

VERMONT STATE EMPLOYEES
INVESTMENT PERFORMANCE ANALYSIS
DECEMBER 31, 2005

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	1, 154, 562	1, 118, 630	1, 118, 630	934, 947
NET EXTERNAL GROWTH	- 5, 949	- 18, 227	- 18, 227	- 89, 750
RETURN ON INVESTMENT	25, 172	73, 382	73, 382	328, 588
INCOME RECEIVED	6, 387	31, 086	31, 086	117, 478
GAIN/LOSS	18, 785	42, 296	42, 296	211, 109
ENDING MARKET VALUES	1, 173, 785	1, 173, 785	1, 173, 785	1, 173, 785

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

DOMESTIC EQUITY MANAGER COMPOSITE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	475,779	460,433	460,433	401,020
NET EXTERNAL GROWTH	- 3,263	- 9,986	- 9,986	- 140,075
RETURN ON INVESTMENT	9,701	31,770	31,770	221,272
INCOME RECEIVED	1,634	6,604	6,604	28,585
GAIN/LOSS	8,067	25,166	25,166	192,686
ENDING MARKET VALUES	482,217	482,217	482,217	482,217

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

LARGE CAP EQUITY COMPOSITE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	329,009	317,207	317,207	299,504
NET EXTERNAL GROWTH	- 1,263	- 1,263	- 1,263	- 33,869
RETURN ON INVESTMENT	8,895	20,698	20,698	71,006
INCOME RECEIVED	1,233	5,087	5,087	23,003
GAIN/LOSS	7,663	15,611	15,611	48,003
ENDING MARKET VALUES	336,642	336,642	336,642	336,642

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

SSGA EQUAL WEIGHTED INDEX

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
BEGINNING MARKET VALUE	0	0	0	0
NET EXTERNAL GROWTH	68,177	68,177	68,177	68,177
RETURN ON INVESTMENT	- 289	- 289	- 289	- 289
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	- 289	- 289	- 289	- 289
ENDING MARKET VALUES	67,887	67,887	67,887	67,887

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

T. ROWE ENHANCED INDEX

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
BEGINNING MARKET VALUE	0	0	0	0
NET EXTERNAL GROWTH	136,351	136,351	136,351	136,351
RETURN ON INVESTMENT	- 1,519	- 1,519	- 1,519	- 1,519
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	- 1,519	- 1,519	- 1,519	- 1,519
ENDING MARKET VALUES	134,832	134,832	134,832	134,832

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

PIMCO STOCKS PLUS

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
BEGINNING MARKET VALUE	0	0	0	0
NET EXTERNAL GROWTH	134,675	134,675	134,675	134,675
RETURN ON INVESTMENT	- 1,130	- 1,130	- 1,130	- 1,130
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	- 1,130	- 1,130	- 1,130	- 1,130
ENDING MARKET VALUES	133,545	133,545	133,545	133,545

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

LARGE CAP EQUITY TRANSITION ACCOUNT

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 10/05</u>
BEGINNING MARKET VALUE	0	0	0	0
NET EXTERNAL GROWTH	3,047	3,047	3,047	3,047
RETURN ON INVESTMENT	- 2,699	- 2,699	- 2,699	- 2,699
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	- 2,699	- 2,699	- 2,699	- 2,699
ENDING MARKET VALUES	349	349	349	349

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

BARING

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/97</u>
BEGINNING MARKET VALUE	109,650	103,711	103,711	67,713
NET EXTERNAL GROWTH	- 116,557	- 116,557	- 116,557	- 121,345
RETURN ON INVESTMENT	6,920	12,859	12,859	53,645
INCOME RECEIVED	244	936	936	3,956
GAIN/LOSS	6,675	11,923	11,923	49,688
ENDING MARKET VALUES	13	13	13	13

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

DELAWARE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	104,075	101,098	101,098	97,829
NET EXTERNAL GROWTH	- 107,578	- 107,578	- 107,578	- 150,623
RETURN ON INVESTMENT	3,513	6,489	6,489	52,804
INCOME RECEIVED	518	2,175	2,175	10,833
GAIN/LOSS	2,995	4,314	4,314	41,970
ENDING MARKET VALUES	10	10	10	10

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

ALLIANCE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/96</u>
BEGINNING MARKET VALUE	115,285	112,397	112,397	39,093
NET EXTERNAL GROWTH	- 119,378	- 119,378	- 119,378	- 99,243
RETURN ON INVESTMENT	4,099	6,987	6,987	60,156
INCOME RECEIVED	471	1,976	1,976	8,213
GAIN/LOSS	3,629	5,010	5,010	51,944
ENDING MARKET VALUES	6	6	6	6

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

SMALL CAP EQUITY COMPOSITE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	146,770	143,226	143,226	101,096
NET EXTERNAL GROWTH	- 2,000	- 8,723	- 8,723	- 9,735
RETURN ON INVESTMENT	806	11,073	11,073	54,215
INCOME RECEIVED	402	1,517	1,517	5,583
GAIN/LOSS	404	9,555	9,555	48,632
ENDING MARKET VALUES	145,575	145,575	145,575	145,575

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

SSGA RUSSELL 2500 INDEX

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
BEGINNING MARKET VALUE	0	0	0	0
NET EXTERNAL GROWTH	48, 127	48, 127	48, 127	48, 127
RETURN ON INVESTMENT	97	97	97	97
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	97	97	97	97
ENDING MARKET VALUES	48, 224	48, 224	48, 224	48, 224

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

LONGWOOD INVESTMENT ADVISORS

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
BEGINNING MARKET VALUE	0	0	0	0
NET EXTERNAL GROWTH	48, 153	48, 153	48, 153	48, 153
RETURN ON INVESTMENT	954	954	954	954
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	954	954	954	954
ENDING MARKET VALUES	49, 107	49, 107	49, 107	49, 107

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

WELLINGTON

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
BEGINNING MARKET VALUE	0	0	0	0
NET EXTERNAL GROWTH	47, 433	47, 433	47, 433	47, 433
RETURN ON INVESTMENT	432	432	432	432
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	432	432	432	432
ENDING MARKET VALUES	47, 865	47, 865	47, 865	47, 865

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

SMALL CAP EQUITY TRANSITION ACCOUNT

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
BEGINNING MARKET VALUE	0	0	0	0
NET EXTERNAL GROWTH	2, 661	2, 661	2, 661	2, 661
RETURN ON INVESTMENT	- 2, 318	- 2, 318	- 2, 318	- 2, 318
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	- 2, 318	- 2, 318	- 2, 318	- 2, 318
ENDING MARKET VALUES	343	343	343	343

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

LONGWOOD

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/04</u>
BEGINNING MARKET VALUE	72,358	70,449	70,449	0
NET EXTERNAL GROWTH	- 71,038	- 74,038	- 74,038	- 10,601
RETURN ON INVESTMENT	- 1,301	3,608	3,608	10,619
INCOME RECEIVED	59	313	313	497
GAIN/LOSS	- 1,361	3,295	3,295	10,122
ENDING MARKET VALUES	18	18	18	18

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

ROTHSCHILD

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 5/98</u>
BEGINNING MARKET VALUE	74,412	72,054	72,054	0
NET EXTERNAL GROWTH	- 77,336	- 80,336	- 80,336	- 49,819
RETURN ON INVESTMENT	2,943	8,300	8,300	49,837
INCOME RECEIVED	342	1,204	1,204	4,802
GAIN/LOSS	2,601	7,096	7,096	45,035
ENDING MARKET VALUES	19	19	19	19

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

INTERNATIONAL EQUITY COMPOSITE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	192,577	192,305	192,305	163,972
NET EXTERNAL GROWTH	- 305	- 15,305	- 15,305	- 43,259
RETURN ON INVESTMENT	8,483	23,755	23,755	80,041
INCOME RECEIVED	608	4,742	4,742	18,967
GAIN/LOSS	7,874	19,013	19,013	61,074
ENDING MARKET VALUES	200,755	200,755	200,755	200,755

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

ACADIAN ASSET MANAGEMENT

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 9/05</u>
BEGINNING MARKET VALUE	0	0	0	0
NET EXTERNAL GROWTH	92, 691	92, 691	92, 691	92, 691
RETURN ON INVESTMENT	8, 907	8, 907	8, 907	8, 907
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	8, 907	8, 907	8, 907	8, 907
ENDING MARKET VALUES	101, 597	101, 597	101, 597	101, 597

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

MONDRIAN INT'L

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 9/05</u>
BEGINNING MARKET VALUE	0	0	0	0
NET EXTERNAL GROWTH	92,080	92,080	92,080	92,080
RETURN ON INVESTMENT	5,749	5,749	5,749	5,749
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	5,749	5,749	5,749	5,749
ENDING MARKET VALUES	97,829	97,829	97,829	97,829

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

INTERNATIONAL EQUITY TRANSITION ACCOUNT

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 9/05</u>
BEGINNING MARKET VALUE	0	0	0	0
NET EXTERNAL GROWTH	3, 446	3, 446	3, 446	3, 446
RETURN ON INVESTMENT	- 2, 256	- 2, 256	- 2, 256	- 2, 256
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	- 2, 256	- 2, 256	- 2, 256	- 2, 256
ENDING MARKET VALUES	1, 190	1, 190	1, 190	1, 190

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

BRINSON - UBS

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	94,972	95,639	95,639	17,088
NET EXTERNAL GROWTH	- 93,069	- 100,069	- 100,069	- 55,638
RETURN ON INVESTMENT	- 1,800	4,533	4,533	38,654
INCOME RECEIVED	312	2,080	2,080	10,042
GAIN/LOSS	- 2,112	2,454	2,454	28,612
ENDING MARKET VALUES	103	103	103	103

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

LAZARD

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	97,605	96,666	96,666	18,948
NET EXTERNAL GROWTH	- 95,453	- 103,453	- 103,453	- 64,171
RETURN ON INVESTMENT	- 2,117	6,822	6,822	45,258
INCOME RECEIVED	296	2,662	2,662	8,926
GAIN/LOSS	- 2,413	4,160	4,160	36,333
ENDING MARKET VALUES	35	35	35	35

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

LOOMIS SAYLES

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/96</u>
BEGINNING MARKET VALUE	261,645	238,130	238,130	85,858
NET EXTERNAL GROWTH	0	20,000	20,000	87,806
RETURN ON INVESTMENT	1,652	5,168	5,168	89,633
INCOME RECEIVED	2,979	11,405	11,405	43,869
GAIN/LOSS	- 1,326	- 6,237	- 6,237	45,764
ENDING MARKET VALUES	263,297	263,297	263,297	263,297

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

MW POST

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 1/04</u>
BEGINNING MARKET VALUE	56,484	53,924	53,924	0
NET EXTERNAL GROWTH	0	1,000	1,000	51,020
RETURN ON INVESTMENT	700	2,260	2,260	6,163
INCOME RECEIVED	932	4,035	4,035	7,124
GAIN/LOSS	- 232	- 1,776	- 1,776	- 961
ENDING MARKET VALUES	57,183	57,183	57,183	57,183

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

UBS REALTY / AELTUS

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	60,873	52,951	52,951	26,533
NET EXTERNAL GROWTH	-142	-507	-507	-2,834
RETURN ON INVESTMENT	2,848	11,134	11,134	39,879
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	2,848	11,134	11,134	39,879
ENDING MARKET VALUES	63,578	63,578	63,578	63,578

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

TRANSWESTERN ASLAN III

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 11/05</u>
BEGINNING MARKET VALUE	0	0	0	0
NET EXTERNAL GROWTH	650	650	650	650
RETURN ON INVESTMENT	0	0	0	0
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	0	0	0	0
ENDING MARKET VALUES	650	650	650	650

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

HENDERSON

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	15,795	23,853	23,853	25,889
NET EXTERNAL GROWTH	- 1,500	- 10,000	- 10,000	- 31,596
RETURN ON INVESTMENT	803	1,245	1,245	20,805
INCOME RECEIVED	51	196	196	8,406
GAIN/LOSS	752	1,049	1,049	12,399
ENDING MARKET VALUES	15,098	15,098	15,098	15,098

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

RMK TIMBER

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	8,767	8,103	8,103	5,349
NET EXTERNAL GROWTH	-1,720	-1,782	-1,782	-1,052
RETURN ON INVESTMENT	386	1,113	1,113	3,137
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	386	1,113	1,113	3,137
ENDING MARKET VALUES	7,434	7,434	7,434	7,434

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

VERMONT INVESTMENTS

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	6,500	6,235	6,235	5,435
NET EXTERNAL GROWTH	0	-30	-30	1,260
RETURN ON INVESTMENT	229	525	525	34
INCOME RECEIVED	9	27	27	1,267
GAIN/LOSS	220	498	498	-1,232
ENDING MARKET VALUES	6,730	6,730	6,730	6,730

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

VERMONT CASH

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	282	2,823	2,823	2,324
NET EXTERNAL GROWTH	333	- 2,264	- 2,264	- 3,739
RETURN ON INVESTMENT	48	105	105	2,078
INCOME RECEIVED	152	212	212	484
GAIN/LOSS	- 104	- 108	- 108	1,594
ENDING MARKET VALUES	663	663	663	663

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

BRANDYWINE ASSET MANAGEMENT

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 9/05</u>
BEGINNING MARKET VALUE	0	0	0	0
NET EXTERNAL GROWTH	75,845	75,845	75,845	75,845
RETURN ON INVESTMENT	306	306	306	306
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	306	306	306	306
ENDING MARKET VALUES	76,151	76,151	76,151	76,151

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 12/05

DEUTSCHE ASSET MANAGEMENT

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	75,860	79,874	79,874	68,573
NET EXTERNAL GROWTH	- 75,847	- 75,847	- 75,847	- 101,869
RETURN ON INVESTMENT	15	- 4,000	- 4,000	33,323
INCOME RECEIVED	22	3,865	3,865	14,870
GAIN/LOSS	- 7	- 7,865	- 7,865	18,452
ENDING MARKET VALUES	28	28	28	28

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH SUMMARY (\$000)

QUARTER ENDING 12/05

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ERS COMPOSITE	1,154,562	-5,949	6,387	18,785	1,173,785
EQTY COMPOSITE	475,779	-3,263	1,634	8,067	482,217
LARGE CAP EQ	329,009	-1,263	1,233	7,663	336,642
SSGA EQ WEIGHT	0	68,177	0	-289	67,887
T. ROWE	0	136,351	0	-1,519	134,832
PIMCO	0	134,675	0	-1,130	133,545
TRANSITION LC	0	3,047	0	-2,699	349
BARING	109,650	-116,557	244	6,675	13
DELAWARE	104,075	-107,578	518	2,995	10
ALLIANCE	115,285	-119,378	471	3,629	6
SMALL CAP EQ	146,770	-2,000	402	404	145,575
SSGA R-2500	0	48,127	0	97	48,224
LONGWOOD	0	48,153	0	954	49,107
WELLINGTON	0	47,433	0	432	47,865
TRANSITION SC	0	2,661	0	-2,318	343
LONGWOOD	72,358	-71,038	59	-1,361	18
ROTHSCHILD	74,412	-77,336	342	2,601	19
INT'L EQUITY	192,577	-305	608	7,874	200,755
ACADIAN	0	92,691	0	8,907	101,597
MONDRIAN INT'L	0	92,080	0	5,749	97,829
TRANSITION INTL	0	3,446	0	-2,256	1,190
UBS	94,972	-93,069	312	-2,112	103
LAZARD	97,605	-95,453	296	-2,413	35
LOOMIS	261,645	0	2,979	-1,326	263,297
MW POST	56,484	0	932	-232	57,183
UBS REALTY	60,873	-142	0	2,848	63,578
TRANSWESTERN	0	650	0	0	650
HENDERSON(Cash)	15,795	-1,500	51	752	15,098
RMK TIMBER	8,767	-1,720	0	386	7,434
VERMONT INV	6,500	0	9	220	6,730
VERMONT CASH	282	333	152	-104	663
BRANDYWINE	0	75,845	0	306	76,151
DEUTSCHE (Cash)	75,860	-75,847	22	-7	28

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY (\$000)

YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ERS COMPOSITE	1, 118, 630	- 18, 227	31, 086	42, 296	1, 173, 785
EQTY COMPOSITE	460, 433	- 9, 986	6, 604	25, 166	482, 217
LARGE CAP EQ	317, 207	- 1, 263	5, 087	15, 611	336, 642
SSGA EQ WEIGHT	0	68, 177	0	- 289	67, 887
T. ROWE	0	136, 351	0	- 1, 519	134, 832
PIMCO	0	134, 675	0	- 1, 130	133, 545
TRANSITION LC	0	3, 047	0	- 2, 699	349
BARING	103, 711	- 116, 557	936	11, 923	13
DELAWARE	101, 098	- 107, 578	2, 175	4, 314	10
ALLIANCE	112, 397	- 119, 378	1, 976	5, 010	6
SMALL CAP EQ	143, 226	- 8, 723	1, 517	9, 555	145, 575
SSGA R-2500	0	48, 127	0	97	48, 224
LONGWOOD	0	48, 153	0	954	49, 107
WELLINGTON	0	47, 433	0	432	47, 865
TRANSITION SC	0	2, 661	0	- 2, 318	343
LONGWOOD	70, 449	- 74, 038	313	3, 295	18
ROTHSCHILD	72, 054	- 80, 336	1, 204	7, 096	19
INT'L EQUITY	192, 305	- 15, 305	4, 742	19, 013	200, 755
ACADIAN	0	92, 691	0	8, 907	101, 597
MONDRIAN INT'L	0	92, 080	0	5, 749	97, 829
TRANSITION INTL	0	3, 446	0	- 2, 256	1, 190
UBS	95, 639	- 100, 069	2, 080	2, 454	103
LAZARD	96, 666	- 103, 453	2, 662	4, 160	35
LOOMIS	238, 130	20, 000	11, 405	- 6, 237	263, 297
MW POST	53, 924	1, 000	4, 035	- 1, 776	57, 183
UBS REALTY	52, 951	- 507	0	11, 134	63, 578
TRANSWESTERN	0	650	0	0	650
HENDERSON(Cash)	23, 853	- 10, 000	196	1, 049	15, 098
RMK TIMBER	8, 103	- 1, 782	0	1, 113	7, 434
VERMONT INV	6, 235	- 30	27	498	6, 730
VERMONT CASH	2, 823	- 2, 264	212	- 108	663
BRANDYWINE	0	75, 845	0	306	76, 151
DEUTSCHE (Cash)	79, 874	- 75, 847	3, 865	- 7, 865	28

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY (\$000)

YEAR ENDING 12/05

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ERS COMPOSITE	1, 118, 630	- 18, 227	31, 086	42, 296	1, 173, 785
EQTY COMPOSITE	460, 433	- 9, 986	6, 604	25, 166	482, 217
LARGE CAP EQ	317, 207	- 1, 263	5, 087	15, 611	336, 642
SSGA EQ WEIGHT	0	68, 177	0	- 289	67, 887
T. ROWE	0	136, 351	0	- 1, 519	134, 832
PIMCO	0	134, 675	0	- 1, 130	133, 545
TRANSITION LC	0	3, 047	0	- 2, 699	349
BARING	103, 711	- 116, 557	936	11, 923	13
DELAWARE	101, 098	- 107, 578	2, 175	4, 314	10
ALLIANCE	112, 397	- 119, 378	1, 976	5, 010	6
SMALL CAP EQ	143, 226	- 8, 723	1, 517	9, 555	145, 575
SSGA R-2500	0	48, 127	0	97	48, 224
LONGWOOD	0	48, 153	0	954	49, 107
WELLINGTON	0	47, 433	0	432	47, 865
TRANSITION SC	0	2, 661	0	- 2, 318	343
LONGWOOD	70, 449	- 74, 038	313	3, 295	18
ROTHSCHILD	72, 054	- 80, 336	1, 204	7, 096	19
INT'L EQUITY	192, 305	- 15, 305	4, 742	19, 013	200, 755
ACADIAN	0	92, 691	0	8, 907	101, 597
MONDRIAN INT'L	0	92, 080	0	5, 749	97, 829
TRANSITION INTL	0	3, 446	0	- 2, 256	1, 190
UBS	95, 639	- 100, 069	2, 080	2, 454	103
LAZARD	96, 666	- 103, 453	2, 662	4, 160	35
LOOMIS	238, 130	20, 000	11, 405	- 6, 237	263, 297
MW POST	53, 924	1, 000	4, 035	- 1, 776	57, 183
UBS REALTY	52, 951	- 507	0	11, 134	63, 578
TRANSWESTERN	0	650	0	0	650
HENDERSON(Cash)	23, 853	- 10, 000	196	1, 049	15, 098
RMK TIMBER	8, 103	- 1, 782	0	1, 113	7, 434
VERMONT INV	6, 235	- 30	27	498	6, 730
VERMONT CASH	2, 823	- 2, 264	212	- 108	663
BRANDYWINE	0	75, 845	0	306	76, 151
DEUTSCHE (Cash)	79, 874	- 75, 847	3, 865	- 7, 865	28

VERMONT STATE EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 12/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	HEDGE FUNDS
** TOTAL FUND **												
ERS COMPOSITE	1, 173, 785	41.0	17.1	26.7	6.5		2.1		5.5		0.5	
MEDIAN		46.1	12.8	28.1	0.0		1.7		0.0		0.0	0.0
** EQUITY MANAGERS **												
EQTY COMPOSITE	482, 217	99.9					0.1					
LARGE CAP EQ	336, 642	99.9					0.1					
SSGA EQ WEIGHT	67, 887	100.0										
T. ROWE	134, 832	100.0										
PIMCO	133, 545	100.0										
TRANSITION LC	349						100.0					
BARING	13	95.6					4.4					
DELAWARE	10	92.5					7.5					
ALLIANCE	6	79.6					20.4					
SMALL CAP EQ	145, 575	99.8					0.2					
SSGA R-2500	48, 224	100.0										
LONGWOOD	49, 107	100.0										
WELLINGTON	47, 865	100.0										
TRANSITION SC	343	12.2					87.8					
LONGWOOD	18	44.7					55.3					
ROTHSCHILD	19	11.5					88.5					
MEDIAN		99.7										

VERMONT STATE EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 12/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	HEDGE FUNDS
** BOND MANAGERS **												
LOOMIS	263,297			98.0			2.0					
MW POST	57,183			97.6			2.4					
MEDIAN				100.0								
** CASH EQUIV MANAGERS **												
VERMONT CASH	663						100.0					
MEDIAN												
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
INT'L EQUITY	200,755		99.9				0.1					
ACADIAN	101,597		100.0									
MONDRIAN INT'L	97,829		100.0									
TRANSITION INTL	1,190		100.0									
UBS	103		0.9				99.1					
LAZARD	35		24.0				76.0					
MEDIAN												

VERMONT STATE EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 12/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	HEDGE FUNDS
** GLOBAL BOND MANAGERS **												
BRANDYWINE	76,151				100.0							
DEUTSCHE (Cash)	28						100.0					
MEDIAN												
** REAL ESTATE MANAGERS **												
UBS REALTY	63,578								100.0			
TRANSWESTERN	650								100.0			
HENDERSON(Cash)	15,098						100.0					
MEDIAN												
** PRIVATE EQUITY MANAGERS **												
VERMONT INV	6,730			0.0			16.3				83.7	
MEDIAN												

VERMONT STATE EMPLOYEES

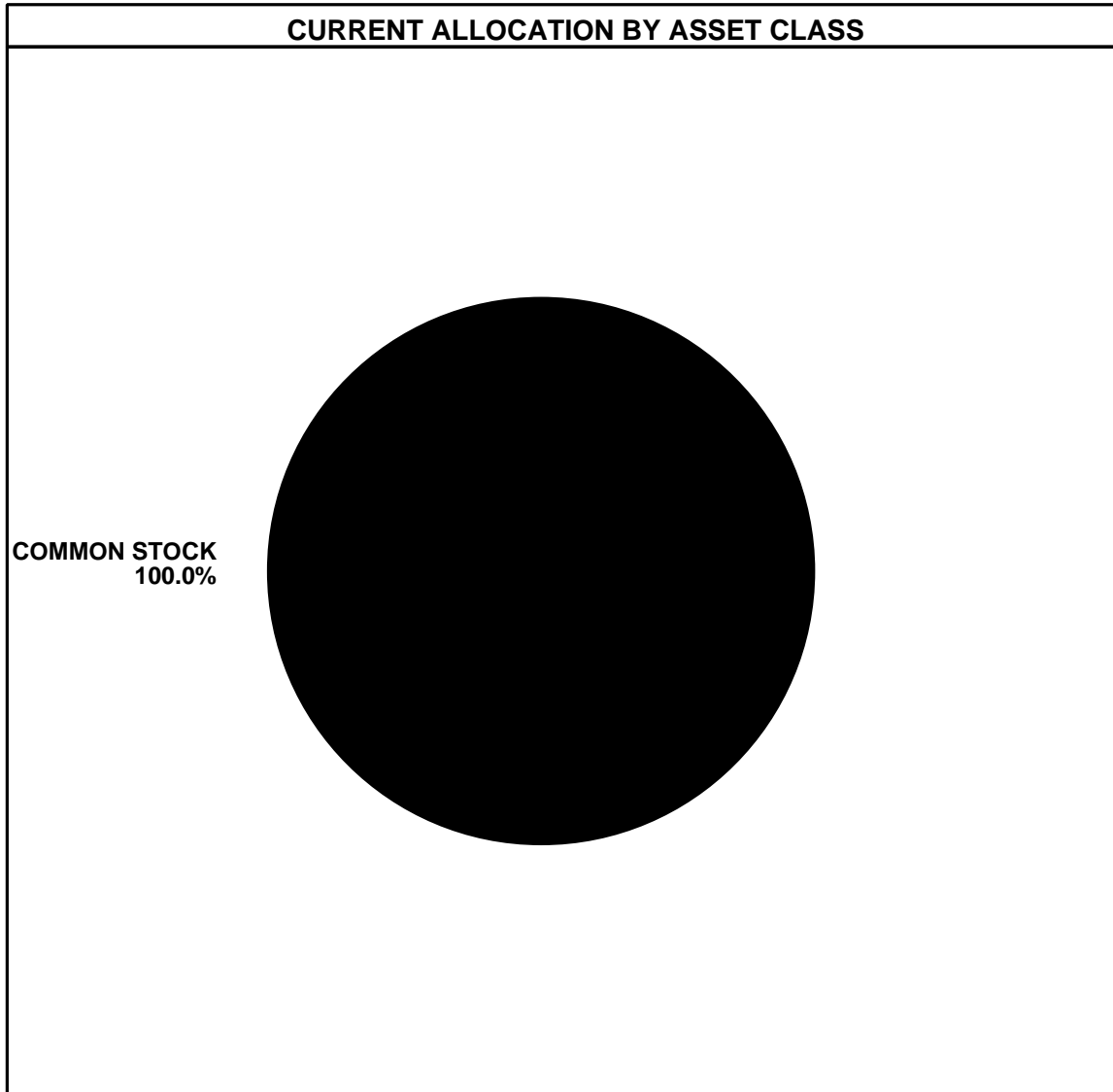
ASSET ALLOCATION SUMMARY

AS OF 12/05

	<u>MARKET VALUE (\$000)</u>	<u>COMMON STOCK</u>	<u>INT'L COMMON STOCK</u>	<u>BONDS</u>	<u>INT'L BONDS</u>	<u>CONV</u>	<u>CASH EQUIV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>HEDGE FUNDS</u>
** MISCELLANEOUS MANAGERS **												
RMK TIMBER	7,434											
MEDIAN												

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

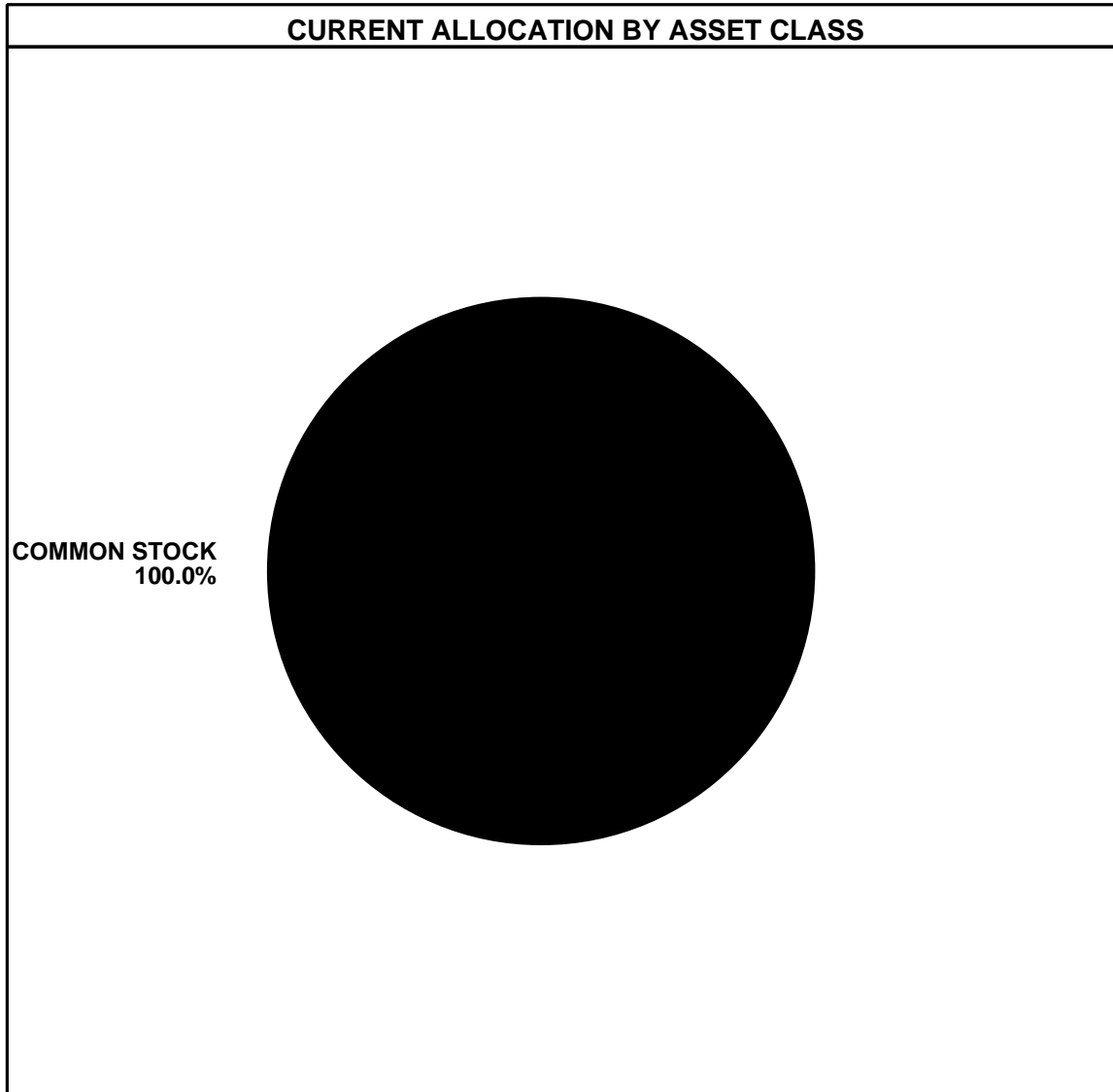
SSGA EQUAL WEIGHTED INDEX



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	<u>67,887,416</u>	<u>100.0</u>
TOTAL	67,887,416	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

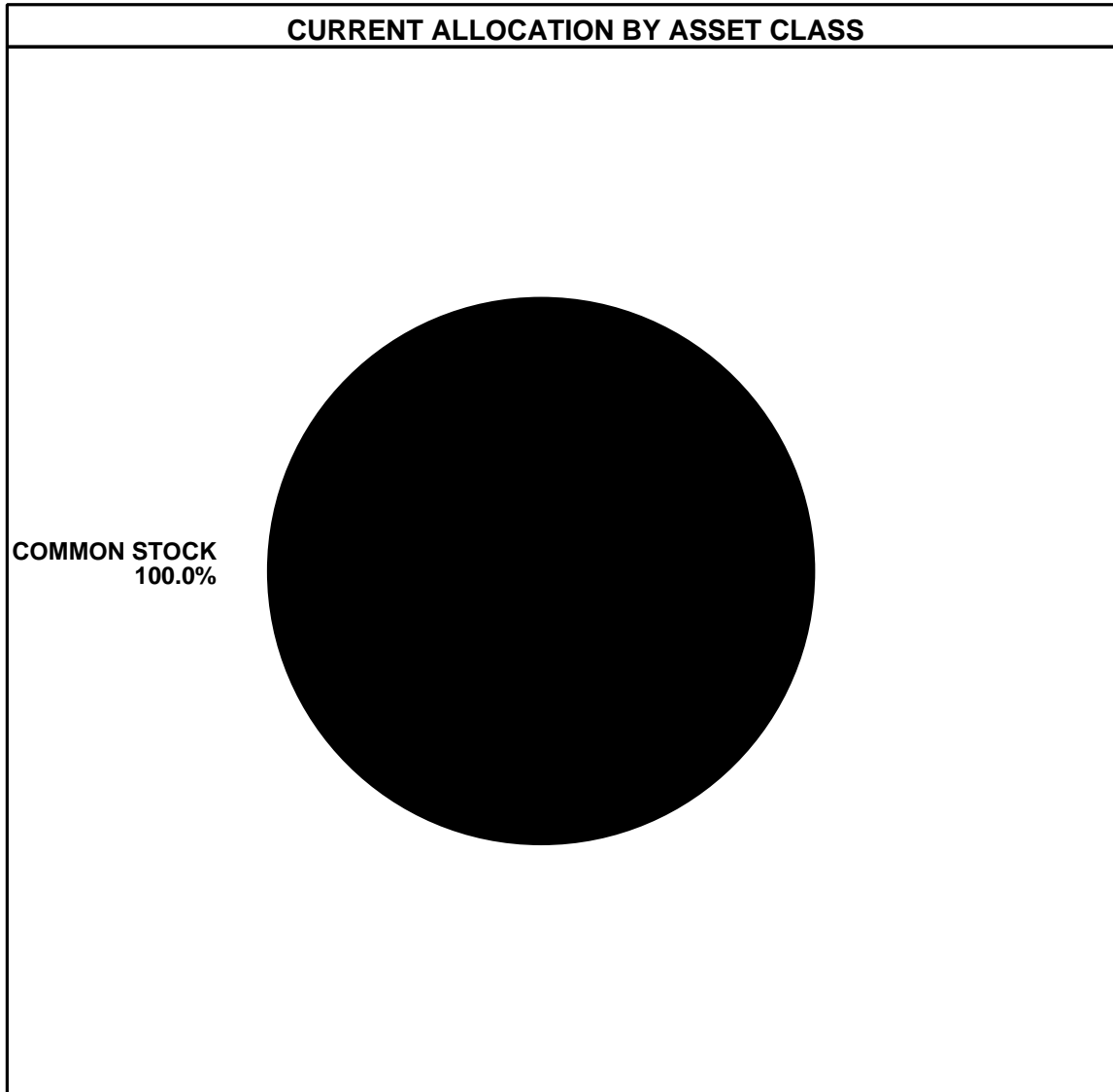
T. ROWE ENHANCED INDEX



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	<u>134,832,049</u>	<u>100.0</u>
TOTAL	134,832,049	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

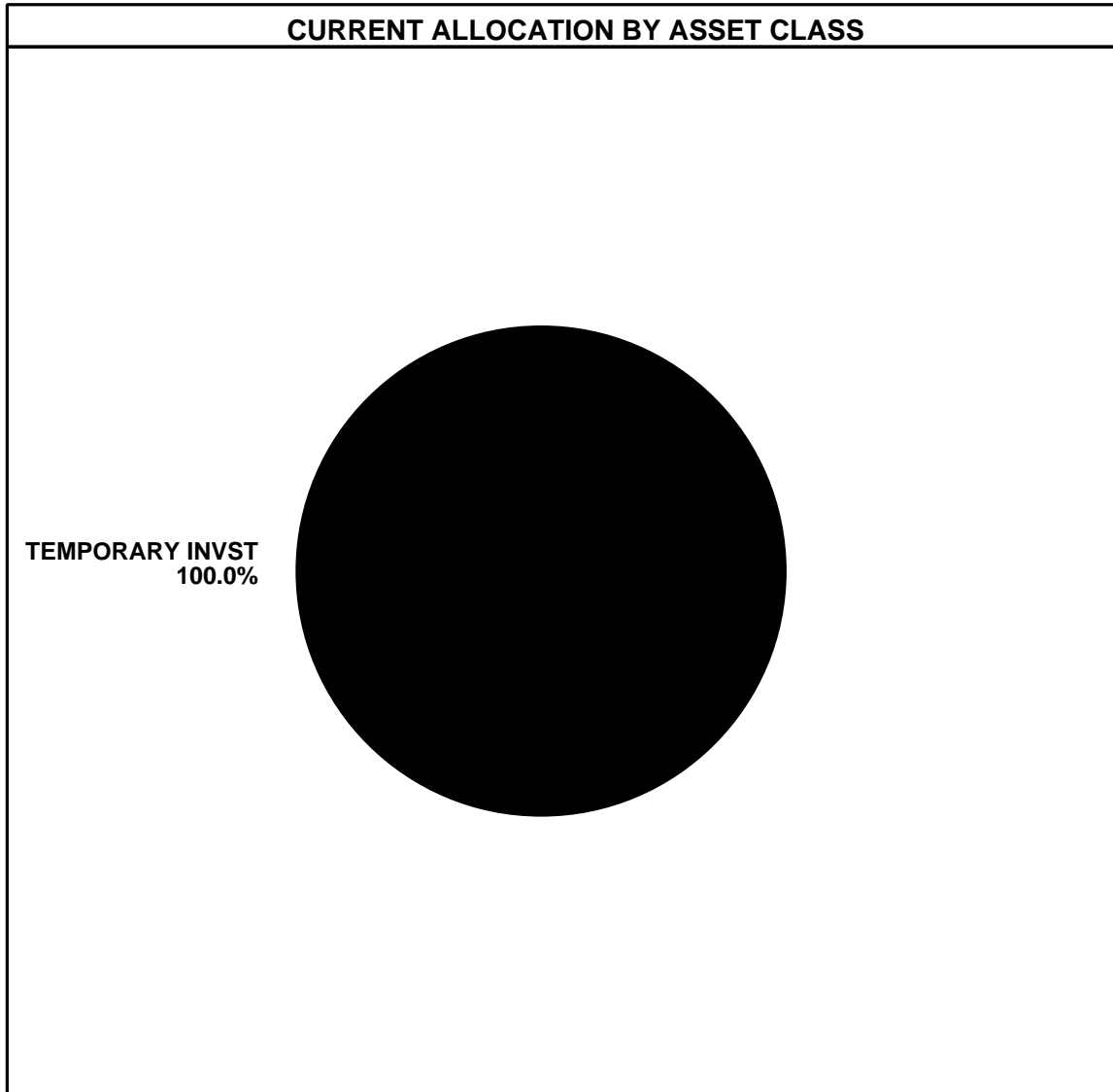
PIMCO STOCKS PLUS



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	<u>133,544,830</u>	<u>100.0</u>
TOTAL	133,544,830	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

LARGE CAP EQUITY TRANSITION ACCOUNT



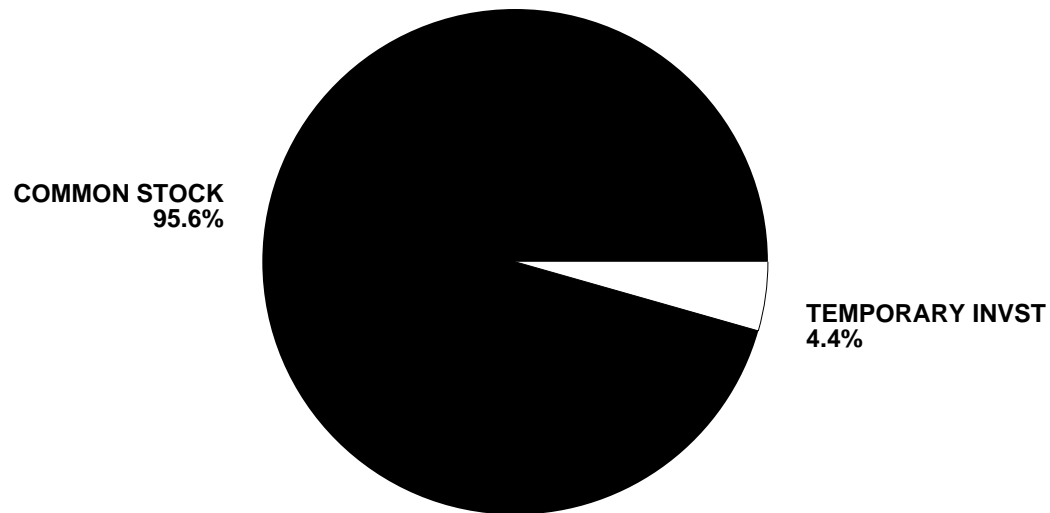
<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	<u>348,555</u>	<u>100.0</u>
TOTAL	348,555	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

BARING

CURRENT ALLOCATION BY ASSET CLASS

<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	12,135	95.6
TEMPORARY INVST	<u>556</u>	<u>4.4</u>
TOTAL	12,691	100.0

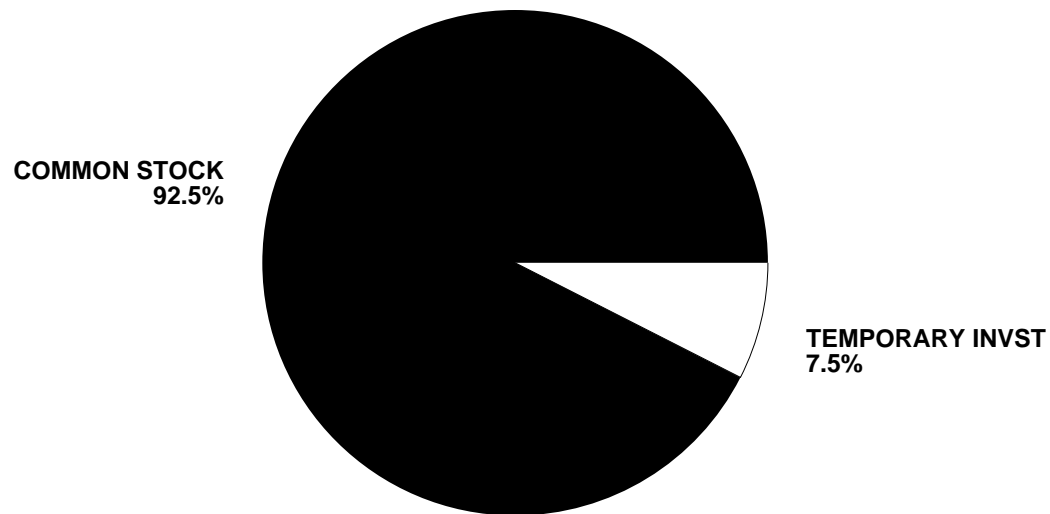


VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

DELAWARE

CURRENT ALLOCATION BY ASSET CLASS

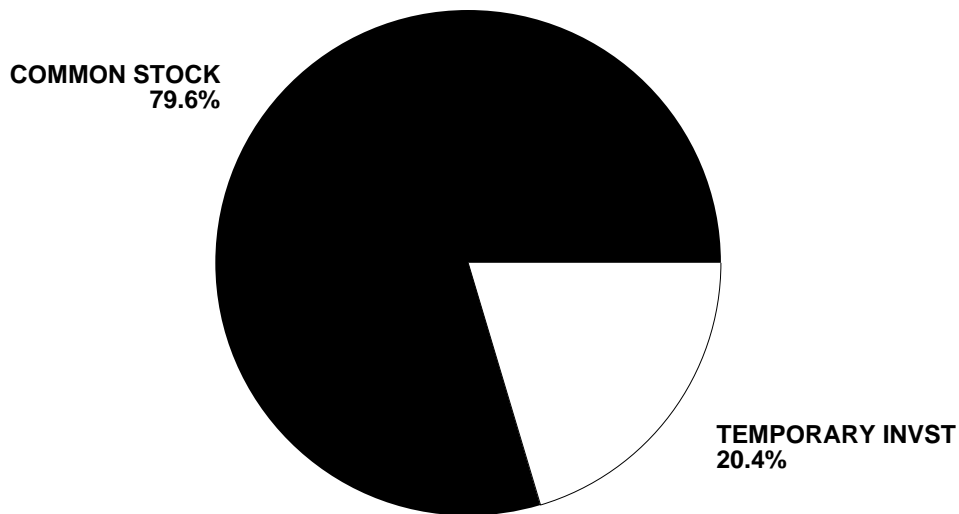
<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	9,071	92.5
TEMPORARY INVST	739	7.5
TOTAL	9,810	100.0



VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

ALLIANCE

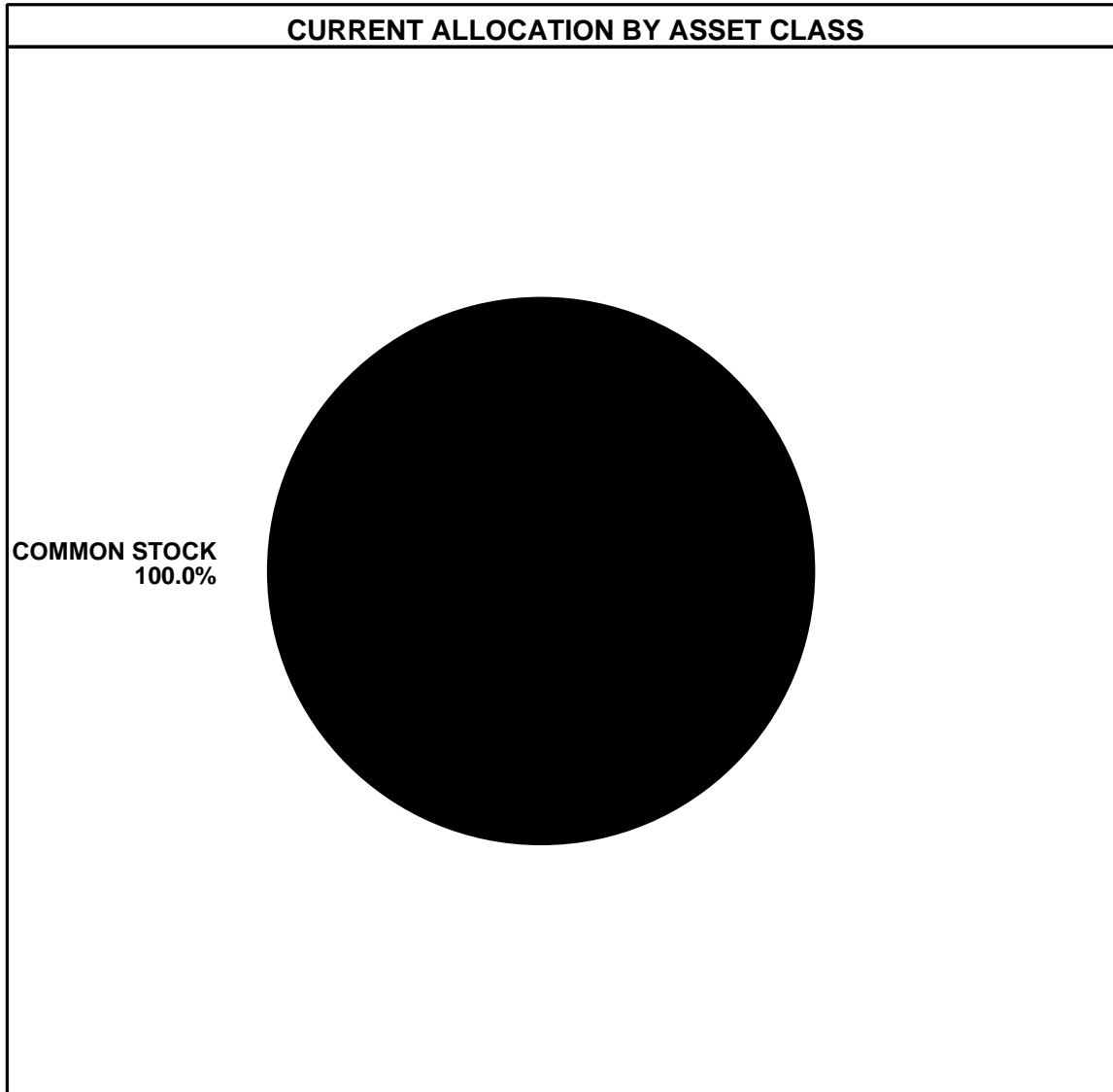
CURRENT ALLOCATION BY ASSET CLASS



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	4,954	79.6
TEMPORARY INVST	1,271	20.4
TOTAL	6,225	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

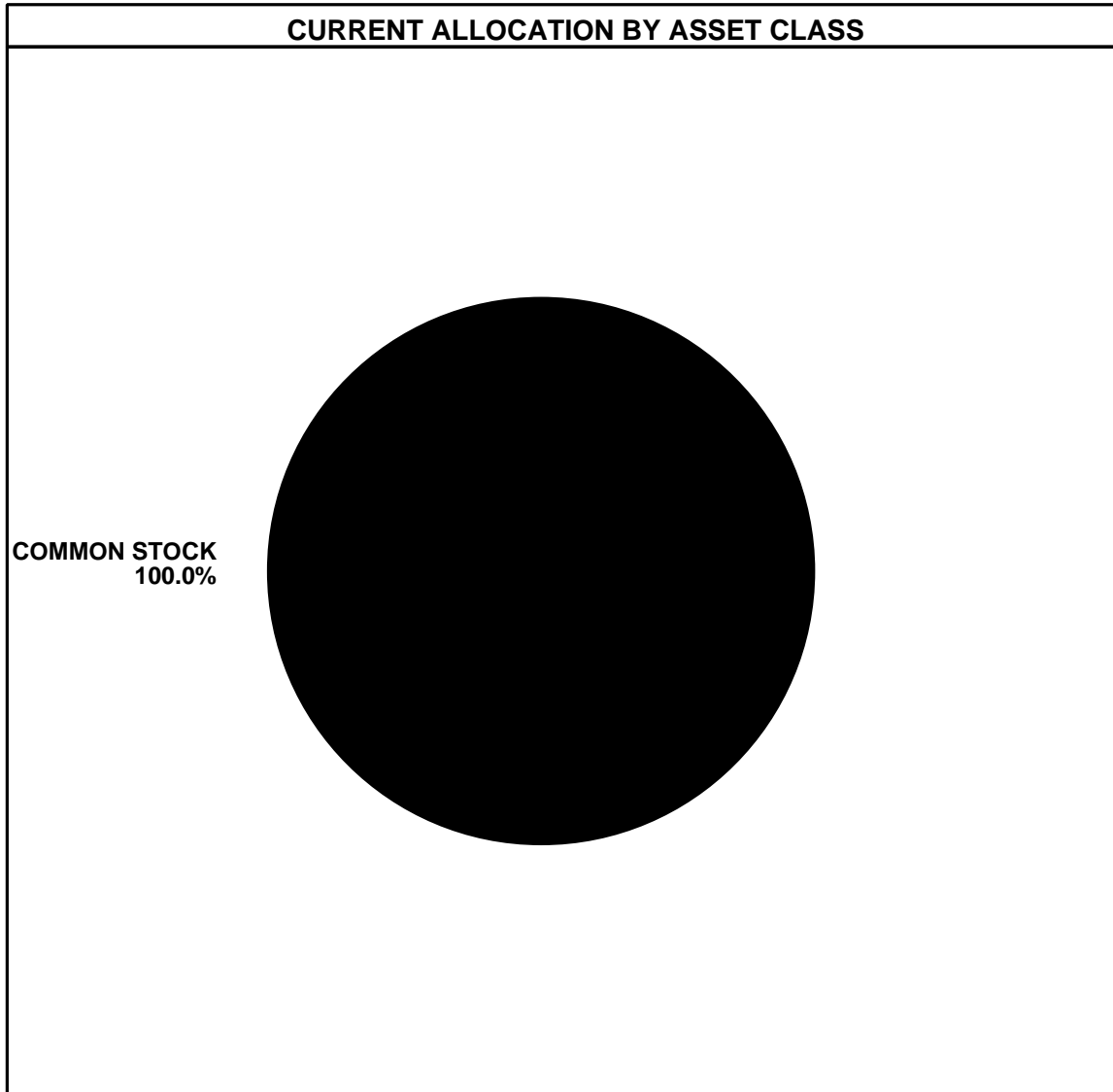
SSGA RUSSELL 2500 INDEX



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	<u>48,223,938</u>	<u>100.0</u>
TOTAL	48,223,938	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

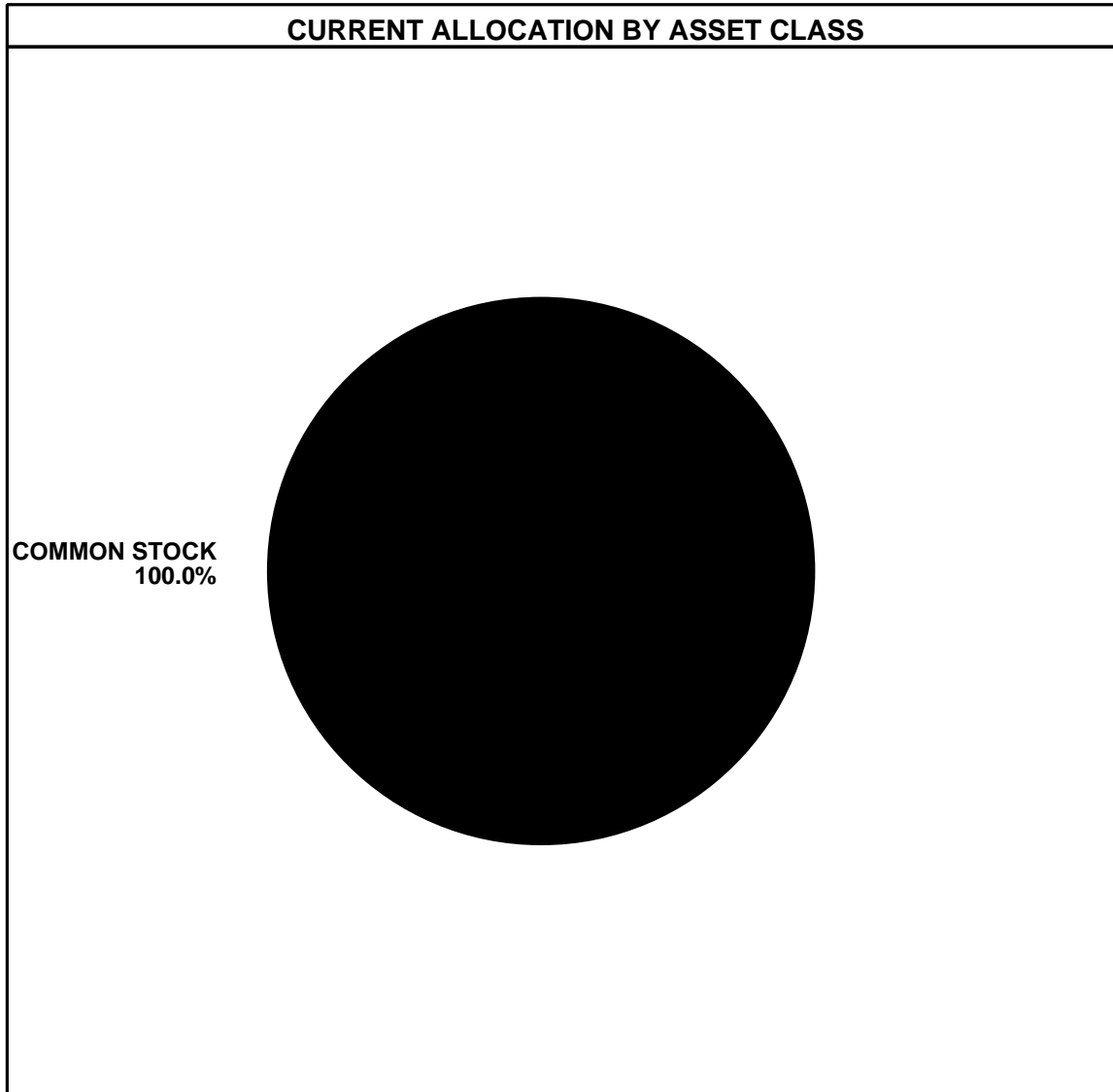
LONGWOOD INVESTMENT ADVISORS



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	<u>49,107,149</u>	<u>100.0</u>
TOTAL	49,107,149	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

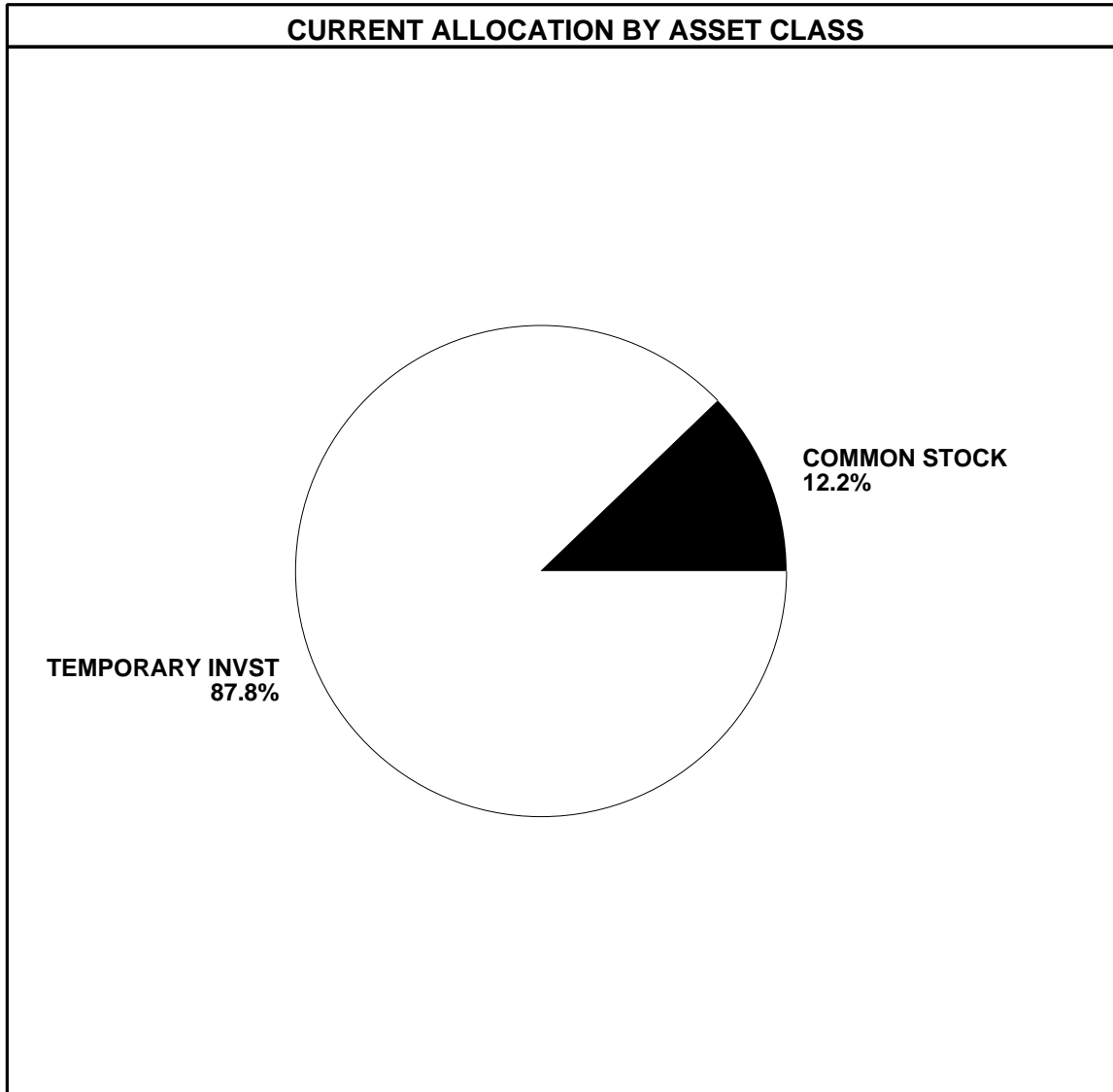
WELLINGTON



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	<u>47,864,711</u>	<u>100.0</u>
TOTAL	47,864,711	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

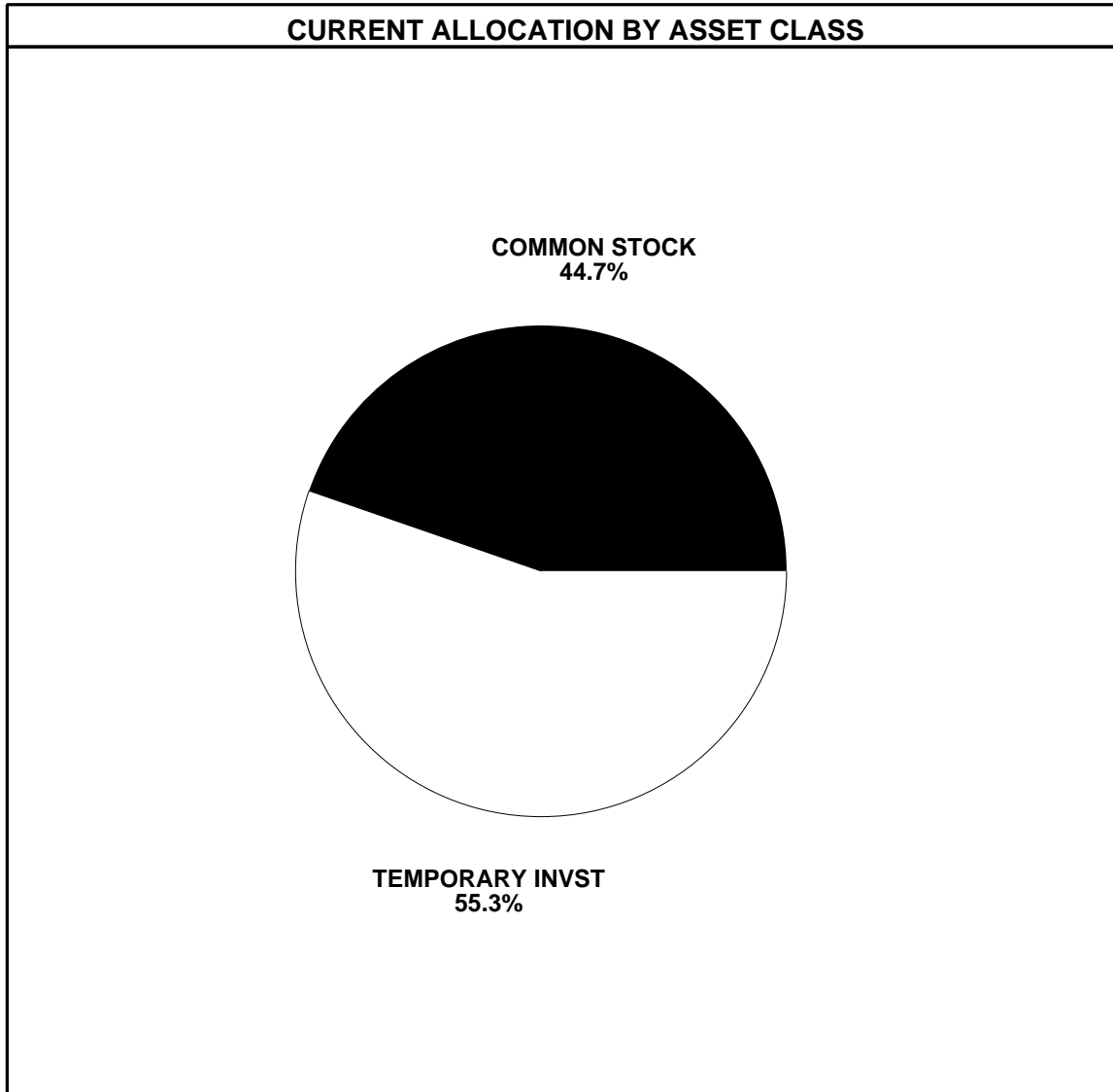
SMALL CAP EQUITY TRANSITION ACCOUNT



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	41,899	12.2
TEMPORARY INVST	<u>300,857</u>	<u>87.8</u>
TOTAL	342,756	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

LONGWOOD



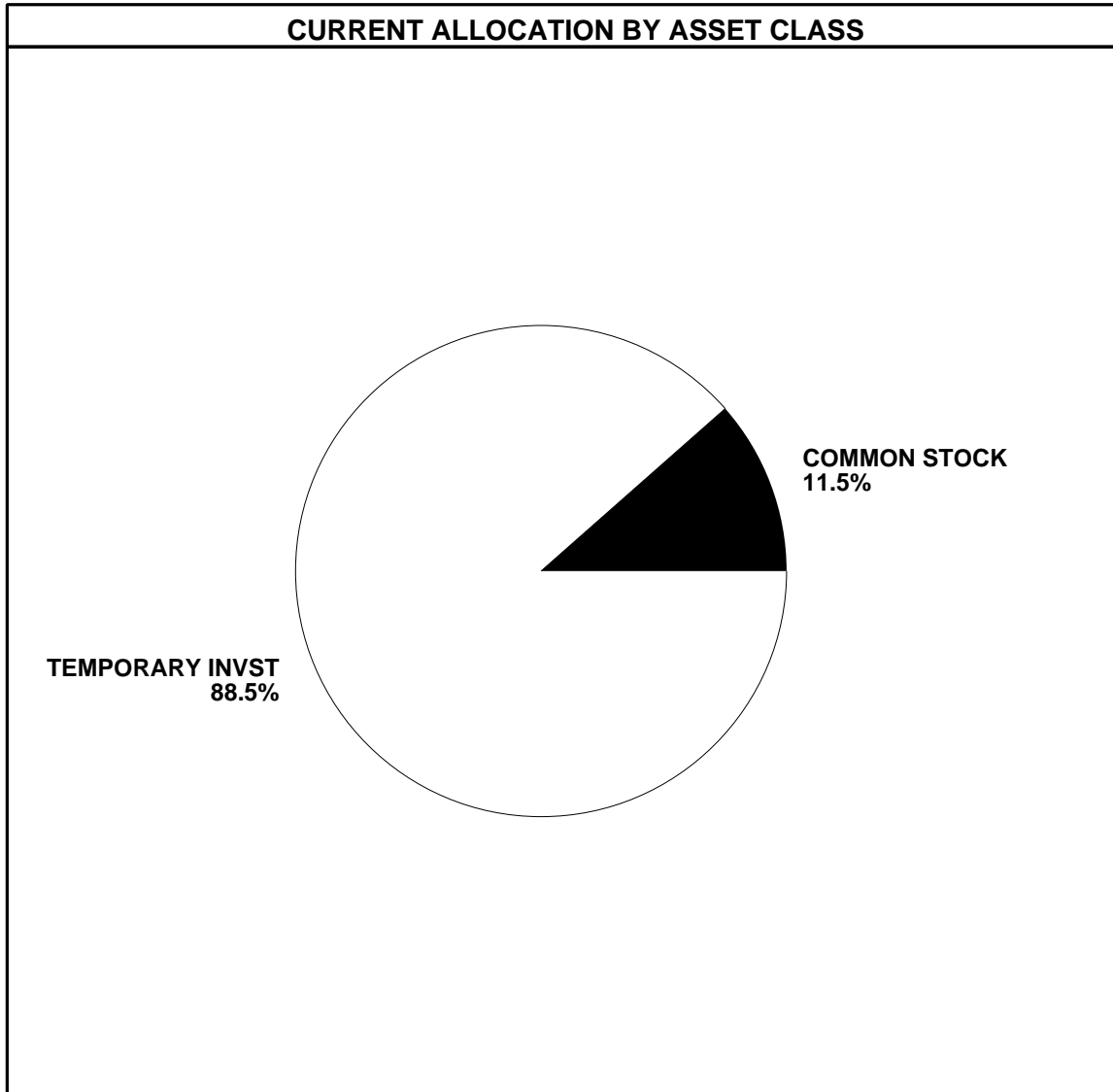
<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	8,100	44.7
TEMPORARY INVST	<u>10,033</u>	<u>55.3</u>
TOTAL	18,133	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

ROTHSCHILD

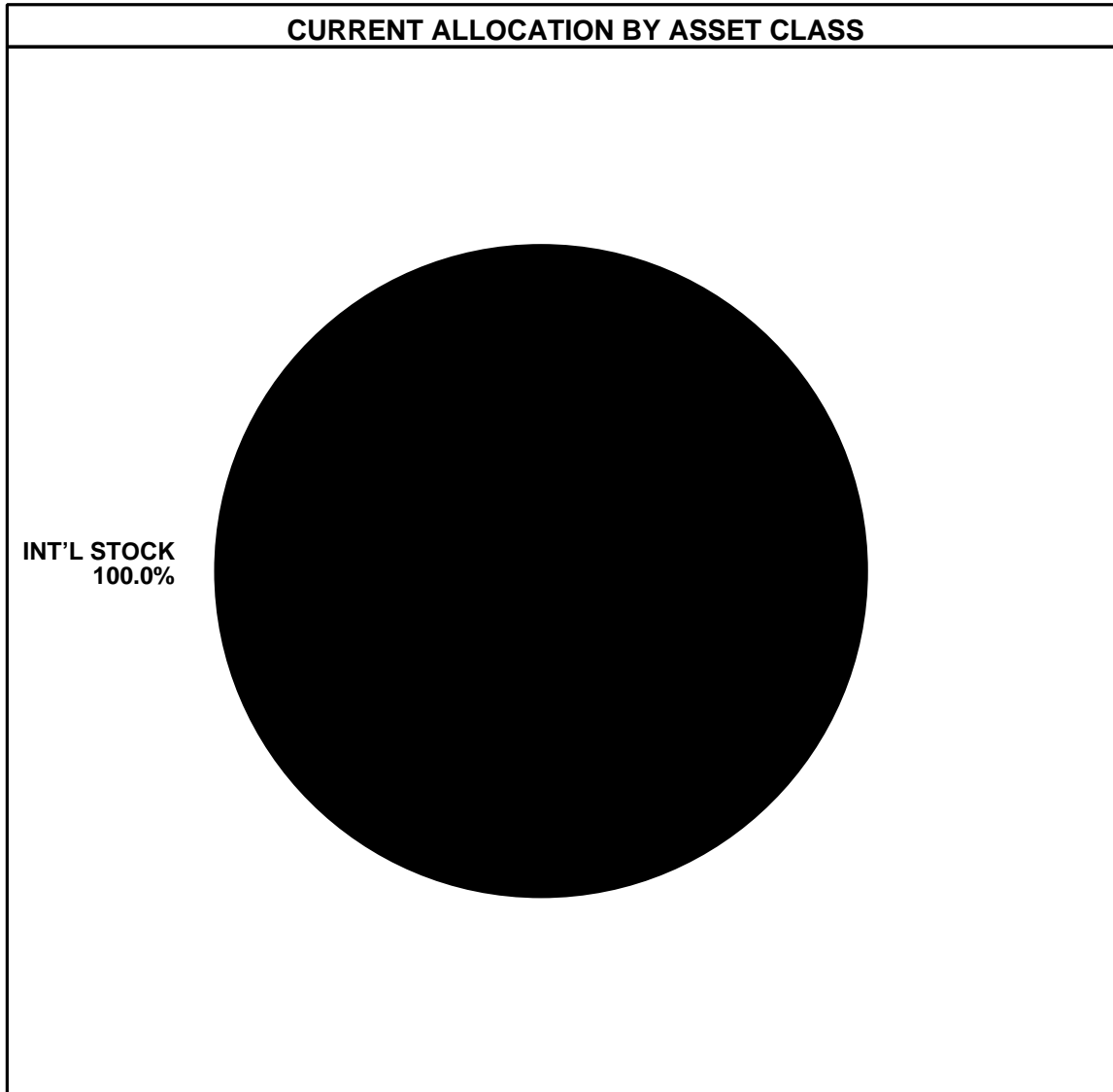
CURRENT ALLOCATION BY ASSET CLASS

<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	2,153	11.5
TEMPORARY INVST	<u>16,654</u>	<u>88.5</u>
TOTAL	18,807	100.0



VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

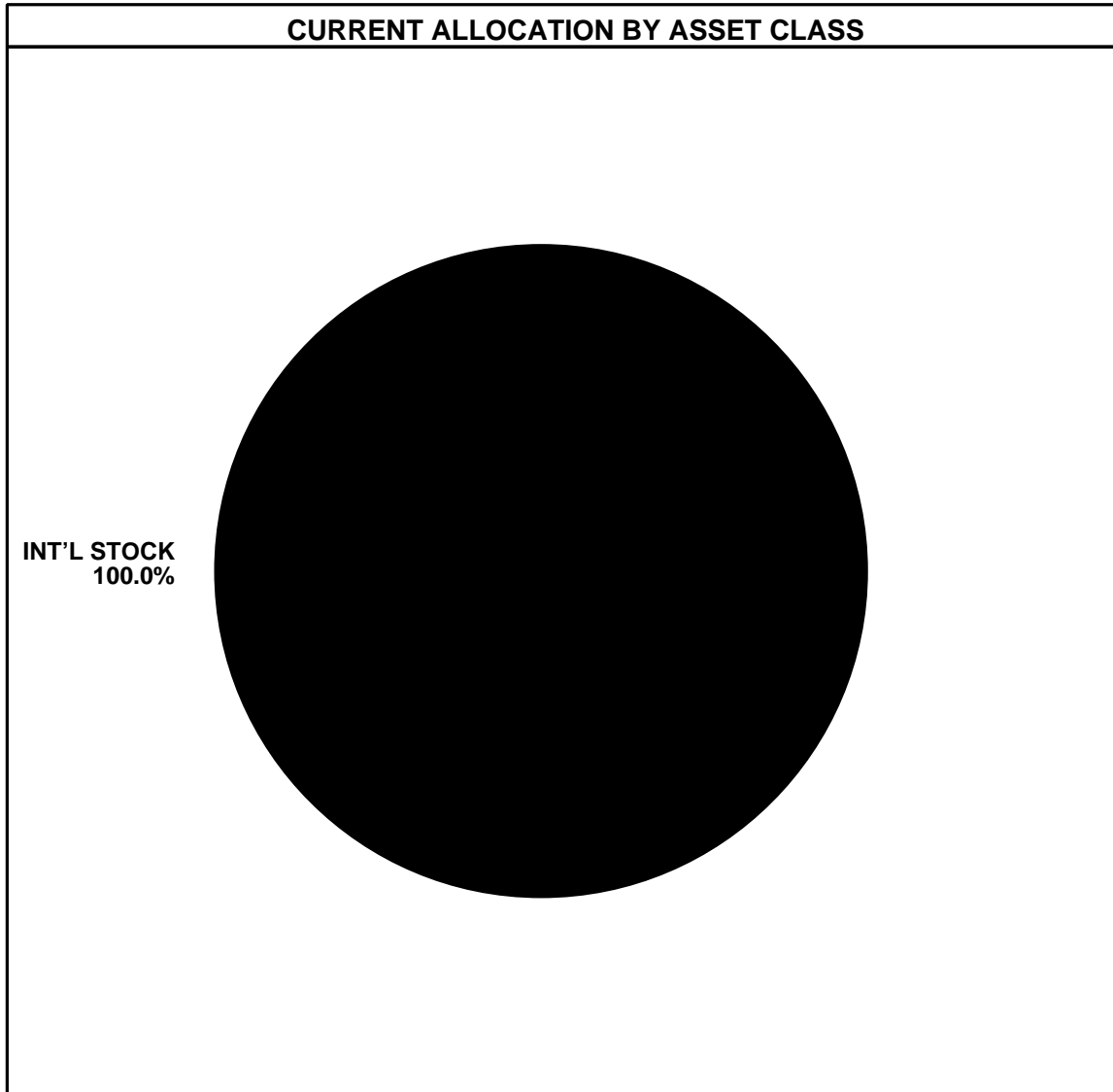
ACADIAN ASSET MANAGEMENT



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	<u>101,597,320</u>	<u>100.0</u>
TOTAL	101,597,320	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

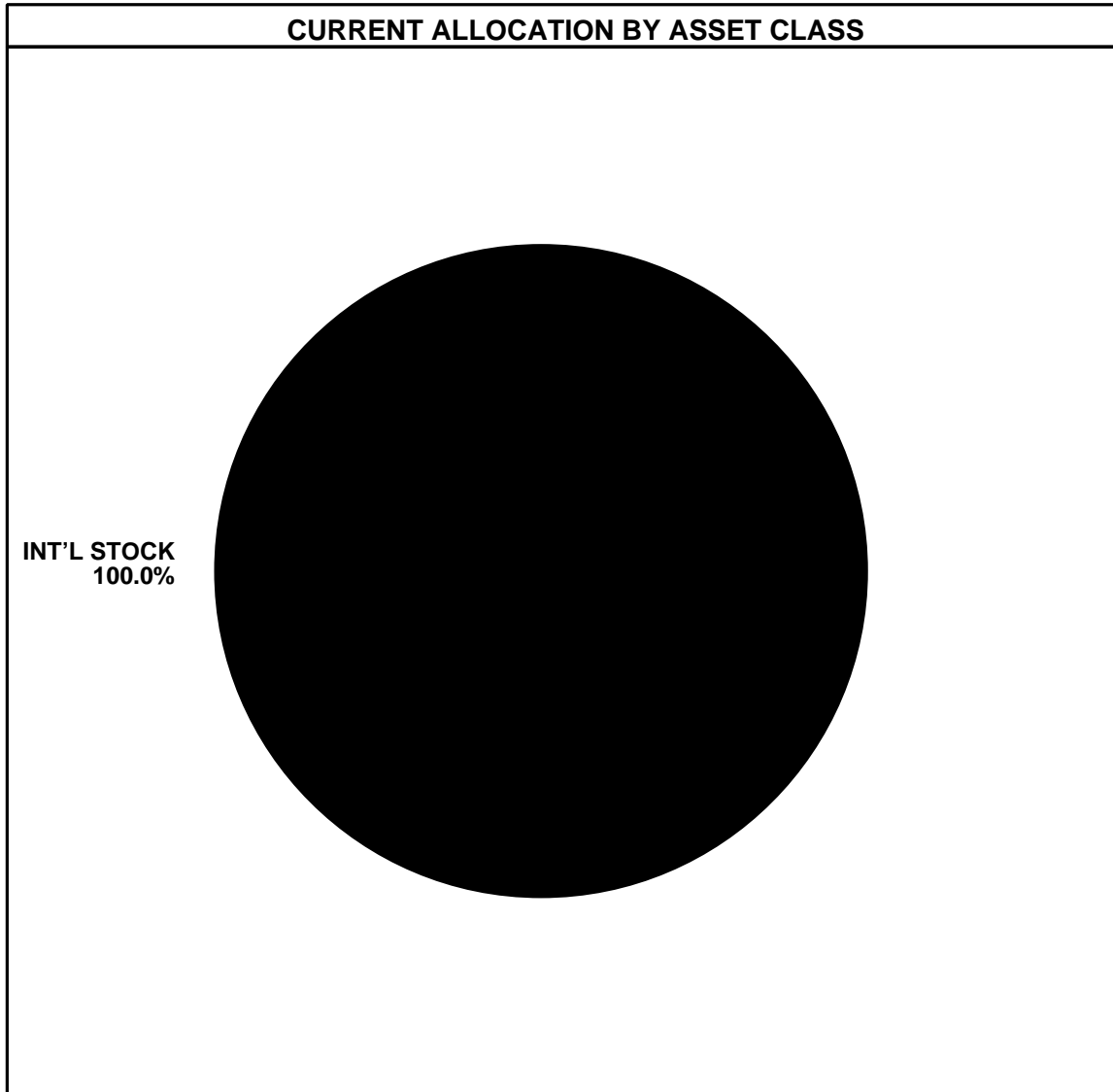
MONDRIAN INT'L



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	<u>97,829,085</u>	<u>100.0</u>
TOTAL	97,829,085	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

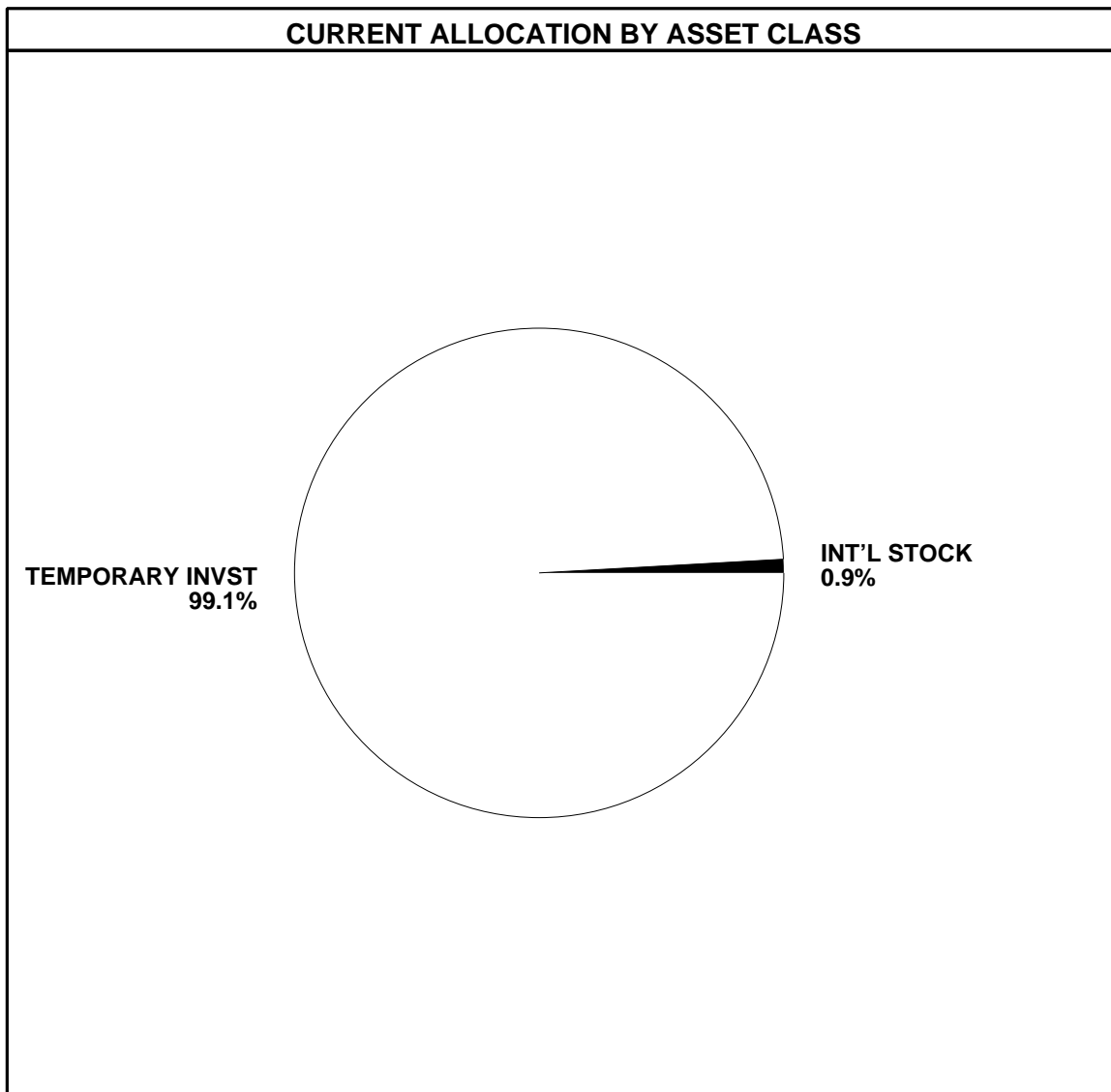
INTERNATIONAL EQUITY TRANSITION ACCOUNT



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	<u>1,190,254</u>	<u>100.0</u>
TOTAL	1,190,254	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

BRINSON - UBS

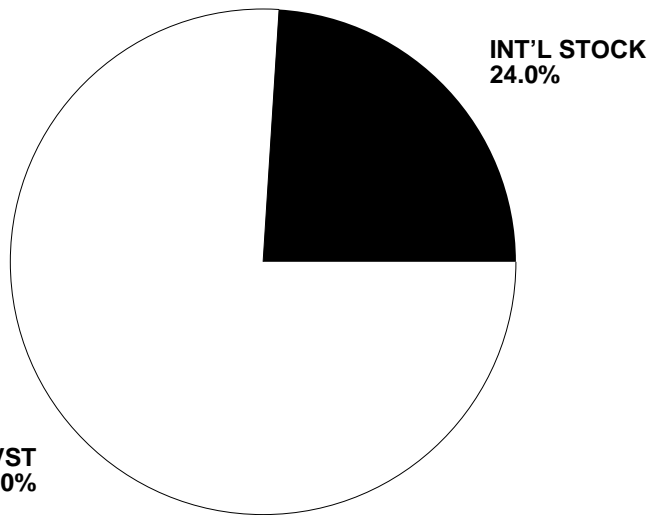


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	897	0.9
TEMPORARY INVST	<u>102,243</u>	<u>99.1</u>
TOTAL	103,140	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

LAZARD

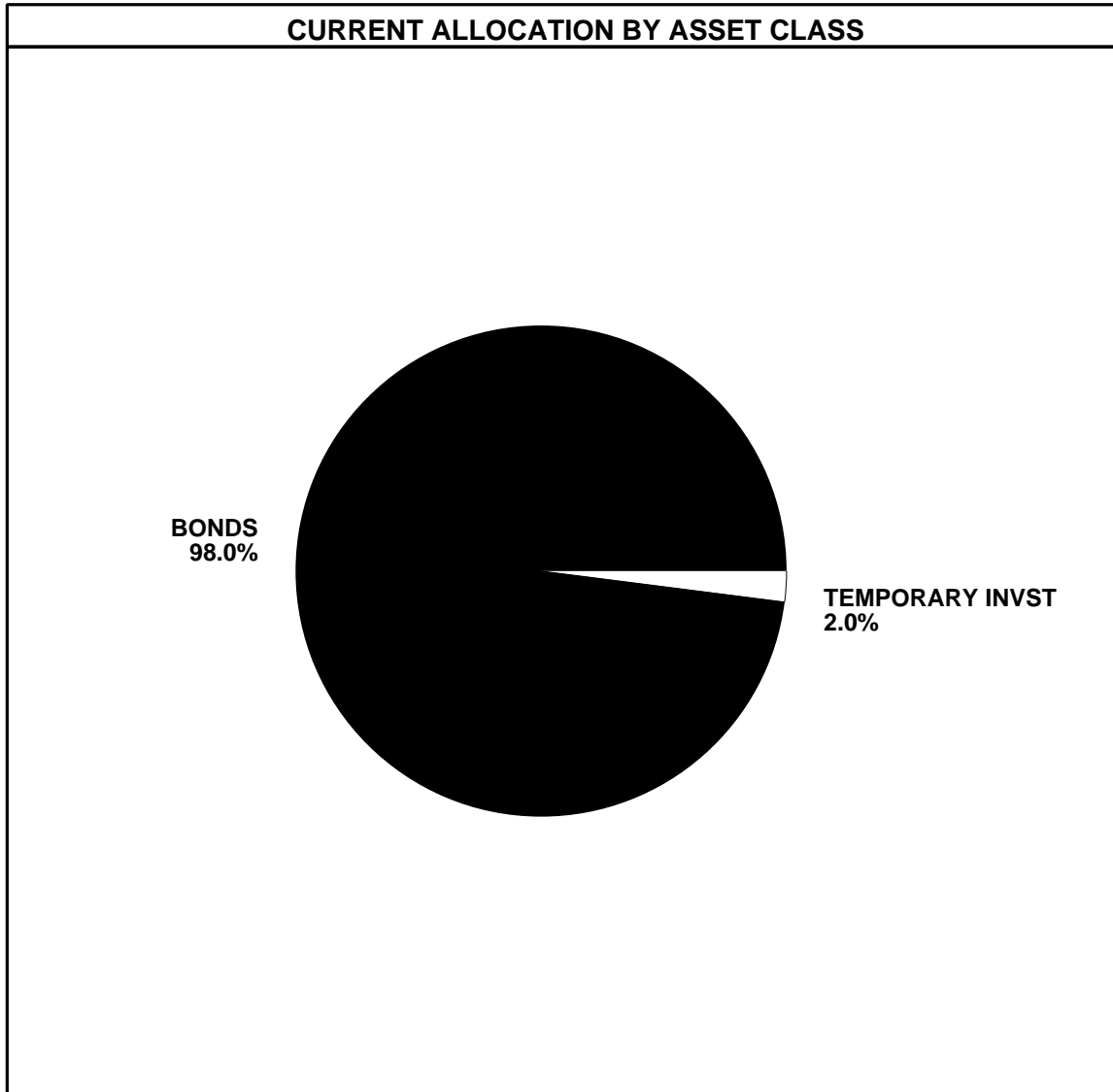
CURRENT ALLOCATION BY ASSET CLASS



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	8,424	24.0
TEMPORARY INVST	<u>26,640</u>	<u>76.0</u>
TOTAL	35,064	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

LOOMIS SAYLES

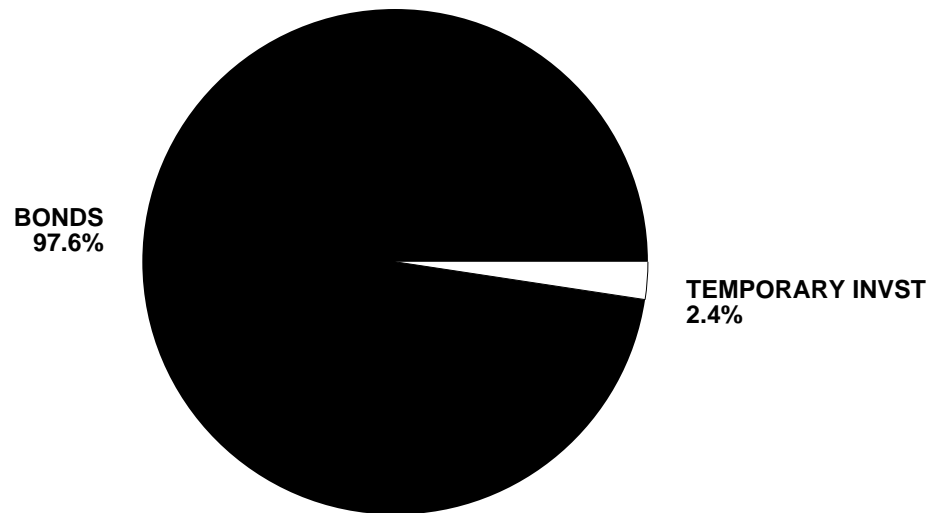


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	5,303,727	2.0
BONDS	<u>257,993,690</u>	<u>98.0</u>
TOTAL	263,297,417	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

MW POST

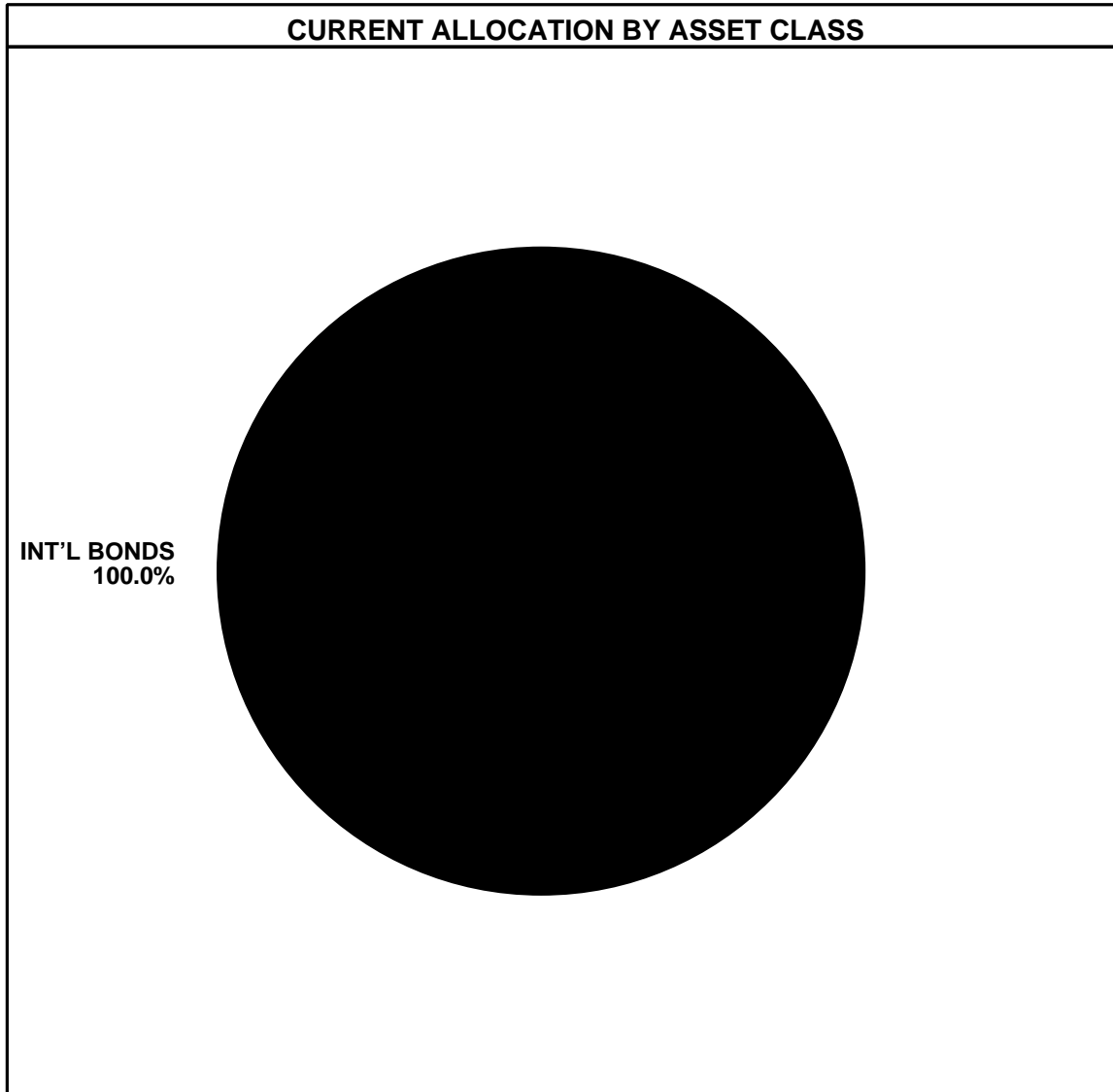
CURRENT ALLOCATION BY ASSET CLASS



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	1,371,139	2.4
BONDS	<u>55,812,231</u>	<u>97.6</u>
TOTAL	57,183,370	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

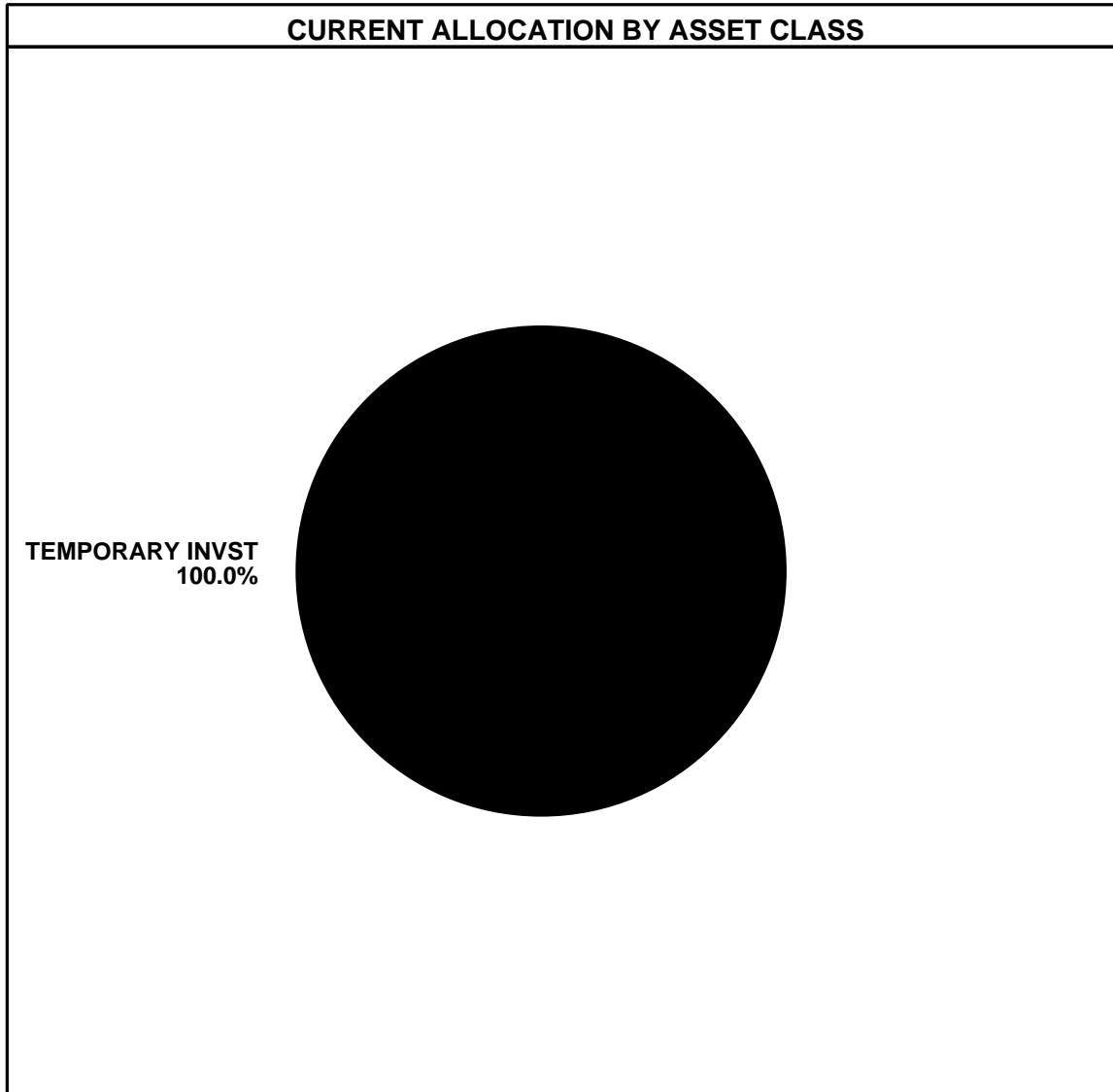
BRANDYWINE ASSET MANAGEMENT



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L BONDS	<u>76,151,498</u>	<u>100.0</u>
TOTAL	76,151,498	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

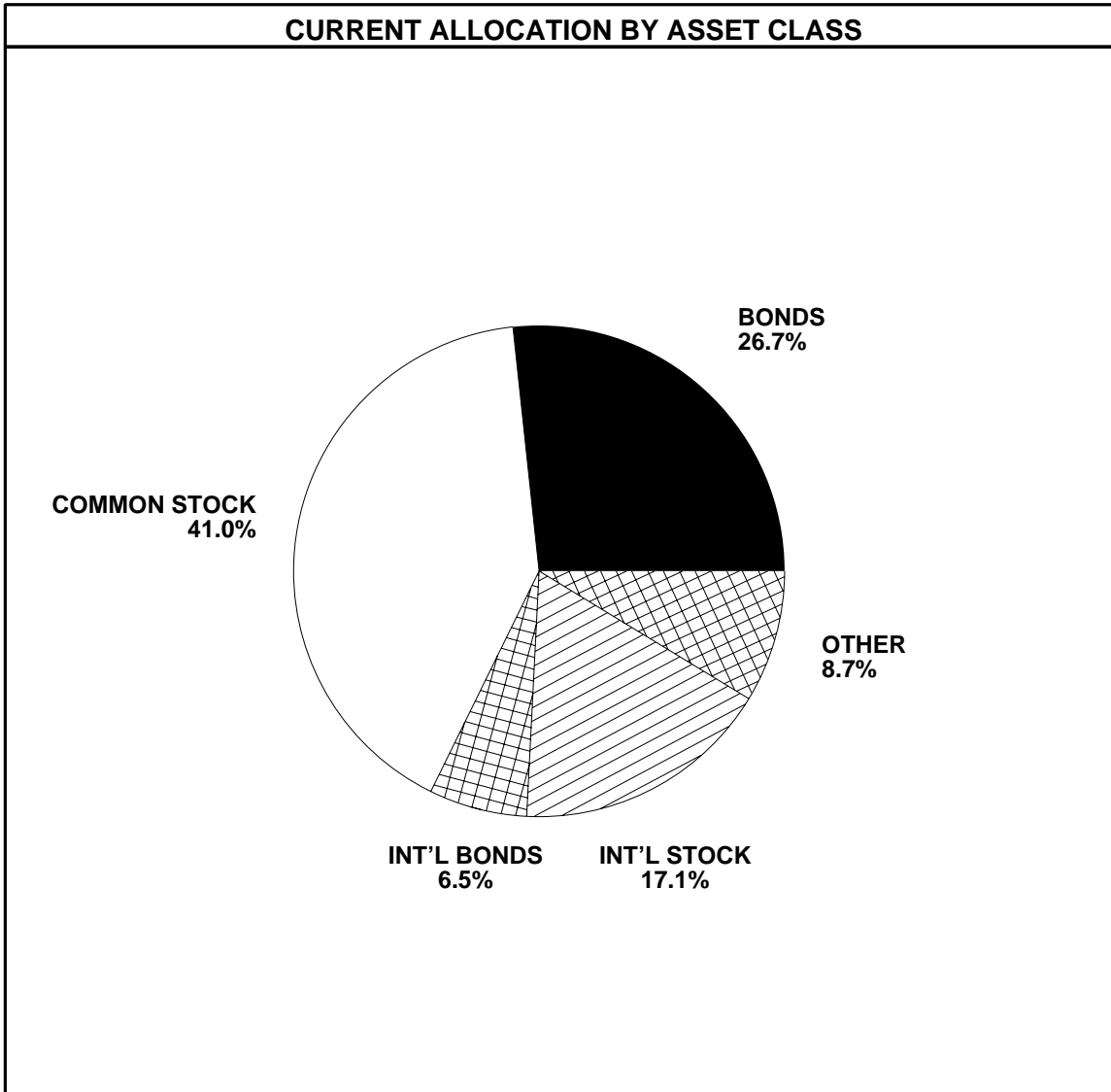
DEUTSCHE ASSET MANAGEMENT



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	<u>27,803</u>	<u>100.0</u>
TOTAL	27,803	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

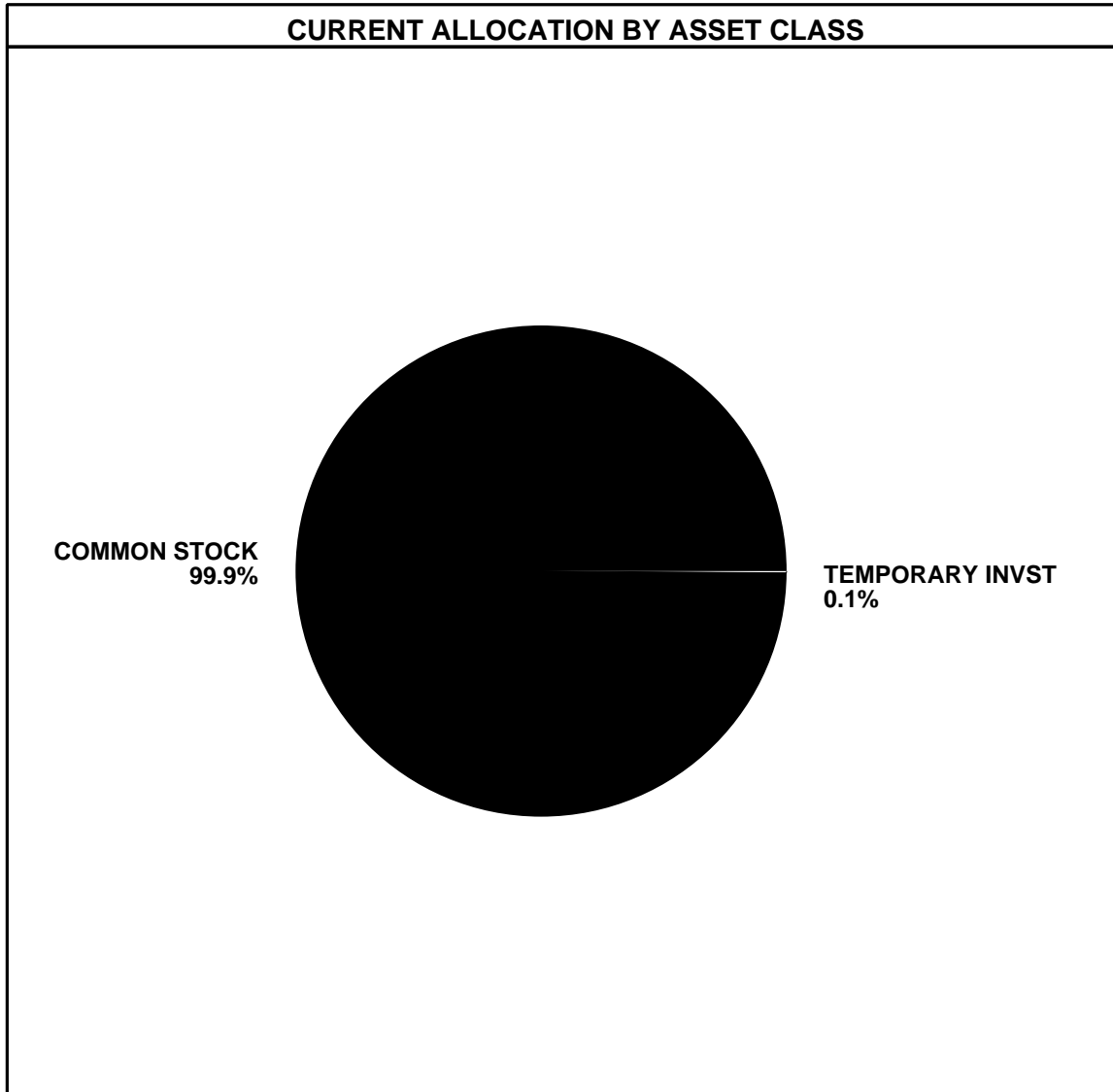
EMPLOYEES RETIREMENT SYSTEM COMPOSITE



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	481,538,405	41.0
INT'L STOCK	200,625,980	17.1
TEMPORARY INVST	24,366,440	2.1
BONDS	313,806,418	26.7
INT'L BONDS	76,151,498	6.5
REAL ESTATE	64,228,135	5.5
MISC	7,433,990	0.6
PRIVATE INVEST	<u>5,634,156</u>	<u>0.5</u>
TOTAL	1,173,785,022	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

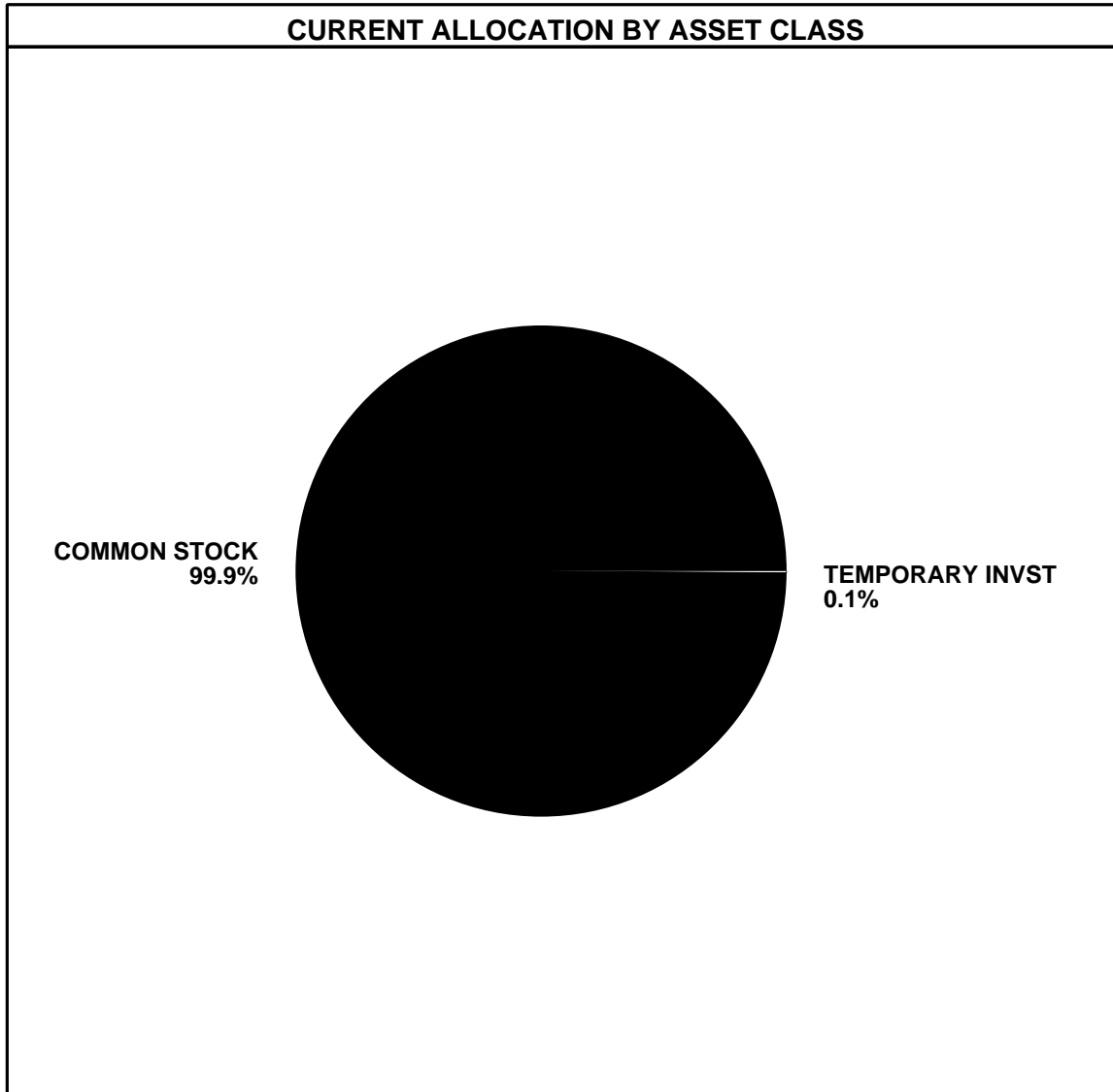
DOMESTIC EQUITY MANAGER COMPOSITE



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	481,538,405	99.9
TEMPORARY INVST	<u>678,665</u>	<u>0.1</u>
TOTAL	482,217,070	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

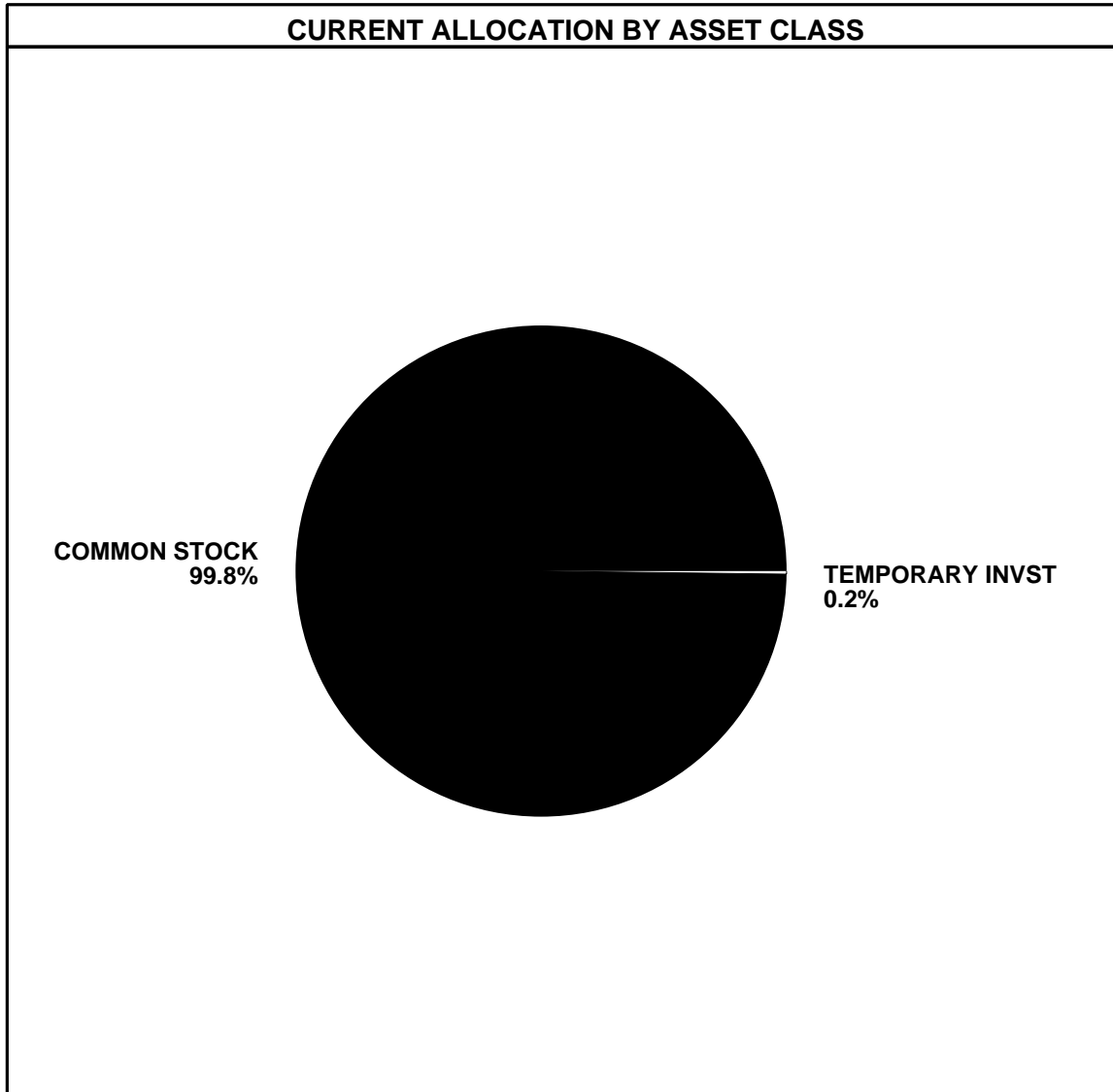
LARGE CAP EQUITY COMPOSITE



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	336,290,455	99.9
TEMPORARY INVST	351,121	0.1
TOTAL	336,641,576	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

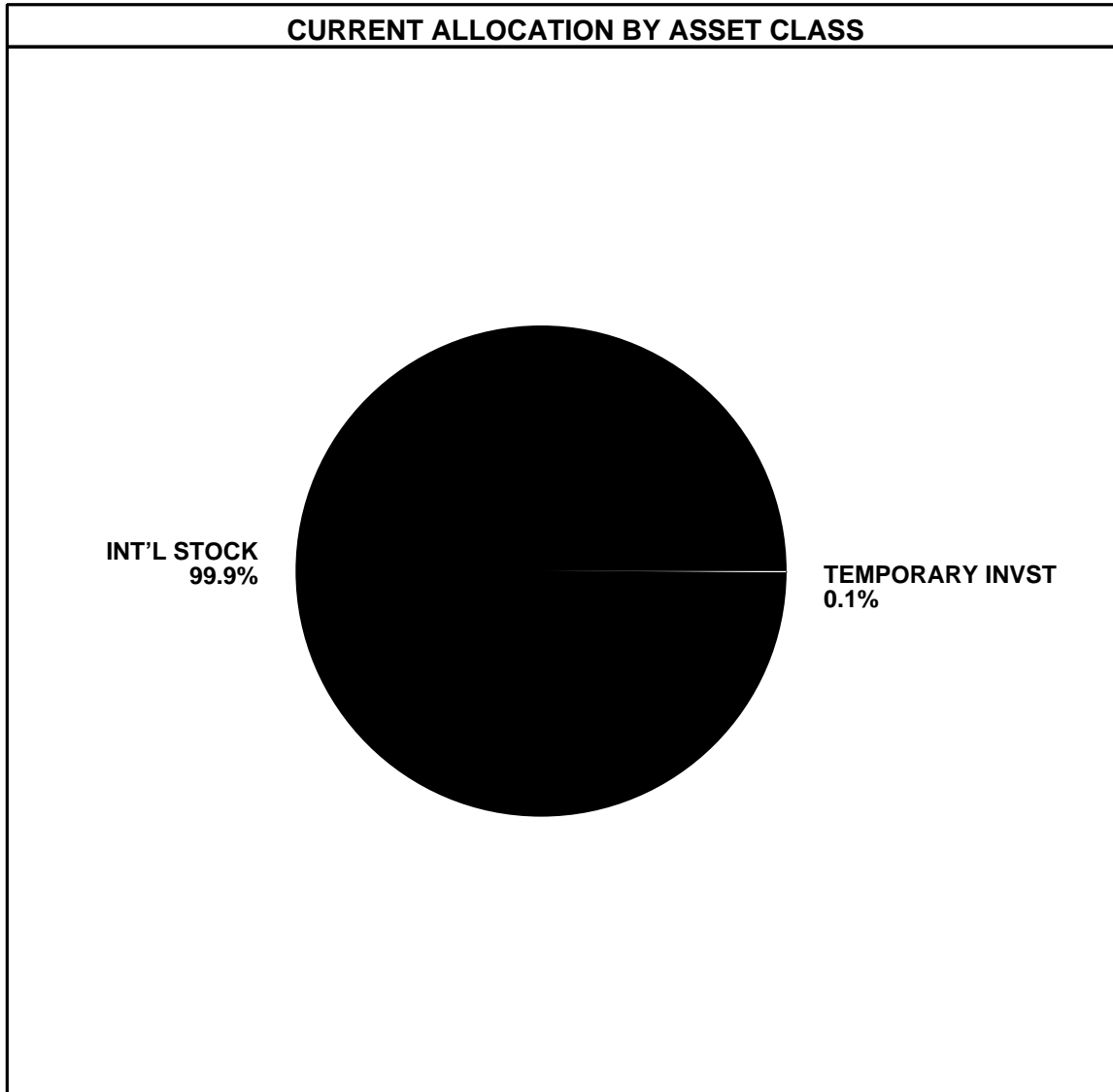
SMALL CAP EQUITY COMPOSITE



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	145,247,950	99.8
TEMPORARY INVST	<u>327,544</u>	<u>0.2</u>
TOTAL	145,575,494	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

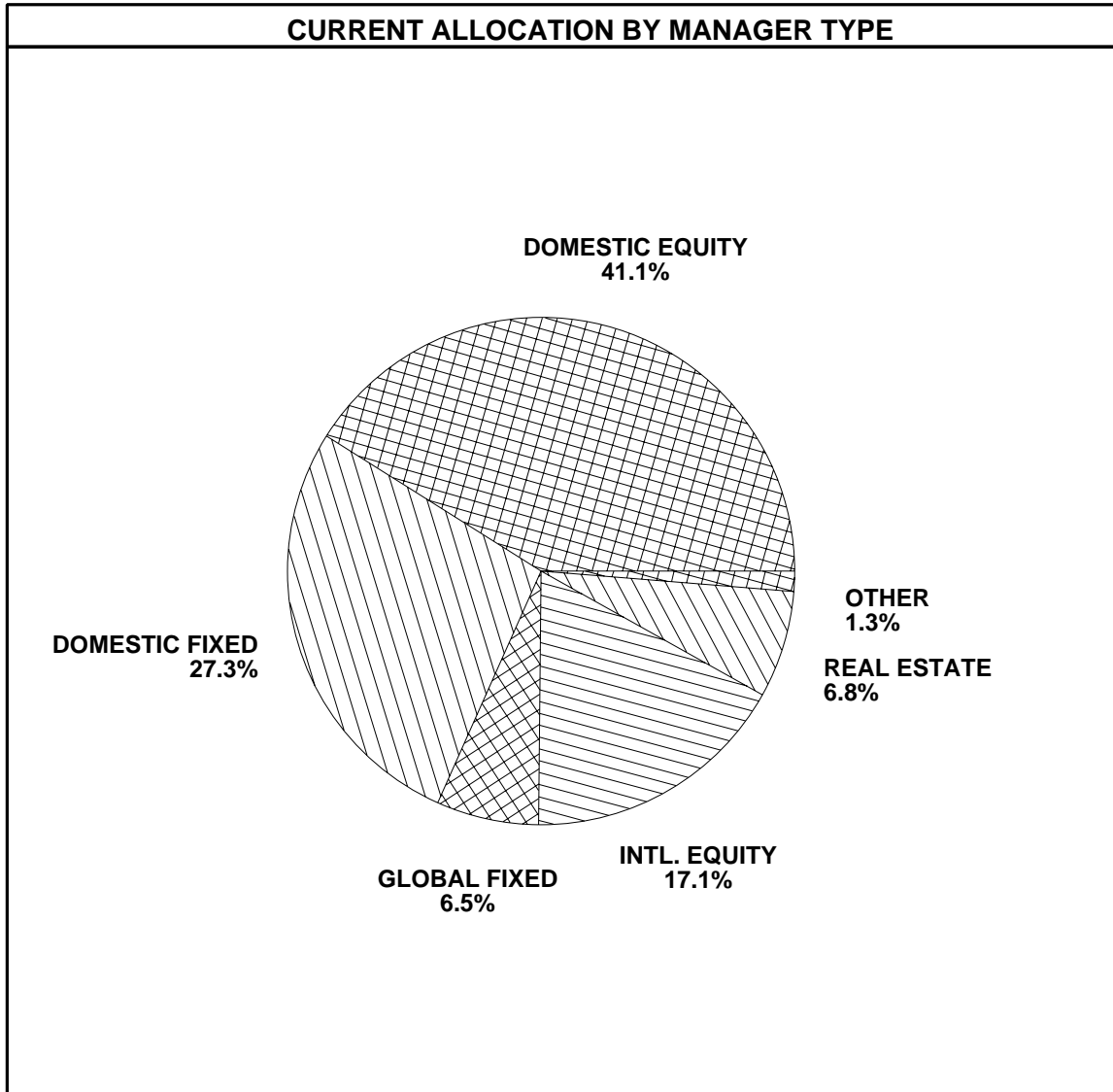
INTERNATIONAL EQUITY COMPOSITE



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	200,625,980	99.9
TEMPORARY INVST	<u>128,883</u>	<u>0.1</u>
TOTAL	200,754,863	100.0

VERMONT STATE EMPLOYEES
ALLOCATION BY MANAGER TYPE ANALYSIS
AS OF DECEMBER 31, 2005

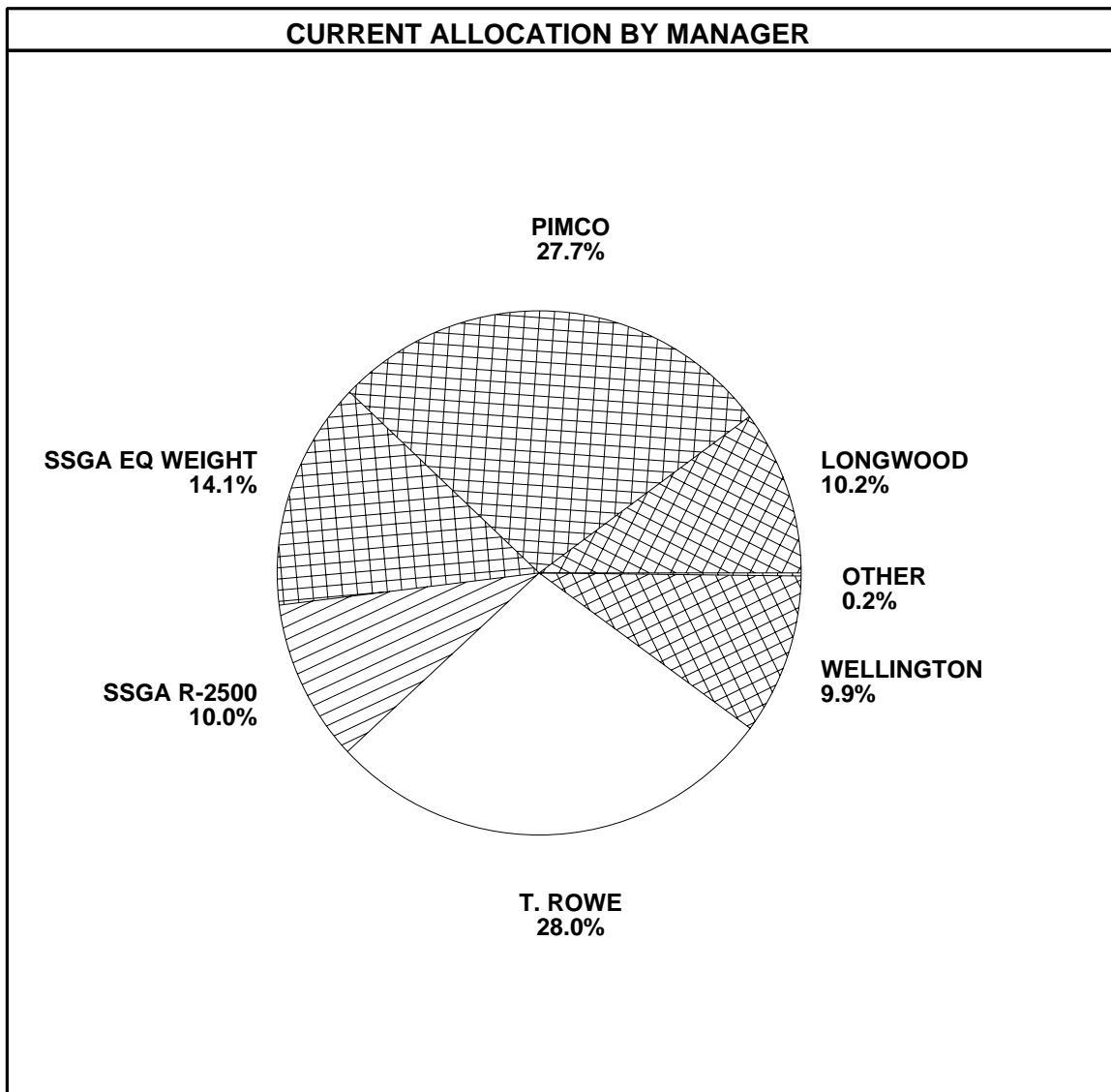
EMPLOYEES RETIREMENT SYSTEM COMPOSITE



<u>MANAGER TYPE</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
CASH	663,324	0.1
DOMESTIC EQUITY	482,217,070	41.1
INTL. EQUITY	200,754,863	17.1
DOMESTIC FIXED	320,480,787	27.3
GLOBAL FIXED	76,179,301	6.5
REAL ESTATE	79,326,035	6.8
PRIVATE EQUITY	6,729,652	0.6
ALL OTHERS	<u>7,433,990</u>	<u>0.6</u>
TOTAL	1,173,785,022	100.0

VERMONT STATE EMPLOYEES
MANAGER ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

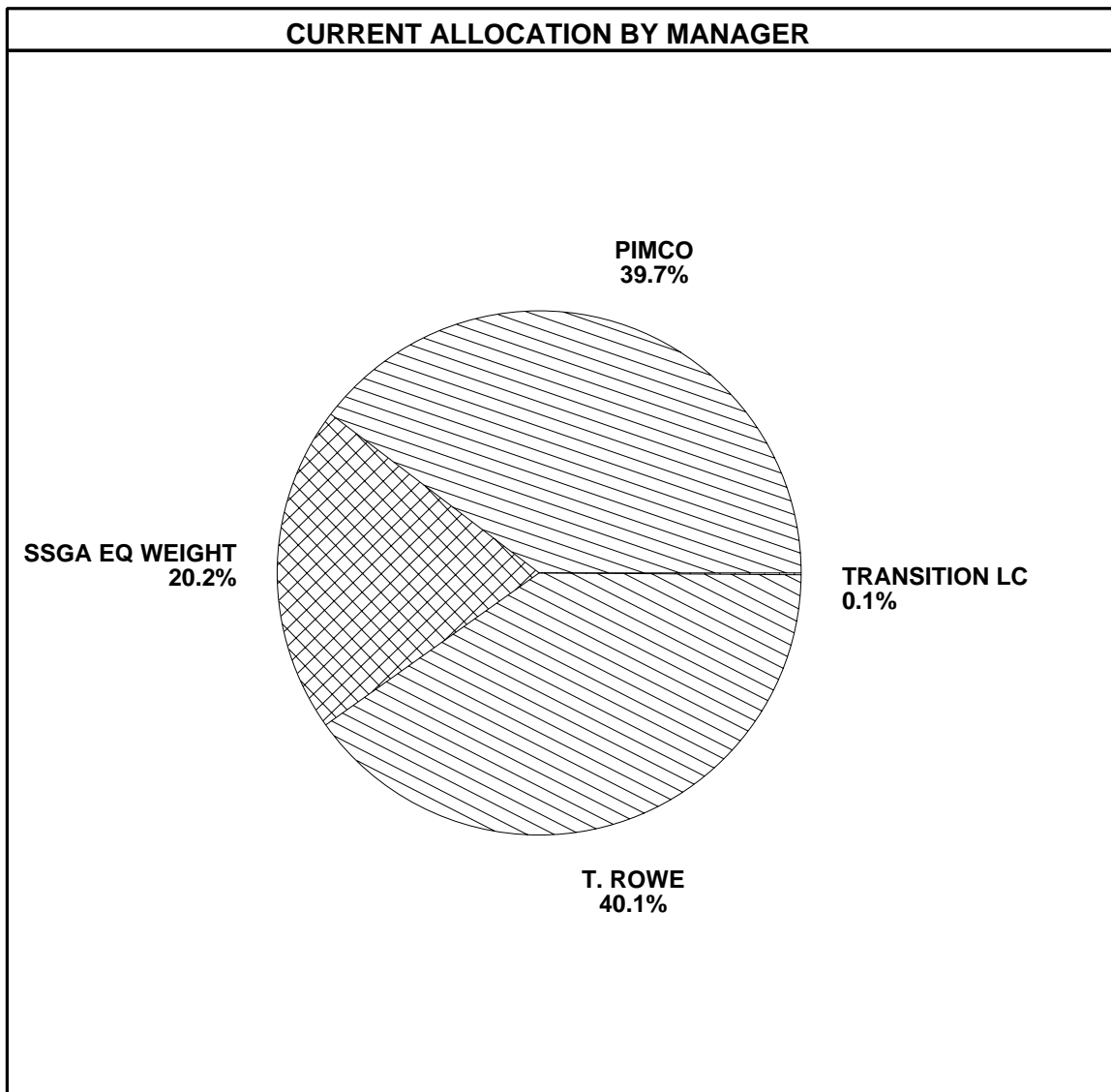
DOMESTIC EQUITY MANAGER COMPOSITE



<u>MANAGER</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
ALLIANCE	6, 225	0.0
BARING	12, 691	0.0
DELAWARE	9, 810	0.0
HLM	0	0.0
LONGWOOD	49, 107, 149	10.2
LONGWOOD	18, 133	0.0
NICH-APPLEGATE	0	0.0
PIMCO	133, 544, 830	27.7
ROTHSCHILD	18, 807	0.0
SSGA EQ WEIGHT	67, 887, 416	14.1
SSGA R-2500	48, 223, 938	10.0
SSgA SMALL CAP	0	0.0
T. ROWE	134, 832, 049	28.0
TRANSITION LC	348, 555	0.1
TRANSITION SC	342, 756	0.1
WELLINGTON	47, 864, 711	9.9
TOTAL	482, 217, 070	100.0

**VERMONT STATE EMPLOYEES
MANAGER ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005**

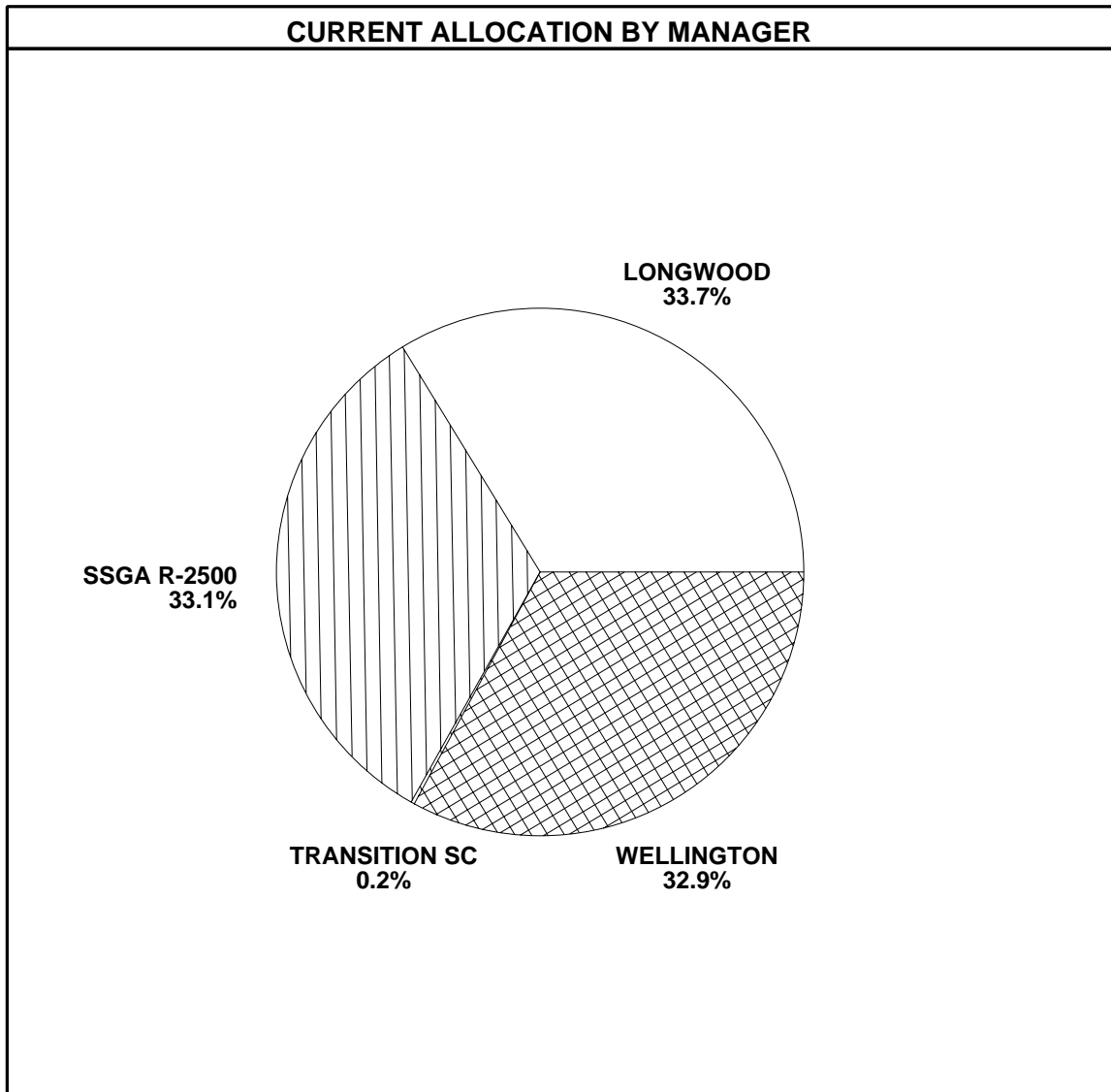
LARGE CAP EQUITY COMPOSITE



<u>MANAGER</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
ALLIANCE	6, 225	0. 0
BARING	12, 691	0. 0
DELAWARE	9, 810	0. 0
PIMCO	133, 544, 830	39. 7
SSGA EQ WEIGHT	67, 887, 416	20. 2
T. ROWE	134, 832, 049	40. 1
TRANSITION LC	<u>348, 555</u>	<u>0. 1</u>
TOTAL	336, 641, 576	100. 0

**VERMONT STATE EMPLOYEES
MANAGER ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005**

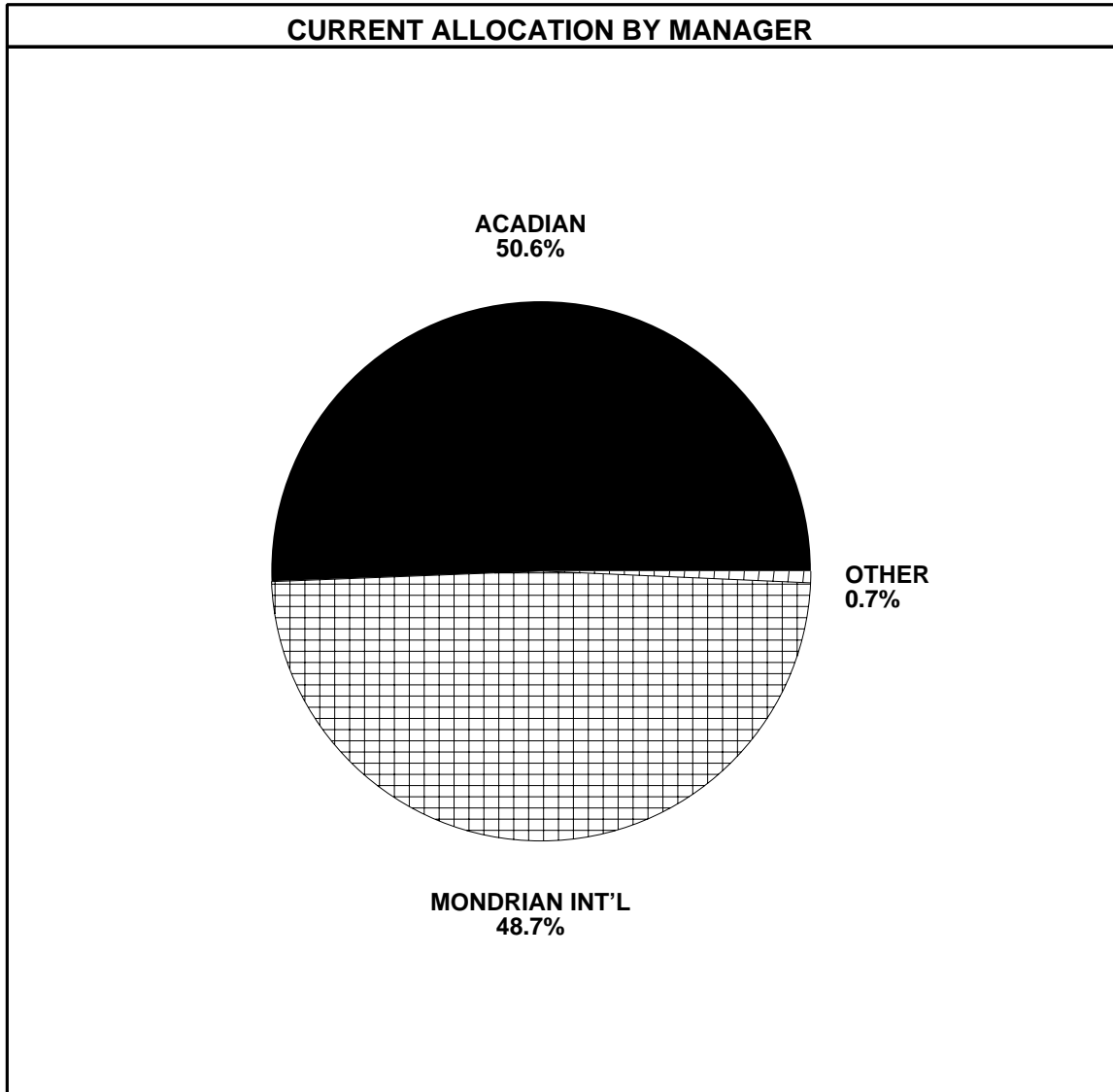
SMALL CAP EQUITY COMPOSITE



<u>MANAGER</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
HLM	0	0.0
LONGWOOD	49,107,149	33.7
LONGWOOD	18,133	0.0
ROTHSCHILD	18,807	0.0
SSGA R-2500	48,223,938	33.1
SSgA SMALL CAP	0	0.0
TRANSITION SC	342,756	0.2
WELLINGTON	47,864,711	32.9
TOTAL	145,575,494	100.0

VERMONT STATE EMPLOYEES
MANAGER ALLOCATION ANALYSIS
AS OF DECEMBER 31, 2005

INTERNATIONAL EQUITY COMPOSITE

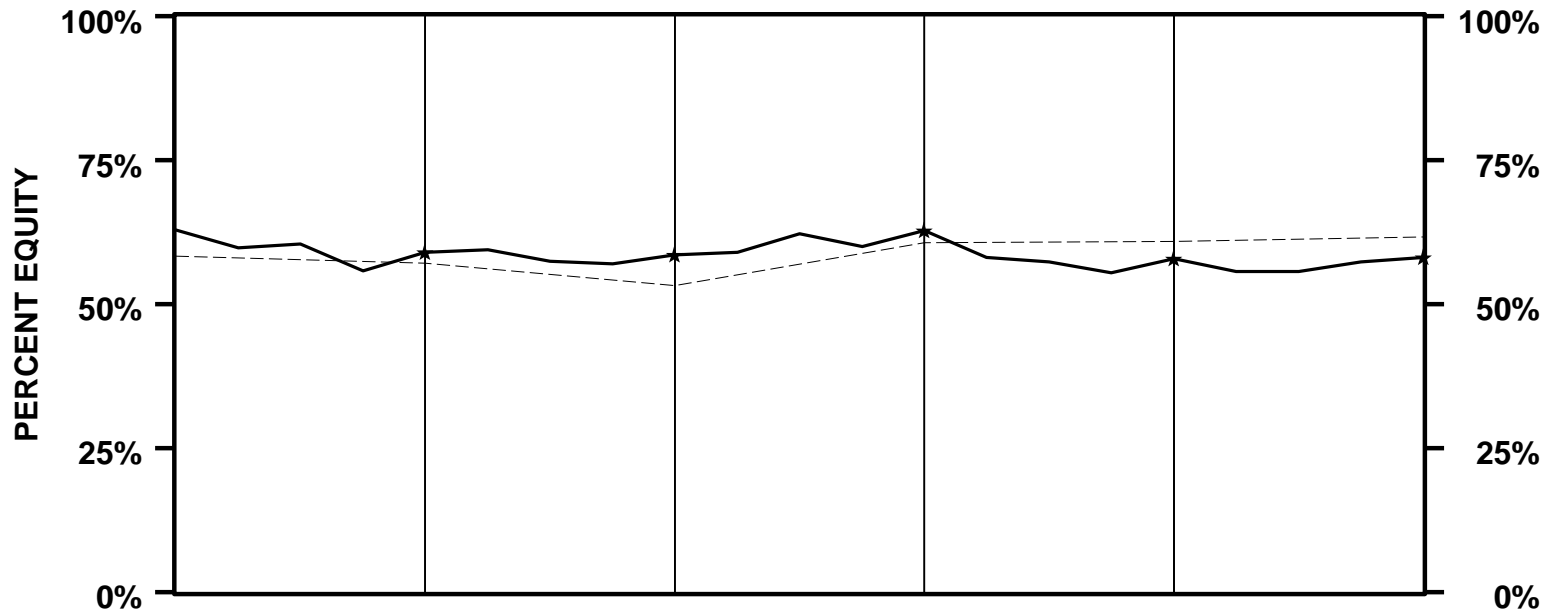


<u>MANAGER</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
ACADIAN	101,597,320	50.6
LAZARD	35,064	0.0
MONDRIAN INT'L	97,829,085	48.7
TRANSITION INTL	1,190,254	0.6
UBS	103,140	0.1
TOTAL	200,754,863	100.0

VERMONT STATE EMPLOYEES

TOTAL FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



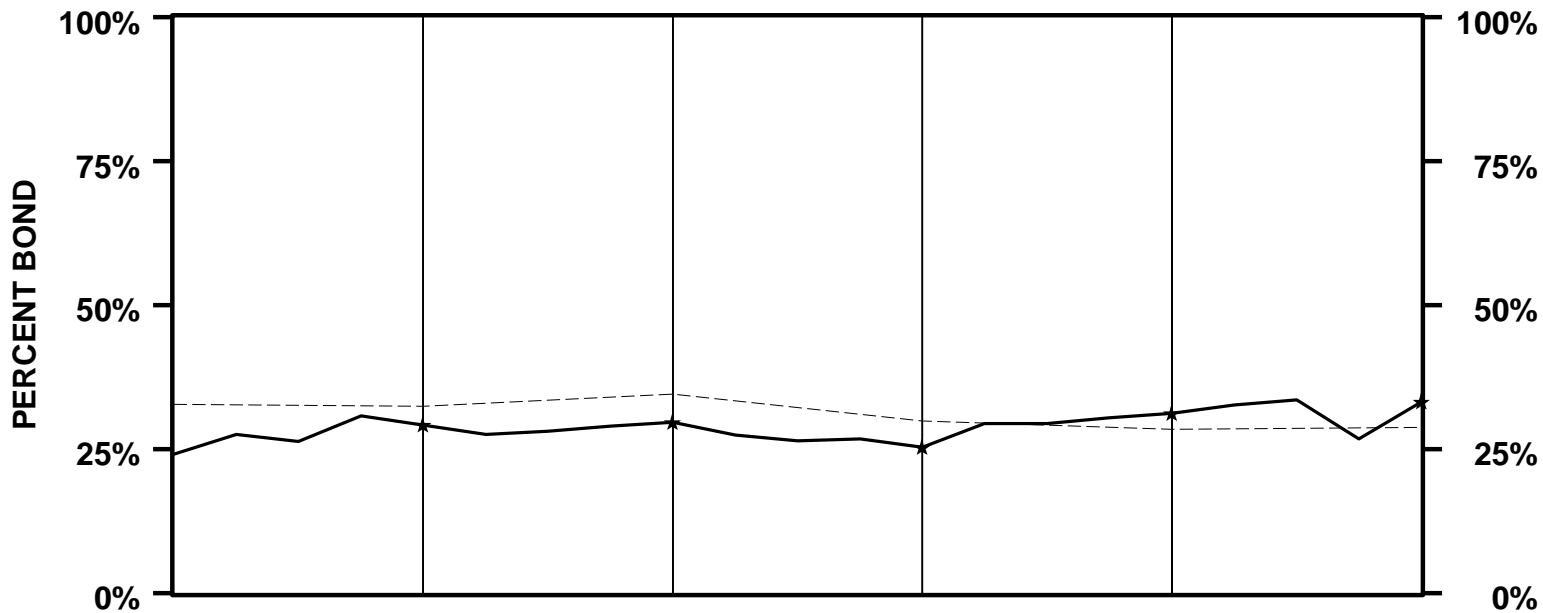
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	81.8	81.4	79.9	80.2	79.7	79.3
1ST QTL	65.7	64.8	61.9	67.6	67.9	67.9
■ MEDIAN	58.4	57.1	53.2	60.7	60.9	61.7
3RD QTL	46.6	43.4	41.1	49.9	50.8	52.0
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ ERS COMPOSITE	62.9	59.0	58.6	62.8	57.9	58.1
	33	43	33	40	60	63

* Includes International Segment

VERMONT STATE EMPLOYEES

TOTAL FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



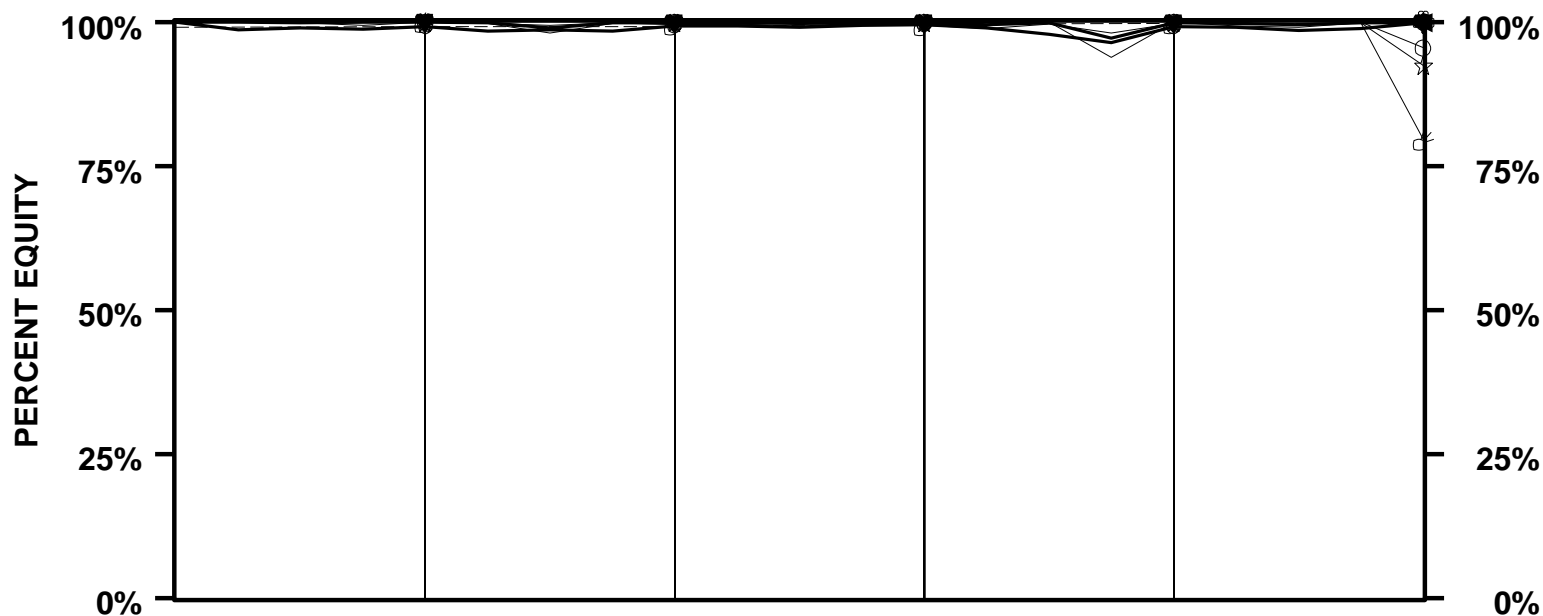
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	76.3	73.2	76.6	73.8	72.8	70.2
1ST QTL	41.0	40.9	44.4	37.8	36.8	37.0
■ MEDIAN	32.8	32.5	34.6	29.9	28.5	28.8
3RD QTL	22.3	22.3	24.4	22.1	19.7	20.4
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ ERS COMPOSITE	24.1	29.2	29.7	25.3	31.2	33.2

* Includes International Segment

VERMONT STATE EMPLOYEES

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



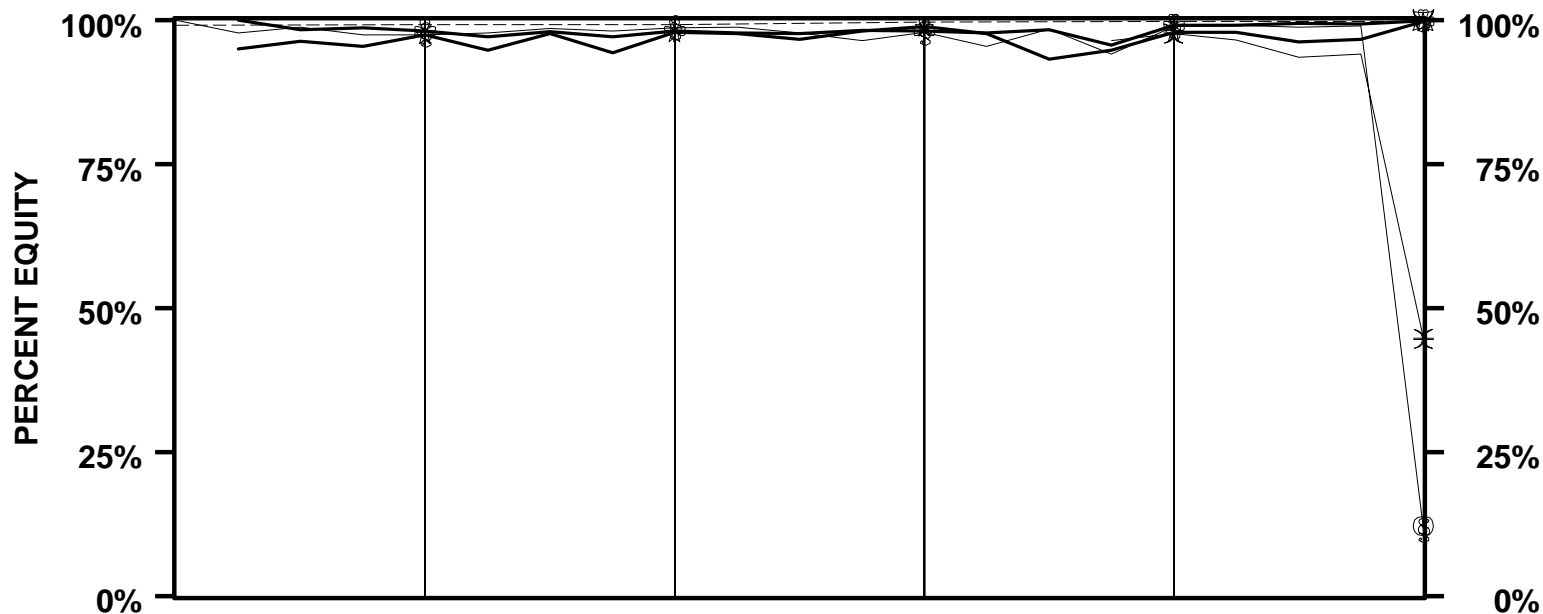
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
■ MEDIAN	99.2	99.3	99.3	99.7	99.8	99.8
3RD QTL	95.6	96.2	96.2	97.2	97.1	97.4
LOW	0.0	31.5	12.4	69.0	52.4	82.8
⊙ EQTY COMPOSITE	100.0	99.3	99.4	99.6	99.3	99.9
♥ LARGE CAP EQ	100.0	100.0	99.9	99.9	99.9	99.9
⊗ SSGA EQ WEIGHT						100.0
♣ T. ROWE						100.0
◀ PIMCO						100.0
○ BARING	100.0	100.0	100.0	100.0	100.0	95.6
☆ DELAWARE	100.0	100.0	100.0	100.0	100.0	92.5
♣ ALLIANCE	100.0	100.0	99.6	99.5	99.8	79.6

* Includes International Segment

VERMONT STATE EMPLOYEES

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



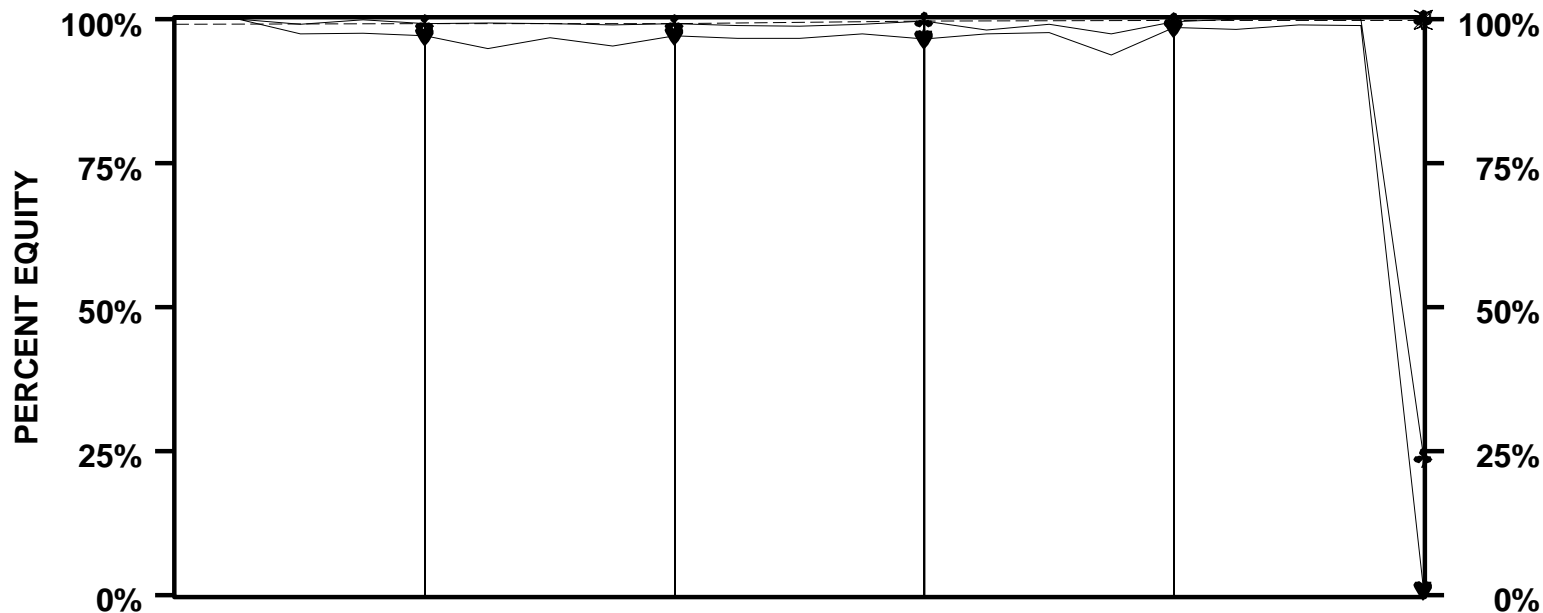
	12/00	12/01	12/02	12/03	12/04	12/05						
HIGH	100.0	100.0	100.0	100.0	100.0	100.0						
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0						
■ MEDIAN	99.2	99.3	99.3	99.7	99.8	99.8						
3RD QTL	95.6	96.2	96.2	97.2	97.1	97.4						
LOW	0.0	31.5	12.4	69.0	52.4	82.8						
☆ SMALL CAP EQ		97.5	64	97.9	62	98.9	59	97.9	69	99.8	49	
∩ SSGA R-2500										100.0	1	
□ LONGWOOD										100.0	1	
∪ WELLINGTON										100.0	1	
⊙ TRANSITION SC										12.2	97	
⊗ LONGWOOD									97.7	70	44.7	96
§ ROTHSCHILD	100.0	1	97.5	65	98.7	55	97.9	69	98.9	59	11.5	97
⊗ INT'L EQUITY			98.2	59	98.2	59	98.2	67	99.1	57	99.9	47

* Includes International Segment

VERMONT STATE EMPLOYEES

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



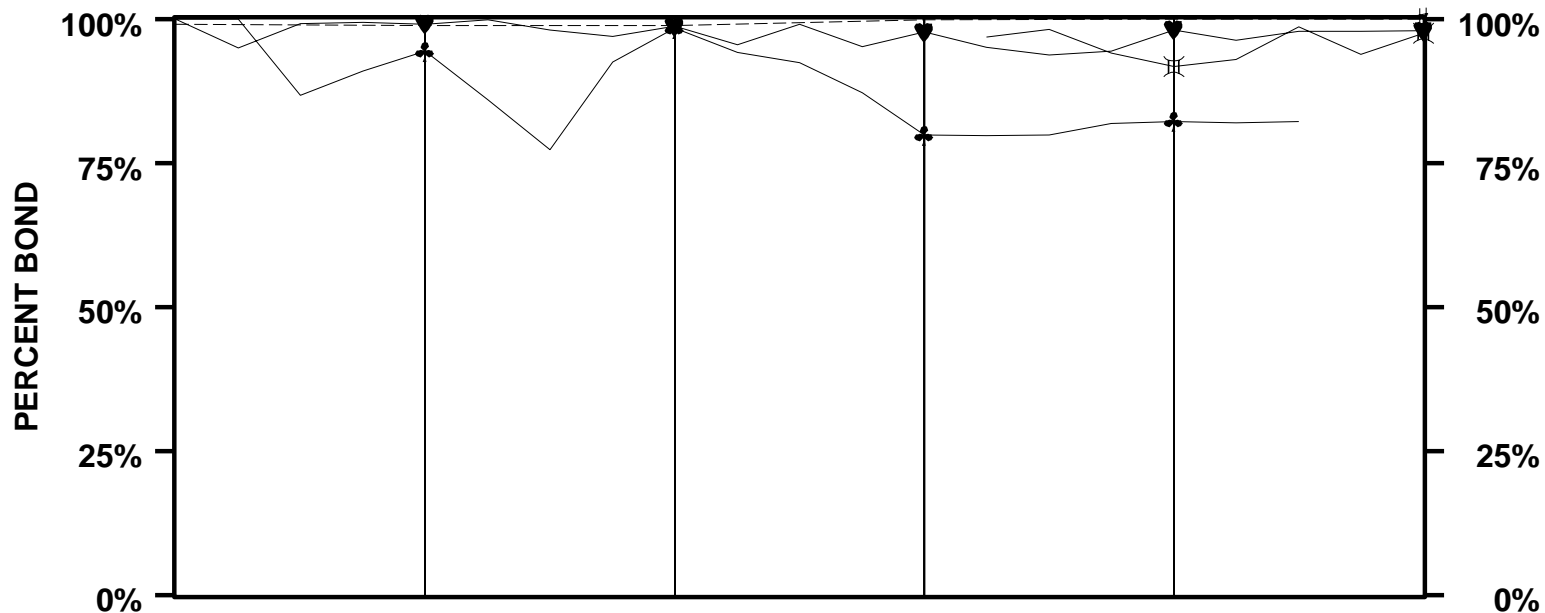
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
MEDIAN	99.2	99.3	99.3	99.7	99.8	99.8
3RD QTL	95.6	96.2	96.2	97.2	97.1	97.4
LOW	0.0	31.5	12.4	69.0	52.4	82.8
♣ ACADIAN						100.0 1
⌘ MONDRIAN INT'L						100.0 1
♠ TRANSITION INTL						100.0 1
♥ UBS	100.0 1	97.1 68	97.2 68	96.6 78	98.6 62	0.9 97
♣ LAZARD	100.0 1	99.3 49	99.3 49	99.7 50	99.6 51	24.0 96

* Includes International Segment

VERMONT STATE EMPLOYEES

BOND FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
■ MEDIAN	99.2	98.9	98.9	99.9	100.0	100.0
3RD QTL	94.7	92.8	91.4	96.1	96.0	97.3
LOW	0.0	0.0	0.0	0.0	0.0	0.0
♥ LOOMIS	100.0	99.2	98.8	97.8	98.2	98.0
♣ MW POST					91.8	97.6
# BRANDYWINE						100.0
♣ DEUTSCHE (Cash)	100.0	94.5	98.5	79.9	82.3	

* Includes International Segment

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
** TOTAL FUND **												
ERS COMPOSITE	2.2	42	5.9	51	7.8	57	6.6	59	13.5	43	4.8	59
ALLOC INDEX	1.9	59	5.4	60	7.4	65	6.0	70	13.5	45	4.7	63
POLICY INDEX	1.8	64	5.4	60	7.1	68	5.9	72	13.4	46	4.8	59
MEDIAN	2.0		5.9		8.3		7.1		13.2		5.2	
** EQUITY MANAGERS **												
EQTY COMPOSITE	2.0	59	6.8	50	9.7	50	7.0	54	16.3	65	2.0	64
LARGE CAP EQ	2.7	38	6.8	51	9.1	55	6.5	57	14.6	75		
S&P500 EQ MONTH	2.5	40	7.5	42	10.5	41	8.1	44	21.2	29	7.7	33
S&P 500	2.1	54	5.8	69	7.2	77	4.9	76	14.4	83	0.6	78
SMALL CAP EQ	0.4	85	6.9	49	10.9	37	8.1	44	21.0	31		
R 2000(R)	1.1	76	5.9	64	10.4	41	4.6	82	22.1	23	8.2	31
R 2500(TM)	1.8	64	6.8	51	11.6	32	8.1	44	23.0	17	9.1	27
LONGWOOD	-1.5	97	5.4	75	9.5	51	5.9	64				
R 2000(R) GR	1.6	69	8.0	36	11.8	31	4.1	85	20.9	31	2.3	62
R 2000(R) VALUE	0.7	83	3.8	88	9.0	56	4.7	80	23.2	16	13.6	13
MEDIAN	2.1		6.9		9.7		7.5		18.3		4.6	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
** BOND MANAGERS **												
LOOMIS	0.6	45	0.1	66	2.7	72	1.8	90	5.1	21	6.3	47
LB AGGREGATE	0.6	54	-0.1	82	2.9	59	2.4	68	3.6	66	5.9	63
MW POST	1.2	7	2.6	5	5.1	5	4.1	8				
LB HIGH YIELD	0.7	37	1.6	15	4.4	10	2.7	51	13.8	1	8.9	2
MEDIAN	0.6		0.2		3.1		2.8		4.2		6.3	
** CASH EQUIV MANAGERS **												
VERMONT CASH	4.7	1	5.9	1	6.7	2	8.5	2	3.9	7	4.1	5
90 DAY T-BILLS	0.9	56	1.7	51	2.5	51	3.1	48	1.8	48	2.3	52
MEDIAN	0.9		1.8		2.5		3.1		1.8		2.4	
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
INT'L EQUITY	4.4	48	14.7	62	13.6	62	13.4	67	22.0	78		
MS EAFE NET	4.1	54	14.9	60	13.7	60	13.5	66	23.7	67	4.6	84
CITI PMI EPAC	4.5	47	16.0	48	15.3	48	15.2	50	24.3	58	5.0	82
MEDIAN	4.3		15.8		15.1		15.3		25.0		8.7	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
** GLOBAL BOND MANAGERS **												
BRANDYWINE	0.0	34										
<i>CITI WLD GOV BD</i>	-1.9	77	-3.0	79	-4.4	77	-6.9	78	5.7	59	6.9	63
MEDIAN	-0.9		-0.7		-1.2		-3.8		6.8		7.6	
** REAL ESTATE MANAGERS **												
UBS REALTY	4.7	22	8.5	39	15.6	40	21.1	27	15.0	41	11.0	45
<i>NCREIF PROPERTY</i>	5.4	13	10.1	23	16.0	36	20.1	30	14.4	45	11.4	41
MEDIAN	3.2		7.6		13.8		16.3		13.5		10.6	
** PRIVATE EQUITY MANAGERS **												
VERMONT INV	3.5	30	3.7	48	-4.9	83	8.4	51	1.6	77	-0.8	67
MEDIAN	0.7		3.5		7.4		8.8		11.0		2.5	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 12/05

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** MISCELLANEOUS MANAGERS **						
RMK TIMBER	5.1	10.7	11.0	14.6	6.3	6.4
NCREIFTIMBERLAG	1.0	4.7	6.6	12.9	8.5	4.0
MEDIAN						

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 12/05

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** TOTAL FUND **						
ERS COMPOSITE	2.2	5.8	7.7	6.6	13.5	
ALLOC INDEX	1.9	5.4	7.4	6.0	13.5	4.7
POLICY INDEX	1.8	5.4	7.1	5.9	13.4	4.8
** EQUITY MANAGERS **						
EQTY COMPOSITE	2.0	6.8	9.7	7.0	16.3	
LARGE CAP EQ	2.7	6.8	9.1	6.5	14.6	
S&P500 EQ MONTH	2.5	7.5	10.5	8.1	21.2	7.7
S&P 500	2.1	5.8	7.2	4.9	14.4	0.6
SMALL CAP EQ	0.4	6.9	10.9	8.1	21.0	
R 2000(R)	1.1	5.9	10.4	4.6	22.1	8.2
R 2500(TM)	1.8	6.8	11.6	8.1	23.0	9.1
R 2000(R) GR	1.6	8.0	11.8	4.1	20.9	2.3
R 2000(R) VALUE	0.7	3.8	9.0	4.7	23.2	13.6
** BOND MANAGERS **						
LOOMIS	0.6	0.1	2.7	1.8	5.1	
LB AGGREGATE	0.6	-0.1	2.9	2.4	3.6	5.9
MW POST	1.2	2.6	5.1	4.1		
LB HIGH YIELD	0.7	1.6	4.4	2.7	13.8	8.9

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 12/05

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** CASH EQUIV MANAGERS **						
VERMONT CASH	4.7	5.9	6.7	8.5	3.9	
90 DAY T-BILLS	0.9	1.7	2.5	3.1	1.8	2.3
** INT'L DEVELOPED MKT EQUITY MANAGERS **						
INT'L EQUITY	4.4	14.7	13.6	13.4	22.0	
MS EAFE NET	4.1	14.9	13.7	13.5	23.7	4.6
CITI PMI EPAC	4.5	16.0	15.3	15.2	24.3	5.0
** GLOBAL BOND MANAGERS **						
BRANDYWINE	0.0					
CITI WLD GOV BD	- 1.9	- 3.0	- 4.4	- 6.9	5.7	6.9
** REAL ESTATE MANAGERS **						
UBS REALTY	4.4	8.1	14.9	20.1	13.9	10.0
NCREIF PROPERTY	5.4	10.1	16.0	20.1	14.4	11.4
** PRIVATE EQUITY MANAGERS **						
VERMONT INV	3.5	3.7	- 4.9	8.4	1.6	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

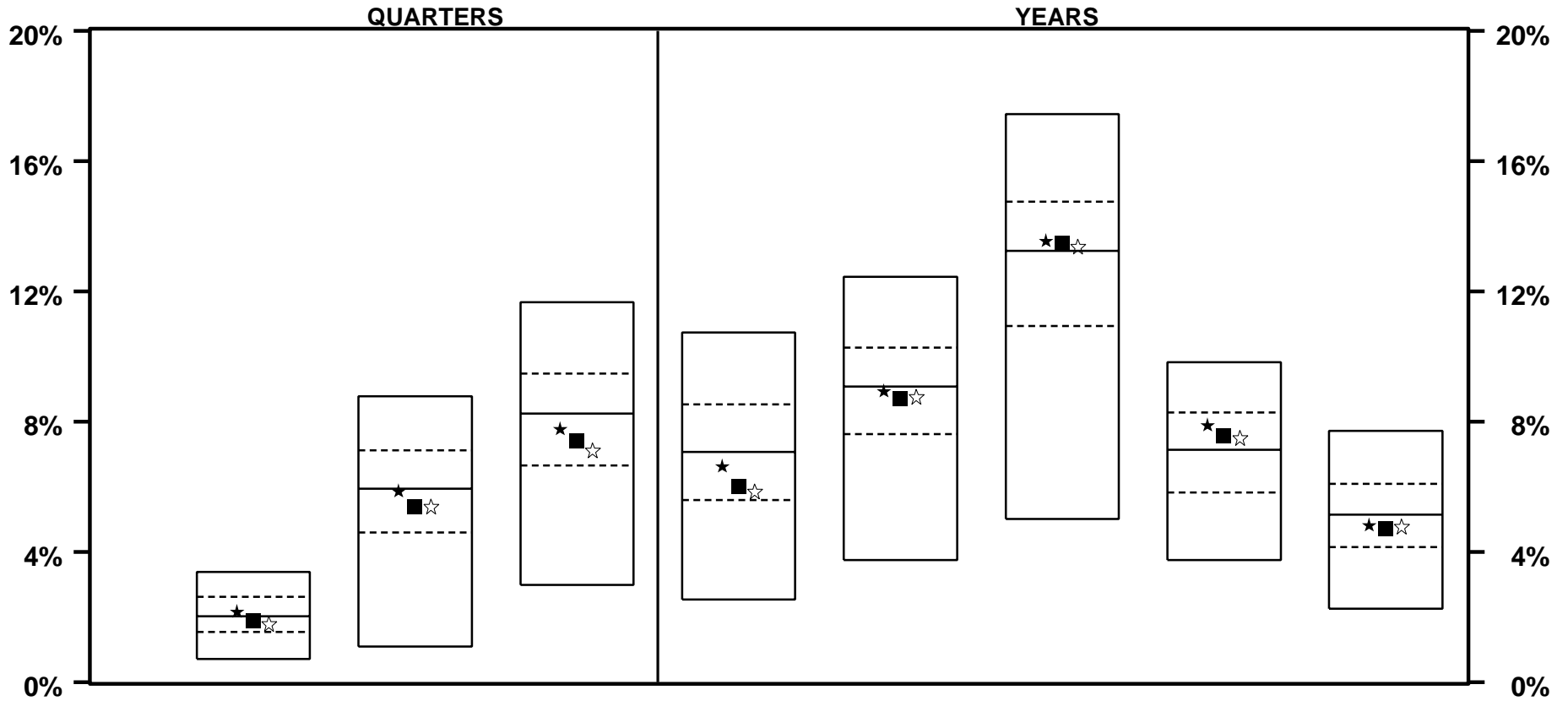
PERIODS ENDING 12/05

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** MISCELLANEOUS MANAGERS **						
RMK TIMBER	4.9	10.1	10.2	13.5	5.3	5.3
<i>NCREIFTIMBERLAG</i>	1.0	4.7	6.6	12.9	8.5	4.0

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

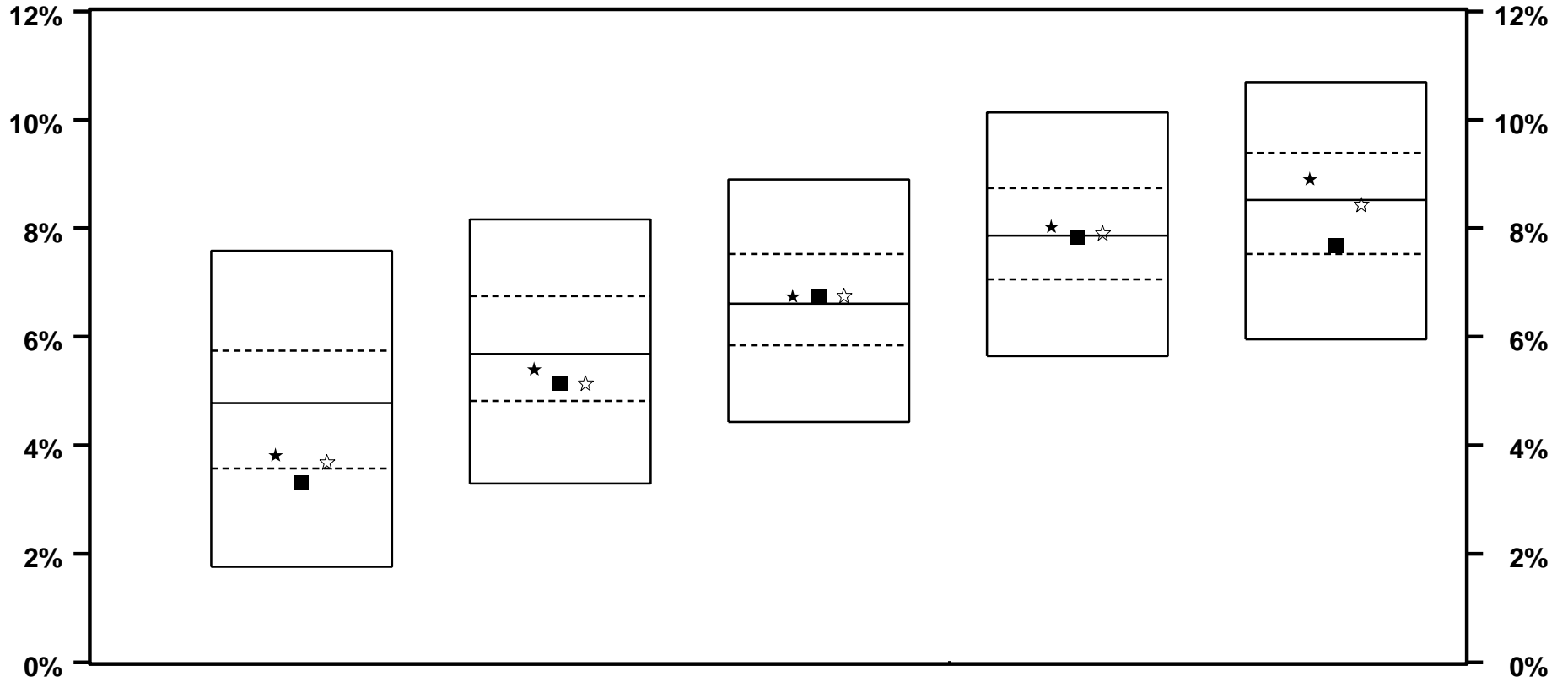


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.2	42	5.9	51	7.8	57	6.6	59	8.9	53	13.5	43	7.9	33	4.8	59
■ ALLOC INDEX	1.9	59	5.4	60	7.4	65	6.0	70	8.7	57	13.5	45	7.6	40	4.7	63
☆ POLICY INDEX	1.8	64	5.4	60	7.1	68	5.9	72	8.8	56	13.4	46	7.5	41	4.8	59
MEDIAN	2.0		5.9		8.3		7.1		9.1		13.2		7.1		5.2	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

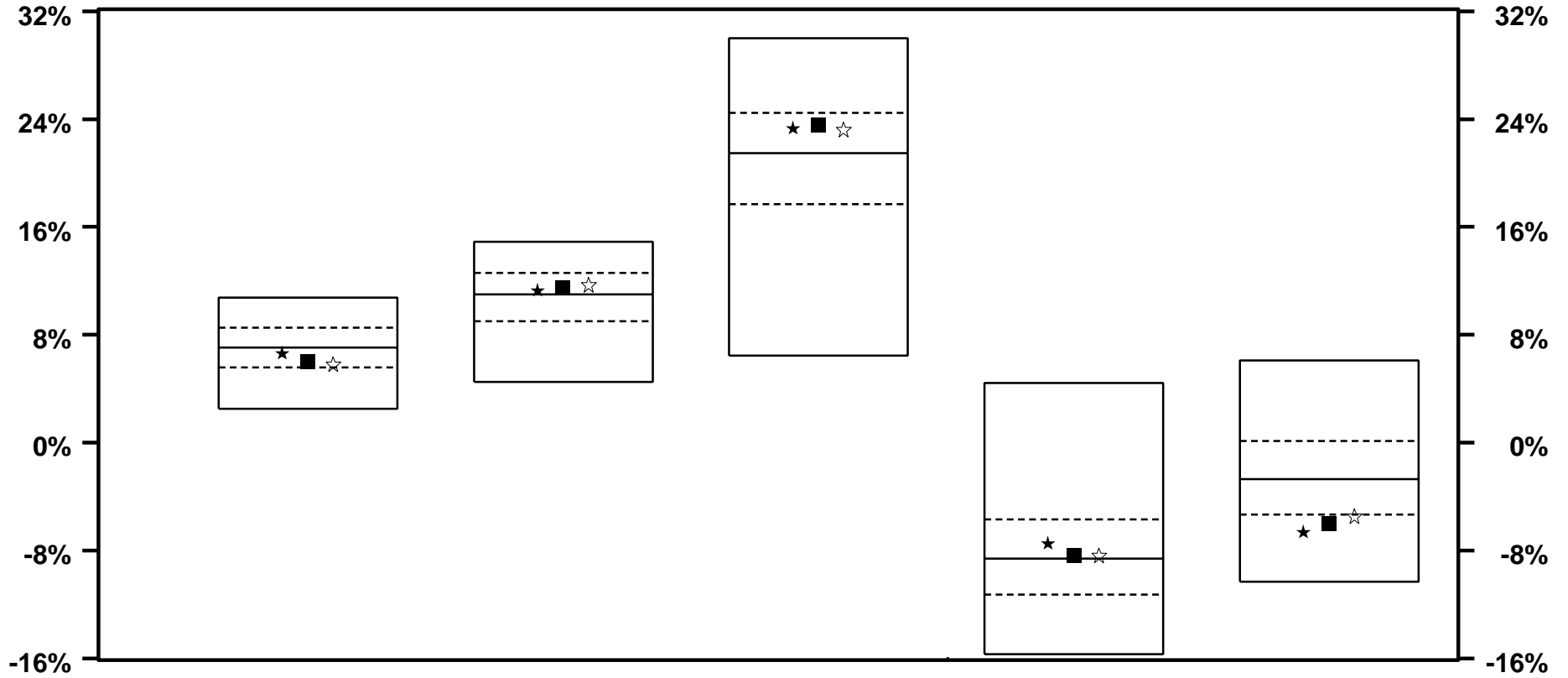


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
★ ERS COMPOSITE	3.8 70	5.4 59	6.7 46	8.0 43	8.9 38
■ ALLOC INDEX	3.3 79	5.2 66	6.8 46	7.8 51	7.7 70
☆ POLICY INDEX	3.7 72	5.2 66	6.8 45	7.9 48	8.4 51
MEDIAN	4.8	5.7	6.6	7.9	8.5

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

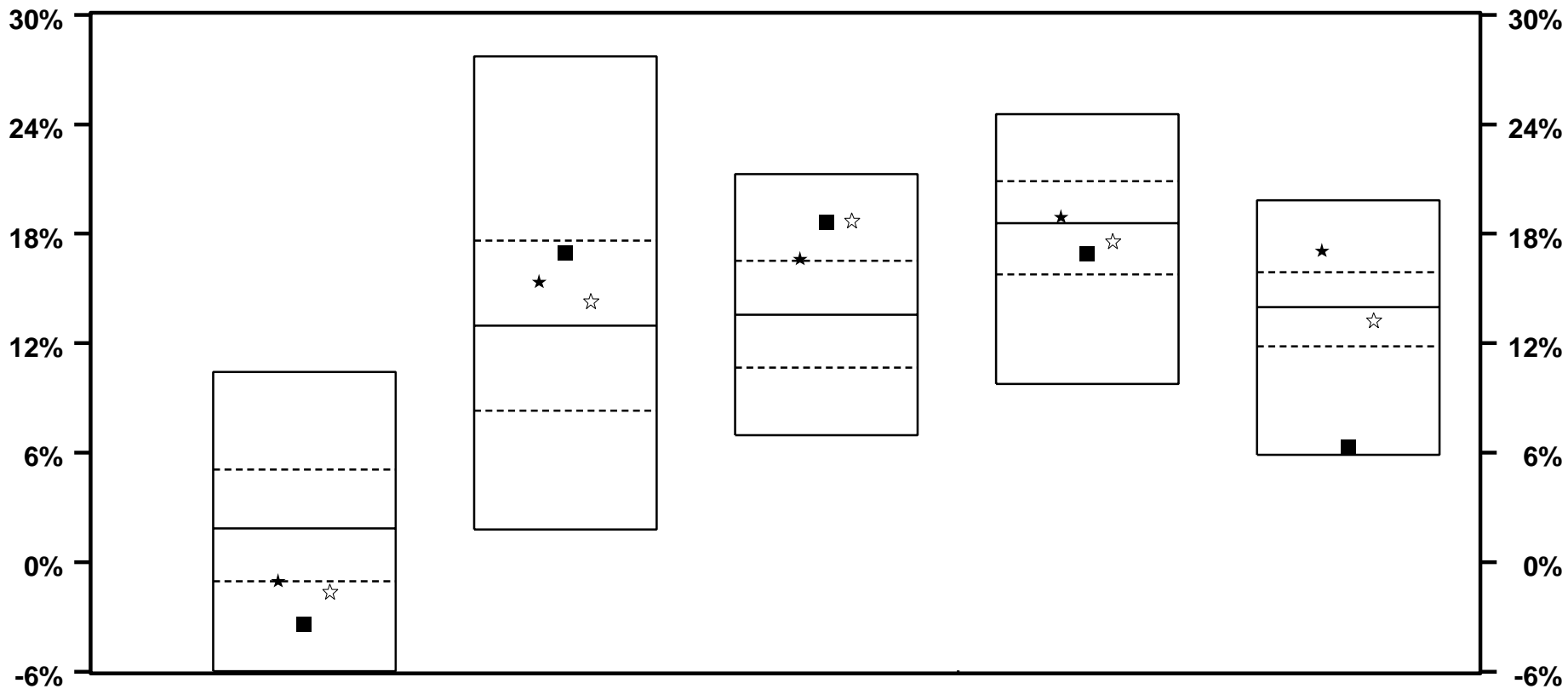


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ ERS COMPOSITE	6.6	59	11.3	45	23.4	32	-7.5	37	-6.6	84
■ ALLOC INDEX	6.0	70	11.5	41	23.6	31	-8.3	47	-6.0	80
☆ POLICY INDEX	5.9	72	11.7	37	23.2	34	-8.3	47	-5.4	75
MEDIAN	7.1		11.0		21.5		-8.6		-2.7	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

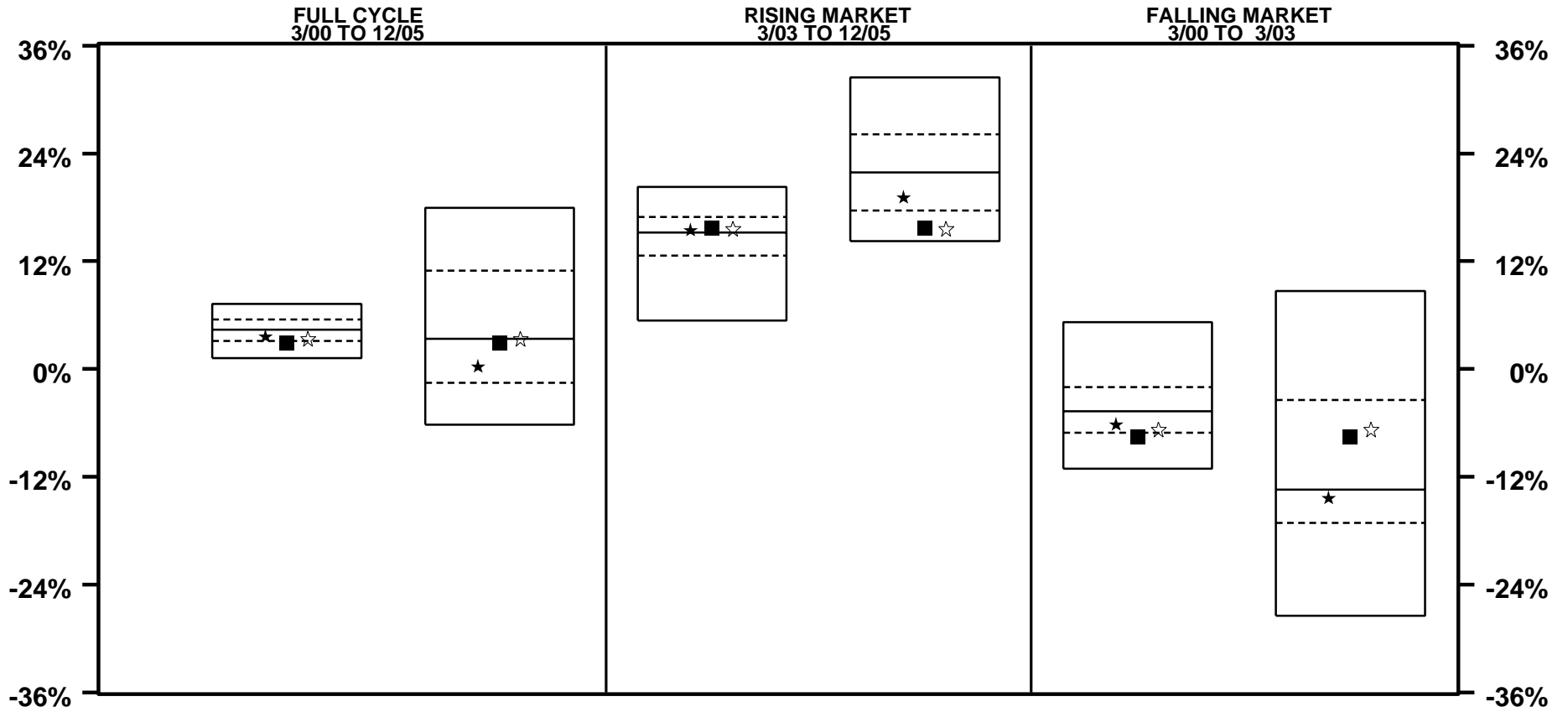


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
★ ERS COMPOSITE	- 1.0	74	15.4	36	16.6	24	18.9	45	17.1	14
■ ALLOC INDEX	- 3.4	88	17.0	27	18.6	13	16.9	67	6.3	94
☆ POLICY INDEX	- 1.6	78	14.3	41	18.7	12	17.6	60	13.3	59
MEDIAN	1.9		13.0		13.6		18.6		14.0	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

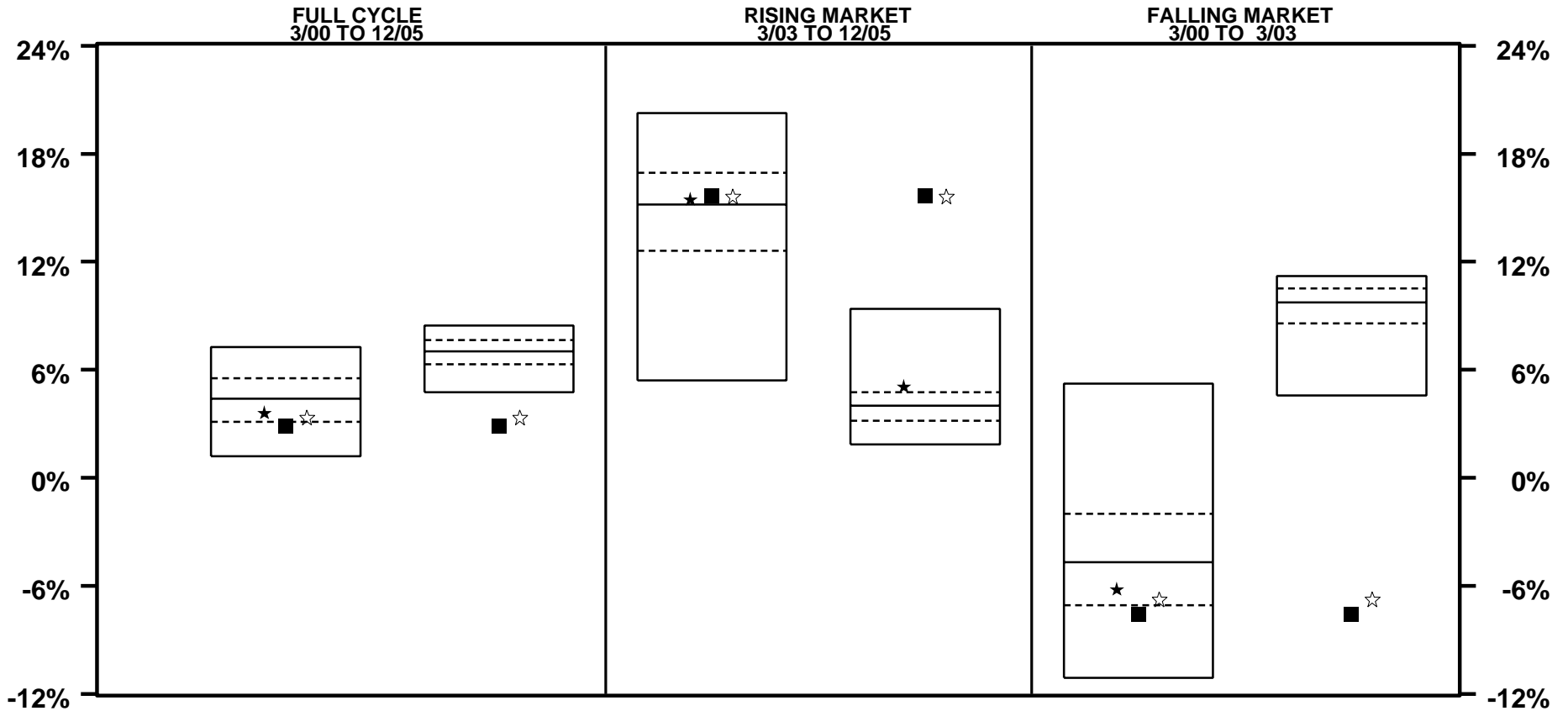


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
★ ERS COMPOSITE	3.6	65	0.3	61	15.5	44	19.2	67	-6.2	65	-14.3	52
■ ALLOC INDEX	2.9	78	2.9	52	15.7	42	15.7	91	-7.6	78	-7.6	34
☆ POLICY INDEX	3.4	71	3.4	50	15.6	42	15.6	91	-6.7	72	-6.7	32
MEDIAN	4.4		3.4		15.2		21.9		-4.7		-13.4	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

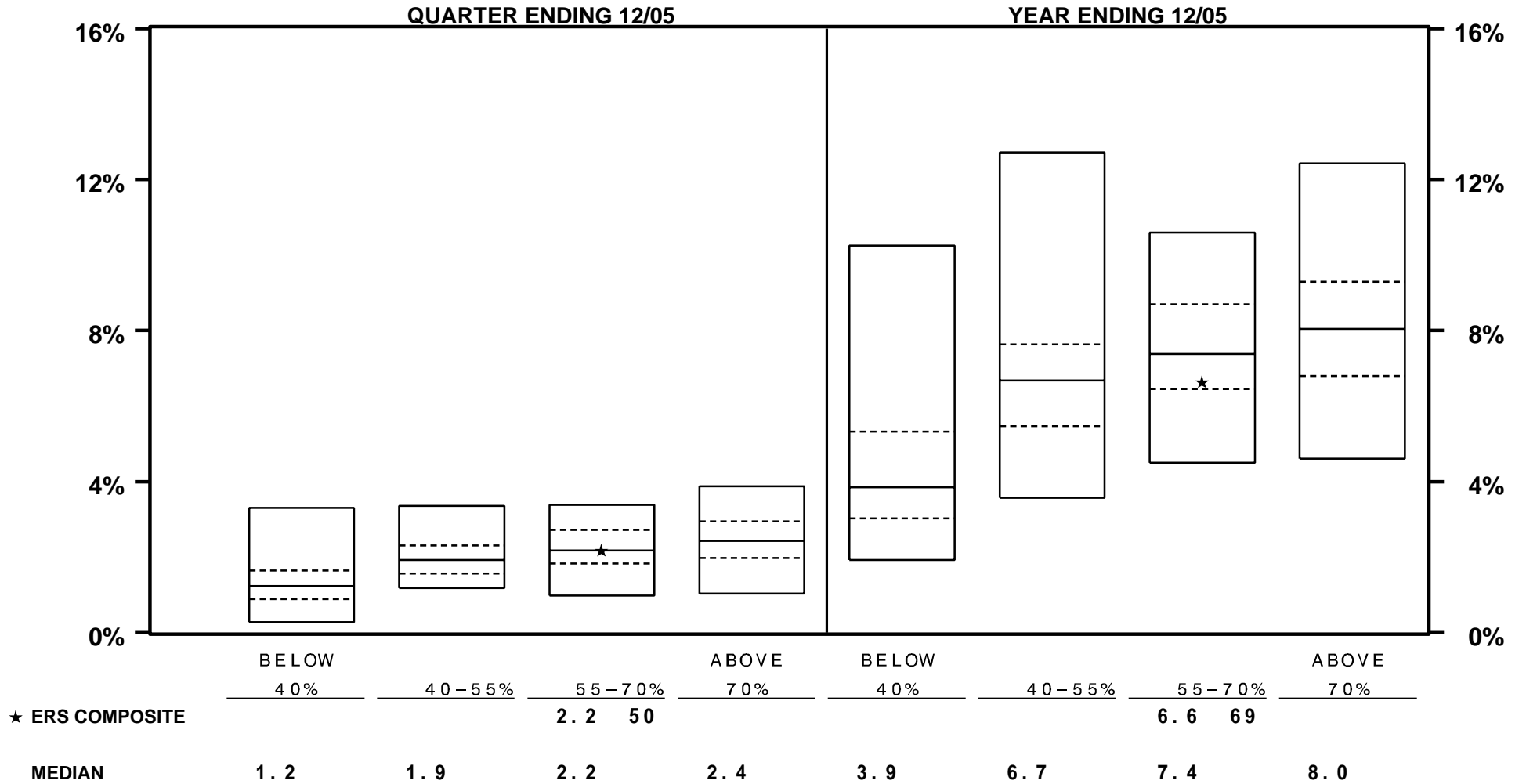


	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
★ ERS COMPOSITE	3.6	65			15.5	44	5.1	20	-6.2	65		
■ ALLOC INDEX	2.9	78	2.9	99	15.7	42	15.7	1	-7.6	78	-7.6	99
☆ POLICY INDEX	3.4	71	3.4	98	15.6	42	15.6	1	-6.7	72	-6.7	99
MEDIAN	4.4		7.0		15.2		4.0		-4.7		9.8	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

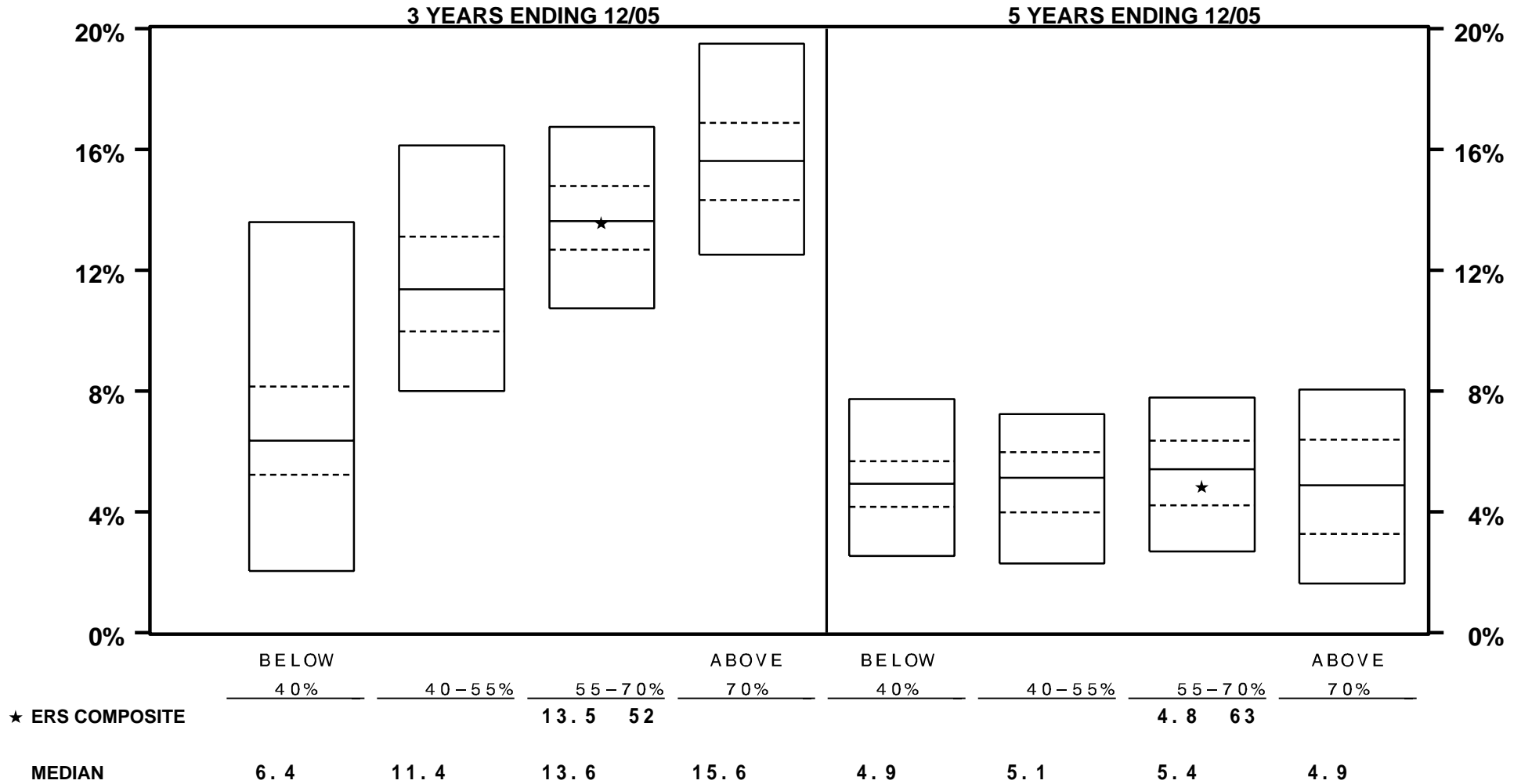
EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT STATE EMPLOYEES

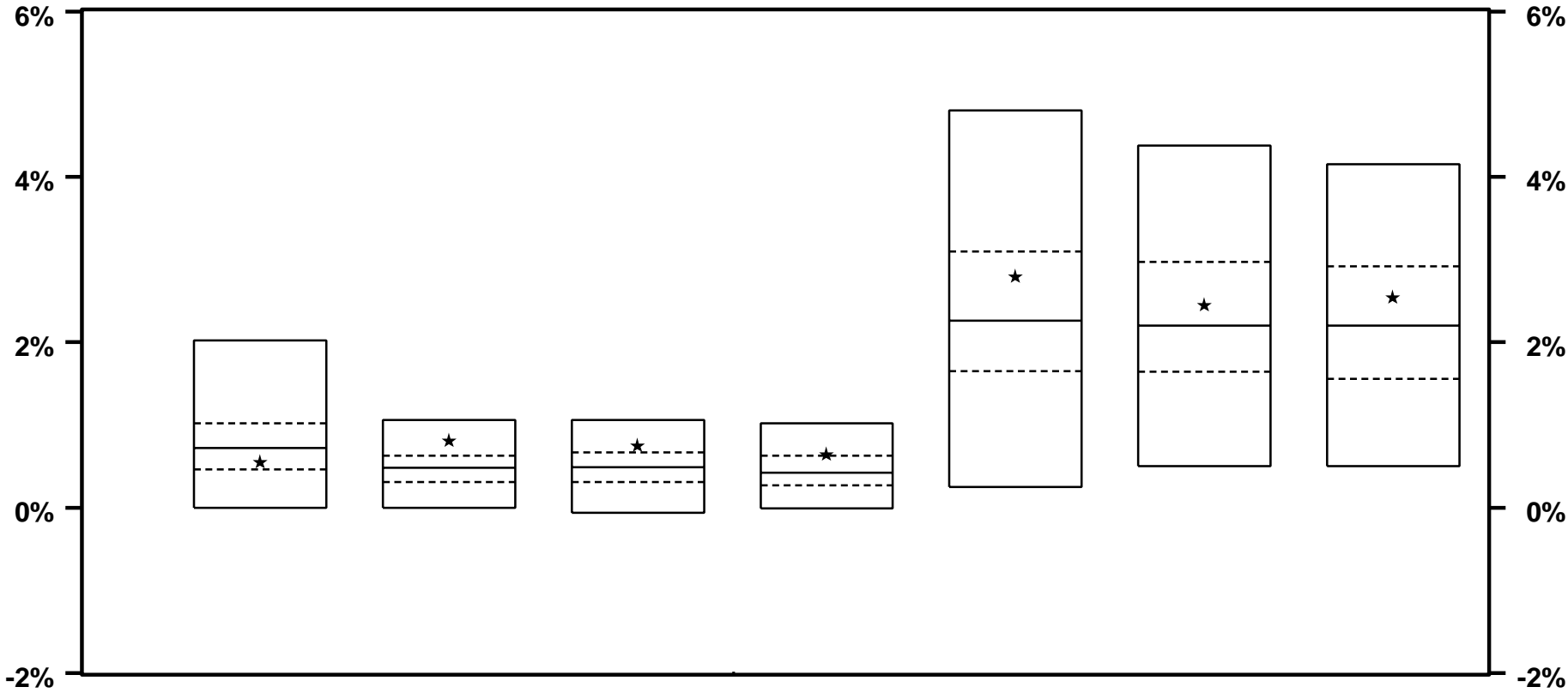
TOTAL FUNDS - TOTAL RATES OF RETURN

EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 12/05

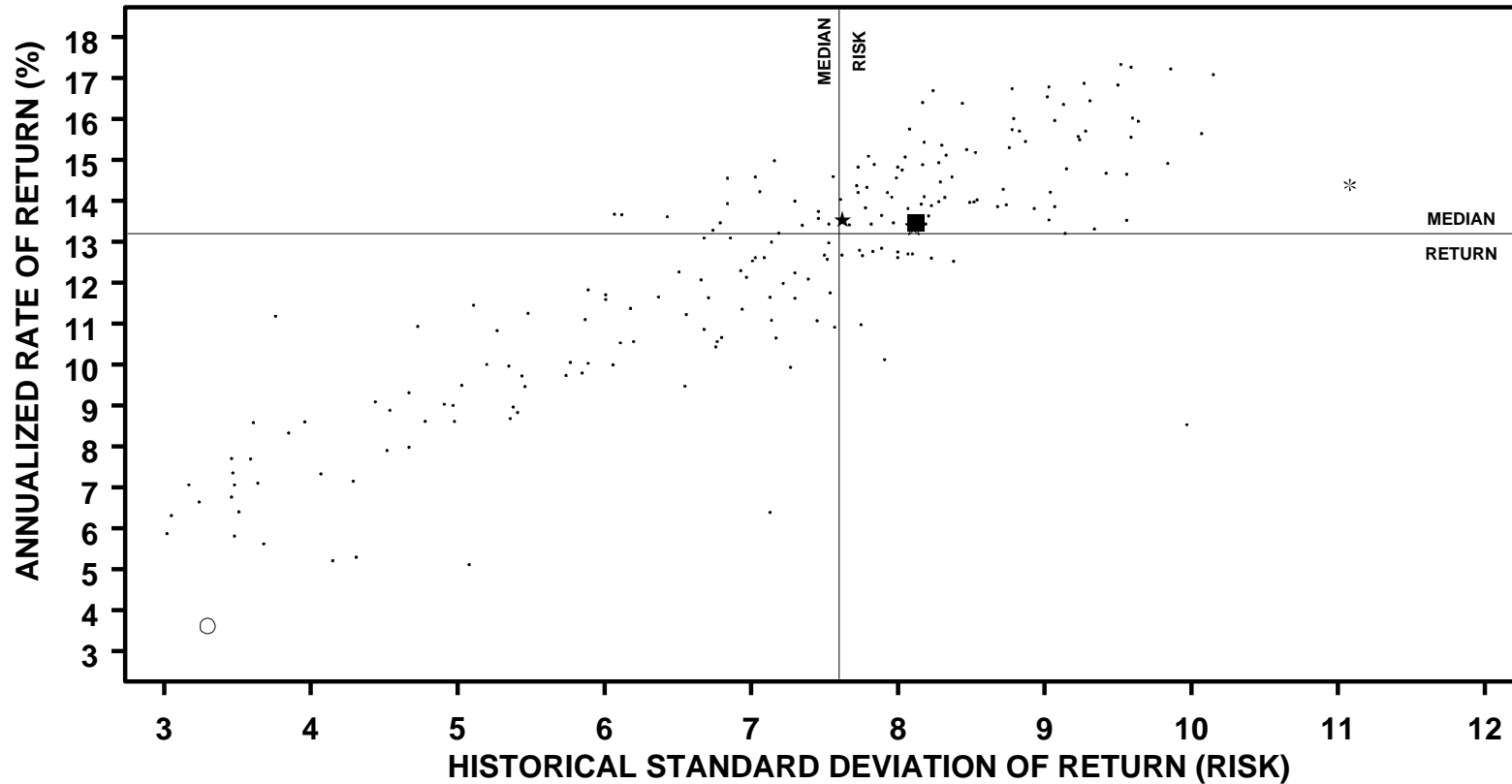


	<u>THIS QUARTER</u>	<u>LAST QUARTER</u>	<u>2 QTRS AGO</u>	<u>3 QTRS AGO</u>	<u>LAST YEAR</u>	<u>LAST 2 YEARS</u>	<u>LAST 3 YEARS</u>
★ ERS COMPOSITE	0.6 65	0.8 11	0.8 16	0.6 22	2.8 33	2.5 38	2.5 35
MEDIAN	0.7	0.5	0.5	0.4	2.3	2.2	2.2

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/05

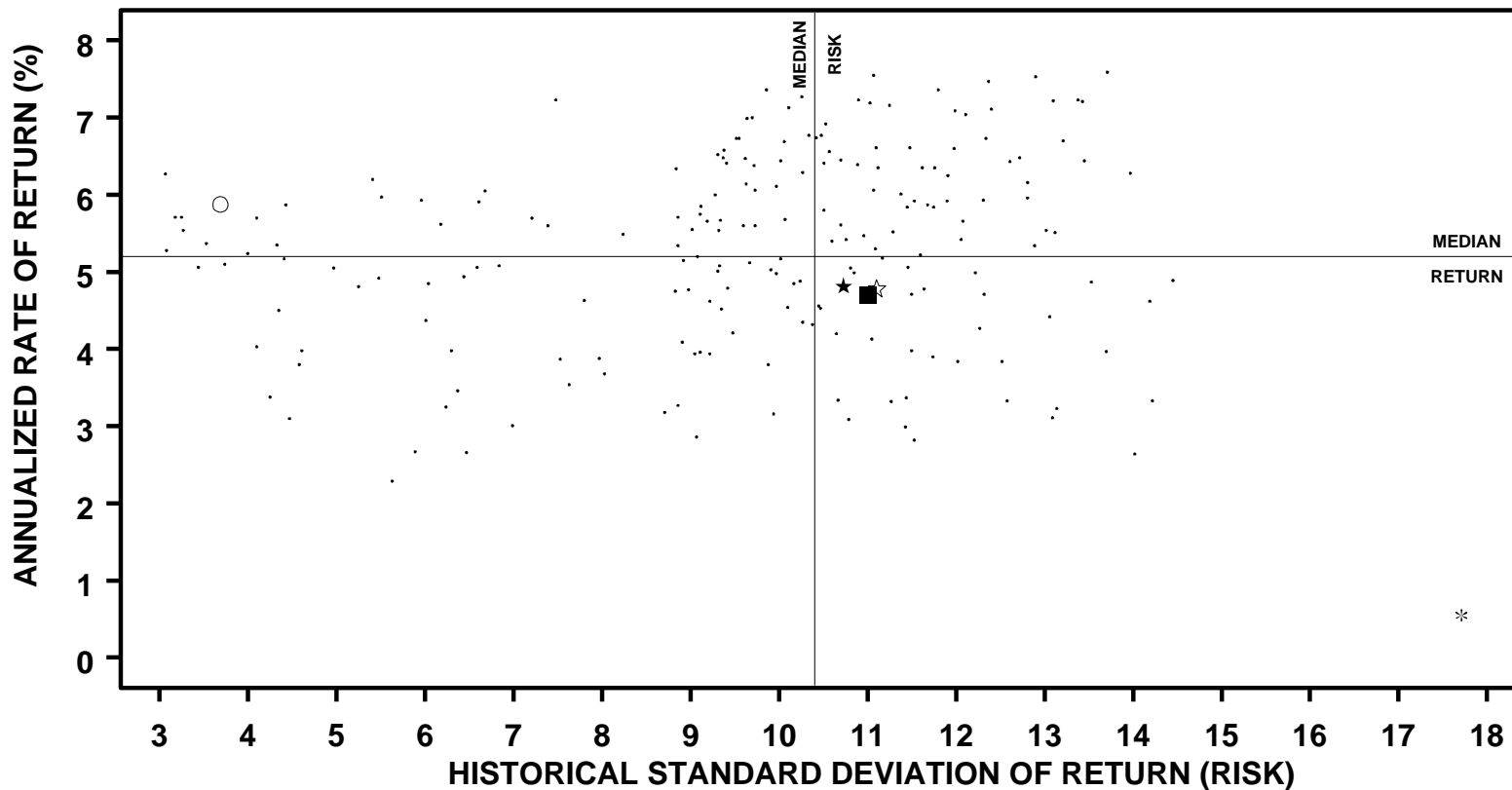


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	13.5	43	7.6	48	1.5	39
■ ALLOC INDEX	13.5	45	8.1	32	1.4	61
☆ POLICY INDEX	13.4	46	8.1	32	1.4	63
* S&P 500	14.4	29	11.1	3	1.1	91
○ LB AGGREGATE	3.6	97	3.3	92	0.5	97
MEDIAN	13.2		7.6		1.4	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/05

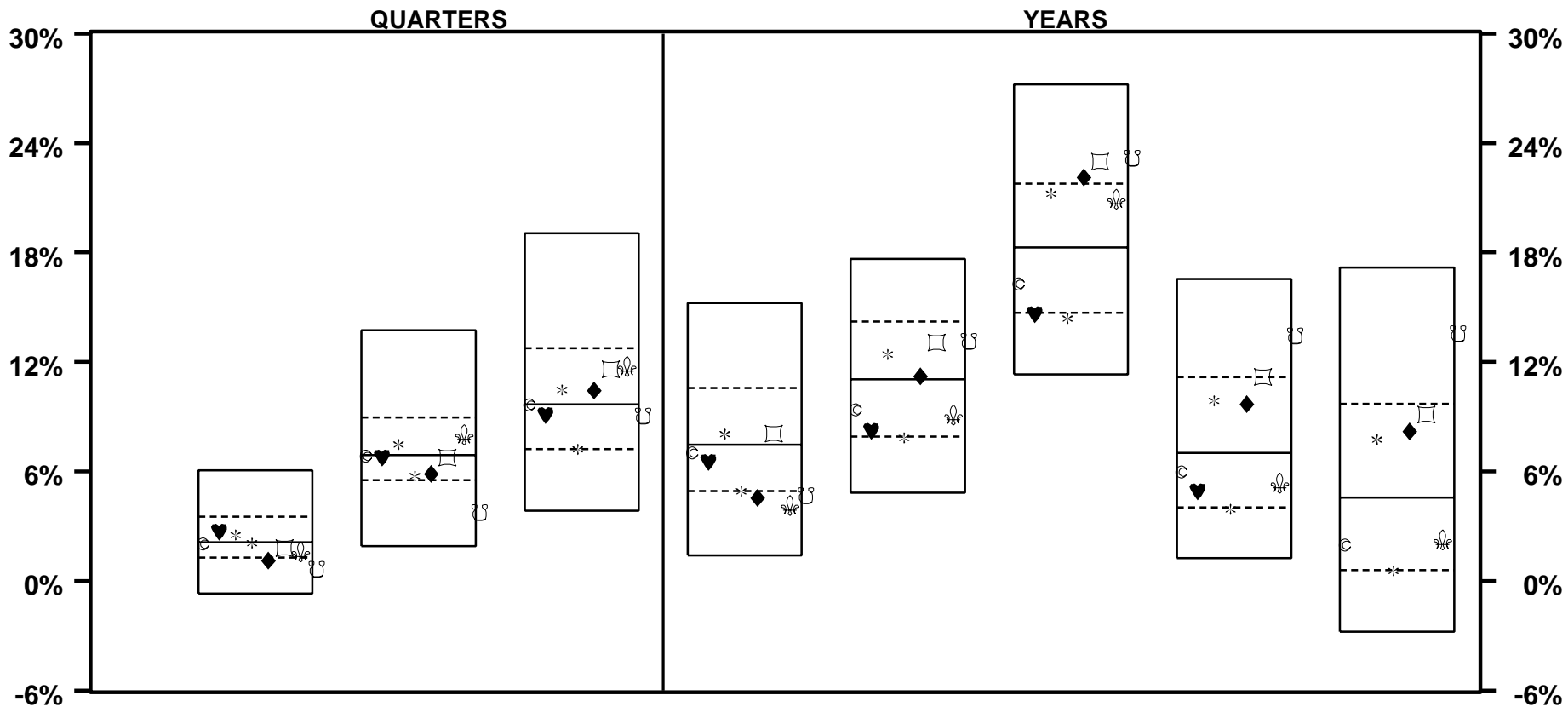


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	4.8	59	10.7	44	0.3	62
■ ALLOC INDEX	4.7	63	11.0	40	0.3	64
☆ POLICY INDEX	4.8	59	11.1	38	0.3	62
* S&P 500	0.6	99	17.7	1	0.0	
○ LB AGGREGATE	5.9	29	3.7	92	0.9	2
MEDIAN	5.2		10.4		0.3	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

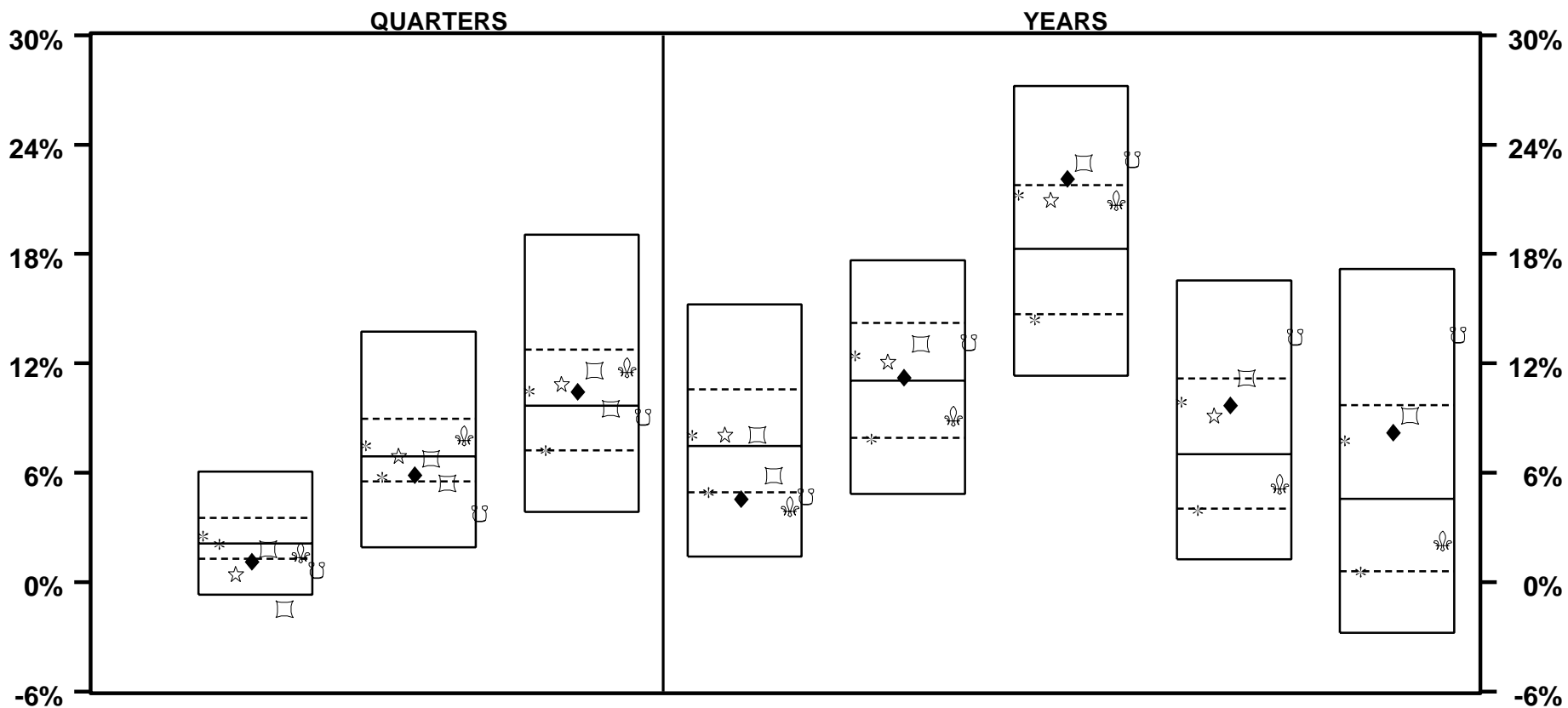


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
© EQTY COMPOSITE	2.0	59	6.8	50	9.7	50	7.0	54	9.4	61	16.3	65	6.0	57	2.0	64
♥ LARGE CAP EQ	2.7	38	6.8	51	9.1	55	6.5	57	8.2	71	14.6	75	4.9	66		
* S&P500 EQ MONTH	2.5	40	7.5	42	10.5	41	8.1	44	12.4	38	21.2	29	9.9	30	7.7	33
* S&P 500	2.1	54	5.8	69	7.2	77	4.9	76	7.9	79	14.4	83	3.9	81	0.6	78
◆ R 2000(R)	1.1	76	5.9	64	10.4	41	4.6	82	11.2	48	22.1	23	9.7	31	8.2	31
◻ R 2500(TM)	1.8	64	6.8	51	11.6	32	8.1	44	13.1	33	23.0	17	11.2	24	9.1	27
♣ R 2000(R) GR	1.6	69	8.0	36	11.8	31	4.1	85	9.1	64	20.9	31	5.4	63	2.3	62
⊕ R 2000(R) VALUE	0.7	83	3.8	88	9.0	56	4.7	80	13.1	33	23.2	16	13.4	14	13.6	13
MEDIAN	2.1		6.9		9.7		7.5		11.1		18.3		7.0		4.6	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

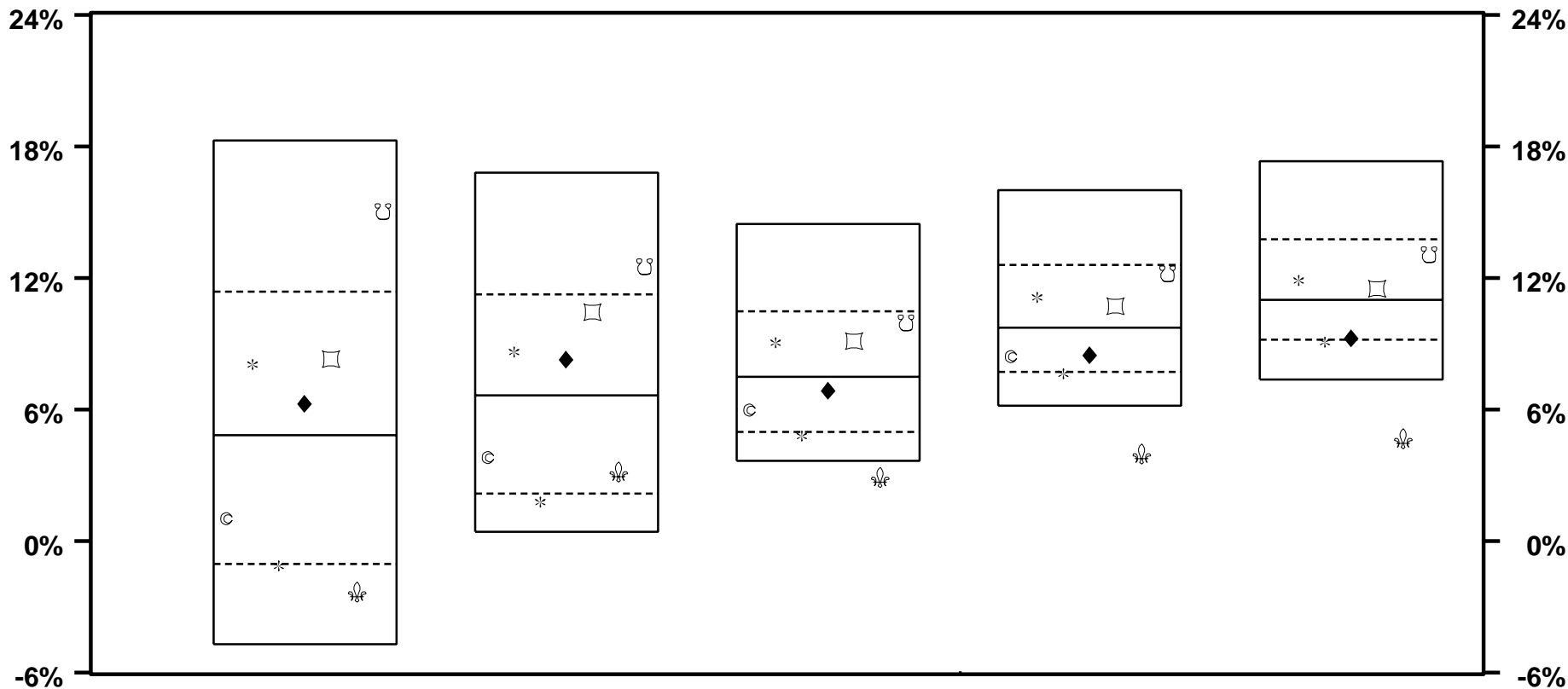


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
* S&P500 EQ MONTH	2.5	40	7.5	42	10.5	41	8.1	44	12.4	38	21.2	29	9.9	30	7.7	33
* S&P 500	2.1	54	5.8	69	7.2	77	4.9	76	7.9	79	14.4	83	3.9	81	0.6	78
☆ SMALL CAP EQ	0.4	85	6.9	49	10.9	37	8.1	44	12.1	40	21.0	31	9.2	34		
◆ R 2000(R)	1.1	76	5.9	64	10.4	41	4.6	82	11.2	48	22.1	23	9.7	31	8.2	31
□ R 2500(TM)	1.8	64	6.8	51	11.6	32	8.1	44	13.1	33	23.0	17	11.2	24	9.1	27
□ LONGWOOD	-1.5	97	5.4	75	9.5	51	5.9	64								
♣ R 2000(R) GR	1.6	69	8.0	36	11.8	31	4.1	85	9.1	64	20.9	31	5.4	63	2.3	62
○ R 2000(R) VALUE	0.7	83	3.8	88	9.0	56	4.7	80	13.1	33	23.2	16	13.4	14	13.6	13
MEDIAN	2.1		6.9		9.7		7.5		11.1		18.3		7.0		4.6	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

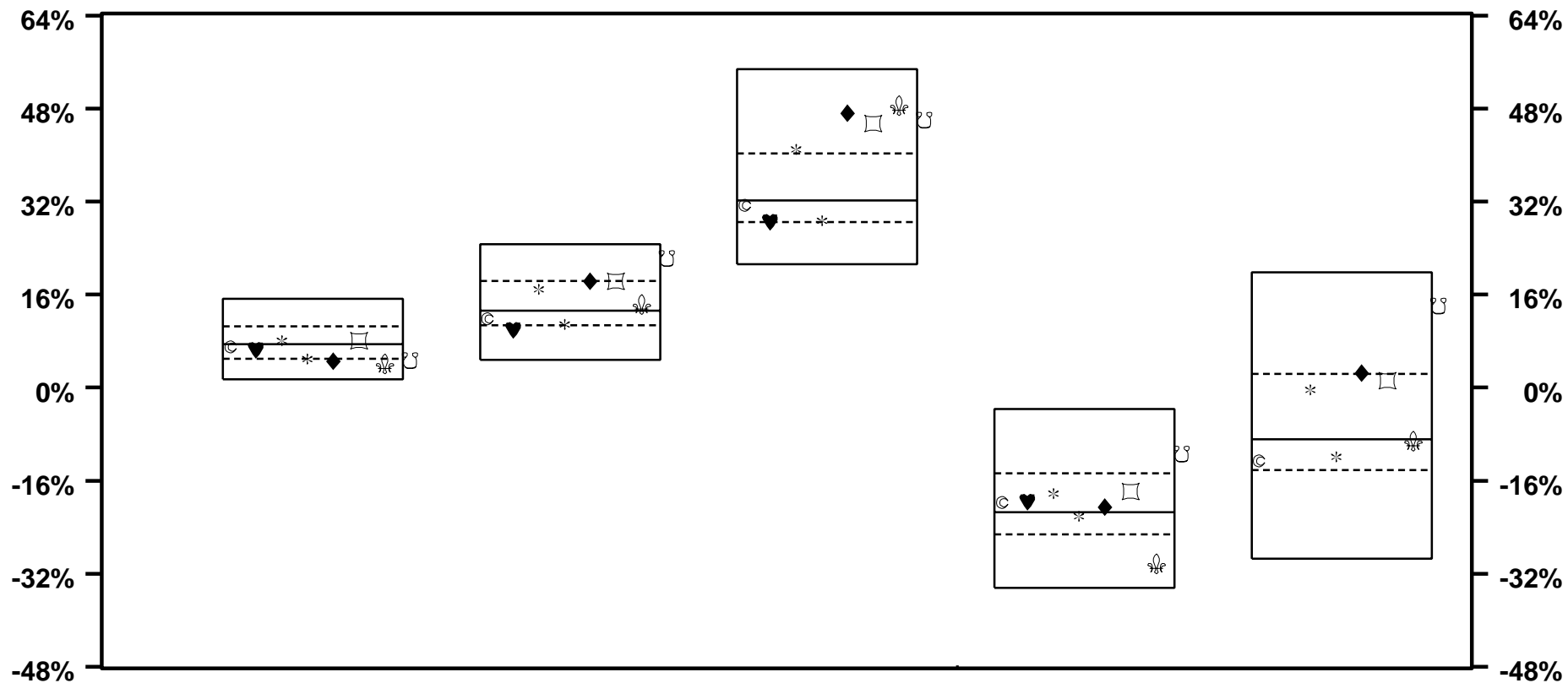


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
© EQTY COMPOSITE	1.0	63	3.8	66	6.0	66	8.4	65		
* S&P500 EQ MONTH	8.1	35	8.6	38	9.1	37	11.1	34	11.9	39
* S&P 500	-1.1	81	1.8	85	4.8	85	7.6	82	9.1	83
◆ R 2000(R)	6.3	42	8.3	39	6.9	56	8.5	64	9.3	70
◻ R 2500(TM)	8.3	34	10.4	29	9.1	36	10.7	37	11.5	42
✿ R 2000(R) GR	-2.3	88	3.1	69	2.9	97	4.0	98	4.7	99
⊂ R 2000(R) VALUE	15.0	13	12.5	20	10.0	29	12.2	27	13.1	29
MEDIAN	4.8		6.6		7.5		9.7		11.0	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

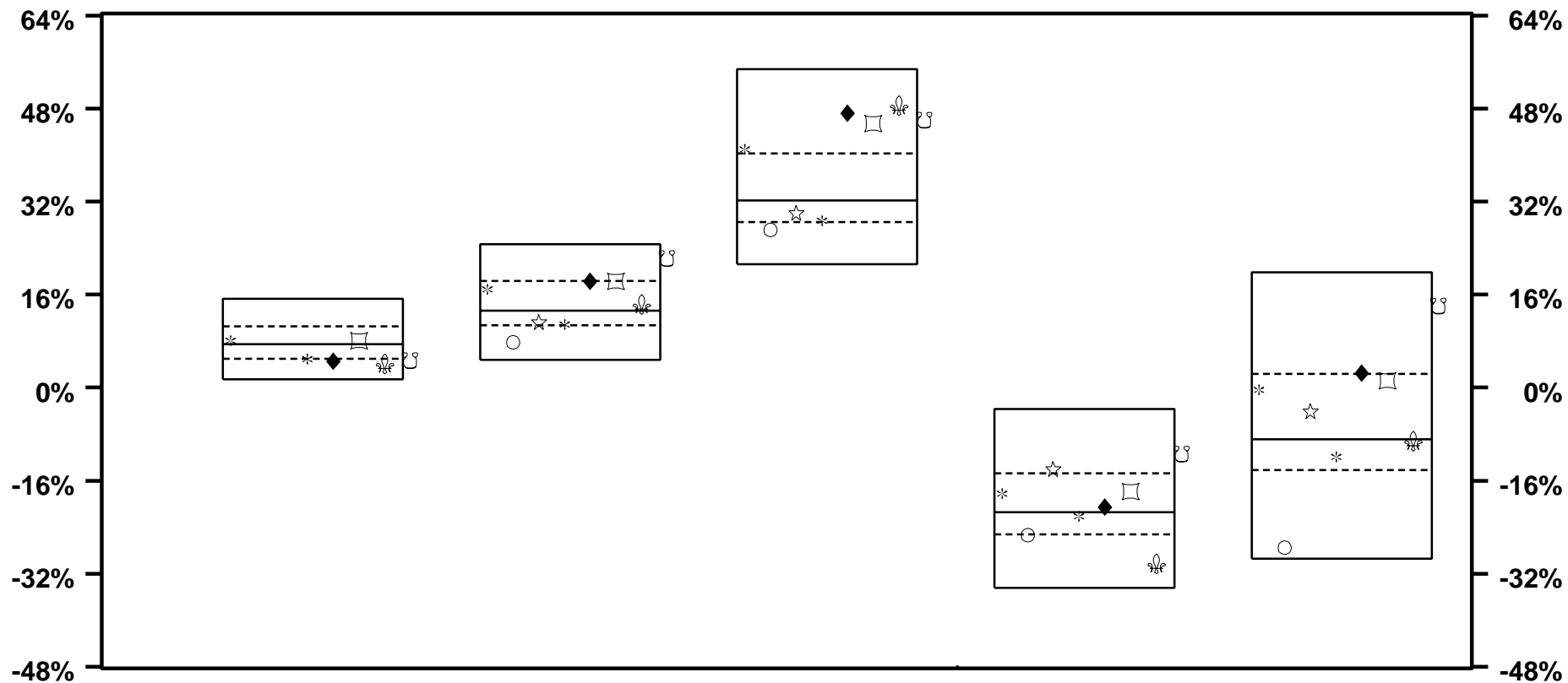


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
© EQTY COMPOSITE	7.0	54	11.8	59	31.4	53	-19.8	41	-12.6	70
♥ LARGE CAP EQ	6.5	57	10.0	79	28.6	73	-19.6	41		
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	23	-18.2	36	-0.4	29
* S&P 500	4.9	76	10.9	70	28.7	71	-22.1	59	-11.9	63
◆ R 2000(R)	4.6	82	18.3	25	47.3	12	-20.5	44	2.5	24
◻ R 2500(TM)	8.1	44	18.3	25	45.5	15	-17.8	35	1.2	26
♣ R 2000(R) GR	4.1	85	14.3	42	48.5	10	-30.3	88	-9.2	51
⊂ R 2000(R) VALUE	4.7	80	22.2	10	46.0	14	-11.4	16	14.0	9
MEDIAN	7.5		13.2		32.2		-21.4		-8.9	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

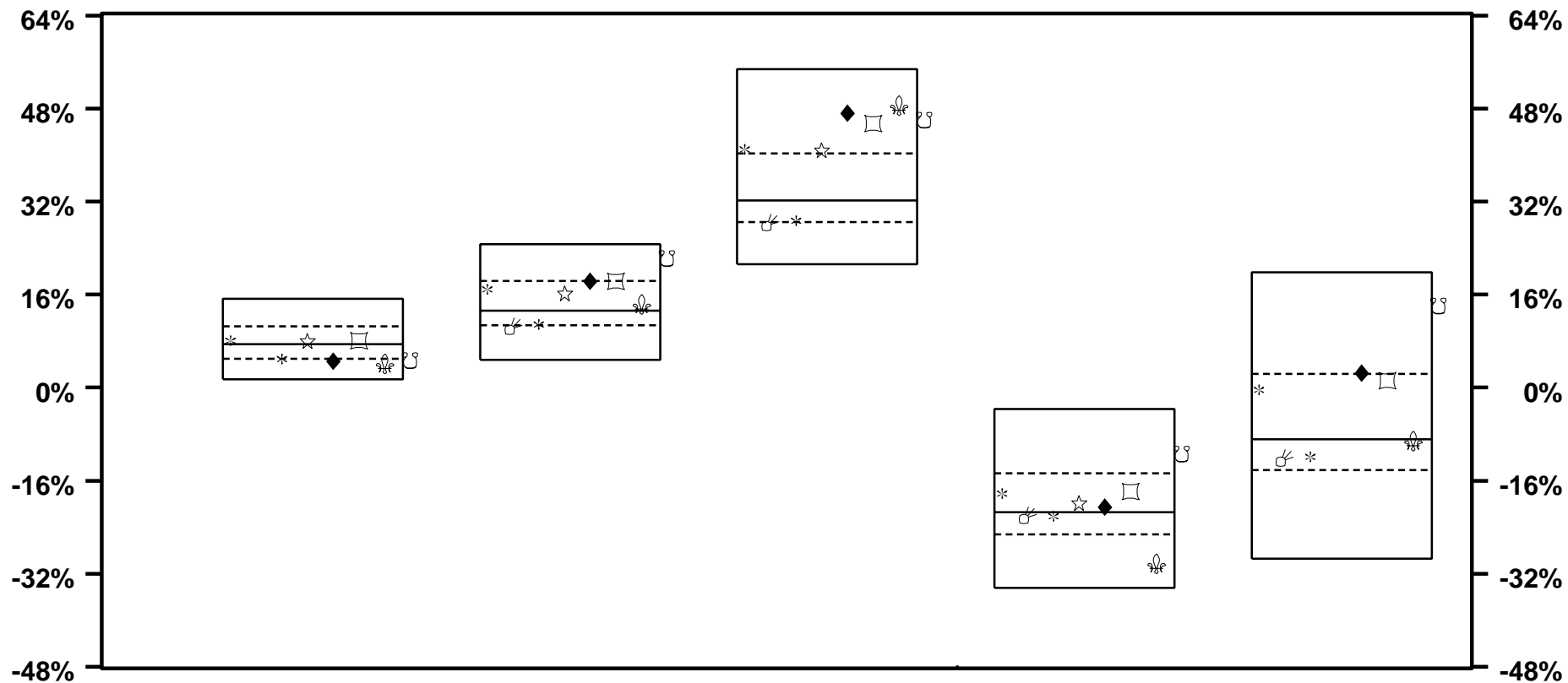


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	23	-18.2	36	-0.4	29
○ BARING			7.8	86	27.1	80	-25.4	75	-27.5	94
☆ DELAWARE			11.3	63	30.1	60	-14.0	22	-4.0	38
* S&P 500	4.9	76	10.9	70	28.7	71	-22.1	59	-11.9	63
◆ R 2000(R)	4.6	82	18.3	25	47.3	12	-20.5	44	2.5	24
◻ R 2500(TM)	8.1	44	18.3	25	45.5	15	-17.8	35	1.2	26
♣ R 2000(R) GR	4.1	85	14.3	42	48.5	10	-30.3	88	-9.2	51
⌘ R 2000(R) VALUE	4.7	80	22.2	10	46.0	14	-11.4	16	14.0	9
MEDIAN	7.5		13.2		32.2		-21.4		-8.9	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

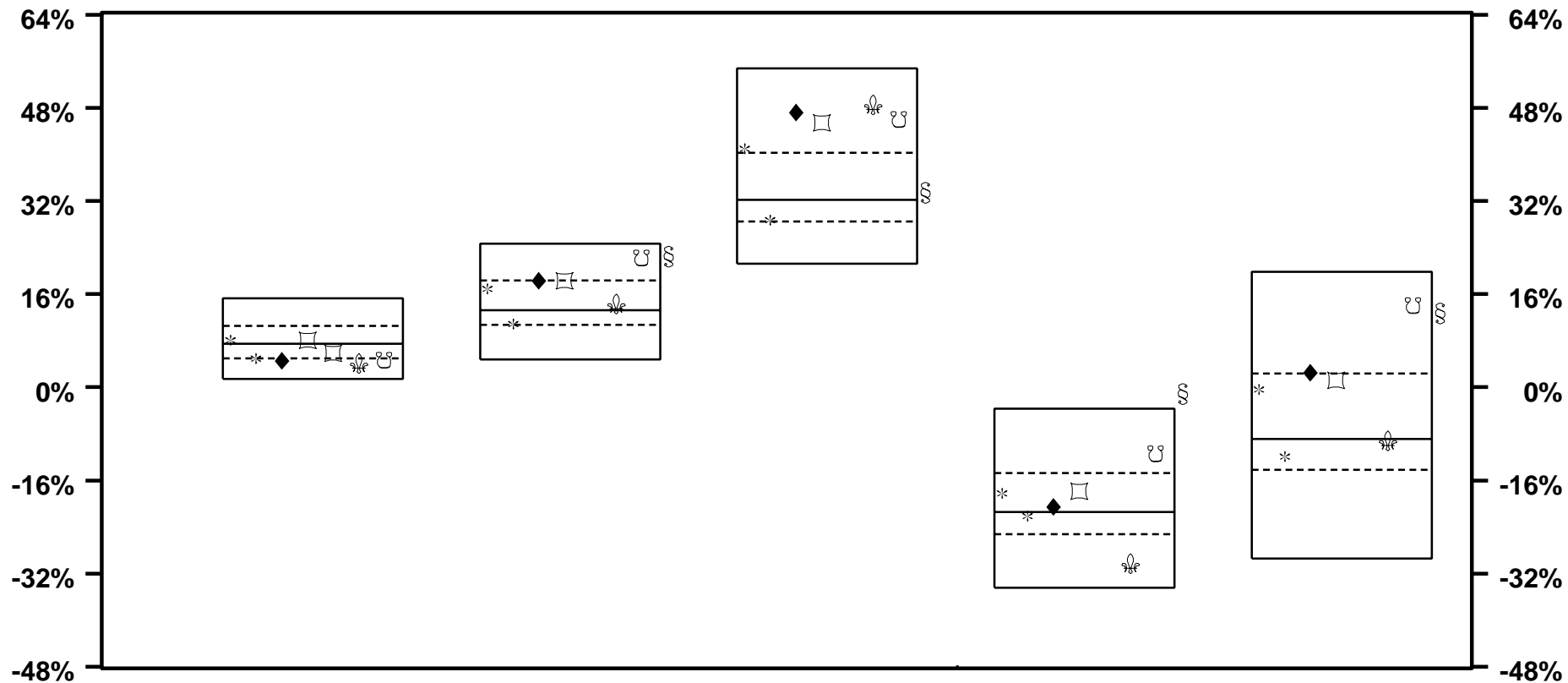


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	23	-18.2	36	-0.4	29
☞ ALLIANCE			10.6	75	28.5	74	-21.9	53	-12.0	67
* S&P 500	4.9	76	10.9	70	28.7	71	-22.1	59	-11.9	63
☆ SMALL CAP EQ	8.1	44	16.3	32	40.9	23	-19.8	41		
◆ R 2000(R)	4.6	82	18.3	25	47.3	12	-20.5	44	2.5	24
□ R 2500(TM)	8.1	44	18.3	25	45.5	15	-17.8	35	1.2	26
☼ R 2000(R) GR	4.1	85	14.3	42	48.5	10	-30.3	88	-9.2	51
☺ R 2000(R) VALUE	4.7	80	22.2	10	46.0	14	-11.4	16	14.0	9
MEDIAN	7.5		13.2		32.2		-21.4		-8.9	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

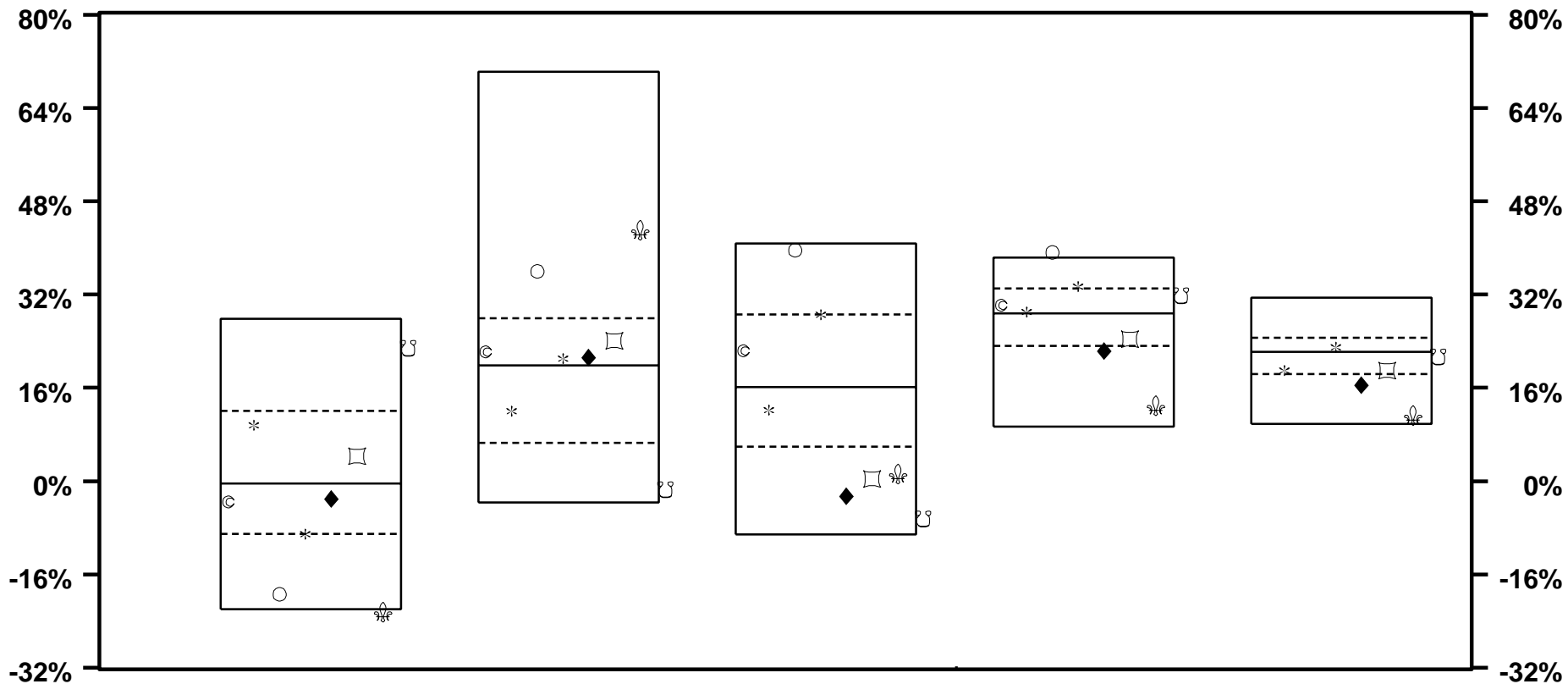


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	23	-18.2	36	-0.4	29
* S&P 500	4.9	76	10.9	70	28.7	71	-22.1	59	-11.9	63
◆ R 2000(R)	4.6	82	18.3	25	47.3	12	-20.5	44	2.5	24
◻ R 2500(TM)	8.1	44	18.3	25	45.5	15	-17.8	35	1.2	26
◻ LONGWOOD	5.9	64								
♣ R 2000(R) GR	4.1	85	14.3	42	48.5	10	-30.3	88	-9.2	51
⊂ R 2000(R) VALUE	4.7	80	22.2	10	46.0	14	-11.4	16	14.0	9
§ ROTHSCHILD			22.5	9	33.4	44	-1.1	3	12.7	10
MEDIAN	7.5		13.2		32.2		-21.4		-8.9	

VERMONT STATE EMPLOYEES

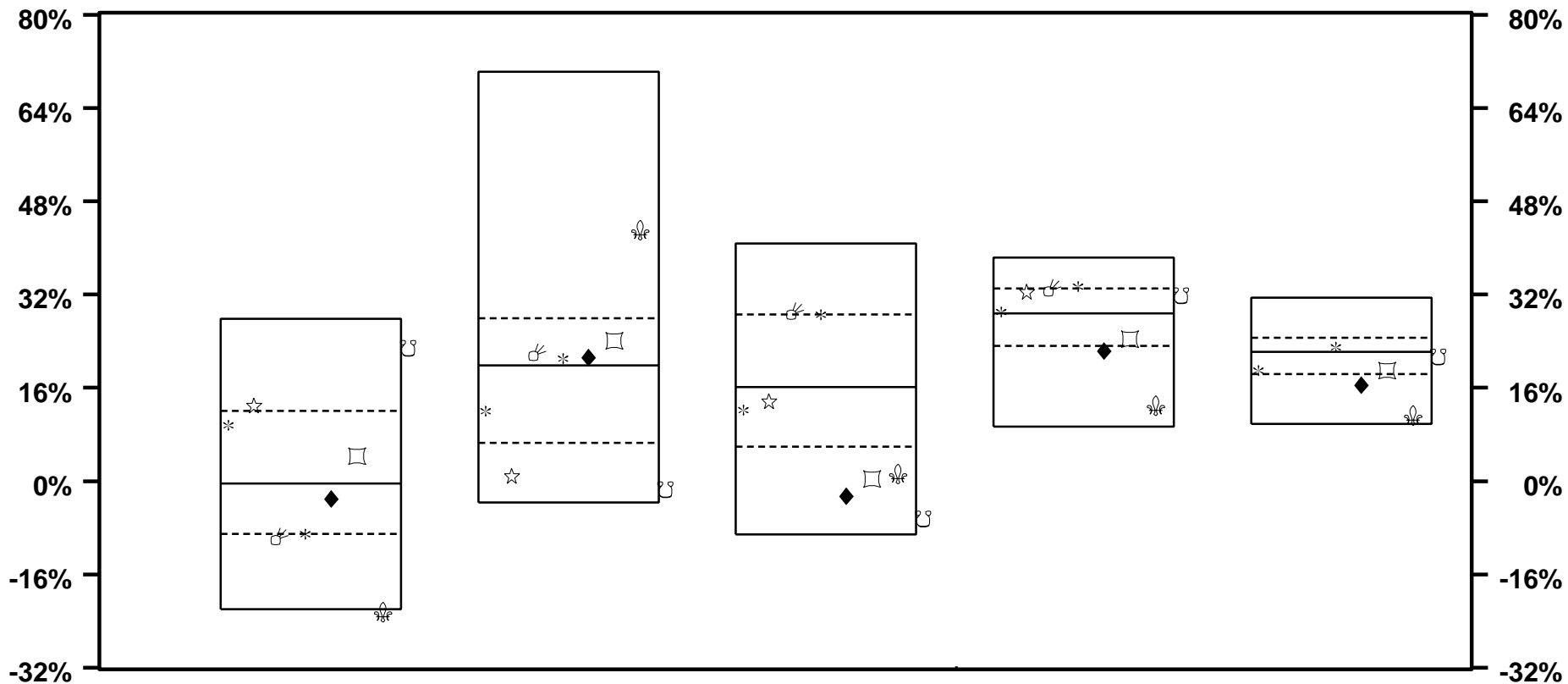
EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
© EQTY COMPOSITE	- 3. 6	55	22. 2	36	22. 4	38	30. 1	41		
* S&P500 EQ MONTH	9. 6	30	12. 0	65	12. 2	59	29. 0	47	19. 0	71
○ BARING	- 19. 4	93	36. 0	16	39. 6	5	39. 2	4		
* S&P 500	- 9. 1	75	21. 0	42	28. 6	25	33. 4	20	23. 0	39
◆ R 2000(R)	- 3. 0	54	21. 3	39	- 2. 5	87	22. 4	77	16. 5	82
◻ R 2500(TM)	4. 3	42	24. 1	31	0. 4	83	24. 4	70	19. 0	71
⊕ R 2000(R) GR	- 22. 4	95	43. 1	12	1. 2	82	12. 9	91	11. 3	93
⊙ R 2000(R) VALUE	22. 8	7	- 1. 5	91	- 6. 5	92	31. 8	32	21. 4	55
MEDIAN	- 0. 5		19. 9		16. 1		28. 7		22. 1	

VERMONT STATE EMPLOYEES EQUITY FUNDS - TOTAL RATES OF RETURN YEARS ENDING

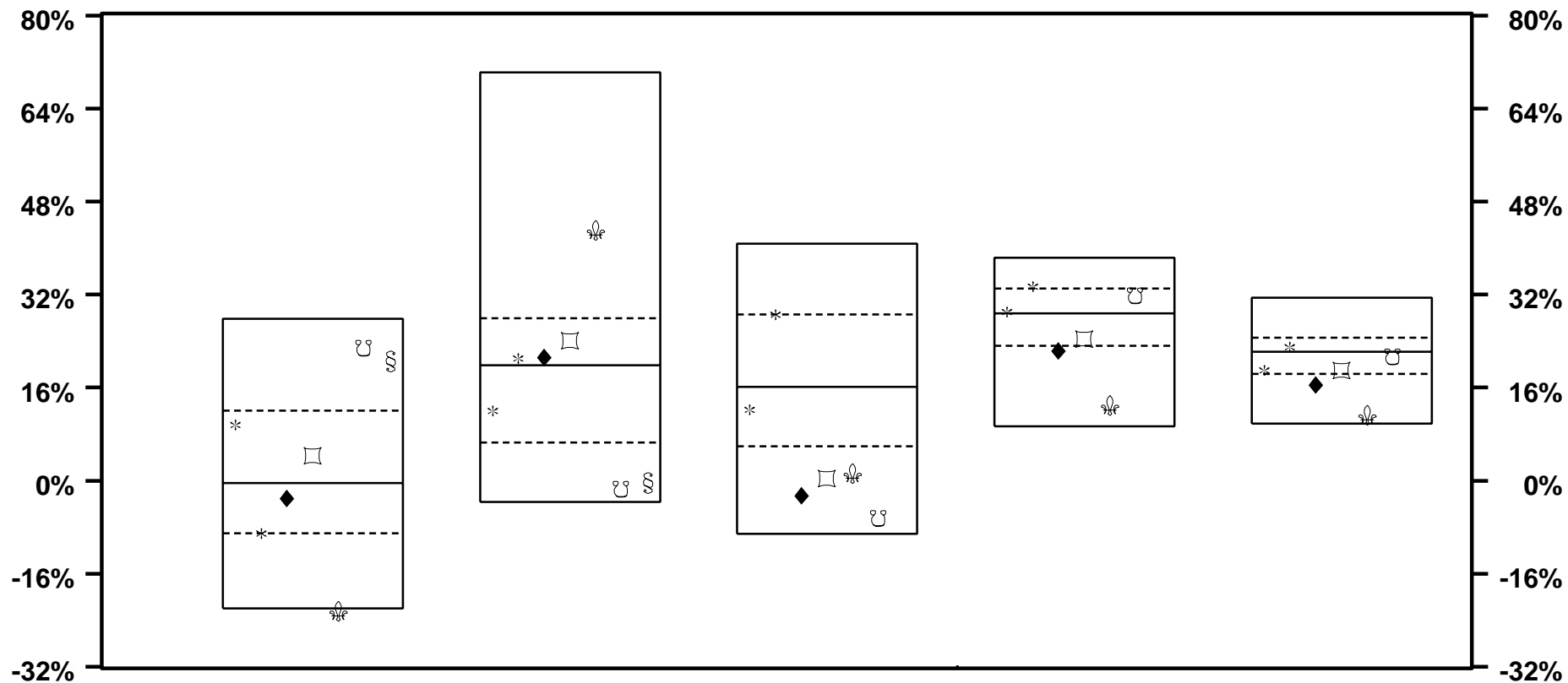


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	30	12.0	65	12.2	59	29.0	47	19.0	71
☆ DELAWARE	13.0	22	0.9	86	13.7	55	32.6	28		
♣ ALLIANCE	-9.5	78	22.2	36	29.2	18	33.2	22		
* S&P 500	-9.1	75	21.0	42	28.6	25	33.4	20	23.0	39
◆ R 2000(R)	-3.0	54	21.3	39	-2.5	87	22.4	77	16.5	82
□ R 2500(TM)	4.3	42	24.1	31	0.4	83	24.4	70	19.0	71
♣ R 2000(R) GR	-22.4	95	43.1	12	1.2	82	12.9	91	11.3	93
♣ R 2000(R) VALUE	22.8	7	-1.5	91	-6.5	92	31.8	32	21.4	55
MEDIAN	-0.5		19.9		16.1		28.7		22.1	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



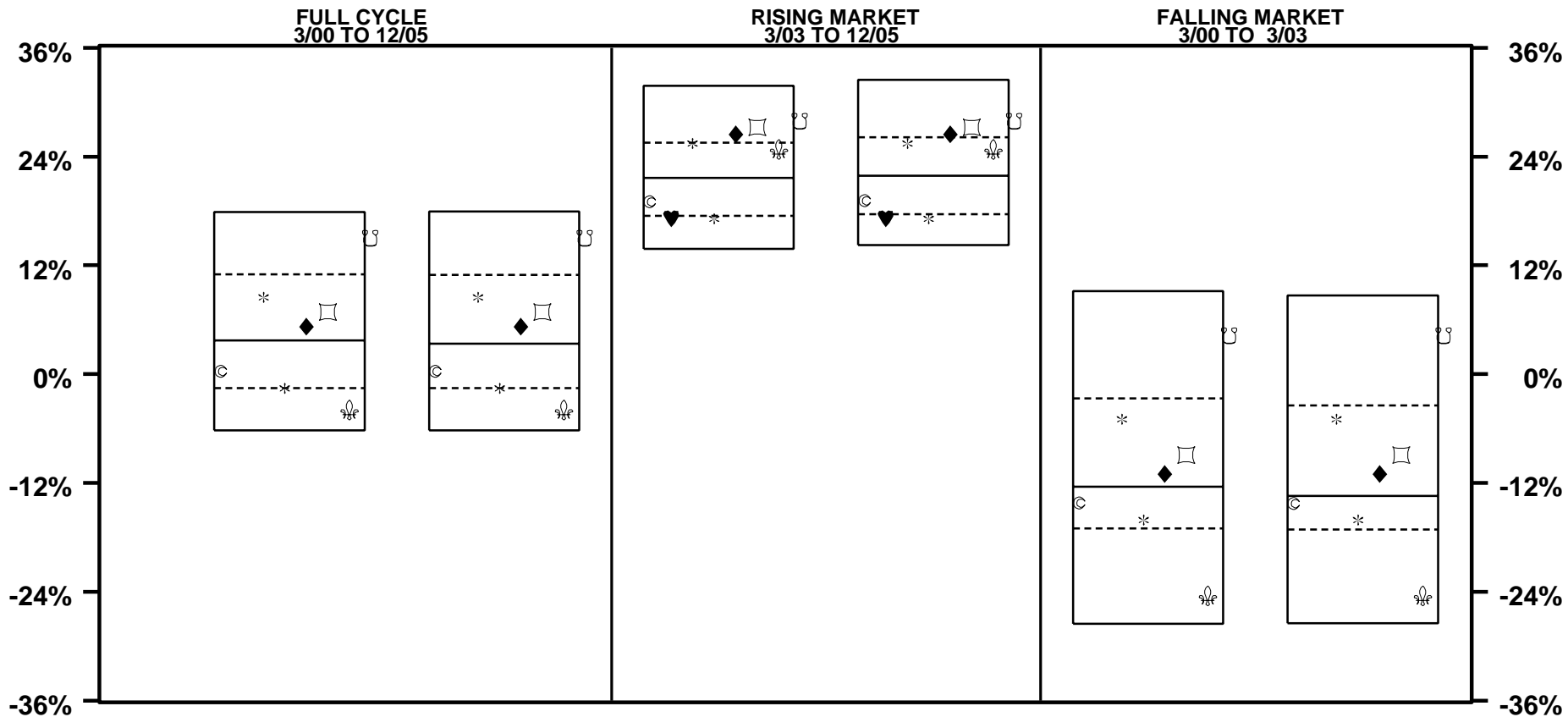
	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	30	12.0	65	12.2	59	29.0	47	19.0	71
* S&P 500	-9.1	75	21.0	42	28.6	25	33.4	20	23.0	39
◆ R 2000(R)	-3.0	54	21.3	39	-2.5	87	22.4	77	16.5	82
□ R 2500(TM)	4.3	42	24.1	31	0.4	83	24.4	70	19.0	71
♣ R 2000(R) GR	-22.4	95	43.1	12	1.2	82	12.9	91	11.3	93
∪ R 2000(R) VALUE	22.8	7	-1.5	91	-6.5	92	31.8	32	21.4	55
§ ROTHSCHILD	20.6	10	-0.4	89						

MEDIAN - 0.5 19.9 16.1 28.7 22.1

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

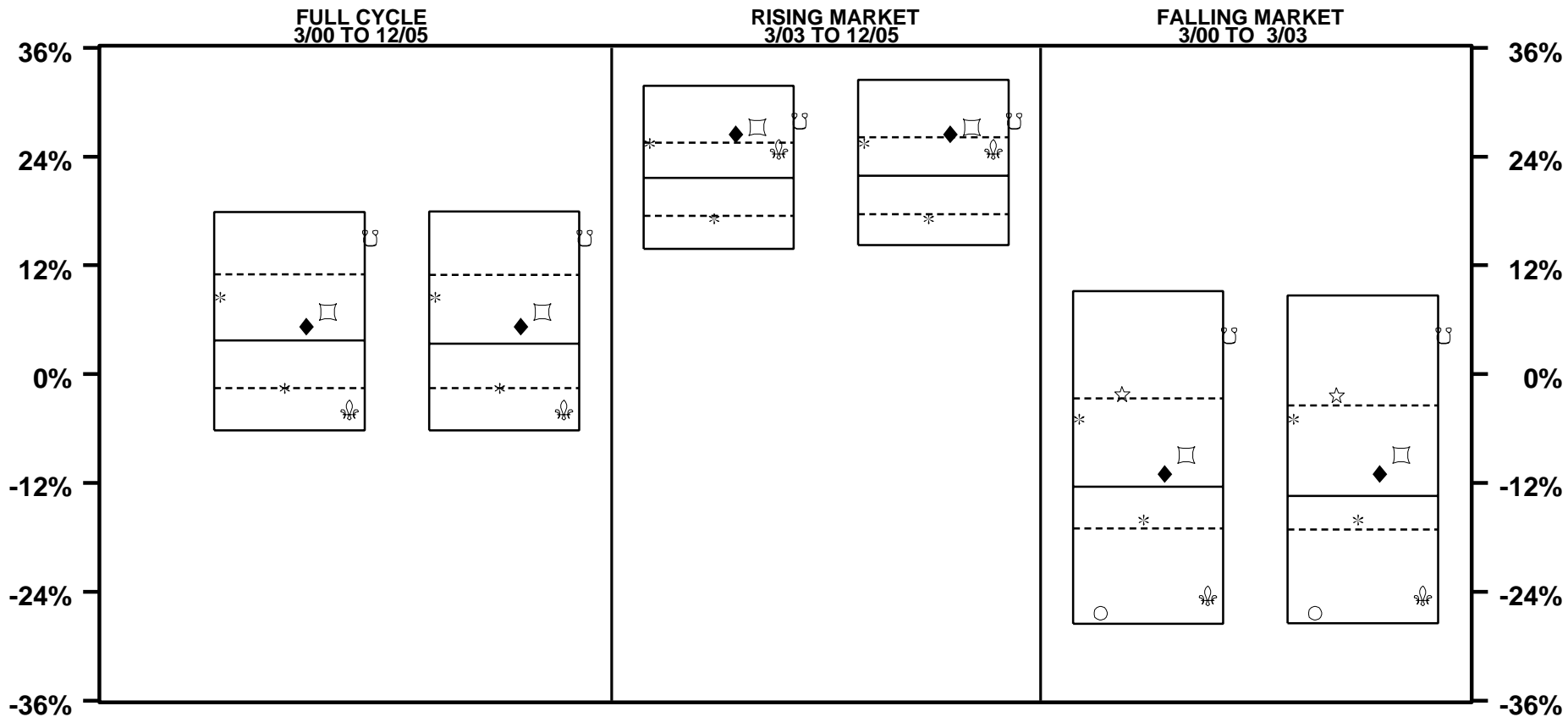


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
© EQTY COMPOSITE	0.3	61	0.3	61	19.0	66	19.2	67	-14.2	54	-14.3	52
♥ LARGE CAP EQ					17.2	80	17.2	79				
* S&P500 EQ MONTH	8.5	32	8.5	31	25.4	25	25.4	29	-5.0	29	-5.0	27
* S&P 500	-1.6	77	-1.6	77	17.2	81	17.2	82	-16.1	68	-16.1	68
◆ R 2000(R)	5.3	44	5.3	42	26.5	19	26.5	22	-11.0	46	-11.0	44
◻ R 2500(TM)	6.9	38	6.9	37	27.2	16	27.2	18	-8.9	40	-8.9	38
♣ R 2000(R) GR	-3.9	88	-3.9	88	24.8	30	24.8	33	-24.4	90	-24.4	89
⊂ R 2000(R) VALUE	15.0	12	15.0	12	27.9	14	27.9	15	4.3	10	4.3	9
MEDIAN	3.7		3.4		21.7		21.9		-12.4		-13.4	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

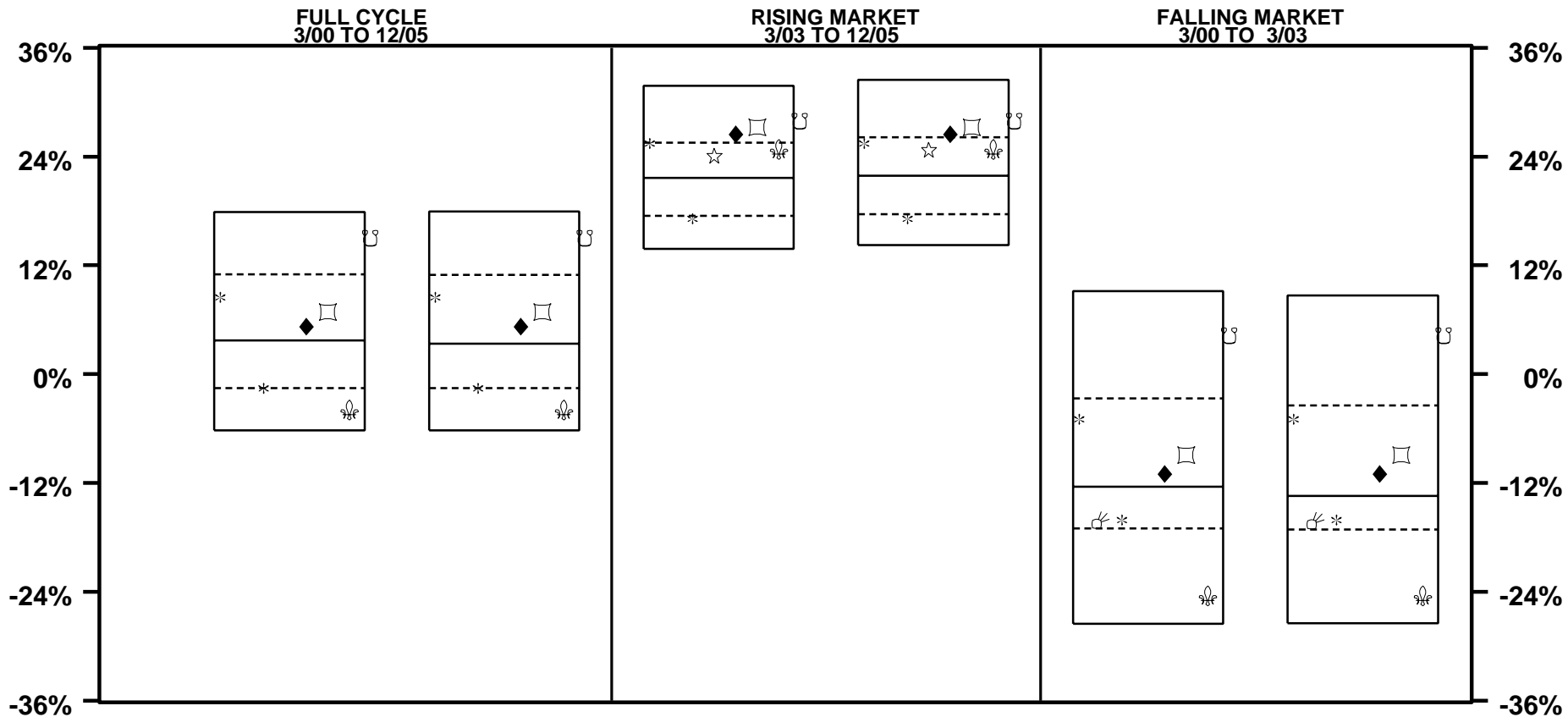


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
* S&P500 EQ MONTH	8.5	32	8.5	31	25.4	25	25.4	29	-5.0	29	-5.0	27
○ BARING									-26.4	94	-26.3	93
☆ DELAWARE									-2.2	23	-2.3	22
* S&P 500	-1.6	77	-1.6	77	17.2	81	17.2	82	-16.1	68	-16.1	68
◆ R 2000(R)	5.3	44	5.3	42	26.5	19	26.5	22	-11.0	46	-11.0	44
◻ R 2500(TM)	6.9	38	6.9	37	27.2	16	27.2	18	-8.9	40	-8.9	38
⌘ R 2000(R) GR	-3.9	88	-3.9	88	24.8	30	24.8	33	-24.4	90	-24.4	89
⌘ R 2000(R) VALUE	15.0	12	15.0	12	27.9	14	27.9	15	4.3	10	4.3	9
MEDIAN	3.7		3.4		21.7		21.9		-12.4		-13.4	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

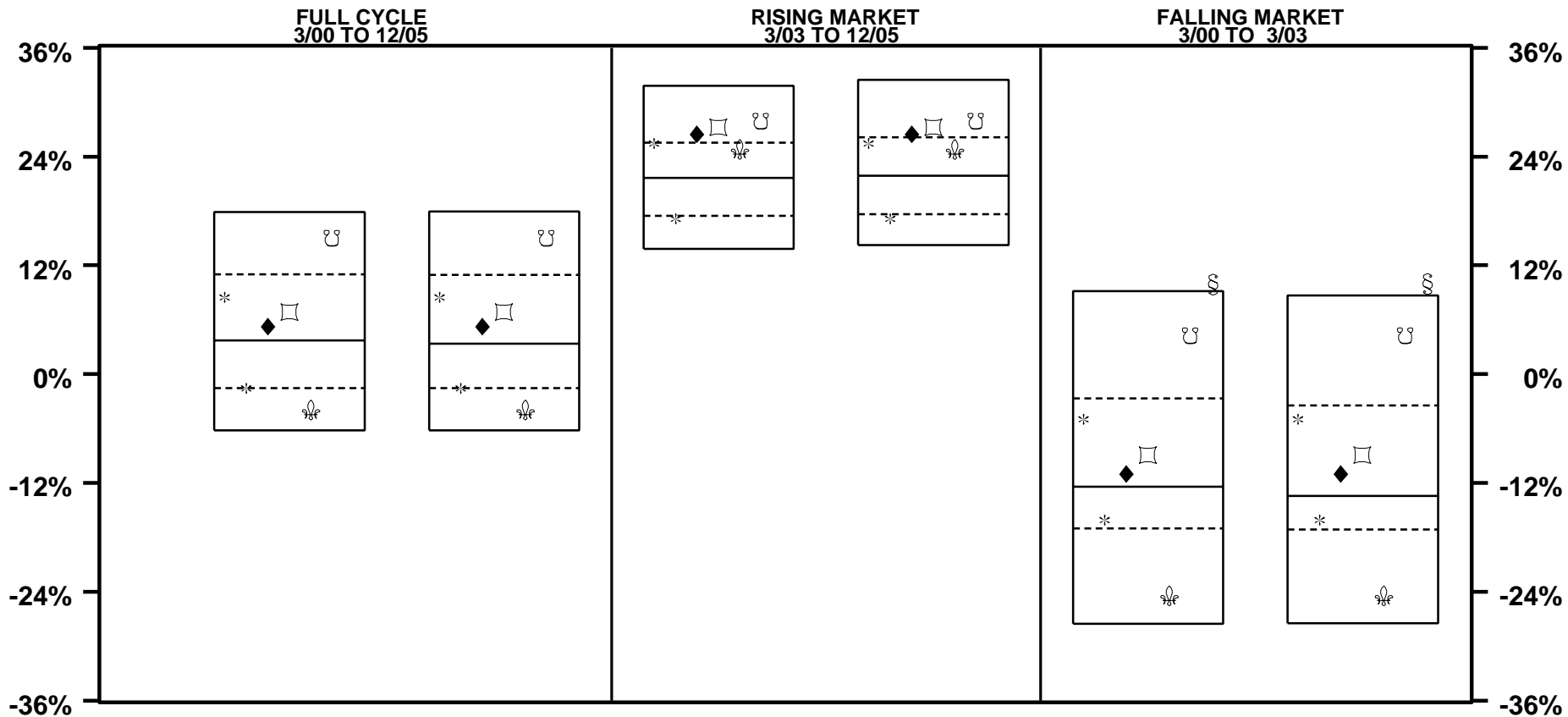


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
* S&P500 EQ MONTH	8.5	32	8.5	31	25.4	25	25.4	29	-5.0	29	-5.0	27
♁ ALLIANCE									-16.1	69	-16.1	69
* S&P 500	-1.6	77	-1.6	77	17.2	81	17.2	82	-16.1	68	-16.1	68
☆ SMALL CAP EQ					24.1	35	24.8	34				
◆ R 2000(R)	5.3	44	5.3	42	26.5	19	26.5	22	-11.0	46	-11.0	44
□ R 2500(TM)	6.9	38	6.9	37	27.2	16	27.2	18	-8.9	40	-8.9	38
♁ R 2000(R) GR	-3.9	88	-3.9	88	24.8	30	24.8	33	-24.4	90	-24.4	89
♁ R 2000(R) VALUE	15.0	12	15.0	12	27.9	14	27.9	15	4.3	10	4.3	9
MEDIAN	3.7		3.4		21.7		21.9		-12.4		-13.4	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

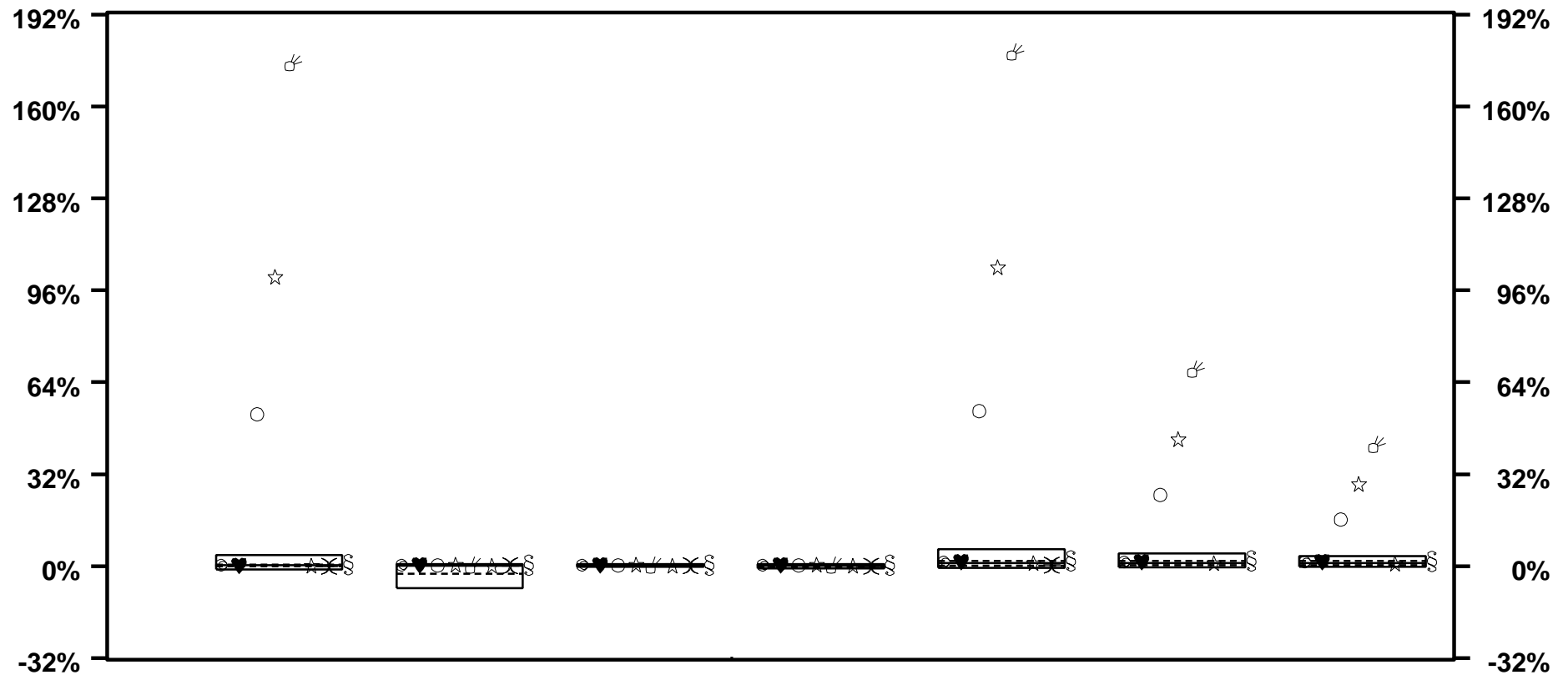
MARKET CYCLE PERFORMANCE COMPARISONS



	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
* S&P500 EQ MONTH	8.5	32	8.5	31	25.4	25	25.4	29	-5.0	29	-5.0	27
* S&P 500	-1.6	77	-1.6	77	17.2	81	17.2	82	-16.1	68	-16.1	68
◆ R 2000(R)	5.3	44	5.3	42	26.5	19	26.5	22	-11.0	46	-11.0	44
◻ R 2500(TM)	6.9	38	6.9	37	27.2	16	27.2	18	-8.9	40	-8.9	38
♣ R 2000(R) GR	-3.9	88	-3.9	88	24.8	30	24.8	33	-24.4	90	-24.4	89
⌘ R 2000(R) VALUE	15.0	12	15.0	12	27.9	14	27.9	15	4.3	10	4.3	9
§ ROTHSCHILD									9.9	3	9.9	2
MEDIAN	3.7		3.4		21.7		21.9		-12.4		-13.4	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 12/05

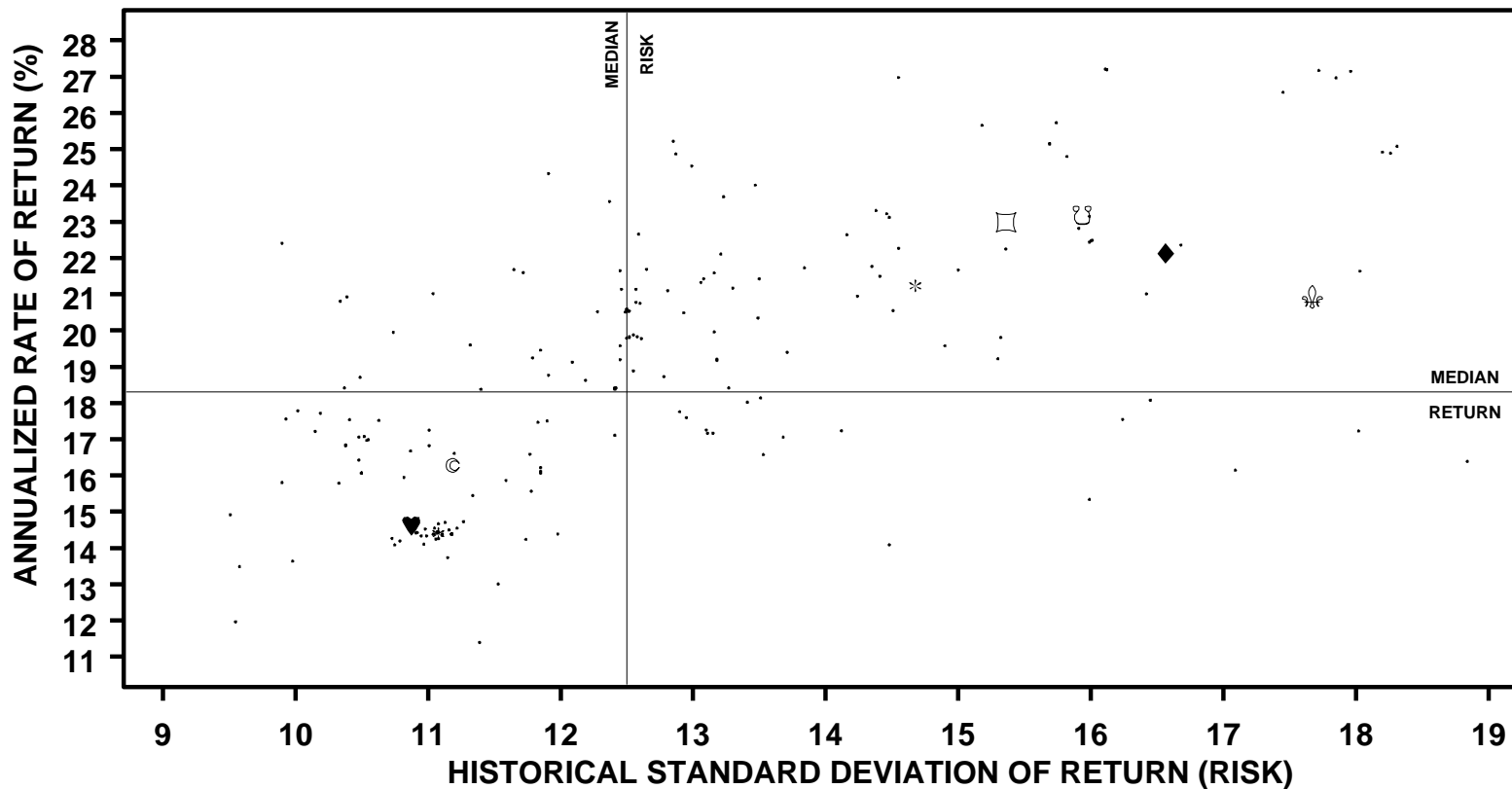


	THIS QUARTER		LAST QUARTER		2 QTRS AGO		3 QTRS AGO		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	
○ EQTY COMPOSITE	0.3	41	0.4	28	0.4	28	0.4	28	1.4	37	1.5	37	1.5	32
♥ LARGE CAP EQ	0.4	39	0.4	24	0.4	22	0.4	23	1.6	33	1.6	32	1.7	27
○ BARING	52.9	1	0.2	46	0.3	41	0.2	46	54.0	1	24.8	1	16.3	1
☆ DELAWARE	100.8	1	0.5	9	0.5	11	0.6	9	104.2	1	44.3	1	28.8	1
◻ ALLIANCE	175.4	1	0.4	18	0.5	18	0.4	17	179.1	1	68.6	1	42.5	1
☆ SMALL CAP EQ	0.3	48	0.3	38	0.3	39	0.3	38	1.1	47	1.1	49	1.0	50
⊗ LONGWOOD	0.1	67	0.1	52	0.1	53	0.1	56	0.5	67				
§ ROTHSCHILD	0.6	20	0.4	26	0.4	21	0.4	20	1.8	27	1.8	28	1.7	26
MEDIAN	0.3		0.2		0.2		0.2		1.0		1.1		1.0	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/05

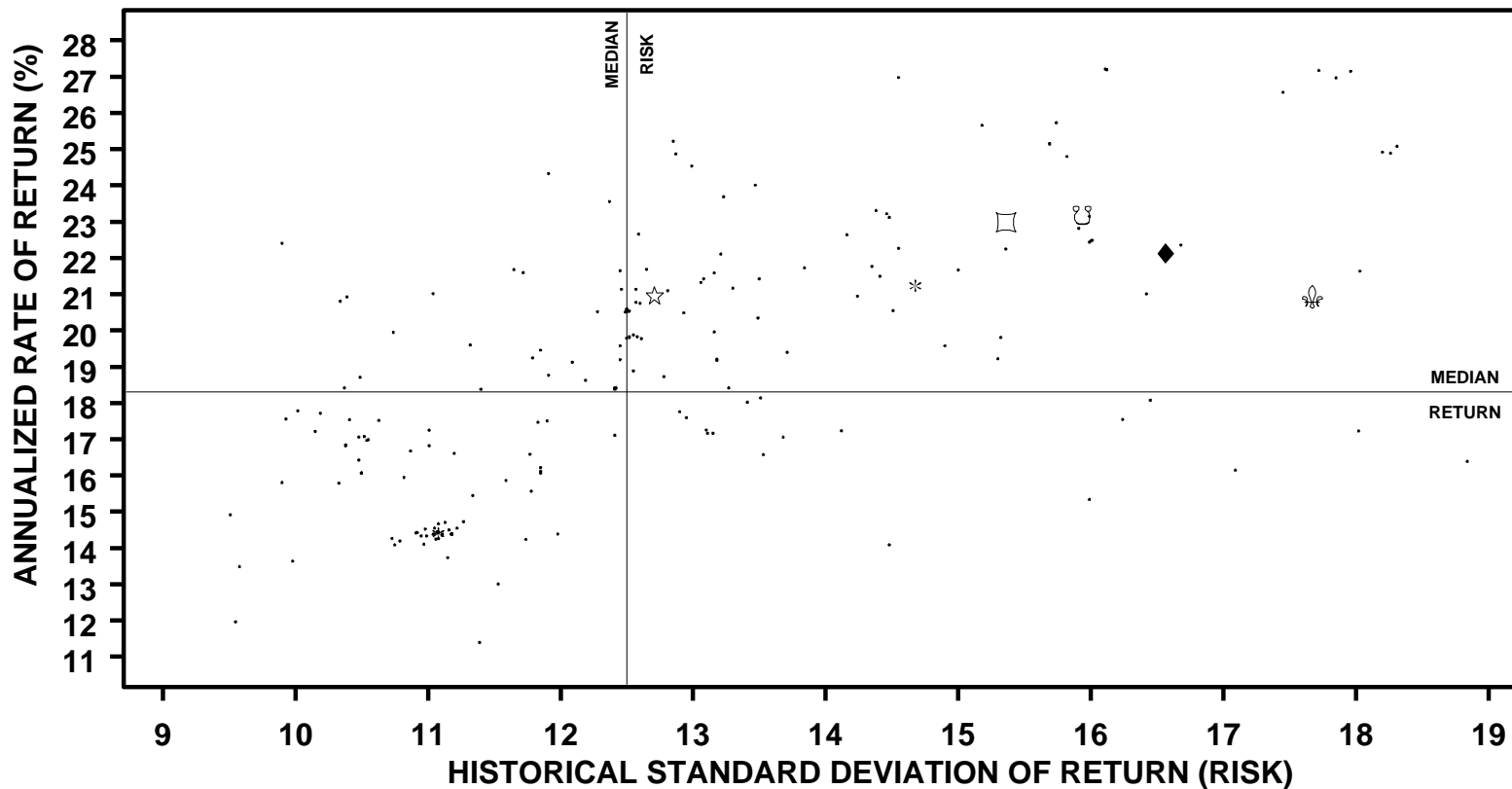


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⊙ EQTY COMPOSITE	16.3	65	11.2	69	1.3	48
♥ LARGE CAP EQ	14.6	75	10.9	82	1.2	63
* S&P500 EQ MONTH	21.2	29	14.7	24	1.3	44
* S&P 500	14.4	83	11.1	74	1.1	71
◆ R 2000(R)	22.1	23	16.6	12	1.2	55
◻ R 2500(TM)	23.0	17	15.4	19	1.3	37
♣ R 2000(R) GR	20.9	31	17.7	8	1.1	82
⊙ R 2000(R) VALUE	23.2	16	15.9	15	1.3	41
MEDIAN	18.3		12.5		1.3	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/05

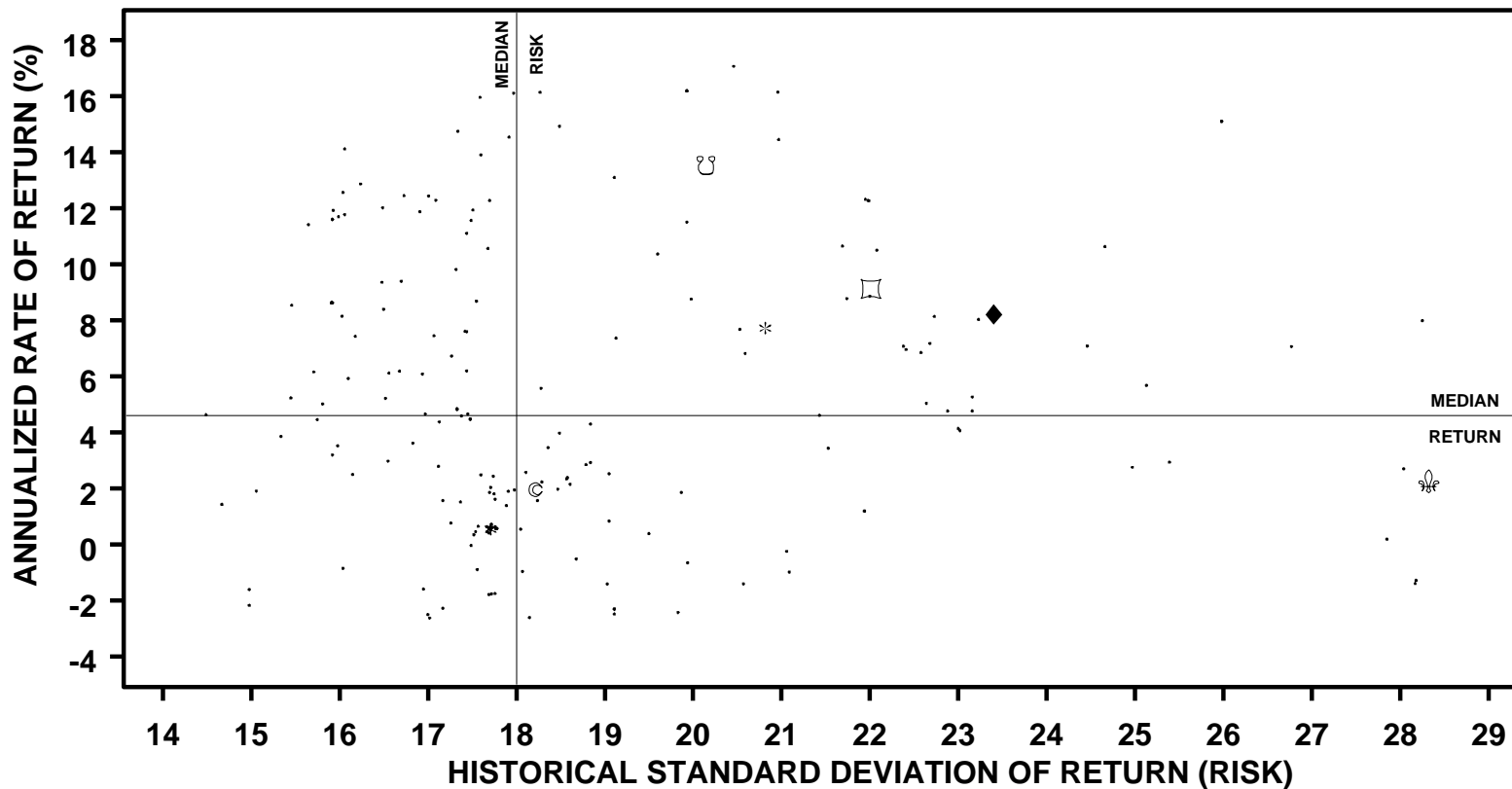


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
* S&P500 EQ MONTH	21.2	29	14.7	24	1.3	44
* S&P 500	14.4	83	11.1	74	1.1	71
☆ SMALL CAP EQ	21.0	31	12.7	44	1.4	21
◆ R 2000(R)	22.1	23	16.6	12	1.2	55
◻ R 2500(TM)	23.0	17	15.4	19	1.3	37
♣ R 2000(R) GR	20.9	31	17.7	8	1.1	82
⊙ R 2000(R) VALUE	23.2	16	15.9	15	1.3	41
MEDIAN	18.3		12.5		1.3	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/05

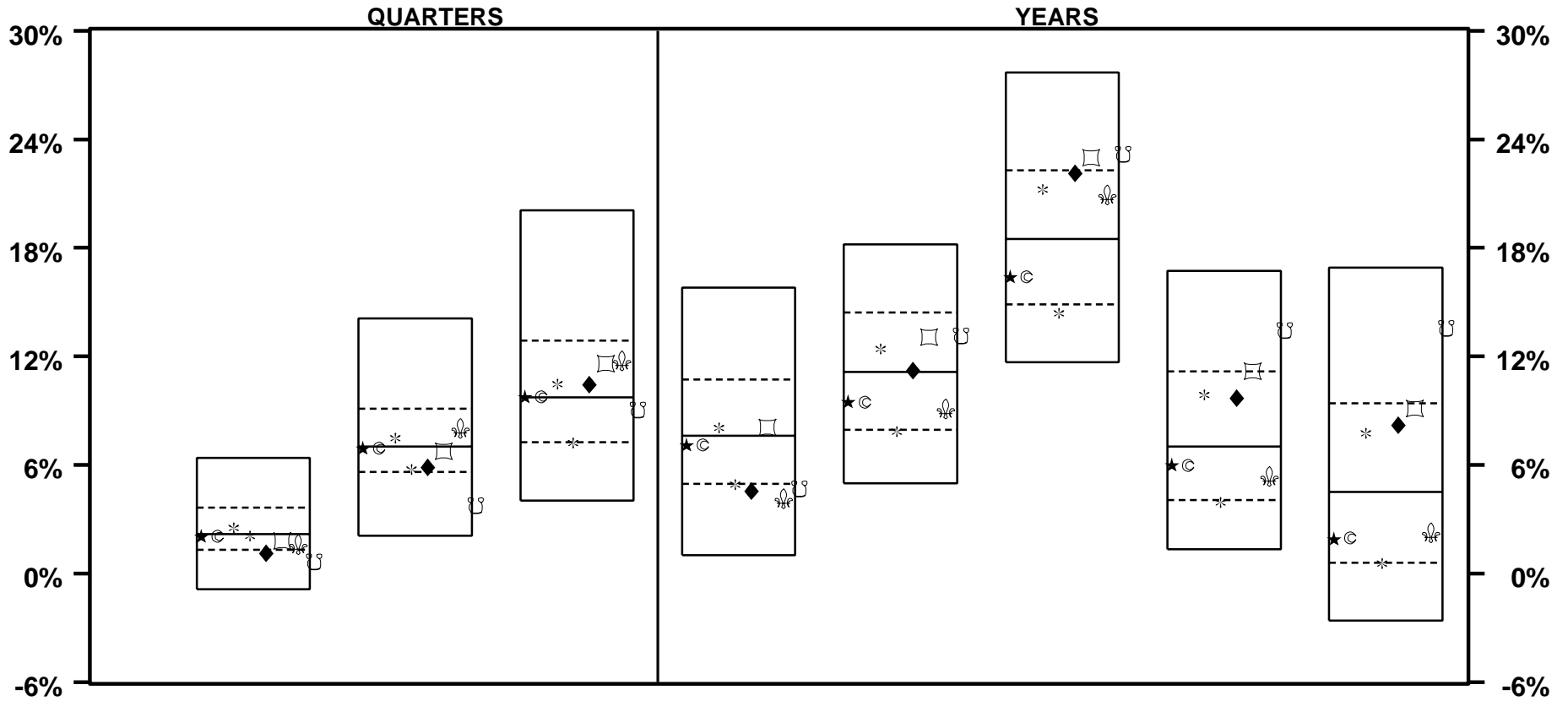


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⊙ EQTY COMPOSITE	2.0	64	18.2	47	0.1	66
* S&P500 EQ MONTH	7.7	33	20.8	28	0.4	34
* S&P 500	0.6	78	17.7	55	0.0	
◆ R 2000(R)	8.2	31	23.4	15	0.4	34
□ R 2500(TM)	9.1	27	22.0	21	0.4	30
⌘ R 2000(R) GR	2.3	62	28.3	4	0.1	57
⊕ R 2000(R) VALUE	13.6	13	20.2	31	0.6	16
MEDIAN	4.6		18.0		0.2	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 12/05

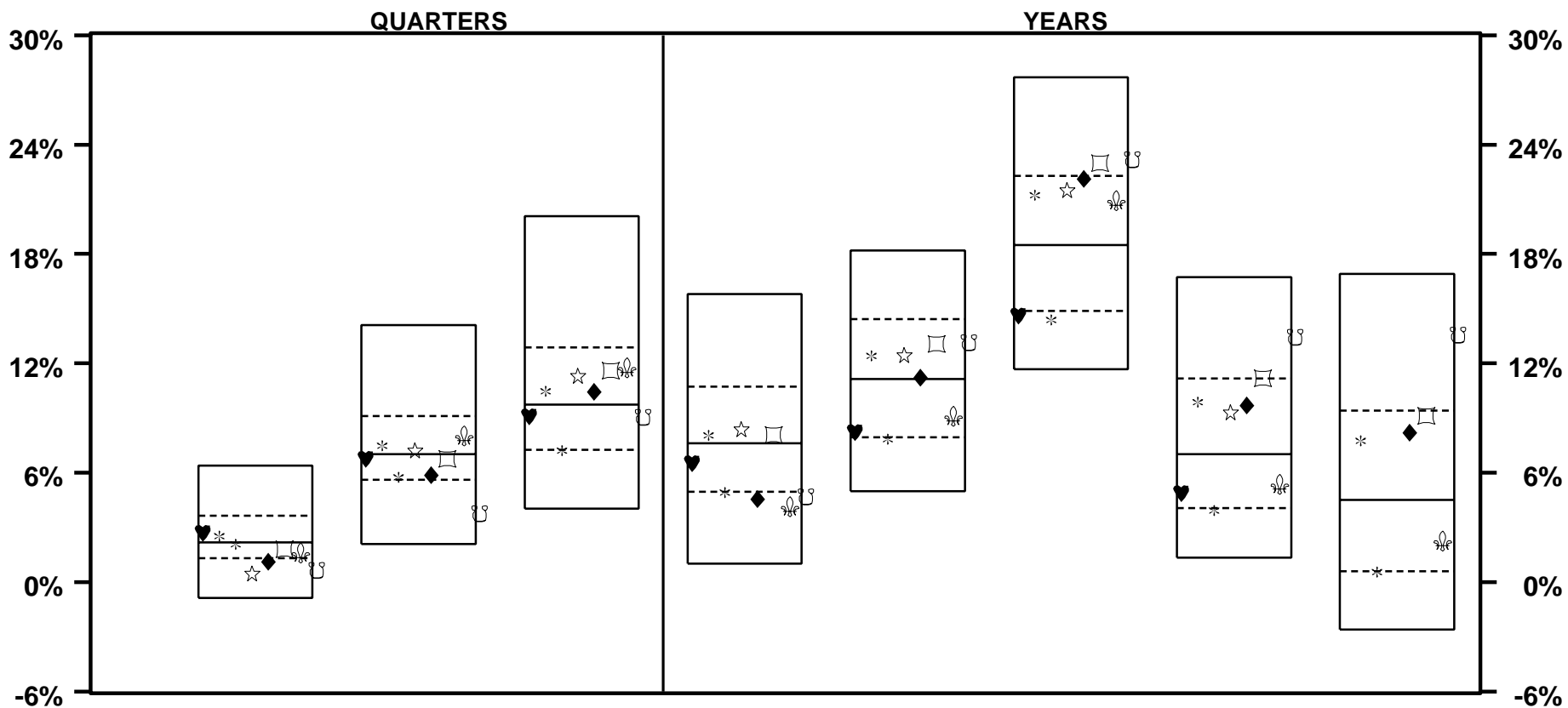


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.1	60	6.9	51	9.8	49	7.1	54	9.5	61	16.4	65	6.0	57	1.9	64
◎ EQTY COMPOSITE	2.1	60	6.9	51	9.8	49	7.1	54	9.5	61	16.4	65	6.0	57	2.0	63
* S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	12.4	39	21.2	31	9.9	31	7.7	32
* S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	7.9	80	14.4	83	3.9	81	0.6	78
◆ R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	11.2	49	22.1	26	9.7	32	8.2	30
◻ R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	13.1	35	23.0	19	11.2	24	9.1	26
⌘ R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	9.1	65	20.9	33	5.4	63	2.3	61
⊕ R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	13.1	34	23.2	18	13.4	14	13.6	12
MEDIAN	2.2		7.0		9.7		7.6		11.1		18.5		7.0		4.5	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 12/05

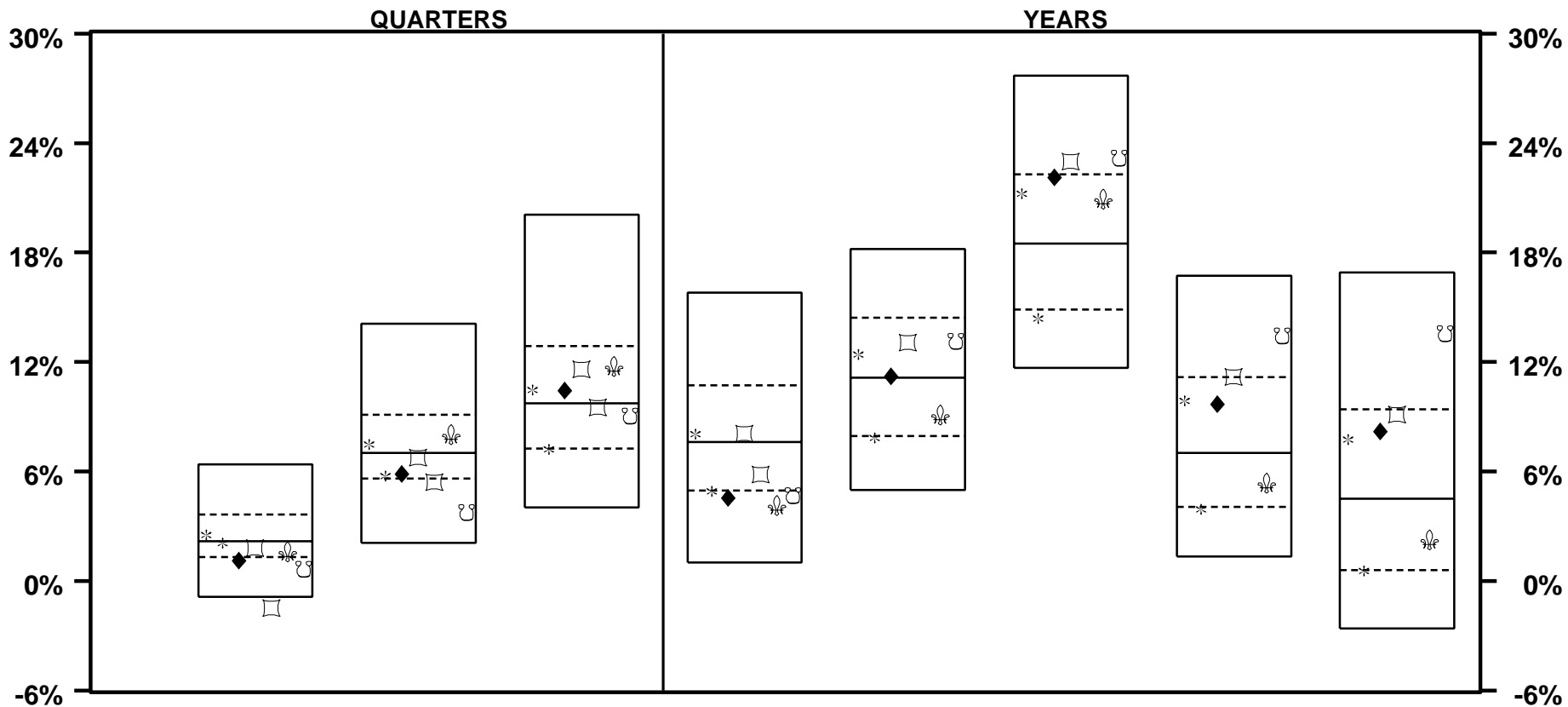


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LARGE CAP EQ	2.7	39	6.8	52	9.1	56	6.5	58	8.2	72	14.6	76	4.9	67		
* S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	12.4	39	21.2	31	9.9	31	7.7	32
* S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	7.9	80	14.4	83	3.9	81	0.6	78
☆ SMALL CAP EQ	0.5	85	7.2	47	11.3	35	8.4	43	12.5	38	21.5	30	9.3	34		
◆ R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	11.2	49	22.1	26	9.7	32	8.2	30
◻ R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	13.1	35	23.0	19	11.2	24	9.1	26
♣ R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	9.1	65	20.9	33	5.4	63	2.3	61
⊂ R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	13.1	34	23.2	18	13.4	14	13.6	12
MEDIAN	2.2		7.0		9.7		7.6		11.1		18.5		7.0		4.5	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 12/05

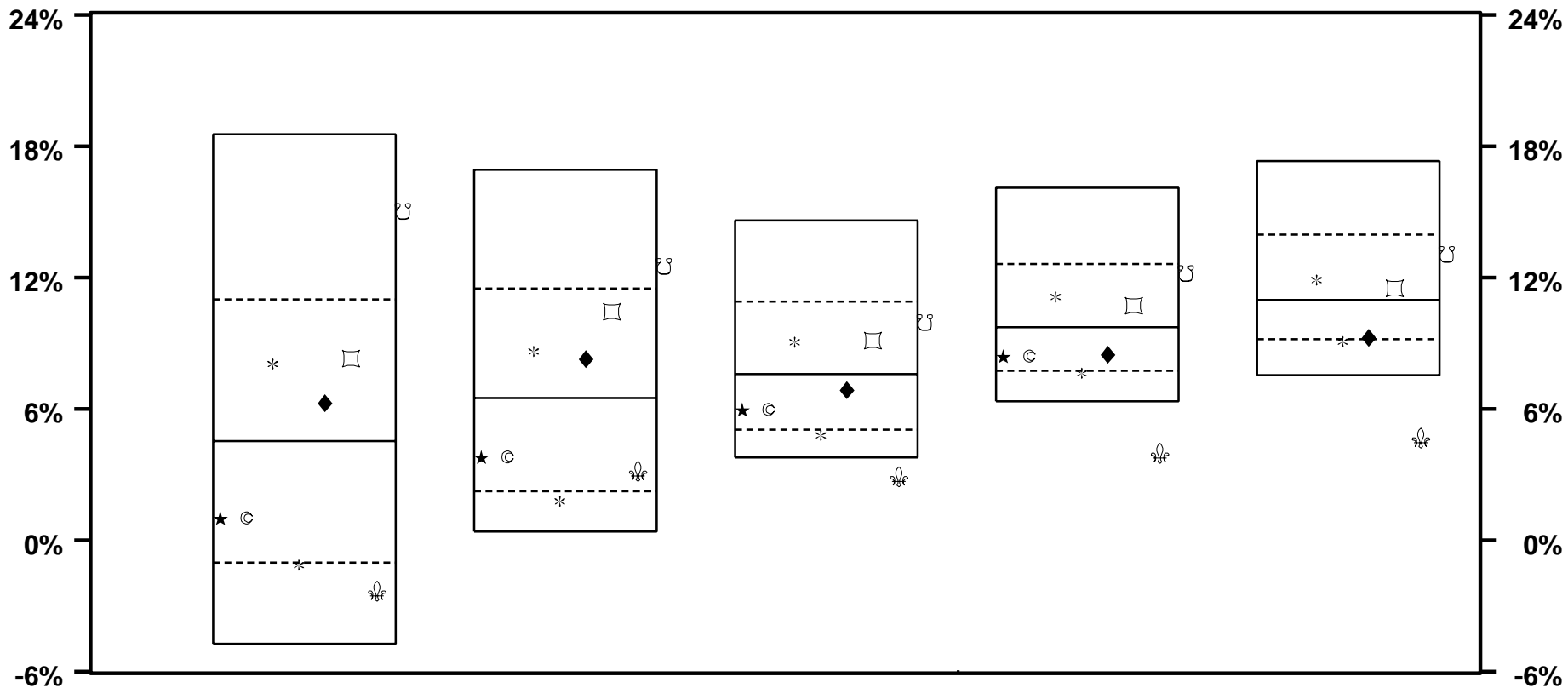


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
* S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	12.4	39	21.2	31	9.9	31	7.7	32
* S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	7.9	80	14.4	83	3.9	81	0.6	78
◆ R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	11.2	49	22.1	26	9.7	32	8.2	30
□ R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	13.1	35	23.0	19	11.2	24	9.1	26
□ LONGWOOD	-1.5	96	5.4	76	9.5	53	5.9	65								
♣ R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	9.1	65	20.9	33	5.4	63	2.3	61
○ R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	13.1	34	23.2	18	13.4	14	13.6	12
MEDIAN	2.2		7.0		9.7		7.6		11.1		18.5		7.0		4.5	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 12/05

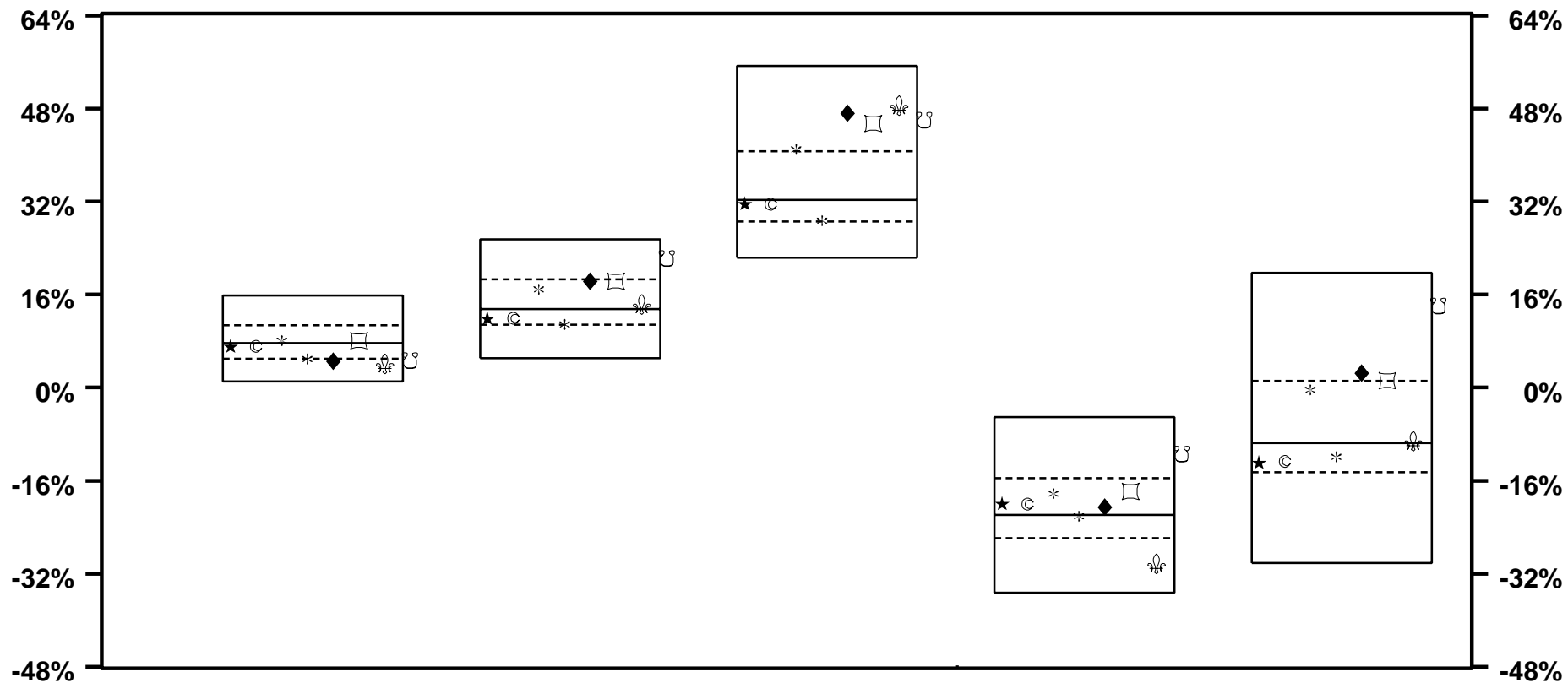


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	1.0	63	3.8	66	5.9	67	8.4	65		
⊙ EQTY COMPOSITE	1.0	63	3.8	66	6.0	66	8.4	65		
* S&P500 EQ MONTH	8.1	34	8.6	37	9.1	38	11.1	33	11.9	39
* S&P 500	-1.1	81	1.8	86	4.8	84	7.6	81	9.1	82
◆ R 2000(R)	6.3	41	8.3	38	6.9	56	8.5	65	9.3	71
◻ R 2500(TM)	8.3	33	10.4	29	9.1	37	10.7	36	11.5	43
⌘ R 2000(R) GR	-2.3	88	3.1	69	2.9	97	4.0	99	4.7	99
⊕ R 2000(R) VALUE	15.0	12	12.5	21	10.0	29	12.2	26	13.1	29
MEDIAN	4.5		6.5		7.6		9.7		11.0	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

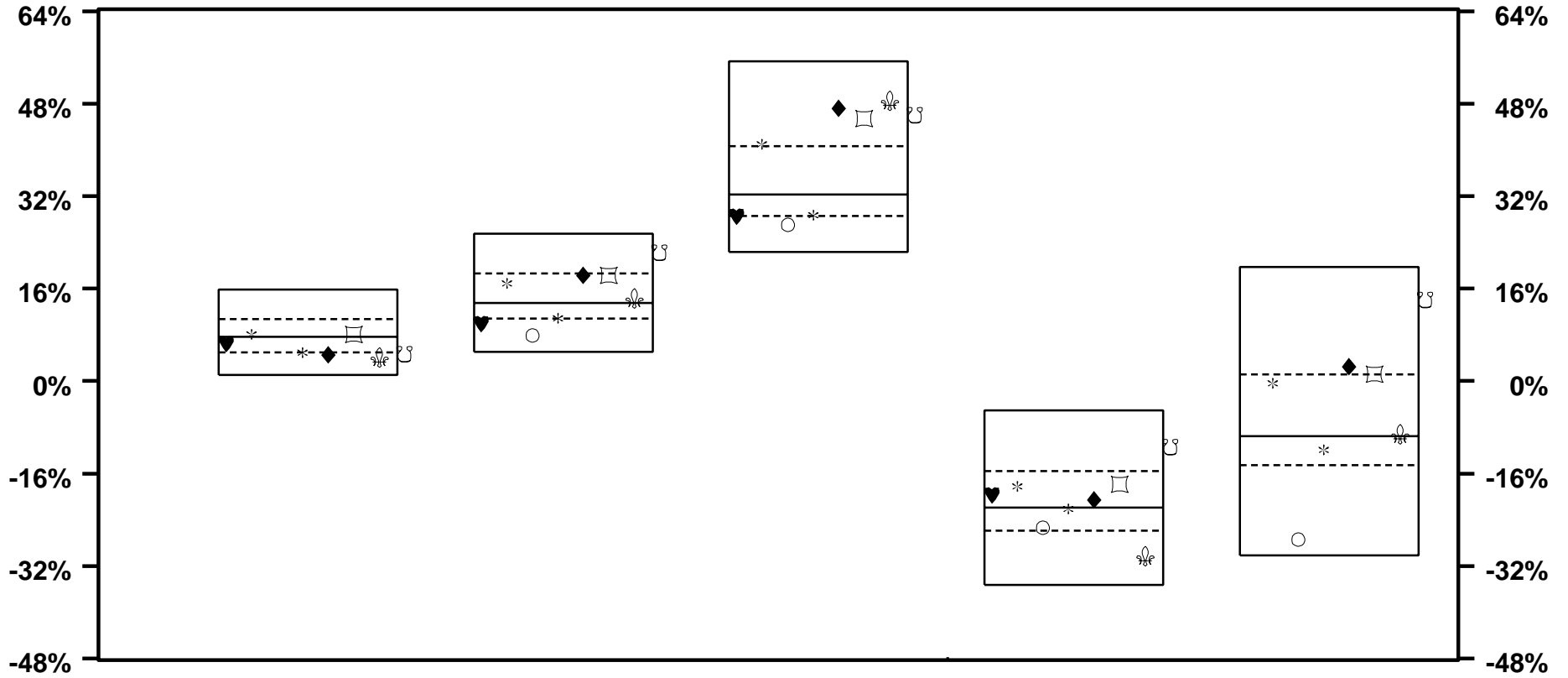


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ ERS COMPOSITE	7.1	54	11.9	60	31.6	52	-20.0	39	-12.9	70
© EQTY COMPOSITE	7.1	54	11.9	60	31.6	52	-20.0	39	-12.6	69
* S&P500 EQ MONTH	8.1	45	17.0	29	41.0	24	-18.2	33	-0.4	28
* S&P 500	4.9	76	10.9	72	28.7	72	-22.1	56	-11.9	62
◆ R 2000(R)	4.6	82	18.3	26	47.3	13	-20.5	41	2.5	22
◻ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	32	1.2	24
♣ R 2000(R) GR	4.1	85	14.3	44	48.5	11	-30.3	87	-9.2	49
⊂ R 2000(R) VALUE	4.7	80	22.2	11	46.0	15	-11.4	14	14.0	9
MEDIAN	7.6		13.5		32.3		-21.9		-9.5	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

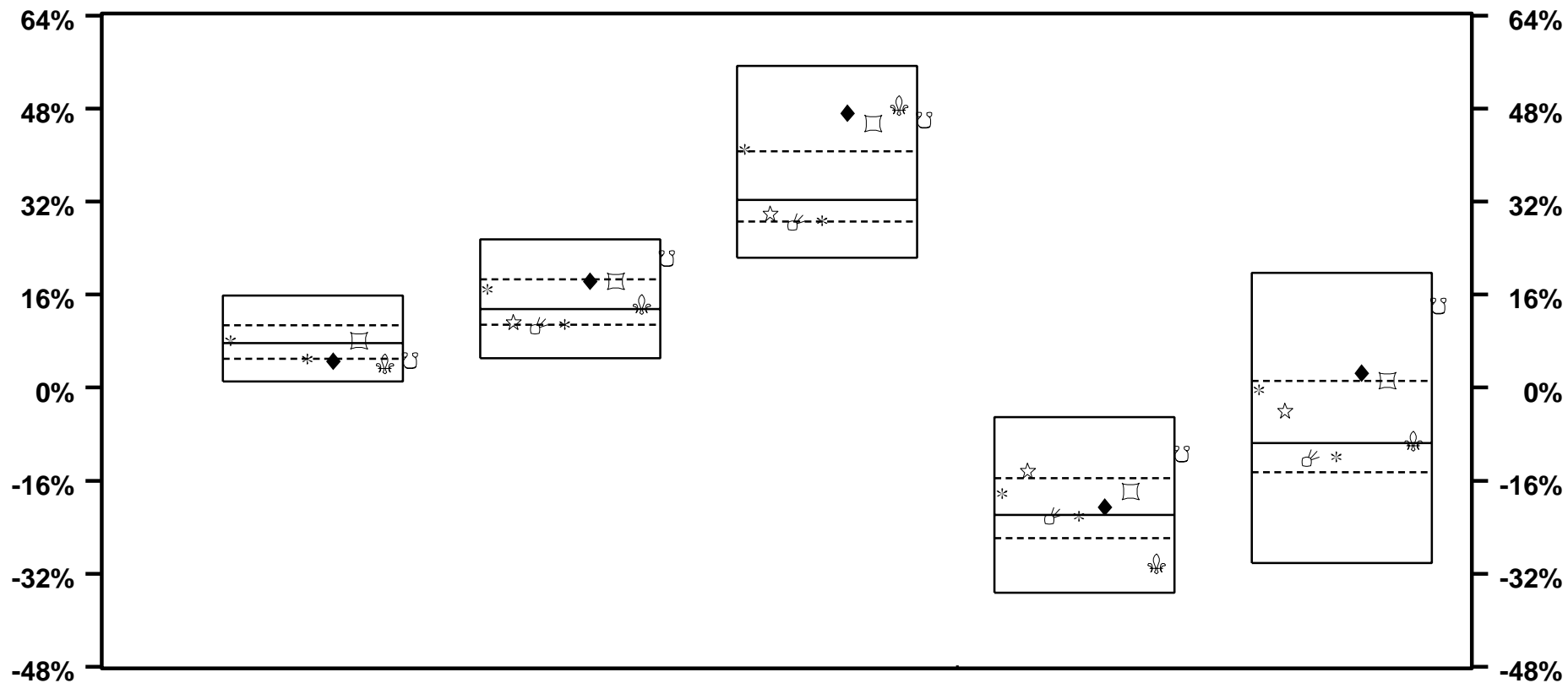


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
♥ LARGE CAP EQ	6.5	58	10.0	80	28.6	75	-19.7	38		
* S&P500 EQ MONTH	8.1	45	17.0	29	41.0	24	-18.2	33	-0.4	28
○ BARING			7.9	87	27.1	82	-25.4	73	-27.4	93
* S&P 500	4.9	76	10.9	72	28.7	72	-22.1	56	-11.9	62
◆ R 2000(R)	4.6	82	18.3	26	47.3	13	-20.5	41	2.5	22
◻ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	32	1.2	24
♣ R 2000(R) GR	4.1	85	14.3	44	48.5	11	-30.3	87	-9.2	49
☺ R 2000(R) VALUE	4.7	80	22.2	11	46.0	15	-11.4	14	14.0	9
MEDIAN	7.6		13.5		32.3		-21.9		-9.5	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

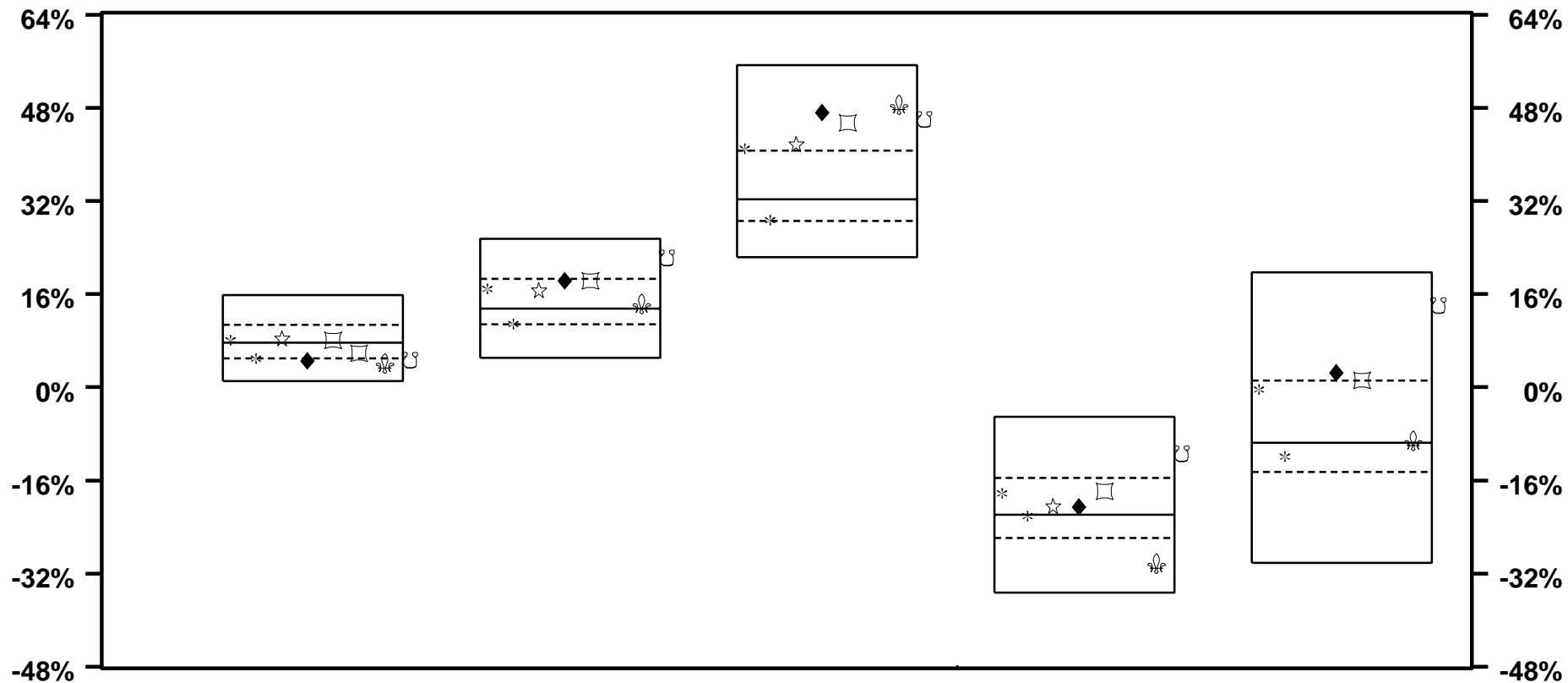


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	45	17.0	29	41.0	24	-18.2	33	-0.4	28
☆ DELAWARE			11.3	64	30.0	61	-14.2	20	-4.0	36
♣ ALLIANCE			10.7	76	28.6	75	-22.0	51	-12.1	66
* S&P 500	4.9	76	10.9	72	28.7	72	-22.1	56	-11.9	62
◆ R 2000(R)	4.6	82	18.3	26	47.3	13	-20.5	41	2.5	22
◻ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	32	1.2	24
♣ R 2000(R) GR	4.1	85	14.3	44	48.5	11	-30.3	87	-9.2	49
♣ R 2000(R) VALUE	4.7	80	22.2	11	46.0	15	-11.4	14	14.0	9
MEDIAN	7.6		13.5		32.3		-21.9		-9.5	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

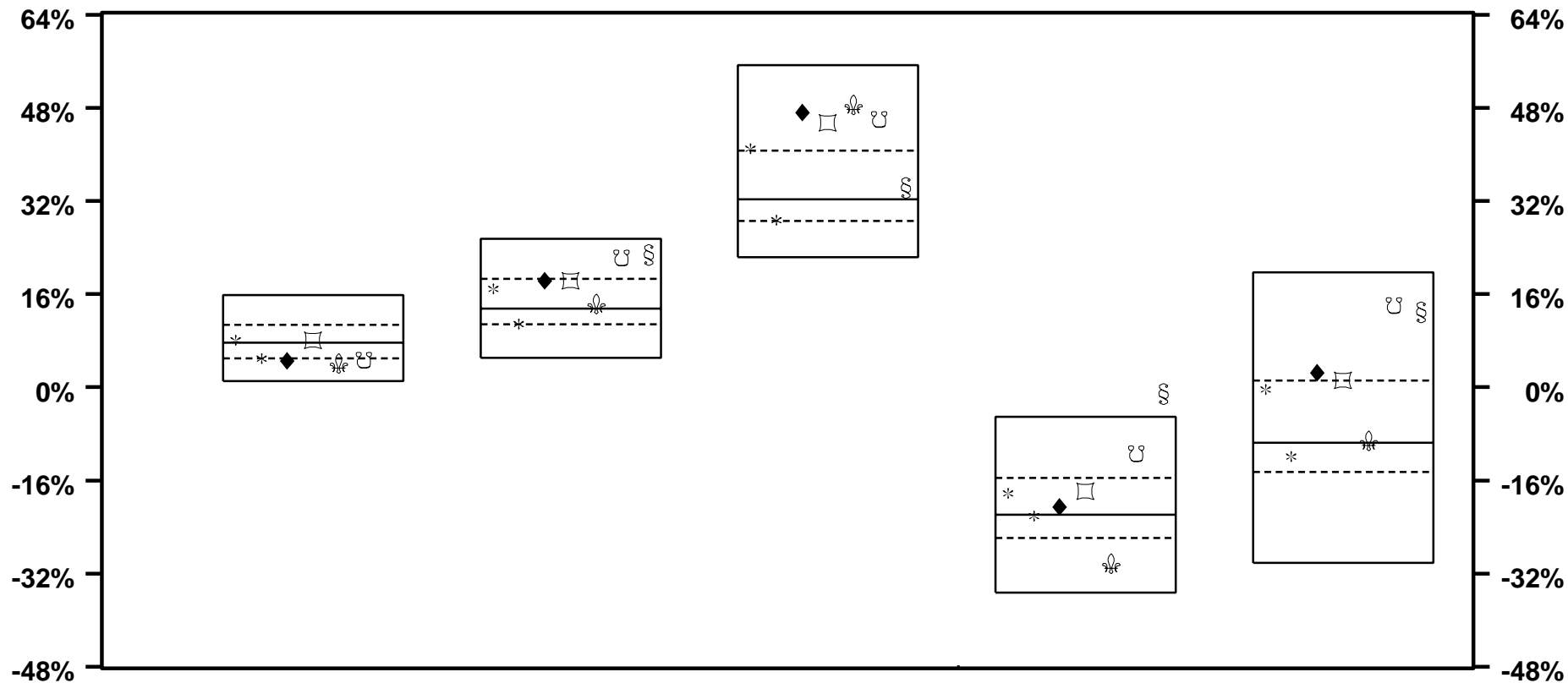


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	45	17.0	29	41.0	24	-18.2	33	-0.4	28
* S&P 500	4.9	76	10.9	72	28.7	72	-22.1	56	-11.9	62
☆ SMALL CAP EQ	8.4	43	16.7	30	41.8	22	-20.3	40		
◆ R 2000(R)	4.6	82	18.3	26	47.3	13	-20.5	41	2.5	22
◻ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	32	1.2	24
◻ LONGWOOD	5.9	65								
⌘ R 2000(R) GR	4.1	85	14.3	44	48.5	11	-30.3	87	-9.2	49
⌘ R 2000(R) VALUE	4.7	80	22.2	11	46.0	15	-11.4	14	14.0	9
MEDIAN	7.6		13.5		32.3		-21.9		-9.5	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

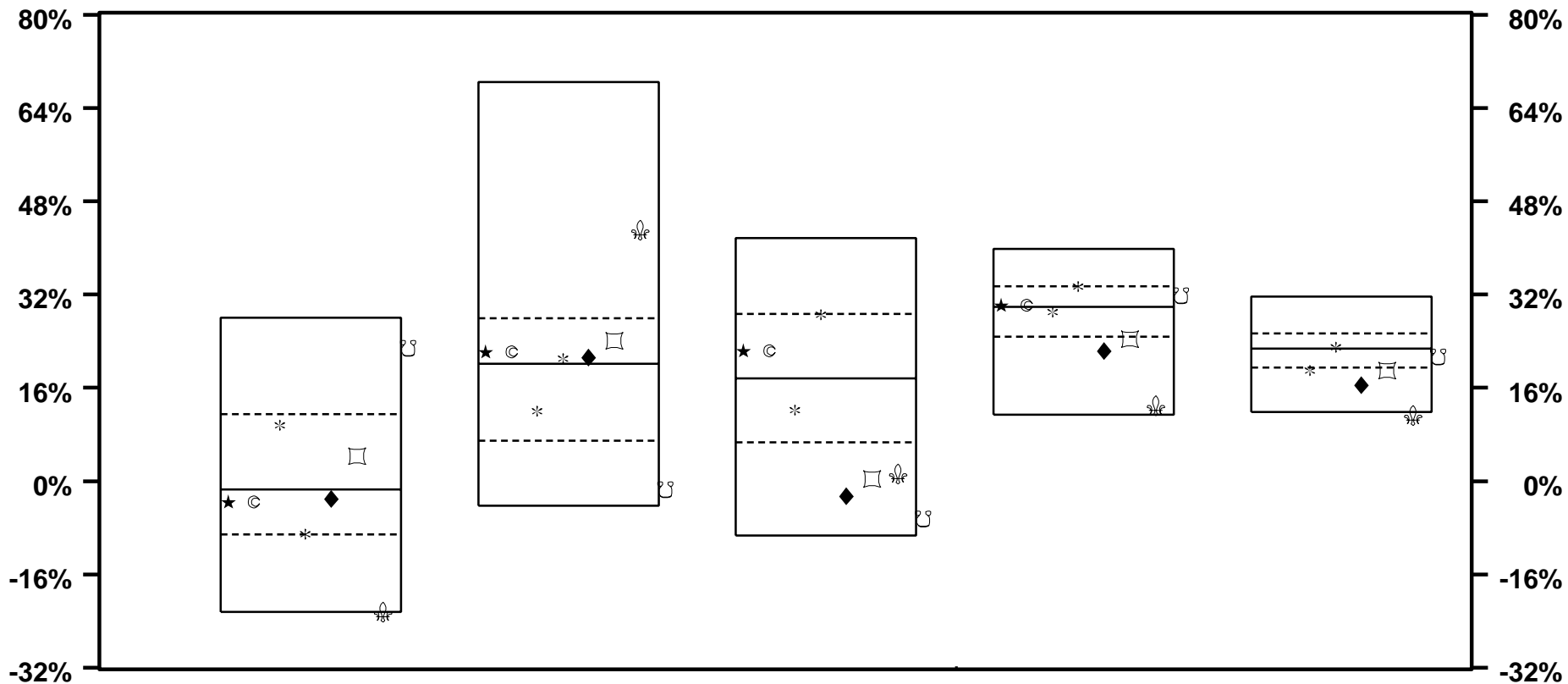


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	45	17.0	29	41.0	24	-18.2	33	-0.4	28
* S&P 500	4.9	76	10.9	72	28.7	72	-22.1	56	-11.9	62
◆ R 2000(R)	4.6	82	18.3	26	47.3	13	-20.5	41	2.5	22
◻ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	32	1.2	24
♣ R 2000(R) GR	4.1	85	14.3	44	48.5	11	-30.3	87	-9.2	49
∪ R 2000(R) VALUE	4.7	80	22.2	11	46.0	15	-11.4	14	14.0	9
§ ROTHSCHILD			22.7	10	34.2	41	-1.2	2	12.8	10
MEDIAN	7.6		13.5		32.3		-21.9		-9.5	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

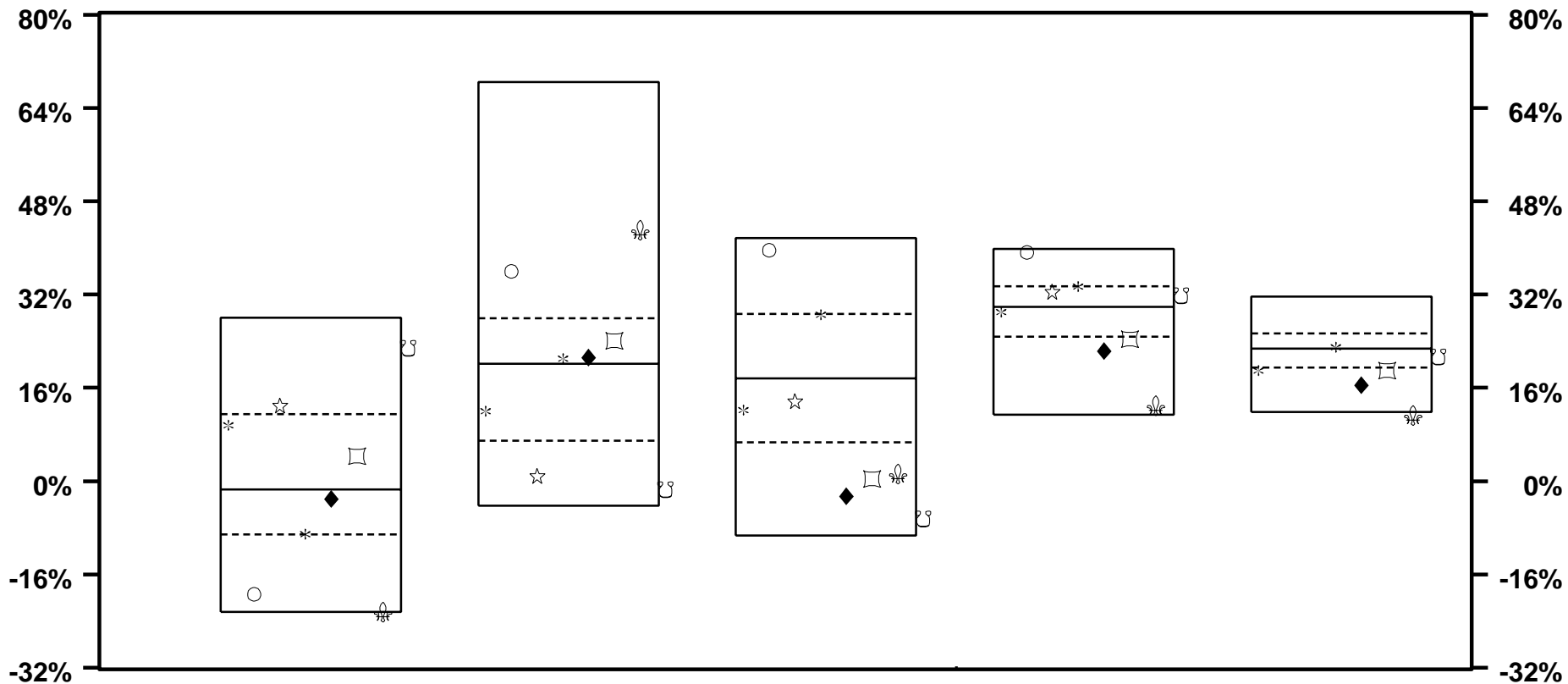


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
★ ERS COMPOSITE	- 3.6	54	22.2	36	22.4	40	30.1	48		
⊙ EQTY COMPOSITE	- 3.6	54	22.2	36	22.4	40	30.1	48		
* S&P500 EQ MONTH	9.6	28	12.0	66	12.2	62	29.0	54	19.0	76
* S&P 500	- 9.1	74	21.0	42	28.6	26	33.4	26	23.0	45
◆ R 2000(R)	- 3.0	53	21.3	39	- 2.5	88	22.4	81	16.5	86
▣ R 2500(TM)	4.3	40	24.1	31	0.4	84	24.4	76	19.0	76
⌘ R 2000(R) GR	- 22.4	95	43.1	11	1.2	82	12.9	93	11.3	95
⊖ R 2000(R) VALUE	22.8	7	- 1.5	91	- 6.5	92	31.8	39	21.4	62
MEDIAN	- 1.4		20.1		17.6		29.9		22.7	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

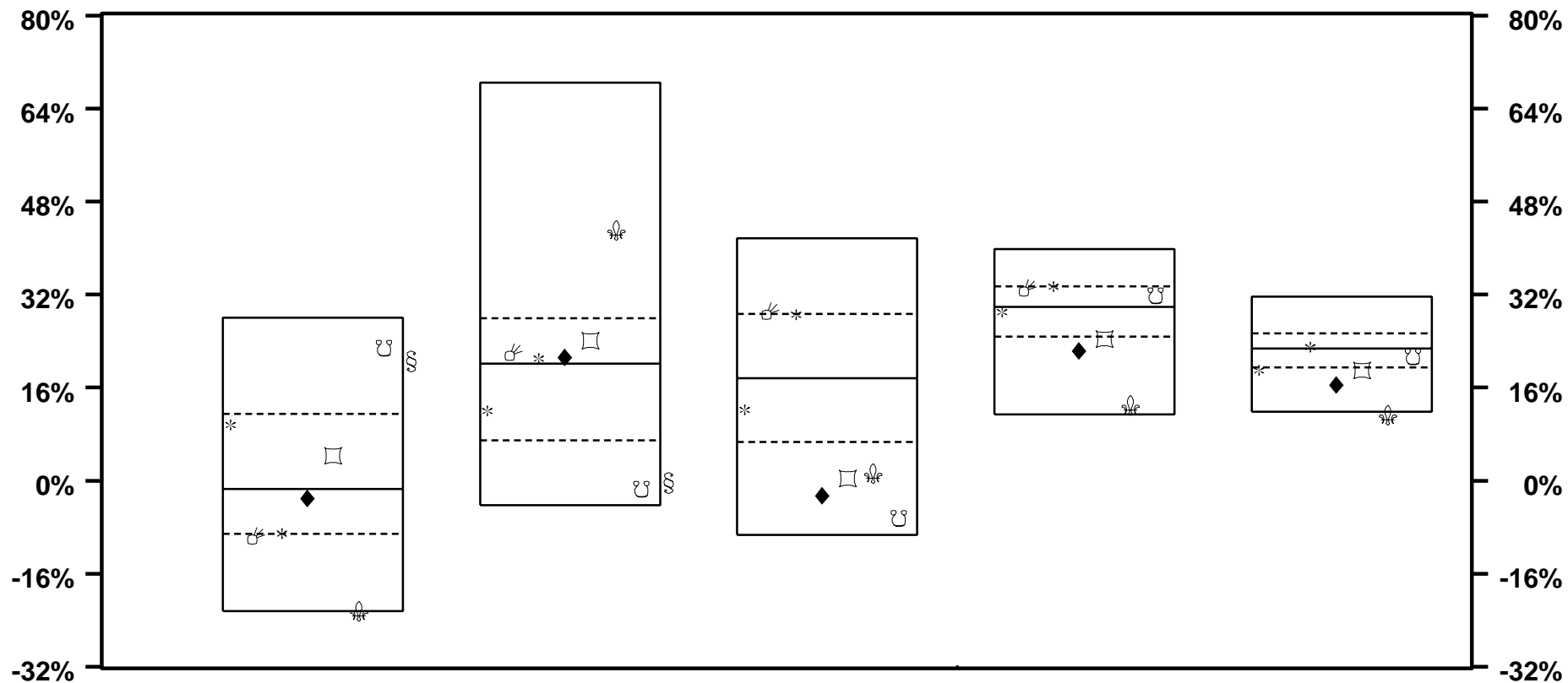


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	28	12.0	66	12.2	62	29.0	54	19.0	76
○ BARING	-19.4	92	36.0	16	39.6	6	39.2	5		
☆ DELAWARE	13.0	22	0.9	86	13.7	58	32.6	35		
* S&P 500	-9.1	74	21.0	42	28.6	26	33.4	26	23.0	45
◆ R 2000(R)	-3.0	53	21.3	39	-2.5	88	22.4	81	16.5	86
◻ R 2500(TM)	4.3	40	24.1	31	0.4	84	24.4	76	19.0	76
✿ R 2000(R) GR	-22.4	95	43.1	11	1.2	82	12.9	93	11.3	95
⊗ R 2000(R) VALUE	22.8	7	-1.5	91	-6.5	92	31.8	39	21.4	62
MEDIAN	-1.4		20.1		17.6		29.9		22.7	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

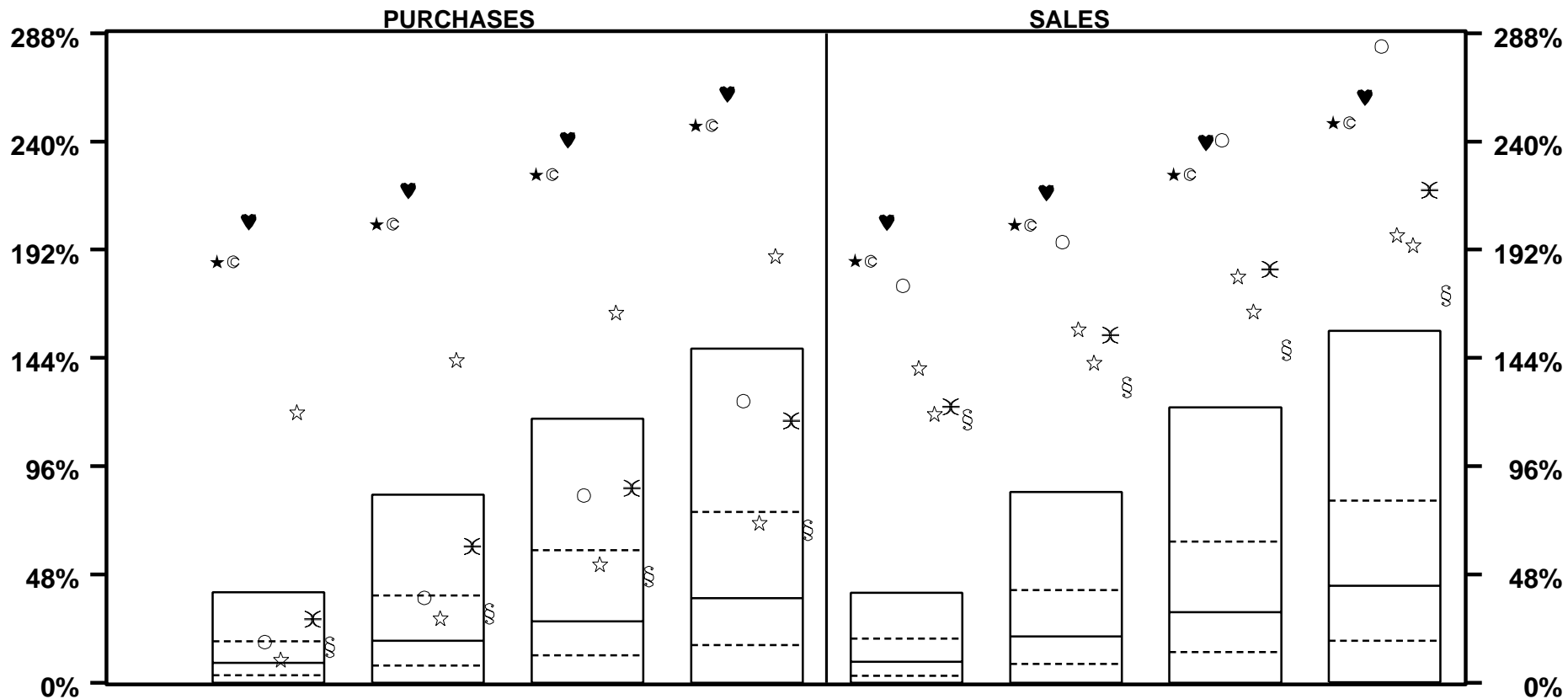


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	28	12.0	66	12.2	62	29.0	54	19.0	76
☞ ALLIANCE	-9.5	77	22.2	36	29.2	20	33.2	29		
* S&P 500	-9.1	74	21.0	42	28.6	26	33.4	26	23.0	45
◆ R 2000(R)	-3.0	53	21.3	39	-2.5	88	22.4	81	16.5	86
□ R 2500(TM)	4.3	40	24.1	31	0.4	84	24.4	76	19.0	76
♣ R 2000(R) GR	-22.4	95	43.1	11	1.2	82	12.9	93	11.3	95
○ R 2000(R) VALUE	22.8	7	-1.5	91	-6.5	92	31.8	39	21.4	62
§ ROTHSCHILD	20.6	10	-0.4	88						
MEDIAN	-1.4		20.1		17.6		29.9		22.7	

VERMONT STATE EMPLOYEES

EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

PERIODS ENDING 12/05

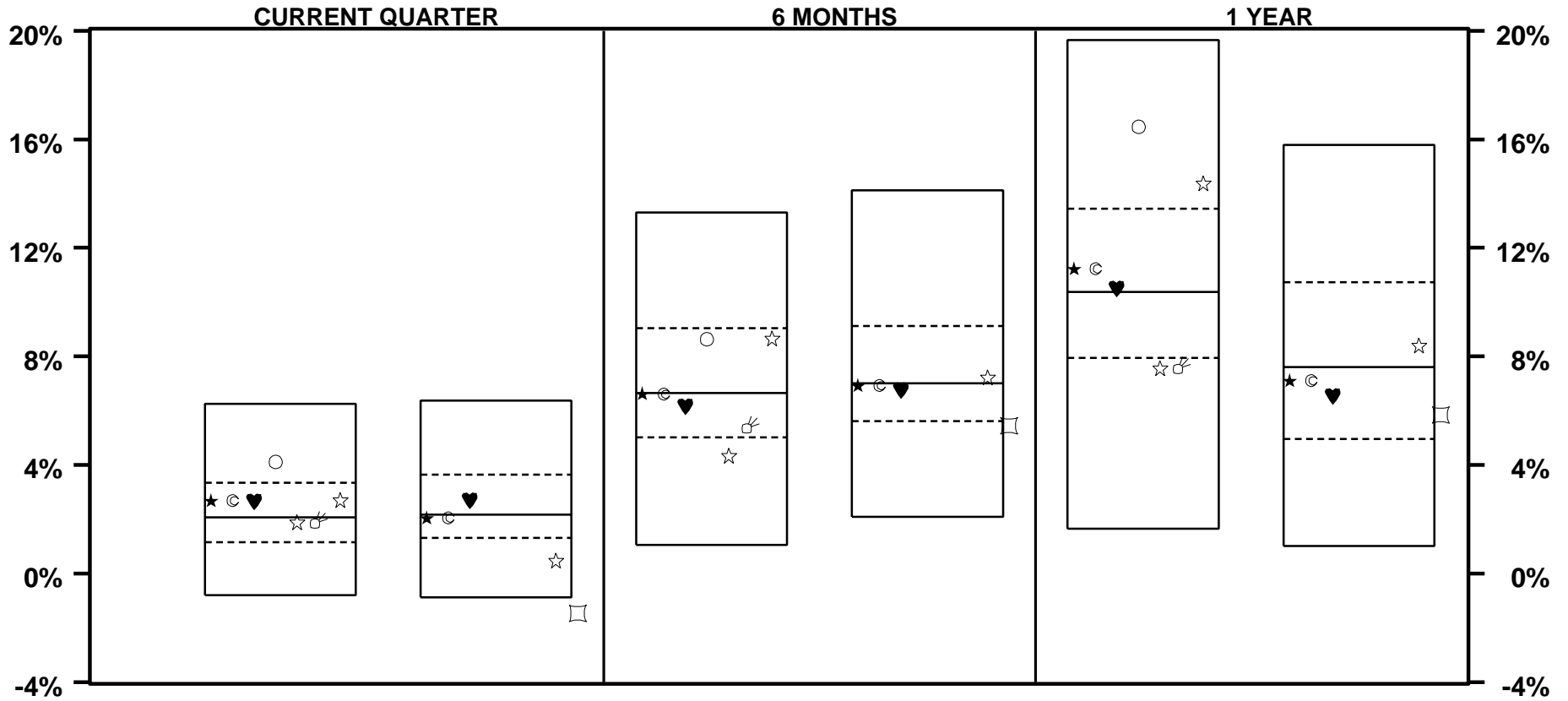


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR	
★ ERS COMPOSITE	186.6	1	203.3	1	225.3	1	247.1	1	187.0	1	203.0	1	225.3	1	248.3	1
◎ EQTY COMPOSITE	186.6	1	203.3	1	225.3	1	247.1	1	187.0	1	203.0	1	225.3	1	248.3	1
♥ LARGE CAP EQ	204.4	1	218.3	1	240.7	1	261.0	1	204.3	1	217.5	1	239.6	1	259.7	1
○ BARING	18.1	25	37.7	26	83.0	12	124.8	8	176.1	1	195.5	1	240.5	1	282.1	1
☆ DELAWARE	10.3	44	28.8	35	52.6	28	71.0	27	139.6	1	156.9	1	180.3	1	198.7	1
☆ SMALL CAP EQ	120.1	1	143.3	1	164.3	1	189.4	1	119.3	1	142.1	1	164.7	1	194.1	1
⌘ LONGWOOD	28.2	12	60.4	11	86.4	12	116.2	10	122.3	1	154.2	1	183.5	1	218.5	1
§ ROTHSCHILD	15.7	30	30.6	33	47.1	32	67.7	29	116.6	1	131.0	1	147.4	2	171.5	3
MEDIAN	8.7		18.5		27.3		37.5		9.3		20.4		31.3		42.9	

VERMONT STATE EMPLOYEES

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

PERIODS ENDING 12/05

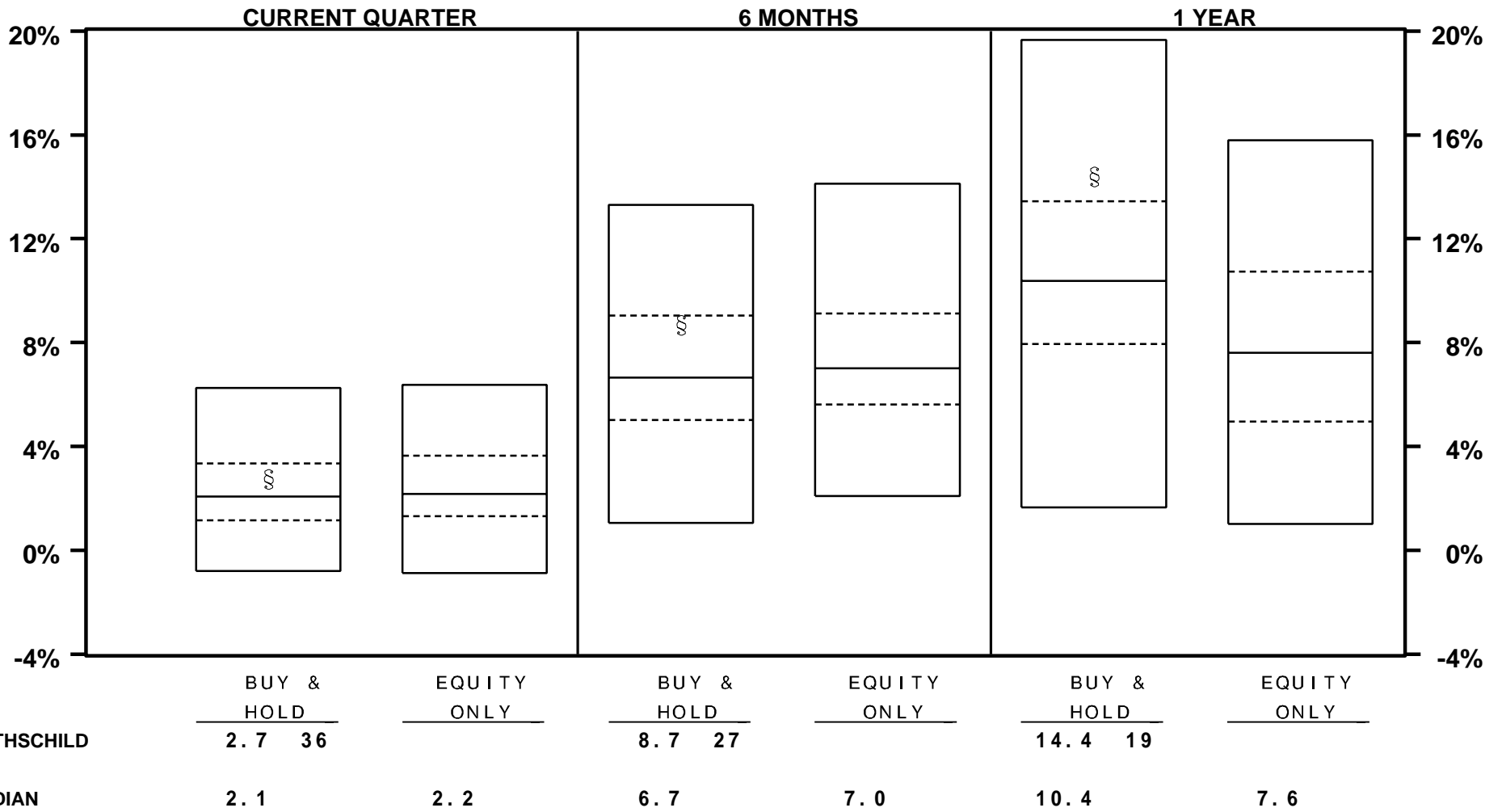


	BUY & HOLD		EQUITY ONLY		BUY & HOLD		EQUITY ONLY		BUY & HOLD		EQUITY ONLY	
★ ERS COMPOSITE	2.7	37	2.1	60	6.6	50	6.9	51	11.2	42	7.1	54
◎ EQTY COMPOSITE	2.7	37	2.1	60	6.6	50	6.9	51	11.2	42	7.1	54
♥ LARGE CAP EQ	2.7	37	2.7	39	6.2	55	6.8	52	10.5	48	6.5	58
○ BARING	4.1	17			8.6	28			16.5	11		
☆ DELAWARE	1.9	59			4.3	81			7.6	77		
♠ ALLIANCE	2.0	57			5.5	70			7.7	77		
☆ SMALL CAP EQ	2.7	36	0.5	85	8.7	27	7.2	47	14.4	19	8.4	43
♠ LONGWOOD			-1.5	96			5.4	76			5.9	65
MEDIAN	2.1		2.2		6.7		7.0		10.4		7.6	

VERMONT STATE EMPLOYEES

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

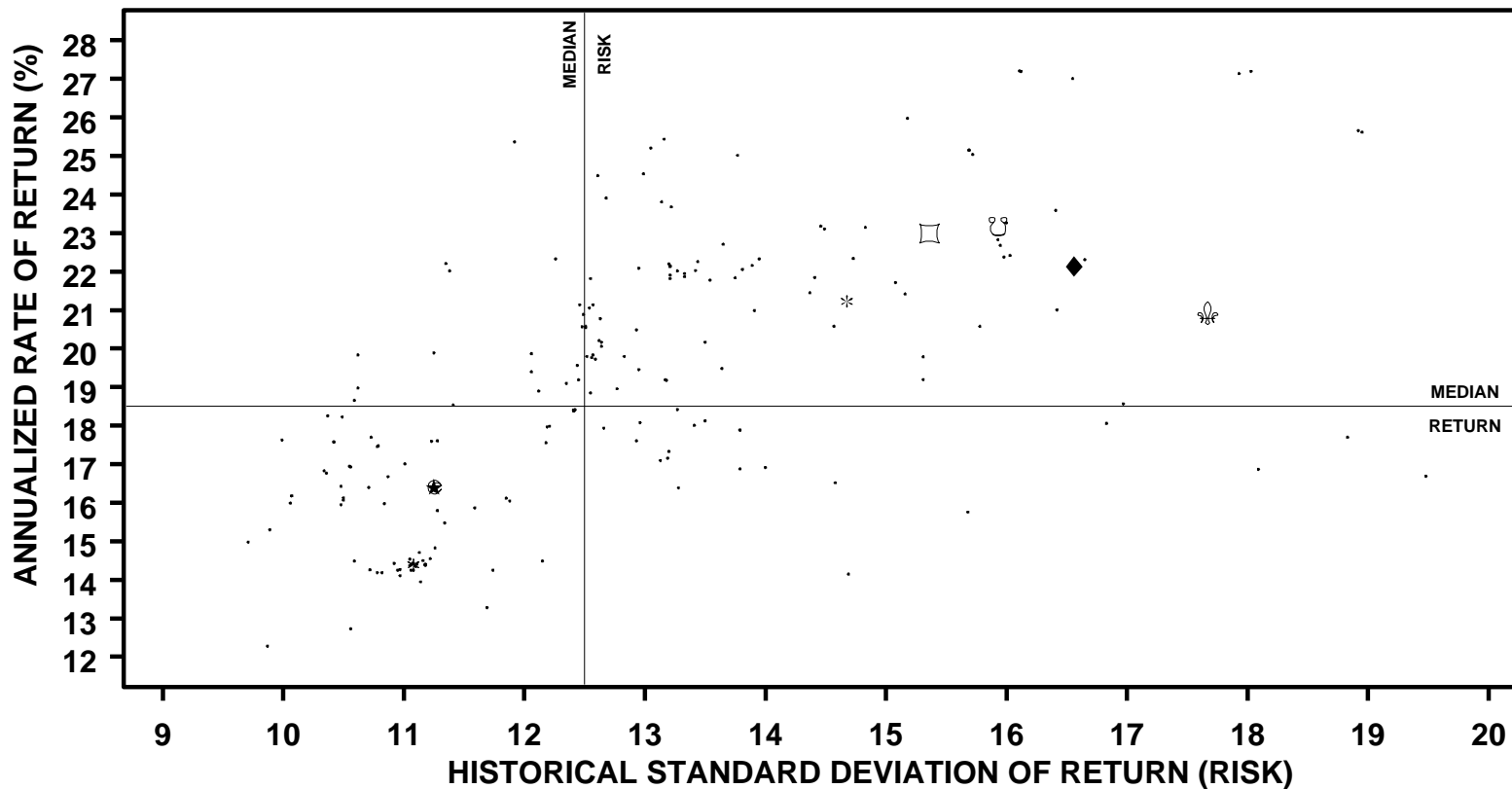
PERIODS ENDING 12/05



VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 12/05

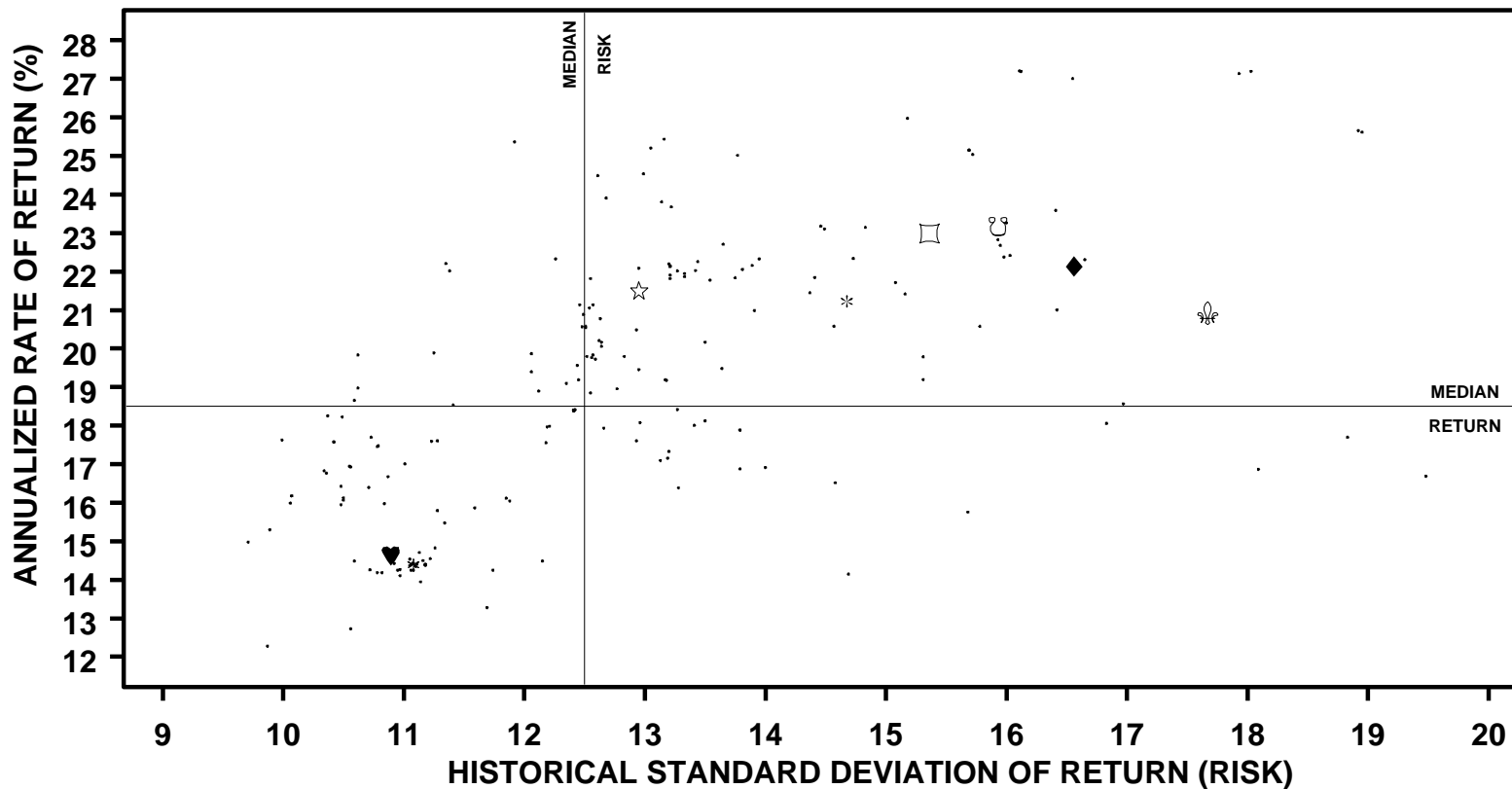


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	16.4	65	11.3	70	1.3	47
⊙ EQTY COMPOSITE	16.4	65	11.3	70	1.3	47
* S&P500 EQ MONTH	21.2	31	14.7	27	1.3	44
* S&P 500	14.4	83	11.1	76	1.1	71
◆ R 2000(R)	22.1	26	16.6	14	1.2	56
◻ R 2500(TM)	23.0	19	15.4	21	1.3	37
⬠ R 2000(R) GR	20.9	33	17.7	10	1.1	82
⊙ R 2000(R) VALUE	23.2	18	15.9	17	1.3	41
MEDIAN	18.5		12.5		1.3	

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 12/05

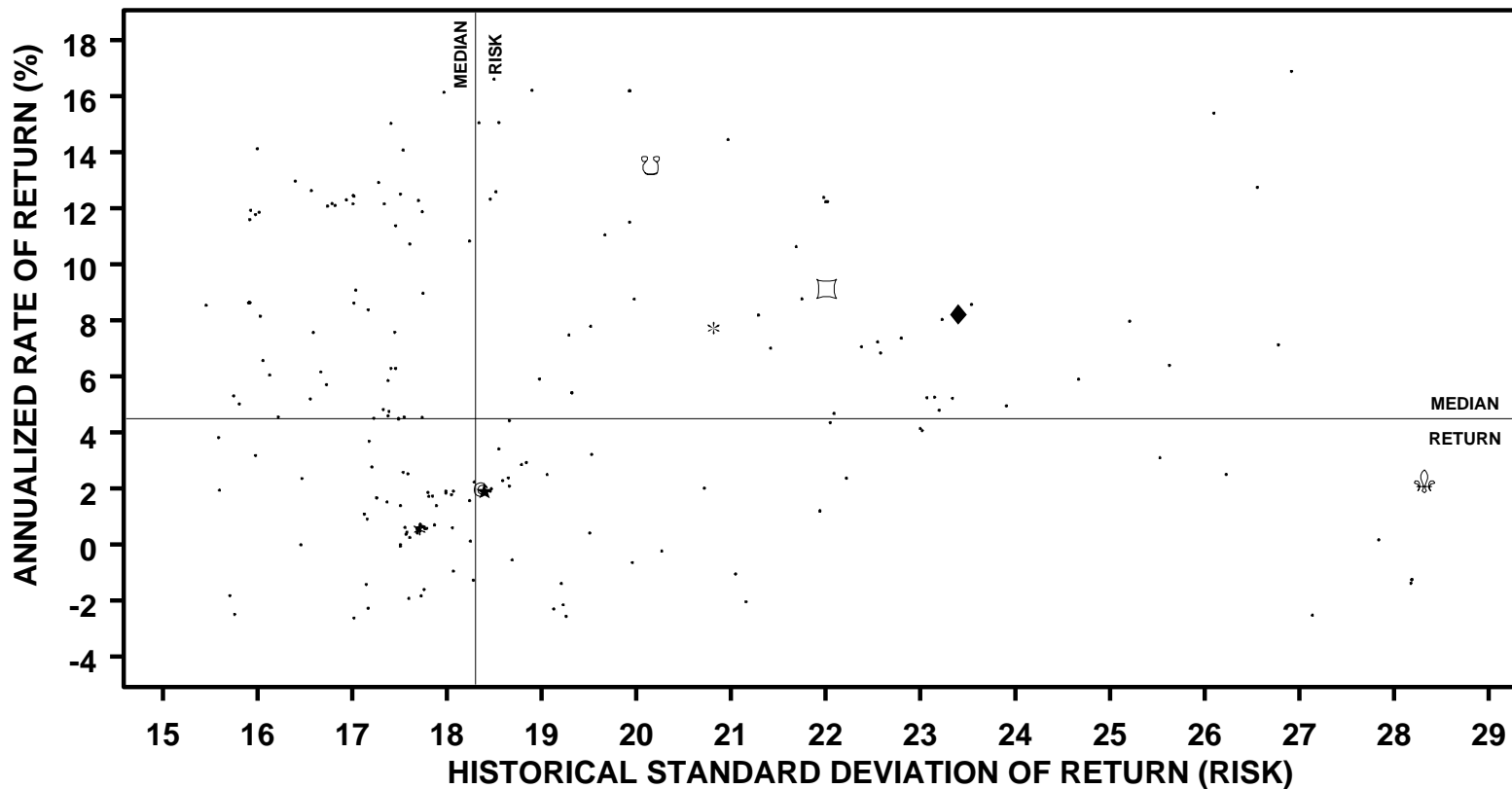


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LARGE CAP EQ	14.6	76	10.9	83	1.2	63
* S&P500 EQ MONTH	21.2	31	14.7	27	1.3	44
* S&P 500	14.4	83	11.1	76	1.1	71
☆ SMALL CAP EQ	21.5	30	13.0	45	1.5	19
◆ R 2000(R)	22.1	26	16.6	14	1.2	56
□ R 2500(TM)	23.0	19	15.4	21	1.3	37
♣ R 2000(R) GR	20.9	33	17.7	10	1.1	82
⊕ R 2000(R) VALUE	23.2	18	15.9	17	1.3	41
MEDIAN	18.5		12.5		1.3	

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 12/05

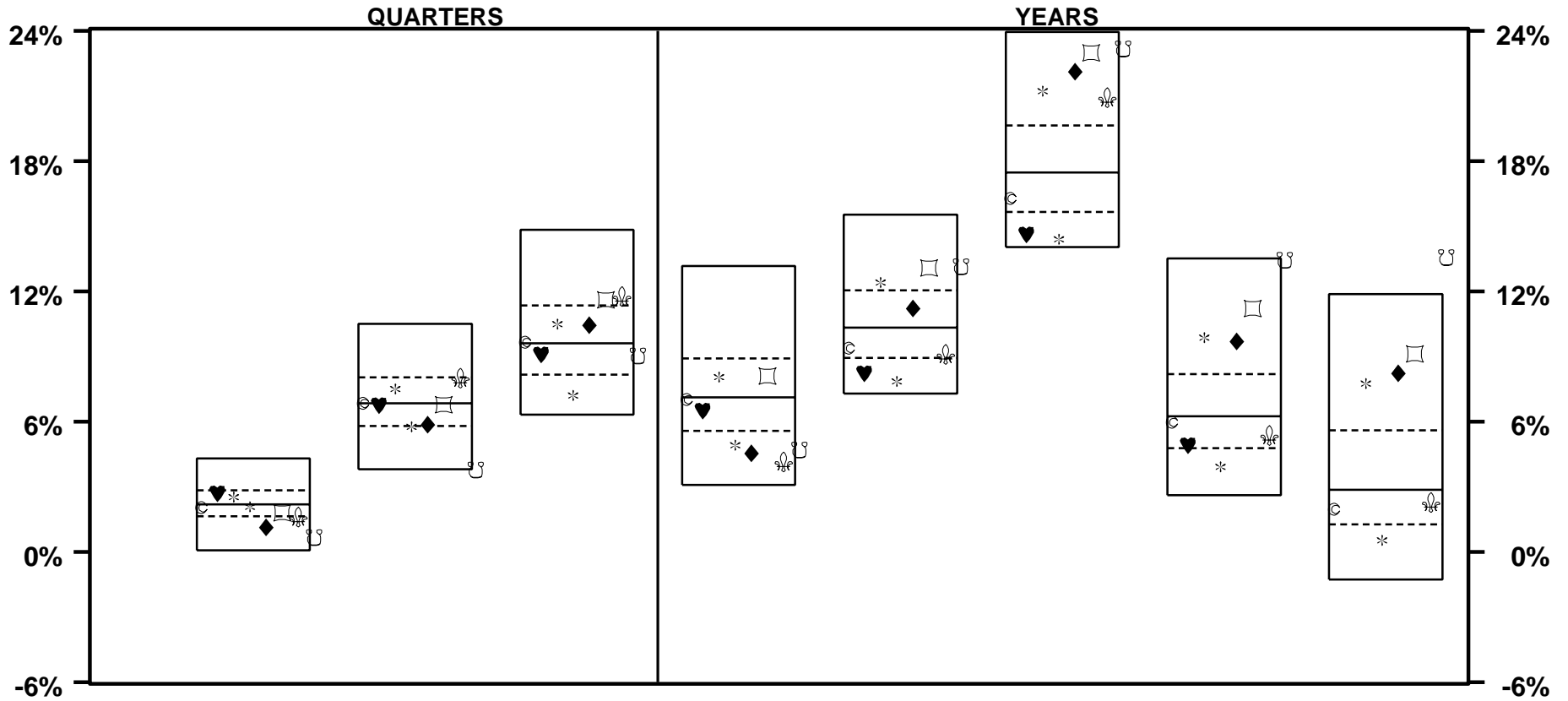


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	1.9	64	18.4	48	0.1	66
◎ EQTY COMPOSITE	2.0	63	18.4	48	0.1	66
* S&P500 EQ MONTH	7.7	32	20.8	29	0.4	33
* S&P 500	0.6	78	17.7	60	0.0	
◆ R 2000(R)	8.2	30	23.4	17	0.4	32
◻ R 2500(TM)	9.1	26	22.0	22	0.4	29
⊕ R 2000(R) GR	2.3	61	28.3	5	0.1	56
⊖ R 2000(R) VALUE	13.6	12	20.2	33	0.6	16
MEDIAN	4.5		18.3		0.2	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

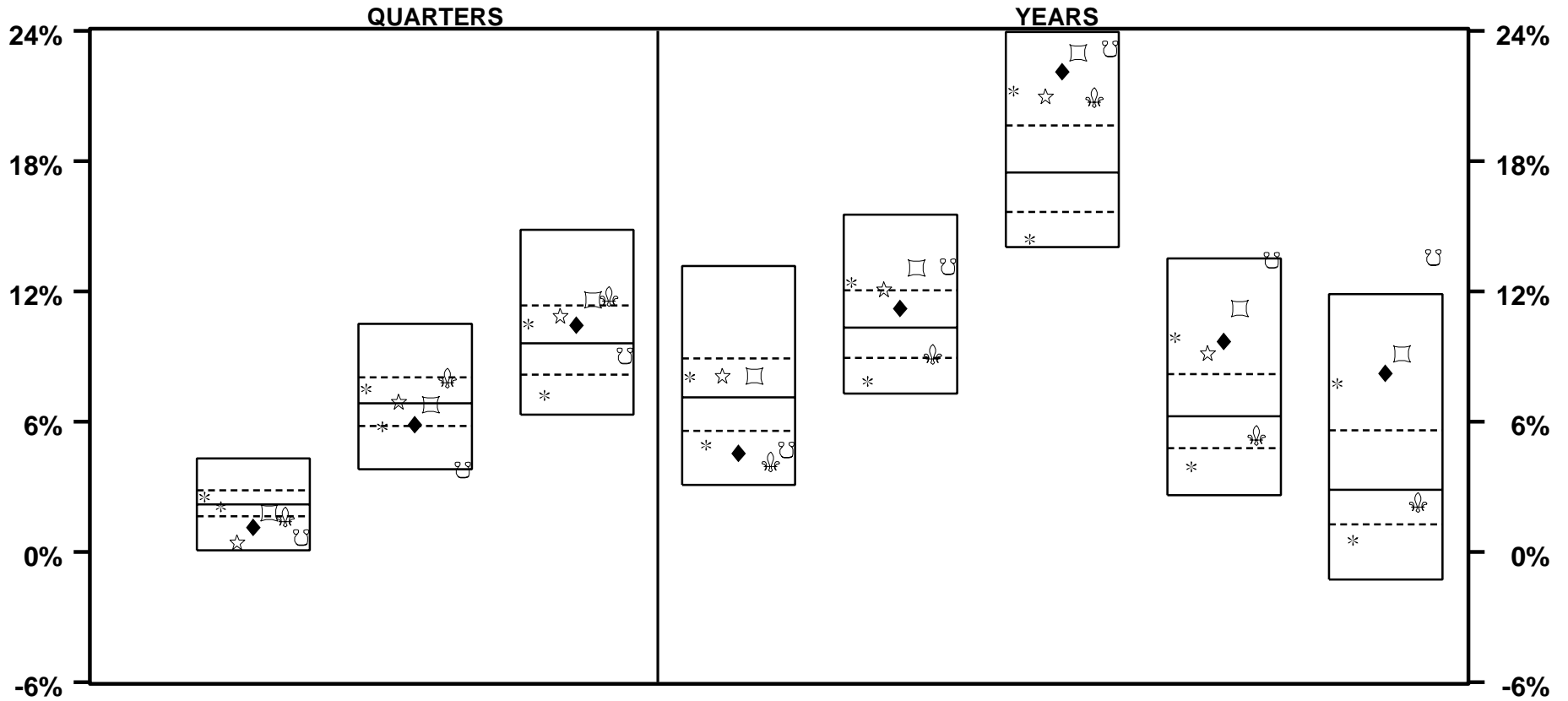


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
○ EQTY COMPOSITE	2.0	60	6.8	49	9.7	48	7.0	51	9.4	67	16.3	67	6.0	53	2.0	64
♥ LARGE CAP EQ	2.7	28	6.8	51	9.1	58	6.5	59	8.2	84	14.6	88	4.9	73		
* S&P500 EQ MONTH	2.5	35	7.5	35	10.5	35	8.1	35	12.4	21	21.2	15	9.9	13	7.7	14
* S&P 500	2.1	56	5.8	75	7.2	89	4.9	84	7.9	89	14.4	90	3.9	85	0.6	83
◆ R 2000(R)	1.1	85	5.9	73	10.4	36	4.6	88	11.2	34	22.1	11	9.7	15	8.2	13
◻ R 2500(TM)	1.8	69	6.8	51	11.6	21	8.1	35	13.1	16	23.0	8	11.2	10	9.1	10
♣ R 2000(R) GR	1.6	77	8.0	25	11.8	19	4.1	91	9.1	72	20.9	17	5.4	66	2.3	60
○ R 2000(R) VALUE	0.7	91	3.8	95	9.0	59	4.7	87	13.1	15	23.2	7	13.4	5	13.6	2
MEDIAN	2.2		6.8		9.6		7.1		10.3		17.5		6.2		2.9	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

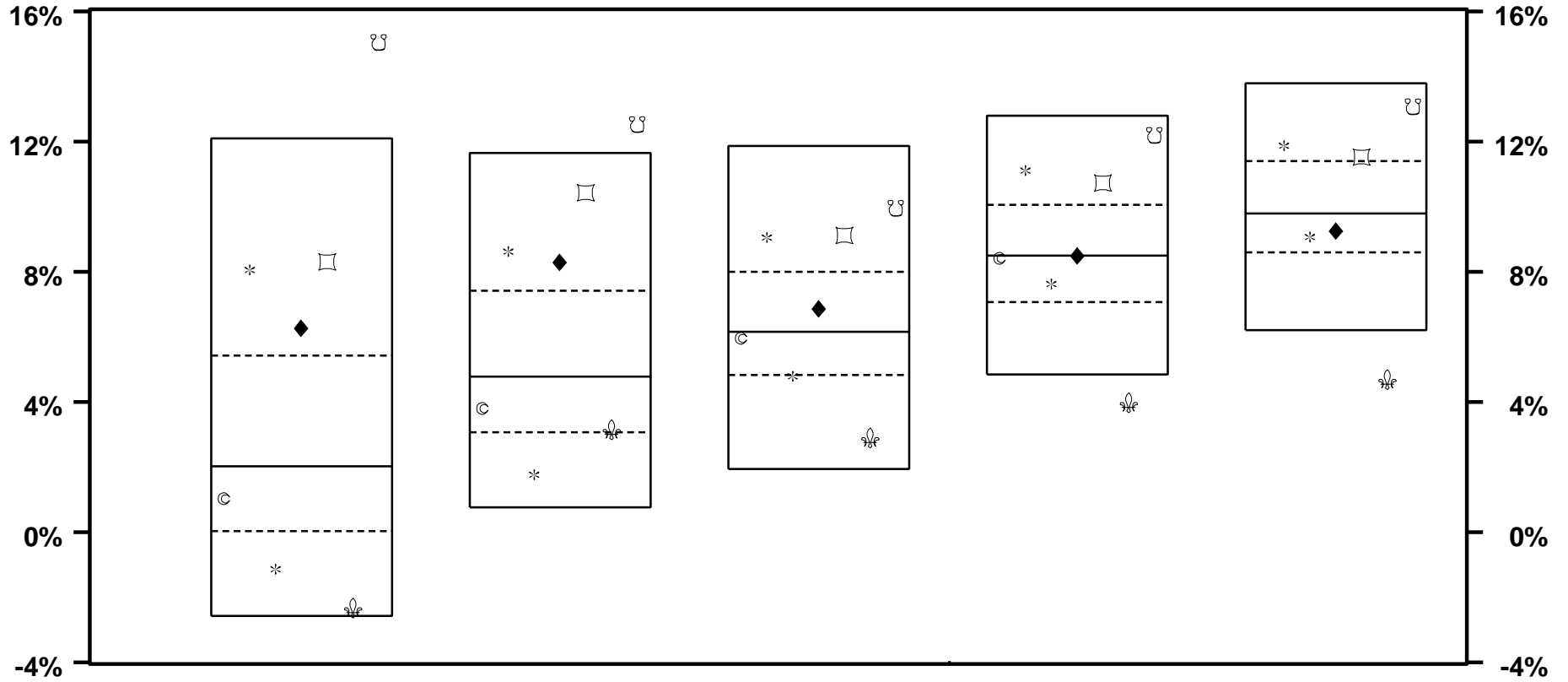


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
* S&P500 EQ MONTH	2.5	35	7.5	35	10.5	35	8.1	35	12.4	21	21.2	15	9.9	13	7.7	14
* S&P 500	2.1	56	5.8	75	7.2	89	4.9	84	7.9	89	14.4	90	3.9	85	0.6	83
☆ SMALL CAP EQ	0.4	92	6.9	47	10.9	28	8.1	35	12.1	24	21.0	17	9.2	18		
◆ R 2000(R)	1.1	85	5.9	73	10.4	36	4.6	88	11.2	34	22.1	11	9.7	15	8.2	13
□ R 2500(TM)	1.8	69	6.8	51	11.6	21	8.1	35	13.1	16	23.0	8	11.2	10	9.1	10
♣ R 2000(R) GR	1.6	77	8.0	25	11.8	19	4.1	91	9.1	72	20.9	17	5.4	66	2.3	60
∪ R 2000(R) VALUE	0.7	91	3.8	95	9.0	59	4.7	87	13.1	15	23.2	7	13.4	5	13.6	2
MEDIAN	2.2		6.8		9.6		7.1		10.3		17.5		6.2		2.9	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

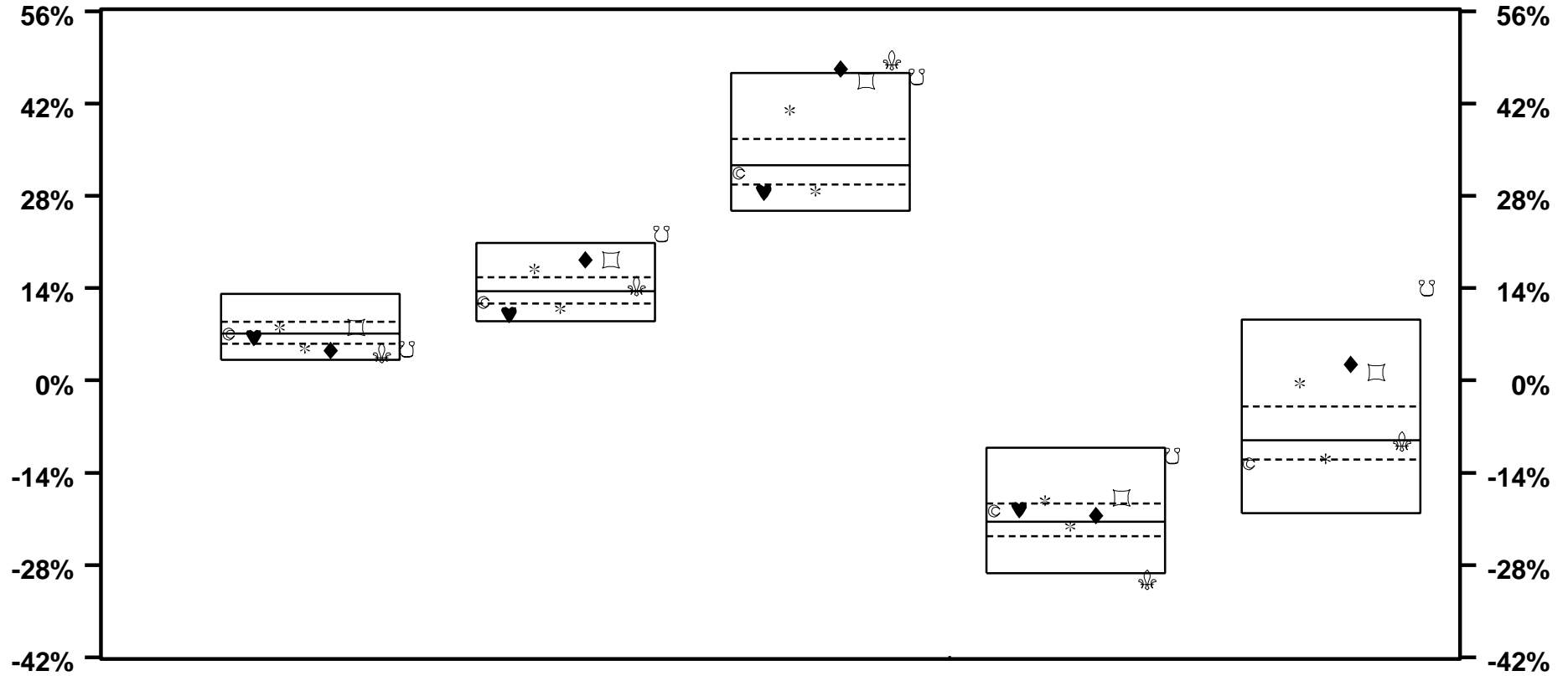


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
© EQTY COMPOSITE	1.0	63	3.8	60	6.0	53	8.4	51		
* S&P500 EQ MONTH	8.1	12	8.6	20	9.1	15	11.1	14	11.9	18
* S&P 500	-1.1	87	1.8	89	4.8	77	7.6	64	9.1	65
◆ R 2000(R)	6.3	20	8.3	21	6.9	41	8.5	50	9.3	62
□ R 2500(TM)	8.3	11	10.4	8	9.1	15	10.7	18	11.5	24
♣ R 2000(R) GR	-2.3	94	3.1	73	2.9	91	4.0	96	4.7	98
∪ R 2000(R) VALUE	15.0	1	12.5	2	10.0	13	12.2	7	13.1	8
MEDIAN	2.0		4.8		6.2		8.5		9.8	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

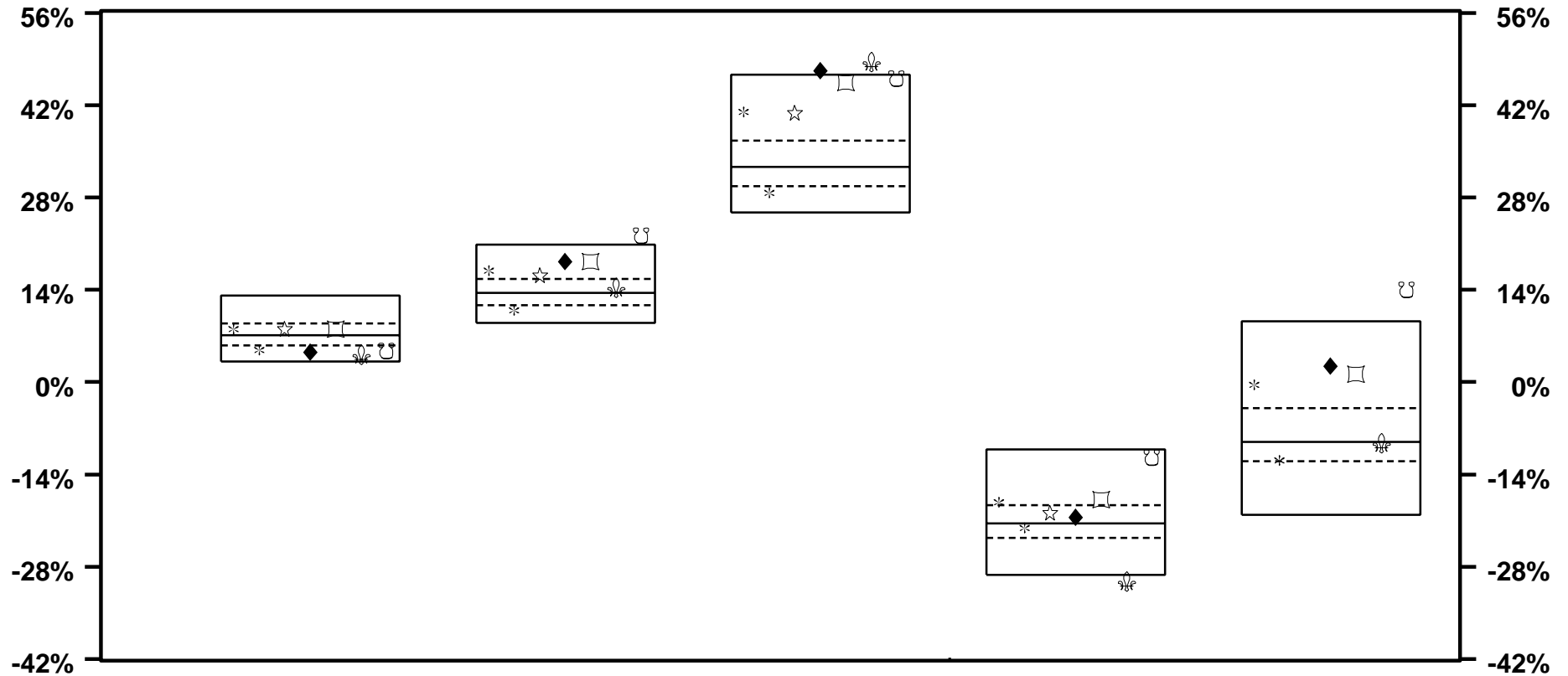


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
© EQTY COMPOSITE	7.0	51	11.8	72	31.4	62	-19.8	31	-12.6	77
♥ LARGE CAP EQ	6.5	59	10.0	89	28.6	83	-19.6	30		
* S&P500 EQ MONTH	8.1	35	17.0	16	41.0	14	-18.2	21	-0.4	17
* S&P 500	4.9	84	10.9	83	28.7	82	-22.1	59	-11.9	73
◆ R 2000(R)	4.6	88	18.3	10	47.3	3	-20.5	38	2.5	11
◻ R 2500(TM)	8.1	35	18.3	11	45.5	6	-17.8	19	1.2	14
♣ R 2000(R) GR	4.1	91	14.3	38	48.5	2	-30.3	96	-9.2	51
☺ R 2000(R) VALUE	4.7	87	22.2	2	46.0	6	-11.4	7	14.0	2
MEDIAN	7.1		13.5		32.6		-21.4		-9.1	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

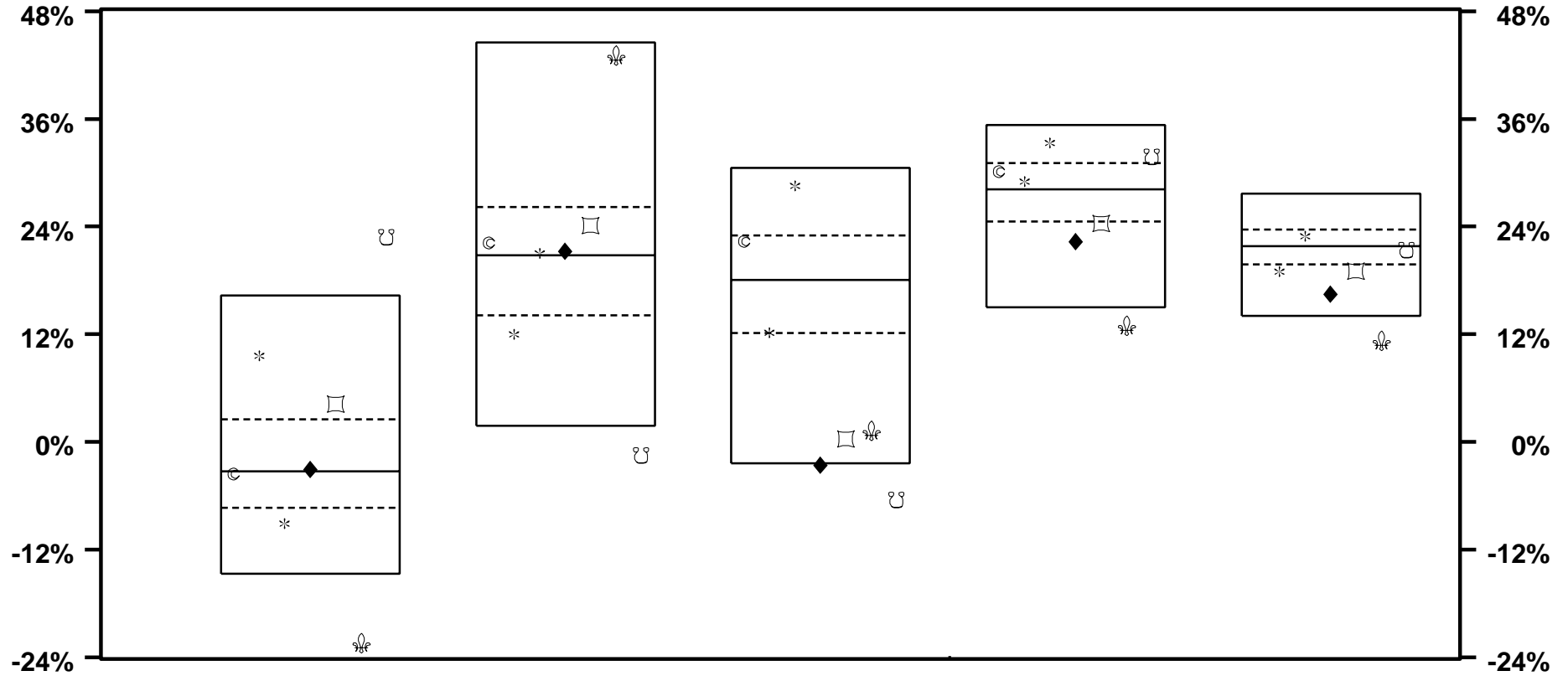


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	35	17.0	16	41.0	14	-18.2	21	-0.4	17
* S&P 500	4.9	84	10.9	83	28.7	82	-22.1	59	-11.9	73
☆ SMALL CAP EQ	8.1	35	16.3	20	40.9	14	-19.8	32		
◆ R 2000(R)	4.6	88	18.3	10	47.3	3	-20.5	38	2.5	11
◻ R 2500(TM)	8.1	35	18.3	11	45.5	6	-17.8	19	1.2	14
♣ R 2000(R) GR	4.1	91	14.3	38	48.5	2	-30.3	96	-9.2	51
∪ R 2000(R) VALUE	4.7	87	22.2	2	46.0	6	-11.4	7	14.0	2
MEDIAN	7.1		13.5		32.6		-21.4		-9.1	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

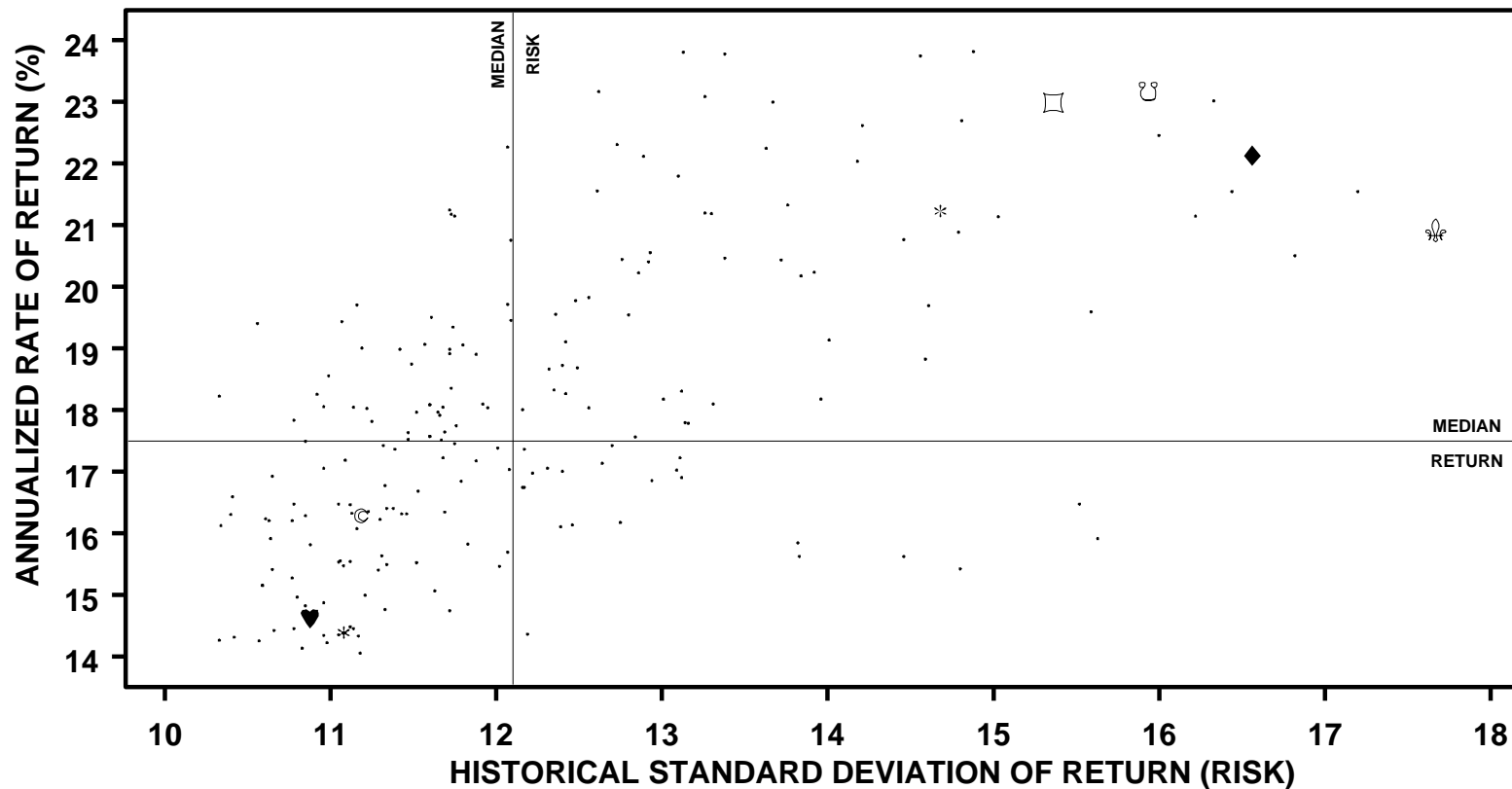


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
● EQTY COMPOSITE	- 3. 6	51	22. 2	39	22. 4	27	30. 1	34		
* S&P500 EQ MONTH	9. 6	10	12. 0	81	12. 2	74	29. 0	43	19. 0	80
* S&P 500	- 9. 1	84	21. 0	48	28. 6	8	33. 4	10	23. 0	32
◆ R 2000(R)	- 3. 0	48	21. 3	45	- 2. 5	95	22. 4	83	16. 5	89
◻ R 2500(TM)	4. 3	20	24. 1	31	0. 4	91	24. 4	75	19. 0	80
♣ R 2000(R) GR	- 22. 4	98	43. 1	5	1. 2	91	12. 9	96	11. 3	98
∪ R 2000(R) VALUE	22. 8	1	- 1. 5	97	- 6. 5	97	31. 8	20	21. 4	56
MEDIAN	- 3. 3		20. 8		18. 0		28. 2		21. 8	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/05

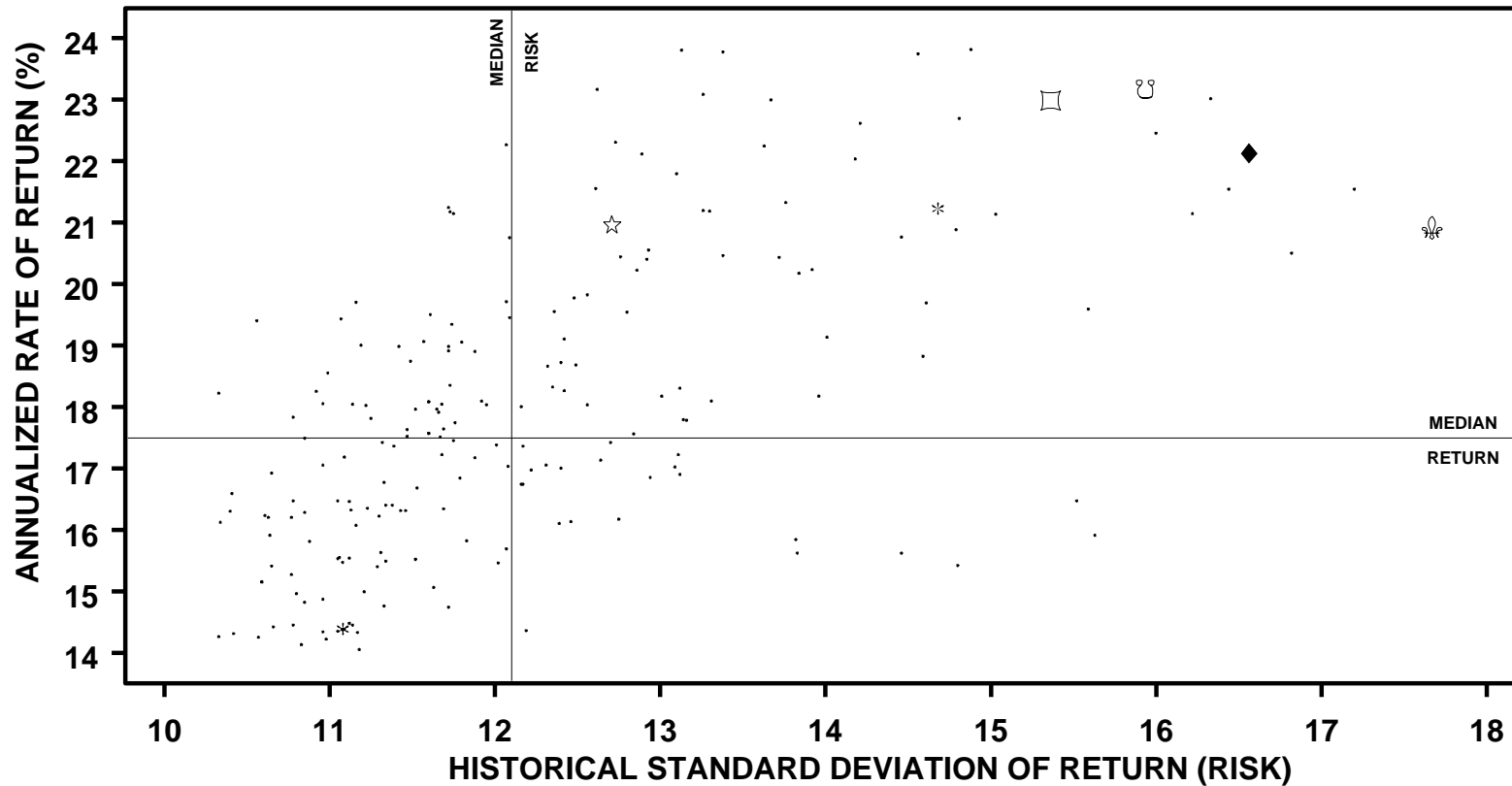


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⊙ EQTY COMPOSITE	16.3	67	11.2	73	1.3	47
♥ LARGE CAP EQ	14.6	88	10.9	84	1.2	75
* S&P500 EQ MONTH	21.2	15	14.7	14	1.3	42
* S&P 500	14.4	90	11.1	77	1.1	84
◆ R 2000(R)	22.1	11	16.6	6	1.2	62
◻ R 2500(TM)	23.0	8	15.4	11	1.3	30
⊗ R 2000(R) GR	20.9	17	17.7	3	1.1	91
⊙ R 2000(R) VALUE	23.2	7	15.9	9	1.3	38
MEDIAN	17.5		12.1		1.3	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/05

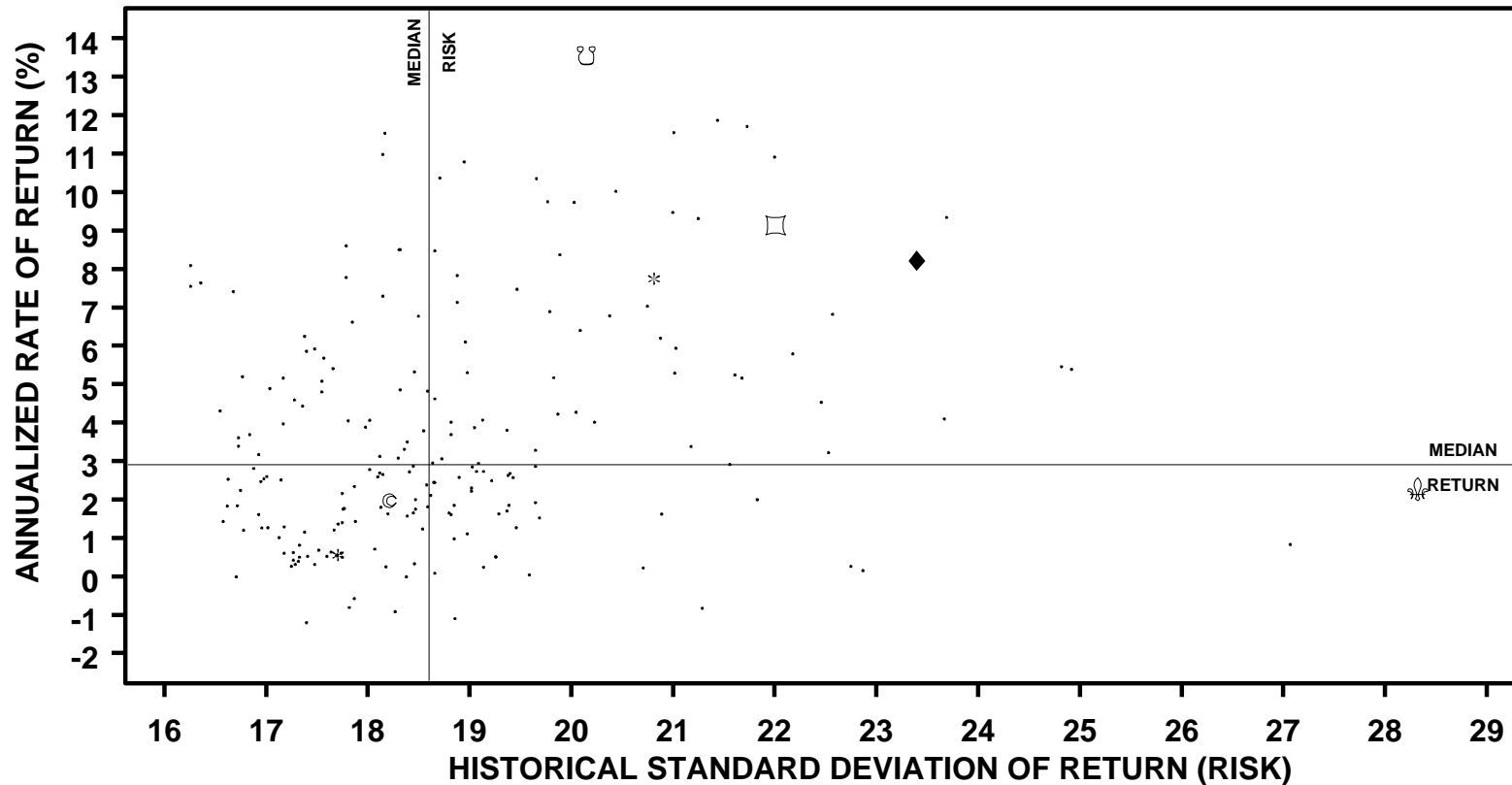


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
* S&P500 EQ MONTH	21.2	15	14.7	14	1.3	42
* S&P 500	14.4	90	11.1	77	1.1	84
☆ SMALL CAP EQ	21.0	17	12.7	34	1.4	11
◆ R 2000(R)	22.1	11	16.6	6	1.2	62
□ R 2500(TM)	23.0	8	15.4	11	1.3	30
♣ R 2000(R) GR	20.9	17	17.7	3	1.1	91
○ R 2000(R) VALUE	23.2	7	15.9	9	1.3	38
MEDIAN	17.5		12.1		1.3	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/05

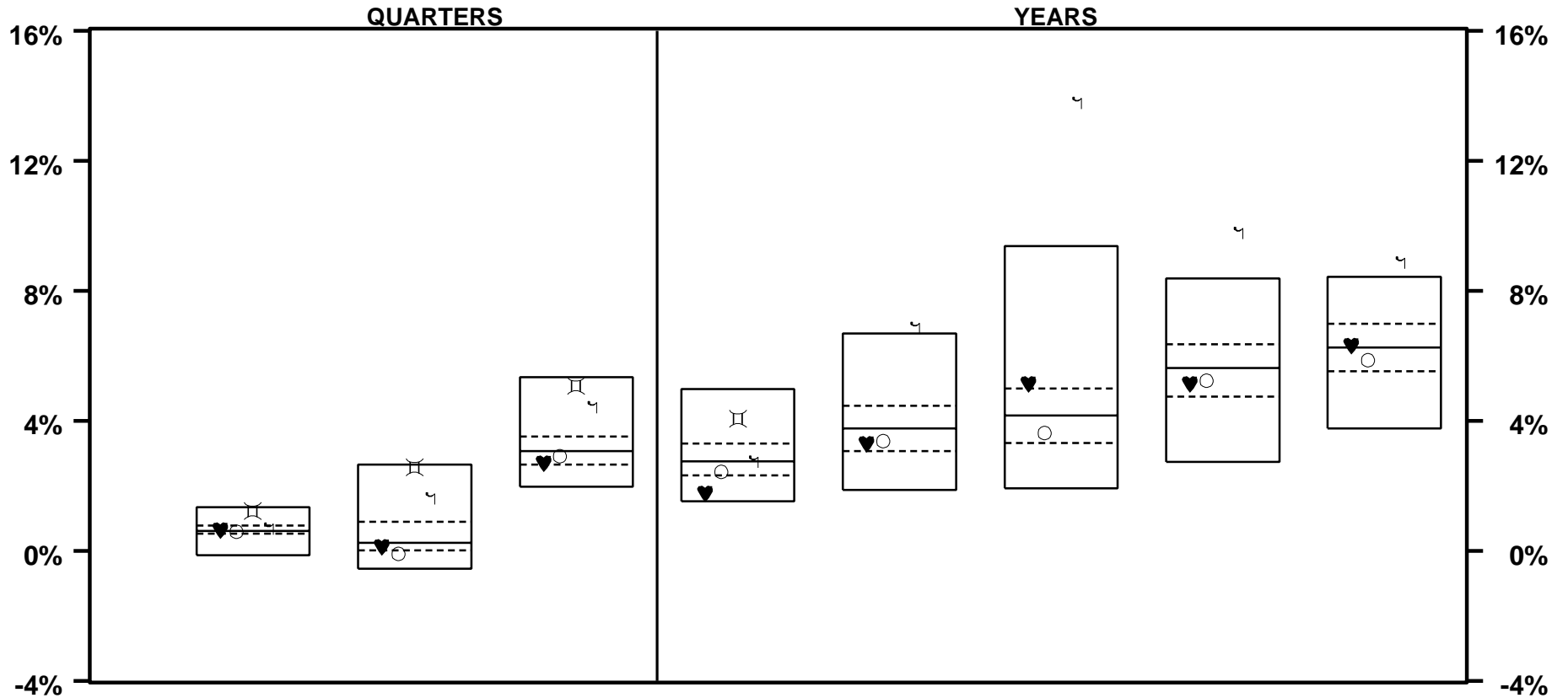


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⊙ EQTY COMPOSITE	2.0	64	18.2	60	0.1	64
* S&P500 EQ MONTH	7.7	14	20.8	21	0.4	15
* S&P 500	0.6	83	17.7	73	0.0	
◆ R 2000(R)	8.2	13	23.4	10	0.4	15
◻ R 2500(TM)	9.1	10	22.0	14	0.4	11
✿ R 2000(R) GR	2.3	60	28.3	3	0.1	45
♻ R 2000(R) VALUE	13.6	2	20.2	26	0.6	2
MEDIAN	2.9		18.6		0.1	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

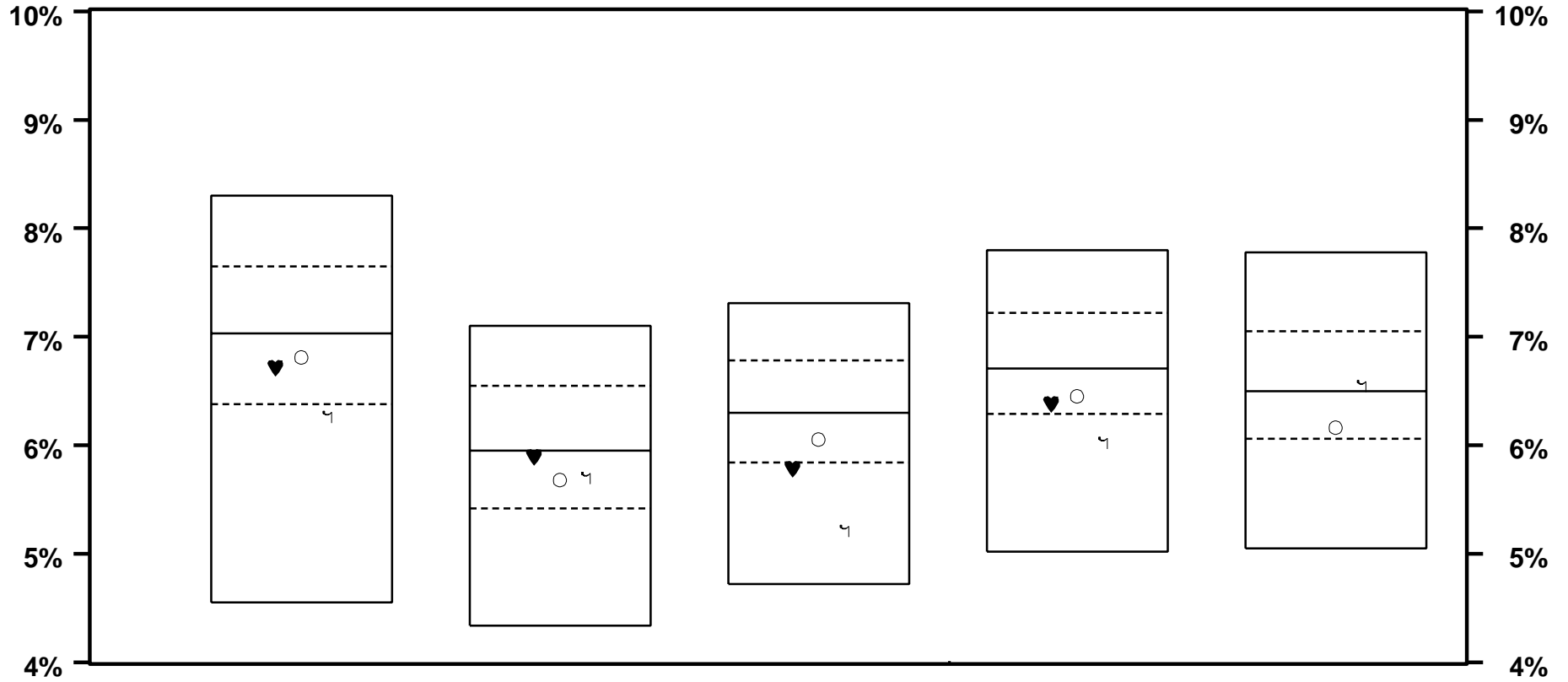


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LOOMIS	0.6	45	0.1	66	2.7	72	1.8	90	3.3	68	5.1	21	5.1	67	6.3	47
○ LB AGGREGATE	0.6	54	-0.1	82	2.9	59	2.4	68	3.4	64	3.6	66	5.2	63	5.9	63
⊠ MW POST	1.2	7	2.6	5	5.1	5	4.1	8								
γ LB HIGH YIELD	0.7	37	1.6	15	4.4	10	2.7	51	6.9	4	13.8	1	9.8	1	8.9	2
MEDIAN	0.6		0.2		3.1		2.8		3.8		4.2		5.6		6.3	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

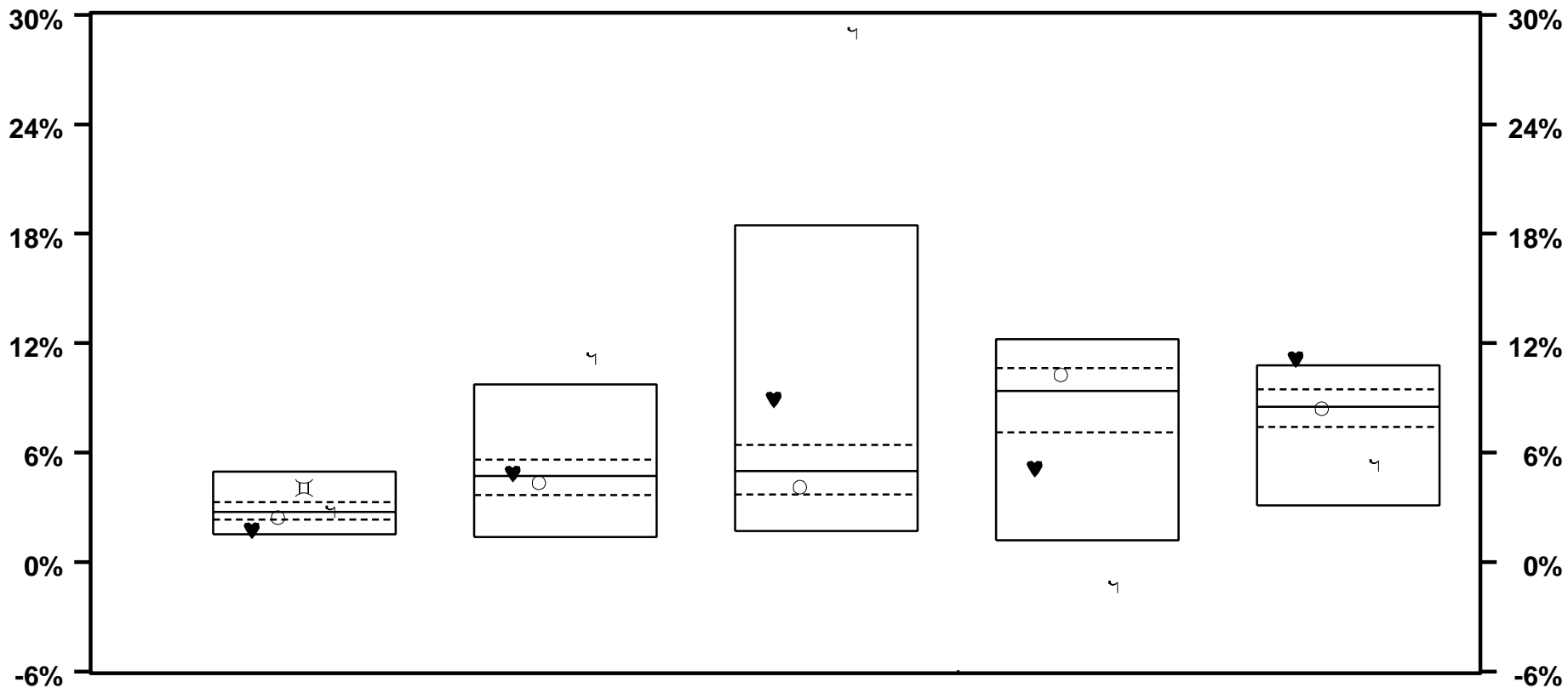


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.7	63	5.9	52	5.8	77	6.4	68		
○ LB AGGREGATE	6.8	60	5.7	63	6.1	64	6.4	65	6.2	68
⌋ LB HIGH YIELD	6.3	77	5.7	62	5.2	89	6.0	82	6.5	46
MEDIAN	7.0		6.0		6.3		6.7		6.5	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

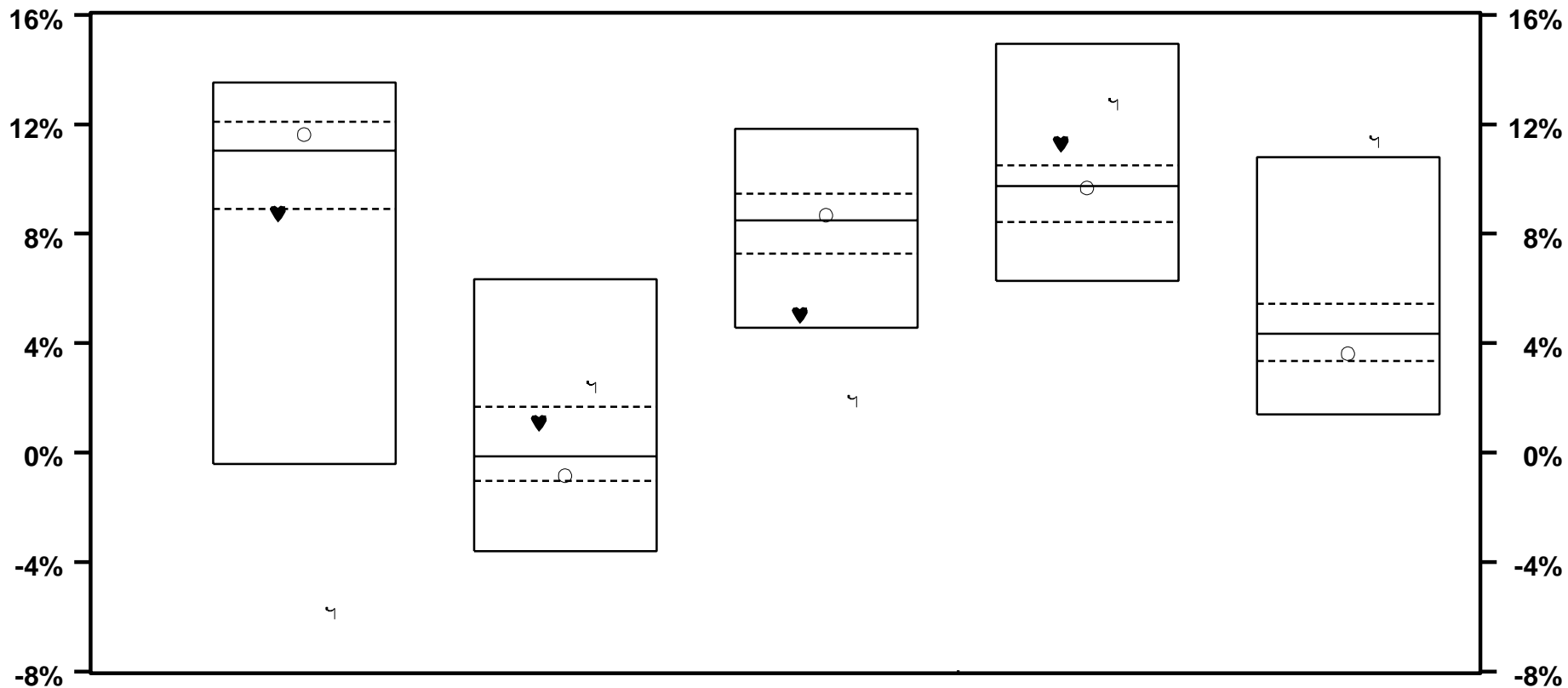


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
♥ LOOMIS	1.8	90	4.9	46	8.9	14	5.1	84	11.1	3
○ LB AGGREGATE	2.4	68	4.3	61	4.1	67	10.3	33	8.4	52
⊠ MW POST	4.1	8								
γ LB HIGH YIELD	2.7	51	11.1	2	29.0	1	-1.4	97	5.3	89
MEDIAN	2.8		4.7		5.0		9.4		8.5	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

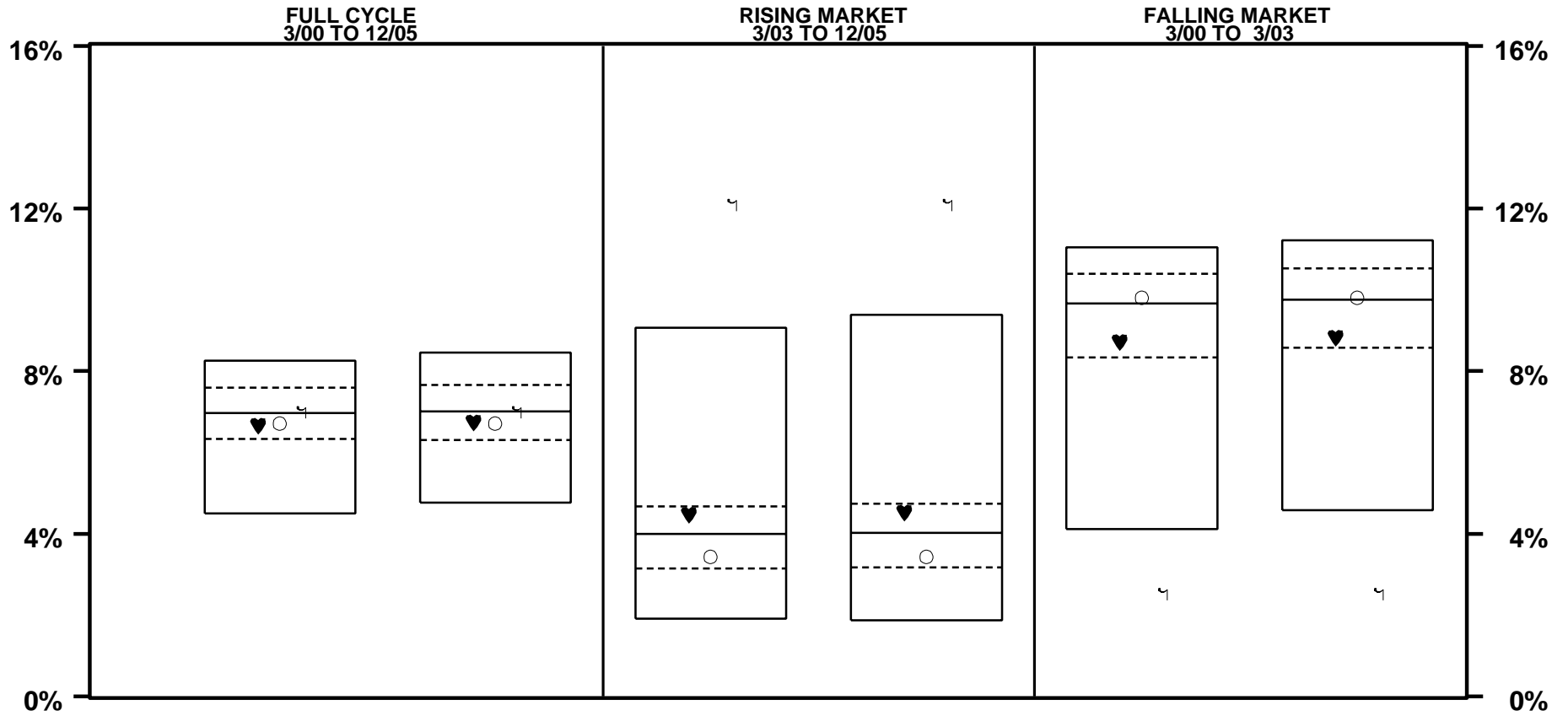


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
♥ LOOMIS	8.8	76	1.1	29	5.0	94	11.3	13		
○ LB AGGREGATE	11.6	37	-0.8	70	8.7	44	9.7	51	3.6	68
γ LB HIGH YIELD	-5.9	98	2.4	20	1.9	97	12.7	9	11.3	4
MEDIAN	11.0		-0.1		8.5		9.7		4.3	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL VS BOND ONLY RETURNS

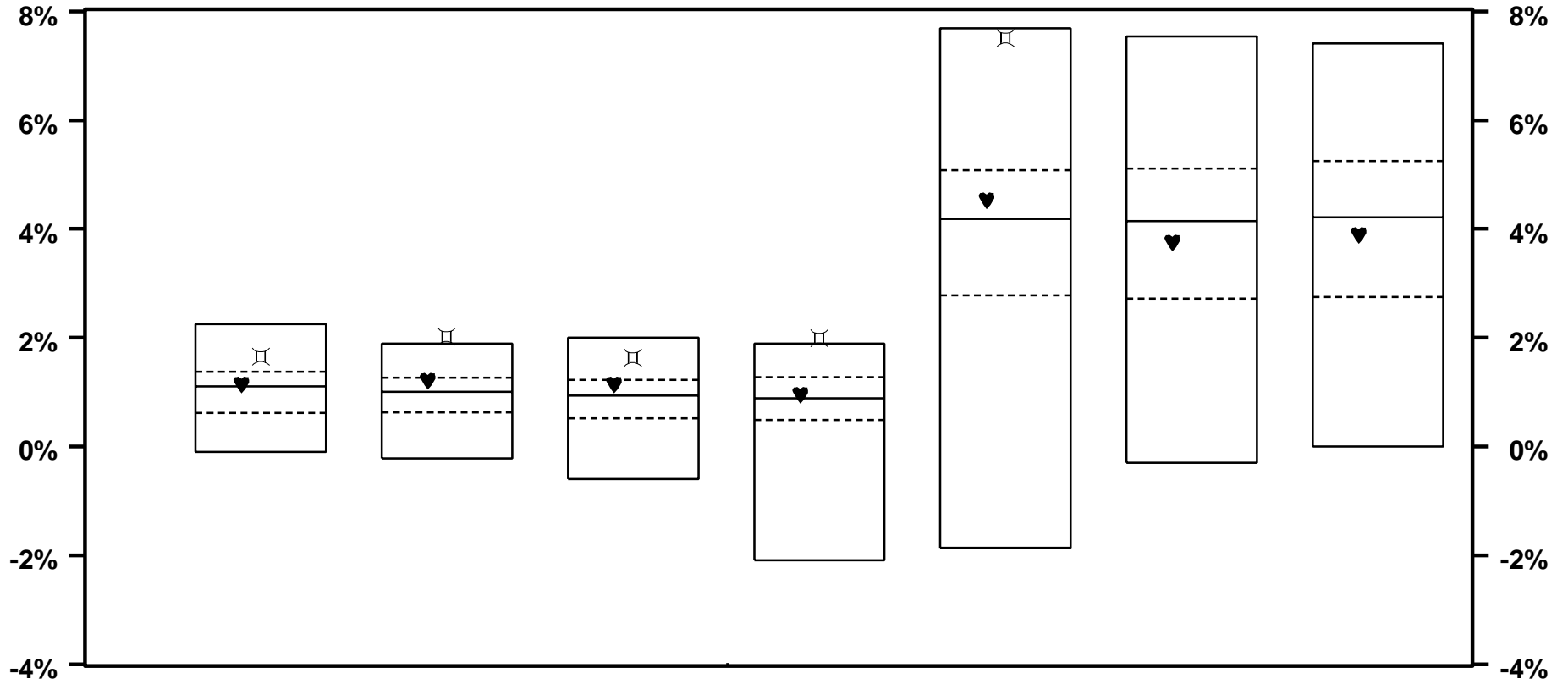
MARKET CYCLE PERFORMANCE COMPARISONS



	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
♥ LOOMIS	6.7	64	6.7	60	4.5	37	4.5	35	8.7	70	8.8	71
○ LB AGGREGATE	6.7	61	6.7	61	3.4	65	3.4	65	9.8	44	9.8	47
⌋ LB HIGH YIELD	7.0	49	7.0	51	12.1	1	12.1	1	2.5	97	2.5	97
MEDIAN	7.0		7.0		4.0		4.0		9.7		9.8	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 12/05

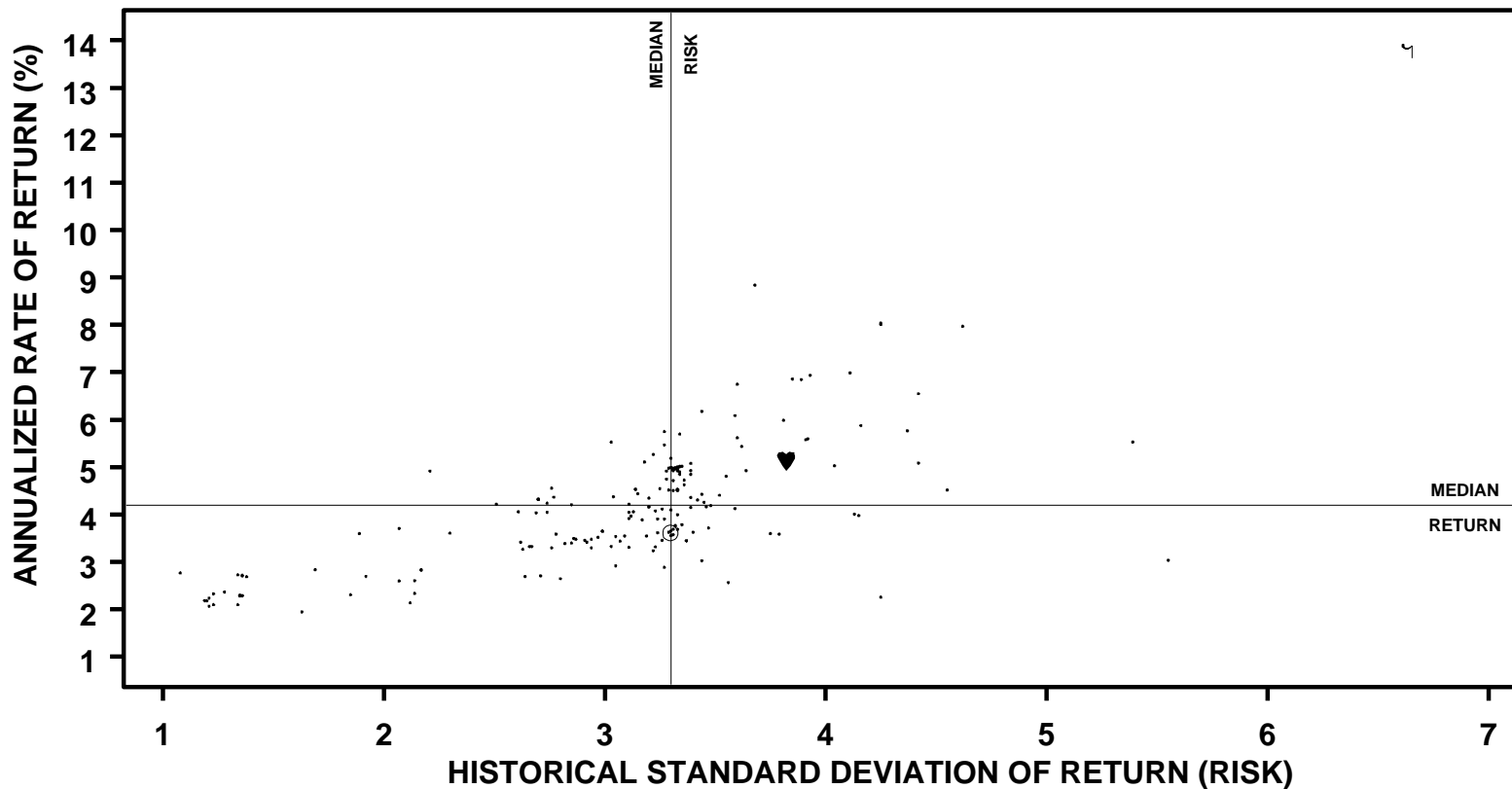


	<u>THIS QUARTER</u>	<u>LAST QUARTER</u>	<u>2 QTRS AGO</u>	<u>3 QTRS AGO</u>	<u>LAST YEAR</u>	<u>LAST 2 YEARS</u>	<u>LAST 3 YEARS</u>
♥ LOOMIS	1.1 46	1.2 28	1.1 33	1.0 46	4.5 40	3.8 57	3.9 55
□ MW POST	1.7 16	2.0 3	1.6 11	2.0 3	7.5 5		
MEDIAN	1.1	1.0	0.9	0.9	4.2	4.1	4.2

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/05

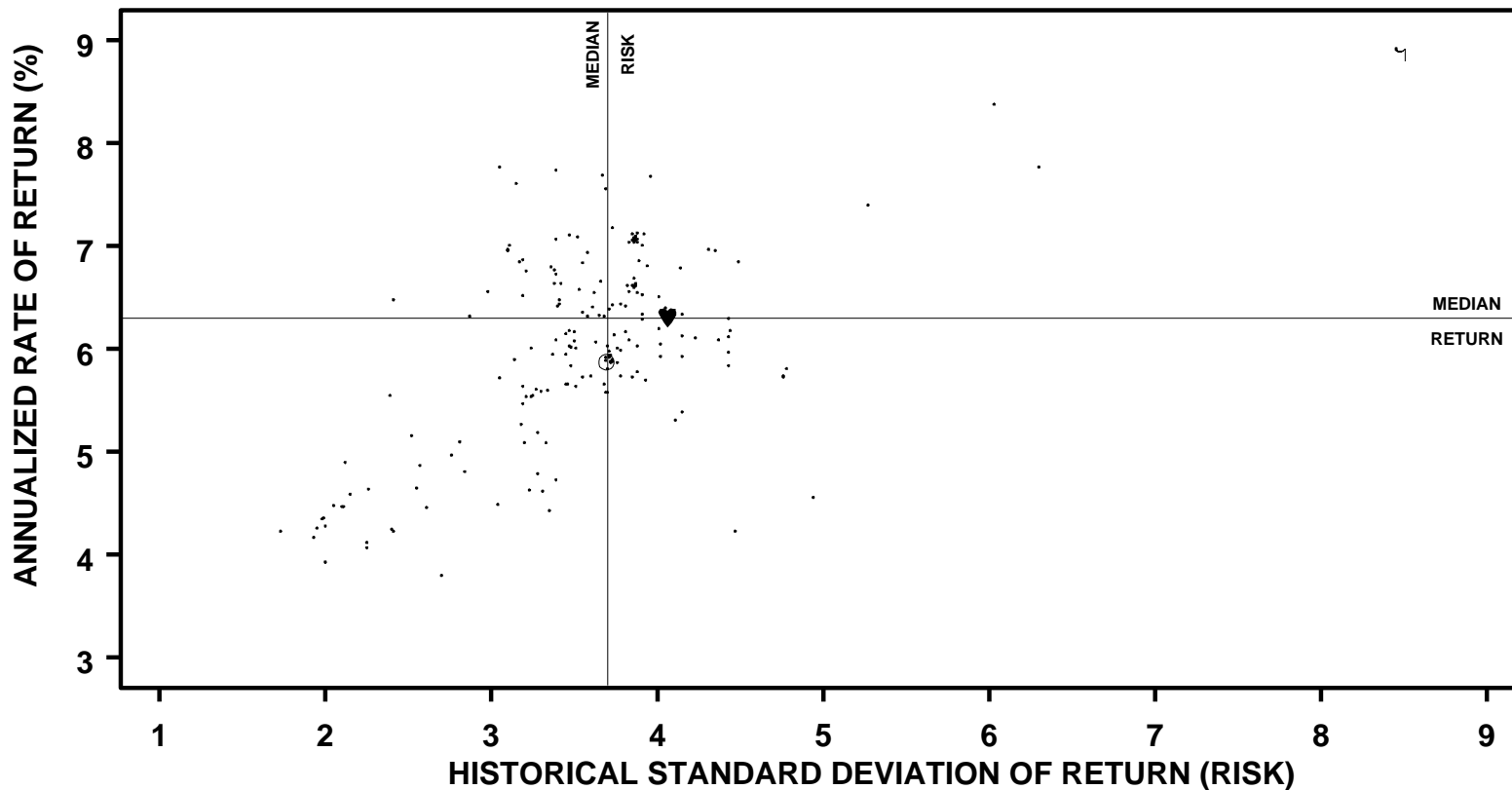


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	5.1	21	3.8	20	0.9	41
○ LB AGGREGATE	3.6	66	3.3	51	0.5	72
⌋ LB HIGH YIELD	13.8	1	6.6	2	1.7	6
MEDIAN	4.2		3.3		0.8	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/05

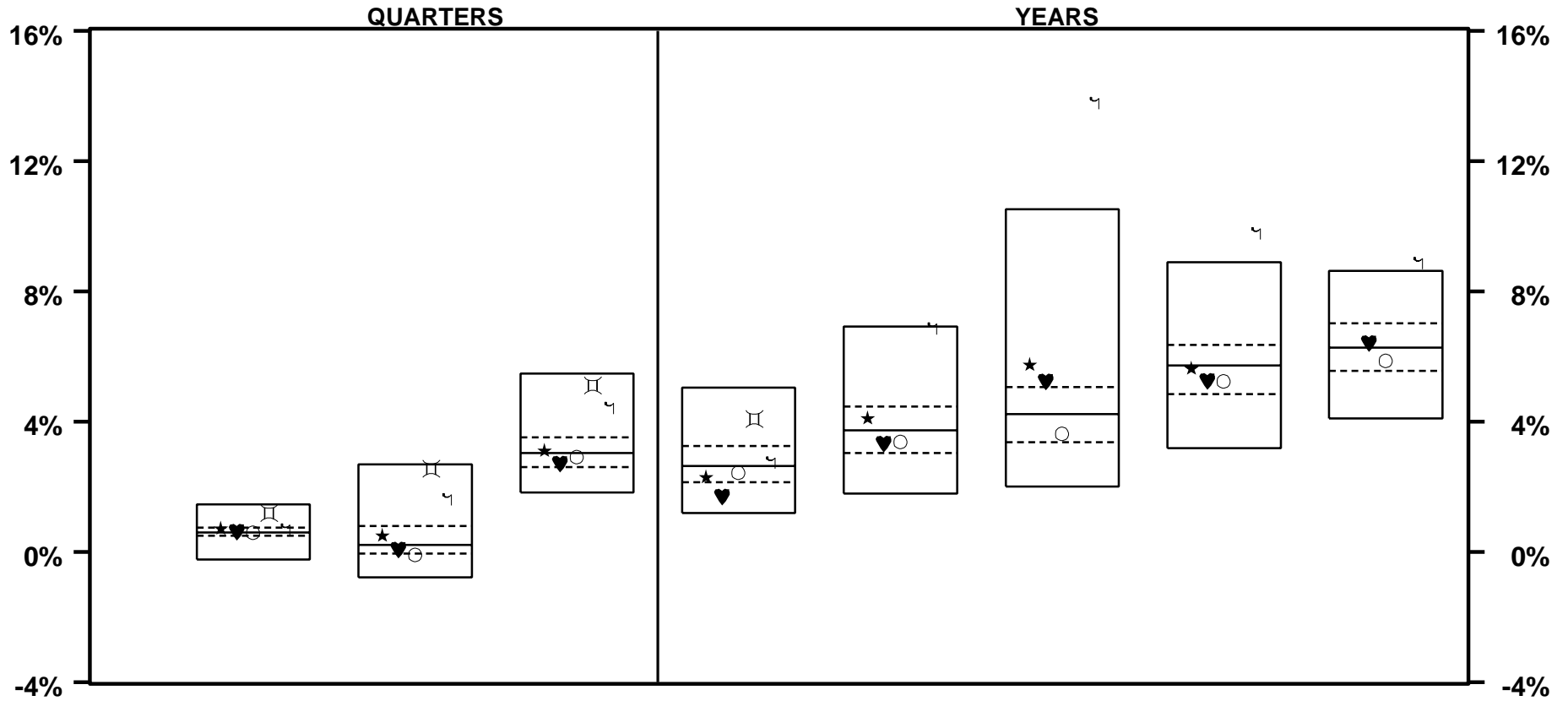


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	6.3	47	4.1	18	1.0	57
○ LB AGGREGATE	5.9	63	3.7	49	0.9	61
⌋ LB HIGH YIELD	8.9	2	8.5	1	0.8	83
MEDIAN	6.3		3.7		1.0	

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

PERIODS ENDING 12/05

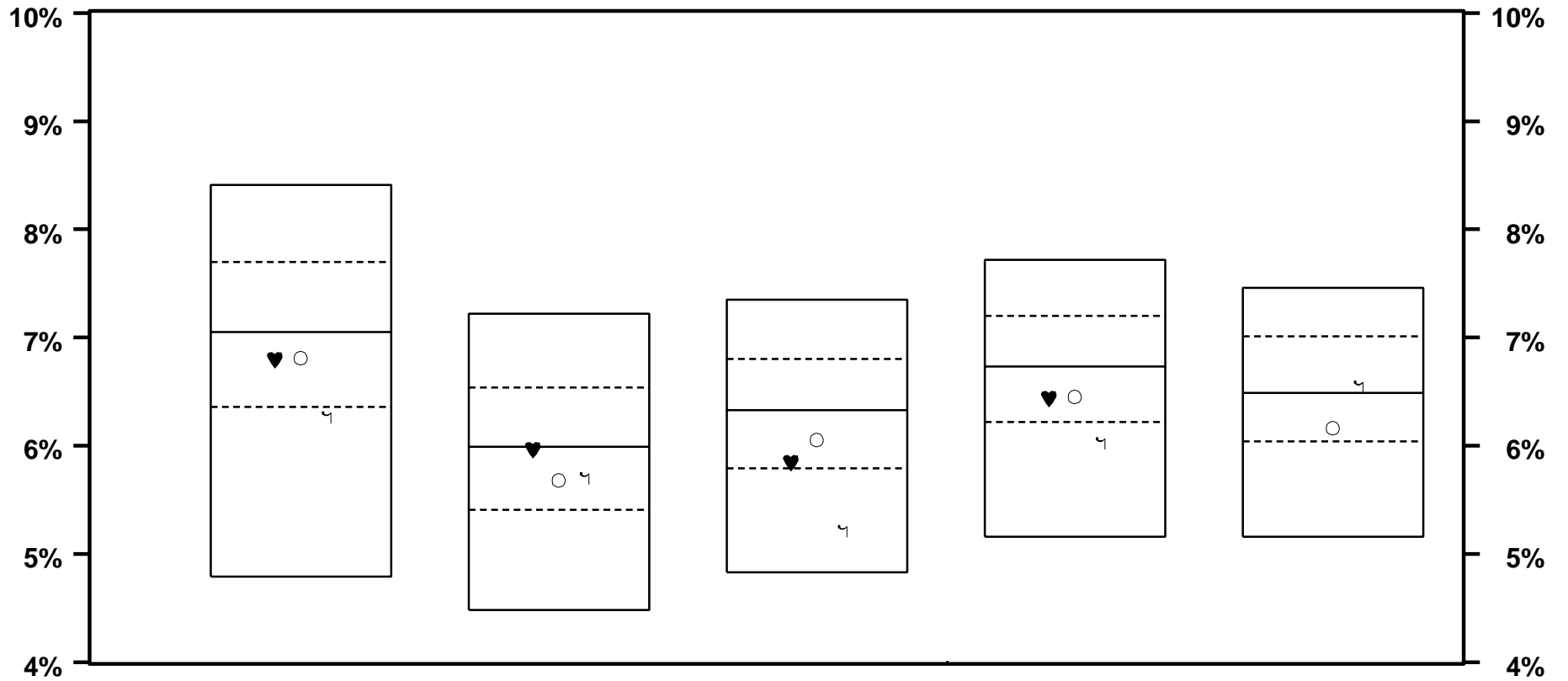


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	0.7	27	0.5	32	3.1	44	2.3	69	4.1	37	5.8	17	5.6	52		
♥ LOOMIS	0.6	43	0.1	63	2.7	69	1.7	88	3.3	66	5.2	22	5.3	64	6.4	45
○ LB AGGREGATE	0.6	49	-0.1	77	2.9	57	2.4	61	3.4	64	3.6	66	5.2	64	5.9	65
□ MW POST	1.2	9	2.6	6	5.1	5	4.1	8								
∇ LB HIGH YIELD	0.7	34	1.6	13	4.4	11	2.7	44	6.9	5	13.8	1	9.8	2	8.9	3
MEDIAN	0.6		0.2		3.0		2.6		3.7		4.2		5.7		6.3	

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

PERIODS ENDING 12/05

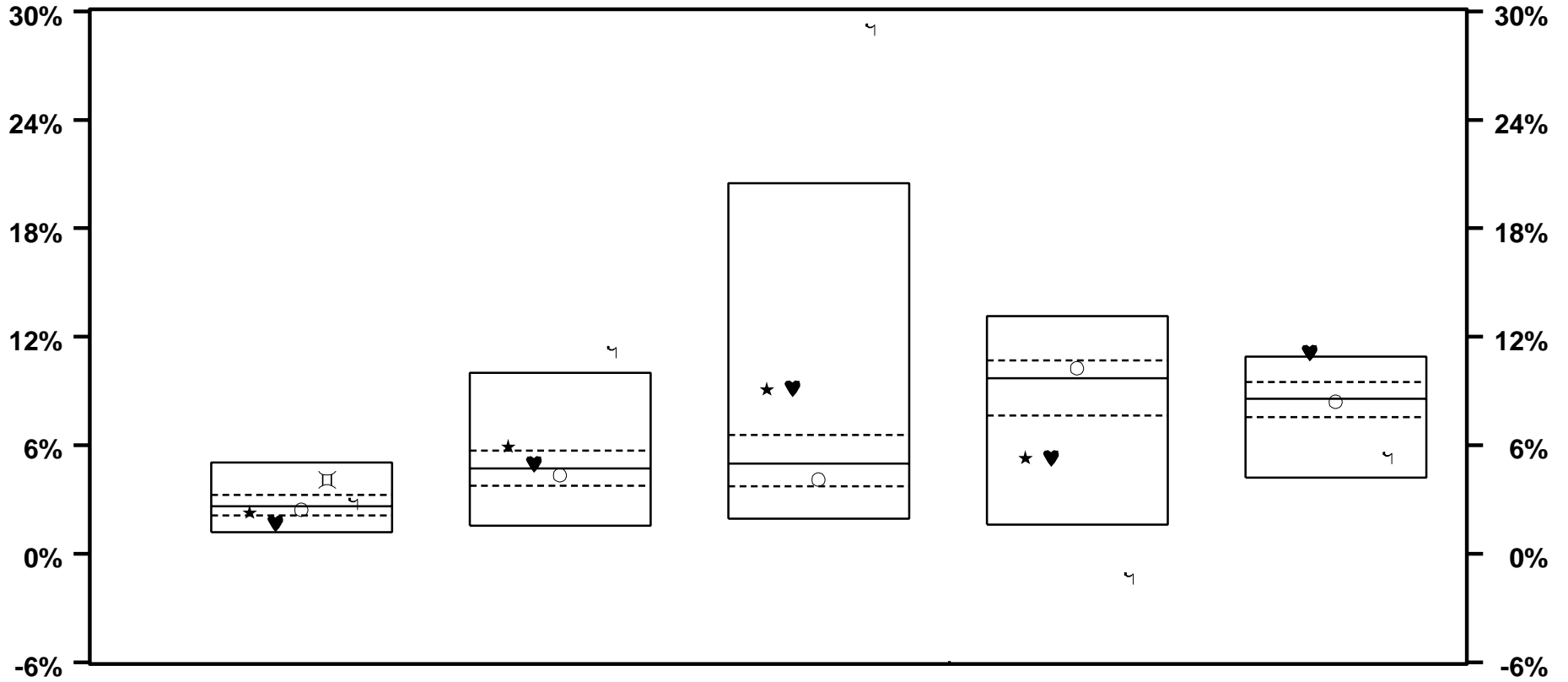


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.8	60	6.0	50	5.8	73	6.4	64		
○ LB AGGREGATE	6.8	60	5.7	62	6.1	63	6.4	64	6.2	68
γ LB HIGH YIELD	6.3	77	5.7	62	5.2	90	6.0	84	6.5	46
MEDIAN	7.0		6.0		6.3		6.7		6.5	

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING

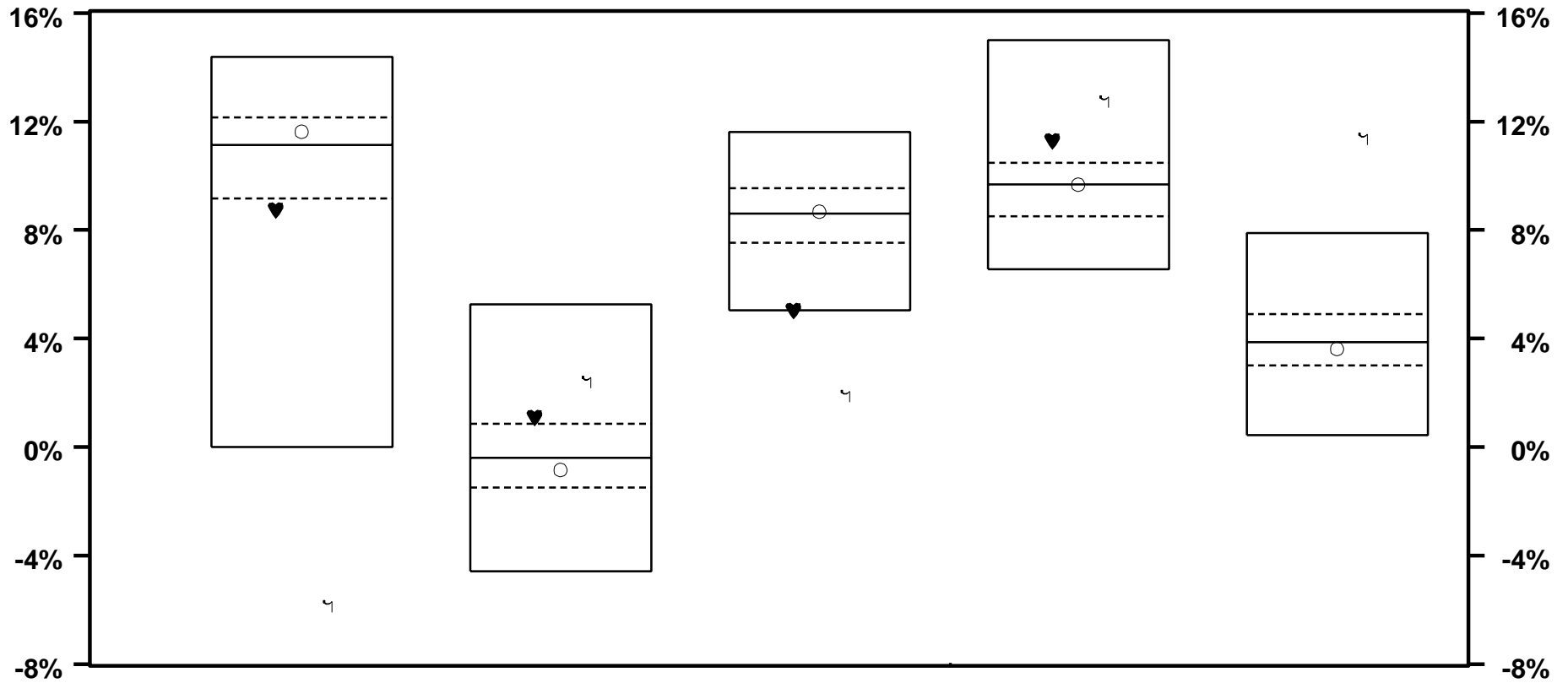


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ ERS COMPOSITE	2.3	69	6.0	21	9.1	15	5.3	87		
♥ LOOMIS	1.7	88	5.0	44	9.2	14	5.3	87	11.1	4
○ LB AGGREGATE	2.4	61	4.3	61	4.1	67	10.3	38	8.4	53
□ MW POST	4.1	8								
⌋ LB HIGH YIELD	2.7	44	11.1	2	29.0	1	-1.4	98	5.3	91
MEDIAN	2.6		4.7		5.0		9.7		8.6	

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING

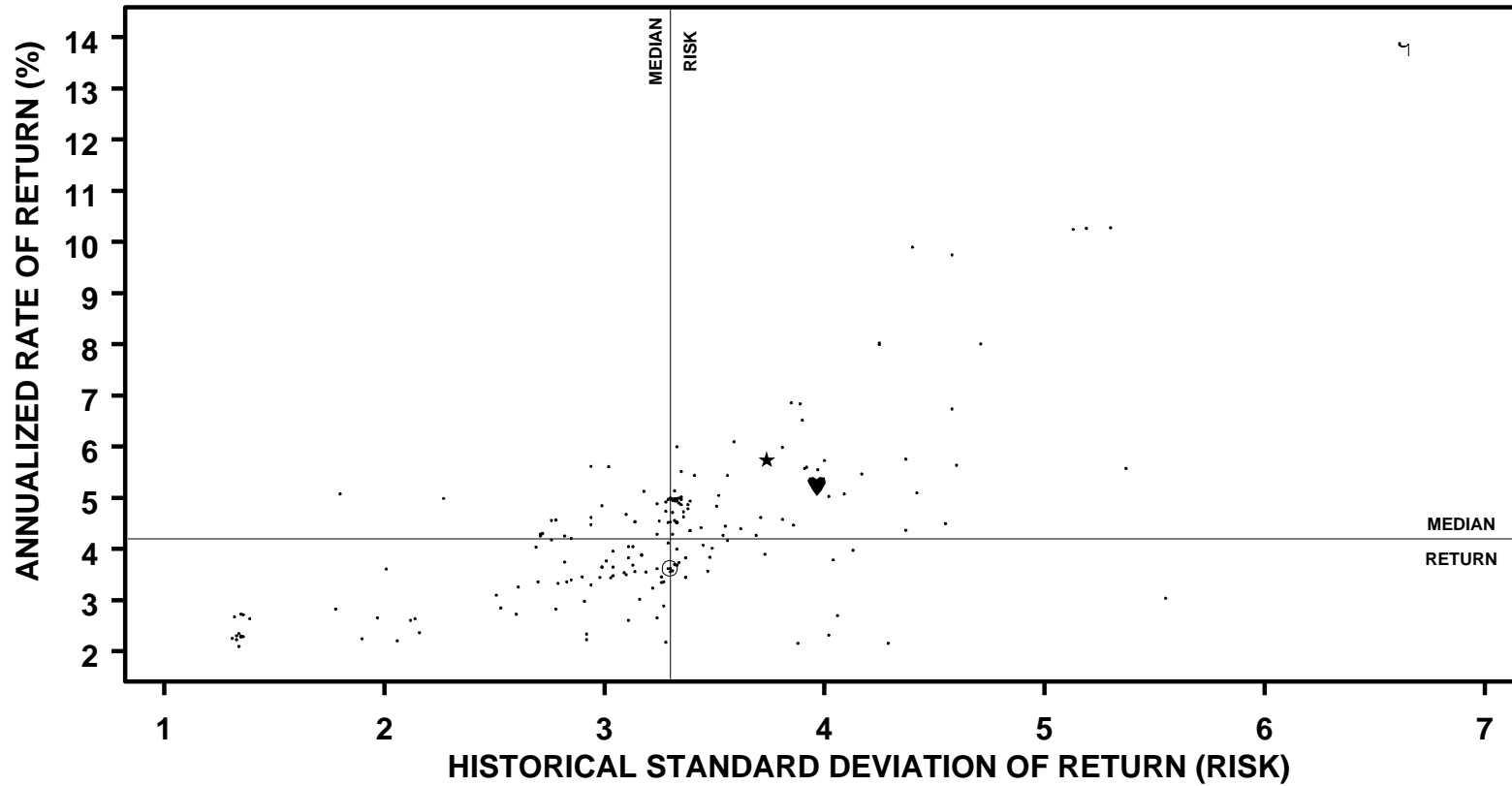


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
♥ LOOMIS	8.8	78	1.1	22	5.0	95	11.3	12		
○ LB AGGREGATE	11.6	39	-0.8	61	8.7	48	9.7	49	3.6	58
γ LB HIGH YIELD	-5.9	97	2.4	14	1.9	97	12.7	8	11.3	2
MEDIAN	11.1		-0.4		8.6		9.7		3.9	

VERMONT STATE EMPLOYEES

BOND ONLY RETURNS VS RISK

3 YEARS ENDING 12/05

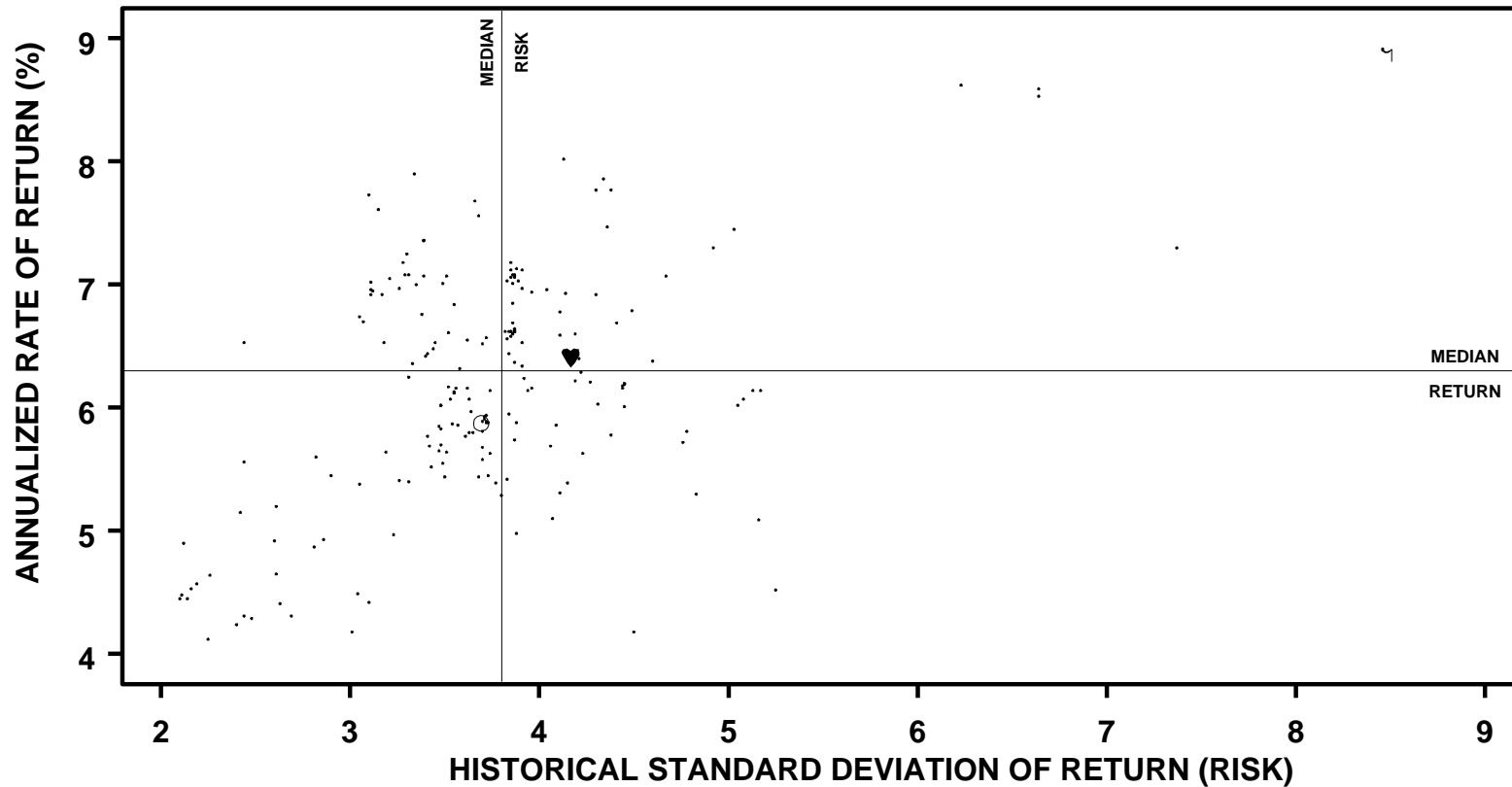


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	5.8	17	3.7	27	1.0	18
♥ LOOMIS	5.2	22	4.0	21	0.9	39
○ LB AGGREGATE	3.6	66	3.3	58	0.5	69
⌋ LB HIGH YIELD	13.8	1	6.6	4	1.7	5
MEDIAN	4.2		3.3		0.7	

VERMONT STATE EMPLOYEES

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 12/05

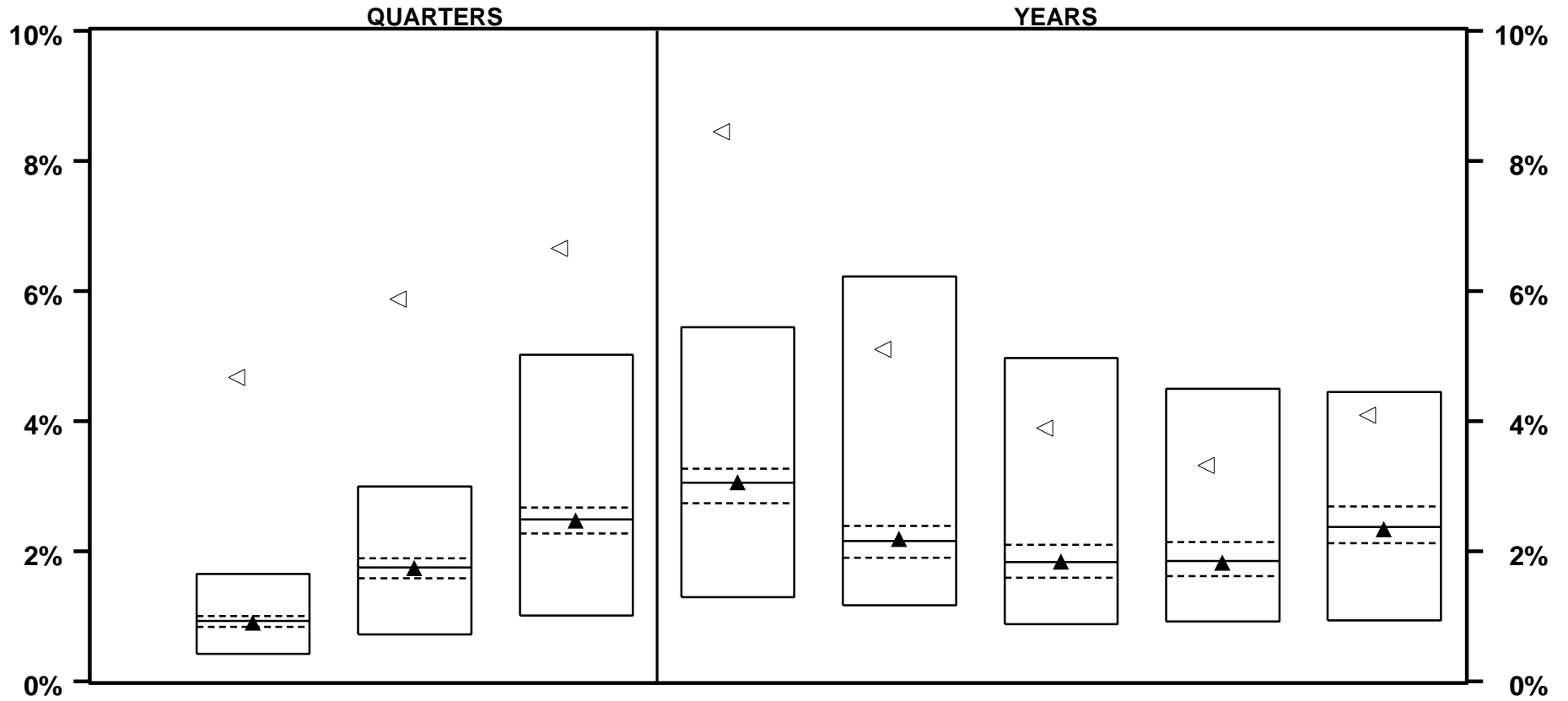


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	6.4	45	4.2	24	1.0	52
○ LB AGGREGATE	5.9	65	3.7	59	0.9	57
γ LB HIGH YIELD	8.9	3	8.5	2	0.8	81
MEDIAN	6.3		3.8		1.0	

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

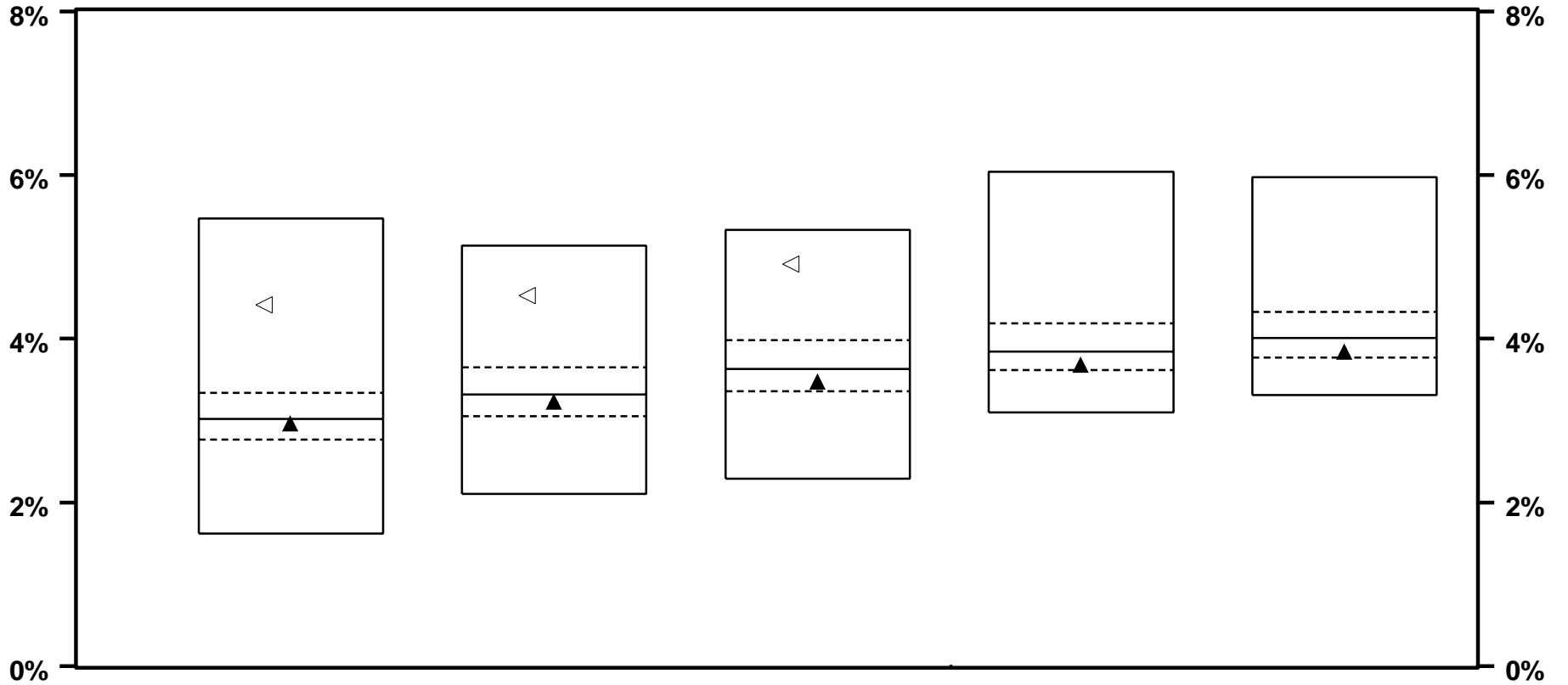


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
◁ VERMONT CASH	4.7	1	5.9	1	6.7	2	8.5	2	5.1	6	3.9	7	3.3	9	4.1	5
▲ 90 DAY T-BILLS	0.9	56	1.7	51	2.5	51	3.1	48	2.2	44	1.8	48	1.8	52	2.3	52
MEDIAN	0.9		1.8		2.5		3.1		2.2		1.8		1.9		2.4	

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

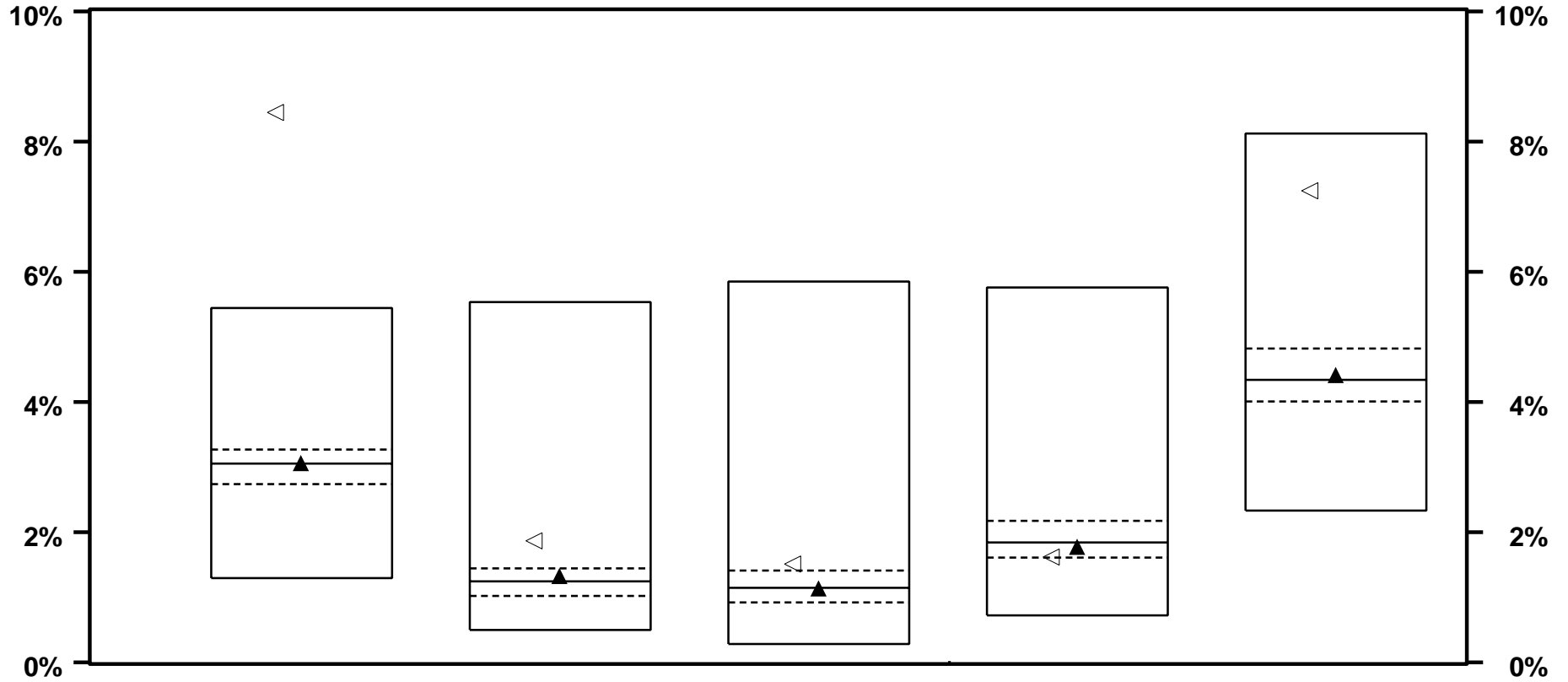


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
◁ VERMONT CASH	4.4 8	4.5 9	4.9 8		
▲ 90 DAY T-BILLS	3.0 55	3.2 59	3.5 61	3.7 66	3.8 66
MEDIAN	3.0	3.3	3.6	3.8	4.0

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

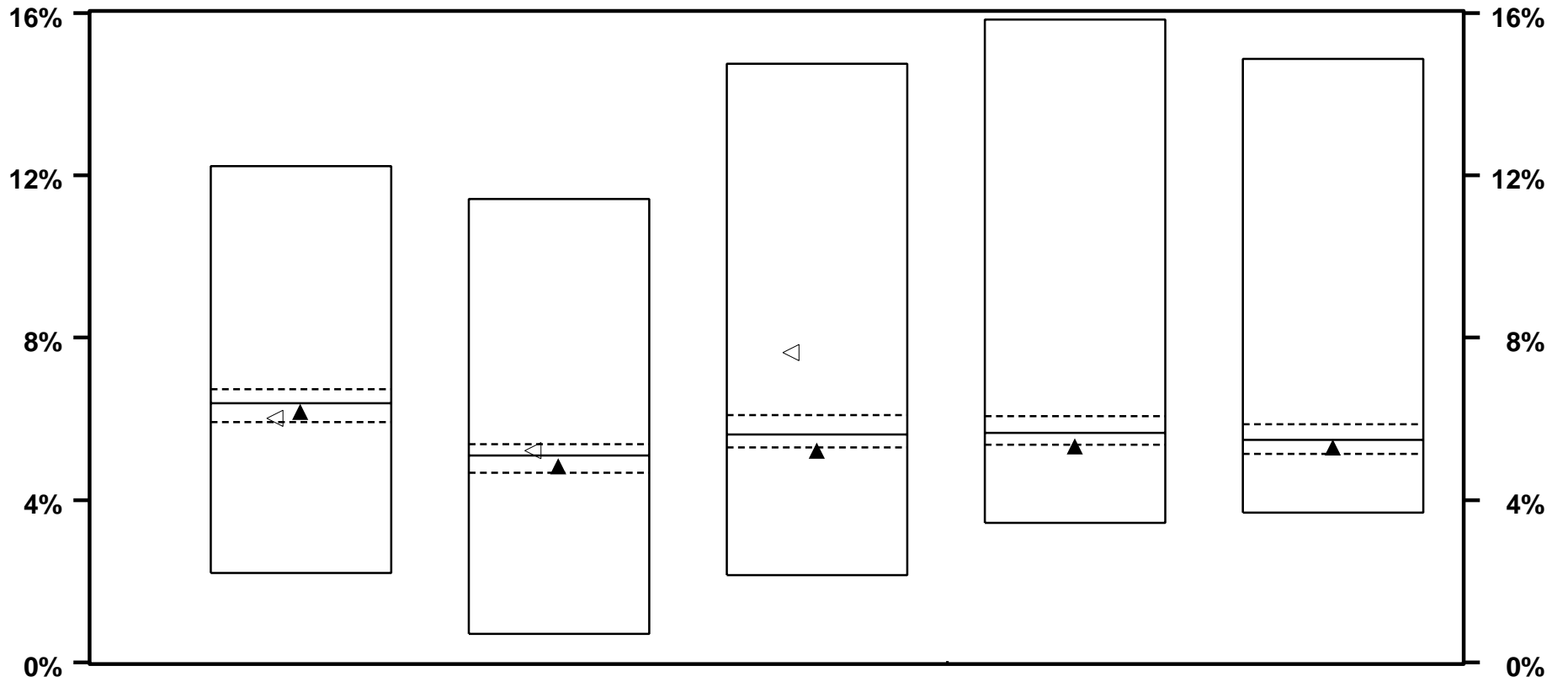


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
◁ VERMONT CASH	8.5	2	1.9	13	1.5	21	1.6	73	7.2	6
▲ 90 DAY T-BILLS	3.1	48	1.3	36	1.1	48	1.8	57	4.4	42
MEDIAN	3.1		1.2		1.1		1.8		4.3	

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

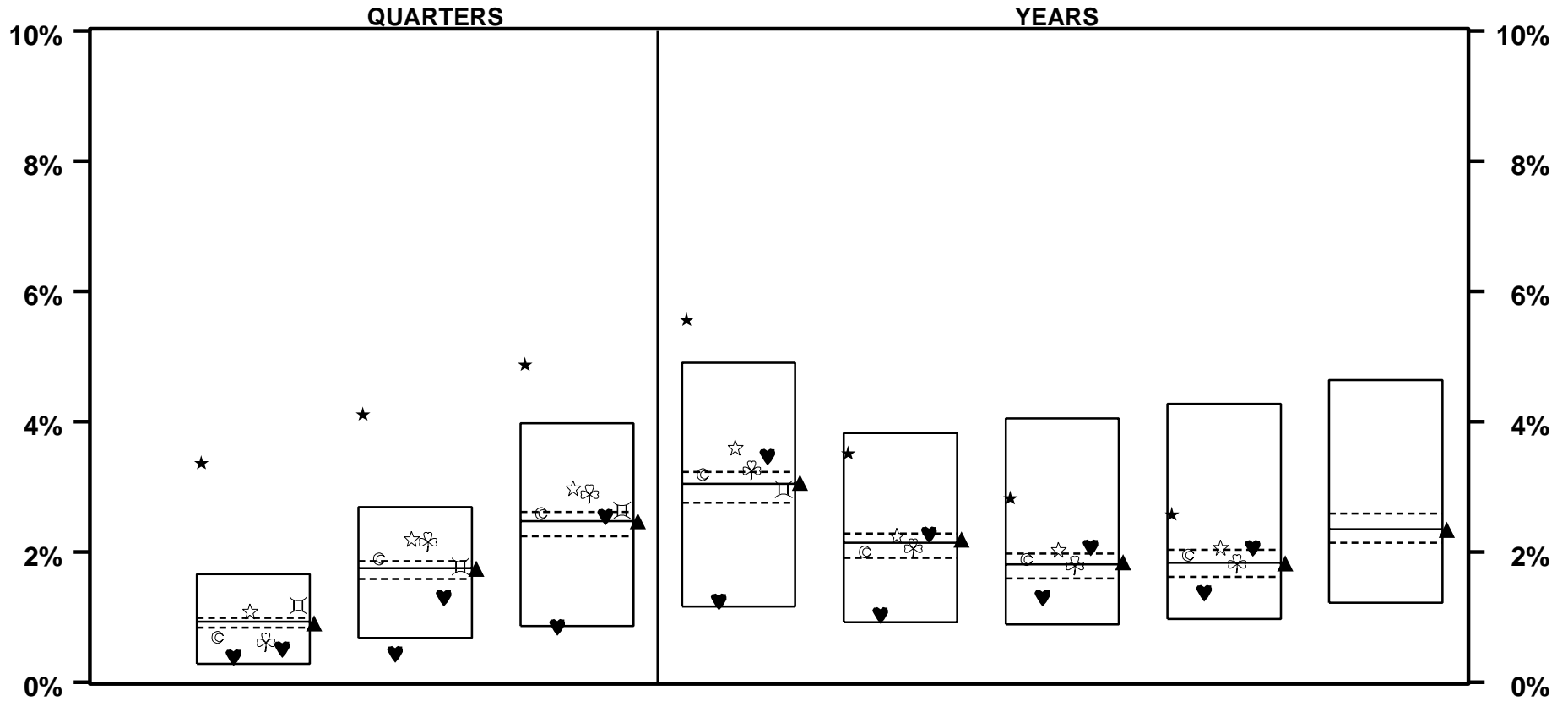


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
◁ VERMONT CASH	6.0	71	5.2	35	7.6	12	5.3	77	5.3	64
▲ 90 DAY T-BILLS	6.2	63	4.8	66	5.2	78	5.3	77	5.3	64
MEDIAN	6.4		5.1		5.6		5.7		5.5	

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 12/05

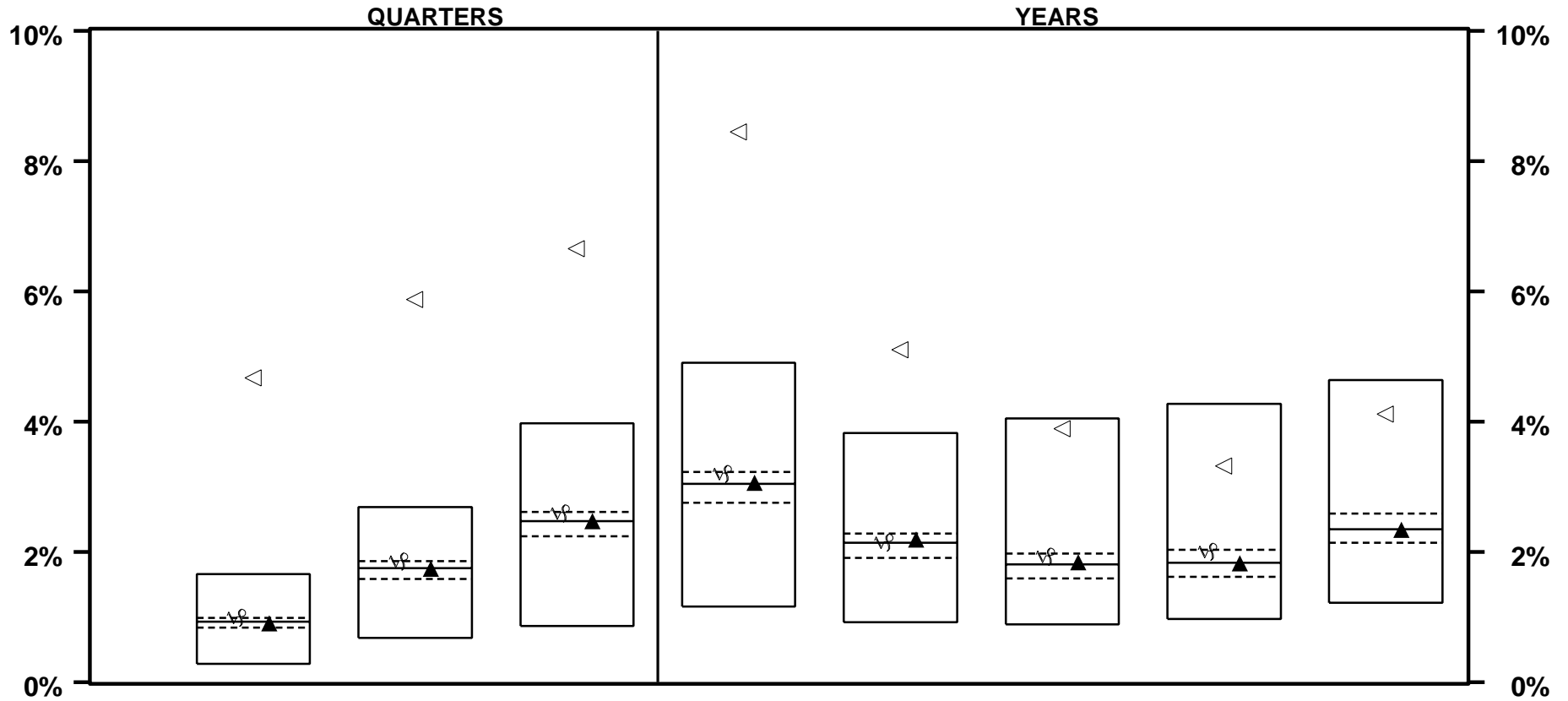


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	3.4	2	4.1	2	4.9	3	5.6	4	3.5	5	2.8	8	2.6	11		
◎ EQTY COMPOSITE	0.7	86	1.9	20	2.6	29	3.2	31	2.0	66	1.9	34	1.9	30		
♥ LARGE CAP EQ	0.4	93	0.4	95	0.9	95	1.2	94	1.0	94	1.3	89	1.4	88		
☆ SMALL CAP EQ	1.1	11	2.2	8	3.0	9	3.6	10	2.3	28	2.0	20	2.1	22		
⊗ INT'L EQUITY	0.6	89	2.2	8	2.9	11	3.3	22	2.1	60	1.8	53	1.8	51		
♥ LOOMIS	0.5	92	1.3	88	2.5	36	3.5	12	2.3	27	2.1	18	2.1	22		
⊞ MW POST	1.2	9	1.8	44	2.6	22	3.0	57								
▲ 90 DAY T-BILLS	0.9	56	1.7	50	2.5	47	3.1	47	2.2	38	1.8	42	1.8	50	2.3	50
MEDIAN	0.9		1.8		2.5		3.0		2.1		1.8		1.8		2.4	

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 12/05

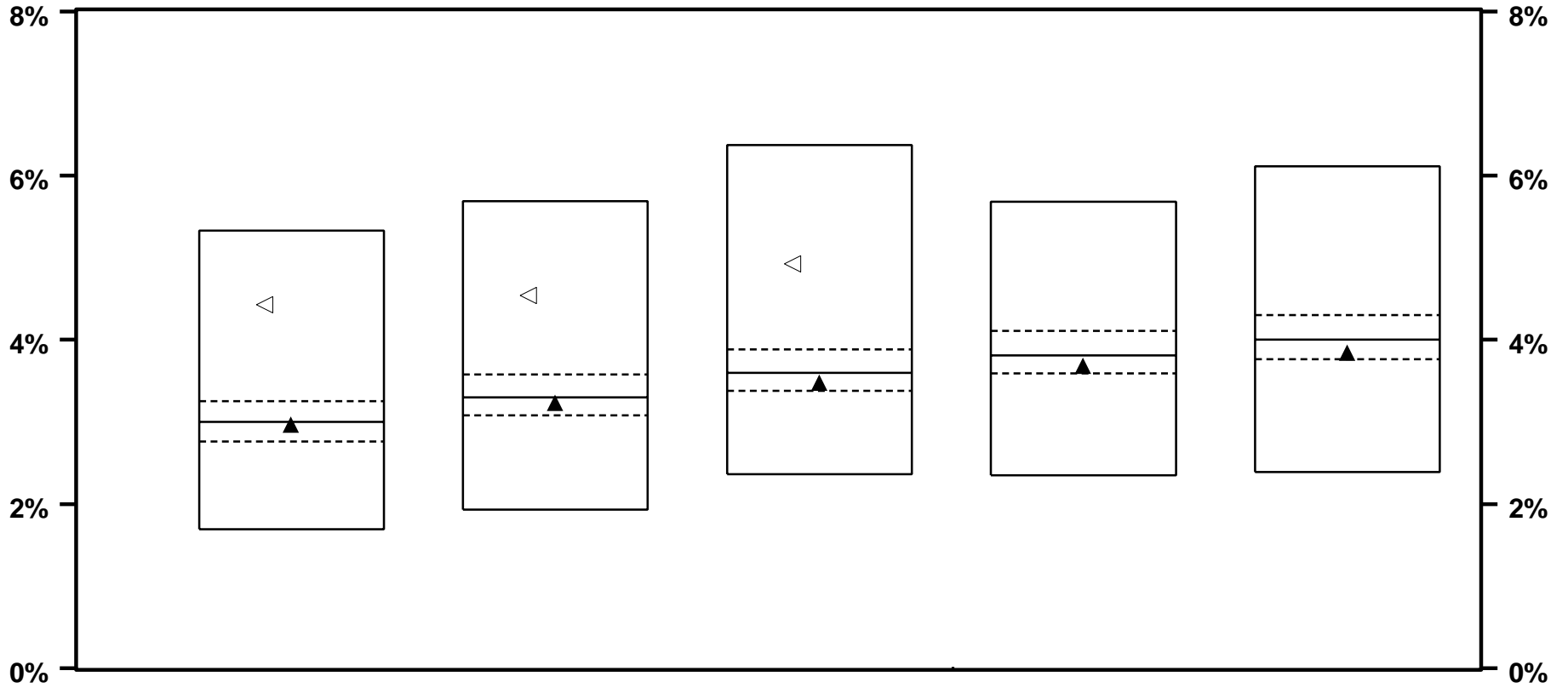


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
○ VERMONT INV	1.0	24	1.9	26	2.6	29	3.2	29	2.1	48	1.9	29	2.0	26	4.1	6
△ VERMONT CASH	4.7	2	5.9	2	6.7	2	8.5	2	5.1	3	3.9	5	3.3	7	4.1	6
▲ 90 DAY T-BILLS	0.9	56	1.7	50	2.5	47	3.1	47	2.2	38	1.8	42	1.8	50	2.3	50
MEDIAN	0.9		1.8		2.5		3.0		2.1		1.8		1.8		2.4	

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 12/05

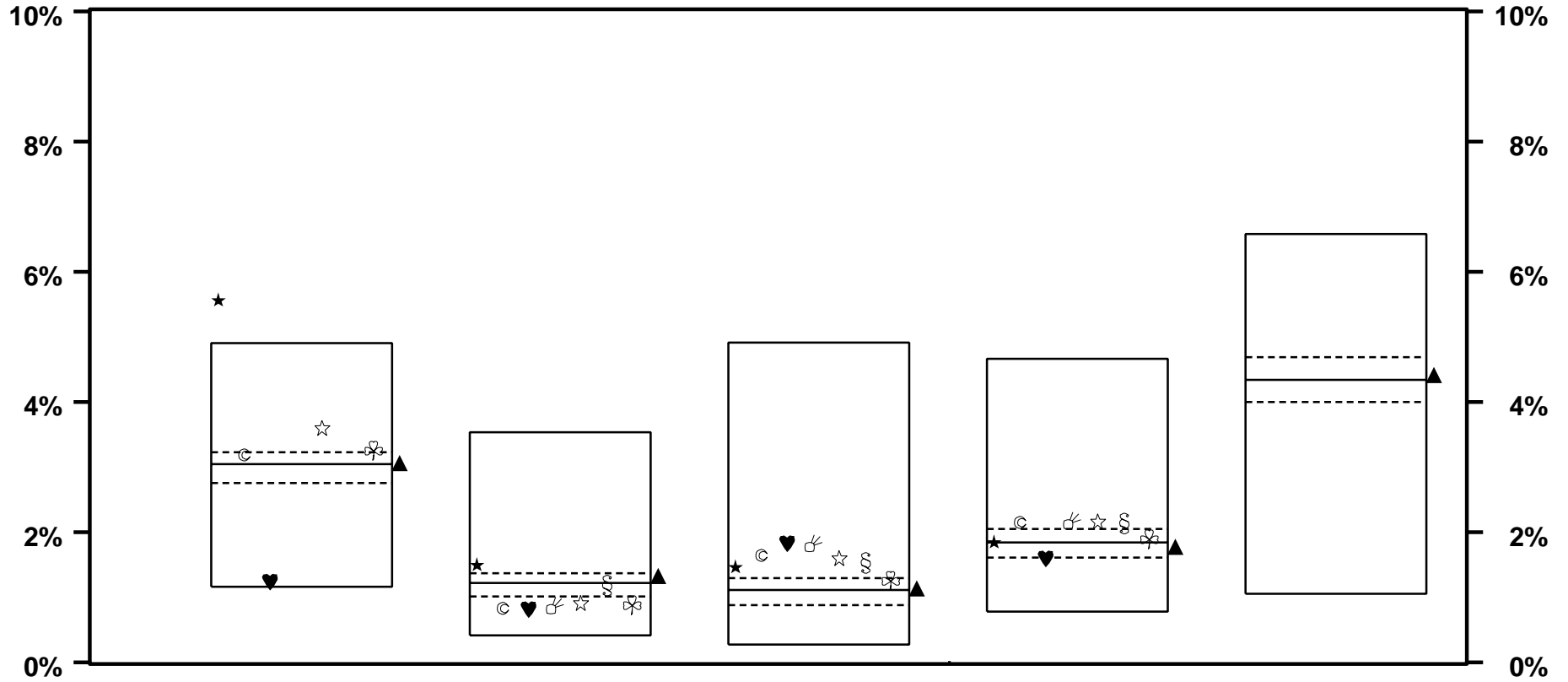


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
◁ VERMONT CASH	4.4 7	4.5 8	4.9 9	3.7 66	3.8 68
▲ 90 DAY T-BILLS	3.0 53	3.2 59	3.5 65	3.7 66	3.8 68
MEDIAN	3.0	3.3	3.6	3.8	4.0

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING

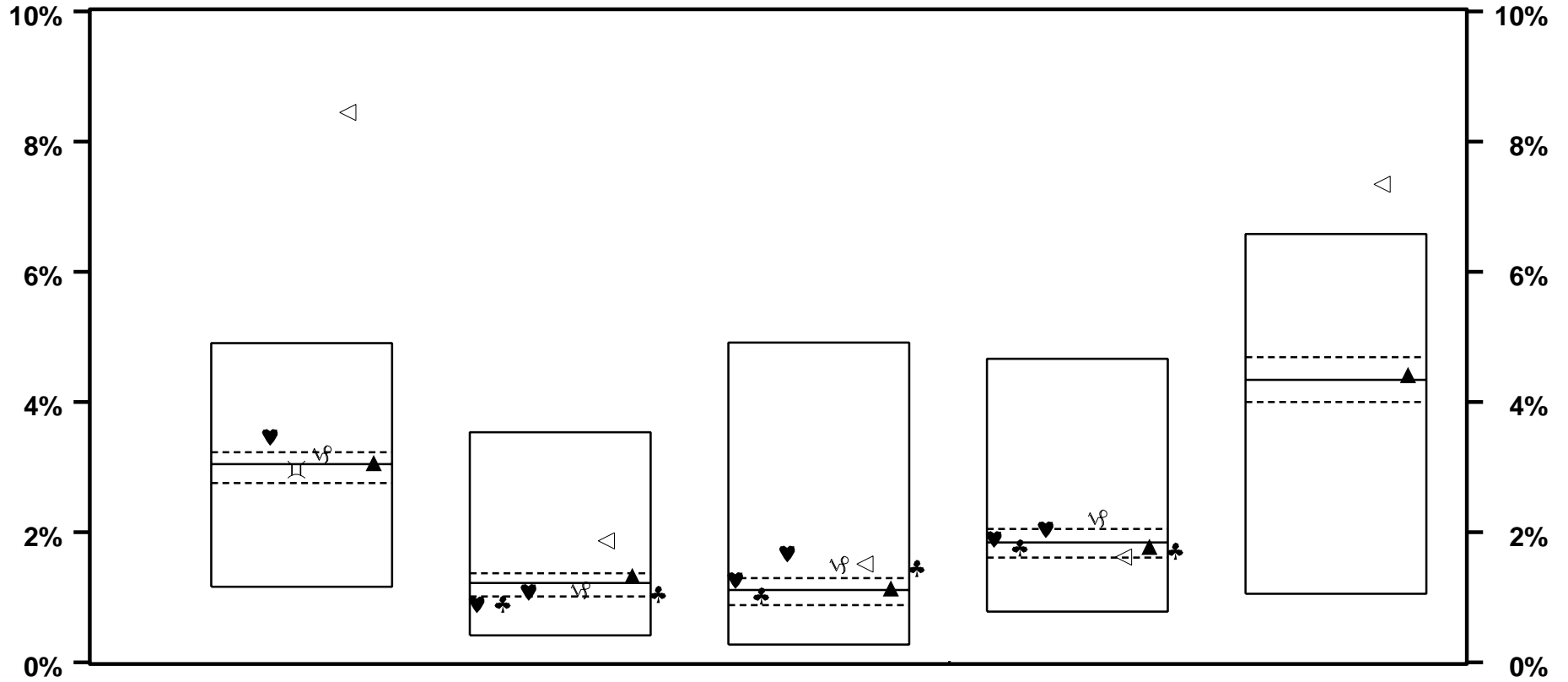


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ ERS COMPOSITE	5.6	4	1.5	17	1.5	17	1.8	48		
◎ EQTY COMPOSITE	3.2	31	0.8	87	1.6	13	2.2	20		
♥ LARGE CAP EQ	1.2	94	0.8	87	1.8	11	1.6	75		
♠ ALLIANCE			0.9	85	1.8	11	2.2	19		
☆ SMALL CAP EQ	3.6	10	0.9	82	1.6	14	2.2	19		
§ ROTHSCHILD			1.2	58	1.5	15	2.1	21		
♠ INT'L EQUITY	3.3	22	0.9	85	1.2	28	1.9	42		
▲ 90 DAY T-BILLS	3.1	47	1.3	29	1.1	42	1.8	59	4.4	41
MEDIAN	3.0		1.2		1.1		1.8		4.3	

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING

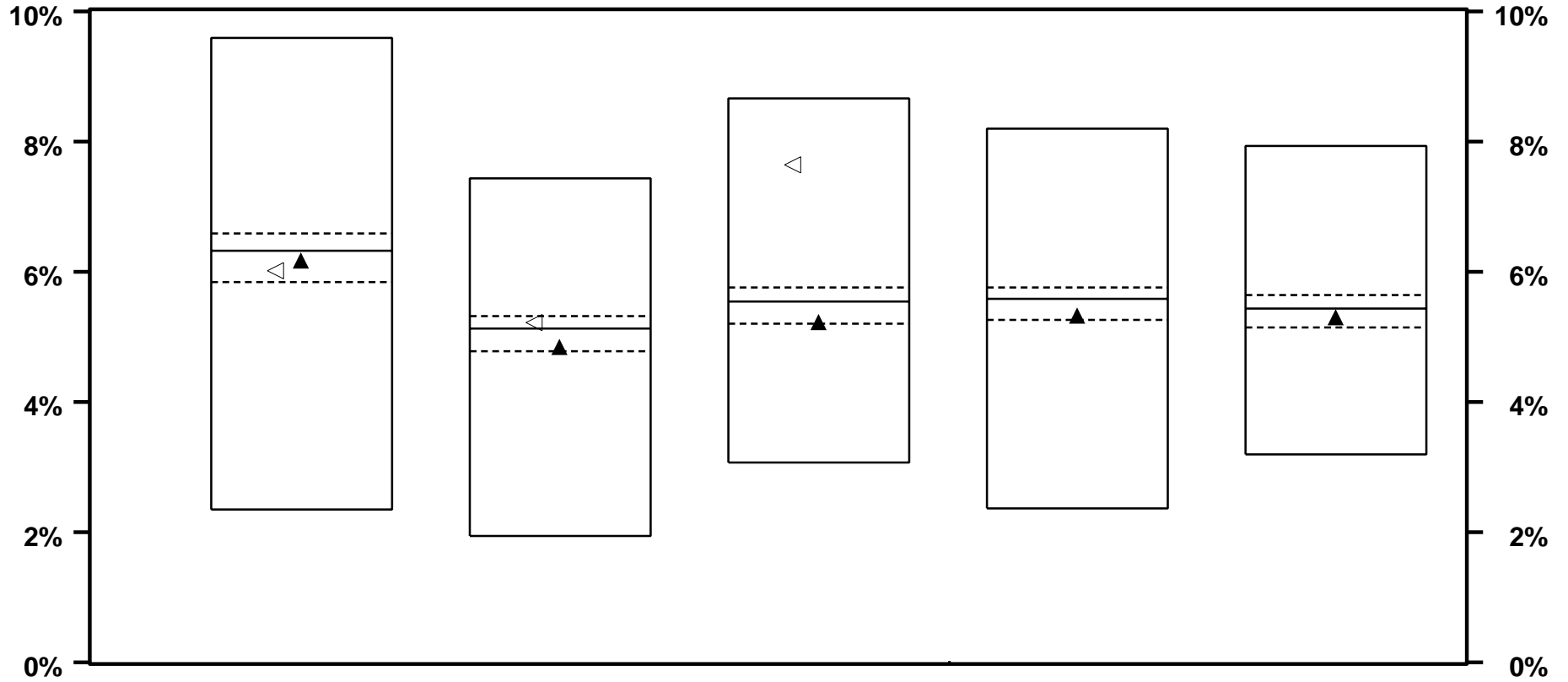


	<u>12 / 05</u>	<u>12 / 04</u>	<u>12 / 03</u>	<u>12 / 02</u>	<u>12 / 01</u>
♥ UBS		0.9 84	1.3 27	1.9 40	
♣ LAZARD		0.9 83	1.0 63	1.8 62	
♥ LOOMIS	3.5 12	1.1 69	1.7 13	2.0 25	
⌘ MW POST	3.0 57				
∩ VERMONT INV	3.2 29	1.1 67	1.5 16	2.2 19	
◁ VERMONT CASH	8.5 2	1.9 9	1.5 16	1.6 73	7.4 4
▲ 90 DAY T-BILLS	3.1 47	1.3 29	1.1 42	1.8 59	4.4 41
♣ DEUTSCHE (Cash)		1.1 71	1.4 18	1.7 68	
MEDIAN	3.0	1.2	1.1	1.8	4.3

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING

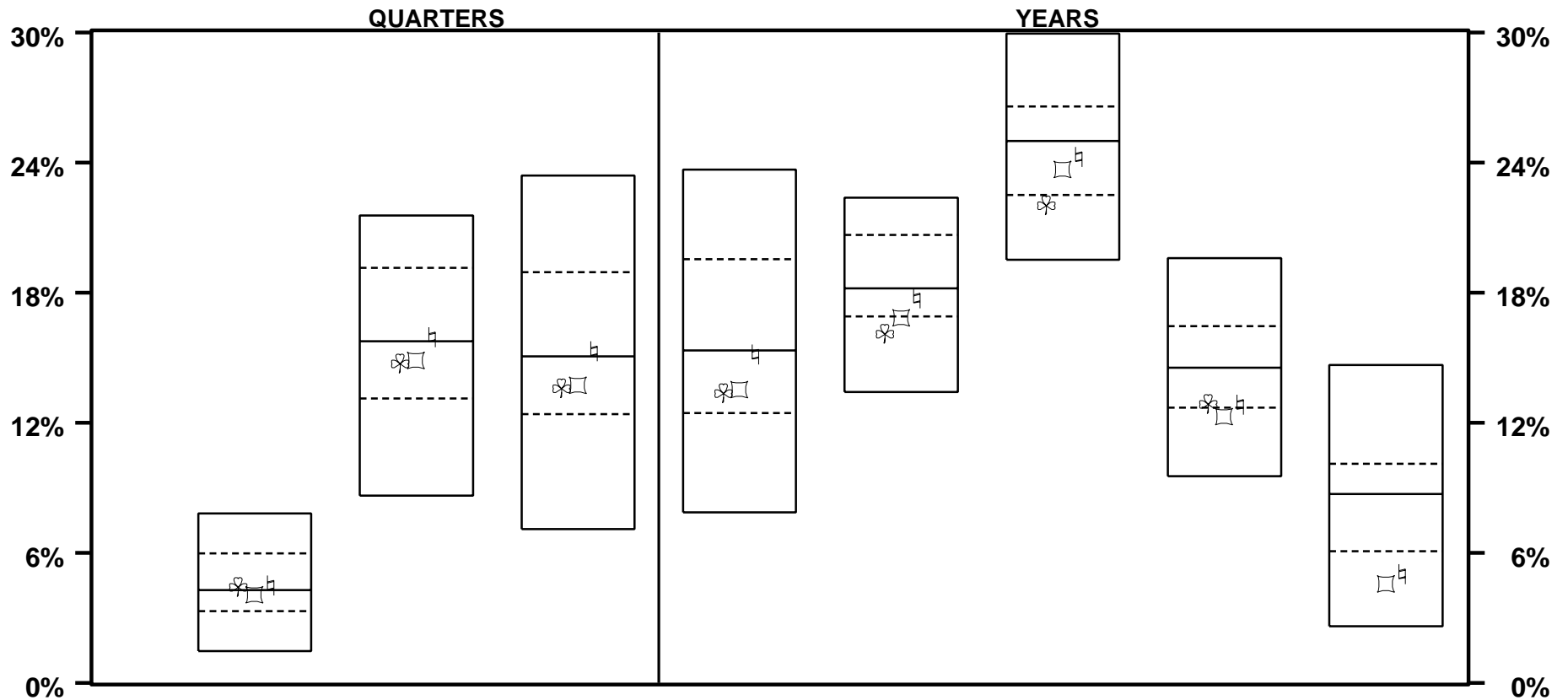


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
◁ VERMONT CASH	6.0	67	5.2	32	7.6	6				
▲ 90 DAY T-BILLS	6.2	58	4.8	70	5.2	72	5.3	71	5.3	63
MEDIAN	6.3		5.1		5.5		5.6		5.4	

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 12/05

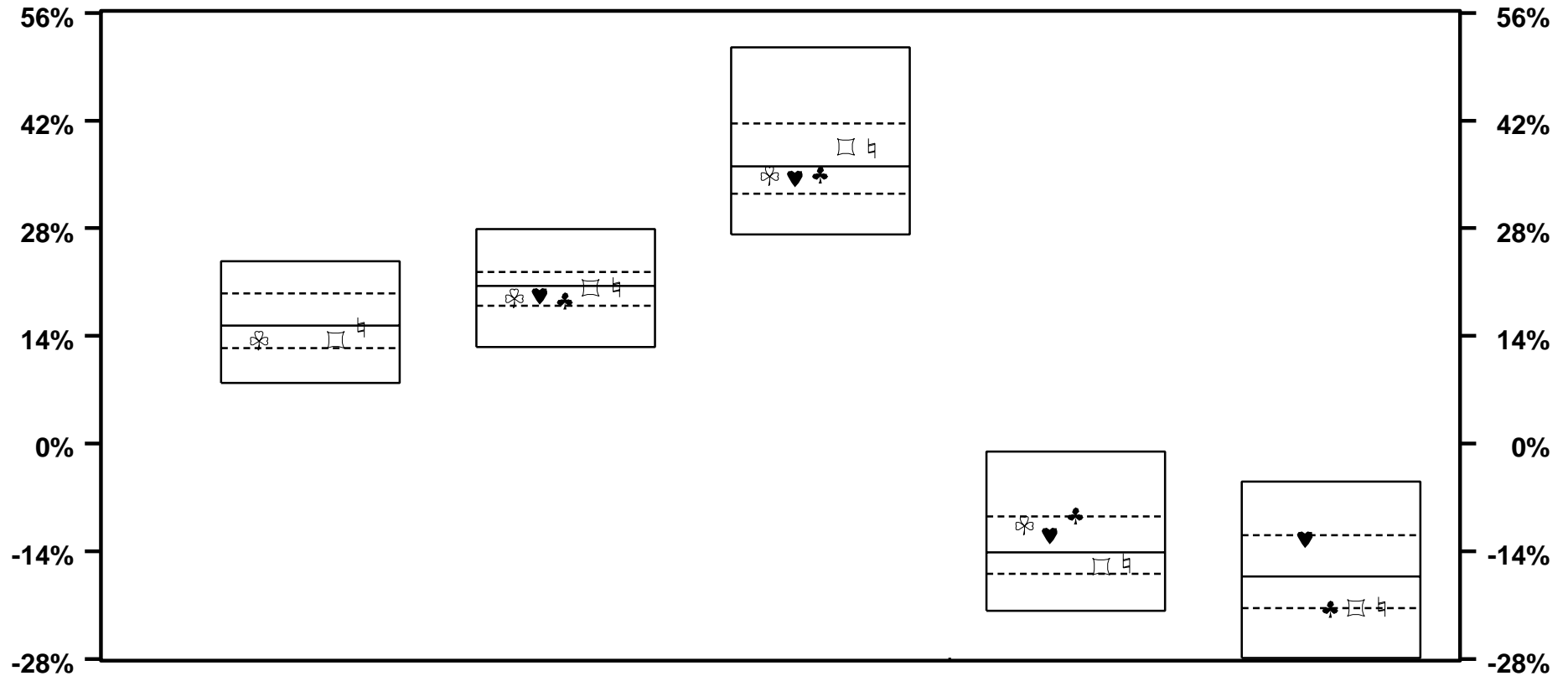


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
⊗ INT'L EQUITY	4.4	48	14.7	62	13.6	62	13.4	67	16.1	82	22.0	78	12.9	72		
⊠ MS EAFE NET	4.1	54	14.9	60	13.7	60	13.5	66	16.8	75	23.7	67	12.3	80	4.6	84
⊠ CITI PMI EPAC	4.5	47	16.0	48	15.3	48	15.2	50	17.7	62	24.3	58	12.8	72	5.0	82
MEDIAN	4.3		15.8		15.1		15.3		18.2		25.0		14.5		8.7	

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

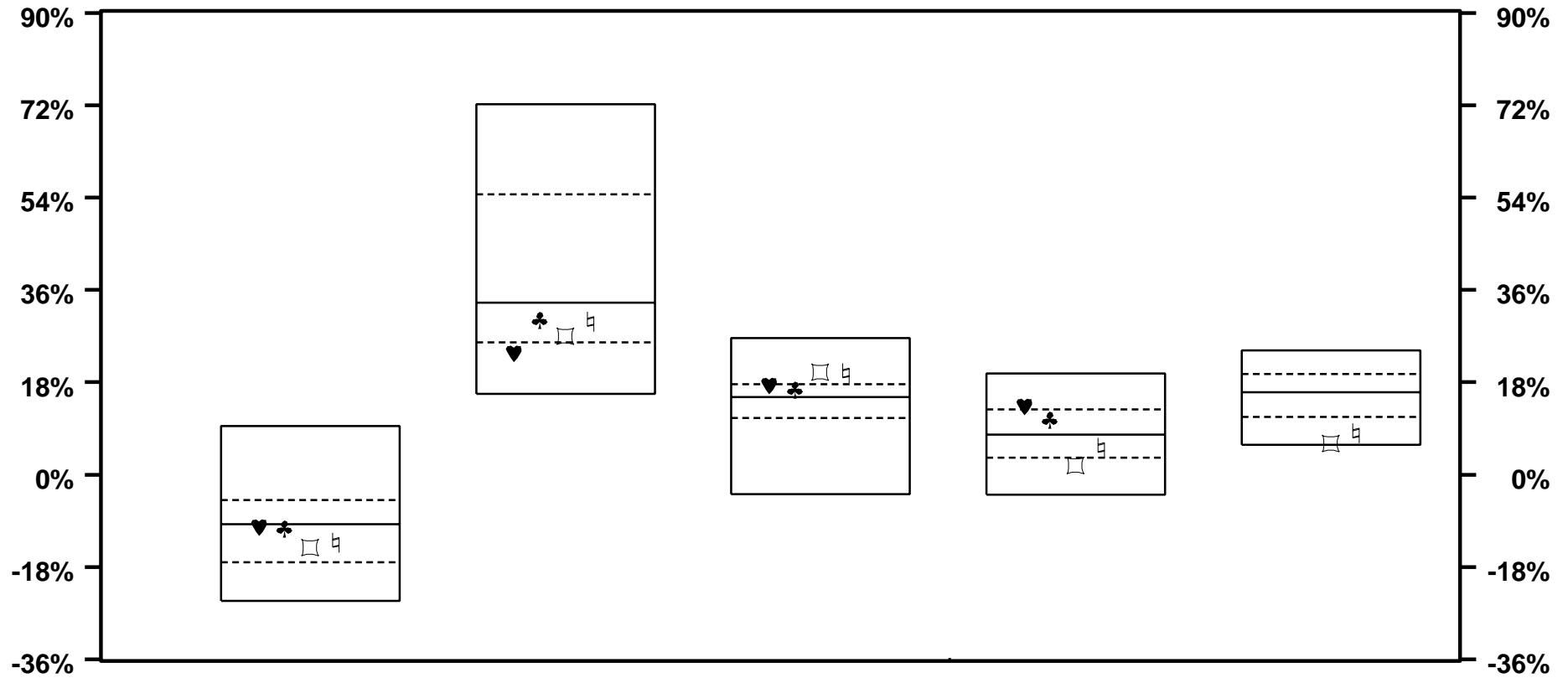


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
☘ INT'L EQUITY	13.4	67	18.9	69	34.8	54	-10.7	30		
♥ UBS			19.3	66	34.5	56	-11.9	33	-12.4	31
♣ LAZARD			18.6	71	35.0	53	-9.3	24	-21.5	75
□ MS EAFE NET	13.5	66	20.2	55	38.6	36	-15.9	67	-21.4	74
⏏ CITI PMI EPAC	15.2	50	20.4	52	38.4	36	-15.5	61	-21.2	73
MEDIAN	15.3		20.5		36.1		-14.2		-17.3	

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

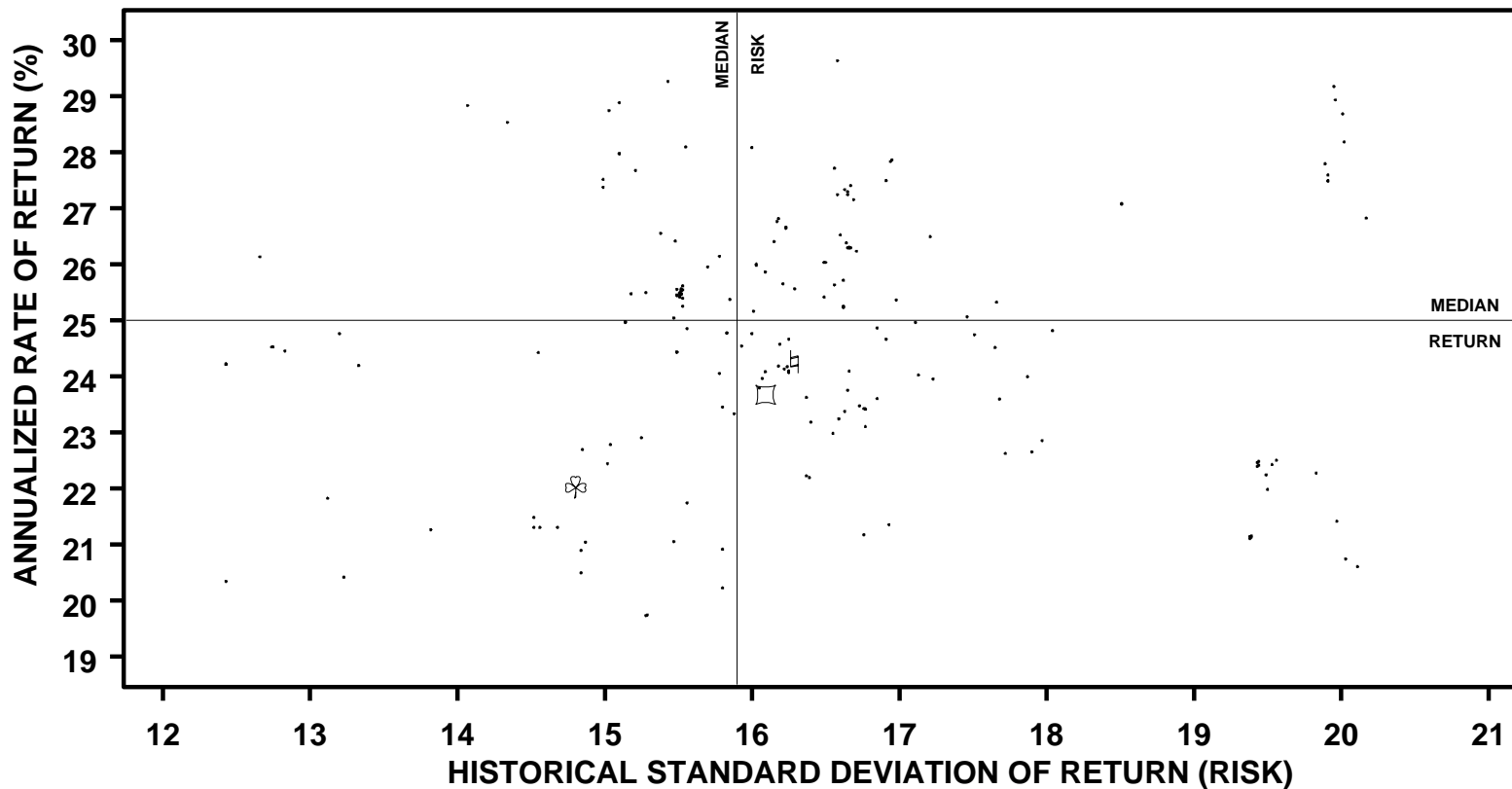


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
♥ UBS	- 10. 2	52	23. 7	80	17. 4	26	13. 3	22		
♣ LAZARD	- 10. 5	54	30. 2	57	16. 5	35	10. 7	36		
□ MS EAFE NET	- 14. 2	62	27. 0	70	20. 0	15	1. 8	82	6. 1	94
□ CITI PMI EPAC	- 13. 2	58	29. 8	57	19. 9	16	5. 3	64	8. 1	88
MEDIAN	- 9. 6		33. 5		15. 1		7. 8		16. 1	

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/05

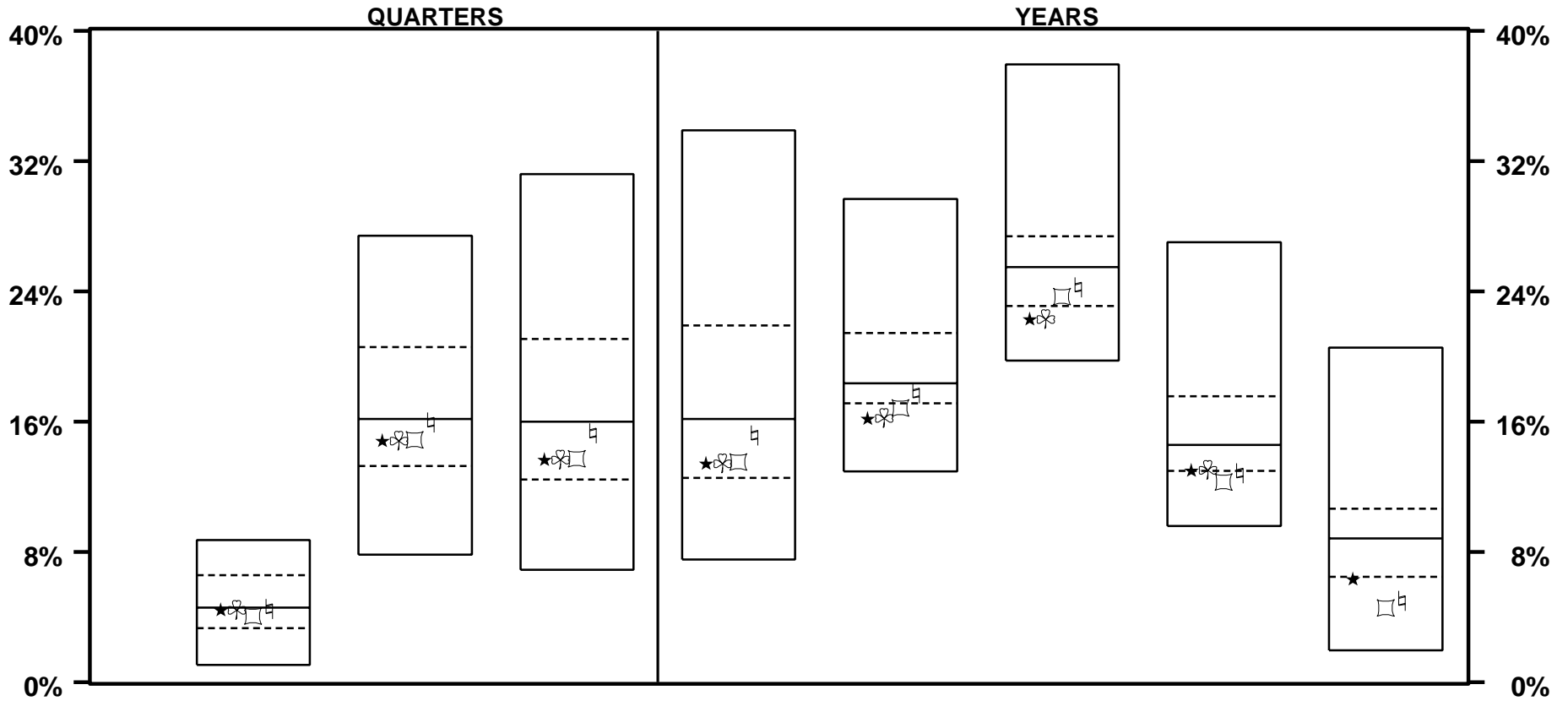


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
✿ INT'L EQUITY	22.0	78	14.8	83	1.3	60
□ MS EAFE NET	23.7	67	16.1	46	1.3	62
⊞ CITI PMI EPAC	24.3	58	16.3	37	1.3	57
MEDIAN	25.0		15.9		1.4	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 12/05

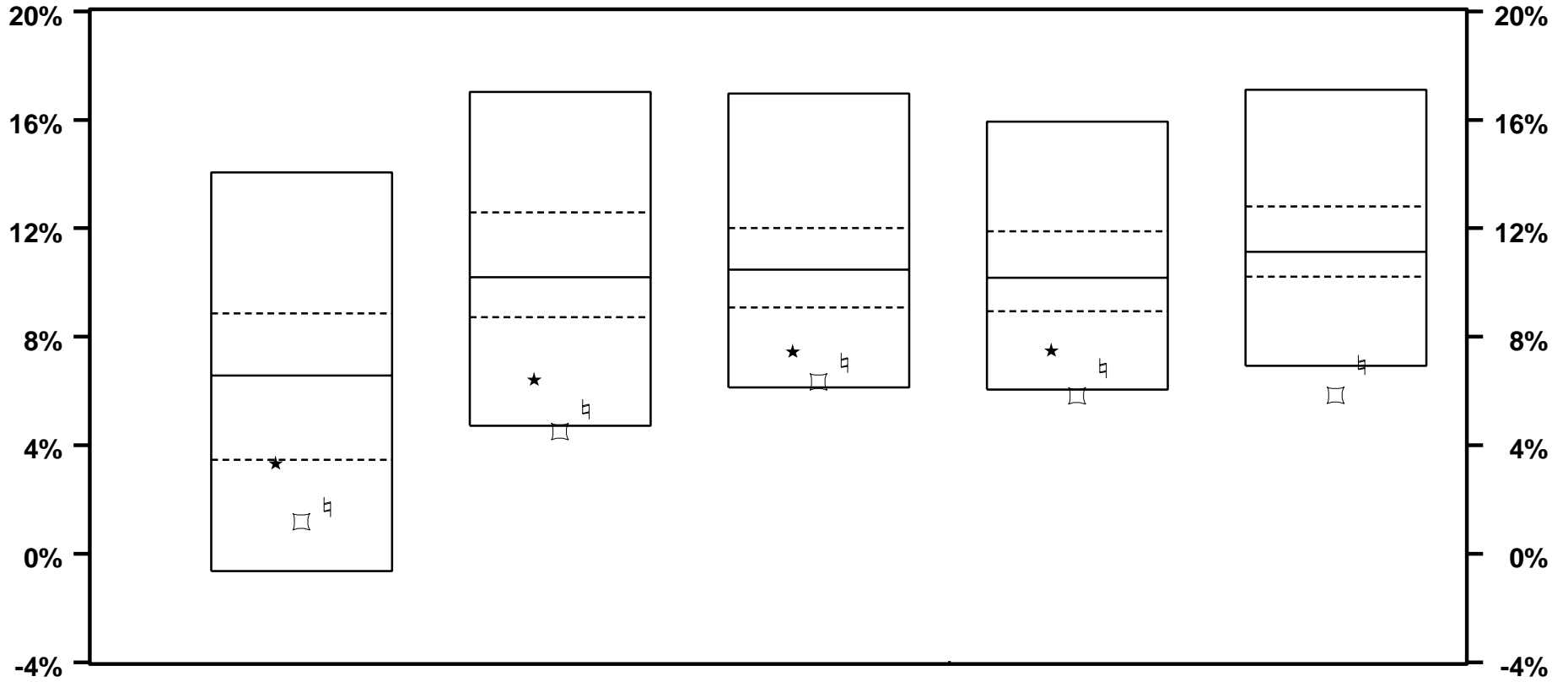


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	4.4	51	14.8	63	13.7	64	13.4	69	16.2	83	22.3	79	13.0	74	6.3	75
☘ INT'L EQUITY	4.4	51	14.8	63	13.7	64	13.4	69	16.2	83	22.3	79	13.0	74		
□ MS EAFE NET	4.1	57	14.9	62	13.7	63	13.5	68	16.8	78	23.7	71	12.3	83	4.6	86
□ CITI PMI EPAC	4.5	50	16.0	52	15.3	53	15.2	54	17.7	66	24.3	63	12.8	77	5.0	83
MEDIAN	4.6		16.2		16.0		16.2		18.4		25.5		14.6		8.8	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 12/05

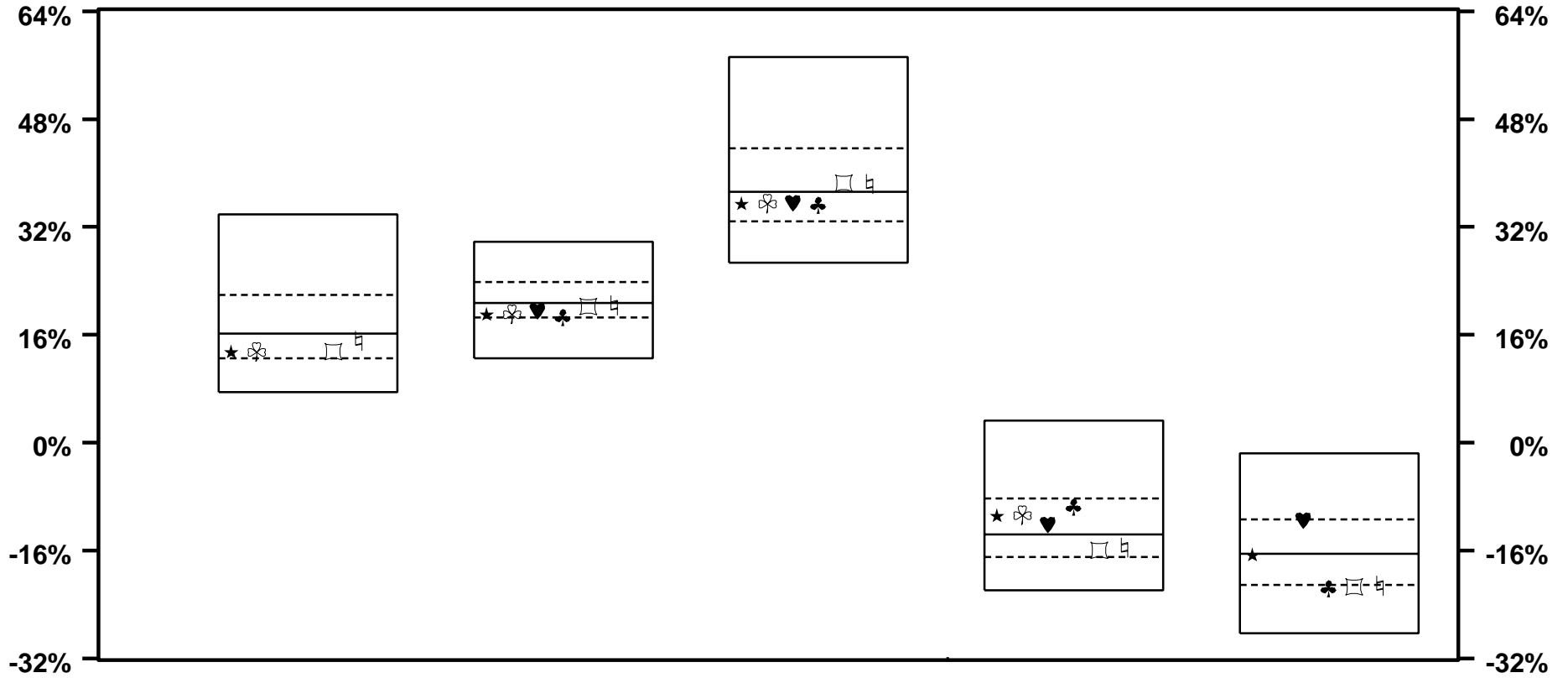


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	3.3	76	6.4	86	7.5	86	7.5	87		
□ MS EAFE NET	1.2	90	4.5	95	6.3	93	5.8	95	5.8	99
⌚ CITI PMI EPAC	1.7	85	5.3	90	7.0	90	6.8	89	7.0	94
MEDIAN	6.6		10.2		10.5		10.2		11.1	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

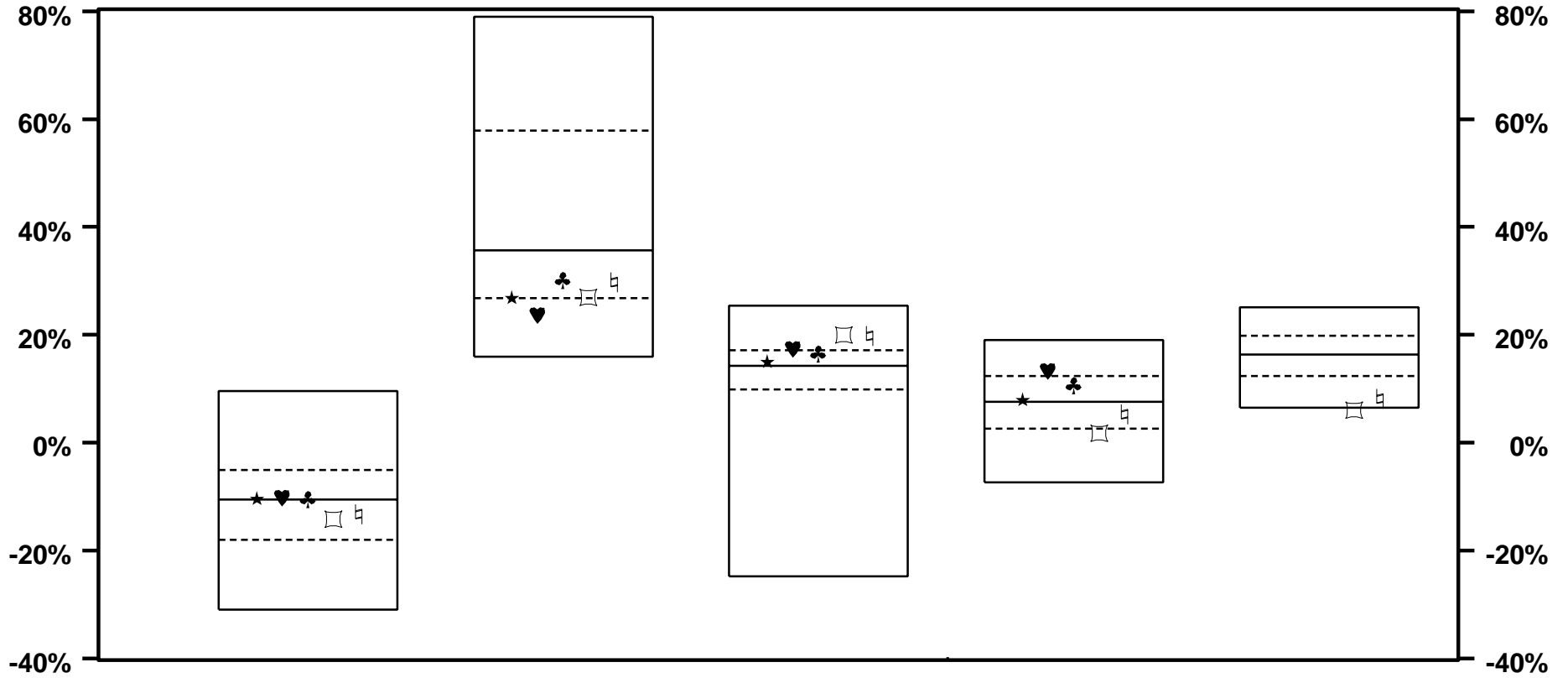


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ ERS COMPOSITE	13.4	69	19.0	71	35.4	56	-10.8	35	-16.7	51
♣ INT'L EQUITY	13.4	69	19.1	71	35.5	56	-10.8	35		
♥ UBS			19.6	66	35.6	55	-12.1	38	-11.5	27
♣ LAZARD			18.6	74	35.3	57	-9.5	29	-21.6	76
□ MS EAFE NET	13.5	68	20.2	58	38.6	41	-15.9	68	-21.4	76
▣ CITI PMI EPAC	15.2	54	20.4	56	38.4	42	-15.5	63	-21.2	75
MEDIAN	16.2		20.7		37.2		-13.6		-16.5	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

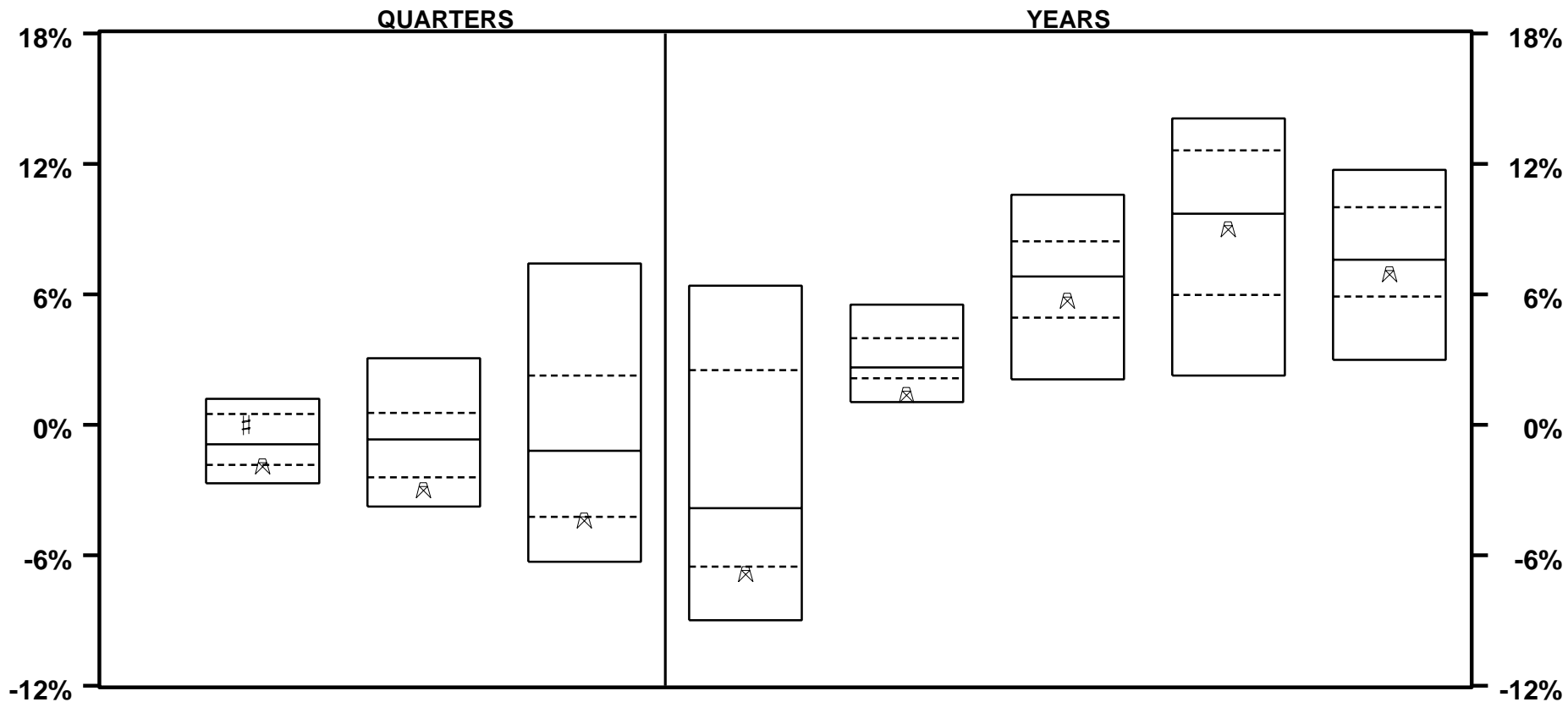


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
★ ERS COMPOSITE	- 10.4	48	26.9	74	15.0	45	7.9	47		
♥ UBS	- 10.2	48	23.7	82	17.4	24	13.3	20		
♣ LAZARD	- 10.5	49	30.2	62	16.5	31	10.7	34		
□ MS EAFE NET	- 14.2	57	27.0	74	20.0	14	1.8	78	6.1	96
□ CITI PMI EPAC	- 13.2	54	29.8	63	19.9	14	5.3	60	8.1	91
MEDIAN	- 10.5		35.7		14.3		7.5		16.3	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

PERIODS ENDING 12/05

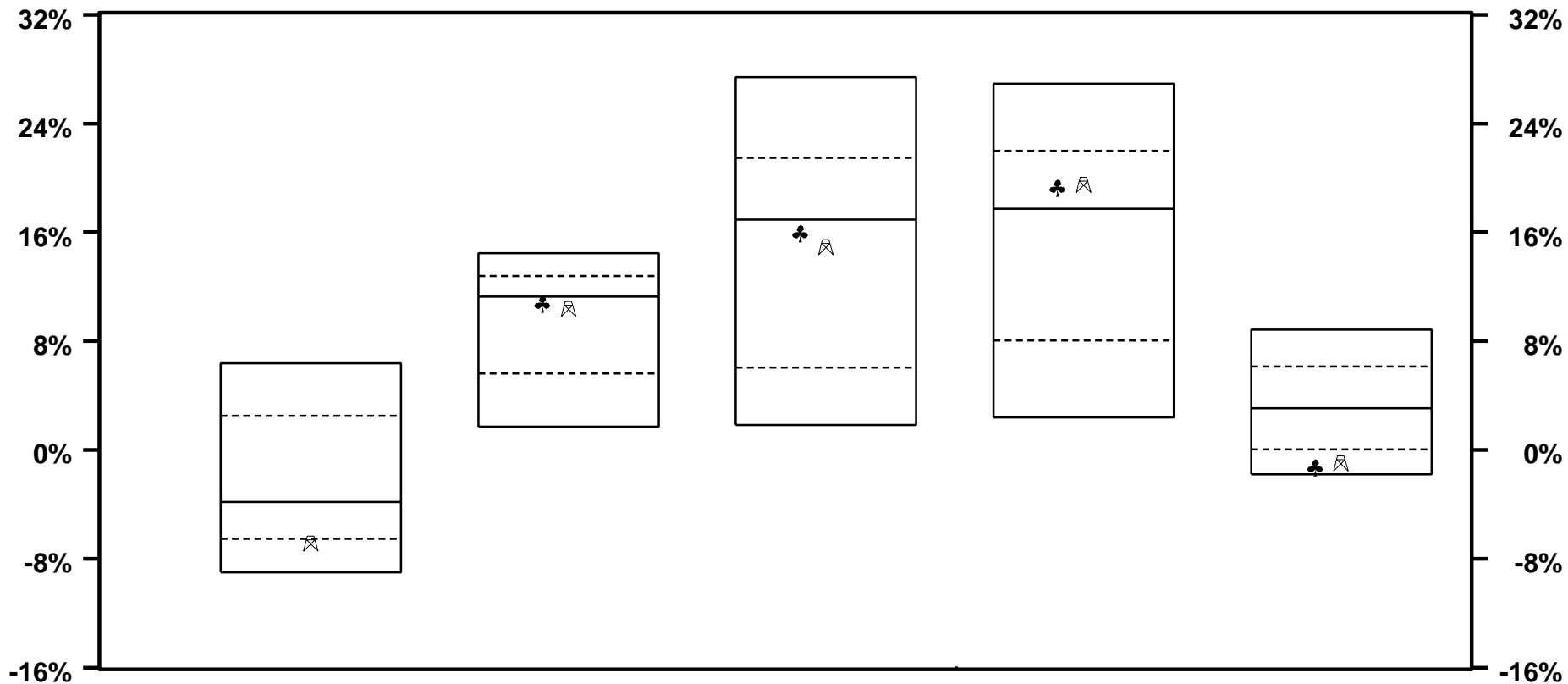


	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
# BRANDYWINE	0.0 34							
⌘ CITI WLD GOV BD	-1.9 77	-3.0 79	-4.4 77	-6.9 78	1.4 93	5.7 59	9.0 57	6.9 63
MEDIAN	-0.9	-0.7	-1.2	-3.8	2.6	6.8	9.7	7.6

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

YEARS ENDING

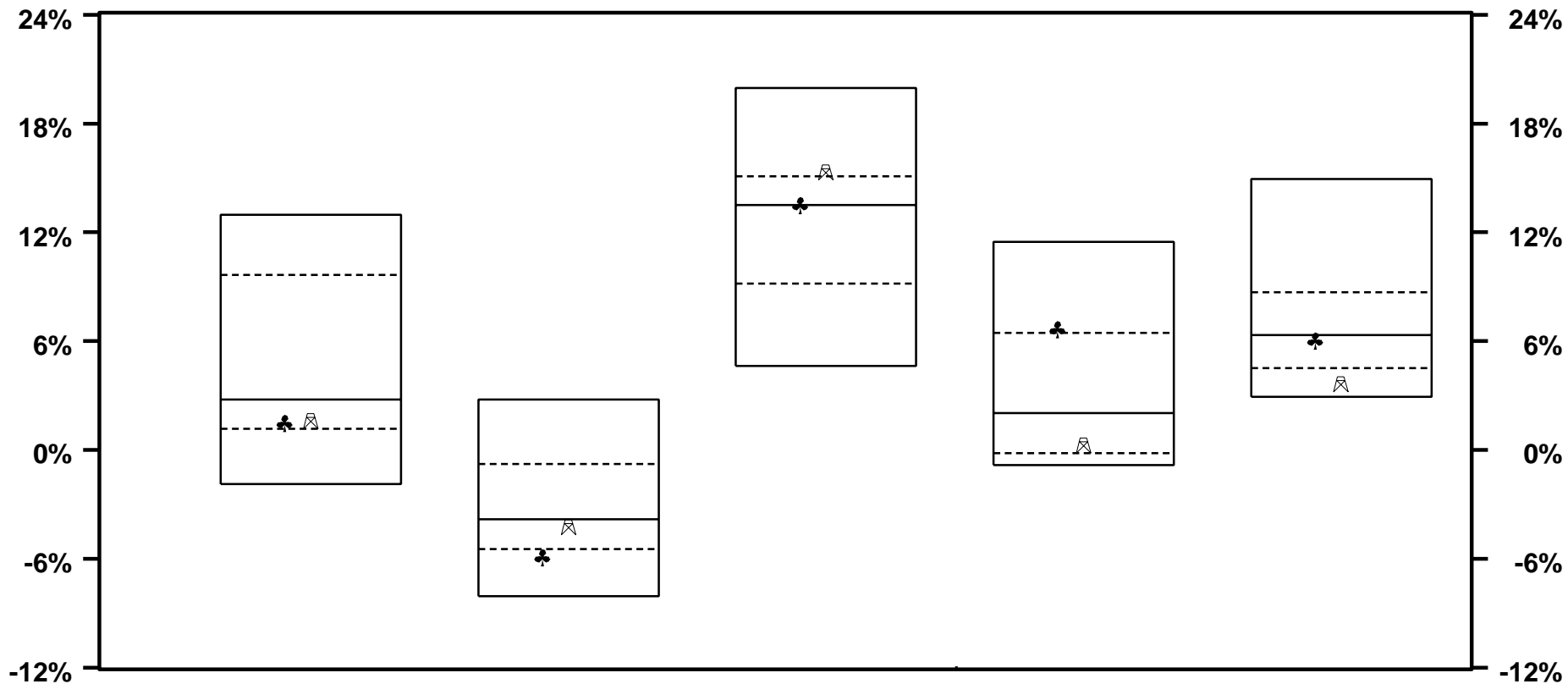


	12 / 05	12 / 04	12 / 03	12 / 02	12 / 01
♣ DEUTSCHE (Cash)		10.8 52	15.9 54	19.3 42	-1.3 88
⚙ CITI WLD GOV BD	-6.9 78	10.4 55	14.9 57	19.5 40	-1.0 85
MEDIAN	-3.8	11.3	16.9	17.7	3.1

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

YEARS ENDING

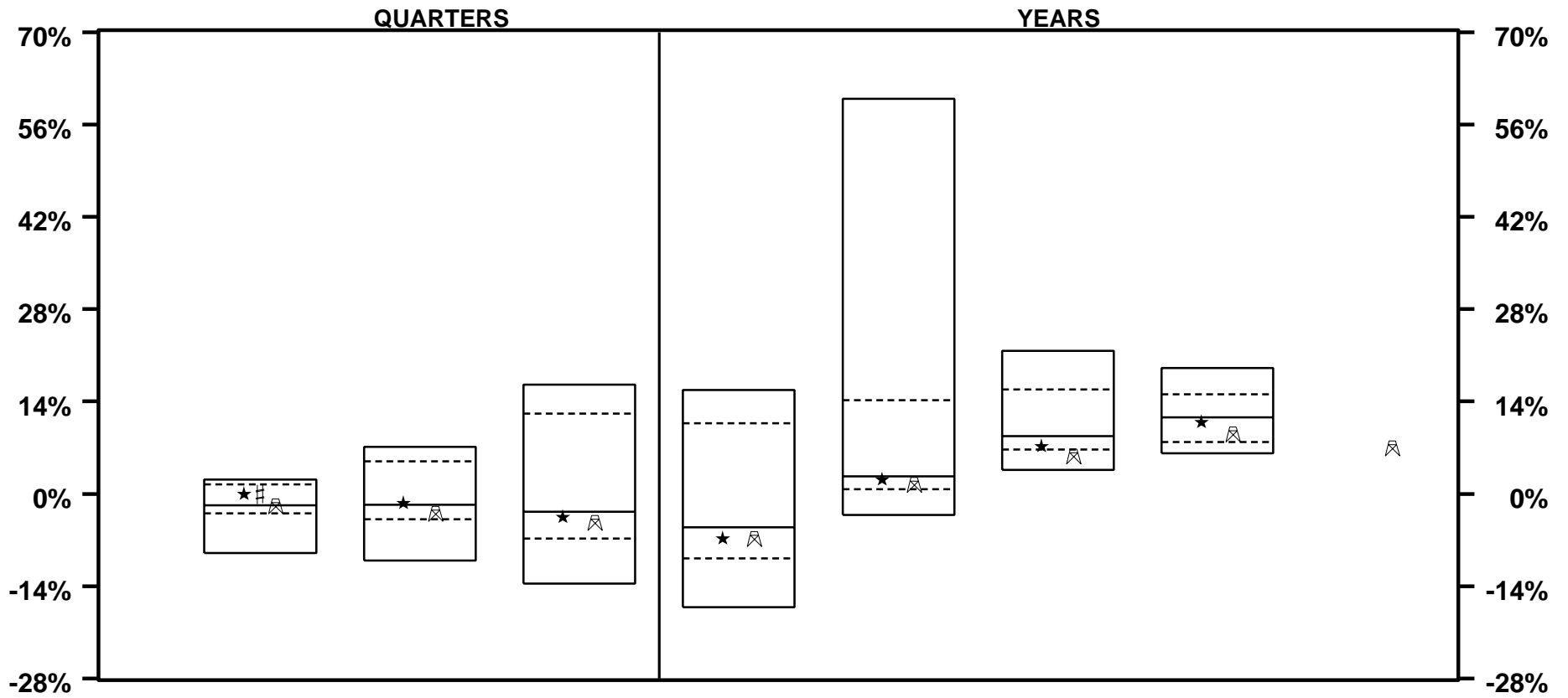


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
♣ DEUTSCHE (Cash)	1.5	71	- 5.9	81	13.5	50	6.7	24	6.0	56
△ CITI WLD GOV BD	1.6	68	- 4.3	55	15.3	22	0.2	69	3.6	84
MEDIAN	2.8		- 3.8		13.5		2.0		6.3	

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

PERIODS ENDING 12/05

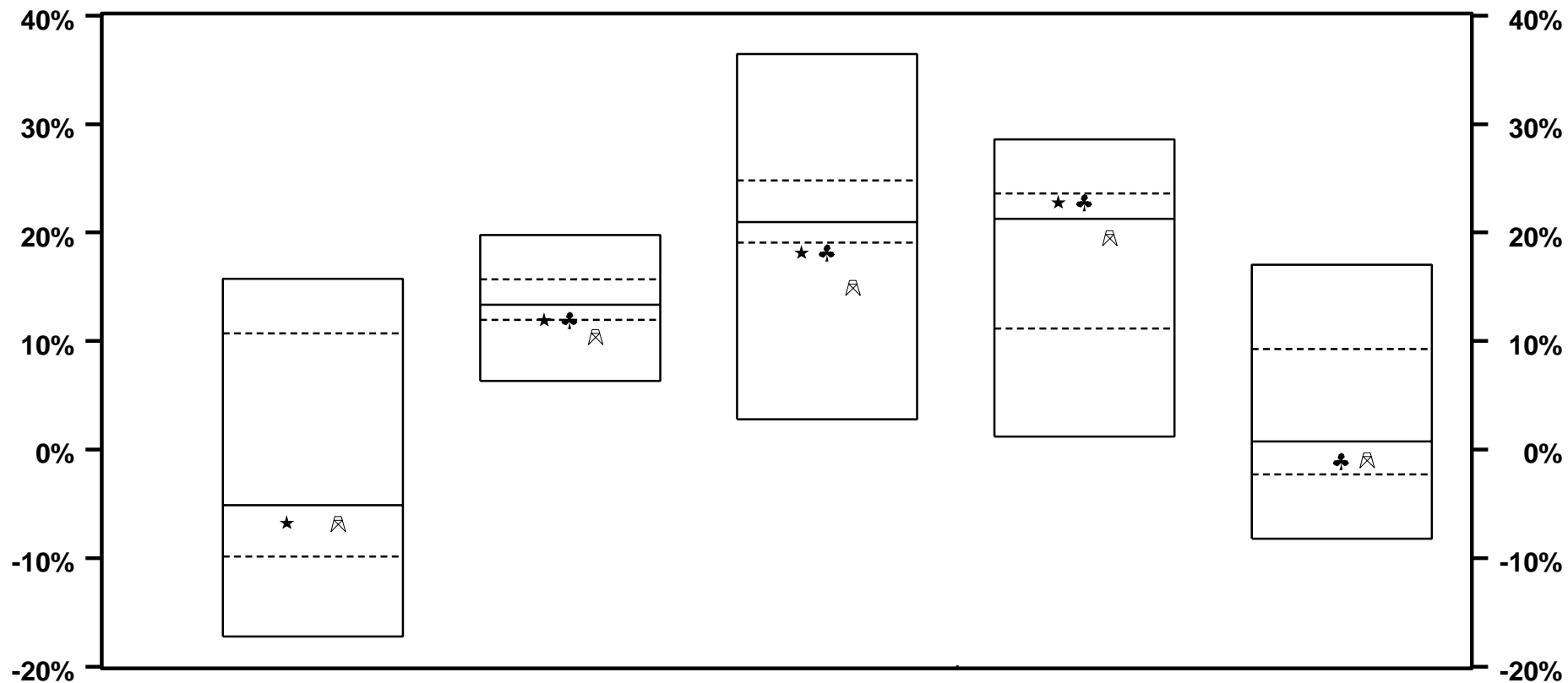


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	0.0	33	-1.3	45	-3.5	51	-6.7	52	2.2	53	7.3	65	11.0	52		
# BRANDYWINE	0.0	33														
△ CITI WLD GOV BD	-1.9	51	-3.0	64	-4.4	52	-6.9	52	1.4	65	5.7	83	9.0	68	6.9	
MEDIAN	-1.8		-1.7		-2.7		-5.1		2.7		8.8		11.6			

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

YEARS ENDING

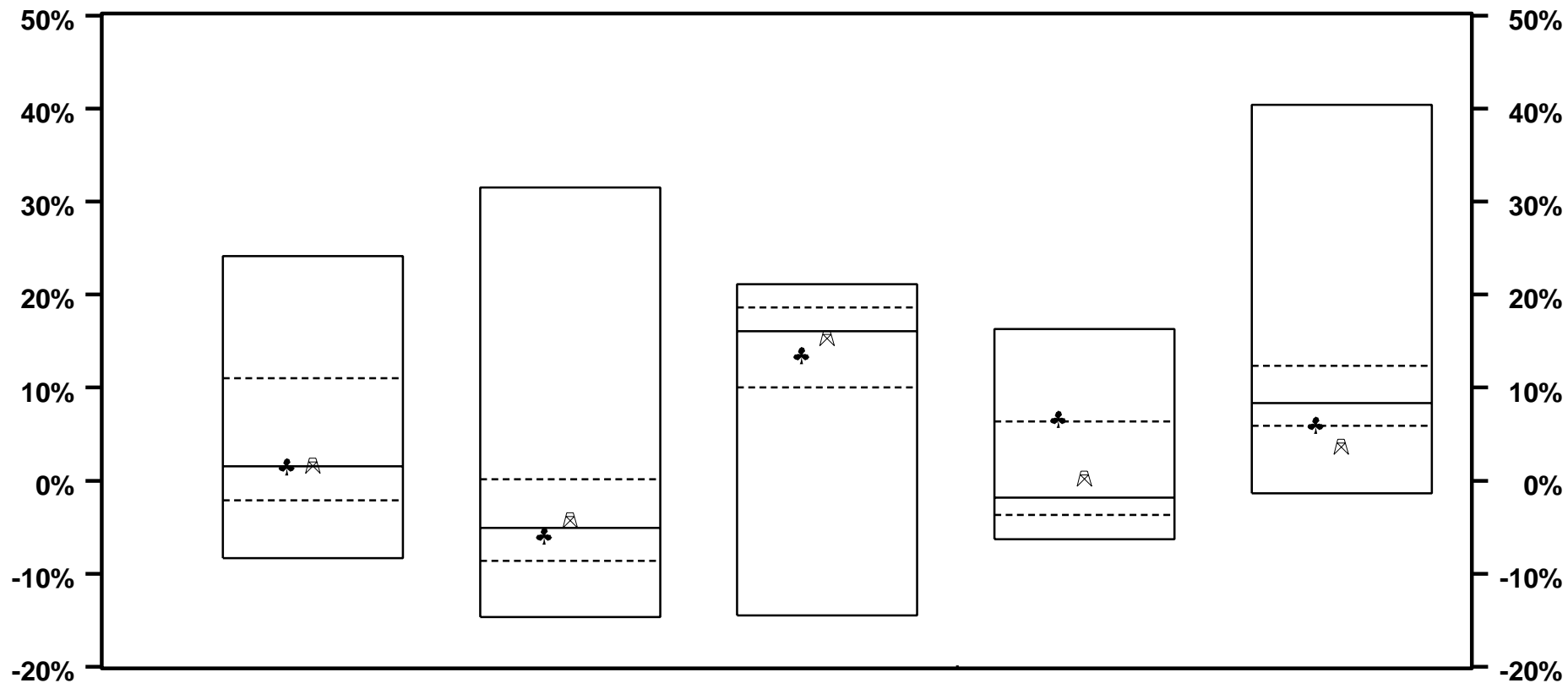


	<u>12 / 05</u>	<u>12 / 04</u>	<u>12 / 03</u>	<u>12 / 02</u>	<u>12 / 01</u>
★ ERS COMPOSITE	- 6.7 52	12.0 73	18.2 81	22.8 30	
♣ DEUTSCHE (Cash)		12.0 73	18.1 81	22.8 30	- 1.0 63
△ CITI WLD GOV BD	- 6.9 52	10.4 85	14.9 87	19.5 54	- 1.0 62
MEDIAN	- 5.1	13.3	20.9	21.3	0.8

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

YEARS ENDING

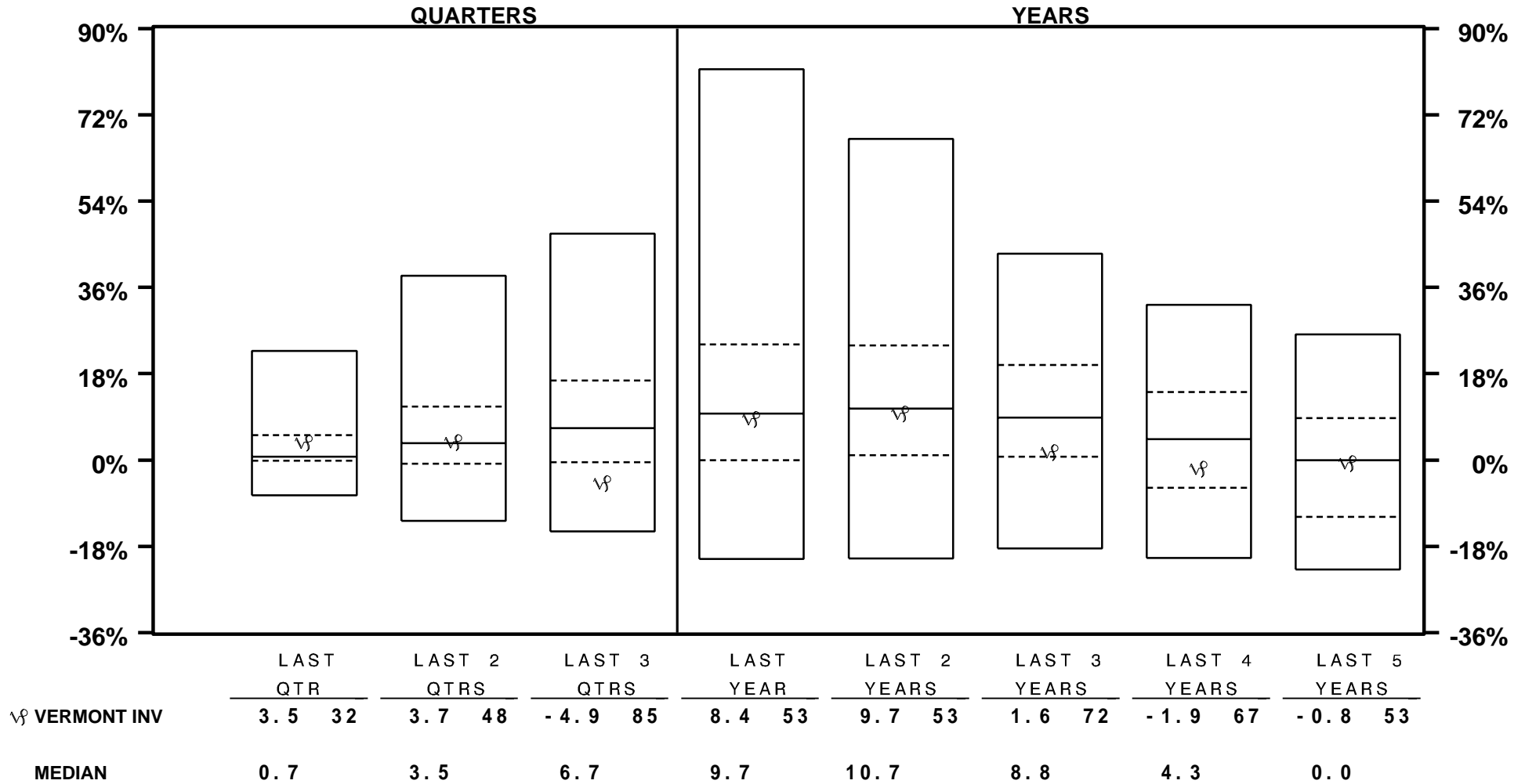


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
♣ DEUTSCHE (Cash)	1.5	50	-5.9	53	13.5	62	6.7	22	6.0	71
△ CITI WLD GOV BD	1.6	49	-4.3	42	15.3	60	0.2	39	3.6	91
MEDIAN	1.6		-5.1		16.1		-1.8		8.3	

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

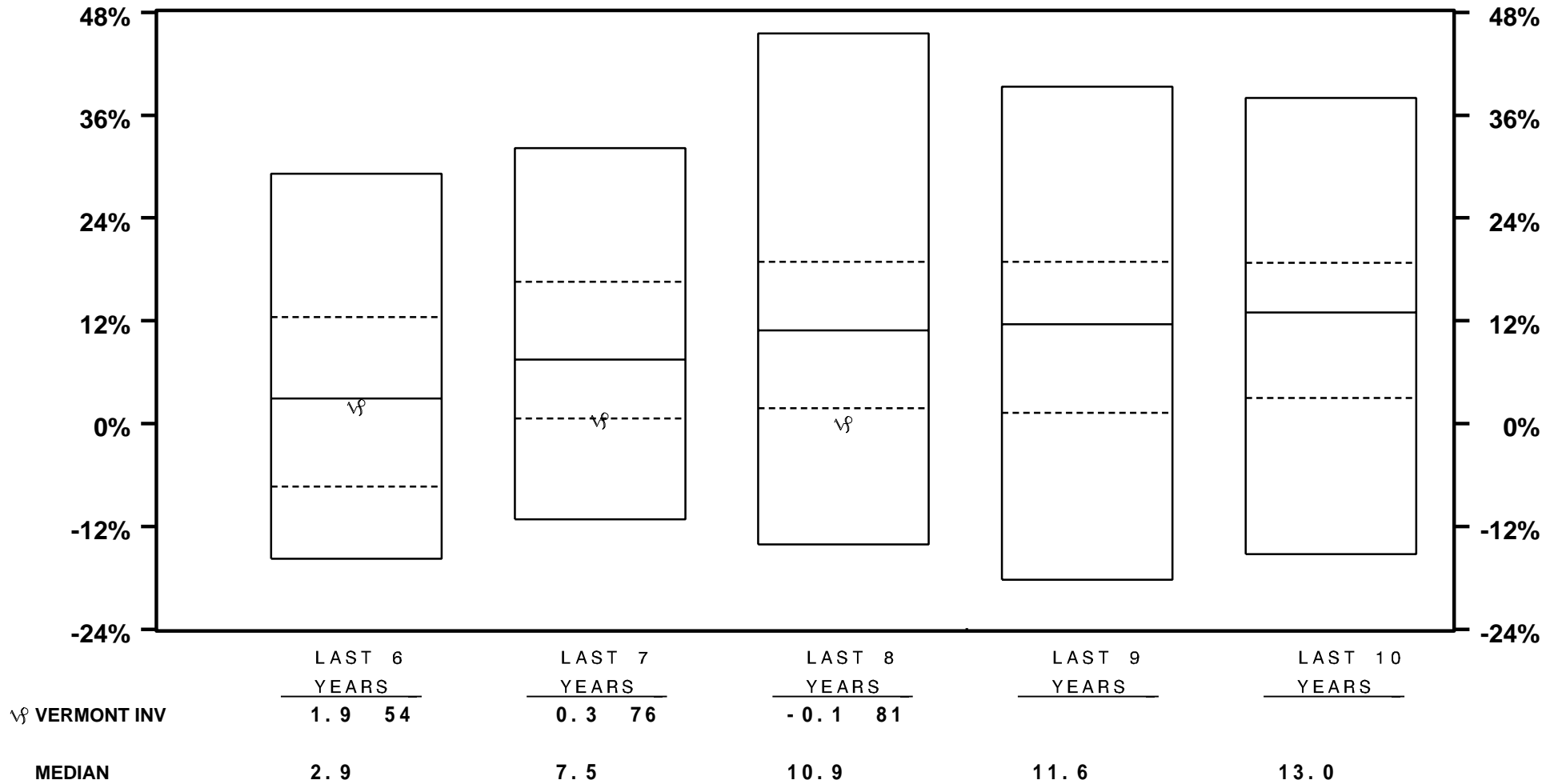
PERIODS ENDING 12/05



VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

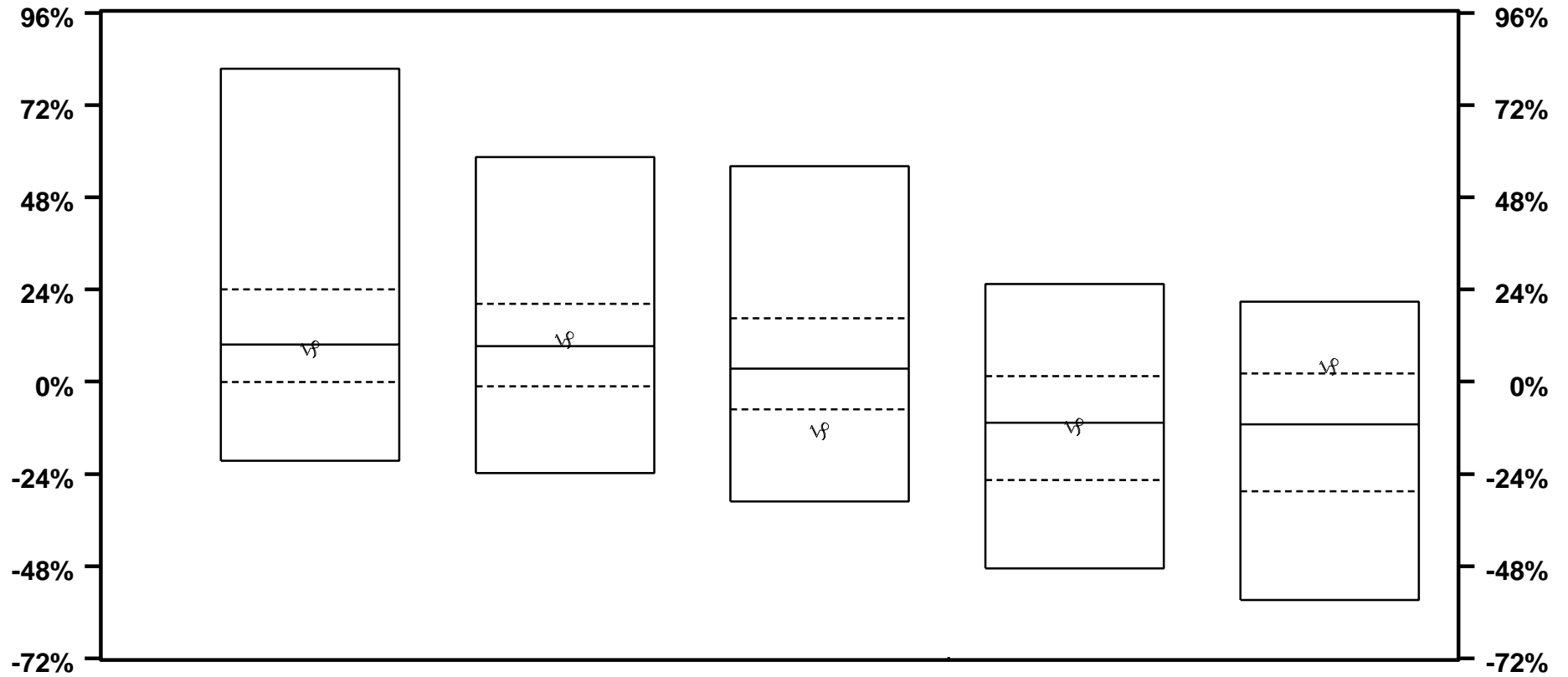
PERIODS ENDING 12/05



VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

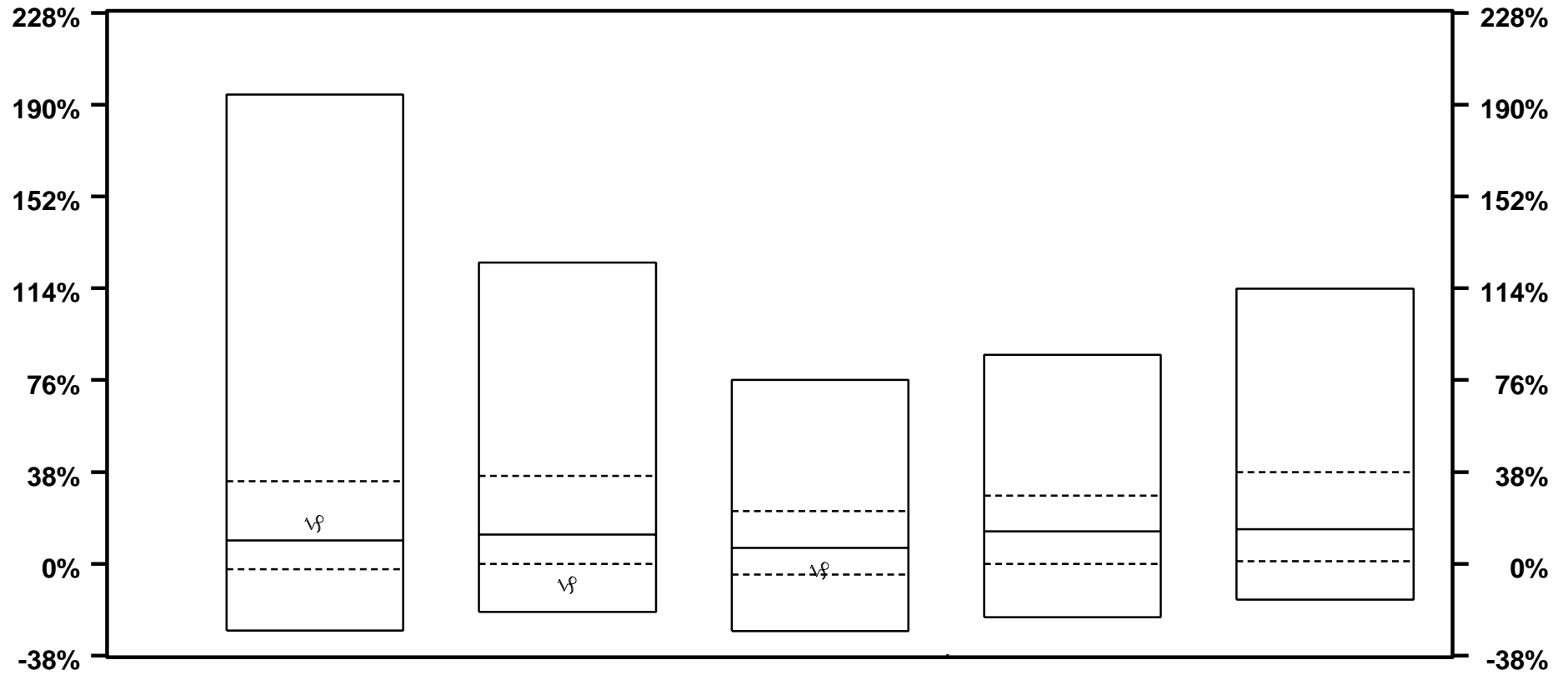


	<u>12 / 05</u>	<u>12 / 04</u>	<u>12 / 03</u>	<u>12 / 02</u>	<u>12 / 01</u>
VF VERMONT INV	8.4 53	10.9 44	-12.8 82	-11.7 51	3.9 22
MEDIAN	9.7	9.3	3.4	-10.7	-11.1

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



VERMONT INV

12 / 00
16.5 39

12 / 99
- 8.7 88

12 / 98
- 2.8 72

12 / 97

12 / 96

MEDIAN

9.6

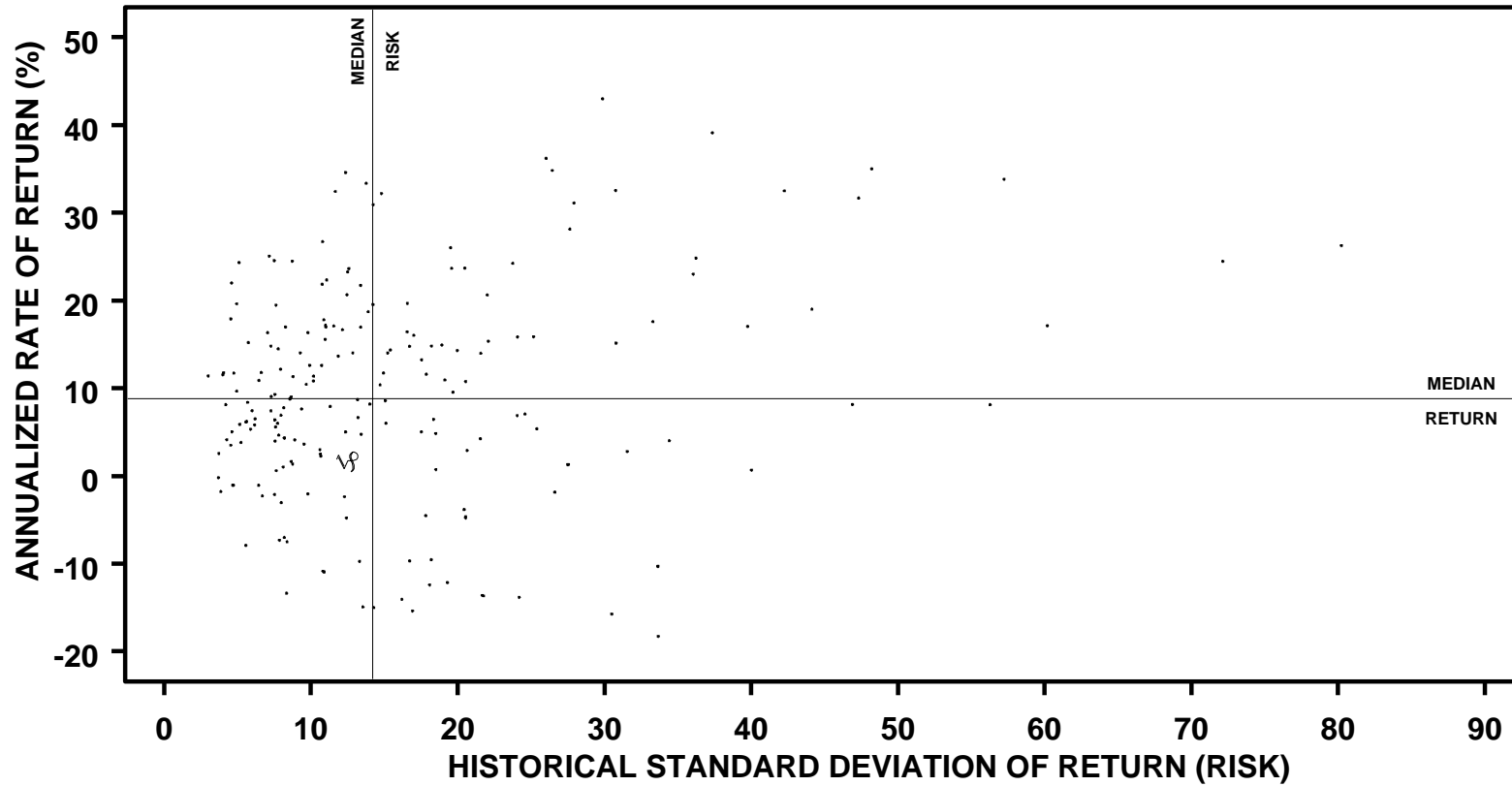
12.1

6.5

13.5

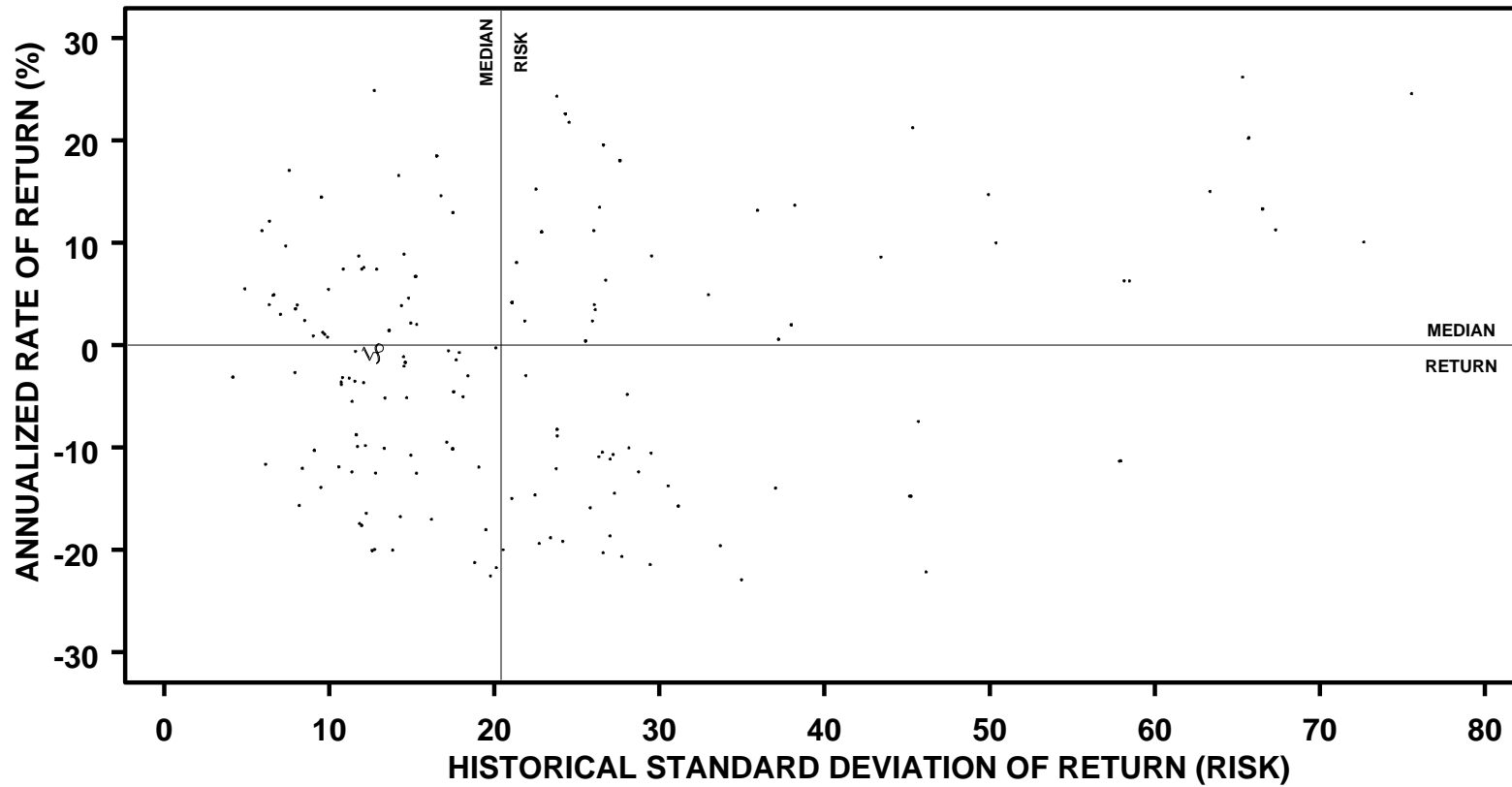
14.4

VERMONT STATE EMPLOYEES
PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK
3 YEARS ENDING 12/05



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
VERMONT INV	1.6	72	12.5	55	0.0	74
MEDIAN	8.8		14.2		0.6	

VERMONT STATE EMPLOYEES
PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK
5 YEARS ENDING 12/05

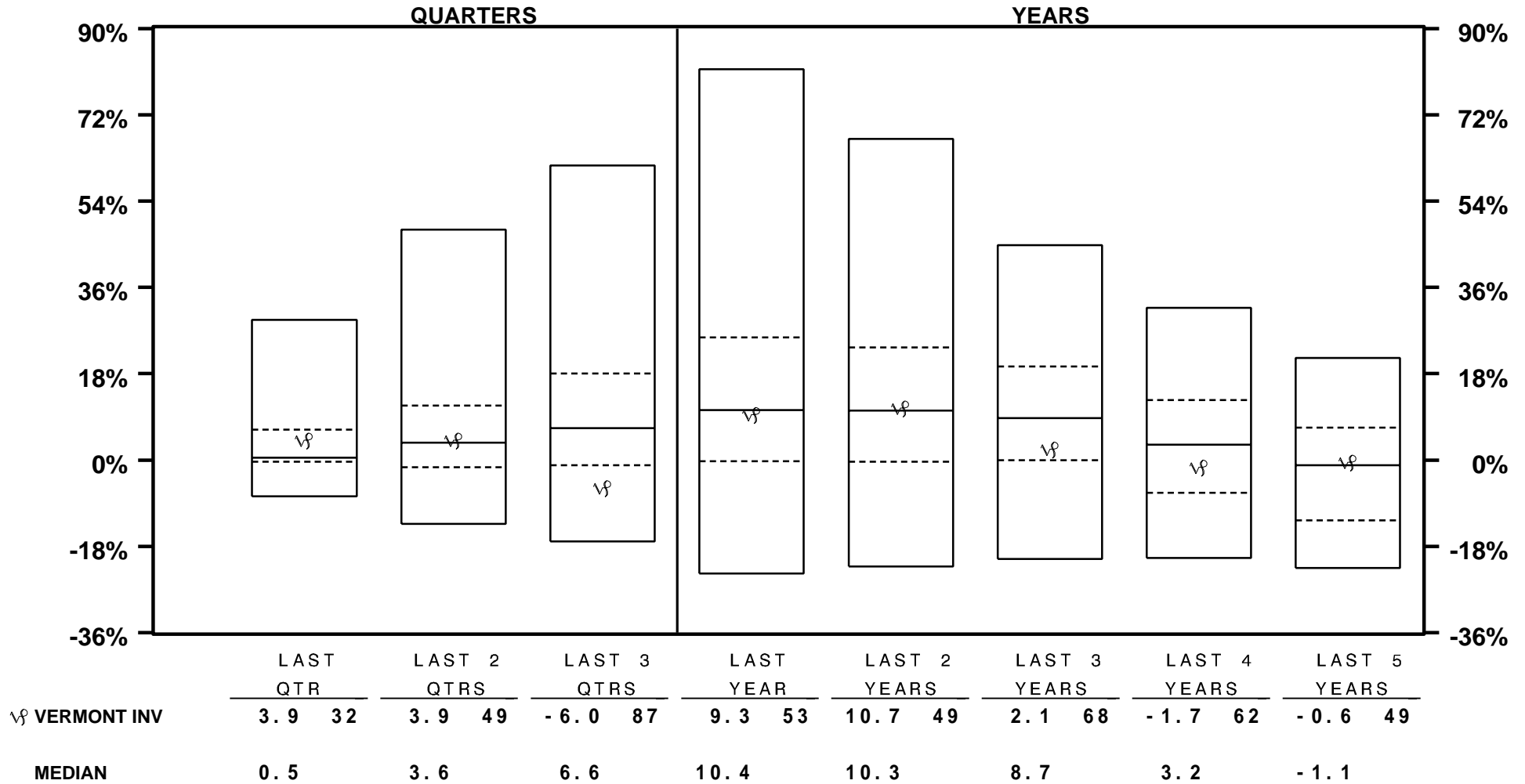


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
V VERMONT INV	- 0 . 8	53	12 . 7	71	- 0 . 2	
MEDIAN	0 . 0		20 . 4		0 . 0	

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

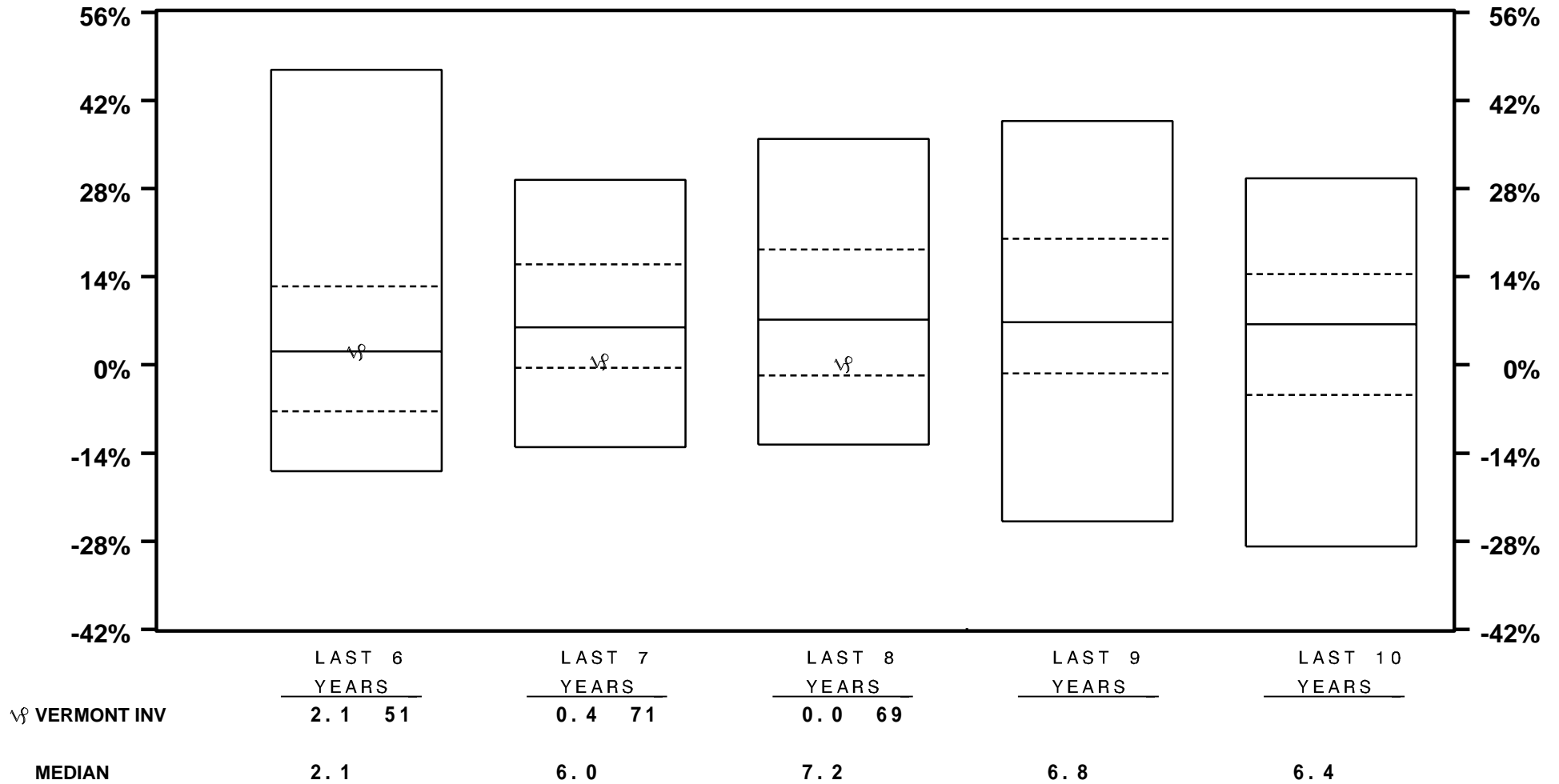
PERIODS ENDING 12/05



VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

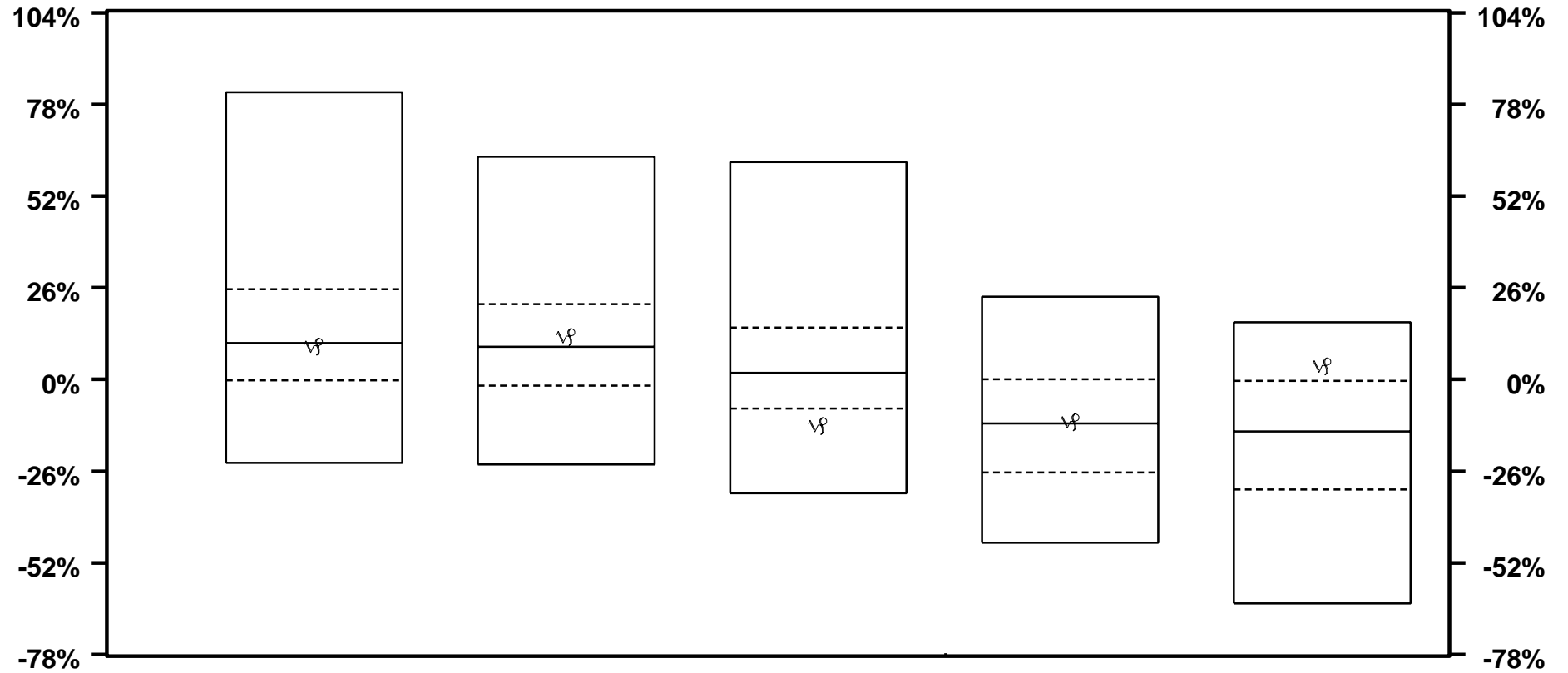
PERIODS ENDING 12/05



VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

YEARS ENDING

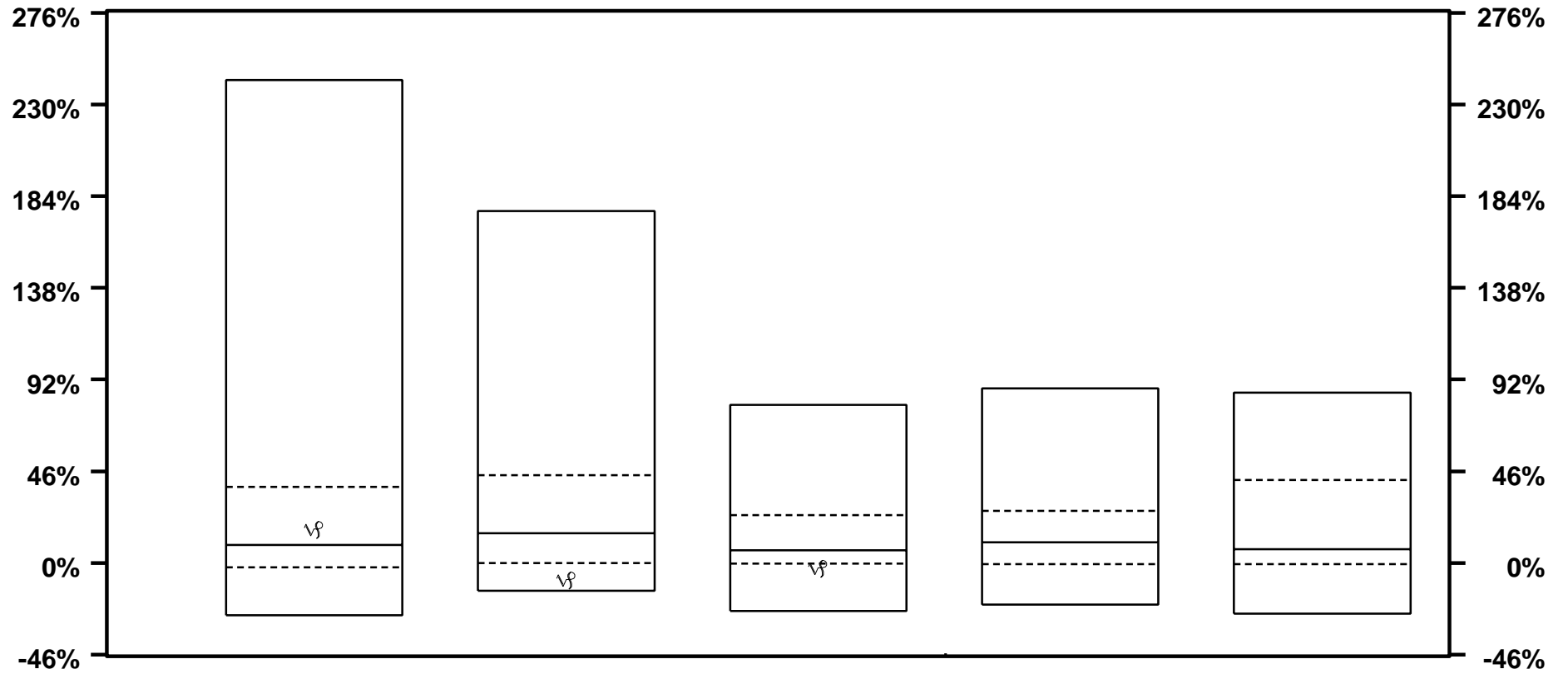


	<u>12 / 05</u>	<u>12 / 04</u>	<u>12 / 03</u>	<u>12 / 02</u>	<u>12 / 01</u>
vf VERMONT INV	9.3 53	12.1 41	- 13.2 81	- 12.2 49	3.8 14
MEDIAN	10.4	9.3	1.8	- 12.5	- 14.7

VERMONT STATE EMPLOYEES

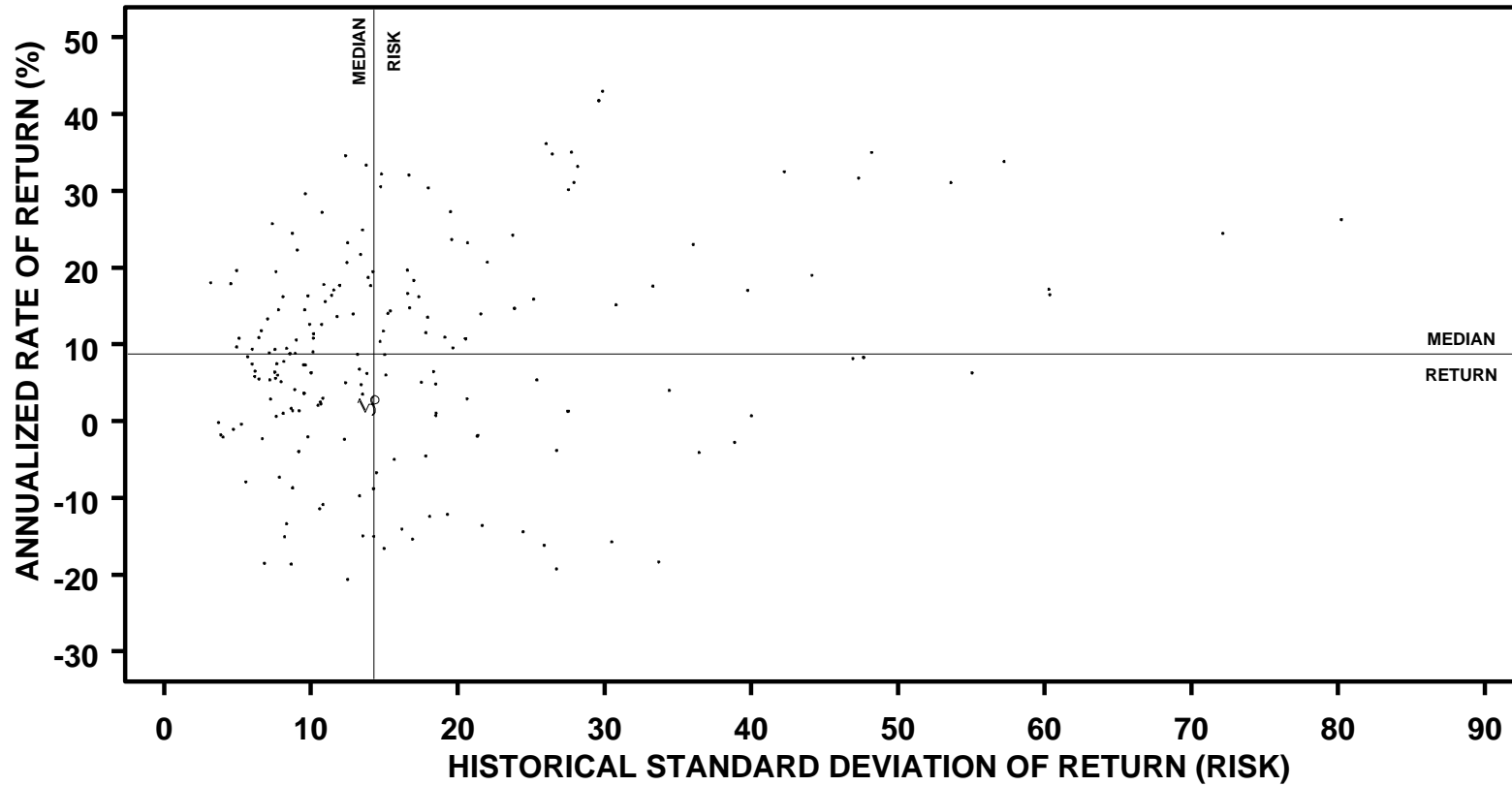
PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

YEARS ENDING



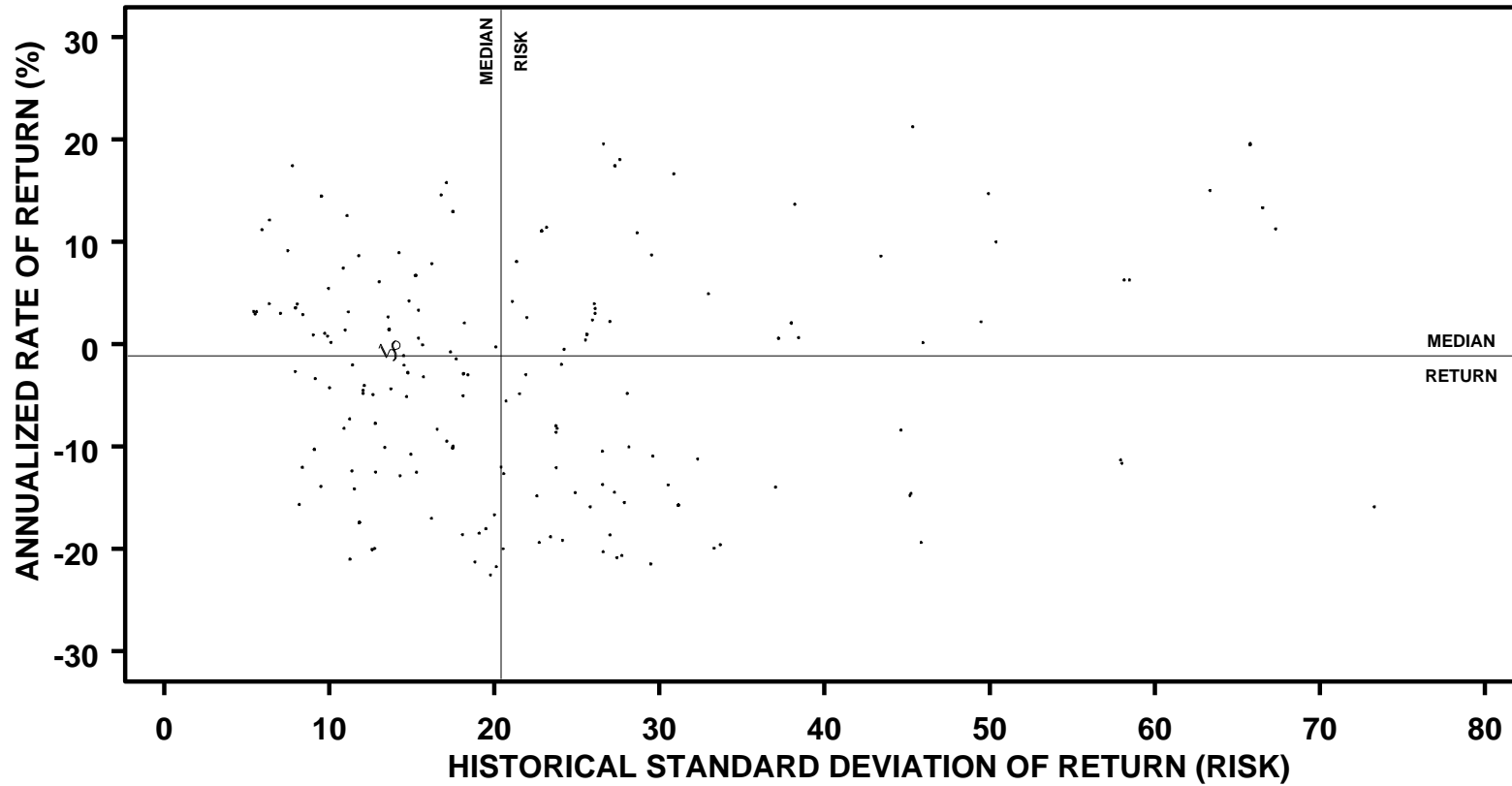
VERMONT INV	12 / 00	12 / 99	12 / 98	12 / 97	12 / 96
	16.5 41	- 8.7 90	- 2.8 77		
MEDIAN	9.0	14.9	6.5	10.3	6.8

VERMONT STATE EMPLOYEES
PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK
3 YEARS ENDING 12/05



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
V VERMONT INV	2.1	68	14.0	51	0.1	71
MEDIAN	8.7		14.3		0.6	

VERMONT STATE EMPLOYEES
PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK
5 YEARS ENDING 12/05

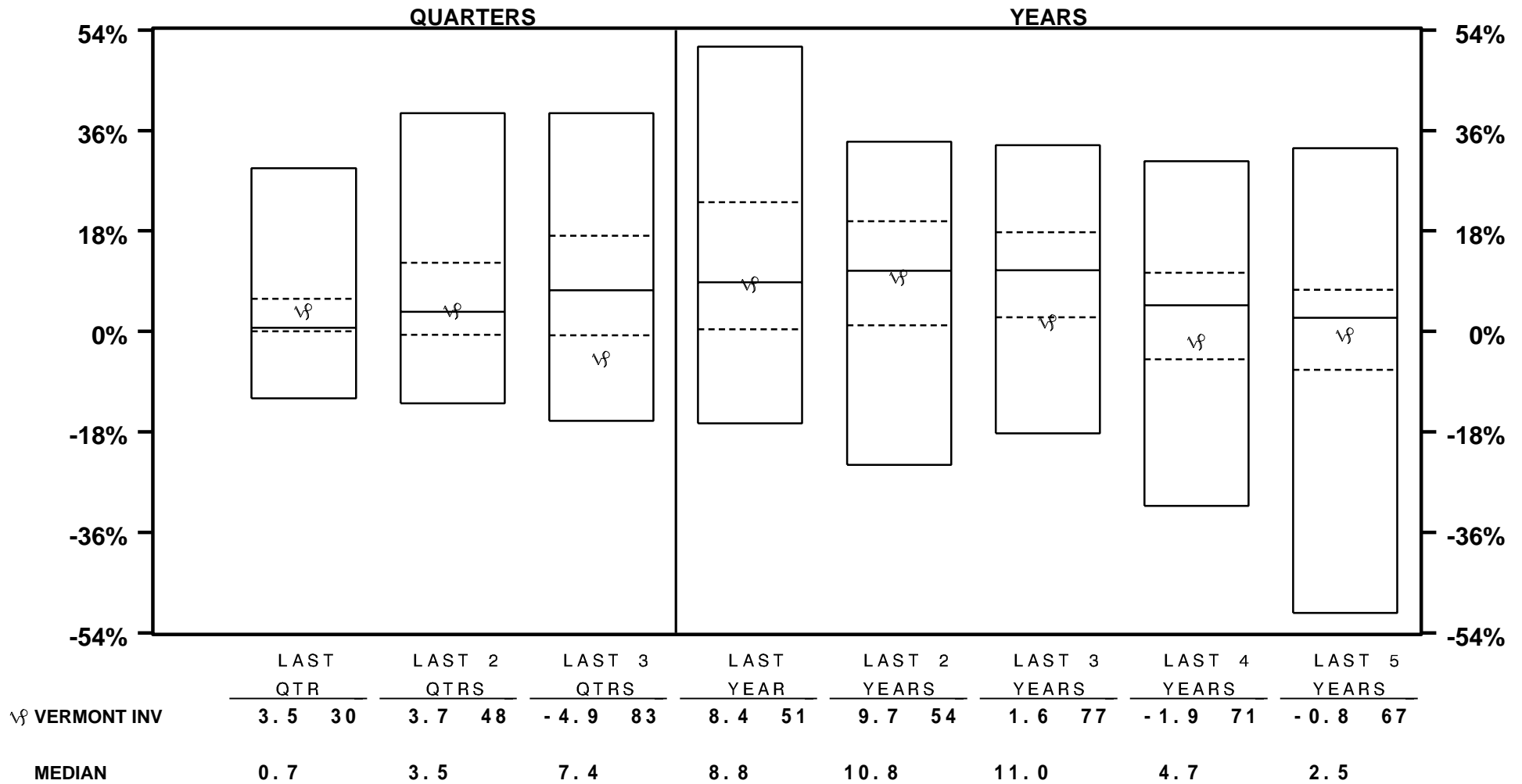


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
VERMONT INV	- 0 . 6	49	13 . 7	69	- 0 . 1	
MEDIAN	- 1 . 1		20 . 4		- 0 . 1	

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

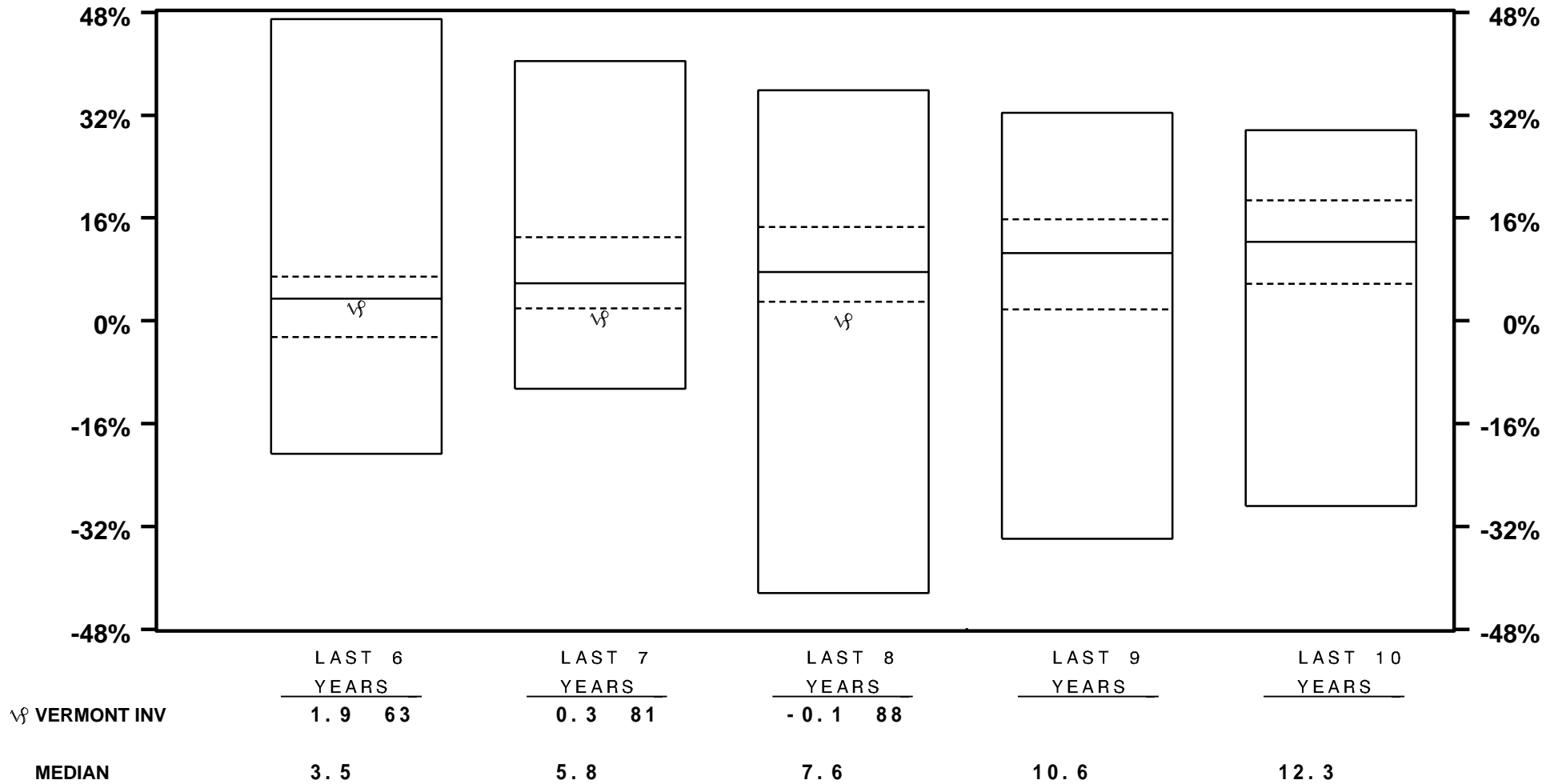
PERIODS ENDING 12/05



VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

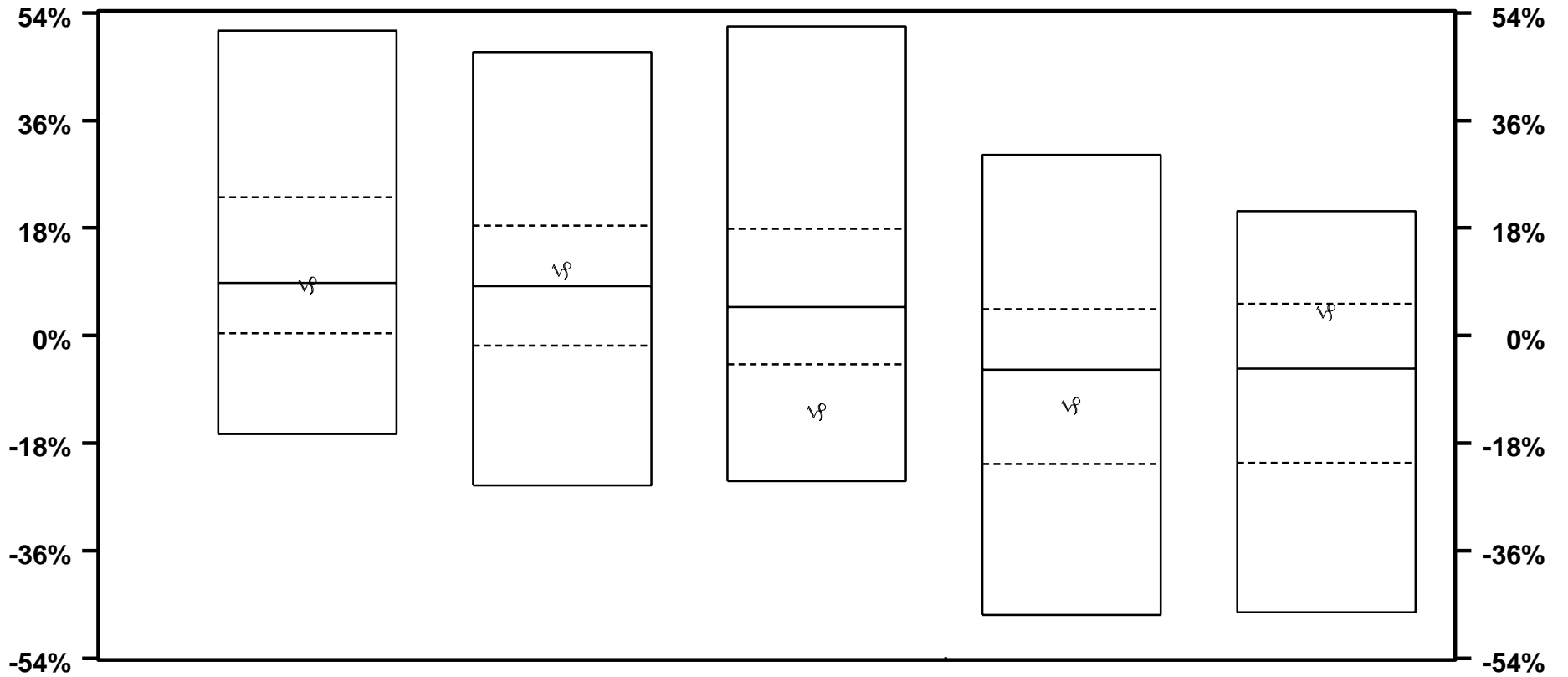
PERIODS ENDING 12/05



VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

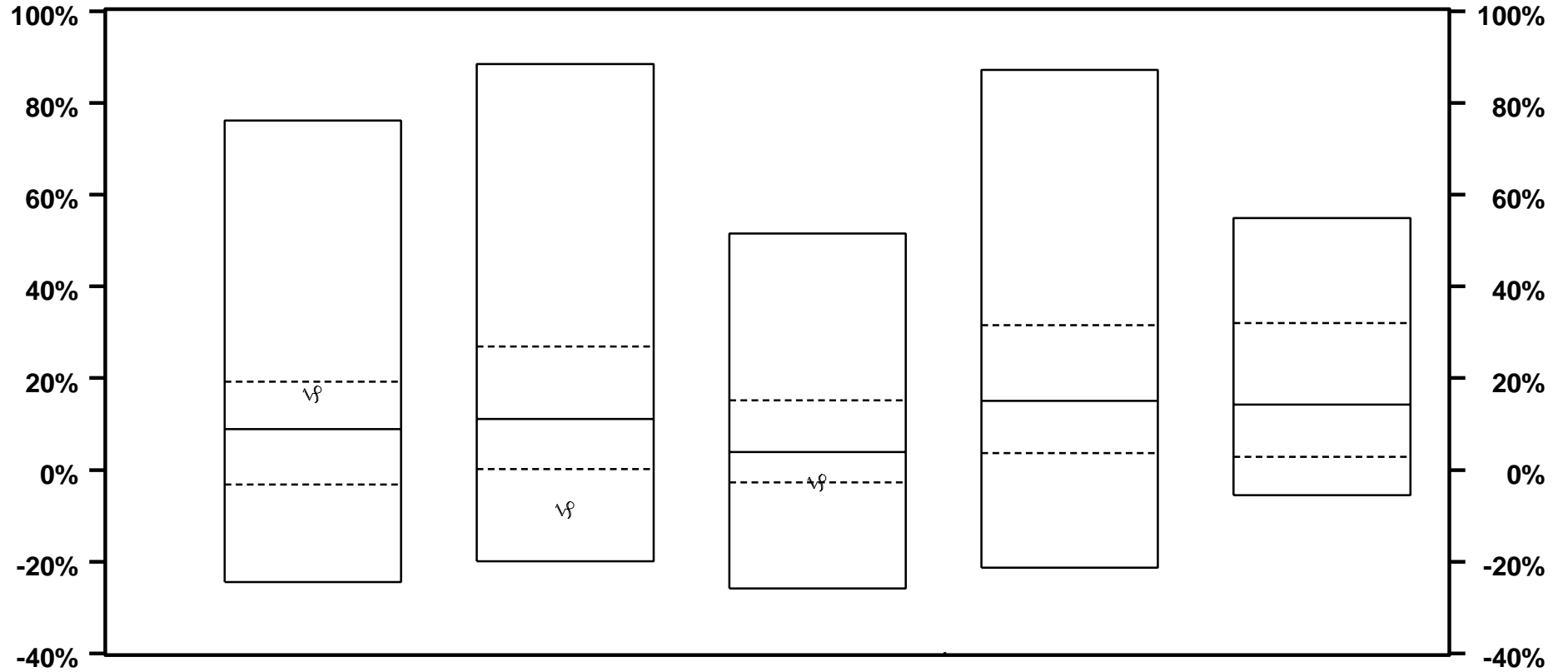


	<u>12 / 05</u>	<u>12 / 04</u>	<u>12 / 03</u>	<u>12 / 02</u>	<u>12 / 01</u>
VERMONT INV	8.4 51	10.9 37	-12.8 88	-11.7 60	3.9 29
MEDIAN	8.8	8.3	4.8	-5.7	-5.5

VERMONT STATE EMPLOYEES

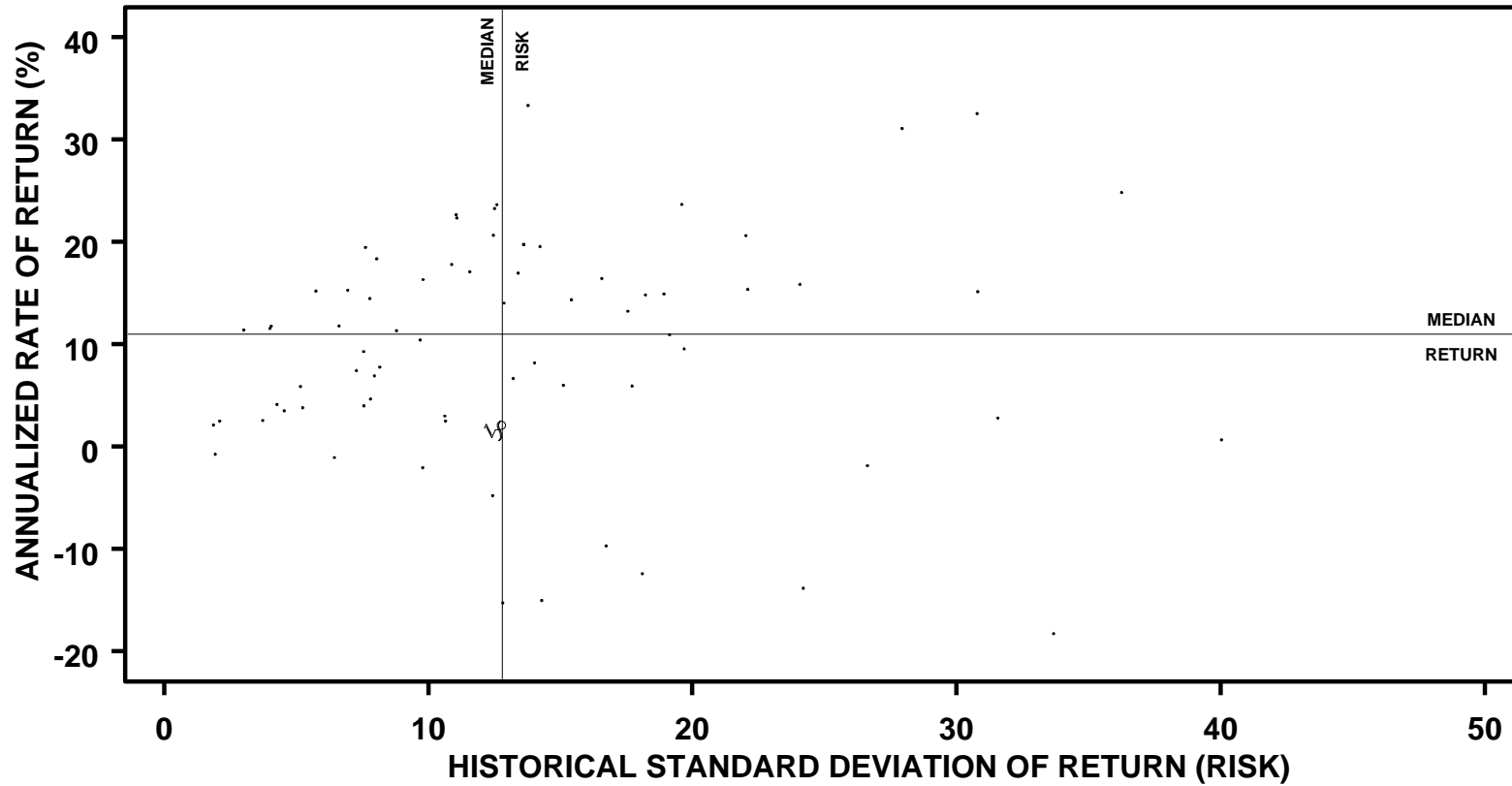
PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



VERMONT INV	12 / 00	12 / 99	12 / 98	12 / 97	12 / 96
	16.5 30	- 8.7 90	- 2.8 75		
MEDIAN	8.9	11.1	3.9	15.0	14.3

VERMONT STATE EMPLOYEES
PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK
3 YEARS ENDING 12/05

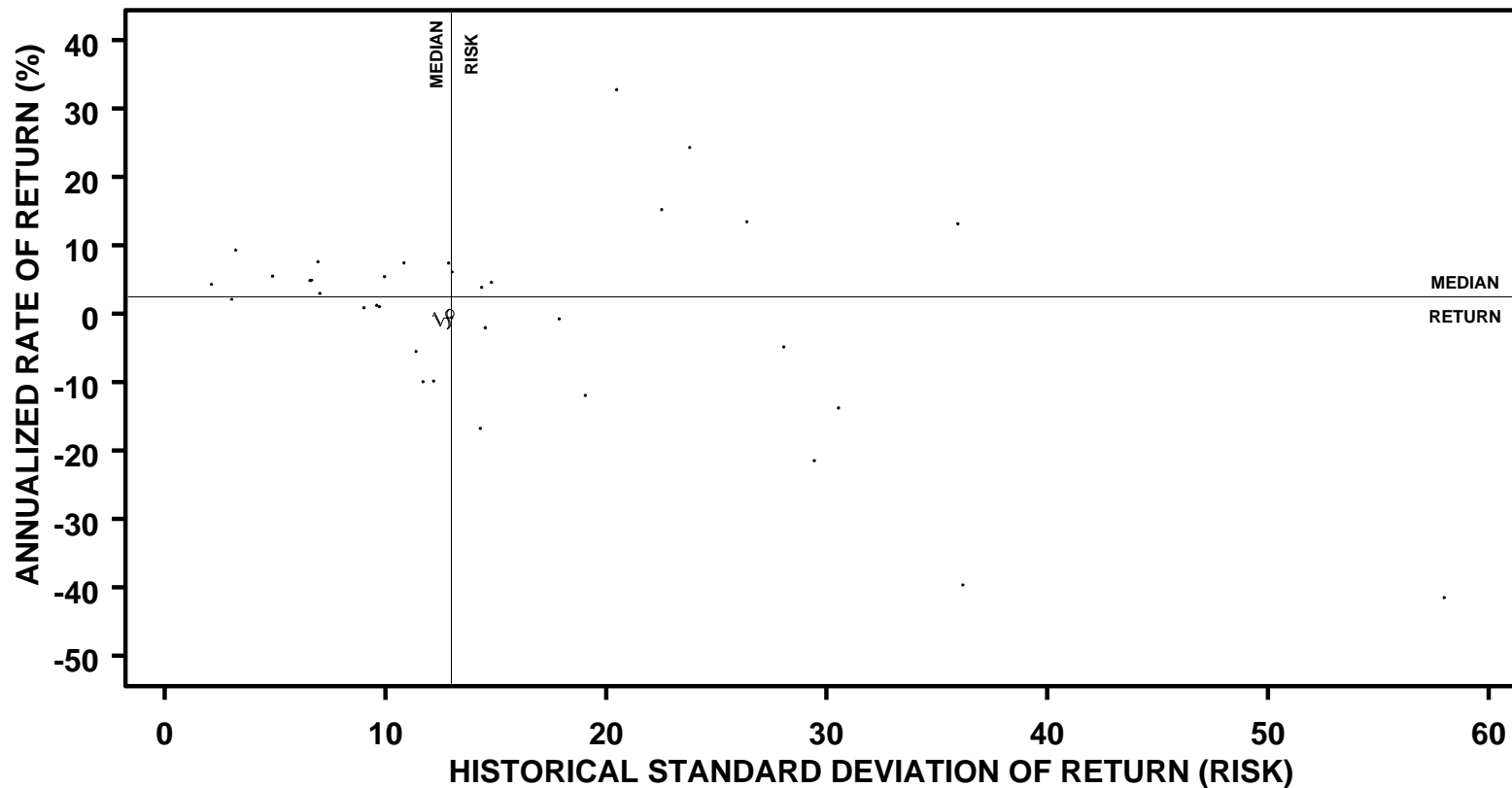


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
VERMONT INV	1.6	77	12.5	52	0.0	82
MEDIAN	11.0		12.8		0.7	

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/05

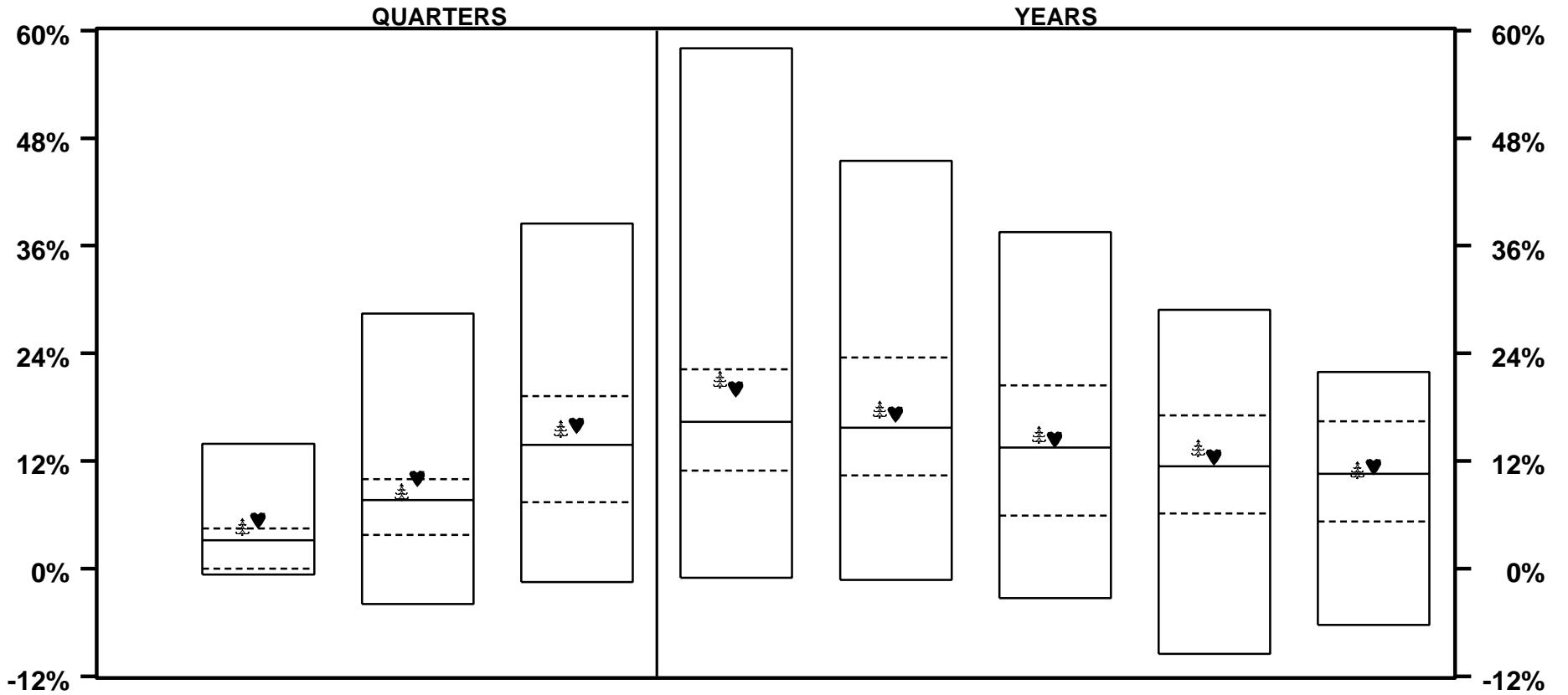


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
VERMONT INV	- 0 . 8	67	12 . 7	54	- 0 . 2	
MEDIAN	2 . 5		13 . 0		0 . 2	

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 12/05

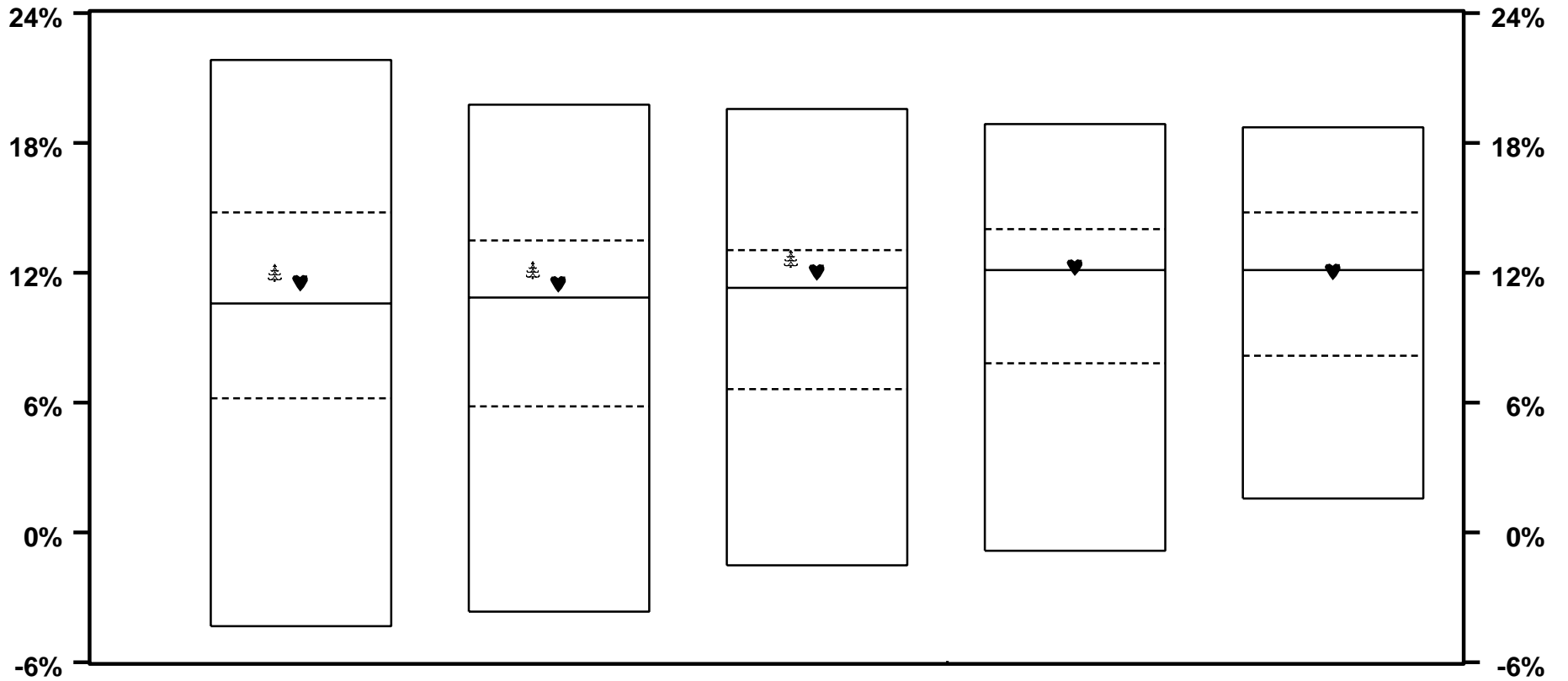


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
🌲 UBS REALTY	4.7	22	8.5	39	15.6	40	21.1	27	17.8	41	15.0	41	13.4	34	11.0	45
♥ NCREIF PROPERTY	5.4	13	10.1	23	16.0	36	20.1	30	17.2	43	14.4	45	12.5	43	11.4	41
MEDIAN	3.2		7.6		13.8		16.3		15.7		13.5		11.4		10.6	

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 12/05

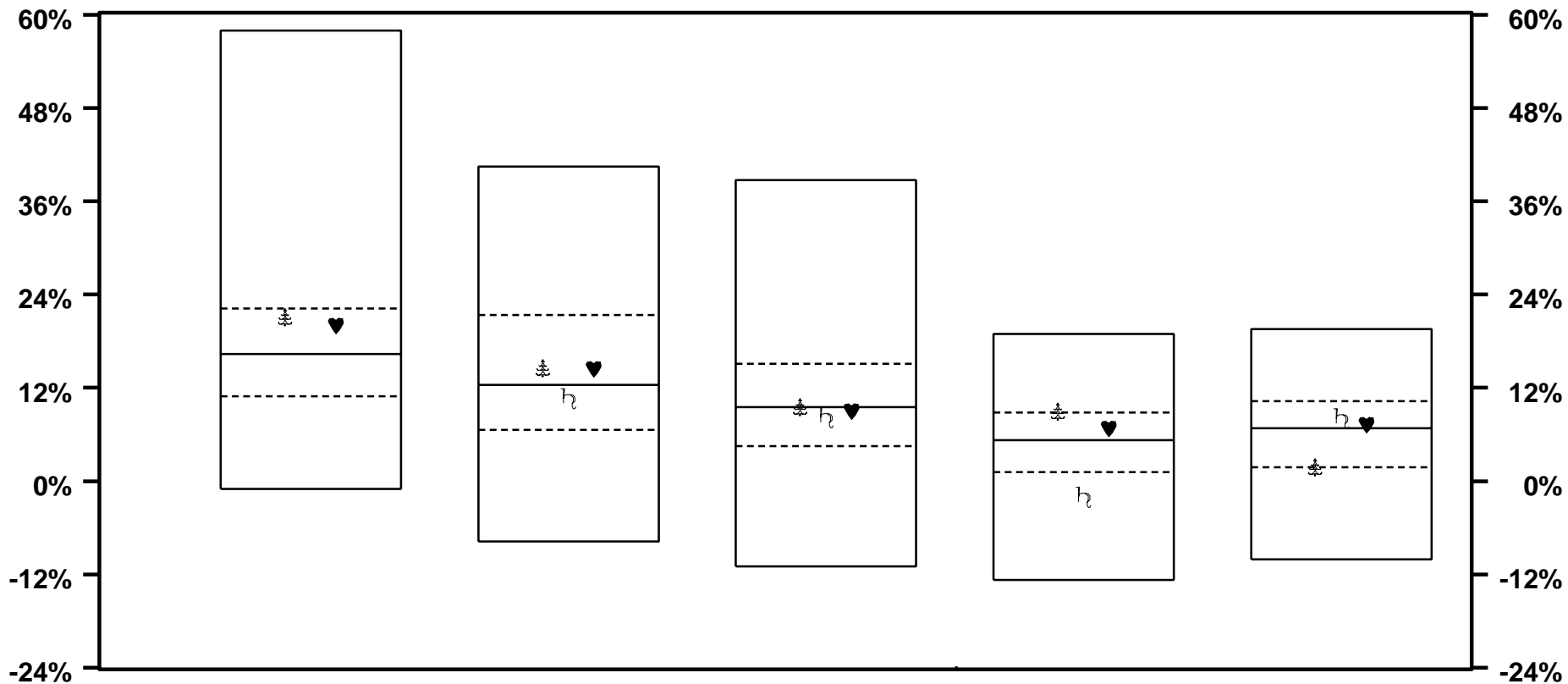


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
🌲 UBS REALTY	12.0	37	12.1	38	12.6	29	12.3	48	12.1	50
♥ NCREIF PROPERTY	11.5	43	11.5	45	12.1	40	12.3	48	12.1	50
MEDIAN	10.6		10.8		11.3		12.1		12.1	

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

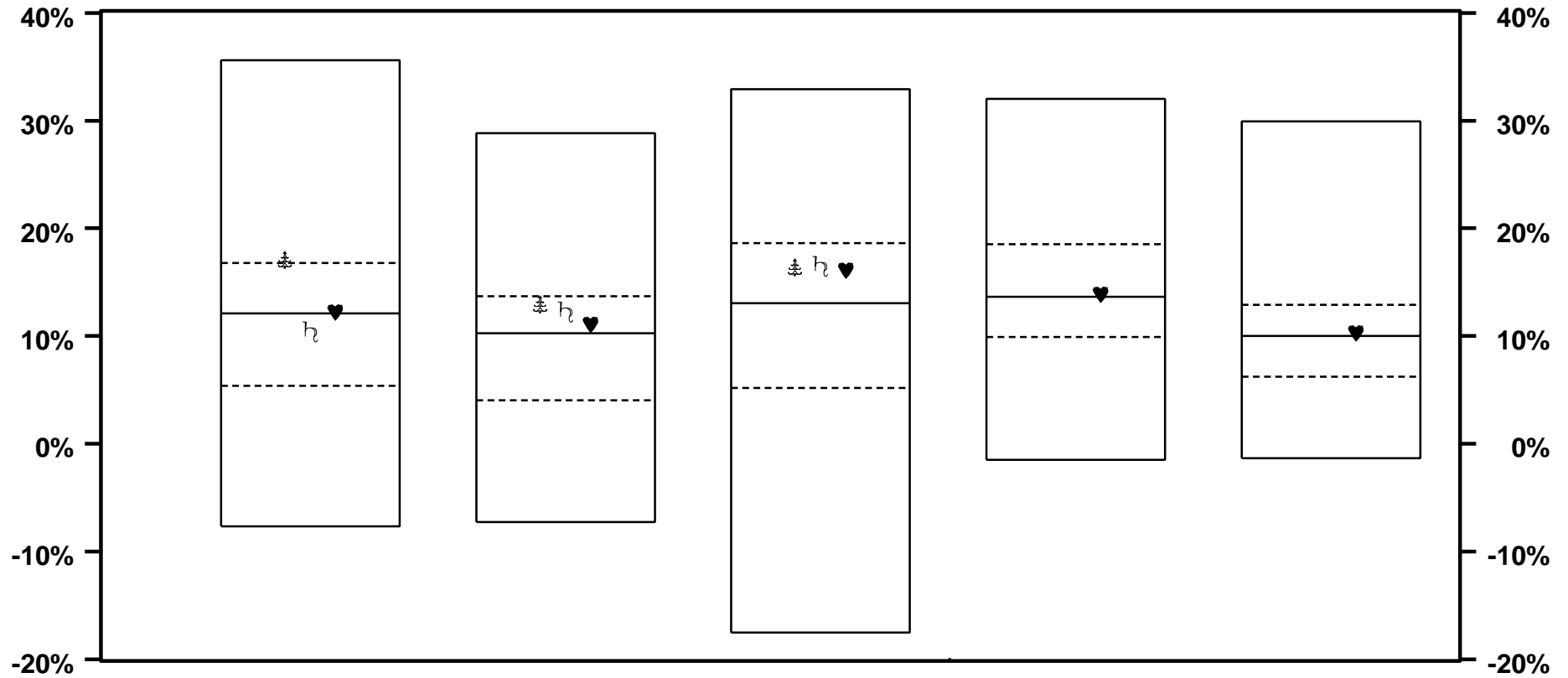


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
🌲 UBS REALTY	21.1	27	14.5	36	9.5	48	8.9	23	1.8	74
h HENDERSON(Cash)			10.6	63	8.2	59	-2.1	84	8.1	41
♥ NCREIF PROPERTY	20.1	30	14.5	37	9.0	53	6.8	40	7.3	44
MEDIAN	16.3		12.4		9.5		5.3		6.8	

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

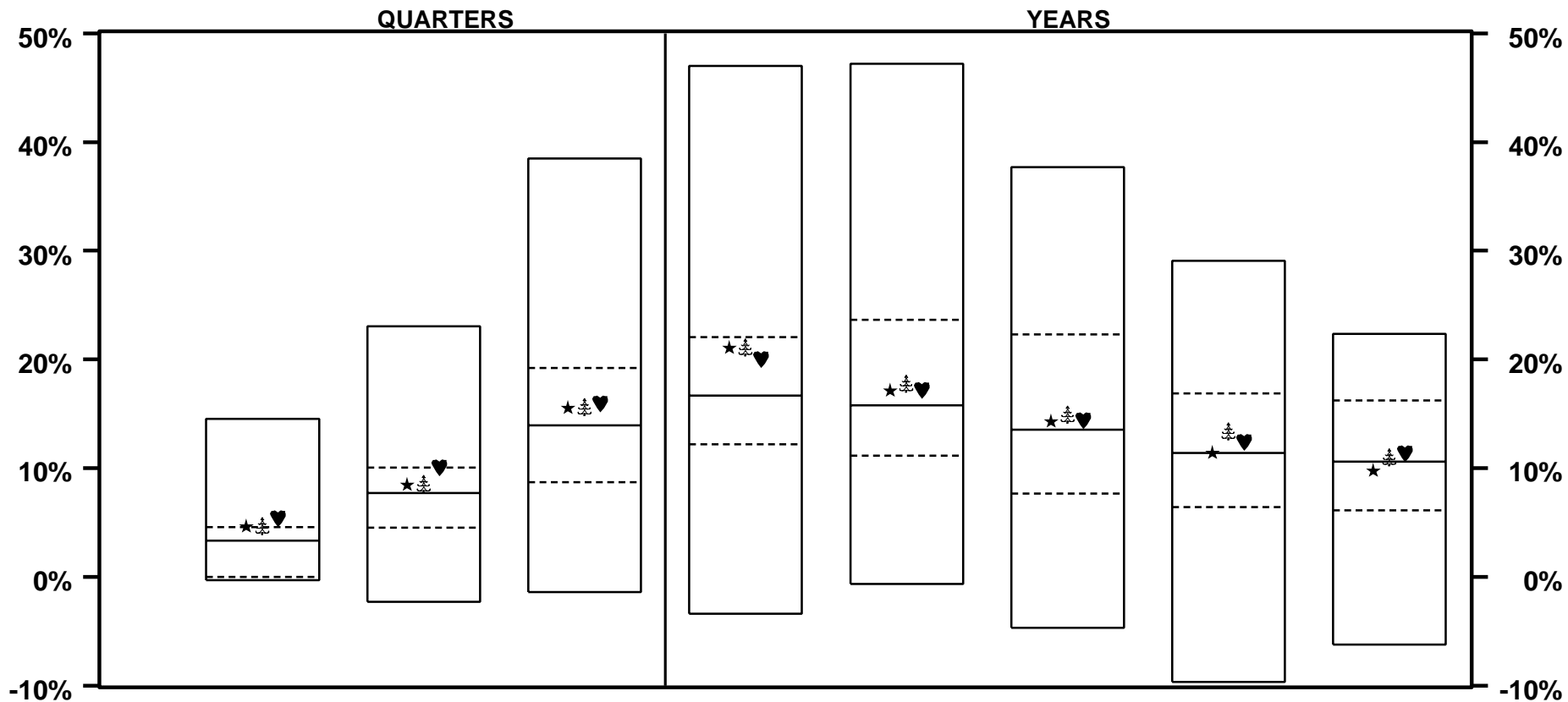


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
🌳 UBS REALTY	17.1	23	13.0	33	16.4	35				
h HENDERSON(Cash)	10.4	58	12.2	39	16.5	34				
♥ NCREIF PROPERTY	12.3	48	11.1	45	16.1	36	13.9	46	10.3	47
MEDIAN	12.1		10.3		13.1		13.7		10.0	

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 12/05

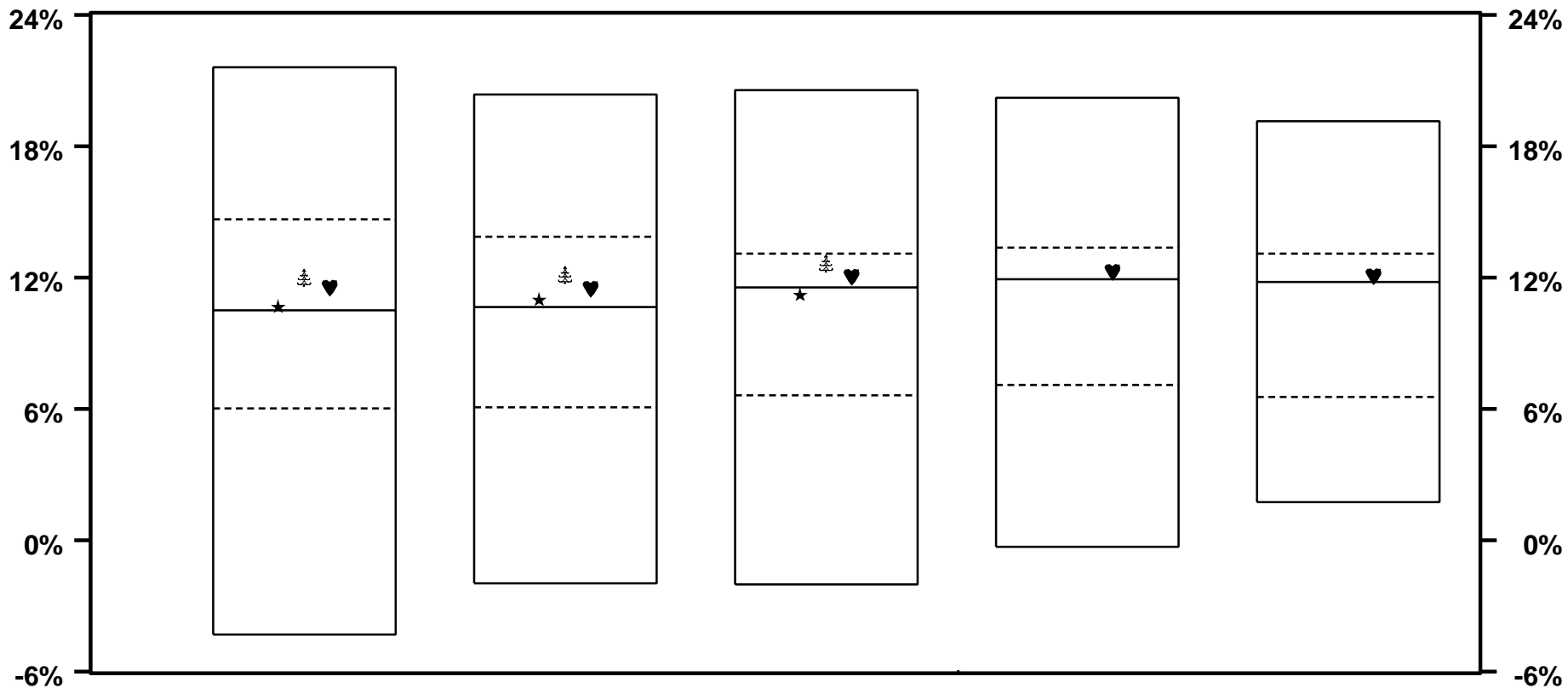


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	4.7	23	8.5	40	15.6	41	21.1	27	17.2	45	14.3	46	11.4	49	9.8	57
🌲 UBS REALTY	4.7	23	8.5	39	15.6	40	21.1	27	17.8	42	15.0	42	13.4	35	11.0	45
♥ NCREIF PROPERTY	5.4	14	10.1	23	16.0	36	20.1	31	17.2	45	14.4	46	12.5	44	11.4	41
MEDIAN	3.3		7.7		13.9		16.7		15.8		13.6		11.4		10.6	

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 12/05

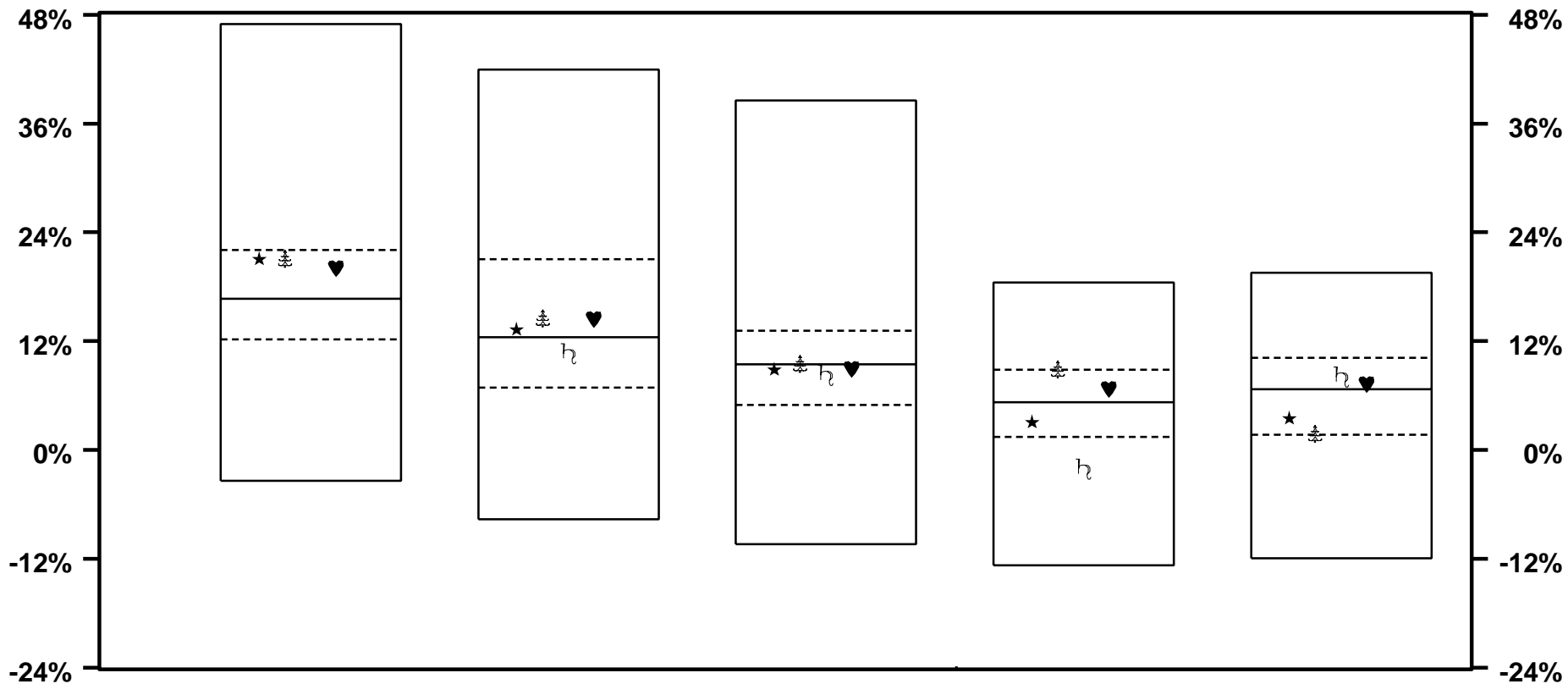


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	10.7	47	11.0	47	11.2	55				
🌲 UBS REALTY	12.0	36	12.1	40	12.6	33				
♥ NCREIF PROPERTY	11.5	41	11.5	44	12.1	42	12.3	44	12.1	44
MEDIAN	10.5		10.7		11.6		11.9		11.8	

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING

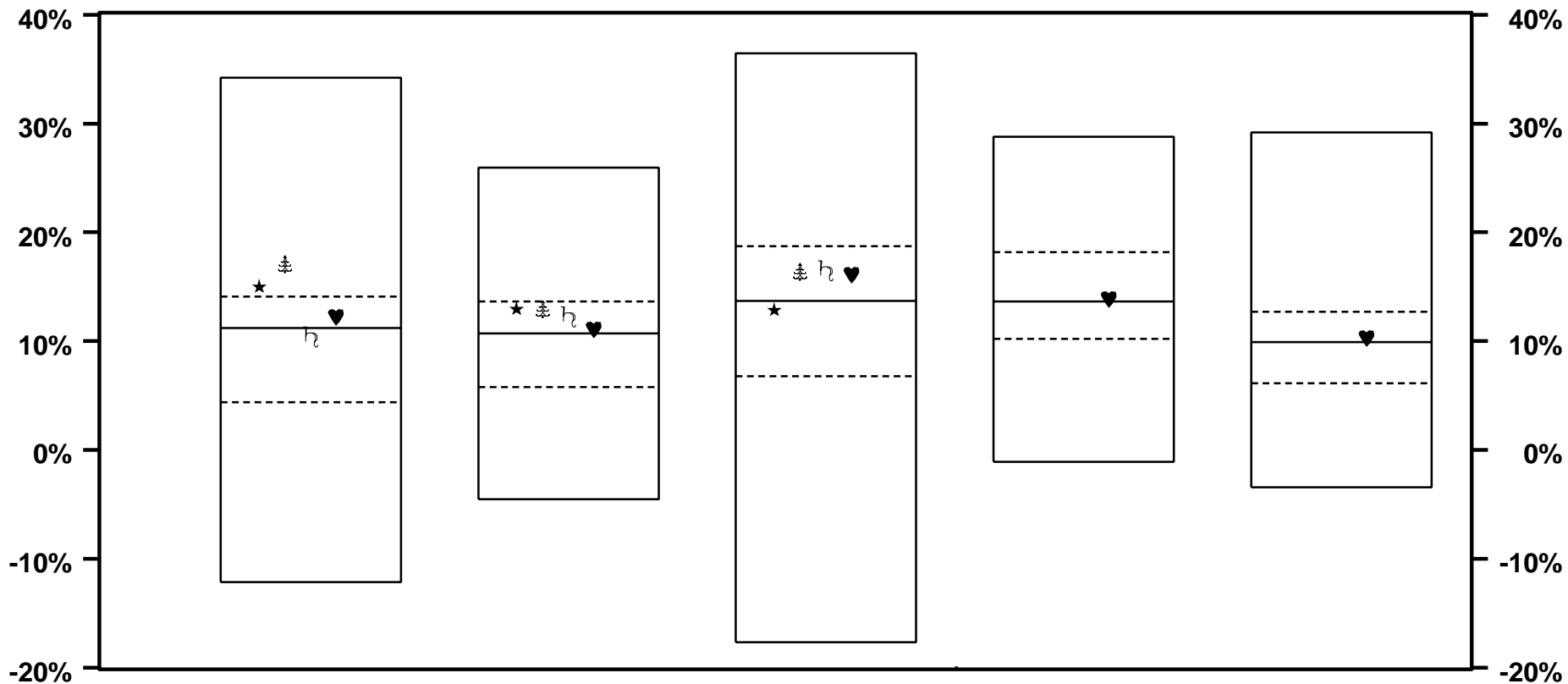


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ ERS COMPOSITE	21.1	27	13.3	39	8.9	53	3.1	66	3.5	67
🌲 UBS REALTY	21.1	27	14.5	36	9.5	47	8.9	23	1.8	73
h HENDERSON(Cash)			10.7	64	8.2	60	-2.1	84	8.1	39
♥ NCREIF PROPERTY	20.1	31	14.5	36	9.0	53	6.8	40	7.3	43
MEDIAN	16.7		12.4		9.5		5.3		6.7	

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING



	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
★ ERS COMPOSITE	15.0	23	13.0	32	12.9	53				
♣ UBS REALTY	17.1	17	13.0	33	16.4	37				
h HENDERSON(Cash)	10.4	53	12.2	39	16.5	36				
♥ NCREIF PROPERTY	12.3	43	11.1	47	16.1	39	13.9	45	10.3	46
MEDIAN	11.2		10.7		13.7		13.6		9.9	

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 12/05

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	2942	
TOTAL MARKET VALUE \$	344,579,129	
AVERAGE MARKET CAPITALIZATION (000's)	40,144,200	87,701,100
MEDIAN MARKET CAPITALIZATION (000's)		11,279,000
EQUITY SEGMENT YIELD	1.37	1.84
EQUITY SEGMENT P/E	17.58	16.92
EQUITY SEGMENT BETA	1.19	1.00
PRICE/BOOK RATIO	3.58	3.72
FIVE YEAR EARNINGS GROWTH	11.42	12.14
RETURN ON EQUITY	15.79	20.01

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	5,864,493	1.7	CONTINENTAL AIRLS I	120.5	HUMAN GENOME SCIENC	-37.0
EXXON MOBIL CORP	4,449,717	1.3	BRIGHTPOINT INC	44.9	VISTEON CORP	-36.0
CITIGROUP INC	3,646,554	1.1	PAYLESS SHOESOURCE	44.3	GENERAL MTRS CORP C	-35.3
HERBALIFE LTD COM U	2,994,483	0.9	MOLECULAR DEVICES C	38.5	TENET HEALTHCARE CO	-31.8
MICROSOFT	2,939,505	0.9	QWEST COMMUNICATION	37.8	MERCURY INT CORP	-29.8
PROCTER & GAMBLE CO	2,700,465	0.8	EXPRESS SCRIPTS INC	34.7	BOTTOMLINE TECHNOLO	-27.0
PLATINUM UNDERWRITE	2,663,038	0.8	APPLE COMPUTER INC	34.1	LEXMARK INTL INC NE	-26.6
JOHNSON & JOHNSON	2,441,528	0.7	ATHEROS COMMUNICATI	33.2	DANA CORP	-23.6
AMERICAN INTL GROUP	2,352,170	0.7	MONSTER WORLDWIDE I	32.9	MILLS CORP	-22.9
J P MORGAN CHASE &	2,276,794	0.7	MAVERICK TUBE CORP	32.9	SCHOLASTIC CORP	-22.9

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 12/05

DOMESTIC EQUITY MANAGER COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	2942	
TOTAL MARKET VALUE \$	344,579,129	
AVERAGE MARKET CAPITALIZATION (000's)	40,144,200	87,701,100
MEDIAN MARKET CAPITALIZATION (000's)		11,279,000
EQUITY SEGMENT YIELD	1.37	1.84
EQUITY SEGMENT P/E	17.58	16.92
EQUITY SEGMENT BETA	1.19	1.00
PRICE/BOOK RATIO	3.58	3.72
FIVE YEAR EARNINGS GROWTH	11.42	12.14
RETURN ON EQUITY	15.79	20.01

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	5,864,493	1.7	CONTINENTAL AIRLS I	120.5	HUMAN GENOME SCIENC	-37.0
EXXON MOBIL CORP	4,449,717	1.3	BRIGHTPOINT INC	44.9	VISTEON CORP	-36.0
CITIGROUP INC	3,646,554	1.1	PAYLESS SHOESOURCE	44.3	GENERAL MTRS CORP C	-35.3
HERBALIFE LTD COM U	2,994,483	0.9	MOLECULAR DEVICES C	38.5	TENET HEALTHCARE CO	-31.8
MICROSOFT	2,939,505	0.9	QWEST COMMUNICATION	37.8	MERCURY INT CORP	-29.8
PROCTER & GAMBLE CO	2,700,465	0.8	EXPRESS SCRIPTS INC	34.7	BOTTOMLINE TECHNOLO	-27.0
PLATINUM UNDERWRITE	2,663,038	0.8	APPLE COMPUTER INC	34.1	LEXMARK INTL INC NE	-26.6
JOHNSON & JOHNSON	2,441,528	0.7	ATHEROS COMMUNICATI	33.2	DANA CORP	-23.6
AMERICAN INTL GROUP	2,352,170	0.7	MONSTER WORLDWIDE I	32.9	MILLS CORP	-22.9
J P MORGAN CHASE &	2,276,794	0.7	MAVERICK TUBE CORP	32.9	SCHOLASTIC CORP	-22.9

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 12/05

LARGE CAP EQUITY COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	558	
TOTAL MARKET VALUE \$	201,661,545	
AVERAGE MARKET CAPITALIZATION (000's)	67,800,800	87,701,100
MEDIAN MARKET CAPITALIZATION (000's)		11,279,000
EQUITY SEGMENT YIELD	1.63	1.84
EQUITY SEGMENT P/E	17.21	16.92
EQUITY SEGMENT BETA	1.07	1.00
PRICE/BOOK RATIO	3.76	3.72
FIVE YEAR EARNINGS GROWTH	11.92	12.14
RETURN ON EQUITY	19.05	20.01

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	5,864,493	2.9	QWEST COMMUNICATION	37.8	GENERAL MTRS CORP C	-35.3
EXXON MOBIL CORP	4,449,717	2.2	EXPRESS SCRIPTS INC	34.7	TENET HEALTHCARE CO	-31.8
CITIGROUP INC	3,646,554	1.8	APPLE COMPUTER INC	34.1	MERCURY INT CORP	-29.8
MICROSOFT	2,939,505	1.5	MONSTER WORLDWIDE I	32.9	LEXMARK INTL INC NE	-26.6
PROCTER & GAMBLE CO	2,700,465	1.3	SYMBOL TECHNOLOGIES	32.6	DANA CORP	-23.6
JOHNSON & JOHNSON	2,441,528	1.2	CIRCUIT CITY STORES	31.7	SYMANTEC CORP	-22.8
AMERICAN INTL GROUP	2,352,170	1.2	JANUS CAP GROUP INC	28.9	FORD MTR CO DEL	-20.7
J P MORGAN CHASE &	2,276,794	1.1	DARDEN RESTAURANTS	28.9	OFFICEMAX INC DEL	-19.5
INTEL CORP	2,134,335	1.1	PACTIV CORP	25.6	LSI LOGIC CORP	-18.8
PFIZER INC	2,101,900	1.0	FAMILY DLR STORES I	25.3	LUCENT TECHNOLOGIES	-18.2

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 12/05

SSGA EQUAL WEIGHTED INDEX

	PORTFOLIO	S&P500 EQ MONTH
TOTAL NUMBER OF SECURITIES	497	
TOTAL MARKET VALUE \$	67,648,881	
AVERAGE MARKET CAPITALIZATION (000's)	22,558,000	
MEDIAN MARKET CAPITALIZATION (000's)	11,264,700	
EQUITY SEGMENT YIELD	1.50	
EQUITY SEGMENT P/E	17.03	
EQUITY SEGMENT BETA	1.12	
PRICE/BOOK RATIO	3.41	
FIVE YEAR EARNINGS GROWTH	11.34	
RETURN ON EQUITY	17.11	

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
VIACOM INC	232,995	0.3				
VALERO ENERGY CORP	144,506	0.2				
CONSTELLATION ENERG	144,506	0.2				
TELLABS INC	144,042	0.2				
NORFOLK SOUTHERN CO	143,855	0.2				
OFFICE DEPOT INC	143,811	0.2				
BECTON DICKINSON	143,717	0.2				
CINERGY CORP	143,682	0.2				
TJX COS INC NEW	143,664	0.2				
BAKER HUGHES INC	143,618	0.2				

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 12/05

T. ROWE ENHANCED INDEX

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	297	
TOTAL MARKET VALUE \$	134,012,664	
AVERAGE MARKET CAPITALIZATION (000's)	90,923,600	87,701,100
MEDIAN MARKET CAPITALIZATION (000's)	16,158,700	11,279,000
EQUITY SEGMENT YIELD	1.70	1.84
EQUITY SEGMENT P/E	17.30	16.92
EQUITY SEGMENT BETA	1.05	1.00
PRICE/BOOK RATIO	3.93	3.72
FIVE YEAR EARNINGS GROWTH	12.20	12.14
RETURN ON EQUITY	20.01	20.01

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
GENERAL ELEC CO	5,728,504	4.3
EXXON MOBIL CORP	4,312,076	3.2
CITIGROUP INC	3,509,230	2.6
MICROSOFT	2,802,193	2.1
PROCTER & GAMBLE CO	2,560,323	1.9
JOHNSON & JOHNSON	2,303,024	1.7
AMERICAN INTL GROUP	2,216,823	1.7
J P MORGAN CHASE &	2,140,170	1.6
INTEL CORP	1,997,447	1.5
PFIZER INC	1,965,162	1.5

<u>NAME</u>	<u>RETURN</u>

<u>NAME</u>	<u>RETURN</u>

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 12/05

SMALL CAP EQUITY COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	2504	
TOTAL MARKET VALUE \$	142,917,584	
AVERAGE MARKET CAPITALIZATION (000's)	1,648,900	87,701,100
MEDIAN MARKET CAPITALIZATION (000's)		11,279,000
EQUITY SEGMENT YIELD	1.01	1.84
EQUITY SEGMENT P/E	18.28	16.92
EQUITY SEGMENT BETA	1.34	1.00
PRICE/BOOK RATIO	3.31	3.72
FIVE YEAR EARNINGS GROWTH	10.22	12.14
RETURN ON EQUITY	11.08	20.01

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
HERBALIFE LTD COM U	2,994,483	2.1	CONTINENTAL AIRLS I	120.5	HUMAN GENOME SCIENC	- 37.0
PLATINUM UNDERWRITE	2,663,038	1.9	BRIGHTPOINT INC	44.9	BOTTOMLINE TECHNOLO	- 27.0
F5 NETWORKS INC	2,216,859	1.6	PAYLESS SHOESOURCE	44.3	MILLS CORP	- 22.9
PARKER DRILLING CO	1,968,894	1.4	MOLECULAR DEVICES C	38.5	SCHOLASTIC CORP	- 22.9
ONYX PHARMACEUTICAL	1,942,450	1.4	ATHEROS COMMUNICATI	33.2	NITROMED INC	- 22.5
CENTENE CORP DEL	1,936,746	1.4	MAVERICK TUBE CORP	32.9	PHOTRONICS INC	- 22.4
SBA COMMUNICATIONS	1,915,805	1.3	DAVE & BUSTERS INC	31.9	RADIO ONE INC	- 21.3
HEXCEL CORP NEW	1,808,012	1.3	F5 NETWORKS INC	31.6	ONEOK INC NEW	- 20.9
AIRTRAN HLDGS INC	1,639,823	1.1	HOLOGIC INC	31.3	ARRIS GROUP INC	- 20.2
FREIDMAN BILLINGS R	1,606,054	1.1	LA QUINTA CORP	28.2	USANA INC	- 19.6

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 12/05

SSGA RUSSELL 2500 INDEX

	<u>PORTFOLIO</u>	<u>R 2500(TM)</u>
TOTAL NUMBER OF SECURITIES	2486	
TOTAL MARKET VALUE \$	48,037,325	
AVERAGE MARKET CAPITALIZATION (000's)	2,387,700	2,378,600
MEDIAN MARKET CAPITALIZATION (000's)	777,100	774,600
EQUITY SEGMENT YIELD	1.21	1.21
EQUITY SEGMENT P/E	17.49	17.50
EQUITY SEGMENT BETA	1.22	1.23
PRICE/BOOK RATIO	3.21	3.20
FIVE YEAR EARNINGS GROWTH	10.34	10.39
RETURN ON EQUITY	13.28	13.22

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
AMERICAN TOWER CORP	204,994	0.4
ROBERT HALF INTL IN	123,858	0.3
OMNICARE INC COM	114,783	0.2
COMMERCE BANCORP IN	114,108	0.2
SOUTHWESTERN ENERGY	114,087	0.2
CONSOL ENERGY INC	112,552	0.2
CROWN CASTLE INTL C	111,893	0.2
HARRIS CORP DEL	110,295	0.2
HEALTH NET INC	108,502	0.2
PATTERSON-UTI ENERG	106,152	0.2

<u>NAME</u>	<u>RETURN</u>

<u>NAME</u>	<u>RETURN</u>

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 12/05
LONGWOOD INVESTMENT ADVISORS

	<u>PORTFOLIO</u>	<u>R 2000(R) GR</u>
TOTAL NUMBER OF SECURITIES	43	
TOTAL MARKET VALUE	\$ 48,361,473	
AVERAGE MARKET CAPITALIZATION (000's)	1,309,600	1,157,300
MEDIAN MARKET CAPITALIZATION (000's)	1,019,300	605,300
EQUITY SEGMENT YIELD	0.35	0.46
EQUITY SEGMENT P/E	23.84	20.58
EQUITY SEGMENT BETA	1.73	1.45
PRICE/BOOK RATIO	4.18	4.20
FIVE YEAR EARNINGS GROWTH	15.73	14.86
RETURN ON EQUITY	6.90	13.80

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
F5 NETWORKS INC	2,176,571	4.5
HERBALIFE LTD COM U	2,151,709	4.4
PLATINUM UNDERWRITE	2,025,974	4.2
PARKER DRILLING CO	1,949,635	4.0
ONYX PHARMACEUTICAL	1,919,687	4.0
CENTENE CORP DEL	1,915,967	4.0
SBA COMMUNICATIONS	1,887,356	3.9
HEXCEL CORP NEW	1,788,551	3.7
FREIDMAN BILLINGS R	1,580,114	3.3
MERGE TECHNOLOGIES	1,457,761	3.0

<u>NAME</u>	<u>RETURN</u>

<u>NAME</u>	<u>RETURN</u>

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 12/05

WELLINGTON

	<u>PORTFOLIO</u>	<u>R 2000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	83	
TOTAL MARKET VALUE \$	46,518,785	
AVERAGE MARKET CAPITALIZATION (000's)	1,238,700	1,058,600
MEDIAN MARKET CAPITALIZATION (000's)	1,165,500	585,900
EQUITY SEGMENT YIELD	1.50	1.68
EQUITY SEGMENT P/E	16.58	14.37
EQUITY SEGMENT BETA	1.07	1.18
PRICE/BOOK RATIO	2.62	1.99
FIVE YEAR EARNINGS GROWTH	8.79	5.40
RETURN ON EQUITY	12.89	8.90

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
CARLISLE COS,INC	1,306,773	2.8
NOVELIS INC	1,250,552	2.7
UNITED STATIONERS I	1,183,090	2.5
ACUITY BRANDS INC	1,168,280	2.5
ASSURED GUARANTY LT	1,097,018	2.4
WHITING PETE CORP N	1,031,549	2.2
ICON PUB LTD CO	1,027,902	2.2
BELDEN CDT INC	1,006,997	2.2
SIMPSON MFG INC	1,006,574	2.2
ENCORE ACQUISITION	980,689	2.1

<u>NAME</u>	<u>RETURN</u>

<u>NAME</u>	<u>RETURN</u>

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 12/05

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	2942	
TOTAL MARKET VALUE \$	344,579,129	
AVERAGE MARKET CAPITALIZATION (000's)	41,374,600	88,476,300
MEDIAN MARKET CAPITALIZATION (000's)		11,273,000
EQUITY SEGMENT YIELD	1.39	1.85
EQUITY SEGMENT P/E	17.58	16.84
EQUITY SEGMENT BETA	1.18	1.00
PRICE/BOOK RATIO	3.58	3.71
FIVE YEAR EARNINGS GROWTH	11.19	12.26
RETURN ON EQUITY	16.16	20.06

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	5,864,493	1.7	CONTINENTAL AIRLS I	120.5	HUMAN GENOME SCIENC	-37.0
EXXON MOBIL CORP	4,449,717	1.3	BRIGHTPOINT INC	44.9	VISTEON CORP	-36.0
CITIGROUP INC	3,646,554	1.1	PAYLESS SHOESOURCE	44.3	GENERAL MTRS CORP C	-35.3
HERBALIFE LTD COM U	2,994,483	0.9	MOLECULAR DEVICES C	38.5	TENET HEALTHCARE CO	-31.8
MICROSOFT	2,939,505	0.9	QWEST COMMUNICATION	37.8	MERCURY INT CORP	-29.8
PROCTER & GAMBLE CO	2,700,465	0.8	EXPRESS SCRIPTS INC	34.7	BOTTOMLINE TECHNOLO	-27.0
PLATINUM UNDERWRITE	2,663,038	0.8	APPLE COMPUTER INC	34.1	LEXMARK INTL INC NE	-26.6
JOHNSON & JOHNSON	2,441,528	0.7	ATHEROS COMMUNICATI	33.2	DANA CORP	-23.6
AMERICAN INTL GROUP	2,352,170	0.7	MONSTER WORLDWIDE I	32.9	MILLS CORP	-22.9
J P MORGAN CHASE &	2,276,794	0.7	MAVERICK TUBE CORP	32.9	SCHOLASTIC CORP	-22.9

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 12/05

DOMESTIC EQUITY MANAGER COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	2942	
TOTAL MARKET VALUE \$	344,579,129	
AVERAGE MARKET CAPITALIZATION (000's)	41,374,600	88,476,300
MEDIAN MARKET CAPITALIZATION (000's)		11,273,000
EQUITY SEGMENT YIELD	1.39	1.85
EQUITY SEGMENT P/E	17.58	16.84
EQUITY SEGMENT BETA	1.18	1.00
PRICE/BOOK RATIO	3.58	3.71
FIVE YEAR EARNINGS GROWTH	11.19	12.26
RETURN ON EQUITY	16.16	20.06

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	5,864,493	1.7	CONTINENTAL AIRLS I	120.5	HUMAN GENOME SCIENC	-37.0
EXXON MOBIL CORP	4,449,717	1.3	BRIGHTPOINT INC	44.9	VISTEON CORP	-36.0
CITIGROUP INC	3,646,554	1.1	PAYLESS SHOESOURCE	44.3	GENERAL MTRS CORP C	-35.3
HERBALIFE LTD COM U	2,994,483	0.9	MOLECULAR DEVICES C	38.5	TENET HEALTHCARE CO	-31.8
MICROSOFT	2,939,505	0.9	QWEST COMMUNICATION	37.8	MERCURY INT CORP	-29.8
PROCTER & GAMBLE CO	2,700,465	0.8	EXPRESS SCRIPTS INC	34.7	BOTTOMLINE TECHNOLO	-27.0
PLATINUM UNDERWRITE	2,663,038	0.8	APPLE COMPUTER INC	34.1	LEXMARK INTL INC NE	-26.6
JOHNSON & JOHNSON	2,441,528	0.7	ATHEROS COMMUNICATI	33.2	DANA CORP	-23.6
AMERICAN INTL GROUP	2,352,170	0.7	MONSTER WORLDWIDE I	32.9	MILLS CORP	-22.9
J P MORGAN CHASE &	2,276,794	0.7	MAVERICK TUBE CORP	32.9	SCHOLASTIC CORP	-22.9

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 12/05

LARGE CAP EQUITY COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	558	
TOTAL MARKET VALUE \$	201,661,545	
AVERAGE MARKET CAPITALIZATION (000's)	68,665,100	88,476,300
MEDIAN MARKET CAPITALIZATION (000's)		11,273,000
EQUITY SEGMENT YIELD	1.64	1.85
EQUITY SEGMENT P/E	17.21	16.84
EQUITY SEGMENT BETA	1.07	1.00
PRICE/BOOK RATIO	3.74	3.71
FIVE YEAR EARNINGS GROWTH	12.09	12.26
RETURN ON EQUITY	19.14	20.06

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	5,864,493	2.9	QWEST COMMUNICATION	37.8	GENERAL MTRS CORP C	-35.3
EXXON MOBIL CORP	4,449,717	2.2	EXPRESS SCRIPTS INC	34.7	TENET HEALTHCARE CO	-31.8
CITIGROUP INC	3,646,554	1.8	APPLE COMPUTER INC	34.1	MERCURY INT CORP	-29.8
MICROSOFT	2,939,505	1.5	MONSTER WORLDWIDE I	32.9	LEXMARK INTL INC NE	-26.6
PROCTER & GAMBLE CO	2,700,465	1.3	SYMBOL TECHNOLOGIES	32.6	DANA CORP	-23.6
JOHNSON & JOHNSON	2,441,528	1.2	CIRCUIT CITY STORES	31.7	SYMANTEC CORP	-22.8
AMERICAN INTL GROUP	2,352,170	1.2	JANUS CAP GROUP INC	28.9	FORD MTR CO DEL	-20.7
J P MORGAN CHASE &	2,276,794	1.1	DARDEN RESTAURANTS	28.9	OFFICEMAX INC DEL	-19.5
INTEL CORP	2,134,335	1.1	PACTIV CORP	25.6	LSI LOGIC CORP	-18.8
PFIZER INC	2,101,900	1.0	FAMILY DLR STORES I	25.3	LUCENT TECHNOLOGIES	-18.2

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 12/05

SSGA EQUAL WEIGHTED INDEX

	<u>PORTFOLIO</u>	<u>S&P500 EQ MONTH</u>
TOTAL NUMBER OF SECURITIES	497	
TOTAL MARKET VALUE \$	67,648,881	
AVERAGE MARKET CAPITALIZATION (000's)	22,613,000	
MEDIAN MARKET CAPITALIZATION (000's)	11,223,000	
EQUITY SEGMENT YIELD	1.51	
EQUITY SEGMENT P/E	17.03	
EQUITY SEGMENT BETA	1.11	
PRICE/BOOK RATIO	3.42	
FIVE YEAR EARNINGS GROWTH	11.51	
RETURN ON EQUITY	17.21	

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
VIACOM INC	232,995	0.3				
VALERO ENERGY CORP	144,506	0.2				
CONSTELLATION ENERG	144,506	0.2				
TELLABS INC	144,042	0.2				
NORFOLK SOUTHERN CO	143,855	0.2				
OFFICE DEPOT INC	143,811	0.2				
BECTON DICKINSON	143,717	0.2				
CINERGY CORP	143,682	0.2				
TJX COS INC NEW	143,664	0.2				
BAKER HUGHES INC	143,618	0.2				

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 12/05

T. ROWE ENHANCED INDEX

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	297	
TOTAL MARKET VALUE \$	134,012,664	
AVERAGE MARKET CAPITALIZATION (000's)	92,440,400	88,476,300
MEDIAN MARKET CAPITALIZATION (000's)	16,146,000	11,273,000
EQUITY SEGMENT YIELD	1.70	1.85
EQUITY SEGMENT P/E	17.30	16.84
EQUITY SEGMENT BETA	1.04	1.00
PRICE/BOOK RATIO	3.91	3.71
FIVE YEAR EARNINGS GROWTH	12.38	12.26
RETURN ON EQUITY	20.11	20.06

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
GENERAL ELEC CO	5,728,504	4.3
EXXON MOBIL CORP	4,312,076	3.2
CITIGROUP INC	3,509,230	2.6
MICROSOFT	2,802,193	2.1
PROCTER & GAMBLE CO	2,560,323	1.9
JOHNSON & JOHNSON	2,303,024	1.7
AMERICAN INTL GROUP	2,216,823	1.7
J P MORGAN CHASE &	2,140,170	1.6
INTEL CORP	1,997,447	1.5
PFIZER INC	1,965,162	1.5

<u>NAME</u>	<u>RETURN</u>

<u>NAME</u>	<u>RETURN</u>

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 12/05

SMALL CAP EQUITY COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	2504	
TOTAL MARKET VALUE \$	142,917,584	
AVERAGE MARKET CAPITALIZATION (000's)	1,656,200	88,476,300
MEDIAN MARKET CAPITALIZATION (000's)		11,273,000
EQUITY SEGMENT YIELD	1.02	1.85
EQUITY SEGMENT P/E	18.28	16.84
EQUITY SEGMENT BETA	1.35	1.00
PRICE/BOOK RATIO	3.34	3.71
FIVE YEAR EARNINGS GROWTH	8.94	12.26
RETURN ON EQUITY	11.62	20.06

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
HERBALIFE LTD COM U	2,994,483	2.1	CONTINENTAL AIRLS I	120.5	HUMAN GENOME SCIENC	-37.0
PLATINUM UNDERWRITE	2,663,038	1.9	BRIGHTPOINT INC	44.9	BOTTOMLINE TECHNOLO	-27.0
F5 NETWORKS INC	2,216,859	1.6	PAYLESS SHOESOURCE	44.3	MILLS CORP	-22.9
PARKER DRILLING CO	1,968,894	1.4	MOLECULAR DEVICES C	38.5	SCHOLASTIC CORP	-22.9
ONYX PHARMACEUTICAL	1,942,450	1.4	ATHEROS COMMUNICATI	33.2	NITROMED INC	-22.5
CENTENE CORP DEL	1,936,746	1.4	MAVERICK TUBE CORP	32.9	PHOTRONICS INC	-22.4
SBA COMMUNICATIONS	1,915,805	1.3	DAVE & BUSTERS INC	31.9	RADIO ONE INC	-21.3
HEXCEL CORP NEW	1,808,012	1.3	F5 NETWORKS INC	31.6	ONEOK INC NEW	-20.9
AIRTRAN HLDGS INC	1,639,823	1.1	HOLOGIC INC	31.3	ARRIS GROUP INC	-20.2
FREIDMAN BILLINGS R	1,606,054	1.1	LA QUINTA CORP	28.2	USANA INC	-19.6

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 12/05

SSGA RUSSELL 2500 INDEX

	<u>PORTFOLIO</u>	<u>R 2500(TM)</u>
TOTAL NUMBER OF SECURITIES	2 4 8 6	
TOTAL MARKET VALUE	\$ 4 8 , 0 3 7 , 3 2 5	
AVERAGE MARKET CAPITALIZATION (000's)	2 , 3 8 9 , 1 0 0	2 , 3 8 0 , 0 0 0
MEDIAN MARKET CAPITALIZATION (000's)	7 7 7 , 1 0 0	7 7 4 , 6 0 0
EQUITY SEGMENT YIELD	1 . 2 1	1 . 2 1
EQUITY SEGMENT P/E	1 7 . 4 9	1 7 . 5 0
EQUITY SEGMENT BETA	1 . 2 2	1 . 2 3
PRICE/BOOK RATIO	3 . 2 1	3 . 2 1
FIVE YEAR EARNINGS GROWTH	1 0 . 3 1	1 0 . 3 5
RETURN ON EQUITY	1 3 . 3 0	1 3 . 2 4

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
AMERICAN TOWER CORP	2 0 4 , 9 9 4	0 . 4
ROBERT HALF INTL IN	1 2 3 , 8 5 8	0 . 3
OMNICARE INC COM	1 1 4 , 7 8 3	0 . 2
COMMERCE BANCORP IN	1 1 4 , 1 0 8	0 . 2
SOUTHWESTERN ENERGY	1 1 4 , 0 8 7	0 . 2
CONSOL ENERGY INC	1 1 2 , 5 5 2	0 . 2
CROWN CASTLE INTL C	1 1 1 , 8 9 3	0 . 2
HARRIS CORP DEL	1 1 0 , 2 9 5	0 . 2
HEALTH NET INC	1 0 8 , 5 0 2	0 . 2
PATTERSON-UTI ENERG	1 0 6 , 1 5 2	0 . 2

<u>NAME</u>	<u>RETURN</u>

<u>NAME</u>	<u>RETURN</u>

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 12/05

LONGWOOD INVESTMENT ADVISORS

	<u>PORTFOLIO</u>	<u>R 2000(R) GR</u>
TOTAL NUMBER OF SECURITIES	43	
TOTAL MARKET VALUE \$	48,361,473	
AVERAGE MARKET CAPITALIZATION (000's)	1,280,200	1,156,800
MEDIAN MARKET CAPITALIZATION (000's)	1,007,300	605,200
EQUITY SEGMENT YIELD	0.34	0.46
EQUITY SEGMENT P/E	23.84	20.54
EQUITY SEGMENT BETA	1.75	1.45
PRICE/BOOK RATIO	4.19	4.20
FIVE YEAR EARNINGS GROWTH	10.89	14.86
RETURN ON EQUITY	8.09	13.82

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
F5 NETWORKS INC	2,176,571	4.5
HERBALIFE LTD COM U	2,151,709	4.4
PLATINUM UNDERWRITE	2,025,974	4.2
PARKER DRILLING CO	1,949,635	4.0
ONYX PHARMACEUTICAL	1,919,687	4.0
CENTENE CORP DEL	1,915,967	4.0
SBA COMMUNICATIONS	1,887,356	3.9
HEXCEL CORP NEW	1,788,551	3.7
FREIDMAN BILLINGS R	1,580,114	3.3
MERGE TECHNOLOGIES	1,457,761	3.0

<u>NAME</u>	<u>RETURN</u>

<u>NAME</u>	<u>RETURN</u>

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 12/05

WELLINGTON

	<u>PORTFOLIO</u>	<u>R 2000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	83	
TOTAL MARKET VALUE \$	46,518,785	
AVERAGE MARKET CAPITALIZATION (000's)	1,207,500	1,059,400
MEDIAN MARKET CAPITALIZATION (000's)	1,153,900	585,900
EQUITY SEGMENT YIELD	1.52	1.68
EQUITY SEGMENT P/E	16.58	14.40
EQUITY SEGMENT BETA	1.06	1.18
PRICE/BOOK RATIO	2.65	1.99
FIVE YEAR EARNINGS GROWTH	7.12	5.36
RETURN ON EQUITY	13.22	8.92

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

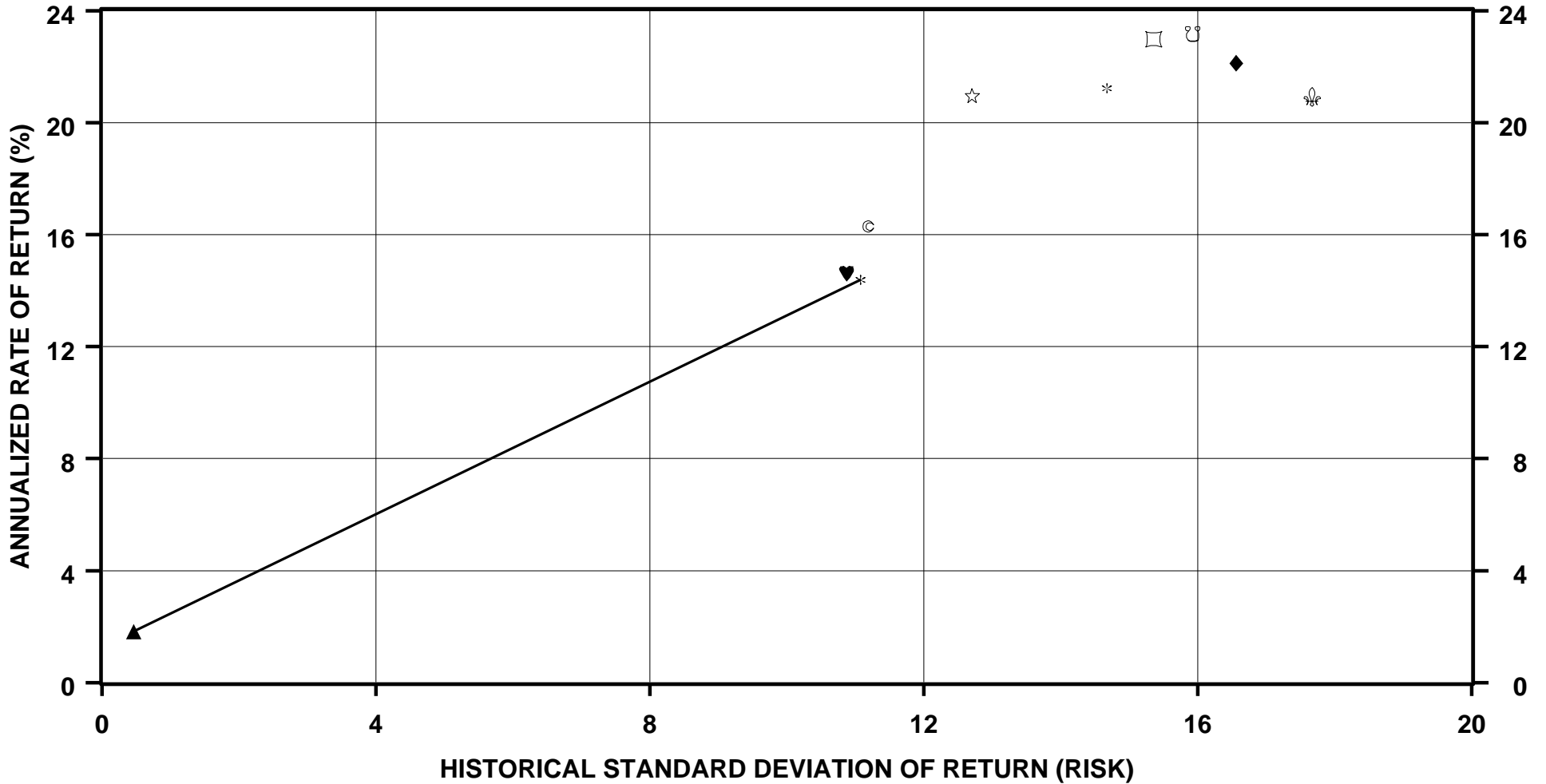
TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
CARLISLE COS,INC	1,306,773	2.8
NOVELIS INC	1,250,552	2.7
UNITED STATIONERS I	1,183,090	2.5
ACUITY BRANDS INC	1,168,280	2.5
ASSURED GUARANTY LT	1,097,018	2.4
WHITING PETE CORP N	1,031,549	2.2
ICON PUB LTD CO	1,027,902	2.2
BELDEN CDT INC	1,006,997	2.2
SIMPSON MFG INC	1,006,574	2.2
ENCORE ACQUISITION	980,689	2.1

<u>NAME</u>	<u>RETURN</u>

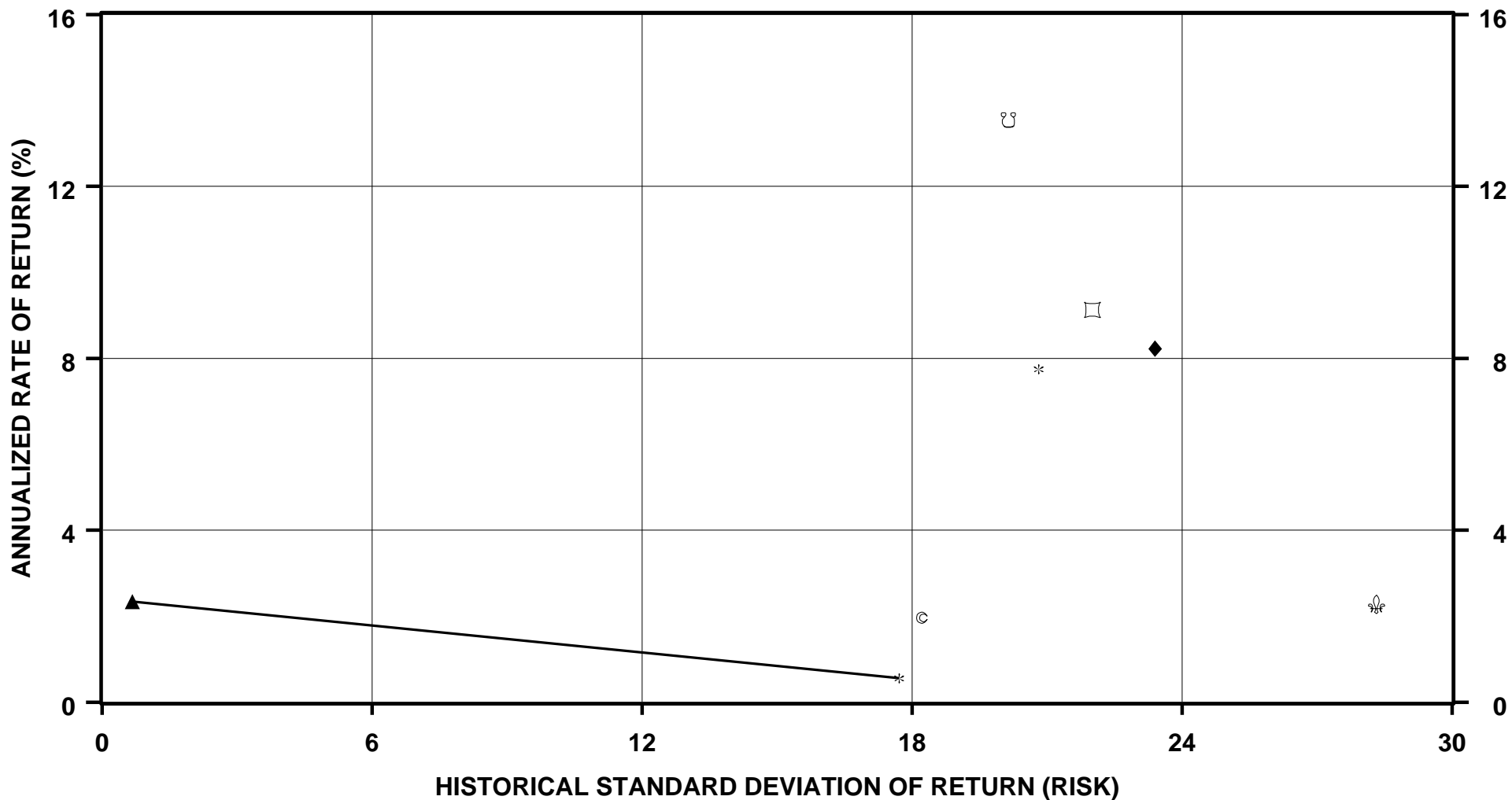
<u>NAME</u>	<u>RETURN</u>

VERMONT STATE EMPLOYEES
EQUITY FUNDS ONLY - CAPITAL MARKET LINE
3 YEARS ENDING 12/05



- | | | |
|------------------|----------------|-------------------|
| © EQTY COMPOSITE | ♥ LARGE CAP EQ | * S&P500 EQ MONTH |
| * S&P 500 | ☆ SMALL CAP EQ | ◆ R 2000(R) |
| □ R 2500(TM) | ♣ R 2000(R) GR | ⊂ R 2000(R) VALUE |
| ▲ 90 DAY T-BILLS | | |

VERMONT STATE EMPLOYEES
EQUITY FUNDS ONLY - CAPITAL MARKET LINE
5 YEARS ENDING 12/05



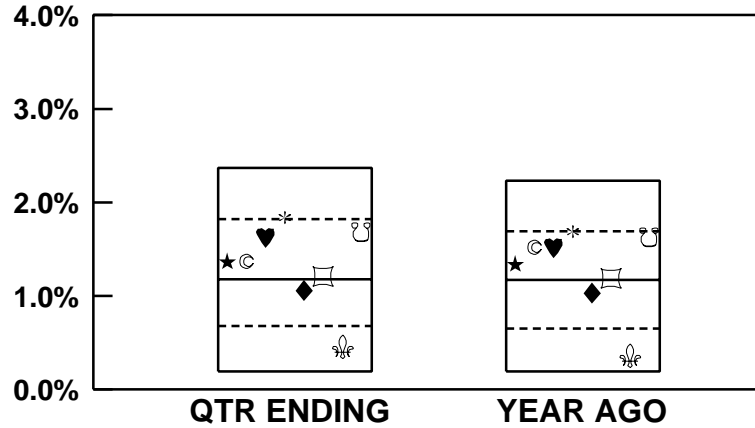
◎ EQTY COMPOSITE	* S&P500 EQ MONTH	* S&P 500
◆ R 2000(R)	□ R 2500(TM)	✿ R 2000(R) GR
∪ R 2000(R) VALUE	▲ 90 DAY T-BILLS	

VERMONT STATE EMPLOYEES

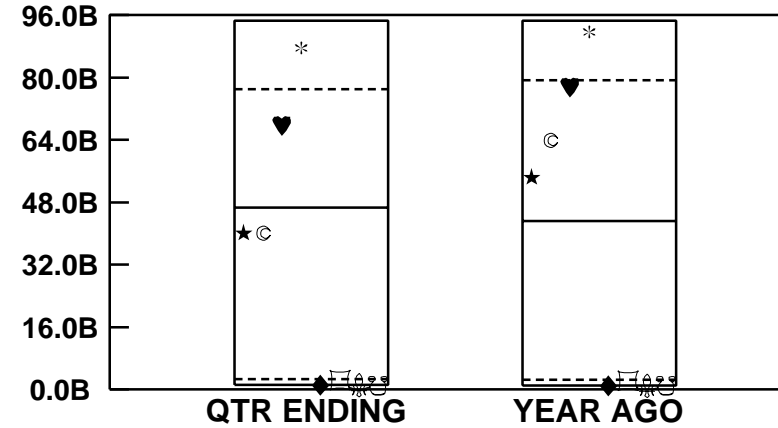
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

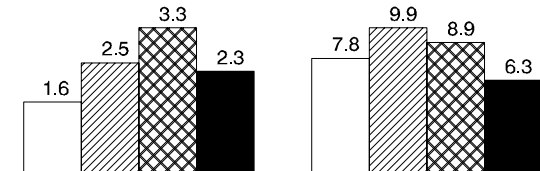
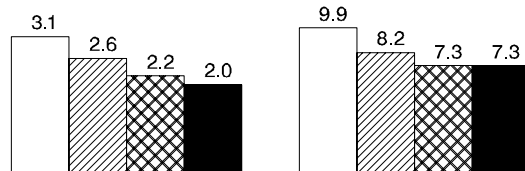
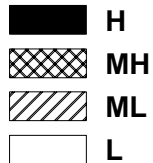
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



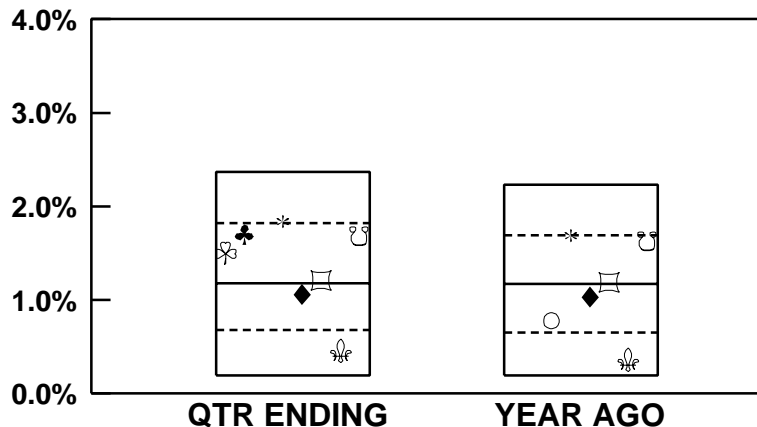
★ ERS COMPOSITE	1.37	43	1.34	43	40.14	52	54.51	42
◎ EQTY COMPOSITE	1.37	43	1.52	35	40.14	52	63.89	35
♥ LARGE CAP EQ	1.63	36	1.52	35	67.80	32	77.73	26
* S&P 500	1.84	18	1.69	20	87.70	11	91.70	8
◆ R 2000(R)	1.06	55	1.03	55	1.11	95	1.05	94
◻ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
♣ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.04	95
⊖ R 2000(R) VALUE	1.68	32	1.63	31	1.06	95	1.06	94
MEDIAN	1.18		1.17		46.60		43.22	

VERMONT STATE EMPLOYEES

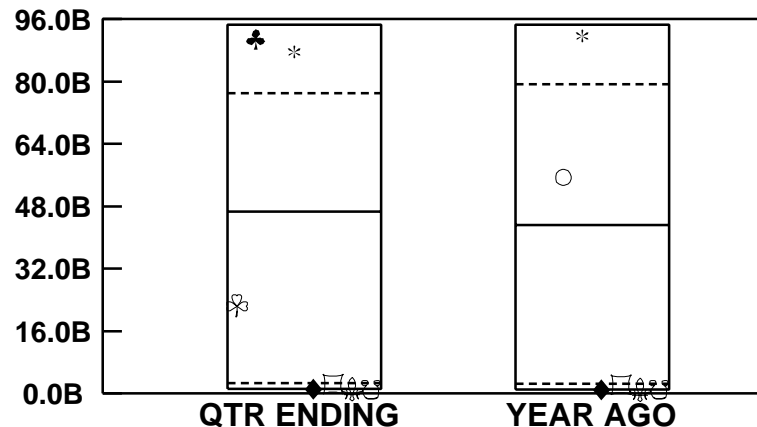
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

DIVIDEND YIELD

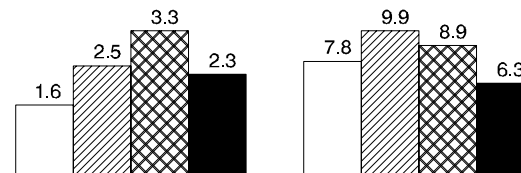
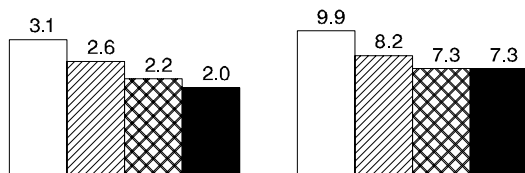


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



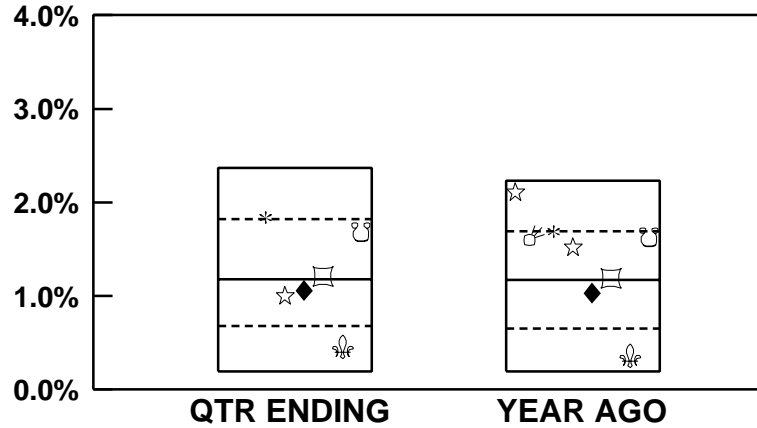
♣ SSGA EQ WEIGHT	1.50	40					
♣ T. ROWE	1.70	31					
○ BARING			0.78	68			55.45 42
* S&P 500	1.84	18	1.69	20			87.70 11 91.70 8
◆ R 2000(R)	1.06	55	1.03	55			1.11 95 1.05 94
◻ R 2500(TM)	1.21	48	1.19	49			2.38 76 2.22 76
♣ R 2000(R) GR	0.46	83	0.36	86			1.16 94 1.04 95
◻ R 2000(R) VALUE	1.68	32	1.63	31			1.06 95 1.06 94
MEDIAN	1.18		1.17				46.60 43.22

VERMONT STATE EMPLOYEES

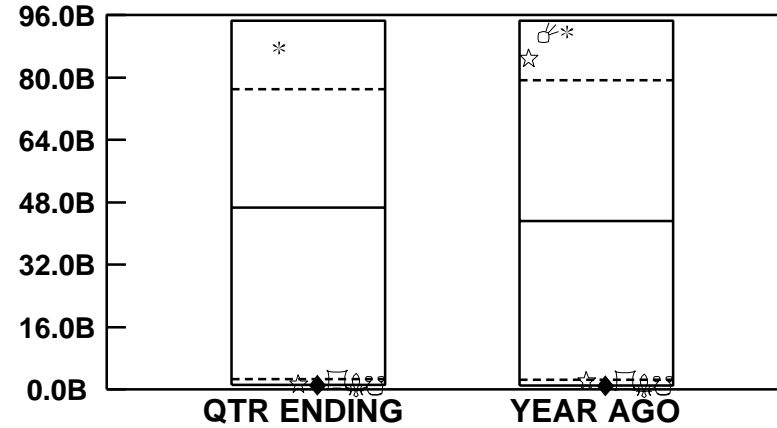
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

DIVIDEND YIELD

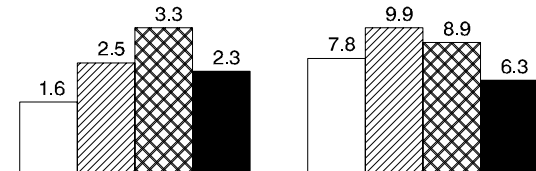
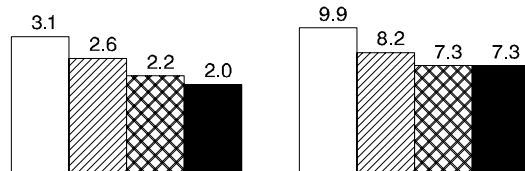


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



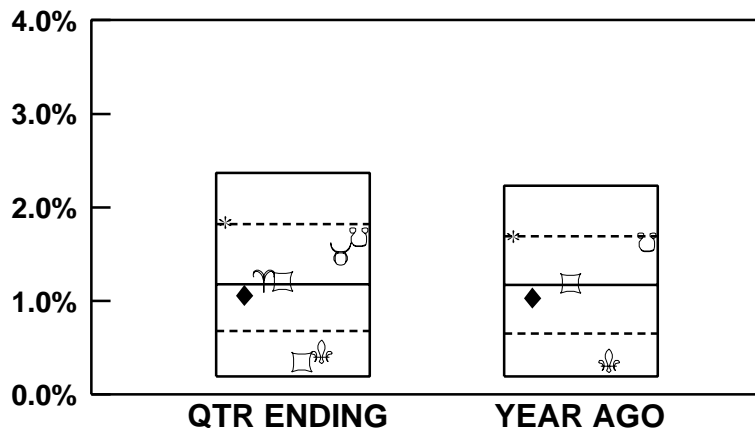
☆ DELAWARE			2.12	6			85.08	19
♣ ALLIANCE			1.65	29			91.65	9
* S&P 500	1.84	18	1.69	20	87.70	11	91.70	8
☆ SMALL CAP EQ	1.01	56	1.53	35	1.65	82	2.40	75
◆ R 2000(R)	1.06	55	1.03	55	1.11	95	1.05	94
◻ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
♣ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.04	95
♣ R 2000(R) VALUE	1.68	32	1.63	31	1.06	95	1.06	94
MEDIAN	1.18		1.17		46.60		43.22	

VERMONT STATE EMPLOYEES

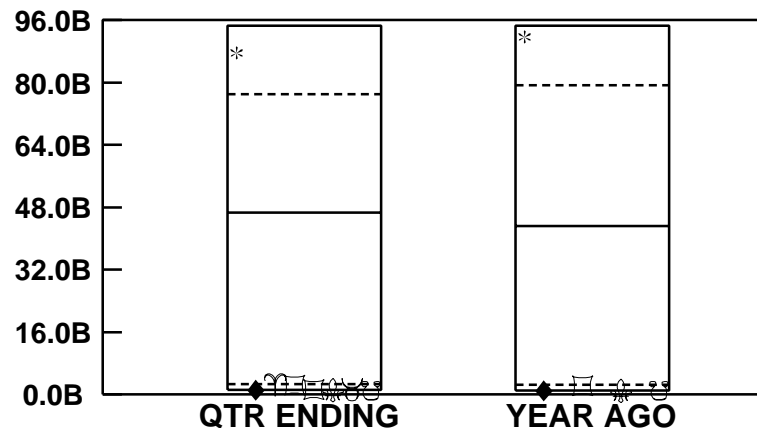
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

DIVIDEND YIELD

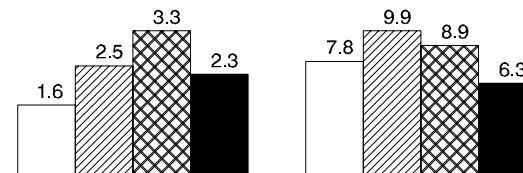
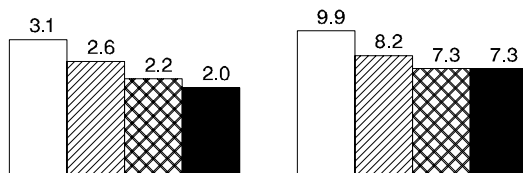


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



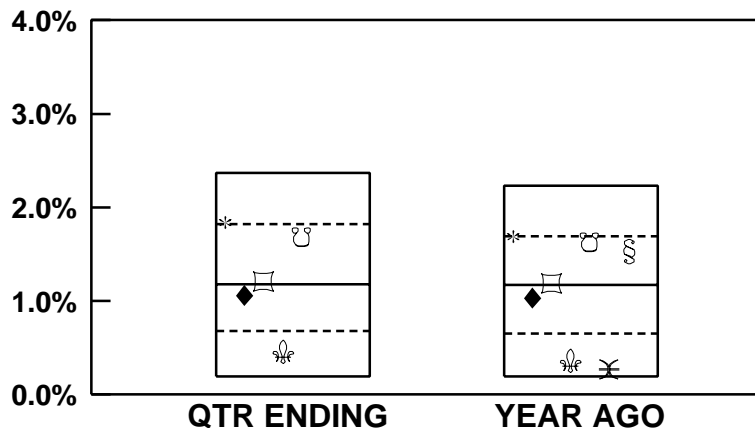
* S&P 500	1.84	18	1.69	20	87.70	11	91.70	8
◆ R 2000(R)	1.06	55	1.03	55	1.11	95	1.05	94
∩ SSGA R-2500	1.21	48			2.39	76		
◻ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
◻ LONGWOOD	0.35	87			1.31	90		
♣ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.04	95
∩ WELLINGTON	1.50	40			1.24	92		
∩ R 2000(R) VALUE	1.68	32	1.63	31	1.06	95	1.06	94
MEDIAN	1.18		1.17		46.60		43.22	

VERMONT STATE EMPLOYEES

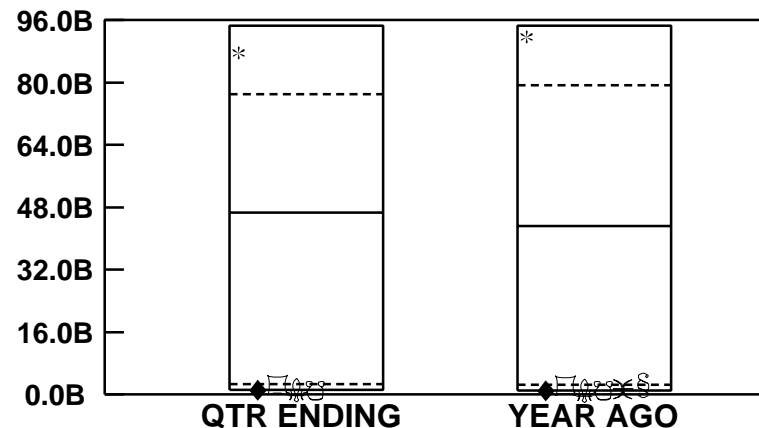
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

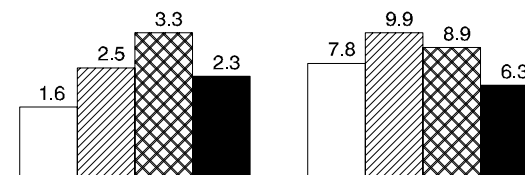
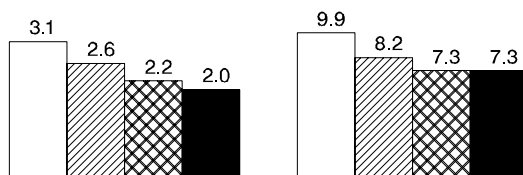
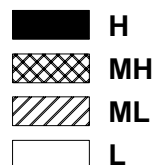
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



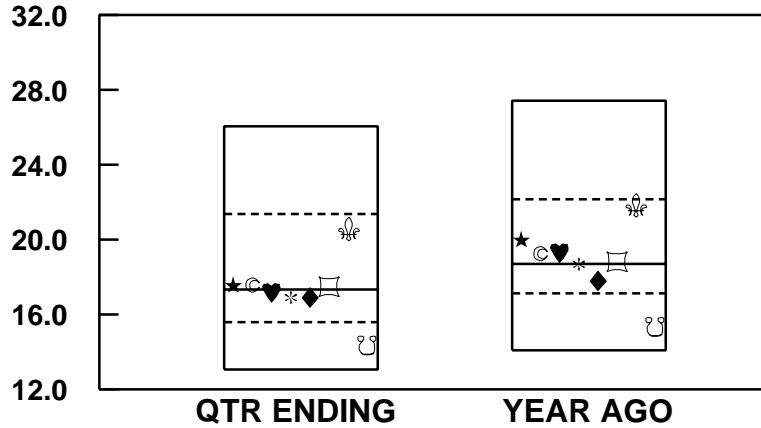
* S&P 500	1.84	18	1.69	20	87.70	11	91.70	8
◆ R 2000(R)	1.06	55	1.03	55	1.11	95	1.05	94
◻ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
♣ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.04	95
⊖ R 2000(R) VALUE	1.68	32	1.63	31	1.06	95	1.06	94
✂ LONGWOOD			0.27	90			1.33	86
§ ROTHSCHILD			1.53	35			2.40	75
MEDIAN	1.18		1.17		46.60		43.22	

VERMONT STATE EMPLOYEES

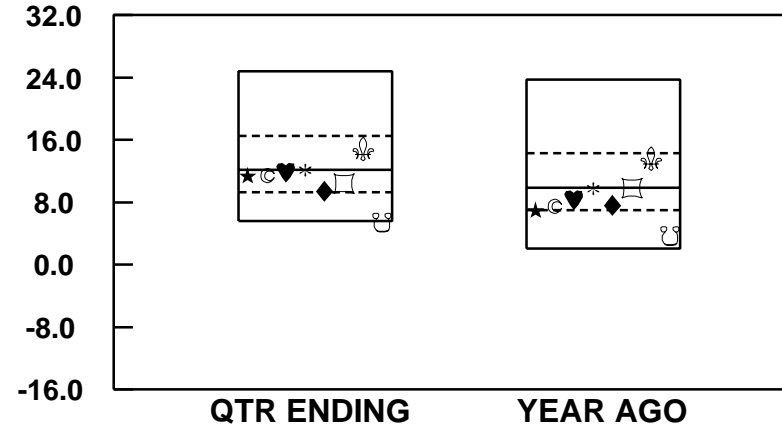
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

P/E RATIO

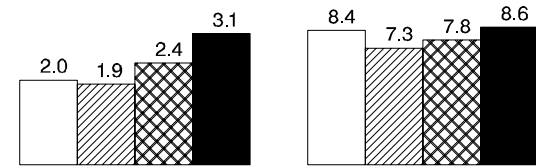
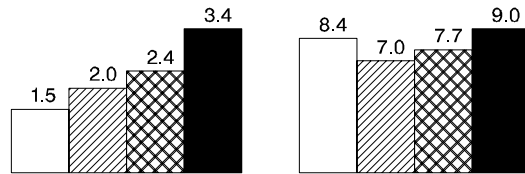


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



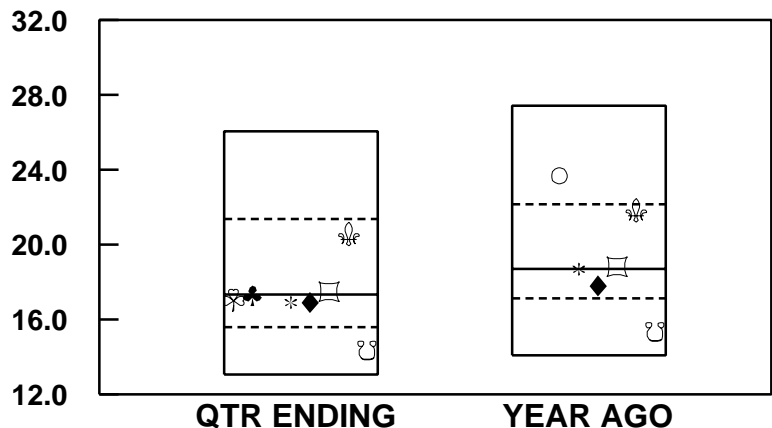
★ ERS COMPOSITE	17.58	47	19.99	38	11.42	61	6.97	74
© EQTY COMPOSITE	17.58	47	19.27	42	11.42	61	7.54	72
♥ LARGE CAP EQ	17.21	50	19.32	42	11.92	58	8.41	67
* S&P 500	16.92	60	18.71	53	12.14	56	9.75	52
◆ R 2000(R)	16.94	55	17.80	69	9.46	73	7.65	71
◻ R 2500(TM)	17.50	48	18.84	46	10.39	68	9.87	50
♣ R 2000(R) GR	20.58	29	21.86	26	14.86	33	13.59	26
⊖ R 2000(R) VALUE	14.37	86	15.37	89	5.40	95	3.73	88
MEDIAN	17.33		18.71		12.19		9.90	

VERMONT STATE EMPLOYEES

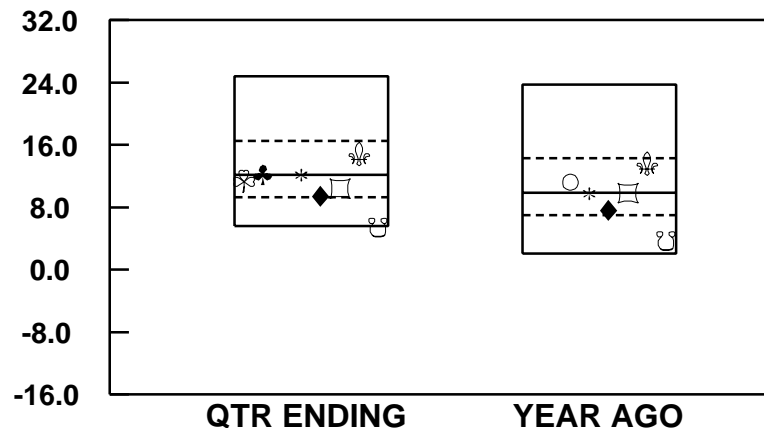
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

P/E RATIO

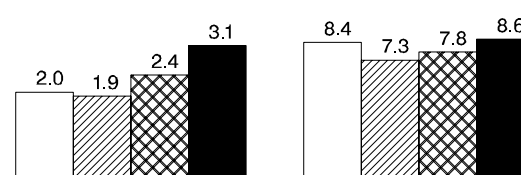
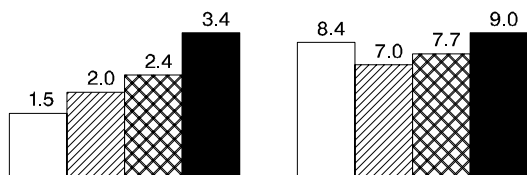


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



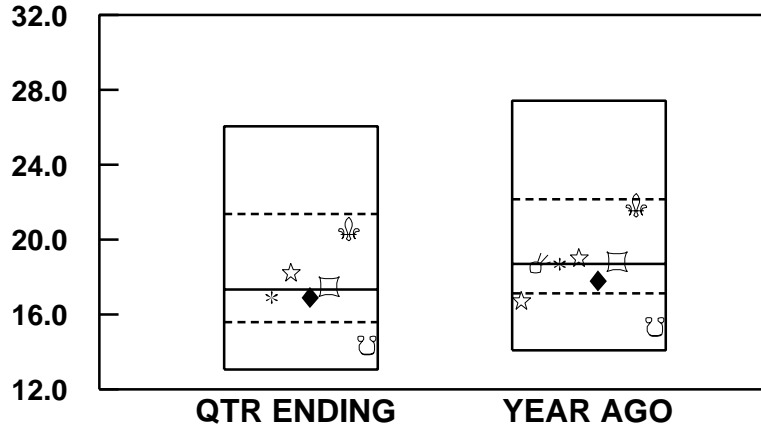
♣ SSGA EQ WEIGHT	17.03	54		11.34	62
♣ T. ROWE	17.30	50		12.20	49
○ BARING			23.70		15
* S&P 500	16.92	60	18.71	12.14	56
◆ R 2000(R)	16.94	55	17.80	9.46	73
◻ R 2500(TM)	17.50	48	18.84	10.39	68
♣ R 2000(R) GR	20.58	29	21.86	14.86	33
⊖ R 2000(R) VALUE	14.37	86	15.37	5.40	95
MEDIAN	17.33		18.71	12.19	9.90

VERMONT STATE EMPLOYEES

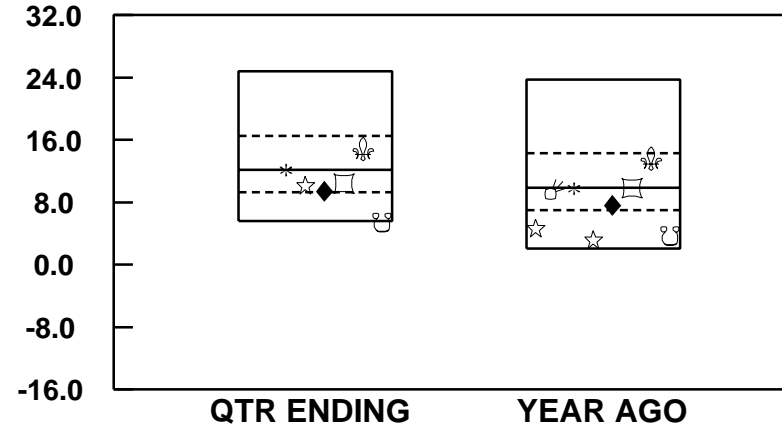
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

P/E RATIO

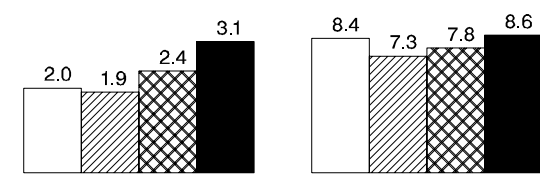
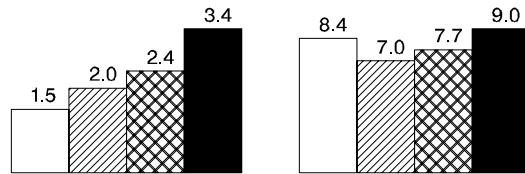


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



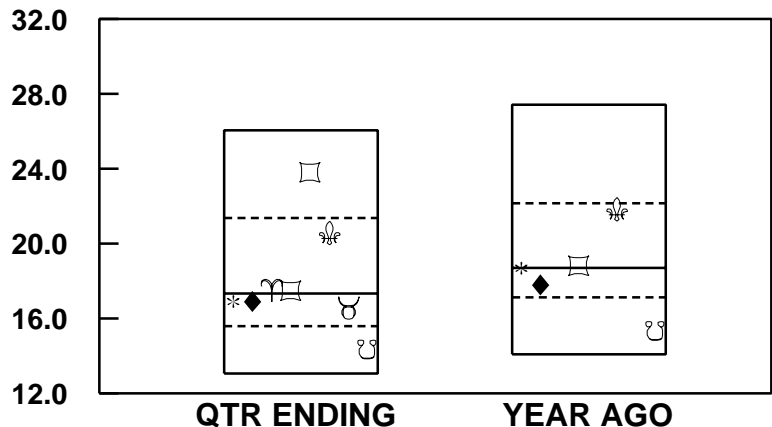
☆ DELAWARE			16.79	77			4.72	84
♣ ALLIANCE			18.78	46			9.70	59
* S&P 500	16.92	60	18.71	53	12.14	56	9.75	52
☆ SMALL CAP EQ	18.28	42	19.06	44	10.22	68	3.23	90
◆ R 2000(R)	16.94	55	17.80	69	9.46	73	7.65	71
◻ R 2500(TM)	17.50	48	18.84	46	10.39	68	9.87	50
♣ R 2000(R) GR	20.58	29	21.86	26	14.86	33	13.59	26
⊖ R 2000(R) VALUE	14.37	86	15.37	89	5.40	95	3.73	88
MEDIAN	17.33		18.71		12.19		9.90	

VERMONT STATE EMPLOYEES

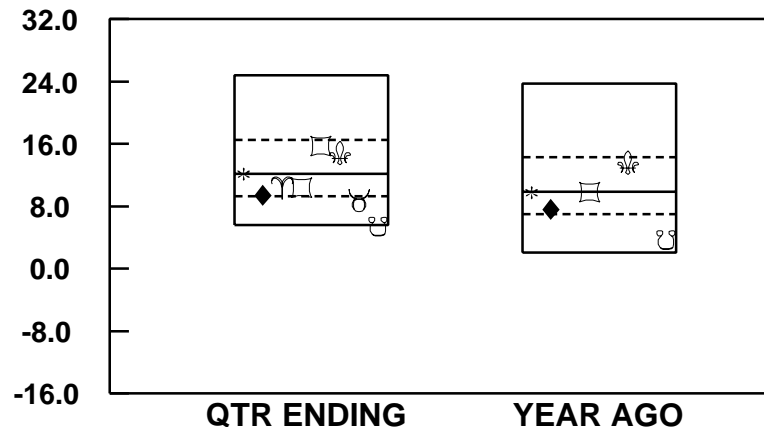
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

P/E RATIO

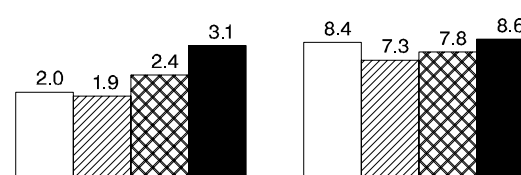
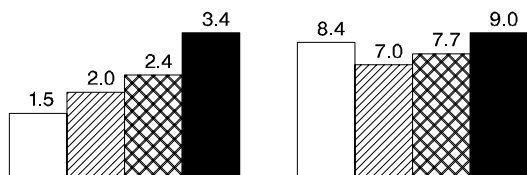


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



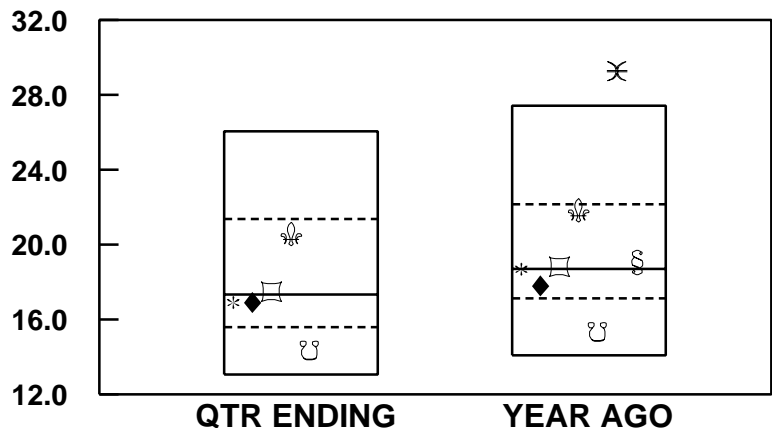
* S&P 500	16.92	60	18.71	53	12.14	56	9.75	52
◆ R 2000(R)	16.94	55	17.80	69	9.46	73	7.65	71
∩ SSGA R-2500	17.49	48			10.34	68		
◻ R 2500(TM)	17.50	48	18.84	46	10.39	68	9.87	50
◻ LONGWOOD	23.84	12			15.73	28		
♣ R 2000(R) GR	20.58	29	21.86	26	14.86	33	13.59	26
∪ WELLINGTON	16.58	66			8.79	80		
∪ R 2000(R) VALUE	14.37	86	15.37	89	5.40	95	3.73	88
MEDIAN	17.33		18.71		12.19		9.90	

VERMONT STATE EMPLOYEES

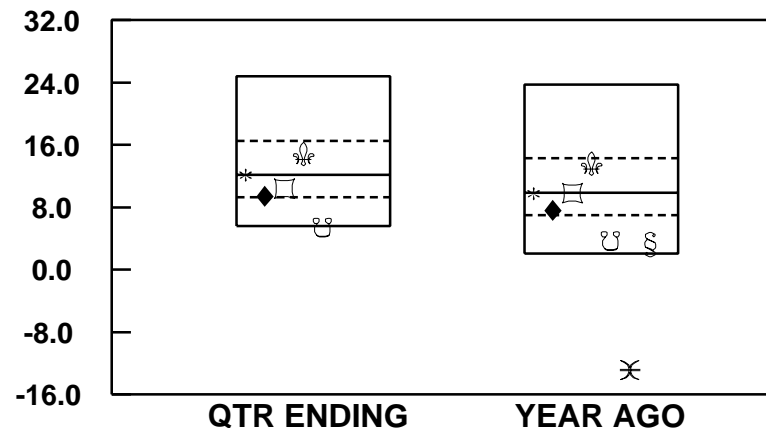
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

P/E RATIO

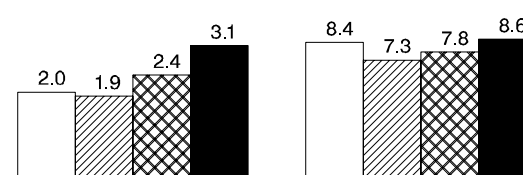
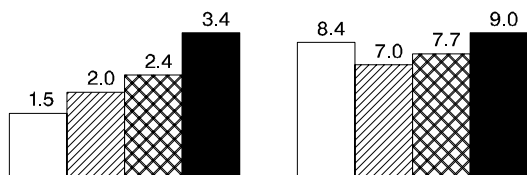


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



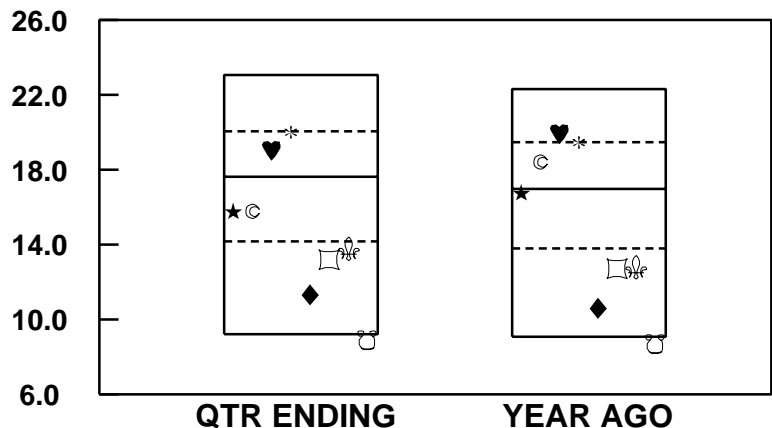
* S&P 500	16.92	60	18.71	53	12.14	56	9.75	52
◆ R 2000(R)	16.94	55	17.80	69	9.46	73	7.65	71
◻ R 2500(TM)	17.50	48	18.84	46	10.39	68	9.87	50
♣ R 2000(R) GR	20.58	29	21.86	26	14.86	33	13.59	26
∪ R 2000(R) VALUE	14.37	86	15.37	89	5.40	95	3.73	88
✕ LONGWOOD			29.29	2			-12.85	99
§ ROTHSCHILD			19.06	44			3.23	90
MEDIAN	17.33		18.71		12.19		9.90	

VERMONT STATE EMPLOYEES

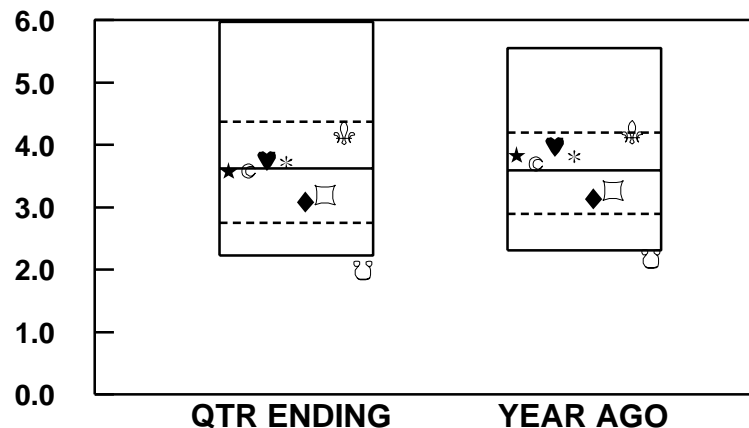
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

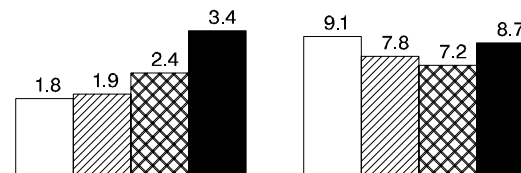
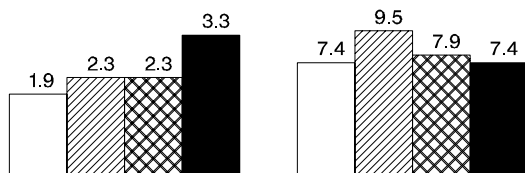
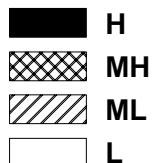
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



★ ERS COMPOSITE	15.79	66	16.77	51	3.58	51	3.84	34
© EQTY COMPOSITE	15.79	66	18.44	39	3.58	51	3.70	48
♥ LARGE CAP EQ	19.05	39	19.96	18	3.76	38	3.98	30
* S&P 500	20.01	27	19.47	30	3.72	45	3.82	39
◆ R 2000(R)	11.32	90	10.61	90	3.09	64	3.14	64
◻ R 2500(TM)	13.22	81	12.73	80	3.20	60	3.27	58
♣ R 2000(R) GR	13.80	78	12.81	80	4.20	28	4.21	24
⊖ R 2000(R) VALUE	8.90	95	8.69	95	1.99	97	2.18	97

MEDIAN 17.62

16.98

3.62

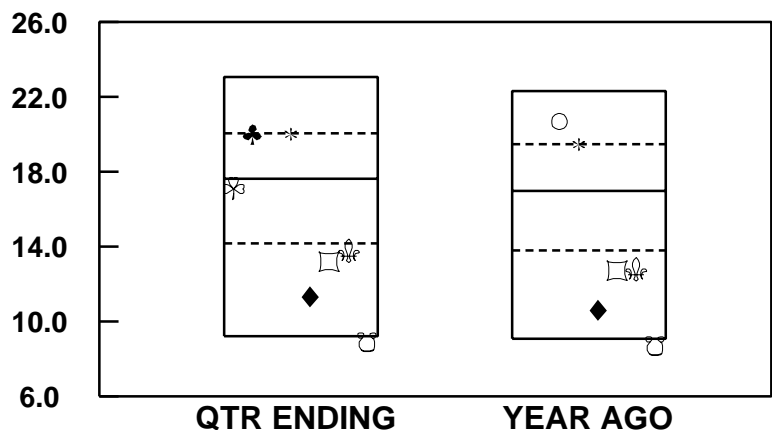
3.59

VERMONT STATE EMPLOYEES

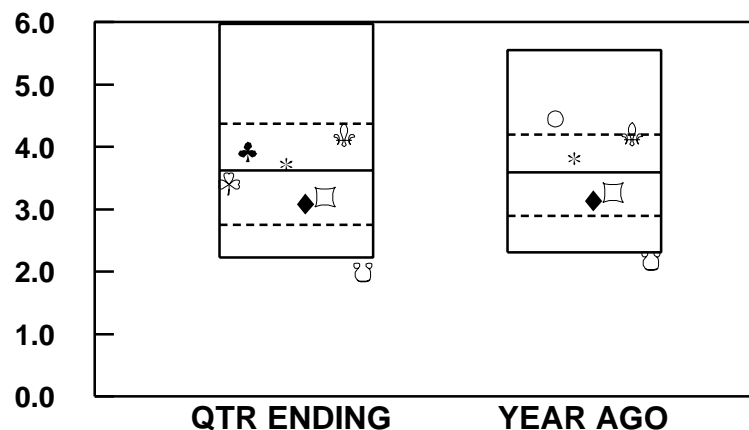
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

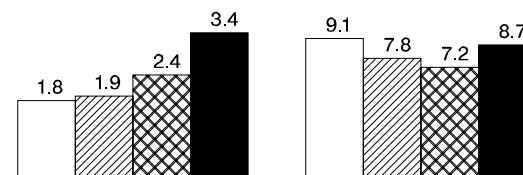
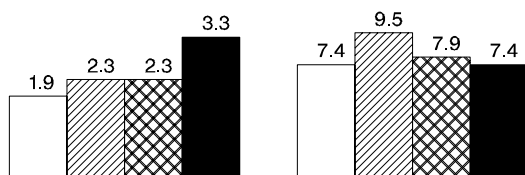
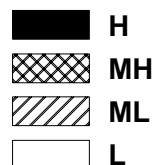
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



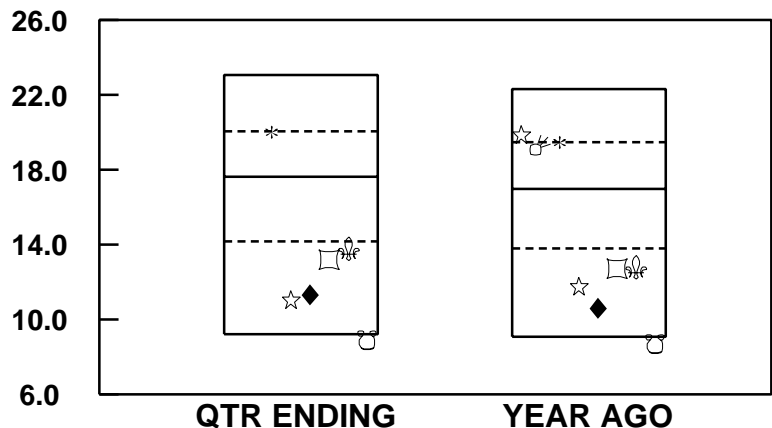
♣ SSGA EQ WEIGHT	17.11	54			3.41	55		
♣ T. ROWE	20.01	25			3.93	35		
○ BARING			20.69	11			4.45	17
* S&P 500	20.01	27	19.47	30	3.72	45	3.82	39
◆ R 2000(R)	11.32	90	10.61	90	3.09	64	3.14	64
◻ R 2500(TM)	13.22	81	12.73	80	3.20	60	3.27	58
♣ R 2000(R) GR	13.80	78	12.81	80	4.20	28	4.21	24
○ R 2000(R) VALUE	8.90	95	8.69	95	1.99	97	2.18	97
MEDIAN	17.62		16.98		3.62		3.59	

VERMONT STATE EMPLOYEES

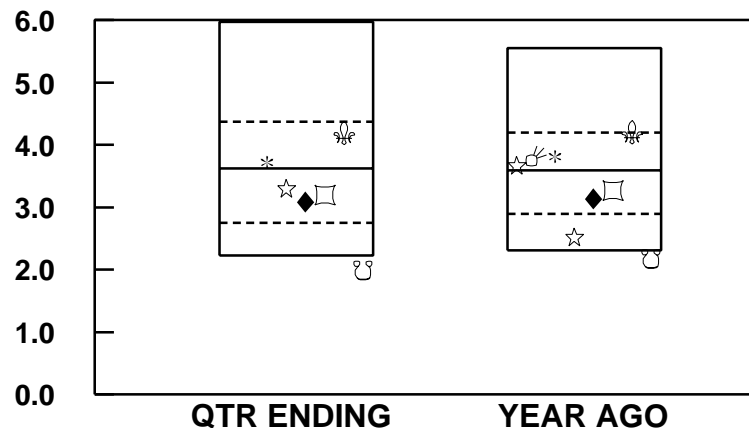
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

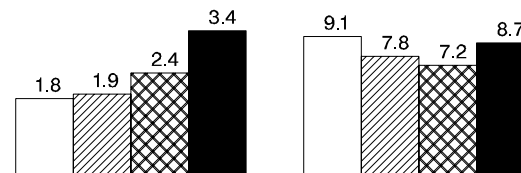
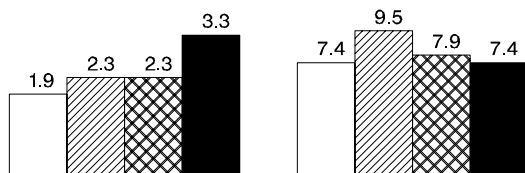
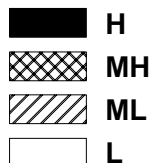
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



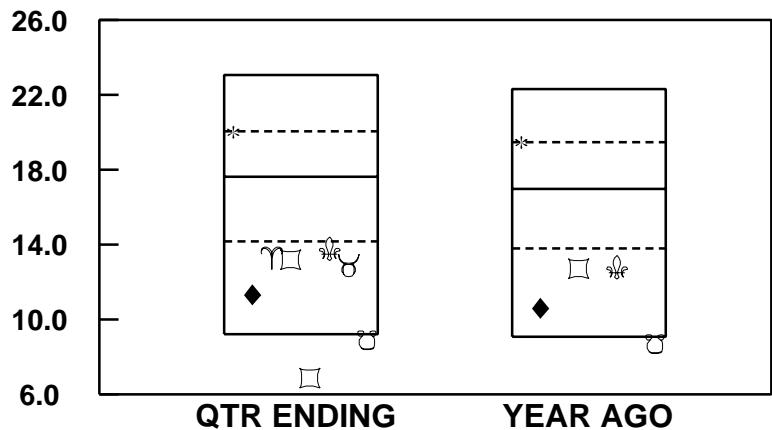
☆ DELAWARE			19.91	18			3.68	48	
♣ ALLIANCE			19.33	32			3.83	38	
* S&P 500	20.01	27	19.47	30		3.72	45	3.82	39
☆ SMALL CAP EQ	11.08	91	11.81	85		3.31	58	2.53	89
◆ R 2000(R)	11.32	90	10.61	90		3.09	64	3.14	64
◻ R 2500(TM)	13.22	81	12.73	80		3.20	60	3.27	58
♣ R 2000(R) GR	13.80	78	12.81	80		4.20	28	4.21	24
⊖ R 2000(R) VALUE	8.90	95	8.69	95		1.99	97	2.18	97
MEDIAN	17.62		16.98			3.62		3.59	

VERMONT STATE EMPLOYEES

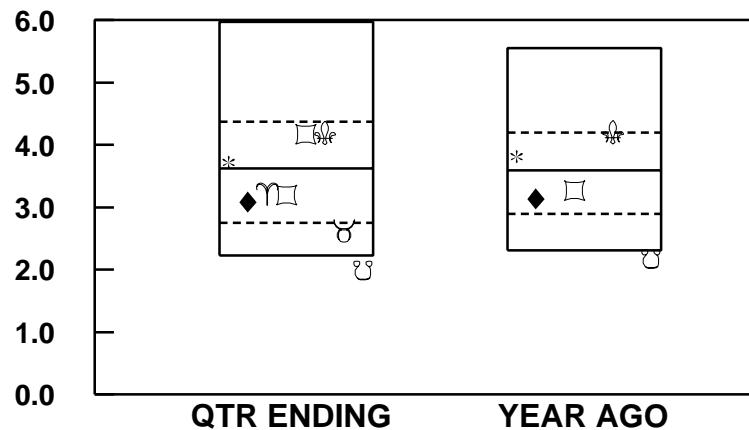
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

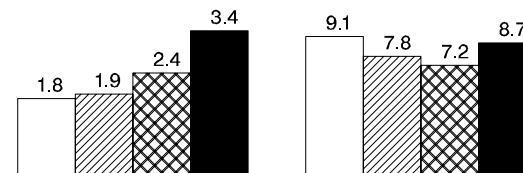
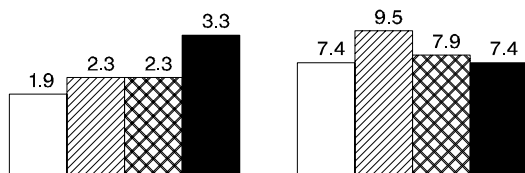
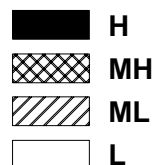
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



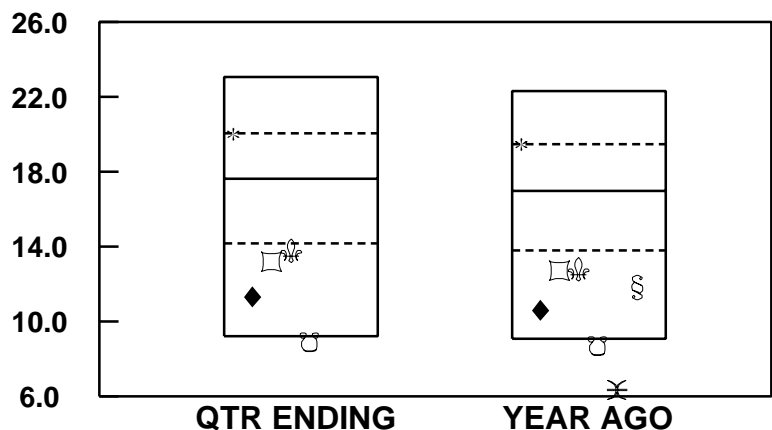
* S&P 500	20.01	27	19.47	30	3.72	45	3.82	39
◆ R 2000(R)	11.32	90	10.61	90	3.09	64	3.14	64
∩ SSGA R-2500	13.28	80			3.21	60		
◻ R 2500(TM)	13.22	81	12.73	80	3.20	60	3.27	58
◻ LONGWOOD	6.90	98			4.18	28		
♣ R 2000(R) GR	13.80	78	12.81	80	4.20	28	4.21	24
∩ WELLINGTON	12.89	83			2.62	79		
∩ R 2000(R) VALUE	8.90	95	8.69	95	1.99	97	2.18	97
MEDIAN	17.62		16.98		3.62		3.59	

VERMONT STATE EMPLOYEES

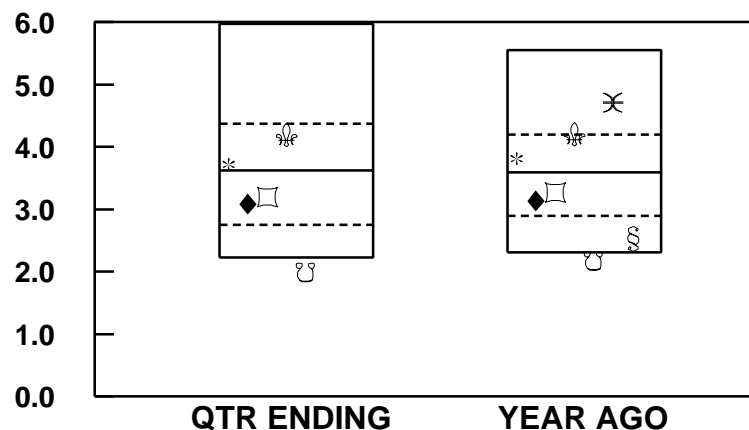
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

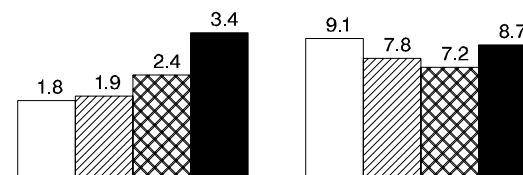
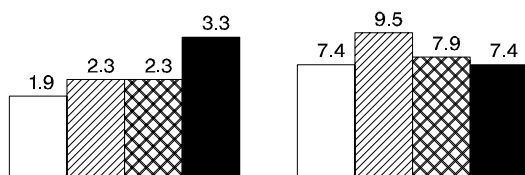
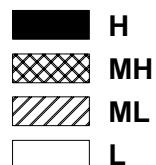
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



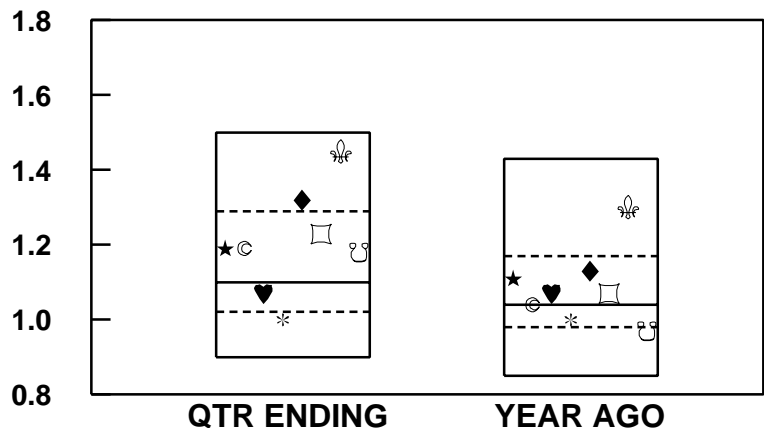
* S&P 500	20.01	27	19.47	30	3.72	45	3.82	39
◆ R 2000(R)	11.32	90	10.61	90	3.09	64	3.14	64
◻ R 2500(TM)	13.22	81	12.73	80	3.20	60	3.27	58
♣ R 2000(R) GR	13.80	78	12.81	80	4.20	28	4.21	24
⊖ R 2000(R) VALUE	8.90	95	8.69	95	1.99	97	2.18	97
✕ LONGWOOD			6.37	98			4.71	14
§ ROTHSCHILD			11.81	85			2.53	89
MEDIAN	17.62		16.98		3.62		3.59	

VERMONT STATE EMPLOYEES

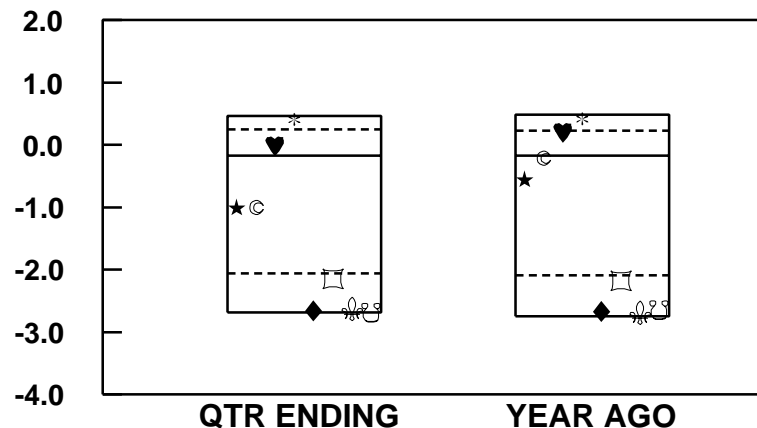
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

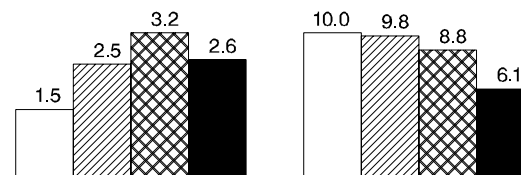
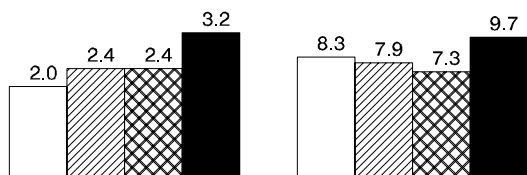
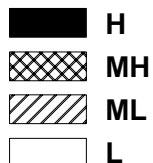
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



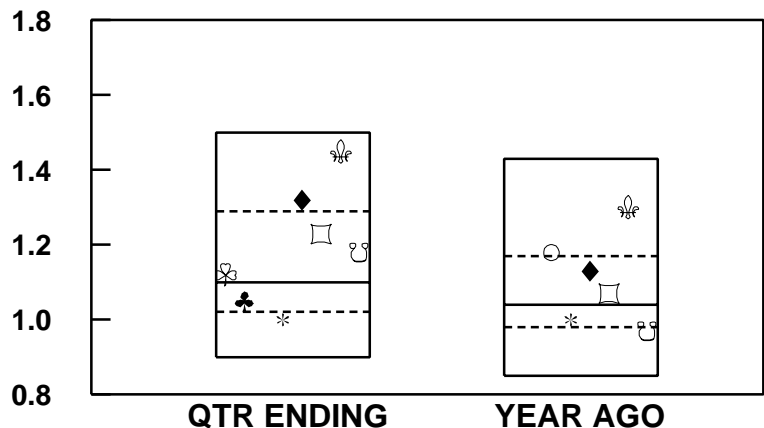
★ ERS COMPOSITE	1.19	38	1.11	32	-1.00	59	-0.55	57
© EQTY COMPOSITE	1.19	38	1.04	45	-1.00	59	-0.21	50
♥ LARGE CAP EQ	1.07	53	1.07	42	-0.01	41	0.21	26
* S&P 500	1.00	79	1.00	68	0.41	6	0.42	12
◆ R 2000(R)	1.32	21	1.13	31	-2.66	93	-2.67	93
◻ R 2500(TM)	1.23	33	1.07	39	-2.14	77	-2.17	77
♣ R 2000(R) GR	1.45	8	1.30	11	-2.63	92	-2.69	94
⊖ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94	-2.65	92
MEDIAN	1.10		1.04		-0.17		-0.17	

VERMONT STATE EMPLOYEES

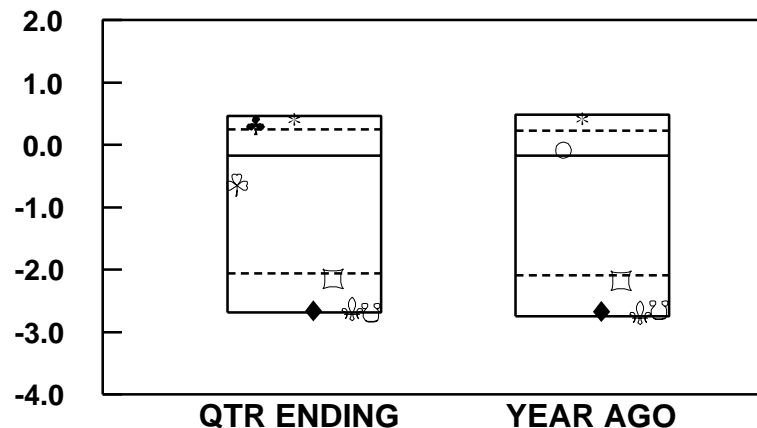
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

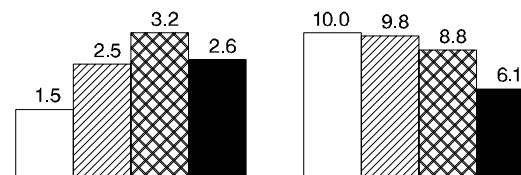
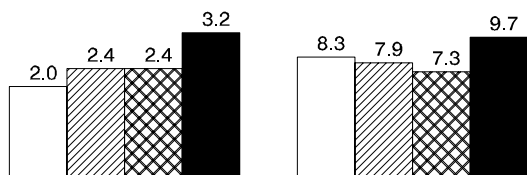
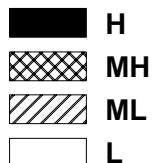
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



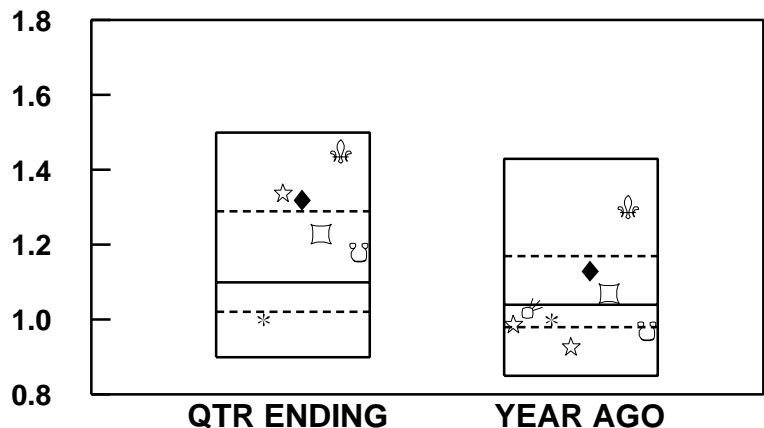
♣ SSGA EQ WEIGHT	1.12	48			-0.65	58		
♣ T. ROWE	1.05	62			0.33	18		
○ BARING			1.18	23			-0.08	44
* S&P 500	1.00	79	1.00	68	0.41	6	0.42	12
◆ R 2000(R)	1.32	21	1.13	31	-2.66	93	-2.67	93
◻ R 2500(TM)	1.23	33	1.07	39	-2.14	77	-2.17	77
♣ R 2000(R) GR	1.45	8	1.30	11	-2.63	92	-2.69	94
⊖ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94	-2.65	92
MEDIAN	1.10		1.04		-0.17		-0.17	

VERMONT STATE EMPLOYEES

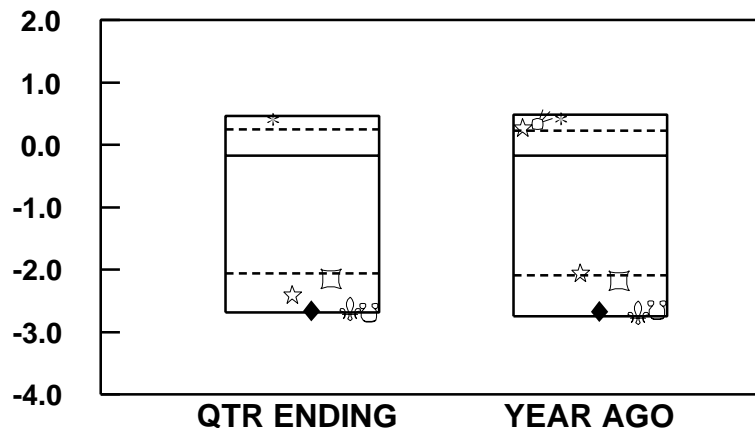
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

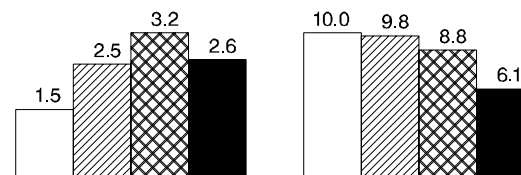
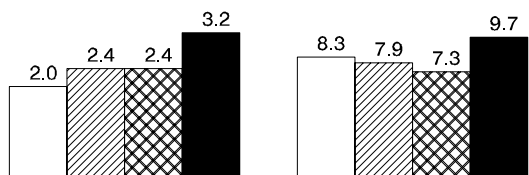
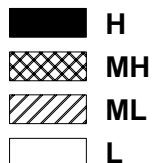
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



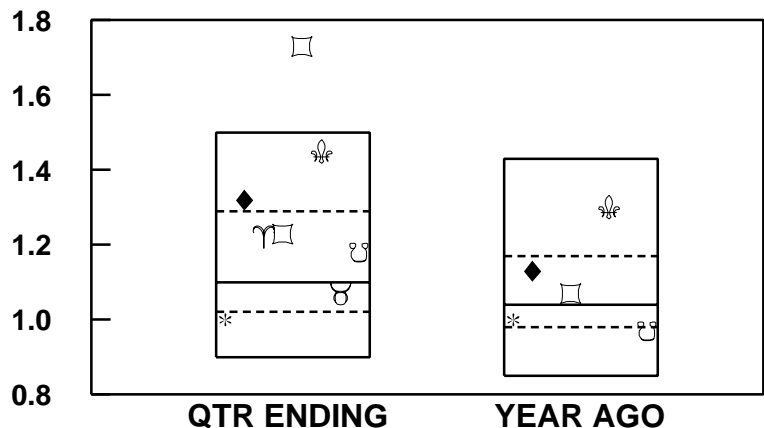
☆ DELAWARE			0.99	70			0.29	21	
♣ ALLIANCE			1.03	54			0.41	15	
* S&P 500	1.00	79	1.00	68		0.41	6	0.42	12
☆ SMALL CAP EQ	1.34	17	0.93	84		-2.39	83	-2.04	73
◆ R 2000(R)	1.32	21	1.13	31		-2.66	93	-2.67	93
◻ R 2500(TM)	1.23	33	1.07	39		-2.14	77	-2.17	77
♣ R 2000(R) GR	1.45	8	1.30	11		-2.63	92	-2.69	94
⊖ R 2000(R) VALUE	1.18	38	0.97	75		-2.69	94	-2.65	92
MEDIAN	1.10		1.04			-0.17		-0.17	

VERMONT STATE EMPLOYEES

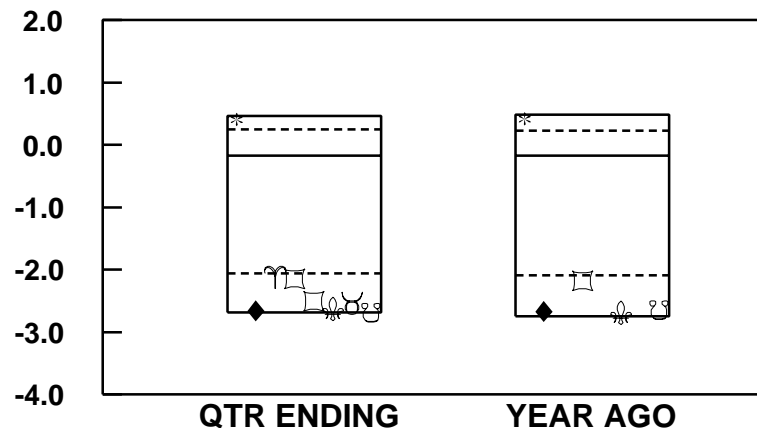
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

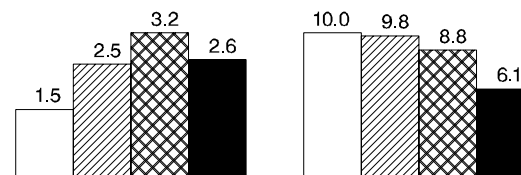
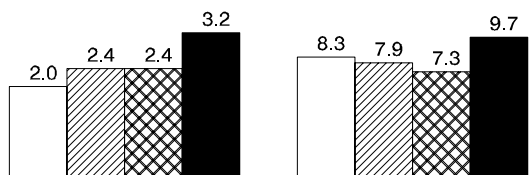
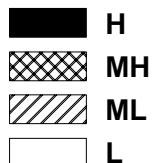
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



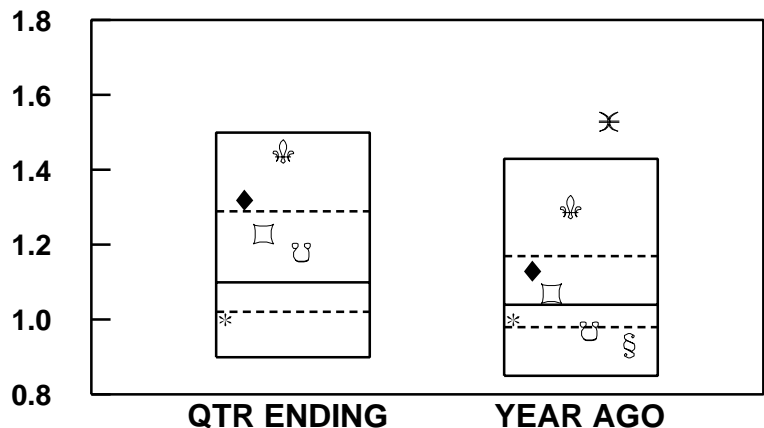
* S&P 500	1.00	79	1.00	68	0.41	6	0.42	12
◆ R 2000(R)	1.32	21	1.13	31	-2.66	93	-2.67	93
∩ SSGA R-2500	1.22	33			-2.13	77		
◻ R 2500(TM)	1.23	33	1.07	39	-2.14	77	-2.17	77
◻ LONGWOOD	1.73	1			-2.50	87		
♣ R 2000(R) GR	1.45	8	1.30	11	-2.63	92	-2.69	94
∩ WELLINGTON	1.07	53			-2.54	89		
∩ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94	-2.65	92
MEDIAN	1.10		1.04		-0.17		-0.17	

VERMONT STATE EMPLOYEES

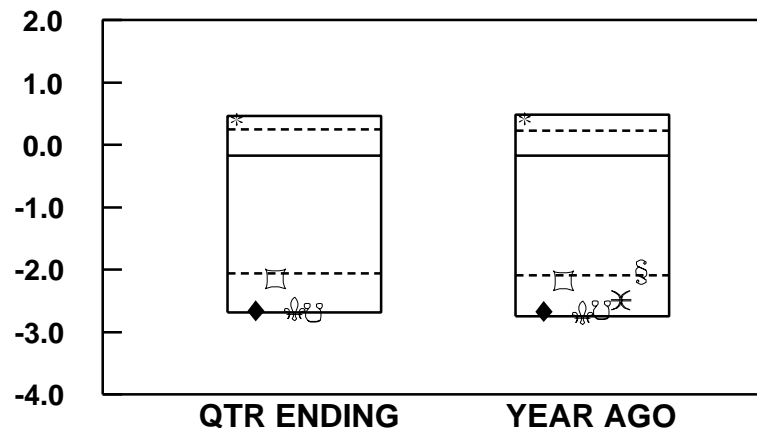
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

PORTFOLIO BETA

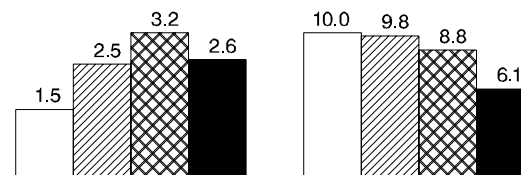
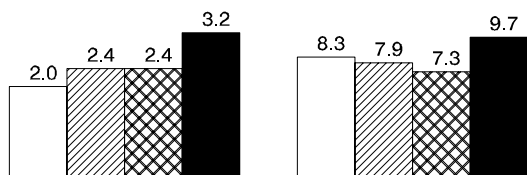


SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



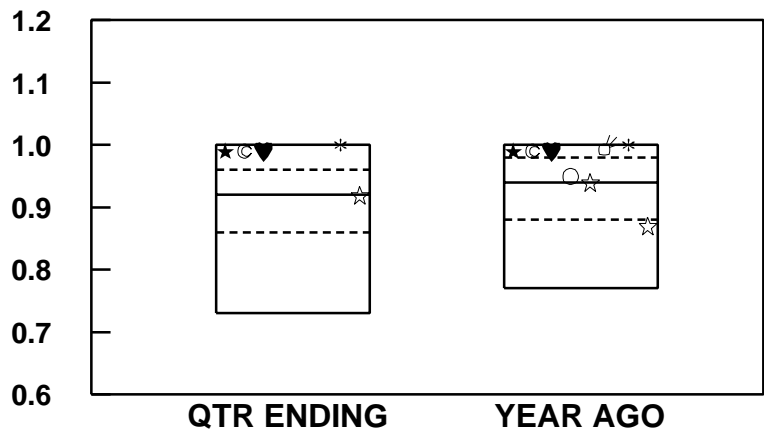
* S&P 500	1.00	79	1.00	68	0.41	6	0.42	12
◆ R 2000(R)	1.32	21	1.13	31	-2.66	93	-2.67	93
◻ R 2500(TM)	1.23	33	1.07	39	-2.14	77	-2.17	77
♣ R 2000(R) GR	1.45	8	1.30	11	-2.63	92	-2.69	94
⊖ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94	-2.65	92
✕ LONGWOOD			1.53	2			-2.49	86
§ ROTHSCHILD			0.93	84			-2.04	73
MEDIAN	1.10		1.04		-0.17		-0.17	

VERMONT STATE EMPLOYEES

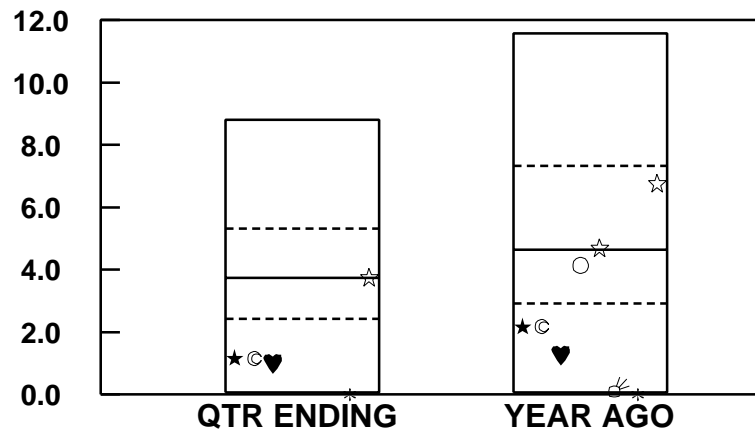
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

EQUITY R2

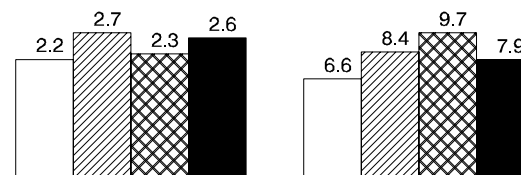
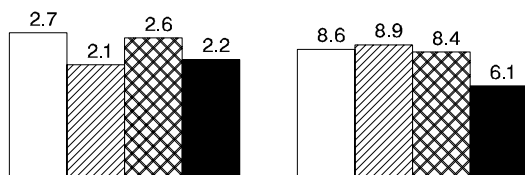


STANDARD ERROR



EFFECTS ON RETURN

- H
- MH
- ML
- L



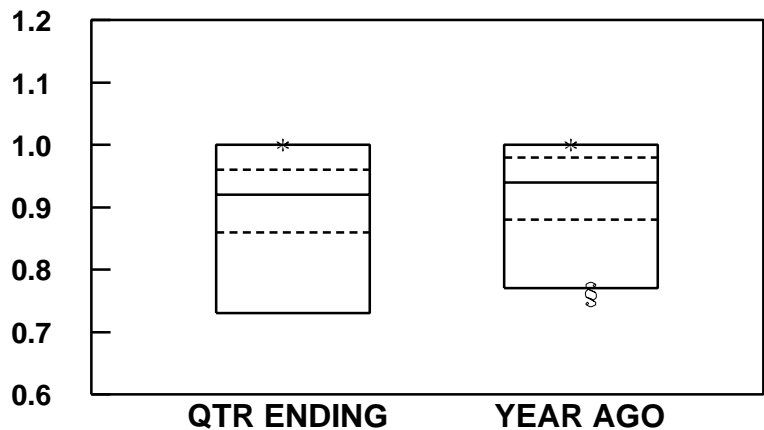
★ ERS COMPOSITE	0.99	14	0.99	18		1.16	86	2.18	83
◎ EQTY COMPOSITE	0.99	14	0.99	18		1.16	86	2.18	83
♥ LARGE CAP EQ	0.99	11	0.99	12		1.00	87	1.28	87
○ BARING			0.95	45				4.14	59
☆ DELAWARE			0.94	51				4.72	48
♄ ALLIANCE			1.00	12				0.24	92
* S&P 500	1.00	1	1.00	1		0.00		0.00	
☆ SMALL CAP EQ	0.92	51	0.87	79		3.76	49	6.78	29
MEDIAN	0.92		0.94			3.74		4.63	

VERMONT STATE EMPLOYEES

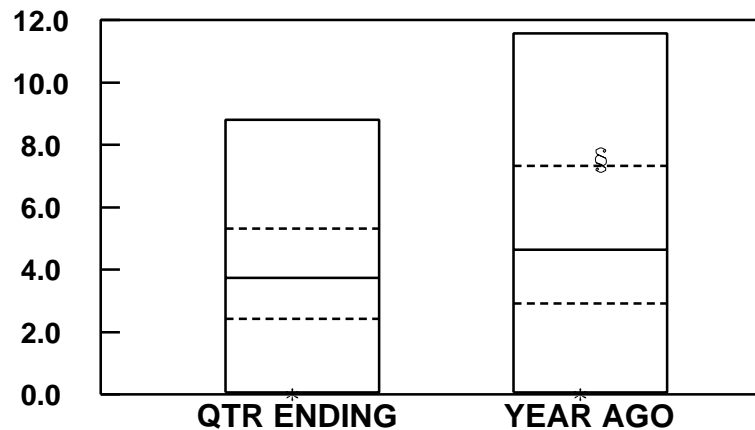
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

EQUITY R2

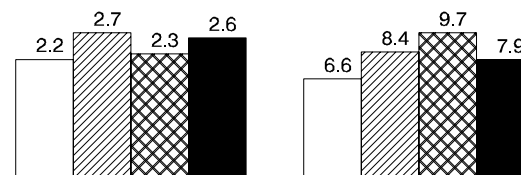
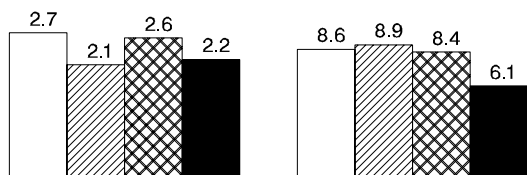


STANDARD ERROR



EFFECTS ON RETURN

- H
- MH
- ML
- L



* S&P 500	1.00	1	1.00	1
§ ROTHSCHILD			0.76	95
MEDIAN	0.92		0.94	

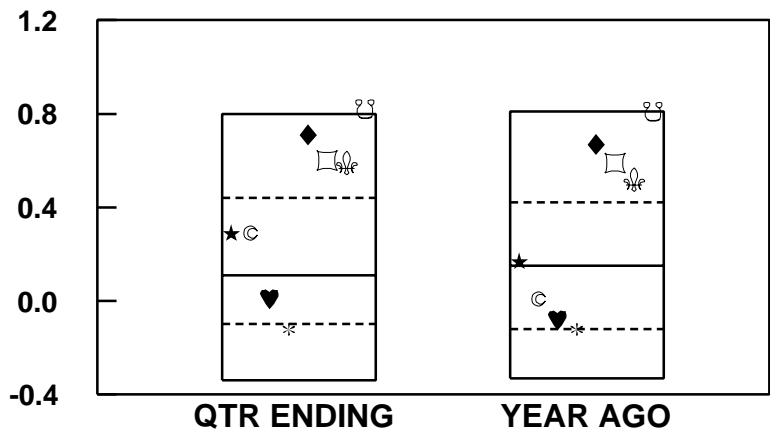
	0.00	0.00		
		7.52	22	
	3.74		4.63	

VERMONT STATE EMPLOYEES

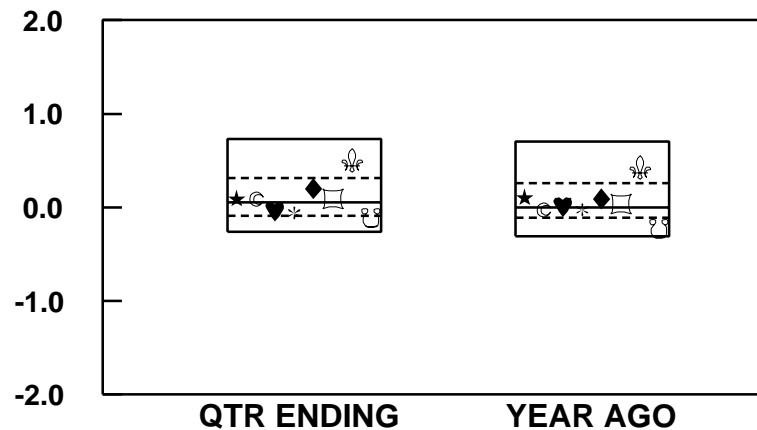
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

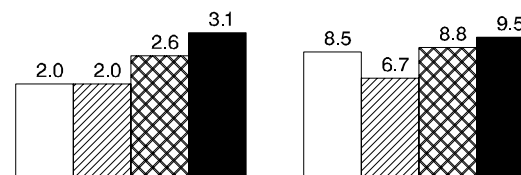
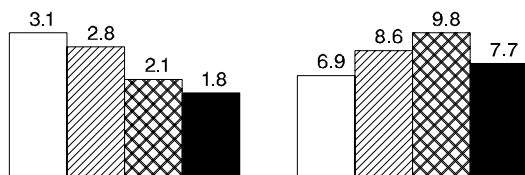
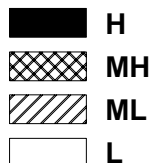
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



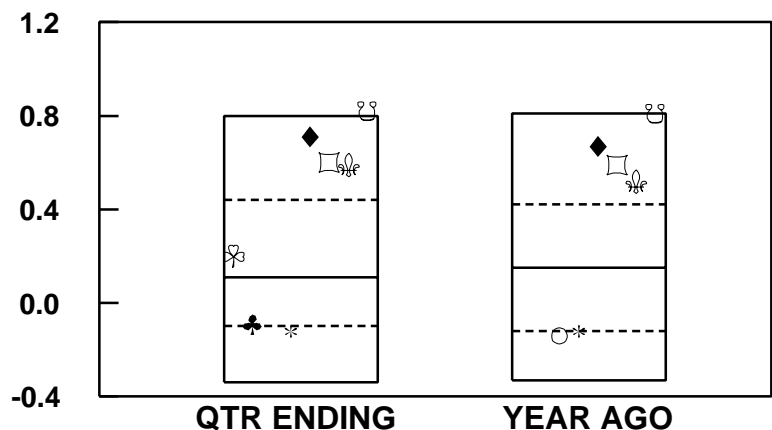
★ ERS COMPOSITE	0.29	36	0.17	47	0.09	45	0.11	37
© EQTY COMPOSITE	0.29	36	0.01	62	0.09	45	-0.03	59
♥ LARGE CAP EQ	0.01	63	-0.08	70	-0.04	62	0.01	48
* S&P 500	-0.12	81	-0.12	82	-0.06	64	-0.02	53
◆ R 2000(R)	0.71	8	0.67	10	0.20	34	0.09	39
◻ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
♣ R 2000(R) GR	0.59	12	0.52	18	0.50	14	0.43	14
⊕ R 2000(R) VALUE	0.82	4	0.81	4	-0.11	78	-0.23	89
MEDIAN	0.11		0.15		0.05		0.00	

VERMONT STATE EMPLOYEES

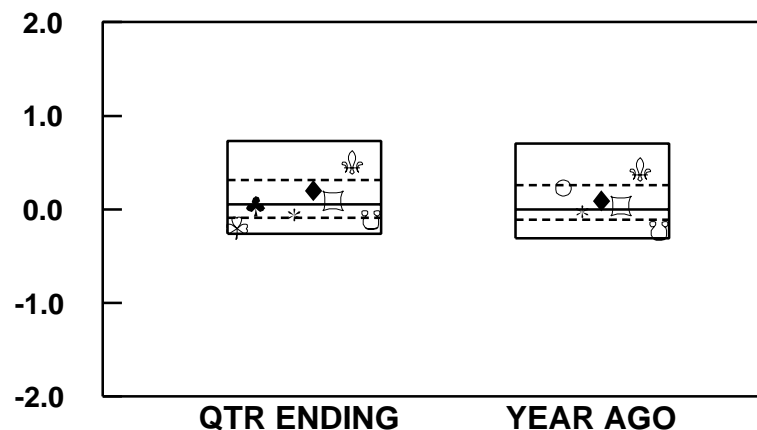
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

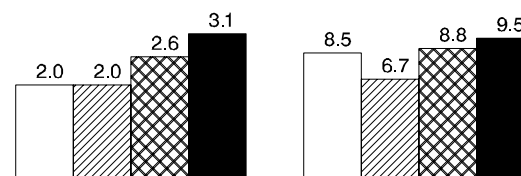
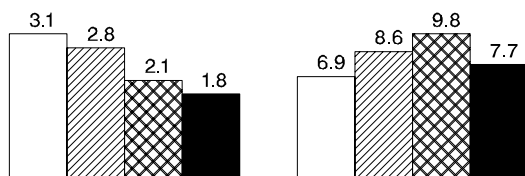
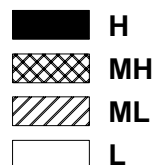
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



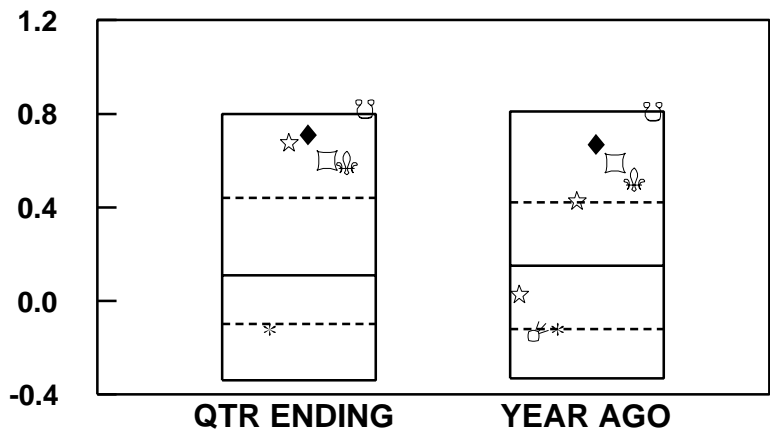
♣ SSGA EQ WEIGHT	0.20	43			-0.20	90		
♣ T. ROWE	-0.09	73			0.04	51		
○ BARING			-0.14	84			0.23	27
* S&P 500	-0.12	81	-0.12	82	-0.06	64	-0.02	53
◆ R 2000(R)	0.71	8	0.67	10	0.20	34	0.09	39
◻ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
♣ R 2000(R) GR	0.59	12	0.52	18	0.50	14	0.43	14
⊖ R 2000(R) VALUE	0.82	4	0.81	4	-0.11	78	-0.23	89
MEDIAN	0.11		0.15		0.05		0.00	

VERMONT STATE EMPLOYEES

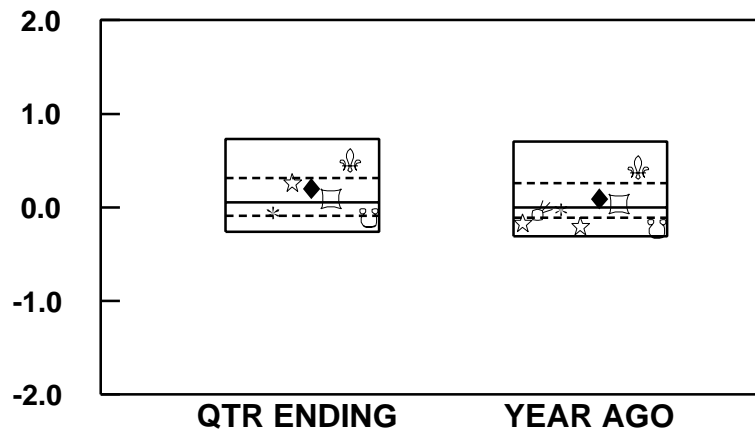
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

FINANCIAL LEVERAGE

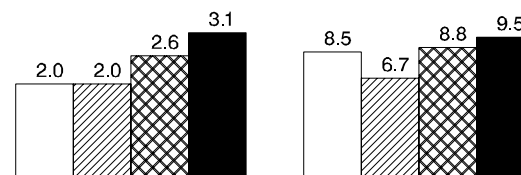
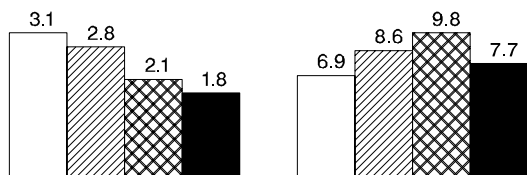


GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



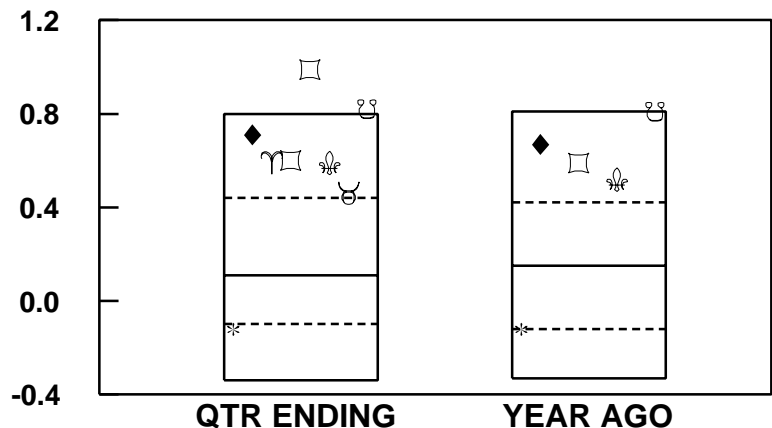
☆ DELAWARE			0.03	60			-0.16	80
♣ ALLIANCE			-0.13	82			-0.03	61
* S&P 500	-0.12	81	-0.12	82			-0.06	64
☆ SMALL CAP EQ	0.68	9	0.43	23			-0.20	86
◆ R 2000(R)	0.71	8	0.67	10			0.09	39
◻ R 2500(TM)	0.60	12	0.59	14			0.04	45
♣ R 2000(R) GR	0.59	12	0.52	18			0.43	14
⊖ R 2000(R) VALUE	0.82	4	0.81	4			-0.23	89
MEDIAN	0.11		0.15				0.05	0.00

VERMONT STATE EMPLOYEES

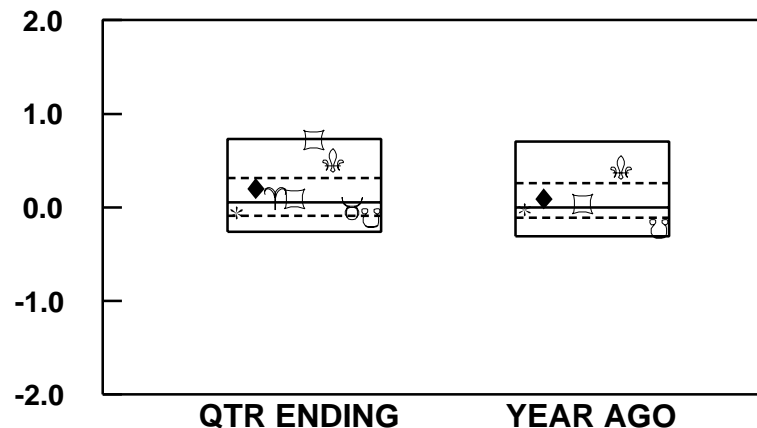
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

FINANCIAL LEVERAGE

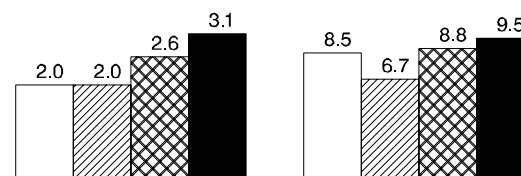
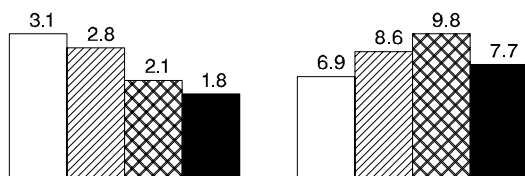


GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



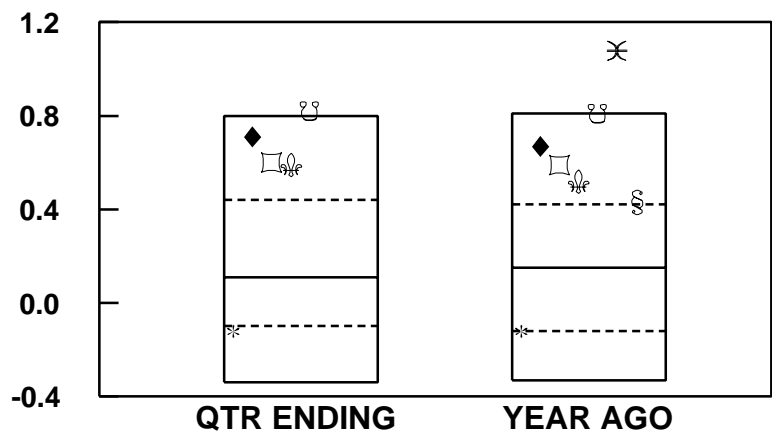
* S&P 500	- 0.12	81	- 0.12	82	- 0.06	64	- 0.02	53
◆ R 2000(R)	0.71	8	0.67	10	0.20	34	0.09	39
∩ SSGA R-2500	0.59	12			0.09	45		
◻ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
◻ LONGWOOD	0.99	2			0.72	5		
♣ R 2000(R) GR	0.59	12	0.52	18	0.50	14	0.43	14
∪ WELLINGTON	0.46	23			- 0.01	58		
∪ R 2000(R) VALUE	0.82	4	0.81	4	- 0.11	78	- 0.23	89
MEDIAN	0.11		0.15		0.05		0.00	

VERMONT STATE EMPLOYEES

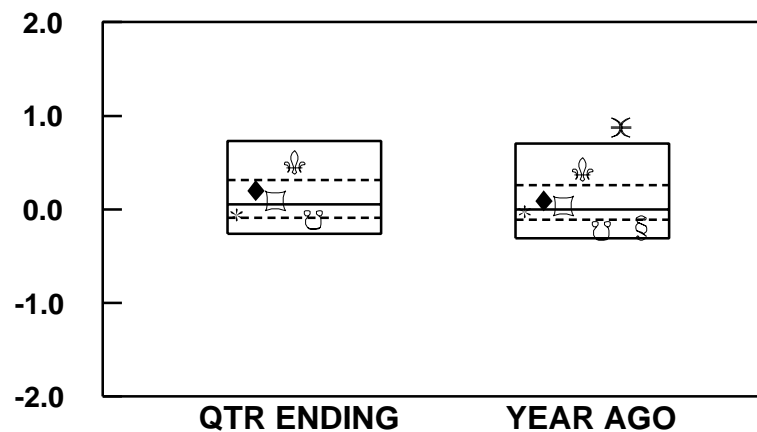
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

FINANCIAL LEVERAGE

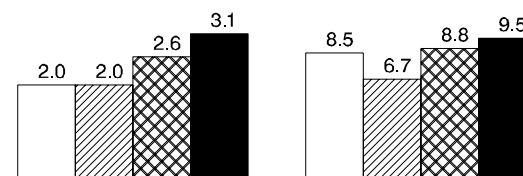
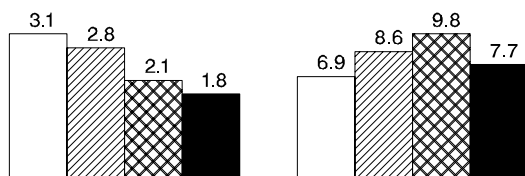


GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



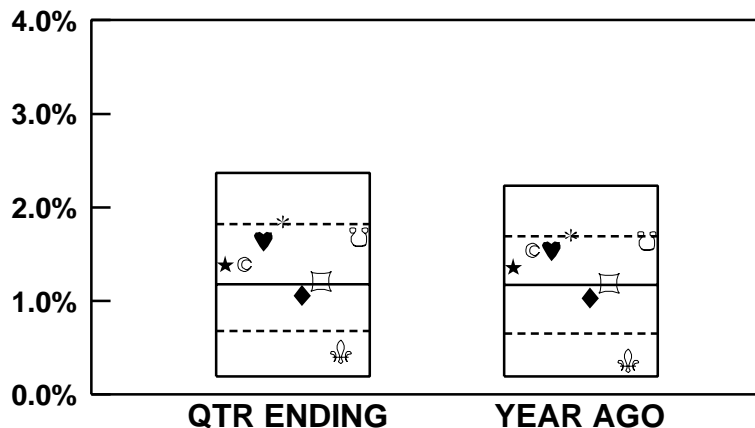
* S&P 500	- 0.12	81	- 0.12	82	- 0.06	64	- 0.02	53
◆ R 2000(R)	0.71	8	0.67	10	0.20	34	0.09	39
◻ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
♣ R 2000(R) GR	0.59	12	0.52	18	0.50	14	0.43	14
⊙ R 2000(R) VALUE	0.82	4	0.81	4	- 0.11	78	- 0.23	89
⌘ LONGWOOD			1.08	1			0.88	2
§ ROTHSCHILD			0.43	23			- 0.20	86
MEDIAN	0.11		0.15		0.05		0.00	

VERMONT STATE EMPLOYEES

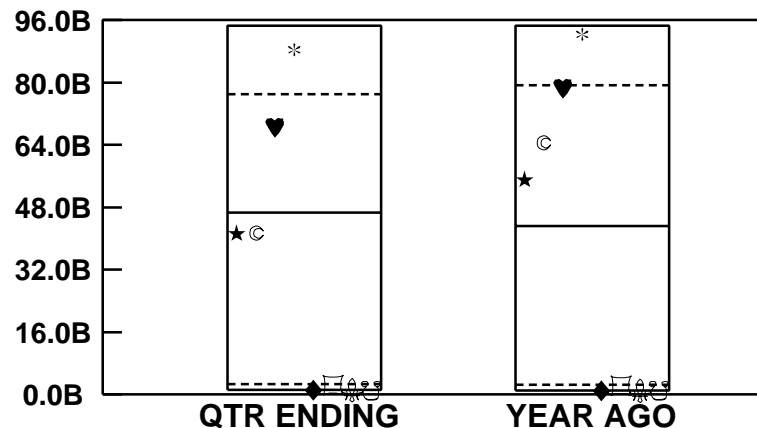
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

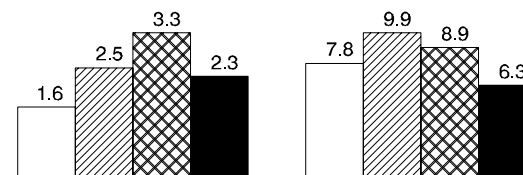
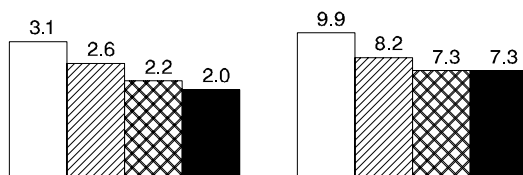
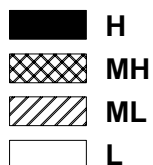
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



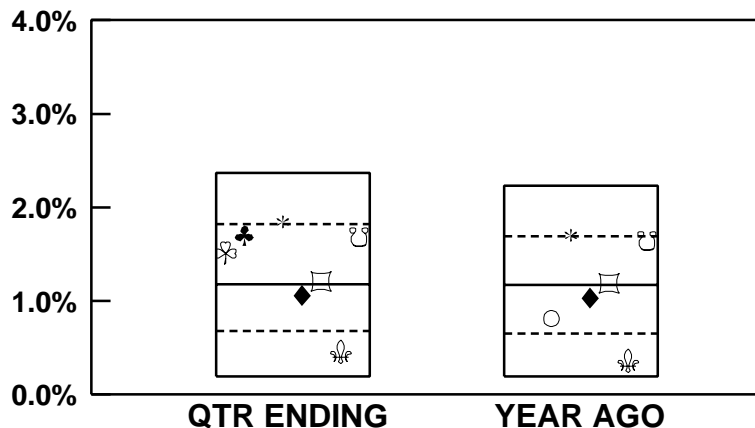
★ ERS COMPOSITE	1.39	43	1.36	42	41.37	51	55.12	42
© EQTY COMPOSITE	1.39	43	1.54	35	41.37	51	64.54	35
♥ LARGE CAP EQ	1.64	35	1.54	35	68.67	31	78.62	25
* S&P 500	1.85	18	1.70	20	88.48	9	92.41	6
◆ R 2000(R)	1.06	55	1.03	54	1.11	95	1.05	95
◻ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
♣ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.03	95
⊖ R 2000(R) VALUE	1.68	32	1.64	30	1.06	95	1.06	94
MEDIAN	1.18		1.17		46.60		43.22	

VERMONT STATE EMPLOYEES

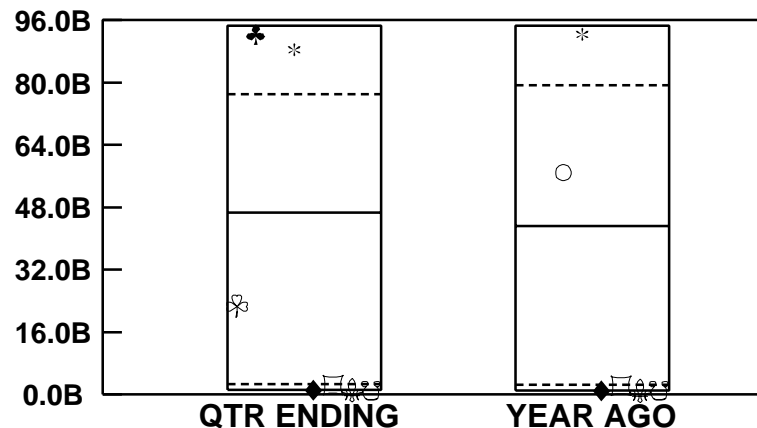
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

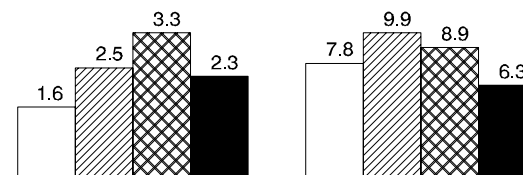
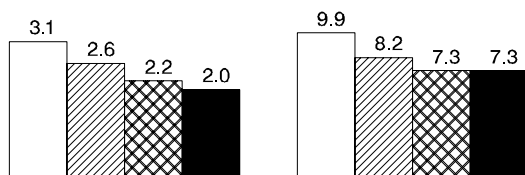
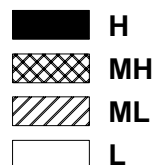
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



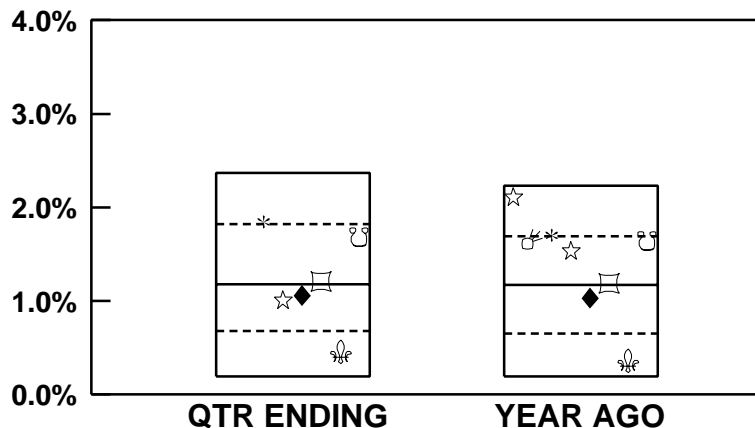
♣ SSGA EQ WEIGHT	1.51	40			22.61	58		
♣ T. ROWE	1.70	30			92.44	5		
○ BARING			0.81	67			56.87	40
* S&P 500	1.85	18	1.70	20	88.48	9	92.41	6
◆ R 2000(R)	1.06	55	1.03	54	1.11	95	1.05	95
◻ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
♣ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.03	95
○ R 2000(R) VALUE	1.68	32	1.64	30	1.06	95	1.06	94
MEDIAN	1.18		1.17		46.60		43.22	

VERMONT STATE EMPLOYEES

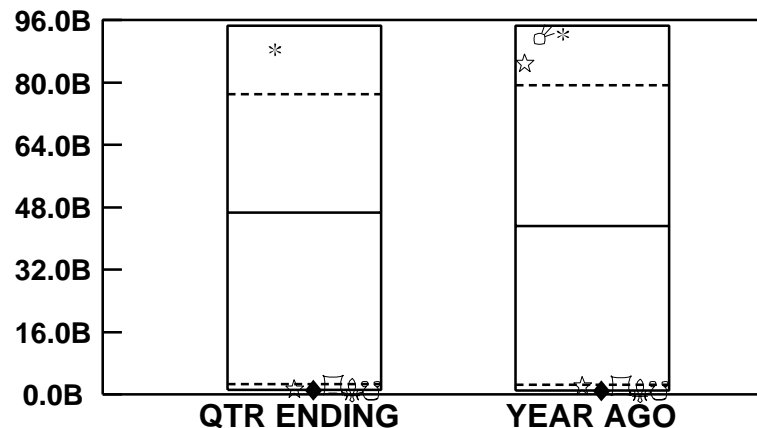
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

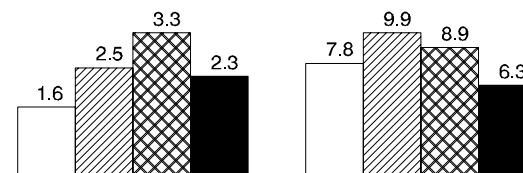
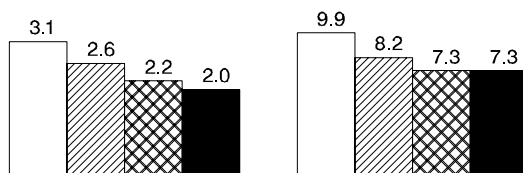
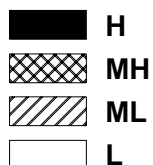
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



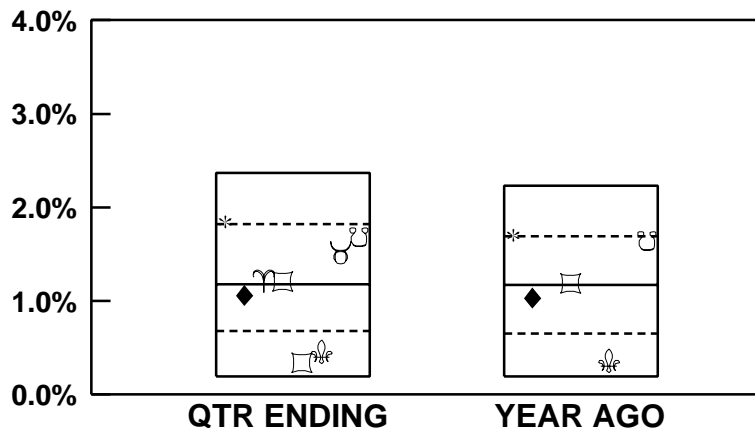
☆ DELAWARE			2.12	6			85.08	19
♣ ALLIANCE			1.66	29			92.38	6
* S&P 500	1.85	18	1.70	20	88.48	9	92.41	6
☆ SMALL CAP EQ	1.02	56	1.54	34	1.66	82	2.41	74
◆ R 2000(R)	1.06	55	1.03	54	1.11	95	1.05	95
◻ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
♣ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.03	95
⊖ R 2000(R) VALUE	1.68	32	1.64	30	1.06	95	1.06	94
MEDIAN	1.18		1.17		46.60		43.22	

VERMONT STATE EMPLOYEES

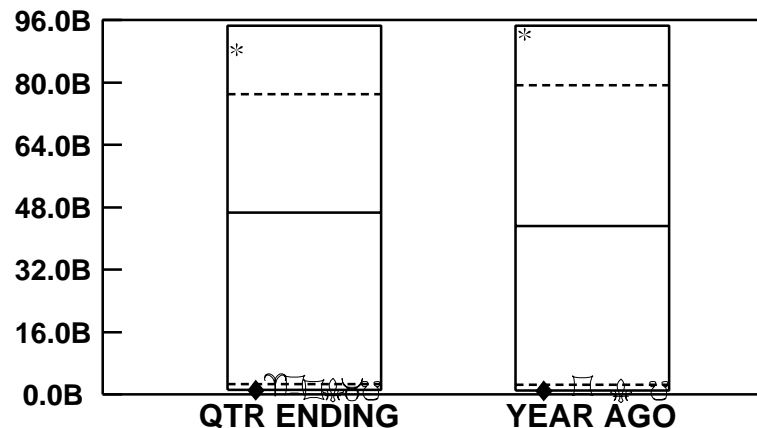
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

DIVIDEND YIELD

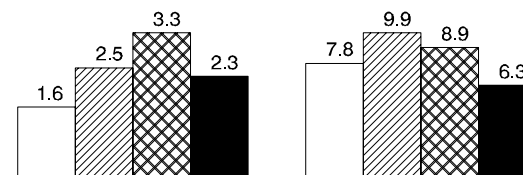
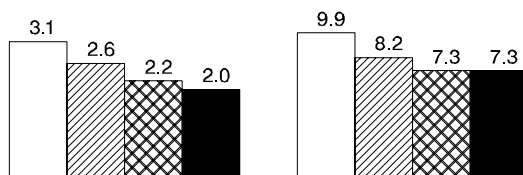


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



* S&P 500	1.85	18	1.70	20
◆ R 2000(R)	1.06	55	1.03	54
∩ SSGA R-2500	1.21	48		
◻ R 2500(TM)	1.21	48	1.19	49
◻ LONGWOOD	0.34	87		
♣ R 2000(R) GR	0.46	83	0.36	86
∩ WELLINGTON	1.52	39		
∩ R 2000(R) VALUE	1.68	32	1.64	30
MEDIAN	1.18		1.17	

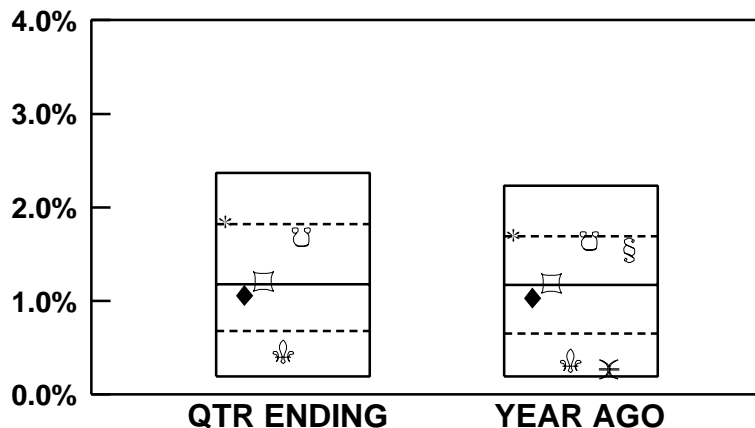
	88.48	9	92.41	6
	1.11	95	1.05	95
	2.39	76		
	2.38	76	2.22	76
	1.28	91		
	1.16	94	1.03	95
	1.21	93		
	1.06	95	1.06	94
	46.60		43.22	

VERMONT STATE EMPLOYEES

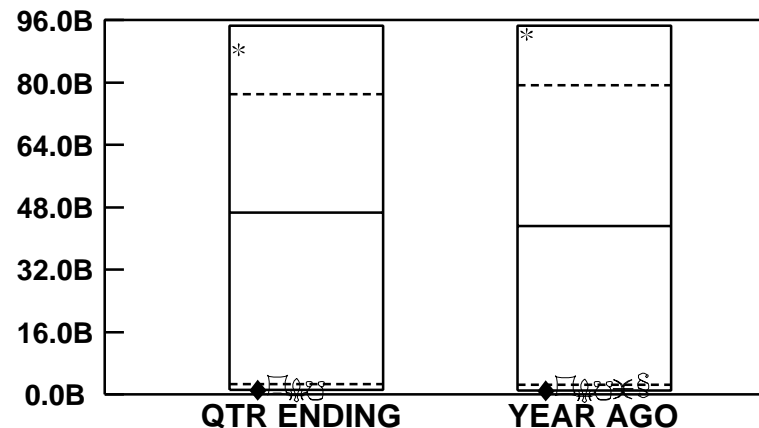
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

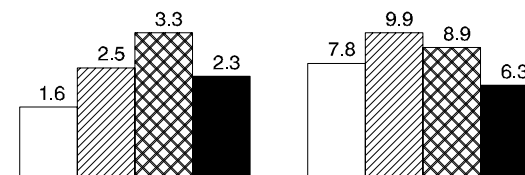
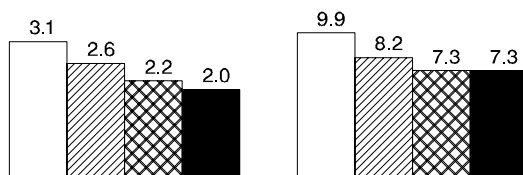
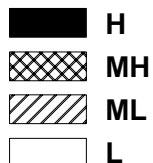
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



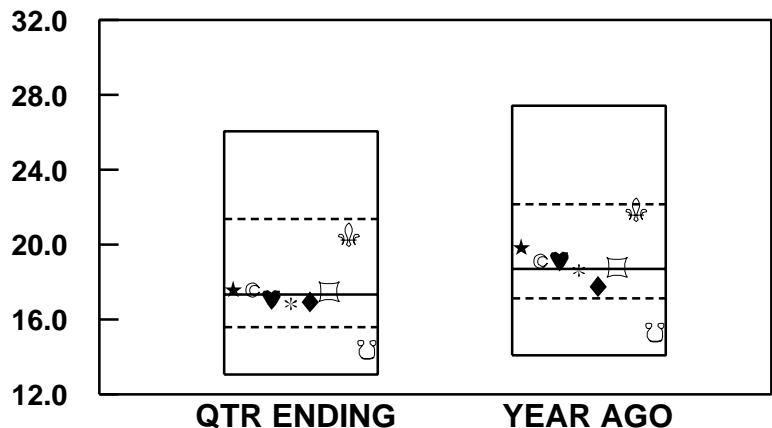
* S&P 500	1.85	18	1.70	20	88.48	9	92.41	6
◆ R 2000(R)	1.06	55	1.03	54	1.11	95	1.05	95
◻ R 2500(TM)	1.21	48	1.19	49	2.38	76	2.22	76
♣ R 2000(R) GR	0.46	83	0.36	86	1.16	94	1.03	95
⊖ R 2000(R) VALUE	1.68	32	1.64	30	1.06	95	1.06	94
✂ LONGWOOD			0.27	89			1.34	86
§ ROTHSCHILD			1.54	34			2.41	74
MEDIAN	1.18		1.17		46.60		43.22	

VERMONT STATE EMPLOYEES

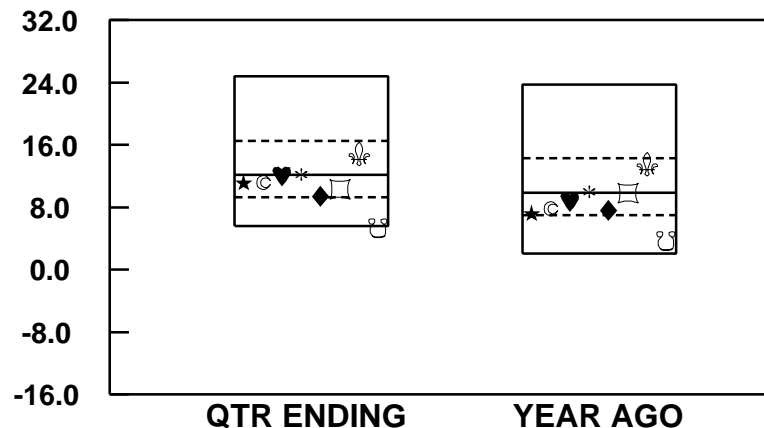
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

P/E RATIO

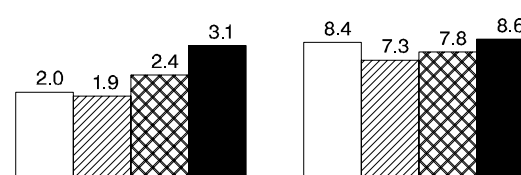
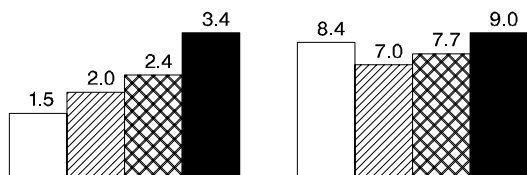


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



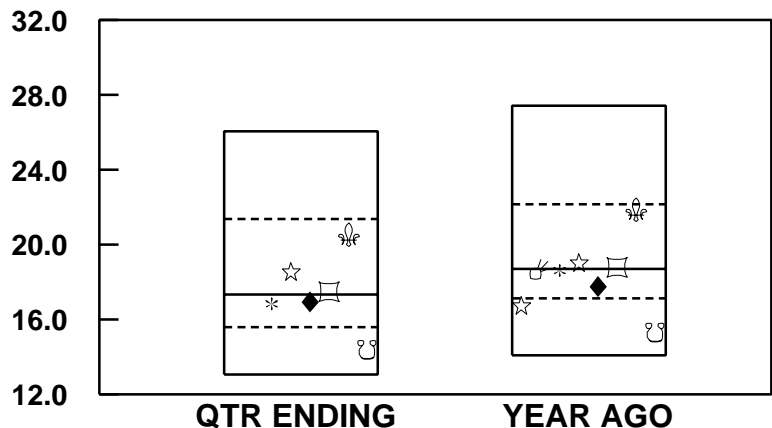
★ ERS COMPOSITE	17.60	47	19.85	39	11.19	63	7.25	72
© EQTY COMPOSITE	17.60	47	19.13	44	11.19	63	7.83	70
♥ LARGE CAP EQ	17.09	54	19.14	43	12.09	56	8.76	65
* S&P 500	16.84	63	18.63	56	12.26	48	10.00	49
◆ R 2000(R)	16.95	55	17.78	69	9.44	73	7.60	71
◻ R 2500(TM)	17.50	48	18.82	46	10.35	68	9.85	50
♣ R 2000(R) GR	20.54	29	21.89	26	14.86	33	13.54	27
⊖ R 2000(R) VALUE	14.40	85	15.33	89	5.36	95	3.73	88
MEDIAN	17.33		18.71		12.19		9.90	

VERMONT STATE EMPLOYEES

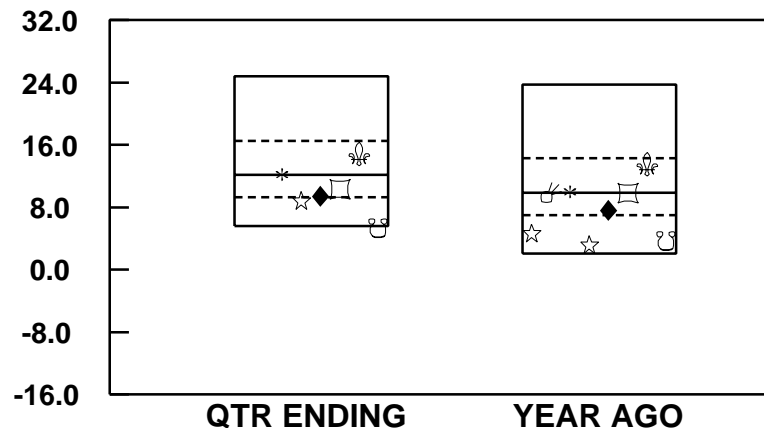
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

P/E RATIO

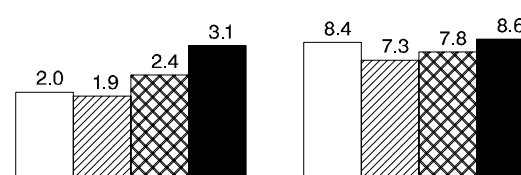
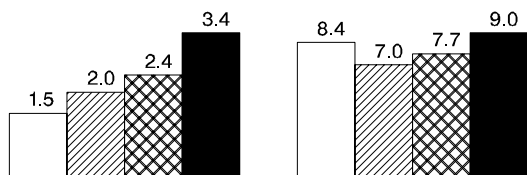


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



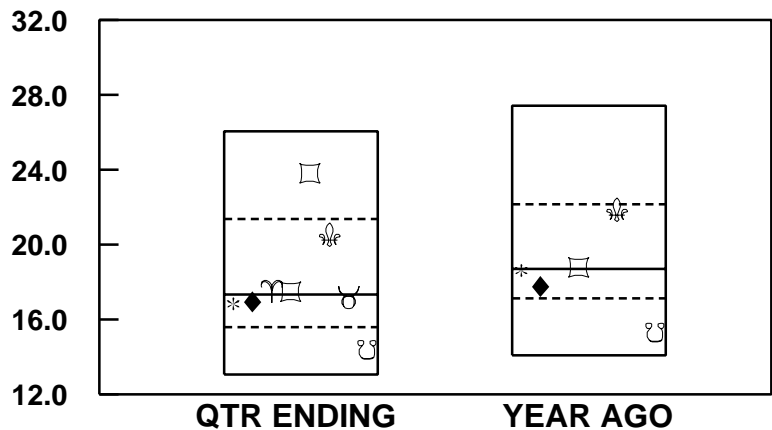
☆ DELAWARE			16.79	77			4.72	84
♣ ALLIANCE			18.70	53			9.95	49
* S&P 500	16.84	63	18.63	56	12.26	48	10.00	49
☆ SMALL CAP EQ	18.59	40	19.06	44	8.94	78	3.23	90
◆ R 2000(R)	16.95	55	17.78	69	9.44	73	7.60	71
◻ R 2500(TM)	17.50	48	18.82	46	10.35	68	9.85	50
♣ R 2000(R) GR	20.54	29	21.89	26	14.86	33	13.54	27
⊖ R 2000(R) VALUE	14.40	85	15.33	89	5.36	95	3.73	88
MEDIAN	17.33		18.71		12.19		9.90	

VERMONT STATE EMPLOYEES

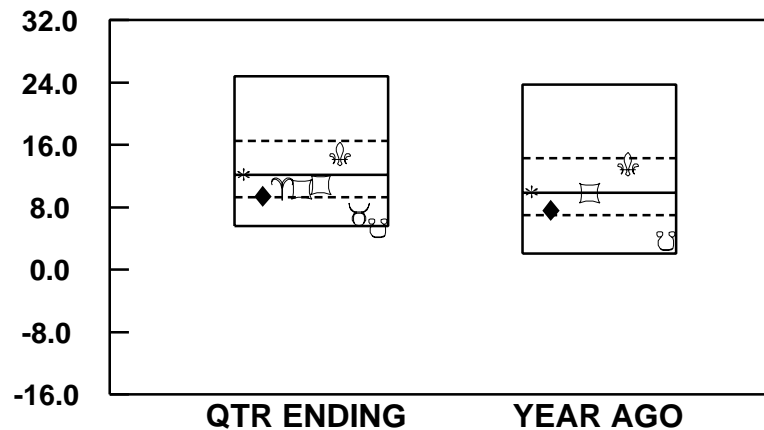
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

P/E RATIO

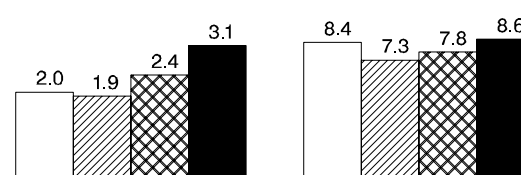
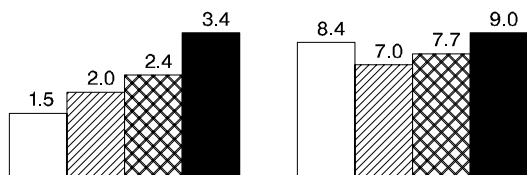


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



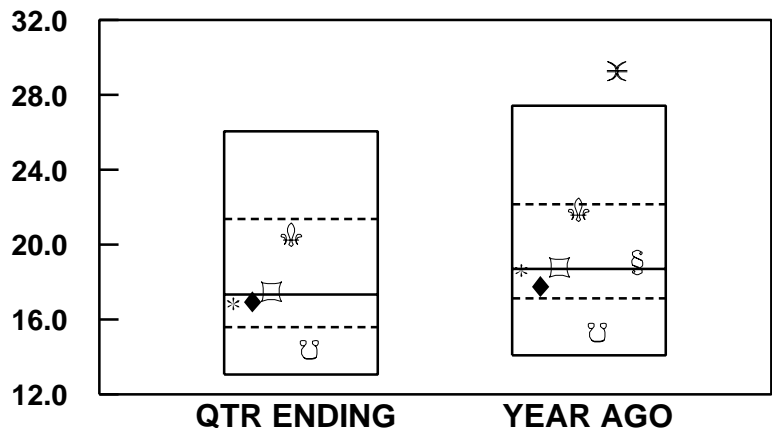
* S&P 500	16.84	63	18.63	56	12.26	48	10.00	49
◆ R 2000(R)	16.95	55	17.78	69	9.44	73	7.60	71
∩ SSGA R-2500	17.49	48			10.31	68		
◻ R 2500(TM)	17.50	48	18.82	46	10.35	68	9.85	50
◻ LONGWOOD	23.84	12			10.89	66		
♣ R 2000(R) GR	20.54	29	21.89	26	14.86	33	13.54	27
∩ WELLINGTON	17.19	51			7.12	90		
∩ R 2000(R) VALUE	14.40	85	15.33	89	5.36	95	3.73	88
MEDIAN	17.33		18.71		12.19		9.90	

VERMONT STATE EMPLOYEES

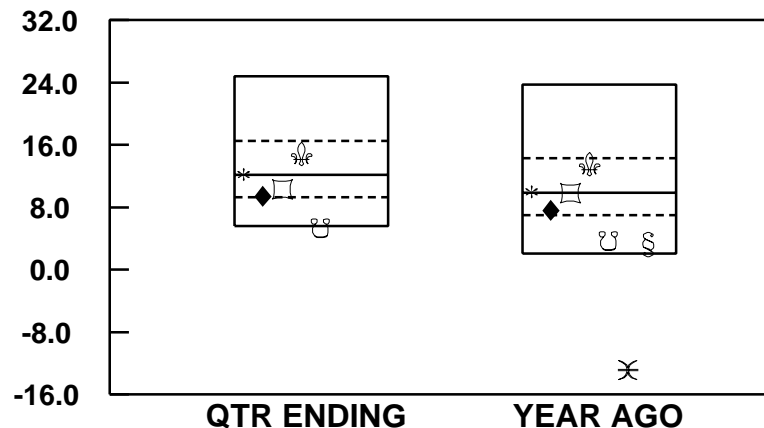
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

P/E RATIO

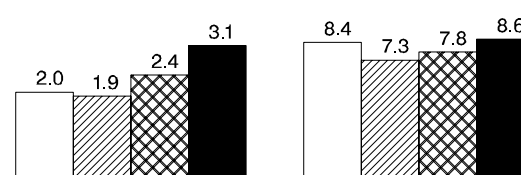
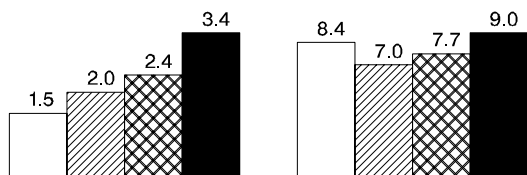


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



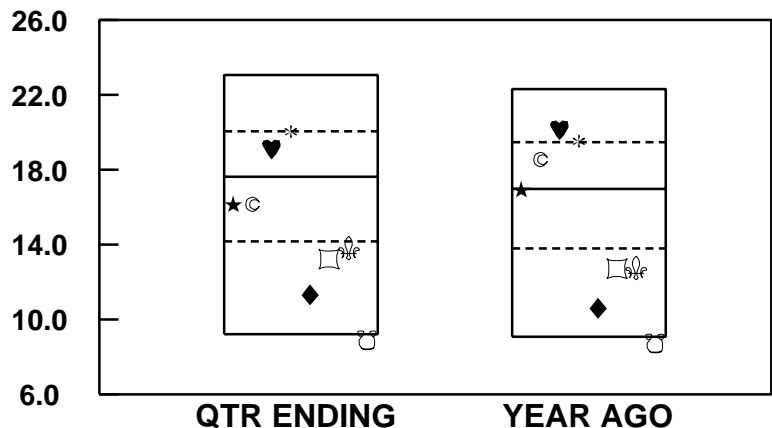
* S&P 500	16.84	63	18.63	56	12.26	48	10.00	49
◆ R 2000(R)	16.95	55	17.78	69	9.44	73	7.60	71
◻ R 2500(TM)	17.50	48	18.82	46	10.35	68	9.85	50
♣ R 2000(R) GR	20.54	29	21.89	26	14.86	33	13.54	27
∪ R 2000(R) VALUE	14.40	85	15.33	89	5.36	95	3.73	88
✕ LONGWOOD			29.29	2			-12.85	99
§ ROTHSCHILD			19.06	44			3.23	90
MEDIAN	17.33		18.71		12.19		9.90	

VERMONT STATE EMPLOYEES

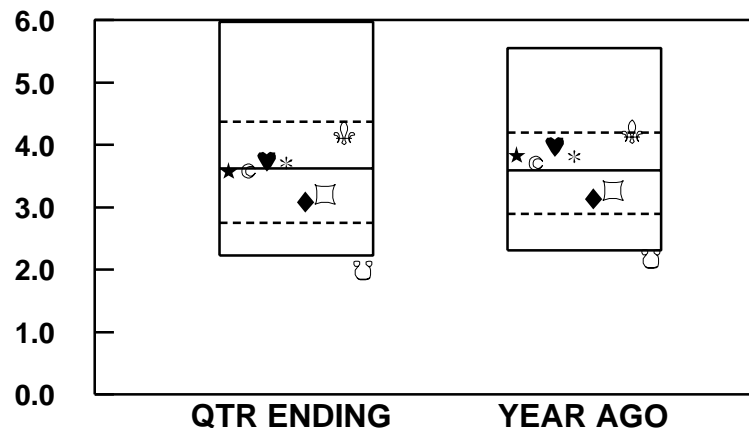
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

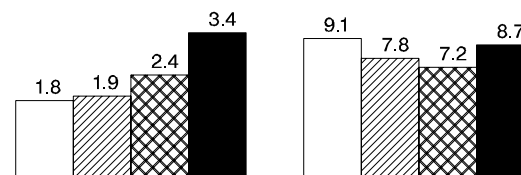
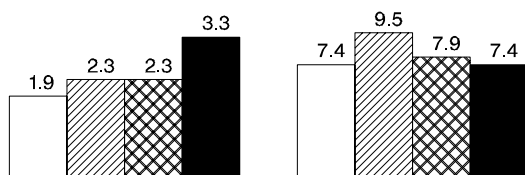
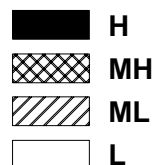
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



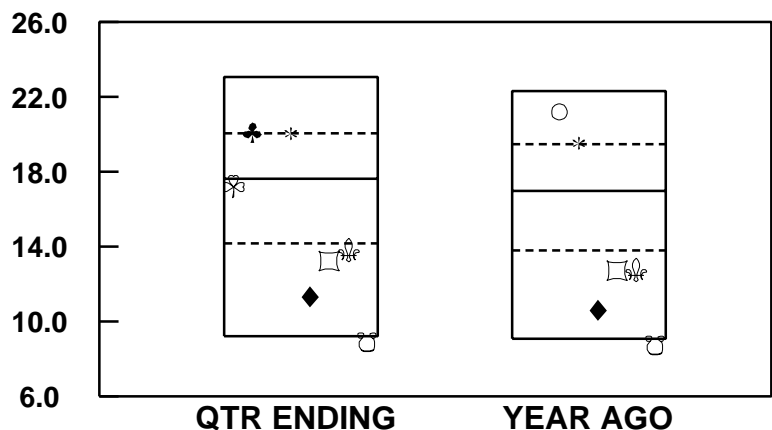
★ ERS COMPOSITE	16.16	63	16.94	50	3.58	50	3.84	34
◎ EQTY COMPOSITE	16.16	63	18.58	38	3.58	50	3.71	48
♥ LARGE CAP EQ	19.14	39	20.15	16	3.74	39	3.98	30
* S&P 500	20.06	25	19.55	22	3.71	47	3.82	40
◆ R 2000(R)	11.35	89	10.62	90	3.09	64	3.14	64
◻ R 2500(TM)	13.24	81	12.72	80	3.21	60	3.27	58
♣ R 2000(R) GR	13.82	78	12.78	80	4.20	28	4.22	24
⊙ R 2000(R) VALUE	8.92	95	8.74	95	1.99	97	2.18	97
MEDIAN	17.62		16.98		3.62		3.59	

VERMONT STATE EMPLOYEES

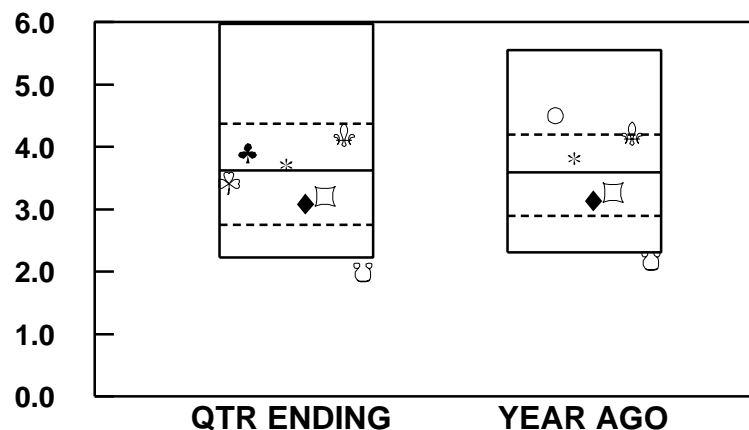
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

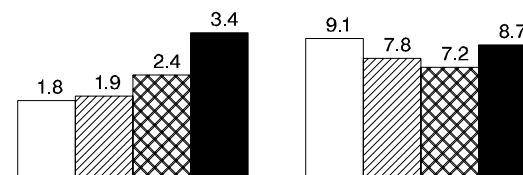
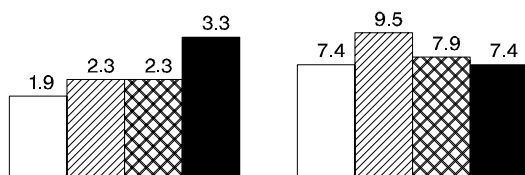
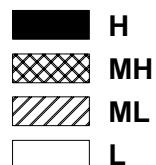
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



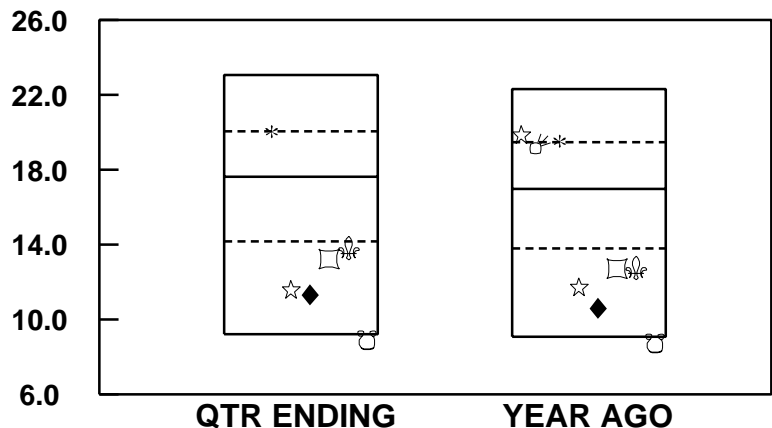
♣ SSGA EQ WEIGHT	17.21	53			3.42	55		
♣ T. ROWE	20.11	24			3.91	35		
○ BARING			21.23	9			4.50	16
* S&P 500	20.06	25	19.55	22	3.71	47	3.82	40
◆ R 2000(R)	11.35	89	10.62	90	3.09	64	3.14	64
◻ R 2500(TM)	13.24	81	12.72	80	3.21	60	3.27	58
♣ R 2000(R) GR	13.82	78	12.78	80	4.20	28	4.22	24
○ R 2000(R) VALUE	8.92	95	8.74	95	1.99	97	2.18	97
MEDIAN	17.62		16.98		3.62		3.59	

VERMONT STATE EMPLOYEES

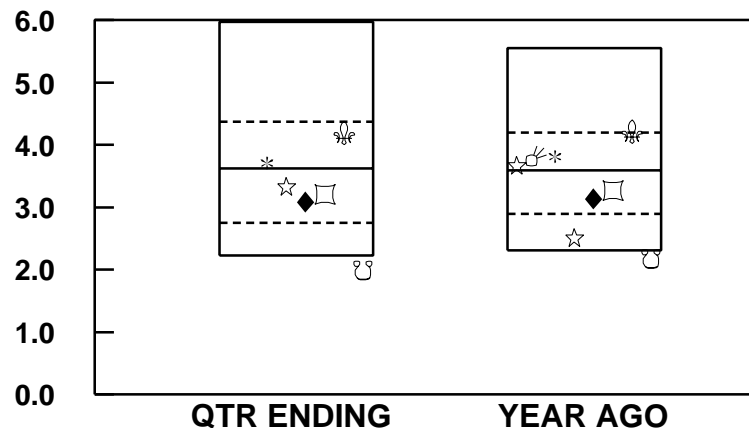
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

RETURN ON EQUITY

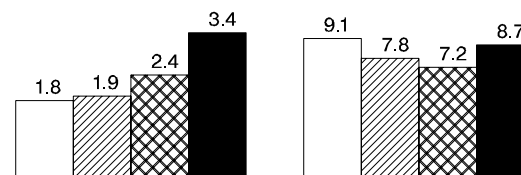
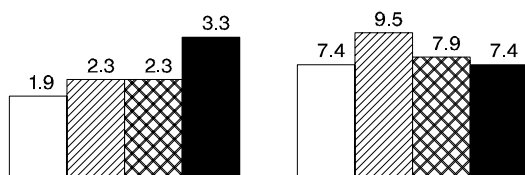


PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



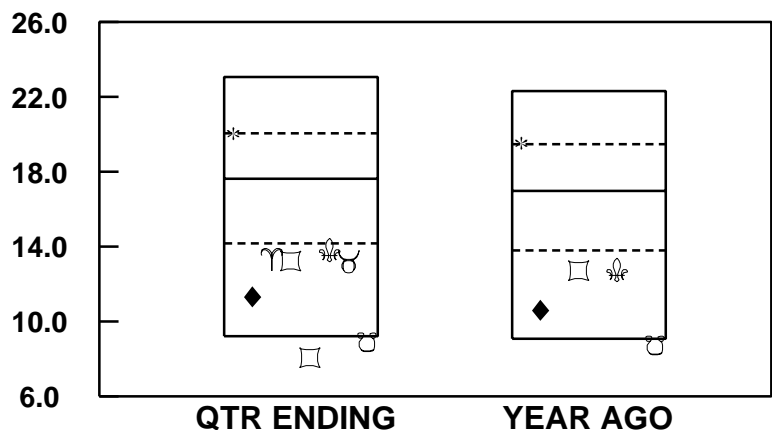
☆ DELAWARE			19.91	18		3.68	48	
♣ ALLIANCE			19.41	31		3.83	39	
* S&P 500	20.06	25	19.55	22	3.71	47	3.82	40
☆ SMALL CAP EQ	11.62	88	11.77	85	3.34	57	2.52	89
◆ R 2000(R)	11.35	89	10.62	90	3.09	64	3.14	64
◻ R 2500(TM)	13.24	81	12.72	80	3.21	60	3.27	58
♣ R 2000(R) GR	13.82	78	12.78	80	4.20	28	4.22	24
⊖ R 2000(R) VALUE	8.92	95	8.74	95	1.99	97	2.18	97
MEDIAN	17.62		16.98		3.62		3.59	

VERMONT STATE EMPLOYEES

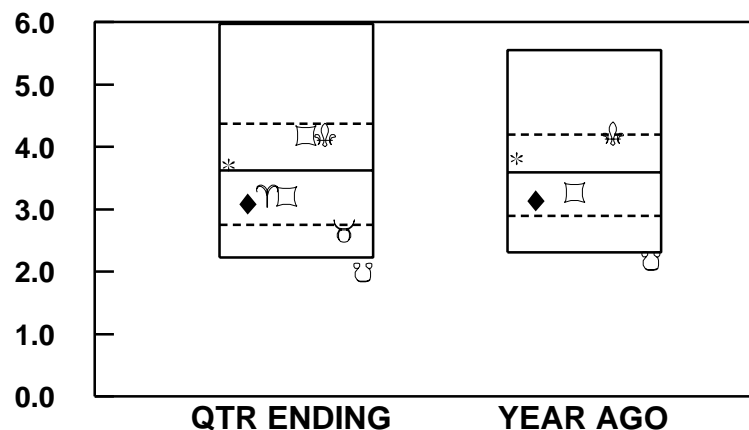
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

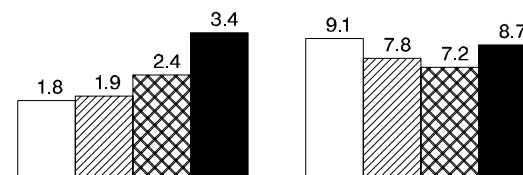
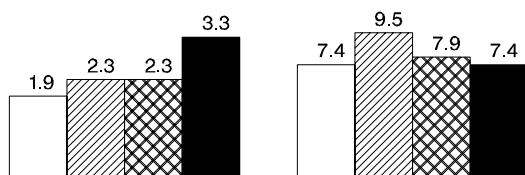
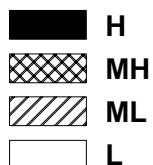
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



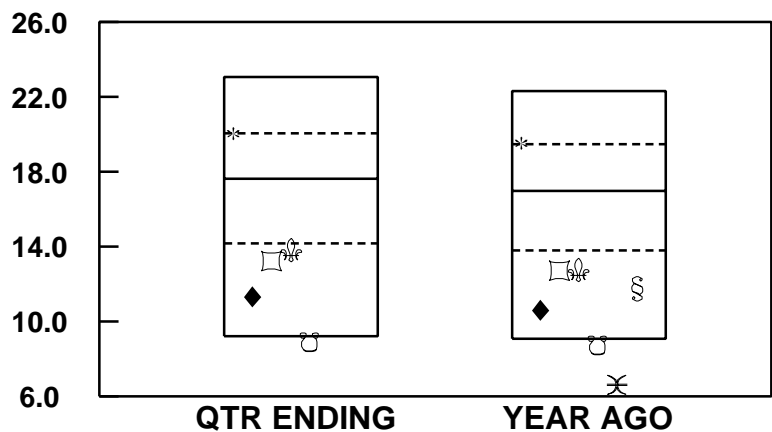
* S&P 500	20.06	25	19.55	22	3.71	47	3.82	40
◆ R 2000(R)	11.35	89	10.62	90	3.09	64	3.14	64
∩ SSGA R-2500	13.30	80			3.21	60		
◻ R 2500(TM)	13.24	81	12.72	80	3.21	60	3.27	58
◻ LONGWOOD	8.09	96			4.19	28		
♣ R 2000(R) GR	13.82	78	12.78	80	4.20	28	4.22	24
∩ WELLINGTON	13.22	81			2.65	77		
∩ R 2000(R) VALUE	8.92	95	8.74	95	1.99	97	2.18	97
MEDIAN	17.62		16.98		3.62		3.59	

VERMONT STATE EMPLOYEES

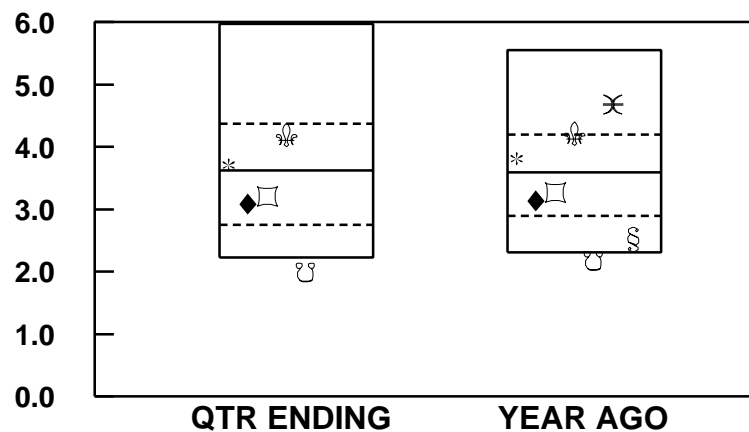
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

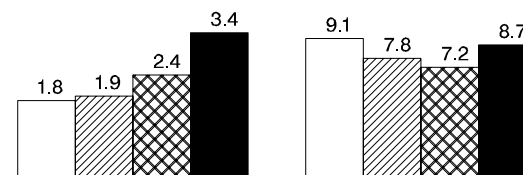
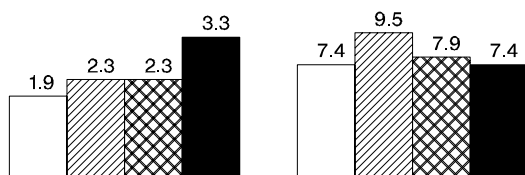
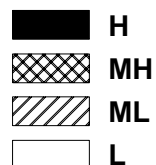
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



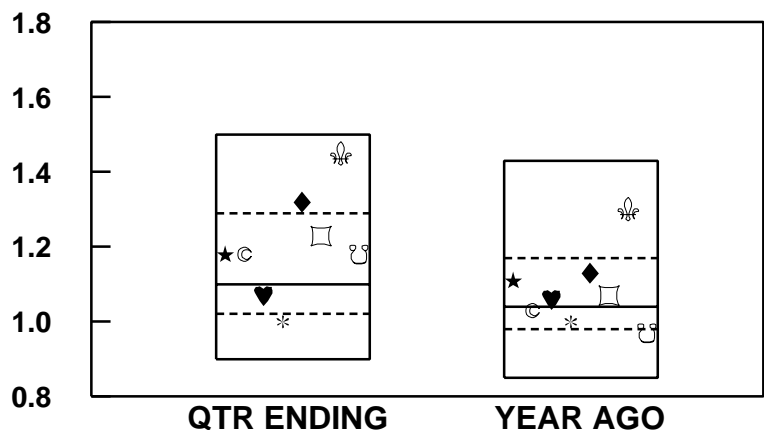
* S&P 500	20.06	25	19.55	22	3.71	47	3.82	40
◆ R 2000(R)	11.35	89	10.62	90	3.09	64	3.14	64
◻ R 2500(TM)	13.24	81	12.72	80	3.21	60	3.27	58
♣ R 2000(R) GR	13.82	78	12.78	80	4.20	28	4.22	24
○ R 2000(R) VALUE	8.92	95	8.74	95	1.99	97	2.18	97
✕ LONGWOOD			6.64	97			4.68	14
§ ROTHSCHILD			11.77	85			2.52	89
MEDIAN	17.62		16.98		3.62		3.59	

VERMONT STATE EMPLOYEES

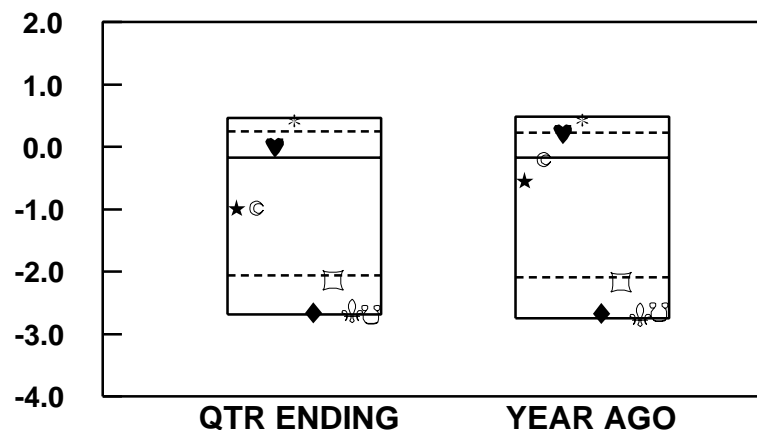
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

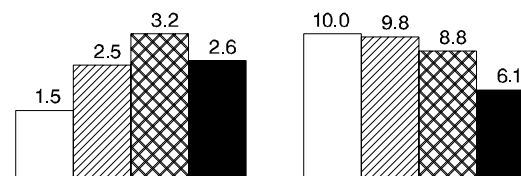
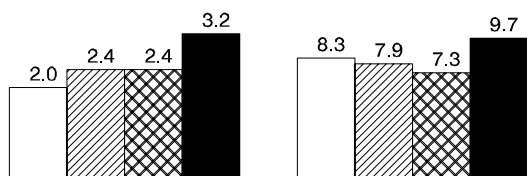
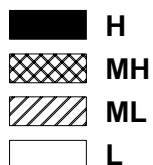
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



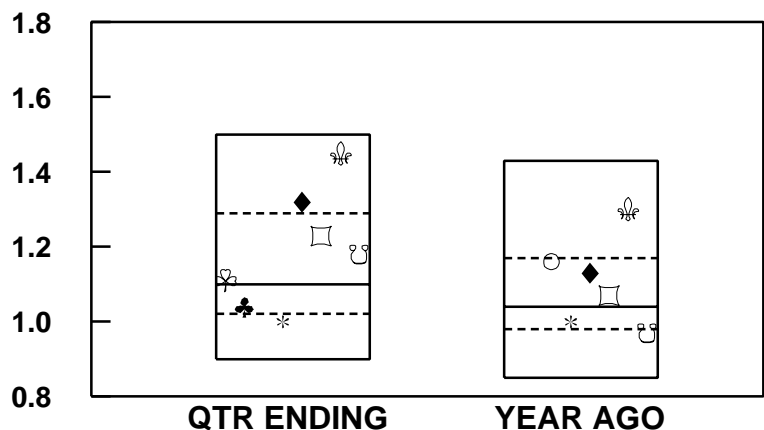
★ ERS COMPOSITE	1.18	38	1.11	33	-0.98	59	-0.54	57
© EQTY COMPOSITE	1.18	38	1.03	54	-0.98	59	-0.20	50
♥ LARGE CAP EQ	1.07	55	1.06	43	0.00	41	0.22	25
* S&P 500	1.00	79	1.00	68	0.42	6	0.43	6
◆ R 2000(R)	1.32	21	1.13	31	-2.66	93	-2.67	93
◻ R 2500(TM)	1.23	33	1.07	39	-2.13	77	-2.16	77
♣ R 2000(R) GR	1.45	8	1.30	11	-2.63	92	-2.69	94
⊖ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94	-2.65	92
MEDIAN	1.10		1.04		-0.17		-0.17	

VERMONT STATE EMPLOYEES

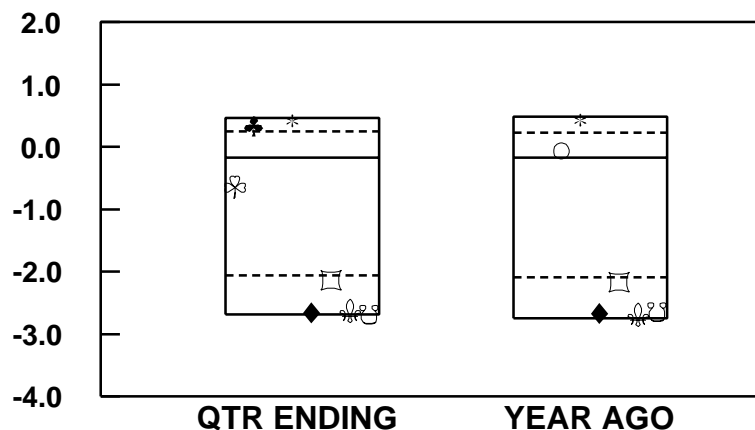
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

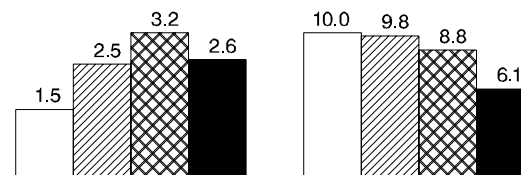
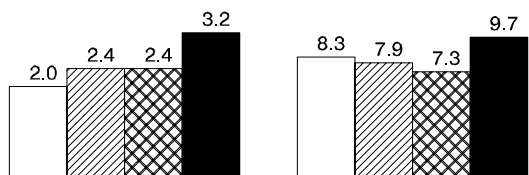
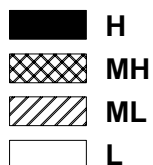
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



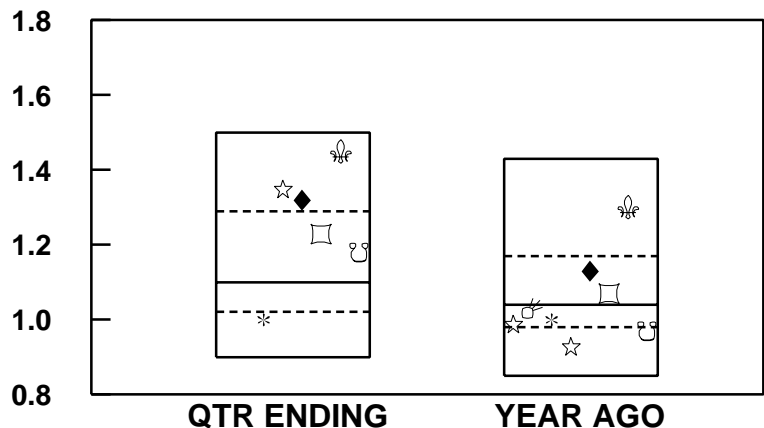
♣ SSGA EQ WEIGHT	1.11	48			-0.65	58		
♣ T. ROWE	1.04	62			0.34	17		
○ BARING			1.16	26			-0.06	43
* S&P 500	1.00	79	1.00	68	0.42	6	0.43	6
◆ R 2000(R)	1.32	21	1.13	31	-2.66	93	-2.67	93
◻ R 2500(TM)	1.23	33	1.07	39	-2.13	77	-2.16	77
♣ R 2000(R) GR	1.45	8	1.30	11	-2.63	92	-2.69	94
⊖ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94	-2.65	92
MEDIAN	1.10		1.04		-0.17		-0.17	

VERMONT STATE EMPLOYEES

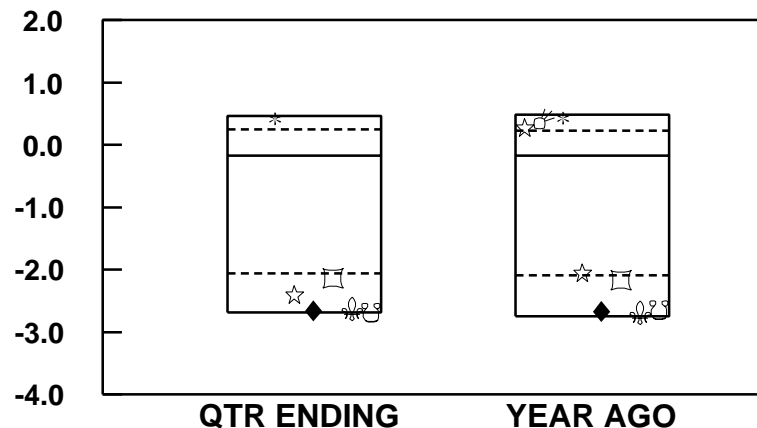
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

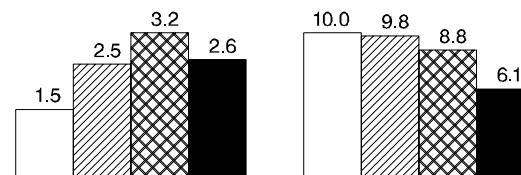
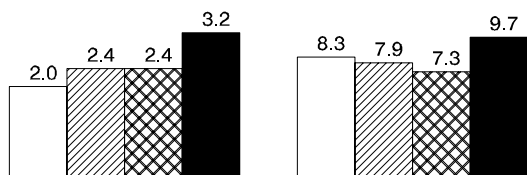
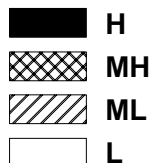
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



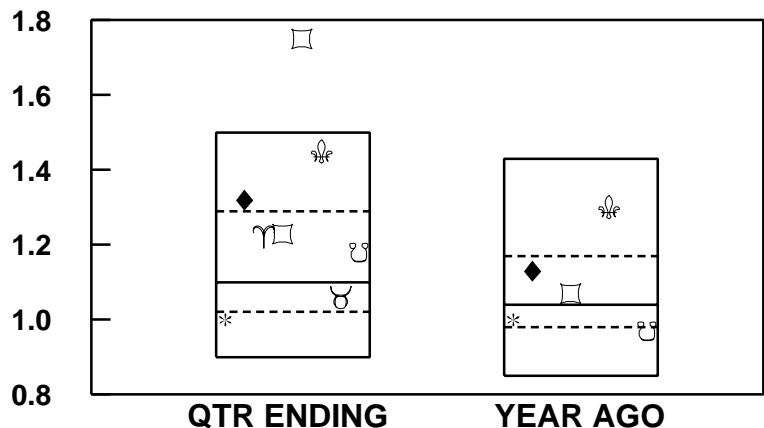
☆ DELAWARE		0.99	70		0.29	21
♣ ALLIANCE		1.03	54		0.42	12
* S&P 500	1.00	79	1.00	68	0.42	6
☆ SMALL CAP EQ	1.35	17	0.93	84	-2.39	83
◆ R 2000(R)	1.32	21	1.13	31	-2.66	93
◻ R 2500(TM)	1.23	33	1.07	39	-2.13	77
♣ R 2000(R) GR	1.45	8	1.30	11	-2.63	92
⊖ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94
MEDIAN	1.10		1.04		-0.17	-0.17

VERMONT STATE EMPLOYEES

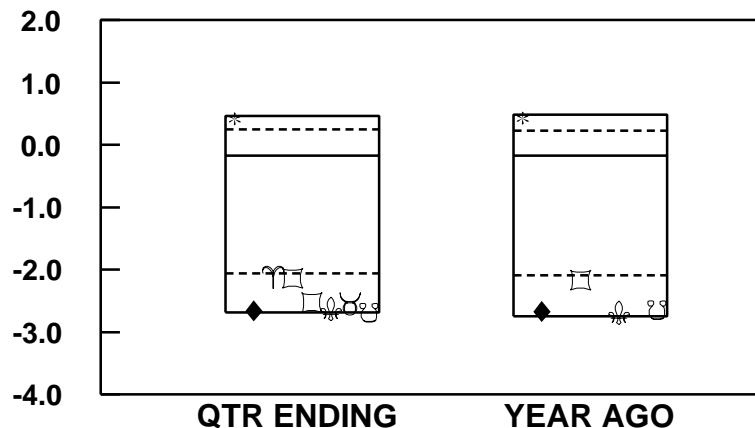
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

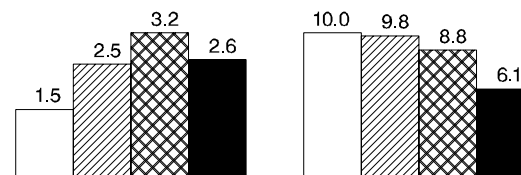
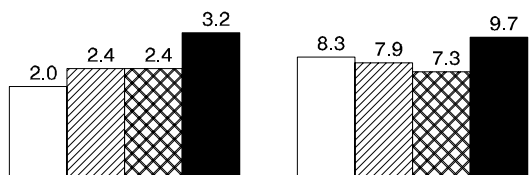
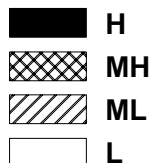
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



	QTR ENDING	YEAR AGO
* S&P 500	1.00 79	1.00 68
◆ R 2000(R)	1.32 21	1.13 31
∩ SSGA R-2500	1.22 33	
◻ R 2500(TM)	1.23 33	1.07 39
◻ LONGWOOD	1.75 1	
♣ R 2000(R) GR	1.45 8	1.30 11
∩ WELLINGTON	1.06 57	
∩ R 2000(R) VALUE	1.18 38	0.97 75
MEDIAN	1.10	1.04

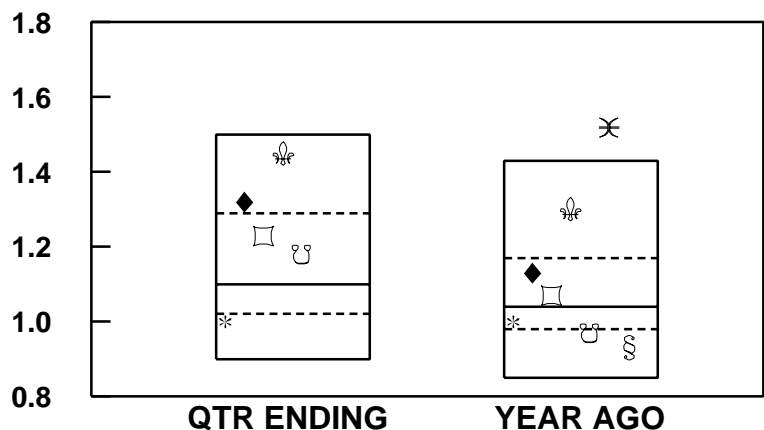
	QTR ENDING	YEAR AGO
	0.42 6	0.43 6
	-2.66 93	-2.67 93
	-2.13 77	
	-2.13 77	-2.16 77
	-2.52 88	
	-2.63 92	-2.69 94
	-2.55 90	
	-2.69 94	-2.65 92
	-0.17	-0.17

VERMONT STATE EMPLOYEES

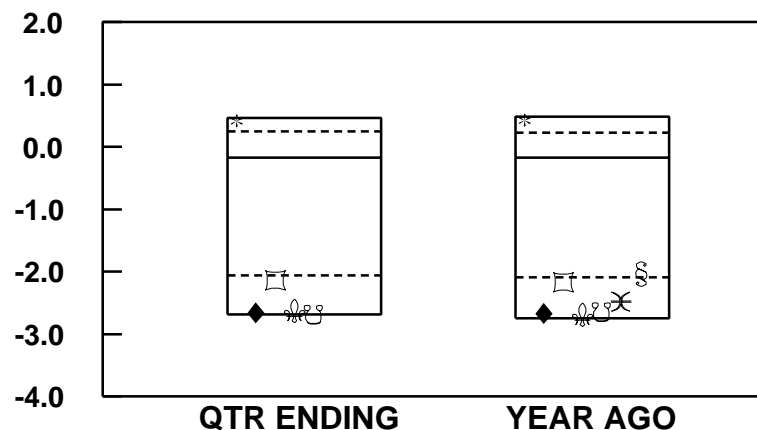
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

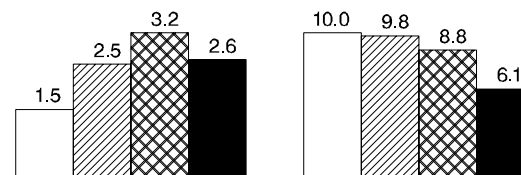
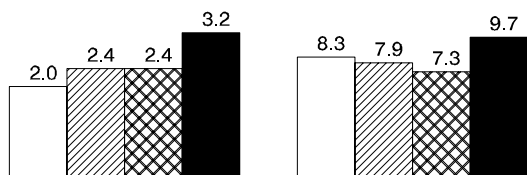
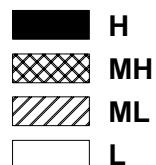
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



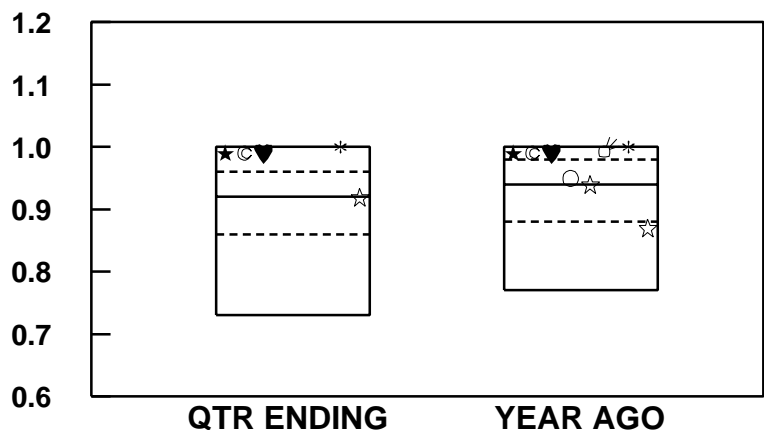
* S&P 500	1.00	79	1.00	68	0.42	6	0.43	6
◆ R 2000(R)	1.32	21	1.13	31	-2.66	93	-2.67	93
◻ R 2500(TM)	1.23	33	1.07	39	-2.13	77	-2.16	77
♣ R 2000(R) GR	1.45	8	1.30	11	-2.63	92	-2.69	94
⊖ R 2000(R) VALUE	1.18	38	0.97	75	-2.69	94	-2.65	92
✂ LONGWOOD			1.52	2			-2.48	86
§ ROTHSCHILD			0.93	84			-2.04	73
MEDIAN	1.10		1.04		-0.17		-0.17	

VERMONT STATE EMPLOYEES

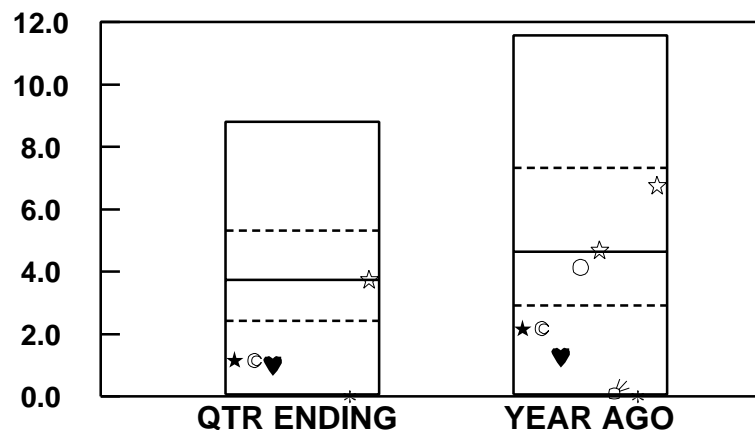
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

EQUITY R2

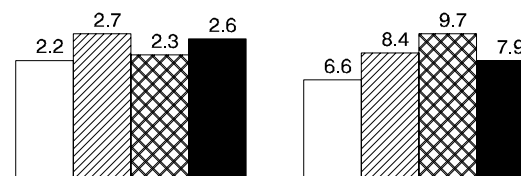
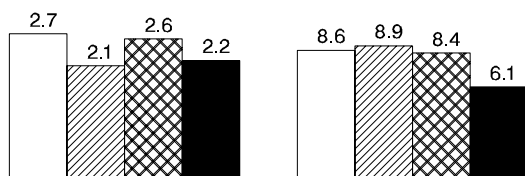


STANDARD ERROR



EFFECTS ON RETURN

- H
- MH
- ML
- L



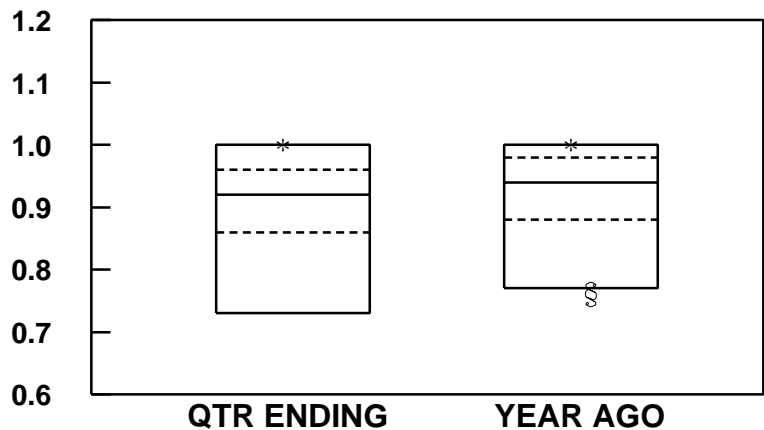
★ ERS COMPOSITE	0.99	14	0.99	18	1.16	86	2.18	83
◎ EQTY COMPOSITE	0.99	14	0.99	18	1.16	86	2.18	83
♥ LARGE CAP EQ	0.99	11	0.99	12	1.00	87	1.28	87
○ BARING			0.95	45			4.14	59
☆ DELAWARE			0.94	51			4.72	48
♠ ALLIANCE			1.00	12			0.24	92
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.92	51	0.87	79	3.76	49	6.78	29
MEDIAN	0.92		0.94		3.74		4.63	

VERMONT STATE EMPLOYEES

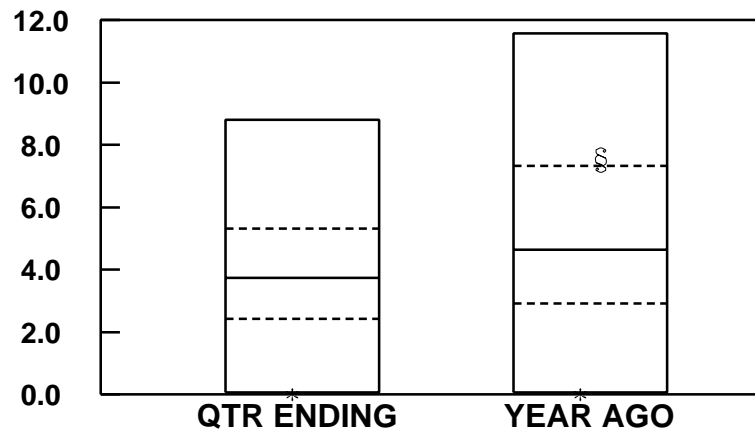
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

EQUITY R2

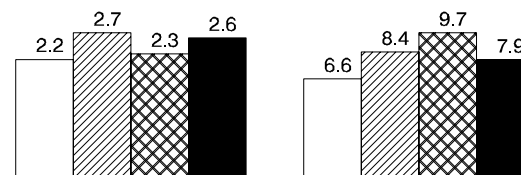
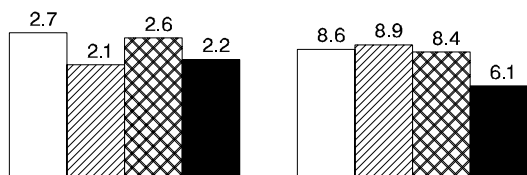


STANDARD ERROR



EFFECTS ON RETURN

- H
- MH
- ML
- L



* S&P 500	1.00	1	1.00	1
§ ROTHSCHILD			0.76	95
MEDIAN	0.92		0.94	

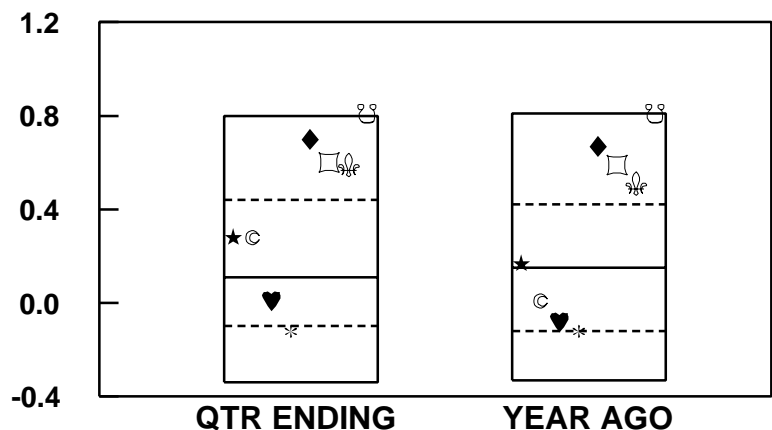
	0.00		0.00	
			7.52	22
	3.74		4.63	

VERMONT STATE EMPLOYEES

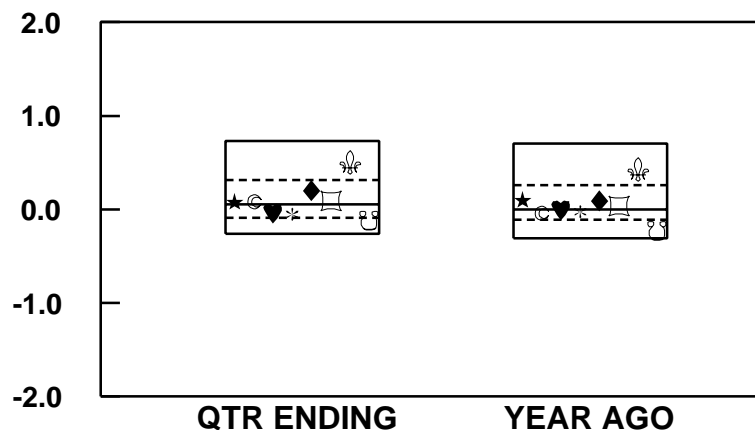
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

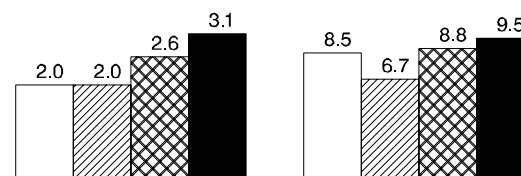
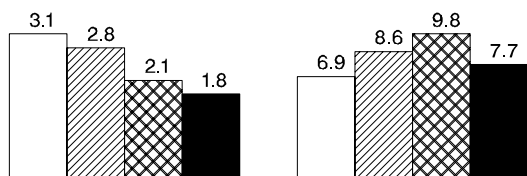
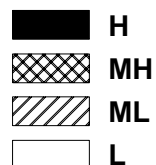
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



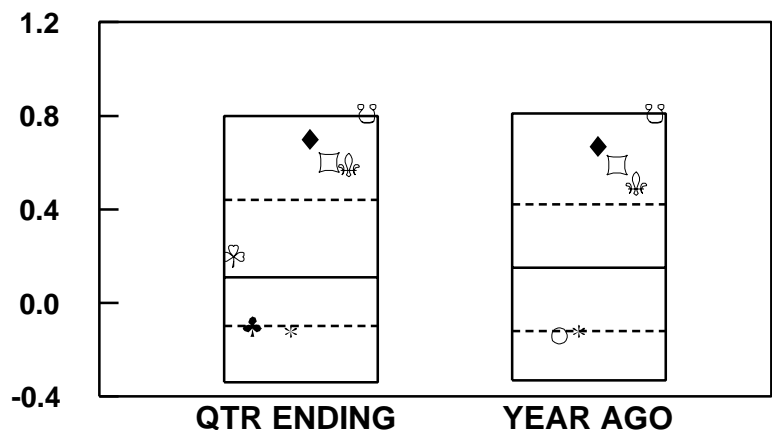
★ ERS COMPOSITE	0.28	38	0.17	47	0.08	45	0.10	38
◎ EQTY COMPOSITE	0.28	38	0.01	62	0.08	45	-0.04	61
♥ LARGE CAP EQ	0.01	63	-0.08	70	-0.04	61	0.00	49
* S&P 500	-0.12	81	-0.12	82	-0.05	64	-0.02	52
◆ R 2000(R)	0.70	8	0.67	10	0.20	34	0.09	39
◻ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
♣ R 2000(R) GR	0.59	12	0.51	18	0.50	14	0.43	15
⊖ R 2000(R) VALUE	0.81	4	0.81	4	-0.12	78	-0.23	88
MEDIAN	0.11		0.15		0.05		0.00	

VERMONT STATE EMPLOYEES

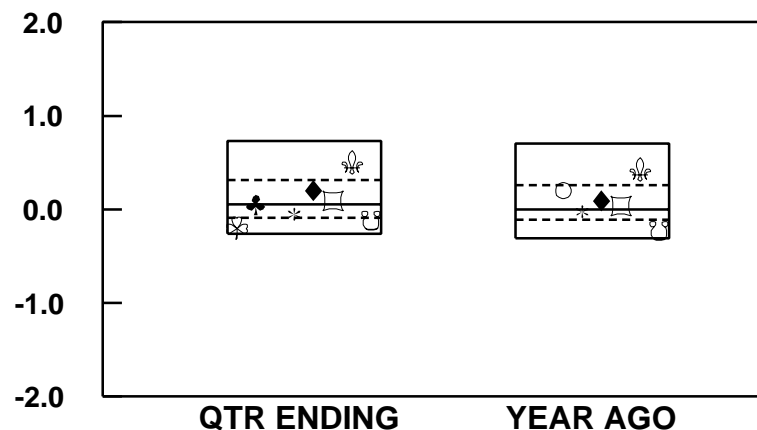
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

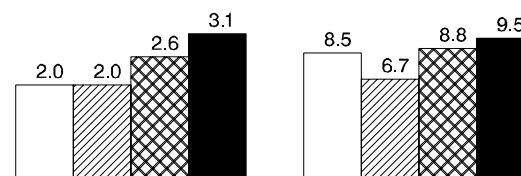
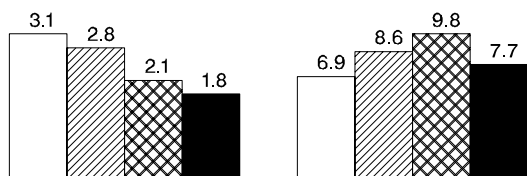
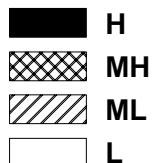
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



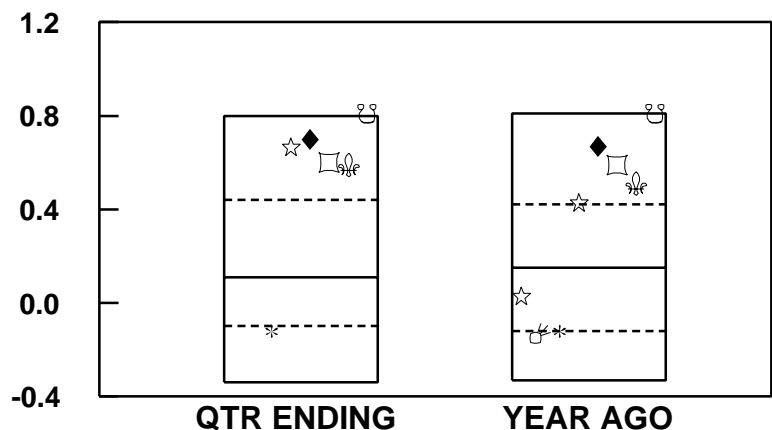
♣ SSGA EQ WEIGHT	0.20	42			-0.20	90		
♣ T. ROWE	-0.10	73			0.05	50		
○ BARING			-0.14	84			0.20	29
* S&P 500	-0.12	81	-0.12	82	-0.05	64	-0.02	52
◆ R 2000(R)	0.70	8	0.67	10	0.20	34	0.09	39
◻ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
♣ R 2000(R) GR	0.59	12	0.51	18	0.50	14	0.43	15
⊖ R 2000(R) VALUE	0.81	4	0.81	4	-0.12	78	-0.23	88
MEDIAN	0.11		0.15		0.05		0.00	

VERMONT STATE EMPLOYEES

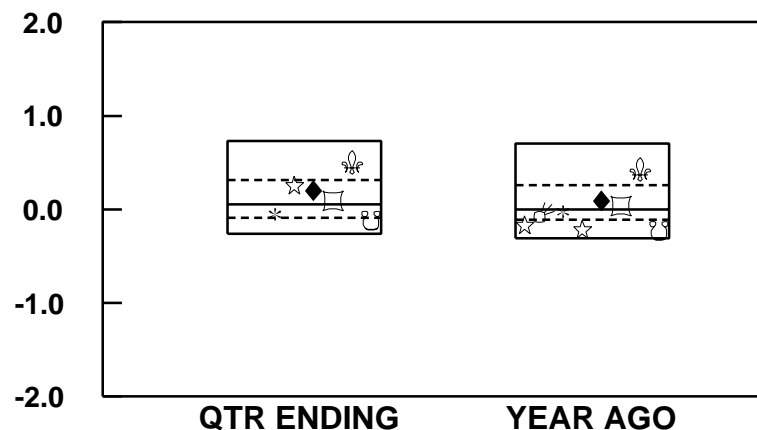
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

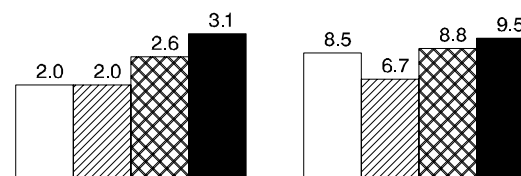
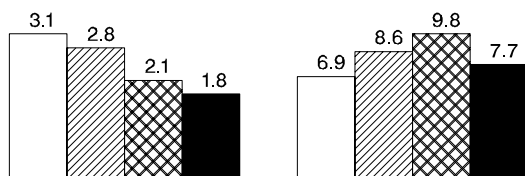
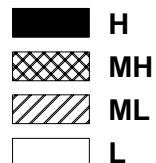
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



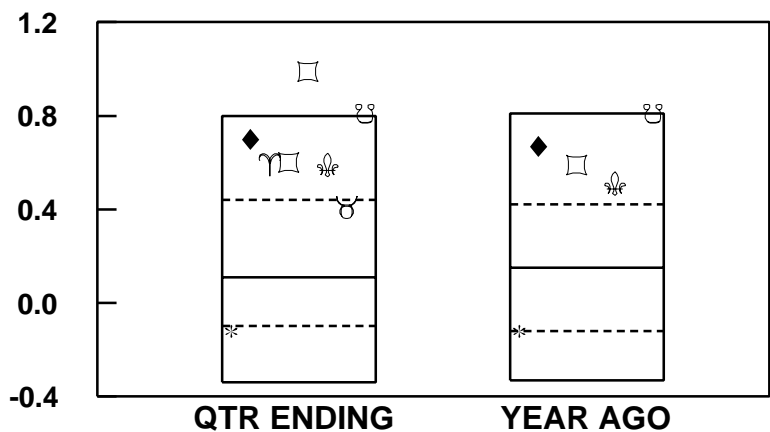
☆ DELAWARE			0.03	60			-0.16	80
♣ ALLIANCE			-0.13	82			-0.03	61
* S&P 500	-0.12	81	-0.12	82			-0.05	64
☆ SMALL CAP EQ	0.67	10	0.43	23			0.26	28
◆ R 2000(R)	0.70	8	0.67	10			0.20	34
□ R 2500(TM)	0.60	12	0.59	14			0.09	45
♣ R 2000(R) GR	0.59	12	0.51	18			0.50	14
⊖ R 2000(R) VALUE	0.81	4	0.81	4			-0.12	78
MEDIAN	0.11		0.15				0.05	0.00

VERMONT STATE EMPLOYEES

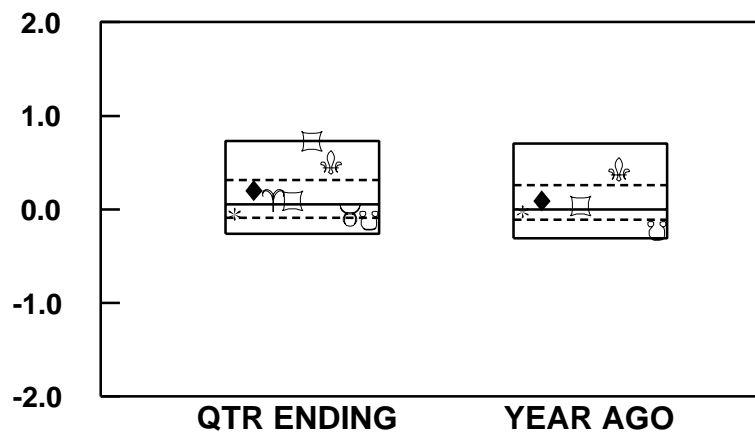
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

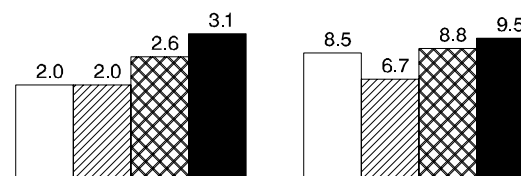
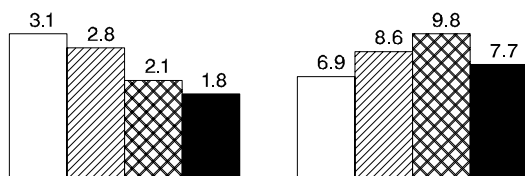
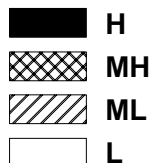
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



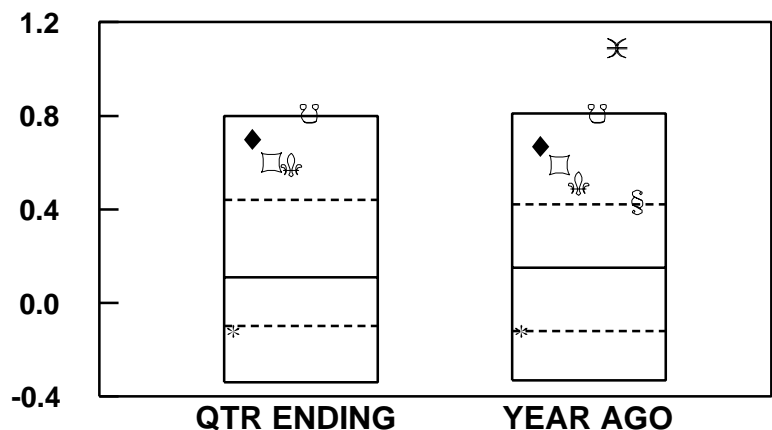
* S&P 500	- 0.12	81	- 0.12	82	- 0.05	64	- 0.02	52
◆ R 2000(R)	0.70	8	0.67	10	0.20	34	0.09	39
∩ SSGA R-2500	0.59	12			0.09	45		
◻ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
◻ LONGWOOD	0.99	2			0.73	4		
♣ R 2000(R) GR	0.59	12	0.51	18	0.50	14	0.43	15
∪ WELLINGTON	0.41	28			- 0.06	64		
∪ R 2000(R) VALUE	0.81	4	0.81	4	- 0.12	78	- 0.23	88
MEDIAN	0.11		0.15		0.05		0.00	

VERMONT STATE EMPLOYEES

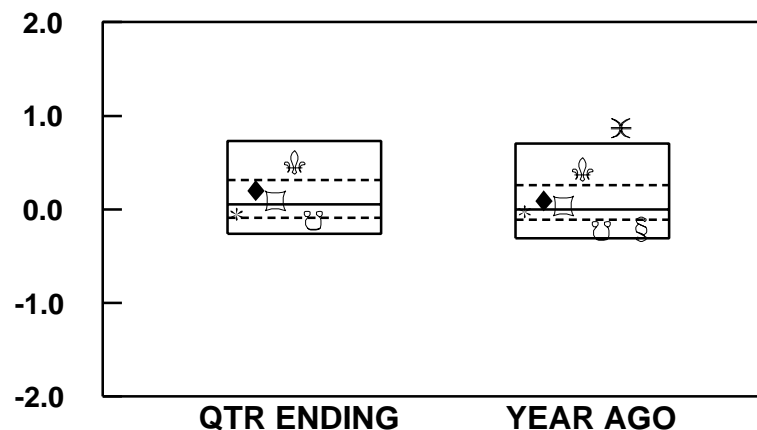
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

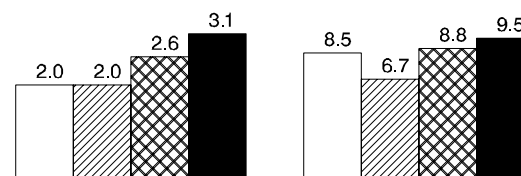
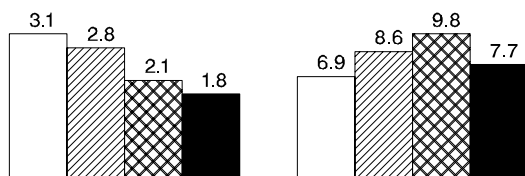
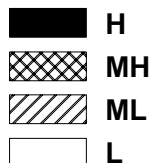
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN

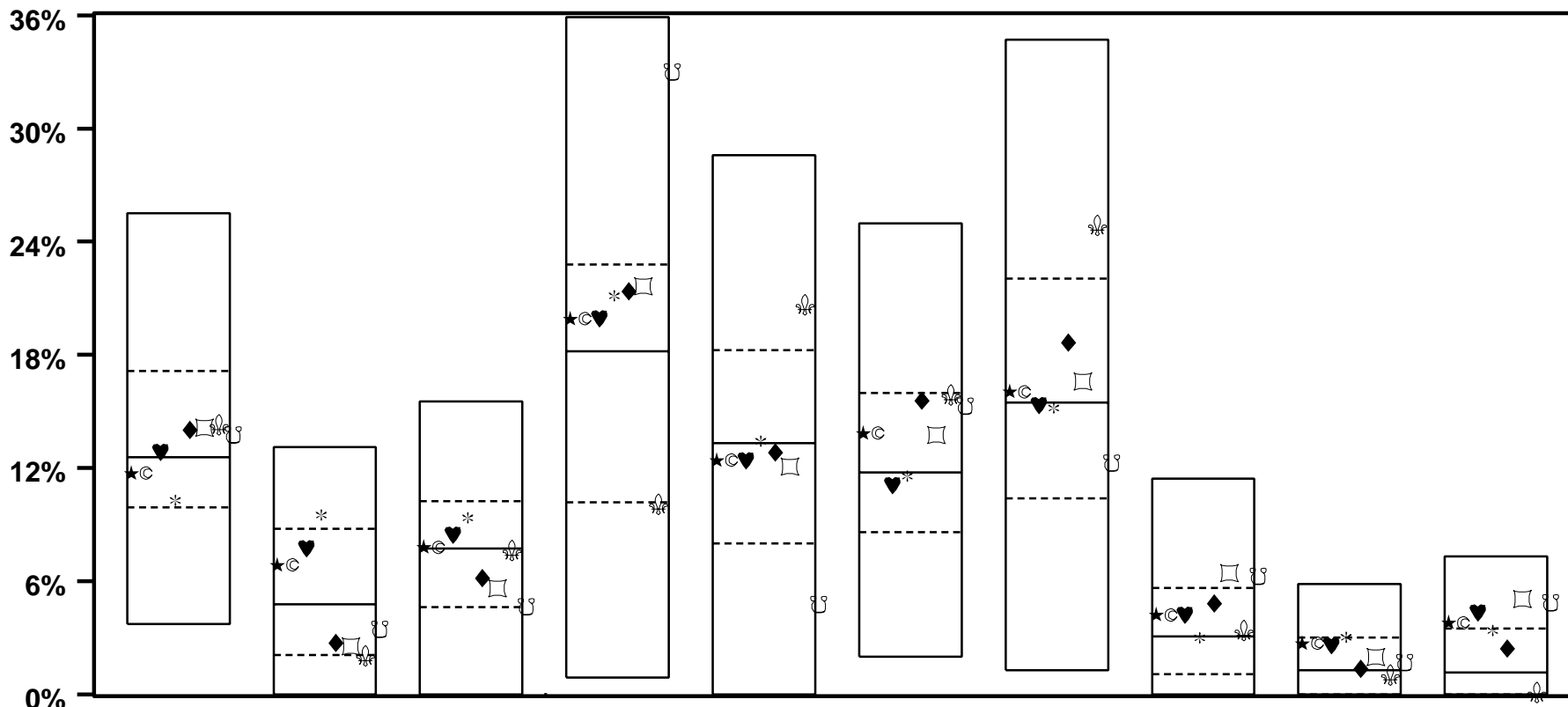


* S&P 500	- 0.12	81	- 0.12	82	- 0.05	64	- 0.02	52
◆ R 2000(R)	0.70	8	0.67	10	0.20	34	0.09	39
◻ R 2500(TM)	0.60	12	0.59	14	0.09	45	0.04	45
♣ R 2000(R) GR	0.59	12	0.51	18	0.50	14	0.43	15
◯ R 2000(R) VALUE	0.81	4	0.81	4	- 0.12	78	- 0.23	88
✕ LONGWOOD			1.09	1			0.87	3
§ ROTHSCHILD			0.43	23			- 0.21	86
MEDIAN	0.11		0.15		0.05		0.00	

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 12/05

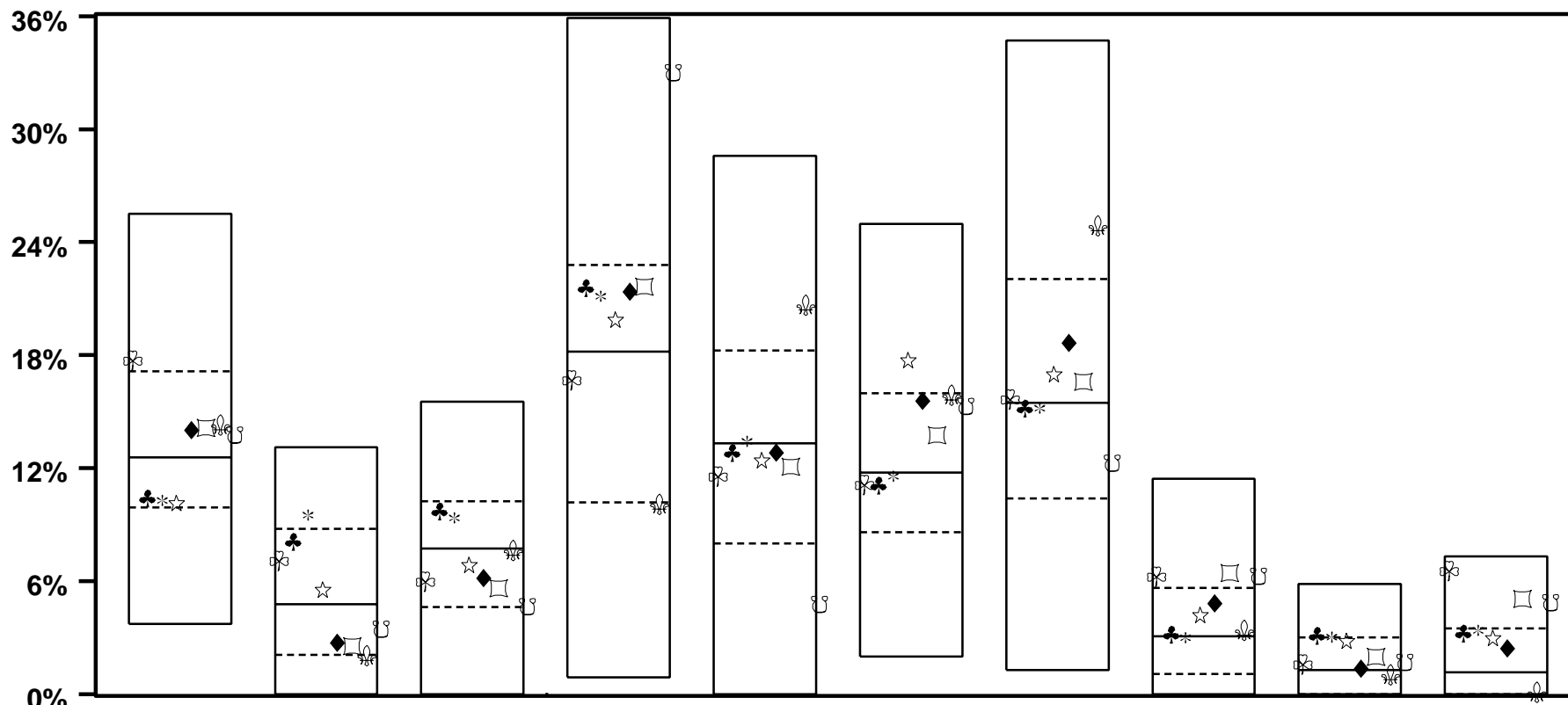


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ ERS COMPOSITE	11.7	55	6.9	36	7.8	49	19.9	41	12.4	58	13.9	38	16.1	44	4.2	36	2.7	33	3.8	21
◎ EQTY COMPOSITE	11.7	55	6.9	36	7.8	49	19.9	41	12.4	58	13.9	38	16.1	44	4.2	36	2.7	33	3.8	21
♥ LARGE CAP EQ	12.9	48	7.8	31	8.5	43	19.9	41	12.4	58	11.1	60	15.4	50	4.2	36	2.6	34	4.4	17
* S&P 500	10.3	71	9.5	18	9.4	30	21.1	37	13.4	46	11.6	51	15.2	52	3.0	52	3.0	23	3.4	26
◆ R 2000(R)	14.0	41	2.8	68	6.2	65	21.4	31	12.8	57	15.6	27	18.7	34	4.8	31	1.4	48	2.4	39
◻ R 2500(TM)	14.2	40	2.6	69	5.7	69	21.7	28	12.1	60	13.8	38	16.6	42	6.4	20	2.0	41	5.1	13
♣ R 2000(R) GR	14.3	39	2.1	76	7.6	50	10.1	75	20.7	17	15.9	25	24.9	19	3.4	46	1.0	54	0.1	56
⊙ R 2000(R) VALUE	13.8	43	3.5	60	4.6	74	33.0	7	4.8	87	15.3	28	12.3	69	6.3	20	1.7	44	4.9	14
MEDIAN	12.6		4.8		7.7		18.2		13.3		11.8		15.5		3.1		1.3		1.2	

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 12/05

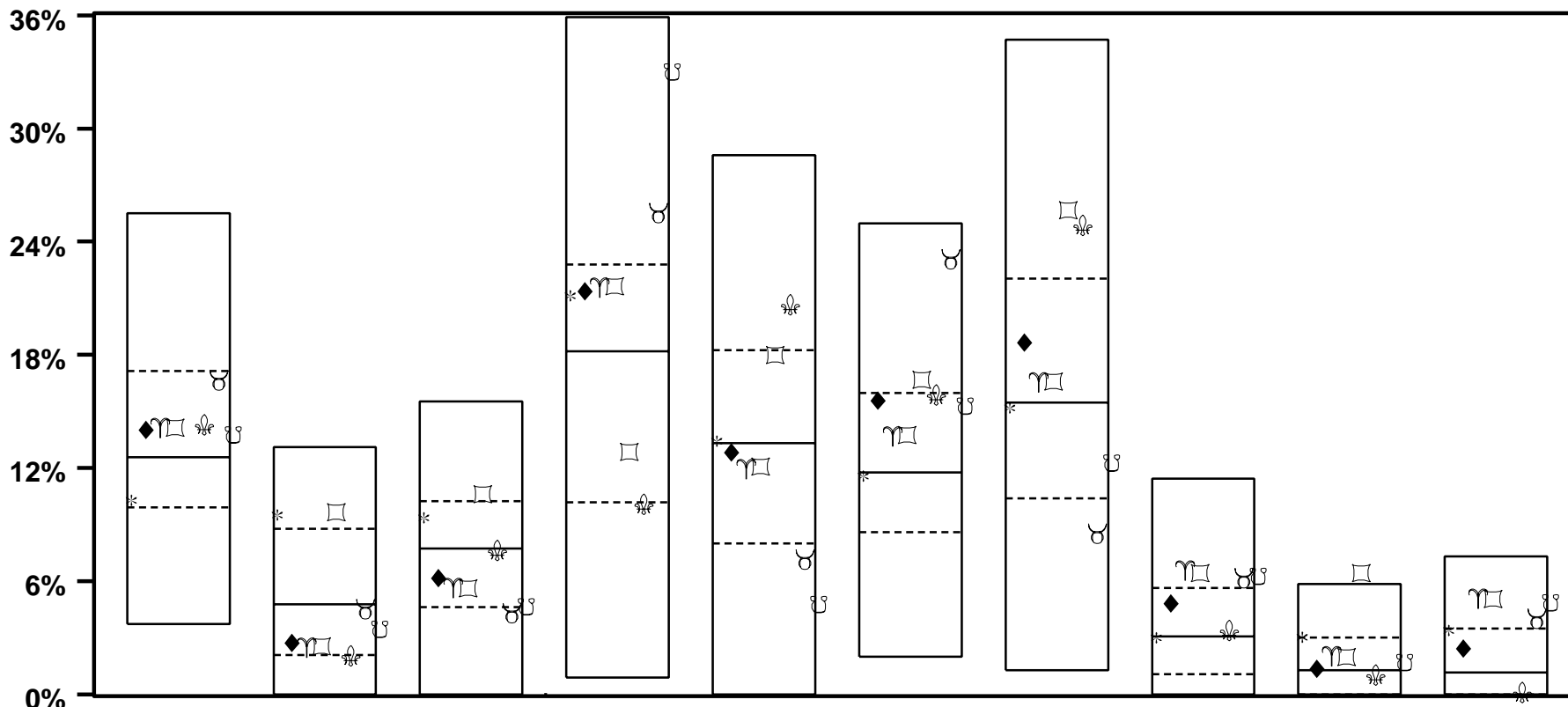


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
✿ SSGA EQ WEIGHT	17.7	23	7.1	36	6.0	67	16.6	56	11.6	62	11.1	60	15.7	47	6.2	20	1.6	45	6.5	7
♣ T. ROWE	10.4	70	8.1	29	9.7	27	21.6	28	12.8	57	11.1	60	15.2	52	3.2	48	3.1	21	3.3	33
* S&P 500	10.3	71	9.5	18	9.4	30	21.1	37	13.4	46	11.6	51	15.2	52	3.0	52	3.0	23	3.4	26
☆ SMALL CAP EQ	10.2	72	5.6	45	6.9	58	19.9	41	12.4	58	17.8	18	17.0	40	4.2	36	2.9	30	3.0	35
◆ R 2000(R)	14.0	41	2.8	68	6.2	65	21.4	31	12.8	57	15.6	27	18.7	34	4.8	31	1.4	48	2.4	39
◻ R 2500(TM)	14.2	40	2.6	69	5.7	69	21.7	28	12.1	60	13.8	38	16.6	42	6.4	20	2.0	41	5.1	13
✿ R 2000(R) GR	14.3	39	2.1	76	7.6	50	10.1	75	20.7	17	15.9	25	24.9	19	3.4	46	1.0	54	0.1	56
⊂ R 2000(R) VALUE	13.8	43	3.5	60	4.6	74	33.0	7	4.8	87	15.3	28	12.3	69	6.3	20	1.7	44	4.9	14
MEDIAN	12.6		4.8		7.7		18.2		13.3		11.8		15.5		3.1		1.3		1.2	

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 12/05

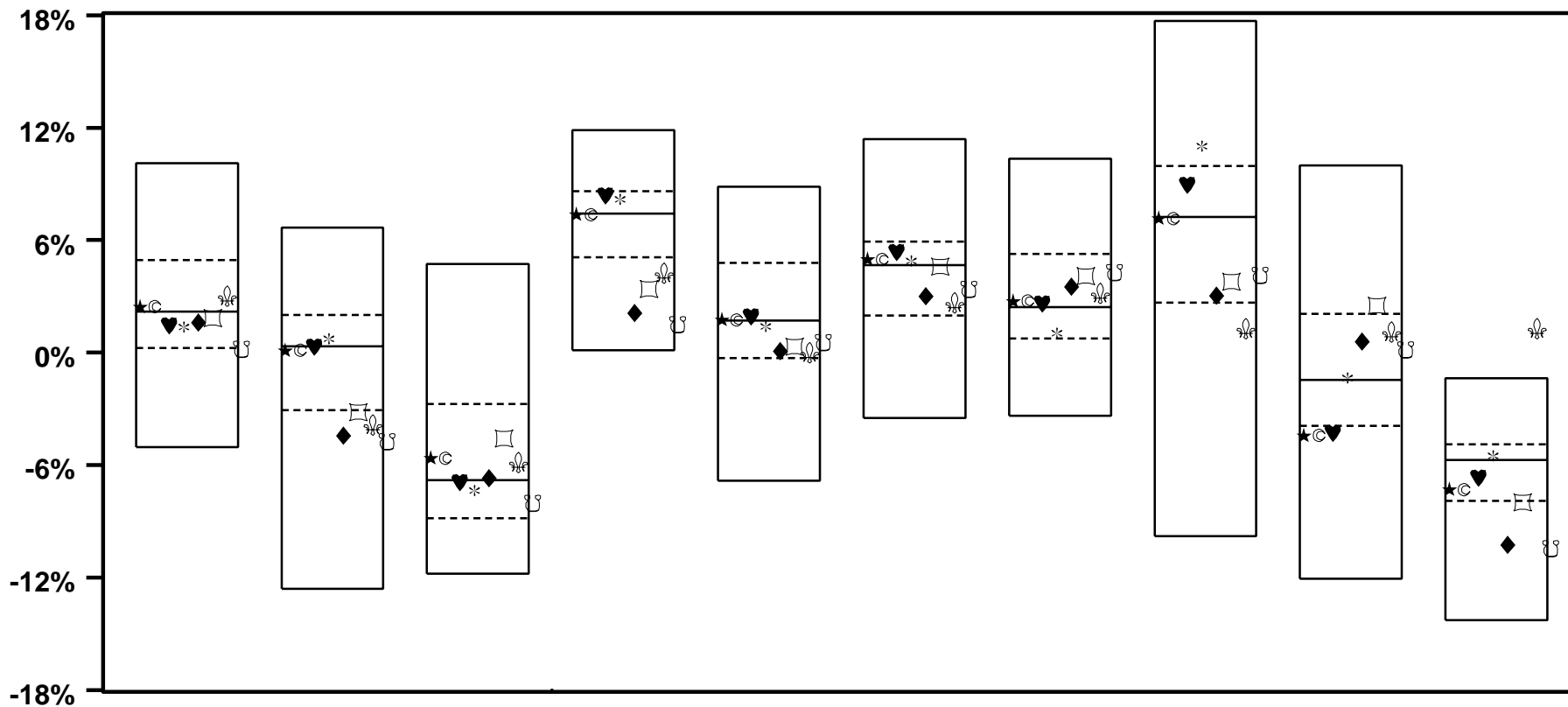


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
* S&P 500	10.3	71	9.5	18	9.4	30	21.1	37	13.4	46	11.6	51	15.2	52	3.0	52	3.0	23	3.4	26
◆ R 2000(R)	14.0	41	2.8	68	6.2	65	21.4	31	12.8	57	15.6	27	18.7	34	4.8	31	1.4	48	2.4	39
∩ SSGA R-2500	14.1	40	2.5	70	5.6	69	21.6	29	11.9	60	13.7	39	16.5	42	6.6	19	2.0	41	5.1	13
□ R 2500(TM)	14.2	40	2.6	69	5.7	69	21.7	28	12.1	60	13.8	38	16.6	42	6.4	20	2.0	41	5.1	13
□ LONGWOOD			9.7	14	10.6	23	12.9	67	18.0	25	16.7	21	25.7	16			6.4	3		
♣ R 2000(R) GR	14.3	39	2.1	76	7.6	50	10.1	75	20.7	17	15.9	25	24.9	19	3.4	46	1.0	54	0.1	56
∩ WELLINGTON	16.7	27	4.5	51	4.3	76	25.5	19	7.1	78	23.1	7	8.5	81	6.2	21			4.0	20
∩ R 2000(R) VALUE	13.8	43	3.5	60	4.6	74	33.0	7	4.8	87	15.3	28	12.3	69	6.3	20	1.7	44	4.9	14
MEDIAN	12.6		4.8		7.7		18.2		13.3		11.8		15.5		3.1		1.3		1.2	

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 12/05

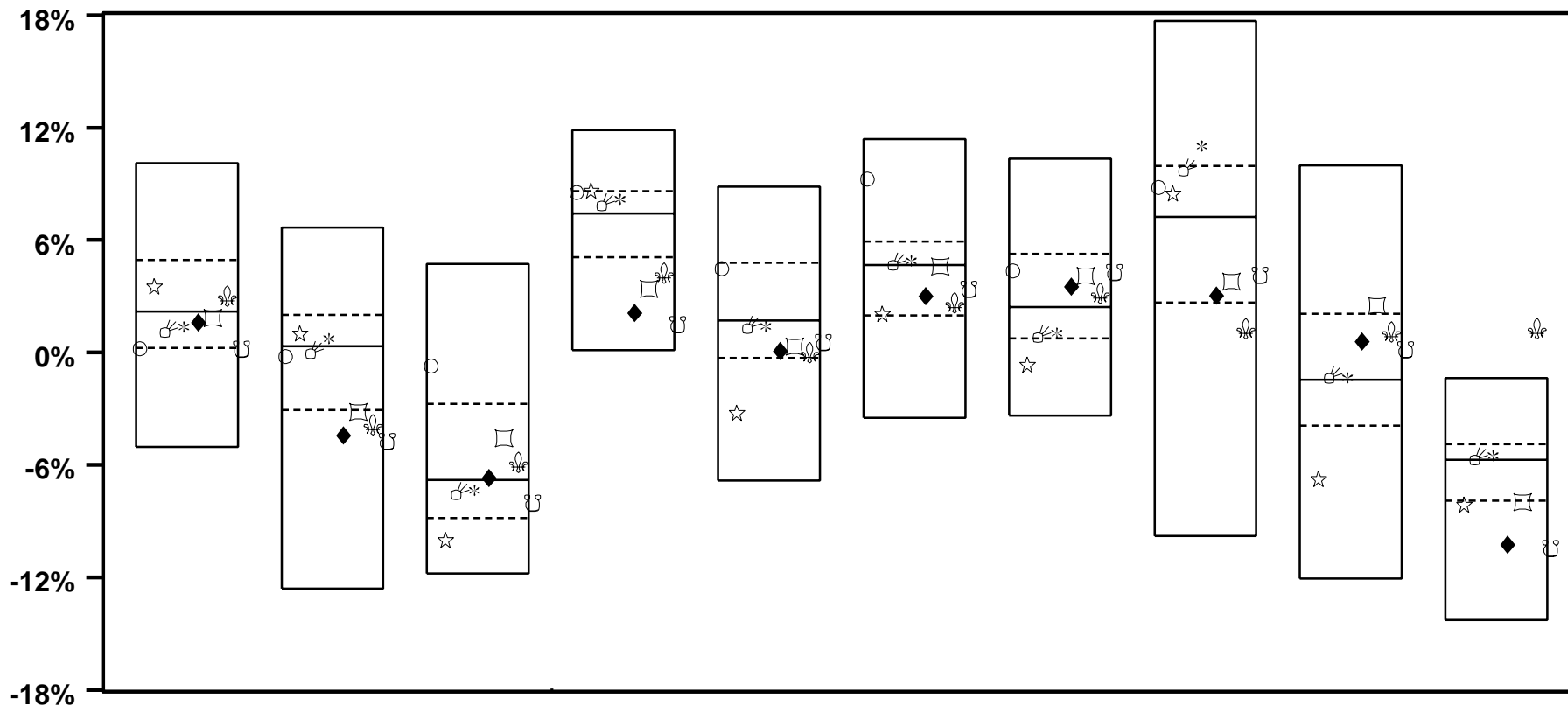


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ ERS COMPOSITE	2.5	48	0.1	51	-5.6	41	7.4	50	1.8	49	5.0	37	2.8	47	7.2	50	-4.4	76	-7.3	67
© EQTY COMPOSITE	2.5	48	0.1	51	-5.6	41	7.4	50	1.8	49	5.0	37	2.8	47	7.2	50	-4.4	76	-7.3	67
♥ LARGE CAP EQ	1.5	57	0.3	50	-6.9	50	8.4	28	2.0	47	5.4	31	2.6	48	9.0	40	-4.3	75	-6.7	61
* S&P 500	1.4	58	0.8	37	-7.3	54	8.2	32	1.4	61	4.9	38	1.0	66	11.0	17	-1.4	49	-5.5	41
◆ R 2000(R)	1.6	56	-4.4	80	-6.7	49	2.1	90	0.1	71	3.0	67	3.5	37	3.1	73	0.6	29	-10.2	86
◻ R 2500(TM)	1.9	52	-3.2	75	-4.6	35	3.4	84	0.3	69	4.6	51	4.1	33	3.8	70	2.5	23	-8.0	75
♣ R 2000(R) GR	3.0	43	-3.8	78	-5.9	42	4.2	79	0.0	72	2.6	69	3.2	40	1.3	80	1.1	28	1.3	1
⊕ R 2000(R) VALUE	0.2	75	-4.7	81	-8.0	67	1.5	92	0.5	68	3.4	64	4.3	32	4.1	69	0.2	30	-10.5	88
MEDIAN	2.2		0.3		-6.8		7.4		1.7		4.7		2.4		7.2		-1.4		-5.7	

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 12/05

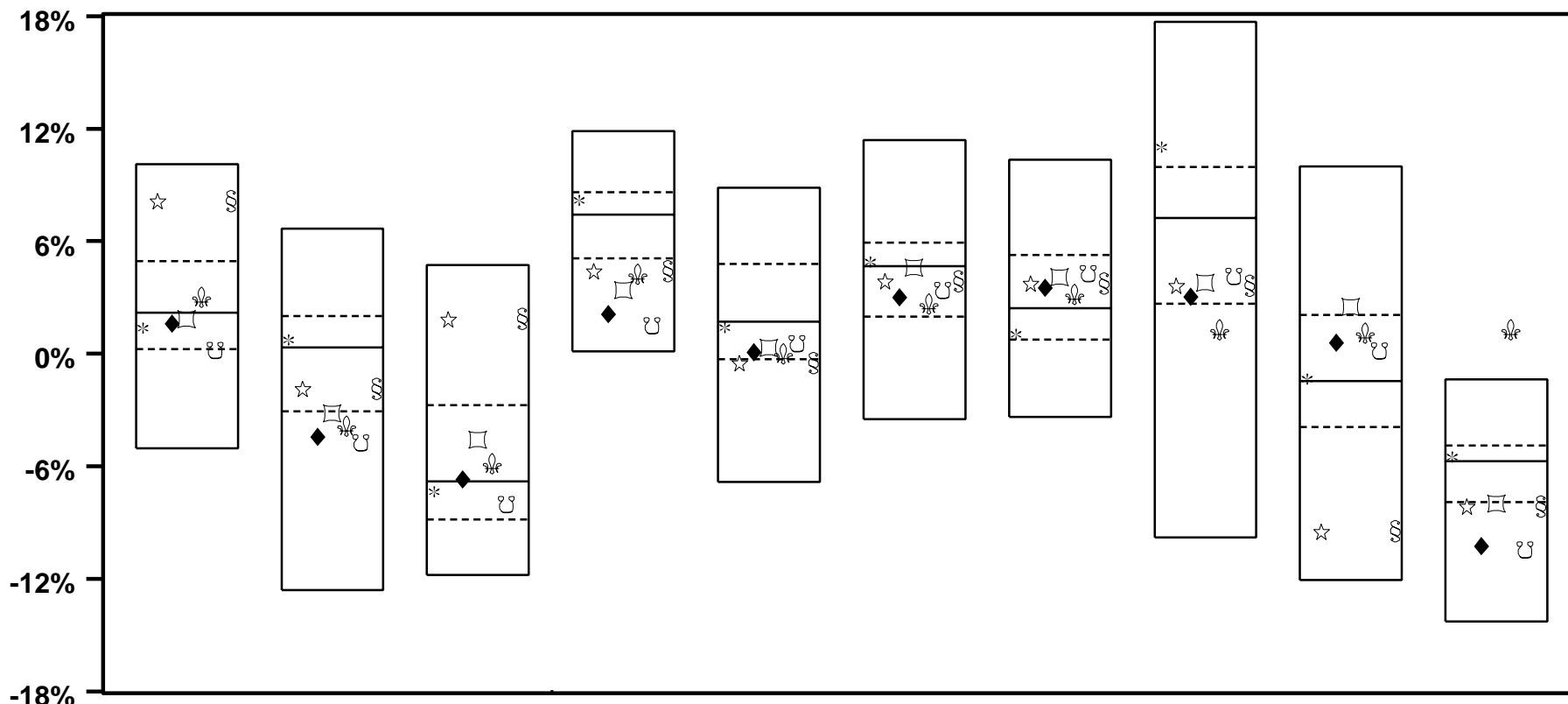


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
○ BARING	0.2	75	-0.2	54	-0.7	16	8.5	26	4.5	26	9.3	8	4.4	31	8.8	41				
☆ DELAWARE	3.6	36	1.0	33	-10.0	85	8.6	24	-3.2	87	2.1	74	-0.6	86	8.5	43	-6.7	87	-8.1	76
♣ ALLIANCE	1.3	64	0.2	51	-7.4	56	8.0	34	1.5	53	4.9	42	1.0	71	9.9	26	-1.2	46	-5.5	46
* S&P 500	1.4	58	0.8	37	-7.3	54	8.2	32	1.4	61	4.9	38	1.0	66	11.0	17	-1.4	49	-5.5	41
◆ R 2000(R)	1.6	56	-4.4	80	-6.7	49	2.1	90	0.1	71	3.0	67	3.5	37	3.1	73	0.6	29	-10.2	86
◻ R 2500(TM)	1.9	52	-3.2	75	-4.6	35	3.4	84	0.3	69	4.6	51	4.1	33	3.8	70	2.5	23	-8.0	75
♣ R 2000(R) GR	3.0	43	-3.8	78	-5.9	42	4.2	79	0.0	72	2.6	69	3.2	40	1.3	80	1.1	28	1.3	1
⊖ R 2000(R) VALUE	0.2	75	-4.7	81	-8.0	67	1.5	92	0.5	68	3.4	64	4.3	32	4.1	69	0.2	30	-10.5	88
MEDIAN	2.2		0.3		-6.8		7.4		1.7		4.7		2.4		7.2		-1.4		-5.7	

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 12/05

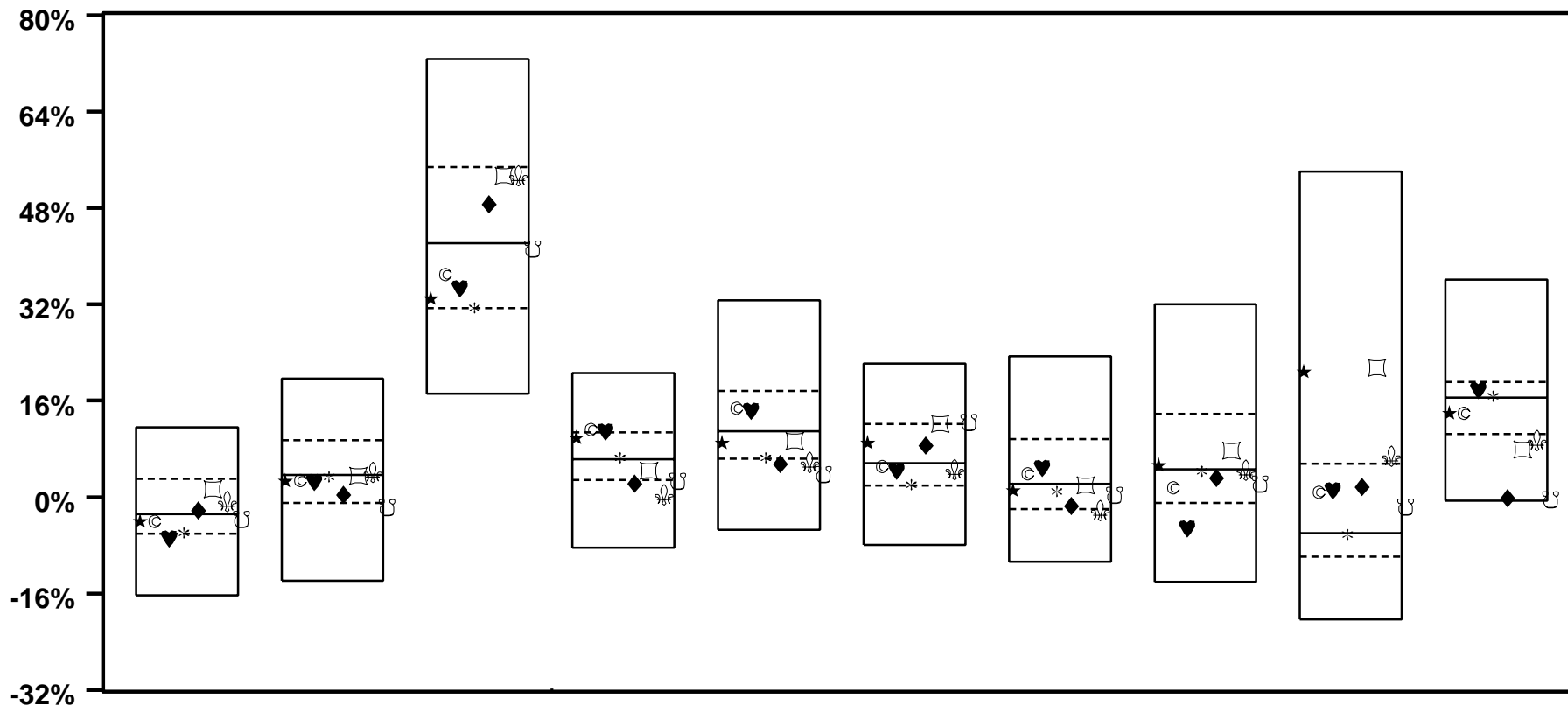


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
* S&P 500	1.4	58	0.8	37	-7.3	54	8.2	32	1.4	61	4.9	38	1.0	66	11.0	17	-1.4	49	-5.5	41
☆ SMALL CAP EQ	8.1	9	-1.9	67	1.9	9	4.4	78	-0.5	76	3.9	60	3.7	35	3.6	71	-9.5	92	-8.1	76
◆ R 2000(R)	1.6	56	-4.4	80	-6.7	49	2.1	90	0.1	71	3.0	67	3.5	37	3.1	73	0.6	29	-10.2	86
□ R 2500(TM)	1.9	52	-3.2	75	-4.6	35	3.4	84	0.3	69	4.6	51	4.1	33	3.8	70	2.5	23	-8.0	75
♣ R 2000(R) GR	3.0	43	-3.8	78	-5.9	42	4.2	79	0.0	72	2.6	69	3.2	40	1.3	80	1.1	28	1.3	1
∪ R 2000(R) VALUE	0.2	75	-4.7	81	-8.0	67	1.5	92	0.5	68	3.4	64	4.3	32	4.1	69	0.2	30	-10.5	88
§ ROTHSCHILD	8.1	9	-1.9	67	1.9	9	4.4	78	-0.5	76	3.9	60	3.7	35	3.6	71	-9.5	92	-8.1	76
MEDIAN	2.2		0.3		-6.8		7.4		1.7		4.7		2.4		7.2		-1.4		-5.7	

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 12/05

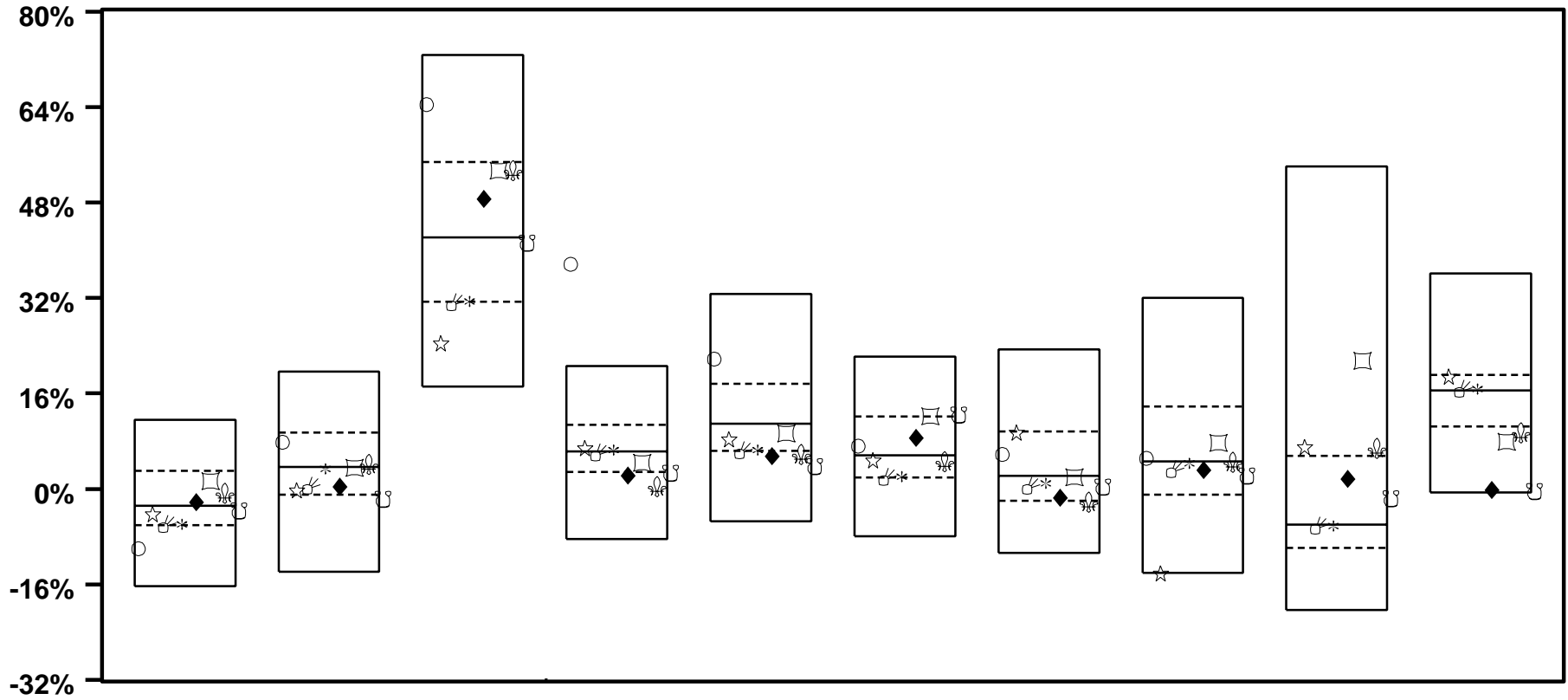


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ ERS COMPOSITE	-4.0	58	2.8	59	33.0	66	9.9	28	9.1	56	9.0	36	1.1	56	5.3	46	20.8	16	13.9	64
© EQTY COMPOSITE	-4.0	58	2.7	59	37.0	58	11.2	23	14.7	33	5.0	54	3.9	43	1.5	69	0.8	32	13.9	64
♥ LARGE CAP EQ	-6.9	78	2.5	59	34.7	62	10.9	24	14.4	35	4.4	57	4.9	40	-5.1	84	1.1	31	17.8	30
* S&P 500	-5.9	73	3.4	56	31.4	69	6.5	47	6.5	67	2.1	71	0.9	57	4.3	51	-6.2	62	16.8	47
◆ R 2000(R)	-2.2	45	0.5	70	48.6	35	2.3	77	5.5	77	8.6	38	-1.5	72	3.2	64	1.7	30	-0.1	94
◻ R 2500(TM)	1.4	30	3.6	54	53.4	28	4.4	67	9.3	55	12.2	24	2.0	51	7.8	39	21.5	16	8.0	80
♣ R 2000(R) GR	-0.7	37	4.2	44	53.4	28	0.4	83	5.8	76	4.6	56	-2.2	75	4.4	50	6.8	21	9.4	77
⊕ R 2000(R) VALUE	-3.6	54	-1.7	76	41.2	51	2.7	76	3.7	82	12.4	24	0.3	67	2.2	67	-1.6	34	-0.4	94
MEDIAN	-2.8		3.7		42.2		6.3		11.0		5.7		2.1		4.6		-6.0		16.5	

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 12/05

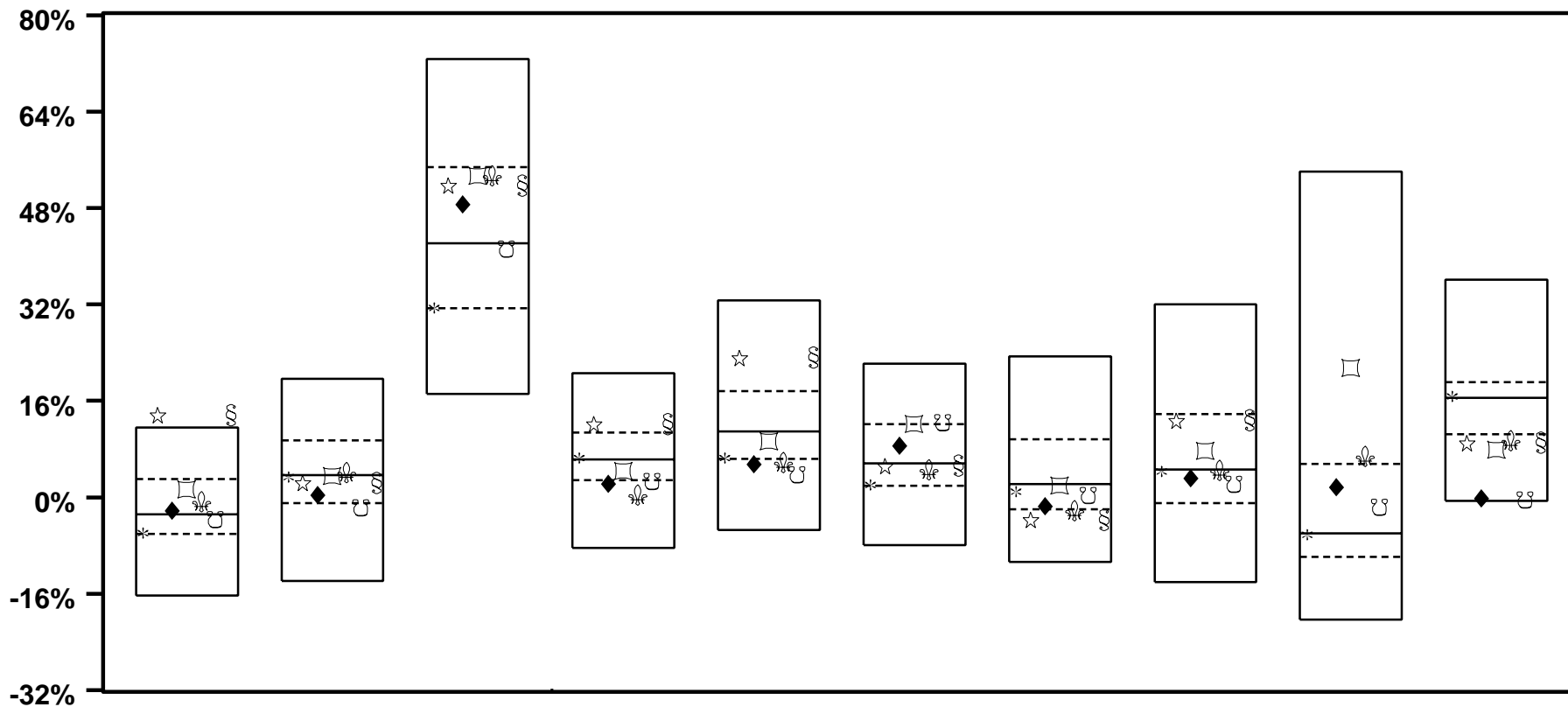


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
○ BARING	-10.0	87	7.8	31	64.4	13	37.7	1	21.8	16	7.2	43	5.8	36	5.2	46				
☆ DELAWARE	-4.2	59	-0.2	72	24.5	89	6.9	44	8.4	60	4.8	55	9.5	25	-14.2	95	7.1	21	18.9	25
♣ ALLIANCE	-5.8	69	0.6	70	31.4	73	6.1	57	6.6	67	2.1	72	0.6	65	3.4	56	-6.1	61	16.9	37
* S&P 500	-5.9	73	3.4	56	31.4	69	6.5	47	6.5	67	2.1	71	0.9	57	4.3	51	-6.2	62	16.8	47
◆ R 2000(R)	-2.2	45	0.5	70	48.6	35	2.3	77	5.5	77	8.6	38	-1.5	72	3.2	64	1.7	30	-0.1	94
◻ R 2500(TM)	1.4	30	3.6	54	53.4	28	4.4	67	9.3	55	12.2	24	2.0	51	7.8	39	21.5	16	8.0	80
♣ R 2000(R) GR	-0.7	37	4.2	44	53.4	28	0.4	83	5.8	76	4.6	56	-2.2	75	4.4	50	6.8	21	9.4	77
⊖ R 2000(R) VALUE	-3.6	54	-1.7	76	41.2	51	2.7	76	3.7	82	12.4	24	0.3	67	2.2	67	-1.6	34	-0.4	94
MEDIAN	-2.8		3.7		42.2		6.3		11.0		5.7		2.1		4.6		-6.0		16.5	

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 12/05



	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
* S&P 500	-5.9	73	3.4	56	31.4	69	6.5	47	6.5	67	2.1	71	0.9	57	4.3	51	-6.2	62	16.8	47
☆ SMALL CAP EQ	13.6	3	2.4	60	51.8	30	12.2	19	23.2	14	5.3	52	-3.7	80	12.8	26			9.0	78
◆ R 2000(R)	-2.2	45	0.5	70	48.6	35	2.3	77	5.5	77	8.6	38	-1.5	72	3.2	64	1.7	30	-0.1	94
□ R 2500(TM)	1.4	30	3.6	54	53.4	28	4.4	67	9.3	55	12.2	24	2.0	51	7.8	39	21.5	16	8.0	80
♣ R 2000(R) GR	-0.7	37	4.2	44	53.4	28	0.4	83	5.8	76	4.6	56	-2.2	75	4.4	50	6.8	21	9.4	77
∪ R 2000(R) VALUE	-3.6	54	-1.7	76	41.2	51	2.7	76	3.7	82	12.4	24	0.3	67	2.2	67	-1.6	34	-0.4	94
§ ROTHSCHILD	13.6	3	2.4	60	51.8	30	12.2	19	23.2	14	5.3	52	-3.7	80	12.8	26			9.0	78
MEDIAN	-2.8		3.7		42.2		6.3		11.0		5.7		2.1		4.6		-6.0		16.5	

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 12/05

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	9.2	2.5	10.6	1.4	0.1	0.0	0.1
CONSUMER STAPLES	8.1	0.1	9.6	0.8	-0.1	0.0	0.0
ENERGY	9.2	-5.6	10.3	-7.3	0.2	0.1	0.3
FINANCIALS	19.5	7.4	20.1	8.2	-0.2	0.0	-0.2
HEALTH CARE	13.3	1.8	13.3	1.4	0.0	0.0	0.0
INDUSTRIALS	11.7	5.0	11.2	4.9	0.0	0.0	0.0
INFO TECHNOLOGY	19.1	2.8	15.3	1.0	0.3	0.0	0.3
MATERIALS	4.3	7.2	2.9	11.0	-0.2	0.1	0.0
TELECOM SERVICES	2.8	-4.4	3.1	-1.4	-0.1	0.0	-0.1
UTILITIES	2.9	-7.3	3.6	-5.5	-0.1	0.1	0.0
MISCELLANEOUS	0.2		0.0		0.0	0.0	0.0
	100.0%	2.7	100.0%	2.1	0.1	0.3	0.4

EQUITY ONLY BUY&HOLD RETURN (B)	2.7	STOCK SELECTION (E)	0.1
BENCHMARK BUY&HOLD RETURN (D)	2.1	SECTOR WEIGHTING (F)	0.3
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.4	TOTAL SELECTION (E * F)	0.4
EQUITY ONLY ACTUAL RETURN (*)	2.1		
EQUITY ONLY BUY&HOLD RETURN (B)	2.7		
INTRA-PERIOD TRADING (* / B)	-0.6		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.2		

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 12/05

DOMESTIC EQUITY MANAGER COMPOSITE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	10.7	2.5	10.6	1.4	0.1	0.0	0.1
CONSUMER STAPLES	8.3	0.1	9.6	0.8	-0.1	0.0	0.0
ENERGY	7.7	-5.6	10.3	-7.3	0.1	0.2	0.4
FINANCIALS	21.7	7.4	20.1	8.2	-0.2	0.1	-0.1
HEALTH CARE	13.6	1.8	13.3	1.4	0.0	0.0	0.0
INDUSTRIALS	11.1	5.0	11.2	4.9	0.0	0.0	0.0
INFO TECHNOLOGY	17.1	2.8	15.3	1.0	0.3	0.0	0.3
MATERIALS	4.4	7.2	2.9	11.0	-0.2	0.1	0.0
TELECOM SERVICES	2.1	-4.4	3.1	-1.4	-0.1	0.0	0.0
UTILITIES	3.4	-7.3	3.6	-5.5	-0.1	0.0	0.0
MISCELLANEOUS	0.0		0.0				
	100.0%	2.7	100.0%	2.1	0.1	0.5	0.6

EQUITY ONLY BUY&HOLD RETURN (B)	2.7	STOCK SELECTION (E)	0.1
BENCHMARK BUY&HOLD RETURN (D)	2.1	SECTOR WEIGHTING (F)	0.5
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.6	TOTAL SELECTION (E * F)	0.6
EQUITY ONLY ACTUAL RETURN (*)	2.1		
EQUITY ONLY BUY&HOLD RETURN (B)	2.7		
INTRA-PERIOD TRADING (* / B)	-0.6		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.0		

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 12/05

LARGE CAP EQUITY COMPOSITE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	11.2	1.5	10.6	1.4	0.0	0.0	0.0
CONSUMER STAPLES	9.2	0.3	9.6	0.8	0.0	0.0	0.0
ENERGY	8.0	-6.9	10.3	-7.3	0.0	0.2	0.2
FINANCIALS	19.7	8.4	20.1	8.2	0.0	0.0	0.0
HEALTH CARE	15.3	2.0	13.3	1.4	0.1	0.0	0.1
INDUSTRIALS	10.0	5.4	11.2	4.9	0.0	0.0	0.0
INFO TECHNOLOGY	18.4	2.6	15.3	1.0	0.3	0.0	0.3
MATERIALS	3.6	9.0	2.9	11.0	-0.1	0.1	0.0
TELECOM SERVICES	2.5	-4.3	3.1	-1.4	-0.1	0.0	-0.1
UTILITIES	2.3	-6.7	3.6	-5.5	0.0	0.1	0.1
MISCELLANEOUS	0.0		0.0				
	100.0%	2.7	100.0%	2.1	0.3	0.3	0.6

EQUITY ONLY BUY&HOLD RETURN (B)	2.7	STOCK SELECTION (E)	0.3
BENCHMARK BUY&HOLD RETURN (D)	2.1	SECTOR WEIGHTING (F)	0.3
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.6	TOTAL SELECTION (E * F)	0.6
EQUITY ONLY ACTUAL RETURN (*)	2.7		
EQUITY ONLY BUY&HOLD RETURN (B)	2.7		
INTRA-PERIOD TRADING (* / B)	0.0		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.6		

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 12/05

BARING

	PORTFOLIO		R 1000(R) GR		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	13.1	0.2	14.1	3.4	-0.4	0.0	-0.4
CONSUMER STAPLES	9.4	-0.2	12.2	1.3	-0.1	0.0	-0.1
ENERGY	4.8	-0.7	3.5	-1.9	0.1	-0.1	0.0
FINANCIALS	9.2	8.5	6.3	6.7	0.2	0.1	0.3
HEALTH CARE	21.8	4.5	19.8	2.4	0.5	0.0	0.4
INDUSTRIALS	8.9	9.3	14.3	5.2	0.4	-0.1	0.2
INFO TECHNOLOGY	30.1	4.4	26.2	2.6	0.5	0.0	0.5
MATERIALS	2.6	8.8	2.3	6.7	0.1	0.0	0.1
TELECOM SERVICES	0.0		0.6	4.1	0.0	0.0	0.0
UTILITIES	0.0		0.7	-8.4	0.0	0.1	0.1
MISCELLANEOUS	0.0		0.0				
	100.0%	4.1	100.0%	3.0	1.1	0.0	1.1

EQUITY ONLY BUY&HOLD RETURN (B)	4.1	STOCK SELECTION (E)	1.1
BENCHMARK BUY&HOLD RETURN (D)	3.0	SECTOR WEIGHTING (F)	0.0
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	1.1	TOTAL SELECTION (E * F)	1.1
EQUITY ONLY ACTUAL RETURN (*)			
EQUITY ONLY BUY&HOLD RETURN (B)	4.1		
INTRA-PERIOD TRADING (* / B)			
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)			

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 12/05

DELAWARE

	PORTFOLIO		R 1000(R) VALUE		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	9.7	3.6	9.2	-2.1	0.5	0.0	0.5
CONSUMER STAPLES	10.0	1.0	5.7	-0.8	0.2	-0.1	0.1
ENERGY	8.7	-10.0	15.2	-10.2	0.0	0.7	0.8
FINANCIALS	30.3	8.6	34.8	7.8	0.2	-0.3	0.0
HEALTH CARE	10.2	-3.2	7.1	0.1	-0.3	0.0	-0.4
INDUSTRIALS	9.4	2.1	6.5	4.4	-0.2	0.1	-0.1
INFO TECHNOLOGY	8.8	-0.6	4.6	0.7	-0.1	0.0	-0.1
MATERIALS	5.4	8.5	4.2	9.8	-0.1	0.1	0.0
TELECOM SERVICES	4.5	-6.7	5.5	-1.2	-0.2	0.0	-0.2
UTILITIES	3.3	-8.1	7.3	-5.5	-0.1	0.3	0.2
MISCELLANEOUS	0.0		0.0				
	100.0%	1.9	100.0%	1.2	-0.1	0.8	0.7

EQUITY ONLY BUY&HOLD RETURN (B)	1.9	STOCK SELECTION (E)	-0.1
BENCHMARK BUY&HOLD RETURN (D)	1.2	SECTOR WEIGHTING (F)	0.8
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.7	TOTAL SELECTION (E * F)	0.7
EQUITY ONLY ACTUAL RETURN (*)			
EQUITY ONLY BUY&HOLD RETURN (B)	1.9		
INTRA-PERIOD TRADING (* / B)			
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)			

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 12/05

ALLIANCE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	10.7	1.3	10.6	1.4	0.0	0.0	0.0
CONSUMER STAPLES	8.2	0.2	9.6	0.8	0.0	0.0	0.0
ENERGY	10.5	-7.4	10.3	-7.3	0.0	0.0	0.0
FINANCIALS	20.3	8.0	20.1	8.2	0.0	0.0	0.0
HEALTH CARE	13.5	1.5	13.3	1.4	0.0	0.0	0.0
INDUSTRIALS	11.5	4.9	11.2	4.9	0.0	0.0	0.0
INFO TECHNOLOGY	15.5	1.0	15.3	1.0	0.0	0.0	0.0
MATERIALS	2.9	9.9	2.9	11.0	0.0	0.0	0.0
TELECOM SERVICES	3.1	-1.2	3.1	-1.4	0.0	0.0	0.0
UTILITIES	3.7	-5.5	3.6	-5.5	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.0				
	100.0%	2.0	100.0%	2.1	-0.1	0.0	-0.1

EQUITY ONLY BUY&HOLD RETURN (B)	2.0	STOCK SELECTION (E)	-0.1
BENCHMARK BUY&HOLD RETURN (D)	2.1	SECTOR WEIGHTING (F)	0.0
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-0.1	TOTAL SELECTION (E * F)	-0.1
EQUITY ONLY ACTUAL RETURN (*)			
EQUITY ONLY BUY&HOLD RETURN (B)	2.0		
INTRA-PERIOD TRADING (* / B)			
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)			

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 12/05

SMALL CAP EQUITY COMPOSITE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	8.6	8.1	10.6	1.4	0.6	0.0	0.6
CONSUMER STAPLES	4.3	-1.9	9.6	0.8	-0.1	0.1	0.0
ENERGY	6.1	1.9	10.3	-7.3	0.6	0.4	1.0
FINANCIALS	30.5	4.4	20.1	8.2	-1.1	0.6	-0.5
HEALTH CARE	6.3	-0.5	13.3	1.4	-0.1	0.0	-0.1
INDUSTRIALS	16.1	3.9	11.2	4.9	-0.2	0.1	0.0
INFO TECHNOLOGY	11.6	3.7	15.3	1.0	0.3	0.0	0.4
MATERIALS	8.2	3.6	2.9	11.0	-0.6	0.5	-0.1
TELECOM SERVICES	0.3	-9.5	3.1	-1.4	0.0	0.1	0.1
UTILITIES	8.0	-8.1	3.6	-5.5	-0.2	-0.3	-0.5
MISCELLANEOUS	0.0		0.0				
	100.0%	2.7	100.0%	2.1	-0.9	1.5	0.6

EQUITY ONLY BUY&HOLD RETURN (B)	2.7	STOCK SELECTION (E)	-0.9
BENCHMARK BUY&HOLD RETURN (D)	2.1	SECTOR WEIGHTING (F)	1.5
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.6	TOTAL SELECTION (E * F)	0.6
EQUITY ONLY ACTUAL RETURN (*)	0.5		
EQUITY ONLY BUY&HOLD RETURN (B)	2.7		
INTRA-PERIOD TRADING (* / B)	-2.2		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-1.6		

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 12/05

ROTHSCHILD

	PORTFOLIO		R 2500(TM) VAL		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	8.6	8.1	12.2	-0.8	0.8	0.1	0.8
CONSUMER STAPLES	4.3	-1.9	3.7	-2.1	0.0	0.0	0.0
ENERGY	6.1	1.9	4.0	-6.3	0.5	-0.2	0.3
FINANCIALS	30.5	4.4	32.5	3.0	0.4	0.0	0.4
HEALTH CARE	6.3	-0.5	5.4	0.7	-0.1	0.0	-0.1
INDUSTRIALS	16.1	3.9	10.8	2.9	0.1	0.1	0.3
INFO TECHNOLOGY	11.6	3.7	10.6	3.6	0.0	0.0	0.0
MATERIALS	8.2	3.6	8.4	6.1	-0.2	0.0	-0.2
TELECOM SERVICES	0.3	-9.5	1.7	-1.3	0.0	0.0	0.0
UTILITIES	8.0	-8.1	10.6	-8.1	0.0	0.2	0.2
MISCELLANEOUS	0.0		0.0				
	100.0%	2.7	100.0%	0.9	1.6	0.2	1.8

EQUITY ONLY BUY&HOLD RETURN (B)	2.7	STOCK SELECTION (E)	1.6
BENCHMARK BUY&HOLD RETURN (D)	0.9	SECTOR WEIGHTING (F)	0.2
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	1.8	TOTAL SELECTION (E * F)	1.8
EQUITY ONLY ACTUAL RETURN (*)			
EQUITY ONLY BUY&HOLD RETURN (B)	2.7		
INTRA-PERIOD TRADING (* / B)			
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)			

VERMONT STATE EMPLOYEES
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 12/05

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.7	2.1	0.3	0.3	0.6	0.6	-0.6	0.0
LAST 2 QTRS	7.3	5.7	1.5	0.1	1.5	1.5	-0.4	1.2
LAST 3 QTRS	10.3	7.2	3.1	-0.2	2.9	2.9	-0.4	2.4
LAST YEAR	8.2	4.9	3.2	0.0	3.2	3.2	-1.0	2.1
LAST 2 YEARS	9.6	7.8	1.7	0.0	1.7	1.7	-0.1	1.6
LAST 3 YEARS	16.0	14.3	1.4	0.1	1.5	1.5	0.3	1.8
LAST 4 YEARS	5.9	3.9	1.7	0.2	1.9	1.9	0.1	2.0
LAST 5 YEARS								
YEAR ENDING 12/04	11.1	10.8	0.3	-0.1	0.2	0.2	0.7	1.0
YEAR ENDING 12/03	30.0	28.6	0.8	0.3	1.0	1.0	1.2	2.3

BENCHMARK: S&P 500

VERMONT STATE EMPLOYEES
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 12/05

DOMESTIC EQUITY MANAGER COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.7	2.1	0.1	0.5	0.6	0.6	- 0.6	0.0
LAST 2 QTRS	7.2	5.7	1.3	0.2	1.4	1.4	- 0.3	1.2
LAST 3 QTRS	10.0	7.2	2.7	- 0.1	2.7	2.7	- 0.2	2.4
LAST YEAR	8.3	4.9	3.3	0.0	3.3	3.3	- 1.1	2.1
LAST 2 YEARS	9.7	7.8	1.8	0.0	1.8	1.8	- 0.2	1.6
LAST 3 YEARS	16.1	14.3	1.4	0.1	1.5	1.5	0.3	1.8
LAST 4 YEARS	6.0	3.9	1.7	0.2	1.9	1.9	0.0	2.0
LAST 5 YEARS								
YEAR ENDING 12/04	11.2	10.8	0.3	0.0	0.3	0.3	0.7	1.0
YEAR ENDING 12/03	30.0	28.6	0.8	0.3	1.0	1.0	1.2	2.3

BENCHMARK: S&P 500

VERMONT STATE EMPLOYEES
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 12/05

LARGE CAP EQUITY COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.7	2.1	0.3	0.3	0.6	0.6	0.0	0.6
LAST 2 QTRS	6.8	5.7	1.1	-0.1	1.0	1.0	0.0	1.0
LAST 3 QTRS	9.3	7.2	2.2	-0.2	2.0	2.0	-0.2	1.8
LAST YEAR	7.5	4.9	2.8	-0.3	2.5	2.5	-0.9	1.6
LAST 2 YEARS	8.3	7.8	0.8	-0.4	0.4	0.4	0.0	0.4
LAST 3 YEARS	14.6	14.3	0.6	-0.4	0.3	0.3	0.0	0.3
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	9.1	10.8	-1.2	-0.4	-1.6	-1.6	0.8	-0.8
YEAR ENDING 12/03	28.5	28.6	0.3	-0.4	-0.1	-0.1	0.1	0.0

BENCHMARK: S&P 500

VERMONT STATE EMPLOYEES
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 12/05

BARING

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	4.1	3.0	1.1	0.0	1.1	1.1		
LAST 2 QTRS	9.8	7.2	2.3	0.2	2.5	2.5		
LAST 3 QTRS	14.4	9.8	4.3	-0.1	4.2	4.2		
LAST YEAR	12.1	5.3	5.8	0.6	6.4	6.4		
LAST 2 YEARS	8.8	5.9	2.6	0.2	2.8	2.8		
LAST 3 YEARS	14.7	13.3	1.3	0.0	1.2	1.2		
LAST 4 YEARS	2.7	1.2	1.3	0.2	1.5	1.5		
LAST 5 YEARS								
YEAR ENDING 12/04	5.6	6.4	-0.5	-0.3	-0.8	-0.8	2.1	1.4
YEAR ENDING 12/03	27.4	29.7	-1.3	-0.5	-1.8	-1.8	-0.3	-2.0

BENCHMARK: R 1000(R) GR

VERMONT STATE EMPLOYEES
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 12/05

DELAWARE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	1.9	1.2	-0.1	0.8	0.7	0.7		
LAST 2 QTRS	5.0	5.2	-0.6	0.4	-0.2	-0.2		
LAST 3 QTRS	6.6	7.0	-0.7	0.4	-0.3	-0.3		
LAST YEAR	5.9	7.0	-1.0	0.0	-1.0	-1.0		
LAST 2 YEARS	8.5	11.6	-2.5	-0.3	-2.8	-2.8		
LAST 3 YEARS	15.2	17.4	-1.6	-0.3	-1.9	-1.9		
LAST 4 YEARS	6.7	6.4	-0.3	0.6	0.2	0.2		
LAST 5 YEARS								
YEAR ENDING 12/04	11.1	16.4	-4.0	-0.6	-4.6	-4.6	0.2	-4.4
YEAR ENDING 12/03	29.9	30.0	0.2	-0.3	-0.1	-0.1	0.1	0.0

BENCHMARK: R 1000(R) VALUE

VERMONT STATE EMPLOYEES
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 12/05

ALLIANCE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.0	2.1	-0.1	0.0	-0.1	-0.1		
LAST 2 QTRS	5.5	5.7	-0.1	-0.1	-0.2	-0.2		
LAST 3 QTRS	7.0	7.2	-0.1	-0.1	-0.2	-0.2		
LAST YEAR	4.6	4.9	-0.2	-0.1	-0.3	-0.3		
LAST 2 YEARS	7.5	7.8	-0.3	0.0	-0.3	-0.3		
LAST 3 YEARS	14.0	14.3	-0.3	-0.1	-0.3	-0.3		
LAST 4 YEARS	3.6	3.9	-0.2	-0.1	-0.3	-0.3		
LAST 5 YEARS								
YEAR ENDING 12/04	10.5	10.8	-0.4	0.1	-0.3	-0.3	0.2	-0.2
YEAR ENDING 12/03	28.1	28.6	-0.3	-0.1	-0.4	-0.4	0.4	-0.1

BENCHMARK: S&P 500

VERMONT STATE EMPLOYEES
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 12/05

SMALL CAP EQUITY COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.7	2.1	-0.9	1.5	0.6	0.6	-2.2	-1.6
LAST 2 QTRS	9.1	5.7	1.9	1.3	3.3	3.3	-1.8	1.4
LAST 3 QTRS	13.4	7.2	5.2	0.6	5.9	5.9	-1.9	3.9
LAST YEAR	12.3	4.9	5.2	1.8	7.1	7.1	-3.4	3.4
LAST 2 YEARS	17.1	7.8	6.7	1.8	8.6	8.6	-4.0	4.3
LAST 3 YEARS	23.3	14.3	5.6	2.1	7.8	7.8	-1.5	6.3
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	22.1	10.8	8.3	1.8	10.2	10.2	-4.5	5.3
YEAR ENDING 12/03	36.7	28.6	3.3	2.9	6.3	6.3	3.7	10.3

BENCHMARK: S&P 500

VERMONT STATE EMPLOYEES
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 12/05

ROTHSCHILD

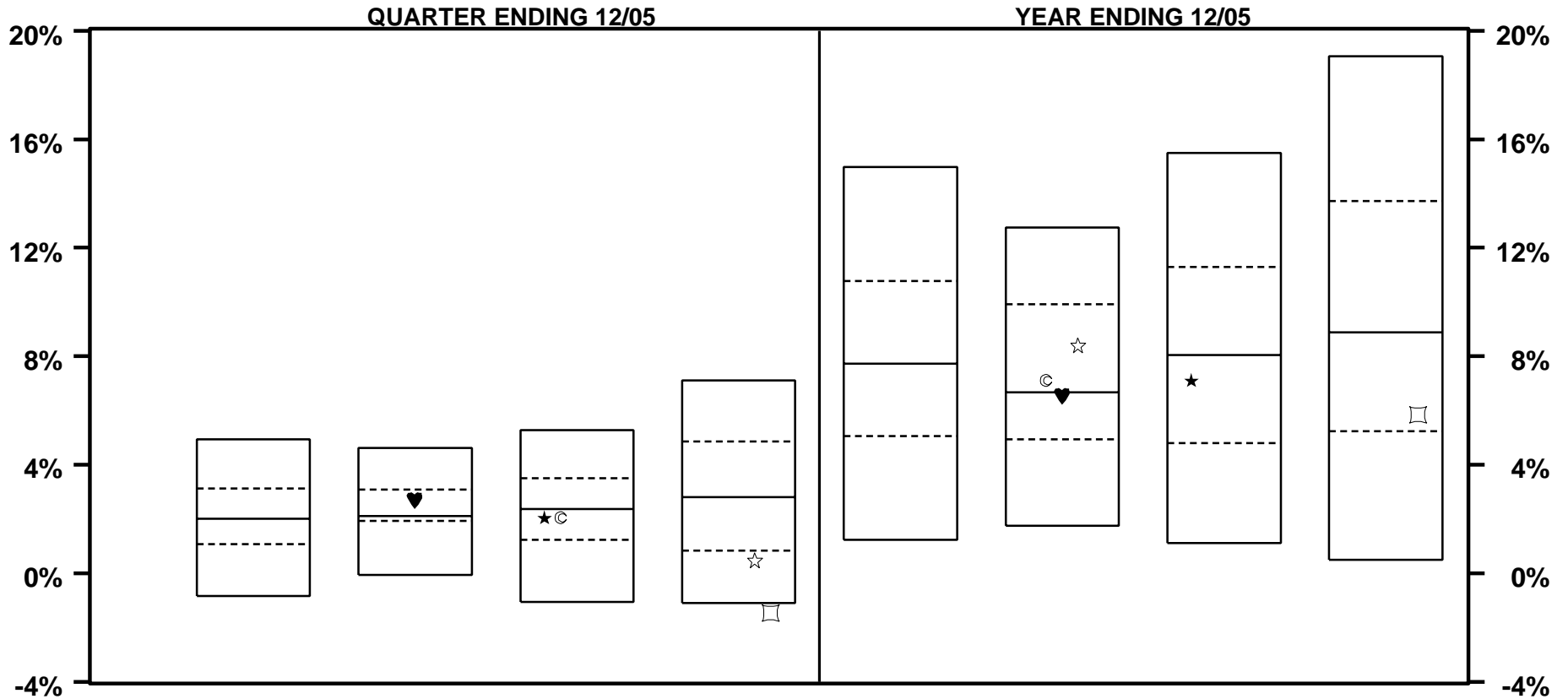
	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.7	0.9	1.6	0.2	1.8	1.8		
LAST 2 QTRS	9.1	4.5	2.8	1.6	4.5	4.5		
LAST 3 QTRS	13.4	10.2	1.9	1.0	2.9	2.9		
LAST YEAR	12.3	7.9	2.2	1.8	4.1	4.1		
LAST 2 YEARS	17.1	14.6	1.5	0.6	2.2	2.2		
LAST 3 YEARS	22.7	23.9	-1.9	1.0	-0.9	-0.9		
LAST 4 YEARS	16.3	14.4	0.9	0.8	1.7	1.7		
LAST 5 YEARS								
YEAR ENDING 12/04	22.1	21.7	0.9	-0.5	0.3	0.3	0.5	0.8
YEAR ENDING 12/03	34.7	44.6	-8.4	1.7	-6.8	-6.8	-0.4	-7.2

BENCHMARK: R 2500(TM) VAL

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR BETA

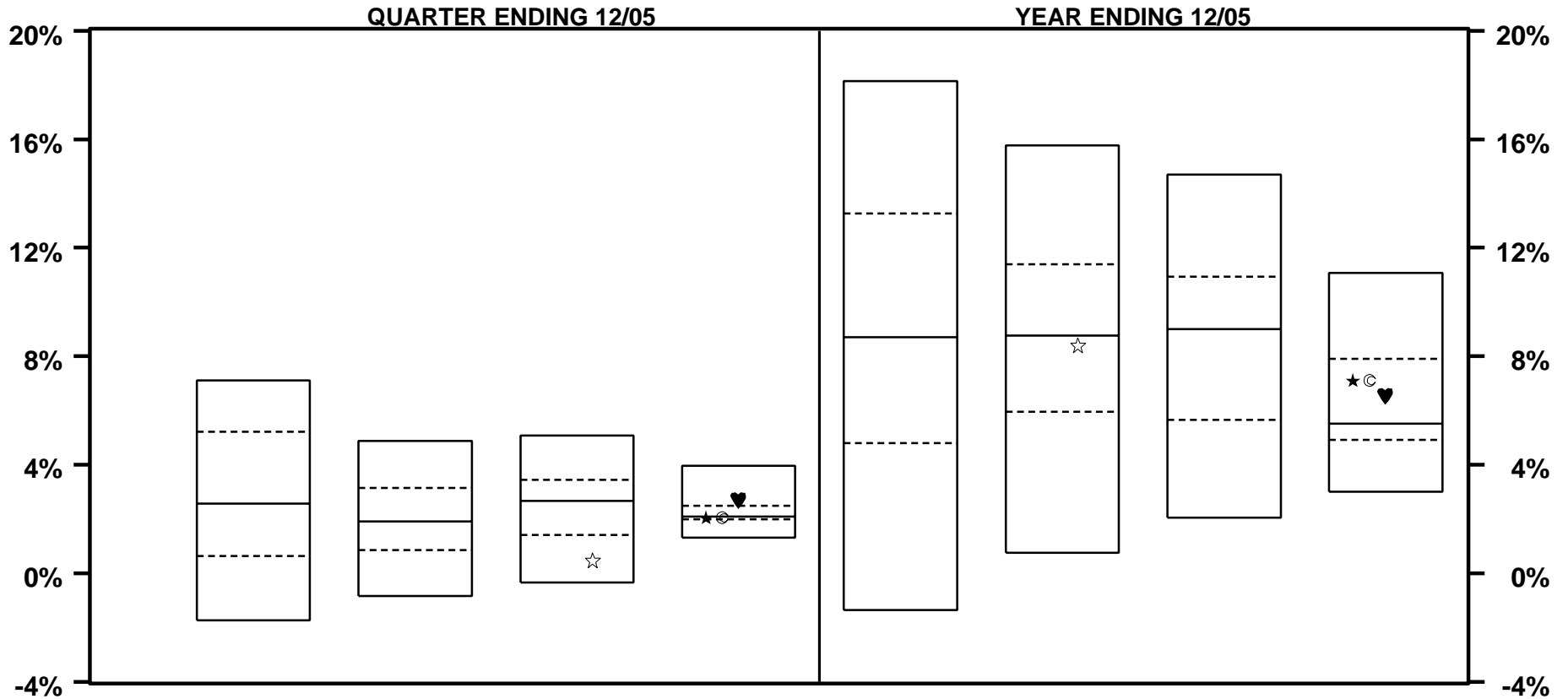


	QUARTER ENDING 12/05				YEAR ENDING 12/05			
	BELOW	1.0-1.1	1.1-1.2	ABOVE	BELOW	1.0-1.1	1.1-1.2	ABOVE
	1.0	1.0-1.1	1.1-1.2	1.2	1.0	1.0-1.1	1.1-1.2	1.2
★ ERS COMPOSITE			2.1 60				7.1 60	
◎ EQTY COMPOSITE			2.1 60			7.1 48		
♥ LARGE CAP EQ		2.7 31				6.5 50		
☆ SMALL CAP EQ				0.5 79		8.4 38		
◻ LONGWOOD				-1.5 96				5.9 69
MEDIAN	2.0	2.1	2.4	2.8	7.7	6.7	8.1	8.9

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR DIVERSIFICATION

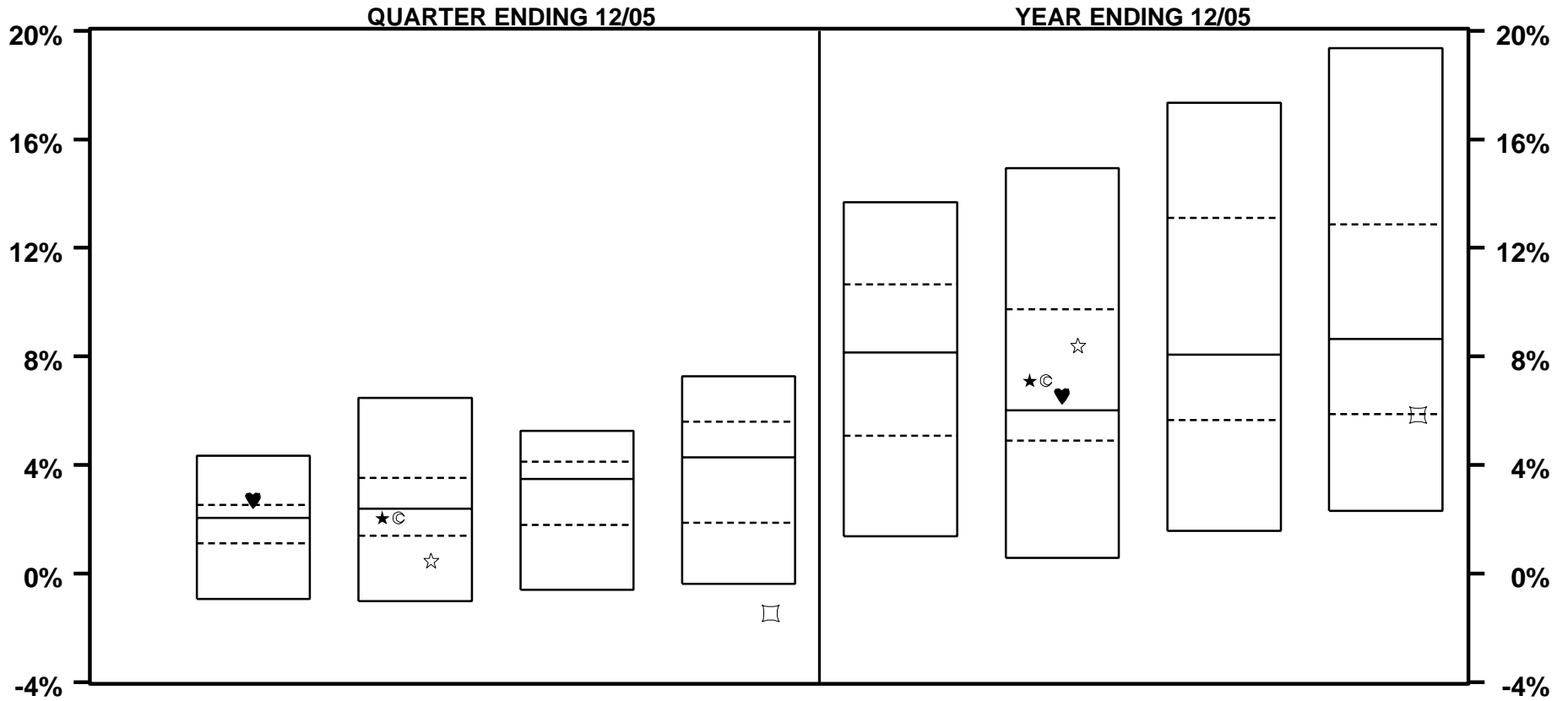


	QUARTER ENDING 12/05				YEAR ENDING 12/05			
	BELOW 0.85	0.85- 0.90	0.90- 0.95	ABOVE 0.95	BELOW 0.85	0.85- 0.90	0.90- 0.95	ABOVE 0.95
★ ERS COMPOSITE				2.1 68				7.1 31
◎ EQTY COMPOSITE				2.1 68				7.1 31
♥ LARGE CAP EQ				2.7 19				6.5 35
☆ SMALL CAP EQ			0.5 90			8.4 53		
MEDIAN	2.6	1.9	2.7	2.1	8.7	8.8	9.0	5.5

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR P/E RATIO



	BELOW 17.5	17.5- 20.0	20.0- 22.5	ABOVE 22.5	BELOW 17.5	17.5- 20.0	20.0- 22.5	ABOVE 22.5
★ ERS COMPOSITE		2.1 61				7.1 40		
◎ EQTY COMPOSITE		2.1 61				7.1 40		
♥ LARGE CAP EQ	2.7 22					6.5 43		
☆ SMALL CAP EQ		0.5 85				8.4 33		
◻ LONGWOOD				-1.5 97				5.9 75
MEDIAN	2.1	2.4	3.5	4.3	8.2	6.0	8.1	8.6

VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM 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:

Size scores for constituent holdings are identically the risk index exposure values for Size as obtained from BARRA's US-E3 Equity Risk Model. The log of market capitalization is, in turn, employed in deriving the risk index exposure value.

The Value/Growth score associated with a given portfolio is derived by way of a probabilistic assesment of the tendency toward value and growth exhibited by its constituent portfolio holdings. Value is characterized through an aggregation of BARRA US-E3 risk index exposures to Earnings Yield, Book/Price ratio and Dividend Yield, respectively. Growth is assessed through a consideration of exposure to the US-E3 Growth index.

Size quadrants are bounded per:

Small: Size Exposure < -1.90
Mid: -1.90 <= Size Exposure <= -1.00
Large: Size Exposure > -1.00

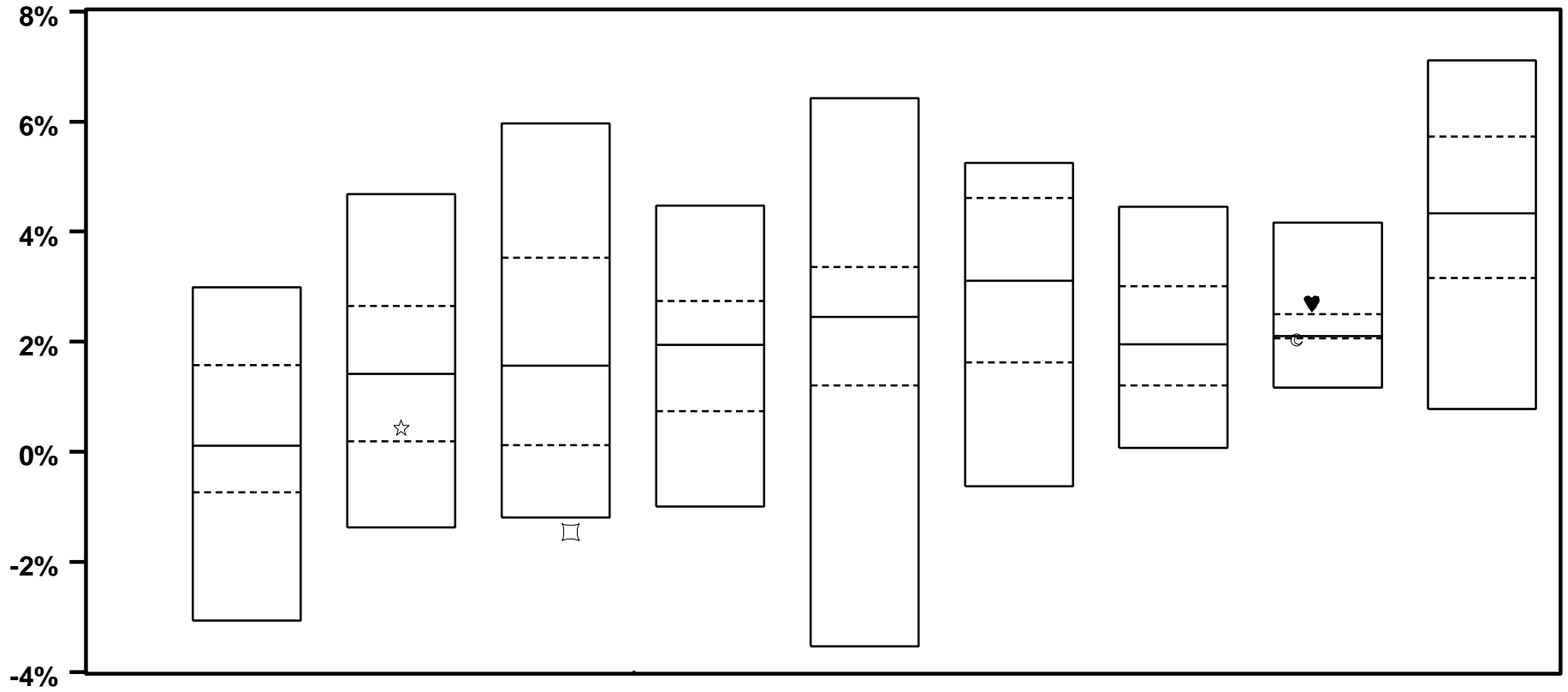
Value/Growth quadrants are bounded per:

Value: Value/Growth Exposure < -0.15
Core: -0.15 <= Value/Growth Exposure <= 0.15
Growth: Value/Growth Exposure > 0.15

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

QUARTER ENDING 12/05

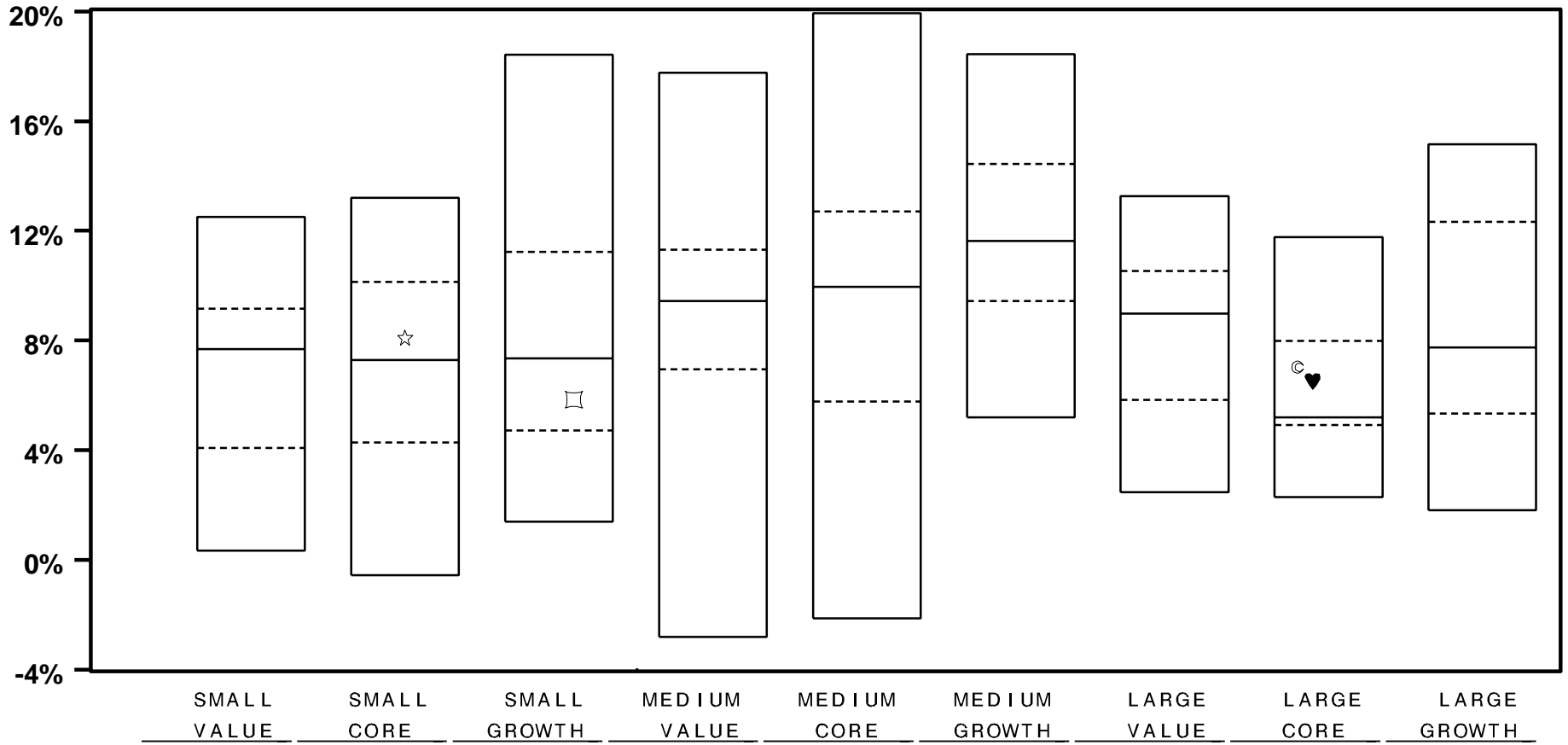


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								2.0	78
♥ LARGE CAP EQ								2.7	22
☆ SMALL CAP EQ		0.4	69						
◻ LONGWOOD			-1.5	96					
MEDIAN	0.1	1.4	1.6	1.9	2.5	3.1	1.9	2.1	4.3

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 12/05



© EQTY COMPOSITE

♥ LARGE CAP EQ

☆ SMALL CAP EQ

◻ LONGWOOD

7.0 32

6.5 33

8.1 39

5.9 64

MEDIAN

7.7

7.3

7.3

9.4

10.0

11.6

9.0

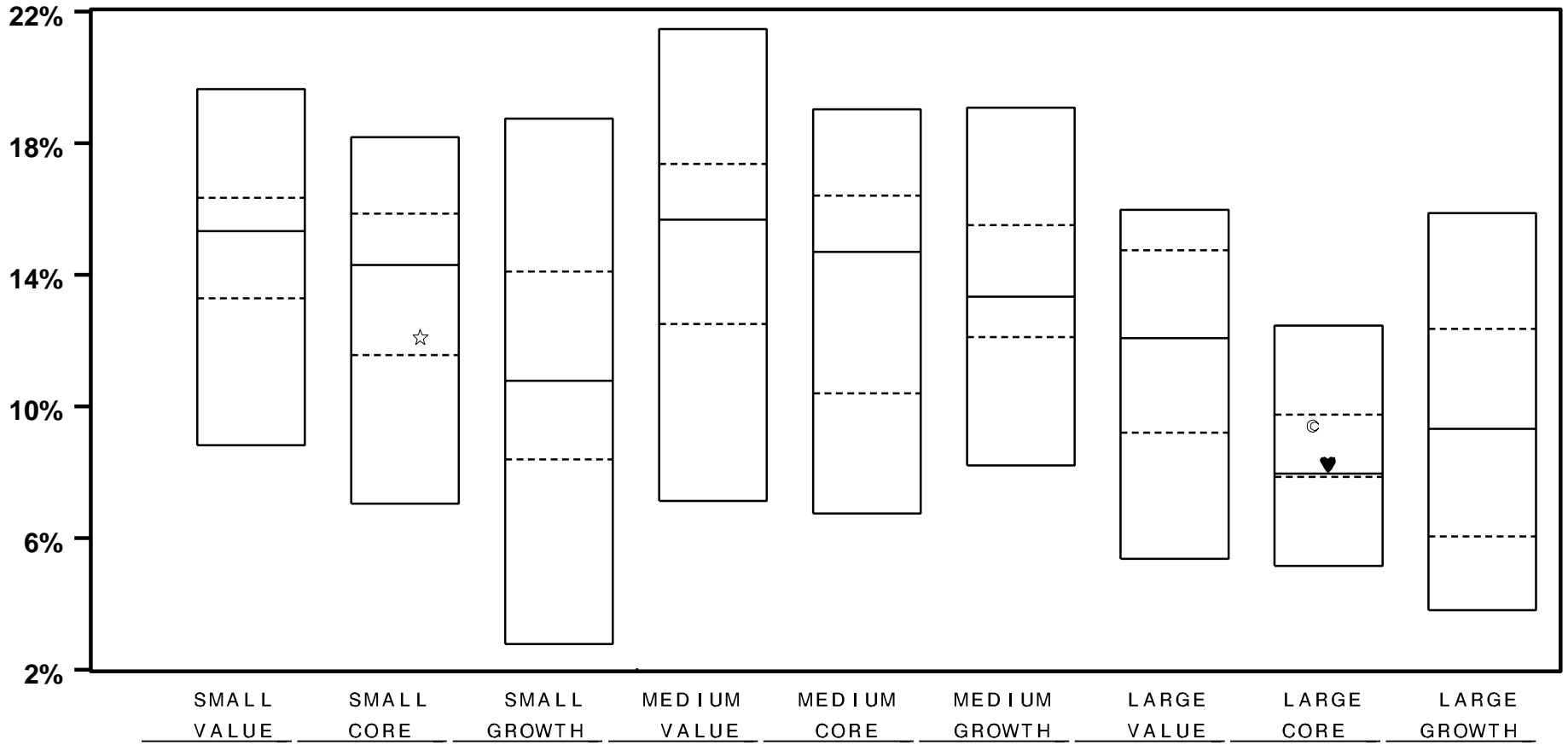
5.2

7.7

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 12/05

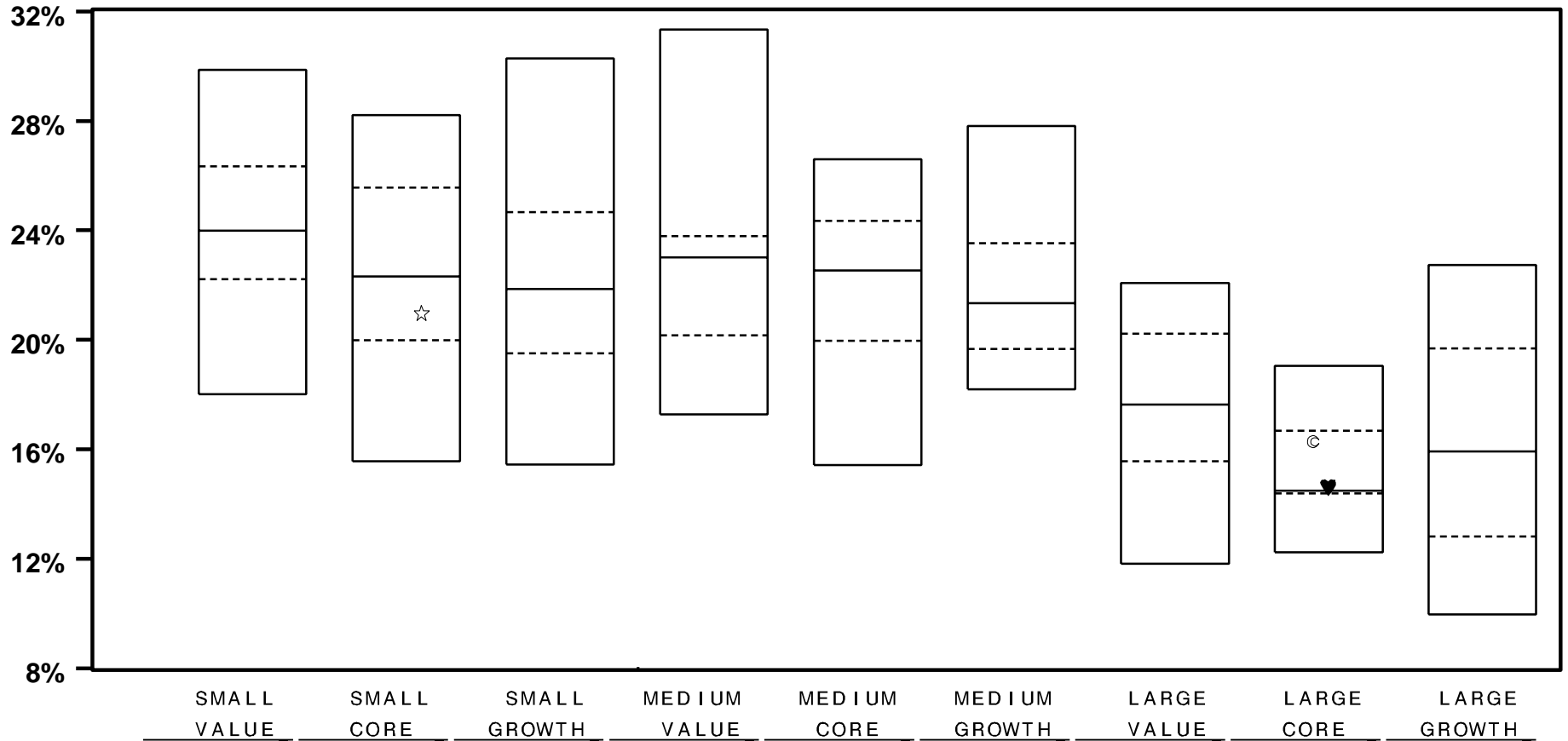


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								9.4	30
♥ LARGE CAP EQ								8.2	44
☆ SMALL CAP EQ		12.1	70						
MEDIAN	15.3	14.3	10.8	15.7	14.7	13.3	12.1	8.0	9.3

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 12/05



© EQTY COMPOSITE

♥ LARGE CAP EQ

☆ SMALL CAP EQ

16.3 27

14.6 45

21.0 65

MEDIAN

24.0

22.3

21.9

23.0

22.5

21.3

17.6

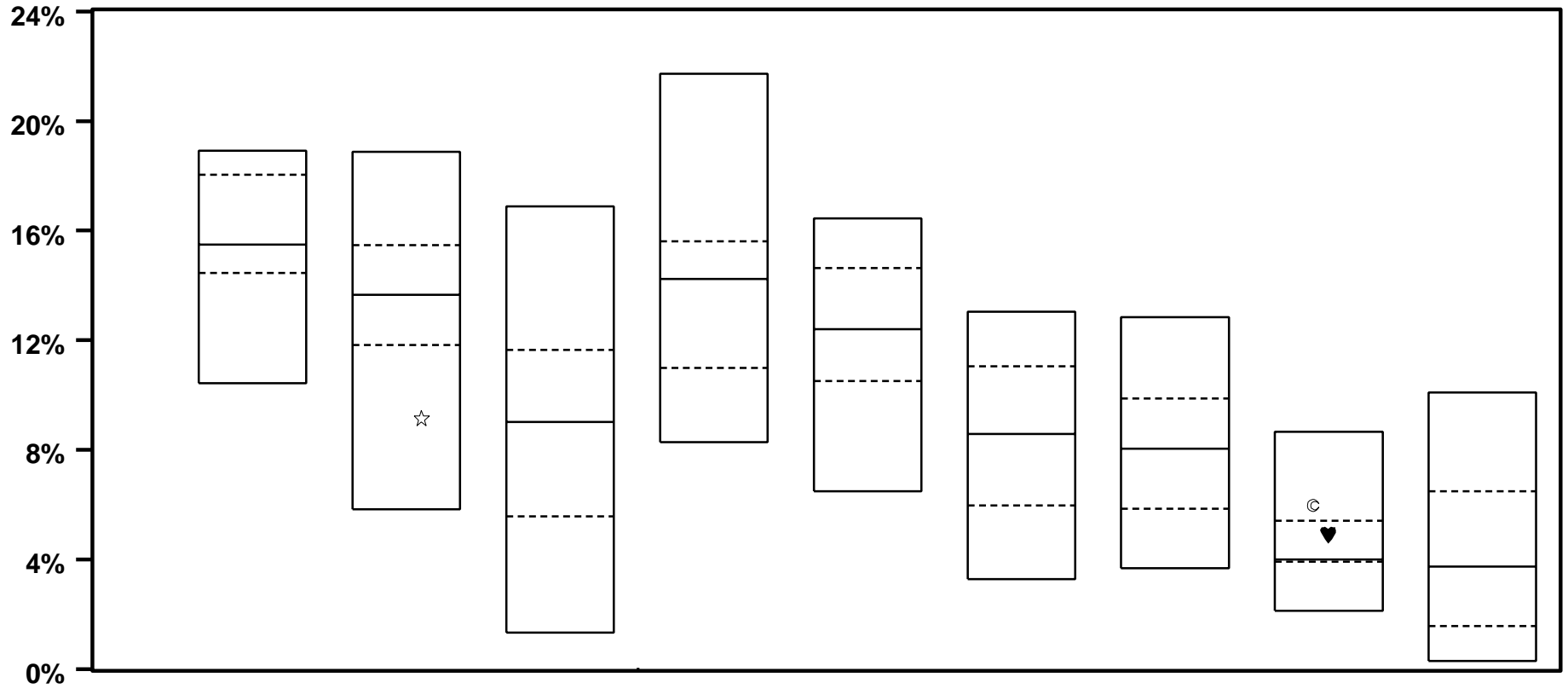
14.5

15.9

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FOUR YEARS ENDING 12/05

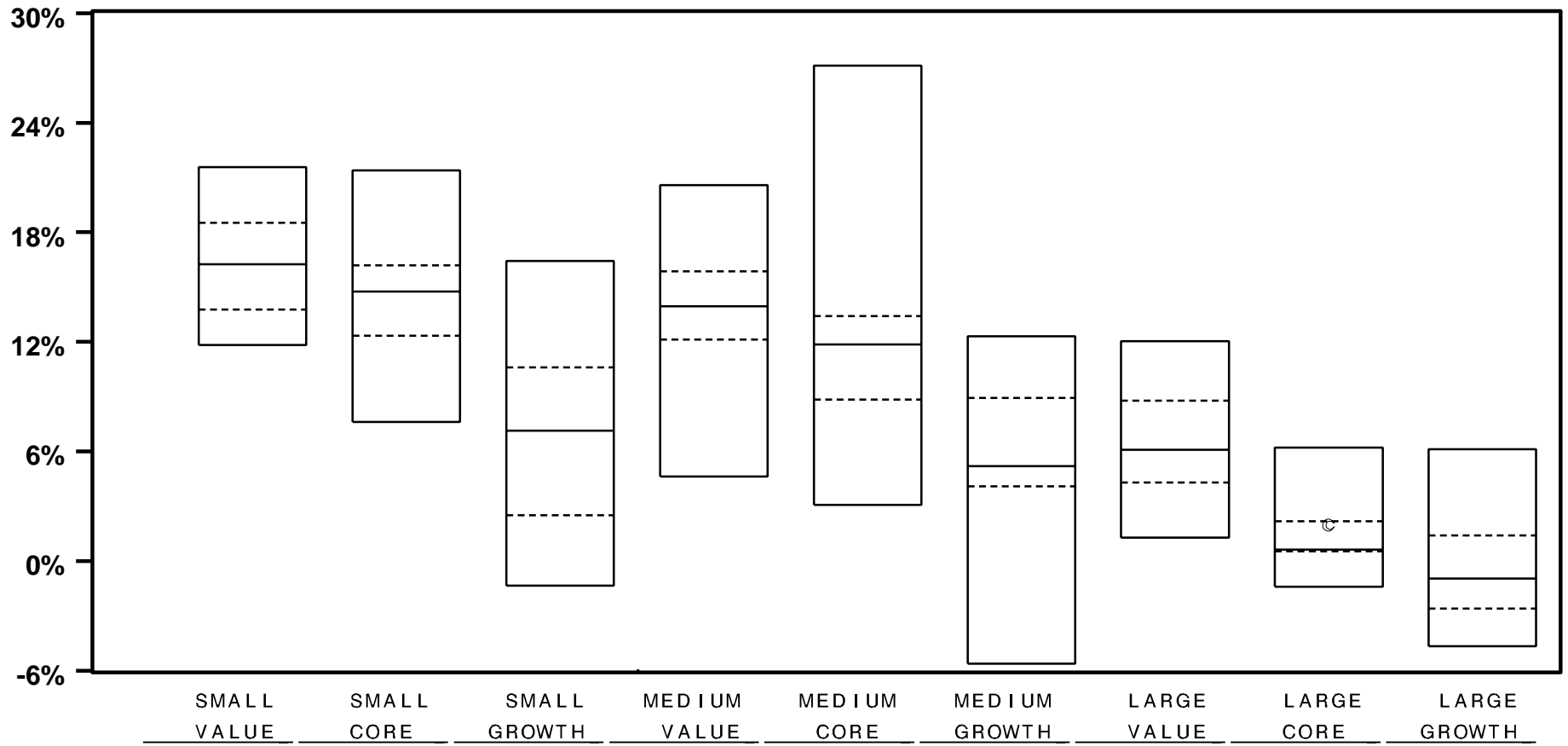


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								6.0	18
♥ LARGE CAP EQ								4.9	30
☆ SMALL CAP EQ		9.2	9.0						
MEDIAN	15.5	13.7	9.0	14.2	12.4	8.6	8.0	4.0	3.7

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 12/05



© EQTY COMPOSITE

2.0 27

MEDIAN

16.3

14.8

7.2

13.9

11.9

5.2

6.1

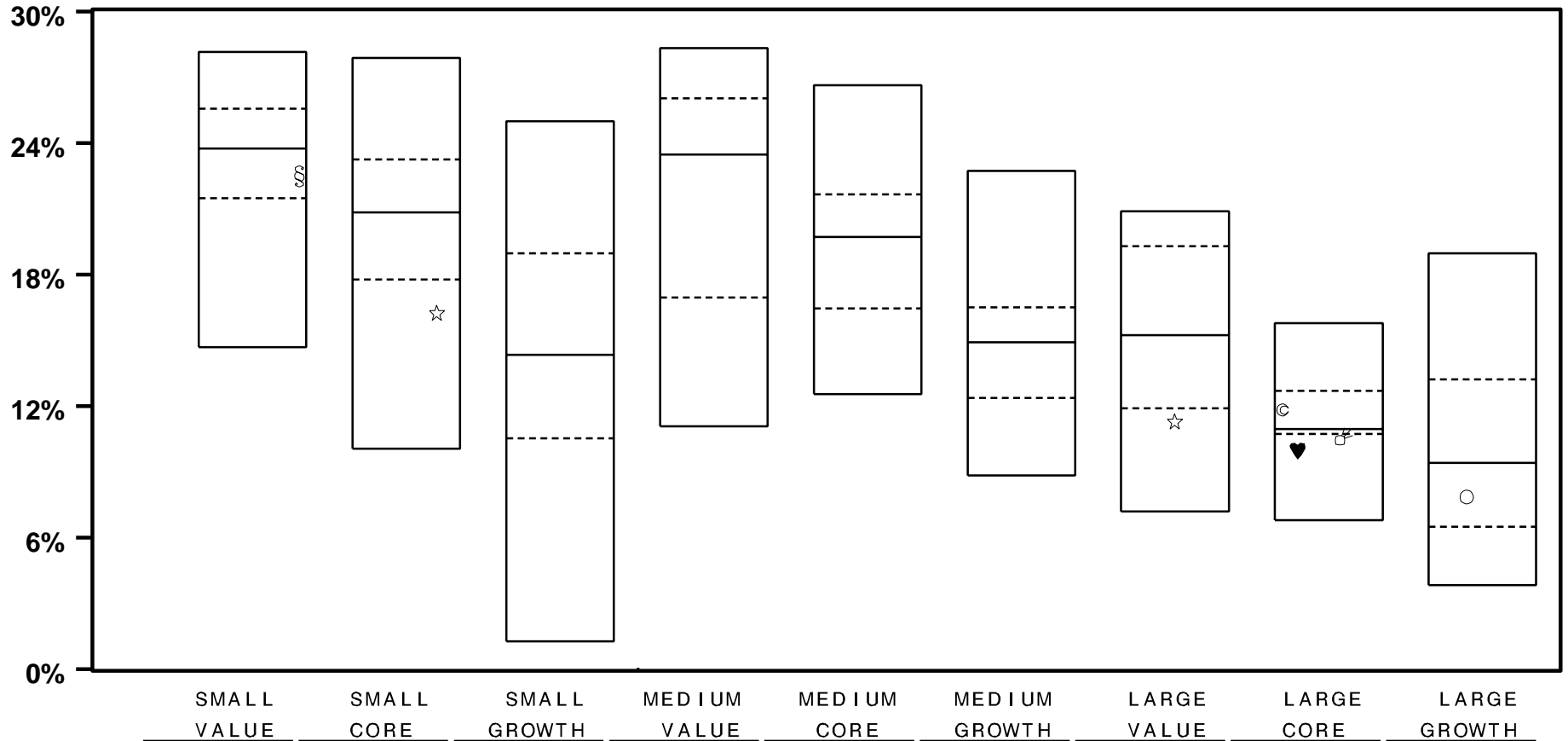
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-1.0

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 12/04

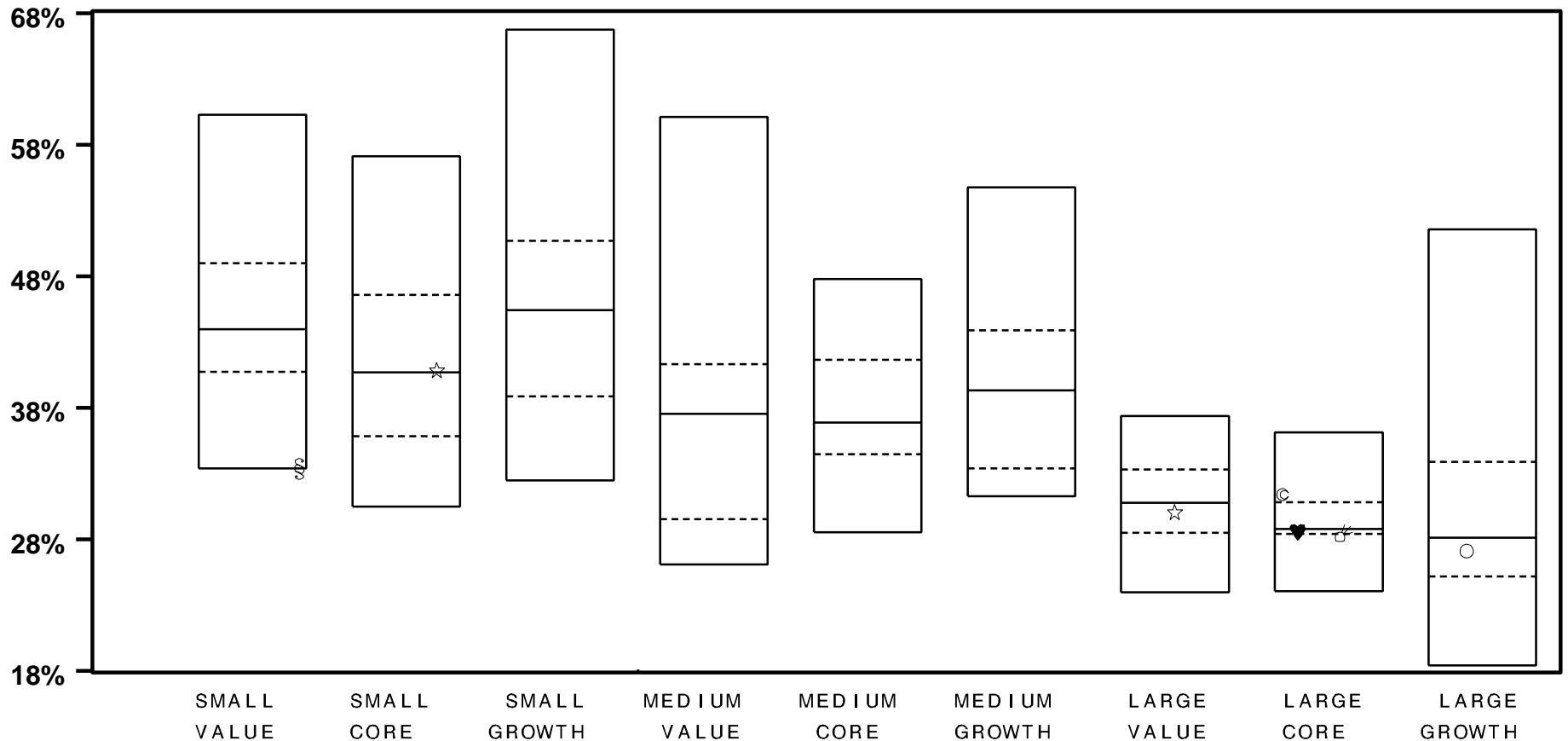


© EQTY COMPOSITE								11.8	31
♥ LARGE CAP EQ								10.0	84
○ BARING									
☆ DELAWARE							11.3	80	
♠ ALLIANCE								10.6	76
☆ SMALL CAP EQ		16.3	82						
§ ROTHSCHILD	22.5								
MEDIAN	23.8	20.8	14.3	23.5	19.7	14.9	15.2	10.9	9.4

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 12/03

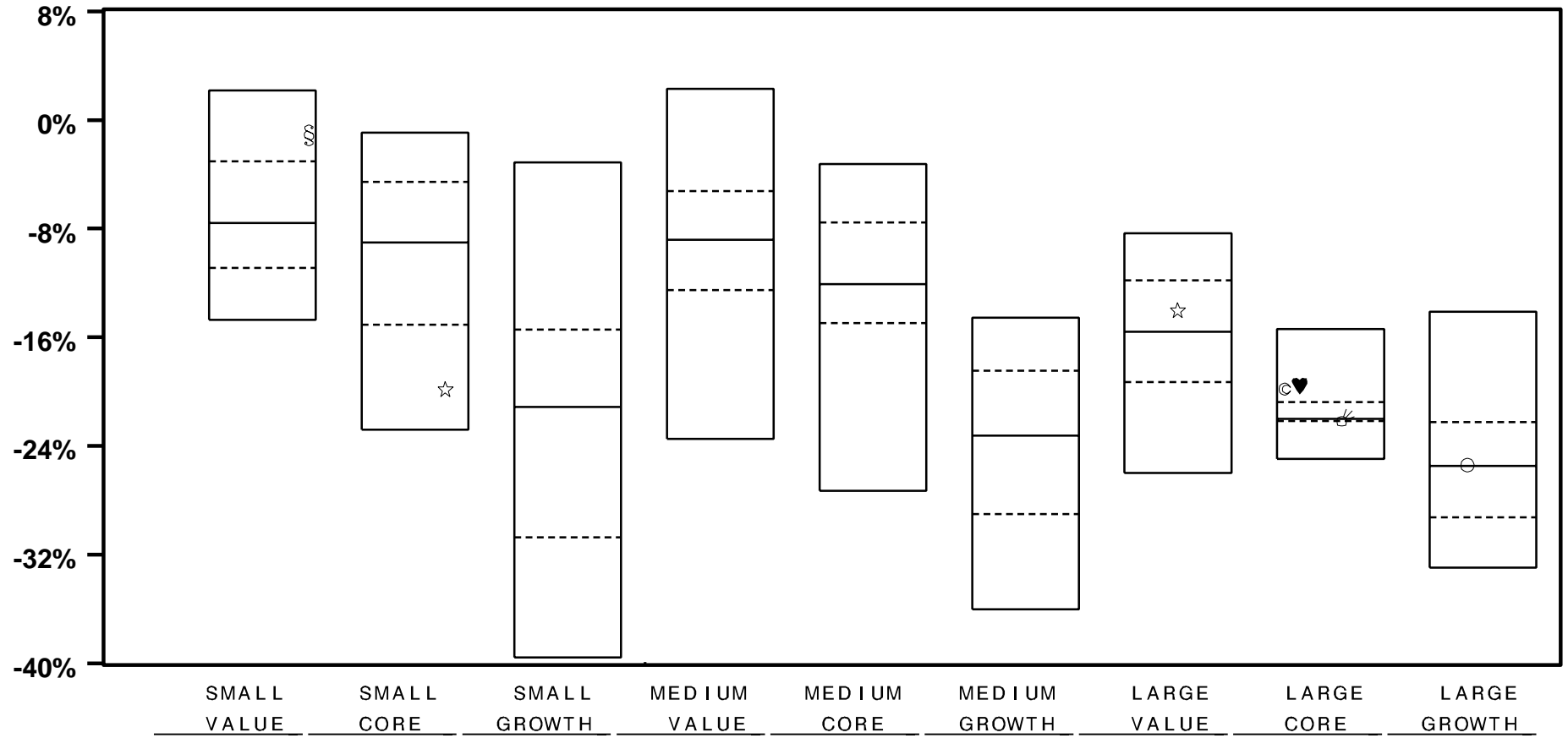


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								31.4	20
♥ LARGE CAP EQ								28.6	70
○ BARING									27.1
☆ DELAWARE							30.1	56	
⊕ ALLIANCE								28.5	73
☆ SMALL CAP EQ		40.9	49						
§ ROTHSCHILD	33.4	94							
MEDIAN	44.0	40.7	45.4	37.5	36.9	39.3	30.8	28.8	28.1

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 12/02

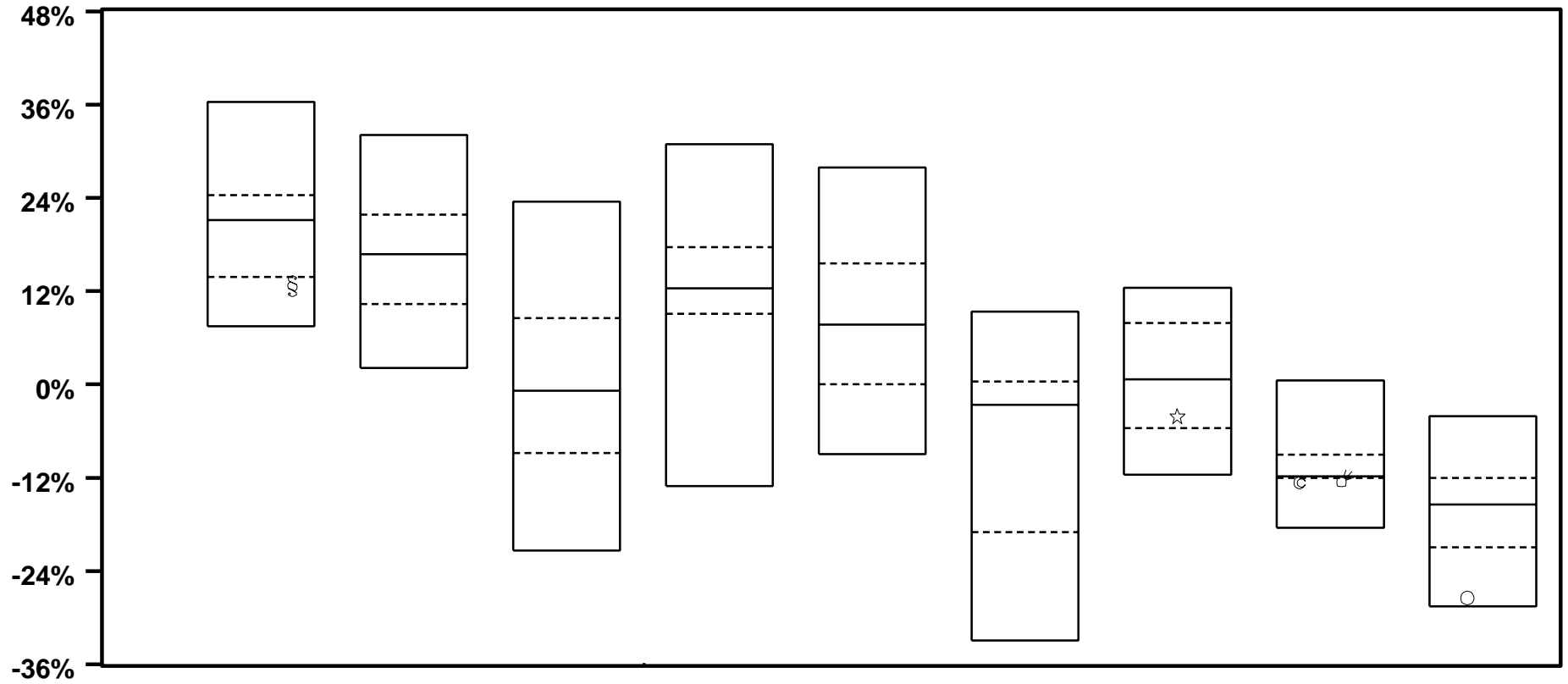


© EQTY COMPOSITE									- 19.8	18	
♥ LARGE CAP EQ									- 19.6	17	
○ BARING										- 25.4	49
☆ DELAWARE								- 14.0	36		
♠ ALLIANCE									- 21.9	41	
☆ SMALL CAP EQ		- 19.8	86								
§ ROTHSCHILD	- 1.1	10									
MEDIAN	- 7.6	- 9.0	- 21.1	- 8.8	- 12.1	- 23.2	- 15.6	- 22.0	- 25.5		

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 12/01

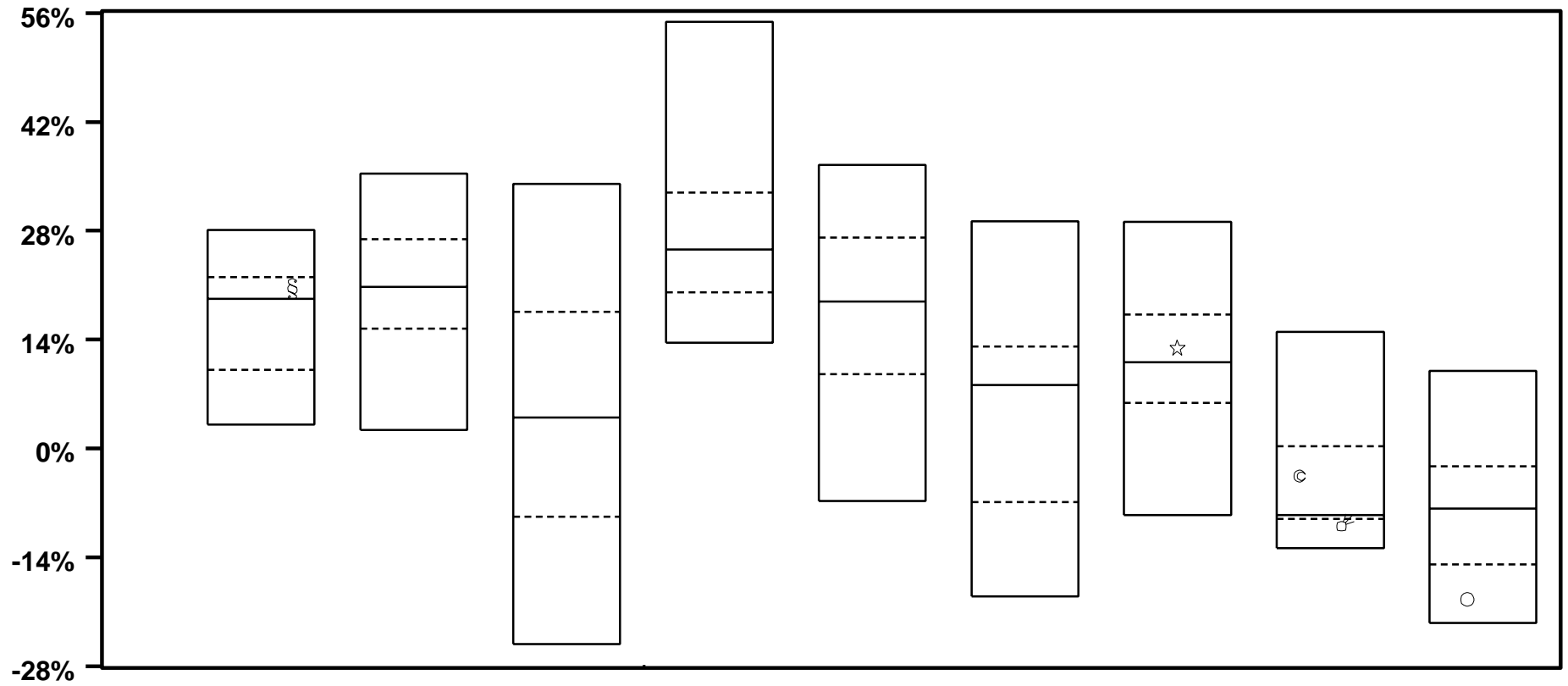


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH	
© EQTY COMPOSITE								- 12.6	84	
○ BARING									- 27.5	94
☆ DELAWARE							- 4.0	67		
⊕ ALLIANCE								- 12.0	76	
§ ROTHSCHILD	12.7									
MEDIAN	21.2	16.7	- 0.8	12.4	7.7	- 2.6	0.7	- 11.8	- 15.4	

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 12/00

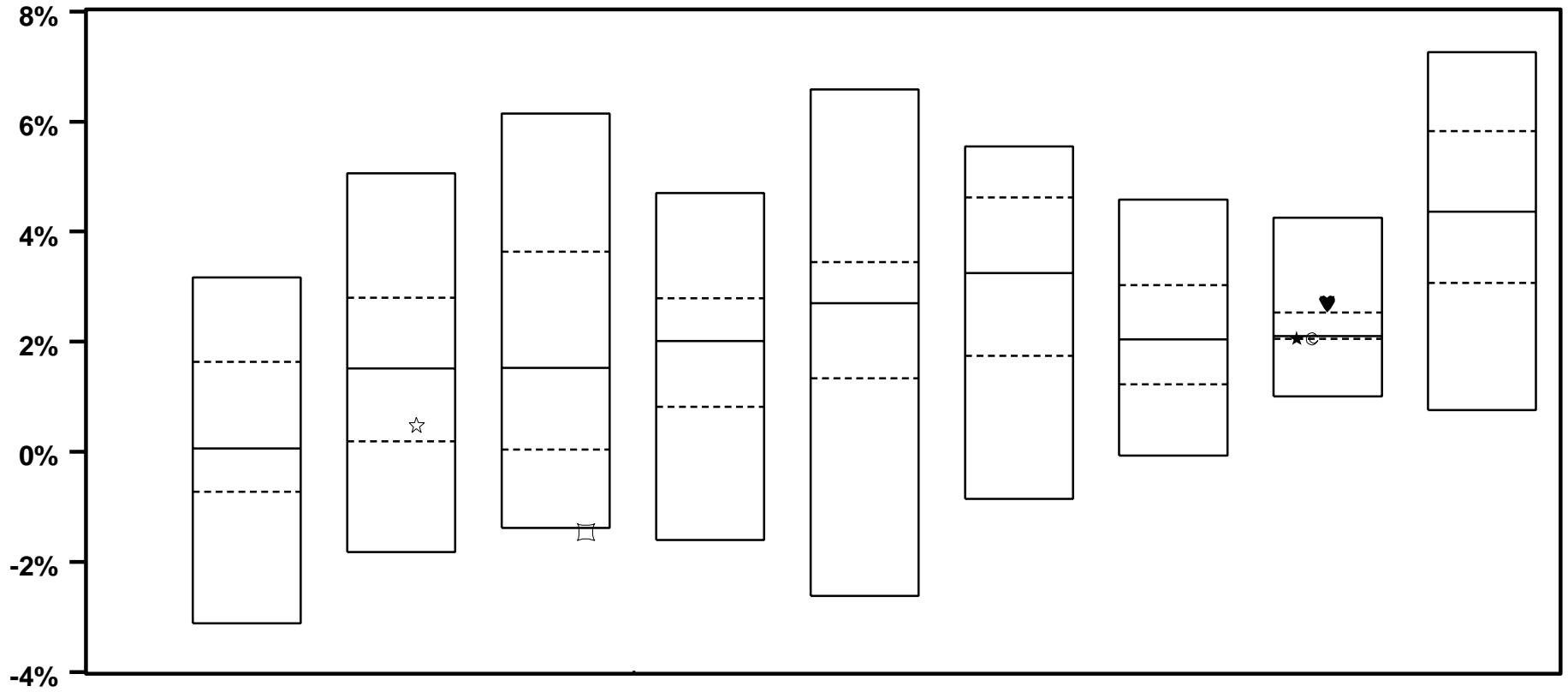


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH	
© EQTY COMPOSITE								- 3.6	34	
○ BARING									- 19.4	91
☆ DELAWARE							13.0			45
◻ ALLIANCE								- 9.5		91
§ ROTHSCHILD	20.6									37
MEDIAN	19.2	20.8	4.0	25.6	18.9	8.1	11.1	- 8.6	- 7.7	

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

QUARTER ENDING 12/05

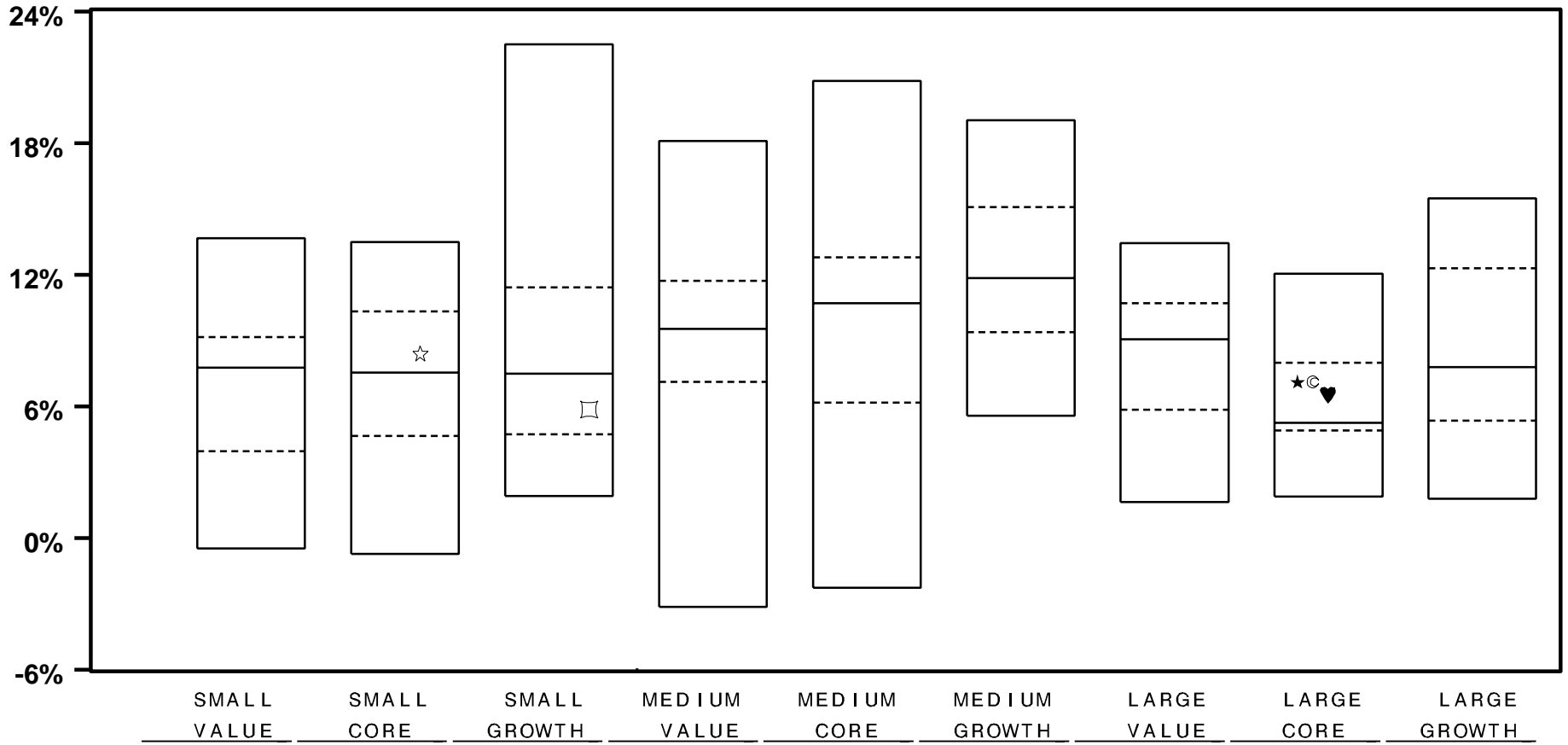


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								2.1	74
◎ EQTY COMPOSITE								2.1	74
♥ LARGE CAP EQ								2.7	23
☆ SMALL CAP EQ		0.5	68						
◻ LONGWOOD			-1.5	95					
MEDIAN	0.1	1.5	1.5	2.0	2.7	3.3	2.0	2.1	4.4

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 12/05

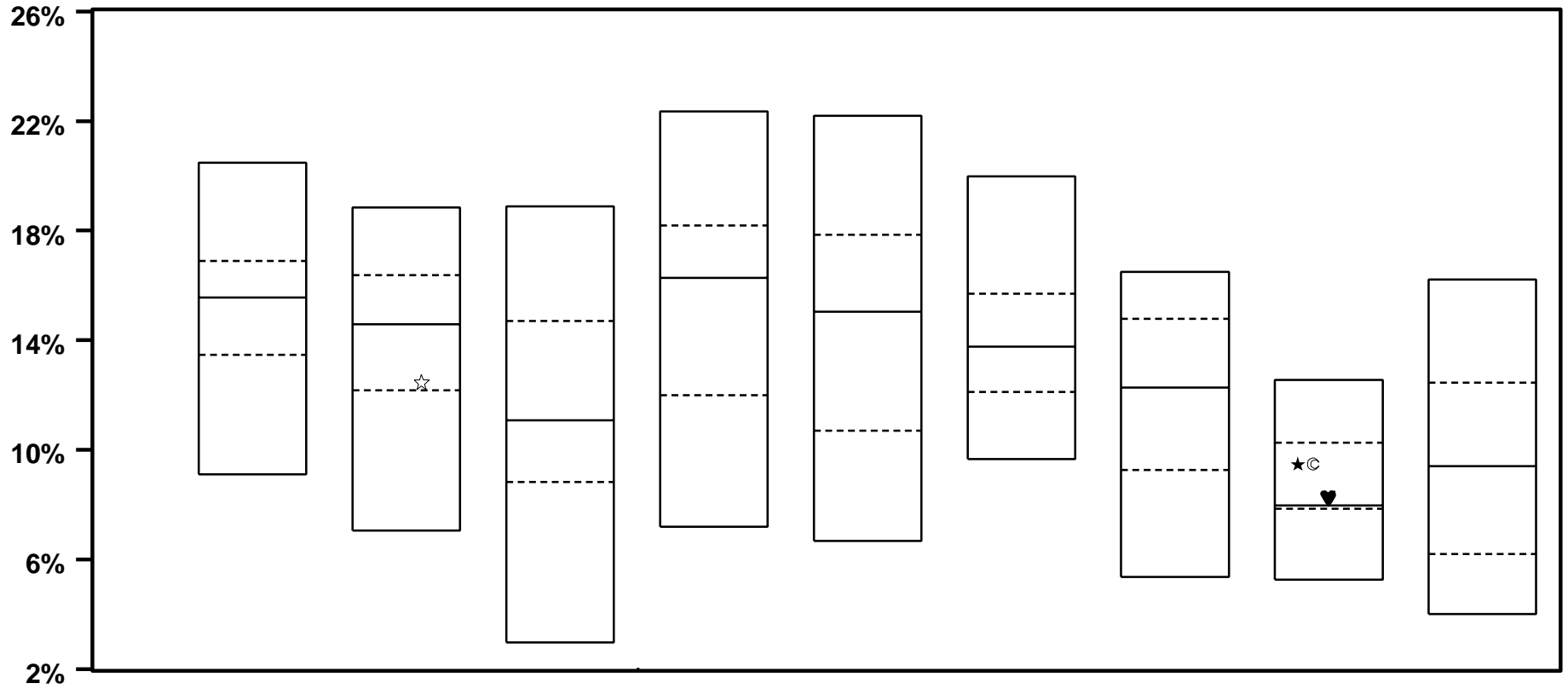


★ ERS COMPOSITE								7.1	32
◎ EQTY COMPOSITE								7.1	32
♥ LARGE CAP EQ								6.5	34
☆ SMALL CAP EQ		8.4	40						
◻ LONGWOOD			5.9	64					
MEDIAN	7.8	7.5	7.5	9.5	10.7	11.8	9.1	5.2	7.8

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

TWO YEARS ENDING 12/05

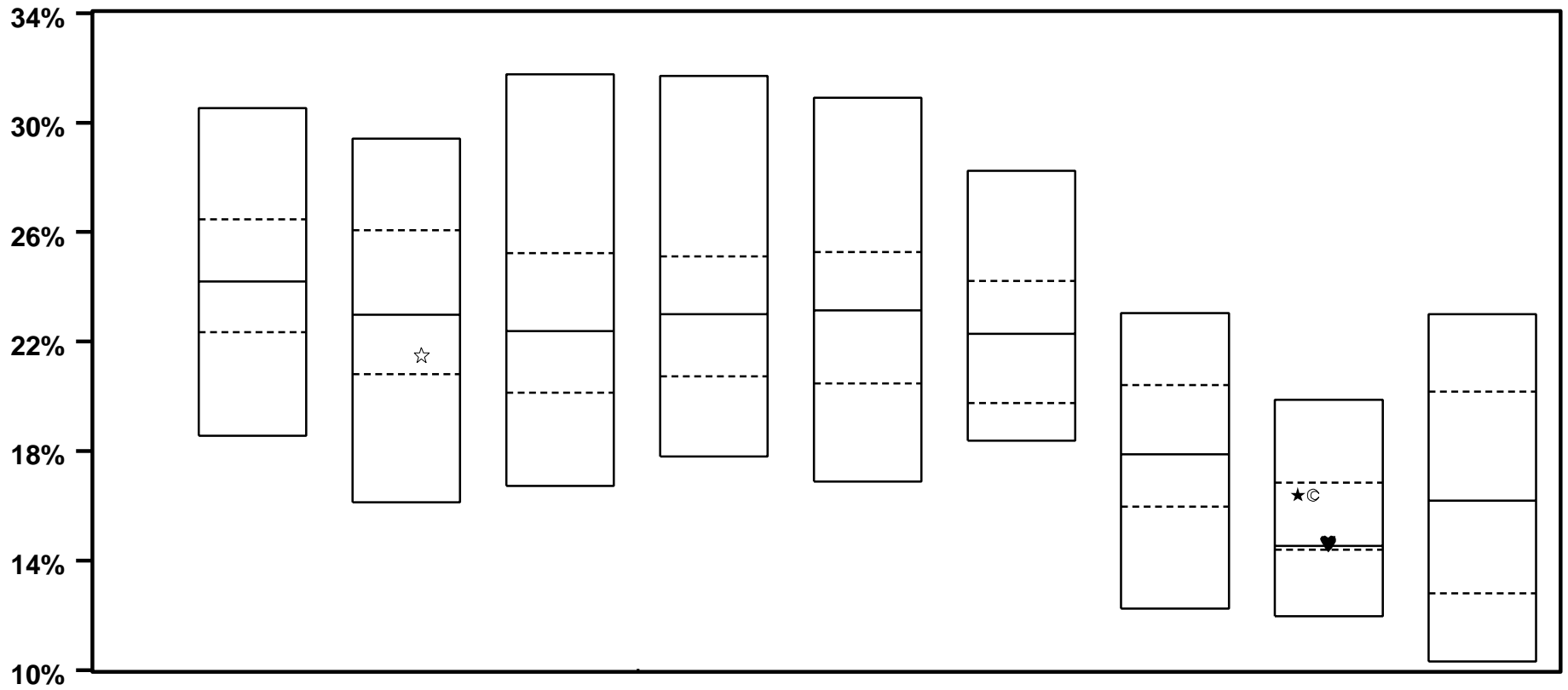


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								9.5	28
◎ EQTY COMPOSITE								9.5	28
♥ LARGE CAP EQ								8.2	45
☆ SMALL CAP EQ		12.5	72						
MEDIAN	15.6	14.6	11.1	16.3	15.0	13.8	12.3	8.0	9.4

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

THREE YEARS ENDING 12/05

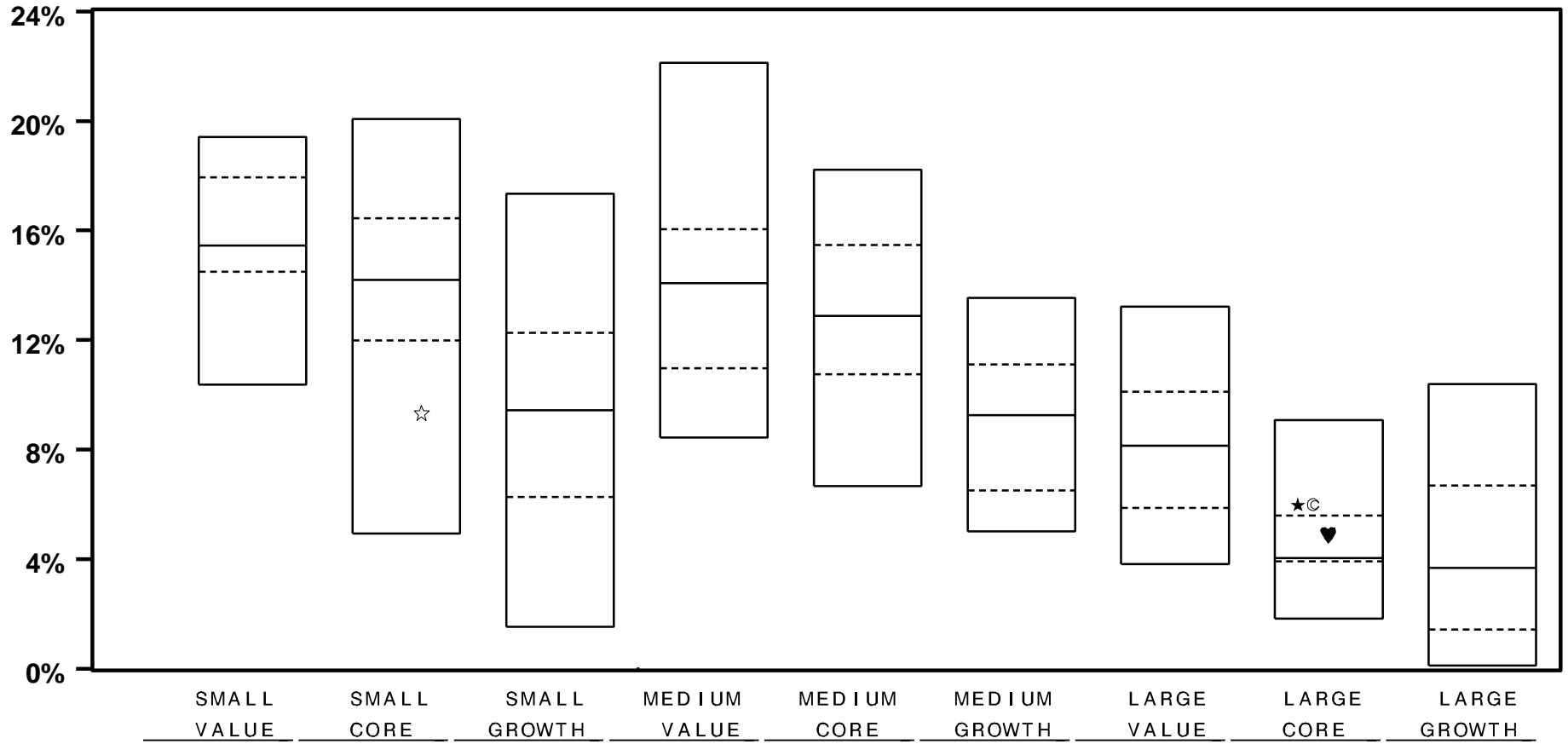


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								16.4	28
◎ EQTY COMPOSITE								16.4	28
♥ LARGE CAP EQ								14.6	47
☆ SMALL CAP EQ		21.5	65						
MEDIAN	24.2	23.0	22.4	23.0	23.2	22.3	17.9	14.5	16.2

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FOUR YEARS ENDING 12/05



★ ERS COMPOSITE
 © EQTY COMPOSITE
 ♥ LARGE CAP EQ
 ☆ SMALL CAP EQ

6.0 20
 6.0 20
 4.9 31

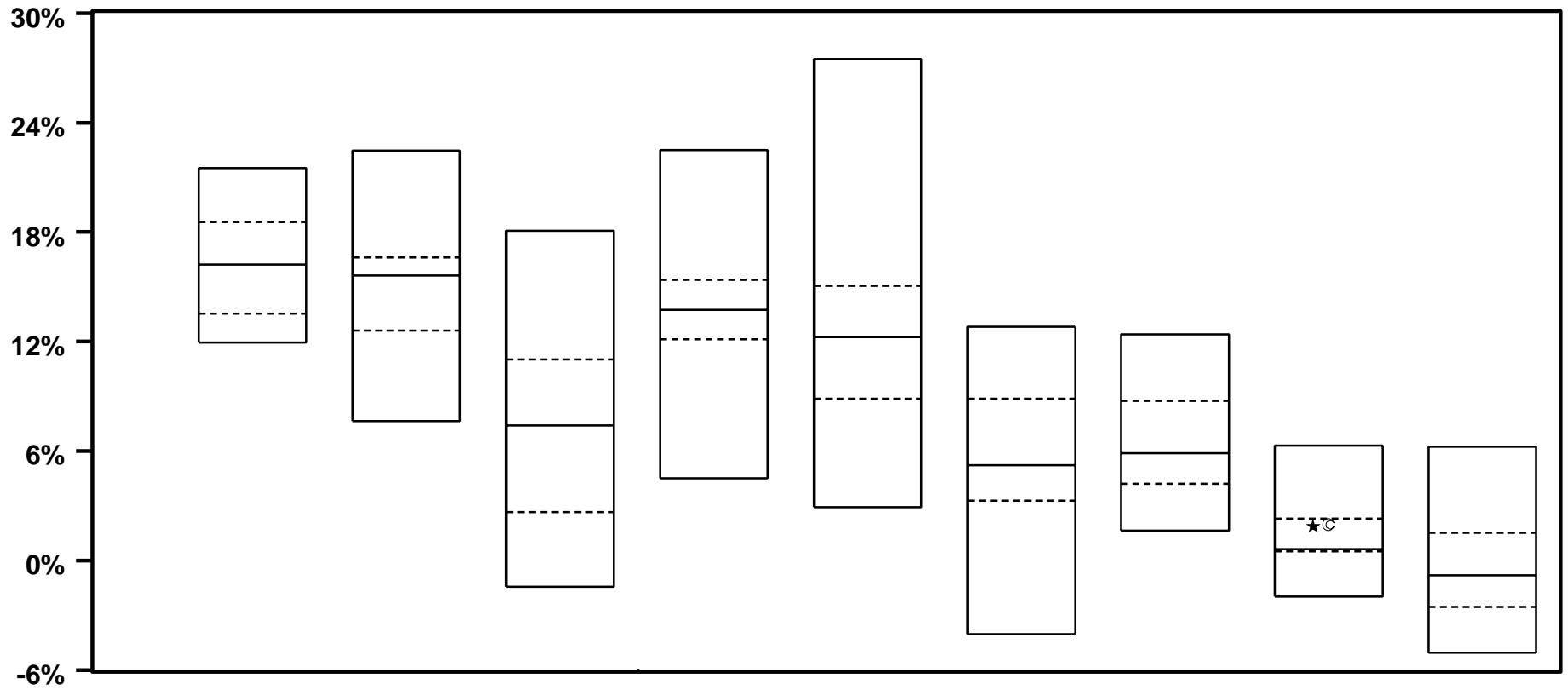
9.3 91

MEDIAN 15.5 14.2 9.4 14.1 12.9 9.3 8.2 4.0 3.7

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FIVE YEARS ENDING 12/05

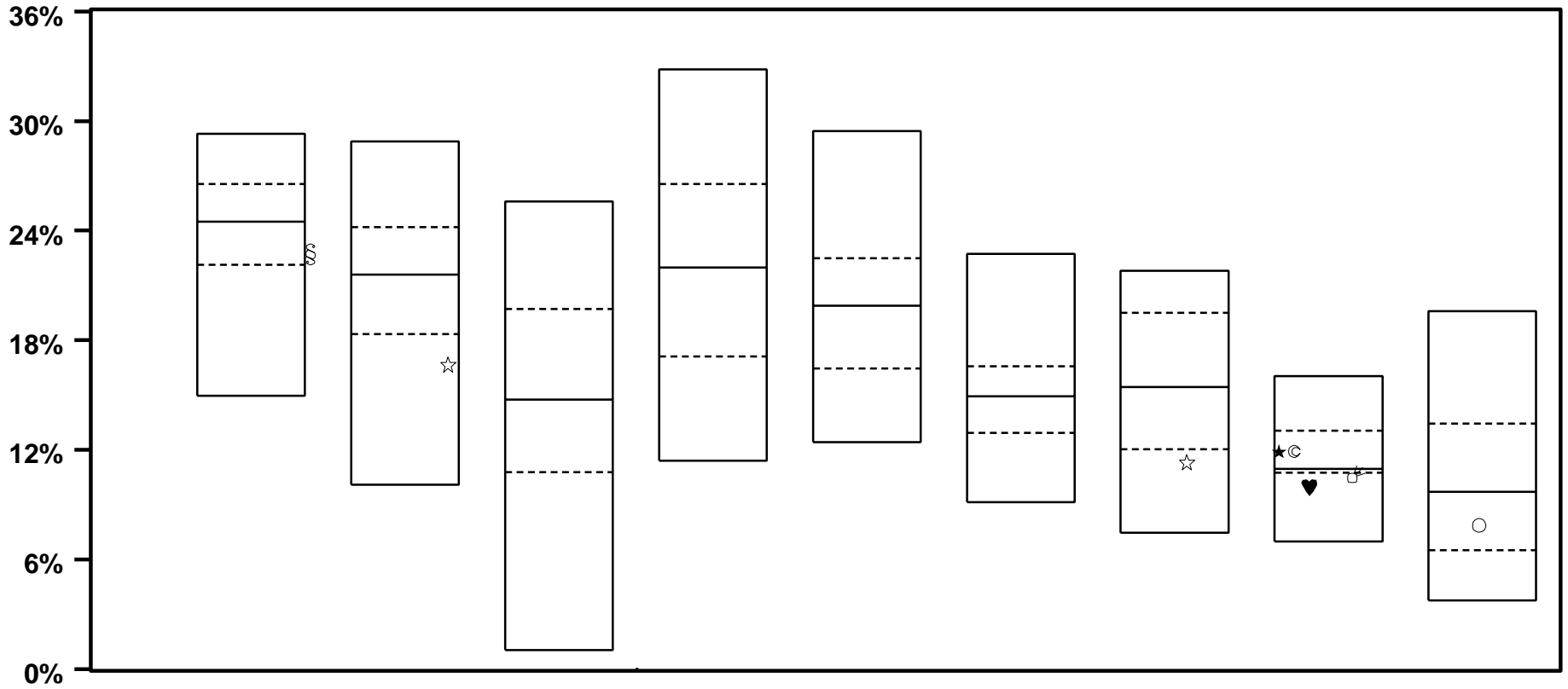


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								1.9	28
© EQTY COMPOSITE								2.0	28
MEDIAN	16.2	15.6	7.4	13.7	12.3	5.2	5.9	0.6	-0.8

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 12/04

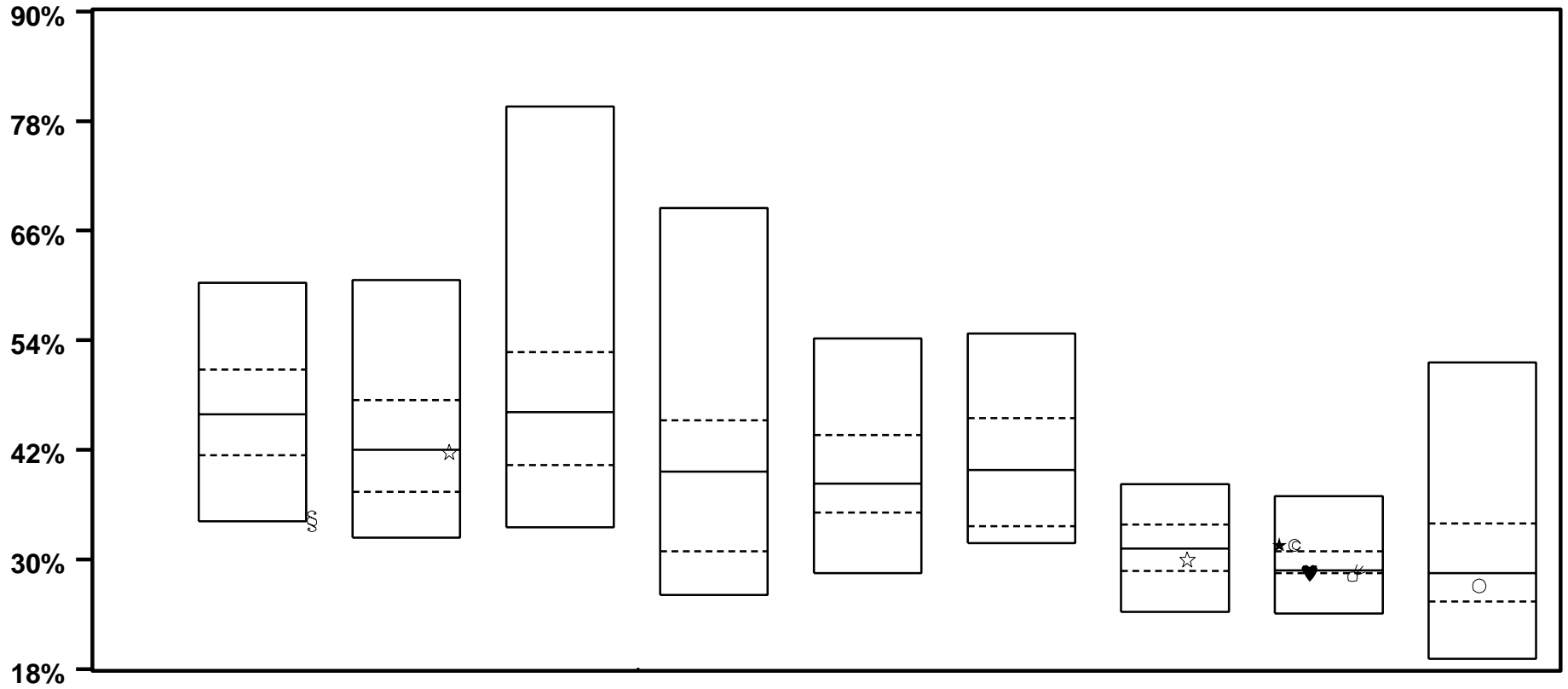


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								11.9	33
◎ EQTY COMPOSITE								11.9	33
♥ LARGE CAP EQ								10.0	85
○ BARING									7.9 61
☆ DELAWARE							11.3	81	
♣ ALLIANCE								10.7	77
☆ SMALL CAP EQ		16.7	83						
§ ROTHSCHILD	22.7	73							
MEDIAN	24.5	21.6	14.8	22.0	19.9	14.9	15.5	11.0	9.7

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 12/03

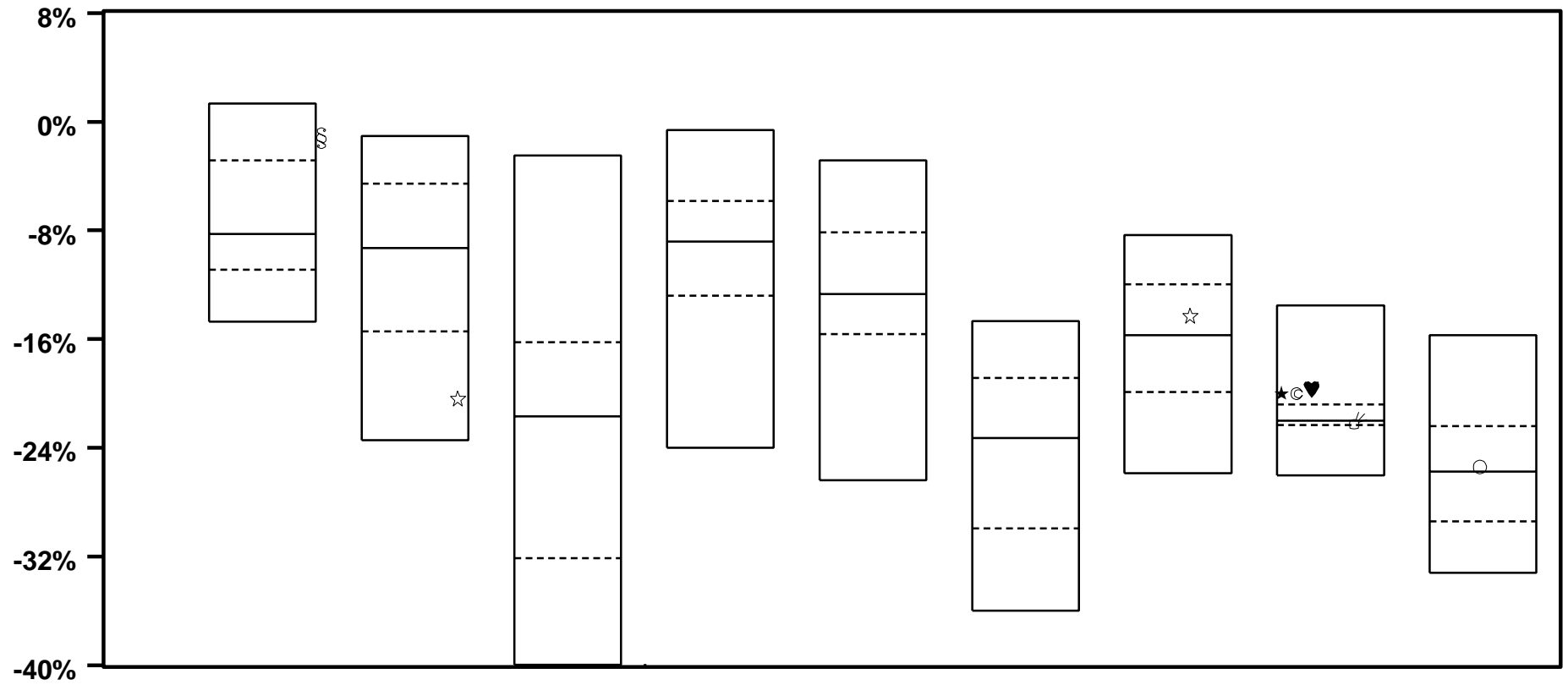


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								31.6	20
◎ EQTY COMPOSITE								31.6	20
♥ LARGE CAP EQ								28.6	72
○ BARING									27.1 60
☆ DELAWARE							30.0	62	
♂ ALLIANCE								28.6	72
☆ SMALL CAP EQ		41.8	50						
§ ROTHSCHILD	34.2	95							
MEDIAN	45.9	42.0	46.1	39.6	38.3	39.8	31.2	28.8	28.5

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 12/02

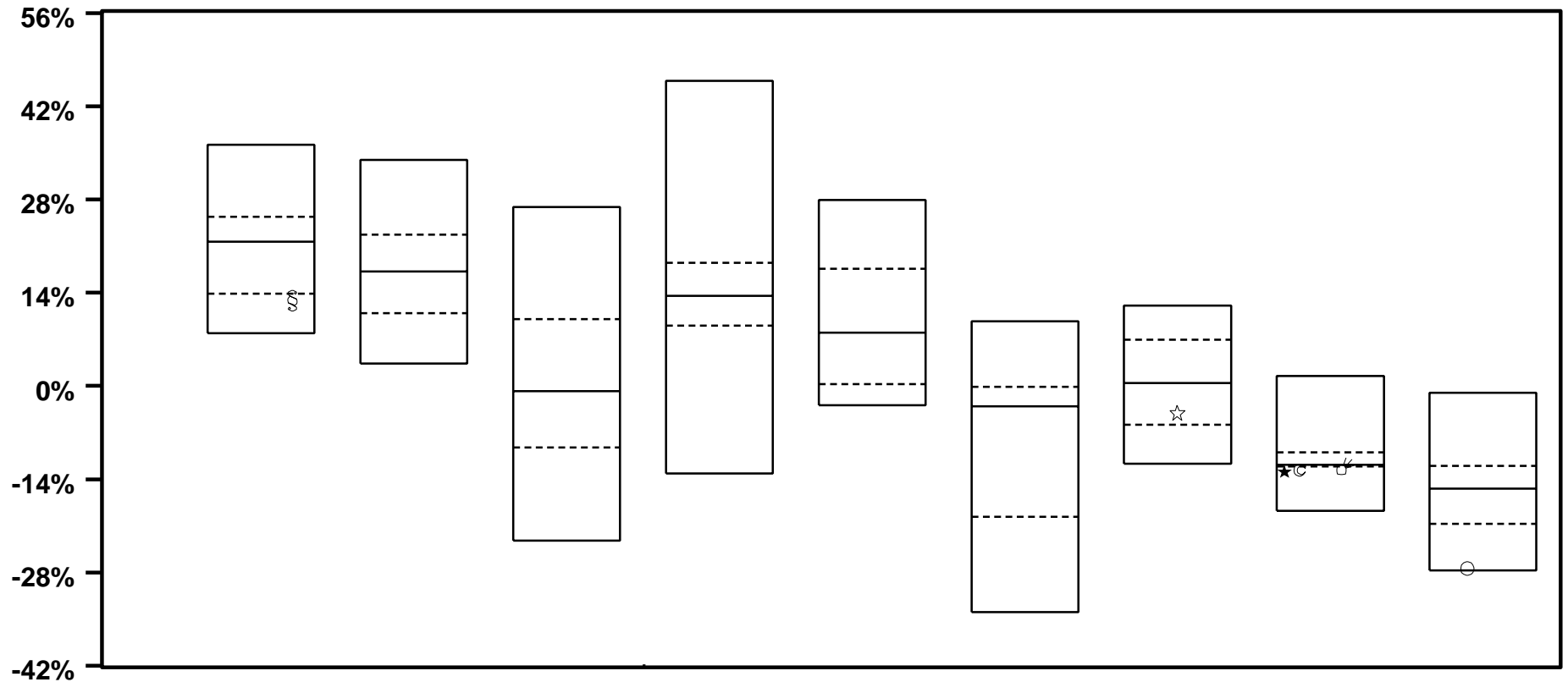


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH	
★ ERS COMPOSITE								- 20.0	19	
◎ EQTY COMPOSITE								- 20.0	19	
♥ LARGE CAP EQ								- 19.7	18	
○ BARING									- 25.4	48
☆ DELAWARE							- 14.2		36	
♠ ALLIANCE								- 22.0	44	
☆ SMALL CAP EQ		- 20.3	86							
§ ROTHSCHILD	- 1.2		9							
MEDIAN	- 8.3	- 9.3	- 21.7	- 8.8	- 12.7	- 23.3	- 15.7	- 22.0	- 25.8	

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 12/01

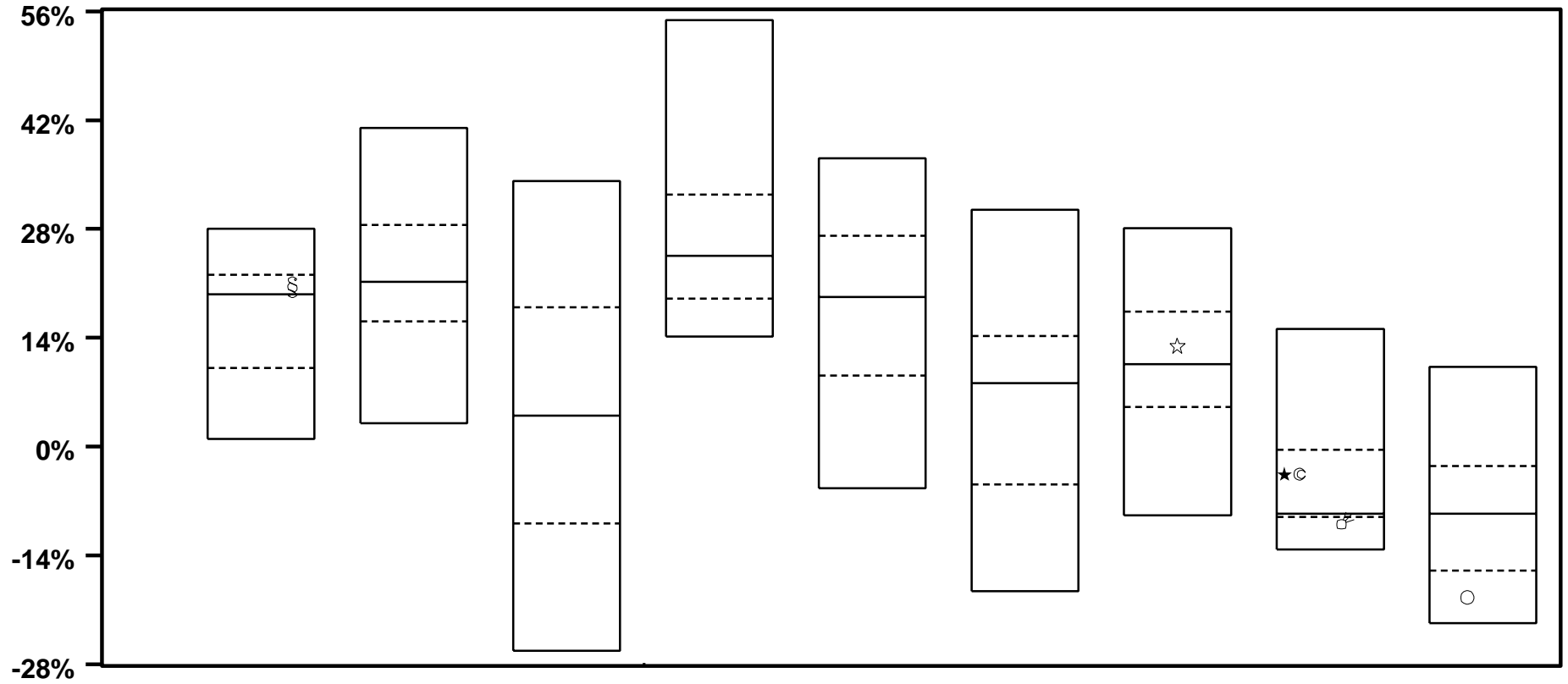


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								- 12.9	82
◎ EQTY COMPOSITE								- 12.6	81
○ BARING									- 27.4
☆ DELAWARE							- 4.0	64	
◻ ALLIANCE								- 12.1	74
§ ROTHSCHILD	12.8								83
MEDIAN	21.7	17.2	- 0.8	13.5	8.0	- 3.1	0.4	- 11.9	- 15.4

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 12/00



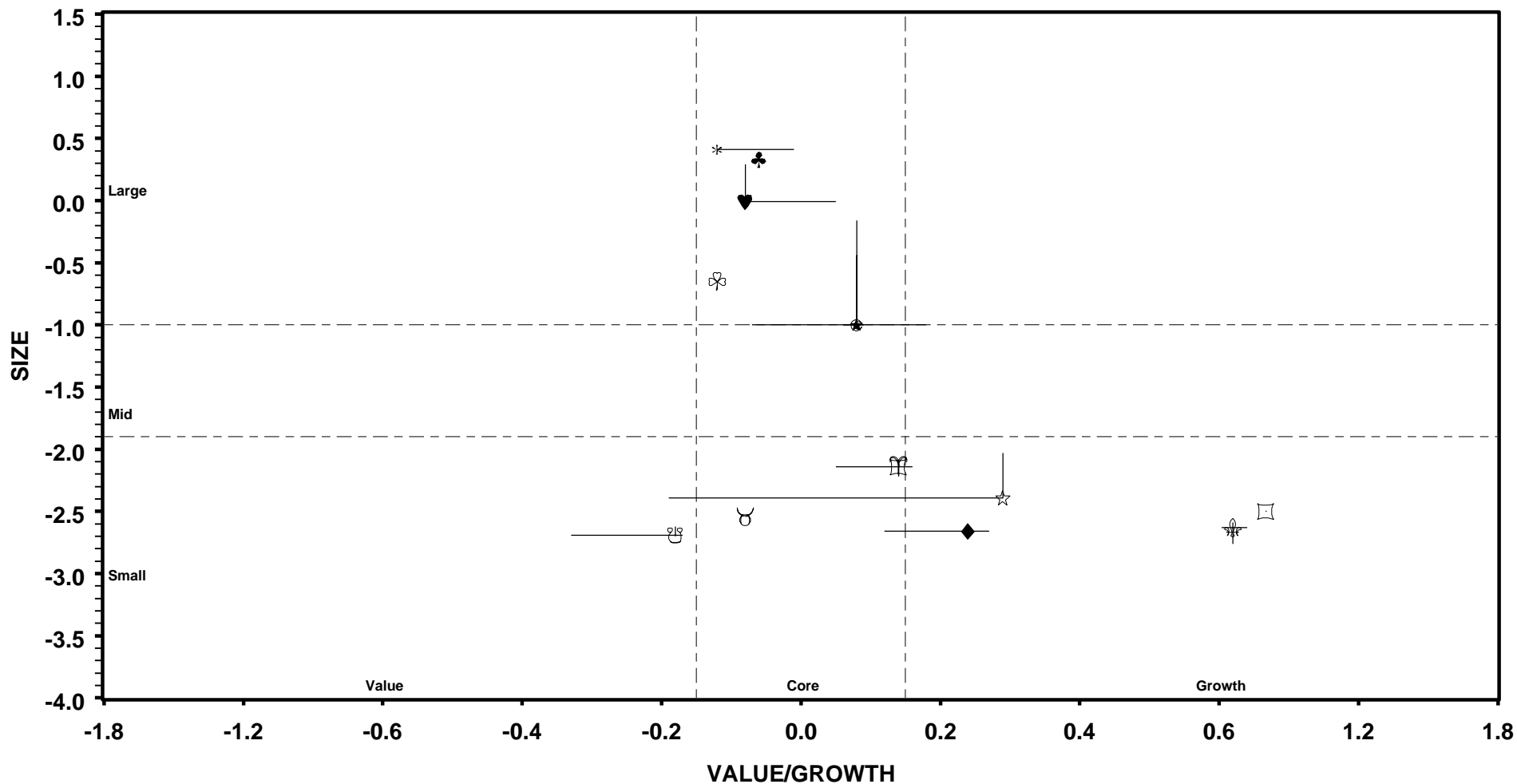
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								- 3.6	34
⊙ EQTY COMPOSITE								- 3.6	34
○ BARING									- 19.4
☆ DELAWARE							13.0		44
◻ ALLIANCE								- 9.5	90
§ ROTHSCHILD	20.6								38
MEDIAN	19.6	21.2	4.0	24.6	19.2	8.2	10.6	- 8.6	- 8.6

VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

AS OF 12/05

(MOVEMENT OVER PAST TWO YEARS)



- | | | | | |
|-----------------|------------------|----------------|-------------------|--------------|
| ★ ERS COMPOSITE | ⊙ EQTY COMPOSITE | ♥ LARGE CAP EQ | ⊗ SSGA EQ WEIGHT | ♣ T. ROWE |
| * S&P 500 | ☆ SMALL CAP EQ | ◆ R 2000(R) | ⌘ SSGA R-2500 | ◻ R 2500(TM) |
| ◻ LONGWOOD | ⌘ R 2000(R) GR | ♁ WELLINGTON | ⊖ R 2000(R) VALUE | |

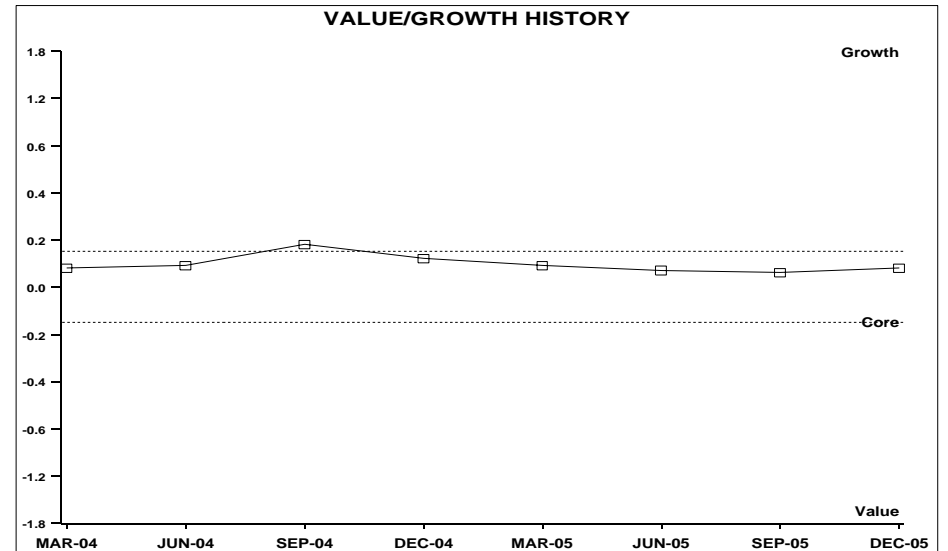
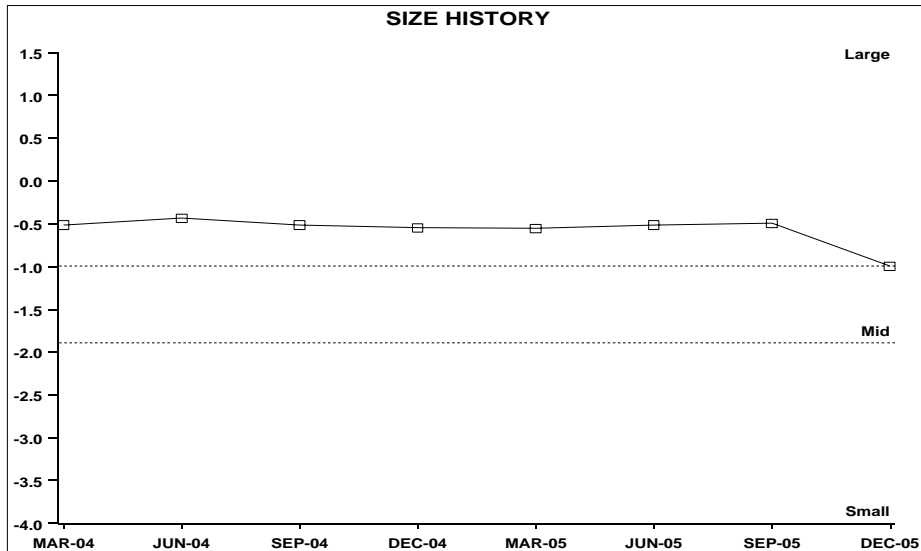
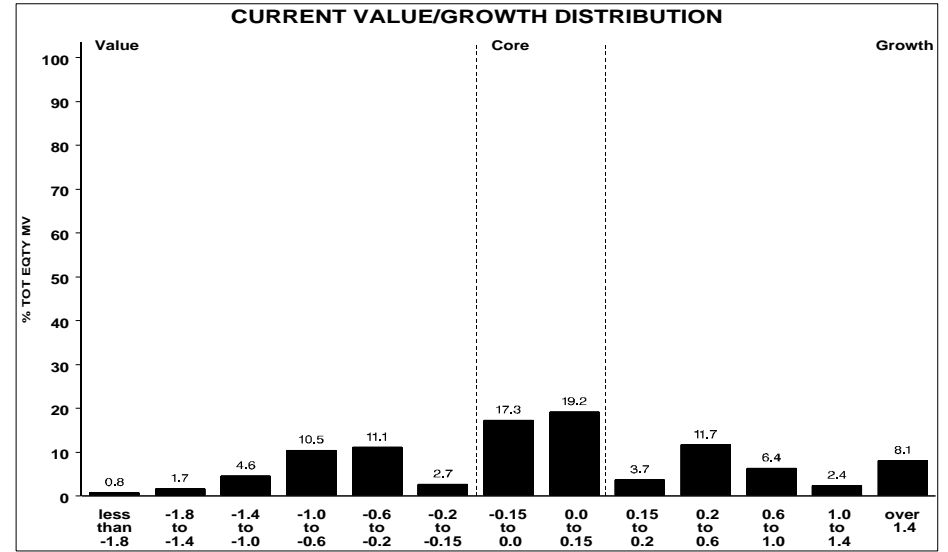
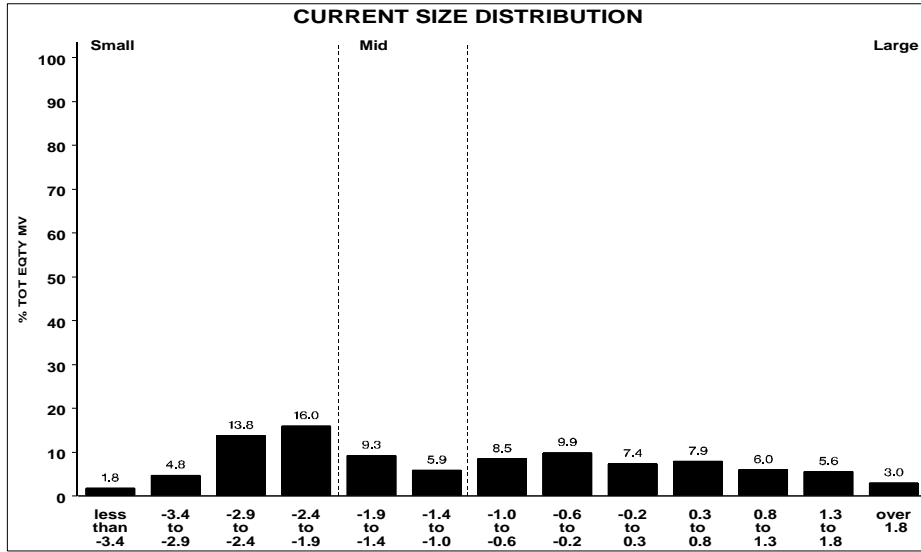
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/05

EMPLOYEES RETIREMENT SYSTEM COMPOSITE



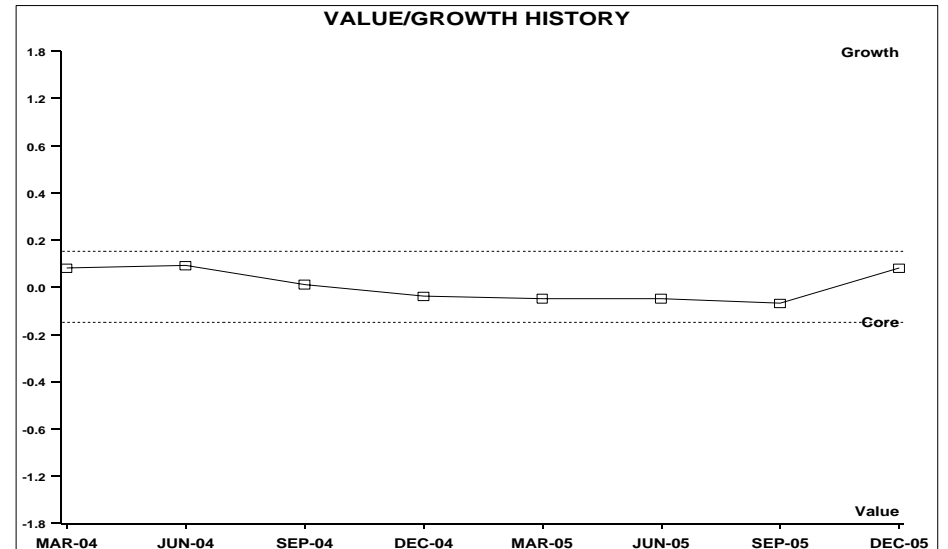
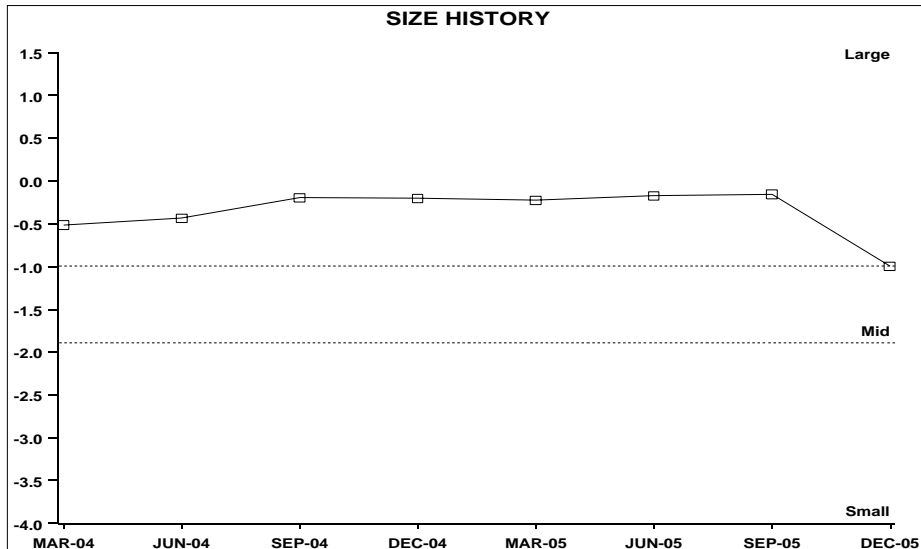
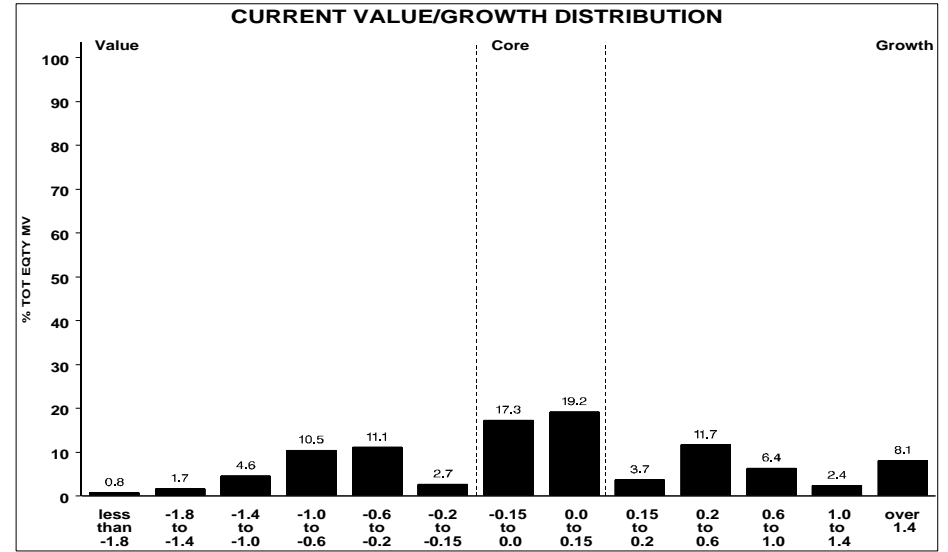
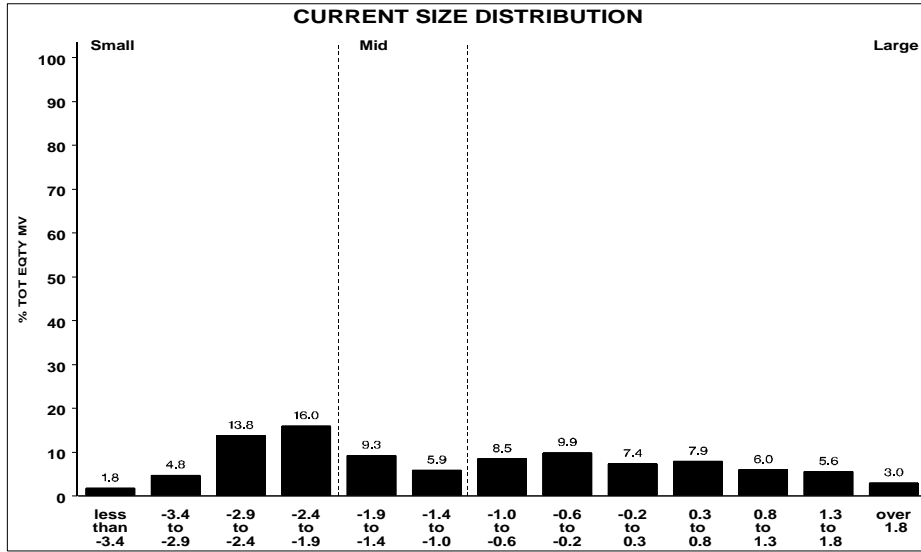
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/05

DOMESTIC EQUITY MANAGER COMPOSITE



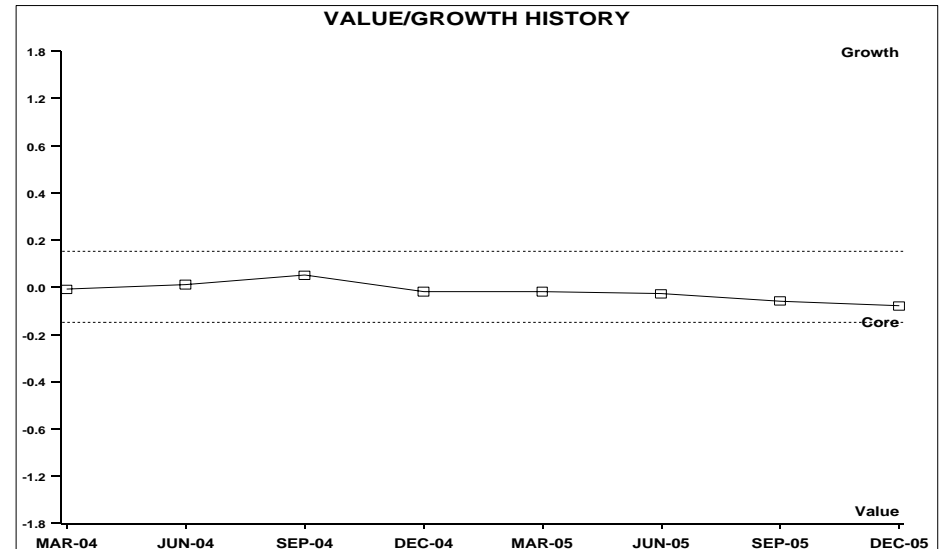
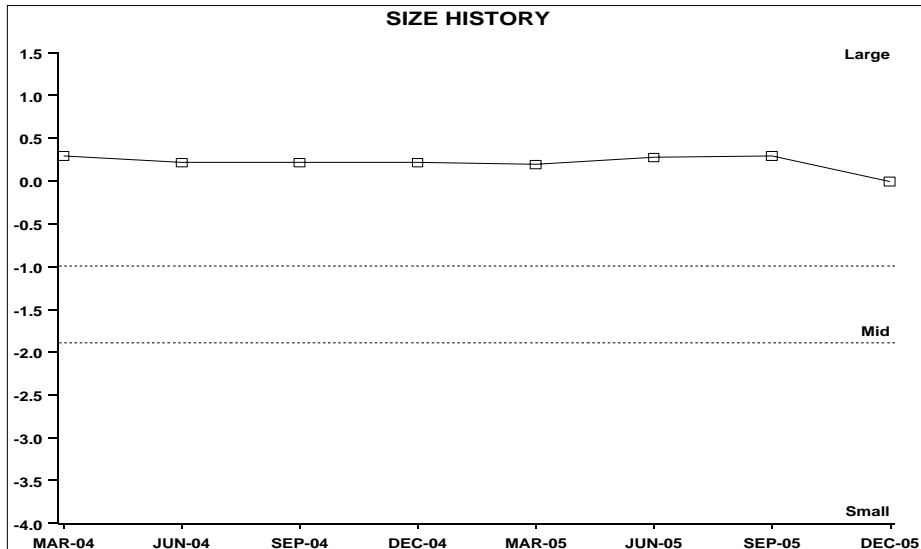
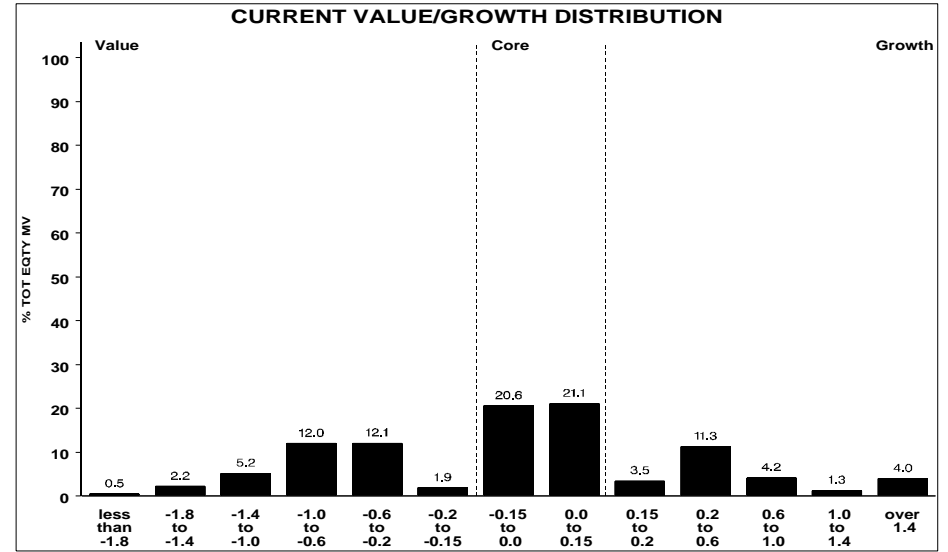
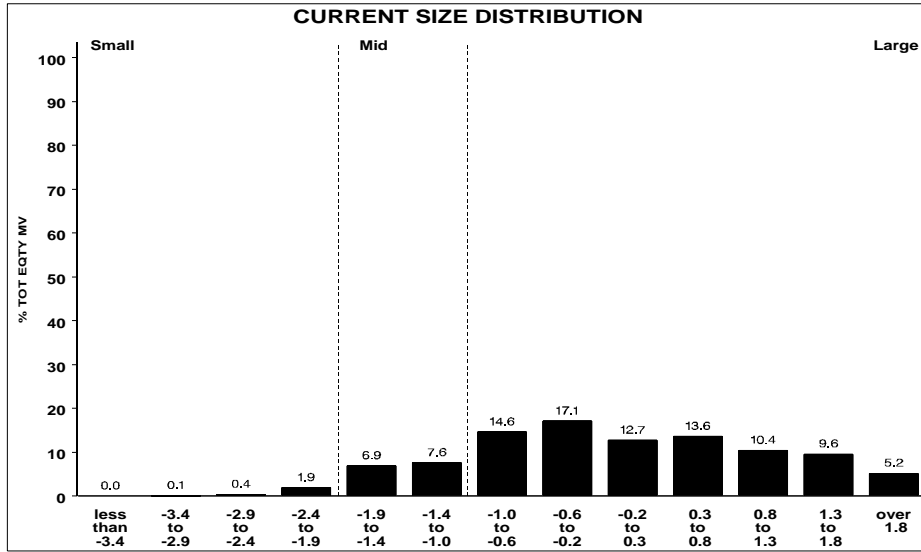
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/05

LARGE CAP EQUITY COMPOSITE



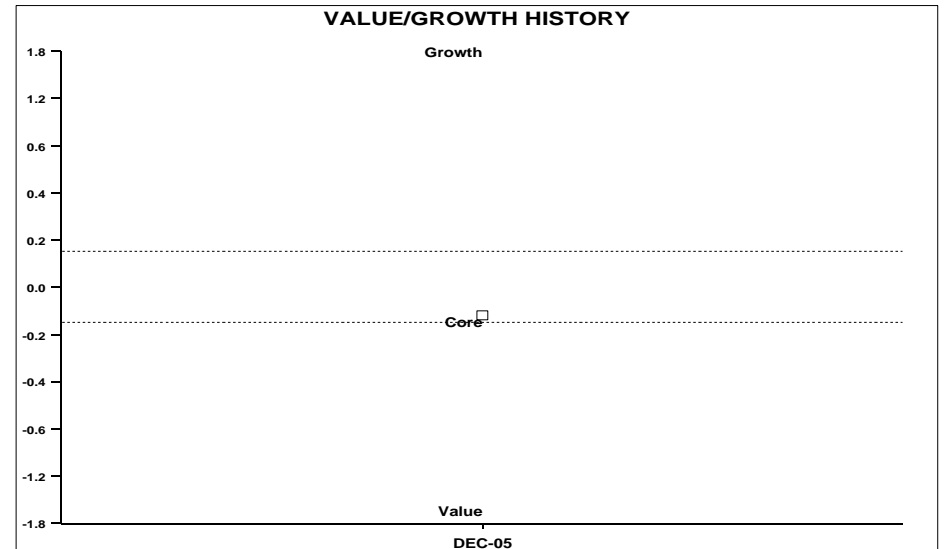
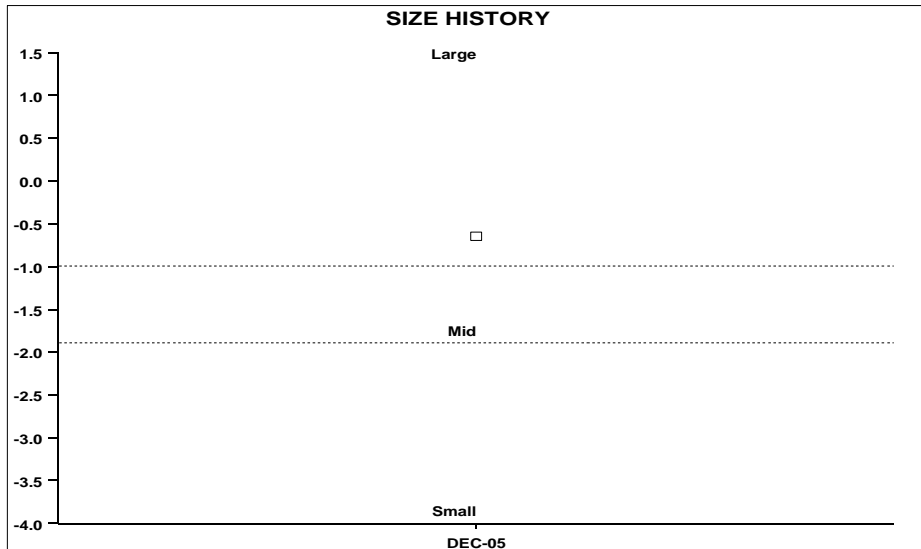
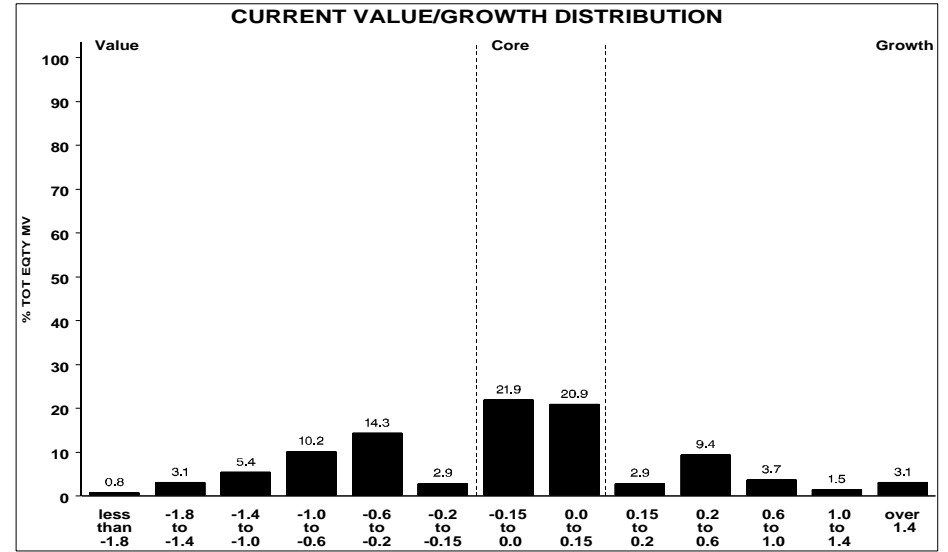
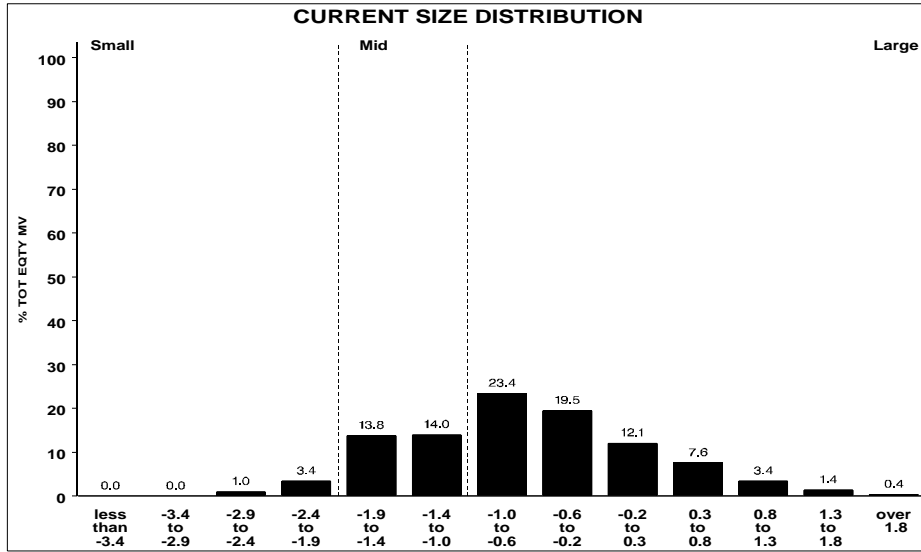
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/05

SSGA EQUAL WEIGHTED INDEX



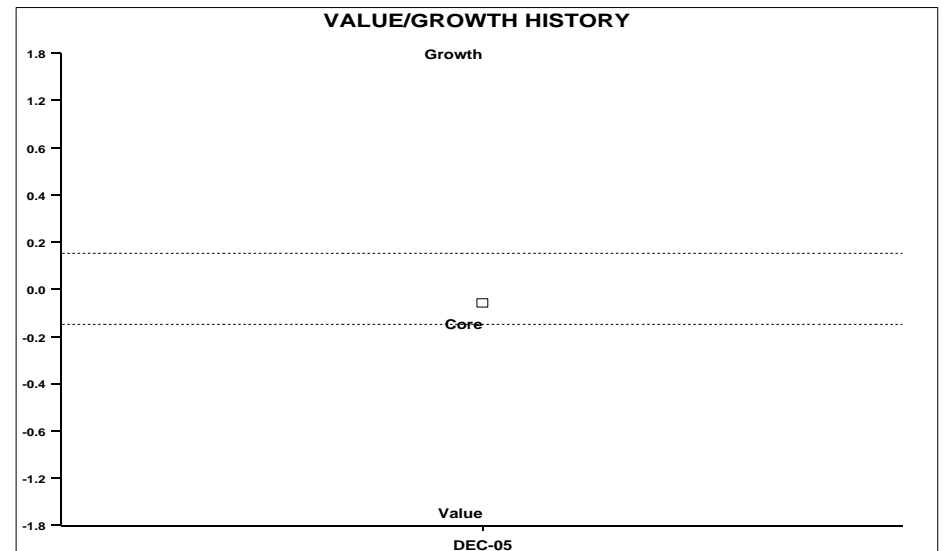
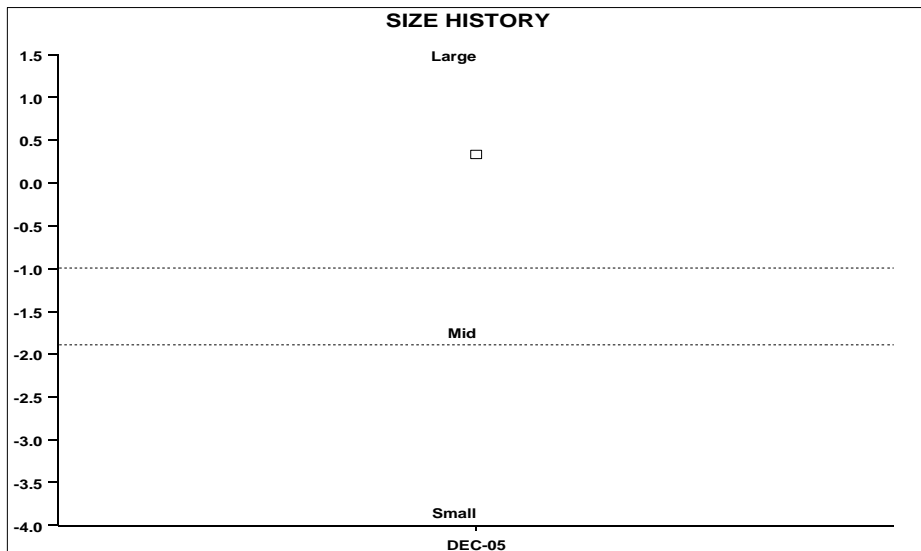
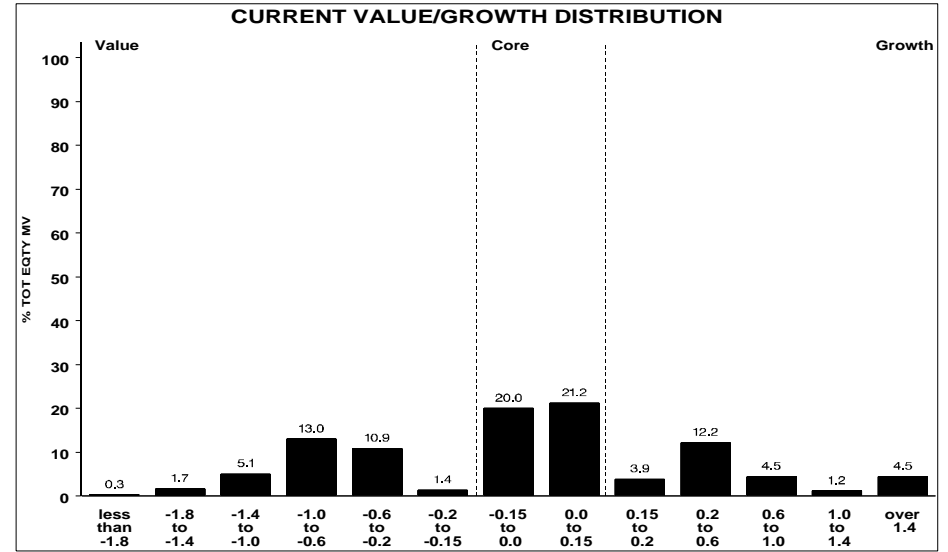
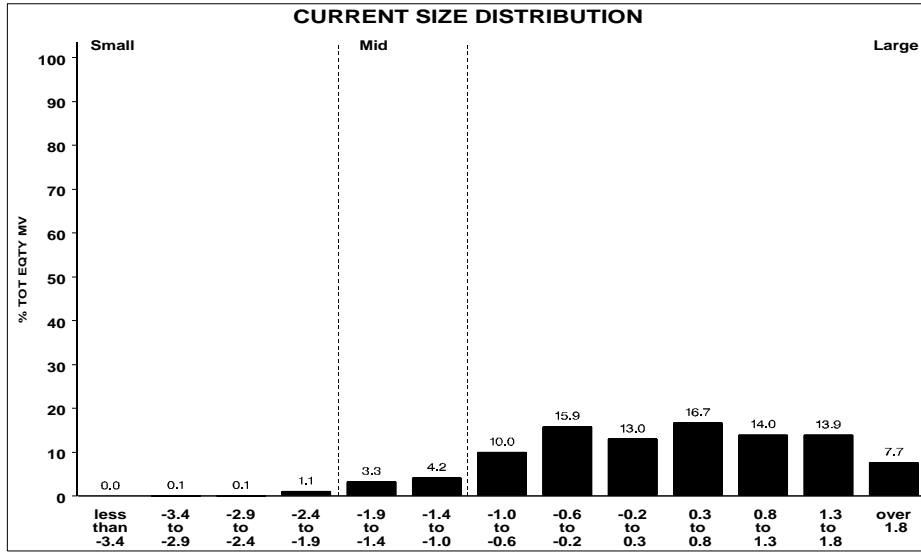
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/05

T. ROWE ENHANCED INDEX



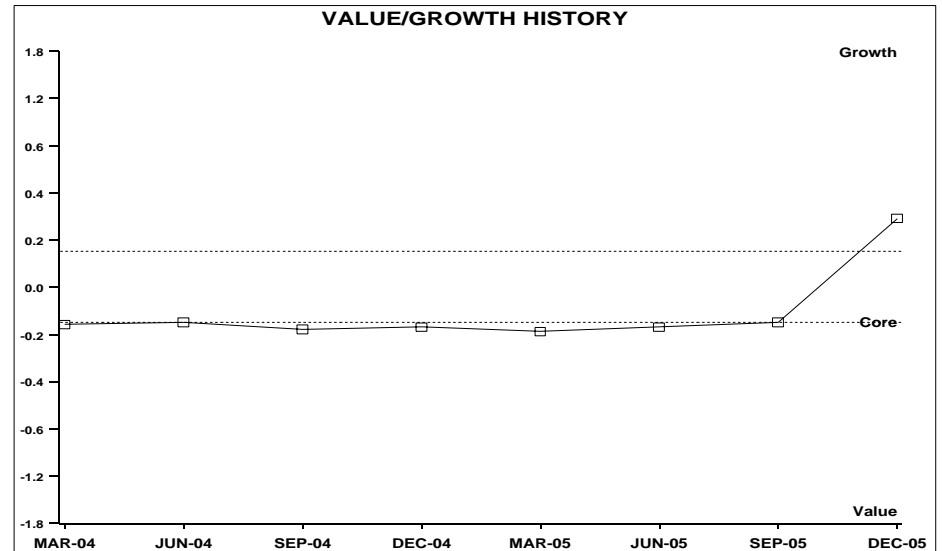
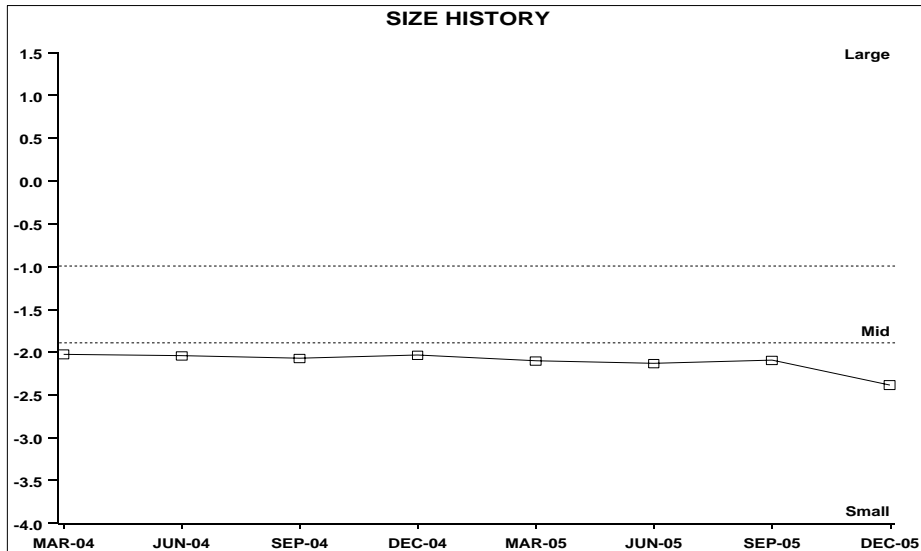
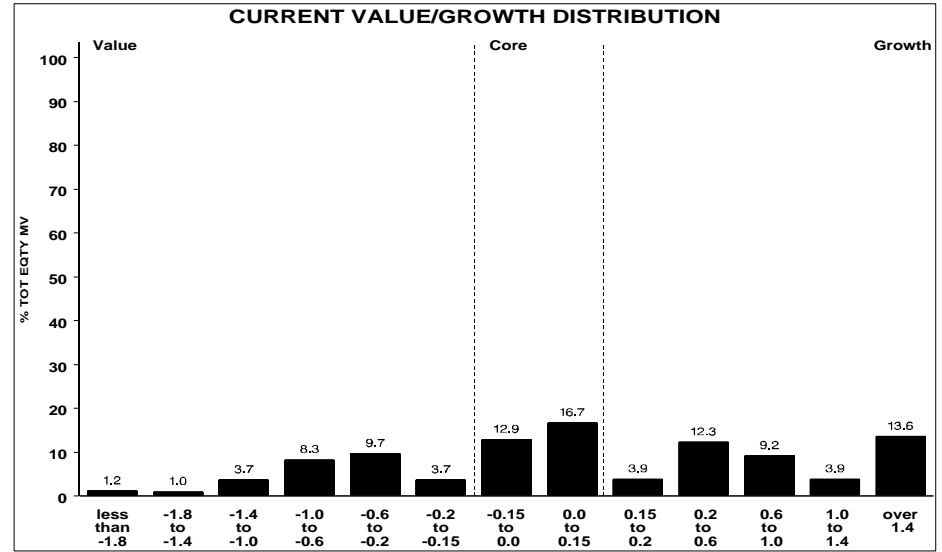
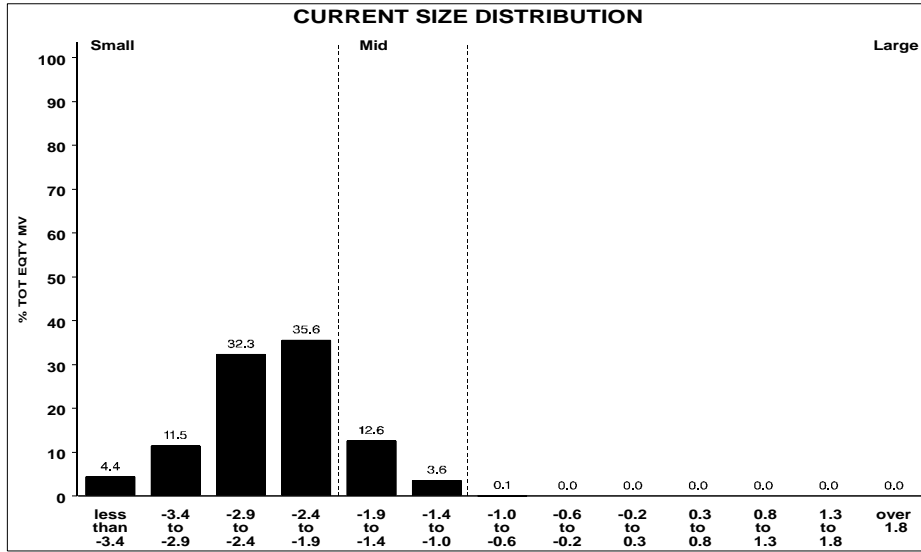
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/05

SMALL CAP EQUITY COMPOSITE



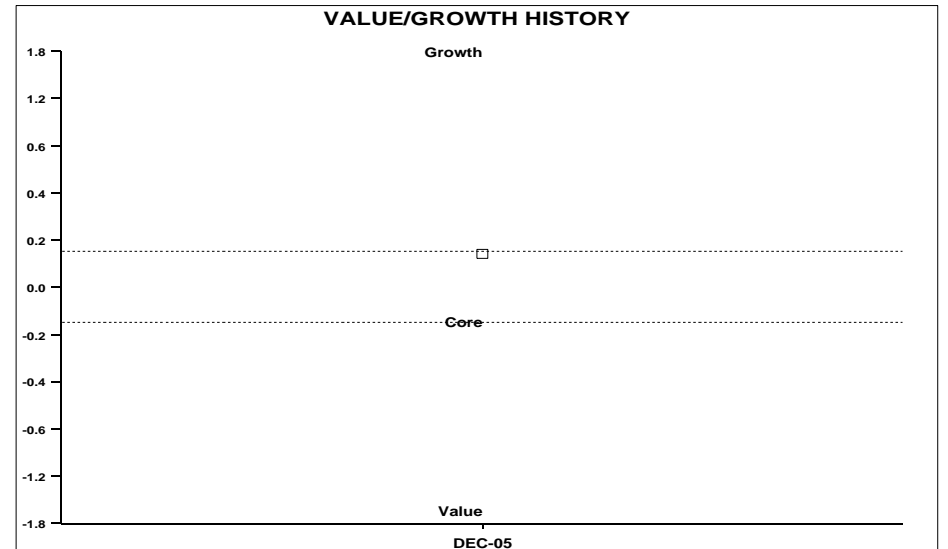
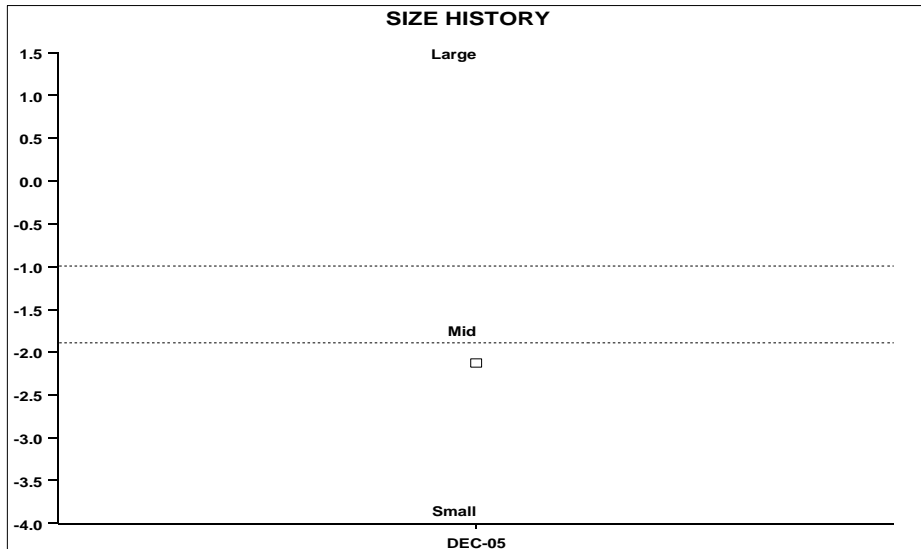
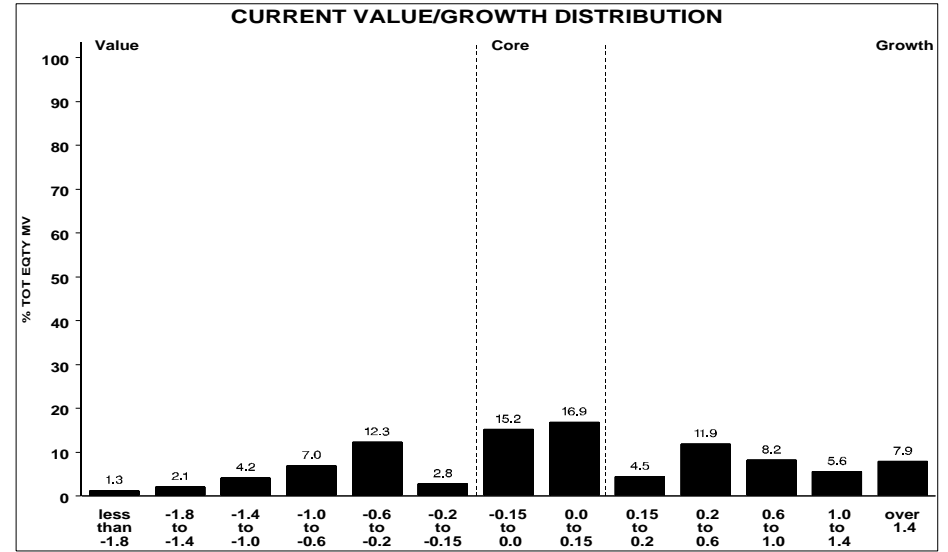
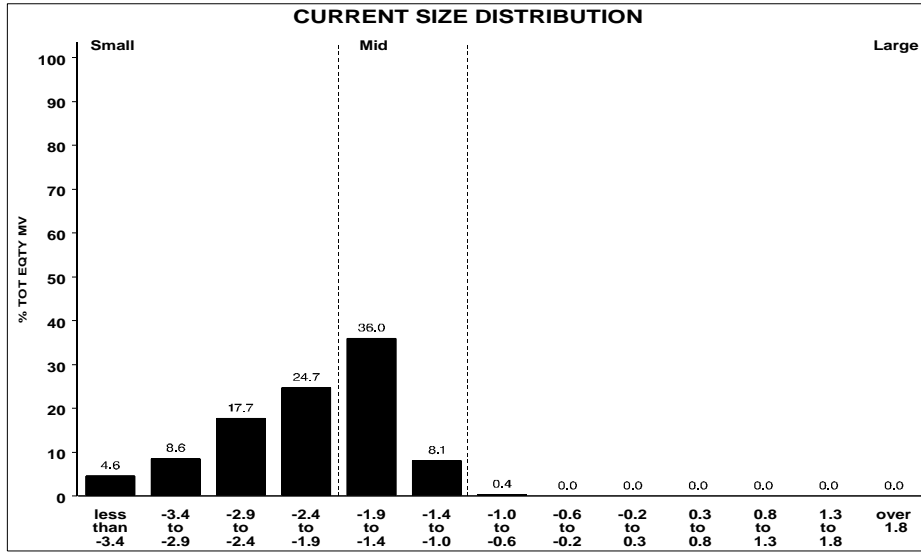
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/05

SSGA RUSSELL 2500 INDEX



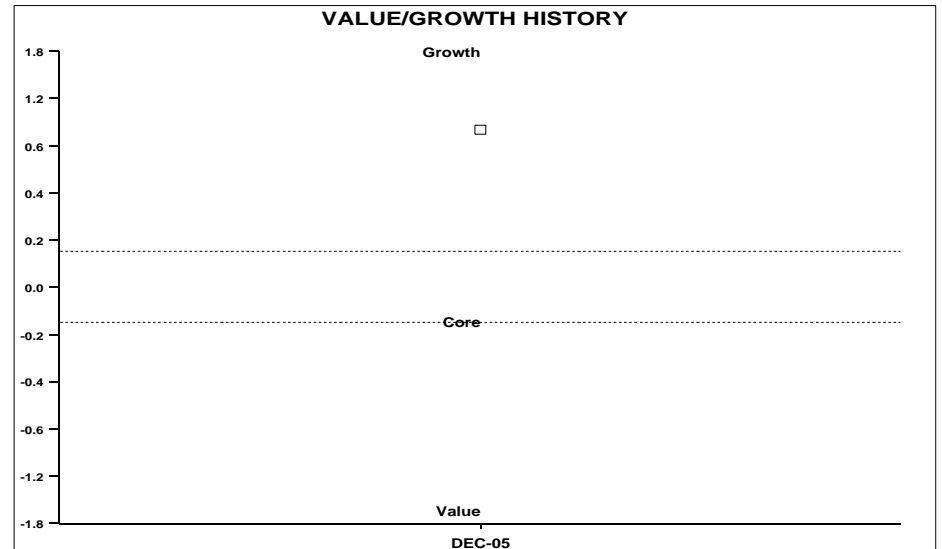
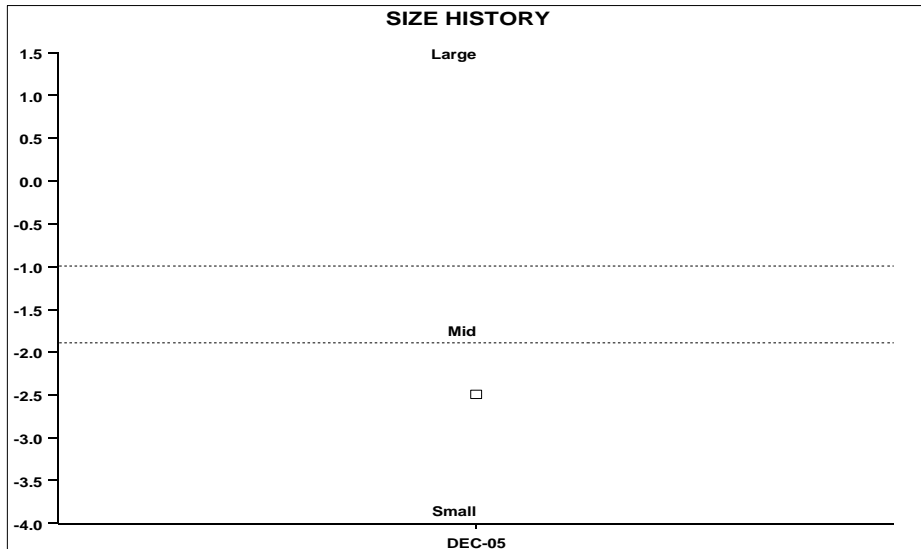
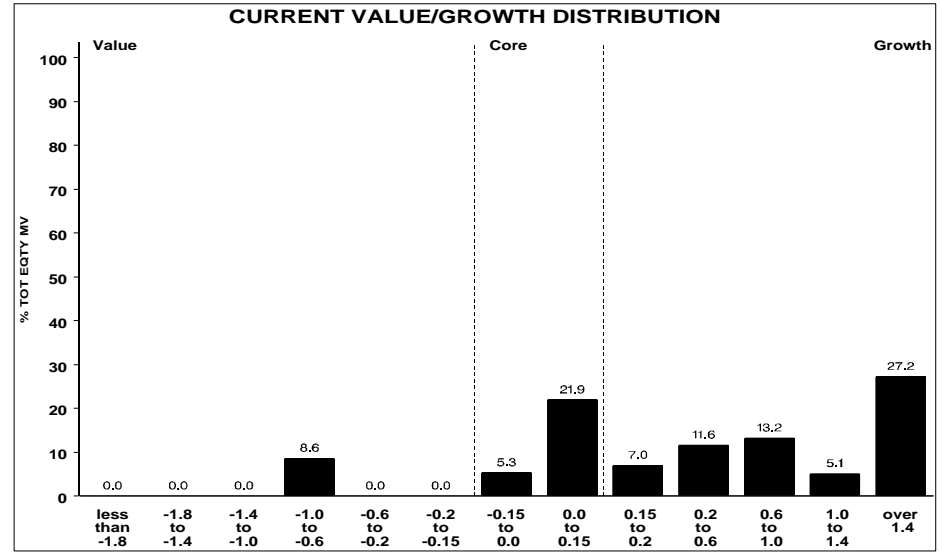
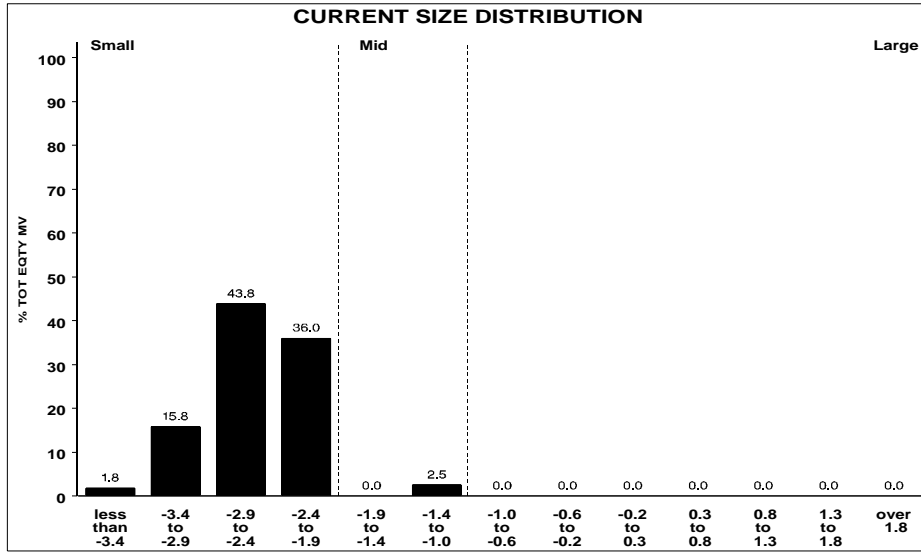
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/05

LONGWOOD INVESTMENT ADVISORS



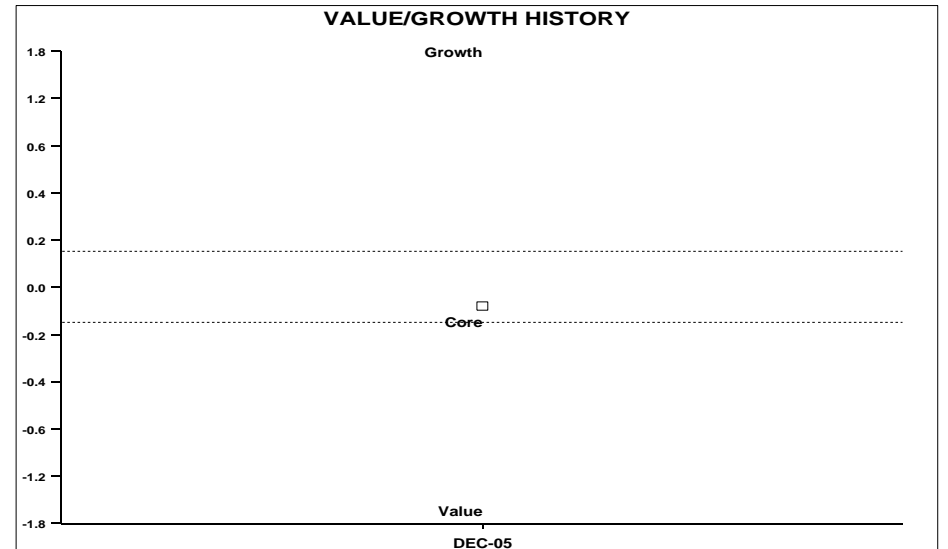
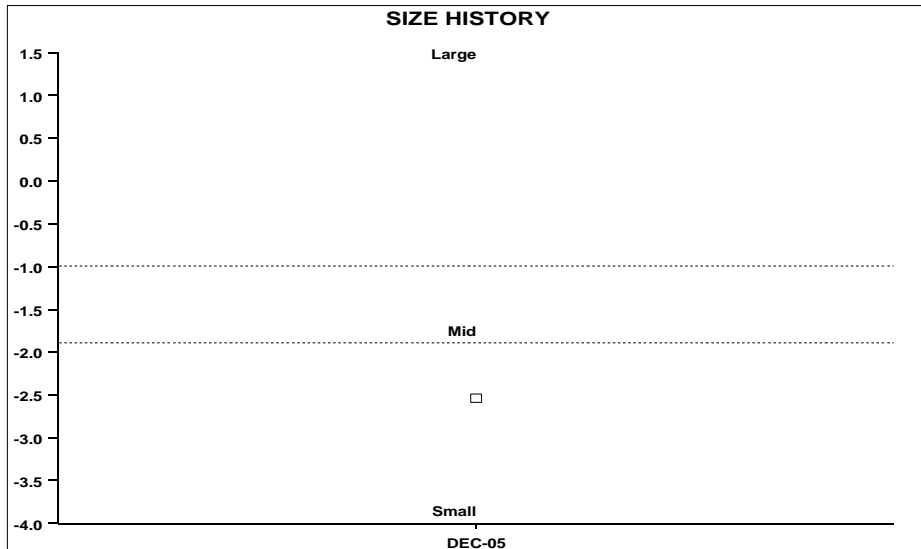
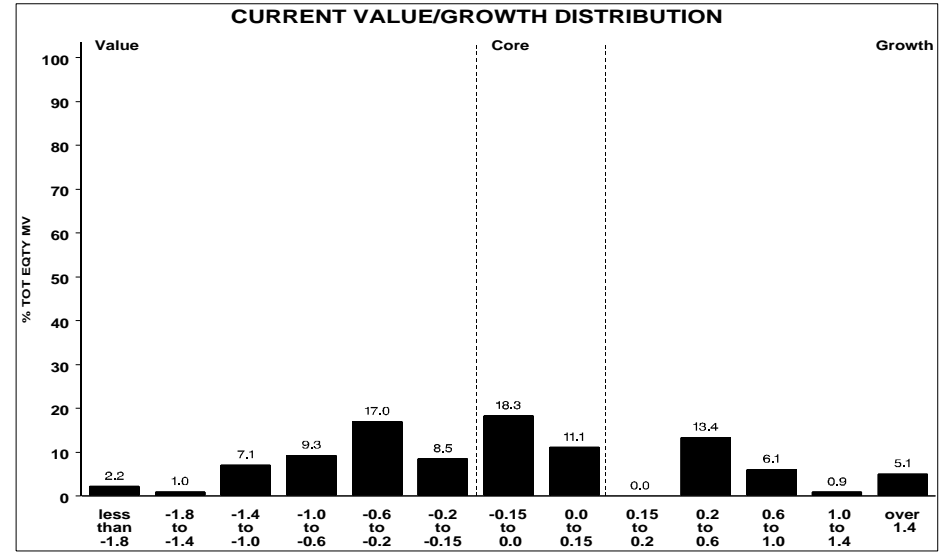
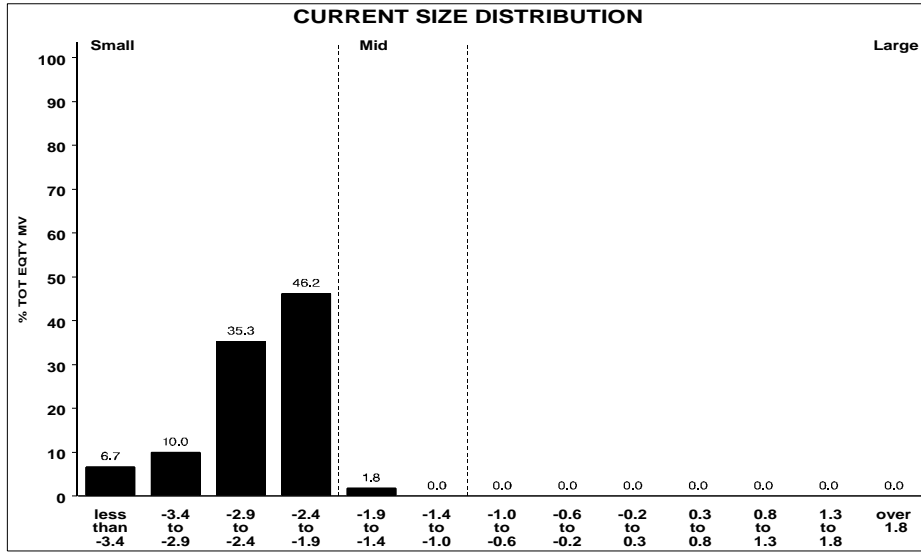
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 12/05

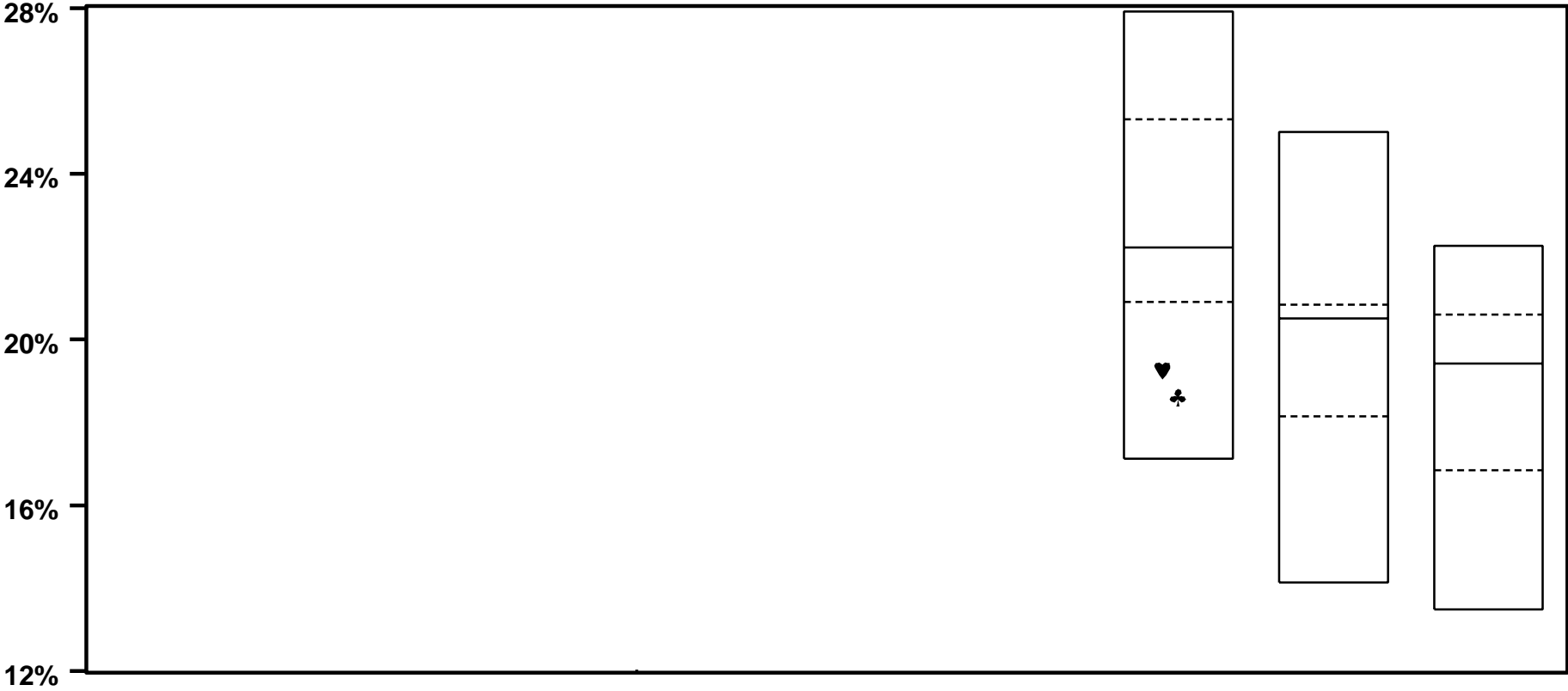
WELLINGTON



VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 12/04

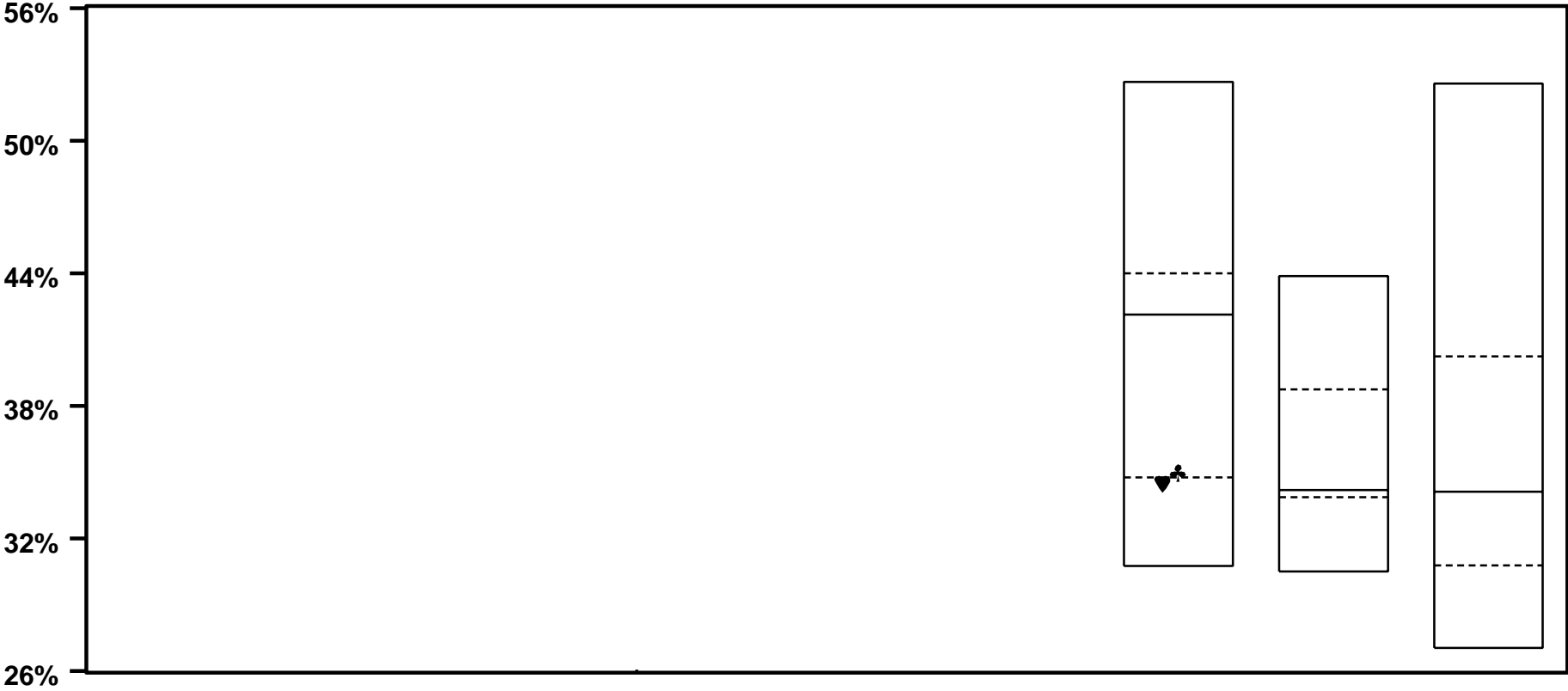


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	19.3		
♣ LAZARD	18.6		
MEDIAN	22.2	20.5	19.4

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 12/03

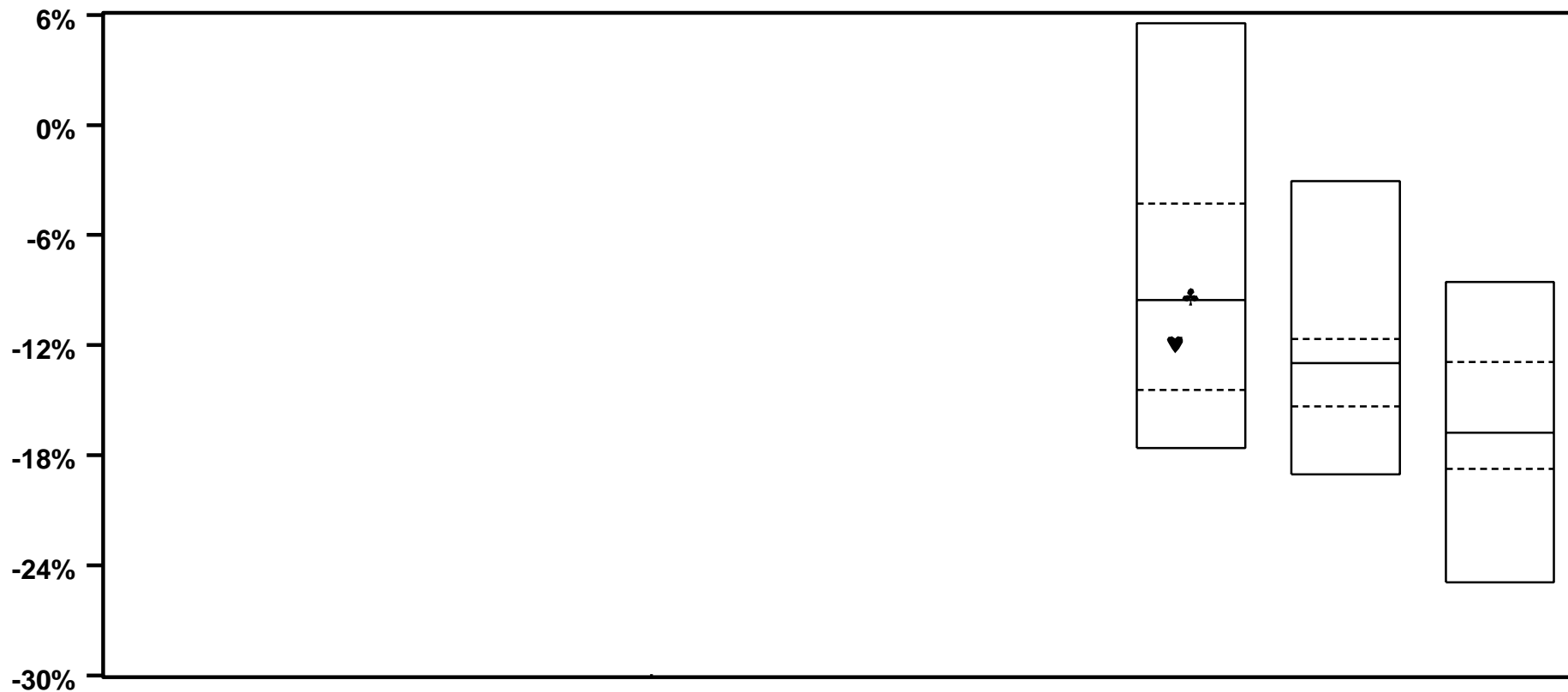


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	34.5		
♣ LAZARD	35.0		
MEDIAN	42.1	34.2	34.1

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 12/02



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	- 11.9		
♣ LAZARD	- 9.3		
MEDIAN	- 9.5	- 13.0	- 16.8

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 12/01

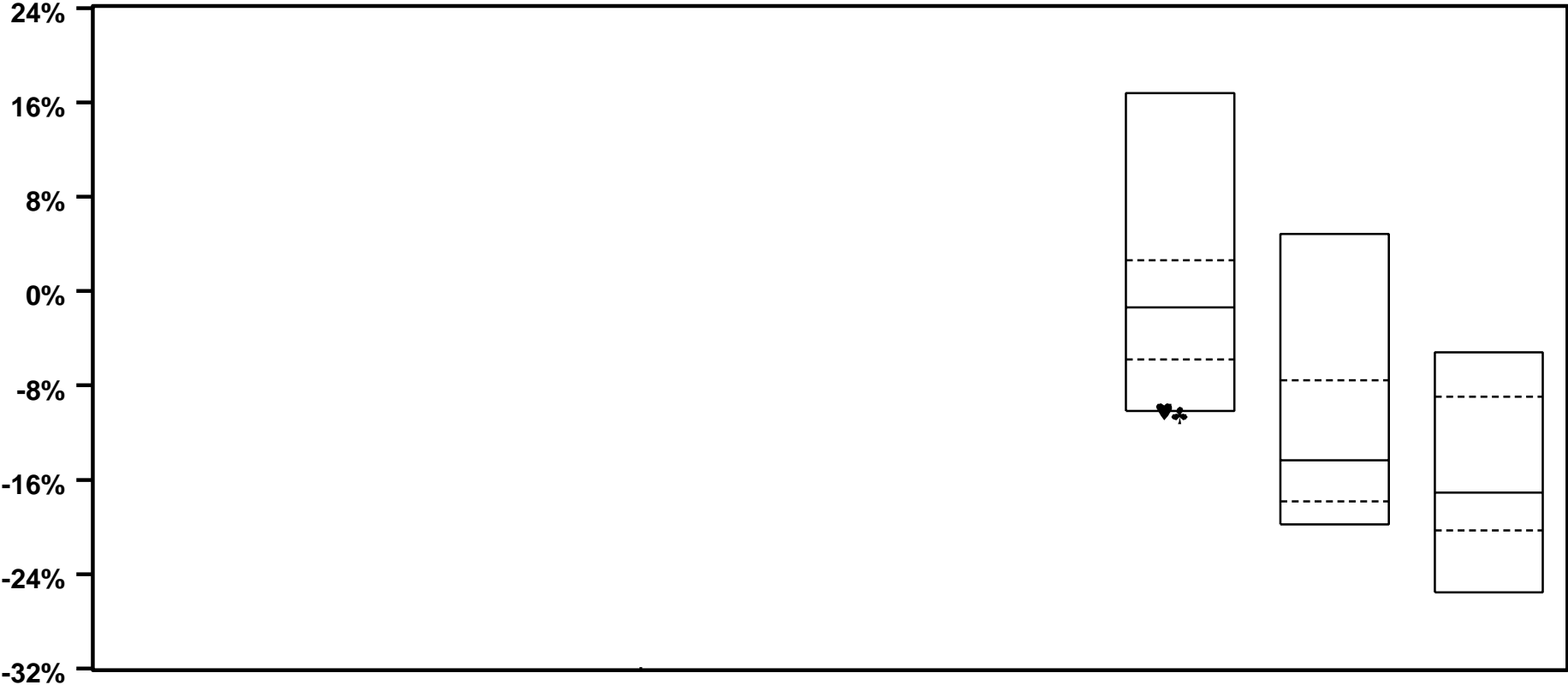


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	- 12.4		
♣ LAZARD	- 21.5		
MEDIAN	- 11.4	- 14.8	- 17.7

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 12/00



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	- 10.2		
♣ LAZARD	95		
	- 10.5		
	97		
MEDIAN	- 1.4	- 14.4	- 17.1

VERMONT STATE EMPLOYEES
BOND SUMMARY STATISTICS
QUARTER ENDING 12/05

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>LB AGGREGATE</u>
TOTAL NUMBER OF SECURITIES	311	
TOTAL MARKET VALUE	\$ 313,334,149	
CURRENT COUPON	5.73	5.23
YIELD TO MATURITY	5.84	5.11
AVERAGE MATURITY	6.98	7.11
DURATION	4.46	4.57
QUALITY	8.15	9.49

YIELD TO MATURITY	% HELD
0.0 - 5.0	23.3
5.0 - 7.0	43.6
7.0 - 9.0	11.7
9.0 - 11.0	2.6
11.0 - 13.0	0.2
13.0+	0.0
UNCLASSIFIED	18.4

AVERAGE MATURITY	% HELD
0.0 - 1.0	5.5
1.0 - 3.0	20.9
3.0 - 5.0	17.0
5.0 - 10.0	26.9
10.0 - 20.0	2.4
20.0+	9.0
UNCLASSIFIED	18.4

DURATION YEARS	% HELD
0.0 - 1.0	5.5
1.0 - 3.0	26.4
3.0 - 4.0	16.0
4.0 - 6.0	15.9
6.0 - 8.0	7.1
8.0+	10.3
UNCLASSIFIED	18.4

QUALITY	% HELD
GOVT (10)	32.9
Aaa (10)	9.1
Aa (9)	2.7
A (8)	2.8
Baa (7)	14.2
Below Baa (6 - 1)	22.8
Other	15.6

COUPON	% HELD
0.0 - 5.0	43.9
5.0 - 7.0	31.9
7.0 - 9.0	19.3
9.0 - 11.0	4.7
11.0 - 13.0	0.2
13.0+	0.0
UNCLASSIFIED	0.1

VERMONT STATE EMPLOYEES
BOND SUMMARY STATISTICS
QUARTER ENDING 12/05

LOOMIS SAYLES

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	168	
TOTAL MARKET VALUE	\$ 256,327,603	
CURRENT COUPON	5.23	5.23
YIELD TO MATURITY	5.49	5.11
AVERAGE MATURITY	7.38	7.11
DURATION	4.63	4.57
QUALITY	8.84	9.49

YIELD TO MATURITY	% HELD
0.0 - 5.0	28.1
5.0 - 7.0	45.9
7.0 - 9.0	6.0
9.0 - 11.0	0.4
11.0 - 13.0	0.2
13.0+	0.0
UNCLASSIFIED	19.4

AVERAGE MATURITY	% HELD
0.0 - 1.0	5.5
1.0 - 3.0	20.7
3.0 - 5.0	16.4
5.0 - 10.0	25.0
10.0 - 20.0	2.1
20.0+	11.0
UNCLASSIFIED	19.4

DURATION YEARS	% HELD
0.0 - 1.0	5.5
1.0 - 3.0	26.5
3.0 - 4.0	16.5
4.0 - 6.0	13.7
6.0 - 8.0	6.4
8.0+	12.0
UNCLASSIFIED	19.4

QUALITY	% HELD
GOVT (10)	40.2
Aaa (10)	10.7
Aa (9)	3.2
A (8)	3.3
Baa (7)	17.2
Below Baa (6 - 1)	9.1
Other	16.3

COUPON	% HELD
0.0 - 5.0	52.8
5.0 - 7.0	33.6
7.0 - 9.0	12.8
9.0 - 11.0	0.8
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT STATE EMPLOYEES
BOND SUMMARY STATISTICS
QUARTER ENDING 12/05

MW POST

	PORTFOLIO	LB HIGH YIELD
TOTAL NUMBER OF SECURITIES	142	
TOTAL MARKET VALUE	\$ 55,811,635	
CURRENT COUPON	8.05	7.87
YIELD TO MATURITY	7.43	8.46
AVERAGE MATURITY	5.36	8.10
DURATION	3.84	4.53
QUALITY	5.03	

YIELD TO MATURITY	% HELD
0.0 - 5.0	0.0
5.0 - 7.0	34.2
7.0 - 9.0	38.4
9.0 - 11.0	12.5
11.0 - 13.0	0.0
13.0+	0.2
UNCLASSIFIED	14.3

AVERAGE MATURITY	% HELD
0.0 - 1.0	6.0
1.0 - 3.0	20.0
3.0 - 5.0	19.7
5.0 - 10.0	36.1
10.0 - 20.0	3.8
20.0+	0.0
UNCLASSIFIED	14.3

DURATION YEARS	% HELD
0.0 - 1.0	6.0
1.0 - 3.0	26.4
3.0 - 4.0	14.1
4.0 - 6.0	26.1
6.0 - 8.0	10.4
8.0+	2.6
UNCLASSIFIED	14.3

QUALITY	% HELD
GOVT (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.8
Baa (7)	0.4
Below Baa (6 - 1)	86.2
Other	12.6

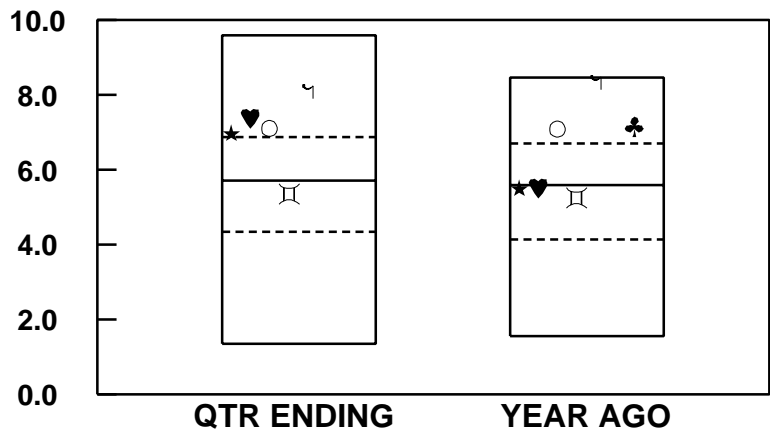
COUPON	% HELD
0.0 - 5.0	1.4
5.0 - 7.0	25.0
7.0 - 9.0	49.4
9.0 - 11.0	22.9
11.0 - 13.0	0.9
13.0+	0.0
UNCLASSIFIED	0.5

VERMONT STATE EMPLOYEES

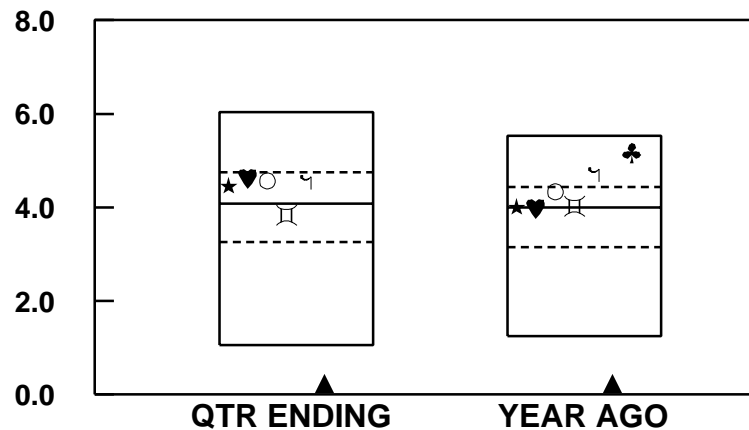
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

AVERAGE MATURITY (YRS)

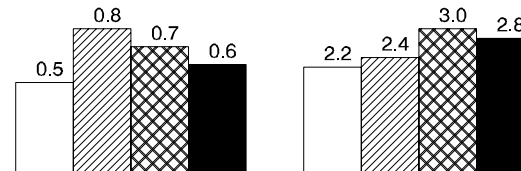
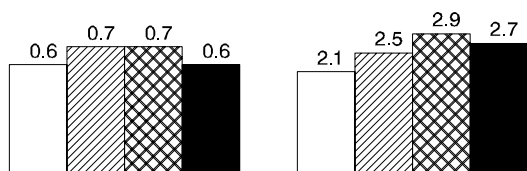


DURATION (YRS)



EFFECTS ON RETURN

- H
- MH
- ML
- L



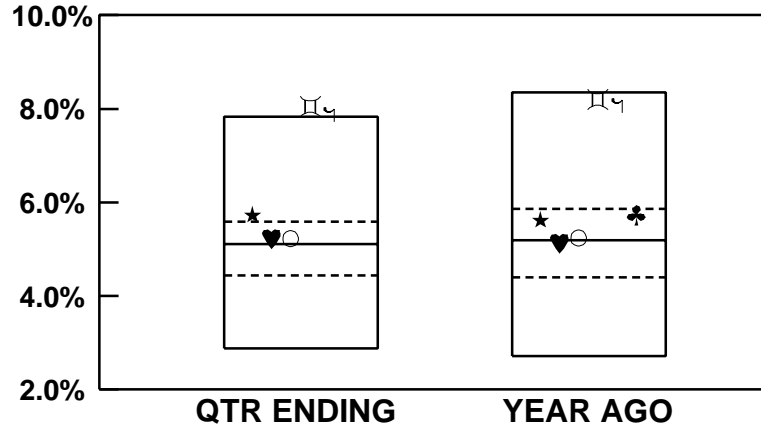
★ ERS COMPOSITE	6.98	23	5.51	51	4.46	37	4.01	49
♥ LOOMIS	7.38	16	5.52	51	4.63	29	3.98	50
○ LB AGGREGATE	7.11	21	7.09	16	4.57	32	4.34	28
⊞ MW POST	5.36	55	5.26	55	3.84	55	4.03	47
∩ LB HIGH YIELD	8.10	10	8.34	5	4.53	34	4.70	18
▲ 90 DAY T-BILLS					0.25	98	0.25	98
♣ DEUTSCHE (Cash)			7.16	16			5.17	10
MEDIAN	5.71		5.60		4.08		4.00	

VERMONT STATE EMPLOYEES

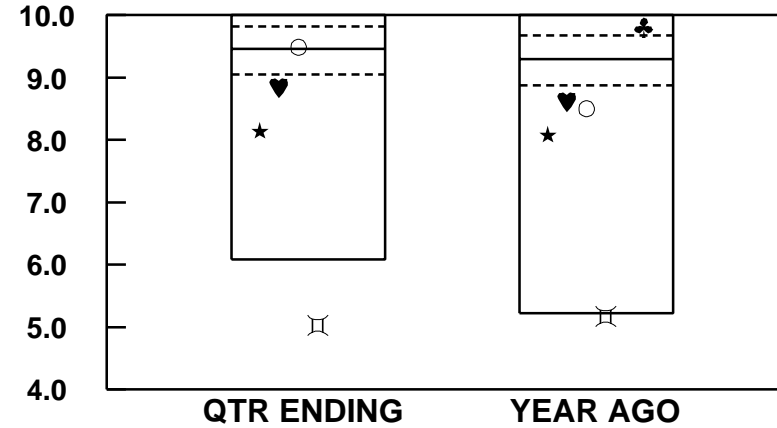
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

COUPON

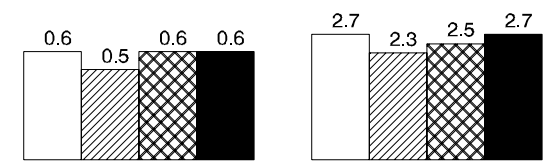
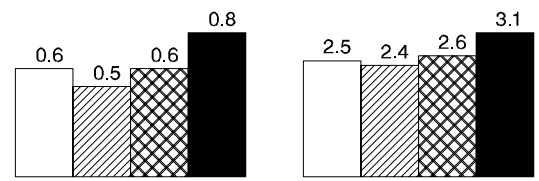


QUALITY



EFFECTS ON RETURN

- H
- MH
- ML
- L



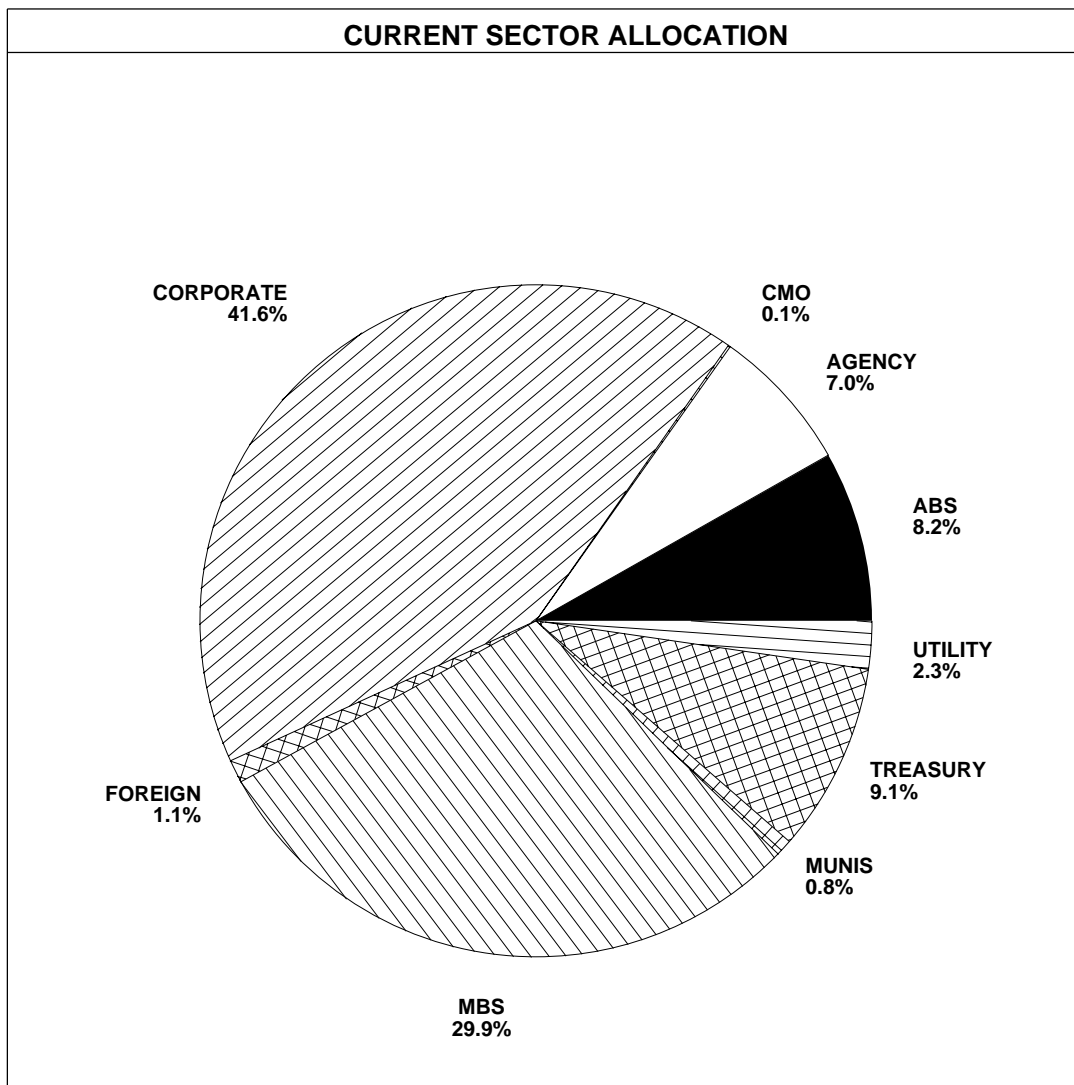
★ ERS COMPOSITE	5.73	21	5.62	31	8.15	89	8.08	87
♥ LOOMIS	5.23	42	5.13	52	8.84	82	8.62	81
○ LB AGGREGATE	5.23	42	5.24	46	9.49	48	8.50	83
⌘ MW POST	8.05	3	8.21	6	5.03	100	5.17	97
⌘ LB HIGH YIELD	7.87	4	8.07	7				
♣ DEUTSCHE (Cash)			5.73	28			9.81	18
MEDIAN	5.11		5.19		9.46		9.30	

VERMONT STATE EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF DECEMBER 31, 2005

EMPLOYEES RETIREMENT SYSTEM COMPOSITE



<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	9.1%	26.2%	- 17.2%
AGENCIES	7.0%	10.9%	- 3.9%
CORPORATES	41.6%	17.8%	23.8%
UTILITIES	2.3%	1.9%	0.4%
FOREIGN	1.1%	3.9%	- 2.8%
MBS	29.9%	33.9%	- 4.0%
CMO	0.1%	0.0%	0.1%
ABS	8.2%	5.3%	2.9%
MUNICIPALS	0.8%	0.0%	0.8%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

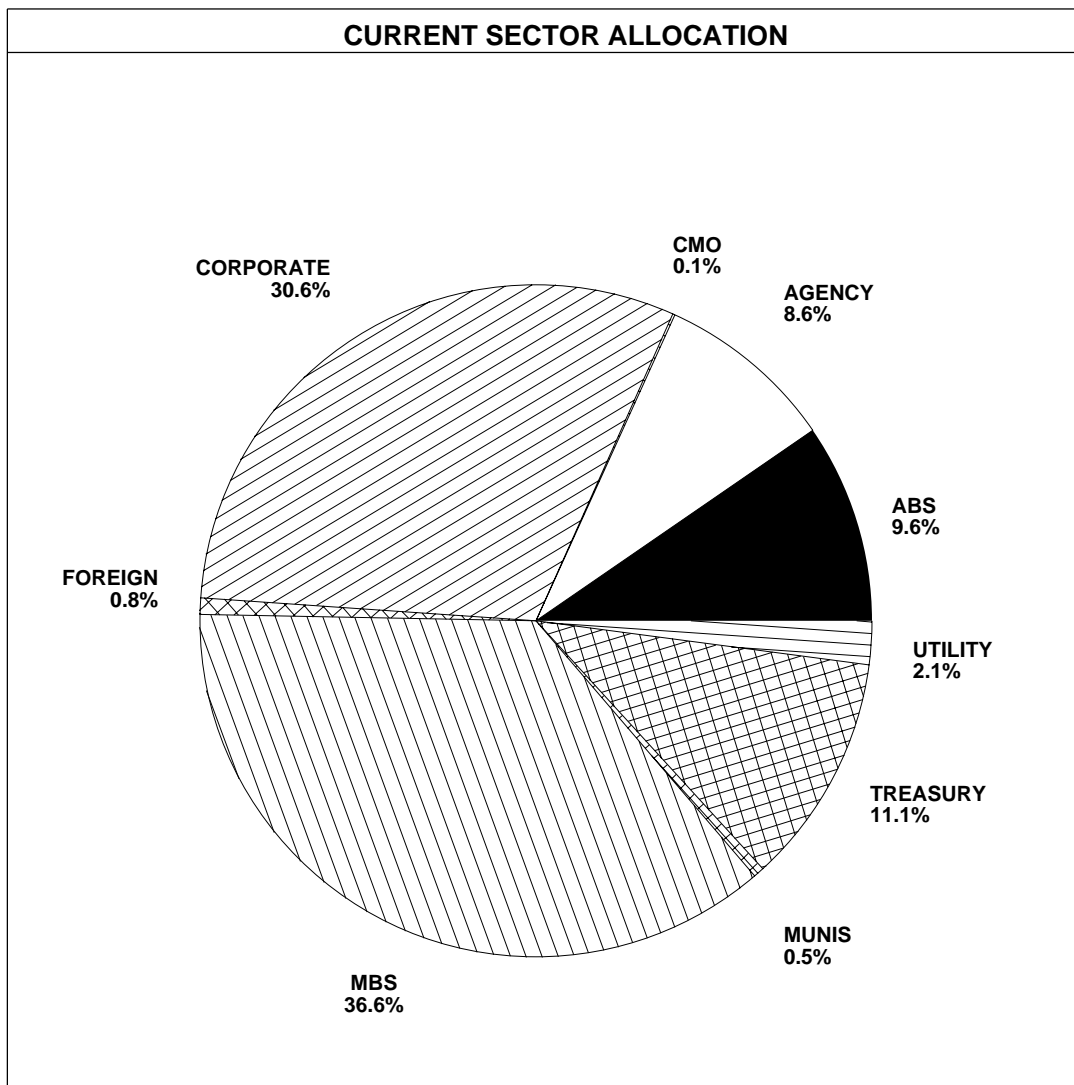
Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF DECEMBER 31, 2005

LOOMIS SAYLES

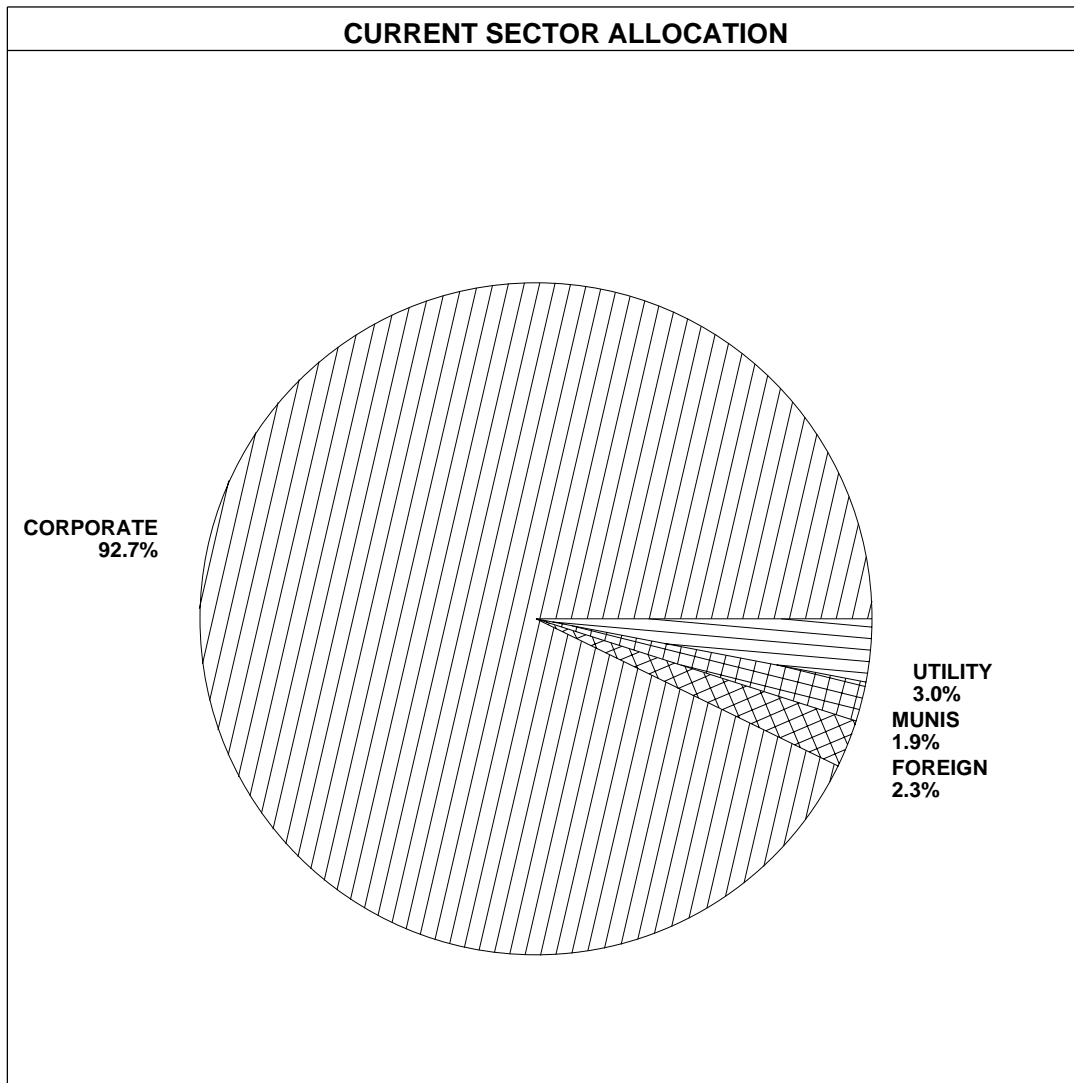


<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	11.1%	26.2%	- 15.1%
AGENCIES	8.6%	10.9%	- 2.4%
CORPORATES	30.6%	17.8%	12.8%
UTILITIES	2.1%	1.9%	0.2%
FOREIGN	0.8%	3.9%	- 3.1%
MBS	36.6%	33.9%	2.6%
CMO	0.1%	0.0%	0.1%
ABS	9.6%	5.3%	4.2%
MUNICIPALS	0.5%	0.0%	0.5%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES
FIXED INCOME SECTOR ALLOCATION
AS OF DECEMBER 31, 2005

MW POST



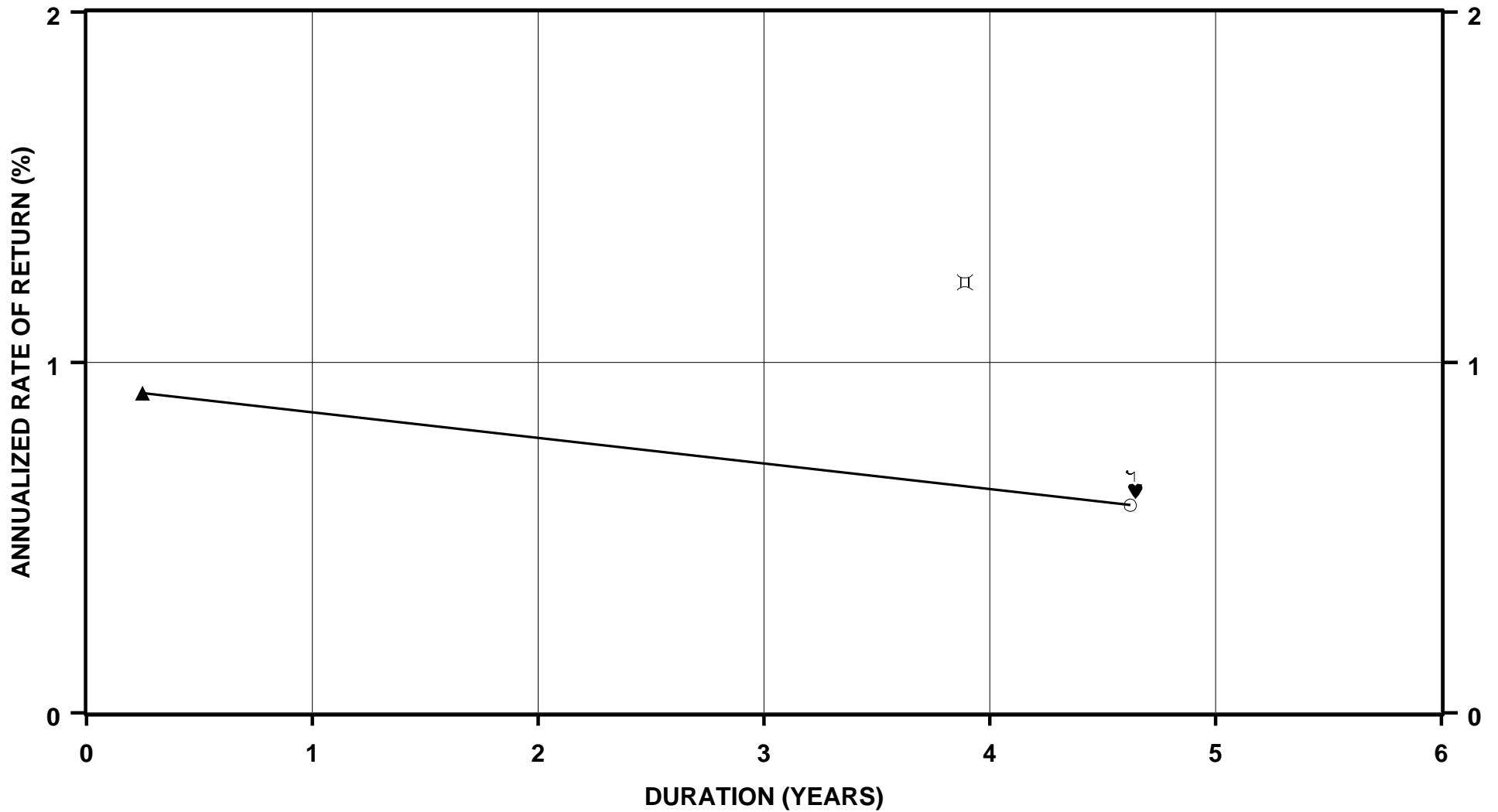
<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	0.0%	N/ A	N/ A
AGENCIES	0.0%	N/ A	N/ A
CORPORATES	92.7%	N/ A	N/ A
UTILITIES	3.0%	N/ A	N/ A
FOREIGN	2.3%	N/ A	N/ A
MBS	0.0%	N/ A	N/ A
CMO	0.0%	N/ A	N/ A
ABS	0.0%	N/ A	N/ A
MUNICIPALS	1.9%	N/ A	N/ A
OTHERS	0.0%	N/ A	N/ A
TOTAL	100.0%	N/ A	N/ A

Benchmark: LB HIGH YIELD

VERMONT STATE EMPLOYEES

DURATION LINE ANALYSIS

QUARTER ENDING 12/05



VERMONT STATE EMPLOYEES
FIXED INCOME ATTRIBUTION - BOND FUNDS
QUARTER ENDING 12/05

<u>MANAGER</u>	<u>RETURN</u>	<u>BEGINNING DURATION</u>	<u>ENDING DURATION</u>	<u>AVERAGE DURATION</u>	<u>RETURN DUE TO MARKET</u>	<u>INTEREST RATE ANTICIPATION</u>	<u>SECURITY SELECTION</u>
LOOMIS	0.63	3.99	4.63	4.43	0.60	- 0.01	0.04
MW POST	1.23	4.06	3.84	3.95	0.64	0.01	0.58
<u>BENCHMARKS</u>							
LB AGGREGATE	0.59	4.44	4.57	4.58			
LB HIGH YIELD	0.67	4.69	4.53	4.64			
90 DAY T-BILLS	0.91	0.25	0.25	0.25			
MARKET SENSITIVITY	- 0.07						

Due to Market = T-Bill return + (relative market sensitivity x (average duration - T-Bill duration))

Rate Anticipation = relative market sensitivity x current duration - average duration

Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))

Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)

Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT STATE EMPLOYEES
FIXED INCOME ATTRIBUTION - BOND ONLY
QUARTER ENDING 12/05

<u>MANAGER</u>	<u>RETURN</u>	<u>BEGINNING DURATION</u>	<u>ENDING DURATION</u>	<u>AVERAGE DURATION</u>	<u>RETURN DUE TO MARKET</u>	<u>INTEREST RATE ANTICIPATION</u>	<u>SECURITY SELECTION</u>
ERS COMPOSITE	0.72	4.00	4.46	4.33	0.61	-0.01	0.12
LOOMIS	0.62	3.99	4.63	4.43	0.60	-0.01	0.03
MW POST	1.20	4.06	3.84	3.95	0.64	0.01	0.55
<u>BENCHMARKS</u>							
LB AGGREGATE	0.59	4.44	4.57	4.58			
LB HIGH YIELD	0.67	4.69	4.53	4.64			
90 DAY T-BILLS	0.91	0.25	0.25	0.25			
MARKET SENSITIVITY	-0.07						

Due to Market = T-Bill return + (relative market sensitivity x (average duration - T-Bill duration))

Rate Anticipation = relative market sensitivity x current duration - average duration

Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))

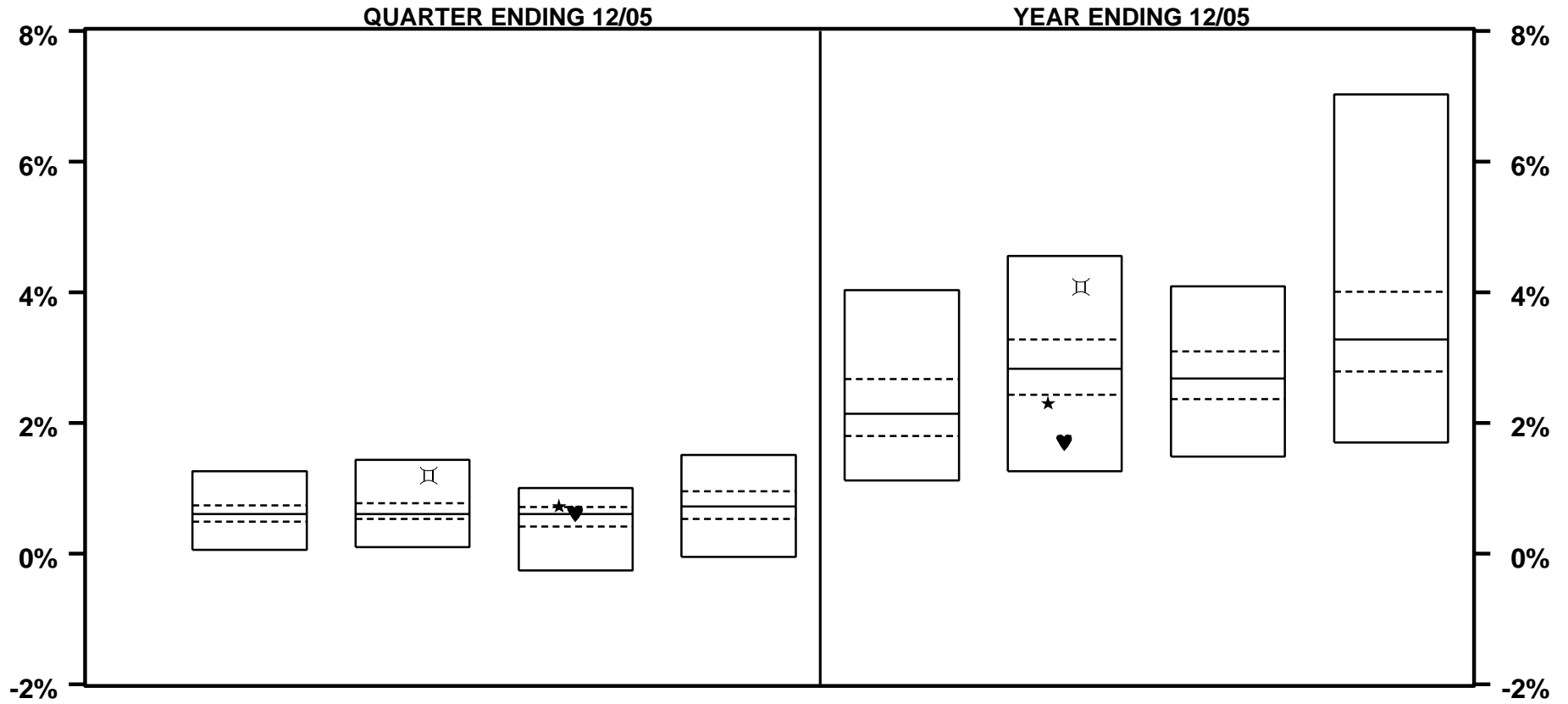
Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)

Duration = Duration Option Adjusted

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR MATURITY

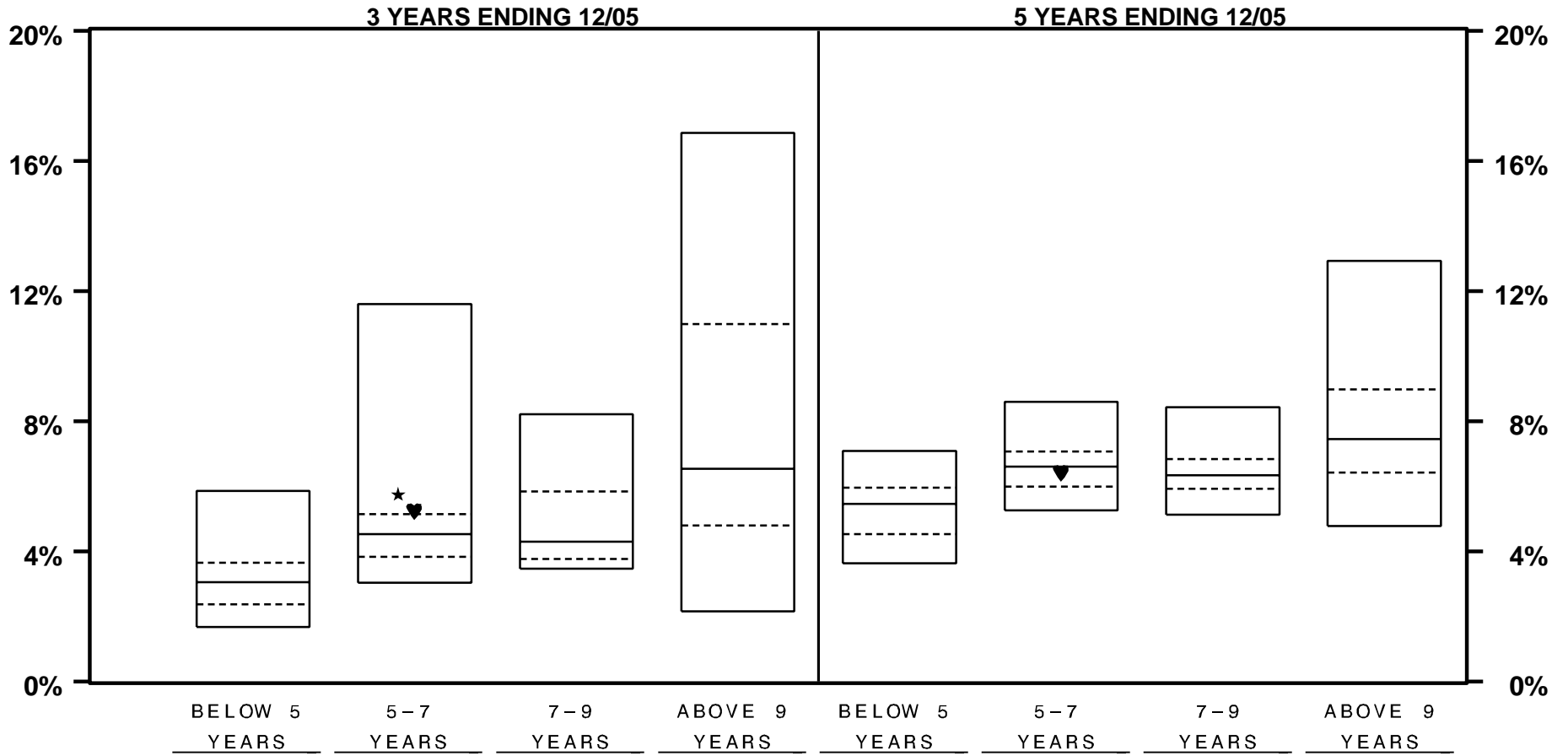


	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ ERS COMPOSITE			0.7 22			2.3 81		
♥ LOOMIS			0.6 41			1.7 91		
⊠ MW POST		1.2 10				4.1 6		
MEDIAN	0.6	0.6	0.6	0.7	2.1	2.8	2.7	3.3

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR MATURITY



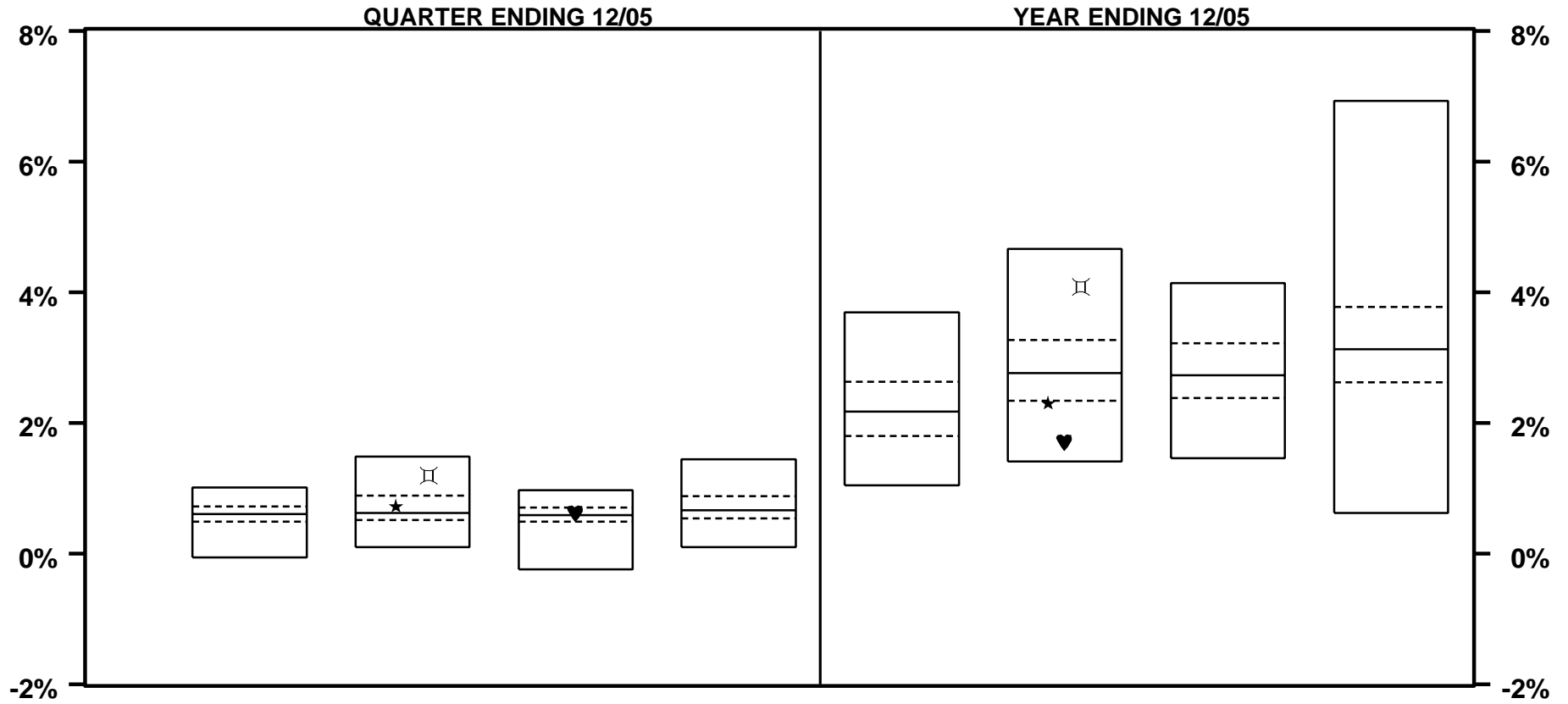
★ ERS COMPOSITE
♥ LOOMIS

	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
		5.8 18				6.4 57		
		5.2 24						
MEDIAN	3.1	4.5	4.3	6.5	5.5	6.6	6.3	7.5

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR DURATION

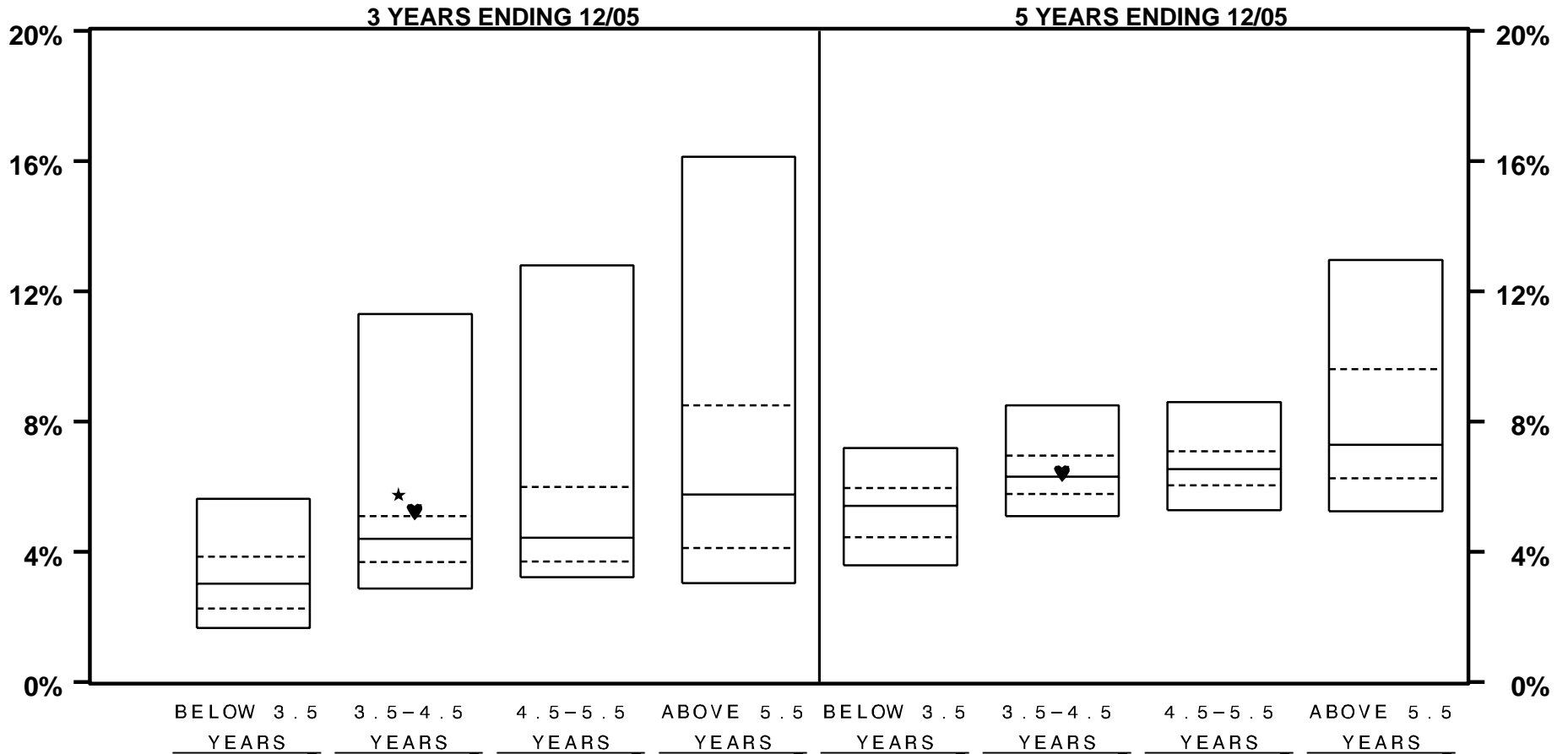


	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS
★ ERS COMPOSITE		0.7 34				2.3 75		
♥ LOOMIS			0.6 36			1.7 91		
⊠ MW POST		1.2 13				4.1 6		
MEDIAN	0.6	0.6	0.6	0.7	2.2	2.8	2.7	3.1

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR DURATION



★ ERS COMPOSITE

♥ LOOMIS

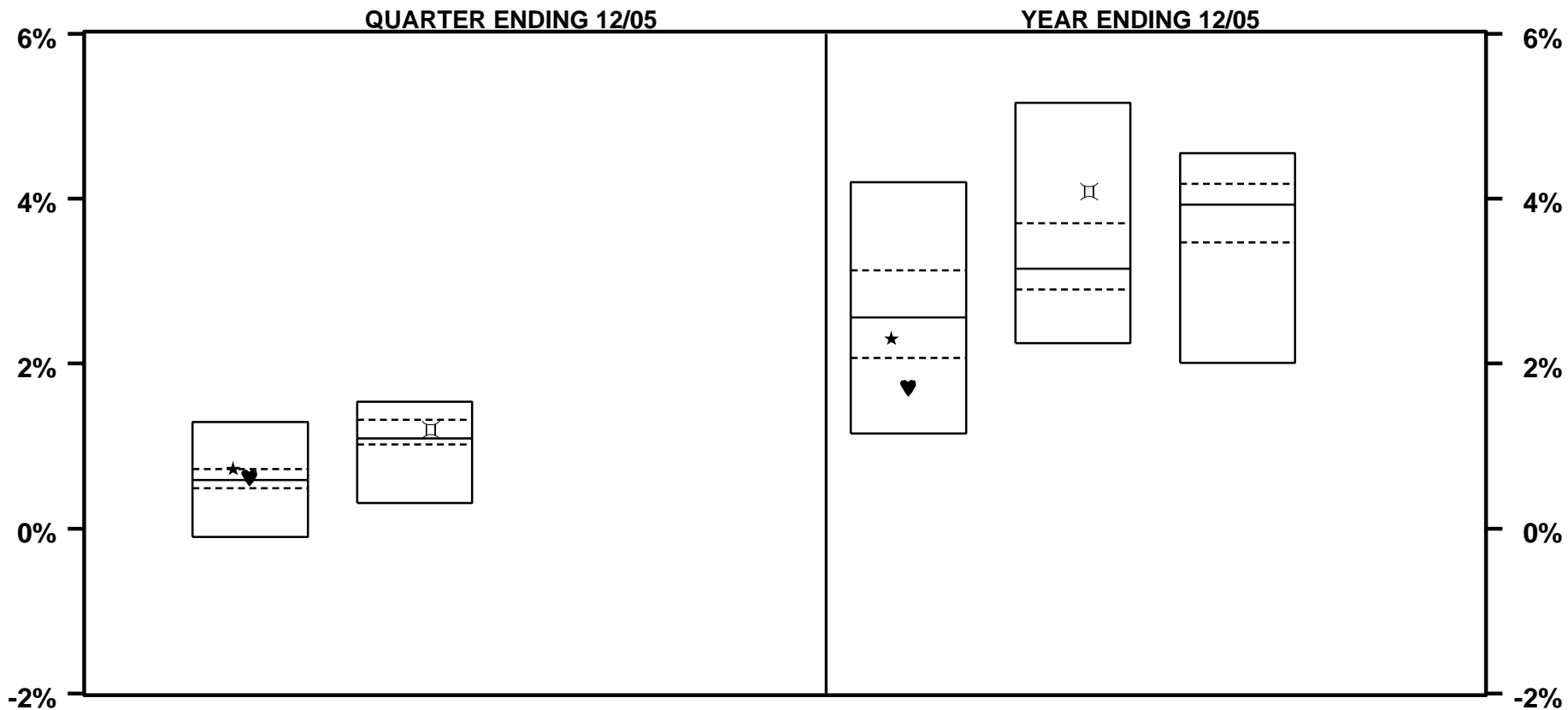
MEDIAN

	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS
★ ERS COMPOSITE		5.8 18						
♥ LOOMIS		5.2 23				6.4 45		
MEDIAN	3.0	4.4	4.4	5.8	5.4	6.3	6.5	7.3

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR COUPON

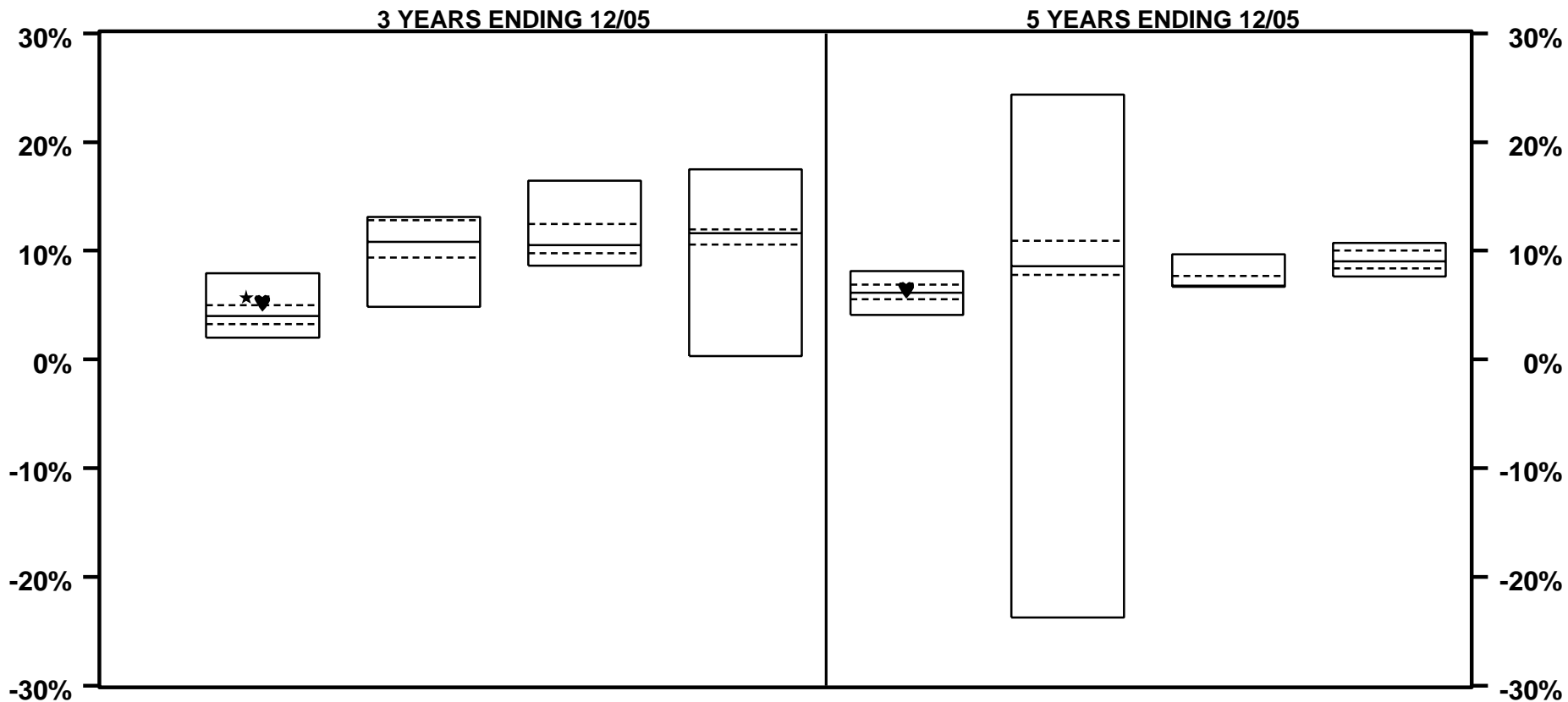


	BELOW 8.0%		8.0-8.5%	8.5-9.0%	ABOVE 9.0%	BELOW 8.0%		8.0-8.5%	8.5-9.0%	ABOVE 9.0%
★ ERS COMPOSITE	0.7	24				2.3	65			
♥ LOOMIS	0.6	41				1.7	87			
⊠ MW POST			1.2	33				4.1	20	
MEDIAN	0.6		1.1			2.6		3.1		3.9

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR COUPON



	3 YEARS ENDING 12/05				5 YEARS ENDING 12/05			
	BELOW			ABOVE	BELOW			ABOVE
	8.0%	8.0-8.5%	8.5-9.0%	9.0%	8.0%	8.0-8.5%	8.5-9.0%	9.0%
★ ERS COMPOSITE	5.8							
♥ LOOMIS	5.2				6.4			
MEDIAN	4.0	10.8	10.5	11.6	6.2	8.6	6.8	9.0

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE DEFINITIONS

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 managers portfolio duration should be 0-40% of the Lehman Brothers Aggregate's and an average quality rating of at least 6.3. Contractual restrictions limiting a short term fund's duration generally preclude the use of one of the major bond indices as a relevant benchmark. Instead, 90 day T-Bills are generally used as the portfolio's standard.

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

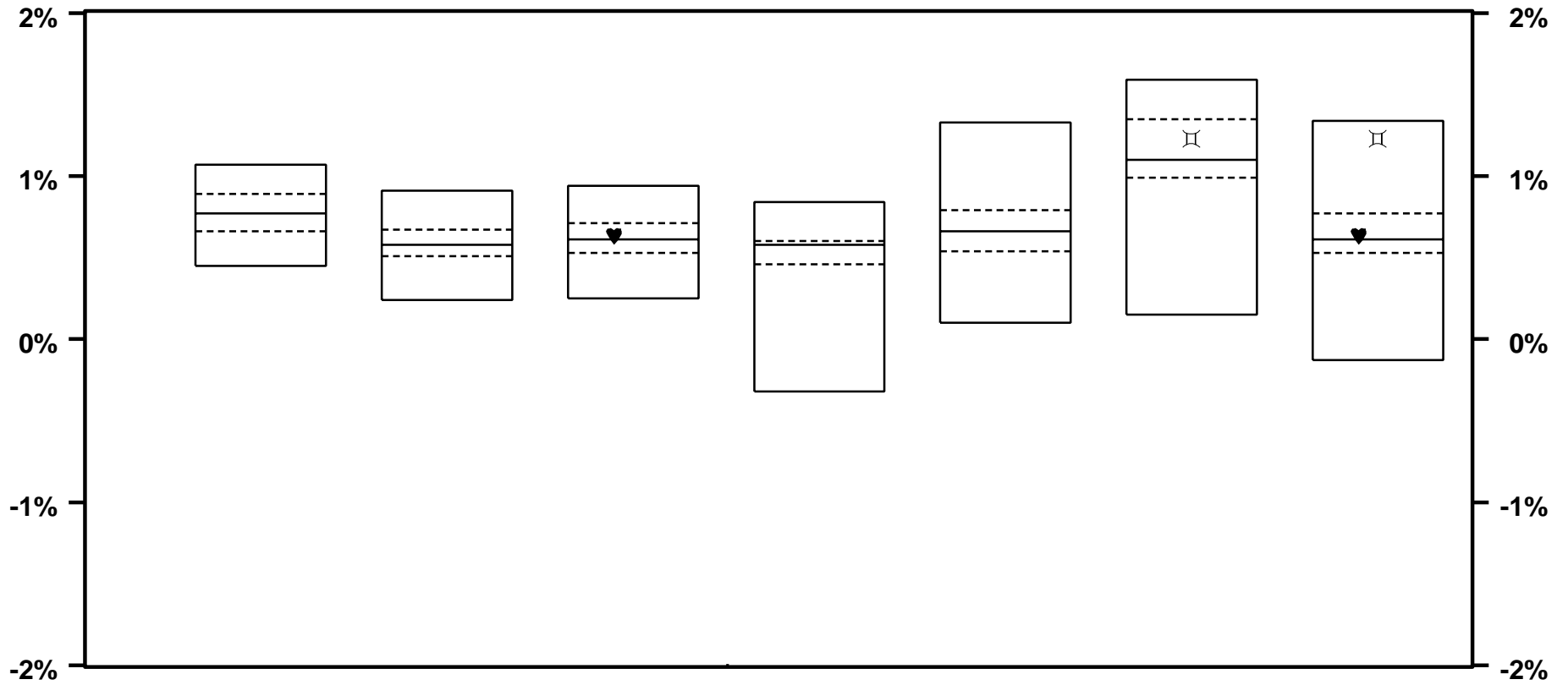
HIGH YIELD

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

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

QUARTER ENDING 12/05

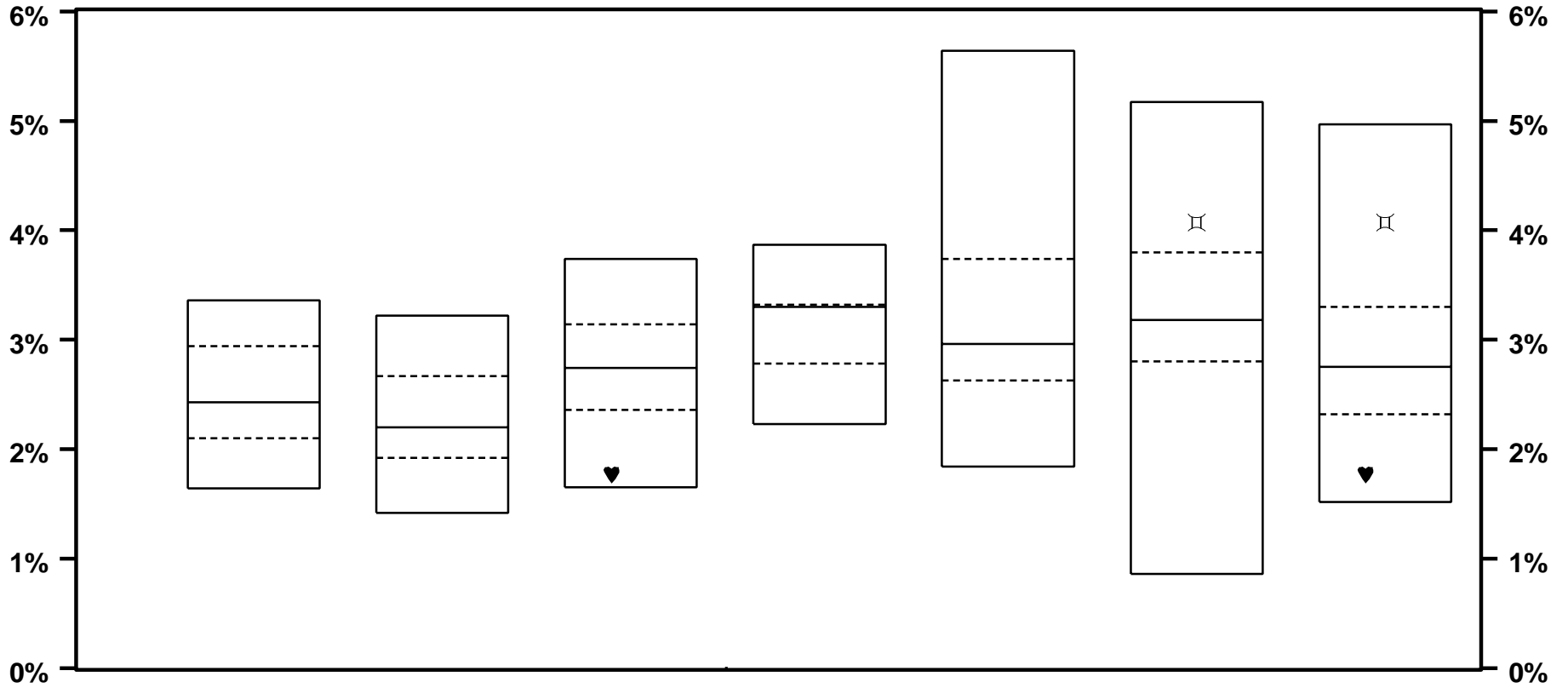


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			0.6				0.6
⊠ MW POST			43			1.2	45
MEDIAN	0.8	0.6	0.6	0.6	0.7	1.1	0.6

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 12/05



♥ LOOMIS
 □ MW POST

MEDIAN

2.4

2.2

2.7

3.3

3.0

3.2

2.8

1.8 93

4.1 20

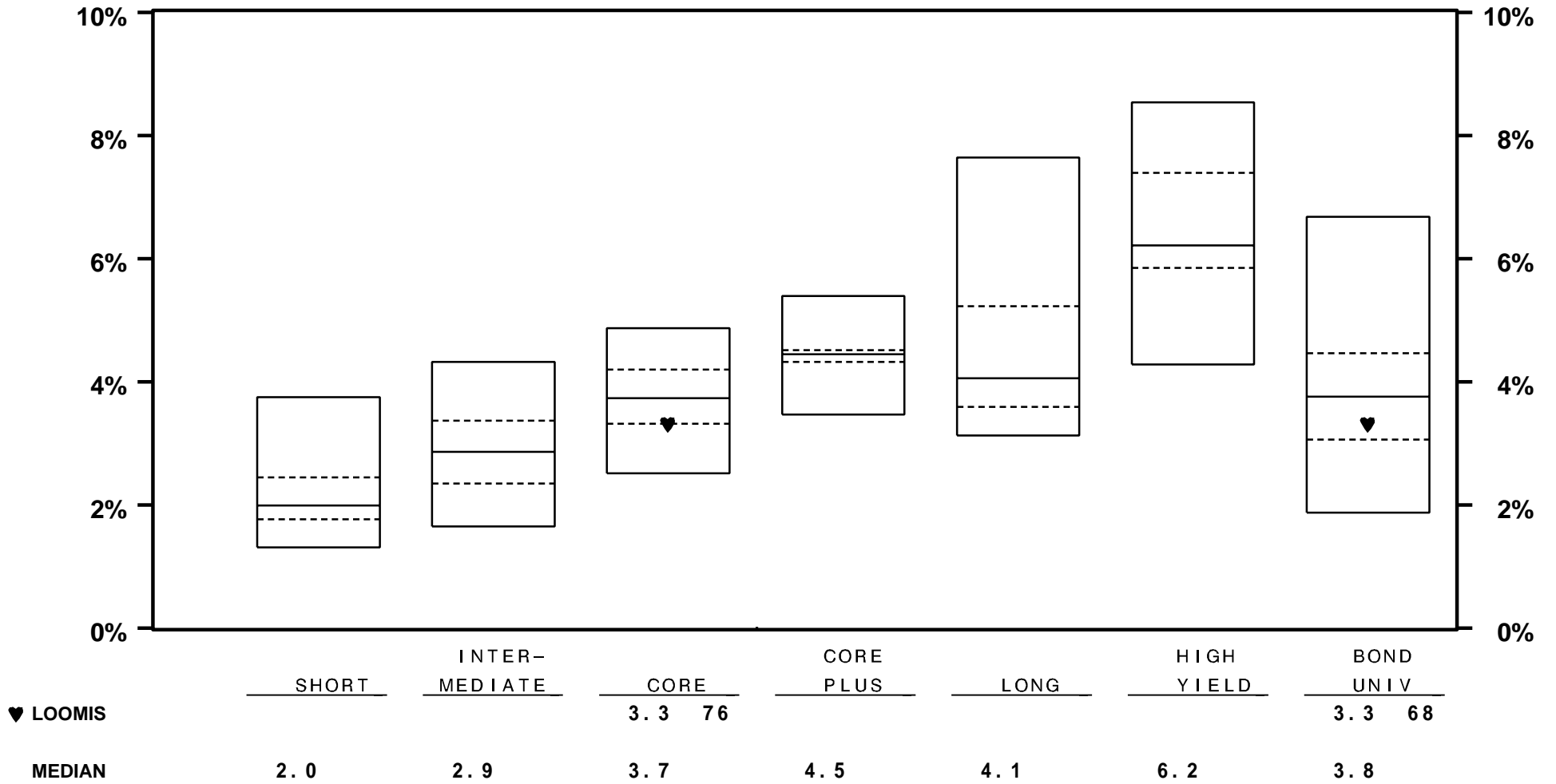
1.8 90

4.1 8

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

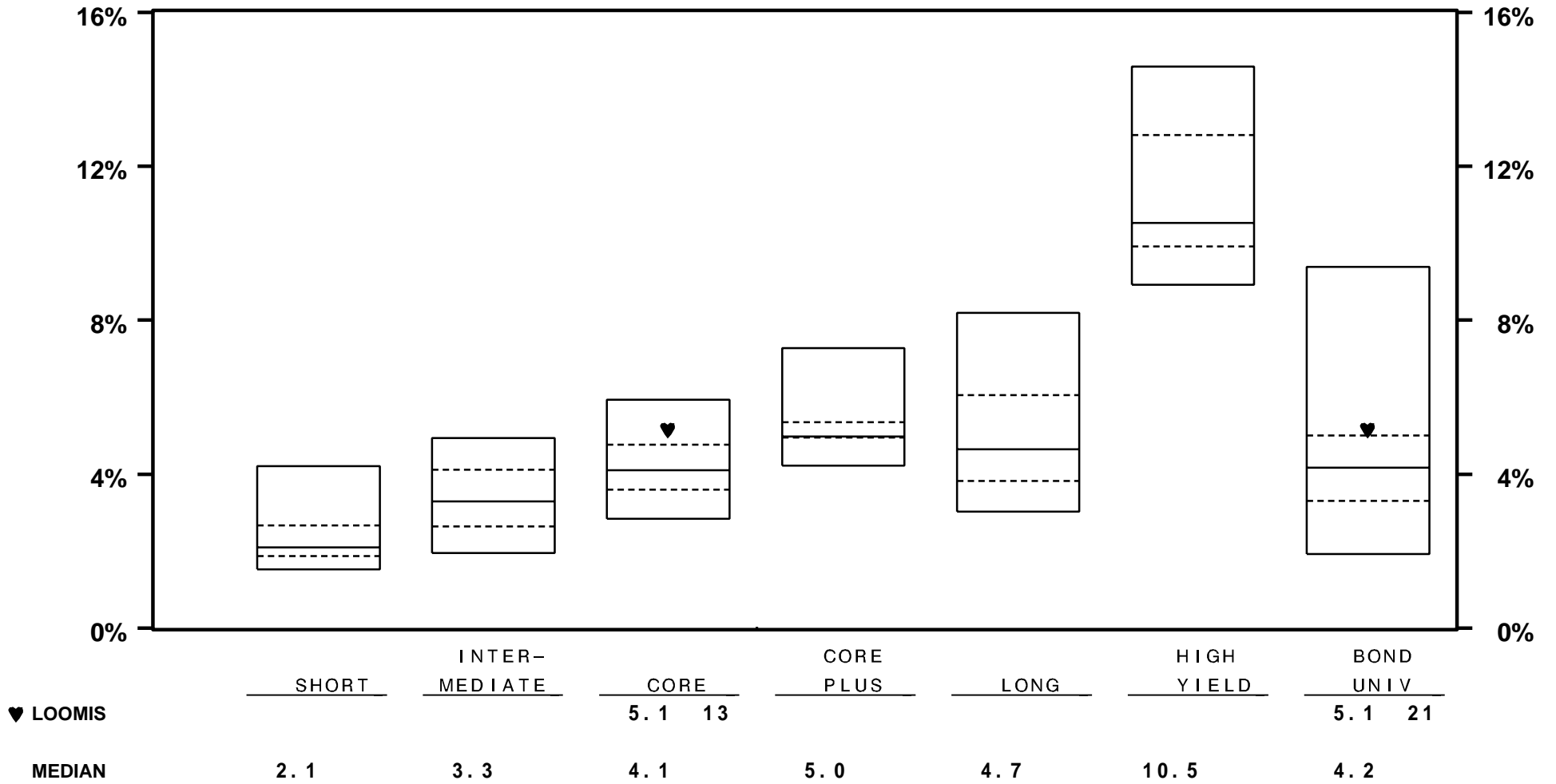
TWO YEARS ENDING 12/05



VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 12/05

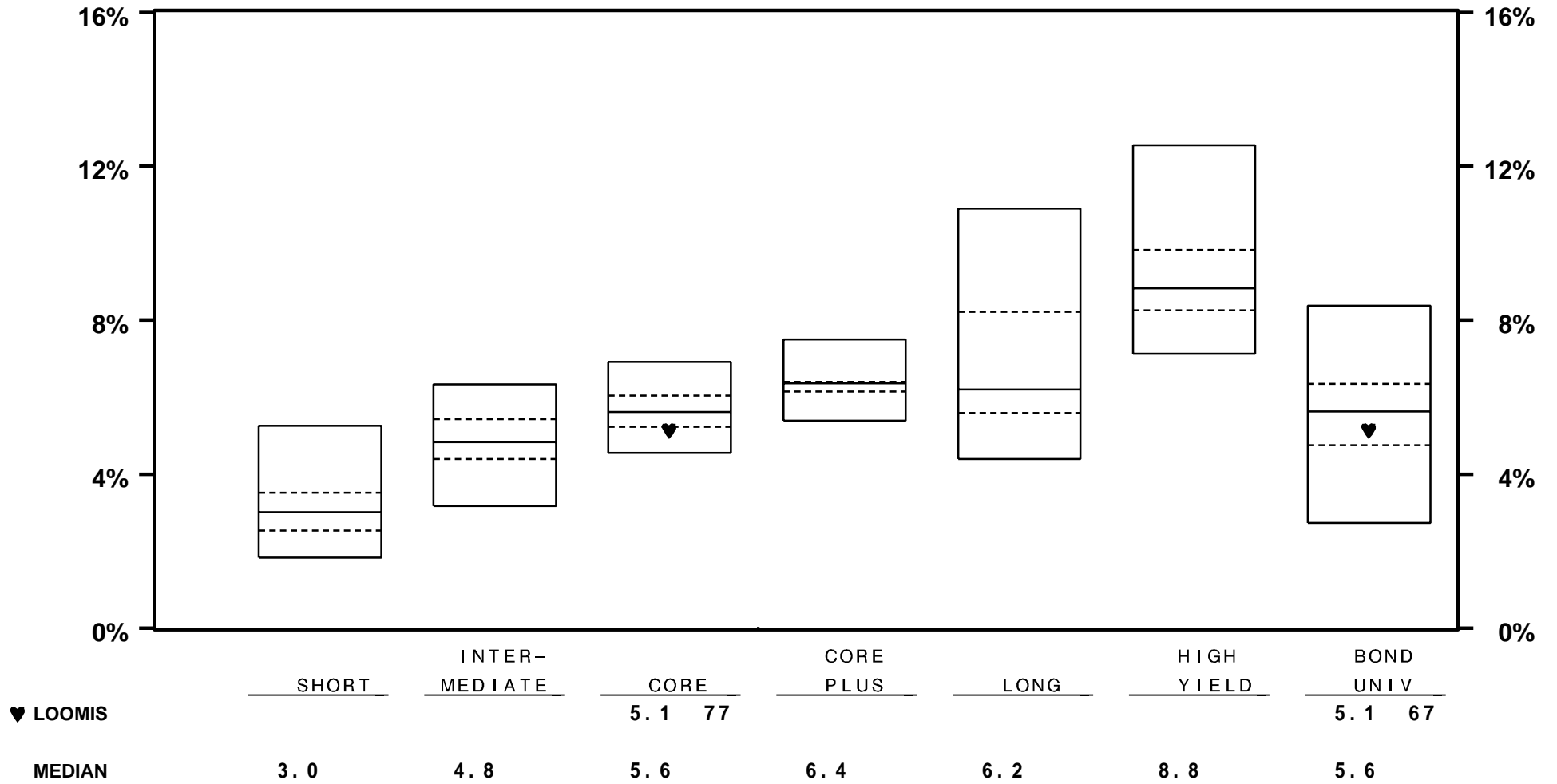


♥ LOOMIS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

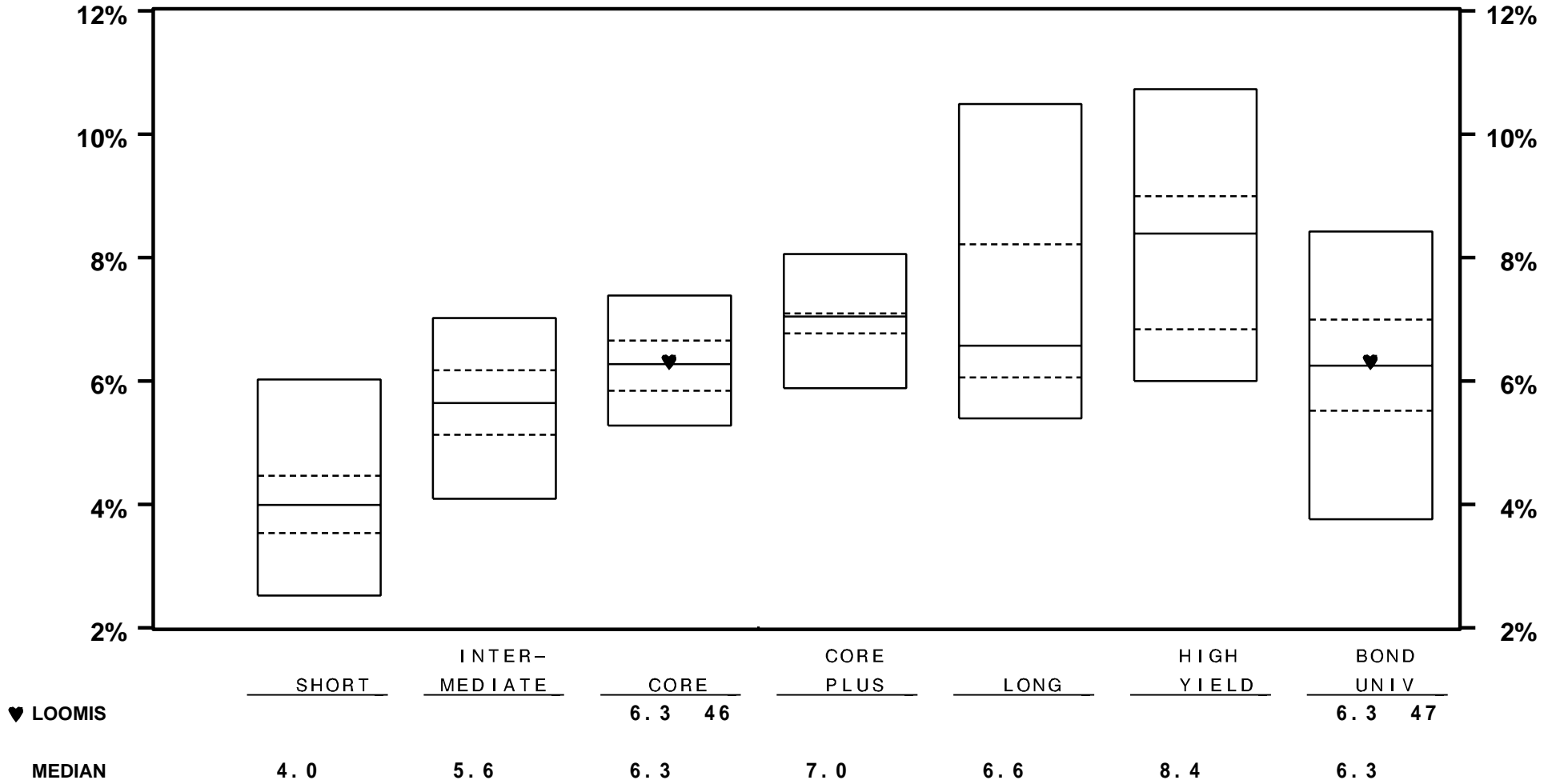
FOUR YEARS ENDING 12/05



VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 12/05

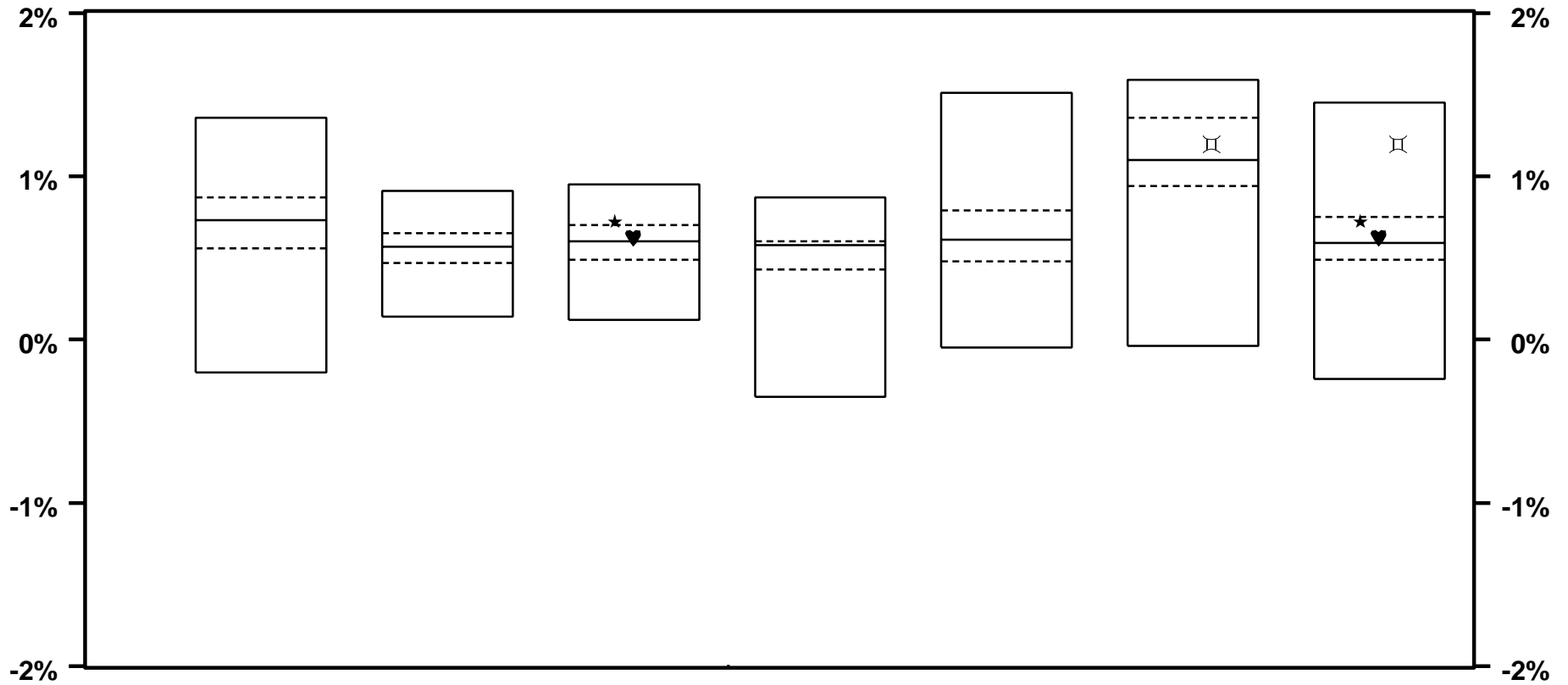


♥ LOOMIS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

QUARTER ENDING 12/05

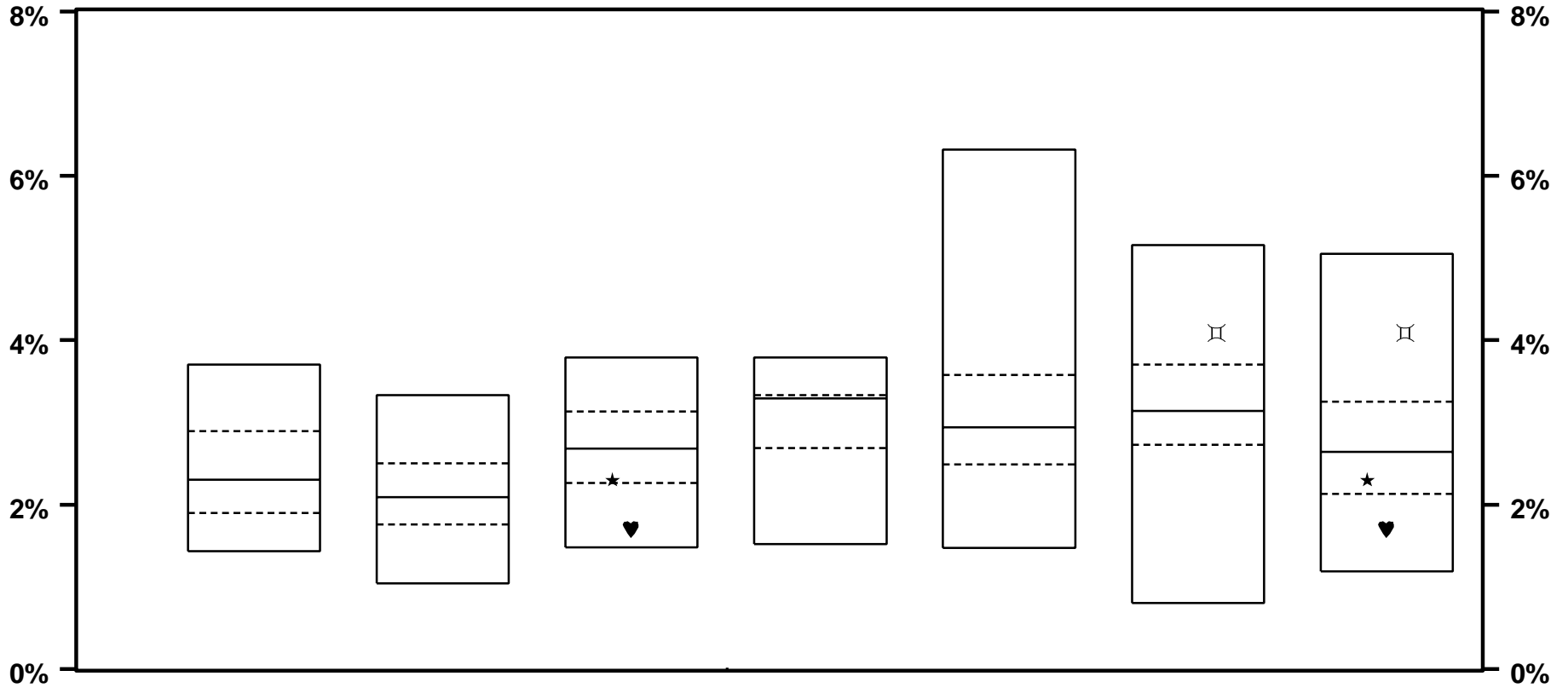


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			0.7 19				0.7 27
♥ LOOMIS			0.6 40				0.6 43
⊠ MW POST						1.2 41	1.2 9
MEDIAN	0.7	0.6	0.6	0.6	0.6	1.1	0.6

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

YEAR ENDING 12/05

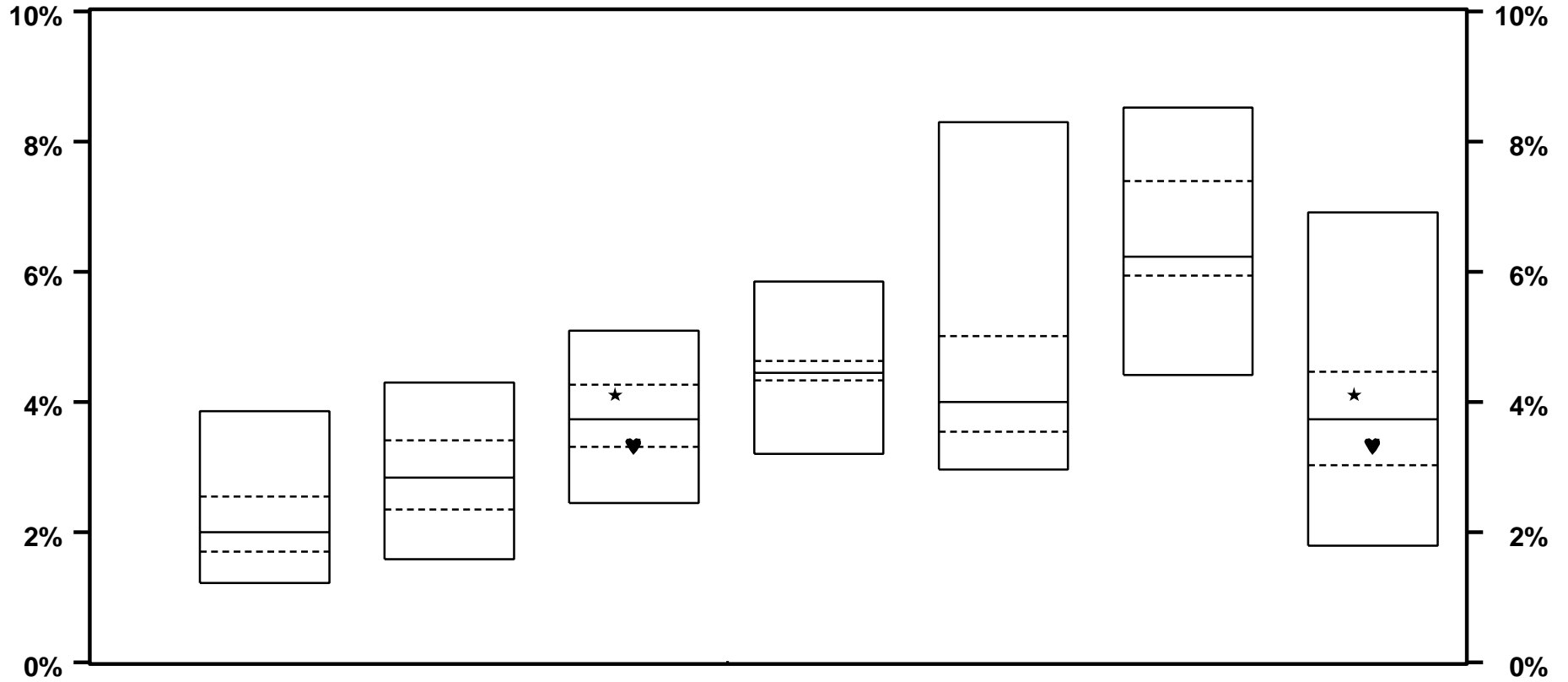


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			2.3 73				2.3 69
♥ LOOMIS			1.7 91				1.7 88
⊠ MW POST						4.1 17	4.1 8
MEDIAN	2.3	2.1	2.7	3.3	2.9	3.1	2.6

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

TWO YEARS ENDING 12/05

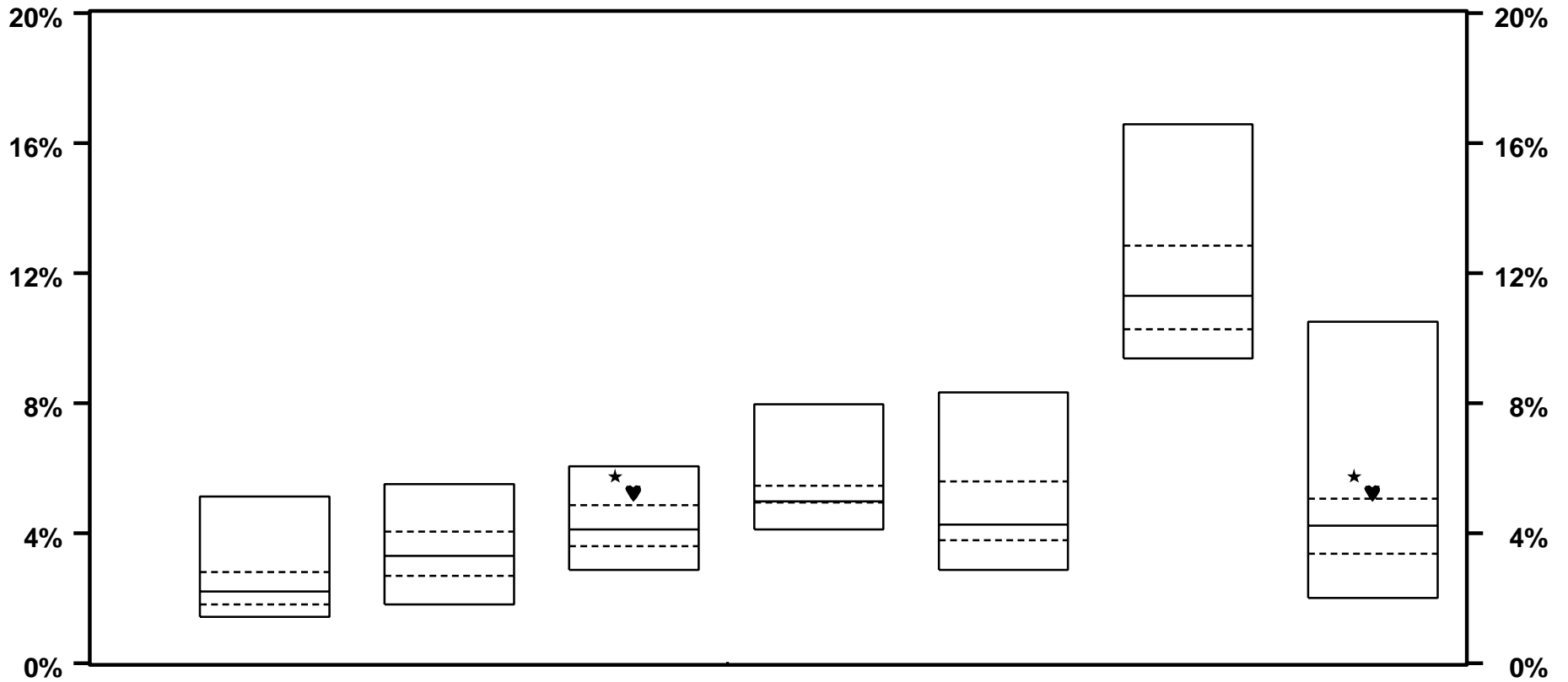


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			4.1 29				4.1 37
♥ LOOMIS			3.3 73				3.3 66
MEDIAN	2.0	2.8	3.7	4.5	4.0	6.2	3.7

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

THREE YEARS ENDING 12/05

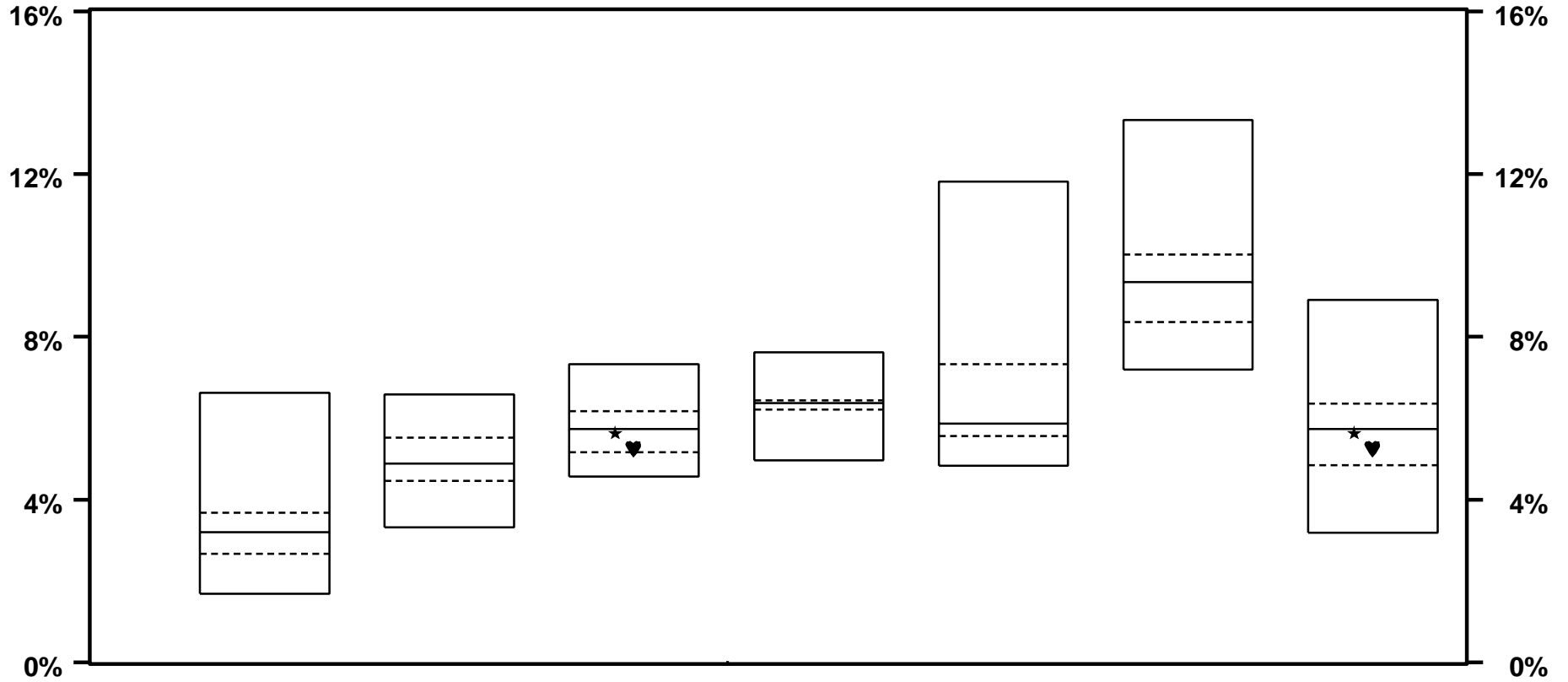


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			5.8				5.8
♥ LOOMIS			5.2				5.2
			8				17
			14				22
MEDIAN	2.2	3.3	4.1	5.0	4.3	11.3	4.2

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FOUR YEARS ENDING 12/05

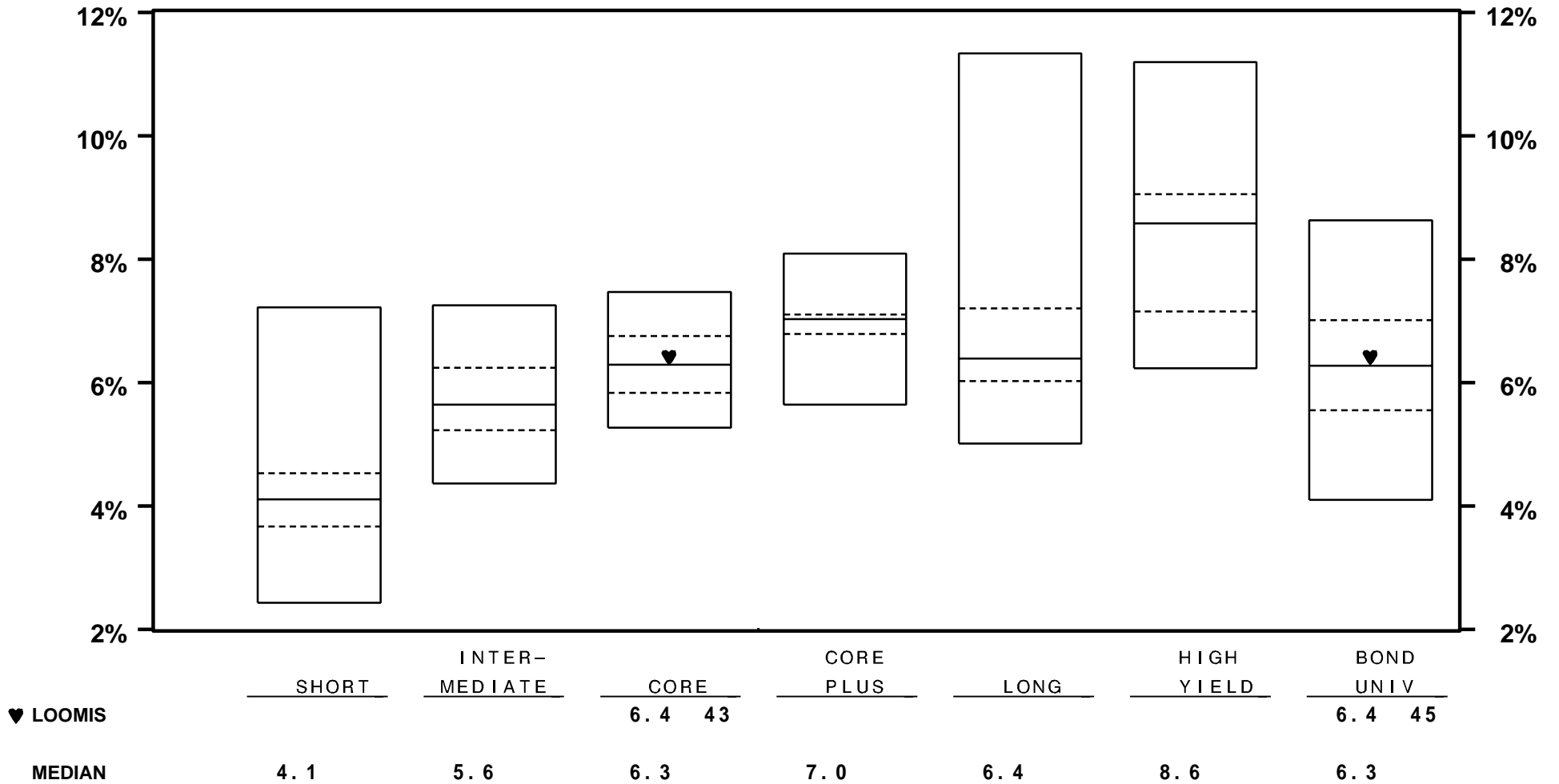


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			5.6 54				5.6 52
♥ LOOMIS			5.3 70				5.3 64
MEDIAN	3.2	4.9	5.7	6.4	5.9	9.3	5.7

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FIVE YEARS ENDING 12/05



♥ LOOMIS

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	1,022,907	-5,803	0	-82,157	934,947	-7.7
6/01	934,947	-5,420	7,776	26,607	963,910	3.7
9/01	963,910	-2,662	4,577	-79,384	886,441	-7.8
12/01	886,441	-6,258	5,737	46,260	932,181	5.9
3/02	932,181	-4,962	4,500	4,368	936,087	1.0
6/02	936,087	-3,407	6,744	-42,155	897,269	-3.8
9/02	897,269	-4,805	4,953	-89,720	807,698	-9.6
12/02	807,698	-3,625	5,762	38,288	848,121	5.5
3/03	848,121	-4,553	4,315	-16,560	831,323	-1.4
6/03	831,323	-8,929	9,199	86,033	917,626	11.4
9/03	917,626	-3,439	5,909	24,966	945,062	3.4
12/03	945,062	-6,482	4,937	77,040	1,020,557	8.7
3/04	1,020,557	-4,677	3,503	24,717	1,044,100	2.8
6/04	1,044,100	-5,691	4,027	-1,802	1,040,634	0.2
9/04	1,040,634	-942	6,873	-144	1,046,421	0.6
12/04	1,046,421	-5,671	7,581	70,299	1,118,630	7.5
3/05	1,118,630	-2,836	7,171	-18,955	1,104,011	-1.1
6/05	1,104,011	-6,542	8,258	11,431	1,117,158	1.8
9/05	1,117,158	-2,901	9,270	31,034	1,154,562	3.6
12/05	1,154,562	-5,949	6,387	18,785	1,173,785	2.2

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

DOMESTIC EQUITY MANAGER COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	466,759	-1,001	0	-65,158	400,600	-14.0
6/01	400,600	-5,000	1,318	27,691	424,609	7.2
9/01	424,609	12	1,363	-67,906	358,078	-15.7
12/01	358,078	10	1,349	42,811	402,248	12.3
3/02	402,248	153	1,314	6,918	410,633	2.0
6/02	410,633	3	1,393	-44,521	367,508	-10.5
9/02	367,508	28,025	1,361	-65,171	331,723	-17.5
12/02	331,723	25	1,431	20,226	353,405	6.5
3/03	353,405	7,000	1,499	-10,512	351,392	-2.6
6/03	351,392	1	1,420	55,122	407,935	16.1
9/03	407,935	-6,867	1,492	13,858	416,417	3.8
12/03	416,417	0	1,563	48,217	466,198	12.0
3/04	466,198	-39,995	1,358	11,020	438,581	2.6
6/04	438,581	-8,985	964	7,081	437,641	1.9
9/04	437,641	0	1,586	-10,638	428,589	-2.3
12/04	428,589	-8,000	2,571	37,273	460,433	9.5
3/05	460,433	-6,723	1,605	-12,606	442,709	-2.4
6/05	442,709	0	1,688	9,960	454,357	2.6
9/05	454,357	0	1,677	19,745	475,779	4.7
12/05	475,779	-3,263	1,634	8,067	482,217	2.0

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

LARGE CAP EQUITY COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	348,796	-1,001	0	-48,291	299,504	
6/01	299,504	-5,000	1,087	15,653	311,244	5.6
9/01	311,244	2	1,093	-50,427	261,912	-15.8
12/01	261,912	3	1,041	30,832	293,787	12.2
3/02	293,787	153	1,026	3,014	297,980	1.4
6/02	297,980	3	1,108	-35,691	263,400	-11.6
9/02	263,400	34,003	1,078	-48,352	250,129	-17.2
12/02	250,129	8	1,207	19,960	271,304	8.5
3/03	271,304	5,000	1,298	-8,441	269,161	-2.6
6/03	269,161	1	1,222	39,370	309,754	15.1
9/03	309,754	-12,800	1,270	7,589	305,814	2.8
12/03	305,814	0	1,350	34,115	341,279	11.6
3/04	341,279	-39,995	1,097	3,932	306,313	1.3
6/04	306,313	-6,985	778	5,755	305,862	2.2
9/04	305,862	0	1,203	-9,901	297,164	-2.8
12/04	297,164	-7,000	2,057	24,986	317,207	9.3
3/05	317,207	0	1,246	-8,698	309,755	-2.4
6/05	309,755	0	1,314	5,427	316,495	2.2
9/05	316,495	0	1,294	11,220	329,009	4.0
12/05	329,009	-1,263	1,233	7,663	336,642	2.7

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

SSGA EQUAL WEIGHTED INDEX

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		68,177		-289	67,887	

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

T. ROWE ENHANCED INDEX

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		136,351		- 1,519	134,832	

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

PIMCO STOCKS PLUS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		134,675		- 1,130	133,545	

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

LARGE CAP EQUITY TRANSITION ACCOUNT

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		3,047		-2,699	349	

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

BARING

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3/01	110,885	0	0	-29,761	81,124	-26.8
6/01	81,124	0	108	6,280	87,512	7.9
9/01	87,512	0	110	-20,367	67,254	-23.2
12/01	67,254	0	128	13,026	80,409	19.6
3/02	80,409	0	130	-2,440	78,098	-2.9
6/02	78,098	0	152	-12,291	65,959	-15.5
9/02	65,959	30,000	130	-12,191	83,897	-16.5
12/02	83,897	0	206	7,281	91,384	8.9
3/03	91,384	0	258	-259	91,383	0.0
6/03	91,383	0	199	10,810	102,392	12.1
9/03	102,392	-4,000	181	3,081	101,654	3.1
12/03	101,654	0	228	9,897	111,780	10.0
3/04	111,780	-15,000	188	781	97,748	0.6
6/04	97,748	-1,989	77	2,676	98,513	2.9
9/04	98,513	0	191	-5,647	93,057	-5.5
12/04	93,057	1,000	736	8,917	103,711	10.3
3/05	103,711	0	198	-3,878	100,031	-3.5
6/05	100,031	0	269	3,617	103,918	3.9
9/05	103,918	0	224	5,508	109,650	5.5
12/05	109,650	-116,557	244	6,675	13	

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

DELAWARE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	122,156	-1,001	0	-4,616	116,539	-3.8
6/01	116,539	-5,000	639	3,770	115,947	3.7
9/01	115,947	2	636	-13,838	102,748	-11.4
12/01	102,748	0	576	8,221	111,544	8.6
3/02	111,544	153	569	5,638	117,904	5.6
6/02	117,904	0	598	-9,484	109,018	-7.5
9/02	109,018	-7,000	609	-20,447	82,180	-18.4
12/02	82,180	6	603	6,004	88,793	8.0
3/03	88,793	3,000	620	-5,218	87,195	-5.1
6/03	87,195	0	606	15,412	103,214	18.4
9/03	103,214	-3,800	637	2,042	102,093	2.6
12/03	102,093	0	645	12,466	115,205	12.8
3/04	115,205	-15,000	460	1,659	102,324	1.7
6/04	102,324	-4,000	382	1,516	100,221	1.9
9/04	100,221	0	550	-1,817	98,955	-1.3
12/04	98,955	-6,000	528	7,616	101,098	8.7
3/05	101,098	0	553	-1,820	99,832	-1.3
6/05	99,832	0	541	772	101,145	1.3
9/05	101,145	0	563	2,366	104,075	2.9
12/05	104,075	-107,578	518	2,995	10	

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

ALLIANCE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	115,755	0	0	-13,914	101,841	-12.0
6/01	101,841	0	340	5,604	107,785	5.8
9/01	107,785	0	347	-16,222	91,910	-14.7
12/01	91,910	3	337	9,584	101,834	10.8
3/02	101,834	0	327	-183	101,978	0.1
6/02	101,978	3	358	-13,916	88,422	-13.3
9/02	88,422	11,003	340	-15,713	84,052	-17.0
12/02	84,052	2	399	6,675	91,128	8.4
3/03	91,128	2,000	419	-2,965	90,582	-2.8
6/03	90,582	1	417	13,148	104,148	15.0
9/03	104,148	-5,000	452	2,466	102,066	2.7
12/03	102,066	0	477	11,751	114,294	12.0
3/04	114,294	-9,995	450	1,492	106,241	1.6
6/04	106,241	-996	320	1,563	107,127	1.8
9/04	107,127	0	462	-2,438	105,152	-1.8
12/04	105,152	-2,000	793	8,453	112,397	9.0
3/05	112,397	0	495	-3,000	109,891	-2.2
6/05	109,891	0	504	1,037	111,432	1.4
9/05	111,432	0	507	3,345	115,285	3.5
12/05	115,285	-119,378	471	3,629	6	

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

SMALL CAP EQUITY COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01					101,096	
6/01	101,096	0	231	12,038	113,364	12.1
9/01	113,364	10	271	-17,478	96,167	-15.2
12/01	96,167	7	308	11,980	108,462	12.8
3/02	108,462	0	288	3,904	112,653	3.9
6/02	112,653	0	286	-8,830	104,109	-7.6
9/02	104,109	-5,979	283	-16,819	81,594	-17.0
12/02	81,594	17	224	266	82,101	0.6
3/03	82,101	2,000	201	-2,070	82,231	-2.3
6/03	82,231	0	198	15,752	98,181	19.4
9/03	98,181	5,933	222	6,269	110,604	7.0
12/03	110,604	0	213	14,102	124,918	12.9
3/04	124,918	0	261	7,088	132,268	5.9
6/04	132,268	-2,000	186	1,326	131,779	1.2
9/04	131,779	0	382	-737	131,425	-1.2
12/04	131,425	-1,000	514	12,287	143,226	9.8
3/05	143,226	-6,723	359	-3,908	132,954	-2.5
6/05	132,954	0	374	4,533	137,861	3.7
9/05	137,861	0	383	8,525	146,770	6.5
12/05	146,770	-2,000	402	404	145,575	0.4

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

SSGA RUSSELL 2500 INDEX

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		48,127		97	48,224	

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

LONGWOOD INVESTMENT ADVISORS

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						0.2
12 / 04						7.5
3 / 05						- 3.4
6 / 05						3.9
9 / 05						7.0
12 / 05		48,153		954	49,107	- 1.5

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

WELLINGTON

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		47,433		432	47,865	

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

SMALL CAP EQUITY TRANSITION ACCOUNT

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		2, 661		- 2, 318	343	

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

LONGWOOD

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3/01						
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04		61,437	119	1,992	63,548	0.2
12/04	63,548	2,000	65	4,835	70,449	7.5
3/05	70,449	-3,000	63	-2,413	65,099	-3.4
6/05	65,099	0	85	2,440	67,623	3.9
9/05	67,623	0	106	4,629	72,358	7.0
12/05	72,358	-71,038	59	-1,361	18	

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

ROTHSCHILD

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	53,991	0	0	-912	53,079	-1.7
6/01	53,079	0	181	4,541	57,800	8.9
9/01	57,800	10	228	-4,238	53,800	-6.9
12/01	53,800	7	274	6,781	60,863	13.1
3/02	60,863	0	270	6,787	67,921	11.6
6/02	67,921	0	256	-1,350	66,826	-1.6
9/02	66,826	-18,000	261	-7,924	41,163	-12.9
12/02	41,163	0	197	1,170	42,530	3.3
3/03	42,530	0	176	-772	41,934	-1.4
6/03	41,934	0	178	5,824	47,935	14.3
9/03	47,935	6,000	214	1,953	56,101	4.6
12/03	56,101	0	213	7,172	63,487	13.2
3/04	63,487	0	261	3,677	67,424	6.2
6/04	67,424	-2,000	186	1,516	67,127	2.7
9/04	67,127	0	254	-227	67,154	0.0
12/04	67,154	-3,000	449	7,452	72,054	12.3
3/05	72,054	-3,000	296	-1,495	67,855	-1.7
6/05	67,855	0	289	2,094	70,238	3.5
9/05	70,238	0	277	3,896	74,412	5.9
12/05	74,412	-77,336	342	2,601	19	

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

INTERNATIONAL EQUITY COMPOSITE

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3/01		1		163,971	163,972	
6/01	163,972	-942	1,376	1,043	165,450	1.5
9/01	165,450	6	484	-22,947	142,994	-13.6
12/01	142,994	0	498	9,496	152,988	7.0
3/02	152,988	0	180	4,359	157,527	3.0
6/02	157,527	-1	1,655	-2,980	156,201	-0.9
9/02	156,201	11,000	616	-30,580	137,236	-19.0
12/02	137,236	0	630	10,464	148,330	8.1
3/03	148,330	7,000	317	-11,298	144,349	-7.4
6/03	144,349	0	4,595	21,315	170,259	18.0
9/03	170,259	-25,987	695	10,532	155,500	6.5
12/03	155,500	0	478	24,162	180,140	15.8
3/04	180,140	-10,030	213	5,564	175,888	3.2
6/04	175,888	-3,000	309	-1,188	172,008	-0.5
9/04	172,008	0	951	1,425	174,384	1.4
12/04	174,384	-6,000	1,227	22,693	192,305	14.2
3/05	192,305	-15,000	575	-846	177,033	-0.2
6/05	177,033	0	2,128	-3,901	175,261	-1.0
9/05	175,261	0	1,431	15,886	192,577	9.9
12/05	192,577	-305	608	7,874	200,755	4.4

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

ACADIAN ASSET MANAGEMENT

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		92,691		8,907	101,597	

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

MONDRIAN INT'L

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		92,080		5,749	97,829	

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

INTERNATIONAL EQUITY TRANSITION ACCOUNT

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		3, 446		- 2, 256	1, 190	

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

BRINSON - UBS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	90,991	0	0	-9,898	81,093	-10.9
6/01	81,093	-937	652	1,401	82,208	2.5
9/01	82,208	7	241	-9,302	73,154	-11.0
12/01	73,154	0	227	5,426	78,806	7.7
3/02	78,806	0	120	1,889	80,816	2.6
6/02	80,816	-1	880	-1,329	80,365	-0.6
9/02	80,365	4,000	349	-16,992	67,722	-20.7
12/02	67,722	0	240	5,746	73,708	8.8
3/03	73,708	4,000	172	-6,352	71,529	-8.3
6/03	71,529	0	3,572	9,375	84,476	18.1
9/03	84,476	-13,002	352	5,563	77,390	6.8
12/03	77,390	0	123	12,451	89,963	16.3
3/04	89,963	-5,030	130	2,486	87,548	2.9
6/04	87,548	-1,000	34	-61	86,522	0.0
9/04	86,522	0	503	438	87,463	1.1
12/04	87,463	-4,000	366	11,809	95,639	14.6
3/05	95,639	-7,000	355	-764	88,229	-0.5
6/05	88,229	0	1,047	-1,933	87,344	-1.0
9/05	87,344	0	365	7,263	94,972	8.7
12/05	94,972	-93,069	312	-2,112	103	

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

LAZARD

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3/01	94,460	1	0	-11,581	82,880	-12.3
6/01	82,880	-5	725	-359	83,241	0.4
9/01	83,241	0	243	-13,644	69,840	-16.1
12/01	69,840	0	271	4,070	74,182	6.2
3/02	74,182	0	60	2,470	76,711	3.4
6/02	76,711	0	775	-1,651	75,835	-1.1
9/02	75,835	7,000	267	-13,589	69,514	-17.4
12/02	69,514	0	390	4,718	74,622	7.3
3/03	74,622	3,000	144	-4,946	72,820	-6.4
6/03	72,820	0	1,023	11,940	85,783	17.8
9/03	85,783	-12,984	342	4,969	78,110	6.0
12/03	78,110	0	355	11,712	90,177	15.5
3/04	90,177	-5,000	83	3,079	88,339	3.5
6/04	88,339	-2,000	275	-1,128	85,486	-1.0
9/04	85,486	0	448	987	86,921	1.7
12/04	86,921	-2,000	861	10,884	96,666	13.8
3/05	96,666	-8,000	220	-82	88,804	0.1
6/05	88,804	0	1,081	-1,968	87,917	-1.0
9/05	87,917	0	1,065	8,623	97,605	11.0
12/05	97,605	-95,453	296	-2,413	35	

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

LOOMIS SAYLES

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3/01	172,573	0	0	7,872	180,445	4.6
6/01	180,445	-1,600	3,105	-1,174	180,777	1.1
9/01	180,777	0	2,110	6,421	189,308	4.7
12/01	189,308	0	2,938	-2,169	190,076	0.4
3/02	190,076	0	2,099	-4,052	188,124	-1.0
6/02	188,124	-3,100	3,103	-3,744	184,384	-0.4
9/02	184,384	-14,498	2,151	2,376	174,412	2.5
12/02	174,412	0	3,015	3,943	181,370	4.0
3/03	181,370	-15,000	1,777	3,685	171,832	3.1
6/03	171,832	0	1,929	5,345	179,107	4.2
9/03	179,107	22,000	1,976	-1,131	201,952	0.4
12/03	201,952	0	1,785	107	203,844	1.0
3/04	203,844	0	1,321	4,934	210,099	3.1
6/04	210,099	8,004	992	-6,260	212,835	-2.5
9/04	212,835	0	2,300	4,477	219,612	3.2
12/04	219,612	16,000	1,862	656	238,130	1.1
3/05	238,130	20,000	2,308	-4,051	256,386	-0.9
6/05	256,386	0	2,958	3,657	263,001	2.6
9/05	263,001	0	3,161	-4,516	261,645	-0.5
12/05	261,645	0	2,979	-1,326	263,297	0.6

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

MW POST

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3/01						
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04		50,020	238	113	50,371	
6/04	50,371	1,000	448	-623	51,196	-0.4
9/04	51,196	0	1,413	434	53,042	3.6
12/04	53,042	-1,000	991	890	53,924	3.6
3/05	53,924	1,000	1,078	-1,588	54,414	-1.0
6/05	54,414	0	892	436	55,742	2.4
9/05	55,742	0	1,134	-392	56,484	1.3
12/05	56,484	0	932	-232	57,183	1.2

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

UBS REALTY / AELTUS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	42,073	0	0	385	42,458	1.2
6/01	42,458	-103	0	718	43,074	1.7
9/01	43,074	-105	0	-319	42,650	-0.7
12/01	42,650	-103	0	-135	42,411	-0.3
3/02	42,411	-83	0	932	43,260	2.2
6/02	43,260	-75	0	599	43,784	1.4
9/02	43,784	-10,076	0	1,398	35,106	3.2
12/02	35,106	-79	0	652	35,679	1.9
3/03	35,679	-75	0	667	36,271	1.9
6/03	36,271	-84	0	897	37,083	2.5
9/03	37,083	-81	0	884	37,886	2.4
12/03	37,886	-87	0	930	38,729	2.5
3/04	38,729	-91	0	872	39,510	2.2
6/04	39,510	-91	0	1,356	40,775	3.4
9/04	40,775	-94	0	1,611	42,293	4.0
12/04	42,293	8,901	0	1,757	52,951	4.2
3/05	52,951	-105	0	2,513	55,359	4.7
6/05	55,359	-126	0	3,605	58,838	6.5
9/05	58,838	-134	0	2,168	60,873	3.7
12/05	60,873	-142	0	2,848	63,578	4.7

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

TRANSWESTERN ASLAN III

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		650			650	

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

HENDERSON

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	36,571	0	0	968	37,539	2.8
6/01	37,539	-72	812	25	38,304	2.2
9/01	38,304	-73	860	3	39,094	2.2
12/01	39,094	-75	796	-592	39,224	0.5
3/02	39,224	-75	745	-2,389	37,506	-4.2
6/02	37,506	-72	741	-275	37,901	1.2
9/02	37,901	-72	695	-478	38,045	0.6
12/02	38,045	-72	757	-616	38,114	0.4
3/03	38,114	-71	688	-878	37,853	-0.5
6/03	37,853	-743	689	301	38,100	2.6
9/03	38,100	-353	785	284	38,816	2.8
12/03	38,816	-2,710	641	551	37,298	3.1
3/04	37,298	-71	0	1,079	38,306	2.9
6/04	38,306	-71	0	1,267	39,502	3.3
9/04	39,502	-66	0	980	40,417	2.9
12/04	40,417	-17,000	0	437	23,853	1.1
3/05	23,853	0	145	-5	23,993	0.6
6/05	23,993	-6,000	0	156	18,149	0.8
9/05	18,149	-2,500	0	146	15,795	0.9
12/05	15,795	-1,500	51	752	15,098	

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

RMK TIMBER

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	7,094	0	0	341	7,435	5.0
6/01	7,435	-19	0	195	7,611	2.6
9/01	7,611	0	0	-76	7,535	-1.0
12/01	7,535	0	0	3	7,538	0.0
3/02	7,538	0	0	105	7,643	1.4
6/02	7,643	-76	0	50	7,617	0.7
9/02	7,617	-19	0	47	7,645	0.6
12/02	7,645	-20	0	255	7,880	3.3
3/03	7,880	-20	0	178	8,038	2.3
6/03	8,038	-20	0	-88	7,929	-1.1
9/03	7,929	-20	0	153	8,061	1.9
12/03	8,061	-20	0	-98	7,943	-1.2
3/04	7,943	-20	0	113	8,037	1.4
6/04	8,037	-20	0	112	8,129	1.4
9/04	8,129	-20	0	-228	7,881	-2.8
12/04	7,881	-20	0	242	8,103	3.1
3/05	8,103	-21	0	263	8,345	3.2
6/05	8,345	-21	0	25	8,350	0.3
9/05	8,350	-21	0	439	8,767	5.3
12/05	8,767	-1,720	0	386	7,434	5.1

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

VERMONT INVESTMENTS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	8,014	-5	0	443	8,452	5.5
6/01	8,452	-904	946	-80	8,413	10.8
9/01	8,413	-34	3	-529	7,853	-6.3
12/01	7,853	-7	1	-410	7,437	-5.2
3/02	7,437	-5	1	-1	7,432	0.0
6/02	7,432	-3	1	-753	6,676	-10.1
9/02	6,676	-8	1	67	6,735	1.0
12/02	6,735	-7	1	-188	6,541	-2.8
3/03	6,541	-3	1	-772	5,766	-11.8
6/03	5,766	-5	1	-72	5,690	-1.2
9/03	5,690	-4	0	-16	5,672	-0.3
12/03	5,672	-2	48	-25	5,692	0.4
3/04	5,692	-2	0	11	5,701	0.2
6/04	5,701	-1	0	2	5,702	0.0
9/04	5,702	-2	2	232	5,934	4.1
12/04	5,934	-67	235	134	6,235	6.3
3/05	6,235	0	4	872	7,112	14.1
6/05	7,112	0	6	-595	6,522	-8.3
9/05	6,522	-30	7	1	6,500	0.1
12/05	6,500	0	9	220	6,730	3.5

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

VERMONT CASH

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	5,612	-4,796	0	86	902	1.6
6/01	902	4,617	37	126	5,681	4.2
9/01	5,681	79	73	-3	5,831	0.8
12/01	5,831	-3,998	31	-14	1,849	0.5
3/02	1,849	247	1	3	2,100	0.5
6/02	2,100	-153	5	-2	1,950	0.4
9/02	1,950	4,770	2	2	6,723	0.4
12/02	6,723	-3,543	16	2	3,198	0.4
3/03	3,198	5,216	7	4	8,425	0.4
6/03	8,425	-8,078	13	7	366	0.4
9/03	366	10,872	4	-2	11,241	0.4
12/03	11,241	-3,663	19	20	7,616	0.4
3/04	7,616	-4,076	19	-4	3,555	0.3
6/04	3,555	-2,526	12	-2	1,040	0.3
9/04	1,040	-761	5	-2	282	0.2
12/04	282	2,515	29	-4	2,823	1.0
3/05	2,823	-1,987	37	-2	871	1.7
6/05	871	-395	7	-1	482	0.7
9/05	482	-216	16	-1	282	1.1
12/05	282	333	152	-104	663	4.7

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

BRANDYWINE ASSET MANAGEMENT

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04						
12 / 04						
3 / 05						
6 / 05						
9 / 05						
12 / 05		75,845		306	76,151	0.0

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

DEUTSCHE ASSET MANAGEMENT

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
3/01	89,268	- 2	0	- 2,850	86,416	- 3.2
6/01	86,416	0	993	- 2,692	84,717	- 2.0
9/01	84,717	2,244	544	5,284	92,790	6.9
12/01	92,790	- 2,254	920	- 3,316	88,140	- 2.7
3/02	88,140	- 5,005	905	- 2,234	81,806	- 1.5
6/02	81,806	- 2	587	8,858	91,249	11.5
9/02	91,249	- 23,997	823	1,997	70,072	3.3
12/02	70,072	- 1	669	2,890	73,630	5.1
3/03	73,630	- 8,000	715	1,629	67,974	3.2
6/03	67,974	0	553	2,629	71,156	4.7
9/03	71,156	- 3,000	956	405	69,518	2.0
12/03	69,518	0	402	3,176	73,096	5.1
3/04	73,096	0	354	1,014	74,464	1.9
6/04	74,464	0	1,302	- 3,960	71,806	- 3.6
9/04	71,806	0	616	1,565	73,987	3.0
12/04	73,987	- 1,000	667	6,221	79,874	9.4
3/05	79,874	0	1,418	- 3,504	77,788	- 2.6
6/05	77,788	0	580	- 1,911	76,457	- 1.7
9/05	76,457	0	1,845	- 2,442	75,860	- 0.8
12/05	75,860	- 75,847	22	- 7	28	

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ERS COMPOSITE	1, 154, 562	- 5, 949	6, 387	18, 785	1, 173, 785
COMMON STOCK	470, 594	1, 268	1, 600	8, 077	481, 538
INT'L C/S	191, 503	642	597	7, 884	200, 626
BONDS	309, 230	2, 284	1, 172	1, 120	313, 806
INT'L BONDS	0	75, 845	0	306	76, 151
CASH EQUIV	107, 995	- 84, 592	3, 019	- 2, 055	24, 366
REAL ESTATE	60, 873	508	0	2, 848	64, 228
PRIVATE INVEST	5, 600	- 185	0	219	5, 634
MISCELLANEOUS	8, 767	- 1, 720	0	386	7, 434
EQTY COMPOSITE	475, 779	- 3, 263	1, 634	8, 067	482, 217
COMMON STOCK	470, 594	1, 268	1, 600	8, 077	481, 538
CASH EQUIV	5, 185	- 4, 531	34	- 10	679
LARGE CAP EQ	329, 009	- 1, 263	1, 233	7, 663	336, 642
COMMON STOCK	328, 740	- 1, 344	1, 230	7, 664	336, 290
CASH EQUIV	269	81	2	- 1	351
SSGA EQ WEIGHT	0	68, 177	0	- 289	67, 887
COMMON STOCK	0	68, 177	0	- 289	67, 887

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
T. ROWE	0	136,351	0	-1,519	134,832
COMMON STOCK	0	136,351	0	-1,519	134,832
PIMCO	0	134,675	0	-1,130	133,545
COMMON STOCK	0	134,675	0	-1,130	133,545
TRANSITION LC	0	3,047	0	-2,699	349
CASH EQUIV	0	349	0	0	349
BARING	109,650	-116,557	244	6,675	13
COMMON STOCK	109,650	-116,558	244	6,675	12
CASH EQUIV	0	1	0	0	1
DELAWARE	104,075	-107,578	518	2,995	10
COMMON STOCK	103,980	-107,483	518	2,995	9
CASH EQUIV	95	13	0	-107	1
ALLIANCE	115,285	-119,378	471	3,629	6
COMMON STOCK	115,111	-119,205	468	3,630	5
CASH EQUIV	174	-173	2	-2	1

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
SMALL CAP EQ	146,770	- 2,000	402	404	145,575
COMMON STOCK	141,853	2,612	370	413	145,248
CASH EQUIV	4,916	- 4,612	32	- 9	328
SSGA R-2500	0	48,127	0	97	48,224
COMMON STOCK	0	48,127	0	97	48,224
LONGWOOD	0	48,153	0	954	49,107
COMMON STOCK	0	48,153	0	954	49,107
WELLINGTON	0	47,433	0	432	47,865
COMMON STOCK	0	47,433	0	432	47,865
TRANSITION SC	0	2,661	0	- 2,318	343
COMMON STOCK	0	2,360	0	- 2,318	42
CASH EQUIV	0	301	0	0	301
LONGWOOD	72,358	- 71,038	59	- 1,361	18
COMMON STOCK	68,192	- 66,867	35	- 1,353	8
CASH EQUIV	4,166	- 4,172	24	- 8	10

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ROTHSCHILD	74,412	- 77,336	342	2,601	19
COMMON STOCK	73,661	- 76,594	334	2,601	2
CASH EQUIV	751	- 741	8	- 1	17
INT'L EQUITY	192,577	- 305	608	7,874	200,755
INT'L C/S	191,503	642	597	7,884	200,626
CASH EQUIV	1,075	- 948	11	- 10	129
ACADIAN	0	92,691	0	8,907	101,597
INT'L C/S	0	92,691	0	8,907	101,597
MONDRIAN INT'L	0	92,080	0	5,749	97,829
INT'L C/S	0	92,080	0	5,749	97,829
TRANSITION INTL	0	3,446	0	- 2,256	1,190
INT'L C/S	0	3,446	0	- 2,256	1,190
UBS	94,972	- 93,069	312	- 2,112	103
INT'L C/S	93,897	- 92,095	309	- 2,111	1
CASH EQUIV	1,075	- 974	3	- 2	102

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
LAZARD	97,605	- 95,453	296	- 2,413	35
INT'L C/S	97,605	- 95,479	288	- 2,405	8
CASH EQUIV	0	26	8	- 8	27
LOOMIS	261,645	0	2,979	- 1,326	263,297
BONDS	256,167	203	1,203	420	257,994
CASH EQUIV	5,478	- 203	1,776	- 1,747	5,304
MW POST	56,484	0	932	- 232	57,183
BONDS	53,063	2,081	- 31	700	55,812
CASH EQUIV	3,421	- 2,081	962	- 931	1,371
UBS REALTY	60,873	- 142	0	2,848	63,578
REAL ESTATE	60,873	- 142	0	2,848	63,578
TRANSWESTERN	0	650	0	0	650
REAL ESTATE	0	650	0	0	650
HENDERSON(Cash)	15,795	- 1,500	51	752	15,098
CASH EQUIV	15,795	- 1,500	51	752	15,098

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
RMK TIMBER	8,767	- 1,720	0	386	7,434
MISCELLANEOUS	8,767	- 1,720	0	386	7,434
VERMONT INV	6,500	0	9	220	6,730
BONDS	0	0	0	0	0
CASH EQUIV	900	185	9	1	1,095
PRIVATE INVEST	5,600	- 185	0	219	5,634
VERMONT CASH	282	333	152	- 104	663
CASH EQUIV	282	333	152	- 104	663
BRANDYWINE	0	75,845	0	306	76,151
INT'L BONDS	0	75,845	0	306	76,151
DEUTSCHE (Cash)	75,860	- 75,847	22	- 7	28
CASH EQUIV	75,860	- 75,847	22	- 7	28

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ERS COMPOSITE	1, 118, 630	- 18, 227	31, 086	42, 296	1, 173, 785
COMMON STOCK	457, 155	- 7, 238	6, 490	25, 132	481, 538
INT'L C/S	190, 571	- 13, 676	4, 791	18, 941	200, 626
BONDS	283, 458	23, 230	6, 866	253	313, 806
INT'L BONDS	65, 753	14, 319	2, 099	- 6, 020	76, 151
CASH EQUIV	55, 285	- 33, 007	10, 841	- 8, 753	24, 366
REAL ESTATE	52, 951	143	0	11, 134	64, 228
PRIVATE INVEST	5, 354	- 215	0	495	5, 634
MISCELLANEOUS	8, 103	- 1, 782	0	1, 113	7, 434
EQTY COMPOSITE	460, 433	- 9, 986	6, 604	25, 166	482, 217
COMMON STOCK	457, 155	- 7, 238	6, 490	25, 132	481, 538
CASH EQUIV	3, 277	- 2, 748	114	35	679
LARGE CAP EQ	317, 207	- 1, 263	5, 087	15, 611	336, 642
COMMON STOCK	317, 013	- 1, 409	5, 091	15, 596	336, 290
CASH EQUIV	194	146	- 4	15	351
SSGA EQ WEIGHT	0	68, 177	0	- 289	67, 887
COMMON STOCK	0	68, 177	0	- 289	67, 887

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
T. ROWE	0	136,351	0	-1,519	134,832
COMMON STOCK	0	136,351	0	-1,519	134,832
PIMCO	0	134,675	0	-1,130	133,545
COMMON STOCK	0	134,675	0	-1,130	133,545
TRANSITION LC	0	3,047	0	-2,699	349
CASH EQUIV	0	349	0	0	349
BARING	103,711	-116,557	936	11,923	13
COMMON STOCK	103,711	-116,556	936	11,922	12
CASH EQUIV	0	-1	0	1	1
DELAWARE	101,098	-107,578	2,175	4,314	10
COMMON STOCK	101,098	-107,577	2,193	4,295	9
CASH EQUIV	0	107	-18	-88	1
ALLIANCE	112,397	-119,378	1,976	5,010	6
COMMON STOCK	112,204	-119,177	1,962	5,016	5
CASH EQUIV	194	-201	14	-6	1

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
SMALL CAP EQ	143,226	- 8,723	1,517	9,555	145,575
COMMON STOCK	140,142	- 5,829	1,399	9,535	145,248
CASH EQUIV	3,084	- 2,894	118	20	328
SSGA R-2500	0	48,127	0	97	48,224
COMMON STOCK	0	48,127	0	97	48,224
LONGWOOD	0	48,153	0	954	49,107
COMMON STOCK	0	48,153	0	954	49,107
WELLINGTON	0	47,433	0	432	47,865
COMMON STOCK	0	47,433	0	432	47,865
TRANSITION SC	0	2,661	0	- 2,318	343
COMMON STOCK	0	2,360	0	- 2,318	42
CASH EQUIV	0	301	0	0	301
LONGWOOD	70,449	- 74,038	313	3,295	18
COMMON STOCK	68,860	- 72,345	218	3,275	8
CASH EQUIV	1,589	- 1,693	94	20	10

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ROTHSCHILD	72,054	- 80,336	1,204	7,096	19
COMMON STOCK	71,282	- 79,557	1,180	7,096	2
CASH EQUIV	772	- 779	24	0	17
INT'L EQUITY	192,305	- 15,305	4,742	19,013	200,755
INT'L C/S	190,571	- 13,676	4,791	18,941	200,626
CASH EQUIV	1,734	- 1,629	- 49	72	129
ACADIAN	0	92,691	0	8,907	101,597
INT'L C/S	0	92,691	0	8,907	101,597
MONDRIAN INT'L	0	92,080	0	5,749	97,829
INT'L C/S	0	92,080	0	5,749	97,829
TRANSITION INTL	0	3,446	0	- 2,256	1,190
INT'L C/S	0	3,446	0	- 2,256	1,190
UBS	95,639	- 100,069	2,080	2,454	103
INT'L C/S	94,290	- 98,800	2,137	2,374	1
CASH EQUIV	1,348	- 1,269	- 57	80	102

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
LAZARD	96,666	- 103,453	2,662	4,160	35
INT'L C/S	96,280	- 103,093	2,654	4,167	8
CASH EQUIV	386	- 360	8	- 7	27
LOOMIS	238,130	20,000	11,405	- 6,237	263,297
BONDS	233,932	19,127	5,855	- 920	257,994
CASH EQUIV	4,198	873	5,550	- 5,317	5,304
MW POST	53,924	1,000	4,035	- 1,776	57,183
BONDS	49,526	4,102	1,010	1,174	55,812
CASH EQUIV	4,398	- 3,102	3,025	- 2,949	1,371
UBS REALTY	52,951	- 507	0	11,134	63,578
REAL ESTATE	52,951	- 507	0	11,134	63,578
TRANSWESTERN	0	650	0	0	650
REAL ESTATE	0	650	0	0	650
HENDERSON(Cash)	23,853	- 10,000	196	1,049	15,098
CASH EQUIV	23,853	- 10,000	196	1,049	15,098

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 12/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
RMK TIMBER	8, 103	- 1, 782	0	1, 113	7, 434
MISCELLANEOUS	8, 103	- 1, 782	0	1, 113	7, 434
VERMONT INV	6, 235	- 30	27	498	6, 730
BONDS	0	0	0	0	0
CASH EQUIV	881	185	27	3	1, 095
PRIVATE INVEST	5, 354	- 215	0	495	5, 634
VERMONT CASH	2, 823	- 2, 264	212	- 108	663
CASH EQUIV	2, 823	- 2, 264	212	- 108	663
BRANDYWINE	0	75, 845	0	306	76, 151
INT'L BONDS	0	75, 845	0	306	76, 151
DEUTSCHE (Cash)	79, 874	- 75, 847	3, 865	- 7, 865	28
CASH EQUIV	14, 121	- 14, 321	1, 766	- 1, 539	28

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
EMPLOYEES RETIREMENT SYSTEM COMPOSITE

PERIODS ENDING 12/05

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	2.2	42	5.9	51	7.8	57	6.6	59	13.5	43	4.8	59
ALLOCATION IDX	1.9	59	5.4	60	7.4	65	6.0	70	13.5	45	4.7	63
MEDIAN	2.0		5.9		8.3		7.1		13.2		5.2	
EQUITIES	2.1	60	6.9	51	9.8	49	7.1	54	16.4	65	1.9	64
S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	21.2	31	7.7	32
S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	14.4	83	0.6	78
R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	22.1	26	8.2	30
R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	23.0	19	9.1	26
R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	20.9	33	2.3	61
R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	23.2	18	13.6	12
MEDIAN	2.2		7.0		9.7		7.6		18.5		4.5	
BONDS	0.7	27	0.5	32	3.1	44	2.3	69	5.8	17		
LB AGGREGATE	0.6	49	-0.1	77	2.9	57	2.4	61	3.6	66	5.9	65
LB HIGH YIELD	0.7	34	1.6	13	4.4	11	2.7	44	13.8	1	8.9	3
MEDIAN	0.6		0.2		3.0		2.6		4.2		6.3	
INT'L EQUITIES	4.4	51	14.8	63	13.7	64	13.4	69	22.3	79	6.3	75
MS EAFE NET	4.1	57	14.9	62	13.7	63	13.5	68	23.7	71	4.6	86
CITI PMI EPAC	4.5	50	16.0	52	15.3	53	15.2	54	24.3	63	5.0	83
MEDIAN	4.6		16.2		16.0		16.2		25.5		8.8	
INT'L BONDS	0.0	33	-1.3	45	-3.5	51	-6.7	52	7.3	65		
CITI WLD GOV BD	-1.9	51	-3.0	64	-4.4	52	-6.9	52	5.7	83	6.9	
MEDIAN	-1.8		-1.7		-2.7		-5.1		8.8			

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
EMPLOYEE POLICY INDEX

PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	1.8	64	5.4	60	7.1	68	5.9	72	13.4	46	4.8	59
MEDIAN	2.0		5.9		8.3		7.1		13.2		5.2	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
DOMESTIC EQUITY MANAGER COMPOSITE

PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	2.0	59	6.8	50	9.7	50	7.0	54	16.3	65	2.0	64
ALLOCATION IDX	1.8	63	6.0	62	8.7	60	5.7	65	16.8	62	2.3	61
MEDIAN	2.1		6.9		9.7		7.5		18.3		4.6	
EQUITIES	2.1	60	6.9	51	9.8	49	7.1	54	16.4	65	2.0	63
S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	21.2	31	7.7	32
S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	14.4	83	0.6	78
R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	22.1	26	8.2	30
R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	23.0	19	9.1	26
R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	20.9	33	2.3	61
R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	23.2	18	13.6	12
MEDIAN	2.2		7.0		9.7		7.6		18.5		4.5	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
LARGE CAP EQUITY COMPOSITE

PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	2.7	38	6.8	51	9.1	55	6.5	57	14.6	75		
ALLOCATION IDX	2.1	57	6.0	62	7.9	67	5.7	65	15.0	73		
MEDIAN	2.1		6.9		9.7		7.5		18.3		4.6	
EQUITIES	2.7	39	6.8	52	9.1	56	6.5	58	14.6	76		
S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	21.2	31	7.7	32
S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	14.4	83	0.6	78
R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	22.1	26	8.2	30
R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	23.0	19	9.1	26
R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	20.9	33	2.3	61
R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	23.2	18	13.6	12
MEDIAN	2.2		7.0		9.7		7.6		18.5		4.5	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
SMALL CAP EQUITY COMPOSITE

PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	0.4	85	6.9	49	10.9	37	8.1	44	21.0	31		
ALLOCATION IDX	1.3	74	6.1	60	10.8	37	6.0	63	22.2	23		
MEDIAN	2.1		6.9		9.7		7.5		18.3		4.6	
EQUITIES	0.5	85	7.2	47	11.3	35	8.4	43	21.5	30		
S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	21.2	31	7.7	32
S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	14.4	83	0.6	78
R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	22.1	26	8.2	30
R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	23.0	19	9.1	26
R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	20.9	33	2.3	61
R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	23.2	18	13.6	12
MEDIAN	2.2		7.0		9.7		7.6		18.5		4.5	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
LONGWOOD INVESTMENT ADVISORS

PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	- 1.5	97	5.4	75	9.5	51	5.9	64				
MEDIAN	2.1		6.9		9.7		7.5		18.3		4.6	
EQUITIES	- 1.5	96	5.4	76	9.5	53	5.9	65				
S&P500 EQ MONTH	2.5	42	7.5	43	10.5	42	8.1	45	21.2	31	7.7	32
S&P 500	2.1	56	5.8	70	7.2	77	4.9	76	14.4	83	0.6	78
R 2000(R)	1.1	77	5.9	65	10.4	42	4.6	82	22.1	26	8.2	30
R 2500(TM)	1.8	65	6.8	52	11.6	33	8.1	45	23.0	19	9.1	26
R 2000(R) GR	1.6	70	8.0	37	11.8	32	4.1	85	20.9	33	2.3	61
R 2000(R) VALUE	0.7	83	3.8	89	9.0	57	4.7	80	23.2	18	13.6	12
MEDIAN	2.2		7.0		9.7		7.6		18.5		4.5	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
LOOMIS SAYLES

PERIODS ENDING 12/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	0.6	45	0.1	66	2.7	72	1.8	90	5.1	21	6.3	47
ALLOCATION IDX	0.6	51	0.0	79	2.9	63	2.4	68	3.5	71	5.8	67
MEDIAN	0.6		0.2		3.1		2.8		4.2		6.3	
BONDS	0.6	43	0.1	63	2.7	69	1.7	88	5.2	22	6.4	45
LB AGGREGATE	0.6	49	-0.1	77	2.9	57	2.4	61	3.6	66	5.9	65
LB HIGH YIELD	0.7	34	1.6	13	4.4	11	2.7	44	13.8	1	8.9	3
MEDIAN	0.6		0.2		3.0		2.6		4.2		6.3	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
MW POST

PERIODS ENDING 12/05

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.2	7	2.6	5	5.1	5	4.1	8				
ALLOCATION IDX	0.7	32	1.7	15	4.4	11	2.7	50				
MEDIAN	0.6		0.2		3.1		2.8		4.2		6.3	
BONDS	1.2	9	2.6	6	5.1	5	4.1	8				
LB AGGREGATE	0.6	49	-0.1	77	2.9	57	2.4	61	3.6	66	5.9	65
LB HIGH YIELD	0.7	34	1.6	13	4.4	11	2.7	44	13.8	1	8.9	3
MEDIAN	0.6		0.2		3.0		2.6		4.2		6.3	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
VERMONT CASH

PERIODS ENDING 12/05

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	4.7	1	5.9	1	6.7	2	8.5	2	3.9	7	4.1	5
ALLOCATION IDX	0.9	56	1.7	51	2.5	51	3.1	48	1.8	48	2.3	52
MEDIAN	0.9		1.8		2.5		3.1		1.8		2.4	
CASH EQUIV.	4.7	2	5.9	2	6.7	2	8.5	2	3.9	5	4.1	6
MEDIAN	0.9		1.8		2.5		3.0		1.8		2.4	

VERMONT STATE EMPLOYEES
REAL ESTATE SEGMENT RATES OF RETURN
PERIODS ENDING 12/05

		ASSETS AT MKT \$MM	PCT OF ACCT	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
EMPLOYEES RETIREMENT SYSTEM COMPOSITION	INCOME			0.0	0.0	0.0	0.0	0.9	0.6
	APPRECIATION			4.7	8.5	15.6	21.1	13.4	9.2
	TOTAL	64.2	5.5	4.7	8.5	15.6	21.1	14.3	9.8
UBS REALTY / AELTUS	INCOME			0.0	0.0	0.0	0.0	0.0	0.0
	APPRECIATION			4.7	8.5	15.6	21.1	15.0	11.0
	TOTAL	63.6	100.0	4.7	8.5	15.6	21.1	15.0	11.0
TRANSWESTERN ASLAN III	INCOME			N/ A	N/ A	N/ A	N/ A	N/ A	N/ A
	APPRECIATION			N/ A	N/ A	N/ A	N/ A	N/ A	N/ A
	TOTAL	0.7	100.0	N/ A	N/ A	N/ A	N/ A	N/ A	N/ A

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 96	3. 8	- 2. 9						
06/ 96	3. 6	1. 8	4. 1	4. 5				
09/ 96	2. 4	3. 5	3. 7	3. 1				
12/ 96	6. 3	3. 9	8. 3	8. 3				
ANNUAL	17. 1	6. 3						
03/ 97	1. 3	- 1. 8	1. 4	2. 7				
06/ 97	10. 9	11. 2	16. 3	17. 5				
09/ 97	5. 5	5. 5	8. 8	7. 5				
12/ 97	0. 3	1. 4	1. 4	2. 9				
ANNUAL	18. 9	16. 9	30. 1	33. 4				
03/ 98	9. 7	9. 1	13. 5	13. 9				
06/ 98	2. 1	1. 9	1. 7	3. 3				
09/ 98	- 8. 1	- 7. 2	- 12. 4	- 9. 9				
12/ 98	13. 4	14. 9	21. 1	21. 3				
ANNUAL	16. 6	18. 6	22. 4	28. 6				
03/ 99	0. 8	1. 6	1. 4	5. 0				
06/ 99	3. 9	4. 3	7. 6	7. 0				
09/ 99	- 1. 1	- 1. 4	- 5. 4	- 6. 2				
12/ 99	11. 3	11. 9	18. 4	14. 9				
ANNUAL	15. 4	17. 0	22. 2	21. 0				
03/ 00	2. 1	3. 2	4. 2	2. 3				
06/ 00	- 0. 2	- 1. 9	- 0. 8	- 2. 7				
09/ 00	- 0. 6	- 0. 9	0. 2	- 1. 0				
12/ 00	- 2. 3	- 3. 7	- 6. 9	- 7. 8				
ANNUAL	- 1. 0	- 3. 4	- 3. 6	- 9. 1				

VERMONT STATE EMPLOYEES PERFORMANCE HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/96								3.8
06/96	3.3							
09/96	0.9							
12/96	5.0							
ANNUAL								
03/97	1.6							
06/97	10.8							
09/97	2.3							
12/97	-6.3							
ANNUAL	7.9							
03/98	13.2				2.3			
06/98	2.2				6.1			
09/98	-15.5				3.5			
12/98	17.6				0.5			
ANNUAL	15.0				12.9			
03/99	0.3				4.9			
06/99	4.3				3.6			
09/99	4.6				1.5			
12/99	16.0				2.4			
ANNUAL	26.9				13.0			
03/00	-3.1				4.7			
06/00	-0.9				3.1			
09/00	-7.3				4.8			
12/00	0.7				1.7			
ANNUAL	-10.4				15.0			

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	-7.7	-6.6	-14.0	-11.9				
06/01	3.7	3.5	7.3	5.9	1.1	0.6	1.8	1.1
09/01	-7.8	-8.7	-16.1	-14.7	4.7	4.6	0.6	1.1
12/01	5.9	6.5	12.4	10.7	0.4	0.0	0.7	0.6
ANNUAL	-6.6	-6.0	-12.9	-11.9				
03/02	1.0	0.5	2.1	0.3	-1.0	0.1	0.5	0.4
06/02	-3.8	-4.1	-10.6	-13.4	-0.4	3.7	0.5	0.5
09/02	-9.6	-9.7	-17.7	-17.3	2.6	4.6	0.4	0.5
12/02	5.5	5.3	6.6	8.4	4.1	1.6	0.5	0.4
ANNUAL	-7.5	-8.3	-20.0	-22.1	5.3	10.3	1.8	1.8
03/03	-1.4	-2.1	-2.6	-3.1	3.2	1.4	0.4	0.3
06/03	11.4	11.6	16.2	15.4	4.3	2.5	0.4	0.3
09/03	3.4	3.7	3.8	2.6	0.4	-0.1	0.3	0.2
12/03	8.7	9.1	12.0	12.2	0.9	0.3	0.4	0.3
ANNUAL	23.4	23.6	31.6	28.7	9.1	4.1	1.5	1.1
03/04	2.8	3.0	2.6	1.7	3.0	2.7	0.3	0.2
06/04	0.2	0.0	1.9	1.7	-2.2	-2.4	0.2	0.2
09/04	0.6	0.3	-2.3	-1.9	3.4	3.2	0.3	0.4
12/04	7.5	7.9	9.5	9.2	1.6	1.0	0.8	0.5
ANNUAL	11.3	11.5	11.9	10.9	6.0	4.3	1.5	1.3
03/05	-1.1	-1.3	-2.4	-2.1	-0.8	-0.5	0.7	0.6
06/05	1.8	1.9	2.7	1.4	2.6	3.0	0.7	0.7
09/05	3.6	3.4	4.8	3.6	-0.2	-0.7	0.7	0.8
12/05	2.2	1.9	2.1	2.1	0.7	0.6	3.4	0.9
ANNUAL	6.6	6.0	7.1	4.9	2.3	2.4	5.6	3.1
HISTORICAL CUMULATIVE	134.7	109.7	141.4	126.3	32.4	29.1	14.1	10.6
ANNUAL EQUIVALENT	8.9	7.7	9.5	8.7	6.1	5.5	2.8	2.1

VERMONT STATE EMPLOYEES PERFORMANCE HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/01	- 11.6				1.5			
06/01	1.4	- 2.0			1.8		11.1	2.6
09/01	- 13.3	7.2			0.4		- 6.5	- 0.9
12/01	7.1	- 2.7			- 0.2		- 5.4	0.0
ANNUAL	- 16.7				3.5			
03/02	3.0	- 1.6			- 0.9		0.0	1.4
06/02	- 0.8	14.3			1.2		- 10.4	0.7
09/02	- 19.4	3.9			1.9		1.0	0.6
12/02	8.3	5.2			1.0		- 2.9	3.3
ANNUAL	- 10.8	22.8			3.1		- 12.2	6.1
03/03	- 7.5	3.4			0.7		- 12.2	2.3
06/03	18.3	4.8			2.6		- 1.3	- 1.1
09/03	6.6	2.5			2.6		- 0.3	1.9
12/03	16.1	6.4			2.8		0.4	- 1.2
ANNUAL	35.4	18.2			8.9		- 13.2	1.8
03/04	3.2	2.2			2.6		0.2	1.4
06/04	- 0.5	- 4.6			3.4		0.0	1.4
09/04	1.4	3.5			3.5		4.5	- 2.8
12/04	14.3	11.0			3.3		7.1	3.1
ANNUAL	19.0	12.0			13.3		12.1	3.0
03/05	- 0.2	- 3.4			4.7		16.3	3.2
06/05	- 1.0	- 2.2			6.5		- 9.6	0.3
09/05	9.9	- 1.3			3.7		0.0	5.3
12/05	4.4	0.0			4.7		3.9	5.1
ANNUAL	13.4	- 6.7			21.1		9.3	14.6
HISTORICAL CUMULATIVE	110.1	54.9			134.2		- 8.1	29.8
ANNUAL EQUIVALENT	7.9	9.7			11.2		- 1.8	5.6

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEE POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96	3.0							
06/96	2.9							
09/96	1.9							
12/96	4.8							
ANNUAL	13.3							
03/97	0.1							
06/97	11.7							
09/97	5.2							
12/97	0.0							
ANNUAL	17.6							
03/98	9.8							
06/98	1.7							
09/98	-5.9							
12/98	13.1							
ANNUAL	18.7							
03/99	1.1							
06/99	4.3							
09/99	-1.3							
12/99	9.9							
ANNUAL	14.3							
03/00	2.8							
06/00	-1.4							
09/00	-0.4							
12/00	-2.5							
ANNUAL	-1.6							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEE POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	- 7.0							
06/01	3.6							
09/01	- 8.1							
12/01	6.8							
ANNUAL	- 5.4							
03/02	0.7							
06/02	- 4.2							
09/02	- 10.1							
12/02	5.7							
ANNUAL	- 8.3							
03/03	- 2.2							
06/03	11.7							
09/03	3.7							
12/03	8.8							
ANNUAL	23.2							
03/04	3.0							
06/04	- 0.1							
09/04	0.6							
12/04	7.9							
ANNUAL	11.7							
03/05	- 1.2							
06/05	1.6							
09/05	3.5							
12/05	1.8							
ANNUAL	5.9							
HISTORICAL CUMULATIVE	124.9							
ANNUAL EQUIVALENT	8.4							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 96								
06/ 96	4. 1		4. 1	4. 5				
09/ 96	3. 7	3. 1	3. 7	3. 1				
12/ 96	8. 3	8. 3	8. 3	8. 3				
ANNUAL								
03/ 97	1. 4	2. 1	1. 4	2. 7				
06/ 97	16. 3	16. 4	16. 3	17. 5				
09/ 97	8. 8	8. 4	8. 8	7. 5				
12/ 97	1. 4	2. 2	1. 4	2. 9				
ANNUAL	30. 1	31. 6	30. 1	33. 4				
03/ 98	13. 5	13. 3	13. 5	13. 9				
06/ 98	1. 7	1. 6	1. 7	3. 3				
09/ 98	- 12. 4	- 12. 8	- 12. 4	- 9. 9				
12/ 98	21. 1	20. 9	21. 1	21. 3				
ANNUAL	22. 4	21. 4	22. 4	28. 6				
03/ 99	1. 4	2. 7	1. 4	5. 0				
06/ 99	7. 6	8. 9	7. 6	7. 0				
09/ 99	- 5. 4	- 6. 4	- 5. 4	- 6. 2				
12/ 99	18. 4	18. 1	18. 4	14. 9				
ANNUAL	22. 2	23. 6	22. 2	21. 0				
03/ 00	4. 2	5. 3	4. 2	2. 3				
06/ 00	- 0. 8	- 3. 4	- 0. 8	- 2. 7				
09/ 00	0. 2	0. 0	0. 2	- 1. 0				
12/ 00	- 6. 9	- 9. 1	- 6. 9	- 7. 8				
ANNUAL	- 3. 6	- 7. 5	- 3. 6	- 9. 1				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	-14.0	-10.8	-14.0	-11.9				
06/01	7.2	7.8	7.3	5.9			1.1	1.1
09/01	-15.7	-17.2	-15.8	-14.7			1.0	1.1
12/01	12.3	13.0	12.4	10.7			0.7	0.6
ANNUAL	-12.6	-10.0	-12.6	-11.9				
03/02	2.0	0.9	2.1	0.3			0.5	0.4
06/02	-10.5	-12.0	-10.6	-13.4			0.6	0.5
09/02	-17.5	-18.3	-17.7	-17.3			0.5	0.5
12/02	6.5	7.9	6.6	8.4			0.6	0.4
ANNUAL	-19.8	-21.7	-20.0	-22.1			2.2	1.8
03/03	-2.6	-3.3	-2.6	-3.1			0.4	0.3
06/03	16.1	17.1	16.2	15.4			0.4	0.3
09/03	3.8	4.3	3.8	2.6			0.5	0.2
12/03	12.0	12.8	12.0	12.2			0.4	0.3
ANNUAL	31.4	33.2	31.6	28.7			1.6	1.1
03/04	2.6	3.0	2.6	1.7			0.4	0.2
06/04	1.9	1.2	1.9	1.7			0.1	0.2
09/04	-2.3	-2.0	-2.3	-1.9			0.1	0.4
12/04	9.5	10.9	9.5	9.2			0.3	0.5
ANNUAL	11.8	13.3	11.9	10.9			0.8	1.3
03/05	-2.4	-2.8	-2.4	-2.1			0.6	0.6
06/05	2.6	2.6	2.7	1.4			0.7	0.7
09/05	4.7	4.1	4.8	3.6			1.2	0.8
12/05	2.0	1.8	2.1	2.1			0.7	0.9
ANNUAL	7.0	5.7	7.1	4.9			3.2	3.1
HISTORICAL CUMULATIVE	142.0	129.2	142.0	126.3			11.1	10.6
ANNUAL EQUIVALENT	9.5	9.1	9.5	8.7			2.2	2.1

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LARGE CAP EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01								
06/01	5.6	6.0	5.6	5.9			1.1	1.1
09/01	-15.8	-16.5	-15.9	-14.7			0.9	1.1
12/01	12.2	10.8	12.2	10.7			0.8	0.6
ANNUAL								
03/02	1.4	-0.1	1.4	0.3			0.1	0.4
06/02	-11.6	-13.7	-11.6	-13.4			0.6	0.5
09/02	-17.2	-17.9	-17.3	-17.3			0.5	0.5
12/02	8.5	8.5	8.5	8.4			0.4	0.4
ANNUAL	-19.6	-23.2	-19.7	-22.1			1.6	1.8
03/03	-2.6	-3.0	-2.6	-3.1			0.4	0.3
06/03	15.1	15.6	15.1	15.4			0.5	0.3
09/03	2.8	2.9	2.8	2.6			0.5	0.2
12/03	11.6	12.2	11.6	12.2			0.5	0.3
ANNUAL	28.6	29.5	28.6	28.7			1.8	1.1
03/04	1.3	1.8	1.3	1.7			0.2	0.2
06/04	-2.2	-1.5	-2.2	-1.7			0.1	0.2
09/04	-2.8	-1.8	-2.9	-1.9			0.1	0.4
12/04	9.3	9.5	9.3	9.2			0.4	0.5
ANNUAL	10.0	11.2	10.0	10.9			0.8	1.3
03/05	-2.4	-2.1	-2.3	-2.1			0.4	0.6
06/05	2.2	1.8	2.2	1.4			0.4	0.7
09/05	4.0	3.8	4.0	3.6			0.0	0.8
12/05	2.7	2.1	2.7	2.1			0.4	0.9
ANNUAL	6.5	5.7	6.5	4.9			1.2	3.1
HISTORICAL CUMULATIVE	20.7	14.4	20.6	16.6			8.7	10.6
ANNUAL EQUIVALENT	4.0	2.9	4.0	3.3			1.8	2.1

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BARING

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 96								
06/ 96	4. 8		4. 8	4. 5				
09/ 96	5. 8		5. 8	3. 1				
12/ 96	6. 5		6. 5	8. 3				
ANNUAL								
03/ 97	1. 5		1. 5	2. 7				
06/ 97	21. 9	18. 9	21. 9	17. 5				
09/ 97	9. 3	7. 5	9. 3	7. 5				
12/ 97	3. 0	1. 5	3. 0	2. 9				
ANNUAL	39. 2		39. 2	33. 4				
03/ 98	14. 8	15. 2	14. 8	13. 9				
06/ 98	7. 3	4. 5	7. 3	3. 3				
09/ 98	-10. 0	-9. 1	-10. 0	-9. 9				
12/ 98	25. 9	26. 7	25. 9	21. 3				
ANNUAL	39. 6	38. 7	39. 6	28. 6				
03/ 99	5. 5	6. 4	5. 5	5. 0				
06/ 99	2. 1	3. 8	2. 1	7. 0				
09/ 99	-2. 9	-3. 7	-2. 9	-6. 2				
12/ 99	29. 9	25. 1	29. 9	14. 9				
ANNUAL	36. 0	33. 1	36. 0	21. 0				
03/ 00	9. 2	7. 1	9. 2	2. 3				
06/ 00	-1. 5	-2. 7	-1. 5	-2. 7				
09/ 00	-4. 5	-5. 4	-4. 5	-1. 0				
12/ 00	-21. 6	-21. 3	-21. 6	-7. 8				
ANNUAL	-19. 4	-22. 4	-19. 4	-9. 1				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BARING

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	- 26.8	- 20.9	- 26.8	- 11.9				
06/01	7.9	8.4	7.9	5.9				
09/01	- 23.2	- 19.4	- 23.1	- 14.7			1.0	1.1
12/01	19.6	15.1	19.7	10.7			0.6	0.6
ANNUAL	- 27.5	- 20.4	- 27.4	- 11.9				
03/02	- 2.9	- 2.6	- 2.9	0.3				
06/02	- 15.5	- 18.7	- 15.5	- 13.4				
09/02	- 16.5	- 15.0	- 16.5	- 17.3				
12/02	8.9	7.1	8.9	8.4				
ANNUAL	- 25.4	- 27.9	- 25.4	- 22.1				
03/03	0.0	- 1.1	0.0	- 3.1				
06/03	12.1	14.3	12.0	15.4				
09/03	3.1	3.9	3.1	2.6				
12/03	10.0	10.4	10.0	12.2				
ANNUAL	27.1	29.7	27.1	28.7				
03/04	0.6	0.8	0.6	1.7				
06/04	2.9	1.9	2.9	1.7				
09/04	- 5.5	- 5.2	- 5.5	- 1.9			0.1	0.4
12/04	10.3	9.2	10.3	9.2				
ANNUAL	7.8	6.3	7.9	10.9				
03/05	- 3.5	- 4.1	- 3.5	- 2.1				
06/05	3.9	2.4	3.9	1.4			0.4	0.7
09/05	5.5	4.0	5.5	3.6			0.0	0.8
12/05		3.0						
ANNUAL		5.3						
HISTORICAL CUMULATIVE		55.0						
ANNUAL EQUIVALENT		5.1						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96								
06/96	2.6		2.6	4.5				
09/96	3.5		3.5	3.1				
12/96	8.2		8.2	8.3				
ANNUAL								
03/97	2.1		2.1	2.7				
06/97	15.2	14.5	15.2	17.5				
09/97	9.8	9.2	9.8	7.5				
12/97	2.6	2.2	2.6	2.9				
ANNUAL	32.6		32.6	33.4				
03/98	11.4	11.6	11.4	13.9				
06/98	-0.1	0.5	-0.1	3.3				
09/98	-10.9	-12.9	-10.9	-9.9				
12/98	14.6	17.4	14.6	21.3				
ANNUAL	13.7	14.7	13.7	28.6				
03/99	1.1	2.9	1.1	5.0				
06/99	7.1	10.8	7.1	7.0				
09/99	-9.6	-9.2	-9.6	-6.2				
12/99	3.2	9.0	3.2	14.9				
ANNUAL	0.9	12.7	0.9	21.0				
03/00	-5.3	0.2	-5.3	2.3				
06/00	-0.2	-4.3	-0.2	-2.7				
09/00	8.6	8.8	8.6	-1.0				
12/00	10.1	1.6	10.1	-7.8				
ANNUAL	13.0	6.1	13.0	-9.1				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	- 3.8	- 6.5	- 3.8	- 11.9				
06/01	3.7	4.4	3.7	5.9				
09/01	- 11.4	- 16.2	- 11.4	- 14.7			1.0	1.1
12/01	8.6	8.0	8.6	10.7			0.6	0.6
ANNUAL	- 4.0	- 11.7	- 4.0	- 11.9				
03/02	5.6	1.3	5.6	0.3			0.5	0.4
06/02	- 7.5	- 10.6	- 7.6	- 13.4			0.5	0.5
09/02	- 18.4	- 20.3	- 18.6	- 17.3			0.4	0.5
12/02	8.0	9.9	8.0	8.4				
ANNUAL	- 14.0	- 20.7	- 14.2	- 22.1				
03/03	- 5.1	- 4.9	- 5.1	- 3.1				
06/03	18.4	17.3	18.4	15.4				
09/03	2.6	2.1	2.6	2.6				
12/03	12.8	14.2	12.8	12.2				
ANNUAL	30.1	30.0	30.0	28.7				
03/04	1.7	3.0	1.7	1.7				
06/04	- 1.9	0.9	- 1.9	- 1.7				
09/04	- 1.3	1.5	- 1.3	- 1.9			0.1	0.4
12/04	8.7	10.3	8.8	9.2				
ANNUAL	11.3	16.4	11.3	10.9				
03/05	- 1.3	0.1	- 1.2	- 2.1				
06/05	1.3	1.7	1.3	1.4			0.1	0.7
09/05	2.9	3.9	2.9	3.6			0.1	0.8
12/05		1.3						
ANNUAL		7.1						
HISTORICAL CUMULATIVE		98.8						
ANNUAL EQUIVALENT		8.2						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

ALLIANCE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96								
06/96								
09/96	2.8	3.1	2.8	3.1				
12/96	8.4	8.3	8.4	8.3				
ANNUAL								
03/97	2.6	2.7	2.6	2.7				
06/97	17.3	17.5	17.3	17.5				
09/97	7.7	7.5	7.7	7.5				
12/97	2.8	2.9	2.8	2.9				
ANNUAL	33.2	33.4	33.2	33.4				
03/98	14.3	13.9	14.3	13.9				
06/98	3.4	3.3	3.4	3.3				
09/98	-10.1	-9.9	-10.1	-9.9				
12/98	21.5	21.3	21.5	21.3				
ANNUAL	29.2	28.6	29.2	28.6				
03/99	5.5	5.0	5.5	5.0				
06/99	6.9	7.0	6.9	7.0				
09/99	-6.1	-6.2	-6.1	-6.2				
12/99	15.3	14.9	15.3	14.9				
ANNUAL	22.2	21.0	22.2	21.0				
03/00	2.3	2.3	2.3	2.3				
06/00	-2.8	-2.7	-2.8	-2.7				
09/00	-1.0	-1.0	-1.0	-1.0				
12/00	-8.0	-7.8	-8.0	-7.8				
ANNUAL	-9.5	-9.1	-9.5	-9.1				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

ALLIANCE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	-12.0	-11.9	-12.0	-11.9				
06/01	5.8	5.9	5.8	5.9				
09/01	-14.7	-14.7	-14.8	-14.7			0.9	1.1
12/01	10.8	10.7	10.8	10.7			0.6	0.6
ANNUAL	-12.0	-11.9	-12.1	-11.9				
03/02	0.1	0.3	0.1	0.3			0.6	0.4
06/02	-13.3	-13.4	-13.3	-13.4			0.6	0.5
09/02	-17.0	-17.2	-17.1	-17.3			0.6	0.5
12/02	8.4	8.4	8.4	8.4			0.4	0.4
ANNUAL	-21.9	-22.0	-22.0	-22.1			2.2	1.8
03/03	-2.8	-3.2	-2.8	-3.1			0.4	0.3
06/03	15.0	15.3	15.0	15.4			0.5	0.3
09/03	2.7	2.6	2.7	2.6			0.5	0.2
12/03	12.0	12.1	12.0	12.2			0.5	0.3
ANNUAL	28.5	28.6	28.6	28.7			1.8	1.1
03/04	1.6	1.7	1.6	1.7			0.3	0.2
06/04	1.8	1.7	1.8	1.7			0.1	0.2
09/04	-1.8	-1.9	-1.8	-1.9			0.1	0.4
12/04	9.0	9.2	9.0	9.2			0.4	0.5
ANNUAL	10.6	10.8	10.7	10.9			0.9	1.3
03/05	-2.2	-2.1	-2.2	-2.1			0.8	0.6
06/05	1.4	1.4	1.4	1.4			0.6	0.7
09/05	3.5	3.6	3.5	3.6			1.6	0.8
12/05		2.1						
ANNUAL		4.9						
HISTORICAL CUMULATIVE		116.6						
ANNUAL EQUIVALENT		8.5						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

SMALL CAP EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01								
06/01	-12.1	13.1	12.6	5.9			1.1	1.1
09/01	-15.2	-19.1	-15.7	-14.7			1.0	1.1
12/01	12.8	19.5	13.0	10.7			0.7	0.6
ANNUAL								
03/02	3.9	3.6	4.0	0.3			0.5	0.4
06/02	-7.6	-7.7	-7.9	-13.4			0.6	0.5
09/02	-17.0	-19.1	-17.4	-17.3			0.5	0.5
12/02	0.6	6.2	0.6	8.4			0.6	0.4
ANNUAL	-19.8	-17.9	-20.3	-22.1			2.2	1.8
03/03	-2.3	-4.2	-2.4	-3.1			0.3	0.3
06/03	19.4	22.1	19.8	15.4			0.4	0.3
09/03	7.0	8.8	7.2	2.6			0.5	0.2
12/03	12.9	14.3	13.1	12.2			0.4	0.3
ANNUAL	40.9	45.4	41.8	28.7			1.6	1.1
03/04	5.9	5.8	5.9	1.7			0.4	0.2
06/04	-1.2	0.4	-1.3	-1.7			0.1	0.2
09/04	-1.2	-2.3	-1.1	-1.9			0.1	0.4
12/04	9.8	14.0	10.0	9.2			0.3	0.5
ANNUAL	16.3	18.4	16.7	10.9			0.9	1.3
03/05	-2.5	-4.3	-2.6	-2.1			0.6	0.6
06/05	3.7	4.4	3.8	1.4			0.8	0.7
09/05	6.5	4.8	6.7	3.6			1.1	0.8
12/05	0.4	1.3	0.5	2.1			1.1	0.9
ANNUAL	8.1	6.0	8.4	4.9			3.6	3.1
HISTORICAL CUMULATIVE	52.4	63.9	53.3	16.6			11.6	10.6
ANNUAL EQUIVALENT	9.3	11.0	9.4	3.3			2.3	2.1

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LONGWOOD INVESTMENT ADVISORS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01								
06/01								
09/01								
12/01								
ANNUAL								
03/02								
06/02								
09/02								
12/02								
ANNUAL								
03/03								
06/03								
09/03								
12/03								
ANNUAL								
03/04								
06/04								
09/04	0.2		0.2	-1.9				
12/04	7.5		7.5	9.2				
ANNUAL								
03/05	-3.4		-3.4	-2.1				
06/05	3.9		3.9	1.4				
09/05	7.0		7.0	3.6				
12/05	-1.5		-1.5	2.1				
ANNUAL	5.9		5.9	4.9				
HISTORICAL CUMULATIVE	14.0		14.0	12.5				
ANNUAL EQUIVALENT	9.1		9.1	8.1				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LONGWOOD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01								
06/01								
09/01								
12/01								
ANNUAL								
03/02								
06/02								
09/02								
12/02								
ANNUAL								
03/03								
06/03								
09/03								
12/03								
ANNUAL								
03/04								
06/04								
09/04	0.2		0.4	-1.9			0.2	0.4
12/04	7.5	14.8	7.6	9.2			0.5	0.5
ANNUAL								
03/05	-3.4	-6.6	-3.6	-2.1			0.6	0.6
06/05	3.9	3.4	4.1	1.4			0.8	0.7
09/05	7.0	6.0	7.5	3.6			1.1	0.8
12/05		1.7						
ANNUAL		4.2						
HISTORICAL CUMULATIVE		19.6						
ANNUAL EQUIVALENT		15.4						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

ROTHSCHILD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96								
06/96								
09/96								
12/96								
ANNUAL								
03/97								
06/97								
09/97								
12/97								
ANNUAL								
03/98								
06/98								
09/98	- 17.3	- 16.5	- 17.3	- 9.9				
12/98	18.2	11.2	18.2	21.3				
ANNUAL								
03/99	- 11.5	- 8.0	- 11.5	5.0				
06/99	13.7	16.0	13.7	7.0				
09/99	- 4.8	- 8.6	- 4.8	- 6.2				
12/99	3.9	4.1	3.9	14.9				
ANNUAL	- 0.4	1.5	- 0.4	21.0				
03/00	- 0.3	4.7	- 0.3	2.3				
06/00	1.2	- 0.6	1.2	- 2.7				
09/00	7.5	6.9	7.5	- 1.0				
12/00	11.1	8.6	11.1	- 7.8				
ANNUAL	20.6	20.8	20.6	- 9.1				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

ROTHSCHILD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	- 1.7	- 1.9	- 1.7	- 11.9				
06/01	8.9	9.8	9.0	5.9			1.0	1.1
09/01	- 6.9	- 12.2	- 7.1	- 14.7			1.0	1.1
12/01	13.1	15.8	13.4	10.7			0.7	0.6
ANNUAL	12.7	9.6	12.8	- 11.9				
03/02	11.6	8.3	11.9	0.3			0.5	0.4
06/02	- 1.6	- 3.4	- 1.7	- 13.4			0.5	0.5
09/02	- 12.9	- 18.2	- 13.1	- 17.3			0.6	0.5
12/02	3.3	5.4	3.3	8.4			0.6	0.4
ANNUAL	- 1.1	- 9.7	- 1.2	- 22.1			2.1	1.8
03/03	- 1.4	- 4.7	- 1.4	- 3.1			0.3	0.3
06/03	14.3	20.9	14.6	15.4			0.4	0.3
09/03	4.6	7.6	4.7	2.6			0.4	0.2
12/03	13.2	15.9	13.6	12.2			0.4	0.3
ANNUAL	33.4	43.6	34.2	28.7			1.5	1.1
03/04	6.2	6.1	6.3	1.7			0.4	0.2
06/04	2.7	0.7	2.6	- 1.7			0.2	0.2
09/04	0.0	0.3	0.1	- 1.9			0.3	0.4
12/04	12.3	13.4	12.4	9.2			0.4	0.5
ANNUAL	22.5	21.4	22.7	10.9			1.2	1.3
03/05	- 1.7	- 2.1	- 1.7	- 2.1			0.6	0.6
06/05	3.5	5.3	3.6	1.4			0.7	0.7
09/05	5.9	3.5	6.0	3.6			0.8	0.8
12/05		0.9						
ANNUAL		7.7						
HISTORICAL CUMULATIVE		111.4						
ANNUAL EQUIVALENT		10.5						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

INTERNATIONAL EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01								
06/01	1.5	-1.0						
09/01	-13.6	-13.8					-14.5	1.1
12/01	7.0	6.9					0.7	0.6
ANNUAL								
03/02	3.0	0.5					0.5	0.4
06/02	-0.9	-2.1					0.6	0.5
09/02	-19.0	-19.3					0.4	0.5
12/02	8.1	6.3					0.4	0.4
ANNUAL	-10.7	-15.6					1.9	1.8
03/03	-7.4	-8.1					0.4	0.3
06/03	18.0	18.9					0.3	0.3
09/03	6.5	8.0					0.2	0.2
12/03	15.8	16.8					0.3	0.3
ANNUAL	34.8	37.8					1.2	1.1
03/04	3.2	4.3					0.2	0.2
06/04	-0.5	0.2					0.2	0.2
09/04	1.4	-0.3					0.3	0.4
12/04	14.2	15.0					0.2	0.5
ANNUAL	18.9	19.9					0.9	1.3
03/05	-0.2	-0.2					0.4	0.6
06/05	-1.0	-1.0					0.7	0.7
09/05	9.9	10.3					1.5	0.8
12/05	4.4	4.1					0.6	0.9
ANNUAL	13.4	13.5					3.3	3.1
HISTORICAL CUMULATIVE	52.3	44.3					-7.5	9.4
ANNUAL EQUIVALENT	9.3	8.0					-1.7	2.0

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

INTERNATIONAL EQUITY COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/01								
06/01	1.4							
09/01	-13.3							
12/01	7.1							
ANNUAL								
03/02	3.0							
06/02	-0.8							
09/02	-19.3							
12/02	8.3							
ANNUAL	-10.8							
03/03	-7.5							
06/03	18.3							
09/03	6.6							
12/03	16.1							
ANNUAL	35.5							
03/04	3.2							
06/04	-0.5							
09/04	1.4							
12/04	14.3							
ANNUAL	19.1							
03/05	-0.2							
06/05	-1.0							
09/05	9.9							
12/05	4.4							
ANNUAL	13.4							
HISTORICAL CUMULATIVE	53.8							
ANNUAL EQUIVALENT	9.5							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96								
06/96	4.3							
09/96	1.2							
12/96	4.1							
ANNUAL								
03/97	7.5							
06/97	12.4	13.0						
09/97	0.6	-0.7						
12/97	-6.8	-7.8						
ANNUAL	13.3							
03/98	13.2	14.7						
06/98	0.6	1.1						
09/98	-12.5	-14.2						
12/98	17.9	20.7						
ANNUAL	17.4	20.0						
03/99	-0.2	1.4						
06/99	3.5	2.5						
09/99	2.5	4.4						
12/99	16.8	17.0						
ANNUAL	23.7	27.0						
03/00	-4.0	-0.1						
06/00	-0.4	-4.0						
09/00	-8.0	-8.1						
12/00	2.0	-2.7						
ANNUAL	-10.2	-14.2						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/96								
06/96	4.3							
09/96	1.2							
12/96	4.1							
ANNUAL								
03/97	7.5							
06/97	12.4							
09/97	0.6							
12/97	-6.8							
ANNUAL	13.3							
03/98	13.2							
06/98	0.6							
09/98	-12.5							
12/98	17.9							
ANNUAL	17.4							
03/99	-0.2							
06/99	3.5							
09/99	2.5							
12/99	16.8							
ANNUAL	23.7							
03/00	-4.0							
06/00	-0.4							
09/00	-8.0							
12/00	2.0							
ANNUAL	-10.2							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	- 10.9	- 13.6						
06/01	2.5	- 1.0						
09/01	- 11.0	- 13.8					- 20.6	1.1
12/01	7.7	6.8					0.7	0.6
ANNUAL	- 12.4	- 21.3						
03/02	2.6	0.5					0.4	0.4
06/02	- 0.6	- 2.1					0.6	0.5
09/02	- 20.7	- 19.1					0.4	0.5
12/02	8.8	6.2					0.4	0.4
ANNUAL	- 11.9	- 15.4					1.9	1.8
03/03	- 8.3	- 8.0					0.4	0.3
06/03	18.1	18.7					0.3	0.3
09/03	6.8	7.9					0.2	0.2
12/03	16.3	16.6					0.3	0.3
ANNUAL	34.5	37.4					1.3	1.1
03/04	2.9	4.2					0.2	0.2
06/04	0.0	0.2					0.2	0.2
09/04	1.1	- 0.3					0.3	0.4
12/04	14.6	14.9					0.2	0.5
ANNUAL	19.3	19.7					0.9	1.3
03/05	- 0.5	- 0.2					0.4	0.6
06/05	- 1.0	- 1.0					0.7	0.7
09/05	8.7	10.3					1.1	0.8
12/05		2.0						
ANNUAL		11.2						
HISTORICAL CUMULATIVE		64.6						
ANNUAL EQUIVALENT		5.9						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 01	- 10. 9							
06/ 01	2. 5							
09/ 01	- 10. 2							
12/ 01	7. 9							
ANNUAL	- 11. 5							
03/ 02	2. 6							
06/ 02	- 0. 6							
09/ 02	- 21. 1							
12/ 02	9. 2							
ANNUAL	- 12. 1							
03/ 03	- 8. 5							
06/ 03	18. 6							
09/ 03	7. 1							
12/ 03	16. 8							
ANNUAL	35. 6							
03/ 04	3. 0							
06/ 04	0. 0							
09/ 04	1. 1							
12/ 04	14. 8							
ANNUAL	19. 6							
03/ 05	- 0. 5							
06/ 05	- 1. 0							
09/ 05	8. 8							
12/ 05								
ANNUAL								
HISTORICAL CUMULATIVE								
ANNUAL EQUIVALENT								

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LAZARD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96								
06/96	3.6							
09/96	0.5							
12/96	7.1							
ANNUAL								
03/97	2.6							
06/97	8.8	13.0						
09/97	4.9	-0.7						
12/97	-5.4	-7.8						
ANNUAL	10.7							
03/98	16.9	14.7						
06/98	3.8	1.1						
09/98	-18.2	-14.2						
12/98	17.4	20.7						
ANNUAL	16.5	20.0						
03/99	0.8	1.4						
06/99	5.2	2.5						
09/99	6.6	4.4						
12/99	15.2	17.0						
ANNUAL	30.2	27.0						
03/00	-2.2	-0.1						
06/00	-1.5	-4.0						
09/00	-6.7	-8.1						
12/00	-0.5	-2.7						
ANNUAL	-10.5	-14.2						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LAZARD

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/96								
06/96	3.6							
09/96	0.5							
12/96	7.1							
ANNUAL								
03/97	2.6							
06/97	8.8							
09/97	4.9							
12/97	-5.4							
ANNUAL	10.7							
03/98	16.9							
06/98	3.8							
09/98	-18.2							
12/98	17.4							
ANNUAL	16.5							
03/99	0.8							
06/99	5.2							
09/99	6.6							
12/99	15.2							
ANNUAL	30.2							
03/00	-2.2							
06/00	-1.5							
09/00	-6.7							
12/00	-0.5							
ANNUAL	-10.5							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LAZARD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	- 12.3	- 13.6						
06/01	0.4	- 1.0						
09/01	- 16.1	- 13.8					1.1	1.1
12/01	6.2	6.9					0.7	0.6
ANNUAL	- 21.5	- 21.2						
03/02	3.4	0.5					0.4	0.4
06/02	- 1.1	- 2.1					0.5	0.5
09/02	- 17.4	- 19.6					0.4	0.5
12/02	7.3	6.4					0.4	0.4
ANNUAL	- 9.3	- 15.8					1.8	1.8
03/03	- 6.4	- 8.2					0.4	0.3
06/03	17.8	19.1					0.3	0.3
09/03	6.0	8.0					0.2	0.2
12/03	15.5	17.0					0.2	0.3
ANNUAL	35.0	38.2					1.0	1.1
03/04	3.5	4.3					0.2	0.2
06/04	- 1.0	0.2					0.3	0.2
09/04	1.7	- 0.3					0.2	0.4
12/04	13.8	15.2					0.2	0.5
ANNUAL	18.6	20.1					0.9	1.3
03/05	0.1	- 0.2					0.3	0.6
06/05	- 1.0	- 1.0					0.1	0.7
09/05	11.0	10.4					0.7	0.8
12/05		3.5						
ANNUAL		12.9						
HISTORICAL CUMULATIVE		68.1						
ANNUAL EQUIVALENT		6.1						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LAZARD

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/01	- 12.3							
06/01	0.4							
09/01	- 16.2							
12/01	6.3							
ANNUAL	- 21.6							
03/02	3.4							
06/02	- 1.1							
09/02	- 17.6							
12/02	7.4							
ANNUAL	- 9.5							
03/03	- 6.4							
06/03	18.0							
09/03	6.1							
12/03	15.5							
ANNUAL	35.3							
03/04	3.5							
06/04	- 1.0							
09/04	1.7							
12/04	13.9							
ANNUAL	18.6							
03/05	0.1							
06/05	- 1.0							
09/05	11.0							
12/05								
ANNUAL								
HISTORICAL CUMULATIVE								
ANNUAL EQUIVALENT								

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LOOMIS SAYLES

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96								
06/96	0.9	0.6			0.9	0.6		
09/96	2.6	1.8			2.6	1.8		
12/96	3.4	3.0			3.4	3.0		
ANNUAL								
03/97	0.2	-0.6			0.2	-0.6		
06/97	3.9	3.7			3.9	3.7		
09/97	3.8	3.3			3.8	3.3		
12/97	2.9	2.9			2.9	2.9		
ANNUAL	11.3	9.7			11.3	9.7		
03/98	2.1	1.5			2.1	1.5		
06/98	1.4	2.3			1.4	2.3		
09/98	0.8	4.2			0.8	4.2		
12/98	0.7	0.3			0.7	0.3		
ANNUAL	5.0	8.7			5.0	8.7		
03/99	0.8	-0.5			0.8	-0.5		
06/99	-1.1	-0.9			-1.1	-0.9		
09/99	1.0	0.7			1.0	0.7		
12/99	0.3	-0.1			0.3	-0.1		
ANNUAL	1.1	-0.8			1.1	-0.8		
03/00	1.9	2.2			1.9	2.2		
06/00	0.4	1.7			0.4	1.7		
09/00	2.9	3.0			2.9	3.0		
12/00	3.2	4.2			3.2	4.2		
ANNUAL	8.8	11.6			8.8	11.6		

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LOOMIS SAYLES

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	4.6	3.0			4.6	3.0		
06/01	1.1	0.6			1.1	0.6	1.1	1.1
09/01	4.7	4.6			4.7	4.6	1.3	1.1
12/01	0.4	0.0			0.4	0.0	0.6	0.6
ANNUAL	11.1	8.4			11.1	8.4		
03/02	-1.0	0.1			-1.0	0.1	0.4	0.4
06/02	-0.4	3.7			-0.4	3.7	0.6	0.5
09/02	2.5	4.5			2.6	4.6	0.5	0.5
12/02	4.0	1.5			4.1	1.6	0.5	0.4
ANNUAL	5.1	10.1			5.3	10.3	2.0	1.8
03/03	3.1	1.3			3.2	1.4	0.4	0.3
06/03	4.2	2.4			4.3	2.5	0.5	0.3
09/03	0.4	-0.3			0.4	-0.1	0.3	0.2
12/03	1.0	0.3			1.0	0.3	0.4	0.3
ANNUAL	8.9	3.8			9.2	4.1	1.7	1.1
03/04	3.1	2.6			3.1	2.7	0.4	0.2
06/04	-2.5	-2.3			-2.6	-2.4	0.1	0.2
09/04	3.2	3.1			3.3	3.2	0.3	0.4
12/04	1.1	0.9			1.1	1.0	0.2	0.5
ANNUAL	4.9	4.3			5.0	4.3	1.1	1.3
03/05	-0.9	-0.4			-1.0	-0.5	0.9	0.6
06/05	2.6	2.9			2.6	3.0	1.2	0.7
09/05	-0.5	-0.6			-0.5	-0.7	0.8	0.8
12/05	0.6	0.6			0.6	0.6	0.5	0.9
ANNUAL	1.8	2.4			1.7	2.4	3.5	3.1
HISTORICAL CUMULATIVE	87.0	84.2			87.8	85.2	11.9	10.6
ANNUAL EQUIVALENT	6.6	6.5			6.7	6.5	2.4	2.1

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

MW POST

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01								
06/01								
09/01								
12/01								
ANNUAL								
03/02								
06/02								
09/02								
12/02								
ANNUAL								
03/03								
06/03								
09/03								
12/03								
ANNUAL								
03/04								
06/04	- 0.4	- 2.4			- 0.4	- 2.4	0.2	0.2
09/04	3.6	3.1			3.8	3.2	0.2	0.4
12/04	3.6	0.9			3.8	1.0	0.3	0.5
ANNUAL								
03/05	- 1.0	- 1.5			- 1.0	- 0.5	0.3	0.6
06/05	2.4	2.7			2.5	3.0	0.8	0.7
09/05	1.3	0.9			1.3	- 0.7	0.6	0.8
12/05	1.2	0.7			1.2	0.6	1.2	0.9
ANNUAL	4.1	2.7			4.1	2.4	3.0	3.1
HISTORICAL CUMULATIVE	11.3	4.4			11.7	4.1	3.7	4.2
ANNUAL EQUIVALENT	6.3	2.5			6.5	2.3	2.1	2.4

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 96								
06/ 96								
09/ 96								
12/ 96								
ANNUAL								
03/ 97								
06/ 97								
09/ 97								
12/ 97								
ANNUAL								
03/ 98	4. 1	4. 2						
06/ 98	5. 8	4. 1						
09/ 98	3. 3	3. 4						
12/ 98	2. 2	3. 5						
ANNUAL	16. 4	16. 1						
03/ 99	2. 2	2. 6						
06/ 99	3. 3	2. 6						
09/ 99	2. 7	2. 8						
12/ 99	4. 1	2. 8						
ANNUAL	13. 0	11. 1						
03/ 00	2. 4	2. 4						
06/ 00	4. 7	3. 3						
09/ 00	5. 0	3. 2						
12/ 00	4. 0	3. 1						
ANNUAL	17. 1	12. 5						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

UBS REALTY / AELTUS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/96								
06/96								
09/96								
12/96								
ANNUAL								
03/97								
06/97								
09/97								
12/97								
ANNUAL								
03/98						4.1		
06/98						5.8		
09/98						3.3		
12/98						2.2		
ANNUAL						16.4		
03/99						2.2		
06/99						3.3		
09/99						2.7		
12/99						4.1		
ANNUAL						13.0		
03/00						2.4		
06/00						4.7		
09/00						5.0		
12/00						4.0		
ANNUAL						17.1		

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 01	1. 2	2. 4						
06/ 01	1. 7	2. 4						
09/ 01	- 0. 7	1. 8						
12/ 01	- 0. 3	0. 9						
ANNUAL	1. 8	7. 8						
03/ 02	2. 2	1. 0						
06/ 02	1. 4	1. 1						
09/ 02	3. 2	1. 0						
12/ 02	1. 9	1. 3						
ANNUAL	8. 9	4. 5						
03/ 03	1. 9	1. 3						
06/ 03	2. 5	1. 9						
09/ 03	2. 4	2. 1						
12/ 03	2. 5	4. 0						
ANNUAL	9. 5	9. 5						
03/ 04	2. 2	2. 8						
06/ 04	3. 4	2. 6						
09/ 04	4. 0	3. 4						
12/ 04	4. 2	3. 4						
ANNUAL	14. 5	12. 7						
03/ 05	4. 7	3. 5						
06/ 05	6. 5	5. 3						
09/ 05	3. 7	4. 4						
12/ 05	4. 7	4. 4						
ANNUAL	21. 1	18. 9						
HISTORICAL CUMULATIVE	159. 3	140. 0						
ANNUAL EQUIVALENT	12. 6	11. 6						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

UBS REALTY / AELTUS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/01					1.2			
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
ANNUAL					1.8			
03/02					2.2			
06/02					1.4			
09/02					3.2			
12/02					1.9			
ANNUAL					8.9			
03/03					1.9			
06/03					2.5			
09/03					2.4			
12/03					2.5			
ANNUAL					9.5			
03/04					2.2			
06/04					3.4			
09/04					4.0			
12/04					4.2			
ANNUAL					14.5			
03/05					4.7			
06/05					6.5			
09/05					3.7			
12/05					4.7			
ANNUAL					21.1			
HISTORICAL CUMULATIVE					159.3			
ANNUAL EQUIVALENT					12.6			

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
03/96								
06/96								
09/96								
12/96								
ANNUAL								
03/97								
06/97								
09/97								
12/97								
ANNUAL								
03/98	5.8	4.2						
06/98	2.9	4.1						
09/98	3.4	3.4						
12/98	3.6	3.5						
ANNUAL	16.5	16.1						
03/99	2.8	2.6						
06/99	3.3	2.6						
09/99	3.0	2.8						
12/99	2.6	2.8						
ANNUAL	12.2	11.1						
03/00	2.6	2.4						
06/00	2.2	3.1						
09/00	2.5	2.9						
12/00	2.7	3.3						
ANNUAL	10.4	12.3						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/96								
06/96								
09/96								
12/96								
ANNUAL								
03/97								
06/97								
09/97								
12/97								
ANNUAL								
03/98						5.8		
06/98						2.9		
09/98						3.4		
12/98						3.6		
ANNUAL						16.5		
03/99						2.8		
06/99						3.3		
09/99						3.0		
12/99						2.6		
ANNUAL						12.2		
03/00						2.6		
06/00						2.2		
09/00						2.5		
12/00						2.7		
ANNUAL						10.4		

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	2.8	2.4						
06/01	2.2	2.4						
09/01	2.2	1.9						
12/01	0.5	0.9						
ANNUAL	8.1	7.8						
03/02	-4.2	1.5						
06/02	1.2	1.4						
09/02	0.6	1.5						
12/02	0.4	1.7						
ANNUAL	-2.1	6.2						
03/03	-0.5	1.9						
06/03	2.6	1.9						
09/03	2.8	2.0						
12/03	3.1	2.0						
ANNUAL	8.2	7.9						
03/04	2.9	2.6						
06/04	3.3	3.1					0.0	0.2
09/04	2.9	3.0					0.0	0.4
12/04	1.1	3.4					0.2	0.5
ANNUAL	10.6	12.6						
03/05	0.6	0.6					0.6	0.6
06/05	0.8	0.7					0.8	0.7
09/05	0.9	0.8					0.9	0.8
12/05		0.9						
ANNUAL		3.1						
HISTORICAL CUMULATIVE		107.6						
ANNUAL EQUIVALENT		9.6						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 01					2. 8			
06/ 01					2. 2			
09/ 01					2. 2			
12/ 01					0. 5			
ANNUAL					8. 1			
03/ 02					- 4. 2			
06/ 02					1. 2			
09/ 02					0. 6			
12/ 02					0. 4			
ANNUAL					- 2. 1			
03/ 03					- 0. 5			
06/ 03					2. 6			
09/ 03					2. 8			
12/ 03					3. 1			
ANNUAL					8. 2			
03/ 04					2. 9			
06/ 04					3. 4			
09/ 04					2. 9			
12/ 04					1. 1			
ANNUAL					10. 7			
03/ 05								
06/ 05								
09/ 05								
12/ 05								
ANNUAL								
HISTORICAL CUMULATIVE								
ANNUAL EQUIVALENT								

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

RMK TIMBER

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96	16.7							
06/96	0.8							
09/96	4.5							
12/96	1.5							
ANNUAL	24.7							
03/97	0.5							
06/97	4.9							
09/97	0.2							
12/97	8.4							
ANNUAL	14.5							
03/98	5.5	5.5						
06/98	5.2	5.2						
09/98	0.0	0.0						
12/98	-2.5	-2.5						
ANNUAL	8.3	8.3						
03/99	1.2	1.2						
06/99	-1.0	-1.0						
09/99	1.4	1.4						
12/99	3.5	3.5						
ANNUAL	5.1	5.1						
03/00	2.6	2.6						
06/00	4.4	4.4						
09/00	1.0	1.0						
12/00	2.4	2.4						
ANNUAL	10.8	10.8						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

RMK TIMBER

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/96								16.7
06/96								0.8
09/96								4.5
12/96								1.5
ANNUAL								24.7
03/97								0.5
06/97								4.9
09/97								0.2
12/97								8.4
ANNUAL								14.5
03/98								5.5
06/98								5.2
09/98								0.0
12/98								-2.5
ANNUAL								8.3
03/99								1.2
06/99								-1.0
09/99								1.4
12/99								3.5
ANNUAL								5.1
03/00								2.6
06/00								4.4
09/00								1.0
12/00								2.4
ANNUAL								10.8

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

RMK TIMBER

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	5.0	5.0						
06/01	2.6	2.6						
09/01	-1.0	-1.0						
12/01	0.0	0.0						
ANNUAL	6.8	6.8						
03/02	1.4	1.4						
06/02	0.7	0.7						
09/02	0.6	0.6						
12/02	3.3	3.3						
ANNUAL	6.1	6.1						
03/03	2.3	2.3						
06/03	-1.1	-1.1						
09/03	1.9	1.9						
12/03	-1.2	-1.2						
ANNUAL	1.8	1.8						
03/04	1.4	1.4						
06/04	1.4	1.4						
09/04	-2.8	-2.8						
12/04	3.1	3.1						
ANNUAL	3.0	3.0						
03/05	3.2	3.2						
06/05	0.3	0.3						
09/05	5.3	5.3						
12/05	5.1	5.1						
ANNUAL	14.6	14.6						
HISTORICAL CUMULATIVE	145.4	71.9						
ANNUAL EQUIVALENT	9.4	7.0						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

RMK TIMBER

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 01								5. 0
06/ 01								2. 6
09/ 01								- 1. 0
12/ 01								0. 0
ANNUAL								6. 8
03/ 02								1. 4
06/ 02								0. 7
09/ 02								0. 6
12/ 02								3. 3
ANNUAL								6. 1
03/ 03								2. 3
06/ 03								- 1. 1
09/ 03								1. 9
12/ 03								- 1. 2
ANNUAL								1. 8
03/ 04								1. 4
06/ 04								1. 4
09/ 04								- 2. 8
12/ 04								3. 1
ANNUAL								3. 0
03/ 05								3. 2
06/ 05								0. 3
09/ 05								5. 3
12/ 05								5. 1
ANNUAL								14. 6
HISTORICAL CUMULATIVE								145. 4
ANNUAL EQUIVALENT								9. 4

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96								
06/96								
09/96								
12/96								
ANNUAL								
03/97								
06/97								
09/97								
12/97								
ANNUAL								
03/98	1.5	16.9						
06/98	0.5	3.2						
09/98	0.1	-10.6						
12/98	-4.8	29.5						
ANNUAL	-2.8	39.6						
03/99	0.1	12.3						
06/99	-8.3	9.1						
09/99	-0.3	2.2						
12/99	-0.2	48.2						
ANNUAL	-8.7	85.6						
03/00	4.3	12.4						
06/00	4.9	-13.3						
09/00	6.5	-7.4						
12/00	0.0	-32.7						
ANNUAL	16.5	-39.3						

VERMONT STATE EMPLOYEES PERFORMANCE HISTORY

VERMONT INVESTMENTS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/96								
06/96								
09/96								
12/96								
ANNUAL								
03/97								
06/97								
09/97								
12/97								
ANNUAL								
03/98							1.5	
06/98							0.5	
09/98							0.1	
12/98							-4.8	
ANNUAL								
							-2.8	
03/99							0.1	
06/99							-8.3	
09/99							-0.3	
12/99							-0.2	
ANNUAL								
							-8.7	
03/00							4.3	
06/00							4.9	
09/00							6.5	
12/00							0.0	
ANNUAL								
							16.5	

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	5.5	-24.8						
06/01	10.8	17.1						
09/01	-6.3	-29.8			0.3	0.6	1.0	1.1
12/01	-5.2	29.3			1.9	4.6	0.9	1.1
					0.3	0.0	0.7	0.6
ANNUAL	3.9	-20.2						
03/02	0.0	-5.2						
06/02	-10.1	-20.1			2.7	0.1	0.7	0.4
09/02	-1.0	-19.3			0.8	3.7	0.6	0.5
12/02	-2.8	13.6			2.7	4.6	0.5	0.5
					2.9	1.6	0.4	0.4
ANNUAL	-11.7	-30.6			9.4	10.3	2.2	1.8
03/03	-11.8	0.4						
06/03	-1.2	20.3			0.9	1.4	0.4	0.3
09/03	-0.3	9.8			0.0	2.5	0.4	0.3
12/03	0.4	11.7			1.5	-0.1	0.3	0.2
					1.9	0.3	0.3	0.3
ANNUAL	-12.8	48.1			4.3	4.1	1.5	1.1
03/04	0.2	-0.4						
06/04	0.0	2.4			3.8	2.7	0.1	0.2
09/04	4.1	-6.6			-8.1	-2.4	0.2	0.2
12/04	6.3	13.2			3.8	3.2	0.3	0.4
					0.0	1.0	0.4	0.5
ANNUAL	10.9	7.9			-1.1	4.3	1.1	1.3
03/05	14.1	-6.9						
06/05	-8.3	2.6			0.0	-0.5	0.6	0.6
09/05	0.1	4.2			0.0	3.0	0.7	0.7
12/05	3.5	2.2			0.0	-0.7	0.9	0.8
					0.0	0.6	1.0	0.9
ANNUAL	8.4	1.7			0.0	2.4	3.2	3.1
HISTORICAL CUMULATIVE	-0.5	41.7			15.7	29.1	11.2	10.6
ANNUAL EQUIVALENT	-0.1	4.5			3.1	5.5	2.3	2.1

VERMONT STATE EMPLOYEES PERFORMANCE HISTORY

VERMONT INVESTMENTS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/ 01							5.5	
06/ 01							11.1	
09/ 01							-6.5	
12/ 01							-5.4	
ANNUAL							3.8	
03/ 02							0.0	
06/ 02							-10.4	
09/ 02							1.0	
12/ 02							-2.9	
ANNUAL							-12.2	
03/ 03							-12.2	
06/ 03							-1.3	
09/ 03							-0.3	
12/ 03							0.4	
ANNUAL							-13.2	
03/ 04							0.2	
06/ 04							0.0	
09/ 04							4.5	
12/ 04							7.1	
ANNUAL							12.1	
03/ 05							16.3	
06/ 05							-9.6	
09/ 05							0.0	
12/ 05							3.9	
ANNUAL							9.3	
HISTORICAL CUMULATIVE							0.3	
ANNUAL EQUIVALENT							0.0	

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/96								
06/96								
09/96								
12/96								
ANNUAL								
03/97								
06/97								
09/97								
12/97								
ANNUAL								
03/98	2.3	1.3					2.3	1.3
06/98	1.8	1.3					1.8	1.3
09/98	1.6	1.4					1.6	1.4
12/98	1.7	1.1					1.7	1.1
ANNUAL	7.6	5.2					7.6	5.2
03/99	1.5	1.1					1.5	1.1
06/99	1.2	1.2					1.2	1.2
09/99	1.0	1.3					1.0	1.3
12/99	1.4	1.2					1.4	1.2
ANNUAL	5.2	4.8					5.2	4.8
03/00	1.2	1.4					1.2	1.4
06/00	1.5	1.5					1.5	1.5
09/00	1.5	1.5					1.5	1.5
12/00	1.6	1.6					1.6	1.6
ANNUAL	6.0	6.2					6.0	6.2

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	1.6	1.5					1.6	1.5
06/01	4.2	1.1					4.2	1.1
09/01	0.8	1.1					0.9	1.1
12/01	0.5	0.6					0.4	0.6
ANNUAL	7.2	4.4					7.4	4.4
03/02	0.5	0.4					0.5	0.4
06/02	0.4	0.5					0.4	0.5
09/02	0.4	0.5					0.4	0.5
12/02	0.4	0.4					0.4	0.4
ANNUAL	1.6	1.8					1.6	1.8
03/03	0.4	0.3					0.4	0.3
06/03	0.4	0.3					0.4	0.3
09/03	0.4	0.2					0.4	0.2
12/03	0.4	0.3					0.4	0.3
ANNUAL	1.5	1.1					1.5	1.1
03/04	0.3	0.2					0.3	0.2
06/04	0.3	0.2					0.3	0.2
09/04	0.2	0.4					0.2	0.4
12/04	1.0	0.5					1.0	0.5
ANNUAL	1.9	1.3					1.9	1.3
03/05	1.7	0.6					1.7	0.6
06/05	0.7	0.7					0.7	0.7
09/05	1.1	0.8					1.1	0.8
12/05	4.7	0.9					4.7	0.9
ANNUAL	8.5	3.1					8.5	3.1
HISTORICAL CUMULATIVE	46.8	31.5					47.0	31.5
ANNUAL EQUIVALENT	4.9	3.5					4.9	3.5

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BRANDYWINE ASSET MANAGEMENT

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01								
06/01								
09/01								
12/01								
ANNUAL								
03/02								
06/02								
09/02								
12/02								
ANNUAL								
03/03								
06/03								
09/03								
12/03								
ANNUAL								
03/04								
06/04								
09/04								
12/04								
ANNUAL								
03/05								
06/05								
09/05								
12/05	0.0							
ANNUAL								
HISTORICAL CUMULATIVE	0.0							
ANNUAL EQUIVALENT	0.0							

VERMONT STATE EMPLOYEES PERFORMANCE HISTORY

BRANDYWINE ASSET MANAGEMENT

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/01								
06/01								
09/01								
12/01								
ANNUAL								
03/02								
06/02								
09/02								
12/02								
ANNUAL								
03/03								
06/03								
09/03								
12/03								
ANNUAL								
03/04								
06/04								
09/04								
12/04								
ANNUAL								
03/05								
06/05								
09/05								
12/05		0.0						
ANNUAL								
HISTORICAL CUMULATIVE		0.0						
ANNUAL EQUIVALENT		0.0						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/ 96	- 1. 4	- 1. 9						
06/ 96	1. 0	0. 4						
09/ 96	2. 7	2. 7						
12/ 96	3. 7	2. 4						
ANNUAL	6. 0	3. 6						
03/ 97	- 2. 3	- 4. 1						
06/ 97	4. 0	3. 0						
09/ 97	2. 7	1. 3						
12/ 97	2. 2	0. 2						
ANNUAL	6. 7	0. 2						
03/ 98	1. 9	0. 8						
06/ 98	2. 8	2. 0						
09/ 98	6. 3	8. 3						
12/ 98	2. 0	3. 5						
ANNUAL	13. 5	15. 3						
03/ 99	- 4. 7	- 3. 9						
06/ 99	- 3. 6	- 3. 4						
09/ 99	3. 7	4. 5						
12/ 99	- 1. 2	- 1. 3						
ANNUAL	- 5. 9	- 4. 3						
03/ 00	- 0. 3	0. 2						
06/ 00	- 0. 3	- 0. 1						
09/ 00	- 2. 7	- 2. 6						
12/ 00	5. 0	4. 3						
ANNUAL	1. 5	1. 6						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DEUTSCHE ASSET MANAGEMENT

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/96		- 1.4						
06/96		1.0						
09/96		2.7						
12/96		3.7						
ANNUAL		6.0						
03/97		- 2.3						
06/97		4.0						
09/97		2.7						
12/97		2.2						
ANNUAL		6.7						
03/98		1.9						
06/98		2.8						
09/98		6.3						
12/98		2.0						
ANNUAL		13.5						
03/99		- 4.7						
06/99		- 3.6						
09/99		3.7						
12/99		- 1.2						
ANNUAL		- 5.9						
03/00		- 0.3						
06/00		- 0.3						
09/00		- 2.7						
12/00		5.0						
ANNUAL		1.5						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/01	- 3.2	- 3.0						
06/01	- 2.0	- 1.6						
09/01	6.9	6.3					1.0	1.1
12/01	- 2.7	- 2.3					0.7	0.6
ANNUAL	- 1.3	- 0.9						
03/02	- 1.5	- 1.5					0.5	0.4
06/02	11.5	9.6					0.5	0.5
09/02	3.3	3.3					0.4	0.5
12/02	5.1	4.6					0.4	0.4
ANNUAL	19.3	16.7					1.7	1.8
03/03	3.2	3.1					0.5	0.3
06/03	4.7	3.6					0.4	0.3
09/03	2.0	1.6					0.2	0.2
12/03	5.1	4.2					0.4	0.3
ANNUAL	15.9	13.0					1.4	1.1
03/04	1.9	1.6					0.3	0.2
06/04	- 3.6	- 2.6					0.1	0.2
09/04	3.0	2.8					0.3	0.4
12/04	9.4	7.2					0.3	0.5
ANNUAL	10.8	9.1					1.1	1.3
03/05	- 2.6	- 1.9					0.8	0.6
06/05	- 1.7	- 1.0					0.4	0.7
09/05	- 0.8	- 0.8					0.3	0.8
12/05		0.9						
ANNUAL		- 2.8						
HISTORICAL CUMULATIVE		61.4						
ANNUAL EQUIVALENT		4.9						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DEUTSCHE ASSET MANAGEMENT

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
03/01		- 3.2						
06/01		- 2.0						
09/01		7.2						
12/01		- 2.7						
ANNUAL		- 1.0						
03/02		- 1.6						
06/02		14.3						
09/02		3.9						
12/02		5.2						
ANNUAL		22.8						
03/03		3.4						
06/03		4.8						
09/03		2.5						
12/03		6.4						
ANNUAL		18.1						
03/04		2.2						
06/04		- 4.6						
09/04		3.5						
12/04		11.0						
ANNUAL		12.0						
03/05		- 3.4						
06/05		- 2.2						
09/05		- 1.3						
12/05								
ANNUAL								
HISTORICAL CUMULATIVE								
ANNUAL EQUIVALENT								

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$621,900,000	60.6	3.2	19.9	9.3		0.1		6.4		0.4	0.1
06/96	\$648,200,000	55.6	3.9	15.1	9.0		0.1		6.0		0.3	0.0
09/96	\$658,100,000	55.5	3.3	25.2	9.1		0.6		6.0		0.4	0.0
12/96	\$694,600,000	58.7	6.0	18.8	8.8				6.8		0.7	0.1
ANNUAL AVERAGE	\$655,700,000	59.4	4.8	19.8	9.0	0.0	0.2	0.0	6.3	0.0	0.5	0.0
03/97	\$701,000,000	59.0	5.9	18.8	8.6				7.0		0.7	0.0
06/97	\$779,616,000	55.1	5.0	20.1	5.8				9.4		0.5	0.4
09/97	\$827,885,000	55.7	5.4	19.5	6.1		3.8		9.2		0.5	0.4
12/97	\$820,007,000	49.1	19.4	11.6	7.6		1.8		9.5		0.7	0.5
ANNUAL AVERAGE	\$780,627,000	54.7	8.9	17.5	7.0	0.0	2.2	0.0	8.7	0.0	0.6	0.3
03/98	\$896,121,000	52.6	17.2	11.6	7.0		1.6		8.7		0.8	0.6
06/98	\$915,599,000	50.9	17.5	11.0	7.3		3.0		9.0		0.7	0.6
09/98	\$833,124,000	48.2	16.3	12.2	8.2		3.7		9.9		0.8	0.7
12/98	\$946,984,000	49.6	17.1	14.1	4.3		5.1		8.4		0.8	0.6
ANNUAL AVERAGE	\$898,457,000	50.3	17.0	12.2	6.7	0.0	3.4	0.0	9.0	0.0	0.8	0.6
03/99	\$930,123,000	44.2	17.5	18.5	6.1		3.3		8.9		0.8	0.7
06/99	\$963,293,000	46.0	17.6	18.3	6.2		2.6		8.0		0.6	0.7
09/99	\$948,094,000	43.6	18.7	18.9	5.9		3.5		8.2		0.6	0.7
12/99	\$1,050,538,000	46.9	19.6	17.9	5.4		1.5		7.5		0.6	0.6
ANNUAL AVERAGE	\$973,012,000	45.2	18.4	18.4	5.9	0.0	2.7	0.0	8.2	0.0	0.7	0.7
03/00	\$1,065,617,000	47.9	18.7	17.0	5.5		2.1		7.7		0.6	0.5
06/00	\$1,058,747,000	47.7	18.5	17.5	5.4		1.6		7.9		0.7	0.7
09/00	\$1,048,624,000	48.2	17.4	18.0	5.6		1.1		8.3		0.8	0.6
12/00	\$1,022,907,000	45.1	17.8	18.0	6.1		2.9		8.6		0.8	0.7
ANNUAL AVERAGE	\$1,048,473,750	47.2	18.1	17.6	5.7	0.0	1.9	0.0	8.1	0.0	0.7	0.6

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$934,947,029	42.3	17.5	18.3	9.2		1.6		9.3		0.9	0.8
06/01	\$9863,910,071	43.6	16.9	18.6	7.6		2.6		9.0		0.8	0.8
09/01	\$9886,440,944	39.9	15.9	21.3	9.5		2.4		9.3		0.9	0.8
12/01	\$932,180,654	42.9	16.1	20.2	8.9		1.5		8.8		0.8	0.8
ANNUAL AVERAGE	\$929,369,675	42.2	16.6	19.6	8.8	0.0	2.0	0.0	9.1	0.0	0.8	0.8
03/02	\$936,087,171	43.2	16.3	20.1	7.5		2.6		8.6		0.8	0.8
06/02	\$897,268,518	40.4	17.1	20.2	7.9		3.8		9.1		0.7	0.8
09/02	\$807,697,564	40.5	16.5	20.9	8.0		3.9		9.1		0.8	1.0
12/02	\$846,121,411	41.4	17.2	21.1	8.6		1.5		8.7		0.8	0.9
ANNUAL AVERAGE	\$872,293,666	41.4	16.8	20.6	8.0	0.0	2.7	0.0	8.9	0.0	0.8	0.9
03/03	\$831,322,881	42.0	17.0	19.8	7.7		3.1		8.8		0.7	1.0
06/03	\$917,626,067	44.0	18.1	19.3	7.2		1.7		8.2		0.6	0.9
09/03	\$941,061,938	43.8	16.2	20.4	6.4		3.6		8.1		0.6	0.8
12/03	\$1,020,556,581	45.5	17.5	19.5	5.7		3.2		7.5		0.5	0.8
ANNUAL AVERAGE	\$928,641,867	43.8	17.2	19.8	6.8	0.0	2.9	0.0	8.2	0.0	0.6	0.9
03/04	\$1,044,099,638	41.6	16.5	23.8	5.7		3.7		7.4		0.5	0.8
06/04	\$1,040,634,217	41.2	16.3	24.0	5.5		4.5		7.2		0.5	0.8
09/04	\$1,046,421,330	39.5	15.9	24.6	5.8		6.5		6.4		0.5	0.8
12/04	\$1,118,630,401	40.9	17.0	25.3	5.9		4.9		4.7		0.5	0.7
ANNUAL AVERAGE	\$1,062,446,397	40.8	16.4	24.4	5.7	0.0	4.9	0.0	6.4	0.0	0.5	0.8
03/05	\$1,104,010,912	39.8	15.9	27.0	5.8		5.2		5.0		0.6	0.8
06/05	\$1,117,158,467	40.1	15.6	28.0	5.6		4.2		5.3		0.5	0.8
09/05	\$1,154,561,601	40.8	16.6	26.8	6.0		9.3		5.3		0.5	0.8
12/05	\$1,173,785,022	41.0	17.1	26.7	6.5		2.1		5.5		0.5	0.6
ANNUAL AVERAGE	\$1,137,379,001	40.4	16.3	27.1	4.5	0.0	5.2	0.0	5.3	0.0	0.5	0.7
OVERALL AVERAGE	\$928,640,035	46.5	15.1	19.7	6.8	0.0	2.8	0.0	7.8	0.0	0.6	0.6

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96												
06/96												
09/96												
12/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97												
06/97	\$358,932,000	100.0										
09/97	\$389,547,000	100.0										
12/97	\$401,020,000	100.0										
ANNUAL AVERAGE	\$287,374,750	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	\$475,646,000	100.0										
06/98	\$465,458,000	100.0										
09/98	\$407,670,000	100.0										
12/98	\$493,515,000	100.0										
ANNUAL AVERAGE	\$460,572,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$412,170,000	100.0										
06/99	\$443,422,000	100.0										
09/99	\$419,497,000	100.0										
12/99	\$496,807,000	100.0										
ANNUAL AVERAGE	\$442,974,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$517,800,000	100.0										
06/00	\$509,918,000	100.0										
09/00	\$508,078,000	100.0										
12/00	\$466,759,000	100.0										
ANNUAL AVERAGE	\$500,638,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$ 400,599,550	98.7					1.3					
06/01	\$ 424,608,643	99.0					1.0					
09/01	\$ 358,078,474	98.8					1.2					
12/01	\$ 402,248,233	99.3					0.7					
ANNUAL AVERAGE	\$ 396,383,725	98.9	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0
03/02	\$ 410,632,991	98.5					1.5					
06/02	\$ 367,508,235	98.7					1.3					
09/02	\$ 351,723,408	98.5					1.4					
12/02	\$ 333,404,846	99.4					0.6					
ANNUAL AVERAGE	\$ 365,817,370	98.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0
03/03	\$ 351,392,001	99.4					0.6					
06/03	\$ 407,935,022	99.1					0.9					
09/03	\$ 416,417,285	99.5					0.5					
12/03	\$ 466,197,504	99.6					0.4					
ANNUAL AVERAGE	\$ 410,485,453	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
03/04	\$ 438,580,590	99.0					1.0					
06/04	\$ 437,641,308	97.9					2.1					
09/04	\$ 428,588,911	96.5					3.5					
12/04	\$ 460,432,518	99.3					0.7					
ANNUAL AVERAGE	\$ 441,310,832	98.2	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
03/05	\$ 442,708,903	99.2					0.8					
06/05	\$ 454,356,956	98.6					1.4					
09/05	\$ 475,778,875	98.9					1.1					
12/05	\$ 482,217,070	99.9					0.1					
ANNUAL AVERAGE	\$ 463,765,451	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 386,597,188	89.2	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LARGE CAP EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96												
06/96												
09/96												
12/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97	\$216,994,000	100.0										
06/97	\$243,590,000	100.0										
09/97	\$264,829,000	100.0										
12/97	\$284,777,000	100.0										
ANNUAL AVERAGE	\$247,547,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	\$327,232,000	100.0										
06/98	\$346,998,000	100.0										
09/98	\$311,155,000	100.0										
12/98	\$375,352,000	100.0										
ANNUAL AVERAGE	\$340,184,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$329,264,000	100.0										
06/99	\$347,007,000	100.0										
09/99	\$325,314,000	100.0										
12/99	\$377,902,000	100.0										
ANNUAL AVERAGE	\$344,871,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$387,919,000	100.0										
06/00	\$381,774,000	100.0										
09/00	\$382,684,000	100.0										
12/00	\$346,796,000	100.0										
ANNUAL AVERAGE	\$375,293,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LARGE CAP EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$ 299,504,006	100.0										
06/01	\$ 311,244,444	99.9					0.1					
09/01	\$ 261,911,641	100.0					0.0					
12/01	\$ 293,786,674	100.0					0.0					
ANNUAL AVERAGE	\$ 291,611,691	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02	\$ 297,980,190	99.9					0.1					
06/02	\$ 263,399,634	99.0					1.0					
09/02	\$ 250,129,380	99.9					0.1					
12/02	\$ 271,304,293	99.9					0.1					
ANNUAL AVERAGE	\$ 270,703,374	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
03/03	\$ 269,160,806	99.9					0.1					
06/03	\$ 309,754,437	99.8					0.2					
09/03	\$ 302,813,703	99.9					0.1					
12/03	\$ 341,279,040	99.9					0.1					
ANNUAL AVERAGE	\$ 306,501,997	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
03/04	\$ 306,313,090	99.6					0.4					
06/04	\$ 305,861,889	99.9					0.1					
09/04	\$ 297,163,752	97.3					2.7					
12/04	\$ 317,206,661	99.9					0.1					
ANNUAL AVERAGE	\$ 306,636,348	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
03/05	\$ 309,754,797	99.8					0.2					
06/05	\$ 316,495,474	99.6					0.4					
09/05	\$ 322,009,188	99.9					0.1					
12/05	\$ 336,641,576	99.9					0.1					
ANNUAL AVERAGE	\$ 322,975,259	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 311,813,935	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

SSGA EQUAL WEIGHTED INDEX

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
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
03/02 06/02 09/02 12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03 06/03 09/03 12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04 06/04 09/04 12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05 06/05 09/05 12/05	\$67,887,416	100.0										
ANNUAL AVERAGE	\$67,887,416	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$67,887,416	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

T. ROWE ENHANCED INDEX

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
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
03/02 06/02 09/02 12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03 06/03 09/03 12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04 06/04 09/04 12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05 06/05 09/05 12/05	\$134,832,049	100.0										
ANNUAL AVERAGE	\$134,832,049	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$134,832,049	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

PIMCO STOCKS PLUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01												
06/01												
09/01												
12/01												
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
03/02												
06/02												
09/02												
12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$133,544,830	100.0										
ANNUAL AVERAGE	\$133,544,830	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$133,544,830	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LARGE CAP EQUITY TRANSITION ACCOUNT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01												
06/01												
09/01												
12/01												
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
03/02												
06/02												
09/02												
12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$348,555						100.0					
ANNUAL AVERAGE	\$348,555	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$348,555	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

BARING

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96												
06/96												
09/96												
12/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97	\$67,713,000	100.0										
06/97	\$70,285,000	100.0										
09/97	\$74,902,000	100.0										
12/97	\$73,195,000	100.0										
ANNUAL AVERAGE	\$72,023,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	\$114,643,000	100.0										
06/98	\$123,056,000	100.0										
09/98	\$110,722,000	100.0										
12/98	\$139,373,000	100.0										
ANNUAL AVERAGE	\$121,948,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$108,613,000	100.0										
06/99	\$110,943,000	100.0										
09/99	\$107,752,000	100.0										
12/99	\$140,016,000	100.0										
ANNUAL AVERAGE	\$116,831,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$152,903,000	100.0										
06/00	\$150,589,000	100.0										
09/00	\$143,890,000	100.0										
12/00	\$110,885,000	100.0										
ANNUAL AVERAGE	\$139,566,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

BARING

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$81,124,311	100.0										
06/01	\$87,512,026	100.0										
09/01	\$87,254,202	100.0										
12/01	\$80,408,756	100.0					0.0					
ANNUAL AVERAGE	\$79,074,824	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02	\$78,098,168	100.0					0.0					
06/02	\$65,958,869	100.0										
09/02	\$67,897,331	100.0										
12/02	\$91,383,585	100.0										
ANNUAL AVERAGE	\$79,834,488	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03	\$91,383,234	100.0										
06/03	\$102,392,094	100.0										
09/03	\$107,654,269	100.0										
12/03	\$111,779,548	100.0										
ANNUAL AVERAGE	\$101,802,286	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	\$97,748,430	100.0										
06/04	\$98,513,001	100.0										
09/04	\$93,057,429	100.0					0.0					
12/04	\$103,710,827	100.0										
ANNUAL AVERAGE	\$98,257,422	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$100,031,286	100.0										
06/05	\$103,917,765	100.0					0.0					
09/05	\$103,649,900	100.0					0.0					
12/05	\$112,691	95.6					4.4					
ANNUAL AVERAGE	\$78,402,911	98.9	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$91,050,454	92.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96												
06/96	\$0											
09/96	\$0											
12/96	\$0											
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97	\$109,180,000	100.0										
06/97	\$126,260,000	100.0										
09/97	\$139,262,000	100.0										
12/97	\$97,829,000	100.0										
ANNUAL AVERAGE	\$118,132,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	\$107,670,000	100.0										
06/98	\$115,412,000	100.0										
09/98	\$102,876,000	100.0										
12/98	\$117,927,000	100.0										
ANNUAL AVERAGE	\$110,971,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$110,167,000	100.0										
06/99	\$117,963,000	100.0										
09/99	\$106,629,000	100.0										
12/99	\$109,999,000	100.0										
ANNUAL AVERAGE	\$111,189,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$104,143,000	100.0										
06/00	\$103,988,000	100.0										
09/00	\$112,927,000	100.0										
12/00	\$122,156,000	100.0										
ANNUAL AVERAGE	\$110,803,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$ 116,538,695	100.0										
06/01	\$ 115,947,434	99.9					0.1					
09/01	\$ 102,747,573	99.5					0.5					
12/01	\$ 111,544,051	100.0					0.0					
ANNUAL AVERAGE	\$ 111,694,438	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
03/02	\$ 117,904,045	99.8					0.2					
06/02	\$ 109,018,493	98.1					1.9					
09/02	\$ 88,179,734	99.8					0.2					
12/02	\$ 88,793,042	100.0										
ANNUAL AVERAGE	\$ 99,473,829	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
03/03	\$ 87,195,335	100.0										
06/03	\$ 103,214,170	100.0										
09/03	\$ 102,093,264	100.0										
12/03	\$ 113,205,238	100.0										
ANNUAL AVERAGE	\$ 101,927,002	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	\$ 102,324,023	100.0										
06/04	\$ 100,221,456	100.0										
09/04	\$ 98,954,803	93.9					6.1					
12/04	\$ 101,098,486	100.0										
ANNUAL AVERAGE	\$ 100,649,692	98.5	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0
03/05	\$ 99,832,095	99.4					0.6					
06/05	\$ 107,145,325	99.2					0.8					
09/05	\$ 104,074,659	99.9					0.1					
12/05	\$ 9,810	92.5					7.5					
ANNUAL AVERAGE	\$ 76,265,472	97.8	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 96,523,839	91.8	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ALLIANCE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96												
06/96	\$278,000	100.0										
09/96	\$38,057,000	100.0										
12/96	\$39,093,000	100.0										
ANNUAL AVERAGE	\$25,142,667	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97	\$40,101,000	100.0										
06/97	\$47,045,000	100.0										
09/97	\$50,665,000	100.0										
12/97	\$91,753,000	100.0										
ANNUAL AVERAGE	\$57,391,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	\$104,919,000	100.0										
06/98	\$108,530,000	100.0										
09/98	\$97,557,000	100.0										
12/98	\$118,052,000	100.0										
ANNUAL AVERAGE	\$107,264,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$110,484,000	100.0										
06/99	\$118,101,000	100.0										
09/99	\$110,933,000	100.0										
12/99	\$127,887,000	100.0										
ANNUAL AVERAGE	\$116,851,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$130,873,000	100.0										
06/00	\$127,197,000	100.0										
09/00	\$127,867,000	100.0										
12/00	\$113,755,000	100.0										
ANNUAL AVERAGE	\$124,923,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ALLIANCE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$ 101,841,000	100.0										
06/01	\$ 107,784,984	99.8					0.2					
09/01	\$ 99,909,866	99.9					0.1					
12/01	\$ 101,833,865	100.0					0.0					
ANNUAL AVERAGE	\$ 100,842,429	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
03/02	\$ 101,977,977	99.8					0.2					
06/02	\$ 89,422,272	99.5					0.5					
09/02	\$ 94,052,315	99.9					0.1					
12/02	\$ 91,127,666	99.6					0.4					
ANNUAL AVERAGE	\$ 91,395,058	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
03/03	\$ 90,582,237	99.7					0.3					
06/03	\$ 104,148,173	99.4					0.6					
09/03	\$ 102,066,170	99.8					0.2					
12/03	\$ 114,294,254	99.5					0.5					
ANNUAL AVERAGE	\$ 102,772,709	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
03/04	\$ 106,240,637	98.9					1.1					
06/04	\$ 107,127,432	99.7					0.3					
09/04	\$ 105,151,520	98.1					1.9					
12/04	\$ 112,397,348	99.8					0.2					
ANNUAL AVERAGE	\$ 107,729,234	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
03/05	\$ 109,891,416	99.9					0.1					
06/05	\$ 111,432,384	99.5					0.5					
09/05	\$ 115,284,629	99.9					0.1					
12/05	\$ 86,225	79.6					20.4					
ANNUAL AVERAGE	\$ 84,153,664	94.7	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 93,556,907	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

SMALL CAP EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$ 101,095,544	95.0					5.0					
06/01	\$ 113,364,199	96.4					3.6					
09/01	\$ 98,166,833	95.5					4.5					
12/01	\$ 108,461,559	97.5					2.5					
ANNUAL AVERAGE	\$ 104,772,034	96.1	0.0	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0
03/02	\$ 112,652,801	94.8					5.2					
06/02	\$ 104,108,601	97.7					2.3					
09/02	\$ 87,594,028	94.4					3.6					
12/02	\$ 82,100,553	97.9					2.1					
ANNUAL AVERAGE	\$ 95,113,996	96.2	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
03/03	\$ 82,231,195	97.7					2.3					
06/03	\$ 98,180,585	96.7					3.3					
09/03	\$ 110,603,582	98.2					1.8					
12/03	\$ 124,918,464	98.9					1.1					
ANNUAL AVERAGE	\$ 103,983,457	97.9	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0
03/04	\$ 132,267,500	97.7					2.3					
06/04	\$ 131,779,419	93.3					6.7					
09/04	\$ 131,425,159	94.8					5.3					
12/04	\$ 143,225,857	97.9					2.1					
ANNUAL AVERAGE	\$ 134,674,484	95.9	0.0	0.0	0.0	0.0	4.1	0.0	0.0	0.0	0.0	0.0
03/05	\$ 132,954,106	97.9					2.1					
06/05	\$ 137,861,482	96.3					3.7					
09/05	\$ 146,769,687	96.7					3.4					
12/05	\$ 143,575,494	99.8					0.2					
ANNUAL AVERAGE	\$ 140,790,192	97.6	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 115,866,832	96.7	0.0	0.0	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

SSGA RUSSELL 2500 INDEX

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
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
03/02 06/02 09/02 12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03 06/03 09/03 12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04 06/04 09/04 12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05 06/05 09/05 12/05	\$48,223,938	100.0										
ANNUAL AVERAGE	\$48,223,938	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$48,223,938	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LONGWOOD INVESTMENT ADVISORS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01												
06/01												
09/01												
12/01												
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
03/02												
06/02												
09/02												
12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04	\$0											
12/04	\$0											
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$49,107,149	100.0										
ANNUAL AVERAGE	\$12,276,787	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$8,184,525	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

WELLINGTON

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
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
03/02 06/02 09/02 12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03 06/03 09/03 12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04 06/04 09/04 12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05 06/05 09/05 12/05	\$47,864,711	100.0										
ANNUAL AVERAGE	\$47,864,711	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$47,864,711	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

SMALL CAP EQUITY TRANSITION ACCOUNT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
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
03/02 06/02 09/02 12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03 06/03 09/03 12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04 06/04 09/04 12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05 06/05 09/05 12/05	\$342,756	12.2					87.8					
ANNUAL AVERAGE	\$342,756	12.2	0.0	0.0	0.0	0.0	87.8	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$342,756	12.2	0.0	0.0	0.0	0.0	87.8	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LONGWOOD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01												
06/01												
09/01												
12/01												
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
03/02												
06/02												
09/02												
12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04	\$63,548,411	96.5					3.5					
12/04	\$70,448,794	97.7					2.3					
ANNUAL AVERAGE	\$66,998,603	97.1	0.0	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0
03/05	\$65,098,715	96.6					3.4					
06/05	\$67,623,079	93.6					6.4					
09/05	\$72,357,955	94.2					5.8					
12/05	\$18,133	44.7					55.3					
ANNUAL AVERAGE	\$51,274,471	82.3	0.0	0.0	0.0	0.0	17.7	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$56,515,848	87.2	0.0	0.0	0.0	0.0	12.8	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ROTHSCHILD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96												
06/96												
09/96												
12/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97												
06/97												
09/97												
12/97												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98												
06/98	\$60,235,000	100.0										
09/98	\$49,805,000	100.0										
12/98	\$56,849,000	100.0										
ANNUAL AVERAGE	\$56,296,333	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99												
06/99	\$39,811,000	100.0										
09/99	\$45,279,000	100.0										
12/99	\$43,110,000	100.0										
ANNUAL AVERAGE	\$43,246,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00												
06/00	\$44,673,000	100.0										
09/00	\$45,204,000	100.0										
12/00	\$48,586,000	100.0										
ANNUAL AVERAGE	\$48,113,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ROTHSCHILD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$53,078,584	97.8					2.2					
06/01	\$57,800,399	98.6					1.3					
09/01	\$57,800,399	97.5					2.5					
12/01	\$60,863,236	97.5					2.5					
ANNUAL AVERAGE	\$56,385,636	97.9	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0
03/02	\$67,920,712	97.8					2.2					
06/02	\$66,826,233	98.6					1.4					
09/02	\$49,163,078	98.1					1.9					
12/02	\$42,529,717	98.7					1.4					
ANNUAL AVERAGE	\$54,609,935	98.3	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
03/03	\$41,933,707	98.8					1.2					
06/03	\$47,935,301	97.8					2.2					
09/03	\$56,101,491	96.5					3.5					
12/03	\$63,486,828	97.9					2.1					
ANNUAL AVERAGE	\$52,364,332	97.7	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0
03/04	\$67,424,388	95.5					4.5					
06/04	\$67,126,646	98.5					1.5					
09/04	\$67,153,775	94.1					5.9					
12/04	\$72,054,129	98.9					1.1					
ANNUAL AVERAGE	\$68,439,735	96.8	0.0	0.0	0.0	0.0	3.2	0.0	0.0	0.0	0.0	0.0
03/05	\$67,855,391	99.1					0.9					
06/05	\$70,238,403	98.8					1.2					
09/05	\$74,411,732	99.0					1.0					
12/05	\$18,807	11.5					88.5					
ANNUAL AVERAGE	\$53,131,083	77.1	0.0	0.0	0.0	0.0	22.9	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$54,001,609	95.8	0.0	0.0	0.0	0.0	4.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

INTERNATIONAL EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$ 163,972,436		100.0									
06/01	\$ 165,449,842		98.4				1.6					
09/01	\$ 145,993,875		98.7				1.3					
12/01	\$ 152,987,955		98.2				1.8					
ANNUAL AVERAGE	\$ 156,351,026	0.0	98.8	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0
03/02	\$ 157,526,809		97.1				2.9					
06/02	\$ 156,200,530		98.0				2.0					
09/02	\$ 139,236,150		97.2				2.8					
12/02	\$ 146,330,426		98.2				1.8					
ANNUAL AVERAGE	\$ 149,823,479	0.0	97.6	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
03/03	\$ 144,348,953		97.8				2.2					
06/03	\$ 170,259,332		97.7				2.3					
09/03	\$ 157,499,736		98.3				1.7					
12/03	\$ 180,140,263		98.2				1.9					
ANNUAL AVERAGE	\$ 162,562,071	0.0	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0
03/04	\$ 175,887,518		97.8				2.2					
06/04	\$ 172,008,229		98.4				1.6					
09/04	\$ 174,384,335		95.7				4.4					
12/04	\$ 192,304,676		99.1				0.9					
ANNUAL AVERAGE	\$ 178,646,190	0.0	97.7	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0
03/05	\$ 177,033,453		99.2				0.8					
06/05	\$ 175,260,976		99.5				0.5					
09/05	\$ 197,577,388		99.4				0.6					
12/05	\$ 200,754,863		99.9				0.1					
ANNUAL AVERAGE	\$ 186,406,670	0.0	99.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 166,757,887	0.0	98.3	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ACADIAN ASSET MANAGEMENT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
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
03/02 06/02 09/02 12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03 06/03 09/03 12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04 06/04 09/04 12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05 06/05 09/05 12/05	\$101,597,320		100.0									
ANNUAL AVERAGE	\$101,597,320	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$101,597,320	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

MONDRIAN INT'L

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
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
03/02 06/02 09/02 12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03 06/03 09/03 12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04 06/04 09/04 12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05 06/05 09/05 12/05	\$97,829,085		100.0									
ANNUAL AVERAGE	\$97,829,085	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$97,829,085	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

INTERNATIONAL EQUITY TRANSITION ACCOUNT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
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
03/02 06/02 09/02 12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03 06/03 09/03 12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04 06/04 09/04 12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05 06/05 09/05 12/05	\$1,190,254		100.0									
ANNUAL AVERAGE	\$1,190,254	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$1,190,254	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96												
06/96	\$0											
09/96	\$0											
12/96	\$0											
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97	\$18,877,000		100.0									
06/97	\$18,229,000		100.0									
09/97	\$18,332,000		100.0									
12/97	\$17,088,000		100.0									
ANNUAL AVERAGE	\$18,131,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	\$19,343,000		100.0									
06/98	\$19,393,000		100.0									
09/98	\$19,475,000		100.0									
12/98	\$18,904,000		100.0									
ANNUAL AVERAGE	\$62,528,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$81,706,000		100.0									
06/99	\$84,546,000		100.0									
09/99	\$86,690,000		100.0									
12/99	\$101,291,000		100.0									
ANNUAL AVERAGE	\$88,558,250	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$97,268,000		100.0									
06/00	\$96,919,000		100.0									
09/00	\$89,174,000		100.0									
12/00	\$90,991,000		100.0									
ANNUAL AVERAGE	\$93,588,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$81,092,725		100.0									
06/01	\$82,208,483		97.5				2.5					
09/01	\$75,153,585		97.6				2.4					
12/01	\$78,806,439		97.1				2.9					
ANNUAL AVERAGE	\$78,815,308	0.0	98.1	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0
03/02	\$80,815,503		94.9				5.1					
06/02	\$80,365,454		96.8				3.2					
09/02	\$75,722,453		95.4				4.6					
12/02	\$73,708,184		97.2				2.8					
ANNUAL AVERAGE	\$75,652,899	0.0	96.1	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0
03/03	\$71,528,643		96.7				3.3					
06/03	\$84,476,163		96.7				3.3					
09/03	\$77,389,566		97.5				2.5					
12/03	\$89,963,003		96.6				3.4					
ANNUAL AVERAGE	\$80,839,344	0.0	96.9	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
03/04	\$87,548,470		97.5				2.5					
06/04	\$86,522,150		97.7				2.3					
09/04	\$87,463,311		93.8				6.2					
12/04	\$93,638,541		98.6				1.4					
ANNUAL AVERAGE	\$89,293,118	0.0	96.9	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
03/05	\$88,229,431		98.3				1.7					
06/05	\$87,343,585		99.0				1.0					
09/05	\$94,971,994		98.9				1.1					
12/05	\$103,140		0.9				99.1					
ANNUAL AVERAGE	\$67,662,038	0.0	74.3	0.0	0.0	0.0	25.7	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$67,186,585	0.0	88.4	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LAZARD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96												
06/96	\$0											
09/96	\$0											
12/96	\$0											
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97	\$19,801,000		100.0									
06/97	\$18,455,000		100.0									
09/97	\$18,662,000		100.0									
12/97	\$18,948,000		100.0									
ANNUAL AVERAGE	\$18,466,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	\$81,286,000		100.0									
06/98	\$84,393,000		100.0									
09/98	\$83,060,000		100.0									
12/98	\$81,069,000		100.0									
ANNUAL AVERAGE	\$78,952,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$81,737,000		100.0									
06/99	\$85,959,000		100.0									
09/99	\$91,640,000		100.0									
12/99	\$105,546,000		100.0									
ANNUAL AVERAGE	\$91,220,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$103,249,000		100.0									
06/00	\$101,740,000		100.0									
09/00	\$94,951,000		100.0									
12/00	\$94,460,000		100.0									
ANNUAL AVERAGE	\$98,600,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LAZARD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$82,879,711		100.0									
06/01	\$83,241,359		99.2				0.8					
09/01	\$83,640,287		99.9				0.1					
12/01	\$74,181,514		99.3				0.7					
ANNUAL AVERAGE	\$77,535,718	0.0	99.6	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
03/02	\$76,711,306		99.4				0.6					
06/02	\$75,835,076		99.3				0.8					
09/02	\$67,513,697		99.0				1.0					
12/02	\$74,622,242		99.3				0.7					
ANNUAL AVERAGE	\$74,170,580	0.0	99.2	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
03/03	\$72,820,310		98.9				1.1					
06/03	\$85,783,169		98.8				1.2					
09/03	\$73,110,170		99.2				0.8					
12/03	\$90,177,260		99.7				0.3					
ANNUAL AVERAGE	\$81,722,727	0.0	99.1	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
03/04	\$88,339,048		98.2				1.8					
06/04	\$85,486,079		99.1				0.9					
09/04	\$88,921,024		97.5				2.5					
12/04	\$96,666,135		99.6				0.4					
ANNUAL AVERAGE	\$89,353,072	0.0	98.6	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0
03/05	\$88,804,022		100.0				0.0					
06/05	\$87,917,391		100.0				0.0					
09/05	\$97,605,394		100.0				0.0					
12/05	\$35,064		24.0				76.0					
ANNUAL AVERAGE	\$68,590,468	0.0	81.0	0.0	0.0	0.0	19.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$69,601,186	0.0	90.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LOOMIS SAYLES

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$82,021,000			100.0								
06/96	\$82,768,000			100.0								
09/96	\$84,934,000			100.0								
12/96	\$83,858,000			100.0								
ANNUAL AVERAGE	\$83,895,250	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97	\$86,049,000			100.0								
06/97	\$85,292,000			100.0								
09/97	\$86,948,000			100.0								
12/97	\$101,579,000			100.0								
ANNUAL AVERAGE	\$95,467,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	\$103,671,000			100.0								
06/98	\$105,125,000			100.0								
09/98	\$105,981,000			100.0								
12/98	\$106,691,000			100.0								
ANNUAL AVERAGE	\$105,367,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$158,229,000			100.0								
06/99	\$156,505,000			100.0								
09/99	\$158,143,000			100.0								
12/99	\$156,680,000			100.0								
ANNUAL AVERAGE	\$157,889,250	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$161,764,000			100.0								
06/00	\$162,466,000			100.0								
09/00	\$167,246,000			100.0								
12/00	\$172,573,000			100.0								
ANNUAL AVERAGE	\$166,012,250	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LOOMIS SAYLES

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$180,445,496			95.0			5.0					
06/01	\$180,777,322			99.3			0.7					
09/01	\$180,307,885			99.3			0.5					
12/01	\$190,076,230			99.2			0.8					
ANNUAL AVERAGE	\$185,151,733	0.0	0.0	98.3	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
03/02	\$188,123,804			99.9			0.1					
06/02	\$184,383,547			98.2			1.8					
09/02	\$174,412,002			97.0			3.0					
12/02	\$181,369,675			98.8			1.2					
ANNUAL AVERAGE	\$182,072,257	0.0	0.0	98.5	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0
03/03	\$171,832,029			95.6			4.4					
06/03	\$170,106,825			99.1			0.9					
09/03	\$207,951,774			95.3			4.7					
12/03	\$203,843,894			97.8			2.2					
ANNUAL AVERAGE	\$189,183,631	0.0	0.0	96.9	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
03/04	\$210,099,006			95.2			4.8					
06/04	\$212,834,808			93.8			6.2					
09/04	\$210,611,582			94.5			5.5					
12/04	\$238,129,618			98.2			1.8					
ANNUAL AVERAGE	\$220,168,754	0.0	0.0	95.4	0.0	0.0	4.6	0.0	0.0	0.0	0.0	0.0
03/05	\$256,386,317			96.4			3.6					
06/05	\$263,000,663			97.9			2.1					
09/05	\$261,645,094			97.9			2.1					
12/05	\$263,297,417			98.0			2.0					
ANNUAL AVERAGE	\$261,082,373	0.0	0.0	97.5	0.0	0.0	2.5	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$164,628,950	0.0	0.0	98.7	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

MW POST

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01												
06/01												
09/01												
12/01												
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
03/02												
06/02												
09/02												
12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	\$50,370,962			96.9			3.1					
06/04	\$51,195,813			98.3			1.7					
09/04	\$53,042,480			94.1			5.9					
12/04	\$53,923,838			91.8			8.2					
ANNUAL AVERAGE	\$52,133,273	0.0	0.0	95.3	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0
03/05	\$54,413,845			93.0			7.0					
06/05	\$55,741,537			98.7			1.3					
09/05	\$56,483,665			93.9			6.1					
12/05	\$57,183,370			97.6			2.4					
ANNUAL AVERAGE	\$55,955,604	0.0	0.0	95.8	0.0	0.0	4.2	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$54,044,439	0.0	0.0	95.6	0.0	0.0	4.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96												
06/96												
09/96												
12/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97												
06/97												
09/97												
12/97	\$26,533,000								100.0			
ANNUAL AVERAGE	\$26,533,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/98	\$28,126,000								100.0			
06/98	\$29,216,000								100.0			
09/98	\$30,852,000								100.0			
12/98	\$30,852,000								100.0			
ANNUAL AVERAGE	\$29,761,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/99	\$32,439,000								100.0			
06/99	\$34,080,000								100.0			
09/99	\$34,080,000								100.0			
12/99	\$34,930,000								100.0			
ANNUAL AVERAGE	\$33,882,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/00	\$37,075,530								100.0			
06/00	\$38,735,000								100.0			
09/00	\$40,562,000								100.0			
12/00	\$42,073,000								100.0			
ANNUAL AVERAGE	\$39,611,383	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$42,458,000								100.0			
06/01	\$43,073,747								100.0			
09/01	\$42,649,582								100.0			
12/01	\$42,411,367								100.0			
ANNUAL AVERAGE	\$42,648,174	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/02	\$43,260,312								100.0			
06/02	\$43,784,304								100.0			
09/02	\$43,105,819								100.0			
12/02	\$43,678,755								100.0			
ANNUAL AVERAGE	\$39,457,298	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/03	\$36,270,568								100.0			
06/03	\$37,083,067								100.0			
09/03	\$37,885,994								100.0			
12/03	\$36,729,259								100.0			
ANNUAL AVERAGE	\$37,492,222	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/04	\$39,510,289								100.0			
06/04	\$40,775,357								100.0			
09/04	\$42,293,135								100.0			
12/04	\$52,951,202								100.0			
ANNUAL AVERAGE	\$43,882,496	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/05	\$55,358,874								100.0			
06/05	\$58,838,373								100.0			
09/05	\$66,872,652								100.0			
12/05	\$63,578,135								100.0			
ANNUAL AVERAGE	\$59,662,009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	\$40,367,343	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

TRANSWESTERN ASLAN III

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
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
03/02 06/02 09/02 12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03 06/03 09/03 12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04 06/04 09/04 12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05 06/05 09/05 12/05	\$650,000								100.0			
ANNUAL AVERAGE	\$650,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	\$650,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

HENDERSON

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96												
06/96												
09/96												
12/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97												
06/97												
09/97												
12/97	\$25,889,000								100.0			
ANNUAL AVERAGE	\$25,889,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/98	\$25,889,000								100.0			
06/98	\$28,075,000								100.0			
09/98	\$28,967,000								100.0			
12/98	\$28,967,000								100.0			
ANNUAL AVERAGE	\$27,974,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/99	\$30,727,000								100.0			
06/99	\$31,685,000								100.0			
09/99	\$33,568,000								100.0			
12/99	\$33,369,000								100.0			
ANNUAL AVERAGE	\$32,087,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/00	\$34,171,000								100.0			
06/00	\$34,871,000								100.0			
09/00	\$36,571,000								100.0			
12/00	\$36,571,000								100.0			
ANNUAL AVERAGE	\$35,546,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

HENDERSON

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$37,539,000								100.0			
06/01	\$38,304,352								100.0			
09/01	\$38,094,216								100.0			
12/01	\$39,223,957								100.0			
ANNUAL AVERAGE	\$38,540,382	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/02	\$37,505,765								100.0			
06/02	\$37,900,520								100.0			
09/02	\$38,045,015								100.0			
12/02	\$38,114,026								100.0			
ANNUAL AVERAGE	\$37,891,332	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/03	\$37,853,081								100.0			
06/03	\$38,099,778								100.0			
09/03	\$38,815,712								100.0			
12/03	\$37,298,232								100.0			
ANNUAL AVERAGE	\$38,016,701	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/04	\$38,306,166								98.9			
06/04	\$39,502,250								86.7			
09/04	\$40,416,559								61.7			
12/04	\$23,853,302						100.0		0.0			
ANNUAL AVERAGE	\$35,519,569	0.0	0.0	0.0	0.0	0.0	38.2	0.0	61.8	0.0	0.0	0.0
03/05	\$23,993,005						100.0					
06/05	\$18,149,169						100.0					
09/05	\$18,794,977						100.0					
12/05	\$15,097,900						100.0					
ANNUAL AVERAGE	\$18,258,763	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$32,764,454	0.0	0.0	0.0	0.0	0.0	16.7	0.0	83.3	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

RMK TIMBER

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$0											
06/96	\$0											
09/96	\$0											
12/96	\$0											
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97	\$0											
06/97	\$0											
09/97	\$5,349,000											100.0
12/97	\$5,349,000											100.0
ANNUAL AVERAGE	\$1,337,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0
03/98	\$5,349,000											100.0
06/98	\$5,349,000											100.0
09/98	\$6,375,000											100.0
12/98	\$6,204,000											100.0
ANNUAL AVERAGE	\$5,819,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
03/99	\$6,262,000											100.0
06/99	\$6,184,000											100.0
09/99	\$6,255,000											100.0
12/99	\$6,460,000											100.0
ANNUAL AVERAGE	\$6,290,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
03/00	\$6,615,000											100.0
06/00	\$6,890,000											100.0
09/00	\$6,944,000											100.0
12/00	\$7,094,000											100.0
ANNUAL AVERAGE	\$6,885,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

RMK TIMBER

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$7,434,859											100.0
06/01	\$7,611,194											100.0
09/01	\$7,535,161											100.0
12/01	\$7,538,295											100.0
ANNUAL AVERAGE	\$7,529,877	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
03/02	\$7,642,854											100.0
06/02	\$7,616,866											100.0
09/02	\$7,644,679											100.0
12/02	\$7,879,739											100.0
ANNUAL AVERAGE	\$7,696,035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
03/03	\$8,037,789											100.0
06/03	\$7,929,243											100.0
09/03	\$7,061,359											100.0
12/03	\$7,943,185											100.0
ANNUAL AVERAGE	\$7,992,894	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
03/04	\$8,036,520											100.0
06/04	\$8,128,533											100.0
09/04	\$7,881,196											100.0
12/04	\$8,102,798											100.0
ANNUAL AVERAGE	\$8,037,262	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
03/05	\$8,344,944											100.0
06/05	\$8,349,594											100.0
09/05	\$7,767,460											100.0
12/05	\$7,433,990											100.0
ANNUAL AVERAGE	\$8,223,997	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
OVERALL AVERAGE	\$5,981,256	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82.5

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96												
06/96												
09/96												
12/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97												
06/97												
09/97												
12/97	\$5,435,000										100.0	
ANNUAL AVERAGE	\$5,435,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/98	\$6,715,000										100.0	
06/98	\$6,741,000										100.0	
09/98	\$6,738,000										100.0	
12/98	\$7,545,000										100.0	
ANNUAL AVERAGE	\$6,934,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/99	\$7,510,000										100.0	
06/99	\$6,045,000										100.0	
09/99	\$6,022,000										100.0	
12/99	\$6,002,000										100.0	
ANNUAL AVERAGE	\$6,394,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/00	\$6,256,000										100.0	
06/00	\$7,536,000										100.0	
09/00	\$8,021,000										100.0	
12/00	\$8,014,000										100.0	
ANNUAL AVERAGE	\$7,456,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$8,452,162			1.1			0.9				98.0	
06/01	\$8,413,281			0.8			1.7				97.4	
09/01	\$7,852,602			0.8			1.9				97.2	
12/01	\$7,437,086			0.6			2.3				97.2	
ANNUAL AVERAGE	\$8,038,783	0.0	0.0	0.9	0.0	0.0	1.7	0.0	0.0	0.0	97.4	0.0
03/02	\$7,431,586			0.5			2.3				97.2	
06/02	\$6,675,770			0.5			2.6				96.9	
09/02	\$6,735,169			0.4			2.6				97.0	
12/02	\$6,540,640			0.3			2.6				97.0	
ANNUAL AVERAGE	\$6,845,791	0.0	0.0	0.4	0.0	0.0	2.5	0.0	0.0	0.0	97.0	0.0
03/03	\$5,766,288			0.3			3.0				96.7	
06/03	\$5,690,482			0.2			3.1				96.7	
09/03	\$5,671,518			0.2			3.1				96.7	
12/03	\$5,692,055			0.1			3.9				96.0	
ANNUAL AVERAGE	\$5,705,086	0.0	0.0	0.2	0.0	0.0	3.3	0.0	0.0	0.0	96.5	0.0
03/04	\$5,700,696			0.1			3.9				96.0	
06/04	\$5,701,857			0.0			10.1				89.8	
09/04	\$5,933,643			0.0			9.8				90.2	
12/04	\$6,235,347			0.0			14.1				85.9	
ANNUAL AVERAGE	\$5,892,886	0.0	0.0	0.0	0.0	0.0	9.5	0.0	0.0	0.0	90.5	0.0
03/05	\$7,111,667			0.0			12.5				87.5	
06/05	\$6,522,384			0.0			13.7				86.3	
09/05	\$6,500,175			0.0			13.8				86.2	
12/05	\$6,729,652			0.0			16.3				83.7	
ANNUAL AVERAGE	\$6,715,970	0.0	0.0	0.0	0.0	0.0	14.1	0.0	0.0	0.0	85.9	0.0
OVERALL AVERAGE	\$6,708,305	0.0	0.0	0.2	0.0	0.0	3.8	0.0	0.0	0.0	96.1	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96												
06/96												
09/96												
12/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97												
06/97												
09/97												
12/97	\$2,324,000						100.0					
ANNUAL AVERAGE	\$2,324,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/98	\$1,614,000						100.0					
06/98	\$1,664,000						100.0					
09/98	\$1,578,000						100.0					
12/98	\$12,792,000						100.0					
ANNUAL AVERAGE	\$9,912,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/99	\$10,653,000						100.0					
06/99	\$17,385,000						100.0					
09/99	\$12,715,000						100.0					
12/99	\$8,491,000						100.0					
ANNUAL AVERAGE	\$12,311,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/00	\$2,828,000						100.0					
06/00	\$2,601,000						100.0					
09/00	\$432,000						100.0					
12/00	\$5,612,000						100.0					
ANNUAL AVERAGE	\$2,868,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$901,903						100.0					
06/01	\$1,681,379						100.0					
09/01	\$1,831,073						100.0					
12/01	\$1,849,266						100.0					
ANNUAL AVERAGE	\$3,565,905	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/02	\$2,099,870						100.0					
06/02	\$1,949,651						100.0					
09/02	\$3,723,479						100.0					
12/02	\$3,197,578						100.0					
ANNUAL AVERAGE	\$3,492,645	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/03	\$8,424,550						100.0					
06/03	\$3,366,192						100.0					
09/03	\$11,240,696						100.0					
12/03	\$7,616,397						100.0					
ANNUAL AVERAGE	\$6,911,959	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/04	\$3,555,469						100.0					
06/04	\$1,040,068						100.0					
09/04	\$2,282,245						100.0					
12/04	\$2,822,710						100.0					
ANNUAL AVERAGE	\$1,925,123	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/05	\$871,497						100.0					
06/05	\$481,801						100.0					
09/05	\$281,537						100.0					
12/05	\$663,324						100.0					
ANNUAL AVERAGE	\$574,540	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$5,108,172	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

BRANDYWINE ASSET MANAGEMENT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01 06/01 09/01 12/01												
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
03/02 06/02 09/02 12/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03 06/03 09/03 12/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04 06/04 09/04 12/04												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05 06/05 09/05 12/05	\$76,151,498				100.0							
ANNUAL AVERAGE	\$76,151,498	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$76,151,498	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/96	\$57,421,196				100.0							
06/96	\$57,971,637				100.0							
09/96	\$59,529,918				100.0							
12/96	\$61,744,768				100.0							
ANNUAL AVERAGE	\$59,166,880	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97	\$60,325,946				100.0							
06/97	\$62,314,493				100.0							
09/97	\$62,099,379				100.0							
12/97	\$66,573,493				100.0							
ANNUAL AVERAGE	\$65,328,328	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	\$69,861,155				100.0							
06/98	\$71,831,595				100.0							
09/98	\$76,327,859				100.0							
12/98	\$77,857,308				100.0							
ANNUAL AVERAGE	\$73,969,479	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$89,030,770				100.0							
06/99	\$85,856,751				100.0							
09/99	\$89,031,642				100.0							
12/99	\$87,948,574				100.0							
ANNUAL AVERAGE	\$87,966,934	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$87,669,679				100.0							
06/00	\$87,431,440				100.0							
09/00	\$85,049,023				100.0							
12/00	\$83,267,768				100.0							
ANNUAL AVERAGE	\$87,354,478	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/01	\$86,415,788				100.0							
06/01	\$84,717,117				86.8		13.2					
09/01	\$85,789,502				91.0		9.0					
12/01	\$86,139,767				94.5		5.5					
ANNUAL AVERAGE	\$88,015,544	0.0	0.0	0.0	93.1	0.0	6.9	0.0	0.0	0.0	0.0	0.0
03/02	\$81,805,716				86.0		14.0					
06/02	\$91,249,095				77.4		22.6					
09/02	\$79,071,843				92.6		7.4					
12/02	\$73,630,453				98.5		1.5					
ANNUAL AVERAGE	\$79,189,277	0.0	0.0	0.0	88.6	0.0	11.4	0.0	0.0	0.0	0.0	0.0
03/03	\$67,974,394				94.3		5.7					
06/03	\$71,156,126				92.5		7.5					
09/03	\$69,517,864				87.3		12.7					
12/03	\$73,095,792				79.9		20.1					
ANNUAL AVERAGE	\$70,436,044	0.0	0.0	0.0	88.5	0.0	11.5	0.0	0.0	0.0	0.0	0.0
03/04	\$74,463,750				79.8		20.2					
06/04	\$71,805,994				79.9		20.1					
09/04	\$73,987,244				81.9		18.1					
12/04	\$79,874,592				82.3		17.7					
ANNUAL AVERAGE	\$75,032,845	0.0	0.0	0.0	81.0	0.0	19.0	0.0	0.0	0.0	0.0	0.0
03/05	\$77,788,407				82.0		18.0					
06/05	\$76,457,014				82.3		17.7					
09/05	\$75,859,778				0.0		100.0					
12/05	\$27,803						100.0					
ANNUAL AVERAGE	\$57,533,251	0.0	0.0	0.0	41.1	0.0	58.9	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$74,399,306	0.0	0.0	0.0	89.2	0.0	10.8	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

POLICY INDEX DETAIL

POLICY ACCOUNT: R2W0000

EMPLOYEE POLICY INDEX

EFFECTIVE DATE: 03/ 92

49% S&P 500
7% NCREIF CL PROP

19% MS EAFE NET
4% CITI WLD GOV BD

18% LB AGGREGATE
3% PRIVATE EQ 12%

EFFECTIVE DATE: 09/ 96

36% S&P 500
11% R 2000(R)
3% PRIVATE EQ 13%

20% MS EAFE NET
10% NCREIF CL PROP

12% LB AGGREGATE
8% CITI WLD GOV BD

EFFECTIVE DATE: 06/ 98

20% LB AGGREGATE
11% R 1000(R) VALUE
8% CITI WLD GOV BD
3% PRIVATE EQ 13%

18% MS EAFE NET
11% S&P 500
5% R 2500(TM) VAL

11% R 1000(R) GR
8% NCREIF CL PROP
5% R 2000(R) GR

EFFECTIVE DATE: 05/ 03

23% LB AGGREGATE
9% R 1000(R) GR
6% R 2000(R) GR
5% ML HIGH YIELD

16% MS EAFE NET
9% R 1000(R) VALUE
6% R 2500(TM) VAL
3% PRIVATE EQ 13%

10% S&P 500
7% CITI WLD GOV BD
6% NCREIF PROPERTY

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0026

SSGA EQUAL WEIGHTED INDEX

EFFECTIVE DATE: 11 / 05

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

EFFECTIVE DATE: 12 / 05

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

ACCOUNT: R2W0024

T. ROWE ENHANCED INDEX

EFFECTIVE DATE: 11 / 05

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W025

PIMCO STOCKS PLUS

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W027

LARGE CAP EQUITY TRANSITION ACCOUNT

EFFECTIVE DATE: 10/05

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

ACCOUNT: R2W001

BARING

EFFECTIVE DATE: 03/97

COMMON STOCK:	R 1000(R) GR	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	BARING
PRIVATE INVEST:	NASDAQ COMP	CASH:	BARING

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W002 DELAWARE

EFFECTIVE DATE: 12/97

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

EFFECTIVE DATE: 10/02

COMMON STOCK:	R 1000(R) VALUE	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	DELAWARE
PRIVATE INVEST:	NASDAQ COMP	CASH:	DELAWARE

ACCOUNT: R2W003 ALLIANCE

EFFECTIVE DATE: 12/96

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W028

SSGA RUSSELL 2500 INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W029

LONGWOOD INVESTMENT ADVISORS

EFFECTIVE DATE: 11/05

COMMON STOCK:	R 2000(R) GR	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	LONGWOOD
PRIVATE INVEST:	NASDAQ COMP	CASH:	LONGWOOD

ACCOUNT: R2W030

WELLINGTON

EFFECTIVE DATE: 11/05

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

EFFECTIVE DATE: 12/05

COMMON STOCK: R 2000(R) VALUE
 CASH EQUIV.: 90 DAY T-BILLS
 MORTGAGES: CITI MORTGAGE
 INTL COMMON STK: MS EAFE NET
 STABLE VAL ASTS: 5YR GIC ROR
 PRIVATE INVEST: NASDAQ COMP

CONVERTIBLES:
 BONDS: FB CONV BOND
 REAL ESTATE: LB AGGREGATE
 INT'L BONDS: NCREIF CL PROP
 MISC: ML WORLD BOND
 CASH: WELLINGTON
 WELLINGTON

ACCOUNT: R2W031 SMALL CAP EQUITY TRANSITION ACCOUNT

EFFECTIVE DATE: 11/05

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

CONVERTIBLES:
 BONDS: FB CONV BOND
 REAL ESTATE: LB AGGREGATE
 INT'L BONDS: NCREIF CL PROP
 MISC: ML WORLD BOND
 CASH: TRANSITION SC
 TRANSITION SC

ACCOUNT: R2W019 LONGWOOD

EFFECTIVE DATE: 06/04

COMMON STOCK: R 2000(R) GR
 CASH EQUIV.: 90 DAY T-BILLS
 MORTGAGES: CITI MORTGAGE
 INTL COMMON STK: MS EAFE NET
 STABLE VAL ASTS: 5YR GIC ROR
 PRIVATE INVEST: NASDAQ COMP

CONVERTIBLES:
 BONDS: FB CONV BOND
 REAL ESTATE: LB AGGREGATE
 INT'L BONDS: NCREIF CL PROP
 MISC: ML WORLD BOND
 CASH: LONGWOOD
 LONGWOOD

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0005 ROTHSCHILD

EFFECTIVE DATE: 05/ 98

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

ACCOUNT: R2W0020 ACADIAN ASSET MANAGEMENT

EFFECTIVE DATE: 09/ 05

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

ACCOUNT: R2W0021 MONDRIAN INT'L

EFFECTIVE DATE: 09/ 05

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0023

INTERNATIONAL EQUITY TRANSITION ACCOUNT

EFFECTIVE DATE: 09/ 05

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

ACCOUNT: R2W0006

BRINSON - UBS

EFFECTIVE DATE: 12/ 97

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

ACCOUNT: R2W0007

LAZARD

EFFECTIVE DATE: 12/ 97

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0008

LOOMIS SAYLES

EFFECTIVE DATE: 12/96

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

ACCOUNT: R2W0018

MW POST

EFFECTIVE DATE: 01/04

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

ACCOUNT: R2W0012

UBS REALTY / AELTUS

EFFECTIVE DATE: 12/97

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W032

TRANSWESTERN ASLAN III

EFFECTIVE DATE: 11 / 05

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

ACCOUNT: R2W013

HENDERSON

EFFECTIVE DATE: 12 / 97

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

ACCOUNT: R2W014

RMK TIMBER

EFFECTIVE DATE: 12 / 97

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0015

VERMONT INVESTMENTS

EFFECTIVE DATE: 12/ 97

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

ACCOUNT: R2W0016

VERMONT CASH

EFFECTIVE DATE: 12/ 97

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

ACCOUNT: R2W0022

BRANDYWINE ASSET MANAGEMENT

EFFECTIVE DATE: 09/ 05

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W009

DEUTSCHE ASSET MANAGEMENT

EFFECTIVE DATE: 12/97

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

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	2771	47.15	0.1	19.52	0.0	40.0	N/ M	4.1
AUTONATION INC	6389	21.73	0.1	5.68	0.0	13.3	1.2	8.8
AUTOZONE INC	1517	91.75	0.1	7.04	0.0	12.7	13.5	10.2
BED BATH & BEYOND INC	6035	36.15	0.1	10.73	0.0	19.3	4.1	- 10.0
BEST BUY INC	9508	43.48	0.2	21.41	0.7	21.0	4.4	0.1
BIG LOTS INC	10969	12.01	0.1	1.36	0.0	41.4	1.3	9.3
BLACK & DECKER CORP	1604	86.96	0.1	6.83	1.3	12.1	4.4	6.3
BRUNSWICK CORP COM	9585	40.66	0.2	3.95	1.5	11.2	2.0	9.4
CARNIVAL CORP COM	11526	53.47	0.3	43.20	1.9	19.1	2.5	7.5
CENTEX CORP	1838	71.49	0.1	9.13	0.2	7.7	1.9	10.8
CIRCUIT CITY STORES INC CO	5980	22.59	0.1	4.12	0.3	52.5	2.2	31.7
CLEAR CHANNEL COMMUNICATIO	4347	31.45	0.1	17.00	2.4	25.6	1.9	0.3
COACH INC	3909	33.34	0.1	12.69	0.0	30.2	10.9	6.3
COMCAST CORP-CL A	28341	25.92	0.4	56.04	0.0	47.1	1.4	- 11.8
COOPER TIRE & RUBR CO COM	8868	15.32	0.1	0.94	2.7	N/ A	1.0	1.0
D R HORTON INC	10021	35.73	0.2	11.18	1.0	7.6	2.1	- 1.1
DANA CORP	19253	7.18	0.1	1.08	0.6	29.9	0.5	- 23.6
DARDEN RESTAURANTS INC	3530	38.88	0.1	5.85	1.0	18.9	4.7	28.9
DILLARDS INC CLASS A	5484	24.82	0.1	1.96	0.6	15.6	0.9	19.1
DISNEY WALT CO	13232	23.97	0.2	48.11	1.0	18.9	1.8	0.4
DOLLAR GENERAL CORP	10089	19.07	0.1	6.04	0.9	18.3	3.7	4.2
DOW JONES & CO INC COM	5353	35.49	0.1	2.95	2.8	53.8	N/ M	- 6.4
EASTMAN KODAK CO COM	5572	23.40	0.1	6.72	2.1	N/ A	2.9	- 2.7
EBAY INC	3005	43.22	0.1	57.85	0.0	58.0	7.2	4.9
FAMILY DLR STORES INC	13087	24.79	0.2	4.10	1.5	19.1	3.2	25.3
FEDERATED DEPT STORES INC	2071	66.33	0.1	18.06	1.5	10.6	1.4	- 0.4
FORD MTR CO DEL	17124	7.72	0.1	14.34	5.2	7.5	1.0	- 20.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
FORTUNE BRANDS INC	3136	78.02	0.1	11.40	1.8	17.3	3.2	-3.6
GANNETT INC COM	5248	60.57	0.2	14.61	1.9	12.1	1.9	-11.6
GAP INC	7585	17.64	0.1	15.39	1.0	13.6	2.9	1.7
GENERAL MTRS CORP COM	28581	19.42	0.3	10.98	10.3	N/A	0.5	-35.3
GENUINE PARTS CO	3151	43.92	0.1	7.62	2.8	18.1	2.9	3.1
GOODYEAR TIRE & RUBR CO	7789	17.38	0.1	3.06	0.0	7.5	10.3	11.5
HARLEY DAVIDSON INC	2684	51.49	0.1	14.14	1.4	15.7	4.9	6.7
HARRAHS ENTMT INC	4883	71.29	0.2	13.10	2.0	23.7	2.2	10.0
HASBRO INC	6534	20.18	0.1	3.60	1.8	18.0	2.2	3.2
HILTON HOTELS CORP	5747	24.11	0.1	9.20	0.7	21.9	3.4	8.2
HOME DEPOT INC COM	30830	40.48	0.6	85.98	1.0	15.6	3.3	6.4
HOT TOPIC INC	7758	14.25	0.1	0.64	0.0	21.9	3.2	-7.2
INTERNATIONAL GAME TECHNOL	17981	30.78	0.3	10.41	1.6	24.2	5.5	15.0
INTERPUBLIC GROUP COS INC	14207	9.65	0.1	4.15	0.0	N/A	2.8	-17.1
JOHNSON CONTROLS INC	2196	72.91	0.1	14.06	1.5	18.5	2.3	18.0
JONES APPAREL	4667	30.72	0.1	3.59	1.6	14.5	1.4	8.2
KB HOME	1896	72.66	0.1	6.07	1.0	7.1	2.1	-0.5
KNIGHT RIDDER INC	2217	63.30	0.1	4.27	2.3	17.6	3.5	8.5
KOHL'S CORPORATION	24405	48.60	0.6	16.75	0.0	21.2	3.0	-3.1
LAMAR ADVERTISING CO	7072	46.13	0.2	4.89	0.0	N/M	2.7	1.7
LEGETT & PLATT COM \$US1	5747	22.96	0.1	4.28	2.8	16.4	1.8	14.4
LENNAR CORP	5691	61.02	0.2	9.63	1.0	7.1	1.8	2.4
LIBERTY MEDIA CORP	25932	7.87	0.1	22.06	0.0	N/M	1.2	-2.2
LIMITED BRANDS INC	5980	22.35	0.1	8.94	2.7	18.6	4.2	10.1
LIZ CLAIBORNE INC COM	3792	35.82	0.1	3.85	0.6	11.9	1.9	-8.8
LOWES COS INC	9613	66.66	0.3	51.99	0.4	20.0	3.8	3.6
MARRIOTT INTL INC NEW	5615	66.97	0.2	13.95	0.6	23.9	4.2	6.5
MATTEL INC	14718	15.82	0.1	6.39	3.2	15.4	2.8	-2.3
MAYTAG CORP	7526	18.82	0.1	1.51	1.9	N/A	N/A	3.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MCDONALD'S CORP	3967	33.72	0.1	42.44	2.0	17.8	2.9	2.7
MCGRAW-HILL COS INC	8710	51.63	0.2	19.36	1.3	22.9	6.1	7.8
MEREDITH CORP COM	3471	52.34	0.1	2.58	1.1	19.8	3.8	5.2
NEW YORK TIMES CO	5222	26.45	0.1	3.84	2.5	12.6	2.6	-10.6
NEWELL RUBBERMAID INC	7962	23.78	0.1	6.53	3.5	17.9	3.8	5.9
NEWS CORP INC	31901	15.55	0.2	50.62	0.9	21.9	1.8	-0.3
NIKE INC	4118	86.79	0.2	22.60	1.4	16.7	3.7	6.6
NORDSTROM INC	3822	37.40	0.1	10.09	0.9	20.4	5.2	9.2
O'REILLY AUTOMOTIVE INC	3258	32.01	0.1	3.59	0.0	24.3	3.3	13.6
OFFICE DEPOT INC	4580	31.40	0.1	9.66	0.0	44.2	3.3	5.7
OFFICEMAX INC DEL	5397	25.36	0.1	1.79	2.4	105.7	1.0	-19.5
OMNICOM GROUP COM USD0.5	4305	85.13	0.2	15.35	1.2	20.0	4.0	2.1
OUTBACK STEAKHOUSE INC	6087	41.61	0.1	3.11	1.2	19.4	2.6	14.1
PANERA BREAD CO	3000	65.68	0.1	2.04	0.0	40.0	6.9	28.3
PENNEY (JC) COM	2567	55.60	0.1	12.90	0.9	17.3	3.8	17.6
PULTE HOMES INC	3442	39.36	0.1	10.17	0.4	7.6	1.9	-8.2
RADIOSHACK CORP	6534	21.03	0.1	2.83	1.2	9.4	5.6	-14.3
REEBOK INTL LTD	2421	58.23	0.1	3.49	0.5	14.0	2.4	2.9
ROSS STORES INC COM	8273	28.90	0.1	4.18	0.8	23.1	5.2	22.2
SCRIPPS E W CO NEW	4316	48.02	0.1	7.86	0.9	24.9	3.4	-3.7
SEARS HLDGS CORP	1138	115.53	0.1	18.60	0.0	21.3	1.7	-7.2
SHERWIN WILLIAMS CO	3034	45.42	0.1	6.22	1.8	13.3	3.5	3.6
SNAP ON INC	3588	37.56	0.1	2.18	2.7	24.2	2.1	4.7
STANDARD PAC CORP	2615	36.80	0.0	2.50	0.4	5.8	1.5	-11.3
STANLEY WKS COM	2801	48.04	0.1	4.02	2.4	14.5	2.9	3.5
STAPLES INC COM	14393	22.71	0.2	16.61	0.7	21.0	4.0	6.5
STARBUCKS CORP	17206	30.01	0.3	23.03	0.0	47.6	11.0	19.8
STARWOOD HOTELS & RESORTS	2188	63.86	0.1	14.00	1.3	36.5	2.6	13.2
TARGET CORP	17340	54.97	0.5	48.33	0.7	21.4	3.6	6.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
TIFFANY & CO NEW	3559	38.29	0.1	5.44	0.8	16.6	3.2	-3.5
TIME WARNER INC NEW	62577	17.44	0.5	81.57	1.1	30.6	1.3	-3.4
TJX COS INC NEW	21401	23.23	0.2	10.70	1.0	17.6	7.0	13.7
TRIBUNE CO NEW COM	8566	30.26	0.1	9.36	2.4	15.3	1.4	-10.2
UNIVISION COMMUNICATIONS I	11764	29.39	0.2	9.08	0.0	41.4	1.8	10.8
VF CORP	2363	55.34	0.1	6.14	2.1	11.6	2.2	-4.1
VIACOM INC	30636	32.60	0.5	N/ A	N/ A	N/ A	N/ C	
WASHINGTON POST CO	86	765.00	0.0	7.34	1.0	23.1	2.9	-4.4
WENDY'S INT'L	2480	55.26	0.1	6.41	1.2	120.1	3.2	22.8
WHIRLPOOL CORP COM	1634	83.76	0.1	5.61	2.1	14.2	3.0	11.1
WYNN RESORTS LTD	5787	54.85	0.2	5.45	0.0	N/ A	3.5	21.5
YUM BRANDS INC	2859	46.88	0.1	13.31	1.0	17.0	8.3	-2.9
			12.9	23.54	1.2	23.1	3.3	3.2

CONSUMER STAPLES STOCK

ALBERTO CULVER CO	2976	45.75	0.1	4.21	1.0	19.8	2.7	2.5
ALBERTSONS INC COM	6447	21.35	0.1	7.88	3.6	16.3	1.4	-16.1
ANHEUSER BUSCH COS INC COM	10667	42.96	0.2	33.35	2.5	17.0	10.2	0.5
ARCHER DANIELS MIDLAND CO	5484	24.66	0.1	16.11	1.4	16.7	1.9	0.4
AVON PRODS INC	12587	28.55	0.2	13.09	2.3	14.1	14.7	6.4
BROWN FORMAN INC CL B	1925	69.32	0.1	8.47	1.6	23.9	6.0	16.9
CAMPBELL SOUP CO	12753	29.77	0.2	12.18	2.4	15.7	8.0	1.3
CLOROX CO	2450	56.89	0.1	8.57	2.0	17.7	N/ A	3.0
COCA COLA CO	32874	40.31	0.7	95.84	2.8	18.6	5.8	-6.1
COCA COLA ENTERPRISES INC	12342	19.17	0.1	9.08	0.8	13.9	1.6	-1.5
COLGATE PALMOLIVE CO	8708	54.85	0.2	28.42	2.1	22.9	N/ M	4.5
CONAGRA INC	6710	20.28	0.1	10.52	5.4	13.3	2.1	-17.1
CONSTELLATION BRANDS INC	5309	26.23	0.1	5.80	0.0	19.5	2.0	0.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
COSTCO WHOLESALE CORP	2830	49.47	0.1	23.54	0.9	21.7	2.6	15.1
CVS CORP	15523	26.42	0.2	21.51	0.5	20.1	2.7	-8.8
GENERAL MILLS INC	12458	49.32	0.3	17.51	2.7	13.7	3.2	3.0
HEINZ H J CO	8154	33.72	0.1	11.29	3.6	17.3	5.4	-6.9
HERSHEY CO	5936	55.25	0.2	13.39	1.8	26.8	14.0	-1.4
KELLOGG CO	8594	43.22	0.2	17.89	2.6	18.3	6.7	-5.7
KIMBERLY CLARK CORP COM	6733	59.65	0.2	28.02	3.0	17.4	4.6	1.0
KROGER CO	20474	18.88	0.2	13.69	0.0	N/ M	3.4	-8.3
MCCORMICK & CO INC COM NON	6145	30.92	0.1	4.14	2.3	19.6	5.0	-4.2
MOLSON COORS BREWING CO	2100	66.99	0.1	5.72	1.9	22.8	1.1	5.2
PEPSI BOTTLING GROUP INC	4784	28.61	0.1	6.92	1.1	15.1	3.3	0.5
PEPSICO INC COM	22394	59.08	0.7	98.13	1.8	25.5	6.9	4.6
PROCTER & GAMBLE CO	46656	57.88	1.3	137.62	1.9	20.2	9.6	-2.2
SAFEWAY INC	10392	23.66	0.1	10.63	0.8	17.9	2.2	-7.4
SARA LEE CORP	7380	18.90	0.1	14.36	4.2	23.3	6.3	0.8
SUPERVALU INC	4201	32.48	0.1	4.42	2.0	15.5	1.7	4.9
SYSCO CORP	12892	31.05	0.2	19.33	1.9	21.1	7.1	-0.5
TYSON FOODS INC	7964	17.10	0.1	6.07	0.9	16.8	1.3	-5.0
WAL MART STORES INC	41837	46.80	1.0	194.85	1.3	18.2	3.9	7.1
WALGREEN CO	17021	44.26	0.4	44.86	0.6	28.6	4.9	2.0
WHOLE FOODS MKT INC	1750	77.39	0.1	10.52	0.6	73.7	7.7	15.4
WRIGLEY WM JR CO	2042	66.49	0.1	14.91	1.7	27.7	6.5	-7.1
			<u>7.8</u>	<u>74.48</u>	<u>1.9</u>	<u>20.3</u>	<u>6.2</u>	<u>0.2</u>
ENERGY RELATED STOCK								
AMERADA HESS CORP	1079	126.82	0.1	11.80	0.9	11.8	2.1	-7.6
ANADARKO PETE CORP	4874	94.75	0.2	22.29	0.8	11.3	2.1	-0.9
APACHE CORP	2042	68.52	0.1	22.56	0.6	9.6	2.3	-8.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BAKER HUGHES INC	8535	60.78	0.3	20.77	0.9	25.6	4.6	2.1
BJ SVCS CO	8735	36.67	0.2	11.86	0.5	26.2	4.8	2.0
BURLINGTON RES INC	1604	86.20	0.1	32.59	0.5	15.3	4.1	6.1
CHEVRON CORP	29412	56.77	0.8	127.45	3.2	9.0	2.1	-11.6
CONOCOPHILLIPS	18209	58.18	0.5	83.47	2.1	6.6	1.7	-16.4
DEVON ENERGY CORP NEW	5689	62.54	0.2	27.79	0.5	11.2	2.0	-8.8
EL PASO CORP	11290	12.16	0.1	8.02	1.3	N/A	3.0	-12.2
EOG RES INC	5282	73.37	0.2	17.72	0.2	17.5	4.7	-2.0
EXXON MOBIL CORP	79219	56.17	2.2	349.51	2.1	10.5	3.2	-11.2
FMC TECHNOLOGIES INC	3858	42.92	0.1	2.95	0.0	22.4	4.1	1.9
GRANT PRIDECO INC	7544	44.12	0.2	5.67	0.0	41.2	6.4	8.5
HALLIBURTON CO	5216	61.96	0.2	31.79	0.8	21.2	5.9	-9.4
KERR MCGEE CORP	1546	90.86	0.1	10.54	0.2	17.8	7.8	-6.4
KINDER MORGAN INC KANS	1488	91.95	0.1	11.26	3.3	20.2	4.1	-3.6
MARATHON OIL CORP	2275	60.97	0.1	22.34	2.2	9.8	2.1	-11.0
MURPHY OIL CORP COM	10925	53.99	0.3	10.02	0.8	12.2	3.0	8.5
NABORS INDUSTRIES LTD	3810	75.75	0.1	11.95	0.0	21.3	3.4	5.5
NATIONAL-OILWELL VARCO INC	4247	62.70	0.1	10.92	0.0	34.6	2.6	-4.7
NOBLE CORP	1896	70.54	0.1	9.66	0.1	38.5	3.6	3.1
OCCIDENTAL PETE CORP COM	5164	79.88	0.2	32.11	1.8	6.6	2.3	-6.1
ROWAN COS INC	3763	35.64	0.1	3.90	0.0	23.4	2.5	0.4
SCHLUMBERGER LTD COM	14259	97.15	0.7	57.23	0.9	30.3	7.9	15.4
SUNOCO INC	3093	78.38	0.1	10.36	1.0	12.5	5.0	0.5
TOTAL S A	2186	126.40	0.1	147.41	2.9	8.8	3.1	-5.8
TRANSOCEAN INC	8456	69.69	0.3	23.00	0.0	46.5	2.8	13.7
VALERO ENERGY CORP	7430	51.60	0.2	31.82	0.4	9.9	2.3	-8.6
WEATHERFORD INTL LTD	3909	36.20	0.1	12.58	0.0	28.6	2.3	5.4
WILLIAMS COS INC	33617	23.17	0.4	13.27	1.3	38.6	2.6	-7.2
XTO ENERGY INC	9697	43.94	0.2	15.96	0.7	17.8	4.5	-2.9
			8.5	124.36	1.4	17.5	3.5	-4.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
FINANCIAL STOCK								
ACE LTD	2596	53.44	0.1	15.43	1.7	14.8	1.5	14.0
AFLAC INC	8618	46.42	0.2	23.22	0.9	15.2	2.9	2.7
ALLSTATE CORP	4309	54.07	0.1	35.15	2.4	19.7	1.8	-1.7
AMBAC COM	1721	77.06	0.1	8.10	0.8	11.4	1.6	7.2
AMERICAN EXPRESS CO	19527	51.46	0.5	63.76	0.9	18.9	6.4	2.5
AMERICAN INTL GROUP INC CO	34474	68.23	1.2	177.10	0.9	15.0	2.0	10.4
AMERIPRISE FINANCIAL INC	11957	41.00	0.2	10.09	1.1	14.9	1.3	14.9
AMERITRADE HLDG CORP NEW C	13931	24.00	0.2	9.75	0.0	28.6	6.4	11.8
AMSOUTH BANCORPORATION	4988	26.21	0.1	9.14	4.0	12.8	2.6	4.8
AON CORP	3880	35.95	0.1	11.50	1.7	20.0	2.2	12.6
APARTMENT INVT & MGMT CO C	3442	37.87	0.1	3.62	6.3	N/ A	2.0	0.7
ARCHSTONE-SMITH TR	10681	41.89	0.2	8.88	4.1	59.0	1.9	6.2
ASSURANT INC	3258	43.49	0.1	5.77	0.7	14.0	1.6	14.5
AXIS CAPITAL HLDGS LTD	5487	31.28	0.1	4.78	1.9	N/ M	1.5	10.2
BANK OF AMERICA CORP	31652	46.15	0.7	185.20	4.3	10.9	1.8	10.8
BANK OF NEW YORK	4317	31.85	0.1	24.52	2.6	16.2	2.6	9.0
BB&T CORP	3267	41.91	0.1	22.97	3.6	14.0	2.1	8.4
BEAR STEARNS COS INC	1196	115.53	0.1	13.05	0.9	10.1	1.4	5.5
CAPITAL ONE FINL CORP	6405	86.40	0.3	23.04	0.1	12.6	2.1	8.7
CAPITALSOURCE INC	11316	22.40	0.1	2.69	N/ A	17.2	2.5	14.4
CARRAMERICA REALTY CORP	6644	34.63	0.1	2.02	5.8	17.0	2.3	-2.2
CHUBB CORP	1459	97.65	0.1	19.52	1.8	11.3	1.7	9.5
CINCINNATI FINL CORP	3005	44.68	0.1	7.82	2.7	12.8	1.3	7.4
CIT GROUP INC NEW	2655	51.78	0.1	10.37	1.2	12.6	1.7	15.0
CITIGROUP INC	75140	48.53	1.8	245.51	3.6	12.3	2.2	7.6
COMERICA INC	2392	56.76	0.1	9.38	3.9	11.1	1.8	-2.7
COMPASS BANCSHARES INC	2713	48.25	0.1	6.01	2.9	14.7	2.7	6.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
COUNTRYWIDE CR INDS INC	15371	34.19	0.3	20.42	1.8	8.9	1.7	4.2
E TRADE FINL CORP	34766	20.86	0.4	7.81	0.0	18.8	3.1	18.5
EQUITY OFFICE PPTYS TR	4434	30.33	0.1	12.39	6.6	65.9	1.5	-5.8
EQUITY RESIDENTIAL	3413	39.12	0.1	11.27	4.5	79.8	2.4	4.5
FEDERAL HOME LN MTG CORP	7115	65.35	0.2	45.22	2.9	N/ M	1.7	16.6
FEDERAL NATL MTG ASSN	9690	48.81	0.2	47.25	2.1	N/ A	2.6	9.5
FEDERATED INVS INC PA	3676	37.04	0.1	3.97	1.6	27.4	7.8	12.0
FIFTH THIRD BANCORP	38619	37.72	0.7	20.91	4.0	15.1	2.2	3.7
FIRST HORIZON NATL CORP	13704	38.44	0.3	4.84	4.7	11.1	2.1	7.0
FRANKLIN RES INC COM	3201	94.01	0.1	23.76	0.5	22.3	4.2	12.1
GENWORTH FINL INC	11827	34.58	0.2	16.29	0.9	13.1	1.2	7.5
GOLDEN WEST FINANCIAL CORP	4099	66.00	0.1	20.30	0.5	14.2	2.5	11.3
GOLDMAN SACHS GROUP INC	7322	127.71	0.5	57.92	0.8	10.9	2.2	5.3
HARTFORD FINL SVCS GROUP I	6962	85.89	0.3	25.78	1.4	10.5	1.7	11.7
HUNTINGTON BANCSHARES INC	5484	23.75	0.1	5.44	3.6	13.6	2.1	6.6
INVESTORS FINL SVCS CORP D	6601	36.83	0.1	2.31	0.2	15.7	3.1	12.0
J P MORGAN CHASE & CO	57364	39.69	1.1	139.05	3.4	18.7	1.3	18.2
JANUS CAP GROUP INC	12351	18.63	0.1	4.05	0.2	43.3	1.6	28.9
JEFFERSON PILOT CORP	4064	56.93	0.1	7.63	2.9	13.4	2.0	12.1
KEYCORP NEW	3997	32.93	0.1	13.45	3.9	12.9	1.8	3.1
LEGG MASON INC	1586	119.69	0.1	13.69	0.6	31.3	5.0	9.3
LEHMAN BROS HLDGS INC	5379	128.17	0.3	34.79	0.6	11.2	2.3	10.2
LINCOLN NATL CORP IND	7226	53.03	0.2	9.19	2.8	11.6	1.5	2.7
M & T BK CORP	1225	109.05	0.1	12.29	1.7	16.2	2.1	3.6
MARSH & MCLENNAN CO INC CO	19877	31.76	0.3	17.28	2.1	N/ A	3.2	5.1
MARSHALL & ILSLEY CORP	3092	43.04	0.1	10.09	2.2	13.8	2.2	-0.5
MBIA INC	2275	60.16	0.1	8.07	1.9	11.1	1.2	-0.3
MBNA CORP	4930	27.15	0.1	N/ A	N/ A	N/ A	N/ C	
MELLON FINL CORP	8014	34.25	0.1	14.32	2.3	15.8	3.4	7.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MERRILL LYNCH & CO INC	14285	67.73	0.5	62.24	1.2	12.5	2.0	10.7
METLIFE INC	5443	49.00	0.1	37.10	1.1	12.1	1.3	-0.6
MGIC INVT CORP WIS	2100	65.82	0.1	6.00	0.9	9.7	1.4	2.8
MOODYS CORP	2989	61.42	0.1	18.15	0.4	34.4	N/ M	20.4
MORGAN STANLEY DEAN WITTER	10421	56.74	0.3	60.01	1.9	11.5	2.1	5.7
NATIONAL CITY CORP	16425	33.57	0.3	21.11	4.4	8.5	1.6	1.5
NORTH FORK BANCORPORATION	4930	27.36	0.1	13.08	3.2	13.3	1.4	8.3
NORTHERN TRUST CORP	6353	51.82	0.2	11.31	1.8	19.9	3.2	3.0
NUVEEN INVESTMENTS	4501	42.62	0.1	3.26	2.0	21.2	N/ M	8.7
PLUM CREEK TIMBER CO INC	3705	36.05	0.1	6.63	4.2	20.8	2.9	-4.0
PNC FINL SVCS GROUP INC	3472	61.83	0.1	17.99	3.2	13.8	2.2	7.5
PRICE T ROWE GROUP INC	1838	72.03	0.1	9.39	1.6	22.8	4.9	10.7
PRINCIPAL FINANCIAL GROUP	2830	47.43	0.1	13.28	1.4	16.3	1.7	1.4
PROGRESSIVE CORP OHIO COM	4010	116.78	0.2	23.02	0.1	15.3	4.0	11.5
PROLOGIS TR	7262	46.72	0.2	11.38	3.2	31.6	2.2	6.3
PRUDENTIAL FINL INC	8053	73.19	0.3	37.11	1.1	11.5	1.6	9.4
PUBLIC STORAGE INC	1984	67.72	0.1	8.67	3.0	33.7	3.7	1.8
REGIONS FINL CORP NEW	4084	34.16	0.1	15.65	4.0	16.1	1.5	10.9
SAFECO CORP	2363	56.50	0.1	7.01	1.8	10.5	1.7	6.4
SCHWAB CHARLES CORP NEW	8810	14.67	0.1	18.93	0.7	29.3	4.4	1.8
SIMON PPTY GROUP INC NEW	3907	76.63	0.1	16.84	3.7	58.5	5.2	4.4
SLM CORP	12325	55.09	0.3	23.06	1.6	14.7	7.1	3.1
SOVEREIGN BANCORP INC	6418	21.62	0.1	7.74	1.1	12.0	1.4	-1.6
ST PAUL TRAVELERS COS INC	14422	44.67	0.3	30.92	2.1	13.8	1.4	0.1
STATE STR CORP	9994	55.44	0.3	18.19	1.4	20.8	3.0	13.7
SUNTRUST BKS INC	5281	72.76	0.2	26.28	3.0	13.6	1.6	5.5
SYNOVUS FINL CORP	26305	27.01	0.4	8.43	2.7	16.9	2.9	-1.9
TORCHMARK CORP COM	2538	55.60	0.1	5.77	0.8	12.1	1.7	5.5
UNUMPROVIDENT CORP	6301	22.75	0.1	6.78	1.3	13.2	0.9	11.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
US BANCORP DEL	24964	29.89	0.4	54.33	4.4	12.5	2.7	7.6
VORNADO RLTY TR	1634	83.47	0.1	11.73	3.8	18.4	2.6	-1.8
WACHOVIA CORP	17213	52.86	0.5	82.09	3.9	12.8	1.8	12.1
WASHINGTON MUT INC	13824	43.50	0.3	38.18	4.5	11.6	1.7	12.3
WELLS FARGO & CO NEW	15333	62.83	0.5	105.50	3.3	14.1	2.6	8.2
WILLIS GROUP HLDGS LTD	5658	36.94	0.1	5.80	2.3	17.0	4.6	-1.1
XL CAPITAL LTD - A ORD	5701	67.38	0.2	9.47	3.0	N/A	1.3	-0.2
ZIONS BANKCORP COM	1779	75.56	0.1	6.81	1.9	14.8	2.3	6.6
			19.9	69.02	2.4	16.3	2.4	8.2

HEALTH CARE STOCK

ABBOTT LABS	24260	39.43	0.5	61.16	2.8	18.3	4.3	-6.4
AETNA INC	4058	94.31	0.2	26.97	0.0	18.2	2.9	9.5
ALLERGAN INC	1254	107.96	0.1	14.21	0.4	37.5	10.6	18.0
AMERISOURCEBERGEN CORP	3384	41.40	0.1	8.68	0.2	30.0	2.0	7.2
AMGEN INC	17867	78.86	0.7	97.31	0.0	27.7	4.7	-1.0
APPLERA CORP	4901	26.56	0.1	4.99	0.6	21.6	3.6	14.5
BARD C R INC N J COM	4986	65.92	0.2	6.91	0.8	21.1	4.5	0.0
BAUSCH & LOMB INC COM	2685	67.90	0.1	3.63	0.8	25.0	2.5	-15.7
BAXTER INTL INC	3646	37.65	0.1	23.47	1.5	30.4	5.4	-4.2
BECTON DICKINSON	2392	60.08	0.1	14.88	1.4	21.8	4.5	15.0
BIOGEN IDEC INC	8279	45.28	0.2	15.37	0.0	113.2	2.3	14.7
BIOMET INC	3763	36.57	0.1	9.11	0.7	22.9	5.7	5.4
BOSTON SCIENTIFIC CORP	20617	24.49	0.3	20.07	0.0	34.5	5.1	4.8
BRISTOL MYERS SQUIBB	9937	22.98	0.1	44.97	4.9	17.0	4.0	-3.3
CARDINAL HEALTH INC	9313	68.75	0.3	29.42	0.3	27.8	3.3	8.5
CAREMARK RX INC	10055	51.79	0.3	23.02	0.0	27.4	2.9	3.7
CELGENE CORP	1200	64.80	0.0	10.98	0.0	N/M	N/M	19.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CEPHALON INC	1414	64.74	0.0	3.74	0.0	N/ A	6.4	39.5
CHIRON CORP	6206	44.44	0.1	8.38	0.0	N/ M	3.3	1.8
CIGNA CORP COM USD1	1196	111.70	0.1	14.05	0.1	8.9	2.5	-5.2
COMMUNITY HEALTH SYS INC N	2315	38.34	0.0	3.43	0.0	18.8	2.5	-1.2
COVENTRY HEALTH CARE INC	3664	56.96	0.1	9.25	0.0	18.5	3.8	-0.7
DAVITA INC	900	50.64	0.0	5.15	0.0	22.8	6.7	9.9
EXPRESS SCRIPTS INC	1634	83.80	0.1	12.20	0.0	33.5	9.2	34.7
FISHER SCIENTIFIC INTL INC	2246	61.86	0.1	7.58	0.0	24.4	1.8	-0.3
FOREST LABORATORIES INC	6501	40.68	0.1	13.89	0.0	19.5	4.2	4.4
GENENTECH INC	2229	92.50	0.1	97.54	0.0	84.9	12.6	9.8
GENZYME CORP	2868	70.78	0.1	18.28	0.0	110.6	3.7	-1.2
GILEAD SCIENCES INC	11255	52.57	0.3	24.05	0.0	36.8	9.2	7.8
GUIDANT CORP	2188	64.75	0.1	21.46	0.6	43.2	4.7	-5.9
HCA THE HEALTHCARE COMPANY	2655	50.50	0.1	22.86	1.2	15.7	3.6	5.7
HEALTH MGMT ASSOC INC	7542	21.96	0.1	5.38	1.1	15.3	2.3	-6.2
HOSPIRA INC.	3034	42.78	0.1	6.88	N/ A	26.1	5.3	4.4
HUMANA INC COM	9796	54.33	0.3	8.84	0.0	30.0	3.7	13.5
IMS HEALTH	5689	24.92	0.1	5.77	0.3	21.3	14.0	-0.9
JOHNSON & JOHNSON	40624	60.10	1.2	178.80	2.2	18.9	4.9	-4.5
KING PHARMACEUTICALS INC	8110	16.92	0.1	4.09	0.0	18.2	2.0	10.0
LABORATORY CORP AMER HLDGS	2596	53.85	0.1	7.19	0.0	19.1	3.3	10.6
LILLY ELI & CO	16023	56.59	0.4	64.32	2.7	48.0	5.7	6.5
MANOR CARE INC NEW	3530	39.77	0.1	3.13	1.5	19.1	4.1	3.9
MCKESSON HBOC INC	2625	51.59	0.1	15.89	0.5	N/ A	2.7	8.9
MEDCOHEALTH SOLUTIONS INC	7309	55.80	0.2	17.13	0.0	27.9	2.2	1.8
MEDIMMUNE INC	4026	35.02	0.1	8.61	0.0	N/ M	5.4	4.1
MEDTRONIC INC	19966	57.57	0.6	69.49	0.7	37.1	6.2	7.6
MERCK & CO INC COM	27524	31.81	0.4	69.65	4.8	15.1	3.9	18.4
MILLIPORE CORP COM	2130	66.04	0.1	3.44	0.0	31.9	4.4	5.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MYLAN LABS INC COM	6680	19.96	0.1	4.29	1.2	33.8	5.2	3.9
PATTERSON COS INC.	7256	33.40	0.1	4.62	0.0	24.2	4.2	-16.6
PERKINELMER INC	5893	23.56	0.1	3.07	1.2	27.4	2.1	16.0
PFIZER INC	90133	23.32	1.0	171.90	3.3	20.8	2.6	-5.8
QUEST DIAGNOSTICS INC	5412	51.48	0.1	10.39	0.7	19.1	3.7	2.0
SCHERING PLOUGH CORP	22951	20.85	0.2	30.82	1.1	N/A	5.2	-0.7
SEPRACOR INC	1457	51.60	0.0	5.45	0.0	N/A	N/A	-12.5
SHIRE PHARMACEUTICALS GROU	1800	38.79	0.0	6.32	0.4	N/A	2.8	4.9
ST JUDE MED INC COM	7829	50.20	0.2	18.35	0.0	35.4	6.5	7.3
STRYKER CORP COM	7850	44.43	0.2	17.95	0.2	27.6	5.8	-9.9
TENET HEALTHCARE CORP	17736	7.66	0.1	3.60	0.0	N/A	2.6	-31.8
THERMO ELECTRON CORP COM	4376	30.13	0.1	4.89	0.0	21.2	1.8	-2.5
TRIAD HOSPS INC	6772	39.23	0.1	3.38	0.0	13.9	1.2	-13.3
UNITEDHEALTH GROUP INC	18462	62.14	0.6	78.05	0.0	25.0	7.0	10.6
WATERS CORP	7917	37.80	0.1	4.19	0.0	22.5	11.8	-9.1
WATSON PHARMACEUTICALS INC	5159	32.51	0.1	3.60	0.0	20.1	1.7	-11.2
WELLPOINT INC	7780	79.79	0.3	49.16	0.0	23.2	2.3	5.2
WYETH	19907	46.07	0.5	61.83	2.2	53.6	5.5	0.1
ZIMMER HLDGS INC	6171	67.44	0.2	16.71	0.0	22.6	3.7	-2.1
			12.4	62.85	1.1	29.0	4.6	2.1

INDUSTRIALS STOCK

3M CO	1721	77.50	0.1	58.89	2.2	18.9	5.7	6.2
ALLIED WASTE INDS INC	15782	8.74	0.1	2.89	0.0	27.3	1.2	3.4
AMERICAN PWR CONVERSION CO	6126	22.00	0.1	4.30	1.8	23.7	2.6	-14.7
AMERICAN STD COS INC DEL	8387	39.95	0.2	8.39	1.5	20.9	8.3	-13.8
APOLLO GROUP INC	3690	60.46	0.1	10.63	0.0	23.5	N/M	-8.9
AVERY DENNISON CORP	5478	55.27	0.2	5.54	2.8	17.4	3.5	6.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

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BLOCK H & R INC	5659	24.55	0.1	7.99	2.0	13.2	5.1	2.9
BOEING COM \$US5	9984	70.24	0.3	54.13	1.4	24.3	5.7	3.8
BURLINGTON NORTHN SANTA FE	1955	70.82	0.1	26.43	1.1	18.2	2.6	18.8
CATERPILLAR INC	2334	57.77	0.1	39.30	1.7	15.4	4.7	-1.2
CENDANT CORP	25600	17.25	0.2	17.67	2.6	14.3	1.6	-15.9
CINTAS CORP	4752	41.13	0.1	6.91	0.8	22.5	3.2	0.2
COOPER INDUSTRIES LTD NEW	1867	73.00	0.1	6.69	2.0	18.0	2.8	6.1
CSX CORP	2684	50.77	0.1	11.03	1.0	17.1	1.4	9.5
CUMMINS ENGINE INC COM	1488	89.73	0.1	4.03	1.3	7.9	2.3	2.3
DANAHER CORP	17566	55.78	0.5	17.19	0.1	20.0	3.4	3.7
DEERE & CO	11955	68.11	0.4	16.13	2.3	11.4	2.4	11.9
DONNELLEY R R & CO.COM	3938	34.21	0.1	7.43	3.0	15.4	1.9	-7.0
DOVER CORPORATION COM USD1	3413	40.49	0.1	8.21	1.7	18.3	2.5	-0.3
EATON CORP COMMON	3986	67.09	0.1	9.93	1.8	13.1	2.7	6.1
EMERSON ELEC CO	1779	74.70	0.1	30.68	2.4	21.8	4.1	4.7
EQUIFAX INC	3501	38.02	0.1	4.93	0.4	20.6	7.1	8.9
FEDEX CORP	1371	103.39	0.1	31.42	0.3	19.9	3.0	18.8
FLUOR CORP	1779	77.26	0.1	6.71	0.8	30.9	4.4	20.3
GENERAL DYNANICS CORP COM	7197	114.05	0.4	22.95	1.4	16.5	2.9	-4.3
GENERAL ELEC CO	167318	35.05	2.9	370.34	2.9	19.7	3.3	4.8
GOODRICH CORP	10098	41.10	0.2	5.05	1.9	22.8	3.4	-6.8
GRAINGER W W INC	1896	71.10	0.1	6.36	1.4	19.2	2.9	13.4
HONEYWELL INTL INC	22493	37.25	0.4	31.39	2.2	24.0	2.8	-0.1
ILLINOIS TOOL WKS INC	6918	87.99	0.3	24.68	1.5	17.5	3.4	7.3
INGERSOLL-RAND CO	3413	40.37	0.1	13.36	1.6	13.7	2.4	6.0
ITT INDS INC	1284	102.82	0.1	9.50	0.7	17.5	3.8	-9.3
L-3 COMMUNICATIONS HLDGS I	1809	74.35	0.1	8.92	0.7	18.3	2.1	-5.8
LOCKHEED MARTIN CORP	4074	63.63	0.1	27.75	1.9	17.3	3.6	4.8
MASCO CORP	4463	30.19	0.1	12.87	2.6	15.1	2.6	-0.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

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MONSTER WORLDWIDE INC	3471	40.82	0.1	4.82	0.0	47.5	5.9	32.9
NAVISTAR INTL CORP	4784	28.62	0.1	2.01	0.0	6.8	2.9	-11.7
NORFOLK SOUTHERN CORP COM	10839	44.83	0.2	18.22	1.2	15.2	2.0	10.9
NORTHROP GRUMMAN CORP	2334	60.11	0.1	21.32	1.7	16.3	1.3	11.1
PACCAR INC	1984	69.23	0.1	11.72	1.4	11.3	2.9	5.2
PALL CORP COM USD0.25	11149	26.86	0.1	3.34	1.5	23.2	2.9	-2.0
PARKER HANNIFIN CORP	2071	65.96	0.1	7.90	1.4	14.0	2.3	2.9
PITNEY BOWES	3209	42.25	0.1	9.64	2.9	18.8	7.0	2.0
RAYTHEON CO	3471	40.15	0.1	17.94	2.2	19.9	1.7	6.2
REPUBLIC SERVICES INC	7373	37.55	0.1	5.25	1.5	21.7	3.2	6.8
ROBERT HALF INTL INC	6415	37.89	0.1	6.42	0.7	28.7	7.0	6.7
ROCKWELL COLLINS INC	9376	46.47	0.2	8.02	1.0	20.7	8.5	-3.6
ROCKWELL INTL CORP NEW	2392	59.16	0.1	10.63	1.5	20.9	6.4	12.3
RYDER SYS INC COM	3326	41.02	0.1	2.63	1.6	11.4	1.6	20.3
SOUTHWEST AIRLIS CO	24518	16.43	0.2	13.02	0.1	24.9	1.9	10.7
TELEFLEX INC	1500	64.98	0.0	2.63	1.5	35.5	2.3	-7.5
TEXTRON INC	1779	76.98	0.1	10.19	1.8	63.6	3.1	7.8
TYCO INTL LTD NEW	35987	28.86	0.5	58.15	1.4	18.2	1.8	4.0
UNION PAC CORP	7393	80.51	0.3	21.31	1.5	26.1	1.6	12.7
UNITED PARCEL SVC INC	8881	75.15	0.3	82.82	1.8	22.8	5.0	9.2
UNITED TECHNOLOGIES CORP	9523	55.91	0.3	56.95	1.6	17.9	3.6	8.3
WASTE MGMT INC DEL	4434	30.35	0.1	16.80	2.6	14.8	2.8	6.8
			<u>11.1</u>	<u>114.65</u>	<u>1.8</u>	<u>19.9</u>	<u>3.4</u>	<u>4.0</u>

INFORMATION TECHNOLOGY STOCK

ACCENTURE LTD	11059	28.87	0.2	16.47	0.0	18.0	9.7	14.8
ADC TELECOMMUNICATIONS INC	6097	22.32	0.1	2.60	0.0	30.2	3.4	-2.4
ADOBE SYS INC	3734	36.96	0.1	18.24	0.0	30.0	9.8	23.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

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ADVANCED MICRO DEVICES INC	4522	30.60	0.1	12.30	0.0	N/ M	4.1	21.4
AFFILIATED COMPUTER SVCS I	2334	59.18	0.1	7.36	0.0	18.0	2.5	8.4
AGILENT TECHNOLOGIES INC	4407	33.29	0.1	17.08	0.0	118.9	4.2	1.6
ALTERA CORP COM	7322	18.53	0.1	6.85	0.0	25.7	5.0	-3.0
ANALOG DEVICES INC	19480	35.87	0.3	13.16	1.3	32.0	3.6	-3.1
ANDREW CORP COM	12165	10.73	0.1	1.73	0.0	44.7	1.1	-3.8
APPLE COMPUTER INC	1955	71.89	0.1	60.03	0.0	43.6	8.0	34.1
APPLIED MATLS INC COM	7351	17.94	0.1	28.82	0.7	24.2	3.2	6.0
APPLIED MICRO CIRCUITS COR	53005	2.57	0.1	0.78	0.0	N/ A	0.8	-14.3
ASM LITHOGRAPHY HLDG NV	8444	20.08	0.1	9.71	0.0	20.5	5.2	21.6
AT & T INC	5368	24.49	0.1	80.36	5.3	21.3	2.0	
AUTODESK INC	3209	42.93	0.1	9.91	0.0	31.3	12.8	-7.6
AUTOMATIC DATA PROCESSING	13017	45.90	0.3	26.44	1.6	25.1	4.6	7.1
AVAYA INC	12748	10.67	0.1	5.03	0.0	5.5	2.6	3.6
BMC SOFTWARE INC	6885	20.49	0.1	4.43	0.0	85.4	3.8	-2.9
BROADCOM CORP	2888	47.15	0.1	16.23	0.0	54.2	5.7	0.5
C D W CORP	3172	57.58	0.1	4.63	0.7	17.9	3.8	-2.3
CIENA CORP	46821	2.97	0.1	1.72	0.0	N/ A	2.3	12.5
CISCO SYS INC	92413	17.12	0.8	105.36	0.0	19.7	4.9	-4.5
CITRIX SYS INC	4959	28.73	0.1	5.03	0.0	30.6	4.5	14.3
CNET NETWORKS INC	9344	14.69	0.1	2.16	0.0	N/ M	9.6	8.3
COMPUTER ASSOC INTL INC	4667	28.19	0.1	16.37	0.6	90.9	3.3	1.5
COMPUTER SCIENCES COM \$US1	2713	50.64	0.1	9.37	0.0	18.9	1.5	7.0
COMPUWARE CORP	14848	8.97	0.1	3.47	0.0	28.9	2.2	-5.6
COMVERSE TECHNOLOGY INC	5076	26.59	0.1	5.37	0.0	44.3	2.8	1.2
CONVERGYS CORP	8256	15.85	0.1	2.21	0.0	18.6	1.6	10.3
CORNING INC	23395	19.66	0.2	29.84	0.0	35.7	5.7	1.7
DELL INC	67028	29.95	1.0	71.31	0.0	22.5	14.8	-12.4
E M C CORP MASS	57190	13.62	0.4	32.56	0.0	25.2	2.7	5.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ELECTRONIC ARTS INC	6055	52.31	0.2	15.69	0.0	42.5	5.3	-8.1
ELECTRONIC DATA SYS CORP N	5776	24.04	0.1	12.52	0.8	63.3	1.7	7.4
FIRST DATA CORP	12892	43.01	0.3	32.92	0.6	20.5	4.0	7.7
FISERV INC	4423	43.27	0.1	8.03	0.0	18.0	3.2	-5.7
FLEXTRONICS INTL LTD	17231	10.44	0.1	5.99	0.0	25.5	1.1	-18.8
FREESCALE SEMICONDUCTOR IN	5280	25.17	0.1	10.32	0.0	27.1	2.4	6.7
GATEWAY INC	94926	2.51	0.1	0.93	0.0	7.8	3.4	-7.0
GOOGLE INC	772	414.86	0.2	120.40	0.0	86.1	13.7	31.1
HEWLETT PACKARD CO	4697	28.63	0.1	81.23	1.1	34.5	2.2	-1.7
INTEL CORP	85510	24.96	1.1	150.46	1.3	18.5	4.1	1.6
INTERNATIONAL BUSINESS MAC	22537	82.20	0.9	129.84	1.0	17.1	4.3	2.7
INTUIT INC	2625	53.30	0.1	9.36	0.0	27.3	6.2	18.9
JABIL CIRCUIT INC	13478	37.09	0.2	7.58	0.0	29.9	3.4	20.0
JDS UNIPHASE CORP	56973	2.36	0.1	3.90	0.0	N/A	2.5	6.3
JUNIPER NETWORKS INC	8273	22.30	0.1	12.59	0.0	39.1	1.9	-6.3
KLA-TENCOR CORP	6843	49.33	0.2	9.74	1.0	22.7	3.1	1.4
LEXMARK INTL INC NEW	3634	44.83	0.1	5.20	0.0	13.1	3.3	-26.6
LINEAR TECH CORP	18292	36.07	0.3	11.04	1.1	25.9	5.4	-3.8
LSI LOGIC CORP	16365	8.00	0.1	3.13	0.0	N/A	2.0	-18.8
LUCENT TECHNOLOGIES INC	51022	2.66	0.1	11.83	0.0	9.9	N/M	-18.2
MATRIXONE INC	9258	4.99	0.0	0.26	0.0	N/A	2.7	-5.1
MAXIM INTEGRATED PRODS INC	10906	36.24	0.2	11.88	1.4	23.8	4.4	-14.7
MERCURY INT CORP	7272	27.79	0.1	2.41	0.0	23.0	3.5	-29.8
MICRON TECHNOLOGY INC	10385	13.31	0.1	8.20	0.0	88.7	1.4	0.1
MICROSOFT	112409	26.15	1.5	278.37	1.2	22.0	5.8	1.9
MOLEX COM USD0.05	5280	25.95	0.1	4.84	0.8	32.4	2.2	-2.6
MOTOROLA INC DEL	24825	22.59	0.3	56.27	0.7	13.6	3.6	2.7
NATIONAL SEMICONDUCTOR COR	5163	25.98	0.1	8.93	0.5	22.2	4.7	-0.7
NAVTEQ CORP	3043	43.87	0.1	4.00	0.0	24.6	8.9	-12.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
NCR CORP NEW	4113	33.94	0.1	6.23	0.0	12.4	2.8	6.4
NETWORK APPLIANCE INC	5018	27.00	0.1	10.05	0.0	39.1	5.4	13.7
NOKIA CORP	17917	18.30	0.2	78.56	2.4	17.1	5.1	8.2
NOVELL INC	15519	8.83	0.1	3.37	0.0	9.0	2.4	18.5
NOVELLUS SYS INC	5572	24.12	0.1	3.22	0.0	26.8	1.7	-3.8
NVIDIA CORP	3763	36.56	0.1	6.26	0.0	24.4	4.6	6.7
ORACLE CORP	97112	12.21	0.6	62.87	0.0	21.4	5.2	-1.5
PARAMETRIC TECHNOLOGY CORP	22404	6.10	0.1	1.68	0.0	19.7	5.2	-12.5
PAYCHEX INC	3559	38.12	0.1	14.47	1.7	34.0	9.5	3.2
PMC-SIERRA INC	17299	7.71	0.1	1.41	0.0	64.3	4.2	-12.5
QLOGIC CORP	4084	32.51	0.1	2.72	0.0	20.1	3.6	-4.9
QUALCOMM INC	23624	43.08	0.5	70.65	0.8	32.9	6.4	-3.5
SABRE HLDGS CORP	5689	24.11	0.1	3.16	1.5	17.3	1.9	19.4
SANMINA-SCI CORP	31651	4.26	0.1	2.24	0.0	N/A	0.9	-0.7
SCIENTIFIC ATLANTA INC	3180	43.07	0.1	6.61	0.1	30.1	3.2	14.8
SIEBEL SYS INC	12748	10.57	0.1	5.58	0.0	N/M	2.4	2.3
SOLECTRON CORP	36873	3.66	0.1	3.51	0.0	N/A	1.5	-6.4
SUN MICROSYSTEMS INC	32410	4.19	0.1	14.31	0.0	N/A	2.1	6.6
SYMANTEC CORP	33452	17.50	0.3	19.55	0.0	50.0	1.3	-22.8
SYMBOL TECHNOLOGIES INC	10939	12.82	0.1	3.23	0.2	91.6	2.7	32.6
TEKTRONIX INC COM	12386	28.21	0.2	2.31	0.9	30.7	2.5	12.1
TELLABS INC	13215	10.90	0.1	4.89	0.0	N/A	1.8	3.6
TERADYNE INC COM	9393	14.57	0.1	2.87	0.0	N/A	2.8	-11.7
TEXAS INSTRS INC	4201	32.07	0.1	51.89	0.4	24.9	4.4	-5.3
UNISYS CORP	23308	5.83	0.1	1.99	0.0	N/A	N/A	-12.2
VERISIGN INC	4672	21.90	0.1	5.63	0.0	22.6	2.9	2.5
XEROX CORP COM	9452	14.65	0.1	14.07	0.0	16.5	2.1	7.3
XILINX INC	19214	25.21	0.2	8.79	1.1	30.4	3.2	-9.2
YAHOOINC	24917	39.18	0.5	55.15	0.0	34.4	7.4	15.8
			15.4	71.08	0.5	27.2	5.2	0.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MATERIALS STOCK								
AIR PRODS & CHEMS INC	2217	59.19	0.1	13.13	2.2	18.8	2.9	7.9
ALCAN INC	7887	40.95	0.2	15.16	1.5	107.8	1.5	29.6
ALCOA INC	12186	29.57	0.2	25.81	2.0	18.8	1.9	21.8
ALLEGHENY TECHNOLOGIES INC	3763	36.08	0.1	3.52	1.1	12.5	4.8	16.8
ASHLAND INC NEW COM	2363	57.90	0.1	4.23	1.9	2.1	1.1	5.3
BALL CORP COM	3471	39.72	0.1	4.17	1.0	16.0	4.8	8.4
BEMIS INC	4872	27.87	0.1	2.93	2.6	18.1	2.2	13.6
BHP BILLITON LTD	7158	33.42	0.1	101.20	1.6	17.1	5.6	-2.2
BOWATER INC	3000	30.72	0.0	1.76	2.6	N/A	1.2	9.4
CABOT CORP	3558	35.80	0.1	2.25	1.8	N/A	2.1	9.0
DOW CHEM CO	4807	43.82	0.1	42.29	3.1	9.5	2.9	6.0
DU PONT E I DE NEMOURS & C	18437	42.50	0.4	42.29	3.5	19.5	3.6	9.5
EASTMAN CHEM CO	2509	51.59	0.1	4.20	3.4	7.6	2.6	10.8
ECOLAB INC	3763	36.27	0.1	9.29	1.1	27.7	5.6	13.9
ENGLEHARD CORPORATION USD1	4492	30.15	0.1	3.61	1.6	15.2	2.5	8.5
FERRO CORP COM	2700	18.76	0.0	0.79	3.1	N/A	1.5	3.3
FREEMONT-MCMORAN COPPER & HERCULES INC COM	2596	53.80	0.1	9.90	1.9	14.0	N/M	12.3
INTERNATIONAL FLAVORS & INTERNATIONAL PAPER COMPAN	11435	11.30	0.1	1.27	0.0	14.1	N/M	-7.5
INTERNATIONAL PAPER COMPAN	4084	33.50	0.1	3.13	2.2	14.4	3.4	-5.5
LOUISIANA PAC CORP	14330	33.61	0.2	16.48	3.0	14.9	1.9	13.7
MEADWESTVACO CORP	5018	27.47	0.1	2.90	1.8	7.5	1.5	-0.3
MINERALS TECHNOLOGIES INC	6785	28.03	0.1	5.09	3.3	N/A	1.5	2.4
MONSANTO CO NEW	729	55.89	0.0	1.12	0.4	20.7	1.4	-2.2
NEWMONT MNG CORP	5452	77.53	0.2	20.79	1.0	60.1	3.6	23.9
NOVA CHEMICALS CORP	10325	53.40	0.3	23.86	0.7	49.4	2.9	13.4
NUCOR CORP COM	4286	33.40	0.1	2.75	1.0	22.7	2.1	-9.0
	12357	66.72	0.4	10.38	0.9	8.1	2.5	14.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
PACTIV CORP	6272	22.00	0.1	3.16	0.0	22.4	3.6	25.6
PHELPS DODGE CORP COM	992	143.87	0.1	14.60	1.0	7.9	2.5	15.5
POTASH CORP SASK INC	4029	80.22	0.2	8.60	0.7	16.7	3.7	-13.9
POTLATCH CORP. COM	1457	50.98	0.0	1.49	1.2	110.8	2.2	-1.9
PPG INDS INC	2305	57.90	0.1	9.67	3.2	14.8	2.9	-1.4
PRAXAIR INC	2538	52.96	0.1	17.07	1.4	24.7	4.4	10.9
ROHM & HAAS CO COM	2830	48.42	0.1	10.73	2.4	17.0	2.8	18.5
SEALED AIR CORP NEW	2450	56.17	0.1	4.62	0.0	21.9	3.4	18.4
SIGMA ALDRICH CORP COM	2159	63.29	0.1	4.25	1.2	16.9	3.5	-0.9
TEMPLE INLAND INC	3063	44.85	0.1	5.03	2.0	24.8	2.4	10.4
UNITED STS STL CORP NEW	2830	48.07	0.1	5.45	0.8	4.4	1.2	13.8
VULCAN MATERIALS CO COM	1984	67.75	0.1	6.90	1.7	21.9	3.2	-8.3
WEYERHAEUSER CO	4199	66.34	0.1	16.40	3.0	15.9	1.6	-2.7
			4.2	17.38	1.8	24.7	2.8	9.7

TELECOMMUNICATIONS SERVICES STOCK

ALLTEL CORP	2071	63.10	0.1	24.16	2.4	15.4	1.9	-2.5
AMERICAN TOWER CORP	12130	27.10	0.2	11.13	0.0	N/A	2.4	8.6
BELLSOUTH CORP	24074	27.10	0.3	49.62	4.3	18.1	2.0	4.3
CENTURYTEL INC	4084	33.16	0.1	4.34	0.7	12.9	1.2	-5.0
CITIZENS COMMUNICATIONS CO	10998	12.23	0.1	4.09	8.2	29.1	3.6	-7.9
CROWN CASTLE INTL CORP	11959	26.91	0.2	5.75	0.0	N/A	4.8	9.3
NEXTEL PARTNERS INC	11745	27.94	0.2	7.56	0.0	12.6	11.4	11.3
QWEST COMMUNICATIONS INTL	24329	5.65	0.1	10.50	0.0	N/A	N/A	37.8
ROGERS COMMUNICATIONS INC	7673	42.26	0.2	12.49	0.3	N/A	5.0	7.3
SPRINT NEXTEL CORP	47251	23.36	0.5	68.05	0.4	19.1	1.3	-1.7
TELUS CORP	15945	40.26	0.3	14.27	2.4	21.6	2.3	-0.6
VERIZON COMMUNICATIONS	29751	30.12	0.4	83.28	5.4	10.1	2.1	-6.7
			2.6	40.71	2.2	16.8	3.0	1.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
UTILITIES STOCK								
AES CORP	15647	15.83	0.1	10.33	0.0	24.4	5.9	-3.7
AGL RES INC	2872	34.81	0.0	2.70	4.3	15.3	1.9	-5.2
ALLEGHENY ENERGY INC	4347	31.65	0.1	5.15	0.0	29.9	3.1	3.0
AMEREN CORP	2684	51.24	0.1	10.46	5.0	15.3	1.6	-3.0
AMERICAN ELEC PWR INC	3792	37.09	0.1	14.59	4.0	12.0	1.6	-5.6
CENTERPOINT ENERGY INC	10181	12.85	0.1	3.98	1.9	13.0	3.3	-13.2
CINERGY CORP	3384	42.46	0.1	8.46	4.5	18.2	1.9	-3.2
CMS ENERGY CORP COM	9802	14.51	0.1	3.18	0.0	N/A	1.4	-11.8
CONSOLIDATED EDISON INC	7164	46.33	0.2	11.34	4.9	17.6	1.5	-3.4
CONSTELLATION ENERGY GROUP	2509	57.60	0.1	10.28	2.3	18.3	1.8	-5.9
DOMINION RES INC VA NEW	5966	77.20	0.2	26.79	3.5	26.3	2.7	-9.6
DTE ENERGY CO	3209	43.19	0.1	7.68	4.8	24.5	1.4	-4.7
DUKE ENERGY CORP	26139	27.45	0.4	25.42	4.5	10.4	1.6	-4.8
DYNEGY INC NEW	42169	4.84	0.1	1.94	0.0	N/A	1.1	2.8
EDISON INTL	12066	43.61	0.3	14.21	2.5	13.4	2.2	-7.2
ENTERGY CORP NEW	10128	68.65	0.3	14.24	3.1	15.2	1.8	-6.9
EXELON CORP	15769	53.14	0.4	35.45	3.0	16.8	3.5	0.2
FIRSTENERGY CORP	10802	48.99	0.3	16.16	3.5	18.8	1.8	-5.1
FPL GROUP INC	3326	41.56	0.1	16.41	3.4	18.3	2.0	-12.0
KEYSPAN CORP	3880	35.69	0.1	6.22	5.1	10.9	1.4	-1.7
NICOR INC COM	3442	39.31	0.1	1.74	4.7	14.2	2.2	-5.4
NISOURCE INC	16350	20.86	0.2	5.69	4.4	15.2	1.2	-13.1
NRG ENERGY INC	3686	47.12	0.1	3.80	0.0	N/M	2.4	10.6
PEOPLES ENERGY CORP COM	3705	35.07	0.1	1.34	6.2	17.0	1.7	-9.6
PG&E CORP	3792	37.12	0.1	13.86	3.6	15.5	1.7	-4.6
PINNACLE WEST CAP CORP	7552	41.35	0.2	4.09	4.8	17.2	1.2	-5.0
PPL CORP	8884	29.40	0.1	11.18	3.4	15.4	2.6	-8.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LARGE CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
PROGRESS ENERGY INC	3151	43.92	0.1	11.07	5.4	14.4	1.4	-0.5
PUBLIC SVC ENTERPRISE GROU	2130	64.97	0.1	15.55	3.4	21.8	2.8	1.8
SEMPRA ENERGY	3034	44.84	0.1	11.52	2.6	11.8	2.0	-4.1
SOUTHERN CO	7011	34.53	0.1	25.60	4.3	15.8	2.4	-2.4
TECO ENERGY INC	13450	17.18	0.1	3.58	4.4	N/A	2.3	-3.6
TXU CORP	4297	50.19	0.1	24.10	3.3	24.6	N/M	-10.4
XCEL ENERGY INC	7497	18.46	0.1	7.44	4.7	14.2	1.4	-4.8
			4.4	15.15	3.4	16.9	2.2	-4.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA EQUAL WEIGHTED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	2771	47.15	0.2	19.52	0.0	40.0	N/ M	4.1
AUTONATION INC	6389	21.73	0.2	5.68	0.0	13.3	1.2	8.8
AUTOZONE INC	1517	91.75	0.2	7.04	0.0	12.7	13.5	10.2
BED BATH & BEYOND INC	3763	36.15	0.2	10.73	0.0	19.3	4.1	- 10.0
BEST BUY INC	3121	43.48	0.2	21.41	0.7	21.0	4.4	0.1
BIG LOTS INC	10969	12.01	0.2	1.36	0.0	41.4	1.3	9.3
BLACK & DECKER CORP	1604	86.96	0.2	6.83	1.3	12.1	4.4	6.3
BRUNSWICK CORP COM	3413	40.66	0.2	3.95	1.5	11.2	2.0	9.4
CARNIVAL CORP COM	2567	53.47	0.2	43.20	1.9	19.1	2.5	7.5
CENTEX CORP	1838	71.49	0.2	9.13	0.2	7.7	1.9	10.8
CIRCUIT CITY STORES INC CO	5980	22.59	0.2	4.12	0.3	52.5	2.2	31.7
CLEAR CHANNEL COMMUNICATIO	4347	31.45	0.2	17.00	2.4	25.6	1.9	0.3
COACH INC	3909	33.34	0.2	12.69	0.0	30.2	10.9	6.3
COMCAST CORP-CL A	5280	25.92	0.2	56.04	0.0	47.1	1.4	- 11.8
COOPER TIRE & RUBR CO COM	8868	15.32	0.2	0.94	2.7	N/ A	1.0	1.0
D R HORTON INC	3763	35.73	0.2	11.18	1.0	7.6	2.1	- 1.1
DANA CORP	19253	7.18	0.2	1.08	0.6	29.9	0.5	- 23.6
DARDEN RESTAURANTS INC	3530	38.88	0.2	5.85	1.0	18.9	4.7	28.9
DILLARDS INC CLASS A	5484	24.82	0.2	1.96	0.6	15.6	0.9	19.1
DISNEY WALT CO	5689	23.97	0.2	48.11	1.0	18.9	1.8	0.4
DOLLAR GENERAL CORP	7089	19.07	0.2	6.04	0.9	18.3	3.7	4.2
DOW JONES & CO INC COM	3938	35.49	0.2	2.95	2.8	53.8	N/ M	- 6.4
EASTMAN KODAK CO COM	5572	23.40	0.2	6.72	2.1	N/ A	2.9	- 2.7
EBAY INC	3005	43.22	0.2	57.85	0.0	58.0	7.2	4.9
FAMILY DLR STORES INC	5543	24.79	0.2	4.10	1.5	19.1	3.2	25.3
FEDERATED DEPT STORES INC	2071	66.33	0.2	18.06	1.5	10.6	1.4	- 0.4
FORD MTR CO DEL	17124	7.72	0.2	14.34	5.2	7.5	1.0	- 20.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA EQUAL WEIGHTED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
FORTUNE BRANDS INC	1721	78.02	0.2	11.40	1.8	17.3	3.2	-3.6
GANNETT INC COM	2334	60.57	0.2	14.61	1.9	12.1	1.9	-11.6
GAP INC	7585	17.64	0.2	15.39	1.0	13.6	2.9	1.7
GENERAL MTRS CORP COM	7235	19.42	0.2	10.98	10.3	N/A	0.5	-35.3
GENUINE PARTS CO	3151	43.92	0.2	7.62	2.8	18.1	2.9	3.1
GOODYEAR TIRE & RUBR CO	7789	17.38	0.2	3.06	0.0	7.5	10.3	11.5
HARLEY DAVIDSON INC	2684	51.49	0.2	14.14	1.4	15.7	4.9	6.7
HARRAHS ENTMT INC	1925	71.29	0.2	13.10	2.0	23.7	2.2	10.0
HASBRO INC	6534	20.18	0.2	3.60	1.8	18.0	2.2	3.2
HILTON HOTELS CORP	5747	24.11	0.2	9.20	0.7	21.9	3.4	8.2
HOME DEPOT INC COM	3355	40.48	0.2	85.98	1.0	15.6	3.3	6.4
INTERNATIONAL GAME TECHNOL	4522	30.78	0.2	10.41	1.6	24.2	5.5	15.0
INTERPUBLIC GROUP COS INC	14207	9.65	0.2	4.15	0.0	N/A	2.8	-17.1
JOHNSON CONTROLS INC	1896	72.91	0.2	14.06	1.5	18.5	2.3	18.0
JONES APPAREL	4667	30.72	0.2	3.59	1.6	14.5	1.4	8.2
KB HOME	1896	72.66	0.2	6.07	1.0	7.1	2.1	-0.5
KNIGHT RIDDER INC	2217	63.30	0.2	4.27	2.3	17.6	3.5	8.5
KOHL'S CORPORATION	2888	48.60	0.2	16.75	0.0	21.2	3.0	-3.1
LEGETT & PLATT COM \$US1	5747	22.96	0.2	4.28	2.8	16.4	1.8	14.4
LENNAR CORP	2305	61.02	0.2	9.63	1.0	7.1	1.8	2.4
LIMITED BRANDS INC	5980	22.35	0.2	8.94	2.7	18.6	4.2	10.1
LIZ CLAIBORNE INC COM	3792	35.82	0.2	3.85	0.6	11.9	1.9	-8.8
LOWES COS INC	1984	66.66	0.2	51.99	0.4	20.0	3.8	3.6
MARRIOTT INTL INC NEW	2100	66.97	0.2	13.95	0.6	23.9	4.2	6.5
MATTEL INC	8460	15.82	0.2	6.39	3.2	15.4	2.8	-2.3
MAYTAG CORP	7526	18.82	0.2	1.51	1.9	N/A	N/A	3.6
MCDONALD'S CORP	3967	33.72	0.2	42.44	2.0	17.8	2.9	2.7
MCGRAW-HILL COS INC	2538	51.63	0.2	19.36	1.3	22.9	6.1	7.8
MEREDITH CORP COM	2742	52.34	0.2	2.58	1.1	19.8	3.8	5.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA EQUAL WEIGHTED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
NEW YORK TIMES CO	5222	26.45	0.2	3.84	2.5	12.6	2.6	-10.6
NEWELL RUBBERMAID INC	5776	23.78	0.2	6.53	3.5	17.9	3.8	5.9
NEWS CORP INC	8927	15.55	0.2	50.62	0.9	21.9	1.8	-0.3
NIKE INC	1546	86.79	0.2	22.60	1.4	16.7	3.7	6.6
NORDSTROM INC	3822	37.40	0.2	10.09	0.9	20.4	5.2	9.2
OFFICE DEPOT INC	4580	31.40	0.2	9.66	0.0	44.2	3.3	5.7
OFFICEMAX INC DEL	5397	25.36	0.2	1.79	2.4	105.7	1.0	-19.5
OMNICOM GROUP COM USD0.5	1604	85.13	0.2	15.35	1.2	20.0	4.0	2.1
PENNEY (JC) COM	2567	55.60	0.2	12.90	0.9	17.3	3.8	17.6
PULTE HOMES INC	3442	39.36	0.2	10.17	0.4	7.6	1.9	-8.2
RADIOSHACK CORP	6534	21.03	0.2	2.83	1.2	9.4	5.6	-14.3
REEBOK INTL LTD	2421	58.23	0.2	3.49	0.5	14.0	2.4	2.9
SCRIPPS E W CO NEW	2859	48.02	0.2	7.86	0.9	24.9	3.4	-3.7
SEARS HLDGS CORP	1138	115.53	0.2	18.60	0.0	21.3	1.7	-7.2
SHERWIN WILLIAMS CO	3034	45.42	0.2	6.22	1.8	13.3	3.5	3.6
SNAP ON INC	3588	37.56	0.2	2.18	2.7	24.2	2.1	4.7
STANLEY WKS COM	2801	48.04	0.2	4.02	2.4	14.5	2.9	3.5
STAPLES INC COM	5864	22.71	0.2	16.61	0.7	21.0	4.0	6.5
STARBUCKS CORP	4347	30.01	0.2	23.03	0.0	47.6	11.0	19.8
STARWOOD HOTELS & RESORTS	2188	63.86	0.2	14.00	1.3	36.5	2.6	13.2
TARGET CORP	2509	54.97	0.2	48.33	0.7	21.4	3.6	6.0
TIFFANY & CO NEW	3559	38.29	0.2	5.44	0.8	16.6	3.2	-3.5
TIME WARNER INC NEW	7497	17.44	0.2	81.57	1.1	30.6	1.3	-3.4
TJX COS INC NEW	6184	23.23	0.2	10.70	1.0	17.6	7.0	13.7
TRIBUNE CO NEW COM	4580	30.26	0.2	9.36	2.4	15.3	1.4	-10.2
UNIVISION COMMUNICATIONS I	4434	29.39	0.2	9.08	0.0	41.4	1.8	10.8
VF CORP	2363	55.34	0.2	6.14	2.1	11.6	2.2	-4.1
VIACOM INC	7147	32.60	0.3	N/ A	N/ A	N/ A	N/ C	
WENDY'S INT'L	2480	55.26	0.2	6.41	1.2	120.1	3.2	22.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA EQUAL WEIGHTED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
WHIRLPOOL CORP COM	1634	83.76	0.2	5.61	2.1	14.2	3.0	11.1
YUM BRANDS INC	2859	46.88	0.2	13.31	1.0	17.0	8.3	-2.9
			17.7	14.43	1.4	23.0	3.4	3.1
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	2976	45.75	0.2	4.21	1.0	19.8	2.7	2.5
ALBERTSONS INC COM	6447	21.35	0.2	7.88	3.6	16.3	1.4	-16.1
ANHEUSER BUSCH COS INC COM	3209	42.96	0.2	33.35	2.5	17.0	10.2	0.5
ARCHER DANIELS MIDLAND CO	5484	24.66	0.2	16.11	1.4	16.7	1.9	0.4
AVON PRODS INC	4872	28.55	0.2	13.09	2.3	14.1	14.7	6.4
BROWN FORMAN INC CL B	1925	69.32	0.2	8.47	1.6	23.9	6.0	16.9
CAMPBELL SOUP CO	4609	29.77	0.2	12.18	2.4	15.7	8.0	1.3
CLOROX CO	2450	56.89	0.2	8.57	2.0	17.7	N/A	3.0
COCA COLA CO	3384	40.31	0.2	95.84	2.8	18.6	5.8	-6.1
COCA COLA ENTERPRISES INC	6855	19.17	0.2	9.08	0.8	13.9	1.6	-1.5
COLGATE PALMOLIVE CO	2450	54.85	0.2	28.42	2.1	22.9	N/M	4.5
CONAGRA INC	6710	20.28	0.2	10.52	5.4	13.3	2.1	-17.1
CONSTELLATION BRANDS INC	5309	26.23	0.2	5.80	0.0	19.5	2.0	0.9
COSTCO WHOLESALE CORP	2830	49.47	0.2	23.54	0.9	21.7	2.6	15.1
CVS CORP	5193	26.42	0.2	21.51	0.5	20.1	2.7	-8.8
GENERAL MILLS INC	2771	49.32	0.2	17.51	2.7	13.7	3.2	3.0
HEINZ H J CO	3997	33.72	0.2	11.29	3.6	17.3	5.4	-6.9
HERSHEY CO	2421	55.25	0.2	13.39	1.8	26.8	14.0	-1.4
KELLOGG CO	3151	43.22	0.2	17.89	2.6	18.3	6.7	-5.7
KIMBERLY CLARK CORP COM	2275	59.65	0.2	28.02	3.0	17.4	4.6	1.0
KROGER CO	6972	18.88	0.2	13.69	0.0	N/M	3.4	-8.3
MCCORMICK & CO INC COM NON	4259	30.92	0.2	4.14	2.3	19.6	5.0	-4.2
MOLSON COORS BREWING CO	2100	66.99	0.2	5.72	1.9	22.8	1.1	5.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA EQUAL WEIGHTED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
PEPSI BOTTLING GROUP INC	4784	28.61	0.2	6.92	1.1	15.1	3.3	0.5
PEPSICO INC COM	2334	59.08	0.2	98.13	1.8	25.5	6.9	4.6
PROCTER & GAMBLE CO	2421	57.88	0.2	137.62	1.9	20.2	9.6	-2.2
SAFEWAY INC	5805	23.66	0.2	10.63	0.8	17.9	2.2	-7.4
SARA LEE CORP	7380	18.90	0.2	14.36	4.2	23.3	6.3	0.8
SUPERVALU INC	4201	32.48	0.2	4.42	2.0	15.5	1.7	4.9
SYSCO CORP	4405	31.05	0.2	19.33	1.9	21.1	7.1	-0.5
TYSON FOODS INC	7964	17.10	0.2	6.07	0.9	16.8	1.3	-5.0
WAL MART STORES INC	2917	46.80	0.2	194.85	1.3	18.2	3.9	7.1
WALGREEN CO	3005	44.26	0.2	44.86	0.6	28.6	4.9	2.0
WHOLE FOODS MKT INC	1750	77.39	0.2	10.52	0.6	73.7	7.7	15.4
WRIGLEY WM JR CO	2042	66.49	0.2	14.91	1.7	27.7	6.5	-7.1
			7.1	27.91	1.9	20.9	5.1	-0.1
ENERGY RELATED STOCK								
AMERADA HESS CORP	1079	126.82	0.2	11.80	0.9	11.8	2.1	-7.6
ANADARKO PETE CORP	1488	94.75	0.2	22.29	0.8	11.3	2.1	-0.9
APACHE CORP	2042	68.52	0.2	22.56	0.6	9.6	2.3	-8.8
BAKER HUGHES INC	2363	60.78	0.2	20.77	0.9	25.6	4.6	2.1
BJ SVCS CO	3763	36.67	0.2	11.86	0.5	26.2	4.8	2.0
BURLINGTON RES INC	1604	86.20	0.2	32.59	0.5	15.3	4.1	6.1
CHEVRON CORP	2450	56.77	0.2	127.45	3.2	9.0	2.1	-11.6
CONOCOPHILLIPS	2392	58.18	0.2	83.47	2.1	6.6	1.7	-16.4
DEVON ENERGY CORP NEW	2217	62.54	0.2	27.79	0.5	11.2	2.0	-8.8
EL PASO CORP	11290	12.16	0.2	8.02	1.3	N/A	3.0	-12.2
EOG RES INC	1896	73.37	0.2	17.72	0.2	17.5	4.7	-2.0
EXXON MOBIL CORP	2450	56.17	0.2	349.51	2.1	10.5	3.2	-11.2
HALLIBURTON CO	2130	61.96	0.2	31.79	0.8	21.2	5.9	-9.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA EQUAL WEIGHTED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
KERR MCGEE CORP	1546	90.86	0.2	10.54	0.2	17.8	7.8	-6.4
KINDER MORGAN INC KANS	1488	91.95	0.2	11.26	3.3	20.2	4.1	-3.6
MARATHON OIL CORP	2275	60.97	0.2	22.34	2.2	9.8	2.1	-11.0
MURPHY OIL CORP COM	2567	53.99	0.2	10.02	0.8	12.2	3.0	8.5
NABORS INDUSTRIES LTD	1838	75.75	0.2	11.95	0.0	21.3	3.4	5.5
NATIONAL-OILWELL VARCO INC	2275	62.70	0.2	10.92	0.0	34.6	2.6	-4.7
NOBLE CORP	1896	70.54	0.2	9.66	0.1	38.5	3.6	3.1
OCCIDENTAL PETE CORP COM	1692	79.88	0.2	32.11	1.8	6.6	2.3	-6.1
ROWAN COS INC	3763	35.64	0.2	3.90	0.0	23.4	2.5	0.4
SCHLUMBERGER LTD COM	1400	97.15	0.2	57.23	0.9	30.3	7.9	15.4
SUNOCO INC	1721	78.38	0.2	10.36	1.0	12.5	5.0	0.5
TRANSOCEAN INC	1984	69.69	0.2	23.00	0.0	46.5	2.8	13.7
VALERO ENERGY CORP	2801	51.60	0.2	31.82	0.4	9.9	2.3	-8.6
WEATHERFORD INTL LTD	3909	36.20	0.2	12.58	0.0	28.6	2.3	5.4
WILLIAMS COS INC	6184	23.17	0.2	13.27	1.3	38.6	2.6	-7.2
XTO ENERGY INC	3267	43.94	0.2	15.96	0.7	17.8	4.5	-2.9
			<u>6.0</u>	<u>36.28</u>	<u>0.9</u>	<u>19.5</u>	<u>3.5</u>	<u>-2.7</u>

FINANCIAL STOCK

ACE LTD	2596	53.44	0.2	15.43	1.7	14.8	1.5	14.0
AFLAC INC	2917	46.42	0.2	23.22	0.9	15.2	2.9	2.7
ALLSTATE CORP	2509	54.07	0.2	35.15	2.4	19.7	1.8	-1.7
AMBAC COM	1721	77.06	0.2	8.10	0.8	11.4	1.6	7.2
AMERICAN EXPRESS CO	2596	51.46	0.2	63.76	0.9	18.9	6.4	2.5
AMERICAN INTL GROUP INC CO	1984	68.23	0.2	177.10	0.9	15.0	2.0	10.4
AMERIPRISE FINANCIAL INC	3384	41.00	0.2	10.09	1.1	14.9	1.3	14.9
AMSOUTH BANCORPORATION	4988	26.21	0.2	9.14	4.0	12.8	2.6	4.8
AON CORP	3880	35.95	0.2	11.50	1.7	20.0	2.2	12.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA EQUAL WEIGHTED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
APARTMENT INVT & MGMT CO C	3442	37.87	0.2	3.62	6.3	N/ A	2.0	0.7
ARCHSTONE-SMITH TR	3180	41.89	0.2	8.88	4.1	59.0	1.9	6.2
BANK OF AMERICA CORP	319	46.15	0.0	185.20	4.3	10.9	1.8	10.8
BANK OF NEW YORK	4317	31.85	0.2	24.52	2.6	16.2	2.6	9.0
BB&T CORP	3267	41.91	0.2	22.97	3.6	14.0	2.1	8.4
BEAR STEARNS COS INC	1196	115.53	0.2	13.05	0.9	10.1	1.4	5.5
CAPITAL ONE FINL CORP	1604	86.40	0.2	23.04	0.1	12.6	2.1	8.7
CHUBB CORP	1459	97.65	0.2	19.52	1.8	11.3	1.7	9.5
CINCINNATI FINL CORP	3005	44.68	0.2	7.82	2.7	12.8	1.3	7.4
CIT GROUP INC NEW	2655	51.78	0.2	10.37	1.2	12.6	1.7	15.0
CITIGROUP INC	2830	48.53	0.2	245.51	3.6	12.3	2.2	7.6
COMERICA INC	2392	56.76	0.2	9.38	3.9	11.1	1.8	-2.7
COMPASS BANCSHARES INC	2713	48.25	0.2	6.01	2.9	14.7	2.7	6.0
COUNTRYWIDE CR INDS INC	4055	34.19	0.2	20.42	1.8	8.9	1.7	4.2
E TRADE FINL CORP	6476	20.86	0.2	7.81	0.0	18.8	3.1	18.5
EQUITY OFFICE PPTYS TR	4434	30.33	0.2	12.39	6.6	65.9	1.5	-5.8
EQUITY RESIDENTIAL	3413	39.12	0.2	11.27	4.5	79.8	2.4	4.5
FEDERAL HOME LN MTG CORP	2100	65.35	0.2	45.22	2.9	N/ M	1.7	16.6
FEDERAL NATL MTG ASSN	2917	48.81	0.2	47.25	2.1	N/ A	2.6	9.5
FEDERATED INVS INC PA	3676	37.04	0.2	3.97	1.6	27.4	7.8	12.0
FIFTH THIRD BANCORP	3471	37.72	0.2	20.91	4.0	15.1	2.2	3.7
FIRST HORIZON NATL CORP	3588	38.44	0.2	4.84	4.7	11.1	2.1	7.0
FRANKLIN RES INC COM	1400	94.01	0.2	23.76	0.5	22.3	4.2	12.1
GENWORTH FINL INC	4026	34.58	0.2	16.29	0.9	13.1	1.2	7.5
GOLDEN WEST FINANCIAL CORP	2042	66.00	0.2	20.30	0.5	14.2	2.5	11.3
GOLDMAN SACHS GROUP INC	1021	127.71	0.2	57.92	0.8	10.9	2.2	5.3
HARTFORD FINL SVCS GROUP I	1604	85.89	0.2	25.78	1.4	10.5	1.7	11.7
HUNTINGTON BANCSHARES INC	5484	23.75	0.2	5.44	3.6	13.6	2.1	6.6
J P MORGAN CHASE & CO	3442	39.69	0.2	139.05	3.4	18.7	1.3	18.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA EQUAL WEIGHTED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
JANUS CAP GROUP INC	7293	18.63	0.2	4.05	0.2	43.3	1.6	28.9
JEFFERSON PILOT CORP	2392	56.93	0.2	7.63	2.9	13.4	2.0	12.1
KEYCORP NEW	3997	32.93	0.2	13.45	3.9	12.9	1.8	3.1
LEHMAN BROS HLDGS INC	1050	128.17	0.2	34.79	0.6	11.2	2.3	10.2
LINCOLN NATL CORP IND	2596	53.03	0.2	9.19	2.8	11.6	1.5	2.7
M & T BK CORP	1225	109.05	0.2	12.29	1.7	16.2	2.1	3.6
MARSH & MCLENNAN CO INC CO	4317	31.76	0.2	17.28	2.1	N/A	3.2	5.1
MARSHALL & ILSLEY CORP	3092	43.04	0.2	10.09	2.2	13.8	2.2	-0.5
MBIA INC	2275	60.16	0.2	8.07	1.9	11.1	1.2	-0.3
MBNA CORP	4930	27.15	0.2	N/A	N/A	N/A	N/C	
MELLON FINL CORP	4113	34.25	0.2	14.32	2.3	15.8	3.4	7.8
MERRILL LYNCH & CO INC	1984	67.73	0.2	62.24	1.2	12.5	2.0	10.7
METLIFE INC	2742	49.00	0.2	37.10	1.1	12.1	1.3	-0.6
MGIC INVT CORP WIS	2100	65.82	0.2	6.00	0.9	9.7	1.4	2.8
MOODYS CORP	2217	61.42	0.2	18.15	0.4	34.4	N/M	20.4
MORGAN STANLEY DEAN WITTER	2363	56.74	0.2	60.01	1.9	11.5	2.1	5.7
NATIONAL CITY CORP	3909	33.57	0.2	21.11	4.4	8.5	1.6	1.5
NORTH FORK BANCORPORATION	4930	27.36	0.2	13.08	3.2	13.3	1.4	8.3
NORTHERN TRUST CORP	2538	51.82	0.2	11.31	1.8	19.9	3.2	3.0
PLUM CREEK TIMBER CO INC	3705	36.05	0.2	6.63	4.2	20.8	2.9	-4.0
PNC FINL SVCS GROUP INC	2100	61.83	0.2	17.99	3.2	13.8	2.2	7.5
PRICE T ROWE GROUP INC	1838	72.03	0.2	9.39	1.6	22.8	4.9	10.7
PRINCIPAL FINANCIAL GROUP	2830	47.43	0.2	13.28	1.4	16.3	1.7	1.4
PROGRESSIVE CORP OHIO COM	1138	116.78	0.2	23.02	0.1	15.3	4.0	11.5
PROLOGIS TR	2976	46.72	0.2	11.38	3.2	31.6	2.2	6.3
PRUDENTIAL FINL INC	1838	73.19	0.2	37.11	1.1	11.5	1.6	9.4
PUBLIC STORAGE INC	1984	67.72	0.2	8.67	3.0	33.7	3.7	1.8
REGIONS FINL CORP NEW	4084	34.16	0.2	15.65	4.0	16.1	1.5	10.9
SAFECO CORP	2363	56.50	0.2	7.01	1.8	10.5	1.7	6.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA EQUAL WEIGHTED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SCHWAB CHARLES CORP NEW	8810	14.67	0.2	18.93	0.7	29.3	4.4	1.8
SIMON PPTY GROUP INC NEW	1721	76.63	0.2	16.84	3.7	58.5	5.2	4.4
SLM CORP	2509	55.09	0.2	23.06	1.6	14.7	7.1	3.1
SOVEREIGN BANCORP INC	6418	21.62	0.2	7.74	1.1	12.0	1.4	-1.6
ST PAUL TRAVELERS COS INC	3063	44.67	0.2	30.92	2.1	13.8	1.4	0.1
STATE STR CORP	2450	55.44	0.2	18.19	1.4	20.8	3.0	13.7
SUNTRUST BKS INC	1809	72.76	0.2	26.28	3.0	13.6	1.6	5.5
SYNOVUS FINL CORP	4959	27.01	0.2	8.43	2.7	16.9	2.9	-1.9
TORCHMARK CORP COM	2538	55.60	0.2	5.77	0.8	12.1	1.7	5.5
UNUMPROVIDENT CORP	6301	22.75	0.2	6.78	1.3	13.2	0.9	11.4
US BANCORP DEL	4347	29.89	0.2	54.33	4.4	12.5	2.7	7.6
VORNADO RLTY TR	1634	83.47	0.2	11.73	3.8	18.4	2.6	-1.8
WACHOVIA CORP	2596	52.86	0.2	82.09	3.9	12.8	1.8	12.1
WASHINGTON MUT INC	3151	43.50	0.2	38.18	4.5	11.6	1.7	12.3
WELLS FARGO & CO NEW	2217	62.83	0.2	105.50	3.3	14.1	2.6	8.2
XL CAPITAL LTD - A ORD	2100	67.38	0.2	9.47	3.0	N/A	1.3	-0.2
ZIONS BANCORP COM	1779	75.56	0.2	6.81	1.9	14.8	2.3	6.6
			16.6	26.99	2.3	18.3	2.4	6.9
HEALTH CARE STOCK								
ABBOTT LABS	3471	39.43	0.2	61.16	2.8	18.3	4.3	-6.4
AETNA INC	1400	94.31	0.2	26.97	0.0	18.2	2.9	9.5
ALLERGAN INC	1254	107.96	0.2	14.21	0.4	37.5	10.6	18.0
AMERISOURCEBERGEN CORP	3384	41.40	0.2	8.68	0.2	30.0	2.0	7.2
AMGEN INC	1750	78.86	0.2	97.31	0.0	27.7	4.7	-1.0
APPLERA CORP	4901	26.56	0.2	4.99	0.6	21.6	3.6	14.5
BARD C R INC N J COM	2071	65.92	0.2	6.91	0.8	21.1	4.5	0.0
BAUSCH & LOMB INC COM	2042	67.90	0.2	3.63	0.8	25.0	2.5	-15.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA EQUAL WEIGHTED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BAXTER INTL INC	3646	37.65	0.2	23.47	1.5	30.4	5.4	-4.2
BECTON DICKINSON	2392	60.08	0.2	14.88	1.4	21.8	4.5	15.0
BIOGEN IDEC INC	3092	45.28	0.2	15.37	0.0	113.2	2.3	14.7
BIOMET INC	3763	36.57	0.2	9.11	0.7	22.9	5.7	5.4
BOSTON SCIENTIFIC CORP	5572	24.49	0.2	20.07	0.0	34.5	5.1	4.8
BRISTOL MYERS SQUIBB	5951	22.98	0.2	44.97	4.9	17.0	4.0	-3.3
CARDINAL HEALTH INC	1984	68.75	0.2	29.42	0.3	27.8	3.3	8.5
CAREMARK RX INC	2596	51.79	0.2	23.02	0.0	27.4	2.9	3.7
CHIRON CORP	3034	44.44	0.2	8.38	0.0	N/ M	3.3	1.8
CIGNA CORP COM USD1	1196	111.70	0.2	14.05	0.1	8.9	2.5	-5.2
COVENTRY HEALTH CARE INC	2421	56.96	0.2	9.25	0.0	18.5	3.8	-0.7
EXPRESS SCRIPTS INC	1634	83.80	0.2	12.20	0.0	33.5	9.2	34.7
FISHER SCIENTIFIC INTL INC	2246	61.86	0.2	7.58	0.0	24.4	1.8	-0.3
FOREST LABORATORIES INC	3501	40.68	0.2	13.89	0.0	19.5	4.2	4.4
GENZYME CORP	1925	70.78	0.2	18.28	0.0	110.6	3.7	-1.2
GILEAD SCIENCES INC	2596	52.57	0.2	24.05	0.0	36.8	9.2	7.8
GUIDANT CORP	2188	64.75	0.2	21.46	0.6	43.2	4.7	-5.9
HCA THE HEALTHCARE COMPANY	2655	50.50	0.2	22.86	1.2	15.7	3.6	5.7
HEALTH MGMT ASSOC INC	6214	21.96	0.2	5.38	1.1	15.3	2.3	-6.2
HOSPIRA INC.	3034	42.78	0.2	6.88	N/ A	26.1	5.3	4.4
HUMANA INC COM	2509	54.33	0.2	8.84	0.0	30.0	3.7	13.5
IMS HEALTH	5689	24.92	0.2	5.77	0.3	21.3	14.0	-0.9
JOHNSON & JOHNSON	2305	60.10	0.2	178.80	2.2	18.9	4.9	-4.5
KING PHARMACEUTICALS INC	8110	16.92	0.2	4.09	0.0	18.2	2.0	10.0
LABORATORY CORP AMER HLDGS	2596	53.85	0.2	7.19	0.0	19.1	3.3	10.6
LILLY ELI & CO	2392	56.59	0.2	64.32	2.7	48.0	5.7	6.5
MANOR CARE INC NEW	3530	39.77	0.2	3.13	1.5	19.1	4.1	3.9
MCKESSON HBOC INC	2625	51.59	0.2	15.89	0.5	N/ A	2.7	8.9
MEDCOHEALTH SOLUTIONS INC	2509	55.80	0.2	17.13	0.0	27.9	2.2	1.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA EQUAL WEIGHTED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MEDIMMUNE INC	4026	35.02	0.2	8.61	0.0	N/ M	5.4	4.1
MEDTRONIC INC	2392	57.57	0.2	69.49	0.7	37.1	6.2	7.6
MERCK & CO INC COM	4463	31.81	0.2	69.65	4.8	15.1	3.9	18.4
MILLIPORE CORP COM	2130	66.04	0.2	3.44	0.0	31.9	4.4	5.0
MYLAN LABS INC COM	6680	19.96	0.2	4.29	1.2	33.8	5.2	3.9
PATTERSON COS INC.	4084	33.40	0.2	4.62	0.0	24.2	4.2	- 16.6
PERKINELMER INC	5893	23.56	0.2	3.07	1.2	27.4	2.1	16.0
PFIZER INC	5864	23.32	0.2	171.90	3.3	20.8	2.6	- 5.8
QUEST DIAGNOSTICS INC	2625	51.48	0.2	10.39	0.7	19.1	3.7	2.0
SCHERING PLOUGH CORP	6534	20.85	0.2	30.82	1.1	N/ A	5.2	- 0.7
ST JUDE MED INC COM	2771	50.20	0.2	18.35	0.0	35.4	6.5	7.3
STRYKER CORP COM	3092	44.43	0.2	17.95	0.2	27.6	5.8	- 9.9
TENET HEALTHCARE CORP	17736	7.66	0.2	3.60	0.0	N/ A	2.6	- 31.8
THERMO ELECTRON CORP COM	4376	30.13	0.2	4.89	0.0	21.2	1.8	- 2.5
UNITEDHEALTH GROUP INC	2217	62.14	0.2	78.05	0.0	25.0	7.0	10.6
WATERS CORP	3588	37.80	0.2	4.19	0.0	22.5	11.8	- 9.1
WATSON PHARMACEUTICALS INC	4259	32.51	0.2	3.60	0.0	20.1	1.7	- 11.2
WELLPOINT INC	1779	79.79	0.2	49.16	0.0	23.2	2.3	5.2
WYETH	2976	46.07	0.2	61.83	2.2	53.6	5.5	0.1
ZIMMER HLDGS INC	2013	67.44	0.2	16.71	0.0	22.6	3.7	- 2.1
			11.6	26.52	0.7	29.1	4.5	2.7

INDUSTRIALS STOCK

3M CO	1721	77.50	0.2	58.89	2.2	18.9	5.7	6.2
ALLIED WASTE INDS INC	15782	8.74	0.2	2.89	0.0	27.3	1.2	3.4
AMERICAN PWR CONVERSION CO	6126	22.00	0.2	4.30	1.8	23.7	2.6	- 14.7
AMERICAN STD COS INC DEL	3501	39.95	0.2	8.39	1.5	20.9	8.3	- 13.8
APOLLO GROUP INC	2275	60.46	0.2	10.63	0.0	23.5	N/ M	- 8.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA EQUAL WEIGHTED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
AVERY DENNISON CORP	2392	55.27	0.2	5.54	2.8	17.4	3.5	6.2
BLOCK H & R INC	5659	24.55	0.2	7.99	2.0	13.2	5.1	2.9
BOEING COM \$US5	1925	70.24	0.2	54.13	1.4	24.3	5.7	3.8
BURLINGTON NORTHN SANTA FE	1955	70.82	0.2	26.43	1.1	18.2	2.6	18.8
CATERPILLAR INC	2334	57.77	0.2	39.30	1.7	15.4	4.7	-1.2
CENDANT CORP	8197	17.25	0.2	17.67	2.6	14.3	1.6	-15.9
CINTAS CORP	3209	41.13	0.2	6.91	0.8	22.5	3.2	0.2
COOPER INDUSTRIES LTD NEW	1867	73.00	0.2	6.69	2.0	18.0	2.8	6.1
CSX CORP	2684	50.77	0.2	11.03	1.0	17.1	1.4	9.5
CUMMINS ENGINE INC COM	1488	89.73	0.2	4.03	1.3	7.9	2.3	2.3
DANAHER CORP	2392	55.78	0.2	17.19	0.1	20.0	3.4	3.7
DEERE & CO	1925	68.11	0.2	16.13	2.3	11.4	2.4	11.9
DONNELLEY R R & CO.COM	3938	34.21	0.2	7.43	3.0	15.4	1.9	-7.0
DOVER CORPORATION COM USD1	3413	40.49	0.2	8.21	1.7	18.3	2.5	-0.3
EATON CORP COMMON	2100	67.09	0.2	9.93	1.8	13.1	2.7	6.1
EMERSON ELEC CO	1779	74.70	0.2	30.68	2.4	21.8	4.1	4.7
EQUIFAX INC	3501	38.02	0.2	4.93	0.4	20.6	7.1	8.9
FEDEX CORP	1371	103.39	0.2	31.42	0.3	19.9	3.0	18.8
FLUOR CORP	1779	77.26	0.2	6.71	0.8	30.9	4.4	20.3
GENERAL DYNANICS CORP COM	1196	114.05	0.2	22.95	1.4	16.5	2.9	-4.3
GENERAL ELEC CO	3880	35.05	0.2	370.34	2.9	19.7	3.3	4.8
GOODRICH CORP	3326	41.10	0.2	5.05	1.9	22.8	3.4	-6.8
GRAINGER W W INC	1896	71.10	0.2	6.36	1.4	19.2	2.9	13.4
HONEYWELL INTL INC	3676	37.25	0.2	31.39	2.2	24.0	2.8	-0.1
ILLINOIS TOOL WKS INC	1517	87.99	0.2	24.68	1.5	17.5	3.4	7.3
INGERSOLL-RAND CO	3413	40.37	0.2	13.36	1.6	13.7	2.4	6.0
ITT INDS INC	1284	102.82	0.2	9.50	0.7	17.5	3.8	-9.3
L-3 COMMUNICATIONS HLDGS I	1809	74.35	0.2	8.92	0.7	18.3	2.1	-5.8
LOCKHEED MARTIN CORP	2188	63.63	0.2	27.75	1.9	17.3	3.6	4.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA EQUAL WEIGHTED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MASCO CORP	4463	30.19	0.2	12.87	2.6	15.1	2.6	-0.9
MONSTER WORLDWIDE INC	3471	40.82	0.2	4.82	0.0	47.5	5.9	32.9
NAVISTAR INTL CORP	4784	28.62	0.2	2.01	0.0	6.8	2.9	-11.7
NORFOLK SOUTHERN CORP COM	3209	44.83	0.2	18.22	1.2	15.2	2.0	10.9
NORTHROP GRUMMAN CORP	2334	60.11	0.2	21.32	1.7	16.3	1.3	11.1
PACCAR INC	1984	69.23	0.2	11.72	1.4	11.3	2.9	5.2
PALL CORP COM USD0.25	5105	26.86	0.2	3.34	1.5	23.2	2.9	-2.0
PARKER HANNIFIN CORP	2071	65.96	0.2	7.90	1.4	14.0	2.3	2.9
PITNEY BOWES	3209	42.25	0.2	9.64	2.9	18.8	7.0	2.0
RAYTHEON CO	3471	40.15	0.2	17.94	2.2	19.9	1.7	6.2
ROBERT HALF INTL INC	3501	37.89	0.2	6.42	0.7	28.7	7.0	6.7
ROCKWELL COLLINS INC	2946	46.47	0.2	8.02	1.0	20.7	8.5	-3.6
ROCKWELL INTL CORP NEW	2392	59.16	0.2	10.63	1.5	20.9	6.4	12.3
RYDER SYS INC COM	3326	41.02	0.2	2.63	1.6	11.4	1.6	20.3
SOUTHWEST AIRLIS CO	8401	16.43	0.2	13.02	0.1	24.9	1.9	10.7
TEXTRON INC	1779	76.98	0.2	10.19	1.8	63.6	3.1	7.8
TYCO INTL LTD NEW	4697	28.86	0.2	58.15	1.4	18.2	1.8	4.0
UNION PAC CORP	1692	80.51	0.2	21.31	1.5	26.1	1.6	12.7
UNITED PARCEL SVC INC	1809	75.15	0.2	82.82	1.8	22.8	5.0	9.2
UNITED TECHNOLOGIES CORP	2450	55.91	0.2	56.95	1.6	17.9	3.6	8.3
WASTE MGMT INC DEL	4434	30.35	0.2	16.80	2.6	14.8	2.8	6.8
			11.1	23.86	1.5	20.0	3.5	4.3

INFORMATION TECHNOLOGY STOCK

ADC TELECOMMUNICATIONS INC	6097	22.32	0.2	2.60	0.0	30.2	3.4	-2.4
ADOBE SYS INC	3734	36.96	0.2	18.24	0.0	30.0	9.8	23.8
ADVANCED MICRO DEVICES INC	4522	30.60	0.2	12.30	0.0	N/ M	4.1	21.4
AFFILIATED COMPUTER SVCS I	2334	59.18	0.2	7.36	0.0	18.0	2.5	8.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA EQUAL WEIGHTED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
AGILENT TECHNOLOGIES INC	3967	33.29	0.2	17.08	0.0	118.9	4.2	1.6
ALTERA CORP COM	7322	18.53	0.2	6.85	0.0	25.7	5.0	-3.0
ANALOG DEVICES INC	3792	35.87	0.2	13.16	1.3	32.0	3.6	-3.1
ANDREW CORP COM	12165	10.73	0.2	1.73	0.0	44.7	1.1	-3.8
APPLE COMPUTER INC	1955	71.89	0.2	60.03	0.0	43.6	8.0	34.1
APPLIED MATLS INC COM	7351	17.94	0.2	28.82	0.7	24.2	3.2	6.0
APPLIED MICRO CIRCUITS COR	53005	2.57	0.2	0.78	0.0	N/A	0.8	-14.3
AT & T INC	5368	24.49	0.2	80.36	5.3	21.3	2.0	
AUTODESK INC	3209	42.93	0.2	9.91	0.0	31.3	12.8	-7.6
AUTOMATIC DATA PROCESSING	2859	45.90	0.2	26.44	1.6	25.1	4.6	7.1
AVAYA INC	12748	10.67	0.2	5.03	0.0	5.5	2.6	3.6
BMC SOFTWARE INC	6885	20.49	0.2	4.43	0.0	85.4	3.8	-2.9
BROADCOM CORP	2888	47.15	0.2	16.23	0.0	54.2	5.7	0.5
CIENA CORP	46821	2.97	0.2	1.72	0.0	N/A	2.3	12.5
CISCO SYS INC	7672	17.12	0.2	105.36	0.0	19.7	4.9	-4.5
CITRIX SYS INC	4959	28.73	0.2	5.03	0.0	30.6	4.5	14.3
COMPUTER ASSOC INTL INC	4667	28.19	0.2	16.37	0.6	90.9	3.3	1.5
COMPUTER SCIENCES COM \$US1	2713	50.64	0.2	9.37	0.0	18.9	1.5	7.0
COMPUWARE CORP	14848	8.97	0.2	3.47	0.0	28.9	2.2	-5.6
COMVERSE TECHNOLOGY INC	5076	26.59	0.2	5.37	0.0	44.3	2.8	1.2
CONVERGYS CORP	8256	15.85	0.2	2.21	0.0	18.6	1.6	10.3
CORNING INC	6593	19.66	0.2	29.84	0.0	35.7	5.7	1.7
DELL INC	4405	29.95	0.2	71.31	0.0	22.5	14.8	-12.4
E M C CORP MASS	9568	13.62	0.2	32.56	0.0	25.2	2.7	5.3
ELECTRONIC ARTS INC	2625	52.31	0.2	15.69	0.0	42.5	5.3	-8.1
ELECTRONIC DATA SYS CORP N	5776	24.04	0.2	12.52	0.8	63.3	1.7	7.4
FIRST DATA CORP	3034	43.01	0.2	32.92	0.6	20.5	4.0	7.7
FISERV INC	3180	43.27	0.2	8.03	0.0	18.0	3.2	-5.7
FREESCALE SEMICONDUCTOR IN	5280	25.17	0.2	10.32	0.0	27.1	2.4	6.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA EQUAL WEIGHTED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
GATEWAY INC	55106	2.51	0.2	0.93	0.0	7.8	3.4	-7.0
HEWLETT PACKARD CO	4697	28.63	0.2	81.23	1.1	34.5	2.2	-1.7
INTEL CORP	5484	24.96	0.2	150.46	1.3	18.5	4.1	1.6
INTERNATIONAL BUSINESS MAC	1663	82.20	0.2	129.84	1.0	17.1	4.3	2.7
INTUIT INC	2625	53.30	0.2	9.36	0.0	27.3	6.2	18.9
JABIL CIRCUIT INC	3705	37.09	0.2	7.58	0.0	29.9	3.4	20.0
JDS UNIPHASE CORP	56973	2.36	0.2	3.90	0.0	N/A	2.5	6.3
KLA-TENCOR CORP	2771	49.33	0.2	9.74	1.0	22.7	3.1	1.4
LEXMARK INTL INC NEW	3034	44.83	0.2	5.20	0.0	13.1	3.3	-26.6
LINEAR TECH CORP	3676	36.07	0.2	11.04	1.1	25.9	5.4	-3.8
LSI LOGIC CORP	16365	8.00	0.2	3.13	0.0	N/A	2.0	-18.8
LUCENT TECHNOLOGIES INC	51022	2.66	0.2	11.83	0.0	9.9	N/M	-18.2
MAXIM INTEGRATED PRODS INC	3705	36.24	0.2	11.88	1.4	23.8	4.4	-14.7
MERCURY INT CORP	4872	27.79	0.2	2.41	0.0	23.0	3.5	-29.8
MICRON TECHNOLOGY INC	10385	13.31	0.2	8.20	0.0	88.7	1.4	0.1
MICROSOFT	5251	26.15	0.2	278.37	1.2	22.0	5.8	1.9
MOLEX COM USD0.05	5280	25.95	0.2	4.84	0.8	32.4	2.2	-2.6
MOTOROLA INC DEL	5922	22.59	0.2	56.27	0.7	13.6	3.6	2.7
NATIONAL SEMICONDUCTOR COR	5163	25.98	0.2	8.93	0.5	22.2	4.7	-0.7
NCR CORP NEW	4113	33.94	0.2	6.23	0.0	12.4	2.8	6.4
NETWORK APPLIANCE INC	5018	27.00	0.2	10.05	0.0	39.1	5.4	13.7
NOVELL INC	15519	8.83	0.2	3.37	0.0	9.0	2.4	18.5
NOVELLUS SYS INC	5572	24.12	0.2	3.22	0.0	26.8	1.7	-3.8
NVIDIA CORP	3763	36.56	0.2	6.26	0.0	24.4	4.6	6.7
ORACLE CORP	11085	12.21	0.2	62.87	0.0	21.4	5.2	-1.5
PARAMETRIC TECHNOLOGY CORP	22404	6.10	0.2	1.68	0.0	19.7	5.2	-12.5
PAYCHEX INC	3559	38.12	0.2	14.47	1.7	34.0	9.5	3.2
PMC-SIERRA INC	17299	7.71	0.2	1.41	0.0	64.3	4.2	-12.5
QLOGIC CORP	4084	32.51	0.2	2.72	0.0	20.1	3.6	-4.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA EQUAL WEIGHTED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
QUALCOMM INC	3092	43.08	0.2	70.65	0.8	32.9	6.4	-3.5
SABRE HLDGS CORP	5689	24.11	0.2	3.16	1.5	17.3	1.9	19.4
SANMINA-SCI CORP	31651	4.26	0.2	2.24	0.0	N/A	0.9	-0.7
SCIENTIFIC ATLANTA INC	3180	43.07	0.2	6.61	0.1	30.1	3.2	14.8
SIEBEL SYS INC	12748	10.57	0.2	5.58	0.0	N/M	2.4	2.3
SOLETRON CORP	36873	3.66	0.2	3.51	0.0	N/A	1.5	-6.4
SUN MICROSYSTEMS INC	32410	4.19	0.2	14.31	0.0	N/A	2.1	6.6
SYMANTEC CORP	7906	17.50	0.2	19.55	0.0	50.0	1.3	-22.8
SYMBOL TECHNOLOGIES INC	10939	12.82	0.2	3.23	0.2	91.6	2.7	32.6
TEKTRONIX INC COM	4843	28.21	0.2	2.31	0.9	30.7	2.5	12.1
TELLABS INC	13215	10.90	0.2	4.89	0.0	N/A	1.8	3.6
TERADYNE INC COM	9393	14.57	0.2	2.87	0.0	N/A	2.8	-11.7
TEXAS INSTRS INC	4201	32.07	0.2	51.89	0.4	24.9	4.4	-5.3
UNISYS CORP	23308	5.83	0.2	1.99	0.0	N/A	N/A	-12.2
XEROX CORP COM	9452	14.65	0.2	14.07	0.0	16.5	2.1	7.3
XILINX INC	5455	25.21	0.2	8.79	1.1	30.4	3.2	-9.2
YAHOOINC	3442	39.18	0.2	55.15	0.0	34.4	7.4	15.8
			15.7	23.35	0.3	32.3	3.9	1.3

MATERIALS STOCK

AIR PRODS & CHEMS INC	2217	59.19	0.2	13.13	2.2	18.8	2.9	7.9
ALCOA INC	4813	29.57	0.2	25.81	2.0	18.8	1.9	21.8
ALLEGHENY TECHNOLOGIES INC	3763	36.08	0.2	3.52	1.1	12.5	4.8	16.8
ASHLAND INC NEW COM	2363	57.90	0.2	4.23	1.9	2.1	1.1	5.3
BALL CORP COM	3471	39.72	0.2	4.17	1.0	16.0	4.8	8.4
BEMIS INC	4872	27.87	0.2	2.93	2.6	18.1	2.2	13.6
DOW CHEM CO	3092	43.82	0.2	42.29	3.1	9.5	2.9	6.0
DU PONT E I DE NEMOURS & C	3092	42.50	0.2	42.29	3.5	19.5	3.6	9.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA EQUAL WEIGHTED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
EASTMAN CHEM CO	2509	51.59	0.2	4.20	3.4	7.6	2.6	10.8
ECOLAB INC	3763	36.27	0.2	9.29	1.1	27.7	5.6	13.9
ENGLEHARD CORPORATION USD1	4492	30.15	0.2	3.61	1.6	15.2	2.5	8.5
FREEMONT-MCMORAN COPPER & HERCULES INC COM	2596	53.80	0.2	9.90	1.9	14.0	N/ M	12.3
INTERNATIONAL FLAVORS & INTERNATIONAL PAPER COMPAN	11435	11.30	0.2	1.27	0.0	14.1	N/ M	-7.5
LOUISIANA PAC CORP	4084	33.50	0.2	3.13	2.2	14.4	3.4	-5.5
MEADWESTVACO CORP	4172	33.61	0.2	16.48	3.0	14.9	1.9	13.7
MONSANTO CO NEW	5018	27.47	0.2	2.90	1.8	7.5	1.5	-0.3
NEWMONT MNG CORP	4813	28.03	0.2	5.09	3.3	N/ A	1.5	2.4
NUCOR CORP COM	1809	77.53	0.2	20.79	1.0	60.1	3.6	23.9
PACTIV CORP	2567	53.40	0.2	23.86	0.7	49.4	2.9	13.4
PHELPS DODGE CORP COM	1984	66.72	0.2	10.38	0.9	8.1	2.5	14.2
PPG INDS INC	6272	22.00	0.2	3.16	0.0	22.4	3.6	25.6
PRAXAIR INC	992	143.87	0.2	14.60	1.0	7.9	2.5	15.5
ROHM & HAAS CO COM	2305	57.90	0.2	9.67	3.2	14.8	2.9	-1.4
SEALED AIR CORP NEW	2538	52.96	0.2	17.07	1.4	24.7	4.4	10.9
SIGMA ALDRICH CORP COM	2830	48.42	0.2	10.73	2.4	17.0	2.8	18.5
TEMPLE INLAND INC	2450	56.17	0.2	4.62	0.0	21.9	3.4	18.4
UNITED STS STL CORP NEW	2159	63.29	0.2	4.25	1.2	16.9	3.5	-0.9
VULCAN MATERIALS CO COM	3063	44.85	0.2	5.03	2.0	24.8	2.4	10.4
WEYERHAEUSER CO	2830	48.07	0.2	5.45	0.8	4.4	1.2	13.8
	1984	67.75	0.2	6.90	1.7	21.9	3.2	-8.3
	2013	66.34	0.2	16.40	3.0	15.9	1.6	-2.7
			6.2	11.21	1.8	18.1	2.9	9.4
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	2071	63.10	0.2	24.16	2.4	15.4	1.9	-2.5
BELLSOUTH CORP	4872	27.10	0.2	49.62	4.3	18.1	2.0	4.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA EQUAL WEIGHTED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CENTURYTEL INC	4084	33.16	0.2	4.34	0.7	12.9	1.2	-5.0
CITIZENS COMMUNICATIONS CO	10998	12.23	0.2	4.09	8.2	29.1	3.6	-7.9
QWEST COMMUNICATIONS INTL	24329	5.65	0.2	10.50	0.0	N/A	N/A	37.8
SPRINT NEXTEL CORP	5630	23.36	0.2	68.05	0.4	19.1	1.3	-1.7
VERIZON COMMUNICATIONS	4376	30.12	0.2	83.28	5.4	10.1	2.1	-6.7
			1.6	34.51	3.1	17.5	2.0	2.8
UTILITIES STOCK								
AES CORP	8489	15.83	0.2	10.33	0.0	24.4	5.9	-3.7
ALLEGHENY ENERGY INC	4347	31.65	0.2	5.15	0.0	29.9	3.1	3.0
AMEREN CORP	2684	51.24	0.2	10.46	5.0	15.3	1.6	-3.0
AMERICAN ELEC PWR INC	3792	37.09	0.2	14.59	4.0	12.0	1.6	-5.6
CENTERPOINT ENERGY INC	10181	12.85	0.2	3.98	1.9	13.0	3.3	-13.2
CINERGY CORP	3384	42.46	0.2	8.46	4.5	18.2	1.9	-3.2
CMS ENERGY CORP COM	9802	14.51	0.2	3.18	0.0	N/A	1.4	-11.8
CONSOLIDATED EDISON INC	3092	46.33	0.2	11.34	4.9	17.6	1.5	-3.4
CONSTELLATION ENERGY GROUP	2509	57.60	0.2	10.28	2.3	18.3	1.8	-5.9
DOMINION RES INC VA NEW	1809	77.20	0.2	26.79	3.5	26.3	2.7	-9.6
DTE ENERGY CO	3209	43.19	0.2	7.68	4.8	24.5	1.4	-4.7
DUKE ENERGY CORP	5222	27.45	0.2	25.42	4.5	10.4	1.6	-4.8
DYNEGY INC NEW	28238	4.84	0.2	1.94	0.0	N/A	1.1	2.8
EDISON INTL	3151	43.61	0.2	14.21	2.5	13.4	2.2	-7.2
ENTERGY CORP NEW	1984	68.65	0.2	14.24	3.1	15.2	1.8	-6.9
EXELON CORP	2567	53.14	0.2	35.45	3.0	16.8	3.5	0.2
FIRSTENERGY CORP	2830	48.99	0.2	16.16	3.5	18.8	1.8	-5.1
FPL GROUP INC	3326	41.56	0.2	16.41	3.4	18.3	2.0	-12.0
KEYSPAN CORP	3880	35.69	0.2	6.22	5.1	10.9	1.4	-1.7
NICOR INC COM	3442	39.31	0.2	1.74	4.7	14.2	2.2	-5.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA EQUAL WEIGHTED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
NISOURCE INC	6534	20.86	0.2	5.69	4.4	15.2	1.2	-13.1
PEOPLES ENERGY CORP COM	3705	35.07	0.2	1.34	6.2	17.0	1.7	-9.6
PG&E CORP	3792	37.12	0.2	13.86	3.6	15.5	1.7	-4.6
PINNACLE WEST CAP CORP	3180	41.35	0.2	4.09	4.8	17.2	1.2	-5.0
PPL CORP	4726	29.40	0.2	11.18	3.4	15.4	2.6	-8.3
PROGRESS ENERGY INC	3151	43.92	0.2	11.07	5.4	14.4	1.4	-0.5
PUBLIC SVC ENTERPRISE GROU	2130	64.97	0.2	15.55	3.4	21.8	2.8	1.8
SEMPRA ENERGY	3034	44.84	0.2	11.52	2.6	11.8	2.0	-4.1
SOUTHERN CO	3967	34.53	0.2	25.60	4.3	15.8	2.4	-2.4
TECO ENERGY INC	7964	17.18	0.2	3.58	4.4	N/A	2.3	-3.6
TXU CORP	2625	50.19	0.2	24.10	3.3	24.6	N/M	-10.4
XCEL ENERGY INC	7497	18.46	0.2	7.44	4.7	14.2	1.4	-4.8
			6.5	11.88	3.5	17.2	2.1	-5.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

T. ROWE ENHANCED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSUMER DISCRETIONARY STOCK								
BED BATH & BEYOND INC	2272	36.15	0.1	10.73	0.0	19.3	4.1	-10.0
BEST BUY INC	6387	43.48	0.2	21.41	0.7	21.0	4.4	0.1
BRUNSWICK CORP COM	6172	40.66	0.2	3.95	1.5	11.2	2.0	9.4
CARNIVAL CORP COM	8958	53.47	0.4	43.20	1.9	19.1	2.5	7.5
COMCAST CORP-CL A	23061	25.92	0.4	56.04	0.0	47.1	1.4	-11.8
D R HORTON INC	6258	35.73	0.2	11.18	1.0	7.6	2.1	-1.1
DISNEY WALT CO	7544	23.97	0.1	48.11	1.0	18.9	1.8	0.4
DOLLAR GENERAL CORP	3000	19.07	0.0	6.04	0.9	18.3	3.7	4.2
DOW JONES & CO INC COM	1414	35.49	0.0	2.95	2.8	53.8	N/ M	-6.4
FAMILY DLR STORES INC	7544	24.79	0.1	4.10	1.5	19.1	3.2	25.3
FORTUNE BRANDS INC	1414	78.02	0.1	11.40	1.8	17.3	3.2	-3.6
GANNETT INC COM	2915	60.57	0.1	14.61	1.9	12.1	1.9	-11.6
GENERAL MTRS CORP COM	21346	19.42	0.3	10.98	10.3	N/ A	0.5	-35.3
HARRAHS ENTMT INC	2958	71.29	0.2	13.10	2.0	23.7	2.2	10.0
HOME DEPOT INC COM	27475	40.48	0.8	85.98	1.0	15.6	3.3	6.4
HOT TOPIC INC	7758	14.25	0.1	0.64	0.0	21.9	3.2	-7.2
INTERNATIONAL GAME TECHNOL	13459	30.78	0.3	10.41	1.6	24.2	5.5	15.0
JOHNSON CONTROLS INC	300	72.91	0.0	14.06	1.5	18.5	2.3	18.0
KOHL'S CORPORATION	21517	48.60	0.8	16.75	0.0	21.2	3.0	-3.1
LAMAR ADVERTISING CO	7072	46.13	0.2	4.89	0.0	N/ M	2.7	1.7
LENNAR CORP	3386	61.02	0.2	9.63	1.0	7.1	1.8	2.4
LIBERTY MEDIA CORP	25932	7.87	0.2	22.06	0.0	N/ M	1.2	-2.2
LOWES COS INC	7630	66.66	0.4	51.99	0.4	20.0	3.8	3.6
MARRIOTT INTL INC NEW	3515	66.97	0.2	13.95	0.6	23.9	4.2	6.5
MATTEL INC	6258	15.82	0.1	6.39	3.2	15.4	2.8	-2.3
MCGRAW-HILL COS INC	6172	51.63	0.2	19.36	1.3	22.9	6.1	7.8
MEREDITH CORP COM	729	52.34	0.0	2.58	1.1	19.8	3.8	5.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

T. ROWE ENHANCED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
NEWELL RUBBERMAID INC	2186	23.78	0.0	6.53	3.5	17.9	3.8	5.9
NEWS CORP INC	22975	15.55	0.3	50.62	0.9	21.9	1.8	-0.3
NIKE INC	2572	86.79	0.2	22.60	1.4	16.7	3.7	6.6
O'REILLY AUTOMOTIVE INC	3258	32.01	0.1	3.59	0.0	24.3	3.3	13.6
OMNICOM GROUP COM USD0.5	2700	85.13	0.2	15.35	1.2	20.0	4.0	2.1
OUTBACK STEAKHOUSE INC	6087	41.61	0.2	3.11	1.2	19.4	2.6	14.1
PANERA BREAD CO	3000	65.68	0.1	2.04	0.0	40.0	6.9	28.3
ROSS STORES INC COM	8273	28.90	0.2	4.18	0.8	23.1	5.2	22.2
SCRIPPS E W CO NEW	1457	48.02	0.1	7.86	0.9	24.9	3.4	-3.7
STANDARD PAC CORP	2615	36.80	0.1	2.50	0.4	5.8	1.5	-11.3
STAPLES INC COM	8530	22.71	0.1	16.61	0.7	21.0	4.0	6.5
STARBUCKS CORP	12859	30.01	0.3	23.03	0.0	47.6	11.0	19.8
TARGET CORP	14831	54.97	0.6	48.33	0.7	21.4	3.6	6.0
TIME WARNER INC NEW	55079	17.44	0.7	81.57	1.1	30.6	1.3	-3.4
TJX COS INC NEW	15217	23.23	0.3	10.70	1.0	17.6	7.0	13.7
TRIBUNE CO NEW COM	3986	30.26	0.1	9.36	2.4	15.3	1.4	-10.2
UNIVISION COMMUNICATIONS I	7330	29.39	0.2	9.08	0.0	41.4	1.8	10.8
VIACOM INC	23489	32.60	0.6	N/ A	N/ A	N/ A	N/ C	
WASHINGTON POST CO	86	765.00	0.0	7.34	1.0	23.1	2.9	-4.4
WYNN RESORTS LTD	5787	54.85	0.2	5.45	0.0	N/ A	3.5	21.5
			10.4	31.65	1.1	23.2	3.3	3.3

CONSUMER STAPLES STOCK

ANHEUSER BUSCH COS INC COM	7458	42.96	0.2	33.35	2.5	17.0	10.2	0.5
AVON PRODS INC	7715	28.55	0.2	13.09	2.3	14.1	14.7	6.4
CAMPBELL SOUP CO	8144	29.77	0.2	12.18	2.4	15.7	8.0	1.3
COCA COLA CO	29490	40.31	0.9	95.84	2.8	18.6	5.8	-6.1
COCA COLA ENTERPRISES INC	5487	19.17	0.1	9.08	0.8	13.9	1.6	-1.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

T. ROWE ENHANCED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
COLGATE PALMOLIVE CO	6258	54.85	0.3	28.42	2.1	22.9	N/ M	4.5
CVS CORP	10330	26.42	0.2	21.51	0.5	20.1	2.7	- 8.8
GENERAL MILLS INC	9687	49.32	0.4	17.51	2.7	13.7	3.2	3.0
HEINZ H J CO	4158	33.72	0.1	11.29	3.6	17.3	5.4	- 6.9
HERSHEY CO	3515	55.25	0.1	13.39	1.8	26.8	14.0	- 1.4
KELLOGG CO	5444	43.22	0.2	17.89	2.6	18.3	6.7	- 5.7
KIMBERLY CLARK CORP COM	4458	59.65	0.2	28.02	3.0	17.4	4.6	1.0
KROGER CO	13502	18.88	0.2	13.69	0.0	N/ M	3.4	- 8.3
MCCORMICK & CO INC COM NON	1886	30.92	0.0	4.14	2.3	19.6	5.0	- 4.2
PEPSICO INC COM	20060	59.08	0.9	98.13	1.8	25.5	6.9	4.6
PROCTER & GAMBLE CO	44235	57.88	1.9	137.62	1.9	20.2	9.6	- 2.2
SAFEWAY INC	4586	23.66	0.1	10.63	0.8	17.9	2.2	- 7.4
SYSCO CORP	8487	31.05	0.2	19.33	1.9	21.1	7.1	- 0.5
WAL MART STORES INC	38920	46.80	1.4	194.85	1.3	18.2	3.9	7.1
WALGREEN CO	14016	44.26	0.5	44.86	0.6	28.6	4.9	2.0
			8.1	94.92	1.9	20.1	6.7	0.3
ENERGY RELATED STOCK								
ANADARKO PETE CORP	3386	94.75	0.2	22.29	0.8	11.3	2.1	- 0.9
BAKER HUGHES INC	6172	60.78	0.3	20.77	0.9	25.6	4.6	2.1
BJ SVCS CO	4972	36.67	0.1	11.86	0.5	26.2	4.8	2.0
CHEVRON CORP	26961	56.77	1.1	127.45	3.2	9.0	2.1	- 11.6
CONOCOPHILLIPS	15817	58.18	0.7	83.47	2.1	6.6	1.7	- 16.4
DEVON ENERGY CORP NEW	3472	62.54	0.2	27.79	0.5	11.2	2.0	- 8.8
EOG RES INC	3386	73.37	0.2	17.72	0.2	17.5	4.7	- 2.0
EXXON MOBIL CORP	76768	56.17	3.2	349.51	2.1	10.5	3.2	- 11.2
FMC TECHNOLOGIES INC	3858	42.92	0.1	2.95	0.0	22.4	4.1	1.9
GRANT PRIDECO INC	7544	44.12	0.2	5.67	0.0	41.2	6.4	8.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

T. ROWE ENHANCED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
HALLIBURTON CO	3086	61.96	0.1	31.79	0.8	21.2	5.9	-9.4
MURPHY OIL CORP COM	8358	53.99	0.3	10.02	0.8	12.2	3.0	8.5
NABORS INDUSTRIES LTD	1972	75.75	0.1	11.95	0.0	21.3	3.4	5.5
NATIONAL-OILWELL VARCO INC	1972	62.70	0.1	10.92	0.0	34.6	2.6	-4.7
OCCIDENTAL PETE CORP COM	3472	79.88	0.2	32.11	1.8	6.6	2.3	-6.1
SCHLUMBERGER LTD COM	12859	97.15	0.9	57.23	0.9	30.3	7.9	15.4
SUNOCO INC	1372	78.38	0.1	10.36	1.0	12.5	5.0	0.5
TOTAL S A	2186	126.40	0.2	147.41	2.9	8.8	3.1	-5.8
TRANSOCEAN INC	6472	69.69	0.3	23.00	0.0	46.5	2.8	13.7
VALERO ENERGY CORP	4629	51.60	0.2	31.82	0.4	9.9	2.3	-8.6
WILLIAMS COS INC	27433	23.17	0.5	13.27	1.3	38.6	2.6	-7.2
XTO ENERGY INC	6430	43.94	0.2	15.96	0.7	17.8	4.5	-2.9
			9.7	151.53	1.6	16.9	3.6	-4.8

FINANCIAL STOCK

AFLAC INC	5701	46.42	0.2	23.22	0.9	15.2	2.9	2.7
ALLSTATE CORP	1800	54.07	0.1	35.15	2.4	19.7	1.8	-1.7
AMERICAN EXPRESS CO	16931	51.46	0.7	63.76	0.9	18.9	6.4	2.5
AMERICAN INTL GROUP INC CO	32490	68.23	1.7	177.10	0.9	15.0	2.0	10.4
AMERIPRISE FINANCIAL INC	8573	41.00	0.3	10.09	1.1	14.9	1.3	14.9
AMERITRADE HLDG CORP NEW C	13931	24.00	0.2	9.75	0.0	28.6	6.4	11.8
ARCHSTONE-SMITH TR	7501	41.89	0.2	8.88	4.1	59.0	1.9	6.2
ASSURANT INC	3258	43.49	0.1	5.77	0.7	14.0	1.6	14.5
AXIS CAPITAL HLDGS LTD	5487	31.28	0.1	4.78	1.9	N/ M	1.5	10.2
BANK OF AMERICA CORP	31333	46.15	1.1	185.20	4.3	10.9	1.8	10.8
CAPITAL ONE FINL CORP	4801	86.40	0.3	23.04	0.1	12.6	2.1	8.7
CAPITALSOURCE INC	11316	22.40	0.2	2.69	N/ A	17.2	2.5	14.4
CARRAMERICA REALTY CORP	6644	34.63	0.2	2.02	5.8	17.0	2.3	-2.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

T. ROWE ENHANCED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CITIGROUP INC	72311	48.53	2.6	245.51	3.6	12.3	2.2	7.6
COUNTRYWIDE CR INDS INC	11316	34.19	0.3	20.42	1.8	8.9	1.7	4.2
E TRADE FINL CORP	28290	20.86	0.4	7.81	0.0	18.8	3.1	18.5
FEDERAL HOME LN MTG CORP	5015	65.35	0.2	45.22	2.9	N/ M	1.7	16.6
FEDERAL NATL MTG ASSN	6772	48.81	0.2	47.25	2.1	N/ A	2.6	9.5
FIFTH THIRD BANCORP	35148	37.72	1.0	20.91	4.0	15.1	2.2	3.7
FIRST HORIZON NATL CORP	10116	38.44	0.3	4.84	4.7	11.1	2.1	7.0
FRANKLIN RES INC COM	1800	94.01	0.1	23.76	0.5	22.3	4.2	12.1
GENWORTH FINL INC	7801	34.58	0.2	16.29	0.9	13.1	1.2	7.5
GOLDEN WEST FINANCIAL CORP	2057	66.00	0.1	20.30	0.5	14.2	2.5	11.3
GOLDMAN SACHS GROUP INC	6301	127.71	0.6	57.92	0.8	10.9	2.2	5.3
HARTFORD FINL SVCS GROUP I	5358	85.89	0.3	25.78	1.4	10.5	1.7	11.7
INVESTORS FINL SVCS CORP D	6601	36.83	0.2	2.31	0.2	15.7	3.1	12.0
J P MORGAN CHASE & CO	53922	39.69	1.6	139.05	3.4	18.7	1.3	18.2
JANUS CAP GROUP INC	5058	18.63	0.1	4.05	0.2	43.3	1.6	28.9
JEFFERSON PILOT CORP	1672	56.93	0.1	7.63	2.9	13.4	2.0	12.1
LEGG MASON INC	1586	119.69	0.1	13.69	0.6	31.3	5.0	9.3
LEHMAN BROS HLDGS INC	4329	128.17	0.4	34.79	0.6	11.2	2.3	10.2
LINCOLN NATL CORP IND	4629	53.03	0.2	9.19	2.8	11.6	1.5	2.7
MARSH & MCLENNAN CO INC CO	15559	31.76	0.4	17.28	2.1	N/ A	3.2	5.1
MELLON FINL CORP	3901	34.25	0.1	14.32	2.3	15.8	3.4	7.8
MERRILL LYNCH & CO INC	12302	67.73	0.6	62.24	1.2	12.5	2.0	10.7
METLIFE INC	2700	49.00	0.1	37.10	1.1	12.1	1.3	-0.6
MOODYS CORP	772	61.42	0.0	18.15	0.4	34.4	N/ M	20.4
MORGAN STANLEY DEAN WITTER	8058	56.74	0.3	60.01	1.9	11.5	2.1	5.7
NATIONAL CITY CORP	12516	33.57	0.3	21.11	4.4	8.5	1.6	1.5
NORTHERN TRUST CORP	3815	51.82	0.1	11.31	1.8	19.9	3.2	3.0
NUVEEN INVESTMENTS	4501	42.62	0.1	3.26	2.0	21.2	N/ M	8.7
PNC FINL SVCS GROUP INC	1372	61.83	0.1	17.99	3.2	13.8	2.2	7.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

T. ROWE ENHANCED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
PROGRESSIVE CORP OHIO COM	2872	116.78	0.3	23.02	0.1	15.3	4.0	11.5
PROLOGIS TR	4286	46.72	0.1	11.38	3.2	31.6	2.2	6.3
PRUDENTIAL FINL INC	6215	73.19	0.3	37.11	1.1	11.5	1.6	9.4
SIMON PPTY GROUP INC NEW	2186	76.63	0.1	16.84	3.7	58.5	5.2	4.4
SLM CORP	9816	55.09	0.4	23.06	1.6	14.7	7.1	3.1
ST PAUL TRAVELERS COS INC	11359	44.67	0.4	30.92	2.1	13.8	1.4	0.1
STATE STR CORP	7544	55.44	0.3	18.19	1.4	20.8	3.0	13.7
SUNTRUST BKS INC	3472	72.76	0.2	26.28	3.0	13.6	1.6	5.5
SYNOVUS FINL CORP	21346	27.01	0.4	8.43	2.7	16.9	2.9	-1.9
US BANCORP DEL	20617	29.89	0.5	54.33	4.4	12.5	2.7	7.6
WACHOVIA CORP	14616	52.86	0.6	82.09	3.9	12.8	1.8	12.1
WASHINGTON MUT INC	10673	43.50	0.3	38.18	4.5	11.6	1.7	12.3
WELLS FARGO & CO NEW	13116	62.83	0.6	105.50	3.3	14.1	2.6	8.2
WILLIS GROUP HLDGS LTD	5658	36.94	0.2	5.80	2.3	17.0	4.6	-1.1
XL CAPITAL LTD - A ORD	3601	67.38	0.2	9.47	3.0	N/A	1.3	-0.2
			21.6	85.18	2.4	15.5	2.4	8.7

HEALTH CARE STOCK

ABBOTT LABS	20789	39.43	0.6	61.16	2.8	18.3	4.3	-6.4
AETNA INC	2658	94.31	0.2	26.97	0.0	18.2	2.9	9.5
AMGEN INC	16117	78.86	0.9	97.31	0.0	27.7	4.7	-1.0
BARD C R INC N J COM	2915	65.92	0.1	6.91	0.8	21.1	4.5	0.0
BAUSCH & LOMB INC COM	643	67.90	0.0	3.63	0.8	25.0	2.5	-15.7
BIOGEN IDEC INC	5186	45.28	0.2	15.37	0.0	113.2	2.3	14.7
BOSTON SCIENTIFIC CORP	15045	24.49	0.3	20.07	0.0	34.5	5.1	4.8
BRISTOL MYERS SQUIBB	3986	22.98	0.1	44.97	4.9	17.0	4.0	-3.3
CARDINAL HEALTH INC	7330	68.75	0.4	29.42	0.3	27.8	3.3	8.5
CAREMARK RX INC	7458	51.79	0.3	23.02	0.0	27.4	2.9	3.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

T. ROWE ENHANCED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CELGENE CORP	1200	64.80	0.1	10.98	0.0	N/ M	N/ M	19.3
CEPHALON INC	1414	64.74	0.1	3.74	0.0	N/ A	6.4	39.5
CHIRON CORP	3172	44.44	0.1	8.38	0.0	N/ M	3.3	1.8
COMMUNITY HEALTH SYS INC N	2315	38.34	0.1	3.43	0.0	18.8	2.5	-1.2
COVENTRY HEALTH CARE INC	1243	56.96	0.1	9.25	0.0	18.5	3.8	-0.7
DAVITA INC	900	50.64	0.0	5.15	0.0	22.8	6.7	9.9
FOREST LABORATORIES INC	3000	40.68	0.1	13.89	0.0	19.5	4.2	4.4
GENENTECH INC	2229	92.50	0.2	97.54	0.0	84.9	12.6	9.8
GENZYME CORP	943	70.78	0.0	18.28	0.0	110.6	3.7	-1.2
GILEAD SCIENCES INC	8658	52.57	0.3	24.05	0.0	36.8	9.2	7.8
HEALTH MGMT ASSOC INC	1329	21.96	0.0	5.38	1.1	15.3	2.3	-6.2
HUMANA INC COM	7287	54.33	0.3	8.84	0.0	30.0	3.7	13.5
JOHNSON & JOHNSON	38320	60.10	1.7	178.80	2.2	18.9	4.9	-4.5
LILLY ELI & CO	13631	56.59	0.6	64.32	2.7	48.0	5.7	6.5
MEDCOHEALTH SOLUTIONS INC	4801	55.80	0.2	17.13	0.0	27.9	2.2	1.8
MEDTRONIC INC	17574	57.57	0.8	69.49	0.7	37.1	6.2	7.6
MERCK & CO INC COM	23061	31.81	0.5	69.65	4.8	15.1	3.9	18.4
PATTERSON COS INC.	3172	33.40	0.1	4.62	0.0	24.2	4.2	-16.6
PFIZER INC	84269	23.32	1.5	171.90	3.3	20.8	2.6	-5.8
QUEST DIAGNOSTICS INC	2786	51.48	0.1	10.39	0.7	19.1	3.7	2.0
SCHERING PLOUGH CORP	16417	20.85	0.3	30.82	1.1	N/ A	5.2	-0.7
SEPRACOR INC	1457	51.60	0.1	5.45	0.0	N/ A	N/ A	-12.5
SHIRE PHARMACEUTICALS GROU	1800	38.79	0.1	6.32	0.4	N/ A	2.8	4.9
ST JUDE MED INC COM	5058	50.20	0.2	18.35	0.0	35.4	6.5	7.3
STRYKER CORP COM	4758	44.43	0.2	17.95	0.2	27.6	5.8	-9.9
TRIAD HOSPS INC	6772	39.23	0.2	3.38	0.0	13.9	1.2	-13.3
UNITEDHEALTH GROUP INC	16245	62.14	0.8	78.05	0.0	25.0	7.0	10.6
WATERS CORP	4329	37.80	0.1	4.19	0.0	22.5	11.8	-9.1
WATSON PHARMACEUTICALS INC	900	32.51	0.0	3.60	0.0	20.1	1.7	-11.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

T. ROWE ENHANCED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
WELLPOINT INC	6001	79.79	0.4	49.16	0.0	23.2	2.3	5.2
WYETH	16931	46.07	0.6	61.83	2.2	53.6	5.5	0.1
ZIMMER HLDGS INC	4158	67.44	0.2	16.71	0.0	22.6	3.7	-2.1
			12.8	79.35	1.3	29.0	4.7	1.9

INDUSTRIALS STOCK

AMERICAN STD COS INC DEL	4886	39.95	0.1	8.39	1.5	20.9	8.3	-13.8
APOLLO GROUP INC	1414	60.46	0.1	10.63	0.0	23.5	N/ M	-8.9
AVERY DENNISON CORP	3086	55.27	0.1	5.54	2.8	17.4	3.5	6.2
BOEING COM \$US5	8058	70.24	0.4	54.13	1.4	24.3	5.7	3.8
CENDANT CORP	17403	17.25	0.2	17.67	2.6	14.3	1.6	-15.9
CINTAS CORP	1543	41.13	0.0	6.91	0.8	22.5	3.2	0.2
DANAHER CORP	15174	55.78	0.6	17.19	0.1	20.0	3.4	3.7
DEERE & CO	10030	68.11	0.5	16.13	2.3	11.4	2.4	11.9
EATON CORP COMMON	1886	67.09	0.1	9.93	1.8	13.1	2.7	6.1
GENERAL DYNANICS CORP COM	6001	114.05	0.5	22.95	1.4	16.5	2.9	-4.3
GENERAL ELEC CO	163438	35.05	4.3	370.34	2.9	19.7	3.3	4.8
GOODRICH CORP	6772	41.10	0.2	5.05	1.9	22.8	3.4	-6.8
HONEYWELL INTL INC	18817	37.25	0.5	31.39	2.2	24.0	2.8	-0.1
ILLINOIS TOOL WKS INC	5401	87.99	0.4	24.68	1.5	17.5	3.4	7.3
LOCKHEED MARTIN CORP	1886	63.63	0.1	27.75	1.9	17.3	3.6	4.8
NORFOLK SOUTHERN CORP COM	7630	44.83	0.3	18.22	1.2	15.2	2.0	10.9
PALL CORP COM USD0.25	6044	26.86	0.1	3.34	1.5	23.2	2.9	-2.0
REPUBLIC SERVICES INC	7373	37.55	0.2	5.25	1.5	21.7	3.2	6.8
ROBERT HALF INTL INC	2915	37.89	0.1	6.42	0.7	28.7	7.0	6.7
ROCKWELL COLLINS INC	6430	46.47	0.2	8.02	1.0	20.7	8.5	-3.6
SOUTHWEST AIRLS CO	16117	16.43	0.2	13.02	0.1	24.9	1.9	10.7
TELEFLEX INC	1500	64.98	0.1	2.63	1.5	35.5	2.3	-7.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

T. ROWE ENHANCED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
TYCO INTL LTD NEW	31290	28.86	0.7	58.15	1.4	18.2	1.8	4.0
UNION PAC CORP	5701	80.51	0.3	21.31	1.5	26.1	1.6	12.7
UNITED PARCEL SVC INC	7072	75.15	0.4	82.82	1.8	22.8	5.0	9.2
UNITED TECHNOLOGIES CORP	7072	55.91	0.3	56.95	1.6	17.9	3.6	8.3
			11.1	160.52	2.0	19.8	3.3	3.9

INFORMATION TECHNOLOGY STOCK

ACCENTURE LTD	11059	28.87	0.2	16.47	0.0	18.0	9.7	14.8
AGILENT TECHNOLOGIES INC	439	33.29	0.0	17.08	0.0	118.9	4.2	1.6
ANALOG DEVICES INC	15688	35.87	0.4	13.16	1.3	32.0	3.6	-3.1
ASM LITHOGRAPHY HLDG NV	8444	20.08	0.1	9.71	0.0	20.5	5.2	21.6
AUTOMATIC DATA PROCESSING	10159	45.90	0.3	26.44	1.6	25.1	4.6	7.1
C D W CORP	3172	57.58	0.1	4.63	0.7	17.9	3.8	-2.3
CISCO SYS INC	84741	17.12	1.1	105.36	0.0	19.7	4.9	-4.5
CNET NETWORKS INC	9344	14.69	0.1	2.16	0.0	N/ M	9.6	8.3
CORNING INC	16802	19.66	0.2	29.84	0.0	35.7	5.7	1.7
DELL INC	62623	29.95	1.4	71.31	0.0	22.5	14.8	-12.4
E M C CORP MASS	47621	13.62	0.5	32.56	0.0	25.2	2.7	5.3
ELECTRONIC ARTS INC	3429	52.31	0.1	15.69	0.0	42.5	5.3	-8.1
FIRST DATA CORP	9859	43.01	0.3	32.92	0.6	20.5	4.0	7.7
FISERV INC	1243	43.27	0.0	8.03	0.0	18.0	3.2	-5.7
FLEXTRONICS INTL LTD	17231	10.44	0.1	5.99	0.0	25.5	1.1	-18.8
GATEWAY INC	39820	2.51	0.1	0.93	0.0	7.8	3.4	-7.0
GOOGLE INC	772	414.86	0.2	120.40	0.0	86.1	13.7	31.1
INTEL CORP	80026	24.96	1.5	150.46	1.3	18.5	4.1	1.6
INTERNATIONAL BUSINESS MAC	20874	82.20	1.3	129.84	1.0	17.1	4.3	2.7
JABIL CIRCUIT INC	9773	37.09	0.3	7.58	0.0	29.9	3.4	20.0
JUNIPER NETWORKS INC	8273	22.30	0.1	12.59	0.0	39.1	1.9	-6.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

T. ROWE ENHANCED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
KLA-TENCOR CORP	4072	49.33	0.1	9.74	1.0	22.7	3.1	1.4
LEXMARK INTL INC NEW	600	44.83	0.0	5.20	0.0	13.1	3.3	-26.6
LINEAR TECH CORP	14616	36.07	0.4	11.04	1.1	25.9	5.4	-3.8
MATRIXONE INC	9258	4.99	0.0	0.26	0.0	N/A	2.7	-5.1
MAXIM INTEGRATED PRODS INC	7201	36.24	0.2	11.88	1.4	23.8	4.4	-14.7
MERCURY INT CORP	2400	27.79	0.0	2.41	0.0	23.0	3.5	-29.8
MICROSOFT	107158	26.15	2.1	278.37	1.2	22.0	5.8	1.9
MOTOROLA INC DEL	18903	22.59	0.3	56.27	0.7	13.6	3.6	2.7
NAVTEQ CORP	3043	43.87	0.1	4.00	0.0	24.6	8.9	-12.2
NOKIA CORP	17917	18.30	0.2	78.56	2.4	17.1	5.1	8.2
ORACLE CORP	86027	12.21	0.8	62.87	0.0	21.4	5.2	-1.5
QUALCOMM INC	20532	43.08	0.7	70.65	0.8	32.9	6.4	-3.5
SYMANTEC CORP	25547	17.50	0.3	19.55	0.0	50.0	1.3	-22.8
TEKTRONIX INC COM	7544	28.21	0.2	2.31	0.9	30.7	2.5	12.1
VERISIGN INC	4672	21.90	0.1	5.63	0.0	22.6	2.9	2.5
XILINX INC	13759	25.21	0.3	8.79	1.1	30.4	3.2	-9.2
YAHOOINC	21475	39.18	0.6	55.15	0.0	34.4	7.4	15.8
			15.2	96.19	0.6	24.9	5.8	0.2

MATERIALS STOCK

ALCAN INC	7887	40.95	0.2	15.16	1.5	107.8	1.5	29.6
ALCOA INC	7373	29.57	0.2	25.81	2.0	18.8	1.9	21.8
BHP BILLITON LTD	7158	33.42	0.2	101.20	1.6	17.1	5.6	-2.2
BOWATER INC	3000	30.72	0.1	1.76	2.6	N/A	1.2	9.4
CABOT CORP	3558	35.80	0.1	2.25	1.8	N/A	2.1	9.0
DOW CHEM CO	1715	43.82	0.1	42.29	3.1	9.5	2.9	6.0
DU PONT E I DE NEMOURS & C	15345	42.50	0.5	42.29	3.5	19.5	3.6	9.5
FERRO CORP COM	2700	18.76	0.0	0.79	3.1	N/A	1.5	3.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

T. ROWE ENHANCED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
INTERNATIONAL PAPER COMPAN	10159	33.61	0.3	16.48	3.0	14.9	1.9	13.7
MEADWESTVACO CORP	1972	28.03	0.0	5.09	3.3	N/A	1.5	2.4
MINERALS TECHNOLOGIES INC	729	55.89	0.0	1.12	0.4	20.7	1.4	-2.2
MONSANTO CO NEW	3643	77.53	0.2	20.79	1.0	60.1	3.6	23.9
NEWMONT MNG CORP	7758	53.40	0.3	23.86	0.7	49.4	2.9	13.4
NOVA CHEMICALS CORP	4286	33.40	0.1	2.75	1.0	22.7	2.1	-9.0
NUCOR CORP COM	10373	66.72	0.5	10.38	0.9	8.1	2.5	14.2
POTASH CORP SASK INC	4029	80.22	0.2	8.60	0.7	16.7	3.7	-13.9
POTLATCH CORP. COM	1457	50.98	0.1	1.49	1.2	110.8	2.2	-1.9
WEYERHAEUSER CO	2186	66.34	0.1	16.40	3.0	15.9	1.6	-2.7
			<u>3.2</u>	<u>23.44</u>	<u>1.8</u>	<u>31.4</u>	<u>2.8</u>	<u>10.1</u>

TELECOMMUNICATIONS SERVICES STOCK

AMERICAN TOWER CORP	12130	27.10	0.2	11.13	0.0	N/A	2.4	8.6
BELLSOUTH CORP	19203	27.10	0.4	49.62	4.3	18.1	2.0	4.3
CROWN CASTLE INTL CORP	11959	26.91	0.2	5.75	0.0	N/A	4.8	9.3
NEXTEL PARTNERS INC	11745	27.94	0.2	7.56	0.0	12.6	11.4	11.3
ROGERS COMMUNICATIONS INC	7673	42.26	0.2	12.49	0.3	N/A	5.0	7.3
SPRINT NEXTEL CORP	41620	23.36	0.7	68.05	0.4	19.1	1.3	-1.7
TELUS CORP	15945	40.26	0.5	14.27	2.4	21.6	2.3	-0.6
VERIZON COMMUNICATIONS	25375	30.12	0.6	83.28	5.4	10.1	2.1	-6.7
			<u>3.1</u>	<u>42.08</u>	<u>2.0</u>	<u>16.7</u>	<u>3.1</u>	<u>1.7</u>

UTILITIES STOCK

AES CORP	7158	15.83	0.1	10.33	0.0	24.4	5.9	-3.7
AGL RES INC	2872	34.81	0.1	2.70	4.3	15.3	1.9	-5.2
CONSOLIDATED EDISON INC	4072	46.33	0.1	11.34	4.9	17.6	1.5	-3.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

T. ROWE ENHANCED INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
DOMINION RES INC VA NEW	4158	77.20	0.2	26.79	3.5	26.3	2.7	-9.6
DUKE ENERGY CORP	20917	27.45	0.4	25.42	4.5	10.4	1.6	-4.8
DYNEGY INC NEW	13931	4.84	0.1	1.94	0.0	N/A	1.1	2.8
EDISON INTL	8916	43.61	0.3	14.21	2.5	13.4	2.2	-7.2
ENERGY CORP NEW	8144	68.65	0.4	14.24	3.1	15.2	1.8	-6.9
EXELON CORP	13202	53.14	0.5	35.45	3.0	16.8	3.5	0.2
FIRSTENERGY CORP	7973	48.99	0.3	16.16	3.5	18.8	1.8	-5.1
NISOURCE INC	9816	20.86	0.2	5.69	4.4	15.2	1.2	-13.1
NRG ENERGY INC	3686	47.12	0.1	3.80	0.0	N/M	2.4	10.6
PINNACLE WEST CAP CORP	4372	41.35	0.1	4.09	4.8	17.2	1.2	-5.0
PPL CORP	4158	29.40	0.1	11.18	3.4	15.4	2.6	-8.3
SOUTHERN CO	3043	34.53	0.1	25.60	4.3	15.8	2.4	-2.4
TECO ENERGY INC	5487	17.18	0.1	3.58	4.4	N/A	2.3	-3.6
TXU CORP	1672	50.19	0.1	24.10	3.3	24.6	N/M	-10.4
			<u>3.3</u>	<u>18.44</u>	<u>3.3</u>	<u>16.5</u>	<u>2.3</u>	<u>-4.6</u>

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSUMER DISCRETIONARY STOCK								
1-800 CONTRACTS INC	185	11.70	0.0	0.16	0.0	N/ M	2.6	- 37.6
1-800 FLOWERS COM INC	468	6.42	0.0	0.42	0.0	107.0	2.3	- 8.4
4 KIDS ENTMT INC	279	15.69	0.0	0.20	0.0	21.8	1.3	- 9.8
99 CENTS ONLY STORES	795	10.46	0.0	0.73	0.0	32.7	1.5	13.1
A C MOORE ARTS & CRAFTS IN	279	14.55	0.0	0.29	0.0	20.8	1.5	- 24.1
AARON RENTS INC	704	21.08	0.0	1.05	0.3	18.3	2.5	- 0.3
ADVANCE AUTO PTS INC	2053	43.46	0.1	4.74	0.0	20.8	5.2	12.4
ADVO INC	20983	28.18	0.4	0.89	1.6	21.8	4.8	- 9.5
AEROPOSTALE	1031	26.30	0.0	1.43	0.0	18.9	5.7	23.8
AFC ENTERPRISES INC	374	15.12	0.0	0.44	0.0	N/ A	N/ A	31.0
AFTERMARKET TECHNOLOGY COR	374	19.44	0.0	0.42	0.0	13.9	2.0	5.7
ALLIANCE GAMING CORP	979	13.02	0.0	0.66	0.0	N/ A	3.7	20.0
ALLOY ONLINE INC.	700	2.89	0.0	0.13	0.0	N/ A	0.7	52.2
AMBASSADORS GROUP INC	284	22.89	0.0	0.47	1.5	20.2	6.6	3.0
AMERICAN AXLE & MFG HLDGS	795	18.33	0.0	0.93	3.3	11.0	0.9	- 19.9
AMERICAN EAGLE OUTFITTERS	2199	22.98	0.0	3.43	1.3	11.8	3.2	- 2.0
AMERICAN GREETINGS CORP CL	1168	21.97	0.0	1.44	1.5	24.1	1.1	- 19.6
AMERICAS CAR-MART INC	185	16.52	0.0	0.20	0.0	11.9	1.8	- 7.9
AMERISTAR CASINOS INC	468	22.70	0.0	1.27	1.4	18.8	3.4	9.3
ANN TAYLOR STORES CORP	1400	34.52	0.0	2.50	0.0	59.5	2.5	30.0
APPLEBEES INTL INC	1405	22.59	0.0	1.75	0.9	17.1	3.7	10.1
ARBITRON INC	606	37.98	0.0	1.17	1.1	18.0	14.8	- 4.4
ARCTIC CAT INC	279	20.06	0.0	0.39	1.4	14.2	2.1	- 2.0
ARVINMERITOR INC	1310	14.39	0.0	1.01	2.8	30.0	1.2	- 13.3
ASBURY AUTOMOTIVE GROUP IN	279	16.46	0.0	0.54	0.0	9.1	1.0	- 3.3
AUDIBLE INC	468	12.84	0.0	0.31	0.0	107.0	5.2	4.5
AUDIOVOX CORP	326	13.86	0.0	0.31	0.0	N/ A	0.8	- 0.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
AUTOLIV INC	1727	45.42	0.1	3.95	2.8	13.1	1.6	5.2
AVATAR HLDGS INC COM	95	54.92	0.0	0.44	0.0	13.2	1.6	-7.3
AZTAR CORP	696	30.39	0.0	1.08	0.0	23.2	1.7	-1.4
BANDAG INC	189	42.67	0.0	0.83	3.1	12.1	1.5	0.3
BARNES & NOBLE INC	979	42.67	0.0	2.79	1.4	21.9	2.9	13.6
BASSETT FURNITURE IND INC	189	18.50	0.0	0.22	4.3	26.8	1.0	0.4
BEASLEY BROADCAST GROUP IN	95	13.51	0.0	0.33	1.9	25.0	3.7	-3.4
BEAZER HOMES USA INC	790	72.84	0.0	3.04	0.5	11.2	2.0	24.3
BEBE STORES INC	326	14.03	0.0	1.28	1.1	18.5	3.7	-19.6
BELO CORP	1778	21.41	0.0	2.37	1.9	17.1	1.5	-5.9
BIG 5 SPORTING GOODS CORP	374	21.89	0.0	0.50	1.3	17.0	7.2	-8.0
BIG LOTS INC	2105	12.01	0.0	1.36	0.0	41.4	1.3	9.3
BJS RESTAURANTS INC COM	279	22.86	0.0	0.52	0.0	67.2	4.1	11.9
BLAIR CORP	95	38.94	0.0	0.15	1.5	20.8	1.5	6.3
BLOCKBUSTER INC	3509	3.75	0.0	0.69	0.0	N/A	1.5	-21.1
BLOUNT INTL INC NEW	515	15.93	0.0	0.75	0.0	10.0	N/A	-9.7
BLUE NILE INC	284	40.31	0.0	0.70	N/A	56.8	8.9	27.4
BLUEGREEN CORP	374	15.80	0.0	0.48	0.0	10.3	1.6	-10.5
BLYTH INC	515	20.95	0.0	0.86	2.2	11.2	1.7	-4.8
BOB EVANS FARMS COM NPV	700	23.06	0.0	0.83	2.1	25.1	1.2	2.0
BOMBAY COMPANY, INC	700	2.96	0.0	0.11	0.0	N/A	0.7	-32.9
BONTON STORES	95	19.13	0.0	0.32	0.5	20.6	1.3	-1.4
BORDERS GROUP INC	1263	21.67	0.0	1.47	1.8	15.5	1.6	-1.4
BORG WARNER INC	1074	60.63	0.0	3.46	0.9	14.1	2.1	7.6
BRINKER INTL INC	1680	38.66	0.0	3.33	1.0	18.4	3.3	3.2
BROOKFIELD HOMES CORPORATI	279	49.73	0.0	1.54	0.6	8.6	4.7	-10.2
BROWN SHOE INC NEW	326	42.43	0.0	0.78	0.9	21.2	1.9	28.9
BRUNSWICK CORP COM	1821	40.66	0.1	3.95	1.5	11.2	2.0	9.4
BUCKLE INC	180	32.24	0.0	0.63	2.1	13.2	2.2	-4.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BUFFALO WILD WINGS INC	95	33.21	0.0	0.29	N/ A	32.2	3.1	25.3
BUILD A BEAR WORKSHOP COM	185	29.64	0.0	0.59	0.0	22.8	5.0	32.9
BUILDING MATLS HLDG CORP	279	68.21	0.0	0.98	0.9	8.3	2.2	-26.7
BURLINGTON COAT FACT.WAREH	284	40.21	0.0	1.80	0.1	16.6	2.0	5.8
CABELAS INC	606	16.60	0.0	1.07	0.0	15.7	1.8	-9.6
CACHE INC	189	17.32	0.0	0.27	0.0	22.5	3.0	13.7
CALIFORNIA COASTAL CMNTYS	180	39.23	0.0	0.40	0.0	42.2	1.8	11.4
CALIFORNIA PIZZA KITCHEN I	374	31.97	0.0	0.62	0.0	28.3	3.4	9.3
CALLAWAY GOLF CO	1405	13.84	0.0	0.97	2.0	N/ M	1.6	-7.8
CARMAX INC	1920	27.68	0.0	2.90	0.0	21.1	3.2	-11.5
CARMIKE CINEMAS INC	189	25.36	0.0	0.31	2.8	32.9	1.3	10.5
CARTERS INC	326	58.85	0.0	1.70	0.0	37.2	4.6	3.6
CASUAL MALE RETAIL GROUP I	468	6.13	0.0	0.21	0.0	38.3	2.8	-10.9
CATALINA MARKETING CORP	936	25.35	0.0	1.22	1.2	18.6	8.3	11.5
CATO CORP	29354	21.45	0.4	0.67	2.4	16.1	2.9	8.3
CBRL GROUP INC	889	35.15	0.0	1.64	1.5	13.6	1.8	4.8
CEC ENTMT INC	11396	34.04	0.3	1.17	0.0	15.4	3.3	7.2
CHAMPION ENTERPRISES INC	1400	13.62	0.0	1.03	0.0	32.4	7.8	-7.8
CHARLES & COLVARD LTD	189	20.20	0.0	0.29	0.2	53.4	5.3	-19.1
CHARLOTTE RUSSE HLDS	284	20.83	0.0	0.46	0.0	42.5	2.7	56.4
CHARMING SHOPPES INC	2199	13.15	0.0	1.59	0.0	18.5	2.0	23.2
CHARTER COMMUNICATIONS INC	6929	1.22	0.0	0.43	0.0	N/ A	N/ A	-18.7
CHEESECAKE FACTORY INC	1495	37.39	0.0	2.94	0.0	34.6	4.8	19.7
CHEROKEE INC DEL NEW	95	34.39	0.0	0.30	7.0	16.8	12.9	0.0
CHILDRENS PL RETAIL STORES	374	49.42	0.0	1.37	0.0	31.1	3.9	38.9
CHOICE HOTELS INTL INC	601	41.76	0.0	2.73	1.2	31.3	N/ A	29.7
CHRISTOPHER & BANKS CORP	700	18.78	0.0	0.67	0.9	24.4	3.6	35.7
CHURCHILL DOWNS INCORPORAT	180	36.73	0.0	0.48	1.4	36.7	1.5	5.4
CIRCUIT CITY STORES INC CO	3509	22.59	0.1	4.12	0.3	52.5	2.2	31.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CITADEL BROADCASTING CO	795	13.44	0.0	1.58	5.4	24.0	1.2	-0.8
CITI TRENDS INC COM	95	42.69	0.0	0.55	0.0	39.5	7.5	95.6
CKE RESTAURANTS INC	1078	13.51	0.0	0.80	1.2	16.9	5.1	2.8
CKX INC COM	421	13.00	0.0	1.18	0.0	N/A	3.8	3.4
CLAIRES STORES INC	1637	29.22	0.0	2.75	1.4	17.9	3.3	22.6
COACHMEN INDS INC COM	279	11.81	0.0	0.19	2.0	N/A	0.9	3.3
COLDWATER CREEK INC	700	30.53	0.0	1.87	0.0	46.7	8.0	21.1
COLE KENNETH PRODTNS INC	185	25.50	0.0	0.51	2.8	14.4	2.1	-6.0
COLUMBIA SPORTSWEAR CO	284	47.73	0.0	1.81	0.0	14.0	2.4	2.9
COMSTOCK HOMEBUILDING COS	95	14.11	0.0	0.20	0.0	7.3	1.5	-29.2
CONNS INC COM	95	36.87	0.0	0.87	N/A	22.9	3.7	33.0
COOPER TIRE & RUBR CO COM	1168	15.32	0.0	0.94	2.7	N/A	1.0	1.0
COST PLUS INC CALIF	421	17.15	0.0	0.38	0.0	16.8	1.3	-5.5
Helvetica CORP	185	34.34	0.0	0.42	1.4	18.9	2.7	-7.9
COX RADIO INC	704	14.08	0.0	1.41	0.0	19.0	1.1	-7.4
CROWN MEDIA HLDGS INC	279	9.17	0.0	0.96	0.0	N/A	N/A	-16.3
CSK AUTO INC	842	15.08	0.0	0.66	0.0	23.6	3.0	1.3
CSS INDUSTRIES INC	95	30.73	0.0	0.32	1.6	14.2	1.5	-5.2
CUMULUS MEDIA INC	979	12.41	0.0	0.79	0.0	59.1	1.0	-0.6
DANA CORP	2805	7.18	0.0	1.08	0.6	29.9	0.5	-23.6
DAVE & BUSTERS INC	279	17.61	0.0	0.24	0.0	32.6	1.2	31.9
DEB SHOPS INC COM	95	29.73	0.0	0.43	1.7	18.0	3.5	37.5
DECKERS OUTDOOR CORP	185	27.62	0.0	0.34	0.0	11.6	2.1	14.8
DELIA'S INC NEW COM	473	8.30	0.0	0.20	N/A	N/C	18.1	
DENNY'S CORPORATION	1684	4.03	0.0	0.37	0.0	N/A	N/A	-2.9
DESIGN WITHIN REACH INC CO	189	5.30	0.0	0.07	0.0	21.2	1.3	-41.3
DEX MEDIA INC	2805	27.09	0.1	4.08	1.3	87.4	5.9	-1.9
DICKS SPORTING GOODS INC	696	33.24	0.0	1.67	0.0	26.6	4.7	10.4
DILLARDS INC CLASS A	1263	24.82	0.0	1.96	0.6	15.6	0.9	19.1

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
DIXIE GROUP INC	189	13.78	0.0	0.17	0.0	14.5	1.4	-13.6
DOLLAR TREE STORES INC	2010	23.94	0.0	2.55	0.0	15.5	2.4	10.6
DOMINOS PIZZA INC	606	24.20	0.0	1.62	1.7	15.6	N/A	4.2
DOVER DOWNS GAMING & ENTER	185	14.15	0.0	0.34	1.7	17.5	4.0	4.5
DOVER MOTORSPORTS INC	284	6.11	0.0	0.22	1.0	35.9	1.8	-10.5
DOW JONES & CO INC COM	979	35.49	0.0	2.95	2.8	53.8	N/M	-6.4
DREAMWORKS ANIMATION SKG I	790	24.56	0.0	2.53	0.0	10.1	2.9	-11.2
DRESS BARN INC	374	38.61	0.0	1.17	0.0	17.6	3.5	69.6
DREW INDS INC	284	28.19	0.0	0.59	0.0	21.3	3.9	9.2
DRUGSTORE COM INC	1263	2.85	0.0	0.26	0.0	N/A	2.6	-23.0
DSW INC CL A	189	26.22	0.0	1.15	0.0	26.5	3.9	23.7
EDUCATE INC	326	11.80	0.0	0.50	0.0	23.6	2.3	-21.3
ELLIS PERRY INTL INC	185	19.00	0.0	0.18	0.0	7.9	0.9	-12.6
EMMIS COMMUNICATIONS CORP	606	19.91	0.0	0.73	0.0	66.4	9.3	-9.9
ENTERCOM COMMUNICATIONS CO	700	29.67	0.0	1.36	0.0	17.0	1.4	-6.1
ENTRAVISION COMMUNICATIONS	1405	7.12	0.0	0.89	0.0	N/A	0.9	-9.5
ESCALA GROUP INC COM	95	20.28	0.0	0.56	0.0	13.1	4.7	21.8
ESCALADE INC	95	11.77	0.0	0.15	1.3	15.7	2.1	-11.2
ETHAN ALLEN INTERIORS INC	696	36.53	0.0	1.22	2.0	16.4	3.0	17.2
FAMILY DLR STORES INC	2899	24.79	0.1	4.10	1.5	19.1	3.2	25.3
FINISH LINE INC	795	17.42	0.0	0.83	0.6	13.9	2.1	19.6
FISHER COS INC	95	41.43	0.0	0.36	0.0	N/A	1.8	-11.0
FLEETWOOD ENTERPRISES INC	1031	12.35	0.0	0.70	0.0	N/A	7.1	0.4
FOOT LOCKER INC	2899	23.59	0.0	3.68	1.3	14.2	1.9	7.9
FOSSIL INC	889	21.51	0.0	1.53	0.0	16.8	2.7	18.3
FRED'S INC	790	16.27	0.0	0.65	0.5	24.3	2.0	30.2
FTD GROUP INC COM	279	10.39	0.0	0.31	0.0	N/A	1.5	0.4
FURNITURE BRANDS INTL INC	936	22.33	0.0	1.14	2.7	17.7	1.2	24.9
GAMESTOP CORP NEW CL A	1070	31.82	0.0	2.30	0.0	32.5	2.3	1.1

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
GAYLORD ENTMT CO NEW	790	43.59	0.0	1.76	0.0	N/A	2.0	-8.5
GEMSTAR TV GUIDE INTL INC	4583	2.61	0.0	1.11	0.0	26.1	3.1	-11.8
GENESCO INC	421	38.79	0.0	0.89	0.0	15.4	2.9	4.2
GENTEX CORP	2899	19.50	0.0	3.03	1.8	28.1	3.7	12.7
GOLF GALAXY INC COM	95	19.15	0.0	0.20	0.0	N/A	3.6	20.1
GOODYEAR TIRE & RUBR CO	2857	17.38	0.0	3.06	0.0	7.5	10.3	11.5
GRAY TELEVISION INC	795	9.82	0.0	0.48	1.2	25.2	1.3	-7.0
GREAT WOLF RESORTS INC COM	468	10.31	0.0	0.31	0.0	N/A	0.8	-0.3
GROUP 1 AUTOMOTIVE INC	374	31.43	0.0	0.77	0.0	11.4	1.2	13.9
GSI COMMERCE INC	606	15.09	0.0	0.67	0.0	N/M	4.7	-24.2
GTECH HLDGS CORP	2380	31.74	0.1	4.01	1.1	19.4	4.3	-0.7
GUESS INC	284	35.60	0.0	1.58	0.0	32.7	6.2	66.1
GUITAR CTR MGMT INC	468	50.01	0.0	1.30	0.0	18.3	3.5	-9.4
GYMBOREE CORP	606	23.40	0.0	0.73	0.0	45.9	3.1	71.6
HANDLEMAN CO DEL	374	12.42	0.0	0.26	2.6	8.5	0.9	-1.0
HARRIS INTERACTIVE INC	979	4.31	0.0	0.26	0.0	71.8	1.4	0.9
HARTE-HANKS COMMUNICATIONS	1031	26.39	0.0	2.18	0.8	20.3	3.8	0.0
HARTMAX	468	7.81	0.0	0.29	0.0	12.8	1.2	19.2
HASBRO INC	2899	20.18	0.0	3.60	1.8	18.0	2.2	3.2
HAVERTY FURNITURE COS,INC	374	12.89	0.0	0.30	2.1	17.2	1.1	5.9
HAYES LEMMERZ INTL INC	704	3.52	0.0	0.13	0.0	N/A	0.2	-21.4
HEARST-ARGYLE TELEVISION I	515	23.85	0.0	2.22	1.2	17.2	1.2	-6.9
HELEN OF TROY LTD-NEW	23294	16.11	0.3	0.48	0.0	7.6	1.1	-21.9
HIBBETT SPORTING GOODS INC	10551	28.48	0.2	0.94	0.0	30.3	7.6	28.0
HOLLINGER INTL INC	1078	8.96	0.0	0.81	2.2	N/A	N/A	-8.1
HOOKER FURNITURE CORP	189	17.15	0.0	0.20	1.6	14.5	1.4	3.7
HOT TOPIC INC	842	14.25	0.0	0.64	0.0	21.9	3.2	-7.2
HOVNIANIAN ENTERPRISES INC	610	49.64	0.0	3.06	0.0	6.6	1.7	-3.0
IHOP CORP NEW	326	46.91	0.0	0.88	2.1	20.8	2.9	15.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
INNOVO GROUP INC	468	1.03	0.0	0.03	0.0	12.9	1.2	-47.7
INSIGHT ENTERPRISES INC	889	19.61	0.0	0.93	0.0	15.8	1.7	5.4
INTERACTIVE DATA CORP	700	22.71	0.0	2.12	0.0	23.4	2.5	0.3
INTERFACE FLOORING SYS INC	842	8.22	0.0	0.44	0.0	29.4	2.6	-0.5
INTERNATIONAL SPEEDWAY COR	696	47.90	0.0	2.55	0.1	16.0	2.6	-8.7
INTERSTATE HOTELS & RESORT	61386	4.37	0.2	0.13	0.0	24.3	1.1	-6.0
IROBOT CORP COM	129	33.33	0.0	0.78	0.0	N/ M	N/ A	
ISLE CAPRI CASINOS INC	279	24.36	0.0	0.72	0.0	69.6	2.9	13.9
J JILL GROUP INC	374	19.03	0.0	0.39	0.0	N/ M	2.3	20.3
JACK IN THE BOX INC	700	34.93	0.0	1.24	0.0	13.6	2.2	16.8
JAKKS PAC INC	468	20.94	0.0	0.56	0.0	8.6	1.1	29.0
JARDEN CORP	1263	30.15	0.0	2.07	0.0	N/ M	2.1	-26.6
JO-ANN STORES INC	421	11.80	0.0	0.27	0.0	9.6	0.7	-31.8
JONES APPAREL	2328	30.72	0.1	3.59	1.6	14.5	1.4	8.2
JORGENSEN EARLE M CO COM	326	9.23	0.0	0.46	0.0	1.2	3.7	-3.1
JOS A BANK CLOTHIERS INC	279	43.41	0.0	0.60	0.0	20.0	4.4	0.4
JOURNAL COMMUNICATIONS INC	515	13.95	0.0	1.03	1.9	15.3	2.1	-5.9
JOURNAL REGISTER CO	790	14.95	0.0	0.62	0.5	10.4	2.7	-7.5
K-SWISS INC	468	32.44	0.0	1.11	0.6	14.0	4.2	9.9
K2 INC	889	10.11	0.0	0.47	0.0	16.0	0.7	-11.3
KELLWOOD CO	515	23.88	0.0	0.66	2.7	N/ A	1.0	-7.0
KEYSTONE AUTOMOTIVE INDS I	284	31.48	0.0	0.50	0.0	32.1	2.5	9.3
KIMBALL INTL INC	421	10.63	0.0	0.41	6.0	28.7	1.0	-10.8
KRISPY KREME DOUGHNUTS INC	984	5.74	0.0	0.35	0.0	11.3	0.8	-8.3
LA QUINTA CORP	3741	11.14	0.0	2.25	0.0	N/ A	1.4	28.2
LA-Z-BOY CHAIR CO	979	13.56	0.0	0.70	3.2	27.1	1.4	3.7
LAMAR ADVERTISING CO	1589	46.13	0.1	4.89	0.0	N/ M	2.7	1.7
LANDRYS SEAFOOD RESTAURANT	284	26.71	0.0	0.58	0.7	11.7	1.1	-8.7
LEAPFROG ENTERPRISES INC	606	11.65	0.0	0.73	0.0	N/ A	1.6	-21.1

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
LEAR CORP	1263	28.46	0.0	1.91	3.5	N/ A	1.1	- 15.5
LEE ENTERPRISES INC COM	842	36.91	0.0	1.68	2.0	21.7	1.8	- 12.7
LEVITT CORP FLA	284	22.74	0.0	0.45	0.4	7.1	1.3	- 0.8
LIBBEY INC	279	10.22	0.0	0.14	3.9	44.4	0.9	- 32.2
LIBERTY CORP COM	284	46.81	0.0	0.86	2.1	26.9	2.8	0.4
LIFE TIME FITNESS INC	421	38.09	0.0	1.33	0.0	34.9	4.6	14.9
LIFETIME BRANDS INC COM	185	20.67	0.0	0.23	1.2	18.8	2.3	- 22.8
LIN TV CORP	515	11.14	0.0	0.57	0.0	8.6	0.7	- 20.1
LINCOLN EDL SVCS CORP COM	95	14.26	0.0	0.36	0.0	25.9	2.9	20.9
LINENS & THINGS INC	842	26.60	0.0	1.21	0.0	34.1	1.5	- 0.4
LITHIA MTRS INC	284	31.44	0.0	0.61	1.5	11.9	1.3	9.0
LIZ CLAIBORNE INC COM	2096	35.82	0.1	3.85	0.6	11.9	1.9	- 8.8
LKQ CORP	284	34.62	0.0	0.74	N/ A	26.0	3.1	14.6
LODGENET ENTMT CORP	284	13.94	0.0	0.25	0.0	N/ A	N/ A	- 5.4
LODGIAN INC	468	10.73	0.0	0.26	0.0	N/ A	1.1	4.7
LONE STAR STEAKHOUSE & SAL	326	23.74	0.0	0.49	3.3	17.3	1.2	- 7.2
LUBY'S CAFETERIAS	468	13.30	0.0	0.35	0.0	24.6	2.3	1.8
LYON WILLIAM HOMES INC	43	100.90	0.0	0.87	0.0	4.9	1.9	- 35.0
M/I SCHOTTENSTEIN HOMES IN	275	40.62	0.0	0.58	0.2	6.9	1.1	- 25.1
MADDEN STEVEN LTD	279	29.23	0.0	0.40	0.0	31.8	2.2	32.2
MAGNA ENTERTAINMENT CORP	704	7.14	0.0	0.77	0.0	N/ A	1.5	7.2
MAIDENFORM BRANDS INC COM	279	12.66	0.0	0.30	0.0	N/ A	5.7	- 7.9
MARCUS CORP	374	23.50	0.0	0.71	0.9	34.6	1.4	17.6
MARINE PRODUCTS CORP	279	10.49	0.0	0.40	1.5	14.6	4.6	- 4.5
MARINEMAX INC	279	31.57	0.0	0.56	0.0	15.7	2.0	23.9
MARTHA STEWART LIVING OMNI	421	17.43	0.0	0.90	0.0	N/ A	5.8	- 30.3
MARVEL ENTERTAINMENT INC	1263	16.38	0.0	1.59	0.0	15.6	3.6	- 8.3
MAYTAG CORP	1495	18.82	0.0	1.51	1.9	N/ A	N/ A	3.6
MCCLATCHY NEWSPAPER INC	374	59.10	0.0	2.76	1.2	16.9	1.8	- 9.1

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MCCORMICK & SCHMICKS SEAFO	95	22.55	0.0	0.31	0.0	21.9	2.4	6.8
MDC CORP COLO COM	606	61.98	0.0	2.76	1.6	6.0	1.6	-21.1
MEDIA GENL INC CL A COM	421	50.70	0.0	1.22	1.7	12.6	1.3	-12.2
MEDIACOM COMMUNICATIONS CO	1125	5.49	0.0	0.64	0.0	N/A	2.3	-25.6
MENS WEARHOUSE INC	889	29.44	0.0	1.56	0.0	16.5	2.6	10.3
MEREDITH CORP COM	795	52.34	0.0	2.58	1.1	19.8	3.8	5.2
MERITAGE CORP	7312	62.92	0.3	1.72	0.0	8.1	2.3	-17.9
MESTEK INC	43	13.10	0.0	0.11	0.0	25.7	1.1	6.0
MIDAS GROUP INC	284	18.36	0.0	0.30	0.0	79.8	5.8	-7.6
MIKOHN GAMING CORP	704	9.87	0.0	0.24	0.0	75.9	11.4	-25.7
MODINE MFG CO COM	17522	32.59	0.4	1.12	2.1	16.2	2.0	-10.7
MONACO COACH	515	13.30	0.0	0.39	1.8	55.4	1.2	-9.4
MONARCH CASINO & RESORT IN	185	22.60	0.0	0.43	0.0	21.2	5.2	33.0
MONRO MUFFLER BRAKE INC	189	30.32	0.0	0.41	0.7	18.7	2.2	15.6
MORNINGSTAR INC COM	185	34.64	0.0	1.39	0.0	67.9	8.8	8.2
MOVADO GROUP INC	326	18.30	0.0	0.46	1.1	14.9	1.5	-2.0
MOVIE GALLERY INC	468	5.61	0.0	0.18	0.0	33.0	0.5	-46.0
MTR GAMING GROUP INC	421	10.41	0.0	0.28	0.0	28.9	2.3	30.0
MULTIMEDIA GAMES INC	515	9.25	0.0	0.25	0.0	14.5	1.6	-4.7
NATIONAL PRESTO INDUSTRIES	95	44.35	0.0	0.30	2.1	18.8	1.2	3.6
NAUTILUS INC	610	18.66	0.0	0.62	2.1	17.6	2.4	-14.9
NAVARRE CORP	468	5.53	0.0	0.17	0.0	20.5	1.8	-4.5
NELSON(THOMAS),INC	189	24.65	0.0	0.37	0.8	19.0	2.8	31.8
NETFLIX COM INC	700	27.06	0.0	1.46	0.0	N/M	8.2	4.1
NEW YORK & CO INC	279	21.20	0.0	1.15	0.0	20.4	7.4	29.3
NOBLE INTL LTD	95	20.84	0.0	0.19	1.9	15.9	2.2	-13.4
NUTRI SYS INC	468	36.02	0.0	1.24	0.0	81.9	N/M	44.0
O CHARLEYS INC	421	15.51	0.0	0.36	0.0	20.7	1.0	8.4
O'REILLY AUTOMOTIVE INC	1912	32.01	0.0	3.59	0.0	24.3	3.3	13.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
OAKLEY INC	468	14.69	0.0	1.02	1.1	18.8	2.5	-14.4
OFFICEMAX INC DEL	1310	25.36	0.0	1.79	2.4	105.7	1.0	-19.5
ORLEANS HOMEBUILDERS INC	95	18.35	0.0	0.34	0.4	6.1	1.4	-25.5
OUTBACK STEAKHOUSE INC	1168	41.61	0.0	3.11	1.2	19.4	2.6	14.1
OUTDOOR CHANNEL HLDGS INC	95	13.50	0.0	0.33	0.0	90.0	2.3	-8.5
OVERSTOCK COM INC DEL	189	28.15	0.0	0.53	0.0	N/A	5.8	-26.6
OXFORD INDS INC COM	279	54.70	0.0	0.93	1.0	16.1	2.9	21.6
P F CHANGS CHINA BISTRO IN	515	49.63	0.0	1.31	0.0	33.5	4.6	10.7
PACIFIC SUNWEAR CALIF INC	1400	24.92	0.0	1.85	0.0	15.5	3.6	16.2
PALM HBR HOMES INC	185	18.80	0.0	0.43	0.0	N/M	1.7	-3.2
PANERA BREAD CO	515	65.68	0.0	2.04	0.0	40.0	6.9	28.3
PANTRY INC	326	46.99	0.0	1.05	0.0	17.1	4.2	25.7
PAPA JOHN'S INTL INC	189	59.31	0.0	1.01	0.0	24.3	5.7	18.3
PARALLEL PETE CORP DEL	610	17.01	0.0	0.58	0.0	47.3	7.6	21.5
PAYLESS SHOESOURCE INC	1263	25.10	0.0	1.72	0.0	27.9	2.6	44.3
PENN NATL GAMING INC	1263	32.95	0.0	2.74	0.0	38.8	5.4	5.9
PEP BOYS MANNY MOE & JACK	984	14.89	0.0	0.81	1.8	N/A	1.3	8.1
PETCO ANIMAL SUPPLIES INC	1031	21.95	0.0	1.27	0.0	16.9	6.7	3.7
PHILLIPS VAN HEUSEN CORP C	606	32.40	0.0	1.37	0.5	15.5	2.4	4.6
PIER 1 IMPORTS INC	1589	8.73	0.0	0.76	4.6	N/A	1.2	-21.8
PINNACLE ENTMT INC	790	24.71	0.0	1.01	0.0	N/A	2.4	34.8
PIONEER COS INC	189	29.97	0.0	0.35	0.0	5.3	3.5	24.6
PLAYBOY ENTERPRISES INC	374	13.89	0.0	0.46	0.0	51.4	2.9	-1.5
POLARIS INDS INC	795	50.20	0.0	2.10	2.2	14.3	6.0	1.9
POLO RALPH LAUREN CORP	1070	56.14	0.0	5.88	0.4	22.9	3.1	11.7
PRESTIGE BRANDS HLDGS INC	515	12.50	0.0	0.63	0.0	N/A	1.6	1.5
PRICELINE COM INC	468	22.32	0.0	0.88	0.0	4.5	2.3	15.5
PRIMEDIA INC	2715	1.61	0.0	0.42	0.0	N/A	N/A	-60.6
PROQUEST CO	468	27.91	0.0	0.83	0.0	14.8	2.5	-22.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
PROVIDE COMM INC	185	33.11	0.0	0.40	0.0	44.7	5.7	36.4
QUANTUM FUEL SYS TECH WORL	842	2.68	0.0	0.14	0.0	N/A	0.7	-34.6
QUICK SLIVER INC	2199	13.84	0.0	1.68	0.0	15.4	2.3	-4.2
R & B INC	185	9.48	0.0	0.17	0.0	10.1	1.2	-7.5
R H DONNELLEY CORP	515	61.62	0.0	1.96	0.0	N/A	N/A	-2.6
RADIO ONE INC	1546	10.35	0.0	1.06	0.0	21.1	1.0	-21.3
RADIOSHACK CORP	2479	21.03	0.0	2.83	1.2	9.4	5.6	-14.3
RARE HOSPITALITY INTL INC	610	30.39	0.0	1.01	0.0	20.7	2.4	18.2
RC2 CORP	326	35.52	0.0	0.73	0.0	15.6	1.9	5.2
RCN CORP	421	23.45	0.0	0.84	0.0	0.8	1.4	10.5
READERS DIGEST ASSN INC	1826	15.22	0.0	1.50	2.6	N/A	4.4	-4.1
RED ROBIN GOURMET BURGERS	279	50.96	0.0	0.84	0.0	30.0	4.2	11.2
REEBOK INTL LTD	932	58.23	0.0	3.49	0.5	14.0	2.4	2.9
REGAL ENTMT GROUP	795	19.02	0.0	2.80	6.3	34.0	N/M	-3.7
REGENT COMMUNICATIONS INC	700	4.64	0.0	0.19	0.0	38.7	0.7	-11.8
REGIS CORP MINN	842	38.57	0.0	1.75	0.4	28.2	2.2	2.1
RENT - WAY INC	515	6.39	0.0	0.17	0.0	19.4	1.4	-7.0
RENT A CTR INC NEW	1310	18.86	0.0	1.34	0.0	9.5	1.6	-2.3
RESTORATION HARDWARE INC D	515	6.02	0.0	0.23	0.0	N/M	2.3	-4.7
RETAIL VENTURES INC	284	12.44	0.0	0.49	0.0	N/A	2.0	13.3
RIVIERA HLDGS CORP	185	16.39	0.0	0.20	0.0	N/A	N/A	-26.1
ROSS STORES INC COM	2801	28.90	0.1	4.18	0.8	23.1	5.2	22.2
RUBY TUESDAY INC	25224	25.89	0.5	1.62	0.2	17.5	2.8	19.0
RUSS BERRIE & CO INC COM	189	11.42	0.0	0.24	0.0	N/A	1.1	-19.1
RUSSELL CORP USD 0.01	610	13.46	0.0	0.45	1.2	13.5	0.8	-3.9
RUTHS CHRIS STEAK HSE INC	279	18.09	0.0	0.42	0.0	78.7	11.4	-1.6
RYANS RESTAURANT GROUP INC	795	12.06	0.0	0.51	0.0	16.5	1.2	3.3
RYLAND GROUP INC COM	889	72.13	0.0	3.37	0.3	8.6	2.7	5.5
SAGA COMMUNICATIONS	326	10.87	0.0	0.22	0.0	17.5	1.8	-18.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SAKS INC	2294	16.86	0.0	2.34	0.0	20.1	1.1	-8.9
SALEM COMMUNICATIONS	189	17.49	0.0	0.45	0.0	35.0	1.8	-5.2
SAUER INC	185	18.81	0.0	0.89	2.6	32.4	2.0	-5.4
SCHOLASTIC CORP	610	28.51	0.0	1.18	0.0	13.2	1.3	-22.9
SCIENTIFIC GAMES CORP	1125	27.28	0.0	2.45	0.0	35.0	6.5	-12.0
SCP POOL CORP	979	37.22	0.0	1.96	1.0	24.2	6.6	6.8
SELECT COMFORT CORP	700	27.35	0.0	0.97	0.0	25.6	9.1	36.9
SHARPER IMAGE CORP	189	9.74	0.0	0.15	0.0	N/A	0.8	-22.7
SHOE CARNIVAL INC	95	21.92	0.0	0.29	0.0	16.9	1.6	37.8
SHUFFLE MASTER INC	700	25.14	0.0	0.87	0.0	29.9	N/M	-4.8
SINCLAIR BROADCAST GROUP I	795	9.20	0.0	0.79	4.3	32.9	3.4	4.8
SIX FLAGS INC	1731	7.71	0.0	0.72	0.0	N/A	0.9	7.2
SKECHERS U S A INC	421	15.32	0.0	0.61	0.0	14.9	1.8	-6.4
SKYLINE CORP	95	36.40	0.0	0.31	2.0	43.9	1.6	-10.0
SNAP ON INC	1078	37.56	0.0	2.18	2.7	24.2	2.1	4.7
SONIC AUTOMOTIVE INC	515	22.28	0.0	0.93	2.2	9.6	1.1	0.8
SONIC CORP	1125	29.50	0.0	1.75	0.0	23.4	4.6	7.9
SOURCE INTERLINK COS INC	610	11.12	0.0	0.57	0.0	27.1	1.3	0.5
SPANISH BROADCASTING SYS I	704	5.11	0.0	0.33	0.0	N/A	1.2	-28.8
SPARTAN MTRS INC	29171	10.29	0.2	0.13	2.1	16.9	1.8	-2.4
SPEEDWAY MOTORSPORTS INC	284	34.67	0.0	1.52	0.9	17.4	2.2	-3.7
SPORTS AUTHORITY INC	468	31.13	0.0	0.82	0.0	15.9	1.6	5.7
STAGE STORES INC	32054	29.78	0.7	0.78	0.1	14.8	1.6	10.9
STAMPS COM INC COM NEW	284	22.96	0.0	0.53	0.0	67.5	5.1	33.4
STANDARD MTR PRODS INC CL	284	9.23	0.0	0.18	3.9	N/A	0.9	14.9
STANDARD PAC CORP	1263	36.80	0.0	2.50	0.4	5.8	1.5	-11.3
STANLEY FURNITURE INC	279	23.18	0.0	0.30	1.0	12.9	2.1	-11.2
STANLEY WKS COM	1546	48.04	0.1	4.02	2.4	14.5	2.9	3.5
STATION CASINOS INC	1031	67.80	0.0	4.64	1.5	29.0	7.6	2.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
STEAK N SHAKE COMPANY	515	16.95	0.0	0.47	0.0	15.4	1.9	-6.6
STEIN MART INC	468	18.15	0.0	0.79	1.4	14.8	2.6	-10.3
STEINWAY MUSICAL INSTRUMEN	95	25.51	0.0	0.21	0.0	13.0	1.4	-3.2
STRATTEC SECURITY CORP	95	40.42	0.0	0.15	0.0	11.6	1.6	-22.0
STRIDE RITE CORP	700	13.56	0.0	0.49	1.8	17.8	1.8	6.2
STURM,RUGER & CO,INC	374	7.01	0.0	0.19	0.0	53.9	1.6	-23.8
SUNTERRA CORP	374	14.22	0.0	0.28	0.0	N/A	1.4	8.3
SUPERIOR INDUSTRIES INTERN	421	22.26	0.0	0.59	2.9	23.4	1.0	4.2
SYMS CORP	95	14.44	0.0	0.22	0.0	38.0	1.0	7.8
SYSTEMAX INC	185	6.24	0.0	0.21	0.0	16.9	1.0	-11.4
TALBOTS INC	421	27.82	0.0	1.48	1.7	16.7	2.4	-6.6
TECHNICAL OLYMPIC USA INC	284	21.09	0.0	1.26	0.3	6.2	1.4	-19.3
TEMPUR-PEDIC INTL INC	31741	11.50	0.3	1.14	0.0	12.2	4.2	-2.9
TENNECO AUTOMOTIVE INC	795	19.61	0.0	0.87	0.0	28.8	5.8	12.0
TEXAS ROADHOUSE INC	795	15.55	0.0	1.08	0.0	45.1	4.9	4.4
THOR INDS INC	696	40.07	0.0	2.27	0.5	17.4	3.5	18.0
TIFFANY & CO NEW	2710	38.29	0.1	5.44	0.8	16.6	3.2	-3.5
TIMBERLAND CO	979	32.55	0.0	2.15	0.0	13.5	4.1	-3.6
TIVO INC	1031	5.12	0.0	0.44	0.0	N/A	N/A	-6.6
TOO INC	610	28.21	0.0	0.93	0.0	18.8	3.0	2.8
TRACTOR SUPPLY CO	610	52.94	0.0	2.08	0.0	27.0	4.7	16.0
TRANS WORLD ENTERTAINMENT	374	5.70	0.0	0.18	0.0	13.0	0.5	-27.8
TRIARC COS INC	795	14.85	0.0	1.14	2.4	N/A	2.8	-2.2
TRW AUTOMOTIVE HLDGS CORP	795	26.35	0.0	2.61	0.0	31.7	2.1	-10.2
TUESDAY MORNING CORP	468	20.92	0.0	0.87	3.1	13.8	4.4	-19.1
Tupperware Brands Corp.	979	22.40	0.0	1.34	3.9	14.7	4.3	-0.8
UNDER ARMOUR INC	258	38.31	0.0	1.78	0.0	73.7	N/M	
UNIFIRST CORP	185	31.10	0.0	0.60	0.5	13.8	1.5	-11.2
UNITED AUTO GROUP INC	515	38.20	0.0	1.79	1.3	15.4	1.6	16.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
UNIVERSAL ELECTRONICS INC	279	17.23	0.0	0.23	0.0	23.6	2.3	-0.3
URBAN OUTFITTERS INC	2010	25.31	0.0	4.16	0.0	34.0	8.1	-13.9
VAIL RESORTS INC	606	33.03	0.0	1.23	0.0	53.3	2.4	14.9
VALASSIS COMMUNICATIONS IN	19327	29.07	0.4	1.40	0.0	14.3	13.3	-25.4
VALUE LINE INC	43	35.32	0.0	0.35	2.8	17.1	6.7	-9.1
VALUEVISION INTL INC CLASS	515	12.60	0.0	0.47	0.0	N/A	2.4	11.0
VISTEON CORP	2388	6.26	0.0	0.81	0.0	N/A	N/A	-36.0
VOLCOM INC COM	95	34.01	0.0	0.82	0.0	24.5	8.6	21.4
WARNACO GROUP INC	842	26.72	0.0	1.23	0.0	20.6	2.0	22.0
WARNER MUSIC GROUP CORP CO	606	19.27	0.0	2.86	2.7	N/A	N/M	5.0
WCI CMNTYS INC	25638	26.85	0.5	1.19	0.0	6.3	1.2	-5.4
WEST MARINE INC	279	13.98	0.0	0.30	0.0	18.4	0.9	-5.4
WESTWOOD ONE INC	1405	16.30	0.0	1.45	2.5	16.8	2.1	-17.6
WET SEAL INC	1031	4.44	0.0	0.27	0.0	N/A	4.7	-1.3
WEYCO GROUP INC	95	19.10	0.0	0.22	1.5	11.1	1.7	-1.7
WILEY JOHN & SONS INC	889	39.04	0.0	2.27	0.9	25.2	5.8	-6.3
WILLIAMS SONOMA INC	2195	43.15	0.1	4.97	0.0	24.1	4.8	12.5
WILSONS LEATHER EXPERTS IN	326	3.63	0.0	0.14	0.0	11.3	2.1	-40.5
WINNEBAGO INDS INC	610	33.28	0.0	1.10	1.1	18.4	4.5	15.2
WMF INDUSTRIES	374	25.09	0.0	0.79	0.0	31.4	2.7	-10.8
WOLVERINE WORLD WIDE INC C	1078	22.46	0.0	1.28	1.2	16.8	2.8	7.0
WORLD WRESTLING ENTERTAIME	374	14.68	0.0	1.01	6.5	20.4	2.6	14.8
WORLDSPACE INC CL A	189	14.51	0.0	0.53	0.0	N/A	N/A	3.0
WPT ENTERPRISES INC	95	5.94	0.0	0.12	0.0	N/A	4.1	-32.7
XERIUM TECHNOLOGIES INC CO	279	8.41	0.0	0.37	10.7	N/A	3.1	-24.9
YANKEE CANDLE COMPANY INC	34663	25.60	0.6	1.11	1.0	14.4	11.9	5.1
ZALE CORP NEW	936	25.15	0.0	1.23	0.0	13.7	1.6	-7.5
ZUMIEZ INC COM	43	43.22	0.0	0.59	0.0	50.3	8.8	32.5
			<u>10.2</u>	<u>1.57</u>	<u>0.7</u>	<u>18.6</u>	<u>3.9</u>	<u>1.7</u>

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	1400	45.75	0.0	4.21	1.0	19.8	2.7	2.5
ALICO INC	95	45.19	0.0	0.33	2.2	54.4	2.3	-11.4
ALLION HEALTHCARE INC COM	95	11.65	0.0	0.15	0.0	N/A	2.2	-35.3
AMERICAN ITALIAN PASTA CO	326	6.80	0.0	0.13	0.0	N/A	0.4	-36.2
ANDERSONS INC	95	43.08	0.0	0.32	0.8	16.6	2.2	47.4
ARDEN GROUP INC	43	90.99	0.0	0.31	1.1	16.4	3.9	21.2
BJS WHSL CLUB INC	1310	29.56	0.0	2.00	0.0	16.3	2.1	6.3
BOSTON BEER COMPANY INC	185	25.00	0.0	0.35	0.0	21.9	4.1	0.0
CASEYS GEN STORES INC	22497	24.80	0.4	1.25	0.7	20.7	2.5	7.1
CENTRAL EUROPEAN DISTR COR	374	40.14	0.0	0.82	0.0	39.0	3.3	-5.8
CENTRAL GARDEN & PET CO	374	45.94	0.0	0.98	0.0	17.8	1.8	1.5
CHATTEM INC	326	36.39	0.0	0.72	0.0	35.0	5.7	2.5
CHIQUITA BRANDS INTL INC	790	20.01	0.0	0.84	2.0	4.7	0.8	-28.1
CHURCH & DWIGHT INC COM	1168	33.03	0.0	2.12	0.7	17.8	3.1	-10.4
COCA-COLA BOTTLING CO CONS	95	43.00	0.0	0.39	2.3	16.7	4.9	-11.7
CORN PRODUCTS INTL INC	1400	23.89	0.0	1.73	1.2	22.1	1.4	18.8
DARLING INTL INC	1168	3.97	0.0	0.26	0.0	39.7	3.5	12.5
DEL MONTE FOODS CO	3698	10.43	0.0	2.08	0.0	17.1	1.7	-2.8
DELTA & PINE LD CO	700	23.01	0.0	0.83	2.6	20.7	5.1	-12.3
DIAMOND FOODS INC COM	95	19.77	0.0	0.31	0.6	N/A	2.9	15.8
ELIZABETH ARDEN INC	468	20.06	0.0	0.59	0.0	16.4	2.2	-7.0
ENERGIZER HLDGS INC	1357	49.79	0.0	3.34	0.0	12.4	7.4	-12.2
FARMER BROS CO	95	19.34	0.0	0.31	2.2	N/A	1.2	-3.7
FLOWERS FOODS INC	936	27.56	0.0	1.68	1.5	29.5	3.2	1.4
GOLD KIST INC	979	14.95	0.0	0.76	0.0	6.7	1.7	-23.5
GREAT ATL & PAC TEA COM	326	31.78	0.0	1.30	0.0	3.0	1.7	12.1
GREEN MTN COFFEE INC	95	40.60	0.0	0.30	0.0	32.5	5.0	16.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
HAIN CELESTIAL GROUP INC	515	21.16	0.0	0.78	0.0	33.6	1.4	9.1
HANSEN NAT CORP	284	78.81	0.0	1.75	0.0	33.5	N/ M	67.4
HERBALIFE LTD COM USD SHS	92081	32.52	2.1	2.26	0.0	N/ M	N/ M	7.9
HORMEL FOODS CORP	1400	32.68	0.0	4.50	1.6	17.8	2.9	-0.5
INGLES MARKET INC	189	15.65	0.0	0.38	4.2	14.2	1.4	0.1
INTER PARFUMS INC	95	17.96	0.0	0.36	0.9	23.9	2.9	-8.6
J&J SNACK FOODS	95	59.41	0.0	0.54	0.5	20.8	2.3	3.0
LANCASTER COLONY CORP	468	37.05	0.0	1.26	2.8	13.8	2.1	-8.8
LANCE INC	515	18.63	0.0	0.56	3.4	23.9	2.7	7.7
LONGS DRUG STORES CORP COM	606	36.39	0.0	1.36	1.5	24.3	1.8	-14.9
M & F WOLRDWIDE CORP	189	16.32	0.0	0.31	0.0	11.5	0.9	5.0
MANNATECH INC	284	13.81	0.0	0.37	2.3	16.1	5.7	17.2
MAUI LAND & PINEAPPLE CO,I	95	33.93	0.0	0.25	0.0	19.7	3.0	13.0
MOLSON COORS BREWING CO	889	66.99	0.0	5.72	1.9	22.8	1.1	5.2
NASH FINCH CO COM	279	25.48	0.0	0.34	2.8	8.4	1.1	-39.2
NATIONAL BEVERAGE CORP	95	9.77	0.0	0.36	0.0	19.9	2.3	25.9
NATURES SUNSHINE PRODS INC	189	18.08	0.0	0.28	1.1	16.1	2.8	-22.0
NBTY INC	36543	16.25	0.4	1.09	0.0	14.0	1.5	-30.9
NU SKIN ASIA PACIFIC INC	1031	17.58	0.0	1.24	2.0	15.3	3.5	-7.2
PARLUX FRAGRANCES INC	95	30.53	0.0	0.27	0.0	19.0	3.5	4.8
PATHMARK STORES INC	936	9.99	0.0	0.51	N/ A	N/ A	2.8	-11.4
PEETS COFFEE & TEA INC	279	30.35	0.0	0.43	0.0	39.4	3.4	-0.8
PEPSIAMERICAS INC	1263	23.26	0.0	3.13	1.5	16.4	2.0	2.7
PERFORMANCE FOOD GROUP CO	704	28.37	0.0	1.07	0.0	34.6	1.3	-10.0
PILGRIMS PRIDE CORP	284	33.16	0.0	2.21	0.3	8.3	1.8	-6.1
PLAYTEX PRODS INC	790	13.67	0.0	0.87	0.0	13.5	7.1	24.3
PREMIUM STD FARMS INC COM	185	14.96	0.0	0.47	1.6	6.3	1.1	1.4
RALCORP HLDGS INC NEW	601	39.91	0.0	1.19	0.0	16.6	2.3	-4.8
REDDY ICE HLDGS INC COM	189	21.81	0.0	0.47	7.0	N/ A	2.5	8.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
REVLON INC	440342	3.10	1.0	1.16	0.0	N/A	N/A	-3.7
RITE AID CORP COM	9639	3.48	0.0	1.83	0.0	8.7	N/A	-10.3
RUDDICK CORP	610	21.28	0.0	1.01	2.1	14.7	1.7	-7.2
SANDERSON FARMS INC	326	30.53	0.0	0.61	1.6	8.6	1.8	-17.6
SANFILIPPO JOHN B & SONS I	12059	12.93	0.1	0.14	0.0	12.7	0.7	-26.1
SMART & FINAL INC	279	12.88	0.0	0.40	0.0	23.0	1.5	-0.5
SMITHFIELD FOODS INC	1589	30.60	0.0	3.40	0.0	12.0	1.8	3.1
SMUCKER J M CO	979	44.00	0.0	2.57	2.5	18.5	1.5	-8.8
SPARTAN STORES INC	374	10.42	0.0	0.22	0.0	10.3	1.6	1.2
SPECTRUM BRANDS INC COM	700	20.31	0.0	1.03	0.0	19.0	1.2	-13.8
SUPERVALU INC	2526	32.48	0.1	4.42	2.0	15.5	1.7	4.9
TIENS BIOTECH GROUP USA IN	95	3.62	0.0	0.26	0.0	10.6	3.1	-4.0
TOOTSIE ROLL INDS INC	468	28.93	0.0	1.55	1.1	22.7	2.6	-8.4
TOPPS INC	700	7.43	0.0	0.30	2.2	33.8	1.4	-9.0
UNITED NAT FOODS INC	790	26.40	0.0	1.09	0.0	27.2	3.5	-25.3
USANA INC	30789	38.36	0.8	0.73	0.0	19.4	10.8	-19.6
WD 40 CO	284	26.26	0.0	0.44	3.4	15.7	3.4	-0.1
WEIS MARKETS INC	279	43.04	0.0	1.16	2.6	19.3	2.0	8.3
WILD OATS MARKETS	515	12.08	0.0	0.35	0.0	N/A	3.3	-6.1
			5.6	1.65	0.2	18.2	5.0	-3.0

ENERGY RELATED STOCK

ALON USA ENERGY INC COM	189	19.65	0.0	0.92	0.0	9.6	3.7	-18.6
ALPHA NAT RES INC	515	19.21	0.0	1.20	0.0	N/A	8.9	-36.1
ATLAS AMER INC COM	232	60.22	0.0	0.80	0.0	24.4	6.7	23.3
ATP OIL & GAS CORP	326	37.01	0.0	1.08	0.0	N/A	N/M	12.7
ATWOOD OCEANICS,INC	279	78.03	0.0	1.20	0.0	45.6	3.3	-7.3
BERRY PETE CO	326	57.20	0.0	1.26	0.9	11.7	4.3	-14.1

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

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BILL BARRETT CORP	279	38.61	0.0	1.68	0.0	N/A	2.9	4.9
BOIS D ARC ENERGY INC COM	279	15.86	0.0	1.02	0.0	N/A	2.5	-7.8
BRIGHAM EXPL CO	515	11.86	0.0	0.50	0.0	24.2	2.5	-7.7
BRONCO DRILLING CO INC COM	95	23.01	0.0	0.44	0.0	N/A	3.0	-16.5
CABOT OIL & GAS CORP	936	45.10	0.0	2.21	0.4	18.0	4.4	-10.6
CAL DIVE INTL INC	1435	35.89	0.0	2.79	0.0	23.2	5.0	13.2
CALLON PETROLEUM CO	279	17.65	0.0	0.34	0.0	10.2	1.6	-15.7
CARBO CERAMICS INC	374	56.52	0.0	1.36	0.7	28.9	4.9	-14.2
CARRIZO OIL & GAS INC	374	24.70	0.0	0.60	0.0	57.4	4.1	-15.7
CHENIERE ENERGY INC	889	37.22	0.0	2.01	0.0	N/A	6.8	-10.0
CIMAREX ENERGY CO	1542	43.01	0.0	3.54	0.0	11.1	1.5	-5.1
CLAYTON WILLIAMS ENERGY IN	95	41.74	0.0	0.45	0.0	N/A	3.9	-3.4
COMSTOCK RES INC	790	30.51	0.0	1.29	0.0	31.8	2.4	-7.0
COOPER CAMERON CORP	1967	41.40	0.1	4.69	0.0	31.0	3.2	12.0
CROSSTEX ENERGY INC COM	95	63.06	0.0	0.80	2.9	123.6	11.9	-0.7
DELTA PETE CORP	700	21.77	0.0	1.04	0.0	N/A	3.2	4.7
DENBURY RES INC DEL	2105	22.78	0.0	2.61	0.0	19.2	3.9	-9.7
DRESSER-RAND GROUP INC COM	515	24.18	0.0	2.07	0.0	120.9	4.2	-1.8
DRIL-QUIP INC	137	47.20	0.0	0.83	0.0	33.5	3.5	-1.7
EDGE PETE CORP DEL	326	24.91	0.0	0.43	0.0	16.0	2.5	-5.6
ENCORE ACQUISITION CO	31545	32.04	0.7	1.58	0.0	16.9	3.2	-17.5
ENDEAVOUR INTL CORP COM	1031	3.30	0.0	0.25	0.0	N/A	3.9	-34.0
ENERGY PARTNERS LTD	610	21.79	0.0	0.83	0.0	13.5	2.3	-30.2
FMC TECHNOLOGIES INC	1310	42.92	0.0	2.95	0.0	22.4	4.1	1.9
FOREST OIL CORP	979	45.57	0.0	2.83	0.0	20.1	1.9	-12.5
FOUNDATION COAL HLDGS INC	421	38.00	0.0	1.70	0.5	N/A	5.4	-1.0
FRONTIER OIL CORP	1070	37.53	0.0	2.12	0.4	9.8	4.5	-13.2
FX ENERGY INC	610	7.98	0.0	0.28	0.0	N/A	5.9	-33.3
GASCO ENERGY INC COM	1168	6.53	0.0	0.47	0.0	N/A	10.3	-1.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
GIANT INDS INC	279	51.96	0.0	0.75	0.0	8.7	2.0	-11.2
GLOBAL INDS LTD	1546	11.35	0.0	1.30	0.0	42.0	2.7	-23.0
GRANT PRIDECO INC	2380	44.12	0.1	5.67	0.0	41.2	6.4	8.5
GREY WOLF INC	3509	7.73	0.0	1.49	0.0	15.8	4.5	-8.3
GULF ISLAND FABRICATION IN	185	24.31	0.0	0.30	1.2	22.5	2.2	-15.2
GULFMARK OFFSHORE INC	284	29.62	0.0	0.60	0.0	15.1	1.9	-8.2
HANOVER COMPRESSOR CO	1684	14.11	0.0	1.44	0.0	N/A	1.6	1.8
HARVEST NAT RES INC	704	8.88	0.0	0.33	0.0	5.9	1.2	-17.2
HELMERICH & PAYNE INC COM	979	61.91	0.0	3.22	0.5	24.8	3.0	2.7
HERCULES OFFSHORE INC COM	215	28.41	0.0	0.86	0.0	N/A	0.0	
HOLLY CORP	374	58.87	0.0	1.77	0.7	13.7	4.6	-7.8
HORNBECK OFFSHORE SVCS INC	326	32.70	0.0	0.69	0.0	55.4	3.3	-10.7
HOUSTON EXPL CO	515	52.80	0.0	1.52	0.0	12.5	2.9	-21.5
HYDRIL CO	369	62.60	0.0	1.48	0.0	21.9	4.4	-8.8
INPUT/OUTPUT INC	1310	7.03	0.0	0.55	0.0	N/A	1.8	-11.9
INTEROIL CORP	52293	26.80	1.0	0.78	0.0	N/A	5.0	15.0
JAMES RIVER COAL CO COM NE	279	38.20	0.0	0.64	0.0	N/A	5.3	-24.3
KCS ENERGY INC	936	24.22	0.0	1.22	0.0	10.6	5.6	-12.0
KFX INC	1078	17.14	0.0	1.15	0.0	N/A	12.5	0.2
LONE STAR TECHNOLOGIES INC	601	51.66	0.0	1.58	0.0	8.2	2.8	-7.1
LUFKIN INDUSTRIES INC	279	49.87	0.0	0.73	0.9	21.2	3.0	14.8
MARITRANS INC	185	26.02	0.0	0.22	1.7	11.9	2.1	-18.4
MARKWEST HYDROCARBON INC	95	22.01	0.0	0.24	2.3	51.4	4.9	-11.5
MAVERICK TUBE CORP	795	39.86	0.0	1.71	0.0	12.2	2.4	32.9
MCMORAN EXPLORATION CO	374	19.77	0.0	0.49	0.0	N/A	N/A	1.7
MERIDIAN RESOURCE CORP	1589	4.20	0.0	0.36	0.0	15.6	1.0	0.7
N S GROUP INC COM	421	41.81	0.0	0.94	0.0	8.3	3.5	6.5
NEWPARK RES INC	111631	7.63	0.6	0.67	0.0	42.4	2.0	-9.4
NGP CAP RES CO COM	326	13.13	0.0	0.23	N/A	N/A	N/A	-11.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
OCEANEERING INTL INC (COM)	468	49.78	0.0	1.33	0.0	23.5	2.6	-6.8
OFFSHORE LOGISTICS INC	421	29.20	0.0	0.68	0.0	13.0	1.4	-21.1
OIL STS INTL INC	26596	31.68	0.6	1.55	0.0	16.3	2.6	-12.8
OVERSEAS SHIPHOLDING GROUP	558	50.39	0.0	1.99	1.4	3.5	1.1	-13.3
PACIFIC ETHANOL INC COM	43	10.82	0.0	0.31	0.0	N/A	9.6	4.8
PARKER DRILLING CO	181800	10.83	1.4	1.06	0.0	26.4	5.3	16.8
PATTERSON-UTI ENERGY INC	3222	32.95	0.1	5.69	0.5	19.5	4.4	-8.6
PENN VIRGINIA CORP COM	326	57.40	0.0	1.07	0.8	26.9	4.2	-0.3
PETROHAWK ENERGY CORP	979	13.22	0.0	0.97	0.0	N/A	2.0	-8.3
PETROLEUM DEV CORP	284	33.34	0.0	0.55	0.0	14.6	3.4	-13.0
PETROQUEST ENERGY INC	790	8.28	0.0	0.39	0.0	21.2	3.1	-20.7
PIONEER DRILLING CO	374	17.93	0.0	0.83	0.0	27.2	3.4	-8.1
PLAINS EXPL & PRODTN CO	1491	39.73	0.0	3.11	0.0	N/A	5.0	-7.2
POGO PRODUCING CO COM	1125	49.81	0.0	2.98	0.5	14.4	1.4	-15.4
PRIDE INTL INC	3033	30.75	0.1	4.87	0.0	43.9	2.2	7.9
PROVIDENCE SVC CORP	185	28.79	0.0	0.28	N/A	29.4	3.6	-5.9
QUICKSILVER RES INC	1031	42.01	0.0	3.19	0.0	50.4	10.3	-12.1
RANGE RES CORP	2474	26.34	0.0	3.36	0.3	39.5	5.9	2.4
REMINGTON OIL & GAS CORP	421	36.50	0.0	1.05	0.0	12.2	2.6	-12.0
RESOURCE AMER INC	284	17.05	0.0	0.31	1.4	50.1	1.6	-3.3
ROWAN COS INC	2010	35.64	0.1	3.90	0.0	23.4	2.5	0.4
RPC INC COM	419	26.34	0.0	1.69	0.4	29.8	8.0	53.6
SEACOR SMIT INC	326	68.10	0.0	1.70	0.0	16.3	1.3	-6.2
SOUTHWESTERN ENERGY CO	3174	35.94	0.1	5.99	0.0	39.5	6.1	-2.1
ST MARY LAND & EXPL CO	1117	36.81	0.0	2.08	0.3	16.4	4.0	0.7
STONE ENERGY INC	468	45.53	0.0	1.23	0.0	8.2	1.3	-25.4
SUPERIOR ENERGY SVCS INC	7286	21.05	0.1	1.67	0.0	25.7	3.3	-8.8
SUPERIOR WELL SVCS INC COM	95	23.76	0.0	0.46	0.0	60.9	5.3	2.9
SWIFT ENERGY CO	515	45.07	0.0	1.29	0.0	11.8	2.3	-1.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SYNTROLEUM CORP	704	9.03	0.0	0.50	0.0	N/A	11.2	-38.0
TESORO CORP	1263	61.55	0.1	4.28	0.6	9.5	2.3	-8.3
TETRA TECHNOLOGIES INC DEL	610	30.52	0.0	1.06	0.0	31.4	4.0	-2.2
TIDEWATER INC	1125	44.46	0.0	2.55	1.3	13.9	1.7	-8.4
TODCO	889	38.06	0.0	2.34	0.0	55.2	5.0	-8.8
TOREADOR RES CORP	284	21.07	0.0	0.32	0.0	65.8	2.5	-40.5
TRANSMONTAIGNE OIL COMPANY	795	6.60	0.0	0.33	0.0	4.6	0.9	-17.4
TRI VY CORP COM	421	7.78	0.0	0.17	0.0	N/A	N/M	-21.8
UNION DRILLING INC COM	215	14.53	0.0	0.31	0.0	20.5	N/A	
UNIT CORP	842	55.03	0.0	2.54	0.0	16.0	3.4	-0.5
UNIVERSAL COMPRESSION HLDG	326	41.12	0.0	1.33	0.0	28.8	1.5	3.4
VERITAS DOC INC	610	35.49	0.0	1.23	0.0	12.9	2.0	-3.1
VINTAGE PETE INC	1027	53.33	0.0	3.57	0.4	18.1	4.4	16.9
W & T OFFSHORE INC	279	29.40	0.0	1.94	0.3	10.3	3.9	-9.3
W-H ENERGY SERVICES INC	515	33.08	0.0	0.94	0.0	23.0	3.0	2.0
WARREN RES INC	421	15.82	0.0	0.67	0.0	N/A	4.4	-5.6
WESTERN GAS RESOURCES INC	1074	47.09	0.0	3.54	0.4	32.0	4.9	-7.9
WHITING PETE CORP NEW	26489	40.00	0.7	1.19	0.0	9.7	1.9	-8.8
WORLD FUEL SVCS CORP	515	33.72	0.0	0.83	0.4	20.9	2.4	4.0
			6.9	1.56	0.1	23.3	3.8	-0.1

FINANCIAL STOCK

21ST CENTY INS GROUP	606	16.18	0.0	1.39	1.0	16.7	1.7	1.7
AAMES INVT CORP MD	790	6.46	0.0	0.40	N/M	0.2	1.3	14.4
ACADIA RLTY TR	28756	20.05	0.4	0.63	3.7	31.8	2.9	12.5
ACCREDITED HOME LENDERS HL	22680	49.58	0.8	1.09	0.0	6.9	2.2	41.0
ACE CASH EXPRESS INC	189	23.35	0.0	0.32	0.0	12.6	1.6	19.7
ADVANCE AMER CASH ADVANCE	1263	12.40	0.0	1.03	3.5	16.5	3.3	-5.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ADVANTA CORP	326	32.44	0.0	0.92	1.7	7.3	1.8	15.4
AFFILIATED MANAGERS GROUP	653	80.25	0.0	2.72	0.0	25.6	3.4	10.8
AFFIRMATIVE INS HLDGS INC	185	14.59	0.0	0.22	0.5	9.2	1.1	0.4
AFFORDABLE RESIDENTIAL CMN	468	9.53	0.0	0.39	0.0	N/A	1.1	-5.7
AGREE RLTY CORP	180	28.90	0.0	0.22	6.8	16.0	1.7	4.0
ALABAMA NATL BANCORP DELA	279	64.76	0.0	1.11	2.1	17.3	2.0	1.8
ALEXANDER'S,INC	43	245.50	0.0	1.23	0.0	30.3	N/M	-9.1
ALEXANDRIA REAL ESTATE EQU	421	80.50	0.0	1.81	3.5	35.0	2.9	-1.8
ALFA CORP	606	16.10	0.0	1.29	2.5	13.2	1.7	-2.9
ALLEGHANY CORP DEL COM	95	284.00	0.0	2.24	0.0	43.8	1.2	-7.2
ALLIED CAP CORP NEW	2479	29.37	0.1	4.00	8.0	6.6	1.7	4.7
AMB PPTY CORP	1589	49.17	0.1	4.19	3.6	47.7	2.6	11.6
AMCORE FINANCIAL	374	30.41	0.0	0.76	2.2	15.3	1.9	-2.0
AMERICAN CAMPUS CMNTYS INC	284	24.80	0.0	0.43	5.4	118.1	1.9	4.6
AMERICAN CAP STRATEGIES LT	2096	36.21	0.1	3.92	8.7	8.8	1.6	0.9
AMERICAN EQTY INVT LIFE HL	610	13.05	0.0	0.52	0.3	11.0	1.5	15.4
AMERICAN FINL GROUP INC OH	889	38.31	0.0	2.97	1.3	13.7	1.2	13.3
AMERICAN FINL RLTY TR	2341	12.00	0.0	1.54	9.0	N/A	1.6	-13.6
AMERICAN HOME MTG INVT COR	795	32.57	0.0	1.62	10.6	6.6	1.4	9.2
AMERICAN NATL INS	185	116.99	0.0	3.10	2.6	11.1	0.9	-1.2
AMERICAN PHYSICIANS CAPITA	180	45.79	0.0	0.39	0.0	5.7	1.5	-6.8
AMERICANWEST BANCORPORATIO	189	23.63	0.0	0.25	0.0	23.2	2.1	2.2
AMERICREDIT CORP	2620	25.63	0.0	3.53	0.0	14.1	1.8	7.4
AMERIS BANCORP COM	189	19.84	0.0	0.24	2.8	15.8	1.9	
AMERUS GROUP CO	747	56.67	0.0	2.19	0.7	10.9	1.4	-0.5
AMES NATL CORP	185	25.71	0.0	0.24	3.9	19.9	2.2	-5.9
AMLI RESIDENTIAL PROPERTIE	468	38.05	0.0	0.98	5.0	47.6	1.8	20.2
ANCHOR BANCORP WISCONSIN I	421	30.34	0.0	0.67	2.1	13.7	2.1	3.4
ANNALY MTG MGMT INC	2290	10.94	0.0	1.35	3.7	7.8	1.0	-14.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ANTHRACITE CAP INC	984	10.53	0.0	0.58	10.6	12.8	1.1	-6.7
ANWORTH MTG ASSET CORP	889	7.30	0.0	0.34	1.1	8.9	0.7	-10.6
APARTMENT INVT & MGMT CO C	1778	37.87	0.0	3.62	6.3	N/A	2.0	0.7
ARBOR RLTY TR INC	279	25.92	0.0	0.44	10.0	8.8	1.5	-5.6
ARCHIPELAGO HLDGS INC	558	49.77	0.0	2.27	N/A	70.1	5.4	24.9
ARDEN RLTY INC	1263	44.83	0.0	3.00	4.5	106.7	2.5	10.1
ARROW FINL CORP	189	26.15	0.0	0.27	3.7	14.4	2.3	-2.8
ASHFORD HOSPITALITY TRUST	700	10.49	0.0	0.46	7.6	95.4	1.2	-0.7
ASSET ACCEP CAP CORP	185	22.46	0.0	0.84	0.0	14.5	3.4	-25.1
ASSOCIATED BANC CORP	2612	32.55	0.1	4.17	3.3	13.7	2.0	7.7
ASSURED GUARANTY LTD COM	43207	25.39	0.8	1.89	0.5	9.5	1.2	6.2
ASTA FDG INC	189	27.34	0.0	0.37	0.6	11.9	2.6	-9.8
ASTORIA FINL CORP	1821	29.40	0.0	2.95	2.7	13.3	2.1	12.1
BALDWIN & LYONS,INC	95	24.30	0.0	0.36	1.6	13.7	1.1	-2.0
BANC CORP	279	11.41	0.0	0.23	0.0	N/A	2.2	5.6
BANCFIRST CORPORATION	95	79.00	0.0	0.62	1.6	14.6	2.1	-6.7
BANCORP INC DEL COM	189	17.00	0.0	0.23	0.0	40.5	1.7	6.3
BANCORPSOUTH INC	1495	22.07	0.0	1.73	3.4	16.3	1.8	-2.6
BANCTRUST FINL GR	185	20.10	0.0	0.22	2.6	17.6	1.7	4.9
BANK HAWAII CORP	979	51.54	0.0	2.64	2.9	14.8	3.8	5.5
BANK MUTUAL CORP NEW	1031	10.60	0.0	0.67	2.5	23.0	1.2	-0.5
BANK OF GRANITE	279	18.53	0.0	0.24	3.0	16.8	1.7	-2.0
BANK OF THE OZARKS INC	189	36.90	0.0	0.61	1.1	20.3	4.3	7.8
BANKATLANTIC BANCORP INC	795	14.00	0.0	0.85	1.1	10.8	1.6	-17.4
BANKFINANCIAL CORP COM	468	14.68	0.0	0.36	0.0	N/A	1.1	3.4
BANKUNITED FINL CORP CLASS	468	26.57	0.0	0.80	0.1	29.5	1.6	16.2
BANNER CORPORATION	189	31.20	0.0	0.37	2.3	17.3	1.7	17.8
BEDFORD PROPERTY INVESTORS	279	21.94	0.0	0.35	9.3	N/A	1.5	0.9
BERKLEY W R CORP COM	2010	47.62	0.1	6.07	0.4	12.2	2.5	20.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BERKSHIRE HILLS BANCORP IN	180	33.50	0.0	0.29	1.7	30.2	1.2	-1.1
BEVERLY HILLS BANCORP DEL	279	10.37	0.0	0.22	4.8	12.1	1.3	2.3
BFC FINL CORP CL A	468	5.52	0.0	0.19	0.0	13.1	1.1	-20.9
BIMINI MTG MGMT INC CL A	374	9.05	0.0	0.19	6.2	5.3	0.8	-18.6
BIOMED RLTY TR INC	842	24.40	0.0	1.14	4.4	58.1	1.5	-0.5
BKF CAPITAL GROUP INC	95	18.95	0.0	0.14	2.6	N/A	1.5	-38.4
BOK FINL CORP	421	45.43	0.0	3.02	0.9	14.2	2.0	-5.5
BOSTON PRIVATE FINL HLDGS	610	30.42	0.0	0.91	0.9	20.0	2.3	14.9
BOYKIN LODGING	326	12.22	0.0	0.21	0.0	26.6	0.9	-1.6
BRANDYWINE RLTY TR	1031	27.91	0.0	1.57	0.3	48.1	1.4	-7.3
BRE PPTYS INC	936	45.48	0.0	2.33	4.4	N/M	2.3	3.3
BRISTOL WEST HLDGS INC	326	19.03	0.0	0.58	1.5	10.1	1.8	4.7
BROOKLINE BANCORP INC DEL	1125	14.17	0.0	0.86	2.4	41.7	1.4	-9.9
BROWN & BROWN INC	2096	30.54	0.0	4.25	0.7	29.1	5.8	23.1
CALAMOS ASSET MGMT INC CL	421	31.45	0.0	0.72	0.9	19.5	4.1	27.8
CAMDEN NATL CORP	180	32.88	0.0	0.25	2.4	12.2	1.9	-12.2
CAMDEN PPTY TR	889	57.92	0.0	3.02	4.4	18.6	2.2	5.0
CAPITAL CITY BK GROUP INC	275	34.29	0.0	0.64	1.9	20.6	2.1	-8.7
CAPITAL CORP OF THE WEST C	185	32.45	0.0	0.34	0.6	20.7	2.9	6.4
CAPITAL CROSSING BK	95	33.40	0.0	0.18	0.0	12.0	2.3	-3.9
CAPITAL LEASING FDG INC	468	10.53	0.0	0.29	7.6	43.9	1.2	3.6
CAPITAL SOUTHWEST CORP	43	90.50	0.0	0.35	0.9	7.2	1.1	6.7
CAPITAL TRUST INC	189	29.28	0.0	0.44	8.2	11.9	1.3	-6.5
CAPITALSOURCE INC	1400	22.40	0.0	2.69	N/A	17.2	2.5	14.4
CAPITOL BANCORP LTD	279	37.44	0.0	0.57	2.0	16.3	2.0	16.2
CAPITOL FED FINL	421	32.94	0.0	2.45	6.1	36.6	2.8	-1.5
CARDINAL FINL CORP COM	468	11.00	0.0	0.27	0.1	26.8	1.8	14.1
CARRAMERICA REALTY CORP	1078	34.63	0.0	2.02	5.8	17.0	2.3	-2.2
CASCADE BANCORP	284	23.01	0.0	0.39	1.6	19.2	3.9	10.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CASH AMER INTL INC	515	23.19	0.0	0.68	0.4	16.0	1.9	11.9
CATHAY BANCORP INC	842	35.94	0.0	1.80	1.0	18.3	2.4	1.6
CB RICHARD ELLIS GROUP INC	936	58.85	0.0	4.30	0.0	23.0	6.1	19.6
CBL & ASSOC PPTYS INC	842	39.51	0.0	2.51	4.1	18.0	2.3	-2.3
CEDAR SHOPPING CTRS INC CO	468	14.07	0.0	0.39	6.4	52.1	1.4	-1.1
CENTENNIAL BK HLDGS INC DE	1246	12.37	0.0	0.66	0.0	154.6	1.3	
CENTER FINANCIAL CORP	189	25.16	0.0	0.41	0.6	18.5	3.9	7.2
CENTERPOINT PPTYS CORP	936	49.48	0.0	2.38	3.5	N/A	3.8	11.6
CENTRACORE PROPERTIES TR C	189	26.87	0.0	0.30	6.7	16.6	1.4	
CENTRAL COAST BANCORP	189	24.74	0.0	0.35	0.0	20.9	3.0	16.1
CENTRAL PAC FINL CORP	601	35.92	0.0	1.09	2.1	16.0	1.6	2.6
CENTURY BANCORP INC MASS	9639	29.27	0.2	0.16	1.6	21.2	1.5	-5.8
CERES GROUP INC	610	5.17	0.0	0.17	0.0	11.2	0.8	-8.2
CHARTER FINANCIAL CORP WES	95	35.71	0.0	0.70	3.9	61.6	2.9	5.7
CHARTER MUN MTG ACCEP CO	790	21.18	0.0	1.09	7.9	17.1	1.4	5.3
CHEMICAL FINANCIAL CORP	468	31.76	0.0	0.80	3.3	14.8	1.6	-1.5
CHITTENDEN CORP COM	889	27.81	0.0	1.29	2.6	15.8	2.0	5.6
CITIZENS & NORTHN CORP	187	25.63	0.0	0.21	3.7	15.2	1.6	-2.1
CITIZENS BANKING CORP	795	27.75	0.0	1.19	4.1	14.6	1.8	-1.3
CITIZENS INC	606	5.45	0.0	0.22	0.0	30.7	1.6	-15.1
CITY BK LYNNWOOD WASH	180	35.57	0.0	0.36	2.2	17.6	1.8	13.5
CITY HLDG CO	326	35.95	0.0	0.65	2.8	12.7	2.2	1.4
CITY NATL CORP	790	72.44	0.0	3.59	2.0	16.0	2.5	3.9
CLARK/BARDES INC	284	13.25	0.0	0.23	1.8	16.6	0.9	-20.9
CLIFTON SVGS BANCORP INC C	279	10.06	0.0	0.30	2.0	52.9	1.5	-1.9
CNA SURETY	284	14.57	0.0	0.63	0.0	18.4	1.4	2.5
COASTAL FINL CORP DEL	284	12.86	0.0	0.28	1.4	15.9	2.8	-5.5
COBIZ INC	279	18.23	0.0	0.41	1.1	20.7	3.1	-1.8
COHEN & STEERS INC COM	185	18.63	0.0	0.66	2.4	22.2	4.1	-6.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
COLLEGIATE FDG SVCS INC CO	284	19.75	0.0	0.64	0.0	14.7	2.9	33.4
COLONIAL BANGROUP INC	2899	23.82	0.0	3.67	2.6	15.8	1.9	7.0
COLONIAL PPTYS TR (AL)	842	41.98	0.0	1.88	6.4	N/A	1.3	-4.1
COLONY BANKCORP INC	95	24.98	0.0	0.18	1.2	20.5	2.7	-7.4
COLUMBIA BANCORP	95	41.25	0.0	0.29	1.8	18.6	3.0	3.6
COLUMBIA BKG SYS INC	284	28.55	0.0	0.45	1.7	16.2	2.0	9.3
COLUMBIA EQUITY TR INC COM	279	16.15	0.0	0.22	3.0	N/M	1.3	11.6
COMMERCE BANCORP INC	3316	34.41	0.1	5.95	1.3	17.9	2.8	12.1
COMMERCE BANCSHARES INC	1168	52.12	0.0	3.59	1.8	16.7	2.6	6.8
COMMERCE GROUP INC	515	57.28	0.0	1.93	2.7	7.6	1.5	-0.6
COMMERCIAL BANKSHARES INC(95	35.37	0.0	0.21	2.3	17.6	2.7	-5.4
COMMERCIAL CAP BANCORP INC	842	17.12	0.0	0.96	1.8	11.8	1.4	1.2
COMMERCIAL NET LEASE RLTY	979	20.37	0.0	1.10	6.4	21.9	1.5	3.6
COMMUNITY BANCORP NEV COM	95	31.61	0.0	0.23	0.0	26.6	2.2	-4.2
COMMUNITY BANK SYSTEMS NY	515	22.55	0.0	0.67	3.4	12.5	1.5	0.6
COMMUNITY BANKS INC	421	28.00	0.0	0.65	2.9	20.4	1.3	0.3
COMMUNITY TR BANCORP INC	284	30.75	0.0	0.46	3.4	13.7	1.8	-3.7
COMPUCREDIT CORP	421	38.46	0.0	1.88	0.0	9.8	2.5	-13.4
CONSECO INC	2809	23.17	0.0	3.50	0.0	11.8	1.1	9.8
CONSOLIDATED TOMOKA LD CO	95	70.90	0.0	0.40	0.5	15.3	4.3	4.4
CORPORATE OFFICE PPTYS TR	606	35.54	0.0	1.41	3.2	65.8	2.4	2.5
CORUS BANKSHARES INC	369	56.27	0.0	1.57	2.5	12.4	2.4	3.3
COUSINS PROPERTIES INC COM	16896	28.30	0.3	1.43	5.2	11.2	3.3	-5.1
COVANTA HLDG CORP COM	2010	15.06	0.0	2.13	0.0	26.4	3.6	12.1
CRAWFORD & CO	421	5.76	0.0	0.28	4.2	19.2	1.5	-25.8
CRESCENT REAL ESTATE EQUIT	1405	19.82	0.0	2.00	7.6	13.6	2.3	-1.5
CRIMI MAE INC	284	19.80	0.0	0.31	0.0	23.6	0.7	15.0
CULLEN FROST BANKERS INC C	979	53.68	0.0	2.83	2.2	17.5	3.2	9.4
CVB FINL CORP	889	20.31	0.0	1.24	2.2	17.7	3.7	9.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
DEERFIELD TRIARC CAP CORP	468	13.70	0.0	0.71	10.2	N/A	1.0	3.7
DELPHI FINL GROUP INC CLAS	18103	46.01	0.6	1.50	0.8	12.7	1.5	-1.5
DELTA FINL CORP	189	8.38	0.0	0.17	2.4	13.7	1.7	15.5
DIAMONDROCK HOSPITALITY CO	468	11.96	0.0	0.61	5.8	N/A	1.3	3.3
DIGITAL RLTY TR INC COM	189	22.63	0.0	0.62	4.7	N/A	N/A	27.1
DIME CMNTY BANCORP INC	515	14.61	0.0	0.54	3.8	13.8	1.9	0.2
DIRECT GEN CORP	284	16.90	0.0	0.35	0.9	9.0	1.5	-14.1
DONEGAL GROUP INC	185	23.24	0.0	0.42	1.7	12.1	1.6	7.6
DORAL FINL CORP	1589	10.60	0.0	1.14	3.0	2.5	0.8	-18.1
DOWNEY FINL CORP	374	68.39	0.0	1.90	0.6	8.6	1.6	12.5
DUKE RLTY INVTS INC	2753	33.40	0.1	4.70	5.6	47.0	2.2	3.1
EAST WEST BANCORP INC	1031	36.49	0.0	2.05	0.5	19.2	2.9	7.3
EASTGROUP PPTYS INC	421	45.16	0.0	0.99	4.3	50.2	2.9	4.3
EATON VANCE CORP	2479	27.36	0.0	3.57	1.5	22.6	7.9	10.7
ECC CAP CORP	1031	2.26	0.0	0.23	N/M	N/A	0.6	-20.5
EDUCATION RLTY TR INC	515	12.89	0.0	0.34	9.3	N/M	1.0	-21.3
EDWARDS A G INC COM	1491	46.86	0.0	3.56	1.7	17.5	1.9	7.4
EMC INS GROUP INC	95	19.94	0.0	0.27	3.2	11.6	1.1	11.4
ENCORE CAPITAL GROUP INC	279	17.35	0.0	0.39	0.0	13.2	3.5	-2.7
ENSTAR GROUP INC GA	43	66.25	0.0	0.37	0.0	101.9	2.5	2.1
ENTERPRISE FINL SVCS CORP	95	22.68	0.0	0.23	0.6	21.8	2.7	7.0
ENTERTAINMENT PPTYS TR	468	40.75	0.0	1.03	6.1	18.0	1.5	-7.3
EQUITY INNS INC	984	13.55	0.0	0.73	5.0	79.7	2.2	1.6
EQUITY LIFESTYLE PPTYS INC	326	44.50	0.0	1.03	0.2	98.9	N/M	-1.1
EQUITY ONE INC	700	23.12	0.0	1.74	5.2	24.6	1.8	0.7
ERIE INDTY CO CLASS A	795	53.20	0.0	3.31	2.4	13.5	2.5	1.5
ESPEED INC CL A	374	7.71	0.0	0.39	0.0	N/M	1.6	1.7
ESSEX PPTY TR INC	421	92.20	0.0	2.13	3.5	27.7	3.6	3.3
EUROBANCSHARES INC COM	185	14.17	0.0	0.28	0.0	13.6	1.8	-5.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
EXTRA SPACE STORAGE INC	704	15.40	0.0	0.58	5.9	N/A	1.9	1.7
F N B CORP VA	95	30.67	0.0	0.22	2.6	13.4	1.4	11.6
FARMERS CAPITAL BANK CORP	95	30.74	0.0	0.21	4.3	14.1	1.5	0.2
FBL FINL GROUP INC	279	32.81	0.0	0.96	1.3	12.2	1.1	9.9
FEDERAL AGRIC MTG CORP	189	29.93	0.0	0.33	1.3	11.3	1.6	23.4
FEDERAL RLTY INVT TR	979	60.65	0.0	3.20	3.7	46.7	5.0	0.8
FEDERATED INVS INC PA	1546	37.04	0.0	3.97	1.6	27.4	7.8	12.0
FELCOR LODGING TR INC	936	17.21	0.0	1.04	3.5	N/A	1.2	14.7
FIDELITY BANKSHARES INC NE	421	32.70	0.0	0.82	1.0	26.8	2.9	7.0
FIELDSTONE INVT CORP	936	11.86	0.0	0.58	17.2	4.7	1.0	11.4
FINANCIAL FEDERAL CORP	326	44.45	0.0	0.78	1.3	19.8	2.2	12.0
FINANCIAL INSTNS INC	185	19.62	0.0	0.22	1.6	N/A	1.4	7.0
FIRST ACCEPTANCE CORP COM	326	10.29	0.0	0.49	0.0	18.7	2.1	1.8
FIRST AMERN FINL CORP CALI	1585	45.30	0.1	4.34	1.6	9.6	1.5	-0.4
FIRST BANCORP N C	189	20.16	0.0	0.29	3.6	20.4	1.9	1.5
FIRST BANCORP P R	1263	12.41	0.0	1.00	2.3	5.9	1.3	-26.2
FIRST BUSEY CORP	279	20.89	0.0	0.45	2.7	16.4	2.7	8.1
FIRST CASH FINANCIAL SERVI	279	29.16	0.0	0.45	0.0	19.3	3.0	10.8
FIRST CHARTER CORP	601	23.66	0.0	0.72	3.2	15.8	2.2	-2.6
FIRST CMNTY BANCORP CALIF	279	54.37	0.0	0.95	1.8	19.1	2.1	14.2
FIRST COMMUNITY BANCSHARES	185	31.16	0.0	0.35	3.3	13.8	1.8	7.1
FIRST COMWLTH FINL CORP PA	1310	12.93	0.0	0.91	5.3	14.2	1.7	-1.7
FIRST CTZNS BANCSHARES INC	137	174.42	0.0	1.82	0.6	16.6	1.6	2.4
FIRST DEFIANCE FINL CORP	95	27.09	0.0	0.19	3.2	14.9	1.3	-0.4
FIRST FINL BANCORP OHIO	700	17.52	0.0	0.75	3.7	20.1	2.0	-5.1
FIRST FINL BANKSHARES	326	35.06	0.0	0.73	3.2	16.6	2.6	1.4
FIRST FINL CORP IND	279	27.00	0.0	0.36	3.1	16.1	1.3	1.5
FIRST FINL HLDGS INC	189	30.72	0.0	0.37	3.1	14.4	2.2	0.4
FIRST IND CORP	189	34.38	0.0	0.48	2.3	19.5	2.7	1.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
FIRST INDL RLTY TR INC	795	38.50	0.0	1.66	7.3	N/ A	2.0	- 2.1
FIRST MARBLEHEAD CORP	515	32.86	0.0	2.13	1.5	13.4	5.2	29.9
FIRST MERCHANTS CORP	326	26.00	0.0	0.48	3.5	15.9	1.5	1.5
FIRST MIDWEST BANCORP INC	10608	35.06	0.3	1.59	3.1	15.4	3.0	- 5.1
FIRST NIAGARA FINL GROUP I	2109	14.47	0.0	1.59	2.8	18.1	1.2	0.9
FIRST OAK BROOK BANCSHARES	95	27.95	0.0	0.28	2.6	15.5	2.0	- 7.1
FIRST PLACE FINANCIAL/OHIO	284	24.05	0.0	0.36	2.3	17.1	1.5	9.2
FIRST POTOMAC RLTY TR COM	374	26.60	0.0	0.44	4.5	120.9	2.0	4.8
FIRST REGL BANCORP	43	67.55	0.0	0.27	0.0	11.5	2.8	- 14.3
FIRST REP BK SAN FRANCISCO	421	37.01	0.0	0.97	1.4	17.3	2.1	5.4
FIRST SOURCE CORP	11477	25.15	0.2	0.52	2.1	16.0	1.5	9.2
FIRST SOUTH BANCORP INC VA	95	35.32	0.0	0.22	2.3	17.0	3.4	6.0
FIRST ST BANCORPORATION	284	23.99	0.0	0.37	1.2	19.0	2.4	13.6
FIRSTFED FINL CORP DEL COM	326	54.52	0.0	0.90	0.0	11.2	1.7	1.3
FIRSTMERIT CORP	1546	25.91	0.0	2.16	4.3	16.5	2.2	- 2.3
FLAGSTAR BANCORP INC	610	14.40	0.0	0.90	4.2	10.8	1.2	- 9.7
FLUSHING FINL CORP	326	15.57	0.0	0.30	2.6	11.9	1.8	- 4.3
FNB CORP	1031	17.36	0.0	0.98	5.4	14.1	2.1	1.8
FOREST CITY ENTERPRISES IN	1216	37.93	0.0	3.82	0.6	102.5	4.5	- 0.3
FPIC INS GROUP INC	185	34.70	0.0	0.36	0.0	11.5	1.5	- 3.6
FRANKLIN BK CORP DEL	374	17.99	0.0	0.42	0.0	13.9	1.3	11.4
FREIDMAN BILLINGS RAMSEY G	162228	9.90	1.1	1.70	8.1	8.8	1.2	- 0.9
FREMONT GENL CORP COM	1216	23.23	0.0	1.81	1.7	4.6	1.4	6.9
FRONTIER FINANCIAL CORP	468	32.00	0.0	0.91	2.1	18.5	3.2	11.0
FULTON FINL CORP PA	3033	17.60	0.0	2.76	3.3	16.5	2.2	5.8
G B & T BANCSHARES INC	279	21.41	0.0	0.27	1.6	22.8	1.3	1.3
GALLAGHER ARTHUR J & CO	1731	30.88	0.0	2.94	3.6	41.2	3.7	8.2
GAMCO INVESTORS INC COM	137	43.53	0.0	1.30	0.3	20.0	3.0	- 5.0
GETTY RLTY CORP NEW	326	26.29	0.0	0.65	6.8	14.4	2.9	- 7.1

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
GFI GROUP INC	95	47.43	0.0	1.31	0.0	30.2	6.1	15.2
GLACIER BANCORP INC NEW	606	30.05	0.0	0.94	2.0	18.7	3.1	-2.2
GLADSTONE INVT CORP COM	284	13.59	0.0	0.23	N/A	N/A	N/A	-6.6
GLENBOROUGH RLTY TR INC	606	18.10	0.0	0.66	7.7	N/A	1.3	-3.9
GLIMCHER RLTY TR	700	24.32	0.0	0.88	7.9	71.5	4.8	1.3
GLOBAL SIGNAL INC COM	284	43.16	0.0	2.96	4.6	N/A	6.0	-2.4
GMH CMNTYS TR	790	15.51	0.0	0.47	5.9	N/M	2.6	7.3
GOLD BANC COPR INC	704	18.22	0.0	0.70	1.1	15.2	2.6	22.7
GOVERNMENT PPTYS TR INC	374	9.33	0.0	0.19	6.4	N/A	1.2	-3.2
GRAMERCY CAP CORP COM	284	22.78	0.0	0.52	8.3	18.5	1.4	-3.0
GREAT AMERICAN FINANCIAL R	185	19.84	0.0	0.94	0.5	11.0	0.9	-0.3
GREAT SOUTHERN BANCORPORAT	189	27.61	0.0	0.38	2.0	13.8	2.5	-7.3
GREATER BAY BANCORP	979	25.62	0.0	1.29	2.3	15.6	1.9	5.2
GREENE COUNTY BANCSHARES	185	27.36	0.0	0.26	2.3	16.1	1.6	6.7
GREENHILL & CO INC	232	56.16	0.0	1.67	0.9	37.2	13.6	35.0
HANCOCK HOLDINGS CO	515	37.81	0.0	1.22	2.1	24.1	2.6	11.3
HANMI FINL CORP	790	17.86	0.0	0.87	1.1	15.9	2.1	-0.2
HANOVER INS GROUP INC COM	984	41.77	0.0	2.24	0.6	40.2	1.2	
HARBOR FLA BANCSHARES INC	374	37.05	0.0	0.89	2.2	18.3	2.8	2.7
HARLEYSVILLE GROUP INC	279	26.50	0.0	0.81	2.6	14.6	1.3	11.1
HARLEYSVILLE NATL CORP PA	515	19.10	0.0	0.52	4.0	13.5	1.9	-12.0
HARRIS & HARRIS GROUP INC	374	13.90	0.0	0.29	0.0	23.6	2.3	25.2
HCC INS HLDGS INC	2101	29.68	0.0	3.14	1.0	16.9	2.1	4.3
HEALTH CARE PPTY INVS INC	2564	25.56	0.0	3.47	6.6	24.3	3.1	-3.7
HEALTH CARE REIT INC	1117	33.90	0.0	1.85	7.3	33.9	1.8	-7.0
HEALTHCARE RLTY TR	889	33.27	0.0	1.59	7.9	36.2	1.7	-15.6
HEARTLAND FINANCIAL USA IN	189	21.70	0.0	0.36	1.7	15.2	1.9	12.2
HERITAGE COMMERCE CORP	189	21.50	0.0	0.25	0.0	19.7	2.4	3.4
HERITAGE PPTY INVT TR INC	10958	33.40	0.3	1.58	6.3	47.7	1.8	-3.1

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
HERSHA HOSPITALITY TR	374	9.01	0.0	0.18	8.0	112.6	1.1	-7.4
HIGHLAND HOSPITALITY CORP	936	11.05	0.0	0.57	5.1	78.9	1.3	9.1
HIGHWOODS PPTYS INC	984	28.45	0.0	1.53	6.0	74.9	1.5	-2.2
HILB ROGAL & HOBBS CO COM	606	38.51	0.0	1.38	1.2	26.4	2.6	3.5
HOME PPTYS NY INC	606	40.80	0.0	1.32	6.3	53.0	2.3	5.6
HOMEBANC CORP GA	1031	7.48	0.0	0.42	15.0	N/A	1.3	4.0
HORACE MANN EDUCATORS CORP	795	18.96	0.0	0.81	2.2	9.1	1.4	-3.6
HORIZON FINL CORP WASH	185	21.84	0.0	0.22	2.6	15.7	2.0	0.0
HOSPITALITY PPTYS TR	1357	40.10	0.0	2.88	7.3	24.9	1.6	-4.7
HRPT PPTYS TR	3887	10.35	0.0	2.17	8.1	16.7	1.0	-15.0
HUDSON UNITED BANCORP	842	41.68	0.0	1.85	3.6	16.6	3.6	-0.7
IBERIABANK CORP	185	51.01	0.0	0.48	2.2	21.1	1.9	-3.5
IMPAC MTG HLDGS INC	1400	9.41	0.0	0.71	N/M	2.0	0.6	-20.1
INDEPENDENCE CMNTY BK CORP	1589	39.73	0.0	3.25	2.7	14.4	1.4	17.4
INDEPENDENCE HLDG CO NEW	95	19.55	0.0	0.28	0.3	12.1	1.4	7.4
INDEPENDENT BANK CORP MICH	421	27.23	0.0	0.61	2.8	13.1	2.4	-5.6
INDEPENDENT BK CORP MASS	284	28.53	0.0	0.44	2.1	13.0	2.0	-5.6
INDYMAC MTG HLDGS INC	1168	39.02	0.0	2.50	4.3	8.6	1.7	-0.2
INFINITY PPTY & CAS CORP	374	37.21	0.0	0.77	0.6	7.2	1.3	6.2
INLAND REAL ESTATE CORP CO	1263	14.79	0.0	1.00	6.5	21.8	2.2	-4.0
INNKEEPERS USA	795	16.00	0.0	0.69	3.8	88.9	2.0	4.5
INTEGRA BANK CORPORATION	284	21.34	0.0	0.37	3.0	13.4	1.7	-0.9
INTERCHANGE FINANCIAL SERV	326	17.25	0.0	0.33	2.1	17.5	2.1	0.5
INTERCONTINENTALEXCHANGE I	387	36.35	0.0	2.02	0.0	63.8	N/M	
INTERMEC INC	936	33.80	0.0	2.11	0.0	37.6	4.8	
INTERNATIONAL BANCSHARES C	1096	29.36	0.0	1.87	2.2	13.4	2.3	-0.1
INTERNATIONAL SECS EXCHANG	189	27.52	0.0	1.01	0.0	30.6	6.0	17.6
INVESTMENT TECHNOLOGY GROU	28109	35.44	0.7	1.49	0.0	25.1	3.5	19.7
INVESTORS BANCORP INC COM	1074	11.03	0.0	1.28	0.0	N/A	N/A	

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
INVESTORS FINL SVCS CORP D	1263	36.83	0.0	2.31	0.2	15.7	3.1	12.0
INVESTORS REAL ESTATE TR	842	9.23	0.0	0.42	7.1	76.9	1.6	-2.8
IPC HLDGS LTD	29647	27.38	0.6	1.33	3.2	N/A	1.2	-15.7
IRWIN FINL CORP	326	21.42	0.0	0.61	1.9	22.5	1.2	5.5
ITLA CAP CORP	95	48.85	0.0	0.26	0.0	12.0	1.3	-6.9
JAMES RIV GROUP INC COM	95	19.85	0.0	0.30	0.0	62.0	1.8	12.8
JANUS CAP GROUP INC	4210	18.63	0.1	4.05	0.2	43.3	1.6	28.9
JEFFERIES GROUP INC NEW	979	44.98	0.0	2.61	1.3	18.7	2.2	3.6
JER INVT TR INC COM	279	16.95	0.0	0.44	7.8	N/A	1.1	-2.6
JONES LANG LASALLE INC	653	50.35	0.0	1.76	1.0	18.1	3.5	9.3
KANSAS CITY LIFE INSURANCE	95	50.08	0.0	0.60	2.2	10.3	0.9	-1.6
KEARNY FINL CORP COM	421	12.20	0.0	0.89	1.6	0.0	1.8	-2.0
KILROY RLTY CORP	558	61.90	0.0	1.79	3.3	N/M	4.3	11.4
KITE RLTY GROUP TR	515	15.47	0.0	0.30	4.8	46.9	1.9	3.7
KKR FINL CORP COM	700	23.99	0.0	1.93	5.3	N/A	1.2	9.4
KMG AMER CORP	374	9.18	0.0	0.20	0.0	54.0	1.1	14.7
KNBT BANCORP INC COM	606	16.29	0.0	0.50	1.7	23.3	1.3	5.1
KNIGHT CAPITAL GROUP INC C	1967	9.89	0.0	1.01	0.0	23.0	1.3	19.0
LABRANCHE & CO INC	984	10.11	0.0	0.61	0.0	21.1	0.9	16.3
LAKELAND BANCORP INC	326	14.70	0.0	0.31	2.7	16.2	1.6	-3.5
LAKELAND FINANCIAL CORP	95	40.38	0.0	0.24	2.3	14.3	2.2	-1.8
LANDAMERICA FINL GROUP INC	326	62.40	0.0	1.10	1.2	8.5	0.9	-3.2
LASALLE HOTEL PPTYS	11640	36.72	0.3	1.11	3.3	60.2	1.8	7.5
LEUCADIA NATL CORP COM	1542	47.46	0.1	5.13	0.5	3.7	1.4	10.7
LEXINGTON CORPORATE PPTYS	979	21.30	0.0	1.11	6.8	52.0	1.6	-8.0
LIBERTY PPTY TR	1675	42.85	0.1	3.76	5.7	24.9	2.3	2.2
LTC PPTYS INC	421	21.03	0.0	0.49	6.3	13.3	1.9	0.8
LUMINENT MTG CAP INC COM	790	7.51	0.0	0.31	1.6	6.0	0.7	1.5
MACATAWA BK CORP	189	36.38	0.0	0.37	2.0	18.7	2.7	6.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MACERICH CO	1121	67.14	0.1	3.98	4.1	81.9	4.8	4.5
MACK CALI RLTY CORP	1168	43.20	0.0	2.67	5.8	30.2	1.8	-2.5
MAF BANCORP INC	606	41.38	0.0	1.33	2.2	13.3	1.4	1.5
MAGUIRE PPTYS INC	12405	30.90	0.3	1.36	5.2	N/A	3.0	4.1
MAIN STREET BANKS INC	284	27.23	0.0	0.60	2.2	18.9	2.1	2.2
MAINSOURCE FINANCIAL GROUP	189	17.85	0.0	0.24	2.9	12.8	1.5	1.4
MARKEL CORP	185	317.05	0.0	3.11	0.0	41.6	1.9	-4.1
MARKETAXESS HLDGS INC	468	11.43	0.0	0.33	0.0	N/A	2.0	-16.0
MARLIN BUSINESS SVCS CORP	95	23.89	0.0	0.28	N/A	17.7	2.6	3.7
MB FINL INC	9130	35.40	0.2	1.01	1.7	14.4	2.0	-8.8
MBT FINL CORP	284	16.20	0.0	0.28	4.2	15.3	1.8	-11.2
MCG CAP CORP	936	14.59	0.0	0.77	11.5	9.9	1.2	-11.1
MEDICAL PPTYS TRUST INC CO	279	9.78	0.0	0.38	7.4	21.3	1.1	1.7
MERCANTILE BANKSHARES CORP	1495	56.44	0.1	4.63	2.7	17.3	2.2	5.4
MERCANTILE BK CORP	180	38.50	0.0	0.29	1.1	16.4	1.9	-9.8
MERCURY GENL CORP	515	58.22	0.0	3.18	3.0	11.3	2.0	-2.2
MERISTAR HOSPITALITY CORP	1637	9.40	0.0	0.82	0.0	N/A	1.5	3.0
MFA MORTGAGE INVESTMENTS I	1499	5.70	0.0	0.47	3.5	9.5	0.7	-5.4
MID-AMER APT CMNTYS INC	369	48.50	0.0	1.05	4.9	121.3	3.0	5.7
MID-STATE BANCSHARES	421	26.75	0.0	0.61	2.7	16.3	2.2	-2.1
MIDLAND CO	189	36.04	0.0	0.68	0.6	9.7	1.5	0.2
MIDWEST BANC HLDGS INC	279	22.25	0.0	0.48	2.2	N/A	2.3	-3.0
MILLS CORP	1031	41.94	0.0	2.37	6.0	N/A	6.4	-22.9
MORTGAGEIT HLDGS INC	468	13.66	0.0	0.39	14.1	13.7	1.1	-0.6
NARA BANCORP INC	374	17.78	0.0	0.45	0.6	16.8	3.2	19.3
NASB FINL INC	43	39.36	0.0	0.33	2.3	12.9	2.2	-0.4
NASDAQ STK MKT INC	842	35.18	0.0	2.88	0.0	90.2	N/M	38.8
NATIONAL FINL PARTNERS COR	700	52.55	0.0	1.93	1.1	39.2	3.0	16.7
NATIONAL HEALTH INVESTORS,	421	25.96	0.0	0.72	6.9	11.9	1.7	-4.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
NATIONAL HEALTH RLTY INC	95	18.57	0.0	0.18	7.7	15.9	1.6	-2.1
NATIONAL INTST CORP	95	19.07	0.0	0.36	0.8	11.7	2.7	10.5
NATIONAL PENN BANCSHARES I	795	19.05	0.0	1.04	3.5	18.3	2.3	-3.5
NATIONAL WESTERN LIFE INSU	43	206.91	0.0	0.75	0.0	9.4	0.9	-1.9
NATIONWIDE HEALTH PPTYS IN	1263	21.40	0.0	1.45	6.9	26.4	2.5	-6.6
NAVIGATORS GROUP INC COM	189	43.61	0.0	0.56	0.0	29.3	1.7	16.9
NBC CAP CORP	95	23.79	0.0	0.19	4.2	14.1	1.6	-4.2
NBT BANCORP INC	606	21.59	0.0	0.70	3.5	13.6	2.1	-7.7
NELNET INC CL A	326	40.68	0.0	2.19	0.0	11.8	3.7	7.0
NET BANK INC	842	7.22	0.0	0.33	1.1	N/A	0.8	-12.9
NEW CENTY FINL CORP MD	936	36.07	0.0	2.04	18.9	5.1	1.0	9.4
NEW PLAN EXCEL RLTY TR INC	1920	23.18	0.0	2.41	5.4	8.9	1.6	2.3
NEWALLIANCE BANCSHARES INC	37110	14.54	0.4	1.65	1.5	29.7	1.2	-0.3
NEWCASTLE INVT CORP	795	24.85	0.0	1.09	10.1	10.3	1.3	-8.7
NEWKIRK REALTY TR INC COM	344	15.50	0.0	0.30	7.0	6.0	N/C	
NORTHERN EMPIRE BANCSHARES	185	23.66	0.0	0.25	0.0	15.2	2.4	-5.1
NORTHSTAR RLTY FIN CORP CO	326	10.19	0.0	0.22	9.0	50.9	1.4	11.2
NORTHWEST BANCORP INC	374	21.26	0.0	1.08	3.0	19.3	1.8	0.8
NOVASTAR FINL INC	515	28.11	0.0	0.86	19.9	6.1	1.6	-6.4
NUVEEN INVESTMENTS	979	42.62	0.0	3.26	2.0	21.2	N/M	8.7
OCEANFIRST FINANCIAL CORP	185	22.76	0.0	0.29	3.5	13.7	2.1	-4.9
OCWEN FINL CORP	610	8.70	0.0	0.55	0.0	34.8	1.6	25.4
ODYSSEY RE HOLDINGS CORP	279	25.08	0.0	1.63	0.5	49.2	1.1	-1.7
OHIO CASUALTY CORP	1168	28.32	0.0	1.81	0.8	9.3	1.3	4.6
OLD NATIONAL BANCORP	1263	21.64	0.0	1.47	3.5	18.1	2.2	2.9
OLD REP INTL CORP COM	3415	26.26	0.1	4.81	2.6	9.4	1.2	2.8
OLD SECOND BANCORP INC	279	30.57	0.0	0.41	1.7	14.5	2.8	2.9
OMEGA FINANCIAL CORP	279	27.87	0.0	0.35	4.4	15.0	1.1	0.4
OMEGA HEALTHCARE INVESTORS	1031	12.59	0.0	0.65	7.0	52.5	2.7	-7.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ONE LIBERTY PROPERTIES INC	95	18.41	0.0	0.18	7.2	8.6	1.2	-5.9
OPTIONSPRESS HLDGS INC	374	24.55	0.0	1.52	0.7	35.6	14.7	29.1
ORIENTAL FINL GROUP INC	374	12.36	0.0	0.31	4.5	7.1	1.1	2.1
ORIGEN FINL INC COM	326	7.12	0.0	0.18	3.4	N/A	0.9	-5.1
PACIFIC CAP BANCORP NEW	842	35.61	0.0	1.64	2.2	16.0	3.1	7.6
PAN PAC RETAIL PPTYS INC	790	66.89	0.0	2.72	3.5	27.8	3.0	2.4
PARK NATL CORP	232	102.64	0.0	1.46	3.6	15.7	2.6	-4.4
PARKWAY PPTY INC	279	40.14	0.0	0.56	6.5	30.4	1.4	-13.1
PARTNERS TR FINL GROUP INC	936	12.05	0.0	0.58	2.3	18.8	1.1	5.3
PEAPACK GLADSTONE FINANCIA	185	27.90	0.0	0.23	2.0	17.5	2.3	2.2
PENNFED FINL SVCS INC	185	18.42	0.0	0.24	1.5	15.7	1.9	1.1
PENNSYLVANIA COMM BANCORP	95	31.85	0.0	0.19	0.0	19.4	2.1	-10.7
PENNSYLVANIA REAL ESTAT IN	700	37.36	0.0	1.37	6.1	34.9	1.4	-10.1
PEOPLES BANCORP INC	185	28.53	0.0	0.30	2.8	16.6	1.7	3.9
PEOPLES BK BRIDGEPORT CONN	1078	31.06	0.0	4.40	2.8	37.1	3.5	7.9
PFF BANCORP INC	374	30.52	0.0	0.75	2.0	15.8	2.2	1.3
PHILADELPHIA CONS HLDG COR	326	96.69	0.0	2.23	0.0	13.7	2.8	13.9
PHOENIX COS INC	1778	13.64	0.0	1.30	1.2	12.2	0.6	11.8
PINNACLE FINL PARTNERS INC	95	24.98	0.0	0.21	0.0	28.1	3.3	-0.8
PIPER JAFFRAY COS	374	40.40	0.0	0.74	0.0	21.6	1.0	35.3
PLACER SIERRA BANCSHARES	95	27.71	0.0	0.42	1.7	18.5	2.0	1.3
PLATINUM UNDERWRITERS HLDG	85711	31.07	1.9	1.54	1.0	86.3	1.3	4.2
PMA CAP CORP	606	9.13	0.0	0.29	0.0	N/A	0.7	4.0
PMI GROUP INC	1731	41.07	0.0	3.68	0.5	10.0	1.2	3.1
POST PPTYS INC	790	39.95	0.0	1.63	4.5	N/A	1.8	8.5
PREFERRED BK LOS ANGELES C	95	44.50	0.0	0.30	1.5	18.5	2.5	11.2
PREMIERWEST BANCORP COM	279	14.00	0.0	0.22	0.0	18.1	2.4	-7.3
PRENTISS PPTYS TR	842	40.68	0.0	1.88	0.2	68.9	2.1	1.7
PRESIDENTIAL LIFE CORP	374	19.04	0.0	0.56	2.1	5.7	0.9	6.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
PRIVATEBANCORP INC	284	35.57	0.0	0.75	0.5	22.2	3.3	3.9
PROASSURANCE CORP	515	48.64	0.0	1.51	0.0	14.3	2.0	4.2
PROSPERITY BANCSHARES INC	374	28.74	0.0	0.79	1.4	16.3	1.8	-4.7
PROTECTIVE LIFE CORP COM	1310	43.77	0.0	3.05	1.8	13.1	1.4	6.8
PROVIDENT BANKSHARES CORP	610	33.77	0.0	1.11	3.3	15.3	1.8	-2.1
PROVIDENT FINL HLDGS INC	95	26.30	0.0	0.18	2.1	8.9	1.4	-5.7
PROVIDENT FINL SVCS INC	1314	18.51	0.0	1.28	1.9	20.3	1.2	5.7
PROVIDENT NEW YORK BANCORP	790	11.01	0.0	0.48	1.8	22.5	1.2	-5.2
PS BUSINESS PKS INC CALIF	10134	49.20	0.3	1.07	2.4	60.7	2.1	8.1
QC HLDGS INC	95	11.53	0.0	0.24	0.0	25.6	2.1	-11.6
R & G FINL CORP	515	13.20	0.0	0.67	2.8	4.7	1.1	-3.4
RADIAN GROUP INC	1632	58.59	0.1	4.86	0.1	9.0	1.4	10.4
RAIT INVESTMENT TRUST	14551	25.92	0.3	0.72	9.4	10.0	1.2	-6.9
RAMCO-GERSHENSON PPTYS TR	279	26.65	0.0	0.45	6.6	45.9	1.9	-7.2
RAYMOND JAMES FINL INC	1168	37.67	0.0	2.85	1.3	18.4	2.3	17.6
RAYONIER INC	1400	39.85	0.0	3.02	4.7	18.3	3.7	4.9
REALTY INCOME CORP	33085	21.62	0.5	1.81	6.5	22.1	1.8	-8.1
RECKSON ASSOC RLTY CORP	1585	35.98	0.0	2.85	4.7	21.9	2.2	6.7
REDWOOD TR INC	374	41.26	0.0	1.02	6.8	4.7	1.0	-7.8
REGENCY CTRS CORP	1263	58.95	0.1	4.00	3.7	34.7	2.7	3.6
REINSURANCE GROUP AMER INC	17892	47.76	0.6	2.99	0.8	13.5	1.2	7.1
RENASANT CORP COM	189	31.63	0.0	0.33	2.8	14.5	1.4	0.6
REPUBLIC BANCORP INC	1405	11.90	0.0	0.90	3.7	13.2	2.2	-6.6
REPUBLIC BANCORP INC KY	95	21.45	0.0	0.40	1.6	11.2	1.9	2.9
REPUBLIC COS GROUP INC COM	95	15.48	0.0	0.22	3.1	8.1	1.4	23.2
RLI CORP COM	421	49.87	0.0	1.27	1.4	10.7	1.9	8.2
ROCKVILLE FINL INC COM	185	13.05	0.0	0.25	0.0	N/A	1.6	-2.2
ROYAL BANCSHARES PA INC CL	96	23.16	0.0	0.29	4.7	13.6	2.0	7.0
S & T BANCORP INC	515	36.82	0.0	0.97	3.2	16.7	2.8	-1.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
S Y BANCORP INC	189	25.02	0.0	0.35	2.1	16.6	2.8	5.8
SAFETY INS GROUP INC	189	40.37	0.0	0.64	1.8	7.7	1.7	13.9
SANDY SPRING BANCORP INC	279	34.88	0.0	0.51	2.5	26.4	2.5	4.1
SANTANDER BANCORP	95	25.12	0.0	1.17	2.5	14.0	2.1	2.6
SAUL CTRS INC	189	36.10	0.0	0.61	4.7	30.6	N/ M	1.5
SAXON CAP INC NEW	936	11.33	0.0	0.57	17.7	6.1	0.9	6.0
SCBT FINANCIAL CORP	185	33.42	0.0	0.27	2.0	16.8	2.1	6.4
SCOTTISH ANNUITY REGROUP L	27776	24.55	0.5	1.12	0.8	11.5	1.2	3.2
SEABRIGHT INS HLDGS INC	185	16.63	0.0	0.27	0.0	21.1	1.8	28.5
SEACOAST BKG CORP FLA	279	22.95	0.0	0.39	2.6	19.8	2.6	-1.5
SECURITY BANK CORP	189	23.29	0.0	0.30	1.1	18.4	2.1	-6.2
SEI CORP	1168	37.00	0.0	3.67	0.6	20.8	9.0	-1.3
SELECTIVE INS GROUP INC CO	515	53.10	0.0	1.50	1.7	9.5	1.6	9.0
SENIOR HSG PPTYS TR	1078	16.91	0.0	1.16	7.6	19.2	1.3	-9.3
SHURGARD STORAGE CTRS INC	889	56.71	0.0	2.65	3.9	N/ A	3.9	2.5
SIERRA BANCORP	95	22.79	0.0	0.22	2.1	14.6	2.9	0.5
SIGNATURE BANK	189	28.07	0.0	0.82	0.0	61.0	2.4	4.0
SIMMONS FIRST NATIONAL COR	279	27.70	0.0	0.40	2.3	15.4	1.6	-2.3
SIZELER PPTY INVS INC COM	326	12.85	0.0	0.27	3.1	N/ A	1.4	6.8
SKY FINL GROUP INC	1778	27.82	0.0	2.99	3.3	16.5	2.0	-0.2
SL GREEN RLTY CORP	790	76.39	0.0	3.20	3.1	30.9	2.7	12.9
SOUND FED BANCORP INC	189	19.10	0.0	0.24	1.6	43.4	1.8	14.8
SOUTH FINL GROUP INC	1314	27.54	0.0	2.05	2.3	17.7	1.4	3.2
SOUTHSIDE BANCSHARES INC	185	20.20	0.0	0.23	2.2	15.6	2.2	6.9
SOUTHWEST BANCORP INC OKLA	279	20.00	0.0	0.28	1.5	11.9	1.7	-8.7
SOVRAN SELF STORAGE INC	326	46.97	0.0	0.74	5.2	25.8	2.1	-2.8
SPIRIT FIN CORP	1263	11.35	0.0	0.77	6.7	29.9	1.3	2.7
STANCORP FINL GROUP INC	1031	49.95	0.0	2.73	1.3	13.7	1.9	20.1
STATE AUTO FINANCIAL CORP	279	36.46	0.0	1.47	1.0	10.9	2.0	15.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
STATE BANCORP INC N.Y	185	16.74	0.0	0.18	3.6	21.7	1.8	-5.8
STATE NATIONAL BANCSHARES	129	26.70	0.0	0.32	0.0	17.3	2.0	2.7
STERLING BANCORP	374	19.73	0.0	0.38	3.9	15.6	2.5	-7.1
STERLING BANCSHARES INC	842	15.44	0.0	0.70	1.6	22.4	2.1	5.5
STERLING FINL CORP	468	19.80	0.0	0.57	2.8	14.9	1.9	-1.1
STERLING FINL CORP WASH	610	24.98	0.0	0.87	0.9	14.1	1.7	11.0
STEWART INFORMATION SVCS C	326	48.67	0.0	0.88	1.5	8.8	1.1	-3.6
STIFEL FINL CORP COM	185	37.59	0.0	0.38	0.0	16.8	2.6	4.7
STRATEGIC HOTEL CAP INC	795	20.58	0.0	0.90	4.3	N/A	2.3	13.9
STUDENT LOAN CORPORATION	95	209.23	0.0	4.18	2.1	14.1	3.2	-11.2
SUFFOLK BANCORP	189	33.77	0.0	0.35	2.4	16.4	3.5	6.4
SUMMIT BANCSHARES INC TEX	189	17.98	0.0	0.22	1.6	17.7	2.8	-1.8
SUMMIT FINANCIAL GROUP INC	95	22.98	0.0	0.16	1.4	14.5	2.3	-15.1
SUN BANCORP INC N J	189	19.75	0.0	0.36	0.0	18.3	1.2	-6.4
SUN CMNTYS INC	284	31.40	0.0	0.57	8.0	N/A	3.5	-2.2
SUNSTONE HOTEL INVS INC NE	601	26.57	0.0	1.27	4.5	N/A	1.9	10.2
SUSQUEHANNA BANCHARS INC	889	23.68	0.0	1.11	4.1	15.6	1.4	-0.4
SVB FINL GROUP COM	700	46.84	0.0	1.66	0.0	21.9	3.2	-3.7
SWS GROUP INC	284	20.94	0.0	0.36	1.9	18.7	1.3	28.3
TANGER FACTORY OUTLET CTRS	606	28.74	0.0	0.88	4.5	61.1	4.1	4.6
TANKNOLOGY ENVIRONMENTAL I	279	16.39	0.0	0.31	1.1	26.9	2.0	0.5
TARRAGON CORP	279	20.62	0.0	0.59	0.0	8.1	2.0	11.1
TAUBMAN CTRS INC	936	34.75	0.0	1.77	3.5	N/A	6.2	10.6
TAYLOR CAPITAL GROUP INC	95	40.40	0.0	0.44	0.6	12.2	2.1	7.0
TCF FINL CORP	2526	27.14	0.0	3.63	3.1	13.6	3.8	2.3
TEJON RANCH CO	185	39.92	0.0	0.66	0.0	N/M	4.8	-15.1
TEXAS CAP BANCSHARES INC	421	22.38	0.0	0.57	0.0	22.4	2.7	5.8
TEXAS REGL BANCSHARES INC	17490	28.30	0.3	1.41	1.7	16.3	2.2	-1.3
THORNBURG MTG ASSET CORP	1954	26.20	0.0	2.73	10.4	9.3	1.2	10.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
TIERONE CORP	326	29.41	0.0	0.53	0.8	15.8	1.8	12.0
TOMPKINS CNTY TRUSTCO INC	95	44.80	0.0	0.40	2.7	15.1	2.2	4.3
TOWER GROUP INC COM	284	21.98	0.0	0.43	0.5	23.6	3.1	45.5
TOWN & CTRY TR	326	33.81	0.0	0.59	5.1	62.6	N/ M	18.2
TRADESTATION GROUP INC	374	12.38	0.0	0.54	0.0	30.2	7.6	22.1
TRAMMELL CROW CO	610	25.65	0.0	0.92	0.0	37.2	2.5	3.9
TRANSATLANTIC HLDGS INC	515	67.20	0.0	4.42	0.7	35.9	1.7	18.1
TRIAD GTY INC	185	43.99	0.0	0.65	0.0	10.8	1.3	12.2
TRICO BANCSHARES	189	23.39	0.0	0.37	2.1	16.5	2.5	9.2
TRIZEC PPTYS INC	1731	22.92	0.0	3.58	3.5	53.3	1.7	0.3
TRUSTCO BANK CORP NY	1400	12.42	0.0	0.93	5.2	15.9	4.0	0.4
TRUSTMARK CORP	889	27.47	0.0	1.54	3.1	15.1	2.1	-0.6
TRUSTREET PPTYS INC	1078	14.62	0.0	0.85	9.0	N/ A	0.9	-4.5
U S B HLDG INC	189	21.66	0.0	0.47	2.6	15.2	2.4	-4.4
U S I HLDGS CORP	842	13.77	0.0	0.79	0.0	59.9	2.0	6.0
U STORE IT TR	36387	21.05	0.5	0.79	5.3	N/ A	2.4	5.3
UCBH HLDGS INC	1684	17.88	0.0	1.64	0.6	17.0	3.0	-2.3
UICI	700	35.51	0.0	1.64	1.4	7.8	2.0	-1.4
UMB FINL CORP	284	63.91	0.0	1.38	1.6	26.0	1.7	-2.3
UMPQUA HLDGS CORP	842	28.53	0.0	1.27	1.7	19.8	1.7	17.8
UNION BANKSHARES CORP	185	43.10	0.0	0.38	1.9	15.6	2.1	4.2
UNITED BANKSHARES INC	704	35.24	0.0	1.49	3.1	15.1	2.3	1.5
UNITED CAP CORP	43	24.67	0.0	0.22	0.0	8.5	1.4	5.2
UNITED CMNTY FINL CORP OHI	515	11.81	0.0	0.37	2.8	13.6	1.4	6.0
UNITED COMMUNITY BANKS(GEO	606	26.66	0.0	1.02	1.1	18.8	2.4	-6.2
UNITED DOMINION RLTY TR IN	2573	23.44	0.0	3.22	5.1	N/ M	3.3	0.3
UNITED FINANCIAL BANCORP I	185	11.53	0.0	0.20	0.0	N/ A	1.5	3.8
UNITED FIRE & CASUALTY CO	326	40.43	0.0	0.95	1.2	10.8	1.7	-10.1
UNITED PANAM FINL CORP	95	25.87	0.0	0.44	0.0	16.5	2.9	3.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
UNITED SEC BANCSHARES INC	95	26.81	0.0	0.17	3.0	12.1	2.0	-1.6
UNITRIN INC	889	45.05	0.0	3.10	3.8	12.8	1.5	-4.2
UNIVERSAL AMERN FINL CORP	31251	15.08	0.3	0.89	0.0	12.6	1.6	-33.7
UNIVERSAL HEALTH RLTY INCO	189	31.34	0.0	0.37	7.1	14.4	2.4	-4.1
UNIVEST CORP PA COM	189	24.27	0.0	0.31	3.1	12.4	1.8	-11.6
UNIZAN FINL CORP	421	26.56	0.0	0.59	2.0	31.6	1.8	10.2
URSTADT BIDDLE PPTYS INC	374	16.21	0.0	0.42	5.6	24.6	1.9	6.9
VALLEY NATL BANCORP	2010	24.10	0.0	2.68	3.7	16.3	2.9	6.2
VENTAS INC	1920	32.02	0.0	3.30	4.5	26.2	5.0	0.6
VINEYARD NATL BANCORP COM	180	30.84	0.0	0.29	1.0	15.6	3.0	4.6
VIRGINIA COMM BANCORP INC	185	29.09	0.0	0.41	0.0	22.6	3.8	7.4
VIRGINIA FINL CORP	180	36.03	0.0	0.26	2.4	15.0	1.9	0.6
W HLDG CO INC	2010	8.23	0.0	1.35	2.3	9.2	1.2	-13.4
WADDELL & REED FINL INC	1405	20.97	0.0	1.76	2.9	25.6	7.6	9.2
WASHINGTON FED INC	1589	22.99	0.0	2.00	3.5	13.7	1.7	3.7
WASHINGTON REAL ESTATE INV	795	30.35	0.0	1.28	5.3	31.9	3.3	-1.2
WASHINGTON TR BANCORP	189	26.18	0.0	0.35	2.8	15.6	2.2	-3.1
WAUWATOSA HLDGS INC COM	301	11.44	0.0	0.00	0.0	N/ C	N/ C	
WEBSTER FINL CORP WATERSBU	1027	46.90	0.0	2.52	2.1	16.0	1.5	4.9
WEINGARTEN REALTY INVESTOR	1495	37.81	0.0	3.38	4.7	23.6	3.0	1.1
WESBANCO INC	421	30.41	0.0	0.67	3.4	16.3	1.6	11.5
WESCO FINL CORP	43	385.00	0.0	2.74	0.4	38.6	1.2	12.7
WEST BANCORPORATION INC	284	18.70	0.0	0.31	3.4	15.7	3.0	1.9
WEST COAST BANCORP ORE NEW	284	26.45	0.0	0.39	1.6	16.7	2.5	6.3
WESTAMERICA BANCORPORATION	9230	53.07	0.3	1.71	2.4	16.9	4.0	3.4
WESTCORP INC	468	66.61	0.0	3.48	0.9	14.0	2.3	13.4
WESTERN ALLIANCE BANCORP C	95	29.87	0.0	0.68	0.0	22.3	2.9	6.3
WESTERN SIERRA BANCORP	95	36.39	0.0	0.28	0.0	16.5	2.3	5.7
WESTFIELD FINL INC	95	24.01	0.0	0.24	2.5	37.5	2.0	3.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
WFS FINANCIAL INC	137	76.15	0.0	3.13	0.0	14.3	2.6	13.3
WHITNEY HLD CORP COM	1168	27.56	0.0	1.74	3.6	18.1	1.8	2.8
WILMINGTON TR CORP	1263	38.91	0.0	2.64	3.1	16.3	2.7	7.6
WILSHIRE BANCORP INC COM	284	17.19	0.0	0.49	0.9	19.5	4.6	12.6
WINSTON HOTELS INC	515	9.90	0.0	0.26	6.1	N/A	1.2	0.5
WINTRUST FINL CORP	421	54.90	0.0	1.30	0.4	19.3	2.1	9.2
WORLD ACCEP CORP S C NEW	326	28.50	0.0	0.52	0.0	15.5	2.8	12.2
WSFS FINL CORP	95	61.25	0.0	0.40	0.5	15.4	2.3	4.1
YARDVILLE NATL BANCORP	185	34.65	0.0	0.37	1.3	17.2	2.2	-1.4
ZENITH NATIONAL INSURANCE	515	46.12	0.0	1.59	2.2	9.6	2.5	11.0
ZIPREALTY INC	95	8.42	0.0	0.17	0.0	64.8	2.0	-33.9
			19.9	1.74	2.8	27.6	2.0	3.8

HEALTH CARE STOCK

AASTROM BIOSCIENCES INC	1916	2.11	0.0	0.22	0.0	N/A	7.2	-10.2
ABAXIS INC	374	16.48	0.0	0.33	0.0	58.9	5.0	26.3
ABGENIX INC	1684	21.49	0.0	1.94	0.0	N/A	N/M	69.5
ABIOMED INC	326	9.24	0.0	0.24	0.0	N/A	3.2	-8.2
ACADIA PHARMACEUTICALS INC	284	9.85	0.0	0.23	0.0	N/A	4.7	-13.4
ADAMS RESPIRATORY THERAPEU	185	40.66	0.0	1.35	0.0	30.6	8.3	25.9
ADEZA BIOMEDICAL CORP COM	95	21.05	0.0	0.36	0.0	46.8	4.0	20.9
ADOLOR CORP	704	14.60	0.0	0.57	0.0	N/A	6.9	36.7
ADVANCED MED OPTICS INC	1216	41.80	0.0	2.79	0.0	N/A	2.8	10.1
AFFYMETRIX INC	1259	47.75	0.0	3.06	0.0	49.7	9.0	3.3
ALBANY MOLECULAR RESEARCH	421	12.15	0.0	0.39	0.0	18.7	1.2	-0.2
ALDERWOODS GROUP INC	790	15.87	0.0	0.64	0.0	14.7	1.1	-3.1
ALEXION PHARMACEUTICAL INC	606	20.25	0.0	0.62	0.0	N/A	6.1	-26.8
ALIGN TECHNOLOGY INC	1125	6.47	0.0	0.40	0.0	N/M	4.3	-3.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ALKERMES INC	1684	19.12	0.0	1.73	0.0	N/ A	N/ M	13.8
ALLIANCE IMAGING INC DEL	279	5.95	0.0	0.29	0.0	N/ A	N/ A	- 30.4
ALLIED HEALTHCARE INTL INC	515	6.14	0.0	0.28	0.0	14.6	1.4	8.7
ALLSCRIPTS HEALTHCARE SOLU	610	13.40	0.0	0.55	0.0	67.0	5.8	- 25.6
ALPHARMA INC	790	28.51	0.0	1.52	0.6	N/ A	1.8	14.9
AMEDISYS INC	284	42.24	0.0	0.67	0.0	22.7	3.7	8.3
AMERICA SVC GROUP INC	189	15.86	0.0	0.17	0.0	13.4	2.7	- 4.4
AMERICAN DENTAL PARTNERS I	189	18.08	0.0	0.22	0.0	21.9	2.2	- 20.0
AMERICAN HEALTHWAYS INC	610	45.25	0.0	1.54	0.0	47.1	6.9	6.7
AMERICAN MED SYS HLDGS INC	1310	17.83	0.0	1.24	0.0	38.8	4.3	- 11.5
AMERICAN PHARMACEUTICALS P	374	38.79	0.0	2.81	0.0	32.6	7.0	- 15.0
AMERICAN RETIREMENT CORP	515	25.13	0.0	0.78	0.0	11.2	6.2	33.5
AMERIGROUP CORP	979	19.46	0.0	1.00	0.0	15.6	1.6	1.8
AMICAS INC	889	4.96	0.0	0.23	0.0	N/ A	1.9	- 8.1
AMN HEALTHCARE SVCS INC	189	19.78	0.0	0.57	0.0	28.7	3.7	27.9
AMSURG CORP COM	20428	22.86	0.3	0.68	0.0	18.3	2.4	- 16.4
AMYLIN PHARMACEUTICALS INC	2101	39.92	0.1	4.39	0.0	N/ A	N/ M	14.7
ANALOGIC CORP	279	47.85	0.0	0.68	0.8	21.8	1.7	- 4.9
ANDRX CORP DEL	1314	16.48	0.0	1.21	0.0	16.2	1.6	6.8
ANGIODYNAMICS INC COM	43	25.53	0.0	0.31	N/ A	54.3	5.7	21.6
ANIMAS CORP DEL	189	24.15	0.0	0.50	0.0	N/ A	8.9	53.8
ANTIGENICS INC DEL	515	4.76	0.0	0.22	0.0	N/ A	4.4	- 12.2
APPLERA CORP	3780	26.56	0.1	4.99	0.6	21.6	3.6	14.5
APPLERA CORP	1400	10.96	0.0	0.82	0.0	N/ A	1.0	- 9.6
APRIA HEALTHCARE GROUP INC	936	24.11	0.0	1.19	0.0	15.8	2.5	- 24.4
ARENA PHARMACEUTICALS INC	700	14.21	0.0	0.50	0.0	N/ A	4.2	43.5
ARIAD PHARMACEUTICALS INC	1125	5.85	0.0	0.36	0.0	N/ A	4.2	- 21.3
ARQULE INC	606	6.12	0.0	0.22	0.0	N/ A	2.0	- 21.8
ARRAY BIOPHARMA INC	606	7.01	0.0	0.27	0.0	N/ A	3.0	- 2.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ARROW INTL INC	374	28.99	0.0	1.29	2.1	32.6	2.7	3.3
ARTHROCARE CORP	468	42.14	0.0	1.06	0.0	N/A	5.1	4.8
ASPECT MED SYS INC	284	34.35	0.0	0.75	0.0	114.5	12.7	15.9
ATHEROGENICS INC	704	20.01	0.0	0.76	0.0	N/A	N/A	24.8
AVANIR PHARMACEUTICALS	2109	3.44	0.0	0.38	0.0	N/A	N/M	11.3
BARRIER THERAPEUTICS INC C	279	8.20	0.0	0.20	0.0	N/A	2.3	-2.3
BAUSCH & LOMB INC COM	1027	67.90	0.0	3.63	0.8	25.0	2.5	-15.7
BECKMAN COULTER INC	1168	56.90	0.0	3.53	1.0	18.4	3.0	5.7
BENTLEY PHARMACEUTICALS IN	326	16.41	0.0	0.36	0.0	38.2	4.0	37.3
BEVERLY ENTERPRISES INC	2010	11.67	0.0	1.28	0.0	13.6	3.5	-4.7
BIO RAD LABS INC	326	65.44	0.0	1.71	0.0	20.9	2.6	19.0
BIO REFERENCE LABS INC	185	18.81	0.0	0.24	0.0	29.4	5.1	8.8
BIOENVISION INC	790	6.53	0.0	0.27	0.0	N/A	4.3	-18.7
BIOMARIN PHARMA	1314	10.78	0.0	0.80	0.0	N/A	N/A	23.5
BIOSCRIP INC COM	700	7.54	0.0	0.28	0.0	N/M	1.3	16.0
BIOSITE INC	326	56.29	0.0	0.98	0.0	18.0	3.3	-9.0
BROOKDALE SR LIVING INC CO	258	29.81	0.0	1.93	3.4	N/A	N/A	
BRUKER BIOSCIENCES CORP	704	4.86	0.0	0.43	0.0	N/M	2.1	11.0
CALIPER LIFE SCIENCES INC	515	5.88	0.0	0.20	0.0	N/A	1.9	-16.4
CAMBREX CORP	515	18.77	0.0	0.50	0.6	30.8	1.4	-0.8
CANDELA CORP	421	14.44	0.0	0.33	0.0	49.8	4.2	47.0
CANTEL INDUSTRIES INC	189	17.94	0.0	0.28	0.0	16.8	2.3	-14.7
CARACO PHARMACEUTICAL LABS	185	8.98	0.0	0.24	0.0	N/A	N/A	3.3
CELL GENESYS INC	842	5.93	0.0	0.27	0.0	N/A	3.0	8.2
CELL THERAPEUTICS INC	1314	2.18	0.0	0.14	0.0	N/A	N/A	-23.8
CENTENE CORP DEL	73669	26.29	1.4	1.12	0.0	20.5	3.4	5.0
CEPHALON INC	1078	64.74	0.0	3.74	0.0	N/A	6.4	39.5
CEPHEID	795	8.78	0.0	0.37	0.0	N/A	6.5	18.8
CERNER CORP COM	558	90.91	0.0	3.47	0.0	41.7	5.0	4.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CHARLES RIVER LABORATORIES	1357	42.37	0.0	3.06	0.0	25.5	1.7	-2.9
CHEMED CORP NEW	468	49.68	0.0	1.28	0.5	30.8	3.4	14.8
CNS INC	279	21.91	0.0	0.31	1.1	18.0	4.3	-15.8
COLEY PHARMACEUTICAL GROUP	95	15.16	0.0	0.39	0.0	N/A	3.9	-16.7
COMMUNITY HEALTH SYS INC N	1723	38.34	0.0	3.43	0.0	18.8	2.5	-1.2
COMPUTER PROGRAMS & SYS IN	180	41.43	0.0	0.44	2.1	33.7	13.0	20.6
CONMED CORP	515	23.66	0.0	0.69	0.0	19.1	1.4	-15.1
CONNETICS CORP	610	14.45	0.0	0.51	0.0	20.4	4.3	-14.5
CONOR MEDSYSTEMS INC COM	185	19.35	0.0	0.64	0.0	N/A	6.7	-17.7
COOPER COS INC	838	51.30	0.0	2.27	0.1	25.1	1.8	-33.0
CORVEL CORP	15695	18.99	0.2	0.18	0.0	21.8	2.6	-20.7
COTHERIX INC COM	279	10.58	0.0	0.25	N/A	N/A	4.3	-24.2
COVANCE INC	1168	48.55	0.0	3.04	0.0	26.0	4.3	1.2
CROSS CRTY HEALTHCARE INC	606	17.83	0.0	0.57	0.0	35.7	1.6	-3.9
CUBIST PHARMACEUTICALS INC	984	21.24	0.0	1.14	0.0	N/A	N/M	-1.4
CURAGEN CORP	889	3.08	0.0	0.17	0.0	N/A	2.4	-37.8
CURIS INC	889	3.56	0.0	0.17	0.0	N/A	4.1	-22.4
CV THERAPEUTICS INC	795	24.73	0.0	1.11	0.0	N/A	8.6	-7.6
CYBERONICS INC	374	32.30	0.0	0.81	N/A	N/A	N/M	8.2
CYPRESS BIOSCIENCE INC	515	5.78	0.0	0.18	0.0	N/A	2.0	6.8
CYTYC CORP	2105	28.23	0.0	3.21	0.0	30.0	5.7	5.1
DADE BEHRING HLDGS INC	1637	40.89	0.0	3.60	0.3	31.6	3.9	11.6
DATASCOPE CORP COM	189	33.05	0.0	0.49	0.8	30.6	1.8	9.6
DECODE GENETICS INC	984	8.26	0.0	0.45	0.0	N/A	N/M	-1.5
DENDREON CORP	1078	5.42	0.0	0.32	0.0	N/A	2.2	-19.2
DENDRITE INTL INC	795	14.41	0.0	0.62	0.0	20.3	2.4	-28.1
DEXCOM INC COM	95	14.92	0.0	0.38	0.0	N/A	6.2	28.4
DIAGNOSTIC PRODS CORP	14415	48.55	0.5	1.43	0.6	21.9	2.8	-7.8
DIGENE CORP	284	29.17	0.0	0.59	0.0	N/A	7.1	2.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
DIONEX CORP	374	49.08	0.0	0.98	0.0	22.4	5.4	-9.5
DISCOVERY LABORATORIES INC	1031	6.68	0.0	0.38	0.0	N/A	10.1	3.6
DIVERSA CORP	421	4.80	0.0	0.22	0.0	N/A	1.8	-17.1
DJ ORTHOPEDICS INC	421	27.58	0.0	0.60	0.0	22.6	2.9	-4.7
DOV PHARMACEUTICAL INC	421	14.68	0.0	0.34	0.0	N/A	N/A	-13.5
DURECT CORP	795	5.07	0.0	0.27	0.0	N/A	N/M	-26.0
DUSA PHARMACEUTICALS INC	284	10.77	0.0	0.18	0.0	N/A	4.6	1.6
ECLIPSYS CORP	704	18.93	0.0	0.93	0.0	N/A	7.0	6.1
EDWARDS LIFESCIENCES CORP	1164	41.61	0.0	2.49	0.0	37.2	3.8	-6.3
EMAGEON INC	279	15.90	0.0	0.32	0.0	N/A	4.9	17.3
EMDEON CORP	6409	8.46	0.0	2.93	0.0	47.0	1.8	-23.6
ENCORE MED CORP	790	4.95	0.0	0.26	0.0	35.4	1.6	5.3
ENCYSIVE PHARMACEUTICALS I	1078	7.89	0.0	0.46	0.0	N/A	N/M	-33.0
ENDO PHARMACEUTICALS HLDGS	979	30.26	0.0	4.02	0.0	25.2	5.0	13.5
ENZO BIOCHEM INC	515	12.42	0.0	0.40	0.0	N/A	3.8	-19.1
ENZON INC	795	7.40	0.0	0.33	0.0	N/A	1.6	12.1
EPIX MEDICAL INC	421	4.04	0.0	0.09	0.0	N/A	4.1	-47.5
ERESEARCHTECHNOLOGY INC	936	15.10	0.0	0.76	0.0	44.4	8.4	6.4
EV3 INC COM	185	14.74	0.0	0.72	0.0	N/A	2.7	-21.4
EXELIXIS INC	1546	9.42	0.0	0.78	0.0	N/A	14.0	23.1
FIRST HORIZON PHARMACEUTIC	515	17.25	0.0	0.61	0.0	17.4	1.8	-13.2
FOXHOLLOW TECHNOLOGIES INC	279	29.79	0.0	0.71	0.0	N/A	9.0	-37.4
GEN-PROBE INC NEW	936	48.79	0.0	2.48	0.0	44.4	5.8	-1.3
GENESIS HEALTHCARE CORP	374	36.52	0.0	0.72	0.0	17.0	1.1	-9.4
GENITOPE CORP COM	18112	7.95	0.1	0.22	N/A	N/A	2.4	14.6
GENTIVA HEALTH SERVICES IN	421	14.74	0.0	0.34	0.0	14.5	1.9	-18.7
GERON CORP	1168	8.61	0.0	0.56	0.0	N/A	2.8	-16.2
GREATBATCH INC COM	421	26.01	0.0	0.56	0.0	46.4	2.1	-5.2
GTX INC DEL	185	7.56	0.0	0.19	N/A	N/A	5.3	-18.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
HAEMONETICS CORP	468	48.86	0.0	1.29	0.0	28.4	3.3	2.8
HEALTH NET INC	2105	51.55	0.1	5.90	0.0	87.4	3.9	8.9
HEALTHEXTRAS INC	374	25.10	0.0	0.99	0.0	43.3	5.7	17.4
HEALTHTRONICS INC	610	7.65	0.0	0.27	0.0	63.8	1.1	-23.2
HI-TECH PHARMACAL INC	95	44.29	0.0	0.35	0.0	36.3	4.6	47.2
HILLENBRAND INDUSTRIES COM	1070	49.41	0.0	3.03	2.3	N/A	3.1	5.6
HOLOGIC INC	795	37.92	0.0	1.68	0.0	57.5	7.7	31.3
HOOPER HOLMES INC	1216	2.55	0.0	0.17	2.4	36.4	0.7	-34.8
HORIZON HEALTH CORP	189	22.63	0.0	0.34	0.0	33.3	2.4	-16.7
HUMAN GENOME SCIENCES INC	2431	8.56	0.0	1.12	0.0	N/A	2.3	-37.0
I-FLOW CORP	374	14.62	0.0	0.33	0.0	N/A	4.5	6.6
ICON PUB LTD CO	24985	41.14	0.7	0.57	0.0	45.2	2.4	-17.7
ICOS CORP	1168	27.63	0.0	1.77	0.0	N/A	N/A	0.0
ICU MED INC	279	39.21	0.0	0.54	0.0	40.0	3.1	36.3
IDENIX PHARMACEUTICALS INC	279	17.11	0.0	0.83	0.0	N/A	10.1	-31.8
IDEXX CORP	606	71.98	0.0	2.32	0.0	31.4	6.1	7.6
IDX SYS CORP	468	43.93	0.0	1.38	0.0	46.7	3.2	1.7
ILLUMINA INC	700	14.10	0.0	0.58	0.0	N/A	8.2	10.1
IMCLONE SYS INC	1310	34.24	0.0	2.87	0.0	39.4	10.6	8.9
IMMUCOR INC	842	23.36	0.0	1.06	0.0	38.7	8.4	-14.9
IMMUNOGEN INC	790	5.13	0.0	0.21	0.0	N/A	2.5	-30.1
INAMED CORP	700	87.68	0.0	3.19	0.0	46.4	6.4	15.9
INCYTE CORP	1546	5.34	0.0	0.45	0.0	N/A	N/M	13.6
INSPIRE PHARMACEUTICALS IN	795	5.08	0.0	0.21	0.0	N/A	1.7	-33.2
INTEGRA LIFE SCIENCES CORP	374	35.46	0.0	1.00	0.0	29.5	3.2	-7.3
INTERMAGNETICS GEN CORP	515	31.90	0.0	0.90	0.0	44.9	3.1	14.2
INTERMUNE INC	468	16.80	0.0	0.55	0.0	N/A	N/A	1.5
INTRALASE CORP	279	17.83	0.0	0.49	0.0	N/A	4.4	21.2
INTROGEN THERAPEUTICS INC	374	5.27	0.0	0.18	0.0	N/A	11.8	1.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
INTUITIVE SURGICAL INC	653	117.27	0.1	4.16	0.0	72.4	10.9	60.0
INVACARE CORP	601	31.49	0.0	1.00	0.2	15.9	1.3	-24.4
INVERNESS MED INNOVATIONS	374	23.71	0.0	0.65	0.0	N/A	1.6	-10.6
INVITROGEN CORP	936	66.64	0.0	3.52	0.0	29.6	1.7	-11.4
IRIS INTL INC	284	21.86	0.0	0.37	0.0	70.5	7.4	18.5
ISIS PHARMACEUTICALS	1314	5.24	0.0	0.38	0.0	N/A	N/M	3.8
ISTA PHARMACEUTICALS INC C	279	6.36	0.0	0.16	0.0	N/A	4.0	-4.2
K V PHARMACEUTICAL CO	700	20.60	0.0	1.02	0.0	N/M	3.6	15.9
KENSEY NASH CORP	185	22.03	0.0	0.25	0.0	26.2	2.4	-28.1
KERYX BIOPHARMACEUTICALS I	515	14.64	0.0	0.55	0.0	N/A	5.3	-7.1
KINDRED HEALTHCARE INC	515	25.76	0.0	1.00	0.0	7.4	1.2	-13.6
KINETIC CONCEPTS INC	889	39.76	0.0	2.77	0.0	25.0	N/M	-30.0
KING PHARMACEUTICALS INC	4493	16.92	0.1	4.09	0.0	18.2	2.0	10.0
KOS PHARMACEUTICAL INC	284	51.73	0.0	2.40	0.0	14.8	3.8	-22.7
KYPHON INC	558	40.83	0.0	1.75	0.0	53.7	7.4	-7.1
LASERSCOPE	374	22.46	0.0	0.50	0.0	22.7	6.4	-20.3
LCA-VISION INC	374	47.51	0.0	0.98	1.0	32.3	7.2	28.3
LEXICON GENETICS INC	1168	3.65	0.0	0.24	0.0	N/A	2.9	-8.1
LHC GROUP INC COM	95	17.43	0.0	0.29	0.0	29.5	3.8	12.8
LIFECELL CORP	606	19.04	0.0	0.62	0.0	46.4	7.2	-12.0
LIFELINE SYS INC	275	36.56	0.0	0.52	0.0	28.8	4.4	9.4
LIFEPOINT HOSPS INC	1070	37.50	0.0	2.14	0.0	21.7	1.7	-14.2
LINCARE HLDGS INC	1731	41.91	0.1	4.08	0.0	18.1	3.5	2.1
LUMINEX CORP DEL	468	11.62	0.0	0.37	0.0	N/A	8.1	15.7
MAGELLAN HEALTH SVCS INC	515	31.45	0.0	1.15	0.0	11.9	1.9	-10.5
MANNKIND CORP	468	11.26	0.0	0.57	0.0	N/A	2.3	-17.8
MANOR CARE INC NEW	1495	39.77	0.0	3.13	1.5	19.1	4.1	3.9
MARSHALL EDWARDS INC COM	95	6.25	0.0	0.36	0.0	N/A	N/M	7.6
MARTEK BIOSCIENCES CORP	606	24.60	0.0	0.78	0.0	50.2	1.7	-30.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MATRIA HEALTHCARE INC	374	38.76	0.0	0.80	0.0	34.3	3.2	2.7
MATTHEWS INTL CORP CLASS A	13458	36.41	0.3	1.17	0.5	19.6	3.5	-3.5
MXYGEN INC	468	7.51	0.0	0.27	0.0	N/A	1.3	-9.4
MEDAREX INC	2015	13.85	0.0	1.54	0.0	N/A	8.3	45.5
MEDCATH CORP	95	18.55	0.0	0.34	0.0	41.2	1.2	-21.9
MEDICINES CO	936	17.45	0.0	0.87	0.0	N/M	4.9	-24.2
MEDICIS PHARMACEUTICAL COR	984	32.05	0.0	1.74	0.4	22.7	3.4	-1.5
MENTOR CORP MINN COM	606	46.08	0.0	2.00	1.6	32.7	8.1	-15.9
MERGE TECHNOLOGIES INC	58591	25.04	1.0	0.55	0.0	N/M	1.2	46.5
MERIDIAN BIOSCIENCE INC	326	20.14	0.0	0.52	1.6	37.3	6.2	-2.3
MERIT MED SYS INC	515	12.14	0.0	0.33	0.0	19.9	2.6	-31.6
MGI PHARMA INC	1405	17.16	0.0	1.24	0.0	35.0	7.8	-26.2
MICO THERAPEUTICS INC NEW	189	6.93	0.0	0.34	0.0	N/A	7.5	24.0
MILLENNIUM PHARMACEUTICALS	5709	9.70	0.0	3.01	0.0	N/A	1.4	4.0
MILLIPORE CORP COM	936	66.04	0.0	3.44	0.0	31.9	4.4	5.0
MOLECULAR DEVICES CORPORAT	284	28.93	0.0	0.48	0.0	19.7	2.3	38.5
MOLINA HEALTHCARE INC	189	26.64	0.0	0.71	0.0	22.0	2.0	6.6
MOMENTA PHARMACEUTICALS IN	185	22.04	0.0	0.67	N/A	N/A	4.0	-19.1
MONOGRAM BIOSCIENCES INC	2290	1.87	0.0	0.24	0.0	N/A	3.8	-20.4
MWI VETERINARY SUPPLY INC	95	25.81	0.0	0.27	0.0	34.0	3.1	29.4
MYLAN LABS INC COM	4072	19.96	0.1	4.29	1.2	33.8	5.2	3.9
MYOGEN INC	374	30.10	0.0	1.25	N/A	N/A	6.9	28.1
MYRIAD GENETICS INC	704	20.80	0.0	0.64	0.0	N/A	5.0	-4.8
NABI BIOPHARMACEUTICALS	1078	3.38	0.0	0.20	0.0	N/A	0.8	-74.2
NANOGEN INC	984	2.61	0.0	0.14	0.0	N/A	1.0	-18.7
NASTECH PHARMACEUTICAL INC	374	14.72	0.0	0.30	0.0	N/A	4.8	4.1
NATIONAL HEALTHCARE CORP	95	37.38	0.0	0.46	1.6	16.3	2.3	7.2
NDHEALTH CORP	700	19.23	0.0	0.70	0.0	91.6	2.2	1.6
NEKTAR THERAPEUTICS	1589	16.46	0.0	1.44	0.0	N/A	3.3	-2.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
NEOPHARM INC	326	10.79	0.0	0.26	0.0	N/A	8.2	-13.0
NEUROCRINE BIOSCIENCES INC	700	62.73	0.0	2.31	0.0	N/A	5.7	27.5
NEUROGEN CORP	421	6.59	0.0	0.23	0.0	N/A	1.8	-4.2
NEUROMETRIX INC COM	95	27.28	0.0	0.33	0.0	N/A	9.6	-8.4
NEW RIV PHARMACEUTICALS IN	95	51.88	0.0	0.94	0.0	N/A	N/M	8.2
NITROMED INC	37873	13.95	0.4	0.43	N/A	N/A	6.6	-22.5
NORTHFIELD LABS INC	421	13.40	0.0	0.36	0.0	N/A	4.0	3.9
NOVEN PHARMACEUTICALS INC	421	15.13	0.0	0.36	0.0	52.2	2.7	8.1
NPS PHARMACEUTICALS INC	842	11.84	0.0	0.54	0.0	N/A	N/A	17.1
NUVASIVE INC	284	18.10	0.0	0.45	N/A	N/A	7.4	-3.4
NUVELO INC COM NEW	795	8.11	0.0	0.34	0.0	N/A	5.4	-15.5
OCCULOGIX INC COM	189	7.20	0.0	0.30	0.0	N/A	1.1	12.7
ODYSSEY HEALTHCARE INC	610	18.64	0.0	0.64	0.0	22.5	3.8	9.8
OMNICARE INC COM	2006	57.22	0.1	6.10	0.2	25.0	2.8	1.8
ONYX PHARMACEUTICALS INC	67446	28.80	1.4	1.02	0.0	N/A	8.2	15.3
OPTION CARE INC	421	13.36	0.0	0.44	0.6	20.3	2.6	-8.6
ORASURE TECHNOLOGIES INC	842	8.82	0.0	0.40	0.0	63.0	4.6	-6.7
ORCHID CELLMARK INC COM	468	7.60	0.0	0.19	0.0	N/A	3.7	-10.6
OSI PHARMACEUTICALS INC	1070	28.04	0.0	1.44	0.0	N/A	3.0	-4.1
OWENS & MINOR INC NEW	790	27.53	0.0	1.10	1.9	17.0	2.2	-5.8
PAIN THERAPEUTICS INC	515	6.76	0.0	0.30	0.0	N/A	4.5	7.5
PAINCARE HLDGS INC COM	842	3.26	0.0	0.18	0.0	14.8	1.8	-13.1
PALOMAR MED TECHNOLOGIES I	284	35.04	0.0	0.59	0.0	33.4	13.4	33.6
PAR PHARMACEUTICAL COS INC	610	31.34	0.0	1.07	0.0	34.4	2.3	17.7
PAREXEL INTL CORP	515	20.26	0.0	0.54	0.0	N/A	2.5	0.8
PEDIATRIX MED GROUP	468	88.57	0.0	2.12	0.0	20.6	3.0	15.3
PENWEST PHARMACEUTICALS CO	421	19.52	0.0	0.43	0.0	N/A	6.5	11.4
PER-SE TECHNOLOGIES INC	421	23.36	0.0	0.70	0.0	11.3	N/M	13.1
PERKINELMER INC	2388	23.56	0.0	3.07	1.2	27.4	2.1	16.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
PERRIGO COMPANY	1546	14.91	0.0	1.39	1.1	N/A	2.4	4.5
PHARMACEUTICAL PROD DEV IN	889	61.95	0.0	3.58	0.3	28.5	4.7	
PHARMION CORP	468	17.77	0.0	0.57	0.0	26.5	1.6	-18.5
PHASE FORWARD INC COM	421	9.75	0.0	0.33	0.0	51.3	4.8	-10.8
POLYMEDICA INDS INC	468	33.47	0.0	0.81	1.8	19.8	4.3	-3.8
POZEN INC	468	9.59	0.0	0.28	0.0	N/A	N/M	-12.7
PRA INTL	189	28.15	0.0	0.64	0.0	20.9	3.6	-7.1
PROGENICS PHARMACEUTICALS	374	25.01	0.0	0.61	0.0	N/A	4.8	5.5
PSS WORLD MED INC	1216	14.84	0.0	0.98	0.0	22.1	3.2	11.2
PSYCHIATRIC SOLUTIONS INC	468	58.74	0.0	1.53	0.0	58.7	2.9	8.3
RADIATION THERAPY SVCS INC	189	35.31	0.0	0.81	0.0	34.3	9.1	10.8
REGENERON PHARMACEUTICALS	610	15.90	0.0	0.89	0.0	N/A	6.5	67.5
REHABCARE GROUP INC	284	20.20	0.0	0.34	0.0	16.0	1.5	-1.6
RENAL CARE GROUP INC	1263	47.31	0.0	3.23	0.0	24.8	4.6	0.0
RENOVIS INC COM	421	15.30	0.0	0.44	N/A	N/A	3.9	13.1
RES-CARE INC	374	17.37	0.0	0.46	0.0	19.5	1.9	12.9
RESMED INC	1310	38.31	0.0	2.62	0.0	39.5	5.2	-3.8
RESPIRONICS INC	1314	37.07	0.0	2.67	0.0	30.3	4.1	-12.1
RIGEL PHARMACEUTICALS INC	421	8.36	0.0	0.20	0.0	N/A	1.9	-64.8
SALIX PHARMACEUTICALS LTD	842	17.58	0.0	0.81	0.0	N/A	3.4	-17.3
SAVIENT PHARMACEUTICALS IN	1125	3.74	0.0	0.23	0.0	N/A	1.5	-0.8
SCHEIN HENRY INC	1675	43.64	0.1	3.82	0.0	27.3	3.2	2.4
SEATTLE GENETICS INC	515	4.72	0.0	0.20	0.0	N/A	2.4	-10.1
SENOMYX INC COM	468	12.12	0.0	0.31	0.0	N/A	10.4	-28.8
SEROLOGICAL CORP	610	19.74	0.0	0.68	0.0	37.2	1.6	-12.5
SERVICE CORP INTL COM	5713	8.18	0.0	2.44	1.2	51.1	1.5	-1.0
SFBC INTL INC	326	16.01	0.0	0.30	0.0	9.9	1.0	-63.9
SIERRA HEALTH SVCS INC	468	79.96	0.0	2.31	0.0	18.2	9.1	16.1
SOMANETICS CORP	185	32.00	0.0	0.33	0.0	32.7	N/M	28.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SONOSITE INC	284	35.01	0.0	0.55	0.0	22.7	3.8	18.0
SPECIALTY LABORATORIES IN	95	13.05	0.0	0.31	0.0	N/A	3.0	-1.4
STEMCELLS INC	1168	3.45	0.0	0.22	0.0	N/A	6.5	-37.5
STEREOTAXIS INC COM	279	8.61	0.0	0.24	0.0	N/A	8.2	16.2
STERIS CORP	1310	25.02	0.0	1.71	0.6	20.8	2.3	5.3
STEWART ENTERPRISES INC	1967	5.41	0.0	0.59	1.8	24.6	1.1	-18.4
STRATAGENE CORP COM	95	10.04	0.0	0.22	0.0	29.5	3.6	14.0
SUNRISE SENIOR LIVING INC	610	33.71	0.0	1.44	0.0	32.9	2.5	1.0
SUPERGEN INC	979	5.05	0.0	0.26	0.0	N/A	4.0	-19.8
SURMODICS INC	284	36.99	0.0	0.69	0.0	N/A	5.9	-4.4
SYBRON DENTAL SPECIALTIES	790	39.81	0.0	1.61	0.0	20.7	4.0	-4.3
SYMBION INC DEL	326	23.00	0.0	0.49	N/A	28.0	1.9	-11.1
SYMMETRY MED INC COM	185	19.39	0.0	0.67	0.0	30.8	2.7	-18.2
TANOX INC	468	16.37	0.0	0.73	0.0	N/A	3.6	11.7
TECHNE CORP	704	56.08	0.0	2.18	0.0	32.2	7.4	-1.6
TELIK INC	78759	16.99	0.9	0.88	0.0	N/A	4.2	3.9
TERCICA INC COM	189	7.17	0.0	0.23	0.0	N/A	3.3	-36.4
THERMO ELECTRON CORP COM	3080	30.13	0.1	4.89	0.0	21.2	1.8	-2.5
THERMOGENESIS CORP	842	4.83	0.0	0.22	0.0	N/A	N/M	-8.9
THORATEC LABS CORP	889	20.69	0.0	1.04	0.0	90.0	3.2	16.5
THRESHOLD PHARMACEUTICAL I	95	14.45	0.0	0.45	0.0	N/A	11.6	5.9
TRIAD HOSPS INC	1589	39.23	0.0	3.38	0.0	13.9	1.2	-13.3
TRIMERIS INC	326	11.49	0.0	0.25	0.0	N/A	12.8	-25.1
TRIPATH IMAGING INC	515	6.04	0.0	0.23	0.0	50.3	3.6	-14.4
TRIZETTO GROUP	795	16.99	0.0	0.71	0.0	33.3	6.6	20.3
U S PHYSICAL THERAPY INC	189	18.47	0.0	0.22	0.0	24.6	4.1	1.7
UNITED SURGICAL PARTNERS I	795	32.15	0.0	1.42	0.0	31.2	2.7	-17.8
UNITED THERAPEUTICS CORP D	421	69.12	0.0	1.60	0.0	36.8	6.7	-1.0
UNIVERSAL HEALTH SERVICES,	842	46.74	0.0	2.55	0.7	19.1	2.1	-1.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
VALEANT PHARMACEUTICALS IN	1731	18.08	0.0	1.68	1.7	N/ A	3.4	- 9.5
VARIAN INC	10541	39.79	0.3	1.23	0.0	28.6	2.5	15.9
VCA ANTECH INC	1585	28.20	0.0	2.33	0.0	36.2	8.1	10.5
VENTANA MEDICAL SYSTEMS IN	606	42.35	0.0	1.45	0.0	61.4	10.3	11.2
VENTIV HEALTH INC	515	23.62	0.0	0.64	0.0	12.8	2.8	- 9.9
VERTEX PHARMACEUTICALS INC	1778	27.67	0.0	2.74	0.0	N/ A	N/ M	23.8
VIACELL INC COM	95	5.62	0.0	0.21	0.0	N/ A	3.6	- 3.1
VIASYS HEALTHCARE INC	56223	25.70	1.0	0.81	0.0	N/ A	1.9	2.8
VISTACARE INC CL A	189	12.50	0.0	0.20	0.0	N/ A	2.4	- 13.6
VITAL IMAGES INC	189	26.15	0.0	0.33	0.0	74.7	5.2	17.5
VITAL SIGNS INC	95	42.82	0.0	0.54	0.7	20.6	2.3	- 7.0
VNUS MED TECHNOLOGIES INC	95	8.38	0.0	0.12	0.0	22.1	1.6	- 19.6
WATSON PHARMACEUTICALS INC	2006	32.51	0.0	3.60	0.0	20.1	1.7	- 11.2
WEBMD HEALTH CORP CL A	172	29.05	0.0	1.63	0.0	N/ M	5.6	17.9
WELLCARE HEALTH PLANS INC	326	40.85	0.0	1.60	0.0	25.7	4.5	10.3
WEST PHARMACEUTICAL SERVIC	606	25.03	0.0	0.79	1.9	19.4	2.4	- 15.3
WRIGHT MEDICAL GROUP INC	515	20.40	0.0	0.69	0.0	27.2	2.4	- 17.3
XENOPORT INC COM	95	17.95	0.0	0.35	0.0	N/ A	4.6	8.8
YOUNG INNOVATIONS INC	95	34.08	0.0	0.30	0.5	20.0	3.0	- 9.9
ZOLL MEDICAL CORP	185	25.19	0.0	0.24	0.0	120.0	1.3	- 4.0
ZYMOGENETICS INC	515	17.01	0.0	1.12	0.0	N/ A	3.2	3.1
			<u>12.4</u>	<u>1.34</u>	<u>0.1</u>	<u>28.7</u>	<u>3.9</u>	<u>5.1</u>

INDUSTRIALS STOCK

3 D SYSTEMS INC	189	18.00	0.0	0.27	0.0	46.2	4.3	- 19.0
A S V INC	326	24.98	0.0	0.67	0.0	26.9	4.5	10.3
AAON INC	185	17.88	0.0	0.22	0.0	19.6	2.8	- 2.7
AAR CORP	28628	23.95	0.5	0.79	0.0	32.4	2.4	39.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

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ABM INDS INC	704	19.55	0.0	0.95	2.1	17.5	2.0	-5.5
ABX AIR INC	1078	7.85	0.0	0.46	0.0	11.7	4.2	-4.3
ACCURIDE CORP COM	189	12.90	0.0	0.43	0.0	N/A	2.5	-6.6
ACTUANT CORP	515	55.80	0.0	1.51	0.0	19.8	5.8	19.2
ACUITY BRANDS INC	37580	31.80	0.8	1.43	1.9	26.3	2.6	7.8
ADESA INC	1637	24.42	0.0	2.19	1.2	17.7	2.0	10.9
ADMINISTAFF INC	374	42.05	0.0	1.13	0.7	47.8	7.1	6.0
ADVISORY BOARD INC	369	47.67	0.0	0.90	0.0	34.8	6.3	-8.4
AGCO CORP	1684	16.57	0.0	1.50	0.0	10.2	1.0	-9.0
AIRTRAN HLDGS INC	102297	16.03	1.1	1.41	0.0	N/M	4.1	26.6
ALAMO GROUP INC	95	20.50	0.0	0.20	1.2	15.1	1.2	3.8
ALASKA AIRGROUP INC.	515	35.72	0.0	0.99	0.0	14.6	1.4	22.9
ALBANY INTERNATIONAL CORP	9901	36.16	0.3	1.17	1.0	16.4	2.0	-1.7
ALEXANDER & BALDWIN INC CO	838	54.24	0.0	2.38	1.7	20.4	2.4	2.3
ALLIANT TECHSYSTEMS INC	700	76.17	0.0	2.79	0.0	16.4	3.9	2.0
ALLIED WASTE INDS INC	3887	8.74	0.0	2.89	0.0	27.3	1.2	3.4
AMERCIAN WOODMARK CORP COM	189	24.79	0.0	0.41	0.5	14.5	1.8	-26.1
AMERCO	189	72.05	0.0	1.53	0.0	18.0	2.3	23.8
AMERICAN ECOLOGY CORP	189	14.43	0.0	0.25	4.2	16.2	4.0	-25.1
AMERICAN REPROGRAPHICS CO	279	25.41	0.0	1.13	0.0	17.2	10.5	48.6
AMERICAN SCIENCE & ENGINEE	185	62.37	0.0	0.54	0.0	19.4	5.8	-4.9
AMERICAN SUPERCONDUCTOR CO	606	7.87	0.0	0.26	0.0	N/A	1.9	-23.9
AMERON INTERNATIONAL CORPO	185	45.58	0.0	0.39	1.8	10.2	1.3	-1.3
AMETEK INC NEW	1310	42.54	0.0	2.99	0.6	21.8	4.0	-0.9
AMR CORP DEL COM	3449	22.23	0.1	3.67	0.0	N/A	N/A	98.8
ANGELICA CORP	185	16.54	0.0	0.15	2.7	40.3	1.0	-6.7
APOGEE ENTERPRISES INC COM	515	16.22	0.0	0.45	1.6	20.3	2.3	-4.8
APPLIED INDL TECHNOLOGIES	601	33.69	0.0	1.01	1.8	17.0	2.5	-5.7
APPLIED SIGNAL TECHNOLOGY	189	22.70	0.0	0.26	2.2	28.0	2.7	19.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ARGON ST INC COM	185	30.98	0.0	0.62	0.0	28.2	3.2	5.6
ARKANSAS BEST CORP DEL	468	43.68	0.0	1.10	1.4	11.2	2.1	25.7
ARMOR HLDGS INC	653	42.65	0.0	1.49	0.0	12.0	2.2	-0.8
ARTESYN TECHNOLOGIES INC	704	10.30	0.0	0.41	0.0	36.8	2.9	10.8
ASTEC INDS INC	284	32.66	0.0	0.68	0.0	23.8	2.9	15.0
AVIALL INC NEW	610	28.80	0.0	0.98	0.0	18.2	2.4	-14.7
BADGER METER INC COM	95	39.24	0.0	0.27	1.5	21.4	3.8	0.1
BALDOR ELECTRIC CO	610	25.65	0.0	0.85	2.5	21.2	2.9	1.8
BANTA CORP COM	468	49.80	0.0	1.19	1.4	17.8	2.3	-1.8
BARNES GROUP INCORPORATED	326	33.00	0.0	0.79	2.7	14.9	2.0	-7.4
BE AEROSPACE INC	44545	22.00	0.7	1.29	0.0	100.0	6.2	32.8
BEACON ROOFING SUPPLY INC	284	28.73	0.0	0.77	0.0	23.2	4.3	-12.1
BLUELINX HLDGS INC COM	185	11.25	0.0	0.34	4.4	17.0	2.0	-15.4
BOWNE & CO INC COM	47875	14.84	0.5	0.49	1.5	N/A	1.5	4.2
BRADY CORP CL A	790	36.18	0.0	1.77	1.4	19.3	3.5	17.5
BRIGGS & STRATTON CORP COM	979	38.79	0.0	2.01	2.3	16.2	2.3	12.8
BRIGHT HORIZONS FAMILY SOL	515	37.05	0.0	1.02	0.0	29.1	4.7	-3.5
BRINKS CO	1074	47.91	0.0	2.81	0.2	26.9	3.7	16.7
BUCYRUS INTL INC NEW	374	52.70	0.0	1.08	0.4	27.6	5.3	7.4
BUILDERS FIRSTSOURCE INC C	189	21.37	0.0	0.70	0.0	14.2	4.7	-4.3
C&D TECHNOLOGIES INC	468	7.62	0.0	0.19	0.7	N/A	1.3	-18.8
CAREER ED CORP	1916	33.72	0.0	3.30	0.0	14.9	3.4	-5.2
CARLISLE COS,INC	19503	69.15	0.9	2.12	1.4	15.9	3.0	9.2
CASCADE CORP	232	46.91	0.0	0.58	1.3	14.8	2.3	-3.4
CASELLA WASTE SYS INC	374	12.79	0.0	0.32	0.0	67.3	2.2	-2.6
CBIZ INC COM	1125	6.02	0.0	0.44	0.0	23.2	1.8	18.0
CDI CORP	279	27.40	0.0	0.54	1.6	80.6	2.0	-6.9
CENTRAL PARKING CORPORATIO	374	13.72	0.0	0.50	0.4	14.9	1.1	-8.1
CENVEO INC COM	979	13.16	0.0	0.69	0.0	N/A	N/A	26.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CERADYNE INC	468	43.80	0.0	1.08	0.0	27.2	7.1	19.4
CHOICEPOINT INC	1684	44.51	0.1	3.93	0.0	25.9	3.7	3.1
CIRCOR INTL INC	284	25.66	0.0	0.41	0.6	25.4	1.3	-6.4
CLARCOR INC COM	979	29.71	0.0	1.54	0.9	21.1	3.3	3.7
CLEAN HBRS INC	326	28.81	0.0	0.45	0.0	17.1	12.9	-15.1
CNF TRANSN INC	979	55.89	0.0	2.92	0.7	13.9	3.5	6.6
COINSTAR INC	468	22.83	0.0	0.58	0.0	26.5	2.4	23.3
COLOR KINETICS INC COM	279	14.39	0.0	0.26	0.0	75.7	3.9	-4.1
COMFORT SYS USA INC	704	9.20	0.0	0.37	0.0	27.1	1.6	4.7
COMMERCIAL VEH GROUP INC C	279	18.78	0.0	0.39	0.0	8.2	2.1	-10.3
COMPX INTERNATIONAL INC	43	16.02	0.0	0.24	3.1	N/A	1.6	-1.6
COMSYS IT PARTNERS INC COM	279	11.05	0.0	0.17	0.0	N/A	4.2	-9.5
CONSOLIDATED GRAPHICS INC	189	47.34	0.0	0.65	0.0	17.9	2.2	10.0
CONTINENTAL AIRLS INC	1589	21.30	0.0	1.43	0.0	N/A	10.6	120.5
COPART INC	1263	23.06	0.0	2.09	0.0	20.4	2.8	-3.4
CORINTHIAN COLLEGES INC	1684	11.77	0.0	1.08	0.0	21.0	2.5	-11.3
CORPORATE EXECUTIVE BRD CO	790	89.70	0.0	3.55	0.4	49.8	9.5	15.2
CORRECTIONS CORP AMER NEW	747	44.97	0.0	1.78	0.0	39.8	2.0	13.3
COSTAR GROUP INC	284	43.17	0.0	0.80	0.0	34.8	3.6	-7.6
COVENANT TRANS INC	185	13.98	0.0	0.20	0.0	N/A	1.1	15.5
CRA INTL INC COM	189	47.69	0.0	0.54	0.0	21.8	2.7	14.4
CRANE CO COM	979	35.27	0.0	2.12	1.4	14.3	2.9	19.1
CUBIC CORP	284	19.96	0.0	0.53	0.9	45.4	1.8	16.6
CUMMINS ENGINE INC COM	885	89.73	0.1	4.03	1.3	7.9	2.3	2.3
CURTISS WRIGHT CORP COM	6974	54.60	0.3	1.19	0.9	16.7	1.9	-11.2
DELUXE CORP	936	30.14	0.0	1.53	5.3	9.1	N/A	-24.0
DESWELL INDS INC	47561	10.76	0.4	0.16	5.9	11.6	1.5	-25.7
DEVRY INC DEL	1078	20.00	0.0	1.41	0.0	48.8	2.7	5.0
DHB CAPITAL GROUP INC	515	4.47	0.0	0.20	0.0	N/A	3.4	6.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
DIAMONDCLUSTER INTL INC	515	7.94	0.0	0.26	0.0	19.4	2.9	4.7
DOLLAR THRIFTY AUTOMOTIVE	468	36.07	0.0	0.91	0.0	16.8	1.4	7.1
DONALDSON INC	1400	31.80	0.0	2.62	1.0	23.4	5.2	4.4
DRS TECHNOLOGIES INC	515	51.42	0.0	1.44	0.2	21.2	2.0	4.2
DUN & BRADSTREET CORP DEL	1306	66.96	0.1	4.45	0.0	22.0	N/ M	1.7
DURATEK INC	279	14.93	0.0	0.22	0.0	13.7	2.6	- 18.3
DYNAMEX INC	189	19.06	0.0	0.21	0.0	19.6	2.6	21.9
DYNAMIC MATLS CORP	95	30.02	0.0	0.35	0.3	35.7	11.6	36.8
EDO CORP COM	284	27.06	0.0	0.48	0.4	14.8	2.3	- 9.8
EDUCATION MGMT CORP	1400	33.51	0.0	2.52	0.0	23.0	3.6	3.9
EGL INC	606	37.57	0.0	1.78	0.0	35.4	3.6	38.4
ELECTRO RENT CORP	326	14.91	0.0	0.38	0.0	16.2	1.8	18.5
ELKCORP	374	33.66	0.0	0.69	0.6	14.7	2.4	- 5.8
EMCOR GROUP INC	284	67.53	0.0	1.05	0.0	20.0	1.7	13.9
ENCORE WIRE CORP	284	22.76	0.0	0.53	0.0	25.0	3.0	40.0
ENERGY CONVERSION DEVICES,	26797	40.75	0.8	1.20	0.0	23.4	7.5	- 9.2
ENERSYS	842	13.04	0.0	0.60	0.0	21.4	1.4	- 14.0
ENGINEERED SUPPORT SYS INC	790	41.64	0.0	1.74	0.1	19.7	3.7	1.5
ENNIS BUSINESS FORMS INC C	468	18.17	0.0	0.46	3.4	12.1	1.6	9.1
ENPRO INDS INC	374	26.95	0.0	0.56	N/ A	12.4	1.1	- 20.0
EQUIFAX INC	2474	38.02	0.1	4.93	0.4	20.6	7.1	8.9
ESCO TECHNOLOGIES INC	468	44.49	0.0	1.14	0.0	26.0	3.4	- 11.1
ESSEX CORP	326	17.05	0.0	0.36	0.0	55.0	2.7	- 21.3
ESTERLINE CORP	468	37.19	0.0	0.94	0.0	18.1	1.5	- 1.8
EVERGREEN SOLAR INC	704	10.65	0.0	0.65	0.0	N/ A	7.1	14.1
EXPONENT INC	185	28.38	0.0	0.23	0.0	17.0	1.8	- 9.6
EXPRESSJET HLDGS INC	795	8.09	0.0	0.44	0.0	4.1	2.4	- 9.8
FASTENAL CO	2380	39.13	0.1	5.91	0.8	36.7	7.9	28.1
FEDERAL SIGNAL CORP	889	15.01	0.0	0.72	1.6	50.0	1.7	- 11.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
FIRST ADVANTAGE CORP	185	26.71	0.0	1.45	0.0	28.4	2.7	-9.1
FLANDERS CORP	279	12.16	0.0	0.32	0.0	24.3	3.1	0.2
FLORIDA EAST COAST INDS IN	606	42.37	0.0	1.39	0.6	16.4	2.7	-6.3
FLOWSERVE CORP	36060	39.56	1.0	2.17	0.0	N/A	2.6	8.8
FORWARD AIR CORP	606	36.65	0.0	1.14	0.7	27.5	6.9	-0.4
FRANKLIN ELEC INC COM	421	39.54	0.0	0.88	1.0	20.1	3.4	-4.2
FREIGHTCAR AMER INC	185	48.08	0.0	0.60	0.2	39.7	8.0	18.0
FRONTIER AIRLINES,INC	700	9.24	0.0	0.33	0.0	N/A	1.4	-5.5
FROZEN FOOD EXPRESS INDS I	284	11.03	0.0	0.20	0.0	12.4	1.7	5.1
FTI CONSULTING INC	704	27.44	0.0	1.07	0.0	25.2	2.4	8.6
FUELCELL ENERGY INC	889	8.47	0.0	0.41	0.0	N/A	1.7	-22.8
G & K SERVICES	374	39.25	0.0	0.83	0.2	20.1	1.7	-0.3
GARDNER DENVER INC	468	49.30	0.0	1.28	0.0	19.9	2.0	10.5
GATX CORP COM	795	36.08	0.0	1.83	2.2	10.7	1.6	-8.3
GEHL CO	189	26.25	0.0	0.32	0.0	14.3	1.6	-5.8
GENCORP INC COM	984	17.75	0.0	0.97	0.0	N/A	9.5	-4.8
GENERAL CABLE CORP DEL NEW	704	19.70	0.0	0.78	0.0	16.8	3.9	17.3
GENESEE & WYOMING INC	24815	37.55	0.7	1.03	0.0	19.9	2.7	18.5
GENLYTE GROUP INC	468	53.57	0.0	1.49	0.0	18.1	2.9	11.4
GEO GROUP INC COM	185	22.93	0.0	0.22	0.0	17.0	2.0	-13.5
GLOBAL CASH ACCESS HLDGS I	387	14.59	0.0	1.19	0.0	1.8	N/A	3.5
GLOBAL POWER EQUIPMENT GRO	700	4.52	0.0	0.21	0.0	N/A	1.3	-36.6
GOODRICH PETE CORP	189	25.15	0.0	0.62	0.0	N/A	7.0	7.2
GORMAN-RUPP CO	185	22.11	0.0	0.24	2.5	23.0	1.9	-7.5
GRACO INC	1310	36.48	0.0	2.50	1.4	20.7	9.2	6.8
GRAFTECH INTL LTD	1821	6.22	0.0	0.61	0.0	19.4	N/A	14.5
GRANITE CONSTRUCTION	696	35.91	0.0	1.50	1.1	21.8	2.5	-5.8
GREENBRIER COS INC	95	28.40	0.0	0.44	1.1	13.2	2.4	-14.3
GRIFFON CORP	515	23.81	0.0	0.72	0.0	14.5	2.0	-3.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
HARLAND JOHN H CO COM	515	37.60	0.0	1.06	1.6	13.5	3.2	-15.0
HARSCO CORP COM	790	67.51	0.0	2.82	1.8	20.0	2.9	3.5
HEALTHCARE SVCS GROUP INC	515	20.71	0.0	0.56	1.7	30.9	3.9	8.1
HEARTLAND EXPRESS INC COM	842	20.29	0.0	1.50	0.4	22.8	3.6	0.0
HEICO CORP NEW	421	25.88	0.0	0.63	0.3	27.8	2.3	11.6
HEIDRICK & STRUGGLES INTL	374	32.05	0.0	0.60	0.0	14.8	2.5	-1.0
HERLEY MICROWAVE SYS INC	279	16.51	0.0	0.24	0.0	21.2	1.2	-11.4
HEXCEL CORP NEW	100167	18.05	1.3	1.24	0.0	N/A	N/A	-1.3
HNI CORP	1070	54.93	0.0	3.01	1.1	23.3	4.2	-8.5
HORIZON LINES INC COM	344	12.13	0.0	0.41	0.9	N/C	17.9	13.1
HUB GROUP INC	374	35.35	0.0	0.71	0.0	23.6	3.1	-3.7
HUBBELL HARVEY (CLASS B)	1168	45.12	0.0	2.73	2.9	17.2	2.9	-3.2
HUDSON HIGHLAND GROUP INC	468	17.36	0.0	0.42	0.0	N/M	3.2	-30.4
HUGHES SUPPLY INC	1216	35.85	0.0	2.39	1.0	16.6	1.8	10.2
HUNT J B TRANS SVCS INC CO	2199	22.64	0.0	3.50	1.1	22.2	4.4	19.4
HURON CONSULTING GROUP INC	95	23.99	0.0	0.41	0.0	23.8	5.9	-10.6
HUTTIG BLDG PROD INC	279	8.40	0.0	0.17	0.0	9.4	1.5	-7.2
IDEX CORP	979	41.11	0.0	2.15	1.2	20.2	2.7	-3.1
IHS INC CL A	344	20.52	0.0	0.89	0.0	20.5	2.7	
II VI INC	421	17.87	0.0	0.52	0.0	20.5	3.1	0.7
IKON OFFICE SOLUTIONS INC	2109	10.41	0.0	1.41	1.5	20.0	0.9	4.7
INFRA SOURCE SVCS INC	279	13.08	0.0	0.51	0.0	40.9	1.7	-10.1
INNOVATIVE SOLUTIONS & SUP	279	12.78	0.0	0.23	0.0	12.3	2.4	-17.7
INSITUFORM TECHNOLOGIES IN	515	19.37	0.0	0.52	0.0	N/M	1.7	12.0
INTERLINE BRANDS INC COM	279	22.75	0.0	0.73	0.0	98.9	2.7	8.3
INTERPOOL INC	185	18.88	0.0	0.53	1.7	12.4	1.1	10.0
IONATRON INC COM	468	10.11	0.0	0.72	0.0	N/A	N/M	0.3
ITT ED SVCS INC	885	59.11	0.0	2.74	0.0	25.7	8.6	19.8
JACKSON HEWITT TAX SVC INC	704	27.71	0.0	0.98	1.2	22.2	3.1	16.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
JACOBS ENGR GROUP INC	1117	67.87	0.1	3.95	0.0	25.6	3.5	0.7
JACUZZI BRANDS INC	1405	8.40	0.0	0.65	0.0	10.9	2.3	4.2
JETBLUE AIRWAYS CORP	2597	15.38	0.0	2.43	0.0	100.3	3.1	31.1
JLG INDS INC	979	45.66	0.0	2.36	0.0	24.0	4.7	24.8
JOY GLOBAL INC	2242	40.00	0.1	4.87	0.8	33.0	7.3	19.3
K & F INDS HLDGS INC COM	326	15.36	0.0	0.61	0.0	N/A	1.8	-8.2
KADANT INC	16598	18.50	0.2	0.25	0.0	61.7	1.2	-7.8
KAMAN CORPORATION-CLASS A	421	19.69	0.0	0.45	2.5	103.6	1.6	-2.5
KANSAS CITY SOUTHN INDS IN	1499	24.43	0.0	2.00	0.0	21.1	1.4	4.8
KAYDON CORP	515	32.14	0.0	0.90	1.5	21.1	2.6	13.5
KELLY SVCS INC CL A	326	26.22	0.0	0.94	1.5	27.0	1.4	-14.2
KENEXA CORP	95	21.10	0.0	0.37	0.0	N/A	7.7	68.5
KENNAMETAL INC COM	704	51.04	0.0	1.96	1.5	15.2	1.9	4.4
KFORCE INC	606	11.16	0.0	0.43	0.0	12.7	2.1	8.3
KIRBY CORP	421	52.17	0.0	1.32	0.0	20.8	2.7	5.5
KNIGHT TRANSN INC	1057	20.73	0.0	1.77	0.3	30.5	5.3	27.6
KNOLL INC	189	17.11	0.0	0.89	2.3	25.5	N/M	-6.2
KORN FERRY INTL	610	18.69	0.0	0.77	0.0	16.7	2.7	14.0
LA BARGE INC	185	14.37	0.0	0.22	0.0	20.5	3.8	11.2
LABOR READY INC	984	20.82	0.0	1.11	0.0	16.9	3.4	-18.8
LAIDLAW INTL INC	1912	23.23	0.0	2.33	2.6	N/A	1.5	-3.2
LANDSTAR SYS INC	1164	41.74	0.0	2.44	0.2	24.4	12.1	4.3
LAUREATE ED INC	936	52.51	0.0	2.61	0.0	30.2	2.8	7.2
LAWSON PRODS INC COM	95	37.74	0.0	0.34	2.1	16.3	1.9	3.3
LAYNE INC	185	25.43	0.0	0.39	0.0	25.9	2.3	8.0
LEARNING TREE INTERNATIONAL	185	12.83	0.0	0.22	0.0	N/M	3.2	-2.8
LECG CORP	284	17.38	0.0	0.42	N/A	18.5	2.2	-24.4
LENNOX INTL INC	1031	28.20	0.0	1.84	1.6	14.5	2.9	3.3
LINCOLN ELEC HLDGS INC	700	39.66	0.0	1.67	1.9	15.3	2.6	1.1

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
LINDSAY MFG CO COM	189	19.23	0.0	0.22	1.2	42.7	2.0	-12.4
LSI INDS INC OHIO	374	15.66	0.0	0.31	3.1	20.9	2.2	-17.0
MAIR HLDGS INC	189	4.71	0.0	0.10	0.0	N/A	0.6	-19.2
MANITOWOC INC	601	50.22	0.0	1.52	0.6	26.6	2.9	0.1
MANPOWER INC	1684	46.50	0.1	4.06	1.2	17.2	1.9	5.4
MARTEN TRANSPORT LTD	277	18.22	0.0	0.39	0.0	16.9	2.1	8.0
MCGRATH RENTCORP	374	27.80	0.0	0.69	2.0	18.2	3.6	-1.4
MEDIS TECHNOLOGIES LTD	284	14.71	0.0	0.41	0.0	N/A	6.0	-18.1
MESA AIR GROUP INC	515	10.46	0.0	0.30	0.0	5.4	1.7	26.8
MIDDLEBY CORP	95	86.50	0.0	0.68	0.0	26.5	N/M	19.3
MILLER HERMAN INC COM	1310	28.19	0.0	1.96	1.0	21.7	11.1	-6.7
MINE SAFETY APPLIANCES CO	515	36.21	0.0	1.33	1.5	17.7	3.7	-6.1
MOBILE MINI INC	284	47.40	0.0	0.72	0.0	22.5	2.8	9.3
MONSTER WORLDWIDE INC	1920	40.82	0.1	4.82	0.0	47.5	5.9	32.9
MOOG INC	610	28.38	0.0	1.10	0.0	16.9	2.1	-3.9
MSC INDL DIRECT INC	889	40.22	0.0	2.68	1.2	24.4	5.0	21.6
MTC TECHNOLOGIES INC	185	27.38	0.0	0.43	0.0	20.6	2.6	-14.4
MUELLER INDS INC	21754	27.42	0.4	1.00	1.5	14.5	2.5	-0.9
NACCO INDUSTRIES INC	95	117.15	0.0	0.96	1.6	15.5	1.4	2.8
NAVIGANT CONSULTING INC	936	21.98	0.0	1.11	0.0	22.0	3.0	14.7
NAVISTAR INTL CORP	1125	28.62	0.0	2.01	0.0	6.8	2.9	-11.7
NCI BUILDING SYSTEMS INC	374	42.48	0.0	0.90	0.0	15.6	2.0	4.1
NCO GROUP INC	606	16.92	0.0	0.54	0.0	11.1	0.7	-18.1
NORDSON CORP	468	40.51	0.0	1.33	1.6	18.5	4.0	6.9
NUCO2 INC	189	27.88	0.0	0.43	0.0	15.3	3.2	8.3
ODYSSEY MARINE EXPLORATION	704	3.54	0.0	0.16	0.0	13.1	4.9	-4.1
OLD DOMINION FGHTLINES INC	515	26.96	0.0	1.01	0.0	20.1	3.0	20.8
OMEGA FLEX INC COM	95	17.39	0.0	0.18	0.0	23.2	7.4	8.8
ORBITAL SCIENCES CORP	1031	12.84	0.0	0.70	0.0	3.6	1.8	2.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
OSHKOSH TRUCK CORP CL B	1400	44.59	0.0	3.27	0.6	20.1	4.0	3.5
PACER INTL INC TENN	704	26.06	0.0	0.97	2.3	20.4	3.3	-0.6
PALL CORP COM USD0.25	2380	26.86	0.0	3.34	1.5	23.2	2.9	-2.0
PAM TRANSPORTATION SERVICE	95	17.79	0.0	0.19	0.0	18.7	1.1	10.1
PENTAIR INC	1916	34.52	0.0	3.52	1.5	18.4	2.3	-5.0
PERINI CORP COM	374	24.15	0.0	0.62	0.0	26.5	3.2	32.7
PHH CORP	979	28.02	0.0	1.50	0.0	N/A	1.0	2.0
PICO HOLDINGS	185	32.26	0.0	0.43	0.0	48.9	1.5	-8.2
PIKE ELEC CORP COM	279	16.22	0.0	0.52	0.0	N/A	3.5	-13.4
PINNACLE AIRL CORP COM	374	6.67	0.0	0.15	0.0	5.6	N/M	2.6
PLUG PWR INC	936	5.13	0.0	0.44	0.0	N/A	3.1	-24.6
PORTFOLIO RECOVERY ASSOCS	284	46.44	0.0	0.73	0.0	20.6	4.0	7.5
POWELL INDS INC	95	17.96	0.0	0.19	0.0	85.5	1.3	-18.0
POWER-ONE INC	1400	6.02	0.0	0.51	0.0	N/A	2.3	8.7
PRE-PAID LEGAL SERVICES	185	38.21	0.0	0.59	1.6	16.9	13.3	-0.5
PREFORMED LINE PRODS CO	26	42.79	0.0	0.25	1.9	16.5	1.8	-8.9
PRG-SCHULTZ INTL INC	790	0.61	0.0	0.04	0.0	N/A	0.5	-79.7
QUANTA SVCS INC	2199	13.17	0.0	1.56	0.0	109.8	2.3	3.2
QUIXOTE CORP COM	15600	19.80	0.2	0.17	1.8	N/A	2.9	-6.6
RAILAMERICA INC	704	10.99	0.0	0.42	0.0	15.1	1.0	-7.6
RAVEN INDUSTRIES,INC	284	28.85	0.0	0.52	1.0	23.3	6.5	-1.1
RBC BEARINGS INC COM	185	16.25	0.0	0.27	0.0	27.1	4.8	1.9
REGAL BELOIT CORP COM	468	35.40	0.0	1.08	1.5	18.0	1.7	9.5
REPUBLIC AIRWAYS HLDGS INC	284	15.20	0.0	0.63	0.0	8.3	1.6	6.2
RESOURCES CONNECTION INC.	889	26.11	0.0	1.25	0.0	21.6	4.4	-11.9
ROBBINS & MYERS,INC	189	20.35	0.0	0.30	1.1	N/A	1.1	-9.2
ROBERT HALF INTL INC	3269	37.89	0.1	6.42	0.7	28.7	7.0	6.7
ROLLINS INC COM	515	19.71	0.0	1.35	1.0	22.7	7.5	1.2
ROPER INDS INC	1589	39.51	0.0	3.39	0.5	25.9	2.8	0.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
RUSH ENTERPRISES INC	374	14.88	0.0	0.36	0.0	9.2	1.4	-2.6
RYDER SYS INC COM	1254	41.02	0.0	2.63	1.6	11.4	1.6	20.3
SCHAWK INC CLASS A	279	20.75	0.0	0.54	0.6	18.7	2.4	4.0
SCHOOL SPECIALTY INC	421	36.44	0.0	0.83	0.0	23.5	1.4	-25.3
SCS TRANSPORTATION INC	284	21.25	0.0	0.31	0.0	14.8	1.4	35.3
SEQUA CORP	137	69.05	0.0	0.74	0.0	25.6	1.1	17.0
SERVICEMASTER CO	5425	11.95	0.0	3.47	3.7	10.2	3.3	-11.0
SHAW GROUP INC	1491	29.09	0.0	2.30	0.0	111.9	2.0	18.0
SIMPSON MFG INC	28391	36.35	0.7	1.75	0.6	18.5	3.3	-7.0
SIRVA INC	421	8.00	0.0	0.59	0.0	N/A	1.6	7.2
SKYWEST INC	1117	26.86	0.0	1.55	0.4	16.4	1.8	0.3
SMITH(A.O.)CORP	284	35.10	0.0	1.06	1.8	29.5	1.7	23.8
SOTHEBYS HLDGS INC	700	18.36	0.0	1.06	0.0	23.8	14.2	9.8
SOURCECORP	284	23.98	0.0	0.37	0.0	10.8	1.1	11.8
SPHERION CORP	1125	10.01	0.0	0.60	0.0	27.1	1.4	31.7
SPX CORP	1216	45.77	0.0	3.01	2.2	N/A	1.2	0.1
STANDARD REGISTER CO.	326	15.81	0.0	0.46	5.8	N/M	2.3	7.4
STANDEX INTL CORP COM NPV	189	27.76	0.0	0.34	3.0	14.8	1.9	6.2
STEELCASE INC	1168	15.83	0.0	2.36	2.3	56.5	2.0	10.8
STERICYCLE INC	842	58.88	0.0	2.61	0.0	30.0	4.9	3.0
STEWART & STEVENSON SVC IN	515	21.13	0.0	0.62	1.6	22.2	2.0	-11.1
STRAYER ED INC	279	93.70	0.0	1.34	1.1	29.4	9.2	-0.6
SUN HYDRAULICS CORP	95	19.33	0.0	0.21	2.1	17.4	3.8	-20.1
SWIFT TRANSN INC	795	20.30	0.0	1.48	0.0	14.9	1.8	14.7
SYPRIS SOLUTIONS INC	185	9.98	0.0	0.18	1.2	43.4	0.8	-6.8
TAL INTL GROUP INC COM	258	20.65	0.0	0.68	0.0	68.8	N/A	
TALEO CORP CL A	215	13.28	0.0	0.16	0.0	N/A	N/A	-1.6
TECUMSEH PRODUCTS CO	284	22.96	0.0	0.42	0.0	N/A	0.5	6.7
TELEDYNE TECHNOLOGIES INC	35259	29.10	0.7	0.98	0.0	15.9	3.0	-15.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
TELEFLEX INC	700	64.98	0.0	2.63	1.5	35.5	2.3	-7.5
TELETECH HLDGS INC	700	12.05	0.0	0.86	0.0	31.7	2.8	20.3
TENNANT COMPANY	180	52.00	0.0	0.48	1.7	20.6	2.6	27.5
TEREX CORP NEW	936	59.40	0.0	2.93	0.0	27.4	3.1	20.2
TETRA TECH INC NEW	979	15.67	0.0	0.89	0.0	N/A	2.9	-6.8
THOMAS & BETTS CORP COM	1125	41.96	0.0	2.55	0.0	22.4	2.5	21.9
TIMKEN CO COM	1495	32.02	0.0	2.96	1.9	12.7	2.1	8.6
TITAN WHEEL INTL INC	284	17.25	0.0	0.34	0.1	20.1	2.1	25.7
TORO CO	795	43.77	0.0	1.83	0.8	17.2	4.7	19.3
TREDEGAR INDS INC	515	12.89	0.0	0.50	1.2	26.3	1.0	-0.6
TREX INC	23230	28.05	0.5	0.42	0.0	33.8	2.4	16.9
TRINITY INDS INC COM	790	44.07	0.0	2.16	0.6	38.0	2.0	9.1
TRIUMPH GROUP INC NEW	284	36.61	0.0	0.58	0.0	25.2	1.1	-1.5
TRM CORP	279	7.45	0.0	0.10	0.0	20.1	0.9	-51.0
TURBOCHEF TECHNOLOGIES INC	279	14.36	0.0	0.41	0.0	N/A	5.8	-7.9
U S XPRESS ENTERPRISES INC	185	17.37	0.0	0.27	0.0	31.0	1.2	49.0
UAP HLDG CORP	610	20.42	0.0	1.03	3.2	19.6	5.8	13.8
ULTRALIFE BATTERIES INC	279	12.00	0.0	0.18	0.0	12.5	2.9	-7.1
UNITED INDL CORP	185	41.37	0.0	0.47	1.0	14.8	N/M	16.0
UNITED RENTALS INC	1263	23.39	0.0	1.82	0.0	N/A	1.8	18.7
UNITED STATIONERS INC COM	25004	48.50	0.8	1.57	0.0	17.3	2.0	1.3
UNIVERSAL FOREST PRODUCTS	284	55.25	0.0	1.02	0.2	16.9	2.4	-3.5
UNIVERSAL TECHNICAL INST I	374	30.94	0.0	0.87	0.0	24.2	9.0	-13.1
UNIVERSAL TRUCKLOAD SVCS I	95	23.00	0.0	0.37	0.0	19.5	3.4	23.8
URS CORP NEW	790	37.61	0.0	1.86	0.0	23.8	1.4	-6.9
USA TRUCK INC	95	29.13	0.0	0.33	0.0	19.3	2.3	15.1
USG CORP	700	65.00	0.0	2.89	0.0	6.6	1.9	-5.4
VALENCE TECHNOLOGY INC	795	1.54	0.0	0.14	0.0	N/A	N/A	-43.2
VALMONT INDS COM	326	33.46	0.0	0.82	1.0	20.8	2.6	14.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
VERTRUE INC COM	180	35.33	0.0	0.34	0.0	13.1	N/ A	- 2.8
VIAD CORP	421	29.33	0.0	0.66	0.5	24.6	1.7	7.4
VICOR CORP	326	15.81	0.0	0.66	0.8	N/ A	3.1	4.4
VITRAN CORP INC	31031	19.70	0.4	0.25	0.0	14.2	1.8	21.5
VOLT INFORMATION SCIENCES,	185	19.02	0.0	0.29	0.0	14.4	1.0	- 6.4
WABASH NATL CORP	606	19.05	0.0	0.60	0.9	5.6	2.3	- 2.9
WABTEC CORP	889	26.90	0.0	1.28	0.1	25.9	3.5	- 1.4
WALTER INDS INC	700	49.72	0.0	1.93	0.3	17.4	5.3	1.7
WASHINGTON GROUP INTL INC	515	52.97	0.0	1.40	0.0	27.7	1.8	- 1.7
WASTE CONNECTIONS INC	889	34.46	0.0	1.60	0.0	20.2	2.2	- 1.8
WASTE INDUSTRIES USA INC	95	12.88	0.0	0.18	2.5	16.5	1.4	- 2.6
WASTE SVCS INC DEL	1168	3.33	0.0	0.31	0.0	N/ A	1.1	- 10.0
WATER PIK TECHNOLOGIES INC	189	21.47	0.0	0.25	0.0	16.5	1.7	5.8
WATSCO INC	417	59.81	0.0	1.65	1.3	25.0	3.6	13.1
WATSON WYATT & CO HLDGS	795	27.90	0.0	1.17	1.1	18.4	2.4	3.8
WATTS WATER TECHNOLOGIES I	468	30.29	0.0	0.99	1.1	19.8	1.9	5.3
WERNER ENTERPRISES INC	15227	19.70	0.2	1.56	0.8	16.3	1.9	13.9
WESCO INTL INC	606	42.73	0.0	2.02	0.0	24.3	4.6	26.2
WEST CORP	374	42.15	0.0	2.93	0.0	20.8	3.2	12.7
WILLIAMS SCOTSMAN INTL INC	344	17.31	0.0	0.67	0.0	N/ A	2.9	8.2
WOLVERINE TUBE INC	18559	5.06	0.1	0.08	0.0	N/ A	0.4	- 32.5
WOODWARD GOVERNOR CO COM	185	86.01	0.0	0.97	1.4	17.5	2.2	1.5
WORLD AIR HLDGS INC COM	421	9.62	0.0	0.23	0.0	5.6	3.4	- 9.2
YRC WORLDWIDE INC	1078	44.61	0.0	2.59	0.0	8.5	1.4	
			17.8	1.49	0.6	26.0	3.3	6.7
INFORMATION TECHNOLOGY STOCK								
3COM CORP	7113	3.60	0.0	1.39	0.0	N/ A	1.1	- 11.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ACTEL CORP	468	12.73	0.0	0.32	0.0	115.7	1.2	-12.0
ACTIVISION INC NEW	4570	13.74	0.0	3.76	0.0	39.4	3.4	-10.4
ACXIOM CORP	1637	23.00	0.0	1.96	0.9	39.0	3.2	23.2
ADAPTEC INC	2015	5.82	0.0	0.66	0.0	N/A	1.8	52.0
ADC TELECOMMUNICATIONS INC	2238	22.32	0.0	2.60	0.0	30.2	3.4	-2.4
ADE CORP MASS	185	24.06	0.0	0.35	0.0	9.7	2.5	7.0
ADTRAN INC	1216	29.71	0.0	2.26	1.2	27.0	4.4	-5.4
ADVANCED ANALOGIC TECHNOLO	189	13.85	0.0	0.60	0.0	8.1	4.3	23.8
ADVANCED DIGITAL INFORMATI	1168	9.79	0.0	0.60	0.0	42.6	1.7	4.1
ADVANCED ENERGY INDUSTRIES	515	11.83	0.0	0.52	0.0	N/A	2.1	9.9
ADVENT SOFTWARE INC	421	28.94	0.0	0.90	0.0	103.4	3.9	7.4
AEROFLEX INC	1400	10.75	0.0	0.80	0.0	48.9	1.8	14.9
AGERE SYSTEMS INC	3325	12.90	0.0	2.34	0.0	N/A	5.5	23.9
AGILE SOFTWARE CORP DE	984	5.98	0.0	0.33	0.0	N/A	1.3	-16.6
AGILYSYS INC	515	18.22	0.0	0.55	0.7	26.8	1.5	8.4
AIRSPAN NETWORKS INC	704	5.69	0.0	0.22	0.0	N/A	3.3	13.1
AKAMAI TECHNOLOGIES INC	2526	19.93	0.0	2.78	0.0	8.3	7.4	25.0
ALLIANCE DATA SYS CORP	1546	35.60	0.0	2.87	0.0	23.7	3.0	-9.1
ALTIRIS INC	421	16.89	0.0	0.48	0.0	34.5	2.1	10.5
AMIS HLDGS INC	795	10.65	0.0	0.96	0.0	46.3	3.3	-10.1
AMKOR TECHNOLOGY INC	1826	5.60	0.0	0.99	0.0	N/A	5.8	28.4
AMPHENOL CORP	1637	44.26	0.1	3.93	0.3	19.9	6.2	9.8
ANAREN MICROWAVE INC COM	326	15.63	0.0	0.27	0.0	37.2	1.7	10.9
ANDREW CORP COM	2998	10.73	0.0	1.73	0.0	44.7	1.1	-3.8
ANIXTER INTL INC	606	39.12	0.0	1.49	0.0	15.4	2.2	8.0
ANSOFT CORP	95	34.05	0.0	0.40	0.0	31.5	8.5	17.0
ANSYS INC	606	42.69	0.0	1.36	0.0	31.4	6.5	10.9
ANTEON INTL CORP	515	54.35	0.0	2.02	0.0	26.1	6.3	27.1
APPLIED DIGITAL SOLUTIONS	1263	2.86	0.0	0.19	0.0	N/A	2.6	0.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
APPLIED FILMS CORP	284	20.77	0.0	0.31	0.0	N/A	1.0	-1.1
APPLIED MICRO CIRCUITS COR	5709	2.57	0.0	0.78	0.0	N/A	0.8	-14.3
AQUANTIVE INC	1031	25.24	0.0	1.65	0.0	52.6	7.1	25.4
ARIBA INC	1216	7.35	0.0	0.53	0.0	N/A	1.6	28.9
ARRIS GROUP INC	144608	9.47	1.0	1.00	0.0	32.7	2.5	-20.2
ARROW ELECTRS INC COM	2199	32.03	0.0	3.83	0.0	16.5	1.7	2.1
ASIAINFO HLDGS INC	700	3.98	0.0	0.18	0.0	49.8	0.9	-17.9
ASPEN TECHNOLOGY INC	795	7.85	0.0	0.34	0.0	N/A	N/A	25.6
ASYST TECHNOLOGIES INC	889	5.72	0.0	0.27	0.0	N/A	3.3	22.7
ATARI INC	984	1.08	0.0	0.15	0.0	N/A	1.7	-25.0
ATHEROS COMMUNICATIONS INC	82566	13.00	0.8	0.64	0.0	108.3	3.5	33.2
ATMEL CORP	7814	3.09	0.0	1.49	0.0	N/A	1.7	50.0
ATMI INC	700	27.97	0.0	1.06	0.0	36.8	2.3	-9.8
AUGUST TECHNOLOGY CORP	326	10.99	0.0	0.20	0.0	N/A	2.7	3.0
AUTOBYTEL.COM INC	790	4.94	0.0	0.21	0.0	N/A	1.6	-1.4
AVAYA INC	9102	10.67	0.1	5.03	0.0	5.5	2.6	3.6
AVID TECHNOLOGY INC	790	54.76	0.0	2.28	0.0	50.2	2.8	32.3
AVNET	2710	23.94	0.0	3.49	0.0	19.0	1.4	-2.1
AVOCENT CORP	936	27.19	0.0	1.33	0.0	32.8	1.9	-14.1
AVX CORPORATION	979	14.48	0.0	2.50	1.0	60.3	1.8	14.0
AXCELIS TECHNOLOGIES INC	1826	4.77	0.0	0.48	0.0	119.3	1.1	-8.6
BANKRATE INC	185	29.52	0.0	0.47	0.0	33.5	9.4	7.6
BEA SYS INC	6598	9.40	0.0	4.15	0.0	25.4	4.0	4.6
BEARINGPOINT INC	3415	7.86	0.0	1.57	0.0	N/A	1.3	3.6
BEL FUSE INC	189	31.80	0.0	0.37	0.6	15.8	1.9	-12.6
BELDEN CDT INC	42014	24.43	0.7	1.10	0.8	33.9	1.4	26.0
BELL MICROPRODUCTS INC	515	7.65	0.0	0.23	0.0	14.2	1.0	-23.7
BENCHMARK ELECTRS INC	790	33.63	0.0	1.41	0.0	18.4	1.7	11.7
BISYS GROUP INC	2199	14.01	0.0	1.68	0.0	20.9	2.1	4.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BLACK BOX CORP DEL	9670	47.38	0.3	0.81	0.5	27.4	1.6	13.1
BLACKBAUD INC COM	189	17.08	0.0	0.72	1.2	31.6	11.3	20.9
BLACKBOARD INC	326	28.98	0.0	0.78	N/A	32.6	8.2	15.9
BLUE COAT SYSTEMS	189	45.72	0.0	0.59	0.0	53.8	7.5	5.2
BMC SOFTWARE INC	4119	20.49	0.1	4.43	0.0	85.4	3.8	-2.9
BORLAND SOFTWARE CORP	1495	6.53	0.0	0.50	0.0	N/A	1.6	12.2
BOTTOMLINE TECHNOLOGIES DE	21529	11.02	0.2	0.25	0.0	36.7	2.0	-27.0
BRIGHTPOINT INC	515	27.73	0.0	0.76	0.0	26.2	5.3	44.9
BROCADE COMMUNICATIONS SYS	5004	4.07	0.0	1.10	0.0	25.4	2.2	-0.2
BROOKS AUTOMATION INC NEW	1400	12.53	0.0	0.57	0.0	N/A	1.8	-6.0
C COR ELECTRONICS INC COM	889	4.86	0.0	0.23	0.0	N/A	1.1	-28.0
CABOT MICROELECTRONICS COR	468	29.29	0.0	0.72	0.0	22.2	2.1	-0.3
CACI INC	601	57.38	0.0	1.73	0.0	20.3	2.7	-5.3
CADENCE DESIGN SYS INC	5275	16.92	0.1	4.80	0.0	56.4	2.6	4.7
CATAPULT COMMUNICATIONS CO	185	14.79	0.0	0.22	0.0	15.4	1.6	-19.4
CCC INFORMATION SERVICES	185	26.22	0.0	0.44	0.0	16.4	N/A	0.3
CERIDIAN CORP NEW	2805	24.85	0.0	3.60	0.0	40.1	2.8	19.8
CERTEGY INC	1074	40.56	0.0	2.52	0.5	24.0	6.0	1.5
CHECKFREE CORP	1585	45.90	0.1	4.16	0.0	62.9	3.0	21.4
CHECKPOINT SYS INC COM	704	24.65	0.0	0.95	0.0	N/A	2.4	3.9
CHINA ENERGY TECHNOLOGY IN	43	8.32	0.0	0.21	0.0	8.0	3.1	38.4
CIBER INC	984	6.60	0.0	0.41	0.0	14.3	1.1	-11.2
CIENA CORP	10623	2.97	0.0	1.72	0.0	N/A	2.3	12.5
CIRRUS LOGIC INC	1589	6.68	0.0	0.58	0.0	18.6	2.5	-12.0
CITRIX SYS INC	3222	28.73	0.1	5.03	0.0	30.6	4.5	14.3
CLICK COMMERCE	185	21.02	0.0	0.24	0.0	20.2	3.8	14.7
CMGI INC	8939	1.50	0.0	0.73	0.0	21.6	1.5	-9.6
CNET NETWORKS INC	2388	14.69	0.0	2.16	0.0	N/M	9.6	8.3
COGENT INC	468	22.68	0.0	2.10	0.0	36.0	4.9	-4.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
COGNEX CORP	790	30.09	0.0	1.42	1.1	45.6	2.8	0.3
COHERENT INC COM	606	29.68	0.0	0.93	0.0	22.8	1.5	1.4
COHU,INC	421	22.87	0.0	0.51	1.0	20.6	2.2	-3.1
COMMSCOPE INC	984	20.13	0.0	1.11	0.0	41.9	2.2	16.1
COMPUWARE CORP	7161	8.97	0.0	3.47	0.0	28.9	2.2	-5.6
COMTECH TELECOMMUNICATIONS	421	30.55	0.0	0.69	0.0	16.3	3.3	-26.3
CONCUR TECHNOLOGIES INC	39810	12.89	0.4	0.43	0.0	80.6	14.0	4.2
CONEXANT SYS INC	8707	2.26	0.0	1.07	0.0	N/A	1.9	26.3
CONVERGYS CORP	2625	15.85	0.0	2.21	0.0	18.6	1.6	10.3
COVANSYS CORP	606	13.61	0.0	0.51	0.0	13.6	2.6	-14.7
CREDENCE SYS CORP	1684	6.96	0.0	0.69	0.0	N/A	1.0	-12.9
CREE INC	1400	25.24	0.0	1.91	0.0	21.6	2.6	0.9
CSG SYS INTL INC	936	22.32	0.0	1.09	0.0	20.3	3.7	2.8
CTS CORP	700	11.06	0.0	0.40	1.1	20.1	1.2	-8.3
CYBERGUARD CORP	374	8.83	0.0	0.28	0.0	N/M	3.7	7.0
CYBERSOURCE CORP DEL	515	6.60	0.0	0.22	0.0	33.0	4.3	0.3
CYMER INC	700	35.51	0.0	1.26	0.0	32.6	2.5	13.4
CYPRESS SEMICONDUCTOR CORP	2431	14.25	0.0	1.93	0.0	N/A	3.0	-5.3
DAKTRONICS INC	284	29.57	0.0	0.57	0.3	37.0	5.1	23.3
DIEBOLD INC	1314	38.00	0.0	2.66	2.2	20.0	2.2	10.9
DIGI INTERNATIONAL INC	421	10.49	0.0	0.24	0.0	13.3	1.5	-2.2
DIGITAL INSIGHT CORP	696	32.02	0.0	1.10	0.0	49.3	3.5	22.9
DIGITAL RIVER INC	610	29.74	0.0	1.05	0.0	20.4	4.0	-14.7
DIGITAS INC	1637	12.52	0.0	1.12	0.0	29.1	2.8	10.2
DIODES INC	284	31.05	0.0	0.76	0.0	21.8	3.8	28.4
DITECH COMMUNICATIONS CORP	606	8.35	0.0	0.27	0.0	23.9	1.4	23.9
DOLBY LABORATORY	515	17.05	0.0	1.77	0.0	31.6	3.8	6.6
DOT HILL SYS CORP	795	6.93	0.0	0.31	0.0	38.5	1.5	3.0
DSP GROUP INC	515	25.06	0.0	0.72	0.0	28.5	2.1	-2.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
DST SYS INC DEL	1211	59.91	0.1	4.33	0.0	10.6	10.0	9.3
DTS INC COM	326	14.80	0.0	0.26	0.0	37.9	1.8	-12.1
DYCOM INDS INC	936	22.00	0.0	0.88	0.0	53.7	2.4	8.8
EARTHLINK INC	2199	11.11	0.0	1.45	0.0	10.5	3.0	3.8
ECHELON CORP	515	7.83	0.0	0.31	0.0	N/A	1.7	-15.0
ECOLLEGE COM	326	18.03	0.0	0.39	0.0	17.3	4.3	21.3
EFUNDS CORP	842	23.44	0.0	1.07	0.0	20.4	2.5	24.5
ELECTRO SCIENTIFIC INDS IN	515	24.15	0.0	0.69	0.0	120.8	1.9	8.0
ELECTRONICS FOR IMAGING IN	10200	26.61	0.2	1.46	0.0	N/A	2.2	16.0
EMCORE CORP	700	7.42	0.0	0.36	0.0	N/A	4.7	21.2
EMULEX CORP	1546	19.79	0.0	1.66	0.0	22.5	3.3	-2.1
ENDWAVE CORP	95	11.78	0.0	0.13	0.0	N/A	3.1	-8.7
ENTEGRIS INC	2199	9.42	0.0	1.27	0.0	78.5	1.2	-16.6
ENTRUST INC	1125	4.84	0.0	0.29	0.0	53.8	4.4	-13.6
EPICOR SOFTWARE CORP	979	14.13	0.0	0.77	0.0	14.3	4.7	8.7
EPIQ SYS INC	279	18.54	0.0	0.33	0.0	29.4	2.2	-15.0
EQUINIX INC	284	40.76	0.0	0.99	0.0	N/A	3.1	-2.1
EURONET SVCS INC	606	27.80	0.0	0.99	0.0	40.3	5.0	-6.0
EXAR CORP	700	12.52	0.0	0.44	0.0	89.4	1.2	-10.7
EXCEL TECHNOLOGY INC	189	23.78	0.0	0.29	0.0	21.4	2.0	-7.4
EXTREME NETWORKS INC	2290	4.75	0.0	0.58	0.0	43.2	2.3	6.7
F5 NETWORKS INC	38763	57.19	1.6	2.21	0.0	41.1	4.8	31.6
FACTSET RESH SYS INC	653	41.16	0.0	1.99	0.5	26.4	7.0	17.0
FAIR ISAAC CORP	1263	44.17	0.0	2.82	0.2	21.9	3.5	-1.4
FAIRCHILD SEMICONDUCTORS I	2199	16.91	0.0	2.03	0.0	N/A	2.0	13.8
FALCONSTOR SOFTWARE INC	468	7.39	0.0	0.35	0.0	N/M	7.6	21.9
FARGO ELECTRONICS INC	279	19.25	0.0	0.25	0.0	24.7	4.0	10.2
FARO TECHNOLOGIES INC	189	20.00	0.0	0.29	0.0	22.0	2.9	2.6
FEI CO	468	19.17	0.0	0.65	0.0	N/A	2.1	-0.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
FILENET CORP	790	25.85	0.0	1.07	0.0	24.6	2.7	-7.3
FINISAR CORP	3741	2.08	0.0	0.62	0.0	N/A	4.1	51.8
FLIR SYS INC	1125	22.33	0.0	1.56	0.0	19.3	4.4	-24.5
FORMFACTOR INC	610	24.43	0.0	0.98	0.0	37.6	3.2	7.1
FORRESTER RESH INC	279	18.75	0.0	0.40	0.0	33.5	2.0	-9.9
FOUNDRY NETWORKS INC	2290	13.81	0.0	1.93	0.0	36.3	2.5	8.7
GARTNER GROUP INC NEW	1031	12.90	0.0	1.46	0.0	N/A	11.8	10.4
GATEWAY INC	4772	2.51	0.0	0.93	0.0	7.8	3.4	-7.0
GENESIS MICROCHIP INC DEL	45833	18.09	0.6	0.64	0.0	N/M	1.5	-17.6
GEVITY HR INC	515	25.72	0.0	0.71	1.1	17.6	3.8	-5.3
GLENAYRE TECHNOLOGIES INC	1263	3.25	0.0	0.22	0.0	108.3	2.2	-9.5
GLOBAL IMAGING SYS INC	421	34.63	0.0	0.80	0.0	13.5	2.0	1.7
GLOBAL PMTS INC	1216	46.61	0.0	3.65	0.2	34.3	5.5	20.0
GLOBETEL COMMUNICATIONS CO	1263	3.68	0.0	0.30	0.0	N/A	N/M	153.8
GREENFIELD ONLINE INC	284	5.86	0.0	0.15	0.0	5.3	0.7	7.7
HARMONIC INC	1314	4.85	0.0	0.36	0.0	53.9	3.1	-16.7
HARRIS CORP DEL	2564	43.01	0.1	5.71	0.7	26.9	3.8	3.1
HEARTLAND PMT SYS INC COM	185	21.66	0.0	0.74	0.0	44.2	10.2	-9.2
HENRY JACK & ASSOC INC	1314	19.09	0.0	1.75	0.9	22.2	3.3	-1.4
HEWITT ASSOCIATES	704	28.01	0.0	3.03	0.0	23.1	2.3	2.7
HITTITE MICROWAVE CORP COM	95	23.14	0.0	0.66	0.0	35.1	8.7	14.3
HOMESTORE INC	2715	5.10	0.0	0.76	0.0	N/M	11.7	17.2
HOUSEVALUES INC COM	95	13.04	0.0	0.33	0.0	24.1	3.8	-8.8
HUTCHINSON TECHNOLOGY INC	468	28.45	0.0	0.72	0.0	13.1	1.3	8.9
HYPERCOM CORP	979	6.39	0.0	0.32	0.0	N/A	1.8	-2.0
HYPERION SOLUTIONS CORP	1177	35.82	0.0	2.12	0.0	31.1	3.7	10.4
IDENTIX INC	1637	5.01	0.0	0.45	0.0	N/A	2.3	6.6
IGATE CORP	374	4.86	0.0	0.26	0.0	N/A	2.2	33.9
IKANOS COMMUNICATIONS COM	172	14.74	0.0	0.35	0.0	N/A	3.6	19.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
IMATION CORP	610	46.07	0.0	1.58	1.0	23.4	1.9	7.7
INFOCROSSING INC	374	8.61	0.0	0.17	0.0	8.3	1.7	-6.3
INFORMATICA CORP	1589	12.00	0.0	1.06	0.0	N/A	4.9	-0.2
INFOSPACE INC	606	25.82	0.0	0.80	0.0	6.0	1.3	8.2
INFOUSA INC NEW	606	10.93	0.0	0.59	1.8	20.6	3.1	2.9
INGRAM MICRO INC	2388	19.93	0.0	3.21	0.0	15.0	1.4	7.5
INTEGRAL SYS INC MD	189	18.86	0.0	0.20	1.1	30.9	1.6	-8.4
INTEGRATED DEVICE TECHNOLO	3651	13.18	0.0	2.63	0.0	N/A	1.3	22.7
INTEGRATED SILICON SOLUTIO	700	6.44	0.0	0.24	0.0	N/A	1.1	-23.3
INTER TEL INC	374	19.57	0.0	0.51	1.6	41.6	2.4	-6.4
INTERDIGITAL COMMUNICATION	984	18.32	0.0	0.98	0.0	101.8	9.6	-6.7
INTERGRAPH CORP COM	515	49.81	0.0	1.44	0.0	13.6	3.6	11.4
INTERNATIONAL DISPLAYWORKS	606	5.94	0.0	0.19	0.0	45.7	5.4	0.0
INTERNATIONAL RECTIFIER CO	1310	31.90	0.0	2.26	0.0	17.2	1.5	-29.2
INTERNET CAP GROUP INC	704	8.22	0.0	0.32	0.0	3.7	1.2	-6.7
INTERNET SECURITY SYS INC	704	20.95	0.0	0.94	0.0	27.2	2.0	-12.7
INTERSIL CORP	2857	24.88	0.0	3.83	0.8	49.8	1.6	14.5
INTERVIDEO INC	189	10.55	0.0	0.15	0.0	30.1	1.8	5.2
INTERVOICE INC	704	7.96	0.0	0.30	0.0	15.3	3.5	-11.6
INTERWOVEN INC	790	8.47	0.0	0.36	0.0	N/A	1.2	3.7
INTEVAC INC	374	13.20	0.0	0.27	0.0	88.0	3.5	28.0
INTRADO INC	326	23.02	0.0	0.41	0.0	N/A	3.6	27.7
IPASS INC	984	6.56	0.0	0.42	0.0	25.2	1.9	21.9
IPAYMENT INC	279	41.52	0.0	0.73	0.0	22.9	3.7	9.7
IRON MTN INC PA	2096	42.22	0.1	5.54	0.0	48.0	4.2	15.0
ITRON INC	468	40.04	0.0	0.99	0.0	108.2	3.3	-12.3
IVILLAGE INC	889	8.02	0.0	0.58	0.0	N/M	4.4	10.5
IXIA	56185	14.80	0.6	0.98	0.0	26.9	3.6	0.6
IXYS CORP	468	11.69	0.0	0.39	0.0	18.3	2.3	10.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

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J2 GLOBAL COMMUNICATIONS I	421	42.74	0.0	1.06	0.0	20.5	5.5	5.7
JAMDAT MOBILE INC	189	26.58	0.0	0.63	0.0	80.5	4.4	26.6
JDA SOFTWARE GROUP INC	515	17.01	0.0	0.49	0.0	58.7	1.8	12.1
JDS UNIPHASE CORP	29527	2.36	0.0	3.90	0.0	N/A	2.5	6.3
JUPITERMEDIA CORP	374	14.78	0.0	0.51	0.0	8.2	2.6	-16.5
KANBAY INTL INC	468	15.89	0.0	0.55	N/A	16.6	3.2	-15.5
KEANE INC	842	11.01	0.0	0.65	0.0	20.0	1.5	-3.7
KEITHLEY INSTRUMENTS INC	279	13.98	0.0	0.23	1.1	22.5	2.0	-4.0
KEMET CORP	1589	7.07	0.0	0.61	0.0	N/A	1.2	-15.6
KEYNOTE SYS INC	284	12.85	0.0	0.24	0.0	34.7	1.2	-1.0
KOMAG INC	515	34.66	0.0	1.04	0.0	10.3	2.7	8.4
KOPIN CORP	1310	5.35	0.0	0.37	0.0	N/M	2.6	-23.0
KRONOS INC	606	41.86	0.0	1.33	0.0	24.8	4.0	-6.2
KULICKE & SOFFA INDS INC	979	8.84	0.0	0.46	0.0	N/A	N/A	21.9
LAM RESEARCH CORP	2659	35.68	0.1	4.50	0.0	19.1	4.2	17.1
LANDAUER INC	185	46.09	0.0	0.42	3.9	24.0	8.6	-5.0
LATTICE SEMICONDUCTOR	2105	4.32	0.0	0.49	0.0	N/A	0.9	0.9
LAWSON SOFTWARE INC	122482	7.35	0.6	0.75	0.0	73.5	2.4	5.9
LEADIS TECHNOLOGY INC	326	5.15	0.0	0.15	0.0	N/A	1.2	-24.8
LECROY CORP	189	15.29	0.0	0.19	0.0	95.6	1.6	3.0
LEXAR MEDIA INC	1495	8.21	0.0	0.66	0.0	N/A	6.3	28.7
LIONBRIDGE TECHNOLOGIES IN	979	7.02	0.0	0.40	0.0	N/A	2.8	4.0
LITTLEFUSE INC	421	27.25	0.0	0.61	0.0	30.6	2.2	-3.1
LO JACK CORP	284	24.13	0.0	0.45	0.0	25.4	4.8	14.1
LSI LOGIC CORP	7161	8.00	0.0	3.13	0.0	N/A	2.0	-18.8
LTX CORP	1125	4.50	0.0	0.28	0.0	N/A	2.9	6.6
MACROVISION CORP	936	16.73	0.0	0.85	0.0	25.0	2.0	-12.4
MAGMA DESIGN AUTOMATION IN	700	8.41	0.0	0.30	0.0	N/A	2.4	3.6
MAJESCO HLDGS INC COM NEW	284	1.17	0.0	0.03	0.0	N/A	0.7	-12.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MANHATTAN ASSOC INC	515	20.48	0.0	0.57	0.0	34.1	2.6	-11.7
MANTECH INTERNATIONAL CORP	284	27.86	0.0	0.90	0.0	19.0	2.5	5.5
MAPINFO CORP	374	12.61	0.0	0.26	0.0	25.2	1.8	2.9
MARCHEX INC	374	22.49	0.0	0.82	0.0	N/ M	3.2	35.8
MASTEC INC	515	10.47	0.0	0.51	0.0	N/ A	2.7	-3.9
MATRIXONE INC	979	4.99	0.0	0.26	0.0	N/ A	2.7	-5.1
MATTSON TECHNOLOGY INC	795	10.06	0.0	0.52	0.0	21.9	2.7	34.0
MAXIMUS INC	19562	36.69	0.5	0.79	1.1	21.7	1.9	2.9
MAXTOR CORP	4725	6.94	0.0	1.76	0.0	N/ A	3.1	58.1
MCDATA CORP	2899	3.80	0.0	0.58	0.0	N/ A	1.1	-27.5
MEASUREMENT SPECIALITIES I	189	24.35	0.0	0.33	0.0	22.3	4.4	14.9
MEMC ELECTR MATLS INC	2573	22.17	0.0	4.64	0.0	16.5	7.1	-2.7
MENTOR GRAPHICS CORP COM	1495	10.34	0.0	0.82	0.0	N/ M	1.9	20.2
MERCURY COMPUTERS SYS INC	374	20.63	0.0	0.43	0.0	15.3	2.1	-21.4
MERCURY INT CORP	1675	27.79	0.0	2.41	0.0	23.0	3.5	-29.8
METHODE ELECTRS INC	700	9.97	0.0	0.38	2.0	14.9	1.3	-13.0
METROLOGIC INSTRS INC	189	19.26	0.0	0.43	0.0	16.9	2.8	5.9
METTLER TOLEDO	795	55.20	0.0	2.29	0.0	23.4	3.5	8.3
MICREL INC	1125	11.59	0.0	1.00	0.0	48.3	3.8	3.2
MICROMUSE INC	1499	9.89	0.0	0.79	0.0	N/ A	3.8	25.5
MICROS SYS INC	704	48.32	0.0	1.85	0.0	32.8	5.5	10.4
MICROSEMI CORP	1125	27.66	0.0	1.76	0.0	58.9	6.9	8.3
MICROSTRATEGY INC	279	82.67	0.0	1.15	0.0	18.1	6.9	17.6
MICROTUNE INC DEL	979	4.17	0.0	0.22	0.0	N/ A	2.3	-33.1
MIDWAY GAMES INC	326	18.97	0.0	1.69	0.0	N/ A	12.9	24.9
MIPS TECHNOLOGIES INC	795	5.68	0.0	0.24	0.0	27.0	2.2	-16.8
MKS INSTRUMENT INC	606	17.89	0.0	0.97	0.0	20.6	1.3	3.8
MOBILITY ELECTRONICS INC	53917	9.66	0.4	0.30	0.0	26.1	4.6	-9.4
MONEYGRAM INTERNATIONAL IN	1589	26.08	0.0	2.24	0.6	21.4	3.7	20.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MONOLITHIC PWR SYS INC COM	326	14.99	0.0	0.42	0.0	N/A	6.5	76.6
MOTIVE INC COM	421	3.09	0.0	0.08	0.0	N/A	0.6	-51.3
MPS GROUP INC	1920	13.67	0.0	1.38	0.0	27.3	1.6	15.8
MRO SOFTWARE INC	374	14.04	0.0	0.36	0.0	26.0	2.0	-16.6
MRV COMMUNICATIONS INC	1920	2.05	0.0	0.21	0.0	N/A	1.8	-3.8
MTS SYS CORP COM	374	34.58	0.0	0.68	1.2	18.6	3.6	-8.2
MULTI-FINELINE ELECTRONIX	185	48.17	0.0	1.16	0.0	30.7	6.2	64.6
NAM TAI ELECTRS INC	25112	22.50	0.4	0.97	5.9	N/A	3.2	-10.2
NATIONAL INSTRS CORP	1070	32.05	0.0	2.51	0.6	43.9	5.2	30.3
NAVTEQ CORP	1684	43.87	0.1	4.00	0.0	24.6	8.9	-12.2
NESS TECHNOLOGIES INC COM	326	10.77	0.0	0.37	0.0	17.9	1.5	7.7
NETGEAR INC	606	19.25	0.0	0.64	0.0	18.5	2.8	-20.0
NETIQ CORP	795	12.29	0.0	0.54	0.0	N/A	1.7	0.4
NETLOGIC MICROSYSTEMS INC	189	27.24	0.0	0.49	0.0	41.9	7.8	26.2
NETRATINGS INC	279	12.33	0.0	0.45	0.0	N/A	1.6	-19.0
NETSCOUT SYS INC	421	5.45	0.0	0.17	0.0	45.4	1.4	0.4
NEWPORT CORP COM	700	13.54	0.0	0.54	0.0	N/A	1.5	-2.8
NIC INC	610	6.16	0.0	0.37	0.0	61.6	4.7	-6.0
NOVATEL WIRELESS INC	515	12.11	0.0	0.35	0.0	21.6	3.0	-16.3
NOVELL INC	7019	8.83	0.0	3.37	0.0	9.0	2.4	18.5
NOVELLUS SYS INC	2427	24.12	0.0	3.22	0.0	26.8	1.7	-3.8
NUANCE COMMUNICATIONS INC	2109	7.63	0.0	1.19	0.0	N/A	2.3	43.2
OMNIVISION TECHNOLOGIES IN	1031	19.96	0.0	1.04	0.0	14.8	3.0	58.2
ON SEMICONDUCTOR CORP	2625	5.53	0.0	1.42	0.0	N/A	N/A	7.4
ONLINE RES & COMMUNICATION	374	11.05	0.0	0.28	0.0	32.5	3.2	4.4
OPEN SOLUTIONS INC	374	22.92	0.0	0.44	0.0	17.6	2.4	5.0
OPENWAVE SYS INC	48536	17.47	0.6	1.28	0.0	N/A	7.1	-2.8
OPLINK COMMUNICATIONS INC	279	14.50	0.0	0.31	0.0	N/A	1.4	
OPSWARE INC	1400	6.79	0.0	0.67	0.0	N/A	5.4	30.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
OPTICAL COMMUNICATION PROD	284	2.31	0.0	0.26	0.0	N/ M	1.4	22.9
OSI SYS INC	284	18.39	0.0	0.30	0.0	N/ A	1.3	16.4
PACKETEER INC	610	7.77	0.0	0.27	0.0	16.5	2.3	-38.1
PALM INC	790	31.80	0.0	1.60	0.0	5.3	1.8	12.2
PAR TECHNOLOGY CORP COM	95	27.76	0.0	0.26	0.0	31.2	3.5	20.7
PARAMETRIC TECHNOLOGY CORP	5009	6.10	0.0	1.68	0.0	19.7	5.2	-12.5
PARK ELECTROCHEMICAL CORP	374	25.98	0.0	0.52	1.2	19.8	2.2	1.3
PAXAR CORP	700	19.63	0.0	0.80	0.0	21.6	1.7	16.5
PDF SOLUTIONS INC	326	16.25	0.0	0.42	0.0	70.7	3.5	-2.1
PEGASUS SOLUTION INC	374	8.97	0.0	0.19	0.0	29.9	1.1	-0.1
PEGASYSTEMS INC	279	7.31	0.0	0.26	0.0	56.2	1.6	22.0
PERICOM SEMICONDUCTOR CORP	515	7.97	0.0	0.21	0.0	N/ M	1.2	-9.7
PEROT SYS CORP	1499	14.14	0.0	1.68	0.0	14.9	1.8	-0.1
PHOENIX TECHNOLOGY LTD	468	6.26	0.0	0.16	0.0	N/ M	1.6	-16.9
PHOTON DYNAMICS INC	284	18.28	0.0	0.31	0.0	N/ A	2.2	-4.5
PHOTRONICS INC	790	15.06	0.0	0.62	0.0	13.8	1.1	-22.4
PIXELWORKS INC COM	889	5.08	0.0	0.24	0.0	N/ A	0.9	-22.9
PLANTRONICS INC NEW	936	28.30	0.0	1.34	0.7	15.9	3.3	-8.0
PLEXUS CORP	795	22.74	0.0	0.99	0.0	N/ A	2.9	33.1
PLX TECHNOLOGY INC	421	8.60	0.0	0.24	0.0	N/ A	2.2	3.1
PMC-SIERRA INC	3325	7.71	0.0	1.41	0.0	64.3	4.2	-12.5
POLYCOM INC	1821	15.30	0.0	1.44	0.0	24.3	1.5	-5.4
PORTALPLAYER INC	284	28.32	0.0	0.67	0.0	14.9	4.0	3.2
POWER INTERGRATIONS INC	515	23.81	0.0	0.70	0.0	35.5	3.4	9.5
POWERWAVE TECHNOLOGIES INC	2010	12.57	0.0	1.39	0.0	N/ A	2.4	-3.2
PRESSTEK INC	515	9.04	0.0	0.32	0.0	N/ M	3.3	-30.4
PROGRESS SOFTWARE CORP	790	28.38	0.0	1.12	0.0	22.2	2.9	-10.7
QAD INC	189	7.64	0.0	0.25	1.3	11.1	4.4	-7.5
QLOGIC CORP	1499	32.51	0.0	2.72	0.0	20.1	3.6	-4.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
QUALITY SYS INC	137	76.76	0.0	1.01	0.0	50.7	13.3	11.1
QUANTUM CORP	3415	3.05	0.0	0.57	0.0	N/A	1.9	-1.3
QUEST SOFTWARE INC	1168	14.59	0.0	1.44	0.0	36.5	2.1	-3.2
RACKABLE SYS INC COM	29203	28.48	0.6	0.57	0.0	N/A	8.6	116.4
RADIANT SYSTEMS INC	421	12.16	0.0	0.36	0.0	71.5	4.6	17.8
RADISYS CORP	374	17.34	0.0	0.36	0.0	24.8	1.7	-10.6
RAMBUS INC DEL	1826	16.19	0.0	1.62	0.0	54.0	5.5	33.8
REALNETWORKS INC	104820	7.76	0.6	1.29	0.0	86.2	3.3	35.9
RED HAT INC	3363	27.26	0.1	4.82	0.0	73.7	11.6	28.6
REDBACK NETWORKS INC	795	14.06	0.0	0.77	0.0	N/A	4.0	41.7
RENAISSANCE LEARNING INC	95	18.91	0.0	0.59	1.1	25.2	5.4	6.5
REYNOLDS & REYNOLDS COMPAN	27211	28.07	0.5	1.77	1.6	20.5	3.9	2.8
RF MICRO DEVICES INC	3509	5.41	0.0	1.02	0.0	N/A	1.8	-4.2
RIGHTNOW TECHNOLOGIES INC	189	18.46	0.0	0.58	0.0	92.3	14.6	25.4
RIMAGE CORP	185	28.98	0.0	0.28	0.0	22.6	3.8	8.7
ROFIN SINAR TECHNOLOGIES I	284	43.47	0.0	0.66	0.0	17.3	2.2	14.4
ROGERS CORP COM	284	39.18	0.0	0.64	0.0	45.6	2.4	1.2
RSA SEC INC	1310	11.19	0.0	0.79	0.0	18.6	1.6	-12.0
RUDOLPH TECHNOLOGIES INC	279	12.88	0.0	0.22	0.0	32.2	1.3	-4.4
S1 CORP	1310	4.35	0.0	0.31	0.0	N/A	1.3	11.5
SABRE HLDGS CORP	2431	24.11	0.0	3.16	1.5	17.3	1.9	19.4
SAFENET INC	468	32.22	0.0	0.81	0.0	N/A	1.3	-11.3
SALESFORCE COM INC	1263	32.05	0.0	3.47	0.0	N/M	N/M	38.6
SANMINA-SCI CORP	9734	4.26	0.0	2.24	0.0	N/A	0.9	-0.7
SAPIENT CORP	1499	5.69	0.0	0.71	0.0	31.6	3.5	-9.0
SCANSOURCE INC	279	54.68	0.0	0.69	0.0	19.1	2.9	12.2
SEACHANGE INTL INC	468	7.90	0.0	0.22	0.0	N/A	1.4	24.2
SECURE COMPUTING CORP	700	12.26	0.0	0.45	0.0	22.7	4.0	8.0
SEMITOOL INC	284	10.88	0.0	0.31	0.0	31.1	2.6	36.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SEMTECH CORP	1400	18.26	0.0	1.33	0.0	32.6	3.1	10.9
SERENA SOFTWARE INC	515	23.43	0.0	0.97	0.0	26.6	3.4	17.6
SI INTL INC	185	30.57	0.0	0.34	0.0	23.0	2.1	-1.3
SIGMATEL INC	700	13.10	0.0	0.49	0.0	9.2	1.9	-35.3
SILICON IMAGE INC	1495	9.07	0.0	0.73	0.0	19.3	4.5	2.0
SILICON LABORATORIES INC	795	36.66	0.0	1.98	0.0	42.6	4.2	20.6
SILICON STORAGE TECHNOLOGY	1637	5.07	0.0	0.52	0.0	N/A	1.4	-5.8
SIRF TECHNOLOGY HLDGS INC	700	29.80	0.0	1.47	0.0	38.2	6.1	-1.1
SKYWORKS SOLUTIONS INC	2904	5.09	0.0	0.81	0.0	31.8	1.0	-27.5
SOHU COM INC	468	18.34	0.0	0.67	0.0	24.1	5.6	7.1
SOLETRON CORP	16568	3.66	0.0	3.51	0.0	N/A	1.5	-6.4
SONIC SOLUTIONS	468	15.10	0.0	0.37	0.0	45.8	3.4	-29.8
SONICWALL INC	984	7.92	0.0	0.51	0.0	88.0	1.6	24.7
SONUS NETWORKS INC	4631	3.72	0.0	0.93	0.0	93.0	3.4	-35.8
SPATIALIGHT INC	515	3.47	0.0	0.13	0.0	N/A	N/M	-21.0
SPECTRALINK CORP	326	11.87	0.0	0.23	3.4	18.5	3.1	-6.2
SPSS INC	326	30.93	0.0	0.55	0.0	40.7	3.8	28.9
SRA INTL INC	515	30.54	0.0	1.67	0.0	27.4	3.7	-13.9
SSA GLOBAL TECHNOLOGIES IN	185	18.19	0.0	1.24	0.0	N/A	4.4	3.4
STANDARD MICROSYSTEMS CO	374	28.69	0.0	0.60	0.0	110.3	1.9	-4.1
STARTEK INC	189	18.00	0.0	0.26	8.0	18.8	2.0	39.5
STELLEN INCI	468	9.93	0.0	0.28	0.0	N/A	1.8	15.9
STRATASYS INC	189	25.01	0.0	0.26	0.0	26.9	2.8	-15.8
SUNPOWER CORP COM CL A	172	33.99	0.0	2.03	0.0	N/A	N/M	
SUPERIOR ESSEX INC	326	20.16	0.0	0.35	0.0	10.3	1.7	11.9
SUPERTEX INC	185	44.25	0.0	0.59	0.0	59.8	5.0	47.5
SUPPORTSOFT INC	795	4.22	0.0	0.18	0.0	32.5	1.4	-16.3
SYBASE INC	1684	21.86	0.0	1.99	0.0	24.6	2.9	-6.7
SYCAMORE NETWORKS INC	3277	4.32	0.0	1.19	0.0	N/A	1.3	14.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SYKES ENTERPRISES INC	468	13.37	0.0	0.53	0.0	22.7	2.4	12.4
SYMBOL TECHNOLOGIES INC	4493	12.82	0.0	3.23	0.2	91.6	2.7	32.6
SYMMETRICOM INC	842	8.47	0.0	0.39	0.0	26.5	1.7	9.4
SYNAPTICS INC	421	24.72	0.0	0.60	0.0	16.4	4.4	31.5
SYNETEL INC	95	20.83	0.0	0.85	1.2	20.6	5.5	7.2
SYNNEX CORP	185	15.11	0.0	0.44	N/A	9.9	1.0	-10.3
SYNOPSIS INC COM	2710	20.06	0.0	2.70	0.0	N/A	2.2	6.1
T&HQ INC	1125	23.85	0.0	1.49	0.0	20.7	2.6	11.9
TAKE-TWO INTERACTIVE SOFTW	1310	17.70	0.0	1.25	0.0	14.9	1.8	-19.9
TALX CORP	369	45.71	0.0	0.97	0.4	37.4	5.8	39.6
TASER INTL INC	1125	6.96	0.0	0.43	0.0	69.6	4.2	12.8
TECH DATA CORP	1121	39.61	0.0	2.24	0.0	41.3	1.3	7.9
TECHNITROL INC	16729	17.10	0.2	0.69	2.0	N/A	1.7	12.3
TEKELEC INC	1031	13.90	0.0	0.93	0.0	27.3	2.0	-33.7
TEKTRONIX INC COM	1546	28.21	0.0	2.31	0.9	30.7	2.5	12.1
TELKONET INC COM	700	4.15	0.0	0.19	0.0	N/A	N/M	5.9
TELLABS INC	8329	10.90	0.1	4.89	0.0	N/A	1.8	3.6
TERADYNE INC COM	3651	14.57	0.0	2.87	0.0	N/A	2.8	-11.7
TERAYON COMMUNICATION SYS	1405	2.31	0.0	0.18	0.0	N/A	3.2	-40.8
TERREMARK WORLDWIDE INC CO	515	4.65	0.0	0.20	0.0	N/A	4.7	5.9
TESSERA TECHNOLOGIES INC	795	25.85	0.0	1.16	0.0	19.3	6.8	-13.6
TIBCO SOFTWARE INC	3978	7.47	0.0	1.58	0.0	22.0	1.8	-10.6
TNS INC	189	19.18	0.0	0.46	N/A	71.0	2.6	-20.9
TRANSACTION SYS ARCHITECTS	704	28.79	0.0	1.08	0.0	25.0	5.0	3.4
TRANSWITCH CORP	1920	1.83	0.0	0.19	0.0	N/A	N/M	6.4
TRAVELZOO INC COM	95	22.00	0.0	0.36	0.0	44.0	7.6	-0.9
TRIDENT MICROSYSTEMS	936	18.00	0.0	0.95	0.0	N/A	8.2	13.2
TRIMBLE NAVIGATION	979	35.49	0.0	1.91	0.0	24.0	3.5	5.3
TRIQUINT SEMICONDUCTOR INC	2573	4.45	0.0	0.62	0.0	N/A	1.4	26.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
TTM TECHNOLOGIES INC	790	9.40	0.0	0.39	0.0	20.4	1.7	31.5
TYLER TECHNOLOGIES INC	700	8.78	0.0	0.34	0.0	41.8	3.1	6.0
ULTICOM INC	279	9.81	0.0	0.42	0.0	21.3	1.5	-11.1
ULTIMATE SOFTWARE GROUP IN	421	19.07	0.0	0.44	0.0	N/ M	N/ M	3.5
ULTRATECH INC	468	16.42	0.0	0.40	0.0	N/ A	2.0	5.3
UNICA CORP COM	95	12.05	0.0	0.23	0.0	N/ A	4.9	9.7
UNISYS CORP	6314	5.83	0.0	1.99	0.0	N/ A	N/ A	-12.2
UNITED ONLINE INC	1125	14.22	0.0	0.89	5.6	7.5	2.8	4.3
UNIVERSAL DISPLAY CORP	421	10.51	0.0	0.30	0.0	N/ A	5.6	-5.7
UTSTARCOM INC	1967	8.06	0.0	0.97	0.0	N/ A	1.0	-1.3
VALUECLICK INC	1637	18.11	0.0	1.82	0.0	16.8	2.8	6.0
VARIAN SEMICONDUCTOR EQUIP	700	43.93	0.0	1.67	0.0	22.4	2.4	3.7
VASCO DATA SEC INTL INC	468	9.86	0.0	0.35	0.0	65.7	N/ M	8.7
VEECO INSTRUMENTS INC	53150	17.33	0.6	0.52	0.0	N/ A	2.1	8.0
VERIFONE HLDGS INC COM	468	25.30	0.0	1.71	0.0	44.4	N/ M	25.8
VERINT SYS INC	279	34.47	0.0	1.11	0.0	39.6	3.5	-15.8
VIASAT INC	421	26.73	0.0	0.72	0.0	31.1	3.0	4.2
VIGNETTE CORP	42069	16.31	0.5	0.48	0.0	81.5	1.5	2.5
VIISAGE TECHNOLOGY INC COM	242	17.61	0.0	0.34	0.0	N/ C	2.3	
VIRAGE LOGIC CORP	279	9.88	0.0	0.22	0.0	N/ A	2.2	27.5
VISHAY INTERTECHNOLOGY INC	3088	13.76	0.0	2.53	0.0	N/ A	0.9	15.1
VITESSE SEMICONDUCTOR CORP	4025	1.92	0.0	0.42	0.0	N/ A	1.7	2.7
VOLTERRA SEMICONDUCTOR COR	284	15.00	0.0	0.36	0.0	51.7	6.4	22.2
WEBEX INC	610	21.63	0.0	1.00	0.0	17.9	3.3	-11.8
WEBMETHODS INC	984	7.71	0.0	0.41	0.0	N/ A	2.2	9.1
WEBSense INC	468	65.64	0.0	1.56	0.0	43.2	8.8	28.2
WEBSIDESTORY INC	185	18.13	0.0	0.33	0.0	90.6	5.3	2.3
WESTELL TECH	984	4.50	0.0	0.32	0.0	8.0	2.1	23.6
WESTERN DIGITAL CORP COM	4059	18.61	0.1	3.99	0.0	16.6	5.1	43.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
WIND RIVER SYSTEMS INC	1310	14.77	0.0	1.25	0.0	61.5	4.5	14.2
WITNESS SYS INC	515	19.67	0.0	0.55	0.0	N/A	4.9	-5.8
WRIGHT EXPRESS CORP	790	22.00	0.0	0.88	0.0	N/A	N/M	1.9
X-RITE INC	374	10.00	0.0	0.21	1.0	11.1	1.8	-19.2
ZEBRA TECHNOLOGIES CORP	1400	42.85	0.0	3.01	0.0	26.6	3.7	9.6
ZHONE TECHNOLOGIES INC NEW	2015	2.12	0.0	0.31	0.0	N/A	0.8	-18.8
ZORAN CORP	795	16.21	0.0	0.73	0.0	N/A	1.5	13.4
			17.0	1.42	0.3	44.2	3.7	11.6

MATERIALS STOCK

ABER DIAMOND CORP	10358	36.83	0.3	2.14	N/A	N/A	N/A	1.2
AIRGAS INC	1168	32.90	0.0	2.53	0.7	23.3	2.9	11.2
AK STL HLDG CORP	2015	7.95	0.0	0.87	0.0	N/A	3.3	-7.2
ALBEMARLE CORP	700	38.35	0.0	1.79	1.7	17.0	2.0	2.1
ALERIS INTL INC COM	606	32.24	0.0	1.00	0.0	26.9	2.4	17.4
ALLEGHENY TECHNOLOGIES INC	1821	36.08	0.0	3.52	1.1	12.5	4.8	16.8
AMCOL INTL CORP	421	20.52	0.0	0.61	1.9	17.7	2.5	8.1
AMERICAN VANGUARD CORP	189	23.50	0.0	0.43	0.3	25.1	5.8	28.3
APTARGROUP INC	11988	52.20	0.4	1.82	1.5	18.4	2.3	5.2
ARCH CHEMICALS INC	421	29.90	0.0	0.71	2.7	26.9	1.9	29.6
ARCH COAL INC	1211	79.50	0.1	5.14	0.4	113.6	4.4	17.9
BALCHEM CORP	180	29.81	0.0	0.23	0.3	22.0	3.8	8.5
BALL CORP COM	2006	39.72	0.1	4.17	1.0	16.0	4.8	8.4
BEMIS INC	2053	27.87	0.0	2.93	2.6	18.1	2.2	13.6
BOWATER INC	1031	30.72	0.0	1.76	2.6	N/A	1.2	9.4
BRUSH ENGINEERED MATERIALS	326	15.90	0.0	0.31	0.0	19.9	1.4	0.1
BUCKEYE TECHNOLOGIES INC	606	8.05	0.0	0.30	0.0	19.6	1.1	-0.9
CABOT CORP	1168	35.80	0.0	2.25	1.8	N/A	2.1	9.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CALGON CARBON CORP	610	5.69	0.0	0.23	0.0	N/ A	1.4	- 28.0
CARAUSTAR INDS INC	515	8.69	0.0	0.25	0.0	108.6	1.1	- 20.9
CARPENTER TECHNOLOGY CORP	468	70.47	0.0	1.77	0.9	11.2	2.4	20.5
CASTLE(A.M.)& CO	189	21.84	0.0	0.34	0.0	9.4	2.2	24.8
CELANESE CORP DEL COM SER	936	19.12	0.0	3.03	0.8	N/ M	N/ M	11.1
CENTURY ALUM CO	421	26.21	0.0	0.84	0.0	15.8	1.9	16.6
CF INDS HLDGS INC COM	790	15.25	0.0	0.84	0.5	N/ A	1.0	3.1
CHAPARRAL STL CO DEL COM	421	30.25	0.0	0.69	0.0	8.5	1.2	19.9
CHEMTURA CORP	4308	12.70	0.0	3.05	1.6	N/ A	1.6	2.7
CHESAPEAKE CORP	374	16.98	0.0	0.33	5.2	73.8	0.5	- 6.5
CLEVELAND CLIFFS INC COM	421	88.57	0.0	1.94	0.9	4.7	3.1	1.9
COEUR D ALENE MINES CORP I	4446	4.00	0.0	1.00	0.0	100.0	3.0	- 5.4
COMMERCIAL METALS CO	1125	37.54	0.0	2.18	0.6	7.8	2.3	11.5
COMPASS MINERALS INTL INC	27093	24.54	0.5	0.78	4.5	20.3	N/ A	7.9
CONSOL ENERGY INC	1727	65.18	0.1	6.02	0.9	10.6	6.6	- 14.3
CROWN HLDGS INC	3088	19.53	0.0	3.26	0.0	65.1	N/ M	22.5
CYTEC INDS INC	790	47.63	0.0	2.20	0.8	23.7	1.8	10.0
DELTIC TIMBER CORP	185	51.86	0.0	0.64	0.6	41.2	3.3	12.8
EAGLE MATLS INC	369	122.36	0.0	2.17	1.0	16.8	4.2	1.3
ENGLEHARD CORPORATION USD1	2328	30.15	0.0	3.61	1.6	15.2	2.5	8.5
FERRO CORP COM	795	18.76	0.0	0.79	3.1	N/ A	1.5	3.3
FLORIDA ROCK INDS INC	889	49.06	0.0	3.22	1.2	20.4	4.3	- 23.2
FMC CORP COM NEW	704	53.17	0.0	2.02	0.0	12.1	2.1	- 7.1
FULLER(H.B.)CO	515	32.07	0.0	0.93	1.5	18.8	1.6	3.6
GEORGIA GULF CORP	610	30.42	0.0	1.04	1.1	10.2	3.0	26.7
GIBRALTAR INDS INC	468	22.94	0.0	0.68	0.9	13.8	1.4	0.5
GRACE W R & CO DEL NEW	1263	9.40	0.0	0.63	0.0	N/ A	N/ A	5.0
GRAPHIC PACKAGING CORP DEL	1216	2.28	0.0	0.45	0.0	N/ A	1.3	- 18.6
GREIF INC	284	66.28	0.0	1.53	1.4	14.5	2.1	10.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
HEADWATERS INC	790	35.44	0.0	1.47	0.0	11.1	2.1	-5.2
HECLA MNG CO COM	2199	4.06	0.0	0.48	0.0	N/A	3.1	-7.3
HERCULES INC COM	2105	11.30	0.0	1.27	0.0	14.1	N/M	-7.5
HUNTSMAN CORP COM	1125	17.22	0.0	3.81	0.0	N/M	2.9	-11.9
INTERNATIONAL FLAVORS & KRONOS WORLDWIDE INC COM	1778	33.50	0.0	3.13	2.2	14.4	3.4	-5.5
LAFARGE NORTH AMER INC	95	29.01	0.0	1.42	3.4	15.9	3.0	-7.9
LAFARGE NORTH AMER INC	653	55.02	0.0	4.17	1.7	18.4	1.3	-18.3
LONGVIEW FIBRE CO COM	979	20.81	0.0	1.06	0.4	40.0	2.3	6.8
LOUISIANA PAC CORP	2143	27.47	0.0	2.90	1.8	7.5	1.5	-0.3
LUBRIZOL CORP COM	1263	43.43	0.0	2.95	2.4	17.1	1.9	0.9
MACDERMID INC	601	27.90	0.0	0.85	0.9	16.4	2.6	6.5
MARTIN MARIETTA MATLS INC	889	76.72	0.0	3.55	1.2	28.8	3.0	-1.9
MASSEY ENERGY CO	1491	37.87	0.0	2.91	0.4	25.9	3.3	-25.8
MERCER INTERNATIONAL INC	515	7.86	0.0	0.26	0.0	N/A	1.2	-5.0
METAL MANAGEMENT INC	421	23.26	0.0	0.59	1.3	8.1	1.7	-8.0
MINERALS TECHNOLOGIES INC	374	55.89	0.0	1.12	0.4	20.7	1.4	-2.2
MYERS INDS INC	515	14.58	0.0	0.51	1.4	20.5	1.5	25.7
N L INDS INC	95	14.09	0.0	0.68	7.1	19.3	2.9	-23.8
NALCO HLDG CO	1546	17.71	0.0	2.51	0.0	N/M	3.6	5.0
NEENAH PAPER INC	284	28.00	0.0	0.41	1.4	N/A	1.9	-4.1
NEWMARKET CORP COM	326	24.46	0.0	0.42	0.0	12.2	1.6	41.1
NN INC	284	10.60	0.0	0.18	3.0	18.9	1.6	-10.9
NOVELIS INC	59864	20.89	0.9	1.55	1.7	N/A	4.0	-2.1
OCTEL CORP	279	16.27	0.0	0.20	0.9	N/A	0.6	-2.4
OLIN CORP COM	1310	19.68	0.0	1.41	4.1	11.4	3.2	4.7
OM GROUP INC	515	18.76	0.0	0.54	0.0	9.7	1.1	-6.8
OREGON STL MLS INC	700	29.42	0.0	1.05	0.0	8.5	2.0	5.4
OWENS ILL INC	2809	21.04	0.0	3.22	0.0	15.5	2.6	2.0
P H GLATFELTER CO COM	795	14.19	0.0	0.63	2.5	20.0	1.5	1.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
PACKAGING CORP AMER	1125	22.95	0.0	2.48	4.4	28.3	3.1	19.5
PACTIV CORP	2805	22.00	0.0	3.16	0.0	22.4	3.6	25.6
POLYONE CORPORATION-W/I	1731	6.43	0.0	0.59	0.0	64.3	1.5	6.1
POTLATCH CORP. COM	558	50.98	0.0	1.49	1.2	110.8	2.2	-1.9
QUANEX CORP COM	468	49.97	0.0	1.27	1.2	7.1	1.9	-24.3
RELIANCE STL & ALUM CO	558	61.12	0.0	2.02	0.7	10.7	2.1	15.6
ROANOKE ELECTRIC STEEL	189	23.60	0.0	0.26	1.9	6.5	1.5	18.4
ROCK-TENN CO	515	13.65	0.0	0.50	2.6	27.3	1.1	-9.0
ROCKWOOD HLDGS INC COM	374	19.73	0.0	1.46	0.0	N/A	1.6	3.6
ROYAL GOLD INC	326	34.73	0.0	0.81	0.6	60.9	5.4	29.5
RPM INTL INC	2199	17.37	0.0	2.04	3.7	20.2	1.9	-4.7
RTI INTL METALS INC	421	37.95	0.0	0.86	0.0	34.5	2.3	-3.6
RYERSON TULL INC	468	24.32	0.0	0.61	0.8	6.4	1.2	14.5
SCHNITZER STEEL INDS INC	421	30.59	0.0	0.93	0.2	6.3	1.6	-6.0
SCHULMAN A INC	606	21.52	0.0	0.66	2.7	20.5	1.4	20.8
SCHWEITZER-MAUDUIT INTL IN	284	24.78	0.0	0.38	2.4	13.5	1.3	11.7
SCOTTS MIRACLE GRO CO	842	45.24	0.0	3.07	1.1	30.1	3.0	3.2
SEALED AIR CORP NEW	1589	56.17	0.1	4.62	0.0	21.9	3.4	18.4
SENSIENT TECHNOLOGIES CORP	889	17.90	0.0	0.84	3.4	13.6	1.3	-4.7
SIGMA ALDRICH CORP COM	1306	63.29	0.1	4.25	1.2	16.9	3.5	-0.9
SILGAN HLDGS INC	421	36.12	0.0	1.34	1.1	14.8	4.8	8.9
SMURFIT-STONE CONTAINER CO	4725	14.17	0.0	3.61	0.0	N/A	1.8	36.8
SONOCO PRODUCTS CO	1826	29.40	0.0	2.91	3.1	18.4	2.4	8.5
SPARTECH CORP	606	21.95	0.0	0.70	2.2	53.5	1.7	13.1
STEEL DYNAMICS INC	790	35.51	0.0	1.53	1.1	6.9	1.9	4.9
STEEL TECHNOLOGIES INC COM	189	27.99	0.0	0.36	1.1	9.9	1.4	8.6
STEPHAN CO	95	26.89	0.0	0.24	3.0	18.2	1.5	8.1
STILLWATER MNG CO	790	11.57	0.0	1.05	0.0	N/A	2.1	26.4
SYMIX TECHNOLOGIES INC	606	27.29	0.0	0.90	0.0	62.0	4.3	4.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
TEMPLE INLAND INC	2143	44.85	0.1	5.03	2.0	24.8	2.4	10.4
TERRA INDS INC	1731	5.60	0.0	0.53	0.0	8.4	1.0	-15.8
TEXAS INDS INC COM	421	49.84	0.0	1.14	0.6	37.5	3.1	-8.2
TITANIUM METALS CORP	232	63.26	0.0	2.02	0.0	17.5	5.6	59.9
TRONOX INC CL A	387	13.07	0.0	0.23	0.0	N/A	N/A	
UNITED STS STL CORP NEW	2191	48.07	0.1	5.45	0.8	4.4	1.2	13.8
USEC INC	1589	11.95	0.0	1.03	4.6	47.8	1.2	8.4
VAL HI INC NEW (COM)	185	18.50	0.0	2.15	2.2	28.9	2.6	3.5
VALSPAR CORP	1916	24.67	0.0	2.50	1.8	17.0	2.4	10.8
WAUSAU-MOSINEE PAPER CO	795	11.85	0.0	0.61	2.9	N/A	1.8	-4.5
WELLMAN INC COM	606	6.78	0.0	0.22	2.9	N/A	0.9	7.8
WESTLAKE CHEM CORP	279	28.81	0.0	1.88	0.4	9.3	2.0	6.5
WHEELING PITTSBURGH CORP	185	9.02	0.0	0.13	0.0	N/A	0.5	-46.1
WORTHINGTON INDS INC	1310	19.21	0.0	1.70	3.5	12.0	2.0	-7.9
ZOLTEK COS INC	189	8.78	0.0	0.17	0.0	N/A	3.5	-33.2
			4.2	2.17	1.7	22.7	3.0	4.0

TELECOMMUNICATIONS SERVICES STOCK

ALAMOSA HOLDINGS INC	2479	18.61	0.0	3.04	0.0	N/A	5.7	8.8
ALASKA COMMUNICATIONS SYS	279	10.16	0.0	0.42	7.9	N/A	N/A	-9.5
AMERICAN TOWER CORP	7564	27.10	0.1	11.13	0.0	N/A	2.4	8.6
ARBINET THEXCHANGE INC COM	95	7.01	0.0	0.18	0.0	7.3	2.2	-2.6
BROADWING CORP	1216	6.05	0.0	0.45	0.0	N/A	1.2	21.2
CENTENNIAL COMMUNICATIONS	421	15.52	0.0	1.62	0.0	67.5	N/A	3.6
CENTURYTEL INC	2517	33.16	0.1	4.34	0.7	12.9	1.2	-5.0
CINCINNATTI BELL INC NEW	4583	3.51	0.0	0.86	0.0	N/A	N/A	-20.4
COGENT COMMUNICATIONS GROU	95	5.49	0.0	0.24	0.0	N/A	1.0	12.5
COMMONWEALTH TEL ENTERPRIS	374	33.77	0.0	0.74	5.9	11.0	N/M	-9.1

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

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CONSOLIDATED COMM HLDGS IN	284	12.99	0.0	0.39	12.6	N/A	1.7	-1.5
CROWN CASTLE INTL CORP	4158	26.91	0.1	5.75	0.0	N/A	4.8	9.3
CT COMMUNICATIONS INC	326	12.14	0.0	0.23	3.3	15.6	1.2	-1.0
DOBSON COMMUNICATIONS CORP	2625	7.50	0.0	1.22	0.0	N/A	7.8	-2.3
FAIRPOINT COMMUNICATIONS I	515	10.36	0.0	0.36	15.4	N/A	1.5	-26.5
GENERAL COMMUNICATIONS	984	10.33	0.0	0.57	0.0	39.7	2.4	4.3
GOLDEN TELECOM INC	421	26.05	0.0	0.95	3.1	12.6	1.4	-16.9
HUNGARIAN TEL & CABLE CORP	95	15.55	0.0	0.20	0.0	26.8	2.6	3.8
IDT CORP	1078	11.70	0.0	1.16	0.0	N/A	1.2	-4.0
INPHONIC INC	284	8.69	0.0	0.31	N/A	N/A	2.4	-36.8
IOWA TELECOMM SERVICES INC	421	15.49	0.0	0.48	10.5	31.6	1.7	-5.6
LEVEL 3 COMMUNICATIONS INC	12869	2.87	0.0	2.01	0.0	N/A	N/A	23.7
NEUSTAR INC CL A	468	30.49	0.0	1.85	0.0	20.1	12.4	-4.7
NII HLDGS INC	30466	43.68	0.9	6.61	0.0	34.4	9.2	3.4
NORTH PITTSBURG SYSTEMS	284	18.87	0.0	0.28	4.0	13.2	3.0	-6.6
PANAMSAT HLDG CORP	936	24.50	0.0	3.00	6.3	68.1	2.9	2.8
PREMIERE GLOBAL SVCS INC	1314	8.13	0.0	0.58	0.0	10.7	2.0	-0.6
PRICE COMMUNICATION CORP	842	14.87	0.0	0.84	0.0	42.5	1.2	-9.6
SBA COMMUNICATIONS CORP	107028	17.90	1.3	1.35	0.0	N/A	N/A	16.0
SHENANDOAH TELECOMMUNICATI	137	39.84	0.0	0.31	1.2	30.6	2.5	-2.3
SUREWEST COMMUNICATIONS	279	26.37	0.0	0.38	3.8	114.7	1.6	-7.2
SYNIVERSE HLDGS INC COM	326	20.90	0.0	1.41	0.0	N/A	4.6	35.7
TALK AMERICA HLDGS INC	515	8.63	0.0	0.26	0.0	6.8	1.4	-8.5
TELEPHONE & DATA SYS INC	2096	36.03	0.1	4.17	1.0	50.7	1.3	-7.4
TIME WARNER TELECOM	936	9.85	0.0	1.15	0.0	N/A	4.0	26.3
UBIQUITEL INC	1405	9.89	0.0	0.93	0.0	76.1	N/M	13.2
UNITED STATES CELLULAR COR	284	49.40	0.0	4.29	0.0	36.6	1.6	-7.5
USA MOBILITY INC	515	27.72	0.0	0.76	0.0	N/A	1.3	8.6
VALOR COMMUNICATIONS GROUP	515	11.40	0.0	0.81	12.6	N/A	1.4	-13.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
WIRELESS FACS INC	1031	5.10	0.0	0.37	0.0	13.8	1.5	-12.1
			2.9	3.80	0.2	34.6	7.0	9.3
UTILITIES STOCK								
AGL RES INC	1491	34.81	0.0	2.70	4.3	15.3	1.9	-5.2
ALLEGHENY ENERGY INC	3084	31.65	0.1	5.15	0.0	29.9	3.1	3.0
ALLETE INC	468	44.00	0.0	1.32	2.9	122.2	2.3	-3.3
ALLIANT ENERGY CORP	2238	28.04	0.0	3.27	3.7	18.8	1.3	-2.8
AMERICAN STS WTR CO	284	30.80	0.0	0.52	2.9	21.4	2.0	-7.3
AQUA AMER INC	2427	27.30	0.0	3.51	1.6	37.9	4.5	-3.9
AQUILA INC DEL NEW	6924	3.60	0.0	1.34	0.0	N/A	0.9	-9.1
ATMOS ENERGY CORP	1495	26.16	0.0	2.11	4.8	15.1	1.3	-6.3
AVISTA CORP	889	17.71	0.0	0.86	3.2	20.1	1.1	-8.0
BLACK HILLS CORP COM	606	34.61	0.0	1.15	3.7	38.5	1.6	-19.5
CALIFORNIA WTR SVC GROUP	326	38.23	0.0	0.70	3.0	28.1	2.4	-6.5
CASCADE NAT GAS CORP	189	19.51	0.0	0.22	4.9	23.8	1.9	-9.3
CENTERPOINT ENERGY INC	5885	12.85	0.1	3.98	1.9	13.0	3.3	-13.2
CENTRAL VT PUB SVC CORP CO	189	18.01	0.0	0.22	5.1	53.0	1.0	4.5
CH ENERGY GROUP INC	284	45.90	0.0	0.72	4.7	17.2	1.4	-2.2
CLECO CORP NEW	936	20.85	0.0	1.04	4.3	12.4	1.8	-10.6
CMS ENERGY CORP COM	4072	14.51	0.0	3.18	0.0	N/A	1.4	-11.8
CONNECTICUT WATER SERVICES	185	24.51	0.0	0.20	3.5	24.8	2.1	0.0
DPL INC COM	2341	26.01	0.0	3.32	3.7	29.6	3.1	-5.6
DUQUESNE LT HLDGS INC	1405	16.32	0.0	1.29	6.1	10.7	1.9	-3.8
DYNEGY INC NEW	5524	4.84	0.0	1.94	0.0	N/A	1.1	2.8
EL PASO ELEC CO	889	21.04	0.0	1.01	0.0	36.3	1.8	0.9
EMPIRE DISTRICT ELECTRIC C	468	20.33	0.0	0.53	6.3	21.4	1.3	-9.7
ENERGEN CORP COM	1400	36.32	0.0	2.66	1.1	18.1	3.5	-15.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ENERGY EAST CORP	2801	22.80	0.0	3.37	5.1	13.4	1.1	-8.4
ENERGYSOUTH INC	95	26.78	0.0	0.21	3.2	15.2	2.0	-2.2
EQUITABLE RES INC COM	2290	36.69	0.1	4.43	2.3	19.4	N/ M	-5.5
GREAT PLAINS ENERGY INC	1400	27.96	0.0	2.09	5.9	12.4	1.7	-5.2
HAWAIIAN ELEC INDS INC COM	1499	25.90	0.0	2.10	4.8	18.2	1.7	-6.0
IDACORP INC	795	29.30	0.0	1.24	4.1	17.2	1.2	-1.8
ITC HLDGS CORP COM	279	28.09	0.0	0.93	3.7	27.8	3.5	-2.2
LACLEDE GROUP INC	374	29.21	0.0	0.62	4.7	15.4	1.7	-9.0
MDU RES GROUP INC COM	2199	32.74	0.1	3.92	2.3	15.2	2.2	-7.6
MGE ENERGY INC	374	33.91	0.0	0.69	4.1	24.2	2.0	-6.2
MIDDLESEX WTR CO	189	17.34	0.0	0.20	3.9	23.8	2.0	-22.1
NATIONAL FUEL GAS CO N J	1546	31.19	0.0	2.63	3.7	17.0	2.1	-8.0
NEW JERSEY RES CORP COM	13283	41.89	0.4	1.15	3.4	15.1	2.6	-8.1
NICOR INC COM	842	39.31	0.0	1.74	4.7	14.2	2.2	-5.4
NORTHEAST UTILS COM	2388	19.69	0.0	2.56	3.6	N/ A	1.3	-0.4
NORTHWEST NATURAL GAS CO	515	34.18	0.0	0.94	4.0	15.9	1.7	-7.2
NORTHWESTERN CORP COM NEW	700	31.07	0.0	1.11	4.0	1.8	1.6	3.9
NRG ENERGY INC	1499	47.12	0.0	3.80	0.0	N/ M	2.4	10.6
NSTAR	1967	28.70	0.0	3.07	4.0	15.7	2.0	0.3
OGE ENERGY CORP	1684	26.79	0.0	2.43	5.0	15.4	1.8	-3.5
ONEOK INC NEW	1916	26.63	0.0	2.63	4.2	10.1	1.9	-20.9
ORMAT TECHNOLOGIES INC COM	95	26.14	0.0	0.83	0.5	32.3	4.4	18.3
OTTER TAIL CORPORATION	515	28.98	0.0	0.85	3.9	15.8	1.8	-5.5
PEOPLES ENERGY CORP COM	704	35.07	0.0	1.34	6.2	17.0	1.7	-9.6
PEPCO HLDGS INC	3509	22.37	0.1	4.24	4.5	14.8	1.2	-2.8
PIEDMONT NAT GAS CO COM	1405	24.16	0.0	1.85	3.8	18.3	2.0	-3.1
PINNACLE WEST CAP CORP	1864	41.35	0.1	4.09	4.8	17.2	1.2	-5.0
PNM RES INC	22401	24.49	0.4	1.68	3.3	19.8	1.3	-13.9
PUGET ENERGY INC	2238	20.42	0.0	2.05	4.9	27.6	1.2	-12.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SMALL CAP EQUITY COMPOSITE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
RELIANT RES INC	5614	10.32	0.0	3.14	0.0	N/ A	0.8	- 33.2
SIERRA PAC RES NEW	3415	13.04	0.0	2.39	0.0	27.2	1.3	- 12.2
SJW CORP	180	45.50	0.0	0.42	2.4	16.4	2.1	- 5.3
SOUTH JERSEY INDS INC COM	515	29.14	0.0	0.83	3.1	15.8	2.2	0.8
SOUTHERN UN CO NEW	1778	23.63	0.0	2.63	0.0	20.0	1.5	- 8.3
SOUTHWEST GAS CORP	704	26.40	0.0	1.03	3.1	18.3	1.4	- 2.9
SOUTHWEST WATER CO	392	14.31	0.0	0.31	1.5	53.7	2.3	4.0
TECO ENERGY INC	3965	17.18	0.0	3.58	4.4	N/ A	2.3	- 3.6
UGI CORP NEW	1920	20.60	0.0	2.16	3.3	11.4	2.2	- 26.2
UIL HLDGS CORP	279	45.99	0.0	0.67	6.3	22.4	1.2	- 10.7
UNISOURCE ENERGY CORP	610	31.20	0.0	1.08	2.4	40.5	1.8	- 5.6
VECTREN CORP	1405	27.16	0.0	2.07	4.5	16.3	1.9	- 3.1
WESTAR ENERGY INC	22178	21.50	0.3	1.86	4.3	13.0	1.3	- 10.0
WGL HLDGS INC	13450	30.06	0.3	1.46	4.4	14.1	1.6	- 5.4
WISCONSIN ENERGY CORP	2199	39.06	0.1	4.57	2.3	15.3	1.7	- 1.6
WPS RES CORP	790	55.31	0.0	2.05	4.1	10.6	1.8	- 3.3
			3.0	2.23	3.4	17.9	1.8	- 7.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSUMER DISCRETIONARY STOCK								
1-800 CONTRACTS INC	185	11.70	0.0	0.16	0.0	N/ M	2.6	- 37.6
1-800 FLOWERS COM INC	468	6.42	0.0	0.42	0.0	107.0	2.3	- 8.4
4 KIDS ENTMT INC	279	15.69	0.0	0.20	0.0	21.8	1.3	- 9.8
99 CENTS ONLY STORES	795	10.46	0.0	0.73	0.0	32.7	1.5	13.1
A C MOORE ARTS & CRAFTS IN	279	14.55	0.0	0.29	0.0	20.8	1.5	- 24.1
AARON RENTS INC	704	21.08	0.0	1.05	0.3	18.3	2.5	- 0.3
ADVANCE AUTO PTS INC	2053	43.46	0.2	4.74	0.0	20.8	5.2	12.4
ADVO INC	606	28.18	0.0	0.89	1.6	21.8	4.8	- 9.5
AEROPOSTALE	1031	26.30	0.1	1.43	0.0	18.9	5.7	23.8
AFC ENTERPRISES INC	374	15.12	0.0	0.44	0.0	N/ A	N/ A	31.0
AFTERMARKET TECHNOLOGY COR	374	19.44	0.0	0.42	0.0	13.9	2.0	5.7
ALLIANCE GAMING CORP	979	13.02	0.0	0.66	0.0	N/ A	3.7	20.0
ALLOY ONLINE INC.	700	2.89	0.0	0.13	0.0	N/ A	0.7	52.2
AMBASSADORS GROUP INC	284	22.89	0.0	0.47	1.5	20.2	6.6	3.0
AMERICAN AXLE & MFG HLDGS	795	18.33	0.0	0.93	3.3	11.0	0.9	- 19.9
AMERICAN EAGLE OUTFITTERS	2199	22.98	0.1	3.43	1.3	11.8	3.2	- 2.0
AMERICAN GREETINGS CORP CL	1168	21.97	0.1	1.44	1.5	24.1	1.1	- 19.6
AMERICAS CAR-MART INC	185	16.52	0.0	0.20	0.0	11.9	1.8	- 7.9
AMERISTAR CASINOS INC	468	22.70	0.0	1.27	1.4	18.8	3.4	9.3
ANNTAYLOR STORES CORP	1400	34.52	0.1	2.50	0.0	59.5	2.5	30.0
APPLEBEES INTL INC	1405	22.59	0.1	1.75	0.9	17.1	3.7	10.1
ARBITRON INC	606	37.98	0.0	1.17	1.1	18.0	14.8	- 4.4
ARCTIC CAT INC	279	20.06	0.0	0.39	1.4	14.2	2.1	- 2.0
ARVINMERITOR INC	1310	14.39	0.0	1.01	2.8	30.0	1.2	- 13.3
ASBURY AUTOMOTIVE GROUP IN	279	16.46	0.0	0.54	0.0	9.1	1.0	- 3.3
AUDIBLE INC	468	12.84	0.0	0.31	0.0	107.0	5.2	4.5
AUDIOVOX CORP	326	13.86	0.0	0.31	0.0	N/ A	0.8	- 0.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
AUTOLIV INC	1727	45.42	0.2	3.95	2.8	13.1	1.6	5.2
AVATAR HLDGS INC COM	95	54.92	0.0	0.44	0.0	13.2	1.6	-7.3
AZTAR CORP	696	30.39	0.0	1.08	0.0	23.2	1.7	-1.4
BANDAG INC	189	42.67	0.0	0.83	3.1	12.1	1.5	0.3
BARNES & NOBLE INC	979	42.67	0.1	2.79	1.4	21.9	2.9	13.6
BASSETT FURNITURE IND INC	189	18.50	0.0	0.22	4.3	26.8	1.0	0.4
BEASLEY BROADCAST GROUP IN	95	13.51	0.0	0.33	1.9	25.0	3.7	-3.4
BEAZER HOMES USA INC	790	72.84	0.1	3.04	0.5	11.2	2.0	24.3
BEBE STORES INC	326	14.03	0.0	1.28	1.1	18.5	3.7	-19.6
BELO CORP	1778	21.41	0.1	2.37	1.9	17.1	1.5	-5.9
BIG 5 SPORTING GOODS CORP	374	21.89	0.0	0.50	1.3	17.0	7.2	-8.0
BIG LOTS INC	2105	12.01	0.1	1.36	0.0	41.4	1.3	9.3
BJS RESTAURANTS INC COM	279	22.86	0.0	0.52	0.0	67.2	4.1	11.9
BLAIR CORP	95	38.94	0.0	0.15	1.5	20.8	1.5	6.3
BLOCKBUSTER INC	3509	3.75	0.0	0.69	0.0	N/A	1.5	-21.1
BLOUNT INTL INC NEW	515	15.93	0.0	0.75	0.0	10.0	N/A	-9.7
BLUE NILE INC	284	40.31	0.0	0.70	N/A	56.8	8.9	27.4
BLUEGREEN CORP	374	15.80	0.0	0.48	0.0	10.3	1.6	-10.5
BLYTH INC	515	20.95	0.0	0.86	2.2	11.2	1.7	-4.8
BOB EVANS FARMS COM NPV	700	23.06	0.0	0.83	2.1	25.1	1.2	2.0
BOMBAY COMPANY, INC	700	2.96	0.0	0.11	0.0	N/A	0.7	-32.9
BONTON STORES	95	19.13	0.0	0.32	0.5	20.6	1.3	-1.4
BORDERS GROUP INC	1263	21.67	0.1	1.47	1.8	15.5	1.6	-1.4
BORG WARNER INC	1074	60.63	0.1	3.46	0.9	14.1	2.1	7.6
BRINKER INTL INC	1680	38.66	0.1	3.33	1.0	18.4	3.3	3.2
BROOKFIELD HOMES CORPORATI	279	49.73	0.0	1.54	0.6	8.6	4.7	-10.2
BROWN SHOE INC NEW	326	42.43	0.0	0.78	0.9	21.2	1.9	28.9
BRUNSWICK CORP COM	1821	40.66	0.2	3.95	1.5	11.2	2.0	9.4
BUCKLE INC	180	32.24	0.0	0.63	2.1	13.2	2.2	-4.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BUFFALO WILD WINGS INC	95	33.21	0.0	0.29	N/ A	32.2	3.1	25.3
BUILD A BEAR WORKSHOP COM	185	29.64	0.0	0.59	0.0	22.8	5.0	32.9
BUILDING MATLS HLDG CORP	279	68.21	0.0	0.98	0.9	8.3	2.2	-26.7
BURLINGTON COAT FACT.WAREH	284	40.21	0.0	1.80	0.1	16.6	2.0	5.8
CABELAS INC	606	16.60	0.0	1.07	0.0	15.7	1.8	-9.6
CACHE INC	189	17.32	0.0	0.27	0.0	22.5	3.0	13.7
CALIFORNIA COASTAL CMNTYS	180	39.23	0.0	0.40	0.0	42.2	1.8	11.4
CALIFORNIA PIZZA KITCHEN I	374	31.97	0.0	0.62	0.0	28.3	3.4	9.3
CALLAWAY GOLF CO	1405	13.84	0.0	0.97	2.0	N/ M	1.6	-7.8
CARMAX INC	1920	27.68	0.1	2.90	0.0	21.1	3.2	-11.5
CARMIKE CINEMAS INC	189	25.36	0.0	0.31	2.8	32.9	1.3	10.5
CARTERS INC	326	58.85	0.0	1.70	0.0	37.2	4.6	3.6
CASUAL MALE RETAIL GROUP I	468	6.13	0.0	0.21	0.0	38.3	2.8	-10.9
CATALINA MARKETING CORP	936	25.35	0.0	1.22	1.2	18.6	8.3	11.5
CATO CORP	606	21.45	0.0	0.67	2.4	16.1	2.9	8.3
CBRL GROUP INC	889	35.15	0.1	1.64	1.5	13.6	1.8	4.8
CEC ENTMT INC	700	34.04	0.0	1.17	0.0	15.4	3.3	7.2
CHAMPION ENTERPRISES INC	1400	13.62	0.0	1.03	0.0	32.4	7.8	-7.8
CHARLES & COLVARD LTD	189	20.20	0.0	0.29	0.2	53.4	5.3	-19.1
CHARLOTTE RUSSE HLDS	284	20.83	0.0	0.46	0.0	42.5	2.7	56.4
CHARMING SHOPPES INC	2199	13.15	0.1	1.59	0.0	18.5	2.0	23.2
CHARTER COMMUNICATIONS INC	6929	1.22	0.0	0.43	0.0	N/ A	N/ A	-18.7
CHEESECAKE FACTORY INC	1495	37.39	0.1	2.94	0.0	34.6	4.8	19.7
CHEROKEE INC DEL NEW	95	34.39	0.0	0.30	7.0	16.8	12.9	0.0
CHILDRENS PL RETAIL STORES	374	49.42	0.0	1.37	0.0	31.1	3.9	38.9
CHOICE HOTELS INTL INC	601	41.76	0.1	2.73	1.2	31.3	N/ A	29.7
CHRISTOPHER & BANKS CORP	700	18.78	0.0	0.67	0.9	24.4	3.6	35.7
CHURCHILL DOWNS INCORPORAT	180	36.73	0.0	0.48	1.4	36.7	1.5	5.4
CIRCUIT CITY STORES INC CO	3509	22.59	0.2	4.12	0.3	52.5	2.2	31.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CITADEL BROADCASTING CO	795	13.44	0.0	1.58	5.4	24.0	1.2	-0.8
CITI TRENDS INC COM	95	42.69	0.0	0.55	0.0	39.5	7.5	95.6
CKE RESTAURANTS INC	1078	13.51	0.0	0.80	1.2	16.9	5.1	2.8
CKX INC COM	421	13.00	0.0	1.18	0.0	N/A	3.8	3.4
CLAIRES STORES INC	1637	29.22	0.1	2.75	1.4	17.9	3.3	22.6
COACHMEN INDS INC COM	279	11.81	0.0	0.19	2.0	N/A	0.9	3.3
COLDWATER CREEK INC	700	30.53	0.0	1.87	0.0	46.7	8.0	21.1
COLE KENNETH PRODTNS INC	185	25.50	0.0	0.51	2.8	14.4	2.1	-6.0
COLUMBIA SPORTSWEAR CO	284	47.73	0.0	1.81	0.0	14.0	2.4	2.9
COMSTOCK HOMEBUILDING COS	95	14.11	0.0	0.20	0.0	7.3	1.5	-29.2
CONNS INC COM	95	36.87	0.0	0.87	N/A	22.9	3.7	33.0
COOPER TIRE & RUBR CO COM	1168	15.32	0.0	0.94	2.7	N/A	1.0	1.0
COST PLUS INC CALIF	421	17.15	0.0	0.38	0.0	16.8	1.3	-5.5
Helvetica CORP	185	34.34	0.0	0.42	1.4	18.9	2.7	-7.9
COX RADIO INC	704	14.08	0.0	1.41	0.0	19.0	1.1	-7.4
CROWN MEDIA HLDGS INC	279	9.17	0.0	0.96	0.0	N/A	N/A	-16.3
CSK AUTO INC	842	15.08	0.0	0.66	0.0	23.6	3.0	1.3
CSS INDUSTRIES INC	95	30.73	0.0	0.32	1.6	14.2	1.5	-5.2
CUMULUS MEDIA INC	979	12.41	0.0	0.79	0.0	59.1	1.0	-0.6
DANA CORP	2805	7.18	0.0	1.08	0.6	29.9	0.5	-23.6
DAVE & BUSTERS INC	279	17.61	0.0	0.24	0.0	32.6	1.2	31.9
DEB SHOPS INC COM	95	29.73	0.0	0.43	1.7	18.0	3.5	37.5
DECKERS OUTDOOR CORP	185	27.62	0.0	0.34	0.0	11.6	2.1	14.8
DELIA'S INC NEW COM	473	8.30	0.0	0.20	N/A	N/C	18.1	
DENNY'S CORPORATION	1684	4.03	0.0	0.37	0.0	N/A	N/A	-2.9
DESIGN WITHIN REACH INC CO	189	5.30	0.0	0.07	0.0	21.2	1.3	-41.3
DEX MEDIA INC	2805	27.09	0.2	4.08	1.3	87.4	5.9	-1.9
DICKS SPORTING GOODS INC	696	33.24	0.0	1.67	0.0	26.6	4.7	10.4
DILLARDS INC CLASS A	1263	24.82	0.1	1.96	0.6	15.6	0.9	19.1

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
DIXIE GROUP INC	189	13.78	0.0	0.17	0.0	14.5	1.4	-13.6
DOLLAR TREE STORES INC	2010	23.94	0.1	2.55	0.0	15.5	2.4	10.6
DOMINOS PIZZA INC	606	24.20	0.0	1.62	1.7	15.6	N/A	4.2
DOVER DOWNS GAMING & ENTER	185	14.15	0.0	0.34	1.7	17.5	4.0	4.5
DOVER MOTORSPORTS INC	284	6.11	0.0	0.22	1.0	35.9	1.8	-10.5
DOW JONES & CO INC COM	979	35.49	0.1	2.95	2.8	53.8	N/M	-6.4
DREAMWORKS ANIMATION SKG I	790	24.56	0.0	2.53	0.0	10.1	2.9	-11.2
DRESS BARN INC	374	38.61	0.0	1.17	0.0	17.6	3.5	69.6
DREW INDS INC	284	28.19	0.0	0.59	0.0	21.3	3.9	9.2
DRUGSTORE COM INC	1263	2.85	0.0	0.26	0.0	N/A	2.6	-23.0
DSW INC CL A	189	26.22	0.0	1.15	0.0	26.5	3.9	23.7
EDUCATE INC	326	11.80	0.0	0.50	0.0	23.6	2.3	-21.3
ELLIS PERRY INTL INC	185	19.00	0.0	0.18	0.0	7.9	0.9	-12.6
EMMIS COMMUNICATIONS CORP	606	19.91	0.0	0.73	0.0	66.4	9.3	-9.9
ENTERCOM COMMUNICATIONS CO	700	29.67	0.0	1.36	0.0	17.0	1.4	-6.1
ENTRAVISION COMMUNICATIONS	1405	7.12	0.0	0.89	0.0	N/A	0.9	-9.5
ESCALA GROUP INC COM	95	20.28	0.0	0.56	0.0	13.1	4.7	21.8
ESCALADE INC	95	11.77	0.0	0.15	1.3	15.7	2.1	-11.2
ETHAN ALLEN INTERIORS INC	696	36.53	0.1	1.22	2.0	16.4	3.0	17.2
FAMILY DLR STORES INC	2899	24.79	0.1	4.10	1.5	19.1	3.2	25.3
FINISH LINE INC	795	17.42	0.0	0.83	0.6	13.9	2.1	19.6
FISHER COS INC	95	41.43	0.0	0.36	0.0	N/A	1.8	-11.0
FLEETWOOD ENTERPRISES INC	1031	12.35	0.0	0.70	0.0	N/A	7.1	0.4
FOOT LOCKER INC	2899	23.59	0.1	3.68	1.3	14.2	1.9	7.9
FOSSIL INC	889	21.51	0.0	1.53	0.0	16.8	2.7	18.3
FRED'S INC	790	16.27	0.0	0.65	0.5	24.3	2.0	30.2
FTD GROUP INC COM	279	10.39	0.0	0.31	0.0	N/A	1.5	0.4
FURNITURE BRANDS INTL INC	936	22.33	0.0	1.14	2.7	17.7	1.2	24.9
GAMESTOP CORP NEW CL A	1070	31.82	0.1	2.30	0.0	32.5	2.3	1.1

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
GAYLORD ENTMT CO NEW	790	43.59	0.1	1.76	0.0	N/A	2.0	-8.5
GEMSTAR TV GUIDE INTL INC	4583	2.61	0.0	1.11	0.0	26.1	3.1	-11.8
GENESCO INC	421	38.79	0.0	0.89	0.0	15.4	2.9	4.2
GENTEX CORP	2899	19.50	0.1	3.03	1.8	28.1	3.7	12.7
GOLF GALAXY INC COM	95	19.15	0.0	0.20	0.0	N/A	3.6	20.1
GOODYEAR TIRE & RUBR CO	2857	17.38	0.1	3.06	0.0	7.5	10.3	11.5
GRAY TELEVISION INC	795	9.82	0.0	0.48	1.2	25.2	1.3	-7.0
GREAT WOLF RESORTS INC COM	468	10.31	0.0	0.31	0.0	N/A	0.8	-0.3
GROUP 1 AUTOMOTIVE INC	374	31.43	0.0	0.77	0.0	11.4	1.2	13.9
GSI COMMERCE INC	606	15.09	0.0	0.67	0.0	N/M	4.7	-24.2
GTECH HLDGS CORP	2380	31.74	0.2	4.01	1.1	19.4	4.3	-0.7
GUESS INC	284	35.60	0.0	1.58	0.0	32.7	6.2	66.1
GUITAR CTR MGMT INC	468	50.01	0.0	1.30	0.0	18.3	3.5	-9.4
GYMBOREE CORP	606	23.40	0.0	0.73	0.0	45.9	3.1	71.6
HANDLEMAN CO DEL	374	12.42	0.0	0.26	2.6	8.5	0.9	-1.0
HARRIS INTERACTIVE INC	979	4.31	0.0	0.26	0.0	71.8	1.4	0.9
HARTE-HANKS COMMUNICATIONS	1031	26.39	0.1	2.18	0.8	20.3	3.8	0.0
HARTMAX	468	7.81	0.0	0.29	0.0	12.8	1.2	19.2
HASBRO INC	2899	20.18	0.1	3.60	1.8	18.0	2.2	3.2
HAVERTY FURNITURE COS,INC	374	12.89	0.0	0.30	2.1	17.2	1.1	5.9
HAYES LEMMERZ INTL INC	704	3.52	0.0	0.13	0.0	N/A	0.2	-21.4
HEARST-ARGYLE TELEVISION I	515	23.85	0.0	2.22	1.2	17.2	1.2	-6.9
HIBBETT SPORTING GOODS INC	700	28.48	0.0	0.94	0.0	30.3	7.6	28.0
HOLLINGER INTL INC	1078	8.96	0.0	0.81	2.2	N/A	N/A	-8.1
HOOKER FURNITURE CORP	189	17.15	0.0	0.20	1.6	14.5	1.4	3.7
HOT TOPIC INC	842	14.25	0.0	0.64	0.0	21.9	3.2	-7.2
HOVNIANIAN ENTERPRISES INC	610	49.64	0.1	3.06	0.0	6.6	1.7	-3.0
IHOP CORP NEW	326	46.91	0.0	0.88	2.1	20.8	2.9	15.8
INNOVO GROUP INC	468	1.03	0.0	0.03	0.0	12.9	1.2	-47.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
INSIGHT ENTERPRISES INC	889	19.61	0.0	0.93	0.0	15.8	1.7	5.4
INTERACTIVE DATA CORP	700	22.71	0.0	2.12	0.0	23.4	2.5	0.3
INTERFACE FLOORING SYS INC	842	8.22	0.0	0.44	0.0	29.4	2.6	-0.5
INTERNATIONAL SPEEDWAY COR	696	47.90	0.1	2.55	0.1	16.0	2.6	-8.7
IROBOT CORP COM	129	33.33	0.0	0.78	0.0	N/ M	N/ A	
ISLE CAPRI CASINOS INC	279	24.36	0.0	0.72	0.0	69.6	2.9	13.9
J JILL GROUP INC	374	19.03	0.0	0.39	0.0	N/ M	2.3	20.3
JACK IN THE BOX INC	700	34.93	0.1	1.24	0.0	13.6	2.2	16.8
JAKKS PAC INC	468	20.94	0.0	0.56	0.0	8.6	1.1	29.0
JARDEN CORP	1263	30.15	0.1	2.07	0.0	N/ M	2.1	-26.6
JO-ANN STORES INC	421	11.80	0.0	0.27	0.0	9.6	0.7	-31.8
JONES APPAREL	2328	30.72	0.1	3.59	1.6	14.5	1.4	8.2
JORGENSEN EARLE M CO COM	326	9.23	0.0	0.46	0.0	1.2	3.7	-3.1
JOS A BANK CLOTHIERS INC	279	43.41	0.0	0.60	0.0	20.0	4.4	0.4
JOURNAL COMMUNICATIONS INC	515	13.95	0.0	1.03	1.9	15.3	2.1	-5.9
JOURNAL REGISTER CO	790	14.95	0.0	0.62	0.5	10.4	2.7	-7.5
K-SWISS INC	468	32.44	0.0	1.11	0.6	14.0	4.2	9.9
K2 INC	889	10.11	0.0	0.47	0.0	16.0	0.7	-11.3
KELLWOOD CO	515	23.88	0.0	0.66	2.7	N/ A	1.0	-7.0
KEYSTONE AUTOMOTIVE INDS I	284	31.48	0.0	0.50	0.0	32.1	2.5	9.3
KIMBALL INTL INC	421	10.63	0.0	0.41	6.0	28.7	1.0	-10.8
KRISPY KREME DOUGHNUTS INC	984	5.74	0.0	0.35	0.0	11.3	0.8	-8.3
LA QUINTA CORP	3741	11.14	0.1	2.25	0.0	N/ A	1.4	28.2
LA-Z-BOY CHAIR CO	979	13.56	0.0	0.70	3.2	27.1	1.4	3.7
LAMAR ADVERTISING CO	1589	46.13	0.2	4.89	0.0	N/ M	2.7	1.7
LANDRYS SEAFOOD RESTAURANT	284	26.71	0.0	0.58	0.7	11.7	1.1	-8.7
LEAPFROG ENTERPRISES INC	606	11.65	0.0	0.73	0.0	N/ A	1.6	-21.1
LEAR CORP	1263	28.46	0.1	1.91	3.5	N/ A	1.1	-15.5
LEE ENTERPRISES INC COM	842	36.91	0.1	1.68	2.0	21.7	1.8	-12.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
LEVITT CORP FLA	284	22.74	0.0	0.45	0.4	7.1	1.3	-0.8
LIBBEY INC	279	10.22	0.0	0.14	3.9	44.4	0.9	-32.2
LIBERTY CORP COM	284	46.81	0.0	0.86	2.1	26.9	2.8	0.4
LIFE TIME FITNESS INC	421	38.09	0.0	1.33	0.0	34.9	4.6	14.9
LIFETIME BRANDS INC COM	185	20.67	0.0	0.23	1.2	18.8	2.3	-22.8
LIN TV CORP	515	11.14	0.0	0.57	0.0	8.6	0.7	-20.1
LINCOLN EDL SVCS CORP COM	95	14.26	0.0	0.36	0.0	25.9	2.9	20.9
LINENS & THINGS INC	842	26.60	0.0	1.21	0.0	34.1	1.5	-0.4
LITHIA MTRS INC	284	31.44	0.0	0.61	1.5	11.9	1.3	9.0
LIZ CLAIBORNE INC COM	2096	35.82	0.2	3.85	0.6	11.9	1.9	-8.8
LKQ CORP	284	34.62	0.0	0.74	N/A	26.0	3.1	14.6
LODGENET ENTMT CORP	284	13.94	0.0	0.25	0.0	N/A	N/A	-5.4
LODGIAN INC	468	10.73	0.0	0.26	0.0	N/A	1.1	4.7
LONE STAR STEAKHOUSE & SAL	326	23.74	0.0	0.49	3.3	17.3	1.2	-7.2
LUBY'S CAFETERIAS	468	13.30	0.0	0.35	0.0	24.6	2.3	1.8
LYON WILLIAM HOMES INC	43	100.90	0.0	0.87	0.0	4.9	1.9	-35.0
M/I SCHOTTENSTEIN HOMES IN	275	40.62	0.0	0.58	0.2	6.9	1.1	-25.1
MADDEN STEVEN LTD	279	29.23	0.0	0.40	0.0	31.8	2.2	32.2
MAGNA ENTERTAINMENT CORP	704	7.14	0.0	0.77	0.0	N/A	1.5	7.2
MAIDENFORM BRANDS INC COM	279	12.66	0.0	0.30	0.0	N/A	5.7	-7.9
MARCUS CORP	374	23.50	0.0	0.71	0.9	34.6	1.4	17.6
MARINE PRODUCTS CORP	279	10.49	0.0	0.40	1.5	14.6	4.6	-4.5
MARINEMAX INC	279	31.57	0.0	0.56	0.0	15.7	2.0	23.9
MARTHA STEWART LIVING OMNI	421	17.43	0.0	0.90	0.0	N/A	5.8	-30.3
MARVEL ENTERTAINMENT INC	1263	16.38	0.0	1.59	0.0	15.6	3.6	-8.3
MAYTAG CORP	1495	18.82	0.1	1.51	1.9	N/A	N/A	3.6
MCCLATCHY NEWSPAPER INC	374	59.10	0.0	2.76	1.2	16.9	1.8	-9.1
MCCORMICK & SCHMICKS SEAFO	95	22.55	0.0	0.31	0.0	21.9	2.4	6.8
MDC CORP COLO COM	606	61.98	0.1	2.76	1.6	6.0	1.6	-21.1

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MEDIA GENL INC CL A COM	421	50.70	0.0	1.22	1.7	12.6	1.3	-12.2
MEDIACOM COMMUNICATIONS CO	1125	5.49	0.0	0.64	0.0	N/A	2.3	-25.6
MENS WEARHOUSE INC	889	29.44	0.1	1.56	0.0	16.5	2.6	10.3
MEREDITH CORP COM	795	52.34	0.1	2.58	1.1	19.8	3.8	5.2
MERITAGE CORP	421	62.92	0.1	1.72	0.0	8.1	2.3	-17.9
MESTEK INC	43	13.10	0.0	0.11	0.0	25.7	1.1	6.0
MIDAS GROUP INC	284	18.36	0.0	0.30	0.0	79.8	5.8	-7.6
MIKOHN GAMING CORP	704	9.87	0.0	0.24	0.0	75.9	11.4	-25.7
MODINE MFG CO COM	696	32.59	0.0	1.12	2.1	16.2	2.0	-10.7
MONACO COACH	515	13.30	0.0	0.39	1.8	55.4	1.2	-9.4
MONARCH CASINO & RESORT IN	185	22.60	0.0	0.43	0.0	21.2	5.2	33.0
MONRO MUFFLER BRAKE INC	189	30.32	0.0	0.41	0.7	18.7	2.2	15.6
MORNINGSTAR INC COM	185	34.64	0.0	1.39	0.0	67.9	8.8	8.2
MOVADO GROUP INC	326	18.30	0.0	0.46	1.1	14.9	1.5	-2.0
MOVIE GALLERY INC	468	5.61	0.0	0.18	0.0	33.0	0.5	-46.0
MTR GAMING GROUP INC	421	10.41	0.0	0.28	0.0	28.9	2.3	30.0
MULTIMEDIA GAMES INC	515	9.25	0.0	0.25	0.0	14.5	1.6	-4.7
NATIONAL PRESTO INDUSTRIES	95	44.35	0.0	0.30	2.1	18.8	1.2	3.6
NAUTILUS INC	610	18.66	0.0	0.62	2.1	17.6	2.4	-14.9
NAVARRE CORP	468	5.53	0.0	0.17	0.0	20.5	1.8	-4.5
NELSON(THOMAS),INC	189	24.65	0.0	0.37	0.8	19.0	2.8	31.8
NETFLIX COM INC	700	27.06	0.0	1.46	0.0	N/M	8.2	4.1
NEW YORK & CO INC	279	21.20	0.0	1.15	0.0	20.4	7.4	29.3
NOBLE INTL LTD	95	20.84	0.0	0.19	1.9	15.9	2.2	-13.4
NUTRI SYS INC	468	36.02	0.0	1.24	0.0	81.9	N/M	44.0
O CHARLEYS INC	421	15.51	0.0	0.36	0.0	20.7	1.0	8.4
O'REILLY AUTOMOTIVE INC	1912	32.01	0.1	3.59	0.0	24.3	3.3	13.6
OAKLEY INC	468	14.69	0.0	1.02	1.1	18.8	2.5	-14.4
OFFICEMAX INC DEL	1310	25.36	0.1	1.79	2.4	105.7	1.0	-19.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ORLEANS HOMEBUILDERS INC	95	18.35	0.0	0.34	0.4	6.1	1.4	-25.5
OUTBACK STEAKHOUSE INC	1168	41.61	0.1	3.11	1.2	19.4	2.6	14.1
OUTDOOR CHANNEL HLDGS INC	95	13.50	0.0	0.33	0.0	90.0	2.3	-8.5
OVERSTOCK COM INC DEL	189	28.15	0.0	0.53	0.0	N/A	5.8	-26.6
OXFORD INDS INC COM	279	54.70	0.0	0.93	1.0	16.1	2.9	21.6
P F CHANGS CHINA BISTRO IN	515	49.63	0.1	1.31	0.0	33.5	4.6	10.7
PACIFIC SUNWEAR CALIF INC	1400	24.92	0.1	1.85	0.0	15.5	3.6	16.2
PALM HBR HOMES INC	185	18.80	0.0	0.43	0.0	N/M	1.7	-3.2
PANERA BREAD CO	515	65.68	0.1	2.04	0.0	40.0	6.9	28.3
PANTRY INC	326	46.99	0.0	1.05	0.0	17.1	4.2	25.7
PAPA JOHN'S INTL INC	189	59.31	0.0	1.01	0.0	24.3	5.7	18.3
PARALLEL PETE CORP DEL	610	17.01	0.0	0.58	0.0	47.3	7.6	21.5
PAYLESS SHOESOURCE INC	1263	25.10	0.1	1.72	0.0	27.9	2.6	44.3
PENN NATL GAMING INC	1263	32.95	0.1	2.74	0.0	38.8	5.4	5.9
PEP BOYS MANNY MOE & JACK	984	14.89	0.0	0.81	1.8	N/A	1.3	8.1
PETCO ANIMAL SUPPLIES INC	1031	21.95	0.0	1.27	0.0	16.9	6.7	3.7
PHILLIPS VAN HEUSEN CORP C	606	32.40	0.0	1.37	0.5	15.5	2.4	4.6
PIER 1 IMPORTS INC	1589	8.73	0.0	0.76	4.6	N/A	1.2	-21.8
PINNACLE ENTMT INC	790	24.71	0.0	1.01	0.0	N/A	2.4	34.8
PIONEER COS INC	189	29.97	0.0	0.35	0.0	5.3	3.5	24.6
PLAYBOY ENTERPRISES INC	374	13.89	0.0	0.46	0.0	51.4	2.9	-1.5
POLARIS INDS INC	795	50.20	0.1	2.10	2.2	14.3	6.0	1.9
POLO RALPH LAUREN CORP	1070	56.14	0.1	5.88	0.4	22.9	3.1	11.7
PRESTIGE BRANDS HLDGS INC	515	12.50	0.0	0.63	0.0	N/A	1.6	1.5
PRICELINE COM INC	468	22.32	0.0	0.88	0.0	4.5	2.3	15.5
PRIMEDIA INC	2715	1.61	0.0	0.42	0.0	N/A	N/A	-60.6
PROQUEST CO	468	27.91	0.0	0.83	0.0	14.8	2.5	-22.9
PROVIDE COMM INC	185	33.11	0.0	0.40	0.0	44.7	5.7	36.4
QUANTUM FUEL SYS TECH WORL	842	2.68	0.0	0.14	0.0	N/A	0.7	-34.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
QUICK SLIVER INC	2199	13.84	0.1	1.68	0.0	15.4	2.3	-4.2
R & B INC	185	9.48	0.0	0.17	0.0	10.1	1.2	-7.5
R H DONNELLEY CORP	515	61.62	0.1	1.96	0.0	N/A	N/A	-2.6
RADIO ONE INC	1546	10.35	0.0	1.06	0.0	21.1	1.0	-21.3
RADIOSHACK CORP	2479	21.03	0.1	2.83	1.2	9.4	5.6	-14.3
RARE HOSPITALITY INTL INC	610	30.39	0.0	1.01	0.0	20.7	2.4	18.2
RC2 CORP	326	35.52	0.0	0.73	0.0	15.6	1.9	5.2
RCN CORP	421	23.45	0.0	0.84	0.0	0.8	1.4	10.5
READERS DIGEST ASSN INC	1826	15.22	0.1	1.50	2.6	N/A	4.4	-4.1
RED ROBIN GOURMET BURGERS	279	50.96	0.0	0.84	0.0	30.0	4.2	11.2
REEBOK INTL LTD	932	58.23	0.1	3.49	0.5	14.0	2.4	2.9
REGAL ENTMT GROUP	795	19.02	0.0	2.80	6.3	34.0	N/M	-3.7
REGENT COMMUNICATIONS INC	700	4.64	0.0	0.19	0.0	38.7	0.7	-11.8
REGIS CORP MINN	842	38.57	0.1	1.75	0.4	28.2	2.2	2.1
RENT - WAY INC	515	6.39	0.0	0.17	0.0	19.4	1.4	-7.0
RENT A CTR INC NEW	1310	18.86	0.1	1.34	0.0	9.5	1.6	-2.3
RESTORATION HARDWARE INC D	515	6.02	0.0	0.23	0.0	N/M	2.3	-4.7
RETAIL VENTURES INC	284	12.44	0.0	0.49	0.0	N/A	2.0	13.3
RIVIERA HLDGS CORP	185	16.39	0.0	0.20	0.0	N/A	N/A	-26.1
ROSS STORES INC COM	2801	28.90	0.2	4.18	0.8	23.1	5.2	22.2
RUBY TUESDAY INC	1168	25.89	0.1	1.62	0.2	17.5	2.8	19.0
RUSS BERRIE & CO INC COM	189	11.42	0.0	0.24	0.0	N/A	1.1	-19.1
RUSSELL CORP USD 0.01	610	13.46	0.0	0.45	1.2	13.5	0.8	-3.9
RUTHS CHRIS STEAK HSE INC	279	18.09	0.0	0.42	0.0	78.7	11.4	-1.6
RYANS RESTAURANT GROUP INC	795	12.06	0.0	0.51	0.0	16.5	1.2	3.3
RYLAND GROUP INC COM	889	72.13	0.1	3.37	0.3	8.6	2.7	5.5
SAGA COMMUNICATIONS	326	10.87	0.0	0.22	0.0	17.5	1.8	-18.3
SAKS INC	2294	16.86	0.1	2.34	0.0	20.1	1.1	-8.9
SALEM COMMUNICATIONS	189	17.49	0.0	0.45	0.0	35.0	1.8	-5.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SAUER INC	185	18.81	0.0	0.89	2.6	32.4	2.0	-5.4
SCHOLASTIC CORP	610	28.51	0.0	1.18	0.0	13.2	1.3	-22.9
SCIENTIFIC GAMES CORP	1125	27.28	0.1	2.45	0.0	35.0	6.5	-12.0
SCP POOL CORP	979	37.22	0.1	1.96	1.0	24.2	6.6	6.8
SELECT COMFORT CORP	700	27.35	0.0	0.97	0.0	25.6	9.1	36.9
SHARPER IMAGE CORP	189	9.74	0.0	0.15	0.0	N/A	0.8	-22.7
SHOE CARNIVAL INC	95	21.92	0.0	0.29	0.0	16.9	1.6	37.8
SHUFFLE MASTER INC	700	25.14	0.0	0.87	0.0	29.9	N/M	-4.8
SINCLAIR BROADCAST GROUP I	795	9.20	0.0	0.79	4.3	32.9	3.4	4.8
SIX FLAGS INC	1731	7.71	0.0	0.72	0.0	N/A	0.9	7.2
SKECHERS U S A INC	421	15.32	0.0	0.61	0.0	14.9	1.8	-6.4
SKYLINE CORP	95	36.40	0.0	0.31	2.0	43.9	1.6	-10.0
SNAP ON INC	1078	37.56	0.1	2.18	2.7	24.2	2.1	4.7
SONIC AUTOMOTIVE INC	515	22.28	0.0	0.93	2.2	9.6	1.1	0.8
SONIC CORP	1125	29.50	0.1	1.75	0.0	23.4	4.6	7.9
SOURCE INTERLINK COS INC	610	11.12	0.0	0.57	0.0	27.1	1.3	0.5
SPANISH BROADCASTING SYS I	704	5.11	0.0	0.33	0.0	N/A	1.2	-28.8
SPEEDWAY MOTORSPORTS INC	284	34.67	0.0	1.52	0.9	17.4	2.2	-3.7
SPORTS AUTHORITY INC	468	31.13	0.0	0.82	0.0	15.9	1.6	5.7
STAGE STORES INC	515	29.78	0.0	0.78	0.1	14.8	1.6	10.9
STAMPS COM INC COM NEW	284	22.96	0.0	0.53	0.0	67.5	5.1	33.4
STANDARD MTR PRODS INC CL	284	9.23	0.0	0.18	3.9	N/A	0.9	14.9
STANDARD PAC CORP	1263	36.80	0.1	2.50	0.4	5.8	1.5	-11.3
STANLEY FURNITURE INC	279	23.18	0.0	0.30	1.0	12.9	2.1	-11.2
STANLEY WKS COM	1546	48.04	0.2	4.02	2.4	14.5	2.9	3.5
STATION CASINOS INC	1031	67.80	0.1	4.64	1.5	29.0	7.6	2.6
STEAK N SHAKE COMPANY	515	16.95	0.0	0.47	0.0	15.4	1.9	-6.6
STEIN MART INC	468	18.15	0.0	0.79	1.4	14.8	2.6	-10.3
STEINWAY MUSICAL INSTRUMEN	95	25.51	0.0	0.21	0.0	13.0	1.4	-3.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
STRATTEC SECURITY CORP	95	40.42	0.0	0.15	0.0	11.6	1.6	-22.0
STRIDE RITE CORP	700	13.56	0.0	0.49	1.8	17.8	1.8	6.2
STURM,RUGER & CO,INC	374	7.01	0.0	0.19	0.0	53.9	1.6	-23.8
SUNTERRA CORP	374	14.22	0.0	0.28	0.0	N/A	1.4	8.3
SUPERIOR INDUSTRIES INTERN	421	22.26	0.0	0.59	2.9	23.4	1.0	4.2
SYMS CORP	95	14.44	0.0	0.22	0.0	38.0	1.0	7.8
SYSTEMAX INC	185	6.24	0.0	0.21	0.0	16.9	1.0	-11.4
TALBOTS INC	421	27.82	0.0	1.48	1.7	16.7	2.4	-6.6
TECHNICAL OLYMPIC USA INC	284	21.09	0.0	1.26	0.3	6.2	1.4	-19.3
TEMPUR-PEDIC INTL INC	795	11.50	0.0	1.14	0.0	12.2	4.2	-2.9
TENNECO AUTOMOTIVE INC	795	19.61	0.0	0.87	0.0	28.8	5.8	12.0
TEXAS ROADHOUSE INC	795	15.55	0.0	1.08	0.0	45.1	4.9	4.4
THOR INDS INC	696	40.07	0.1	2.27	0.5	17.4	3.5	18.0
TIFFANY & CO NEW	2710	38.29	0.2	5.44	0.8	16.6	3.2	-3.5
TIMBERLAND CO	979	32.55	0.1	2.15	0.0	13.5	4.1	-3.6
TIVO INC	1031	5.12	0.0	0.44	0.0	N/A	N/A	-6.6
TOO INC	610	28.21	0.0	0.93	0.0	18.8	3.0	2.8
TRACTOR SUPPLY CO	610	52.94	0.1	2.08	0.0	27.0	4.7	16.0
TRANS WORLD ENTERTAINMENT	374	5.70	0.0	0.18	0.0	13.0	0.5	-27.8
TRIARC COS INC	795	14.85	0.0	1.14	2.4	N/A	2.8	-2.2
TRW AUTOMOTIVE HLDGS CORP	795	26.35	0.0	2.61	0.0	31.7	2.1	-10.2
TUESDAY MORNING CORP	468	20.92	0.0	0.87	3.1	13.8	4.4	-19.1
Tupperware Brands Corp.	979	22.40	0.0	1.34	3.9	14.7	4.3	-0.8
UNDER ARMOUR INC	258	38.31	0.0	1.78	0.0	73.7	N/M	
UNIFIRST CORP	185	31.10	0.0	0.60	0.5	13.8	1.5	-11.2
UNITED AUTO GROUP INC	515	38.20	0.0	1.79	1.3	15.4	1.6	16.0
UNIVERSAL ELECTRONICS INC	279	17.23	0.0	0.23	0.0	23.6	2.3	-0.3
URBAN OUTFITTERS INC	2010	25.31	0.1	4.16	0.0	34.0	8.1	-13.9
VAIL RESORTS INC	606	33.03	0.0	1.23	0.0	53.3	2.4	14.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
VALASSIS COMMUNICATIONS IN	936	29.07	0.1	1.40	0.0	14.3	13.3	-25.4
VALUE LINE INC	43	35.32	0.0	0.35	2.8	17.1	6.7	-9.1
VALUEVISION INTL INC CLASS	515	12.60	0.0	0.47	0.0	N/A	2.4	11.0
VISTEON CORP	2388	6.26	0.0	0.81	0.0	N/A	N/A	-36.0
VOLCOM INC COM	95	34.01	0.0	0.82	0.0	24.5	8.6	21.4
WARNACO GROUP INC	842	26.72	0.0	1.23	0.0	20.6	2.0	22.0
WARNER MUSIC GROUP CORP CO	606	19.27	0.0	2.86	2.7	N/A	N/M	5.0
WCI CMNTYS INC	610	26.85	0.0	1.19	0.0	6.3	1.2	-5.4
WEST MARINE INC	279	13.98	0.0	0.30	0.0	18.4	0.9	-5.4
WESTWOOD ONE INC	1405	16.30	0.0	1.45	2.5	16.8	2.1	-17.6
WET SEAL INC	1031	4.44	0.0	0.27	0.0	N/A	4.7	-1.3
WEYCO GROUP INC	95	19.10	0.0	0.22	1.5	11.1	1.7	-1.7
WILEY JOHN & SONS INC	889	39.04	0.1	2.27	0.9	25.2	5.8	-6.3
WILLIAMS SONOMA INC	2195	43.15	0.2	4.97	0.0	24.1	4.8	12.5
WILSONS LEATHER EXPERTS IN	326	3.63	0.0	0.14	0.0	11.3	2.1	-40.5
WINNEBAGO INDS INC	610	33.28	0.0	1.10	1.1	18.4	4.5	15.2
WMF INDUSTRIES	374	25.09	0.0	0.79	0.0	31.4	2.7	-10.8
WOLVERINE WORLD WIDE INC C	1078	22.46	0.1	1.28	1.2	16.8	2.8	7.0
WORLD WRESTLING ENTERTAIME	374	14.68	0.0	1.01	6.5	20.4	2.6	14.8
WORLDSPACE INC CL A	189	14.51	0.0	0.53	0.0	N/A	N/A	3.0
WPT ENTERPRISES INC	95	5.94	0.0	0.12	0.0	N/A	4.1	-32.7
XERIUM TECHNOLOGIES INC CO	279	8.41	0.0	0.37	10.7	N/A	3.1	-24.9
YANKEE CANDLE COMPANY INC	842	25.60	0.0	1.11	1.0	14.4	11.9	5.1
ZALE CORP NEW	936	25.15	0.0	1.23	0.0	13.7	1.6	-7.5
ZUMIEZ INC COM	43	43.22	0.0	0.59	0.0	50.3	8.8	32.5
			14.1	2.21	0.8	23.2	3.3	4.5
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	1400	45.75	0.1	4.21	1.0	19.8	2.7	2.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ALICO INC	95	45.19	0.0	0.33	2.2	54.4	2.3	-11.4
ALLION HEALTHCARE INC COM	95	11.65	0.0	0.15	0.0	N/A	2.2	-35.3
AMERICAN ITALIAN PASTA CO	326	6.80	0.0	0.13	0.0	N/A	0.4	-36.2
ANDERSONS INC	95	43.08	0.0	0.32	0.8	16.6	2.2	47.4
ARDEN GROUP INC	43	90.99	0.0	0.31	1.1	16.4	3.9	21.2
BJS WHSL CLUB INC	1310	29.56	0.1	2.00	0.0	16.3	2.1	6.3
BOSTON BEER COMPANY INC	185	25.00	0.0	0.35	0.0	21.9	4.1	0.0
CASEYS GEN STORES INC	936	24.80	0.0	1.25	0.7	20.7	2.5	7.1
CENTRAL EUROPEAN DISTR COR	374	40.14	0.0	0.82	0.0	39.0	3.3	-5.8
CENTRAL GARDEN & PET CO	374	45.94	0.0	0.98	0.0	17.8	1.8	1.5
CHATTEM INC	326	36.39	0.0	0.72	0.0	35.0	5.7	2.5
CHIQUITA BRANDS INTL INC	790	20.01	0.0	0.84	2.0	4.7	0.8	-28.1
CHURCH & DWIGHT INC COM	1168	33.03	0.1	2.12	0.7	17.8	3.1	-10.4
COCA-COLA BOTTLING CO CONS	95	43.00	0.0	0.39	2.3	16.7	4.9	-11.7
CORN PRODUCTS INTL INC	1400	23.89	0.1	1.73	1.2	22.1	1.4	18.8
DARLING INTL INC	1168	3.97	0.0	0.26	0.0	39.7	3.5	12.5
DEL MONTE FOODS CO	3698	10.43	0.1	2.08	0.0	17.1	1.7	-2.8
DELTA & PINE LD CO	700	23.01	0.0	0.83	2.6	20.7	5.1	-12.3
DIAMOND FOODS INC COM	95	19.77	0.0	0.31	0.6	N/A	2.9	15.8
ELIZABETH ARDEN INC	468	20.06	0.0	0.59	0.0	16.4	2.2	-7.0
ENERGIZER HLDGS INC	1357	49.79	0.1	3.34	0.0	12.4	7.4	-12.2
FARMER BROS CO	95	19.34	0.0	0.31	2.2	N/A	1.2	-3.7
FLOWERS FOODS INC	936	27.56	0.1	1.68	1.5	29.5	3.2	1.4
GOLD KIST INC	979	14.95	0.0	0.76	0.0	6.7	1.7	-23.5
GREAT ATL & PAC TEA COM	326	31.78	0.0	1.30	0.0	3.0	1.7	12.1
GREEN MTN COFFEE INC	95	40.60	0.0	0.30	0.0	32.5	5.0	16.7
HAIN CELESTIAL GROUP INC	515	21.16	0.0	0.78	0.0	33.6	1.4	9.1
HANSEN NAT CORP	284	78.81	0.0	1.75	0.0	33.5	N/M	67.4
HORMEL FOODS CORP	1400	32.68	0.1	4.50	1.6	17.8	2.9	-0.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
INGLES MARKET INC	189	15.65	0.0	0.38	4.2	14.2	1.4	0.1
INTER PARFUMS INC	95	17.96	0.0	0.36	0.9	23.9	2.9	-8.6
J&J SNACK FOODS	95	59.41	0.0	0.54	0.5	20.8	2.3	3.0
LANCASTER COLONY CORP	468	37.05	0.0	1.26	2.8	13.8	2.1	-8.8
LANCE INC	515	18.63	0.0	0.56	3.4	23.9	2.7	7.7
LONGS DRUG STORES CORP COM	606	36.39	0.0	1.36	1.5	24.3	1.8	-14.9
M & F WOLRDWIDE CORP	189	16.32	0.0	0.31	0.0	11.5	0.9	5.0
MANNATECH INC	284	13.81	0.0	0.37	2.3	16.1	5.7	17.2
MAUI LAND & PINEAPPLE CO,I	95	33.93	0.0	0.25	0.0	19.7	3.0	13.0
MOLSON COORS BREWING CO	889	66.99	0.1	5.72	1.9	22.8	1.1	5.2
NASH FINCH CO COM	279	25.48	0.0	0.34	2.8	8.4	1.1	-39.2
NATIONAL BEVERAGE CORP	95	9.77	0.0	0.36	0.0	19.9	2.3	25.9
NATURES SUNSHINE PRODS INC	189	18.08	0.0	0.28	1.1	16.1	2.8	-22.0
NBTY INC	1031	16.25	0.0	1.09	0.0	14.0	1.5	-30.9
NU SKIN ASIA PACIFIC INC	1031	17.58	0.0	1.24	2.0	15.3	3.5	-7.2
PARLUX FRAGRANCES INC	95	30.53	0.0	0.27	0.0	19.0	3.5	4.8
PATHMARK STORES INC	936	9.99	0.0	0.51	N/A	N/A	2.8	-11.4
PEETS COFFEE & TEA INC	279	30.35	0.0	0.43	0.0	39.4	3.4	-0.8
PEPSIAMERICAS INC	1263	23.26	0.1	3.13	1.5	16.4	2.0	2.7
PERFORMANCE FOOD GROUP CO	704	28.37	0.0	1.07	0.0	34.6	1.3	-10.0
PILGRIMS PRIDE CORP	284	33.16	0.0	2.21	0.3	8.3	1.8	-6.1
PLAYTEX PRODS INC	790	13.67	0.0	0.87	0.0	13.5	7.1	24.3
PREMIUM STD FARMS INC COM	185	14.96	0.0	0.47	1.6	6.3	1.1	1.4
RALCORP HLDGS INC NEW	601	39.91	0.0	1.19	0.0	16.6	2.3	-4.8
REDDY ICE HLDGS INC COM	189	21.81	0.0	0.47	7.0	N/A	2.5	8.2
REVLON INC	2710	3.10	0.0	1.16	0.0	N/A	N/A	-3.7
RITE AID CORP COM	9639	3.48	0.1	1.83	0.0	8.7	N/A	-10.3
RUDDICK CORP	610	21.28	0.0	1.01	2.1	14.7	1.7	-7.2
SANDERSON FARMS INC	326	30.53	0.0	0.61	1.6	8.6	1.8	-17.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SANFILIPPO JOHN B & SONS I	95	12.93	0.0	0.14	0.0	12.7	0.7	-26.1
SMART & FINAL INC	279	12.88	0.0	0.40	0.0	23.0	1.5	-0.5
SMITHFIELD FOODS INC	1589	30.60	0.1	3.40	0.0	12.0	1.8	3.1
SMUCKER J M CO	979	44.00	0.1	2.57	2.5	18.5	1.5	-8.8
SPARTAN STORES INC	374	10.42	0.0	0.22	0.0	10.3	1.6	1.2
SPECTRUM BRANDS INC COM	700	20.31	0.0	1.03	0.0	19.0	1.2	-13.8
SUPERVALU INC	2526	32.48	0.2	4.42	2.0	15.5	1.7	4.9
TIENS BIOTECH GROUP USA IN	95	3.62	0.0	0.26	0.0	10.6	3.1	-4.0
TOOTSIE ROLL INDS INC	468	28.93	0.0	1.55	1.1	22.7	2.6	-8.4
TOPPS INC	700	7.43	0.0	0.30	2.2	33.8	1.4	-9.0
UNITED NAT FOODS INC	790	26.40	0.0	1.09	0.0	27.2	3.5	-25.3
USANA INC	189	38.36	0.0	0.73	0.0	19.4	10.8	-19.6
WD 40 CO	284	26.26	0.0	0.44	3.4	15.7	3.4	-0.1
WEIS MARKETS INC	279	43.04	0.0	1.16	2.6	19.3	2.0	8.3
WILD OATS MARKETS	515	12.08	0.0	0.35	0.0	N/A	3.3	-6.1
			2.5	2.25	1.0	18.7	2.6	-1.5

ENERGY RELATED STOCK

ALON USA ENERGY INC COM	189	19.65	0.0	0.92	0.0	9.6	3.7	-18.6
ALPHA NAT RES INC	515	19.21	0.0	1.20	0.0	N/A	8.9	-36.1
ATLAS AMER INC COM	232	60.22	0.0	0.80	0.0	24.4	6.7	23.3
ATP OIL & GAS CORP	326	37.01	0.0	1.08	0.0	N/A	N/M	12.7
ATWOOD OCEANICS,INC	279	78.03	0.0	1.20	0.0	45.6	3.3	-7.3
BERRY PETE CO	326	57.20	0.0	1.26	0.9	11.7	4.3	-14.1
BILL BARRETT CORP	279	38.61	0.0	1.68	0.0	N/A	2.9	4.9
BOIS D ARC ENERGY INC COM	279	15.86	0.0	1.02	0.0	N/A	2.5	-7.8
BRIGHAM EXPL CO	515	11.86	0.0	0.50	0.0	24.2	2.5	-7.7
BRONCO DRILLING CO INC COM	95	23.01	0.0	0.44	0.0	N/A	3.0	-16.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CABOT OIL & GAS CORP	936	45.10	0.1	2.21	0.4	18.0	4.4	-10.6
CAL DIVE INTL INC	1435	35.89	0.1	2.79	0.0	23.2	5.0	13.2
CALLON PETROLEUM CO	279	17.65	0.0	0.34	0.0	10.2	1.6	-15.7
CARBO CERAMICS INC	374	56.52	0.0	1.36	0.7	28.9	4.9	-14.2
CARRIZO OIL & GAS INC	374	24.70	0.0	0.60	0.0	57.4	4.1	-15.7
CHENIERE ENERGY INC	889	37.22	0.1	2.01	0.0	N/A	6.8	-10.0
CIMAREX ENERGY CO	1542	43.01	0.1	3.54	0.0	11.1	1.5	-5.1
CLAYTON WILLIAMS ENERGY IN	95	41.74	0.0	0.45	0.0	N/A	3.9	-3.4
COMSTOCK RES INC	790	30.51	0.1	1.29	0.0	31.8	2.4	-7.0
COOPER CAMERON CORP	1967	41.40	0.2	4.69	0.0	31.0	3.2	12.0
CROSSTEX ENERGY INC COM	95	63.06	0.0	0.80	2.9	123.6	11.9	-0.7
DELTA PETE CORP	700	21.77	0.0	1.04	0.0	N/A	3.2	4.7
DENBURY RES INC DEL	2105	22.78	0.1	2.61	0.0	19.2	3.9	-9.7
DRESSER-RAND GROUP INC COM	515	24.18	0.0	2.07	0.0	120.9	4.2	-1.8
DRIL-QUIP INC	137	47.20	0.0	0.83	0.0	33.5	3.5	-1.7
EDGE PETE CORP DEL	326	24.91	0.0	0.43	0.0	16.0	2.5	-5.6
ENCORE ACQUISITION CO	936	32.04	0.1	1.58	0.0	16.9	3.2	-17.5
ENDEAVOUR INTL CORP COM	1031	3.30	0.0	0.25	0.0	N/A	3.9	-34.0
ENERGY PARTNERS LTD	610	21.79	0.0	0.83	0.0	13.5	2.3	-30.2
FMC TECHNOLOGIES INC	1310	42.92	0.1	2.95	0.0	22.4	4.1	1.9
FOREST OIL CORP	979	45.57	0.1	2.83	0.0	20.1	1.9	-12.5
FOUNDATION COAL HLDGS INC	421	38.00	0.0	1.70	0.5	N/A	5.4	-1.0
FRONTIER OIL CORP	1070	37.53	0.1	2.12	0.4	9.8	4.5	-13.2
FX ENERGY INC	610	7.98	0.0	0.28	0.0	N/A	5.9	-33.3
GASCO ENERGY INC COM	1168	6.53	0.0	0.47	0.0	N/A	10.3	-1.8
GIANT INDS INC	279	51.96	0.0	0.75	0.0	8.7	2.0	-11.2
GLOBAL INDS LTD	1546	11.35	0.0	1.30	0.0	42.0	2.7	-23.0
GRANT PRIDECO INC	2380	44.12	0.2	5.67	0.0	41.2	6.4	8.5
GREY WOLF INC	3509	7.73	0.1	1.49	0.0	15.8	4.5	-8.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
GULF ISLAND FABRICATION IN	185	24.31	0.0	0.30	1.2	22.5	2.2	-15.2
GULFMARK OFFSHORE INC	284	29.62	0.0	0.60	0.0	15.1	1.9	-8.2
HANOVER COMPRESSOR CO	1684	14.11	0.0	1.44	0.0	N/A	1.6	1.8
HARVEST NAT RES INC	704	8.88	0.0	0.33	0.0	5.9	1.2	-17.2
HELMERICH & PAYNE INC COM	979	61.91	0.1	3.22	0.5	24.8	3.0	2.7
HERCULES OFFSHORE INC COM	215	28.41	0.0	0.86	0.0	N/A	0.0	
HOLLY CORP	374	58.87	0.0	1.77	0.7	13.7	4.6	-7.8
HORNBECK OFFSHORE SVCS INC	326	32.70	0.0	0.69	0.0	55.4	3.3	-10.7
HOUSTON EXPL CO	515	52.80	0.1	1.52	0.0	12.5	2.9	-21.5
HYDRIL CO	369	62.60	0.0	1.48	0.0	21.9	4.4	-8.8
INPUT/OUTPUT INC	1310	7.03	0.0	0.55	0.0	N/A	1.8	-11.9
JAMES RIVER COAL CO COM NE	279	38.20	0.0	0.64	0.0	N/A	5.3	-24.3
KCS ENERGY INC	936	24.22	0.0	1.22	0.0	10.6	5.6	-12.0
KFX INC	1078	17.14	0.0	1.15	0.0	N/A	12.5	0.2
LONE STAR TECHNOLOGIES INC	601	51.66	0.1	1.58	0.0	8.2	2.8	-7.1
LUFKIN INDUSTRIES INC	279	49.87	0.0	0.73	0.9	21.2	3.0	14.8
MARITRANS INC	185	26.02	0.0	0.22	1.7	11.9	2.1	-18.4
MARKWEST HYDROCARBON INC	95	22.01	0.0	0.24	2.3	51.4	4.9	-11.5
MAVERICK TUBE CORP	795	39.86	0.1	1.71	0.0	12.2	2.4	32.9
MCMORAN EXPLORATION CO	374	19.77	0.0	0.49	0.0	N/A	N/A	1.7
MERIDIAN RESOURCE CORP	1589	4.20	0.0	0.36	0.0	15.6	1.0	0.7
N S GROUP INC COM	421	41.81	0.0	0.94	0.0	8.3	3.5	6.5
NEWPARK RES INC	1546	7.63	0.0	0.67	0.0	42.4	2.0	-9.4
NGP CAP RES CO COM	326	13.13	0.0	0.23	N/A	N/A	N/A	-11.0
OCEANEERING INTL INC (COM)	468	49.78	0.0	1.33	0.0	23.5	2.6	-6.8
OFFSHORE LOGISTICS INC	421	29.20	0.0	0.68	0.0	13.0	1.4	-21.1
OIL STS INTL INC	790	31.68	0.1	1.55	0.0	16.3	2.6	-12.8
OVERSEAS SHIPHOLDING GROUP	558	50.39	0.1	1.99	1.4	3.5	1.1	-13.3
PACIFIC ETHANOL INC COM	43	10.82	0.0	0.31	0.0	N/A	9.6	4.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
PARKER DRILLING CO	1778	10.83	0.0	1.06	0.0	26.4	5.3	16.8
PATTERSON-UTI ENERGY INC	3222	32.95	0.2	5.69	0.5	19.5	4.4	-8.6
PENN VIRGINIA CORP COM	326	57.40	0.0	1.07	0.8	26.9	4.2	-0.3
PETROHAWK ENERGY CORP	979	13.22	0.0	0.97	0.0	N/A	2.0	-8.3
PETROLEUM DEV CORP	284	33.34	0.0	0.55	0.0	14.6	3.4	-13.0
PETROQUEST ENERGY INC	790	8.28	0.0	0.39	0.0	21.2	3.1	-20.7
PIONEER DRILLING CO	374	17.93	0.0	0.83	0.0	27.2	3.4	-8.1
PLAINS EXPL & PRODTN CO	1491	39.73	0.1	3.11	0.0	N/A	5.0	-7.2
POGO PRODUCING CO COM	1125	49.81	0.1	2.98	0.5	14.4	1.4	-15.4
PRIDE INTL INC	3033	30.75	0.2	4.87	0.0	43.9	2.2	7.9
PROVIDENCE SVC CORP	185	28.79	0.0	0.28	N/A	29.4	3.6	-5.9
QUICKSILVER RES INC	1031	42.01	0.1	3.19	0.0	50.4	10.3	-12.1
RANGE RES CORP	2474	26.34	0.1	3.36	0.3	39.5	5.9	2.4
REMINGTON OIL & GAS CORP	421	36.50	0.0	1.05	0.0	12.2	2.6	-12.0
RESOURCE AMER INC	284	17.05	0.0	0.31	1.4	50.1	1.6	-3.3
ROWAN COS INC	2010	35.64	0.1	3.90	0.0	23.4	2.5	0.4
RPC INC COM	419	26.34	0.0	1.69	0.4	29.8	8.0	53.6
SEACOR SMIT INC	326	68.10	0.0	1.70	0.0	16.3	1.3	-6.2
SOUTHWESTERN ENERGY CO	3174	35.94	0.2	5.99	0.0	39.5	6.1	-2.1
ST MARY LAND & EXPL CO	1117	36.81	0.1	2.08	0.3	16.4	4.0	0.7
STONE ENERGY INC	468	45.53	0.0	1.23	0.0	8.2	1.3	-25.4
SUPERIOR ENERGY SVCS INC	1405	21.05	0.1	1.67	0.0	25.7	3.3	-8.8
SUPERIOR WELL SVCS INC COM	95	23.76	0.0	0.46	0.0	60.9	5.3	2.9
SWIFT ENERGY CO	515	45.07	0.0	1.29	0.0	11.8	2.3	-1.5
SYNTROLEUM CORP	704	9.03	0.0	0.50	0.0	N/A	11.2	-38.0
TESORO CORP	1263	61.55	0.2	4.28	0.6	9.5	2.3	-8.3
TETRA TECHNOLOGIES INC DEL	610	30.52	0.0	1.06	0.0	31.4	4.0	-2.2
TIDEWATER INC	1125	44.46	0.1	2.55	1.3	13.9	1.7	-8.4
TODCO	889	38.06	0.1	2.34	0.0	55.2	5.0	-8.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
TOREADOR RES CORP	284	21.07	0.0	0.32	0.0	65.8	2.5	-40.5
TRANSMONTAIGNE OIL COMPANY	795	6.60	0.0	0.33	0.0	4.6	0.9	-17.4
TRI VY CORP COM	421	7.78	0.0	0.17	0.0	N/A	N/M	-21.8
UNION DRILLING INC COM	215	14.53	0.0	0.31	0.0	20.5	N/A	
UNIT CORP	842	55.03	0.1	2.54	0.0	16.0	3.4	-0.5
UNIVERSAL COMPRESSION HLDG	326	41.12	0.0	1.33	0.0	28.8	1.5	3.4
VERITAS DOC INC	610	35.49	0.0	1.23	0.0	12.9	2.0	-3.1
VINTAGE PETE INC	1027	53.33	0.1	3.57	0.4	18.1	4.4	16.9
W & T OFFSHORE INC	279	29.40	0.0	1.94	0.3	10.3	3.9	-9.3
W-H ENERGY SERVICES INC	515	33.08	0.0	0.94	0.0	23.0	3.0	2.0
WARREN RES INC	421	15.82	0.0	0.67	0.0	N/A	4.4	-5.6
WESTERN GAS RESOURCES INC	1074	47.09	0.1	3.54	0.4	32.0	4.9	-7.9
WHITING PETE CORP NEW	700	40.00	0.1	1.19	0.0	9.7	1.9	-8.8
WORLD FUEL SVCS CORP	515	33.72	0.0	0.83	0.4	20.9	2.4	4.0
			5.6	2.71	0.2	24.8	3.8	-3.6

FINANCIAL STOCK

21ST CENTY INS GROUP	606	16.18	0.0	1.39	1.0	16.7	1.7	1.7
AAMES INVT CORP MD	790	6.46	0.0	0.40	N/M	0.2	1.3	14.4
ACADIA RLTY TR	515	20.05	0.0	0.63	3.7	31.8	2.9	12.5
ACCREDITED HOME LENDERS HL	326	49.58	0.0	1.09	0.0	6.9	2.2	41.0
ACE CASH EXPRESS INC	189	23.35	0.0	0.32	0.0	12.6	1.6	19.7
ADVANCE AMER CASH ADVANCE	1263	12.40	0.0	1.03	3.5	16.5	3.3	-5.6
ADVANTA CORP	326	32.44	0.0	0.92	1.7	7.3	1.8	15.4
AFFILIATED MANAGERS GROUP	653	80.25	0.1	2.72	0.0	25.6	3.4	10.8
AFFIRMATIVE INS HLDGS INC	185	14.59	0.0	0.22	0.5	9.2	1.1	0.4
AFFORDABLE RESIDENTIAL CMN	468	9.53	0.0	0.39	0.0	N/A	1.1	-5.7
AGREE RLTY CORP	180	28.90	0.0	0.22	6.8	16.0	1.7	4.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ALABAMA NATL BANCORP DELA	279	64.76	0.0	1.11	2.1	17.3	2.0	1.8
ALEXANDER'S,INC	43	245.50	0.0	1.23	0.0	30.3	N/ M	- 9.1
ALEXANDRIA REAL ESTATE EQU	421	80.50	0.1	1.81	3.5	35.0	2.9	-1.8
ALFA CORP	606	16.10	0.0	1.29	2.5	13.2	1.7	-2.9
ALLEGHANY CORP DEL COM	95	284.00	0.1	2.24	0.0	43.8	1.2	-7.2
ALLIED CAP CORP NEW	2479	29.37	0.2	4.00	8.0	6.6	1.7	4.7
AMB PPTY CORP	1589	49.17	0.2	4.19	3.6	47.7	2.6	11.6
AMCORE FINANCIAL	374	30.41	0.0	0.76	2.2	15.3	1.9	-2.0
AMERICAN CAMPUS CMNTYS INC	284	24.80	0.0	0.43	5.4	118.1	1.9	4.6
AMERICAN CAP STRATEGIES LT	2096	36.21	0.2	3.92	8.7	8.8	1.6	0.9
AMERICAN EQTY INVT LIFE HL	610	13.05	0.0	0.52	0.3	11.0	1.5	15.4
AMERICAN FINL GROUP INC OH	889	38.31	0.1	2.97	1.3	13.7	1.2	13.3
AMERICAN FINL RLTY TR	2341	12.00	0.1	1.54	9.0	N/ A	1.6	-13.6
AMERICAN HOME MTG INVT COR	795	32.57	0.1	1.62	10.6	6.6	1.4	9.2
AMERICAN NATL INS	185	116.99	0.0	3.10	2.6	11.1	0.9	-1.2
AMERICAN PHYSICIANS CAPITA	180	45.79	0.0	0.39	0.0	5.7	1.5	-6.8
AMERICANWEST BANCORPORATIO	189	23.63	0.0	0.25	0.0	23.2	2.1	2.2
AMERICREDIT CORP	2620	25.63	0.1	3.53	0.0	14.1	1.8	7.4
AMERIS BANCORP COM	189	19.84	0.0	0.24	2.8	15.8	1.9	
AMERUS GROUP CO	747	56.67	0.1	2.19	0.7	10.9	1.4	-0.5
AMES NATL CORP	185	25.71	0.0	0.24	3.9	19.9	2.2	-5.9
AMLI RESIDENTIAL PROPERTIE	468	38.05	0.0	0.98	5.0	47.6	1.8	20.2
ANCHOR BANCORP WISCONSIN I	421	30.34	0.0	0.67	2.1	13.7	2.1	3.4
ANNALY MTG MGMT INC	2290	10.94	0.1	1.35	3.7	7.8	1.0	-14.8
ANTHRACITE CAP INC	984	10.53	0.0	0.58	10.6	12.8	1.1	-6.7
ANWORTH MTG ASSET CORP	889	7.30	0.0	0.34	1.1	8.9	0.7	-10.6
APARTMENT INVT & MGMT CO C	1778	37.87	0.1	3.62	6.3	N/ A	2.0	0.7
ARBOR RLTY TR INC	279	25.92	0.0	0.44	10.0	8.8	1.5	-5.6
ARCHIPELAGO HLDGS INC	558	49.77	0.1	2.27	N/ A	70.1	5.4	24.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ARDEN RLTY INC	1263	44.83	0.1	3.00	4.5	106.7	2.5	10.1
ARROW FINL CORP	189	26.15	0.0	0.27	3.7	14.4	2.3	-2.8
ASHFORD HOSPITALITY TRUST	700	10.49	0.0	0.46	7.6	95.4	1.2	-0.7
ASSET ACCEP CAP CORP	185	22.46	0.0	0.84	0.0	14.5	3.4	-25.1
ASSOCIATED BANC CORP	2612	32.55	0.2	4.17	3.3	13.7	2.0	7.7
ASTA FDG INC	189	27.34	0.0	0.37	0.6	11.9	2.6	-9.8
ASTORIA FINL CORP	1821	29.40	0.1	2.95	2.7	13.3	2.1	12.1
BALDWIN & LYONS,INC	95	24.30	0.0	0.36	1.6	13.7	1.1	-2.0
BANC CORP	279	11.41	0.0	0.23	0.0	N/A	2.2	5.6
BANCFIRST CORPORATION	95	79.00	0.0	0.62	1.6	14.6	2.1	-6.7
BANCORP INC DEL COM	189	17.00	0.0	0.23	0.0	40.5	1.7	6.3
BANCORPSOUTH INC	1495	22.07	0.1	1.73	3.4	16.3	1.8	-2.6
BANCTRUST FINL GR	185	20.10	0.0	0.22	2.6	17.6	1.7	4.9
BANK HAWAII CORP	979	51.54	0.1	2.64	2.9	14.8	3.8	5.5
BANK MUTUAL CORP NEW	1031	10.60	0.0	0.67	2.5	23.0	1.2	-0.5
BANK OF GRANITE	279	18.53	0.0	0.24	3.0	16.8	1.7	-2.0
BANK OF THE OZARKS INC	189	36.90	0.0	0.61	1.1	20.3	4.3	7.8
BANKATLANTIC BANCORP INC	795	14.00	0.0	0.85	1.1	10.8	1.6	-17.4
BANKFINANCIAL CORP COM	468	14.68	0.0	0.36	0.0	N/A	1.1	3.4
BANKUNITED FINL CORP CLASS	468	26.57	0.0	0.80	0.1	29.5	1.6	16.2
BANNER CORPORATION	189	31.20	0.0	0.37	2.3	17.3	1.7	17.8
BEDFORD PROPERTY INVESTORS	279	21.94	0.0	0.35	9.3	N/A	1.5	0.9
BERKLEY W R CORP COM	2010	47.62	0.2	6.07	0.4	12.2	2.5	20.7
BERKSHIRE HILLS BANCORP IN	180	33.50	0.0	0.29	1.7	30.2	1.2	-1.1
BEVERLY HILLS BANCORP DEL	279	10.37	0.0	0.22	4.8	12.1	1.3	2.3
BFC FINL CORP CL A	468	5.52	0.0	0.19	0.0	13.1	1.1	-20.9
BIMINI MTG MGMT INC CL A	374	9.05	0.0	0.19	6.2	5.3	0.8	-18.6
BIOMED RLTY TR INC	842	24.40	0.0	1.14	4.4	58.1	1.5	-0.5
BKF CAPITAL GROUP INC	95	18.95	0.0	0.14	2.6	N/A	1.5	-38.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BOK FINL CORP	421	45.43	0.0	3.02	0.9	14.2	2.0	-5.5
BOSTON PRIVATE FINL HLDGS	610	30.42	0.0	0.91	0.9	20.0	2.3	14.9
BOYKIN LODGING	326	12.22	0.0	0.21	0.0	26.6	0.9	-1.6
BRANDYWINE RLTY TR	1031	27.91	0.1	1.57	0.3	48.1	1.4	-7.3
BRE PPTYS INC	936	45.48	0.1	2.33	4.4	N/ M	2.3	3.3
BRISTOL WEST HLDGS INC	326	19.03	0.0	0.58	1.5	10.1	1.8	4.7
BROOKLINE BANCORP INC DEL	1125	14.17	0.0	0.86	2.4	41.7	1.4	-9.9
BROWN & BROWN INC	2096	30.54	0.1	4.25	0.7	29.1	5.8	23.1
CALAMOS ASSET MGMT INC CL	421	31.45	0.0	0.72	0.9	19.5	4.1	27.8
CAMDEN NATL CORP	180	32.88	0.0	0.25	2.4	12.2	1.9	-12.2
CAMDEN PPTY TR	889	57.92	0.1	3.02	4.4	18.6	2.2	5.0
CAPITAL CITY BK GROUP INC	275	34.29	0.0	0.64	1.9	20.6	2.1	-8.7
CAPITAL CORP OF THE WEST C	185	32.45	0.0	0.34	0.6	20.7	2.9	6.4
CAPITAL CROSSING BK	95	33.40	0.0	0.18	0.0	12.0	2.3	-3.9
CAPITAL LEASING FDG INC	468	10.53	0.0	0.29	7.6	43.9	1.2	3.6
CAPITAL SOUTHWEST CORP	43	90.50	0.0	0.35	0.9	7.2	1.1	6.7
CAPITAL TRUST INC	189	29.28	0.0	0.44	8.2	11.9	1.3	-6.5
CAPITALSOURCE INC	1400	22.40	0.1	2.69	N/ A	17.2	2.5	14.4
CAPITOL BANCORP LTD	279	37.44	0.0	0.57	2.0	16.3	2.0	16.2
CAPITOL FED FINL	421	32.94	0.0	2.45	6.1	36.6	2.8	-1.5
CARDINAL FINL CORP COM	468	11.00	0.0	0.27	0.1	26.8	1.8	14.1
CARRAMERICA REALTY CORP	1078	34.63	0.1	2.02	5.8	17.0	2.3	-2.2
CASCADE BANCORP	284	23.01	0.0	0.39	1.6	19.2	3.9	10.6
CASH AMER INTL INC	515	23.19	0.0	0.68	0.4	16.0	1.9	11.9
CATHAY BANCORP INC	842	35.94	0.1	1.80	1.0	18.3	2.4	1.6
CB RICHARD ELLIS GROUP INC	936	58.85	0.1	4.30	0.0	23.0	6.1	19.6
CBL & ASSOC PPTYS INC	842	39.51	0.1	2.51	4.1	18.0	2.3	-2.3
CEDAR SHOPPING CTRS INC CO	468	14.07	0.0	0.39	6.4	52.1	1.4	-1.1
CENTENNIAL BK HLDGS INC DE	1246	12.37	0.0	0.66	0.0	154.6	1.3	

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CENTER FINANCIAL CORP	189	25.16	0.0	0.41	0.6	18.5	3.9	7.2
CENTERPOINT PPTYS CORP	936	49.48	0.1	2.38	3.5	N/ A	3.8	11.6
CENTRACORE PROPERTIES TR C	189	26.87	0.0	0.30	6.7	16.6	1.4	
CENTRAL COAST BANCORP	189	24.74	0.0	0.35	0.0	20.9	3.0	16.1
CENTRAL PAC FINL CORP	601	35.92	0.0	1.09	2.1	16.0	1.6	2.6
CERES GROUP INC	610	5.17	0.0	0.17	0.0	11.2	0.8	-8.2
CHARTER FINANCIAL CORP WES	95	35.71	0.0	0.70	3.9	61.6	2.9	5.7
CHARTER MUN MTG ACCEP CO	790	21.18	0.0	1.09	7.9	17.1	1.4	5.3
CHEMICAL FINANCIAL CORP	468	31.76	0.0	0.80	3.3	14.8	1.6	-1.5
CHITTENDEN CORP COM	889	27.81	0.1	1.29	2.6	15.8	2.0	5.6
CITIZENS & NORTHN CORP	187	25.63	0.0	0.21	3.7	15.2	1.6	-2.1
CITIZENS BANKING CORP	795	27.75	0.0	1.19	4.1	14.6	1.8	-1.3
CITIZENS INC	606	5.45	0.0	0.22	0.0	30.7	1.6	-15.1
CITY BK LYNNWOOD WASH	180	35.57	0.0	0.36	2.2	17.6	1.8	13.5
CITY HLDG CO	326	35.95	0.0	0.65	2.8	12.7	2.2	1.4
CITY NATL CORP	790	72.44	0.1	3.59	2.0	16.0	2.5	3.9
CLARK/BARDES INC	284	13.25	0.0	0.23	1.8	16.6	0.9	-20.9
CLIFTON SVGS BANCORP INC C	279	10.06	0.0	0.30	2.0	52.9	1.5	-1.9
CNA SURETY	284	14.57	0.0	0.63	0.0	18.4	1.4	2.5
COASTAL FINL CORP DEL	284	12.86	0.0	0.28	1.4	15.9	2.8	-5.5
COBIZ INC	279	18.23	0.0	0.41	1.1	20.7	3.1	-1.8
COHEN & STEERS INC COM	185	18.63	0.0	0.66	2.4	22.2	4.1	-6.3
COLLEGIATE FDG SVCS INC CO	284	19.75	0.0	0.64	0.0	14.7	2.9	33.4
COLONIAL BANGROUP INC	2899	23.82	0.1	3.67	2.6	15.8	1.9	7.0
COLONIAL PPTYS TR (AL)	842	41.98	0.1	1.88	6.4	N/ A	1.3	-4.1
COLONY BANCORP INC	95	24.98	0.0	0.18	1.2	20.5	2.7	-7.4
COLUMBIA BANCORP	95	41.25	0.0	0.29	1.8	18.6	3.0	3.6
COLUMBIA BKG SYS INC	284	28.55	0.0	0.45	1.7	16.2	2.0	9.3
COLUMBIA EQUITY TR INC COM	279	16.15	0.0	0.22	3.0	N/ M	1.3	11.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
COMMERCE BANCORP INC	3316	34.41	0.2	5.95	1.3	17.9	2.8	12.1
COMMERCE BANCSHARES INC	1168	52.12	0.1	3.59	1.8	16.7	2.6	6.8
COMMERCE GROUP INC	515	57.28	0.1	1.93	2.7	7.6	1.5	-0.6
COMMERCIAL BANKSHARES INC(95	35.37	0.0	0.21	2.3	17.6	2.7	-5.4
COMMERCIAL CAP BANCORP INC	842	17.12	0.0	0.96	1.8	11.8	1.4	1.2
COMMERCIAL NET LEASE RLTY	979	20.37	0.0	1.10	6.4	21.9	1.5	3.6
COMMUNITY BANCORP NEV COM	95	31.61	0.0	0.23	0.0	26.6	2.2	-4.2
COMMUNITY BANK SYSTEMS NY	515	22.55	0.0	0.67	3.4	12.5	1.5	0.6
COMMUNITY BANKS INC	421	28.00	0.0	0.65	2.9	20.4	1.3	0.3
COMMUNITY TR BANCORP INC	284	30.75	0.0	0.46	3.4	13.7	1.8	-3.7
COMPUCREDIT CORP	421	38.46	0.0	1.88	0.0	9.8	2.5	-13.4
CONSECO INC	2809	23.17	0.1	3.50	0.0	11.8	1.1	9.8
CONSOLIDATED TOMOKA LD CO	95	70.90	0.0	0.40	0.5	15.3	4.3	4.4
CORPORATE OFFICE PPTYS TR	606	35.54	0.0	1.41	3.2	65.8	2.4	2.5
CORUS BANKSHARES INC	369	56.27	0.0	1.57	2.5	12.4	2.4	3.3
COUSINS PROPERTIES INC COM	704	28.30	0.0	1.43	5.2	11.2	3.3	-5.1
COVANTA HLDG CORP COM	2010	15.06	0.1	2.13	0.0	26.4	3.6	12.1
CRAWFORD & CO	421	5.76	0.0	0.28	4.2	19.2	1.5	-25.8
CRESCENT REAL ESTATE EQUIT	1405	19.82	0.1	2.00	7.6	13.6	2.3	-1.5
CRIMI MAE INC	284	19.80	0.0	0.31	0.0	23.6	0.7	15.0
CULLEN FROST BANKERS INC C	979	53.68	0.1	2.83	2.2	17.5	3.2	9.4
CVB FINL CORP	889	20.31	0.0	1.24	2.2	17.7	3.7	9.8
DEERFIELD TRIARC CAP CORP	468	13.70	0.0	0.71	10.2	N/A	1.0	3.7
DELPHI FINL GROUP INC CLAS	515	46.01	0.0	1.50	0.8	12.7	1.5	-1.5
DELTA FINL CORP	189	8.38	0.0	0.17	2.4	13.7	1.7	15.5
DIAMONDROCK HOSPITALITY CO	468	11.96	0.0	0.61	5.8	N/A	1.3	3.3
DIGITAL RLTY TR INC COM	189	22.63	0.0	0.62	4.7	N/A	N/A	27.1
DIME CMNTY BANCORP INC	515	14.61	0.0	0.54	3.8	13.8	1.9	0.2
DIRECT GEN CORP	284	16.90	0.0	0.35	0.9	9.0	1.5	-14.1

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
DONEGAL GROUP INC	185	23.24	0.0	0.42	1.7	12.1	1.6	7.6
DORAL FINL CORP	1589	10.60	0.0	1.14	3.0	2.5	0.8	-18.1
DOWNEY FINL CORP	374	68.39	0.1	1.90	0.6	8.6	1.6	12.5
DUKE RLTY INVTS INC	2753	33.40	0.2	4.70	5.6	47.0	2.2	3.1
EAST WEST BANCORP INC	1031	36.49	0.1	2.05	0.5	19.2	2.9	7.3
EASTGROUP PPTYS INC	421	45.16	0.0	0.99	4.3	50.2	2.9	4.3
EATON VANCE CORP	2479	27.36	0.1	3.57	1.5	22.6	7.9	10.7
ECC CAP CORP	1031	2.26	0.0	0.23	N/ M	N/ A	0.6	-20.5
EDUCATION RLTY TR INC	515	12.89	0.0	0.34	9.3	N/ M	1.0	-21.3
EDWARDS A G INC COM	1491	46.86	0.1	3.56	1.7	17.5	1.9	7.4
EMC INS GROUP INC	95	19.94	0.0	0.27	3.2	11.6	1.1	11.4
ENCORE CAPITAL GROUP INC	279	17.35	0.0	0.39	0.0	13.2	3.5	-2.7
ENSTAR GROUP INC GA	43	66.25	0.0	0.37	0.0	101.9	2.5	2.1
ENTERPRISE FINL SVCS CORP	95	22.68	0.0	0.23	0.6	21.8	2.7	7.0
ENTERTAINMENT PPTYS TR	468	40.75	0.0	1.03	6.1	18.0	1.5	-7.3
EQUITY INNS INC	984	13.55	0.0	0.73	5.0	79.7	2.2	1.6
EQUITY LIFESTYLE PPTYS INC	326	44.50	0.0	1.03	0.2	98.9	N/ M	-1.1
EQUITY ONE INC	700	23.12	0.0	1.74	5.2	24.6	1.8	0.7
ERIE INDTY CO CLASS A	795	53.20	0.1	3.31	2.4	13.5	2.5	1.5
ESPEED INC CL A	374	7.71	0.0	0.39	0.0	N/ M	1.6	1.7
ESSEX PPTY TR INC	421	92.20	0.1	2.13	3.5	27.7	3.6	3.3
EUROBANCSHARES INC COM	185	14.17	0.0	0.28	0.0	13.6	1.8	-5.0
EXTRA SPACE STORAGE INC	704	15.40	0.0	0.58	5.9	N/ A	1.9	1.7
F N B CORP VA	95	30.67	0.0	0.22	2.6	13.4	1.4	11.6
FARMERS CAPITAL BANK CORP	95	30.74	0.0	0.21	4.3	14.1	1.5	0.2
FBL FINL GROUP INC	279	32.81	0.0	0.96	1.3	12.2	1.1	9.9
FEDERAL AGRIC MTG CORP	189	29.93	0.0	0.33	1.3	11.3	1.6	23.4
FEDERAL RLTY INVT TR	979	60.65	0.1	3.20	3.7	46.7	5.0	0.8
FEDERATED INVS INC PA	1546	37.04	0.1	3.97	1.6	27.4	7.8	12.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
FELCOR LODGING TR INC	936	17.21	0.0	1.04	3.5	N/ A	1.2	14.7
FIDELITY BANKSHARES INC NE	421	32.70	0.0	0.82	1.0	26.8	2.9	7.0
FIELDSTONE INVT CORP	936	11.86	0.0	0.58	17.2	4.7	1.0	11.4
FINANCIAL FEDERAL CORP	326	44.45	0.0	0.78	1.3	19.8	2.2	12.0
FINANCIAL INSTNS INC	185	19.62	0.0	0.22	1.6	N/ A	1.4	7.0
FIRST ACCEPTANCE CORP COM	326	10.29	0.0	0.49	0.0	18.7	2.1	1.8
FIRST AMERN FINL CORP CALI	1585	45.30	0.1	4.34	1.6	9.6	1.5	-0.4
FIRST BANCORP N C	189	20.16	0.0	0.29	3.6	20.4	1.9	1.5
FIRST BANCORP P R	1263	12.41	0.0	1.00	2.3	5.9	1.3	-26.2
FIRST BUSEY CORP	279	20.89	0.0	0.45	2.7	16.4	2.7	8.1
FIRST CASH FINANCIAL SERVI	279	29.16	0.0	0.45	0.0	19.3	3.0	10.8
FIRST CHARTER CORP	601	23.66	0.0	0.72	3.2	15.8	2.2	-2.6
FIRST CMNTY BANCORP CALIF	279	54.37	0.0	0.95	1.8	19.1	2.1	14.2
FIRST COMMUNITY BANCSHARES	185	31.16	0.0	0.35	3.3	13.8	1.8	7.1
FIRST COMWLTH FINL CORP PA	1310	12.93	0.0	0.91	5.3	14.2	1.7	-1.7
FIRST CTZNS BANCSHARES INC	137	174.42	0.0	1.82	0.6	16.6	1.6	2.4
FIRST DEFIANCE FINL CORP	95	27.09	0.0	0.19	3.2	14.9	1.3	-0.4
FIRST FINL BANCORP OHIO	700	17.52	0.0	0.75	3.7	20.1	2.0	-5.1
FIRST FINL BANKSHARES	326	35.06	0.0	0.73	3.2	16.6	2.6	1.4
FIRST FINL CORP IND	279	27.00	0.0	0.36	3.1	16.1	1.3	1.5
FIRST FINL HLDGS INC	189	30.72	0.0	0.37	3.1	14.4	2.2	0.4
FIRST IND CORP	189	34.38	0.0	0.48	2.3	19.5	2.7	1.5
FIRST INDL RLTY TR INC	795	38.50	0.1	1.66	7.3	N/ A	2.0	-2.1
FIRST MARBLEHEAD CORP	515	32.86	0.0	2.13	1.5	13.4	5.2	29.9
FIRST MERCHANTS CORP	326	26.00	0.0	0.48	3.5	15.9	1.5	1.5
FIRST MIDWEST BANCORP INC	842	35.06	0.1	1.59	3.1	15.4	3.0	-5.1
FIRST NIAGARA FINL GROUP I	2109	14.47	0.1	1.59	2.8	18.1	1.2	0.9
FIRST OAK BROOK BANCSHARES	95	27.95	0.0	0.28	2.6	15.5	2.0	-7.1
FIRST PLACE FINANCIAL/OHIO	284	24.05	0.0	0.36	2.3	17.1	1.5	9.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
FIRST POTOMAC RLTY TR COM	374	26.60	0.0	0.44	4.5	120.9	2.0	4.8
FIRST REGL BANCORP	43	67.55	0.0	0.27	0.0	11.5	2.8	-14.3
FIRST REP BK SAN FRANCISCO	421	37.01	0.0	0.97	1.4	17.3	2.1	5.4
FIRST SOURCE CORP	189	25.15	0.0	0.52	2.1	16.0	1.5	9.2
FIRST SOUTH BANCORP INC VA	95	35.32	0.0	0.22	2.3	17.0	3.4	6.0
FIRST ST BANCORPORATION	284	23.99	0.0	0.37	1.2	19.0	2.4	13.6
FIRSTFED FINL CORP DEL COM	326	54.52	0.0	0.90	0.0	11.2	1.7	1.3
FIRSTMERIT CORP	1546	25.91	0.1	2.16	4.3	16.5	2.2	-2.3
FLAGSTAR BANCORP INC	610	14.40	0.0	0.90	4.2	10.8	1.2	-9.7
FLUSHING FINL CORP	326	15.57	0.0	0.30	2.6	11.9	1.8	-4.3
FNB CORP	1031	17.36	0.0	0.98	5.4	14.1	2.1	1.8
FOREST CITY ENTERPRISES IN	1216	37.93	0.1	3.82	0.6	102.5	4.5	-0.3
FPIC INS GROUP INC	185	34.70	0.0	0.36	0.0	11.5	1.5	-3.6
FRANKLIN BK CORP DEL	374	17.99	0.0	0.42	0.0	13.9	1.3	11.4
FREIDMAN BILLINGS RAMSEY G	2620	9.90	0.1	1.70	8.1	8.8	1.2	-0.9
FREMONT GENL CORP COM	1216	23.23	0.1	1.81	1.7	4.6	1.4	6.9
FRONTIER FINANCIAL CORP	468	32.00	0.0	0.91	2.1	18.5	3.2	11.0
FULTON FINL CORP PA	3033	17.60	0.1	2.76	3.3	16.5	2.2	5.8
G B & T BANCSHARES INC	279	21.41	0.0	0.27	1.6	22.8	1.3	1.3
GALLAGHER ARTHUR J & CO	1731	30.88	0.1	2.94	3.6	41.2	3.7	8.2
GAMCO INVESTORS INC COM	137	43.53	0.0	1.30	0.3	20.0	3.0	-5.0
GETTY RLTY CORP NEW	326	26.29	0.0	0.65	6.8	14.4	2.9	-7.1
GFI GROUP INC	95	47.43	0.0	1.31	0.0	30.2	6.1	15.2
GLACIER BANCORP INC NEW	606	30.05	0.0	0.94	2.0	18.7	3.1	-2.2
GLADSTONE INVT CORP COM	284	13.59	0.0	0.23	N/A	N/A	N/A	-6.6
GLENBOROUGH RLTY TR INC	606	18.10	0.0	0.66	7.7	N/A	1.3	-3.9
GLIMCHER RLTY TR	700	24.32	0.0	0.88	7.9	71.5	4.8	1.3
GLOBAL SIGNAL INC COM	284	43.16	0.0	2.96	4.6	N/A	6.0	-2.4
GMH CMNTYS TR	790	15.51	0.0	0.47	5.9	N/M	2.6	7.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
GOLD BANC COPR INC	704	18.22	0.0	0.70	1.1	15.2	2.6	22.7
GOVERNMENT PPTYS TR INC	374	9.33	0.0	0.19	6.4	N/A	1.2	-3.2
GRAMERCY CAP CORP COM	284	22.78	0.0	0.52	8.3	18.5	1.4	-3.0
GREAT AMERICAN FINANCIAL R	185	19.84	0.0	0.94	0.5	11.0	0.9	-0.3
GREAT SOUTHERN BANCORPORAT	189	27.61	0.0	0.38	2.0	13.8	2.5	-7.3
GREATER BAY BANCORP	979	25.62	0.1	1.29	2.3	15.6	1.9	5.2
GREENE COUNTY BANCSHARES	185	27.36	0.0	0.26	2.3	16.1	1.6	6.7
GREENHILL & CO INC	232	56.16	0.0	1.67	0.9	37.2	13.6	35.0
HANCOCK HOLDINGS CO	515	37.81	0.0	1.22	2.1	24.1	2.6	11.3
HANMI FINL CORP	790	17.86	0.0	0.87	1.1	15.9	2.1	-0.2
HANOVER INS GROUP INC COM	984	41.77	0.1	2.24	0.6	40.2	1.2	
HARBOR FLA BANCSHARES INC	374	37.05	0.0	0.89	2.2	18.3	2.8	2.7
HARLEYSVILLE GROUP INC	279	26.50	0.0	0.81	2.6	14.6	1.3	11.1
HARLEYSVILLE NATL CORP PA	515	19.10	0.0	0.52	4.0	13.5	1.9	-12.0
HARRIS & HARRIS GROUP INC	374	13.90	0.0	0.29	0.0	23.6	2.3	25.2
HCC INS HLDGS INC	2101	29.68	0.1	3.14	1.0	16.9	2.1	4.3
HEALTH CARE PPTY INVS INC	2564	25.56	0.1	3.47	6.6	24.3	3.1	-3.7
HEALTH CARE REIT INC	1117	33.90	0.1	1.85	7.3	33.9	1.8	-7.0
HEALTHCARE RLTY TR	889	33.27	0.1	1.59	7.9	36.2	1.7	-15.6
HEARTLAND FINANCIAL USA IN	189	21.70	0.0	0.36	1.7	15.2	1.9	12.2
HERITAGE COMMERCE CORP	189	21.50	0.0	0.25	0.0	19.7	2.4	3.4
HERITAGE PPTY INVT TR INC	515	33.40	0.0	1.58	6.3	47.7	1.8	-3.1
HERSHA HOSPITALITY TR	374	9.01	0.0	0.18	8.0	112.6	1.1	-7.4
HIGHLAND HOSPITALITY CORP	936	11.05	0.0	0.57	5.1	78.9	1.3	9.1
HIGHWOODS PPTYS INC	984	28.45	0.1	1.53	6.0	74.9	1.5	-2.2
HILB ROGAL & HOBBS CO COM	606	38.51	0.0	1.38	1.2	26.4	2.6	3.5
HOME PPTYS NY INC	606	40.80	0.1	1.32	6.3	53.0	2.3	5.6
HomeBanc Corp GA	1031	7.48	0.0	0.42	15.0	N/A	1.3	4.0
HORACE MANN EDUCATORS CORP	795	18.96	0.0	0.81	2.2	9.1	1.4	-3.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
HORIZON FINL CORP WASH	185	21.84	0.0	0.22	2.6	15.7	2.0	0.0
HOSPITALITY PPTYS TR	1357	40.10	0.1	2.88	7.3	24.9	1.6	-4.7
HRPT PPTYS TR	3887	10.35	0.1	2.17	8.1	16.7	1.0	-15.0
HUDSON UNITED BANCORP	842	41.68	0.1	1.85	3.6	16.6	3.6	-0.7
IBERIABANK CORP	185	51.01	0.0	0.48	2.2	21.1	1.9	-3.5
IMPAC MTG HLDGS INC	1400	9.41	0.0	0.71	N/ M	2.0	0.6	-20.1
INDEPENDENCE CMNTY BK CORP	1589	39.73	0.1	3.25	2.7	14.4	1.4	17.4
INDEPENDENCE HLDG CO NEW	95	19.55	0.0	0.28	0.3	12.1	1.4	7.4
INDEPENDENT BANK CORP MICH	421	27.23	0.0	0.61	2.8	13.1	2.4	-5.6
INDEPENDENT BK CORP MASS	284	28.53	0.0	0.44	2.1	13.0	2.0	-5.6
INDYMAC MTG HLDGS INC	1168	39.02	0.1	2.50	4.3	8.6	1.7	-0.2
INFINITY PPTY & CAS CORP	374	37.21	0.0	0.77	0.6	7.2	1.3	6.2
INLAND REAL ESTATE CORP CO	1263	14.79	0.0	1.00	6.5	21.8	2.2	-4.0
INNKEEPERS USA	795	16.00	0.0	0.69	3.8	88.9	2.0	4.5
INTEGRA BANK CORPORATION	284	21.34	0.0	0.37	3.0	13.4	1.7	-0.9
INTERCHANGE FINANCIAL SERV	326	17.25	0.0	0.33	2.1	17.5	2.1	0.5
INTERCONTINENTALEXCHANGE I	387	36.35	0.0	2.02	0.0	63.8	N/ M	
INTERMEC INC	936	33.80	0.1	2.11	0.0	37.6	4.8	
INTERNATIONAL BANCSHARES C	842	29.36	0.1	1.87	2.2	13.4	2.3	-0.1
INTERNATIONAL SECS EXCHANG	189	27.52	0.0	1.01	0.0	30.6	6.0	17.6
INVESTMENT TECHNOLOGY GROU	790	35.44	0.1	1.49	0.0	25.1	3.5	19.7
INVESTORS BANCORP INC COM	1074	11.03	0.0	1.28	0.0	N/ A	N/ A	
INVESTORS FINL SVCS CORP D	1263	36.83	0.1	2.31	0.2	15.7	3.1	12.0
INVESTORS REAL ESTATE TR	842	9.23	0.0	0.42	7.1	76.9	1.6	-2.8
IRWIN FINL CORP	326	21.42	0.0	0.61	1.9	22.5	1.2	5.5
ITLA CAP CORP	95	48.85	0.0	0.26	0.0	12.0	1.3	-6.9
JAMES RIV GROUP INC COM	95	19.85	0.0	0.30	0.0	62.0	1.8	12.8
JANUS CAP GROUP INC	4210	18.63	0.2	4.05	0.2	43.3	1.6	28.9
JEFFERIES GROUP INC NEW	979	44.98	0.1	2.61	1.3	18.7	2.2	3.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
JER INVT TR INC COM	279	16.95	0.0	0.44	7.8	N/ A	1.1	- 2.6
JONES LANG LASALLE INC	653	50.35	0.1	1.76	1.0	18.1	3.5	9.3
KANSAS CITY LIFE INSURANCE	95	50.08	0.0	0.60	2.2	10.3	0.9	- 1.6
KEARNY FINL CORP COM	421	12.20	0.0	0.89	1.6	0.0	1.8	- 2.0
KILROY RLTY CORP	558	61.90	0.1	1.79	3.3	N/ M	4.3	11.4
KITE RLTY GROUP TR	515	15.47	0.0	0.30	4.8	46.9	1.9	3.7
KKR FINL CORP COM	700	23.99	0.0	1.93	5.3	N/ A	1.2	9.4
KMG AMER CORP	374	9.18	0.0	0.20	0.0	54.0	1.1	14.7
KNBT BANCORP INC COM	606	16.29	0.0	0.50	1.7	23.3	1.3	5.1
KNIGHT CAPITAL GROUP INC C	1967	9.89	0.0	1.01	0.0	23.0	1.3	19.0
LABRANCHE & CO INC	984	10.11	0.0	0.61	0.0	21.1	0.9	16.3
LAKELAND BANCORP INC	326	14.70	0.0	0.31	2.7	16.2	1.6	- 3.5
LAKELAND FINANCIAL CORP	95	40.38	0.0	0.24	2.3	14.3	2.2	- 1.8
LANDAMERICA FINL GROUP INC	326	62.40	0.0	1.10	1.2	8.5	0.9	- 3.2
LASALLE HOTEL PPTYS	606	36.72	0.0	1.11	3.3	60.2	1.8	7.5
LEUCADIA NATL CORP COM	1542	47.46	0.2	5.13	0.5	3.7	1.4	10.7
LEXINGTON CORPORATE PPTYS	979	21.30	0.0	1.11	6.8	52.0	1.6	- 8.0
LIBERTY PPTY TR	1675	42.85	0.1	3.76	5.7	24.9	2.3	2.2
LTC PPTYS INC	421	21.03	0.0	0.49	6.3	13.3	1.9	0.8
LUMINENT MTG CAP INC COM	790	7.51	0.0	0.31	1.6	6.0	0.7	1.5
MACATAWA BK CORP	189	36.38	0.0	0.37	2.0	18.7	2.7	6.9
MACERICH CO	1121	67.14	0.2	3.98	4.1	81.9	4.8	4.5
MACK CALI RLTY CORP	1168	43.20	0.1	2.67	5.8	30.2	1.8	- 2.5
MAF BANCORP INC	606	41.38	0.1	1.33	2.2	13.3	1.4	1.5
MAGUIRE PPTYS INC	610	30.90	0.0	1.36	5.2	N/ A	3.0	4.1
MAIN STREET BANKS INC	284	27.23	0.0	0.60	2.2	18.9	2.1	2.2
MAINSOURCE FINANCIAL GROUP	189	17.85	0.0	0.24	2.9	12.8	1.5	1.4
MARKEL CORP	185	317.05	0.1	3.11	0.0	41.6	1.9	- 4.1
MARKETAXESS HLDGS INC	468	11.43	0.0	0.33	0.0	N/ A	2.0	- 16.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MARLIN BUSINESS SVCS CORP	95	23.89	0.0	0.28	N/ A	17.7	2.6	3.7
MB FINL INC	421	35.40	0.0	1.01	1.7	14.4	2.0	-8.8
MBT FINL CORP	284	16.20	0.0	0.28	4.2	15.3	1.8	-11.2
MCG CAP CORP	936	14.59	0.0	0.77	11.5	9.9	1.2	-11.1
MEDICAL PPTYS TRUST INC CO	279	9.78	0.0	0.38	7.4	21.3	1.1	1.7
MERCANTILE BANKSHARES CORP	1495	56.44	0.2	4.63	2.7	17.3	2.2	5.4
MERCANTILE BK CORP	180	38.50	0.0	0.29	1.1	16.4	1.9	-9.8
MERCURY GENL CORP	515	58.22	0.1	3.18	3.0	11.3	2.0	-2.2
MERISTAR HOSPITALITY CORP	1637	9.40	0.0	0.82	0.0	N/ A	1.5	3.0
MFA MORTGAGE INVESTMENTS I	1499	5.70	0.0	0.47	3.5	9.5	0.7	-5.4
MID-AMER APT CMNTYS INC	369	48.50	0.0	1.05	4.9	121.3	3.0	5.7
MID-STATE BANCSHARES	421	26.75	0.0	0.61	2.7	16.3	2.2	-2.1
MIDLAND CO	189	36.04	0.0	0.68	0.6	9.7	1.5	0.2
MIDWEST BANC HLDGS INC	279	22.25	0.0	0.48	2.2	N/ A	2.3	-3.0
MILLS CORP	1031	41.94	0.1	2.37	6.0	N/ A	6.4	-22.9
MORTGAGEIT HLDGS INC	468	13.66	0.0	0.39	14.1	13.7	1.1	-0.6
NARA BANCORP INC	374	17.78	0.0	0.45	0.6	16.8	3.2	19.3
NASB FINL INC	43	39.36	0.0	0.33	2.3	12.9	2.2	-0.4
NASDAQ STK MKT INC	842	35.18	0.1	2.88	0.0	90.2	N/ M	38.8
NATIONAL FINL PARTNERS COR	700	52.55	0.1	1.93	1.1	39.2	3.0	16.7
NATIONAL HEALTH INVESTORS,	421	25.96	0.0	0.72	6.9	11.9	1.7	-4.4
NATIONAL HEALTH RLTY INC	95	18.57	0.0	0.18	7.7	15.9	1.6	-2.1
NATIONAL INTST CORP	95	19.07	0.0	0.36	0.8	11.7	2.7	10.5
NATIONAL PENN BANCSHARES I	795	19.05	0.0	1.04	3.5	18.3	2.3	-3.5
NATIONAL WESTERN LIFE INSU	43	206.91	0.0	0.75	0.0	9.4	0.9	-1.9
NATIONWIDE HEALTH PPTYS IN	1263	21.40	0.1	1.45	6.9	26.4	2.5	-6.6
NAVIGATORS GROUP INC COM	189	43.61	0.0	0.56	0.0	29.3	1.7	16.9
NBC CAP CORP	95	23.79	0.0	0.19	4.2	14.1	1.6	-4.2
NBT BANCORP INC	606	21.59	0.0	0.70	3.5	13.6	2.1	-7.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
NELNET INC CL A	326	40.68	0.0	2.19	0.0	11.8	3.7	7.0
NET BANK INC	842	7.22	0.0	0.33	1.1	N/A	0.8	-12.9
NEW CENTY FINL CORP MD	936	36.07	0.1	2.04	18.9	5.1	1.0	9.4
NEW PLAN EXCEL RLTY TR INC	1920	23.18	0.1	2.41	5.4	8.9	1.6	2.3
NEWALLIANCE BANCSHARES INC	2105	14.54	0.1	1.65	1.5	29.7	1.2	-0.3
NEWCASTLE INVT CORP	795	24.85	0.0	1.09	10.1	10.3	1.3	-8.7
NEWKIRK REALTY TR INC COM	344	15.50	0.0	0.30	7.0	6.0	N/C	
NORTHERN EMPIRE BANCSHARES	185	23.66	0.0	0.25	0.0	15.2	2.4	-5.1
NORTHSTAR RLTY FIN CORP CO	326	10.19	0.0	0.22	9.0	50.9	1.4	11.2
NORTHWEST BANCORP INC	374	21.26	0.0	1.08	3.0	19.3	1.8	0.8
NOVASTAR FINL INC	515	28.11	0.0	0.86	19.9	6.1	1.6	-6.4
NUVEEN INVESTMENTS	979	42.62	0.1	3.26	2.0	21.2	N/M	8.7
OCEANFIRST FINANCIAL CORP	185	22.76	0.0	0.29	3.5	13.7	2.1	-4.9
OCWEN FINL CORP	610	8.70	0.0	0.55	0.0	34.8	1.6	25.4
ODYSSEY RE HOLDINGS CORP	279	25.08	0.0	1.63	0.5	49.2	1.1	-1.7
OHIO CASUALTY CORP	1168	28.32	0.1	1.81	0.8	9.3	1.3	4.6
OLD NATIONAL BANCORP	1263	21.64	0.1	1.47	3.5	18.1	2.2	2.9
OLD REP INTL CORP COM	3415	26.26	0.2	4.81	2.6	9.4	1.2	2.8
OLD SECOND BANCORP INC	279	30.57	0.0	0.41	1.7	14.5	2.8	2.9
OMEGA FINANCIAL CORP	279	27.87	0.0	0.35	4.4	15.0	1.1	0.4
OMEGA HEALTHCARE INVESTORS	1031	12.59	0.0	0.65	7.0	52.5	2.7	-7.9
ONE LIBERTY PROPERTIES INC	95	18.41	0.0	0.18	7.2	8.6	1.2	-5.9
OPTIONSPRESS HLDGS INC	374	24.55	0.0	1.52	0.7	35.6	14.7	29.1
ORIENTAL FINL GROUP INC	374	12.36	0.0	0.31	4.5	7.1	1.1	2.1
ORIGEN FINL INC COM	326	7.12	0.0	0.18	3.4	N/A	0.9	-5.1
PACIFIC CAP BANCORP NEW	842	35.61	0.1	1.64	2.2	16.0	3.1	7.6
PAN PAC RETAIL PPTYS INC	790	66.89	0.1	2.72	3.5	27.8	3.0	2.4
PARK NATL CORP	232	102.64	0.0	1.46	3.6	15.7	2.6	-4.4
PARKWAY PPTY INC	279	40.14	0.0	0.56	6.5	30.4	1.4	-13.1

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
PARTNERS TR FINL GROUP INC	936	12.05	0.0	0.58	2.3	18.8	1.1	5.3
PEAPACK GLADSTONE FINANCIA	185	27.90	0.0	0.23	2.0	17.5	2.3	2.2
PENNFED FINL SVCS INC	185	18.42	0.0	0.24	1.5	15.7	1.9	1.1
PENNSYLVANIA COMM BANCORP	95	31.85	0.0	0.19	0.0	19.4	2.1	-10.7
PENNSYLVANIA REAL ESTAT IN	700	37.36	0.1	1.37	6.1	34.9	1.4	-10.1
PEOPLES BANCORP INC	185	28.53	0.0	0.30	2.8	16.6	1.7	3.9
PEOPLES BK BRIDGEPORT CONN	1078	31.06	0.1	4.40	2.8	37.1	3.5	7.9
PFF BANCORP INC	374	30.52	0.0	0.75	2.0	15.8	2.2	1.3
PHILADELPHIA CONS HLDG COR	326	96.69	0.1	2.23	0.0	13.7	2.8	13.9
PHOENIX COS INC	1778	13.64	0.1	1.30	1.2	12.2	0.6	11.8
PINNACLE FINL PARTNERS INC	95	24.98	0.0	0.21	0.0	28.1	3.3	-0.8
PIPER JAFFRAY COS	374	40.40	0.0	0.74	0.0	21.6	1.0	35.3
PLACER SIERRA BANCSHARES	95	27.71	0.0	0.42	1.7	18.5	2.0	1.3
PMA CAP CORP	606	9.13	0.0	0.29	0.0	N/A	0.7	4.0
PMI GROUP INC	1731	41.07	0.1	3.68	0.5	10.0	1.2	3.1
POST PPTYS INC	790	39.95	0.1	1.63	4.5	N/A	1.8	8.5
PREFERRED BK LOS ANGELES C	95	44.50	0.0	0.30	1.5	18.5	2.5	11.2
PREMIERWEST BANCORP COM	279	14.00	0.0	0.22	0.0	18.1	2.4	-7.3
PRENTISS PPTYS TR	842	40.68	0.1	1.88	0.2	68.9	2.1	1.7
PRESIDENTIAL LIFE CORP	374	19.04	0.0	0.56	2.1	5.7	0.9	6.3
PRIVATEBANCORP INC	284	35.57	0.0	0.75	0.5	22.2	3.3	3.9
PROASSURANCE CORP	515	48.64	0.1	1.51	0.0	14.3	2.0	4.2
PROSPERITY BANCSHARES INC	374	28.74	0.0	0.79	1.4	16.3	1.8	-4.7
PROTECTIVE LIFE CORP COM	1310	43.77	0.1	3.05	1.8	13.1	1.4	6.8
PROVIDENT BANKSHARES CORP	610	33.77	0.0	1.11	3.3	15.3	1.8	-2.1
PROVIDENT FINL HLDGS INC	95	26.30	0.0	0.18	2.1	8.9	1.4	-5.7
PROVIDENT FINL SVCS INC	1314	18.51	0.1	1.28	1.9	20.3	1.2	5.7
PROVIDENT NEW YORK BANCORP	790	11.01	0.0	0.48	1.8	22.5	1.2	-5.2
PS BUSINESS PKS INC CALIF	284	49.20	0.0	1.07	2.4	60.7	2.1	8.1

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
QC HLDGS INC	95	11.53	0.0	0.24	0.0	25.6	2.1	-11.6
R & G FINL CORP	515	13.20	0.0	0.67	2.8	4.7	1.1	-3.4
RADIAN GROUP INC	1632	58.59	0.2	4.86	0.1	9.0	1.4	10.4
RAIT INVESTMENT TRUST	515	25.92	0.0	0.72	9.4	10.0	1.2	-6.9
RAMCO-GERSHENSON PPTYS TR	279	26.65	0.0	0.45	6.6	45.9	1.9	-7.2
RAYMOND JAMES FINL INC	1168	37.67	0.1	2.85	1.3	18.4	2.3	17.6
RAYONIER INC	1400	39.85	0.1	3.02	4.7	18.3	3.7	4.9
REALTY INCOME CORP	1546	21.62	0.1	1.81	6.5	22.1	1.8	-8.1
RECKSON ASSOC RLTY CORP	1585	35.98	0.1	2.85	4.7	21.9	2.2	6.7
REDWOOD TR INC	374	41.26	0.0	1.02	6.8	4.7	1.0	-7.8
REGENCY CTRS CORP	1263	58.95	0.2	4.00	3.7	34.7	2.7	3.6
REINSURANCE GROUP AMER INC	558	47.76	0.1	2.99	0.8	13.5	1.2	7.1
RENASANT CORP COM	189	31.63	0.0	0.33	2.8	14.5	1.4	0.6
REPUBLIC BANCORP INC	1405	11.90	0.0	0.90	3.7	13.2	2.2	-6.6
REPUBLIC BANCORP INC KY	95	21.45	0.0	0.40	1.6	11.2	1.9	2.9
REPUBLIC COS GROUP INC COM	95	15.48	0.0	0.22	3.1	8.1	1.4	23.2
RLI CORP COM	421	49.87	0.0	1.27	1.4	10.7	1.9	8.2
ROCKVILLE FINL INC COM	185	13.05	0.0	0.25	0.0	N/A	1.6	-2.2
ROYAL BANCSHARES PA INC CL	96	23.16	0.0	0.29	4.7	13.6	2.0	7.0
S & T BANCORP INC	515	36.82	0.0	0.97	3.2	16.7	2.8	-1.8
S Y BANCORP INC	189	25.02	0.0	0.35	2.1	16.6	2.8	5.8
SAFETY INS GROUP INC	189	40.37	0.0	0.64	1.8	7.7	1.7	13.9
SANDY SPRING BANCORP INC	279	34.88	0.0	0.51	2.5	26.4	2.5	4.1
SANTANDER BANCORP	95	25.12	0.0	1.17	2.5	14.0	2.1	2.6
SAUL CTRS INC	189	36.10	0.0	0.61	4.7	30.6	N/M	1.5
SAXON CAP INC NEW	936	11.33	0.0	0.57	17.7	6.1	0.9	6.0
SCBT FINANCIAL CORP	185	33.42	0.0	0.27	2.0	16.8	2.1	6.4
SEABRIGHT INS HLDGS INC	185	16.63	0.0	0.27	0.0	21.1	1.8	28.5
SEACOAST BKG CORP FLA	279	22.95	0.0	0.39	2.6	19.8	2.6	-1.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SECURITY BANK CORP	189	23.29	0.0	0.30	1.1	18.4	2.1	-6.2
SEI CORP	1168	37.00	0.1	3.67	0.6	20.8	9.0	-1.3
SELECTIVE INS GROUP INC CO	515	53.10	0.1	1.50	1.7	9.5	1.6	9.0
SENIOR HSG PPTYS TR	1078	16.91	0.0	1.16	7.6	19.2	1.3	-9.3
SHURGARD STORAGE CTRS INC	889	56.71	0.1	2.65	3.9	N/A	3.9	2.5
SIERRA BANCORP	95	22.79	0.0	0.22	2.1	14.6	2.9	0.5
SIGNATURE BANK	189	28.07	0.0	0.82	0.0	61.0	2.4	4.0
SIMMONS FIRST NATIONAL COR	279	27.70	0.0	0.40	2.3	15.4	1.6	-2.3
SIZELER PPTY INVS INC COM	326	12.85	0.0	0.27	3.1	N/A	1.4	6.8
SKY FINL GROUP INC	1778	27.82	0.1	2.99	3.3	16.5	2.0	-0.2
SL GREEN RLTY CORP	790	76.39	0.1	3.20	3.1	30.9	2.7	12.9
SOUND FED BANCORP INC	189	19.10	0.0	0.24	1.6	43.4	1.8	14.8
SOUTH FINL GROUP INC	1314	27.54	0.1	2.05	2.3	17.7	1.4	3.2
SOUTHSIDE BANCSHARES INC	185	20.20	0.0	0.23	2.2	15.6	2.2	6.9
SOUTHWEST BANCORP INC OKLA	279	20.00	0.0	0.28	1.5	11.9	1.7	-8.7
SOVRAN SELF STORAGE INC	326	46.97	0.0	0.74	5.2	25.8	2.1	-2.8
SPIRIT FIN CORP	1263	11.35	0.0	0.77	6.7	29.9	1.3	2.7
STANCORP FINL GROUP INC	1031	49.95	0.1	2.73	1.3	13.7	1.9	20.1
STATE AUTO FINANCIAL CORP	279	36.46	0.0	1.47	1.0	10.9	2.0	15.5
STATE BANCORP INC N.Y	185	16.74	0.0	0.18	3.6	21.7	1.8	-5.8
STATE NATIONAL BANCSHARES	129	26.70	0.0	0.32	0.0	17.3	2.0	2.7
STERLING BANCORP	374	19.73	0.0	0.38	3.9	15.6	2.5	-7.1
STERLING BANCSHARES INC	842	15.44	0.0	0.70	1.6	22.4	2.1	5.5
STERLING FINL CORP	468	19.80	0.0	0.57	2.8	14.9	1.9	-1.1
STERLING FINL CORP WASH	610	24.98	0.0	0.87	0.9	14.1	1.7	11.0
STEWART INFORMATION SVCS C	326	48.67	0.0	0.88	1.5	8.8	1.1	-3.6
STIFEL FINL CORP COM	185	37.59	0.0	0.38	0.0	16.8	2.6	4.7
STRATEGIC HOTEL CAP INC	795	20.58	0.0	0.90	4.3	N/A	2.3	13.9
STUDENT LOAN CORPORATION	95	209.23	0.0	4.18	2.1	14.1	3.2	-11.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SUFFOLK BANCORP	189	33.77	0.0	0.35	2.4	16.4	3.5	6.4
SUMMIT BANCSHARES INC TEX	189	17.98	0.0	0.22	1.6	17.7	2.8	-1.8
SUMMIT FINANCIAL GROUP INC	95	22.98	0.0	0.16	1.4	14.5	2.3	-15.1
SUN BANCORP INC N J	189	19.75	0.0	0.36	0.0	18.3	1.2	-6.4
SUN CMNTYS INC	284	31.40	0.0	0.57	8.0	N/A	3.5	-2.2
SUNSTONE HOTEL INVS INC NE	601	26.57	0.0	1.27	4.5	N/A	1.9	10.2
SUSQUEHANNA BANCSHARES INC	889	23.68	0.0	1.11	4.1	15.6	1.4	-0.4
SVB FINL GROUP COM	700	46.84	0.1	1.66	0.0	21.9	3.2	-3.7
SWS GROUP INC	284	20.94	0.0	0.36	1.9	18.7	1.3	28.3
TANGER FACTORY OUTLET CTRS	606	28.74	0.0	0.88	4.5	61.1	4.1	4.6
TANKNOLOGY ENVIRONMENTAL I	279	16.39	0.0	0.31	1.1	26.9	2.0	0.5
TARRAGON CORP	279	20.62	0.0	0.59	0.0	8.1	2.0	11.1
TAUBMAN CTRS INC	936	34.75	0.1	1.77	3.5	N/A	6.2	10.6
TAYLOR CAPITAL GROUP INC	95	40.40	0.0	0.44	0.6	12.2	2.1	7.0
TCF FINL CORP	2526	27.14	0.1	3.63	3.1	13.6	3.8	2.3
TEJON RANCH CO	185	39.92	0.0	0.66	0.0	N/M	4.8	-15.1
TEXAS CAP BANCSHARES INC	421	22.38	0.0	0.57	0.0	22.4	2.7	5.8
TEXAS REGL BANCSHARES INC	790	28.30	0.0	1.41	1.7	16.3	2.2	-1.3
THORNBURG MTG ASSET CORP	1954	26.20	0.1	2.73	10.4	9.3	1.2	10.2
TIERONE CORP	326	29.41	0.0	0.53	0.8	15.8	1.8	12.0
TOMPKINS CNTY TRUSTCO INC	95	44.80	0.0	0.40	2.7	15.1	2.2	4.3
TOWER GROUP INC COM	284	21.98	0.0	0.43	0.5	23.6	3.1	45.5
TOWN & CTRY TR	326	33.81	0.0	0.59	5.1	62.6	N/M	18.2
TRADESTATION GROUP INC	374	12.38	0.0	0.54	0.0	30.2	7.6	22.1
TRAMMELL CROW CO	610	25.65	0.0	0.92	0.0	37.2	2.5	3.9
TRANSATLANTIC HLDGS INC	515	67.20	0.1	4.42	0.7	35.9	1.7	18.1
TRIAD GTY INC	185	43.99	0.0	0.65	0.0	10.8	1.3	12.2
TRICO BANCSHARES	189	23.39	0.0	0.37	2.1	16.5	2.5	9.2
TRIZEC PPTYS INC	1731	22.92	0.1	3.58	3.5	53.3	1.7	0.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
TRUSTCO BANK CORP NY	1400	12.42	0.0	0.93	5.2	15.9	4.0	0.4
TRUSTMARK CORP	889	27.47	0.1	1.54	3.1	15.1	2.1	-0.6
TRUSTREET PPTYS INC	1078	14.62	0.0	0.85	9.0	N/A	0.9	-4.5
U S B HLDG INC	189	21.66	0.0	0.47	2.6	15.2	2.4	-4.4
U S I HLDGS CORP	842	13.77	0.0	0.79	0.0	59.9	2.0	6.0
U STORE IT TR	790	21.05	0.0	0.79	5.3	N/A	2.4	5.3
UCBH HLDGS INC	1684	17.88	0.1	1.64	0.6	17.0	3.0	-2.3
UICI	700	35.51	0.1	1.64	1.4	7.8	2.0	-1.4
UMB FINL CORP	284	63.91	0.0	1.38	1.6	26.0	1.7	-2.3
UMPQUA HLDGS CORP	842	28.53	0.1	1.27	1.7	19.8	1.7	17.8
UNION BANKSHARES CORP	185	43.10	0.0	0.38	1.9	15.6	2.1	4.2
UNITED BANKSHARES INC	704	35.24	0.1	1.49	3.1	15.1	2.3	1.5
UNITED CAP CORP	43	24.67	0.0	0.22	0.0	8.5	1.4	5.2
UNITED CMNTY FINL CORP OHI	515	11.81	0.0	0.37	2.8	13.6	1.4	6.0
UNITED COMMUNITY BANKS(GEO	606	26.66	0.0	1.02	1.1	18.8	2.4	-6.2
UNITED DOMINION RLTY TR IN	2573	23.44	0.1	3.22	5.1	N/M	3.3	0.3
UNITED FINANCIAL BANCORP I	185	11.53	0.0	0.20	0.0	N/A	1.5	3.8
UNITED FIRE & CASUALTY CO	326	40.43	0.0	0.95	1.2	10.8	1.7	-10.1
UNITED PANAM FINL CORP	95	25.87	0.0	0.44	0.0	16.5	2.9	3.6
UNITED SEC BANCSHARES INC	95	26.81	0.0	0.17	3.0	12.1	2.0	-1.6
UNITRIN INC	889	45.05	0.1	3.10	3.8	12.8	1.5	-4.2
UNIVERSAL AMERN FINL CORP	515	15.08	0.0	0.89	0.0	12.6	1.6	-33.7
UNIVERSAL HEALTH RLTY INCO	189	31.34	0.0	0.37	7.1	14.4	2.4	-4.1
UNIVEST CORP PA COM	189	24.27	0.0	0.31	3.1	12.4	1.8	-11.6
UNIZAN FINL CORP	421	26.56	0.0	0.59	2.0	31.6	1.8	10.2
URSTADT BIDDLE PPTYS INC	374	16.21	0.0	0.42	5.6	24.6	1.9	6.9
VALLEY NATL BANCORP	2010	24.10	0.1	2.68	3.7	16.3	2.9	6.2
VENTAS INC	1920	32.02	0.1	3.30	4.5	26.2	5.0	0.6
VINEYARD NATL BANCORP COM	180	30.84	0.0	0.29	1.0	15.6	3.0	4.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
VIRGINIA COMM BANCORP INC	185	29.09	0.0	0.41	0.0	22.6	3.8	7.4
VIRGINIA FINL CORP	180	36.03	0.0	0.26	2.4	15.0	1.9	0.6
W HLDG CO INC	2010	8.23	0.0	1.35	2.3	9.2	1.2	-13.4
WADDELL & REED FINL INC	1405	20.97	0.1	1.76	2.9	25.6	7.6	9.2
WASHINGTON FED INC	1589	22.99	0.1	2.00	3.5	13.7	1.7	3.7
WASHINGTON REAL ESTATE INV	795	30.35	0.1	1.28	5.3	31.9	3.3	-1.2
WASHINGTON TR BANCORP	189	26.18	0.0	0.35	2.8	15.6	2.2	-3.1
WAUWATOSA HLDGS INC COM	301	11.44	0.0	0.00	0.0	N/ C	N/ C	
WEBSTER FINL CORP WATERSBU	1027	46.90	0.1	2.52	2.1	16.0	1.5	4.9
WEINGARTEN REALTY INVESTOR	1495	37.81	0.1	3.38	4.7	23.6	3.0	1.1
WESBANCO INC	421	30.41	0.0	0.67	3.4	16.3	1.6	11.5
WESCO FINL CORP	43	385.00	0.0	2.74	0.4	38.6	1.2	12.7
WEST BANCORPORATION INC	284	18.70	0.0	0.31	3.4	15.7	3.0	1.9
WEST COAST BANCORP ORE NEW	284	26.45	0.0	0.39	1.6	16.7	2.5	6.3
WESTAMERICA BANCORPORATION	606	53.07	0.1	1.71	2.4	16.9	4.0	3.4
WESTCORP INC	468	66.61	0.1	3.48	0.9	14.0	2.3	13.4
WESTERN ALLIANCE BANCORP C	95	29.87	0.0	0.68	0.0	22.3	2.9	6.3
WESTERN SIERRA BANCORP	95	36.39	0.0	0.28	0.0	16.5	2.3	5.7
WESTFIELD FINL INC	95	24.01	0.0	0.24	2.5	37.5	2.0	3.8
WFS FINANCIAL INC	137	76.15	0.0	3.13	0.0	14.3	2.6	13.3
WHITNEY HLD CORP COM	1168	27.56	0.1	1.74	3.6	18.1	1.8	2.8
WILMINGTON TR CORP	1263	38.91	0.1	2.64	3.1	16.3	2.7	7.6
WILSHIRE BANCORP INC COM	284	17.19	0.0	0.49	0.9	19.5	4.6	12.6
WINSTON HOTELS INC	515	9.90	0.0	0.26	6.1	N/ A	1.2	0.5
WINTRUST FINL CORP	421	54.90	0.0	1.30	0.4	19.3	2.1	9.2
WORLD ACCEP CORP S C NEW	326	28.50	0.0	0.52	0.0	15.5	2.8	12.2
WSFS FINL CORP	95	61.25	0.0	0.40	0.5	15.4	2.3	4.1
YARDVILLE NATL BANCORP	185	34.65	0.0	0.37	1.3	17.2	2.2	-1.4
ZENITH NATIONAL INSURANCE	515	46.12	0.0	1.59	2.2	9.6	2.5	11.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ZIPREALTY INC	95	8.42	0.0	0.17	0.0	64.8	2.0	-33.9
			21.6	2.27	3.1	23.6	2.4	4.3
HEALTH CARE STOCK								
AASTROM BIOSCIENCES INC	1916	2.11	0.0	0.22	0.0	N/A	7.2	-10.2
ABAXIS INC	374	16.48	0.0	0.33	0.0	58.9	5.0	26.3
ABGENIX INC	1684	21.49	0.1	1.94	0.0	N/A	N/M	69.5
ABIOMED INC	326	9.24	0.0	0.24	0.0	N/A	3.2	-8.2
ACADIA PHARMACEUTICALS INC	284	9.85	0.0	0.23	0.0	N/A	4.7	-13.4
ADAMS RESPIRATORY THERAPEU	185	40.66	0.0	1.35	0.0	30.6	8.3	25.9
ADEZA BIOMEDICAL CORP COM	95	21.05	0.0	0.36	0.0	46.8	4.0	20.9
ADOLOR CORP	704	14.60	0.0	0.57	0.0	N/A	6.9	36.7
ADVANCED MED OPTICS INC	1216	41.80	0.1	2.79	0.0	N/A	2.8	10.1
AFFYMETRIX INC	1259	47.75	0.1	3.06	0.0	49.7	9.0	3.3
ALBANY MOLECULAR RESEARCH	421	12.15	0.0	0.39	0.0	18.7	1.2	-0.2
ALDERWOODS GROUP INC	790	15.87	0.0	0.64	0.0	14.7	1.1	-3.1
ALEXION PHARMACEUTICAL INC	606	20.25	0.0	0.62	0.0	N/A	6.1	-26.8
ALIGN TECHNOLOGY INC	1125	6.47	0.0	0.40	0.0	N/M	4.3	-3.7
ALKERMES INC	1684	19.12	0.1	1.73	0.0	N/A	N/M	13.8
ALLIANCE IMAGING INC DEL	279	5.95	0.0	0.29	0.0	N/A	N/A	-30.4
ALLIED HEALTHCARE INTL INC	515	6.14	0.0	0.28	0.0	14.6	1.4	8.7
ALLSCRIPTS HEALTHCARE SOLU	610	13.40	0.0	0.55	0.0	67.0	5.8	-25.6
ALPHARMA INC	790	28.51	0.0	1.52	0.6	N/A	1.8	14.9
AMEDISYS INC	284	42.24	0.0	0.67	0.0	22.7	3.7	8.3
AMERICA SVC GROUP INC	189	15.86	0.0	0.17	0.0	13.4	2.7	-4.4
AMERICAN DENTAL PARTNERS I	189	18.08	0.0	0.22	0.0	21.9	2.2	-20.0
AMERICAN HEALTHWAYS INC	610	45.25	0.1	1.54	0.0	47.1	6.9	6.7
AMERICAN MED SYS HLDGS INC	1310	17.83	0.0	1.24	0.0	38.8	4.3	-11.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
AMERICAN PHARMACEUTICALS P	374	38.79	0.0	2.81	0.0	32.6	7.0	-15.0
AMERICAN RETIREMENT CORP	515	25.13	0.0	0.78	0.0	11.2	6.2	33.5
AMERIGROUP CORP	979	19.46	0.0	1.00	0.0	15.6	1.6	1.8
AMICAS INC	889	4.96	0.0	0.23	0.0	N/A	1.9	-8.1
AMN HEALTHCARE SVCS INC	189	19.78	0.0	0.57	0.0	28.7	3.7	27.9
AMSURG CORP COM	515	22.86	0.0	0.68	0.0	18.3	2.4	-16.4
AMYLIN PHARMACEUTICALS INC	2101	39.92	0.2	4.39	0.0	N/A	N/M	14.7
ANALOGIC CORP	279	47.85	0.0	0.68	0.8	21.8	1.7	-4.9
ANDRX CORP DEL	1314	16.48	0.0	1.21	0.0	16.2	1.6	6.8
ANGIODYNAMICS INC COM	43	25.53	0.0	0.31	N/A	54.3	5.7	21.6
ANIMAS CORP DEL	189	24.15	0.0	0.50	0.0	N/A	8.9	53.8
ANTIGENICS INC DEL	515	4.76	0.0	0.22	0.0	N/A	4.4	-12.2
APPLERA CORP	1400	10.96	0.0	0.82	0.0	N/A	1.0	-9.6
APPLERA CORP	3780	26.56	0.2	4.99	0.6	21.6	3.6	14.5
APRIA HEALTHCARE GROUP INC	936	24.11	0.0	1.19	0.0	15.8	2.5	-24.4
ARENA PHARMACEUTICALS INC	700	14.21	0.0	0.50	0.0	N/A	4.2	43.5
ARIAD PHARMACEUTICALS INC	1125	5.85	0.0	0.36	0.0	N/A	4.2	-21.3
ARQULE INC	606	6.12	0.0	0.22	0.0	N/A	2.0	-21.8
ARRAY BIOPHARMA INC	606	7.01	0.0	0.27	0.0	N/A	3.0	-2.4
ARROW INTL INC	374	28.99	0.0	1.29	2.1	32.6	2.7	3.3
ARTHROCARE CORP	468	42.14	0.0	1.06	0.0	N/A	5.1	4.8
ASPECT MED SYS INC	284	34.35	0.0	0.75	0.0	114.5	12.7	15.9
ATHEROGENICS INC	704	20.01	0.0	0.76	0.0	N/A	N/A	24.8
AVANIR PHARMACEUTICALS	2109	3.44	0.0	0.38	0.0	N/A	N/M	11.3
BARRIER THERAPEUTICS INC C	279	8.20	0.0	0.20	0.0	N/A	2.3	-2.3
BAUSCH & LOMB INC COM	1027	67.90	0.1	3.63	0.8	25.0	2.5	-15.7
BECKMAN COULTER INC	1168	56.90	0.1	3.53	1.0	18.4	3.0	5.7
BENTLEY PHARMACEUTICALS IN	326	16.41	0.0	0.36	0.0	38.2	4.0	37.3
BEVERLY ENTERPRISES INC	2010	11.67	0.0	1.28	0.0	13.6	3.5	-4.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BIO RAD LABS INC	326	65.44	0.0	1.71	0.0	20.9	2.6	19.0
BIO REFERENCE LABS INC	185	18.81	0.0	0.24	0.0	29.4	5.1	8.8
BIOENVISION INC	790	6.53	0.0	0.27	0.0	N/A	4.3	-18.7
BIOMARIN PHARMA	1314	10.78	0.0	0.80	0.0	N/A	N/A	23.5
BIOSCRIP INC COM	700	7.54	0.0	0.28	0.0	N/M	1.3	16.0
BIOSITE INC	326	56.29	0.0	0.98	0.0	18.0	3.3	-9.0
BROOKDALE SR LIVING INC CO	258	29.81	0.0	1.93	3.4	N/A	N/A	
BRUKER BIOSCIENCES CORP	704	4.86	0.0	0.43	0.0	N/M	2.1	11.0
CALIPER LIFE SCIENCES INC	515	5.88	0.0	0.20	0.0	N/A	1.9	-16.4
CAMBREX CORP	515	18.77	0.0	0.50	0.6	30.8	1.4	-0.8
CANDELA CORP	421	14.44	0.0	0.33	0.0	49.8	4.2	47.0
CANTEL INDUSTRIES INC	189	17.94	0.0	0.28	0.0	16.8	2.3	-14.7
CARACO PHARMACEUTICAL LABS	185	8.98	0.0	0.24	0.0	N/A	N/A	3.3
CELL GENESYS INC	842	5.93	0.0	0.27	0.0	N/A	3.0	8.2
CELL THERAPEUTICS INC	1314	2.18	0.0	0.14	0.0	N/A	N/A	-23.8
CENTENE CORP DEL	790	26.29	0.0	1.12	0.0	20.5	3.4	5.0
CEPHALON INC	1078	64.74	0.1	3.74	0.0	N/A	6.4	39.5
CEPHEID	795	8.78	0.0	0.37	0.0	N/A	6.5	18.8
CERNER CORP COM	558	90.91	0.1	3.47	0.0	41.7	5.0	4.6
CHARLES RIVER LABORATORIES	1357	42.37	0.1	3.06	0.0	25.5	1.7	-2.9
CHEMED CORP NEW	468	49.68	0.0	1.28	0.5	30.8	3.4	14.8
CNS INC	279	21.91	0.0	0.31	1.1	18.0	4.3	-15.8
COLEY PHARMACEUTICAL GROUP	95	15.16	0.0	0.39	0.0	N/A	3.9	-16.7
COMMUNITY HEALTH SYS INC N	1723	38.34	0.1	3.43	0.0	18.8	2.5	-1.2
COMPUTER PROGRAMS & SYS IN	180	41.43	0.0	0.44	2.1	33.7	13.0	20.6
CONMED CORP	515	23.66	0.0	0.69	0.0	19.1	1.4	-15.1
CONNETICS CORP	610	14.45	0.0	0.51	0.0	20.4	4.3	-14.5
CONOR MEDSYSTEMS INC COM	185	19.35	0.0	0.64	0.0	N/A	6.7	-17.7
COOPER COS INC	838	51.30	0.1	2.27	0.1	25.1	1.8	-33.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CORVEL CORP	95	18.99	0.0	0.18	0.0	21.8	2.6	-20.7
COTHERIX INC COM	279	10.58	0.0	0.25	N/A	N/A	4.3	-24.2
COVANCE INC	1168	48.55	0.1	3.04	0.0	26.0	4.3	1.2
CROSS CRTY HEALTHCARE INC	606	17.83	0.0	0.57	0.0	35.7	1.6	-3.9
CUBIST PHARMACEUTICALS INC	984	21.24	0.0	1.14	0.0	N/A	N/M	-1.4
CURAGEN CORP	889	3.08	0.0	0.17	0.0	N/A	2.4	-37.8
CURIS INC	889	3.56	0.0	0.17	0.0	N/A	4.1	-22.4
CV THERAPEUTICS INC	795	24.73	0.0	1.11	0.0	N/A	8.6	-7.6
CYBERONICS INC	374	32.30	0.0	0.81	N/A	N/A	N/M	8.2
CYPRESS BIOSCIENCE INC	515	5.78	0.0	0.18	0.0	N/A	2.0	6.8
CYTYC CORP	2105	28.23	0.1	3.21	0.0	30.0	5.7	5.1
DADE BEHRING HLDGS INC	1637	40.89	0.1	3.60	0.3	31.6	3.9	11.6
DATASCOPE CORP COM	189	33.05	0.0	0.49	0.8	30.6	1.8	9.6
DECODE GENETICS INC	984	8.26	0.0	0.45	0.0	N/A	N/M	-1.5
DENDREON CORP	1078	5.42	0.0	0.32	0.0	N/A	2.2	-19.2
DENDRITE INTL INC	795	14.41	0.0	0.62	0.0	20.3	2.4	-28.1
DEXCOM INC COM	95	14.92	0.0	0.38	0.0	N/A	6.2	28.4
DIAGNOSTIC PRODS CORP	421	48.55	0.0	1.43	0.6	21.9	2.8	-7.8
DIGENE CORP	284	29.17	0.0	0.59	0.0	N/A	7.1	2.4
DIONEX CORP	374	49.08	0.0	0.98	0.0	22.4	5.4	-9.5
DISCOVERY LABORATORIES INC	1031	6.68	0.0	0.38	0.0	N/A	10.1	3.6
DIVERSA CORP	421	4.80	0.0	0.22	0.0	N/A	1.8	-17.1
DJ ORTHOPEDICS INC	421	27.58	0.0	0.60	0.0	22.6	2.9	-4.7
DOV PHARMACEUTICAL INC	421	14.68	0.0	0.34	0.0	N/A	N/A	-13.5
DURECT CORP	795	5.07	0.0	0.27	0.0	N/A	N/M	-26.0
DUSA PHARMACEUTICALS INC	284	10.77	0.0	0.18	0.0	N/A	4.6	1.6
ECLIPSYS CORP	704	18.93	0.0	0.93	0.0	N/A	7.0	6.1
EDWARDS LIFESCIENCES CORP	1164	41.61	0.1	2.49	0.0	37.2	3.8	-6.3
EMAGEON INC	279	15.90	0.0	0.32	0.0	N/A	4.9	17.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
EMDEON CORP	6409	8.46	0.1	2.93	0.0	47.0	1.8	-23.6
ENCORE MED CORP	790	4.95	0.0	0.26	0.0	35.4	1.6	5.3
ENCYSIVE PHARMACEUTICALS I	1078	7.89	0.0	0.46	0.0	N/A	N/M	-33.0
ENDO PHARMACEUTICALS HLDGS	979	30.26	0.1	4.02	0.0	25.2	5.0	13.5
ENZO BIOCHEM INC	515	12.42	0.0	0.40	0.0	N/A	3.8	-19.1
ENZON INC	795	7.40	0.0	0.33	0.0	N/A	1.6	12.1
EPIX MEDICAL INC	421	4.04	0.0	0.09	0.0	N/A	4.1	-47.5
ERESEARCHTECHNOLOGY INC	936	15.10	0.0	0.76	0.0	44.4	8.4	6.4
EV3 INC COM	185	14.74	0.0	0.72	0.0	N/A	2.7	-21.4
EXELIXIS INC	1546	9.42	0.0	0.78	0.0	N/A	14.0	23.1
FIRST HORIZON PHARMACEUTIC	515	17.25	0.0	0.61	0.0	17.4	1.8	-13.2
FOXHOLLOW TECHNOLOGIES INC	279	29.79	0.0	0.71	0.0	N/A	9.0	-37.4
GEN-PROBE INC NEW	936	48.79	0.1	2.48	0.0	44.4	5.8	-1.3
GENESIS HEALTHCARE CORP	374	36.52	0.0	0.72	0.0	17.0	1.1	-9.4
GENITOPE CORP COM	468	7.95	0.0	0.22	N/A	N/A	2.4	14.6
GENTIVA HEALTH SERVICES IN	421	14.74	0.0	0.34	0.0	14.5	1.9	-18.7
GERON CORP	1168	8.61	0.0	0.56	0.0	N/A	2.8	-16.2
GREATBATCH INC COM	421	26.01	0.0	0.56	0.0	46.4	2.1	-5.2
GTX INC DEL	185	7.56	0.0	0.19	N/A	N/A	5.3	-18.8
HAEMONETICS CORP	468	48.86	0.0	1.29	0.0	28.4	3.3	2.8
HEALTH NET INC	2105	51.55	0.2	5.90	0.0	87.4	3.9	8.9
HEALTHEXTRAS INC	374	25.10	0.0	0.99	0.0	43.3	5.7	17.4
HEALTHTRONICS INC	610	7.65	0.0	0.27	0.0	63.8	1.1	-23.2
HI-TECH PHARMACAL INC	95	44.29	0.0	0.35	0.0	36.3	4.6	47.2
HILLENBRAND INDUSTRIES COM	1070	49.41	0.1	3.03	2.3	N/A	3.1	5.6
HOLOGIC INC	795	37.92	0.1	1.68	0.0	57.5	7.7	31.3
HOOPER HOLMES INC	1216	2.55	0.0	0.17	2.4	36.4	0.7	-34.8
HORIZON HEALTH CORP	189	22.63	0.0	0.34	0.0	33.3	2.4	-16.7
HUMAN GENOME SCIENCES INC	2431	8.56	0.0	1.12	0.0	N/A	2.3	-37.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
I-FLOW CORP	374	14.62	0.0	0.33	0.0	N/A	4.5	6.6
ICOS CORP	1168	27.63	0.1	1.77	0.0	N/A	N/A	0.0
ICU MED INC	279	39.21	0.0	0.54	0.0	40.0	3.1	36.3
IDENIX PHARMACEUTICALS INC	279	17.11	0.0	0.83	0.0	N/A	10.1	-31.8
IDEXX CORP	606	71.98	0.1	2.32	0.0	31.4	6.1	7.6
IDX SYS CORP	468	43.93	0.0	1.38	0.0	46.7	3.2	1.7
ILLUMINA INC	700	14.10	0.0	0.58	0.0	N/A	8.2	10.1
IMCLONE SYS INC	1310	34.24	0.1	2.87	0.0	39.4	10.6	8.9
IMMUCOR INC	842	23.36	0.0	1.06	0.0	38.7	8.4	-14.9
IMMUNOGEN INC	790	5.13	0.0	0.21	0.0	N/A	2.5	-30.1
INAMED CORP	700	87.68	0.1	3.19	0.0	46.4	6.4	15.9
INCYTE CORP	1546	5.34	0.0	0.45	0.0	N/A	N/M	13.6
INSPIRE PHARMACEUTICALS IN	795	5.08	0.0	0.21	0.0	N/A	1.7	-33.2
INTEGRA LIFE SCIENCES CORP	374	35.46	0.0	1.00	0.0	29.5	3.2	-7.3
INTERMAGNETICS GEN CORP	515	31.90	0.0	0.90	0.0	44.9	3.1	14.2
INTERMUNE INC	468	16.80	0.0	0.55	0.0	N/A	N/A	1.5
INTRALASE CORP	279	17.83	0.0	0.49	0.0	N/A	4.4	21.2
INTROGEN THERAPEUTICS INC	374	5.27	0.0	0.18	0.0	N/A	11.8	1.0
INTUITIVE SURGICAL INC	653	117.27	0.2	4.16	0.0	72.4	10.9	60.0
INVACARE CORP	601	31.49	0.0	1.00	0.2	15.9	1.3	-24.4
INVERNESS MED INNOVATIONS	374	23.71	0.0	0.65	0.0	N/A	1.6	-10.6
INVITROGEN CORP	936	66.64	0.1	3.52	0.0	29.6	1.7	-11.4
IRIS INTL INC	284	21.86	0.0	0.37	0.0	70.5	7.4	18.5
ISIS PHARMACEUTICALS	1314	5.24	0.0	0.38	0.0	N/A	N/M	3.8
ISTA PHARMACEUTICALS INC C	279	6.36	0.0	0.16	0.0	N/A	4.0	-4.2
K V PHARMACEUTICAL CO	700	20.60	0.0	1.02	0.0	N/M	3.6	15.9
KENSEY NASH CORP	185	22.03	0.0	0.25	0.0	26.2	2.4	-28.1
KERYX BIOPHARMACEUTICALS I	515	14.64	0.0	0.55	0.0	N/A	5.3	-7.1
KINDRED HEALTHCARE INC	515	25.76	0.0	1.00	0.0	7.4	1.2	-13.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
KINETIC CONCEPTS INC	889	39.76	0.1	2.77	0.0	25.0	N/ M	- 30.0
KING PHARMACEUTICALS INC	4493	16.92	0.2	4.09	0.0	18.2	2.0	10.0
KOS PHARMACEUTICAL INC	284	51.73	0.0	2.40	0.0	14.8	3.8	- 22.7
KYPHON INC	558	40.83	0.0	1.75	0.0	53.7	7.4	- 7.1
LASERSCOPE	374	22.46	0.0	0.50	0.0	22.7	6.4	- 20.3
LCA-VISION INC	374	47.51	0.0	0.98	1.0	32.3	7.2	28.3
LEXICON GENETICS INC	1168	3.65	0.0	0.24	0.0	N/ A	2.9	- 8.1
LHC GROUP INC COM	95	17.43	0.0	0.29	0.0	29.5	3.8	12.8
LIFECELL CORP	606	19.04	0.0	0.62	0.0	46.4	7.2	- 12.0
LIFELINE SYS INC	275	36.56	0.0	0.52	0.0	28.8	4.4	9.4
LIFEPOINT HOSPS INC	1070	37.50	0.1	2.14	0.0	21.7	1.7	- 14.2
LINCARE HLDGS INC	1731	41.91	0.2	4.08	0.0	18.1	3.5	2.1
LUMINEX CORP DEL	468	11.62	0.0	0.37	0.0	N/ A	8.1	15.7
MAGELLAN HEALTH SVCS INC	515	31.45	0.0	1.15	0.0	11.9	1.9	- 10.5
MANNKIND CORP	468	11.26	0.0	0.57	0.0	N/ A	2.3	- 17.8
MANOR CARE INC NEW	1495	39.77	0.1	3.13	1.5	19.1	4.1	3.9
MARSHALL EDWARDS INC COM	95	6.25	0.0	0.36	0.0	N/ A	N/ M	7.6
MARTEK BIOSCIENCES CORP	606	24.60	0.0	0.78	0.0	50.2	1.7	- 30.0
MATRIA HEALTHCARE INC	374	38.76	0.0	0.80	0.0	34.3	3.2	2.7
MATTHEWS INTL CORP CLASS A	606	36.41	0.0	1.17	0.5	19.6	3.5	- 3.5
MAXYGEN INC	468	7.51	0.0	0.27	0.0	N/ A	1.3	- 9.4
MEDAREX INC	2015	13.85	0.1	1.54	0.0	N/ A	8.3	45.5
MEDCATH CORP	95	18.55	0.0	0.34	0.0	41.2	1.2	- 21.9
MEDICINES CO	936	17.45	0.0	0.87	0.0	N/ M	4.9	- 24.2
MEDICIS PHARMACEUTICAL COR	984	32.05	0.1	1.74	0.4	22.7	3.4	- 1.5
MENTOR CORP MINN COM	606	46.08	0.1	2.00	1.6	32.7	8.1	- 15.9
MERGE TECHNOLOGIES INC	374	25.04	0.0	0.55	0.0	N/ M	1.2	46.5
MERIDIAN BIOSCIENCE INC	326	20.14	0.0	0.52	1.6	37.3	6.2	- 2.3
MERIT MED SYS INC	515	12.14	0.0	0.33	0.0	19.9	2.6	- 31.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MGI PHARMA INC	1405	17.16	0.1	1.24	0.0	35.0	7.8	-26.2
MICO THERAPEUTICS INC NEW	189	6.93	0.0	0.34	0.0	N/A	7.5	24.0
MILLENNIUM PHARMACEUTICALS	5709	9.70	0.1	3.01	0.0	N/A	1.4	4.0
MILLIPORE CORP COM	936	66.04	0.1	3.44	0.0	31.9	4.4	5.0
MOLECULAR DEVICES CORPORAT	284	28.93	0.0	0.48	0.0	19.7	2.3	38.5
MOLINA HEALTHCARE INC	189	26.64	0.0	0.71	0.0	22.0	2.0	6.6
MOMENTA PHARMACEUTICALS IN	185	22.04	0.0	0.67	N/A	N/A	4.0	-19.1
MONOGRAM BIOSCIENCES INC	2290	1.87	0.0	0.24	0.0	N/A	3.8	-20.4
MWI VETERINARY SUPPLY INC	95	25.81	0.0	0.27	0.0	34.0	3.1	29.4
MYLAN LABS INC COM	4072	19.96	0.2	4.29	1.2	33.8	5.2	3.9
MYOGEN INC	374	30.10	0.0	1.25	N/A	N/A	6.9	28.1
MYRIAD GENETICS INC	704	20.80	0.0	0.64	0.0	N/A	5.0	-4.8
NABI BIOPHARMACEUTICALS	1078	3.38	0.0	0.20	0.0	N/A	0.8	-74.2
NANOGEN INC	984	2.61	0.0	0.14	0.0	N/A	1.0	-18.7
NASTECH PHARMACEUTICAL INC	374	14.72	0.0	0.30	0.0	N/A	4.8	4.1
NATIONAL HEALTHCARE CORP	95	37.38	0.0	0.46	1.6	16.3	2.3	7.2
NDCHEALTH CORP	700	19.23	0.0	0.70	0.0	91.6	2.2	1.6
NEKTAR THERAPEUTICS	1589	16.46	0.1	1.44	0.0	N/A	3.3	-2.9
NEOPHARM INC	326	10.79	0.0	0.26	0.0	N/A	8.2	-13.0
NEUROCRINE BIOSCIENCES INC	700	62.73	0.1	2.31	0.0	N/A	5.7	27.5
NEUROGEN CORP	421	6.59	0.0	0.23	0.0	N/A	1.8	-4.2
NEUROMETRIX INC COM	95	27.28	0.0	0.33	0.0	N/A	9.6	-8.4
NEW RIV PHARMACEUTICALS IN	95	51.88	0.0	0.94	0.0	N/A	N/M	8.2
NITROMED INC	284	13.95	0.0	0.43	N/A	N/A	6.6	-22.5
NORTHFIELD LABS INC	421	13.40	0.0	0.36	0.0	N/A	4.0	3.9
NOVEN PHARMACEUTICALS INC	421	15.13	0.0	0.36	0.0	52.2	2.7	8.1
NPS PHARMACEUTICALS INC	842	11.84	0.0	0.54	0.0	N/A	N/A	17.1
NUVASIVE INC	284	18.10	0.0	0.45	N/A	N/A	7.4	-3.4
NUVELO INC COM NEW	795	8.11	0.0	0.34	0.0	N/A	5.4	-15.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
OCCULOGIX INC COM	189	7.20	0.0	0.30	0.0	N/A	1.1	12.7
ODYSSEY HEALTHCARE INC	610	18.64	0.0	0.64	0.0	22.5	3.8	9.8
OMNICARE INC COM	2006	57.22	0.2	6.10	0.2	25.0	2.8	1.8
ONYX PHARMACEUTICALS INC	790	28.80	0.0	1.02	0.0	N/A	8.2	15.3
OPTION CARE INC	421	13.36	0.0	0.44	0.6	20.3	2.6	-8.6
ORASURE TECHNOLOGIES INC	842	8.82	0.0	0.40	0.0	63.0	4.6	-6.7
ORCHID CELLMARK INC COM	468	7.60	0.0	0.19	0.0	N/A	3.7	-10.6
OSI PHARMACEUTICALS INC	1070	28.04	0.1	1.44	0.0	N/A	3.0	-4.1
OWENS & MINOR INC NEW	790	27.53	0.0	1.10	1.9	17.0	2.2	-5.8
PAIN THERAPEUTICS INC	515	6.76	0.0	0.30	0.0	N/A	4.5	7.5
PAINCARE HLDGS INC COM	842	3.26	0.0	0.18	0.0	14.8	1.8	-13.1
PALOMAR MED TECHNOLOGIES I	284	35.04	0.0	0.59	0.0	33.4	13.4	33.6
PAR PHARMACEUTICAL COS INC	610	31.34	0.0	1.07	0.0	34.4	2.3	17.7
PAREXEL INTL CORP	515	20.26	0.0	0.54	0.0	N/A	2.5	0.8
PEDIATRIX MED GROUP	468	88.57	0.1	2.12	0.0	20.6	3.0	15.3
PENWEST PHARMACEUTICALS CO	421	19.52	0.0	0.43	0.0	N/A	6.5	11.4
PER-SE TECHNOLOGIES INC	421	23.36	0.0	0.70	0.0	11.3	N/M	13.1
PERKINELMER INC	2388	23.56	0.1	3.07	1.2	27.4	2.1	16.0
PERRIGO COMPANY	1546	14.91	0.0	1.39	1.1	N/A	2.4	4.5
PHARMACEUTICAL PROD DEV IN	889	61.95	0.1	3.58	0.3	28.5	4.7	
PHARMION CORP	468	17.77	0.0	0.57	0.0	26.5	1.6	-18.5
PHASE FORWARD INC COM	421	9.75	0.0	0.33	0.0	51.3	4.8	-10.8
POLYMEDICA INDS INC	468	33.47	0.0	0.81	1.8	19.8	4.3	-3.8
POZEN INC	468	9.59	0.0	0.28	0.0	N/A	N/M	-12.7
PRA INTL	189	28.15	0.0	0.64	0.0	20.9	3.6	-7.1
PROGENICS PHARMACEUTICALS	374	25.01	0.0	0.61	0.0	N/A	4.8	5.5
PSS WORLD MED INC	1216	14.84	0.0	0.98	0.0	22.1	3.2	11.2
PSYCHIATRIC SOLUTIONS INC	468	58.74	0.1	1.53	0.0	58.7	2.9	8.3
RADIATION THERAPY SVCS INC	189	35.31	0.0	0.81	0.0	34.3	9.1	10.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
REGENERON PHARMACEUTICALS	610	15.90	0.0	0.89	0.0	N/ A	6.5	67.5
REHABCARE GROUP INC	284	20.20	0.0	0.34	0.0	16.0	1.5	-1.6
RENAL CARE GROUP INC	1263	47.31	0.1	3.23	0.0	24.8	4.6	0.0
RENOVIS INC COM	421	15.30	0.0	0.44	N/ A	N/ A	3.9	13.1
RES-CARE INC	374	17.37	0.0	0.46	0.0	19.5	1.9	12.9
RESMED INC	1310	38.31	0.1	2.62	0.0	39.5	5.2	-3.8
RESPIRONICS INC	1314	37.07	0.1	2.67	0.0	30.3	4.1	-12.1
RIGEL PHARMACEUTICALS INC	421	8.36	0.0	0.20	0.0	N/ A	1.9	-64.8
SALIX PHARMACEUTICALS LTD	842	17.58	0.0	0.81	0.0	N/ A	3.4	-17.3
SAVIENT PHARMACEUTICALS IN	1125	3.74	0.0	0.23	0.0	N/ A	1.5	-0.8
SCHEIN HENRY INC	1675	43.64	0.2	3.82	0.0	27.3	3.2	2.4
SEATTLE GENETICS INC	515	4.72	0.0	0.20	0.0	N/ A	2.4	-10.1
SENOMYX INC COM	468	12.12	0.0	0.31	0.0	N/ A	10.4	-28.8
SEROLOGICAL CORP	610	19.74	0.0	0.68	0.0	37.2	1.6	-12.5
SERVICE CORP INTL COM	5713	8.18	0.1	2.44	1.2	51.1	1.5	-1.0
SFBC INTL INC	326	16.01	0.0	0.30	0.0	9.9	1.0	-63.9
SIERRA HEALTH SVCS INC	468	79.96	0.1	2.31	0.0	18.2	9.1	16.1
SOMANETICS CORP	185	32.00	0.0	0.33	0.0	32.7	N/ M	28.0
SONOSITE INC	284	35.01	0.0	0.55	0.0	22.7	3.8	18.0
SPECIALTY LABORATORIES IN	95	13.05	0.0	0.31	0.0	N/ A	3.0	-1.4
STEMCELLS INC	1168	3.45	0.0	0.22	0.0	N/ A	6.5	-37.5
STEREOTAXIS INC COM	279	8.61	0.0	0.24	0.0	N/ A	8.2	16.2
STERIS CORP	1310	25.02	0.1	1.71	0.6	20.8	2.3	5.3
STEWART ENTERPRISES INC	1967	5.41	0.0	0.59	1.8	24.6	1.1	-18.4
STRATAGENE CORP COM	95	10.04	0.0	0.22	0.0	29.5	3.6	14.0
SUNRISE SENIOR LIVING INC	610	33.71	0.0	1.44	0.0	32.9	2.5	1.0
SUPERGEN INC	979	5.05	0.0	0.26	0.0	N/ A	4.0	-19.8
SURMODICS INC	284	36.99	0.0	0.69	0.0	N/ A	5.9	-4.4
SYBRON DENTAL SPECIALTIES	790	39.81	0.1	1.61	0.0	20.7	4.0	-4.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SYMBION INC DEL	326	23.00	0.0	0.49	N/ A	28.0	1.9	- 11.1
SYMMETRY MED INC COM	185	19.39	0.0	0.67	0.0	30.8	2.7	- 18.2
TANOX INC	468	16.37	0.0	0.73	0.0	N/ A	3.6	11.7
TECHNE CORP	704	56.08	0.1	2.18	0.0	32.2	7.4	- 1.6
TELIK INC	979	16.99	0.0	0.88	0.0	N/ A	4.2	3.9
TERCICA INC COM	189	7.17	0.0	0.23	0.0	N/ A	3.3	- 36.4
THERMO ELECTRON CORP COM	3080	30.13	0.2	4.89	0.0	21.2	1.8	- 2.5
THERMOGENESIS CORP	842	4.83	0.0	0.22	0.0	N/ A	N/ M	- 8.9
THORATEC LABS CORP	889	20.69	0.0	1.04	0.0	90.0	3.2	16.5
THRESHOLD PHARMACEUTICAL I	95	14.45	0.0	0.45	0.0	N/ A	11.6	5.9
TRIAD HOSPS INC	1589	39.23	0.1	3.38	0.0	13.9	1.2	- 13.3
TRIMERIS INC	326	11.49	0.0	0.25	0.0	N/ A	12.8	- 25.1
TRIPATH IMAGING INC	515	6.04	0.0	0.23	0.0	50.3	3.6	- 14.4
TRIZETTO GROUP	795	16.99	0.0	0.71	0.0	33.3	6.6	20.3
U S PHYSICAL THERAPY INC	189	18.47	0.0	0.22	0.0	24.6	4.1	1.7
UNITED SURGICAL PARTNERS I	795	32.15	0.1	1.42	0.0	31.2	2.7	- 17.8
UNITED THERAPEUTICS CORP D	421	69.12	0.1	1.60	0.0	36.8	6.7	- 1.0
UNIVERSAL HEALTH SERVICES,	842	46.74	0.1	2.55	0.7	19.1	2.1	- 1.7
VALEANT PHARMACEUTICALS IN	1731	18.08	0.1	1.68	1.7	N/ A	3.4	- 9.5
VARIAN INC	606	39.79	0.1	1.23	0.0	28.6	2.5	15.9
VCA ANTECH INC	1585	28.20	0.1	2.33	0.0	36.2	8.1	10.5
VENTANA MEDICAL SYSTEMS IN	606	42.35	0.1	1.45	0.0	61.4	10.3	11.2
VENTIV HEALTH INC	515	23.62	0.0	0.64	0.0	12.8	2.8	- 9.9
VERTEX PHARMACEUTICALS INC	1778	27.67	0.1	2.74	0.0	N/ A	N/ M	23.8
VIACELL INC COM	95	5.62	0.0	0.21	0.0	N/ A	3.6	- 3.1
VIASYS HEALTHCARE INC	606	25.70	0.0	0.81	0.0	N/ A	1.9	2.8
VISTACARE INC CL A	189	12.50	0.0	0.20	0.0	N/ A	2.4	- 13.6
VITAL IMAGES INC	189	26.15	0.0	0.33	0.0	74.7	5.2	17.5
VITAL SIGNS INC	95	42.82	0.0	0.54	0.7	20.6	2.3	- 7.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
VNUS MED TECHNOLOGIES INC	95	8.38	0.0	0.12	0.0	22.1	1.6	-19.6
WATSON PHARMACEUTICALS INC	2006	32.51	0.1	3.60	0.0	20.1	1.7	-11.2
WEBMD HEALTH CORP CL A	172	29.05	0.0	1.63	0.0	N/ M	5.6	17.9
WELLCARE HEALTH PLANS INC	326	40.85	0.0	1.60	0.0	25.7	4.5	10.3
WEST PHARMACEUTICAL SERVIC	606	25.03	0.0	0.79	1.9	19.4	2.4	-15.3
WRIGHT MEDICAL GROUP INC	515	20.40	0.0	0.69	0.0	27.2	2.4	-17.3
XENOPORT INC COM	95	17.95	0.0	0.35	0.0	N/ A	4.6	8.8
YOUNG INNOVATIONS INC	95	34.08	0.0	0.30	0.5	20.0	3.0	-9.9
ZOLL MEDICAL CORP	185	25.19	0.0	0.24	0.0	120.0	1.3	-4.0
ZYMOGENETICS INC	515	17.01	0.0	1.12	0.0	N/ A	3.2	3.1
			11.9	2.33	0.2	32.1	4.2	3.0

INDUSTRIALS STOCK

3 D SYSTEMS INC	189	18.00	0.0	0.27	0.0	46.2	4.3	-19.0
A S V INC	326	24.98	0.0	0.67	0.0	26.9	4.5	10.3
AAON INC	185	17.88	0.0	0.22	0.0	19.6	2.8	-2.7
AAR CORP	606	23.95	0.0	0.79	0.0	32.4	2.4	39.4
ABM INDS INC	704	19.55	0.0	0.95	2.1	17.5	2.0	-5.5
ABX AIR INC	1078	7.85	0.0	0.46	0.0	11.7	4.2	-4.3
ACCURIDE CORP COM	189	12.90	0.0	0.43	0.0	N/ A	2.5	-6.6
ACTUANT CORP	515	55.80	0.1	1.51	0.0	19.8	5.8	19.2
ACUITY BRANDS INC	842	31.80	0.1	1.43	1.9	26.3	2.6	7.8
ADESA INC	1637	24.42	0.1	2.19	1.2	17.7	2.0	10.9
ADMINISTAFF INC	374	42.05	0.0	1.13	0.7	47.8	7.1	6.0
ADVISORY BOARD INC	369	47.67	0.0	0.90	0.0	34.8	6.3	-8.4
AGCO CORP	1684	16.57	0.1	1.50	0.0	10.2	1.0	-9.0
AIRTRAN HLDGS INC	1589	16.03	0.1	1.41	0.0	N/ M	4.1	26.6
ALAMO GROUP INC	95	20.50	0.0	0.20	1.2	15.1	1.2	3.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ALASKA AIRGROUP INC.	515	35.72	0.0	0.99	0.0	14.6	1.4	22.9
ALBANY INTERNATIONAL CORP	515	36.16	0.0	1.17	1.0	16.4	2.0	-1.7
ALEXANDER & BALDWIN INC CO	838	54.24	0.1	2.38	1.7	20.4	2.4	2.3
ALLIANT TECHSYSTEMS INC	700	76.17	0.1	2.79	0.0	16.4	3.9	2.0
ALLIED WASTE INDS INC	3887	8.74	0.1	2.89	0.0	27.3	1.2	3.4
AMERCIAN WOODMARK CORP COM	189	24.79	0.0	0.41	0.5	14.5	1.8	-26.1
AMERCO	189	72.05	0.0	1.53	0.0	18.0	2.3	23.8
AMERICAN ECOLOGY CORP	189	14.43	0.0	0.25	4.2	16.2	4.0	-25.1
AMERICAN REPROGRAPHICS CO	279	25.41	0.0	1.13	0.0	17.2	10.5	48.6
AMERICAN SCIENCE & ENGINEE	185	62.37	0.0	0.54	0.0	19.4	5.8	-4.9
AMERICAN SUPERCONDUCTOR CO	606	7.87	0.0	0.26	0.0	N/A	1.9	-23.9
AMERON INTERNATIONAL CORPO	185	45.58	0.0	0.39	1.8	10.2	1.3	-1.3
AMETEK INC NEW	1310	42.54	0.1	2.99	0.6	21.8	4.0	-0.9
AMR CORP DEL COM	3449	22.23	0.2	3.67	0.0	N/A	N/A	98.8
ANGELICA CORP	185	16.54	0.0	0.15	2.7	40.3	1.0	-6.7
APOGEE ENTERPRISES INC COM	515	16.22	0.0	0.45	1.6	20.3	2.3	-4.8
APPLIED INDL TECHNOLOGIES	601	33.69	0.0	1.01	1.8	17.0	2.5	-5.7
APPLIED SIGNAL TECHNOLOGY	189	22.70	0.0	0.26	2.2	28.0	2.7	19.8
ARGON ST INC COM	185	30.98	0.0	0.62	0.0	28.2	3.2	5.6
ARKANSAS BEST CORP DEL	468	43.68	0.0	1.10	1.4	11.2	2.1	25.7
ARMOR HLDGS INC	653	42.65	0.1	1.49	0.0	12.0	2.2	-0.8
ARTESYN TECHNOLOGIES INC	704	10.30	0.0	0.41	0.0	36.8	2.9	10.8
ASTEC INDS INC	284	32.66	0.0	0.68	0.0	23.8	2.9	15.0
AVIALL INC NEW	610	28.80	0.0	0.98	0.0	18.2	2.4	-14.7
BADGER METER INC COM	95	39.24	0.0	0.27	1.5	21.4	3.8	0.1
BALDOR ELECTRIC CO	610	25.65	0.0	0.85	2.5	21.2	2.9	1.8
BANTA CORP COM	468	49.80	0.0	1.19	1.4	17.8	2.3	-1.8
BARNES GROUP INCORPORATED	326	33.00	0.0	0.79	2.7	14.9	2.0	-7.4
BE AEROSPACE INC	1031	22.00	0.0	1.29	0.0	100.0	6.2	32.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
BEACON ROOFING SUPPLY INC	284	28.73	0.0	0.77	0.0	23.2	4.3	-12.1
BLUELINX HLDGS INC COM	185	11.25	0.0	0.34	4.4	17.0	2.0	-15.4
BOWNE & CO INC COM	610	14.84	0.0	0.49	1.5	N/A	1.5	4.2
BRADY CORP CL A	790	36.18	0.1	1.77	1.4	19.3	3.5	17.5
BRIGGS & STRATTON CORP COM	979	38.79	0.1	2.01	2.3	16.2	2.3	12.8
BRIGHT HORIZONS FAMILY SOL	515	37.05	0.0	1.02	0.0	29.1	4.7	-3.5
BRINKS CO	1074	47.91	0.1	2.81	0.2	26.9	3.7	16.7
BUCYRUS INTL INC NEW	374	52.70	0.0	1.08	0.4	27.6	5.3	7.4
BUILDERS FIRSTSOURCE INC C	189	21.37	0.0	0.70	0.0	14.2	4.7	-4.3
C&D TECHNOLOGIES INC	468	7.62	0.0	0.19	0.7	N/A	1.3	-18.8
CAREER ED CORP	1916	33.72	0.1	3.30	0.0	14.9	3.4	-5.2
CARLISLE COS,INC	606	69.15	0.1	2.12	1.4	15.9	3.0	9.2
CASCADE CORP	232	46.91	0.0	0.58	1.3	14.8	2.3	-3.4
CASELLA WASTE SYS INC	374	12.79	0.0	0.32	0.0	67.3	2.2	-2.6
CBIZ INC COM	1125	6.02	0.0	0.44	0.0	23.2	1.8	18.0
CDI CORP	279	27.40	0.0	0.54	1.6	80.6	2.0	-6.9
CENTRAL PARKING CORPORATIO	374	13.72	0.0	0.50	0.4	14.9	1.1	-8.1
CENVEO INC COM	979	13.16	0.0	0.69	0.0	N/A	N/A	26.9
CERADYNE INC	468	43.80	0.0	1.08	0.0	27.2	7.1	19.4
CHOICEPOINT INC	1684	44.51	0.2	3.93	0.0	25.9	3.7	3.1
CIRCOR INTL INC	284	25.66	0.0	0.41	0.6	25.4	1.3	-6.4
CLARCOR INC COM	979	29.71	0.1	1.54	0.9	21.1	3.3	3.7
CLEAN HBRS INC	326	28.81	0.0	0.45	0.0	17.1	12.9	-15.1
CNF TRANSN INC	979	55.89	0.1	2.92	0.7	13.9	3.5	6.6
COINSTAR INC	468	22.83	0.0	0.58	0.0	26.5	2.4	23.3
COLOR KINETICS INC COM	279	14.39	0.0	0.26	0.0	75.7	3.9	-4.1
COMFORT SYS USA INC	704	9.20	0.0	0.37	0.0	27.1	1.6	4.7
COMMERCIAL VEH GROUP INC C	279	18.78	0.0	0.39	0.0	8.2	2.1	-10.3
COMPX INTERNATIONAL INC	43	16.02	0.0	0.24	3.1	N/A	1.6	-1.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
COMSYS IT PARTNERS INC COM	279	11.05	0.0	0.17	0.0	N/ A	4.2	- 9.5
CONSOLIDATED GRAPHICS INC	189	47.34	0.0	0.65	0.0	17.9	2.2	10.0
CONTINENTAL AIRLS INC	1589	21.30	0.1	1.43	0.0	N/ A	10.6	120.5
COPART INC	1263	23.06	0.1	2.09	0.0	20.4	2.8	- 3.4
CORINTHIAN COLLEGES INC	1684	11.77	0.0	1.08	0.0	21.0	2.5	- 11.3
CORPORATE EXECUTIVE BRD CO	790	89.70	0.1	3.55	0.4	49.8	9.5	15.2
CORRECTIONS CORP AMER NEW	747	44.97	0.1	1.78	0.0	39.8	2.0	13.3
COSTAR GROUP INC	284	43.17	0.0	0.80	0.0	34.8	3.6	- 7.6
COVENANT TRANS INC	185	13.98	0.0	0.20	0.0	N/ A	1.1	15.5
CRA INTL INC COM	189	47.69	0.0	0.54	0.0	21.8	2.7	14.4
CRANE CO COM	979	35.27	0.1	2.12	1.4	14.3	2.9	19.1
CUBIC CORP	284	19.96	0.0	0.53	0.9	45.4	1.8	16.6
CUMMINS ENGINE INC COM	885	89.73	0.2	4.03	1.3	7.9	2.3	2.3
CURTISS WRIGHT CORP COM	421	54.60	0.0	1.19	0.9	16.7	1.9	- 11.2
DELUXE CORP	936	30.14	0.1	1.53	5.3	9.1	N/ A	- 24.0
DEVRY INC DEL	1078	20.00	0.0	1.41	0.0	48.8	2.7	5.0
DHB CAPITAL GROUP INC	515	4.47	0.0	0.20	0.0	N/ A	3.4	6.7
DIAMONDCLUSTER INTL INC	515	7.94	0.0	0.26	0.0	19.4	2.9	4.7
DOLLAR THRIFTY AUTOMOTIVE	468	36.07	0.0	0.91	0.0	16.8	1.4	7.1
DONALDSON INC	1400	31.80	0.1	2.62	1.0	23.4	5.2	4.4
DRS TECHNOLOGIES INC	515	51.42	0.1	1.44	0.2	21.2	2.0	4.2
DUN & BRADSTREET CORP DEL	1306	66.96	0.2	4.45	0.0	22.0	N/ M	1.7
DURATEK INC	279	14.93	0.0	0.22	0.0	13.7	2.6	- 18.3
DYNAMEX INC	189	19.06	0.0	0.21	0.0	19.6	2.6	21.9
DYNAMIC MATLS CORP	95	30.02	0.0	0.35	0.3	35.7	11.6	36.8
EDO CORP COM	284	27.06	0.0	0.48	0.4	14.8	2.3	- 9.8
EDUCATION MGMT CORP	1400	33.51	0.1	2.52	0.0	23.0	3.6	3.9
EGL INC	606	37.57	0.0	1.78	0.0	35.4	3.6	38.4
ELECTRO RENT CORP	326	14.91	0.0	0.38	0.0	16.2	1.8	18.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ELKCORP	374	33.66	0.0	0.69	0.6	14.7	2.4	-5.8
EMCOR GROUP INC	284	67.53	0.0	1.05	0.0	20.0	1.7	13.9
ENCORE WIRE CORP	284	22.76	0.0	0.53	0.0	25.0	3.0	40.0
ENERGY CONVERSION DEVICES,	374	40.75	0.0	1.20	0.0	23.4	7.5	-9.2
ENERSYS	842	13.04	0.0	0.60	0.0	21.4	1.4	-14.0
ENGINEERED SUPPORT SYS INC	790	41.64	0.1	1.74	0.1	19.7	3.7	1.5
ENNIS BUSINESS FORMS INC C	468	18.17	0.0	0.46	3.4	12.1	1.6	9.1
ENPRO INDS INC	374	26.95	0.0	0.56	N/A	12.4	1.1	-20.0
EQUIFAX INC	2474	38.02	0.2	4.93	0.4	20.6	7.1	8.9
ESCO TECHNOLOGIES INC	468	44.49	0.0	1.14	0.0	26.0	3.4	-11.1
ESSEX CORP	326	17.05	0.0	0.36	0.0	55.0	2.7	-21.3
ESTERLINE CORP	468	37.19	0.0	0.94	0.0	18.1	1.5	-1.8
EVERGREEN SOLAR INC	704	10.65	0.0	0.65	0.0	N/A	7.1	14.1
EXPONENT INC	185	28.38	0.0	0.23	0.0	17.0	1.8	-9.6
EXPRESSJET HLDGS INC	795	8.09	0.0	0.44	0.0	4.1	2.4	-9.8
FASTENAL CO	2380	39.13	0.2	5.91	0.8	36.7	7.9	28.1
FEDERAL SIGNAL CORP	889	15.01	0.0	0.72	1.6	50.0	1.7	-11.8
FIRST ADVANTAGE CORP	185	26.71	0.0	1.45	0.0	28.4	2.7	-9.1
FLANDERS CORP	279	12.16	0.0	0.32	0.0	24.3	3.1	0.2
FLORIDA EAST COAST INDS IN	606	42.37	0.1	1.39	0.6	16.4	2.7	-6.3
FLOWSERVE CORP	1070	39.56	0.1	2.17	0.0	N/A	2.6	8.8
FORWARD AIR CORP	606	36.65	0.0	1.14	0.7	27.5	6.9	-0.4
FRANKLIN ELEC INC COM	421	39.54	0.0	0.88	1.0	20.1	3.4	-4.2
FREIGHTCAR AMER INC	185	48.08	0.0	0.60	0.2	39.7	8.0	18.0
FRONTIER AIRLINES,INC	700	9.24	0.0	0.33	0.0	N/A	1.4	-5.5
FROZEN FOOD EXPRESS INDS I	284	11.03	0.0	0.20	0.0	12.4	1.7	5.1
FTI CONSULTING INC	704	27.44	0.0	1.07	0.0	25.2	2.4	8.6
FUELCELL ENERGY INC	889	8.47	0.0	0.41	0.0	N/A	1.7	-22.8
G & K SERVICES	374	39.25	0.0	0.83	0.2	20.1	1.7	-0.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
GARDNER DENVER INC	468	49.30	0.0	1.28	0.0	19.9	2.0	10.5
GATX CORP COM	795	36.08	0.1	1.83	2.2	10.7	1.6	-8.3
GEHL CO	189	26.25	0.0	0.32	0.0	14.3	1.6	-5.8
GENCORP INC COM	984	17.75	0.0	0.97	0.0	N/A	9.5	-4.8
GENERAL CABLE CORP DEL NEW	704	19.70	0.0	0.78	0.0	16.8	3.9	17.3
GENESEEE & WYOMING INC	421	37.55	0.0	1.03	0.0	19.9	2.7	18.5
GENLYTE GROUP INC	468	53.57	0.1	1.49	0.0	18.1	2.9	11.4
GEO GROUP INC COM	185	22.93	0.0	0.22	0.0	17.0	2.0	-13.5
GLOBAL CASH ACCESS HLDGS I	387	14.59	0.0	1.19	0.0	1.8	N/A	3.5
GLOBAL POWER EQUIPMENT GRO	700	4.52	0.0	0.21	0.0	N/A	1.3	-36.6
GOODRICH PETE CORP	189	25.15	0.0	0.62	0.0	N/A	7.0	7.2
GORMAN-RUPP CO	185	22.11	0.0	0.24	2.5	23.0	1.9	-7.5
GRACO INC	1310	36.48	0.1	2.50	1.4	20.7	9.2	6.8
GRAFTECH INTL LTD	1821	6.22	0.0	0.61	0.0	19.4	N/A	14.5
GRANITE CONSTRUCTION	696	35.91	0.1	1.50	1.1	21.8	2.5	-5.8
GREENBRIER COS INC	95	28.40	0.0	0.44	1.1	13.2	2.4	-14.3
GRIFFON CORP	515	23.81	0.0	0.72	0.0	14.5	2.0	-3.2
HARLAND JOHN H CO COM	515	37.60	0.0	1.06	1.6	13.5	3.2	-15.0
HARSCO CORP COM	790	67.51	0.1	2.82	1.8	20.0	2.9	3.5
HEALTHCARE SVCS GROUP INC	515	20.71	0.0	0.56	1.7	30.9	3.9	8.1
HEARTLAND EXPRESS INC COM	842	20.29	0.0	1.50	0.4	22.8	3.6	0.0
HEICO CORP NEW	421	25.88	0.0	0.63	0.3	27.8	2.3	11.6
HEIDRICK & STRUGGLES INTL	374	32.05	0.0	0.60	0.0	14.8	2.5	-1.0
HERLEY MICROWAVE SYS INC	279	16.51	0.0	0.24	0.0	21.2	1.2	-11.4
HEXCEL CORP NEW	1078	18.05	0.0	1.24	0.0	N/A	N/A	-1.3
HNI CORP	1070	54.93	0.1	3.01	1.1	23.3	4.2	-8.5
HORIZON LINES INC COM	344	12.13	0.0	0.41	0.9	N/C	17.9	13.1
HUB GROUP INC	374	35.35	0.0	0.71	0.0	23.6	3.1	-3.7
HUBBELL HARVEY (CLASS B)	1168	45.12	0.1	2.73	2.9	17.2	2.9	-3.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
HUDSON HIGHLAND GROUP INC	468	17.36	0.0	0.42	0.0	N/ M	3.2	- 30.4
HUGHES SUPPLY INC	1216	35.85	0.1	2.39	1.0	16.6	1.8	10.2
HUNT J B TRANS SVCS INC CO	2199	22.64	0.1	3.50	1.1	22.2	4.4	19.4
HURON CONSULTING GROUP INC	95	23.99	0.0	0.41	0.0	23.8	5.9	- 10.6
HUTTIG BLDG PROD INC	279	8.40	0.0	0.17	0.0	9.4	1.5	- 7.2
IDEX CORP	979	41.11	0.1	2.15	1.2	20.2	2.7	- 3.1
IHS INC CL A	344	20.52	0.0	0.89	0.0	20.5	2.7	
II VI INC	421	17.87	0.0	0.52	0.0	20.5	3.1	0.7
IKON OFFICE SOLUTIONS INC	2109	10.41	0.0	1.41	1.5	20.0	0.9	4.7
INFRA SOURCE SVCS INC	279	13.08	0.0	0.51	0.0	40.9	1.7	- 10.1
INNOVATIVE SOLUTIONS & SUP	279	12.78	0.0	0.23	0.0	12.3	2.4	- 17.7
INSITUFORM TECHNOLOGIES IN	515	19.37	0.0	0.52	0.0	N/ M	1.7	12.0
INTERLINE BRANDS INC COM	279	22.75	0.0	0.73	0.0	98.9	2.7	8.3
INTERPOOL INC	185	18.88	0.0	0.53	1.7	12.4	1.1	10.0
IONATRON INC COM	468	10.11	0.0	0.72	0.0	N/ A	N/ M	0.3
ITT ED SVCS INC	885	59.11	0.1	2.74	0.0	25.7	8.6	19.8
JACKSON HEWITT TAX SVC INC	704	27.71	0.0	0.98	1.2	22.2	3.1	16.2
JACOBS ENGR GROUP INC	1117	67.87	0.2	3.95	0.0	25.6	3.5	0.7
JACUZZI BRANDS INC	1405	8.40	0.0	0.65	0.0	10.9	2.3	4.2
JETBLUE AIRWAYS CORP	2597	15.38	0.1	2.43	0.0	100.3	3.1	31.1
JLG INDS INC	979	45.66	0.1	2.36	0.0	24.0	4.7	24.8
JOY GLOBAL INC	2242	40.00	0.2	4.87	0.8	33.0	7.3	19.3
K & F INDS HLDGS INC COM	326	15.36	0.0	0.61	0.0	N/ A	1.8	- 8.2
KADANT INC	279	18.50	0.0	0.25	0.0	61.7	1.2	- 7.8
KAMAN CORPORATION-CLASS A	421	19.69	0.0	0.45	2.5	103.6	1.6	- 2.5
KANSAS CITY SOUTHN INDS IN	1499	24.43	0.1	2.00	0.0	21.1	1.4	4.8
KAYDON CORP	515	32.14	0.0	0.90	1.5	21.1	2.6	13.5
KELLY SVCS INC CL A	326	26.22	0.0	0.94	1.5	27.0	1.4	- 14.2
KENEXA CORP	95	21.10	0.0	0.37	0.0	N/ A	7.7	68.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
KENNAMETAL INC COM	704	51.04	0.1	1.96	1.5	15.2	1.9	4.4
KFORCE INC	606	11.16	0.0	0.43	0.0	12.7	2.1	8.3
KIRBY CORP	421	52.17	0.0	1.32	0.0	20.8	2.7	5.5
KNIGHT TRANSN INC	1057	20.73	0.0	1.77	0.3	30.5	5.3	27.6
KNOLL INC	189	17.11	0.0	0.89	2.3	25.5	N/ M	- 6.2
KORN FERRY INTL	610	18.69	0.0	0.77	0.0	16.7	2.7	14.0
LA BARGE INC	185	14.37	0.0	0.22	0.0	20.5	3.8	11.2
LABOR READY INC	984	20.82	0.0	1.11	0.0	16.9	3.4	- 18.8
LAIDLAW INTL INC	1912	23.23	0.1	2.33	2.6	N/ A	1.5	- 3.2
LANDSTAR SYS INC	1164	41.74	0.1	2.44	0.2	24.4	12.1	4.3
LAUREATE ED INC	936	52.51	0.1	2.61	0.0	30.2	2.8	7.2
LAWSON PRODS INC COM	95	37.74	0.0	0.34	2.1	16.3	1.9	3.3
LAYNE INC	185	25.43	0.0	0.39	0.0	25.9	2.3	8.0
LEARNING TREE INTERNATIONA	185	12.83	0.0	0.22	0.0	N/ M	3.2	- 2.8
LECG CORP	284	17.38	0.0	0.42	N/ A	18.5	2.2	- 24.4
LENNOX INTL INC	1031	28.20	0.1	1.84	1.6	14.5	2.9	3.3
LINCOLN ELEC HLDGS INC	700	39.66	0.1	1.67	1.9	15.3	2.6	1.1
LINDSAY MFG CO COM	189	19.23	0.0	0.22	1.2	42.7	2.0	- 12.4
LSI INDS INC OHIO	374	15.66	0.0	0.31	3.1	20.9	2.2	- 17.0
MAIR HLDGS INC	189	4.71	0.0	0.10	0.0	N/ A	0.6	- 19.2
MANITOWOC INC	601	50.22	0.1	1.52	0.6	26.6	2.9	0.1
MANPOWER INC	1684	46.50	0.2	4.06	1.2	17.2	1.9	5.4
MARTEN TRANSPORT LTD	277	18.22	0.0	0.39	0.0	16.9	2.1	8.0
MCGRATH RENTCORP	374	27.80	0.0	0.69	2.0	18.2	3.6	- 1.4
MEDIS TECHNOLOGIES LTD	284	14.71	0.0	0.41	0.0	N/ A	6.0	- 18.1
MESA AIR GROUP INC	515	10.46	0.0	0.30	0.0	5.4	1.7	26.8
MIDDLEBY CORP	95	86.50	0.0	0.68	0.0	26.5	N/ M	19.3
MILLER HERMAN INC COM	1310	28.19	0.1	1.96	1.0	21.7	11.1	- 6.7
MINE SAFETY APPLIANCES CO	515	36.21	0.0	1.33	1.5	17.7	3.7	- 6.1

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MOBILE MINI INC	284	47.40	0.0	0.72	0.0	22.5	2.8	9.3
MONSTER WORLDWIDE INC	1920	40.82	0.2	4.82	0.0	47.5	5.9	32.9
MOOG INC	610	28.38	0.0	1.10	0.0	16.9	2.1	-3.9
MSC INDL DIRECT INC	889	40.22	0.1	2.68	1.2	24.4	5.0	21.6
MTC TECHNOLOGIES INC	185	27.38	0.0	0.43	0.0	20.6	2.6	-14.4
MUELLER INDS INC	700	27.42	0.0	1.00	1.5	14.5	2.5	-0.9
NACCO INDUSTRIES INC	95	117.15	0.0	0.96	1.6	15.5	1.4	2.8
NAVIGANT CONSULTING INC	936	21.98	0.0	1.11	0.0	22.0	3.0	14.7
NAVISTAR INTL CORP	1125	28.62	0.1	2.01	0.0	6.8	2.9	-11.7
NCI BUILDING SYSTEMS INC	374	42.48	0.0	0.90	0.0	15.6	2.0	4.1
NCO GROUP INC	606	16.92	0.0	0.54	0.0	11.1	0.7	-18.1
NORDSON CORP	468	40.51	0.0	1.33	1.6	18.5	4.0	6.9
NUCO2 INC	189	27.88	0.0	0.43	0.0	15.3	3.2	8.3
ODYSSEY MARINE EXPLORATION	704	3.54	0.0	0.16	0.0	13.1	4.9	-4.1
OLD DOMINION FGHTLINES INC	515	26.96	0.0	1.01	0.0	20.1	3.0	20.8
OMEGA FLEX INC COM	95	17.39	0.0	0.18	0.0	23.2	7.4	8.8
ORBITAL SCIENCES CORP	1031	12.84	0.0	0.70	0.0	3.6	1.8	2.7
OSHKOSH TRUCK CORP CL B	1400	44.59	0.1	3.27	0.6	20.1	4.0	3.5
PACER INTL INC TENN	704	26.06	0.0	0.97	2.3	20.4	3.3	-0.6
PALL CORP COM USD0.25	2380	26.86	0.1	3.34	1.5	23.2	2.9	-2.0
PAM TRANSPORTATION SERVICE	95	17.79	0.0	0.19	0.0	18.7	1.1	10.1
PENTAIR INC	1916	34.52	0.1	3.52	1.5	18.4	2.3	-5.0
PERINI CORP COM	374	24.15	0.0	0.62	0.0	26.5	3.2	32.7
PHH CORP	979	28.02	0.1	1.50	0.0	N/A	1.0	2.0
PICO HOLDINGS	185	32.26	0.0	0.43	0.0	48.9	1.5	-8.2
PIKE ELEC CORP COM	279	16.22	0.0	0.52	0.0	N/A	3.5	-13.4
PINNACLE AIRL CORP COM	374	6.67	0.0	0.15	0.0	5.6	N/M	2.6
PLUG PWR INC	936	5.13	0.0	0.44	0.0	N/A	3.1	-24.6
PORTFOLIO RECOVERY ASSOCS	284	46.44	0.0	0.73	0.0	20.6	4.0	7.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
POWELL INDS INC	95	17.96	0.0	0.19	0.0	85.5	1.3	-18.0
POWER-ONE INC	1400	6.02	0.0	0.51	0.0	N/A	2.3	8.7
PRE-PAID LEGAL SERVICES	185	38.21	0.0	0.59	1.6	16.9	13.3	-0.5
PREFORMED LINE PRODS CO	26	42.79	0.0	0.25	1.9	16.5	1.8	-8.9
PRG-SCHULTZ INTL INC	790	0.61	0.0	0.04	0.0	N/A	0.5	-79.7
QUANTA SVCS INC	2199	13.17	0.1	1.56	0.0	109.8	2.3	3.2
RAILAMERICA INC	704	10.99	0.0	0.42	0.0	15.1	1.0	-7.6
RAVEN INDUSTRIES,INC	284	28.85	0.0	0.52	1.0	23.3	6.5	-1.1
RBC BEARINGS INC COM	185	16.25	0.0	0.27	0.0	27.1	4.8	1.9
REGAL BELOIT CORP COM	468	35.40	0.0	1.08	1.5	18.0	1.7	9.5
REPUBLIC AIRWAYS HLDGS INC	284	15.20	0.0	0.63	0.0	8.3	1.6	6.2
RESOURCES CONNECTION INC.	889	26.11	0.0	1.25	0.0	21.6	4.4	-11.9
ROBBINS & MYERS,INC	189	20.35	0.0	0.30	1.1	N/A	1.1	-9.2
ROBERT HALF INTL INC	3269	37.89	0.3	6.42	0.7	28.7	7.0	6.7
ROLLINS INC COM	515	19.71	0.0	1.35	1.0	22.7	7.5	1.2
ROPER INDS INC	1589	39.51	0.1	3.39	0.5	25.9	2.8	0.7
RUSH ENTERPRISES INC	374	14.88	0.0	0.36	0.0	9.2	1.4	-2.6
RYDER SYS INC COM	1254	41.02	0.1	2.63	1.6	11.4	1.6	20.3
SCHAWK INC CLASS A	279	20.75	0.0	0.54	0.6	18.7	2.4	4.0
SCHOOL SPECIALTY INC	421	36.44	0.0	0.83	0.0	23.5	1.4	-25.3
SCS TRANSPORTATION INC	284	21.25	0.0	0.31	0.0	14.8	1.4	35.3
SEQUA CORP	137	69.05	0.0	0.74	0.0	25.6	1.1	17.0
SERVICEMASTER CO	5425	11.95	0.1	3.47	3.7	10.2	3.3	-11.0
SHAW GROUP INC	1491	29.09	0.1	2.30	0.0	111.9	2.0	18.0
SIMPSON MFG INC	700	36.35	0.1	1.75	0.6	18.5	3.3	-7.0
SIRVA INC	421	8.00	0.0	0.59	0.0	N/A	1.6	7.2
SKYWEST INC	1117	26.86	0.1	1.55	0.4	16.4	1.8	0.3
SMITH(A.O.)CORP	284	35.10	0.0	1.06	1.8	29.5	1.7	23.8
SOTHEBYS HLDGS INC	700	18.36	0.0	1.06	0.0	23.8	14.2	9.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SOURCECORP	284	23.98	0.0	0.37	0.0	10.8	1.1	11.8
SPHERION CORP	1125	10.01	0.0	0.60	0.0	27.1	1.4	31.7
SPX CORP	1216	45.77	0.1	3.01	2.2	N/A	1.2	0.1
STANDARD REGISTER CO.	326	15.81	0.0	0.46	5.8	N/M	2.3	7.4
STANDEX INTL CORP COM NPV	189	27.76	0.0	0.34	3.0	14.8	1.9	6.2
STEELCASE INC	1168	15.83	0.0	2.36	2.3	56.5	2.0	10.8
STERICYCLE INC	842	58.88	0.1	2.61	0.0	30.0	4.9	3.0
STEWART & STEVENSON SVC IN	515	21.13	0.0	0.62	1.6	22.2	2.0	-11.1
STRAYER ED INC	279	93.70	0.1	1.34	1.1	29.4	9.2	-0.6
SUN HYDRAULICS CORP	95	19.33	0.0	0.21	2.1	17.4	3.8	-20.1
SWIFT TRANSN INC	795	20.30	0.0	1.48	0.0	14.9	1.8	14.7
SYPRIS SOLUTIONS INC	185	9.98	0.0	0.18	1.2	43.4	0.8	-6.8
TAL INTL GROUP INC COM	258	20.65	0.0	0.68	0.0	68.8	N/A	
TALEO CORP CL A	215	13.28	0.0	0.16	0.0	N/A	N/A	-1.6
TECUMSEH PRODUCTS CO	284	22.96	0.0	0.42	0.0	N/A	0.5	6.7
TELEDYNE TECHNOLOGIES INC	610	29.10	0.0	0.98	0.0	15.9	3.0	-15.6
TELEFLEX INC	700	64.98	0.1	2.63	1.5	35.5	2.3	-7.5
TELETECH HLDGS INC	700	12.05	0.0	0.86	0.0	31.7	2.8	20.3
TENNANT COMPANY	180	52.00	0.0	0.48	1.7	20.6	2.6	27.5
TEREX CORP NEW	936	59.40	0.1	2.93	0.0	27.4	3.1	20.2
TETRA TECH INC NEW	979	15.67	0.0	0.89	0.0	N/A	2.9	-6.8
THOMAS & BETTS CORP COM	1125	41.96	0.1	2.55	0.0	22.4	2.5	21.9
TIMKEN CO COM	1495	32.02	0.1	2.96	1.9	12.7	2.1	8.6
TITAN WHEEL INTL INC	284	17.25	0.0	0.34	0.1	20.1	2.1	25.7
TORO CO	795	43.77	0.1	1.83	0.8	17.2	4.7	19.3
TREDEGAR INDS INC	515	12.89	0.0	0.50	1.2	26.3	1.0	-0.6
TREX INC	189	28.05	0.0	0.42	0.0	33.8	2.4	16.9
TRINITY INDS INC COM	790	44.07	0.1	2.16	0.6	38.0	2.0	9.1
TRIUMPH GROUP INC NEW	284	36.61	0.0	0.58	0.0	25.2	1.1	-1.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
TRM CORP	279	7.45	0.0	0.10	0.0	20.1	0.9	-51.0
TURBOCHEF TECHNOLOGIES INC	279	14.36	0.0	0.41	0.0	N/A	5.8	-7.9
U S XPRESS ENTERPRISES INC	185	17.37	0.0	0.27	0.0	31.0	1.2	49.0
UAP HLDG CORP	610	20.42	0.0	1.03	3.2	19.6	5.8	13.8
ULTRALIFE BATTERIES INC	279	12.00	0.0	0.18	0.0	12.5	2.9	-7.1
UNITED INDL CORP	185	41.37	0.0	0.47	1.0	14.8	N/A	16.0
UNITED RENTALS INC	1263	23.39	0.1	1.82	0.0	N/A	1.8	18.7
UNITED STATIONERS INC COM	610	48.50	0.1	1.57	0.0	17.3	2.0	1.3
UNIVERSAL FOREST PRODUCTS	284	55.25	0.0	1.02	0.2	16.9	2.4	-3.5
UNIVERSAL TECHNICAL INST I	374	30.94	0.0	0.87	0.0	24.2	9.0	-13.1
UNIVERSAL TRUCKLOAD SVCS I	95	23.00	0.0	0.37	0.0	19.5	3.4	23.8
URS CORP NEW	790	37.61	0.1	1.86	0.0	23.8	1.4	-6.9
USA TRUCK INC	95	29.13	0.0	0.33	0.0	19.3	2.3	15.1
USG CORP	700	65.00	0.1	2.89	0.0	6.6	1.9	-5.4
VALENCE TECHNOLOGY INC	795	1.54	0.0	0.14	0.0	N/A	N/A	-43.2
VALMONT INDS COM	326	33.46	0.0	0.82	1.0	20.8	2.6	14.2
VERTRUE INC COM	180	35.33	0.0	0.34	0.0	13.1	N/A	-2.8
VIAD CORP	421	29.33	0.0	0.66	0.5	24.6	1.7	7.4
VICOR CORP	326	15.81	0.0	0.66	0.8	N/A	3.1	4.4
VOLT INFORMATION SCIENCES,	185	19.02	0.0	0.29	0.0	14.4	1.0	-6.4
WABASH NATL CORP	606	19.05	0.0	0.60	0.9	5.6	2.3	-2.9
WABTEC CORP	889	26.90	0.0	1.28	0.1	25.9	3.5	-1.4
WALTER INDS INC	700	49.72	0.1	1.93	0.3	17.4	5.3	1.7
WASHINTON GROUP INTL INC	515	52.97	0.1	1.40	0.0	27.7	1.8	-1.7
WASTE CONNECTIONS INC	889	34.46	0.1	1.60	0.0	20.2	2.2	-1.8
WASTE INDUSTRIES USA INC	95	12.88	0.0	0.18	2.5	16.5	1.4	-2.6
WASTE SVCS INC DEL	1168	3.33	0.0	0.31	0.0	N/A	1.1	-10.0
WATER PIK TECHNOLOGIES INC	189	21.47	0.0	0.25	0.0	16.5	1.7	5.8
WATSCO INC	417	59.81	0.1	1.65	1.3	25.0	3.6	13.1

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
WATSON WYATT & CO HLDGS	795	27.90	0.0	1.17	1.1	18.4	2.4	3.8
WATTS WATER TECHNOLOGIES I	468	30.29	0.0	0.99	1.1	19.8	1.9	5.3
WERNER ENTERPRISES INC	979	19.70	0.0	1.56	0.8	16.3	1.9	13.9
WESCO INTL INC	606	42.73	0.1	2.02	0.0	24.3	4.6	26.2
WEST CORP	374	42.15	0.0	2.93	0.0	20.8	3.2	12.7
WILLIAMS SCOTSMAN INTL INC	344	17.31	0.0	0.67	0.0	N/A	2.9	8.2
WOODWARD GOVERNOR CO COM	185	86.01	0.0	0.97	1.4	17.5	2.2	1.5
WORLD AIR HLDGS INC COM	421	9.62	0.0	0.23	0.0	5.6	3.4	-9.2
YRC WORLDWIDE INC	1078	44.61	0.1	2.59	0.0	8.5	1.4	
			13.7	2.21	0.7	24.3	3.7	7.0

INFORMATION TECHNOLOGY STOCK

3COM CORP	7113	3.60	0.1	1.39	0.0	N/A	1.1	-11.8
ACTEL CORP	468	12.73	0.0	0.32	0.0	115.7	1.2	-12.0
ACTIVISION INC NEW	4570	13.74	0.1	3.76	0.0	39.4	3.4	-10.4
ACXIOM CORP	1637	23.00	0.1	1.96	0.9	39.0	3.2	23.2
ADAPTEC INC	2015	5.82	0.0	0.66	0.0	N/A	1.8	52.0
ADC TELECOMMUNICATIONS INC	2238	22.32	0.1	2.60	0.0	30.2	3.4	-2.4
ADE CORP MASS	185	24.06	0.0	0.35	0.0	9.7	2.5	7.0
ADTRAN INC	1216	29.71	0.1	2.26	1.2	27.0	4.4	-5.4
ADVANCED ANALOGIC TECHNOLO	189	13.85	0.0	0.60	0.0	8.1	4.3	23.8
ADVANCED DIGITAL INFORMATI	1168	9.79	0.0	0.60	0.0	42.6	1.7	4.1
ADVANCED ENERGY INDUSTRIES	515	11.83	0.0	0.52	0.0	N/A	2.1	9.9
ADVENT SOFTWARE INC	421	28.94	0.0	0.90	0.0	103.4	3.9	7.4
AEROFLEX INC	1400	10.75	0.0	0.80	0.0	48.9	1.8	14.9
AGERE SYSTEMS INC	3325	12.90	0.1	2.34	0.0	N/A	5.5	23.9
AGILE SOFTWARE CORP DE	984	5.98	0.0	0.33	0.0	N/A	1.3	-16.6
AGILYSYS INC	515	18.22	0.0	0.55	0.7	26.8	1.5	8.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
AIRSPAN NETWORKS INC	704	5.69	0.0	0.22	0.0	N/ A	3.3	13.1
AKAMAI TECHNOLOGIES INC	2526	19.93	0.1	2.78	0.0	8.3	7.4	25.0
ALLIANCE DATA SYS CORP	1546	35.60	0.1	2.87	0.0	23.7	3.0	-9.1
ALTIRIS INC	421	16.89	0.0	0.48	0.0	34.5	2.1	10.5
AMIS HLDGS INC	795	10.65	0.0	0.96	0.0	46.3	3.3	-10.1
AMKOR TECHNOLOGY INC	1826	5.60	0.0	0.99	0.0	N/ A	5.8	28.4
AMPHENOL CORP	1637	44.26	0.2	3.93	0.3	19.9	6.2	9.8
ANAREN MICROWAVE INC COM	326	15.63	0.0	0.27	0.0	37.2	1.7	10.9
ANDREW CORP COM	2998	10.73	0.1	1.73	0.0	44.7	1.1	-3.8
ANIXTER INTL INC	606	39.12	0.0	1.49	0.0	15.4	2.2	8.0
ANSOFT CORP	95	34.05	0.0	0.40	0.0	31.5	8.5	17.0
ANSYS INC	606	42.69	0.1	1.36	0.0	31.4	6.5	10.9
ANTEON INTL CORP	515	54.35	0.1	2.02	0.0	26.1	6.3	27.1
APPLIED DIGITAL SOLUTIONS	1263	2.86	0.0	0.19	0.0	N/ A	2.6	0.4
APPLIED FILMS CORP	284	20.77	0.0	0.31	0.0	N/ A	1.0	-1.1
APPLIED MICRO CIRCUITS COR	5709	2.57	0.0	0.78	0.0	N/ A	0.8	-14.3
AQUANTIVE INC	1031	25.24	0.1	1.65	0.0	52.6	7.1	25.4
ARIBA INC	1216	7.35	0.0	0.53	0.0	N/ A	1.6	28.9
ARRIS GROUP INC	1920	9.47	0.0	1.00	0.0	32.7	2.5	-20.2
ARROW ELECTRS INC COM	2199	32.03	0.1	3.83	0.0	16.5	1.7	2.1
ASIAINFO HLDGS INC	700	3.98	0.0	0.18	0.0	49.8	0.9	-17.9
ASPEN TECHNOLOGY INC	795	7.85	0.0	0.34	0.0	N/ A	N/ A	25.6
ASYST TECHNOLOGIES INC	889	5.72	0.0	0.27	0.0	N/ A	3.3	22.7
ATARI INC	984	1.08	0.0	0.15	0.0	N/ A	1.7	-25.0
ATHEROS COMMUNICATIONS INC	610	13.00	0.0	0.64	0.0	108.3	3.5	33.2
ATMEL CORP	7814	3.09	0.1	1.49	0.0	N/ A	1.7	50.0
ATMI INC	700	27.97	0.0	1.06	0.0	36.8	2.3	-9.8
AUGUST TECHNOLOGY CORP	326	10.99	0.0	0.20	0.0	N/ A	2.7	3.0
AUTOBYTE.COM INC	790	4.94	0.0	0.21	0.0	N/ A	1.6	-1.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
AVAYA INC	9102	10.67	0.2	5.03	0.0	5.5	2.6	3.6
AVID TECHNOLOGY INC	790	54.76	0.1	2.28	0.0	50.2	2.8	32.3
AVNET	2710	23.94	0.1	3.49	0.0	19.0	1.4	-2.1
AVOCENT CORP	936	27.19	0.1	1.33	0.0	32.8	1.9	-14.1
AVX CORPORATION	979	14.48	0.0	2.50	1.0	60.3	1.8	14.0
AXCELIS TECHNOLOGIES INC	1826	4.77	0.0	0.48	0.0	119.3	1.1	-8.6
BANKRATE INC	185	29.52	0.0	0.47	0.0	33.5	9.4	7.6
BEA SYS INC	6598	9.40	0.1	4.15	0.0	25.4	4.0	4.6
BEARINGPOINT INC	3415	7.86	0.1	1.57	0.0	N/A	1.3	3.6
BEL FUSE INC	189	31.80	0.0	0.37	0.6	15.8	1.9	-12.6
BELDEN CDT INC	795	24.43	0.0	1.10	0.8	33.9	1.4	26.0
BELL MICROPRODUCTS INC	515	7.65	0.0	0.23	0.0	14.2	1.0	-23.7
BENCHMARK ELECTRS INC	790	33.63	0.1	1.41	0.0	18.4	1.7	11.7
BISYS GROUP INC	2199	14.01	0.1	1.68	0.0	20.9	2.1	4.3
BLACK BOX CORP DEL	326	47.38	0.0	0.81	0.5	27.4	1.6	13.1
BLACKBAUD INC COM	189	17.08	0.0	0.72	1.2	31.6	11.3	20.9
BLACKBOARD INC	326	28.98	0.0	0.78	N/A	32.6	8.2	15.9
BLUE COAT SYSTEMS	189	45.72	0.0	0.59	0.0	53.8	7.5	5.2
BMC SOFTWARE INC	4119	20.49	0.2	4.43	0.0	85.4	3.8	-2.9
BORLAND SOFTWARE CORP	1495	6.53	0.0	0.50	0.0	N/A	1.6	12.2
BOTTOMLINE TECHNOLOGIES DE	284	11.02	0.0	0.25	0.0	36.7	2.0	-27.0
BRIGHTPOINT INC	515	27.73	0.0	0.76	0.0	26.2	5.3	44.9
BROCADE COMMUNICATIONS SYS	5004	4.07	0.0	1.10	0.0	25.4	2.2	-0.2
BROOKS AUTOMATION INC NEW	1400	12.53	0.0	0.57	0.0	N/A	1.8	-6.0
C COR ELECTRONICS INC COM	889	4.86	0.0	0.23	0.0	N/A	1.1	-28.0
CABOT MICROELECTRONICS COR	468	29.29	0.0	0.72	0.0	22.2	2.1	-0.3
CACI INC	601	57.38	0.1	1.73	0.0	20.3	2.7	-5.3
CADENCE DESIGN SYS INC	5275	16.92	0.2	4.80	0.0	56.4	2.6	4.7
CATAPULT COMMUNICATIONS CO	185	14.79	0.0	0.22	0.0	15.4	1.6	-19.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CCC INFORMATION SERVICES	185	26.22	0.0	0.44	0.0	16.4	N/ A	0.3
CERIDIAN CORP NEW	2805	24.85	0.1	3.60	0.0	40.1	2.8	19.8
CERTEGY INC	1074	40.56	0.1	2.52	0.5	24.0	6.0	1.5
CHECKFREE CORP	1585	45.90	0.2	4.16	0.0	62.9	3.0	21.4
CHECKPOINT SYS INC COM	704	24.65	0.0	0.95	0.0	N/ A	2.4	3.9
CHINA ENERGY TECHNOLOGY IN	43	8.32	0.0	0.21	0.0	8.0	3.1	38.4
CIBER INC	984	6.60	0.0	0.41	0.0	14.3	1.1	-11.2
CIENA CORP	10623	2.97	0.1	1.72	0.0	N/ A	2.3	12.5
CIRRUS LOGIC INC	1589	6.68	0.0	0.58	0.0	18.6	2.5	-12.0
CITRIX SYS INC	3222	28.73	0.2	5.03	0.0	30.6	4.5	14.3
CLICK COMMERCE	185	21.02	0.0	0.24	0.0	20.2	3.8	14.7
CMGI INC	8939	1.50	0.0	0.73	0.0	21.6	1.5	-9.6
CNET NETWORKS INC	2388	14.69	0.1	2.16	0.0	N/ M	9.6	8.3
COGENT INC	468	22.68	0.0	2.10	0.0	36.0	4.9	-4.5
COGNEX CORP	790	30.09	0.0	1.42	1.1	45.6	2.8	0.3
COHERENT INC COM	606	29.68	0.0	0.93	0.0	22.8	1.5	1.4
COHU,INC	421	22.87	0.0	0.51	1.0	20.6	2.2	-3.1
COMMSCOPE INC	984	20.13	0.0	1.11	0.0	41.9	2.2	16.1
COMPUWARE CORP	7161	8.97	0.1	3.47	0.0	28.9	2.2	-5.6
COMTECH TELECOMMUNICATIONS	421	30.55	0.0	0.69	0.0	16.3	3.3	-26.3
CONCUR TECHNOLOGIES INC	515	12.89	0.0	0.43	0.0	80.6	14.0	4.2
CONEXANT SYS INC	8707	2.26	0.0	1.07	0.0	N/ A	1.9	26.3
CONVERGYS CORP	2625	15.85	0.1	2.21	0.0	18.6	1.6	10.3
COVANSYS CORP	606	13.61	0.0	0.51	0.0	13.6	2.6	-14.7
CREDENCE SYS CORP	1684	6.96	0.0	0.69	0.0	N/ A	1.0	-12.9
CREE INC	1400	25.24	0.1	1.91	0.0	21.6	2.6	0.9
CSG SYS INTL INC	936	22.32	0.0	1.09	0.0	20.3	3.7	2.8
CTS CORP	700	11.06	0.0	0.40	1.1	20.1	1.2	-8.3
CYBERGUARD CORP	374	8.83	0.0	0.28	0.0	N/ M	3.7	7.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CYBERSOURCE CORP DEL	515	6.60	0.0	0.22	0.0	33.0	4.3	0.3
CYMER INC	700	35.51	0.1	1.26	0.0	32.6	2.5	13.4
CYPRESS SEMICONDUCTOR CORP	2431	14.25	0.1	1.93	0.0	N/A	3.0	-5.3
DAKTRONICS INC	284	29.57	0.0	0.57	0.3	37.0	5.1	23.3
DIEBOLD INC	1314	38.00	0.1	2.66	2.2	20.0	2.2	10.9
DIGI INTERNATIONAL INC	421	10.49	0.0	0.24	0.0	13.3	1.5	-2.2
DIGITAL INSIGHT CORP	696	32.02	0.0	1.10	0.0	49.3	3.5	22.9
DIGITAL RIVER INC	610	29.74	0.0	1.05	0.0	20.4	4.0	-14.7
DIGITAS INC	1637	12.52	0.0	1.12	0.0	29.1	2.8	10.2
DIODES INC	284	31.05	0.0	0.76	0.0	21.8	3.8	28.4
DITECH COMMUNICATIONS CORP	606	8.35	0.0	0.27	0.0	23.9	1.4	23.9
DOLBY LABORATORY	515	17.05	0.0	1.77	0.0	31.6	3.8	6.6
DOT HILL SYS CORP	795	6.93	0.0	0.31	0.0	38.5	1.5	3.0
DSP GROUP INC	515	25.06	0.0	0.72	0.0	28.5	2.1	-2.3
DST SYS INC DEL	1211	59.91	0.2	4.33	0.0	10.6	10.0	9.3
DTS INC COM	326	14.80	0.0	0.26	0.0	37.9	1.8	-12.1
DYCOM INDS INC	936	22.00	0.0	0.88	0.0	53.7	2.4	8.8
EARTHLINK INC	2199	11.11	0.1	1.45	0.0	10.5	3.0	3.8
ECHELON CORP	515	7.83	0.0	0.31	0.0	N/A	1.7	-15.0
ECOLLEGE COM	326	18.03	0.0	0.39	0.0	17.3	4.3	21.3
EFUNDS CORP	842	23.44	0.0	1.07	0.0	20.4	2.5	24.5
ELECTRO SCIENTIFIC INDS IN	515	24.15	0.0	0.69	0.0	120.8	1.9	8.0
ELECTRONICS FOR IMAGING IN	984	26.61	0.1	1.46	0.0	N/A	2.2	16.0
EMCORE CORP	700	7.42	0.0	0.36	0.0	N/A	4.7	21.2
EMULEX CORP	1546	19.79	0.1	1.66	0.0	22.5	3.3	-2.1
ENDWAVE CORP	95	11.78	0.0	0.13	0.0	N/A	3.1	-8.7
ENTEGRIS INC	2199	9.42	0.0	1.27	0.0	78.5	1.2	-16.6
ENTRUST INC	1125	4.84	0.0	0.29	0.0	53.8	4.4	-13.6
EPICOR SOFTWARE CORP	979	14.13	0.0	0.77	0.0	14.3	4.7	8.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
EPIQ SYS INC	279	18.54	0.0	0.33	0.0	29.4	2.2	-15.0
EQUINIX INC	284	40.76	0.0	0.99	0.0	N/A	3.1	-2.1
EURONET SVCS INC	606	27.80	0.0	0.99	0.0	40.3	5.0	-6.0
EXAR CORP	700	12.52	0.0	0.44	0.0	89.4	1.2	-10.7
EXCEL TECHNOLOGY INC	189	23.78	0.0	0.29	0.0	21.4	2.0	-7.4
EXTREME NETWORKS INC	2290	4.75	0.0	0.58	0.0	43.2	2.3	6.7
F5 NETWORKS INC	704	57.19	0.1	2.21	0.0	41.1	4.8	31.6
FACTSET RESH SYS INC	653	41.16	0.1	1.99	0.5	26.4	7.0	17.0
FAIR ISAAC CORP	1263	44.17	0.1	2.82	0.2	21.9	3.5	-1.4
FAIRCHILD SEMICONDUCTORS I	2199	16.91	0.1	2.03	0.0	N/A	2.0	13.8
FALCONSTOR SOFTWARE INC	468	7.39	0.0	0.35	0.0	N/M	7.6	21.9
FARGO ELECTRONICS INC	279	19.25	0.0	0.25	0.0	24.7	4.0	10.2
FARO TECHNOLOGIES INC	189	20.00	0.0	0.29	0.0	22.0	2.9	2.6
FEI CO	468	19.17	0.0	0.65	0.0	N/A	2.1	-0.4
FILENET CORP	790	25.85	0.0	1.07	0.0	24.6	2.7	-7.3
FINISAR CORP	3741	2.08	0.0	0.62	0.0	N/A	4.1	51.8
FLIR SYS INC	1125	22.33	0.1	1.56	0.0	19.3	4.4	-24.5
FORMFACTOR INC	610	24.43	0.0	0.98	0.0	37.6	3.2	7.1
FORRESTER RESH INC	279	18.75	0.0	0.40	0.0	33.5	2.0	-9.9
FOUNDRY NETWORKS INC	2290	13.81	0.1	1.93	0.0	36.3	2.5	8.7
GARTNER GROUP INC NEW	1031	12.90	0.0	1.46	0.0	N/A	11.8	10.4
GATEWAY INC	4772	2.51	0.0	0.93	0.0	7.8	3.4	-7.0
GENESIS MICROCHIP INC DEL	700	18.09	0.0	0.64	0.0	N/M	1.5	-17.6
GEVITY HR INC	515	25.72	0.0	0.71	1.1	17.6	3.8	-5.3
GLENAYRE TECHNOLOGIES INC	1263	3.25	0.0	0.22	0.0	108.3	2.2	-9.5
GLOBAL IMAGING SYS INC	421	34.63	0.0	0.80	0.0	13.5	2.0	1.7
GLOBAL PMTS INC	1216	46.61	0.1	3.65	0.2	34.3	5.5	20.0
GLOBETEL COMMUNICATIONS CO	1263	3.68	0.0	0.30	0.0	N/A	N/M	153.8
GREENFIELD ONLINE INC	284	5.86	0.0	0.15	0.0	5.3	0.7	7.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
HARMONIC INC	1314	4.85	0.0	0.36	0.0	53.9	3.1	-16.7
HARRIS CORP DEL	2564	43.01	0.2	5.71	0.7	26.9	3.8	3.1
HEARTLAND PMT SYS INC COM	185	21.66	0.0	0.74	0.0	44.2	10.2	-9.2
HENRY JACK & ASSOC INC	1314	19.09	0.1	1.75	0.9	22.2	3.3	-1.4
HEWITT ASSOCIATES	704	28.01	0.0	3.03	0.0	23.1	2.3	2.7
HITTITE MICROWAVE CORP COM	95	23.14	0.0	0.66	0.0	35.1	8.7	14.3
HOMESTORE INC	2715	5.10	0.0	0.76	0.0	N/ M	11.7	17.2
HOUSEVALUES INC COM	95	13.04	0.0	0.33	0.0	24.1	3.8	-8.8
HUTCHINSON TECHNOLOGY INC	468	28.45	0.0	0.72	0.0	13.1	1.3	8.9
HYPERCOM CORP	979	6.39	0.0	0.32	0.0	N/ A	1.8	-2.0
HYPERION SOLUTIONS CORP	1177	35.82	0.1	2.12	0.0	31.1	3.7	10.4
IDENTIX INC	1637	5.01	0.0	0.45	0.0	N/ A	2.3	6.6
IGATE CORP	374	4.86	0.0	0.26	0.0	N/ A	2.2	33.9
IKANOS COMMUNICATIONS COM	172	14.74	0.0	0.35	0.0	N/ A	3.6	19.9
IMATION CORP	610	46.07	0.1	1.58	1.0	23.4	1.9	7.7
INFOCROSSING INC	374	8.61	0.0	0.17	0.0	8.3	1.7	-6.3
INFORMATICA CORP	1589	12.00	0.0	1.06	0.0	N/ A	4.9	-0.2
INFOSPACE INC	606	25.82	0.0	0.80	0.0	6.0	1.3	8.2
INFOUSA INC NEW	606	10.93	0.0	0.59	1.8	20.6	3.1	2.9
INGRAM MICRO INC	2388	19.93	0.1	3.21	0.0	15.0	1.4	7.5
INTEGRAL SYS INC MD	189	18.86	0.0	0.20	1.1	30.9	1.6	-8.4
INTEGRATED DEVICE TECHNOLO	3651	13.18	0.1	2.63	0.0	N/ A	1.3	22.7
INTEGRATED SILICON Solutio	700	6.44	0.0	0.24	0.0	N/ A	1.1	-23.3
INTER TEL INC	374	19.57	0.0	0.51	1.6	41.6	2.4	-6.4
INTERDIGITAL COMMUNICATION	984	18.32	0.0	0.98	0.0	101.8	9.6	-6.7
INTERGRAPH CORP COM	515	49.81	0.1	1.44	0.0	13.6	3.6	11.4
INTERNATIONAL DISPLAYWORKS	606	5.94	0.0	0.19	0.0	45.7	5.4	0.0
INTERNATIONAL RECTIFIER CO	1310	31.90	0.1	2.26	0.0	17.2	1.5	-29.2
INTERNET CAP GROUP INC	704	8.22	0.0	0.32	0.0	3.7	1.2	-6.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
INTERNET SECURITY SYS INC	704	20.95	0.0	0.94	0.0	27.2	2.0	-12.7
INTERSIL CORP	2857	24.88	0.1	3.83	0.8	49.8	1.6	14.5
INTERVIDEO INC	189	10.55	0.0	0.15	0.0	30.1	1.8	5.2
INTERVOICE INC	704	7.96	0.0	0.30	0.0	15.3	3.5	-11.6
INTERWOVEN INC	790	8.47	0.0	0.36	0.0	N/A	1.2	3.7
INTEVAC INC	374	13.20	0.0	0.27	0.0	88.0	3.5	28.0
INTRADO INC	326	23.02	0.0	0.41	0.0	N/A	3.6	27.7
IPASS INC	984	6.56	0.0	0.42	0.0	25.2	1.9	21.9
IPAYMENT INC	279	41.52	0.0	0.73	0.0	22.9	3.7	9.7
IRON MTN INC PA	2096	42.22	0.2	5.54	0.0	48.0	4.2	15.0
ITRON INC	468	40.04	0.0	0.99	0.0	108.2	3.3	-12.3
IVILLAGE INC	889	8.02	0.0	0.58	0.0	N/M	4.4	10.5
IXIA	610	14.80	0.0	0.98	0.0	26.9	3.6	0.6
IXYS CORP	468	11.69	0.0	0.39	0.0	18.3	2.3	10.7
J2 GLOBAL COMMUNICATIONS I	421	42.74	0.0	1.06	0.0	20.5	5.5	5.7
JAMDAT MOBILE INC	189	26.58	0.0	0.63	0.0	80.5	4.4	26.6
JDA SOFTWARE GROUP INC	515	17.01	0.0	0.49	0.0	58.7	1.8	12.1
JDS UNIPHASE CORP	29527	2.36	0.1	3.90	0.0	N/A	2.5	6.3
JUPITERMEDIA CORP	374	14.78	0.0	0.51	0.0	8.2	2.6	-16.5
KANBAY INTL INC	468	15.89	0.0	0.55	N/A	16.6	3.2	-15.5
KEANE INC	842	11.01	0.0	0.65	0.0	20.0	1.5	-3.7
KEITHLEY INSTRUMENTS INC	279	13.98	0.0	0.23	1.1	22.5	2.0	-4.0
KEMET CORP	1589	7.07	0.0	0.61	0.0	N/A	1.2	-15.6
KEYNOTE SYS INC	284	12.85	0.0	0.24	0.0	34.7	1.2	-1.0
KOMAG INC	515	34.66	0.0	1.04	0.0	10.3	2.7	8.4
KOPIN CORP	1310	5.35	0.0	0.37	0.0	N/M	2.6	-23.0
KRONOS INC	606	41.86	0.1	1.33	0.0	24.8	4.0	-6.2
KULICKE & SOFFA INDS INC	979	8.84	0.0	0.46	0.0	N/A	N/A	21.9
LAM RESEARCH CORP	2659	35.68	0.2	4.50	0.0	19.1	4.2	17.1

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
LANDAUER INC	185	46.09	0.0	0.42	3.9	24.0	8.6	-5.0
LATTICE SEMICONDUCTOR	2105	4.32	0.0	0.49	0.0	N/A	0.9	0.9
LAWSON SOFTWARE INC	1125	7.35	0.0	0.75	0.0	73.5	2.4	5.9
LEADIS TECHNOLOGY INC	326	5.15	0.0	0.15	0.0	N/A	1.2	-24.8
LECROY CORP	189	15.29	0.0	0.19	0.0	95.6	1.6	3.0
LEXAR MEDIA INC	1495	8.21	0.0	0.66	0.0	N/A	6.3	28.7
LIONBRIDGE TECHNOLOGIES IN	979	7.02	0.0	0.40	0.0	N/A	2.8	4.0
LITTLEFUSE INC	421	27.25	0.0	0.61	0.0	30.6	2.2	-3.1
LO JACK CORP	284	24.13	0.0	0.45	0.0	25.4	4.8	14.1
LSI LOGIC CORP	7161	8.00	0.1	3.13	0.0	N/A	2.0	-18.8
LTX CORP	1125	4.50	0.0	0.28	0.0	N/A	2.9	6.6
MACROVISION CORP	936	16.73	0.0	0.85	0.0	25.0	2.0	-12.4
MAGMA DESIGN AUTOMATION IN	700	8.41	0.0	0.30	0.0	N/A	2.4	3.6
MAJESCO HLDGS INC COM NEW	284	1.17	0.0	0.03	0.0	N/A	0.7	-12.0
MANHATTAN ASSOC INC	515	20.48	0.0	0.57	0.0	34.1	2.6	-11.7
MANTECH INTERNATIONAL CORP	284	27.86	0.0	0.90	0.0	19.0	2.5	5.5
MAPINFO CORP	374	12.61	0.0	0.26	0.0	25.2	1.8	2.9
MARCHEX INC	374	22.49	0.0	0.82	0.0	N/M	3.2	35.8
MASTEC INC	515	10.47	0.0	0.51	0.0	N/A	2.7	-3.9
MATRIXONE INC	979	4.99	0.0	0.26	0.0	N/A	2.7	-5.1
MATTSON TECHNOLOGY INC	795	10.06	0.0	0.52	0.0	21.9	2.7	34.0
MAXIMUS INC	326	36.69	0.0	0.79	1.1	21.7	1.9	2.9
MAXTOR CORP	4725	6.94	0.1	1.76	0.0	N/A	3.1	58.1
MCDATA CORP	2899	3.80	0.0	0.58	0.0	N/A	1.1	-27.5
MEASUREMENT SPECIALITIES I	189	24.35	0.0	0.33	0.0	22.3	4.4	14.9
MEMC ELECTR MATLS INC	2573	22.17	0.1	4.64	0.0	16.5	7.1	-2.7
MENTOR GRAPHICS CORP COM	1495	10.34	0.0	0.82	0.0	N/M	1.9	20.2
MERCURY COMPUTERS SYS INC	374	20.63	0.0	0.43	0.0	15.3	2.1	-21.4
MERCURY INT CORP	1675	27.79	0.1	2.41	0.0	23.0	3.5	-29.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
METHODE ELECTRS INC	700	9.97	0.0	0.38	2.0	14.9	1.3	-13.0
METROLOGIC INSTRS INC	189	19.26	0.0	0.43	0.0	16.9	2.8	5.9
METTLER TOLEDO	795	55.20	0.1	2.29	0.0	23.4	3.5	8.3
MICREL INC	1125	11.59	0.0	1.00	0.0	48.3	3.8	3.2
MICROMUSE INC	1499	9.89	0.0	0.79	0.0	N/A	3.8	25.5
MICROS SYS INC	704	48.32	0.1	1.85	0.0	32.8	5.5	10.4
MICROSEMI CORP	1125	27.66	0.1	1.76	0.0	58.9	6.9	8.3
MICROSTRATEGY INC	279	82.67	0.0	1.15	0.0	18.1	6.9	17.6
MICROTUNE INC DEL	979	4.17	0.0	0.22	0.0	N/A	2.3	-33.1
MIDWAY GAMES INC	326	18.97	0.0	1.69	0.0	N/A	12.9	24.9
MIPS TECHNOLOGIES INC	795	5.68	0.0	0.24	0.0	27.0	2.2	-16.8
MKS INSTRUMENT INC	606	17.89	0.0	0.97	0.0	20.6	1.3	3.8
MOBILITY ELECTRONICS INC	515	9.66	0.0	0.30	0.0	26.1	4.6	-9.4
MONEYGRAM INTERNATIONAL IN	1589	26.08	0.1	2.24	0.6	21.4	3.7	20.3
MONOLITHIC PWR SYS INC COM	326	14.99	0.0	0.42	0.0	N/A	6.5	76.6
MOTIVE INC COM	421	3.09	0.0	0.08	0.0	N/A	0.6	-51.3
MPS GROUP INC	1920	13.67	0.1	1.38	0.0	27.3	1.6	15.8
MRO SOFTWARE INC	374	14.04	0.0	0.36	0.0	26.0	2.0	-16.6
MRV COMMUNICATIONS INC	1920	2.05	0.0	0.21	0.0	N/A	1.8	-3.8
MTS SYS CORP COM	374	34.58	0.0	0.68	1.2	18.6	3.6	-8.2
MULTI-FINELINE ELECTRONIX	185	48.17	0.0	1.16	0.0	30.7	6.2	64.6
NATIONAL INSTRS CORP	1070	32.05	0.1	2.51	0.6	43.9	5.2	30.3
NAVTEQ CORP	1684	43.87	0.2	4.00	0.0	24.6	8.9	-12.2
NESS TECHNOLOGIES INC COM	326	10.77	0.0	0.37	0.0	17.9	1.5	7.7
NETGEAR INC	606	19.25	0.0	0.64	0.0	18.5	2.8	-20.0
NETIQ CORP	795	12.29	0.0	0.54	0.0	N/A	1.7	0.4
NETLOGIC MICROSYSTEMS INC	189	27.24	0.0	0.49	0.0	41.9	7.8	26.2
NETRATINGS INC	279	12.33	0.0	0.45	0.0	N/A	1.6	-19.0
NETSCOUT SYS INC	421	5.45	0.0	0.17	0.0	45.4	1.4	0.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
NEWPORT CORP COM	700	13.54	0.0	0.54	0.0	N/A	1.5	-2.8
NIC INC	610	6.16	0.0	0.37	0.0	61.6	4.7	-6.0
NOVATEL WIRELESS INC	515	12.11	0.0	0.35	0.0	21.6	3.0	-16.3
NOVELL INC	7019	8.83	0.1	3.37	0.0	9.0	2.4	18.5
NOVELLUS SYS INC	2427	24.12	0.1	3.22	0.0	26.8	1.7	-3.8
NUANCE COMMUNICATIONS INC	2109	7.63	0.0	1.19	0.0	N/A	2.3	43.2
OMNIVISION TECHNOLOGIES IN	1031	19.96	0.0	1.04	0.0	14.8	3.0	58.2
ON SEMICONDUCTOR CORP	2625	5.53	0.0	1.42	0.0	N/A	N/A	7.4
ONLINE RES & COMMUNICATION	374	11.05	0.0	0.28	0.0	32.5	3.2	4.4
OPEN SOLUTIONS INC	374	22.92	0.0	0.44	0.0	17.6	2.4	5.0
OPENWAVE SYS INC	1314	17.47	0.0	1.28	0.0	N/A	7.1	-2.8
OPLINK COMMUNICATIONS INC	279	14.50	0.0	0.31	0.0	N/A	1.4	
OPSWARE INC	1400	6.79	0.0	0.67	0.0	N/A	5.4	30.8
OPTICAL COMMUNICATION PROD	284	2.31	0.0	0.26	0.0	N/M	1.4	22.9
OSI SYS INC	284	18.39	0.0	0.30	0.0	N/A	1.3	16.4
PACKETEER INC	610	7.77	0.0	0.27	0.0	16.5	2.3	-38.1
PALM INC	790	31.80	0.1	1.60	0.0	5.3	1.8	12.2
PAR TECHNOLOGY CORP COM	95	27.76	0.0	0.26	0.0	31.2	3.5	20.7
PARAMETRIC TECHNOLOGY CORP	5009	6.10	0.1	1.68	0.0	19.7	5.2	-12.5
PARK ELECTROCHEMICAL CORP	374	25.98	0.0	0.52	1.2	19.8	2.2	1.3
PAXAR CORP	700	19.63	0.0	0.80	0.0	21.6	1.7	16.5
PDF SOLUTIONS INC	326	16.25	0.0	0.42	0.0	70.7	3.5	-2.1
PEGASUS SOLUTION INC	374	8.97	0.0	0.19	0.0	29.9	1.1	-0.1
PEGASYSTEMS INC	279	7.31	0.0	0.26	0.0	56.2	1.6	22.0
PERICOM SEMICONDUCTOR CORP	515	7.97	0.0	0.21	0.0	N/M	1.2	-9.7
PEROT SYS CORP	1499	14.14	0.0	1.68	0.0	14.9	1.8	-0.1
PHOENIX TECHNOLOGY LTD	468	6.26	0.0	0.16	0.0	N/M	1.6	-16.9
PHOTON DYNAMICS INC	284	18.28	0.0	0.31	0.0	N/A	2.2	-4.5
PHOTRONICS INC	790	15.06	0.0	0.62	0.0	13.8	1.1	-22.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
PIXELWORKS INC COM	889	5.08	0.0	0.24	0.0	N/ A	0.9	- 22.9
PLANTRONICS INC NEW	936	28.30	0.1	1.34	0.7	15.9	3.3	- 8.0
PLEXUS CORP	795	22.74	0.0	0.99	0.0	N/ A	2.9	33.1
PLX TECHNOLOGY INC	421	8.60	0.0	0.24	0.0	N/ A	2.2	3.1
PMC-SIERRA INC	3325	7.71	0.1	1.41	0.0	64.3	4.2	- 12.5
POLYCOM INC	1821	15.30	0.1	1.44	0.0	24.3	1.5	- 5.4
PORTALPLAYER INC	284	28.32	0.0	0.67	0.0	14.9	4.0	3.2
POWER INTERGRATIONS INC	515	23.81	0.0	0.70	0.0	35.5	3.4	9.5
POWERWAVE TECHNOLOGIES INC	2010	12.57	0.1	1.39	0.0	N/ A	2.4	- 3.2
PRESSTEK INC	515	9.04	0.0	0.32	0.0	N/ M	3.3	- 30.4
PROGRESS SOFTWARE CORP	790	28.38	0.0	1.12	0.0	22.2	2.9	- 10.7
QAD INC	189	7.64	0.0	0.25	1.3	11.1	4.4	- 7.5
QLOGIC CORP	1499	32.51	0.1	2.72	0.0	20.1	3.6	- 4.9
QUALITY SYS INC	137	76.76	0.0	1.01	0.0	50.7	13.3	11.1
QUANTUM CORP	3415	3.05	0.0	0.57	0.0	N/ A	1.9	- 1.3
QUEST SOFTWARE INC	1168	14.59	0.0	1.44	0.0	36.5	2.1	- 3.2
RACKABLE SYS INC COM	95	28.48	0.0	0.57	0.0	N/ A	8.6	116.4
RADIANT SYSTEMS INC	421	12.16	0.0	0.36	0.0	71.5	4.6	17.8
RADISYS CORP	374	17.34	0.0	0.36	0.0	24.8	1.7	- 10.6
RAMBUS INC DEL	1826	16.19	0.1	1.62	0.0	54.0	5.5	33.8
REALNETWORKS INC	2109	7.76	0.0	1.29	0.0	86.2	3.3	35.9
RED HAT INC	3363	27.26	0.2	4.82	0.0	73.7	11.6	28.6
REDBACK NETWORKS INC	795	14.06	0.0	0.77	0.0	N/ A	4.0	41.7
RENAISSANCE LEARNING INC	95	18.91	0.0	0.59	1.1	25.2	5.4	6.5
REYNOLDS & REYNOLDS COMPAN	1168	28.07	0.1	1.77	1.6	20.5	3.9	2.8
RF MICRO DEVICES INC	3509	5.41	0.0	1.02	0.0	N/ A	1.8	- 4.2
RIGHTNOW TECHNOLOGIES INC	189	18.46	0.0	0.58	0.0	92.3	14.6	25.4
RIMAGE CORP	185	28.98	0.0	0.28	0.0	22.6	3.8	8.7
ROFIN SINAR TECHNOLOGIES I	284	43.47	0.0	0.66	0.0	17.3	2.2	14.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ROGERS CORP COM	284	39.18	0.0	0.64	0.0	45.6	2.4	1.2
RSA SEC INC	1310	11.19	0.0	0.79	0.0	18.6	1.6	-12.0
RUDOLPH TECHNOLOGIES INC	279	12.88	0.0	0.22	0.0	32.2	1.3	-4.4
S1 CORP	1310	4.35	0.0	0.31	0.0	N/A	1.3	11.5
SABRE HLDGS CORP	2431	24.11	0.1	3.16	1.5	17.3	1.9	19.4
SAFENET INC	468	32.22	0.0	0.81	0.0	N/A	1.3	-11.3
SALESFORCE COM INC	1263	32.05	0.1	3.47	0.0	N/M	N/M	38.6
SANMINA-SCI CORP	9734	4.26	0.1	2.24	0.0	N/A	0.9	-0.7
SAPIENT CORP	1499	5.69	0.0	0.71	0.0	31.6	3.5	-9.0
SCANSOURCE INC	279	54.68	0.0	0.69	0.0	19.1	2.9	12.2
SEACHANGE INTL INC	468	7.90	0.0	0.22	0.0	N/A	1.4	24.2
SECURE COMPUTING CORP	700	12.26	0.0	0.45	0.0	22.7	4.0	8.0
SEMITOOL INC	284	10.88	0.0	0.31	0.0	31.1	2.6	36.9
SEMTECH CORP	1400	18.26	0.1	1.33	0.0	32.6	3.1	10.9
SERENA SOFTWARE INC	515	23.43	0.0	0.97	0.0	26.6	3.4	17.6
SI INTL INC	185	30.57	0.0	0.34	0.0	23.0	2.1	-1.3
SIGMATEL INC	700	13.10	0.0	0.49	0.0	9.2	1.9	-35.3
SILICON IMAGE INC	1495	9.07	0.0	0.73	0.0	19.3	4.5	2.0
SILICON LABORATORIES INC	795	36.66	0.1	1.98	0.0	42.6	4.2	20.6
SILICON STORAGE TECHNOLOGY	1637	5.07	0.0	0.52	0.0	N/A	1.4	-5.8
SIRF TECHNOLOGY HLDGS INC	700	29.80	0.0	1.47	0.0	38.2	6.1	-1.1
SKYWORKS SOLUTIONS INC	2904	5.09	0.0	0.81	0.0	31.8	1.0	-27.5
SOHU COM INC	468	18.34	0.0	0.67	0.0	24.1	5.6	7.1
SOLETRON CORP	16568	3.66	0.1	3.51	0.0	N/A	1.5	-6.4
SONIC SOLUTIONS	468	15.10	0.0	0.37	0.0	45.8	3.4	-29.8
SONICWALL INC	984	7.92	0.0	0.51	0.0	88.0	1.6	24.7
SONUS NETWORKS INC	4631	3.72	0.0	0.93	0.0	93.0	3.4	-35.8
SPATIALIGHT INC	515	3.47	0.0	0.13	0.0	N/A	N/M	-21.0
SPECTRALINK CORP	326	11.87	0.0	0.23	3.4	18.5	3.1	-6.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SPSS INC	326	30.93	0.0	0.55	0.0	40.7	3.8	28.9
SRA INTL INC	515	30.54	0.0	1.67	0.0	27.4	3.7	-13.9
SSA GLOBAL TECHNOLOGIES IN	185	18.19	0.0	1.24	0.0	N/A	4.4	3.4
STANDARD MICROSYSTEMS CO	374	28.69	0.0	0.60	0.0	110.3	1.9	-4.1
STARTEK INC	189	18.00	0.0	0.26	8.0	18.8	2.0	39.5
STELLEN INCI	468	9.93	0.0	0.28	0.0	N/A	1.8	15.9
STRATASYS INC	189	25.01	0.0	0.26	0.0	26.9	2.8	-15.8
SUNPOWER CORP COM CL A	172	33.99	0.0	2.03	0.0	N/A	N/M	
SUPERIOR ESSEX INC	326	20.16	0.0	0.35	0.0	10.3	1.7	11.9
SUPERTEX INC	185	44.25	0.0	0.59	0.0	59.8	5.0	47.5
SUPPORTSOFT INC	795	4.22	0.0	0.18	0.0	32.5	1.4	-16.3
SYBASE INC	1684	21.86	0.1	1.99	0.0	24.6	2.9	-6.7
SYCAMORE NETWORKS INC	3277	4.32	0.0	1.19	0.0	N/A	1.3	14.6
SYKES ENTERPRISES INC	468	13.37	0.0	0.53	0.0	22.7	2.4	12.4
SYMBOL TECHNOLOGIES INC	4493	12.82	0.1	3.23	0.2	91.6	2.7	32.6
SYMMETRICOM INC	842	8.47	0.0	0.39	0.0	26.5	1.7	9.4
SYNAPTICS INC	421	24.72	0.0	0.60	0.0	16.4	4.4	31.5
SYNETEL INC	95	20.83	0.0	0.85	1.2	20.6	5.5	7.2
SYNNEX CORP	185	15.11	0.0	0.44	N/A	9.9	1.0	-10.3
SYNOPSIS INC COM	2710	20.06	0.1	2.70	0.0	N/A	2.2	6.1
T&HQ INC	1125	23.85	0.1	1.49	0.0	20.7	2.6	11.9
TAKE-TWO INTERACTIVE SOFTW	1310	17.70	0.0	1.25	0.0	14.9	1.8	-19.9
TALX CORP	369	45.71	0.0	0.97	0.4	37.4	5.8	39.6
TASER INTL INC	1125	6.96	0.0	0.43	0.0	69.6	4.2	12.8
TECH DATA CORP	1121	39.61	0.1	2.24	0.0	41.3	1.3	7.9
TECHNITROL INC	790	17.10	0.0	0.69	2.0	N/A	1.7	12.3
TEKELEC INC	1031	13.90	0.0	0.93	0.0	27.3	2.0	-33.7
TEKTRONIX INC COM	1546	28.21	0.1	2.31	0.9	30.7	2.5	12.1
TELKONET INC COM	700	4.15	0.0	0.19	0.0	N/A	N/M	5.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
TELLABS INC	8329	10.90	0.2	4.89	0.0	N/A	1.8	3.6
TERADYNE INC COM	3651	14.57	0.1	2.87	0.0	N/A	2.8	-11.7
TERAYON COMMUNICATION SYS	1405	2.31	0.0	0.18	0.0	N/A	3.2	-40.8
TERREMARK WORLDWIDE INC CO	515	4.65	0.0	0.20	0.0	N/A	4.7	5.9
TESSERA TECHNOLOGIES INC	795	25.85	0.0	1.16	0.0	19.3	6.8	-13.6
TIBCO SOFTWARE INC	3978	7.47	0.1	1.58	0.0	22.0	1.8	-10.6
TNS INC	189	19.18	0.0	0.46	N/A	71.0	2.6	-20.9
TRANSACTION SYS ARCHITECTS	704	28.79	0.0	1.08	0.0	25.0	5.0	3.4
TRANSWITCH CORP	1920	1.83	0.0	0.19	0.0	N/A	N/M	6.4
TRAVELZOO INC COM	95	22.00	0.0	0.36	0.0	44.0	7.6	-0.9
TRIDENT MICROSYSTEMS	936	18.00	0.0	0.95	0.0	N/A	8.2	13.2
TRIMBLE NAVIGATION	979	35.49	0.1	1.91	0.0	24.0	3.5	5.3
TRIQUINT SEMICONDUCTOR INC	2573	4.45	0.0	0.62	0.0	N/A	1.4	26.4
TTM TECHNOLOGIES INC	790	9.40	0.0	0.39	0.0	20.4	1.7	31.5
TYLER TECHNOLOGIES INC	700	8.78	0.0	0.34	0.0	41.8	3.1	6.0
ULTICOM INC	279	9.81	0.0	0.42	0.0	21.3	1.5	-11.1
ULTIMATE SOFTWARE GROUP IN	421	19.07	0.0	0.44	0.0	N/M	N/M	3.5
ULTRATECH INC	468	16.42	0.0	0.40	0.0	N/A	2.0	5.3
UNICA CORP COM	95	12.05	0.0	0.23	0.0	N/A	4.9	9.7
UNISYS CORP	6314	5.83	0.1	1.99	0.0	N/A	N/A	-12.2
UNITED ONLINE INC	1125	14.22	0.0	0.89	5.6	7.5	2.8	4.3
UNIVERSAL DISPLAY CORP	421	10.51	0.0	0.30	0.0	N/A	5.6	-5.7
UTSTARCOM INC	1967	8.06	0.0	0.97	0.0	N/A	1.0	-1.3
VALUECLICK INC	1637	18.11	0.1	1.82	0.0	16.8	2.8	6.0
VARIAN SEMICONDUCTOR EQUIP	700	43.93	0.1	1.67	0.0	22.4	2.4	3.7
VASCO DATA SEC INTL INC	468	9.86	0.0	0.35	0.0	65.7	N/M	8.7
VEECO INSTRUMENTS INC	515	17.33	0.0	0.52	0.0	N/A	2.1	8.0
VERIFONE HLDGS INC COM	468	25.30	0.0	1.71	0.0	44.4	N/M	25.8
VERINT SYS INC	279	34.47	0.0	1.11	0.0	39.6	3.5	-15.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
VIASAT INC	421	26.73	0.0	0.72	0.0	31.1	3.0	4.2
VIGNETTE CORP	515	16.31	0.0	0.48	0.0	81.5	1.5	2.5
VIISAGE TECHNOLOGY INC COM	242	17.61	0.0	0.34	0.0	N/ C	2.3	
VIRAGE LOGIC CORP	279	9.88	0.0	0.22	0.0	N/ A	2.2	27.5
VISHAY INTERTECHNOLOGY INC	3088	13.76	0.1	2.53	0.0	N/ A	0.9	15.1
VITESSE SEMICONDUCTOR CORP	4025	1.92	0.0	0.42	0.0	N/ A	1.7	2.7
VOLTERRA SEMICONDUCTOR COR	284	15.00	0.0	0.36	0.0	51.7	6.4	22.2
WEBEX INC	610	21.63	0.0	1.00	0.0	17.9	3.3	- 11.8
WEBMETHODS INC	984	7.71	0.0	0.41	0.0	N/ A	2.2	9.1
WEBSense INC	468	65.64	0.1	1.56	0.0	43.2	8.8	28.2
WEBSIDESTORY INC	185	18.13	0.0	0.33	0.0	90.6	5.3	2.3
WESTELL TECH	984	4.50	0.0	0.32	0.0	8.0	2.1	23.6
WESTERN DIGITAL CORP COM	4059	18.61	0.2	3.99	0.0	16.6	5.1	43.9
WIND RIVER SYSTEMS INC	1310	14.77	0.0	1.25	0.0	61.5	4.5	14.2
WITNESS SYS INC	515	19.67	0.0	0.55	0.0	N/ A	4.9	- 5.8
WRIGHT EXPRESS CORP	790	22.00	0.0	0.88	0.0	N/ A	N/ M	1.9
X-RITE INC	374	10.00	0.0	0.21	1.0	11.1	1.8	- 19.2
ZEBRA TECHNOLOGIES CORP	1400	42.85	0.1	3.01	0.0	26.6	3.7	9.6
ZHONG TECHNOLOGIES INC NEW	2015	2.12	0.0	0.31	0.0	N/ A	0.8	- 18.8
ZORAN CORP	795	16.21	0.0	0.73	0.0	N/ A	1.5	13.4
			16.5	2.20	0.1	32.3	3.5	6.6

MATERIALS STOCK

AIRGAS INC	1168	32.90	0.1	2.53	0.7	23.3	2.9	11.2
AK STL HLDG CORP	2015	7.95	0.0	0.87	0.0	N/ A	3.3	- 7.2
ALBEMARLE CORP	700	38.35	0.1	1.79	1.7	17.0	2.0	2.1
ALERIS INTL INC COM	606	32.24	0.0	1.00	0.0	26.9	2.4	17.4
ALLEGHENY TECHNOLOGIES INC	1821	36.08	0.1	3.52	1.1	12.5	4.8	16.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
AMCOL INTL CORP	421	20.52	0.0	0.61	1.9	17.7	2.5	8.1
AMERICAN VANGUARD CORP	189	23.50	0.0	0.43	0.3	25.1	5.8	28.3
APTARGROUP INC	700	52.20	0.1	1.82	1.5	18.4	2.3	5.2
ARCH CHEMICALS INC	421	29.90	0.0	0.71	2.7	26.9	1.9	29.6
ARCH COAL INC	1211	79.50	0.2	5.14	0.4	113.6	4.4	17.9
BALCHEM CORP	180	29.81	0.0	0.23	0.3	22.0	3.8	8.5
BALL CORP COM	2006	39.72	0.2	4.17	1.0	16.0	4.8	8.4
BEMIS INC	2053	27.87	0.1	2.93	2.6	18.1	2.2	13.6
BOWATER INC	1031	30.72	0.1	1.76	2.6	N/A	1.2	9.4
BRUSH ENGINEERED MATERIALS	326	15.90	0.0	0.31	0.0	19.9	1.4	0.1
BUCKEYE TECHNOLOGIES INC	606	8.05	0.0	0.30	0.0	19.6	1.1	-0.9
CABOT CORP	1168	35.80	0.1	2.25	1.8	N/A	2.1	9.0
CALGON CARBON CORP	610	5.69	0.0	0.23	0.0	N/A	1.4	-28.0
CARAUSTAR INDS INC	515	8.69	0.0	0.25	0.0	108.6	1.1	-20.9
CARPENTER TECHNOLOGY CORP	468	70.47	0.1	1.77	0.9	11.2	2.4	20.5
CASTLE(A.M.)& CO	189	21.84	0.0	0.34	0.0	9.4	2.2	24.8
CELANESE CORP DEL COM SER	936	19.12	0.0	3.03	0.8	N/M	N/M	11.1
CENTURY ALUM CO	421	26.21	0.0	0.84	0.0	15.8	1.9	16.6
CF INDS HLDGS INC COM	790	15.25	0.0	0.84	0.5	N/A	1.0	3.1
CHAPARRAL STL CO DEL COM	421	30.25	0.0	0.69	0.0	8.5	1.2	19.9
CHEMTURA CORP	4308	12.70	0.1	3.05	1.6	N/A	1.6	2.7
CHESAPEAKE CORP	374	16.98	0.0	0.33	5.2	73.8	0.5	-6.5
CLEVELAND CLIFFS INC COM	421	88.57	0.1	1.94	0.9	4.7	3.1	1.9
COEUR D ALENE MINES CORP I	4446	4.00	0.0	1.00	0.0	100.0	3.0	-5.4
COMMERCIAL METALS CO	1125	37.54	0.1	2.18	0.6	7.8	2.3	11.5
COMPASS MINERALS INTL INC	374	24.54	0.0	0.78	4.5	20.3	N/A	7.9
CONSOL ENERGY INC	1727	65.18	0.2	6.02	0.9	10.6	6.6	-14.3
CROWN HLDGS INC	3088	19.53	0.1	3.26	0.0	65.1	N/M	22.5
CYTEC INDS INC	790	47.63	0.1	2.20	0.8	23.7	1.8	10.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
DELTIC TIMBER CORP	185	51.86	0.0	0.64	0.6	41.2	3.3	12.8
EAGLE MATLS INC	369	122.36	0.1	2.17	1.0	16.8	4.2	1.3
ENGLEHARD CORPORATION USD1	2328	30.15	0.1	3.61	1.6	15.2	2.5	8.5
FERRO CORP COM	795	18.76	0.0	0.79	3.1	N/A	1.5	3.3
FLORIDA ROCK INDS INC	889	49.06	0.1	3.22	1.2	20.4	4.3	-23.2
FMC CORP COM NEW	704	53.17	0.1	2.02	0.0	12.1	2.1	-7.1
FULLER(H.B.)CO	515	32.07	0.0	0.93	1.5	18.8	1.6	3.6
GEORGIA GULF CORP	610	30.42	0.0	1.04	1.1	10.2	3.0	26.7
GIBRALTAR INDS INC	468	22.94	0.0	0.68	0.9	13.8	1.4	0.5
GRACE W R & CO DEL NEW	1263	9.40	0.0	0.63	0.0	N/A	N/A	5.0
GRAPHIC PACKAGING CORP DEL	1216	2.28	0.0	0.45	0.0	N/A	1.3	-18.6
GREIF INC	284	66.28	0.0	1.53	1.4	14.5	2.1	10.7
HEADWATERS INC	790	35.44	0.1	1.47	0.0	11.1	2.1	-5.2
HECLA MNG CO COM	2199	4.06	0.0	0.48	0.0	N/A	3.1	-7.3
HERCULES INC COM	2105	11.30	0.0	1.27	0.0	14.1	N/M	-7.5
HUNTSMAN CORP COM	1125	17.22	0.0	3.81	0.0	N/M	2.9	-11.9
INTERNATIONAL FLAVORS &	1778	33.50	0.1	3.13	2.2	14.4	3.4	-5.5
KRONOS WORLDWIDE INC COM	95	29.01	0.0	1.42	3.4	15.9	3.0	-7.9
LAFARGE NORTH AMER INC	653	55.02	0.1	4.17	1.7	18.4	1.3	-18.3
LONGVIEW FIBRE CO COM	979	20.81	0.0	1.06	0.4	40.0	2.3	6.8
LOUISIANA PAC CORP	2143	27.47	0.1	2.90	1.8	7.5	1.5	-0.3
LUBRIZOL CORP COM	1263	43.43	0.1	2.95	2.4	17.1	1.9	0.9
MACDERMID INC	601	27.90	0.0	0.85	0.9	16.4	2.6	6.5
MARTIN MARIETTA MATLS INC	889	76.72	0.1	3.55	1.2	28.8	3.0	-1.9
MASSEY ENERGY CO	1491	37.87	0.1	2.91	0.4	25.9	3.3	-25.8
MERCER INTERNATIONAL INC	515	7.86	0.0	0.26	0.0	N/A	1.2	-5.0
METAL MANAGEMENT INC	421	23.26	0.0	0.59	1.3	8.1	1.7	-8.0
MINERALS TECHNOLOGIES INC	374	55.89	0.0	1.12	0.4	20.7	1.4	-2.2
MYERS INDS INC	515	14.58	0.0	0.51	1.4	20.5	1.5	25.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
N L INDS INC	95	14.09	0.0	0.68	7.1	19.3	2.9	-23.8
NALCO HLDG CO	1546	17.71	0.1	2.51	0.0	N/ M	3.6	5.0
NEENAH PAPER INC	284	28.00	0.0	0.41	1.4	N/ A	1.9	-4.1
NEWMARKET CORP COM	326	24.46	0.0	0.42	0.0	12.2	1.6	41.1
NN INC	284	10.60	0.0	0.18	3.0	18.9	1.6	-10.9
OCTEL CORP	279	16.27	0.0	0.20	0.9	N/ A	0.6	-2.4
OLIN CORP COM	1310	19.68	0.1	1.41	4.1	11.4	3.2	4.7
OM GROUP INC	515	18.76	0.0	0.54	0.0	9.7	1.1	-6.8
OREGON STL MLS INC	700	29.42	0.0	1.05	0.0	8.5	2.0	5.4
OWENS ILL INC	2809	21.04	0.1	3.22	0.0	15.5	2.6	2.0
P H GLATFELTER CO COM	795	14.19	0.0	0.63	2.5	20.0	1.5	1.4
PACKAGING CORP AMER	1125	22.95	0.1	2.48	4.4	28.3	3.1	19.5
PACTIV CORP	2805	22.00	0.1	3.16	0.0	22.4	3.6	25.6
POLYONE CORPORATION-W/I	1731	6.43	0.0	0.59	0.0	64.3	1.5	6.1
POTLATCH CORP. COM	558	50.98	0.1	1.49	1.2	110.8	2.2	-1.9
QUANEX CORP COM	468	49.97	0.0	1.27	1.2	7.1	1.9	-24.3
RELIANCE STL & ALUM CO	558	61.12	0.1	2.02	0.7	10.7	2.1	15.6
ROANOKE ELECTRIC STEEL	189	23.60	0.0	0.26	1.9	6.5	1.5	18.4
ROCK-TENN CO	515	13.65	0.0	0.50	2.6	27.3	1.1	-9.0
ROCKWOOD HLDGS INC COM	374	19.73	0.0	1.46	0.0	N/ A	1.6	3.6
ROYAL GOLD INC	326	34.73	0.0	0.81	0.6	60.9	5.4	29.5
RPM INTL INC	2199	17.37	0.1	2.04	3.7	20.2	1.9	-4.7
RTI INTL METALS INC	421	37.95	0.0	0.86	0.0	34.5	2.3	-3.6
RYERSON TULL INC	468	24.32	0.0	0.61	0.8	6.4	1.2	14.5
SCHNITZER STEEL INDS INC	421	30.59	0.0	0.93	0.2	6.3	1.6	-6.0
SCHULMAN A INC	606	21.52	0.0	0.66	2.7	20.5	1.4	20.8
SCHWEITZER-MAUDUIT INTL IN	284	24.78	0.0	0.38	2.4	13.5	1.3	11.7
SCOTTS MIRACLE GRO CO	842	45.24	0.1	3.07	1.1	30.1	3.0	3.2
SEALED AIR CORP NEW	1589	56.17	0.2	4.62	0.0	21.9	3.4	18.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SENSIENT TECHNOLOGIES CORP	889	17.90	0.0	0.84	3.4	13.6	1.3	-4.7
SIGMA ALDRICH CORP COM	1306	63.29	0.2	4.25	1.2	16.9	3.5	-0.9
SILGAN HLDGS INC	421	36.12	0.0	1.34	1.1	14.8	4.8	8.9
SMURFIT-STONE CONTAINER CO	4725	14.17	0.1	3.61	0.0	N/A	1.8	36.8
SONOCO PRODUCTS CO	1826	29.40	0.1	2.91	3.1	18.4	2.4	8.5
SPARTECH CORP	606	21.95	0.0	0.70	2.2	53.5	1.7	13.1
STEEL DYNAMICS INC	790	35.51	0.1	1.53	1.1	6.9	1.9	4.9
STEEL TECHNOLOGIES INC COM	189	27.99	0.0	0.36	1.1	9.9	1.4	8.6
STEPHAN CO	95	26.89	0.0	0.24	3.0	18.2	1.5	8.1
STILLWATER MNG CO	790	11.57	0.0	1.05	0.0	N/A	2.1	26.4
SYMYX TECHNOLOGIES INC	606	27.29	0.0	0.90	0.0	62.0	4.3	4.5
TEMPLE INLAND INC	2143	44.85	0.2	5.03	2.0	24.8	2.4	10.4
TERRA INDS INC	1731	5.60	0.0	0.53	0.0	8.4	1.0	-15.8
TEXAS INDS INC COM	421	49.84	0.0	1.14	0.6	37.5	3.1	-8.2
TITANIUM METALS CORP	232	63.26	0.0	2.02	0.0	17.5	5.6	59.9
TRONOX INC CL A	387	13.07	0.0	0.23	0.0	N/A	N/A	
UNITED STS STL CORP NEW	2191	48.07	0.2	5.45	0.8	4.4	1.2	13.8
USEC INC	1589	11.95	0.0	1.03	4.6	47.8	1.2	8.4
VAL HI INC NEW (COM)	185	18.50	0.0	2.15	2.2	28.9	2.6	3.5
VALSPAR CORP	1916	24.67	0.1	2.50	1.8	17.0	2.4	10.8
WAUSAU-MOSINEE PAPER CO	795	11.85	0.0	0.61	2.9	N/A	1.8	-4.5
WELLMAN INC COM	606	6.78	0.0	0.22	2.9	N/A	0.9	7.8
WESTLAKE CHEM CORP	279	28.81	0.0	1.88	0.4	9.3	2.0	6.5
WHEELING PITTSBURGH CORP	185	9.02	0.0	0.13	0.0	N/A	0.5	-46.1
WORTHINGTON INDS INC	1310	19.21	0.1	1.70	3.5	12.0	2.0	-7.9
ZOLTEK COS INC	189	8.78	0.0	0.17	0.0	N/A	3.5	-33.2
			6.6	2.78	1.2	24.2	2.8	5.8

TELECOMMUNICATIONS SERVICES STOCK

ALAMOSA HOLDINGS INC	2479	18.61	0.1	3.04	0.0	N/A	5.7	8.8
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VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ALASKA COMMUNICATIONS SYS	279	10.16	0.0	0.42	7.9	N/A	N/A	-9.5
AMERICAN TOWER CORP	7564	27.10	0.4	11.13	0.0	N/A	2.4	8.6
ARBINET THEXCHANGE INC COM	95	7.01	0.0	0.18	0.0	7.3	2.2	-2.6
BROADWING CORP	1216	6.05	0.0	0.45	0.0	N/A	1.2	21.2
CENTENNIAL COMMUNICATIONS	421	15.52	0.0	1.62	0.0	67.5	N/A	3.6
CENTURYTEL INC	2517	33.16	0.2	4.34	0.7	12.9	1.2	-5.0
CINCINNATTI BELL INC NEW	4583	3.51	0.0	0.86	0.0	N/A	N/A	-20.4
COGENT COMMUNICATIONS GROU	95	5.49	0.0	0.24	0.0	N/A	1.0	12.5
COMMONWEALTH TEL ENTERPRIS	374	33.77	0.0	0.74	5.9	11.0	N/M	-9.1
CONSOLIDATED COMM HLDGS IN	284	12.99	0.0	0.39	12.6	N/A	1.7	-1.5
CROWN CASTLE INTL CORP	4158	26.91	0.2	5.75	0.0	N/A	4.8	9.3
CT COMMUNICATIONS INC	326	12.14	0.0	0.23	3.3	15.6	1.2	-1.0
DOBSON COMMUNICATIONS CORP	2625	7.50	0.0	1.22	0.0	N/A	7.8	-2.3
FAIRPOINT COMMUNICATIONS I	515	10.36	0.0	0.36	15.4	N/A	1.5	-26.5
GENERAL COMMUNICATIONS	984	10.33	0.0	0.57	0.0	39.7	2.4	4.3
GOLDEN TELECOM INC	421	26.05	0.0	0.95	3.1	12.6	1.4	-16.9
HUNGARIAN TEL & CABLE CORP	95	15.55	0.0	0.20	0.0	26.8	2.6	3.8
IDT CORP	1078	11.70	0.0	1.16	0.0	N/A	1.2	-4.0
INPHONIC INC	284	8.69	0.0	0.31	N/A	N/A	2.4	-36.8
IOWA TELECOMM SERVICES INC	421	15.49	0.0	0.48	10.5	31.6	1.7	-5.6
LEVEL 3 COMMUNICATIONS INC	12869	2.87	0.1	2.01	0.0	N/A	N/A	23.7
NEUSTAR INC CL A	468	30.49	0.0	1.85	0.0	20.1	12.4	-4.7
NII HLDGS INC	2380	43.68	0.2	6.61	0.0	34.4	9.2	3.4
NORTH PITTSBURG SYSTEMS	284	18.87	0.0	0.28	4.0	13.2	3.0	-6.6
PANAMSAT HLDG CORP	936	24.50	0.0	3.00	6.3	68.1	2.9	2.8
PREMIERE GLOBAL SVCS INC	1314	8.13	0.0	0.58	0.0	10.7	2.0	-0.6
PRICE COMMUNICATION CORP	842	14.87	0.0	0.84	0.0	42.5	1.2	-9.6
SBA COMMUNICATIONS CORP	1589	17.90	0.1	1.35	0.0	N/A	N/A	16.0
SHENANDOAH TELECOMMUNICATI	137	39.84	0.0	0.31	1.2	30.6	2.5	-2.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SUREWEST COMMUNICATIONS	279	26.37	0.0	0.38	3.8	114.7	1.6	-7.2
SYNERSE HLDGS INC COM	326	20.90	0.0	1.41	0.0	N/A	4.6	35.7
TALK AMERICA HLDGS INC	515	8.63	0.0	0.26	0.0	6.8	1.4	-8.5
TELEPHONE & DATA SYS INC	2096	36.03	0.2	4.17	1.0	50.7	1.3	-7.4
TIME WARNER TELECOM	936	9.85	0.0	1.15	0.0	N/A	4.0	26.3
UBIQUITEL INC	1405	9.89	0.0	0.93	0.0	76.1	N/M	13.2
UNITED STATES CELLULAR COR	284	49.40	0.0	4.29	0.0	36.6	1.6	-7.5
USA MOBILITY INC	515	27.72	0.0	0.76	0.0	N/A	1.3	8.6
VALOR COMMUNICATIONS GROUP	515	11.40	0.0	0.81	12.6	N/A	1.4	-13.7
WIRELESS FACS INC	1031	5.10	0.0	0.37	0.0	13.8	1.5	-12.1
			2.0	5.04	0.8	35.1	3.7	3.5

UTILITIES STOCK

AGL RES INC	1491	34.81	0.1	2.70	4.3	15.3	1.9	-5.2
ALLEGHENY ENERGY INC	3084	31.65	0.2	5.15	0.0	29.9	3.1	3.0
ALLETE INC	468	44.00	0.0	1.32	2.9	122.2	2.3	-3.3
ALLIANT ENERGY CORP	2238	28.04	0.1	3.27	3.7	18.8	1.3	-2.8
AMERICAN STS WTR CO	284	30.80	0.0	0.52	2.9	21.4	2.0	-7.3
AQUA AMER INC	2427	27.30	0.1	3.51	1.6	37.9	4.5	-3.9
AQUILA INC DEL NEW	6924	3.60	0.1	1.34	0.0	N/A	0.9	-9.1
ATMOS ENERGY CORP	1495	26.16	0.1	2.11	4.8	15.1	1.3	-6.3
AVISTA CORP	889	17.71	0.0	0.86	3.2	20.1	1.1	-8.0
BLACK HILLS CORP COM	606	34.61	0.0	1.15	3.7	38.5	1.6	-19.5
CALIFORNIA WTR SVC GROUP	326	38.23	0.0	0.70	3.0	28.1	2.4	-6.5
CASCADE NAT GAS CORP	189	19.51	0.0	0.22	4.9	23.8	1.9	-9.3
CENTERPOINT ENERGY INC	5885	12.85	0.2	3.98	1.9	13.0	3.3	-13.2
CENTRAL VT PUB SVC CORP CO	189	18.01	0.0	0.22	5.1	53.0	1.0	4.5
CH ENERGY GROUP INC	284	45.90	0.0	0.72	4.7	17.2	1.4	-2.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CLECO CORP NEW	936	20.85	0.0	1.04	4.3	12.4	1.8	-10.6
CMS ENERGY CORP COM	4072	14.51	0.1	3.18	0.0	N/A	1.4	-11.8
CONNECTICUT WATER SERVICES	185	24.51	0.0	0.20	3.5	24.8	2.1	0.0
DPL INC COM	2341	26.01	0.1	3.32	3.7	29.6	3.1	-5.6
DUQUESNE LT HLDGS INC	1405	16.32	0.0	1.29	6.1	10.7	1.9	-3.8
DYNEGY INC NEW	5524	4.84	0.1	1.94	0.0	N/A	1.1	2.8
EL PASO ELEC CO	889	21.04	0.0	1.01	0.0	36.3	1.8	0.9
EMPIRE DISTRICT ELECTRIC C	468	20.33	0.0	0.53	6.3	21.4	1.3	-9.7
ENERGEN CORP COM	1400	36.32	0.1	2.66	1.1	18.1	3.5	-15.8
ENERGY EAST CORP	2801	22.80	0.1	3.37	5.1	13.4	1.1	-8.4
ENERGYSOUTH INC	95	26.78	0.0	0.21	3.2	15.2	2.0	-2.2
EQUITABLE RES INC COM	2290	36.69	0.2	4.43	2.3	19.4	N/M	-5.5
GREAT PLAINS ENERGY INC	1400	27.96	0.1	2.09	5.9	12.4	1.7	-5.2
HAWAIIAN ELEC INDS INC COM	1499	25.90	0.1	2.10	4.8	18.2	1.7	-6.0
IDACORP INC	795	29.30	0.0	1.24	4.1	17.2	1.2	-1.8
ITC HLDGS CORP COM	279	28.09	0.0	0.93	3.7	27.8	3.5	-2.2
LACLEDE GROUP INC	374	29.21	0.0	0.62	4.7	15.4	1.7	-9.0
MDU RES GROUP INC COM	2199	32.74	0.1	3.92	2.3	15.2	2.2	-7.6
MGE ENERGY INC	374	33.91	0.0	0.69	4.1	24.2	2.0	-6.2
MIDDLESEX WTR CO	189	17.34	0.0	0.20	3.9	23.8	2.0	-22.1
NATIONAL FUEL GAS CO N J	1546	31.19	0.1	2.63	3.7	17.0	2.1	-8.0
NEW JERSEY RES CORP COM	515	41.89	0.0	1.15	3.4	15.1	2.6	-8.1
NICOR INC COM	842	39.31	0.1	1.74	4.7	14.2	2.2	-5.4
NORTHEAST UTILS COM	2388	19.69	0.1	2.56	3.6	N/A	1.3	-0.4
NORTHWEST NATURAL GAS CO	515	34.18	0.0	0.94	4.0	15.9	1.7	-7.2
NORTHWESTERN CORP COM NEW	700	31.07	0.0	1.11	4.0	1.8	1.6	3.9
NRG ENERGY INC	1499	47.12	0.1	3.80	0.0	N/M	2.4	10.6
NSTAR	1967	28.70	0.1	3.07	4.0	15.7	2.0	0.3
OGE ENERGY CORP	1684	26.79	0.1	2.43	5.0	15.4	1.8	-3.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

SSGA RUSSELL 2500 INDEX

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ONEOK INC NEW	1916	26.63	0.1	2.63	4.2	10.1	1.9	-20.9
ORMAT TECHNOLOGIES INC COM	95	26.14	0.0	0.83	0.5	32.3	4.4	18.3
OTTER TAIL CORPORATION	515	28.98	0.0	0.85	3.9	15.8	1.8	-5.5
PEOPLES ENERGY CORP COM	704	35.07	0.1	1.34	6.2	17.0	1.7	-9.6
PEPCO HLDGS INC	3509	22.37	0.2	4.24	4.5	14.8	1.2	-2.8
PIEDMONT NAT GAS CO COM	1405	24.16	0.1	1.85	3.8	18.3	2.0	-3.1
PINNACLE WEST CAP CORP	1864	41.35	0.2	4.09	4.8	17.2	1.2	-5.0
PNM RES INC	1263	24.49	0.1	1.68	3.3	19.8	1.3	-13.9
PUGET ENERGY INC	2238	20.42	0.1	2.05	4.9	27.6	1.2	-12.0
RELIANT RES INC	5614	10.32	0.1	3.14	0.0	N/A	0.8	-33.2
SIERRA PAC RES NEW	3415	13.04	0.1	2.39	0.0	27.2	1.3	-12.2
SJW CORP	180	45.50	0.0	0.42	2.4	16.4	2.1	-5.3
SOUTH JERSEY INDS INC COM	515	29.14	0.0	0.83	3.1	15.8	2.2	0.8
SOUTHERN UN CO NEW	1778	23.63	0.1	2.63	0.0	20.0	1.5	-8.3
SOUTHWEST GAS CORP	704	26.40	0.0	1.03	3.1	18.3	1.4	-2.9
SOUTHWEST WATER CO	392	14.31	0.0	0.31	1.5	53.7	2.3	4.0
TECO ENERGY INC	3965	17.18	0.1	3.58	4.4	N/A	2.3	-3.6
UGI CORP NEW	1920	20.60	0.1	2.16	3.3	11.4	2.2	-26.2
UIL HLDGS CORP	279	45.99	0.0	0.67	6.3	22.4	1.2	-10.7
UNISOURCE ENERGY CORP	610	31.20	0.0	1.08	2.4	40.5	1.8	-5.6
VECTREN CORP	1405	27.16	0.1	2.07	4.5	16.3	1.9	-3.1
WESTAR ENERGY INC	1589	21.50	0.1	1.86	4.3	13.0	1.3	-10.0
WGL HLDGS INC	936	30.06	0.1	1.46	4.4	14.1	1.6	-5.4
WISCONSIN ENERGY CORP	2199	39.06	0.2	4.57	2.3	15.3	1.7	-1.6
WPS RES CORP	790	55.31	0.1	2.05	4.1	10.6	1.8	-3.3
			5.1	2.78	3.1	19.9	1.9	-6.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

LONGWOOD INVESTMENT ADVISORS

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSUMER STAPLES STOCK								
HERBALIFE LTD COM USD SHS	66166	32.52	4.4	2.26	0.0	N/ M	N/ M	7.9
REVLON INC	437631	3.10	2.8	1.16	0.0	N/ A	N/ A	- 3.7
USANA INC	30600	38.36	2.4	0.73	0.0	19.4	10.8	- 19.6
			<u>9.7</u>	<u>1.56</u>		<u>19.4</u>	<u>10.8</u>	<u>- 2.4</u>
ENERGY RELATED STOCK								
INTEROIL CORP	52293	26.80	2.9	0.78	0.0	N/ A	5.0	15.0
NEWPARK RES INC	110084	7.63	1.7	0.67	0.0	42.4	2.0	- 9.4
OIL STS INTL INC	25806	31.68	1.7	1.55	0.0	16.3	2.6	- 12.8
PARKER DRILLING CO	180022	10.83	4.0	1.06	0.0	26.4	5.3	16.8
SUPERIOR ENERGY SVCS INC	5881	21.05	0.3	1.67	0.0	25.7	3.3	- 8.8
			<u>10.6</u>	<u>1.01</u>		<u>27.8</u>	<u>4.2</u>	<u>6.7</u>
FINANCIAL STOCK								
ACCREDITED HOME LENDERS HL	22354	49.58	2.3	1.09	0.0	6.9	2.2	41.0
FREIDMAN BILLINGS RAMSEY G	159607	9.90	3.3	1.70	8.1	8.8	1.2	- 0.9
INVESTMENT TECHNOLOGY GROU	27319	35.44	2.0	1.49	0.0	25.1	3.5	19.7
IPC HLDGS LTD	19796	27.38	1.1	1.33	3.2	N/ A	1.2	- 15.7
PLATINUM UNDERWRITERS HLDG	65207	31.07	4.2	1.54	1.0	86.3	1.3	4.2
			<u>12.9</u>	<u>1.48</u>	<u>2.7</u>	<u>38.9</u>	<u>1.8</u>	<u>10.1</u>
HEALTH CARE STOCK								
CENTENE CORP DEL	72878	26.29	4.0	1.12	0.0	20.5	3.4	5.0
GENITOPE CORP COM	17644	7.95	0.3	0.22	N/ A	N/ A	2.4	14.6

NEW ENGLAND PENSION CONSULTANTS

**VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05**

LONGWOOD INVESTMENT ADVISORS

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
MERGE TECHNOLOGIES INC	58217	25.04	3.0	0.55	0.0	N/ M	1.2	46.5
NITROMED INC	37590	13.95	1.1	0.43	N/ A	N/ A	6.6	- 22.5
ONYX PHARMACEUTICALS INC	66656	28.80	4.0	1.02	0.0	N/ A	8.2	15.3
TELIK INC	77779	16.99	2.7	0.88	0.0	N/ A	4.2	3.9
VIASYS HEALTHCARE INC	55618	25.70	3.0	0.81	0.0	N/ A	1.9	2.8
			<u>18.0</u>	<u>0.86</u>		<u>20.5</u>	<u>4.1</u>	<u>12.2</u>
INDUSTRIALS STOCK								
AAR CORP	28022	23.95	1.4	0.79	0.0	32.4	2.4	39.4
AIRTRAN HLDGS INC	74327	16.03	2.5	1.41	0.0	N/ M	4.1	26.6
BE AEROSPACE INC	43514	22.00	2.0	1.29	0.0	100.0	6.2	32.8
ENERGY CONVERSION DEVICES, FLOWERVE CORP	26424	40.75	2.2	1.20	0.0	23.4	7.5	- 9.2
HEXCEL CORP NEW	34990	39.56	2.9	2.17	0.0	N/ A	2.6	8.8
TELEDYNE TECHNOLOGIES INC	99089	18.05	3.7	1.24	0.0	N/ A	N/ A	- 1.3
	34649	29.10	2.1	0.98	0.0	15.9	3.0	- 15.6
			<u>16.7</u>	<u>1.35</u>		<u>42.7</u>	<u>4.3</u>	<u>9.1</u>
INFORMATION TECHNOLOGY STOCK								
ARRIS GROUP INC	142688	9.47	2.8	1.00	0.0	32.7	2.5	- 20.2
ATHEROS COMMUNICATIONS INC	81956	13.00	2.2	0.64	0.0	108.3	3.5	33.2
BOTTOMLINE TECHNOLOGIES DE	21245	11.02	0.5	0.25	0.0	36.7	2.0	- 27.0
CONCUR TECHNOLOGIES INC	39295	12.89	1.0	0.43	0.0	80.6	14.0	4.2
F5 NETWORKS INC	38059	57.19	4.5	2.21	0.0	41.1	4.8	31.6
GENESIS MICROCHIP INC DEL	45133	18.09	1.7	0.64	0.0	N/ M	1.5	- 17.6
IXIA	55575	14.80	1.7	0.98	0.0	26.9	3.6	0.6
LAWSON SOFTWARE INC	121357	7.35	1.8	0.75	0.0	73.5	2.4	5.9
MOBILITY ELECTRONICS INC	53401	9.66	1.1	0.30	0.0	26.1	4.6	- 9.4

**VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05**

LONGWOOD INVESTMENT ADVISORS

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
OPENWAVE SYS INC	47222	17.47	1.7	1.28	0.0	N/ A	7.1	- 2.8
RACKABLE SYS INC COM	29109	28.48	1.7	0.57	0.0	N/ A	8.6	116.4
REALNETWORKS INC	102711	7.76	1.6	1.29	0.0	86.2	3.3	35.9
VEECO INSTRUMENTS INC	52634	17.33	1.9	0.52	0.0	N/ A	2.1	8.0
VIGNETTE CORP	41553	16.31	1.4	0.48	0.0	81.5	1.5	2.5
			<u>25.7</u>	<u>1.02</u>		<u>57.9</u>	<u>4.2</u>	<u>15.4</u>
TELECOMMUNICATIONS SERVICES STOCK								
NII HLDGS INC	28086	43.68	2.5	6.61	0.0	34.4	9.2	3.4
SBA COMMUNICATIONS CORP	105439	17.90	3.9	1.35	0.0	N/ A	N/ A	16.0
			<u>6.4</u>	<u>3.42</u>		<u>34.4</u>	<u>9.2</u>	<u>11.1</u>

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

WELLINGTON

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSUMER DISCRETIONARY STOCK								
ADVO INC	20377	28.18	1.2	0.89	1.6	21.8	4.8	-9.5
CATO CORP	28748	21.45	1.3	0.67	2.4	16.1	2.9	8.3
CEC ENTMT INC	10696	34.04	0.8	1.17	0.0	15.4	3.3	7.2
HELEN OF TROY LTD-NEW	23294	16.11	0.8	0.48	0.0	7.6	1.1	-21.9
HIBBETT SPORTING GOODS INC	9850	28.48	0.6	0.94	0.0	30.3	7.6	28.0
INTERSTATE HOTELS & RESORT	61386	4.37	0.6	0.13	0.0	24.3	1.1	-6.0
MERITAGE CORP	6891	62.92	0.9	1.72	0.0	8.1	2.3	-17.9
MODINE MFG CO COM	16826	32.59	1.2	1.12	2.1	16.2	2.0	-10.7
RUBY TUESDAY INC	24055	25.89	1.3	1.62	0.2	17.5	2.8	19.0
SPARTAN MTRS INC	29171	10.29	0.6	0.13	2.1	16.9	1.8	-2.4
STAGE STORES INC	31538	29.78	2.0	0.78	0.1	14.8	1.6	10.9
TEMPUR-PEDIC INTL INC	30946	11.50	0.8	1.14	0.0	12.2	4.2	-2.9
VALASSIS COMMUNICATIONS IN	18390	29.07	1.1	1.40	0.0	14.3	13.3	-25.4
WCI CMNTYS INC	25028	26.85	1.4	1.19	0.0	6.3	1.2	-5.4
YANKEE CANDLE COMPANY INC	33821	25.60	1.9	1.11	1.0	14.4	11.9	5.1
			16.7	1.02	0.7	15.1	4.4	-0.8
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	21561	24.80	1.1	1.25	0.7	20.7	2.5	7.1
HERBALIFE LTD COM USD SHS	25916	32.52	1.8	2.26	0.0	N/ M	N/ M	7.9
NBTY INC	35512	16.25	1.2	1.09	0.0	14.0	1.5	-30.9
SANFILIPPO JOHN B & SONS I	11964	12.93	0.3	0.14	0.0	12.7	0.7	-26.1
			4.5	1.53	0.2	16.7	1.8	-5.4
ENERGY RELATED STOCK								
ENCORE ACQUISITION CO	30608	32.04	2.1	1.58	0.0	16.9	3.2	-17.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

WELLINGTON

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
WHITING PETE CORP NEW	25789	40.00	2.2	1.19	0.0	9.7	1.9	- 8.8
			4.3	1.38		13.2	2.5	- 13.0
FINANCIAL STOCK								
ACADIA RLTY TR	28241	20.05	1.2	0.63	3.7	31.8	2.9	12.5
ASSURED GUARANTY LTD COM	43207	25.39	2.4	1.89	0.5	9.5	1.2	6.2
CENTURY BANCORP INC MASS	9639	29.27	0.6	0.16	1.6	21.2	1.5	- 5.8
COUSINS PROPERTIES INC COM	16192	28.30	1.0	1.43	5.2	11.2	3.3	- 5.1
DELPHI FINL GROUP INC CLAS	17587	46.01	1.7	1.50	0.8	12.7	1.5	- 1.5
FIRST MIDWEST BANCORP INC	9766	35.06	0.7	1.59	3.1	15.4	3.0	- 5.1
FIRST SOURCE CORP	11288	25.15	0.6	0.52	2.1	16.0	1.5	9.2
HERITAGE PPTY INVT TR INC	10442	33.40	0.7	1.58	6.3	47.7	1.8	- 3.1
INTERNATIONAL BANCSHARES C	254	29.36	0.0	1.87	2.2	13.4	2.3	- 0.1
IPC HLDGS LTD	9850	27.38	0.6	1.33	3.2	N/A	1.2	- 15.7
LASALLE HOTEL PPTYS	11034	36.72	0.9	1.11	3.3	60.2	1.8	7.5
MAGUIRE PPTYS INC	11795	30.90	0.8	1.36	5.2	N/A	3.0	4.1
MB FINL INC	8709	35.40	0.7	1.01	1.7	14.4	2.0	- 8.8
NEWALLIANCE BANCSHARES INC	35005	14.54	1.1	1.65	1.5	29.7	1.2	- 0.3
PLATINUM UNDERWRITERS HLDG	20504	31.07	1.4	1.54	1.0	86.3	1.3	4.2
PS BUSINESS PKS INC CALIF	9850	49.20	1.0	1.07	2.4	60.7	2.1	8.1
RAIT INVESTMENT TRUST	14036	25.92	0.8	0.72	9.4	10.0	1.2	- 6.9
REALTY INCOME CORP	31538	21.62	1.5	1.81	6.5	22.1	1.8	- 8.1
REINSURANCE GROUP AMER INC	17333	47.76	1.8	2.99	0.8	13.5	1.2	7.1
SCOTTISH ANNUITY REGROUP L	27776	24.55	1.5	1.12	0.8	11.5	1.2	3.2
TEXAS REGL BANCSHARES INC	16699	28.30	1.0	1.41	1.7	16.3	2.2	- 1.3
U STORE IT TR	35597	21.05	1.6	0.79	5.3	N/A	2.4	5.3
UNIVERSAL AMERN FINL CORP	30735	15.08	1.0	0.89	0.0	12.6	1.6	- 33.7
WESTAMERICA BANCORPORATION	8624	53.07	1.0	1.71	2.4	16.9	4.0	3.4
			25.5	1.41	2.7	25.1	1.9	0.1

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

WELLINGTON

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
HEALTH CARE STOCK								
AMSURG CORP COM	19912	22.86	1.0	0.68	0.0	18.3	2.4	-16.4
CORVEL CORP	15600	18.99	0.6	0.18	0.0	21.8	2.6	-20.7
DIAGNOSTIC PRODS CORP	13994	48.55	1.5	1.43	0.6	21.9	2.8	-7.8
ICON PUB LTD CO	24985	41.14	2.2	0.57	0.0	45.2	2.4	-17.7
MATTHEWS INTL CORP CLASS A	12852	36.41	1.0	1.17	0.5	19.6	3.5	-3.5
VARIAN INC	9935	39.79	0.8	1.23	0.0	28.6	2.5	15.9
			7.1	0.89	0.2	29.1	2.7	-9.8
INDUSTRIALS STOCK								
ACUITY BRANDS INC	36738	31.80	2.5	1.43	1.9	26.3	2.6	7.8
AIRTRAN HLDGS INC	26381	16.03	0.9	1.41	0.0	N/ M	4.1	26.6
ALBANY INTERNATIONAL CORP	9385	36.16	0.7	1.17	1.0	16.4	2.0	-1.7
BOWNE & CO INC COM	47265	14.84	1.5	0.49	1.5	N/ A	1.5	4.2
CARLISLE COS,INC	18898	69.15	2.8	2.12	1.4	15.9	3.0	9.2
CURTISS WRIGHT CORP COM	6553	54.60	0.8	1.19	0.9	16.7	1.9	-11.2
DESWELL INDS INC	47561	10.76	1.1	0.16	5.9	11.6	1.5	-25.7
GENESEE & WYOMING INC	24394	37.55	2.0	1.03	0.0	19.9	2.7	18.5
KADANT INC	16319	18.50	0.6	0.25	0.0	61.7	1.2	-7.8
MUELLER INDS INC	21054	27.42	1.2	1.00	1.5	14.5	2.5	-0.9
QUIXOTE CORP COM	15600	19.80	0.7	0.17	1.8	N/ A	2.9	-6.6
SIMPSON MFG INC	27691	36.35	2.2	1.75	0.6	18.5	3.3	-7.0
TREX INC	23041	28.05	1.4	0.42	0.0	33.8	2.4	16.9
UNITED STATIONERS INC COM	24394	48.50	2.5	1.57	0.0	17.3	2.0	1.3
VITRAN CORP INC	31031	19.70	1.3	0.25	0.0	14.2	1.8	21.5
WERNER ENTERPRISES INC	14247	19.70	0.6	1.56	0.8	16.3	1.9	13.9
WOLVERINE TUBE INC	18559	5.06	0.2	0.08	0.0	N/ A	0.4	-32.5
			23.1	1.16	1.0	20.4	2.4	4.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 12/05

WELLINGTON

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
INFORMATION TECHNOLOGY STOCK								
BELDEN CDT INC	41220	24.43	2.2	1.10	0.8	33.9	1.4	26.0
BLACK BOX CORP DEL	9343	47.38	1.0	0.81	0.5	27.4	1.6	13.1
ELECTRONICS FOR IMAGING IN	9216	26.61	0.5	1.46	0.0	N/A	2.2	16.0
MAXIMUS INC	19236	36.69	1.5	0.79	1.1	21.7	1.9	2.9
NAM TAI ELECTRS INC	25112	22.50	1.2	0.97	5.9	N/A	3.2	-10.2
REYNOLDS & REYNOLDS COMPAN	26042	28.07	1.6	1.77	1.6	20.5	3.9	2.8
TECHNITROL INC	15938	17.10	0.6	0.69	2.0	N/A	1.7	12.3
			8.5	1.11	1.7	26.5	2.3	9.5
MATERIALS STOCK								
ABER DIAMOND CORP	10358	36.83	0.8	2.14	N/A	N/A	N/A	1.2
APTARGROUP INC	11288	52.20	1.3	1.82	1.5	18.4	2.3	5.2
COMPASS MINERALS INTL INC	26719	24.54	1.4	0.78	4.5	20.3	N/A	7.9
NOVELIS INC	59864	20.89	2.7	1.55	1.7	N/A	4.0	-2.1
			6.2	1.51	2.4	19.4	3.4	2.1
UTILITIES STOCK								
NEW JERSEY RES CORP COM	12768	41.89	1.1	1.15	3.4	15.1	2.6	-8.1
PNM RES INC	21138	24.49	1.1	1.68	3.3	19.8	1.3	-13.9
WESTAR ENERGY INC	20589	21.50	1.0	1.86	4.3	13.0	1.3	-10.0
WGL HLDGS INC	12514	30.06	0.8	1.46	4.4	14.1	1.6	-5.4
			4.0	1.53	3.8	15.7	1.7	-9.6

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 12/05

LOOMIS SAYLES

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	ABITIBI-PRICE INC	943,313	8.55	8/01/10	Baa3	N/A	N/A
	AMER GEN FIN CORP MTN	1,300,447	3.00	11/15/06	A1	0.85	4.83%
	AMERICAN GEN FIN CORP MEDI	569,833	2.75	6/15/08	A1	2.33	5.08%
	AMERICAN INTL GROUP	862,446	2.88	5/15/08	AA2	2.25	4.92%
	BANC ONE CORP	1,160,409	2.63	6/30/08	AA3	2.34	4.88%
	BANK OF AMERICA	906,148	3.88	1/15/08	AA2	1.90	4.83%
	BMW_CR_CRP_2005-A A4	1,479,472	4.28	1/25/10	AAA	2.23	4.79%
	CAPITAL_AUTO_2004-002- A3	2,368,045	3.58	1/15/09	AAA	1.63	4.81%
	CAPITAL_AUTO_2004-002- A4	161,327	3.75	7/15/09	AAA	2.17	4.82%
	CNH_EQPT_2005-A- A3	1,038,856	4.02	4/15/09	AAA	1.39	4.87%
	COLONIAL RLTY LTD PARTNERS	353,151	4.75	2/01/10	BAA3	3.59	5.47%
	CORNING INC	523,550	6.30	3/01/09	BAA3	2.79	5.38%
	COUNTRYWIDE HOME LN MTN	1,269,380	4.13	9/15/09	A3	N/A	N/A
	DAIMLERCHRYSLER_2004-00C- A4	1,593,627	3.28	12/08/09	AAA	1.88	4.84%
	DAIMLERCHRYSLER_2005-00B- A3	804,234	4.04	9/08/09	AAA	1.29	4.96%
	DEERE JOHN CAP CORP	1,001,683	3.90	1/15/08	A3	1.90	4.92%
	EOP OPERATING LTD PARTNERS	785,140	4.65	10/01/10	BAA2	4.15	5.40%
	FEDERAL FARM CR BANKS	1,285,013	2.38	10/02/06	GOVT	0.73	4.67%
	FEDERAL HOME LN MTG CORP	3,631,247	2.88	12/15/06	GOVT	0.93	4.76%
	FEDERAL HOME LN MTG CORP	4,335,715	5.50	7/15/06	GOVT	0.51	4.61%
	FEDERAL NATL MTG ASSN	4,735,762	4.25	7/15/07	GOVT	1.44	4.76%
	FORD MOTOR CRED	1,150,541	5.63	10/01/08	BAA3	2.43	10.89%
	FORD_CR_AUTO_2005-00B- A4	2,497,764	4.38	1/15/10	AAA	2.34	4.85%
	HARRAHS OPER INC	1,287,252	7.13	6/01/07	BAA3	1.33	5.24%
	HONDA_AUTO_2004-003- A4	2,126,874	3.28	2/18/10	AAA	2.23	4.76%
	HONDA_AUTO_2005-001- A4	1,296,329	3.82	5/21/10	AAA	2.24	4.91%
	INTERNATIONAL PAPER CO	1,433,550	4.00	4/01/10	BAA3	3.80	5.49%
	ISTAR FINL INC	403,282	6.00	12/15/10	BAA3	4.24	5.64%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 12/05

LOOMIS SAYLES

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
ISTAR FINL INC	605,208	4.88	1/15/09	BAA3	2.73	5.46%
JP MORGAN CHASE	2,498,086	3.63	5/01/08	AA3	2.19	4.88%
MEDPARTNERS	526,900	7.38	10/01/06	BAA3	0.72	5.02%
NISSAN AUTO 4.2%	1,230,947	4.20	10/15/10		N/A	N/A
NOBLE DRILLING CORP	539,782	6.95	3/15/09	BAA	N/A	N/A
PEMEX PRJ MSTR	1,773,336	6.13	8/15/08	BAA1	2.35	5.30%
PEMEX PRJ MSTR	2,207,129	7.88	2/01/09	BAA1	2.66	5.40%
SPRINT CAP CORP	1,294,283	6.13	11/15/08	BAA2	2.60	5.05%
TIME WARNER INC	728,184	7.48	1/15/08	BAA1	1.83	5.28%
UNION PAC CORP	513,969	5.75	10/15/07	BAA2	1.67	4.93%
UNITED STATES TREAS NTS	2,460,585	3.25	8/15/07	GOVT	1.54	4.41%
UNITED STATES TREAS NTS	1,304,988	2.88	11/30/06	GOVT	0.89	4.42%
UNITED STATES TREAS NTS	1,061,743	3.38	12/15/08	GOVT	2.78	4.38%
UNITED STATES TREAS NTS	3,794,583	3.38	2/15/08	GOVT	2.00	4.40%
UNITED STATES TREAS NTS	653,938	3.13	4/15/09	GOVT	3.06	4.38%
UNITED STATES TREAS NTS	510,506	3.63	6/15/10	AAA	4.06	4.36%
WELLPOINT INC	1,292,902	3.75	12/14/07	BAA1	1.85	4.96%
WELLS FARGO	2,501,954	3.50	4/04/08	AA1	2.12	4.83%
WFS_OWNER_TR_2004-004- A3	1,242,686	2.98	9/17/09	AAA	0.91	4.78%
	68,046,100	4.28			1.87	4.95%
5-10 YEARS						
AETNA INC	2,138,351	7.88	3/01/11	BAA1	4.19	5.17%
AMERICA MOVIL SA	924,632	5.50	3/01/14	A3	6.42	5.69%
AMERICRDT_AUT_2004-DF- A4	865,687	3.43	7/06/11	AAA	1.65	5.37%
AMERISOURCEBERGEN CORP 144	815,799	5.88	9/15/15	BA2	7.22	5.75%
AOL TIME WARNER	1,482,435	6.75	4/15/11	BAA1	4.38	5.64%
ARAMARK CORP	311,989	5.00	6/01/12	BAA3	5.39	5.63%
BANK OF AMERICA	383,564	4.88	1/15/13	AA2	5.77	5.06%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 12/05

LOOMIS SAYLES

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
CHESAPEAKE ENERGY CORP	516,459	6.38	6/15/15	BA2	5.92	6.37%
CLEAR CHANNEL	124,907	5.00	3/15/12	BAA3	5.17	5.99%
CLEAR CHANNEL	1,309,977	5.75	1/15/13	BAA3	5.59	6.09%
CLEAR CHANNEL	95,451	4.90	5/15/15	BAA3	7.30	6.26%
CLEAR CHANNEL	207,775	5.50	9/15/14	BAA3	6.72	6.14%
COLONIAL REALTY LP	1,231,950	5.50	10/01/15	BAA3	7.35	5.84%
COMP BRASILEIRA BEBIDA	1,708,083	8.75	9/15/13	BAA3	5.67	5.98%
COX COMMUNICATIONS INC	500,540	5.45	12/15/14	BAA3	6.98	5.80%
DESARROLLADORA HOMEX 144A	1,447,709	7.50	9/28/15	BA3	6.14	7.76%
EMPRESA NACIONAL DE ELECTR	2,023,343	8.35	8/01/13	BA2	N/A	N/A
ENERSIS SA	1,342,624	7.38	1/15/14	BA1	5.92	6.17%
EOP OPER LTD PARTNERSHIP	287,306	4.75	3/15/14	BAA2	6.57	5.59%
EOP OPER LTD PARTNERSHIP	491,040	6.75	2/15/12	BAA2	4.91	5.55%
EOP OPER LTD PARTNERSHIP	1,106,278	7.00	7/15/11	BAA2	4.47	5.51%
FNMA POOL - 125420	24,462	5.50	5/01/11	GOVT	1.68	4.84%
FNMA POOL - 323322	409,254	6.00	10/01/13	GOVT	1.70	4.77%
FNMA POOL - 343347	302,226	5.50	4/01/11	GOVT	1.63	4.84%
FNMA POOL - 343466	80,966	5.50	4/01/11	GOVT	1.62	4.84%
GENERAL ELEC CAP CORP MEDI	528,233	6.00	6/15/12	AAA	5.34	5.02%
GENERAL ELEC CAP CORP MEDI	267,199	5.88	2/15/12	AAA	5.03	5.05%
GMAC	629,131	6.75	12/01/14	BA1	6.41	8.37%
HARLEY_DAV_EM_2005-001 A2	2,086,913	3.76	12/15/12	AAA	2.37	4.64%
ICI WILMINGTON INC	1,308,044	5.63	12/01/13	BAA3	6.30	5.70%
INTERNATIONAL PAPER CO	539,150	6.75	9/01/11	BAA3	4.61	5.43%
MEDCO HEALTH SOLUTIONS	1,328,549	7.25	8/15/13	BA1	5.77	5.64%
METHANEX CORP	1,898,269	6.00	8/15/15	BA1	7.02	6.39%
NAVISTAR_FIN_2004-00B- A4	1,782,095	3.53	10/15/12	AAA	2.16	5.16%
PREMCO REFNG GROUP	1,078,008	6.75	2/01/11	BAA3	4.19	5.40%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 12/05

LOOMIS SAYLES

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
	PROGRESS ENERGY INC	1,995,351	7.10	3/01/11	BAA2	4.25	5.33%
	QWEST CORP	998,894	7.88	9/01/11	BA3	4.48	6.23%
	REED ELSEVIER CAP	728,667	4.63	6/15/12	A3	5.50	5.19%
	ROGERS CABLE INC	1,205,629	6.75	3/15/15	BA3	6.68	6.53%
	ST PAUL COS	716,783	5.50	12/01/15	A3	2.49	5.63%
	UNITED STATES TREAS NTS	1,235,143	5.00	8/15/11	GOVT	4.79	4.35%
	UNITED STATES TREAS NTS	855,813	4.00	11/15/12	GOVT	5.92	4.37%
	USAA_AUTO_TR_2004-003- A4	2,638,914	3.53	6/15/11	AAA	2.19	4.75%
	VERIZON NEW ENG INC	1,384,677	6.50	9/15/11	BAA1	4.66	5.96%
	WFS_OWNER_TR_2004-004- A4	872,659	3.44	5/17/12	AAA	2.02	4.82%
		<u>44,210,929</u>	<u>6.02</u>			<u>4.75</u>	<u>5.60%</u>
10-20 YEARS	CARDINAL HEALTH INC	635,000	5.85	12/15/17	BAA3	8.52	5.65%
	CHESAPEAKE ENERGY 6.5%	905,850	6.50	8/15/17		N/A	N/A
	CHESAPEAKE ENERGY CORP	1,019,717	6.88	1/15/16	BA2	4.92	6.37%
	CORNING INC	321,425	6.20	3/15/16	BAA3	7.43	5.90%
	CWABS_HEL_2004-S1- A2	804,590	3.87	3/25/20	AAA	3.14	4.42%
	FHLMC GOLD POOL - B13633	687,479	5.00	4/01/19	GOVT	3.18	5.27%
	FHLMC GOLD POOL - B13809	838,062	5.00	4/01/19	GOVT	3.17	5.27%
	FHLMC GOLD POOL - B15588	5,014,156	5.00	7/01/19	GOVT	3.27	5.27%
	FHLMC GOLD POOL - E01343	3,095,884	5.00	4/01/18	GOVT	3.03	5.27%
	FHLMC GOLD POOL - G11295	527,652	5.50	9/01/17	GOVT	2.58	5.28%
	FHLMC_1673- H	372,503	6.00	11/15/22	GOVT	0.07	4.56%
	FNMA POOL - 254665	985,592	6.00	2/01/18	GOVT	1.66	5.00%
	FNMA POOL - 545904	1,720,195	5.50	9/01/17	GOVT	2.55	5.22%
	FNMA POOL - 699393	2,776,912	5.00	4/01/18	GOVT	3.09	5.25%
	FNMA POOL - 710271	519,367	4.50	6/01/18	GOVT	3.44	5.18%
	FNMA POOL - 712622	1,699,967	4.50	6/01/18	GOVT	3.43	5.18%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 12/05

LOOMIS SAYLES

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
	FNMA POOL - 720330	2,287,872	5.00	7/01/18	GOVT	3.09	5.25%
	FNMA POOL - 740467	5,008,345	5.00	10/01/18	GOVT	3.13	5.25%
	FNMA POOL - 759234	1,050,443	5.00	1/01/19	GOVT	3.09	5.24%
	KELLWOOD CO	920,897	7.63	10/15/17	BA2	7.31	8.95%
	PIONEER NAT RES CO	305,787	5.88	7/15/16	BAA3	7.60	6.00%
	UNITED STATES TREAS BDS	5,625,764	2.38	1/15/25	GOVT	N/A	N/A
	US WEST CAP FDG	394,871	6.50	11/15/18	B3	8.31	7.61%
	US WEST COMM	381,130	7.25	9/15/25	BA3	10.15	7.30%
	WEYERHAEUSER	2,296,307	7.13	7/15/23	BAA2	10.07	6.57%
		<u>40,195,768</u>	<u>4.97</u>			<u>4.01</u>	<u>5.51%</u>
OVER 20 YEARS	ALBERTSONS INC	718,906	7.45	8/01/29	BAA3	11.51	8.15%
	ALBERTSONS INC	40,188	8.70	5/01/30	BAA3	11.50	8.75%
	ALBERTSONS INC	859,341	8.00	5/01/31	BAA3	11.93	8.15%
	ALBERTSONS INC	90,701	7.75	6/15/26	BAA3	10.89	8.20%
	ALBERTSONS INC MTN	63,744	6.63	6/01/28	BAA3	11.75	8.05%
	AMERICAN STORES	131,985	8.00	6/01/26	BAA3	10.82	7.55%
	AT&T CORP	1,944,572	9.75	11/15/31	A2	12.19	7.49%
	BSMCS 06-PWR 5.27%	1,380,189	5.27	12/11/40		N/A	N/A
	CMO BANC AMER COML	867,056	4.60	9/10/47		N/A	N/A
	CMO GREENWICH CAP COML FDG	1,971,298	5.11	11/10/37		N/A	N/A
	CWABS_HEL_2004-S1- A3	865,032	4.62	2/25/35	AAA	7.41	5.00%
	DELHAIZE AMERICA	2,072,631	9.00	4/15/31	BA1	10.77	7.45%
	FHLMC 5.00%	5,066,877	5.00	7/01/35		N/A	N/A
	FHLMC 5.00%	2,617,312	5.00	7/01/35		N/A	N/A
	FHLMC GOLD POOL - A37176	2,048,382	5.00	9/01/35	GOVT	5.17	5.61%
	FHLMC GOLD POOL - C01435	754,205	6.00	12/01/32	GOVT	2.63	5.66%
	FHLMC GOLD POOL - G01843	5,681,645	6.00	6/01/35	GOVT	2.52	5.70%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 12/05

LOOMIS SAYLES

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
FNMA 4.5%	2,491,680	4.50	8/01/35		N/A	N/A
FNMA 5.00%	1,496,309	5.00	6/01/35		N/A	N/A
FNMA 5.00%	3,634,385	5.00	9/01/35		N/A	N/A
FNMA 5.00%	10,466,795	5.00	6/01/35		N/A	N/A
FNMA 5.5%	1,381,434	5.50	4/01/35		N/A	N/A
FNMA 5.5%	2,955,247	5.50	8/01/34		N/A	N/A
FNMA 5.5%	1,443,700	5.50	7/01/35		N/A	N/A
FNMA POOL - 255364	2,115,945	6.00	9/01/34	GOVT	2.43	5.64%
FNMA POOL - 725690	61,683	6.00	8/01/34	GOVT	2.40	5.64%
FNMA POOL - 725773	1,195,454	5.50	9/01/34	GOVT	3.69	5.70%
FNMA POOL - 725943	320,695	5.50	10/01/34	GOVT	3.69	5.70%
FNMA POOL - 740227	4,931,575	5.50	9/01/33	GOVT	3.71	5.68%
FNMA POOL - 741862	3,796,018	5.50	9/01/33	GOVT	3.80	5.68%
FNMA POOL - 778899	2,224,177	4.50	5/01/34	GOVT	5.52	5.54%
FNMA POOL - 782244	897,966	5.50	7/01/34	GOVT	3.75	5.70%
FNMA POOL - 822799	4,794,713	4.50	4/01/35	GOVT	5.67	5.51%
FNMA POOL - 824601	4,874,110	5.50	12/01/34	GOVT	3.68	5.70%
FORD MOTOR COMPANY	617,736	7.45	7/16/31	BA1	8.36	11.30%
GEORGIA PACIFIC	1,937,046	7.75	11/15/29	BA2	10.12	8.62%
GMAC	2,160,772	8.00	11/01/31	BA1	10.42	8.40%
GS MTG SECS 4.75%	1,411,516	4.75	7/10/39		N/A	N/A
LB_UBS_CMBS_2005-C3- A3	1,596,848	4.65	7/15/30	AAA	4.93	5.22%
MARSH & MCLENNAN COS	613,418	5.88	8/01/33	BAA2	13.13	6.20%
MORG_ST_CAP_2005-TOP19 A4A	2,363,814	4.89	6/12/47	N/A	7.24	5.20%
PIONEER NAT RES CO	344,534	7.20	1/15/28	BAA3	11.27	6.55%
SPRINT CAP CORP	1,296,684	6.88	11/15/28	BAA2	11.85	6.12%
TELECOM ITALIA CAP	405,658	6.38	11/15/33	BAA2	13.13	6.29%
TELECOM ITALIA CAP	1,420,855	6.00	9/30/34	BAA2	13.35	6.28%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 12/05

LOOMIS SAYLES

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
TIME WARNER INC	948,897	6.63	5/15/29	BAA1	12.03	6.64%
UNITED STATES TREAS BONDS	263,404	5.25	11/15/28	GOVT	13.60	4.60%
UNITED STATES TREAS BONDS	4,071,580	5.38	2/15/31	GOVT	14.11	4.55%
UNITED STATES TREAS BONDS	6,606,263	5.25	2/15/29	GOVT	13.53	4.60%
US WEST COMM	1,063,517	7.20	11/10/26	BA3	7.08	7.48%
US WEST COMM	496,317	7.25	10/15/35	BA3	9.69	7.52%
	<u>103,874,807</u>	<u>5.61</u>			<u>7.56</u>	<u>5.94%</u>

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 12/05

MW POST

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	AMF BOWLING WW INC	358,587	10.00	3/01/10	CAA1	2.94	10.25%
	AMKOR TECHNOLOGY INC	326,607	9.25	2/15/08	CAA1	1.81	10.86%
	ARCH WESTERN FIN	368,358	6.75	7/01/08	BA3	2.21	5.93%
	ATHENA NEUROSCIENCES	250,595	7.25	2/21/08	B3	1.89	8.48%
	CASE NEW HOLLAND 6.0%	438,799	6.00	6/01/09		N/A	N/A
	CHUMASH CASINO & RESORT E	552,000	9.00	7/15/10	BA3	0.63	5.42%
	COLUMBUS MCKINNON NY	298,783	10.00	8/01/10	B2	1.47	5.85%
	CSC HLDGS INC	412,372	7.25	7/15/08	B2	2.21	7.36%
	DOLLAR GENERAL CORP	550,667	8.63	6/15/10	BA1	3.71	6.09%
	ENERGY PARTNERS	530,729	8.75	8/01/10	B2	3.01	7.93%
	KB HOME	538,496	7.75	2/01/10	BA2	2.13	6.13%
	LYONDELL CHEMICAL CO	216,902	9.50	12/15/08	B1	0.74	6.60%
	MANDALAY RESORT GRP	519,178	6.50	7/31/09	BA2	3.08	6.14%
	MCI INC	574,922	7.69	5/01/09	BA3	1.09	6.14%
	MT STS TEL	266,500	6.00	8/01/07	BA3	0.54	5.85%
	NATIONAL HEALTH	787,021	7.30	7/16/07	BA3	1.40	6.21%
	PACIFICARE HEALTH SYS INC	432,063	10.75	6/01/09	A3	0.41	6.09%
	RESOLUTION PERFORM PROD	307,067	8.00	12/15/09	B2	2.67	7.23%
	RHODIA	429,826	7.63	6/01/10	B3	3.21	7.45%
	RIVIERA HLDGS CORP	740,546	11.00	6/15/10	B2	0.44	5.89%
	RJ REYNOLDS 144A	411,145	6.50	7/15/10	BA2	3.75	6.63%
	SEQUA CORP	550,000	9.00	8/01/09	B1	2.95	7.00%
	STATS CHIPPAK LIMITED	413,475	7.50	7/19/10	BA2	3.68	7.37%
	TECHNICAL OLYMPIC USA	528,100	9.00	7/01/10	BA3	2.46	8.49%
	TURNING STONE CASINO 144A	387,771	9.13	12/15/10	B1	2.61	7.96%
	UNOVA INC	561,336	7.00	3/15/08	B2	1.97	6.99%
US STL CORP	659,975	9.75	5/15/10	BA2	1.57	6.43%	
WILLIAMS COS INC 144A	279,561	6.38	10/01/10	B1	3.98	6.40%	
		12,691,380	8.27			2.12	6.88%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 12/05

MW POST

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
5-10 YEARS	ABITIBI CONSOLIDATED CDA	293,531	8.38	4/01/15	B1	6.14	9.06%
	ALLIED WASTE NA	484,611	5.75	2/15/11	B2	4.25	6.98%
	AMER REAL ESTATE PART	261,068	8.13	6/01/12	BA2	3.70	7.12%
	AMER REAL ESTATE PART 144A	154,038	7.13	2/15/13	BA2	N/A	N/A
	AMERIGAS PARTNERS LP 7.12	257,064	7.13	2/15/13		N/A	N/A
	ARVINMERITOR INC	320,667	8.75	3/01/12	BA2	4.51	9.68%
	ASBURY AUTOMOTIVE GROUP	391,422	8.00	3/15/14	B3	5.73	8.78%
	AVAGO TECHS FIN 144A	258,984	10.13	12/01/13	B3	4.87	9.57%
	BEAZER HOMES	380,765	8.38	4/15/12	BA1	2.87	7.27%
	BLOCK COMMUNICATIONS 8.25%	297,619	8.25	12/15/15		N/A	N/A
	CARDTRONICS INC 144A	566,893	9.25	8/15/13	CAA1	4.69	9.34%
	CELESTICA INC	418,750	7.88	7/01/11	B2	N/A	N/A
	CHARTER COMM OPERATING 14	706,434	8.38	4/30/14	B2	5.19	8.46%
	CHEMED CORP	386,944	8.75	2/24/11	BA3	1.17	5.87%
	CINEMARK USA INC	328,500	9.00	2/01/13	B3	3.11	7.61%
	COLORADO INTST 7.00%	284,084	7.00	11/15/15		N/A	N/A
	COLUMBUS MCKINNON NY 144A	369,177	8.88	11/01/13	B3	4.62	8.00%
	COMMUNICATIONS & PWR	257,708	8.00	2/01/12	B3	3.89	8.05%
	COMPTON PETE FIN CORP	257,690	7.63	12/01/13		N/A	N/A
	COTT BEVERAGES INC	411,422	8.00	12/15/11	BA3	3.11	7.26%
	CROWN AMERS 7.625%	392,478	7.63	11/15/13		N/A	N/A
	CRYSTAL US HLDGS 3 LLC /	343,100	0.00	10/01/14	CAA2	5.87	9.42%
	CSK AUTO INC	351,479	7.00	1/15/14	B2	N/A	N/A
	DAVITA INC	310,239	7.25	3/15/15	B3	5.59	7.02%
	DEX MEDIA WEST LLC	516,288	9.88	8/15/13	B2	2.50	6.96%
	DYCOM INVT INC 8.125%	279,965	8.13	10/15/15		N/A	N/A
	E TRADE GROUP INC	521,778	8.00	6/15/11	B1	3.60	6.94%
ECHOSTAR DBS CORP	853,355	6.63	10/01/14	BA3	6.39	7.27%	

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 12/05

MW POST

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
EQUISTAR CHEMICALS	234,719	10.63	5/01/11	B2	1.33	6.54%
ESI TRACTEBEL ACQUISITION	556,212	7.99	12/30/11	BA1	2.29	6.50%
FLEXTRONICS INTL	347,965	6.25	11/15/14	BA2	5.90	6.46%
FREEPOR T MCMORAN C & G	363,526	6.88	2/01/14	B1	4.91	6.67%
FTD INC	229,338	7.75	2/15/14	B3	5.13	7.92%
GENCORP INC	222,178	9.50	8/15/13	CAA1	3.20	-1.00%
GLEN CORE FDG 144A	238,292	6.00	4/15/14	BAA3	6.38	6.95%
GMAC	582,589	6.88	9/15/11	BA1	4.47	8.87%
GOGDYEAR TIRE & RUB 11.00	347,000	11.00	3/01/11		N/A	N/A
GROUP I AUTOMOTIVE INC	390,467	8.25	8/15/13	B1	5.10	9.27%
HCA INC	262,196	6.95	5/01/12	BA2	5.05	6.23%
HCA INC	147,995	5.75	3/15/14	BA2	6.33	6.22%
HCA INC	265,531	6.75	7/15/13	BA2	5.71	6.23%
HERTZ	347,196	8.88	1/01/14		N/A	N/A
HOLLY ENERGY PARTNERS 6.25	494,767	6.25	3/01/15		N/A	N/A
HOUGHTON MIFFLIN CO	586,781	8.25	2/01/11	B3	2.57	7.06%
INERGY LP INERGY FIN 6.875	410,945	6.88	12/15/14		N/A	N/A
INSIGHT COMMUNICATIONS CO	419,511	0.00	2/15/11	CAA1	1.26	9.95%
INTERLINE BRANDS	480,120	11.50	5/15/11	B3	1.28	6.66%
INTERPUBLIC GROUP	520,792	6.25	11/15/14	BA1	6.44	8.53%
INTRAWEST CORP	462,750	7.50	10/15/13	B1	4.70	7.23%
INVENSYS PLC 144A	407,631	9.88	3/15/11	B3	3.61	10.12%
JEFFERSON SMURFIT CORP	277,875	7.50	6/01/13	B2	5.35	9.00%
JOSTENS INC	512,031	7.63	10/01/12	B3	4.34	7.49%
KABEL DEUTSCHLAND GMBH 14	608,094	10.63	7/01/14	B2	4.17	9.52%
KB HOME	163,168	9.50	2/15/11	BA2	0.13	5.48%
KNOWLEDGE LEARNING 144A	392,917	7.75	2/01/15	B3	5.87	8.55%
L-3 COMMUNICATIONS CORP	348,982	5.88	1/15/15	BA3	6.11	6.31%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 12/05

MW POST

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
LANDRYS SEAFOOD REST	234,583	7.50	12/15/14	B2	6.10	8.55%
MAFNACHIP SEMICONDUCTOR6.6	443,500	6.88	12/15/11		N/A	N/A
MASSEY ENERGY	378,979	6.88	12/15/13		N/A	N/A
MERITAGE CORP	324,941	6.25	3/15/15	BA2	6.49	7.63%
MGM MIRAGE INC	103,265	6.63	7/15/15		N/A	N/A
N B T Y INC 144A	364,461	7.13	10/01/15	B1	6.39	7.83%
NALCO CO	311,221	7.75	11/15/11	B2	3.41	6.92%
NATIONSRENT COS	319,750	9.50	5/01/15	CAA1	5.04	8.56%
NAVISTAR INTL CORP 6.25%	412,229	6.25	3/01/12		N/A	N/A
NDCHEALTH CORP	805,875	10.50	12/01/12	B3	1.74	5.23%
NEENAH PAPER INC	387,632	7.38	11/15/14	B1	6.11	8.99%
NELL AF SARL 144A	306,841	8.38	8/15/15	B2	5.79	8.53%
NETWORK COMMUNICATIONS10.7	252,314	10.75	12/01/13		N/A	N/A
NEWFIELD EXPLORATION	385,574	8.38	8/15/12	BA3	2.00	6.26%
NOBLE GROUP LTD 144A	421,578	6.63	3/17/15	BA1	6.36	7.84%
OMNICARE INC 6.875%	381,771	6.88	12/15/15		N/A	N/A
OWENS BROCKWAY GLASS	543,090	8.75	11/15/12	B1	2.30	6.65%
OWENS BROCKWAY GLASS	208,608	8.25	5/15/13	B2	4.04	7.50%
PEP BOYS	357,410	7.50	12/15/14	B3	6.15	9.34%
PILGRIMS PRIDE CORP	492,003	9.63	9/15/11	BA2	0.90	6.79%
PLASTIPAK HLDGS 8.5%	279,179	8.50	12/15/15		N/A	N/A
PROGRESS RAIL SERV 144A	156,461	7.75	4/01/12	B2	4.28	7.19%
QWEST CORP	288,408	8.88	3/15/12	BA3	4.73	6.35%
RELIANT RES INC	392,365	9.50	7/15/13	B1	4.44	9.44%
RITE AID CORP	545,444	9.50	2/15/11	B2	2.18	7.49%
RURAL CELLULAR CORP	377,752	8.25	3/15/12	B2	3.17	6.72%
SAMSONITE CORP	312,719	8.88	6/01/11	B3	3.61	7.92%
SELECT MED CORP	422,565	7.63	2/01/15	B3	5.84	8.22%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 12/05

MW POST

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
	SHERIDAN GROUP INC	373,598	10.25	8/15/11	B1	3.05	9.29%
	STANADYNE CORP	324,278	10.00	8/15/14	CAA1	5.17	10.72%
	SUBURBAN PROPANE PART	281,417	6.88	12/15/13	B1	5.72	7.99%
	SUNGARD DATA SYS 144A	401,432	9.13	8/15/13	B3	4.42	8.33%
	SUPERIOR ESSEX COMM	502,000	9.00	4/15/12	B3	4.12	9.31%
	SWIFT ENERGY CO	474,822	7.63	7/15/11	B1	3.77	7.10%
	SYBRON DENTAL SPECIALTIES	316,083	8.13	6/15/12	B1	2.64	6.80%
	TENASKA OKLA I L P	470,776	6.53	12/30/14	BA2	6.67	6.79%
	TENNECO AUTOMOTIVE	484,400	10.25	7/15/13	B2	2.79	8.01%
	TEREX CORP	512,004	7.38	1/15/14	CAA1	5.10	7.54%
	THORNBURG MTG ASSET CORP	398,089	8.00	5/15/13		N/A	N/A
	TRANSDIGM INC	327,335	8.38	7/15/11	B3	2.44	6.68%
	TRW AUTOMOTIVE INC	447,167	9.38	2/15/13	BA3	2.45	7.19%
	UNITED COMPONENTS	499,583	9.38	6/15/13	B3	4.65	9.47%
	UNITED RENTALS NA	399,302	6.50	2/15/12	B3	4.36	7.03%
	UNITED SURGICAL PARTNERS	486,875	10.00	12/15/11	B3	0.96	6.65%
	US ONCOLOGY INC	496,800	9.00	8/15/12	B2	3.31	7.19%
	WARNER MUSIC GROUP	378,026	7.38	4/15/14	B3	5.31	7.49%
	WESTLAKE CHEM CORP	434,146	8.75	7/15/11	BA2	1.94	6.64%
		<u>39,496,269</u>	<u>8.03</u>			<u>4.10</u>	<u>7.65%</u>
10-20 YEARS	BORDEN INC	229,897	9.20	3/15/21	CAA1	7.45	10.64%
	CHESAPEAKE ENERGY 6.5%	308,813	6.50	8/15/17		N/A	N/A
	CHESAPEAKE ENERGY CORP	208,610	6.63	1/15/16	BA2	5.93	6.41%
	COLUMBIA/HCA HEALTHCARE	387,782	8.36	4/15/24	BA2	9.51	7.45%
	GENL MOTORS	132,751	7.70	4/15/16	B1	5.90	14.35%
	IRON MTN INC PA	288,938	6.63	1/01/16	CAA1	6.35	7.64%
	PHILLIPS VAN HEUSEN	524,951	7.75	11/15/23	BA3	9.66	7.34%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 12/05

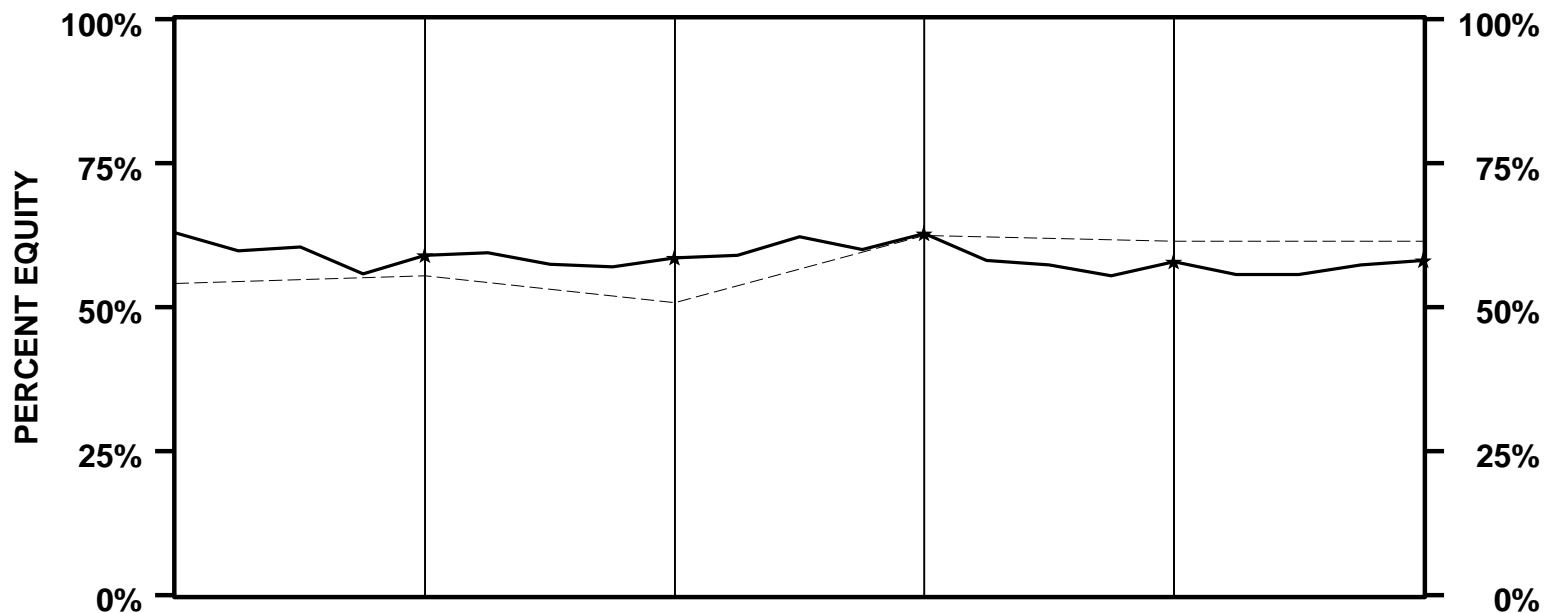
MW POST

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	SERVICE CORP INTL 144A	323,574	7.00	6/15/17	BA3	7.76	7.10%
	WOOLWORTH F.W.	548,347	8.50	1/15/22	BA2	8.57	7.86%
		<u>2,953,662</u>	<u>7.68</u>			<u>8.14</u>	<u>8.03%</u>
OVER 20 YEARS	HERCULES INC	390,700	6.75	10/15/29	BA3	5.69	7.36%
		<u>390,700</u>	<u>6.75</u>			<u>5.69</u>	<u>7.36%</u>

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



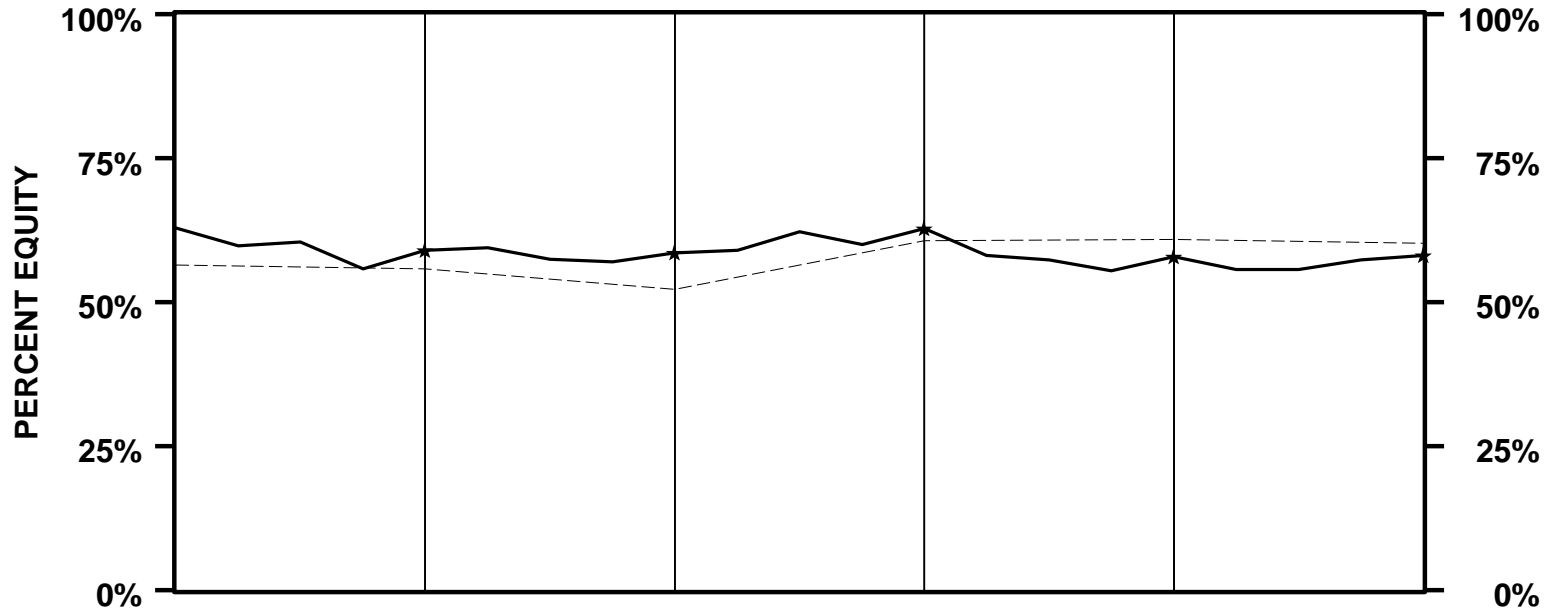
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	70.9	71.2	69.1	75.5	77.8	75.9
1ST QTL	61.1	61.3	58.6	67.2	66.0	65.5
■ MEDIAN	54.1	55.5	50.8	62.5	61.5	61.5
3RD QTL	0.0	0.0	5.3	54.8	52.6	53.0
LOW	0.0	0.0	0.0	31.5	26.8	36.7
★ ERS COMPOSITE	62.9	59.0	58.6	62.8	57.9	58.1
	20	34	24	46	64	64

* Includes International Segment

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



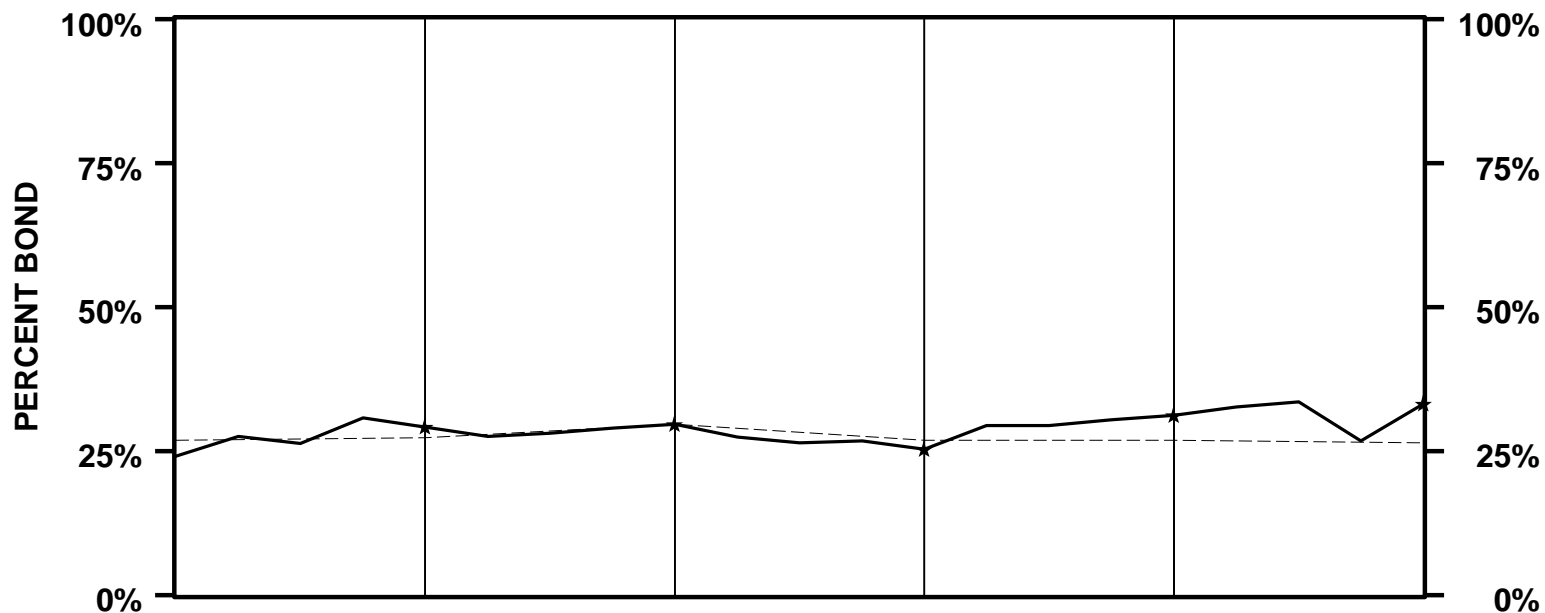
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	71.0	69.1	66.7	72.3	73.9	75.8
1ST QTL	60.5	59.7	58.2	65.6	66.0	66.4
■ MEDIAN	56.5	55.8	52.2	60.7	60.9	60.2
3RD QTL	49.2	47.2	43.4	53.4	55.2	54.4
LOW	0.0	0.0	0.0	12.3	10.3	23.1
★ ERS COMPOSITE	62.9	59.0	58.6	62.8	57.9	58.1
	16	29	23	33	63	63

* Includes International Segment

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



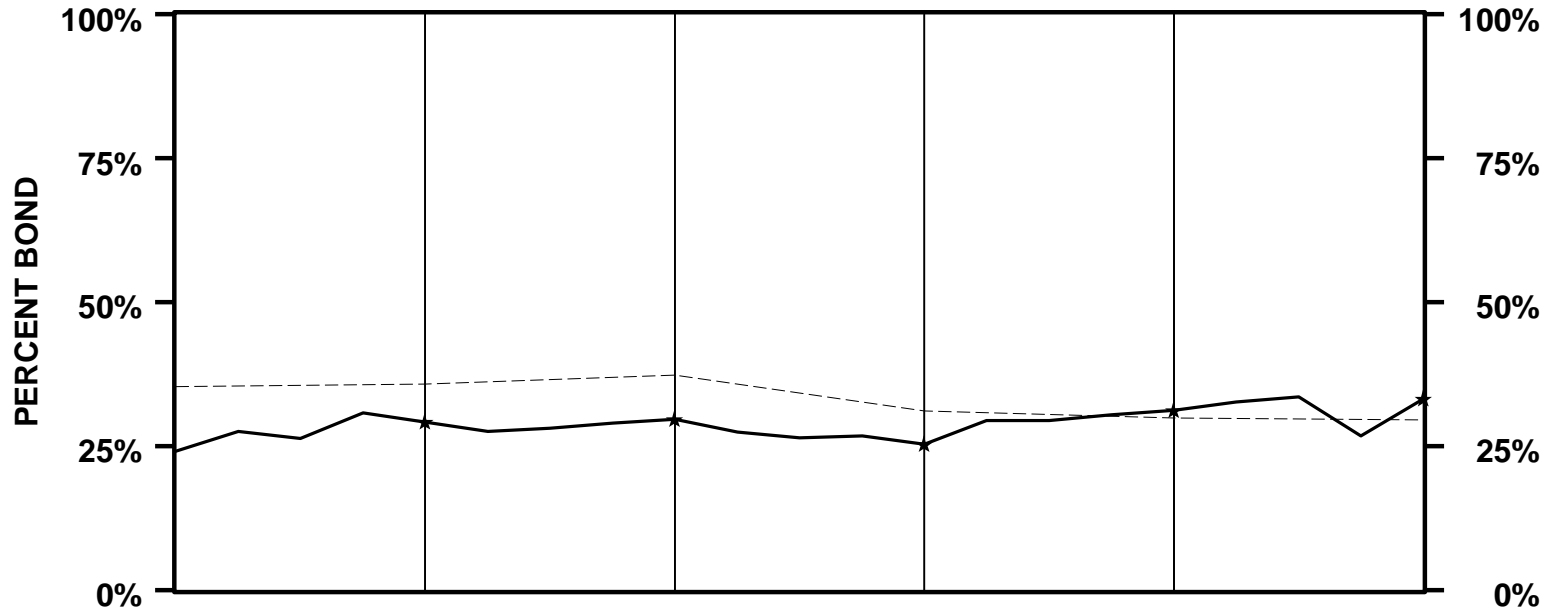
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HIGH	73.1		64.8		60.9		56.4		64.2		59.5	
1ST QTL	36.5		35.8		38.2		31.3		31.3		33.1	
■ MEDIAN	26.9		27.3		29.7		26.9		26.9		26.5	
3RD QTL	0.0		0.0		0.0		22.4		22.9		19.7	
LOW	0.0		0.0		0.0		6.8		7.4		8.5	
★ ERS COMPOSITE	24.1	55	29.2	48	29.7	50	25.3	59	31.2	26	33.2	24

* Includes International Segment

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



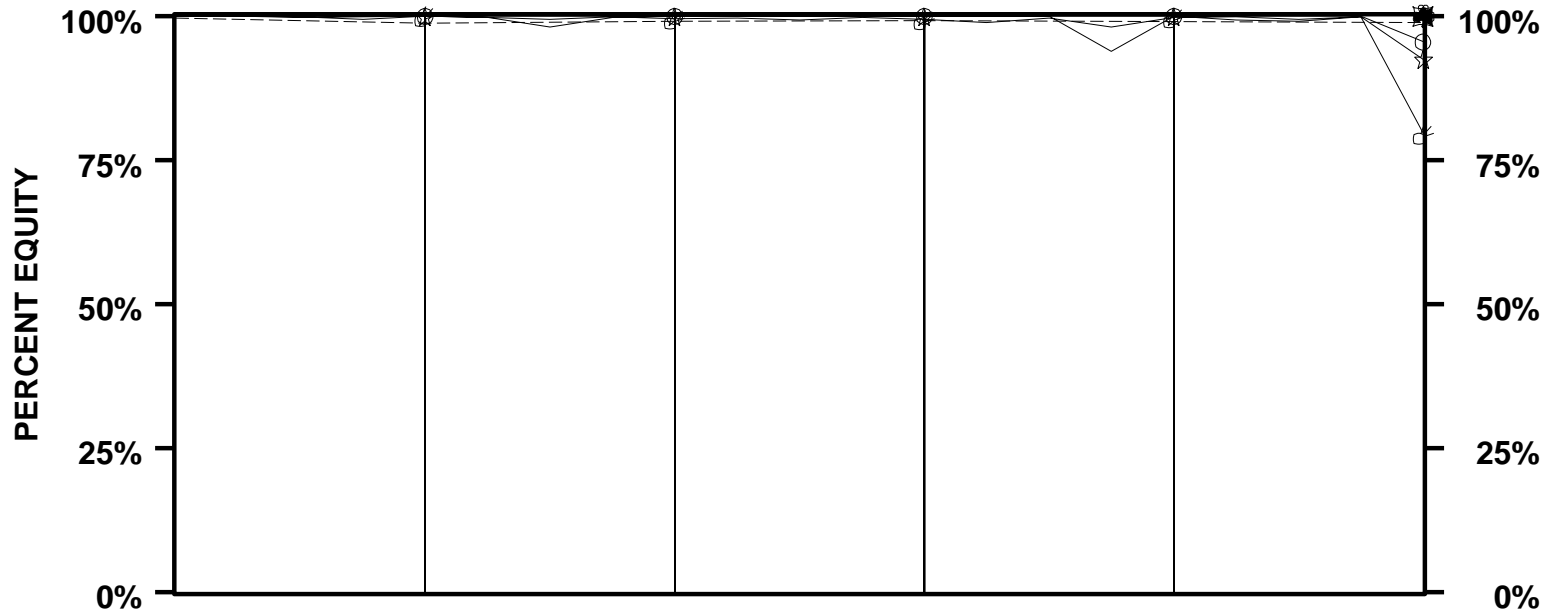
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HIGH	65.1	64.9	67.3	60.8	54.0	52.5
1ST QTL	41.0	41.8	45.3	38.5	36.4	36.5
■ MEDIAN	35.4	35.8	37.4	31.1	29.9	29.6
3RD QTL	27.7	27.1	29.6	25.8	25.2	24.4
LOW	0.0	0.0	0.0	13.5	0.0	0.0
★ ERS COMPOSITE	24.1	29.2	29.7	25.3	31.2	33.2

* Includes International Segment

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



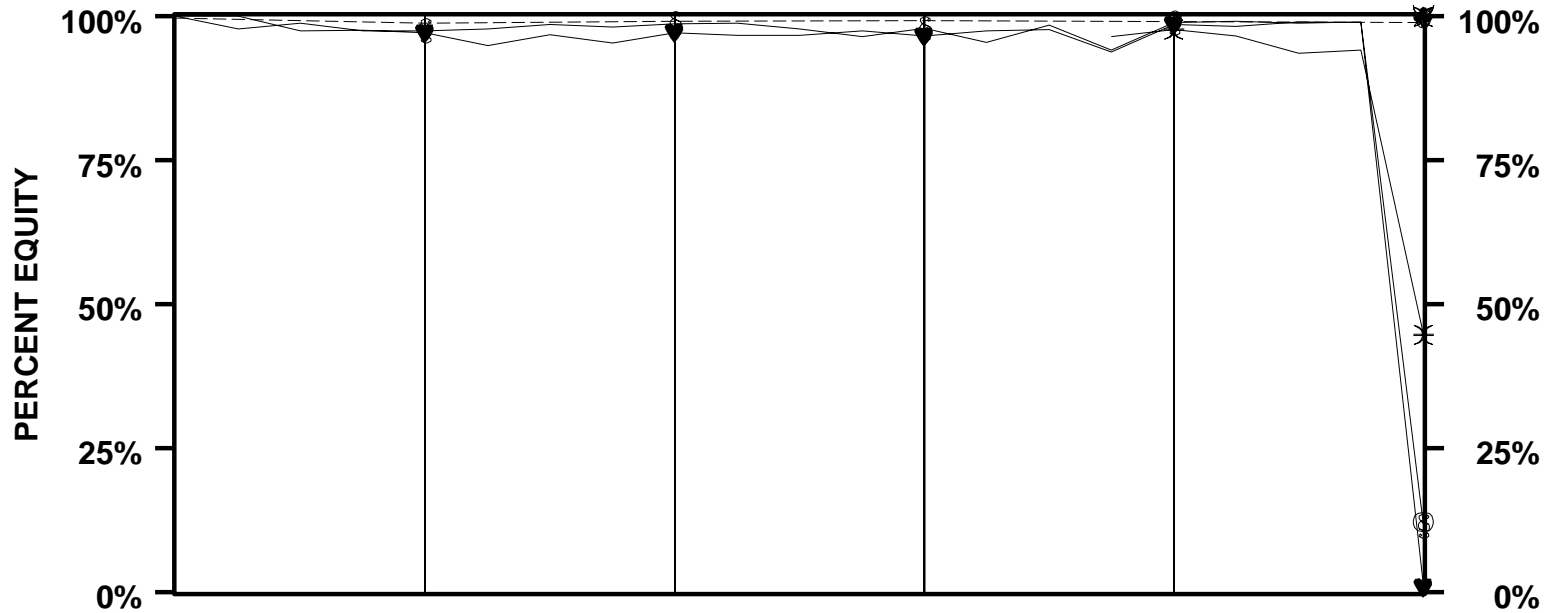
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HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	99.9
■ MEDIAN	99.7	98.8	99.2	99.3	99.1	98.9
3RD QTL	97.1	96.8	97.1	97.3	97.1	97.1
LOW	92.6	91.8	93.1	89.8	88.5	89.5
⊗ SSGA EQ WEIGHT						100.0 1
♣ T. ROWE						100.0 1
◀ PIMCO						100.0 1
○ BARING	100.0 1	100.0 1	100.0 1	100.0 1	100.0 1	95.6 85
☆ DELAWARE	100.0 1	100.0 34	100.0 1	100.0 1	100.0 1	92.5 92
⚡ ALLIANCE	100.0 1	100.0 33	99.6 41	99.5 47	99.8 33	79.6 96
⌣ SSGA R-2500						100.0 1
□ LONGWOOD						100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



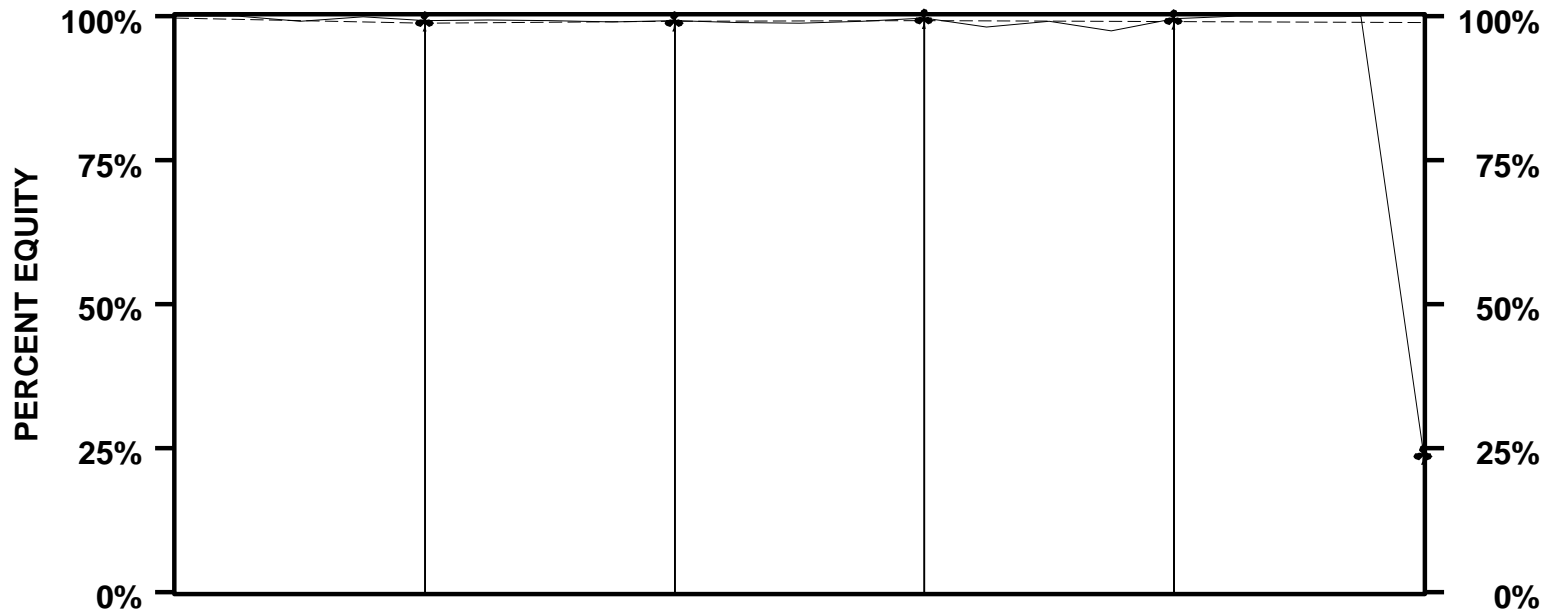
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HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	99.9
MEDIAN	99.7	98.8	99.2	99.3	99.1	98.9
3RD QTL	97.1	96.8	97.1	97.3	97.1	97.1
LOW	92.6	91.8	93.1	89.8	88.5	89.5
WELLINGTON						100.0 1
TRANSITION SC						12.2 97
LONGWOOD					97.7 69	44.7 97
ROTHSCHILD	100.0 1	97.5 68	98.7 57	97.9 68	98.9 53	11.5 98
ACADIAN						100.0 1
MONDRIAN INT'L						100.0 1
TRANSITION INTL						100.0 1
UBS	100.0 1	97.1 71	97.2 74	96.6 82	98.6 58	0.9 98

* Includes International Segment

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



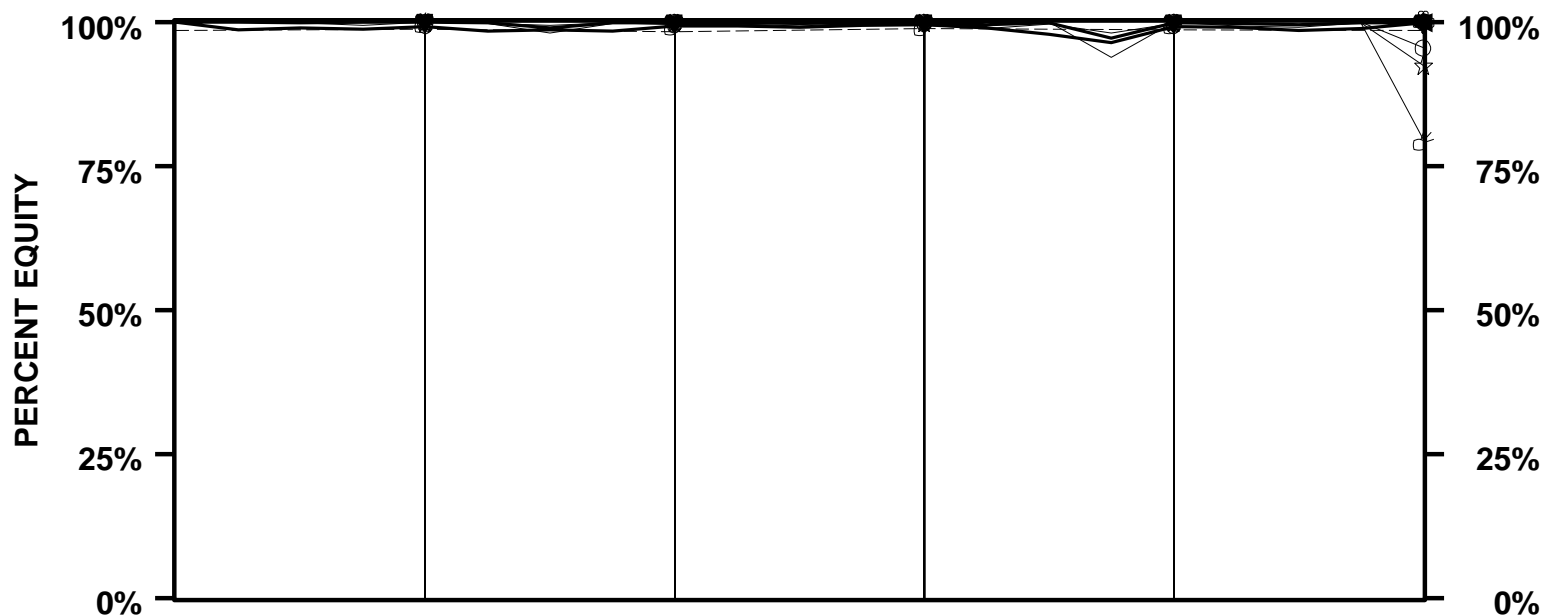
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	99.9
■ MEDIAN	99.7	98.8	99.2	99.3	99.1	98.9
3RD QTL	97.1	96.8	97.1	97.3	97.1	97.1
LOW	92.6	91.8	93.1	89.8	88.5	89.5
♣ LAZARD	100.0	99.3	99.3	99.7	99.6	24.0
	1	47	48	41	38	97

* Includes International Segment

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



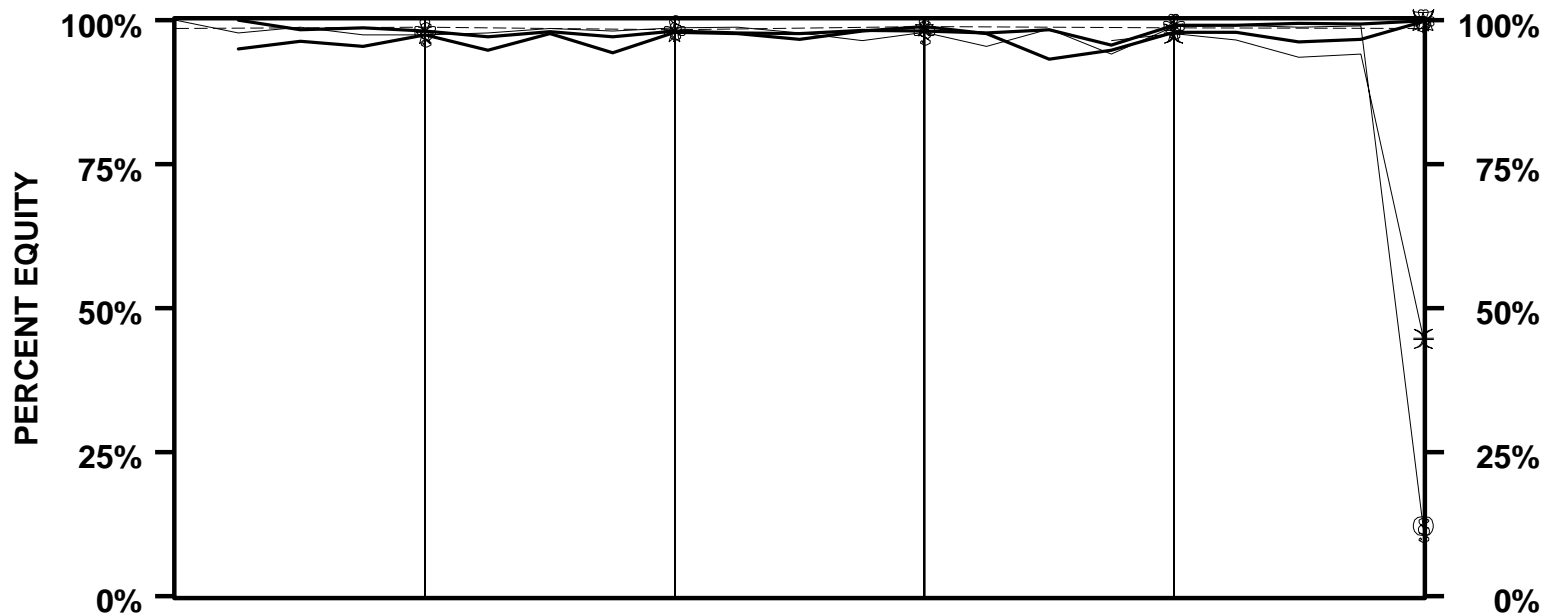
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
■ MEDIAN	98.6	98.8	98.4	98.9	98.7	98.6
3RD QTL	95.9	96.5	96.2	96.9	96.6	96.7
LOW	50.0	82.9	12.4	50.1	0.1	11.5
⊙ EQTY COMPOSITE	100.0	99.3	99.4	99.6	99.3	99.9
♥ LARGE CAP EQ	100.0	100.0	99.9	99.9	99.9	99.9
⊠ SSGA EQ WEIGHT						100.0
♣ T. ROWE						100.0
◀ PIMCO						100.0
○ BARING	100.0	100.0	100.0	100.0	100.0	95.6
☆ DELAWARE	100.0	100.0	100.0	100.0	100.0	92.5
♣ ALLIANCE	100.0	100.0	99.6	99.5	99.8	79.6

* Includes International Segment

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



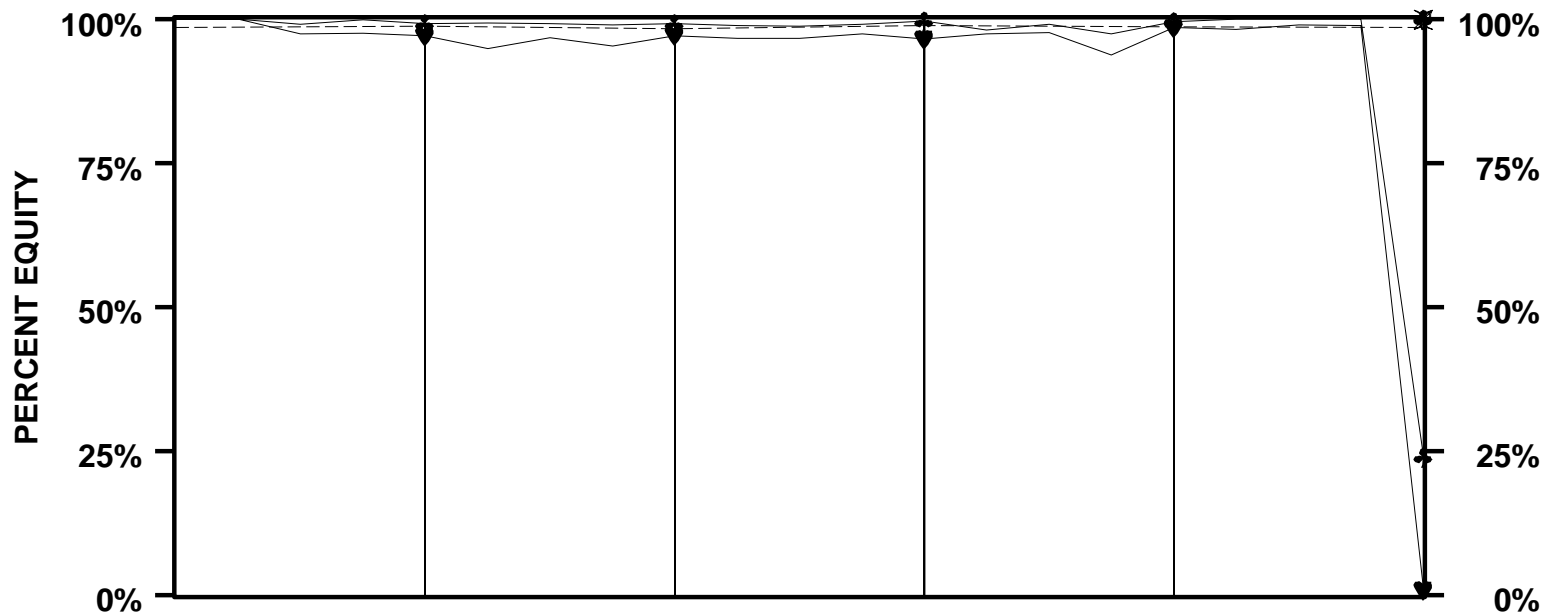
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HIGH	100.0	100.0	100.0	100.0	100.0	100.0						
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0						
■ MEDIAN	98.6	98.8	98.4	98.9	98.7	98.6						
3RD QTL	95.9	96.5	96.2	96.9	96.6	96.7						
LOW	50.0	82.9	12.4	50.1	0.1	11.5						
☆ SMALL CAP EQ		97.5	66	97.9	58	98.9	49	97.9	62	99.8	27	
∩ SSGA R-2500										100.0	1	
□ LONGWOOD										100.0	1	
∪ WELLINGTON										100.0	1	
⊙ TRANSITION SC										12.2	94	
⌘ LONGWOOD									97.7	64	44.7	94
§ ROTHSCILD	100.0	1	97.5	66	98.7	47	97.9	64	98.9	46	11.5	95
⊗ INT'L EQUITY			98.2	58	98.2	53	98.2	61	99.1	44	99.9	25

* Includes International Segment

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



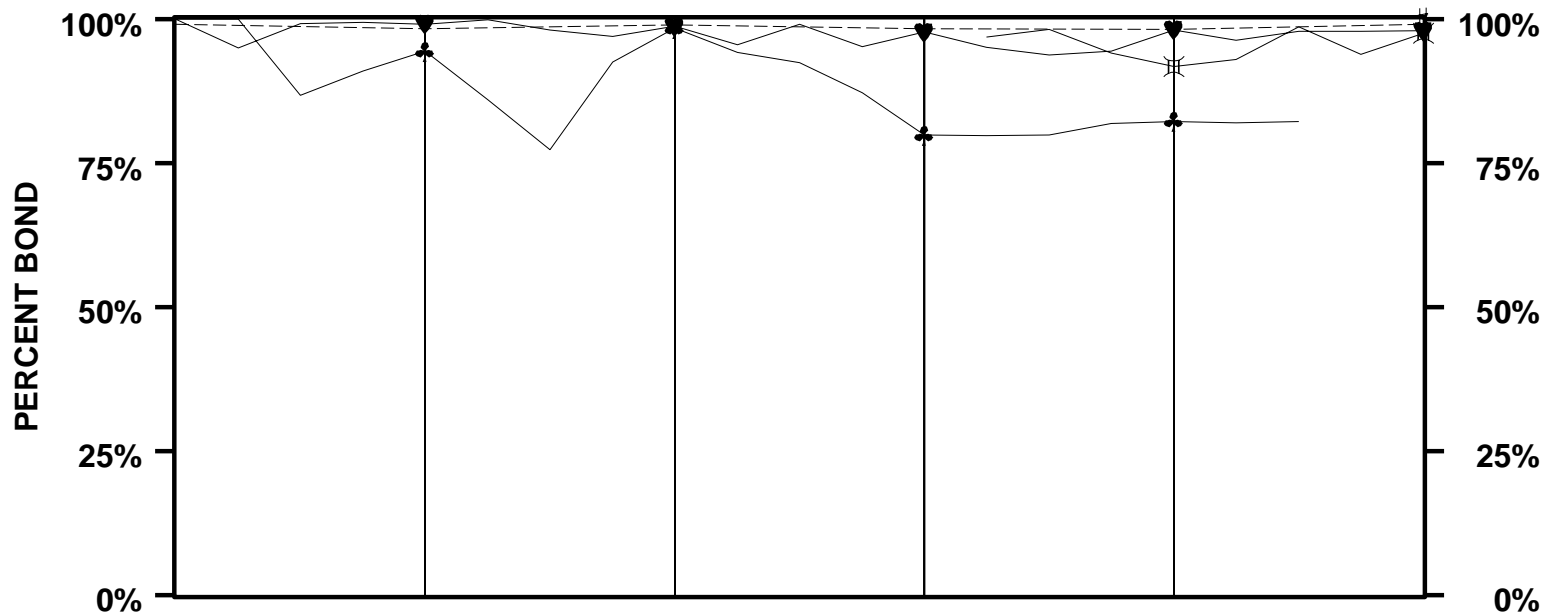
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HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
■ MEDIAN	98.6	98.8	98.4	98.9	98.7	98.6
3RD QTL	95.9	96.5	96.2	96.9	96.6	96.7
LOW	50.0	82.9	12.4	50.1	0.1	11.5
♣ ACADIAN						100.0 1
⌘ MONDRIAN INT'L						100.0 1
♠ TRANSITION INTL						100.0 1
♥ UBS	100.0 1	97.1 70	97.2 66	96.6 78	98.6 51	0.9 95
♣ LAZARD	100.0 1	99.3 42	99.3 36	99.7 33	99.6 33	24.0 94

* Includes International Segment

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



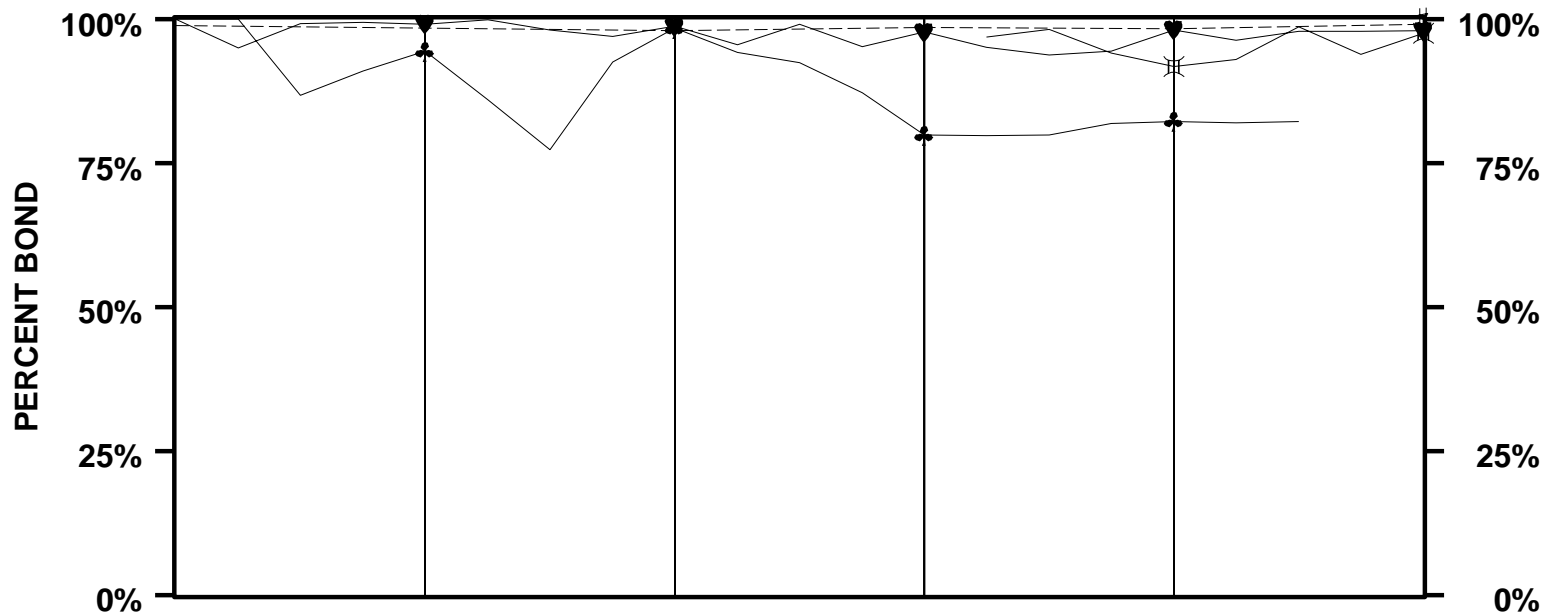
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
■ MEDIAN	99.2	98.4	99.0	98.4	98.3	99.1
3RD QTL	95.6	92.1	94.5	94.8	95.5	97.4
LOW	48.4	16.6	36.5	25.1	20.9	67.7
♥ LOOMIS	100.0	99.2	98.8	97.8	98.2	98.0
♄ MW POST					91.8	97.6
# BRANDYWINE						100.0
♣ DEUTSCHE (Cash)	100.0	94.5	98.5	79.9	82.3	
		2	42	53	50	69
					85	71
				92	92	1

* Includes International Segment

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



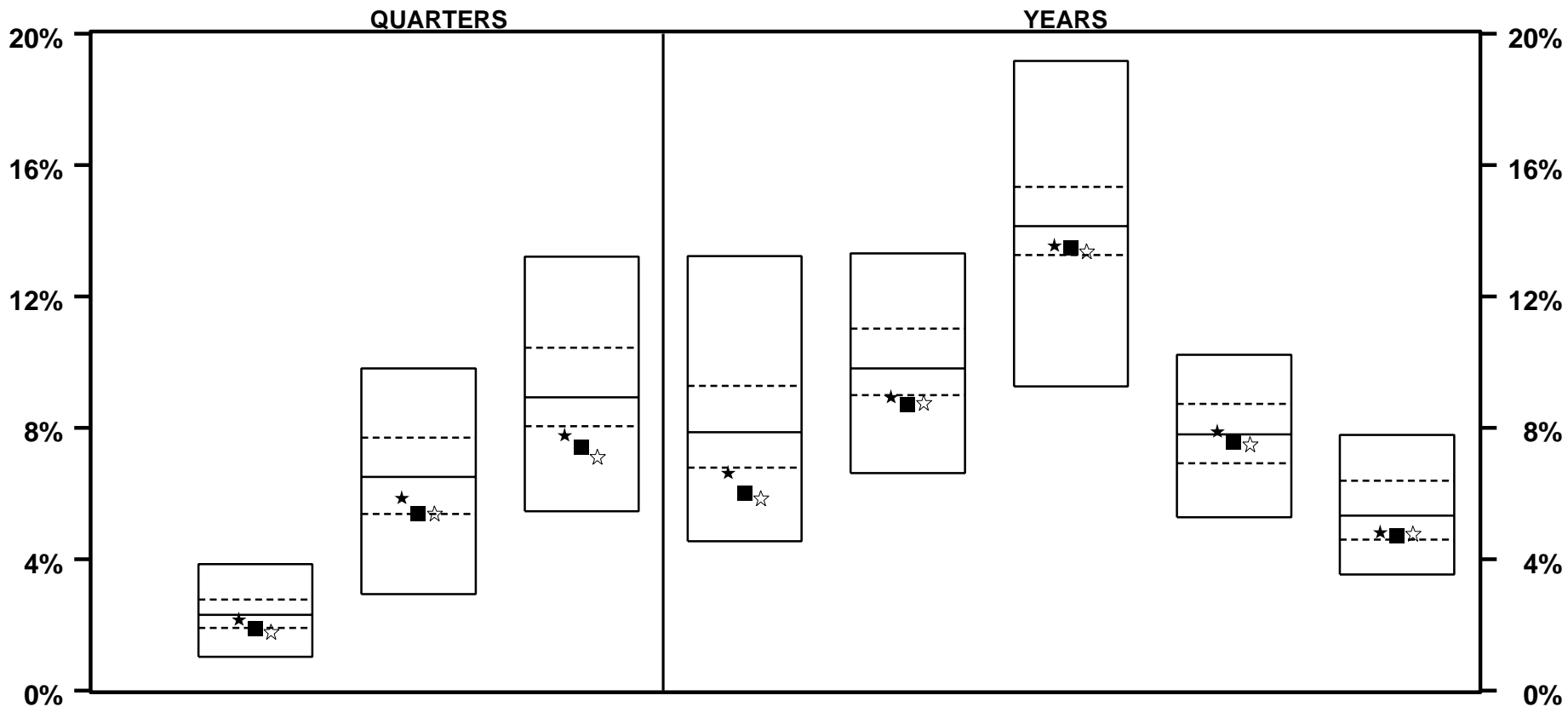
	12/00	12/01	12/02	12/03	12/04	12/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
■ MEDIAN	98.9	98.5	98.0	98.6	98.4	99.1
3RD QTL	95.0	94.0	92.9	95.8	94.7	96.3
LOW	0.0	38.3	27.5	11.6	32.4	9.4
♥ LOOMIS	100.0	99.2	98.8	97.8	98.2	98.0
♄ MW POST					91.8	97.6
# BRANDYWINE						100.0
♣ DEUTSCHE (Cash)	100.0	94.5	98.5	79.9	82.3	
		1	41	43	52	62
				59	81	66
				89	88	1

* Includes International Segment

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

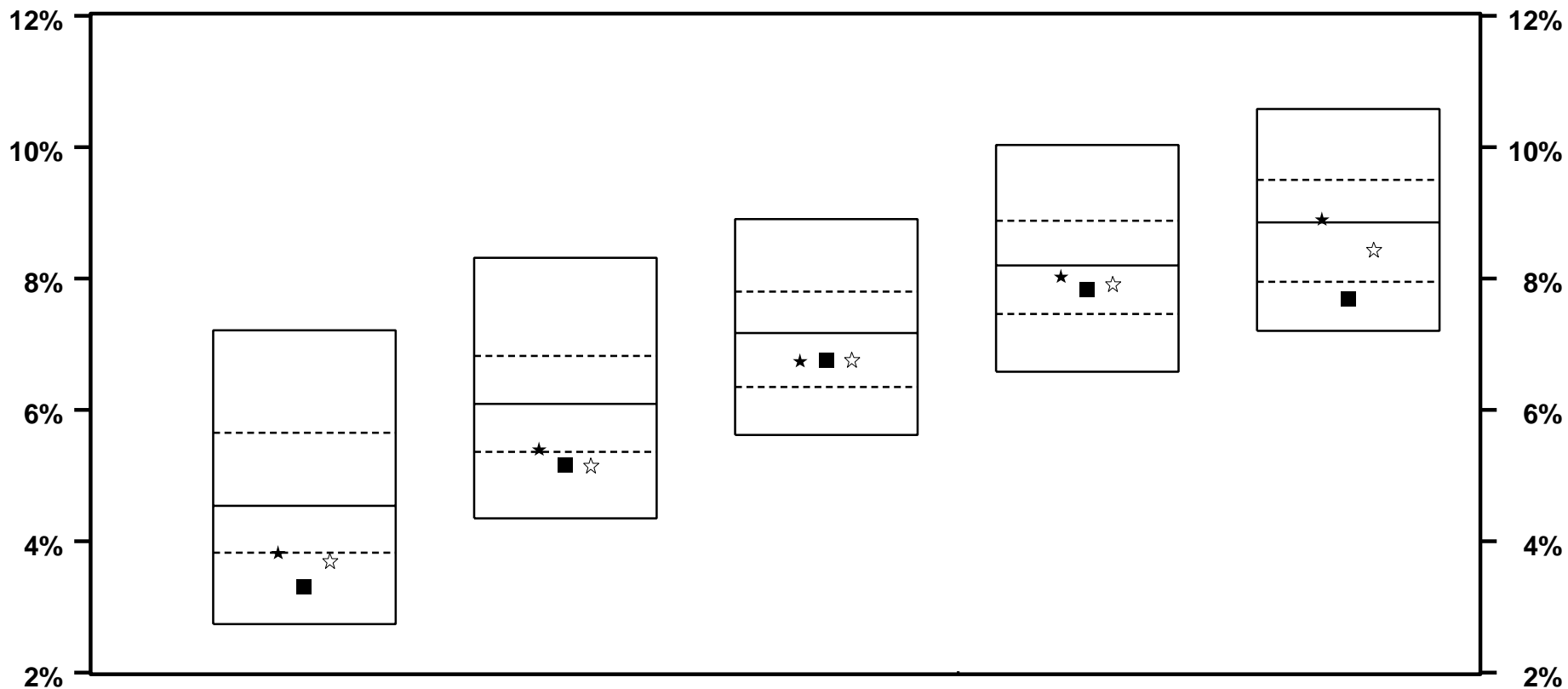


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.2	53	5.9	65	7.8	77	6.6	76	8.9	76	13.5	63	7.9	48	4.8	64
■ ALLOC INDEX	1.9	75	5.4	74	7.4	82	6.0	85	8.7	77	13.5	65	7.6	57	4.7	71
☆ POLICY INDEX	1.8	78	5.4	74	7.1	85	5.9	88	8.8	77	13.4	68	7.5	59	4.8	64
MEDIAN	2.3		6.5		8.9		7.9		9.8		14.1		7.8		5.3	

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

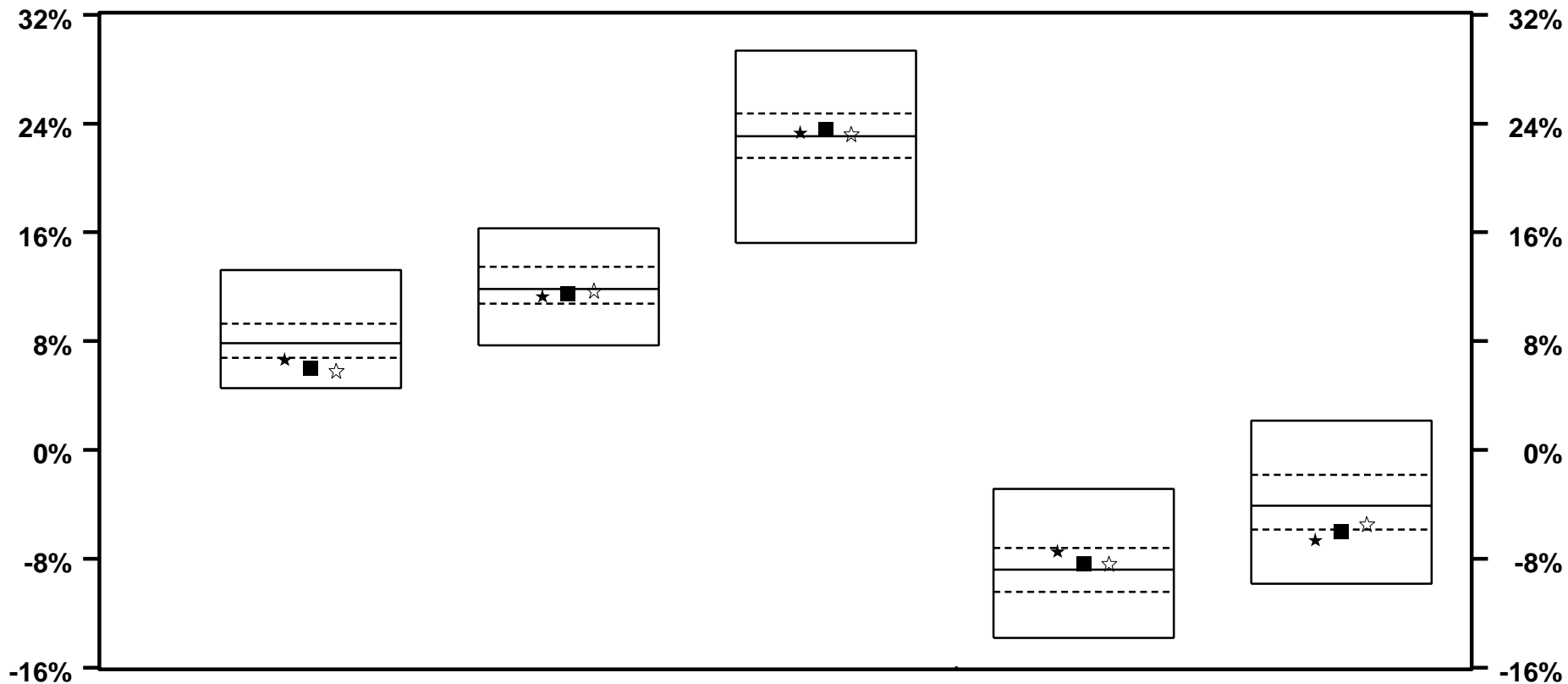


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	3.8	74	5.4	71	6.7	56	8.0	59	8.9	47
■ ALLOC INDEX	3.3	83	5.2	78	6.8	56	7.8	65	7.7	83
☆ POLICY INDEX	3.7	78	5.2	78	6.8	55	7.9	64	8.4	66
MEDIAN	4.5		6.1		7.2		8.2		8.8	

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

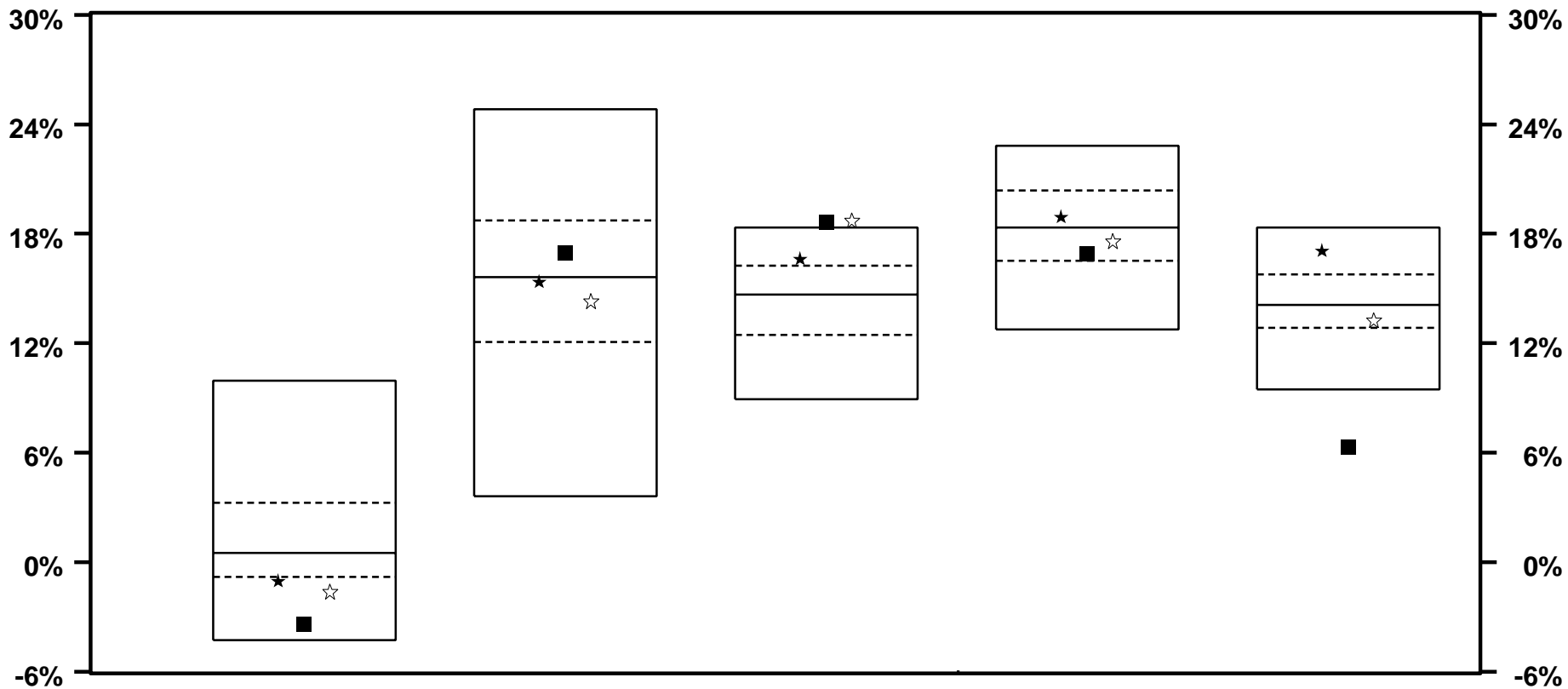


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ ERS COMPOSITE	6.6	76	11.3	64	23.4	39	-7.5	31	-6.6	83
■ ALLOC INDEX	6.0	85	11.5	60	23.6	34	-8.3	46	-6.0	76
☆ POLICY INDEX	5.9	88	11.7	51	23.2	42	-8.3	46	-5.4	68
MEDIAN	7.9		11.8		23.1		-8.8		-4.1	

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

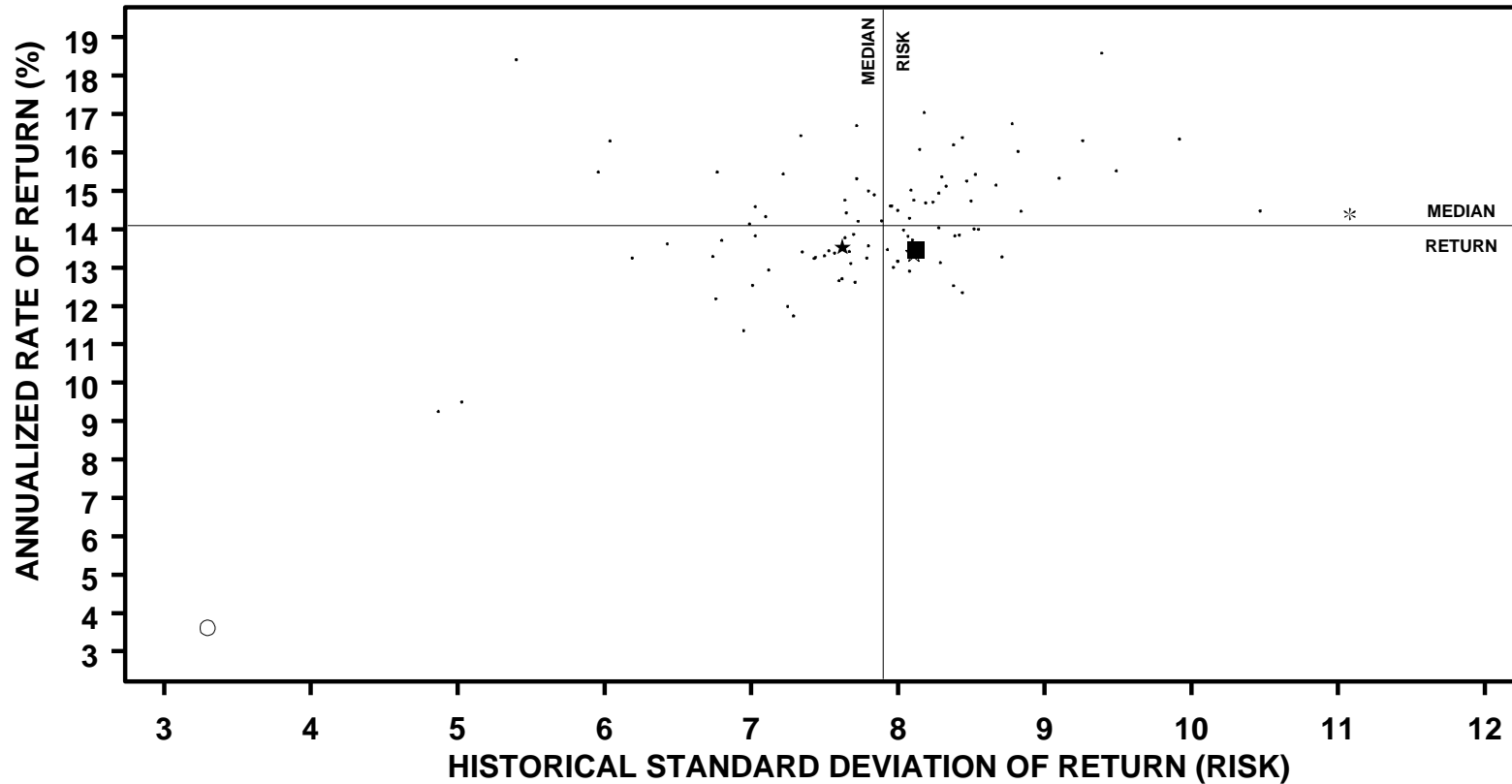


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
★ ERS COMPOSITE	- 1.0	78	15.4	53	16.6	19	18.9	43	17.1	10
■ ALLOC INDEX	- 3.4	91	17.0	40	18.6	4	16.9	72	6.3	99
☆ POLICY INDEX	- 1.6	84	14.3	58	18.7	3	17.6	60	13.3	63
MEDIAN	0.5		15.6		14.7		18.3		14.1	

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/05

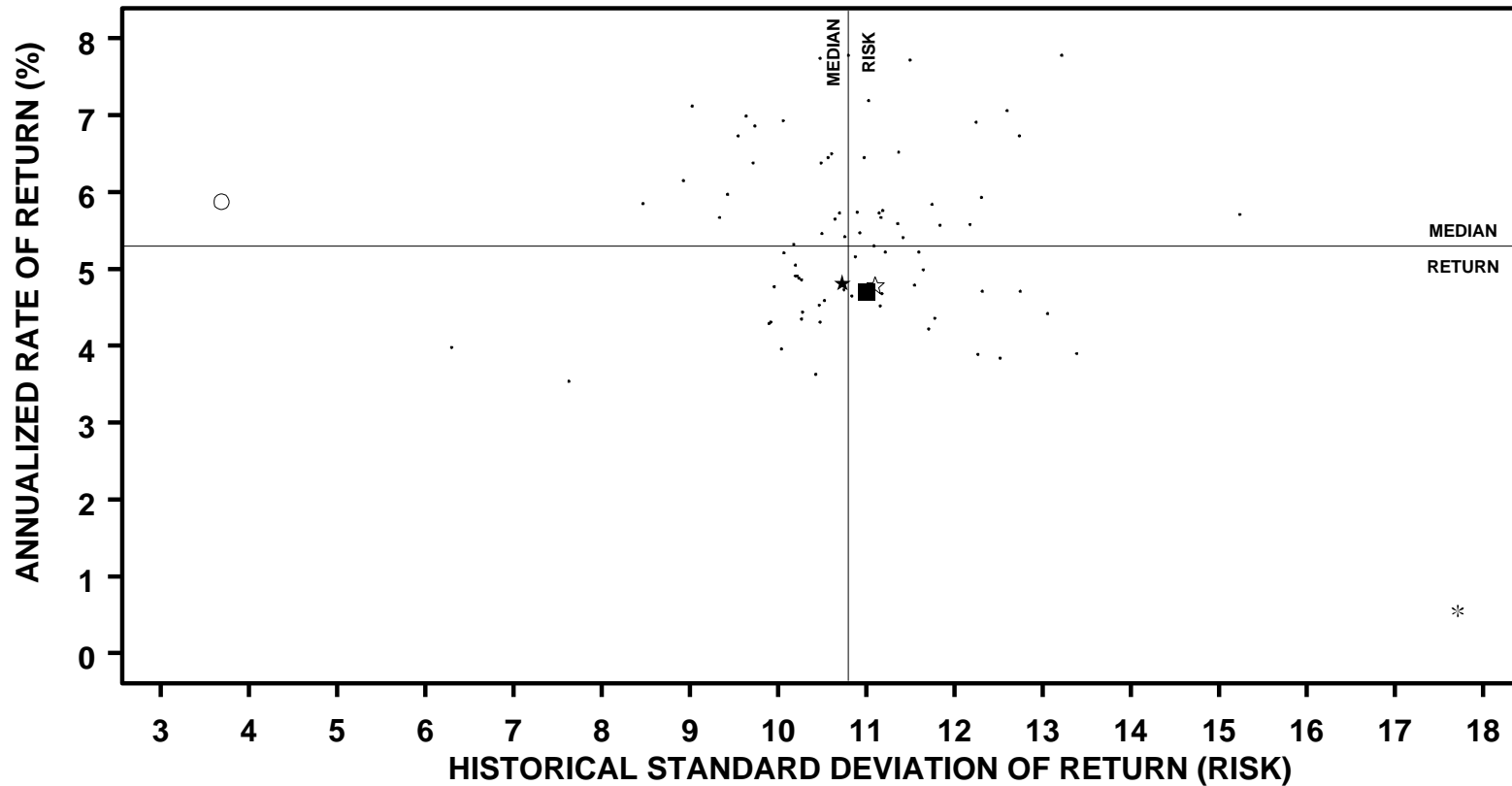


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	13.5	63	7.6	65	1.5	50
■ ALLOC INDEX	13.5	65	8.1	36	1.4	73
☆ POLICY INDEX	13.4	68	8.1	36	1.4	77
* S&P 500	14.4	45	11.1	3	1.1	98
○ LB AGGREGATE	3.6	100	3.3	98	0.5	100
MEDIAN	14.1		7.9		1.5	

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/05

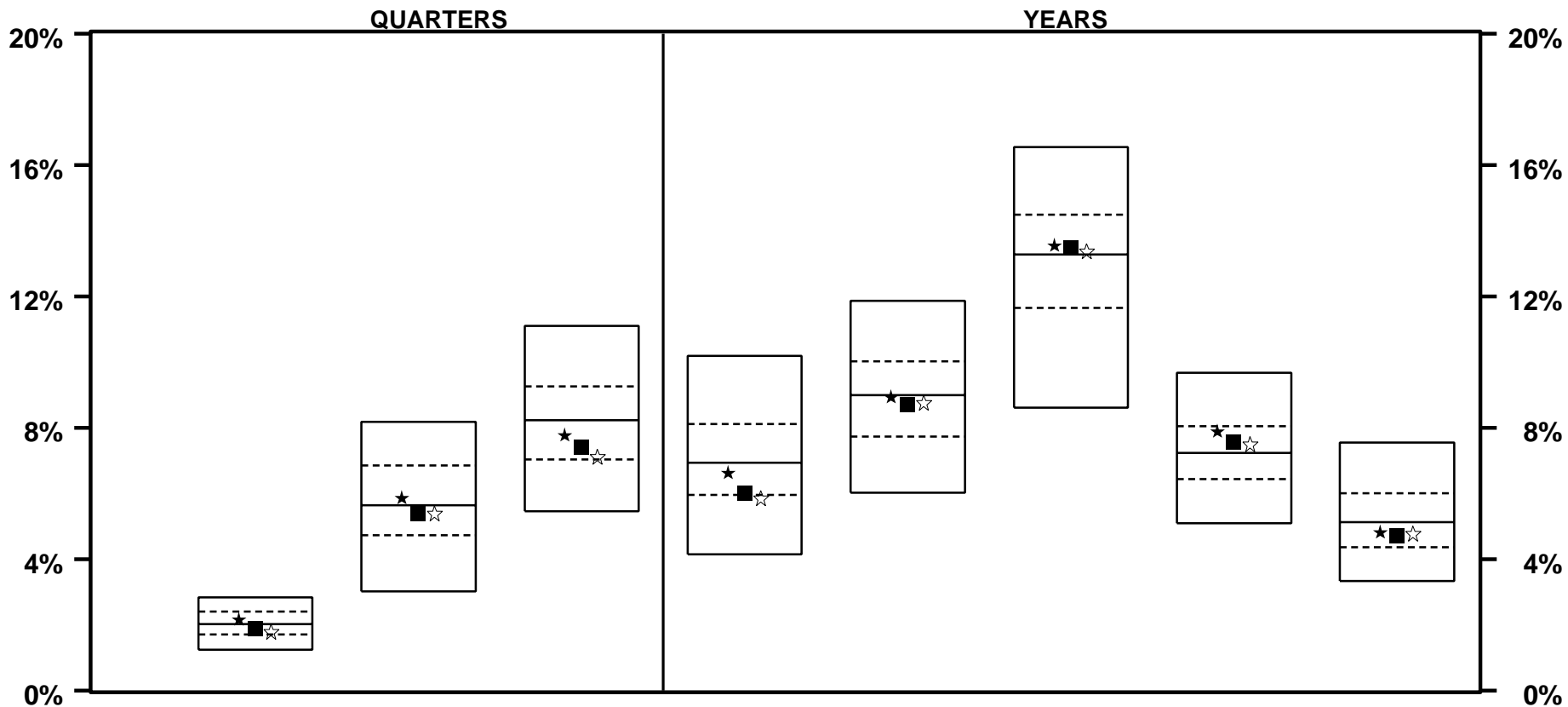


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	4.8	64	10.7	53	0.3	66
■ ALLOC INDEX	4.7	71	11.0	43	0.3	70
☆ POLICY INDEX	4.8	64	11.1	41	0.3	69
* S&P 500	0.6	99	17.7	2	0.0	
○ LB AGGREGATE	5.9	29	3.7	99	0.9	2
MEDIAN	5.3		10.8		0.3	

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

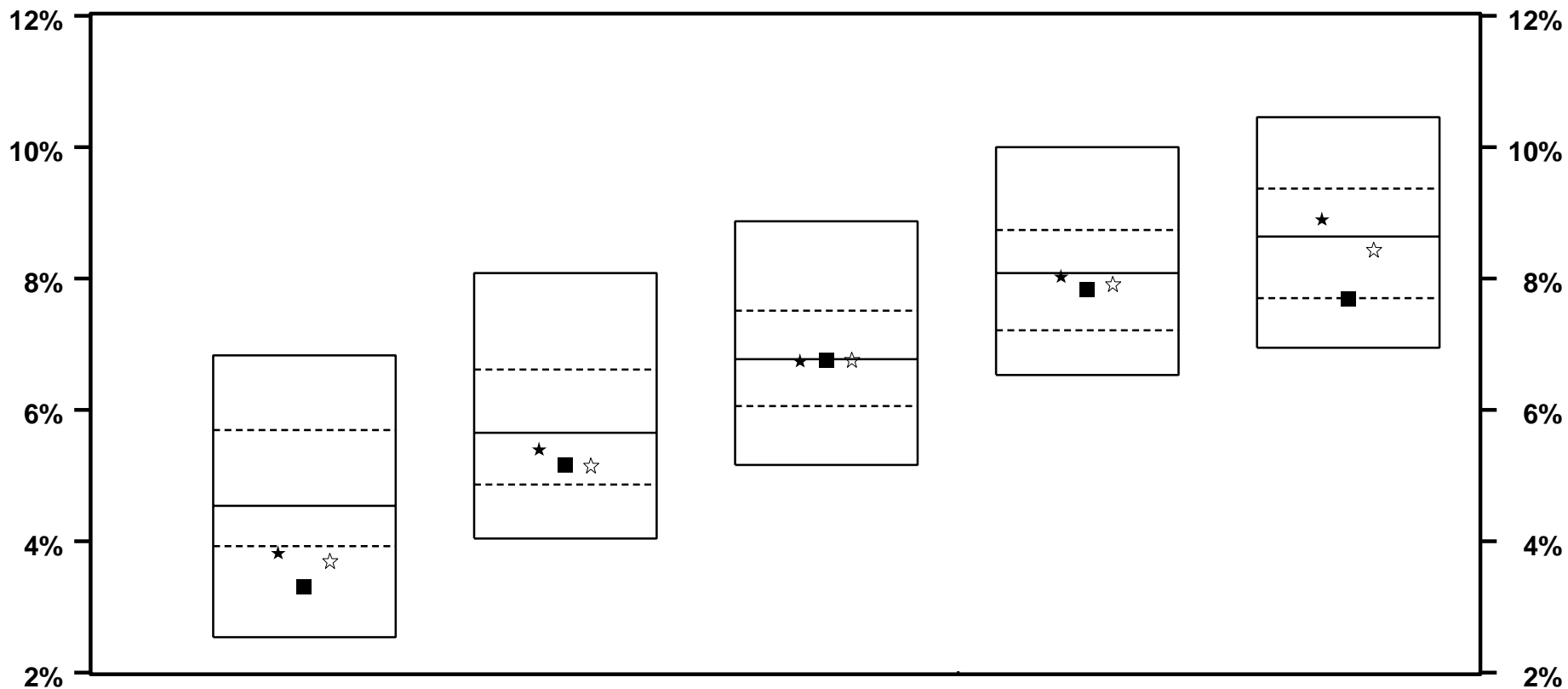


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.2	36	5.9	45	7.8	54	6.6	61	8.9	54	13.5	40	7.9	28	4.8	55
■ ALLOC INDEX	1.9	63	5.4	56	7.4	69	6.0	74	8.7	57	13.5	41	7.6	38	4.7	61
☆ POLICY INDEX	1.8	71	5.4	56	7.1	73	5.9	77	8.8	57	13.4	45	7.5	41	4.8	55
MEDIAN	2.0		5.6		8.2		6.9		9.0		13.3		7.2		5.1	

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

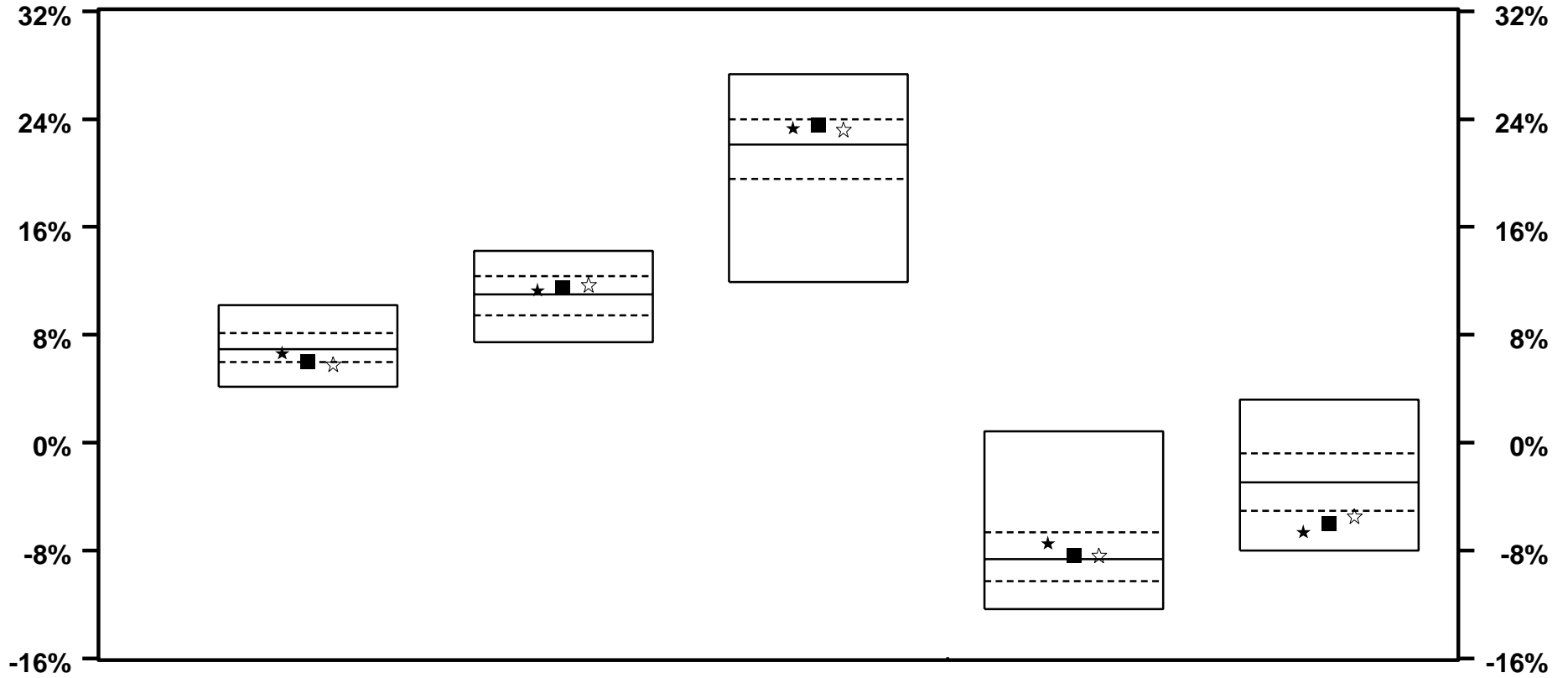


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	3.8	78	5.4	60	6.7	51	8.0	51	8.9	41
■ ALLOC INDEX	3.3	89	5.2	67	6.8	51	7.8	57	7.7	75
☆ POLICY INDEX	3.7	79	5.2	67	6.8	50	7.9	55	8.4	55
MEDIAN	4.5		5.7		6.8		8.1		8.6	

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

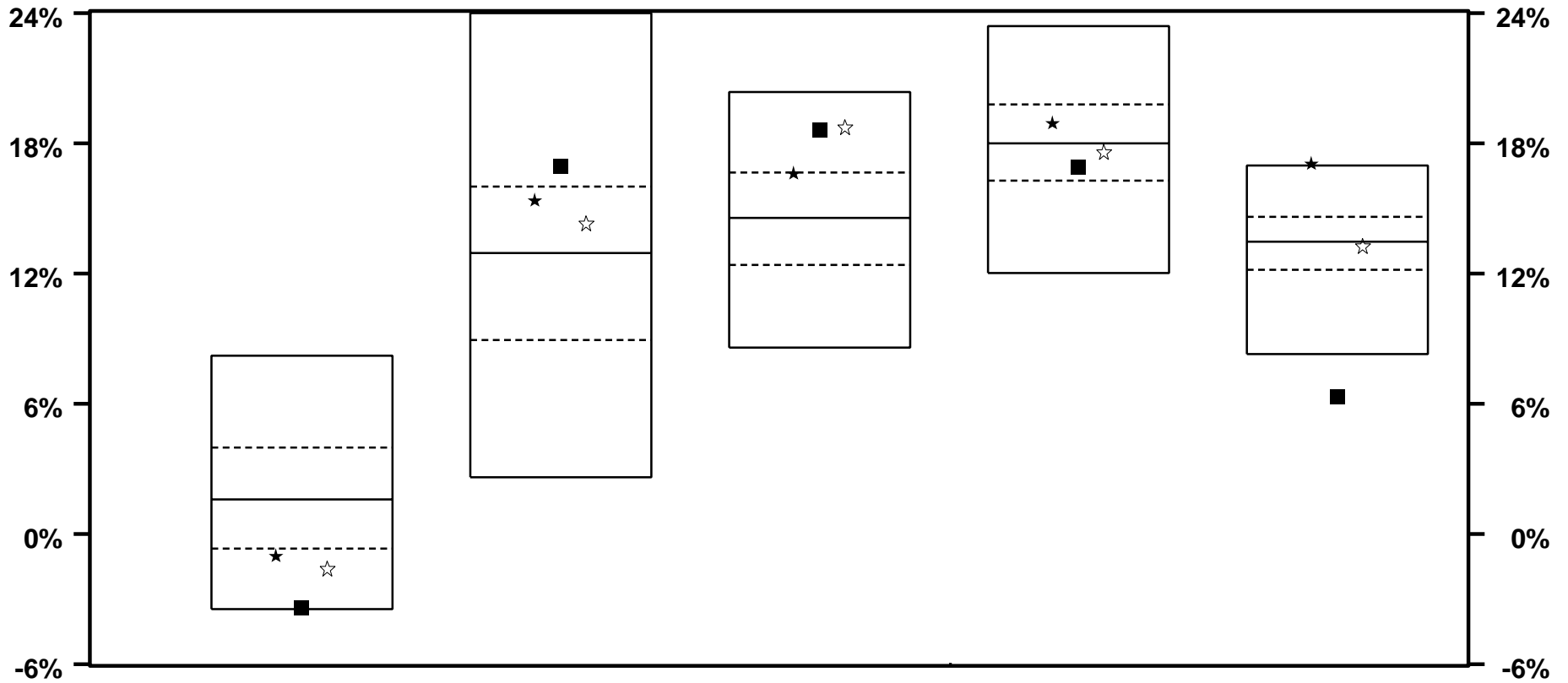


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ ERS COMPOSITE	6.6	61	11.3	44	23.4	29	-7.5	34	-6.6	89
■ ALLOC INDEX	6.0	74	11.5	40	23.6	29	-8.3	48	-6.0	85
☆ POLICY INDEX	5.9	77	11.7	36	23.2	32	-8.3	48	-5.4	82
MEDIAN	6.9		11.0		22.1		-8.6		-3.0	

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

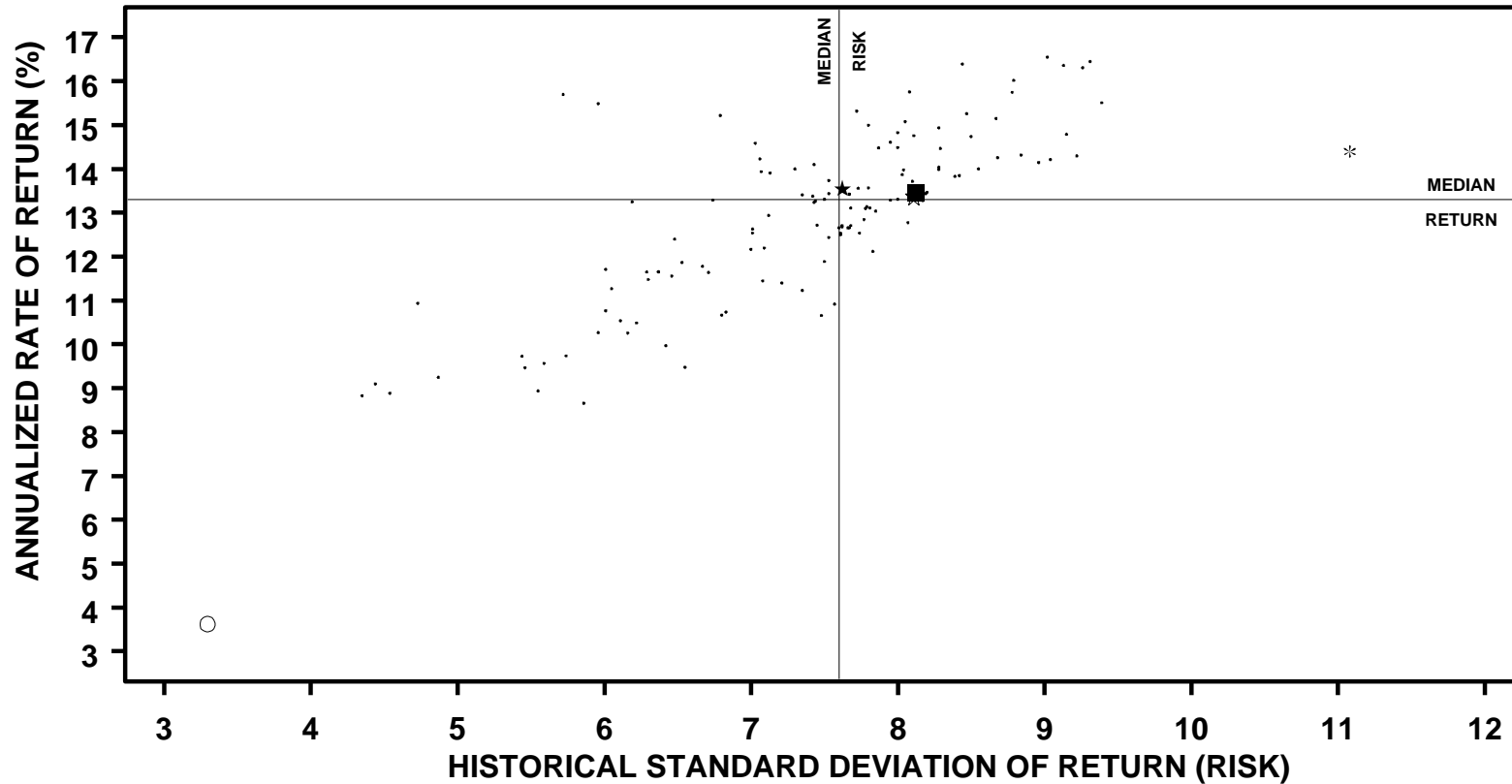


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
★ ERS COMPOSITE	- 1.0	80	15.4	29	16.6	25	18.9	36	17.1	4
■ ALLOC INDEX	- 3.4	94	17.0	20	18.6	12	16.9	69	6.3	98
☆ POLICY INDEX	- 1.6	85	14.3	36	18.7	11	17.6	58	13.3	55
MEDIAN	1.6		12.9		14.6		18.0		13.5	

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/05

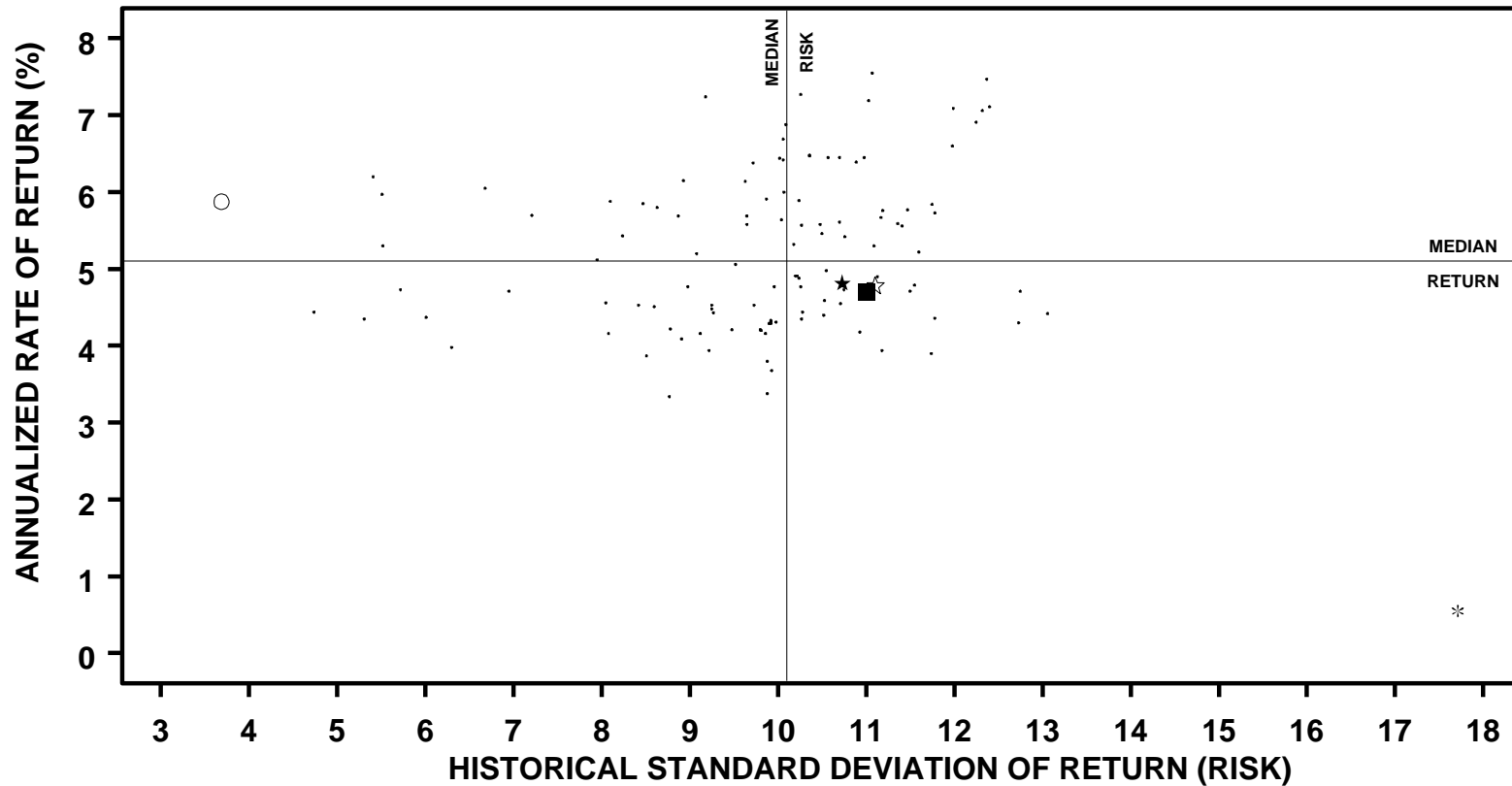


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	13.5	40	7.6	47	1.5	35
■ ALLOC INDEX	13.5	41	8.1	25	1.4	64
☆ POLICY INDEX	13.4	45	8.1	25	1.4	67
* S&P 500	14.4	25	11.1	1	1.1	98
○ LB AGGREGATE	3.6	100	3.3	99	0.5	100
MEDIAN	13.3		7.6		1.4	

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/05

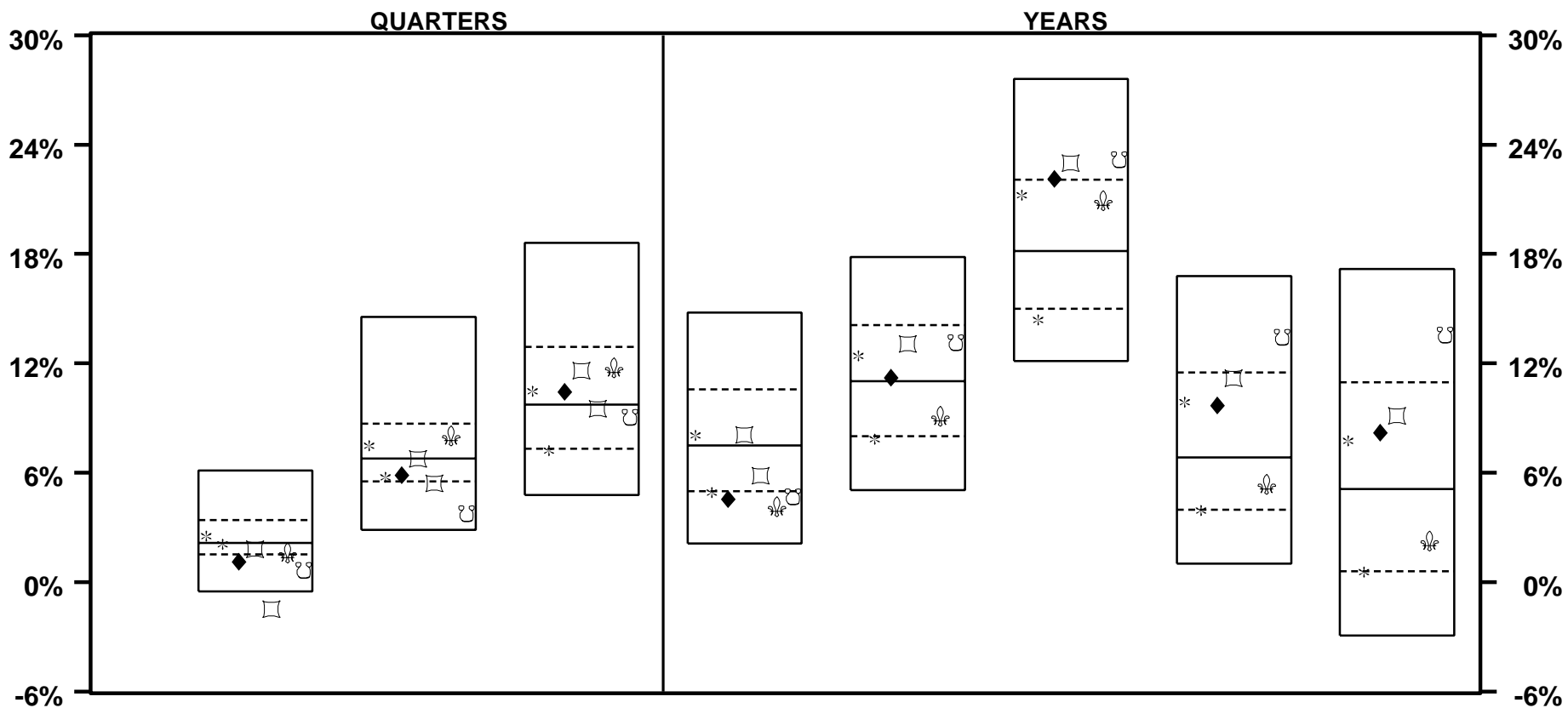


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	4.8	55	10.7	31	0.3	63
■ ALLOC INDEX	4.7	61	11.0	25	0.3	69
☆ POLICY INDEX	4.8	55	11.1	23	0.3	67
* S&P 500	0.6	100	17.7	1	0.0	
○ LB AGGREGATE	5.9	28	3.7	99	0.9	1
MEDIAN	5.1		10.1		0.3	

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

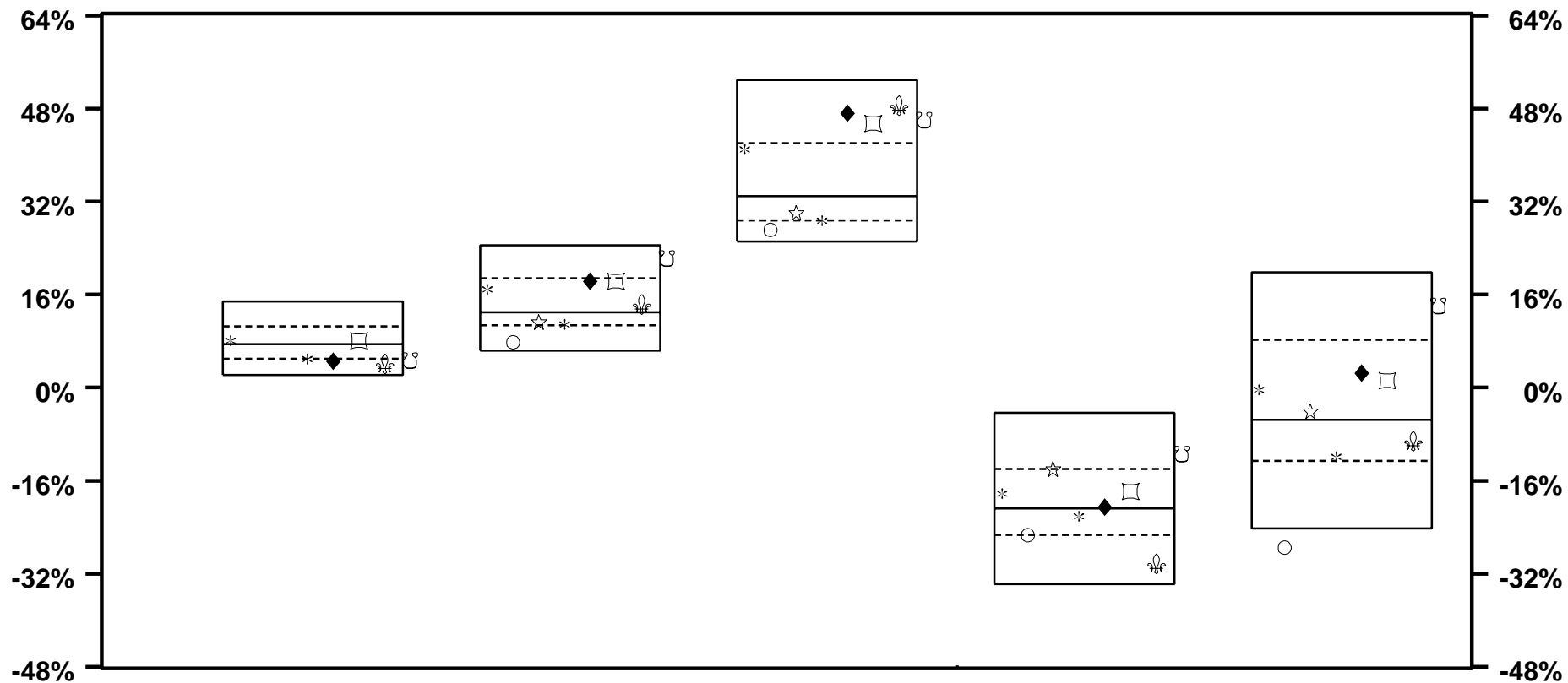


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
* S&P500 EQ MONTH	2.5	41	7.5	42	10.5	41	8.1	45	12.4	39	21.2	30	9.9	31	7.7	38
* S&P 500	2.1	55	5.8	69	7.2	78	4.9	79	7.9	82	14.4	84	3.9	78	0.6	77
◆ R 2000(R)	1.1	82	5.9	65	10.4	42	4.6	84	11.2	48	22.1	24	9.7	32	8.2	36
□ R 2500(TM)	1.8	66	6.8	50	11.6	31	8.1	45	13.1	35	23.0	21	11.2	26	9.1	32
□ LONGWOOD	-1.5	98	5.4	76	9.5	51	5.9	67								
♣ R 2000(R) GR	1.6	72	8.0	32	11.8	29	4.1	87	9.1	63	20.9	33	5.4	62	2.3	59
⊕ R 2000(R) VALUE	0.7	86	3.8	92	9.0	57	4.7	82	13.1	34	23.2	18	13.4	15	13.6	14
MEDIAN	2.2		6.8		9.7		7.5		11.0		18.2		6.8		5.1	

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

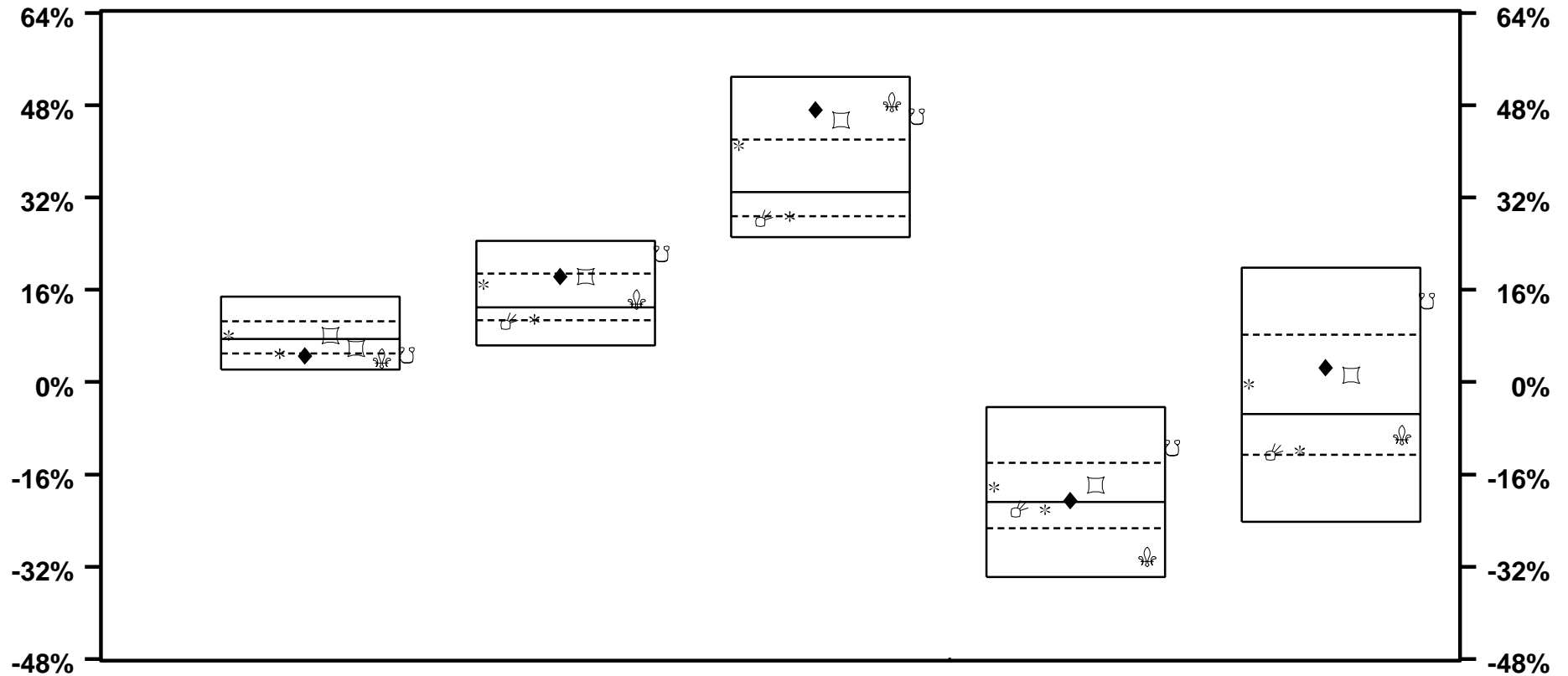


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	45	17.0	27	41.0	26	-18.2	39	-0.4	40
○ BARING			7.8	90	27.1	86	-25.4	75	-27.5	97
☆ DELAWARE			11.3	64	30.1	61	-14.0	24	-4.0	46
* S&P 500	4.9	79	10.9	72	28.7	76	-22.1	60	-11.9	68
◆ R 2000(R)	4.6	84	18.3	25	47.3	14	-20.5	47	2.5	36
□ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	37	1.2	38
✿ R 2000(R) GR	4.1	87	14.3	40	48.5	13	-30.3	90	-9.2	54
⊂ R 2000(R) VALUE	4.7	82	22.2	11	46.0	16	-11.4	18	14.0	13
MEDIAN	7.5		12.9		33.0		-20.8		-5.5	

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

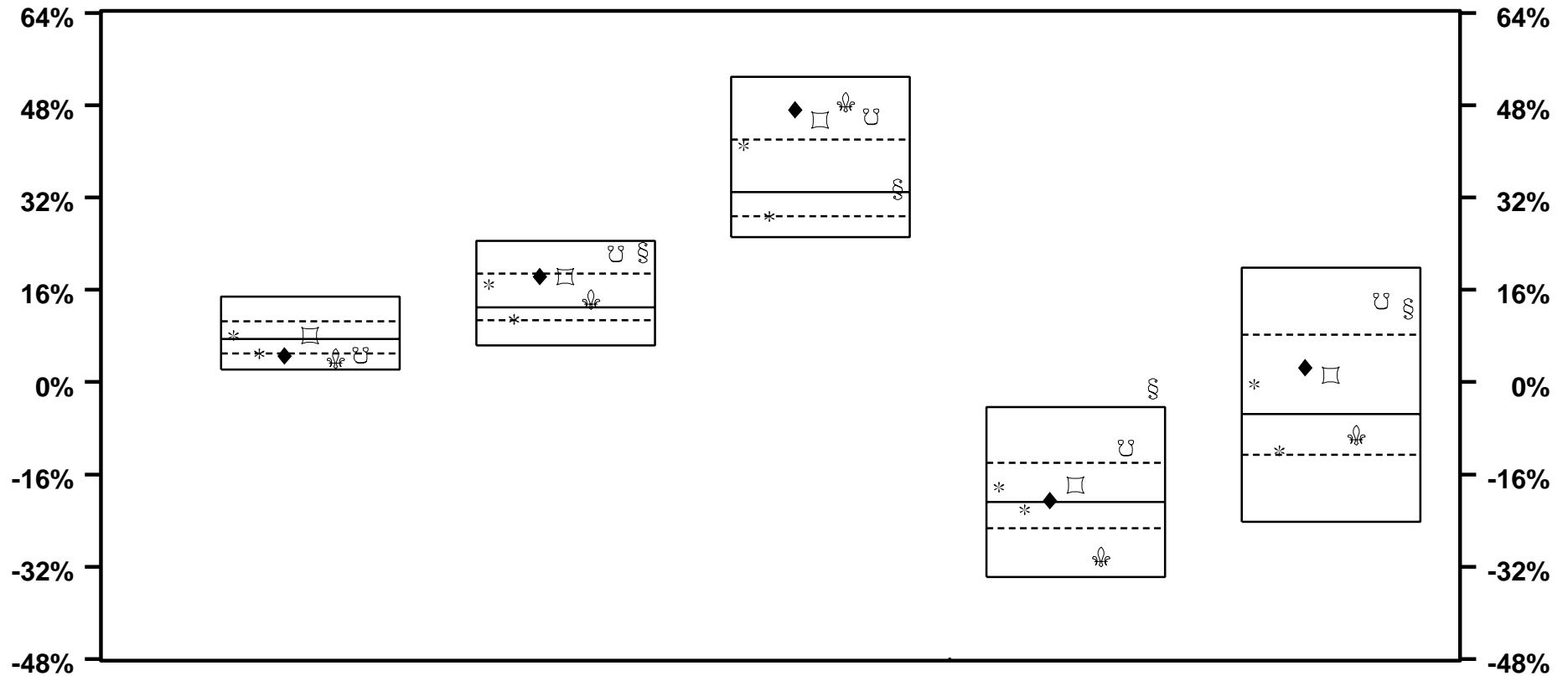


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	45	17.0	27	41.0	26	-18.2	39	-0.4	40
♣ ALLIANCE			10.6	77	28.5	79	-21.9	56	-12.0	71
* S&P 500	4.9	79	10.9	72	28.7	76	-22.1	60	-11.9	68
◆ R 2000(R)	4.6	84	18.3	25	47.3	14	-20.5	47	2.5	36
◻ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	37	1.2	38
◻ LONGWOOD	5.9	67								
♣ R 2000(R) GR	4.1	87	14.3	40	48.5	13	-30.3	90	-9.2	54
♣ R 2000(R) VALUE	4.7	82	22.2	11	46.0	16	-11.4	18	14.0	13
MEDIAN	7.5		12.9		33.0		-20.8		-5.5	

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

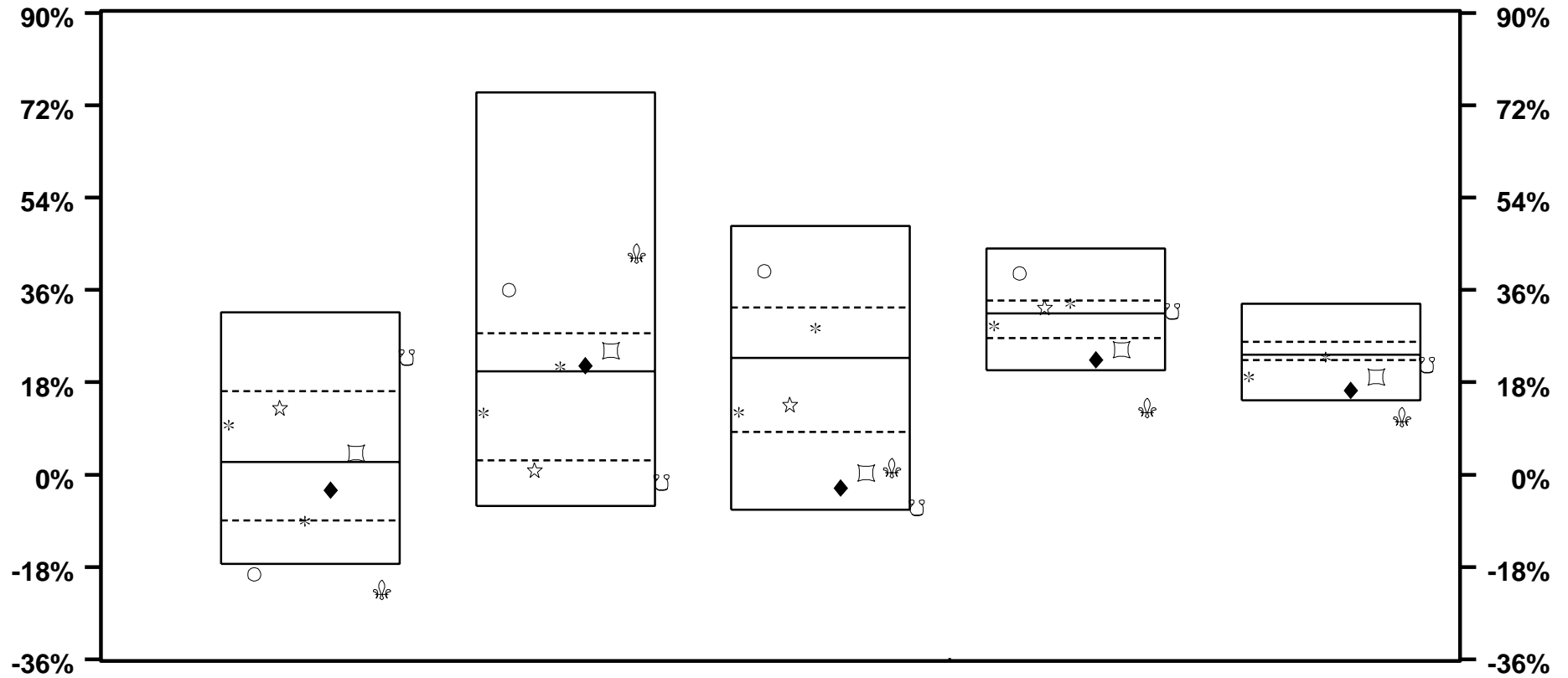


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	45	17.0	27	41.0	26	-18.2	39	-0.4	40
* S&P 500	4.9	79	10.9	72	28.7	76	-22.1	60	-11.9	68
◆ R 2000(R)	4.6	84	18.3	25	47.3	14	-20.5	47	2.5	36
◻ R 2500(TM)	8.1	45	18.3	26	45.5	16	-17.8	37	1.2	38
♣ R 2000(R) GR	4.1	87	14.3	40	48.5	13	-30.3	90	-9.2	54
∪ R 2000(R) VALUE	4.7	82	22.2	11	46.0	16	-11.4	18	14.0	13
§ ROTHSCHILD			22.5	9	33.4	48	-1.1	1	12.7	15
MEDIAN	7.5		12.9		33.0		-20.8		-5.5	

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



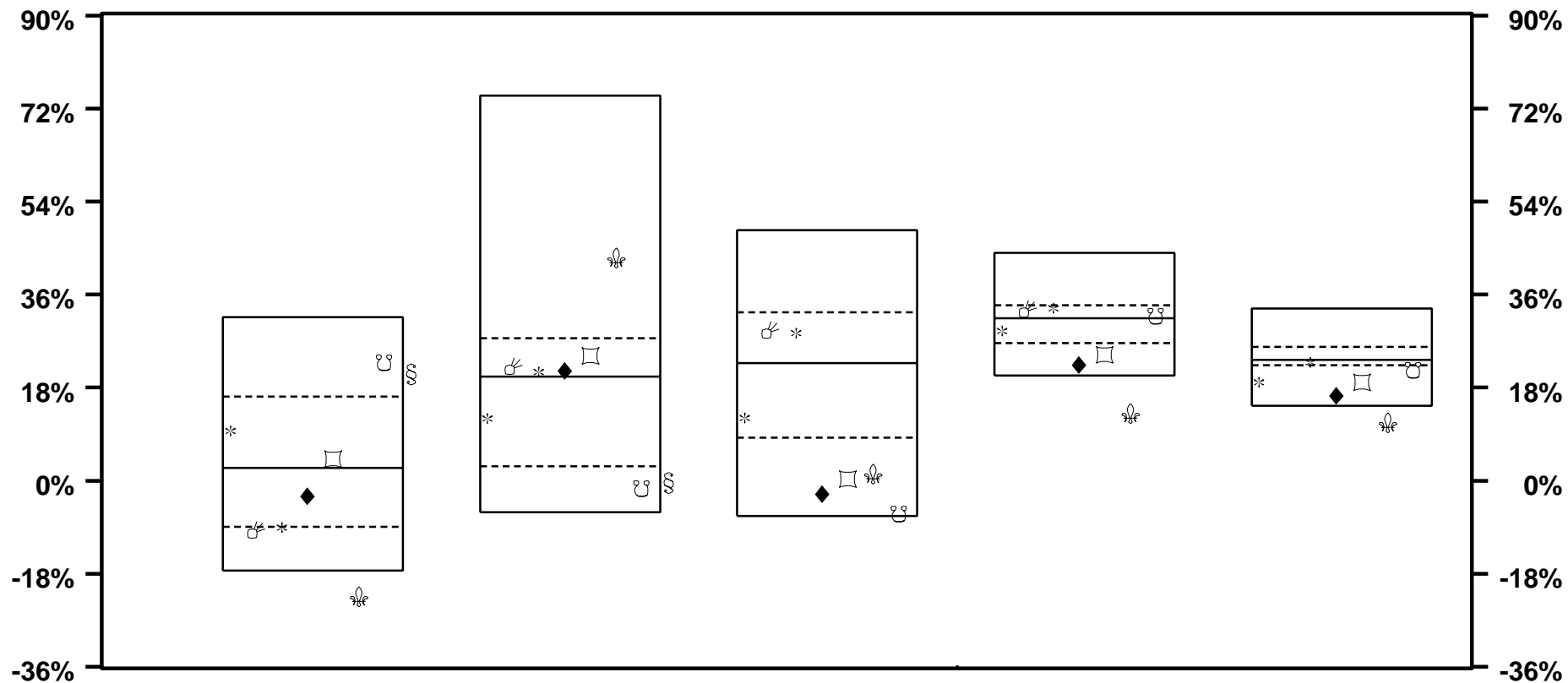
	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	38	12.0	60	12.2	67	29.0	65	19.0	88
○ BARING	-19.4	98	36.0	14	39.6	14	39.2	13		
☆ DELAWARE	13.0	32	0.9	79	13.7	63	32.6	46		
* S&P 500	-9.1	76	21.0	41	28.6	42	33.4	33	23.0	59
◆ R 2000(R)	-3.0	55	21.3	39	-2.5	87	22.4	92	16.5	92
◻ R 2500(TM)	4.3	46	24.1	31	0.4	84	24.4	88	19.0	88
✿ R 2000(R) GR	-22.4	99	43.1	7	1.2	84	12.9	98	11.3	99
⊙ R 2000(R) VALUE	22.8	14	-1.5	87	-6.5	93	31.8	48	21.4	81

MEDIAN 2.5 20.2 22.8 31.4 23.4

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

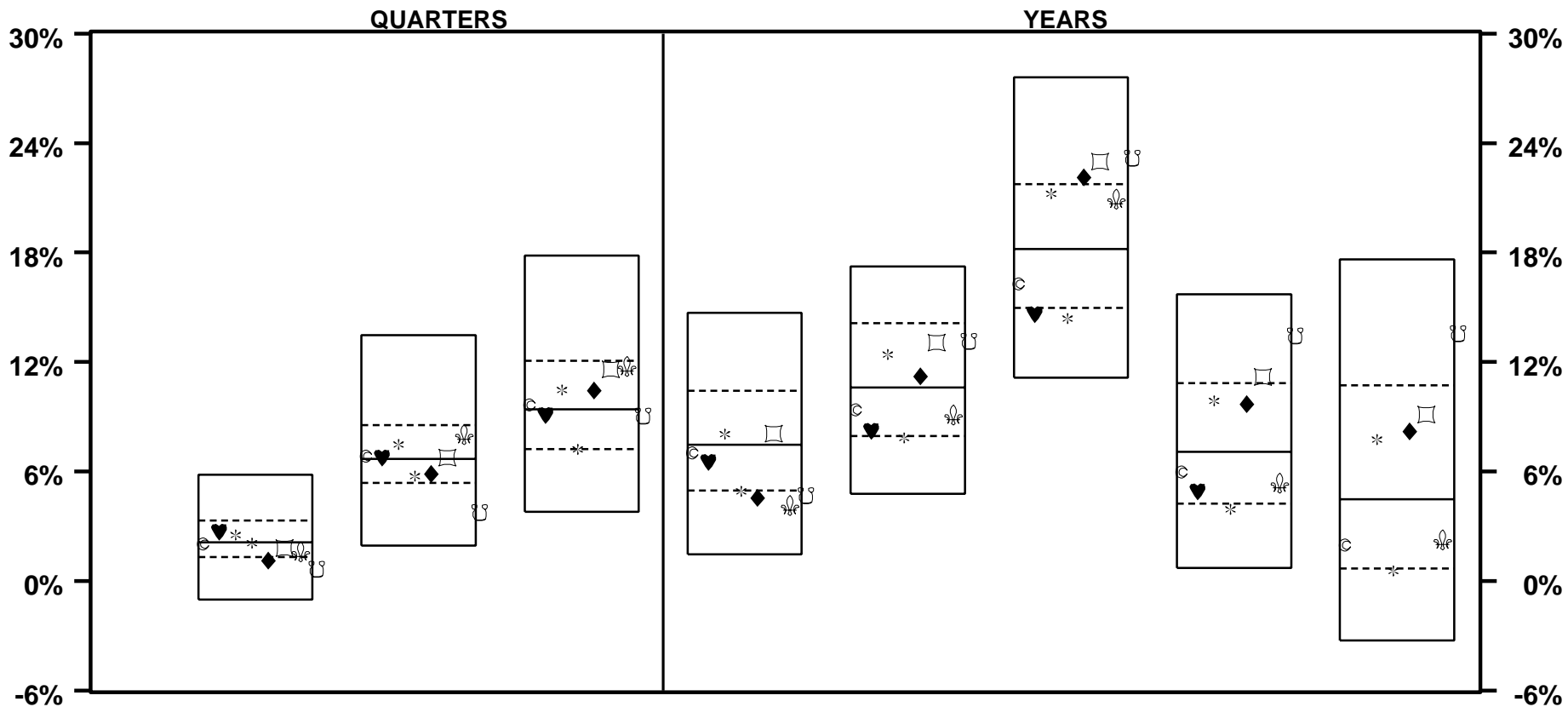


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	38	12.0	60	12.2	67	29.0	65	19.0	88
♂ ALLIANCE	-9.5	81	22.2	35	29.2	35	33.2	37		
* S&P 500	-9.1	76	21.0	41	28.6	42	33.4	33	23.0	59
◆ R 2000(R)	-3.0	55	21.3	39	-2.5	87	22.4	92	16.5	92
□ R 2500(TM)	4.3	46	24.1	31	0.4	84	24.4	88	19.0	88
♂ R 2000(R) GR	-22.4	99	43.1	7	1.2	84	12.9	98	11.3	99
♂ R 2000(R) VALUE	22.8	14	-1.5	87	-6.5	93	31.8	48	21.4	81
§ ROTHSCHILD	20.6	17	-0.4	82						
MEDIAN	2.5		20.2		22.8		31.4		23.4	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

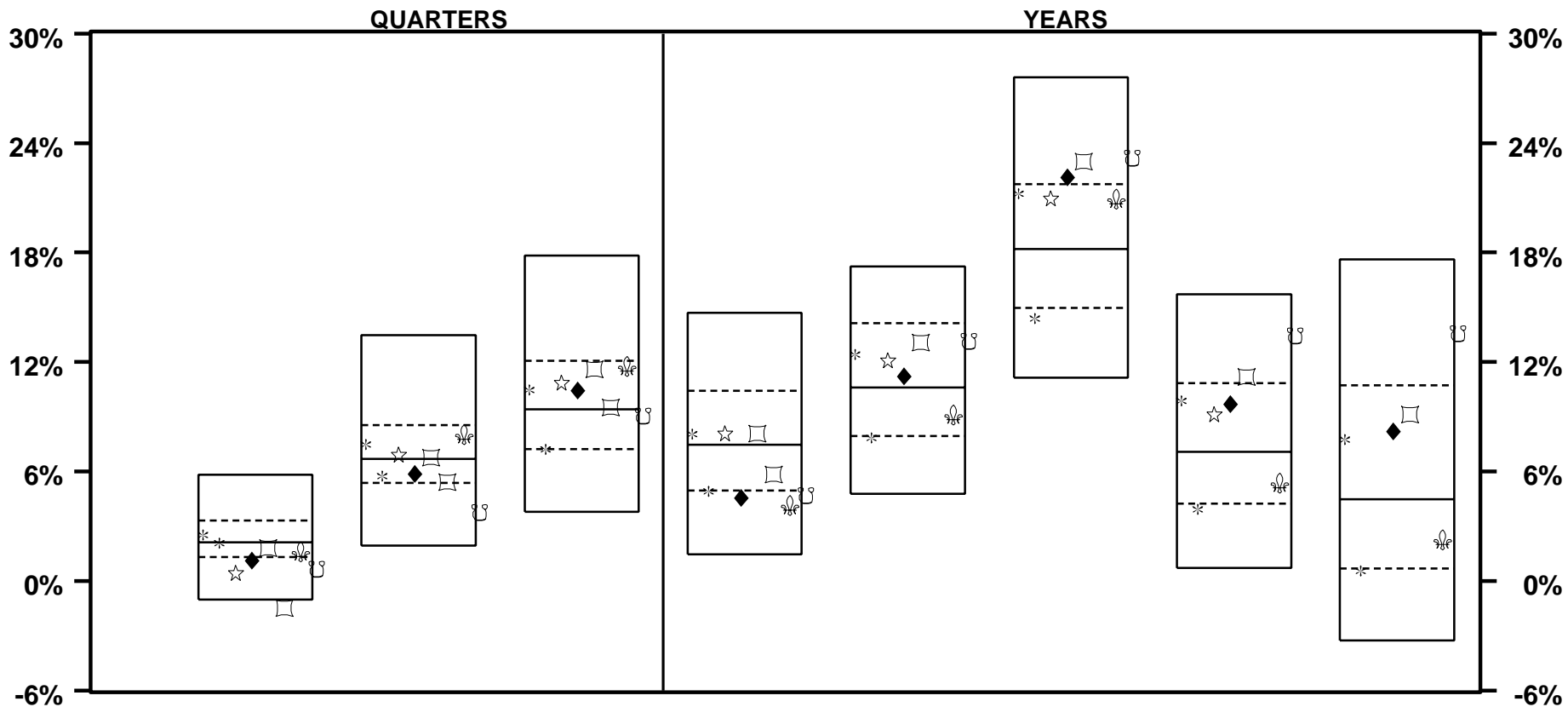


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
© EQTY COMPOSITE	2.0	57	6.8	48	9.7	46	7.0	53	9.4	60	16.3	64	6.0	57	2.0	68
♥ LARGE CAP EQ	2.7	34	6.8	49	9.1	52	6.5	56	8.2	72	14.6	78	4.9	67		
* S&P500 EQ MONTH	2.5	37	7.5	38	10.5	37	8.1	44	12.4	36	21.2	29	9.9	29	7.7	31
* S&P 500	2.1	53	5.8	67	7.2	75	4.9	77	7.9	79	14.4	82	3.9	82	0.6	80
◆ R 2000(R)	1.1	77	5.9	64	10.4	38	4.6	82	11.2	44	22.1	22	9.7	31	8.2	30
◻ R 2500(TM)	1.8	64	6.8	49	11.6	28	8.1	44	13.1	31	23.0	16	11.2	23	9.1	27
♣ R 2000(R) GR	1.6	69	8.0	30	11.8	27	4.1	84	9.1	62	20.9	34	5.4	62	2.3	63
⊙ R 2000(R) VALUE	0.7	83	3.8	87	9.0	54	4.7	81	13.1	31	23.2	16	13.4	14	13.6	14
MEDIAN	2.1		6.7		9.4		7.5		10.6		18.2		7.1		4.5	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

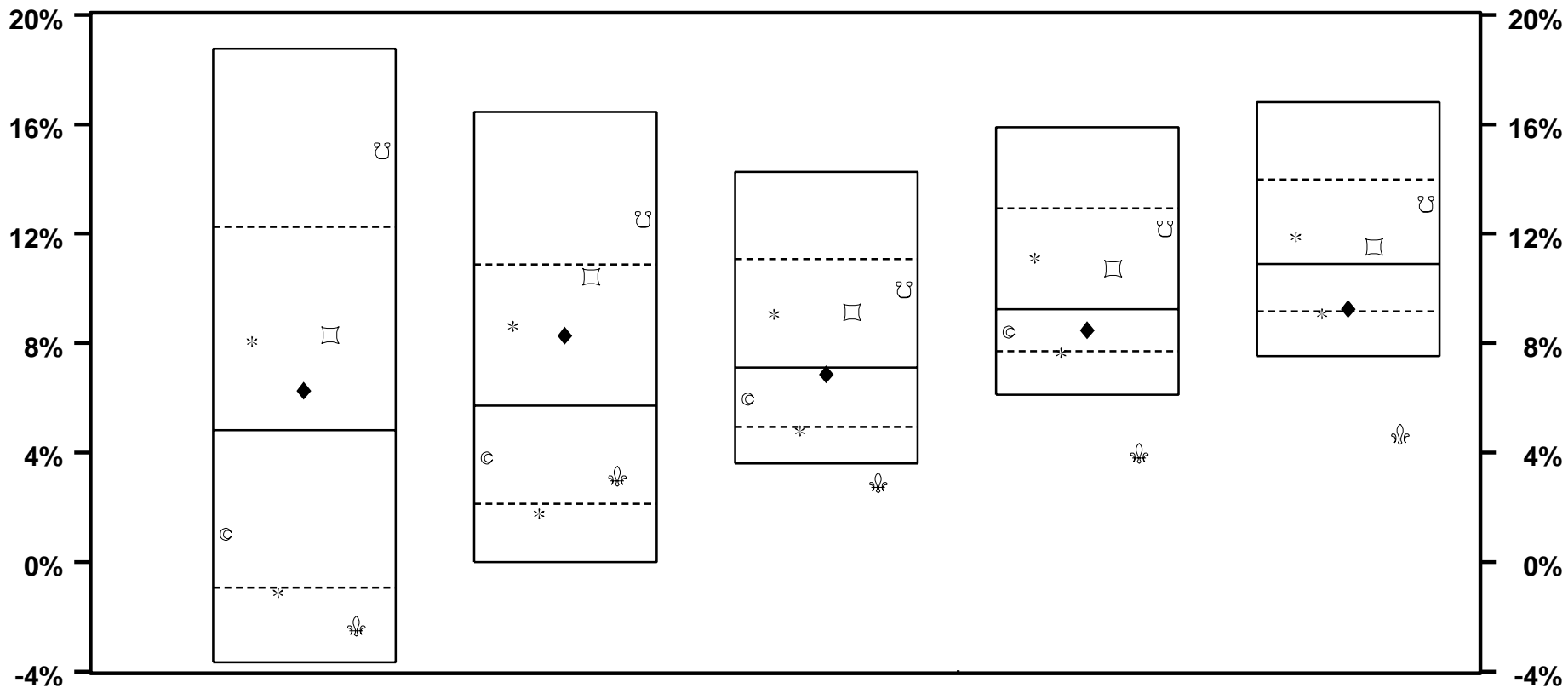


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
* S&P500 EQ MONTH	2.5	37	7.5	38	10.5	37	8.1	44	12.4	36	21.2	29	9.9	29	7.7	31
* S&P 500	2.1	53	5.8	67	7.2	75	4.9	77	7.9	79	14.4	82	3.9	82	0.6	80
☆ SMALL CAP EQ	0.4	84	6.9	47	10.9	33	8.1	43	12.1	38	21.0	33	9.2	34		
◆ R 2000(R)	1.1	77	5.9	64	10.4	38	4.6	82	11.2	44	22.1	22	9.7	31	8.2	30
◻ R 2500(TM)	1.8	64	6.8	49	11.6	28	8.1	44	13.1	31	23.0	16	11.2	23	9.1	27
◻ LONGWOOD	-1.5	97	5.4	74	9.5	48	5.9	66								
☆ R 2000(R) GR	1.6	69	8.0	30	11.8	27	4.1	84	9.1	62	20.9	34	5.4	62	2.3	63
⊙ R 2000(R) VALUE	0.7	83	3.8	87	9.0	54	4.7	81	13.1	31	23.2	16	13.4	14	13.6	14
MEDIAN	2.1		6.7		9.4		7.5		10.6		18.2		7.1		4.5	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

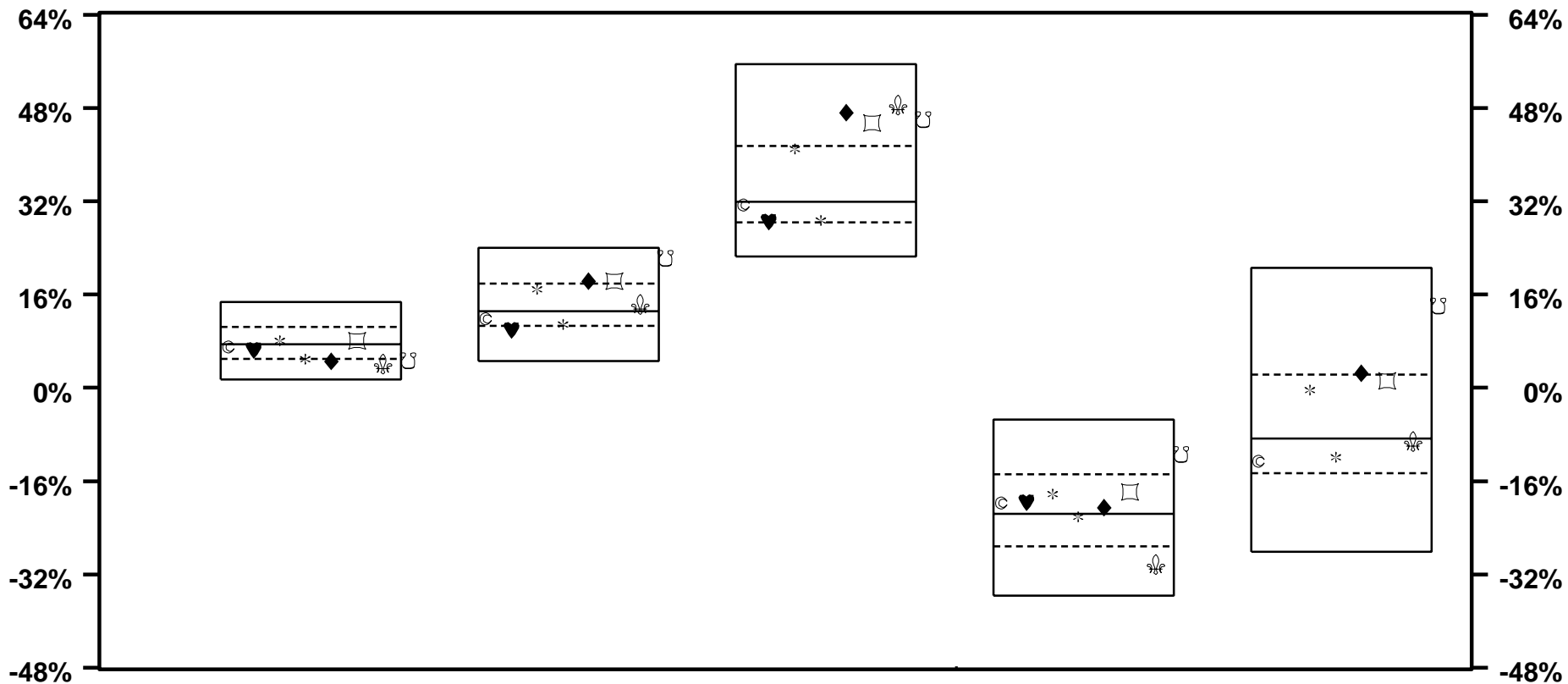


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
© EQTY COMPOSITE	1.0	64	3.8	63	6.0	66	8.4	63		
* S&P500 EQ MONTH	8.1	35	8.6	35	9.1	38	11.1	31	11.9	42
* S&P 500	-1.1	80	1.8	83	4.8	83	7.6	82	9.1	85
◆ R 2000(R)	6.3	41	8.3	36	6.9	52	8.5	62	9.3	72
◻ R 2500(TM)	8.3	35	10.4	28	9.1	37	10.7	35	11.5	42
♣ R 2000(R) GR	-2.3	87	3.1	66	2.9	98	4.0	99	4.7	99
∪ R 2000(R) VALUE	15.0	12	12.5	21	10.0	31	12.2	28	13.1	33
MEDIAN	4.8		5.7		7.1		9.2		10.9	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

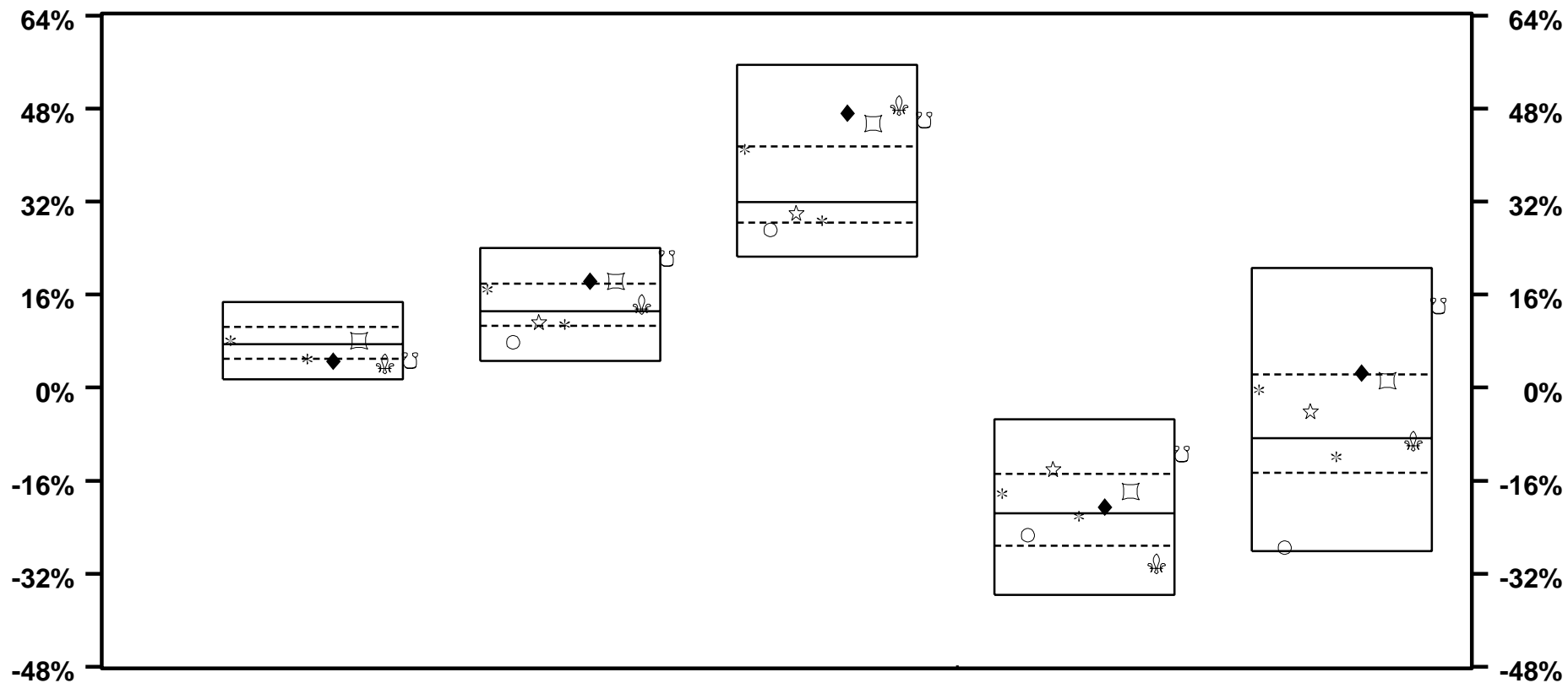


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
© EQTY COMPOSITE	7.0	53	11.8	59	31.4	52	-19.8	41	-12.6	68
♥ LARGE CAP EQ	6.5	56	10.0	78	28.6	73	-19.6	40		
* S&P500 EQ MONTH	8.1	44	17.0	27	41.0	26	-18.2	36	-0.4	28
* S&P 500	4.9	77	10.9	70	28.7	70	-22.1	57	-11.9	63
◆ R 2000(R)	4.6	82	18.3	23	47.3	14	-20.5	43	2.5	24
□ R 2500(TM)	8.1	44	18.3	23	45.5	17	-17.8	34	1.2	26
✿ R 2000(R) GR	4.1	84	14.3	40	48.5	12	-30.3	85	-9.2	51
⌘ R 2000(R) VALUE	4.7	81	22.2	9	46.0	17	-11.4	16	14.0	10
MEDIAN	7.5		13.2		31.9		-21.6		-8.7	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

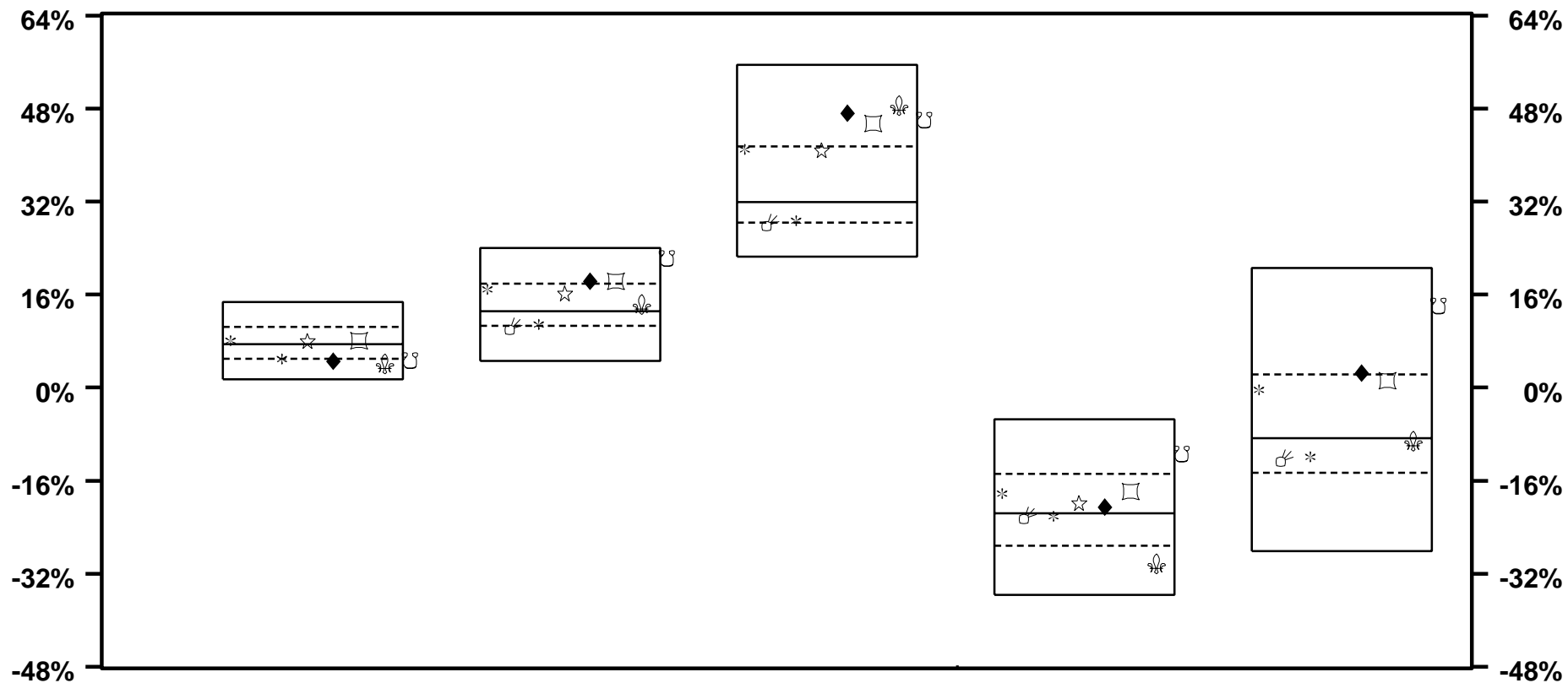


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	27	41.0	26	-18.2	36	-0.4	28
○ BARING			7.8	84	27.1	80	-25.4	70	-27.5	94
☆ DELAWARE			11.3	63	30.1	58	-14.0	21	-4.0	36
* S&P 500	4.9	77	10.9	70	28.7	70	-22.1	57	-11.9	63
◆ R 2000(R)	4.6	82	18.3	23	47.3	14	-20.5	43	2.5	24
◻ R 2500(TM)	8.1	44	18.3	23	45.5	17	-17.8	34	1.2	26
♣ R 2000(R) GR	4.1	84	14.3	40	48.5	12	-30.3	85	-9.2	51
⌘ R 2000(R) VALUE	4.7	81	22.2	9	46.0	17	-11.4	16	14.0	10
MEDIAN	7.5		13.2		31.9		-21.6		-8.7	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

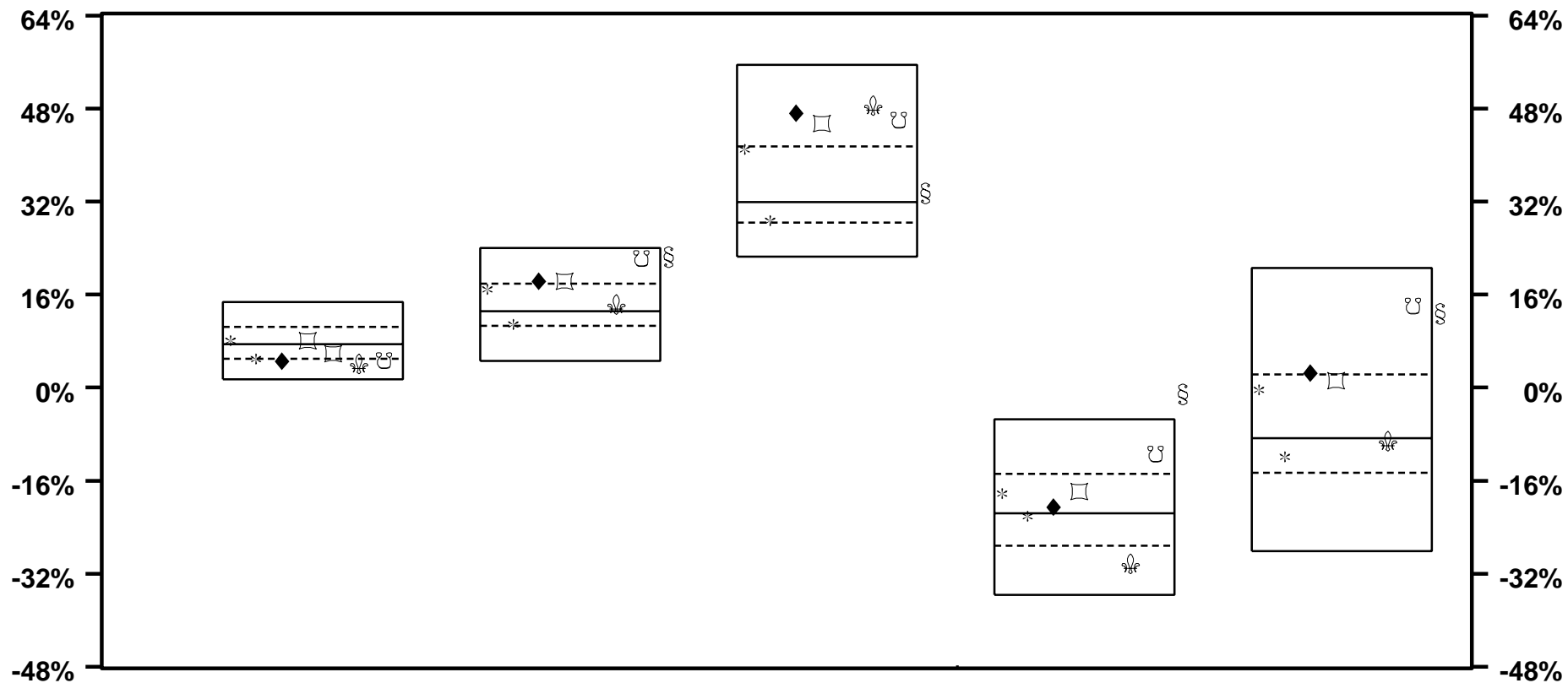


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	27	41.0	26	-18.2	36	-0.4	28
♣ ALLIANCE			10.6	75	28.5	74	-21.9	52	-12.0	65
* S&P 500	4.9	77	10.9	70	28.7	70	-22.1	57	-11.9	63
☆ SMALL CAP EQ	8.1	43	16.3	30	40.9	26	-19.8	41		
◆ R 2000(R)	4.6	82	18.3	23	47.3	14	-20.5	43	2.5	24
◻ R 2500(TM)	8.1	44	18.3	23	45.5	17	-17.8	34	1.2	26
♣ R 2000(R) GR	4.1	84	14.3	40	48.5	12	-30.3	85	-9.2	51
♣ R 2000(R) VALUE	4.7	81	22.2	9	46.0	17	-11.4	16	14.0	10
MEDIAN	7.5		13.2		31.9		-21.6		-8.7	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

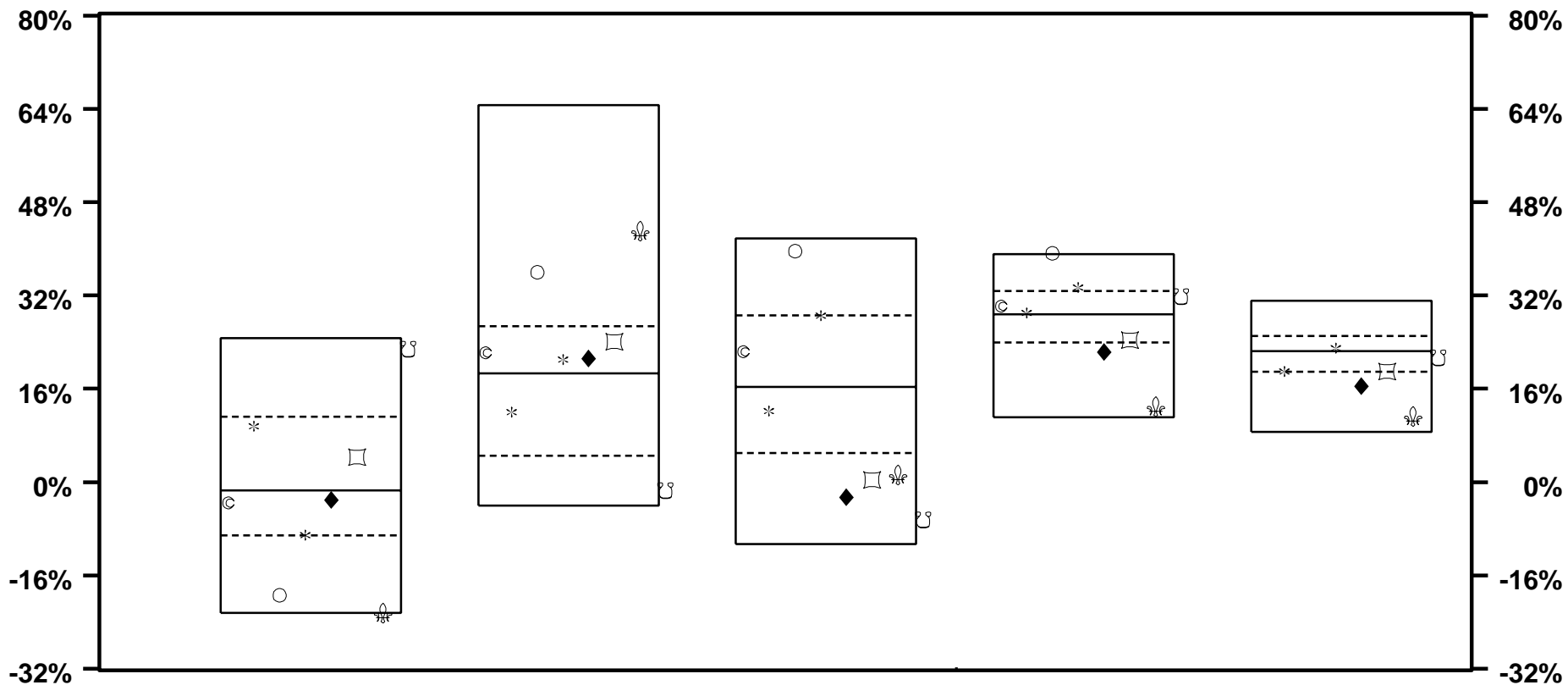


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	27	41.0	26	-18.2	36	-0.4	28
* S&P 500	4.9	77	10.9	70	28.7	70	-22.1	57	-11.9	63
◆ R 2000(R)	4.6	82	18.3	23	47.3	14	-20.5	43	2.5	24
◻ R 2500(TM)	8.1	44	18.3	23	45.5	17	-17.8	34	1.2	26
◻ LONGWOOD	5.9	66								
♣ R 2000(R) GR	4.1	84	14.3	40	48.5	12	-30.3	85	-9.2	51
∪ R 2000(R) VALUE	4.7	81	22.2	9	46.0	17	-11.4	16	14.0	10
§ ROTHSCHILD			22.5	8	33.4	44	-1.1	2	12.7	11
MEDIAN	7.5		13.2		31.9		-21.6		-8.7	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

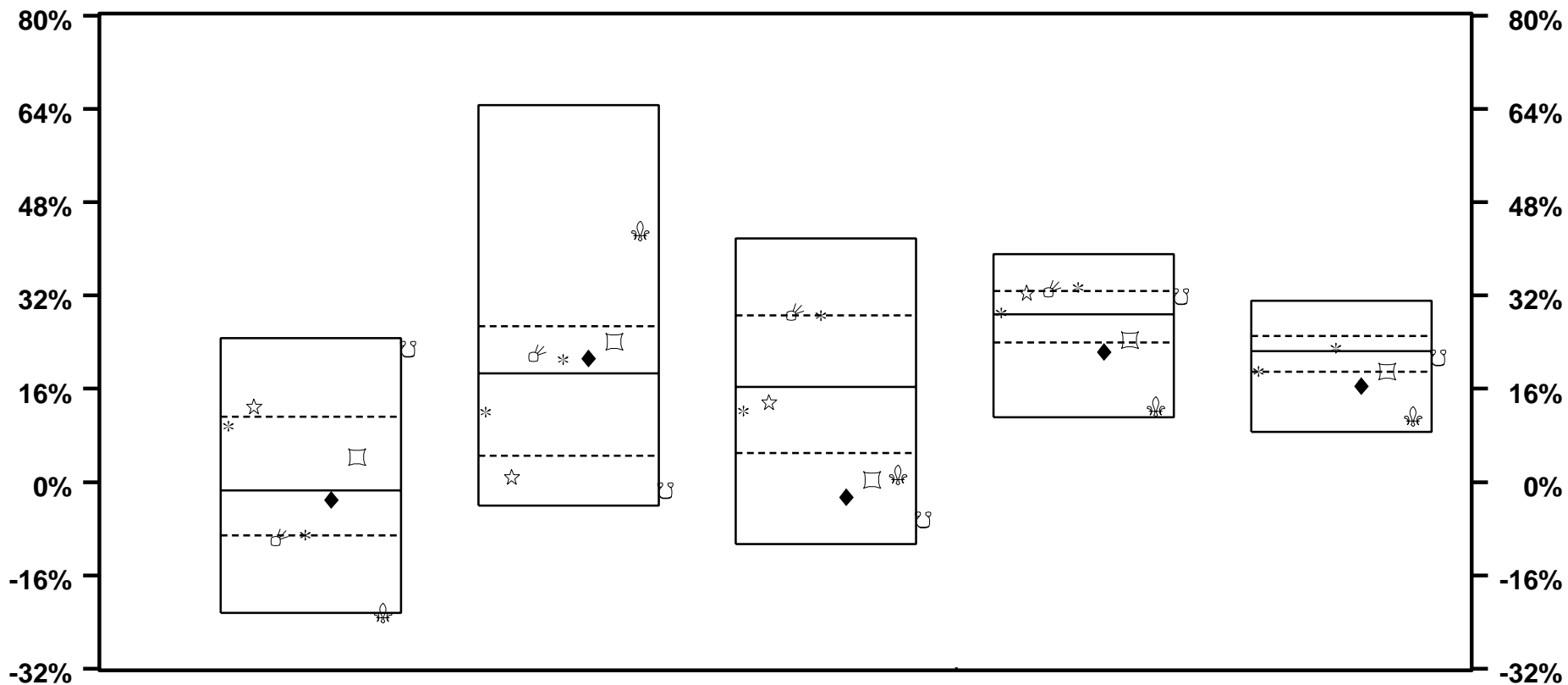


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
○ EQTY COMPOSITE	- 3. 6	54	22. 2	34	22. 4	38	30. 1	45		
* S&P500 EQ MONTH	9. 6	29	12. 0	61	12. 2	60	29. 0	49	19. 0	74
○ BARING	- 19. 4	92	36. 0	14	39. 6	6	39. 2	4		
* S&P 500	- 9. 1	74	21. 0	40	28. 6	25	33. 4	19	23. 0	42
◆ R 2000(R)	- 3. 0	52	21. 3	37	- 2. 5	84	22. 4	80	16. 5	84
◻ R 2500(TM)	4. 3	41	24. 1	29	0. 4	81	24. 4	73	19. 0	74
⊕ R 2000(R) GR	- 22. 4	94	43. 1	9	1. 2	80	12. 9	93	11. 3	93
⊕ R 2000(R) VALUE	22. 8	6	- 1. 5	89	- 6. 5	92	31. 8	32	21. 4	59
MEDIAN	- 1. 4		18. 6		16. 3		28. 8		22. 5	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

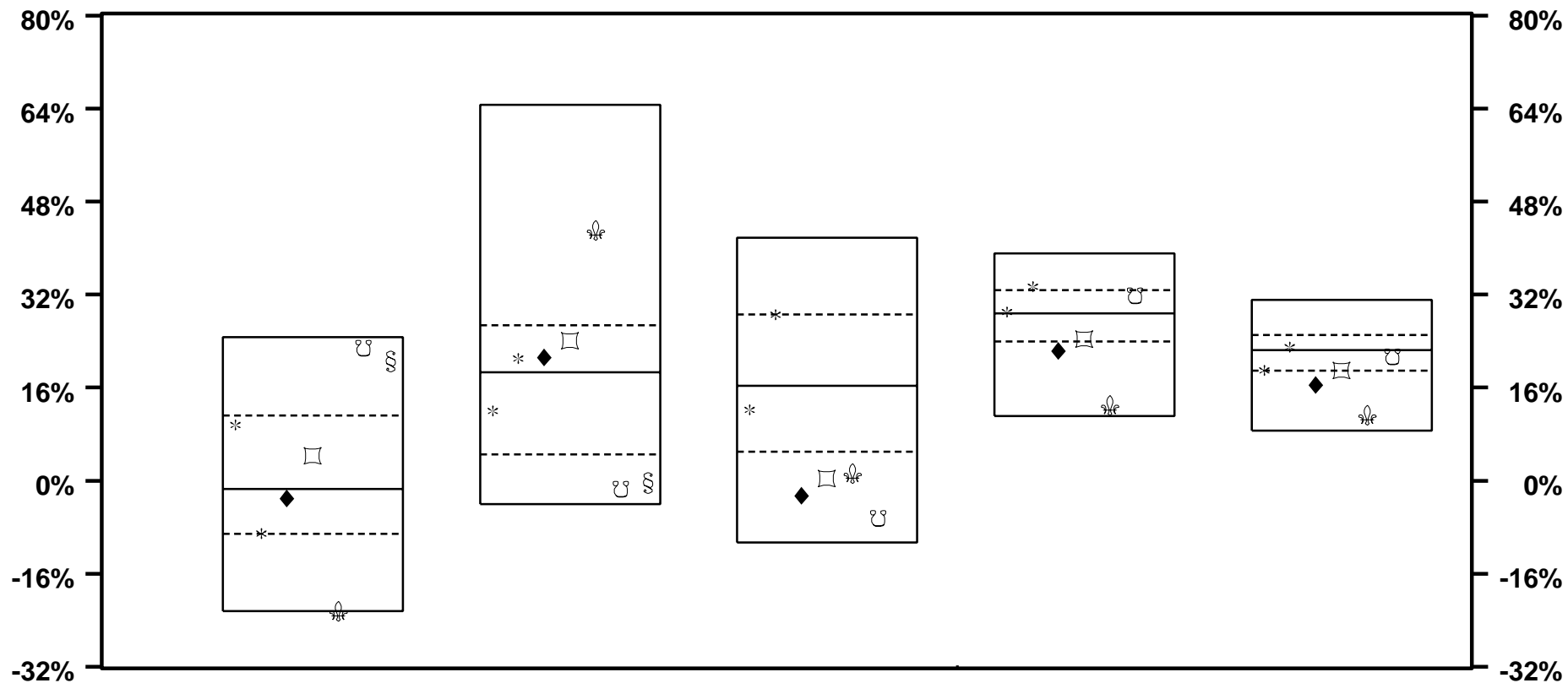


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	29	12.0	61	12.2	60	29.0	49	19.0	74
☆ DELAWARE	13.0	21	0.9	83	13.7	57	32.6	26		
☞ ALLIANCE	-9.5	77	22.2	34	29.2	19	33.2	20		
* S&P 500	-9.1	74	21.0	40	28.6	25	33.4	19	23.0	42
◆ R 2000(R)	-3.0	52	21.3	37	-2.5	84	22.4	80	16.5	84
□ R 2500(TM)	4.3	41	24.1	29	0.4	81	24.4	73	19.0	74
☼ R 2000(R) GR	-22.4	94	43.1	9	1.2	80	12.9	93	11.3	93
☺ R 2000(R) VALUE	22.8	6	-1.5	89	-6.5	92	31.8	32	21.4	59
MEDIAN	-1.4		18.6		16.3		28.8		22.5	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



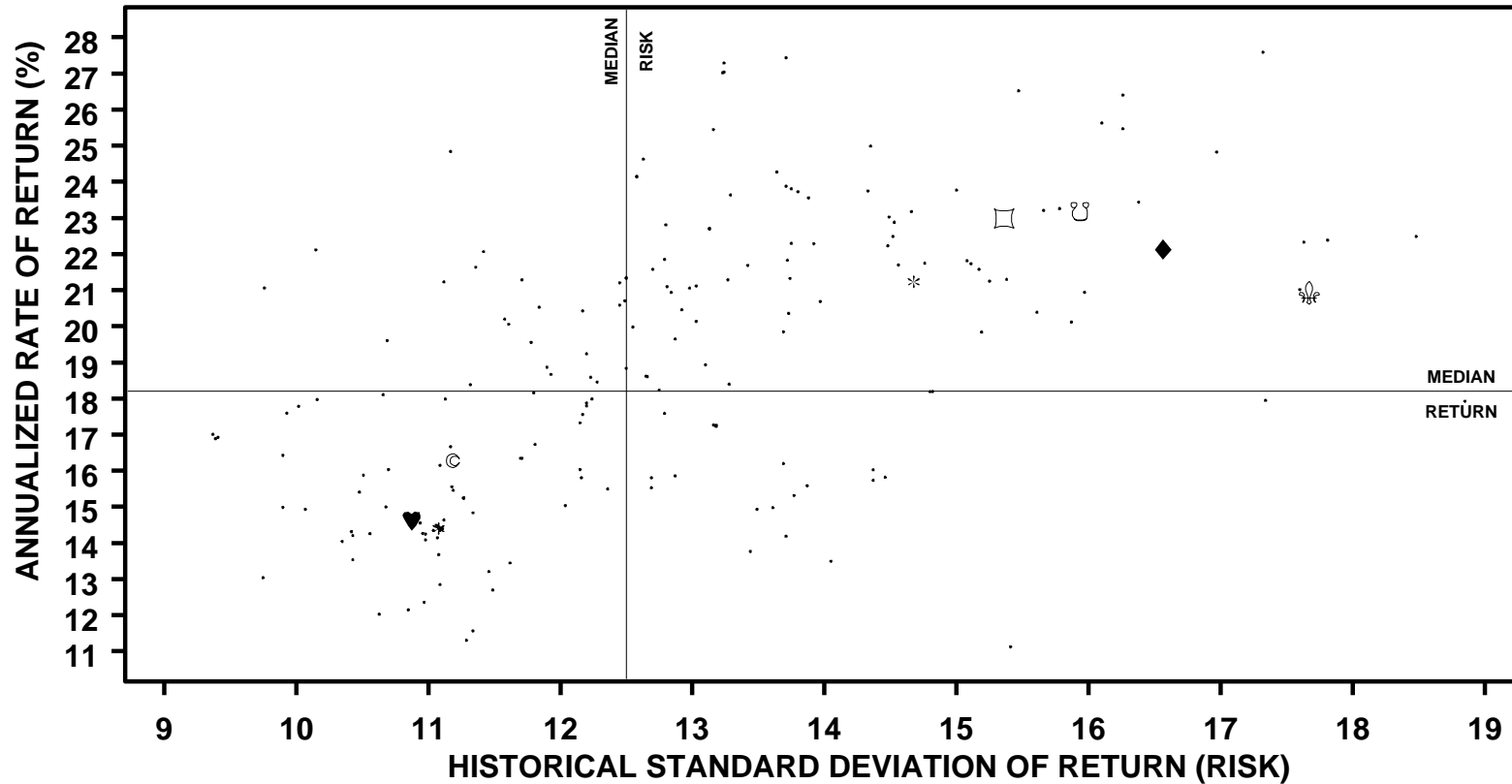
	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	29	12.0	61	12.2	60	29.0	49	19.0	74
* S&P 500	-9.1	74	21.0	40	28.6	25	33.4	19	23.0	42
◆ R 2000(R)	-3.0	52	21.3	37	-2.5	84	22.4	80	16.5	84
□ R 2500(TM)	4.3	41	24.1	29	0.4	81	24.4	73	19.0	74
♣ R 2000(R) GR	-22.4	94	43.1	9	1.2	80	12.9	93	11.3	93
∪ R 2000(R) VALUE	22.8	6	-1.5	89	-6.5	92	31.8	32	21.4	59
§ ROTHSCHILD	20.6	8	-0.4	86						

MEDIAN - 1.4 18.6 16.3 28.8 22.5

VERMONT STATE EMPLOYEES

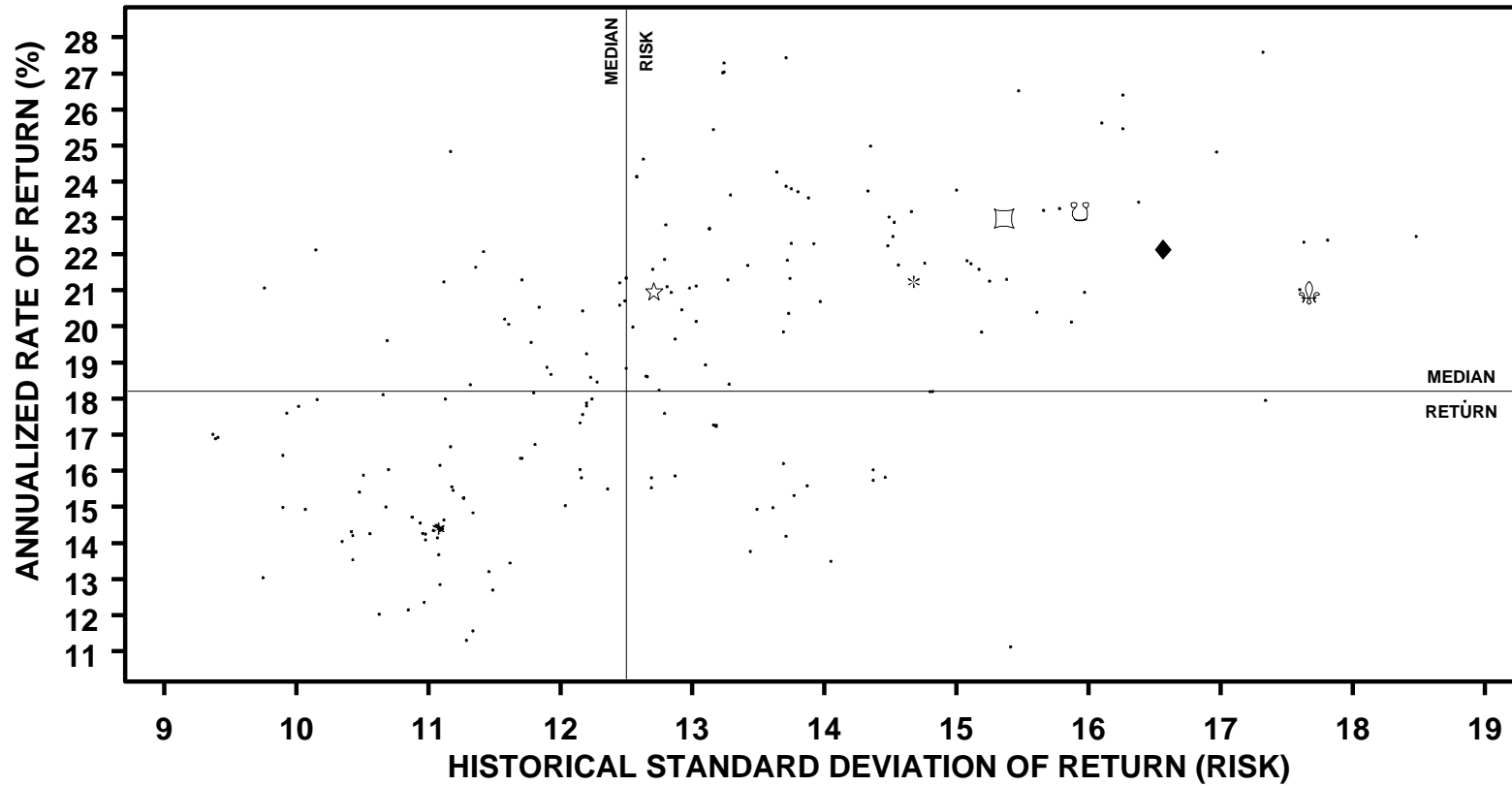
EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/05



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⊙ EQTY COMPOSITE	16.3	64	11.2	70	1.3	47
♥ LARGE CAP EQ	14.6	78	10.9	82	1.2	61
* S&P500 EQ MONTH	21.2	29	14.7	24	1.3	42
* S&P 500	14.4	82	11.1	75	1.1	68
◆ R 2000(R)	22.1	22	16.6	13	1.2	54
◻ R 2500(TM)	23.0	16	15.4	19	1.3	35
⊗ R 2000(R) GR	20.9	34	17.7	9	1.1	79
⊕ R 2000(R) VALUE	23.2	16	15.9	15	1.3	39
MEDIAN	18.2		12.5		1.2	

VERMONT STATE EMPLOYEES
EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK
3 YEARS ENDING 12/05

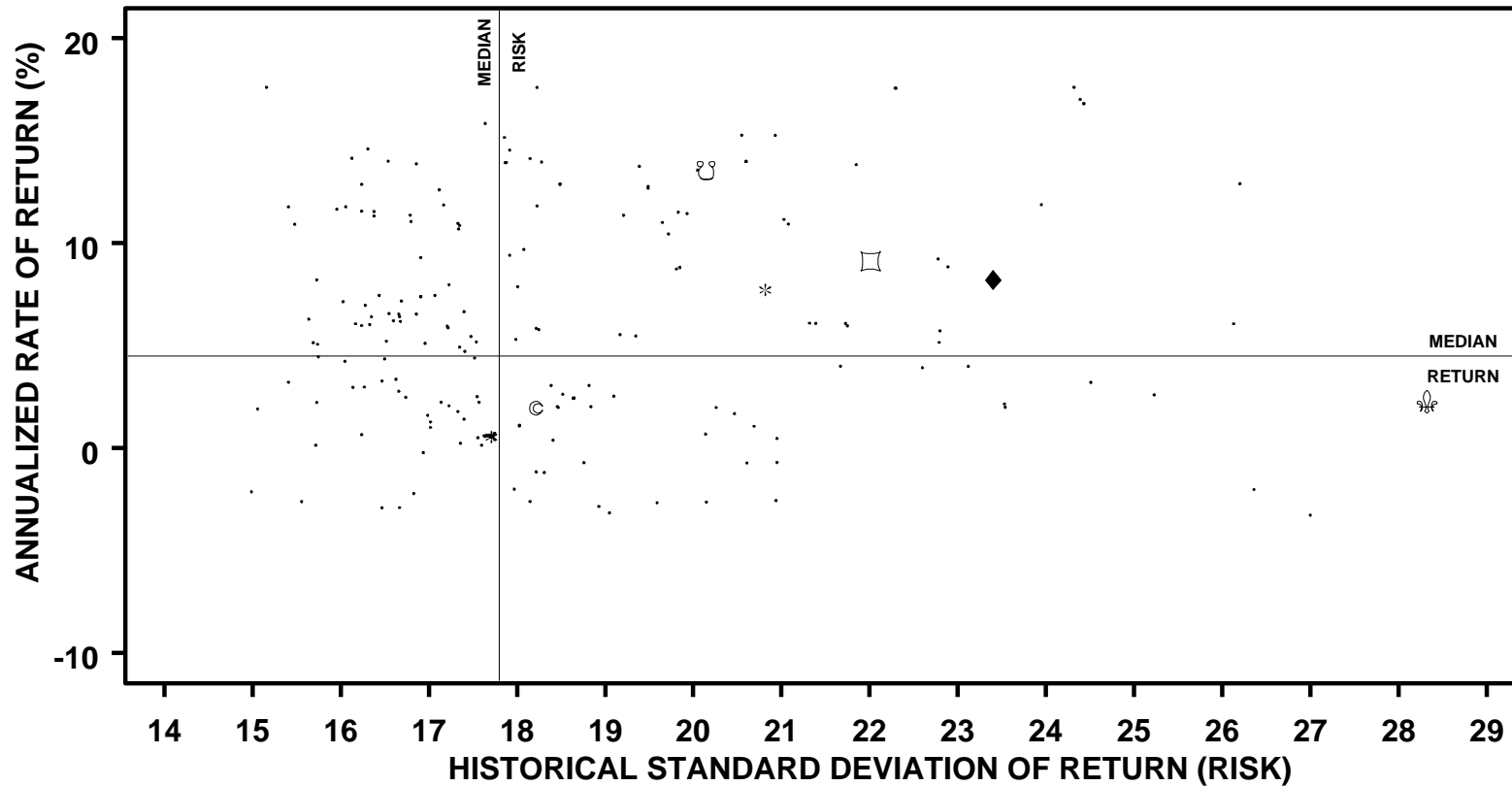


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
* S&P500 EQ MONTH	21.2	29	14.7	24	1.3	42
* S&P 500	14.4	82	11.1	75	1.1	68
☆ SMALL CAP EQ	21.0	33	12.7	46	1.4	22
◆ R 2000(R)	22.1	22	16.6	13	1.2	54
◻ R 2500(TM)	23.0	16	15.4	19	1.3	35
♣ R 2000(R) GR	20.9	34	17.7	9	1.1	79
○ R 2000(R) VALUE	23.2	16	15.9	15	1.3	39
MEDIAN	18.2		12.5		1.2	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/05

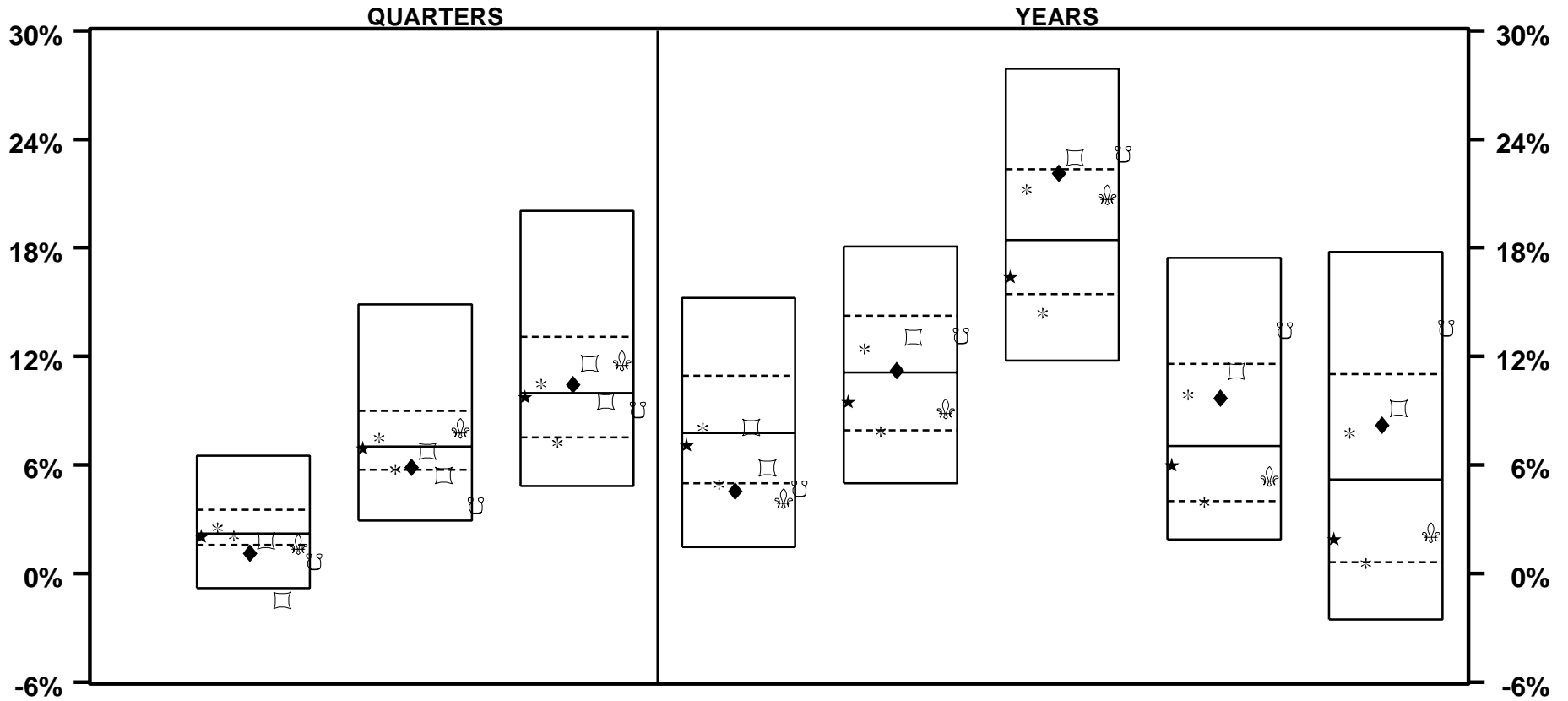


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⊙ EQTY COMPOSITE	2.0	68	18.2	43	0.1	68
* S&P500 EQ MONTH	7.7	31	20.8	23	0.4	34
* S&P 500	0.6	80	17.7	51	0.0	
◆ R 2000(R)	8.2	30	23.4	13	0.4	33
□ R 2500(TM)	9.1	27	22.0	17	0.4	29
⊙ R 2000(R) GR	2.3	63	28.3	3	0.1	55
⊙ R 2000(R) VALUE	13.6	14	20.2	26	0.6	17
MEDIAN	4.5		17.8		0.2	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 12/05

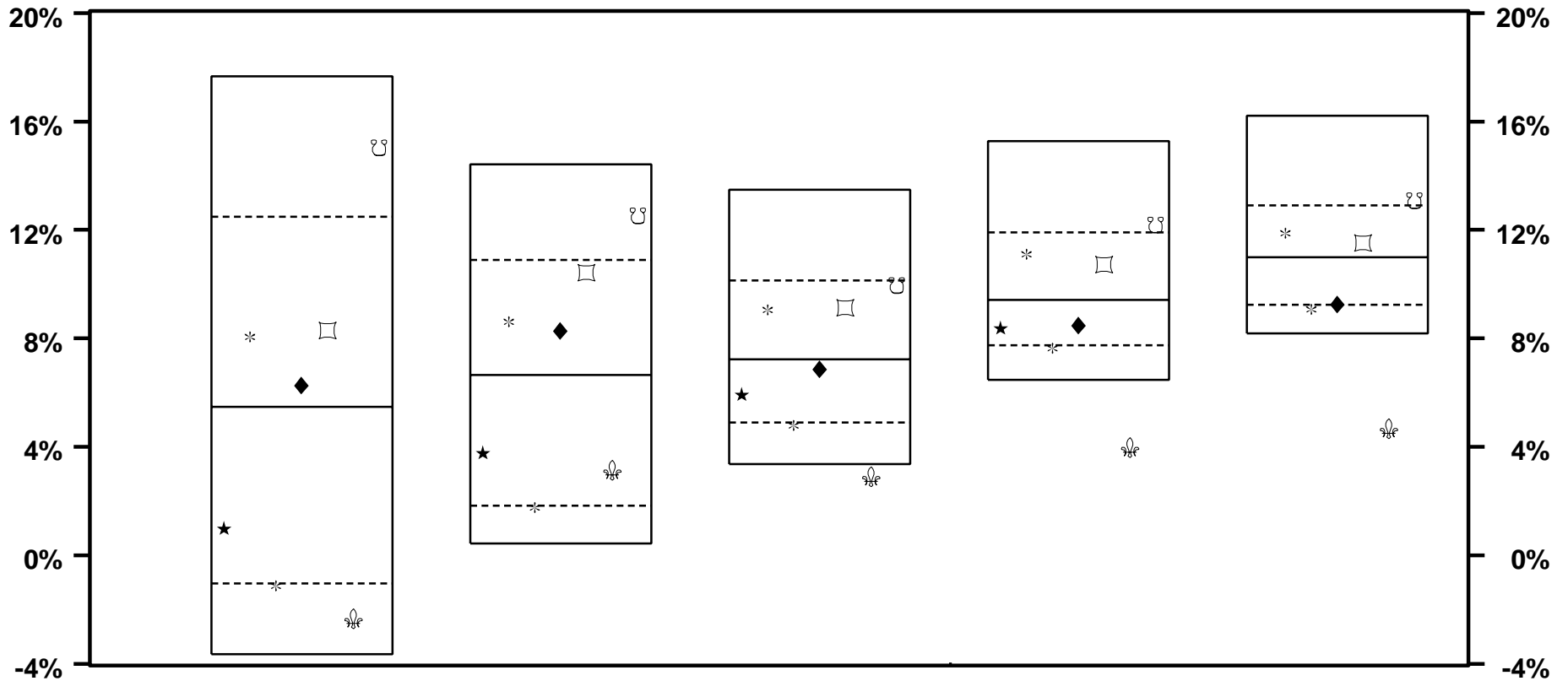


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.1	60	6.9	51	9.8	52	7.1	56	9.5	60	16.4	67	6.0	58	1.9	65
* S&P500 EQ MONTH	2.5	45	7.5	44	10.5	43	8.1	47	12.4	39	21.2	33	9.9	32	7.7	38
* S&P 500	2.1	58	5.8	72	7.2	80	4.9	78	7.9	80	14.4	85	3.9	79	0.6	80
◆ R 2000(R)	1.1	81	5.9	69	10.4	44	4.6	83	11.2	48	22.1	27	9.7	32	8.2	36
□ R 2500(TM)	1.8	66	6.8	52	11.6	31	8.1	47	13.1	36	23.0	21	11.2	26	9.1	29
□ LONGWOOD	-1.5	97	5.4	76	9.5	55	5.9	68								
♣ R 2000(R) GR	1.6	74	8.0	35	11.8	30	4.1	87	9.1	64	20.9	35	5.4	64	2.3	61
○ R 2000(R) VALUE	0.7	86	3.8	91	9.0	60	4.7	82	13.1	36	23.2	20	13.4	16	13.6	13
MEDIAN	2.2		7.0		10.0		7.8		11.1		18.4		7.0		5.2	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 12/05

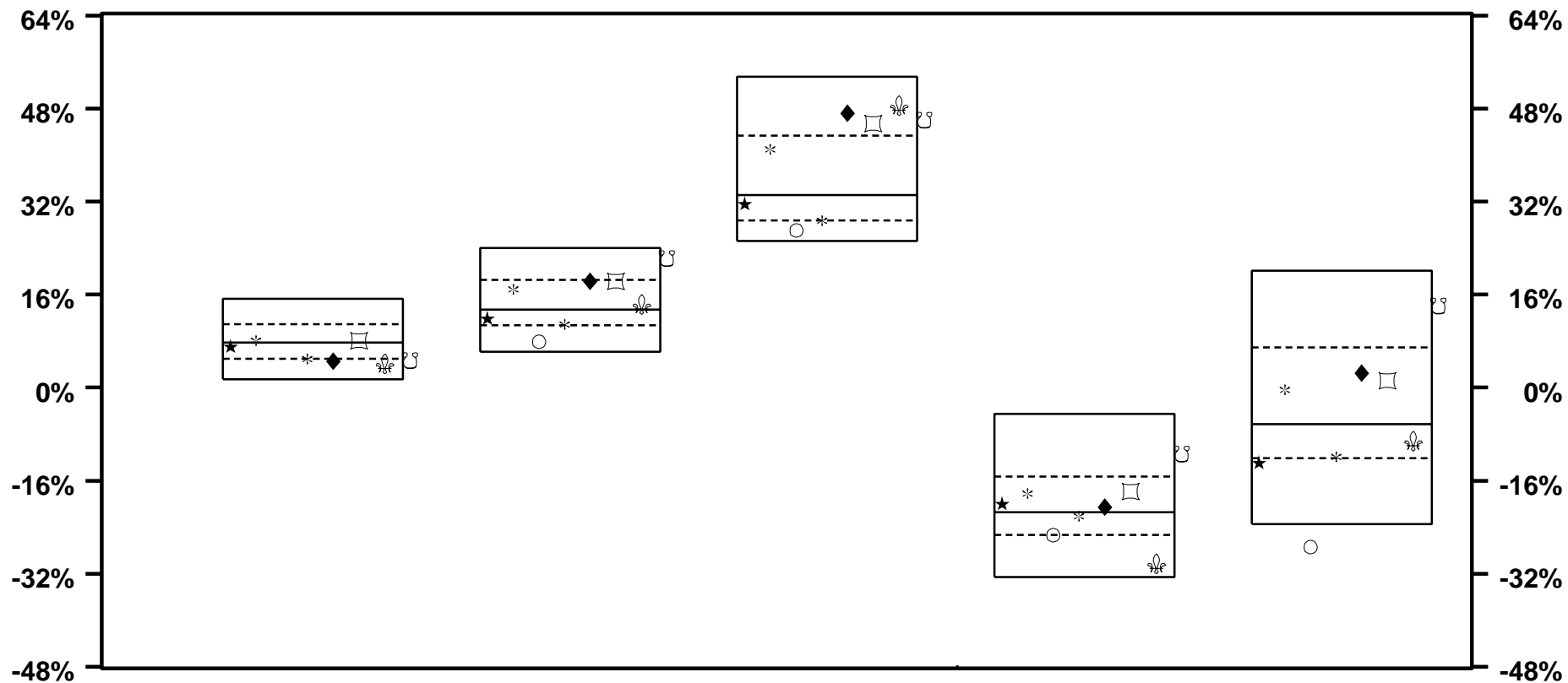


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	1.0	60	3.8	61	5.9	64	8.4	63		
* S&P500 EQ MONTH	8.1	42	8.6	33	9.1	32	11.1	31	11.9	41
* S&P 500	-1.1	81	1.8	80	4.8	84	7.6	87	9.1	84
◆ R 2000(R)	6.3	45	8.3	34	6.9	55	8.5	62	9.3	73
□ R 2500(TM)	8.3	40	10.4	29	9.1	32	10.7	34	11.5	47
♣ R 2000(R) GR	-2.3	91	3.1	64	2.9	98	4.0	98	4.7	98
⊖ R 2000(R) VALUE	15.0	10	12.5	16	10.0	26	12.2	24	13.1	22
MEDIAN	5.5		6.7		7.2		9.4		11.0	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

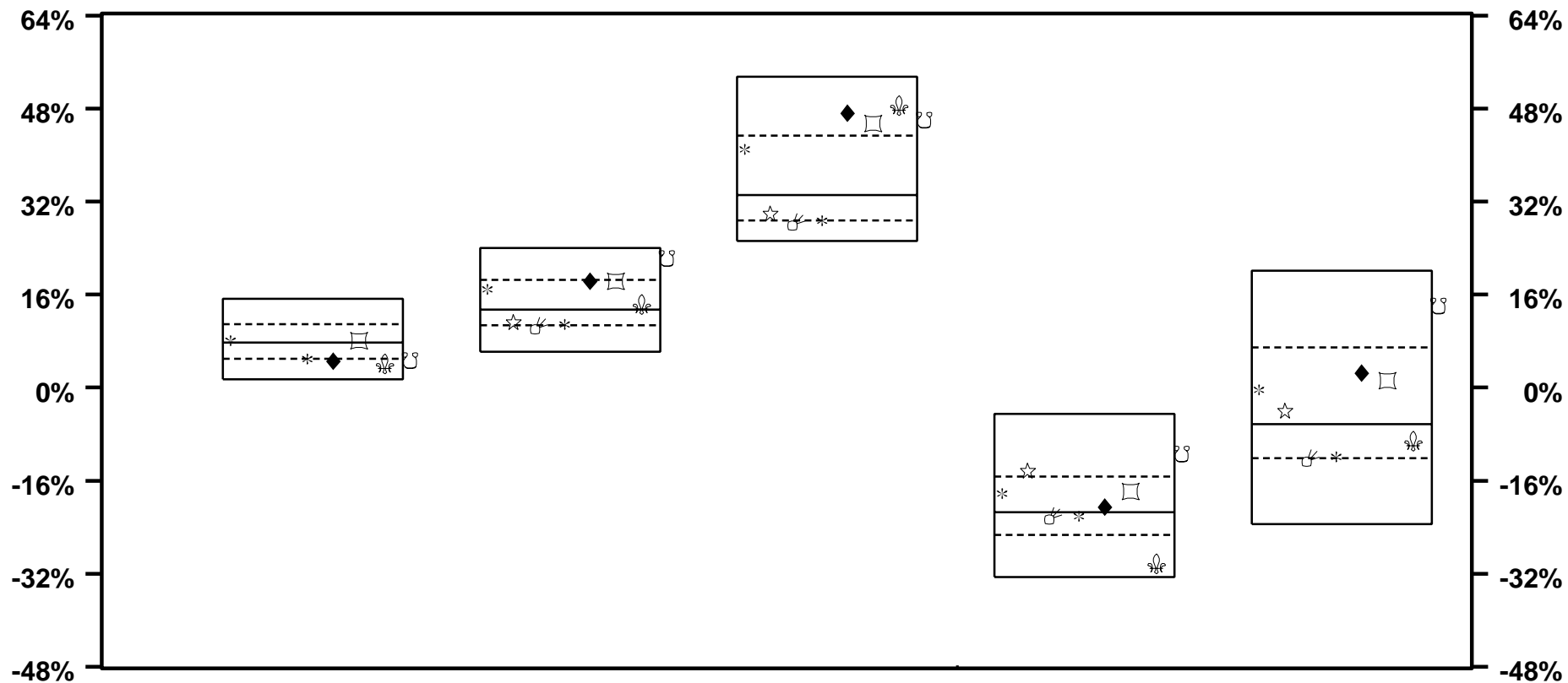


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ ERS COMPOSITE	7.1	56	11.9	59	31.6	55	-20.0	44	-12.9	77
* S&P500 EQ MONTH	8.1	47	17.0	27	41.0	30	-18.2	36	-0.4	38
○ BARING			7.9	90	27.1	86	-25.4	76	-27.4	97
* S&P 500	4.9	78	10.9	69	28.7	77	-22.1	58	-11.9	70
◆ R 2000(R)	4.6	83	18.3	25	47.3	15	-20.5	45	2.5	33
◻ R 2500(TM)	8.1	47	18.3	25	45.5	17	-17.8	35	1.2	36
♣ R 2000(R) GR	4.1	87	14.3	42	48.5	14	-30.3	89	-9.2	54
☪ R 2000(R) VALUE	4.7	82	22.2	10	46.0	16	-11.4	15	14.0	12
MEDIAN	7.8		13.4		33.1		-21.4		-6.3	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

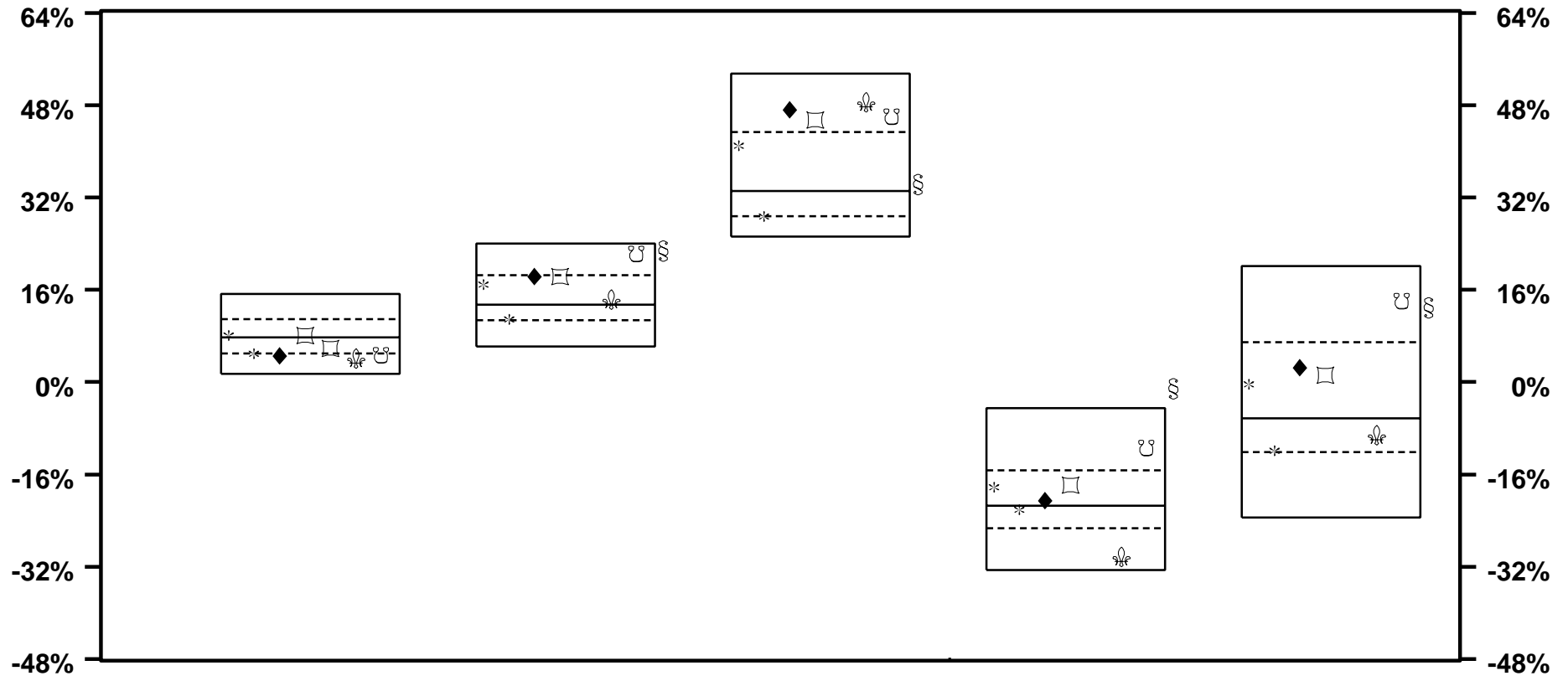


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	47	17.0	27	41.0	30	-18.2	36	-0.4	38
☆ DELAWARE			11.3	65	30.0	62	-14.2	22	-4.0	43
⊕ ALLIANCE			10.7	76	28.6	77	-22.0	55	-12.1	73
* S&P 500	4.9	78	10.9	69	28.7	77	-22.1	58	-11.9	70
◆ R 2000(R)	4.6	83	18.3	25	47.3	15	-20.5	45	2.5	33
⊠ R 2500(TM)	8.1	47	18.3	25	45.5	17	-17.8	35	1.2	36
⊕ R 2000(R) GR	4.1	87	14.3	42	48.5	14	-30.3	89	-9.2	54
⊕ R 2000(R) VALUE	4.7	82	22.2	10	46.0	16	-11.4	15	14.0	12
MEDIAN	7.8		13.4		33.1		-21.4		-6.3	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

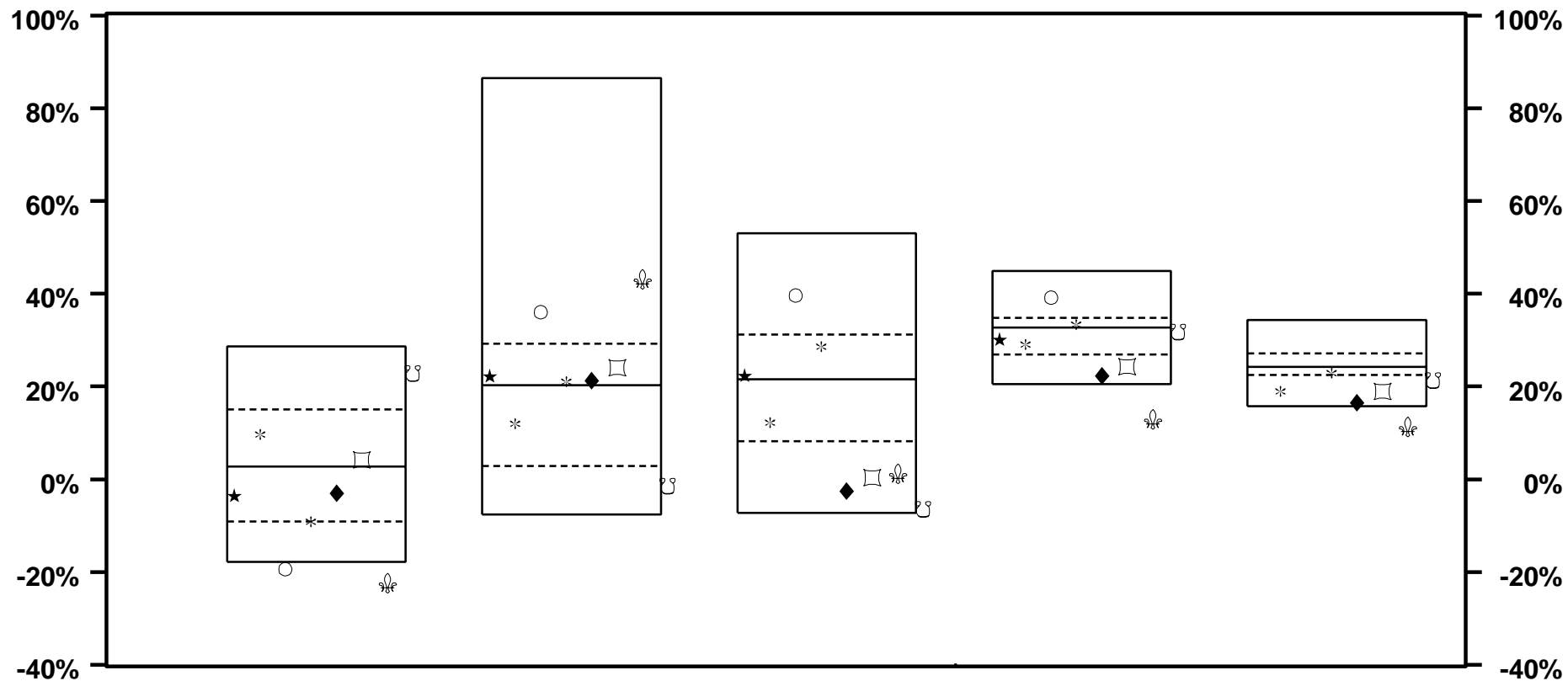


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	47	17.0	27	41.0	30	-18.2	36	-0.4	38
* S&P 500	4.9	78	10.9	69	28.7	77	-22.1	58	-11.9	70
◆ R 2000(R)	4.6	83	18.3	25	47.3	15	-20.5	45	2.5	33
□ R 2500(TM)	8.1	47	18.3	25	45.5	17	-17.8	35	1.2	36
□ LONGWOOD	5.9	68								
✿ R 2000(R) GR	4.1	87	14.3	42	48.5	14	-30.3	89	-9.2	54
○ R 2000(R) VALUE	4.7	82	22.2	10	46.0	16	-11.4	15	14.0	12
§ ROTHSCHILD			22.7	9	34.2	47	-1.2	1	12.8	14
MEDIAN	7.8		13.4		33.1		-21.4		-6.3	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

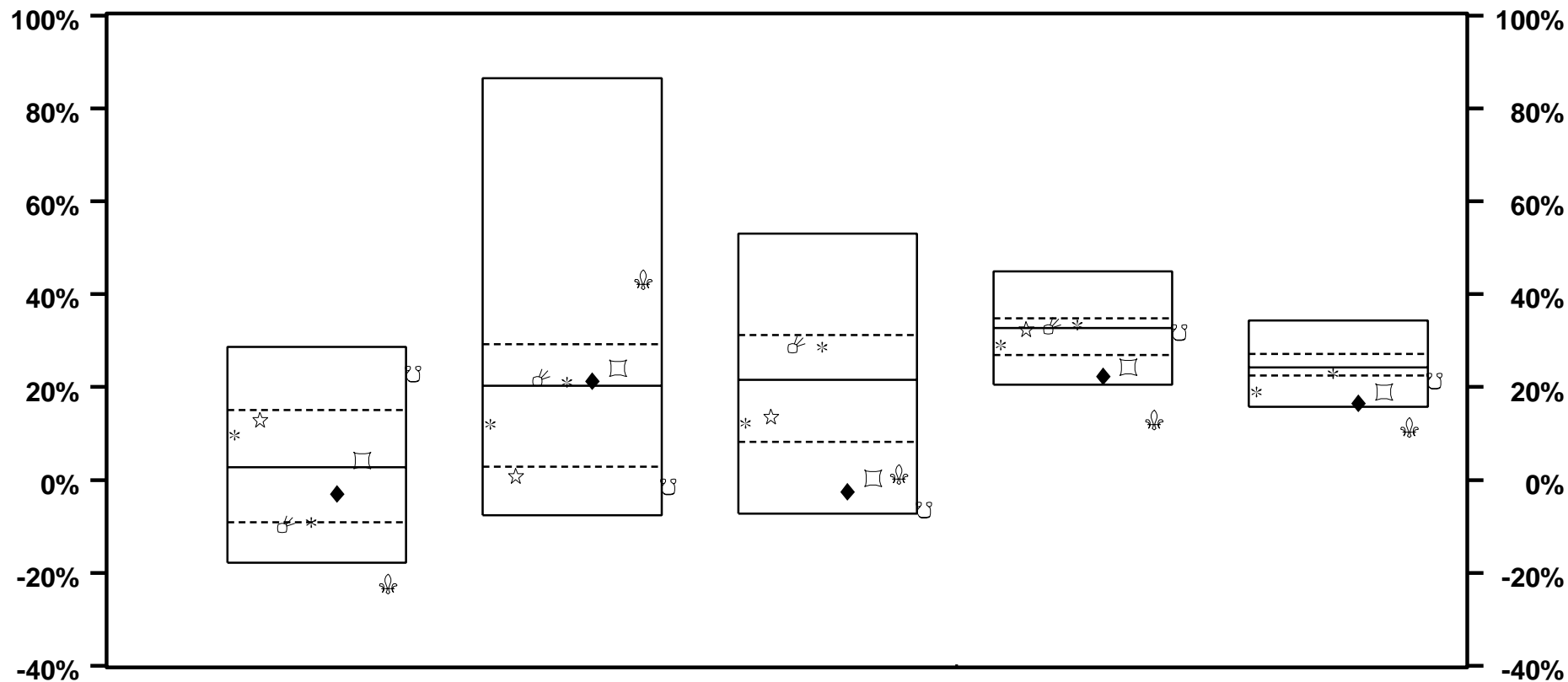


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
★ ERS COMPOSITE	- 3. 6	55	22. 2	33	22. 4	48	30. 1	66		
* S&P500 EQ MONTH	9. 6	36	12. 0	59	12. 2	64	29. 0	71	19. 0	88
○ BARING	- 19. 4	97	36. 0	14	39. 6	12	39. 2	12		
* S&P 500	- 9. 1	72	21. 0	42	28. 6	38	33. 4	35	23. 0	65
◆ R 2000(R)	- 3. 0	54	21. 3	39	- 2. 5	89	22. 4	92	16. 5	92
□ R 2500(TM)	4. 3	45	24. 1	30	0. 4	83	24. 4	90	19. 0	88
⌘ R 2000(R) GR	- 22. 4	99	43. 1	8	1. 2	83	12. 9	99	11. 3	99
⊖ R 2000(R) VALUE	22. 8	13	- 1. 5	89	- 6. 5	93	31. 8	56	21. 4	81
MEDIAN	2. 7		20. 3		21. 6		32. 8		24. 2	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

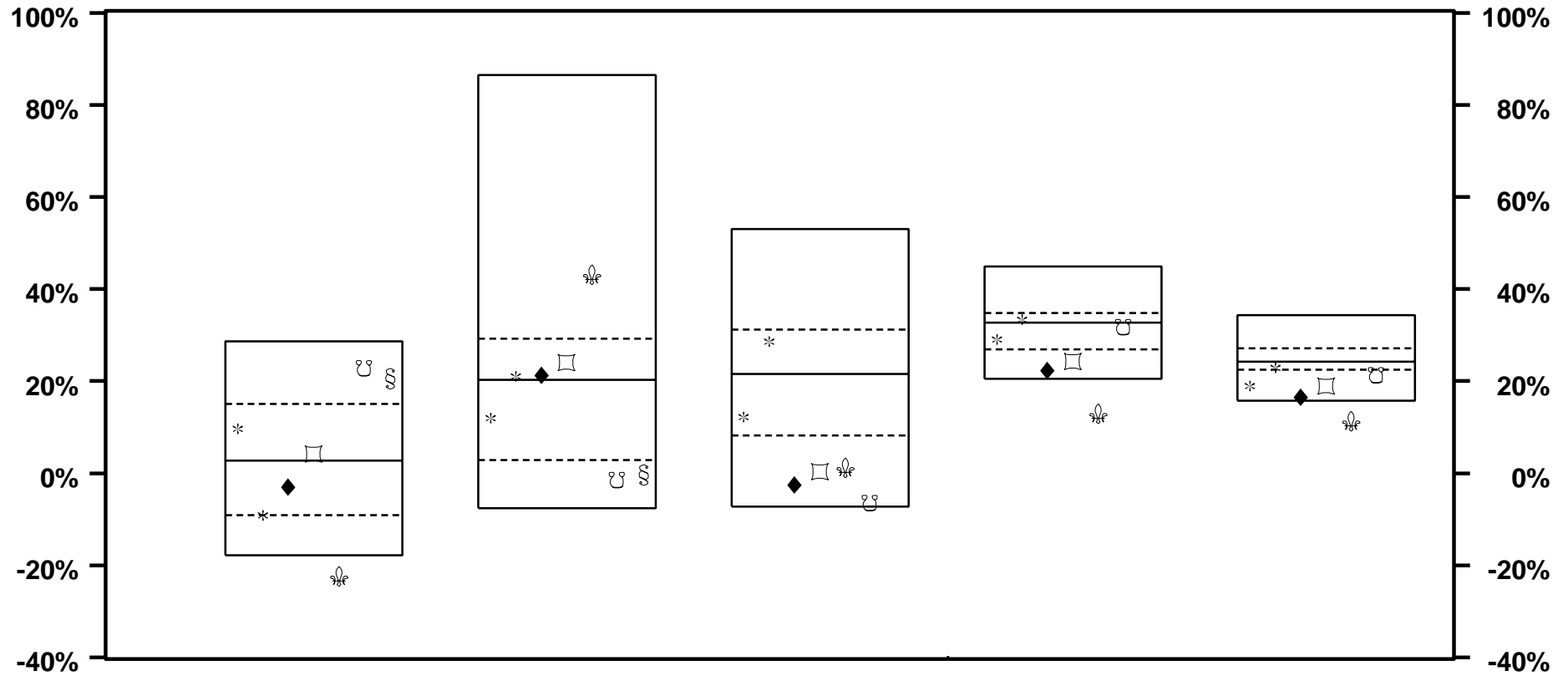


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	36	12.0	59	12.2	64	29.0	71	19.0	88
☆ DELAWARE	13.0	29	0.9	80	13.7	60	32.6	51		
⊖ ALLIANCE	-9.5	81	22.2	34	29.2	29	33.2	41		
* S&P 500	-9.1	72	21.0	42	28.6	38	33.4	35	23.0	65
◆ R 2000(R)	-3.0	54	21.3	39	-2.5	89	22.4	92	16.5	92
◻ R 2500(TM)	4.3	45	24.1	30	0.4	83	24.4	90	19.0	88
♣ R 2000(R) GR	-22.4	99	43.1	8	1.2	83	12.9	99	11.3	99
⊖ R 2000(R) VALUE	22.8	13	-1.5	89	-6.5	93	31.8	56	21.4	81
MEDIAN	2.7		20.3		21.6		32.8		24.2	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

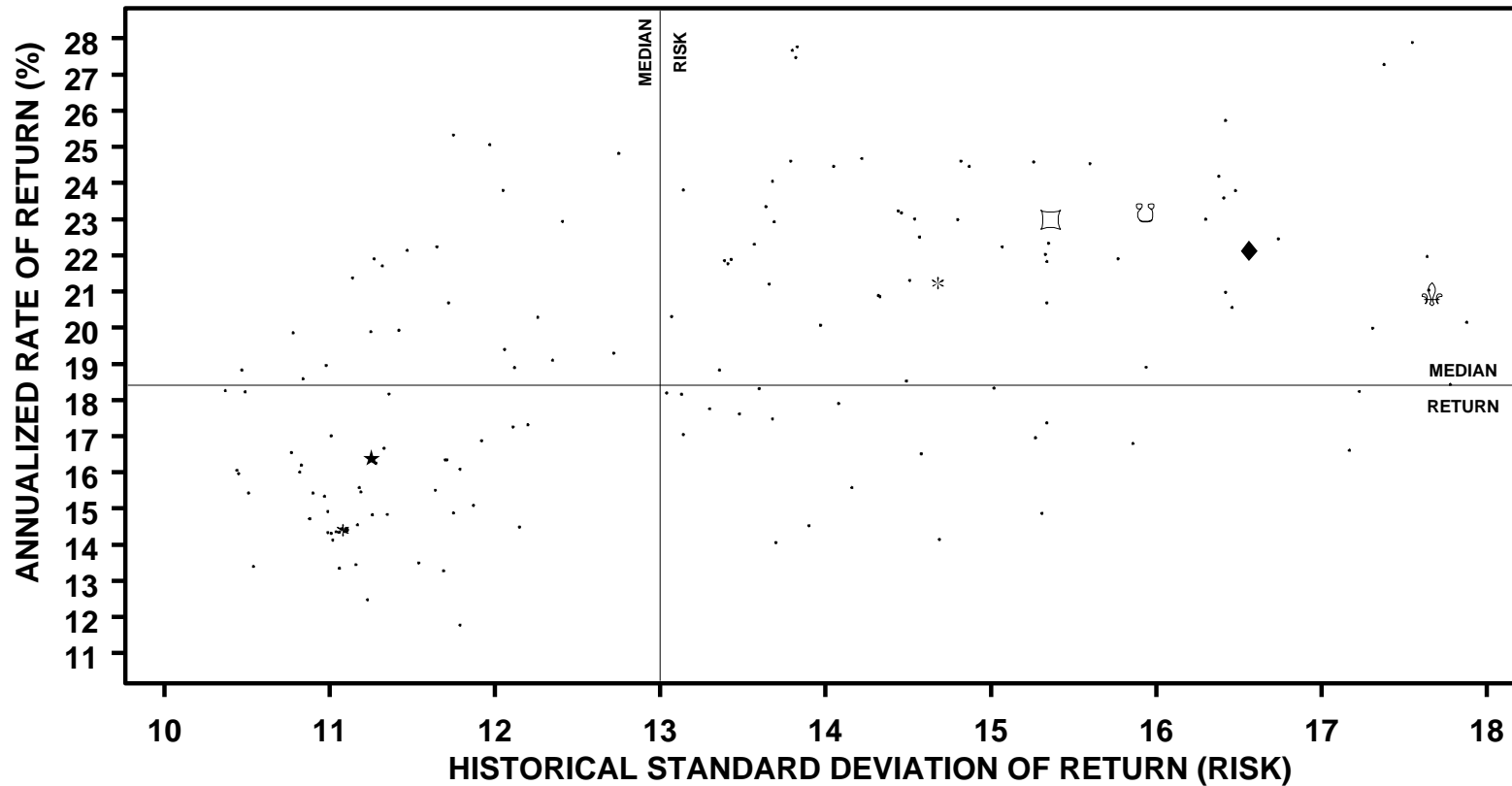


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	36	12.0	59	12.2	64	29.0	71	19.0	88
* S&P 500	-9.1	72	21.0	42	28.6	38	33.4	35	23.0	65
◆ R 2000(R)	-3.0	54	21.3	39	-2.5	89	22.4	92	16.5	92
□ R 2500(TM)	4.3	45	24.1	30	0.4	83	24.4	90	19.0	88
♣ R 2000(R) GR	-22.4	99	43.1	8	1.2	83	12.9	99	11.3	99
⊂ R 2000(R) VALUE	22.8	13	-1.5	89	-6.5	93	31.8	56	21.4	81
§ ROTHSCHILD	20.6	14	-0.4	81						
MEDIAN	2.7		20.3		21.6		32.8		24.2	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 12/05

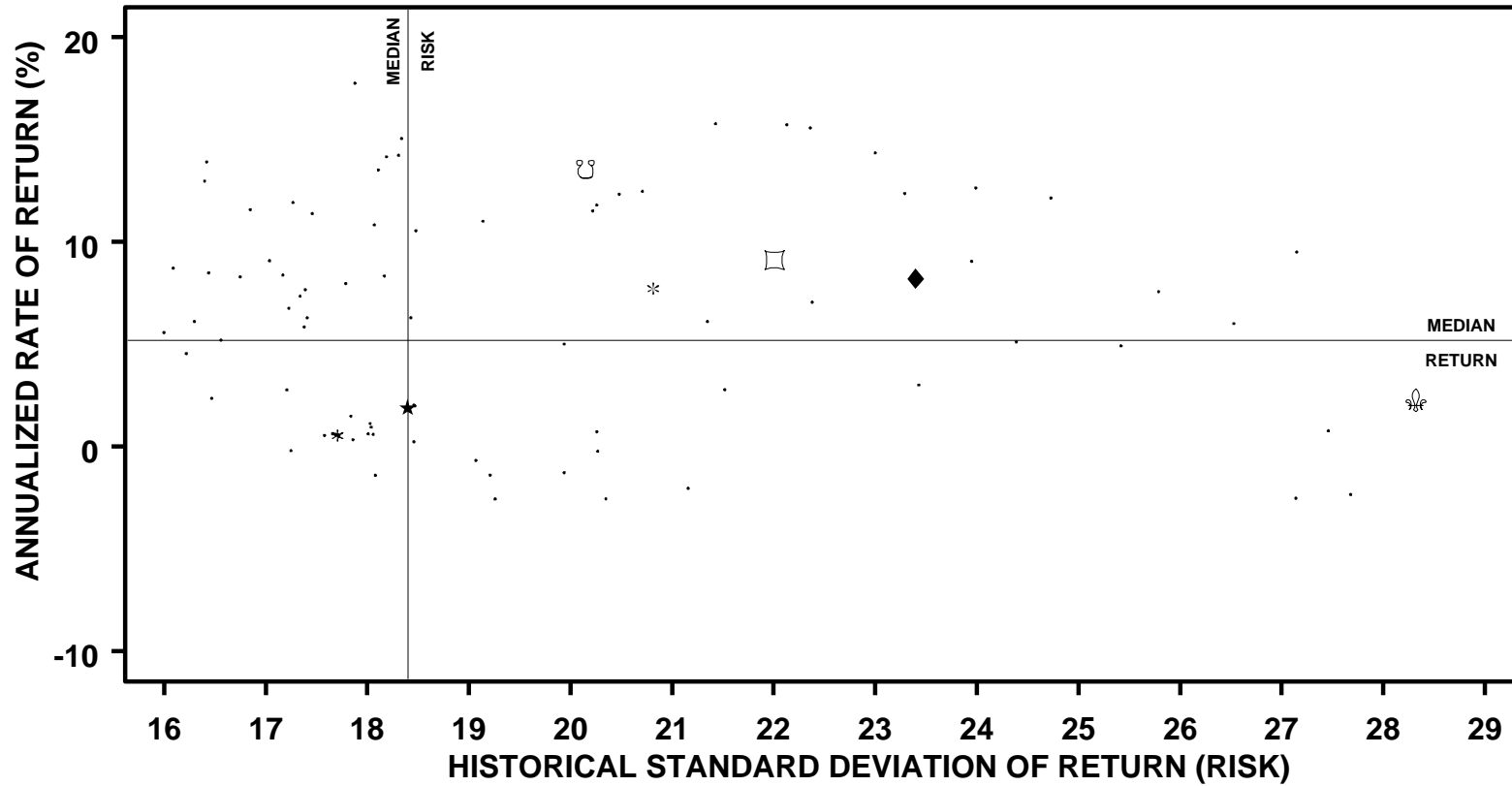


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	16.4	67	11.3	71	1.3	49
* S&P500 EQ MONTH	21.2	33	14.7	27	1.3	46
* S&P 500	14.4	85	11.1	78	1.1	71
◆ R 2000(R)	22.1	27	16.6	11	1.2	58
◻ R 2500(TM)	23.0	21	15.4	19	1.3	38
♣ R 2000(R) GR	20.9	35	17.7	5	1.1	81
○ R 2000(R) VALUE	23.2	20	15.9	17	1.3	42
MEDIAN	18.4		13.0		1.3	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

5 YEARS ENDING 12/05

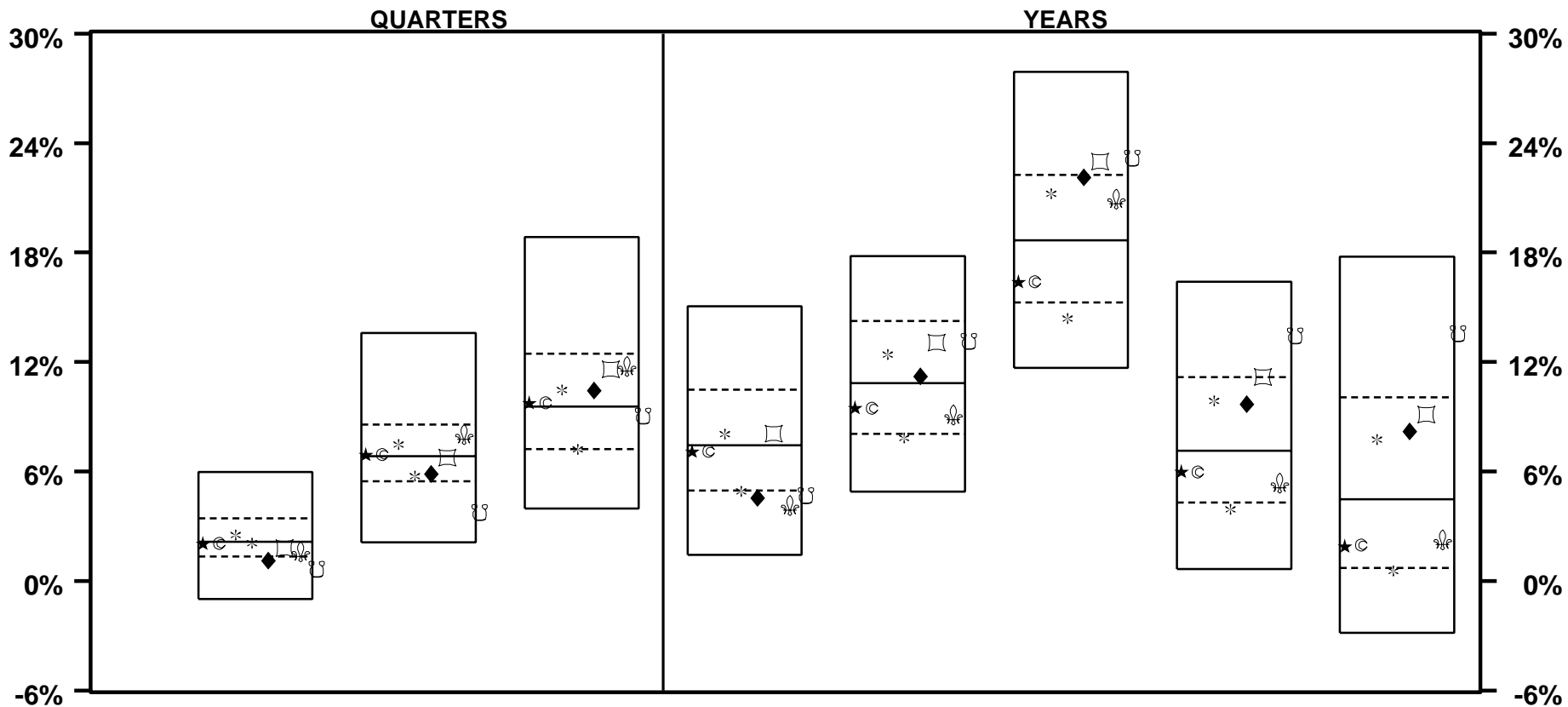


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	1.9	65	18.4	50	0.1	66
* S&P500 EQ MONTH	7.7	38	20.8	29	0.4	40
* S&P 500	0.6	80	17.7	66	0.0	
◆ R 2000(R)	8.2	36	23.4	17	0.4	39
◻ R 2500(TM)	9.1	29	22.0	23	0.4	35
♣ R 2000(R) GR	2.3	61	28.3	2	0.1	59
∪ R 2000(R) VALUE	13.6	13	20.2	35	0.6	14
MEDIAN	5.2		18.4		0.3	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 12/05

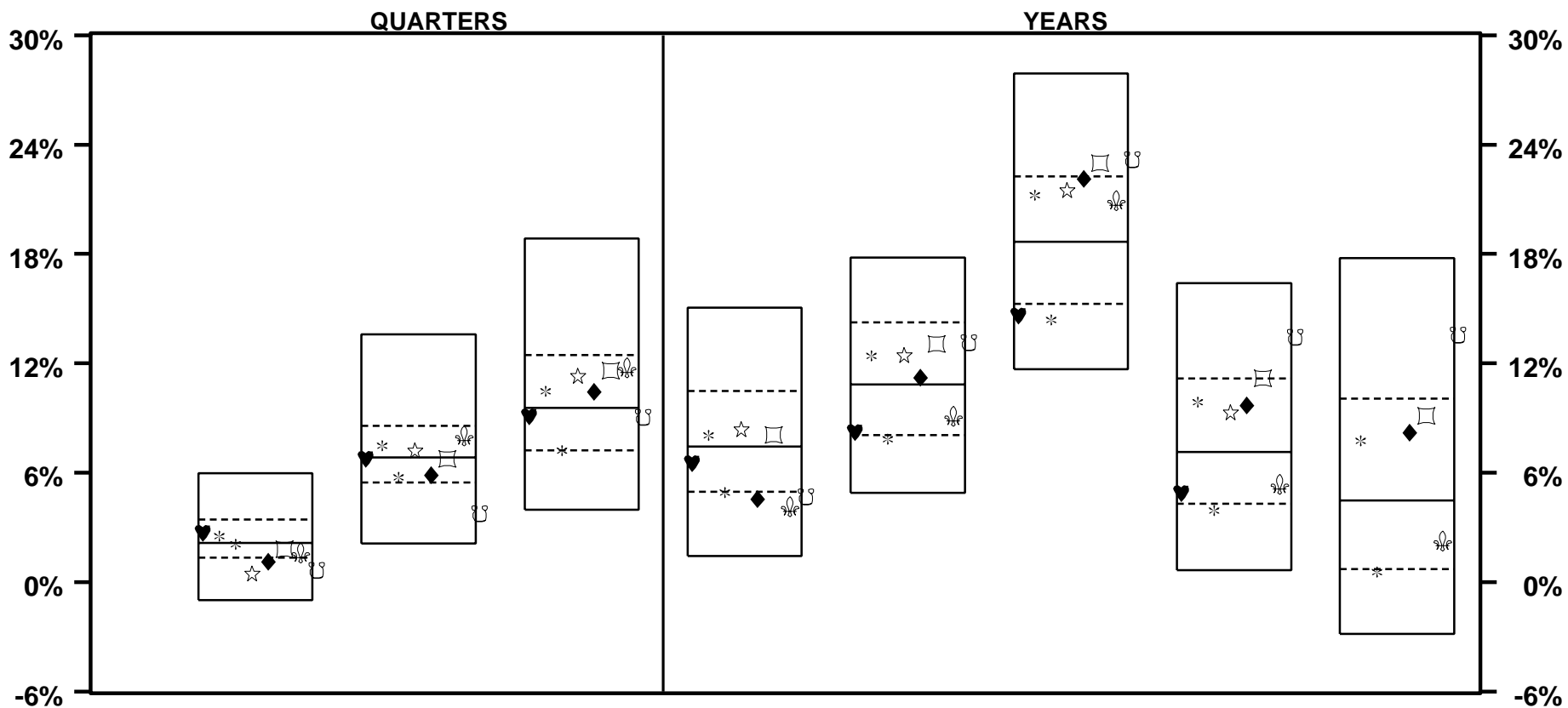


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.1	59	6.9	49	9.8	48	7.1	52	9.5	60	16.4	66	6.0	59	1.9	66
◎ EQTY COMPOSITE	2.1	59	6.9	49	9.8	48	7.1	52	9.5	60	16.4	66	6.0	59	2.0	65
* S&P500 EQ MONTH	2.5	39	7.5	40	10.5	39	8.1	44	12.4	37	21.2	33	9.9	31	7.7	32
* S&P 500	2.1	56	5.8	69	7.2	76	4.9	77	7.9	80	14.4	85	3.9	82	0.6	81
◆ R 2000(R)	1.1	78	5.9	64	10.4	40	4.6	82	11.2	46	22.1	26	9.7	33	8.2	30
◻ R 2500(TM)	1.8	66	6.8	50	11.6	30	8.1	44	13.1	33	23.0	19	11.2	23	9.1	26
♣ R 2000(R) GR	1.6	71	8.0	31	11.8	29	4.1	84	9.1	64	20.9	35	5.4	64	2.3	62
⊖ R 2000(R) VALUE	0.7	83	3.8	87	9.0	56	4.7	81	13.1	33	23.2	18	13.4	15	13.6	12
MEDIAN	2.2		6.8		9.6		7.4		10.8		18.7		7.2		4.5	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 12/05

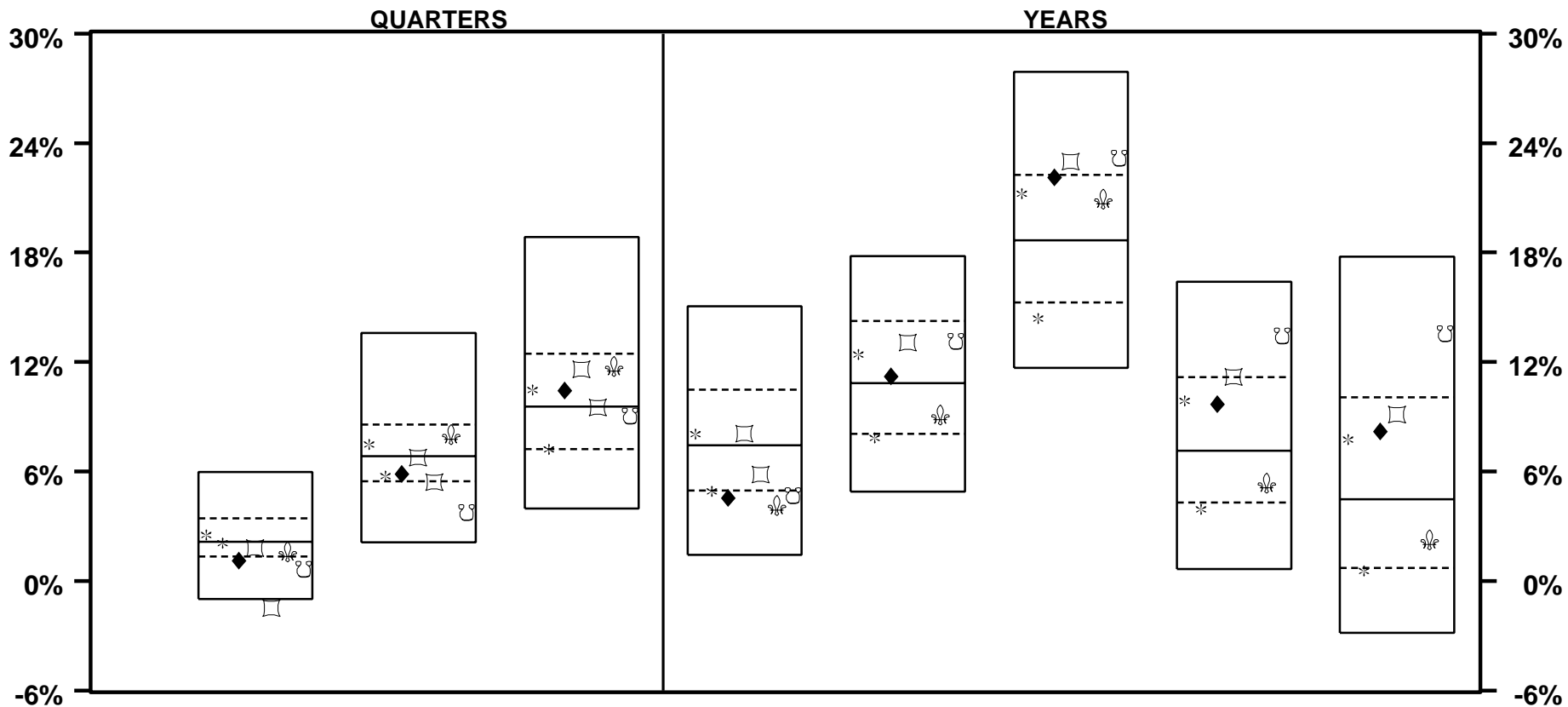


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LARGE CAP EQ	2.7	36	6.8	50	9.1	55	6.5	56	8.2	73	14.6	79	4.9	69		
* S&P500 EQ MONTH	2.5	39	7.5	40	10.5	39	8.1	44	12.4	37	21.2	33	9.9	31	7.7	32
* S&P 500	2.1	56	5.8	69	7.2	76	4.9	77	7.9	80	14.4	85	3.9	82	0.6	81
☆ SMALL CAP EQ	0.5	84	7.2	43	11.3	32	8.4	41	12.5	37	21.5	30	9.3	35		
◆ R 2000(R)	1.1	78	5.9	64	10.4	40	4.6	82	11.2	46	22.1	26	9.7	33	8.2	30
◻ R 2500(TM)	1.8	66	6.8	50	11.6	30	8.1	44	13.1	33	23.0	19	11.2	23	9.1	26
♣ R 2000(R) GR	1.6	71	8.0	31	11.8	29	4.1	84	9.1	64	20.9	35	5.4	64	2.3	62
○ R 2000(R) VALUE	0.7	83	3.8	87	9.0	56	4.7	81	13.1	33	23.2	18	13.4	15	13.6	12
MEDIAN	2.2		6.8		9.6		7.4		10.8		18.7		7.2		4.5	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 12/05

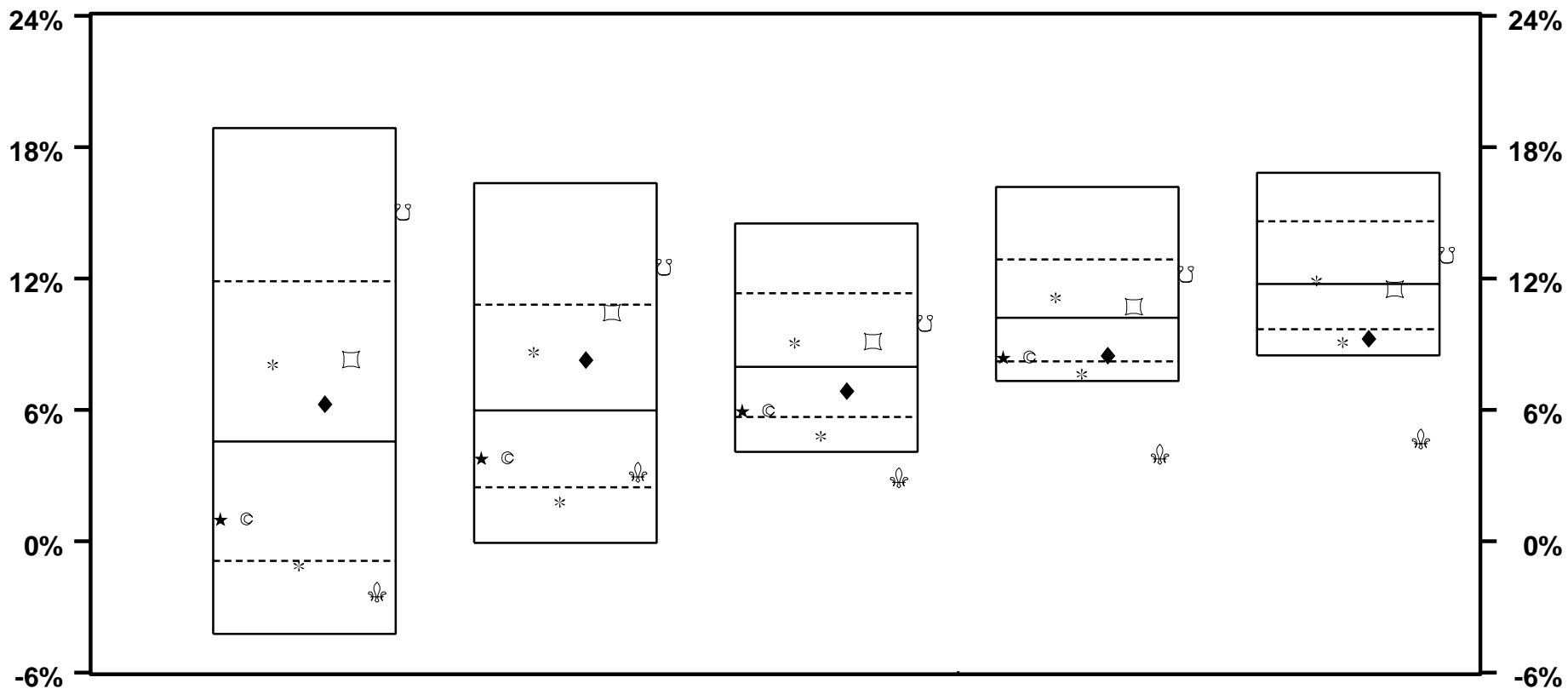


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
* S&P500 EQ MONTH	2.5	39	7.5	40	10.5	39	8.1	44	12.4	37	21.2	33	9.9	31	7.7	32
* S&P 500	2.1	56	5.8	69	7.2	76	4.9	77	7.9	80	14.4	85	3.9	82	0.6	81
◆ R 2000(R)	1.1	78	5.9	64	10.4	40	4.6	82	11.2	46	22.1	26	9.7	33	8.2	30
□ R 2500(TM)	1.8	66	6.8	50	11.6	30	8.1	44	13.1	33	23.0	19	11.2	23	9.1	26
□ LONGWOOD	-1.5	97	5.4	75	9.5	50	5.9	65								
♣ R 2000(R) GR	1.6	71	8.0	31	11.8	29	4.1	84	9.1	64	20.9	35	5.4	64	2.3	62
⊕ R 2000(R) VALUE	0.7	83	3.8	87	9.0	56	4.7	81	13.1	33	23.2	18	13.4	15	13.6	12
MEDIAN	2.2		6.8		9.6		7.4		10.8		18.7		7.2		4.5	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 12/05

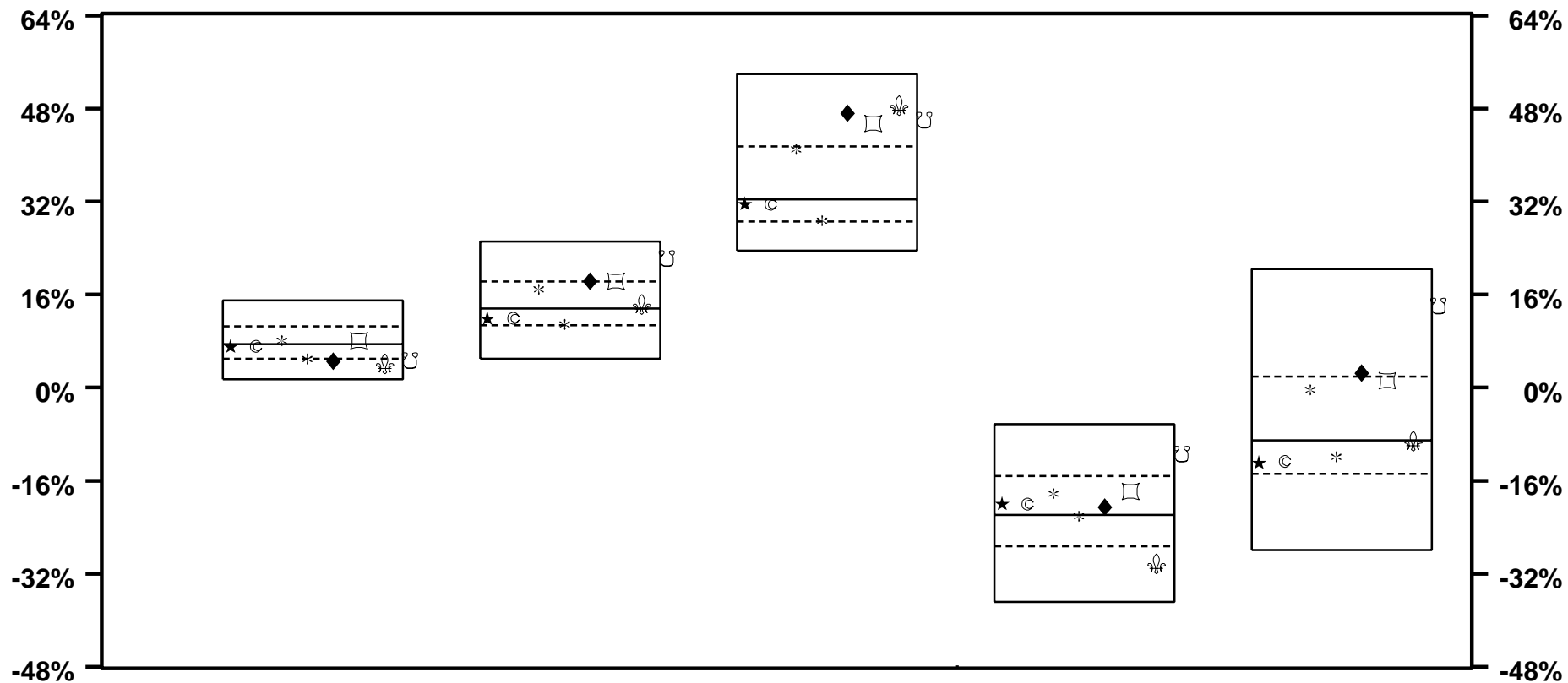


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	1.0	65	3.8	64	5.9	71	8.4	72		
© EQTY COMPOSITE	1.0	65	3.8	63	6.0	71	8.4	72		
* S&P500 EQ MONTH	8.1	34	8.6	33	9.1	38	11.1	37	11.9	45
* S&P 500	-1.1	79	1.8	86	4.8	87	7.6	86	9.1	89
◆ R 2000(R)	6.3	40	8.3	35	6.9	59	8.5	70	9.3	82
◻ R 2500(TM)	8.3	32	10.4	26	9.1	37	10.7	39	11.5	51
✿ R 2000(R) GR	-2.3	86	3.1	69	2.9	100	4.0	99	4.7	99
⊂ R 2000(R) VALUE	15.0	10	12.5	20	10.0	28	12.2	28	13.1	35
MEDIAN	4.5		6.0		8.0		10.2		11.7	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

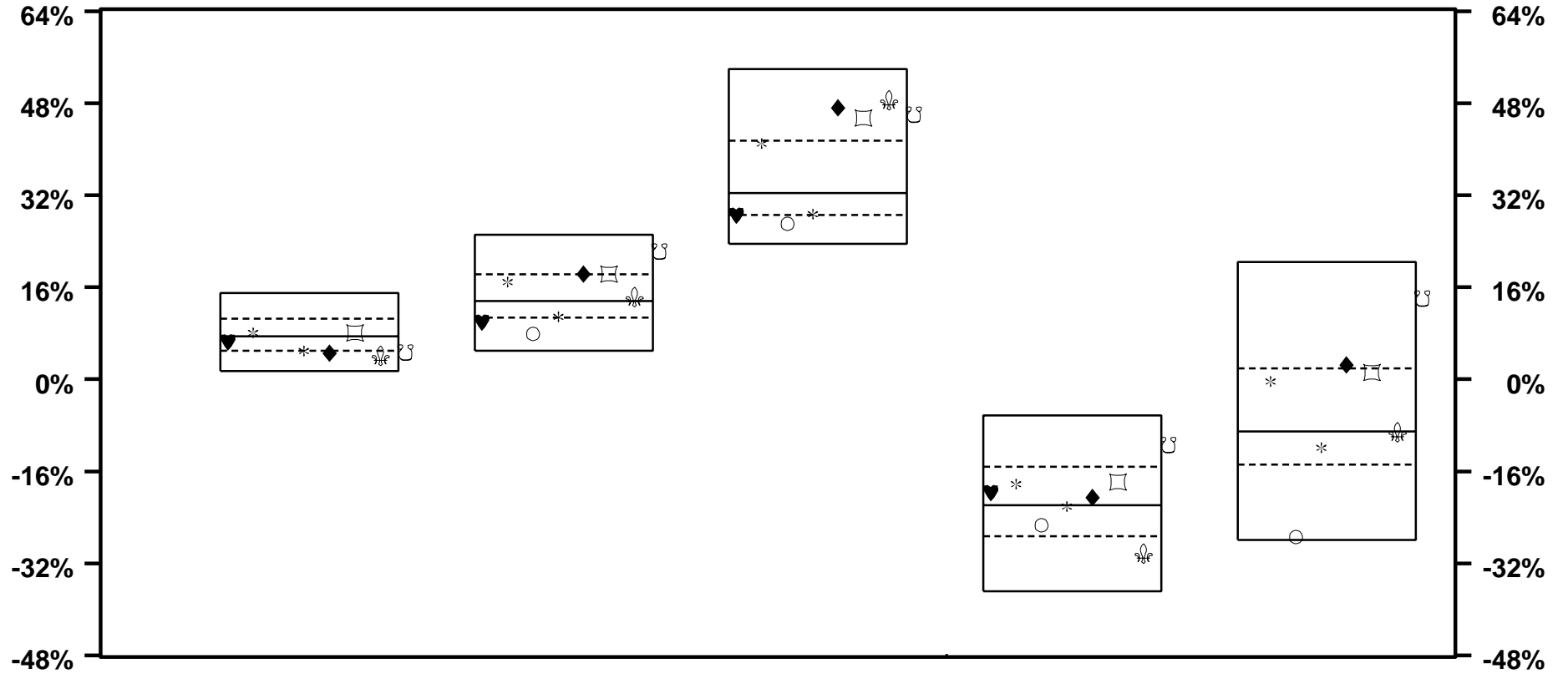


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ ERS COMPOSITE	7.1	52	11.9	60	31.6	53	-20.0	40	-12.9	68
© EQTY COMPOSITE	7.1	52	11.9	60	31.6	53	-20.0	40	-12.6	67
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	26	-18.2	34	-0.4	28
* S&P 500	4.9	77	10.9	72	28.7	73	-22.1	54	-11.9	63
◆ R 2000(R)	4.6	82	18.3	24	47.3	14	-20.5	41	2.5	23
◻ R 2500(TM)	8.1	44	18.3	24	45.5	18	-17.8	33	1.2	25
⌘ R 2000(R) GR	4.1	84	14.3	44	48.5	12	-30.3	84	-9.2	50
⌘ R 2000(R) VALUE	4.7	81	22.2	11	46.0	17	-11.4	14	14.0	10
MEDIAN	7.4		13.6		32.3		-21.9		-9.1	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

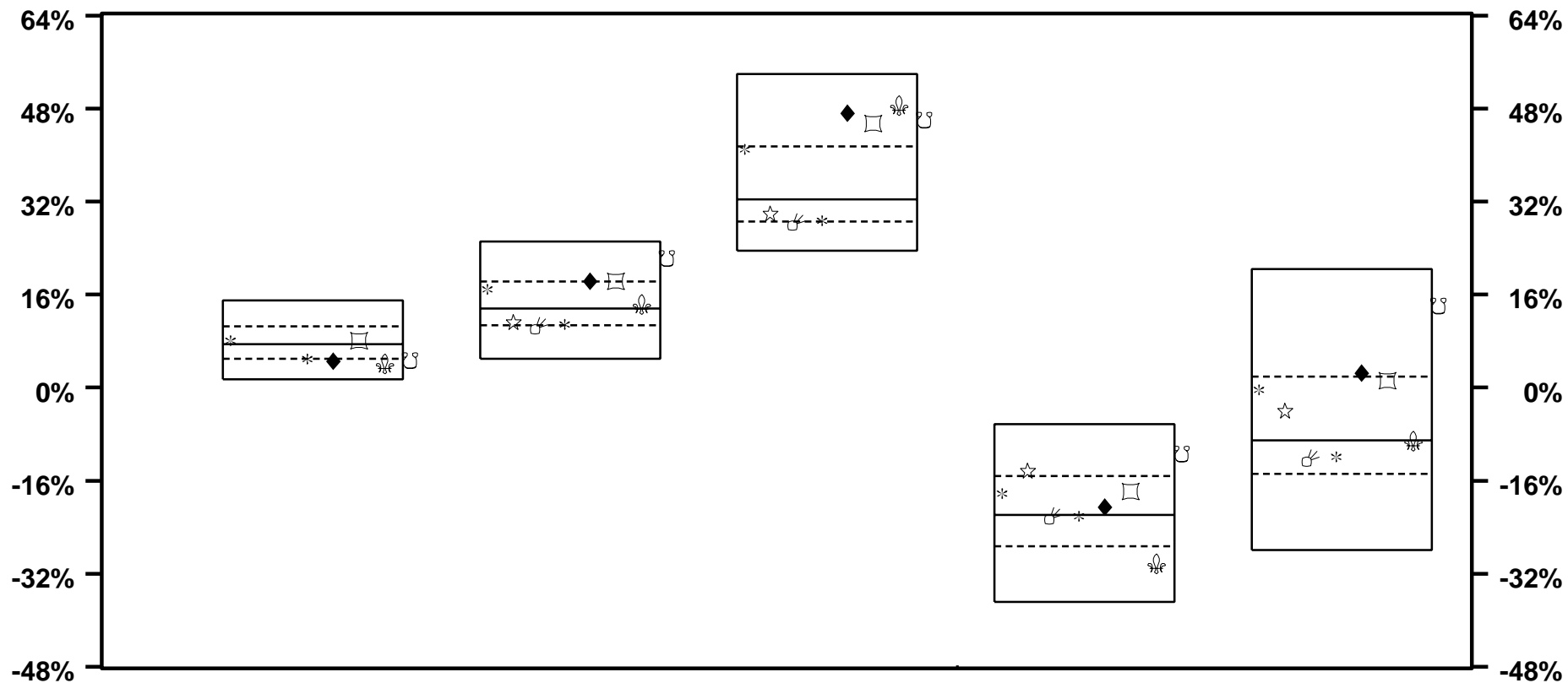


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
♥ LARGE CAP EQ	6.5	56	10.0	79	28.6	75	-19.7	39		
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	26	-18.2	34	-0.4	28
○ BARING			7.9	85	27.1	83	-25.4	69	-27.4	94
* S&P 500	4.9	77	10.9	72	28.7	73	-22.1	54	-11.9	63
◆ R 2000(R)	4.6	82	18.3	24	47.3	14	-20.5	41	2.5	23
◻ R 2500(TM)	8.1	44	18.3	24	45.5	18	-17.8	33	1.2	25
♣ R 2000(R) GR	4.1	84	14.3	44	48.5	12	-30.3	84	-9.2	50
☺ R 2000(R) VALUE	4.7	81	22.2	11	46.0	17	-11.4	14	14.0	10
MEDIAN	7.4		13.6		32.3		-21.9		-9.1	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

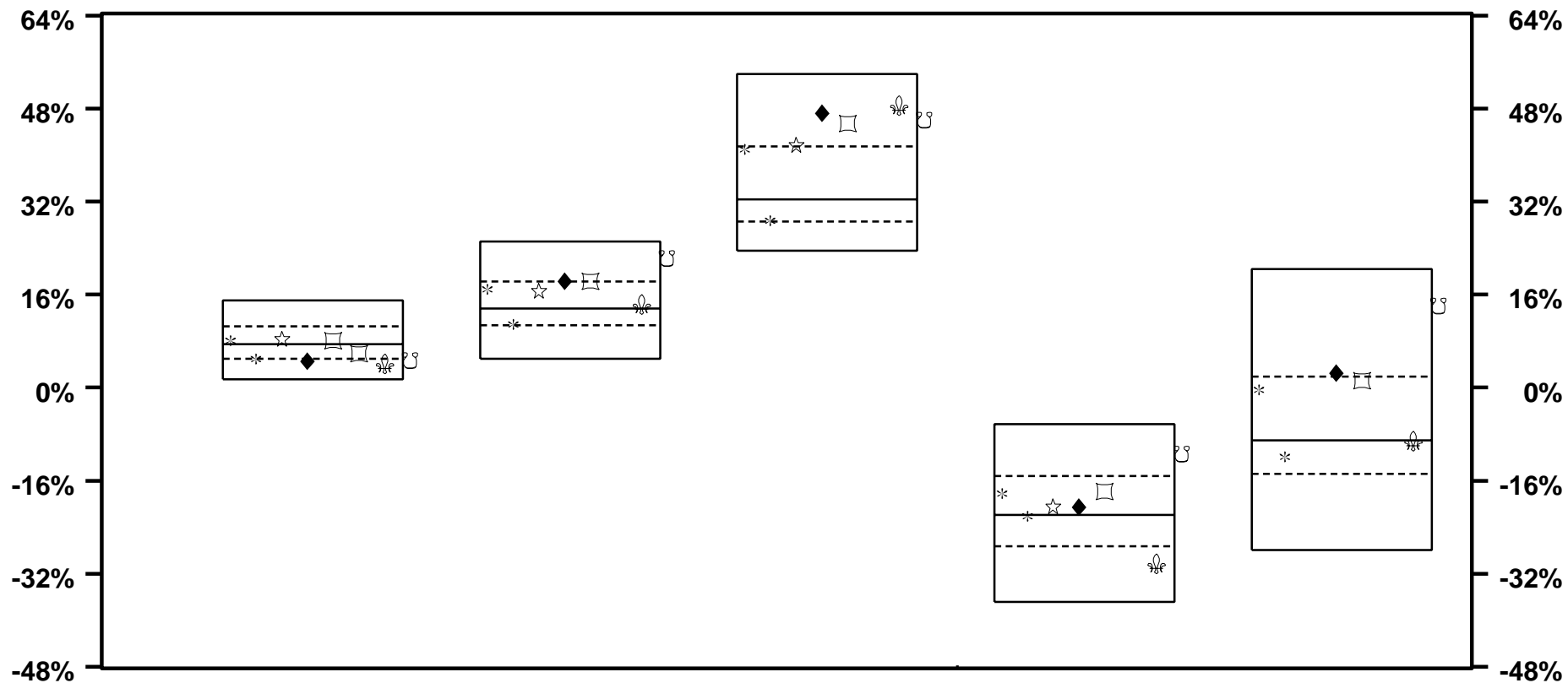


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	26	-18.2	34	-0.4	28
☆ DELAWARE			11.3	65	30.0	60	-14.2	21	-4.0	35
♣ ALLIANCE			10.7	75	28.6	75	-22.0	51	-12.1	65
* S&P 500	4.9	77	10.9	72	28.7	73	-22.1	54	-11.9	63
◆ R 2000(R)	4.6	82	18.3	24	47.3	14	-20.5	41	2.5	23
◻ R 2500(TM)	8.1	44	18.3	24	45.5	18	-17.8	33	1.2	25
♣ R 2000(R) GR	4.1	84	14.3	44	48.5	12	-30.3	84	-9.2	50
♣ R 2000(R) VALUE	4.7	81	22.2	11	46.0	17	-11.4	14	14.0	10
MEDIAN	7.4		13.6		32.3		-21.9		-9.1	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

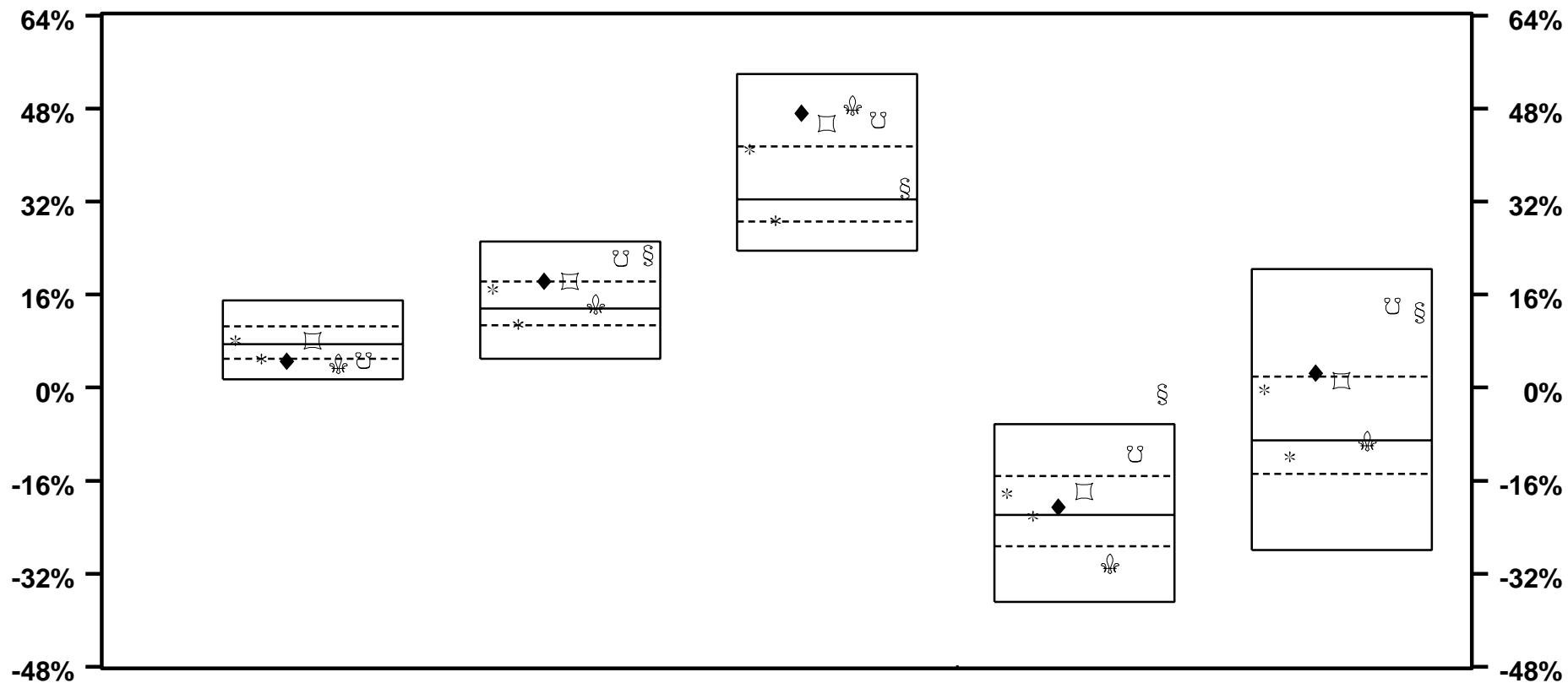


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	26	-18.2	34	-0.4	28
* S&P 500	4.9	77	10.9	72	28.7	73	-22.1	54	-11.9	63
☆ SMALL CAP EQ	8.4	41	16.7	29	41.8	24	-20.3	41		
◆ R 2000(R)	4.6	82	18.3	24	47.3	14	-20.5	41	2.5	23
◻ R 2500(TM)	8.1	44	18.3	24	45.5	18	-17.8	33	1.2	25
◻ LONGWOOD	5.9	65								
⊙ R 2000(R) GR	4.1	84	14.3	44	48.5	12	-30.3	84	-9.2	50
⊙ R 2000(R) VALUE	4.7	81	22.2	11	46.0	17	-11.4	14	14.0	10
MEDIAN	7.4		13.6		32.3		-21.9		-9.1	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

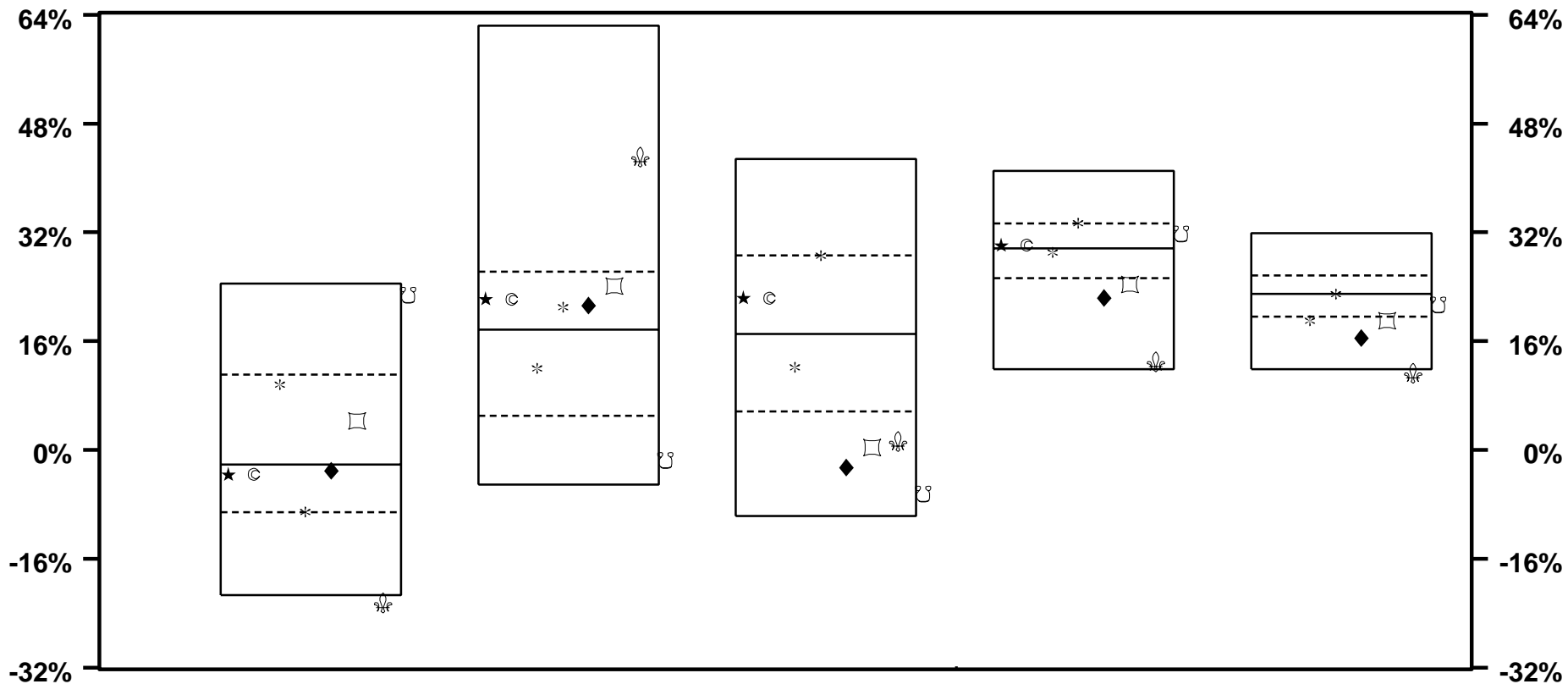


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
* S&P500 EQ MONTH	8.1	44	17.0	28	41.0	26	-18.2	34	-0.4	28
* S&P 500	4.9	77	10.9	72	28.7	73	-22.1	54	-11.9	63
◆ R 2000(R)	4.6	82	18.3	24	47.3	14	-20.5	41	2.5	23
◻ R 2500(TM)	8.1	44	18.3	24	45.5	18	-17.8	33	1.2	25
♣ R 2000(R) GR	4.1	84	14.3	44	48.5	12	-30.3	84	-9.2	50
∪ R 2000(R) VALUE	4.7	81	22.2	11	46.0	17	-11.4	14	14.0	10
§ ROTHSCHILD			22.7	10	34.2	43	-1.2	2	12.8	11
MEDIAN	7.4		13.6		32.3		-21.9		-9.1	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

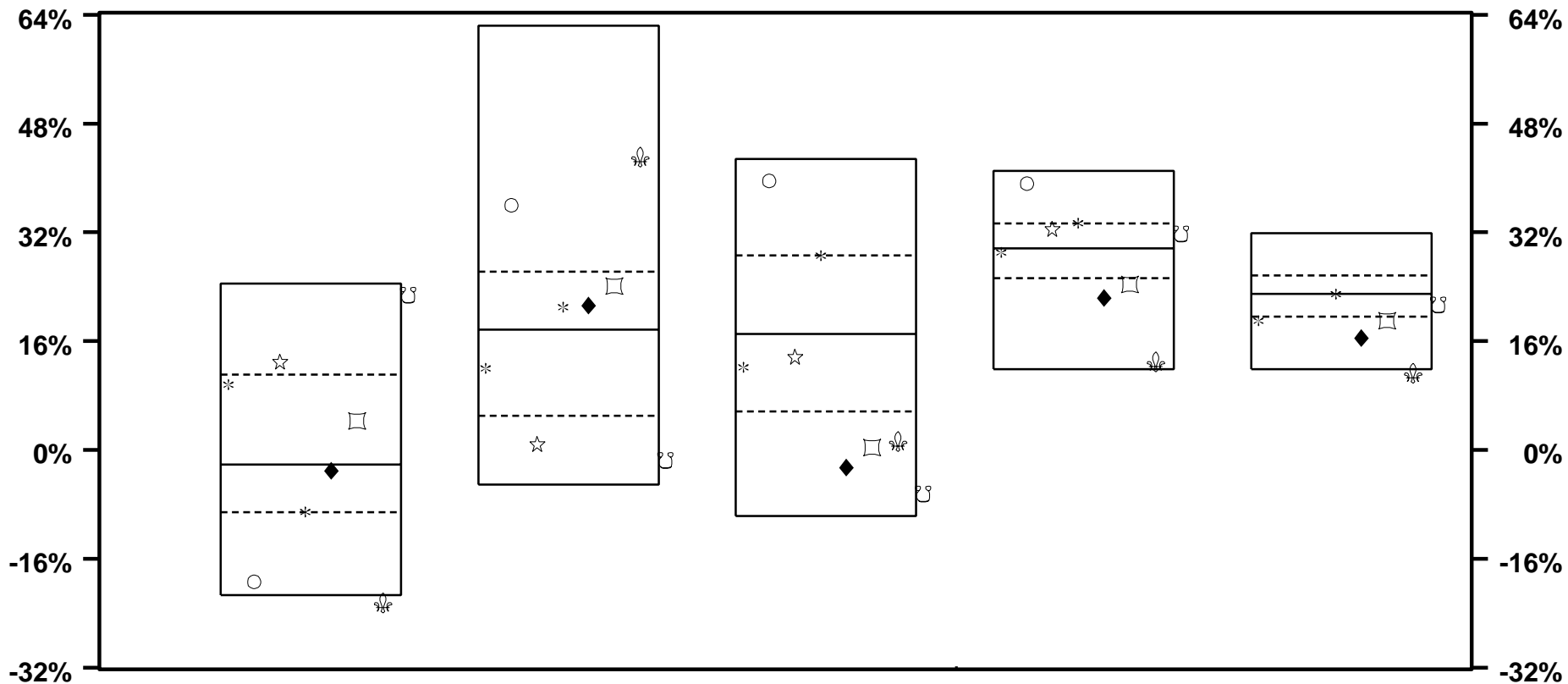


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
★ ERS COMPOSITE	- 3. 6	52	22. 2	33	22. 4	38	30. 1	48		
◎ EQTY COMPOSITE	- 3. 6	52	22. 2	33	22. 4	38	30. 1	48		
* S&P500 EQ MONTH	9. 6	28	12. 0	61	12. 2	62	29. 0	53	19. 0	78
* S&P 500	- 9. 1	74	21. 0	39	28. 6	25	33. 4	24	23. 0	49
◆ R 2000(R)	- 3. 0	51	21. 3	37	- 2. 5	85	22. 4	83	16. 5	87
◻ R 2500(TM)	4. 3	40	24. 1	28	0. 4	81	24. 4	77	19. 0	78
♣ R 2000(R) GR	- 22. 4	95	43. 1	9	1. 2	80	12. 9	94	11. 3	96
⊙ R 2000(R) VALUE	22. 8	6	- 1. 5	88	- 6. 5	91	31. 8	38	21. 4	64
MEDIAN	- 2. 1		17. 7		17. 1		29. 7		22. 9	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

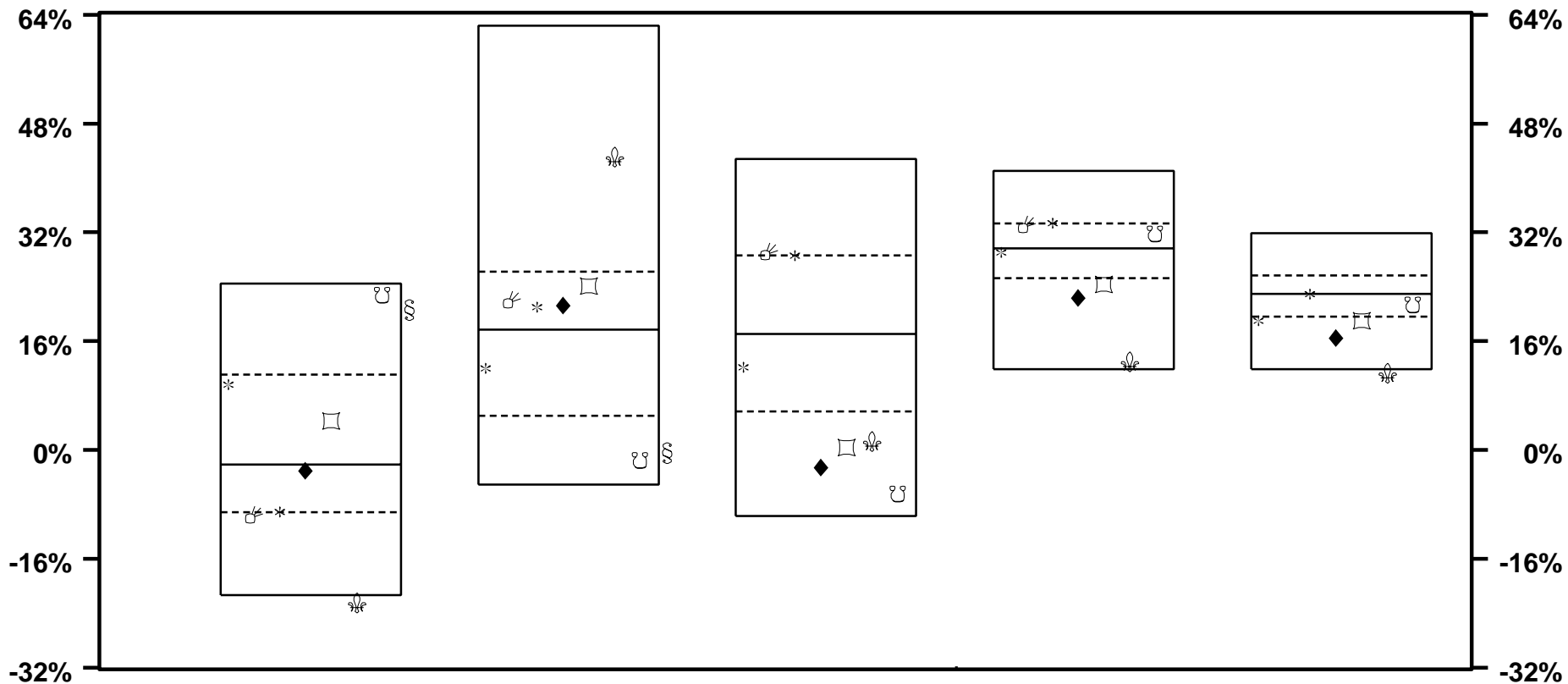


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	28	12.0	61	12.2	62	29.0	53	19.0	78
○ BARING	-19.4	93	36.0	13	39.6	7	39.2	6		
☆ DELAWARE	13.0	20	0.9	83	13.7	58	32.6	32		
* S&P 500	-9.1	74	21.0	39	28.6	25	33.4	24	23.0	49
◆ R 2000(R)	-3.0	51	21.3	37	-2.5	85	22.4	83	16.5	87
◻ R 2500(TM)	4.3	40	24.1	28	0.4	81	24.4	77	19.0	78
⊕ R 2000(R) GR	-22.4	95	43.1	9	1.2	80	12.9	94	11.3	96
⊕ R 2000(R) VALUE	22.8	6	-1.5	88	-6.5	91	31.8	38	21.4	64
MEDIAN	-2.1		17.7		17.1		29.7		22.9	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

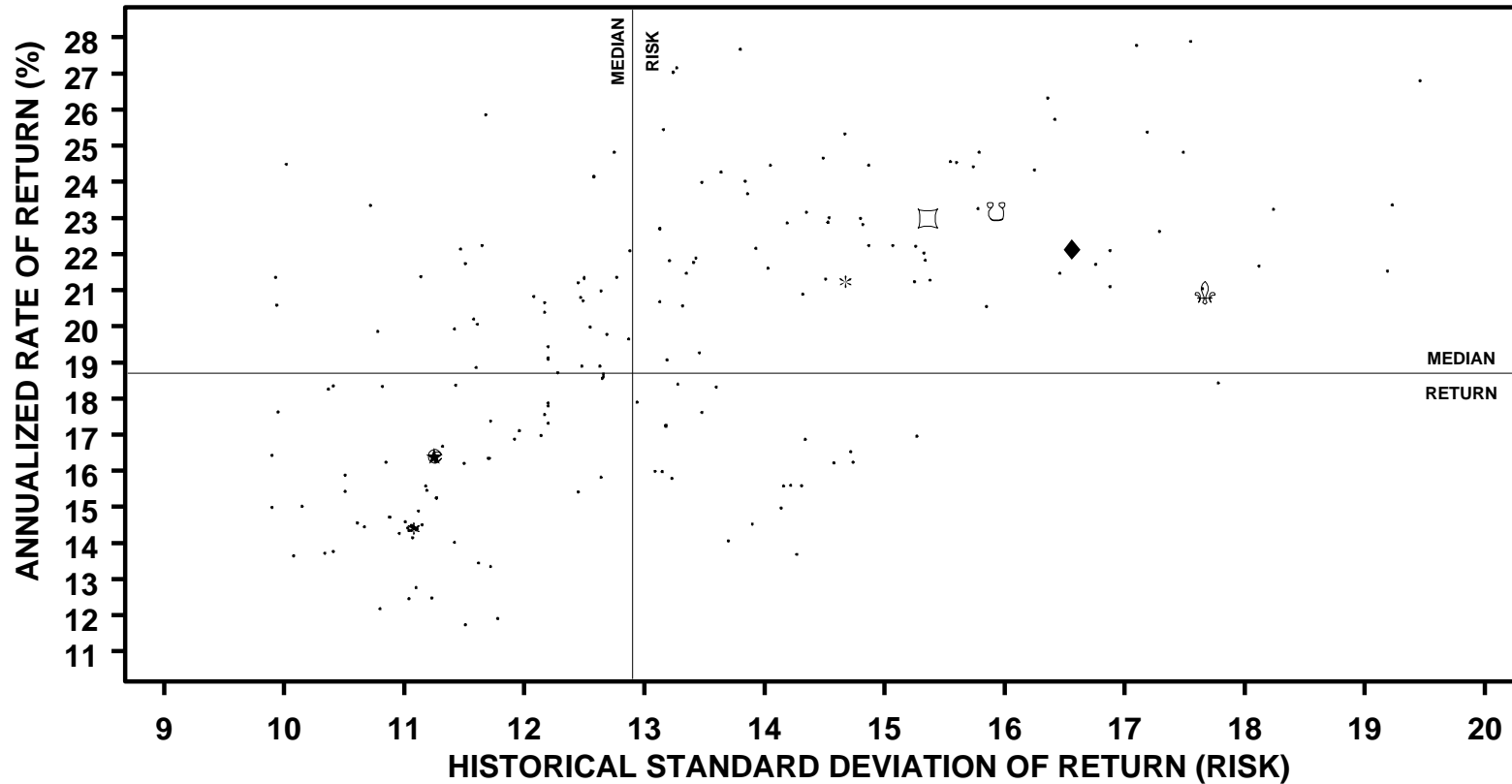


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
* S&P500 EQ MONTH	9.6	28	12.0	61	12.2	62	29.0	53	19.0	78
☞ ALLIANCE	-9.5	77	22.2	33	29.2	20	33.2	26		
* S&P 500	-9.1	74	21.0	39	28.6	25	33.4	24	23.0	49
◆ R 2000(R)	-3.0	51	21.3	37	-2.5	85	22.4	83	16.5	87
◻ R 2500(TM)	4.3	40	24.1	28	0.4	81	24.4	77	19.0	78
♣ R 2000(R) GR	-22.4	95	43.1	9	1.2	80	12.9	94	11.3	96
⊖ R 2000(R) VALUE	22.8	6	-1.5	88	-6.5	91	31.8	38	21.4	64
§ ROTHSCHILD	20.6	9	-0.4	85						
MEDIAN	-2.1		17.7		17.1		29.7		22.9	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 12/05

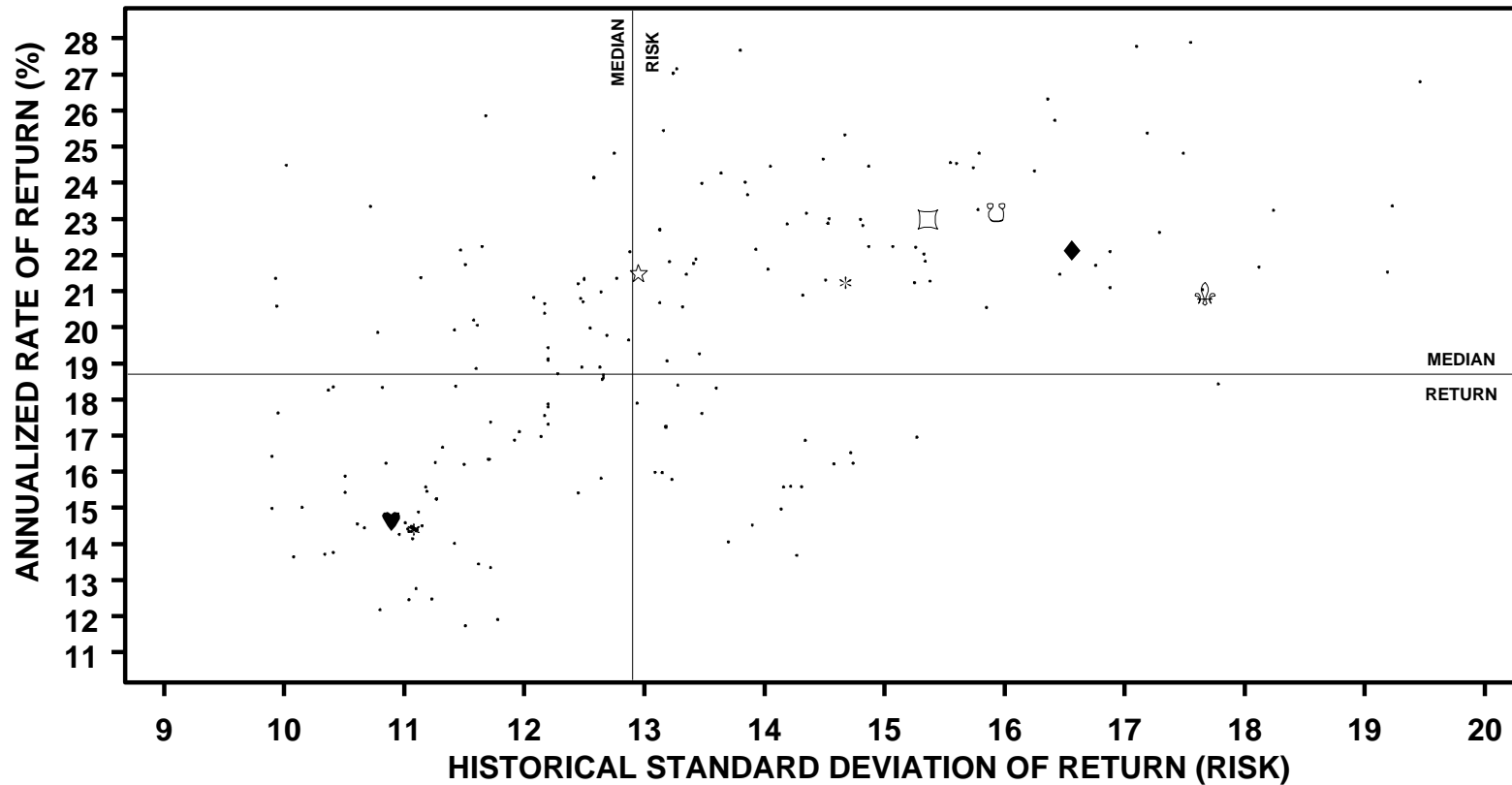


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	16.4	66	11.3	73	1.3	46
⊙ EQTY COMPOSITE	16.4	66	11.3	73	1.3	46
* S&P500 EQ MONTH	21.2	33	14.7	28	1.3	42
* S&P 500	14.4	85	11.1	79	1.1	70
◆ R 2000(R)	22.1	26	16.6	16	1.2	55
◻ R 2500(TM)	23.0	19	15.4	22	1.3	35
⬠ R 2000(R) GR	20.9	35	17.7	11	1.1	78
⊗ R 2000(R) VALUE	23.2	18	15.9	19	1.3	38
MEDIAN	18.7		12.9		1.2	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 12/05

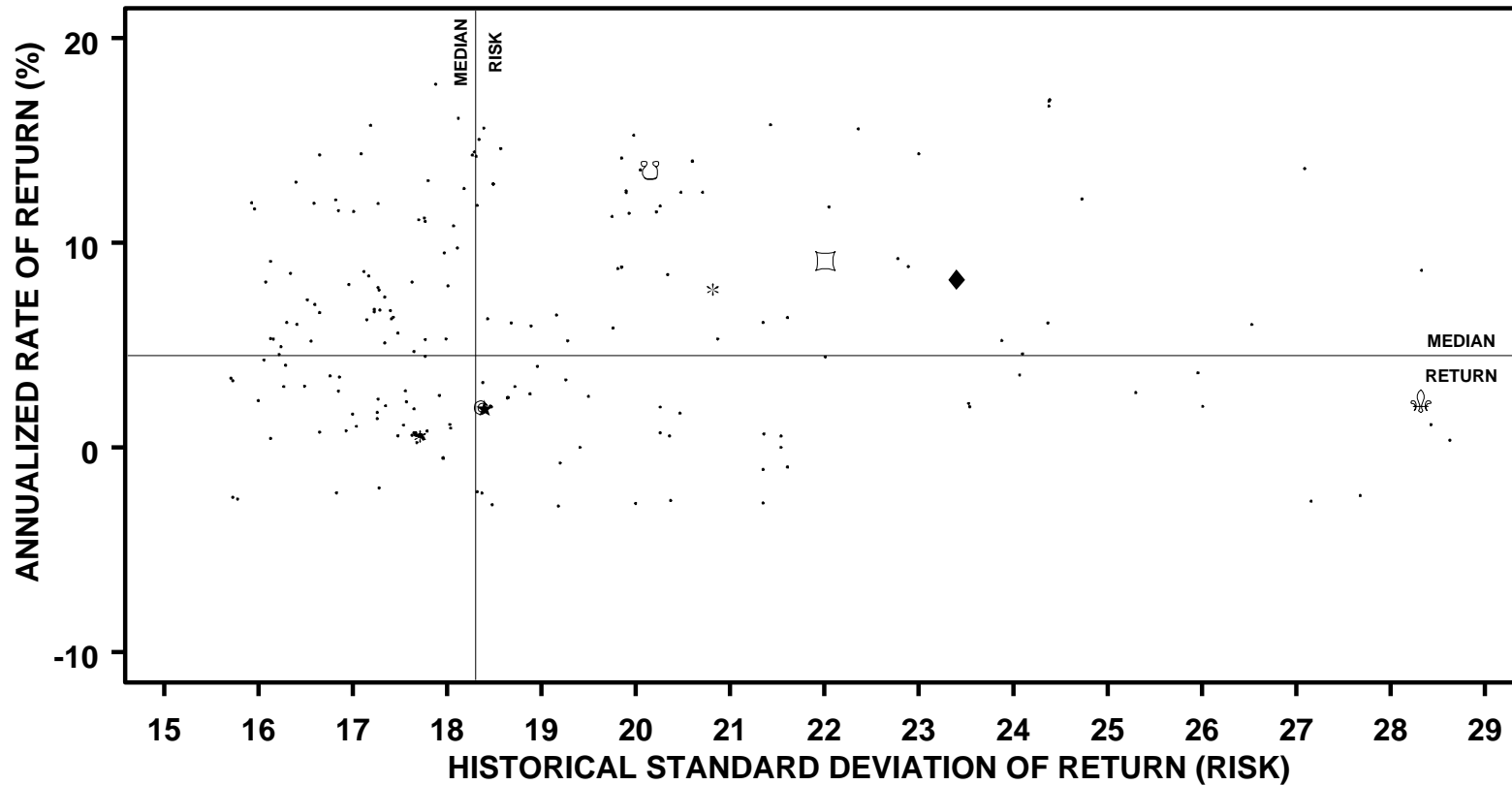


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LARGE CAP EQ	14.6	79	10.9	85	1.2	63
* S&P500 EQ MONTH	21.2	33	14.7	28	1.3	42
* S&P 500	14.4	85	11.1	79	1.1	70
☆ SMALL CAP EQ	21.5	30	13.0	49	1.5	20
◆ R 2000(R)	22.1	26	16.6	16	1.2	55
◻ R 2500(TM)	23.0	19	15.4	22	1.3	35
♣ R 2000(R) GR	20.9	35	17.7	11	1.1	78
○ R 2000(R) VALUE	23.2	18	15.9	19	1.3	38
MEDIAN	18.7		12.9		1.2	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 12/05

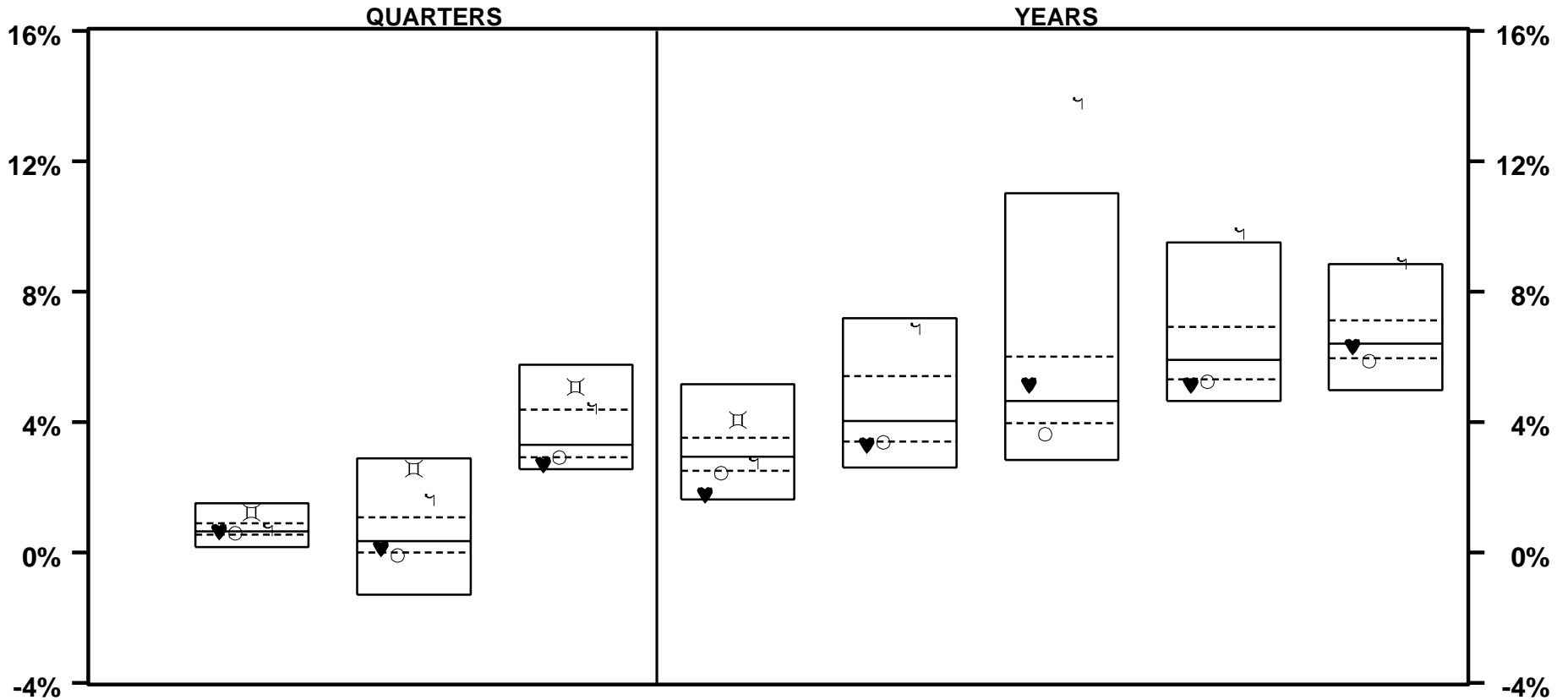


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	1.9	66	18.4	47	0.1	69
⊙ EQTY COMPOSITE	2.0	65	18.4	48	0.1	68
* S&P500 EQ MONTH	7.7	32	20.8	24	0.4	33
* S&P 500	0.6	81	17.7	60	0.0	
◆ R 2000(R)	8.2	30	23.4	15	0.4	32
◻ R 2500(TM)	9.1	26	22.0	20	0.4	28
⊗ R 2000(R) GR	2.3	62	28.3	5	0.1	56
⊙ R 2000(R) VALUE	13.6	12	20.2	29	0.6	14
MEDIAN	4.5		18.3		0.2	

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

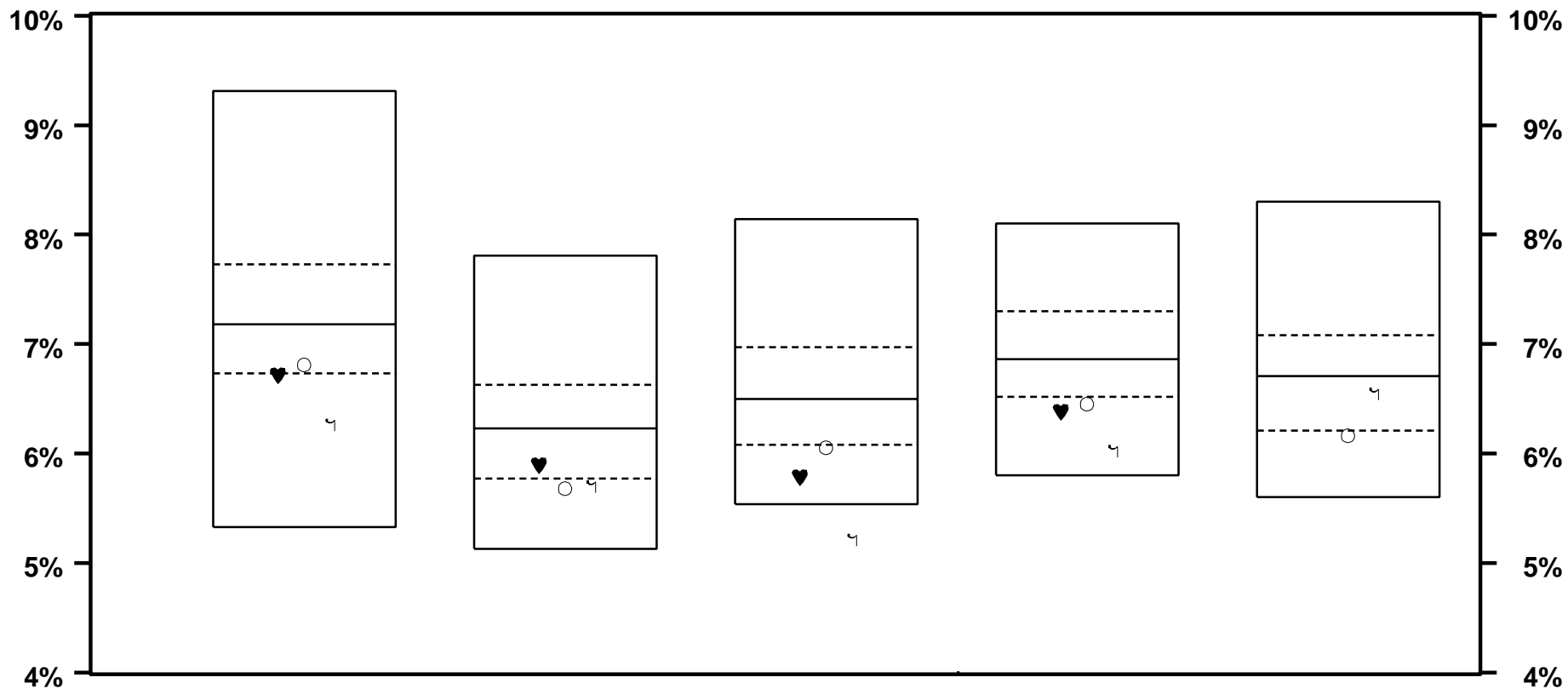


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LOOMIS	0.6	55	0.1	69	2.7	88	1.8	93	3.3	83	5.1	42	5.1	87	6.3	60
○ LB AGGREGATE	0.6	64	-0.1	82	2.9	75	2.4	78	3.4	78	3.6	81	5.2	81	5.9	81
⊠ MW POST	1.2	13	2.6	9	5.1	12	4.1	11								
∧ LB HIGH YIELD	0.7	43	1.6	21	4.4	23	2.7	62	6.9	6	13.8	2	9.8	2	8.9	4
MEDIAN	0.7		0.4		3.3		2.9		4.0		4.7		5.9		6.4	

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

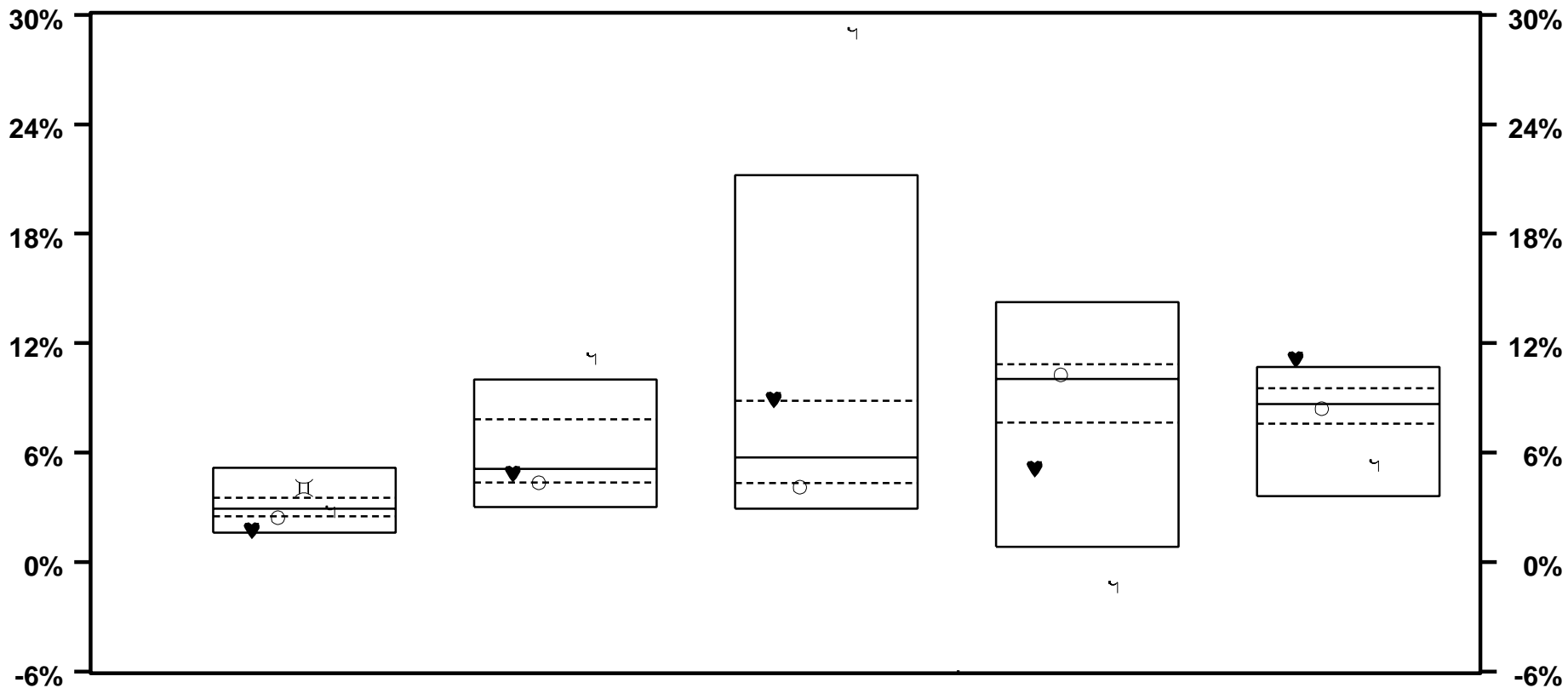


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.7	75	5.9	66	5.8	88	6.4	78		
○ LB AGGREGATE	6.8	72	5.7	77	6.1	75	6.4	76	6.2	76
γ LB HIGH YIELD	6.3	87	5.7	77	5.2	99	6.0	93	6.5	61
MEDIAN	7.2		6.2		6.5		6.9		6.7	

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

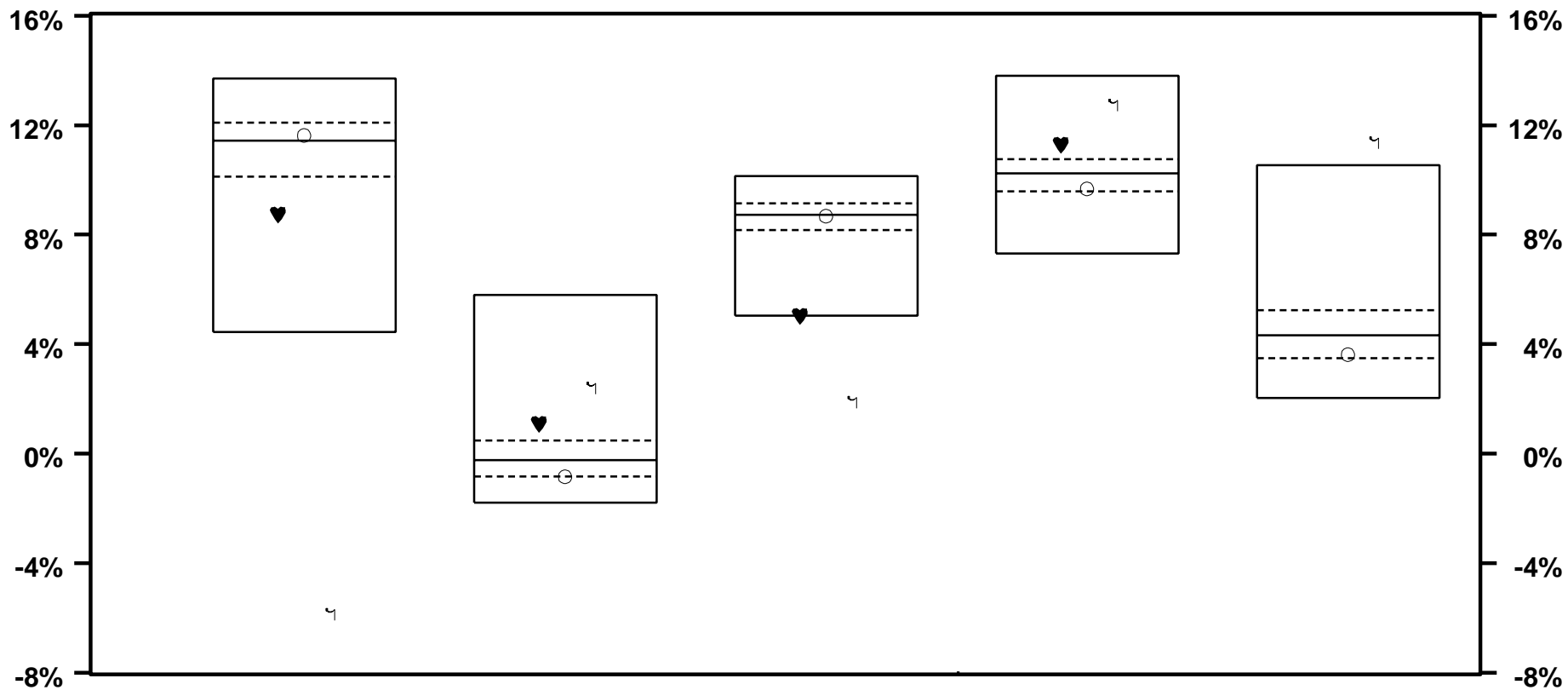


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
♥ LOOMIS	1.8	93	4.9	58	8.9	22	5.1	89	11.1	4
○ LB AGGREGATE	2.4	78	4.3	76	4.1	80	10.3	40	8.4	58
□ MW POST	4.1	11								
▽ LB HIGH YIELD	2.7	62	11.1	1	29.0	2	-1.4	97	5.3	91
MEDIAN	2.9		5.1		5.7		10.0		8.7	

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

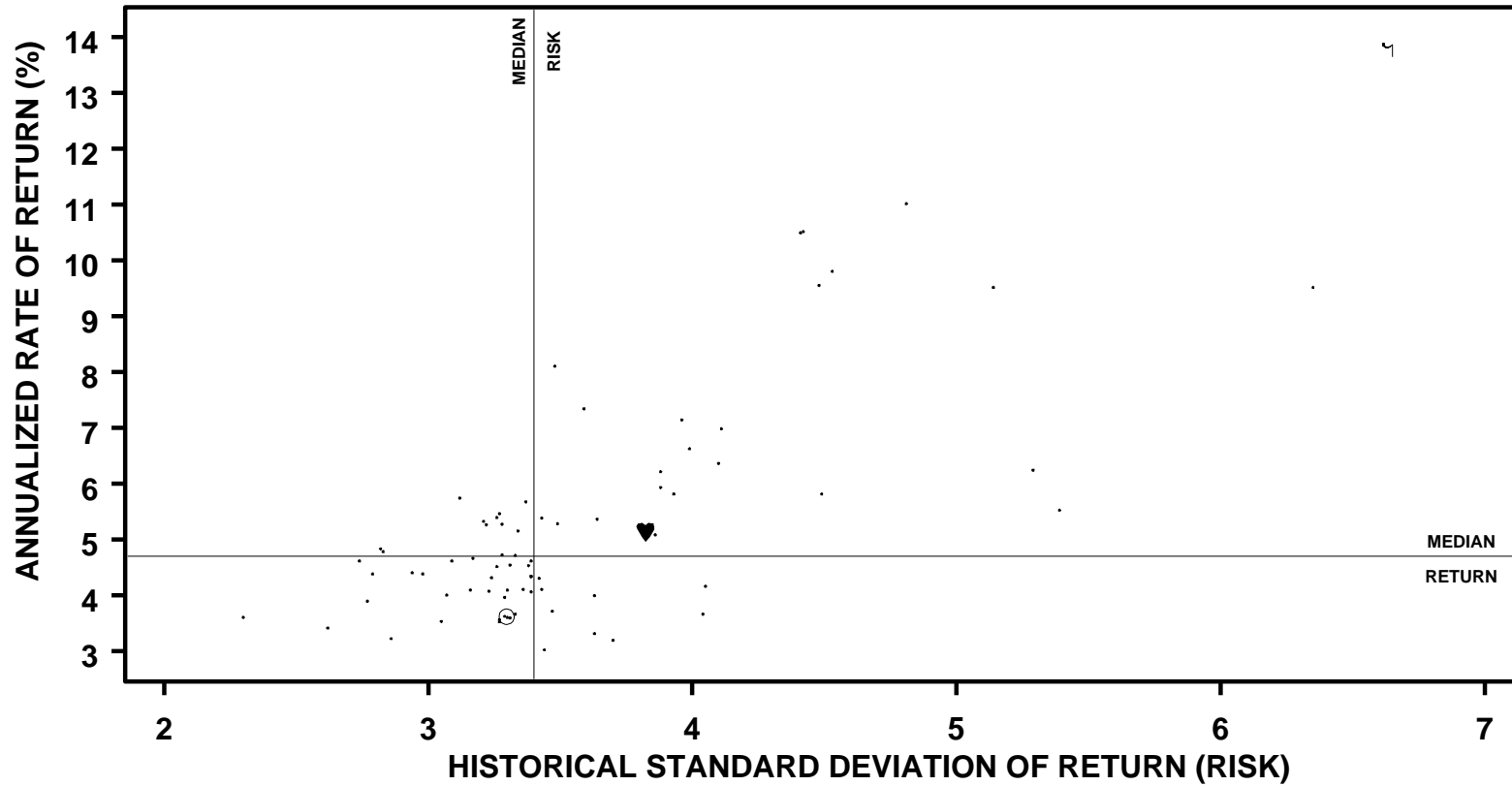


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
♥ LOOMIS	8.8	83	1.1	17	5.0	95	11.3	13		
○ LB AGGREGATE	11.6	43	-0.8	75	8.7	51	9.7	70	3.6	70
⌋ LB HIGH YIELD	-5.9	99	2.4	11	1.9	99	12.7	7	11.3	4
MEDIAN	11.4		-0.2		8.7		10.2		4.3	

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/05

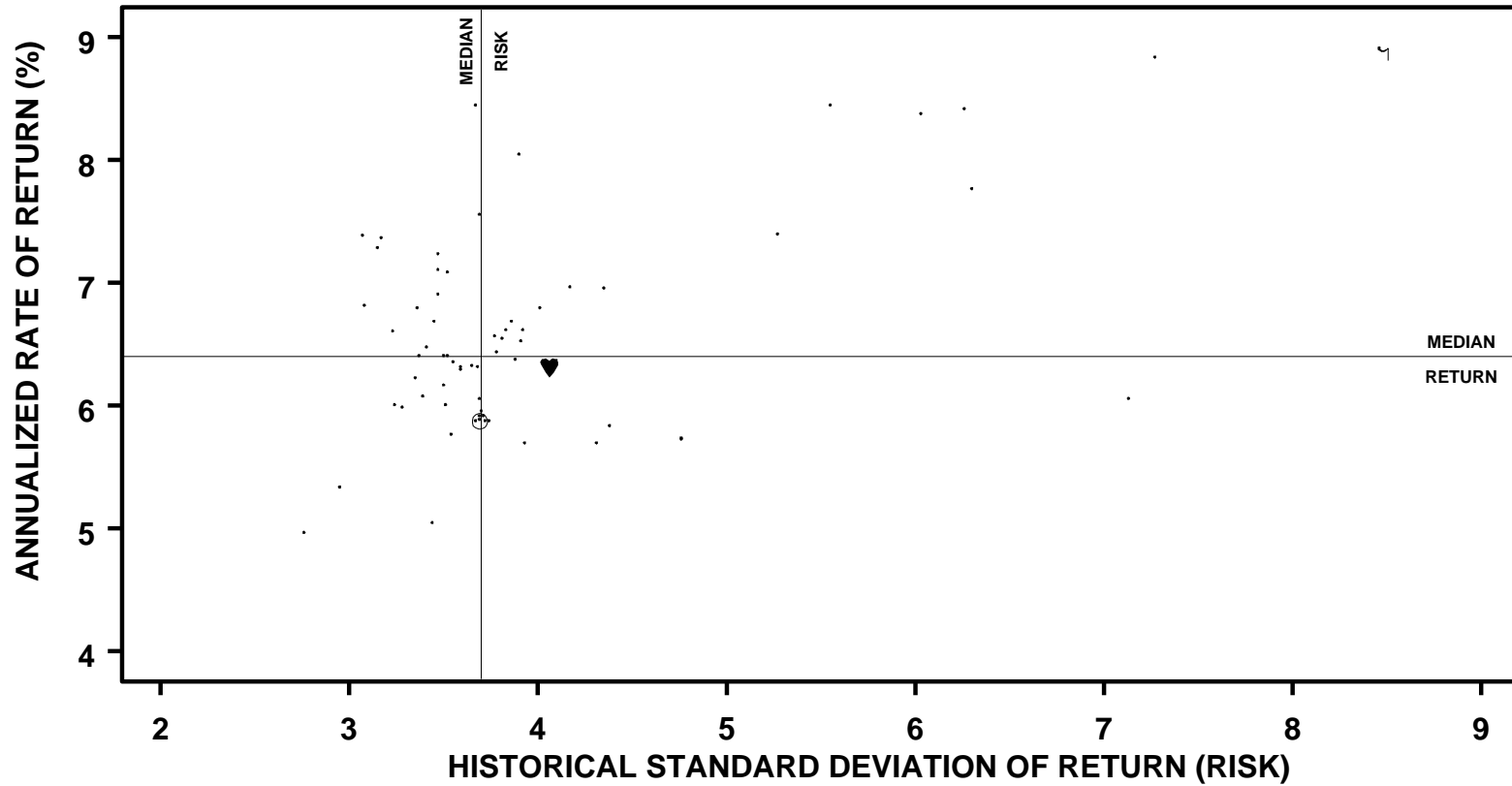


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	5.1	42	3.8	30	0.9	47
○ LB AGGREGATE	3.6	81	3.3	60	0.5	83
γ LB HIGH YIELD	13.8	2	6.6	5	1.7	6
MEDIAN	4.7		3.4		0.8	

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/05

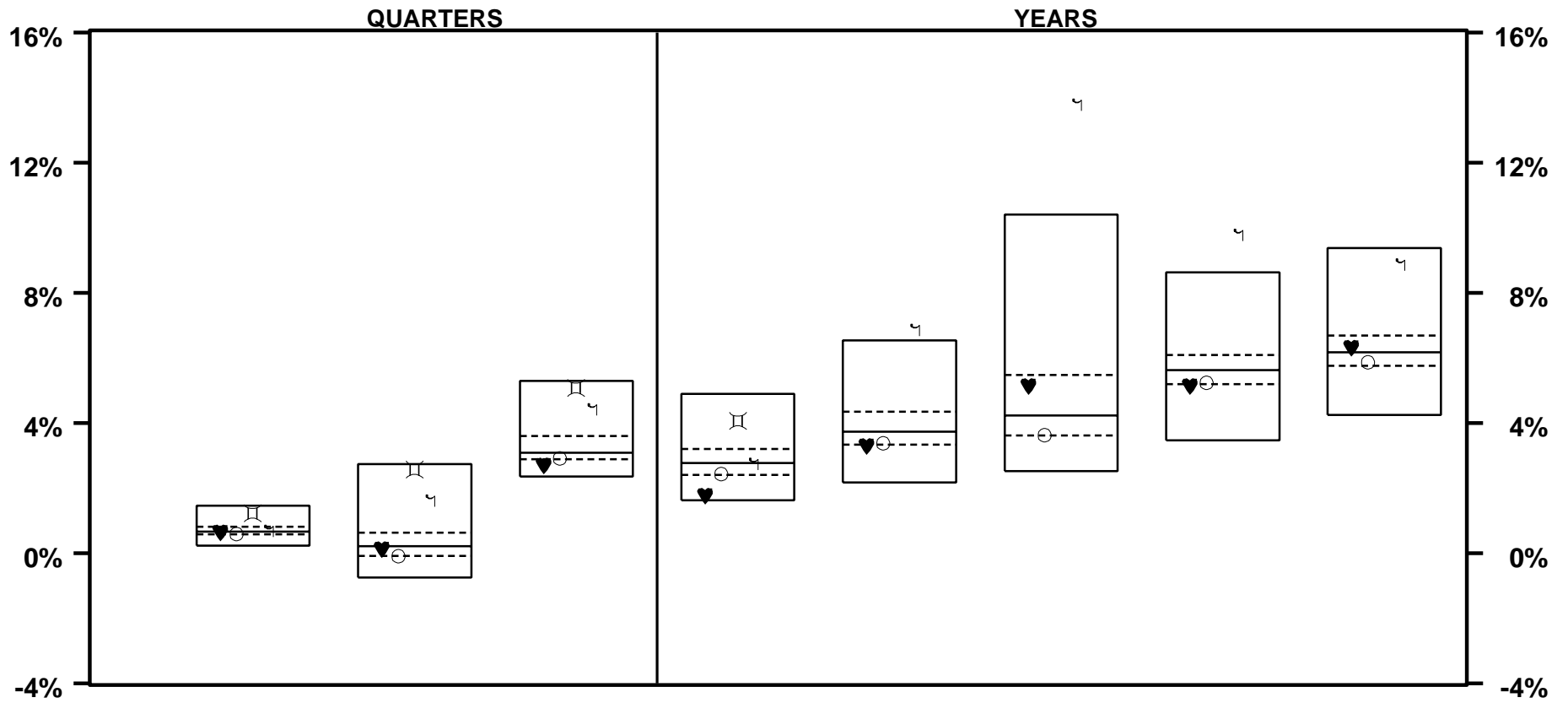


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	6.3	60	4.1	25	1.0	65
○ LB AGGREGATE	5.9	81	3.7	47	0.9	76
γ LB HIGH YIELD	8.9	4	8.5	2	0.8	88
MEDIAN	6.4		3.7		1.1	

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

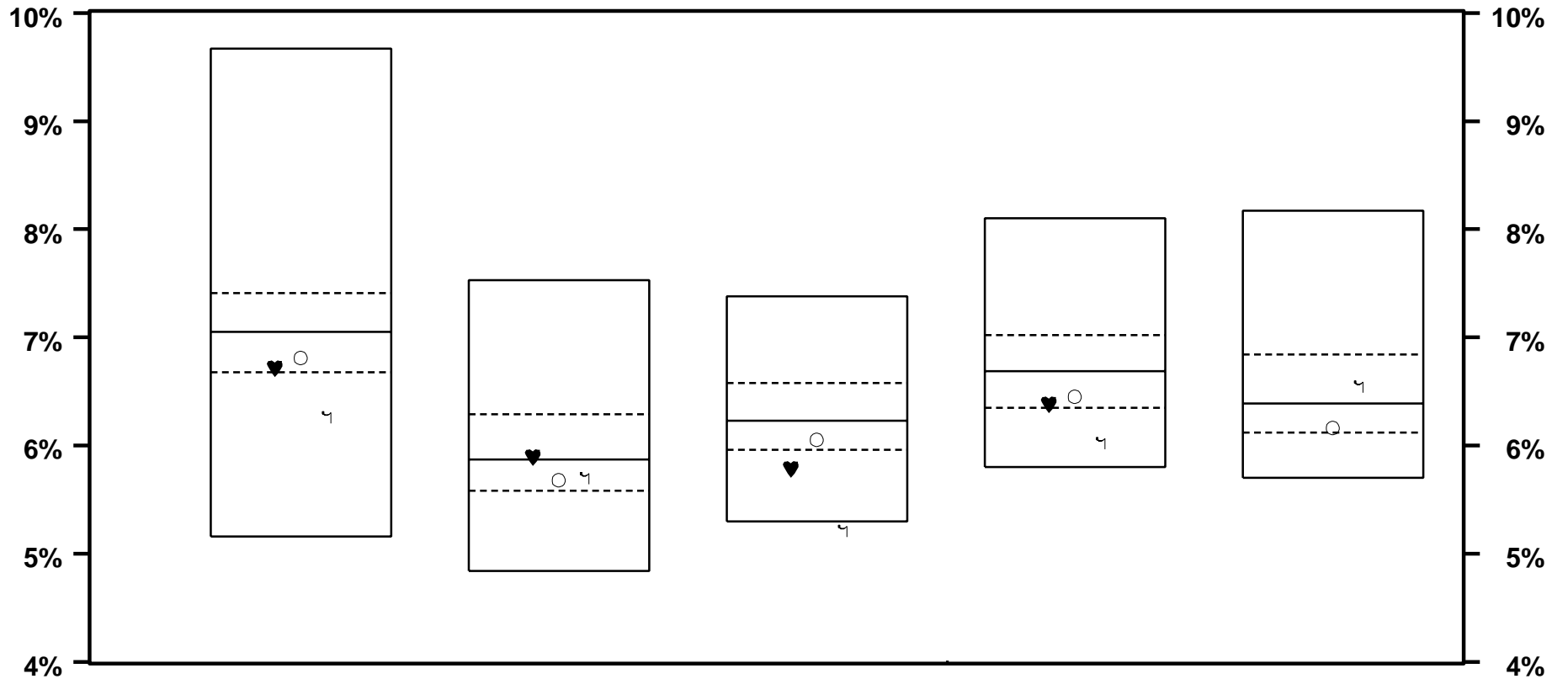


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LOOMIS	0.6	53	0.1	57	2.7	84	1.8	93	3.3	79	5.1	29	5.1	76	6.3	42
○ LB AGGREGATE	0.6	64	-0.1	74	2.9	69	2.4	73	3.4	72	3.6	74	5.2	72	5.9	70
⊠ MW POST	1.2	11	2.6	6	5.1	6	4.1	7								
△ LB HIGH YIELD	0.7	45	1.6	14	4.4	13	2.7	51	6.9	3	13.8	1	9.8	1	8.9	6
MEDIAN	0.7		0.2		3.1		2.8		3.7		4.2		5.6		6.2	

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/05

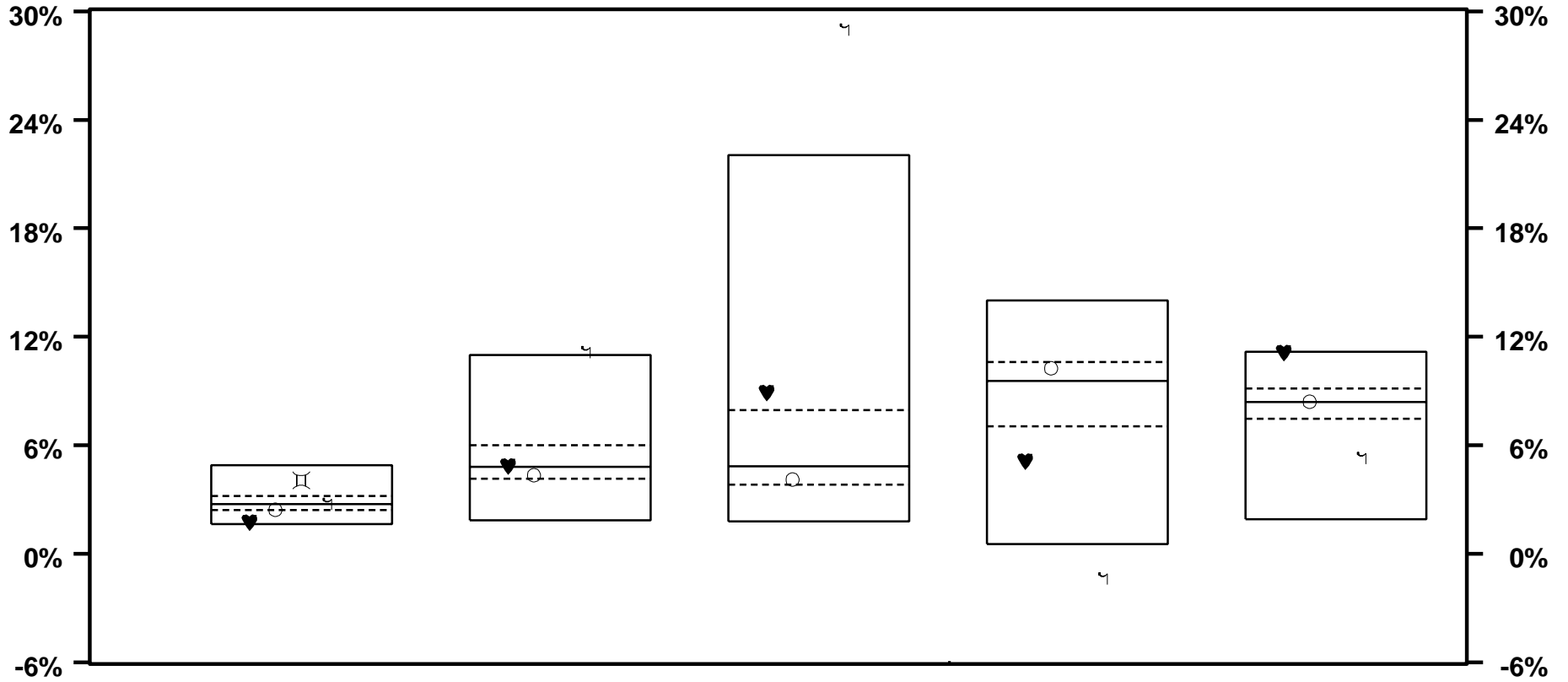


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.7	72	5.9	46	5.8	82	6.4	72		
○ LB AGGREGATE	6.8	67	5.7	69	6.1	66	6.4	68	6.2	71
γ LB HIGH YIELD	6.3	85	5.7	67	5.2	95	6.0	89	6.5	35
MEDIAN	7.0		5.9		6.2		6.7		6.4	

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

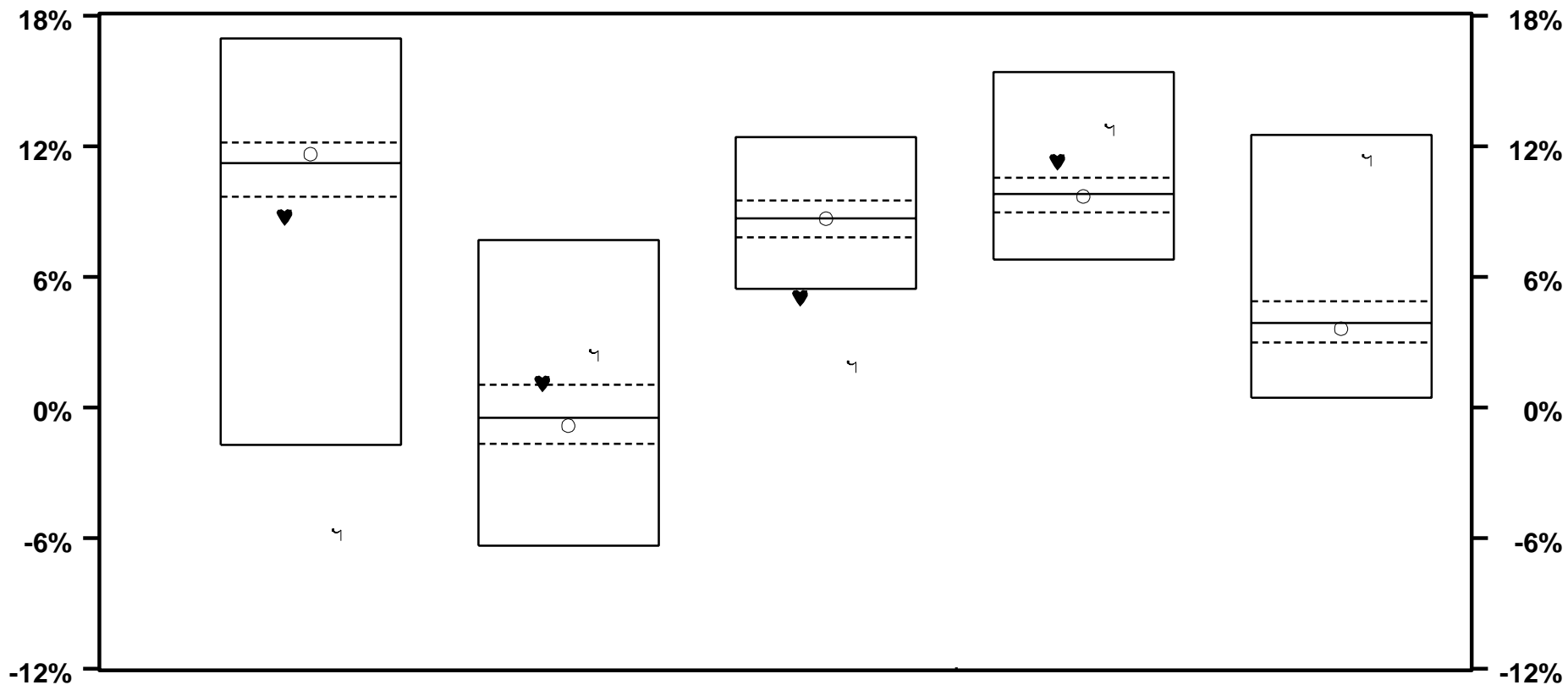


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
♥ LOOMIS	1.8	93	4.9	47	8.9	20	5.1	82	11.1	5
○ LB AGGREGATE	2.4	73	4.3	67	4.1	67	10.3	34	8.4	48
⊠ MW POST	4.1	7								
γ LB HIGH YIELD	2.7	51	11.1	4	29.0	1	-1.4	96	5.3	88
MEDIAN	2.8		4.8		4.9		9.6		8.4	

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

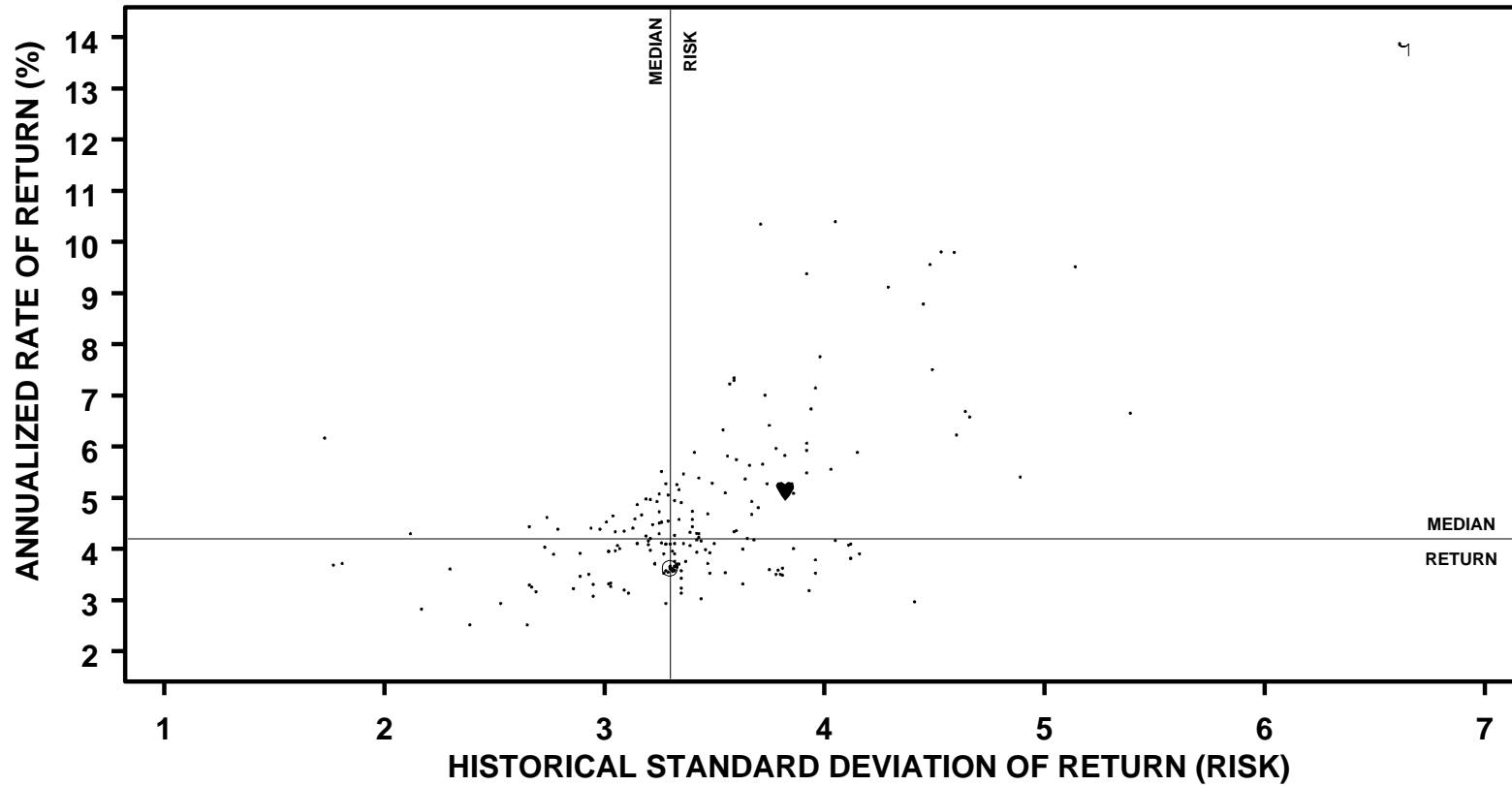


	<u>12 / 00</u>	<u>12 / 99</u>	<u>12 / 98</u>	<u>12 / 97</u>	<u>12 / 96</u>
♥ LOOMIS	8.8 80	1.1 24	5.0 96	11.3 16	
○ LB AGGREGATE	11.6 42	- 0.8 60	8.7 49	9.7 55	3.6 57
γ LB HIGH YIELD	- 5.9 97	2.4 15	1.9 98	12.7 13	11.3 5
MEDIAN	11.2	- 0.5	8.7	9.8	3.9

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/05

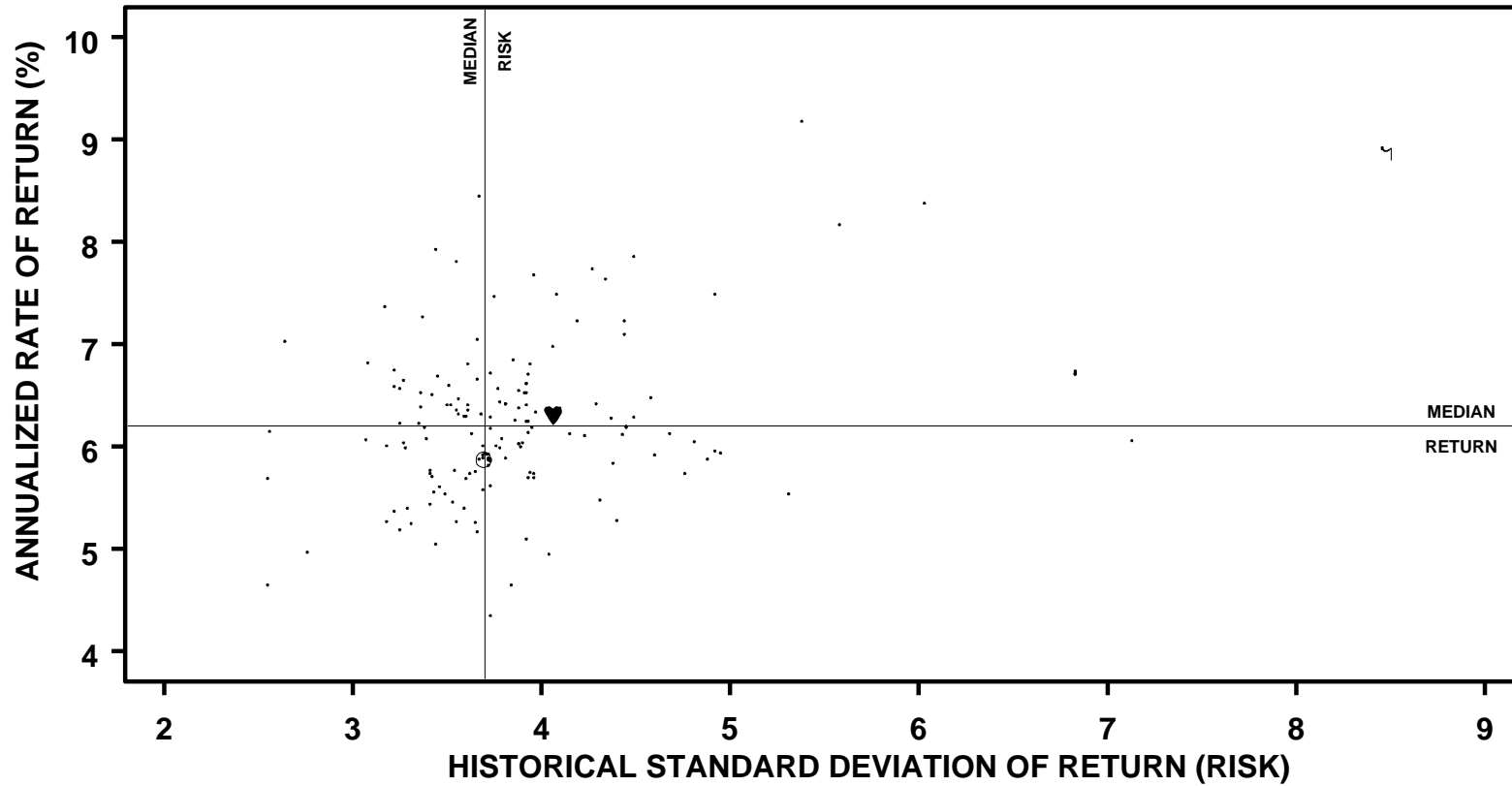


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	5.1	29	3.8	23	0.9	38
○ LB AGGREGATE	3.6	74	3.3	58	0.5	73
⌋ LB HIGH YIELD	13.8	1	6.6	3	1.7	8
MEDIAN	4.2		3.3		0.7	

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/05

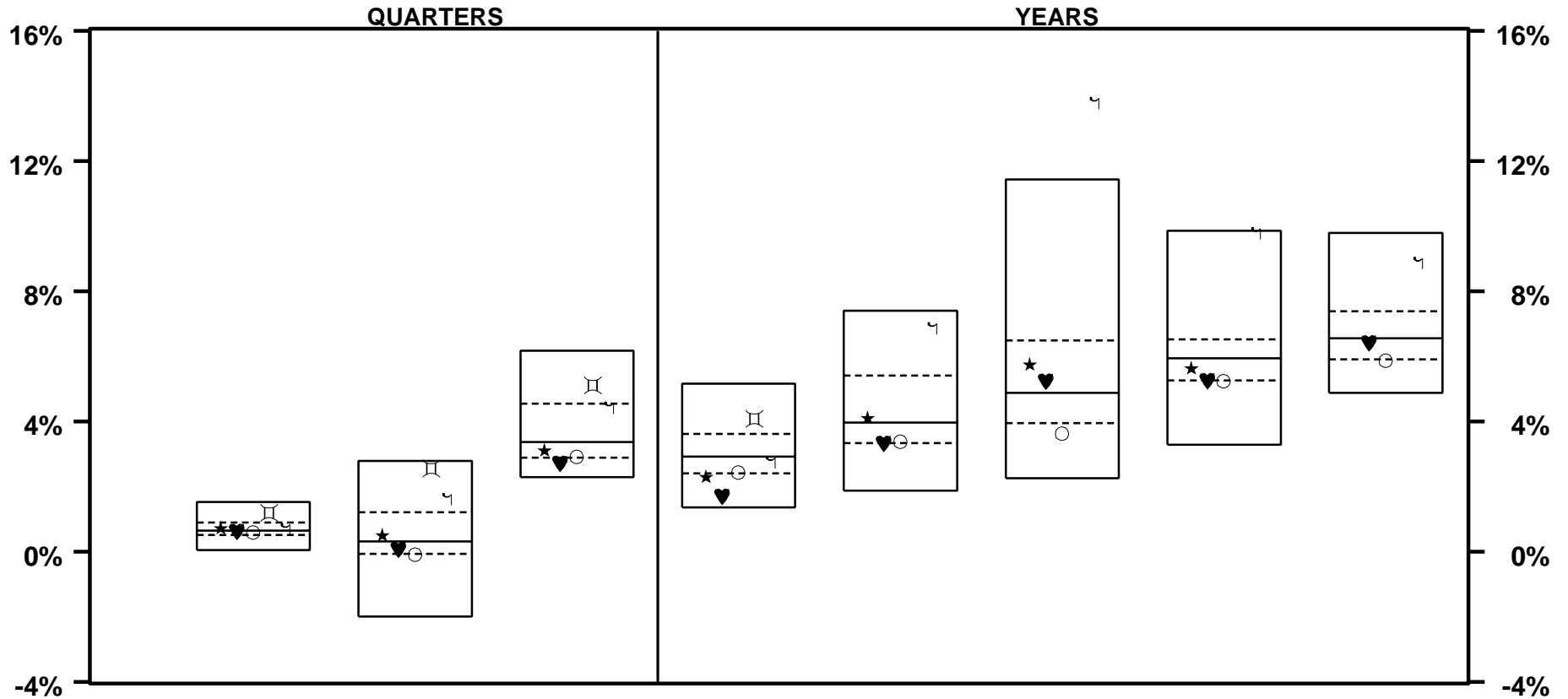


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	6.3	42	4.1	26	1.0	48
○ LB AGGREGATE	5.9	70	3.7	55	0.9	54
⌋ LB HIGH YIELD	8.9	6	8.5	1	0.8	83
MEDIAN	6.2		3.7		1.0	

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 12/05

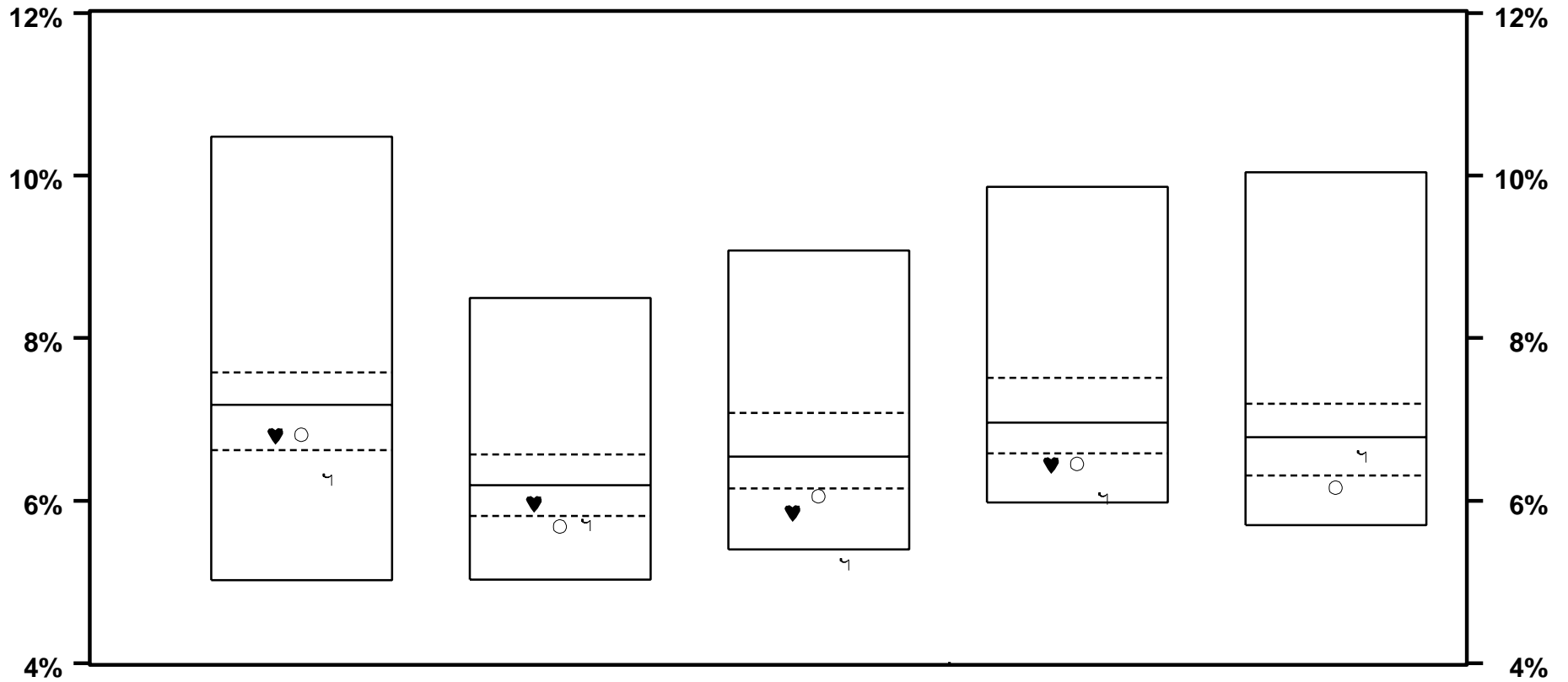


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	0.7	38	0.5	37	3.1	56	2.3	80	4.1	46	5.8	30	5.6	66		
♥ LOOMIS	0.6	54	0.1	64	2.7	84	1.7	91	3.3	76	5.2	42	5.3	74	6.4	61
○ LB AGGREGATE	0.6	61	-0.1	78	2.9	71	2.4	72	3.4	71	3.6	77	5.2	76	5.9	81
□ MW POST	1.2	13	2.6	9	5.1	12	4.1	11								
⌋ LB HIGH YIELD	0.7	41	1.6	22	4.4	28	2.7	56	6.9	8	13.8	2	9.8	7	8.9	9
MEDIAN	0.6		0.3		3.4		2.9		4.0		4.9		5.9		6.5	

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 12/05

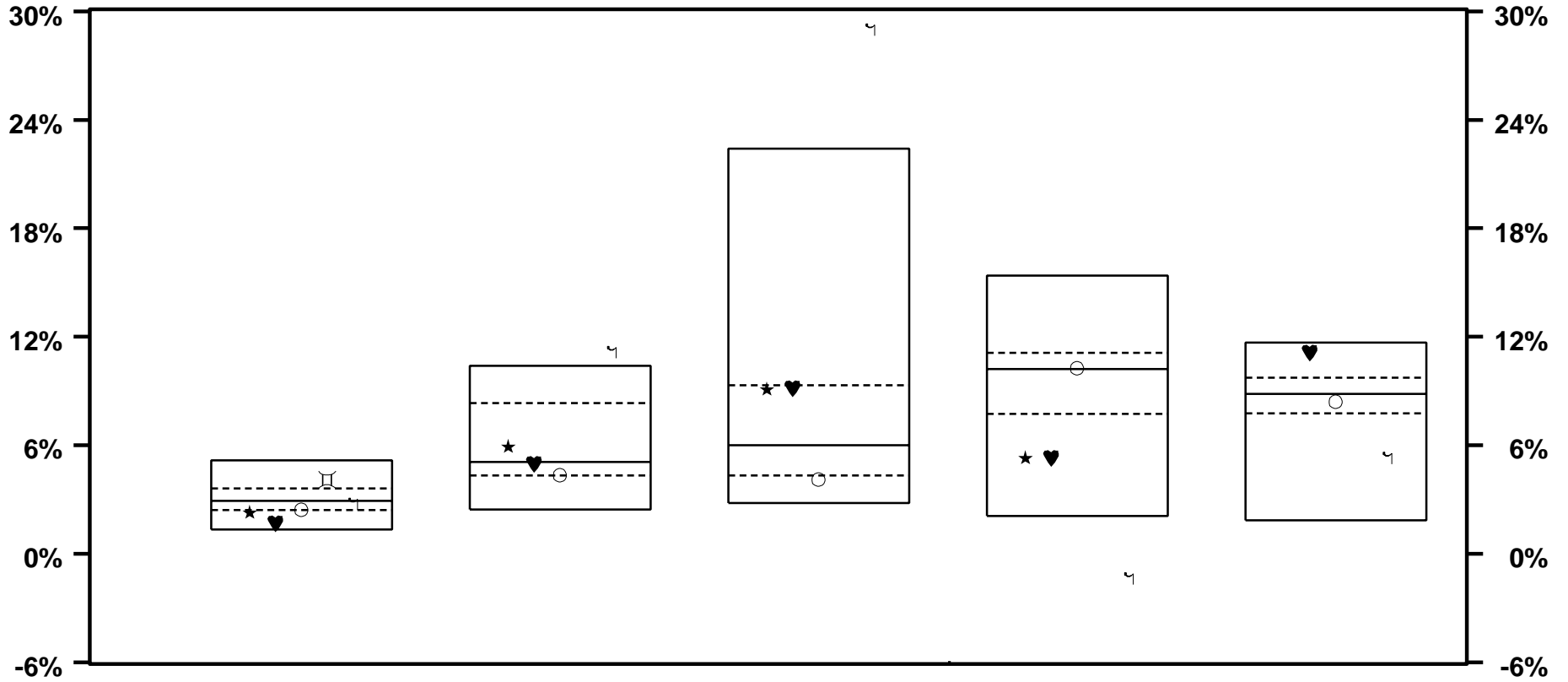


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.8	66	6.0	62	5.8	85	6.4	84		
○ LB AGGREGATE	6.8	65	5.7	82	6.1	78	6.4	83	6.2	83
γ LB HIGH YIELD	6.3	80	5.7	81	5.2	97	6.0	94	6.5	63
MEDIAN	7.2		6.2		6.5		7.0		6.8	

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

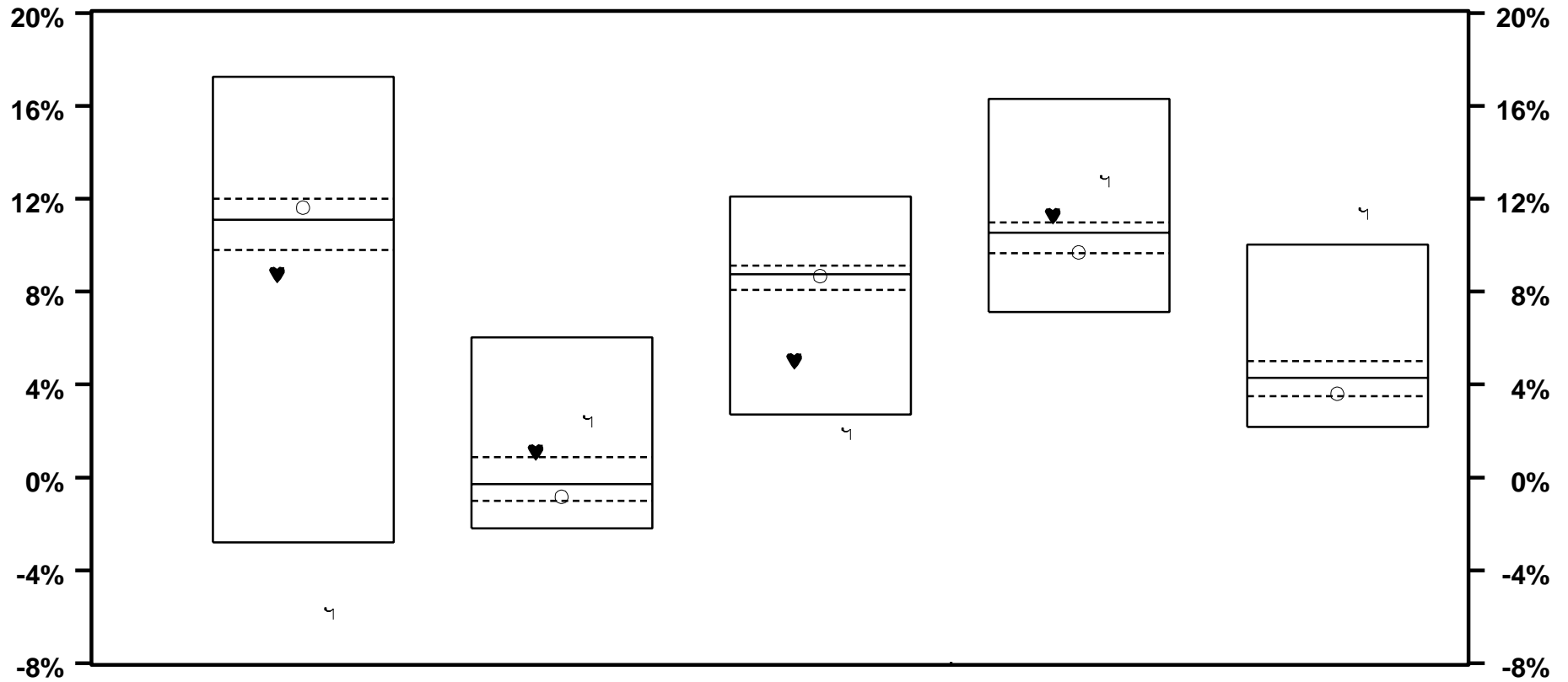


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ ERS COMPOSITE	2.3	80	6.0	36	9.1	26	5.3	88		
♥ LOOMIS	1.7	91	5.0	53	9.2	25	5.3	88	11.1	9
○ LB AGGREGATE	2.4	72	4.3	74	4.1	78	10.3	45	8.4	62
□ MW POST	4.1	11								
⌋ LB HIGH YIELD	2.7	56	11.1	2	29.0	2	-1.4	99	5.3	88
MEDIAN	2.9		5.1		6.0		10.2		8.8	

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

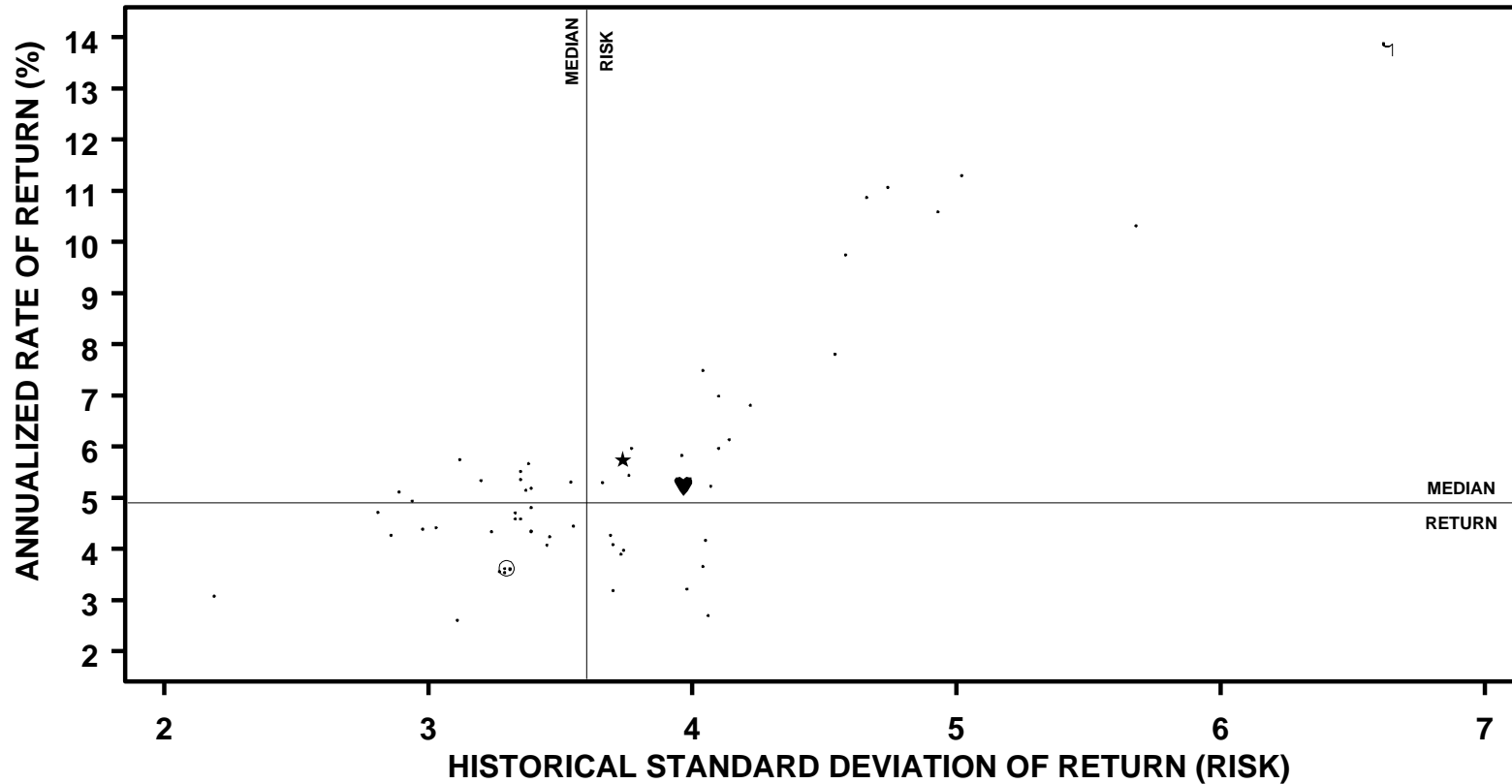


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
♥ LOOMIS	8.8	82	1.1	20	5.0	92	11.3	20		
○ LB AGGREGATE	11.6	40	-0.8	73	8.7	53	9.7	74	3.6	68
γ LB HIGH YIELD	-5.9	99	2.4	13	1.9	95	12.7	11	11.3	3
MEDIAN	11.1		-0.3		8.7		10.5		4.3	

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 12/05

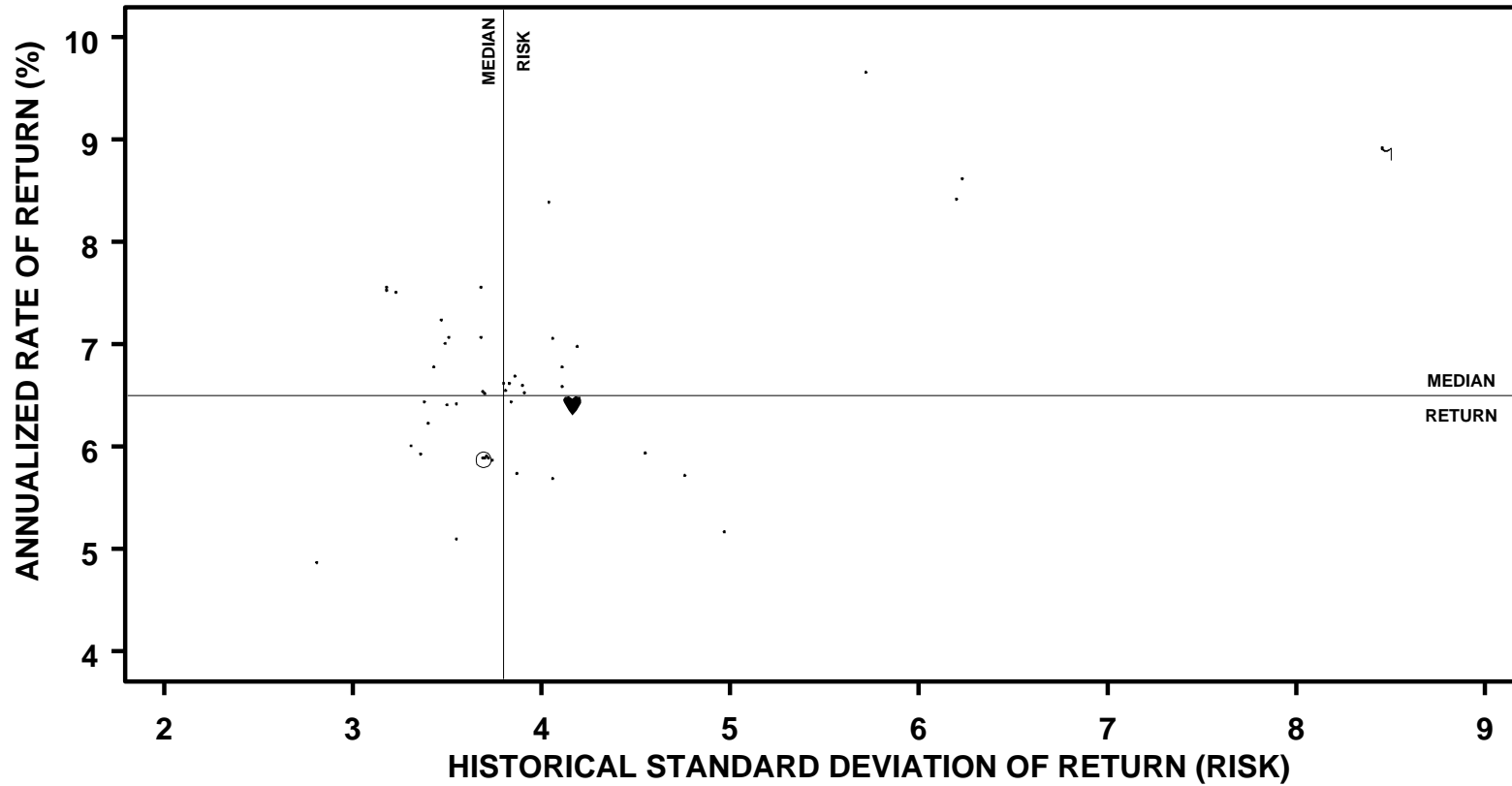


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	5.8	30	3.7	40	1.0	28
♥ LOOMIS	5.2	42	4.0	34	0.9	45
○ LB AGGREGATE	3.6	77	3.3	75	0.5	77
⌋ LB HIGH YIELD	13.8	2	6.6	5	1.7	6
MEDIAN	4.9		3.6		0.8	

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RETURN VS RISK

5 YEARS ENDING 12/05

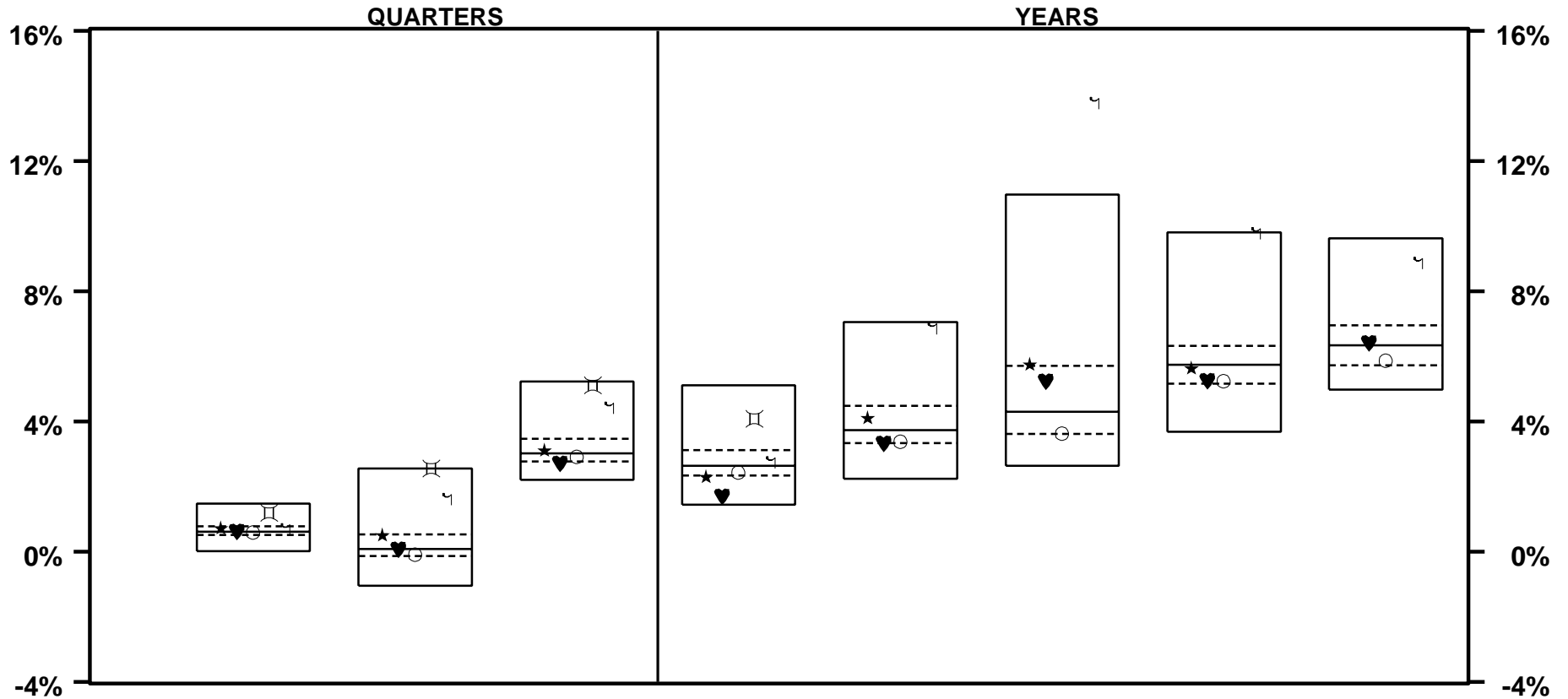


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	6.4	61	4.2	23	1.0	64
○ LB AGGREGATE	5.9	81	3.7	59	0.9	70
□ LB HIGH YIELD	8.9	9	8.5	2	0.8	86
MEDIAN	6.5		3.8		1.1	

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 12/05

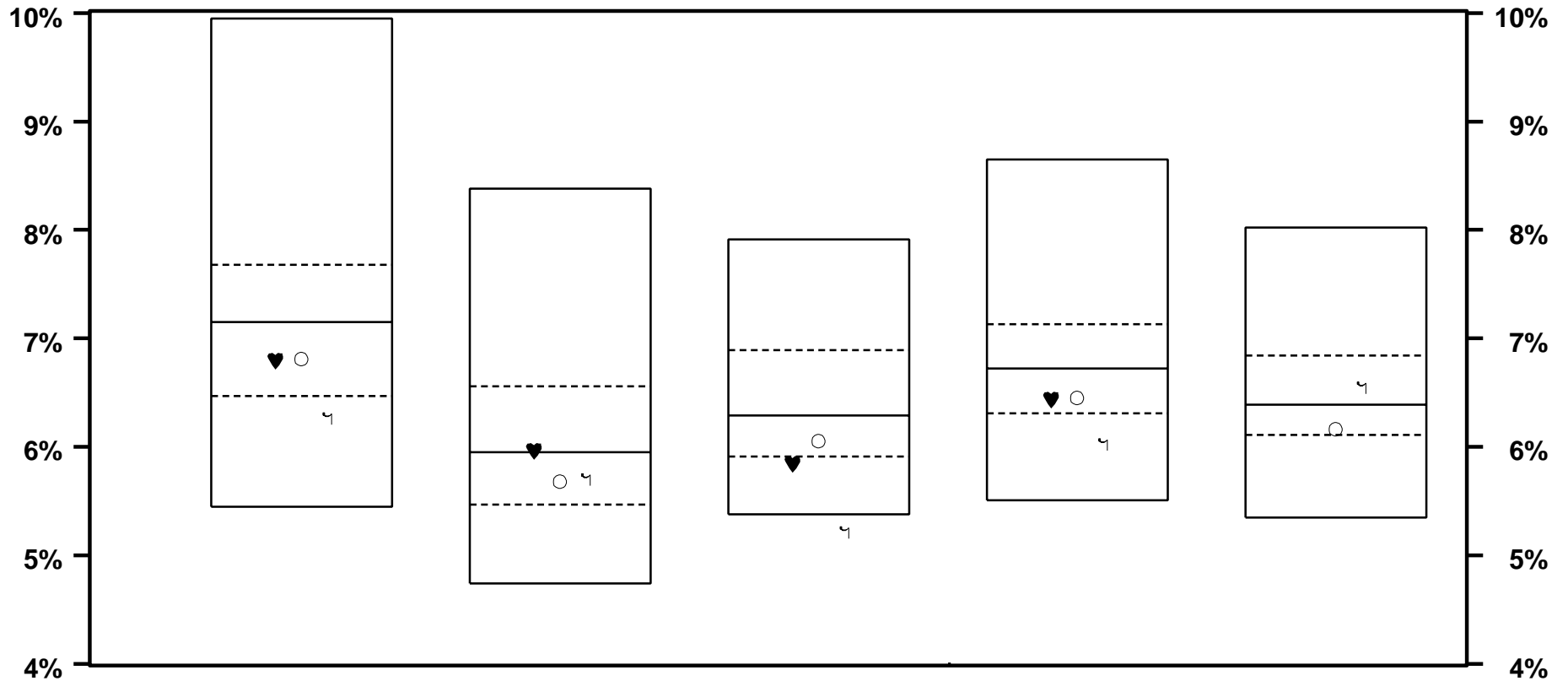


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	0.7	29	0.5	25	3.1	41	2.3	75	4.1	32	5.8	23	5.6	55		
♥ LOOMIS	0.6	47	0.1	49	2.7	77	1.7	90	3.3	75	5.2	30	5.3	70	6.4	44
○ LB AGGREGATE	0.6	55	-0.1	66	2.9	63	2.4	66	3.4	71	3.6	73	5.2	71	5.9	70
□ MW POST	1.2	11	2.6	4	5.1	5	4.1	8								
▽ LB HIGH YIELD	0.7	37	1.6	12	4.4	14	2.7	42	6.9	5	13.8	1	9.8	5	8.9	9
MEDIAN	0.6		0.1		3.0		2.6		3.7		4.3		5.7		6.3	

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 12/05

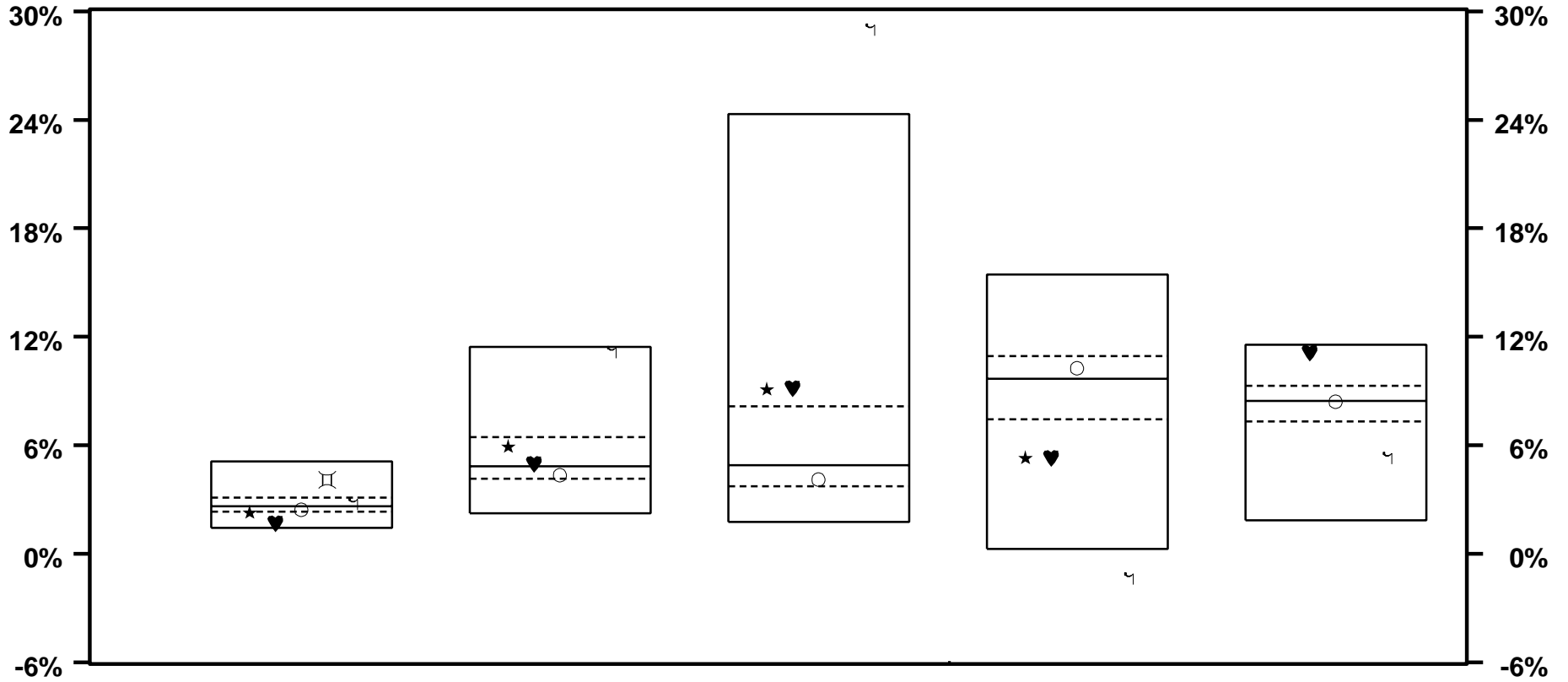


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.8	67	6.0	47	5.8	81	6.4	69		
○ LB AGGREGATE	6.8	66	5.7	66	6.1	65	6.4	68	6.2	71
γ LB HIGH YIELD	6.3	84	5.7	65	5.2	96	6.0	90	6.5	37
MEDIAN	7.2		6.0		6.3		6.7		6.4	

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

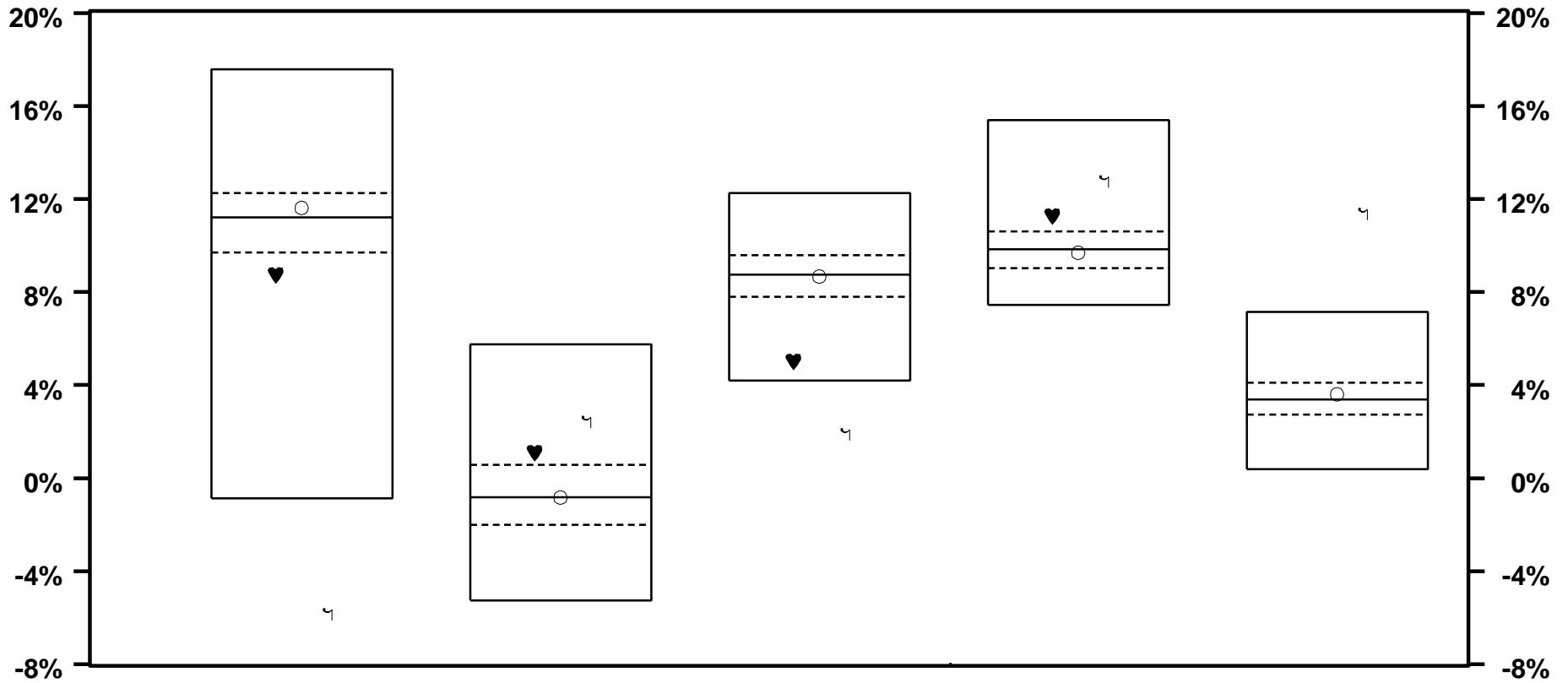


	12 / 05		12 / 04		12 / 03		12 / 02		12 / 01	
★ ERS COMPOSITE	2.3	75	6.0	28	9.1	21	5.3	83		
♥ LOOMIS	1.7	90	5.0	44	9.2	21	5.3	83	11.1	6
○ LB AGGREGATE	2.4	66	4.3	67	4.1	65	10.3	39	8.4	50
□ MW POST	4.1	8								
⌋ LB HIGH YIELD	2.7	42	11.1	5	29.0	2	-1.4	96	5.3	89
MEDIAN	2.6		4.8		4.9		9.7		8.4	

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

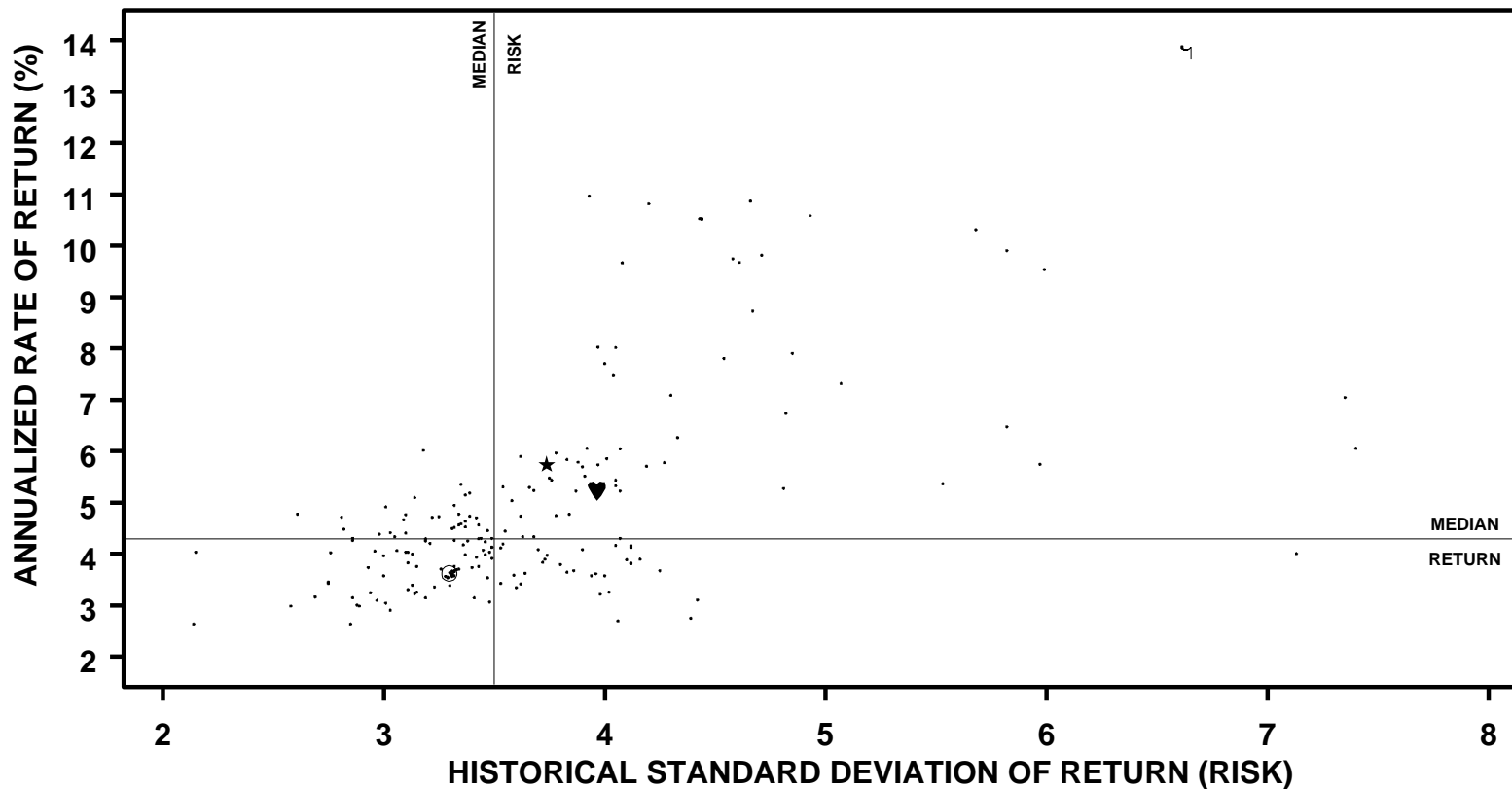


	12 / 00		12 / 99		12 / 98		12 / 97		12 / 96	
♥ LOOMIS	8.8	81	1.1	18	5.0	94	11.3	17		
○ LB AGGREGATE	11.6	42	-0.8	50	8.7	51	9.7	56	3.6	42
γ LB HIGH YIELD	-5.9	98	2.4	10	1.9	97	12.7	11	11.3	2
MEDIAN	11.2		-0.8		8.7		9.8		3.4	

VERMONT STATE EMPLOYEES

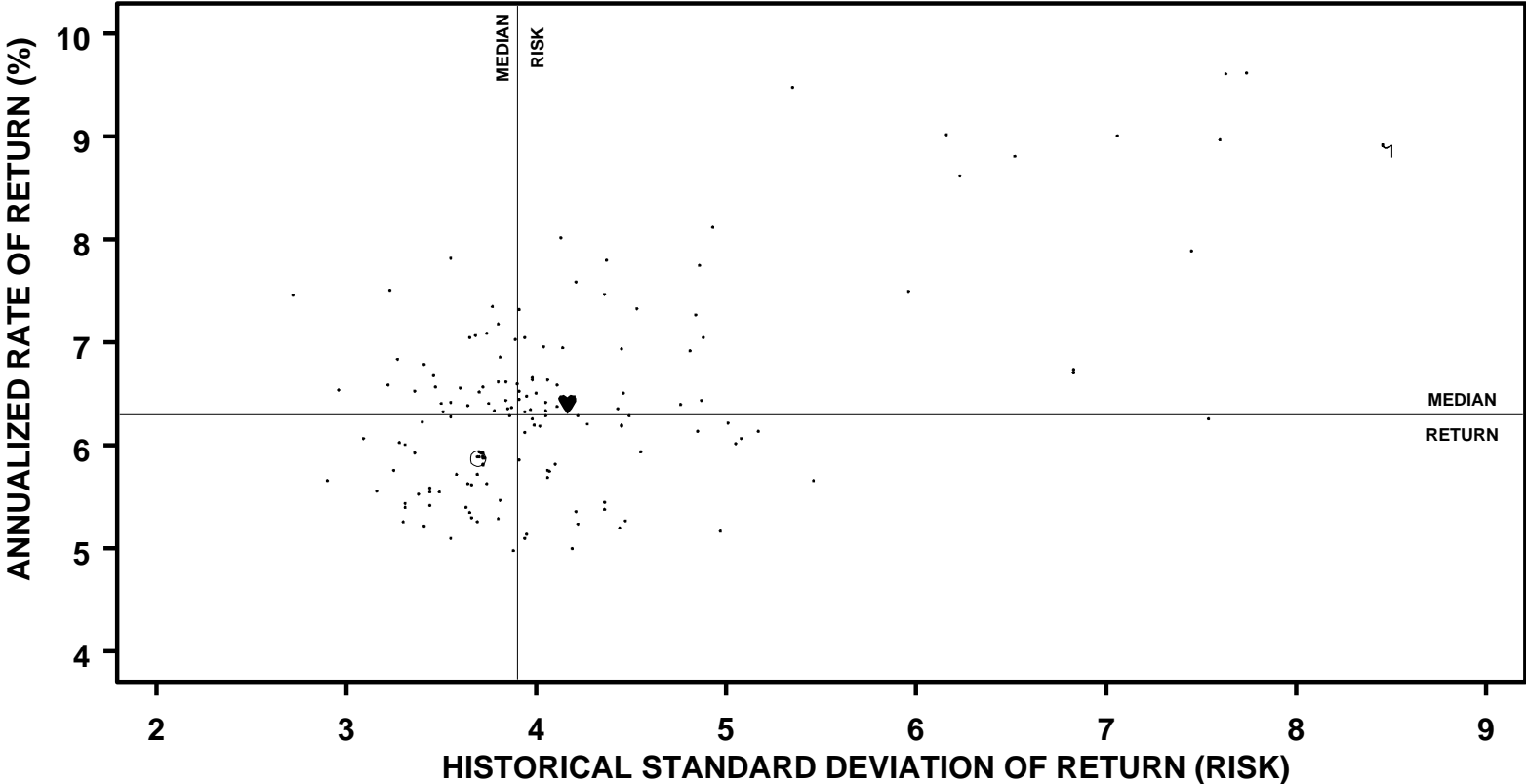
BOND ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 12/05



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	5.8	23	3.7	38	1.0	18
♥ LOOMIS	5.2	30	4.0	30	0.9	34
○ LB AGGREGATE	3.6	73	3.3	67	0.5	72
⌋ LB HIGH YIELD	13.8	1	6.6	7	1.7	7
MEDIAN	4.3		3.5		0.7	

VERMONT STATE EMPLOYEES
BOND ONLY PUBLIC FUNDS - RETURN VS RISK
5 YEARS ENDING 12/05

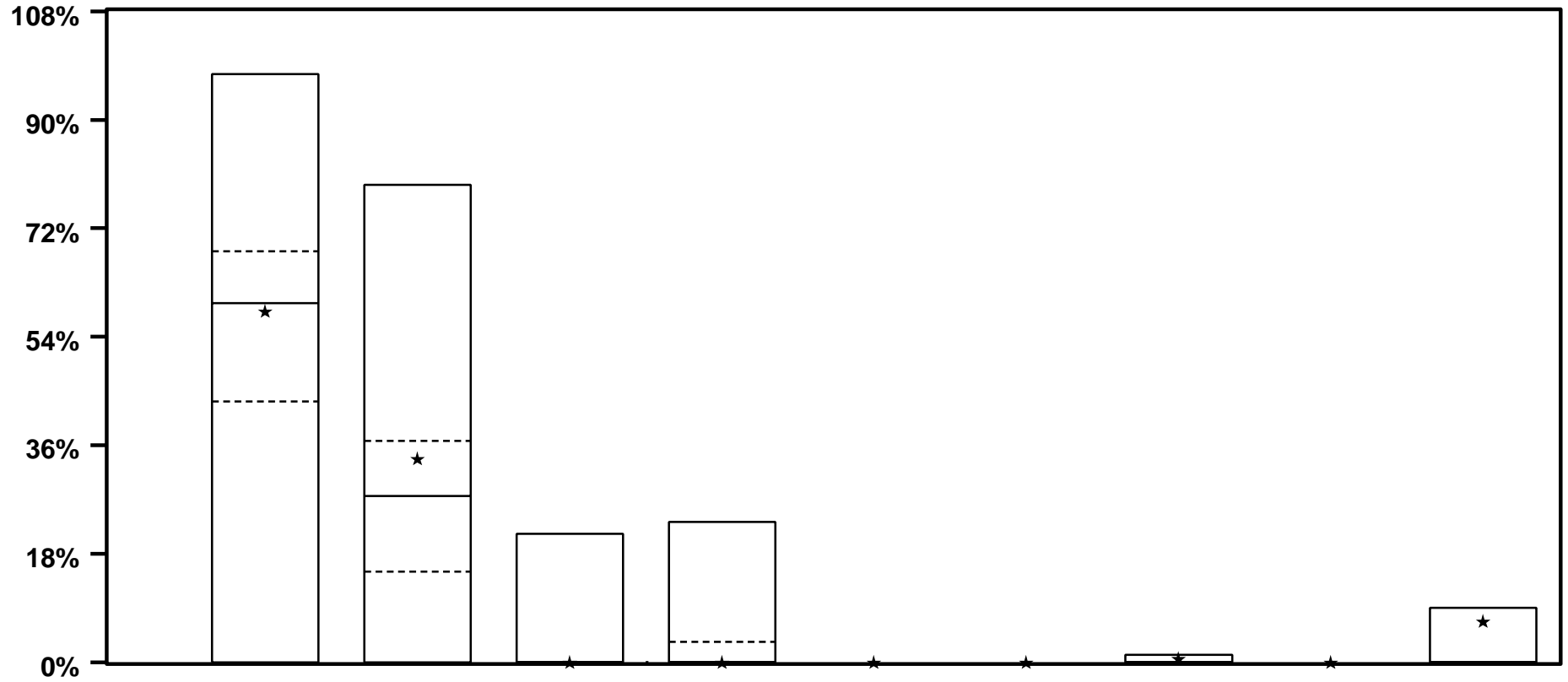


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	6.4	44	4.2	35	1.0	46
○ LB AGGREGATE	5.9	70	3.7	69	0.9	51
γ LB HIGH YIELD	8.9	9	8.5	4	0.8	78
MEDIAN	6.3		3.9		1.0	

VERMONT STATE EMPLOYEES

PLAN ALLOCATION BY INVESTMENT MANDATE

AS OF 12/05

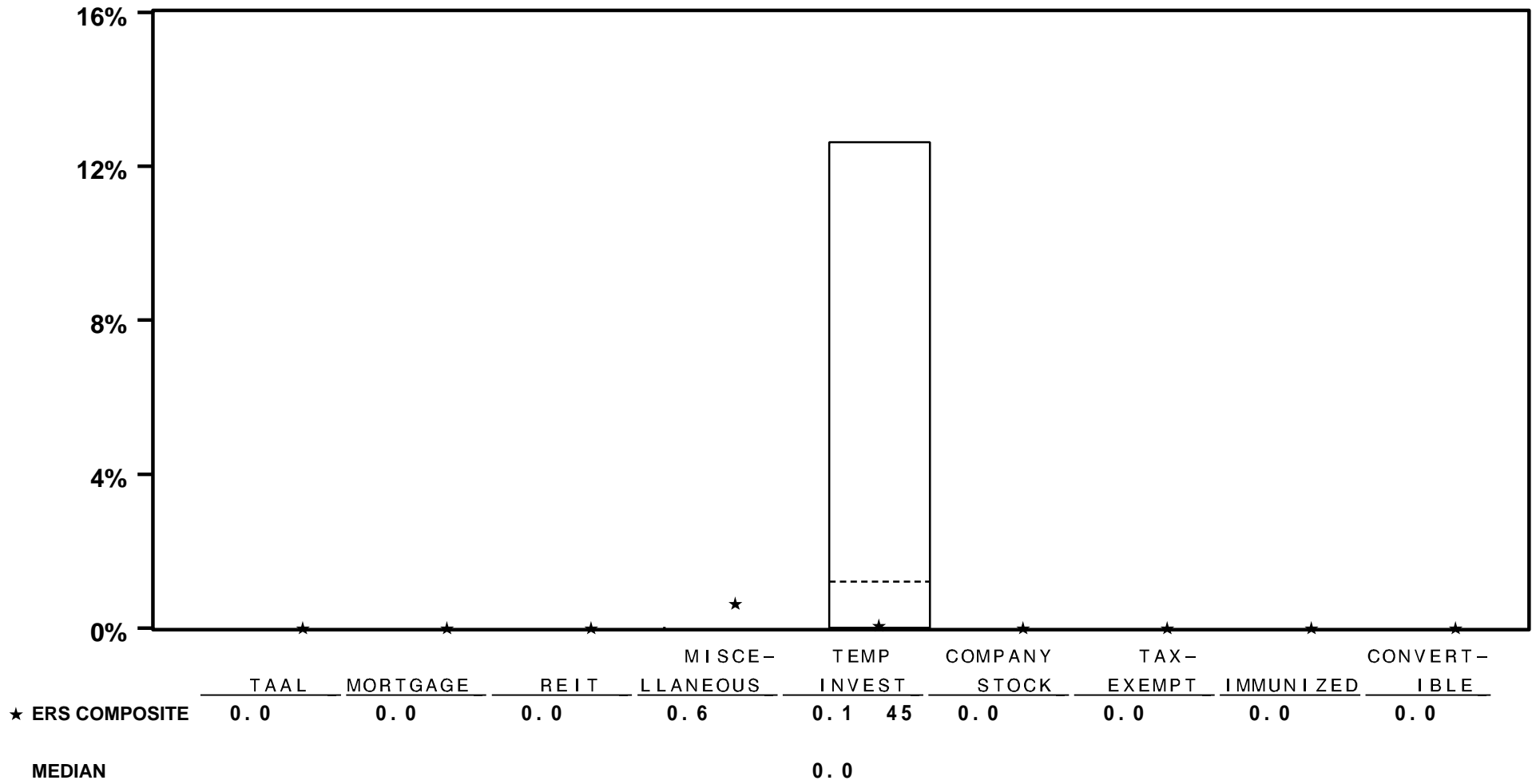


	EQUITY		BOND		BALANCED		HEDGE		VENTURE CAPITAL	PRIVATE DEBT	PRIVATE EQUITY	STABLE VALUE	REAL ESTATE		
★ ERS COMPOSITE	58.2	52	33.8	30	0.0	12	0.0	28	0.0	0.0	0.6	6	0.0	6.8	7
MEDIAN	59.6		27.6		0.0		0.0				0.0			0.0	

VERMONT STATE EMPLOYEES

PLAN ALLOCATION BY INVESTMENT MANDATE

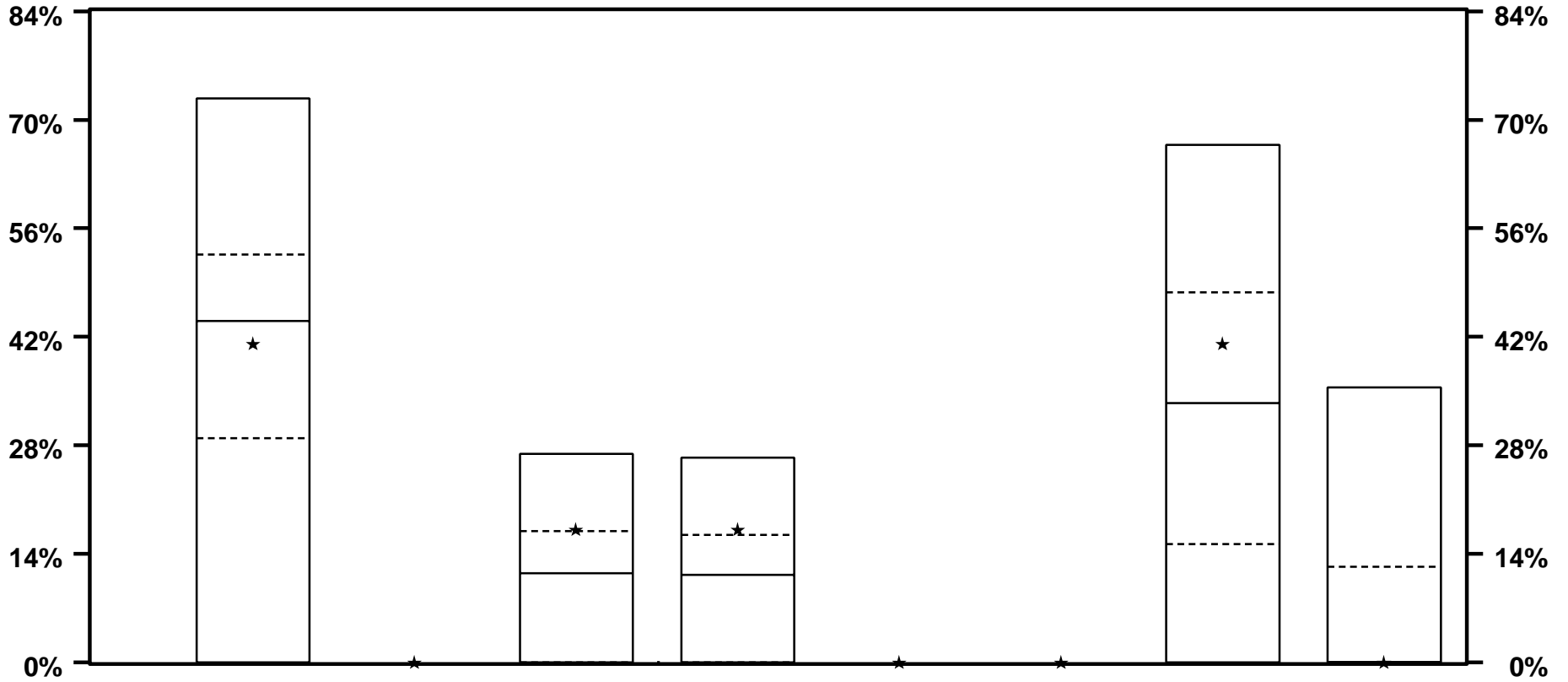
AS OF 12/05



VERMONT STATE EMPLOYEES

PLAN EQUITY ALLOCATION BY INVESTMENT MANDATE

AS OF 12/05

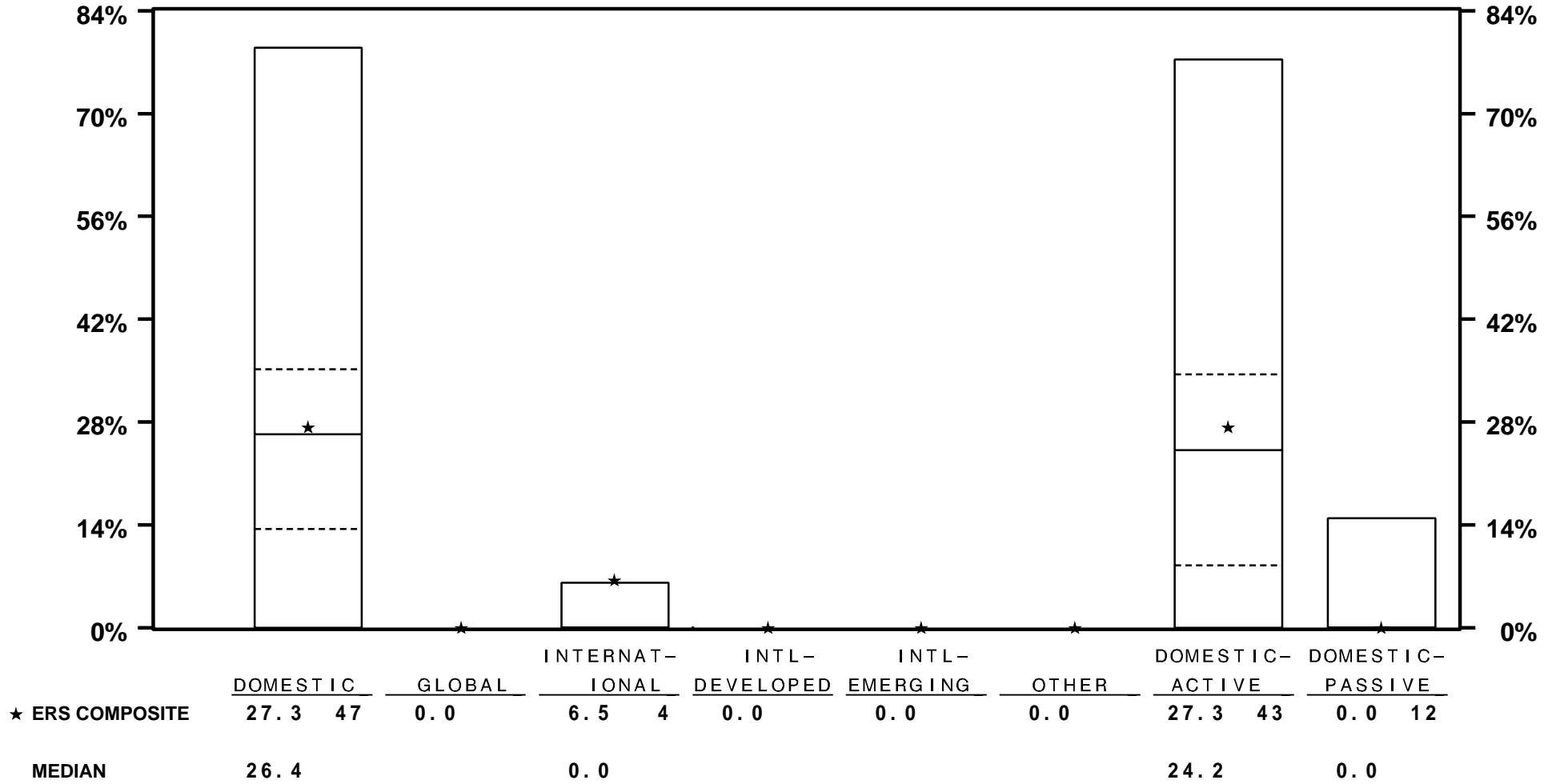


	<u>DOMESTIC</u>		<u>GLOBAL</u>	<u>INTERNAT- IONAL</u>		<u>INTL- DEVELOPED</u>		<u>INTL- EMERGING</u>	<u>OTHER</u>	<u>DOMESTIC- ACTIVE</u>		<u>DOMESTIC- PASSIVE</u>	
★ ERS COMPOSITE	41.1	56	0.0	17.1	24	17.1	21	0.0	0.0	41.1	38	0.0	37
MEDIAN	44.0			11.5		11.3				33.4		0.0	

VERMONT STATE EMPLOYEES

PLAN FIXED INCOME ALLOCATION BY INVESTMENT MANDATE

AS OF 12/05



VERMONT STATE EMPLOYEES