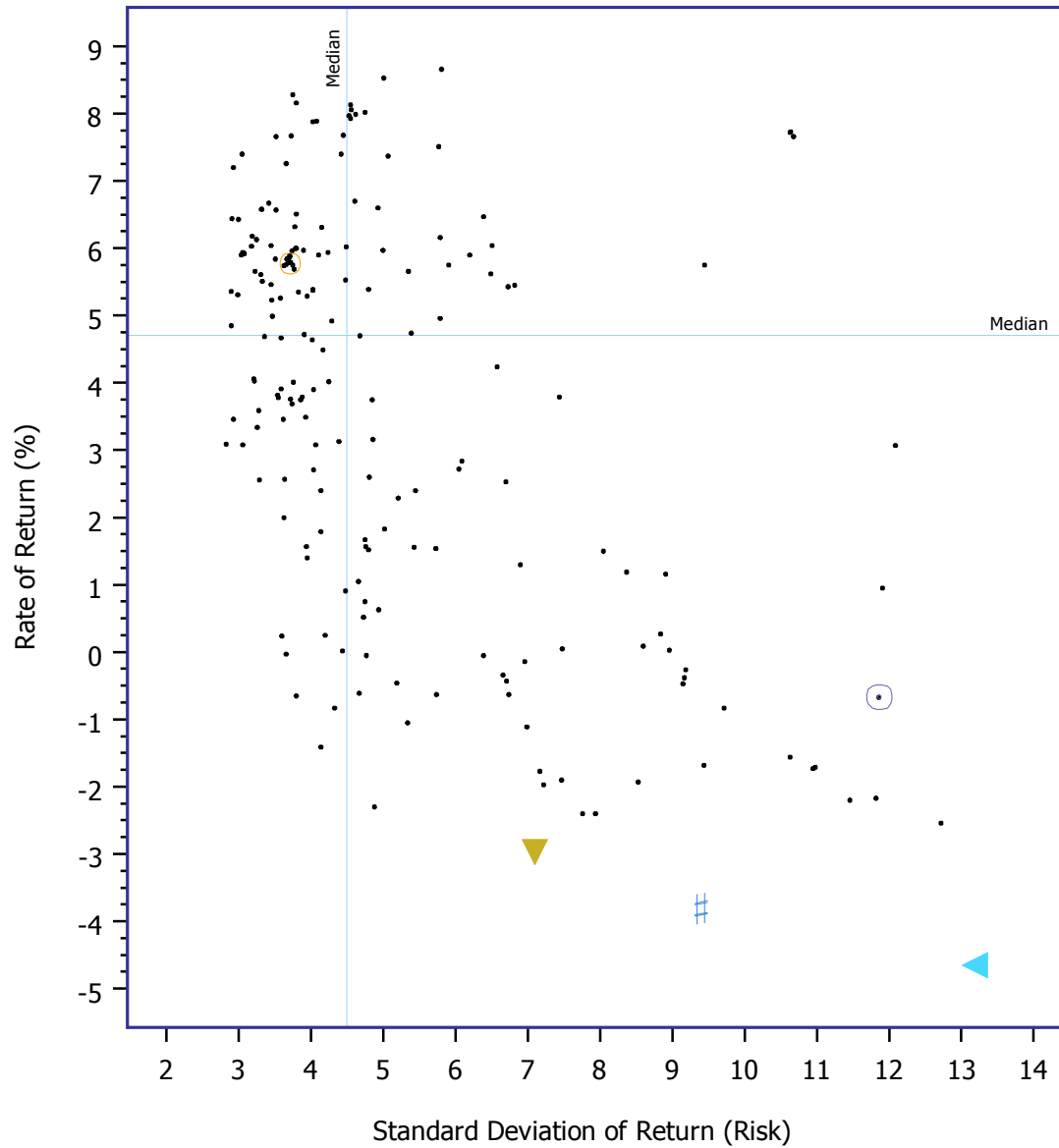


	March 2004	March 2003	March 2002	March 2001	March 2000
★ MUNI COMPOSITE	7.0 35	10.0 68	4.1 76	13.2 20	1.1 75
▼ LOGAN CIRCLE	8.0 27	11.9 41	6.2 17	12.8 34	2.4 23
○ BC AGGREGATE	5.4 64	11.7 45	5.3 42	12.5 46	1.9 44
◀ BC HIGH YIELD	22.7 3	4.4 93	0.7 93	2.5 96	-1.8 97
Median	6.2	11.5	5.1	12.5	1.8

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Bond Only Public Funds

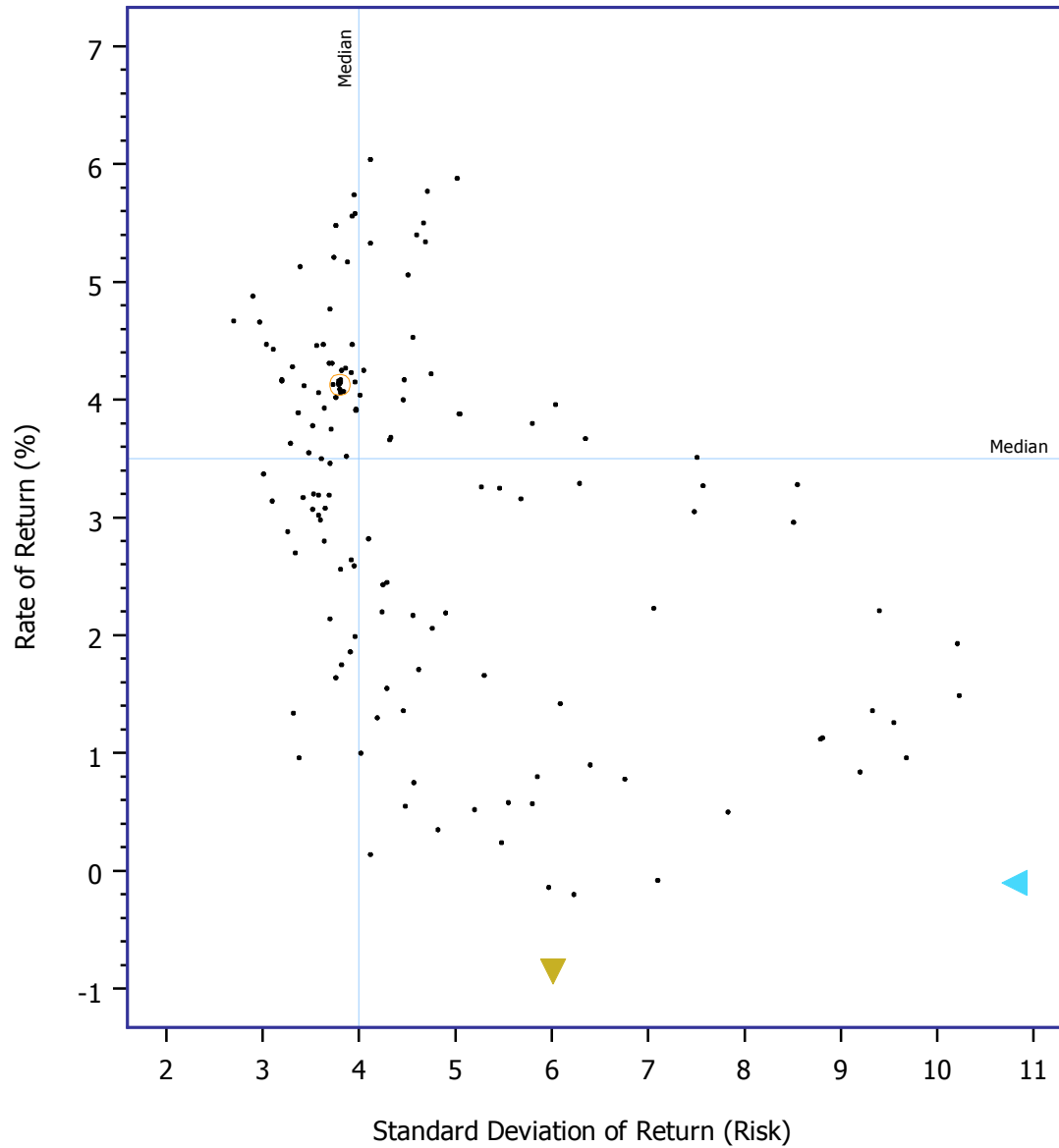


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-3.0	96	7.1
○ <i>BC AGGREGATE</i>	5.8	33	3.7
○ POST ADVISORY	-0.7	85	11.9
◀ <i>BC HIGH YIELD</i>	-4.6	97	13.2
# MUNI CORE FIXED	-3.8	97	9.4
Median	4.7	4.5	0.2

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

5 Year Risk vs. Return Bond Only Public Funds

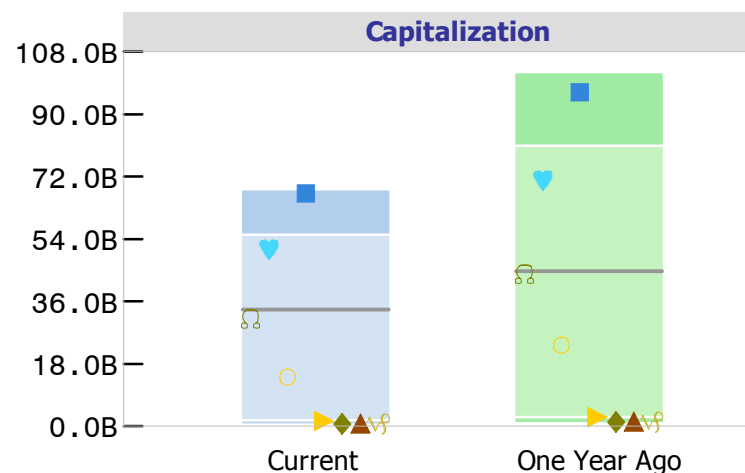
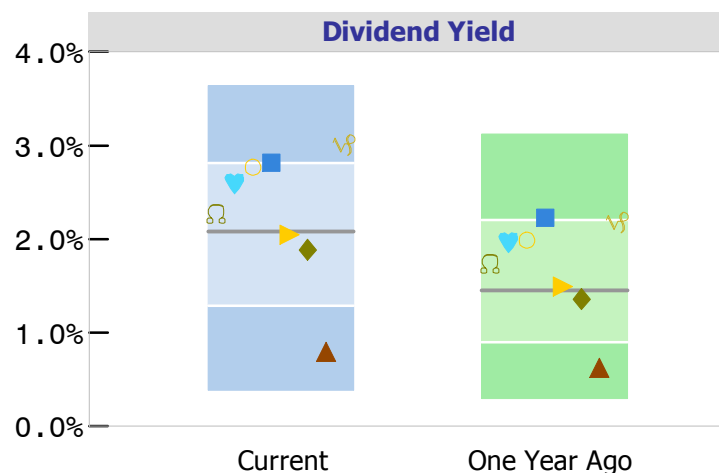


	Return	Standard Deviation	Sharpe Ratio
▼ LOGAN CIRCLE	-0.9	97	6.0
○ BC AGGREGATE	4.1	33	3.8
◀ BC HIGH YIELD	-0.1	94	10.8
Median	3.5	4.0	0.1

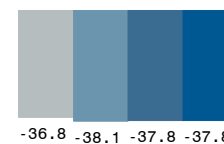
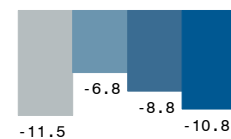
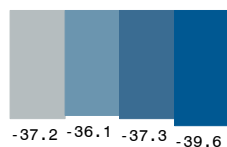
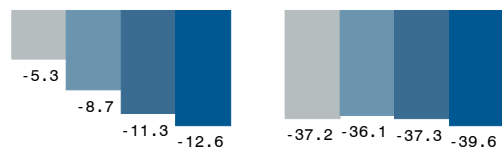
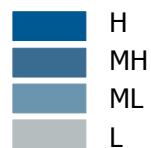
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Domestic Equity Only Portfolio Characteristics



Effects
On Return

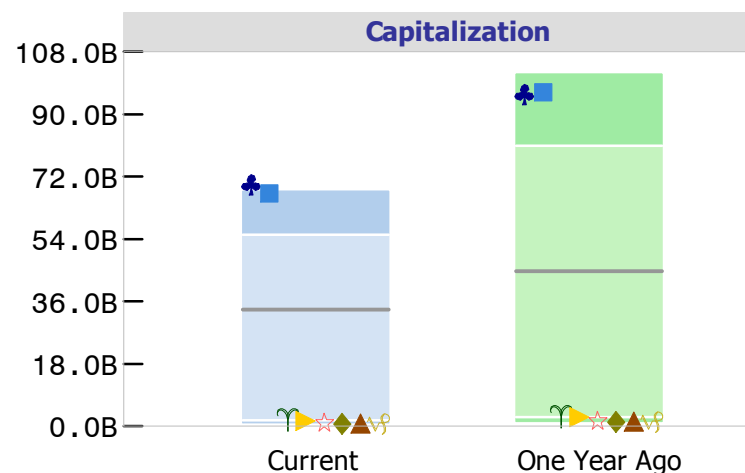
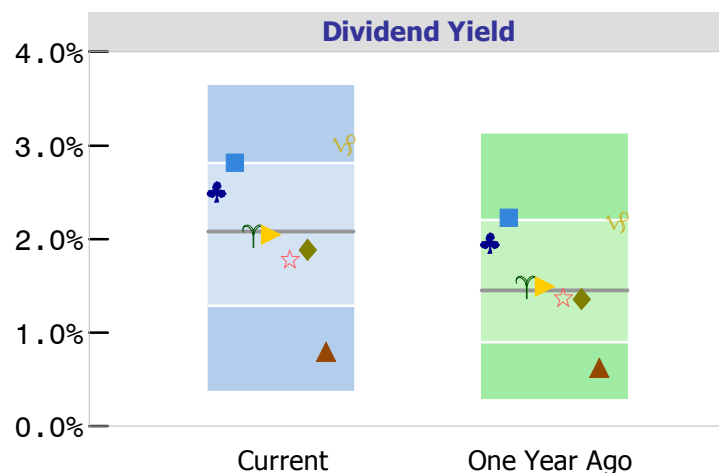


EQTY COMPOSITE	2.27	45	1.74	41	30.97	51	44.00	50
LARGE CAP EQ	2.60	34	1.97	35	51.11	30	71.19	30
SSGA EQ WEIGHT	2.77	27	1.99	35	14.26	58	23.39	56
S&P 500	2.82	22	2.23	19	67.23	5	96.42	8
R 2500(TM)	2.05	51	1.50	47	1.74	74	2.78	74
R 2000(R)	1.89	56	1.36	52	0.82	95	1.34	90
R 2000(R) GR	0.80	84	0.63	82	0.90	92	1.52	86
R 2000(R) VALUE	3.01	14	2.18	28	0.74	97	1.14	94
Median	2.08		1.45		33.55		44.75	

VERMONT MUNICIPAL EMPLOYEES

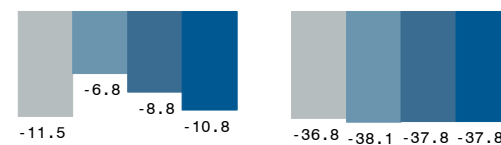
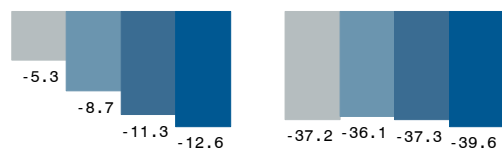
As of March 31, 2009

Domestic Equity Only Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

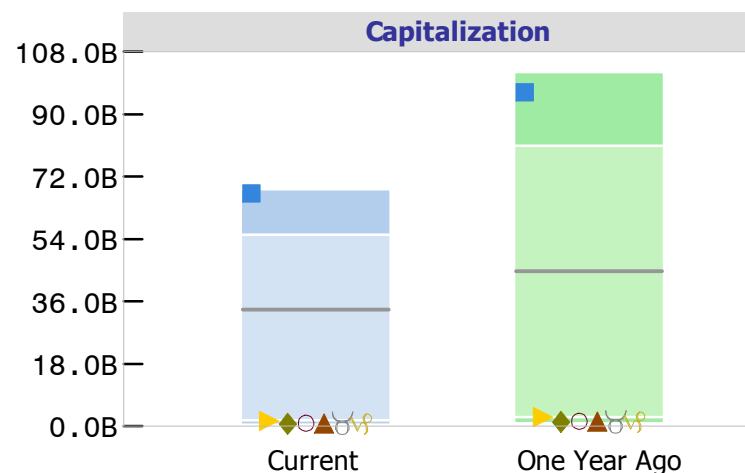
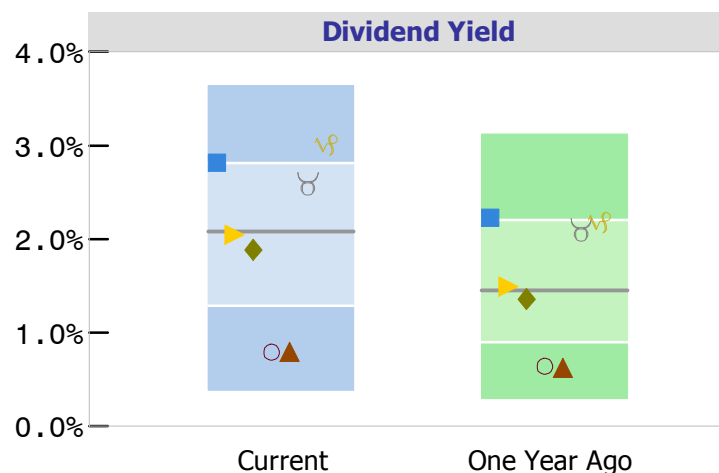


♣ T. ROWE	2.51	38	1.96	35	69.80	3	95.77	9
■ S&P 500	2.82	22	2.23	19	67.23	5	96.42	8
⌣ SSGA R-2500	2.03	52	1.48	48	1.79	73	2.78	74
▶ R 2500(TM)	2.05	51	1.50	47	1.74	74	2.78	74
☆ SMALL CAP EQ	1.79	60	1.38	52	1.20	83	1.83	80
◆ R 2000(R)	1.89	56	1.36	52	0.82	95	1.34	90
▲ R 2000(R) GR	0.80	84	0.63	82	0.90	92	1.52	86
⌘ R 2000(R) VALUE	3.01	14	2.18	28	0.74	97	1.14	94
Median	2.08		1.45		33.55		44.75	

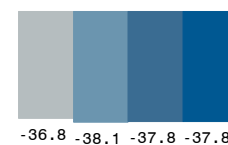
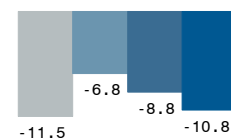
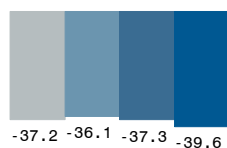
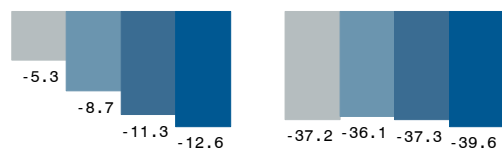
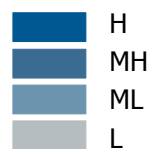
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Domestic Equity Only Portfolio Characteristics



Effects On Return

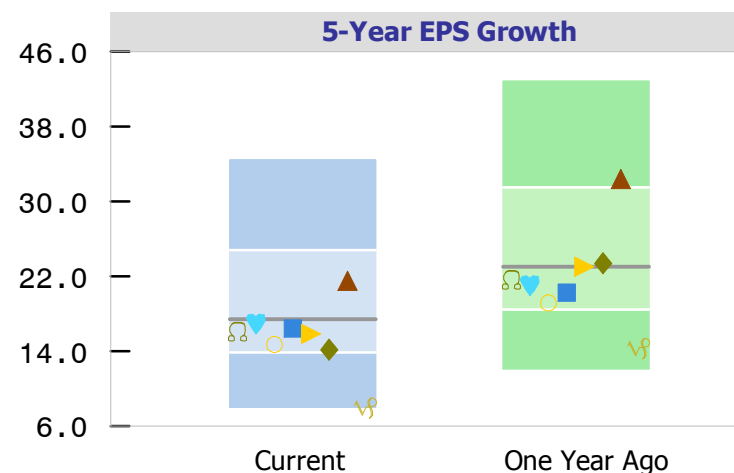
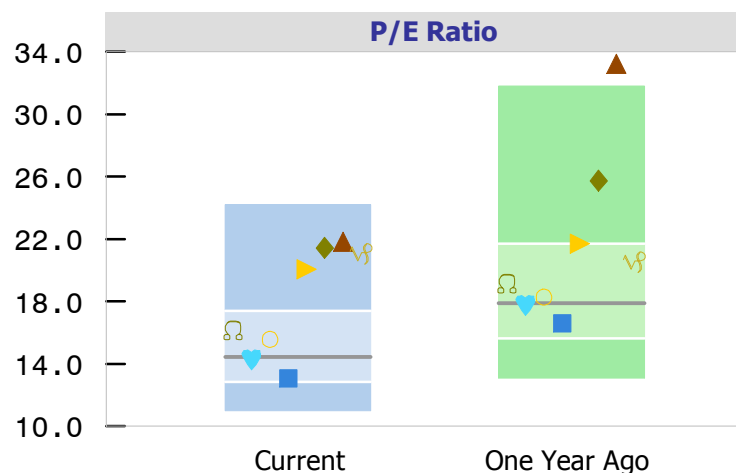


■ S&P 500	2.82	22	2.23	19	67.23	5	96.42	8
▶ R 2500(TM)	2.05	51	1.50	47	1.74	74	2.78	74
◆ R 2000(R)	1.89	56	1.36	52	0.82	95	1.34	90
○ SSGA R-2000 B	0.79	84	0.64	82	0.90	92	1.46	88
▲ R 2000(R) GR	0.80	84	0.63	82	0.90	92	1.52	86
⊖ WELLINGTON	2.59	34	2.10	31	0.90	92	1.16	94
⋈ R 2000(R) VALUE	3.01	14	2.18	28	0.74	97	1.14	94
Median	2.08		1.45		33.55		44.75	

VERMONT MUNICIPAL EMPLOYEES

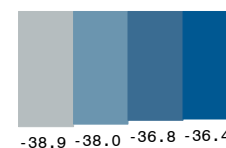
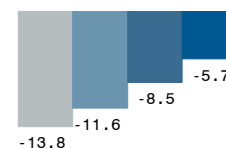
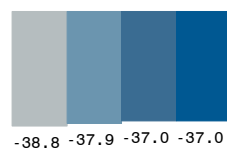
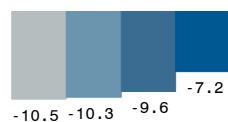
As of March 31, 2009

Domestic Equity Only Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

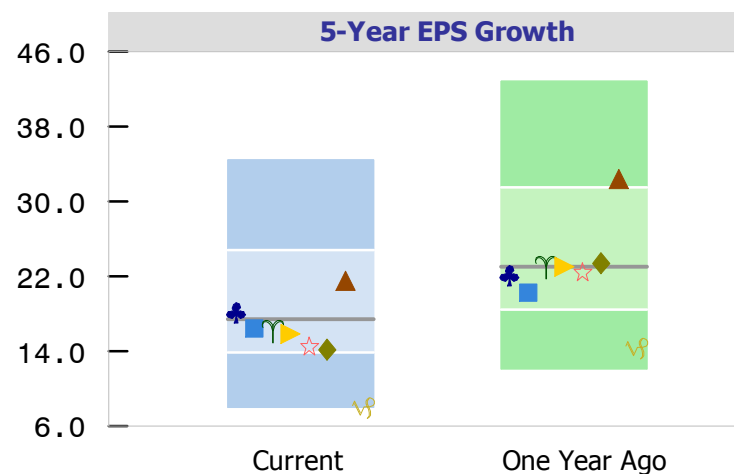
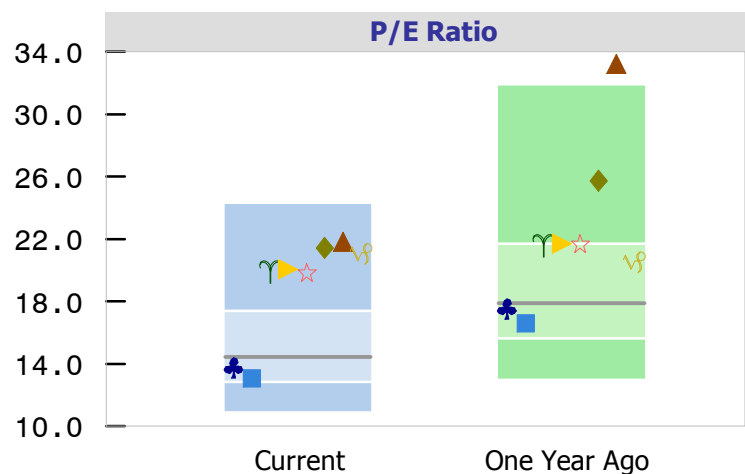


EQTY COMPOSITE	16.14	34	19.16	38	16.12	64	21.65	56
LARGE CAP EQ	14.32	51	17.80	50	17.02	53	21.14	59
SSGA EQ WEIGHT	15.59	40	18.29	44	14.76	72	19.19	72
S&P 500	13.09	65	16.60	65	16.45	63	20.30	69
R 2500(TM)	20.09	10	21.72	24	15.93	66	23.07	49
R 2000(R)	21.46	8	25.75	13	14.21	73	23.45	47
R 2000(R) GR	21.86	6	33.25	3	21.59	35	32.48	22
R 2000(R) VALUE	21.05	9	20.53	29	7.96	94	14.35	90
Median	14.45		17.87		17.44		23.03	

VERMONT MUNICIPAL EMPLOYEES

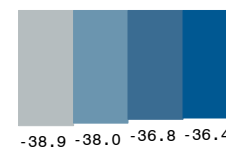
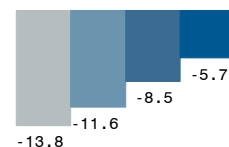
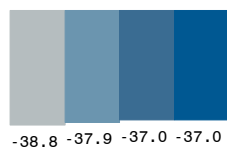
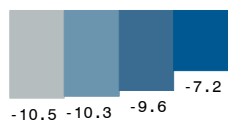
As of March 31, 2009

Domestic Equity Only Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

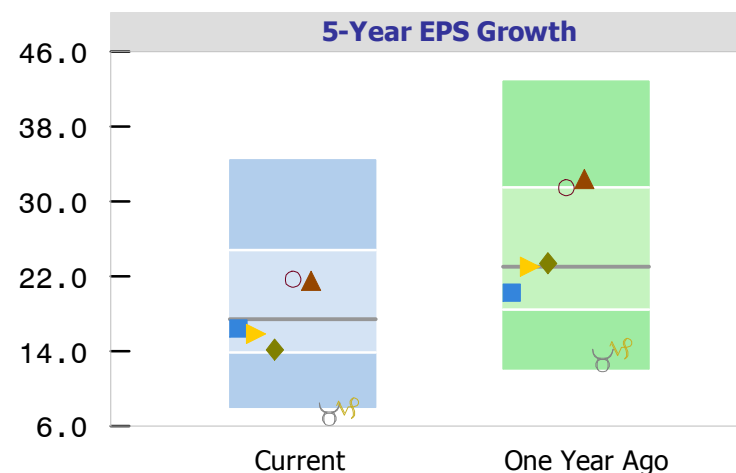
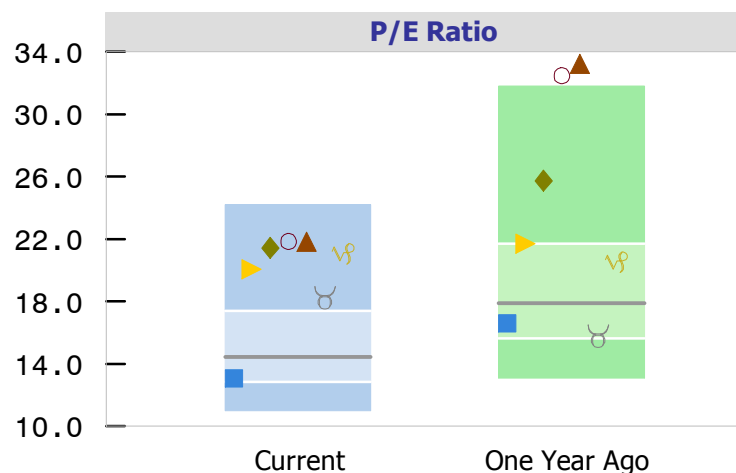


♣ T. ROWE	13.78	58	17.56	52	18.16	45	22.15	53
■ S&P 500	13.09	65	16.60	65	16.45	63	20.30	69
♣ SSGA R-2500	19.89	11	21.55	25	16.09	65	22.95	50
▶ R 2500(TM)	20.09	10	21.72	24	15.93	66	23.07	49
☆ SMALL CAP EQ	19.89	11	21.71	24	14.59	72	22.53	51
◆ R 2000(R)	21.46	8	25.75	13	14.21	73	23.45	47
▲ R 2000(R) GR	21.86	6	33.25	3	21.59	35	32.48	22
⌘ R 2000(R) VALUE	21.05	9	20.53	29	7.96	94	14.35	90
Median	14.45		17.87		17.44		23.03	

VERMONT MUNICIPAL EMPLOYEES

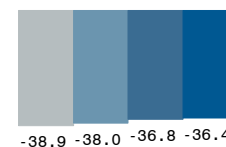
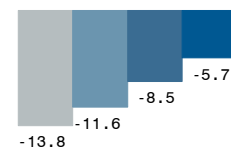
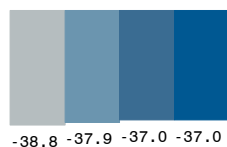
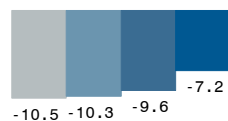
As of March 31, 2009

Domestic Equity Only Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

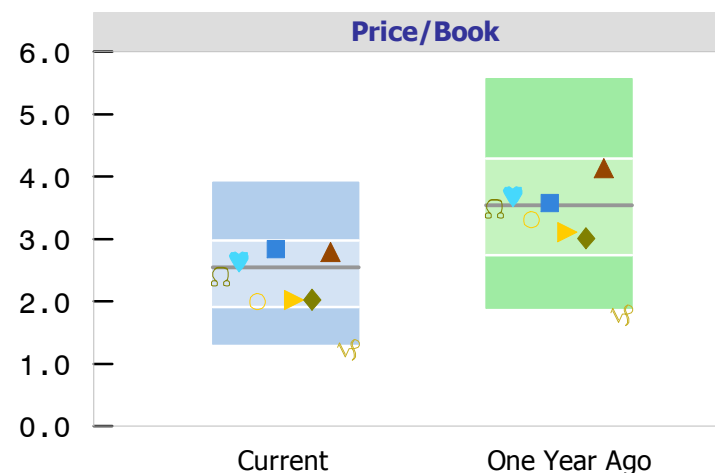
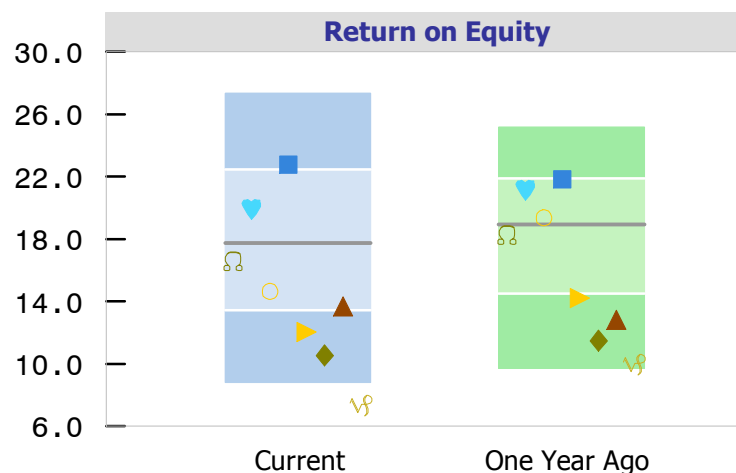


■ S&P 500	13.09	65	16.60	65	16.45	63	20.30	69
▶ R 2500(TM)	20.09	10	21.72	24	15.93	66	23.07	49
◆ R 2000(R)	21.46	8	25.75	13	14.21	73	23.45	47
○ SSGA R-2000 G	21.87	6	32.50	4	21.72	34	31.47	25
▲ R 2000(R) GR	21.86	6	33.25	3	21.59	35	32.48	22
○ WELLINGTON	18.22	19	15.79	73	7.26	96	13.05	93
⋈ R 2000(R) VALUE	21.05	9	20.53	29	7.96	94	14.35	90
Median	14.45		17.87		17.44		23.03	

VERMONT MUNICIPAL EMPLOYEES

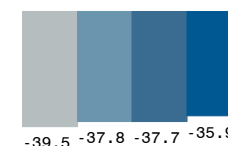
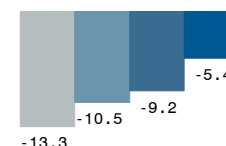
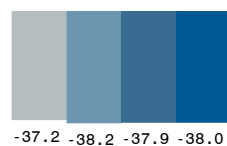
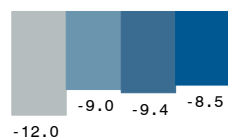
As of March 31, 2009

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- H
- MH
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- L

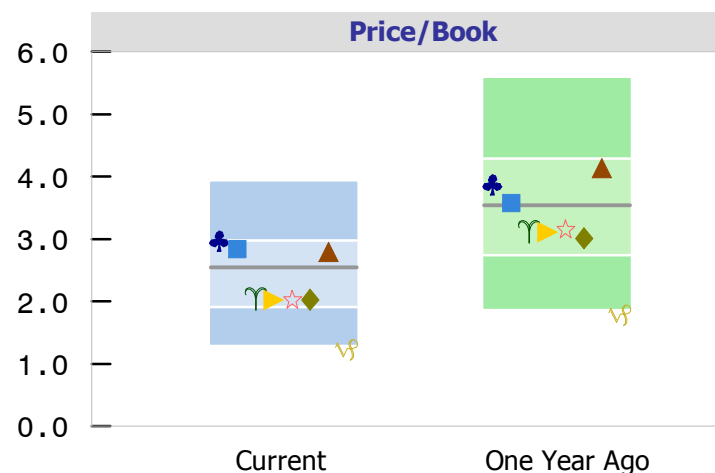
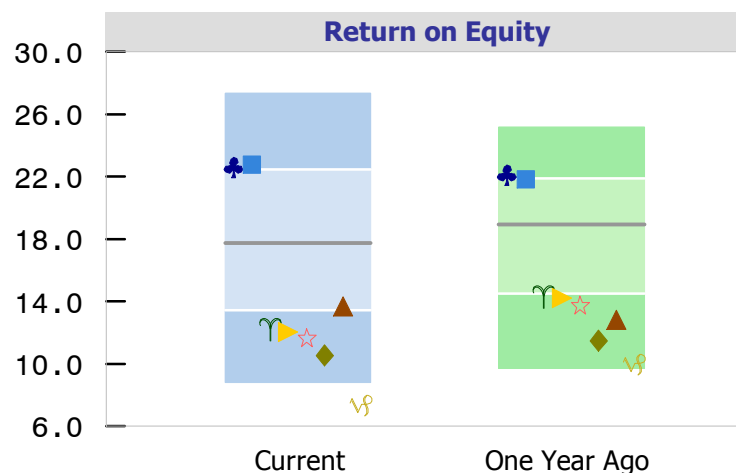


EQTY COMPOSITE	16.61	55	18.28	52	2.40	54	3.49	51
LARGE CAP EQ	19.95	40	21.18	34	2.65	46	3.69	38
SSGA EQ WEIGHT	14.67	68	19.38	47	2.00	71	3.31	56
S&P 500	22.80	20	21.85	28	2.84	31	3.58	48
R 2500(TM)	12.09	82	14.24	77	2.03	69	3.12	62
R 2000(R)	10.57	89	11.48	90	2.03	69	3.02	64
R 2000(R) GR	13.72	72	12.86	84	2.80	38	4.15	28
R 2000(R) VALUE	7.32	97	9.96	93	1.23	96	1.78	96
Median	17.75		18.93		2.55		3.54	

VERMONT MUNICIPAL EMPLOYEES

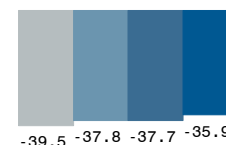
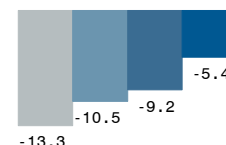
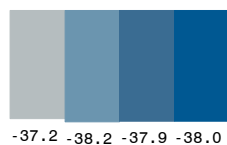
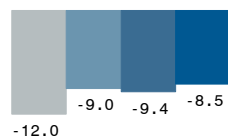
As of March 31, 2009

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- H
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- L

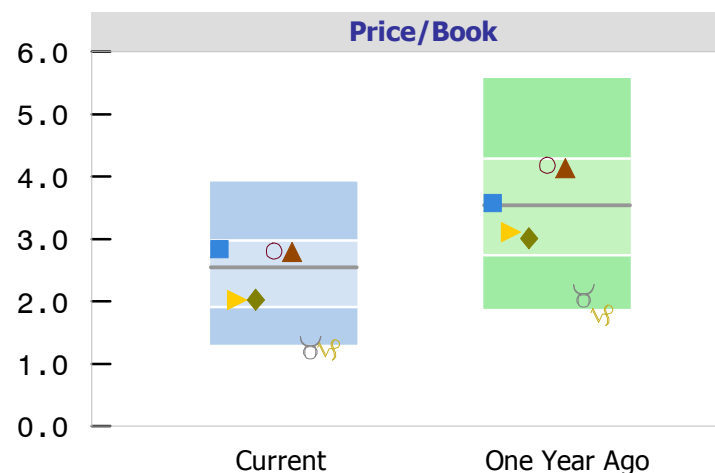
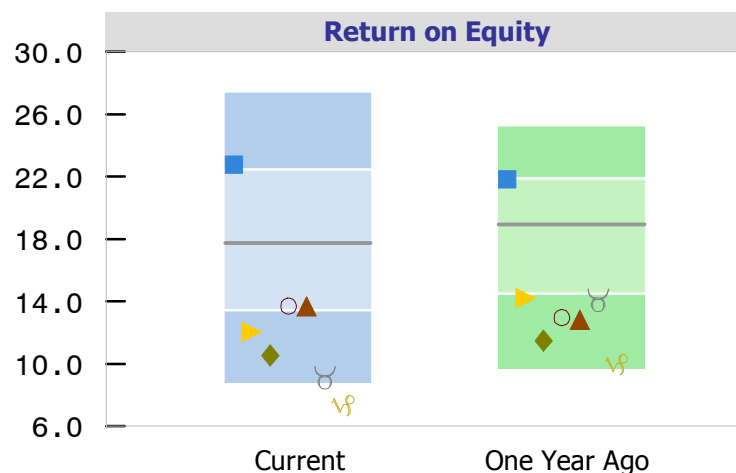


♣ T. ROWE	22.64	23	22.11	19	2.98	24	3.88	32
■ S&P 500	22.80	20	21.85	28	2.84	31	3.58	48
⌵ SSGA R-2500	12.17	81	14.28	76	2.04	68	3.12	62
▶ R 2500(TM)	12.09	82	14.24	77	2.03	69	3.12	62
☆ SMALL CAP EQ	11.68	83	13.77	80	2.04	68	3.17	60
◆ R 2000(R)	10.57	89	11.48	90	2.03	69	3.02	64
▲ R 2000(R) GR	13.72	72	12.86	84	2.80	38	4.15	28
⌘ R 2000(R) VALUE	7.32	97	9.96	93	1.23	96	1.78	96
Median	17.75		18.93		2.55		3.54	

VERMONT MUNICIPAL EMPLOYEES

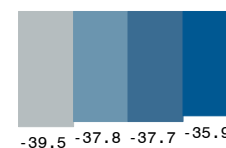
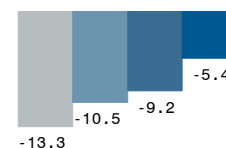
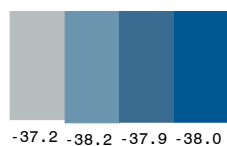
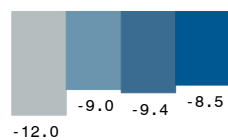
As of March 31, 2009

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- H
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- L

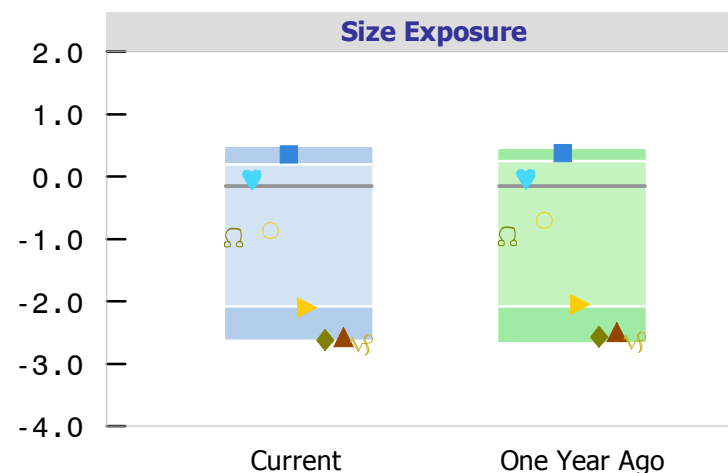
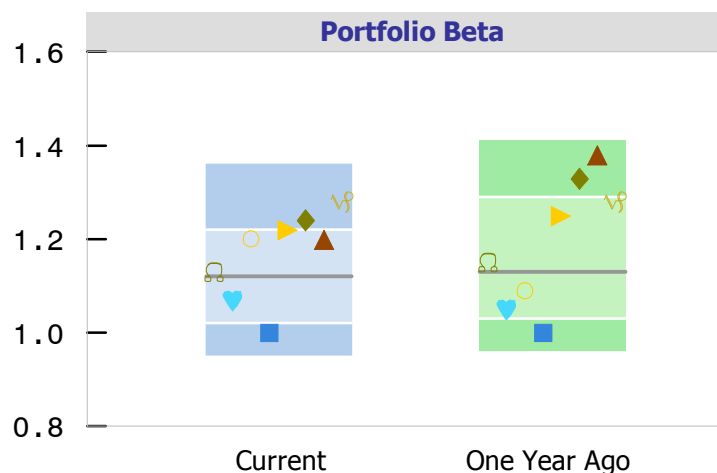


■ S&P 500	22.80	20	21.85	28	2.84	31	3.58	48
▶ R 2500(TM)	12.09	82	14.24	77	2.03	69	3.12	62
◆ R 2000(R)	10.57	89	11.48	90	2.03	69	3.02	64
○ SSGA R-2000 B	13.70	73	12.98	83	2.81	38	4.18	27
▲ R 2000(R) GR	13.72	72	12.86	84	2.80	38	4.15	28
⊖ WELLINGTON	9.12	94	14.08	78	1.26	95	2.09	91
⊘ R 2000(R) VALUE	7.32	97	9.96	93	1.23	96	1.78	96
Median	17.75		18.93		2.55		3.54	

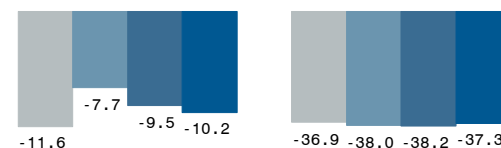
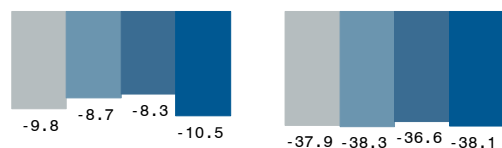
VERMONT MUNICIPAL EMPLOYEES

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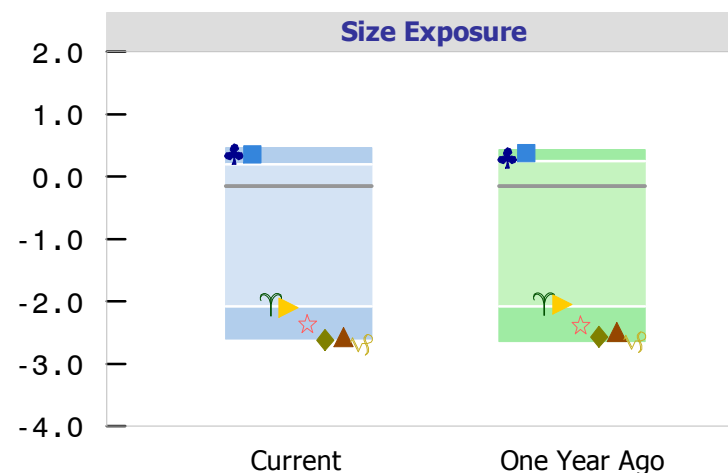
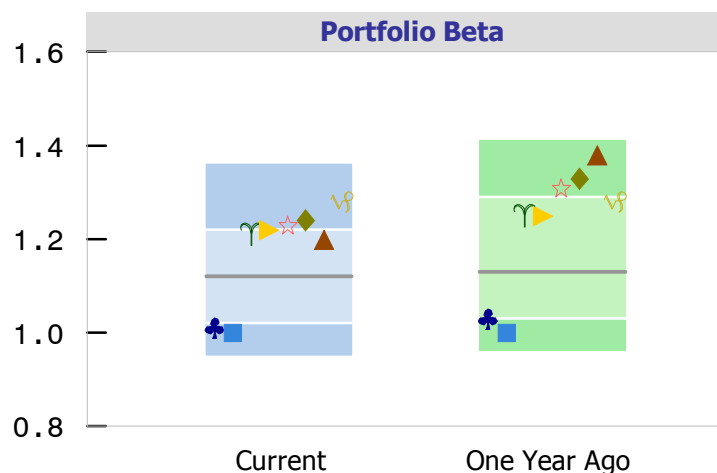
	Current	Count	One Year Ago	Count
EQTY COMPOSITE	1.13	46	1.15	46
LARGE CAP EQ	1.07	57	1.05	68
SSGA EQ WEIGHT	1.20	30	1.09	56
S&P 500	1.00	78	1.00	84
R 2500(TM)	1.22	27	1.25	33
R 2000(R)	1.24	19	1.33	16
R 2000(R) GR	1.20	30	1.38	9
R 2000(R) VALUE	1.28	12	1.28	25
Median	1.12		1.13	

	Current	Count	One Year Ago	Count
EQTY COMPOSITE	-0.97	59	-0.95	57
LARGE CAP EQ	-0.04	42	-0.03	41
SSGA EQ WEIGHT	-0.86	59	-0.70	56
S&P 500	0.36	12	0.38	7
R 2500(TM)	-2.09	75	-2.04	74
R 2000(R)	-2.62	95	-2.56	91
R 2000(R) GR	-2.56	92	-2.48	88
R 2000(R) VALUE	-2.69	96	-2.65	94
Median	-0.15		-0.15	

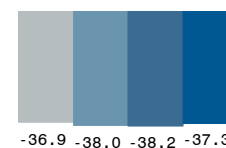
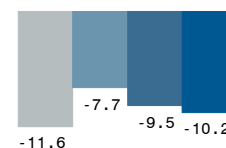
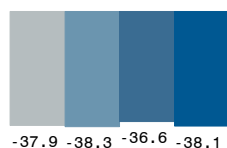
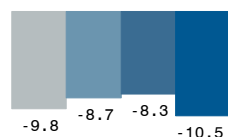
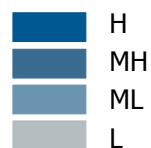
VERMONT MUNICIPAL EMPLOYEES

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On Return

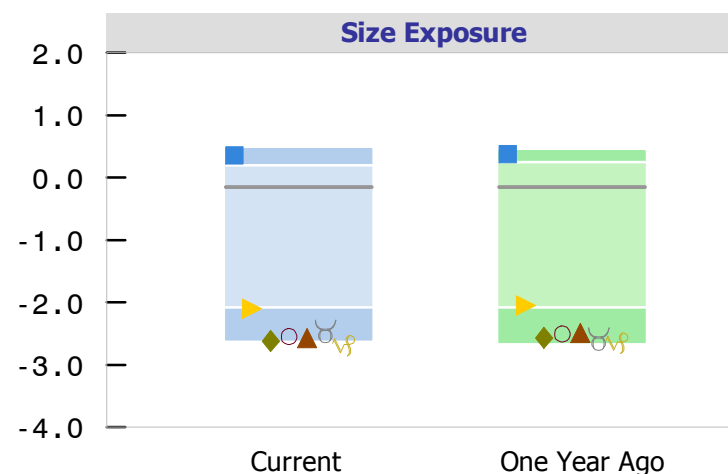
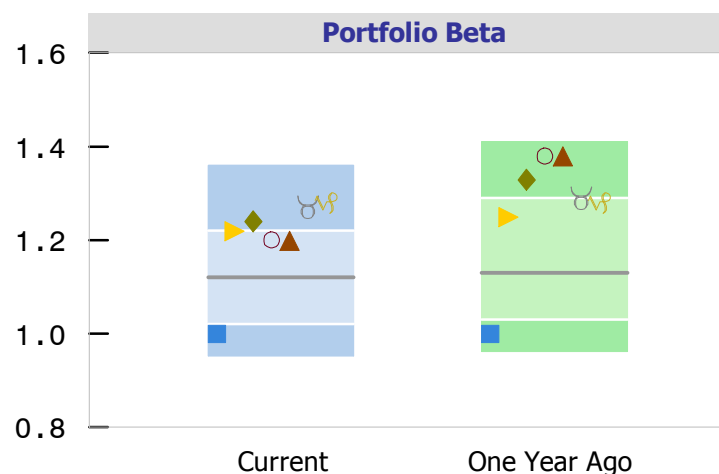


	Current	One Year Ago	Current	One Year Ago
♣ T. ROWE	1.01 78	1.03 72	0.37 9	0.31 19
■ S&P 500	1.00 78	1.00 84	0.36 12	0.38 7
⌵ SSGA R-2500	1.21 27	1.25 33	-2.05 74	-2.04 74
▶ R 2500(TM)	1.22 27	1.25 33	-2.09 75	-2.04 74
☆ SMALL CAP EQ	1.23 24	1.31 20	-2.35 85	-2.37 83
◆ R 2000(R)	1.24 19	1.33 16	-2.62 95	-2.56 91
▲ R 2000(R) GR	1.20 30	1.38 9	-2.56 92	-2.48 88
⌘ R 2000(R) VALUE	1.28 12	1.28 25	-2.69 96	-2.65 94
Median	1.12	1.13	-0.15	-0.15

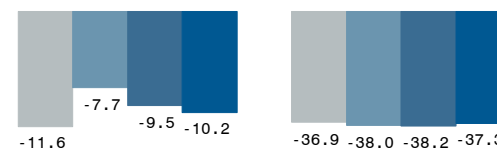
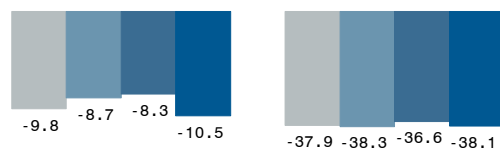
VERMONT MUNICIPAL EMPLOYEES

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On Return

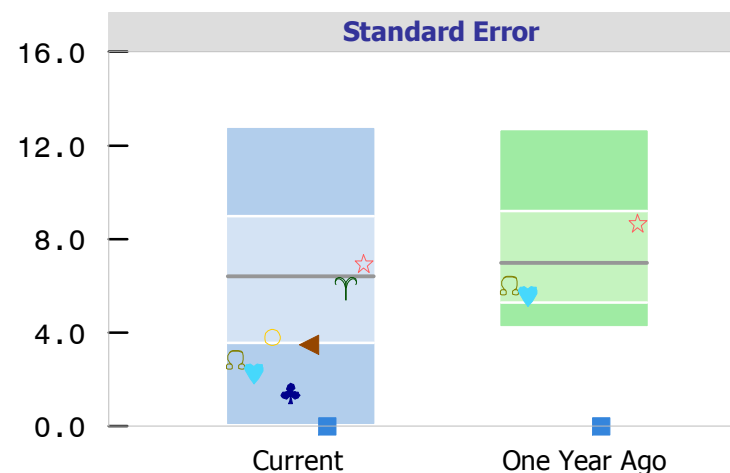
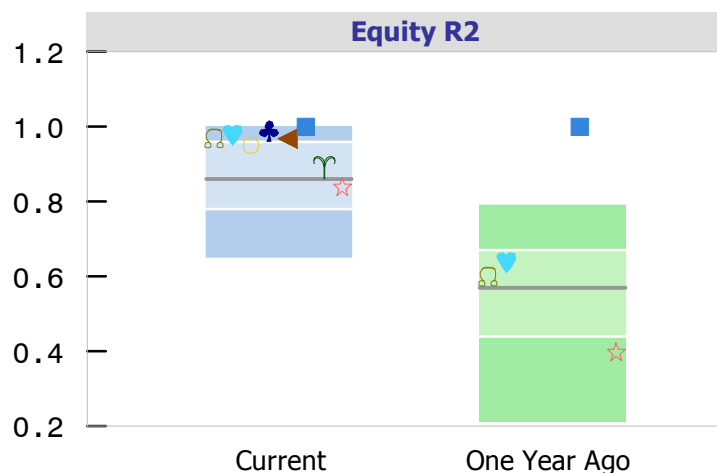


S&P 500	1.00	78	1.00	84	0.36	12	0.38	7
R 2500(TM)	1.22	27	1.25	33	-2.09	75	-2.04	74
R 2000(R)	1.24	19	1.33	16	-2.62	95	-2.56	91
SSGA R-2000 G	1.20	30	1.38	8	-2.55	92	-2.50	88
R 2000(R) GR	1.20	30	1.38	9	-2.56	92	-2.48	88
WELLINGTON	1.27	15	1.29	25	-2.46	89	-2.59	92
R 2000(R) VALUE	1.28	12	1.28	25	-2.69	96	-2.65	94
Median	1.12		1.13		-0.15		-0.15	

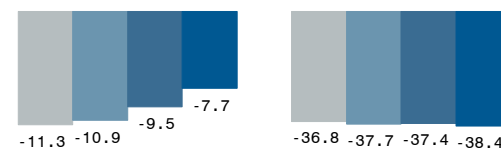
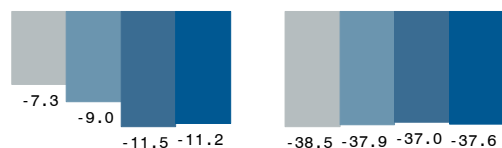
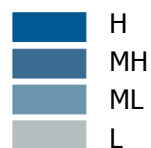
VERMONT MUNICIPAL EMPLOYEES

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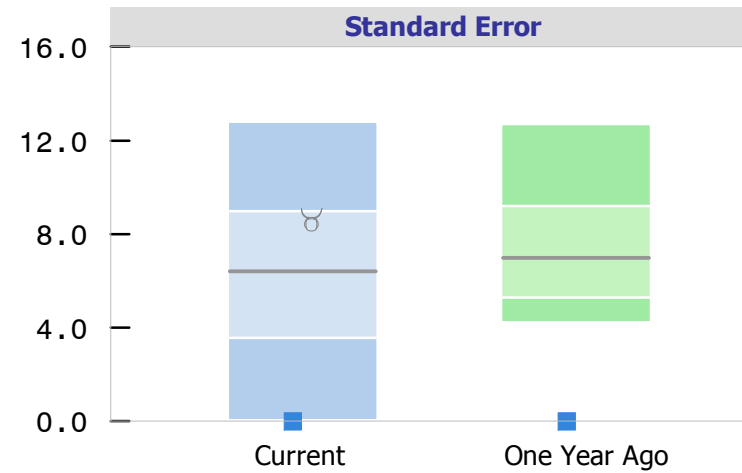
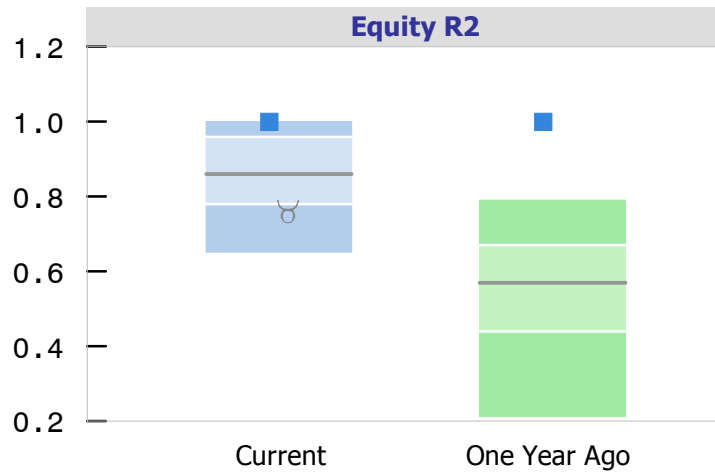


EQTY COMPOSITE	0.97	18	0.60	44	2.85	80	6.03	62
LARGE CAP EQ	0.98	15	0.64	34	2.27	84	5.59	70
SSGA EQ WEIGHT	0.95	25			3.80	72		
T. ROWE	0.99	11			1.41	87		
PIMCO	0.97	20			3.50	76		
S&P 500	1.00	1	1.00	1	0.00		0.00	
SSGA R-2500	0.89	45			5.88	54		
SMALL CAP EQ	0.84	58	0.40	79	6.97	45	8.68	30
Median	0.86		0.57		6.40		6.99	

VERMONT MUNICIPAL EMPLOYEES

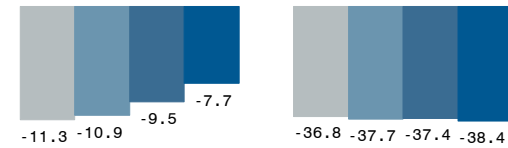
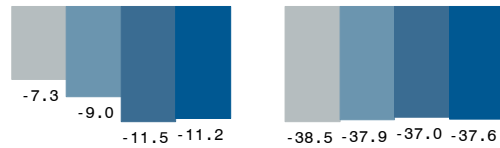
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- H
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■ S&P 500
⊗ WELLINGTON

1.00	1	1.00	1
0.76	79		

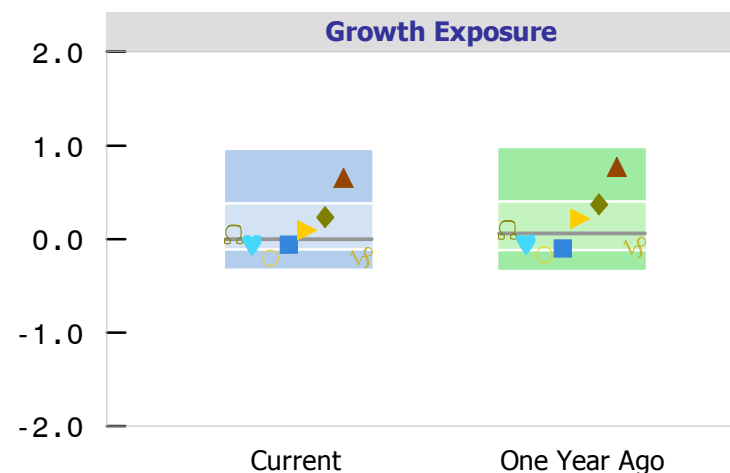
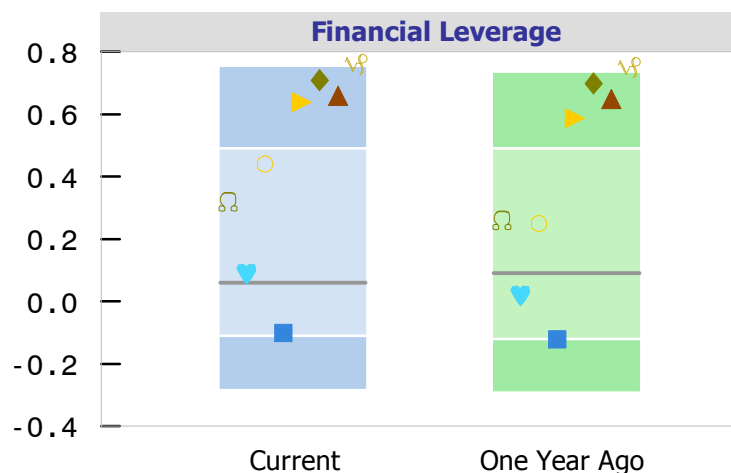
0.00	0.00
8.62	27

Median	0.86	0.57	6.40	6.99
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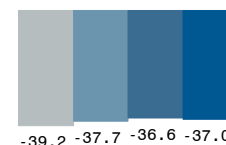
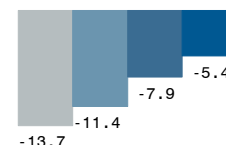
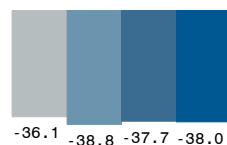
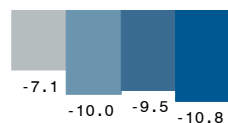
VERMONT MUNICIPAL EMPLOYEES

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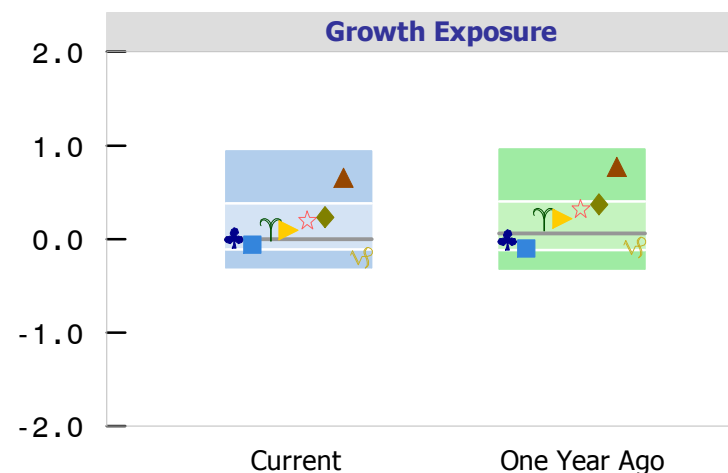
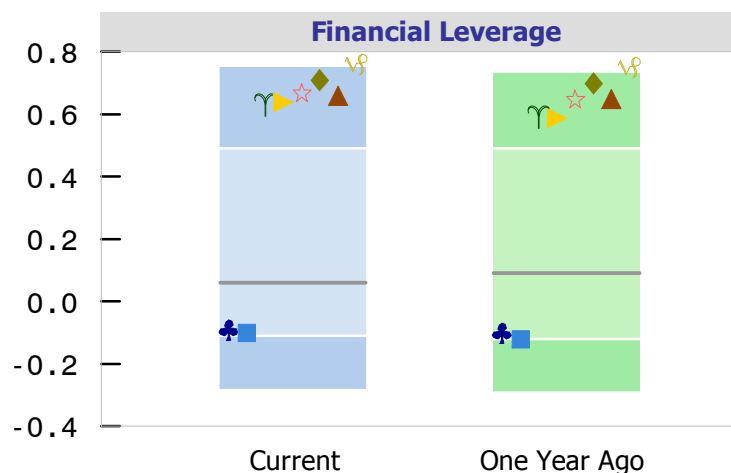


EQTY COMPOSITE	0.32	37	0.26	41	0.05	45	0.10	46
LARGE CAP EQ	0.09	47	0.02	55	-0.06	58	-0.05	61
SSGA EQ WEIGHT	0.44	29	0.25	42	-0.20	84	-0.17	80
S&P 500	-0.10	74	-0.12	72	-0.06	58	-0.10	66
R 2500(TM)	0.64	11	0.59	15	0.10	42	0.22	37
R 2000(R)	0.71	7	0.70	8	0.24	32	0.37	26
R 2000(R) GR	0.66	10	0.65	11	0.66	11	0.78	9
R 2000(R) VALUE	0.76	4	0.75	3	-0.20	83	-0.09	66
Median	0.06		0.09		0.00		0.06	

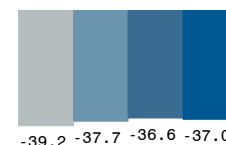
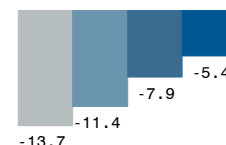
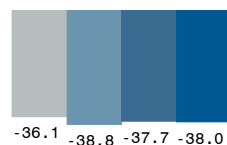
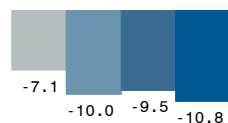
VERMONT MUNICIPAL EMPLOYEES

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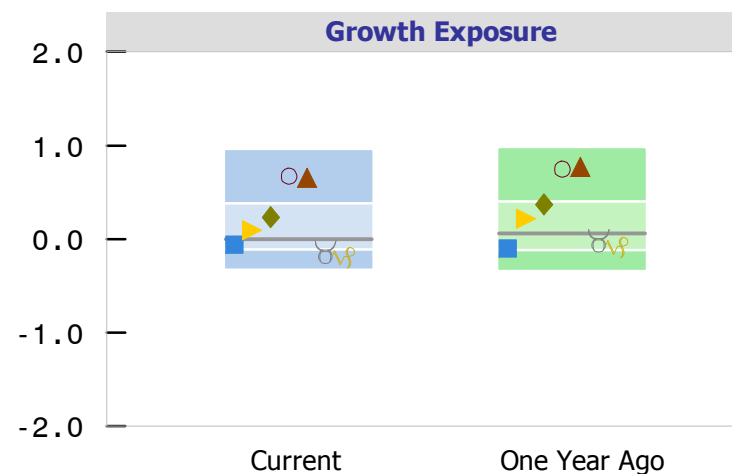
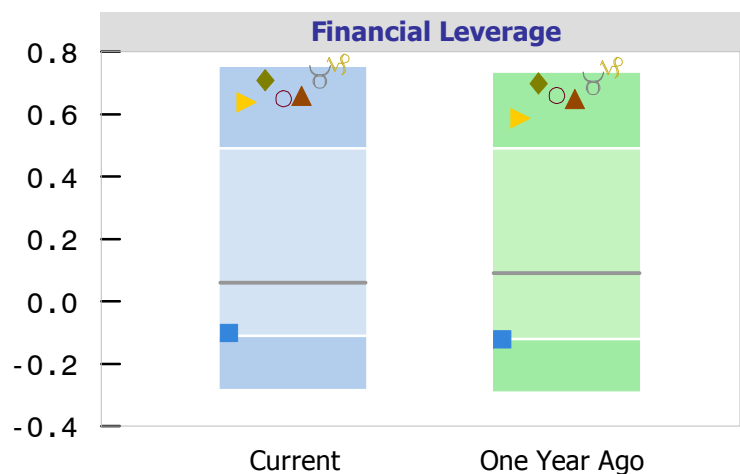


♣ T. ROWE	-0.09	71	-0.10	69	0.02	48	0.00	54
■ S&P 500	-0.10	74	-0.12	72	-0.06	58	-0.10	66
⌣ SSGA R-2500	0.63	13	0.59	16	0.10	42	0.21	38
▶ R 2500(TM)	0.64	11	0.59	15	0.10	42	0.22	37
☆ SMALL CAP EQ	0.67	9	0.65	11	0.21	33	0.33	30
◆ R 2000(R)	0.71	7	0.70	8	0.24	32	0.37	26
▲ R 2000(R) GR	0.66	10	0.65	11	0.66	11	0.78	9
⌘ R 2000(R) VALUE	0.76	4	0.75	3	-0.20	83	-0.09	66
Median	0.06		0.09		0.00		0.06	

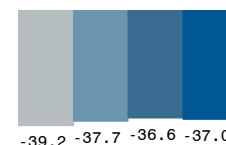
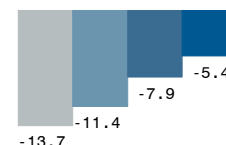
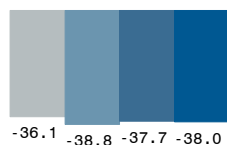
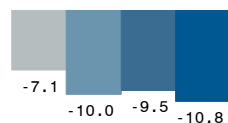
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Domestic Equity Only Portfolio Characteristics



Effects
On Return

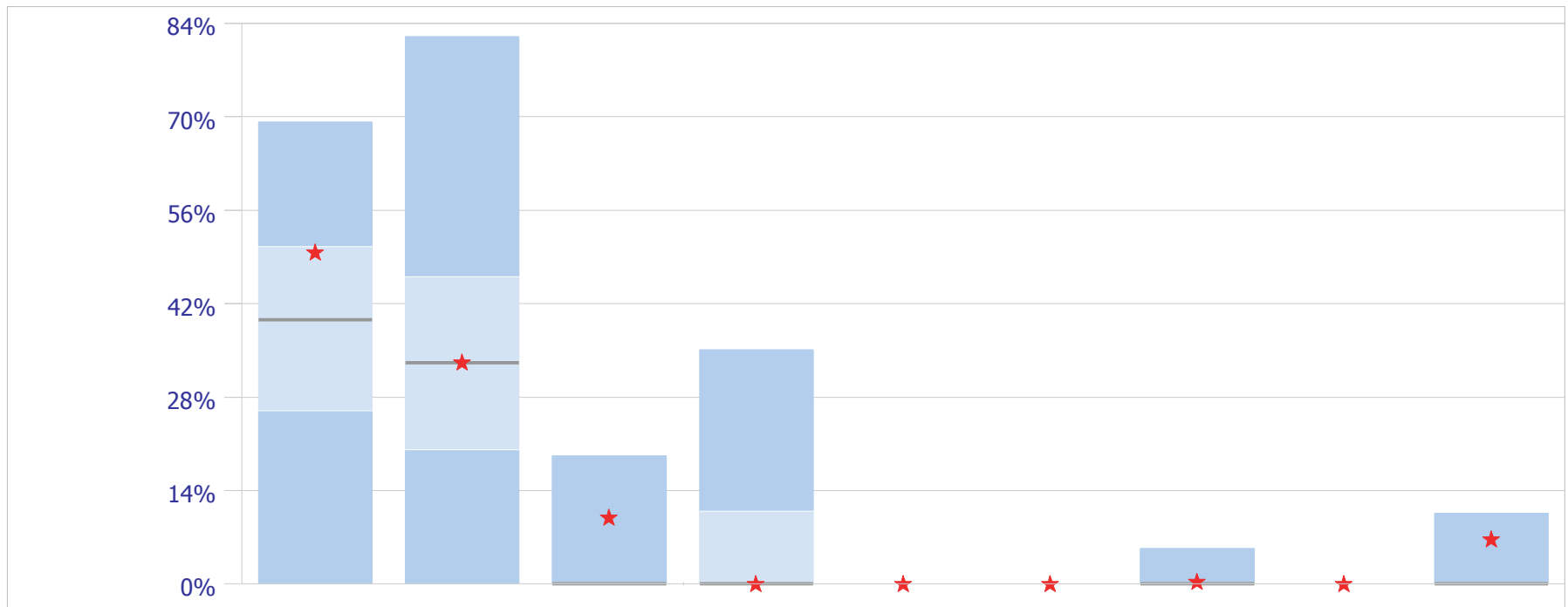


S&P 500	-0.10	74	-0.12	72	-0.06	58	-0.10	66
R 2500(TM)	0.64	11	0.59	15	0.10	42	0.22	37
R 2000(R)	0.71	7	0.70	8	0.24	32	0.37	26
SSGA R-2000 G	0.65	10	0.66	11	0.67	11	0.75	10
R 2000(R) GR	0.66	10	0.65	11	0.66	11	0.78	9
WELLINGTON	0.72	6	0.70	7	-0.14	76	-0.02	57
R 2000(R) VALUE	0.76	4	0.75	3	-0.20	83	-0.09	66
Median	0.06		0.09		0.00		0.06	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Plan Allocation by Investment Mandate

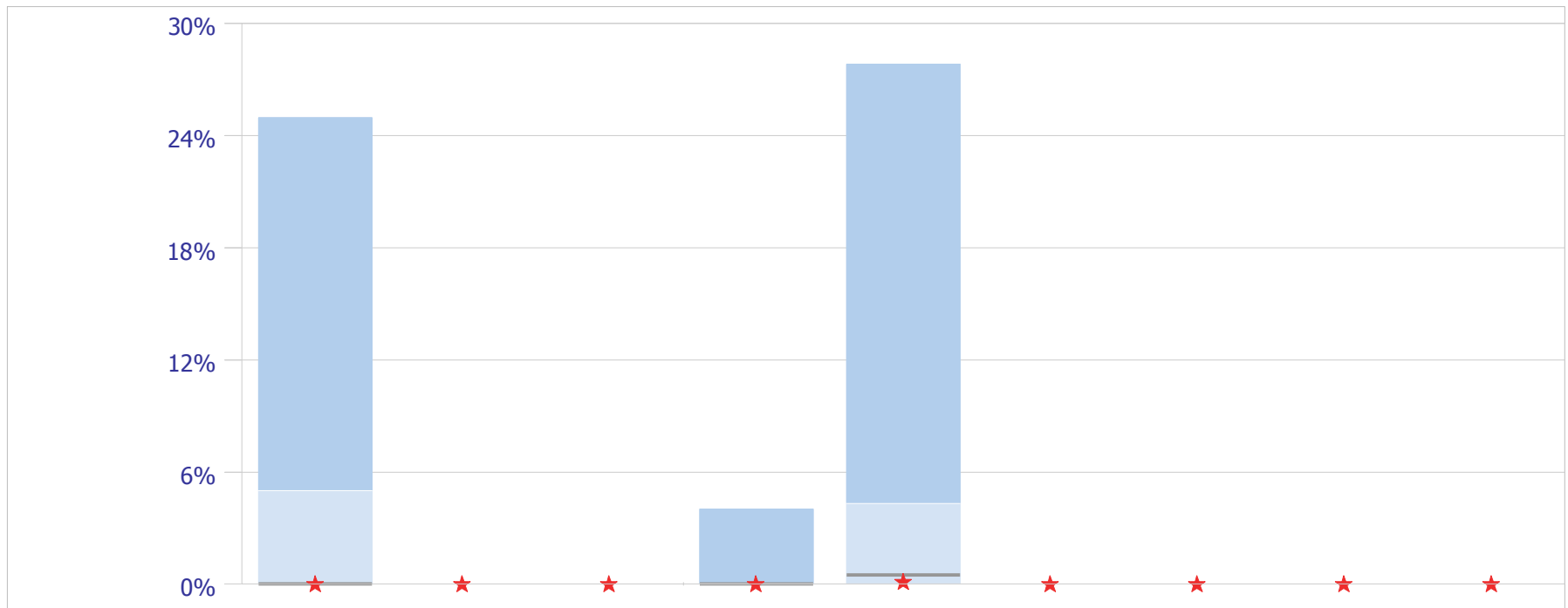


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ MUNI COMPOSITE	49.7 27	33.2 49	10.0 10	0.0 41	0.0	0.0	0.3 16	0.0	6.7 10
Median	39.6	33.2	0.0	0.0			0.0		0.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Plan Allocation by Investment Mandate



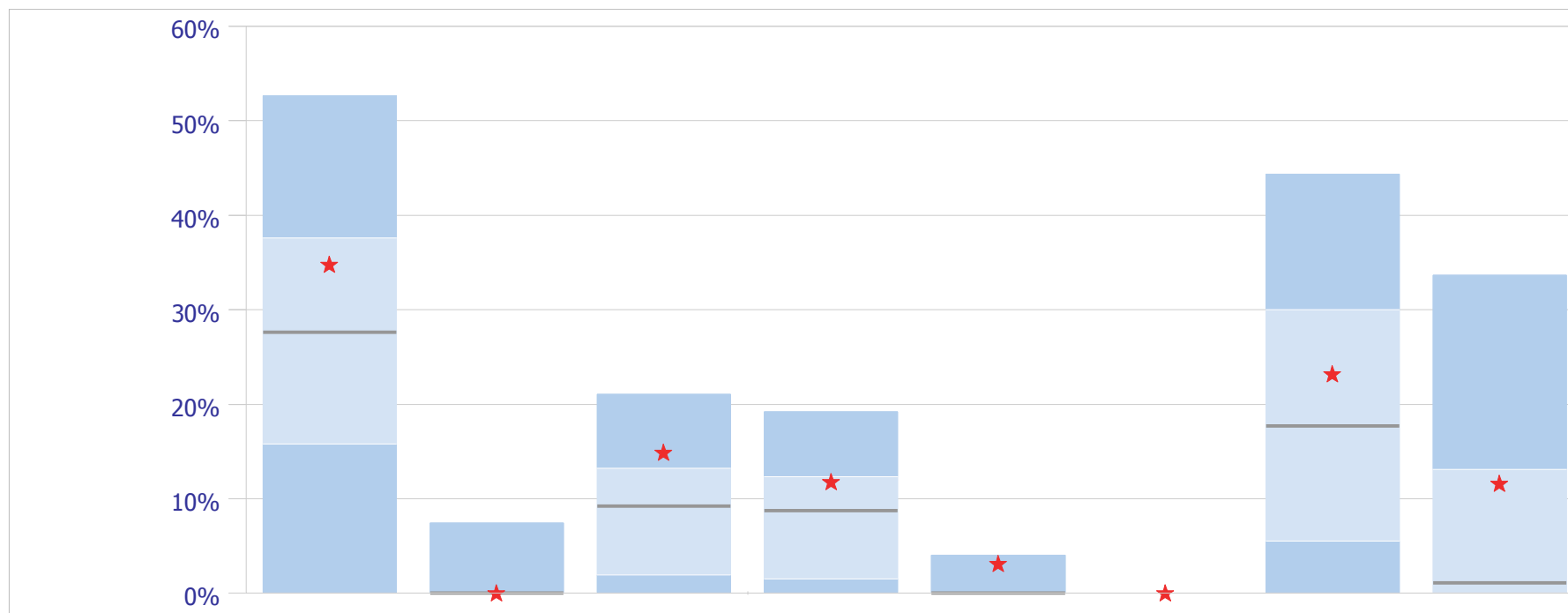
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ MUNI COMPOSITE	0.0 28	0.0	0.0	0.0 11	0.1 57	0.0	0.0	0.0	0.0
Median	0.0			0.0	0.5				

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Plan Allocation by Investment Mandate

Equity Detail



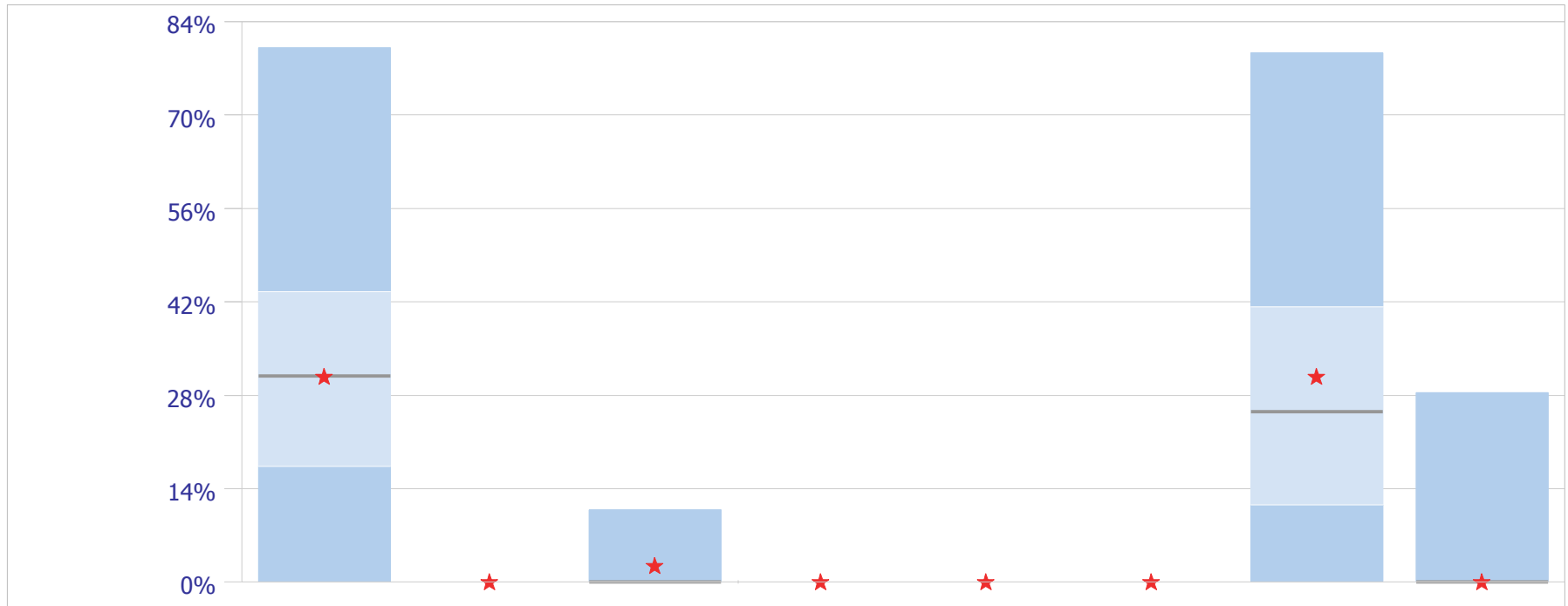
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ MUNI COMPOSITE	34.8 31	0.0 12	14.9 17	11.8 29	3.1 8	0.0	23.2 38	11.6 27
Median	27.6	0.0	9.3	8.8	0.0		17.7	1.1

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Plan Allocation by Investment Mandate

Fixed Income Detail

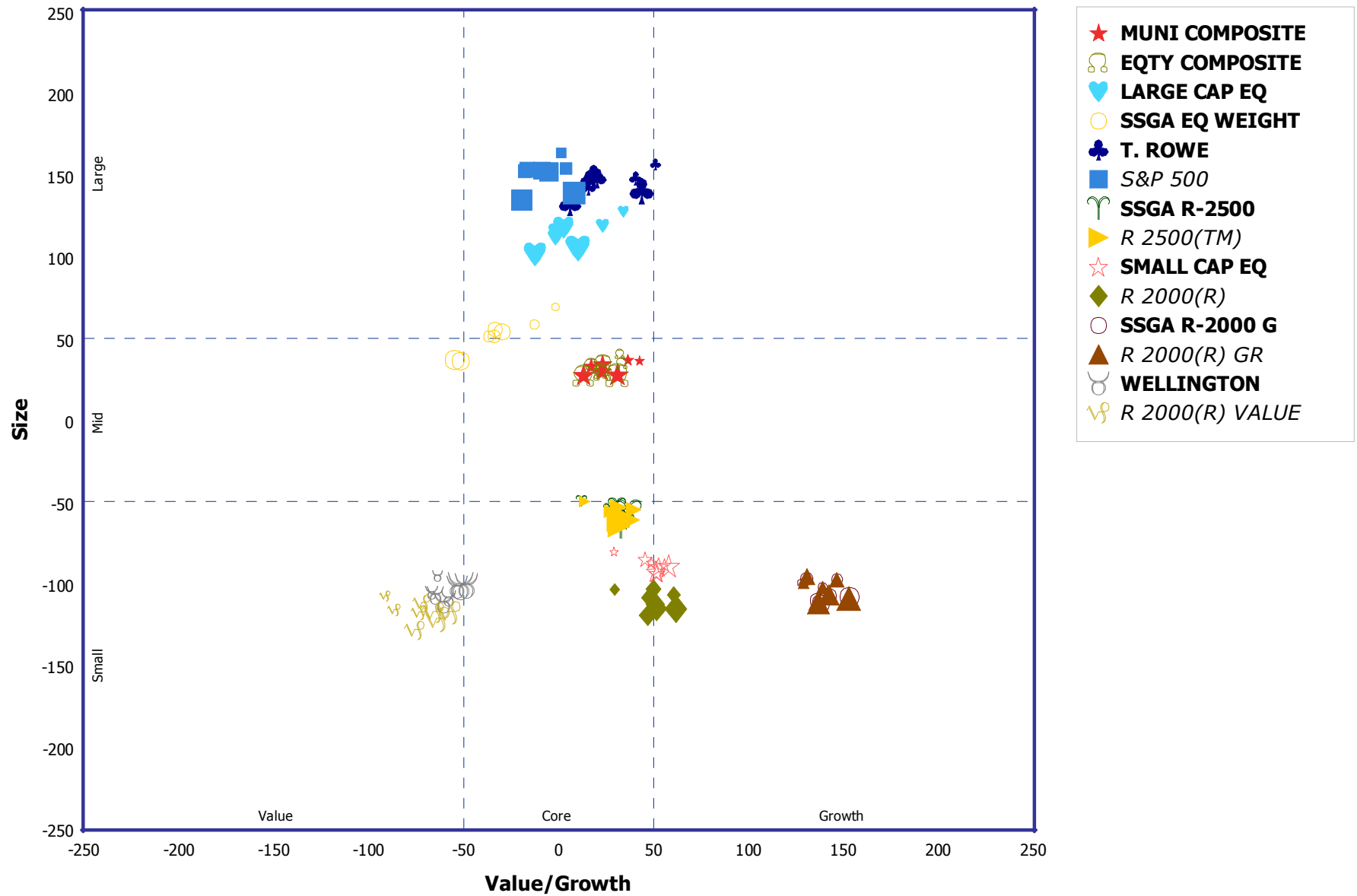


	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ MUNI COMPOSITE	30.8 50	0.0	2.4 14	0.0	0.0	0.0	30.8 42	0.0 18
Median	30.9		0.0				25.5	0.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2009

Equity Style Analysis Style Drift



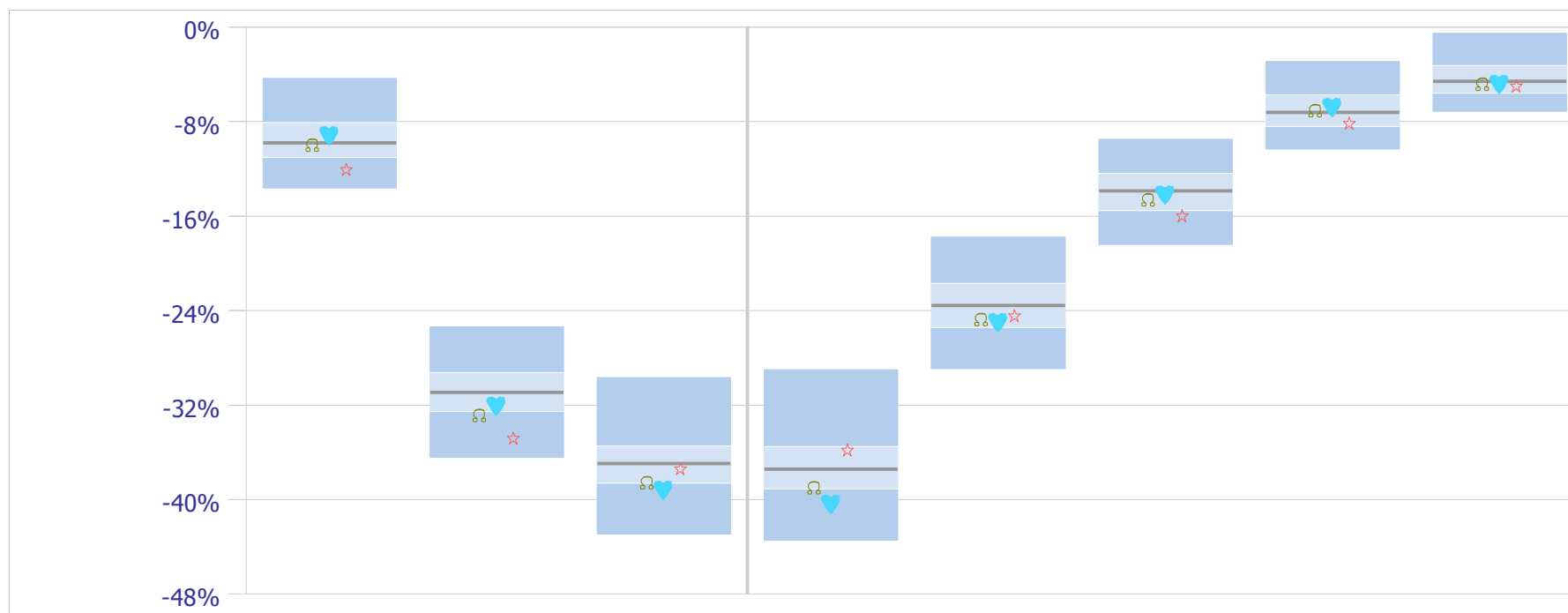
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Domestic Equity Composites

Total Returns



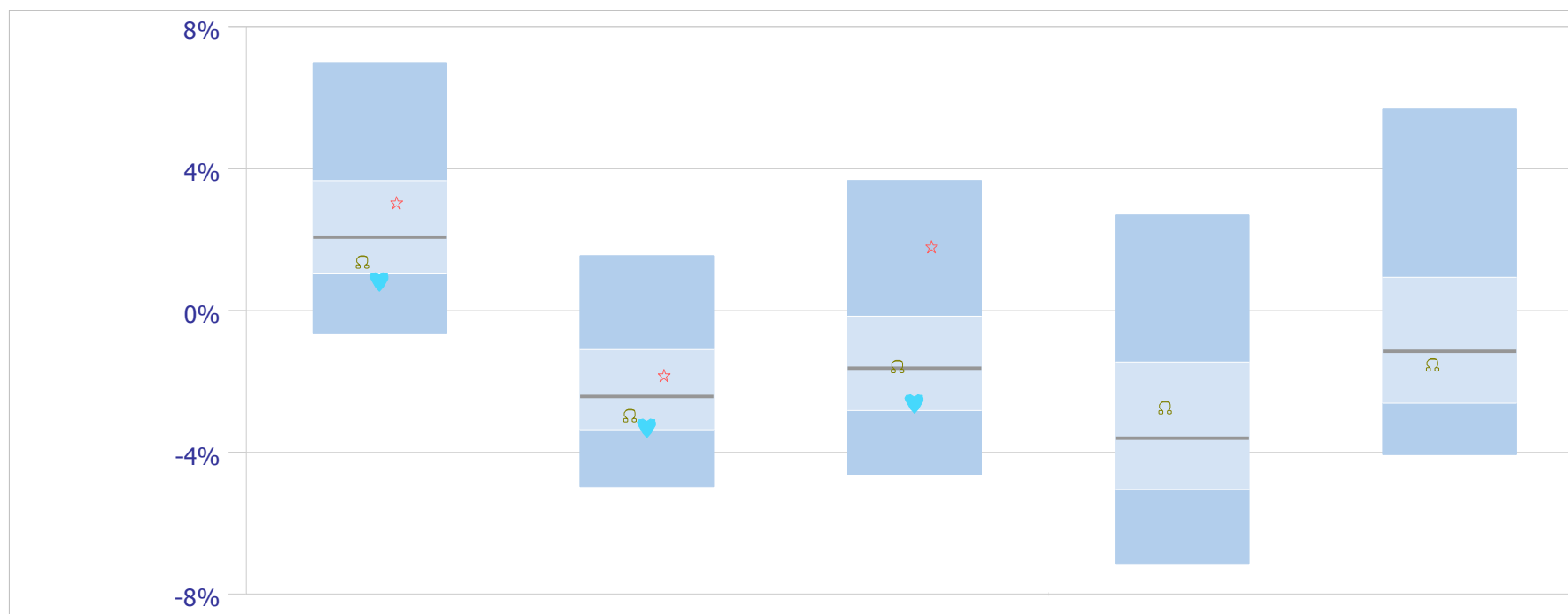
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	-10.0	54	-32.9	76	-38.5	74	-39.0	73	-24.7	67	-14.6	61	-7.0	45	-4.8	57
LARGE CAP EQ	-9.1	34	-32.0	70	-39.1	78	-40.3	85	-25.0	70	-14.1	54	-6.7	40	-4.8	57
SMALL CAP EQ	-12.0	85	-34.8	87	-37.3	56	-35.8	27	-24.4	63	-16.0	78	-8.1	71	-5.0	61
Median	-9.8		-30.9		-36.9		-37.4		-23.6		-13.8		-7.2		-4.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Domestic Equity Composites

Total Returns



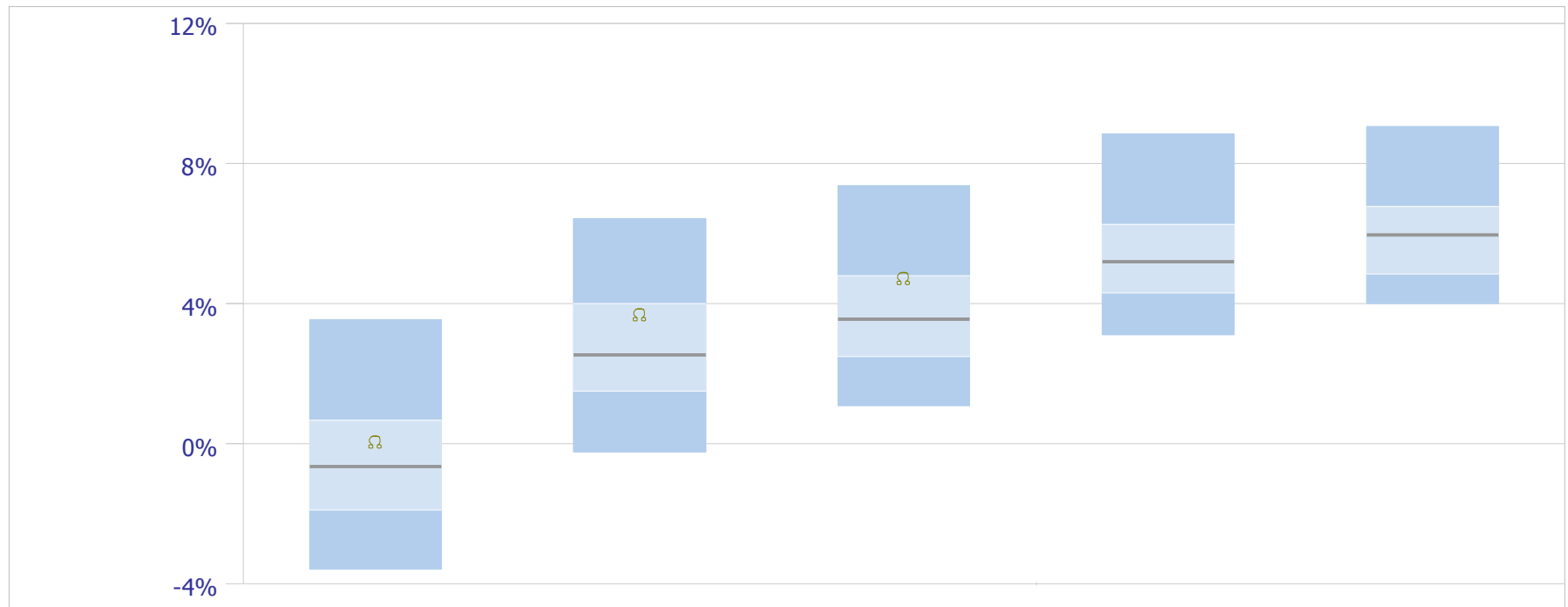
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
EQTY COMPOSITE	1.4 66	-2.9 67	-1.6 48	-2.7 36	-1.5 54
LARGE CAP EQ	0.8 78	-3.3 73	-2.6 73		
SMALL CAP EQ	3.0 30	-1.8 37	1.8 11		
Median	2.1	-2.4	-1.6	-3.6	-1.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Domestic Equity Composites

Total Returns



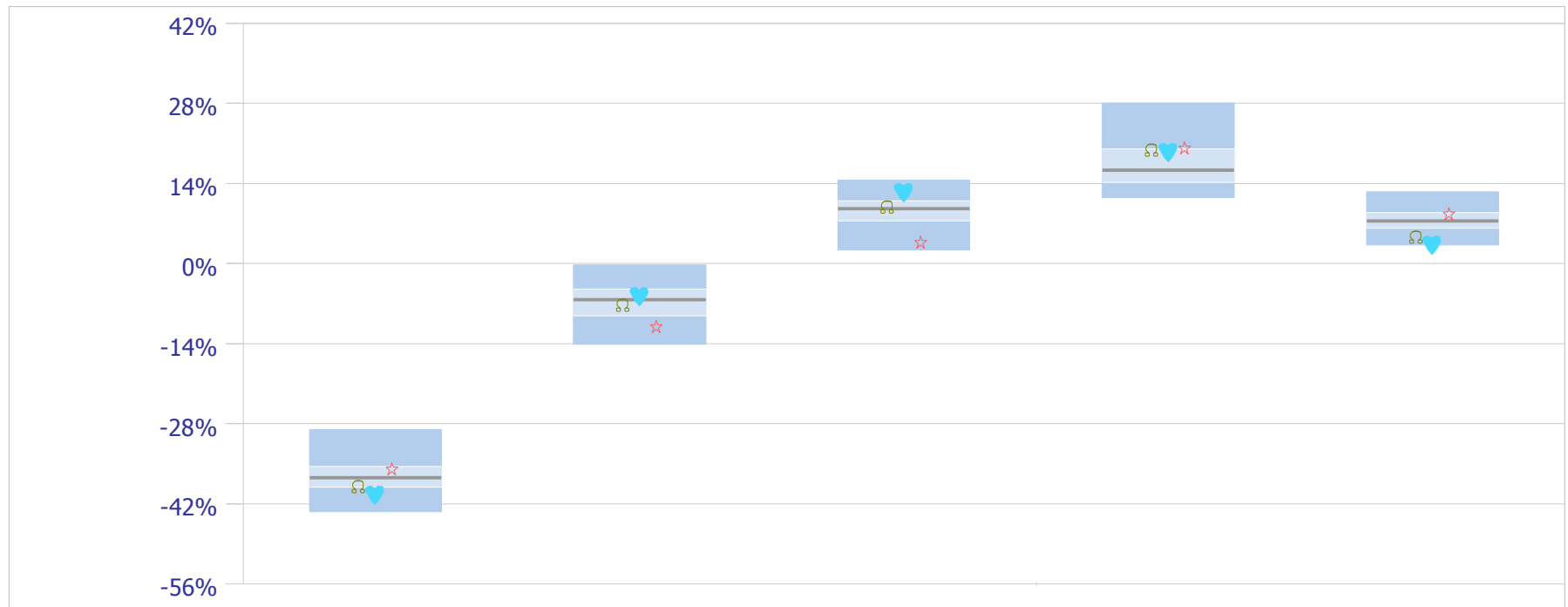
	Eleven Years	Twelve Years	Thirteen Years	Fourteen Years	Fifteen Years
EQTY COMPOSITE	0.1 35	3.7 28	4.7 25		
Median	-0.7	2.5	3.6	5.2	6.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Domestic Equity Composites

Total Returns



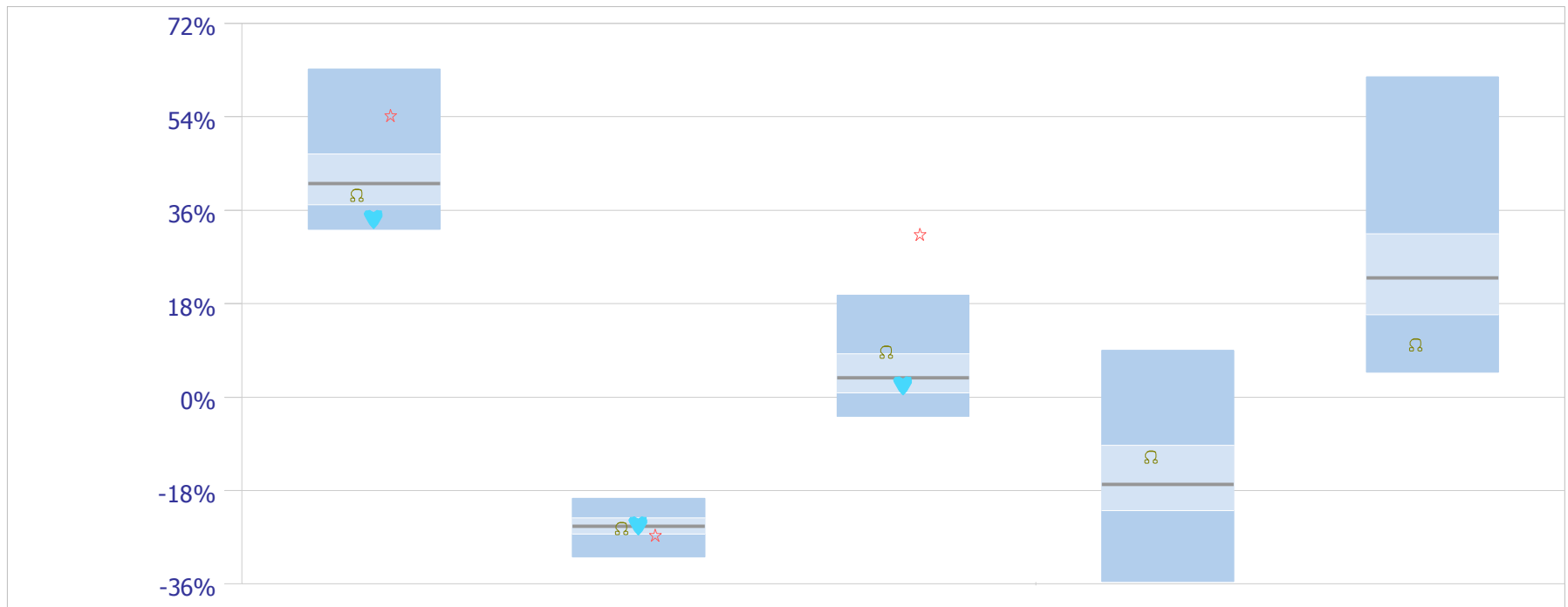
	March 2009	March 2008	March 2007	March 2006	March 2005
● EQTY COMPOSITE	-39.0 73	-7.2 60	10.0 43	19.9 25	4.6 89
♥ LARGE CAP EQ	-40.3 85	-5.7 40	12.5 10	19.5 27	3.3 94
★ SMALL CAP EQ	-35.8 27	-11.0 85	3.8 92	20.2 24	8.7 27
Median	-37.4	-6.3	9.6	16.3	7.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Domestic Equity Composites

Total Returns

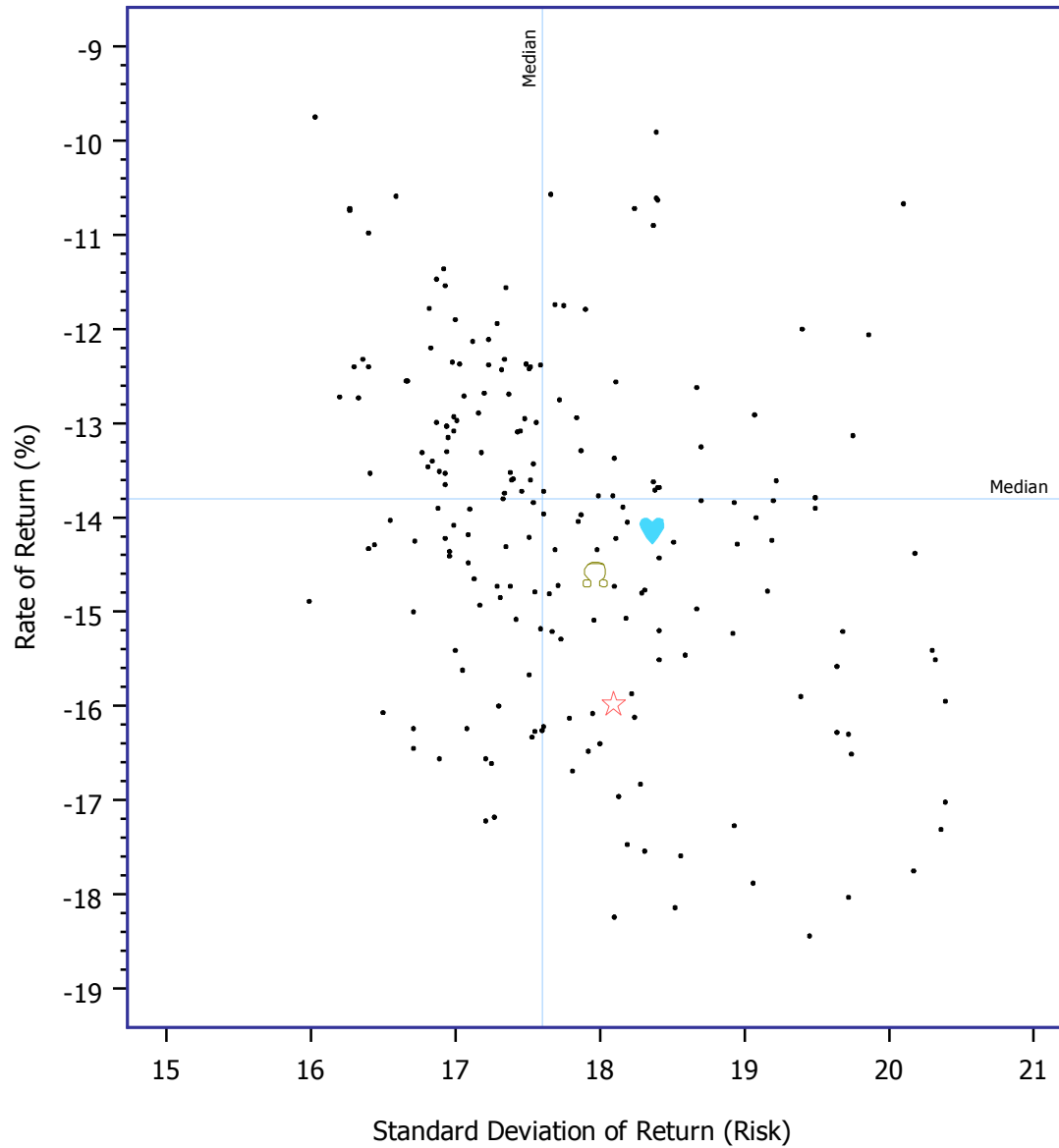


	March 2004	March 2003	March 2002	March 2001	March 2000
EQTY COMPOSITE	38.9 64	-25.3 57	8.7 24	-11.5 30	10.1 87
LARGE CAP EQ	34.3 89	-24.7 45	2.3 59		
SMALL CAP EQ	54.3 12	-26.6 78	31.3 1		
Median	41.2	-24.8	3.8	-16.8	23.0

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Domestic Equity Composites - Total Returns

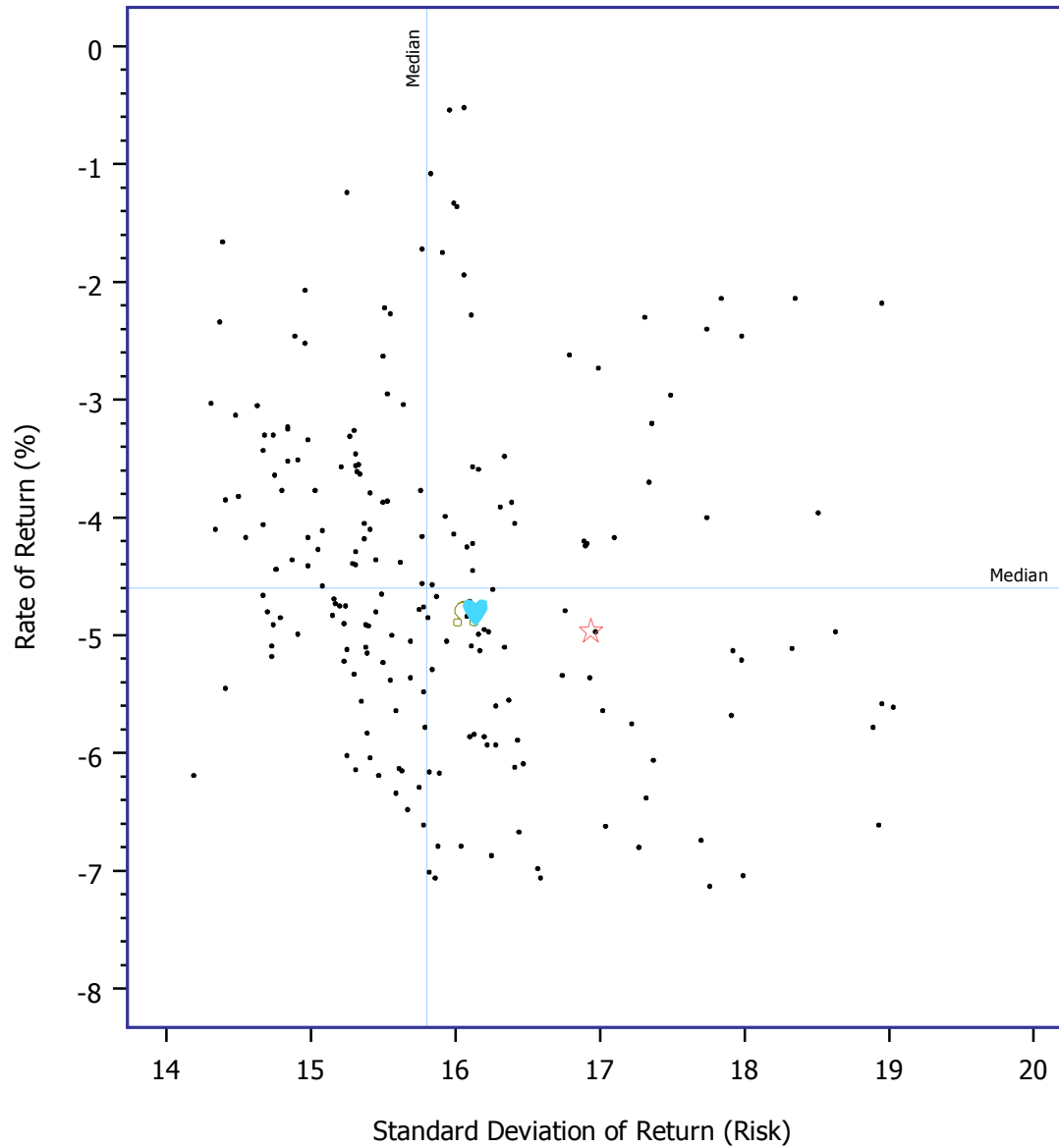


	Return	Standard Deviation	Sharpe Ratio	
EQTY COMPOSITE	-14.6	18.0	59	-1.0
LARGE CAP EQ	-14.1	18.4	68	-0.9
SMALL CAP EQ	-16.0	18.1	61	-1.0
Median	-13.8	17.6	-1.0	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

5 Year Risk vs. Return Domestic Equity Composites - Total Returns



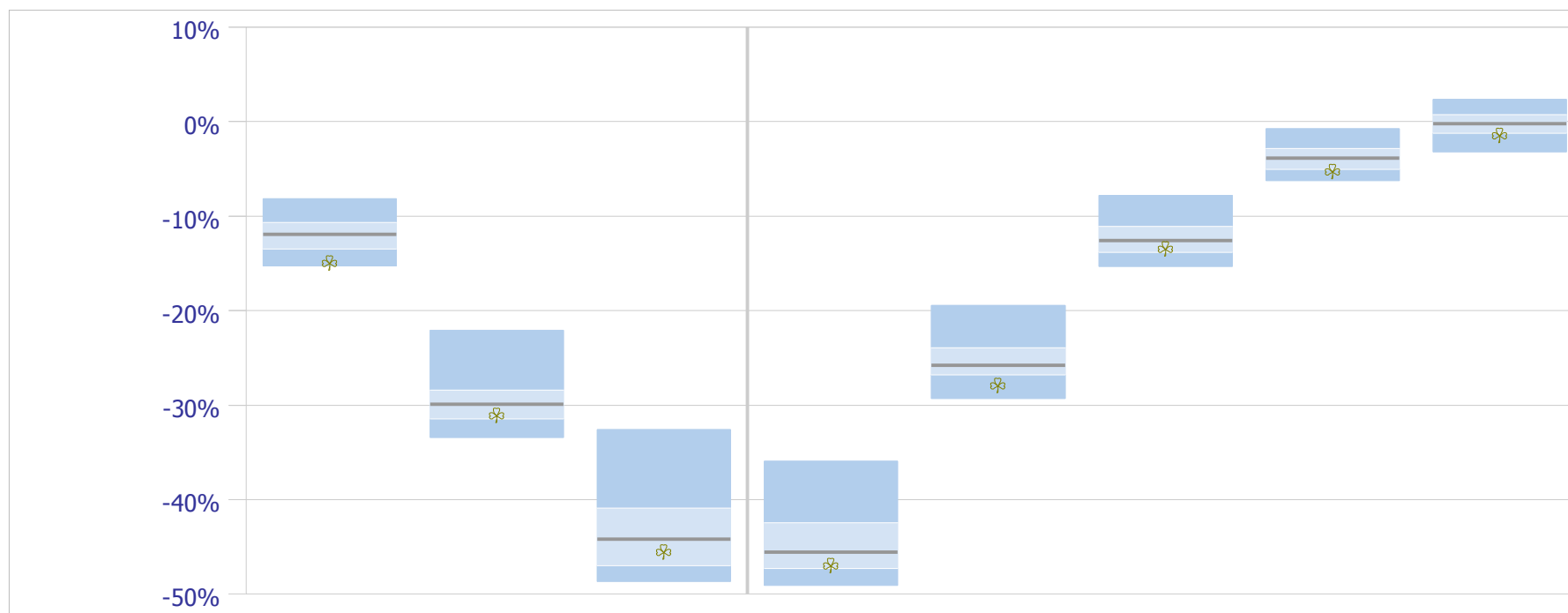
	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	-4.8	16.1	55
LARGE CAP EQ	-4.8	16.1	58
SMALL CAP EQ	-5.0	16.9	73
Median	-4.6	15.8	-0.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Intl Equity Composites

Total Returns



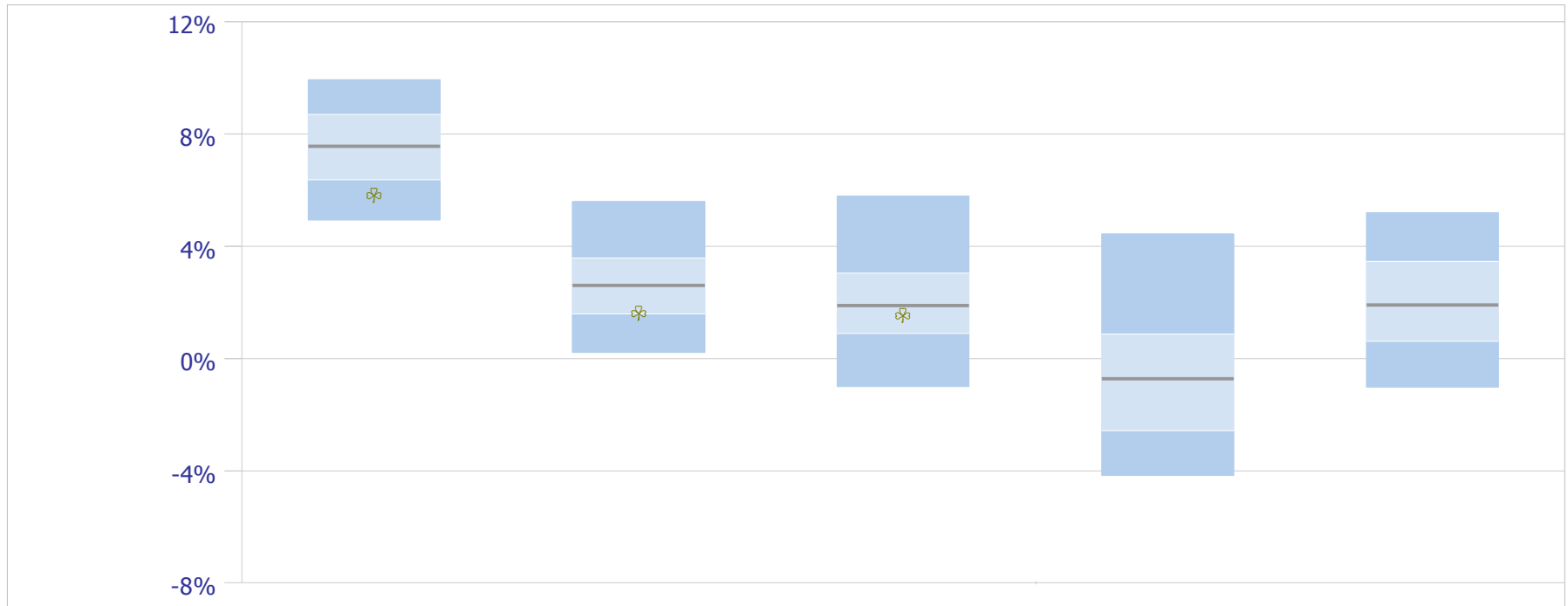
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
INT'L EQUITY	-14.9 92	-31.1 71	-45.6 66	-47.0 69	-27.9 86	-13.5 66	-5.3 82	-1.5 77
Median	-11.9	-29.9	-44.2	-45.5	-25.8	-12.6	-3.8	-0.2

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Intl Equity Composites

Total Returns



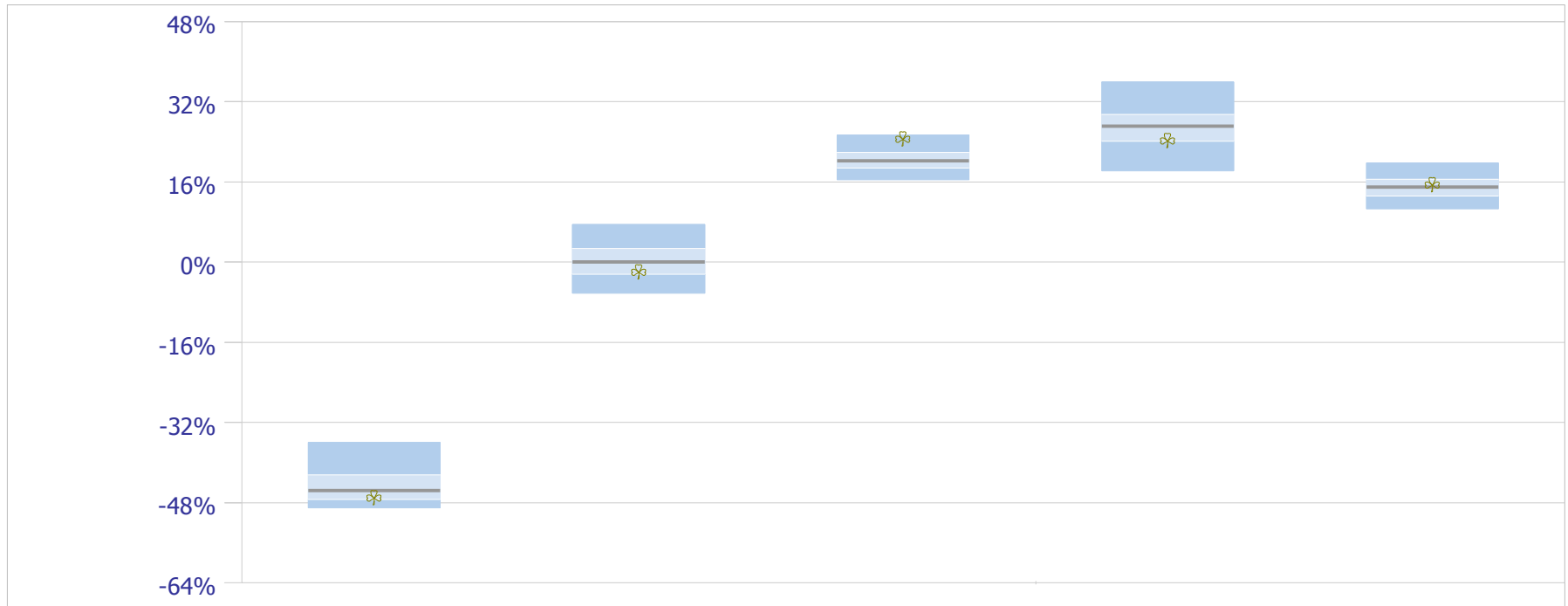
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	5.8 83	1.6 74	1.5 55		
Median	7.6	2.6	1.9	-0.7	1.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Intl Equity Composites

Total Returns



	March 2009	March 2008	March 2007	March 2006	March 2005
INT'L EQUITY	-47.0 69	-2.0 69	24.6 7	24.2 74	15.5 43
Median	-45.5	0.0	20.3	27.1	15.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Intl Equity Composites

Total Returns

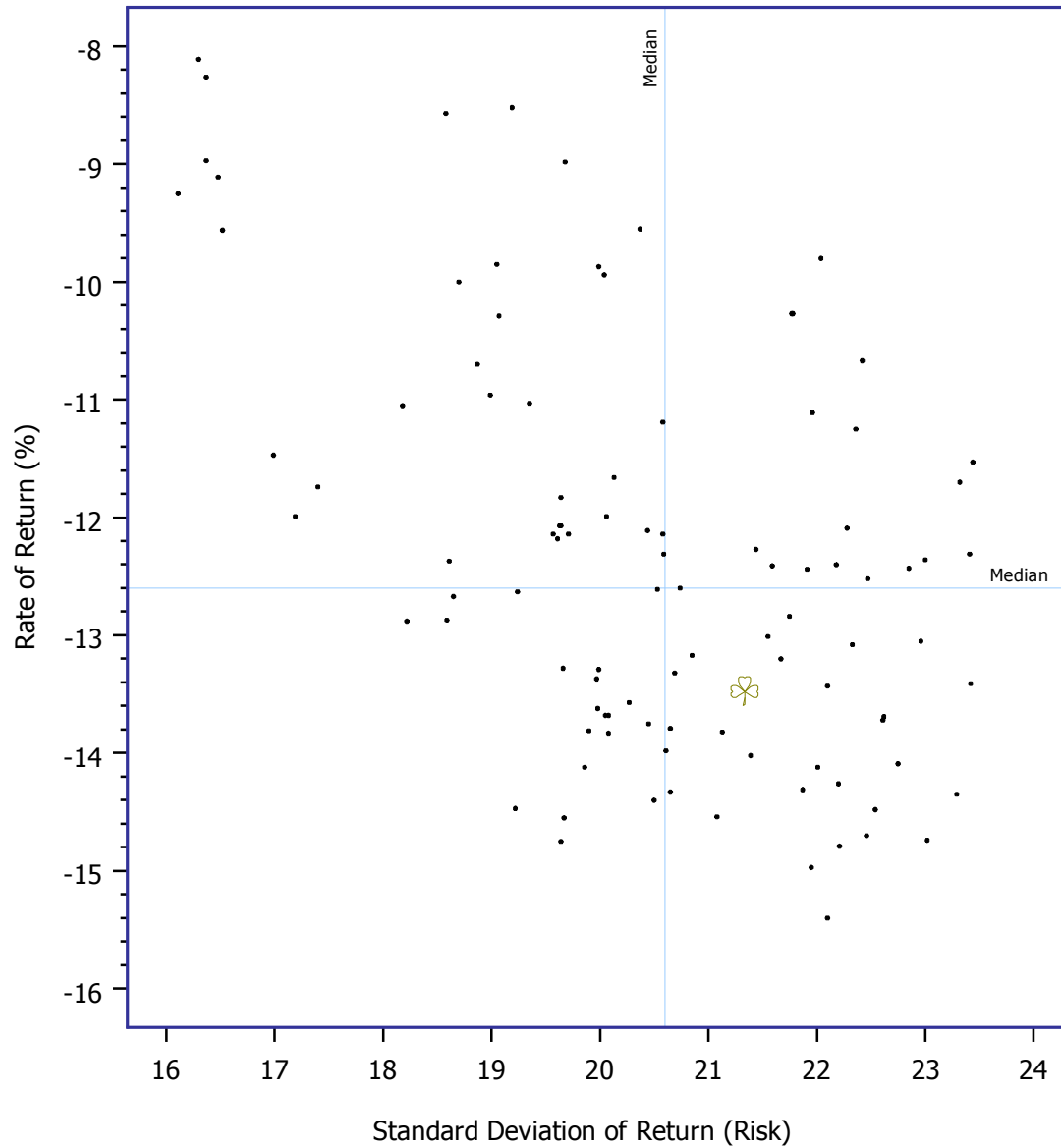


	March 2004	March 2003	March 2002	March 2001	March 2000
INT'L EQUITY	51.1 75	-20.4 35	1.0 20		
Median	55.8	-22.6	-2.9	-21.5	30.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return Intl Equity Composites - Total Returns

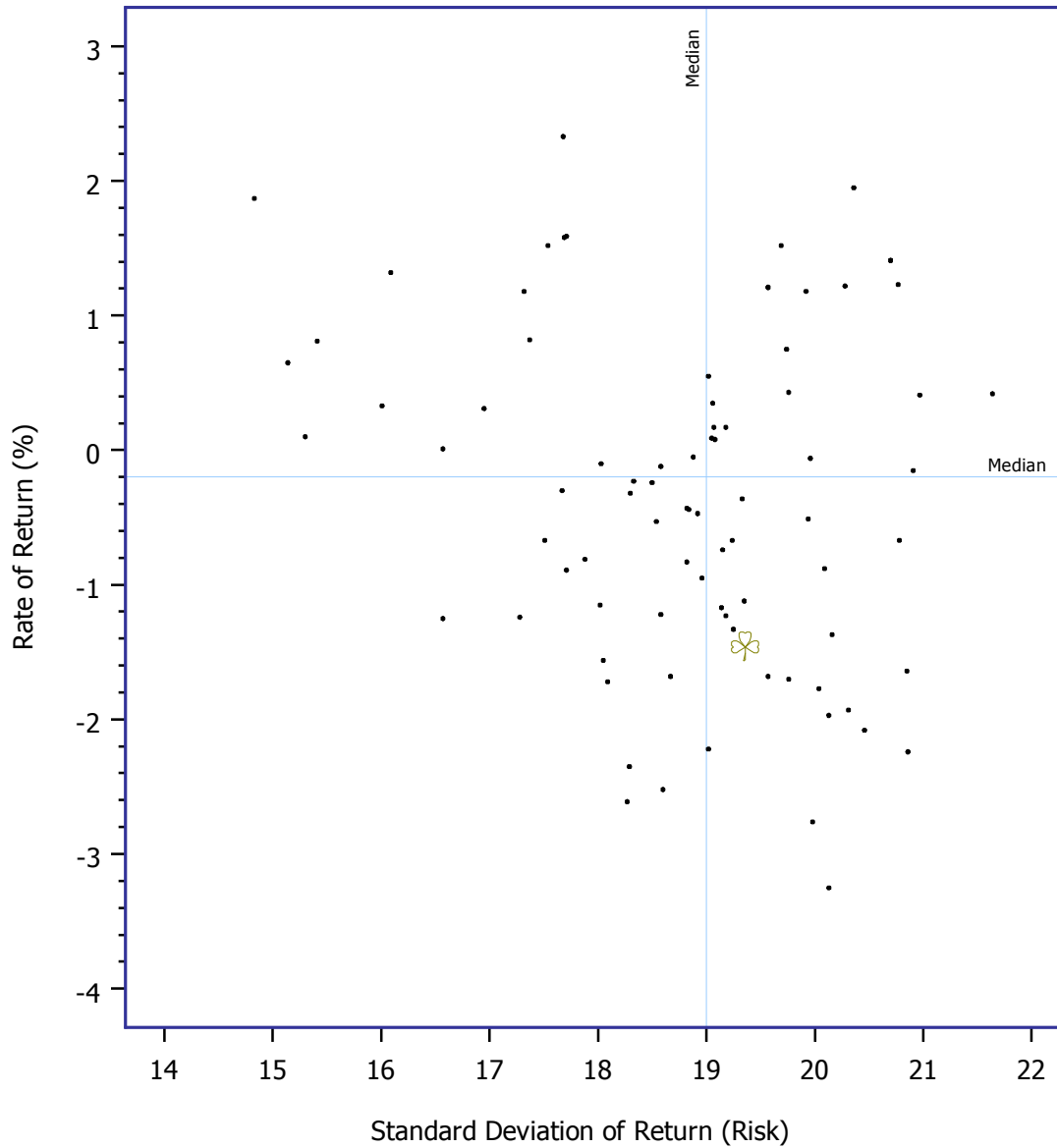


	Return	Standard Deviation	Sharpe Ratio
🍀 INT'L EQUITY	-13.5	21.3	-0.7
Median	-12.6	20.6	-0.7

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2009

5 Year Risk vs. Return Intl Equity Composites - Total Returns



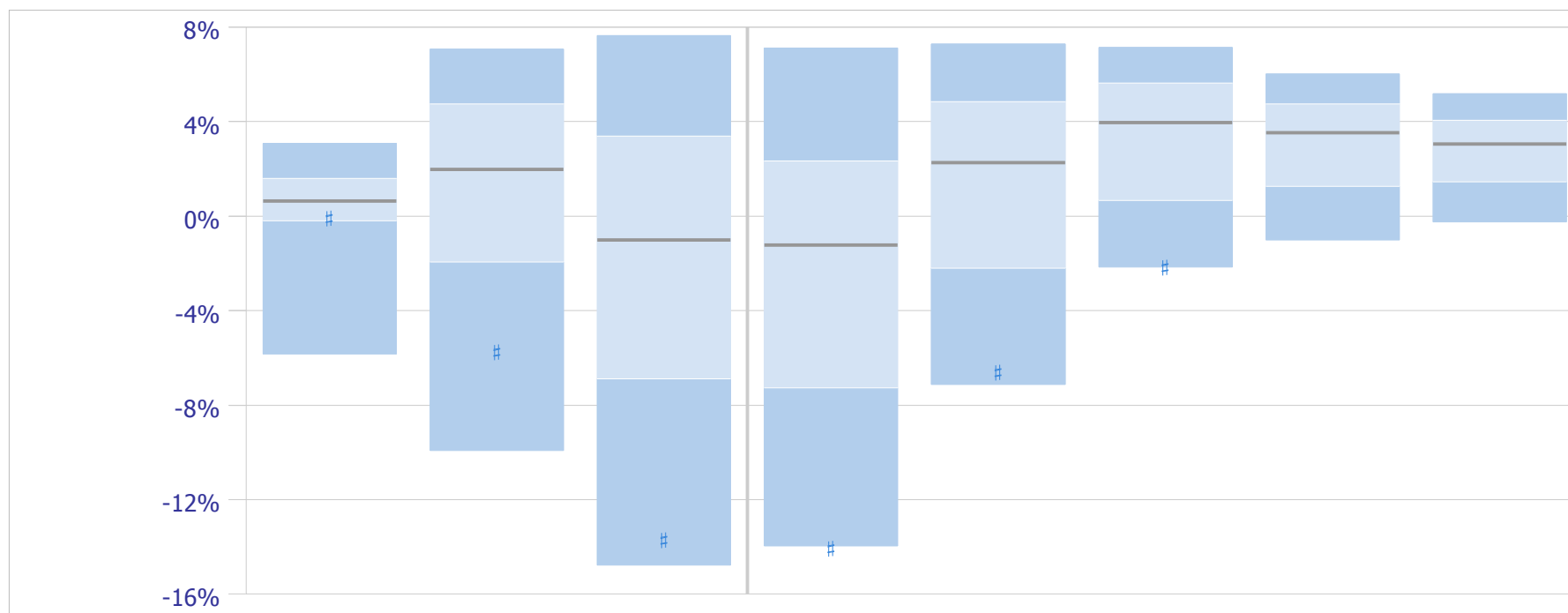
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	-1.5	19.4	-0.1
Median	-0.2	19.0	-0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Domestic Fixed Income Composites

Total Returns



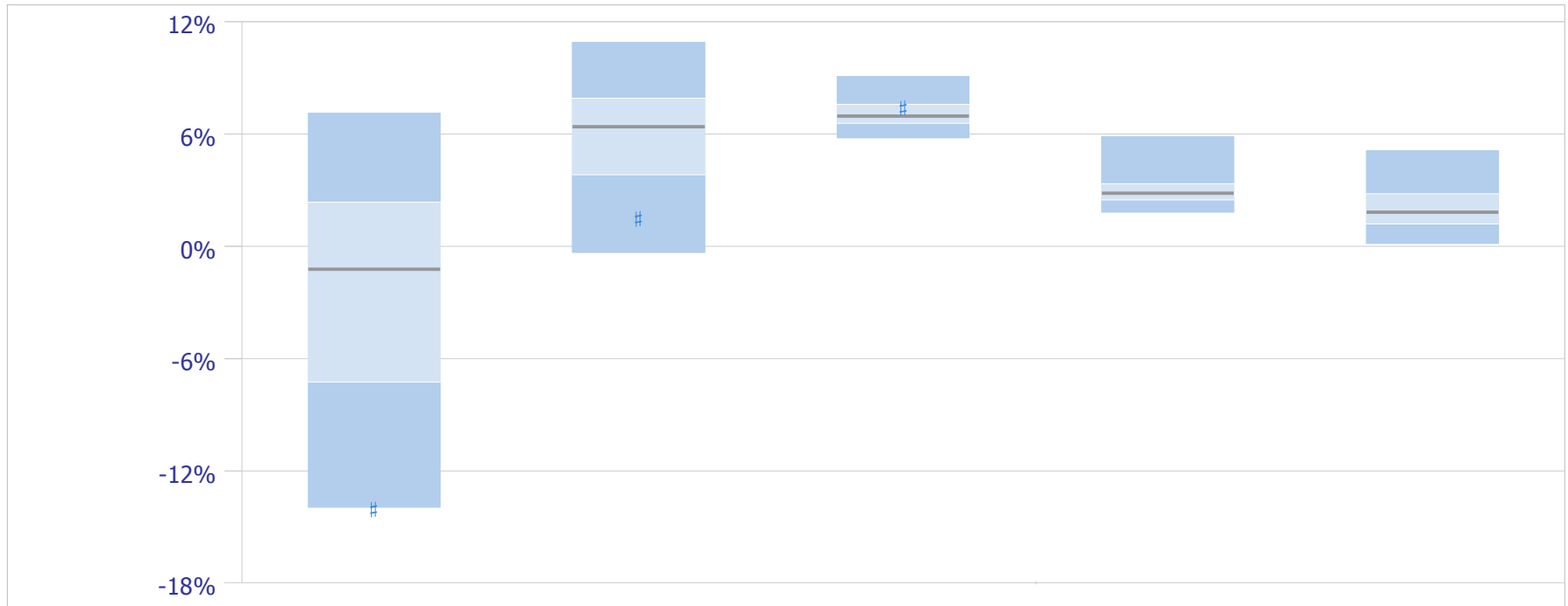
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
# MUNI CORE FIXED	-0.1 72	-5.7 86	-13.7 93	-14.1 95	-6.6 93	-2.2 94		
Median	0.7	2.0	-1.0	-1.2	2.3	4.0	3.5	3.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Domestic Fixed Income Composites

Total Returns



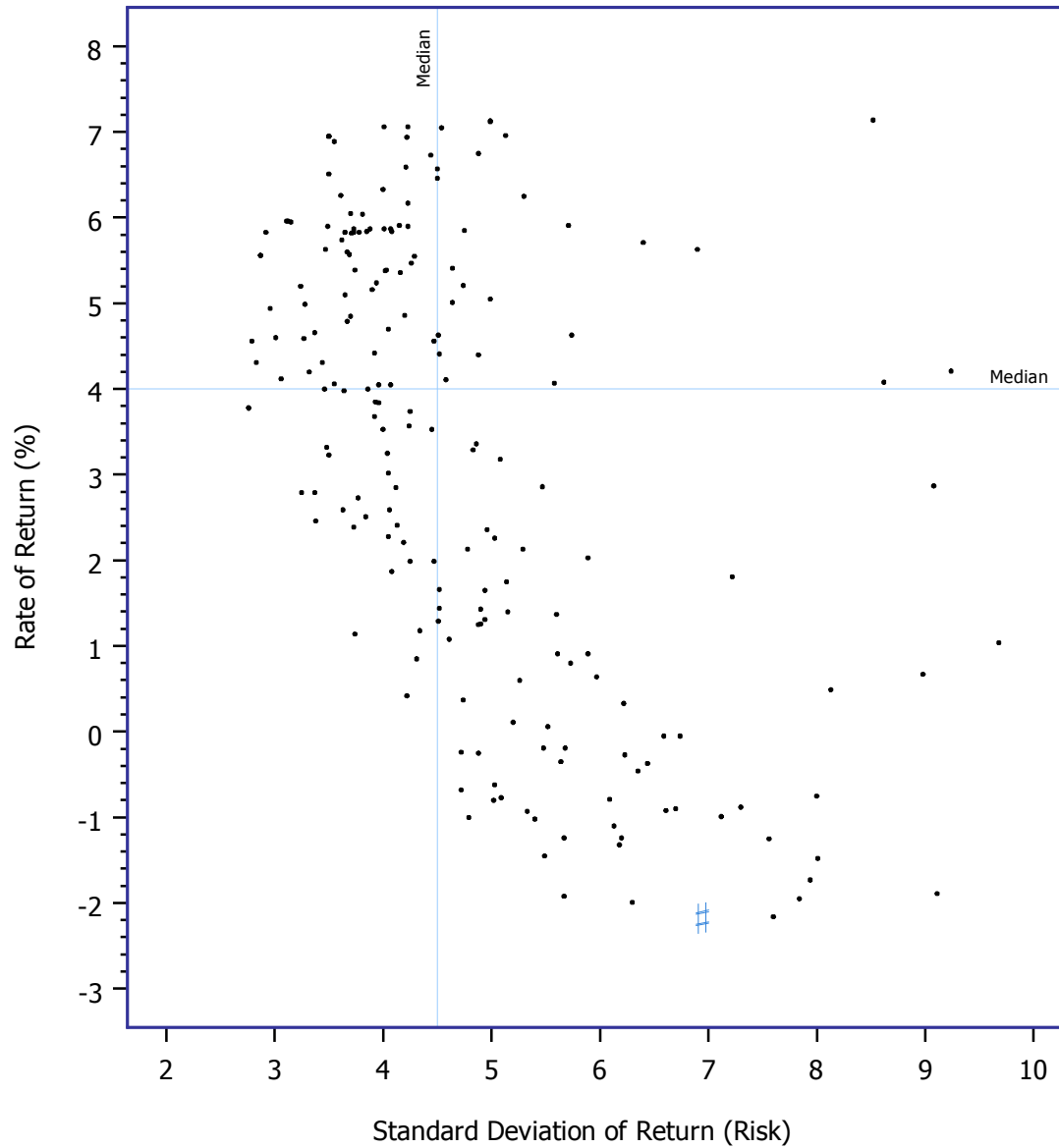
	March 2009	March 2008	March 2007	March 2006	March 2005
# MUNI CORE FIXED	-14.1 95	1.5 89	7.4 29		
Median	-1.2	6.4	7.0	2.8	1.8

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2009

3 Year Risk vs. Return

Domestic Fixed Income Composites - Total Returns



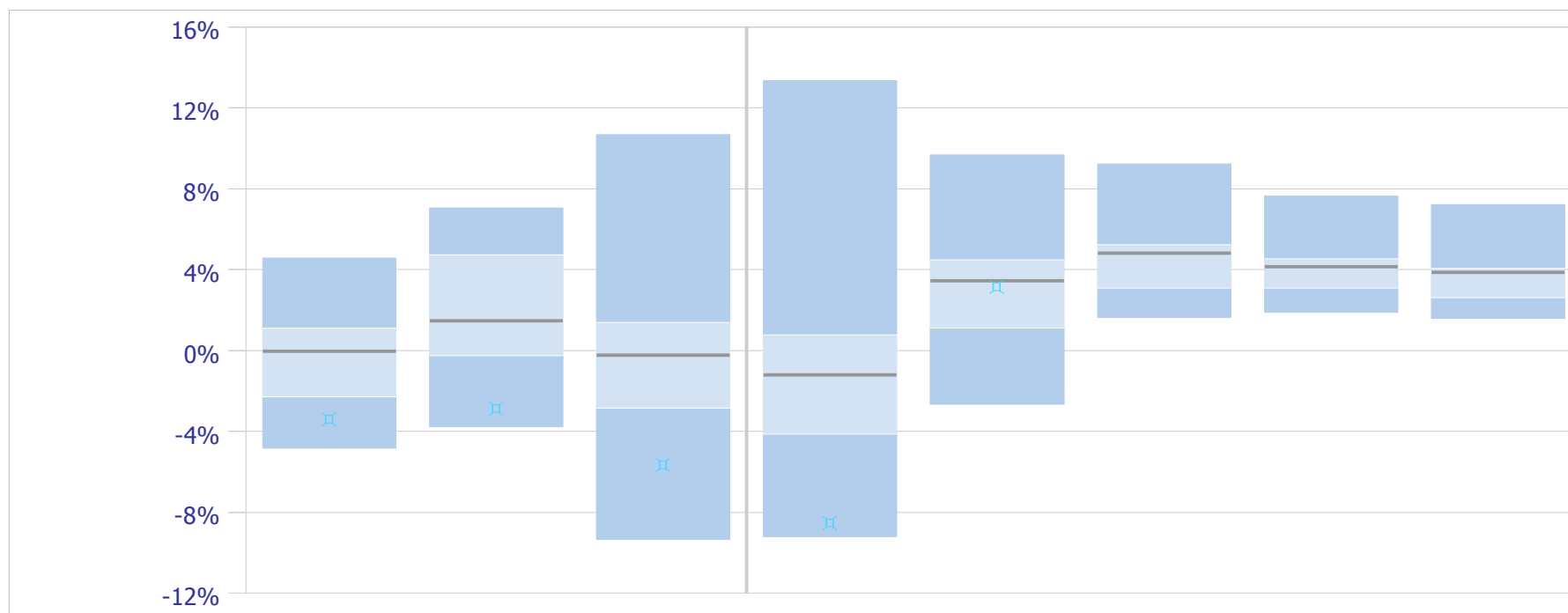
	Return	Standard Deviation	Sharpe Ratio
# MUNI CORE FIXED	-2.2	94	6.9
Median	4.0	4.5	0.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

Domestic & Intl Fixed Income Composites

Total Returns



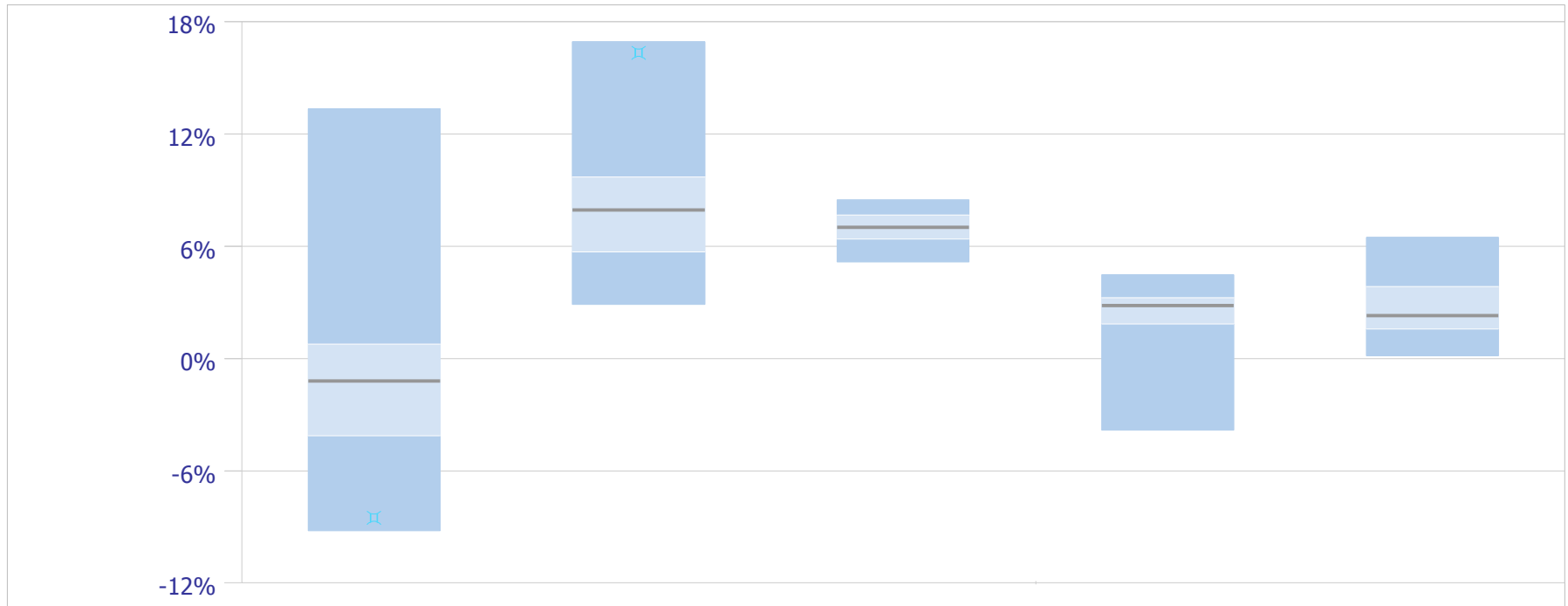
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
MUNI GFI COMP	-3.4 77	-2.9 93	-5.6 86	-8.5 93	3.2 56			
Median	0.0	1.5	-0.2	-1.2	3.5	4.8	4.1	3.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Domestic & Intl Fixed Income Composites

Total Returns



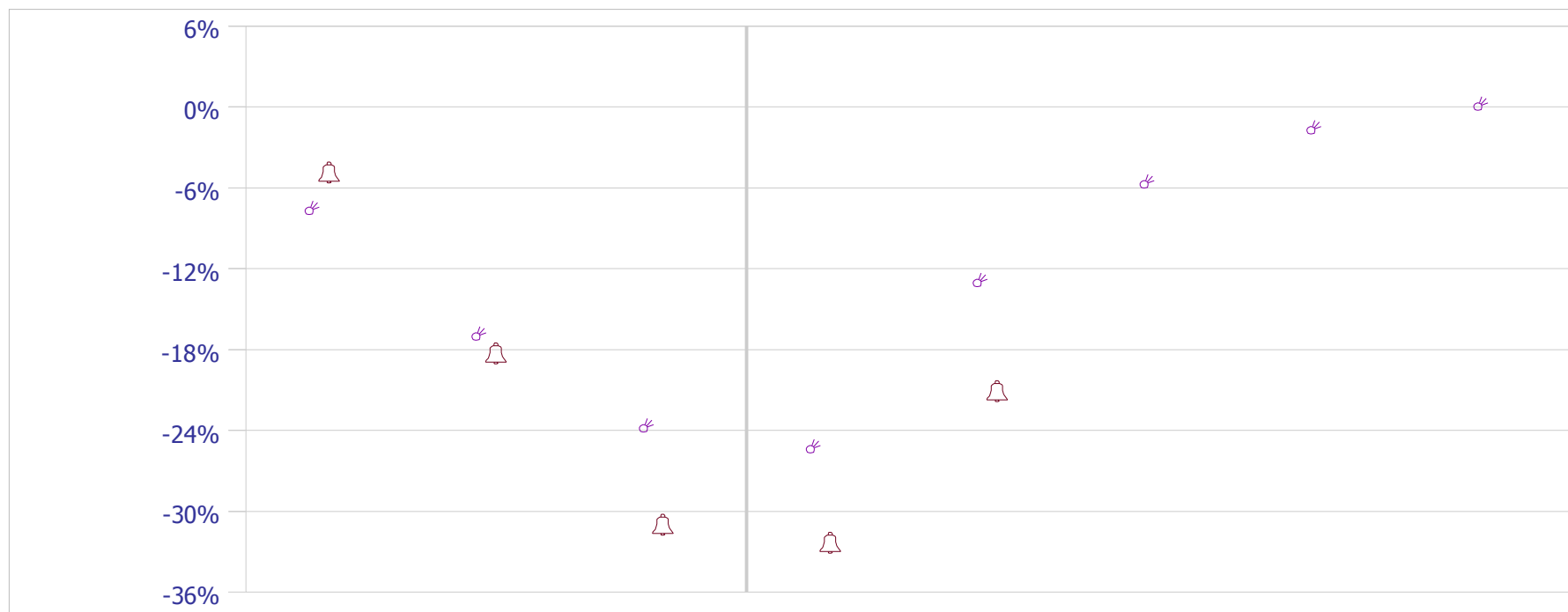
	March 2009	March 2008	March 2007	March 2006	March 2005
MUNI GFI COMP	-8.5 93	16.3 5			
Median	-1.2	7.9	7.0	2.8	2.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2009

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	-7.5	-16.8	-23.6	-25.1	-12.8	-5.5	-1.5	0.3
MUNI GAA COMP	-4.8	-18.2	-31.0	-32.3	-21.1			

Median

VERMONT MUNICIPAL EMPLOYEES

March 31, 2009
