

VERMONT STATE EMPLOYEES
Investment Performance Analysis

September 30, 2006

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	1,217,869	1,173,785	1,154,562	934,947
Net External Growth	-8,042	-15,987	-21,936	-105,737
Return on Investment	50,952	102,981	128,154	431,569
Income Received	158	10,495	16,882	127,973
Gain/Loss	50,794	92,487	111,272	303,596
Ending Market Value	1,260,779	1,260,779	1,260,779	1,260,779

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	456,439	482,217	475,779	401,020
Net External Growth	37	-42,228	-45,491	-182,303
Return on Investment	16,202	32,688	42,389	253,960
Income Received	33	234	1,868	28,819
Gain/Loss	16,169	32,454	40,521	225,141
Ending Market Value	472,677	472,677	472,677	472,677

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	311,782	336,642	329,009	299,504
Net External Growth	37	-35,359	-36,622	-69,227
Return on Investment	17,387	27,923	36,819	98,929
Income Received	33	189	1,422	23,192
Gain/Loss	17,355	27,734	35,397	75,737
Ending Market Value	329,206	329,206	329,206	329,206

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	62,475	67,887	0	0
Net External Growth	0	-8,000	60,177	60,177
Return on Investment	2,610	5,197	4,908	4,908
Income Received	0	0	0	0
Gain/Loss	2,610	5,197	4,908	4,908
Ending Market Value	65,085	65,085	65,085	65,085

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	124,809	134,832	0	0
Net External Growth	0	-14,000	122,351	122,351
Return on Investment	7,264	11,242	9,723	9,723
Income Received	0	0	0	0
Gain/Loss	7,264	11,242	9,723	9,723
Ending Market Value	132,074	132,074	132,074	132,074

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	124,492	133,545	0	0
Net External Growth	0	-13,000	121,675	121,675
Return on Investment	7,513	11,460	10,330	10,330
Income Received	0	0	0	0
Gain/Loss	7,513	11,460	10,330	10,330
Ending Market Value	132,005	132,005	132,005	132,005

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	144,657	145,575	146,770	101,096
Net External Growth	0	-6,869	-8,869	-16,604
Return on Investment	-1,186	4,765	5,571	58,980
Income Received	0	45	446	5,627
Gain/Loss	-1,186	4,720	5,124	53,353
Ending Market Value	143,471	143,471	143,471	143,471

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	48,214	48,224	0	0
Net External Growth	0	-2,986	45,142	45,142
Return on Investment	246	3,221	3,318	3,318
Income Received	0	0	0	0
Gain/Loss	246	3,221	3,318	3,318
Ending Market Value	48,459	48,459	48,459	48,459

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Total Fund Asset Growth Summary (\$000)**LONGWOOD INVESTMENT ADVISORS**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	47,216	49,107	0	0
Net External Growth	0	-1,500	46,653	46,653
Return on Investment	-3,182	-3,573	-2,619	-2,619
Income Received	0	0	0	0
Gain/Loss	-3,182	-3,573	-2,619	-2,619
Ending Market Value	44,034	44,034	44,034	44,034

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	49,227	47,865	0	0
Net External Growth	0	-2,000	45,433	45,433
Return on Investment	1,751	5,113	5,545	5,545
Income Received	0	0	0	0
Gain/Loss	1,751	5,113	5,545	5,545
Ending Market Value	50,978	50,978	50,978	50,978

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	255,327	0	0	0
Net External Growth	-3,500	251,895	251,895	251,895
Return on Investment	9,874	9,805	9,805	9,805
Income Received	0	0	0	0
Gain/Loss	9,874	9,805	9,805	9,805
Ending Market Value	261,701	261,701	261,701	261,701

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	164,468	200,755	192,577	163,972
Net External Growth	0	-63,337	-63,642	-106,596
Return on Investment	10,440	37,490	45,973	117,532
Income Received	0	2	610	18,969
Gain/Loss	10,441	37,489	45,363	98,563
Ending Market Value	174,908	174,908	174,908	174,908

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	82,385	101,597	0	0
Net External Growth	0	-35,000	57,691	57,691
Return on Investment	5,057	20,844	29,751	29,751
Income Received	0	0	0	0
Gain/Loss	5,057	20,844	29,751	29,751
Ending Market Value	87,442	87,442	87,442	87,442

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Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	82,081	97,829	0	0
Net External Growth	0	-27,000	65,080	65,080
Return on Investment	5,383	16,635	22,384	22,384
Income Received	0	0	0	0
Gain/Loss	5,383	16,635	22,384	22,384
Ending Market Value	87,464	87,464	87,464	87,464

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	62,669	0	0	0
Net External Growth	0	62,849	62,849	62,849
Return on Investment	1,843	1,664	1,664	1,664
Income Received	0	0	0	0
Gain/Loss	1,843	1,664	1,664	1,664
Ending Market Value	64,513	64,513	64,513	64,513

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	67,427	63,578	60,873	26,533
Net External Growth	-154	-444	-586	-3,278
Return on Investment	2,602	6,740	9,588	46,619
Income Received	0	0	0	0
Gain/Loss	2,602	6,740	9,588	46,619
Ending Market Value	69,875	69,875	69,875	69,875

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Total Fund Asset Growth Summary (\$000)**RREEF AMERICA REIT III**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	5,090	0	0	0
Net External Growth	-595	4,323	4,323	4,323
Return on Investment	36	207	207	207
Income Received	0	0	0	0
Gain/Loss	36	207	207	207
Ending Market Value	4,530	4,530	4,530	4,530

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	958	589	0	0
Net External Growth	237	650	1,300	1,300
Return on Investment	-56	-99	-160	-160
Income Received	0	0	0	0
Gain/Loss	-56	-99	-160	-160
Ending Market Value	1,140	1,140	1,140	1,140

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	9,056	15,098	15,795	25,889
Net External Growth	-250	-6,537	-8,037	-38,133
Return on Investment	157	402	1,206	21,207
Income Received	116	376	427	8,782
Gain/Loss	41	27	779	12,425
Ending Market Value	8,963	8,963	8,963	8,963

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Total Fund Asset Growth Summary (\$000)**RMK TIMBER**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	7,699	7,434	8,767	5,349
Net External Growth	-4,437	-4,697	-6,417	-5,749
Return on Investment	2,247	2,773	3,159	5,910
Income Received	0	0	0	0
Gain/Loss	2,247	2,773	3,159	5,910
Ending Market Value	5,510	5,510	5,510	5,510

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	5,765	6,730	6,500	5,435
Net External Growth	-97	-1,204	-1,204	56
Return on Investment	0	142	371	176
Income Received	0	15	24	1,282
Gain/Loss	0	126	347	-1,106
Ending Market Value	5,667	5,667	5,667	5,667

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	87	663	282	2,324
Net External Growth	854	249	583	-3,489
Return on Investment	3	31	80	2,109
Income Received	9	96	248	580
Gain/Loss	-6	-64	-168	1,529
Ending Market Value	944	944	944	944

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	29,014	76,151	0	0
Net External Growth	0	-50,000	25,845	25,845
Return on Investment	569	3,431	3,738	3,738
Income Received	0	0	0	0
Gain/Loss	569	3,431	3,738	3,738
Ending Market Value	29,583	29,583	29,583	29,583

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	27,563	0	0	0
Net External Growth	0	28,000	28,000	28,000
Return on Investment	128	-309	-309	-309
Income Received	0	0	0	0
Gain/Loss	128	-309	-309	-309
Ending Market Value	27,691	27,691	27,691	27,691

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	63,306	0	0	0
Net External Growth	0	63,000	63,000	63,000
Return on Investment	4,233	4,539	4,539	4,539
Income Received	0	0	0	0
Gain/Loss	4,233	4,539	4,539	4,539
Ending Market Value	67,539	67,539	67,539	67,539

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	63,002	0	0	0
Net External Growth	-137	62,820	62,820	62,820
Return on Investment	2,673	2,718	2,718	2,718
Income Received	0	0	0	0
Gain/Loss	2,673	2,718	2,718	2,718
Ending Market Value	65,538	65,538	65,538	65,538

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
ERS COMPOSITE	1,217,869	-8,042	158	50,794	1,260,779
EQTY COMPOSITE	456,439	37	33	16,169	472,677
LARGE CAP EQ	311,782	37	33	17,355	329,206
SSGA EQ WEIGHT	62,475	0	0	2,610	65,085
T. ROWE	124,809	0	0	7,264	132,074
PIMCO	124,492	0	0	7,513	132,005
SMALL CAP EQ	144,657	0	0	-1,186	143,471
SSGA R-2500	48,214	0	0	246	48,459
LONGWOOD	47,216	0	0	-3,182	44,034
WELLINGTON	49,227	0	0	1,751	50,978
DELAWARE BOND	255,327	-3,500	0	9,874	261,701
INT'L EQUITY	164,468	0	0	10,441	174,908
ACADIAN	82,385	0	0	5,057	87,442
MONDRIAN INT'L	82,081	0	0	5,383	87,464
MW POST	62,669	0	0	1,843	64,513
UBS REALTY	67,427	-154	0	2,602	69,875
RREEF AMERICA	5,090	-595	0	36	4,530
TRANSWESTERN	958	237	0	-56	1,140
HENDERSON(Cash)	9,056	-250	116	41	8,963
RMK TIMBER	7,699	-4,437	0	2,247	5,510
VERMONT INV	5,765	-97	0	0	5,667
VERMONT CASH	87	854	9	-6	944
BRANDYWINE	29,014	0	0	569	29,583
MONDRIAN GFI	27,563	0	0	128	27,691
MELLON GA FUND	63,306	0	0	4,233	67,539
PIMCO AA FUND	63,002	-137	0	2,673	65,538

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
ERS COMPOSITE	1,173,785	-15,987	10,495	92,487	1,260,779
EQTY COMPOSITE	482,217	-42,228	234	32,454	472,677
LARGE CAP EQ	336,642	-35,359	189	27,734	329,206
SSGA EQ WEIGHT	67,887	-8,000	0	5,197	65,085
T. ROWE	134,832	-14,000	0	11,242	132,074
PIMCO	133,545	-13,000	0	11,460	132,005
SMALL CAP EQ	145,575	-6,869	45	4,720	143,471
SSGA R-2500	48,224	-2,986	0	3,221	48,459
LONGWOOD	49,107	-1,500	0	-3,573	44,034
WELLINGTON	47,865	-2,000	0	5,113	50,978
DELAWARE BOND	0	251,895	0	9,805	261,701
INT'L EQUITY	200,755	-63,337	2	37,489	174,908
ACADIAN	101,597	-35,000	0	20,844	87,442
MONDRIAN INT'L	97,829	-27,000	0	16,635	87,464
MW POST	0	62,849	0	1,664	64,513
UBS REALTY	63,578	-444	0	6,740	69,875
RREEF AMERICA	0	4,323	0	207	4,530
TRANSWESTERN	589	650	0	-99	1,140
HENDERSON(Cash)	15,098	-6,537	376	27	8,963
RMK TIMBER	7,434	-4,697	0	2,773	5,510
VERMONT INV	6,730	-1,204	15	126	5,667
VERMONT CASH	663	249	96	-64	944
BRANDYWINE	76,151	-50,000	0	3,431	29,583
MONDRIAN GFI	0	28,000	0	-309	27,691
MELLON GA FUND	0	63,000	0	4,539	67,539
PIMCO AA FUND	0	62,820	0	2,718	65,538

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
ERS COMPOSITE	1,154,562	-21,936	16,882	111,272	1,260,779
EQTY COMPOSITE	475,779	-45,491	1,868	40,521	472,677
LARGE CAP EQ	329,009	-36,622	1,422	35,397	329,206
SSGA EQ WEIGHT	0	60,177	0	4,908	65,085
T. ROWE	0	122,351	0	9,723	132,074
PIMCO	0	121,675	0	10,330	132,005
SMALL CAP EQ	146,770	-8,869	446	5,124	143,471
SSGA R-2500	0	45,142	0	3,318	48,459
LONGWOOD	0	46,653	0	-2,619	44,034
WELLINGTON	0	45,433	0	5,545	50,978
DELAWARE BOND	0	251,895	0	9,805	261,701
INT'L EQUITY	192,577	-63,642	610	45,363	174,908
ACADIAN	0	57,691	0	29,751	87,442
MONDRIAN INT'L	0	65,080	0	22,384	87,464
MW POST	0	62,849	0	1,664	64,513
UBS REALTY	60,873	-586	0	9,588	69,875
RREEF AMERICA	0	4,323	0	207	4,530
TRANSWESTERN	0	1,300	0	-160	1,140
HENDERSON(Cash)	15,795	-8,037	427	779	8,963
RMK TIMBER	8,767	-6,417	0	3,159	5,510
VERMONT INV	6,500	-1,204	24	347	5,667
VERMONT CASH	282	583	248	-168	944
BRANDYWINE	0	25,845	0	3,738	29,583
MONDRIAN GFI	0	28,000	0	-309	27,691
MELLON GA FUND	0	63,000	0	4,539	67,539
PIMCO AA FUND	0	62,820	0	2,718	65,538

VERMONT STATE EMPLOYEES

As of September 30, 2006

Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
TOTAL FUND												
ERS COMPOSITE	1,260,779	37.5	13.9	25.9	4.5		0.8		6.0		0.5	
Median		45.6	13.9	26.4	0.0		2.1		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	472,677	100.0					0.0					
LARGE CAP EQ	329,206	100.0					0.0					
SSGA EQ WEIGHT	65,085	100.0										
T. ROWE	132,074	100.0										
PIMCO	132,005	100.0										
SMALL CAP EQ	143,471	100.0										
SSGA R-2500	48,459	100.0										
LONGWOOD	44,034	100.0										
WELLINGTON	50,978	100.0										
Median		99.5										

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Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
BOND MANAGERS												
DELAWARE BOND	261,701			100.0								
MW POST	64,513			100.0								
Median				100.0								
CASH EQUIV MANAGERS												
VERMONT CASH	944						100.0					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	174,908		100.0									
ACADIAN	87,442		100.0									
MONDRIAN INT'L	87,464		100.0									
Median												

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Asset Allocation Summary

	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
GLOBAL BOND MANAGERS												
BRANDYWINE	29,583				100.0							
MONDRIAN GFI	27,691				100.0							
Median												
REAL ESTATE MANAGERS												
UBS REALTY	69,875								100.0			
RREEF AMERICA	4,530								100.0			
TRANSWESTERN	1,140								100.0			
HENDERSON(Cash)	8,963						100.0					
Median												
PRIVATE EQUITY MANAGERS												
VERMONT INV	5,667			0.0							100.0	
Median												

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Asset Allocation Summary

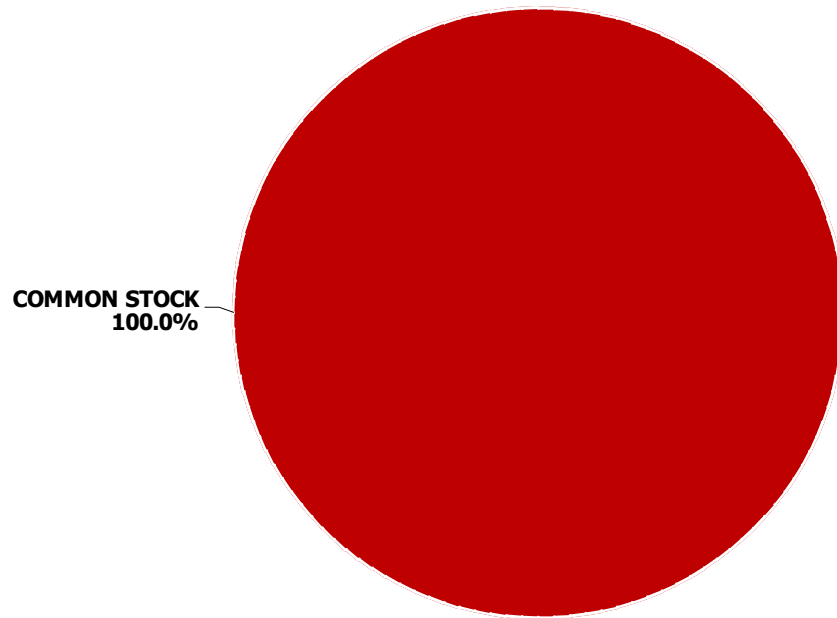
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
MISCELLANEOUS MANAGERS												
RMK TIMBER	5,510											
MELLON GA FUND	67,539											
PIMCO AA FUND	65,538											
Median												

VERMONT STATE EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis SSGA EQUAL WEIGHTED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	65,084,765	100.0
Total	65,084,765	100.0

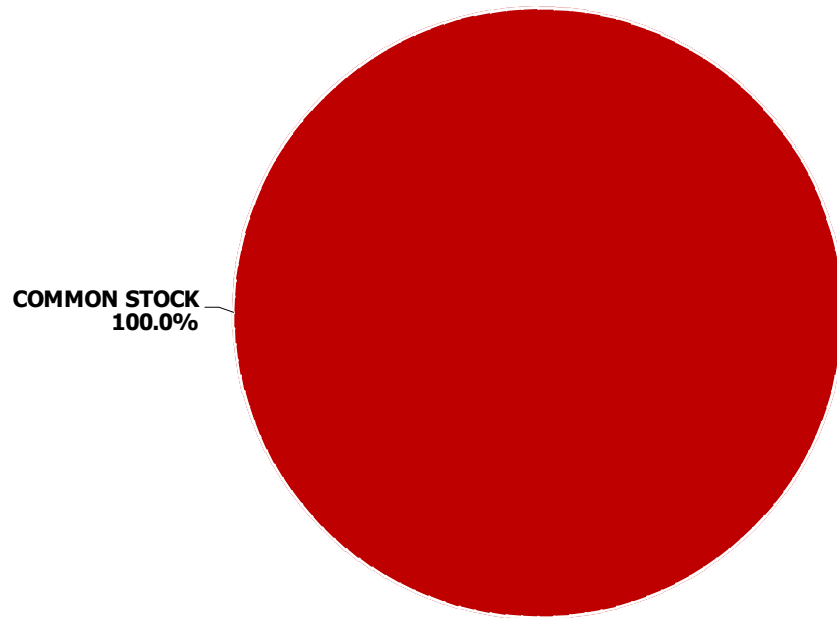


VERMONT STATE EMPLOYEES

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Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	132,073,664	100.0
Total	132,073,664	100.0



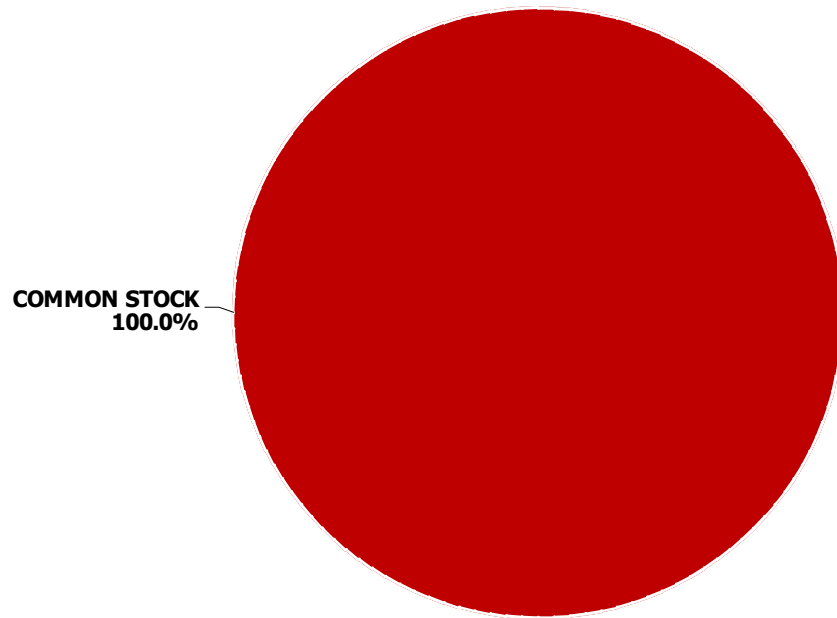
VERMONT STATE EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis

PIMCO STOCKS PLUS

Asset Class	Market Value	Current%
■ COMMON STOCK	132,004,896	100.0
Total	132,004,896	100.0

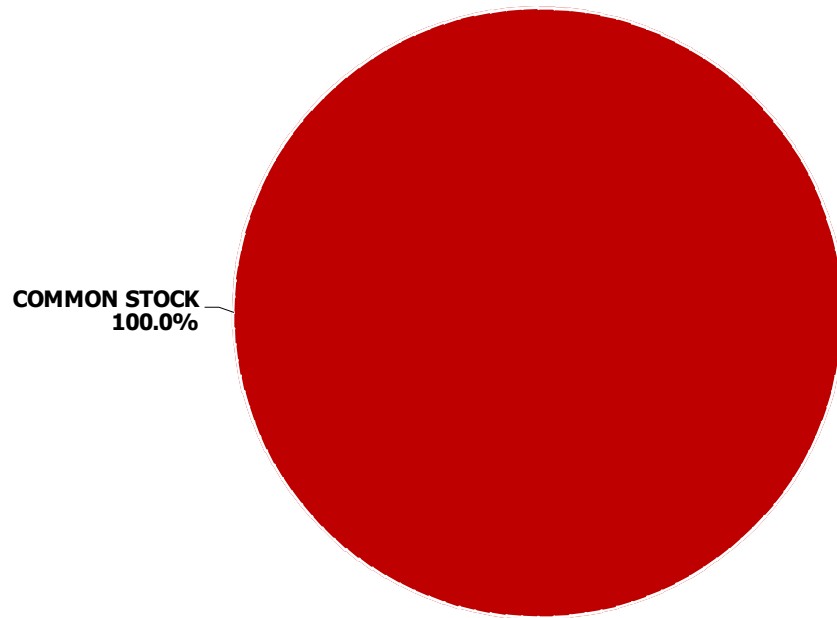


VERMONT STATE EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis SSGA RUSSELL 2500 INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	48,459,245	100.0
Total	48,459,245	100.0

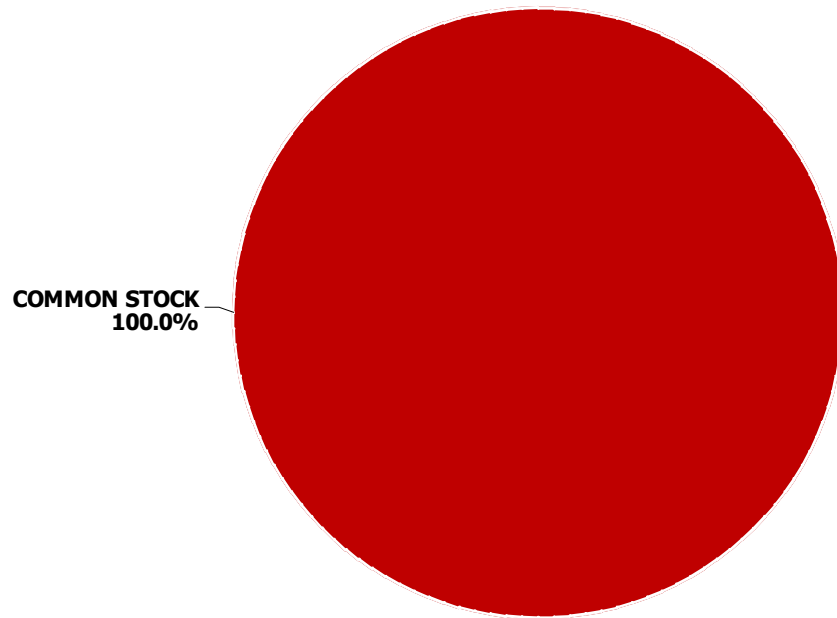


VERMONT STATE EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis LONGWOOD INVESTMENT ADVISORS

Asset Class	Market Value	Current%
■ COMMON STOCK	44,033,992	100.0
Total	44,033,992	100.0



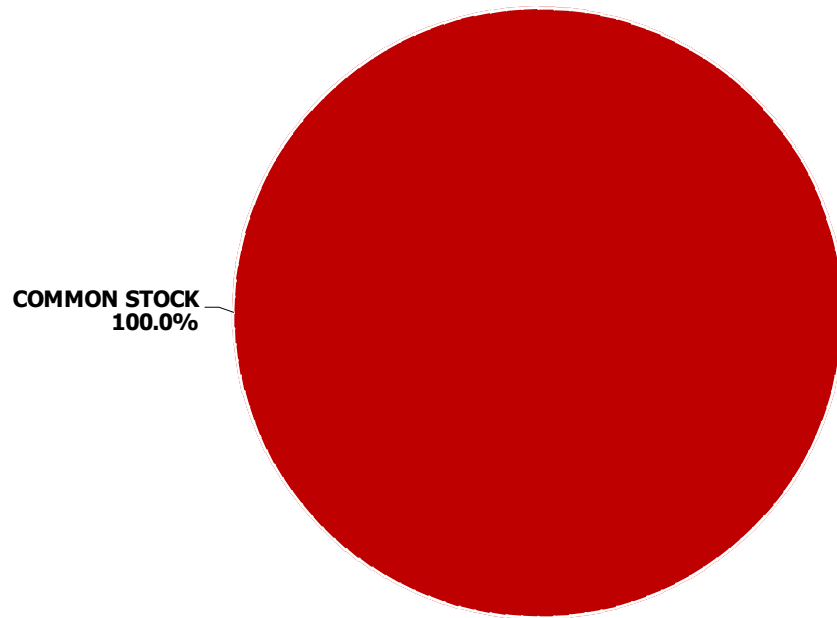
VERMONT STATE EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis

WELLINGTON

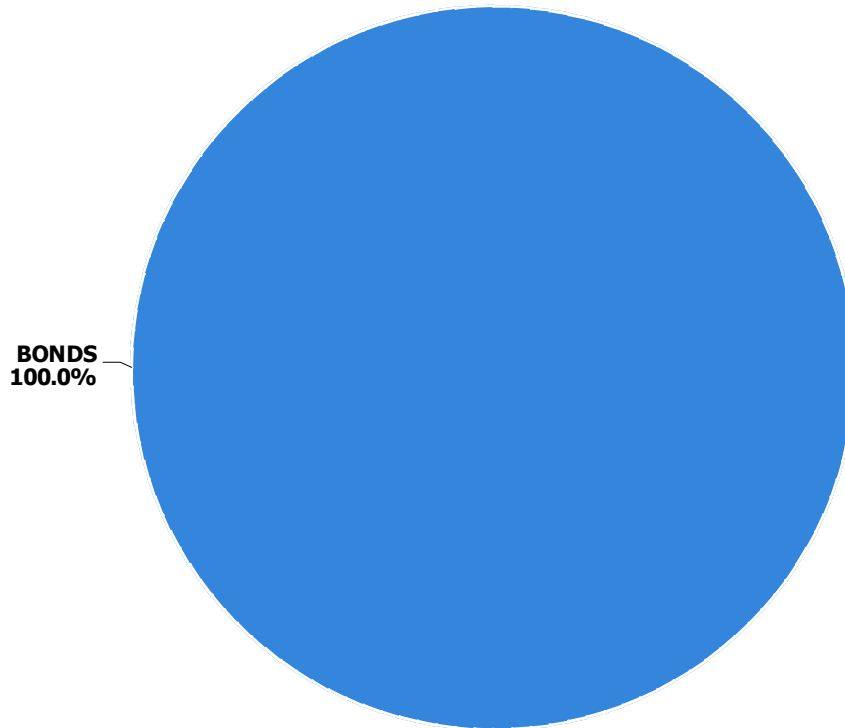
Asset Class	Market Value	Current%
■ COMMON STOCK	50,977,913	100.0
Total	50,977,913	100.0



VERMONT STATE EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis DELAWARE FIXED INCOME

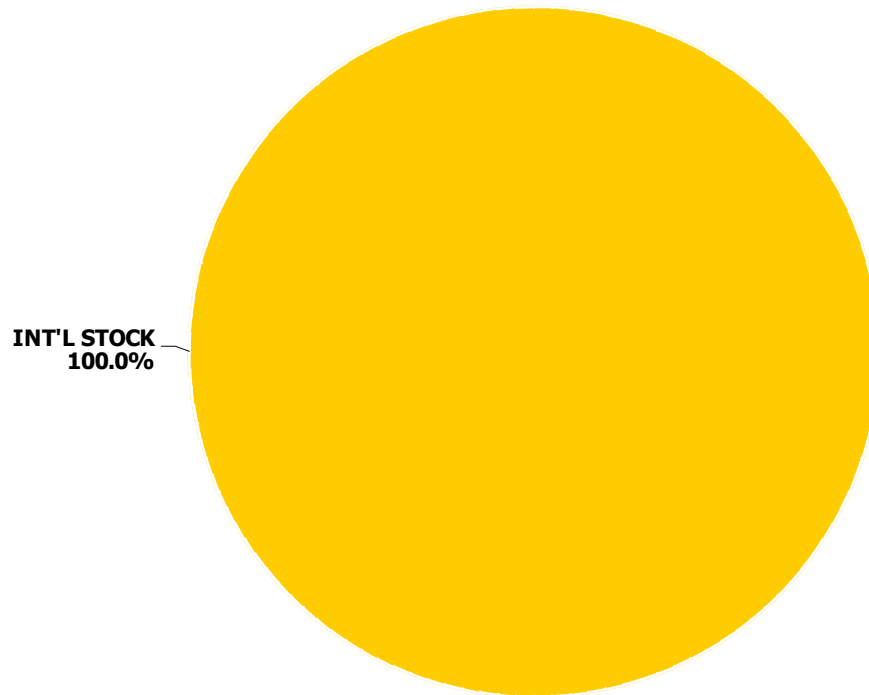


Asset Class	Market Value	Current%
■ BONDS	261,700,782	100.0
Total	261,700,782	100.0

VERMONT STATE EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis ACADIAN ASSET MANAGEMENT



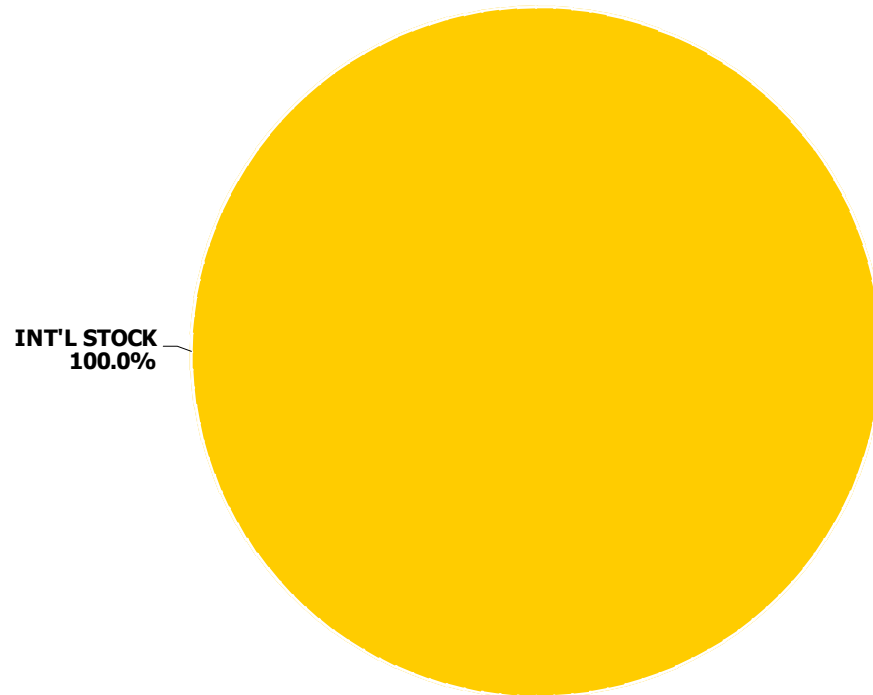
Asset Class	Market Value	Current%
■ INT'L STOCK	87,441,747	100.0
Total	87,441,747	100.0

VERMONT STATE EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis

MONDRIAN INT'L



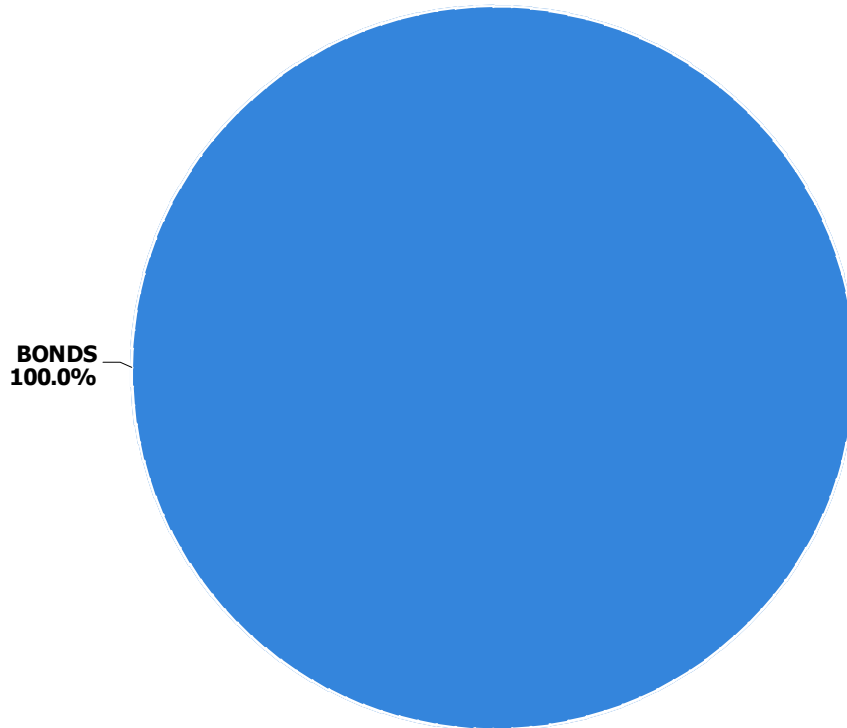
Asset Class	Market Value	Current%
■ INT'L STOCK	87,463,886	100.0
Total	87,463,886	100.0

VERMONT STATE EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis

MW POST

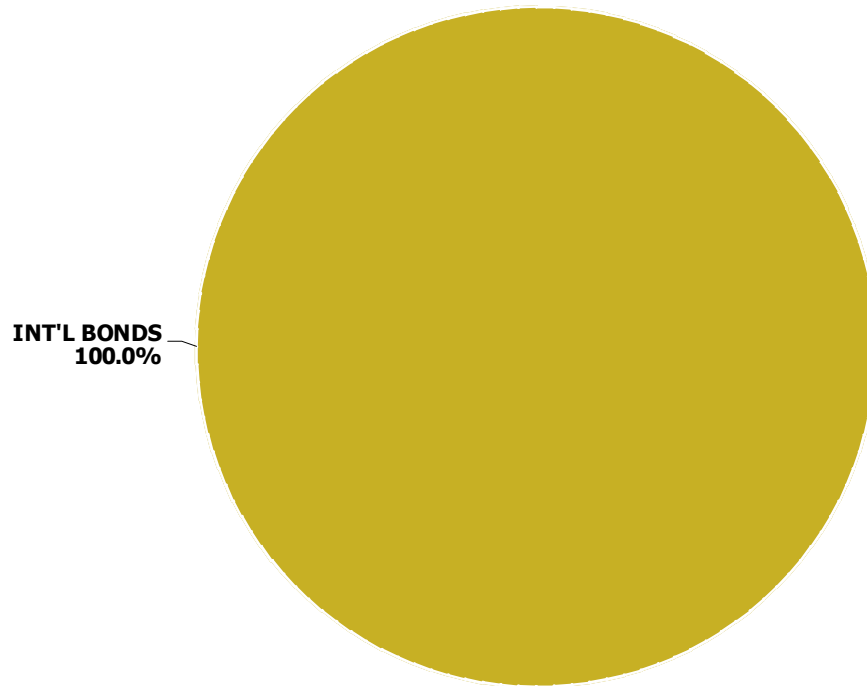


Asset Class	Market Value	Current%
BONDS	64,512,871	100.0
Total	64,512,871	100.0

VERMONT STATE EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT

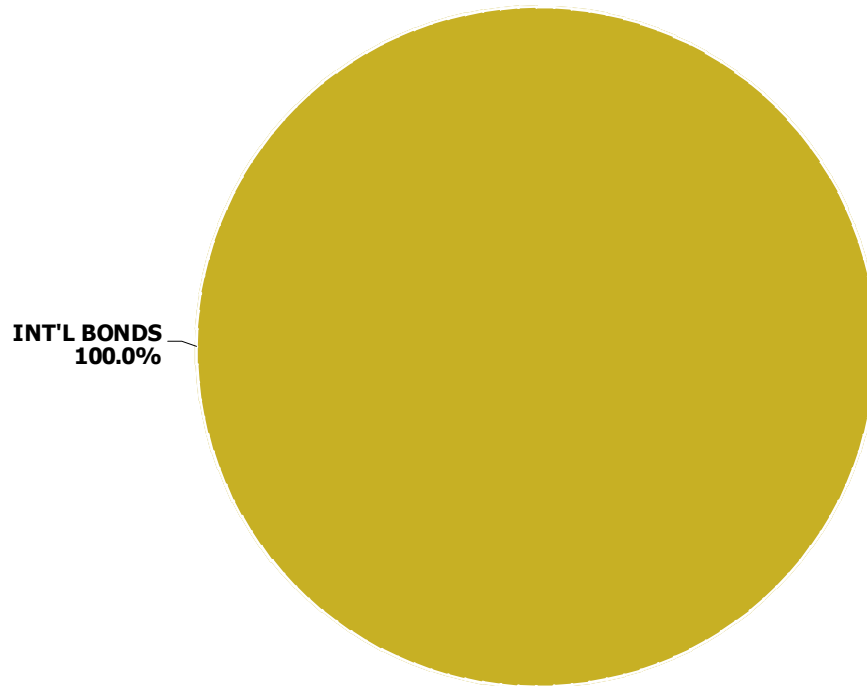


Asset Class	Market Value	Current%
■ INT'L BONDS	29,582,941	100.0
Total	29,582,941	100.0

VERMONT STATE EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis MONDRIAN GFI

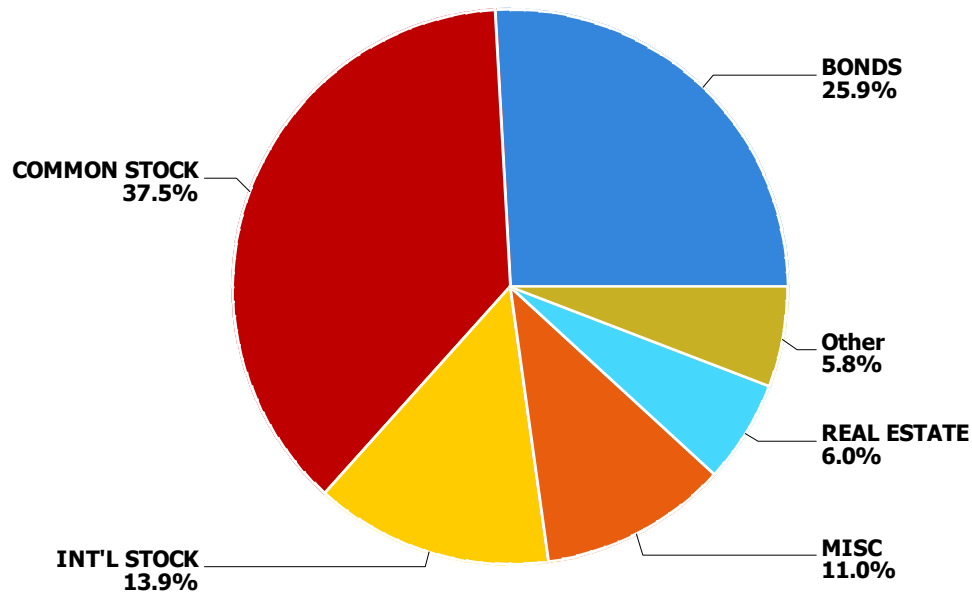


Asset Class	Market Value	Current%
■ INT'L BONDS	27,690,877	100.0
Total	27,690,877	100.0

VERMONT STATE EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE



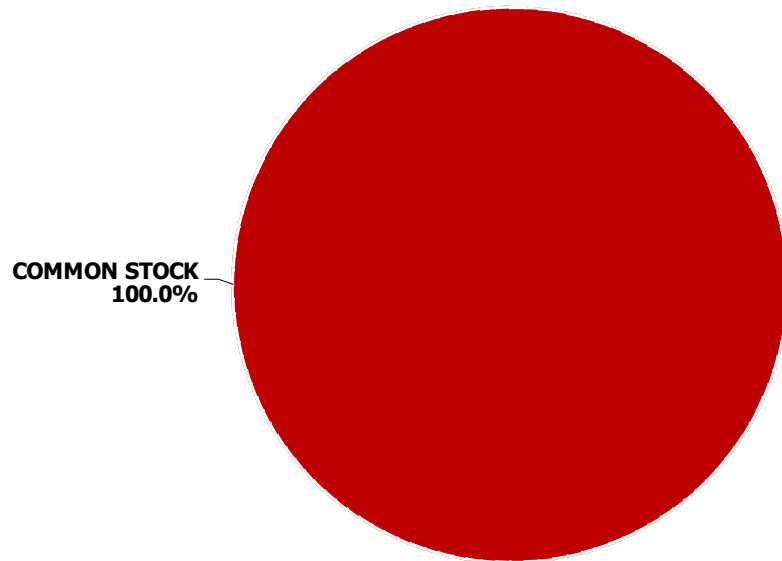
Asset Class	Market Value	Current%
BONDS	326,214,150	25.9
COMMON STOCK	472,644,258	37.5
INT'L BONDS	57,273,818	4.5
INT'L STOCK	174,908,426	13.9
MISC	138,586,893	11.0
PRIVATE INVEST	5,666,800	0.5
REAL ESTATE	75,544,820	6.0
TEMPORARY INVST	9,939,894	0.8
Total	1,260,779,059	100.0

VERMONT STATE EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	472,644,258	100.0
TEMPORARY INVST	33,036	0.0
<hr/>		
Total	472,677,294	100.0

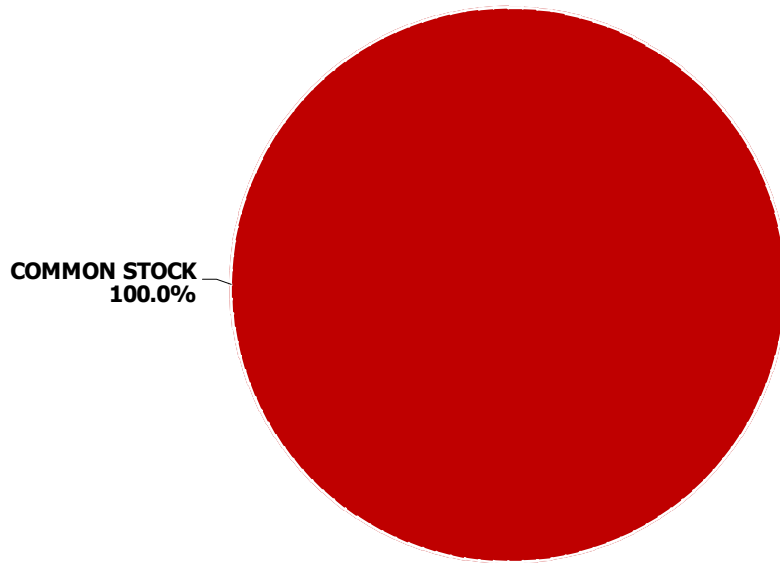


VERMONT STATE EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	329,173,108	100.0
TEMPORARY INVST	33,036	0.0
<hr/>		
Total	329,206,144	100.0

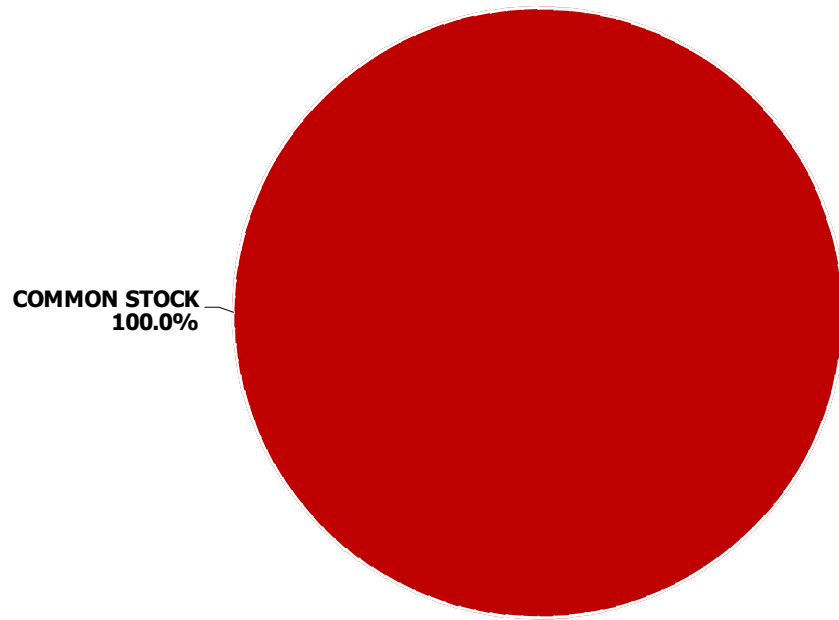


VERMONT STATE EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

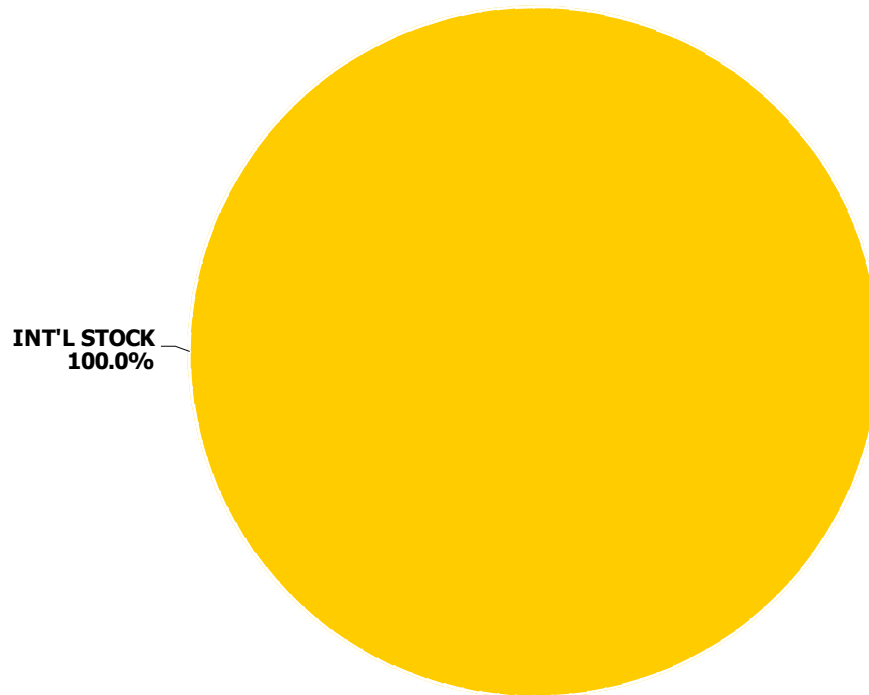
Asset Class	Market Value	Current%
■ COMMON STOCK	143,471,150	100.0
Total	143,471,150	100.0



VERMONT STATE EMPLOYEES

As of September 30, 2006

Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

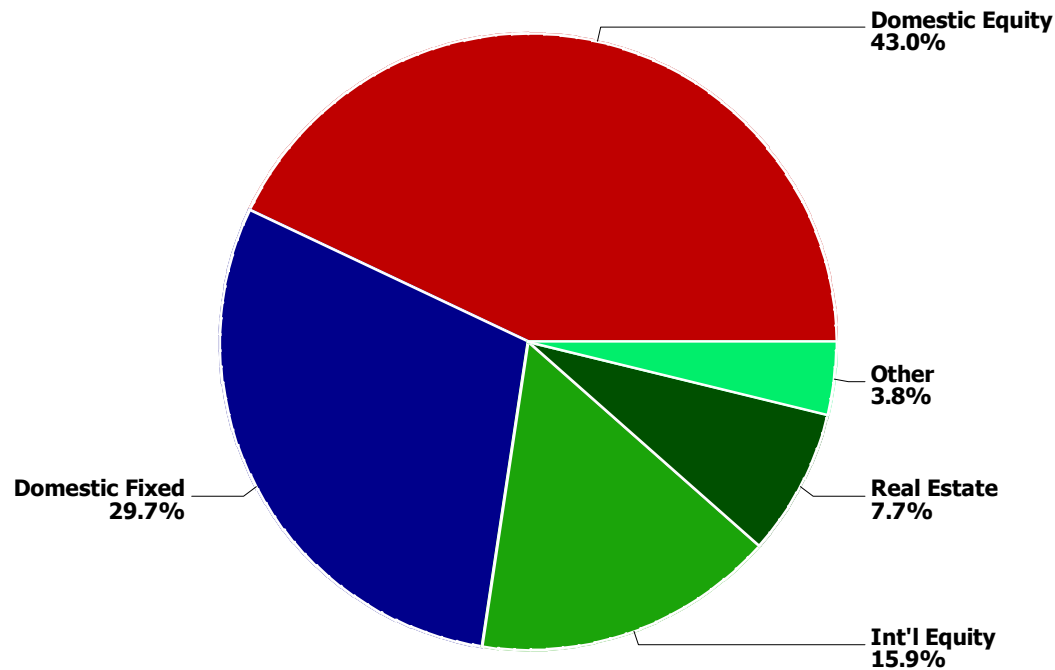


Asset Class	Market Value	Current%
■ INT'L STOCK	174,908,426	100.0
Total	174,908,426	100.0

VERMONT STATE EMPLOYEES

As of September 30, 2006

Allocation by Manager Type EMPLOYEES RETIREMENT SYSTEM COMPOSITE

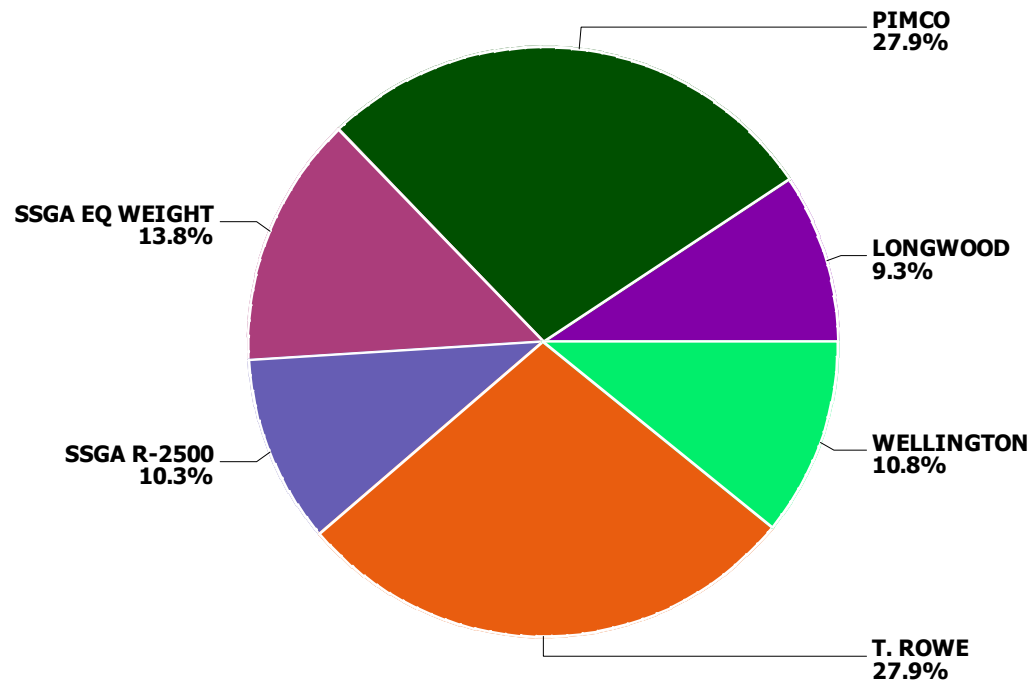


Manager Type	Market Value	Current%
All Others	5,509,854	0.5
Cash	943,734	0.1
Domestic Equity	472,677,294	43.0
Domestic Fixed	326,213,654	29.7
Global Fixed	29,582,941	2.7
Int'l Equity	174,908,426	15.9
Private Equity	5,667,297	0.5
Real Estate	84,507,943	7.7
Total	1,100,011,143	100.0

VERMONT STATE EMPLOYEES

As of September 30, 2006

Manager Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

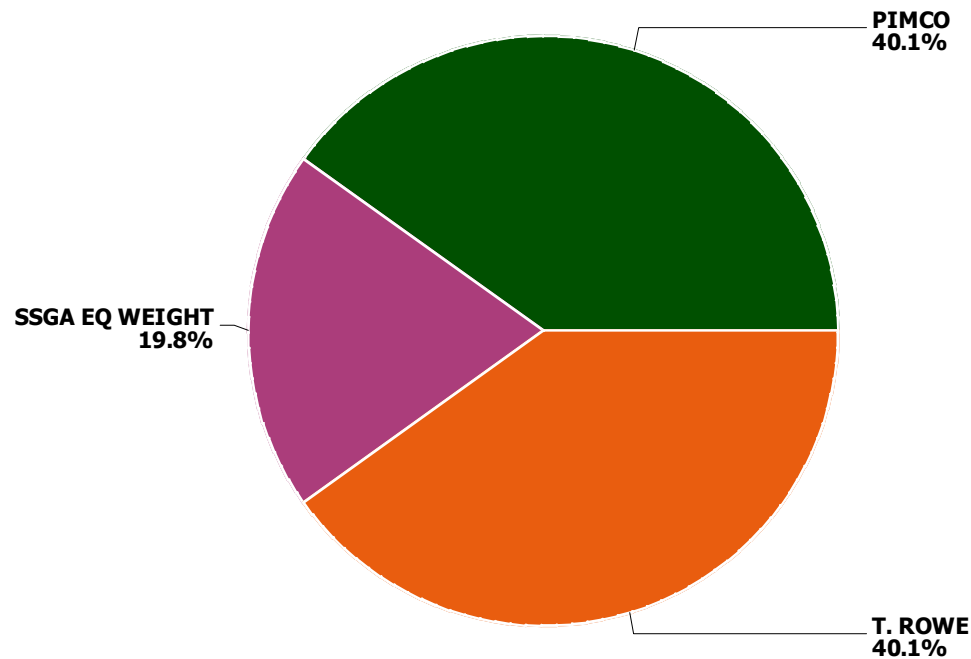


Manager	Market Value	Current%
ALLIANCE	1,143	0.0
BARING	7,009	0.0
DELAWARE	34,667	0.0
LONGWOOD	44,033,992	9.3
PIMCO	132,004,896	27.9
SSGA EQ WEIGHT	65,084,765	13.8
SSGA R-2500	48,459,245	10.3
T. ROWE	132,073,664	27.9
WELLINGTON	50,977,913	10.8
Total	472,677,294	100.0

VERMONT STATE EMPLOYEES

As of September 30, 2006

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

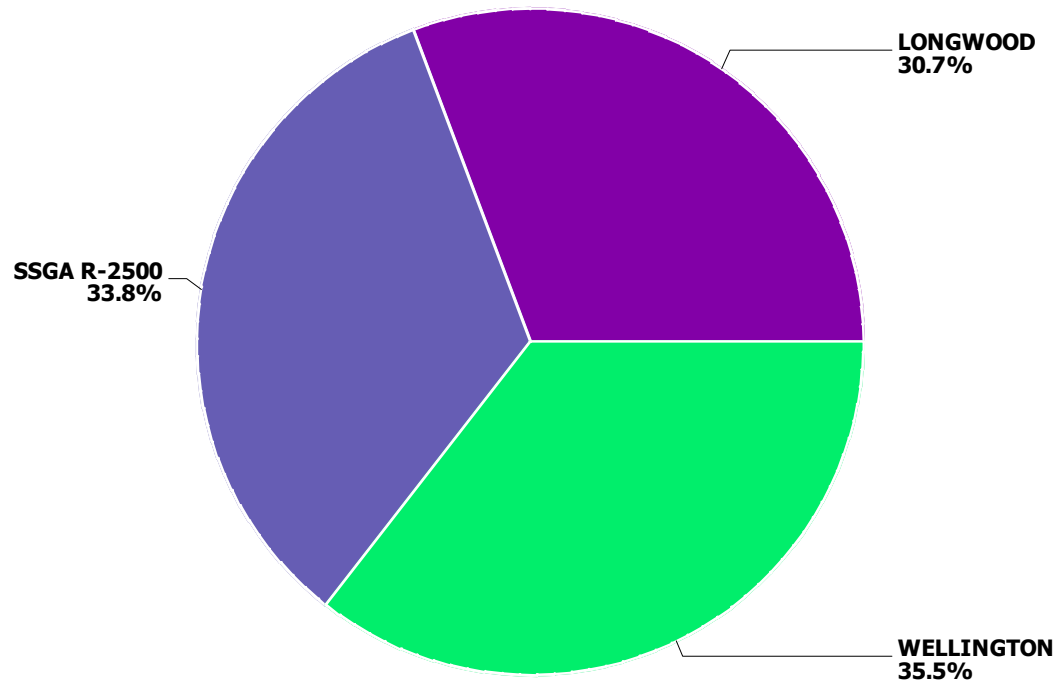


Manager	Market Value	Current%
ALLIANCE	1,143	0.0
BARING	7,009	0.0
DELAWARE	34,667	0.0
PIMCO	132,004,896	40.1
SSGA EQ WEIGHT	65,084,765	19.8
T. ROWE	132,073,664	40.1
Total	329,206,144	100.0

VERMONT STATE EMPLOYEES

As of September 30, 2006

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

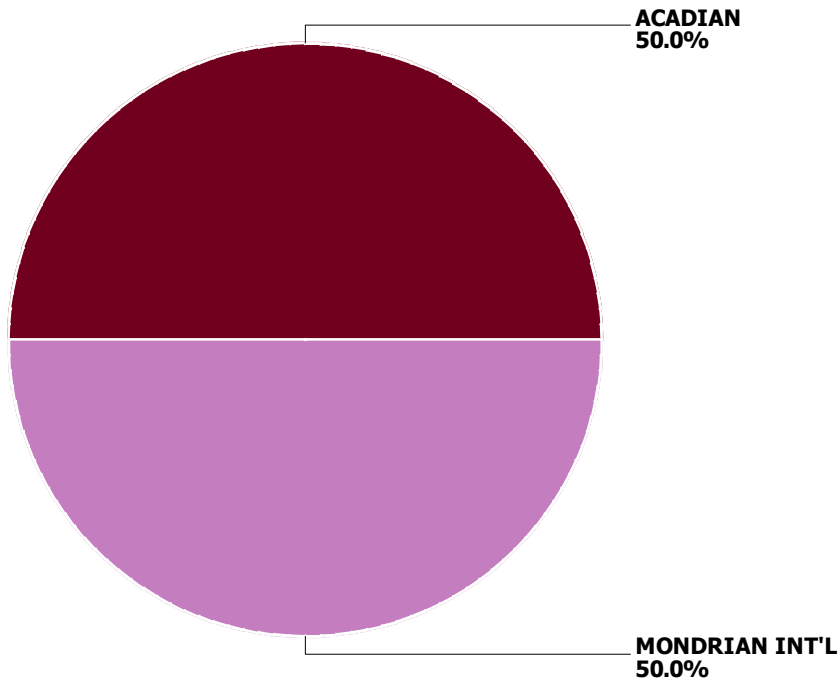


Manager	Market Value	Current%
LONGWOOD	44,033,992	30.7
SSGA R-2500	48,459,245	33.8
WELLINGTON	50,977,913	35.5
Total	143,471,150	100.0

VERMONT STATE EMPLOYEES

As of September 30, 2006

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

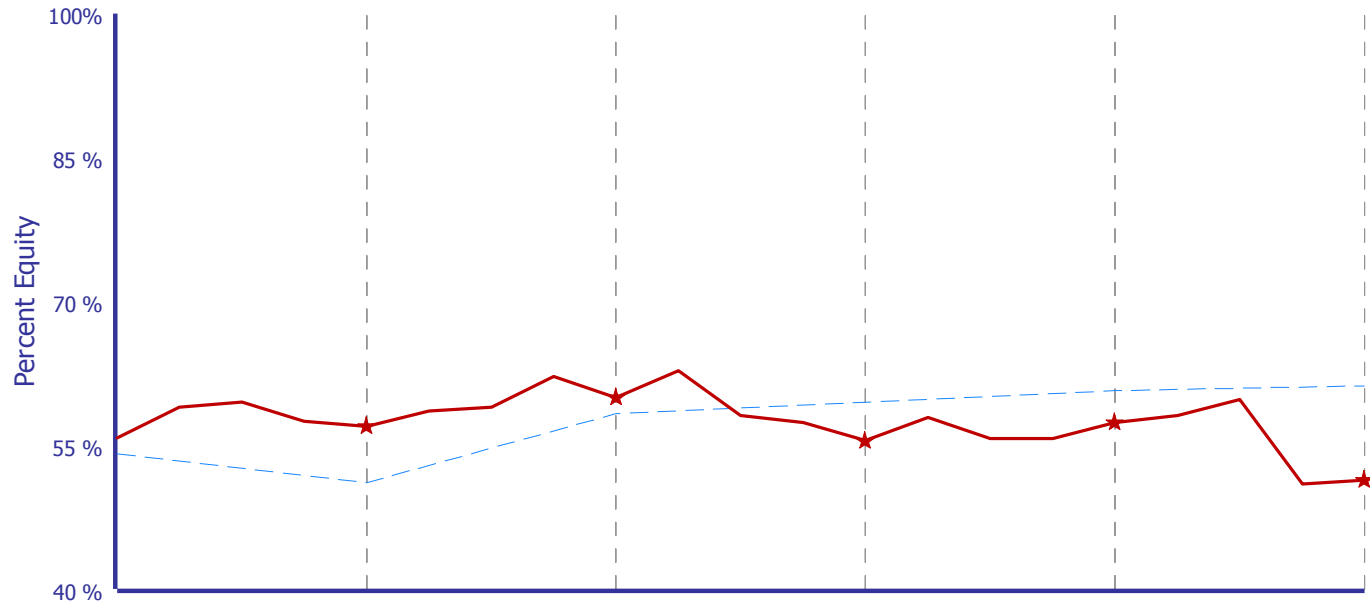


Manager	Market Value	Current%
ACADIAN	87,441,747	50.0
LAZARD	2,185	0.0
MONDRIAN INT'L	87,463,886	50.0
UBS	608	0.0
Total	174,908,426	100.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History Total Funds - Equity Commitment



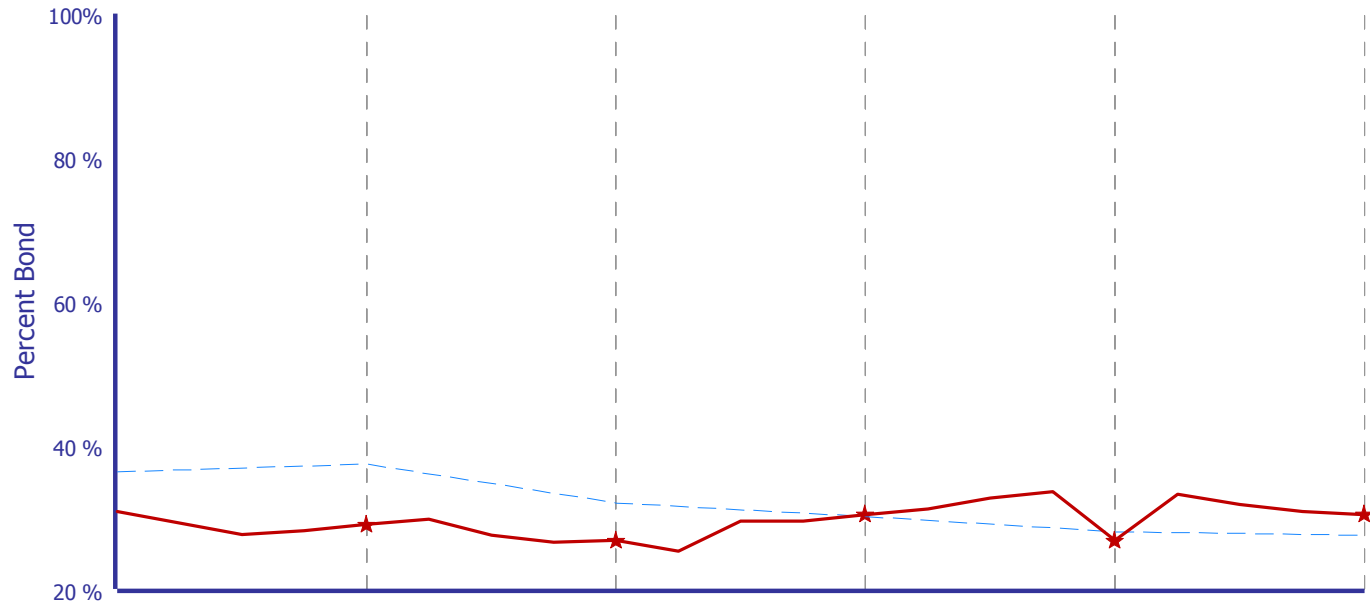
	9/01	9/02	9/03	9/04	9/05	9/06
5th	80.1	77.8	79.8	78.4	78.7	79.0
25th	61.6	59.4	65.7	66.2	67.5	68.1
Median	54.1	51.1	58.3	59.5	60.7	61.2
75th	43.1	39.7	48.4	50.4	51.8	52.7
95th	0.0	0.0	7.7	9.3	11.6	10.3
★ ERS COMPOSITE	55.8 44	57.0 31	60.0 43	55.5 63	57.4 62	51.4 76

* Includes International Segment

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History Total Funds - Bond Commitment



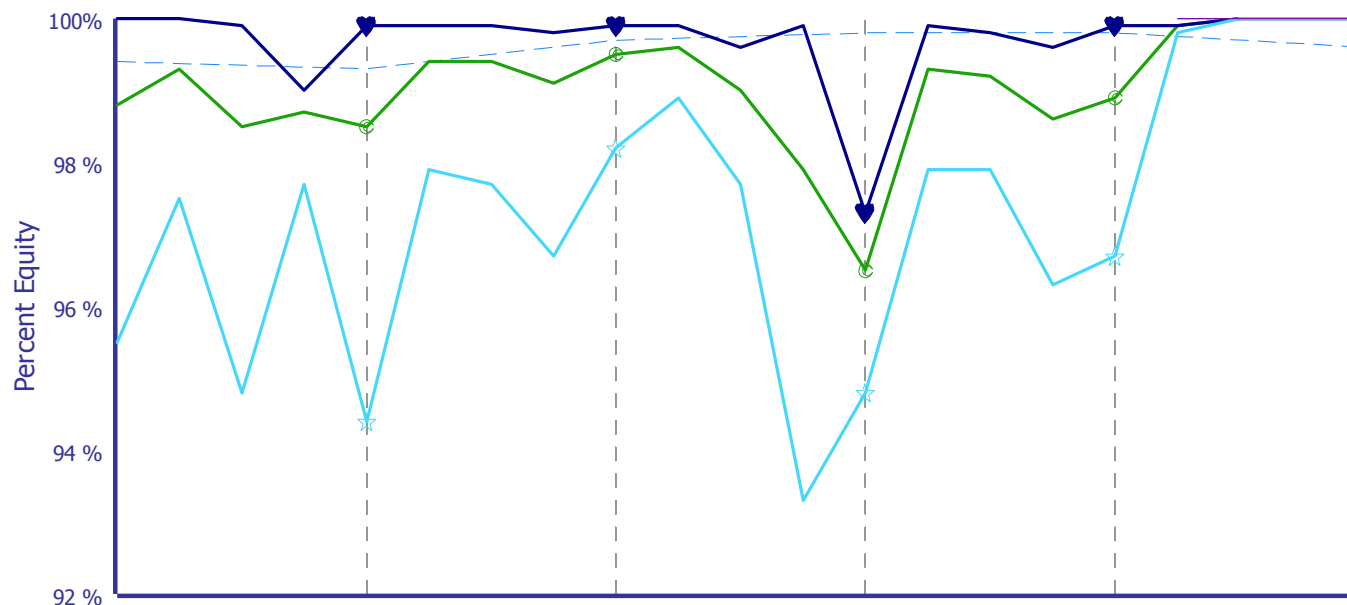
	9/01	9/02	9/03	9/04	9/05	9/06
5th	73.5	75.6	73.2	72.0	67.9	68.7
25th	44.1	46.3	40.3	38.2	35.6	35.1
Median	36.3	37.4	32.0	30.1	28.0	27.5
75th	25.4	26.3	23.7	21.5	19.3	19.7
95th	0.0	0.0	0.0	1.0	3.4	2.7
★ ERS COMPOSITE	30.8 65	29.0 70	26.8 66	30.4 48	26.8 55	30.4 37

* Includes International Segment

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History Equity Funds - Equity Commitment



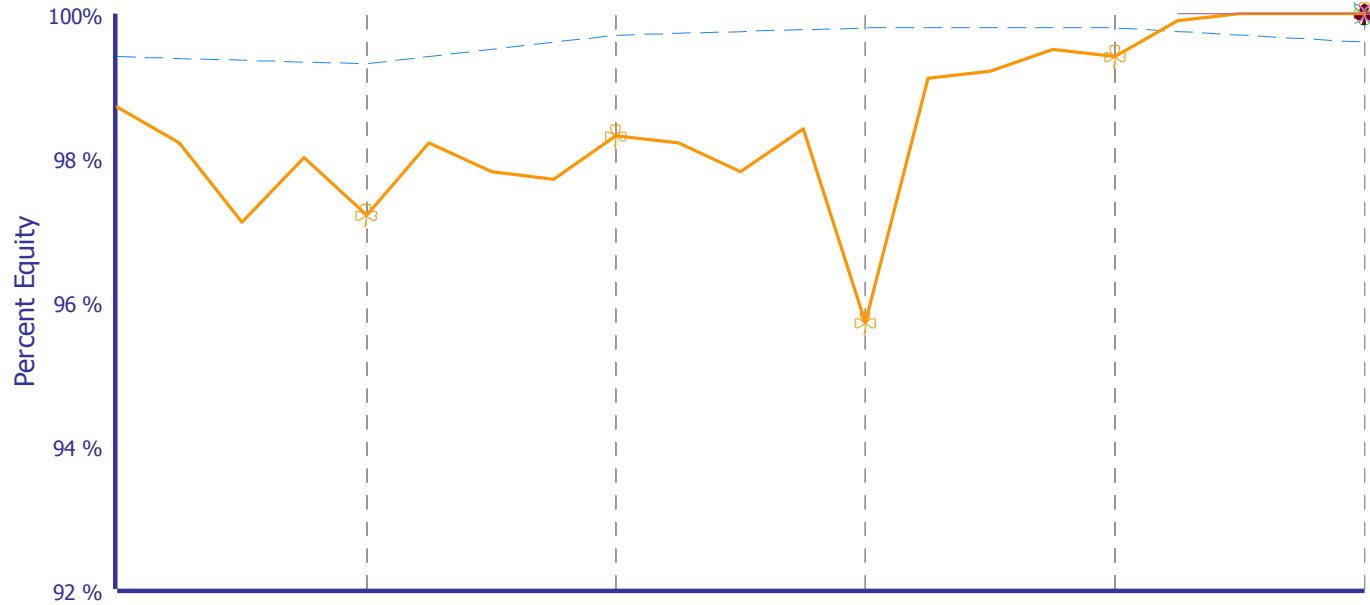
	9/01	9/02	9/03	9/04	9/05	9/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.3	99.7	99.8	99.8	99.6
75th	95.7	95.7	96.7	97.0	96.9	97.0
95th	34.3	11.1	51.0	53.6	51.2	51.0
EQTY COMPOSITE	98.8 55	98.5 56	99.5 52	96.5 77	98.9 59	100.0 25
LARGE CAP EQ	100.0 43	99.9 44	99.9 46	97.3 72	99.9 47	100.0 25
SSGA EQ WEIGHT						100.0 1
T. ROWE						100.0 1
PIMCO						100.0 1
SMALL CAP EQ	95.5 75	94.4 80	98.2 64	94.8 86	96.7 76	100.0 1
SSGA R-2500						100.0 1
LONGWOOD						100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History Equity Funds - Equity Commitment



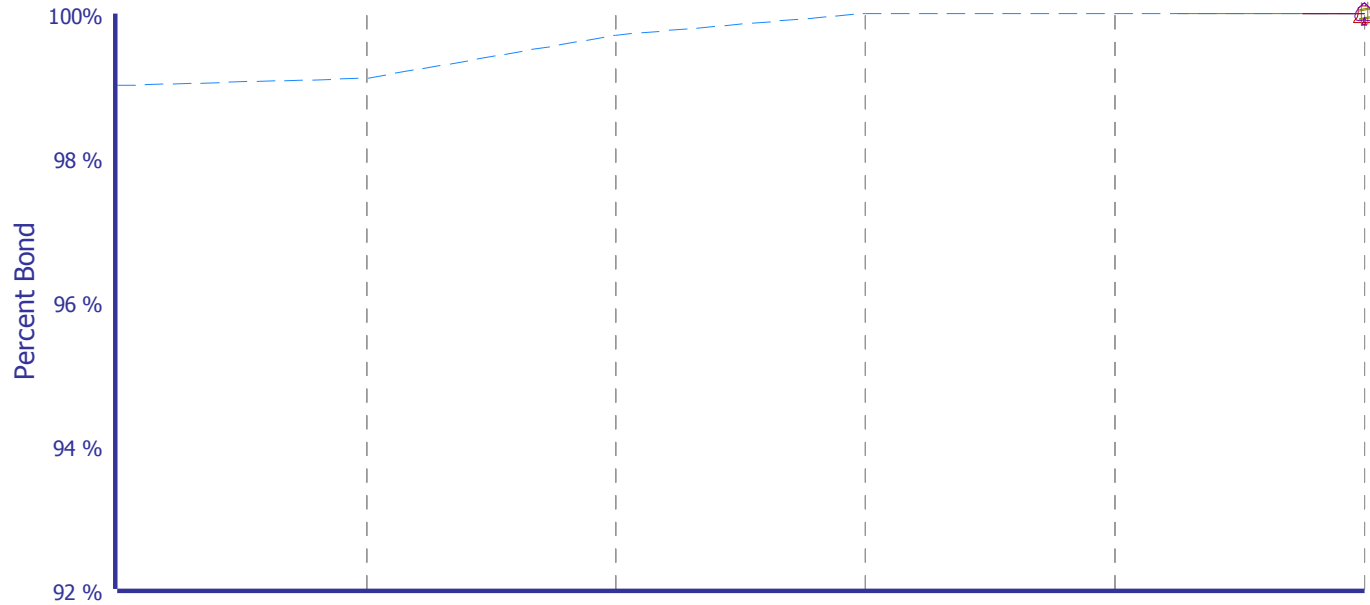
	9/01	9/02	9/03	9/04	9/05	9/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.3	99.7	99.8	99.8	99.6
75th	95.7	95.7	96.7	97.0	96.9	97.0
95th	34.3	11.1	51.0	53.6	51.2	51.0
WELLINGTON						100.0
INT'L EQUITY	98.7	97.2	98.3	95.7	99.4	100.0
ACADIAN						100.0
MONDRIAN INT'L						100.0

* Includes International Segment

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History Bond Funds - Bond Commitment



	9/01	9/02	9/03	9/04	9/05	9/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
— Median	99.0	99.1	99.7	100.0	100.0	100.0
75th	92.9	91.9	94.2	95.5	96.8	96.4
95th	0.0	0.0	0.0	0.0	0.0	0.0

∩ DELAWARE BOND

⚠ MW POST

BRANDYWINE

♠ MONDRIAN GFI

100.0 1

100.0 1

100.0 1

100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
ERS COMPOSITE	4.2	15	3.8	8	8.9	8	11.3	10	12.0	37	9.3	32
<i>ALLOC INDEX</i>	3.9	26	3.5	14	8.4	14	10.5	20	11.8	41	9.1	39
<i>POLICY INDEX</i>	3.6	39	3.3	19	7.9	21	9.9	30	11.6	45	9.0	40
Median	3.4		2.5		6.8		9.1		11.3		8.5	
EQUITY MANAGERS												
EQTY COMPOSITE	3.5	46	0.4	48	7.1	50	9.3	53	12.8	62	8.7	60
LARGE CAP EQ	5.6	21	3.8	30	8.9	28	11.8	25	12.5	65	8.2	65
SSGA EQ WEIGHT	4.2	41	1.9	40	8.3	40						
<i>S&P500 EQ MONTH</i>	3.9	43	1.8	41	8.1	42	10.9	33	16.3	33	12.8	32
T. ROWE	5.8	11	4.2	20	9.1	27						
PIMCO	6.1	10	4.5	18	9.2	26						
<i>S&P 500</i>	5.7	16	4.2	25	8.5	37	10.8	38	12.3	72	7.0	79
SMALL CAP EQ	-0.8	84	-6.8	87	3.2	76	3.7	87	13.6	55	10.6	46
<i>R 2000(R)</i>	0.4	72	-4.6	76	8.7	30	9.9	49	15.5	40	13.8	26
SSGA R-2500	0.5	71	-3.9	71	6.8	52						
<i>R 2500(TM)</i>	0.5	71	-3.8	70	6.9	52	8.8	55	16.1	35	14.4	23
LONGWOOD	-6.7	98	-18.1	99	-7.7	98	-9.0	99				
<i>R 2000(R) GR</i>	-1.7	88	-8.9	93	4.2	68	5.9	75	11.8	79	10.1	50
WELLINGTON	3.6	46	2.5	37	10.9	17						
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	13	19.0	11	17.0	9
Median	3.2		0.2		7.2		9.8		14.3		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
DELAWARE BOND	3.9	32	3.8	41	3.4	43	4.3	34	4.3	37	5.8	32
<i>LB AGGREGATE</i>	3.8	42	3.7	49	3.1	76	3.7	78	3.4	71	4.8	69
<i>LB HIGH YIELD</i>	4.1	15	4.3	9	7.4	1	8.1	2	9.1	1	10.5	1
MW POST	2.9	78	3.3	74	5.7	6	7.0	5				
Median	3.7		3.7		3.4		4.0		3.9		5.3	
CASH EQUIV MANAGERS												
VERMONT CASH	1.9	7	3.3	6	4.8	6	9.7	2	5.2	6	3.7	8
<i>90 DAY T-BILLS</i>	1.3	33	2.5	45	3.5	49	4.5	53	2.7	48	2.3	56
Median	1.3		2.5		3.5		4.5		2.7		2.4	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	6.4	7	8.9	3	20.7	1	26.0	2	23.5	43	15.9	58
ACADIAN	6.1	10	8.3	4	22.4	1						
MONDRIAN INT'L	6.6	5	9.5	3	18.9	6	21.3	20				
<i>MS EAFE NET</i>	3.9	70	4.7	48	14.5	49	19.2	66	22.3	62	14.3	82
<i>CITI PMI EPAC</i>	4.0	68	4.9	39	14.2	56	19.4	63	22.8	55	14.7	80
Median	4.3		4.6		14.5		20.0		23.2		16.4	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
BRANDYWINE	2.0	42	4.4	39	5.5	14	5.5	5				
MONDRIAN GFI	1.1	82	3.4	76	3.0	84	2.1	86	4.3	74	7.4	63
<i>CITI WLD GOV BD</i>	1.4	53	4.7	30	4.2	53	2.2	84	4.1	80	7.3	63
Median	1.6		4.1		4.3		3.2		5.0		8.1	
REAL ESTATE MANAGERS												
UBS REALTY	3.9	36	7.4	46	10.6	59	15.8	57	16.3	53	12.8	47
RREEF AMERICA	0.8	73	4.9	63								
TRANSWESTERN	-4.7	97	-8.3	97	-9.1	96						
HENDERSON(Cash)	1.7	64	2.6	78	3.7	81						
<i>NCREIF PROPERTY</i>	3.5	46	7.7	41	11.6	50	17.6	43	16.4	52	12.4	50
Median	3.1		7.3		11.6		16.1		16.9		12.5	
PRIVATE EQUITY MANAGERS												
VERMONT INV	0.0	51	-0.2	68	2.1	63	5.7	58	7.2	69	-2.2	77
Median	0.0		2.1		6.0		9.2		13.2		5.8	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Summary

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MISCELLANEOUS MANAGERS						
RMK TIMBER	31.5	36.7	41.2	48.4	18.1	12.5
<i>NCREIFTIMBERLAG</i>	3.5	5.9	18.6	19.7	13.9	7.6
MELLON GA FUND	6.6					
PIMCO AA FUND	4.2					
<i>T-BILL + 500 BP</i>	2.6	5.0	7.4	9.7	7.9	7.4
Median						

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
ERS COMPOSITE	4.2	3.7	8.8	11.2	11.9	9.3
<i>ALLOC INDEX</i>	3.9	3.5	8.4	10.5	11.8	9.1
<i>POLICY INDEX</i>	3.6	3.3	7.9	9.9	11.6	9.0
EQUITY MANAGERS						
EQTY COMPOSITE	3.5	0.4	7.1	9.3	12.8	8.7
LARGE CAP EQ	5.6	3.8	8.9	11.8	12.5	8.2
SSGA EQ WEIGHT	4.2	1.9	8.3			
<i>S&P500 EQ MONTH</i>	3.9	1.8	8.1	10.9	16.3	12.8
T. ROWE	5.8	4.2	9.1			
PIMCO	6.1	4.5	9.2			
<i>S&P 500</i>	5.7	4.2	8.5	10.8	12.3	7.0
SMALL CAP EQ	-0.8	-6.8	3.2	3.7	13.6	10.6
<i>R 2000(R)</i>	0.4	-4.6	8.7	9.9	15.5	13.8
SSGA R-2500	0.5	-3.9	6.8			
<i>R 2500(TM)</i>	0.5	-3.8	6.9	8.8	16.1	14.4
LONGWOOD	-6.7	-18.1	-7.7			
<i>R 2000(R) GR</i>	-1.7	-8.9	4.2	5.9	11.8	10.1
WELLINGTON	3.6	2.5	10.9			
<i>R 2000(R) VALUE</i>	2.6	-0.2	13.3	14.0	19.0	17.0

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
DELAWARE BOND	3.9	3.8				
<i>LB AGGREGATE</i>	3.8	3.7	3.1	3.7	3.4	4.8
<i>LB HIGH YIELD</i>	4.1	4.3	7.4	8.1	9.1	10.5
MW POST	2.9	3.3				
CASH EQUIV MANAGERS						
VERMONT CASH	1.9	3.3	4.8	9.7	5.2	3.7
<i>90 DAY T-BILLS</i>	1.3	2.5	3.5	4.5	2.7	2.3
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	6.4	8.9	20.7	26.0	23.5	15.9
ACADIAN	6.1	8.3	22.4			
MONDRIAN INT'L	6.6	9.5	18.9	21.3		
<i>MS EAFE NET</i>	3.9	4.7	14.5	19.2	22.3	14.3
<i>CITI PMI EPAC</i>	4.0	4.9	14.2	19.4	22.8	14.7
GLOBAL BOND MANAGERS						
BRANDYWINE	2.0	4.4	5.5	5.5		
MONDRIAN GFI	1.1					
<i>CITI WLD GOV BD</i>	1.4	4.7	4.2	2.2	4.1	7.3

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

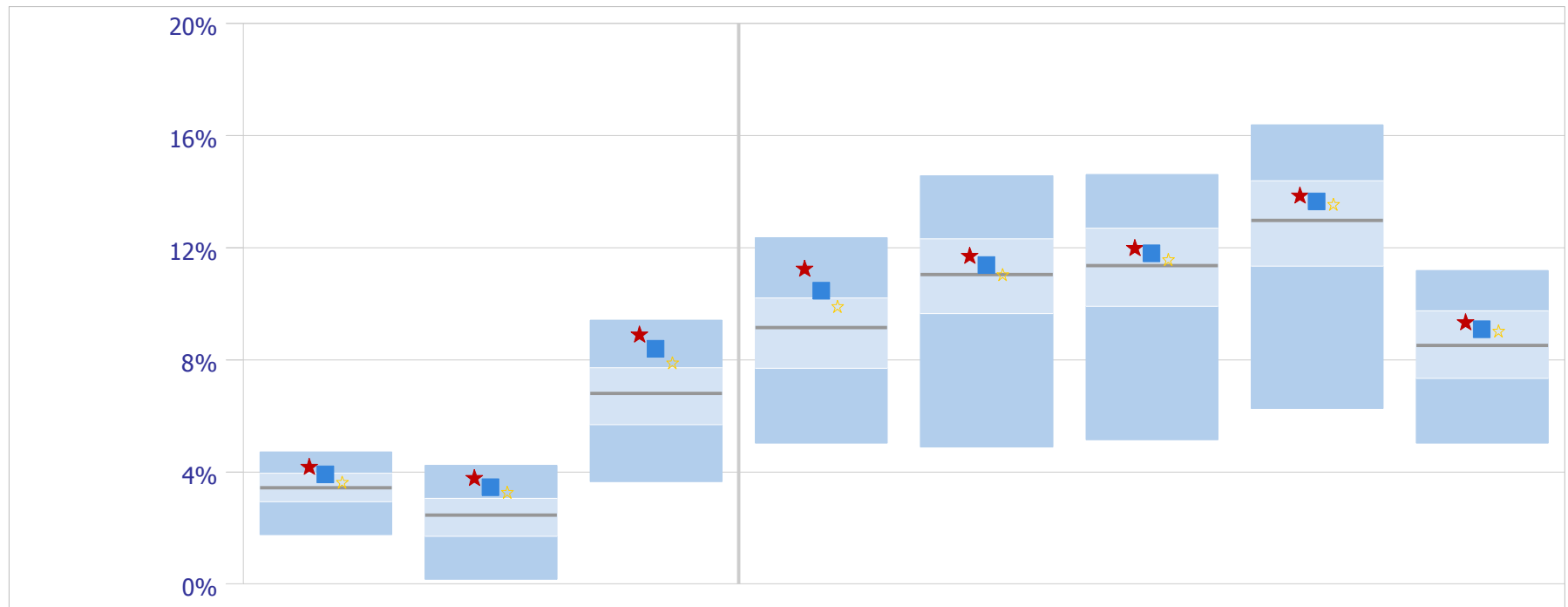
**Performance Summary
Net of Fees**

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS REALTY	3.6	6.9	9.9	14.8	15.3	11.8
RREEF AMERICA	0.8	4.8				
TRANSWESTERN	-5.7	-10.5	-12.7			
HENDERSON(Cash)	1.7	2.6	3.7			
<i>NCREIF PROPERTY</i>	3.5	7.7	11.6	17.6	16.4	12.4
PRIVATE EQUITY MANAGERS						
VERMONT INV	0.0	-0.2	2.1	5.7	7.2	-2.2
MISCELLANEOUS MANAGERS						
RMK TIMBER	31.5	36.3	40.5	47.4	17.0	11.4
<i>NCREIFTIMBERLAG</i>	3.5	5.9	18.6	19.7	13.9	7.6
MELLON GA FUND	6.6					
PIMCO AA FUND	4.0					
<i>T-BILL + 500 BP</i>	2.6	5.0	7.4	9.7	7.9	7.4

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

**Total Funds
Total Returns**

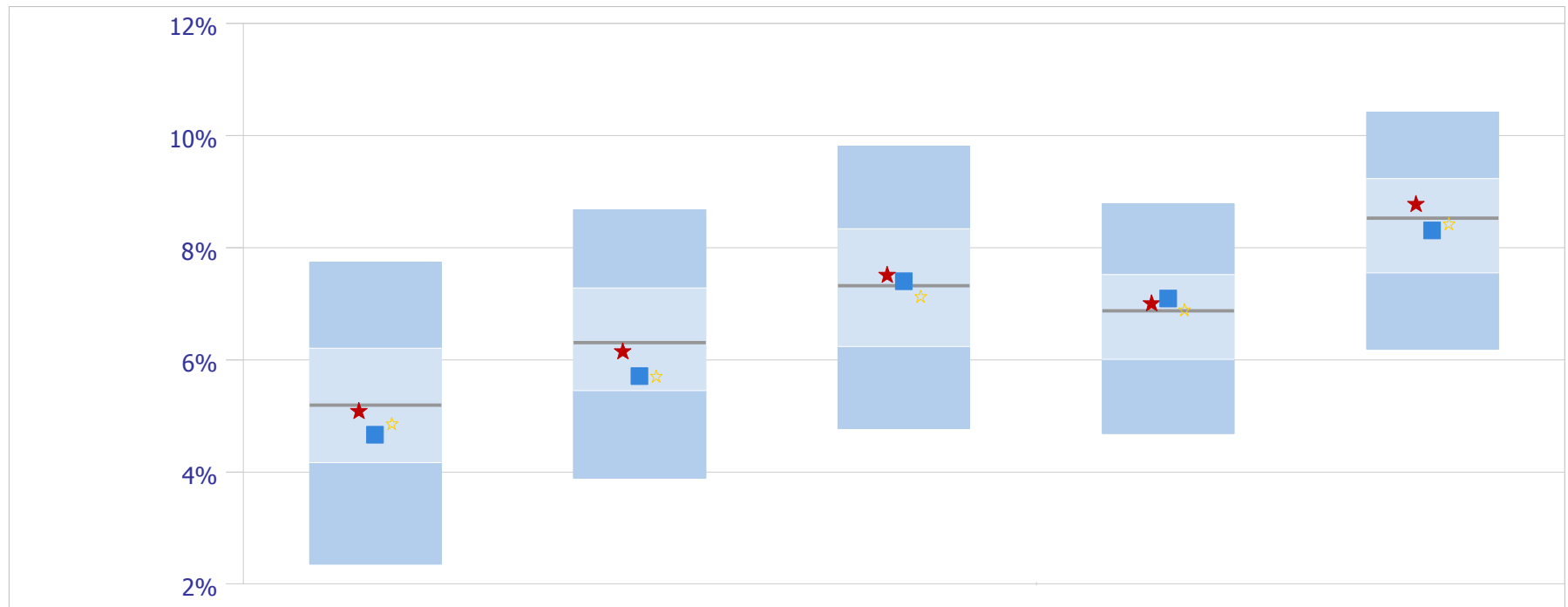


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	4.2	15	3.8	8	8.9	8	11.3	10	11.7	37	12.0	37	13.9	32	9.3	32
■ ALLOC INDEX	3.9	26	3.5	14	8.4	14	10.5	20	11.4	43	11.8	41	13.7	35	9.1	39
☆ POLICY INDEX	3.6	39	3.3	19	7.9	21	9.9	30	11.1	49	11.6	45	13.6	36	9.0	40
Median	3.4		2.5		6.8		9.1		11.0		11.3		13.0		8.5	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

**Total Funds
Total Returns**

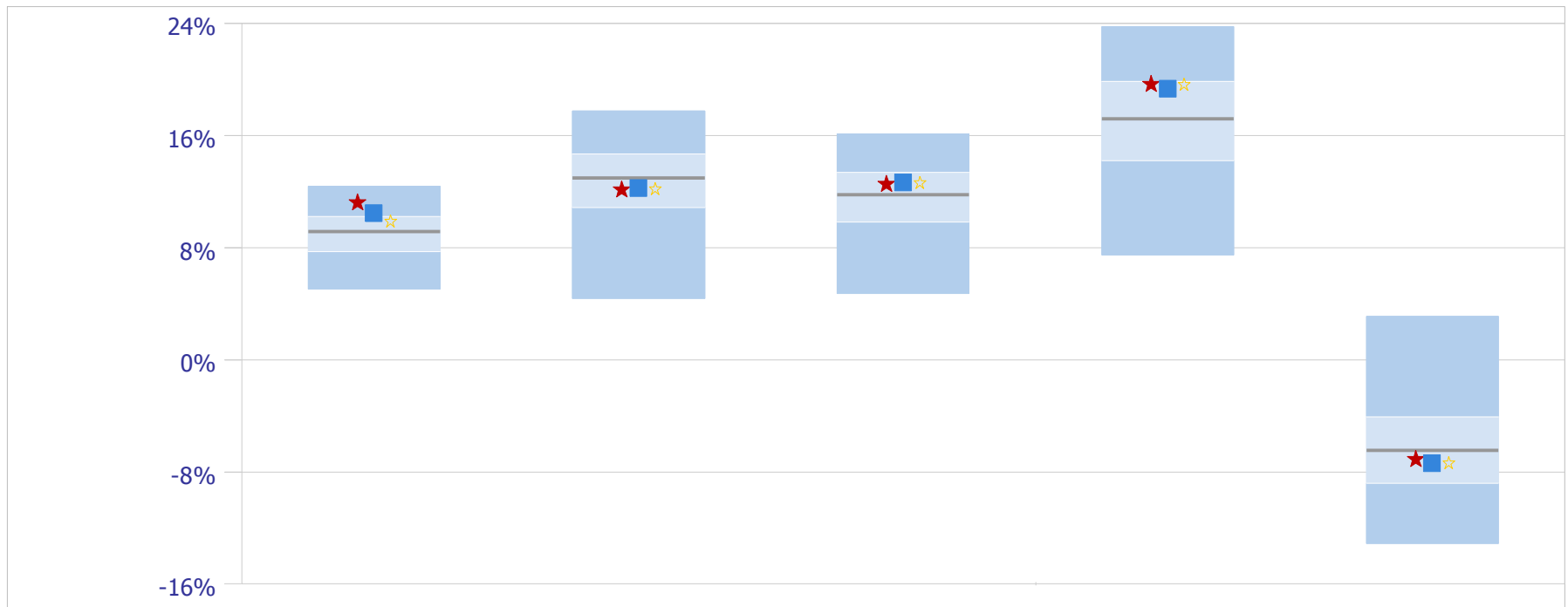


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	5.1 53	6.2 54	7.5 45	7.0 42	8.8 39
■ ALLOC INDEX	4.7 64	5.7 68	7.4 47	7.1 39	8.3 55
☆ POLICY INDEX	4.9 58	5.7 68	7.1 54	6.9 48	8.4 52
Median	5.2	6.3	7.3	6.9	8.5

VERMONT STATE EMPLOYEES

Years Ending September

Total Funds
Total Returns

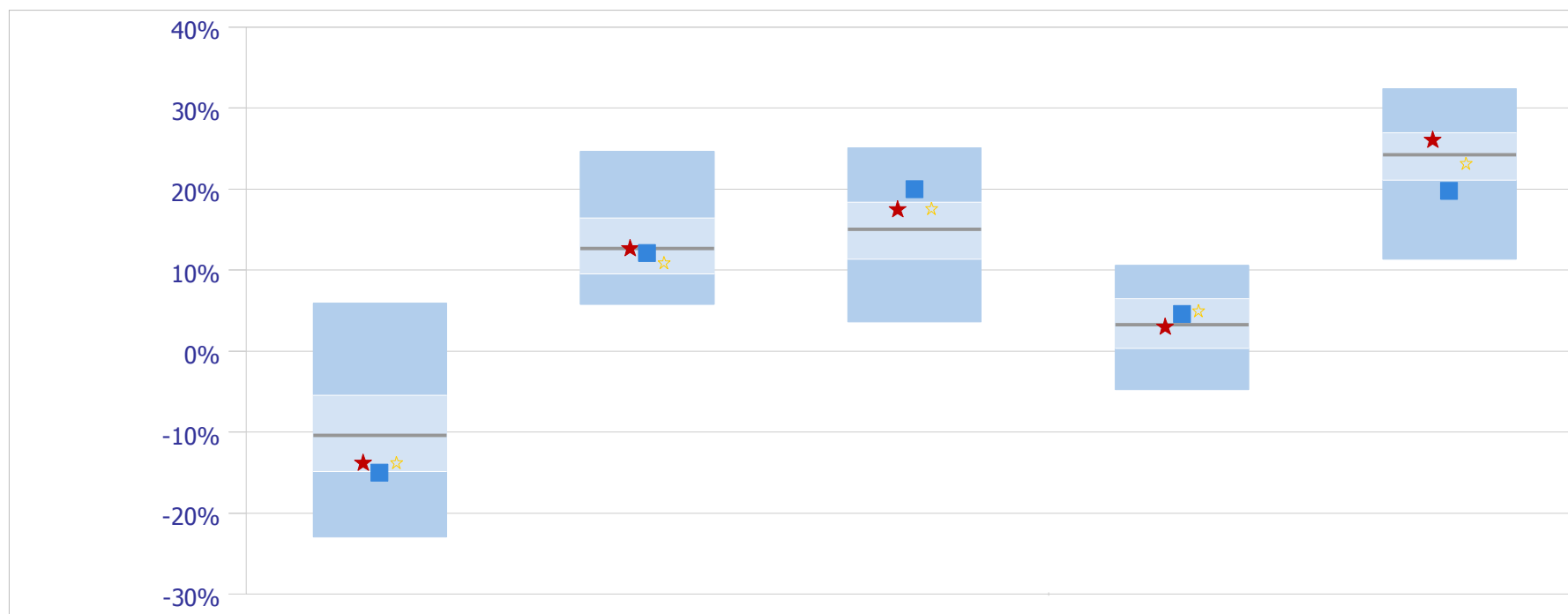


	September 2006	September 2005	September 2004	September 2003	September 2002
★ ERS COMPOSITE	11.3 10	12.2 61	12.6 36	19.7 26	-7.1 56
■ ALLOC INDEX	10.5 20	12.3 59	12.7 34	19.4 29	-7.4 60
☆ POLICY INDEX	9.9 30	12.2 60	12.7 35	19.7 26	-7.3 60
Median	9.1	13.0	11.8	17.2	-6.5

VERMONT STATE EMPLOYEES

Years Ending September

Total Funds
Total Returns

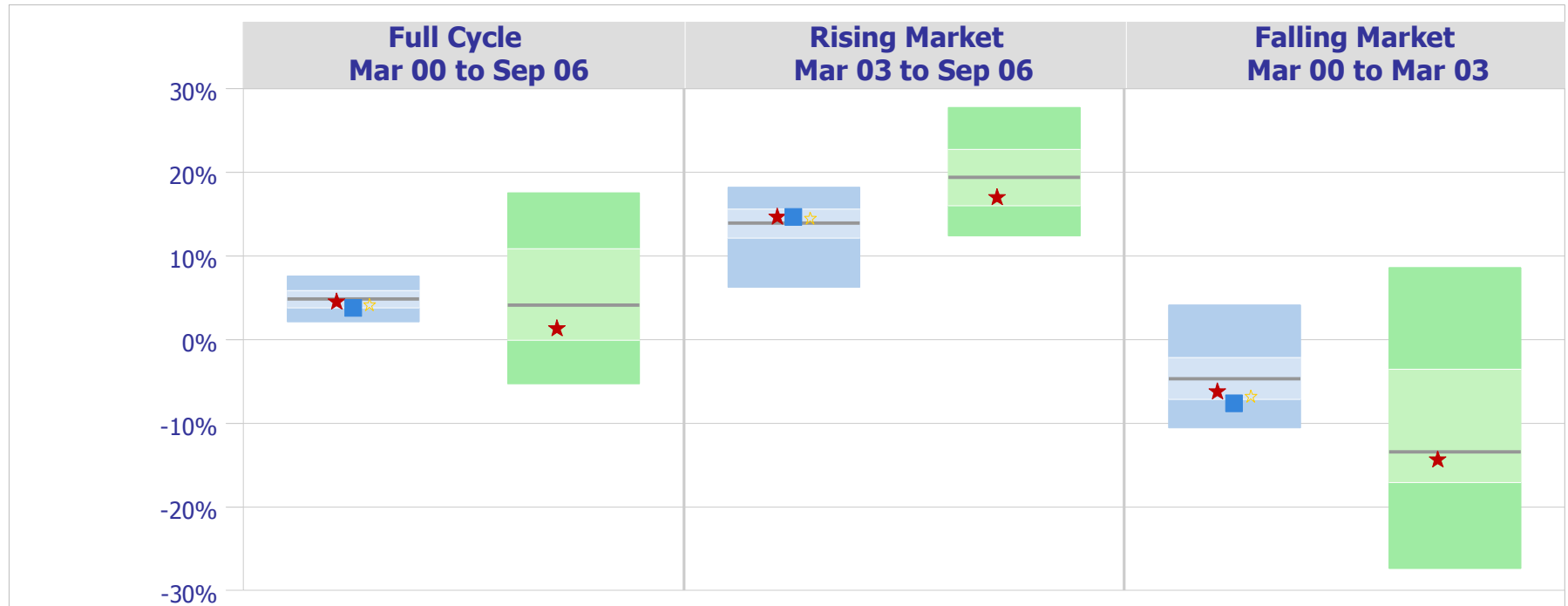


	September 2001	September 2000	September 1999	September 1998	September 1997
★ ERS COMPOSITE	-13.8 68	12.7 49	17.6 31	3.1 51	26.1 31
■ ALLOC INDEX	-14.9 75	12.2 54	20.1 16	4.7 37	19.9 81
☆ POLICY INDEX	-13.7 68	10.9 65	17.6 30	5.1 34	23.2 59
Median	-10.4	12.7	15.1	3.3	24.3

VERMONT STATE EMPLOYEES

Through September 30, 2006

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



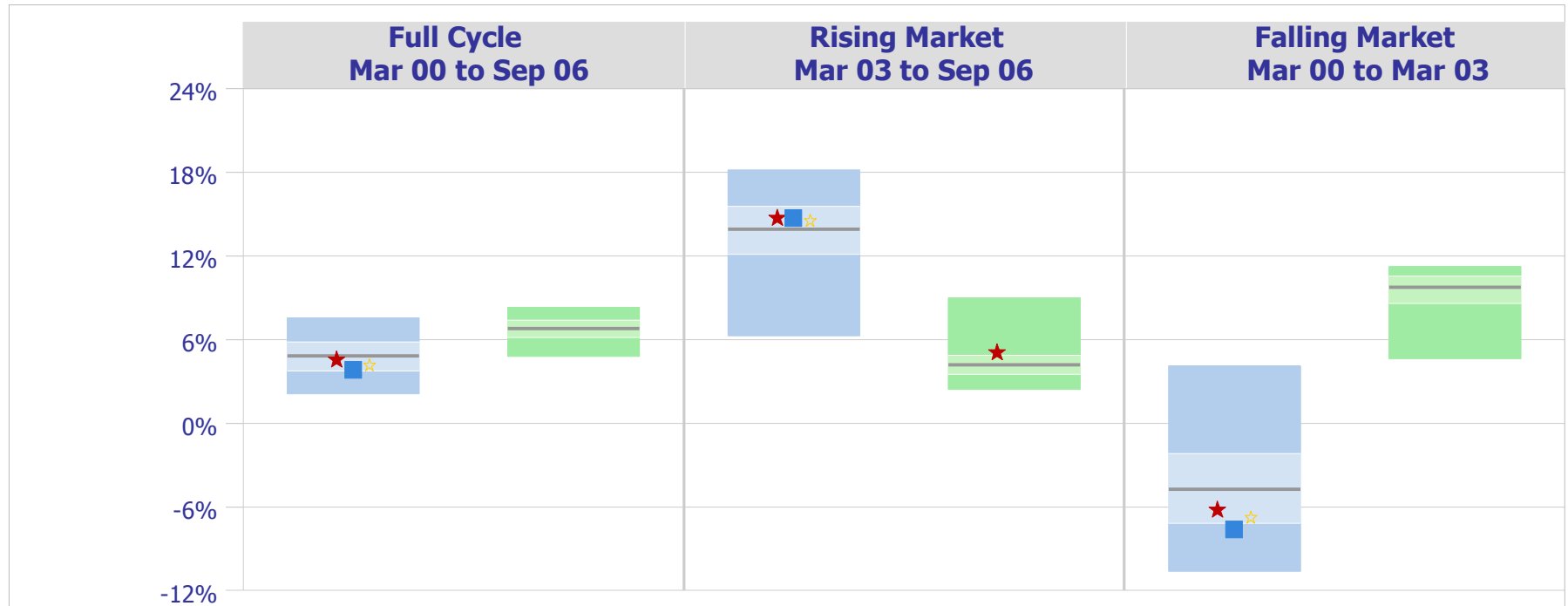
	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
★ ERS COMPOSITE	4.6	57	1.3	61	14.7	36	17.0	67	-6.2	65	-14.3	52
■ ALLOC INDEX	3.8	73			14.7	36			-7.6	78		
☆ POLICY INDEX	4.2	66			14.6	38			-6.7	71		
Median	4.8		4.1		13.9		19.4		-4.7		-13.5	

VERMONT STATE EMPLOYEES

Through September 30, 2006

Market Cycle Performance Comparisons

Total Funds - Total vs. Bond Only Returns

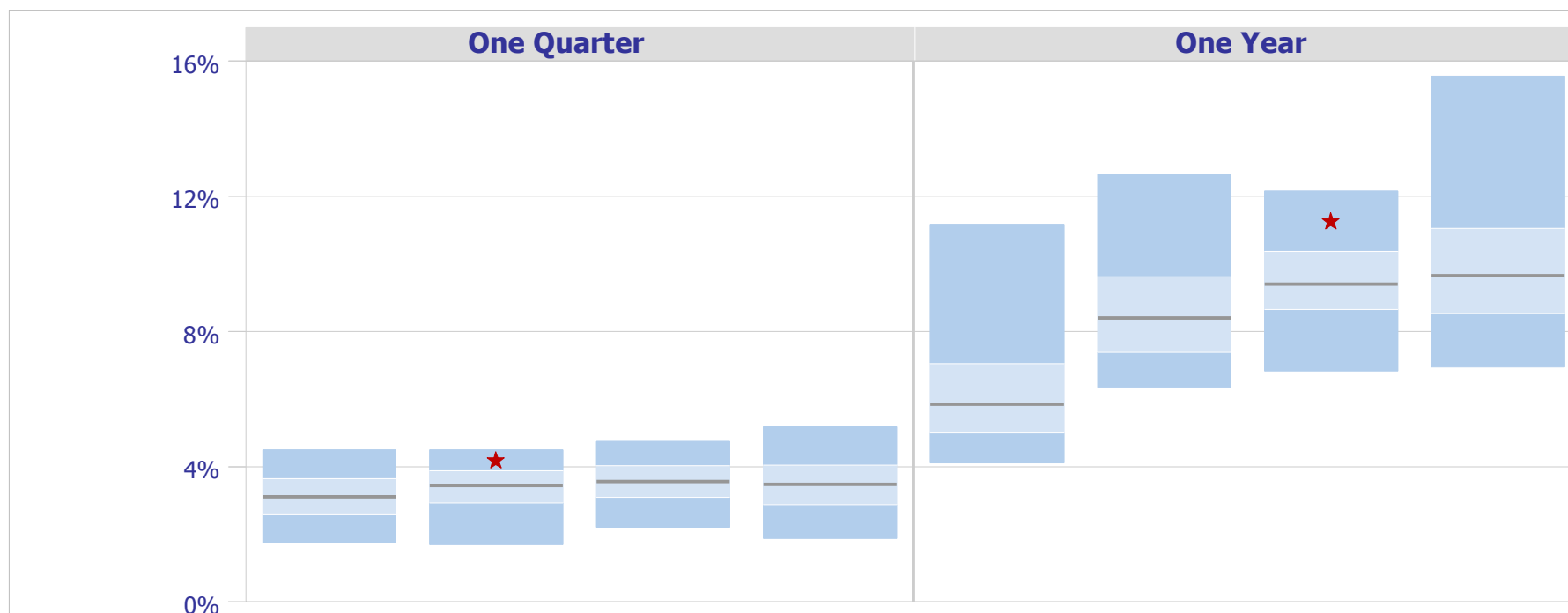


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ ERS COMPOSITE	4.6	57			14.7	36	5.1	21	-6.2	65		
■ ALLOC INDEX	3.8	73			14.7	36			-7.6	78		
☆ POLICY INDEX	4.2	66			14.6	38			-6.7	71		
Median	4.8		6.8		13.9		4.2		-4.7		9.8	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Effects of Equity Allocation on Rate of Return Total Funds - Total Returns



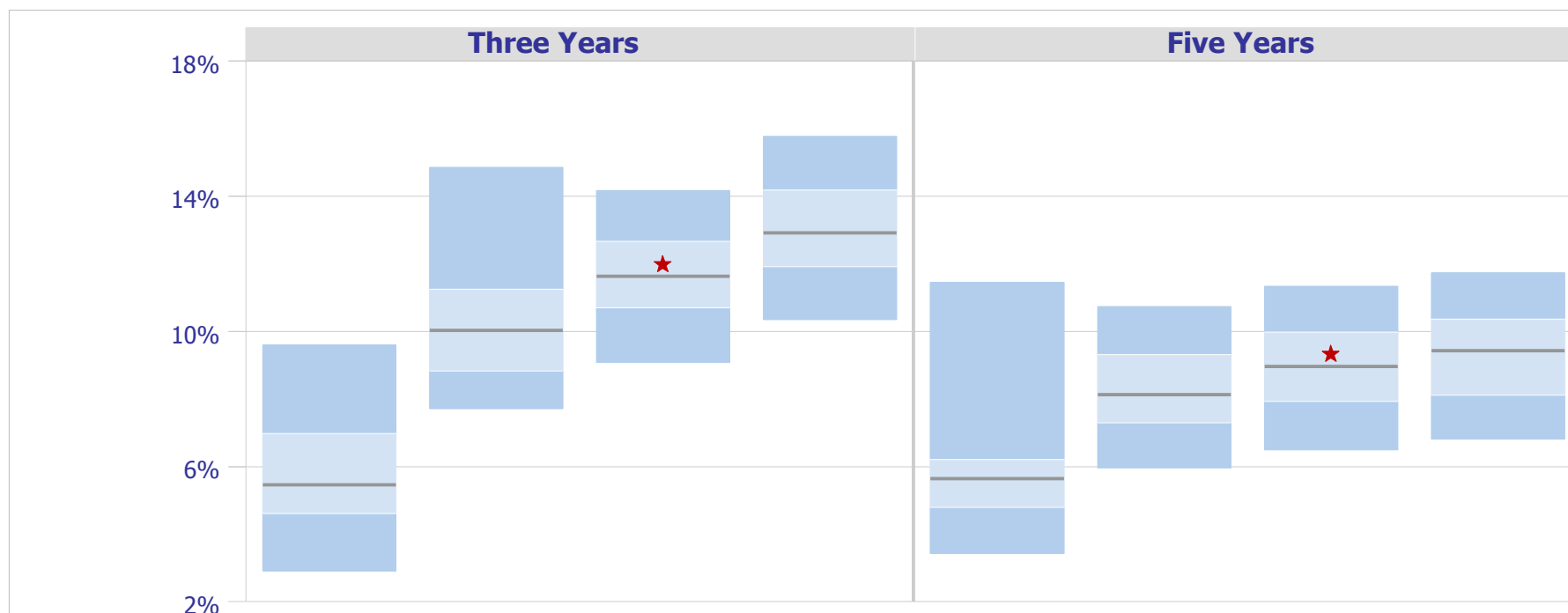
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE		4.2	13				11.3	9
Median	3.1	3.4	3.6	3.5	5.8	8.4	9.4	9.6

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Effects of Equity Allocation on Rate of Return Total Funds - Total Returns



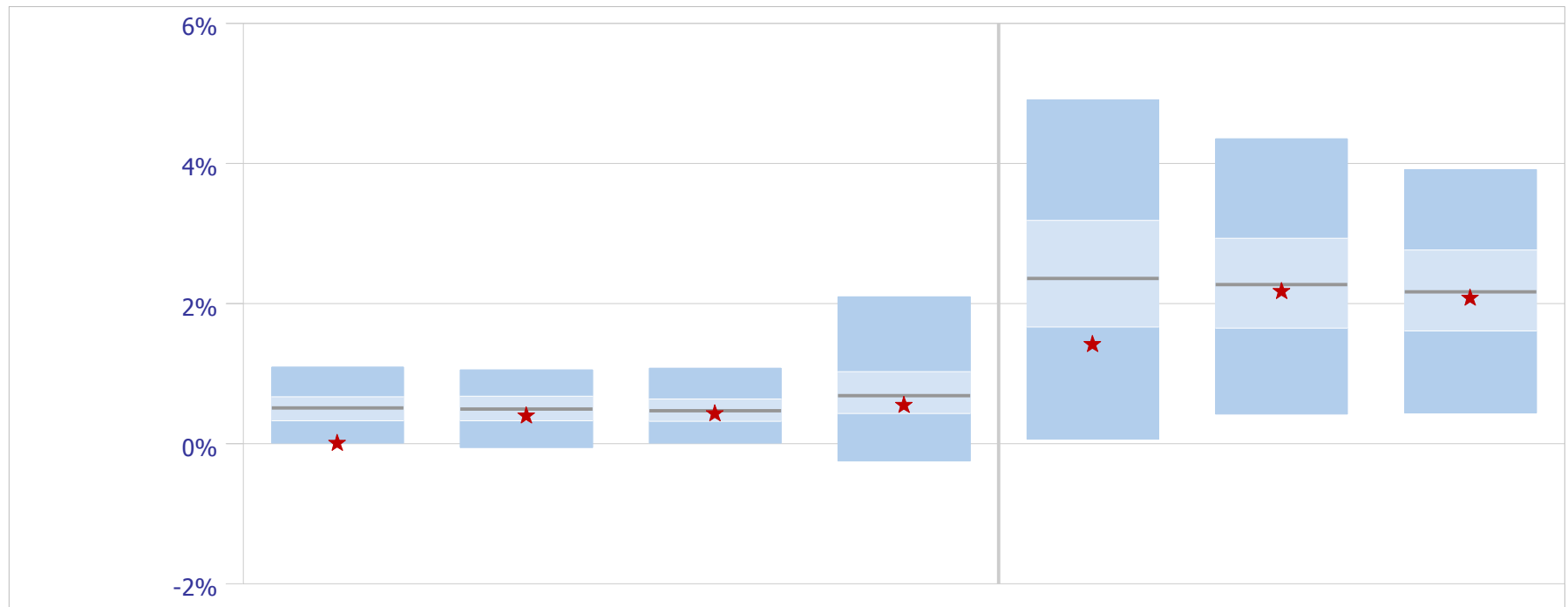
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE			12.0 39				9.3 39	
Median	5.5	10.0	11.6	12.9	5.6	8.1	9.0	9.4

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

**Total Funds
Total Income Returns**

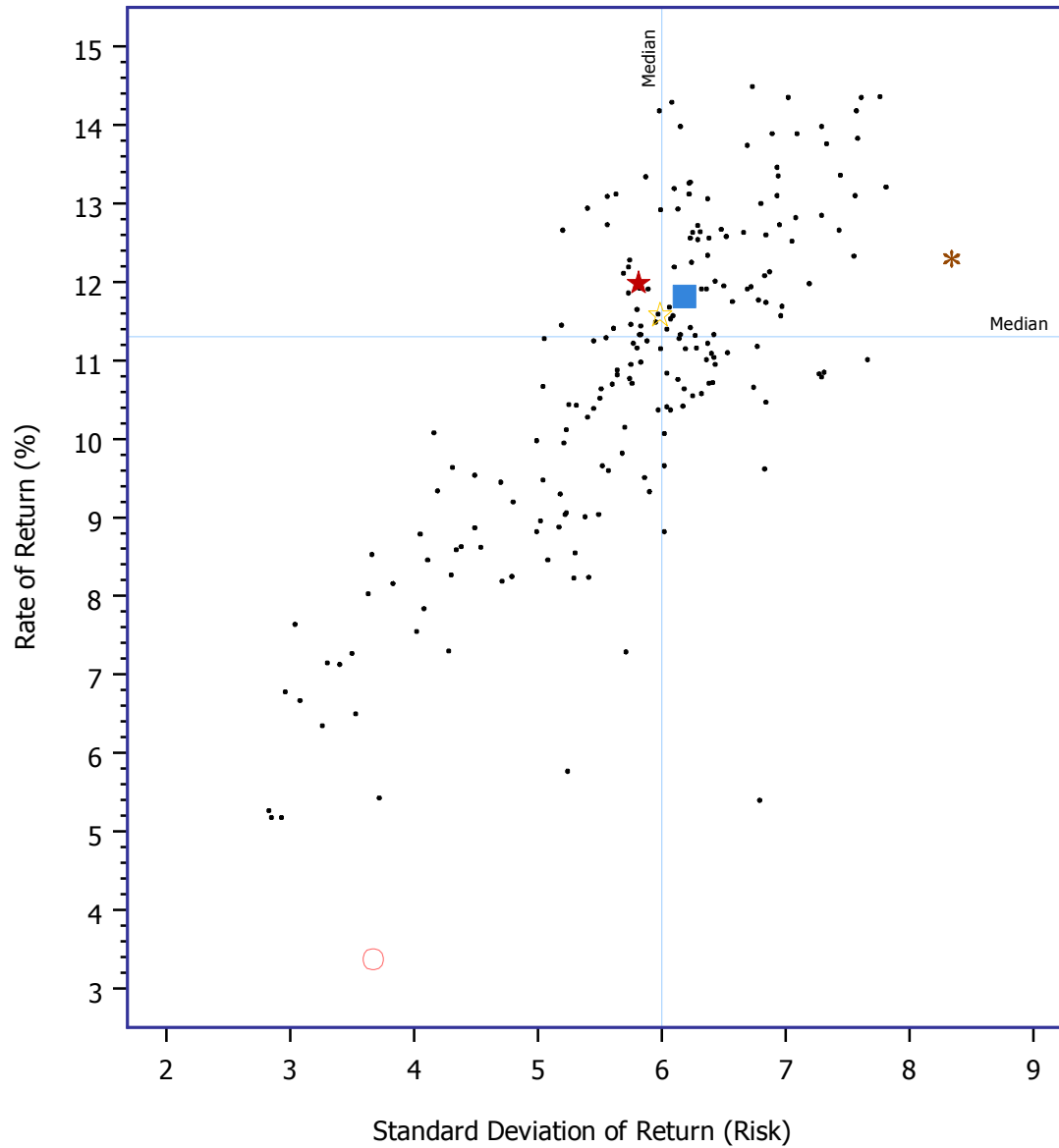


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ ERS COMPOSITE	0.0 92	0.4 66	0.4 54	0.6 64	1.4 81	2.2 54	2.1 53
Median	0.5	0.5	0.5	0.7	2.4	2.3	2.2

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Total Funds - Total Returns

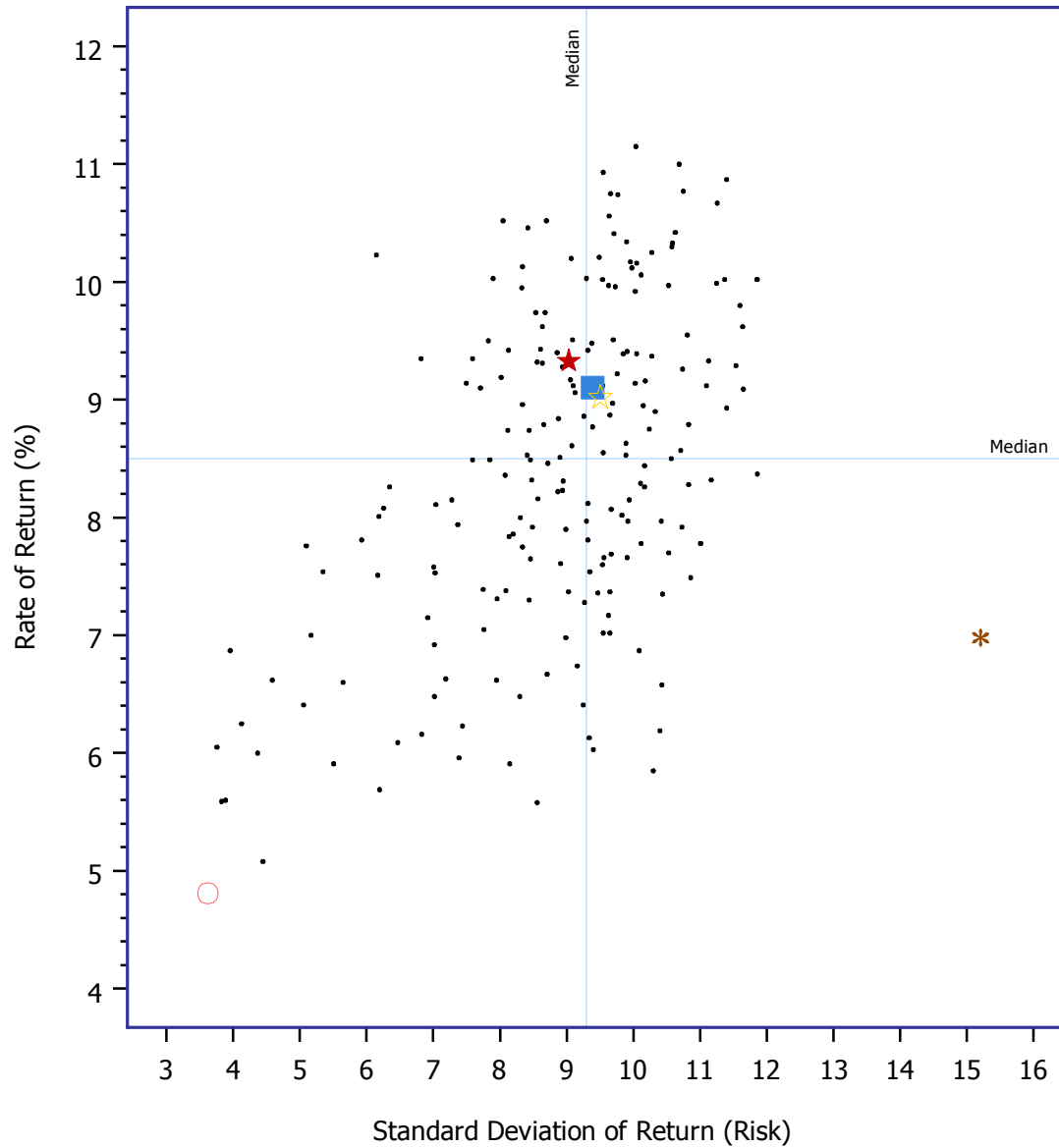


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	12.0	5.8	1.5
■ ALLOC INDEX	11.8	6.2	1.4
☆ POLICY INDEX	11.6	6.0	1.4
* S&P 500	12.3	8.3	1.1
○ LB AGGREGATE	3.4	3.7	0.2
Median	11.3	6.0	1.4

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Total Funds - Total Returns

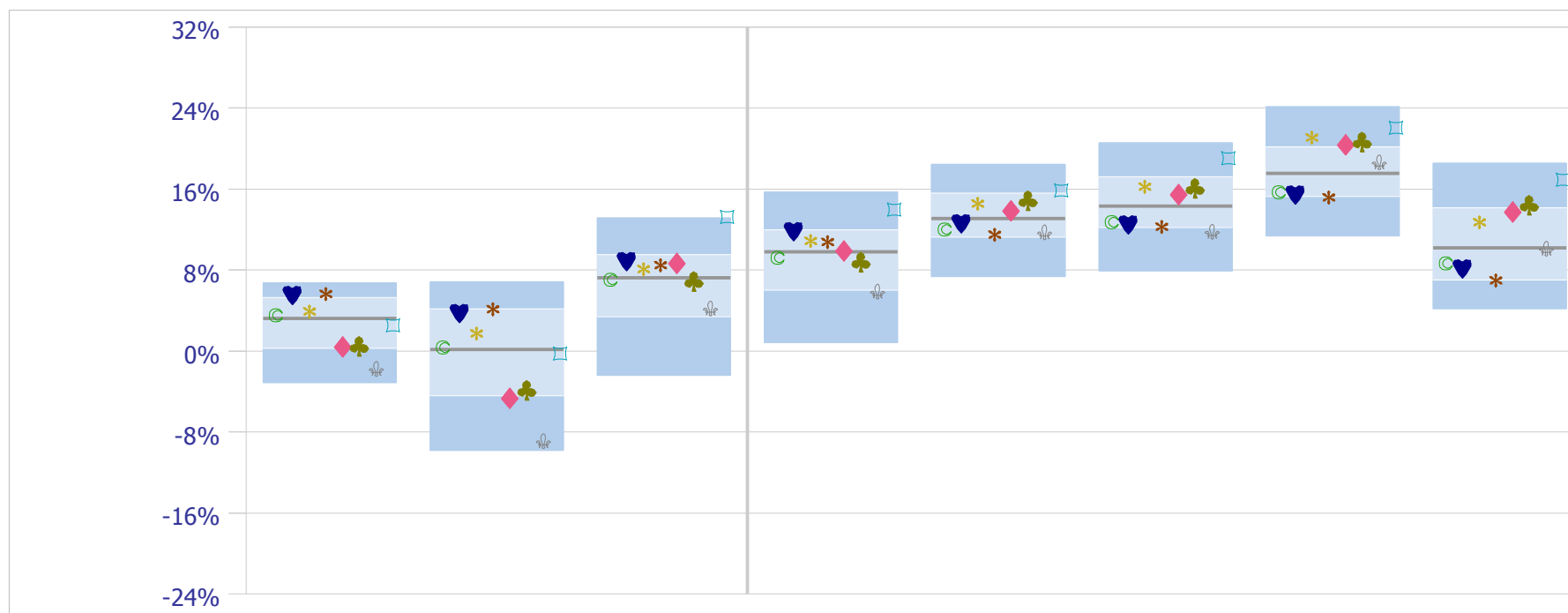


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	9.3	32	0.8
■ ALLOC INDEX	9.1	39	0.7
☆ POLICY INDEX	9.0	40	0.7
* <i>S&P 500</i>	7.0	80	0.4
○ <i>LB AGGREGATE</i>	4.8	95	0.7
Median	8.5	9.3	0.7

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Funds Total Returns

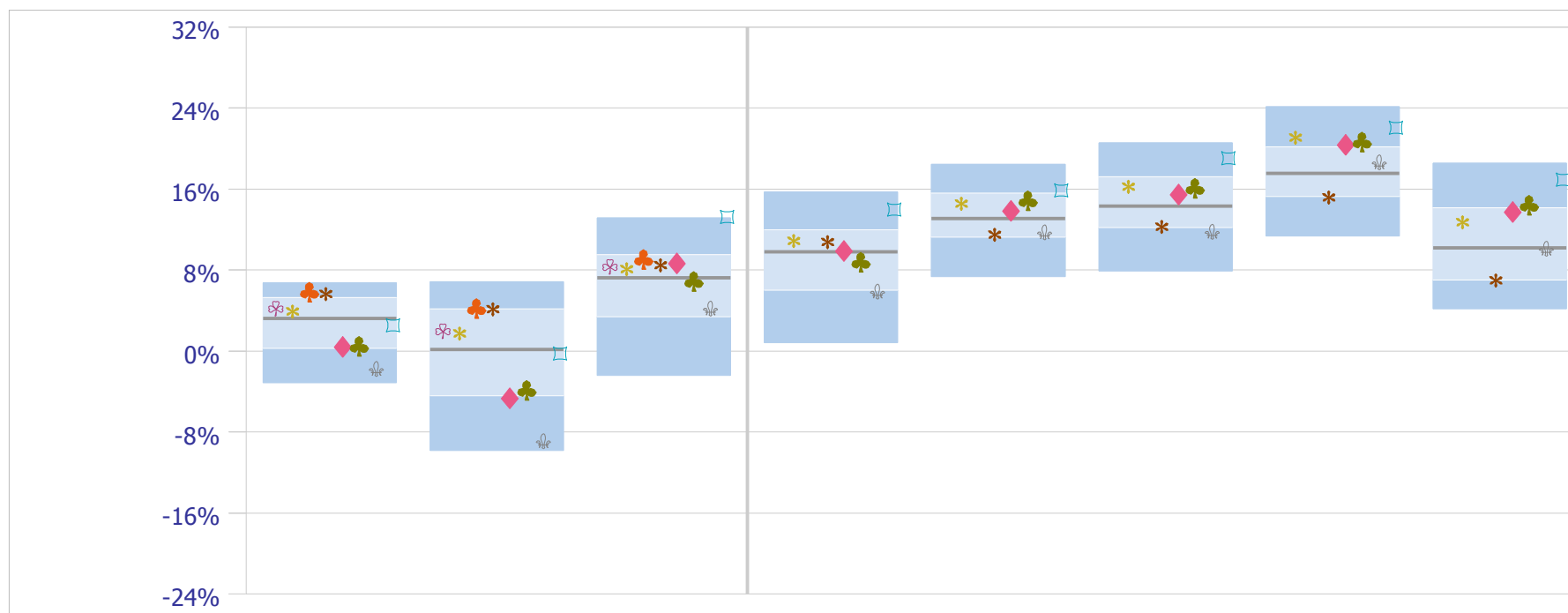


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
🕒 EQTY COMPOSITE	3.5	46	0.4	48	7.1	50	9.3	53	12.0	61	12.8	62	15.7	67	8.7	60
♥ LARGE CAP EQ	5.6	21	3.8	30	8.9	28	11.8	25	12.6	54	12.5	65	15.5	69	8.2	65
★ S&P500 EQ MONTH	3.9	43	1.8	41	8.1	42	10.9	33	14.6	36	16.3	33	21.1	15	12.8	32
★ S&P 500	5.7	16	4.2	25	8.5	37	10.8	38	11.5	72	12.3	72	15.2	77	7.0	79
♦ R 2000(R)	0.4	72	-4.6	76	8.7	30	9.9	49	13.9	43	15.5	40	20.4	22	13.8	26
♣ R 2500(TM)	0.5	71	-3.8	70	6.9	52	8.8	55	14.9	32	16.1	35	20.7	19	14.4	23
🌿 R 2000(R) GR	-1.7	88	-8.9	93	4.2	68	5.9	75	11.8	64	11.8	79	18.6	38	10.1	50
🏠 R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	13	15.9	22	19.0	11	22.1	11	17.0	9
Median	3.2		0.2		7.2		9.8		13.1		14.3		17.5		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Funds Total Returns

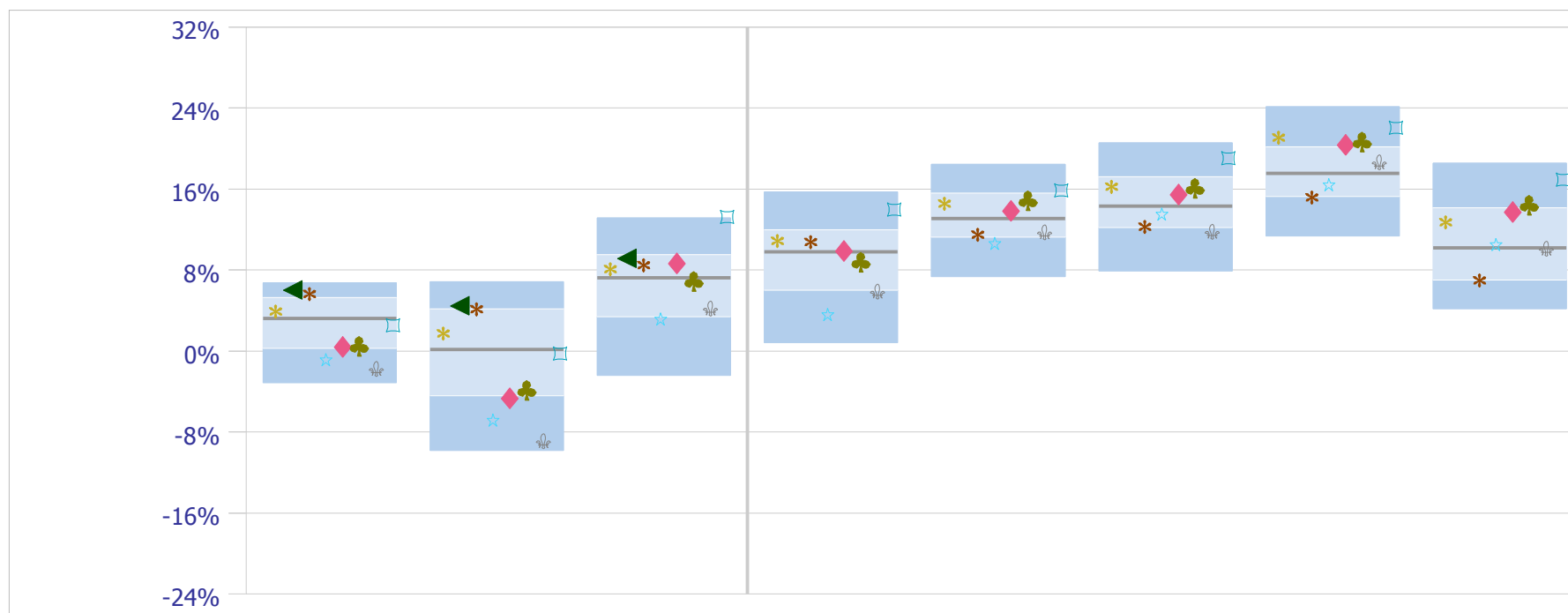


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	4.2	41	1.9	40	8.3	40										
S&P500 EQ MONTH	3.9	43	1.8	41	8.1	42	10.9	33	14.6	36	16.3	33	21.1	15	12.8	32
T. ROWE	5.8	11	4.2	20	9.1	27										
S&P 500	5.7	16	4.2	25	8.5	37	10.8	38	11.5	72	12.3	72	15.2	77	7.0	79
R 2000(R)	0.4	72	-4.6	76	8.7	30	9.9	49	13.9	43	15.5	40	20.4	22	13.8	26
R 2500(TM)	0.5	71	-3.8	70	6.9	52	8.8	55	14.9	32	16.1	35	20.7	19	14.4	23
R 2000(R) GR	-1.7	88	-8.9	93	4.2	68	5.9	75	11.8	64	11.8	79	18.6	38	10.1	50
R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	13	15.9	22	19.0	11	22.1	11	17.0	9
Median	3.2		0.2		7.2		9.8		13.1		14.3		17.5		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Funds Total Returns



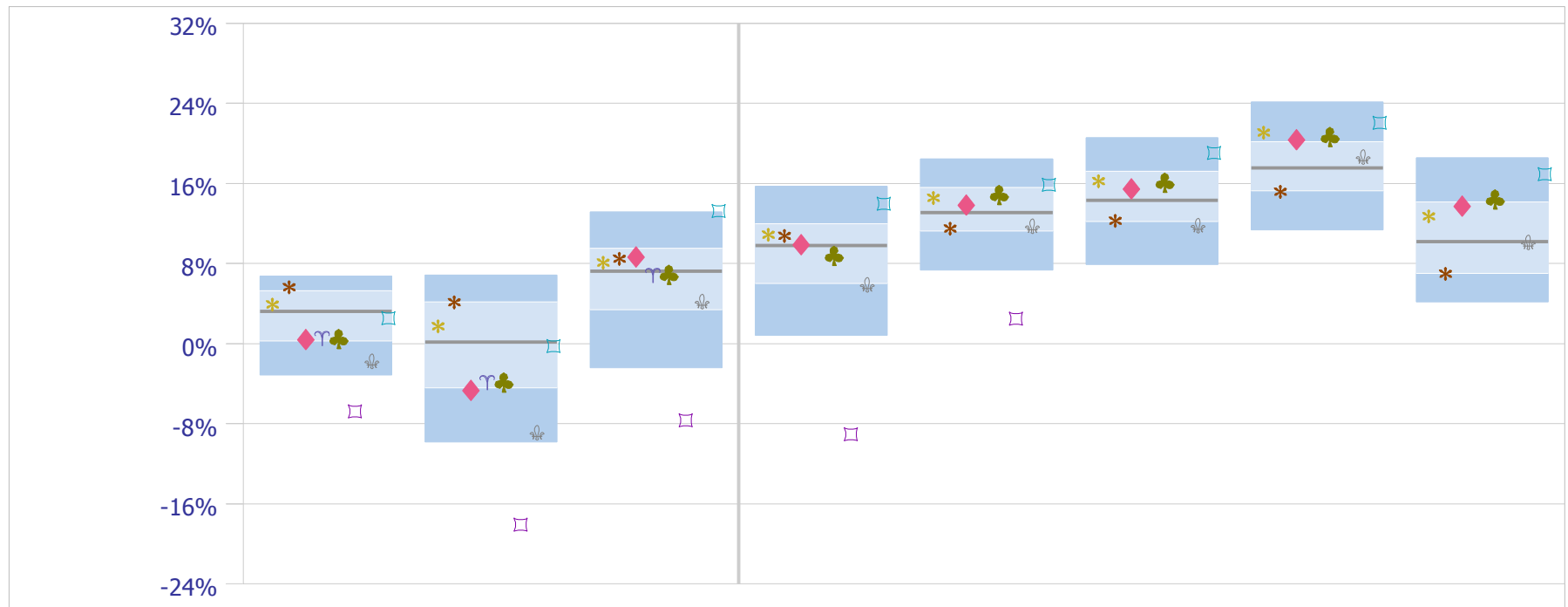
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	43	1.8	41	8.1	42	10.9	33	14.6	36	16.3	33	21.1	15	12.8	32
◀ PIMCO	6.1	10	4.5	18	9.2	26										
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	38	11.5	72	12.3	72	15.2	77	7.0	79
☆ SMALL CAP EQ	-0.8	84	-6.8	87	3.2	76	3.7	87	10.7	79	13.6	55	16.4	60	10.6	46
◆ R 2000(R)	0.4	72	-4.6	76	8.7	30	9.9	49	13.9	43	15.5	40	20.4	22	13.8	26
♣ R 2500(TM)	0.5	71	-3.8	70	6.9	52	8.8	55	14.9	32	16.1	35	20.7	19	14.4	23
♣ R 2000(R) GR	-1.7	88	-8.9	93	4.2	68	5.9	75	11.8	64	11.8	79	18.6	38	10.1	50
□ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	13	15.9	22	19.0	11	22.1	11	17.0	9
Median	3.2		0.2		7.2		9.8		13.1		14.3		17.5		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Funds

Total Returns

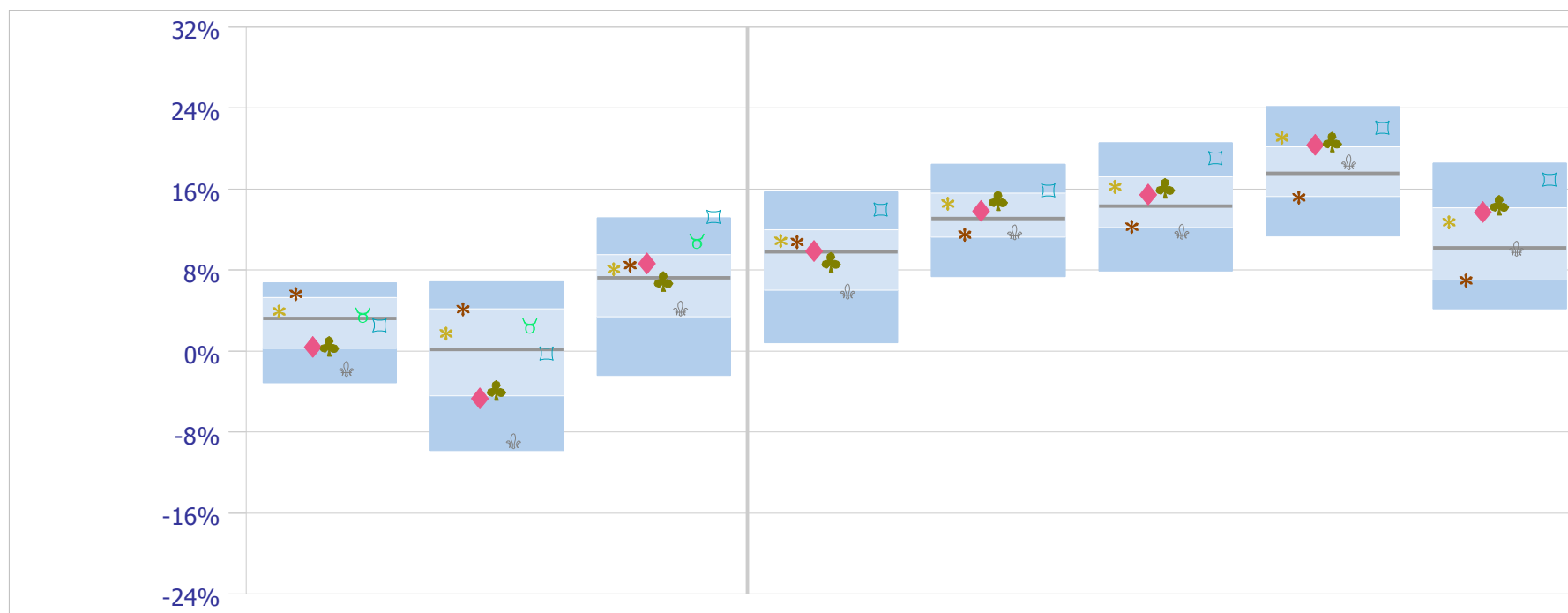


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	43	1.8	41	8.1	42	10.9	33	14.6	36	16.3	33	21.1	15	12.8	32
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	38	11.5	72	12.3	72	15.2	77	7.0	79
◆ R 2000(R)	0.4	72	-4.6	76	8.7	30	9.9	49	13.9	43	15.5	40	20.4	22	13.8	26
∩ SSGA R-2500	0.5	71	-3.9	71	6.8	52										
♣ R 2500(TM)	0.5	71	-3.8	70	6.9	52	8.8	55	14.9	32	16.1	35	20.7	19	14.4	23
◻ LONGWOOD	-6.7	98	-18.1	99	-7.7	98	-9.0	99	2.5	99						
♣ R 2000(R) GR	-1.7	88	-8.9	93	4.2	68	5.9	75	11.8	64	11.8	79	18.6	38	10.1	50
◻ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	13	15.9	22	19.0	11	22.1	11	17.0	9
Median	3.2		0.2		7.2		9.8		13.1		14.3		17.5		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Funds Total Returns

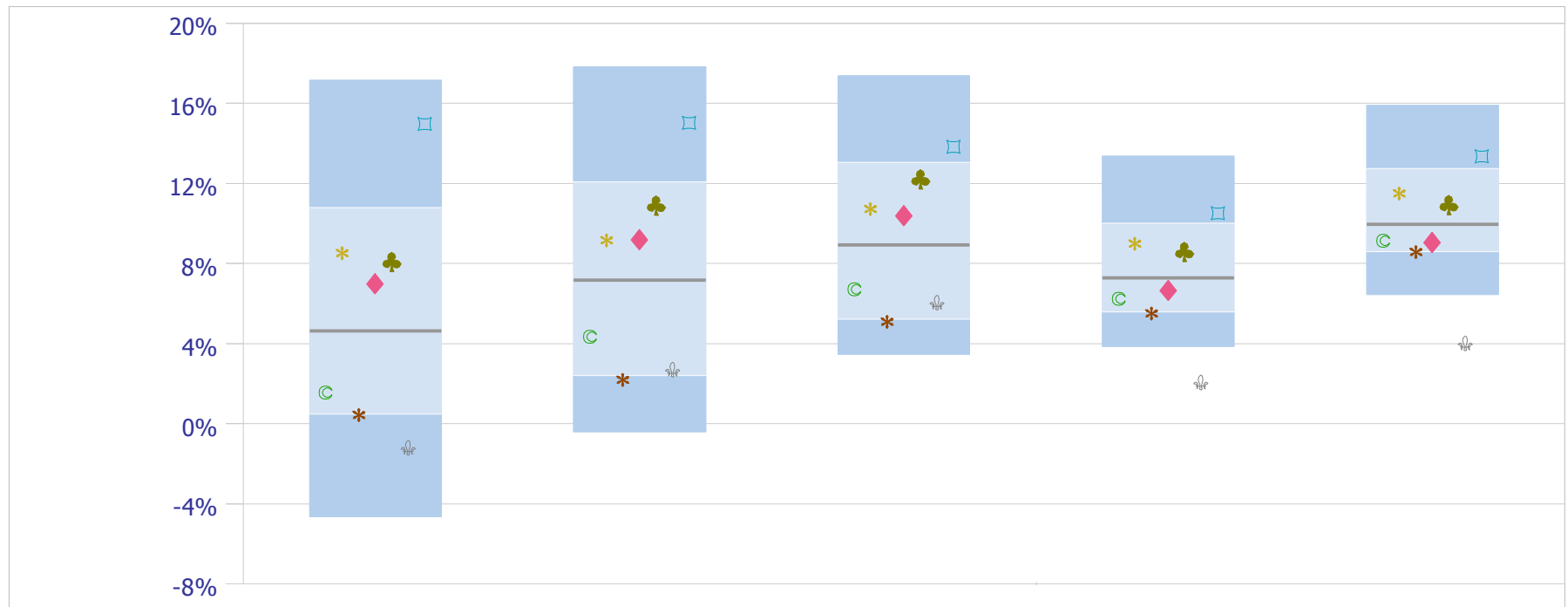


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	43	1.8	41	8.1	42	10.9	33	14.6	36	16.3	33	21.1	15	12.8	32
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	38	11.5	72	12.3	72	15.2	77	7.0	79
◆ R 2000(R)	0.4	72	-4.6	76	8.7	30	9.9	49	13.9	43	15.5	40	20.4	22	13.8	26
♣ R 2500(TM)	0.5	71	-3.8	70	6.9	52	8.8	55	14.9	32	16.1	35	20.7	19	14.4	23
♠ R 2000(R) GR	-1.7	88	-8.9	93	4.2	68	5.9	75	11.8	64	11.8	79	18.6	38	10.1	50
⊕ WELLINGTON	3.6	46	2.5	37	10.9	17										
□ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	13	15.9	22	19.0	11	22.1	11	17.0	9
Median	3.2		0.2		7.2		9.8		13.1		14.3		17.5		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Funds Total Returns

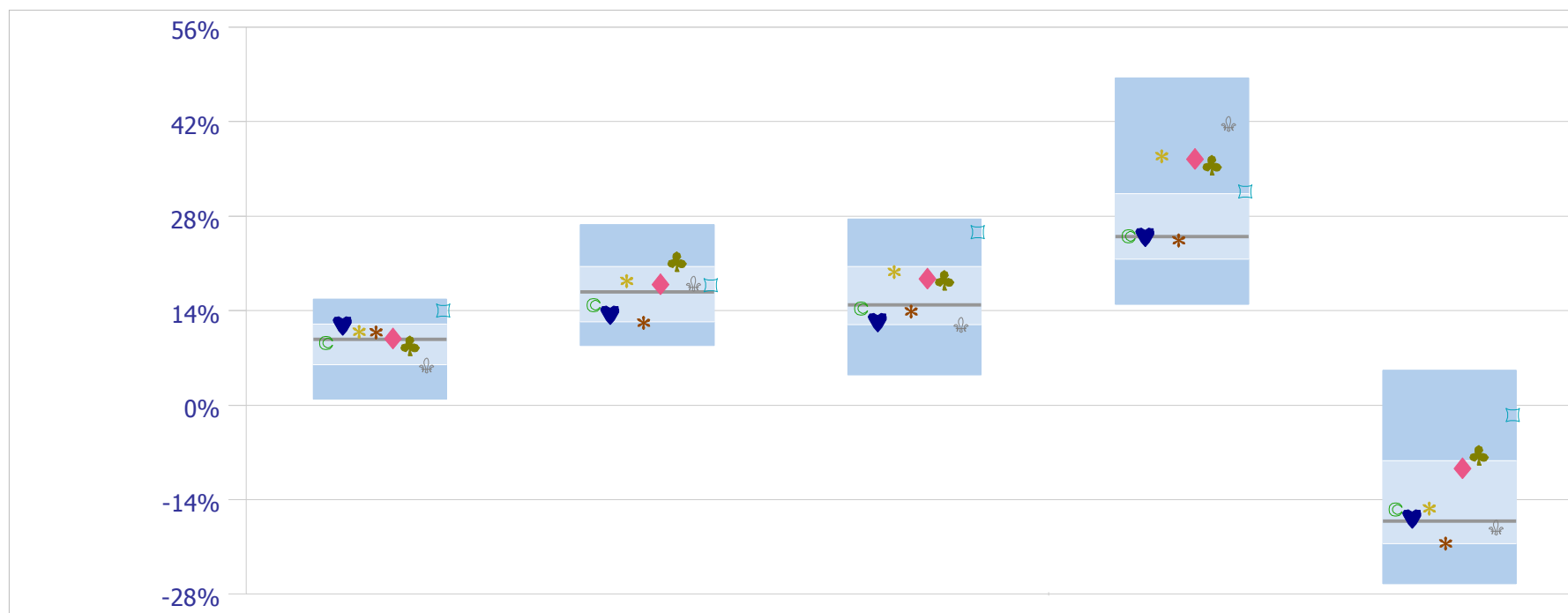


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ⓒ EQTY COMPOSITE	1.6	61	4.4	63	6.7	64	6.2	62	9.1	60
* S&P500 EQ MONTH	8.5	32	9.2	37	10.7	37	9.0	31	11.5	34
* S&P 500	0.5	76	2.2	84	5.1	82	5.5	79	8.6	76
◆ R 2000(R)	7.0	40	9.2	37	10.4	39	6.7	58	9.1	61
♣ R 2500(TM)	8.1	34	10.9	29	12.2	29	8.6	34	10.9	39
♣ R 2000(R) GR	-1.2	84	2.7	72	6.1	68	2.1	98	4.0	98
□ R 2000(R) VALUE	15.0	10	15.0	13	13.8	20	10.5	21	13.4	20
Median	4.6		7.2		8.9		7.3		10.0	

VERMONT STATE EMPLOYEES

Years Ending September

Equity Funds Total Returns



	September 2006	September 2005	September 2004	September 2003	September 2002
⊙ EQTY COMPOSITE	9.3 53	14.8 60	14.4 53	25.0 49	-15.4 43
♥ LARGE CAP EQ	11.8 25	13.4 68	12.3 73	24.9 49	-16.8 48
* S&P500 EQ MONTH	10.9 33	18.4 40	19.8 28	36.9 12	-15.3 43
* S&P 500	10.8 38	12.3 80	13.9 60	24.4 57	-20.5 74
♦ R 2000(R)	9.9 49	18.0 43	18.8 32	36.5 13	-9.3 27
♣ R 2500(TM)	8.8 55	21.3 21	18.5 33	35.6 15	-7.4 23
⚡ R 2000(R) GR	5.9 75	18.0 43	11.9 74	41.7 8	-18.2 54
◻ R 2000(R) VALUE	14.0 13	17.7 44	25.7 8	31.7 24	-1.5 12
Median	9.8	16.8	14.8	24.9	-17.2

VERMONT STATE EMPLOYEES

Years Ending September

Equity Funds Total Returns

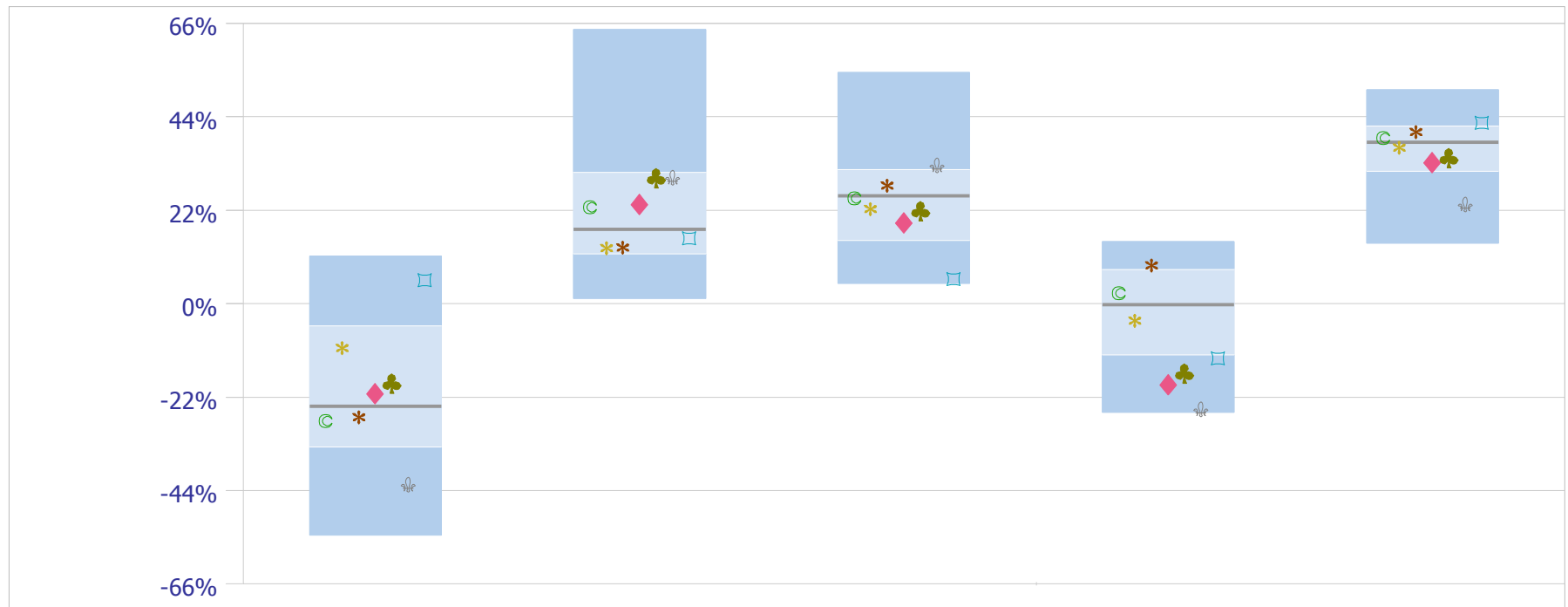


	September 2006		September 2005		September 2004		September 2003		September 2002	
* S&P500 EQ MONTH	10.9	33	18.4	40	19.8	28	36.9	12	-15.3	43
* S&P 500	10.8	38	12.3	80	13.9	60	24.4	57	-20.5	74
☆ SMALL CAP EQ	3.7	87	18.2	41	19.6	29	25.5	46	-10.1	29
◆ R 2000(R)	9.9	49	18.0	43	18.8	32	36.5	13	-9.3	27
♣ R 2500(TM)	8.8	55	21.3	21	18.5	33	35.6	15	-7.4	23
□ LONGWOOD	-9.0	99	15.4	58						
♣ R 2000(R) GR	5.9	75	18.0	43	11.9	74	41.7	8	-18.2	54
□ R 2000(R) VALUE	14.0	13	17.7	44	25.7	8	31.7	24	-1.5	12
Median	9.8		16.8		14.8		24.9		-17.2	

VERMONT STATE EMPLOYEES

Years Ending September

Equity Funds Total Returns

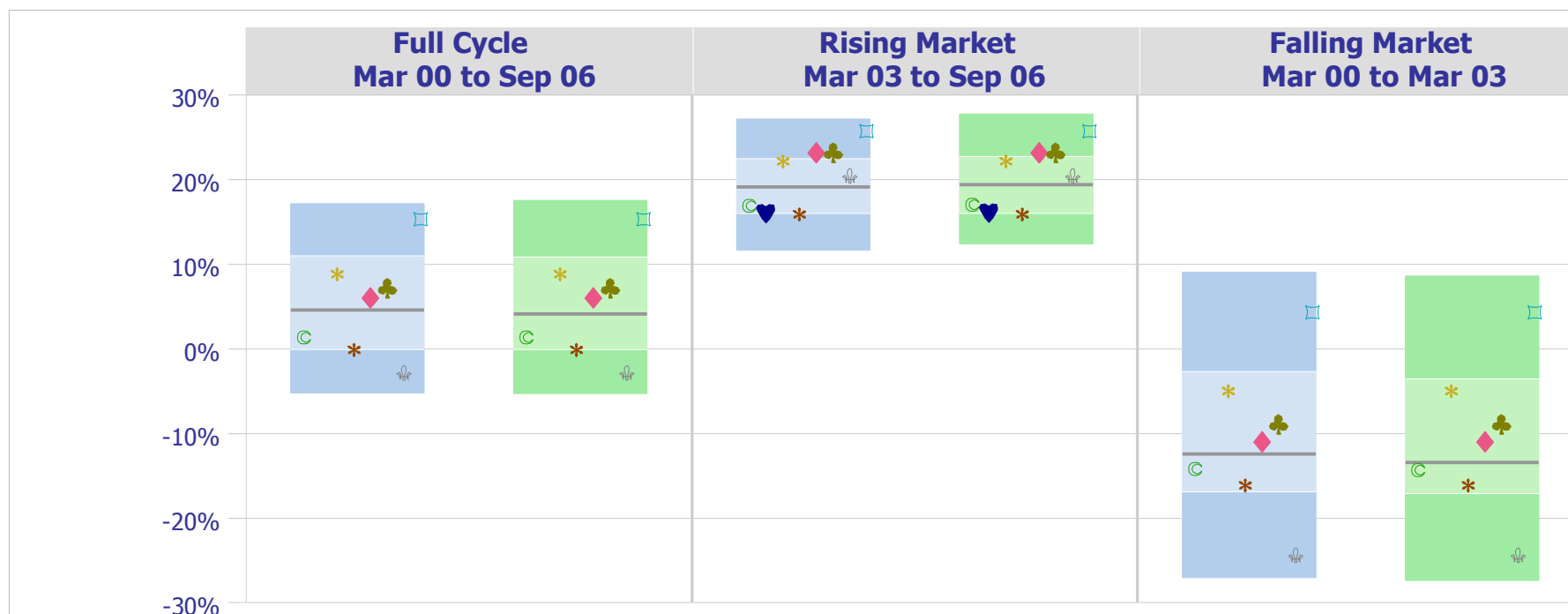


	September 2001	September 2000	September 1999	September 1998	September 1997
⊙ EQTY COMPOSITE	-27.6 66	22.7 38	24.9 51	2.5 39	39.1 44
* S&P500 EQ MONTH	-10.4 30	13.1 69	22.3 56	-3.9 58	36.8 55
* S&P 500	-26.6 61	13.3 67	27.8 39	9.0 20	40.4 34
◆ R 2000(R)	-21.2 46	23.4 37	19.1 65	-19.0 86	33.2 69
♣ R 2500(TM)	-18.8 41	29.5 26	21.8 58	-16.4 81	34.3 64
♣ R 2000(R) GR	-42.6 85	29.7 26	32.6 22	-24.8 94	23.4 87
□ R 2000(R) VALUE	5.6 11	15.3 56	5.8 93	-12.8 76	42.6 21
Median	-24.1	17.5	25.4	-0.3	38.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

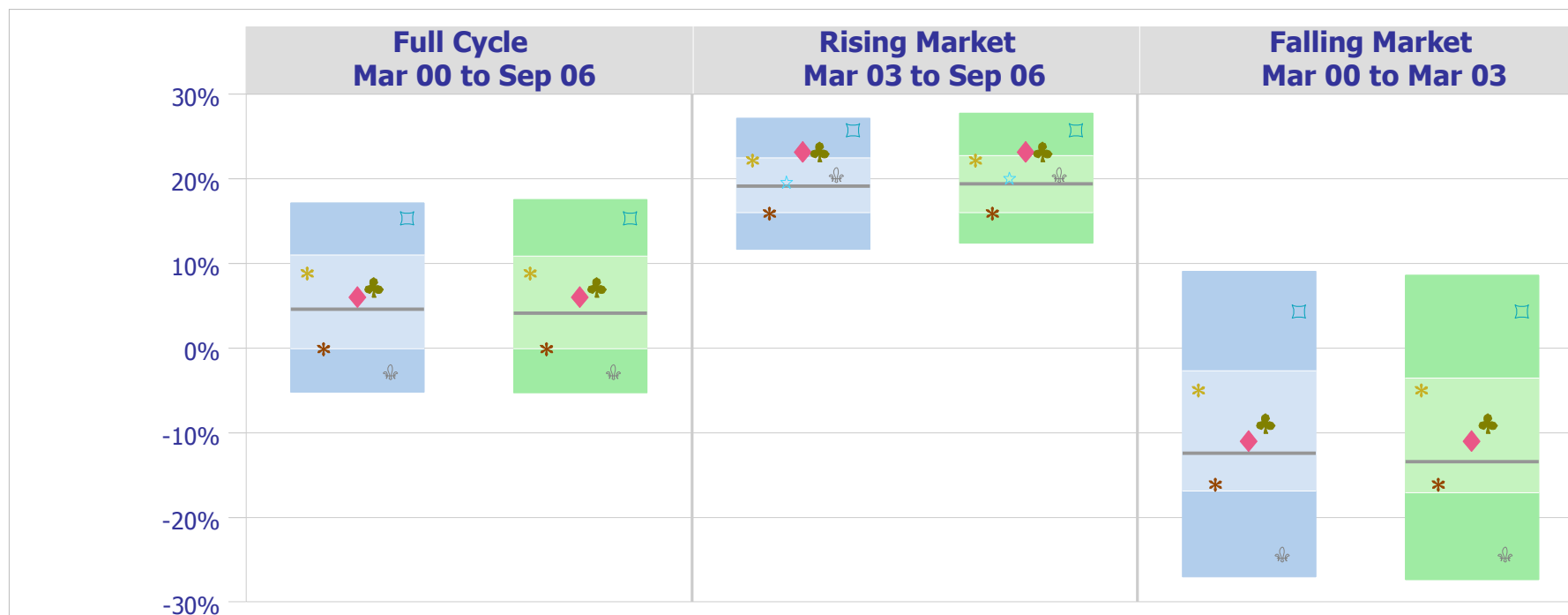


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
🕒 EQTY COMPOSITE	1.4	61	1.4	61	16.9	65	17.0	67	-14.2	54	-14.3	52
♥ LARGE CAP EQ					16.1	71	16.1	73				
* S&P500 EQ MONTH	8.8	33	8.8	32	22.2	26	22.2	28	-5.0	29	-5.0	27
* S&P 500	-0.1	77	-0.1	77	15.9	78	15.9	79	-16.1	69	-16.1	68
♦ R 2000(R)	6.0	44	6.0	43	23.2	18	23.2	20	-11.0	46	-11.0	44
♣ R 2500(TM)	7.2	39	7.2	37	23.2	18	23.2	20	-8.9	40	-8.9	38
🌿 R 2000(R) GR	-2.9	87	-2.9	87	20.4	39	20.4	42	-24.4	90	-24.4	90
🏠 R 2000(R) VALUE	15.3	11	15.3	11	25.8	8	25.8	10	4.3	10	4.3	9
Median	4.5		4.1		19.1		19.4		-12.5		-13.5	

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

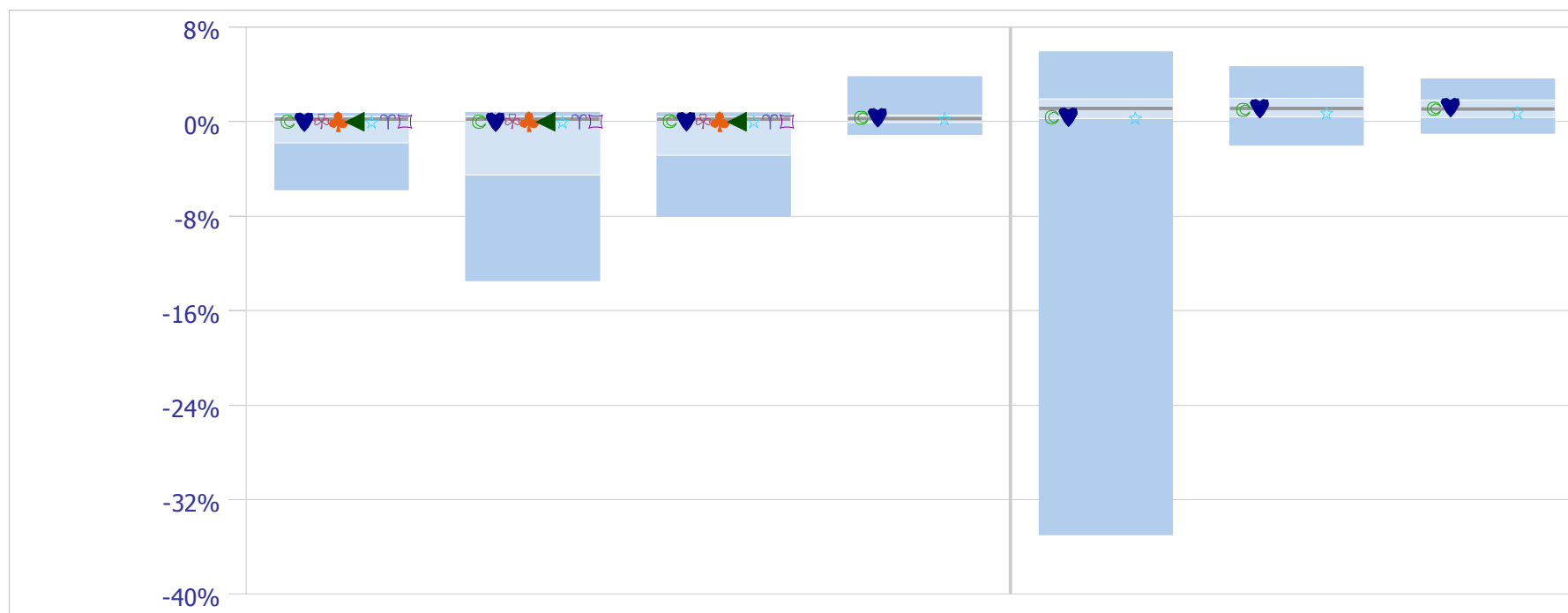


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	8.8	33	8.8	32	22.2	26	22.2	28	-5.0	29	-5.0	27
* S&P 500	-0.1	77	-0.1	77	15.9	78	15.9	79	-16.1	69	-16.1	68
☆ SMALL CAP EQ					19.6	45	20.1	45				
◆ R 2000(R)	6.0	44	6.0	43	23.2	18	23.2	20	-11.0	46	-11.0	44
♣ R 2500(TM)	7.2	39	7.2	37	23.2	18	23.2	20	-8.9	40	-8.9	38
♣ R 2000(R) GR	-2.9	87	-2.9	87	20.4	39	20.4	42	-24.4	90	-24.4	90
□ R 2000(R) VALUE	15.3	11	15.3	11	25.8	8	25.8	10	4.3	10	4.3	9
Median	4.5		4.1		19.1		19.4		-12.5		-13.5	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Funds Total Income Returns

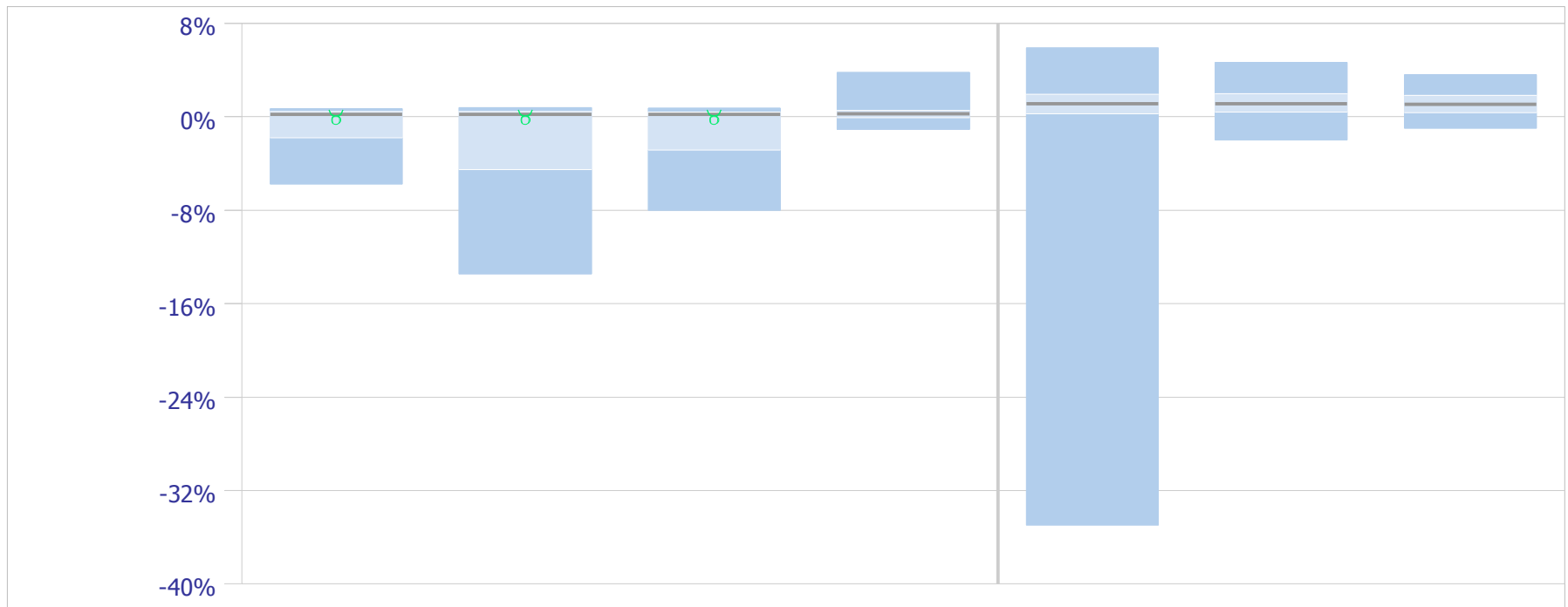


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
EQTY COMPOSITE	0.0 65	0.0 65	0.0 61	0.3 42	0.4 71	1.0 54	1.1 49
LARGE CAP EQ	0.0 65	0.0 65	0.0 61	0.4 39	0.4 70	1.2 48	1.3 45
SSGA EQ WEIGHT	0.0 66	0.0 65	0.0 64				
T. ROWE	0.0 66	0.0 65	0.0 64				
PIMCO	0.0 66	0.0 65	0.0 64				
SMALL CAP EQ	0.0 66	0.0 65	0.0 62	0.3 48	0.3 73	0.8 63	0.8 61
SSGA R-2500	0.0 66	0.0 65	0.0 64				
LONGWOOD	0.0 66	0.0 65	0.0 64				
Median	0.2	0.2	0.2	0.3	1.1	1.1	1.1

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Funds Total Income Returns

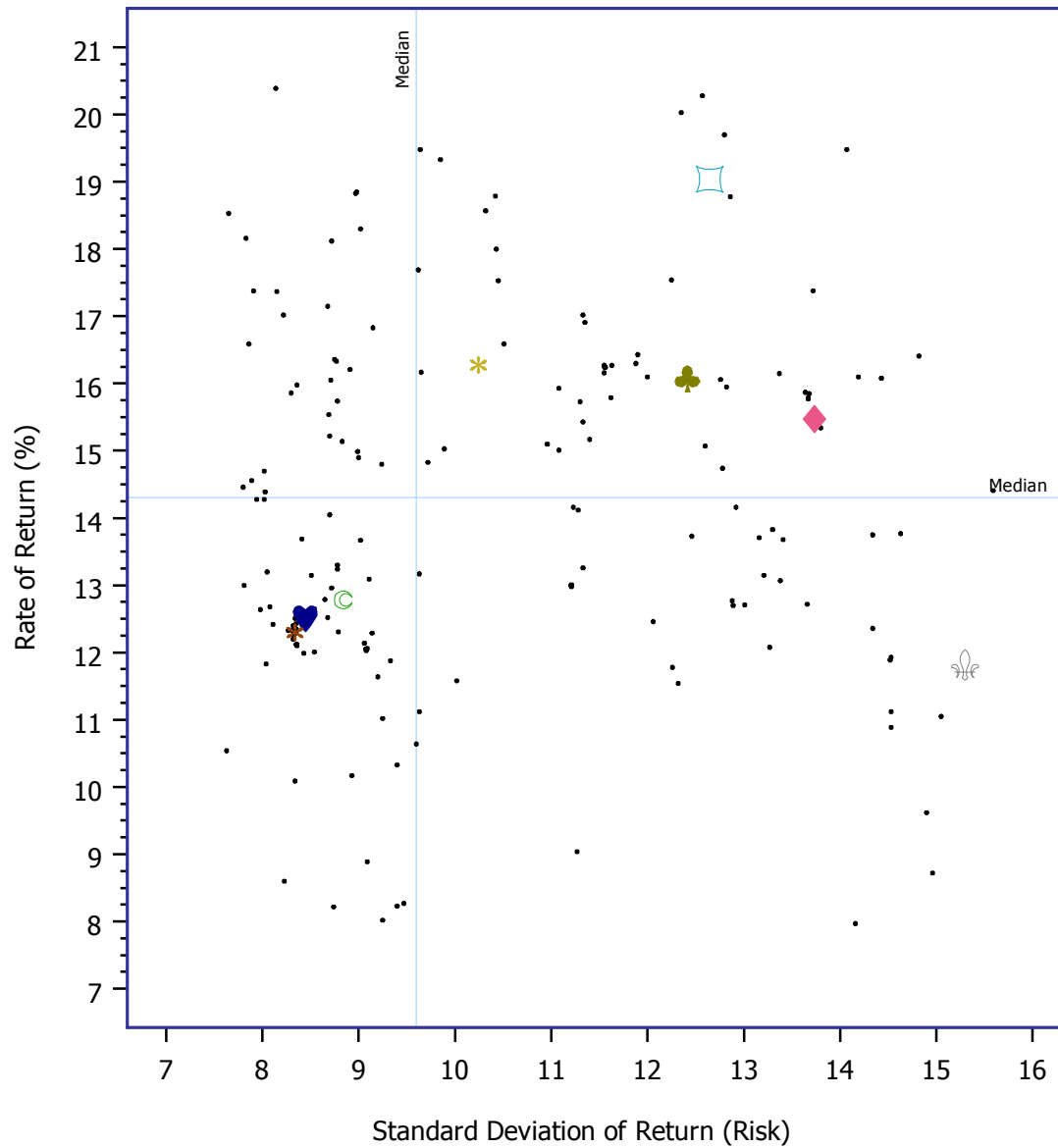


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 66	0.0 65	0.0 64				
Median	0.2	0.2	0.2	0.3	1.1	1.1	1.1

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

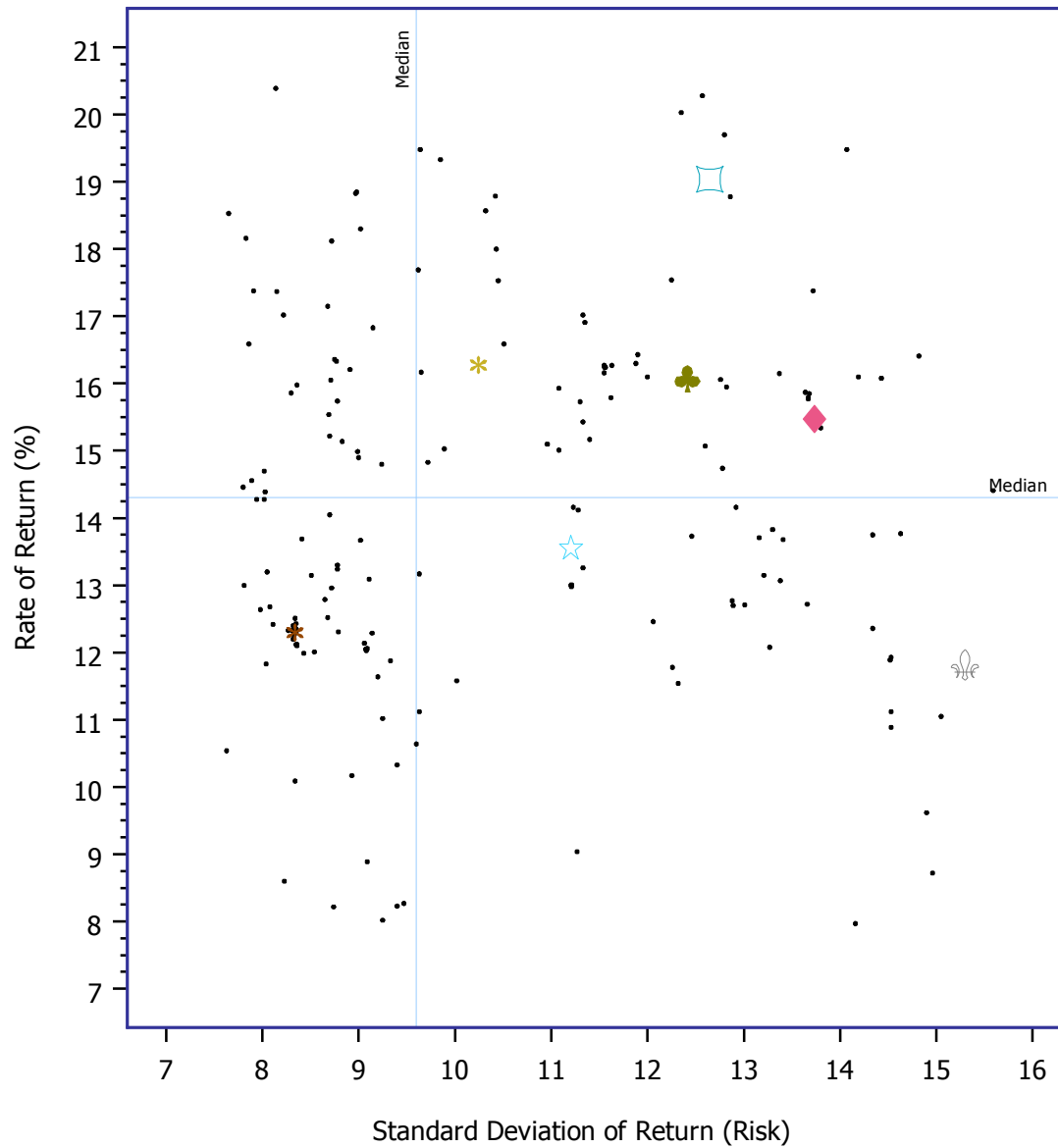


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.8	8.8	1.1
LARGE CAP EQ	12.5	8.4	1.1
S&P500 EQ MONTH	16.3	10.2	1.3
S&P 500	12.3	8.3	1.1
R 2000(R)	15.5	13.7	0.9
R 2500(TM)	16.1	12.4	1.1
R 2000(R) GR	11.8	15.3	0.6
R 2000(R) VALUE	19.0	12.6	1.3
Median	14.3	9.6	1.1

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

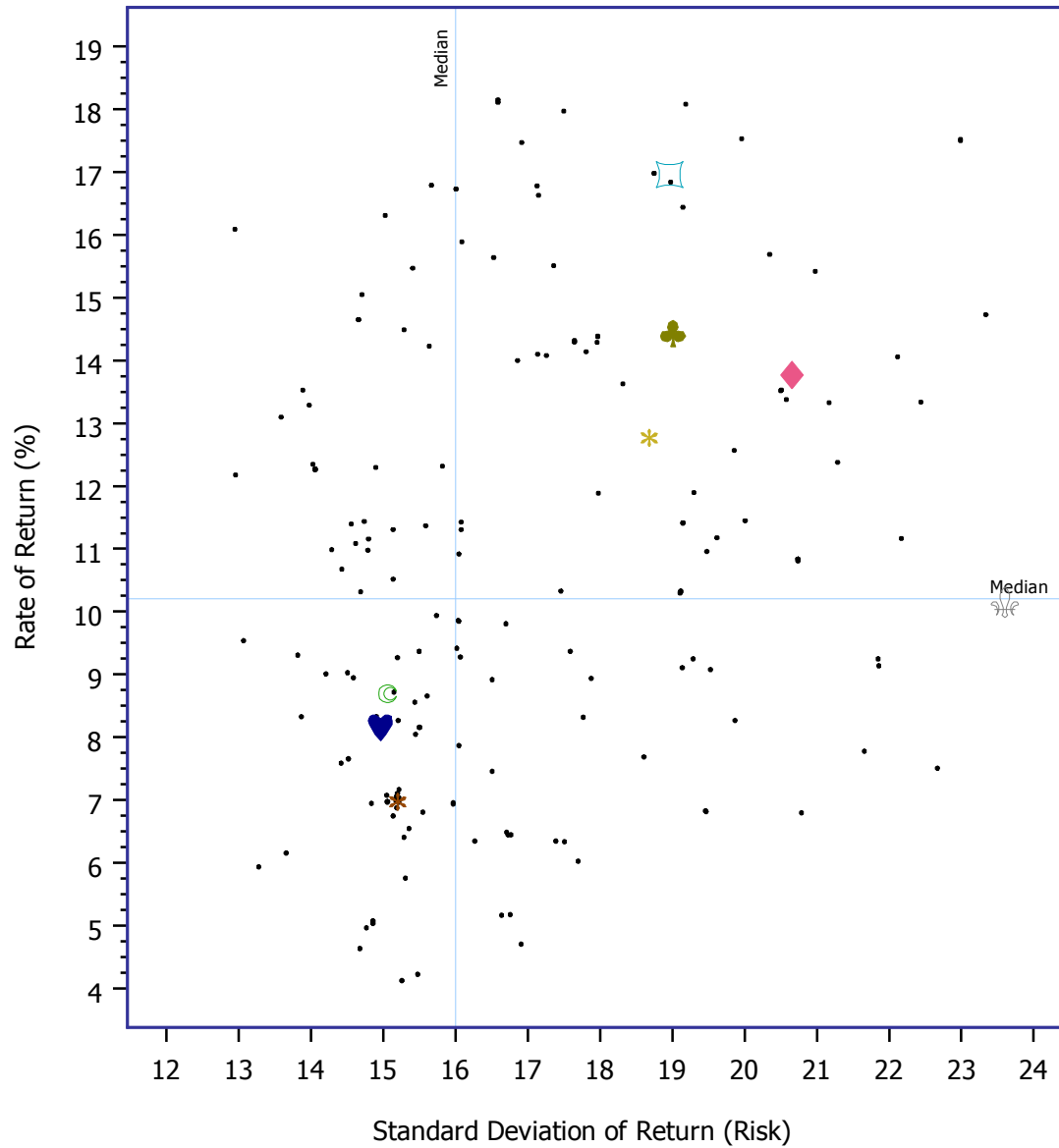


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	16.3	33	10.2
* S&P 500	12.3	72	8.3
☆ SMALL CAP EQ	13.6	55	11.2
◆ R 2000(R)	15.5	40	13.7
♣ R 2500(TM)	16.1	35	12.4
⚡ R 2000(R) GR	11.8	79	15.3
◻ R 2000(R) VALUE	19.0	11	12.6
Median	14.3	9.6	1.1

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Equity Funds - Total Returns

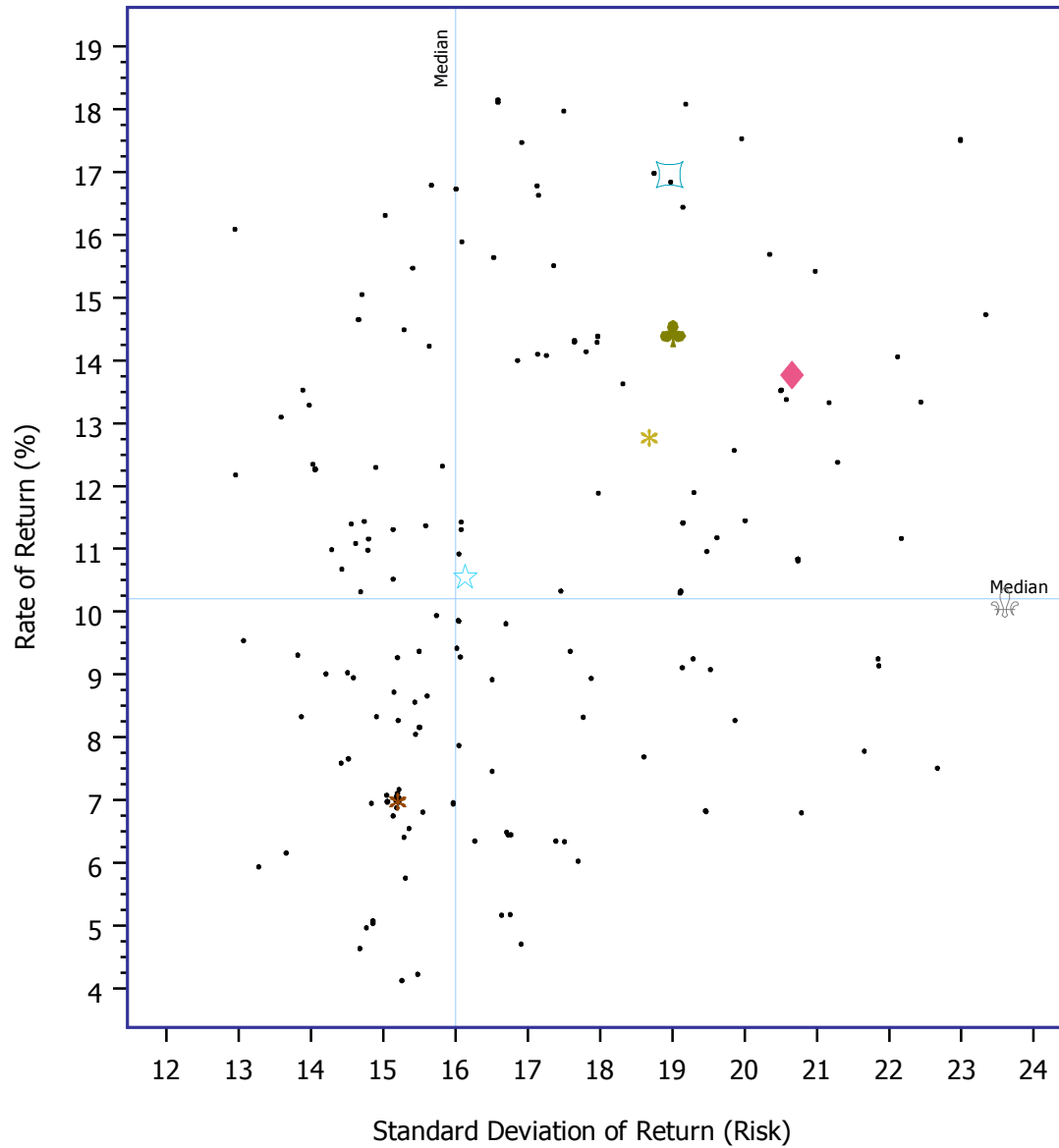


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	8.7	60	15.1
LARGE CAP EQ	8.2	65	15.0
S&P500 EQ MONTH	12.8	32	18.7
S&P 500	7.0	79	15.2
R 2000(R)	13.8	26	20.7
R 2500(TM)	14.4	23	19.0
R 2000(R) GR	10.1	50	23.6
R 2000(R) VALUE	17.0	9	19.0
Median	10.2	16.0	0.5

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Equity Funds - Total Returns

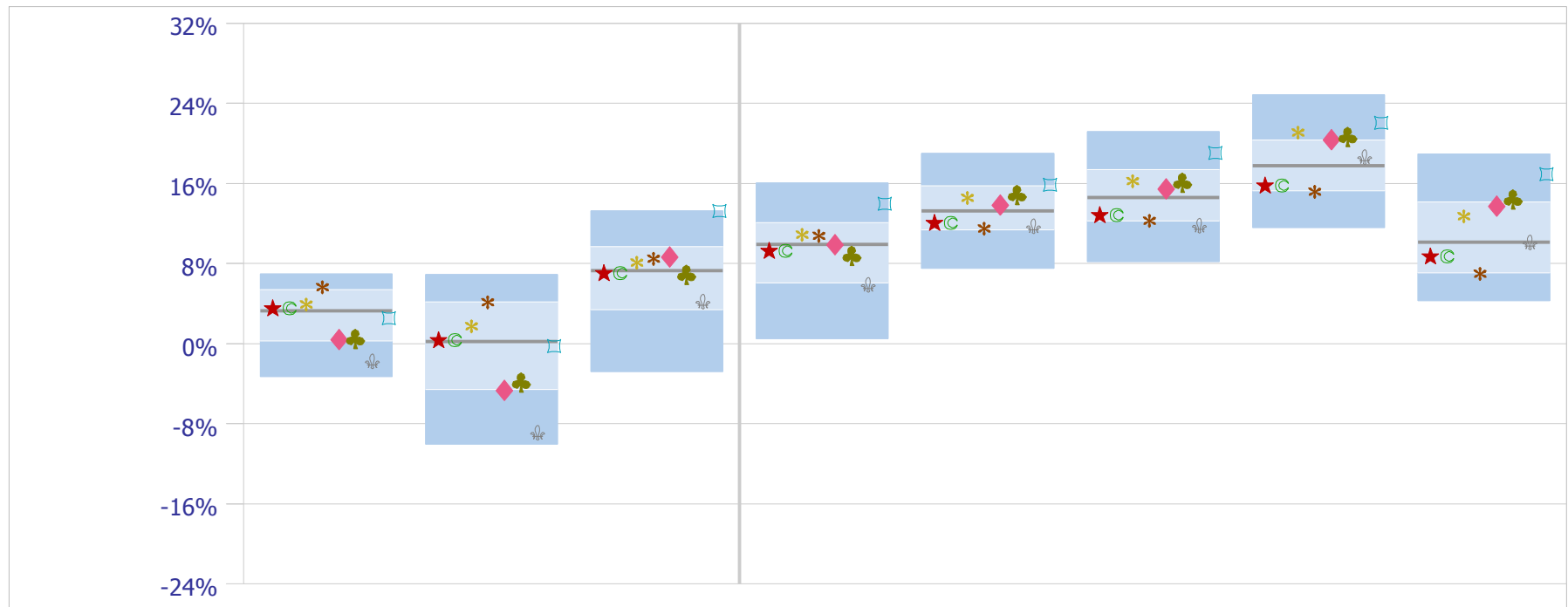


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	12.8	32	18.7
* <i>S&P 500</i>	7.0	79	15.2
☆ SMALL CAP EQ	10.6	46	16.1
◆ <i>R 2000(R)</i>	13.8	26	20.7
♣ <i>R 2500(TM)</i>	14.4	23	19.0
♣ <i>R 2000(R) GR</i>	10.1	50	23.6
□ <i>R 2000(R) VALUE</i>	17.0	9	19.0
Median	10.2	16.0	0.5

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Only Rates of Return

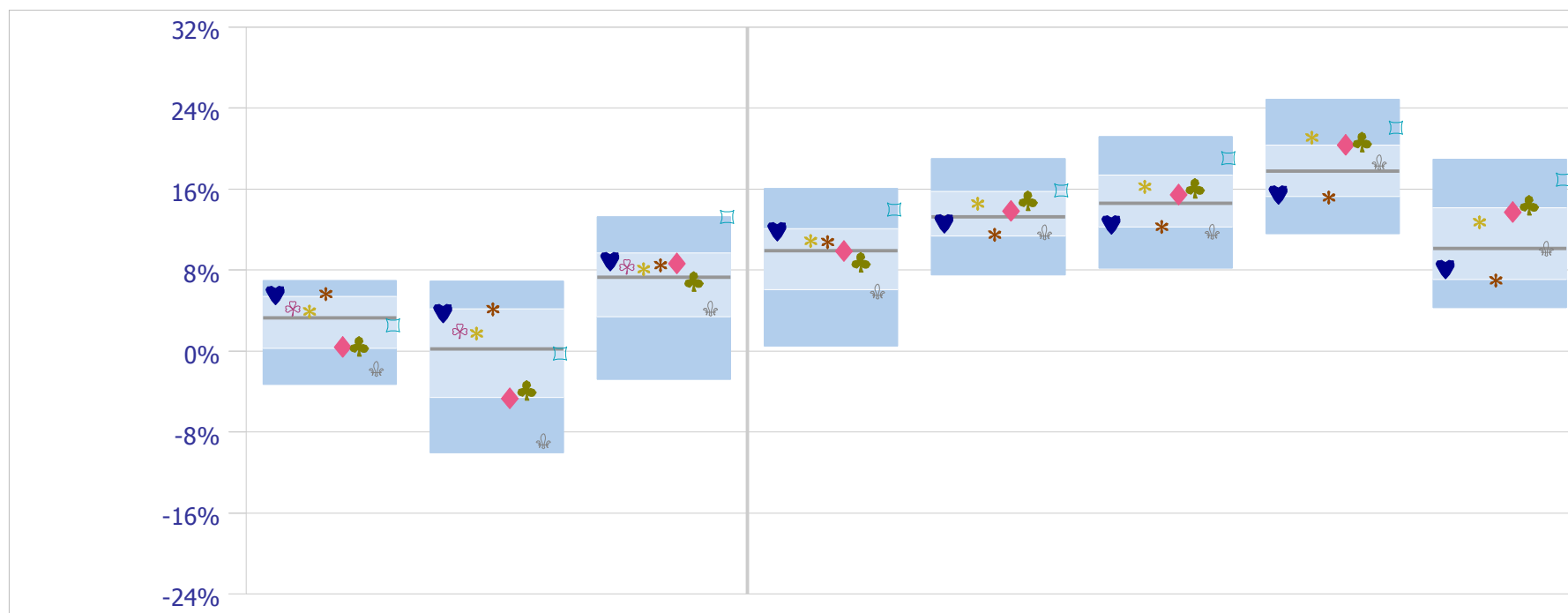


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	3.5	47	0.4	48	7.1	51	9.3	54	12.1	61	12.9	64	15.8	68	8.7	60
⊙ EQTY COMPOSITE	3.5	47	0.4	48	7.1	51	9.3	54	12.1	61	12.9	64	15.8	68	8.7	60
* S&P500 EQ MONTH	3.9	44	1.8	41	8.1	43	10.9	35	14.6	37	16.3	36	21.1	18	12.8	32
* S&P 500	5.7	17	4.2	25	8.5	38	10.8	39	11.5	72	12.3	73	15.2	78	7.0	81
◆ R 2000(R)	0.4	72	-4.6	75	8.7	31	9.9	50	13.9	44	15.5	42	20.4	24	13.8	26
♣ R 2500(TM)	0.5	72	-3.8	70	6.9	52	8.8	56	14.9	34	16.1	38	20.7	21	14.4	23
⚡ R 2000(R) GR	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	65	11.8	80	18.6	41	10.1	50
◻ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	14	15.9	24	19.0	13	22.1	12	17.0	9
Median	3.3		0.2		7.3		9.9		13.3		14.6		17.8		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Only
Rates of Return

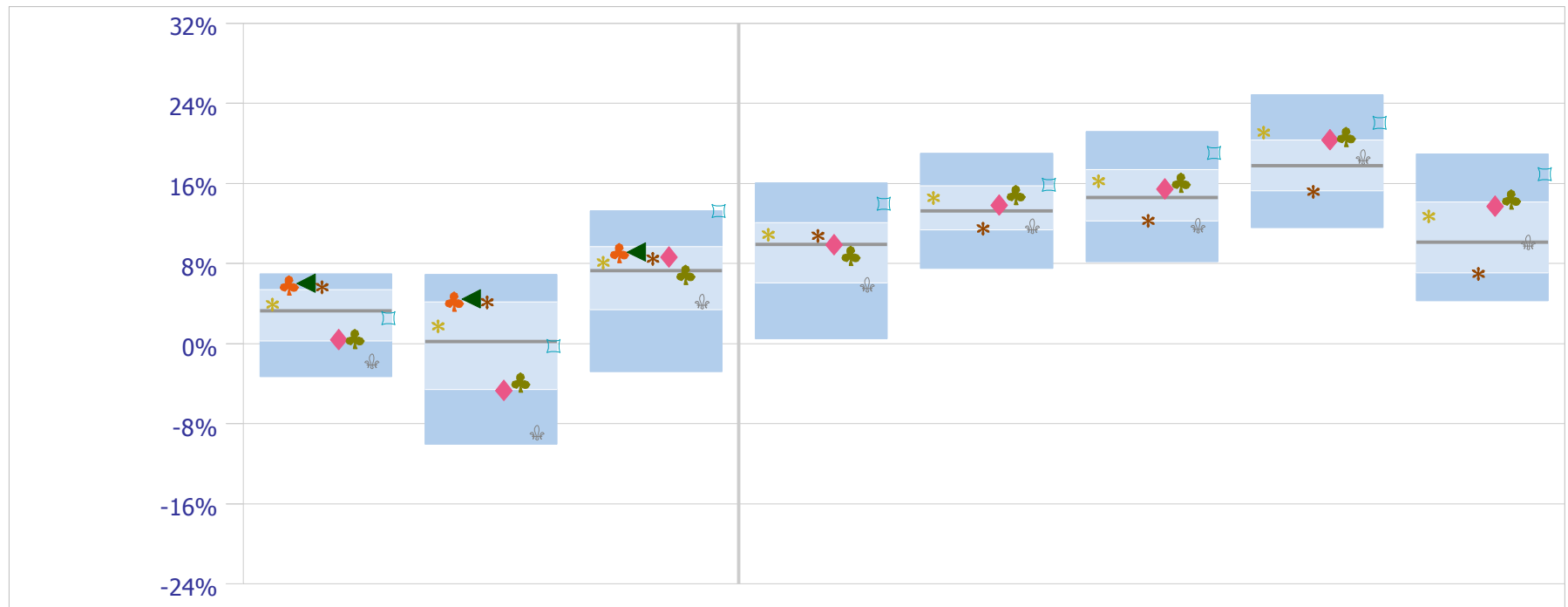


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	5.6	22	3.8	30	8.9	29	11.8	26	12.6	56	12.5	66	15.5	71	8.1	66
✿ SSGA EQ WEIGHT	4.2	42	1.9	40	8.3	41										
* S&P500 EQ MONTH	3.9	44	1.8	41	8.1	43	10.9	35	14.6	37	16.3	36	21.1	18	12.8	32
* S&P 500	5.7	17	4.2	25	8.5	38	10.8	39	11.5	72	12.3	73	15.2	78	7.0	81
♦ R 2000(R)	0.4	72	-4.6	75	8.7	31	9.9	50	13.9	44	15.5	42	20.4	24	13.8	26
♣ R 2500(TM)	0.5	72	-3.8	70	6.9	52	8.8	56	14.9	34	16.1	38	20.7	21	14.4	23
♣ R 2000(R) GR	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	65	11.8	80	18.6	41	10.1	50
□ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	14	15.9	24	19.0	13	22.1	12	17.0	9
Median	3.3		0.2		7.3		9.9		13.3		14.6		17.8		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Only Rates of Return

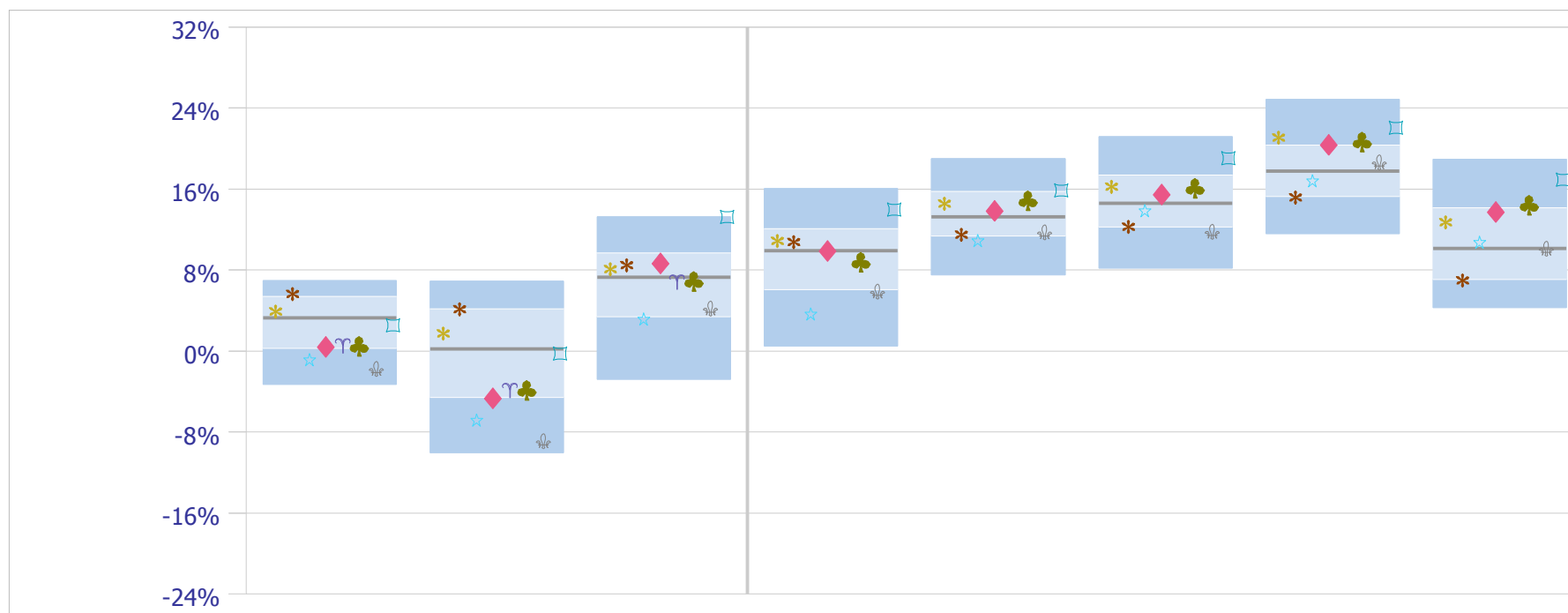


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	44	1.8	41	8.1	43	10.9	35	14.6	37	16.3	36	21.1	18	12.8	32
♣ T. ROWE	5.8	13	4.2	21	9.1	28										
◀ PIMCO	6.1	11	4.5	18	9.2	27										
* S&P 500	5.7	17	4.2	25	8.5	38	10.8	39	11.5	72	12.3	73	15.2	78	7.0	81
♦ R 2000(R)	0.4	72	-4.6	75	8.7	31	9.9	50	13.9	44	15.5	42	20.4	24	13.8	26
♣ R 2500(TM)	0.5	72	-3.8	70	6.9	52	8.8	56	14.9	34	16.1	38	20.7	21	14.4	23
♣ R 2000(R) GR	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	65	11.8	80	18.6	41	10.1	50
□ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	14	15.9	24	19.0	13	22.1	12	17.0	9
Median	3.3		0.2		7.3		9.9		13.3		14.6		17.8		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Only Rates of Return

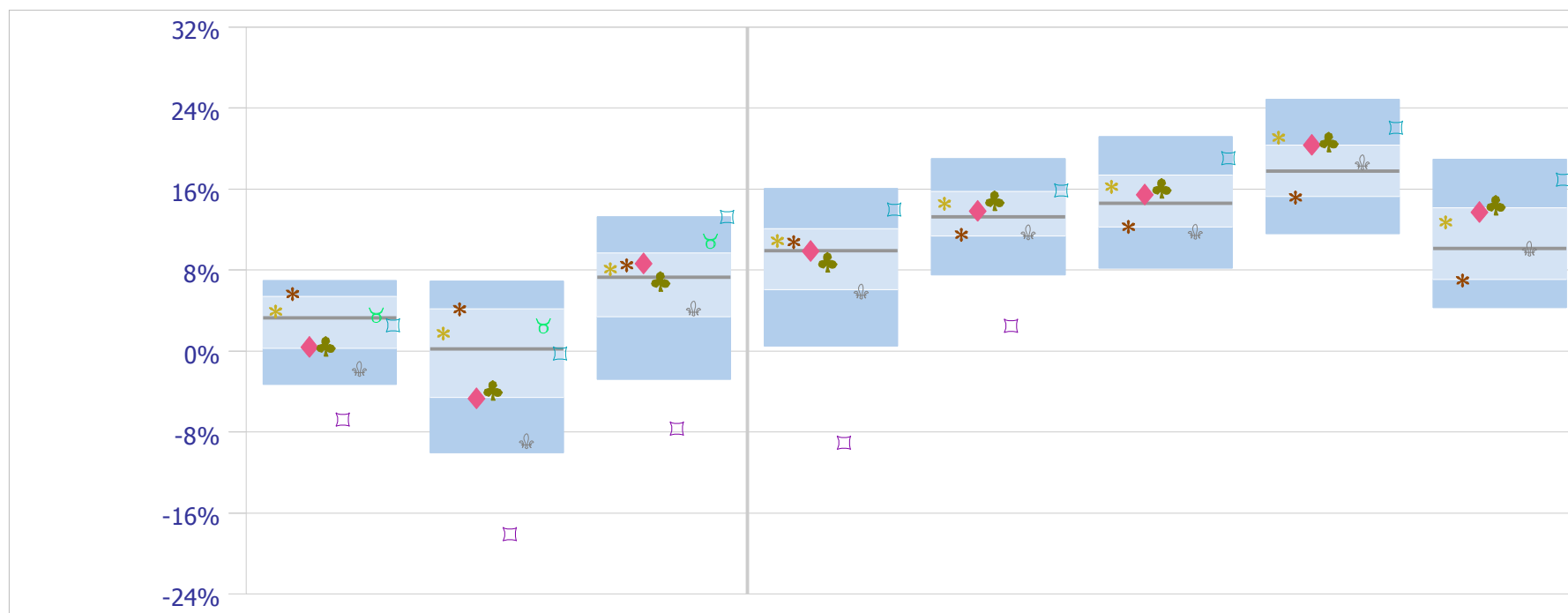


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	44	1.8	41	8.1	43	10.9	35	14.6	37	16.3	36	21.1	18	12.8	32
* S&P 500	5.7	17	4.2	25	8.5	38	10.8	39	11.5	72	12.3	73	15.2	78	7.0	81
☆ SMALL CAP EQ	-0.8	83	-6.8	86	3.2	76	3.7	86	10.9	79	13.9	54	16.8	58	10.8	45
◆ R 2000(R)	0.4	72	-4.6	75	8.7	31	9.9	50	13.9	44	15.5	42	20.4	24	13.8	26
∩ SSGA R-2500	0.5	72	-3.9	70	6.8	53										
♣ R 2500(TM)	0.5	72	-3.8	70	6.9	52	8.8	56	14.9	34	16.1	38	20.7	21	14.4	23
⚡ R 2000(R) GR	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	65	11.8	80	18.6	41	10.1	50
◻ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	14	15.9	24	19.0	13	22.1	12	17.0	9
Median	3.3		0.2		7.3		9.9		13.3		14.6		17.8		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Only Rates of Return

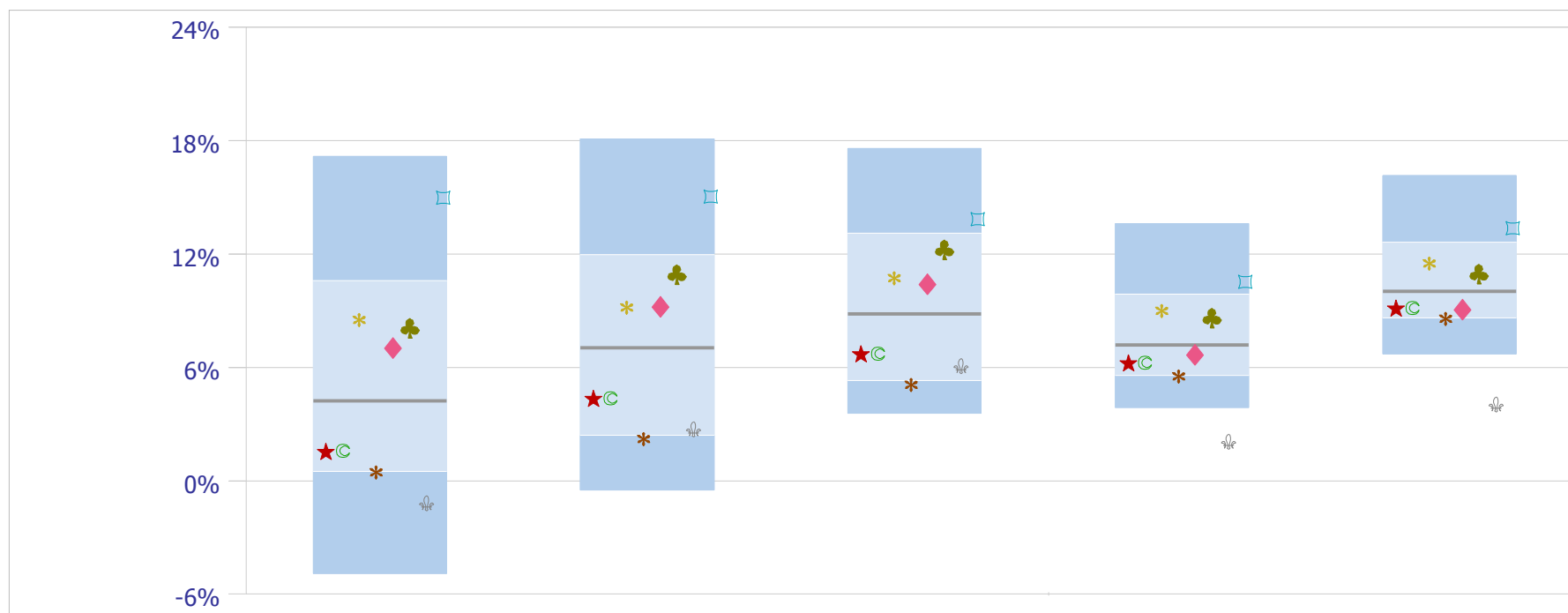


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	44	1.8	41	8.1	43	10.9	35	14.6	37	16.3	36	21.1	18	12.8	32
* S&P 500	5.7	17	4.2	25	8.5	38	10.8	39	11.5	72	12.3	73	15.2	78	7.0	81
◆ R 2000(R)	0.4	72	-4.6	75	8.7	31	9.9	50	13.9	44	15.5	42	20.4	24	13.8	26
♣ R 2500(TM)	0.5	72	-3.8	70	6.9	52	8.8	56	14.9	34	16.1	38	20.7	21	14.4	23
□ LONGWOOD	-6.7	98	-18.1	99	-7.7	97	-9.0	99	2.5	99						
♣ R 2000(R) GR	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	65	11.8	80	18.6	41	10.1	50
♣ WELLINGTON	3.6	47	2.5	37	10.9	18										
□ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	4	14.0	14	15.9	24	19.0	13	22.1	12	17.0	9
Median	3.3		0.2		7.3		9.9		13.3		14.6		17.8		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Only
Rates of Return

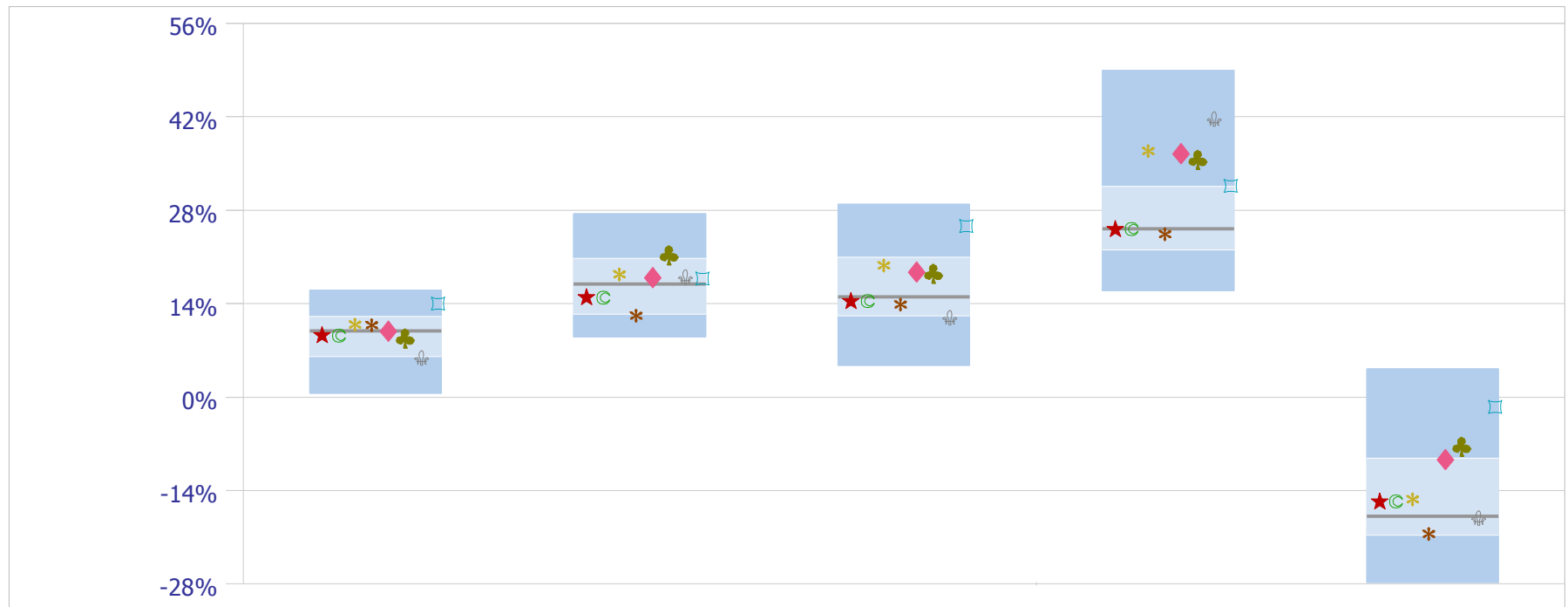


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	1.5 61	4.3 62	6.7 65	6.2 62	9.1 60
Ⓢ EQTY COMPOSITE	1.6 61	4.4 62	6.7 64	6.3 62	9.2 59
* S&P500 EQ MONTH	8.5 31	9.2 36	10.7 36	9.0 30	11.5 33
* S&P 500	0.5 76	2.2 84	5.1 83	5.5 78	8.6 76
◆ R 2000(R)	7.0 38	9.2 35	10.4 39	6.7 56	9.1 61
♣ R 2500(TM)	8.1 33	10.9 28	12.2 28	8.6 33	10.9 39
⚬ R 2000(R) GR	-1.2 84	2.7 72	6.1 68	2.1 99	4.0 99
⊠ R 2000(R) VALUE	15.0 10	15.0 13	13.8 20	10.5 21	13.4 19
Median	4.2	7.0	8.8	7.2	10.0

VERMONT STATE EMPLOYEES

Years Ending September

Equity Only Rates of Return



	September 2006	September 2005	September 2004	September 2003	September 2002
★ ERS COMPOSITE	9.3 54	15.0 61	14.4 53	25.2 50	-15.6 41
⊙ EQTY COMPOSITE	9.3 54	15.0 61	14.4 53	25.2 50	-15.6 41
* S&P500 EQ MONTH	10.9 35	18.4 41	19.8 29	36.9 13	-15.3 40
* S&P 500	10.8 39	12.3 81	13.9 61	24.4 59	-20.5 71
◆ R 2000(R)	9.9 50	18.0 44	18.8 33	36.5 13	-9.3 25
♣ R 2500(TM)	8.8 56	21.3 22	18.5 34	35.6 15	-7.4 21
⚡ R 2000(R) GR	5.9 76	18.0 44	11.9 76	41.7 8	-18.2 51
◻ R 2000(R) VALUE	14.0 14	17.7 45	25.7 10	31.7 24	-1.5 11
Median	9.9	17.0	15.1	25.3	-17.9

VERMONT STATE EMPLOYEES

Years Ending September

Equity Only Rates of Return

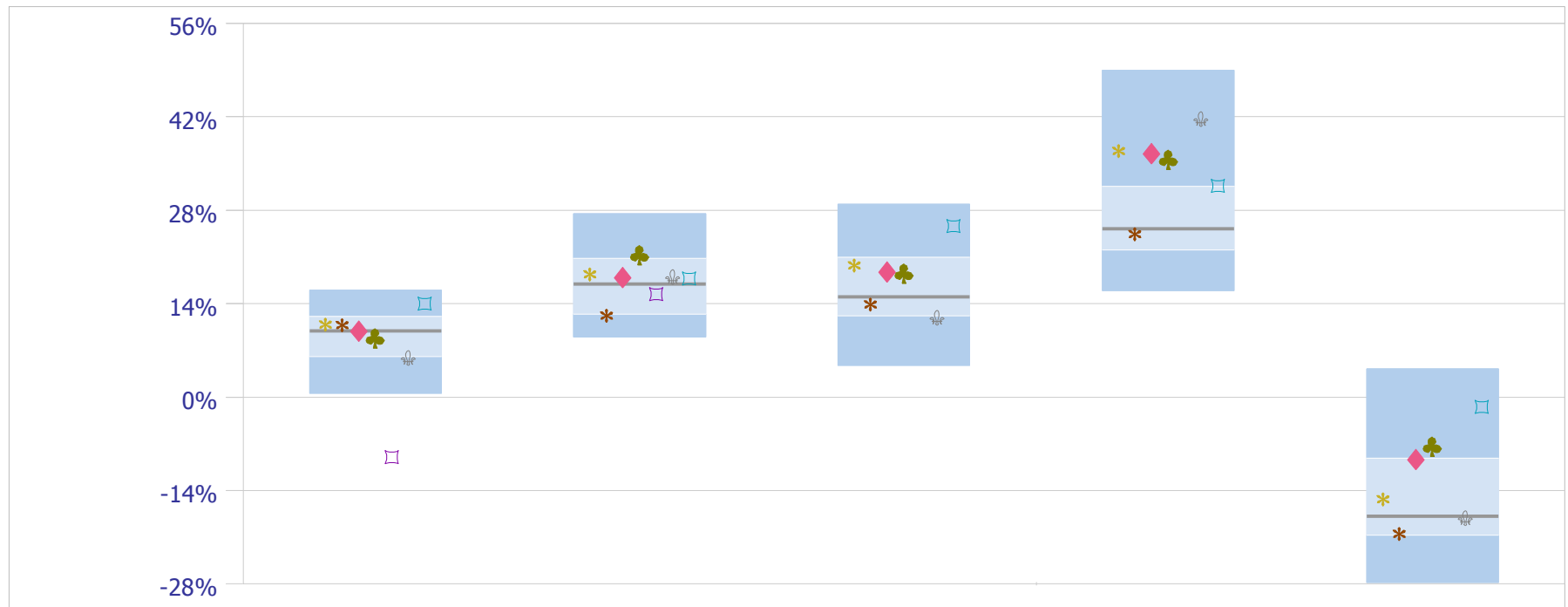


	September 2006		September 2005		September 2004		September 2003		September 2002	
♥ LARGE CAP EQ	11.8	26	13.4	69	12.3	74	24.9	52	-16.9	45
* S&P500 EQ MONTH	10.9	35	18.4	41	19.8	29	36.9	13	-15.3	40
* S&P 500	10.8	39	12.3	81	13.9	61	24.4	59	-20.5	71
☆ SMALL CAP EQ	3.7	86	18.6	39	20.0	28	26.1	44	-10.5	27
♦ R 2000(R)	9.9	50	18.0	44	18.8	33	36.5	13	-9.3	25
♣ R 2500(TM)	8.8	56	21.3	22	18.5	34	35.6	15	-7.4	21
♣ R 2000(R) GR	5.9	76	18.0	44	11.9	76	41.7	8	-18.2	51
□ R 2000(R) VALUE	14.0	14	17.7	45	25.7	10	31.7	24	-1.5	11
Median	9.9		17.0		15.1		25.3		-17.9	

VERMONT STATE EMPLOYEES

Years Ending September

Equity Only
Rates of Return

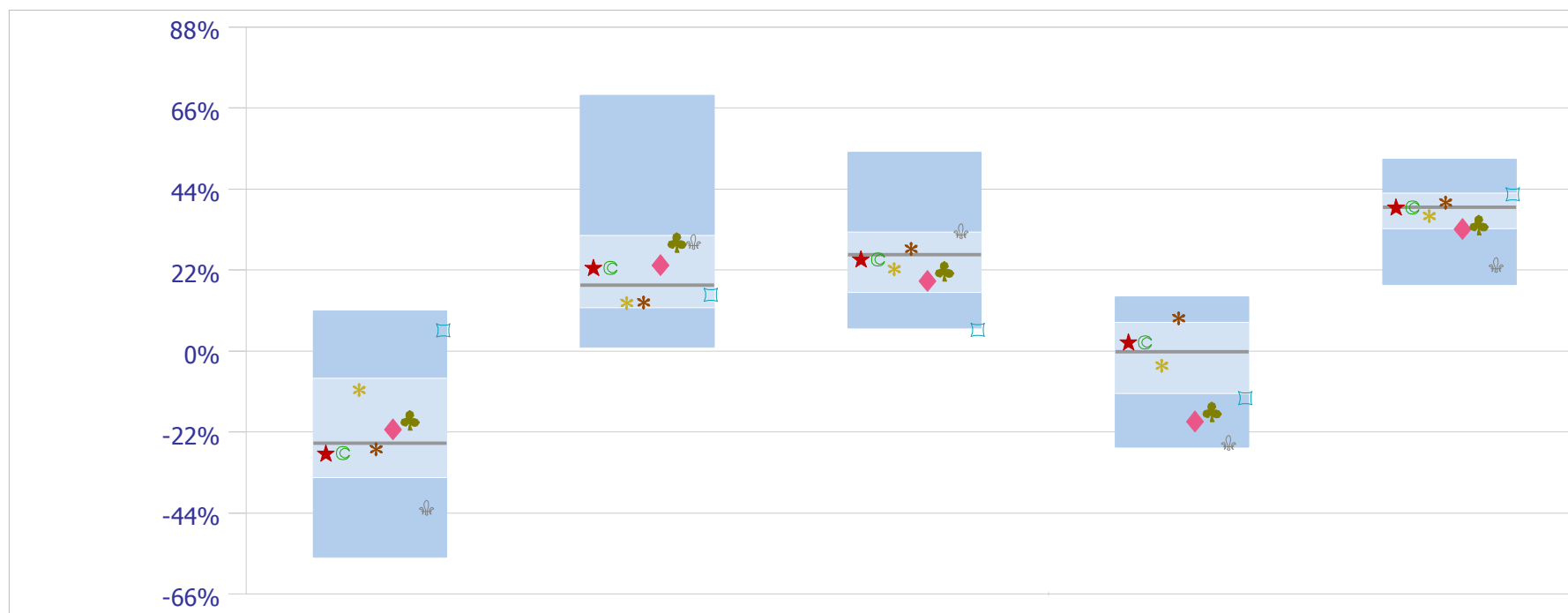


	September 2006		September 2005		September 2004		September 2003		September 2002	
* S&P500 EQ MONTH	10.9	35	18.4	41	19.8	29	36.9	13	-15.3	40
* S&P 500	10.8	39	12.3	81	13.9	61	24.4	59	-20.5	71
◆ R 2000(R)	9.9	50	18.0	44	18.8	33	36.5	13	-9.3	25
♣ R 2500(TM)	8.8	56	21.3	22	18.5	34	35.6	15	-7.4	21
□ LONGWOOD	-9.0	99	15.4	58						
♣ R 2000(R) GR	5.9	76	18.0	44	11.9	76	41.7	8	-18.2	51
□ R 2000(R) VALUE	14.0	14	17.7	45	25.7	10	31.7	24	-1.5	11
Median	9.9		17.0		15.1		25.3		-17.9	

VERMONT STATE EMPLOYEES

Years Ending September

Equity Only
Rates of Return

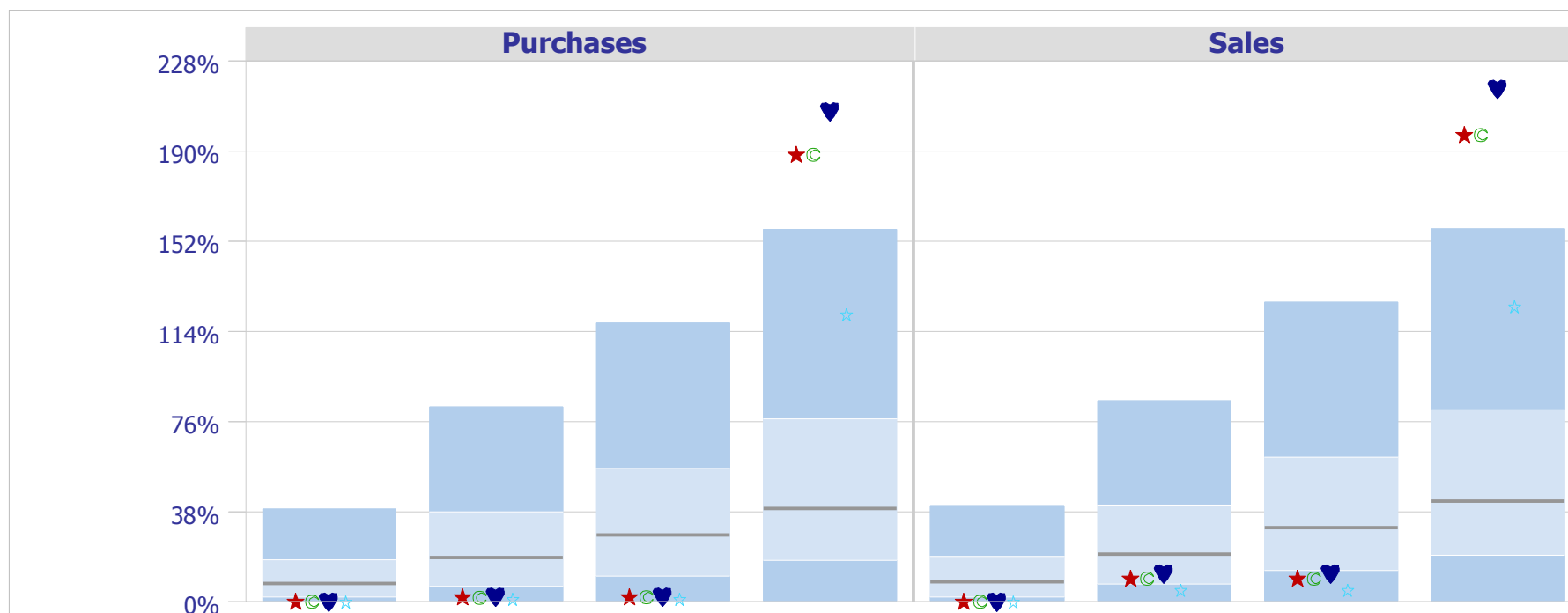


	September 2001	September 2000	September 1999	September 1998	September 1997
★ ERS COMPOSITE	-27.9 65	22.7 39	24.9 54	2.5 39	39.1 49
⊙ EQTY COMPOSITE	-27.7 65	22.7 39	24.9 54	2.5 39	39.1 49
* S&P500 EQ MONTH	-10.4 29	13.1 69	22.3 59	-3.9 59	36.8 60
* S&P 500	-26.6 59	13.3 67	27.8 40	9.0 19	40.4 39
◆ R 2000(R)	-21.2 44	23.4 38	19.1 68	-19.0 86	33.2 75
♣ R 2500(TM)	-18.8 40	29.5 27	21.8 60	-16.4 81	34.3 70
⊙ R 2000(R) GR	-42.6 84	29.7 26	32.6 24	-24.8 93	23.4 91
□ R 2000(R) VALUE	5.6 10	15.3 56	5.8 95	-12.8 77	42.6 25
Median	-24.9	17.9	26.2	-0.2	39.1

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Purchases and Sales Turnover Equity Only - Actively Managed

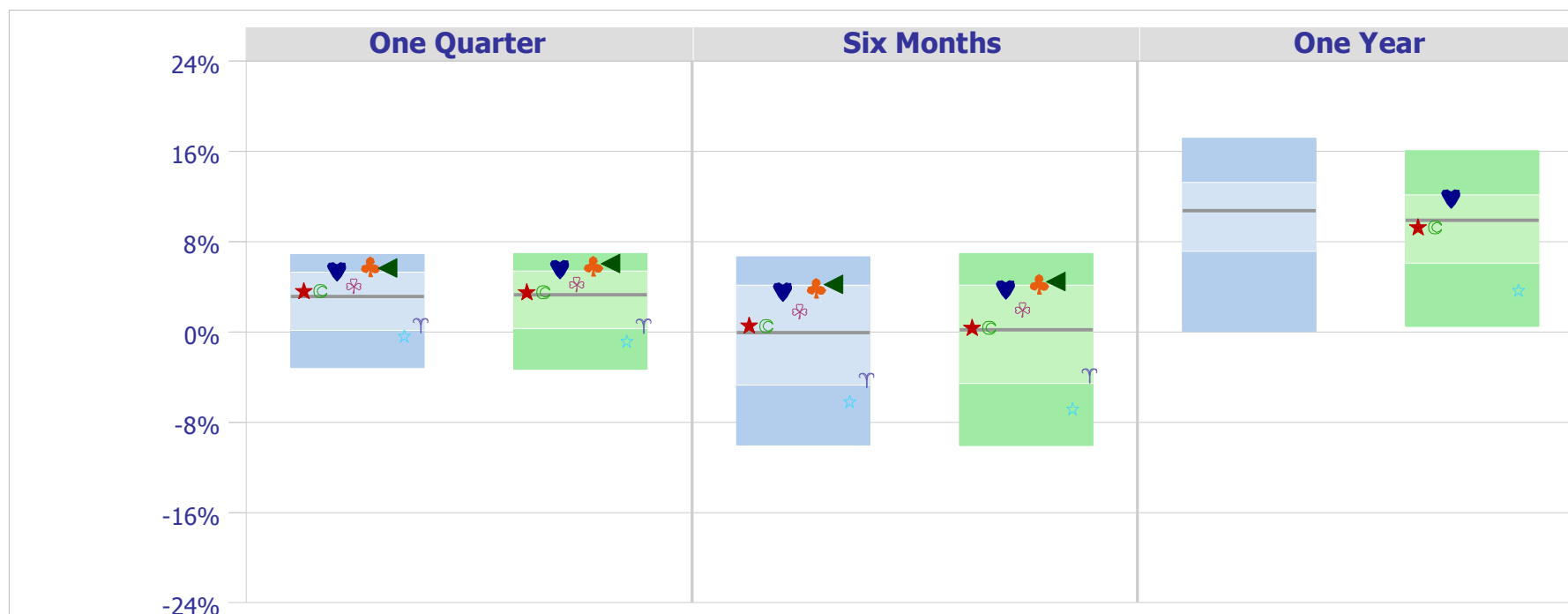


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ ERS COMPOSITE	0.0	84	1.9	81	1.9	84	188.5	2	0.0	86	9.9	70	9.9	79	196.8	1
Ⓢ EQTY COMPOSITE	0.0	84	1.9	81	1.9	84	188.5	2	0.0	86	9.9	70	9.9	79	196.8	1
♥ LARGE CAP EQ	0.0	84	2.2	81	2.3	84	206.7	1	0.0	86	12.0	65	12.0	76	216.3	1
☆ SMALL CAP EQ	0.0	85	1.0	83	1.1	86	121.2	10	0.0	86	5.0	79	5.0	84	124.4	10
Median	7.7		18.6		28.0		39.3		8.3		20.1		31.3		42.4	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Buy & Hold vs. Actual Returns Equity Only Returns

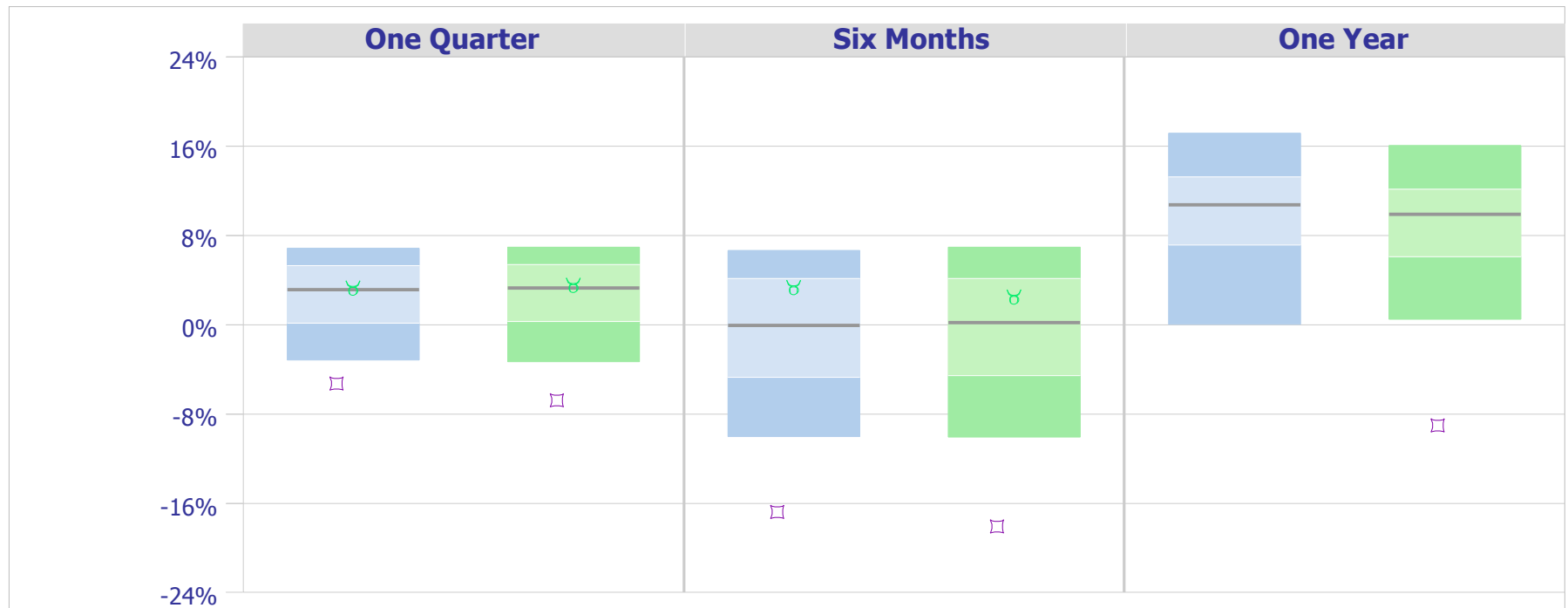


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ ERS COMPOSITE	3.6	45	3.5	47	0.6	44	0.4	48			9.3	54
⊙ EQTY COMPOSITE	3.6	45	3.5	47	0.6	44	0.4	48			9.3	54
♥ LARGE CAP EQ	5.4	22	5.6	22	3.6	28	3.8	30			11.8	26
✿ SSGA EQ WEIGHT	4.1	41	4.2	42	1.8	38	1.9	40				
♣ T. ROWE	5.8	13	5.8	13	3.9	26	4.2	21				
◀ PIMCO	5.7	14	6.1	11	4.2	20	4.5	18				
☆ SMALL CAP EQ	-0.3	79	-0.8	83	-6.2	84	-6.8	86			3.7	86
∩ SSGA R-2500	0.6	70	0.5	72	-4.3	70	-3.9	70				
Median	3.2		3.3		-0.1		0.2		10.7		9.9	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Buy & Hold vs. Actual Returns Equity Only Returns

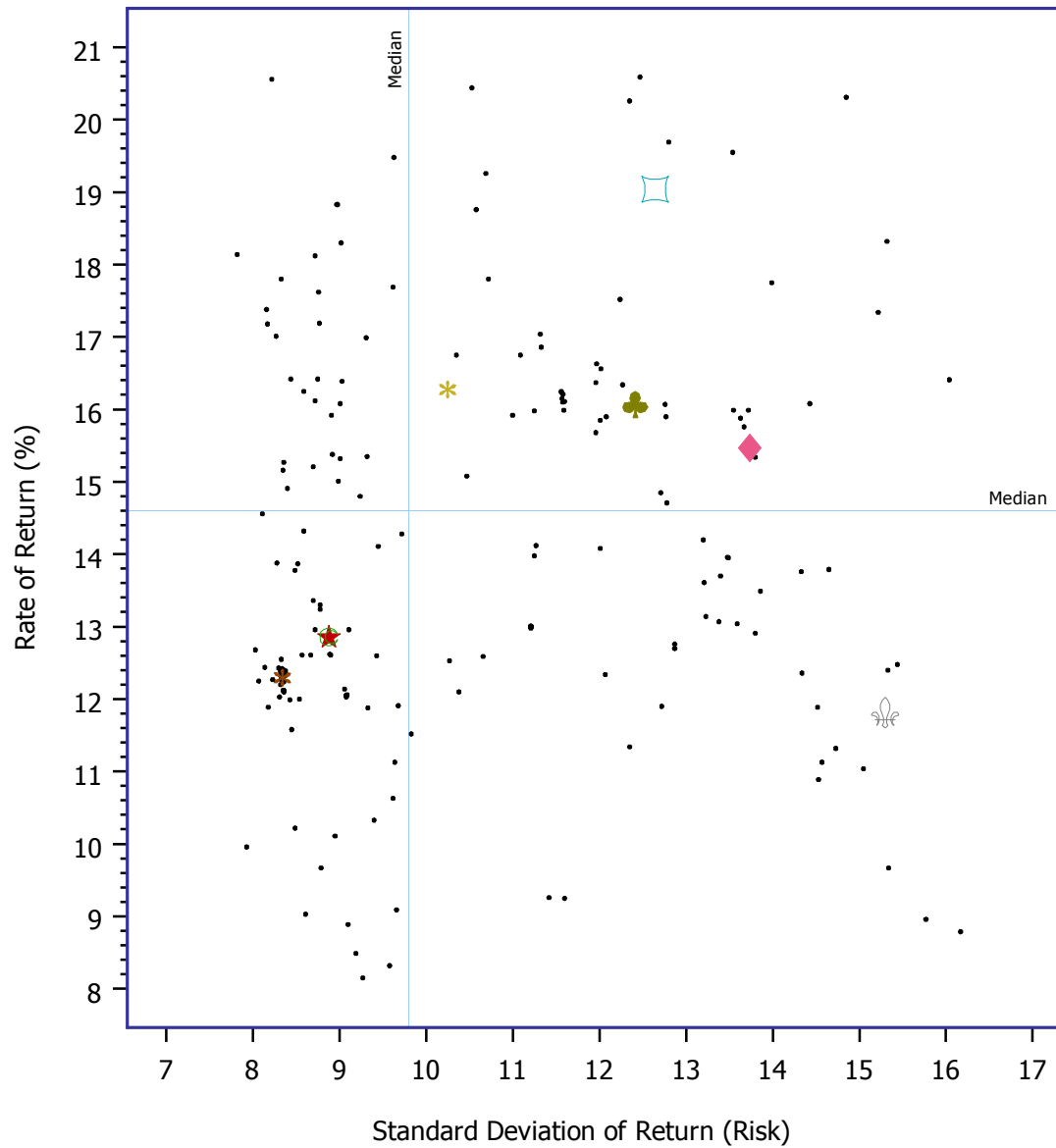


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
LONGWOOD	-5.3	97	-6.7	98	-16.8	99	-18.1	99			-9.0	99
WELLINGTON	3.3	48	3.6	47	3.4	30	2.5	37				
Median	3.2		3.3		-0.1		0.2		10.7		9.9	

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Equity Only Returns

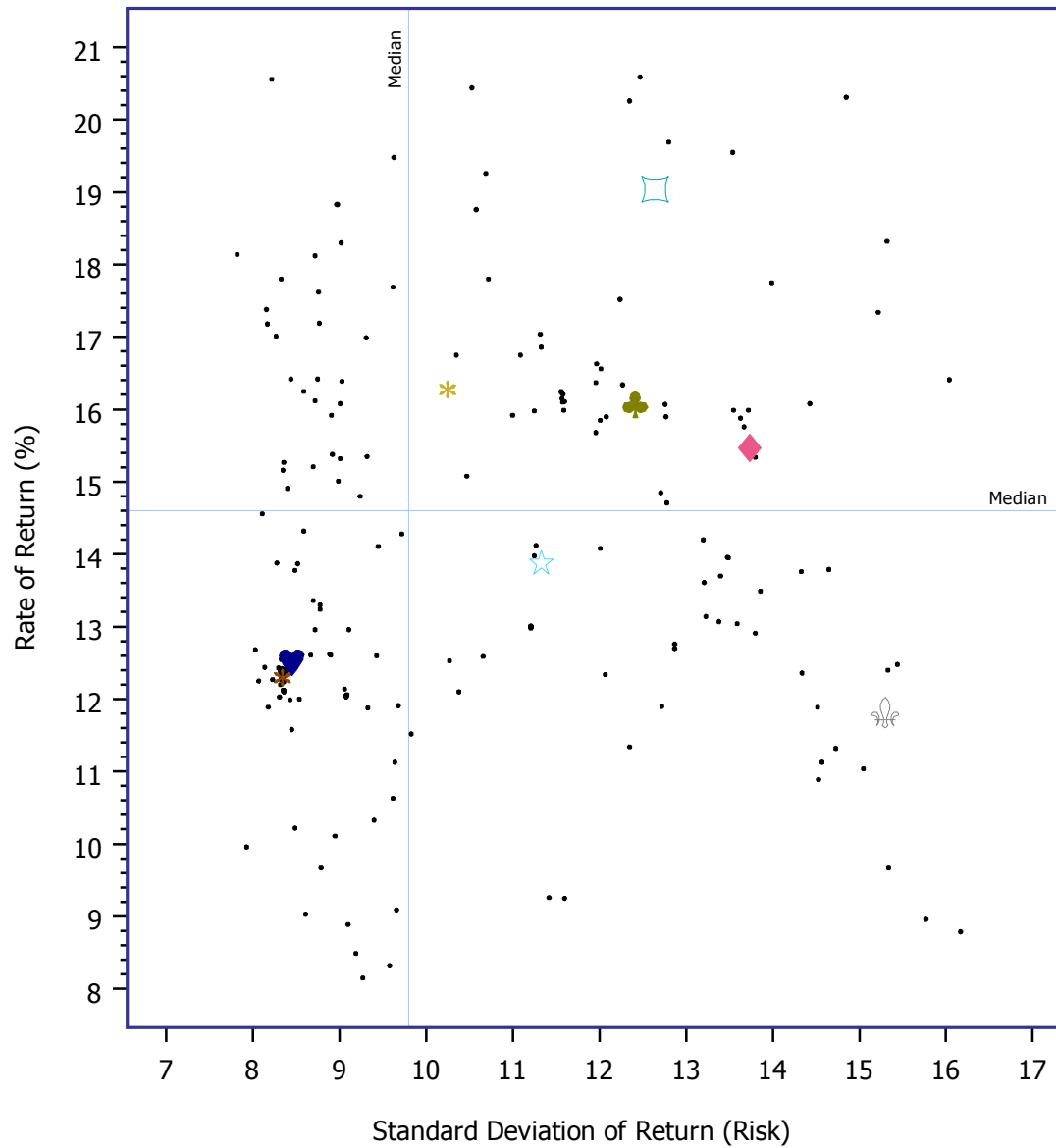


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	12.9	64	8.9
⊙ EQTY COMPOSITE	12.9	64	8.9
* S&P500 EQ MONTH	16.3	36	10.2
* S&P 500	12.3	73	8.3
◆ R 2000(R)	15.5	42	13.7
♣ R 2500(TM)	16.1	38	12.4
♣ R 2000(R) GR	11.8	80	15.3
□ R 2000(R) VALUE	19.0	13	12.6
Median	14.6	9.8	1.1

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Equity Only Returns

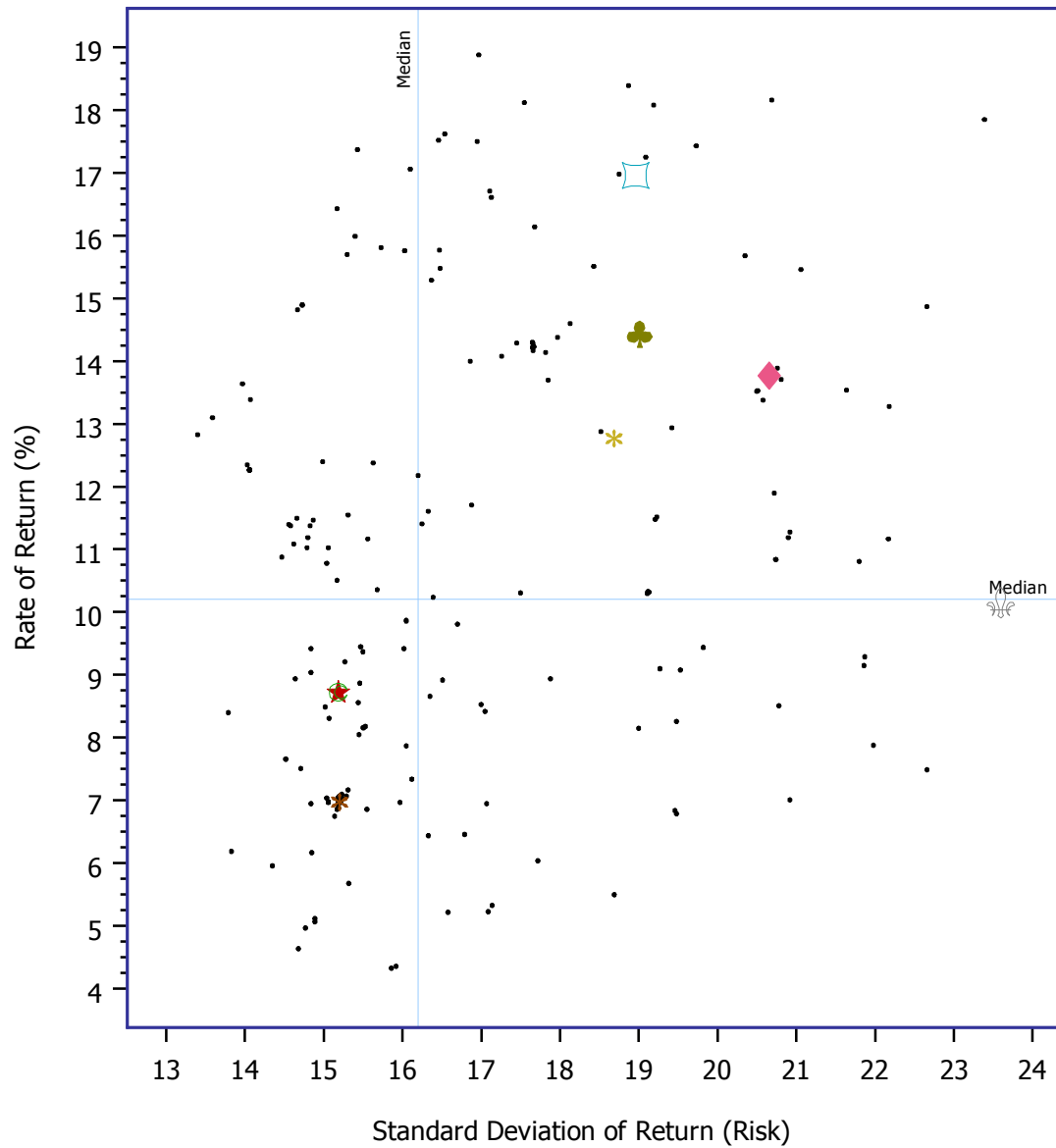


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	12.5	66	8.5
* <i>S&P500 EQ MONTH</i>	16.3	36	10.2
* <i>S&P 500</i>	12.3	73	8.3
☆ SMALL CAP EQ	13.9	54	11.3
◆ <i>R 2000(R)</i>	15.5	42	13.7
♣ <i>R 2500(TM)</i>	16.1	38	12.4
♣ <i>R 2000(R) GR</i>	11.8	80	15.3
□ <i>R 2000(R) VALUE</i>	19.0	13	12.6
Median	14.6	9.8	1.1

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Equity Only Returns

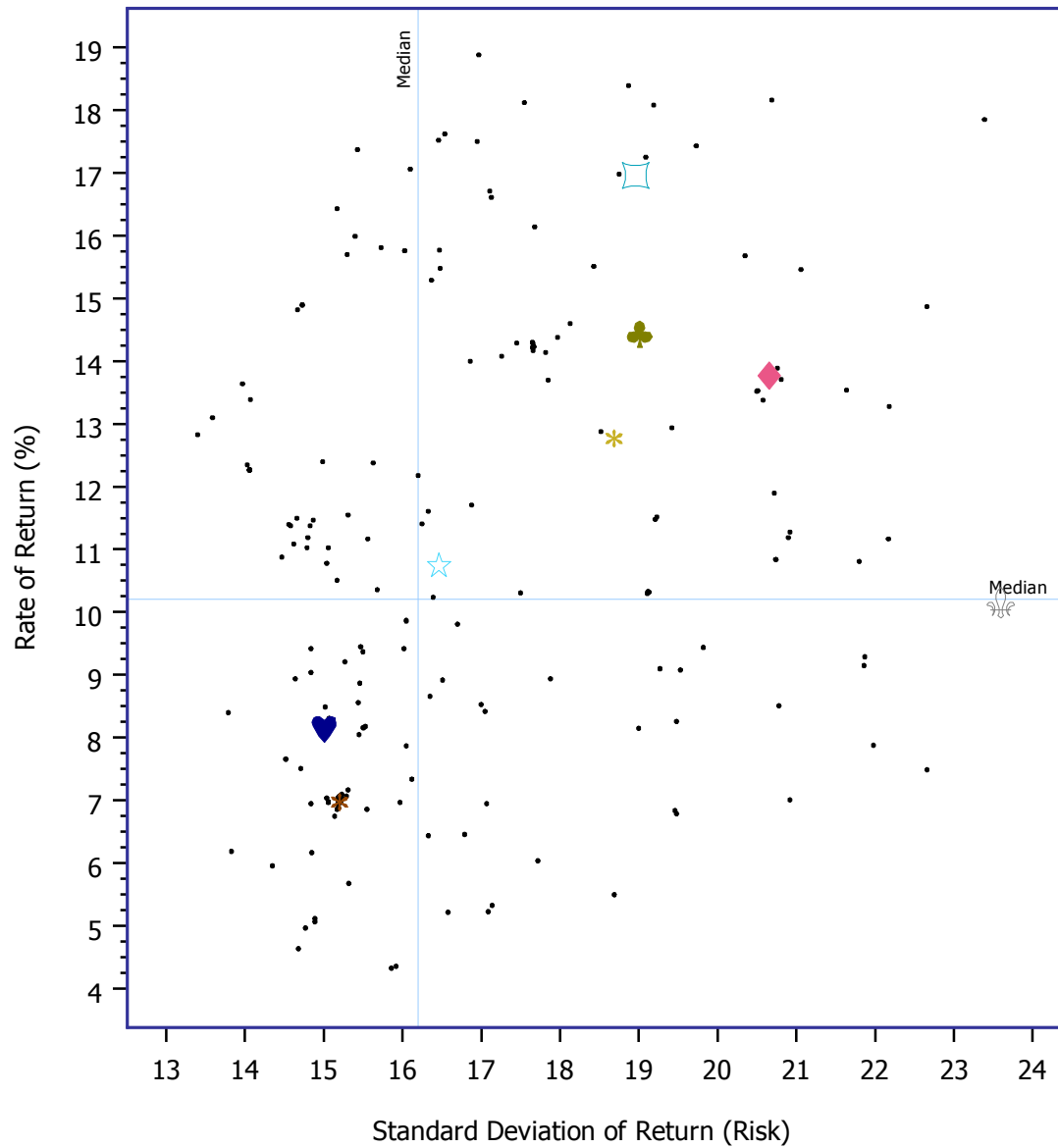


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	8.7	60	15.2
⊙ EQTY COMPOSITE	8.7	60	15.2
* S&P500 EQ MONTH	12.8	32	18.7
* S&P 500	7.0	81	15.2
◆ R 2000(R)	13.8	26	20.7
♣ R 2500(TM)	14.4	23	19.0
⚡ R 2000(R) GR	10.1	50	23.6
◻ R 2000(R) VALUE	17.0	9	19.0
Median	10.2	16.2	0.5

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Equity Only Returns



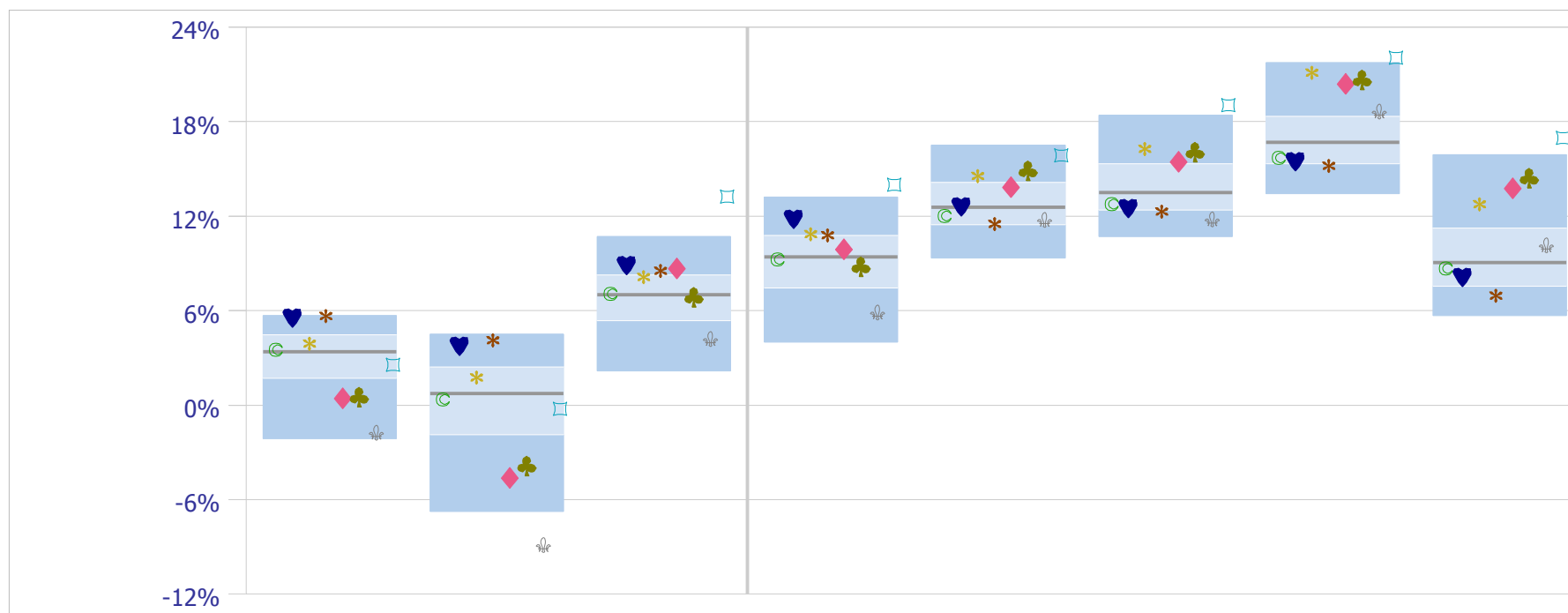
	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	8.1	66	15.0
* <i>S&P500 EQ MONTH</i>	12.8	32	18.7
* <i>S&P 500</i>	7.0	81	15.2
☆ SMALL CAP EQ	10.8	45	16.5
◆ <i>R 2000(R)</i>	13.8	26	20.7
♣ <i>R 2500(TM)</i>	14.4	23	19.0
♣ <i>R 2000(R) GR</i>	10.1	50	23.6
□ <i>R 2000(R) VALUE</i>	17.0	9	19.0
Median	10.2	16.2	0.5

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Combined Equity Funds

Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
🕒 EQTY COMPOSITE	3.5	46	0.4	55	7.1	48	9.3	52	12.0	62	12.8	64	15.7	68	8.7	56
♥ LARGE CAP EQ	5.6	8	3.8	11	8.9	13	11.8	11	12.6	48	12.5	70	15.5	71	8.2	64
★ S&P500 EQ MONTH	3.9	38	1.8	32	8.1	27	10.9	22	14.6	20	16.3	15	21.1	6	12.8	15
★ S&P 500	5.7	5	4.2	7	8.5	19	10.8	24	11.5	72	12.3	77	15.2	76	7.0	83
♦ R 2000(R)	0.4	83	-4.6	85	8.7	17	9.9	41	13.9	26	15.5	24	20.4	8	13.8	12
♣ R 2500(TM)	0.5	83	-3.8	82	6.9	53	8.8	59	14.9	16	16.1	16	20.7	7	14.4	10
🌸 R 2000(R) GR	-1.7	93	-8.9	98	4.2	84	5.9	85	11.8	66	11.8	87	18.6	20	10.1	36
🗲 R 2000(R) VALUE	2.6	65	-0.2	61	13.3	1	14.0	3	15.9	7	19.0	3	22.1	3	17.0	1
Median	3.4		0.8		7.0		9.4		12.6		13.5		16.7		9.1	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Combined Equity Funds

Total Returns



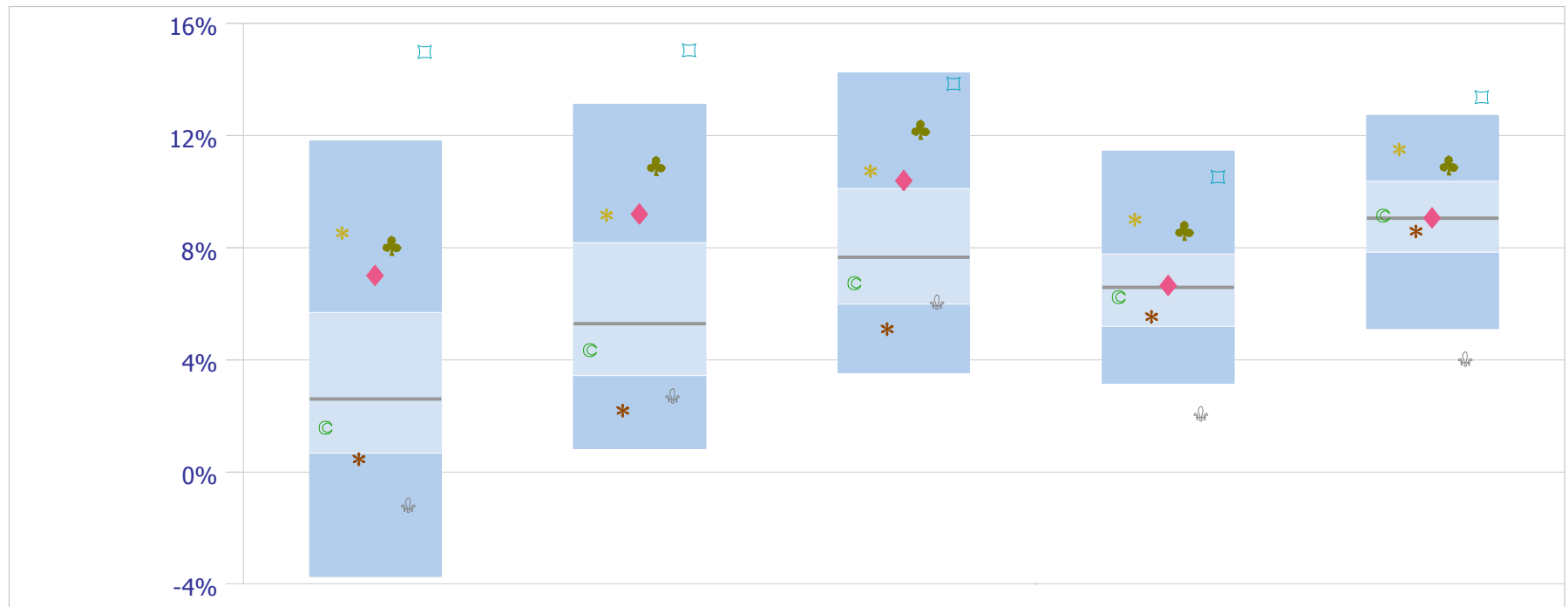
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	38	1.8	32	8.1	27	10.9	22	14.6	20	16.3	15	21.1	6	12.8	15
* S&P 500	5.7	5	4.2	7	8.5	19	10.8	24	11.5	72	12.3	77	15.2	76	7.0	83
☆ SMALL CAP EQ	-0.8	90	-6.8	95	3.2	90	3.7	96	10.7	86	13.6	48	16.4	54	10.6	30
◆ R 2000(R)	0.4	83	-4.6	85	8.7	17	9.9	41	13.9	26	15.5	24	20.4	8	13.8	12
♣ R 2500(TM)	0.5	83	-3.8	82	6.9	53	8.8	59	14.9	16	16.1	16	20.7	7	14.4	10
♣ R 2000(R) GR	-1.7	93	-8.9	98	4.2	84	5.9	85	11.8	66	11.8	87	18.6	20	10.1	36
□ R 2000(R) VALUE	2.6	65	-0.2	61	13.3	1	14.0	3	15.9	7	19.0	3	22.1	3	17.0	1
Median	3.4		0.8		7.0		9.4		12.6		13.5		16.7		9.1	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Combined Equity Funds

Total Returns

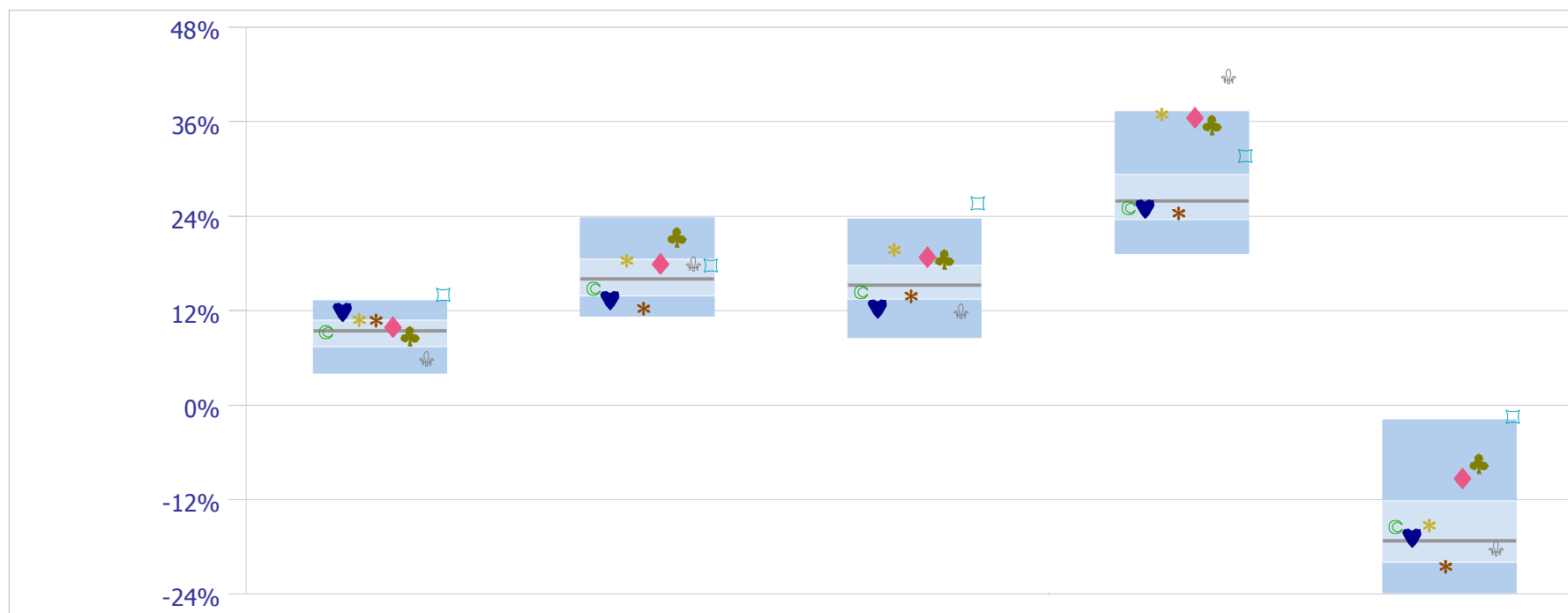


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
⊙ EQTY COMPOSITE	1.6	62	4.4	61	6.7	61	6.2	55	9.1	48
* S&P500 EQ MONTH	8.5	12	9.2	17	10.7	22	9.0	12	11.5	14
* S&P 500	0.5	77	2.2	88	5.1	85	5.5	69	8.6	63
◆ R 2000(R)	7.0	18	9.2	17	10.4	24	6.7	47	9.1	49
♣ R 2500(TM)	8.1	13	10.9	11	12.2	12	8.6	16	10.9	19
♣ R 2000(R) GR	-1.2	91	2.7	82	6.1	74	2.1	97	4.0	97
□ R 2000(R) VALUE	15.0	1	15.0	3	13.8	5	10.5	5	13.4	3
Median	2.6		5.3		7.7		6.6		9.0	

VERMONT STATE EMPLOYEES

Years Ending September

Combined Equity Funds Total Returns



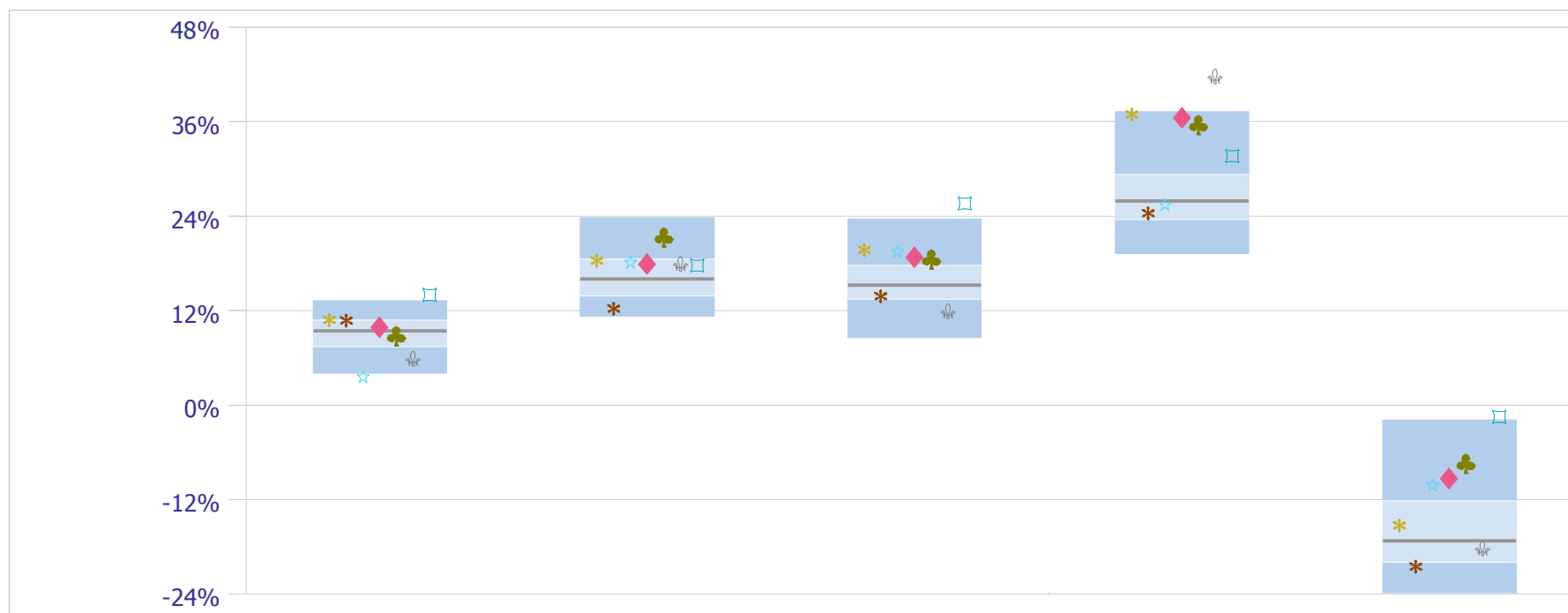
	September 2006	September 2005	September 2004	September 2003	September 2002
⊙ EQTY COMPOSITE	9.3 52	14.8 64	14.4 62	25.0 58	-15.4 38
♥ LARGE CAP EQ	11.8 11	13.4 79	12.3 86	24.9 59	-16.8 46
* S&P500 EQ MONTH	10.9 22	18.4 26	19.8 13	36.9 5	-15.3 38
* S&P 500	10.8 24	12.3 89	13.9 69	24.4 65	-20.5 80
♦ R 2000(R)	9.9 41	18.0 31	18.8 18	36.5 5	-9.3 17
♣ R 2500(TM)	8.8 59	21.3 12	18.5 20	35.6 6	-7.4 12
⚡ R 2000(R) GR	5.9 85	18.0 30	11.9 88	41.7 1	-18.2 59
◻ R 2000(R) VALUE	14.0 3	17.7 32	25.7 3	31.7 16	-1.5 4
Median	9.4	16.0	15.2	25.9	-17.2

VERMONT STATE EMPLOYEES

Years Ending September

Combined Equity Funds

Total Returns



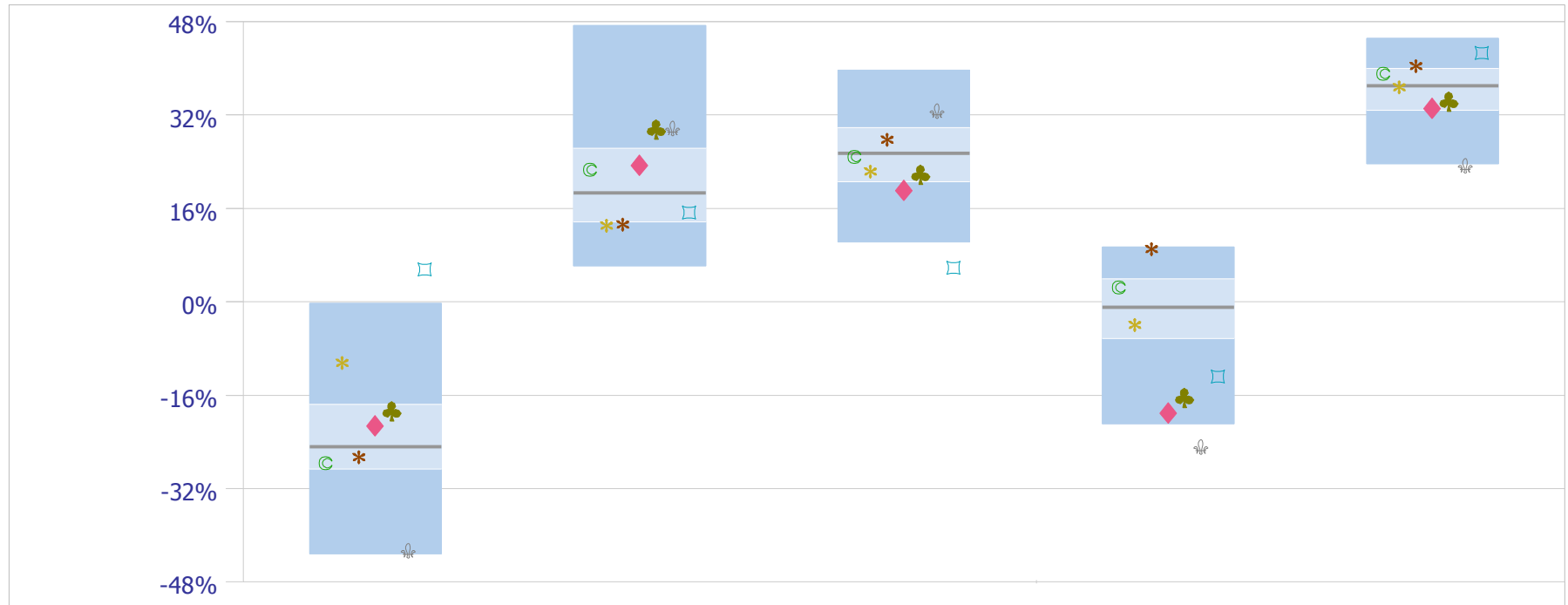
	September 2006		September 2005		September 2004		September 2003		September 2002	
* S&P500 EQ MONTH	10.9	22	18.4	26	19.8	13	36.9	5	-15.3	38
* S&P 500	10.8	24	12.3	89	13.9	69	24.4	65	-20.5	80
☆ SMALL CAP EQ	3.7	96	18.2	28	19.6	14	25.5	53	-10.1	18
◆ R 2000(R)	9.9	41	18.0	31	18.8	18	36.5	5	-9.3	17
♣ R 2500(TM)	8.8	59	21.3	12	18.5	20	35.6	6	-7.4	12
♣ R 2000(R) GR	5.9	85	18.0	30	11.9	88	41.7	1	-18.2	59
□ R 2000(R) VALUE	14.0	3	17.7	32	25.7	3	31.7	16	-1.5	4
Median	9.4		16.0		15.2		25.9		-17.2	

VERMONT STATE EMPLOYEES

Years Ending September

Combined Equity Funds

Total Returns

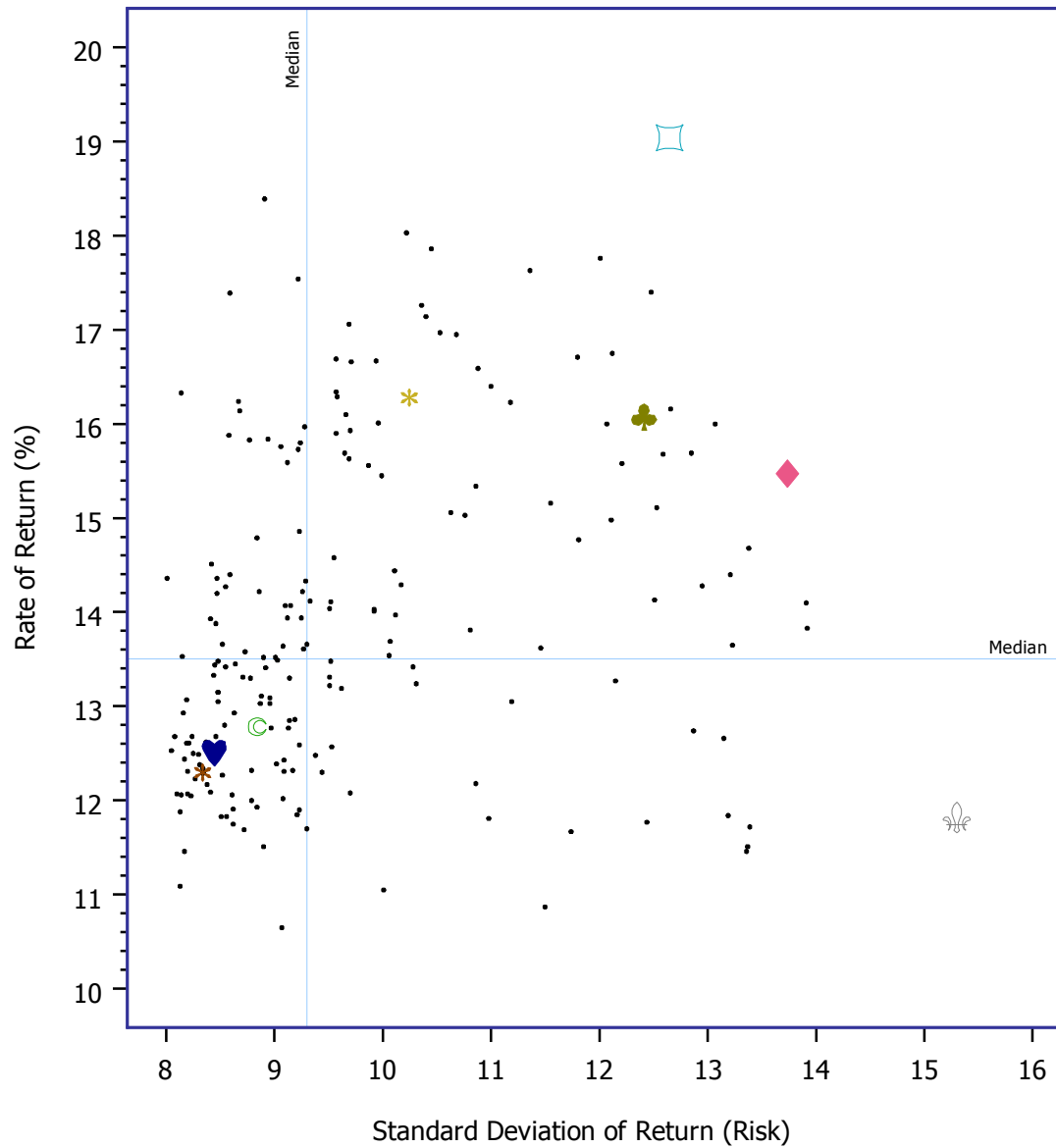


	September 2001	September 2000	September 1999	September 1998	September 1997
⊙ EQTY COMPOSITE	-27.6 69	22.7 34	24.9 54	2.5 31	39.1 31
* S&P500 EQ MONTH	-10.4 12	13.1 79	22.3 67	-3.9 65	36.8 51
* S&P 500	-26.6 62	13.3 78	27.8 35	9.0 7	40.4 21
◆ R 2000(R)	-21.2 34	23.4 33	19.1 78	-19.0 93	33.2 74
♣ R 2500(TM)	-18.8 27	29.5 18	21.8 70	-16.4 90	34.3 69
♠ R 2000(R) GR	-42.6 94	29.7 18	32.6 15	-24.8 98	23.4 95
□ R 2000(R) VALUE	5.6 2	15.3 67	5.8 97	-12.8 87	42.6 8
Median	-24.8	18.7	25.5	-0.9	37.0

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

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

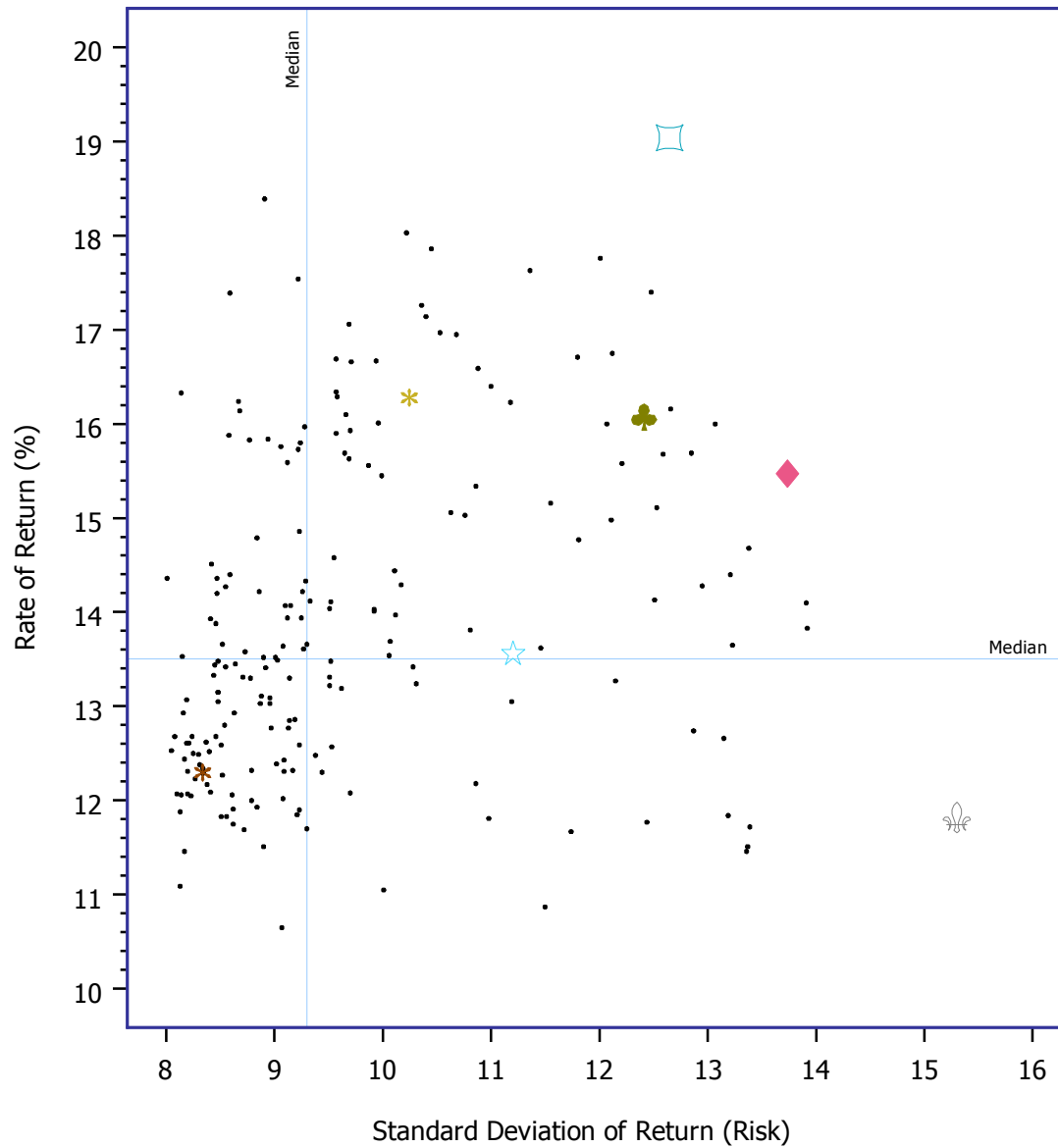


	Return	Standard Deviation	Sharpe Ratio
⊙ EQTY COMPOSITE	12.8	8.8	1.1
♥ LARGE CAP EQ	12.5	8.4	1.1
* S&P500 EQ MONTH	16.3	10.2	1.3
* S&P 500	12.3	8.3	1.1
♦ R 2000(R)	15.5	13.7	0.9
♣ R 2500(TM)	16.1	12.4	1.1
♣ R 2000(R) GR	11.8	15.3	0.6
◻ R 2000(R) VALUE	19.0	12.6	1.3
Median	13.5	9.3	1.1

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

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

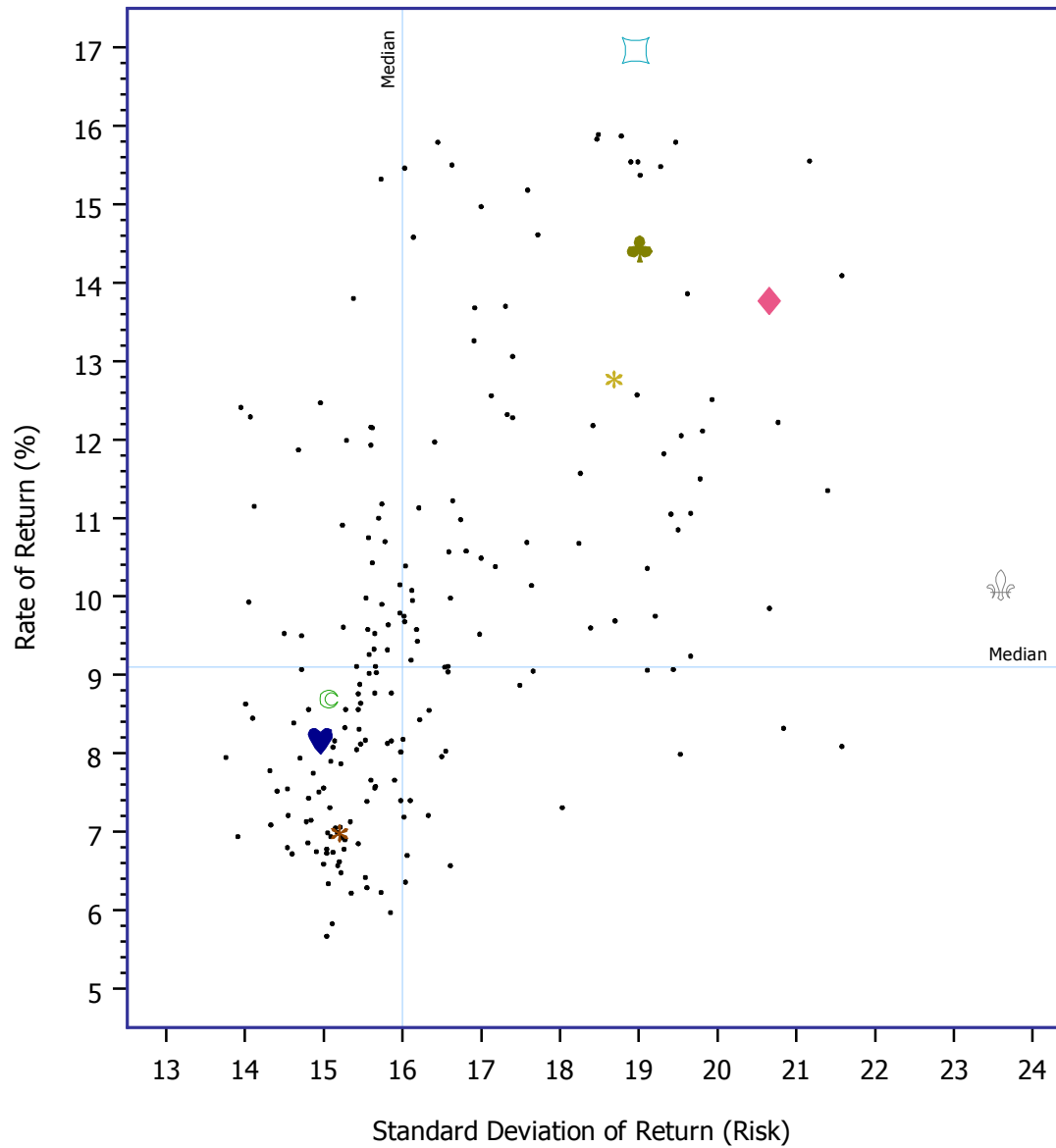


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	16.3	15	10.2
* <i>S&P 500</i>	12.3	77	8.3
☆ SMALL CAP EQ	13.6	48	11.2
◆ <i>R 2000(R)</i>	15.5	24	13.7
♣ <i>R 2500(TM)</i>	16.1	16	12.4
⚡ <i>R 2000(R) GR</i>	11.8	87	15.3
◻ <i>R 2000(R) VALUE</i>	19.0	3	12.6
Median	13.5	9.3	1.1

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

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

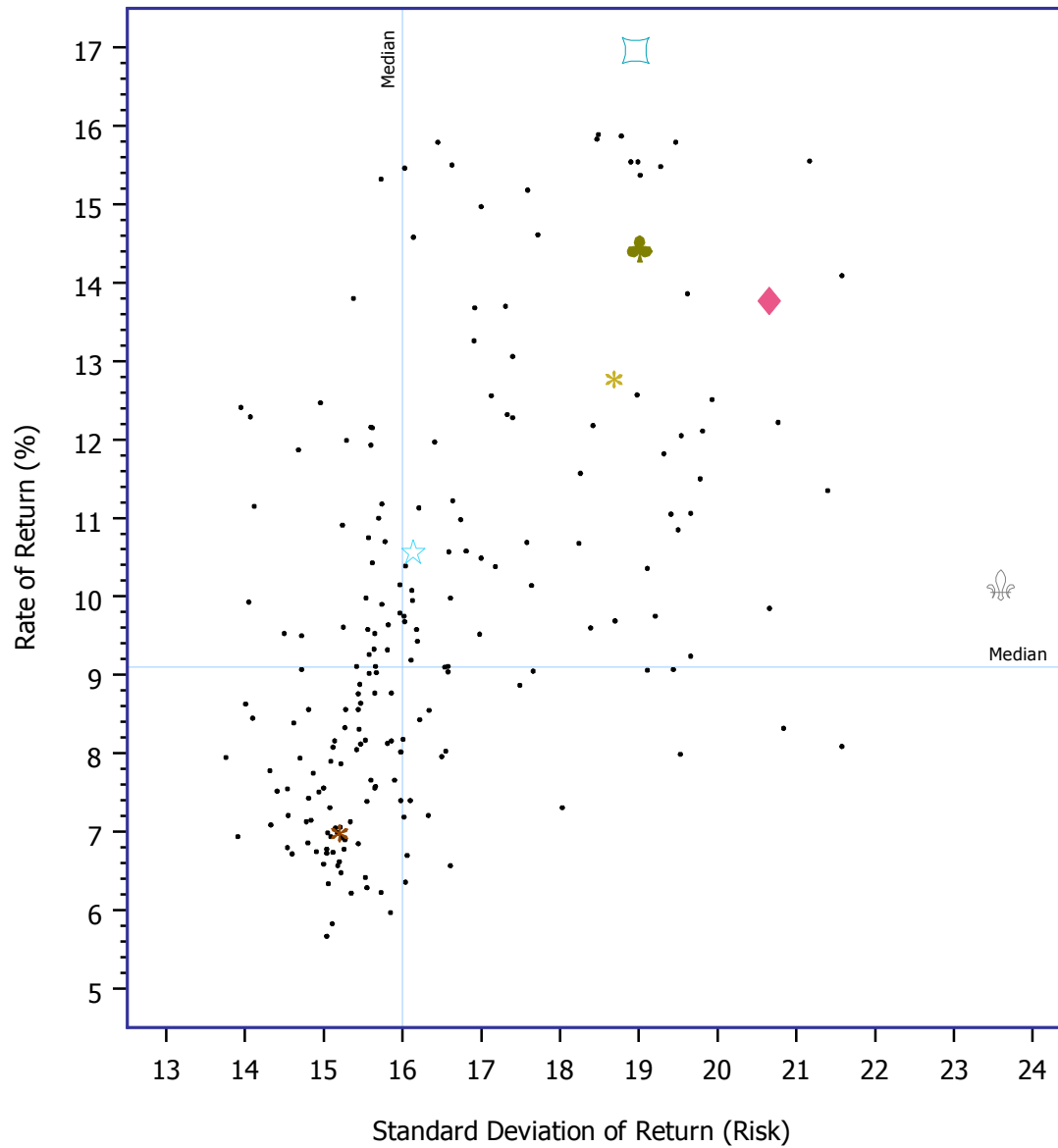


	Return	Standard Deviation	Sharpe Ratio
⊙ EQTY COMPOSITE	8.7	56	15.1
♥ LARGE CAP EQ	8.2	64	15.0
* S&P500 EQ MONTH	12.8	15	18.7
* S&P 500	7.0	83	15.2
♦ R 2000(R)	13.8	12	20.7
♣ R 2500(TM)	14.4	10	19.0
♣ R 2000(R) GR	10.1	36	23.6
◻ R 2000(R) VALUE	17.0	1	19.0
Median	9.1	16.0	0.5

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

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

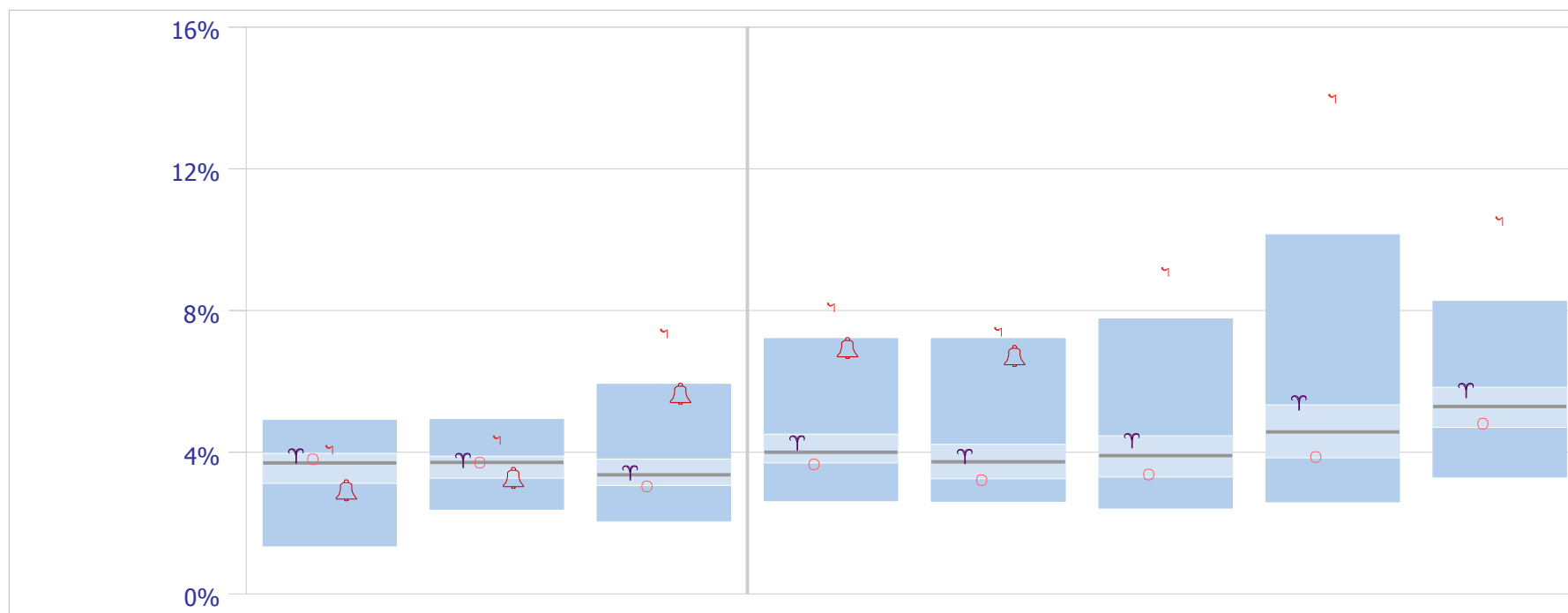


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	12.8	15	18.7
* S&P 500	7.0	83	15.2
☆ SMALL CAP EQ	10.6	30	16.1
◆ R 2000(R)	13.8	12	20.7
♣ R 2500(TM)	14.4	10	19.0
⚡ R 2000(R) GR	10.1	36	23.6
◻ R 2000(R) VALUE	17.0	1	19.0
Median	9.1	16.0	0.5

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Bond Funds Total Returns

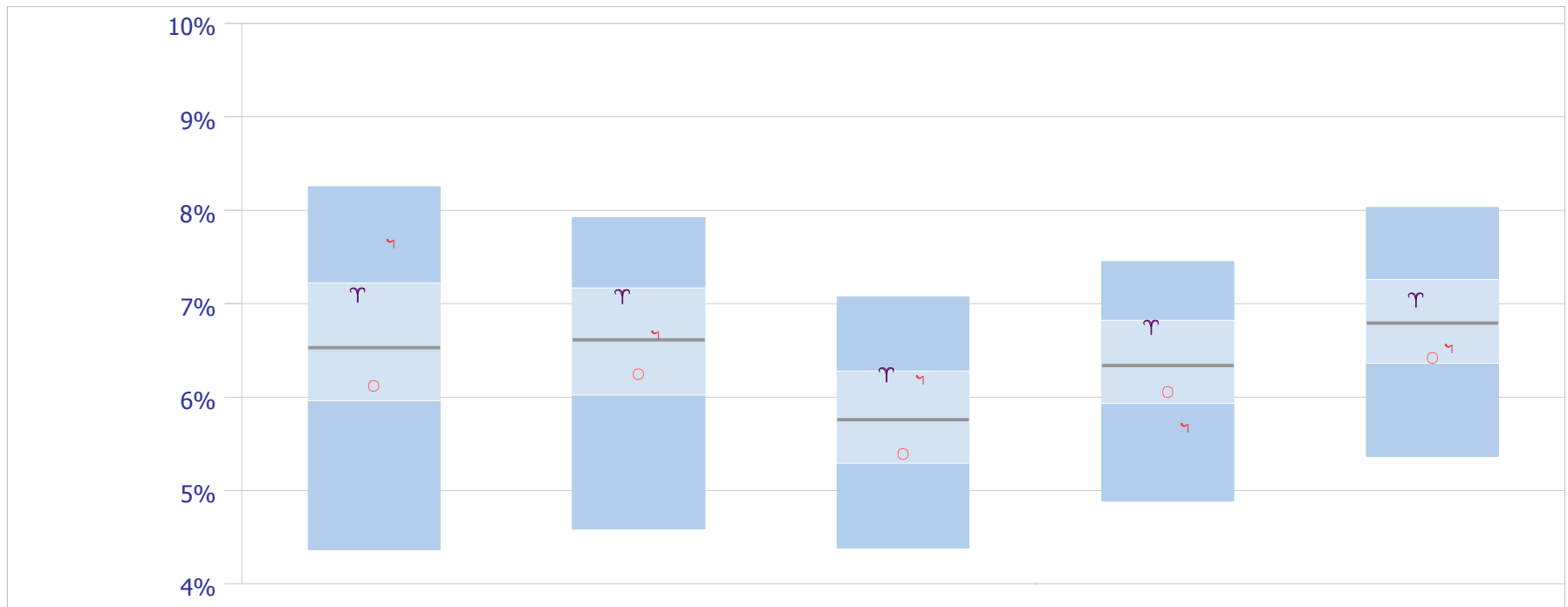


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	3.9	32	3.8	41	3.4	43	4.3	34	3.9	42	4.3	37	5.4	24	5.8	32
LB AGGREGATE	3.8	42	3.7	49	3.1	76	3.7	78	3.2	77	3.4	71	3.9	71	4.8	69
LB HIGH YIELD	4.1	15	4.3	9	7.4	1	8.1	2	7.4	4	9.1	1	14.0	1	10.5	1
MW POST	2.9	78	3.3	74	5.7	6	7.0	5	6.7	6						
Median	3.7		3.7		3.4		4.0		3.7		3.9		4.6		5.3	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Bond Funds Total Returns

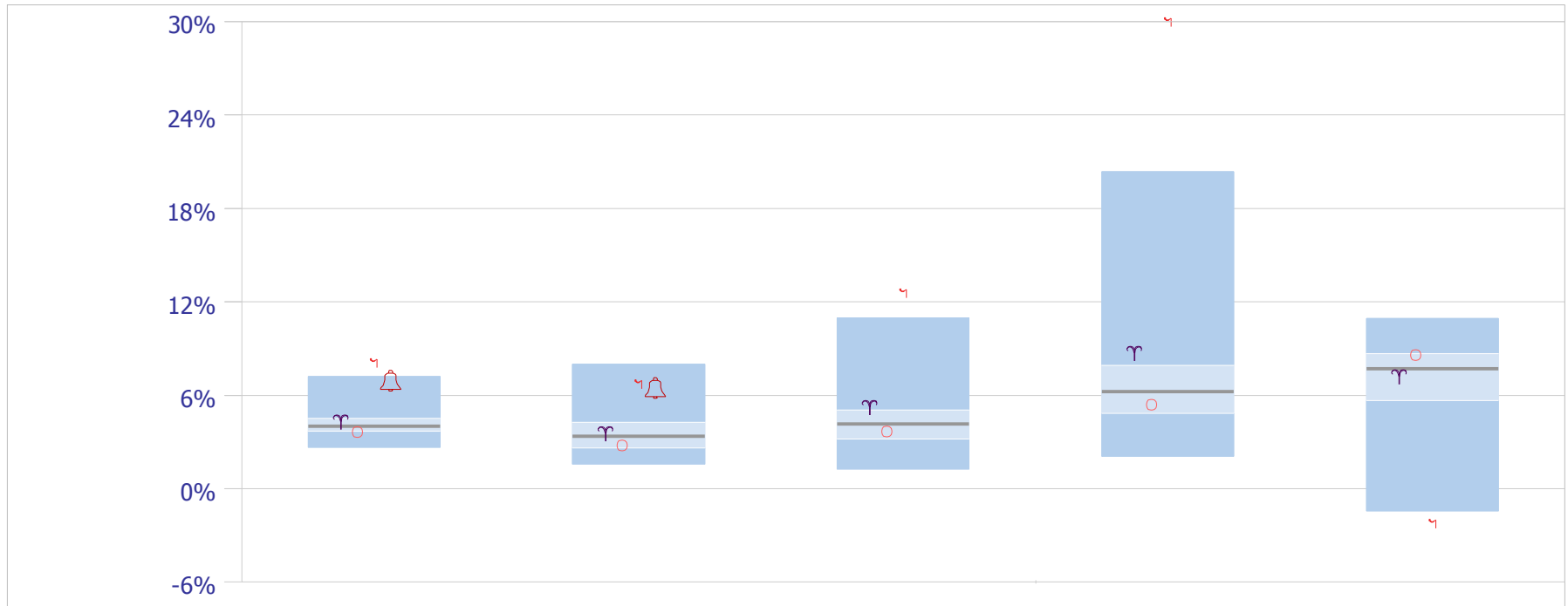


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	7.1 29	7.1 29	6.2 27	6.7 29	7.0 36
LB AGGREGATE	6.1 69	6.2 67	5.4 69	6.1 67	6.4 72
LB HIGH YIELD	7.6 10	6.7 47	6.2 29	5.7 82	6.5 65
Median	6.5	6.6	5.8	6.3	6.8

VERMONT STATE EMPLOYEES

Years Ending September

Bond Funds Total Returns

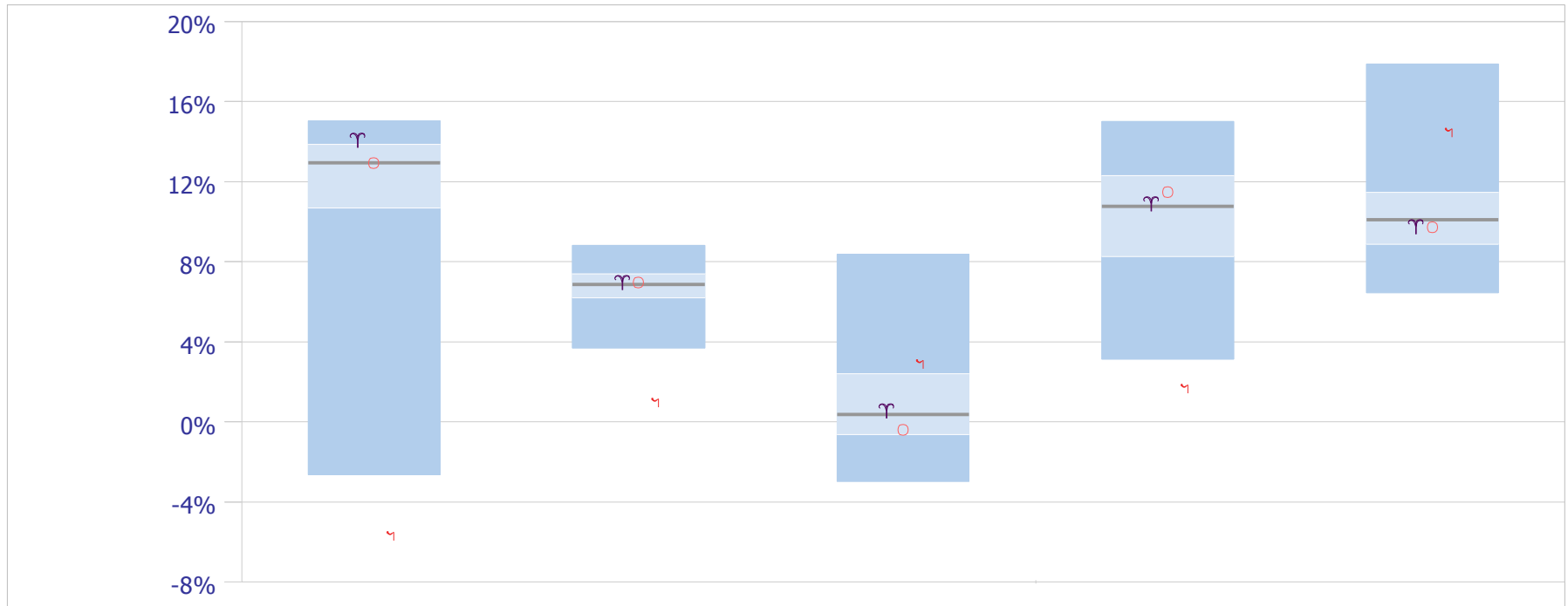


	September 2006	September 2005	September 2004	September 2003	September 2002
DELAWARE BOND	4.3 34	3.5 46	5.2 22	8.7 20	7.2 57
LB AGGREGATE	3.7 78	2.8 69	3.7 62	5.4 65	8.6 26
LB HIGH YIELD	8.1 2	6.7 6	12.6 2	30.0 1	-2.3 95
MW POST	7.0 5	6.5 7			
Median	4.0	3.4	4.2	6.2	7.7

VERMONT STATE EMPLOYEES

Years Ending September

Bond Funds Total Returns

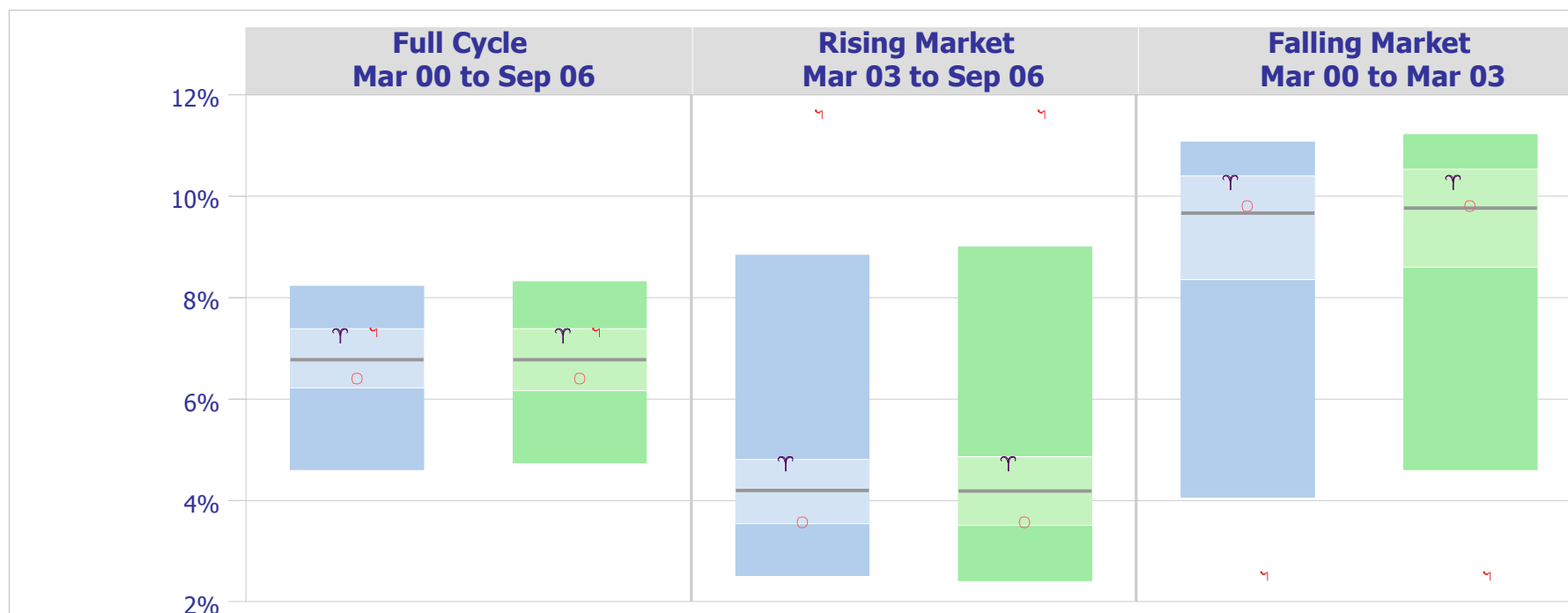


	September 2001	September 2000	September 1999	September 1998	September 1997
⌋ DELAWARE BOND	14.1 21	7.0 45	0.6 42	10.9 47	9.8 59
○ LB AGGREGATE	13.0 49	7.0 45	-0.4 69	11.5 37	9.7 59
⌋ LB HIGH YIELD	-5.7 96	1.0 97	2.9 22	1.7 95	14.5 9
Median	13.0	6.9	0.4	10.8	10.1

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

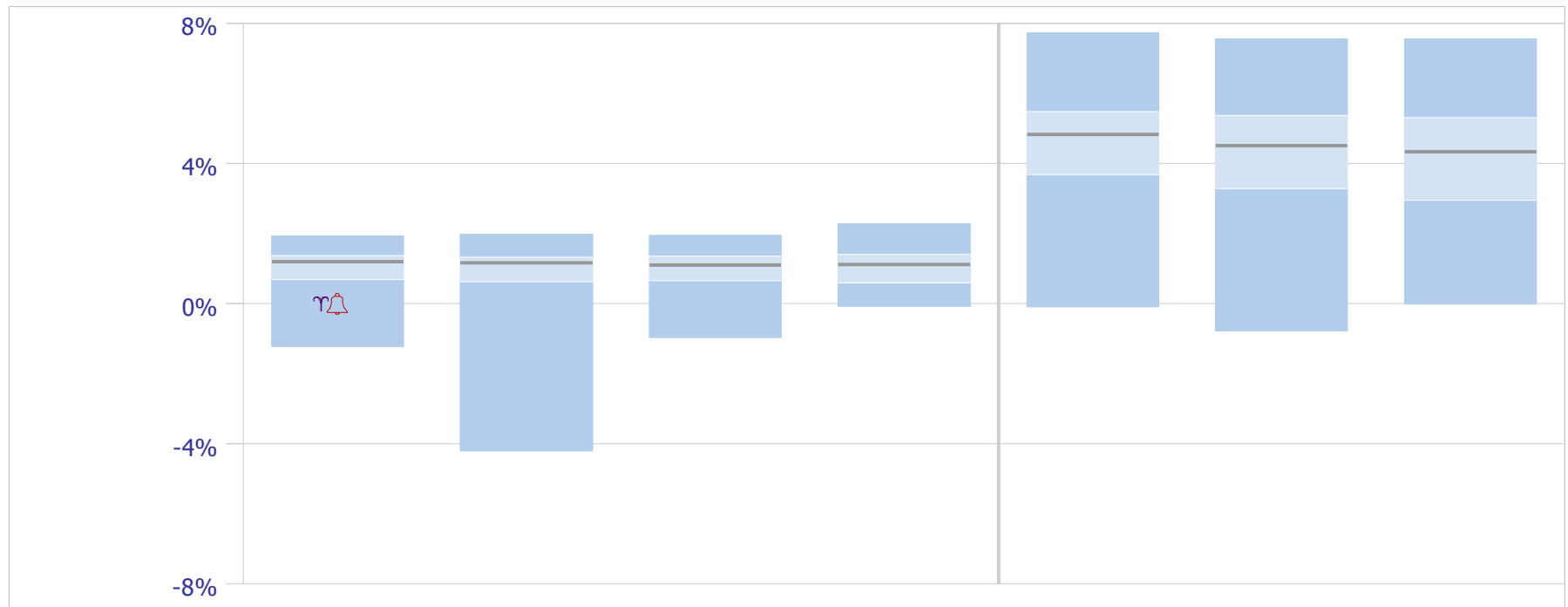


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
DELAWARE BOND	7.2	29	7.2	29	4.7	27	4.7	27	10.3	29	10.3	32
LB AGGREGATE	6.4	67	6.4	66	3.6	72	3.6	71	9.8	45	9.8	48
LB HIGH YIELD	7.3	27	7.3	27	11.6	1	11.6	1	2.5	97	2.5	97
Median	6.8		6.8		4.2		4.2		9.7		9.8	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Bond Funds Total Income Returns

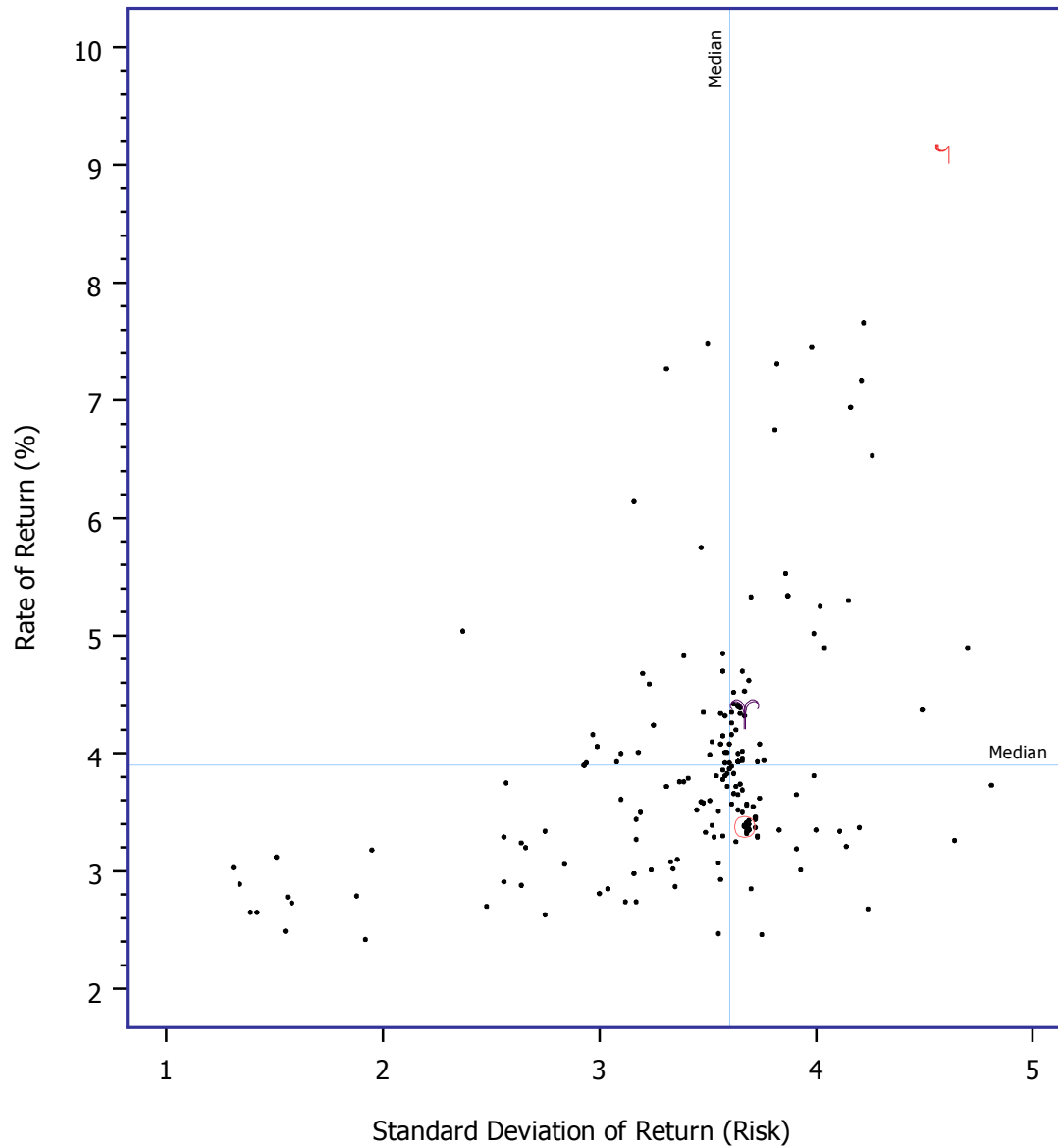


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
DELAWARE BOND	0.0 80						
MW POST	0.0 80						
Median	1.2	1.2	1.1	1.1	4.8	4.5	4.3

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Bond Funds - Total Returns

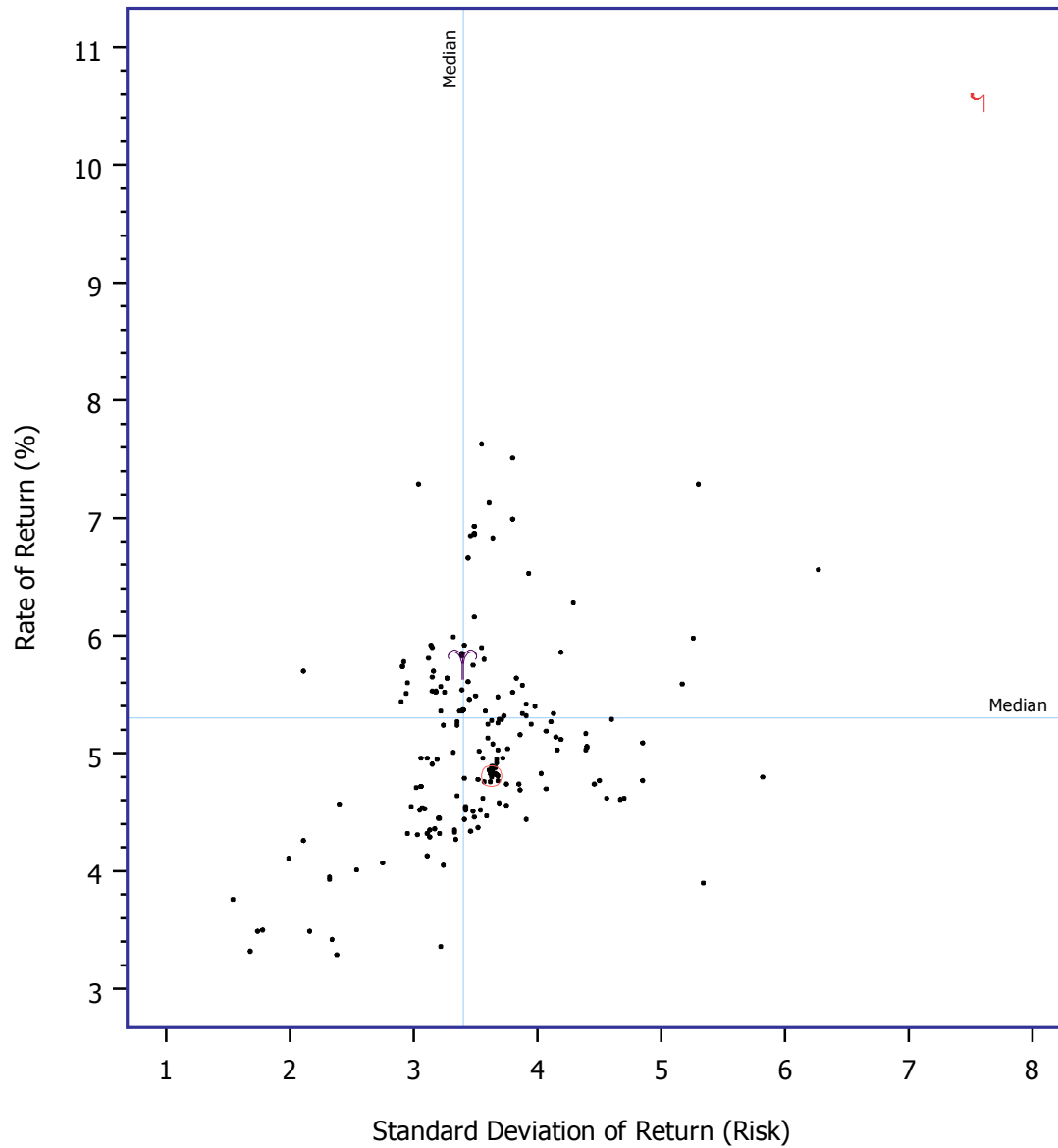


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.3	37	3.7
LB AGGREGATE	3.4	71	3.3
LB HIGH YIELD	9.1	1	4.6
Median	3.9	3.6	0.3

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Bond Funds - Total Returns

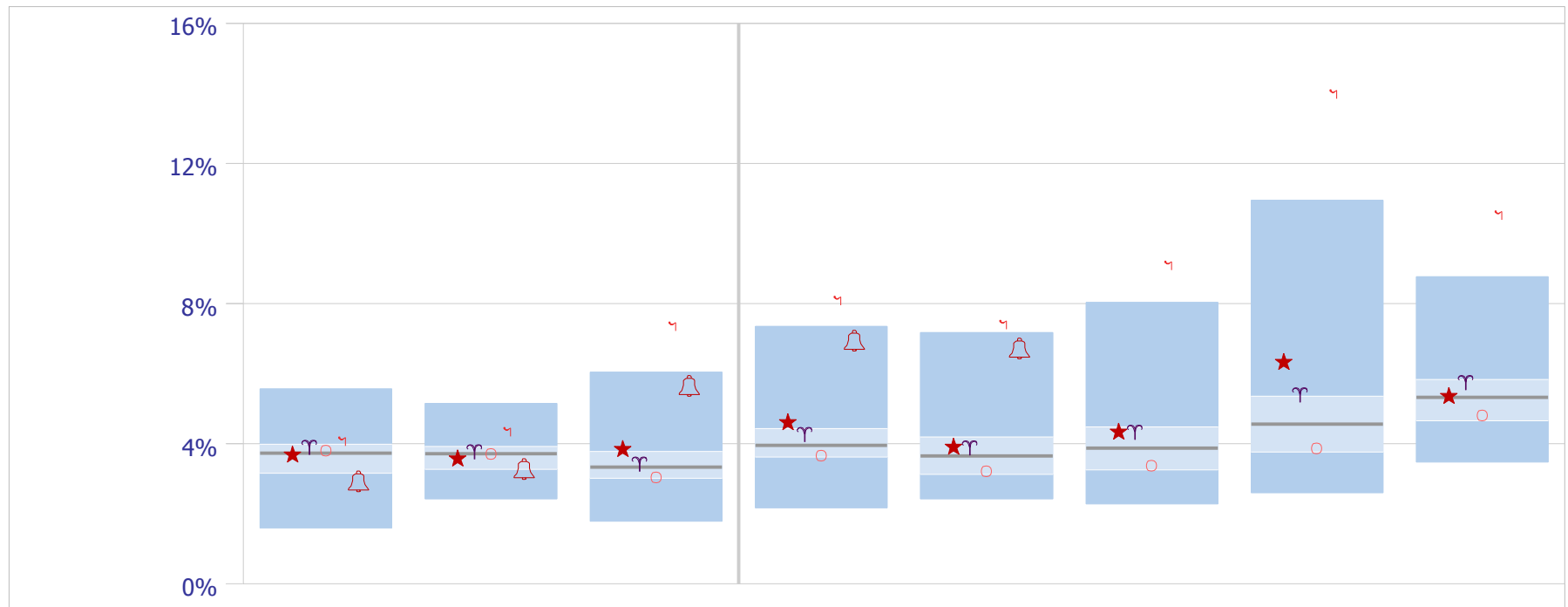


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.8	3.4	1.0
LB AGGREGATE	4.8	3.6	0.7
LB HIGH YIELD	10.5	7.6	1.1
Median	5.3	3.4	0.8

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Bond Only Rates of Return

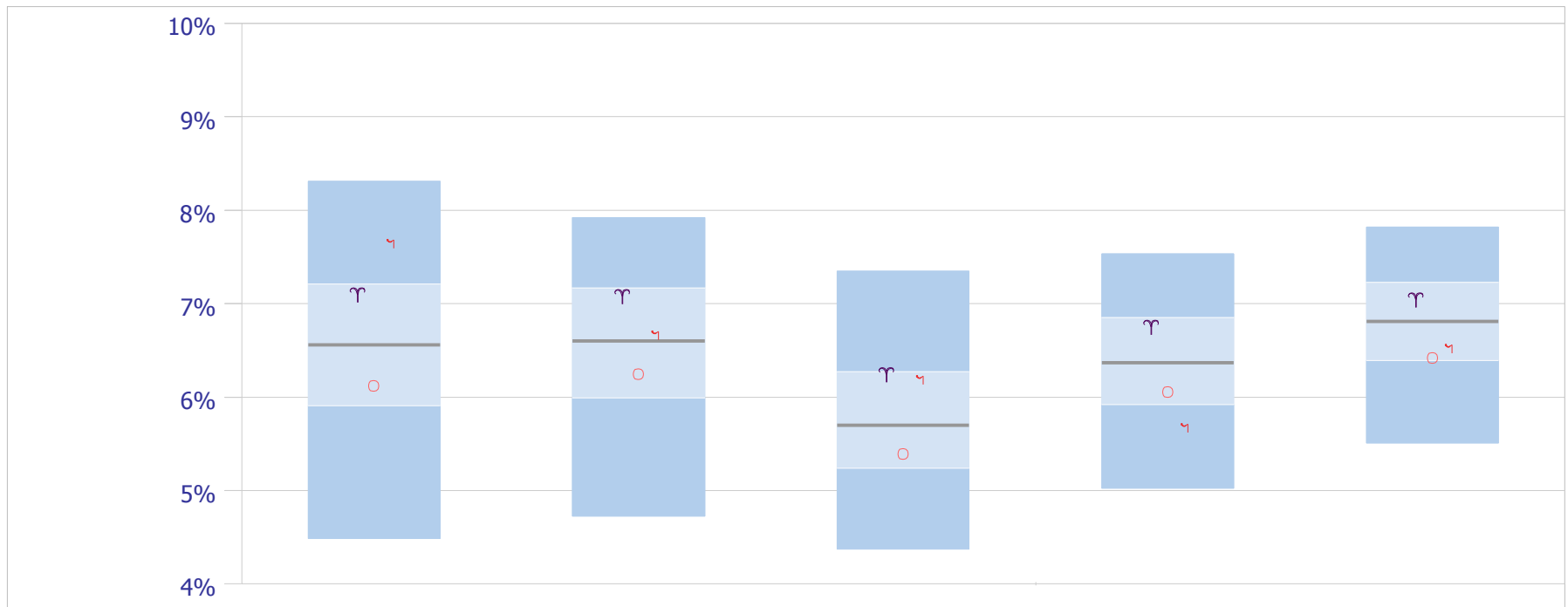


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	3.7	51	3.6	60	3.9	22	4.6	20	3.9	38	4.3	35	6.3	14	5.4	47
γ DELAWARE BOND	3.9	35	3.8	41	3.4	39	4.3	30	3.9	39	4.3	36	5.4	24	5.8	31
○ LB AGGREGATE	3.8	45	3.7	49	3.1	71	3.7	71	3.2	70	3.4	69	3.9	70	4.8	68
γ LB HIGH YIELD	4.1	18	4.3	11	7.4	2	8.1	3	7.4	4	9.1	1	14.0	1	10.5	1
🔔 MW POST	2.9	80	3.3	74	5.7	7	7.0	6	6.7	6						
Median	3.7		3.7		3.3		4.0		3.6		3.9		4.6		5.3	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

**Bond Only
Rates of Return**

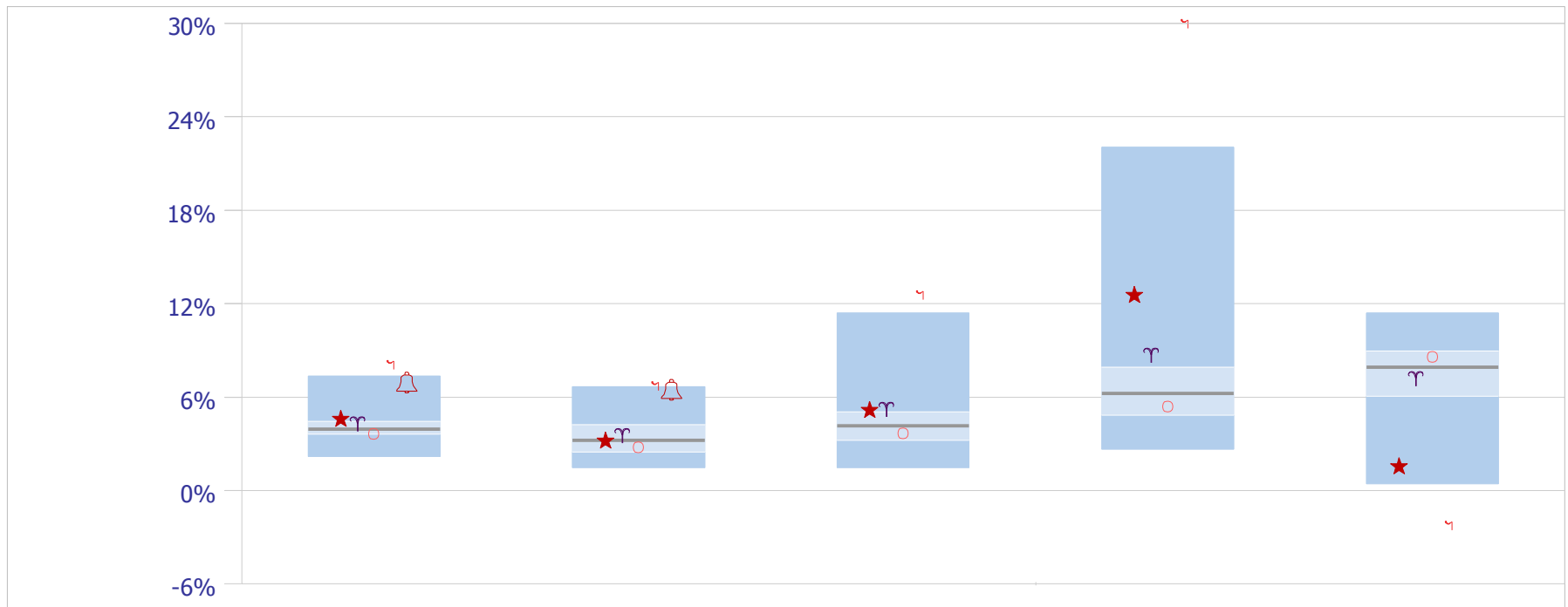


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	7.1 29	7.1 28	6.2 27	6.7 29	7.0 35
LB AGGREGATE	6.1 68	6.2 67	5.4 67	6.1 66	6.4 73
LB HIGH YIELD	7.6 10	6.7 47	6.2 28	5.7 82	6.5 65
Median	6.6	6.6	5.7	6.4	6.8

VERMONT STATE EMPLOYEES

Years Ending September

**Bond Only
Rates of Return**

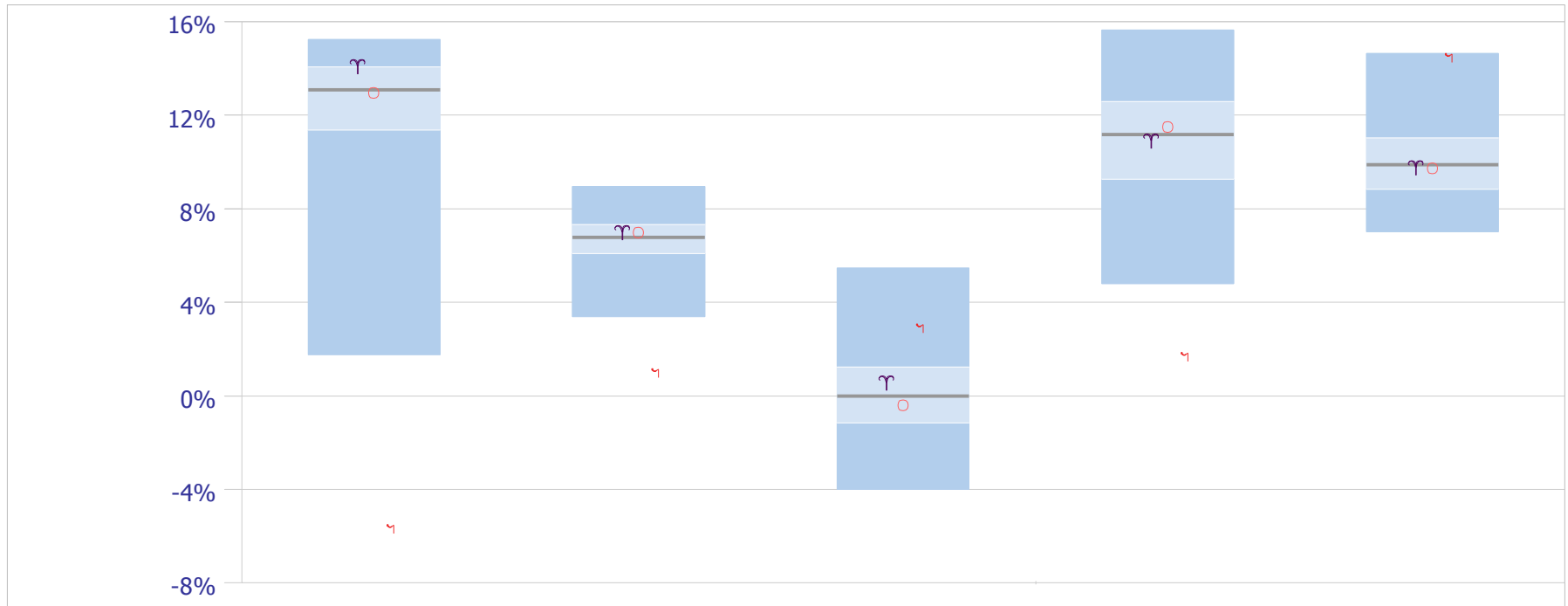


	September 2006	September 2005	September 2004	September 2003	September 2002
★ ERS COMPOSITE	4.6 20	3.2 50	5.2 23	12.6 12	1.6 93
γ DELAWARE BOND	4.3 30	3.5 43	5.2 22	8.7 21	7.2 62
○ LB AGGREGATE	3.7 71	2.8 65	3.7 63	5.4 65	8.6 31
γ LB HIGH YIELD	8.1 3	6.7 4	12.6 2	30.0 1	-2.3 96
🔔 MW POST	7.0 6	6.5 5			
Median	4.0	3.2	4.2	6.3	7.9

VERMONT STATE EMPLOYEES

Years Ending September

**Bond Only
Rates of Return**

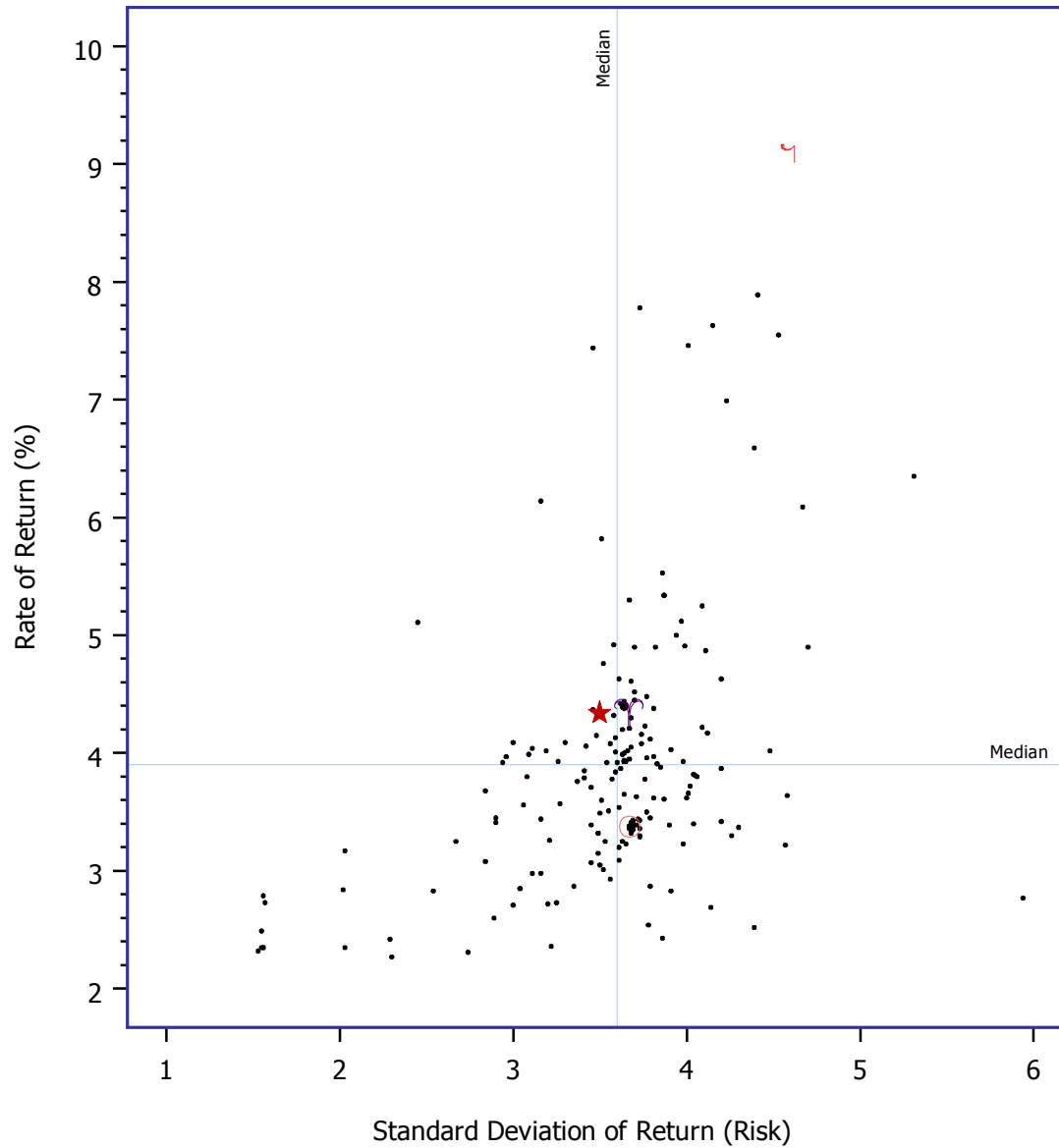


	September 2001	September 2000	September 1999	September 1998	September 1997
γ DELAWARE BOND	14.1 24	7.0 41	0.6 34	10.9 56	9.8 54
\circ LB AGGREGATE	13.0 53	7.0 40	-0.4 59	11.5 44	9.7 54
γ LB HIGH YIELD	-5.7 98	1.0 97	2.9 14	1.7 96	14.5 5
Median	13.1	6.8	0.0	11.2	9.9

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Bond Only Returns

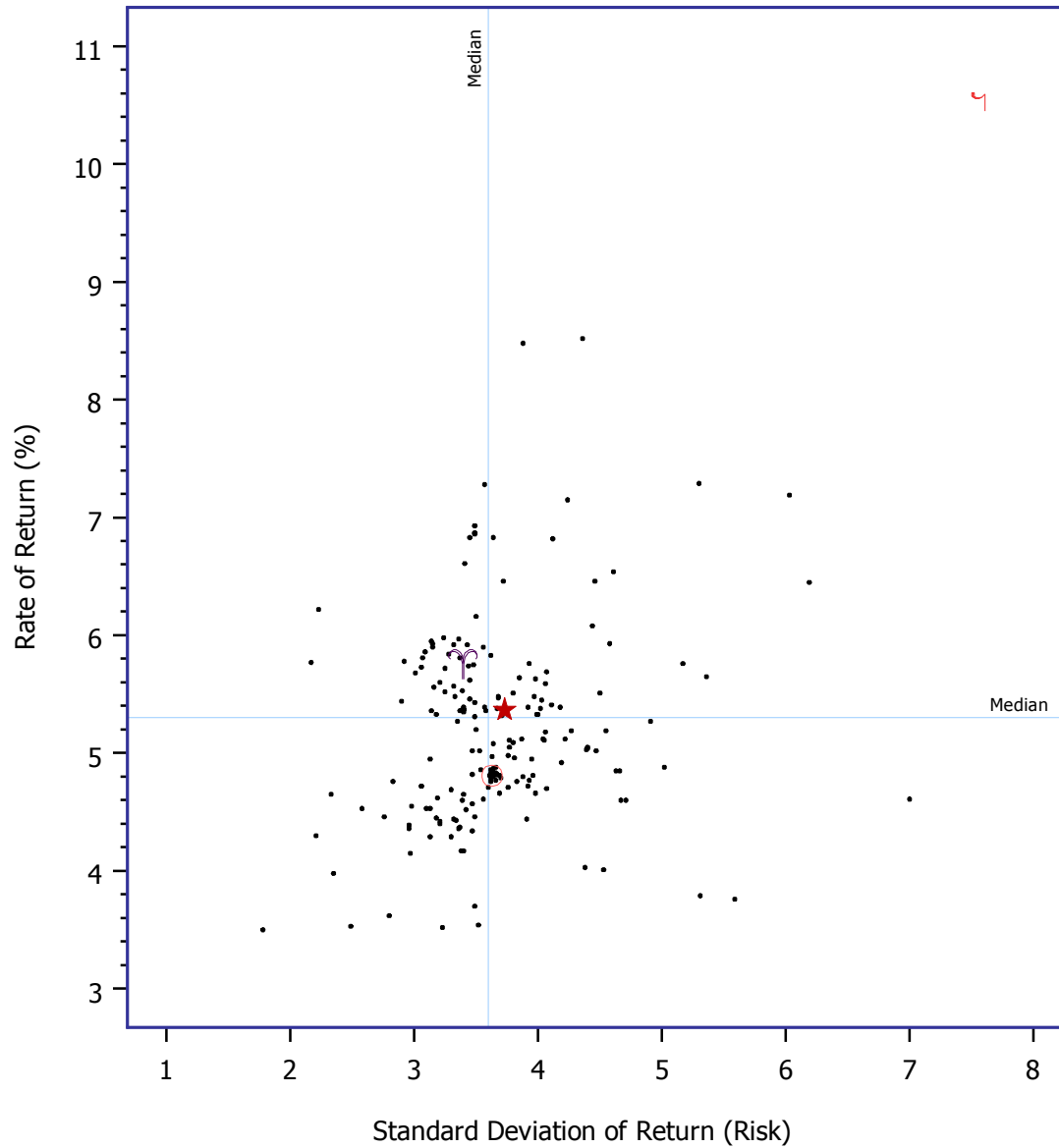


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	4.3	35	3.5
∩ DELAWARE BOND	4.3	36	3.7
○ LB AGGREGATE	3.4	69	3.7
∩ LB HIGH YIELD	9.1	1	4.6
Median	3.9	3.6	0.3

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Bond Only Returns

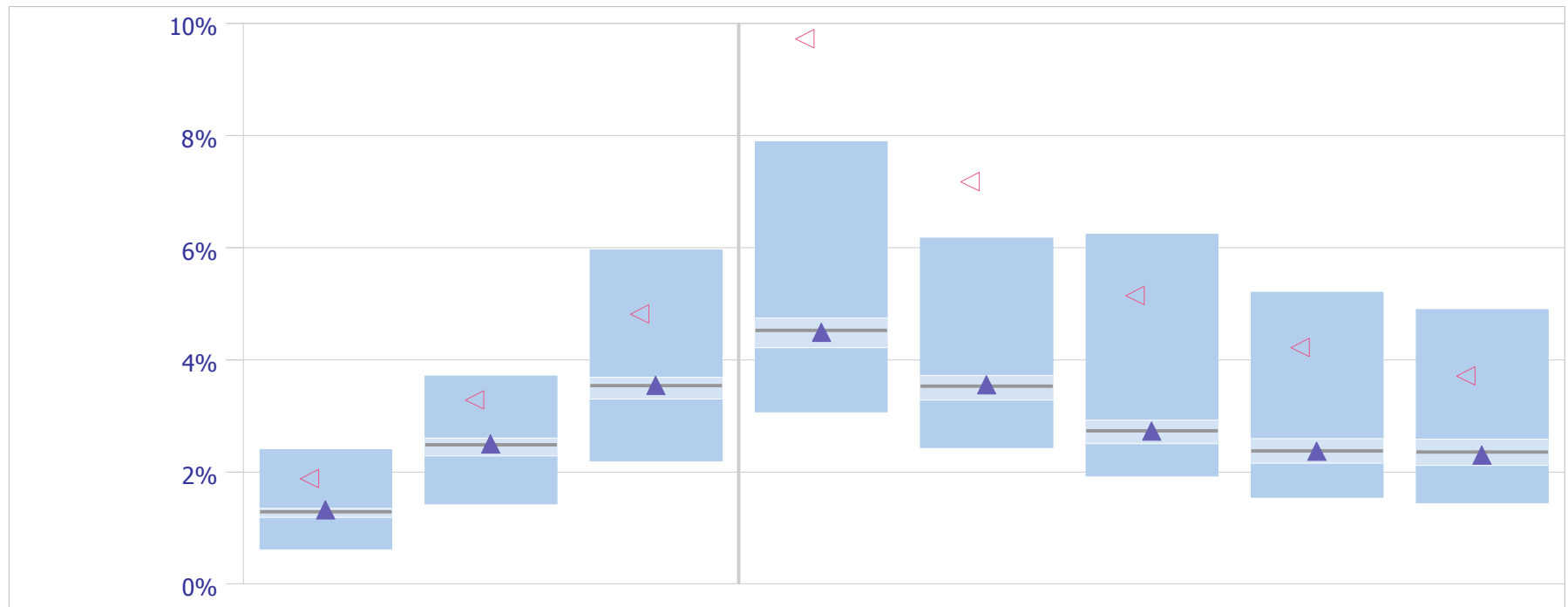


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	5.4	3.7	0.8
∩ DELAWARE BOND	5.8	3.4	1.0
○ LB AGGREGATE	4.8	3.6	0.7
⌋ LB HIGH YIELD	10.5	7.6	1.1
Median	5.3	3.6	0.8

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Cash Funds Total Returns

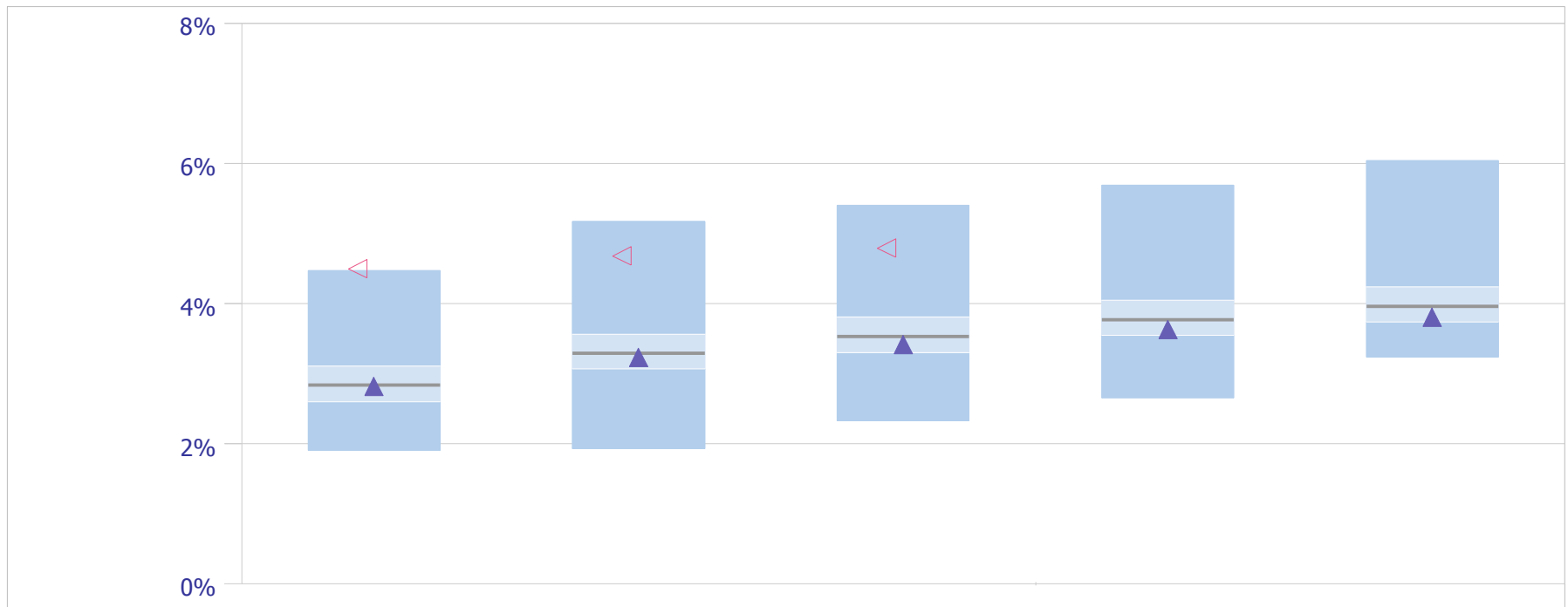


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◁ VERMONT CASH	1.9	7	3.3	6	4.8	6	9.7	2	7.2	3	5.2	6	4.2	6	3.7	8
▲ 90 DAY T-BILLS	1.3	33	2.5	45	3.5	49	4.5	53	3.6	46	2.7	48	2.4	48	2.3	56
Median	1.3		2.5		3.5		4.5		3.5		2.7		2.4		2.4	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Cash Funds Total Returns

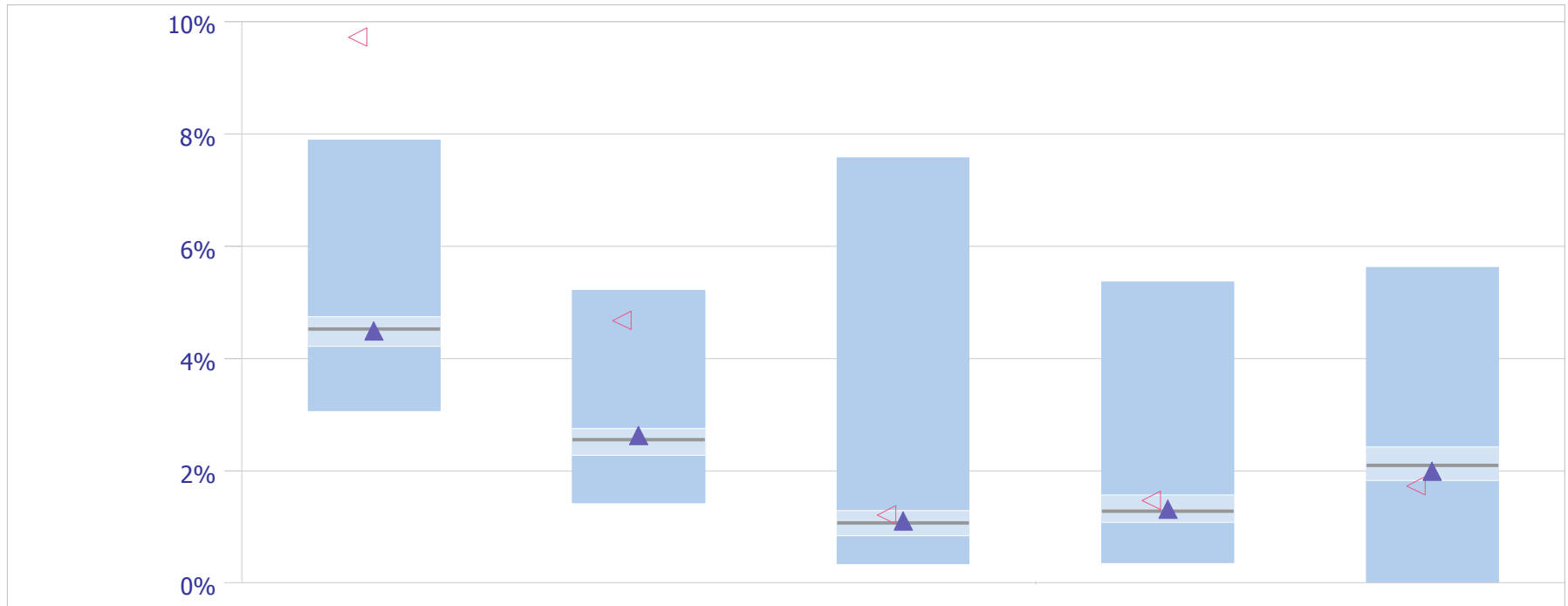


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◁ VERMONT CASH	4.5 4	4.7 7	4.8 7		
▲ 90 DAY T-BILLS	2.8 52	3.2 57	3.4 61	3.6 63	3.8 64
Median	2.8	3.3	3.5	3.8	4.0

VERMONT STATE EMPLOYEES

Years Ending September

Cash Funds
Total Returns

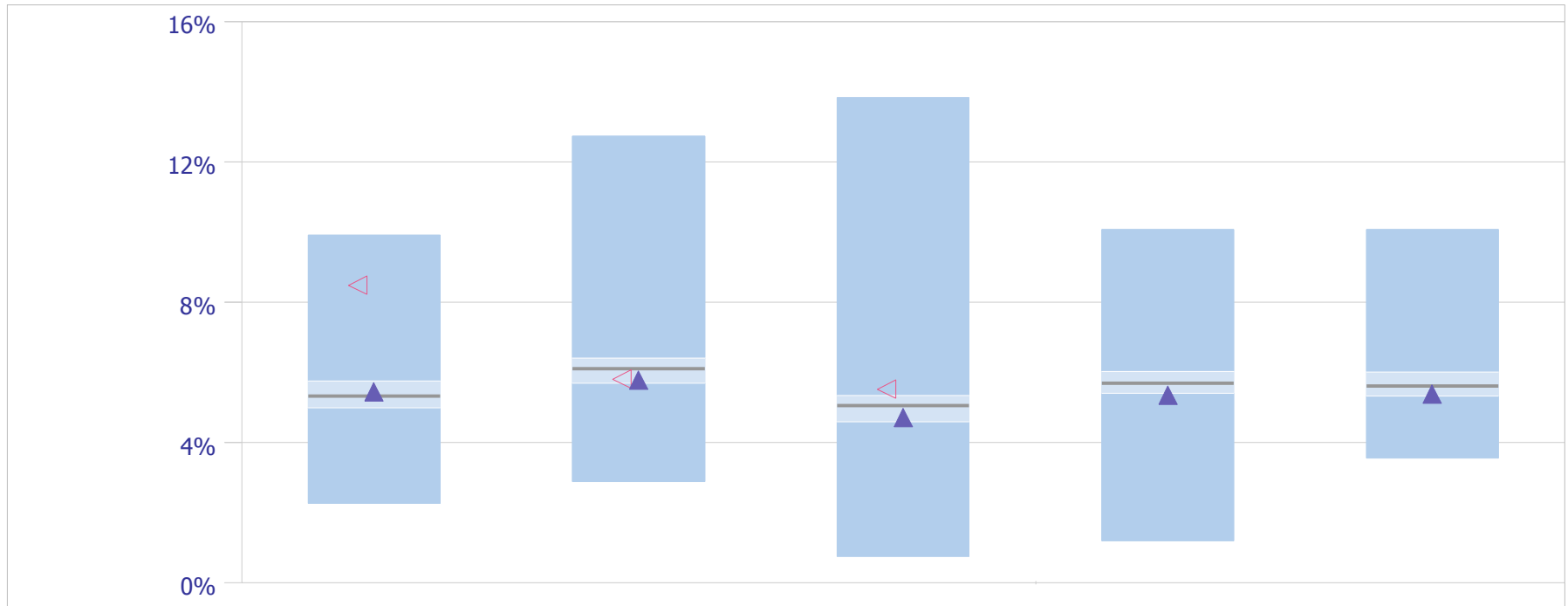


	September 2006	September 2005	September 2004	September 2003	September 2002
◁ VERMONT CASH	9.7 2	4.7 6	1.2 30	1.5 28	1.7 79
▲ 90 DAY T-BILLS	4.5 53	2.6 37	1.1 43	1.3 45	2.0 61
Median	4.5	2.6	1.1	1.3	2.1

VERMONT STATE EMPLOYEES

Years Ending September

Cash Funds
Total Returns



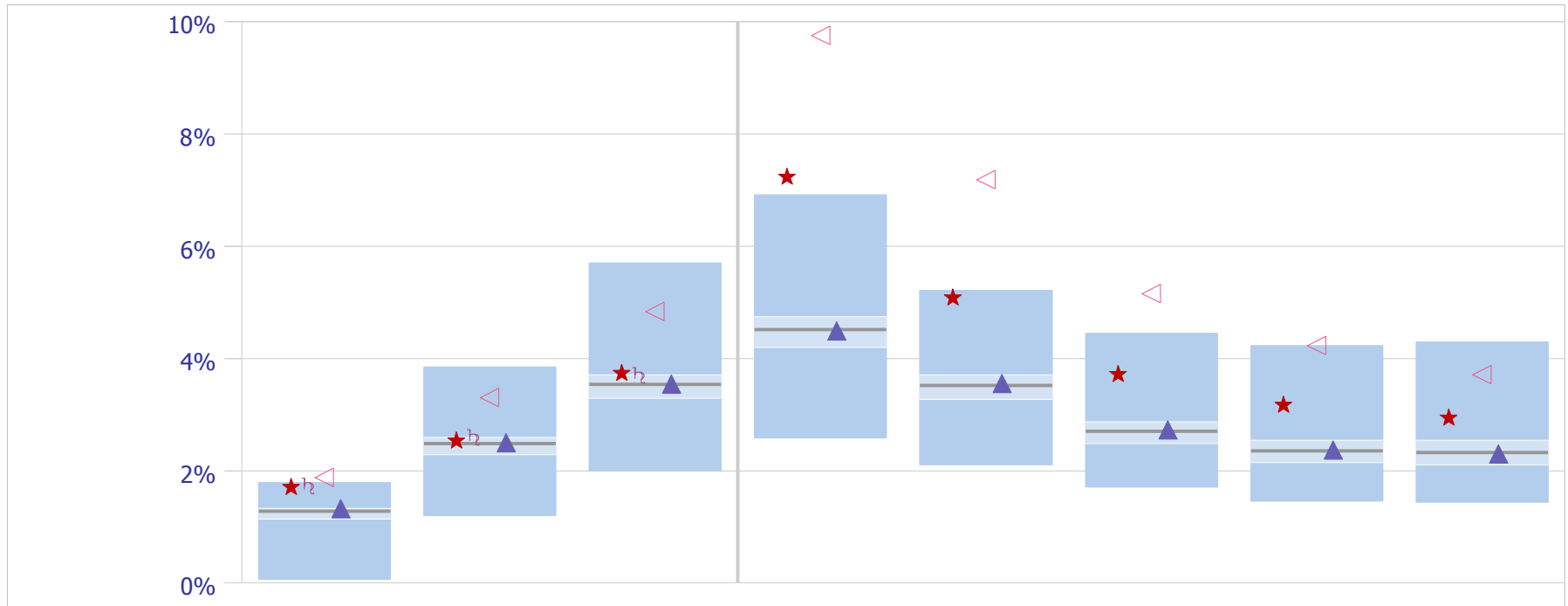
	September 2001	September 2000	September 1999	September 1998	September 1997
◁ VERMONT CASH	8.5 7	5.8 69	5.5 19		
▲ 90 DAY T-BILLS	5.4 39	5.8 71	4.7 69	5.4 76	5.4 71
Median	5.3	6.1	5.0	5.7	5.6

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Cash Equivalents Only

Rates of Return



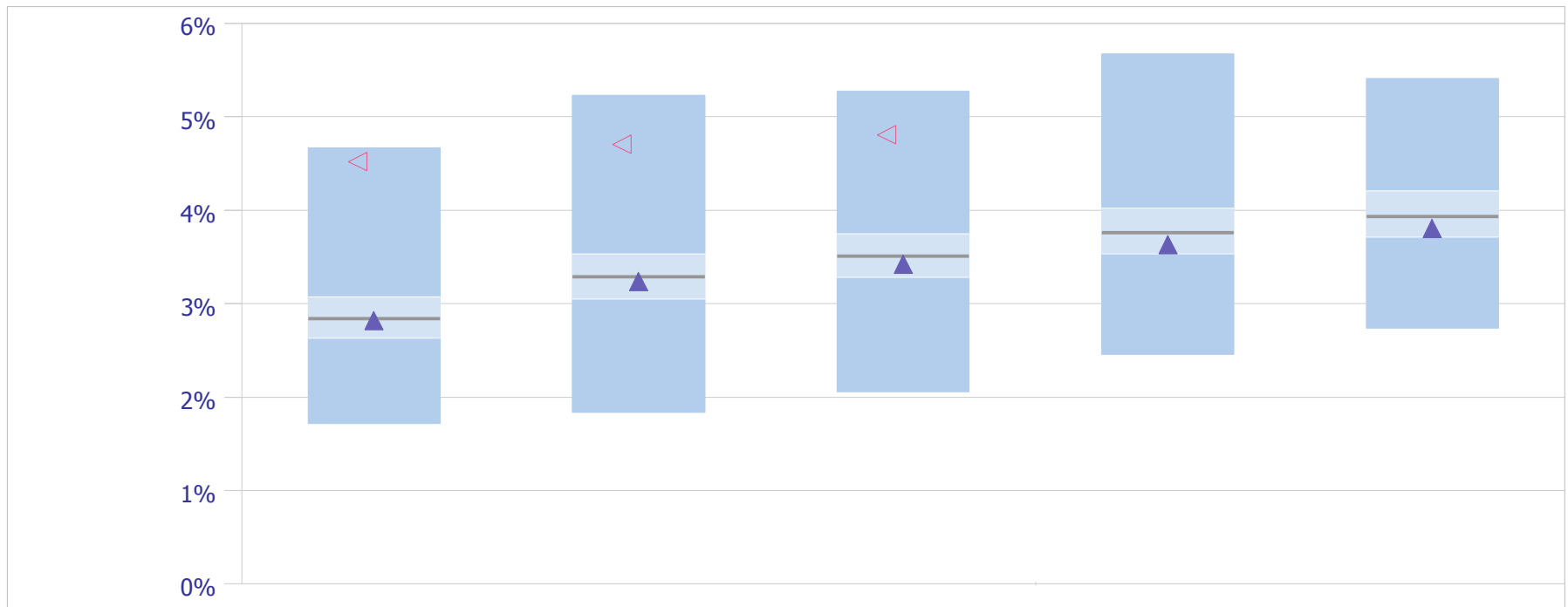
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	1.7	5	2.5	31	3.7	22	7.2	4	5.1	5	3.7	7	3.2	9	2.9	11
h HENDERSON(Cash)	1.7	5	2.6	23	3.7	26										
◁ VERMONT CASH	1.9	4	3.3	6	4.8	6	9.8	2	7.2	2	5.2	3	4.2	5	3.7	6
▲ 90 DAY T-BILLS	1.3	28	2.5	46	3.5	49	4.5	52	3.6	46	2.7	43	2.4	44	2.3	53
Median	1.3		2.5		3.5		4.5		3.5		2.7		2.4		2.3	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Cash Equivalents Only

Rates of Return



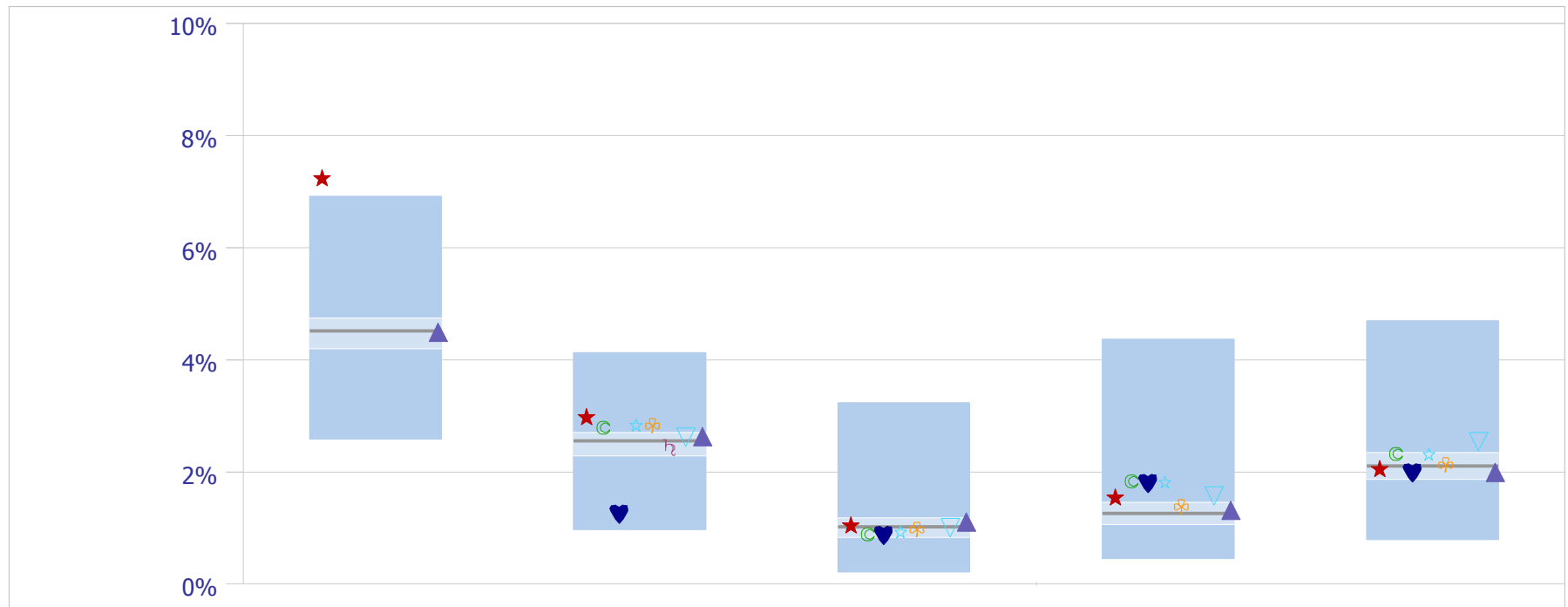
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
◁ VERMONT CASH	4.5	5	4.7	6	4.8	6				
▲ 90 DAY T-BILLS	2.8	53	3.2	57	3.4	61	3.6	65	3.8	65
Median	2.8		3.3		3.5		3.8		3.9	

VERMONT STATE EMPLOYEES

Years Ending September

Cash Equivalents Only

Rates of Return



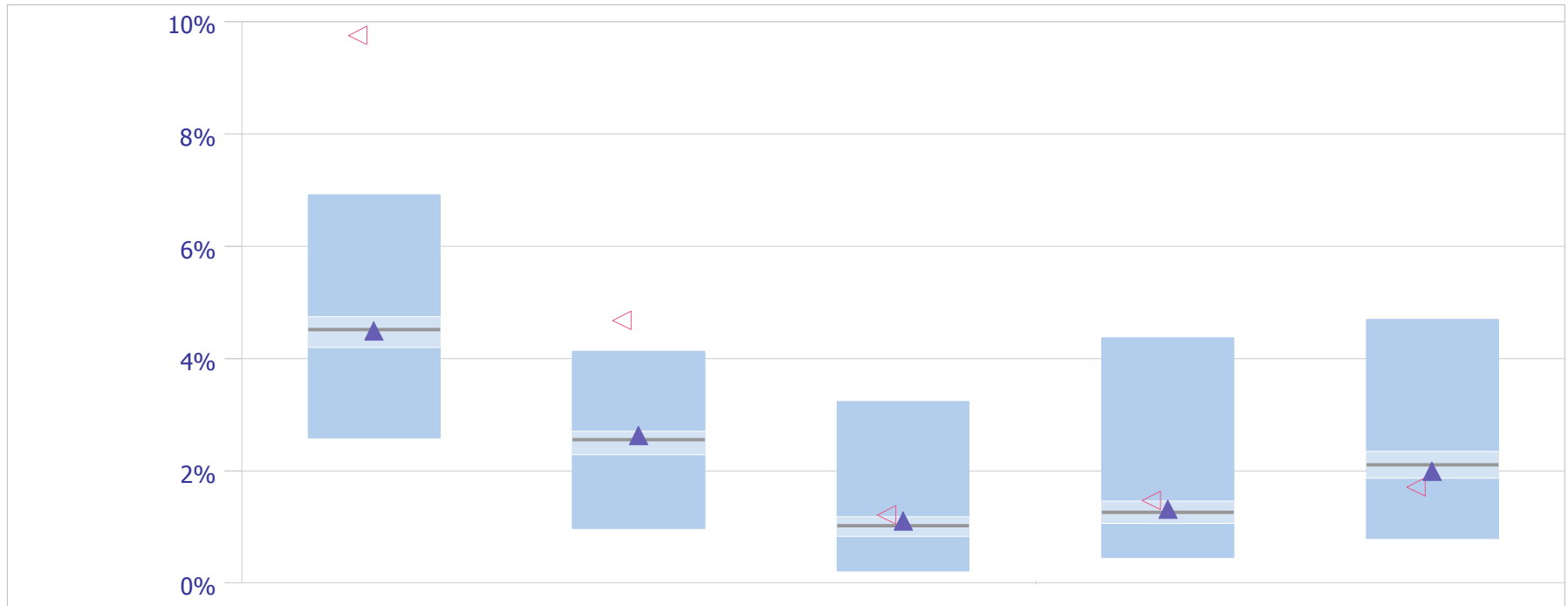
	September 2006	September 2005	September 2004	September 2003	September 2002
★ ERS COMPOSITE	7.2 4	3.0 12	1.0 45	1.5 19	2.0 59
⊙ EQTY COMPOSITE		2.8 17	0.9 69	1.8 13	2.3 26
♥ LARGE CAP EQ		1.3 94	0.9 70	1.8 13	2.0 65
☆ SMALL CAP EQ		2.8 16	0.9 66	1.8 13	2.3 26
⊕ INT'L EQUITY		2.8 16	1.0 60	1.4 32	2.1 46
h HENDERSON(Cash)		2.4 61			
▽ VERMONT INV		2.6 35	1.0 55	1.6 18	2.5 18
▲ 90 DAY T-BILLS	4.5 52	2.6 34	1.1 34	1.3 40	2.0 65
Median	4.5	2.6	1.0	1.3	2.1

VERMONT STATE EMPLOYEES

Years Ending September

Cash Equivalents Only

Rates of Return



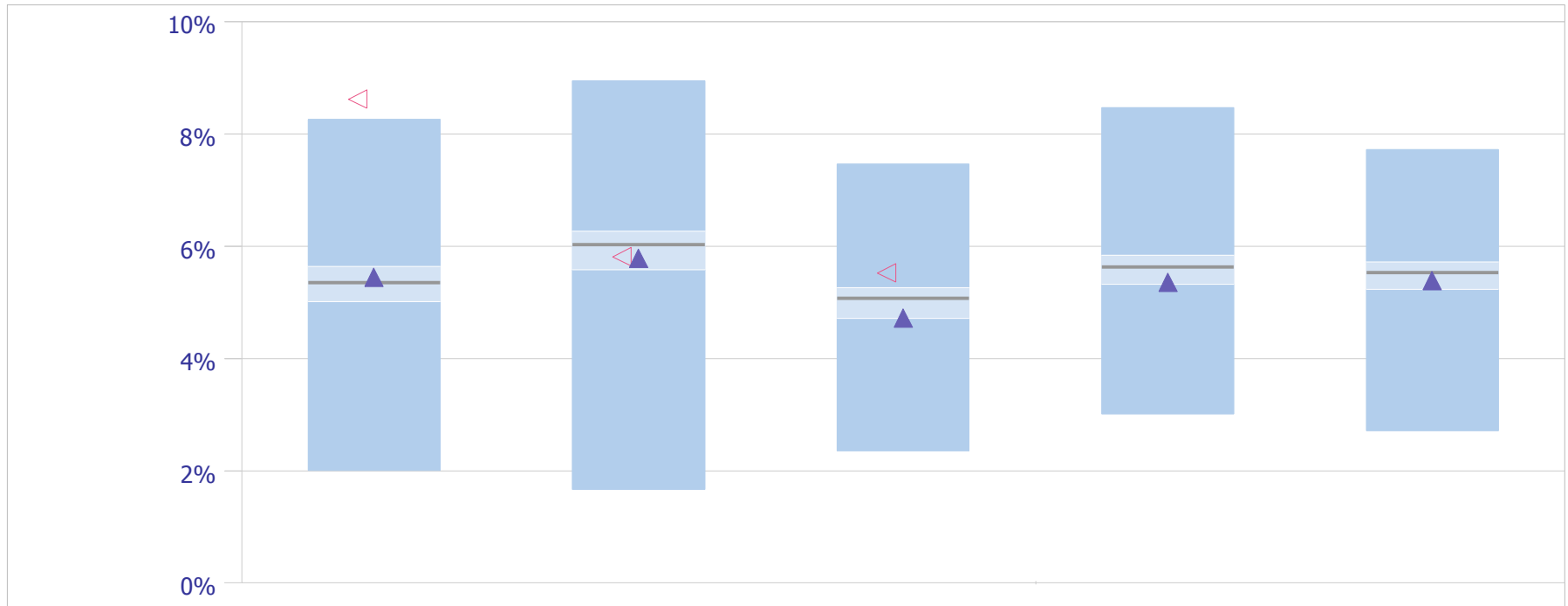
	September 2006	September 2005	September 2004	September 2003	September 2002
◁ VERMONT CASH	9.8 2	4.7 4	1.2 22	1.5 23	1.7 84
▲ 90 DAY T-BILLS	4.5 52	2.6 34	1.1 34	1.3 40	2.0 65
Median	4.5	2.6	1.0	1.3	2.1

VERMONT STATE EMPLOYEES

Years Ending September

Cash Equivalents Only

Rates of Return



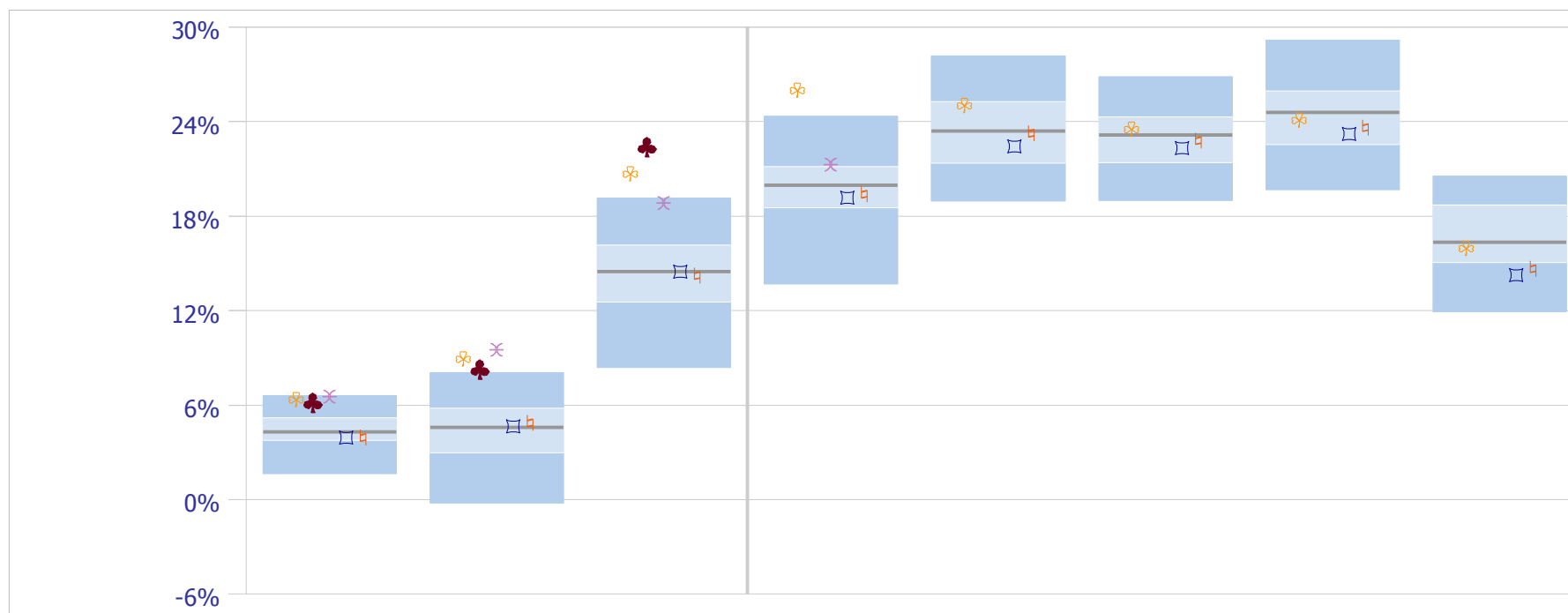
	September 2001	September 2000	September 1999	September 1998	September 1997
◁ VERMONT CASH	8.6 4	5.8 62	5.5 15		
▲ 90 DAY T-BILLS	5.4 37	5.8 64	4.7 74	5.4 71	5.4 65
Median	5.4	6.0	5.1	5.6	5.5

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Int'l Developed Mkt Equity Funds

Total Returns



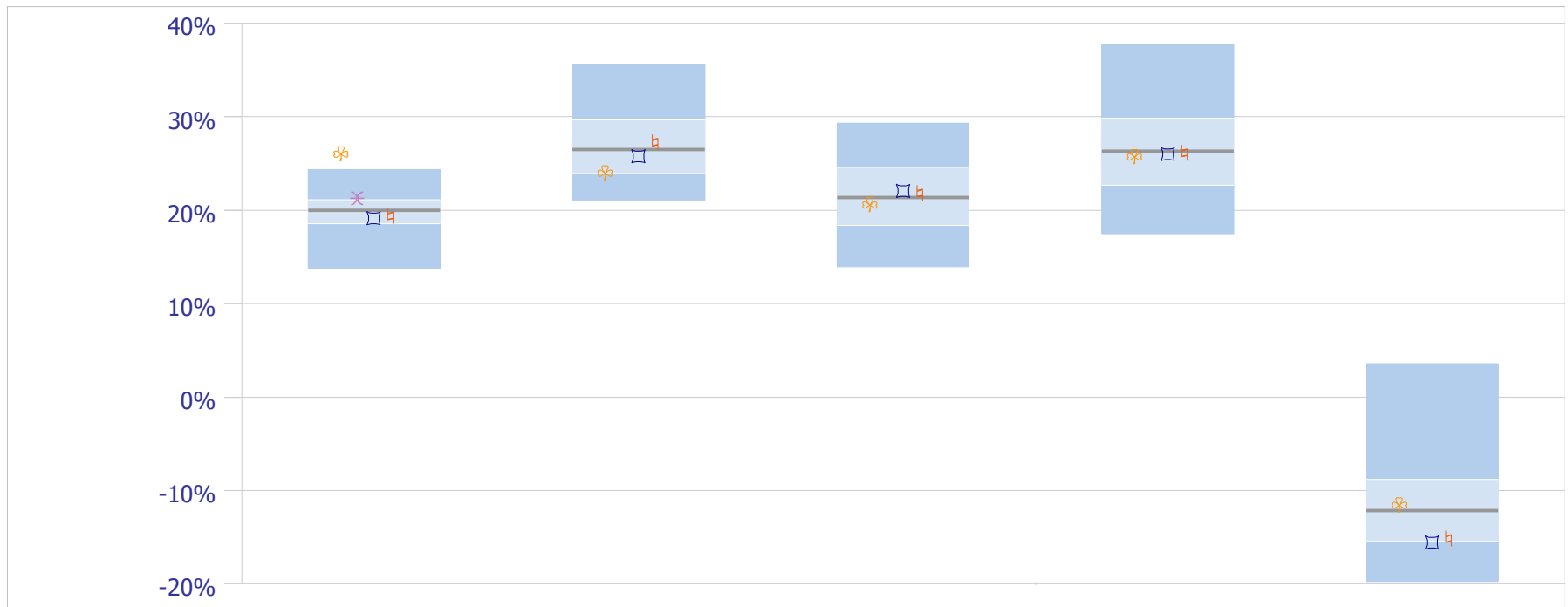
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	6.4	7	8.9	3	20.7	1	26.0	2	25.0	28	23.5	43	24.1	54	15.9	58
ACADIAN	6.1	10	8.3	4	22.4	1										
MONDRIAN INT'L	6.6	5	9.5	3	18.9	6	21.3	20								
MS EAFE NET	3.9	70	4.7	48	14.5	49	19.2	66	22.4	64	22.3	62	23.2	68	14.3	82
CITI PMI EPAC	4.0	68	4.9	39	14.2	56	19.4	63	23.3	52	22.8	55	23.6	57	14.7	80
Median	4.3		4.6		14.5		20.0		23.4		23.2		24.6		16.4	

VERMONT STATE EMPLOYEES

Years Ending September

Int'l Developed Mkt Equity Funds

Total Returns



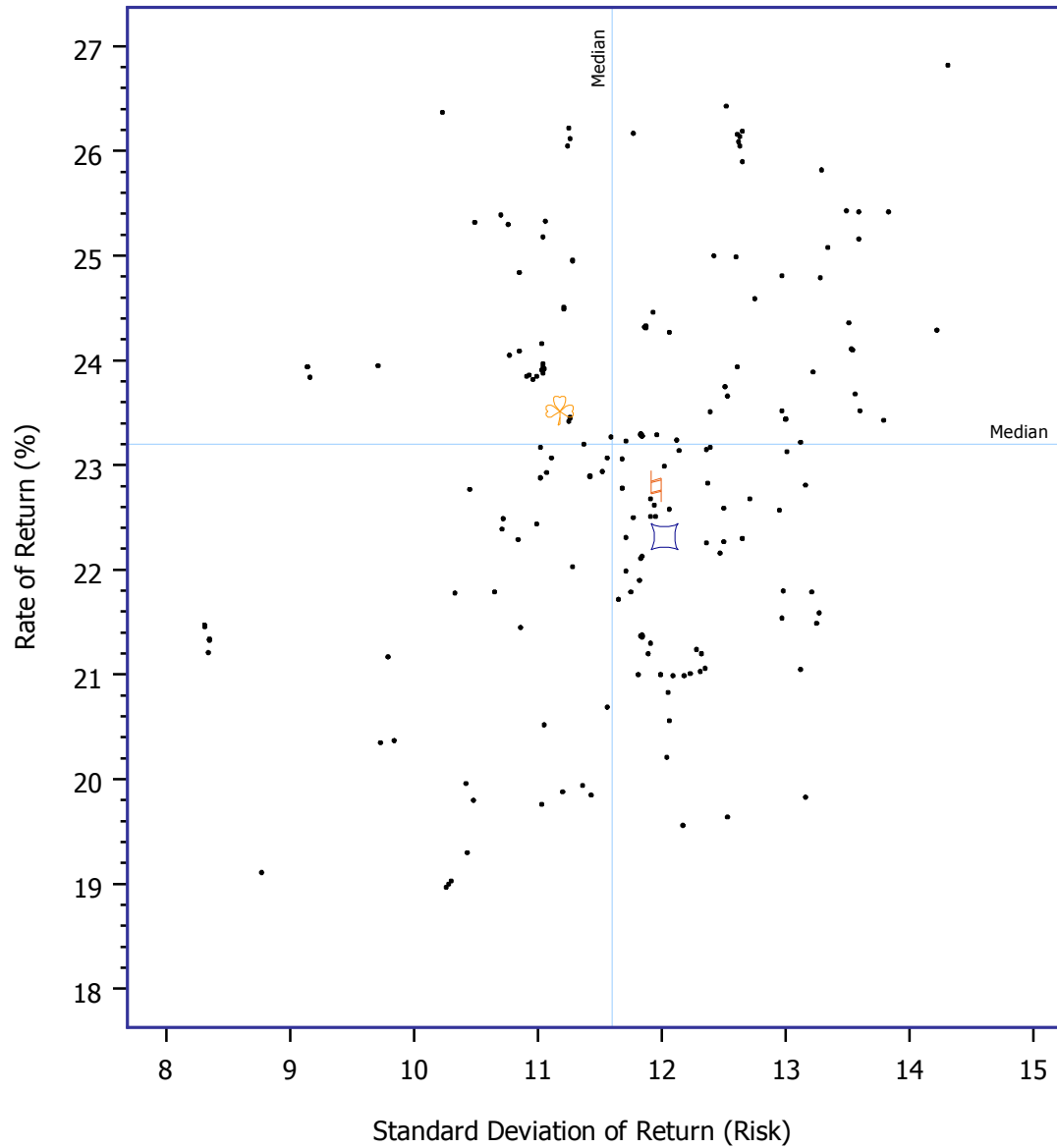
	September 2006	September 2005	September 2004	September 2003	September 2002
INT'L EQUITY	26.0 2	24.0 74	20.6 60	25.7 52	-11.6 41
MONDRIAN INT'L	21.3 20	25.8 60	22.1 44	26.0 51	-15.5 75
MS EAFE NET	19.2 66	27.3 42	21.9 45	26.1 50	-15.1 70
CITI PMI EPAC	19.4 63				
Median	20.0	26.5	21.4	26.3	-12.1

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



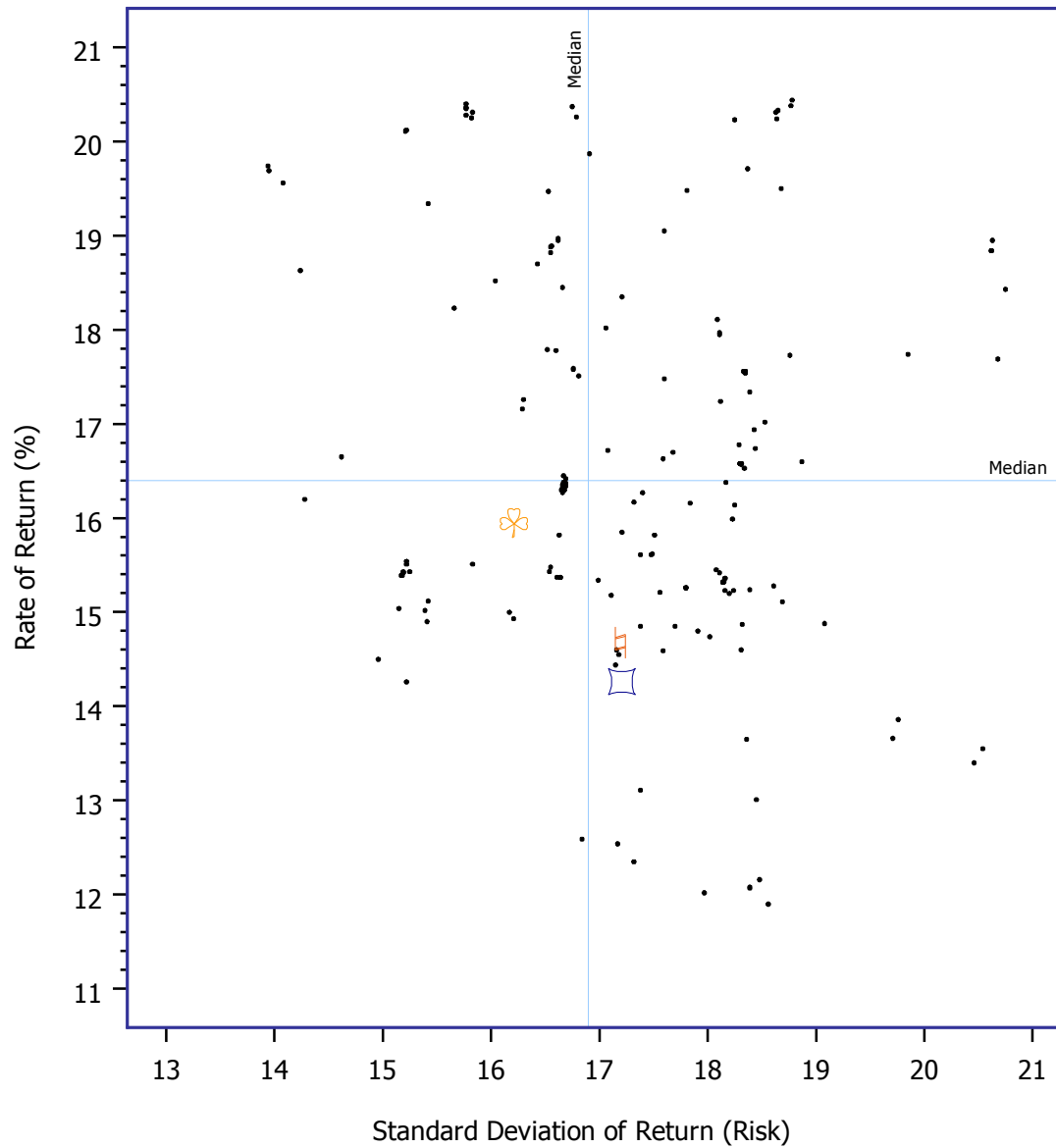
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	23.5	11.2	1.8
MS EAFE NET	22.3	12.0	1.5
CITI PMI EPAC	22.8	12.0	1.6
Median	23.2	11.6	1.6

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



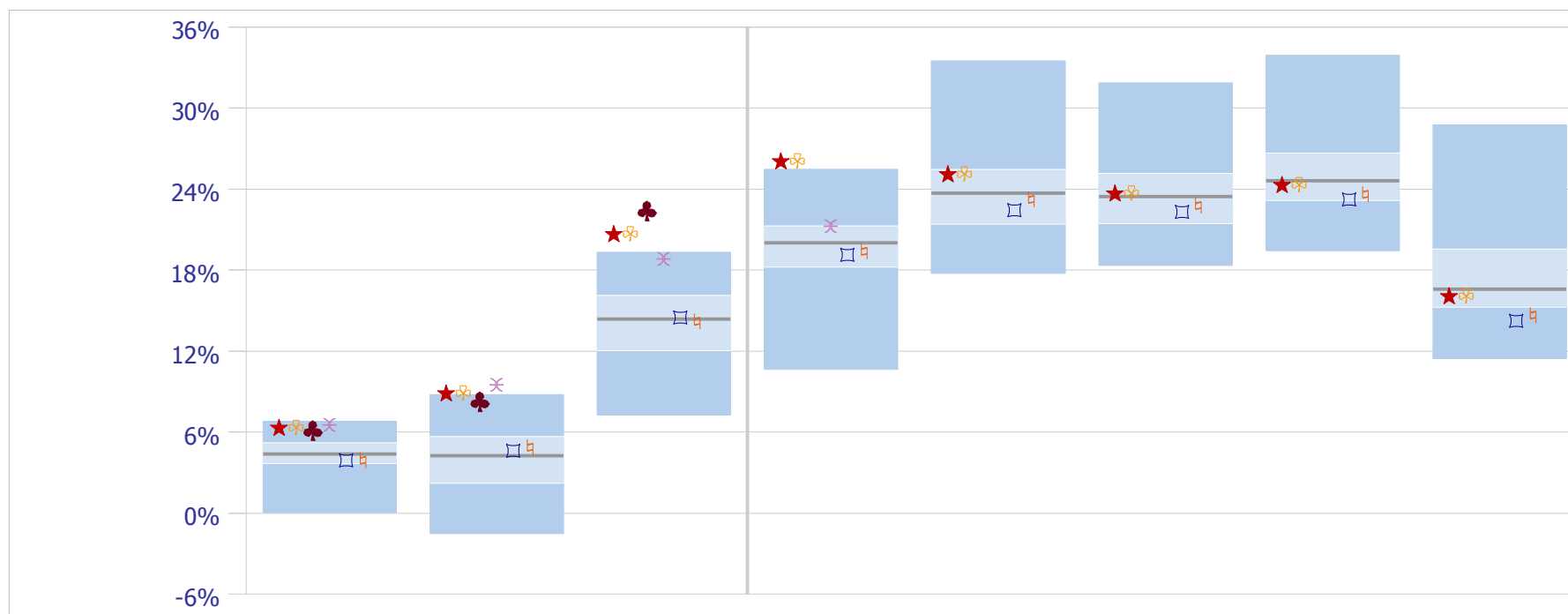
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	15.9	58	16.2
MS EAFE NET	14.3	82	17.2
CITI PMI EPAC	14.7	80	17.2
Median	16.4	16.9	0.9

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

International Equity Only

Rates of Return



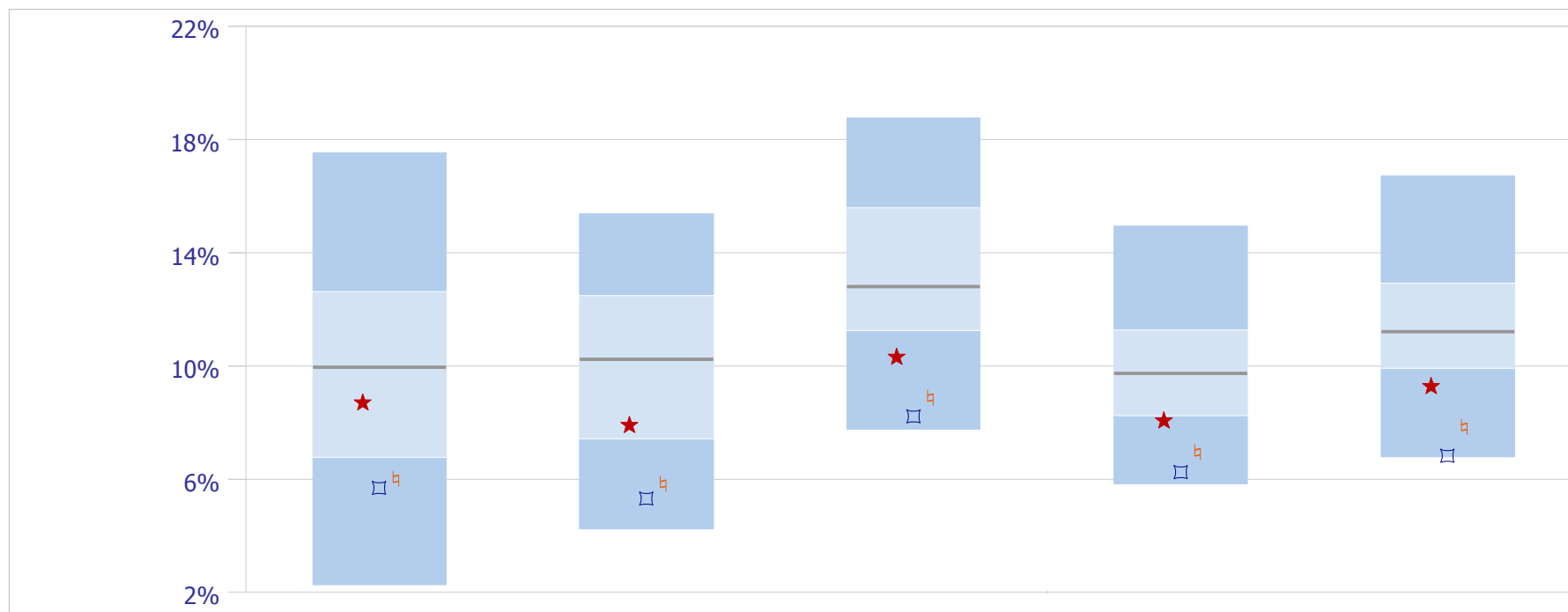
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	6.4	9	8.9	4	20.7	2	26.1	4	25.1	32	23.7	47	24.3	56	16.1	63
✿ INT'L EQUITY	6.4	9	8.9	4	20.7	2	26.1	4	25.1	32	23.7	47	24.3	56	16.1	63
♣ ACADIAN	6.1	13	8.3	5	22.4	1										
✖ MONDRIAN INT'L	6.6	7	9.5	4	18.9	7	21.3	24								
☐ MS EAFE NET	3.9	70	4.7	44	14.5	47	19.2	64	22.4	66	22.3	66	23.2	73	14.3	84
☐ CITI PMI EPAC	4.0	69	4.9	35	14.2	53	19.4	62	23.3	56	22.8	60	23.6	62	14.7	82
Median	4.4		4.3		14.4		20.0		23.7		23.5		24.6		16.6	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

International Equity Only

Rates of Return



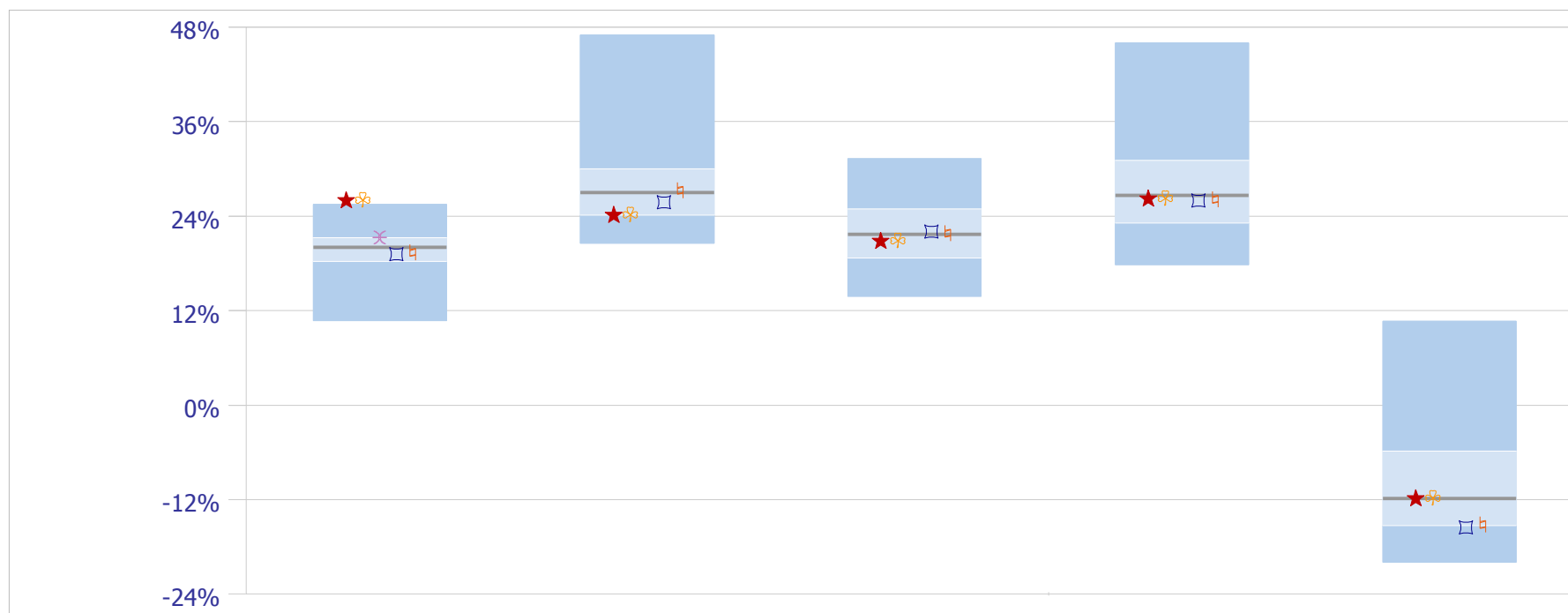
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	8.7 57	7.9 73	10.3 82	8.1 76	9.3 81
□ MS EAFE NET	5.7 83	5.3 89	8.2 93	6.3 93	6.8 94
□ CITI PMI EPAC	6.0 80	5.8 86	8.9 89	6.9 86	7.8 88
Median	10.0	10.2	12.8	9.7	11.2

VERMONT STATE EMPLOYEES

Years Ending September

International Equity Only

Rates of Return



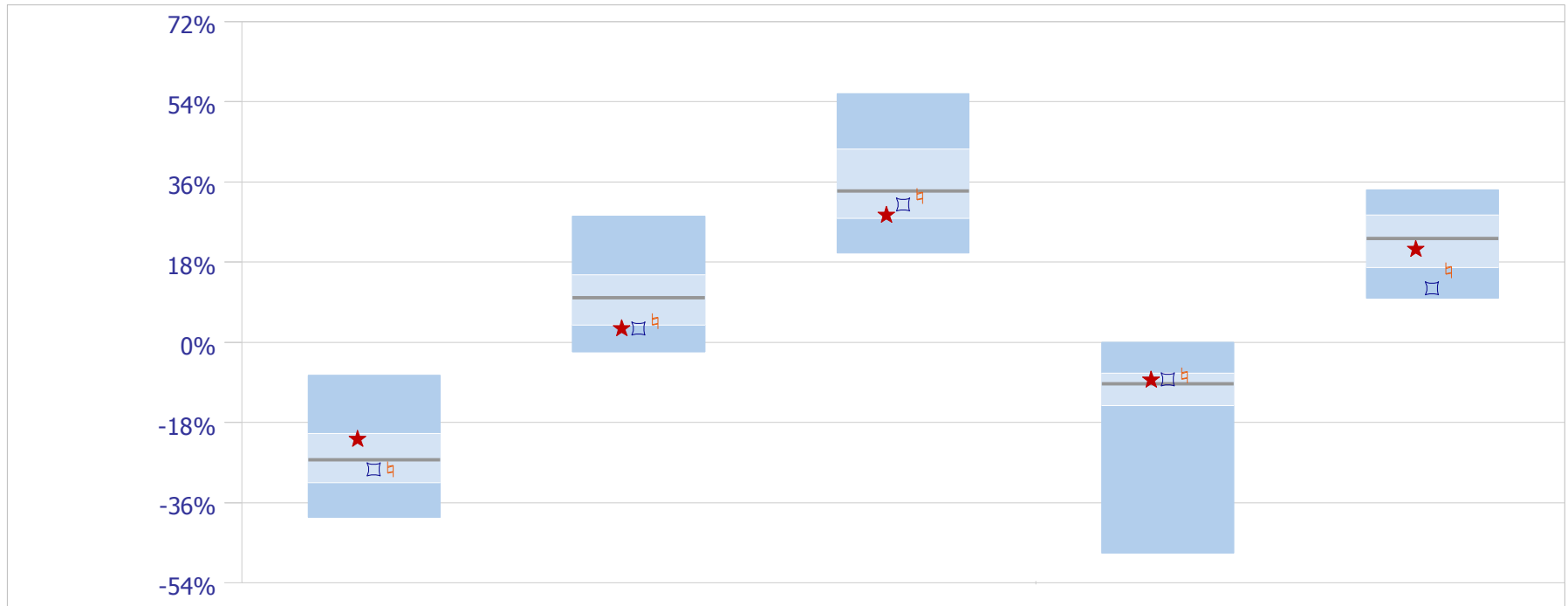
	September 2006		September 2005		September 2004		September 2003		September 2002	
★ ERS COMPOSITE	26.1	4	24.2	74	20.9	61	26.3	54	-11.8	49
🌸 INT'L EQUITY	26.1	4	24.2	74	20.9	61	26.3	54	-11.8	49
✳️ MONDRIAN INT'L	21.3	24								
◻ MS EAFE NET	19.2	64	25.8	63	22.1	48	26.0	55	-15.5	77
🏠 CITI PMI EPAC	19.4	62	27.3	48	21.9	48	26.1	55	-15.1	72
Median	20.0		27.0		21.7		26.7		-11.8	

VERMONT STATE EMPLOYEES

Years Ending September

International Equity Only

Rates of Return



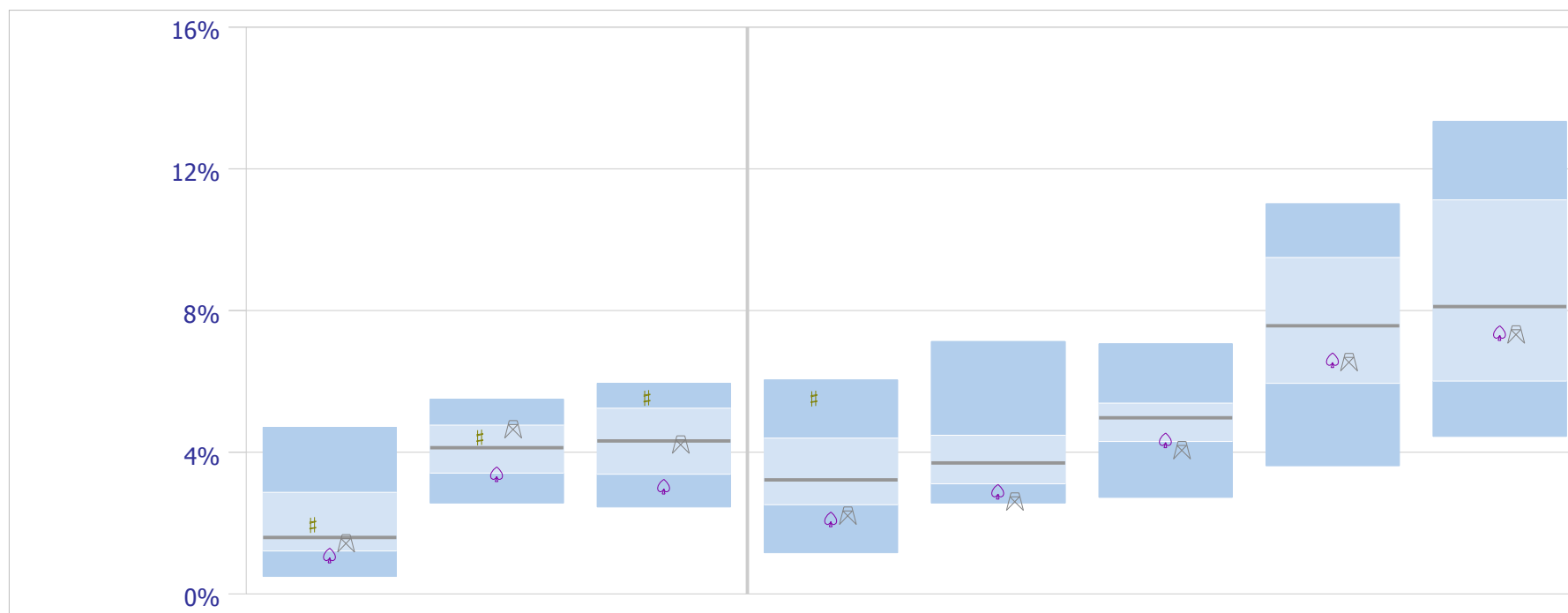
	September 2001		September 2000		September 1999		September 1998		September 1997	
★ ERS COMPOSITE	-21.6	30	3.2	78	28.7	70	-8.4	37	21.0	59
□ MS EAFE NET	-28.5	62	3.2	79	31.0	62	-8.3	36	12.2	90
□ CITI PMI EPAC	-28.4	62	4.8	71	32.9	53	-7.4	28	16.3	77
Median	-26.4		10.1		34.0		-9.3		23.3	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Global Bond Funds

Total Returns



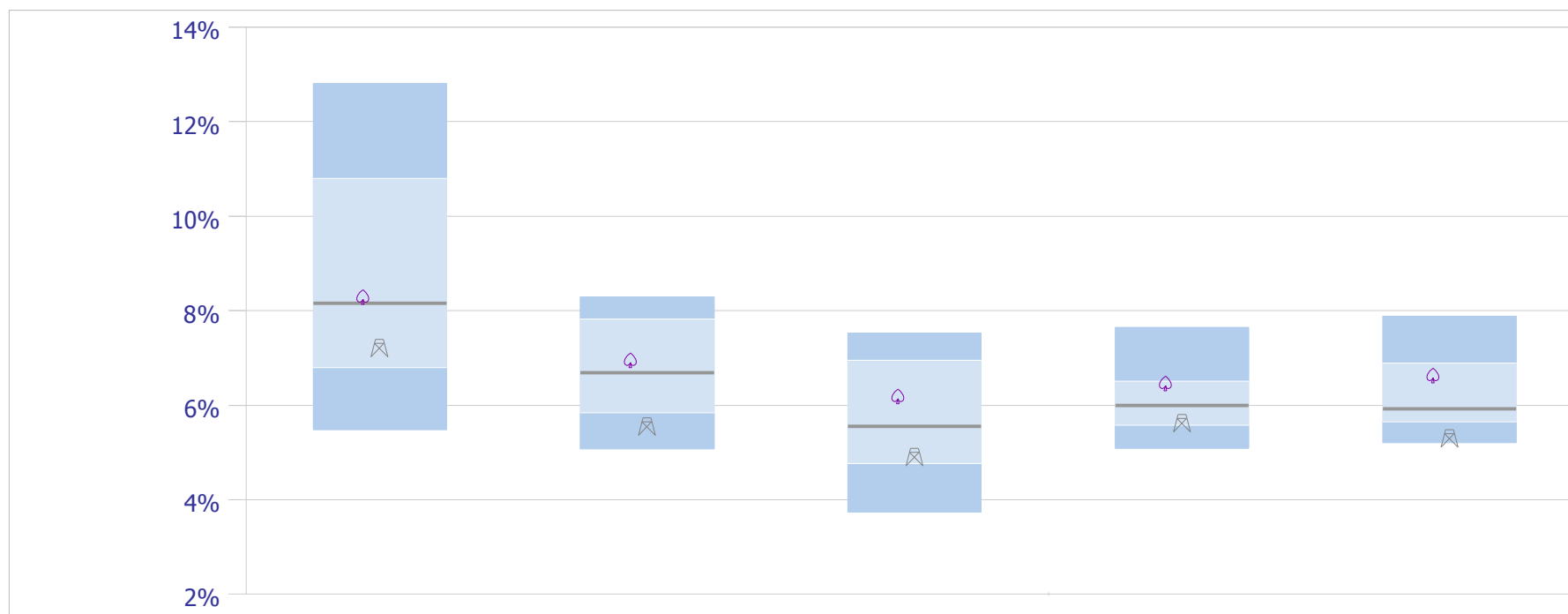
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
# BRANDYWINE	2.0	42	4.4	39	5.5	14	5.5	5								
♠ MONDRIAN GFI	1.1	82	3.4	76	3.0	84	2.1	86	2.9	85	4.3	74	6.6	60	7.4	63
△ CITI WLD GOV BD	1.4	53	4.7	30	4.2	53	2.2	84	2.6	93	4.1	80	6.6	61	7.3	63
Median	1.6		4.1		4.3		3.2		3.7		5.0		7.6		8.1	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Global Bond Funds

Total Returns



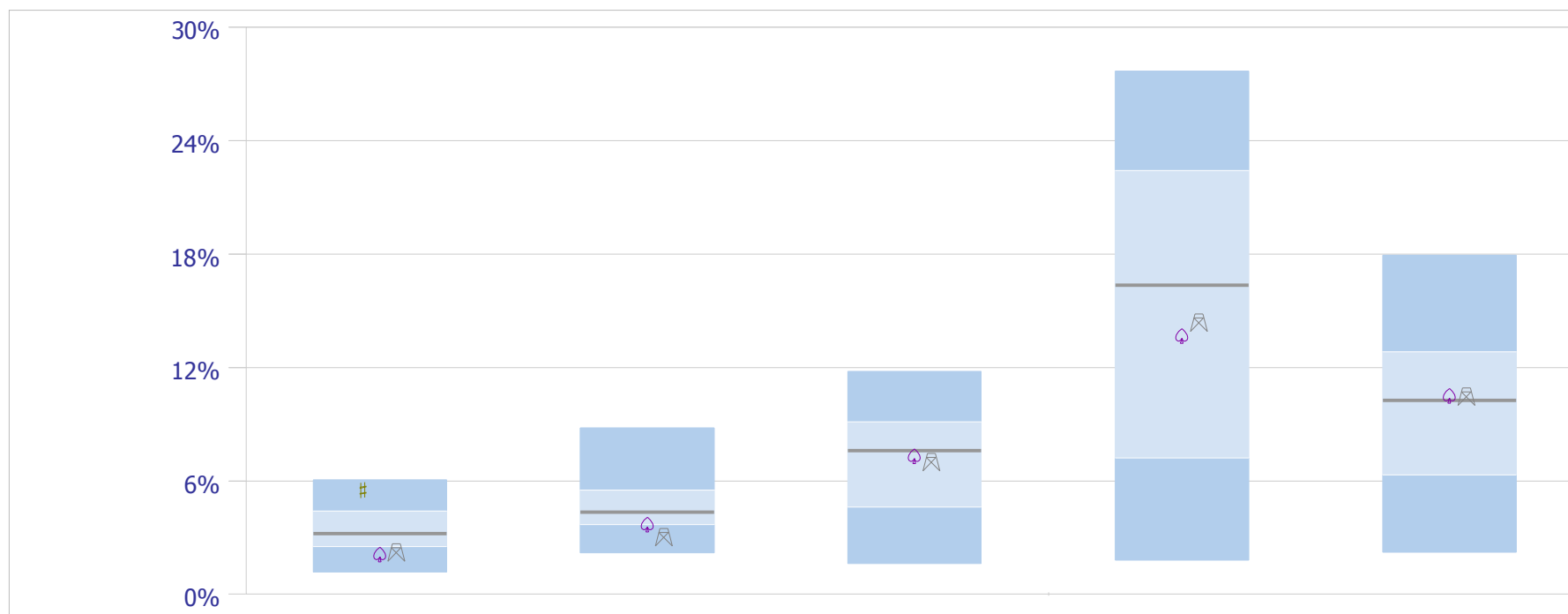
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	8.3 46	6.9 44	6.2 30	6.5 30	6.6 27
CITI WLD GOV BD	7.2 64	5.6 87	4.9 69	5.6 73	5.3 89
Median	8.2	6.7	5.5	6.0	5.9

VERMONT STATE EMPLOYEES

Years Ending September

Global Bond Funds

Total Returns



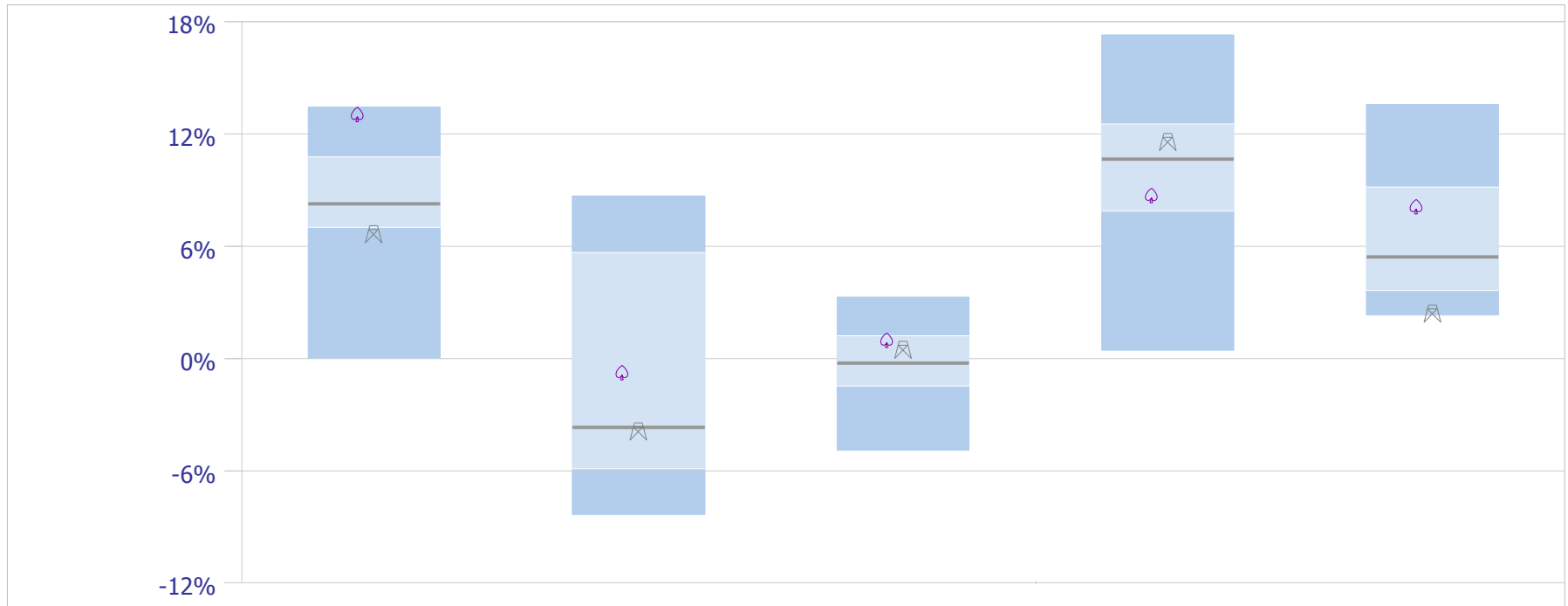
	September 2006	September 2005	September 2004	September 2003	September 2002
# BRANDYWINE	5.5 5				
♠ MONDRIAN GFI	2.1 86	3.7 75	7.3 54	13.7 56	10.5 40
△ CITI WLD GOV BD	2.2 84	3.0 87	7.0 57	14.4 53	10.5 43
Median	3.2	4.3	7.6	16.3	10.3

VERMONT STATE EMPLOYEES

Years Ending September

Global Bond Funds

Total Returns

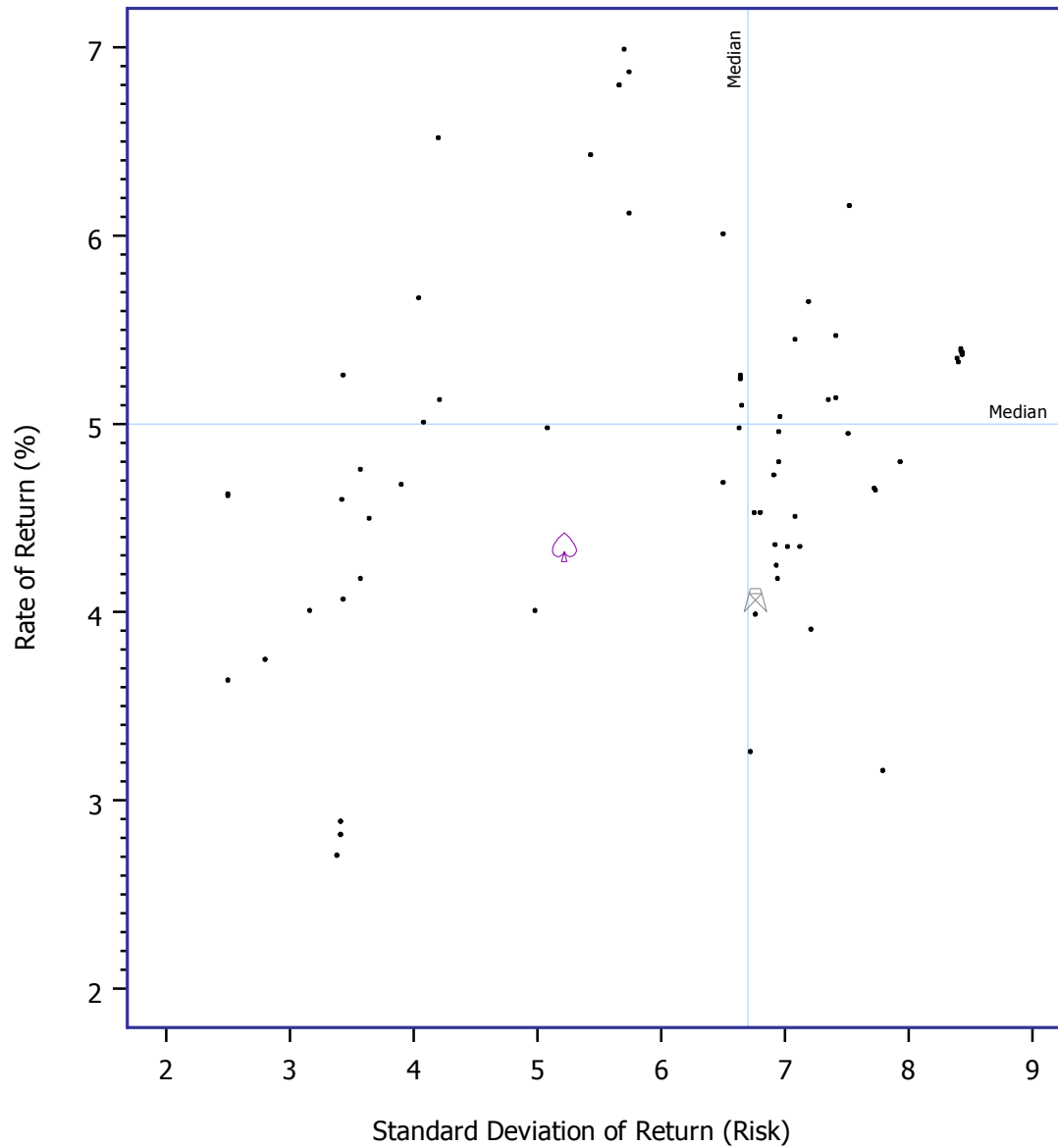


	September 2001	September 2000	September 1999	September 1998	September 1997
MONDRIAN GFI	13.0 8	-0.8 37	1.0 31	8.7 63	8.1 30
CITI WLD GOV BD	6.7 77	-3.9 51	0.5 38	11.6 40	2.4 93
Median	8.3	-3.7	-0.3	10.6	5.4

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

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

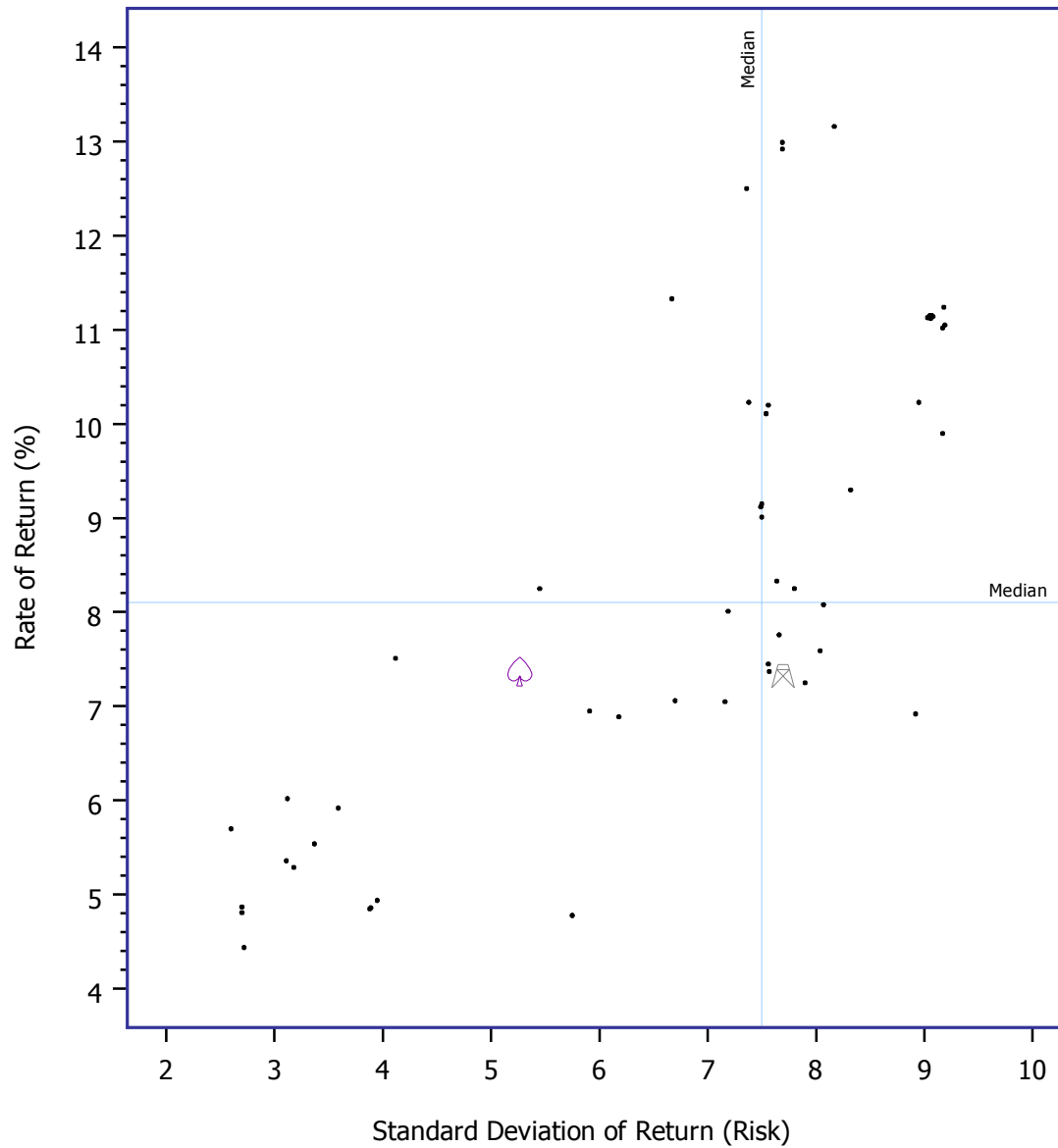


	Return	Standard Deviation	Sharpe Ratio
♠ MONDRIAN GFI	4.3	5.2	0.3
△ CITI WLD GOV BD	4.1	6.8	0.2
Median	5.0	6.7	0.4

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

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



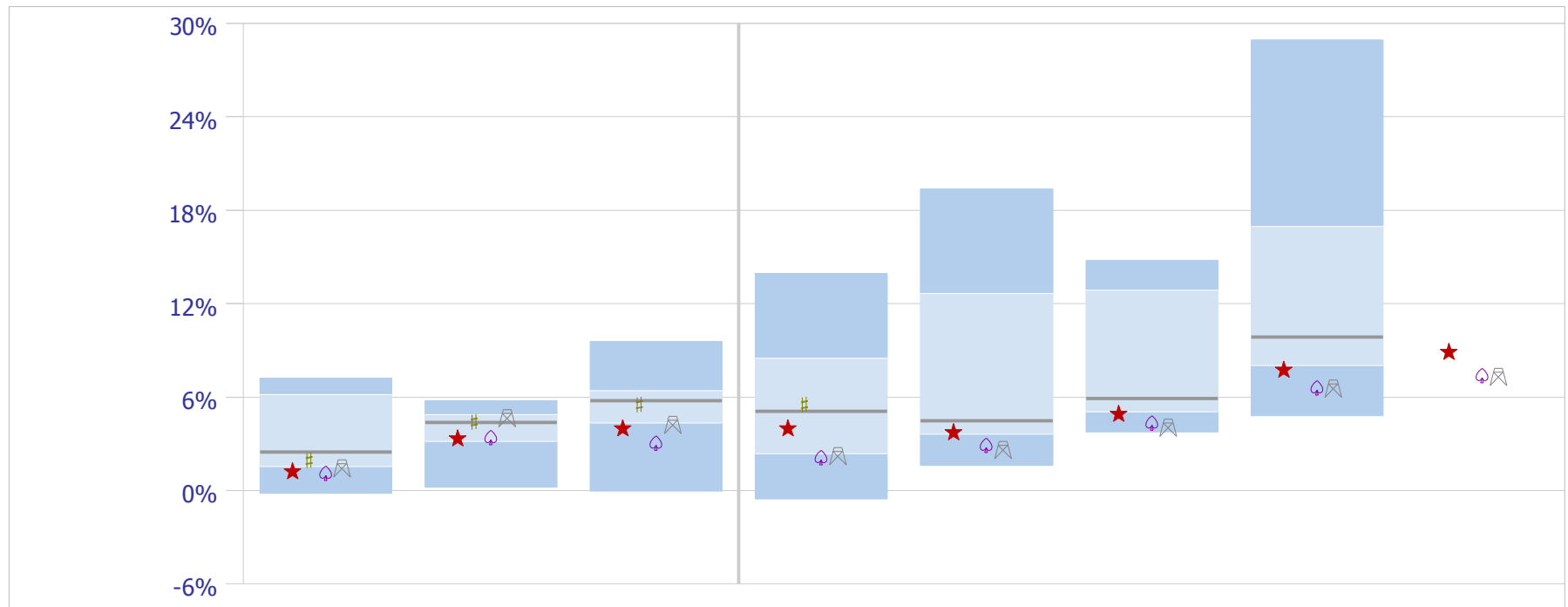
	Return	Standard Deviation	Sharpe Ratio
♠ MONDRIAN GFI	7.4	5.3	1.0
△ CITI WLD GOV BD	7.3	7.7	0.7
Median	8.1	7.5	0.9

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

International Bond Only

Rates of Return



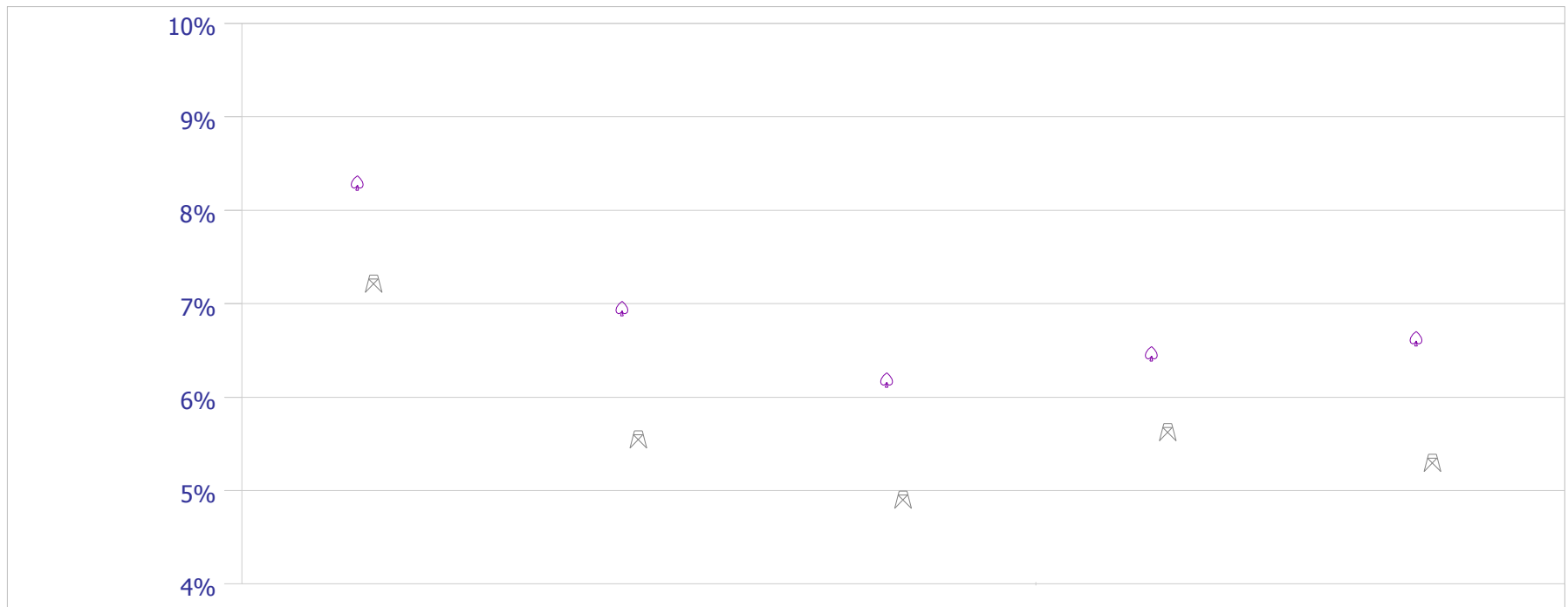
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years
★ ERS COMPOSITE	1.2	81	3.4	73	4.0	79	4.0	54	3.8	72	4.9	76	7.8	77	8.9
# BRANDYWINE	2.0	69	4.4	46	5.5	59	5.5	39							
♠ MONDRIAN GFI	1.1	82	3.4	72	3.0	86	2.1	78	2.9	85	4.3	84	6.6	84	7.4
⚡ CITI WLD GOV BD	1.4	76	4.7	40	4.2	78	2.2	77	2.6	90	4.1	91	6.6	84	7.3
Median	2.5		4.4		5.8		5.1		4.5		5.9		9.9		

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

International Bond Only

Rates of Return



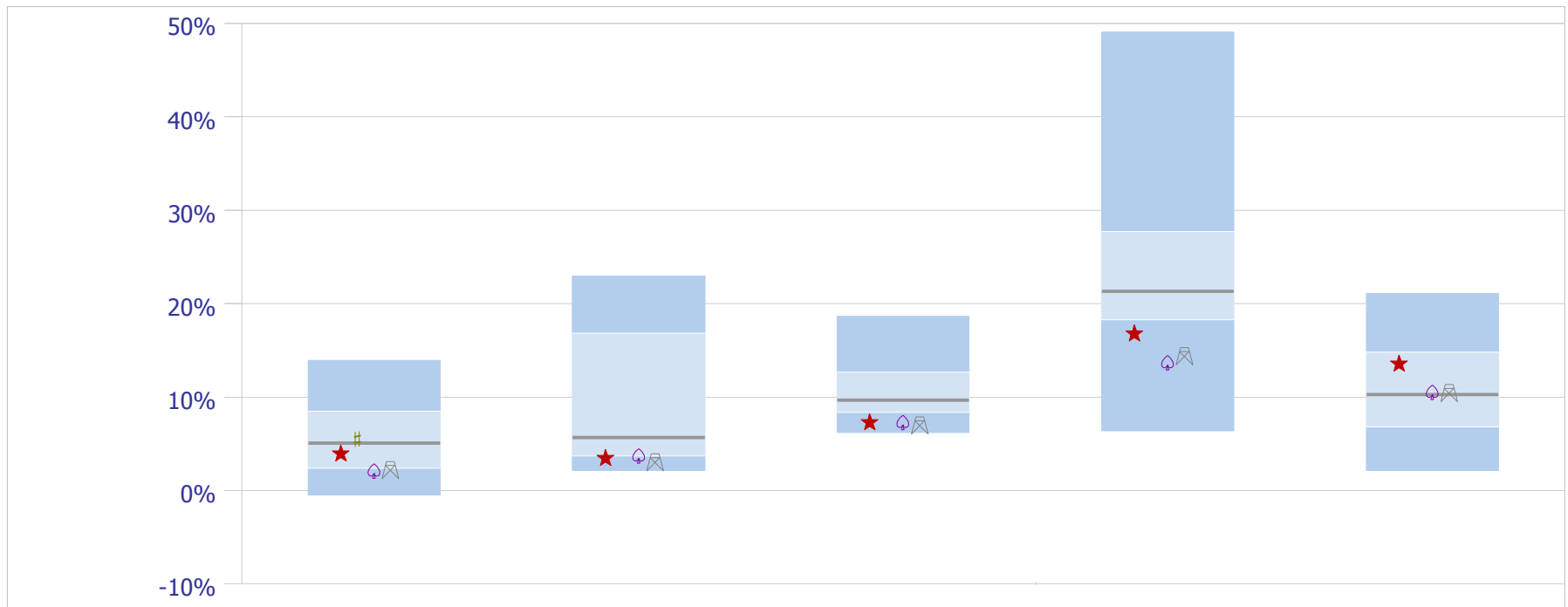
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	8.3	6.9	6.2	6.5	6.6
CITI WLD GOV BD	7.2	5.6	4.9	5.6	5.3
Median					

VERMONT STATE EMPLOYEES

Years Ending September

International Bond Only

Rates of Return



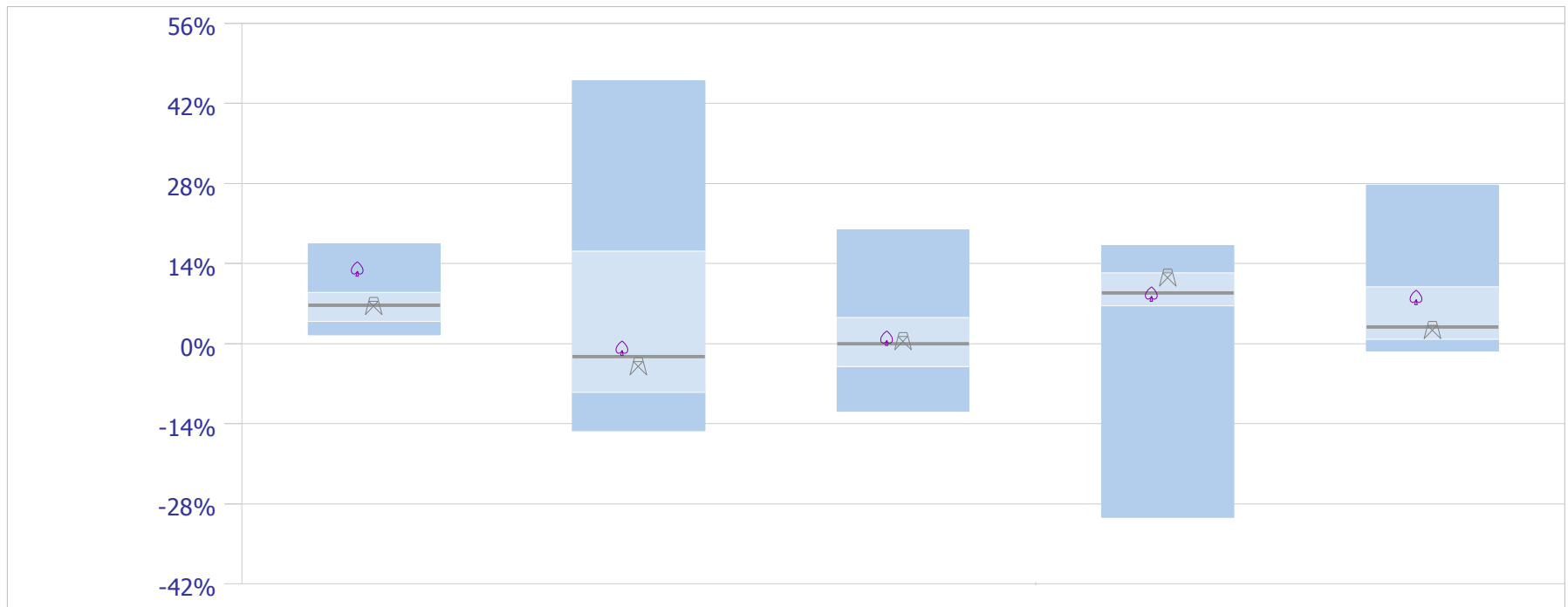
	September 2006	September 2005	September 2004	September 2003	September 2002
★ ERS COMPOSITE	4.0 54	3.5 76	7.3 90	16.8 85	13.6 33
# BRANDYWINE	5.5 39				
♠ MONDRIAN GFI	2.1 78	3.7 74	7.3 90	13.7 91	10.5 46
△ CITI WLD GOV BD	2.2 77	3.0 81	7.0 91	14.4 90	10.5 47
Median	5.1	5.7	9.7	21.3	10.3

VERMONT STATE EMPLOYEES

Years Ending September

International Bond Only

Rates of Return



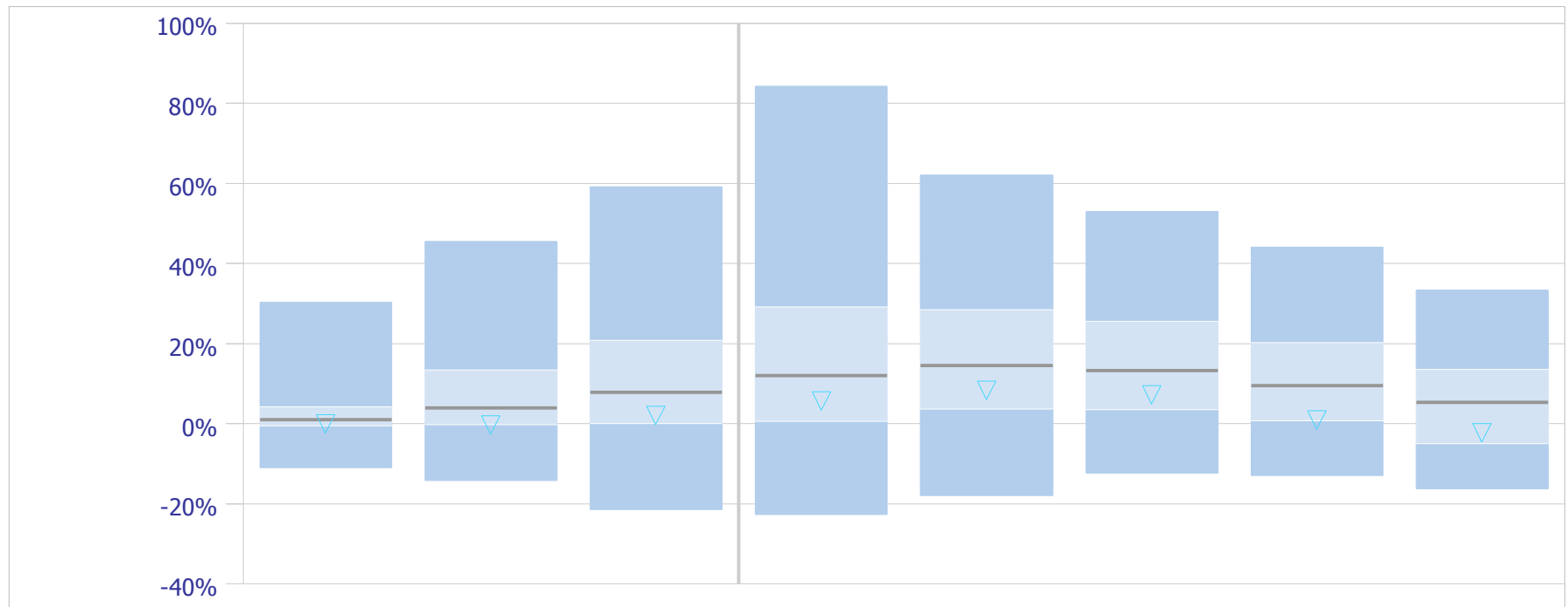
	September 2001	September 2000	September 1999	September 1998	September 1997
MONDRIAN GFI	13.0 14	-0.8 47	1.0 38	8.7 54	8.1 29
CITI WLD GOV BD	6.7 51	-3.9 53	0.5 42	11.6 30	2.4 59
Median	6.8	-2.3	-0.1	8.9	2.9

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Private Investment Funds

Total Returns



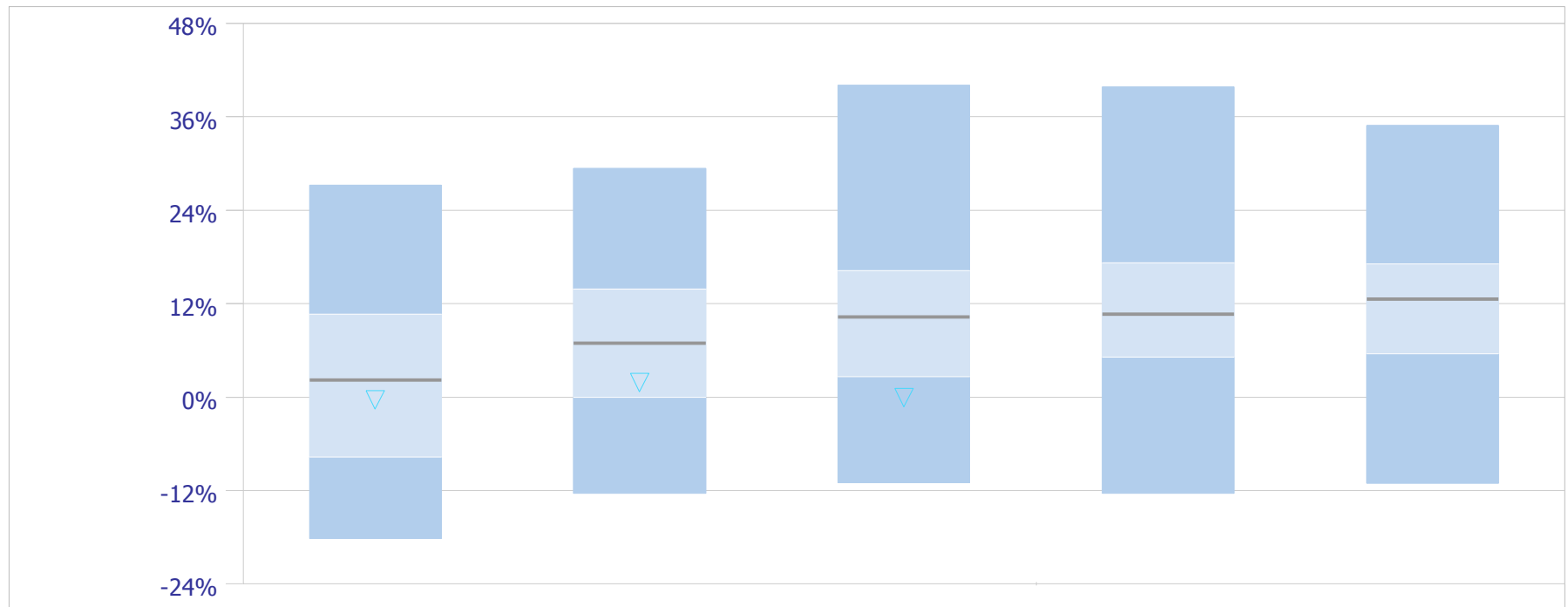
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▽ VERMONT INV	0.0 59	-0.2 75	2.1 67	5.7 61	8.5 63	7.2 65	1.0 74	-2.2 69
Median	1.0	3.9	7.9	12.1	14.6	13.3	9.6	5.4

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Private Investment Funds

Total Returns



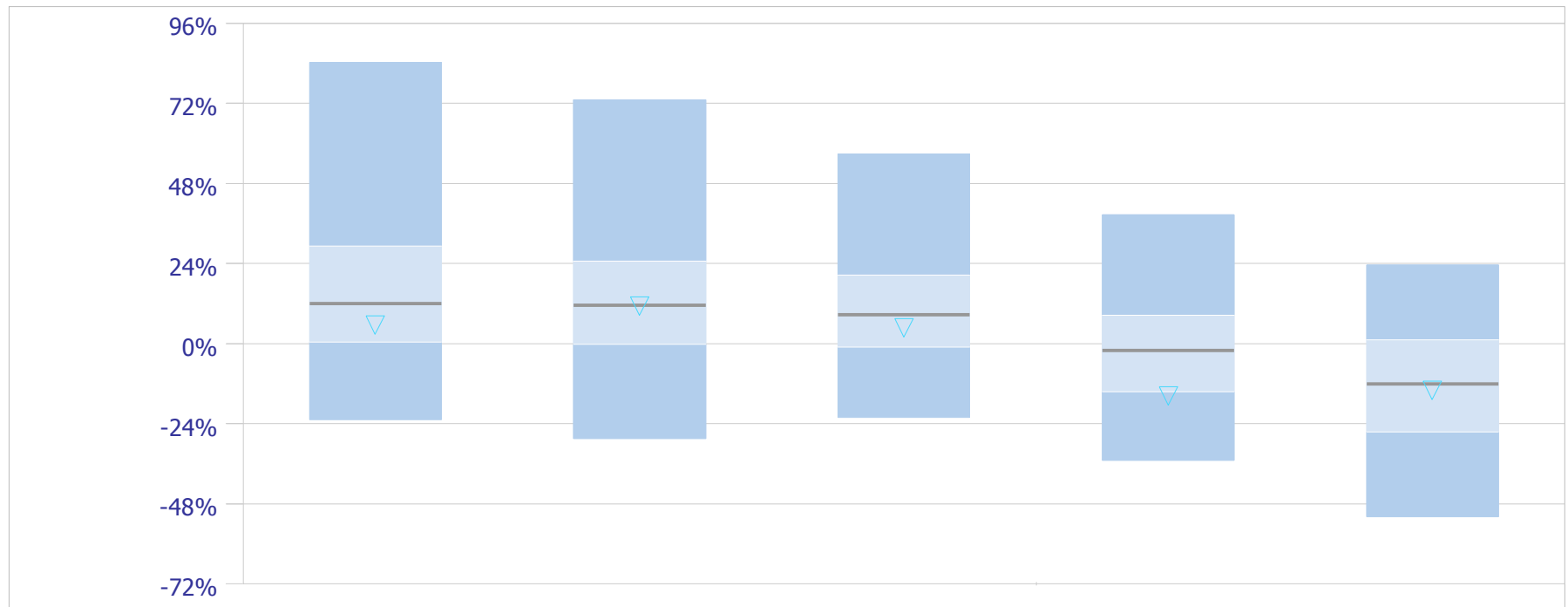
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▽ VERMONT INV	-0.3 57	1.9 69	-0.1 82		
Median	2.2	6.9	10.3	10.7	12.6

VERMONT STATE EMPLOYEES

Years Ending September

Private Investment Funds

Total Returns



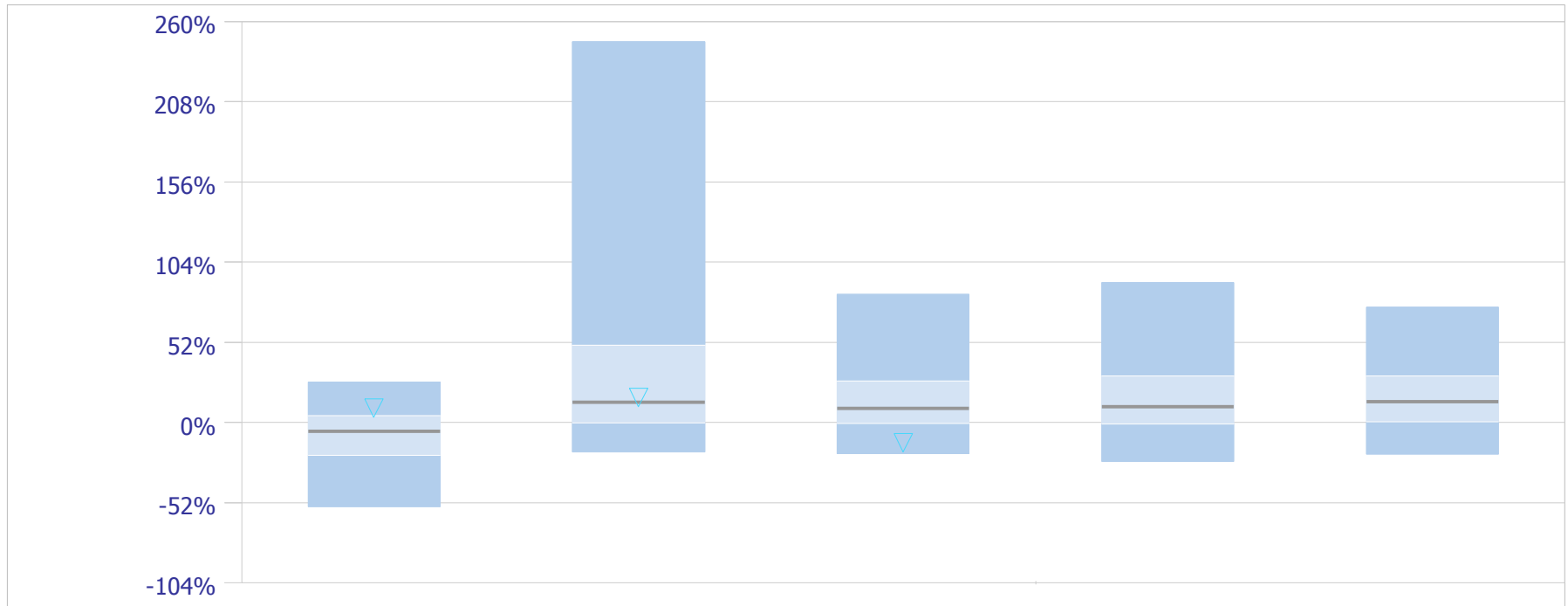
	September 2006	September 2005	September 2004	September 2003	September 2002
▽ VERMONT INV	5.7 61	11.3 50	4.8 60	-15.6 76	-14.0 53
Median	12.1	11.5	8.8	-2.0	-12.1

VERMONT STATE EMPLOYEES

Years Ending September

Private Investment Funds

Total Returns

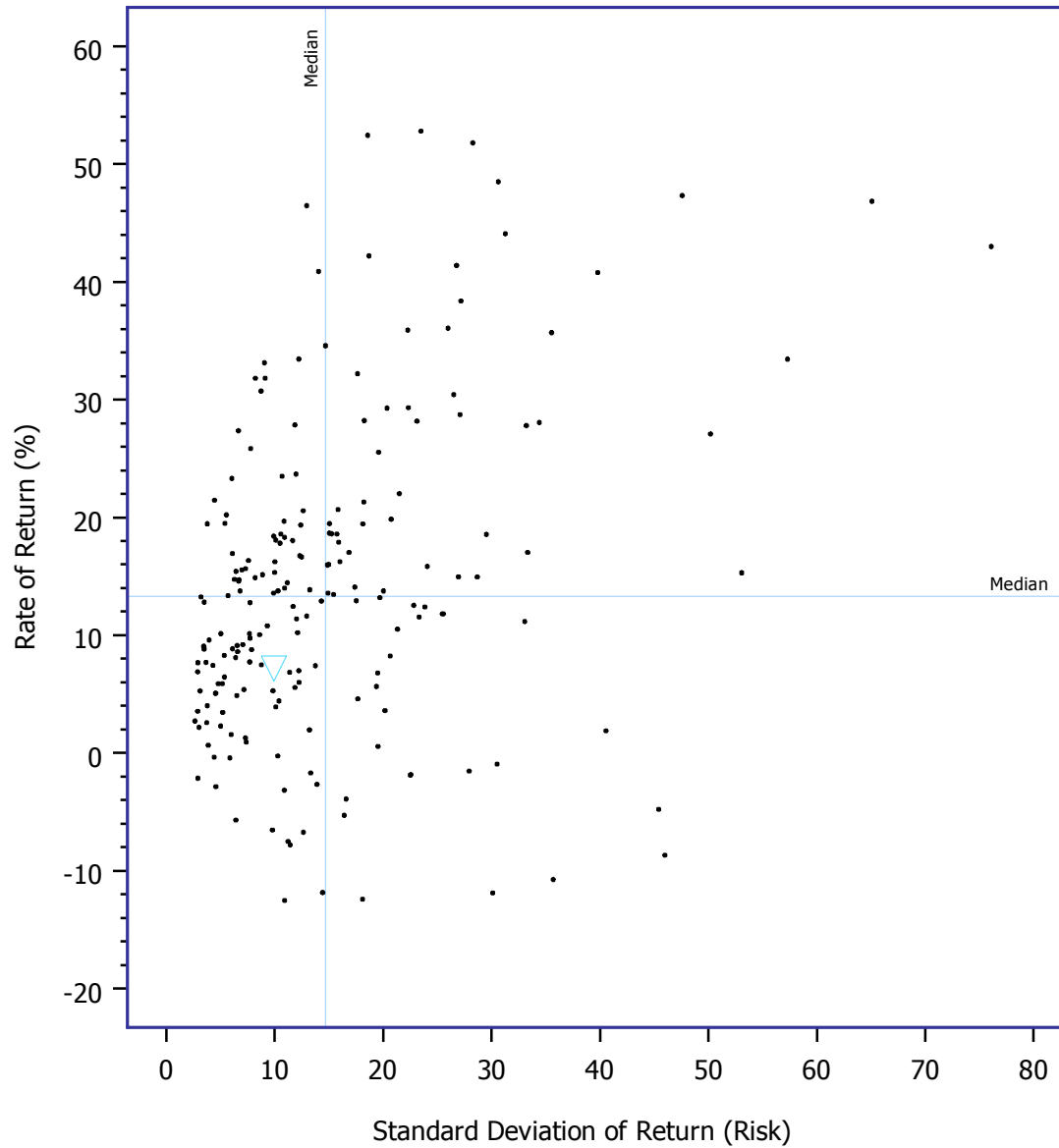


	September 2001	September 2000	September 1999	September 1998	September 1997
▼ VERMONT INV	9.7 17	16.3 46	-12.9 89		
Median	-5.6	13.0	9.2	10.3	13.6

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Private Investment Funds - Total Returns



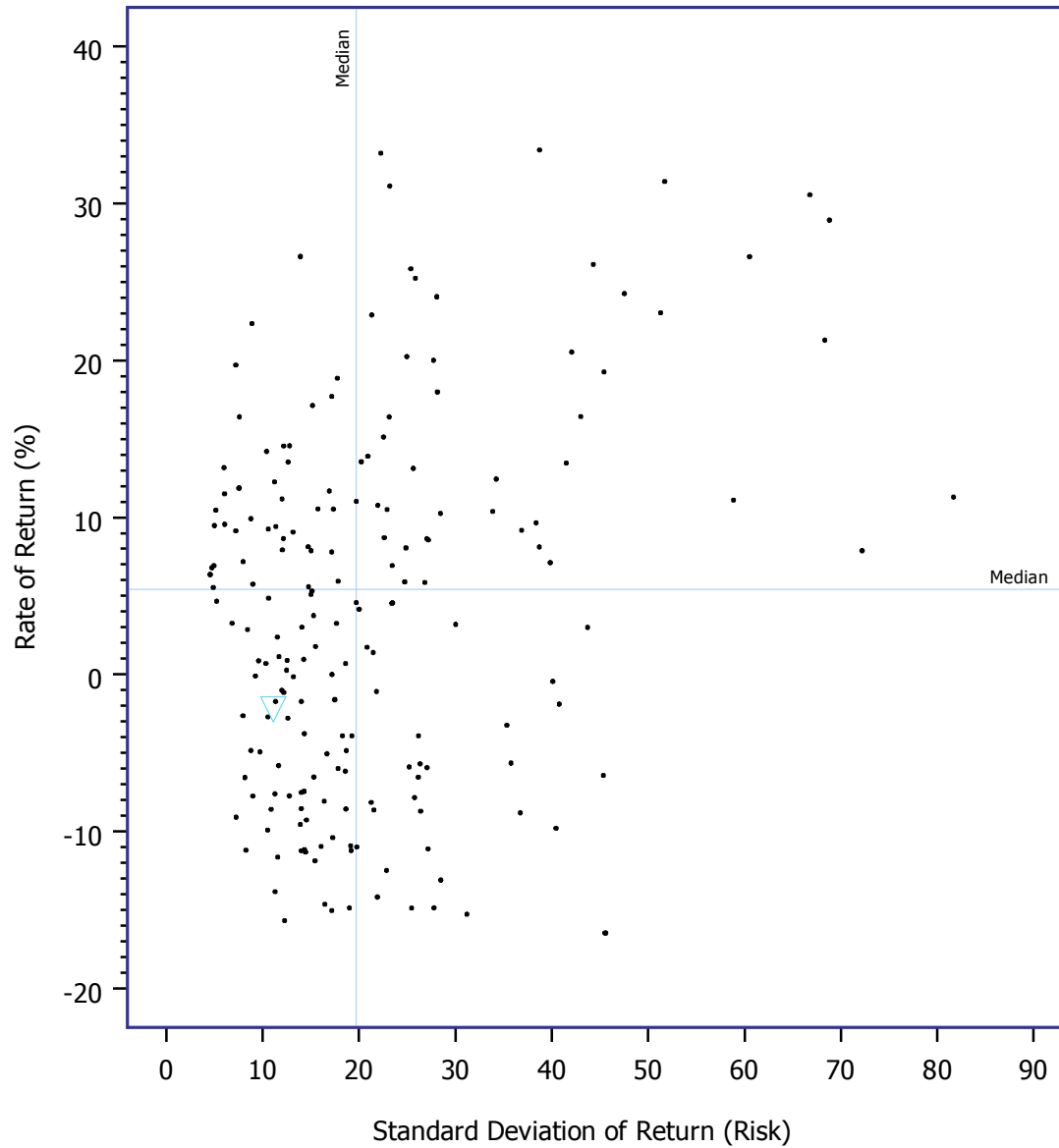
	Return	Standard Deviation	Sharpe Ratio
▽ VERMONT INV	7.2 65	10.0 69	0.5 65
Median	13.3	14.7	0.8

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return

Private Investment Funds - Total Returns



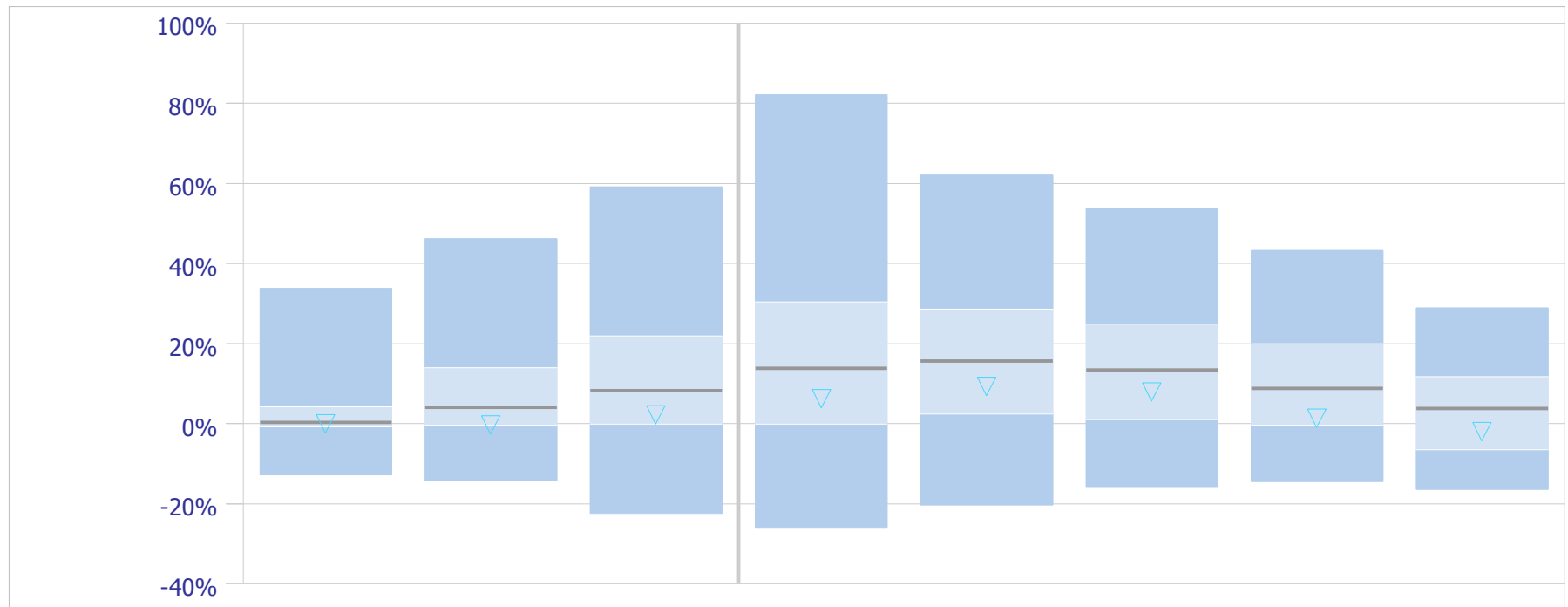
	Return	Standard Deviation	Sharpe Ratio
▽ VERMONT INV	-2.2	69	11.1
Median	5.4	19.7	0.3

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Private Investment Only

Rates of Return



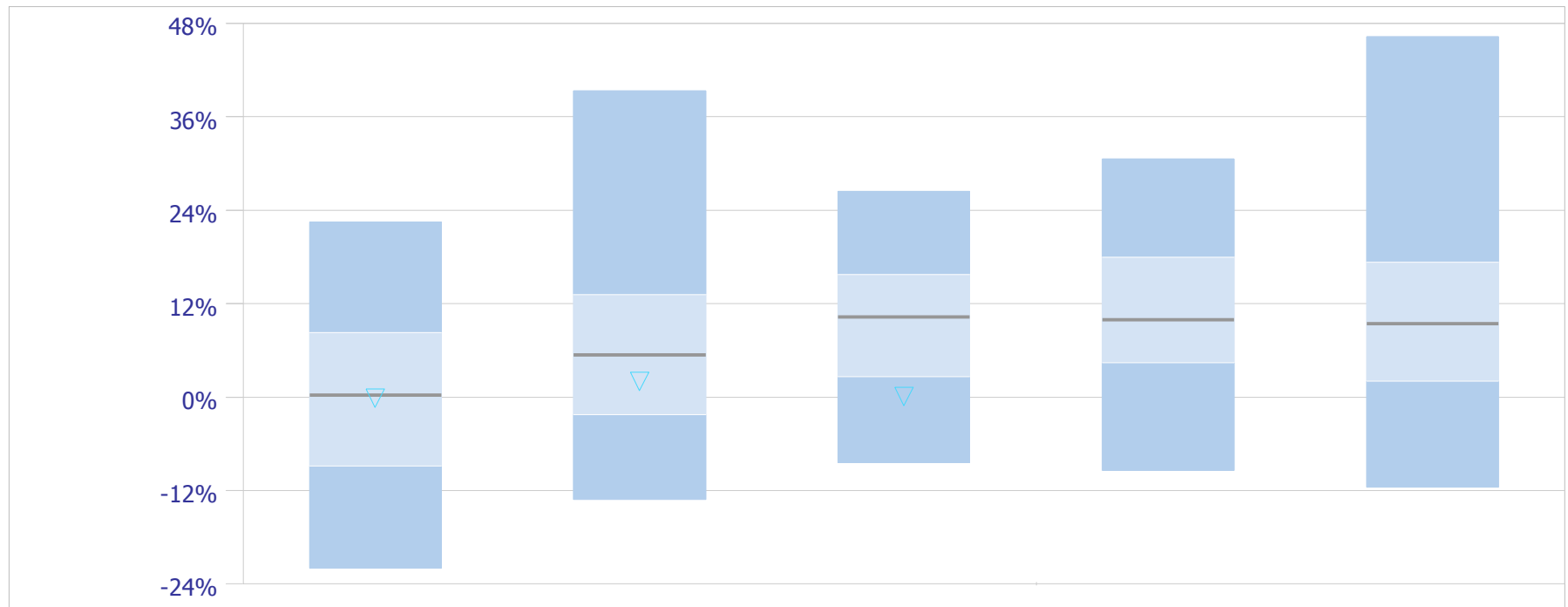
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▽ VERMONT INV	0.0 56	-0.2 74	2.3 64	6.3 59	9.4 62	8.0 61	1.4 66	-2.0 66
Median	0.4	4.1	8.3	13.8	15.7	13.4	8.9	3.8

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Private Investment Only

Rates of Return

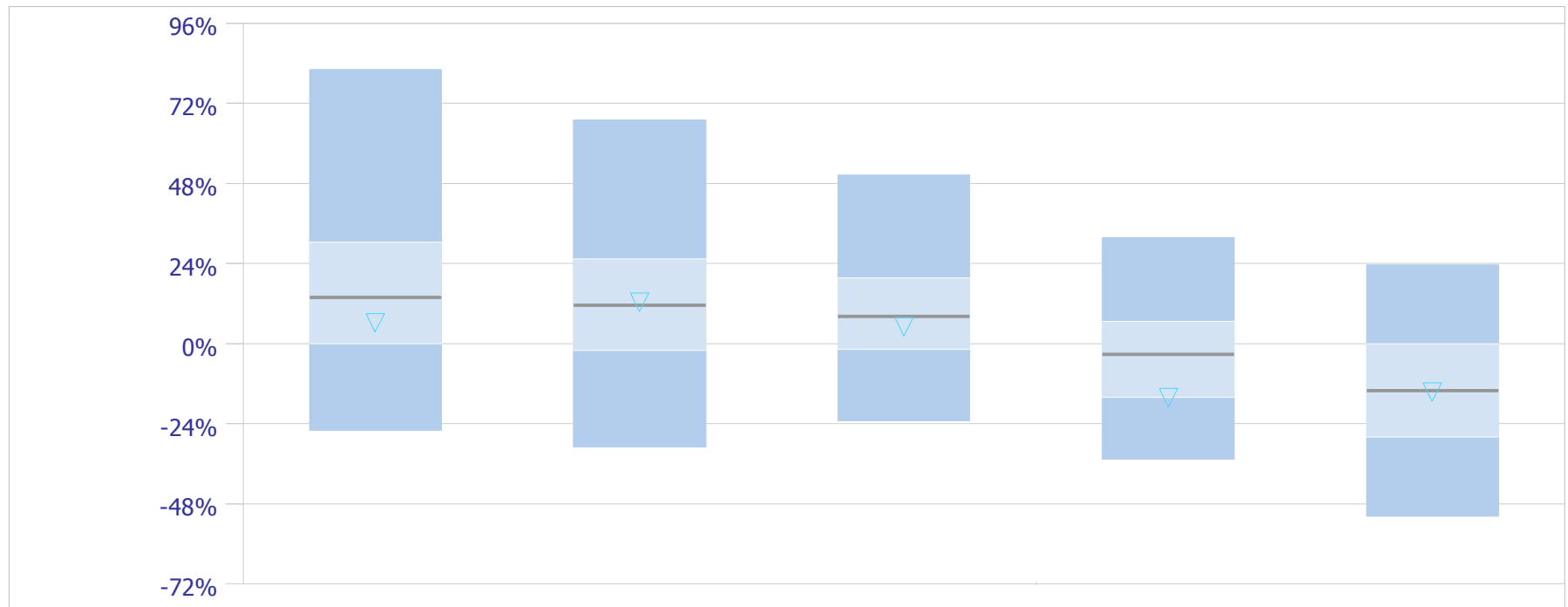


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▽ VERMONT INV	-0.1 51	2.1 65	0.1 82		
Median	0.3	5.4	10.3	9.9	9.4

VERMONT STATE EMPLOYEES

Years Ending September

Private Investment Only Rates of Return



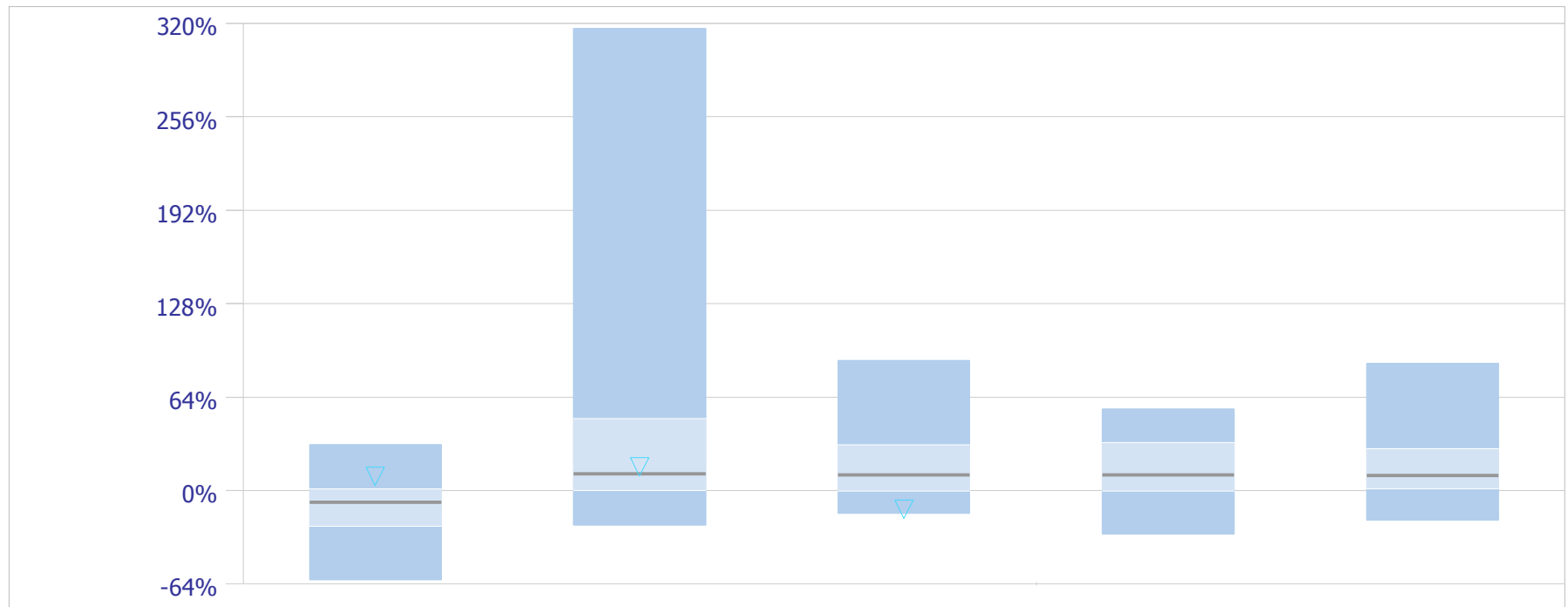
	September 2006	September 2005	September 2004	September 2003	September 2002
▽ VERMONT INV	6.3 59	12.6 47	5.2 57	-16.0 74	-14.4 50
Median	13.8	11.5	8.1	-3.2	-14.1

VERMONT STATE EMPLOYEES

Years Ending September

Private Investment Only

Rates of Return

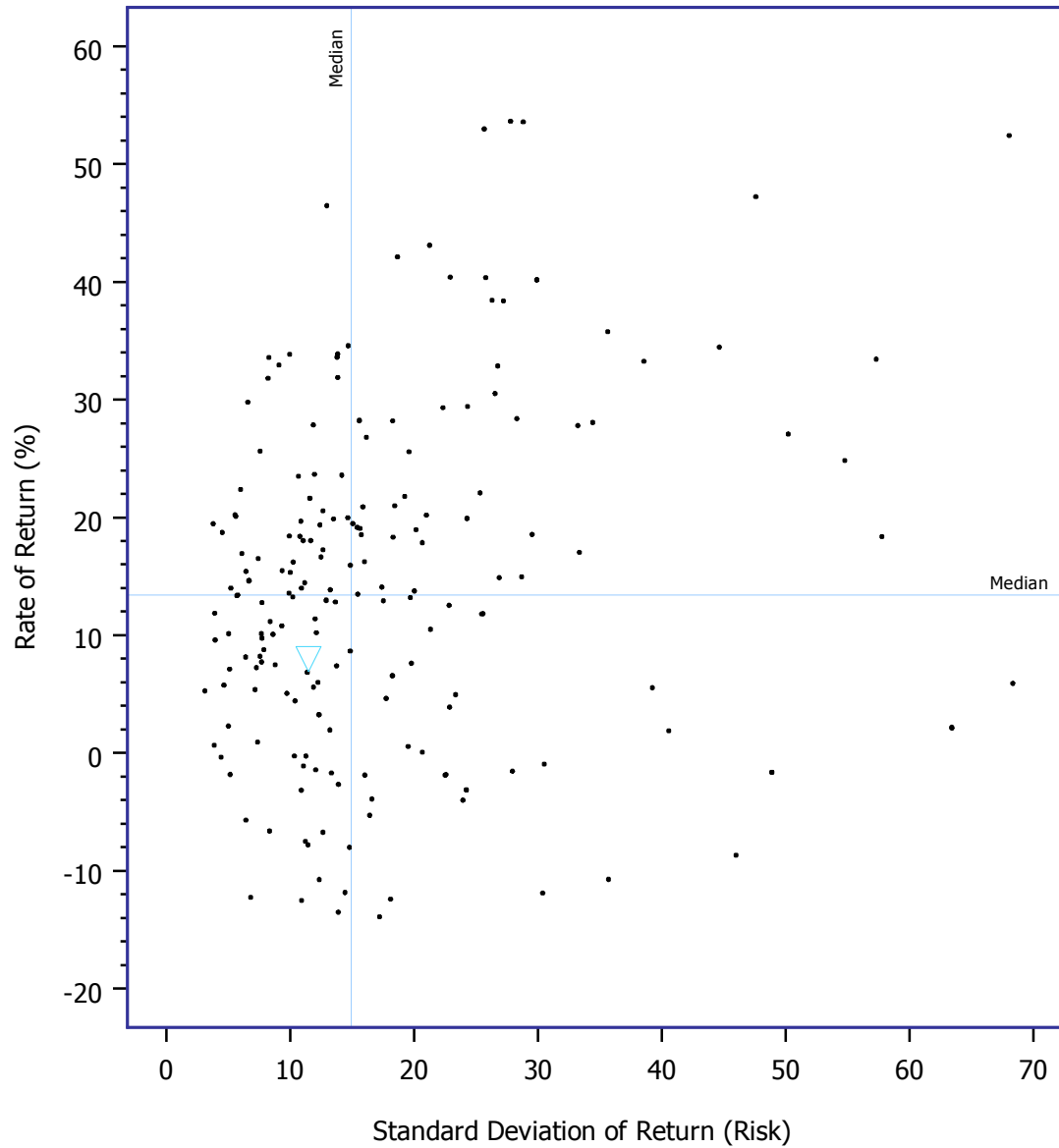


	September 2001	September 2000	September 1999	September 1998	September 1997
▼ VERMONT INV	9.7 16	16.3 45	-12.9 93		
Median	-8.1	11.5	10.9	10.6	10.4

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Private Investment Only

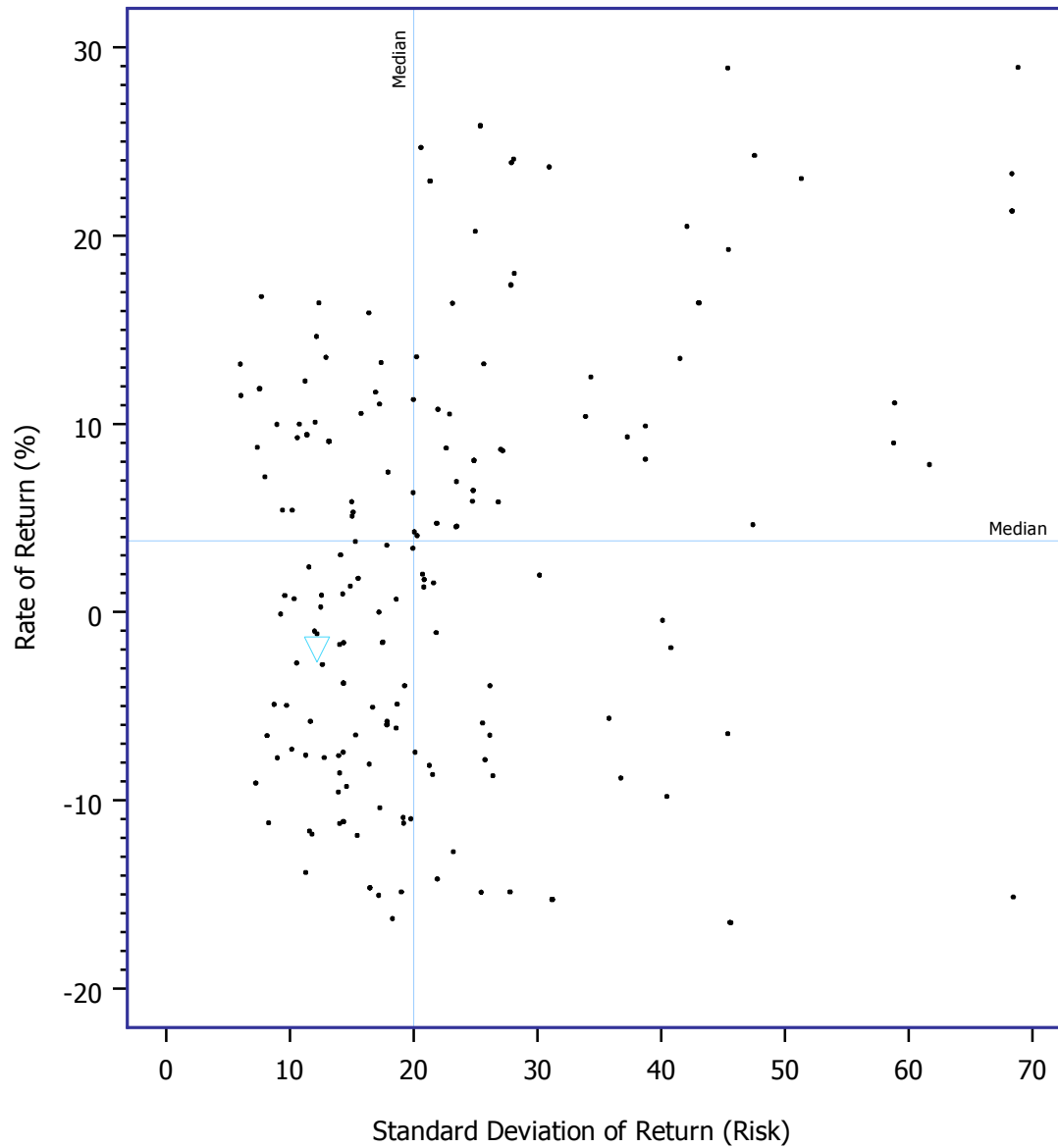


	Return	Standard Deviation	Sharpe Ratio
▽ VERMONT INV	8.0 61	11.5 65	0.5 62
Median	13.4	14.9	0.8

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Private Investment Only



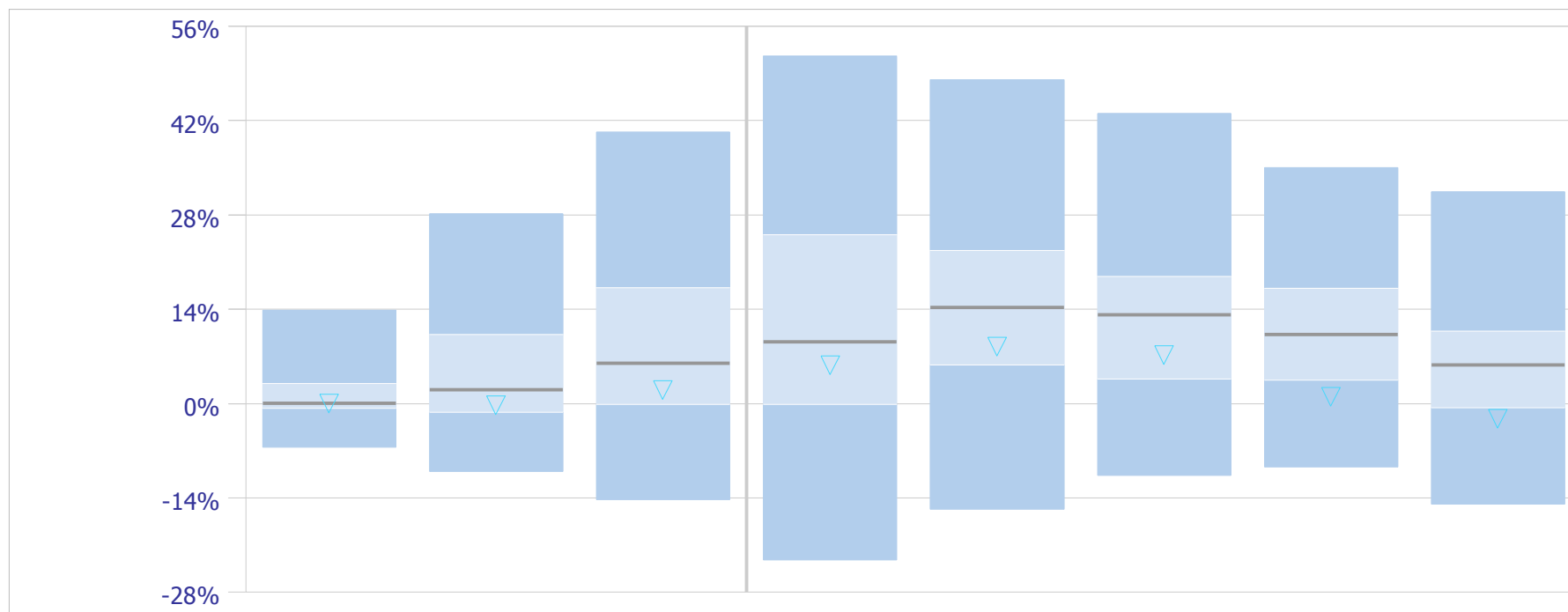
	Return	Standard Deviation	Sharpe Ratio
▽ VERMONT INV	-2.0	66	12.2
Median	3.8	20.0	0.2

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Private Equity Funds

Total Returns



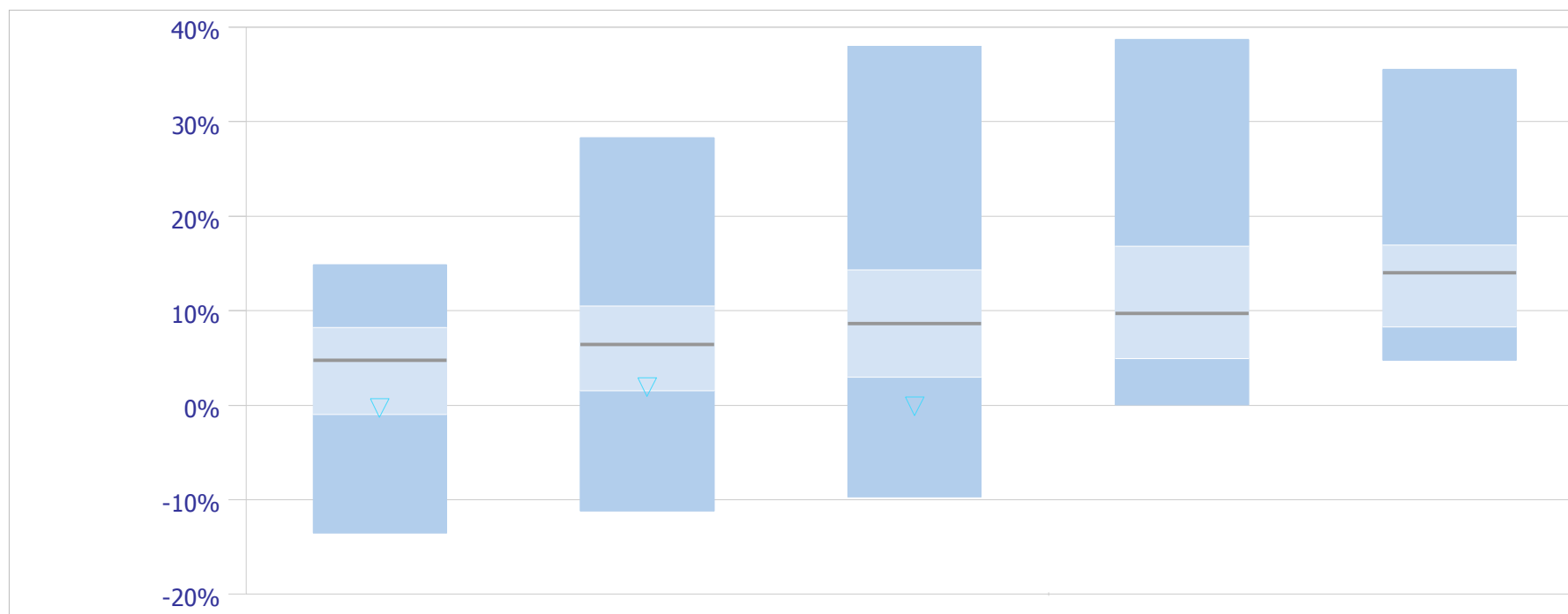
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▼ VERMONT INV	0.0 51	-0.2 68	2.1 63	5.7 58	8.5 67	7.2 69	1.0 83	-2.2 77
Median	0.0	2.1	6.0	9.2	14.3	13.2	10.3	5.8

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Private Equity Funds

Total Returns



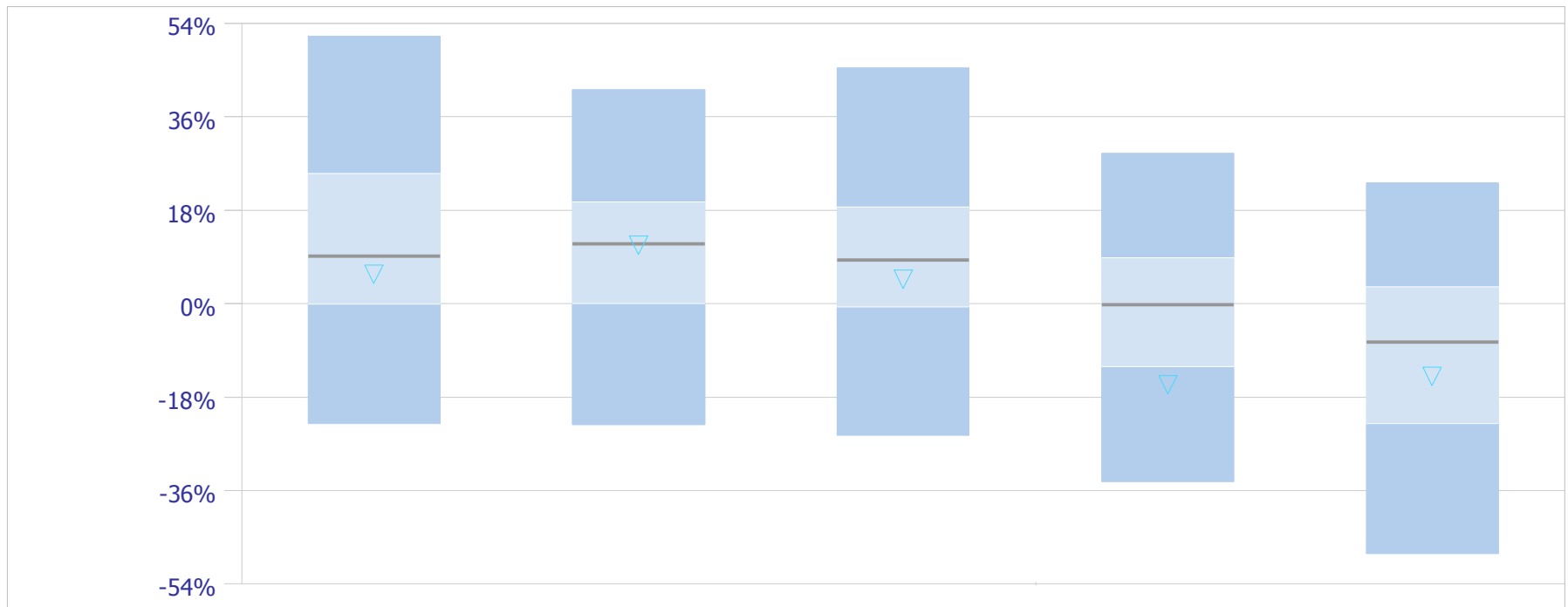
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▽ VERMONT INV	-0.3 74	1.9 74	-0.1 87		
Median	4.7	6.4	8.6	9.7	14.0

VERMONT STATE EMPLOYEES

Years Ending September

Private Equity Funds

Total Returns



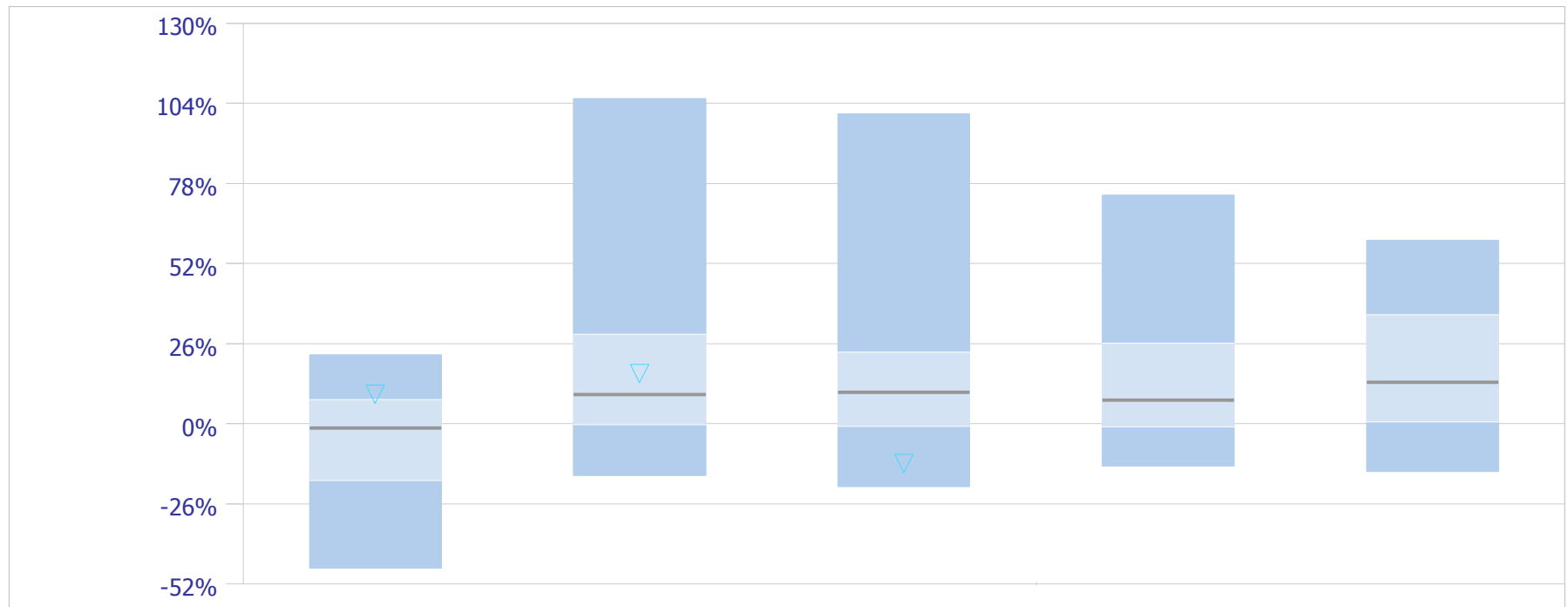
	September 2006	September 2005	September 2004	September 2003	September 2002
▽ VERMONT INV	5.7 58	11.3 51	4.8 59	-15.6 80	-14.0 59
Median	9.2	11.5	8.4	-0.2	-7.4

VERMONT STATE EMPLOYEES

Years Ending September

Private Equity Funds

Total Returns

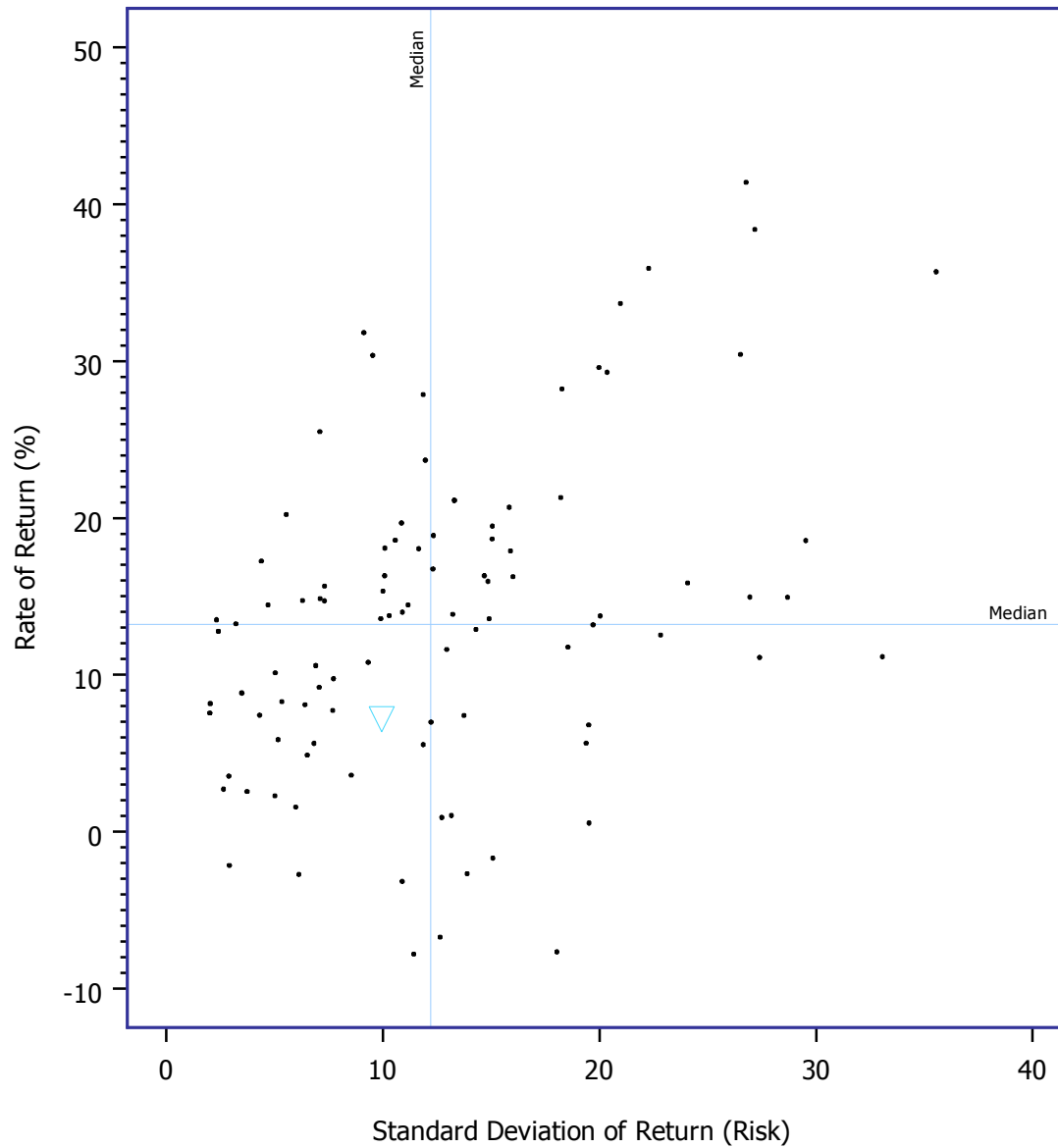


	September 2001	September 2000	September 1999	September 1998	September 1997
▽ VERMONT INV	9.7 22	16.3 36	-12.9 91		
Median	-1.4	9.4	10.2	7.7	13.5

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

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

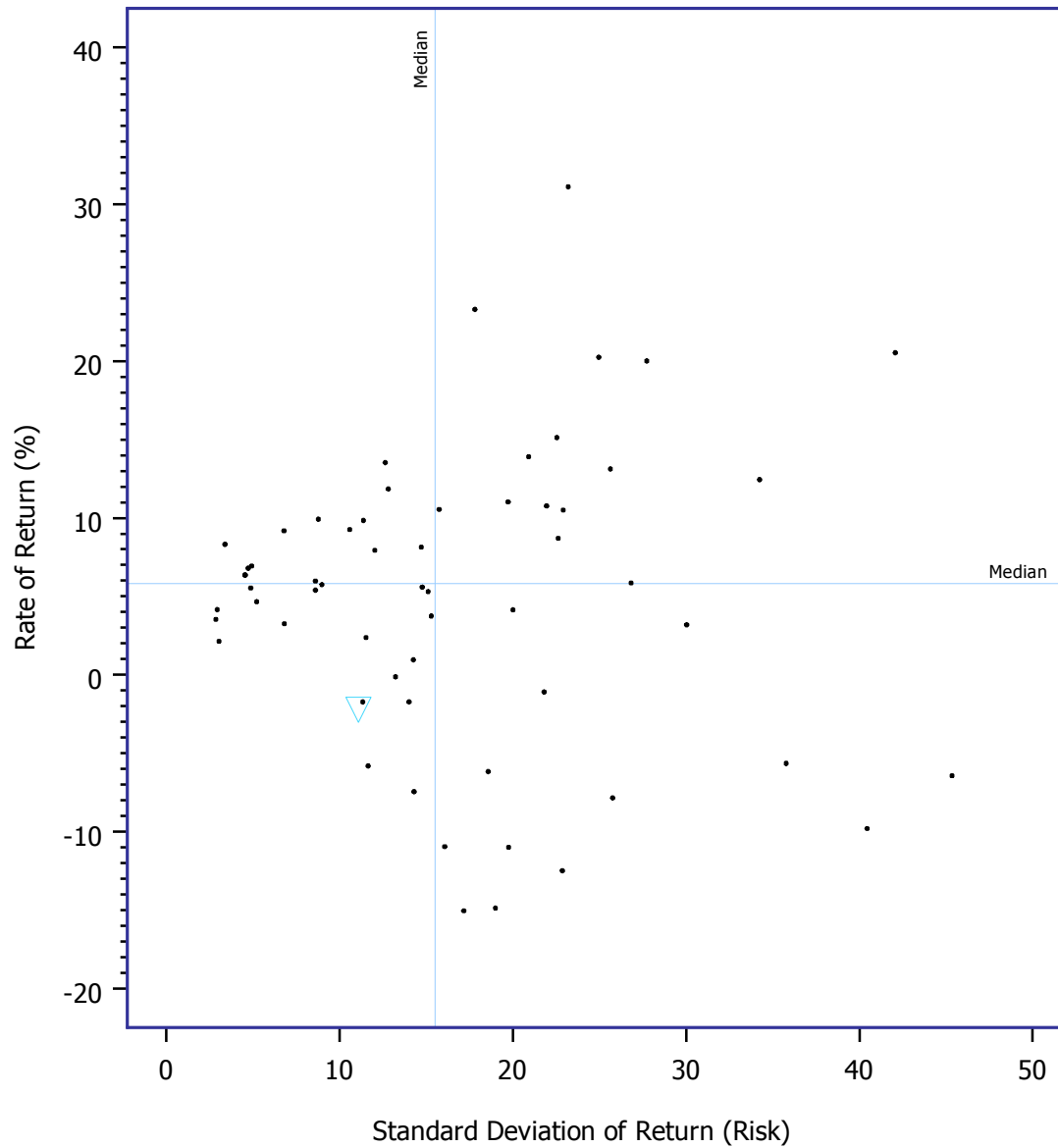


	Return	Standard Deviation	Sharpe Ratio
▽ VERMONT INV	7.2	10.0	0.5
Median	13.2	12.2	0.9

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

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



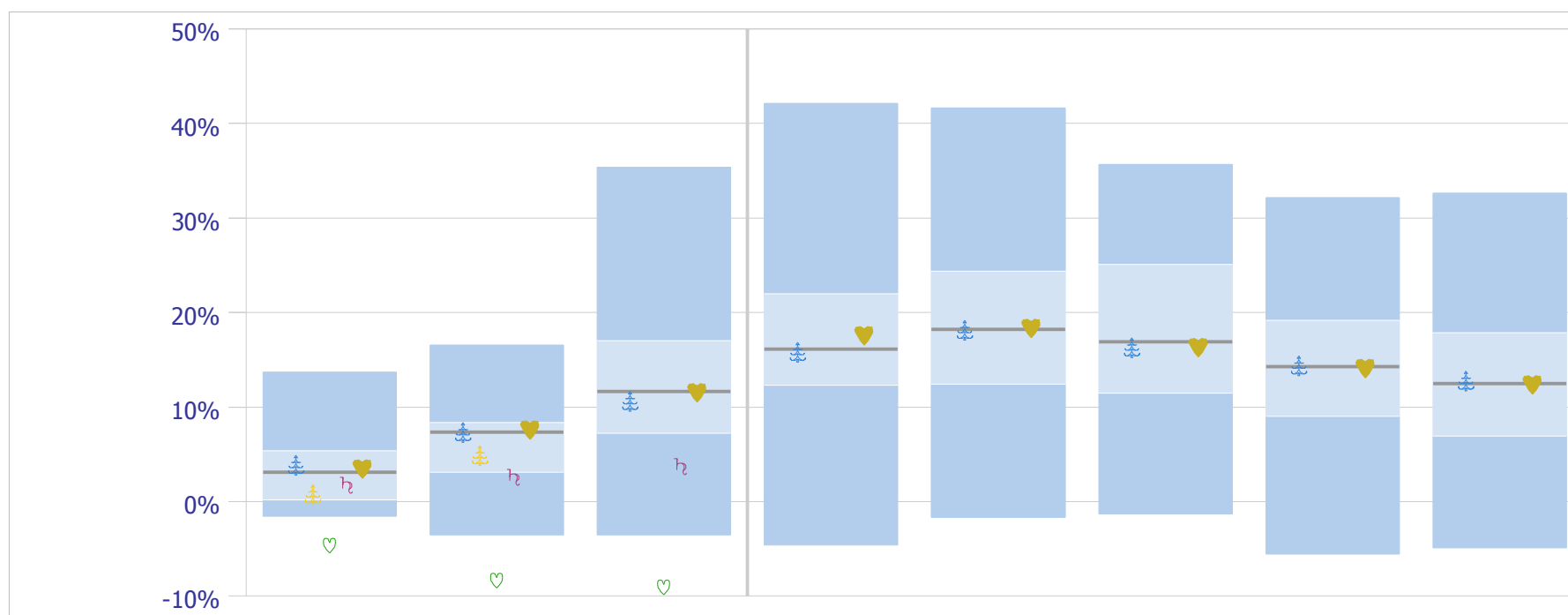
	Return	Standard Deviation	Sharpe Ratio
▽ VERMONT INV	-2.2	11.1	-0.3
Median	5.8	15.5	0.4

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Real Estate Funds

Total Returns



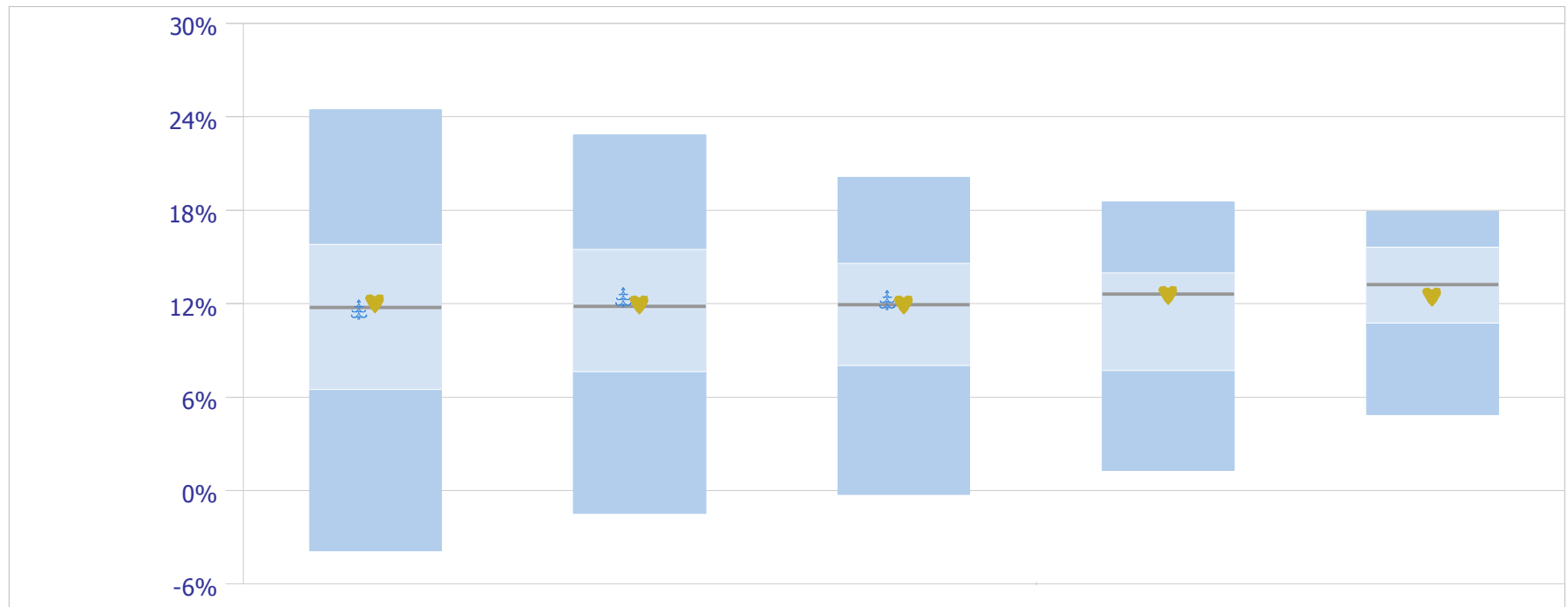
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
UBS REALTY	3.9	36	7.4	46	10.6	59	15.8	57	18.1	51	16.3	53	14.4	48	12.8	47
RREEF AMERICA	0.8	73	4.9	63												
TRANSWESTERN	-4.7	97	-8.3	97	-9.1	96										
HENDERSON(Cash)	1.7	64	2.6	78	3.7	81										
NCREIF PROPERTY	3.5	46	7.7	41	11.6	50	17.6	43	18.4	49	16.4	52	14.2	50	12.4	50
Median	3.1		7.3		11.6		16.1		18.2		16.9		14.3		12.5	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Real Estate Funds

Total Returns



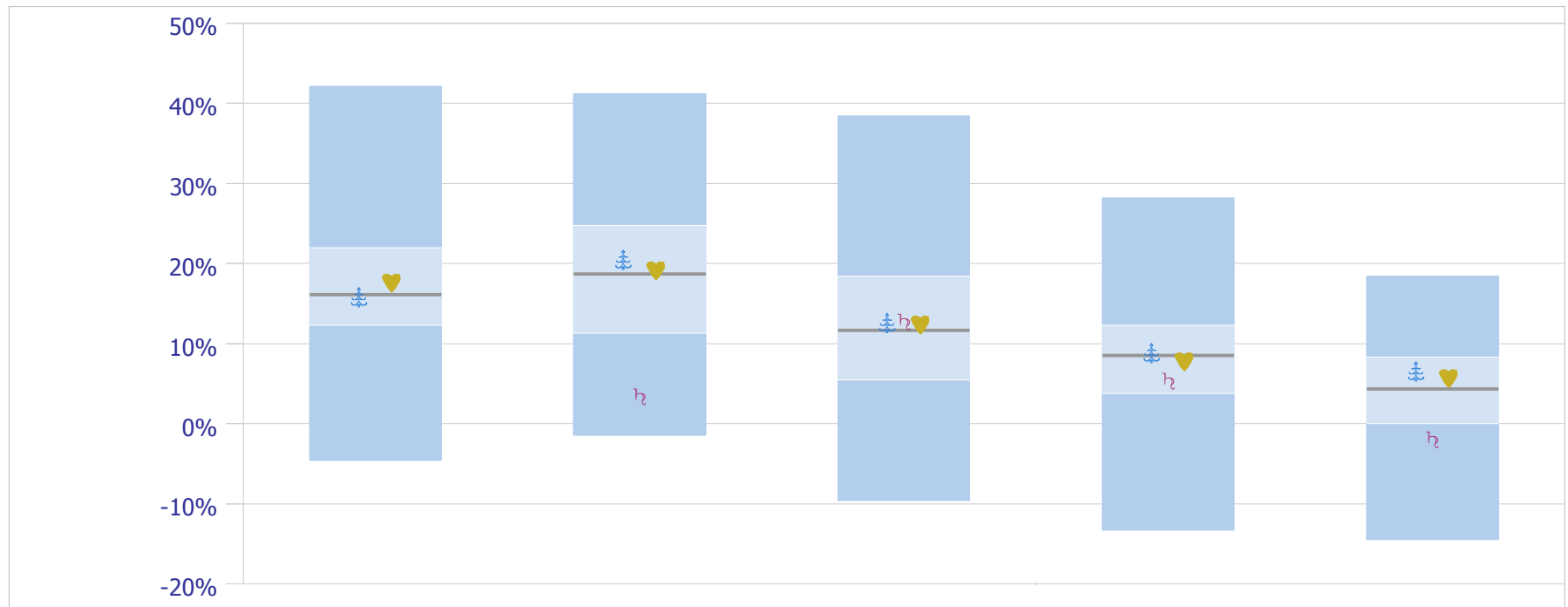
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
UBS REALTY	11.7 51	12.4 41	12.2 46		
NCREIF PROPERTY	12.0 49	12.0 47	12.0 48	12.6 50	12.5 61
Median	11.8	11.8	12.0	12.6	13.2

VERMONT STATE EMPLOYEES

Years Ending September

Real Estate Funds

Total Returns



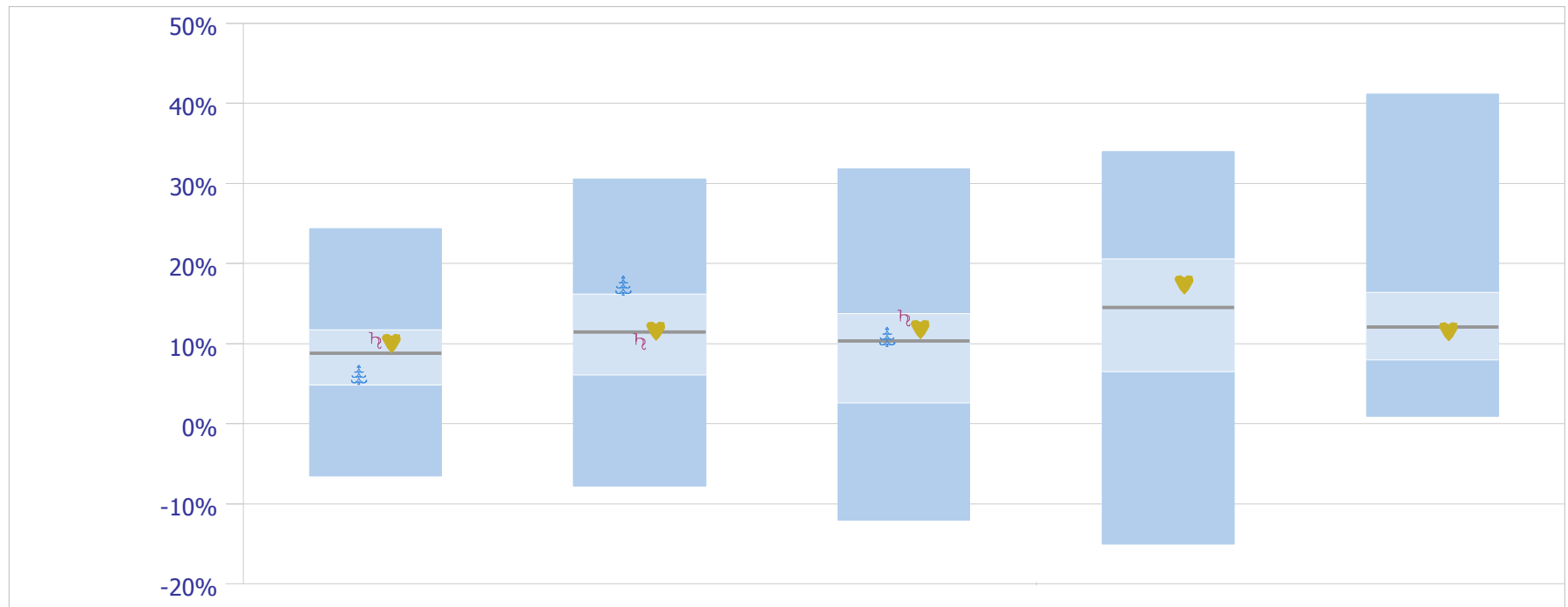
	September 2006	September 2005	September 2004	September 2003	September 2002
UBS REALTY	15.8 57	20.5 39	12.7 39	8.9 45	6.6 37
HENDERSON(Cash)		3.4 87	12.7 37	5.4 69	-1.9 80
NCREIF PROPERTY	17.6 43	19.2 47	12.4 44	7.8 55	5.7 43
Median	16.1	18.7	11.7	8.5	4.4

VERMONT STATE EMPLOYEES

Years Ending September

Real Estate Funds

Total Returns



	September 2001	September 2000	September 1999	September 1998	September 1997
UBS REALTY	6.2 69	17.3 20	10.9 46		
HENDERSON(Cash)	10.5 33	10.3 55	13.2 30		
NCREIF PROPERTY	10.1 35	11.6 48	11.9 41	17.5 35	11.6 52
Median	8.8	11.5	10.3	14.5	12.1

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Real Estate Only

Rates of Return

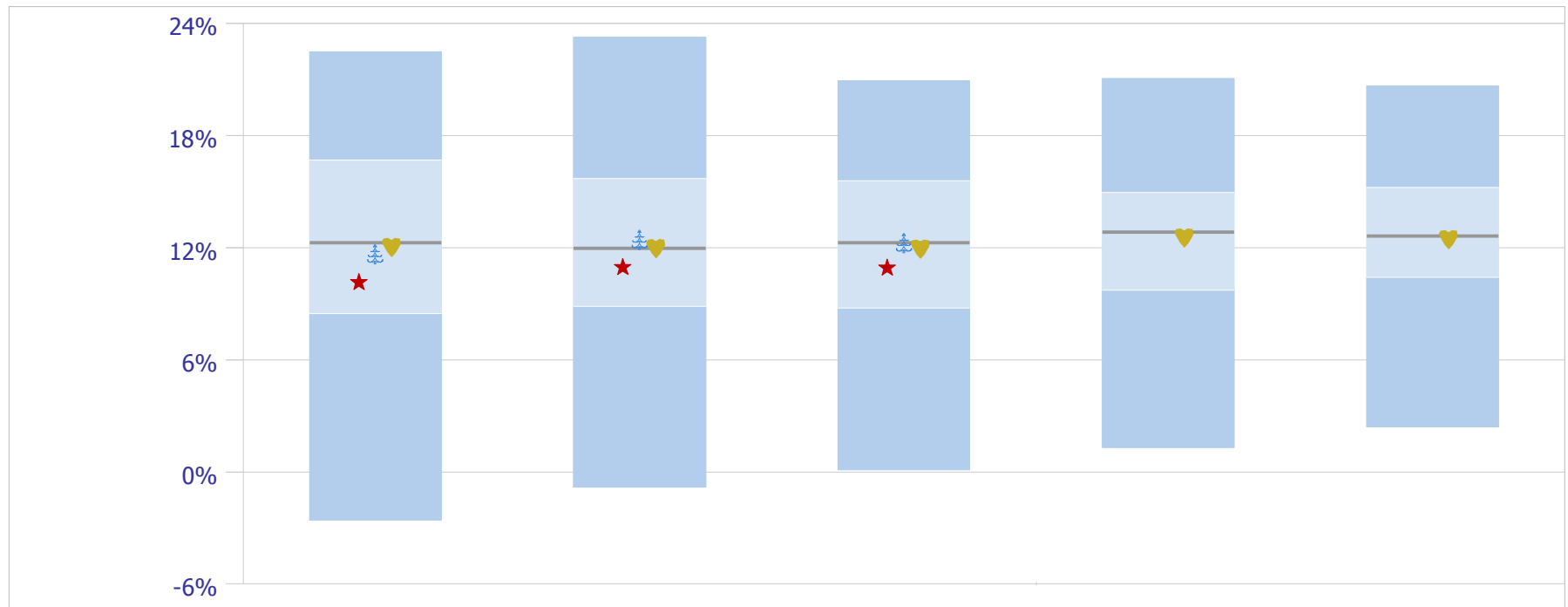


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	3.5	45	6.9	52	10.1	60	15.3	64	17.4	60	15.8	54	13.5	56	11.1	62
🌲 UBS REALTY	3.9	36	7.4	46	10.6	58	15.8	58	18.1	52	16.3	51	14.4	51	12.8	50
🌲 RREEF AMERICA	0.8	72	4.9	63												
🌲 TRANSWESTERN	-4.7	97	-8.3	97	-9.1	96										
🌲 NCREIF PROPERTY	3.5	45	7.7	39	11.6	48	17.6	42	18.4	50	16.4	50	14.2	52	12.4	54
Median	3.1		7.3		11.5		16.2		18.6		16.6		14.4		12.8	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Real Estate Only Rates of Return



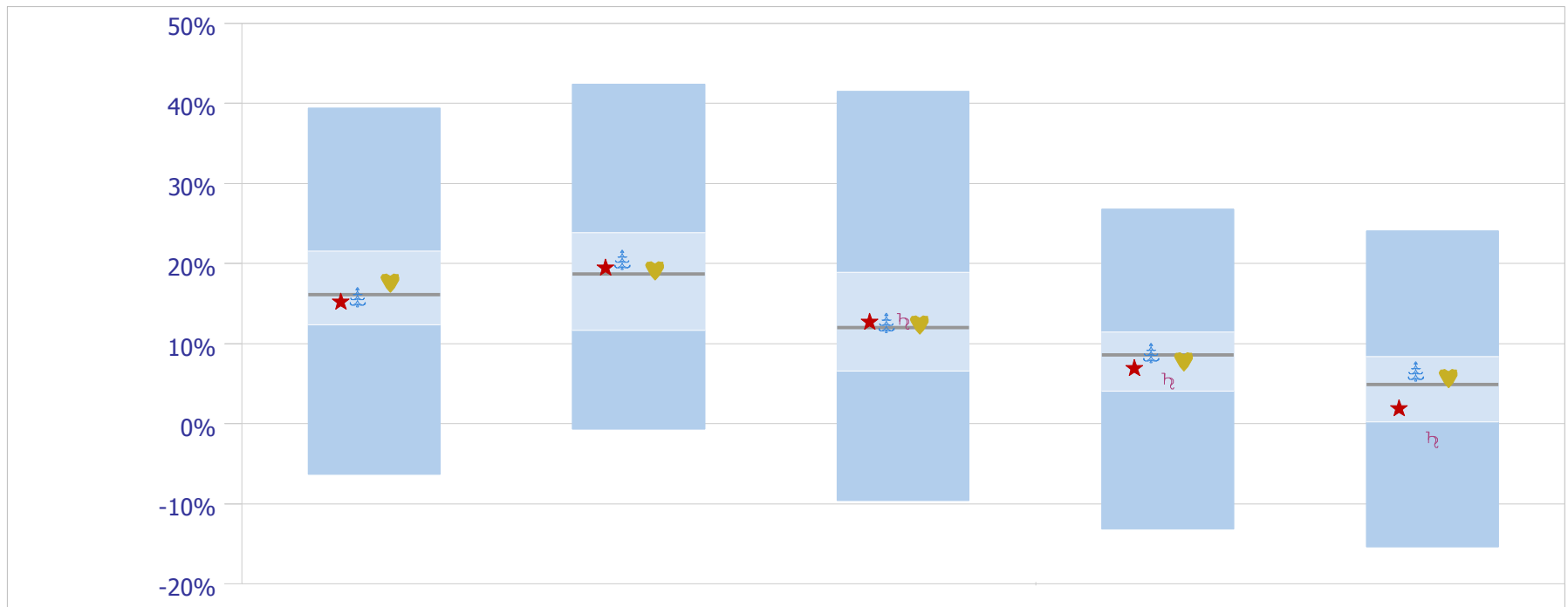
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ ERS COMPOSITE	10.2	66	11.0	58	11.0	61				
🌲 UBS REALTY	11.7	54	12.4	44	12.2	50				
♥ NCREIF PROPERTY	12.0	53	12.0	49	12.0	51	12.6	53	12.5	54
Median	12.3		12.0		12.3		12.8		12.6	

VERMONT STATE EMPLOYEES

Years Ending September

Real Estate Only

Rates of Return

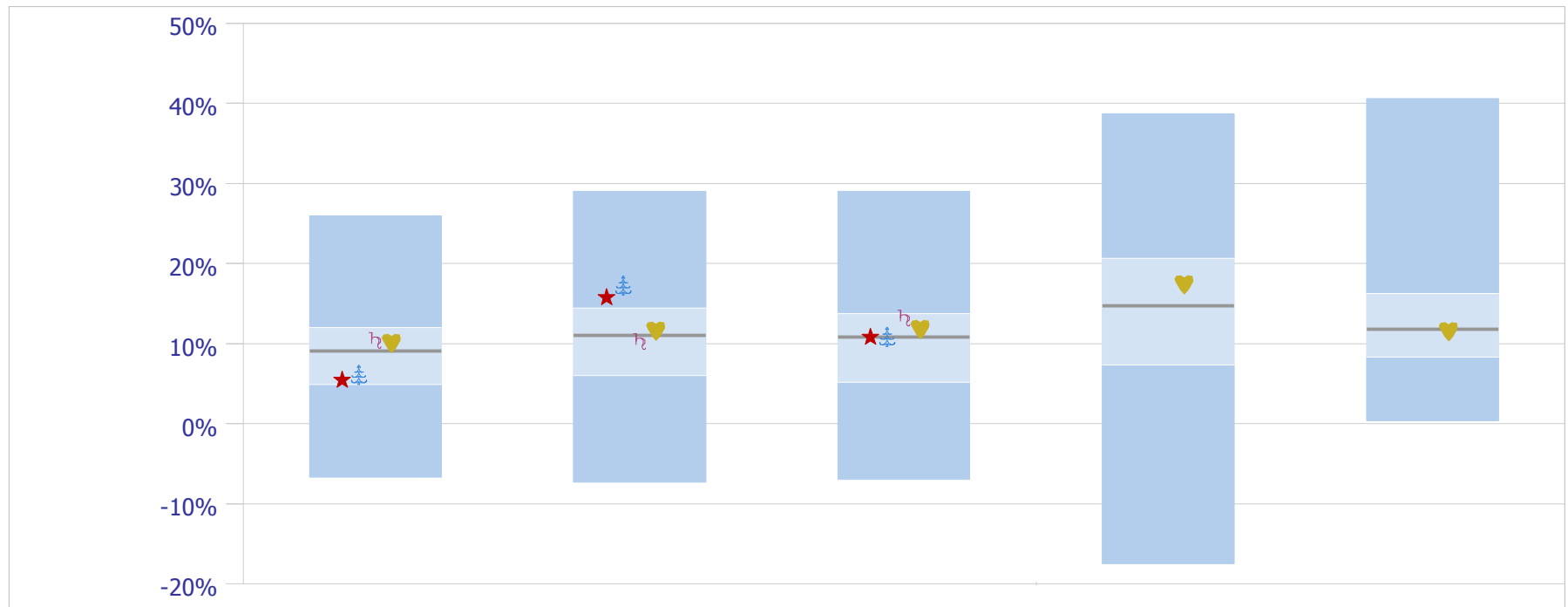


	September 2006		September 2005		September 2004		September 2003		September 2002	
★ ERS COMPOSITE	15.3	64	19.5	42	12.8	37	7.0	64	2.0	63
🌲 UBS REALTY	15.8	58	20.5	38	12.7	40	8.9	45	6.6	37
🏠 HENDERSON(Cash)					12.8	37	5.4	71	-1.9	82
♥ NCREIF PROPERTY	17.6	42	19.2	46	12.4	44	7.8	56	5.7	45
Median	16.2		18.7		12.0		8.6		4.9	

VERMONT STATE EMPLOYEES

Years Ending September

Real Estate Only
Rates of Return



	September 2001	September 2000	September 1999	September 1998	September 1997
★ ERS COMPOSITE	5.5 73	15.8 20	10.9 50		
🌲 UBS REALTY	6.2 69	17.3 15	10.9 49		
🏠 HENDERSON(Cash)	10.5 35	10.3 54	13.2 30		
♥ NCREIF PROPERTY	10.1 36	11.6 45	11.9 43	17.5 36	11.6 51
Median	9.1	11.0	10.9	14.8	11.8

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

**Equity Only Summary Statistics
EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2903	
Total Market Value \$	533,393,385	
Average Market Capitalization (000's)	49,942,300	94,463,600
Median Market Capitalization (000's)		12,439,400
Equity Segment Yield	1.58	1.86
Equity Segment P/E	16.78	16.35
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.43	3.54
Five Year Earnings Growth	14.39	15.18
Return On Equity	18.16	20.42

Ten Largest Holdings		
Name	\$	Weight
AMERUS GROUP CO NT	66,668,559	12.5
EXXON MOBIL CORP	9,175,545	1.7
GENERAL ELEC CO	8,317,702	1.6
BANK OF AMERICA COR	5,835,872	1.1
CITIGROUP INC	5,568,210	1.0
PROCTER & GAMBLE CO	4,855,627	0.9
PFIZER INC	4,753,262	0.9
AMERICAN INTL GROUP	4,285,137	0.8
JOHNSON & JOHNSON	4,173,181	0.8
J P MORGAN CHASE &	3,989,199	0.7

Ten Best Performers	
Name	Return
SYSTEMAX INC	105.4
POZEN INC	82.7
MAIDENFORM BRANDS I	79.6
SMITH & WESSON HLDG	68.9
HARMONIC INC	64.3
GEO GROUP INC COM	62.6
BEBE STORES INC	61.1
MEDCATH CORP	59.7
I2 TECHNOLOGIES INC	59.5
SIGMA DESIGNS INC	58.5

Ten Worst Performers	
Name	Return
PEGASUS WIRELESS CO	-93.2
BALLY TOTAL FITNESS	-77.7
JAMES RIVER COAL CO	-60.2
SIRVA INC	-58.9
GENITOPE CORP COM	-53.8
GENTA INC	-52.4
MEDIFAST INC	-51.4
VISICU INC COM	-49.2
UNITED PANAM FINL C	-49.1
ADVANCED ANALOGIC T	-47.6

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Only Summary Statistics DOMESTIC EQUITY MANAGER COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2902	
Total Market Value \$	466,724,826	
Average Market Capitalization (000's)	57,077,300	94,463,600
Median Market Capitalization (000's)		12,439,400
Equity Segment Yield	1.58	1.86
Equity Segment P/E	16.78	16.35
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.43	3.54
Five Year Earnings Growth	14.39	15.18
Return On Equity	18.16	20.42

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	9,175,545	2.0
GENERAL ELEC CO	8,317,702	1.8
BANK OF AMERICA COR	5,835,872	1.3
CITIGROUP INC	5,568,210	1.2
PROCTER & GAMBLE CO	4,855,627	1.0
PFIZER INC	4,753,262	1.0
AMERICAN INTL GROUP	4,285,137	0.9
JOHNSON & JOHNSON	4,173,181	0.9
J P MORGAN CHASE &	3,989,199	0.9
CHEVRON CORP	3,315,828	0.7

Ten Best Performers	
Name	Return
SYSTEMAX INC	105.4
POZEN INC	82.7
MAIDENFORM BRANDS I	79.6
SMITH & WESSON HLDG	68.9
HARMONIC INC	64.3
GEO GROUP INC COM	62.6
BEBE STORES INC	61.1
MEDCATH CORP	59.7
I2 TECHNOLOGIES INC	59.5
SIGMA DESIGNS INC	58.5

Ten Worst Performers	
Name	Return
PEGASUS WIRELESS CO	-93.2
BALLY TOTAL FITNESS	-77.7
JAMES RIVER COAL CO	-60.2
SIRVA INC	-58.9
GENITOPE CORP COM	-53.8
GENTA INC	-52.4
MEDIFAST INC	-51.4
VISICU INC COM	-49.2
UNITED PANAM FINL C	-49.1
ADVANCED ANALOGIC T	-47.6

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	546	
Total Market Value \$	328,415,950	
Average Market Capitalization (000's)	80,366,700	94,463,600
Median Market Capitalization (000's)		12,439,400
Equity Segment Yield	1.74	1.86
Equity Segment P/E	16.50	16.35
Equity Segment Beta	1.08	1.00
Price/Book Ratio	3.54	3.54
Five Year Earnings Growth	15.15	15.18
Return On Equity	19.84	20.42

Ten Largest Holdings		
Name	\$	Weight
S&P 500	132,004,896	40.2
EXXON MOBIL CORP	4,792,604	1.5
GENERAL ELEC CO	4,312,768	1.3
BANK OF AMERICA COR	3,171,674	1.0
MICROSOFT	3,005,452	0.9
CITIGROUP INC	2,867,726	0.9
PROCTER & GAMBLE CO	2,689,570	0.8
PFIZER INC	2,478,517	0.8
AMERICAN INTL GROUP	2,390,534	0.7
J P MORGAN CHASE &	2,198,979	0.7

Ten Best Performers	
Name	Return
TELUS CORP	39.3
NVIDIA CORP	39.0
RADIOSHACK CORP	37.9
SYMBOL TECHNOLOGIES	37.7
PARAMETRIC TECHNOLO	37.4
SYMANTEC CORP	36.9
ROGERS COMMUNICATIO	35.8
APPLE COMPUTER INC	34.4
FOREST LABORATORIES	30.8
GOODYEAR TIRE & RUB	30.6

Ten Worst Performers	
Name	Return
NAVTEQ CORP	-41.6
PMC-SIERRA INC	-36.8
CONSOL ENERGY INC	-32.0
YAHOOINC	-23.4
HALLIBURTON CO	-23.2
VALERO ENERGY CORP	-22.5
HESS CORPORATION	-21.4
FMC TECHNOLOGIES IN	-20.4
NEWMONT MNG CORP	-19.1
ROCKWELL INTL CORP	-19.0

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Only Summary Statistics SSGA EQUAL WEIGHTED INDEX

Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	498	
Total Market Value \$	65,089,795	
Average Market Capitalization (000's)	24,514,100	
Median Market Capitalization (000's)	12,297,600	
Equity Segment Yield	1.51	
Equity Segment P/E	16.74	
Equity Segment Beta	1.12	
Price/Book Ratio	3.42	
Five Year Earnings Growth	15.53	
Return On Equity	17.97	

Ten Largest Holdings

Name	\$	Weight
FIRST DATA CORP	251,318	0.4
XEROX CORP	138,783	0.2
PATTERSON COS INC.	138,503	0.2
APARTMENT INVT & MG	138,216	0.2
CHICAGO MERCANTILE	138,092	0.2
SCRIPPS E W CO NEW	137,990	0.2
MARRIOTT INTL INC N	137,419	0.2
MCCORMICK & CO INC	137,216	0.2
LIZ CLAIBORNE INC C	137,167	0.2
INTERNATIONAL GAME	137,048	0.2

Ten Best Performers

Name	Return
NVIDIA CORP	39.0
RADIOSHACK CORP	37.9
SYMBOL TECHNOLOGIES	37.7
PARAMETRIC TECHNOLO	37.4
SYMANTEC CORP	36.9
APPLE COMPUTER INC	34.4
FOREST LABORATORIES	30.8
GOODYEAR TIRE & RUB	30.6
ELECTRONIC ARTS INC	29.7
FREESCALE SEMICONDU	29.3

Ten Worst Performers

Name	Return
PMC-SIERRA INC	-36.8
CONSOL ENERGY INC	-32.0
YAHOOINC	-23.4
HALLIBURTON CO	-23.2
VALERO ENERGY CORP	-22.5
HESS CORPORATION	-21.4
NEWMONT MNG CORP	-19.1
ROCKWELL INTL CORP	-19.0
BJ SVCS CO	-19.0
ROBERT HALF INTL IN	-18.9

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	290	
Total Market Value \$	131,321,258	
Average Market Capitalization (000's)	93,767,600	94,463,600
Median Market Capitalization (000's)	16,781,300	12,439,400
Equity Segment Yield	1.73	1.86
Equity Segment P/E	16.55	16.35
Equity Segment Beta	1.08	1.00
Price/Book Ratio	3.59	3.54
Five Year Earnings Growth	14.93	15.18
Return On Equity	20.09	20.42

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	4,660,030	3.5
GENERAL ELEC CO	4,177,264	3.2
BANK OF AMERICA COR	3,039,251	2.3
MICROSOFT	2,872,675	2.2
CITIGROUP INC	2,742,952	2.1
PROCTER & GAMBLE CO	2,561,864	2.0
PFIZER INC	2,345,639	1.8
AMERICAN INTL GROUP	2,257,749	1.7
J P MORGAN CHASE &	2,073,061	1.6
JOHNSON & JOHNSON	1,951,163	1.5

Ten Best Performers

Name	Return
TELUS CORP	39.3
SYMBOL TECHNOLOGIES	37.7
ROGERS COMMUNICATIO	35.8
APPLE COMPUTER INC	34.4
ELECTRONIC ARTS INC	29.7
TD AMERITRADE HLDG	27.3
MOTOROLA INC DEL	24.3
BAXTER INTL INC	23.7
HUMANA INC COM	23.1
TJX COS INC NEW	23.0

Ten Worst Performers

Name	Return
NAVTEQ CORP	-41.6
CONSOL ENERGY INC	-32.0
YAHOOINC	-23.4
HALLIBURTON CO	-23.2
VALERO ENERGY CORP	-22.5
FMC TECHNOLOGIES IN	-20.4
NEWMONT MNG CORP	-19.1
BJ SVCS CO	-19.0
ROBERT HALF INTL IN	-18.9
FLUOR CORP	-17.1

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Only Summary Statistics**PIMCO STOCKS PLUS**

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	1	
Total Market Value \$	132,004,896	
Average Market Capitalization (000's)	94,547,700	94,463,600
Median Market Capitalization (000's)	94,547,700	12,439,400
Equity Segment Yield	1.86	1.86
Equity Segment P/E	16.36	16.35
Equity Segment Beta	1.06	1.00
Price/Book Ratio	3.54	3.54
Five Year Earnings Growth	15.19	15.18
Return On Equity	20.43	20.42

Ten Largest Holdings

Name	\$	Weight
S&P 500	132,004,896	100.0

Ten Best Performers

Name	Return
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Ten Worst Performers

Name	Return
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VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2452	
Total Market Value \$	138,308,876	
Average Market Capitalization (000's)	1,787,300	94,463,600
Median Market Capitalization (000's)		12,439,400
Equity Segment Yield	1.11	1.86
Equity Segment P/E	17.74	16.35
Equity Segment Beta	1.29	1.00
Price/Book Ratio	3.11	3.54
Five Year Earnings Growth	11.16	15.18
Return On Equity	13.13	20.42

Ten Largest Holdings		
Name	\$	Weight
HERBALIFE LTD COM U	3,263,595	2.4
HOLOGIC INC	2,376,532	1.7
VARIAN INC	2,219,610	1.6
SBA COMMUNICATIONS	1,724,627	1.2
NOVELIS INC	1,682,518	1.2
ARRIS GROUP INC	1,609,839	1.2
MENTOR CORP MINN CO	1,591,175	1.2
COMPLETE PRODUCTION	1,572,907	1.1
CARLISLE COS,INC	1,570,568	1.1
NII HLDGS INC	1,567,395	1.1

Ten Best Performers	
Name	Return
SYSTEMAX INC	105.4
POZEN INC	82.7
MAIDENFORM BRANDS I	79.6
SMITH & WESSON HLDG	68.9
HARMONIC INC	64.3
GEO GROUP INC COM	62.6
BEBE STORES INC	61.1
MEDCATH CORP	59.7
I2 TECHNOLOGIES INC	59.5
SIGMA DESIGNS INC	58.5

Ten Worst Performers	
Name	Return
PEGASUS WIRELESS CO	-93.2
BALLY TOTAL FITNESS	-77.7
JAMES RIVER COAL CO	-60.2
SIRVA INC	-58.9
GENITOPE CORP COM	-53.8
GENTA INC	-52.4
MEDIFAST INC	-51.4
VISICU INC COM	-49.2
UNITED PANAM FINL C	-49.1
ADVANCED ANALOGIC T	-47.6

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Only Summary Statistics

SSGA RUSSELL 2500 INDEX

Portfolio Characteristics		
	Portfolio	R 2500(TM)
Total Number of Securities	2438	
Total Market Value \$	48,305,409	
Average Market Capitalization (000's)	2,320,900	2,298,200
Median Market Capitalization (000's)	810,400	798,300
Equity Segment Yield	1.36	1.36
Equity Segment P/E	16.81	16.77
Equity Segment Beta	1.25	1.25
Price/Book Ratio	2.96	2.95
Five Year Earnings Growth	12.45	12.44
Return On Equity	13.40	13.30

Ten Largest Holdings		
Name	\$	Weight
AKAMI TECHNOLOGIES	139,532	0.3
LEVEL 3 COMMUNICATI	115,324	0.2
SUPERVALU INC	109,613	0.2
BMC SOFTWARE INC	107,465	0.2
DEAN FOODS CO NEW	103,793	0.2
AMERICAN CAP STRATE	102,385	0.2
APARTMENT INVT & MG	97,214	0.2
SIGMA ALDRICH CORP	94,702	0.2
SL GREEN RLTY CORP	93,809	0.2
OLD REP INTL CORP C	92,874	0.2

Ten Best Performers	
Name	Return
SYSTEMAX INC	105.4
POZEN INC	82.7
MAIDENFORM BRANDS I	79.6
SMITH & WESSON HLDG	68.9
HARMONIC INC	64.3
GEO GROUP INC COM	62.6
BEBE STORES INC	61.1
MEDCATH CORP	59.7
I2 TECHNOLOGIES INC	59.5
SIGMA DESIGNS INC	58.5

Ten Worst Performers	
Name	Return
PEGASUS WIRELESS CO	-93.2
BALLY TOTAL FITNESS	-77.7
JAMES RIVER COAL CO	-60.2
SIRVA INC	-58.9
GENITOPE CORP COM	-53.8
GENTA INC	-52.4
MEDIFAST INC	-51.4
VISICU INC COM	-49.2
UNITED PANAM FINL C	-49.1
ADVANCED ANALOGIC T	-47.6

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

**Equity Only Summary Statistics
LONGWOOD INVESTMENT ADVISORS**

Portfolio Characteristics		
	Portfolio	R 2000(R) GR
Total Number of Securities	36	
Total Market Value \$	41,726,846	
Average Market Capitalization (000's)	1,693,000	1,095,300
Median Market Capitalization (000's)	1,106,500	588,400
Equity Segment Yield	0.38	0.52
Equity Segment P/E	21.88	20.36
Equity Segment Beta	1.54	1.52
Price/Book Ratio	3.98	3.89
Five Year Earnings Growth	15.58	15.97
Return On Equity	11.96	13.19

Ten Largest Holdings		
Name	\$	Weight
HERBALIFE LTD COM U	2,698,201	6.5
HOLOGIC INC	2,334,698	5.6
SBA COMMUNICATIONS	1,679,555	4.0
VARIAN INC	1,636,466	3.9
ARRIS GROUP INC	1,588,750	3.8
NII HLDGS INC	1,567,395	3.8
COMPLETE PRODUCTION	1,563,967	3.7
MENTOR CORP MINN CO	1,555,701	3.7
VIASYS HEALTHCARE I	1,487,387	3.6
KEANE INC	1,441,103	3.5

Ten Best Performers	
Name	Return
TELEDYNE TECHNOLOGI	20.9
AXCELIS TECHNOLOGIE	19.3
WELLCARE HEALTH PLA	15.5
KEANE INC	15.3
STELLENT INCI	13.8
NII HLDGS INC	10.3
AAR CORP	7.2
VIASYS HEALTHCARE I	6.4
REDWOOD TR INC	4.6
INFORMATICA CORP	3.3

Ten Worst Performers	
Name	Return
XYRATEX LTD COM	-27.9
MOBILITY ELECTRONIC	-23.4
COMPLETE PRODUCTION	-16.5
THOMAS WEISEL PARTN	-15.6
ARRIS GROUP INC	-12.7
INVESTMENT TECHNOLO	-12.0
HOLOGIC INC	-11.8
ASYST TECHNOLOGIES	-10.2
BE AEROSPACE INC	-7.7
SBA COMMUNICATIONS	-6.9

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

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

	Portfolio	R 2000(R) VALUE
Total Number of Securities	75	
Total Market Value \$	48,276,622	
Average Market Capitalization (000's)	1,334,800	1,090,000
Median Market Capitalization (000's)	1,191,900	617,000
Equity Segment Yield	1.47	1.71
Equity Segment P/E	16.45	15.16
Equity Segment Beta	1.14	1.19
Price/Book Ratio	2.49	2.00
Five Year Earnings Growth	8.14	9.23
Return On Equity	13.82	9.52

Ten Largest Holdings

Name	\$	Weight
NOVELIS INC	1,682,518	3.5
CARLISLE COS,INC	1,521,750	3.2
ACUITY BRANDS INC	1,478,307	3.1
REYNOLDS & REYNOLDS	1,261,808	2.6
STAGE STORES INC	1,196,345	2.5
ENCORE ACQUISITION	1,151,792	2.4
ASSURED GUARANTY LT	1,104,870	2.3
YANKEE CANDLE COMPA	1,100,745	2.3
BELDEN CDT INC	1,088,636	2.3
WHITING PETE CORP N	1,083,370	2.2

Ten Best Performers

Name	Return
CORVEL CORP	40.3
INTERGRAPH CORP COM	36.2
REYNOLDS & REYNOLDS	29.2
DESWELL INDS INC	28.5
ICON PUB LTD CO	27.6
TEMPUR-PEDIC INTL I	27.1
IPC HLDGS LTD	24.1
NBTY INC	22.4
UNIVERSAL AMERN FIN	22.2
NOVELIS INC	18.6

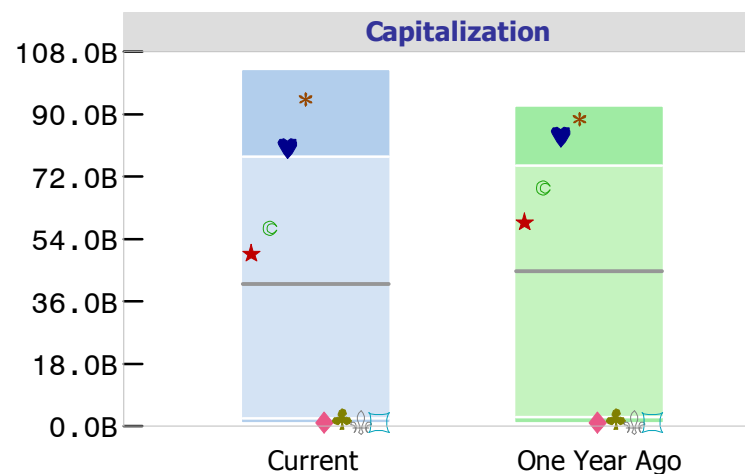
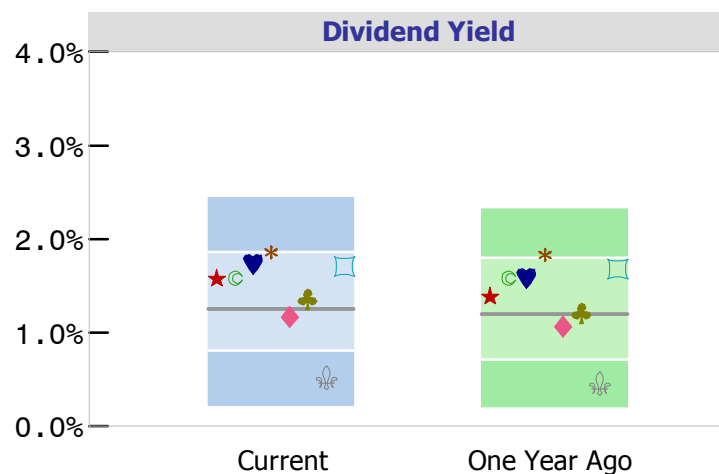
Ten Worst Performers

Name	Return
NAM TAI ELECTRS INC	-43.4
GENESEE & WYOMING I	-34.5
AIRTRAN HLDGS INC	-33.2
VALASSIS COMMUNICAT	-25.2
SIMPSON MFG INC	-24.9
ALBANY INTERNATIONALA	-24.7
VITRAN CORP INC	-21.2
CATO CORP	-14.7
WCI CMNTYS INC	-13.4
MERITAGE CORP	-11.9

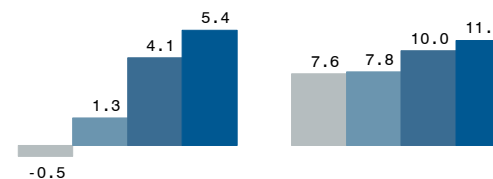
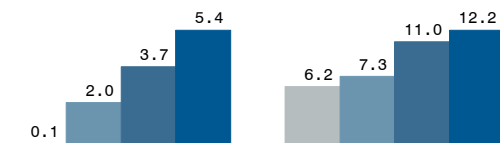
VERMONT STATE EMPLOYEES

As of September 30, 2006

Equity Portfolio Characteristics



Effects
On Return

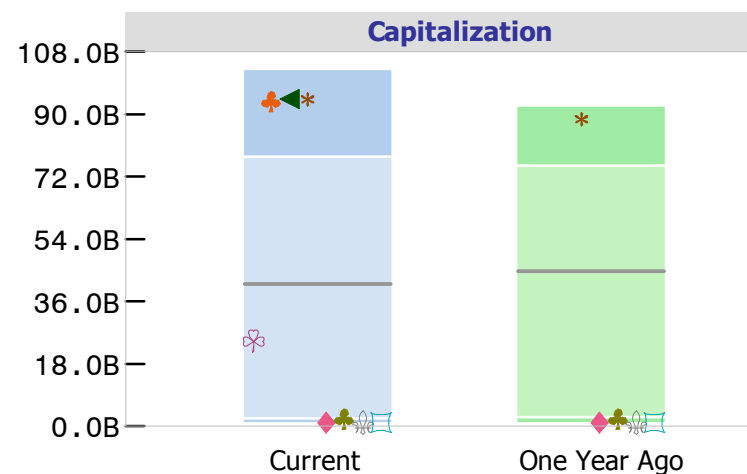
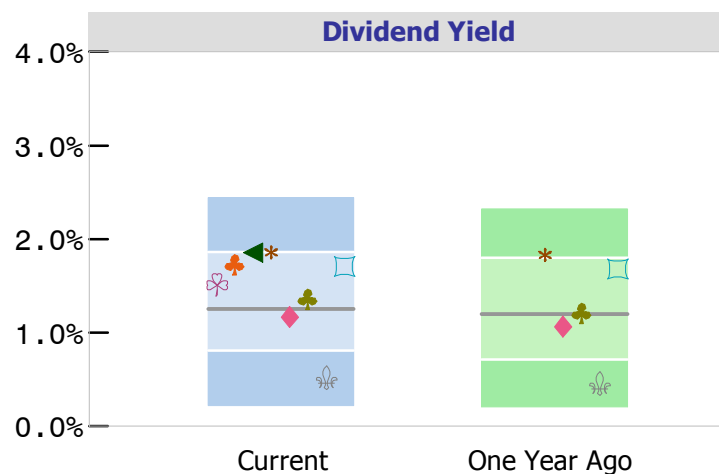


★ ERS COMPOSITE	1.58	38	1.39	43	49.94	45	58.98	38
⊙ EQTY COMPOSITE	1.58	38	1.58	36	57.08	41	68.73	31
♥ LARGE CAP EQ	1.74	31	1.59	36	80.37	22	83.60	19
* S&P 500	1.86	22	1.83	16	94.46	12	88.71	12
♦ R 2000(R)	1.17	54	1.07	56	1.09	94	1.07	95
♣ R 2500(TM)	1.36	45	1.21	49	2.30	74	2.28	76
⚡ R 2000(R) GR	0.52	83	0.46	84	1.10	94	1.09	94
◻ R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
Median	1.25		1.20		41.04		44.63	

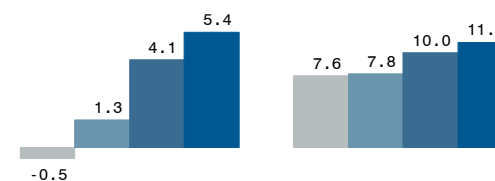
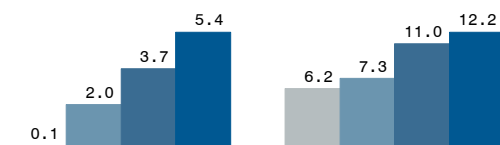
VERMONT STATE EMPLOYEES

As of September 30, 2006

Equity Portfolio Characteristics



Effects
On Return

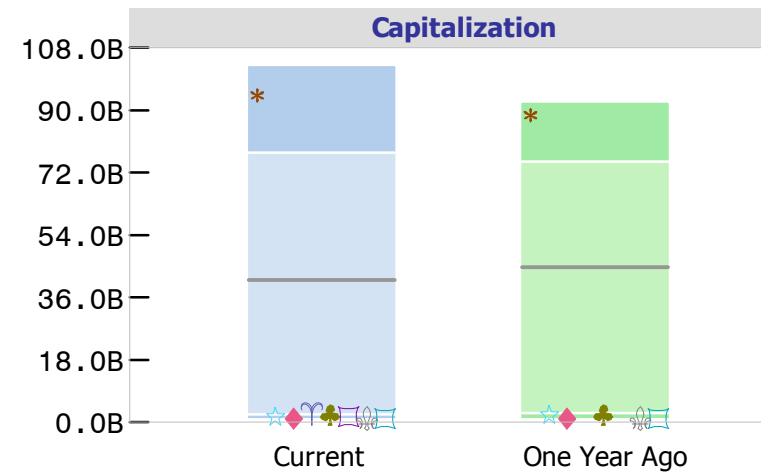
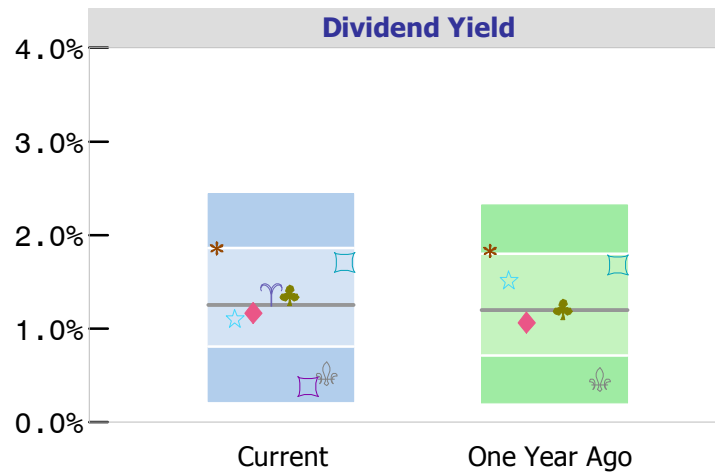


SSGA EQ WEIGHT	1.51	40			24.51	56		
T. ROWE	1.73	31			93.77	14		
PIMCO	1.86	22			94.55	12		
S&P 500	1.86	22	1.83	16	94.46	12	88.71	12
R 2000(R)	1.17	54	1.07	56	1.09	94	1.07	95
R 2500(TM)	1.36	45	1.21	49	2.30	74	2.28	76
R 2000(R) GR	0.52	83	0.46	84	1.10	94	1.09	94
R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
Median								
	1.25		1.20		41.04		44.63	

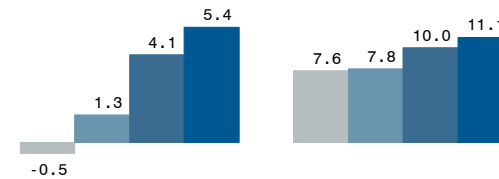
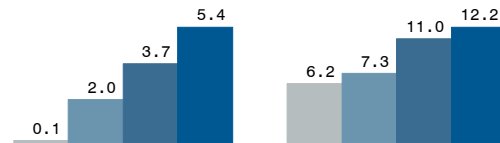
VERMONT STATE EMPLOYEES

As of September 30, 2006

Equity Portfolio Characteristics



Effects
On Return



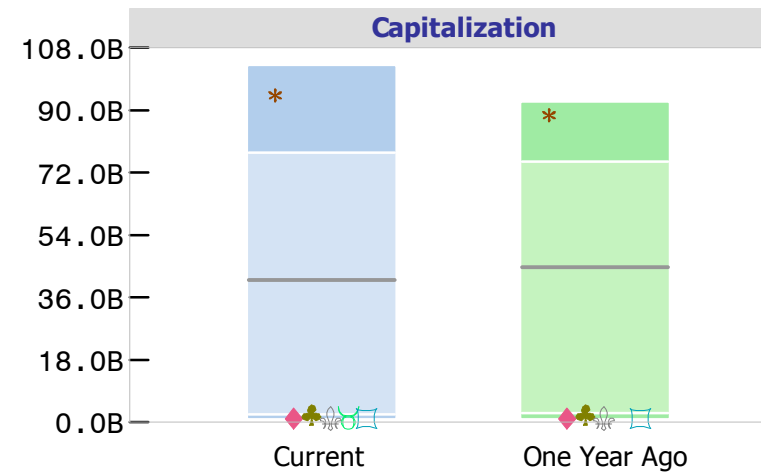
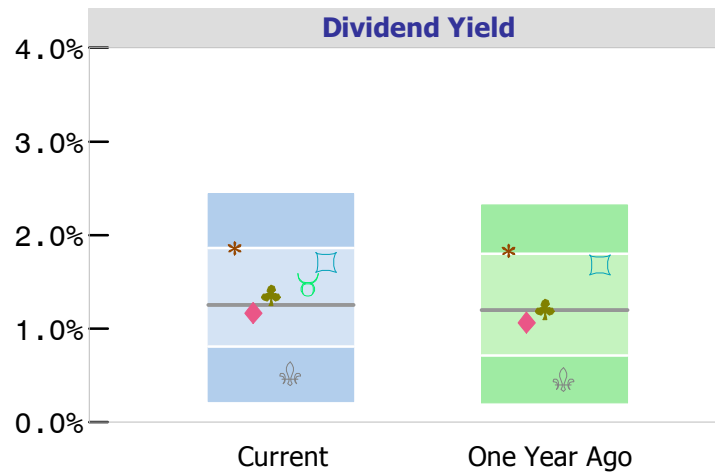
* S&P 500	1.86	22	1.83	16	94.46	12	88.71	12
☆ SMALL CAP EQ	1.11	56	1.52	39	1.79	78	2.30	76
◆ R 2000(R)	1.17	54	1.07	56	1.09	94	1.07	95
⌣ SSGA R-2500	1.36	45			2.32	73		
♣ R 2500(TM)	1.36	45	1.21	49	2.30	74	2.28	76
⊠ LONGWOOD	0.38	87			1.69	80		
⌘ R 2000(R) GR	0.52	83	0.46	84	1.10	94	1.09	94
⊞ R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95

Median	1.25	1.20	41.04	44.63
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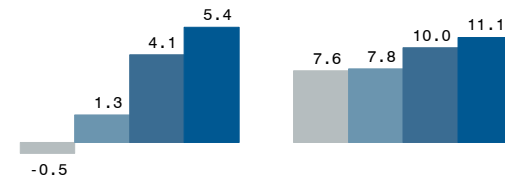
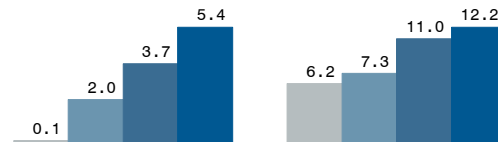
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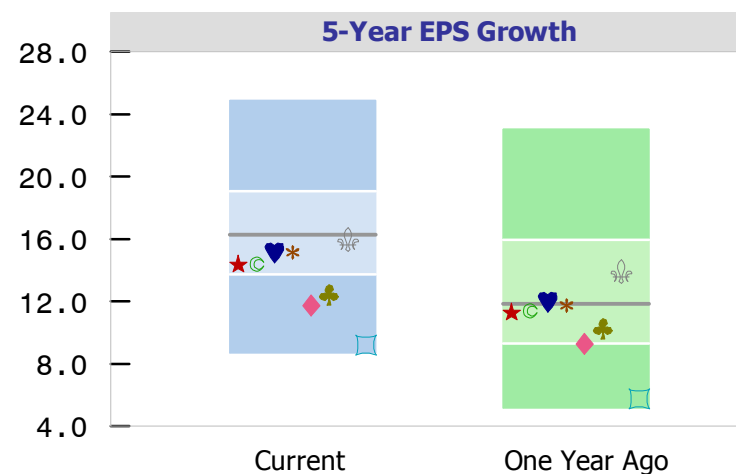
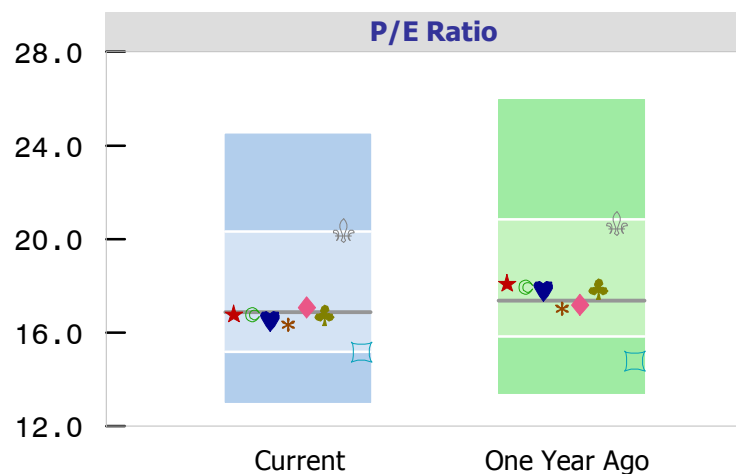


* S&P 500	1.86	22	1.83	16	94.46	12	88.71	12
◆ R 2000(R)	1.17	54	1.07	56	1.09	94	1.07	95
♣ R 2500(TM)	1.36	45	1.21	49	2.30	74	2.28	76
♣ R 2000(R) GR	0.52	83	0.46	84	1.10	94	1.09	94
♣ WELLINGTON	1.47	41			1.33	89		
□ R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
Median	1.25		1.20		41.04		44.63	

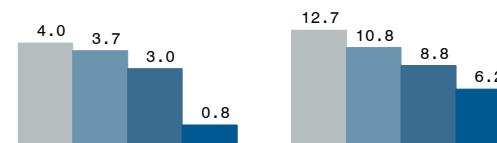
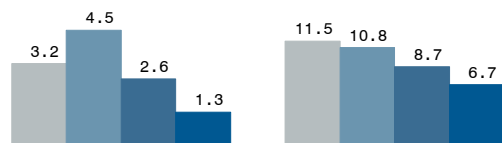
VERMONT STATE EMPLOYEES

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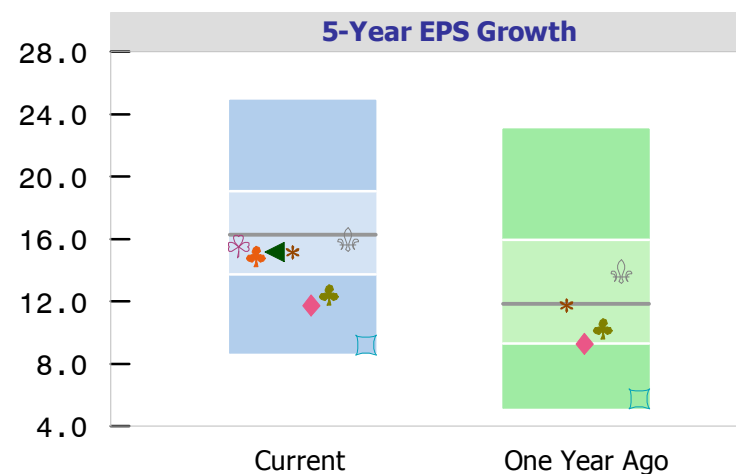
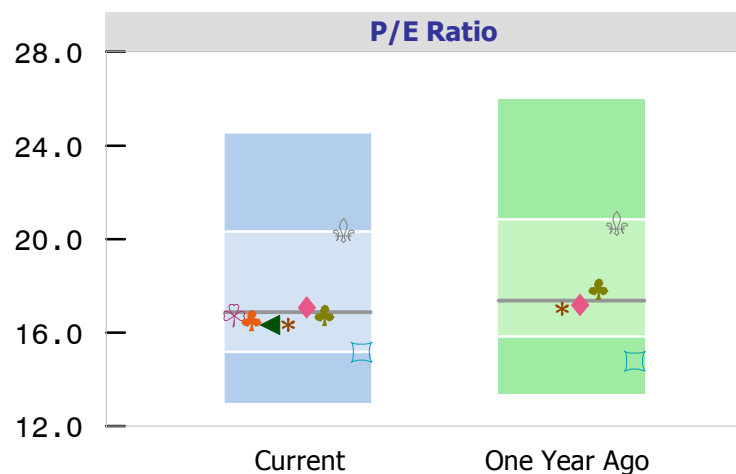


★ ERS COMPOSITE	16.78	51	18.11	43	14.39	71	11.32	61
⊙ EQTY COMPOSITE	16.78	51	17.95	44	14.39	71	11.42	61
♥ LARGE CAP EQ	16.50	53	17.80	45	15.15	64	12.00	48
* S&P 500	16.35	57	17.02	60	15.18	64	11.75	56
♦ R 2000(R)	17.10	46	17.19	52	11.77	84	9.28	75
♣ R 2500(TM)	16.77	51	17.87	44	12.44	81	10.29	68
⊙ R 2000(R) GR	20.36	23	20.66	27	15.97	53	13.94	34
□ R 2000(R) VALUE	15.16	75	14.79	84	9.23	94	5.78	93
Median	16.88		17.36		16.27		11.84	

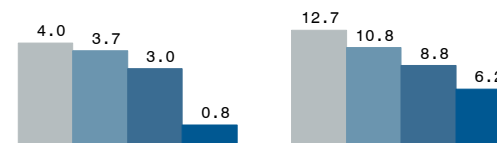
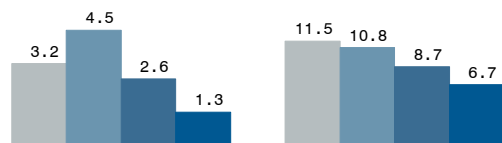
VERMONT STATE EMPLOYEES

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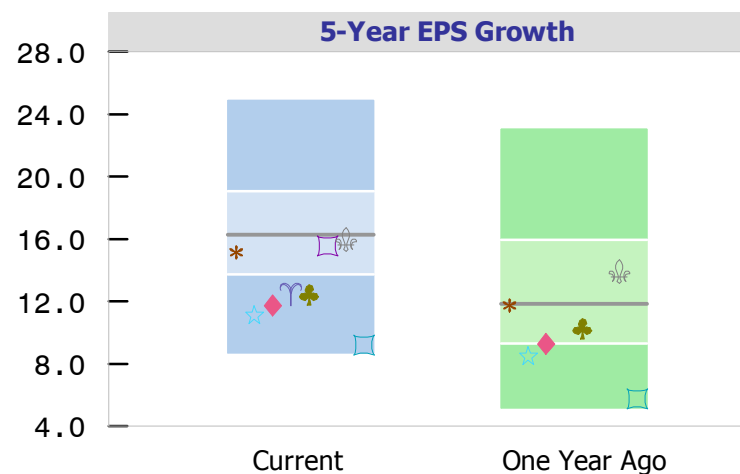
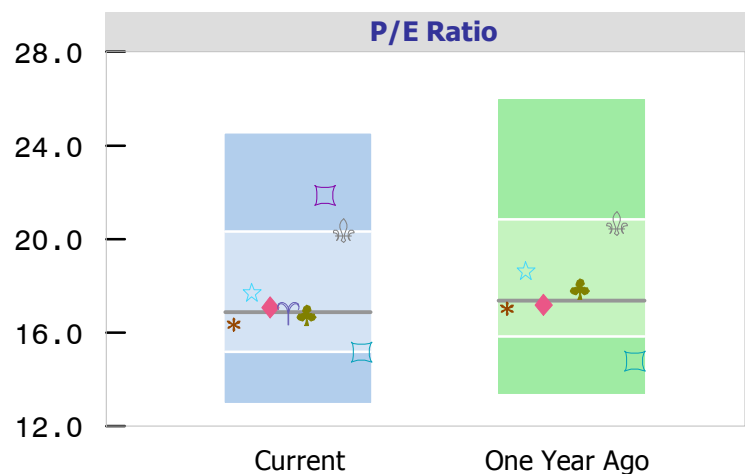


SSGA EQ WEIGHT	16.74	51		15.53	57		
T. ROWE	16.55	53		14.93	68		
PIMCO	16.36	56		15.19	59		
S&P 500	16.35	57	17.02	60		11.75	56
R 2000(R)	17.10	46	17.19	52		9.28	75
R 2500(TM)	16.77	51	17.87	44		10.29	68
R 2000(R) GR	20.36	23	20.66	27		13.94	34
R 2000(R) VALUE	15.16	75	14.79	84		5.78	93
Median	16.88		17.36		16.27		11.84

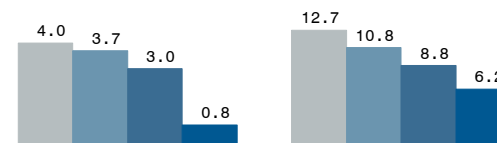
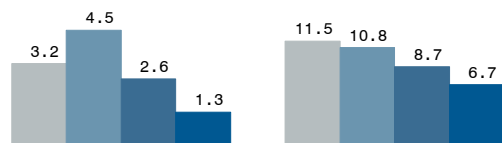
VERMONT STATE EMPLOYEES

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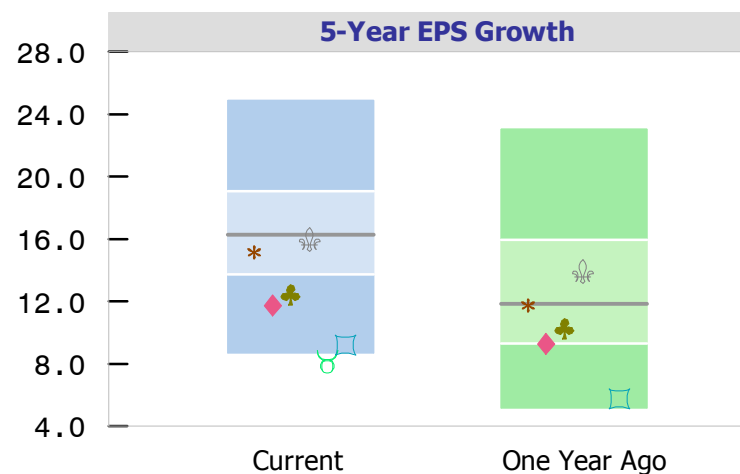
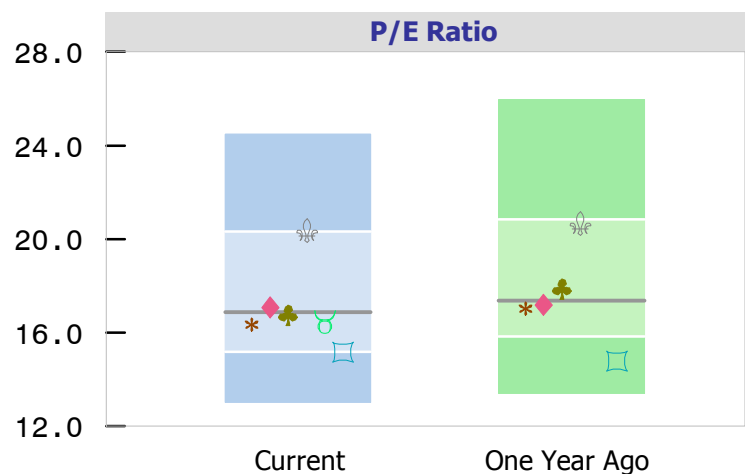


* S&P 500	16.35	57	17.02	60	15.18	64	11.75	56
☆ SMALL CAP EQ	17.74	40	18.66	38	11.16	87	8.54	80
◆ R 2000(R)	17.10	46	17.19	52	11.77	84	9.28	75
∩ SSGA R-2500	16.81	51			12.45	81		
♣ R 2500(TM)	16.77	51	17.87	44	12.44	81	10.29	68
□ LONGWOOD	21.88	15			15.58	56		
♣ R 2000(R) GR	20.36	23	20.66	27	15.97	53	13.94	34
□ R 2000(R) VALUE	15.16	75	14.79	84	9.23	94	5.78	93
Median	16.88		17.36		16.27		11.84	

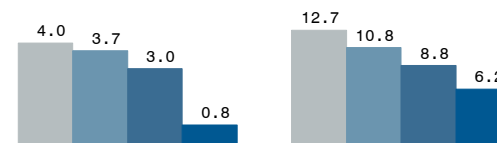
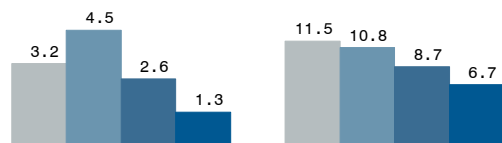
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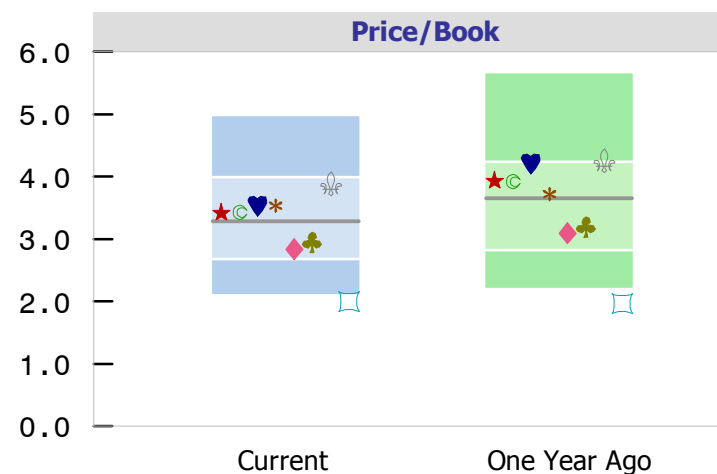
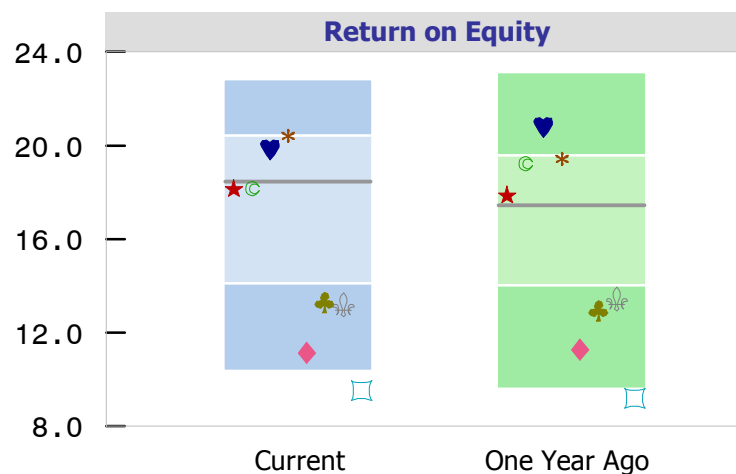


* S&P 500	16.35	57	17.02	60	15.18	64	11.75	56
◆ R 2000(R)	17.10	46	17.19	52	11.77	84	9.28	75
♣ R 2500(TM)	16.77	51	17.87	44	12.44	81	10.29	68
♣ R 2000(R) GR	20.36	23	20.66	27	15.97	53	13.94	34
♣ WELLINGTON	16.45	53			8.14	96		
□ R 2000(R) VALUE	15.16	75	14.79	84	9.23	94	5.78	93
Median	16.88		17.36		16.27		11.84	

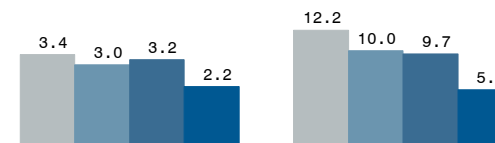
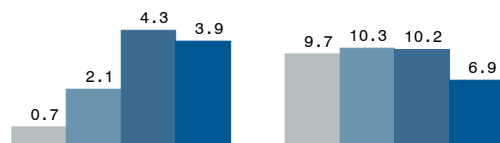
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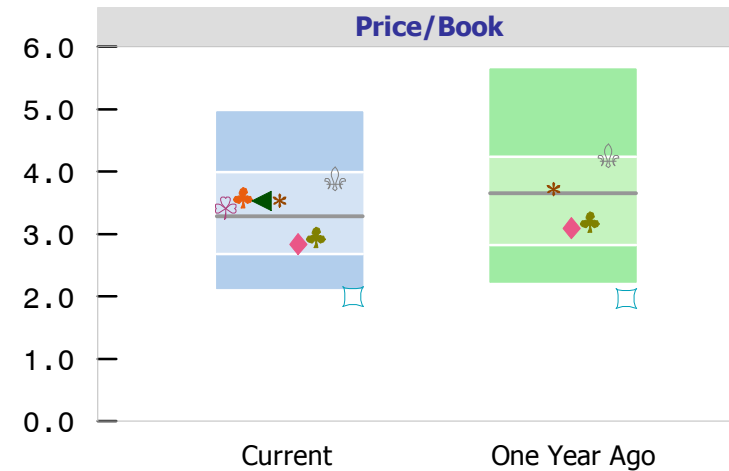
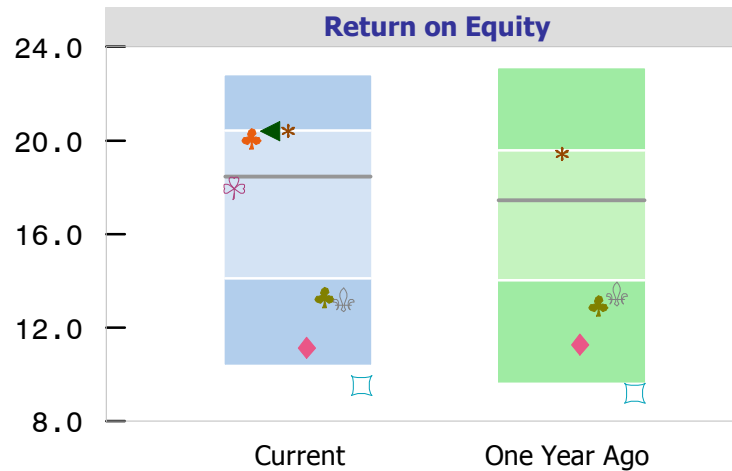


★ ERS COMPOSITE	18.16	52	17.87	46	3.43	45	3.94	33
⊙ EQTY COMPOSITE	18.16	52	19.22	35	3.43	45	3.92	33
♥ LARGE CAP EQ	19.84	34	20.80	15	3.54	40	4.22	25
* S&P 500	20.42	27	19.44	33	3.54	40	3.72	39
♦ R 2000(R)	11.14	91	11.29	90	2.84	67	3.10	64
♣ R 2500(TM)	13.30	79	12.96	82	2.95	61	3.20	61
♣ R 2000(R) GR	13.19	79	13.44	77	3.89	27	4.26	24
□ R 2000(R) VALUE	9.52	96	9.19	95	2.00	96	1.97	97
Median	18.46		17.44		3.28		3.65	

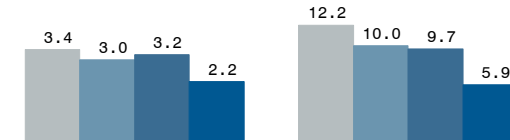
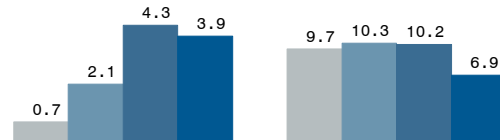
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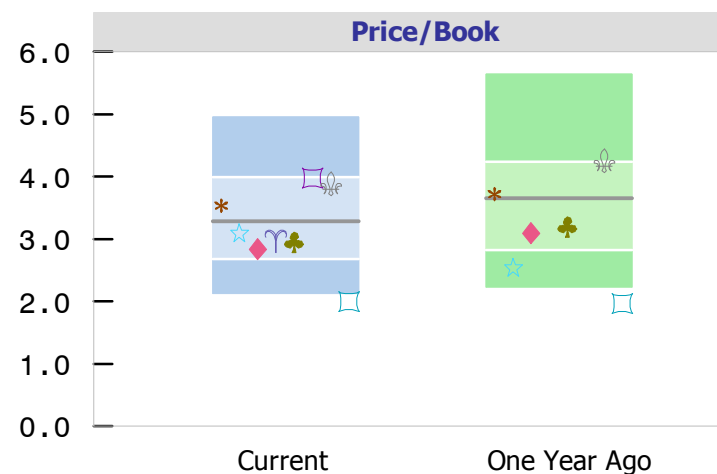
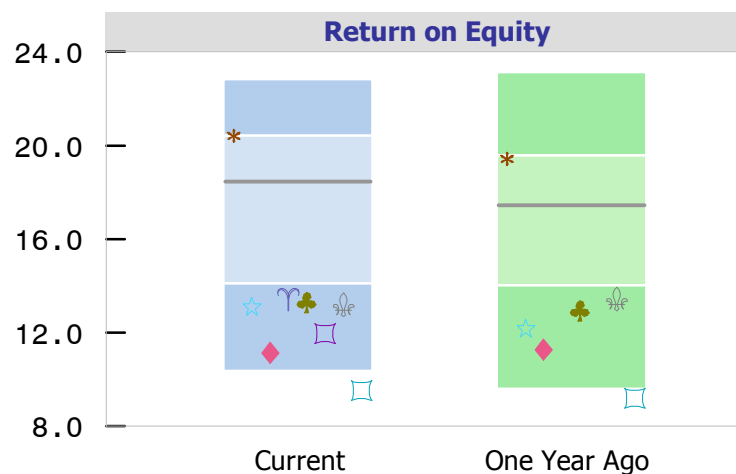


SSGA EQ WEIGHT	17.97	53	3.42	45		
T. ROWE	20.09	32	3.59	33		
PIMCO	20.43	23	3.54	40		
S&P 500	20.42	27	3.54	40	3.72	39
R 2000(R)	11.14	91	2.84	67	3.10	64
R 2500(TM)	13.30	79	2.95	61	3.20	61
R 2000(R) GR	13.19	79	3.89	27	4.26	24
R 2000(R) VALUE	9.52	96	2.00	96	1.97	97
Median	18.46	17.44	3.28	3.65		

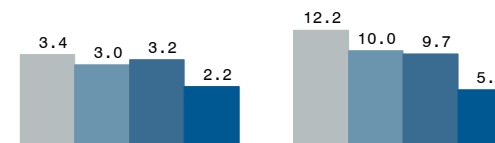
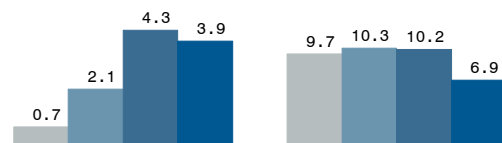
VERMONT STATE EMPLOYEES

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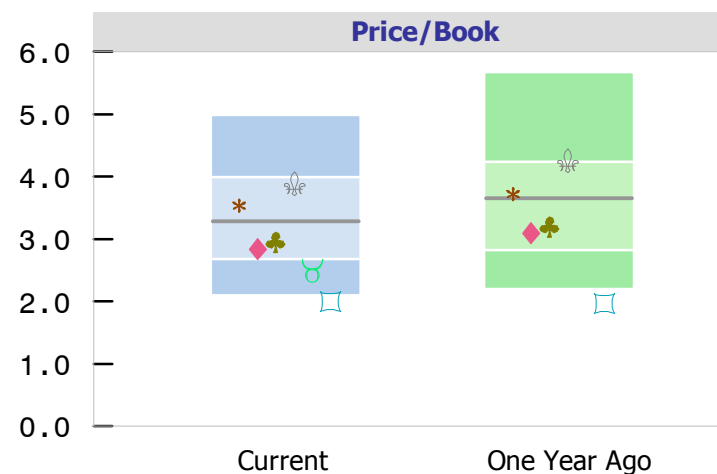
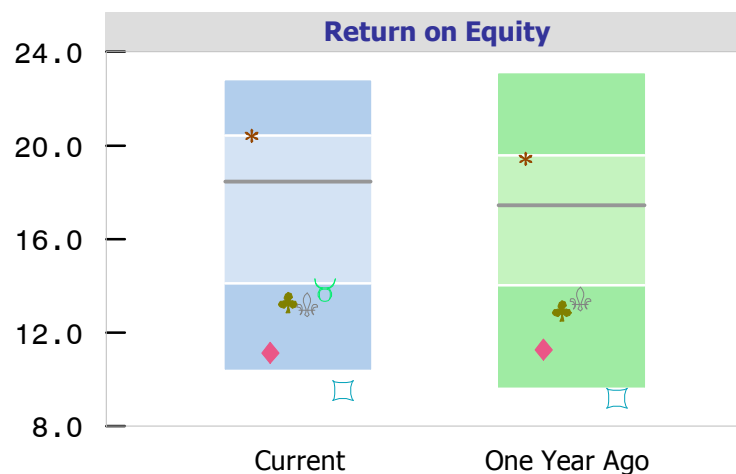


* S&P 500	20.42	27	19.44	33	3.54	40	3.72	39
☆ SMALL CAP EQ	13.13	80	12.19	86	3.11	56	2.55	86
◆ R 2000(R)	11.14	91	11.29	90	2.84	67	3.10	64
∩ SSGA R-2500	13.40	78			2.96	61		
♣ R 2500(TM)	13.30	79	12.96	82	2.95	61	3.20	61
∩ LONGWOOD	11.96	87			3.98	25		
♣ R 2000(R) GR	13.19	79	13.44	77	3.89	27	4.26	24
∩ R 2000(R) VALUE	9.52	96	9.19	95	2.00	96	1.97	97
Median	18.46		17.44		3.28		3.65	

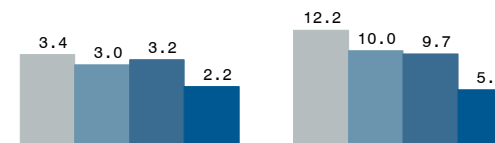
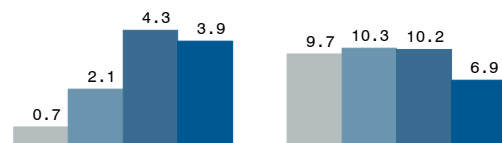
VERMONT STATE EMPLOYEES

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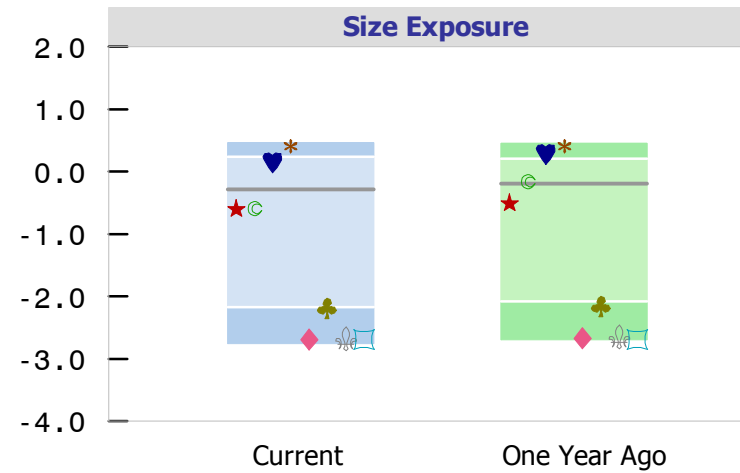
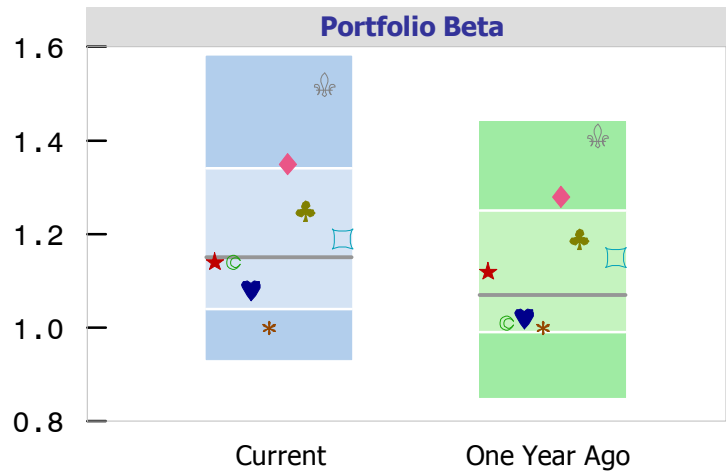


* S&P 500	20.42	27	19.44	33	3.54	40	3.72	39
◆ R 2000(R)	11.14	91	11.29	90	2.84	67	3.10	64
♣ R 2500(TM)	13.30	79	12.96	82	2.95	61	3.20	61
♣ R 2000(R) GR	13.19	79	13.44	77	3.89	27	4.26	24
♣ WELLINGTON	13.82	76			2.49	84		
□ R 2000(R) VALUE	9.52	96	9.19	95	2.00	96	1.97	97
Median	18.46		17.44		3.28		3.65	

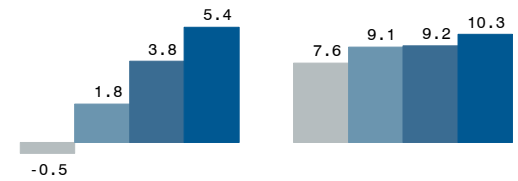
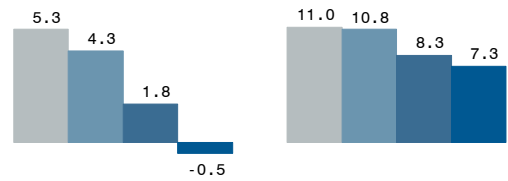
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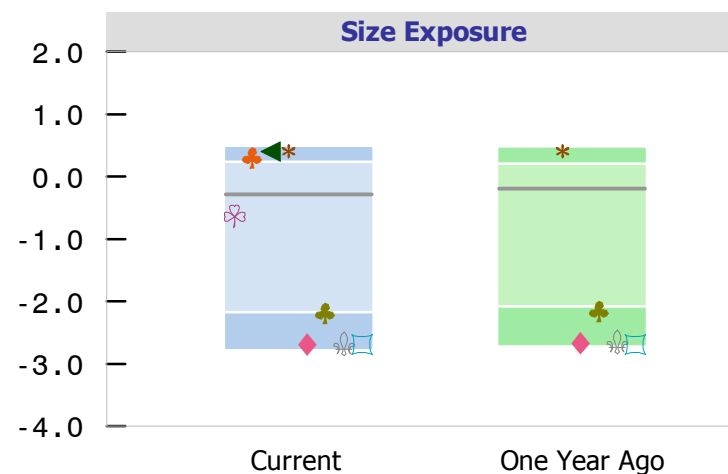
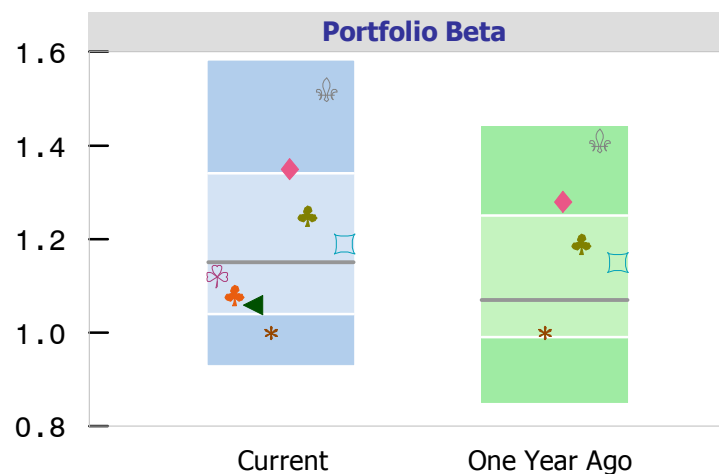


★ ERS COMPOSITE	1.14	51	1.12	41	-0.59	55	-0.50	56
⊙ EQTY COMPOSITE	1.14	51	1.01	63	-0.59	55	-0.16	48
♥ LARGE CAP EQ	1.08	62	1.02	63	0.16	28	0.29	20
* S&P 500	1.00	84	1.00	70	0.41	12	0.41	6
♦ R 2000(R)	1.35	24	1.28	19	-2.69	93	-2.67	94
♣ R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
♠ R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
□ R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
Median	1.15		1.07		-0.28		-0.19	

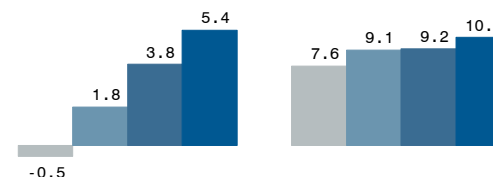
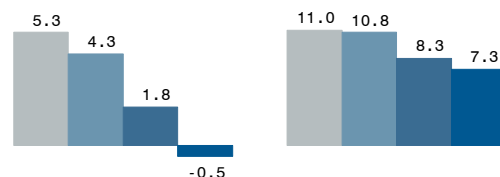
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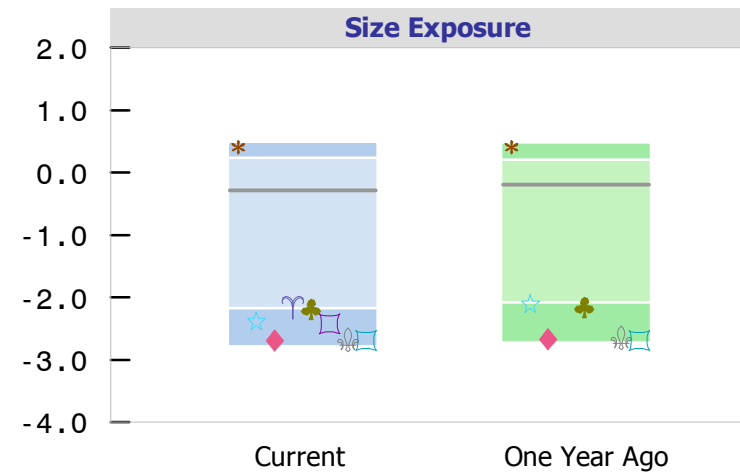
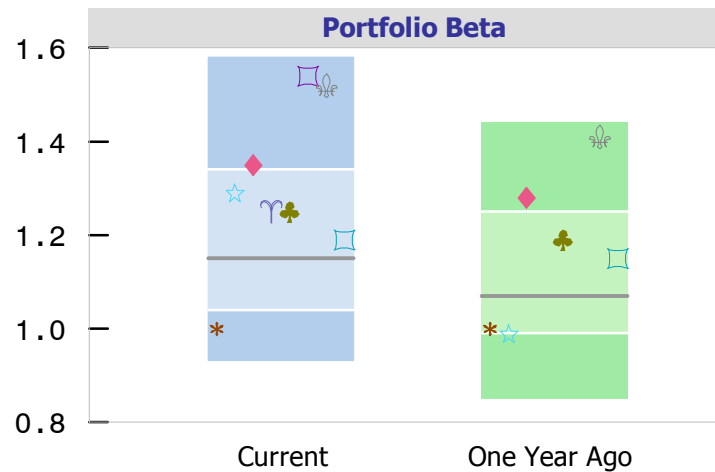


SSGA EQ WEIGHT	1.12	53			-0.64	55		
T. ROWE	1.08	60			0.31	18		
PIMCO	1.06	68			0.41	12		
S&P 500	1.00	84	1.00	70	0.41	12	0.41	6
R 2000(R)	1.35	24	1.28	19	-2.69	93	-2.67	94
R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
Median	1.15		1.07		-0.28		-0.19	

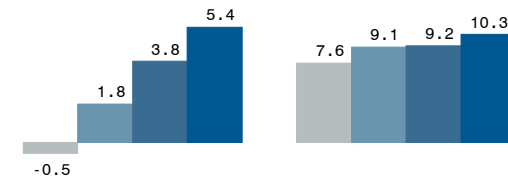
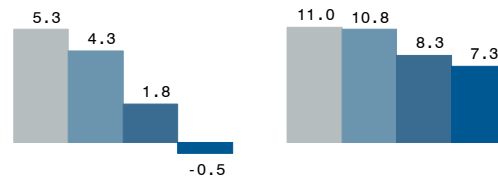
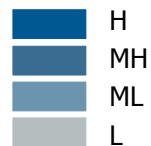
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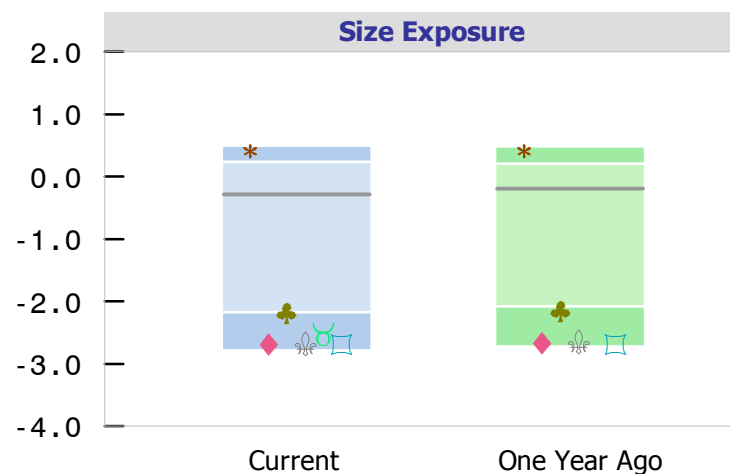
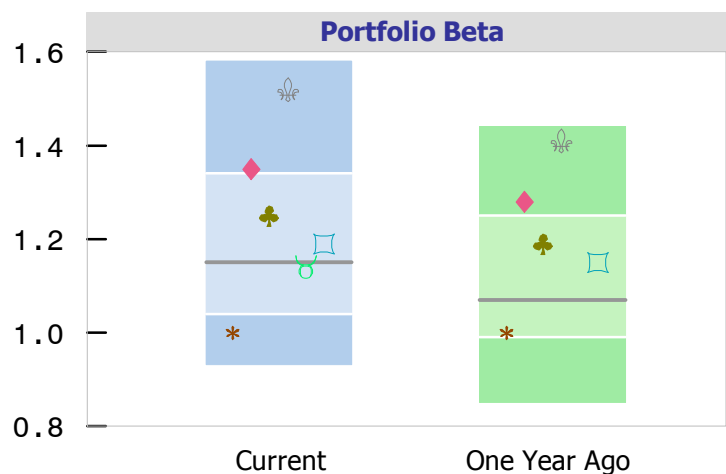


* S&P 500	1.00	84	1.00	70	0.41	12	0.41	6
☆ SMALL CAP EQ	1.29	30	0.99	77	-2.37	80	-2.10	75
◆ R 2000(R)	1.35	24	1.28	19	-2.69	93	-2.67	94
∩ SSGA R-2500	1.25	35			-2.17	74		
♣ R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
□ LONGWOOD	1.54	8			-2.42	82		
♣ R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
□ R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
Median	1.15		1.07		-0.28		-0.19	

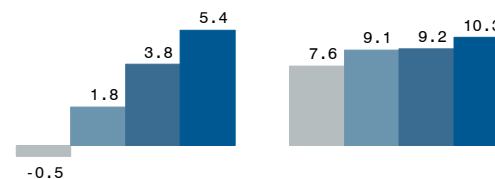
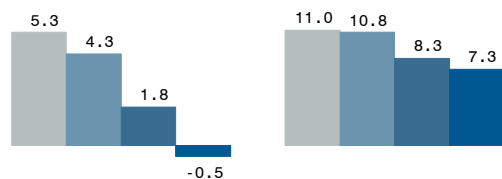
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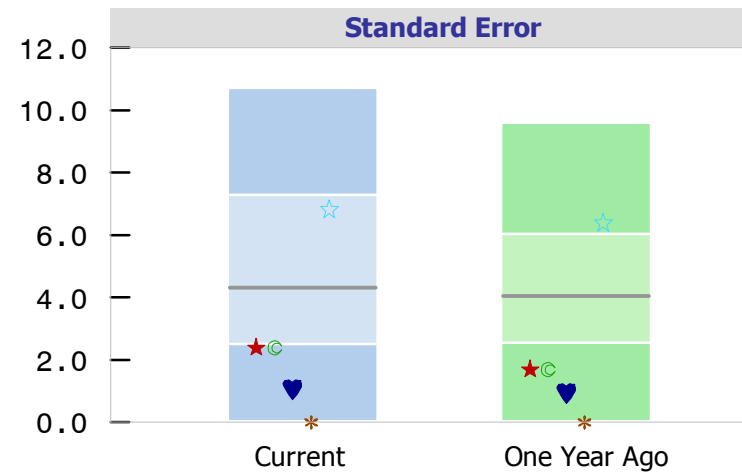
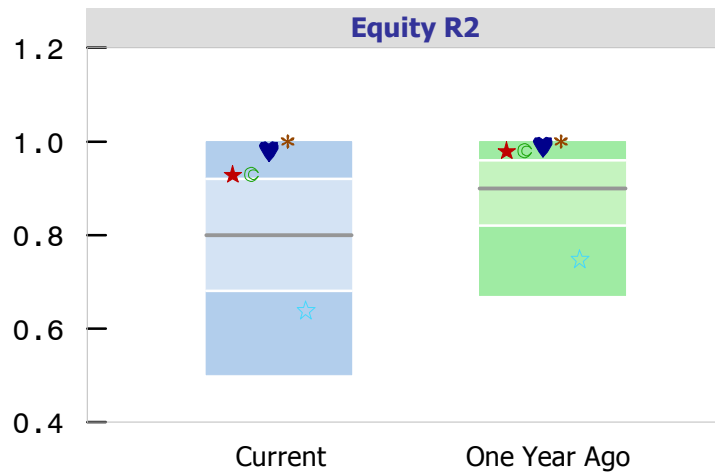


* S&P 500	1.00	84	1.00	70	0.41	12	0.41	6
◆ R 2000(R)	1.35	24	1.28	19	-2.69	93	-2.67	94
♣ R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
♣ R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
WELLINGTON	1.14	52			-2.52	87		
□ R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
Median	1.15		1.07		-0.28		-0.19	

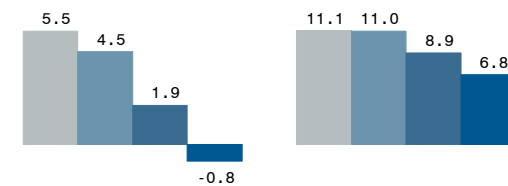
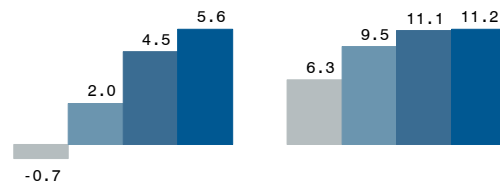
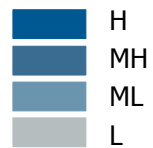
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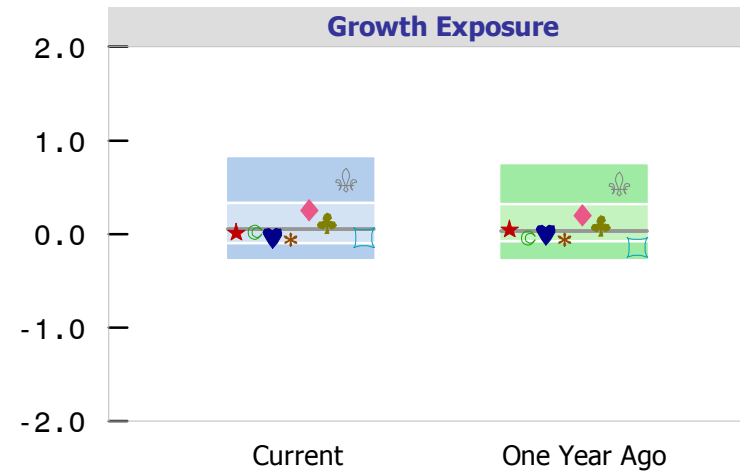
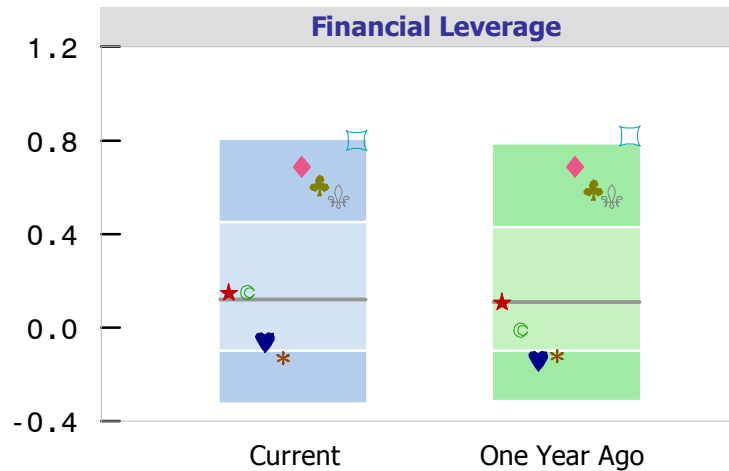


★ ERS COMPOSITE	0.93	23	0.98	18	2.39	76	1.70	83
⊙ EQTY COMPOSITE	0.93	23	0.98	18	2.39	76	1.70	83
♥ LARGE CAP EQ	0.98	11	0.99	10	1.07	88	0.95	88
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.64	80	0.75	87	6.84	29	6.41	21
Median	0.80		0.90		4.31		4.05	

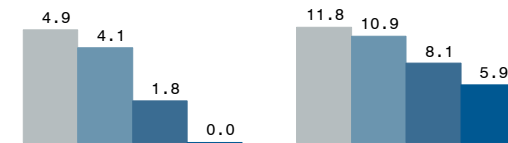
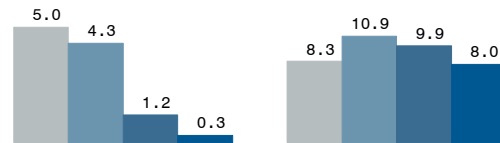
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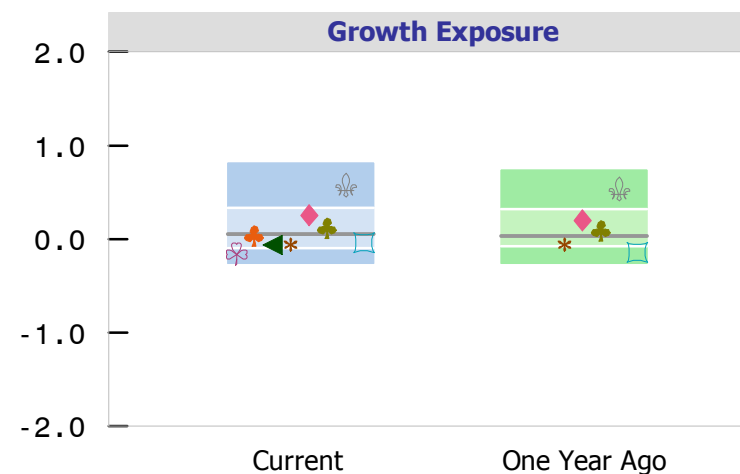
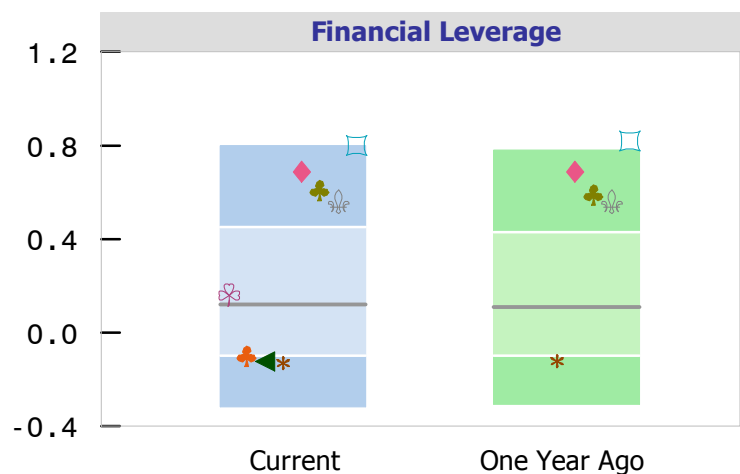


★ ERS COMPOSITE	0.15	47	0.11	49	0.02	55	0.05	48
⊙ EQTY COMPOSITE	0.15	47	-0.01	63	0.02	55	-0.04	62
♥ LARGE CAP EQ	-0.06	69	-0.14	85	-0.04	62	0.00	55
* S&P 500	-0.13	81	-0.12	78	-0.06	67	-0.06	70
♦ R 2000(R)	0.69	10	0.69	8	0.26	29	0.20	33
♣ R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
♣ R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.54	11
□ R 2000(R) VALUE	0.80	5	0.82	4	-0.04	61	-0.14	80
Median	0.12		0.11		0.05		0.03	

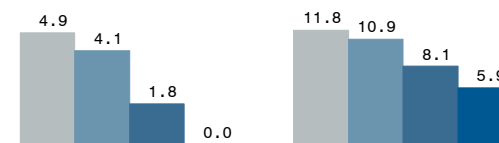
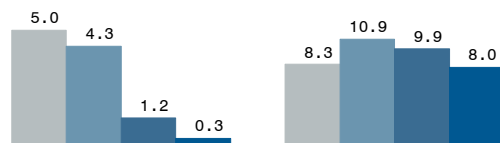
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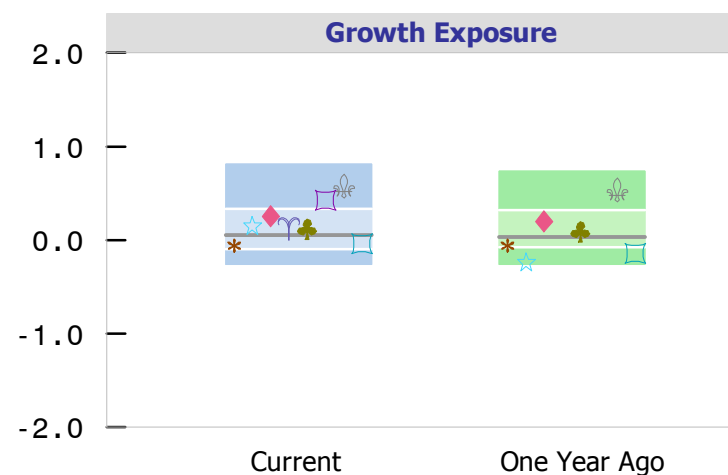
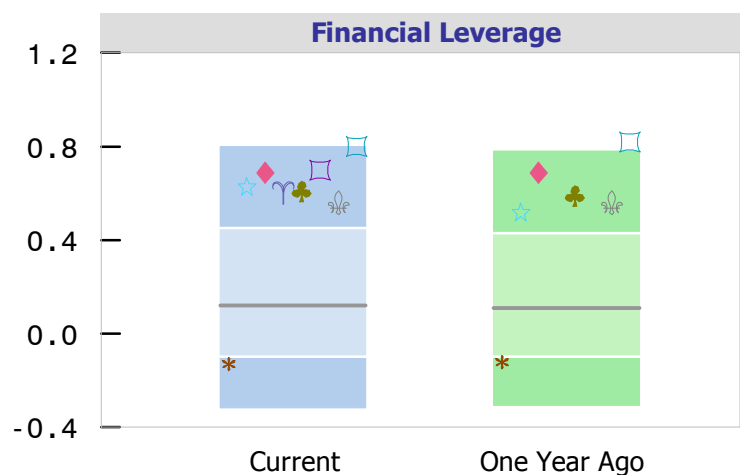


SSGA EQ WEIGHT	0.16	45			-0.16	84
T. ROWE	-0.10	77			0.04	52
PIMCO	-0.12	79			-0.06	67
S&P 500	-0.13	81	-0.12	78	-0.06	67
R 2000(R)	0.69	10	0.69	8	0.26	29
R 2500(TM)	0.61	13	0.59	13	0.12	40
R 2000(R) GR	0.56	16	0.56	14	0.58	12
R 2000(R) VALUE	0.80	5	0.82	4	-0.04	61
Median	0.12		0.11		0.05	
					0.03	

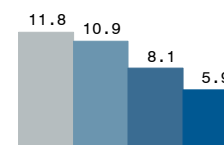
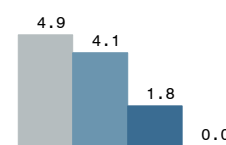
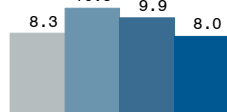
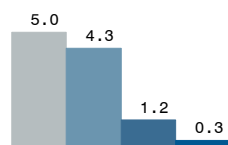
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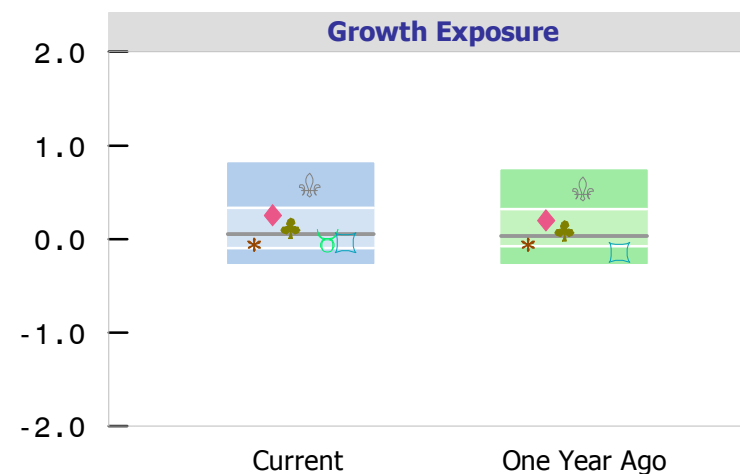
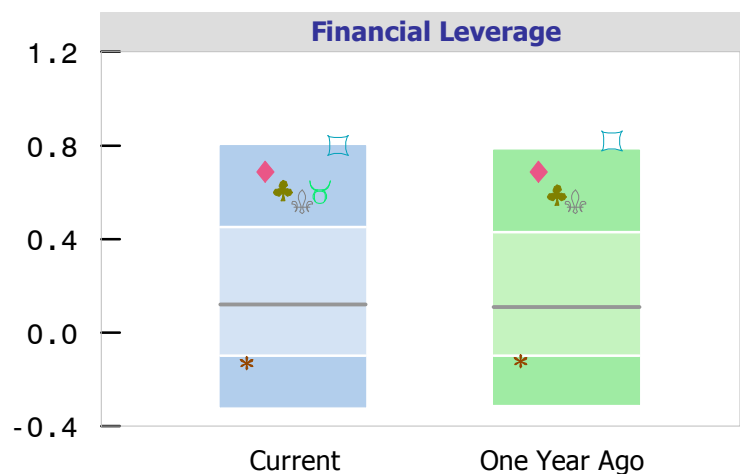


* S&P 500	-0.13	81	-0.12	78	-0.06	67	-0.06	70
☆ SMALL CAP EQ	0.63	12	0.52	18	0.16	36	-0.23	91
◆ R 2000(R)	0.69	10	0.69	8	0.26	29	0.20	33
⌘ SSGA R-2500	0.60	13			0.12	41		
♣ R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
⌘ LONGWOOD	0.70	10			0.43	18		
⌘ R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.54	11
⌘ R 2000(R) VALUE	0.80	5	0.82	4	-0.04	61	-0.14	80
Median	0.12		0.11		0.05		0.03	

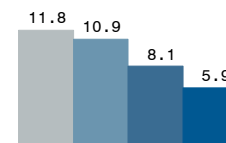
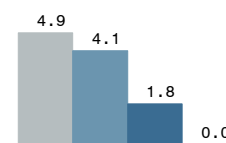
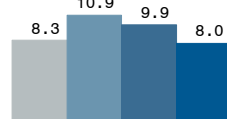
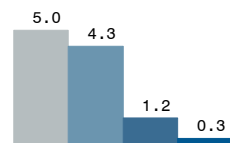
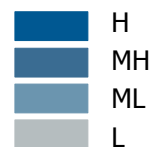
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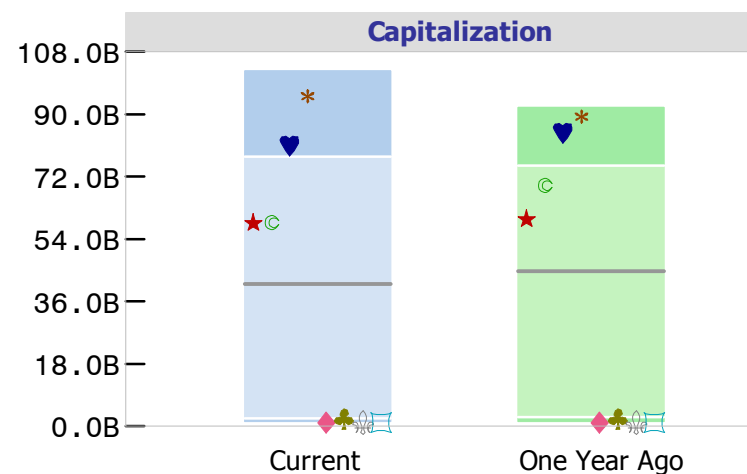
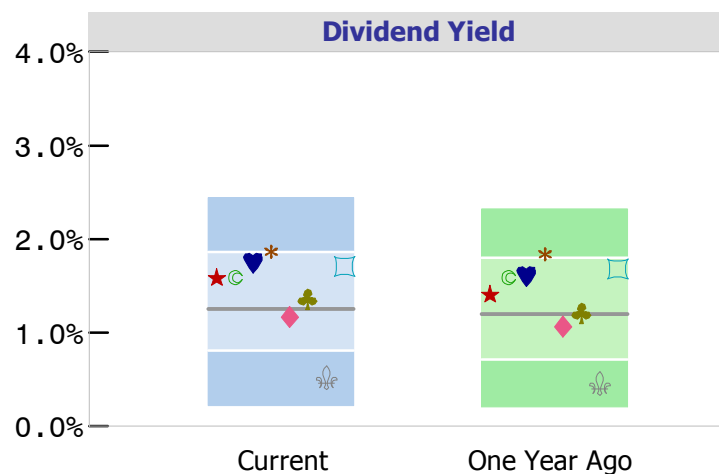


* S&P 500	-0.13	81	-0.12	78	-0.06	67	-0.06	70
◆ R 2000(R)	0.69	10	0.69	8	0.26	29	0.20	33
♣ R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
♣ R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.54	11
♣ WELLINGTON	0.60	14			-0.02	60		
□ R 2000(R) VALUE	0.80	5	0.82	4	-0.04	61	-0.14	80
Median	0.12		0.11		0.05		0.03	

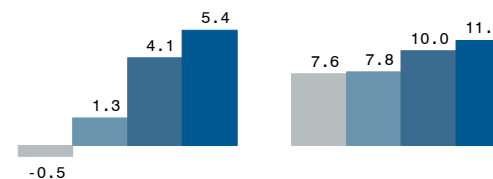
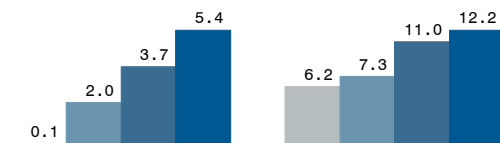
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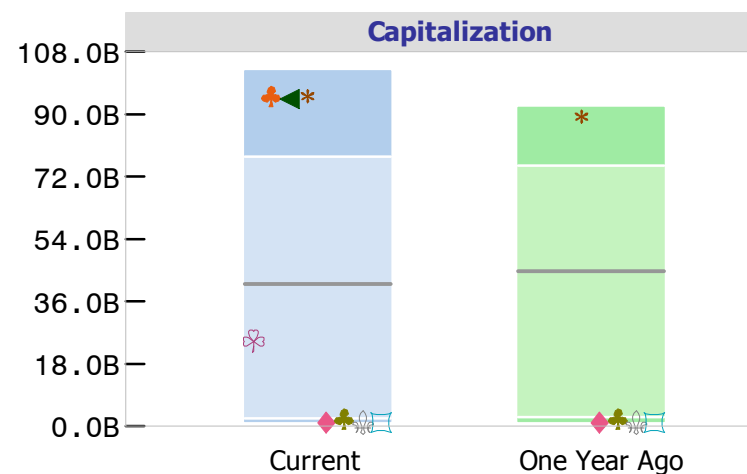
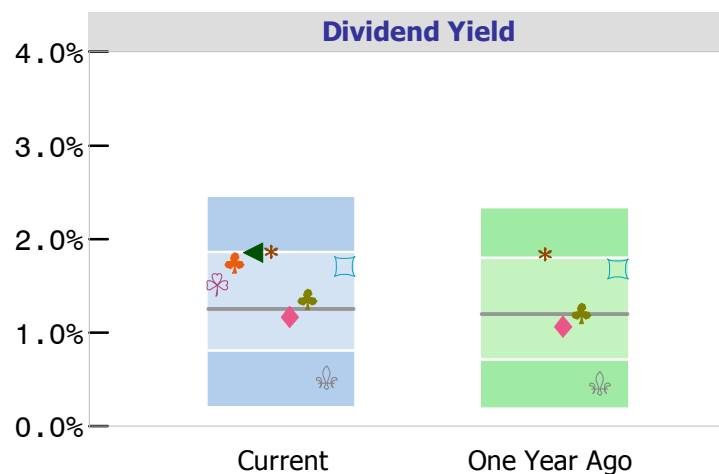


★ ERS COMPOSITE	1.59	37	1.41	43	58.78	40	59.92	38
⊙ EQTY COMPOSITE	1.59	37	1.59	36	58.78	40	69.57	30
♥ LARGE CAP EQ	1.75	30	1.61	36	81.06	21	84.72	18
* S&P 500	1.87	22	1.84	15	95.23	8	89.46	7
♦ R 2000(R)	1.17	54	1.07	55	1.09	94	1.06	95
♣ R 2500(TM)	1.36	44	1.21	49	2.30	74	2.28	76
♣ R 2000(R) GR	0.52	83	0.46	83	1.10	94	1.09	94
⊠ R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
Median	1.25		1.20		41.04		44.63	

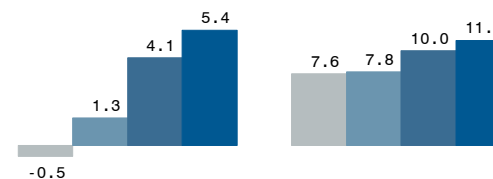
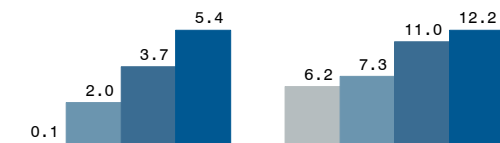
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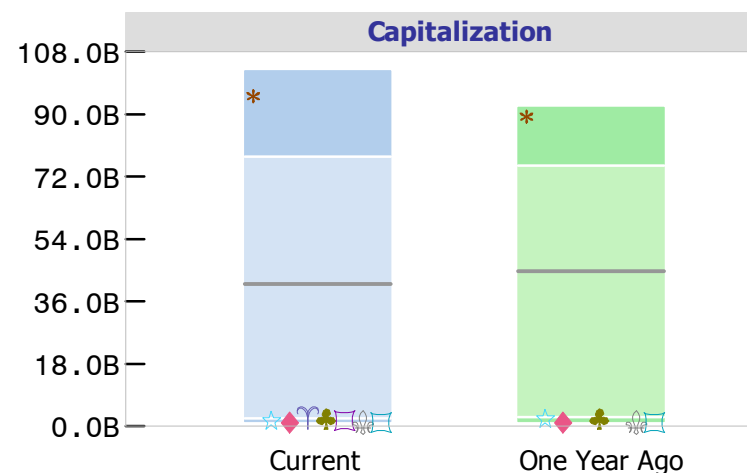
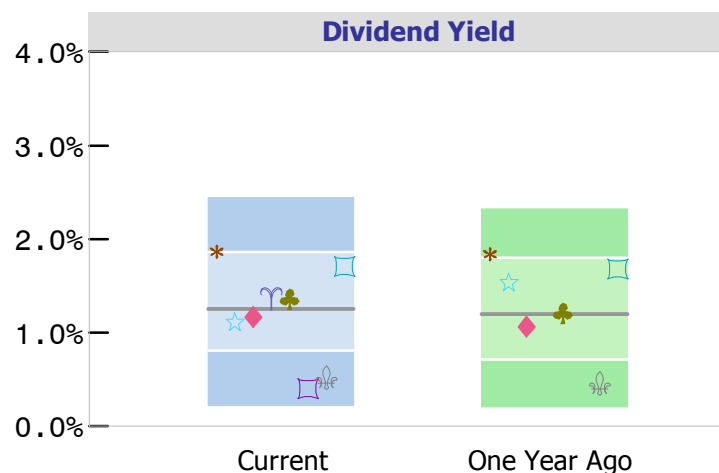


SSGA EQ WEIGHT	1.51	40			24.57	56		
T. ROWE	1.75	30			95.37	8		
PIMCO	1.86	22			94.55	12		
S&P 500	1.87	22	1.84	15	95.23	8	89.46	7
R 2000(R)	1.17	54	1.07	55	1.09	94	1.06	95
R 2500(TM)	1.36	44	1.21	49	2.30	74	2.28	76
R 2000(R) GR	0.52	83	0.46	83	1.10	94	1.09	94
R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
Median								
	1.25		1.20		41.04		44.63	

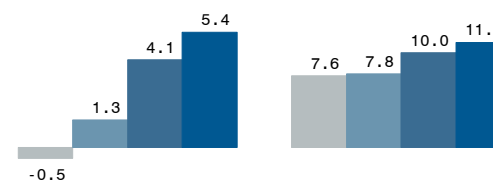
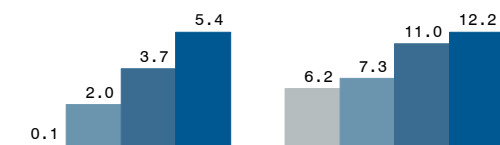
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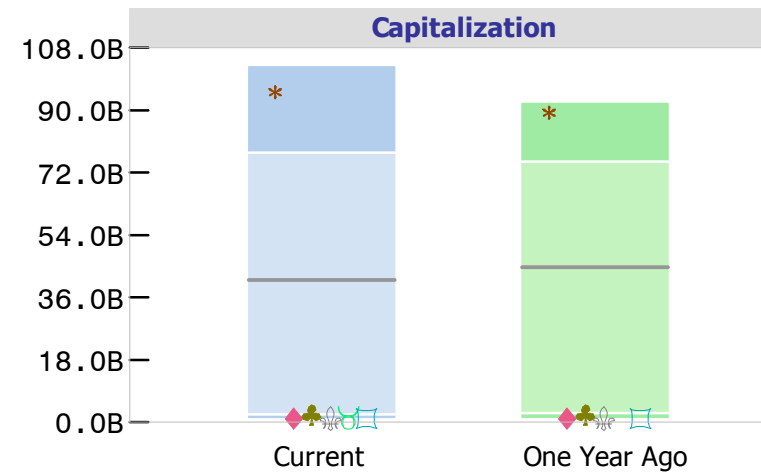
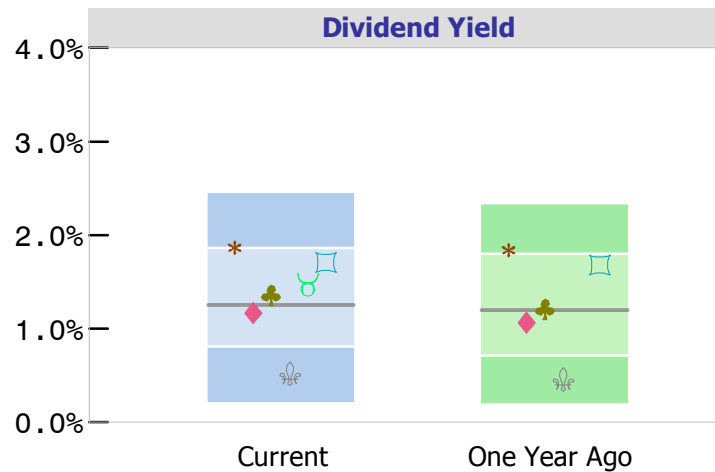


* S&P 500	1.87	22	1.84	15	95.23	8	89.46	7
☆ SMALL CAP EQ	1.12	55	1.54	38	1.81	78	2.29	76
◆ R 2000(R)	1.17	54	1.07	55	1.09	94	1.06	95
♿ SSGA R-2500	1.36	45			2.32	73		
♣ R 2500(TM)	1.36	44	1.21	49	2.30	74	2.28	76
□ LONGWOOD	0.40	87			1.71	80		
♣ R 2000(R) GR	0.52	83	0.46	83	1.10	94	1.09	94
□ R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
Median	1.25		1.20		41.04		44.63	

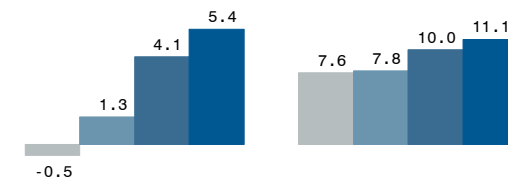
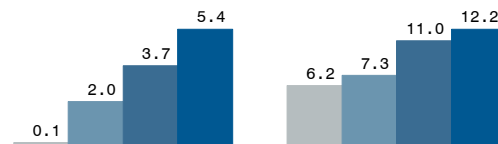
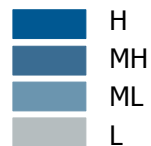
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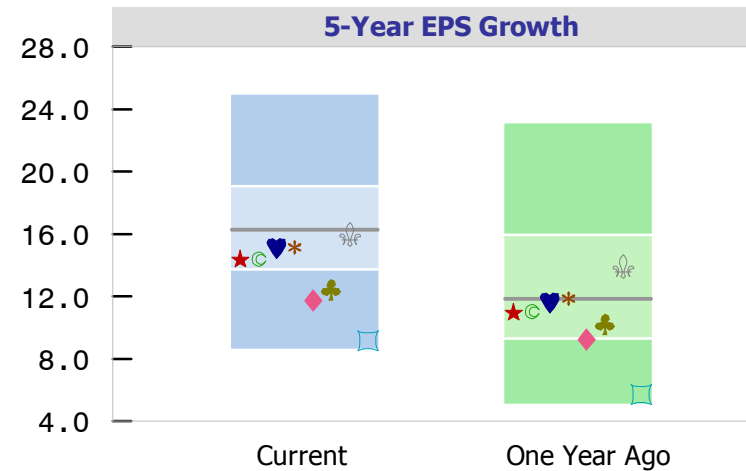
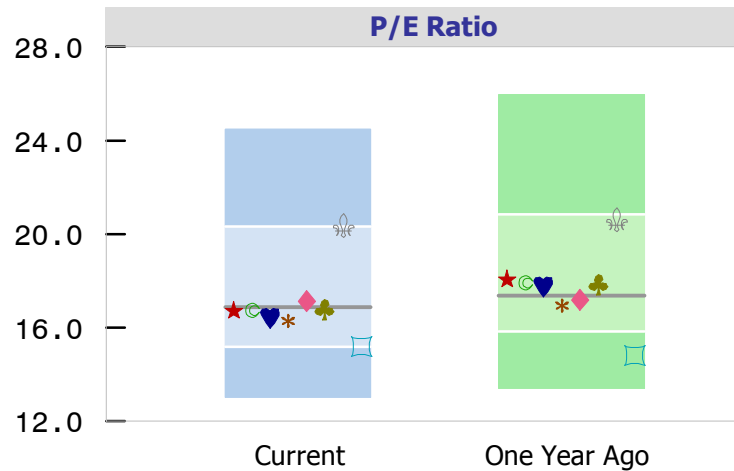


* S&P 500	1.87	22	1.84	15	95.23	8	89.46	7
◆ R 2000(R)	1.17	54	1.07	55	1.09	94	1.06	95
♣ R 2500(TM)	1.36	44	1.21	49	2.30	74	2.28	76
♣ R 2000(R) GR	0.52	83	0.46	83	1.10	94	1.09	94
♣ WELLINGTON	1.47	41			1.32	89		
□ R 2000(R) VALUE	1.71	32	1.68	31	1.09	94	1.04	95
Median	1.25		1.20		41.04		44.63	

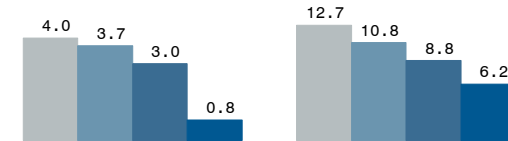
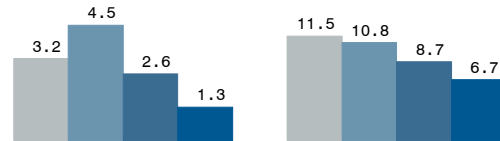
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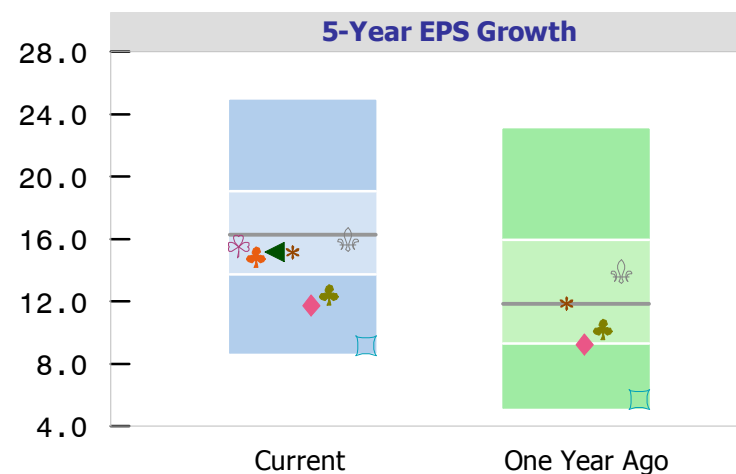
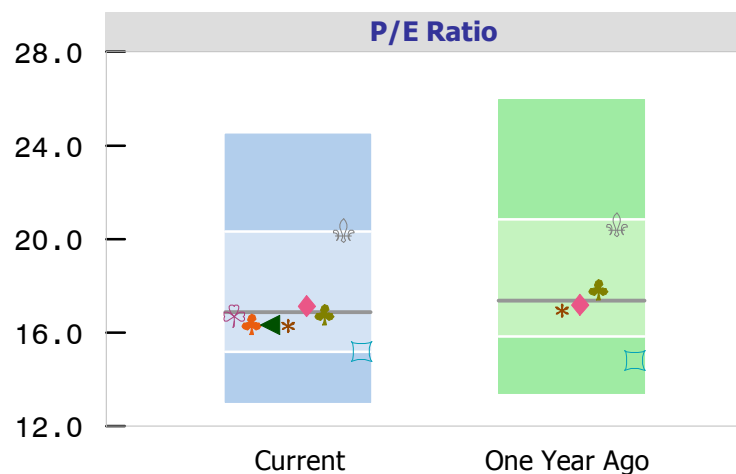
★ ERS COMPOSITE	16.73	51	18.08	43	14.38	71	10.97	63
⊙ EQTY COMPOSITE	16.73	51	17.91	44	14.38	71	11.05	63
♥ LARGE CAP EQ	16.43	53	17.77	45	15.14	64	11.62	59
* S&P 500	16.30	59	16.96	62	15.15	64	11.86	49
♦ R 2000(R)	17.15	46	17.19	52	11.74	84	9.25	75
♣ R 2500(TM)	16.79	51	17.85	44	12.45	81	10.25	69
⊙ R 2000(R) GR	20.36	23	20.61	27	15.97	53	13.94	34
□ R 2000(R) VALUE	15.21	73	14.82	84	9.17	94	5.73	93

Median	16.88	17.36	16.27	11.84
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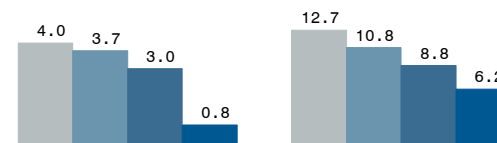
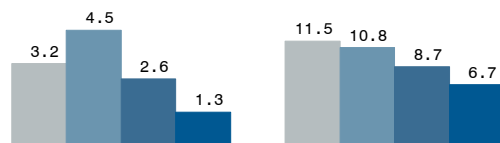
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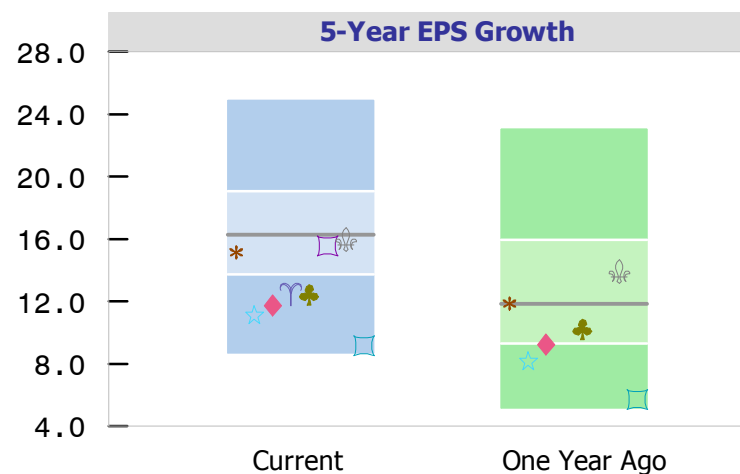
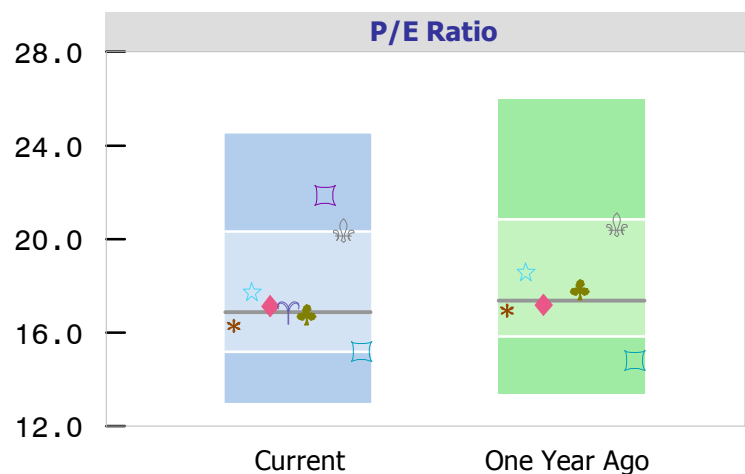


SSGA EQ WEIGHT	16.71	52			15.54	56		
T. ROWE	16.38	54			14.88	68		
PIMCO	16.36	56			15.19	59		
S&P 500	16.30	59	16.96	62	15.15	64	11.86	49
R 2000(R)	17.15	46	17.19	52	11.74	84	9.25	75
R 2500(TM)	16.79	51	17.85	44	12.45	81	10.25	69
R 2000(R) GR	20.36	23	20.61	27	15.97	53	13.94	34
R 2000(R) VALUE	15.21	73	14.82	84	9.17	94	5.73	93
Median	16.88		17.36		16.27		11.84	

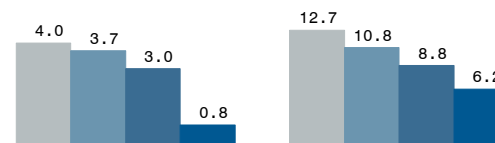
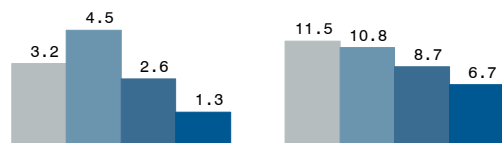
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On Return

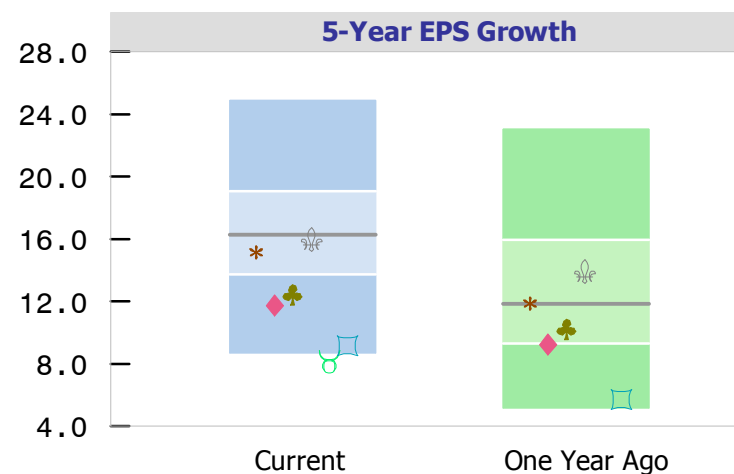
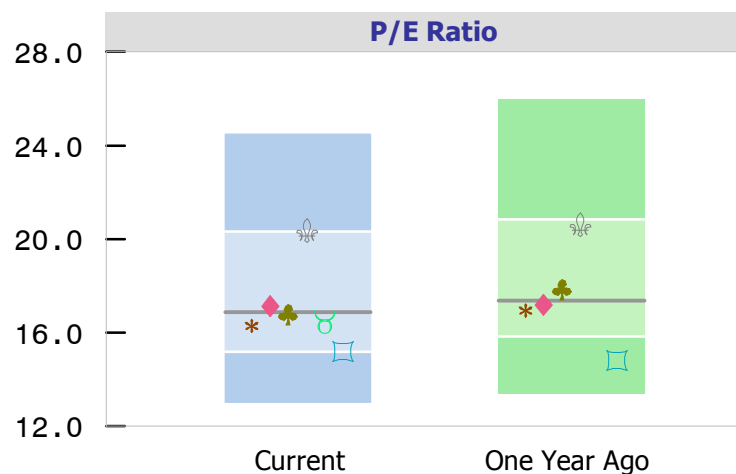


* S&P 500	16.30	59	16.96	62	15.15	64	11.86	49
☆ SMALL CAP EQ	17.75	40	18.60	38	11.17	87	8.23	84
◆ R 2000(R)	17.15	46	17.19	52	11.74	84	9.25	75
⌣ SSGA R-2500	16.83	51			12.46	81		
♣ R 2500(TM)	16.79	51	17.85	44	12.45	81	10.25	69
⬡ LONGWOOD	21.88	15			15.58	56		
♣ R 2000(R) GR	20.36	23	20.61	27	15.97	53	13.94	34
⬡ R 2000(R) VALUE	15.21	73	14.82	84	9.17	94	5.73	93
Median	16.88		17.36		16.27		11.84	

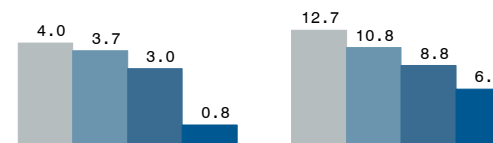
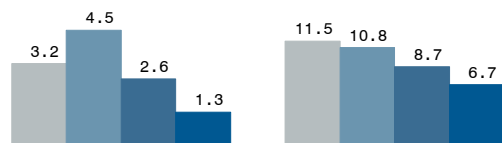
VERMONT STATE EMPLOYEES

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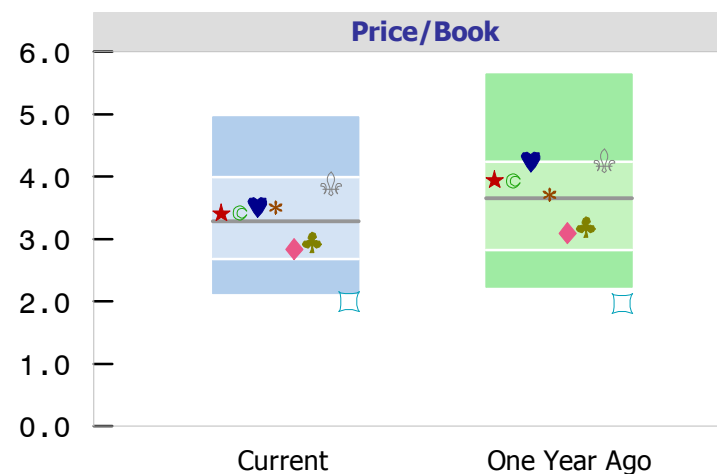
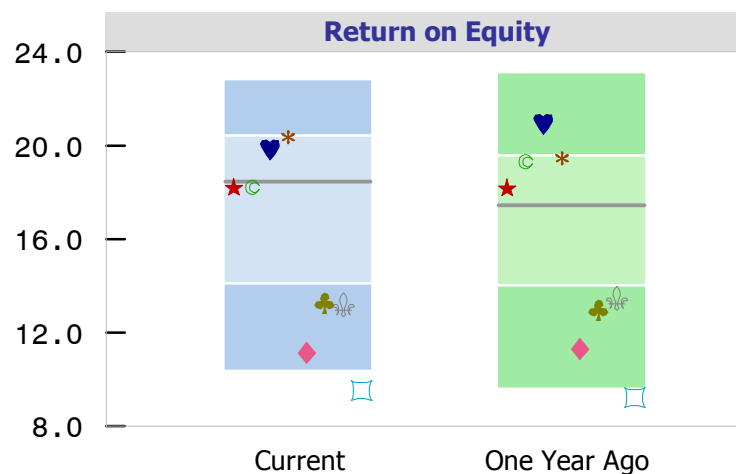


* S&P 500	16.30	59	16.96	62	15.15	64	11.86	49
◆ R 2000(R)	17.15	46	17.19	52	11.74	84	9.25	75
♣ R 2500(TM)	16.79	51	17.85	44	12.45	81	10.25	69
♣ R 2000(R) GR	20.36	23	20.61	27	15.97	53	13.94	34
♣ WELLINGTON	16.45	53			8.14	96		
□ R 2000(R) VALUE	15.21	73	14.82	84	9.17	94	5.73	93
Median	16.88		17.36		16.27		11.84	

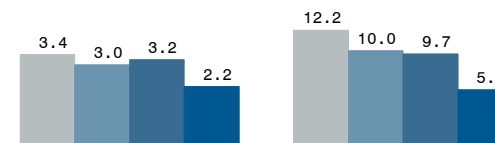
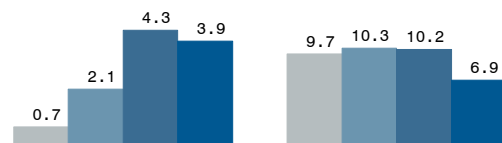
VERMONT STATE EMPLOYEES

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★ ERS COMPOSITE	18.21	51	18.19	44
⊙ EQTY COMPOSITE	18.21	51	19.30	34
♥ LARGE CAP EQ	19.84	34	20.93	15
* S&P 500	20.36	29	19.47	26
♦ R 2000(R)	11.14	91	11.30	90
♣ R 2500(TM)	13.29	79	12.97	82
⊕ R 2000(R) GR	13.19	79	13.46	77
□ R 2000(R) VALUE	9.52	96	9.22	95

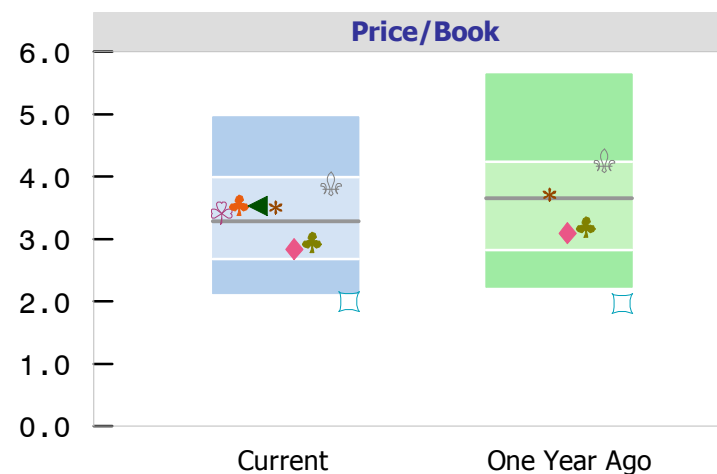
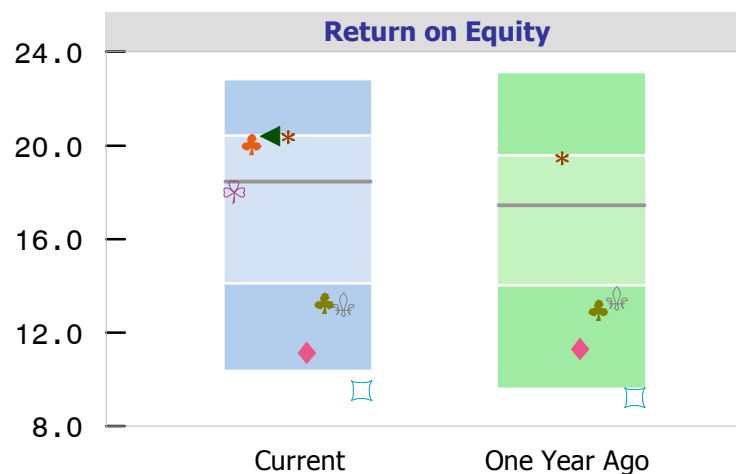
	3.42	46	3.95	32
	3.42	46	3.93	33
	3.52	40	4.25	24
	3.51	40	3.71	47
	2.84	67	3.10	64
	2.95	61	3.20	61
	3.89	27	4.26	24
	2.00	96	1.97	97

Median	18.46	17.44	3.28	3.65
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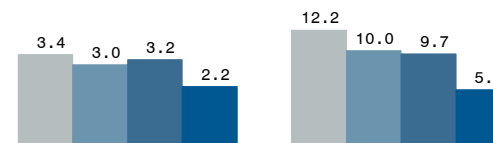
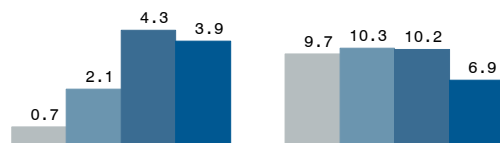
VERMONT STATE EMPLOYEES

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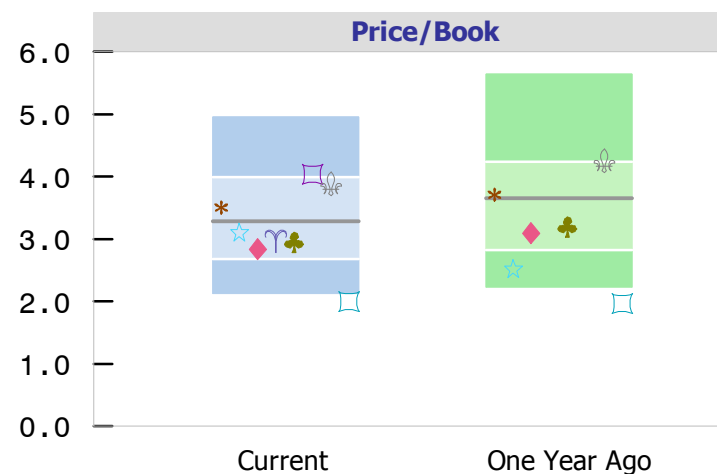
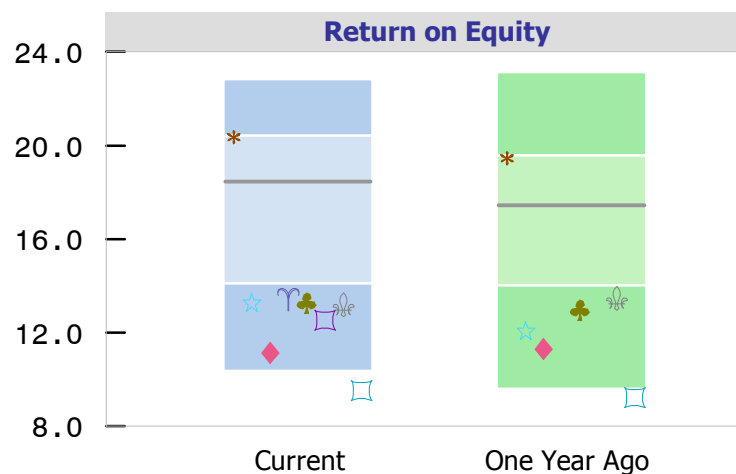


SSGA EQ WEIGHT	18.02	52			3.42	45		
T. ROWE	20.07	32			3.55	35		
PIMCO	20.43	23			3.54	40		
S&P 500	20.36	29	19.47	26	3.51	40	3.71	47
R 2000(R)	11.14	91	11.30	90	2.84	67	3.10	64
R 2500(TM)	13.29	79	12.97	82	2.95	61	3.20	61
R 2000(R) GR	13.19	79	13.46	77	3.89	27	4.26	24
R 2000(R) VALUE	9.52	96	9.22	95	2.00	96	1.97	97
Median	18.46		17.44		3.28		3.65	

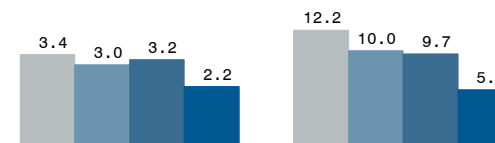
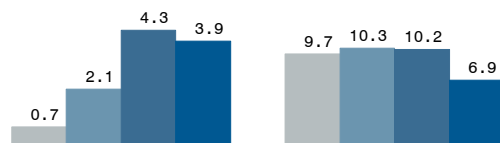
VERMONT STATE EMPLOYEES

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* S&P 500	20.36	29	19.47	26
☆ SMALL CAP EQ	13.30	79	12.10	87
◆ R 2000(R)	11.14	91	11.30	90
∩ SSGA R-2500	13.40	78		
♣ R 2500(TM)	13.29	79	12.97	82
∩ LONGWOOD	12.55	83		
♣ R 2000(R) GR	13.19	79	13.46	77
∩ R 2000(R) VALUE	9.52	96	9.22	95

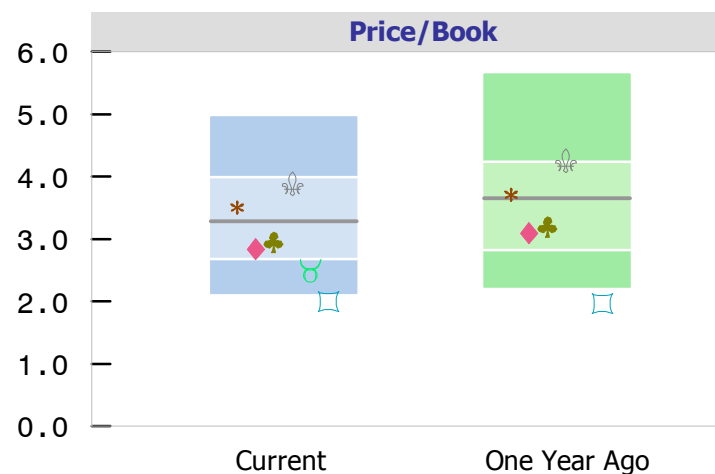
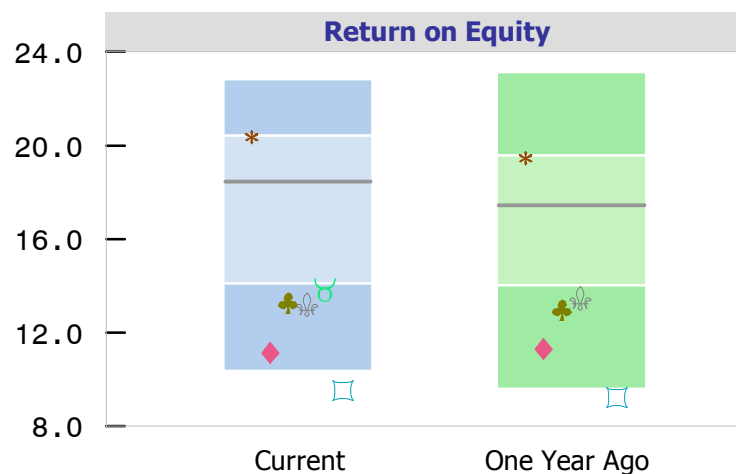
	3.51	40	3.71	47
	3.12	55	2.53	86
	2.84	67	3.10	64
	2.96	61		
	2.95	61	3.20	61
	4.04	23		
	3.89	27	4.26	24
	2.00	96	1.97	97

Median	18.46	17.44	3.28	3.65
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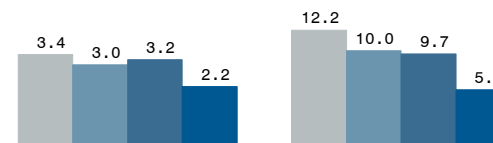
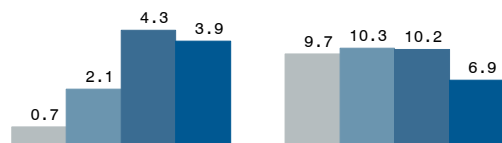
VERMONT STATE EMPLOYEES

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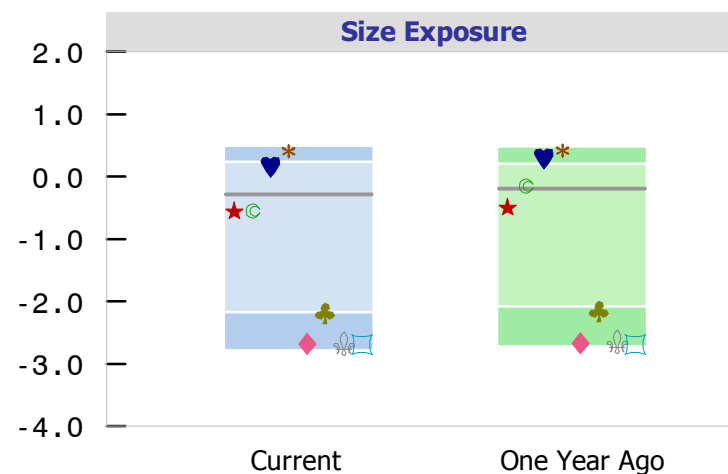
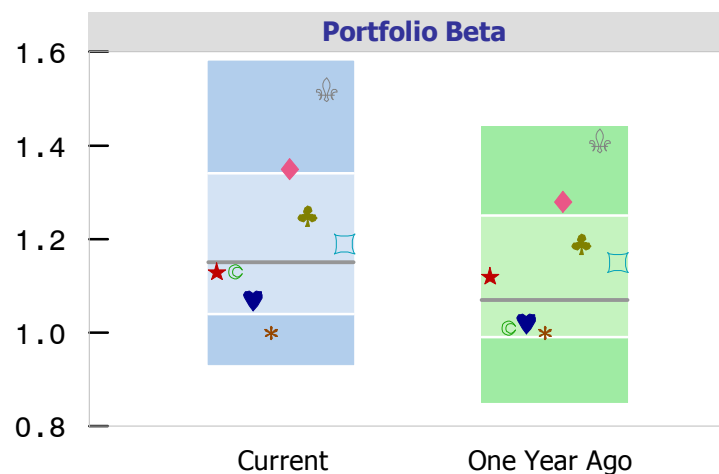
* S&P 500	20.36	29	19.47	26	3.51	40	3.71	47
◆ R 2000(R)	11.14	91	11.30	90	2.84	67	3.10	64
♣ R 2500(TM)	13.29	79	12.97	82	2.95	61	3.20	61
♣ R 2000(R) GR	13.19	79	13.46	77	3.89	27	4.26	24
♣ WELLINGTON	13.82	76			2.49	84		
□ R 2000(R) VALUE	9.52	96	9.22	95	2.00	96	1.97	97

Median	18.46	17.44	3.28	3.65
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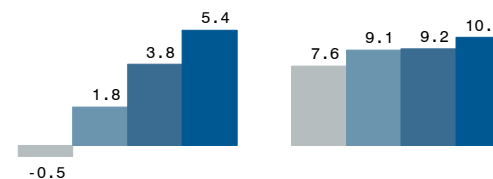
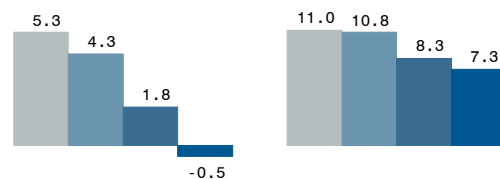
VERMONT STATE EMPLOYEES

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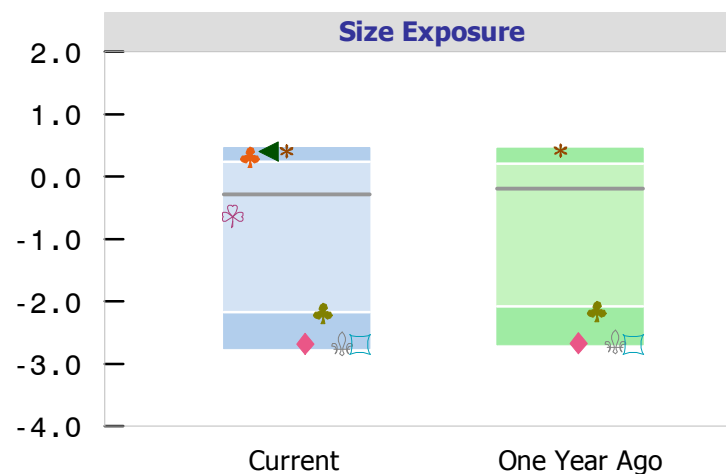
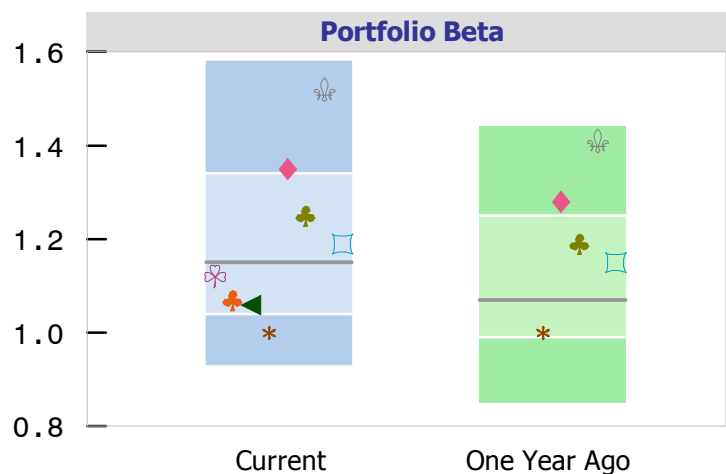


★ ERS COMPOSITE	1.13	52	1.12	42	-0.55	54	-0.49	56
⊙ EQTY COMPOSITE	1.13	52	1.01	63	-0.55	54	-0.15	48
♥ LARGE CAP EQ	1.07	62	1.02	63	0.17	28	0.30	19
* S&P 500	1.00	84	1.00	70	0.41	8	0.42	5
♦ R 2000(R)	1.35	24	1.28	21	-2.68	93	-2.67	94
♣ R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
♣ R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
□ R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
Median	1.15		1.07		-0.28		-0.19	

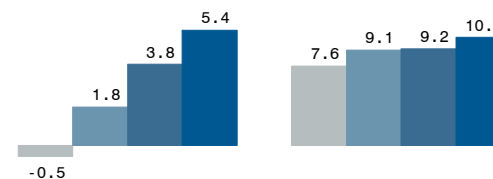
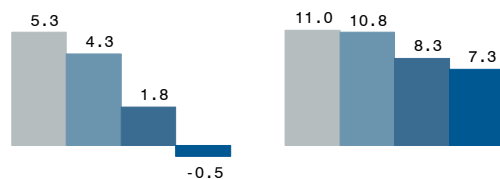
VERMONT STATE EMPLOYEES

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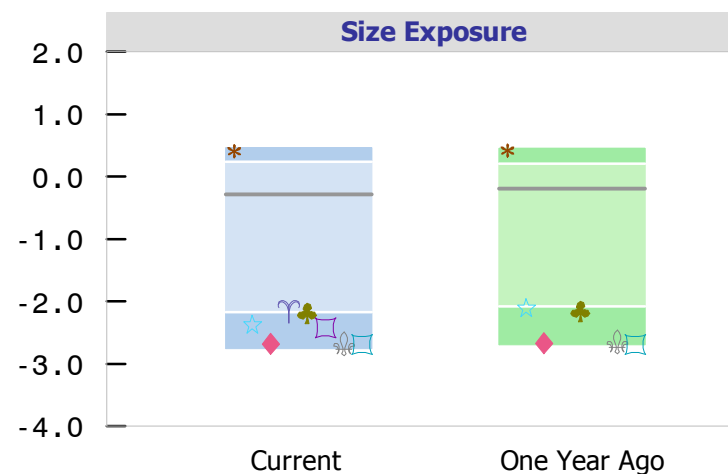
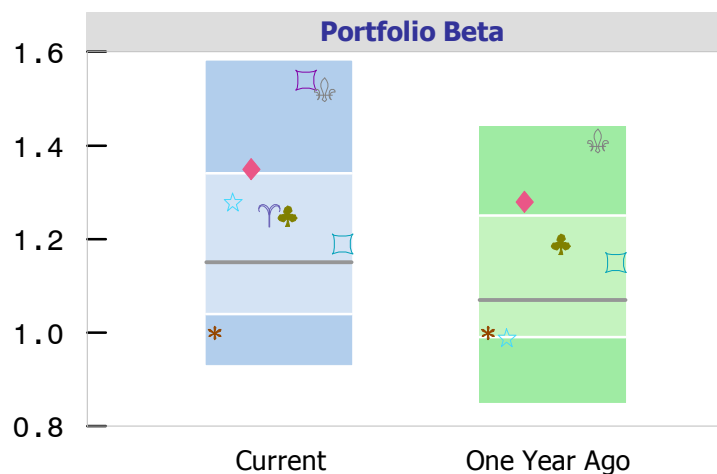


SSGA EQ WEIGHT	1.12	53			-0.64	55		
T. ROWE	1.07	62			0.32	18		
PIMCO	1.06	68			0.41	12		
S&P 500	1.00	84	1.00	70	0.41	8	0.42	5
R 2000(R)	1.35	24	1.28	21	-2.68	93	-2.67	94
R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
Median	1.15		1.07		-0.28		-0.19	

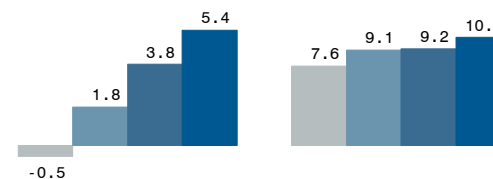
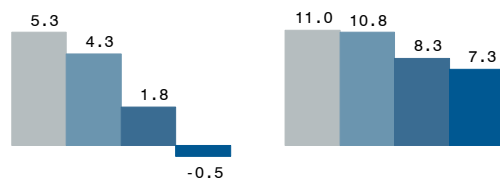
VERMONT STATE EMPLOYEES

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On Return

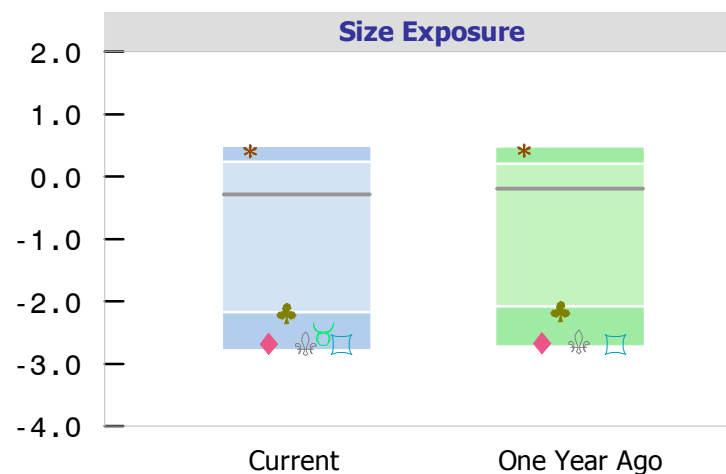
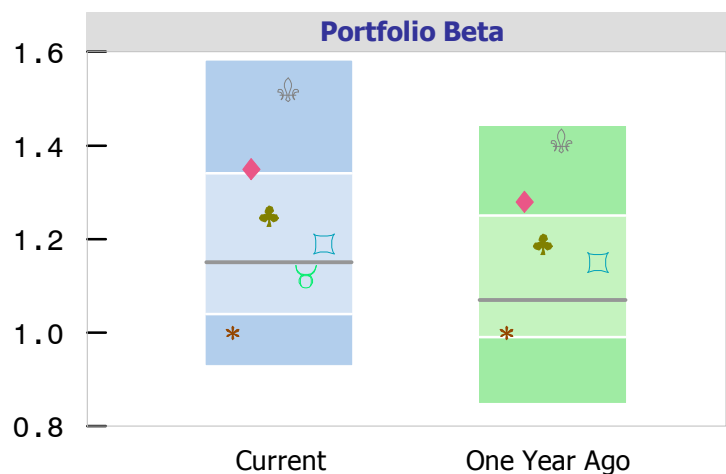


* S&P 500	1.00	84	1.00	70	0.41	8	0.42	5
☆ SMALL CAP EQ	1.28	31	0.99	77	-2.36	79	-2.10	75
◆ R 2000(R)	1.35	24	1.28	21	-2.68	93	-2.67	94
⌣ SSGA R-2500	1.25	35			-2.17	74		
♣ R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
⊠ LONGWOOD	1.54	8			-2.42	81		
♣ R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
⊠ R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
Median	1.15		1.07		-0.28		-0.19	

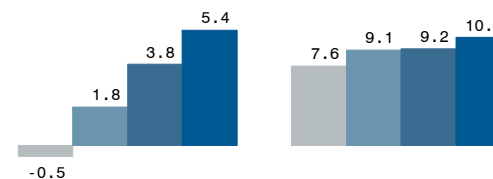
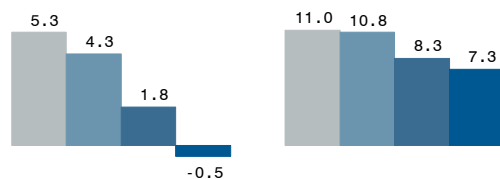
VERMONT STATE EMPLOYEES

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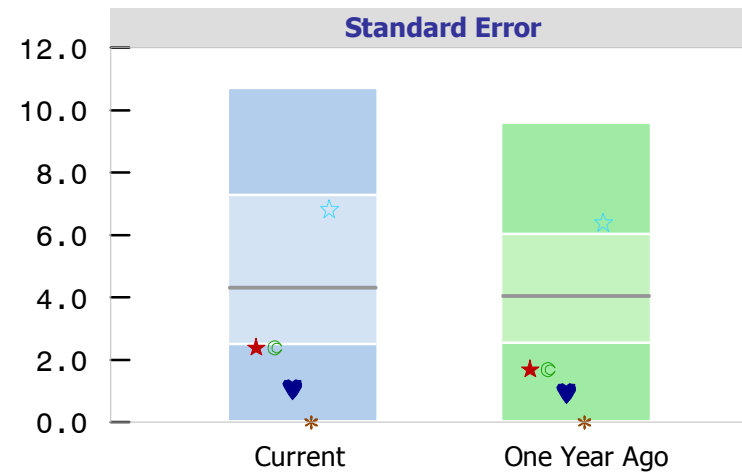
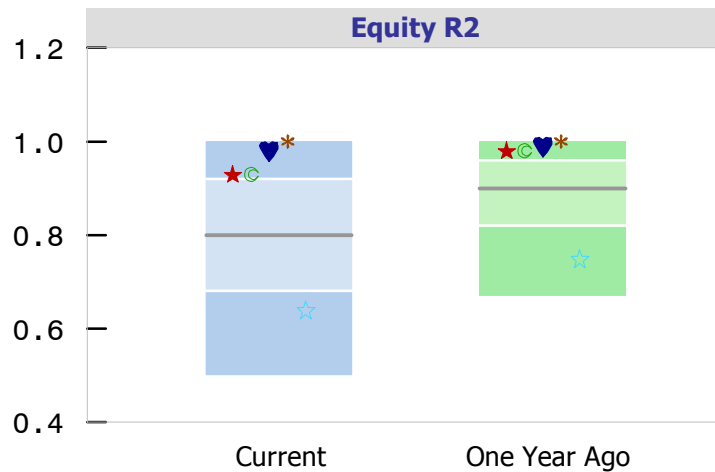


* S&P 500	1.00	84	1.00	70	0.41	8	0.42	5
♦ R 2000(R)	1.35	24	1.28	21	-2.68	93	-2.67	94
♣ R 2500(TM)	1.25	33	1.19	33	-2.18	75	-2.15	76
♣ R 2000(R) GR	1.52	8	1.41	6	-2.68	93	-2.65	93
WELLINGTON	1.12	55			-2.52	88		
□ R 2000(R) VALUE	1.19	44	1.15	38	-2.69	93	-2.69	94
Median	1.15		1.07		-0.28		-0.19	

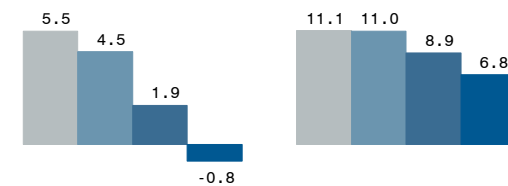
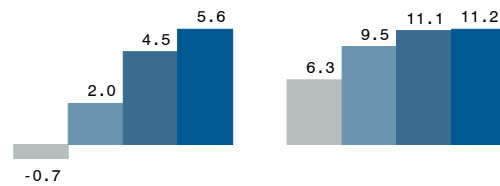
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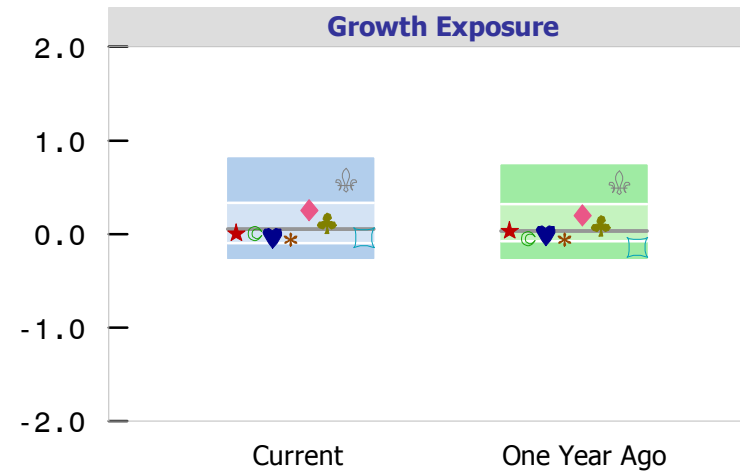
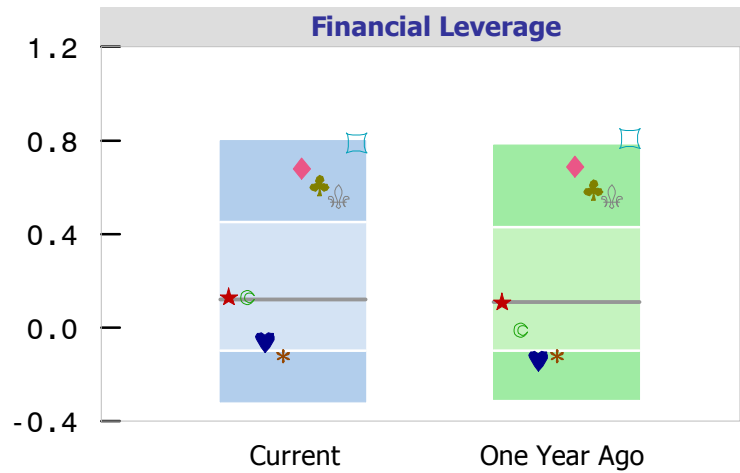


★ ERS COMPOSITE	0.93	23	0.98	18	2.39	76	1.70	83
⊙ EQTY COMPOSITE	0.93	23	0.98	18	2.39	76	1.70	83
♥ LARGE CAP EQ	0.98	11	0.99	10	1.07	88	0.95	88
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.64	80	0.75	87	6.84	29	6.41	21
Median	0.80		0.90		4.31		4.05	

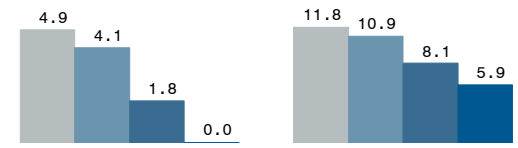
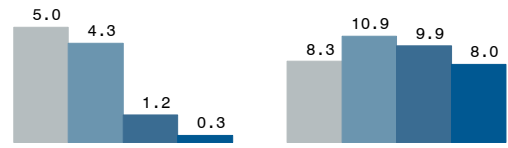
VERMONT STATE EMPLOYEES

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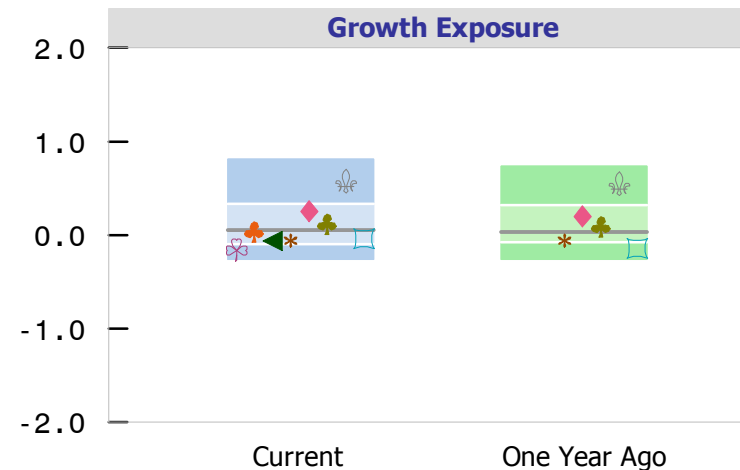
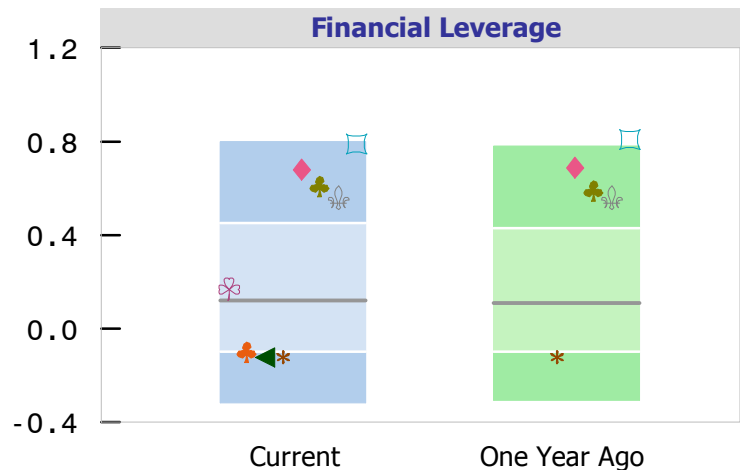
★ ERS COMPOSITE	0.13	48	0.11	50	0.01	55	0.04	48
⊙ EQTY COMPOSITE	0.13	48	-0.01	63	0.01	55	-0.05	62
♥ LARGE CAP EQ	-0.06	69	-0.14	85	-0.04	61	-0.01	55
* S&P 500	-0.12	80	-0.12	78	-0.06	67	-0.06	70
♦ R 2000(R)	0.68	10	0.69	8	0.26	30	0.20	33
♣ R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
⊙ R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.55	11
⊠ R 2000(R) VALUE	0.79	5	0.81	4	-0.04	61	-0.14	82

Median	0.12	0.11	0.05	0.03
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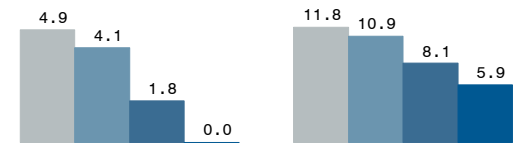
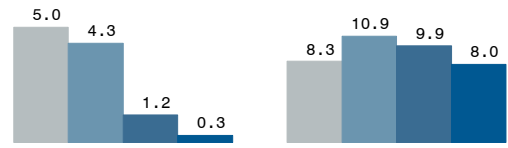
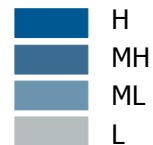
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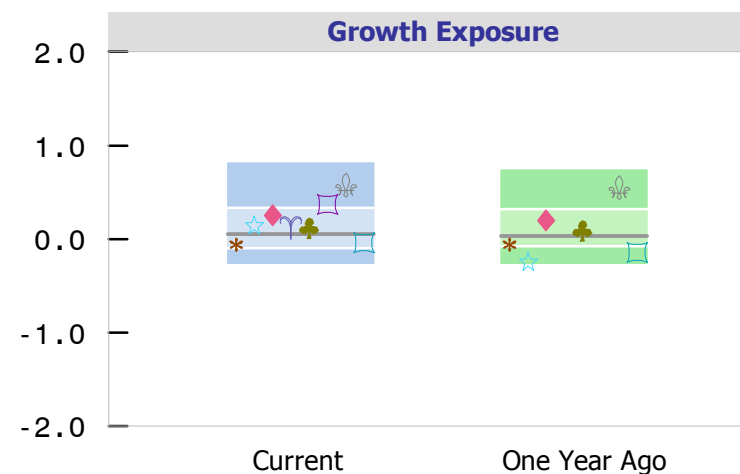
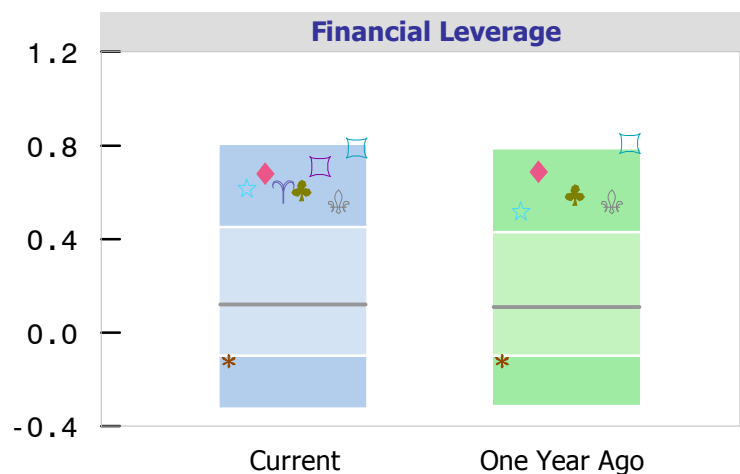
SSGA EQ WEIGHT	0.17	44	-0.16	84				
T. ROWE	-0.10	77	0.04	50				
PIMCO	-0.12	79	-0.06	67				
S&P 500	-0.12	80	-0.06	67	-0.06	70		
R 2000(R)	0.68	10	0.69	8	0.26	30	0.20	33
R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.55	11
R 2000(R) VALUE	0.79	5	0.81	4	-0.04	61	-0.14	82

Median	0.12	0.11	0.05	0.03
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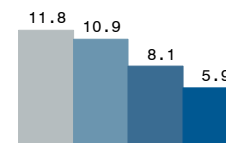
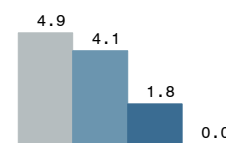
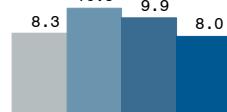
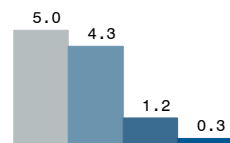
VERMONT STATE EMPLOYEES

As of September 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

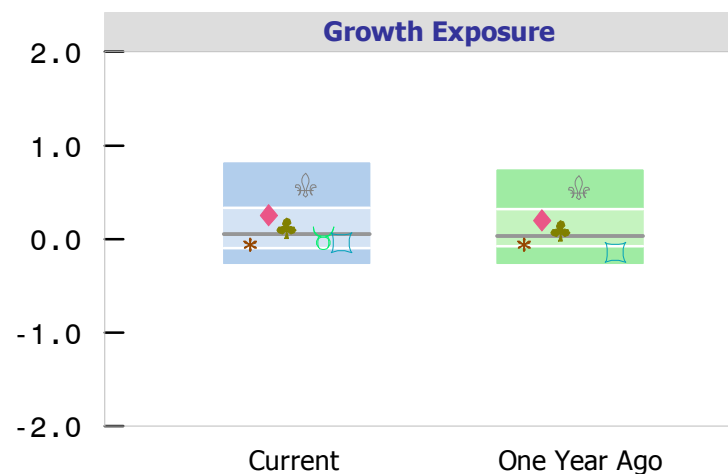
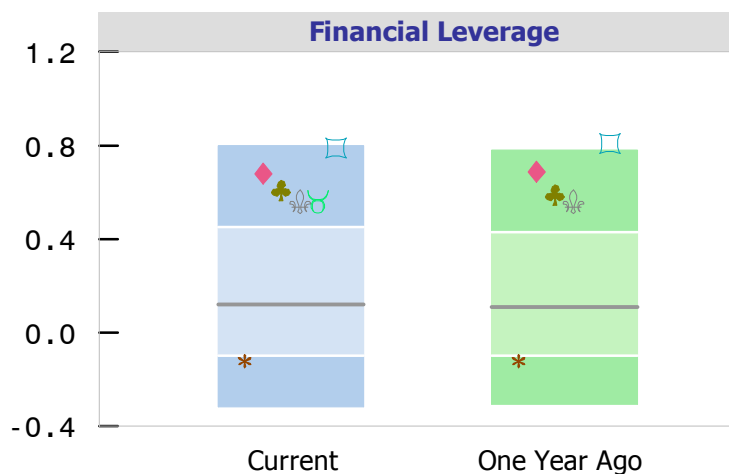


* S&P 500	-0.12	80	-0.12	78	-0.06	67	-0.06	70
☆ SMALL CAP EQ	0.62	12	0.52	18	0.15	37	-0.24	92
◆ R 2000(R)	0.68	10	0.69	8	0.26	30	0.20	33
⌵ SSGA R-2500	0.60	13			0.12	41		
♣ R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
⌵ LONGWOOD	0.71	9			0.37	21		
⌵ R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.55	11
⌵ R 2000(R) VALUE	0.79	5	0.81	4	-0.04	61	-0.14	82
Median	0.12		0.11		0.05		0.03	

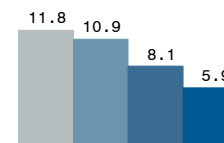
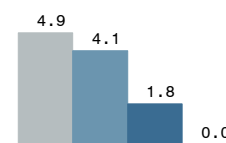
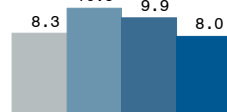
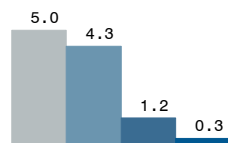
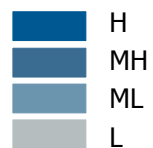
VERMONT STATE EMPLOYEES

As of September 30, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

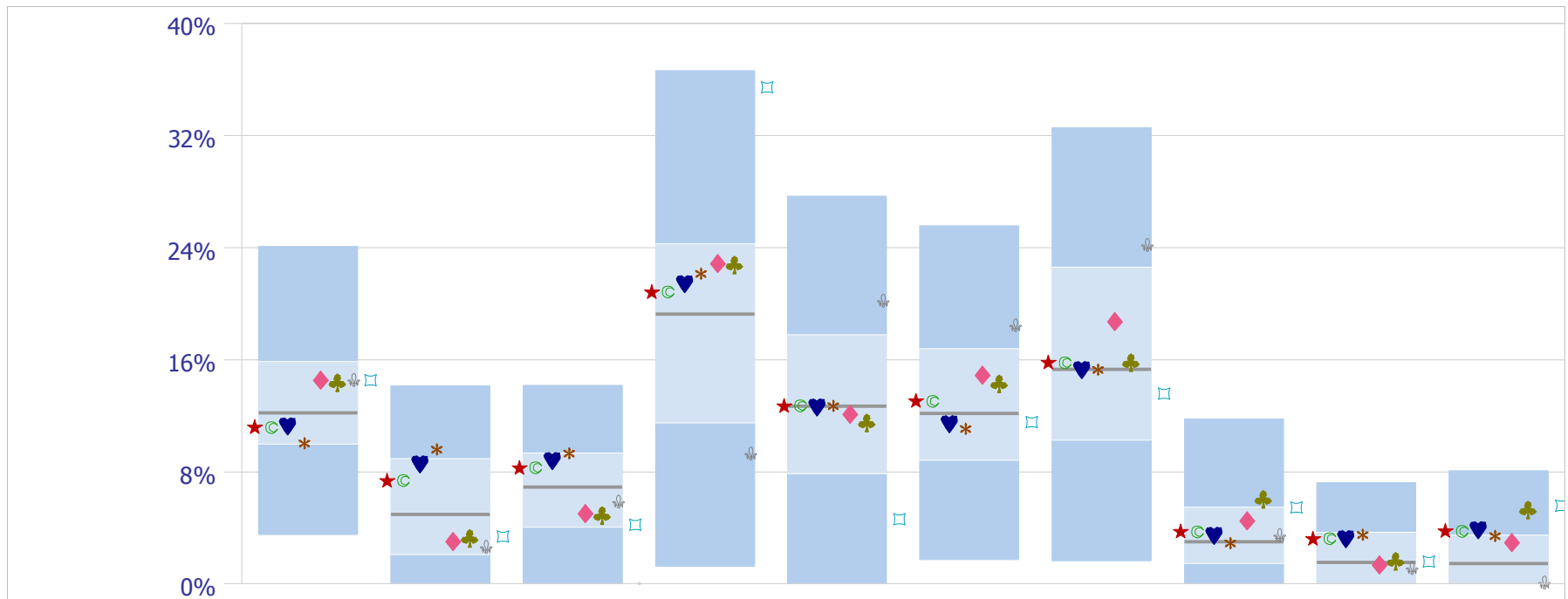


* S&P 500	-0.12	80	-0.12	78	-0.06	67	-0.06	70
♦ R 2000(R)	0.68	10	0.69	8	0.26	30	0.20	33
♣ R 2500(TM)	0.61	13	0.59	13	0.12	40	0.09	43
♣ R 2000(R) GR	0.56	16	0.56	14	0.58	12	0.55	11
∞ WELLINGTON	0.56	16			0.01	56		
□ R 2000(R) VALUE	0.79	5	0.81	4	-0.04	61	-0.14	82
Median	0.12		0.11		0.05		0.03	

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Diversification by Economic Sector

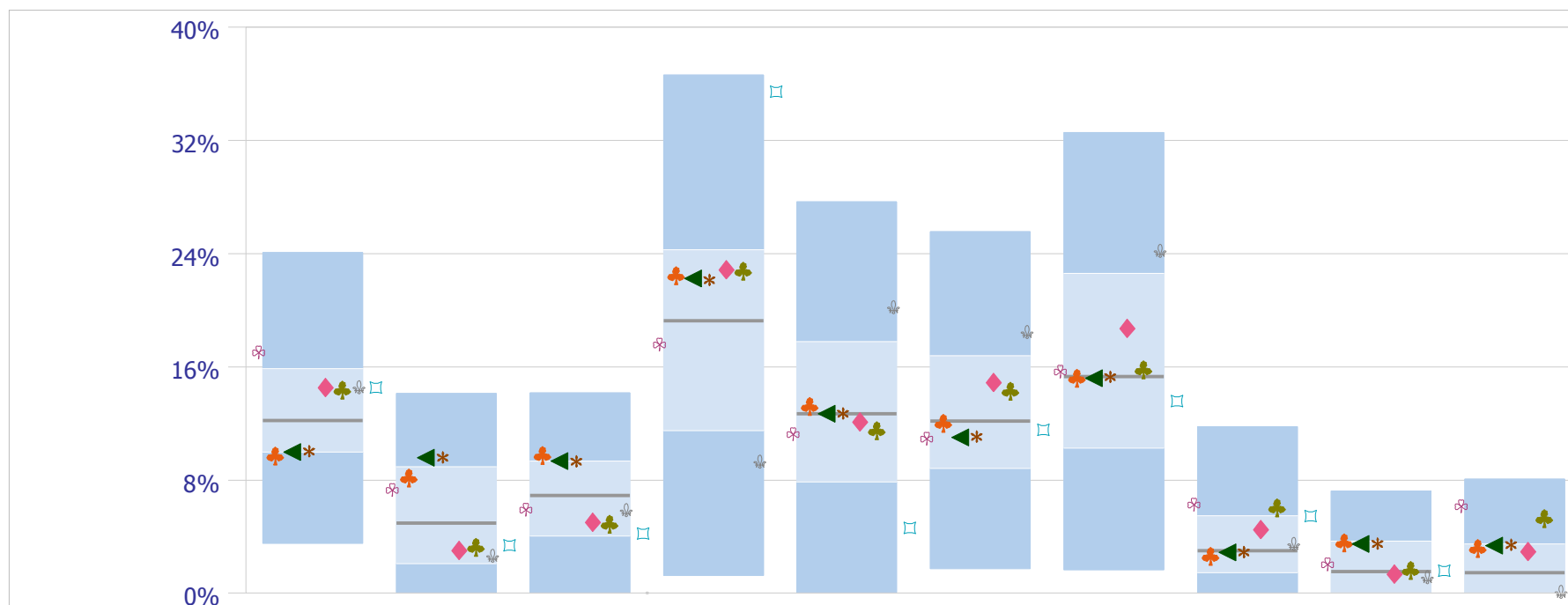


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	11.2	60	7.4	34	8.3	38	20.8	43	12.7	48	13.1	45	15.8	46	3.7	40	3.2	35	3.8	22
◎ EQTY COMPOSITE	11.2	60	7.4	34	8.3	38	20.8	43	12.7	48	13.1	45	15.8	46	3.7	40	3.2	35	3.8	22
♥ LARGE CAP EQ	11.3	58	8.6	26	8.8	33	21.4	41	12.6	53	11.4	53	15.3	49	3.5	43	3.2	35	3.9	22
* S&P 500	10.1	69	9.6	16	9.3	28	22.1	37	12.7	49	11.1	56	15.3	50	2.9	51	3.5	27	3.4	26
♦ R 2000(R)	14.5	32	3.0	66	5.0	68	22.9	28	12.1	57	14.9	34	18.7	35	4.5	32	1.4	52	2.9	36
♣ R 2500(TM)	14.4	33	3.3	64	4.9	69	22.8	28	11.5	60	14.3	39	15.8	46	6.1	20	1.7	48	5.3	14
☼ R 2000(R) GR	14.6	31	2.6	69	5.9	59	9.3	82	20.2	16	18.5	19	24.2	21	3.5	42	1.1	55	0.1	57
◻ R 2000(R) VALUE	14.5	32	3.4	63	4.2	74	35.4	7	4.6	86	11.6	52	13.6	63	5.5	25	1.6	49	5.6	13
Median	12.2		5.0		6.9		19.3		12.7		12.2		15.3		3.0		1.6		1.4	

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Diversification by Economic Sector

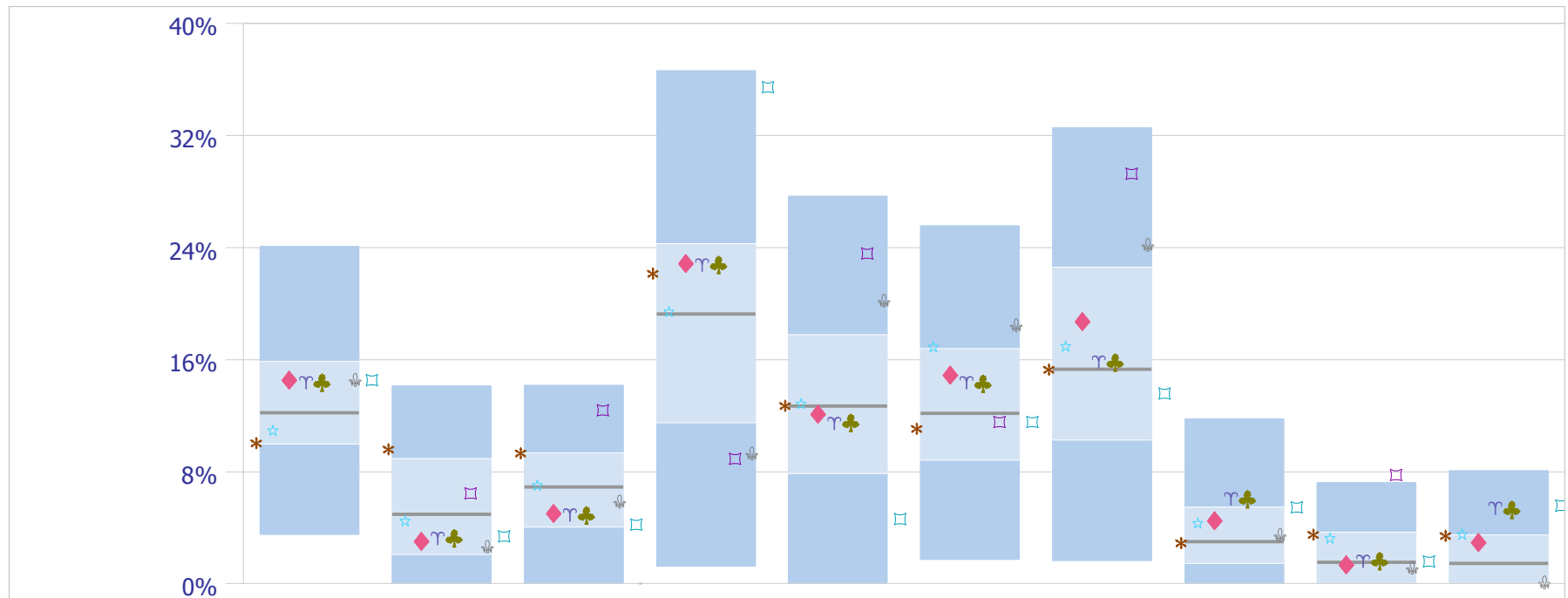


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.0	20	7.3	35	5.9	59	17.6	55	11.3	61	10.9	62	15.7	47	6.2	19	2.0	44	6.1	10
T. ROWE	9.7	76	8.2	29	9.8	20	22.5	30	13.2	43	12.0	50	15.2	53	2.6	61	3.6	26	3.2	33
PIMCO	10.0	72	9.6	17	9.3	24	22.3	32	12.7	49	11.1	57	15.2	53	2.9	54	3.5	28	3.4	29
S&P 500	10.1	69	9.6	16	9.3	28	22.1	37	12.7	49	11.1	56	15.3	50	2.9	51	3.5	27	3.4	26
R 2000(R)	14.5	32	3.0	66	5.0	68	22.9	28	12.1	57	14.9	34	18.7	35	4.5	32	1.4	52	2.9	36
R 2500(TM)	14.4	33	3.3	64	4.9	69	22.8	28	11.5	60	14.3	39	15.8	46	6.1	20	1.7	48	5.3	14
R 2000(R) GR	14.6	31	2.6	69	5.9	59	9.3	82	20.2	16	18.5	19	24.2	21	3.5	42	1.1	55	0.1	57
R 2000(R) VALUE	14.5	32	3.4	63	4.2	74	35.4	7	4.6	86	11.6	52	13.6	63	5.5	25	1.6	49	5.6	13
Median	12.2		5.0		6.9		19.3		12.7		12.2		15.3		3.0		1.6		1.4	

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Diversification by Economic Sector

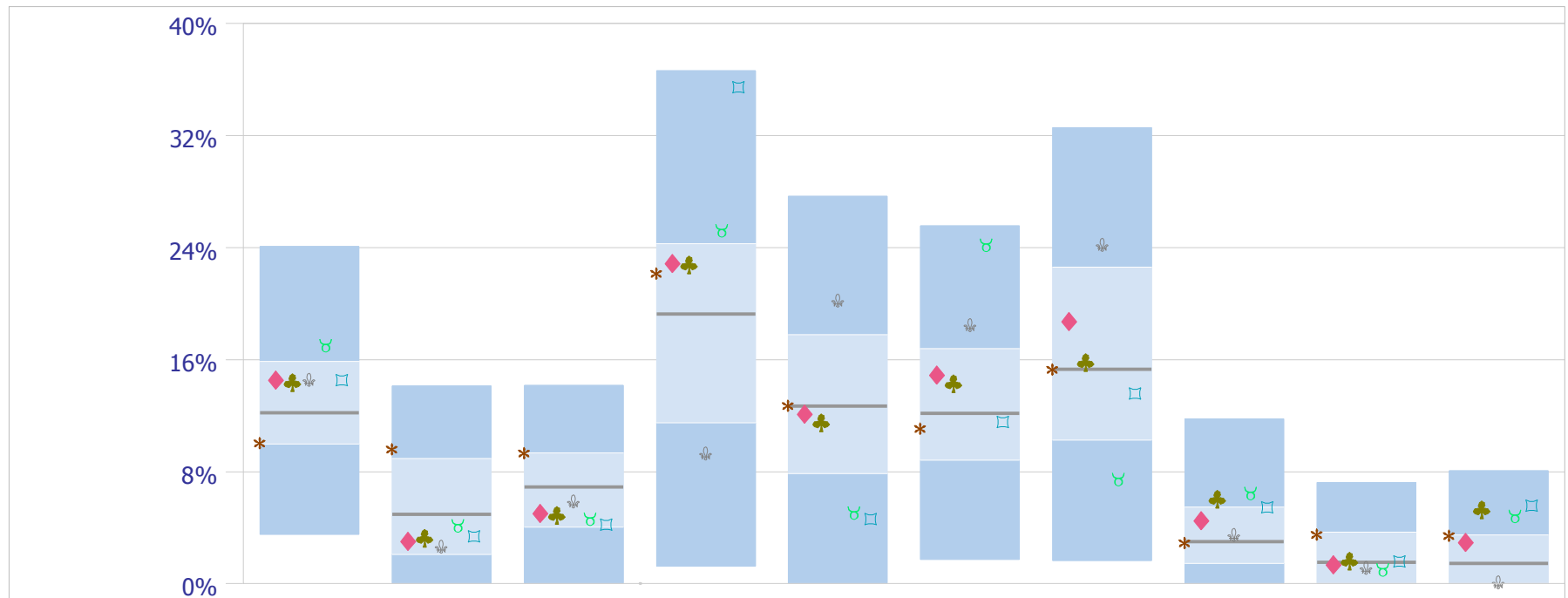


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.1	69	9.6	16	9.3	28	22.1	37	12.7	49	11.1	56	15.3	50	2.9	51	3.5	27	3.4	26
☆ SMALL CAP EQ	11.0	63	4.5	51	7.1	48	19.4	49	12.9	46	16.9	24	17.0	42	4.4	33	3.3	35	3.6	24
◆ R 2000(R)	14.5	32	3.0	66	5.0	68	22.9	28	12.1	57	14.9	34	18.7	35	4.5	32	1.4	52	2.9	36
∩ SSGA R-2500	14.3	33	3.2	64	4.9	69	22.8	28	11.5	60	14.3	38	15.8	46	6.1	20	1.6	48	5.4	14
♣ R 2500(TM)	14.4	33	3.3	64	4.9	69	22.8	28	11.5	60	14.3	39	15.8	46	6.1	20	1.7	48	5.3	14
◻ LONGWOOD			6.5	42	12.4	10	8.9	83	23.6	9	11.6	52	29.3	8			7.8	3		
♣ R 2000(R) GR	14.6	31	2.6	69	5.9	59	9.3	82	20.2	16	18.5	19	24.2	21	3.5	42	1.1	55	0.1	57
◻ R 2000(R) VALUE	14.5	32	3.4	63	4.2	74	35.4	7	4.6	86	11.6	52	13.6	63	5.5	25	1.6	49	5.6	13
Median	12.2		5.0		6.9		19.3		12.7		12.2		15.3		3.0		1.6		1.4	

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Diversification by Economic Sector

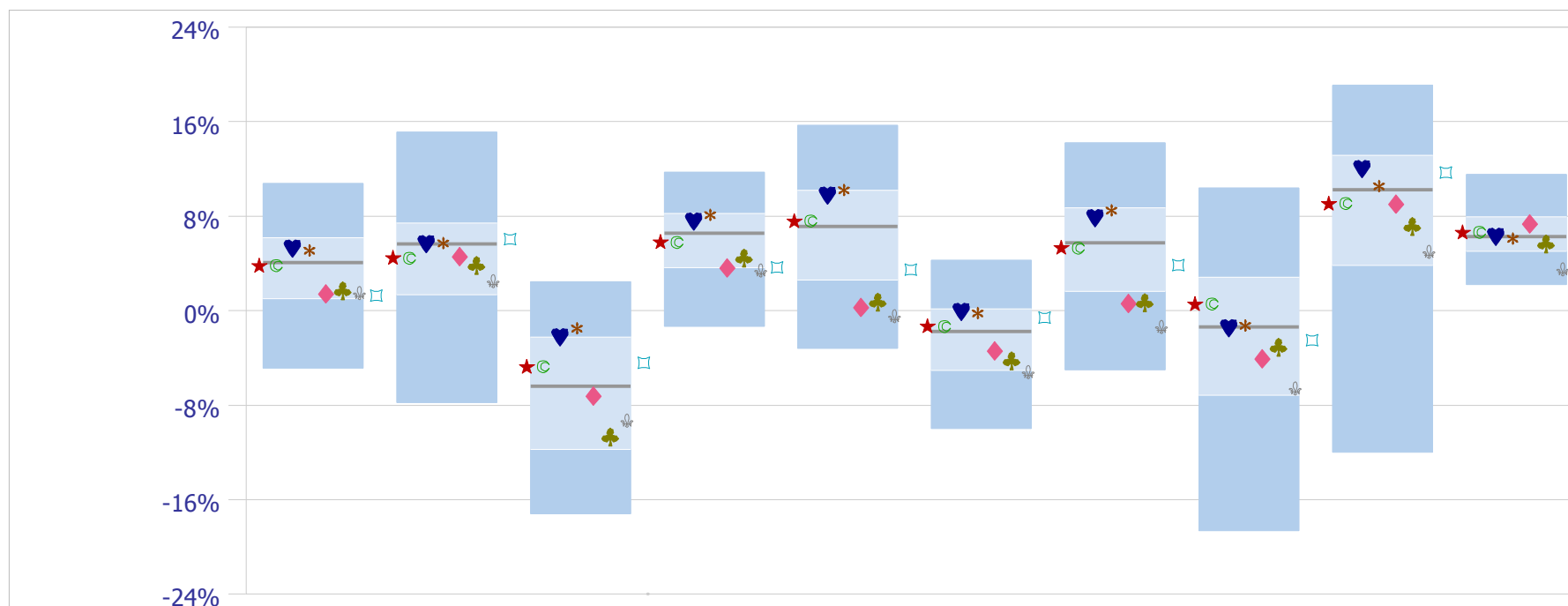


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.1	69	9.6	16	9.3	28	22.1	37	12.7	49	11.1	56	15.3	50	2.9	51	3.5	27	3.4	26
◆ R 2000(R)	14.5	32	3.0	66	5.0	68	22.9	28	12.1	57	14.9	34	18.7	35	4.5	32	1.4	52	2.9	36
♣ R 2500(TM)	14.4	33	3.3	64	4.9	69	22.8	28	11.5	60	14.3	39	15.8	46	6.1	20	1.7	48	5.3	14
⚡ R 2000(R) GR	14.6	31	2.6	69	5.9	59	9.3	82	20.2	16	18.5	19	24.2	21	3.5	42	1.1	55	0.1	57
⊕ WELLINGTON	17.0	20	4.2	54	4.6	71	25.2	23	5.1	85	24.2	6	7.5	83	6.5	18	1.0	58	4.8	17
□ R 2000(R) VALUE	14.5	32	3.4	63	4.2	74	35.4	7	4.6	86	11.6	52	13.6	63	5.5	25	1.6	49	5.6	13
Median	12.2		5.0		6.9		19.3		12.7		12.2		15.3		3.0		1.6		1.4	

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Economic Sector Returns

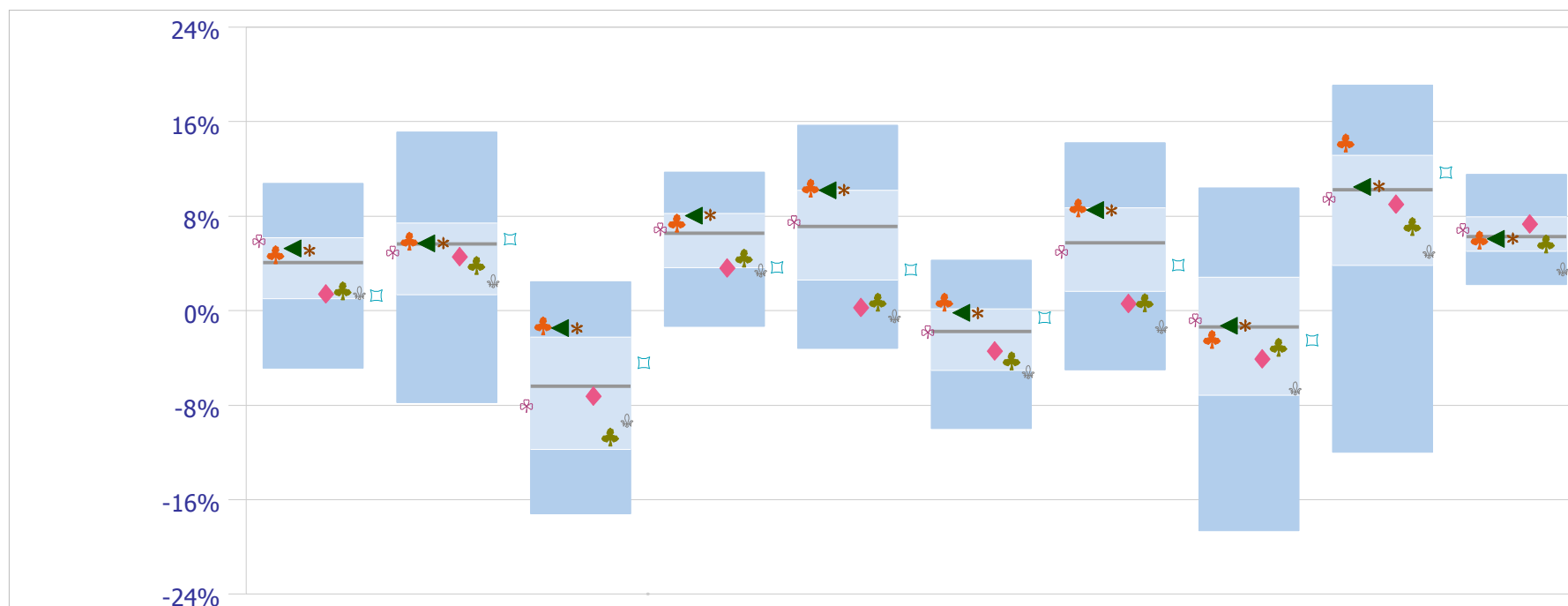


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	3.8	52	4.5	61	-4.7	39	5.8	57	7.6	44	-1.3	44	5.3	52	0.6	34	9.1	55	6.7	44
⊙ EQTY COMPOSITE	3.8	52	4.5	61	-4.7	39	5.8	57	7.6	44	-1.3	44	5.3	52	0.6	34	9.1	55	6.7	44
♥ LARGE CAP EQ	5.3	35	5.7	49	-2.2	24	7.6	37	9.8	29	-0.1	26	7.9	38	-1.5	50	12.0	30	6.3	49
* S&P 500	5.1	40	5.7	43	-1.5	16	8.1	26	10.2	21	-0.2	34	8.5	32	-1.2	44	10.5	36	6.1	54
◆ R 2000(R)	1.4	72	4.6	60	-7.2	54	3.6	74	0.3	84	-3.4	62	0.6	79	-4.1	62	9.0	55	7.4	31
♣ R 2500(TM)	1.7	70	3.9	66	-10.6	69	4.5	67	0.7	81	-4.2	67	0.7	78	-3.1	56	7.2	63	5.7	65
⚡ R 2000(R) GR	1.5	71	2.5	71	-9.3	63	3.4	77	-0.4	87	-5.2	76	-1.3	85	-6.6	71	5.0	72	3.5	88
◻ R 2000(R) VALUE	1.3	73	6.0	36	-4.4	34	3.7	74	3.5	71	-0.6	37	3.9	61	-2.5	54	11.7	31	7.4	30
Median	4.1		5.7		-6.4		6.5		7.1		-1.8		5.7		-1.4		10.2		6.3	

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Economic Sector Returns

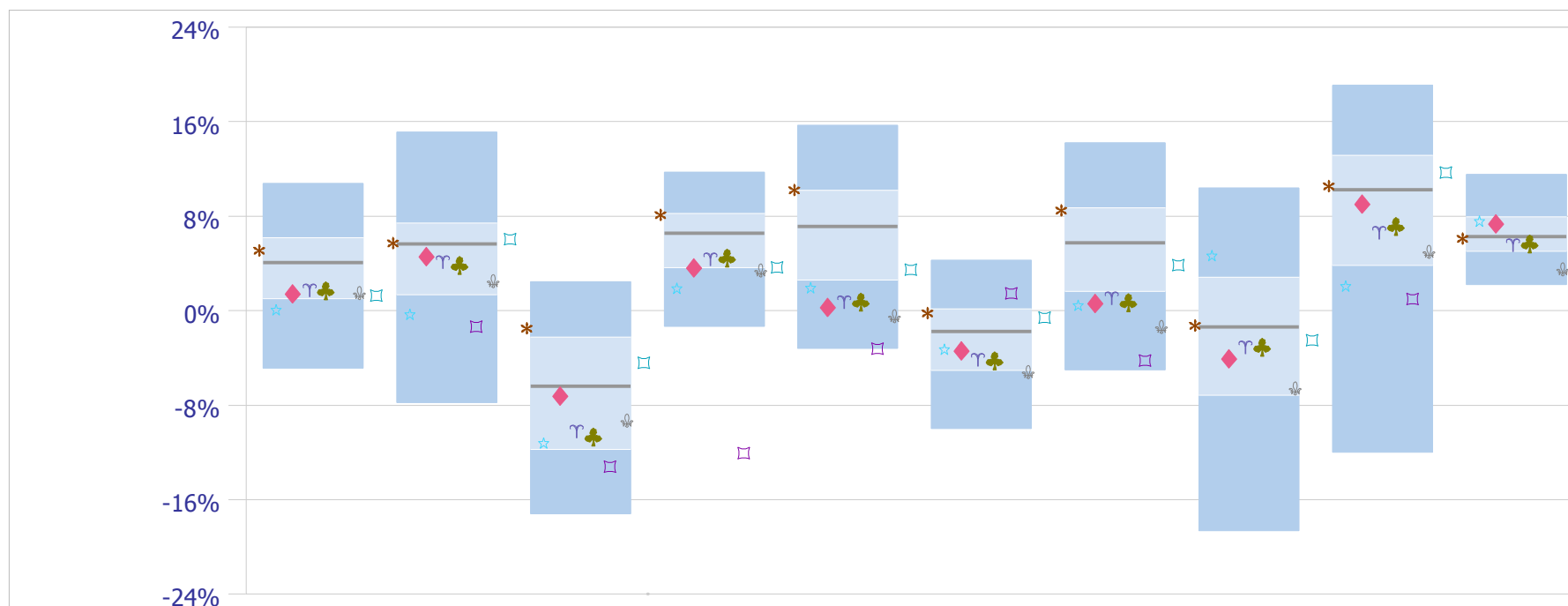


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	5.9	30	4.9	56	-8.1	56	6.9	47	7.5	45	-1.8	50	4.9	54	-0.8	40	9.5	53	6.8	42
T. ROWE	4.8	43	5.9	38	-1.3	14	7.5	40	10.4	20	0.8	20	8.7	24	-2.4	53	14.2	21	6.0	63
PIMCO	5.3	34	5.7	41	-1.4	15	8.0	27	10.2	21	-0.1	28	8.6	28	-1.2	43	10.5	36	6.1	53
S&P 500	5.1	40	5.7	43	-1.5	16	8.1	26	10.2	21	-0.2	34	8.5	32	-1.2	44	10.5	36	6.1	54
R 2000(R)	1.4	72	4.6	60	-7.2	54	3.6	74	0.3	84	-3.4	62	0.6	79	-4.1	62	9.0	55	7.4	31
R 2500(TM)	1.7	70	3.9	66	-10.6	69	4.5	67	0.7	81	-4.2	67	0.7	78	-3.1	56	7.2	63	5.7	65
R 2000(R) GR	1.5	71	2.5	71	-9.3	63	3.4	77	-0.4	87	-5.2	76	-1.3	85	-6.6	71	5.0	72	3.5	88
R 2000(R) VALUE	1.3	73	6.0	36	-4.4	34	3.7	74	3.5	71	-0.6	37	3.9	61	-2.5	54	11.7	31	7.4	30
Median	4.1		5.7		-6.4		6.5		7.1		-1.8		5.7		-1.4		10.2		6.3	

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Economic Sector Returns

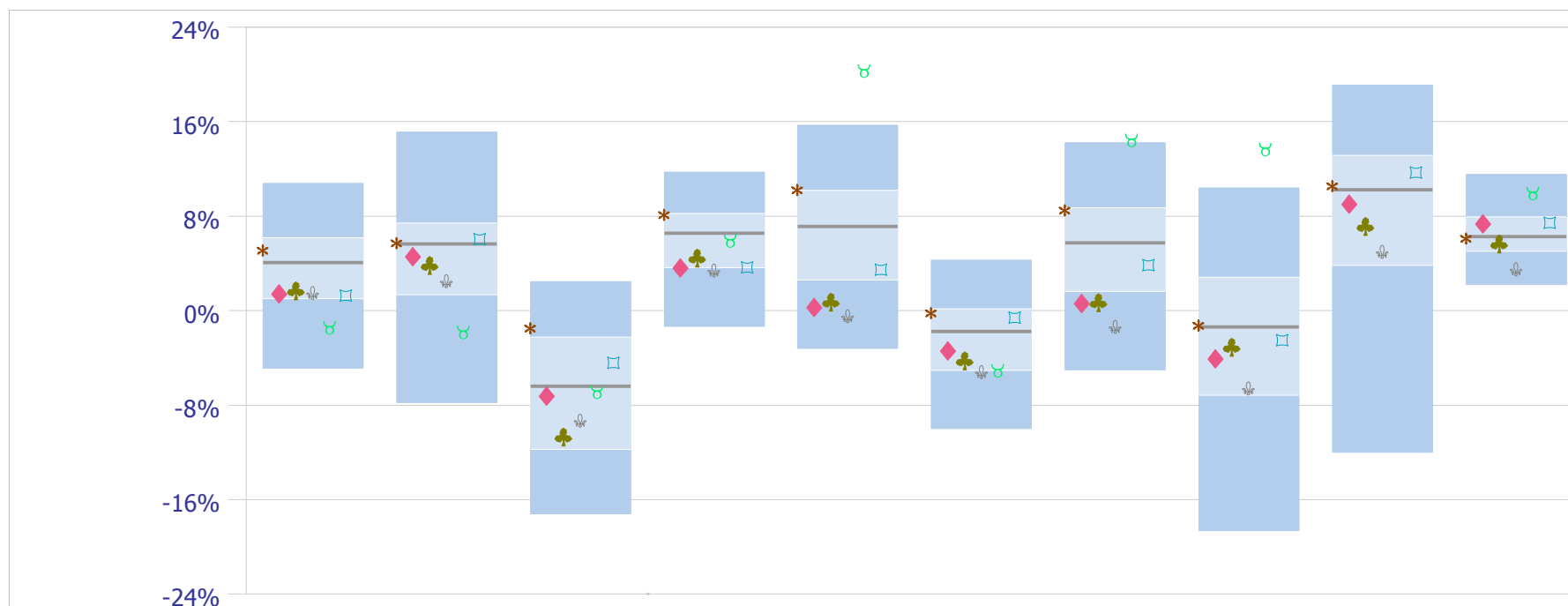


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	5.1	40	5.7	43	-1.5	16	8.1	26	10.2	21	-0.2	34	8.5	32	-1.2	44	10.5	36	6.1	54
☆ SMALL CAP EQ	0.1	80	-0.3	81	-11.2	71	1.9	85	2.0	77	-3.3	60	0.5	81	4.7	17	2.1	78	7.6	28
◆ R 2000(R)	1.4	72	4.6	60	-7.2	54	3.6	74	0.3	84	-3.4	62	0.6	79	-4.1	62	9.0	55	7.4	31
γ SSGA R-2500	1.7	69	4.1	65	-10.2	67	4.4	69	0.7	81	-4.2	67	1.1	77	-3.1	57	6.6	66	5.6	67
♣ R 2500(TM)	1.7	70	3.9	66	-10.6	69	4.5	67	0.7	81	-4.2	67	0.7	78	-3.1	56	7.2	63	5.7	65
□ LONGWOOD			-1.3	85	-13.2	82	-12.0	100	-3.2	94	1.5	16	-4.2	93			1.0	79		
♣ R 2000(R) GR	1.5	71	2.5	71	-9.3	63	3.4	77	-0.4	87	-5.2	76	-1.3	85	-6.6	71	5.0	72	3.5	88
□ R 2000(R) VALUE	1.3	73	6.0	36	-4.4	34	3.7	74	3.5	71	-0.6	37	3.9	61	-2.5	54	11.7	31	7.4	30
Median	4.1		5.7		-6.4		6.5		7.1		-1.8		5.7		-1.4		10.2		6.3	

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Economic Sector Returns

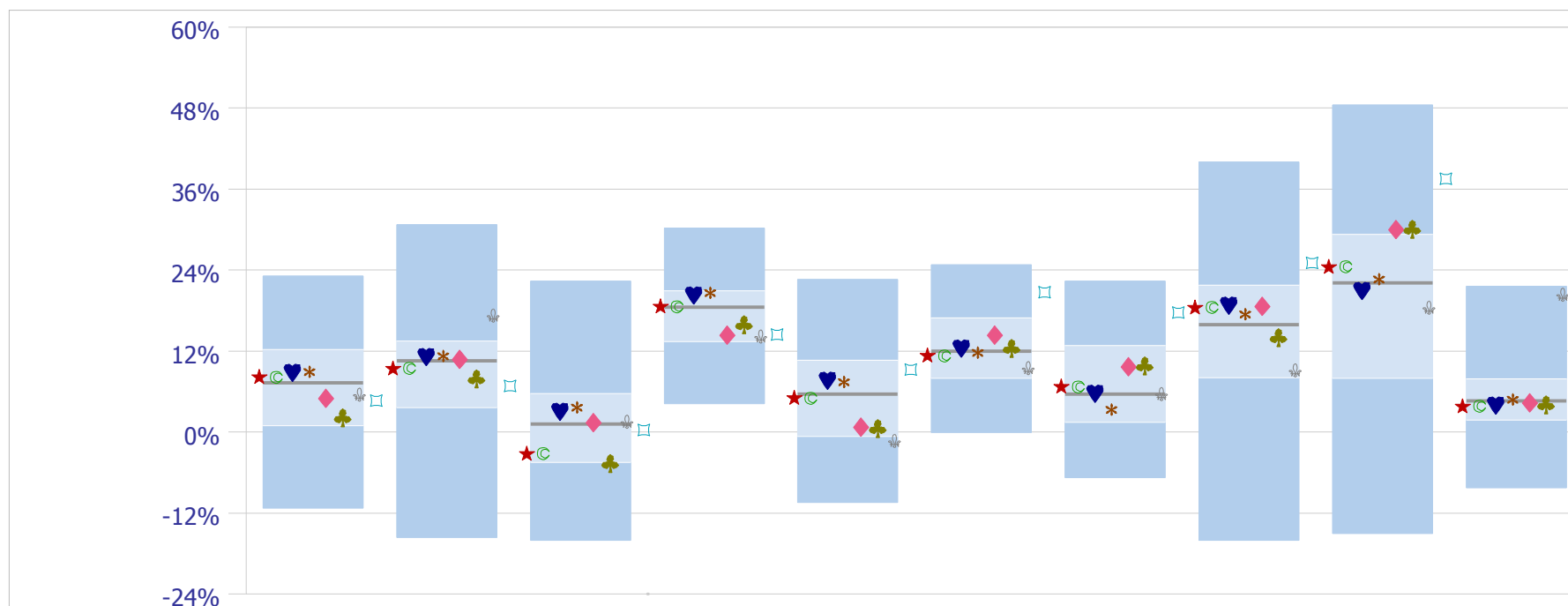


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	5.1	40	5.7	43	-1.5	16	8.1	26	10.2	21	-0.2	34	8.5	32	-1.2	44	10.5	36	6.1	54
◆ R 2000(R)	1.4	72	4.6	60	-7.2	54	3.6	74	0.3	84	-3.4	62	0.6	79	-4.1	62	9.0	55	7.4	31
♣ R 2500(TM)	1.7	70	3.9	66	-10.6	69	4.5	67	0.7	81	-4.2	67	0.7	78	-3.1	56	7.2	63	5.7	65
♣ R 2000(R) GR	1.5	71	2.5	71	-9.3	63	3.4	77	-0.4	87	-5.2	76	-1.3	85	-6.6	71	5.0	72	3.5	88
♣ WELLINGTON	-1.4	87	-1.8	86	-6.9	52	5.9	56	20.3	1	-5.0	74	14.4	4	13.6	1			9.9	10
□ R 2000(R) VALUE	1.3	73	6.0	36	-4.4	34	3.7	74	3.5	71	-0.6	37	3.9	61	-2.5	54	11.7	31	7.4	30
Median	4.1		5.7		-6.4		6.5		7.1		-1.8		5.7		-1.4		10.2		6.3	

VERMONT STATE EMPLOYEES

Year Ending September 30, 2006

Economic Sector Returns

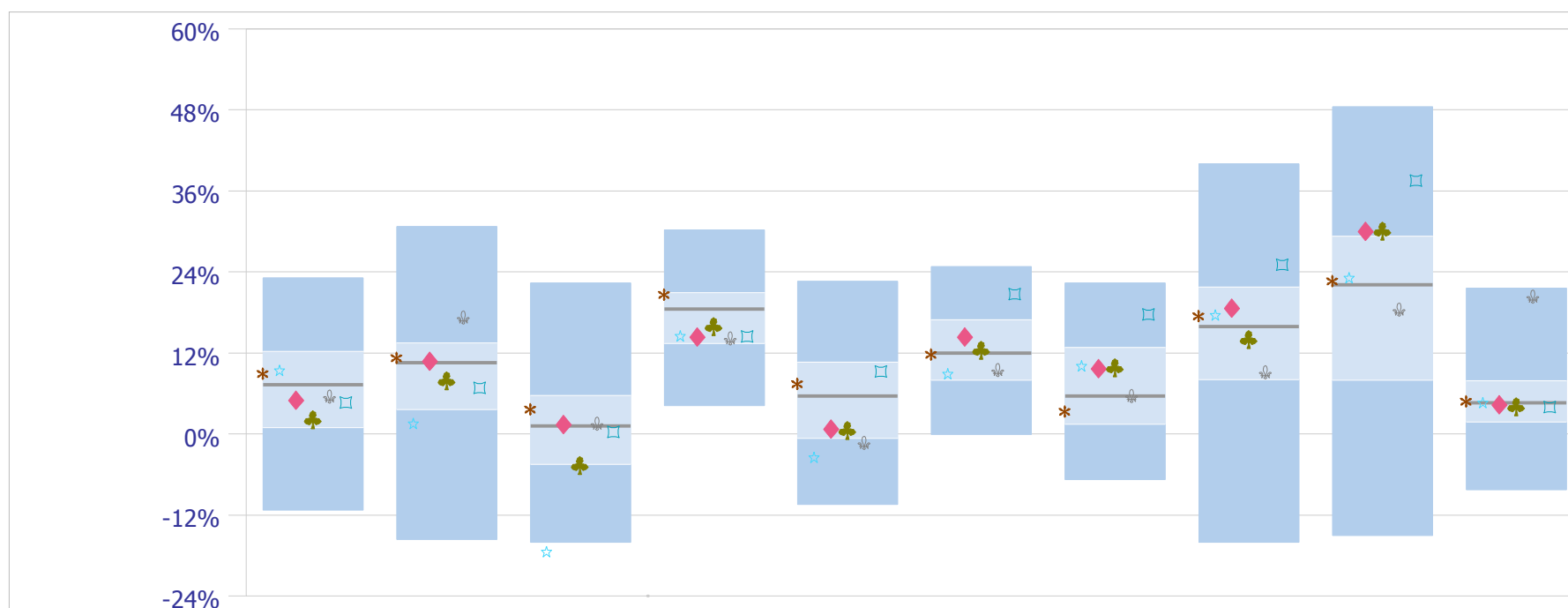


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	8.2	46	9.5	55	-3.1	69	18.6	49	5.1	52	11.4	60	6.8	45	18.5	35	24.5	45	3.9	63
⊙ EQTY COMPOSITE	8.2	46	9.5	55	-3.1	69	18.6	49	5.1	52	11.4	60	6.8	45	18.5	35	24.5	45	3.9	63
♥ LARGE CAP EQ	8.9	42	11.2	39	3.1	41	20.3	35	7.7	41	12.5	45	5.8	48	18.9	34	21.0	52	4.0	63
★ S&P 500	8.9	41	11.3	37	3.7	32	20.7	27	7.5	41	11.8	57	3.3	65	17.5	38	22.6	47	4.9	46
♦ R 2000(R)	5.0	60	10.8	48	1.4	48	14.4	70	0.7	69	14.4	36	9.7	34	18.6	35	30.1	24	4.4	60
♣ R 2500(TM)	2.2	71	7.9	63	-4.6	75	16.0	63	0.6	69	12.4	46	9.9	34	14.1	55	30.1	24	4.1	62
⊙ R 2000(R) GR	5.6	58	17.3	13	1.6	47	14.2	71	-1.3	76	9.5	69	5.7	49	9.2	73	18.5	57	20.4	5
⊠ R 2000(R) VALUE	4.7	62	6.9	66	0.3	53	14.4	70	9.3	30	20.7	12	17.8	11	25.1	17	37.6	14	4.0	62
Median	7.3		10.6		1.2		18.5		5.7		12.0		5.6		15.9		22.1		4.6	

VERMONT STATE EMPLOYEES

Year Ending September 30, 2006

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	8.9	41	11.3	37	3.7	32	20.7	27	7.5	41	11.8	57	3.3	65	17.5	38	22.6	47	4.9	46
☆ SMALL CAP EQ	9.5	34	1.6	79	-17.4	96	14.6	70	-3.4	83	9.0	71	10.2	33	17.7	38	23.2	47	4.7	48
◆ R 2000(R)	5.0	60	10.8	48	1.4	48	14.4	70	0.7	69	14.4	36	9.7	34	18.6	35	30.1	24	4.4	60
♣ R 2500(TM)	2.2	71	7.9	63	-4.6	75	16.0	63	0.6	69	12.4	46	9.9	34	14.1	55	30.1	24	4.1	62
♣ R 2000(R) GR	5.6	58	17.3	13	1.6	47	14.2	71	-1.3	76	9.5	69	5.7	49	9.2	73	18.5	57	20.4	5
□ R 2000(R) VALUE	4.7	62	6.9	66	0.3	53	14.4	70	9.3	30	20.7	12	17.8	11	25.1	17	37.6	14	4.0	62
Median	7.3		10.6		1.2		18.5		5.7		12.0		5.6		15.9		22.1		4.6	

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Performance Attribution EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.0	3.8	10.4	5.1	-0.1	0.0	-0.1
Consumer Staples	7.4	4.5	9.6	5.7	-0.1	0.0	-0.1
Energy	9.1	-4.7	10.1	-1.5	-0.3	0.1	-0.2
Financials	20.9	5.8	21.3	8.1	-0.5	0.0	-0.5
Health Care	11.6	7.6	12.2	10.2	-0.3	0.0	-0.3
Industrials	13.4	-1.3	11.8	-0.2	-0.1	-0.1	-0.2
Info Technology	15.9	5.3	14.8	8.5	-0.5	0.0	-0.5
Materials	3.8	0.6	3.1	-1.2	0.1	0.0	0.0
Telecom Services	3.0	9.1	3.3	10.5	0.0	0.0	-0.1
Utilities	3.8	6.7	3.4	6.1	0.0	0.0	0.0
Miscellaneous	0.2	-23.9	0.0		0.0	0.0	-0.1
TOTAL	100%	3.6	100%	5.7	-1.9	-0.1	-2.0

Equity Only Buy/Hold Return (B)	3.6	Stock Selection (E)	-1.9
Benchmark Buy/Hold Return (D)	5.7	Sector Weighting (F)	-0.1
Total Relative Return Difference (B/D)	-2.0	Total Selection (E * F)	-2.0
Equity Only Actual Return (*)	3.5	Total Value Added	-2.0
Equity Only Buy/Hold Return (B)	3.6	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.1		

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Performance Attribution DOMESTIC EQUITY MANAGER COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.0	3.8	10.4	5.1	-0.1	0.0	-0.1
Consumer Staples	7.4	4.5	9.6	5.7	-0.1	0.0	-0.1
Energy	9.1	-4.7	10.1	-1.5	-0.3	0.1	-0.2
Financials	20.9	5.8	21.3	8.1	-0.5	0.0	-0.5
Health Care	11.6	7.6	12.2	10.2	-0.3	0.0	-0.3
Industrials	13.4	-1.3	11.8	-0.2	-0.1	-0.1	-0.2
Info Technology	15.9	5.3	14.8	8.5	-0.5	0.0	-0.5
Materials	3.8	0.6	3.1	-1.2	0.1	0.0	0.0
Telecom Services	3.0	9.1	3.3	10.5	0.0	0.0	-0.1
Utilities	3.8	6.7	3.4	6.1	0.0	0.0	0.0
Miscellaneous	0.2	-23.9	0.0		0.0	0.0	-0.1
TOTAL	100%	3.6	100%	5.7	-1.9	-0.1	-2.0

Equity Only Buy/Hold Return (B)	3.6	Stock Selection (E)	-1.9
Benchmark Buy/Hold Return (D)	5.7	Sector Weighting (F)	-0.1
Total Relative Return Difference (B/D)	-2.0	Total Selection (E * F)	-2.0
Equity Only Actual Return (*)	3.5	Total Value Added	-2.0
Equity Only Buy/Hold Return (B)	3.6	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.1		

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Performance Attribution LARGE CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.4	5.3	10.4	5.1	0.0	0.0	0.0
Consumer Staples	8.6	5.7	9.6	5.7	0.0	0.0	0.0
Energy	9.4	-2.2	10.1	-1.5	-0.1	0.0	0.0
Financials	20.7	7.6	21.3	8.1	-0.1	0.0	-0.1
Health Care	12.1	9.8	12.2	10.2	-0.1	0.0	-0.1
Industrials	11.9	-0.1	11.8	-0.2	0.0	0.0	0.0
Info Technology	15.1	7.9	14.8	8.5	-0.1	0.0	-0.1
Materials	3.6	-1.5	3.1	-1.2	0.0	0.0	0.0
Telecom Services	3.0	12.0	3.3	10.5	0.0	0.0	0.0
Utilities	4.0	6.3	3.4	6.1	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	5.4	100%	5.7	-0.2	0.0	-0.3

Equity Only Buy/Hold Return (B)	5.4	Stock Selection (E)	-0.2
Benchmark Buy/Hold Return (D)	5.7	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.3	Total Selection (E * F)	-0.3
Equity Only Actual Return (*)	5.6	Total Value Added (Selection * Trading)	-0.1
Equity Only Buy/Hold Return (B)	5.4		
Intra-Period Trading (* / B)	0.2		

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	10.0	4.8	10.4	5.1	0.0	0.0	0.0
Consumer Staples	8.2	5.9	9.6	5.7	0.0	0.0	0.0
Energy	10.5	-1.3	10.1	-1.5	0.0	0.0	0.0
Financials	21.7	7.5	21.3	8.1	-0.1	0.0	-0.1
Health Care	12.4	10.4	12.2	10.2	0.0	0.0	0.0
Industrials	12.4	0.8	11.8	-0.2	0.1	0.0	0.1
Info Technology	15.0	8.7	14.8	8.5	0.0	0.0	0.0
Materials	2.9	-2.4	3.1	-1.2	0.0	0.0	0.0
Telecom Services	3.4	14.2	3.3	10.5	0.1	0.0	0.1
Utilities	3.5	6.0	3.4	6.1	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	5.8	100%	5.7	0.1	0.0	0.1

Equity Only Buy/Hold Return (B)	5.8	Stock Selection (E)	0.1
Benchmark Buy/Hold Return (D)	5.7	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.1	Total Selection (E * F)	0.1
Equity Only Actual Return (*)	5.8	Total Value Added (Selection * Trading)	0.2
Equity Only Buy/Hold Return (B)	5.8		
Intra-Period Trading (* / B)	0.1		

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Performance Attribution

PIMCO STOCKS PLUS

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	10.1	5.3	10.4	5.1	0.0	0.0	0.0
Consumer Staples	9.6	5.7	9.6	5.7	0.0	0.0	0.0
Energy	10.1	-1.4	10.1	-1.5	0.0	0.0	0.0
Financials	21.4	8.0	21.3	8.1	0.0	0.0	0.0
Health Care	12.3	10.2	12.2	10.2	0.0	0.0	0.0
Industrials	11.8	-0.1	11.8	-0.2	0.0	0.0	0.0
Info Technology	14.8	8.6	14.8	8.5	0.0	0.0	0.0
Materials	3.1	-1.2	3.1	-1.2	0.0	0.0	0.0
Telecom Services	3.3	10.5	3.3	10.5	0.0	0.0	0.0
Utilities	3.4	6.1	3.4	6.1	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	5.7	100%	5.7	0.0	0.0	0.0

Equity Only Buy/Hold Return (B)	5.7	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	5.7	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	6.1	Total Value Added	0.4
Equity Only Buy/Hold Return (B)	5.7	(Selection * Trading)	
Intra-Period Trading (* / B)	0.3		

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Performance Attribution SMALL CAP EQUITY COMPOSITE

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	10.1	0.1	10.4	5.1	-0.5	0.0	-0.5
Consumer Staples	4.8	-0.3	9.6	5.7	-0.3	0.0	-0.3
Energy	8.2	-11.2	10.1	-1.5	-0.8	0.1	-0.7
Financials	21.3	1.9	21.3	8.1	-1.3	0.0	-1.3
Health Care	10.4	2.0	12.2	10.2	-0.8	-0.1	-0.9
Industrials	16.8	-3.3	11.8	-0.2	-0.5	-0.3	-0.8
Info Technology	17.5	0.5	14.8	8.5	-1.4	0.1	-1.3
Materials	4.0	4.7	3.1	-1.2	0.2	-0.1	0.2
Telecom Services	2.9	2.1	3.3	10.5	-0.2	0.0	-0.3
Utilities	3.3	7.6	3.4	6.1	0.1	0.0	0.1
Miscellaneous	0.7	-23.9	0.0		-0.2	0.0	-0.2
TOTAL	100%	-0.3	100%	5.7	-5.5	-0.3	-5.8

Equity Only Buy/Hold Return (B)	-0.3	Stock Selection (E)	-5.5
Benchmark Buy/Hold Return (D)	5.7	Sector Weighting (F)	-0.3
Total Relative Return Difference (B/D)	-5.8	Total Selection (E * F)	-5.8
Equity Only Actual Return (*)	-0.8	Total Value Added (Selection * Trading)	-6.2
Equity Only Buy/Hold Return (B)	-0.3		
Intra-Period Trading (* / B)	-0.5		

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Performance Attribution

SSGA RUSSELL 2500 INDEX

	Portfolio		R 2500(TM)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.3	1.7	14.3	1.7	0.0	0.0	0.0
Consumer Staples	3.0	4.1	3.1	3.9	0.0	0.0	0.0
Energy	5.6	-10.2	5.6	-10.6	0.0	0.0	0.0
Financials	22.1	4.4	21.9	4.5	0.0	0.0	0.0
Health Care	11.5	0.7	11.4	0.7	0.0	0.0	0.0
Industrials	14.6	-4.2	14.8	-4.2	0.0	0.0	0.0
Info Technology	15.8	1.1	15.8	0.7	0.1	0.0	0.1
Materials	6.2	-3.1	6.3	-3.1	0.0	0.0	0.0
Telecom Services	1.6	6.6	1.6	7.2	0.0	0.0	0.0
Utilities	5.0	5.6	5.0	5.7	0.0	0.0	0.0
Miscellaneous	0.3	-11.3	0.0		0.0	0.0	0.0
TOTAL	100%	0.6	100%	0.5	0.0	0.0	0.0

Equity Only Buy/Hold Return (B)	0.6	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	0.5	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	0.5	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	0.6	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.1		

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Performance Attribution LONGWOOD INVESTMENT ADVISORS

	Portfolio		R 2000(R) GR		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	0.0		14.2	1.5	0.0	-0.5	-0.5
Consumer Staples	7.4	-1.3	2.3	2.5	-0.3	0.2	-0.1
Energy	14.4	-13.2	6.5	-9.3	-0.6	-0.6	-1.2
Financials	13.0	-12.0	8.7	3.4	-2.0	0.2	-1.8
Health Care	15.3	-3.2	20.1	-0.4	-0.4	-0.1	-0.5
Industrials	12.5	1.5	19.1	-5.2	0.8	0.2	1.1
Info Technology	29.3	-4.2	24.1	-1.3	-0.9	0.0	-0.8
Materials	0.0		3.8	-6.6	0.0	0.2	0.2
Telecom Services	7.3	1.0	1.1	5.0	-0.3	0.4	0.1
Utilities	0.0		0.1	3.5	0.0	0.0	0.0
Miscellaneous	0.8	-29.0	0.0		-0.3	0.0	-0.2
TOTAL	100%	-5.3	100%	-1.6	-3.9	0.2	-3.7

Equity Only Buy/Hold Return (B)	-5.3	Stock Selection (E)	-3.9
Benchmark Buy/Hold Return (D)	-1.6	Sector Weighting (F)	0.2
Total Relative Return Difference (B/D)	-3.7	Total Selection (E * F)	-3.7
Equity Only Actual Return (*)	-6.7	Total Value Added (Selection * Trading)	-5.2
Equity Only Buy/Hold Return (B)	-5.3		
Intra-Period Trading (* / B)	-1.6		

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Performance Attribution

WELLINGTON

	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	15.2	-1.4	14.7	1.3	-0.4	0.0	-0.4
Consumer Staples	4.2	-1.8	3.3	6.0	-0.3	0.0	-0.3
Energy	5.1	-6.9	4.5	-4.4	-0.1	0.0	-0.2
Financials	28.4	5.9	34.7	3.7	0.6	-0.1	0.6
Health Care	4.8	20.3	4.5	3.5	0.8	0.0	0.8
Industrials	23.0	-5.0	11.6	-0.6	-1.0	-0.3	-1.4
Info Technology	8.3	14.4	14.1	3.9	0.9	-0.1	0.8
Materials	5.5	13.6	5.7	-2.5	0.9	0.0	0.9
Telecom Services	0.0		1.6	11.7	0.0	-0.1	-0.1
Utilities	4.5	9.9	5.3	7.4	0.1	0.0	0.1
Miscellaneous	1.0		0.0		0.0	0.0	0.0
TOTAL	100%	3.3	100%	2.5	1.4	-0.7	0.7

Equity Only Buy/Hold Return (B)	3.3	Stock Selection (E)	1.4
Benchmark Buy/Hold Return (D)	2.5	Sector Weighting (F)	-0.7
Total Relative Return Difference (B/D)	0.7	Total Selection (E * F)	0.7
Equity Only Actual Return (*)	3.6	Total Value Added	0.9
Equity Only Buy/Hold Return (B)	3.3	(Selection * Trading)	
Intra-Period Trading (* / B)	0.2		

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

**Equity Performance Attribution History
EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	3.6	5.7	-1.8	-0.1	-1.9	-1.9	-0.1	-2.0
Two Quarters	0.6	4.1	-3.1	-0.4	-3.4	-3.4	-0.2	-3.6
Three Quarters	7.1	8.5	-1.0	-0.4	-1.3	-1.3	0.0	-1.3
One Year	9.9	10.8	-0.7	-0.1	-0.8	-0.8	-0.6	-1.4
Two Years	12.6	11.5	1.3	-0.2	1.0	1.0	-0.5	0.6
Three Years	12.9	12.2	0.7	-0.1	0.6	0.6	0.0	0.6
Four Years	15.7	15.2	0.6	-0.2	0.4	0.4	0.2	0.6
Five Years	8.7	7.0	1.5	0.1	1.6	1.6	0.0	1.6
Year Ending 12/05	8.2	4.9	3.2	0.0	3.2	3.2	-1.0	2.1
Year Ending 12/04	11.1	10.8	0.3	-0.1	0.2	0.2	0.7	1.0

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

**Equity Performance Attribution History
DOMESTIC EQUITY MANAGER COMPOSITE**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	3.6	5.7	-1.8	-0.1	-1.9	-1.9	-0.1	-2.0
Two Quarters	0.6	4.1	-3.1	-0.4	-3.4	-3.4	-0.2	-3.6
Three Quarters	7.1	8.5	-1.0	-0.4	-1.3	-1.3	0.0	-1.3
One Year	9.9	10.8	-0.9	0.2	-0.8	-0.8	-0.6	-1.4
Two Years	12.7	11.5	1.3	-0.2	1.1	1.1	-0.6	0.6
Three Years	13.0	12.2	0.8	-0.1	0.7	0.7	-0.1	0.6
Four Years	15.7	15.2	0.6	-0.1	0.5	0.5	0.1	0.6
Five Years	8.7	7.0	1.5	0.1	1.6	1.6	0.0	1.6
Year Ending 12/05	8.3	4.9	3.3	0.0	3.3	3.3	-1.1	2.1
Year Ending 12/04	11.2	10.8	0.3	0.0	0.3	0.3	0.7	1.0

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	5.4	5.7	-0.2	0.0	-0.3	-0.3	0.2	-0.1
Two Quarters	3.7	4.1	-0.4	-0.1	-0.4	-0.4	0.1	-0.3
Three Quarters	8.5	8.5	0.1	-0.1	0.0	0.0	0.4	0.3
One Year	11.4	10.8	0.4	0.1	0.5	0.5	0.4	0.9
Two Years	12.7	11.5	1.4	-0.3	1.1	1.1	-0.1	1.0
Three Years	12.3	12.2	0.4	-0.4	0.1	0.1	0.2	0.2
Four Years	15.3	15.2	0.5	-0.4	0.1	0.1	0.1	0.3
Five Years								
Year Ending 12/05	7.5	4.9	2.8	-0.3	2.5	2.5	-0.9	1.6
Year Ending 12/04	9.1	10.8	-1.2	-0.4	-1.6	-1.6	0.8	-0.8

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	5.8	5.7	0.1	0.0	0.1	0.1	0.1	0.2
Two Quarters	3.9	4.1	-0.1	-0.1	-0.2	-0.2	0.3	0.1
Three Quarters	8.3	8.5	-0.2	0.0	-0.2	-0.2	0.7	0.5
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Performance Attribution History

PIMCO STOCKS PLUS

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	5.7	5.7	0.0	0.0	0.0	0.0	0.3	0.4
Two Quarters	4.2	4.1	0.1	0.0	0.1	0.1	0.2	0.4
Three Quarters	8.7	8.5	0.2	-0.1	0.1	0.1	0.5	0.6
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-0.3	5.7	-5.4	-0.3	-5.7	-5.7	-0.5	-6.1
Two Quarters	-6.1	4.1	-8.9	-1.0	-9.8	-9.8	-0.7	-10.5
Three Quarters	3.9	8.5	-3.5	-0.8	-4.2	-4.2	-0.7	-4.9
One Year	6.8	10.8	-4.3	0.7	-3.6	-3.6	-2.9	-6.4
Two Years	14.5	11.5	2.1	0.6	2.7	2.7	-3.1	-0.5
Three Years	17.5	12.2	3.5	1.2	4.7	4.7	-3.1	1.5
Four Years	19.0	15.2	2.3	1.0	3.3	3.3	-1.8	1.4
Five Years								
Year Ending 12/05	12.3	4.9	5.2	1.8	7.1	7.1	-3.4	3.4
Year Ending 12/04	22.1	10.8	8.3	1.8	10.2	10.2	-4.5	5.3

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Performance Attribution History**SSGA RUSSELL 2500 INDEX**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	0.6	0.5	0.0	0.0	0.0	0.0	-0.1	0.0
Two Quarters	-3.8	-3.8	0.0	0.0	0.0	0.0	-0.1	-0.1
Three Quarters	6.8	6.8	0.0	0.0	-0.1	-0.1	0.0	0.0
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2500(TM)

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Performance Attribution History**LONGWOOD INVESTMENT ADVISORS**

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	-5.3	-1.6	-3.9	0.2	-3.7	-3.7	-1.6	-5.2
Two Quarters	-16.7	-8.7	-10.1	1.6	-8.7	-8.7	-1.7	-10.3
Three Quarters	-6.2	4.3	-11.5	1.6	-10.1	-10.1	-1.6	-11.5
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2000(R) GR

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Performance Attribution History**WELLINGTON**

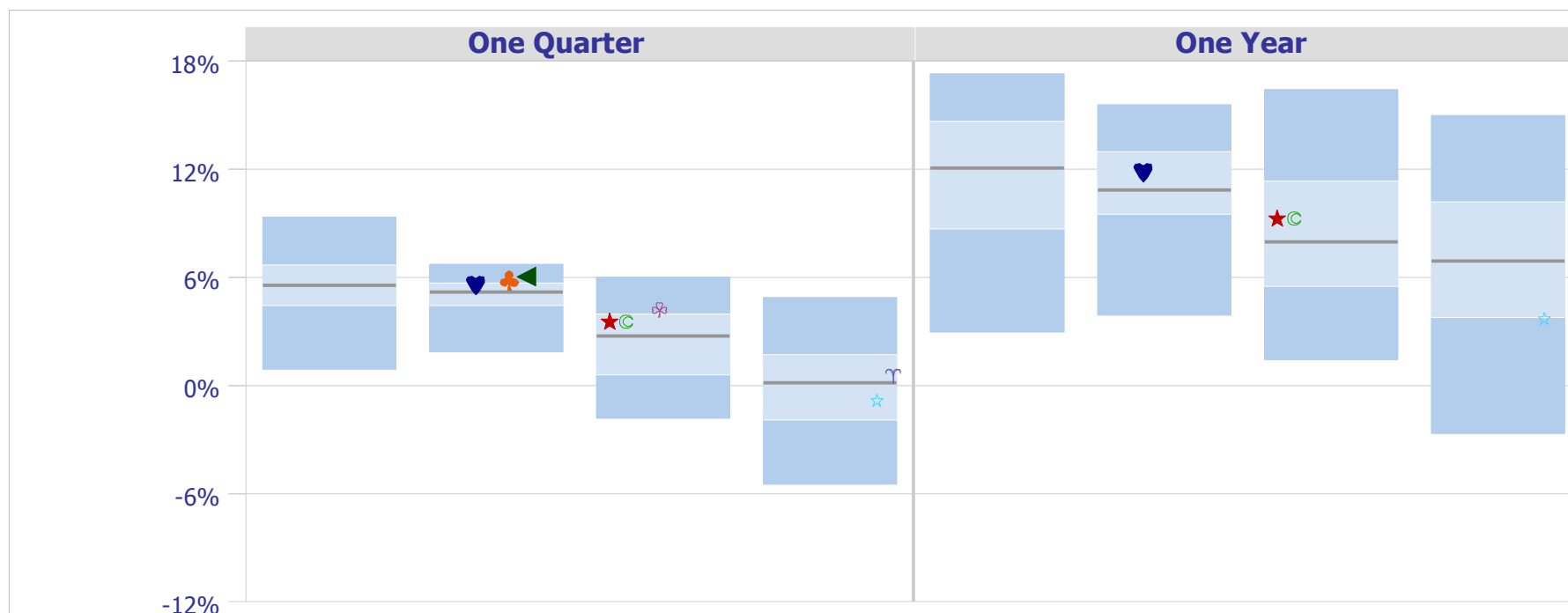
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	3.3	2.5	1.5	-0.7	0.8	0.8	0.2	1.0
Two Quarters	2.8	-0.2	3.3	-0.3	3.0	3.0	-0.2	2.7
Three Quarters	11.4	13.2	-1.1	-0.5	-1.6	-1.6	-0.5	-2.0
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2000(R) VALUE

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Effect of Beta on Rate of Return Equity Only Returns

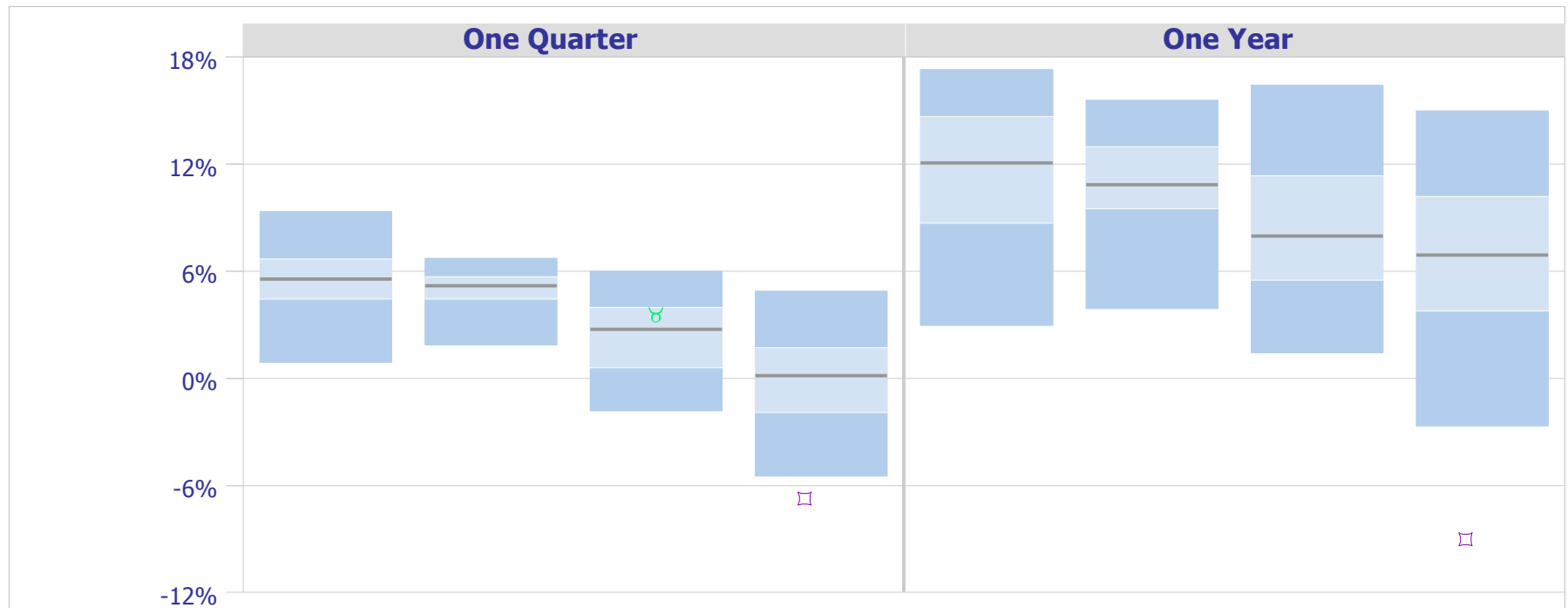




	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	
★ ERS COMPOSITE			3.5	36			9.3	41	
⊙ EQTY COMPOSITE			3.5	36			9.3	41	
♥ LARGE CAP EQ		5.6	40			11.8	32		
✿ SSGA EQ WEIGHT			4.2	22					
♣ T. ROWE		5.8	14						
◀ PIMCO		6.1	11						
☆ SMALL CAP EQ				-0.8	63			3.7	75
⌋ SSGA R-2500				0.5	43				
Median	5.5	5.2	2.7	0.2	12.1	10.8	8.0	6.9	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Effect of Beta on Rate of Return Equity Only Returns

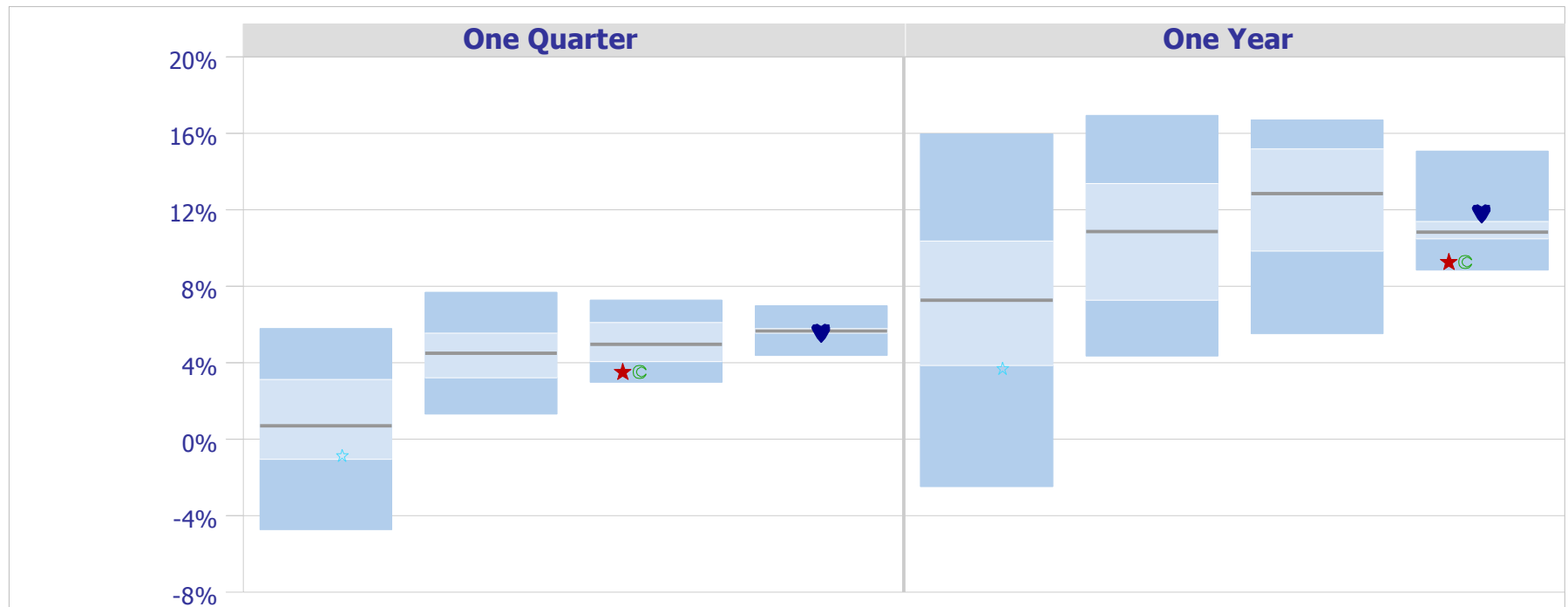


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
 LONGWOOD				-6.7				-9.0
 WELLINGTON			3.6	36				98
Median	5.5	5.2	2.7	0.2	12.1	10.8	8.0	6.9

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Effect of Diversification on Rate of Return Equity Only Returns

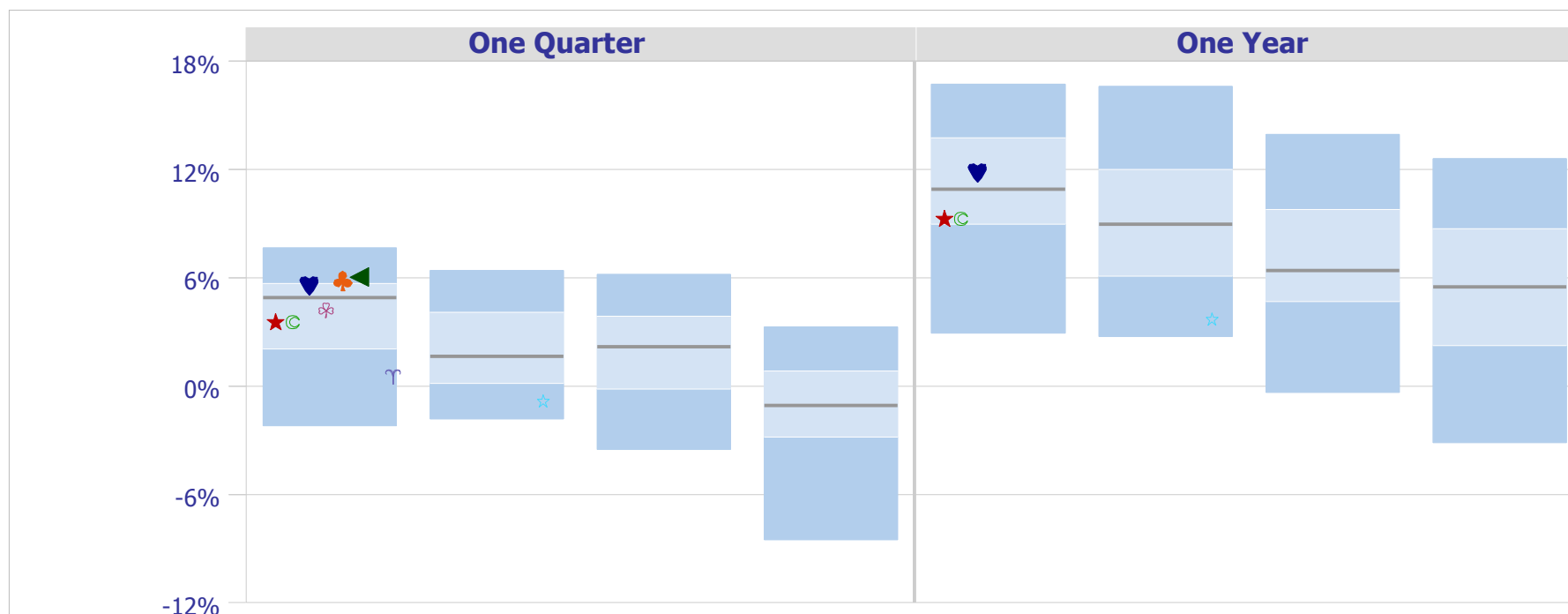


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	
★ ERS COMPOSITE			3.5	86				9.3	93
⊙ EQTY COMPOSITE			3.5	86				9.3	93
♥ LARGE CAP EQ				5.6	74			11.8	21
☆ SMALL CAP EQ	-0.8	72			3.7	75			
Median	0.7	4.5	5.0	5.7	7.3	10.8	12.8	10.8	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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

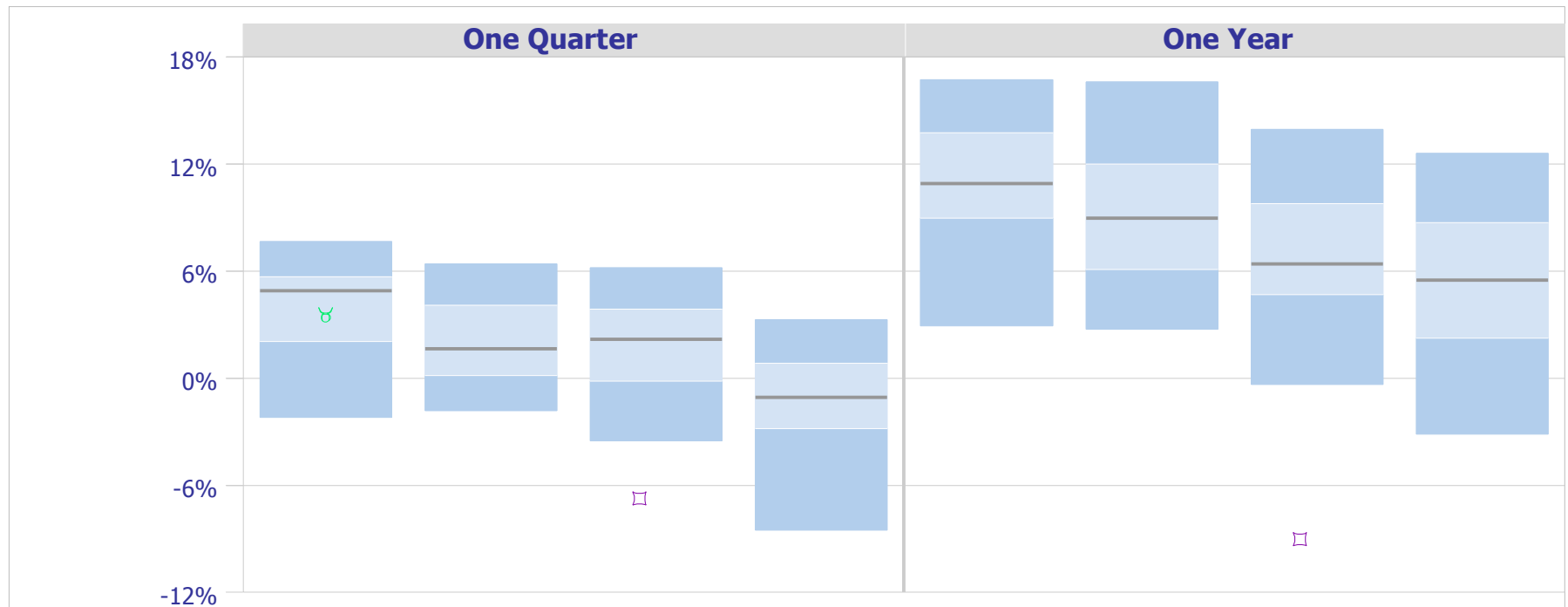


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ ERS COMPOSITE	3.5	65			9.3	73		
⊙ EQTY COMPOSITE	3.5	65			9.3	73		
♥ LARGE CAP EQ	5.6	34			11.8	40		
✿ SSGA EQ WEIGHT	4.2	61						
♣ T. ROWE	5.8	19						
◀ PIMCO	6.1	16						
☆ SMALL CAP EQ		-0.8	88			3.7	91	
∩ SSGA R-2500	0.5	84						
Median	4.9	1.6	2.2	-1.1	10.9	9.0	6.4	5.5

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

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



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
LONGWOOD			-6.7	99			-9.0	98
WELLINGTON	3.6	65						
Median	4.9	1.6	2.2	-1.1	10.9	9.0	6.4	5.5

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:

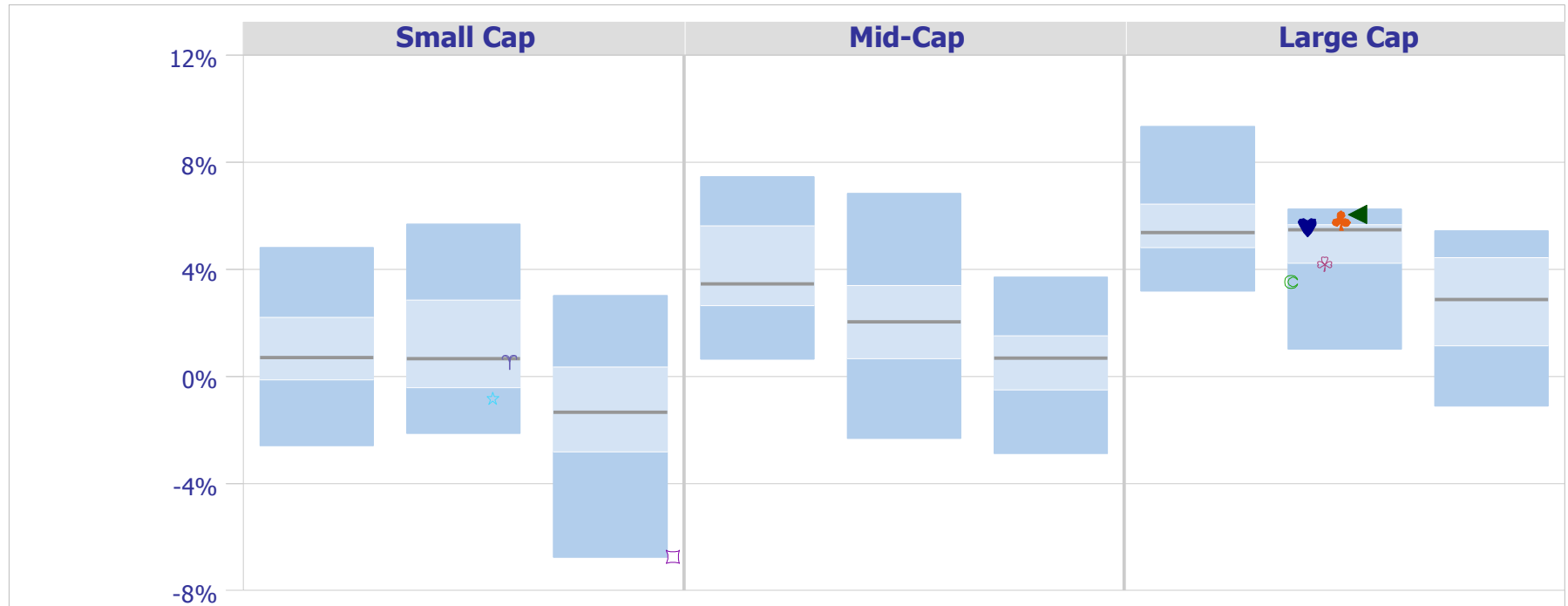
Value: Value/Growth Exposure < -0.15
Core: -0.15 <= Value/Growth Exposure <= 0.15
Growth: Value/Growth Exposure > 0.15

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Manager Style Analysis

Total Returns



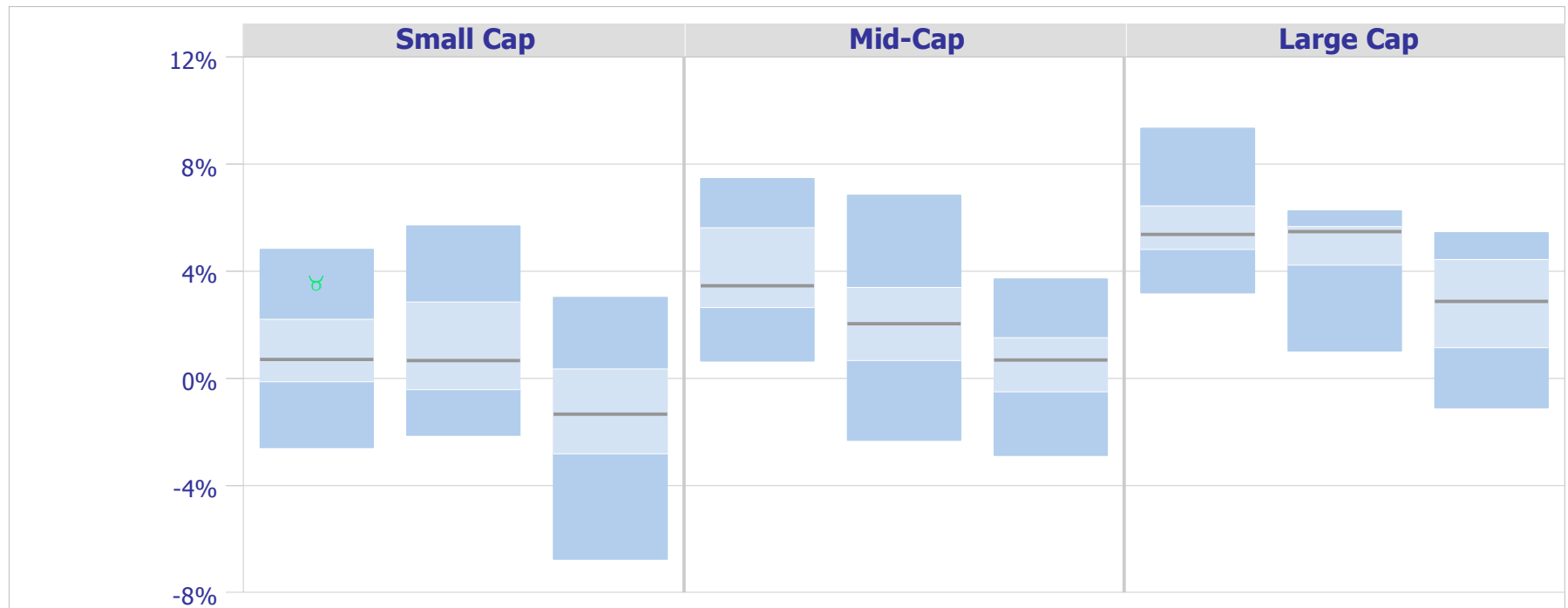
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							3.5	82	
LARGE CAP EQ							5.6	46	
SSGA EQ WEIGHT							4.2	75	
T. ROWE							5.8	10	
PIMCO							6.1	8	
SMALL CAP EQ		-0.8	82						
SSGA R-2500		0.5	54						
LONGWOOD						-6.7	94		
Median	0.7	0.7	-1.3	3.5	2.0	0.7	5.4	5.5	2.9

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Manager Style Analysis

Total Returns



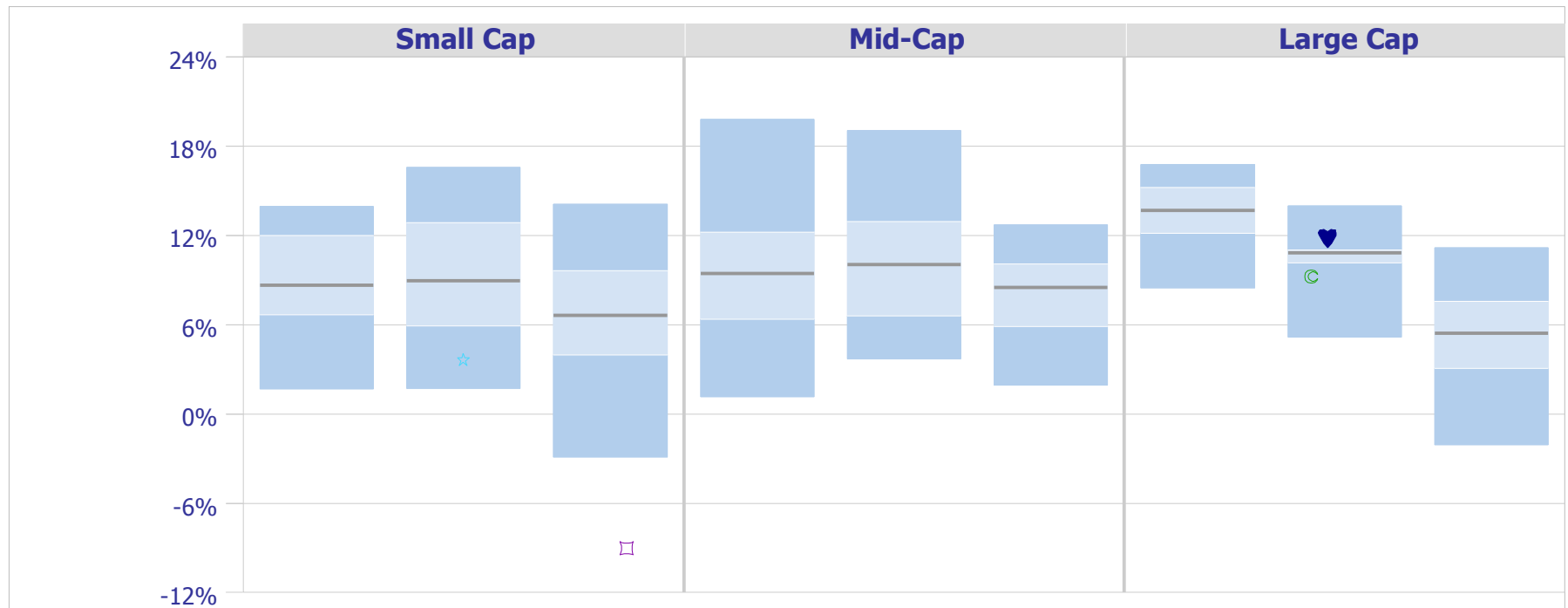
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	3.6	10							
Median	0.7	0.7	-1.3	3.5	2.0	0.7	5.4	5.5	2.9

VERMONT STATE EMPLOYEES

Year Ending September 30, 2006

Equity Manager Style Analysis

Total Returns



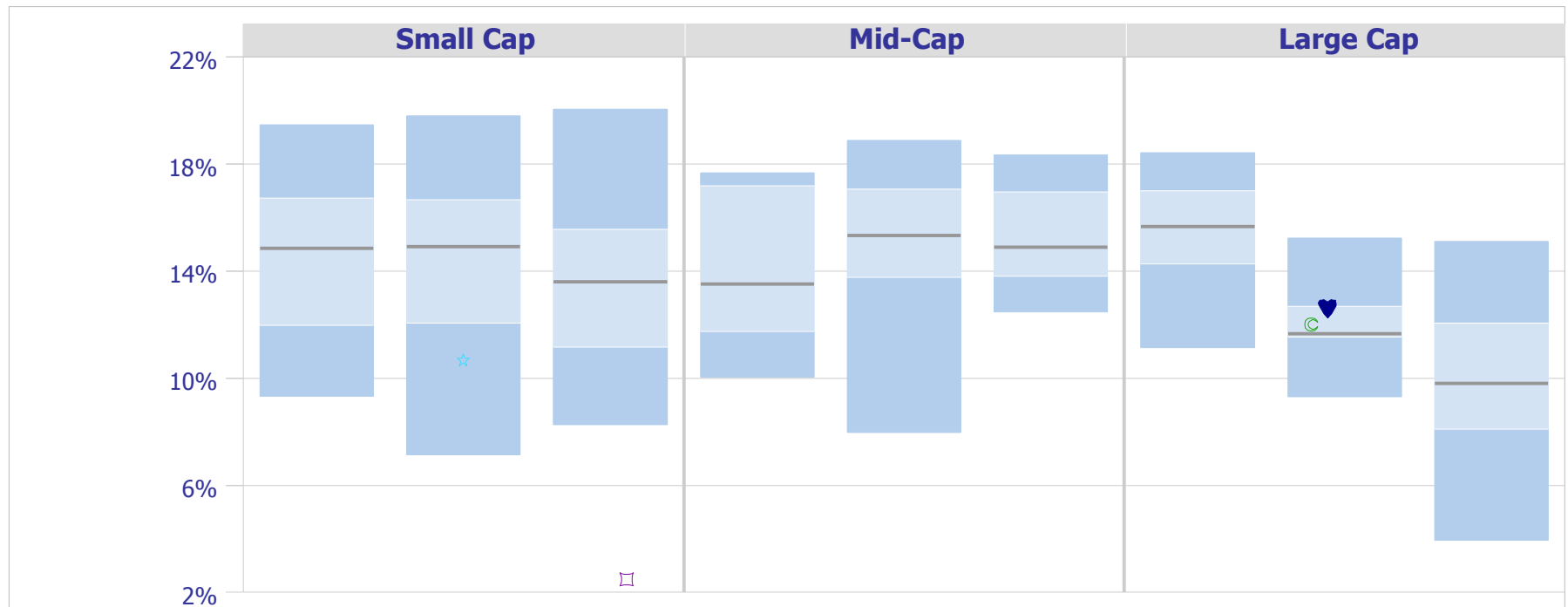
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							9.3	80	
LARGE CAP EQ							11.8	13	
SMALL CAP EQ		3.7	87						
LONGWOOD			-9.0	99					
Median	8.6	9.0	6.6	9.4	10.0	8.5	13.7	10.8	5.4

VERMONT STATE EMPLOYEES

Two Years Ending September 30, 2006

Equity Manager Style Analysis

Total Returns



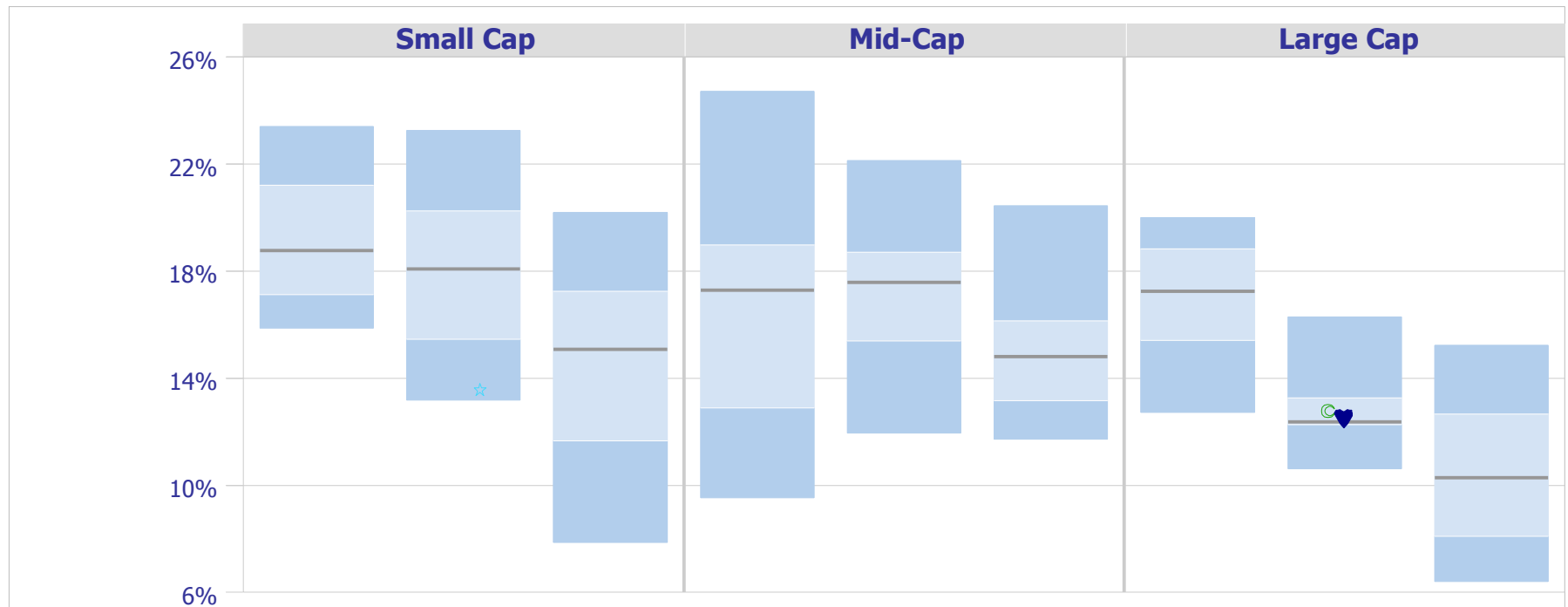
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							12.0	39	
LARGE CAP EQ							12.6	26	
SMALL CAP EQ		10.7	80						
LONGWOOD			2.5	98					
Median	14.8	14.9	13.6	13.5	15.3	14.9	15.7	11.7	9.8

VERMONT STATE EMPLOYEES

Three Years Ending September 30, 2006

Equity Manager Style Analysis

Total Returns



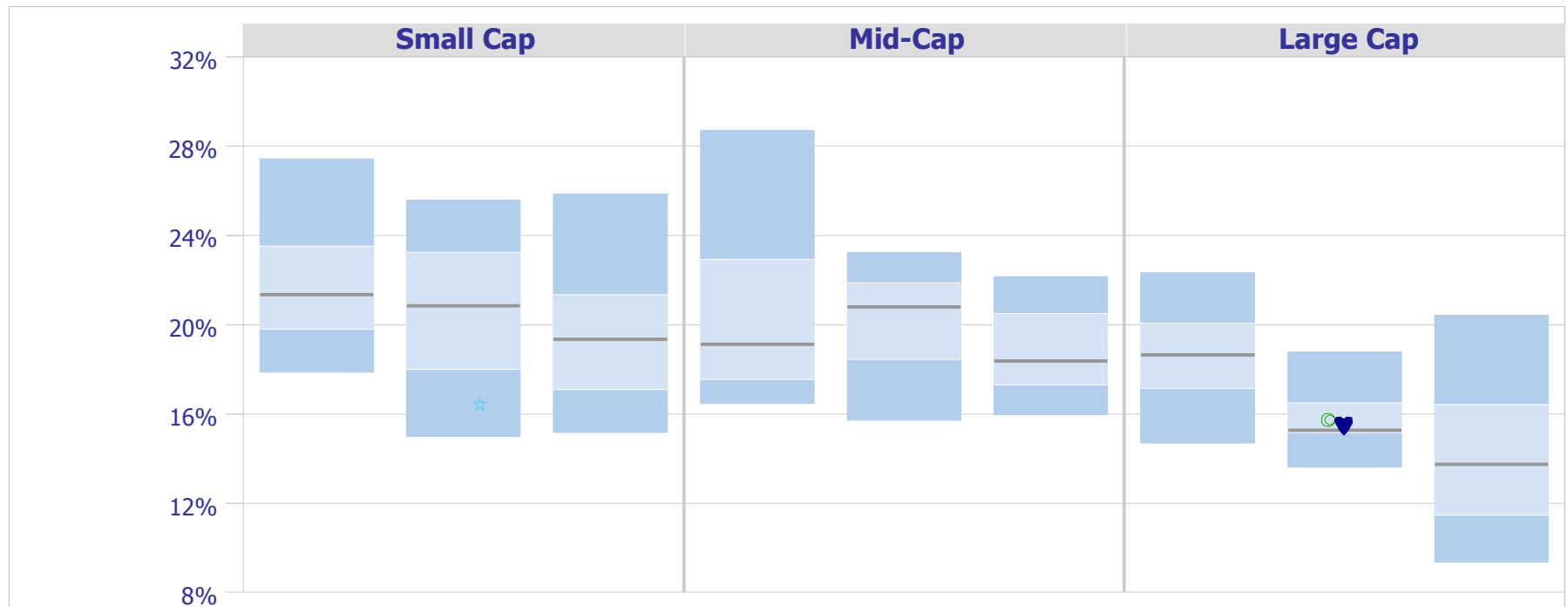
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							12.8	36	
LARGE CAP EQ							12.5	40	
SMALL CAP EQ		13.6	92						
Median	18.8	18.1	15.1	17.3	17.6	14.8	17.3	12.4	10.3

VERMONT STATE EMPLOYEES

Four Years Ending September 30, 2006

Equity Manager Style Analysis

Total Returns



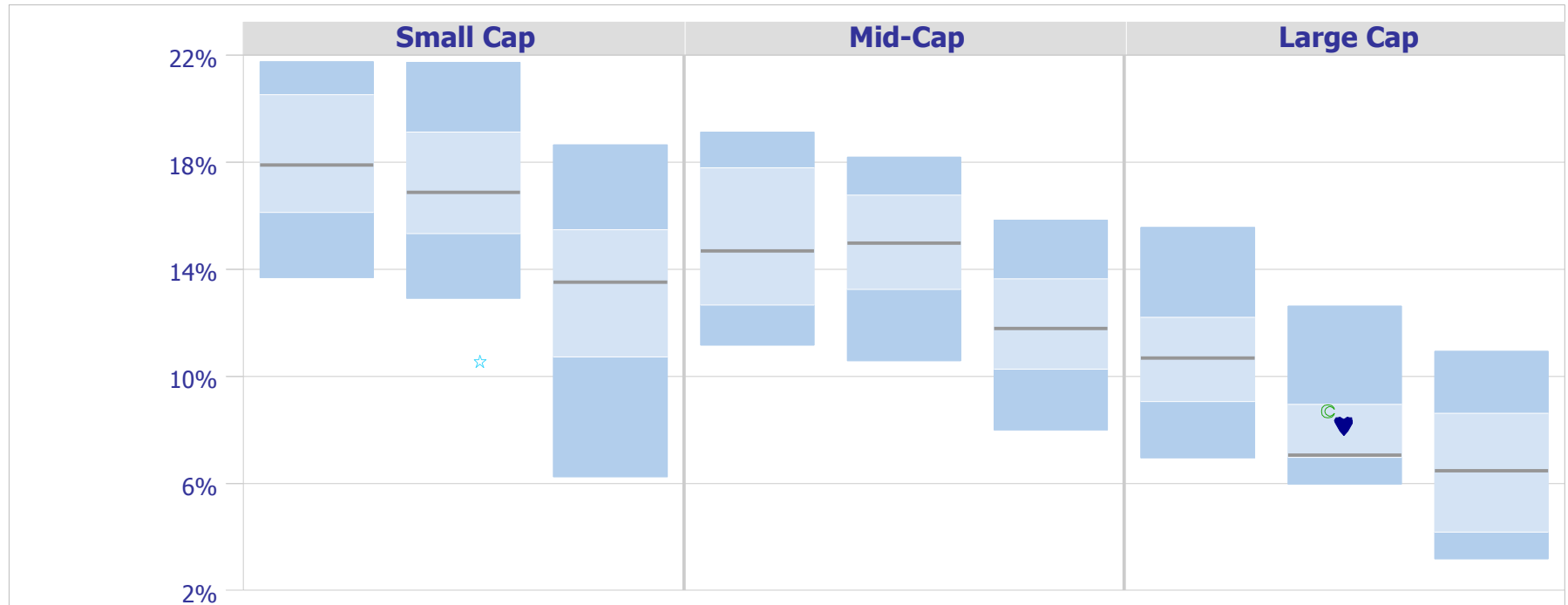
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							15.7	37	
LARGE CAP EQ							15.5	39	
SMALL CAP EQ		16.4	88						
Median	21.3	20.9	19.3	19.1	20.8	18.4	18.7	15.3	13.7

VERMONT STATE EMPLOYEES

Five Years Ending September 30, 2006

Equity Manager Style Analysis

Total Returns



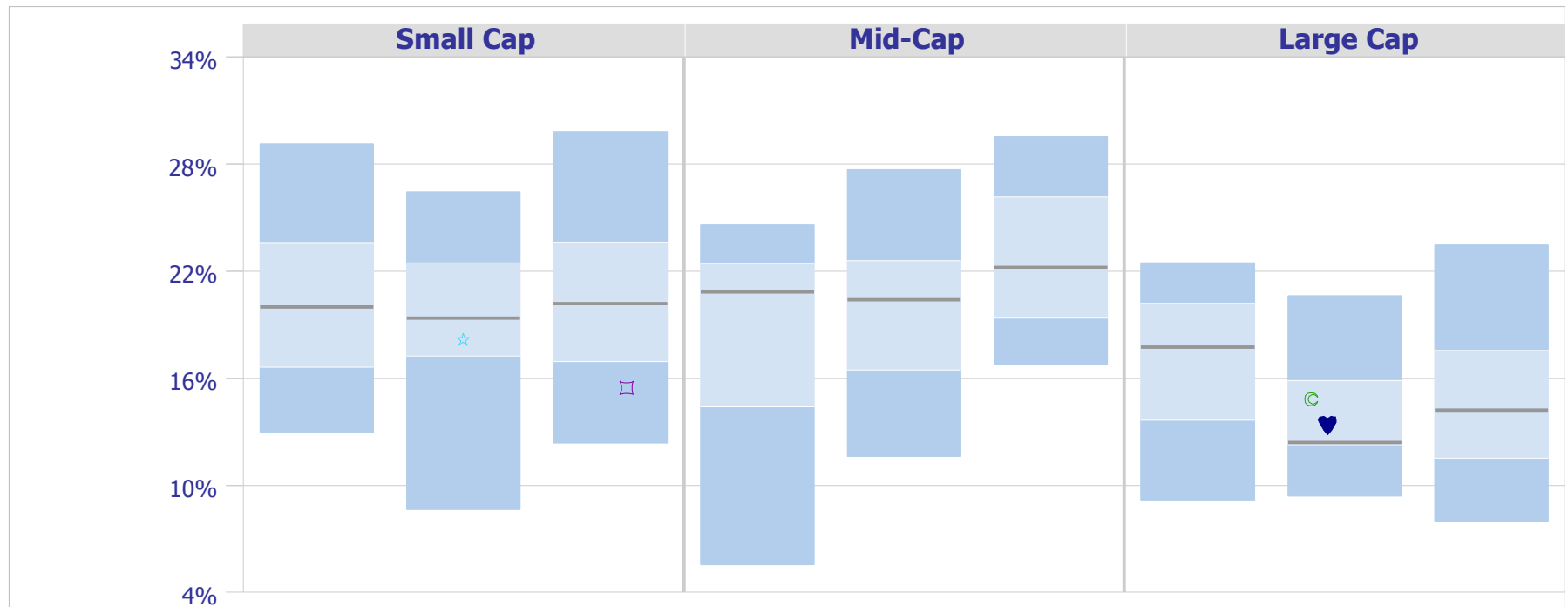
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
© EQTY COMPOSITE							8.7	27	
♥ LARGE CAP EQ							8.2	30	
☆ SMALL CAP EQ		10.6	98						
Median	17.9	16.9	13.5	14.7	15.0	11.8	10.7	7.1	6.5

VERMONT STATE EMPLOYEES

Year Ending September 2005

Equity Manager Style Analysis

Total Returns



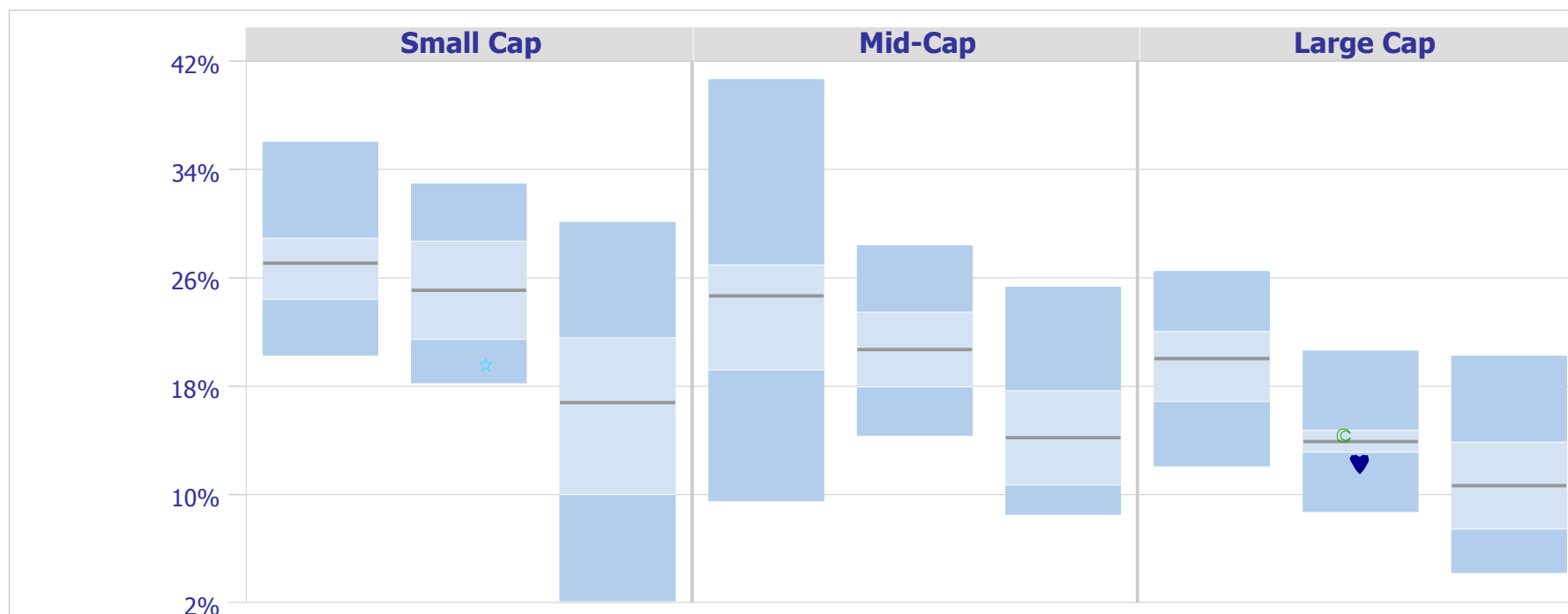
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							14.8	28	
LARGE CAP EQ							13.4	39	
SMALL CAP EQ		18.2	64						
LONGWOOD				15.4	80				
Median	20.0	19.4	20.2	20.8	20.4	22.2	17.7	12.4	14.2

VERMONT STATE EMPLOYEES

Year Ending September 2004

Equity Manager Style Analysis

Total Returns



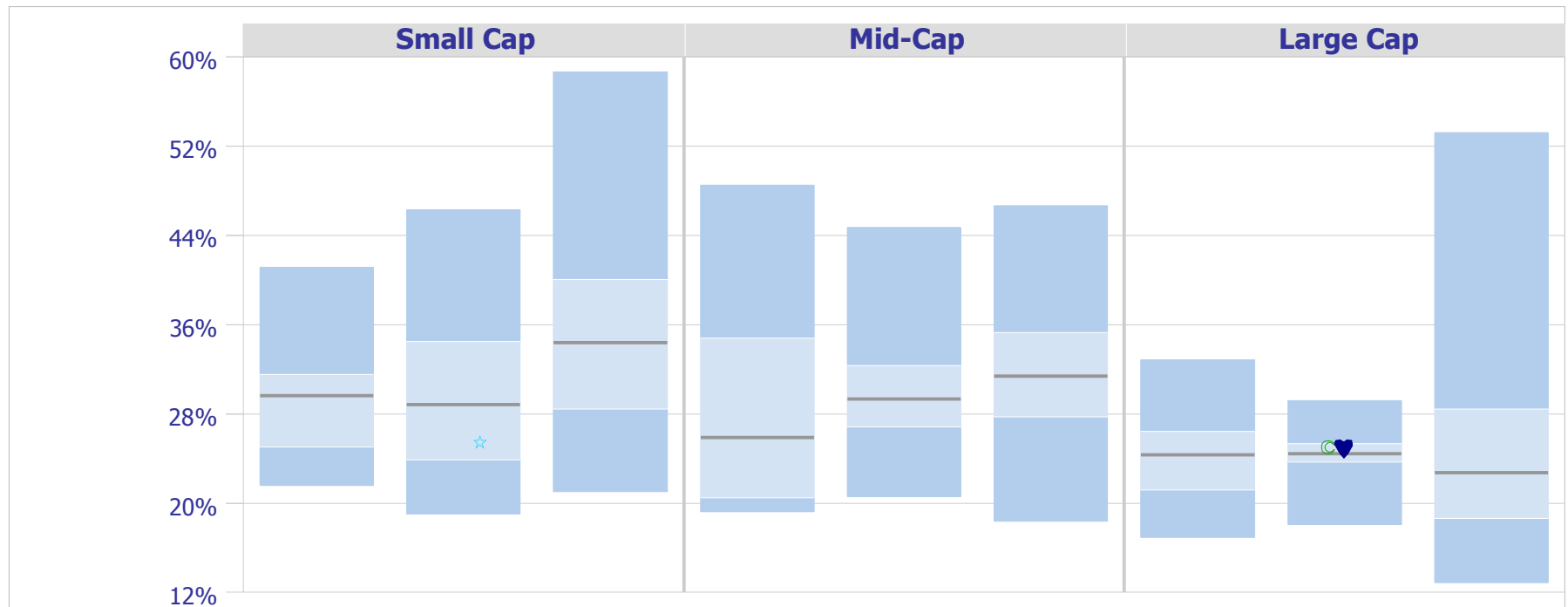
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							14.4	28	
LARGE CAP EQ							12.3	84	
SMALL CAP EQ		19.6	88						
Median	27.1	25.1	16.8	24.7	20.7	14.2	20.0	13.9	10.6

VERMONT STATE EMPLOYEES

Year Ending September 2003

Equity Manager Style Analysis

Total Returns



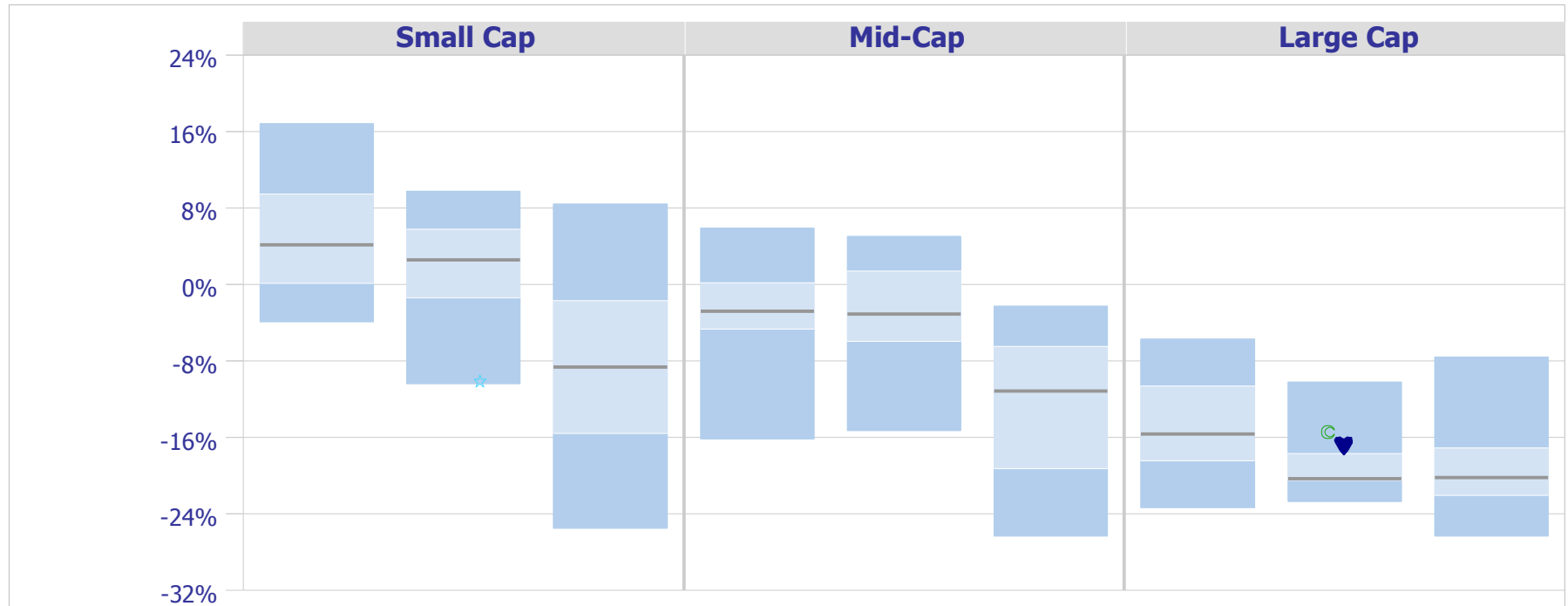
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							25.0	27	
LARGE CAP EQ							24.9	29	
SMALL CAP EQ		25.5	68						
Median	29.6	28.8	34.4	25.9	29.4	31.4	24.3	24.4	22.7

VERMONT STATE EMPLOYEES

Year Ending September 2002

Equity Manager Style Analysis

Total Returns



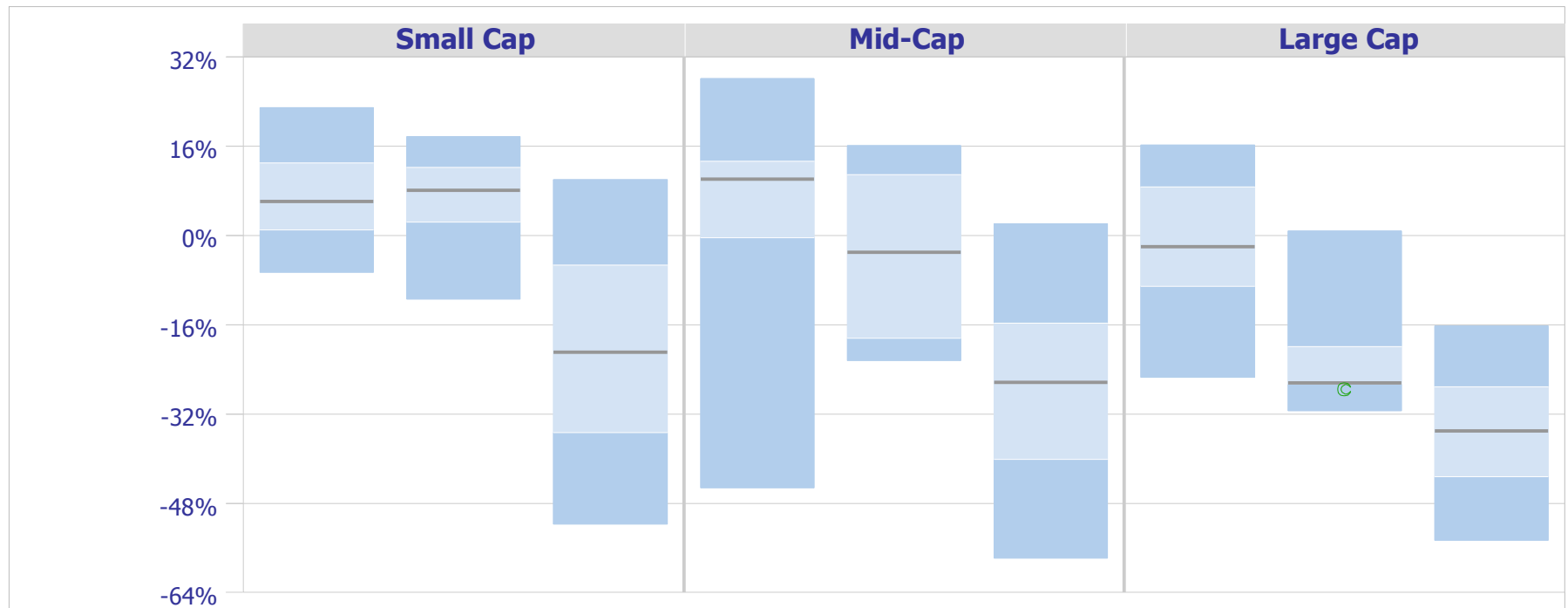
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							-15.4	17	
LARGE CAP EQ							-16.8	19	
SMALL CAP EQ		-10.1	94						
Median	4.2	2.6	-8.6	-2.8	-3.1	-11.1	-15.6	-20.3	-20.2

VERMONT STATE EMPLOYEES

Year Ending September 2001

Equity Manager Style Analysis

Total Returns



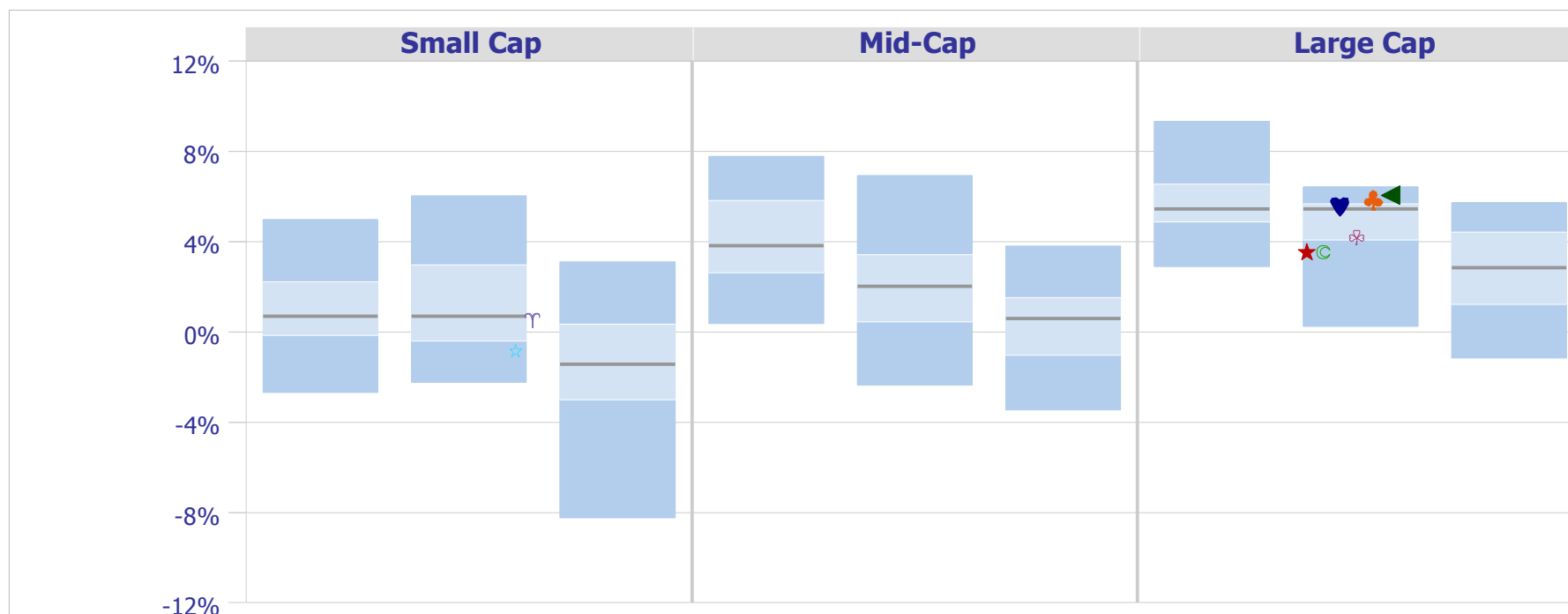
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								-27.6	88
Median	6.1	8.1	-20.9	10.1	-3.0	-26.4	-2.0	-26.5	-35.0

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Manager Style Analysis

Equity Only Returns



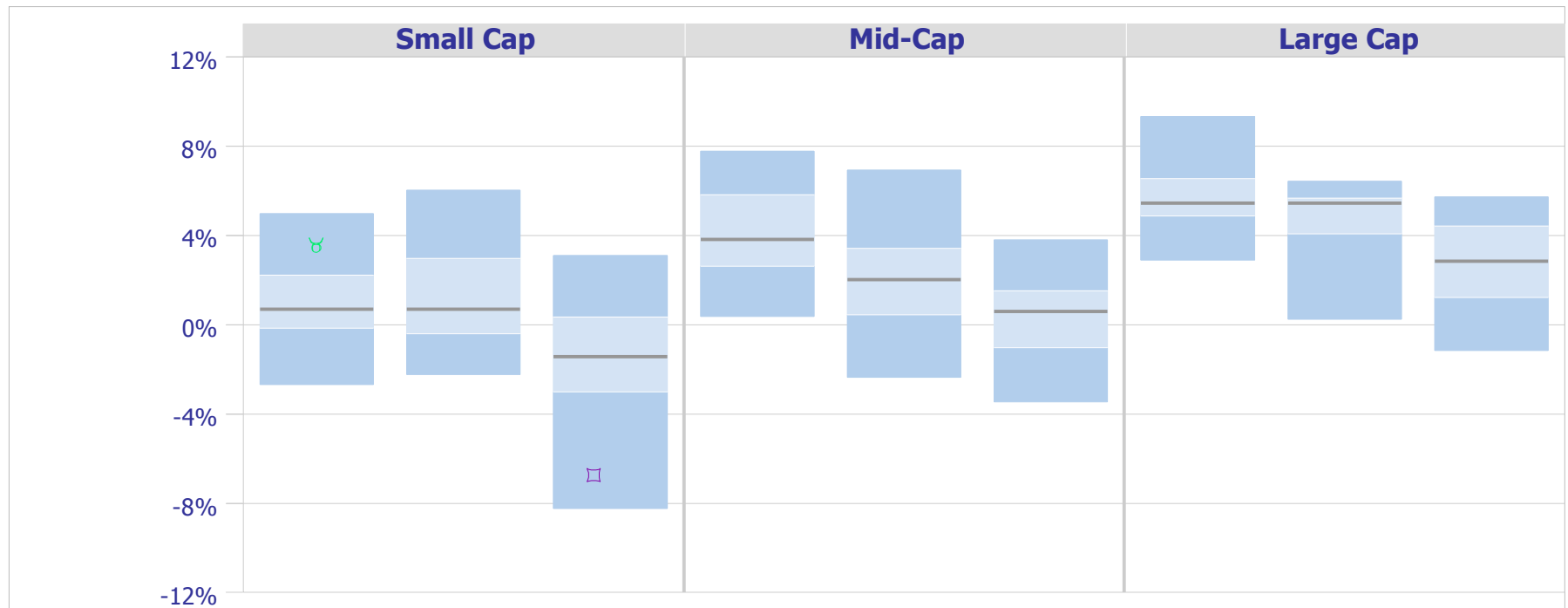
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							3.5	82	
⊙ EQTY COMPOSITE							3.5	82	
♥ LARGE CAP EQ							5.6	45	
✿ SSGA EQ WEIGHT							4.2	74	
♣ T. ROWE							5.8	11	
◀ PIMCO							6.1	8	
☆ SMALL CAP EQ		-0.8	82						
∩ SSGA R-2500		0.5	56						
Median	0.7	0.7	-1.4	3.8	2.0	0.6	5.4	5.4	2.9

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Equity Manager Style Analysis

Equity Only Returns



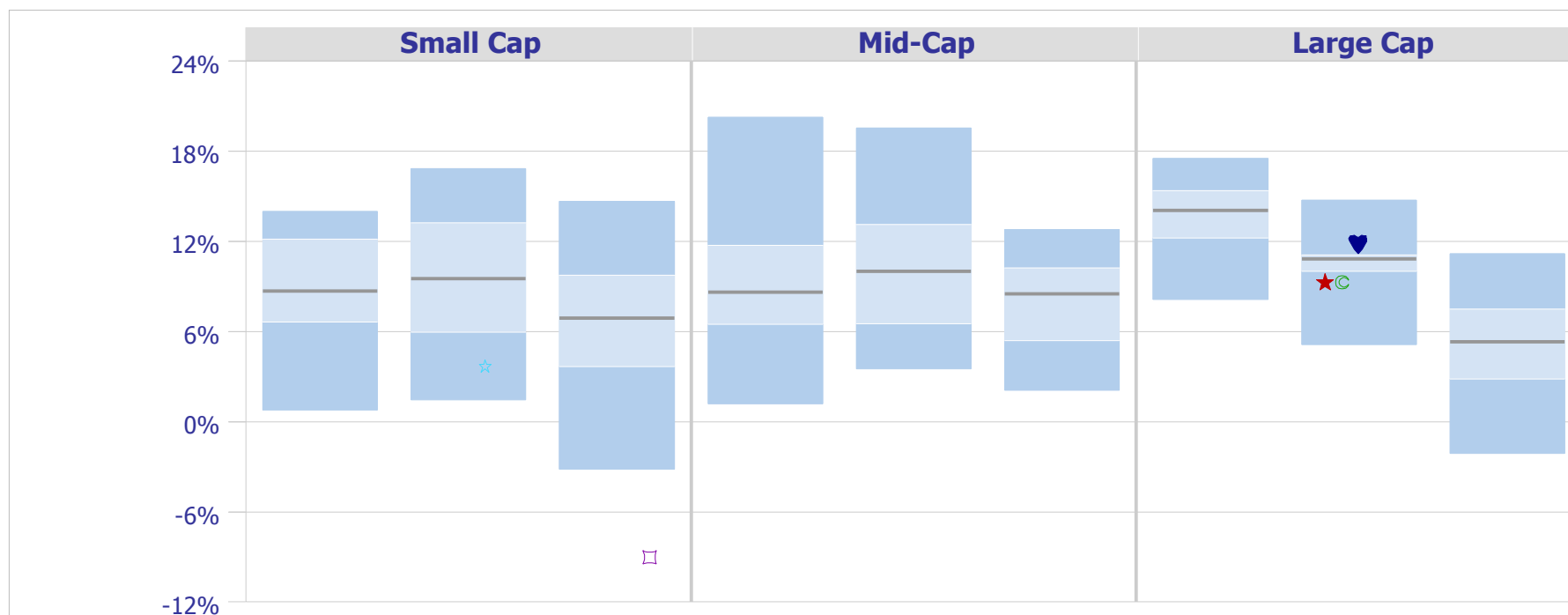
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
LONGWOOD			-6.7			9.2			
WELLINGTON	3.6	10							
Median	0.7	0.7	-1.4	3.8	2.0	0.6	5.4	5.4	2.9

VERMONT STATE EMPLOYEES

Year Ending September 30, 2006

Equity Manager Style Analysis

Equity Only Returns



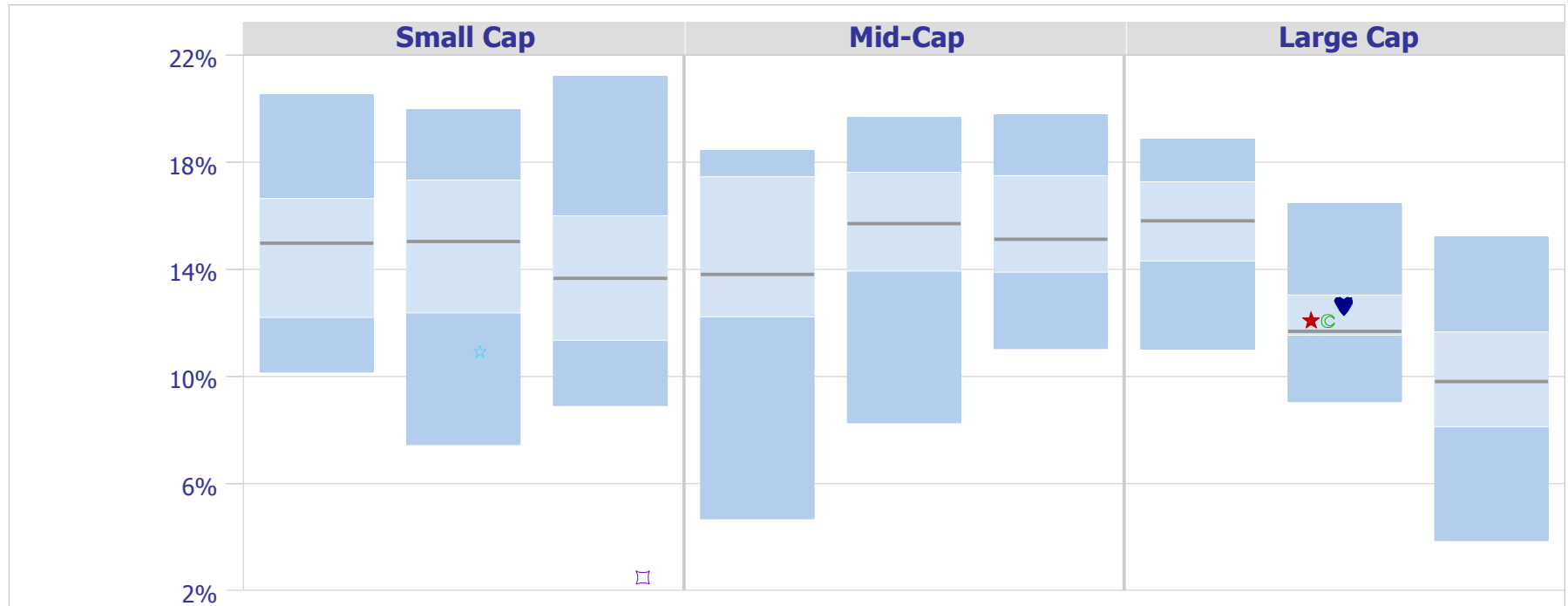
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							9.3	80	
⊙ EQTY COMPOSITE							9.3	80	
♥ LARGE CAP EQ							11.8	14	
☆ SMALL CAP EQ		3.7	86						
⊠ LONGWOOD			-9.0	98					
Median	8.7	9.5	6.9	8.6	10.0	8.5	14.0	10.8	5.3

VERMONT STATE EMPLOYEES

Two Years Ending September 30, 2006

Equity Manager Style Analysis

Equity Only Returns



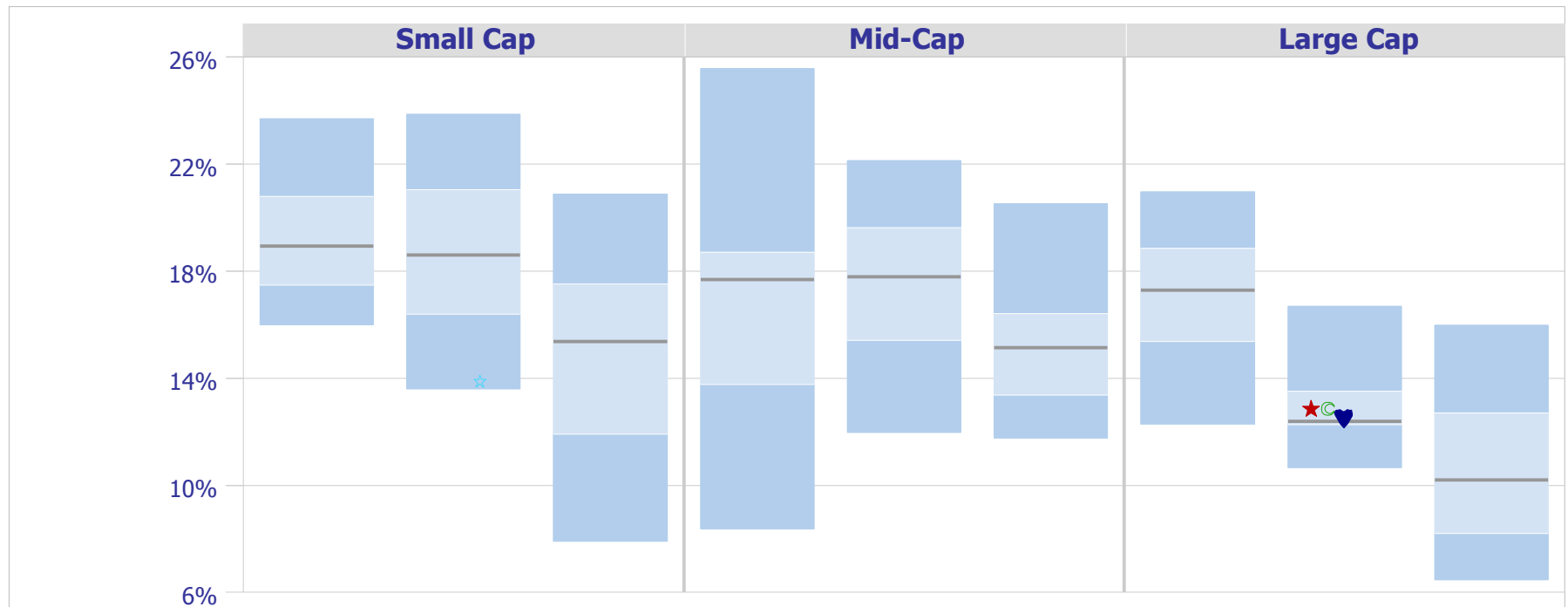
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							12.1	41	
⊙ EQTY COMPOSITE							12.1	41	
♥ LARGE CAP EQ							12.6	30	
☆ SMALL CAP EQ		10.9	81						
◻ LONGWOOD			2.5	98					
Median	15.0	15.0	13.7	13.8	15.7	15.1	15.8	11.7	9.8

VERMONT STATE EMPLOYEES

Three Years Ending September 30, 2006

Equity Manager Style Analysis

Equity Only Returns



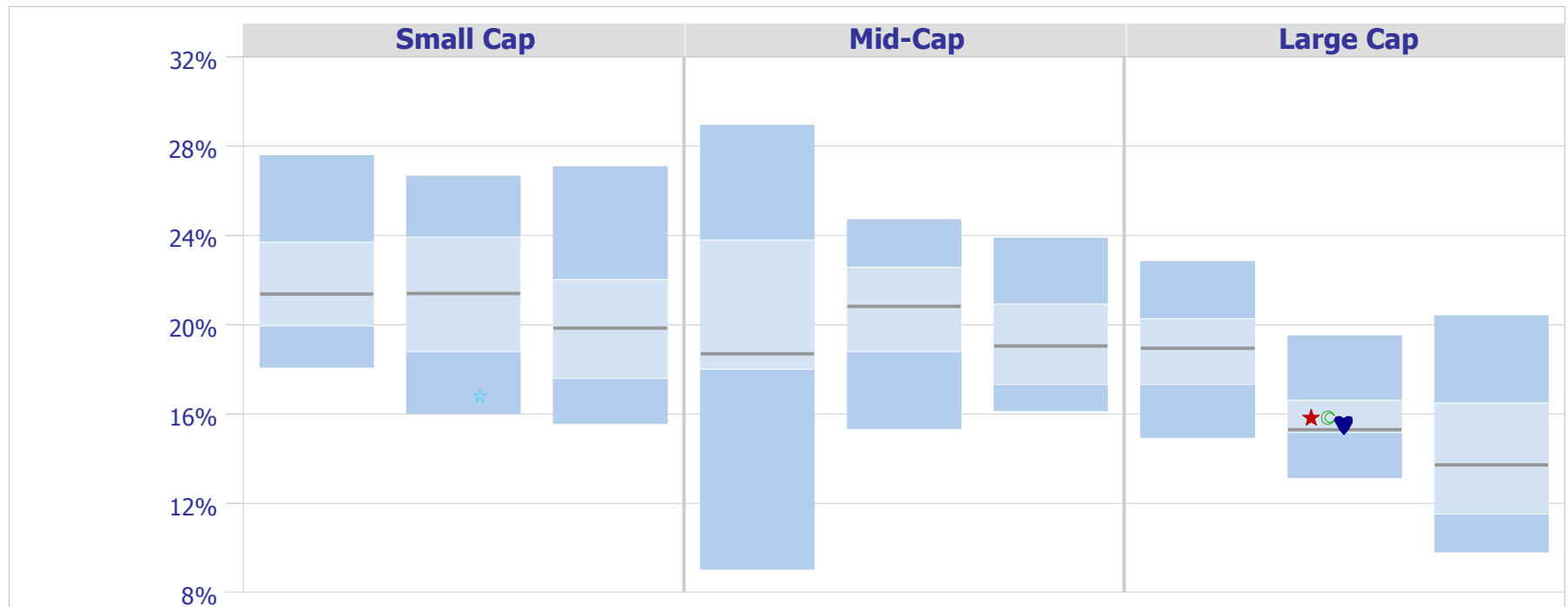
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							12.9	37	
⊙ EQTY COMPOSITE							12.9	37	
♥ LARGE CAP EQ							12.5	43	
☆ SMALL CAP EQ		13.9	92						
Median	18.9	18.6	15.4	17.7	17.8	15.1	17.3	12.4	10.2

VERMONT STATE EMPLOYEES

Four Years Ending September 30, 2006

Equity Manager Style Analysis

Equity Only Returns



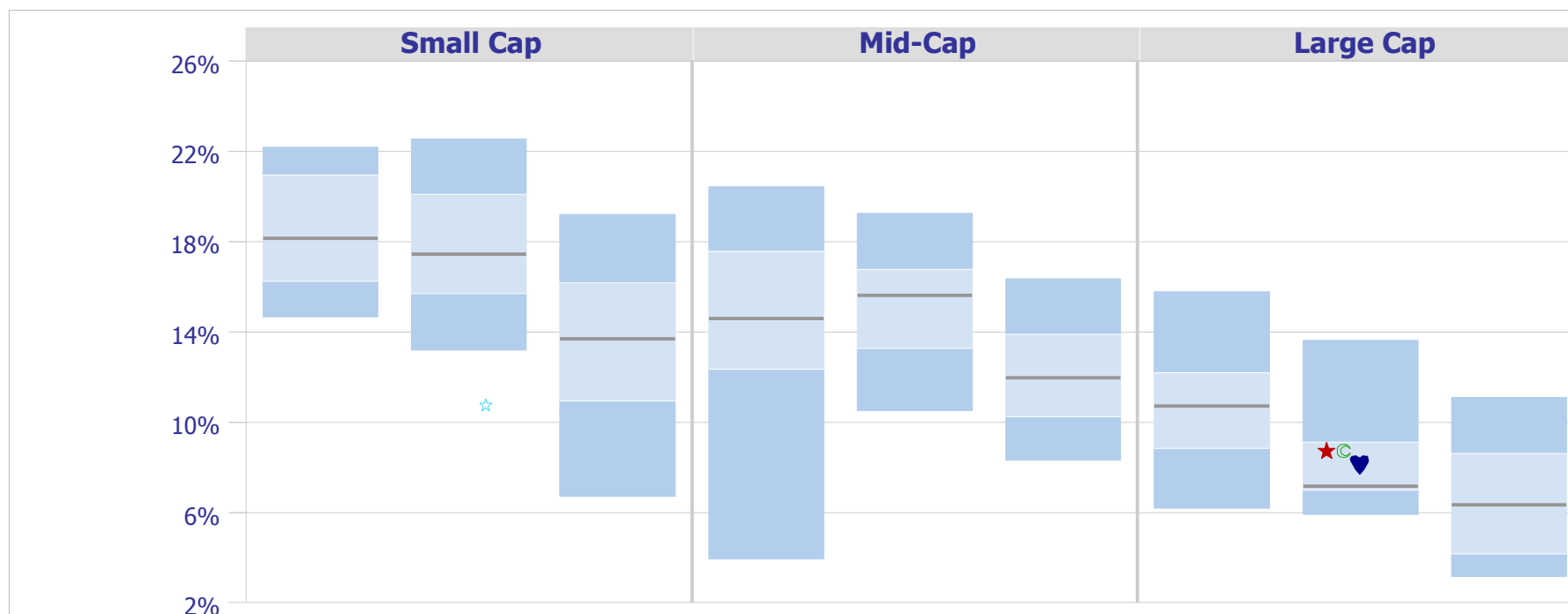
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							15.8	35	
⊙ EQTY COMPOSITE							15.8	35	
♥ LARGE CAP EQ							15.5	41	
☆ SMALL CAP EQ		16.8	89						
Median	21.4	21.4	19.9	18.7	20.8	19.1	18.9	15.3	13.7

VERMONT STATE EMPLOYEES

Five Years Ending September 30, 2006

Equity Manager Style Analysis

Equity Only Returns



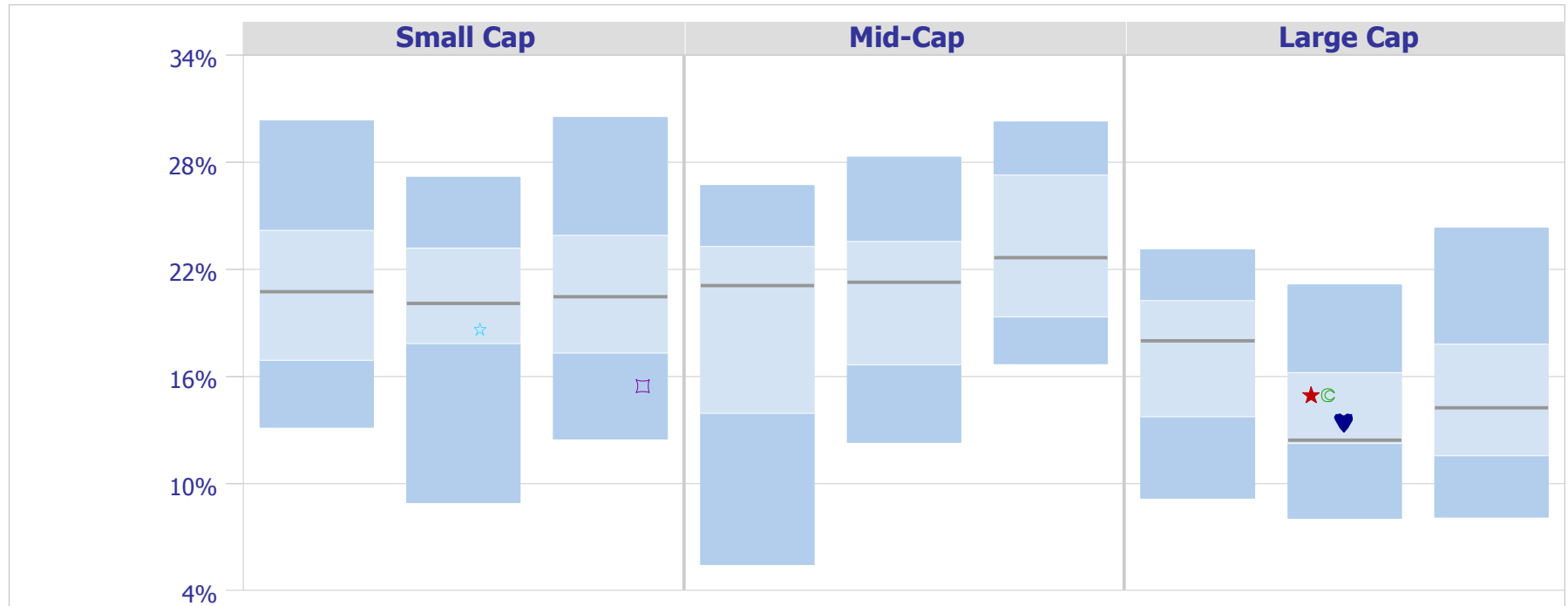
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							8.7	29	
⊙ EQTY COMPOSITE							8.7	29	
♥ LARGE CAP EQ							8.1	35	
☆ SMALL CAP EQ		10.8	100						
Median	18.2	17.4	13.7	14.6	15.6	12.0	10.7	7.2	6.3

VERMONT STATE EMPLOYEES

Year Ending September 2005

Equity Manager Style Analysis

Equity Only Returns



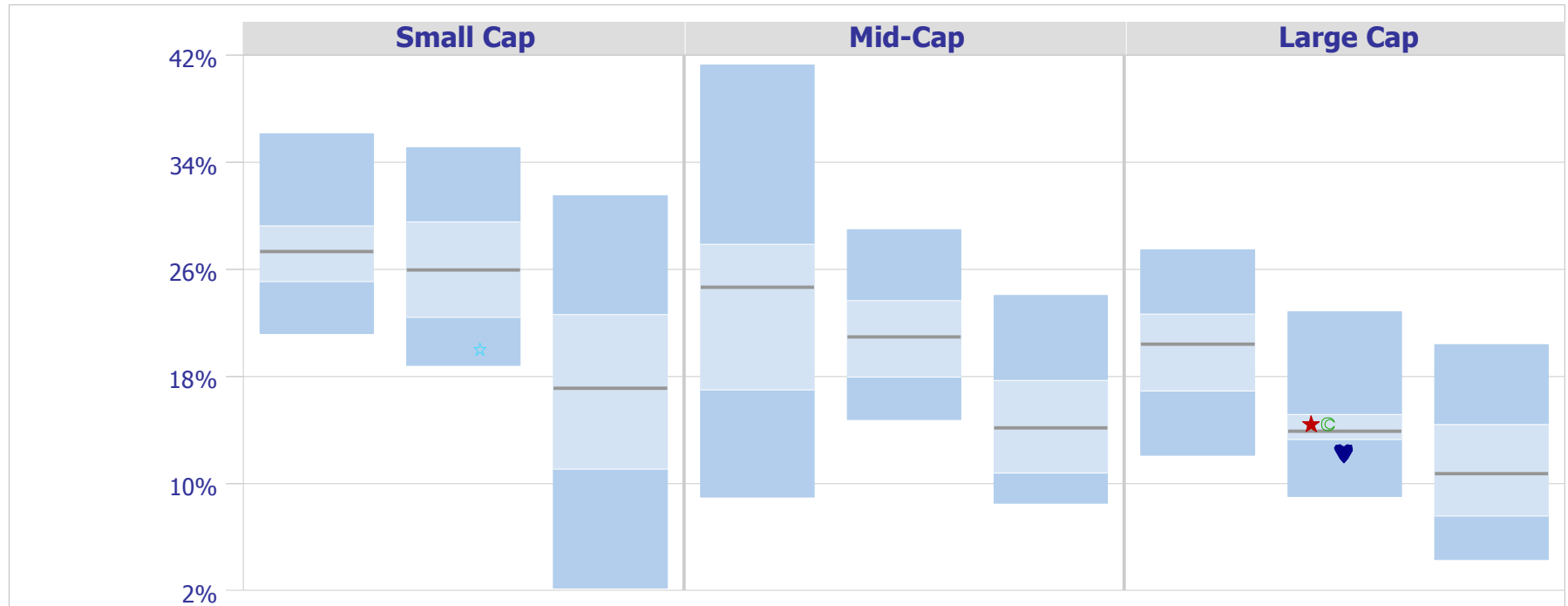
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							15.0	29	
⊙ EQTY COMPOSITE							15.0	29	
♥ LARGE CAP EQ							13.4	40	
☆ SMALL CAP EQ		18.6	67						
◻ LONGWOOD			15.4	81					
Median	20.7	20.1	20.5	21.1	21.3	22.6	18.0	12.4	14.2

VERMONT STATE EMPLOYEES

Year Ending September 2004

Equity Manager Style Analysis

Equity Only Returns



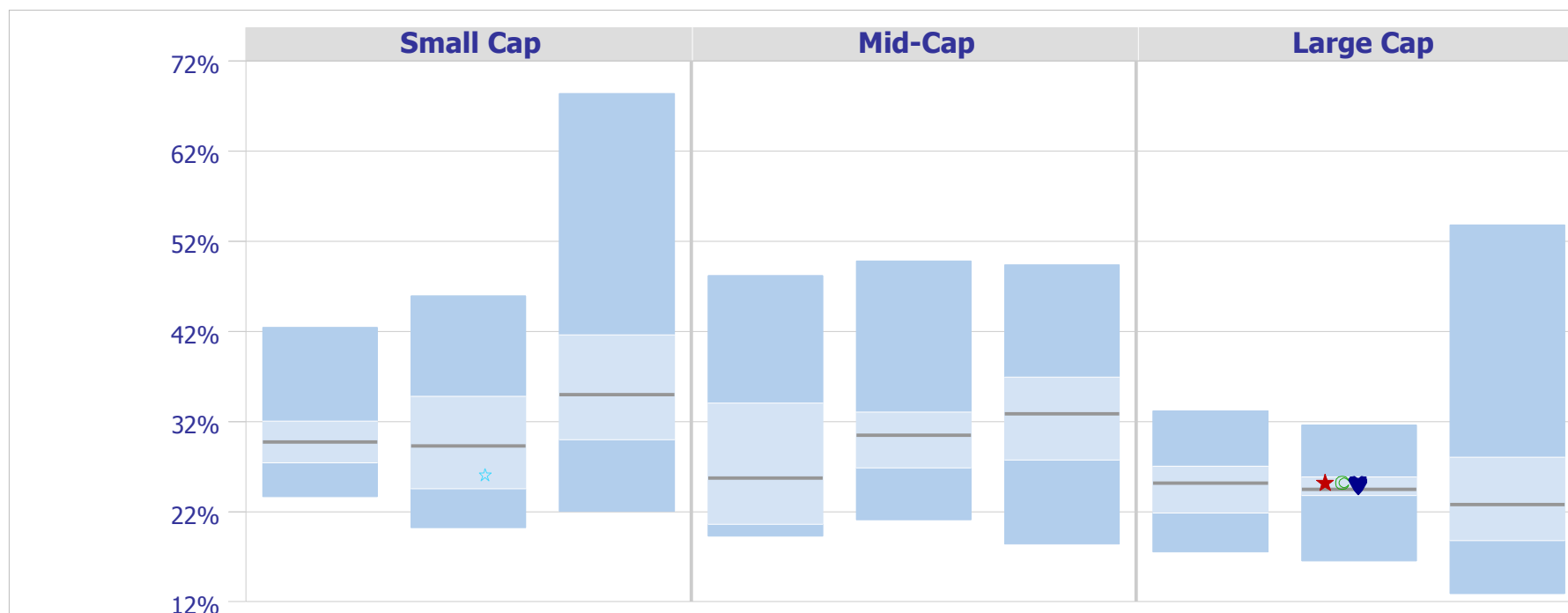
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							14.4	31	
⊙ EQTY COMPOSITE							14.4	31	
♥ LARGE CAP EQ							12.3	85	
☆ SMALL CAP EQ		20.0	87						
Median	27.3	25.9	17.1	24.7	20.9	14.2	20.4	13.9	10.7

VERMONT STATE EMPLOYEES

Year Ending September 2003

Equity Manager Style Analysis

Equity Only Returns



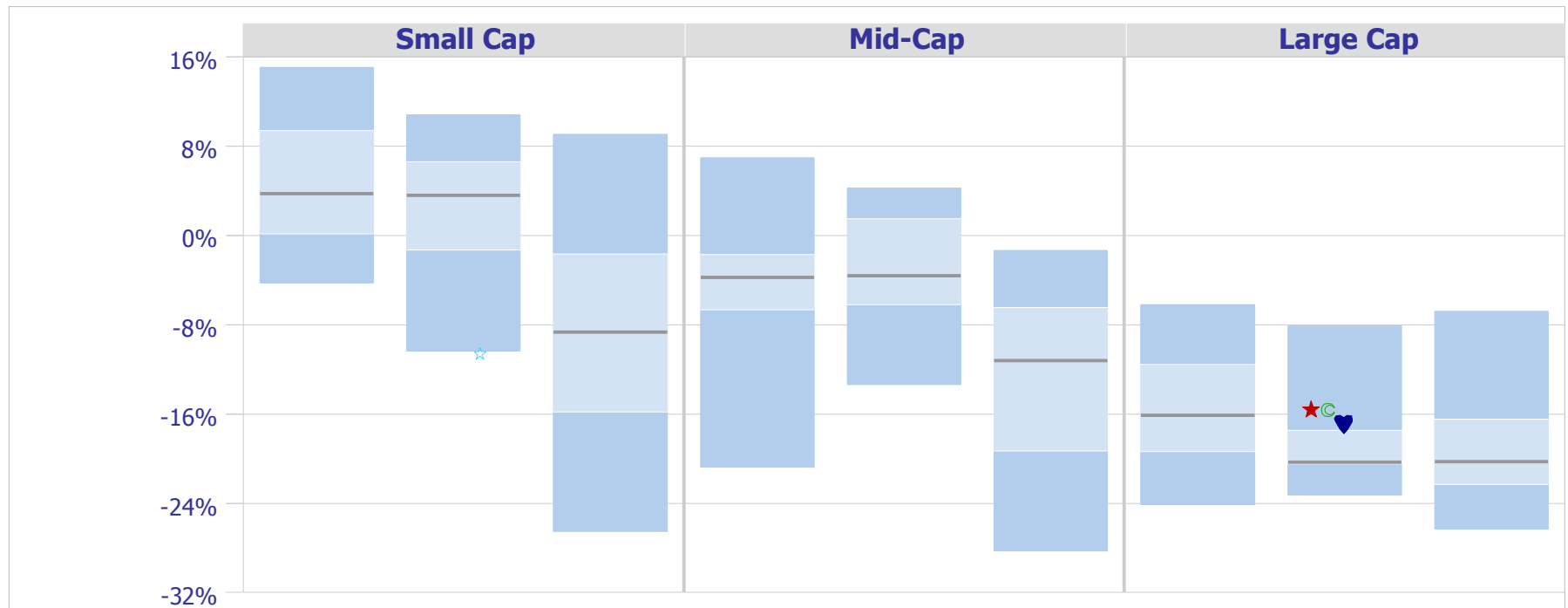
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							25.2	31	
⊙ EQTY COMPOSITE							25.2	31	
♥ LARGE CAP EQ							24.9	33	
☆ SMALL CAP EQ		26.1	67						
Median	29.7	29.3	35.0	25.7	30.5	32.9	25.2	24.4	22.8

VERMONT STATE EMPLOYEES

Year Ending September 2002

Equity Manager Style Analysis

Equity Only Returns



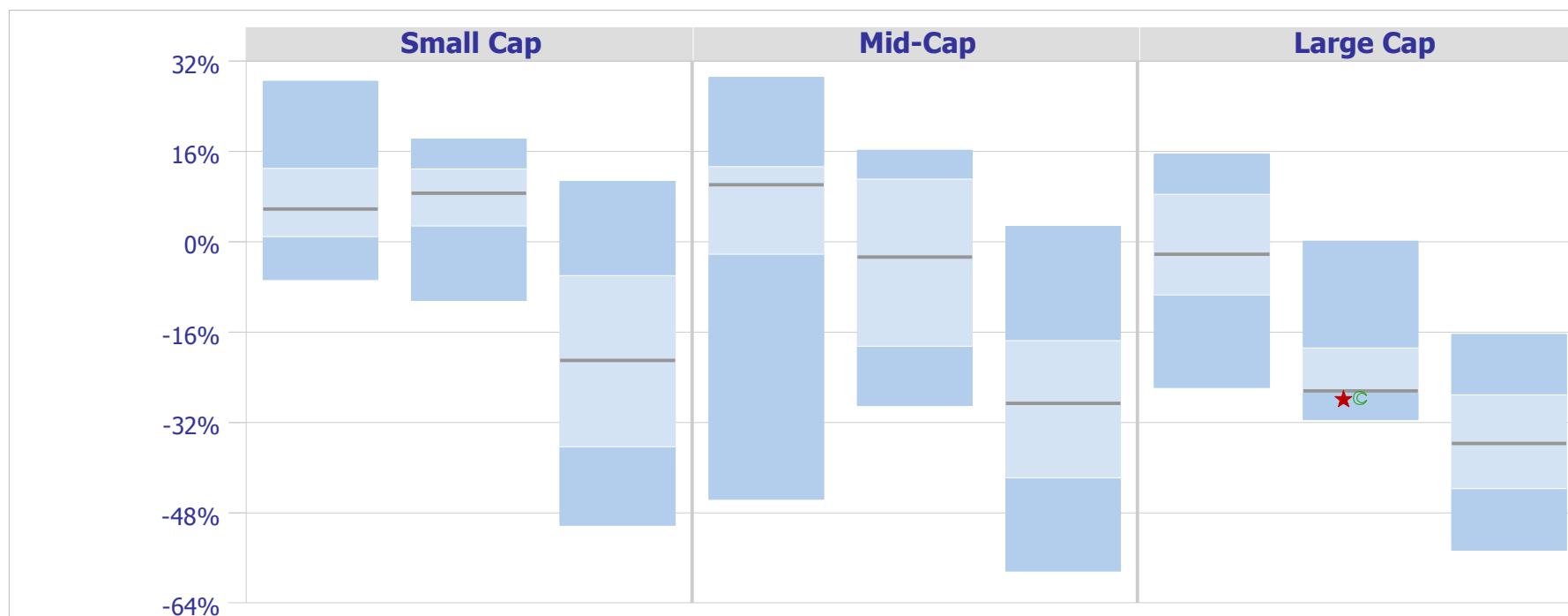
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							-15.6	18	
⊙ EQTY COMPOSITE							-15.6	18	
♥ LARGE CAP EQ							-16.9	22	
☆ SMALL CAP EQ		-10.5	95						
Median	3.8	3.6	-8.7	-3.8	-3.6	-11.2	-16.1	-20.3	-20.3

VERMONT STATE EMPLOYEES

Year Ending September 2001

Equity Manager Style Analysis

Equity Only Returns

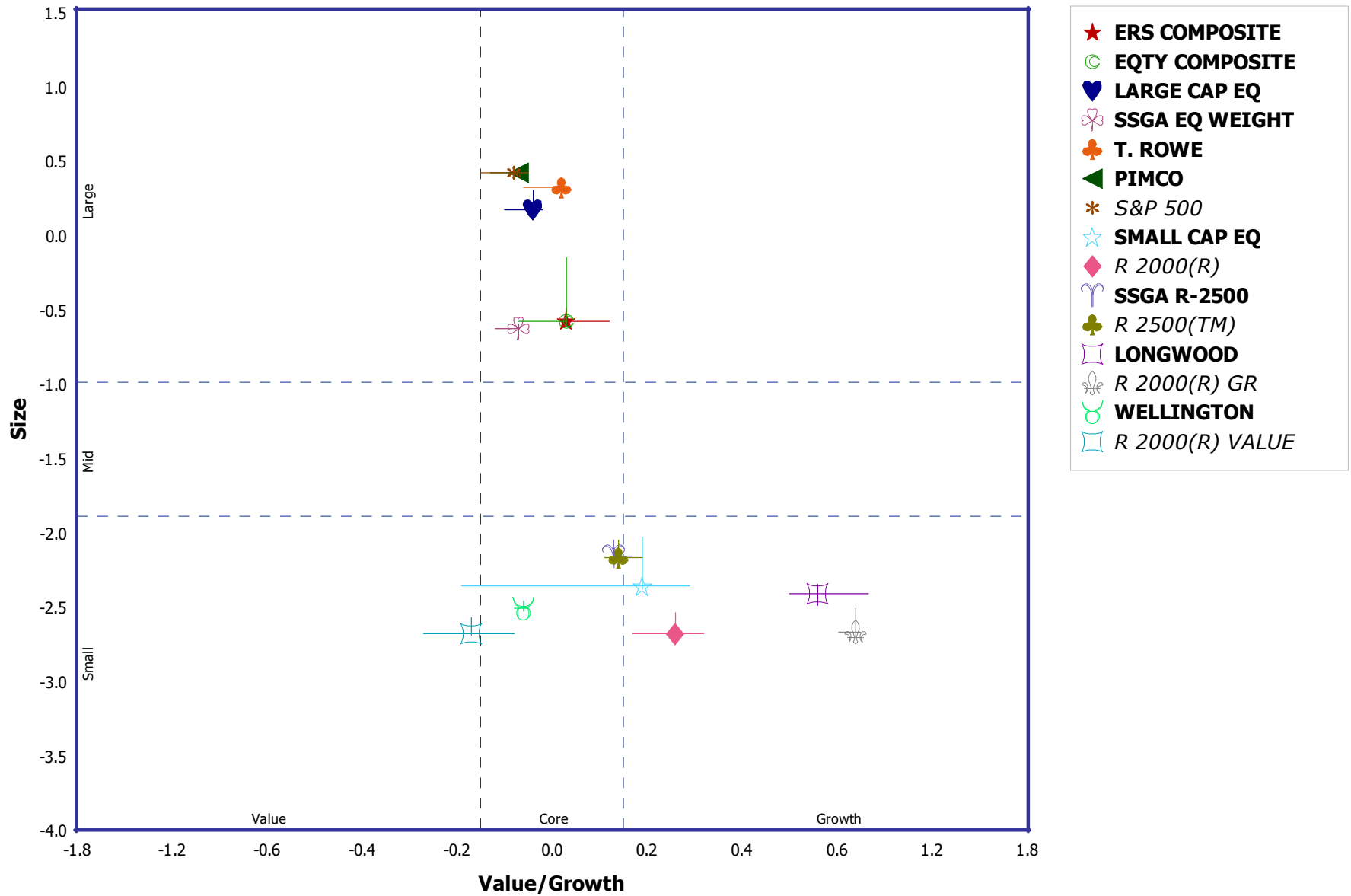


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE								-27.9	87
Ⓢ EQTY COMPOSITE								-27.7	86
Median	5.8	8.6	-21.1	10.1	-2.7	-28.6	-2.2	-26.5	-35.7

VERMONT STATE EMPLOYEES

As of September 30, 2006

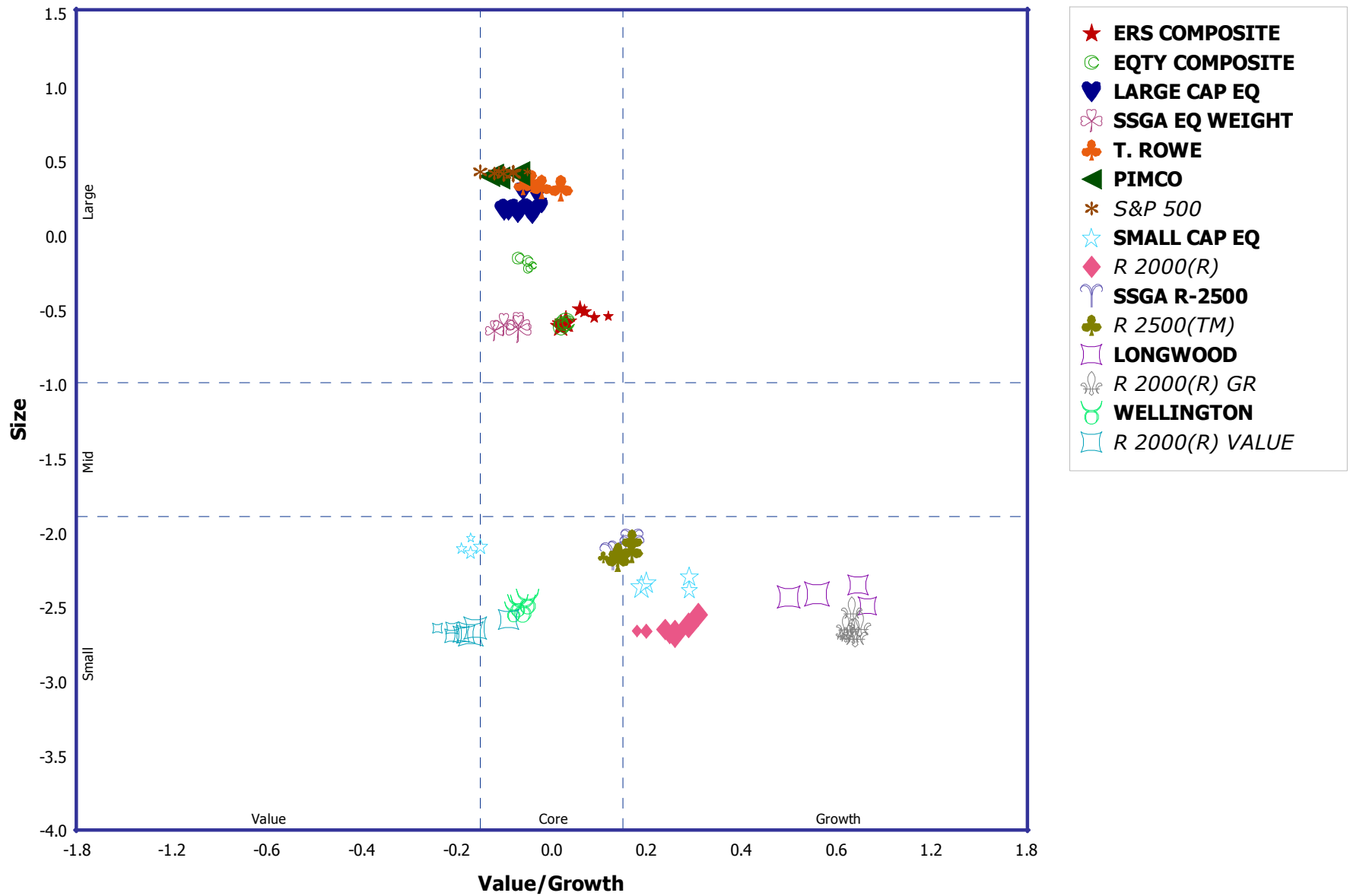
Equity Style Analysis 2 Year Style Drift



VERMONT STATE EMPLOYEES

As of September 30, 2006

Equity Style Analysis 2 Year Style Drift



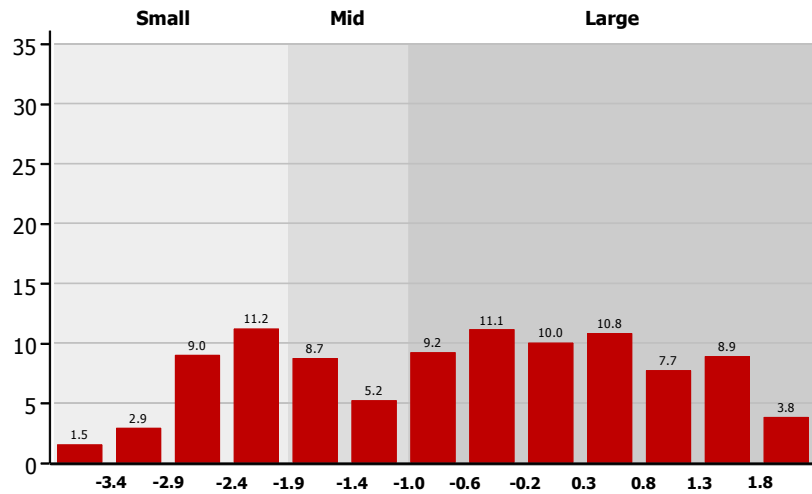
VERMONT STATE EMPLOYEES

As of September 30, 2006

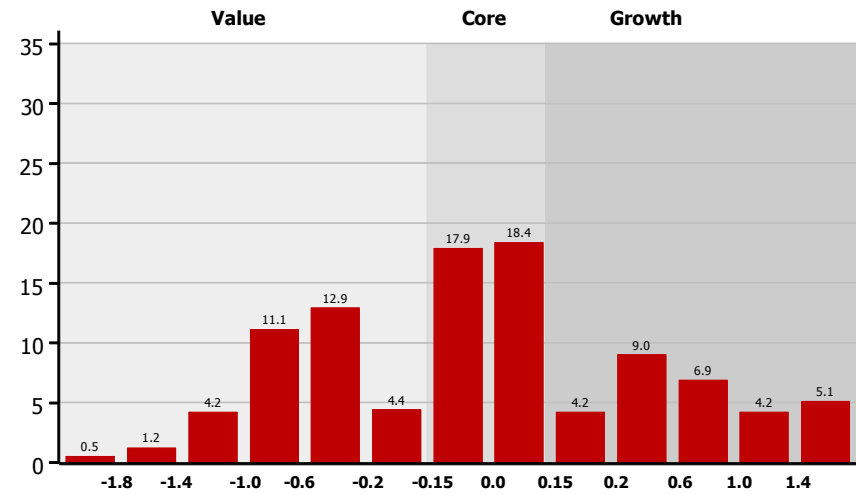
Equity Style Current Distribution & Portfolio History

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

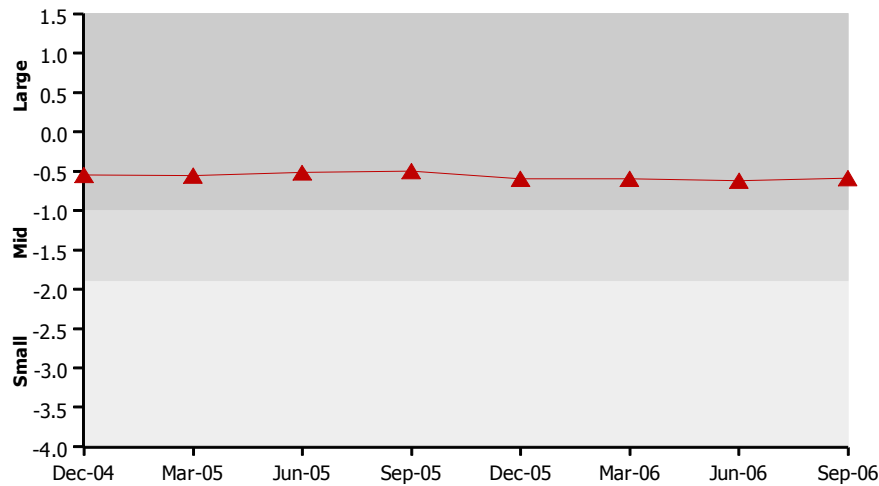
Current Size Distribution



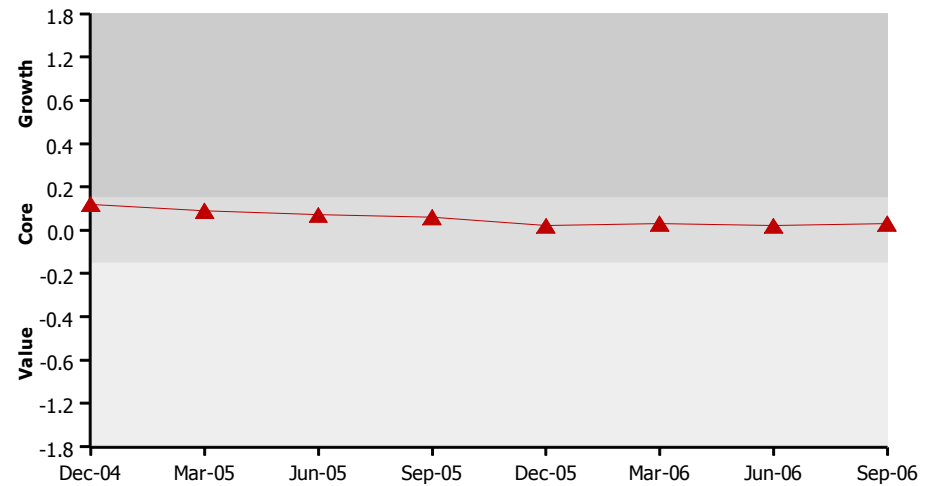
Current Value/Growth Distribution



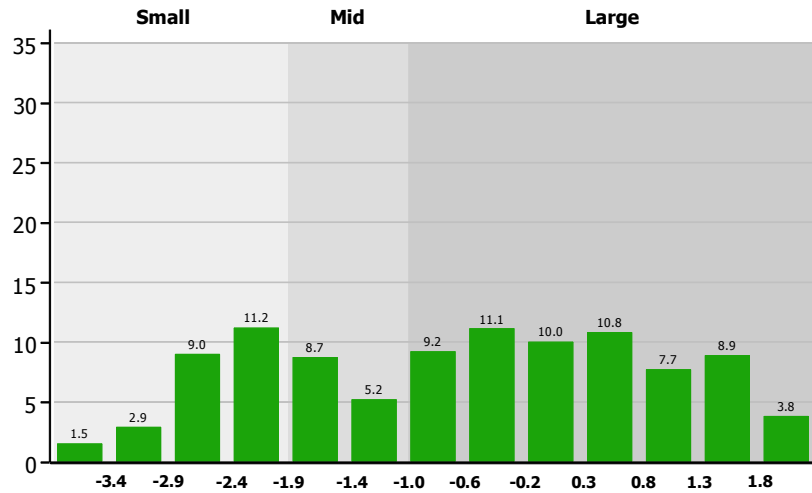
Size History



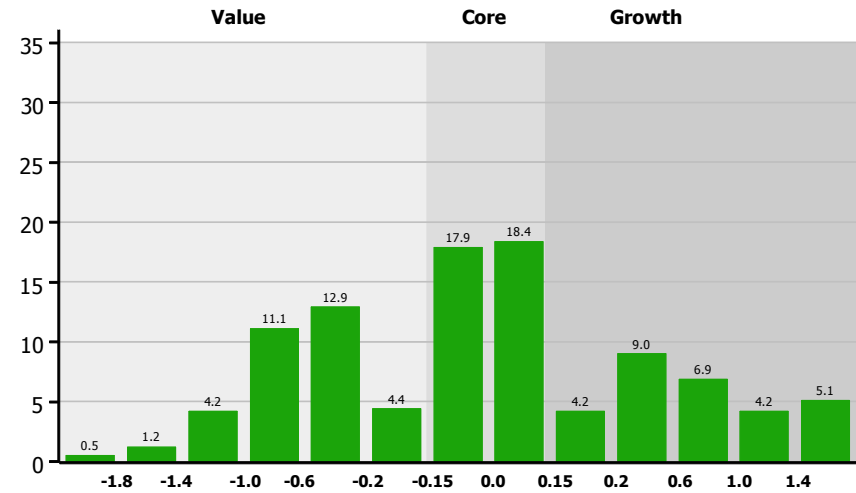
Value/Growth History



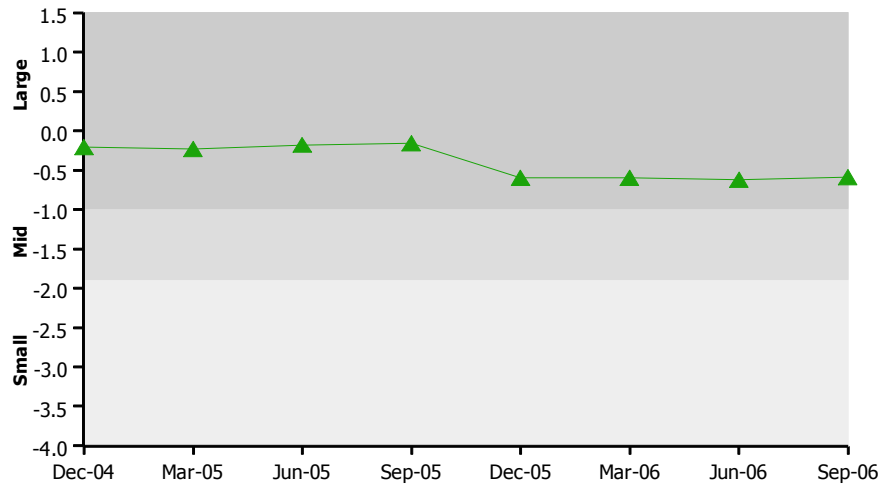
Current Size Distribution



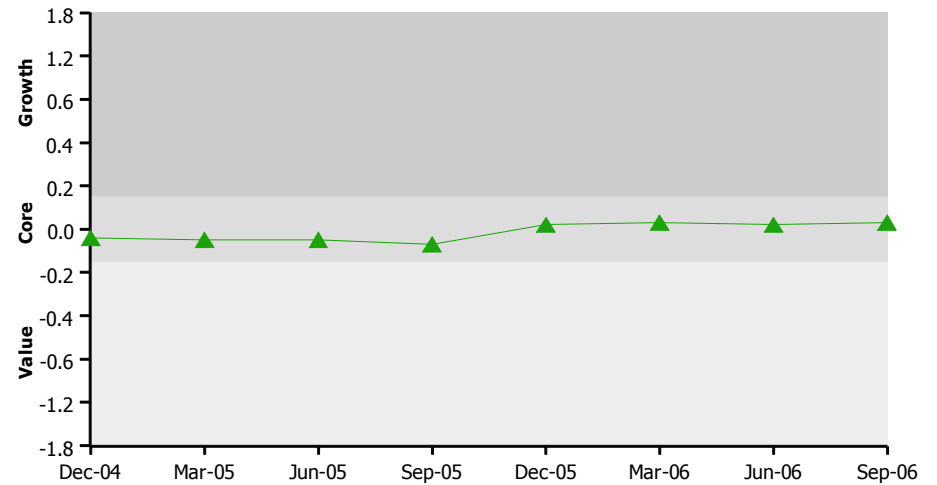
Current Value/Growth Distribution



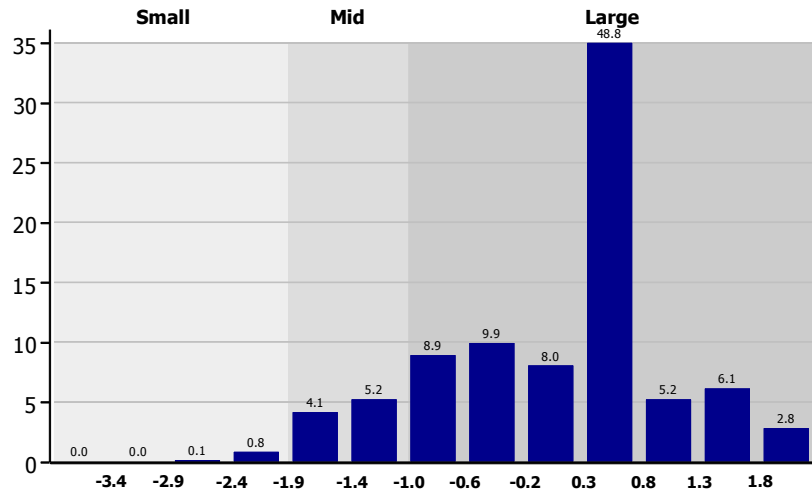
Size History



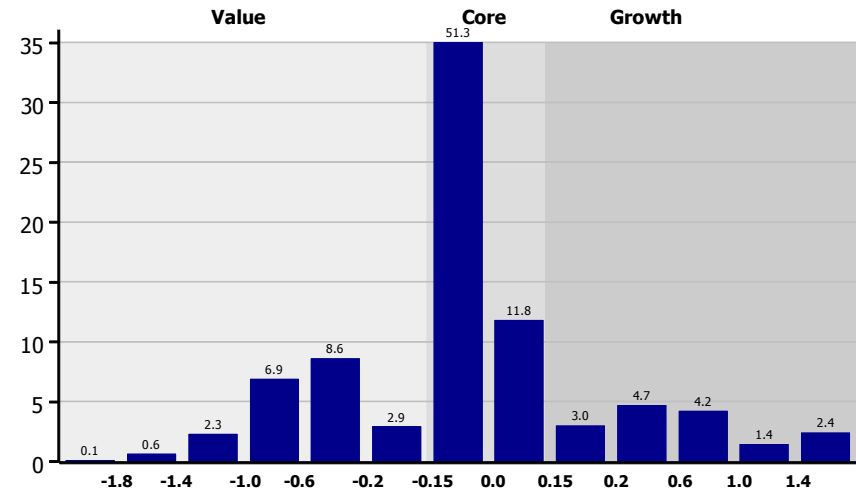
Value/Growth History



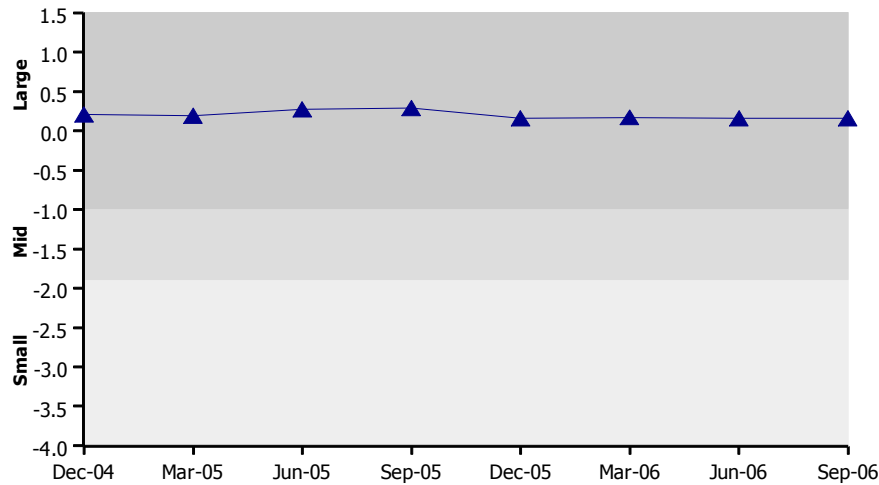
Current Size Distribution



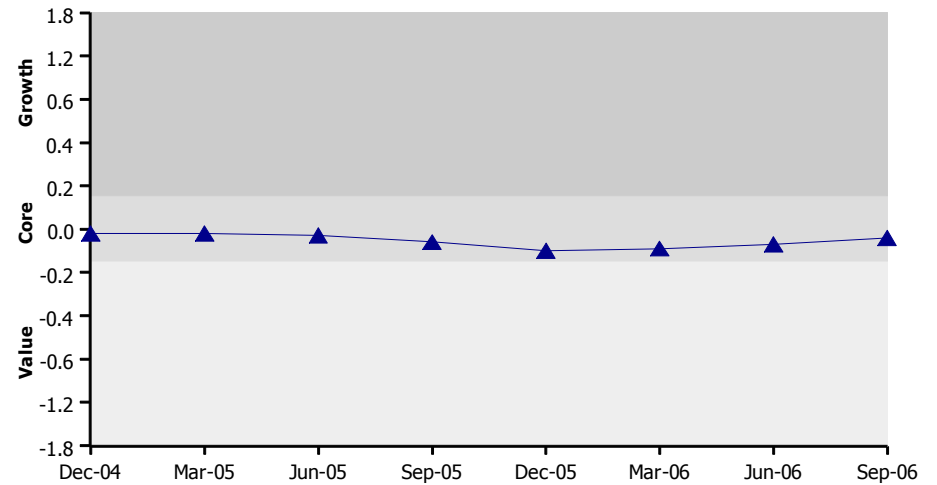
Current Value/Growth Distribution



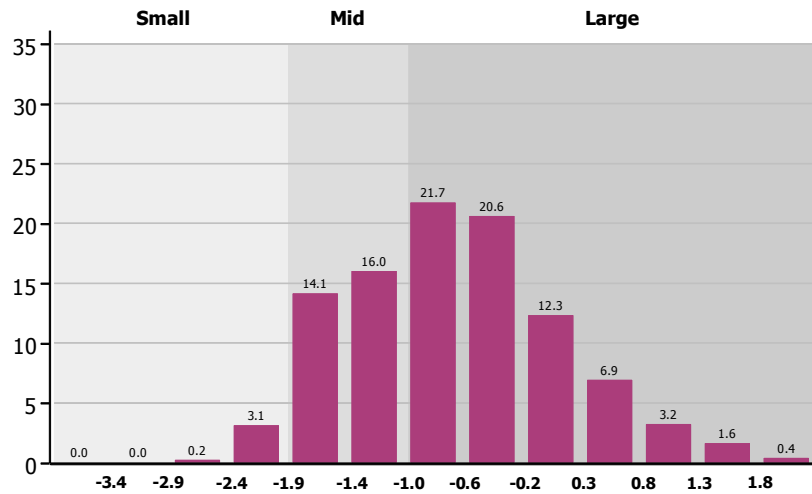
Size History



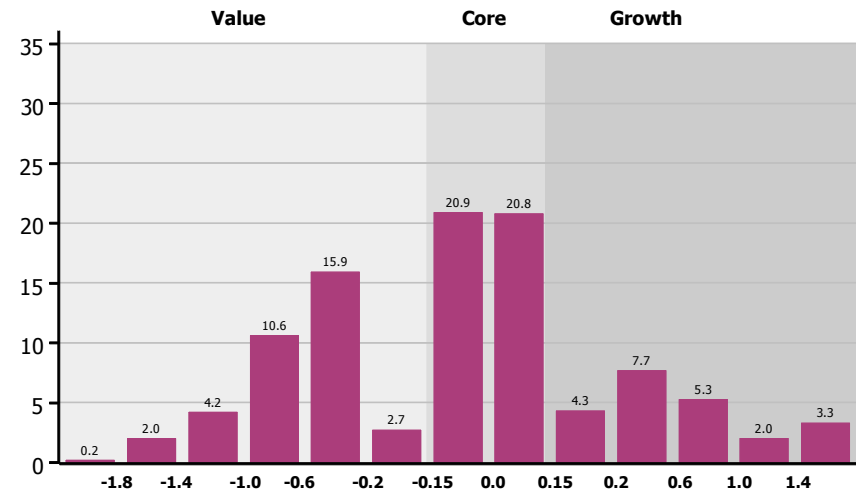
Value/Growth History



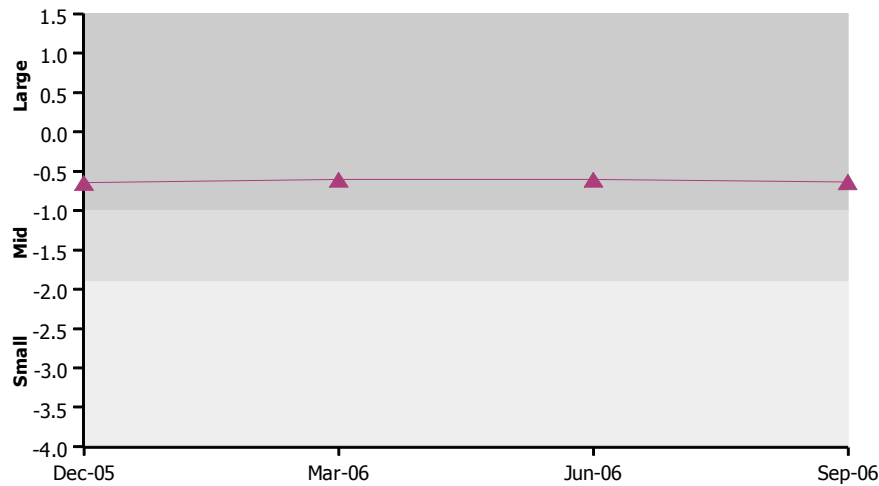
Current Size Distribution



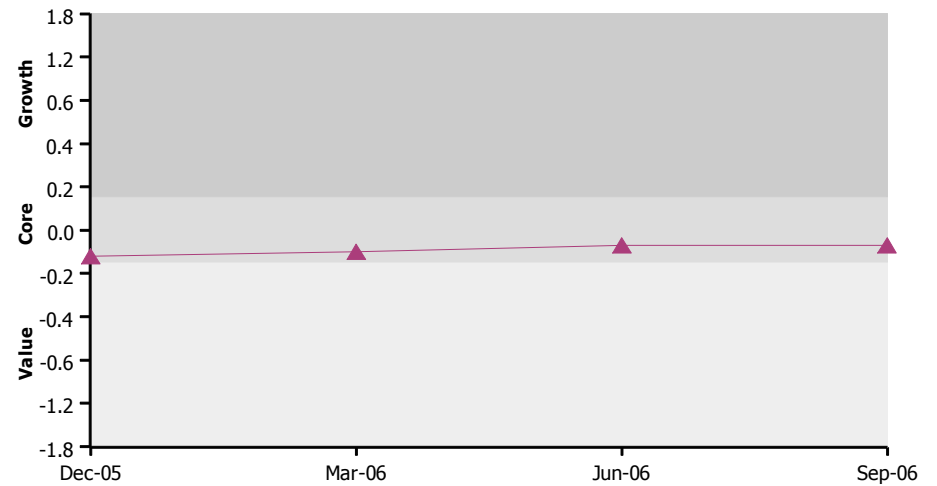
Current Value/Growth Distribution



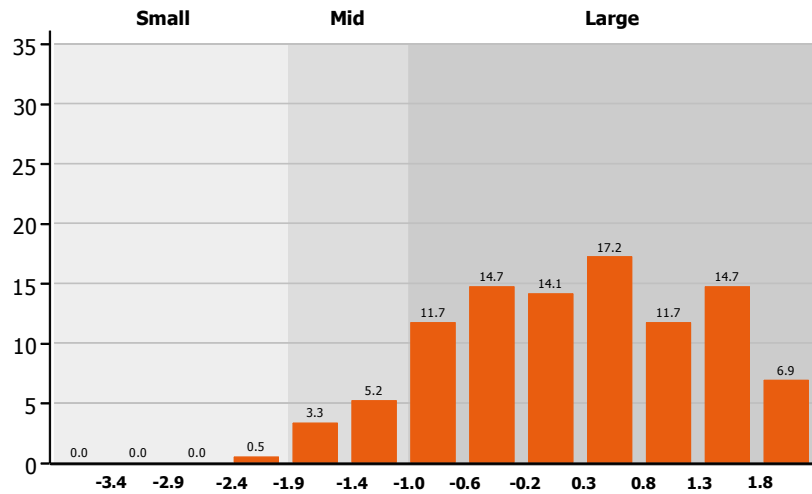
Size History



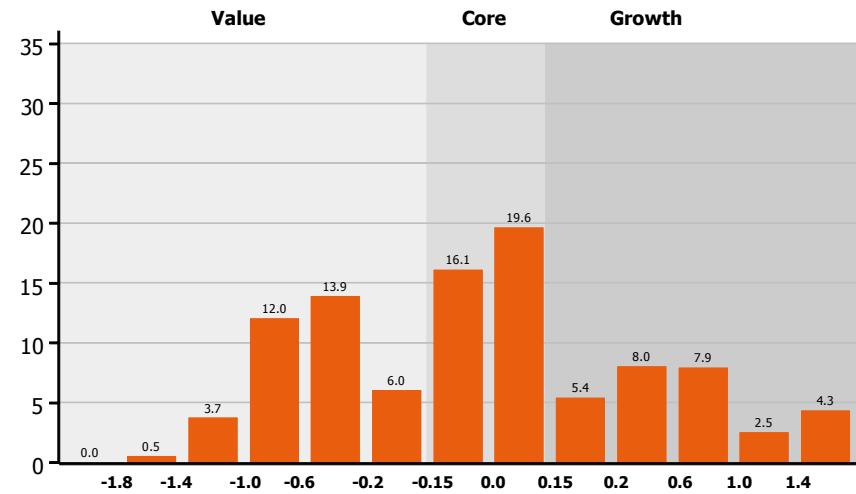
Value/Growth History



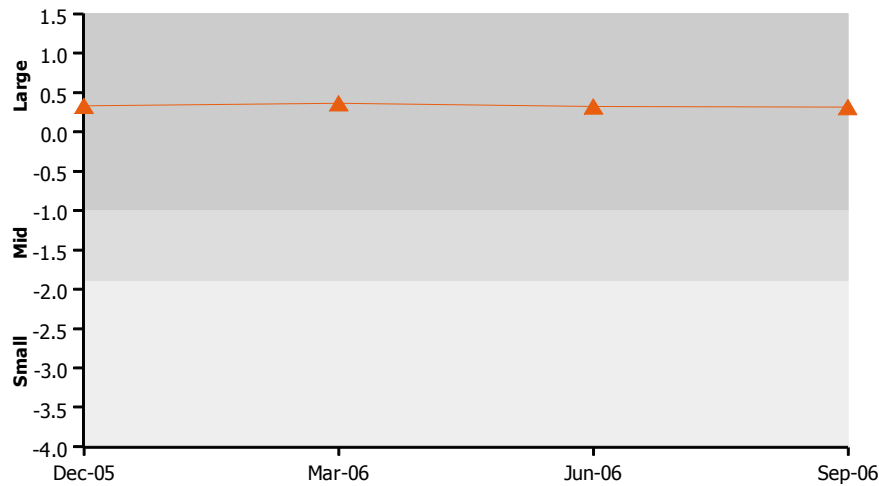
Current Size Distribution



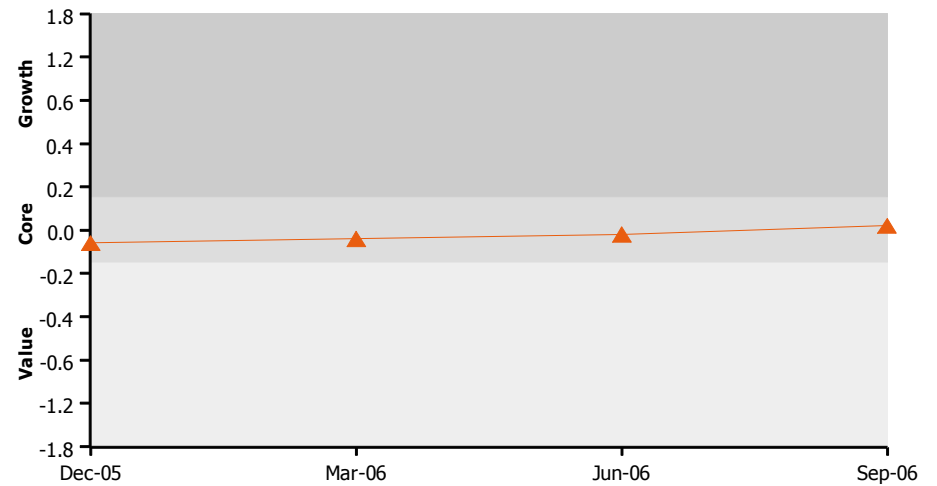
Current Value/Growth Distribution



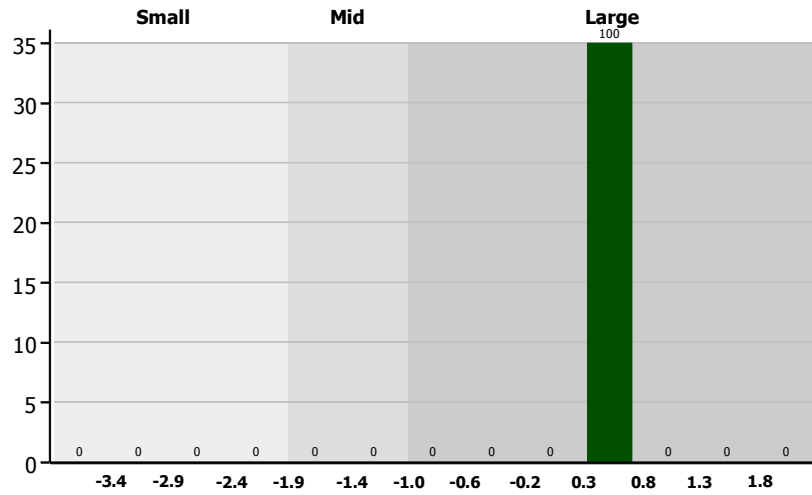
Size History



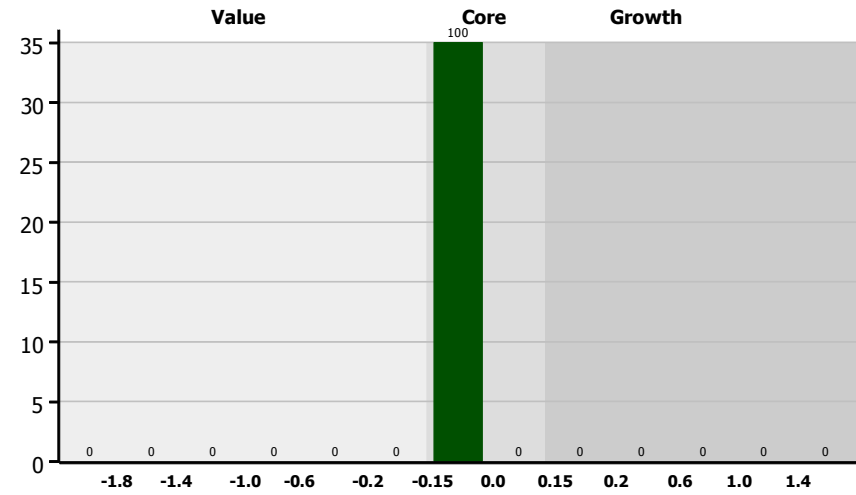
Value/Growth History



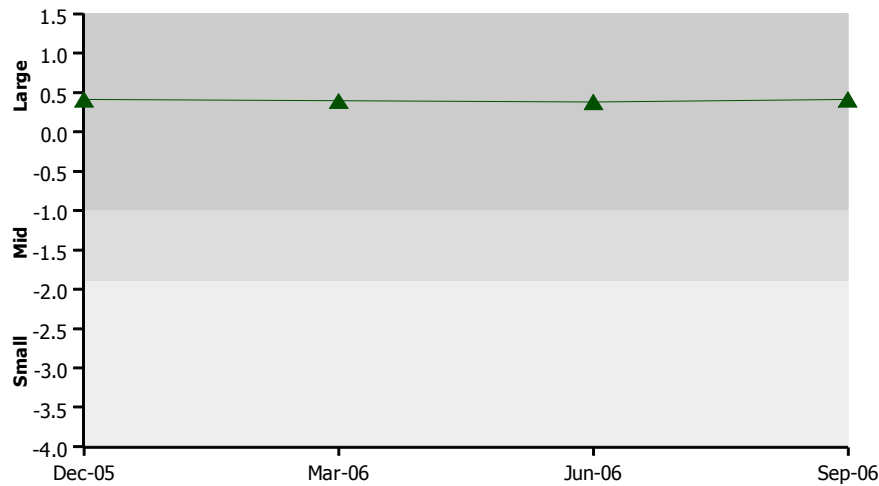
Current Size Distribution



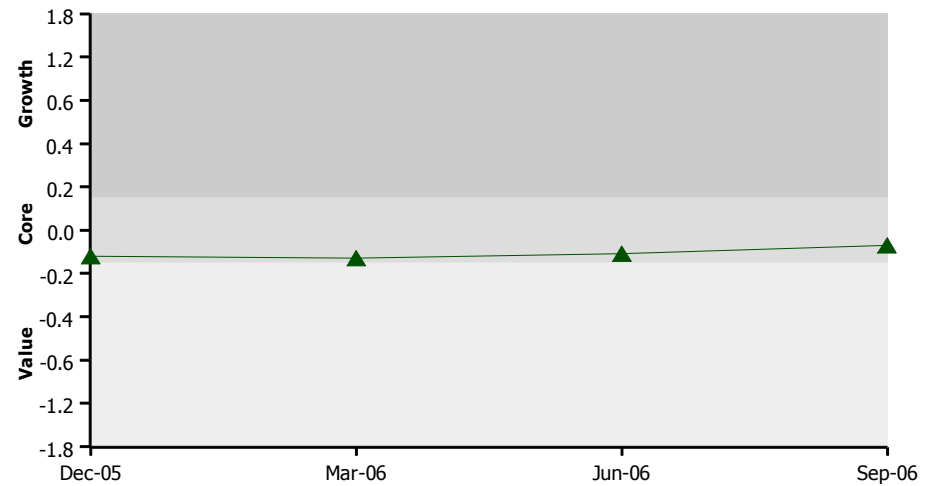
Current Value/Growth Distribution



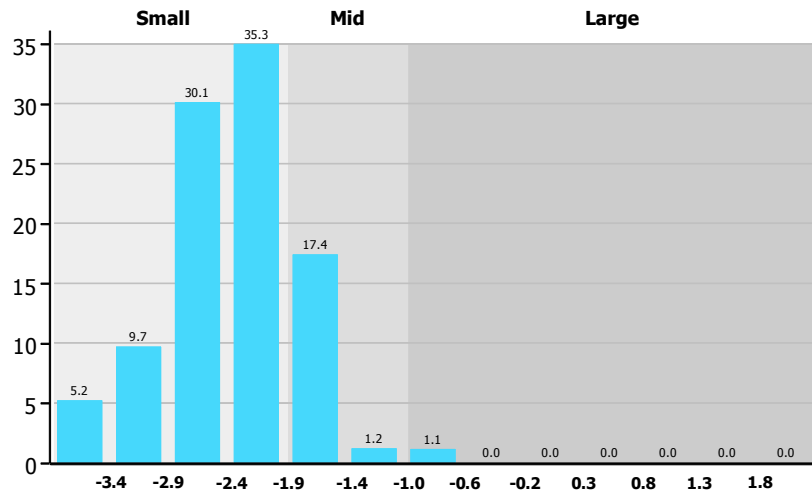
Size History



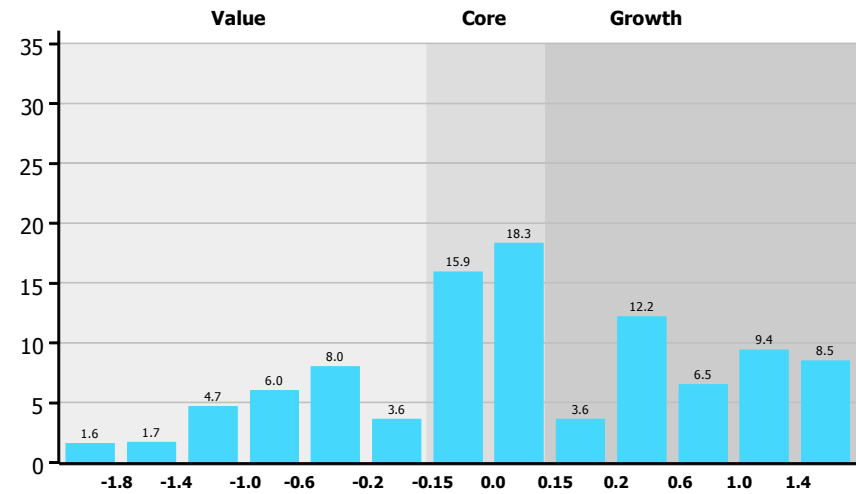
Value/Growth History



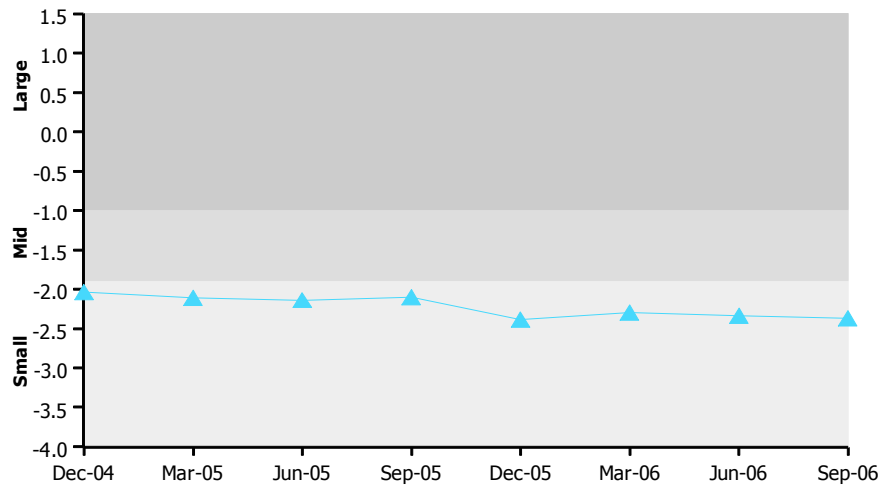
Current Size Distribution



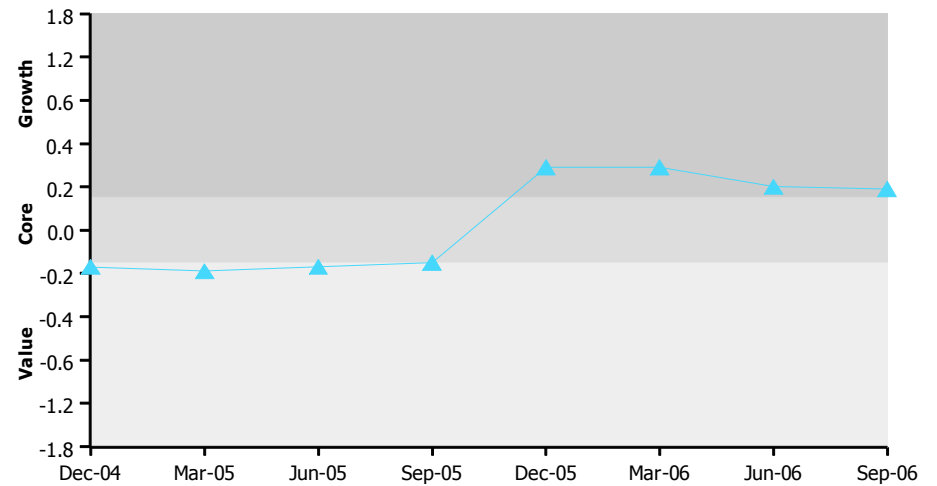
Current Value/Growth Distribution



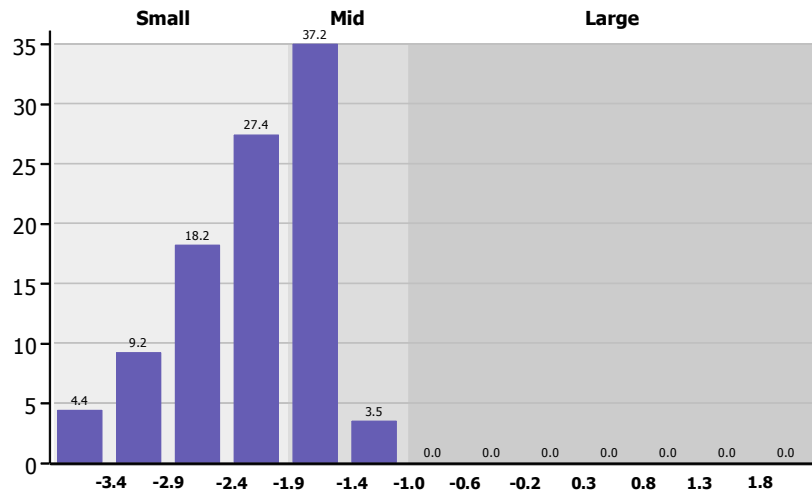
Size History



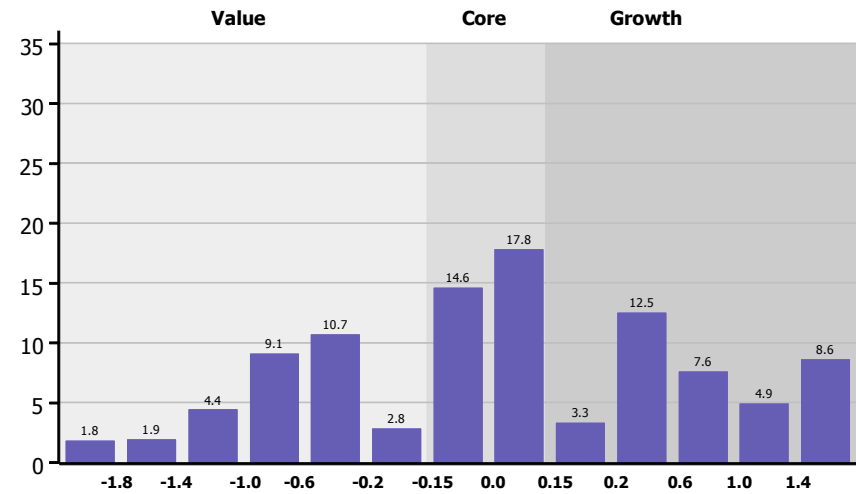
Value/Growth History



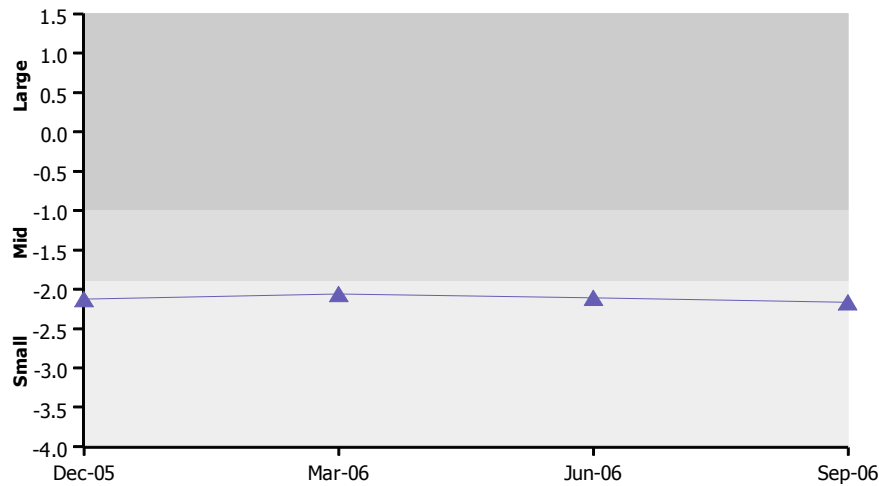
Current Size Distribution



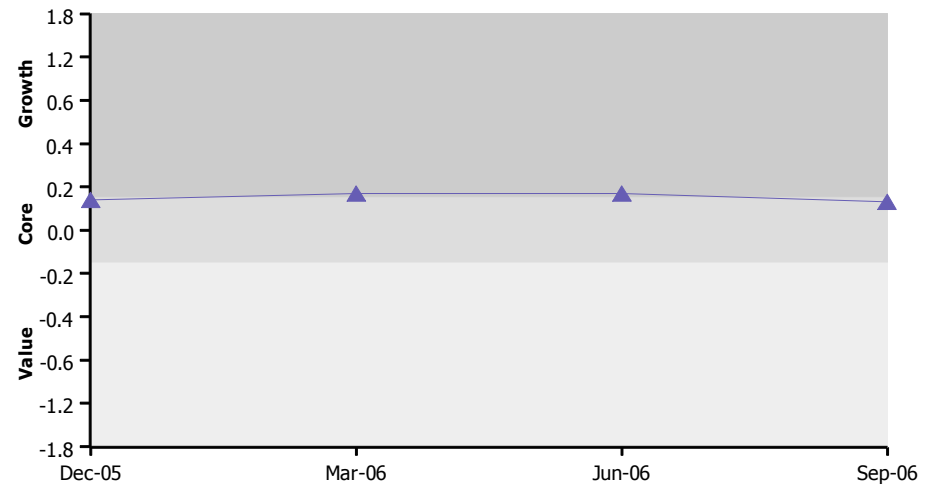
Current Value/Growth Distribution



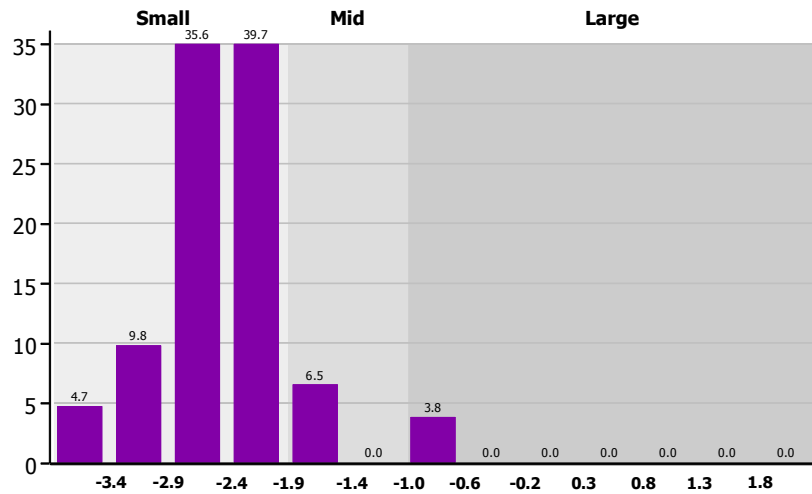
Size History



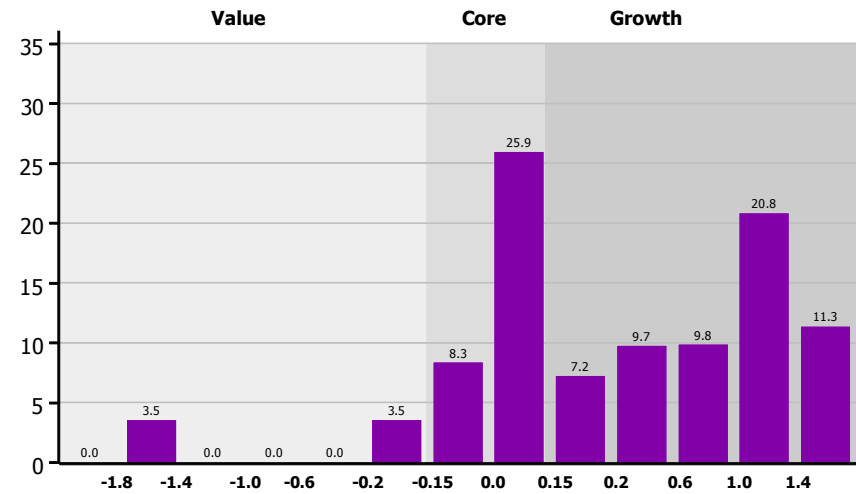
Value/Growth History



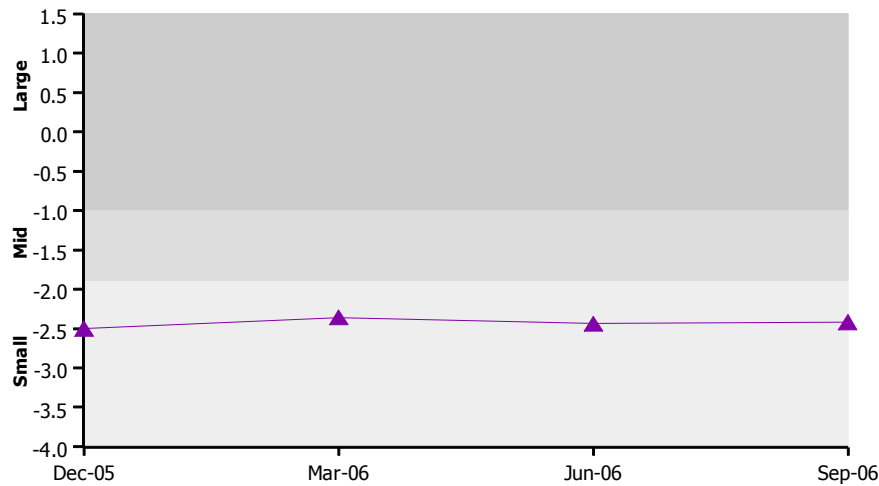
Current Size Distribution



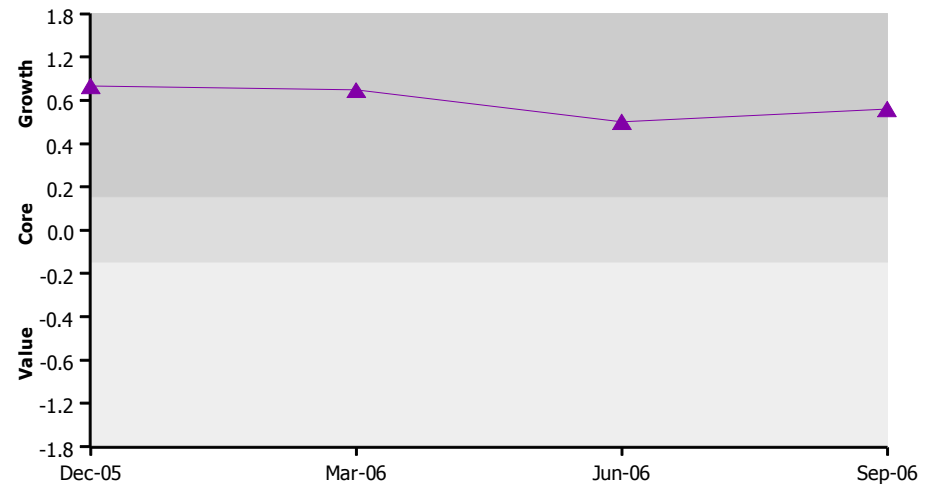
Current Value/Growth Distribution



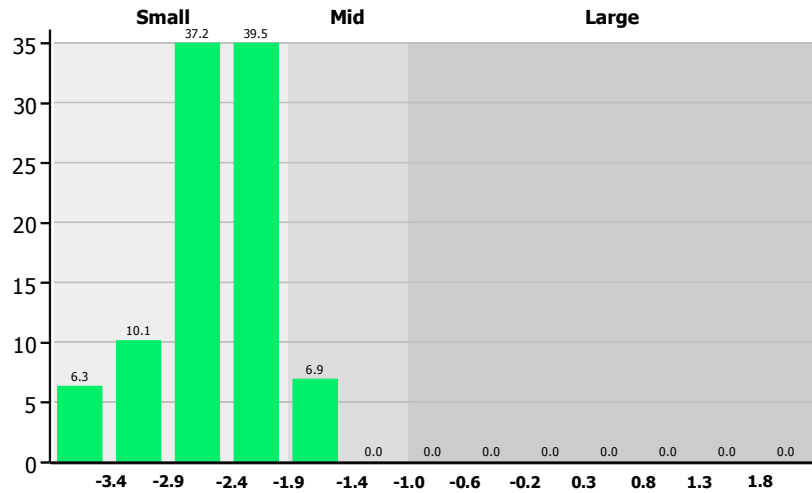
Size History



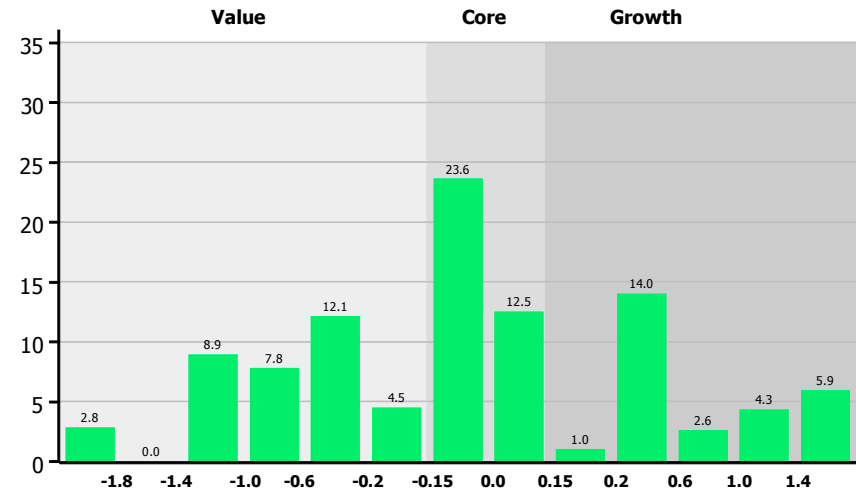
Value/Growth History



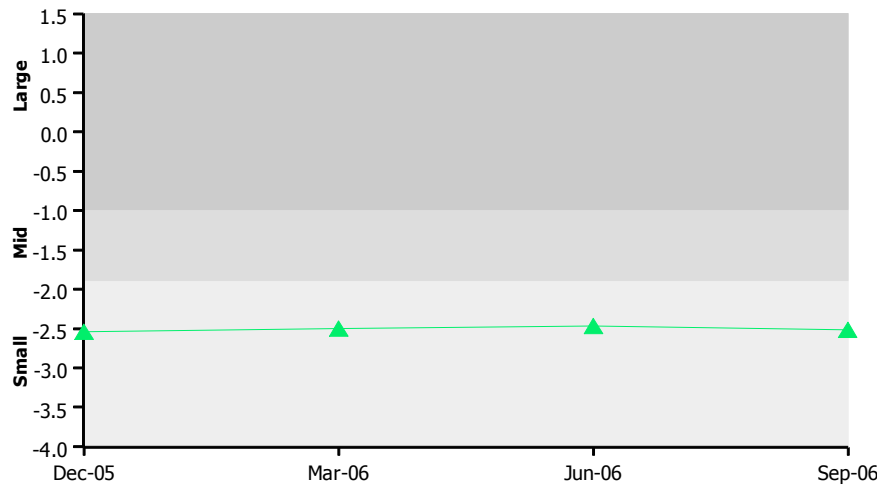
Current Size Distribution



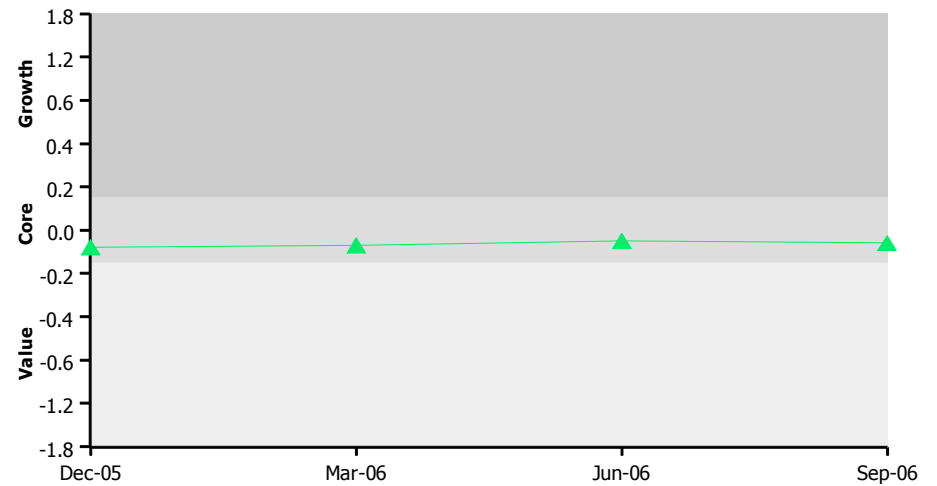
Current Value/Growth Distribution



Size History



Value/Growth History



VERMONT STATE EMPLOYEES

As of September 30, 2006

Bond Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	433	
Total Market Value	\$ 204,004,329	
Current Coupon	6.35	5.33
Yield To Maturity	6.13	5.34
Average Life	7.83	7.07
Duration	4.95	4.61
Quality	7.71	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	9.9
1.0 to 3.0	22.7
3.0 to 4.0	10.8
4.0 to 6.0	24.2
6.0 to 8.0	20.0
Over 8.0	10.8
Unclassified	1.2

Quality	
Range	%Held
Govt (10)	7.1
Aaa (10)	26.0
Aa (9)	2.1
A (8)	9.0
Baa (7)	21.4
Below Baa	26.7
Other	7.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	17.2
5.0 to 7.0	60.1
7.0 to 9.0	18.9
9.0 to 11.0	2.2
11.0 to 13.0	0.4
Over 13.0	0.0
Unclassified	1.2

Average Life	
Range	%Held
0.0 to 1.0	8.0
1.0 to 3.0	17.9
3.0 to 5.0	22.3
5.0 to 10.0	39.6
10.0 to 20.0	1.9
Over 20.0	9.0
Unclassified	1.2

Coupon	
Range	%Held
0.0 to 5.0	27.2
5.0 to 7.0	43.1
7.0 to 9.0	20.9
9.0 to 11.0	7.9
11.0 to 13.0	0.9
Over 13.0	0.0
Unclassified	0.0

VERMONT STATE EMPLOYEES

As of September 30, 2006

Bond Summary Statistics DELAWARE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	291	
Total Market Value	\$ 152,206,964	
Current Coupon	5.66	5.33
Yield To Maturity	5.59	5.34
Average Life	8.90	7.07
Duration	5.51	4.61
Quality	8.69	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	7.6
1.0 to 3.0	20.7
3.0 to 4.0	10.2
4.0 to 6.0	19.9
6.0 to 8.0	25.5
Over 8.0	14.1
Unclassified	1.6

Quality	
Range	%Held
Govt (10)	9.5
Aaa (10)	34.8
Aa (9)	2.8
A (8)	12.0
Baa (7)	28.5
Below Baa	2.4
Other	10.0

Yield to Maturity	
Range	%Held
0.0 to 5.0	22.8
5.0 to 7.0	74.0
7.0 to 9.0	1.5
9.0 to 11.0	0.1
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	1.6

Average Life	
Range	%Held
0.0 to 1.0	6.3
1.0 to 3.0	16.9
3.0 to 5.0	21.5
5.0 to 10.0	39.7
10.0 to 20.0	2.3
Over 20.0	11.7
Unclassified	1.6

Coupon	
Range	%Held
0.0 to 5.0	35.9
5.0 to 7.0	52.1
7.0 to 9.0	11.7
9.0 to 11.0	0.3
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

VERMONT STATE EMPLOYEES

As of September 30, 2006

Bond Summary Statistics

MW POST

Portfolio Characteristics		
	Portfolio	LB HIGH YIELD
Total Number of Securities	142	
Total Market Value	\$ 51,797,364	
Current Coupon	8.37	7.88
Yield To Maturity	7.70	8.30
Average Life	4.74	7.91
Duration	3.32	4.52
Quality	5.12	

Duration (in Years)	
Range	%Held
0.0 to 1.0	16.7
1.0 to 3.0	28.7
3.0 to 4.0	12.6
4.0 to 6.0	36.8
6.0 to 8.0	4.0
Over 8.0	1.3
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.5
Below Baa	98.1
Other	1.5

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.9
5.0 to 7.0	19.5
7.0 to 9.0	69.9
9.0 to 11.0	8.3
11.0 to 13.0	1.5
Over 13.0	0.0
Unclassified	0.0

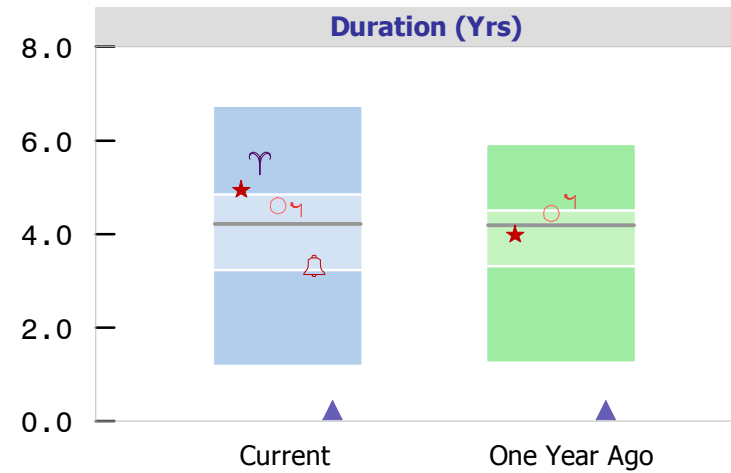
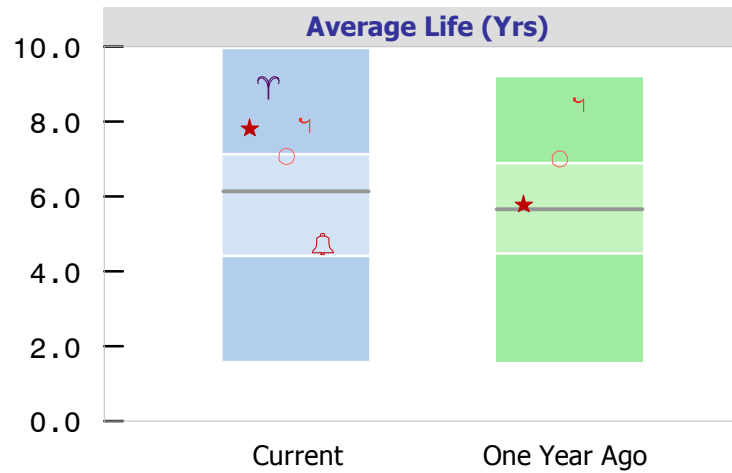
Average Life	
Range	%Held
0.0 to 1.0	13.2
1.0 to 3.0	20.9
3.0 to 5.0	24.9
5.0 to 10.0	39.2
10.0 to 20.0	0.9
Over 20.0	0.9
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	1.8
5.0 to 7.0	16.7
7.0 to 9.0	47.7
9.0 to 11.0	30.3
11.0 to 13.0	3.4
Over 13.0	0.0
Unclassified	0.0

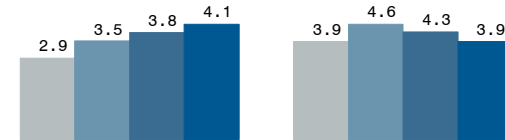
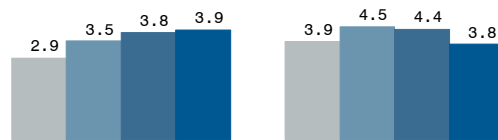
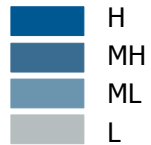
VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Bond Portfolio Characteristics



Effects
On Return

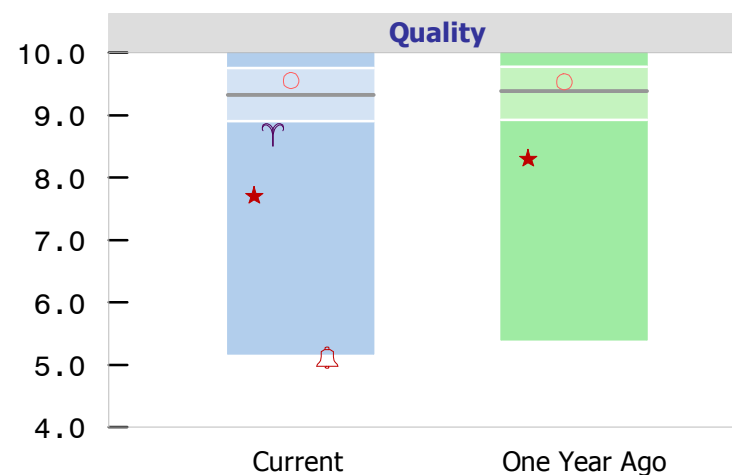
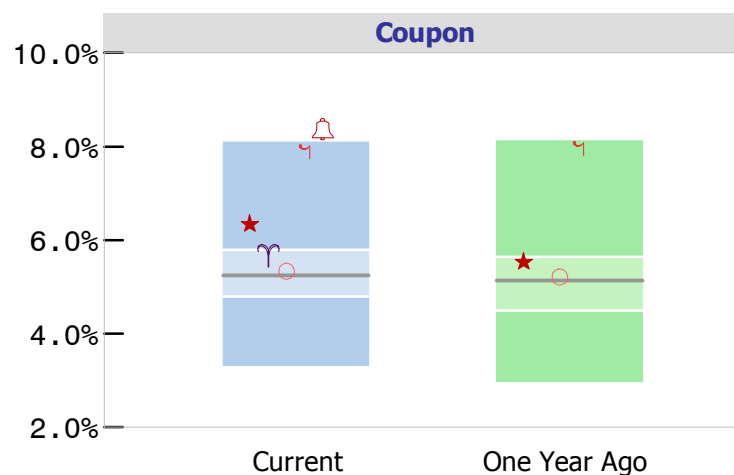


★ ERS COMPOSITE	7.83	16	5.79	48	4.95	23	4.00	56
∩ DELAWARE BOND	8.90	8			5.51	11		
○ LB AGGREGATE	7.07	26	7.00	21	4.61	35	4.44	28
∩ LB HIGH YIELD	7.91	15	8.45	7	4.52	39	4.69	19
🔔 MW POST	4.74	69			3.32	72		
▲ 90 DAY T-BILLS					0.25	98	0.25	98
Median	6.14		5.67		4.22		4.19	

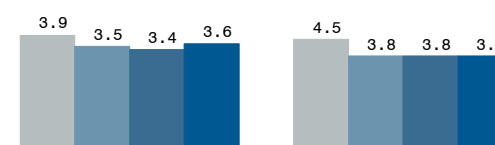
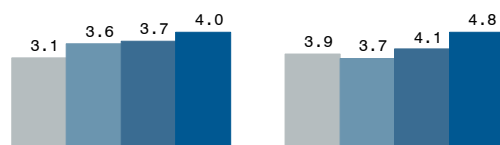
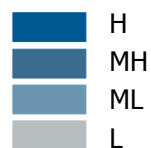
VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Bond Portfolio Characteristics



Effects
On Return

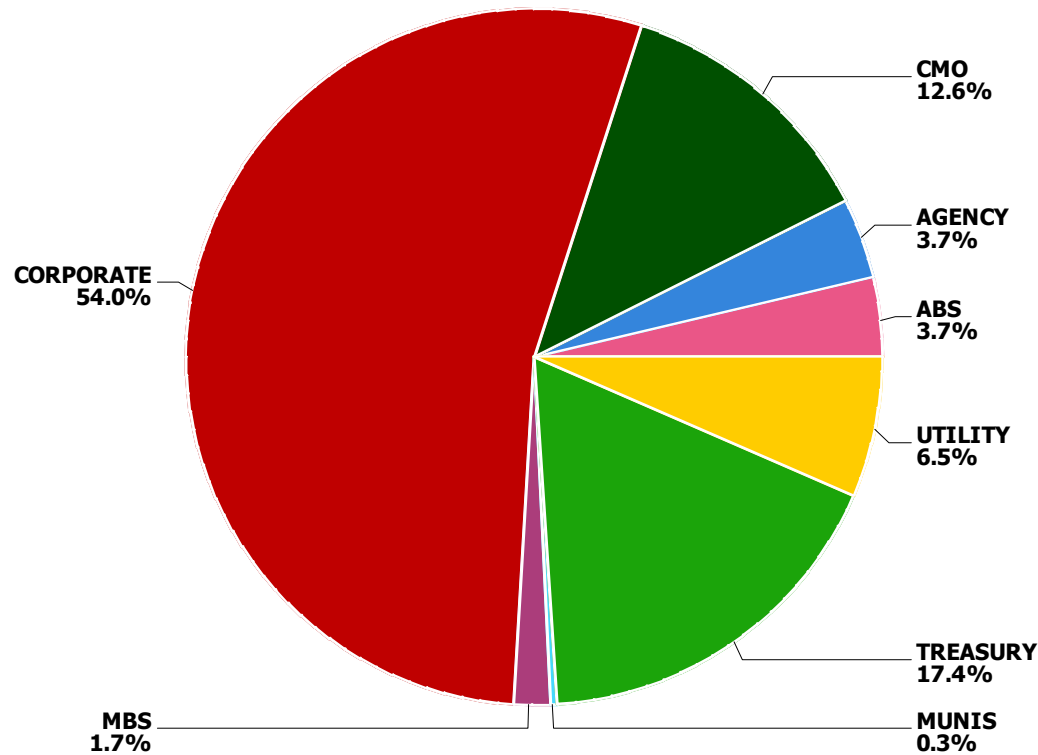


★ ERS COMPOSITE	6.35	15	5.54	27	7.71	88	8.31	86
∩ DELAWARE BOND	5.66	29			8.69	79		
○ LB AGGREGATE	5.33	43	5.21	44	9.56	37	9.54	39
∩ LB HIGH YIELD	7.88	6	7.95	6				
🔔 MW POST	8.37	1			5.12	96		
Median	5.25		5.14		9.33		9.39	

VERMONT STATE EMPLOYEES

As of September 30, 2006

Fixed Income Sector Allocation EMPLOYEES RETIREMENT SYSTEM COMPOSITE



Sector	Account Weight	Index Weight	Difference
ABS	3.7%	6.0%	-2.3%
Agencies	3.7%	10.7%	-6.9%
CMO	12.6%	0.0%	12.6%
Corporates	54.0%	17.6%	36.4%
Foreign	0.0%	3.8%	-3.8%
MBS	1.7%	34.1%	-32.4%
Municipals	0.3%	0.0%	0.3%
Others	0.0%	0.0%	0.0%
Treasuries	17.4%	26.1%	-8.7%
Utilities	6.5%	1.8%	4.6%
Total	100.0%	100.0%	0.0%

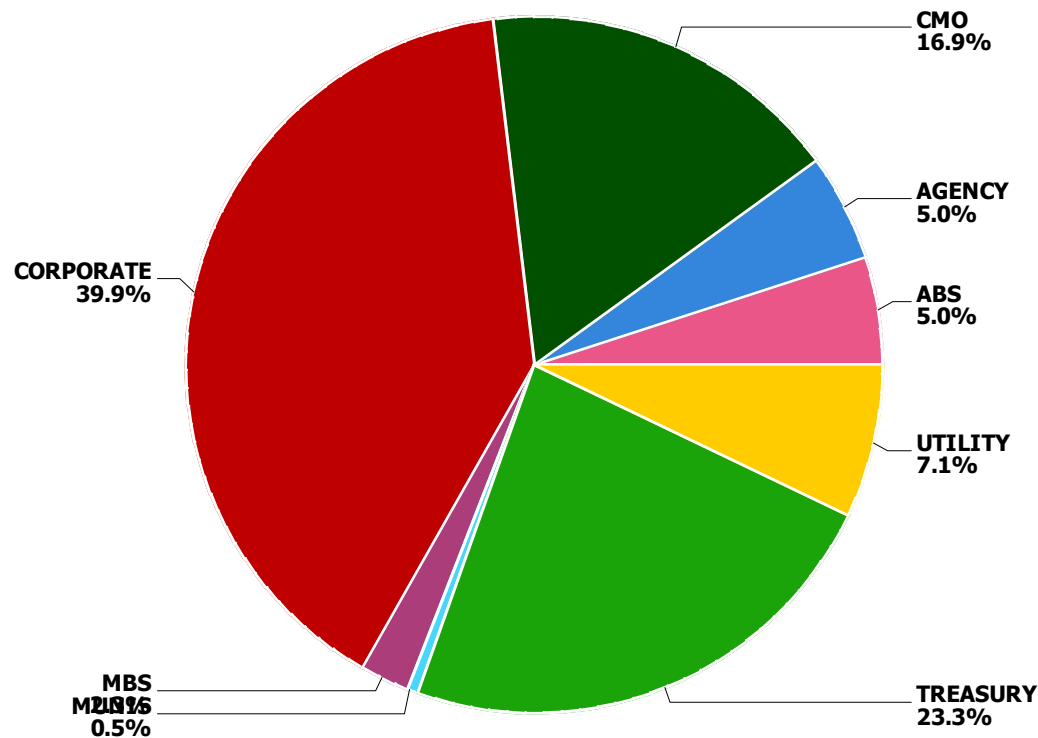
Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES

As of September 30, 2006

Fixed Income Sector Allocation

DELAWARE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	5.0%	6.0%	-1.0%
Agencies	5.0%	10.7%	-5.6%
CMO	16.9%	0.0%	16.9%
Corporates	39.9%	17.6%	22.3%
Foreign	0.0%	3.8%	-3.8%
MBS	2.3%	34.1%	-31.8%
Municipals	0.5%	0.0%	0.5%
Others	0.0%	0.0%	0.0%
Treasuries	23.3%	26.1%	-2.8%
Utilities	7.1%	1.8%	5.3%
Total	100.0%	100.0%	0.0%

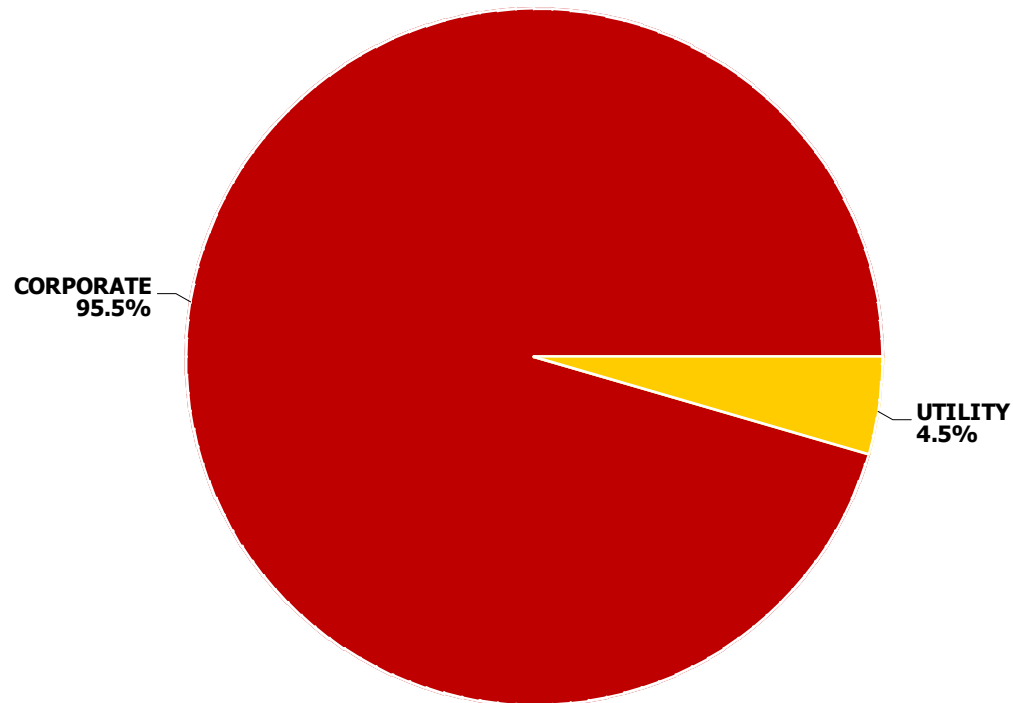
Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES

As of September 30, 2006

Fixed Income Sector Allocation

MW POST



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	95.5%	N/A	N/A
Foreign	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	0.0%	N/A	N/A
Others	0.0%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	4.5%	N/A	N/A
Total	100.0%	N/A	N/A

Benchmark: LB HIGH YIELD

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
DELAWARE BOND	3.90	5.82	5.51	5.67	4.41	-0.09	-0.42
MW POST	2.94	3.52	3.32	3.42	3.13	-0.06	-0.14
Benchmark							
<i>LB AGGREGATE</i>	3.81	4.80	4.61	4.70			
<i>LB HIGH YIELD</i>	4.07	4.61	4.52	4.57			
<i>90 DAY T-BILLS</i>	1.33	0.25	0.25	0.25			
Market Sensitivity	0.57						

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

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

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

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

Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

**Fixed Income Attribution
Bond Only Returns**

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
ERS COMPOSITE	3.70	5.15	4.98	5.07	4.07	-0.05	-0.31
DELAWARE BOND	3.90	5.82	5.56	5.69	4.42	-0.07	-0.45
MW POST	2.94	3.52	3.32	3.42	3.13	-0.06	-0.14
Benchmark							
<i>LB AGGREGATE</i>	3.81	4.80	4.61	4.70			
<i>LB HIGH YIELD</i>	4.07	4.61	4.52	4.57			
<i>90 DAY T-BILLS</i>	1.33	0.25	0.25	0.25			
Market Sensitivity	0.57						

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

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

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

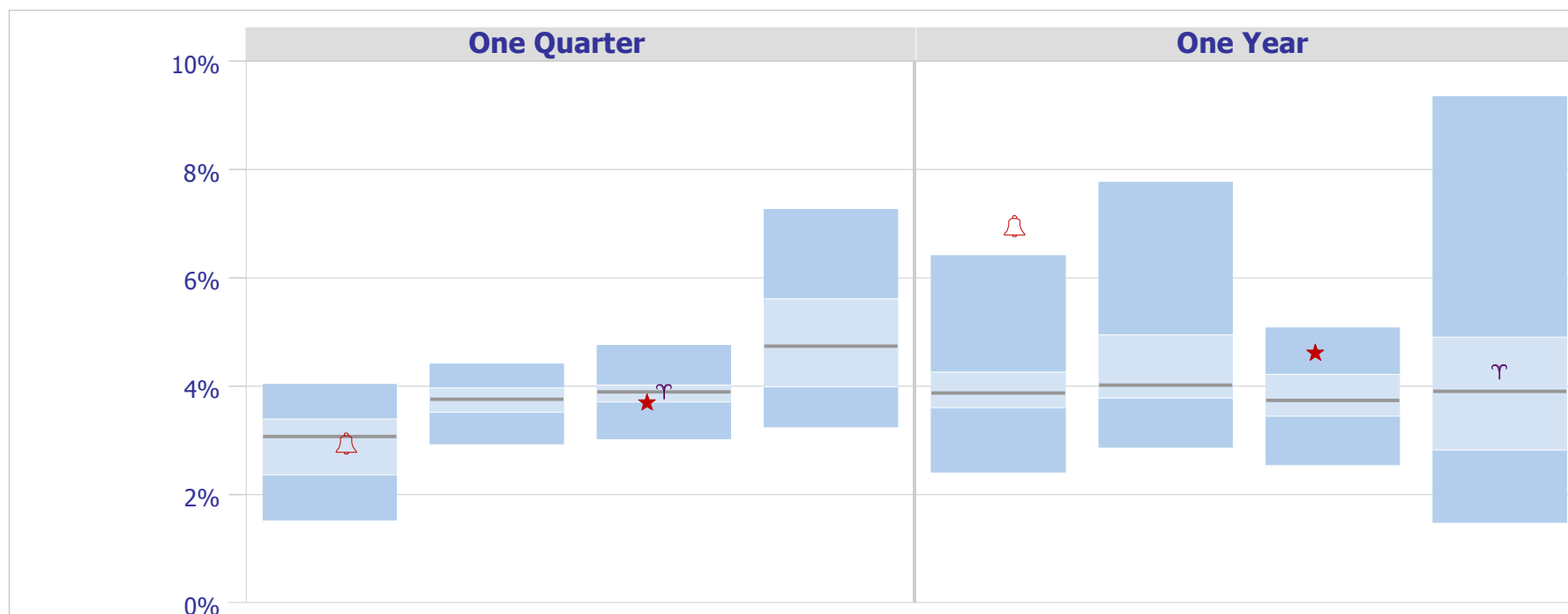
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Effect of Maturity on Return Bond Only Returns

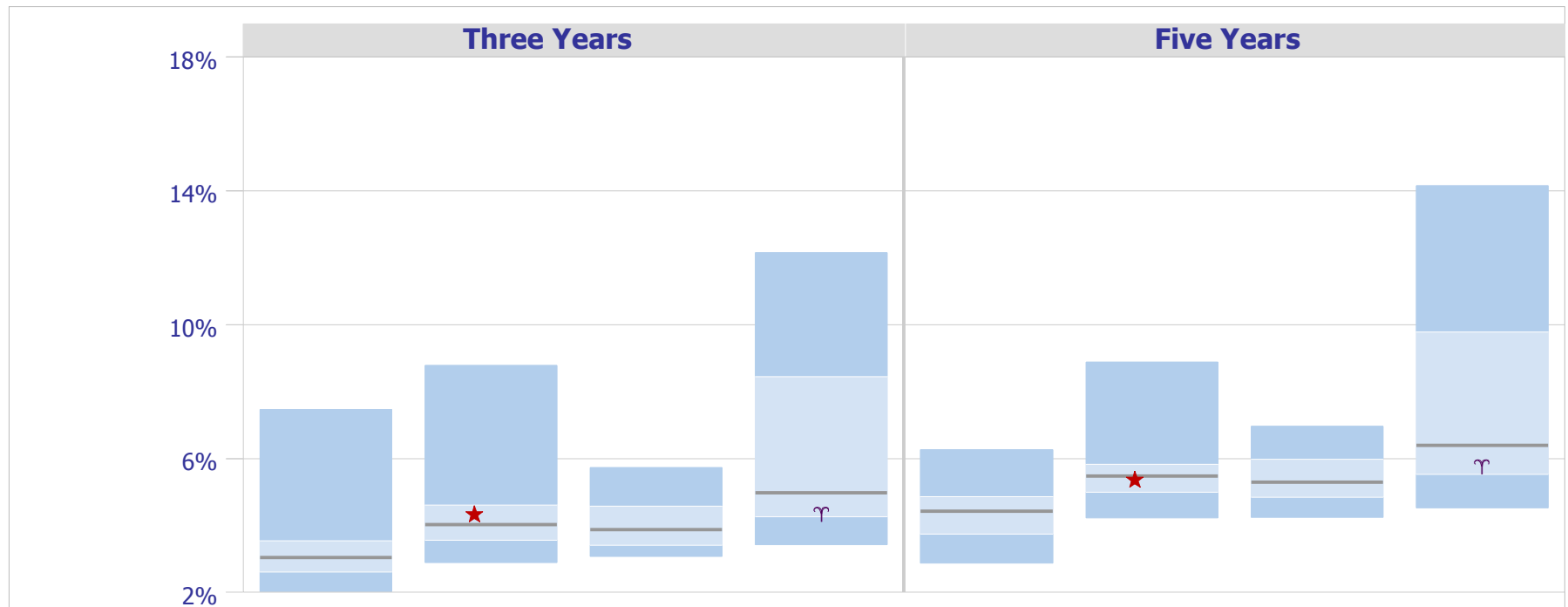


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ ERS COMPOSITE			3.7 74				4.6 10	
γ DELAWARE BOND			3.9 47					4.3 38
🔔 MW POST	2.9 57				7.0 2			
Median	3.1	3.8	3.9	4.7	3.9	4.0	3.7	3.9

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Effect of Maturity on Return Bond Only Returns

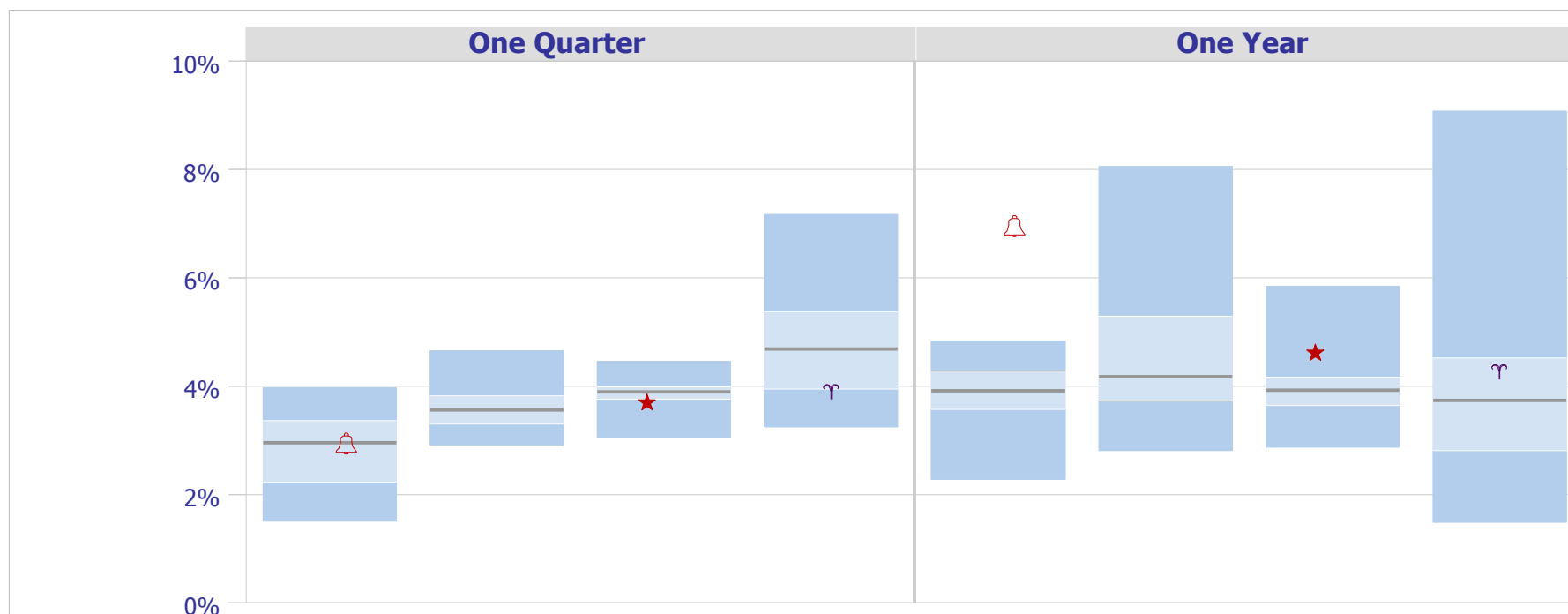


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ ERS COMPOSITE		4.3 39				5.4 57		
γ DELAWARE BOND				4.3 73				5.8 60
Median	3.0	4.0	3.9	5.0	4.4	5.5	5.3	6.4

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Effect of Duration on Return Bond Only Returns

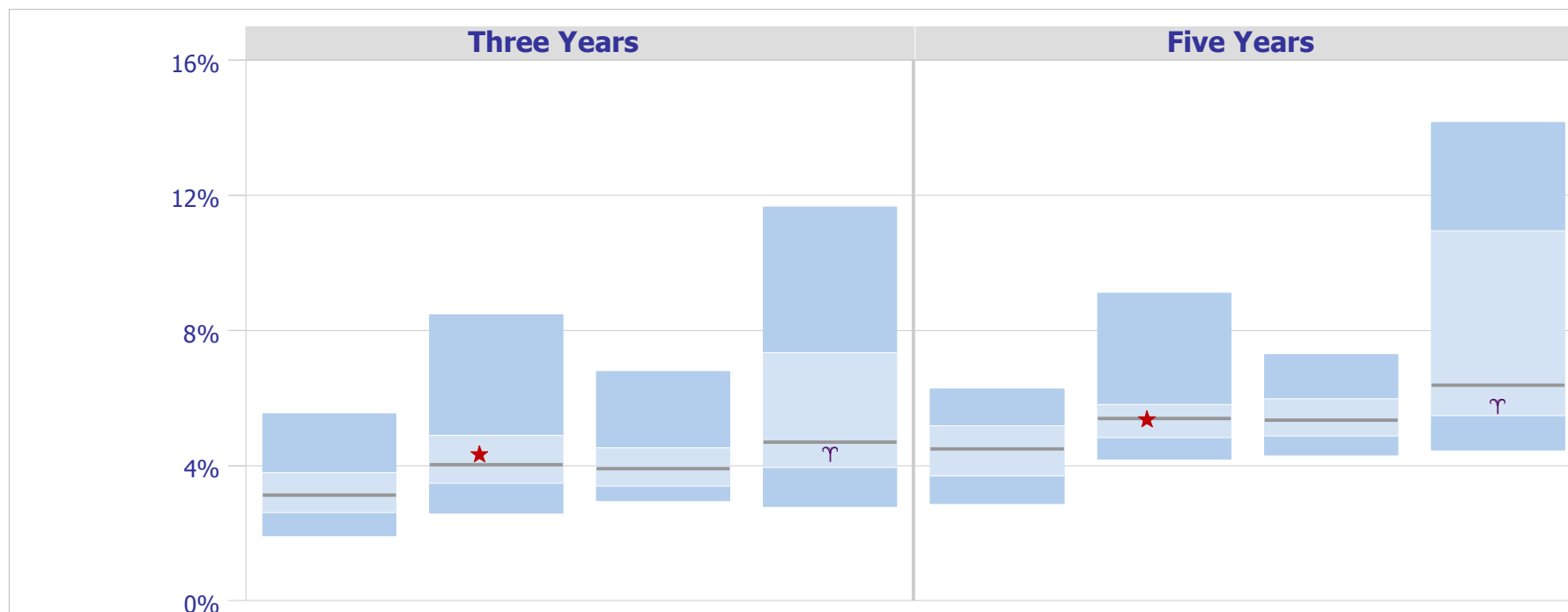


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ ERS COMPOSITE			3.7 79				4.6 12	
⌒ DELAWARE BOND				3.9 78				4.3 30
🔔 MW POST	2.9 50				7.0 1			
Median	3.0	3.6	3.9	4.7	3.9	4.2	3.9	3.7

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Effect of Duration on Return Bond Only Returns

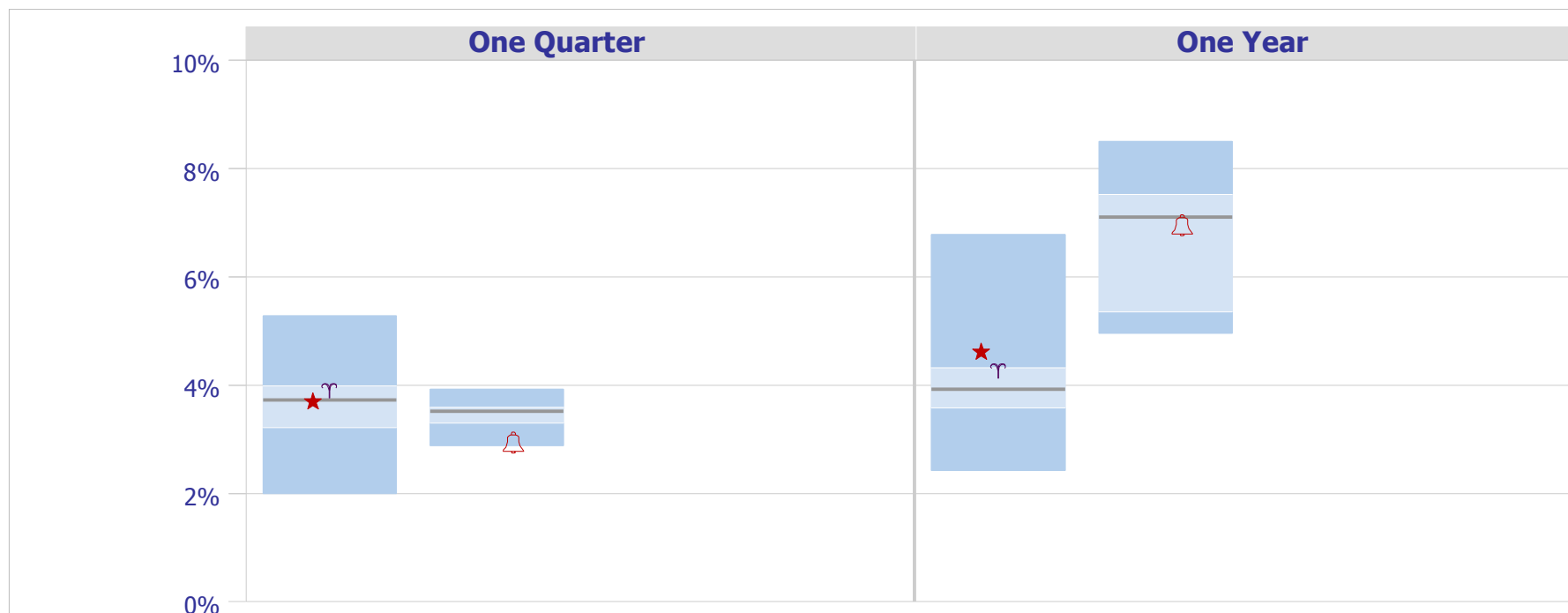


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ ERS COMPOSITE		4.3 41				5.4 50		
∩ DELAWARE BOND				4.3 64				5.8 61
Median	3.1	4.0	3.9	4.7	4.5	5.4	5.4	6.4

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Effect of Coupon on Return Bond Only Returns

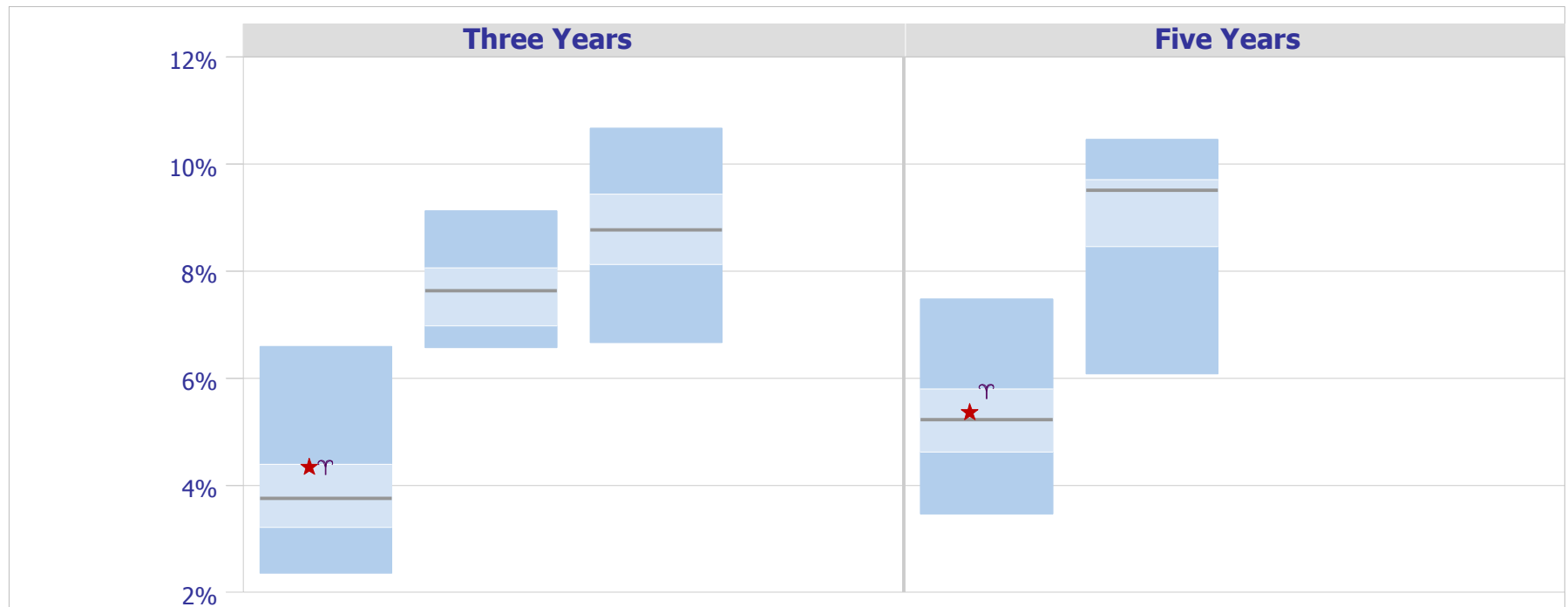


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ ERS COMPOSITE	3.7 51				4.6 16			
T DELAWARE BOND	3.9 35				4.3 27			
🔔 MW POST		2.9 93				7.0 57		
Median	3.7	3.5			3.9	7.1		

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Effect of Coupon on Return Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ ERS COMPOSITE	4.3 28				5.4 43			
γ DELAWARE BOND	4.3 29				5.8 26			
Median	3.8	7.6	8.8		5.2	9.5		

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

HIGH YIELD

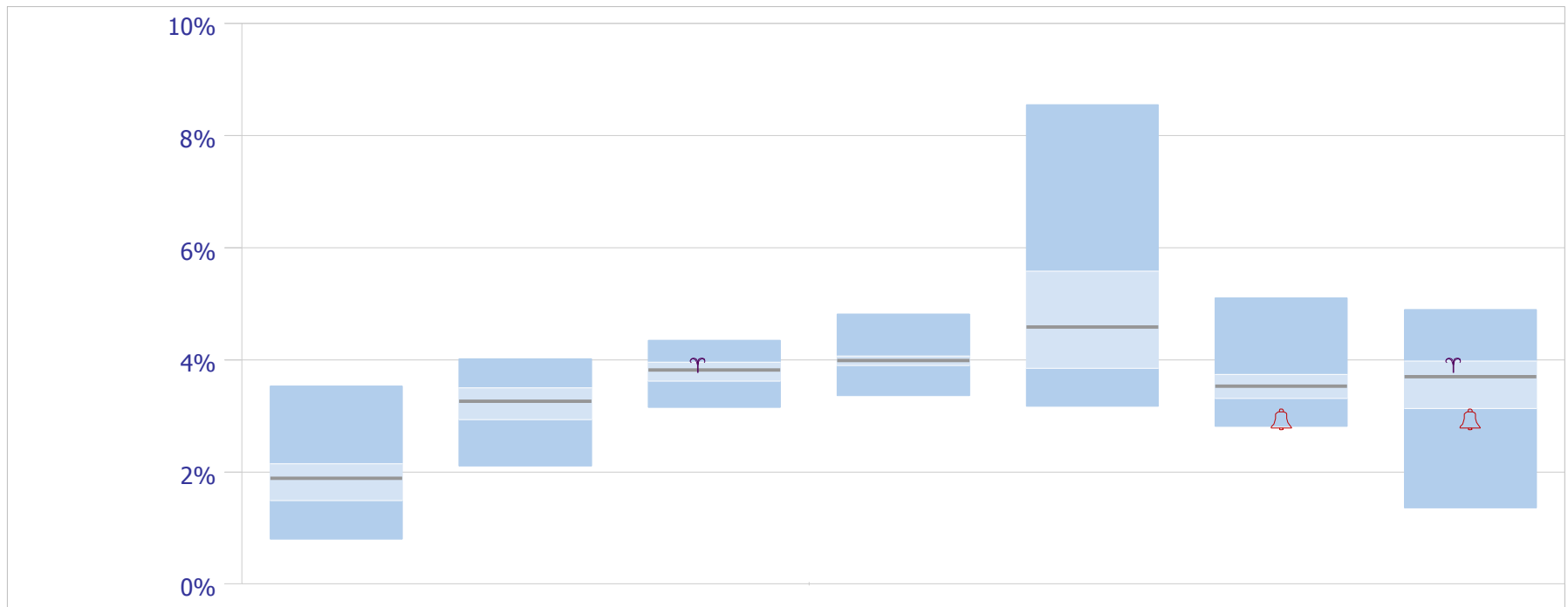
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



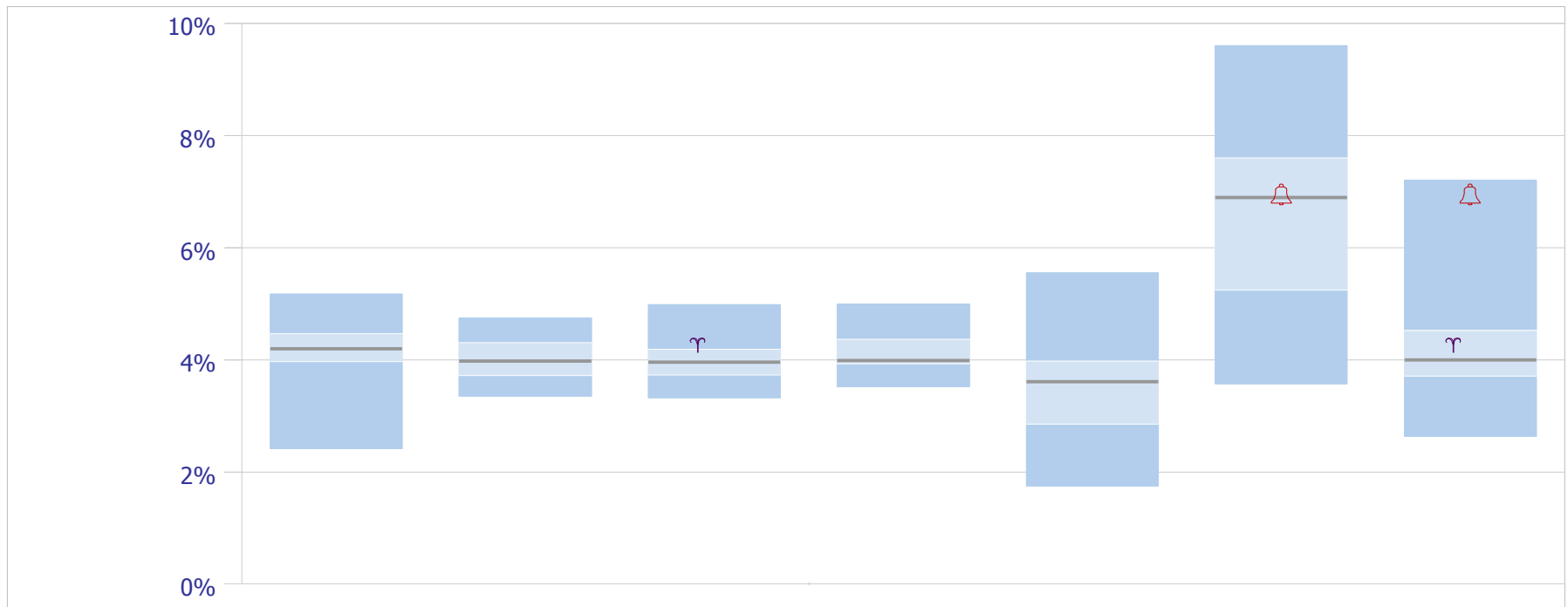
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.9				3.9
MW POST			34			2.9	78
Median	1.9	3.3	3.8	4.0	4.6	3.5	3.7

VERMONT STATE EMPLOYEES

Year Ending September 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



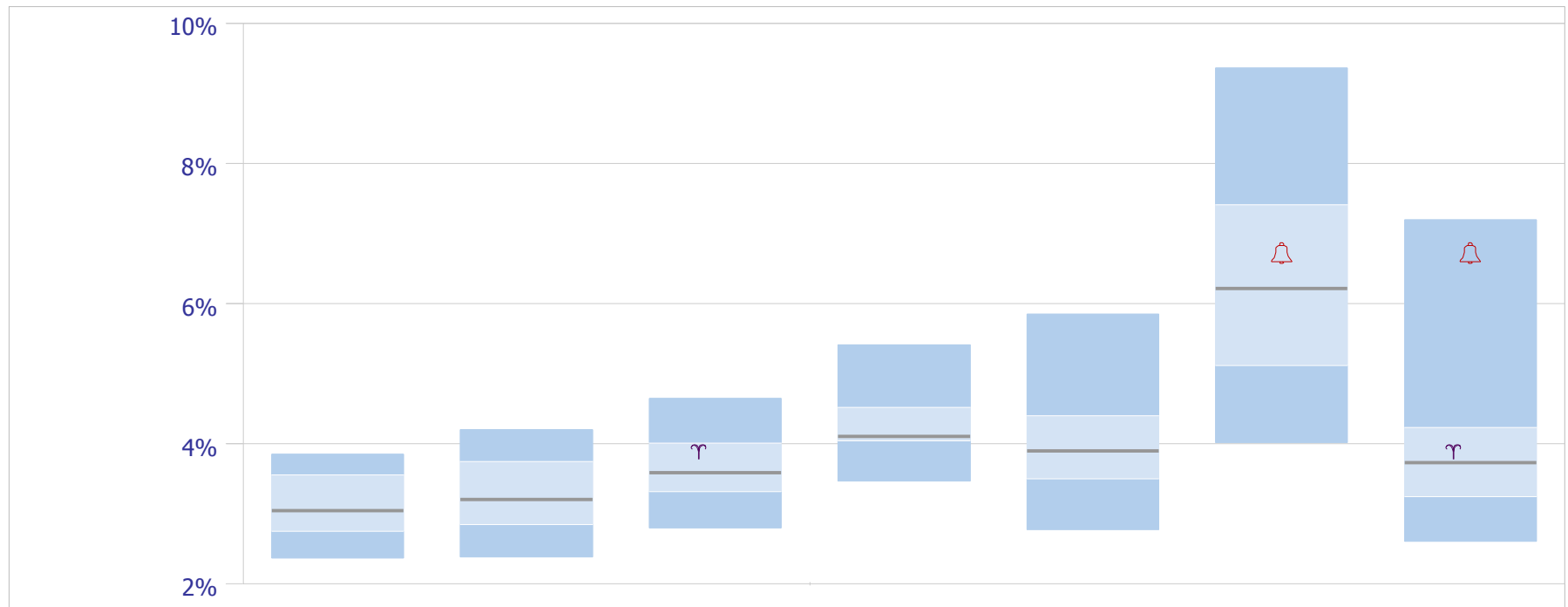
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.3				4.3
MW POST			21			7.0	34
Median	4.2	4.0	4.0	4.0	3.6	6.9	4.0

VERMONT STATE EMPLOYEES

Two Years Ending September 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



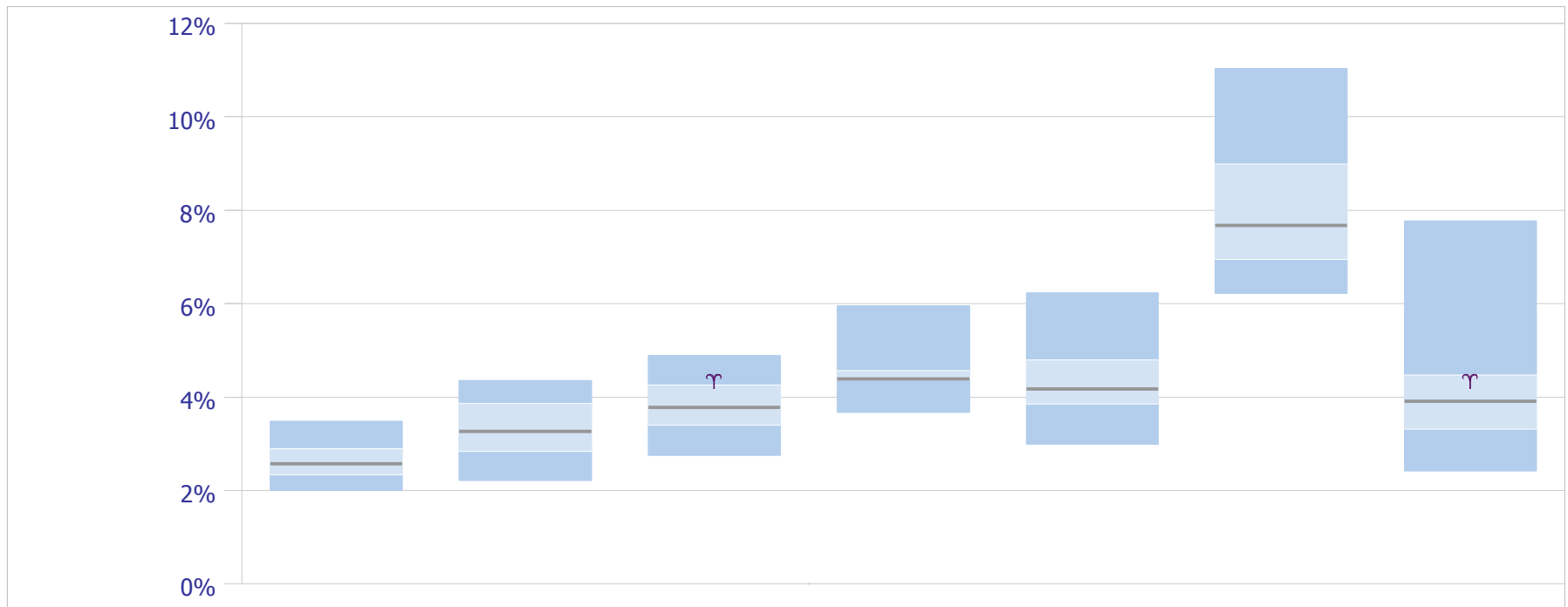
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.9 29				3.9 42
MW POST						6.7 35	6.7 6
Median	3.1	3.2	3.6	4.1	3.9	6.2	3.7

VERMONT STATE EMPLOYEES

Three Years Ending September 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



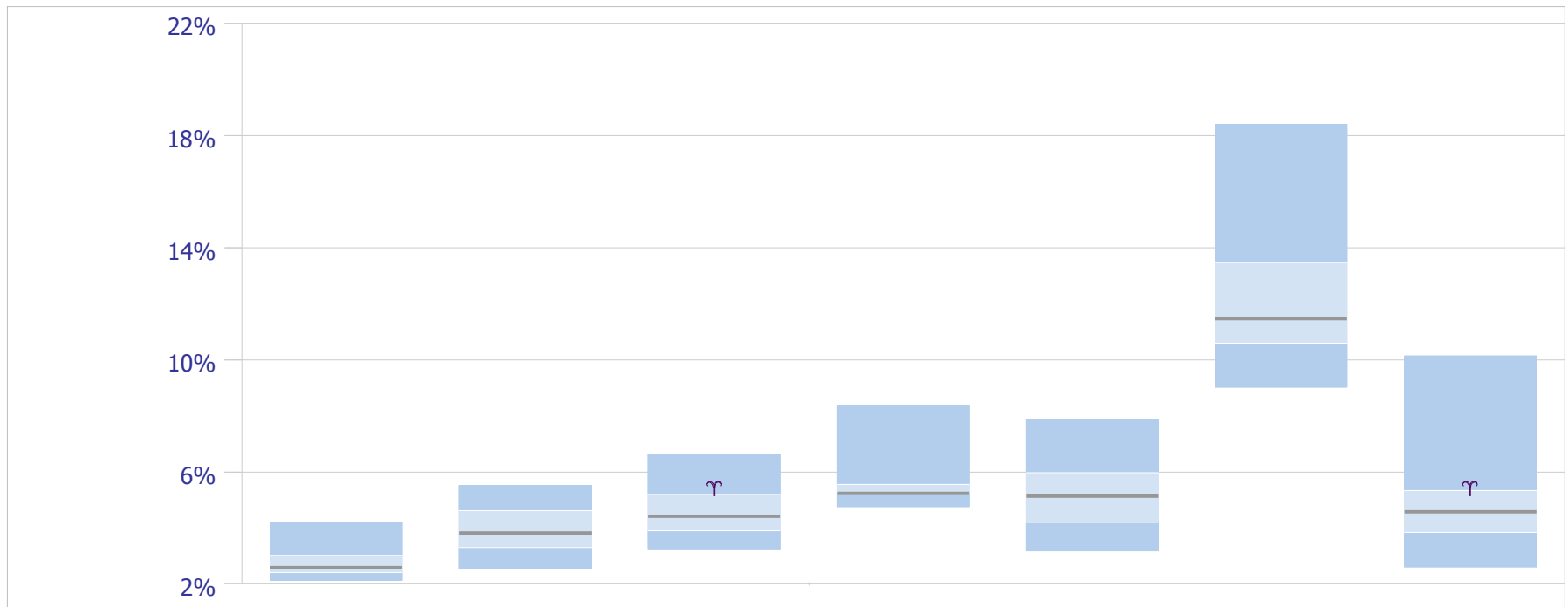
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.3 23				4.3 37
Median	2.6	3.3	3.8	4.4	4.2	7.7	3.9

VERMONT STATE EMPLOYEES

Four Years Ending September 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



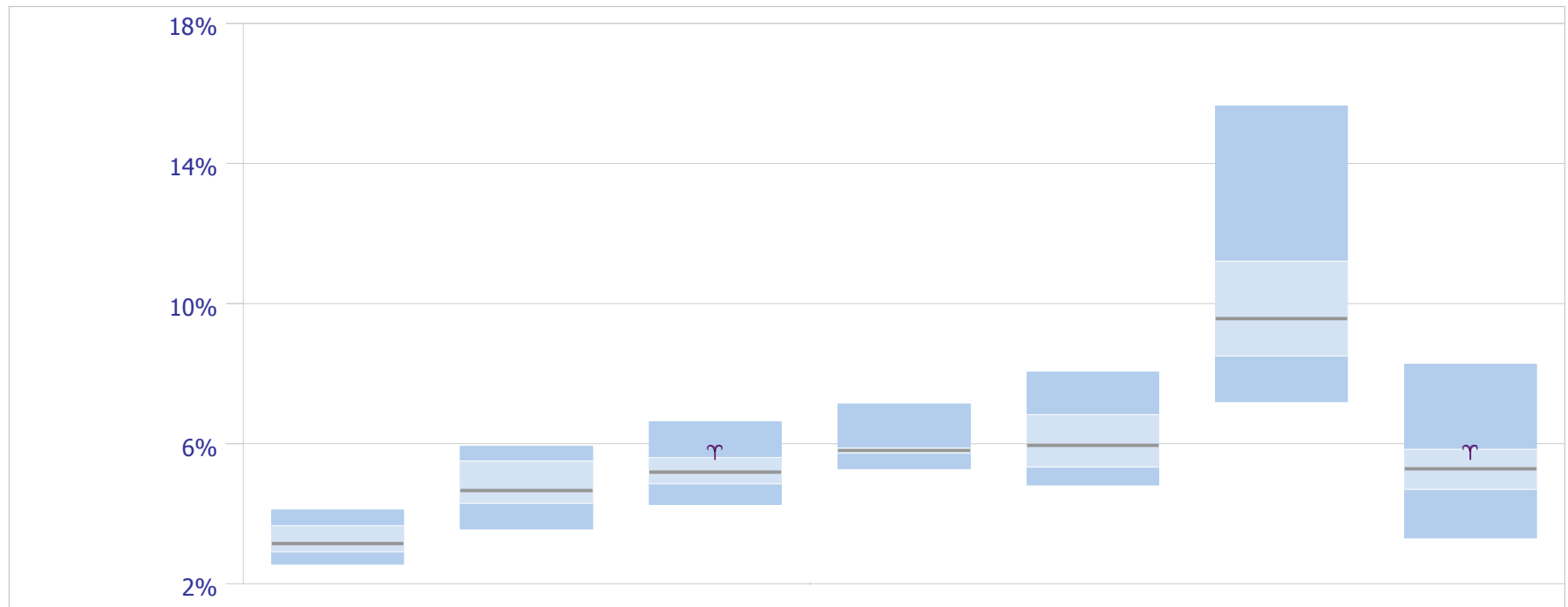
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.4 18				5.4 24
Median	2.6	3.8	4.4	5.2	5.1	11.5	4.6

VERMONT STATE EMPLOYEES

Five Years Ending September 30, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



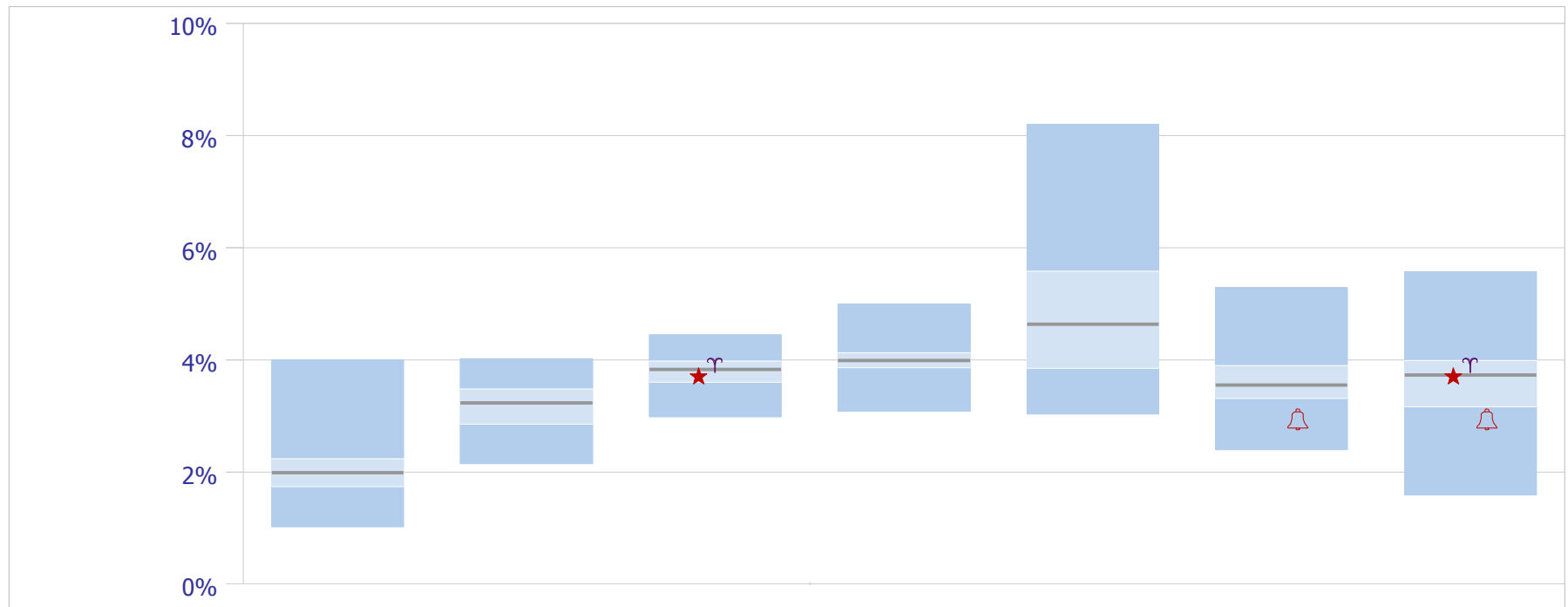
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.8 19				5.8 32
Median	3.2	4.7	5.2	5.8	6.0	9.6	5.3

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

Fixed Income Style Analysis

Bond Only Returns



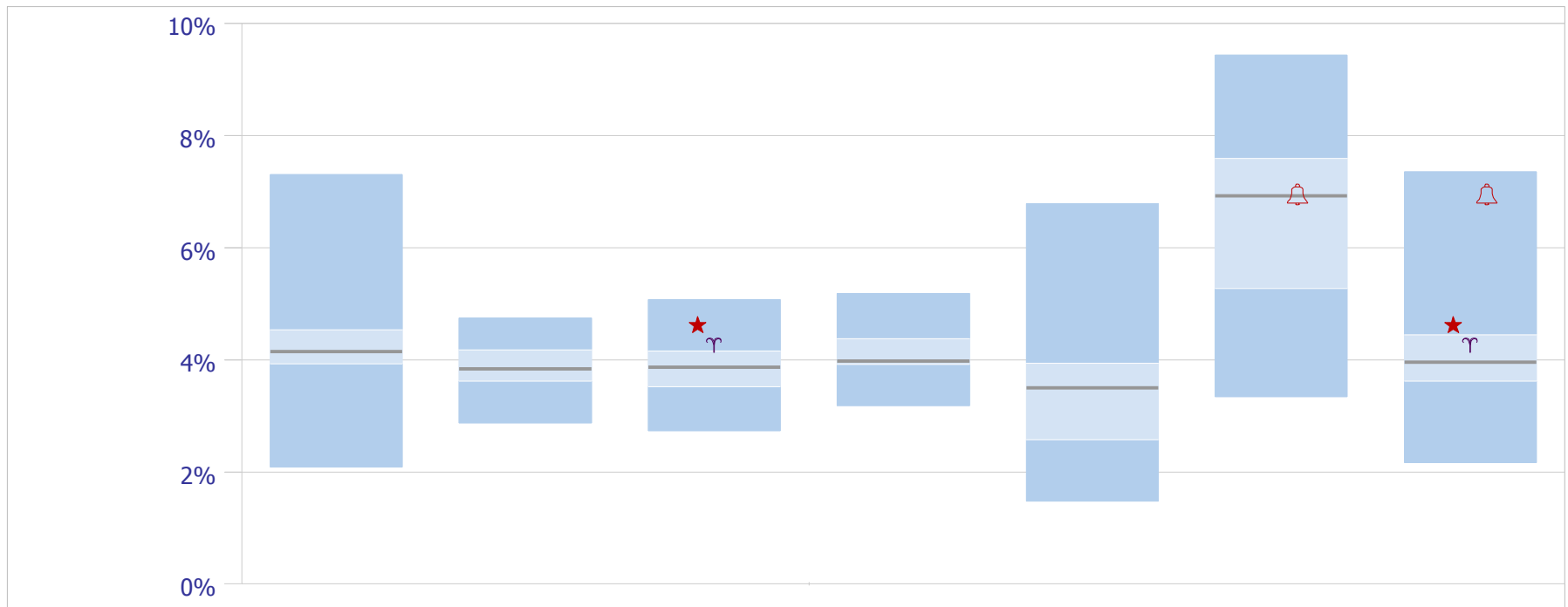
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			3.7 64				3.7 51
⌒ DELAWARE BOND			3.9 38				3.9 35
🔔 MW POST						2.9 90	2.9 80
Median	2.0	3.2	3.8	4.0	4.6	3.6	3.7

VERMONT STATE EMPLOYEES

Year Ending September 30, 2006

Fixed Income Style Analysis

Bond Only Returns



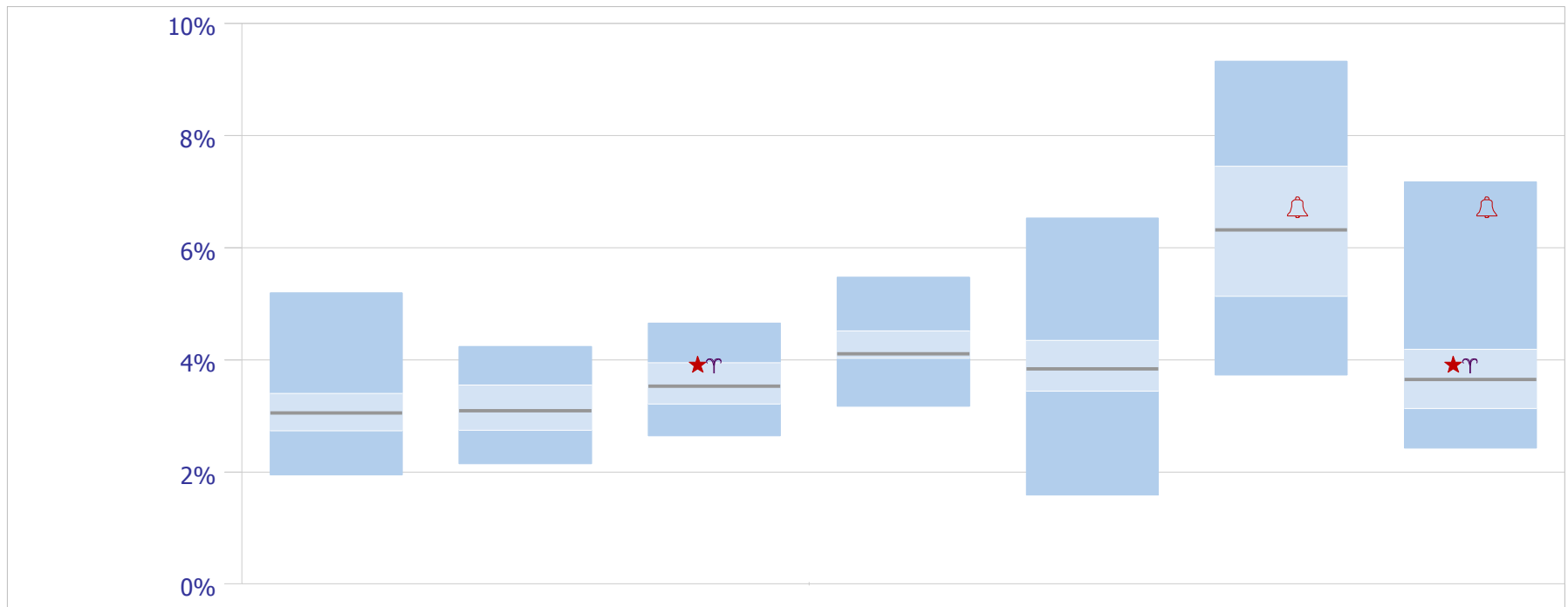
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			4.6 10				4.6 20
γ DELAWARE BOND			4.3 19				4.3 30
🔔 MW POST						7.0 48	7.0 6
Median	4.2	3.8	3.9	4.0	3.5	6.9	4.0

VERMONT STATE EMPLOYEES

Two Years Ending September 30, 2006

Fixed Income Style Analysis

Bond Only Returns



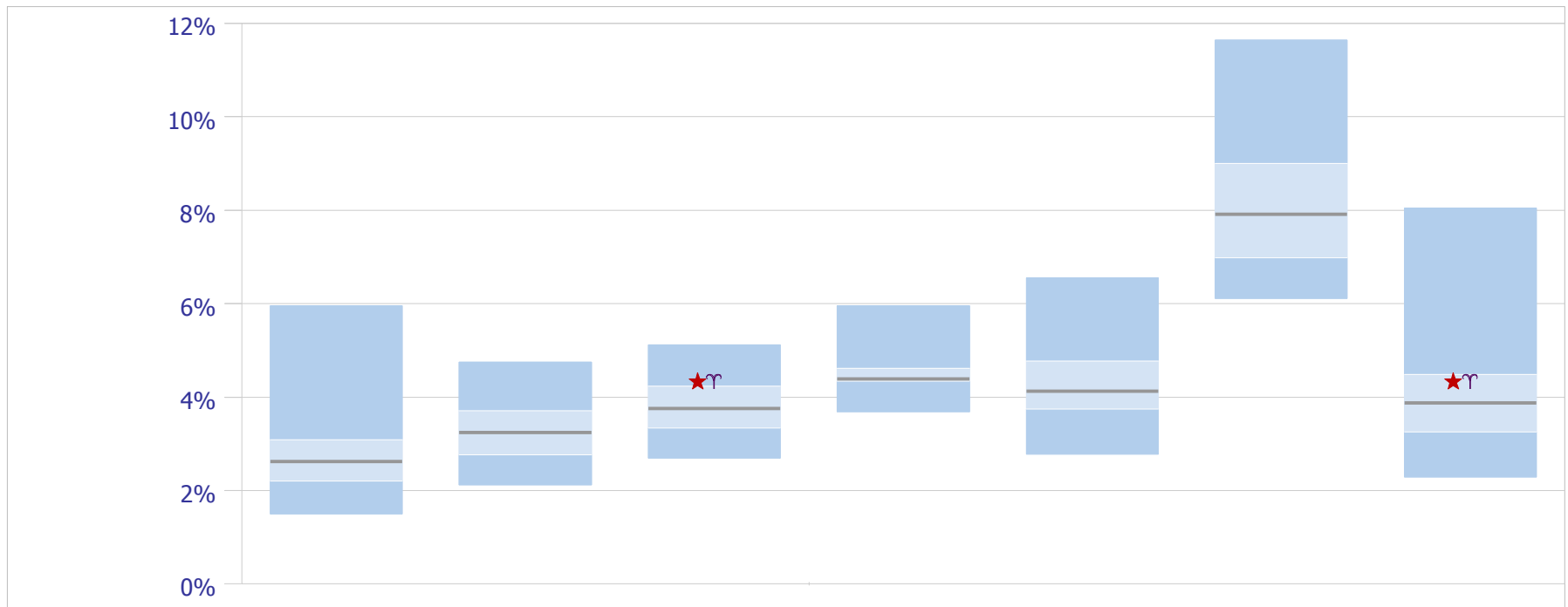
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			3.9 25				3.9 38
⌋ DELAWARE BOND			3.9 26				3.9 39
🔔 MW POST						6.7 38	6.7 6
Median	3.1	3.1	3.5	4.1	3.8	6.3	3.6

VERMONT STATE EMPLOYEES

Three Years Ending September 30, 2006

Fixed Income Style Analysis

Bond Only Returns



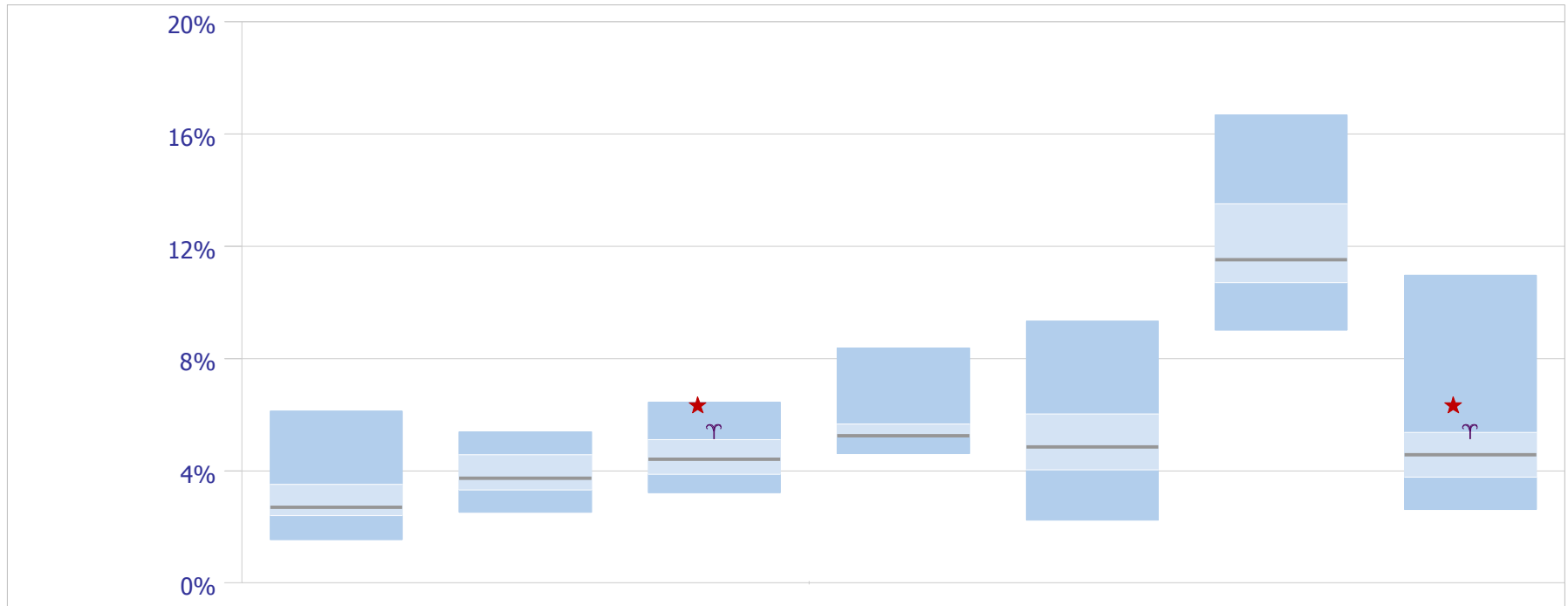
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			4.3 21				4.3 35
Y DELAWARE BOND			4.3 22				4.3 36
Median	2.6	3.2	3.8	4.4	4.1	7.9	3.9

VERMONT STATE EMPLOYEES

Four Years Ending September 30, 2006

Fixed Income Style Analysis

Bond Only Returns



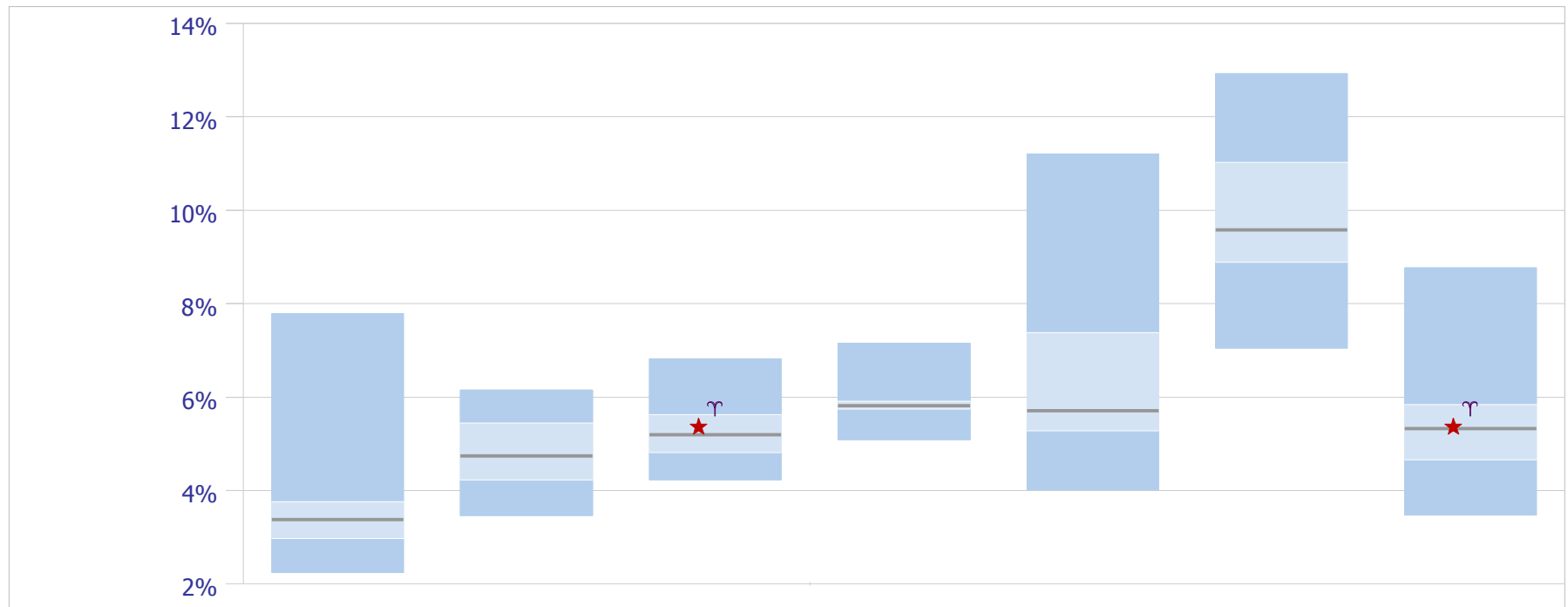
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			6.3	5			6.3
⌈ DELAWARE BOND			5.4	16			5.4
Median	2.7	3.7	4.4	5.2	4.8	11.5	4.6

VERMONT STATE EMPLOYEES

Five Years Ending September 30, 2006

Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			5.4 38				5.4 47
⌒ DELAWARE BOND			5.8 18				5.8 31
Median	3.4	4.7	5.2	5.8	5.7	9.6	5.3

VERMONT STATE EMPLOYEES

Through September 30, 2006

**Sources of Portfolio Growth (\$'000)
EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/06	1,173,785	-4,815	5,323	52,316	1,226,609	4.9
6/06	1,226,609	-3,130	5,014	-10,623	1,217,869	-0.4
9/06	1,217,869	-8,042	158	50,794	1,260,779	4.2

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/06	482,217	-673	201	31,920	513,665	6.7
6/06	513,665	-41,592	0	-15,635	456,439	-3.0
9/06	456,439	37	33	16,169	472,677	3.5

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/06	336,642	-304	156	16,412	352,907	4.9
6/06	352,907	-35,092	0	-6,033	311,782	-1.7
9/06	311,782	37	33	17,355	329,206	5.6

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	
3/06	67,887	0	0	4,224	72,112	6.2
6/06	72,112	-8,000	0	-1,637	62,475	-2.2
9/06	62,475	0	0	2,610	65,085	4.2

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	
3/06	134,832	0	0	6,289	141,121	4.7
6/06	141,121	-14,000	0	-2,312	124,809	-1.5
9/06	124,809	0	0	7,264	132,074	5.8

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	
3/06	133,545	0	0	6,027	139,572	4.5
6/06	139,572	-13,000	0	-2,080	124,492	-1.5
9/06	124,492	0	0	7,513	132,005	6.1

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/06	145,575	-369	45	15,508	160,759	10.7
6/06	160,759	-6,500	0	-9,602	144,657	-6.0
9/06	144,657	0	0	-1,186	143,471	-0.8

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	
3/06	48,224	14	0	5,383	53,621	11.2
6/06	53,621	-3,000	0	-2,407	48,214	-4.4
9/06	48,214	0	0	246	48,459	0.5

VERMONT STATE EMPLOYEES

Through September 30, 2006

**Sources of Portfolio Growth (\$000)
LONGWOOD INVESTMENT ADVISORS**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/06	49,107	0	0	6,252	55,359	12.7
6/06	55,359	-1,500	0	-6,643	47,216	-12.2
9/06	47,216	0	0	-3,182	44,034	-6.7

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	
3/06	47,865	0	0	3,914	51,779	8.2
6/06	51,779	-2,000	0	-552	49,227	-1.0
9/06	49,227	0	0	1,751	50,978	3.6

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01						0.4
3/02						0.1
6/02						3.0
9/02						3.4
12/02						2.7
3/03						2.2
6/03						3.2
9/03						0.3
12/03						1.2
3/04						3.2
6/04						-2.3
9/04						3.2
12/04						1.3
3/05						-0.2
6/05						3.0
9/05						-0.6
12/05						0.8
3/06						-0.3
6/06		255,395		-69	255,327	-0.1
9/06	255,327	-3,500	0	9,874	261,701	3.9

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/06	200,755	-2,330	2	21,594	220,021	10.8
6/06	220,021	-61,007	0	5,454	164,468	2.4
9/06	164,468	0	0	10,441	174,908	6.4

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	
3/06	101,597	-1,000	0	13,248	113,846	13.0
6/06	113,846	-34,000	0	2,539	82,385	2.0
9/06	82,385	0	0	5,057	87,442	6.1

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	2.1
3/06	97,829	0	0	8,337	106,166	8.5
6/06	106,166	-27,000	0	2,915	82,081	2.8
9/06	82,081	0	0	5,383	87,464	6.6

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						-0.4
9/04						3.6
12/04						3.6
3/05						-1.0
6/05						2.4
9/05						1.3
12/05						1.2
3/06						2.3
6/06		62,849		-180	62,669	0.3
9/06	62,669	0	0	1,843	64,513	2.9

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/06	63,578	-146	0	1,933	65,366	3.0
6/06	65,366	-144	0	2,205	67,427	3.4
9/06	67,427	-154	0	2,602	69,875	3.9

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
3/06						
6/06		4,918		172	5,090	4.1
9/06	5,090	-595	0	36	4,530	0.8

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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		-61	589	
3/06	589	325	0	-6	908	-0.8
6/06	908	87	0	-37	958	-3.9
9/06	958	237	0	-56	1,140	-4.7

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	
3/06	15,098	-987	153	3	14,266	1.1
6/06	14,266	-5,300	106	-16	9,056	0.9
9/06	9,056	-250	116	41	8,963	1.7

VERMONT STATE EMPLOYEES

Through September 30, 2006

Sources of Portfolio Growth (\$000)**RMK TIMBER**

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/06	7,434	-242	0	237	7,429	3.3
6/06	7,429	-18	0	288	7,699	3.9
9/06	7,699	-4,437	0	2,247	5,510	31.5

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/06	6,730	-1,103	11	141	5,780	2.3
6/06	5,780	-4	4	-15	5,765	-0.2
9/06	5,765	-97	0	0	5,667	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/06	663	355	75	-62	1,031	1.5
6/06	1,031	-960	13	3	87	1.4
9/06	87	854	9	-6	944	1.9

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/06	76,151	0	0	469	76,620	1.1
6/06	76,620	-50,000	0	2,394	29,014	2.4
9/06	29,014	0	0	569	29,583	2.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
12/01						-0.1
3/02						0.1
6/02						6.9
9/02						3.5
12/02						4.4
3/03						3.2
6/03						4.4
9/03						1.1
12/03						3.9
3/04						2.1
6/04						-2.6
9/04						3.9
12/04						6.5
3/05						-1.9
6/05						0.2
9/05						-1.0
12/05						-0.9
3/06						-0.3
6/06		28,000		-437	27,563	2.3
9/06	27,563	0	0	128	27,691	1.1

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
3/06						
6/06		63,000		306	63,306	
9/06	63,306	0	0	4,233	67,539	6.6

VERMONT STATE EMPLOYEES

Through September 30, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
3/06						
6/06		62,956		46	63,002	
9/06	63,002	-137	0	2,673	65,538	4.2

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
ERS COMPOSITE	1,217,869	-8,042	158	50,794	1,260,779
COMMON STOCK	456,439	4	0	16,202	472,644
INT'L C/S	164,468	0	0	10,441	174,908
BONDS	317,997	-3,500	0	11,718	326,214
INT'L BONDS	56,577	0	0	697	57,274
CASH EQUIV	9,143	636	158	2	9,940
REAL ESTATE	73,475	-512	0	2,582	75,545
PRIVATE INVEST	5,764	-97	0	0	5,667
MISCELLANEOUS	134,007	-4,574	0	9,153	138,587
EQTY COMPOSITE	456,439	37	33	16,169	472,677
COMMON STOCK	456,439	4	0	16,202	472,644
CASH EQUIV	0	33	33	-33	33
LARGE CAP EQ	311,782	37	33	17,355	329,206
COMMON STOCK	311,782	4	0	17,387	329,173
CASH EQUIV	0	33	33	-33	33
SSGA EQ WEIGHT	62,475	0	0	2,610	65,085
COMMON STOCK	62,475	0	0	2,610	65,085
T. ROWE	124,809	0	0	7,264	132,074
COMMON STOCK	124,809	0	0	7,264	132,074
PIMCO	124,492	0	0	7,513	132,005
COMMON STOCK	124,492	0	0	7,513	132,005

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	144,657	0	0	-1,186	143,471
COMMON STOCK	144,657	0	0	-1,186	143,471
SSGA R-2500	48,214	0	0	246	48,459
COMMON STOCK	48,214	0	0	246	48,459
LONGWOOD	47,216	0	0	-3,182	44,034
COMMON STOCK	47,216	0	0	-3,182	44,034
WELLINGTON	49,227	0	0	1,751	50,978
COMMON STOCK	49,227	0	0	1,751	50,978
DELAWARE BOND	255,327	-3,500	0	9,874	261,701
BONDS	255,327	-3,500	0	9,874	261,701
INT'L EQUITY	164,468	0	0	10,441	174,908
INT'L C/S	164,468	0	0	10,441	174,908
ACADIAN	82,385	0	0	5,057	87,442
INT'L C/S	82,385	0	0	5,057	87,442
MONDRIAN INT'L	82,081	0	0	5,383	87,464
INT'L C/S	82,081	0	0	5,383	87,464
MW POST	62,669	0	0	1,843	64,513
BONDS	62,669	0	0	1,843	64,513

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS REALTY	67,427	-154	0	2,602	69,875
REAL ESTATE	67,427	-154	0	2,602	69,875
RREEF AMERICA	5,090	-595	0	36	4,530
REAL ESTATE	5,090	-595	0	36	4,530
TRANSWESTERN	958	237	0	-56	1,140
REAL ESTATE	958	237	0	-56	1,140
HENDERSON(Cash)	9,056	-250	116	41	8,963
CASH EQUIV	9,056	-250	116	41	8,963
RMK TIMBER	7,699	-4,437	0	2,247	5,510
MISCELLANEOUS	7,699	-4,437	0	2,247	5,510
VERMONT INV	5,765	-97	0	0	5,667
BONDS	0	0	0	0	0
PRIVATE INVEST	5,764	-97	0	0	5,667
VERMONT CASH	87	854	9	-6	944
CASH EQUIV	87	854	9	-6	944
BRANDYWINE	29,014	0	0	569	29,583
INT'L BONDS	29,014	0	0	569	29,583
MONDRIAN GFI	27,563	0	0	128	27,691
INT'L BONDS	27,563	0	0	128	27,691

VERMONT STATE EMPLOYEES

Quarter Ending September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	63,306	0	0	4,233	67,539
MISCELLANEOUS	63,306	0	0	4,233	67,539
PIMCO AA FUND	63,002	-137	0	2,673	65,538
MISCELLANEOUS	63,002	-137	0	2,673	65,538

VERMONT STATE EMPLOYEES

Year to Date, as of September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
ERS COMPOSITE	1,173,785	-15,987	10,495	92,487	1,260,779
COMMON STOCK	481,538	-41,553	88	32,571	472,644
INT'L C/S	200,626	-63,205	0	37,488	174,908
BONDS	313,806	202	5,412	6,794	326,214
INT'L BONDS	76,151	-22,000	0	3,122	57,274
CASH EQUIV	24,366	-14,998	4,994	-4,423	9,940
REAL ESTATE	64,228	4,542	0	6,775	75,545
PRIVATE INVEST	5,634	-97	0	130	5,667
MISCELLANEOUS	7,434	121,123	0	10,030	138,587
EQTY COMPOSITE	482,217	-42,228	234	32,454	472,677
COMMON STOCK	481,538	-41,553	88	32,571	472,644
CASH EQUIV	679	-675	146	-117	33
LARGE CAP EQ	336,642	-35,359	189	27,734	329,206
COMMON STOCK	336,290	-35,015	61	27,836	329,173
CASH EQUIV	351	-344	128	-102	33
SSGA EQ WEIGHT	67,887	-8,000	0	5,197	65,085
COMMON STOCK	67,887	-8,000	0	5,197	65,085
T. ROWE	134,832	-14,000	0	11,242	132,074
COMMON STOCK	134,832	-14,000	0	11,242	132,074
PIMCO	133,545	-13,000	0	11,460	132,005
COMMON STOCK	133,545	-13,000	0	11,460	132,005

VERMONT STATE EMPLOYEES

Year to Date, as of September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	145,575	-6,869	45	4,720	143,471
COMMON STOCK	145,248	-6,538	27	4,734	143,471
SSGA R-2500	48,224	-2,986	0	3,221	48,459
COMMON STOCK	48,224	-2,986	0	3,221	48,459
LONGWOOD	49,107	-1,500	0	-3,573	44,034
COMMON STOCK	49,107	-1,500	0	-3,573	44,034
WELLINGTON	47,865	-2,000	0	5,113	50,978
COMMON STOCK	47,865	-2,000	0	5,113	50,978
DELAWARE BOND	0	251,895	0	9,805	261,701
BONDS	0	251,895	0	9,805	261,701
INT'L EQUITY	200,755	-63,337	2	37,489	174,908
INT'L C/S	200,626	-63,205	0	37,488	174,908
ACADIAN	101,597	-35,000	0	20,844	87,442
INT'L C/S	101,597	-35,000	0	20,844	87,442
MONDRIAN INT'L	97,829	-27,000	0	16,635	87,464
INT'L C/S	97,829	-27,000	0	16,635	87,464
MW POST	0	62,849	0	1,664	64,513
BONDS	0	62,849	0	1,664	64,513

VERMONT STATE EMPLOYEES

Year to Date, as of September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS REALTY	63,578	-444	0	6,740	69,875
REAL ESTATE	63,578	-444	0	6,740	69,875
RREEF AMERICA	0	4,323	0	207	4,530
REAL ESTATE	0	4,323	0	207	4,530
TRANSWESTERN	589	650	0	-99	1,140
REAL ESTATE	589	650	0	-99	1,140
HENDERSON(Cash)	15,098	-6,537	376	27	8,963
CASH EQUIV	15,098	-6,537	376	27	8,963
RMK TIMBER	7,434	-4,697	0	2,773	5,510
MISCELLANEOUS	7,434	-4,697	0	2,773	5,510
VERMONT INV	6,730	-1,204	15	126	5,667
BONDS	0	-1	0	1	0
PRIVATE INVEST	5,634	-97	0	130	5,667
VERMONT CASH	663	249	96	-64	944
CASH EQUIV	663	249	96	-64	944
BRANDYWINE	76,151	-50,000	0	3,431	29,583
INT'L BONDS	76,151	-50,000	0	3,431	29,583
MONDRIAN GFI	0	28,000	0	-309	27,691
INT'L BONDS	0	28,000	0	-309	27,691

VERMONT STATE EMPLOYEES

Year to Date, as of September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	0	63,000	0	4,539	67,539
MISCELLANEOUS	0	63,000	0	4,539	67,539
PIMCO AA FUND	0	62,820	0	2,718	65,538
MISCELLANEOUS	0	62,820	0	2,718	65,538

VERMONT STATE EMPLOYEES

Year Ending September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
ERS COMPOSITE	1,154,562	-21,936	16,882	111,272	1,260,779
COMMON STOCK	470,594	-40,285	1,688	40,647	472,644
INT'L C/S	191,503	-62,563	597	45,372	174,908
BONDS	309,230	2,486	6,583	7,914	326,214
INT'L BONDS	0	53,845	0	3,429	57,274
CASH EQUIV	107,995	-99,590	8,013	-6,478	9,940
REAL ESTATE	60,873	5,050	0	9,622	75,545
PRIVATE INVEST	5,600	-282	0	349	5,667
MISCELLANEOUS	8,767	119,403	0	10,416	138,587
EQTY COMPOSITE	475,779	-45,491	1,868	40,521	472,677
COMMON STOCK	470,594	-40,285	1,688	40,647	472,644
CASH EQUIV	5,185	-5,206	180	-127	33
LARGE CAP EQ	329,009	-36,622	1,422	35,397	329,206
COMMON STOCK	328,740	-36,359	1,291	35,500	329,173
CASH EQUIV	269	-263	131	-104	33
SSGA EQ WEIGHT	0	60,177	0	4,908	65,085
COMMON STOCK	0	60,177	0	4,908	65,085
T. ROWE	0	122,351	0	9,723	132,074
COMMON STOCK	0	122,351	0	9,723	132,074
PIMCO	0	121,675	0	10,330	132,005
COMMON STOCK	0	121,675	0	10,330	132,005

VERMONT STATE EMPLOYEES

Year Ending September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	146,770	-8,869	446	5,124	143,471
COMMON STOCK	141,853	-3,926	397	5,147	143,471
SSGA R-2500	0	45,142	0	3,318	48,459
COMMON STOCK	0	45,142	0	3,318	48,459
LONGWOOD	0	46,653	0	-2,619	44,034
COMMON STOCK	0	46,653	0	-2,619	44,034
WELLINGTON	0	45,433	0	5,545	50,978
COMMON STOCK	0	45,433	0	5,545	50,978
DELAWARE BOND	0	251,895	0	9,805	261,701
BONDS	0	251,895	0	9,805	261,701
INT'L EQUITY	192,577	-63,642	610	45,363	174,908
INT'L C/S	191,503	-62,563	597	45,372	174,908
ACADIAN	0	57,691	0	29,751	87,442
INT'L C/S	0	57,691	0	29,751	87,442
MONDRIAN INT'L	0	65,080	0	22,384	87,464
INT'L C/S	0	65,080	0	22,384	87,464
MW POST	0	62,849	0	1,664	64,513
BONDS	0	62,849	0	1,664	64,513

VERMONT STATE EMPLOYEES

Year Ending September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS REALTY	60,873	-586	0	9,588	69,875
REAL ESTATE	60,873	-586	0	9,588	69,875
RREEF AMERICA	0	4,323	0	207	4,530
REAL ESTATE	0	4,323	0	207	4,530
TRANSWESTERN	0	1,300	0	-160	1,140
REAL ESTATE	0	1,300	0	-160	1,140
HENDERSON(Cash)	15,795	-8,037	427	779	8,963
CASH EQUIV	15,795	-8,037	427	779	8,963
RMK TIMBER	8,767	-6,417	0	3,159	5,510
MISCELLANEOUS	8,767	-6,417	0	3,159	5,510
VERMONT INV	6,500	-1,204	24	347	5,667
BONDS	0	-1	0	1	0
PRIVATE INVEST	5,600	-282	0	349	5,667
VERMONT CASH	282	583	248	-168	944
CASH EQUIV	282	583	248	-168	944
BRANDYWINE	0	25,845	0	3,738	29,583
INT'L BONDS	0	25,845	0	3,738	29,583
MONDRIAN GFI	0	28,000	0	-309	27,691
INT'L BONDS	0	28,000	0	-309	27,691

VERMONT STATE EMPLOYEES

Year Ending September 30, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	0	63,000	0	4,539	67,539
MISCELLANEOUS	0	63,000	0	4,539	67,539
PIMCO AA FUND	0	62,820	0	2,718	65,538
MISCELLANEOUS	0	62,820	0	2,718	65,538

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.2	15	3.8	8	8.9	8	11.3	10	12.0	37	9.3	32
<i>Allocation Idx</i>	3.9	26	3.5	14	8.4	14	10.5	20	11.8	41	9.1	39
Median	3.4		2.5		6.8		9.1		11.3		8.5	
EQUITIES	3.5	47	0.4	48	7.1	51	9.3	54	12.9	64	8.7	60
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	
BONDS	3.7	51	3.6	60	3.9	22	4.6	20	4.3	35	5.4	47
<i>LB AGGREGATE</i>	3.8	45	3.7	49	3.1	71	3.7	71	3.4	69	4.8	68
<i>LB HIGH YIELD</i>	4.1	18	4.3	11	7.4	2	8.1	3	9.1	1	10.5	1
Median	3.7		3.7		3.3		4.0		3.9		5.3	
INT'L EQUITIES	6.4	9	8.9	4	20.7	2	26.1	4	23.7	47	16.1	63
<i>MS EAFE NET</i>	3.9	70	4.7	44	14.5	47	19.2	64	22.3	66	14.3	84
<i>CITI PMI EPAC</i>	4.0	69	4.9	35	14.2	53	19.4	62	22.8	60	14.7	82
Median	4.4		4.3		14.4		20.0		23.5		16.6	
INT'L BONDS	1.2	81	3.4	73	4.0	79	4.0	54	4.9	76	8.9	
<i>CITI WLD GOV BD</i>	1.4	76	4.7	40	4.2	78	2.2	77	4.1	91	7.3	
Median	2.5		4.4		5.8		5.1		5.9			

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis EMPLOYEE POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.6	39	3.3	19	7.9	21	9.9	30	11.6	45	9.0	40
Median	3.4		2.5		6.8		9.1		11.3		8.5	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis DOMESTIC EQUITY MANAGER COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.5	46	0.4	48	7.1	50	9.3	53	12.8	62	8.7	60
<i>Allocation Idx</i>	3.8	44	1.1	44	8.3	40	10.3	44	13.5	55	8.9	59
Median	3.2		0.2		7.2		9.8		14.3		10.2	
EQUITIES	3.5	47	0.4	48	7.1	51	9.3	54	12.9	64	8.7	60
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	5.6	21	3.8	30	8.9	28	11.8	25	12.5	65	8.2	65
<i>Allocation Idx</i>	5.3	24	3.7	30	8.5	39	10.7	40	12.7	64	7.0	79
Median	3.2		0.2		7.2		9.8		14.3		10.2	
EQUITIES	5.6	22	3.8	30	8.9	29	11.8	26	12.5	66	8.1	66
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis SSGA EQUAL WEIGHTED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.2	41	1.9	40	8.3	40						
<i>Allocation Idx</i>	3.9	43	1.8	41	8.1	42						
Median	3.2		0.2		7.2		9.8		14.3		10.2	
EQUITIES	4.2	42	1.9	40	8.3	41						
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	5.8	11	4.2	20	9.1	27						
<i>Allocation Idx</i>	5.7	16	4.2	25	8.5	37						
Median	3.2		0.2		7.2		9.8		14.3		10.2	
EQUITIES	5.8	13	4.2	21	9.1	28						
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis PIMCO STOCKS PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.1	10	4.5	18	9.2	26						
<i>Allocation Idx</i>	5.7	16	4.2	25	8.5	37						
Median	3.2		0.2		7.2		9.8		14.3		10.2	
EQUITIES	6.1	11	4.5	18	9.2	27						
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.8	84	-6.8	87	3.2	76	3.7	87	13.6	55	10.6	46
<i>Allocation Idx</i>	0.5	72	-4.3	74	8.1	42	9.5	51	15.7	38	14.1	25
Median	3.2		0.2		7.2		9.8		14.3		10.2	
EQUITIES	-0.8	83	-6.8	86	3.2	76	3.7	86	13.9	54	10.8	45
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis SSGA RUSSELL 2500 INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.5	71	-3.9	71	6.8	52						
<i>Allocation Idx</i>	0.5	71	-3.8	70	6.9	52						
Median	3.2		0.2		7.2		9.8		14.3		10.2	
EQUITIES	0.5	72	-3.9	70	6.8	53						
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis LONGWOOD INVESTMENT ADVISORS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-6.7	98	-18.1	99	-7.7	98	-9.0	99				
<i>Allocation Idx</i>	-1.7	88	-8.9	93	4.2	68						
Median	3.2		0.2		7.2		9.8		14.3		10.2	
EQUITIES	-6.7	98	-18.1	99	-7.7	97	-9.0	99				
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.6	46	2.5	37	10.9	17						
<i>Allocation Idx</i>	2.6	55	-0.2	52	13.3	4						
Median	3.2		0.2		7.2		9.8		14.3		10.2	
EQUITIES	3.6	47	2.5	37	10.9	18						
<i>S&P500 EQ MONTH</i>	3.9	44	1.8	41	8.1	43	10.9	35	16.3	36	12.8	32
<i>S&P 500</i>	5.7	17	4.2	25	8.5	38	10.8	39	12.3	73	7.0	81
<i>R 2000(R)</i>	0.4	72	-4.6	75	8.7	31	9.9	50	15.5	42	13.8	26
<i>R 2500(TM)</i>	0.5	72	-3.8	70	6.9	52	8.8	56	16.1	38	14.4	23
<i>R 2000(R) GR</i>	-1.7	88	-8.9	92	4.2	68	5.9	76	11.8	80	10.1	50
<i>R 2000(R) VALUE</i>	2.6	55	-0.2	52	13.3	4	14.0	14	19.0	13	17.0	9
Median	3.3		0.2		7.3		9.9		14.6		10.2	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis DELAWARE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.9	32	3.8	41	3.4	43	4.3	34	4.3	37	5.8	32
<i>Allocation Idx</i>	3.8	42										
Median	3.7		3.7		3.4		4.0		3.9		5.3	
BONDS	3.9	35	3.8	41	3.4	39	4.3	30	4.3	36	5.8	31
<i>LB AGGREGATE</i>	3.8	45	3.7	49	3.1	71	3.7	71	3.4	69	4.8	68
<i>LB HIGH YIELD</i>	4.1	18	4.3	11	7.4	2	8.1	3	9.1	1	10.5	1
Median	3.7		3.7		3.3		4.0		3.9		5.3	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis

MW POST

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.9	78	3.3	74	5.7	6	7.0	5				
<i>Allocation Idx</i>	4.1	15										
Median	3.7		3.7		3.4		4.0		3.9		5.3	
BONDS	2.9	80	3.3	74	5.7	7	7.0	6				
<i>LB AGGREGATE</i>	3.8	45	3.7	49	3.1	71	3.7	71	3.4	69	4.8	68
<i>LB HIGH YIELD</i>	4.1	18	4.3	11	7.4	2	8.1	3	9.1	1	10.5	1
Median	3.7		3.7		3.3		4.0		3.9		5.3	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.9	7	3.3	6	4.8	6	9.7	2	5.2	6	3.7	8
<i>Allocation Idx</i>	1.3	33	2.5	45	3.5	49	4.5	53	2.7	48	2.3	56
Median	1.3		2.5		3.5		4.5		2.7		2.4	
CASH EQUIV.	1.9	4	3.3	6	4.8	6	9.8	2	5.2	3	3.7	6
Median	1.3		2.5		3.5		4.5		2.7		2.3	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Real Estate Only
Rates of Return

	Assets at Mkt \$MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
EMPLOYEES RETIREMENT SYSTEM COMPOSITE								
Income			0.0	0.0	0.0	0.0	0.3	0.6
Appreciation			3.5	6.9	10.1	15.3	15.5	10.6
Total	75.5	6.0	3.5	6.9	10.1	15.3	15.8	11.1
UBS REALTY / AELTUS								
Income			0.0	0.0	0.0	0.0	0.0	0.0
Appreciation			3.9	7.4	10.6	15.8	16.3	12.8
Total	69.9	100.0	3.9	7.4	10.6	15.8	16.3	12.8
RREEF AMERICA REIT III								
Income			0.0	N/A	N/A	N/A	N/A	N/A
Appreciation			0.8	N/A	N/A	N/A	N/A	N/A
Total	4.5	100.0	0.8	4.9	N/A	N/A	N/A	N/A
TRANSWESTERN ASLAN III								
Income			0.0	0.0	0.0	N/A	N/A	N/A
Appreciation			-4.7	-8.3	-9.1	N/A	N/A	N/A
Total	1.1	100.0	-4.7	-8.3	-9.1	N/A	N/A	N/A

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96	6.3	3.9	8.3	8.3				
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				
Annual	26.1	19.9	39.1	40.4				
12/97	0.3	1.4	1.4	2.9				
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				
Annual	3.1	4.7	2.5	9.0				
12/98	13.4	14.9	21.1	21.3				
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				
Annual	17.6	20.1	24.9	27.8				
12/99	11.3	11.9	18.4	14.9				
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				
Annual	12.7	12.2	22.7	13.3				
12/00	-2.3	-3.7	-6.9	-7.8				
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
Annual	-13.8	-14.9	-27.9	-26.6				

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96	5.0							
03/97	1.6							
06/97	10.8							
09/97	2.3							
Annual	21.0							
12/97	-6.3							
03/98	13.2				2.3			
06/98	2.2				6.1			
09/98	-15.5				3.5			
Annual	-8.4							
12/98	17.6				0.5			
03/99	0.3				4.9			
06/99	4.3				3.6			
09/99	4.6				1.5			
Annual	28.7				10.9			
12/99	16.0				2.4			
03/00	-3.1				4.7			
06/00	-0.9				3.1			
09/00	-7.3				4.8			
Annual	3.2				15.8			
12/00	0.7				1.7			
03/01	-11.6				1.5			
06/01	1.4	-2.0			1.8		11.1	
09/01	-13.3	7.2			0.4		-6.5	
Annual	-21.6				5.5			

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	5.9	6.5	12.4	10.7	0.4	0.0	0.7	0.6
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
Annual	-7.1	-7.4	-15.6	-20.5	1.6	8.6	2.0	2.0
12/02	5.5	5.3	6.6	8.4	4.1	1.6	0.5	0.4
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
Annual	19.7	19.4	25.2	24.4	12.6	5.4	1.5	1.3
12/03	8.7	9.1	12.0	12.2	0.9	0.3	0.4	0.3
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
Annual	12.6	12.7	14.4	13.9	5.2	3.7	1.0	1.1
12/04	7.5	7.9	9.5	9.2	1.6	1.0	0.8	0.5
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
Annual	12.2	12.3	15.0	12.3	3.2	2.8	3.0	2.6
12/05	2.2	1.9	2.1	2.1	0.7	0.6	3.4	0.9
03/06	4.9	4.8	6.7	4.2	0.3	-0.6	1.2	1.0
06/06	-0.4	-0.4	-3.0	-1.4	-0.1	-0.1	0.8	1.2
09/06	4.2	3.9	3.5	5.7	3.7	3.8	1.7	1.3
Annual	11.3	10.5	9.3	10.8	4.6	3.7	7.2	4.5
Historical Cumulative	132.1	122.2	139.4	128.0	37.5	33.1	18.4	14.5
Annual Equivalent	8.8	8.3	9.1	8.6	6.0	5.3	3.1	2.5

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	7.1	-2.7			-0.2		-5.4	
03/02	3.0	-1.6			-0.9		0.0	
06/02	-0.8	14.3			1.2		-10.4	
09/02	-19.4	3.9			1.9		1.0	
Annual	-11.8	13.6			2.0		-14.4	
12/02	8.3	5.2			1.0		-2.9	
03/03	-7.5	3.4			0.7		-12.2	
06/03	18.3	4.8			2.6		-1.3	
09/03	6.6	2.5			2.6		-0.3	
Annual	26.3	16.8			7.0		-16.0	
12/03	16.1	6.4			2.8		0.4	
03/04	3.2	2.2			2.6		0.2	
06/04	-0.5	-4.6			3.4		0.0	
09/04	1.4	3.5			3.5		4.5	
Annual	20.9	7.3			12.8		5.2	
12/04	14.3	11.0			3.3		7.1	
03/05	-0.2	-3.4			4.7		16.3	
06/05	-1.0	-2.2			6.5		-9.6	
09/05	9.9	-1.3			3.7		0.0	
Annual	24.2	3.5			19.5		12.6	
12/05	4.4	0.0			4.7		3.9	
03/06	10.8	0.6			3.0		2.5	
06/06	2.4	2.1			3.3		-0.2	
09/06	6.4	1.2			3.5		0.0	
Annual	26.1	4.0			15.3		6.3	
Historical Cumulative	143.3	61.1			157.9		-6.0	
Annual Equivalent	9.3	9.1			11.4		-1.1	

VERMONT STATE EMPLOYEES

Through September 30, 2006

**Performance History
EMPLOYEE POLICY INDEX**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96	4.8							
03/97	0.1							
06/97	11.7							
09/97	5.2							
Annual	23.2							
12/97	0.0							
03/98	9.8							
06/98	1.7							
09/98	-5.9							
Annual	5.1							
12/98	13.1							
03/99	1.1							
06/99	4.3							
09/99	-1.3							
Annual	17.6							
12/99	9.9							
03/00	2.8							
06/00	-1.4							
09/00	-0.4							
Annual	10.9							
12/00	-2.5							
03/01	-7.0							
06/01	3.6							
09/01	-8.1							
Annual	-13.7							

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History EMPLOYEE POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	6.8							
03/02	0.7							
06/02	-4.2							
09/02	-10.1							
Annual	-7.3							
12/02	5.7							
03/03	-2.2							
06/03	11.7							
09/03	3.7							
Annual	19.7							
12/03	8.8							
03/04	3.0							
06/04	-0.1							
09/04	0.6							
Annual	12.7							
12/04	7.9							
03/05	-1.2							
06/05	1.6							
09/05	3.5							
Annual	12.2							
12/05	1.9							
03/06	4.5							
06/06	-0.3							
09/06	3.6							
Annual	9.9							
Historical Cumulative	124.7							
Annual Equivalent	8.4							

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96	8.3	8.3	8.3	8.3				
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				
Annual	39.1	39.5	39.1	40.4				
12/97	1.4	2.2	1.4	2.9				
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				
Annual	2.5	2.6	2.5	9.0				
12/98	21.1	20.9	21.1	21.3				
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				
Annual	24.9	26.6	24.9	27.8				
12/99	18.4	18.1	18.4	14.9				
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				
Annual	22.7	20.1	22.7	13.3				
12/00	-6.9	-9.1	-6.9	-7.8				
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
Annual	-27.6	-27.6	-27.7	-26.6				

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	12.3	13.0	12.4	10.7			0.7	0.6
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
Annual	-15.4	-18.0	-15.6	-20.5			2.3	2.0
12/02	6.5	7.9	6.6	8.4			0.6	0.4
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
Annual	25.0	27.4	25.2	24.4			1.8	1.3
12/03	12.0	12.8	12.0	12.2			0.4	0.3
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
Annual	14.4	15.2	14.4	13.9			0.9	1.1
12/04	9.5	10.9	9.5	9.2			0.3	0.5
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
Annual	14.8	15.1	15.0	12.3			2.8	2.6
12/05	2.0	1.8	2.1	2.1			0.7	0.9
03/06	6.7	7.1	6.7	4.2			0.8	1.0
06/06	-3.0	-2.6	-3.0	-1.4				
09/06	3.5	3.8	3.5	5.7				
Annual	9.3	10.3	9.3	10.8				
Historical Cumulative	140.0	140.9	140.1	128.0				
Annual Equivalent	9.1	9.2	9.2	8.6				

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96								
03/97								
06/97								
09/97								
Annual								
12/97								
03/98								
06/98								
09/98								
Annual								
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01	5.6	6.0	5.6	5.9			1.1	1.1
09/01	-15.8	-16.5	-15.9	-14.7			0.9	1.1
Annual								

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	12.2	10.8	12.2	10.7			0.8	0.6
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
Annual	-16.8	-21.6	-16.9	-20.5			2.0	2.0
12/02	8.5	8.5	8.5	8.4			0.4	0.4
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
Annual	24.9	25.1	24.9	24.4			1.8	1.3
12/03	11.6	12.2	11.6	12.2			0.5	0.3
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
Annual	12.3	13.9	12.3	13.9			0.9	1.1
12/04	9.3	9.5	9.3	9.2			0.4	0.5
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
Annual	13.4	13.4	13.4	12.3			1.3	2.6
12/05	2.7	2.1	2.7	2.1			0.4	0.9
03/06	4.9	4.6	4.9	4.2			0.9	1.0
06/06	-1.7	-1.6	-1.7	-1.4				
09/06	5.6	5.3	5.6	5.7				
Annual	11.8	10.7	11.8	10.8				
Historical Cumulative	31.5	24.1	31.4	26.6				
Annual Equivalent	5.1	4.0	5.1	4.4				

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History SSGA EQUAL WEIGHTED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
09/06	4.2	3.9	4.2	5.7				
Annual								
Historical Cumulative	8.3	8.1	8.3	8.5				
Annual Equivalent	8.3	8.1	8.3	8.5				

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History
T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	5.8	5.7	5.8	5.7				
Annual								
Historical Cumulative	9.1	8.5	9.1	8.5				
Annual Equivalent	9.1	8.5	9.1	8.5				

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History PIMCO STOCKS PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	6.1	5.7	6.1	5.7				
Annual								
Historical Cumulative	9.2	8.5	9.2	8.5				
Annual Equivalent	9.2	8.5	9.2	8.5				

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96								
03/97								
06/97								
09/97								
Annual								
12/97								
03/98								
06/98								
09/98								
Annual								
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01	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
Annual								

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	12.8	19.5	13.0	10.7			0.7	0.6
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
Annual	-10.1	-7.5	-10.5	-20.5			2.3	2.0
12/02	0.6	6.2	0.6	8.4			0.6	0.4
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
Annual	25.5	35.0	26.1	24.4			1.8	1.3
12/03	12.9	14.3	13.1	12.2			0.4	0.3
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
Annual	19.6	18.7	20.0	13.9			0.9	1.1
12/04	9.8	14.0	10.0	9.2			0.3	0.5
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
Annual	18.2	19.3	18.6	12.3			2.8	2.6
12/05	0.4	1.3	0.5	2.1			1.1	0.9
03/06	10.7	13.0	10.7	4.2			0.5	1.0
06/06	-6.0	-4.8	-6.0	-1.4				
09/06	-0.8	0.5	-0.8	5.7				
Annual	3.7	9.5	3.7	10.8				
Historical Cumulative	57.2	77.2	58.2	26.6				
Annual Equivalent	8.6	11.0	8.7	4.4				

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History
SSGA RUSSELL 2500 INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	11.2	11.1	11.2	4.2				
06/06	-4.4	-4.3	-4.4	-1.4				
09/06	0.5	0.5	0.5	5.7				
Annual								
Historical Cumulative	6.8	6.9	6.8	8.5				
Annual Equivalent	6.8	6.9	6.8	8.5				

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History LONGWOOD INVESTMENT ADVISORS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04	0.2		0.2		-1.9			
Annual								
12/04	7.5		7.5		9.2			
03/05	-3.4		-3.4		-2.1			
06/05	3.9		3.9		1.4			
09/05	7.0		7.0		3.6			
Annual	15.4		15.4		12.3			
12/05	-1.5		-1.5		2.1			
03/06	12.7	14.4	12.7		4.2			
06/06	-12.2	-7.3	-12.2		-1.4			
09/06	-6.7	-1.7	-6.7		5.7			
Annual	-9.0		-9.0		10.8			
Historical Cumulative	5.3	4.2	5.3		22.1			
Annual Equivalent	2.3	4.2	2.3		9.3			

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History
WELLINGTON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	8.2	13.5	8.2	4.2				
06/06	-1.0	-2.7	-1.0	-1.4				
09/06	3.6	2.6	3.6	5.7				
Annual								
Historical Cumulative	10.9	13.3	10.9	8.5				
Annual Equivalent	10.9	13.3	10.9	8.5				

VERMONT STATE EMPLOYEES

Through September 30, 2006

**Performance History
DELAWARE FIXED INCOME**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96	3.0				3.0	3.0		
03/97	-0.2				-0.2	-0.6		
06/97	3.3				3.3	3.7		
09/97	3.3				3.3	3.3		
Annual	9.8				9.8	9.7		
12/97	2.7				2.7	2.9		
03/98	1.6				1.6	1.5		
06/98	2.3				2.3	2.3		
09/98	3.9				3.9	4.2		
Annual	10.9				10.9	11.5		
12/98	0.5				0.5	0.3		
03/99	0.0				0.0	-0.5		
06/99	-0.9				-0.9	-0.9		
09/99	0.8				0.8	0.7		
Annual	0.6				0.6	-0.4		
12/99	0.1				0.1	-0.1		
03/00	2.3				2.3	2.2		
06/00	1.4				1.4	1.7		
09/00	3.0				3.0	3.0		
Annual	7.0				7.0	7.0		
12/00	4.6				4.6	4.2		
03/01	3.2				3.2	3.0		
06/01	0.9				0.9	0.6		
09/01	4.7				4.7	4.6		
Annual	14.1				14.1	13.0		

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History DELAWARE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	0.4				0.4	0.0		
03/02	0.1				0.1	0.1		
06/02	3.0				3.0	3.7		
09/02	3.4				3.4	4.6		
Annual	7.2				7.2	8.6		
12/02	2.7				2.7	1.6		
03/03	2.2				2.2	1.4		
06/03	3.2				3.2	2.5		
09/03	0.3				0.3	-0.1		
Annual	8.7				8.7	5.4		
12/03	1.2				1.2	0.3		
03/04	3.2				3.2	2.7		
06/04	-2.3				-2.3	-2.4		
09/04	3.2				3.2	3.2		
Annual	5.2				5.2	3.7		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
06/05	3.0				3.0	3.0		
09/05	-0.6				-0.6	-0.7		
Annual	3.5				3.5	2.8		
12/05	0.8				0.8	0.6		
03/06	-0.3				-0.3	-0.6		
06/06	-0.1				-0.1	-0.1		
09/06	3.9	3.8			3.9	3.8		
Annual	4.3				4.3	3.7		
Historical Cumulative	97.5	3.8			97.5	86.3		
Annual Equivalent	7.0	3.8			7.0	6.4		

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96								
03/97								
06/97								
09/97								
Annual								
12/97								
03/98								
06/98								
09/98								
Annual								
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01	1.5	-1.0						
09/01	-13.6	-13.8					-14.5	1.1
Annual								

VERMONT STATE EMPLOYEES

Through September 30, 2006

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96								
03/97								
06/97								
09/97								
Annual								
12/97								
03/98								
06/98								
09/98								
Annual								
12/98								
03/99								
06/99								
09/99								
Annual								
12/99								
03/00								
06/00								
09/00								
Annual								
12/00								
03/01								
06/01		1.4						
09/01		-13.3						
Annual								

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	7.0	6.9					0.7	0.6
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
Annual	-11.6	-15.2					2.1	2.0
12/02	8.1	6.3					0.4	0.4
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
Annual	25.7	25.4					1.4	1.3
12/03	15.8	16.8					0.3	0.3
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
Annual	20.6	21.7					1.0	1.1
12/04	14.2	15.0					0.2	0.5
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
Annual	24.0	25.4					2.8	2.6
12/05	4.4	4.1					0.6	0.9
03/06	10.8	9.4						
06/06	2.4	0.7					2.3	1.2
09/06	6.4	3.9						
Annual	26.0	19.2						
Historical Cumulative	83.8	65.2						
Annual Equivalent	11.7	9.6						

VERMONT STATE EMPLOYEES

Through September 30, 2006

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	7.1							
03/02	3.0							
06/02	-0.8							
09/02	-19.3							
Annual	-11.8							
12/02	8.3							
03/03	-7.5							
06/03	18.3							
09/03	6.6							
Annual	26.3							
12/03	16.1							
03/04	3.2							
06/04	-0.5							
09/04	1.4							
Annual	20.9							
12/04	14.3							
03/05	-0.2							
06/05	-1.0							
09/05	9.9							
Annual	24.2							
12/05	4.4							
03/06	10.8							
06/06	2.4							
09/06	6.4							
Annual	26.1							
Historical Cumulative	85.6							
Annual Equivalent	11.9							

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	13.0	9.4						
06/06	2.0	0.7						
09/06	6.1	3.9						
Annual								
Historical Cumulative	22.4	14.5						
Annual Equivalent	22.4	14.5						

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06		13.0						
06/06		2.0						
09/06		6.1						
Annual								
Historical Cumulative		22.4						
Annual Equivalent		22.4						

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05	2.1							
03/06	8.5	9.4						
06/06	2.8	0.7						
09/06	6.6	3.9						
Annual	21.3							
Historical Cumulative	21.3	14.5						
Annual Equivalent	21.3	14.5						

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History
MONDRIAN INT'L

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05	2.1							
03/06	8.5							
06/06	2.8							
09/06	6.6							
Annual	21.3							
Historical Cumulative	21.3							
Annual Equivalent	21.3							

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History

MW POST

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04	-0.4				-0.4		-2.4	
09/04	3.6				3.6		3.2	
Annual								
12/04	3.6				3.6		1.0	
03/05	-1.0				-1.0		-0.5	
06/05	2.4				2.4		3.0	
09/05	1.3				1.3		-0.7	
Annual	6.5				6.5		2.8	
12/05	1.2				1.2		0.6	
03/06	2.3				2.3		-0.6	
06/06	0.3				0.3		-0.1	
09/06	2.9	4.1			2.9		3.8	
Annual	7.0				7.0		3.7	
Historical Cumulative	17.6	4.1			17.6		7.3	
Annual Equivalent	6.7	4.1			6.7		2.9	

VERMONT STATE EMPLOYEES

Through September 30, 2006

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96								
03/97								
06/97								
09/97								
Annual								
12/97								
03/98	4.1	4.2						
06/98	5.8	4.1						
09/98	3.3	3.4						
Annual								
12/98	2.2	3.5						
03/99	2.2	2.6						
06/99	3.3	2.6						
09/99	2.7	2.8						
Annual	10.9	11.9						
12/99	4.1	2.8						
03/00	2.4	2.4						
06/00	4.7	3.3						
09/00	5.0	3.2						
Annual	17.3	12.2						
12/00	4.0	3.1						
03/01	1.2	2.4						
06/01	1.7	2.4						
09/01	-0.7	1.8						
Annual	6.2	10.1						

VERMONT STATE EMPLOYEES

Through September 30, 2006

**Performance History
UBS REALTY / AELTUS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96								
03/97								
06/97								
09/97								
Annual								
12/97								
03/98					4.1			
06/98					5.8			
09/98					3.3			
Annual								
12/98					2.2			
03/99					2.2			
06/99					3.3			
09/99					2.7			
Annual					10.9			
12/99					4.1			
03/00					2.4			
06/00					4.7			
09/00					5.0			
Annual					17.3			
12/00					4.0			
03/01					1.2			
06/01					1.7			
09/01					-0.7			
Annual					6.2			

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History
UBS REALTY / AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	-0.3	0.9						
03/02	2.2	1.0						
06/02	1.4	1.1						
09/02	3.2	1.0						
Annual	6.6	4.1						
12/02	1.9	1.3						
03/03	1.9	1.3						
06/03	2.5	1.9						
09/03	2.4	2.1						
Annual	8.9	6.7						
12/03	2.5	4.0						
03/04	2.2	2.8						
06/04	3.4	2.6						
09/04	4.0	3.4						
Annual	12.7	13.3						
12/04	4.2	3.4						
03/05	4.7	3.5						
06/05	6.5	5.3						
09/05	3.7	4.4						
Annual	20.5	17.8						
12/05	4.7	4.4						
03/06	3.0	3.6						
06/06	3.4	4.0						
09/06	3.9	3.5						
Annual	15.8	16.5						
Historical Cumulative	186.8	167.7						
Annual Equivalent	12.8	11.9						

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History
UBS REALTY / AELTUS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01					-0.3			
03/02					2.2			
06/02					1.4			
09/02					3.2			
Annual					6.6			
12/02					1.9			
03/03					1.9			
06/03					2.5			
09/03					2.4			
Annual					8.9			
12/03					2.5			
03/04					2.2			
06/04					3.4			
09/04					4.0			
Annual					12.7			
12/04					4.2			
03/05					4.7			
06/05					6.5			
09/05					3.7			
Annual					20.5			
12/05					4.7			
03/06					3.0			
06/06					3.4			
09/06					3.9			
Annual					15.8			
Historical Cumulative					186.8			
Annual Equivalent					12.8			

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History
RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06	4.1							
09/06	0.8	3.5						
Annual								
Historical Cumulative	4.9	3.5						
Annual Equivalent	4.9	3.5						

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Convertibles	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06							4.1	
09/06							0.8	
Annual								
Historical Cumulative							4.9	
Annual Equivalent							4.9	

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History TRANSWESTERN ASLAN III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06	-0.8	3.6						
06/06	-3.9	3.6						
09/06	-4.7	3.5						
Annual								
Historical Cumulative	-9.1	11.1						
Annual Equivalent	-9.1	11.1						

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History TRANSWESTERN ASLAN III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History

HENDERSON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96								
03/97								
06/97								
09/97								
Annual								
12/97								
03/98	5.8	4.2						
06/98	2.9	4.1						
09/98	3.4	3.4						
Annual								
12/98	3.6	3.5						
03/99	2.8	2.6						
06/99	3.3	2.6						
09/99	3.0	2.8						
Annual	13.2	11.9						
12/99	2.6	2.8						
03/00	2.6	2.4						
06/00	2.2	3.1						
09/00	2.5	2.9						
Annual	10.3	11.6						
12/00	2.7	3.3						
03/01	2.8	2.4						
06/01	2.2	2.4						
09/01	2.2	1.9						
Annual	10.5	10.3						

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History

HENDERSON

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96								
03/97								
06/97								
09/97								
Annual								
12/97								
03/98					5.8			
06/98					2.9			
09/98					3.4			
Annual								
12/98					3.6			
03/99					2.8			
06/99					3.3			
09/99					3.0			
Annual					13.2			
12/99					2.6			
03/00					2.6			
06/00					2.2			
09/00					2.5			
Annual					10.3			
12/00					2.7			
03/01					2.8			
06/01					2.2			
09/01					2.2			
Annual					10.5			

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History

HENDERSON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	0.5	0.9						
03/02	-4.2	1.5						
06/02	1.2	1.4						
09/02	0.6	1.5						
Annual	-1.9	5.4						
12/02	0.4	1.7						
03/03	-0.5	1.9						
06/03	2.6	1.9						
09/03	2.8	2.0						
Annual	5.4	7.6						
12/03	3.1	2.0						
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
Annual	12.7	11.1						
12/04	1.1	3.4					0.2	0.5
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
Annual	3.4	5.6					2.4	2.6
12/05		0.9						
03/06	1.1	1.0					1.1	1.0
06/06	0.9	1.2					0.9	1.2
09/06	1.7	1.3					1.7	1.3
Annual		4.5						
Historical Cumulative	3.7	115.0					3.7	3.5
Annual Equivalent	3.7	9.1					3.7	3.5

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History
HENDERSON

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01					0.5			
03/02					-4.2			
06/02					1.2			
09/02					0.6			
Annual					-1.9			
12/02					0.4			
03/03					-0.5			
06/03					2.6			
09/03					2.8			
Annual					5.4			
12/03					3.1			
03/04					2.9			
06/04					3.4			
09/04					2.9			
Annual					12.8			
12/04					1.1			
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History

RMK TIMBER

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96	1.5							
03/97	0.5							
06/97	4.9							
09/97	0.2							
Annual	7.1							
12/97	8.4							
03/98	5.5	5.5						
06/98	5.2	5.2						
09/98	0.0	0.0						
Annual	20.3							
12/98	-2.5	-2.5						
03/99	1.2	1.2						
06/99	-1.0	-1.0						
09/99	1.4	1.4						
Annual	-0.9	-0.9						
12/99	3.5	3.5						
03/00	2.6	2.6						
06/00	4.4	4.4						
09/00	1.0	1.0						
Annual	12.0	12.0						
12/00	2.4	2.4						
03/01	5.0	5.0						
06/01	2.6	2.6						
09/01	-1.0	-1.0						
Annual	9.3	9.3						

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History

RMK TIMBER

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	0.0	0.0						
03/02	1.4	1.4						
06/02	0.7	0.7						
09/02	0.6	0.6						
Annual	2.7	2.7						
12/02	3.3	3.3						
03/03	2.3	2.3						
06/03	-1.1	-1.1						
09/03	1.9	1.9						
Annual	6.5	6.5						
12/03	-1.2	-1.2						
03/04	1.4	1.4						
06/04	1.4	1.4						
09/04	-2.8	-2.8						
Annual	-1.2	-1.2						
12/04	3.1	3.1						
03/05	3.2	3.2						
06/05	0.3	0.3						
09/05	5.3	5.3						
Annual	12.4	12.4						
12/05	5.1	5.1						
03/06	3.3	3.3						
06/06	3.9	3.9						
09/06	31.5	31.5						
Annual	48.4	48.4						
Historical Cumulative	181.9	142.7						
Annual Equivalent	10.9	10.7						

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96								
03/97								
06/97								
09/97								
Annual								
12/97								
03/98	1.5	16.9						
06/98	0.5	3.2						
09/98	0.1	-10.6						
Annual								
12/98	-4.8	29.5						
03/99	0.1	12.3						
06/99	-8.3	9.1						
09/99	-0.3	2.2						
Annual	-12.9	62.2						
12/99	-0.2	48.2						
03/00	4.3	12.4						
06/00	4.9	-13.3						
09/00	6.5	-7.4						
Annual	16.3	33.7						
12/00	0.0	-32.7						
03/01	5.5	-24.8						
06/01	10.8	17.1			0.3	0.6	1.0	1.1
09/01	-6.3	-29.8			1.9	4.6	0.9	1.1
Annual	9.7	-58.5						

VERMONT STATE EMPLOYEES

Through September 30, 2006

**Performance History
VERMONT INVESTMENTS**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96								
03/97								
06/97								
09/97								
Annual								
12/97								
03/98							1.5	
06/98							0.5	
09/98							0.1	
Annual								
12/98							-4.8	
03/99							0.1	
06/99							-8.3	
09/99							-0.3	
Annual							-12.9	
12/99							-0.2	
03/00							4.3	
06/00							4.9	
09/00							6.5	
Annual							16.3	
12/00							0.0	
03/01							5.5	
06/01							11.1	
09/01							-6.5	
Annual							9.7	

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	-5.2	29.3			0.3	0.0	0.7	0.6
03/02	0.0	-5.2			2.7	0.1	0.7	0.4
06/02	-10.1	-20.1			0.8	3.7	0.6	0.5
09/02	1.0	-19.3			2.7	4.6	0.5	0.5
Annual	-14.0	-21.0			6.6	8.6	2.5	2.0
12/02	-2.8	13.6			2.9	1.6	0.4	0.4
03/03	-11.8	0.4			0.9	1.4	0.4	0.3
06/03	-1.2	20.3			0.0	2.5	0.4	0.3
09/03	-0.3	9.8			1.5	-0.1	0.3	0.2
Annual	-15.6	50.6			5.3	5.4	1.6	1.3
12/03	0.4	11.7			1.9	0.3	0.3	0.3
03/04	0.2	-0.4			3.8	2.7	0.1	0.2
06/04	0.0	2.4			-8.1	-2.4	0.2	0.2
09/04	4.1	-6.6			3.8	3.2	0.3	0.4
Annual	4.8	6.4			0.8	3.7	1.0	1.1
12/04	6.3	13.2			0.0	1.0	0.4	0.5
03/05	14.1	-6.9			0.0	-0.5	0.6	0.6
06/05	-8.3	2.6			0.0	3.0	0.7	0.7
09/05	0.1	4.2			0.0	-0.7	0.9	0.8
Annual	11.3	12.7			0.0	2.8	2.6	2.6
12/05	3.5	2.2			0.0	0.6	1.0	0.9
03/06	2.3	5.3			0.2	-0.6	1.3	1.0
06/06	-0.2	-7.2			0.6	-0.1	0.4	1.2
09/06	0.0	4.0			0.0	3.8		
Annual	5.7	3.9			0.8	3.7		
Historical Cumulative	1.5	44.0			16.6	33.1		
Annual Equivalent	0.2	4.3			2.8	5.3		

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History VERMONT INVESTMENTS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01							-5.4	
03/02							0.0	
06/02							-10.4	
09/02							1.0	
Annual							-14.4	
12/02							-2.9	
03/03							-12.2	
06/03							-1.3	
09/03							-0.3	
Annual							-16.0	
12/03							0.4	
03/04							0.2	
06/04							0.0	
09/04							4.5	
Annual							5.2	
12/04							7.1	
03/05							16.3	
06/05							-9.6	
09/05							0.0	
Annual							12.6	
12/05							3.9	
03/06							2.5	
06/06							-0.2	
09/06							0.0	
Annual							6.3	
Historical Cumulative							2.6	
Annual Equivalent							0.3	

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History

VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96								
03/97								
06/97								
09/97								
Annual								
12/97								
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
Annual								
12/98	1.7	1.1					1.7	1.1
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
Annual	5.5	4.7					5.5	4.7
12/99	1.4	1.2					1.4	1.2
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
Annual	5.8	5.8					5.8	5.8
12/00	1.6	1.6					1.6	1.6
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
Annual	8.5	5.4					8.6	5.4

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History

VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	0.5	0.6					0.4	0.6
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
Annual	1.7	2.0					1.7	2.0
12/02	0.4	0.4					0.4	0.4
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
Annual	1.5	1.3					1.5	1.3
12/03	0.4	0.3					0.4	0.3
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
Annual	1.2	1.1					1.2	1.1
12/04	1.0	0.5					1.0	0.5
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
Annual	4.7	2.6					4.7	2.6
12/05	4.7	0.9					4.7	0.9
03/06	1.5	1.0					1.5	1.0
06/06	1.4	1.2					1.4	1.2
09/06	1.9	1.3					1.9	1.3
Annual	9.7	4.5					9.8	4.5
Historical Cumulative	53.9	36.2					54.1	36.2
Annual Equivalent	5.1	3.6					5.1	3.6

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05	0.0							
03/06	1.1	-0.4						
06/06	2.4	3.2						
09/06	2.0	1.4						
Annual	5.5							
Historical Cumulative	5.5	4.2						
Annual Equivalent	5.5	4.2						

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05		0.0						
03/06		1.1						
06/06		2.4						
09/06		2.0						
Annual		5.5						
Historical Cumulative		5.5						
Annual Equivalent		5.5						

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/96	4.0							
03/97	-1.4							
06/97	3.2							
09/97	2.2							
Annual	8.1							
12/97	1.1							
03/98	1.1							
06/98	1.8							
09/98	4.5							
Annual	8.7							
12/98	1.4							
03/99	-0.2							
06/99	-1.2							
09/99	1.0							
Annual	1.0							
12/99	-1.3							
03/00	0.8							
06/00	0.9							
09/00	-1.2							
Annual	-0.8							
12/00	6.5							
03/01	0.5							
06/01	-0.3							
09/01	5.9							
Annual	13.0							

VERMONT STATE EMPLOYEES

Through September 30, 2006

**Performance History
MONDRIAN GFI**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96		4.0						
03/97		-1.4						
06/97		3.2						
09/97		2.2						
Annual		8.1						
12/97		1.1						
03/98		1.1						
06/98		1.8						
09/98		4.5						
Annual		8.7						
12/98		1.4						
03/99		-0.2						
06/99		-1.2						
09/99		1.0						
Annual		1.0						
12/99		-1.3						
03/00		0.8						
06/00		0.9						
09/00		-1.2						
Annual		-0.8						
12/00		6.5						
03/01		0.5						
06/01		-0.3						
09/01		5.9						
Annual		13.0						

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01	-0.1							
03/02	0.1							
06/02	6.9							
09/02	3.5							
Annual	10.5							
12/02	4.4							
03/03	3.2							
06/03	4.4							
09/03	1.1							
Annual	13.7							
12/03	3.9							
03/04	2.1							
06/04	-2.6							
09/04	3.9							
Annual	7.3							
12/04	6.5							
03/05	-1.9							
06/05	0.2							
09/05	-1.0							
Annual	3.7							
12/05	-0.9							
03/06	-0.3							
06/06	2.3							
09/06	1.1	1.4						
Annual	2.1							
Historical Cumulative	90.0	1.4						
Annual Equivalent	6.6	1.4						

VERMONT STATE EMPLOYEES

Through September 30, 2006

**Performance History
MONDRIAN GFI**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01		-0.1						
03/02		0.1						
06/02		6.9						
09/02		3.5						
Annual		10.5						
12/02		4.4						
03/03		3.2						
06/03		4.4						
09/03		1.1						
Annual		13.7						
12/03		3.9						
03/04		2.1						
06/04		-2.6						
09/04		3.9						
Annual		7.3						
12/04		6.5						
03/05		-1.9						
06/05		0.2						
09/05		-1.0						
Annual		3.7						
12/05		-0.9						
03/06		-0.3						
06/06		2.3						
09/06		1.1						
Annual		2.1						
Historical Cumulative		90.0						
Annual Equivalent		6.6						

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History

MELLON GA FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06	6.6	3.3						
Annual								
Historical Cumulative	6.6	3.3						
Annual Equivalent	6.6	3.3						

VERMONT STATE EMPLOYEES

Through September 30, 2006

Performance History
PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
12/01								
03/02								
06/02								
09/02								
Annual								
12/02								
03/03								
06/03								
09/03								
Annual								
12/03								
03/04								
06/04								
09/04								
Annual								
12/04								
03/05								
06/05								
09/05								
Annual								
12/05								
03/06								
06/06								
09/06	4.2	2.6						
Annual								
Historical Cumulative	4.2	2.6						
Annual Equivalent	4.2	2.6						

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96	\$694,600,000	58.7	6.0	18.8	8.8				6.8		0.7	
03/97	\$701,000,000	59.0	5.9	18.8	8.6				7.0		0.7	
06/97	\$779,616,000	55.1	5.0	20.1	5.8		3.8		9.4		0.5	
09/97	\$821,885,000	55.7	5.4	19.5	6.1		3.2		9.2		0.5	
Annual Average	\$749,275,250	57.1	5.6	19.3	7.3	0.0	1.8	0.0	8.1	0.0	0.6	0.0
12/97	\$820,007,000	49.1	19.4	11.6	7.6		1.8		9.3		0.7	
03/98	\$896,121,000	52.6	17.2	11.6	7.0		1.6		8.7		0.8	
06/98	\$912,599,000	50.9	17.5	11.0	7.3		3.0		9.0		0.7	
09/98	\$838,124,000	48.2	16.3	12.2	8.2		3.7		9.9		0.8	
Annual Average	\$866,712,750	50.2	17.6	11.6	7.5	0.0	2.5	0.0	9.2	0.0	0.7	0.0
12/98	\$946,984,000	49.6	17.1	14.1	4.3		5.1		8.4		0.8	
03/99	\$930,123,000	44.2	17.5	18.5	6.1		3.3		8.9		0.8	
06/99	\$963,293,000	46.0	17.6	18.3	6.2		2.6		8.0		0.6	
09/99	\$948,094,000	43.6	18.7	18.9	5.9		3.5		8.2		0.6	
Annual Average	\$947,123,500	45.9	17.7	17.5	5.6	0.0	3.6	0.0	8.4	0.0	0.7	0.0
12/99	\$1,050,538,000	46.9	19.6	17.9	5.4		1.5		7.5		0.6	
03/00	\$1,065,617,000	47.9	18.7	17.0	5.5		2.1		7.7		0.6	
06/00	\$1,058,747,000	47.7	18.5	17.5	5.4		1.6		7.9		0.7	
09/00	\$1,046,624,000	48.2	17.4	18.0	5.6		1.1		8.3		0.8	
Annual Average	\$1,055,381,500	47.7	18.6	17.6	5.5	0.0	1.6	0.0	7.9	0.0	0.7	0.0
12/00	\$1,022,907,000	45.1	17.8	18.0	6.1		2.9		8.6		0.8	
03/01	\$934,947,029	42.3	17.5	18.3	9.2		1.6		9.3		0.9	
06/01	\$963,910,071	43.6	16.9	18.6	7.6		2.6		9.0		0.8	
09/01	\$886,440,944	39.9	15.9	21.3	9.5		2.4		9.3		0.9	
Annual Average	\$952,051,261	42.7	17.0	19.1	8.1	0.0	2.4	0.0	9.0	0.0	0.8	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$932,180,654	42.9	16.1	20.2	8.9		1.5		8.8		0.8	
03/02	\$936,087,171	43.2	16.3	20.1	7.5		2.6		8.6		0.8	
06/02	\$897,268,518	40.4	17.1	20.2	7.9		3.8		9.1		0.7	
09/02	\$807,697,564	40.5	16.5	20.9	8.0		3.2		9.1		0.8	
Annual Average	\$893,308,477	41.7	16.5	20.4	8.1	0.0	2.8	0.0	8.9	0.0	0.8	0.0
12/02	\$848,121,411	41.4	17.2	21.1	8.6		1.3		8.7		0.8	
03/03	\$831,322,881	42.0	17.0	19.8	7.7		3.1		8.8		0.7	
06/03	\$917,626,067	44.0	18.1	19.3	7.2		1.7		8.2		0.6	
09/03	\$945,061,938	43.8	16.2	20.4	6.4		3.6		8.1		0.6	
Annual Average	\$885,533,074	42.8	17.1	20.2	7.5	0.0	2.4	0.0	8.5	0.0	0.7	0.0
12/03	\$1,020,556,581	45.5	17.3	19.5	5.7		3.2		7.5		0.5	
03/04	\$1,044,099,638	41.6	16.5	23.8	5.7		3.7		7.4		0.5	
06/04	\$1,040,634,217	41.2	16.3	24.0	5.5		4.5		7.2		0.5	
09/04	\$1,046,421,330	39.5	15.9	24.6	5.8		6.5		6.4		0.5	
Annual Average	\$1,037,927,942	42.0	16.5	23.0	5.7	0.0	4.5	0.0	7.1	0.0	0.5	0.0
12/04	\$1,118,630,401	40.9	17.0	25.3	5.9		4.9		4.7		0.5	
03/05	\$1,104,010,912	39.8	15.9	27.0	5.8		5.2		5.0		0.6	
06/05	\$1,117,158,467	40.1	15.6	28.0	5.6		4.2		5.3		0.5	
09/05	\$1,154,561,601	40.8	16.6	26.8	0.0		9.3		5.3		0.5	
Annual Average	\$1,123,590,345	40.4	16.3	26.8	4.3	0.0	5.9	0.0	5.1	0.0	0.5	0.0
12/05	\$1,173,785,022	41.0	17.1	26.7	6.5		2.1		5.5		0.5	
03/06	\$1,226,608,576	41.9	17.9	25.5	6.3		1.9		5.4		0.5	
06/06	\$1,217,869,445	37.5	13.5	26.1	4.7		0.8		6.0		0.5	
09/06	\$1,260,779,059	37.5	13.9	25.9	4.5		0.8		6.0		0.5	
Annual Average	\$1,219,760,526	39.5	15.6	26.1	5.5	0.0	1.4	0.0	5.7	0.0	0.5	0.0
Overall Average	\$973,066,462	45.0	15.8	20.1	6.5	0.0	2.9	0.0	7.8	0.0	0.6	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96	\$0											
03/97	\$0											
06/97	\$358,932,000	100.0										
09/97	\$389,547,000	100.0										
Annual Average	\$187,119,750	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97	\$401,020,000	100.0										
03/98	\$475,646,000	100.0										
06/98	\$465,458,000	100.0										
09/98	\$407,670,000	100.0										
Annual Average	\$437,448,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98	\$493,515,000	100.0										
03/99	\$412,170,000	100.0										
06/99	\$443,422,000	100.0										
09/99	\$419,497,000	100.0										
Annual Average	\$442,151,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	\$496,807,000	100.0										
03/00	\$517,800,000	100.0										
06/00	\$509,918,000	100.0										
09/00	\$508,078,000	100.0										
Annual Average	\$508,150,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$466,759,000	100.0										
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					
Annual Average	\$412,511,417	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$402,248,233	99.3					0.7					
03/02	\$410,632,991	98.5					1.5					
06/02	\$367,508,235	98.7					1.3					
09/02	\$331,723,408	98.5					1.4					
Annual Average	\$378,028,217	98.8	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0
12/02	\$353,404,846	99.4					0.6					
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					
Annual Average	\$382,287,289	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
12/03	\$466,197,504	99.6					0.4					
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					
Annual Average	\$442,752,078	98.3	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
12/04	\$460,432,518	99.3					0.7					
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					
Annual Average	\$458,319,313	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
12/05	\$482,217,070	99.9					0.1					
03/06	\$513,665,426	100.0					0.0					
06/06	\$456,438,552	100.0										
09/06	\$472,677,294	100.0					0.0					
Annual Average	\$481,249,586	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$413,001,790	94.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96												
03/97	\$216,994,000	100.0										
06/97	\$243,590,000	100.0										
09/97	\$264,829,000	100.0										
Annual Average	\$241,804,333	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97	\$264,777,000	100.0										
03/98	\$327,232,000	100.0										
06/98	\$346,998,000	100.0										
09/98	\$311,155,000	100.0										
Annual Average	\$312,540,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98	\$375,352,000	100.0										
03/99	\$329,264,000	100.0										
06/99	\$347,007,000	100.0										
09/99	\$325,314,000	100.0										
Annual Average	\$344,234,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	\$377,902,000	100.0										
03/00	\$387,919,000	100.0										
06/00	\$381,774,000	100.0										
09/00	\$382,684,000	100.0										
Annual Average	\$382,569,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$348,796,000	100.0										
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					
Annual Average	\$305,364,023	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

Through September 30, 2006

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$293,786,674	100.0					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					
Annual Average	\$276,323,970	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
12/02	\$271,304,293	99.9					0.1					
03/03	\$269,160,806	99.9					0.1					
06/03	\$309,754,437	99.8					0.2					
09/03	\$305,813,703	99.9					0.1					
Annual Average	\$289,008,310	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
12/03	\$341,279,040	99.9					0.1					
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					
Annual Average	\$312,654,443	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
12/04	\$317,206,661	99.9					0.1					
03/05	\$309,754,797	99.8					0.2					
06/05	\$316,495,474	99.6					0.4					
09/05	\$329,009,188	99.9					0.1					
Annual Average	\$318,116,530	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
12/05	\$336,641,576	99.9					0.1					
03/06	\$352,906,573	100.0					0.0					
06/06	\$311,781,744	100.0										
09/06	\$329,206,144	100.0					0.0					
Annual Average	\$332,634,009	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$313,312,721	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

Through September 30, 2006

Asset Allocation History SSGA EQUAL WEIGHTED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$67,887,416	100.0										
03/06	\$72,111,747	100.0										
06/06	\$62,474,521	100.0										
09/06	\$65,084,765	100.0										
Annual Average	\$66,889,612	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$66,889,612	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

Through September 30, 2006

Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$134,832,049	100.0										
03/06	\$141,121,457	100.0										
06/06	\$124,809,261	100.0										
09/06	\$132,073,664	100.0										
Annual Average	\$133,209,108	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$133,209,108	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

Through September 30, 2006

Asset Allocation History

PIMCO STOCKS PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$133,544,830	100.0										
03/06	\$139,572,132	100.0										
06/06	\$124,492,266	100.0										
09/06	\$132,004,896	100.0										
Annual Average	\$132,403,531	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$132,403,531	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

Through September 30, 2006

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96												
03/97												
06/97												
09/97												
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
12/97												
03/98												
06/98												
09/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98												
03/99												
06/99												
09/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99												
03/00												
06/00												
09/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00												
03/01	\$101,095,544	95.0					5.0					
06/01	\$113,364,199	96.4					3.6					
09/01	\$96,166,833	95.5					4.5					
Annual Average	\$103,542,192	95.6	0.0	0.0	0.0	0.0	4.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$108,461,559	97.5					2.5					
03/02	\$112,652,801	94.8					5.2					
06/02	\$104,108,601	97.7					2.3					
09/02	\$81,594,028	94.4					5.6					
Annual Average	\$101,704,247	96.1	0.0	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0
12/02	\$82,100,553	97.9					2.1					
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					
Annual Average	\$93,278,979	97.6	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
12/03	\$124,918,464	98.9					1.1					
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					
Annual Average	\$130,097,636	96.2	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
12/04	\$143,225,857	97.9					2.1					
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					
Annual Average	\$140,202,783	97.2	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0
12/05	\$145,575,494	99.8					0.2					
03/06	\$160,758,853	100.0					0.0					
06/06	\$144,656,808	100.0										
09/06	\$143,471,150	100.0										
Annual Average	\$148,615,576	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Overall Average	\$120,270,585	97.2	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History SSGA RUSSELL 2500 INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$48,223,938	100.0										
03/06	\$53,620,797	100.0										
06/06	\$48,213,694	100.0										
09/06	\$48,459,245	100.0										
Annual Average	\$49,629,419	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$49,629,419	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

Through September 30, 2006

Asset Allocation History LONGWOOD INVESTMENT ADVISORS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$49,107,149	100.0										
03/06	\$55,358,923	100.0										
06/06	\$47,215,991	100.0										
09/06	\$44,033,992	100.0										
Annual Average	\$48,929,014	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$21,746,228	44.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$47,864,711	100.0										
03/06	\$51,779,133	100.0										
06/06	\$49,227,123	100.0										
09/06	\$50,977,913	100.0										
Annual Average	\$49,962,220	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$49,962,220	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

Through September 30, 2006

Asset Allocation History DELAWARE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96	\$0											
03/97	\$0											
06/97	\$0											
09/97	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97	\$0											
03/98	\$0											
06/98	\$0											
09/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98	\$0											
03/99	\$0											
06/99	\$0											
09/99	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	\$0											
03/00	\$0											
06/00	\$0											
09/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$0											
03/01	\$0											
06/01	\$0											
09/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History DELAWARE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$0											
03/02	\$0											
06/02	\$0											
09/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02	\$0											
03/03	\$0											
06/03	\$0											
09/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$0											
03/06	\$0											
06/06	\$255,326,633			100.0								
09/06	\$261,700,782			100.0								
Annual Average	\$129,256,854	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$12,925,685	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96												
03/97												
06/97												
09/97												
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
12/97												
03/98												
06/98												
09/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98												
03/99												
06/99												
09/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99												
03/00												
06/00												
09/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00												
03/01	\$163,972,436		100.0									
06/01	\$165,449,842		98.4				1.6					
09/01	\$142,993,872		98.7				1.3					
Annual Average	\$157,472,050	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$152,987,953		98.2				1.8					
03/02	\$157,526,809		97.1				2.9					
06/02	\$156,200,530		98.0				2.0					
09/02	\$137,236,150		97.2				2.8					
Annual Average	\$150,987,861	0.0	97.6	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
12/02	\$148,330,426		98.2				1.8					
03/03	\$144,348,953		97.8				2.2					
06/03	\$170,259,332		97.7				2.3					
09/03	\$155,499,736		98.3				1.7					
Annual Average	\$154,609,612	0.0	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0
12/03	\$180,140,263		98.2				1.9					
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					
Annual Average	\$175,605,086	0.0	97.5	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0	0.0
12/04	\$192,304,676		99.1				0.9					
03/05	\$177,033,453		99.2				0.8					
06/05	\$175,260,976		99.5				0.5					
09/05	\$192,577,388		99.4				0.6					
Annual Average	\$184,294,123	0.0	99.3	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
12/05	\$200,754,863		99.9				0.1					
03/06	\$220,021,319		100.0									
06/06	\$164,468,147		100.0				0.0					
09/06	\$174,908,426		100.0									
Annual Average	\$190,038,189	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$169,328,506	0.0	98.6	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$101,597,320		100.0									
03/06	\$113,845,803		100.0									
06/06	\$82,384,764		100.0									
09/06	\$87,441,747		100.0									
Annual Average	\$96,317,409	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$96,317,409	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

Through September 30, 2006

Asset Allocation History

MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$97,829,085		100.0									
03/06	\$106,165,586		100.0									
06/06	\$82,080,639		100.0									
09/06	\$87,463,886		100.0									
Annual Average	\$93,384,799	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$93,384,799	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

Through September 30, 2006

Asset Allocation History

MW POST

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04	\$0											
06/04	\$0											
09/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$0											
03/06	\$0											
06/06	\$62,669,421			100.0								
09/06	\$64,512,871			100.0								
Annual Average	\$31,795,573	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$11,562,027	0.0	0.0	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History

UBS REALTY / AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96												
03/97												
06/97												
09/97												
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
12/97	\$26,533,000								100.0			
03/98	\$28,126,000								100.0			
06/98	\$29,216,000								100.0			
09/98	\$30,852,000								100.0			
Annual Average	\$28,681,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/98	\$30,852,000								100.0			
03/99	\$32,439,000								100.0			
06/99	\$34,080,000								100.0			
09/99	\$34,080,000								100.0			
Annual Average	\$32,862,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/99	\$34,930,000								100.0			
03/00	\$37,075,530								100.0			
06/00	\$38,735,000								100.0			
09/00	\$40,562,000								100.0			
Annual Average	\$37,825,633	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/00	\$42,073,000								100.0			
03/01	\$42,458,000								100.0			
06/01	\$43,073,747								100.0			
09/01	\$42,649,582								100.0			
Annual Average	\$42,563,582	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

Through September 30, 2006

Asset Allocation History

UBS REALTY / AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$42,411,367								100.0			
03/02	\$43,260,312								100.0			
06/02	\$43,784,304								100.0			
09/02	\$35,105,819								100.0			
Annual Average	\$41,140,451	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/02	\$35,678,755								100.0			
03/03	\$36,270,568								100.0			
06/03	\$37,083,067								100.0			
09/03	\$37,885,994								100.0			
Annual Average	\$36,729,596	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/03	\$38,729,259								100.0			
03/04	\$39,510,289								100.0			
06/04	\$40,775,357								100.0			
09/04	\$42,293,135								100.0			
Annual Average	\$40,327,010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/04	\$52,951,202								100.0			
03/05	\$55,358,874								100.0			
06/05	\$58,838,373								100.0			
09/05	\$60,872,652								100.0			
Annual Average	\$57,005,275	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/05	\$63,578,135								100.0			
03/06	\$65,365,502								100.0			
06/06	\$67,426,591								100.0			
09/06	\$69,874,761								100.0			
Annual Average	\$66,561,247	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$42,633,033	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

Through September 30, 2006

Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$5,089,981								100.0			
09/06	\$4,530,350								100.0			
Annual Average	\$4,810,166	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$4,810,166	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

Through September 30, 2006

Asset Allocation History TRANSWESTERN ASLAN III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$588,858								100.0			
03/06	\$907,568								100.0			
06/06	\$958,190								100.0			
09/06	\$1,139,709								100.0			
Annual Average	\$898,581	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	\$898,581	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

Through September 30, 2006

Asset Allocation History

HENDERSON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96												
03/97												
06/97												
09/97												
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
12/97	\$25,889,000								100.0			
03/98	\$25,889,000								100.0			
06/98	\$28,075,000								100.0			
09/98	\$28,967,000								100.0			
Annual Average	\$27,205,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/98	\$28,967,000								100.0			
03/99	\$30,727,000								100.0			
06/99	\$31,685,000								100.0			
09/99	\$32,568,000								100.0			
Annual Average	\$30,986,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/99	\$33,369,000								100.0			
03/00	\$34,171,000								100.0			
06/00	\$34,871,000								100.0			
09/00	\$36,571,000								100.0			
Annual Average	\$34,745,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/00	\$36,571,000								100.0			
03/01	\$37,539,000								100.0			
06/01	\$38,304,352								100.0			
09/01	\$39,094,218								100.0			
Annual Average	\$37,877,143	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

Through September 30, 2006

Asset Allocation History

HENDERSON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$39,223,957								100.0			
03/02	\$37,505,765								100.0			
06/02	\$37,900,520								100.0			
09/02	\$38,045,015								100.0			
Annual Average	\$38,168,814	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/02	\$38,114,026								100.0			
03/03	\$37,853,081								100.0			
06/03	\$38,099,778								100.0			
09/03	\$38,815,712								100.0			
Annual Average	\$38,220,649	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
12/03	\$37,298,232								100.0			
03/04	\$38,306,166						1.1		98.9			
06/04	\$39,502,250						13.3		86.7			
09/04	\$40,416,559						38.3		61.7			
Annual Average	\$38,880,802	0.0	0.0	0.0	0.0	0.0	13.2	0.0	86.8	0.0	0.0	0.0
12/04	\$23,853,302						100.0		0.0			
03/05	\$23,993,005						100.0					
06/05	\$18,149,169						100.0					
09/05	\$15,794,977						100.0					
Annual Average	\$20,447,613	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/05	\$15,097,900						100.0					
03/06	\$14,266,448						100.0					
06/06	\$9,056,134						100.0					
09/06	\$8,963,123						100.0					
Annual Average	\$11,845,901	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$30,930,908	0.0	0.0	0.0	0.0	0.0	23.7	0.0	76.3	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History

RMK TIMBER

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96	\$0											
03/97	\$0											
06/97	\$0											
09/97	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97	\$5,349,000											
03/98	\$5,349,000											
06/98	\$5,349,000											
09/98	\$6,375,000											
Annual Average	\$5,605,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98	\$6,204,000											
03/99	\$6,262,000											
06/99	\$6,184,000											
09/99	\$6,255,000											
Annual Average	\$6,226,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	\$6,460,000											
03/00	\$6,615,000											
06/00	\$6,890,000											
09/00	\$6,944,000											
Annual Average	\$6,727,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$7,094,000											
03/01	\$7,434,859											
06/01	\$7,611,194											
09/01	\$7,535,161											
Annual Average	\$7,418,804	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History

RMK TIMBER

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$7,538,295											
03/02	\$7,642,854											
06/02	\$7,616,866											
09/02	\$7,644,679											
Annual Average	\$7,610,674	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02	\$7,879,739											
03/03	\$8,037,789											
06/03	\$7,929,243											
09/03	\$8,061,359											
Annual Average	\$7,977,033	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$7,943,185											
03/04	\$8,036,520											
06/04	\$8,128,533											
09/04	\$7,881,196											
Annual Average	\$7,997,359	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$8,102,798											
03/05	\$8,344,944											
06/05	\$8,349,594											
09/05	\$8,767,460											
Annual Average	\$8,391,199	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$7,433,990											
03/06	\$7,428,940											
06/06	\$7,699,139											
09/06	\$5,509,854											
Annual Average	\$7,017,981	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$6,497,205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96												
03/97												
06/97												
09/97												
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
12/97	\$5,435,000										100.0	
03/98	\$6,715,000										100.0	
06/98	\$6,741,000										100.0	
09/98	\$6,738,000										100.0	
Annual Average	\$6,407,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/98	\$7,545,000										100.0	
03/99	\$7,510,000										100.0	
06/99	\$6,045,000										100.0	
09/99	\$6,022,000										100.0	
Annual Average	\$6,780,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/99	\$6,002,000										100.0	
03/00	\$6,256,000										100.0	
06/00	\$7,536,000										100.0	
09/00	\$8,021,000										100.0	
Annual Average	\$6,953,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
12/00	\$8,014,000										100.0	
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	
Annual Average	\$8,183,011	0.0	0.0	0.7	0.0	0.0	1.1	0.0	0.0	0.0	98.2	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$7,437,088			0.6			2.3				97.2	
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	
Annual Average	\$7,069,903	0.0	0.0	0.5	0.0	0.0	2.4	0.0	0.0	0.0	97.1	0.0
12/02	\$6,540,640			0.3			2.6				97.0	
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	
Annual Average	\$5,917,232	0.0	0.0	0.3	0.0	0.0	3.0	0.0	0.0	0.0	96.8	0.0
12/03	\$5,692,055			0.1			3.9				96.0	
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	
Annual Average	\$5,757,063	0.0	0.0	0.1	0.0	0.0	6.9	0.0	0.0	0.0	93.0	0.0
12/04	\$6,235,347			0.0			14.1				85.9	
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	
Annual Average	\$6,592,393	0.0	0.0	0.0	0.0	0.0	13.5	0.0	0.0	0.0	86.5	0.0
12/05	\$6,729,652			0.0			16.3				83.7	
03/06	\$5,779,700			0.1			0.0				99.9	
06/06	\$5,764,630			0.0			0.0				100.0	
09/06	\$5,667,297			0.0							100.0	
Annual Average	\$5,985,320	0.0	0.0	0.0	0.0	0.0	4.1	0.0	0.0	0.0	95.9	0.0
Overall Average	\$6,627,380	0.0	0.0	0.2	0.0	0.0	3.5	0.0	0.0	0.0	96.4	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96												
03/97												
06/97												
09/97												
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
12/97	\$2,324,000						100.0					
03/98	\$1,614,000						100.0					
06/98	\$11,664,000						100.0					
09/98	\$13,578,000						100.0					
Annual Average	\$7,295,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/98	\$12,792,000						100.0					
03/99	\$10,653,000						100.0					
06/99	\$17,385,000						100.0					
09/99	\$12,715,000						100.0					
Annual Average	\$13,386,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/99	\$8,491,000						100.0					
03/00	\$2,828,000						100.0					
06/00	\$2,601,000						100.0					
09/00	\$432,000						100.0					
Annual Average	\$3,588,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/00	\$5,612,000						100.0					
03/01	\$901,903						100.0					
06/01	\$5,681,379						100.0					
09/01	\$5,831,073						100.0					
Annual Average	\$4,506,589	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

Through September 30, 2006

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$1,849,266						100.0					
03/02	\$2,099,870						100.0					
06/02	\$1,949,651						100.0					
09/02	\$6,723,479						100.0					
Annual Average	\$3,155,567	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/02	\$3,197,578						100.0					
03/03	\$8,424,550						100.0					
06/03	\$366,192						100.0					
09/03	\$11,240,696						100.0					
Annual Average	\$5,807,254	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/03	\$7,616,397						100.0					
03/04	\$3,555,469						100.0					
06/04	\$1,040,068						100.0					
09/04	\$282,245						100.0					
Annual Average	\$3,123,545	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/04	\$2,822,710						100.0					
03/05	\$871,497						100.0					
06/05	\$481,801						100.0					
09/05	\$281,537						100.0					
Annual Average	\$1,114,386	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
12/05	\$663,324						100.0					
03/06	\$1,030,989						100.0					
06/06	\$87,071						100.0					
09/06	\$943,734						100.0					
Annual Average	\$681,280	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$4,739,763	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

Through September 30, 2006

Asset Allocation History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$76,151,498					100.0						
03/06	\$76,620,318					100.0						
06/06	\$29,013,942					100.0						
09/06	\$29,582,941					100.0						
Annual Average	\$52,842,175	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$42,273,740	0.0	0.0	0.0	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/96	\$0											
03/97	\$0											
06/97	\$0											
09/97	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/97	\$0											
03/98	\$0											
06/98	\$0											
09/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/98	\$0											
03/99	\$0											
06/99	\$0											
09/99	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/99	\$0											
03/00	\$0											
06/00	\$0											
09/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/00	\$0											
03/01	\$0											
06/01	\$0											
09/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01	\$0											
03/02	\$0											
06/02	\$0											
09/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02	\$0											
03/03	\$0											
06/03	\$0											
09/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03	\$0											
03/04	\$0											
06/04	\$0											
09/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04	\$0											
03/05	\$0											
06/05	\$0											
09/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05	\$0											
03/06	\$0											
06/06	\$27,562,929				100.0							
09/06	\$27,690,877				100.0							
Annual Average	\$13,813,452	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$1,381,345	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History

MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$63,305,503											
09/06	\$67,538,956											
Annual Average	\$65,422,230	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$65,422,230	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through September 30, 2006

Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
12/01												
03/02												
06/02												
09/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/02												
03/03												
06/03												
09/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/03												
03/04												
06/04												
09/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/04												
03/05												
06/05												
09/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12/05												
03/06												
06/06	\$63,002,323											
09/06	\$65,538,083											
Annual Average	\$64,270,203	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$64,270,203	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

As of September 30, 2006

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

As of September 30, 2006

Allocation Index Detail

ACCOUNT: R2W0026 SSGA EQUAL WEIGHTED INDEX

EFFECTIVE DATE: 11/05

COMMON STOCK:	S&P500 EQ MONTH	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF 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

ACCOUNT: R2W0025 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

VERMONT STATE EMPLOYEES

As of September 30, 2006

Allocation Index Detail

ACCOUNT: R2W0028 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: R2W0029 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: R2W0030 WELLINGTON

EFFECTIVE DATE: 11/05

COMMON STOCK:	R 2000(R) VALUE	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF 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

As of September 30, 2006

Allocation Index Detail

ACCOUNT: R2W0034 DELAWARE FIXED INCOME

EFFECTIVE DATE: 03/06

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

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

As of September 30, 2006

Allocation Index Detail

ACCOUNT: R2W0035 MW POST

EFFECTIVE DATE: 03/06

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB HIGH YIELD
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF 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

ACCOUNT: R2W0033 RREEF AMERICA REIT III

EFFECTIVE DATE: 03/06

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

VERMONT STATE EMPLOYEES

As of September 30, 2006

Allocation Index Detail

ACCOUNT: R2W0032 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: R2W0013 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: R2W0014 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

As of September 30, 2006

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 WLD GOV BD
STABLE VAL ASTS:	5YR GIC ROR	MISC:	BRANDYWINE
PRIVATE INVEST:	NASDAQ COMP	CASH:	BRANDYWINE

VERMONT STATE EMPLOYEES

As of September 30, 2006

Allocation Index Detail

ACCOUNT: R2W0038 MONDRIAN GFI

EFFECTIVE DATE: 04/06

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

ACCOUNT: R2W0036 MELLON GA FUND

EFFECTIVE DATE: 04/06

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

ACCOUNT: R2W0037 PIMCO ALL ASSET FUND

EFFECTIVE DATE: 04/06

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

VERMONT STATE EMPLOYEES

As of September 30, 2006

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	17354	32.12	0.2	13.46	0.0	44.0	N/M	-17.0
AUTONATION INC	6368	20.90	0.0	4.45	0.0	14.2	1.2	-2.5
AUTOZONE INC	1270	103.30	0.0	7.34	0.0	13.6	N/M	17.1
BED BATH & BEYOND INC	14829	38.26	0.2	10.82	0.0	19.0	4.2	15.3
BEST BUY INC	8708	53.56	0.1	25.72	0.7	20.9	4.7	-2.2
BIG LOTS INC	6605	19.81	0.0	2.13	0.0	55.0	2.2	16.0
BLACK & DECKER CORP	1665	79.35	0.0	5.88	1.9	12.0	3.9	-5.6
BRUNSWICK CORP COM	6807	31.19	0.1	2.91	1.9	8.7	1.4	-6.2
CARNIVAL CORP COM	7649	47.03	0.1	37.34	2.1	17.0	2.1	13.4
CBS CORP	4445	28.17	0.0	20.22	N/A	N/A	N/A	4.9
CENTEX CORP	2507	52.62	0.0	6.28	0.3	5.6	1.2	4.7
CIRCUIT CITY STORES INC CO	5306	25.11	0.0	4.37	0.6	24.4	2.3	-7.6
CLEAR CHANNEL COMMUNICATIO	4460	28.85	0.0	14.32	2.6	23.3	1.8	-6.2
COACH INC	3895	34.40	0.0	12.72	0.0	26.5	10.7	15.1
COMCAST CORP-CL A	27979	36.90	0.3	50.41	N/A	N/A	N/A	12.7
D R HORTON INC	11546	23.95	0.1	7.49	2.5	4.9	1.2	1.2
DARDEN RESTAURANTS INC	3077	42.47	0.0	6.24	1.1	18.4	4.9	7.8
DILLARDS INC CLASS A	4121	32.73	0.0	2.60	0.5	15.0	1.1	2.9
DISNEY WALT CO	22236	30.91	0.2	66.77	0.9	20.3	2.1	3.0
DOLLAR GENERAL CORP	9933	13.63	0.0	4.25	1.5	14.2	2.5	-2.2
DOW JONES & CO INC COM	5308	33.54	0.1	2.79	3.0	19.7	14.1	-3.5
EASTMAN KODAK CO COM	5871	22.40	0.0	6.43	2.2	N/A	3.4	-5.8
ECHOSTAR COMMUNICATIONS CO	7973	32.74	0.1	14.56	0.0	22.3	N/A	6.3
FAMILY DLR STORES INC	4657	29.24	0.0	4.43	1.4	22.5	3.6	20.1
FEDERATED DEPT STORES INC	3077	43.21	0.0	23.49	1.2	17.2	1.7	18.4
FORD MTR CO DEL	15467	8.09	0.0	15.22	0.0	N/A	1.0	17.6

VERMONT STATE EMPLOYEES

As of September 30, 2006

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORTUNE BRANDS INC	3470	75.11	0.1	11.33	2.1	16.3	2.6	6.3
GANNETT INC COM	5083	56.83	0.1	13.47	2.2	11.7	1.7	2.2
GAP INC	6950	18.95	0.0	15.82	1.7	17.7	3.0	8.9
GENERAL MTRS CORP COM	6638	33.26	0.1	18.81	3.0	N/A	1.6	12.6
GENUINE PARTS CO	5916	43.13	0.1	7.39	3.1	16.4	2.7	4.4
GOODYEAR TIRE & RUBR CO	9060	14.50	0.0	2.57	0.0	14.4	11.6	30.6
HANESBRANDS INC COM	113	22.51	0.0	2.17	N/A	N/A	N/A	
HARLEY DAVIDSON INC	2089	62.75	0.0	16.45	1.3	17.5	5.5	14.7
HARMAN INTERNATIONAL INDS	2615	83.44	0.1	5.51	0.1	21.7	4.5	-2.2
HARRAHS ENTMT INC	3921	66.43	0.1	12.30	2.4	30.5	2.1	-6.0
HASBRO INC	5899	22.75	0.0	3.74	2.1	19.4	2.6	26.4
HILTON HOTELS CORP	4827	27.85	0.0	10.74	0.6	24.0	3.3	-1.4
HOME DEPOT INC COM	31686	36.27	0.3	74.93	1.7	12.4	2.8	1.8
INTERNATIONAL GAME TECHNOL	12870	41.50	0.2	14.09	1.2	30.3	6.4	9.4
INTERPUBLIC GROUP COS INC	13492	9.90	0.0	4.36	0.0	N/A	2.3	18.6
JOHNSON CONTROLS INC	1806	71.74	0.0	14.03	1.6	14.5	2.0	-12.4
JONES APPAREL	4064	32.44	0.0	3.66	1.5	19.2	1.4	2.5
KB HOME	2935	43.80	0.0	3.46	2.3	3.9	1.2	-3.9
KOHL'S CORPORATION	23420	64.92	0.5	21.25	0.0	23.9	4.0	9.8
LAMAR ADVERTISING CO	4868	53.41	0.1	5.47	0.0	N/M	3.3	-0.8
LEGETT & PLATT COM \$US1	5391	25.03	0.0	4.53	2.7	19.3	1.9	0.9
LENNAR CORP	8389	45.25	0.1	7.17	1.4	5.2	1.2	2.3
LIBERTY MEDIA HOLD CAP SER	3082	83.57	0.1	11.23	N/A	N/A	N/A	-0.2
LIMITED BRANDS INC	4883	26.49	0.0	10.47	2.3	14.4	4.1	4.1
LIZ CLAIBORNE INC COM	3472	39.51	0.0	4.07	0.6	14.9	2.1	6.8
LOWES COS INC	20422	28.06	0.2	43.16	0.7	14.0	2.9	-7.3

VERMONT STATE EMPLOYEES

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARRIOTT INTL INC NEW	9431	38.64	0.1	15.62	0.6	21.5	5.8	1.5
MATTEL INC	12985	19.70	0.1	7.49	2.5	13.8	3.6	19.3
MCDONALD'S CORP	3359	39.12	0.0	47.97	1.7	17.5	3.1	16.4
MCGRAW-HILL COS INC	5349	58.03	0.1	20.42	1.3	24.7	9.5	15.9
MEREDITH CORP COM	3423	49.33	0.1	2.38	1.3	16.8	3.4	-0.1
NEW YORK TIMES CO	5589	22.98	0.0	3.32	3.0	17.5	2.2	-5.6
NEWELL RUBBERMAID INC	4629	28.32	0.0	7.78	3.0	18.4	4.5	10.5
NEWS CORP INC	15961	19.65	0.1	42.66	N/A	N/A	N/A	2.8
NIKE INC	4014	87.62	0.1	21.97	1.4	16.8	3.5	8.6
NORDSTROM INC	3048	42.30	0.0	10.85	1.0	18.6	5.9	16.2
OFFICE DEPOT INC	3274	39.70	0.0	11.25	0.0	37.1	4.4	4.5
OFFICEMAX INC DEL	3246	40.74	0.0	3.02	N/A	N/A	N/A	0.3
OMNICOM GROUP COM USD0.5	1411	93.60	0.0	16.08	1.1	20.0	4.4	5.4
PANERA BREAD CO	1804	58.25	0.0	1.83	0.0	31.8	5.1	-13.4
PENNEY (JC) COM	1948	68.39	0.0	15.52	1.1	15.0	4.0	1.6
PULTE HOMES INC	4036	31.86	0.0	8.12	0.5	5.7	1.3	10.8
RADIOSHACK CORP	7028	19.30	0.0	2.62	1.3	16.1	4.3	37.9
ROSS STORES INC COM	8099	25.41	0.1	3.59	0.9	17.1	4.2	-9.2
SCRIPPS E W CO NEW	4306	47.93	0.1	7.84	1.0	32.4	3.2	11.4
SEARS HLDGS CORP	819	158.09	0.0	24.35	N/A	N/A	N/A	1.8
SHERWIN WILLIAMS CO	2343	55.78	0.0	7.57	1.8	14.3	3.8	18.0
SNAP ON INC	3020	44.55	0.0	2.58	2.4	31.6	2.6	10.9
STANDARD PAC CORP	2560	23.50	0.0	1.51	0.7	3.6	0.8	-8.4
STANLEY WKS COM	2710	49.85	0.0	4.03	2.4	16.3	2.9	6.2
STAPLES INC COM	13713	24.33	0.1	17.72	0.9	20.1	3.9	-0.1
STARBUCKS CORP	7000	34.05	0.1	26.16	0.0	45.7	10.4	-9.8

VERMONT STATE EMPLOYEES

As of September 30, 2006

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STARWOOD HOTELS&RESORTS WR	2343	57.19	0.0	12.46	N/A	N/A	N/A	-5.2
TARGET CORP	15463	55.25	0.3	47.39	0.9	19.1	3.3	13.3
TIFFANY & CO NEW	3923	33.20	0.0	4.59	1.2	18.9	2.6	0.8
TIME WARNER INC NEW	45287	18.23	0.3	74.43	1.2	19.0	1.3	5.7
TJX COS INC NEW	22143	28.03	0.2	12.60	1.0	17.2	6.7	23.0
TRIBUNE CO NEW	7967	32.72	0.1	9.91	2.2	24.1	1.5	1.5
UNIVISION COMMUNICATIONS I	3698	34.34	0.0	10.51	0.0	39.5	2.0	2.5
VF CORP	1835	72.95	0.0	8.07	3.0	15.1	2.8	8.3
VIACOM INC	15487	37.18	0.2	24.11	N/A	N/A	N/A	3.7
WASHINGTON POST CO	84	737.00	0.0	7.08	1.1	21.5	2.6	-5.3
WENDY'S INT'L	2032	67.00	0.0	7.91	N/A	N/A	N/A	15.3
WHIRLPOOL CORP COM	1584	84.11	0.0	6.56	2.0	12.8	2.2	2.3
WYNDHAM WORLDWIDE CORP COM	8194	27.97	0.1	5.60	N/A	N/A	N/A	
WYNN RESORTS LTD	3945	68.01	0.1	6.85	0.0	N/A	4.4	-7.2
YUM BRANDS INC	2540	52.05	0.0	14.16	1.2	17.6	10.1	3.9
			11.3	23.47	1.1	19.9	3.6	5.5
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	2569	50.59	0.0	4.70	1.0	23.5	2.8	4.1
ANHEUSER BUSCH COS INC COM	13018	47.51	0.2	36.52	2.5	19.8	9.6	4.9
ARCHER DANIELS MIDLAND CO	3528	37.88	0.0	24.84	1.1	18.8	2.5	-8.0
AVON PRODS INC	14795	30.66	0.1	13.73	2.3	25.3	13.7	-0.5
BROWN FORMAN INC CL B	1722	76.65	0.0	9.39	1.5	23.4	5.8	7.7
CAMPBELL SOUP CO	3698	36.50	0.0	14.82	2.2	19.6	8.4	-1.2
CLOROX CO	3893	63.00	0.1	9.53	1.8	21.4	N/A	3.8
COCA COLA CO	31007	44.68	0.4	104.64	2.8	20.8	6.1	4.6
COCA COLA ENTERPRISES INC	11750	20.83	0.1	9.90	1.2	20.0	1.6	2.6
COLGATE PALMOLIVE CO	9083	62.10	0.2	32.07	2.1	24.9	N/M	4.2

VERMONT STATE EMPLOYEES

As of September 30, 2006

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONAGRA INC	5363	24.48	0.0	12.47	2.9	35.5	2.6	11.7
CONSTELLATION BRANDS INC	4714	28.78	0.0	6.42	0.0	20.6	2.0	15.1
COSTCO WHOLESALE CORP	8962	49.68	0.1	23.34	1.0	21.4	2.5	-12.8
CVS CORP	15073	32.12	0.1	26.32	0.5	20.0	2.9	4.8
DEAN FOODS CO NEW	3246	42.02	0.0	5.60	0.0	21.9	2.9	13.0
GENERAL MILLS INC	8679	56.60	0.1	19.53	2.5	18.2	3.7	10.3
HEINZ H J CO	3048	41.93	0.0	13.90	3.3	28.3	6.8	2.6
HERSHEY CO	2399	53.45	0.0	12.54	2.0	25.5	14.7	-2.5
KELLOGG CO	7926	49.52	0.1	19.60	2.4	19.9	9.0	2.8
KIMBERLY CLARK CORP COM	6368	65.36	0.1	29.95	3.0	22.3	5.1	6.7
KROGER CO	10807	23.14	0.1	16.57	1.1	16.9	3.6	6.2
LAUDER ESTEE COS INC	3359	40.33	0.0	8.54	1.0	26.7	5.3	4.3
MCCORMICK & CO INC COM NON	3613	37.98	0.0	4.99	1.9	24.3	5.4	13.8
MOLSON COORS BREWING CO	1835	68.90	0.0	4.41	N/A	N/A	N/A	2.0
PEPSI BOTTLING GROUP INC	3669	35.50	0.0	8.38	1.2	18.1	3.6	10.8
PEPSICO INC COM	20594	65.26	0.4	107.61	1.8	24.9	7.0	9.2
PROCTER & GAMBLE CO	43394	61.98	0.8	197.02	2.0	22.2	3.1	12.1
SAFEWAY INC	4149	30.35	0.0	13.49	0.8	19.8	2.5	17.0
SARA LEE CORP	11324	16.07	0.1	12.23	2.5	29.8	5.0	18.6
SUPERVALU INC	4556	29.65	0.0	6.23	2.2	16.0	1.2	-2.8
SYSCO CORP	13968	33.45	0.1	20.70	2.0	24.6	6.8	10.1
TYSON FOODS INC	8270	15.88	0.0	5.64	1.0	N/A	1.2	7.2
WAL MART STORES INC	34196	49.32	0.5	205.62	1.4	17.7	3.6	2.8
WALGREEN CO	15762	44.39	0.2	44.71	0.7	25.7	4.4	-0.8
WHOLE FOODS MKT INC	2831	59.43	0.1	8.39	1.0	47.7	5.8	-7.8
WRIGLEY WM JR CO	2879	46.06	0.0	12.78	2.2	26.9	5.4	2.1
			8.6	86.73	1.8	22.2	5.1	5.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENERGY RELATED STOCK								
ANADARKO PETE CORP	7161	43.83	0.1	20.14	0.8	8.3	1.6	-7.9
APACHE CORP	2117	63.20	0.0	20.81	0.6	7.3	1.8	-7.3
BAKER HUGHES INC	7221	68.20	0.1	22.50	0.8	10.6	4.2	-16.5
BJ SVCS CO	9929	30.13	0.1	9.14	0.7	13.6	4.0	-19.0
CHESAPEAKE ENERGY CORP	4573	28.98	0.0	12.14	0.8	6.9	1.7	-4.0
CHEVRON CORP	26986	64.86	0.5	142.56	3.2	8.9	2.1	5.3
CONOCOPHILLIPS	16139	59.53	0.3	98.09	2.4	5.4	1.3	-8.7
DEVON ENERGY CORP NEW	5488	63.15	0.1	27.85	0.7	8.6	1.7	4.7
EL PASO CORP	15010	13.64	0.1	9.49	1.2	N/A	2.5	-8.8
EOG RES INC	5291	65.05	0.1	15.78	0.4	10.0	3.1	-6.1
EXXON MOBIL CORP	71425	67.10	1.5	398.91	1.9	10.4	3.4	9.9
FMC TECHNOLOGIES INC	3777	53.70	0.1	3.69	0.0	19.7	4.4	-20.4
GRANT PRIDECO INC	6420	38.03	0.1	4.96	0.0	15.3	4.1	-15.0
HALLIBURTON CO	7469	28.45	0.1	29.28	1.1	11.2	4.0	-23.2
HESS CORPORATION	3218	41.42	0.0	11.62	N/A	N/A	N/A	-21.4
KINDER MORGAN INC KANS	1214	104.85	0.0	14.02	3.3	21.2	3.4	5.9
MARATHON OIL CORP	1750	76.90	0.0	27.69	2.1	6.5	2.1	-7.3
MURPHY OIL CORP	10290	47.55	0.1	8.88	1.3	12.5	2.3	-14.6
NABORS INDUSTRIES LTD	10811	29.75	0.1	8.90	N/A	N/A	N/A	-12.0
NATIONAL-OILWELL VARCO INC	4217	58.55	0.1	10.27	0.0	22.3	2.2	-7.5
NOBLE CORP	1976	64.18	0.0	8.78	N/A	N/A	N/A	-13.7
OCCIDENTAL PETE CORP COM	7914	48.11	0.1	40.67	1.8	7.6	2.3	-5.7
ROWAN COS INC	4262	31.63	0.0	3.49	1.3	11.1	2.0	-10.9
SCHLUMBERGER LTD COM	21783	62.03	0.4	73.45	0.8	26.3	8.1	-4.5
SMITH INTL INC	3443	38.80	0.0	7.77	0.8	19.7	4.4	-12.6
SUNOCO INC	2145	62.19	0.0	8.11	1.6	7.4	3.5	-9.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOTAL S A	4280	65.94	0.1	152.64	6.0	10.3	2.9	0.6
TRANSOCEAN INC	8745	73.23	0.2	23.43	0.0	30.8	3.0	-8.8
VALERO ENERGY CORP	8514	51.47	0.1	31.30	0.6	6.3	1.9	-22.5
WEATHERFORD INTL LTD	3189	41.72	0.0	14.44	N/A	N/A	N/A	-15.9
WILLIAMS COS INC	27759	23.87	0.2	14.21	1.5	99.5	2.4	2.6
XTO ENERGY INC	8015	42.13	0.1	15.41	0.7	8.4	3.2	-4.7
			8.8	151.99	1.6	16.1	3.3	-1.9
FINANCIAL STOCK								
ACE LTD ORD	2343	54.73	0.0	17.81	1.8	15.6	1.4	8.7
AFFILIATED MANAGERS GROUP	2056	100.11	0.1	3.05	0.0	24.3	5.6	15.2
AFLAC INC	2851	45.76	0.0	22.75	1.1	14.3	3.2	-1.0
ALLSTATE CORP	2117	62.73	0.0	39.58	2.2	18.7	1.9	15.3
AMBAC COM	1524	82.75	0.0	8.75	0.9	10.5	1.6	2.3
AMERICAN EXPRESS CO	12372	56.08	0.2	68.19	1.1	19.9	6.5	5.7
AMERICAN INTL GROUP INC CO	36078	66.26	0.7	172.16	1.0	20.2	2.0	12.5
AMERIPRISE FINANCIAL INC	9914	46.90	0.1	11.43	N/A	N/A	N/A	5.2
AMSOUTH BANCORPORATION	4375	29.04	0.0	9.92	3.6	13.8	2.8	10.8
AON CORP	3669	33.87	0.0	10.65	1.8	17.4	2.0	-2.3
APARTMENT INVT & MGMT CO C	2540	54.41	0.0	5.29	4.4	N/A	3.1	26.7
ARCHSTONE-SMITH TR	9658	54.44	0.2	11.70	3.2	56.7	2.3	7.9
AXIS CAPITAL HLDGS LTD	4238	34.69	0.0	5.27	N/A	N/A	N/A	21.8
BANK OF AMERICA CORP	59206	53.57	1.0	242.56	4.2	12.9	1.9	12.6
BANK OF NEW YORK	3613	35.26	0.0	26.90	2.5	17.4	2.7	10.2
BB&T CORP	2907	43.78	0.0	23.51	3.8	13.7	2.1	6.4
BEAR STEARNS COS INC	960	140.10	0.0	16.61	0.8	9.6	1.5	0.2
BOSTON PPTYS INC	5480	103.34	0.2	11.80	2.6	13.8	3.3	15.1

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CAPITAL ONE FINL CORP	7372	78.66	0.2	23.90	0.1	10.2	1.5	-7.9
CAPITALSOURCE INC	9735	25.82	0.1	4.54	7.6	17.2	2.3	12.3
CBOT HLDGS INC CL A	1175	120.79	0.0	6.38	N/A	N/A	N/A	1.0
CHICAGO MERCANTILE EXCHANG	1128	478.25	0.2	16.59	0.5	46.6	12.6	-2.5
CHUBB CORP	2569	51.96	0.0	21.35	1.9	10.0	1.7	4.6
CINCINNATI FINL CORP	2710	48.12	0.0	8.32	2.8	8.5	1.4	3.1
CIT GROUP INC NEW	2710	48.63	0.0	9.66	1.6	10.5	1.4	-6.6
CITIGROUP INC	57736	49.67	0.9	245.57	3.9	11.9	2.1	4.0
COMERICA INC	2230	56.92	0.0	9.23	4.1	11.0	1.8	10.6
COMMERCE BANCORP INC	3698	36.71	0.0	6.82	1.3	22.8	2.7	2.9
COMPASS BANCSHARES INC	2230	56.98	0.0	7.37	2.7	16.8	2.8	3.2
COUNTRYWIDE CR INDS INC	19672	35.04	0.2	21.40	1.7	7.9	1.5	-7.6
E TRADE GROUP INC	32234	23.92	0.2	10.19	0.0	17.9	2.6	4.8
EQUITY OFFICE PPTYS TR	3443	39.76	0.0	13.91	3.3	N/M	2.2	9.8
EQUITY RESIDENTIAL	2625	50.58	0.0	14.72	3.5	N/M	2.8	14.1
FEDERAL HOME LN MTG CORP	2004	66.33	0.0	45.95	2.8	23.4	2.0	17.2
FEDERAL NATL MTG ASSN	2427	55.91	0.0	54.24	1.9	N/A	N/A	16.9
FEDERATED INVS INC PA	3980	33.81	0.0	3.55	2.1	17.0	6.9	8.0
FIFTH THIRD BANCORP	20019	38.08	0.2	21.24	4.2	14.4	2.2	4.1
FIRST HORIZON NATL CORP	16242	38.01	0.2	4.71	N/A	N/A	N/A	-4.3
FRANKLIN RES INC COM	3200	105.75	0.1	26.75	0.5	22.1	4.2	21.8
GENWORTH FINL INC	11138	35.01	0.1	15.93	N/A	N/A	N/A	0.7
GOLDEN WEST FINANCIAL CORP	847	77.25	0.0	N/A	N/A	N/A	N/C	
GOLDMAN SACHS GROUP INC	7001	169.17	0.4	72.56	0.8	9.7	2.4	12.7
HARTFORD FINL SVCS GROUP I	9063	86.75	0.2	26.38	1.8	11.8	1.7	3.0
HUNTINGTON BANCSHARES INC	5193	23.93	0.0	5.68	4.2	13.1	1.9	2.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INVESTORS FINL SVCS CORP D	4910	43.08	0.1	2.84	0.2	17.9	3.3	-4.0
J P MORGAN CHASE & CO	46827	46.96	0.7	162.98	2.9	13.9	1.5	12.7
JANUS CAP GROUP INC	6689	19.72	0.0	4.08	0.2	37.9	1.7	10.2
KEYCORP NEW	3472	37.44	0.0	15.08	3.7	13.1	1.9	5.9
KIMCO RLTY CORP	5287	42.87	0.1	10.32	3.1	29.4	3.6	18.5
LEGG MASON INC	4040	100.86	0.1	13.45	0.8	26.2	2.2	1.6
LEHMAN BROS HLDGS INC	10996	73.86	0.2	39.17	0.6	10.9	2.3	13.6
LINCOLN NATL CORP IND	3339	62.08	0.1	17.48	2.4	12.1	1.5	10.7
LOEWS CORP COM	3315	37.90	0.0	21.08	0.7	17.3	1.5	7.1
M & T BK CORP	1044	119.96	0.0	13.28	2.0	16.1	2.2	2.2
MARSH & MCLENNAN COS INC	16772	28.15	0.1	15.47	2.4	32.0	2.6	5.4
MARSHALL & ILSLEY CORP	2766	48.18	0.0	12.24	2.2	15.2	2.1	5.9
MBIA INC	2089	61.44	0.0	8.28	2.0	10.9	1.2	5.5
MELLON FINL CORP	3443	39.10	0.0	16.09	2.3	19.4	3.8	14.3
MERRILL LYNCH & CO INC	4463	78.22	0.1	69.99	1.3	14.5	2.1	12.8
METLIFE INC	11673	56.68	0.2	43.03	0.9	16.8	1.6	10.7
MGIC INVT CORP WIS	2145	59.97	0.0	5.14	1.7	9.0	1.2	-7.3
MOODYS CORP	5152	65.38	0.1	18.43	0.4	31.1	N/M	20.2
MORGAN STANLEY DEAN WITTER	16186	72.91	0.4	78.04	1.5	10.6	2.4	15.8
NATIONAL CITY CORP	3669	36.60	0.0	22.14	4.3	12.5	1.8	2.2
NORTH FORK BANCORPORATION	4657	28.64	0.0	13.34	3.5	15.1	1.5	-4.2
NORTHERN TRUST CORP	2286	58.43	0.0	12.73	1.6	20.3	3.3	6.1
PLUM CREEK TIMBER CO INC	3698	34.04	0.0	6.10	4.7	20.0	2.8	-3.0
PNC FINL SVCS GROUP INC	1750	72.44	0.0	21.37	3.0	14.8	2.4	4.1
POTLATCH CORP NEW COM	1105	37.10	0.0	1.44	N/A	N/A	N/A	-0.5
PRICE T ROWE GROUP INC	2794	47.85	0.0	12.54	1.2	25.9	5.8	26.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRINCIPAL FINANCIAL GROUP	2314	54.28	0.0	14.61	1.2	16.1	2.1	-2.5
PROGRESSIVE CORP OHIO COM	12705	24.54	0.1	19.02	0.1	13.5	3.0	-4.5
PROLOGIS TR	6454	57.06	0.1	13.98	2.8	31.9	2.6	10.3
PRUDENTIAL FINL INC	12199	76.25	0.3	37.66	1.0	13.1	1.8	-1.9
PUBLIC STORAGE INC	1524	85.99	0.0	11.02	2.3	42.2	4.8	13.9
REALOGY CORP COM	6016	22.68	0.0	5.68	N/A	N/A	N/A	
REGIONS FINL CORP NEW	3556	36.79	0.0	16.73	N/A	N/A	N/A	12.1
SAFECO CORP	2258	58.93	0.0	6.86	2.0	10.3	1.7	5.1
SCHWAB CHARLES CORP NEW	7451	17.91	0.0	22.84	0.7	26.0	5.0	12.3
SIMON PPTY GROUP INC NEW	3999	90.62	0.1	20.04	3.4	57.7	6.5	10.3
SLM CORP	12598	51.98	0.2	21.40	1.9	12.6	5.6	-1.3
SOVEREIGN BANCORP INC	6080	21.51	0.0	10.15	1.5	19.3	1.2	6.3
ST PAUL TRAVELERS COS INC	11048	46.89	0.2	32.42	2.2	14.6	1.4	5.8
STATE STR CORP	10719	62.40	0.2	20.63	1.3	20.5	3.2	7.8
SUNTRUST BKS INC	10169	77.28	0.2	28.14	3.2	13.2	1.6	2.1
SYNOVUS FINL CORP	25385	29.37	0.2	9.50	2.7	16.6	2.8	10.4
TD AMERITRADE HLDG CORP	16827	18.85	0.1	11.51	N/A	N/A	N/A	27.3
TORCHMARK CORP COM	2089	63.11	0.0	6.24	0.8	13.1	2.0	4.2
UNUMPROVIDENT CORP	6774	19.39	0.0	6.64	1.5	15.1	1.0	7.4
US BANCORP DEL	35620	33.22	0.4	59.23	4.0	13.0	3.1	8.6
VORNADO RLTY TR	1157	109.00	0.0	15.45	2.9	40.1	3.5	12.6
WACHOVIA CORP	1496	55.80	0.0	88.67	4.0	12.9	1.8	4.2
WASHINGTON MUT INC	9357	43.47	0.1	41.86	4.8	11.9	1.6	-3.5
WELLS FARGO & CO NEW	48682	36.18	0.5	121.63	3.1	15.2	2.9	8.7
WILLIS GROUP HLDGS LTD	2350	38.00	0.0	5.99	N/A	N/A	N/A	19.1
XL CAPITAL LTD - A ORD	5291	68.70	0.1	12.39	N/A	N/A	N/A	12.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZIONS BANKCORP COM	1637	79.81	0.0	8.51	1.8	14.8	1.9	2.8
			21.4	79.16	2.4	16.9	2.6	7.7
HEALTH CARE STOCK								
ABBOTT LABS	14948	48.56	0.2	74.19	2.4	23.8	4.9	12.1
AETNA INC	18675	39.55	0.2	21.66	0.1	14.3	2.2	-1.0
ALCON INC	1133	114.50	0.0	34.88	N/A	N/A	N/A	16.2
ALLERGAN INC	3870	112.61	0.1	16.98	0.4	N/A	5.9	5.1
AMERISOURCEBERGEN CORP	2907	45.20	0.0	9.10	0.2	25.5	2.2	7.9
AMGEN INC	16130	71.53	0.4	83.69	0.0	31.1	5.0	9.7
APPLERA CORP	4036	33.11	0.0	6.01	0.5	22.5	4.1	2.5
BARD C R INC N J COM	4800	75.00	0.1	7.76	0.7	23.4	4.7	2.6
BARR PHARMACEUTICALS INC	5128	51.94	0.1	5.52	0.0	16.2	3.3	8.9
BAUSCH & LOMB INC	2597	50.13	0.0	2.68	1.0	18.4	1.8	2.5
BAXTER INTL INC	8810	45.46	0.1	29.66	1.3	29.0	5.1	23.7
BECTON DICKINSON	1863	70.67	0.0	17.29	1.2	25.0	4.9	16.0
BIOGEN IDEC INC	8013	44.68	0.1	15.35	0.0	N/M	2.2	-3.5
BIOMET INC	3923	32.19	0.0	7.88	0.9	19.4	4.5	3.9
BOSTON SCIENTIFIC CORP	31804	14.79	0.1	21.76	0.0	N/A	1.5	-12.2
BRISTOL MYERS SQUIBB	9265	24.92	0.1	49.02	4.5	17.1	4.2	-2.6
CARDINAL HEALTH INC	6158	65.74	0.1	27.01	0.5	22.2	3.2	2.3
CAREMARK RX INC	8650	56.67	0.1	23.89	0.7	24.9	3.2	13.8
CELGENE CORP	3777	43.30	0.0	15.17	0.0	N/M	N/M	-8.7
CEPHALON INC	1385	61.75	0.0	3.73	0.0	35.9	4.4	2.7
CIGNA CORP COM USD1	4822	116.32	0.2	12.90	0.1	12.8	2.7	18.1
COVENTRY HEALTH CARE INC	4723	51.52	0.1	8.19	0.0	15.9	3.2	-6.2
EXPRESS SCRIPTS INC	1750	75.45	0.0	10.39	0.0	25.7	10.1	5.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FISHER SCIENTIFIC INTL INC	3022	78.24	0.1	9.73	0.0	22.0	2.1	7.1
FOREST LABORATORIES INC	2625	50.61	0.0	16.22	0.0	24.3	5.6	30.8
GENENTECH INC	1343	82.70	0.0	87.08	0.0	47.0	9.8	1.1
GENZYME CORP	5234	67.47	0.1	17.64	0.0	38.1	3.1	10.5
GILEAD SCIENCES INC	8662	68.77	0.2	31.38	0.0	32.0	9.8	16.2
HCA THE HEALTHCARE COMPANY	2653	49.89	0.0	20.42	1.4	16.4	4.2	16.0
HEALTH MGMT ASSOC INC	6407	20.90	0.0	5.03	1.1	14.6	2.1	6.3
HOSPIRA INC.	8717	38.27	0.1	6.01	N/A	N/A	N/A	-10.9
HUMANA INC COM	5319	66.09	0.1	10.91	0.0	37.3	4.1	23.1
IMS HEALTH	4601	26.64	0.0	5.37	0.5	16.9	N/A	-0.7
JOHNSON & JOHNSON	32078	64.94	0.6	190.53	2.3	17.6	4.7	9.0
KING PHARMACEUTICALS INC	7931	17.03	0.0	4.14	0.0	21.6	1.9	0.2
LABORATORY CORP AMER HLDGS	1919	65.57	0.0	8.20	0.0	20.9	4.1	5.4
LILLY ELI & CO	16050	57.00	0.3	64.43	2.8	19.5	5.4	3.9
MANOR CARE INC NEW	2427	52.28	0.0	3.85	1.2	26.7	6.8	11.8
MCKESSON HBOC INC	2399	52.72	0.0	15.78	0.5	21.4	2.7	11.6
MEDCOHEALTH SOLUTIONS INC	6790	60.11	0.1	17.67	0.0	32.7	2.4	4.9
MEDIMMUNE INC	4601	29.27	0.0	7.01	0.0	N/A	5.3	8.0
MEDTRONIC INC	19313	46.44	0.3	53.41	0.9	19.6	5.4	-0.8
MERCK & CO INC COM	29374	41.90	0.4	91.25	3.6	16.5	4.7	16.1
MILLIPORE CORP COM	2145	61.30	0.0	3.26	0.0	36.9	3.6	-2.7
MYLAN LABS INC COM	6351	20.13	0.0	4.24	1.2	19.7	4.9	1.0
OMNICARE INC COM	5875	43.09	0.1	5.23	0.2	28.0	1.7	-9.1
PATTERSON COS INC.	4121	33.61	0.0	4.67	N/A	N/A	N/A	-3.8
PERKINELMER INC	6802	18.93	0.0	2.40	1.5	35.1	1.5	-9.1
PFIZER INC	87395	28.36	0.8	206.79	3.4	19.6	3.0	21.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUEST DIAGNOSTICS INC	2004	61.16	0.0	12.05	0.7	22.5	4.2	2.2
SCHERING PLOUGH CORP	22225	22.09	0.1	32.74	1.0	46.0	5.0	16.4
SEPRACOR INC	629	48.44	0.0	5.08	0.0	89.7	N/A	-15.2
SHIRE PHARMACEUTICALS GROU	1217	49.39	0.0	8.19	0.4	N/A	4.6	11.8
ST JUDE MED INC COM	10843	35.29	0.1	12.44	0.0	28.7	4.8	8.9
STRYKER CORP COM	4583	49.59	0.1	20.16	0.2	29.5	5.3	17.8
TENET HEALTHCARE CORP	16258	8.14	0.0	3.83	0.0	N/A	5.4	16.6
THERMO ELECTRON CORP COM	7667	39.33	0.1	6.20	0.0	33.9	2.3	8.5
UNITEDHEALTH GROUP INC	18627	49.20	0.3	66.08	0.1	17.9	3.6	9.9
WATERS CORP	4237	45.28	0.1	4.64	0.0	24.9	N/M	2.0
WATSON PHARMACEUTICALS INC	4996	26.17	0.0	2.67	0.0	39.1	1.3	12.4
WELLPOINT INC	6799	77.05	0.2	47.76	N/A	N/A	N/A	5.9
WYETH	18584	50.84	0.3	68.38	2.0	18.0	5.0	15.1
ZIMMER HLDGS INC	4507	67.50	0.1	16.41	0.0	21.5	3.4	19.0
			12.6	66.48	1.3	23.0	4.2	9.3
INDUSTRIALS STOCK								
3M CO	12241	74.42	0.3	56.06	2.5	16.4	4.9	-7.3
ALLIED WASTE INDS INC	12080	11.27	0.0	4.13	0.0	26.8	1.4	-0.8
AMERICAN PWR CONVERSION CO	6097	21.96	0.0	4.18	1.8	40.7	2.7	13.3
AMERICAN STD COS INC DEL	9540	41.97	0.1	8.41	1.7	17.3	9.3	-2.6
APOLLO GROUP INC	3982	49.24	0.1	8.51	0.0	19.4	14.6	-4.7
AVERY DENNISON CORP	5082	60.17	0.1	6.02	2.6	19.5	3.6	4.3
AVIS BUDGET GROUP INC	71	18.29	0.0	1.83	N/A	N/A	N/A	
BLOCK H & R INC	12839	21.74	0.1	6.99	2.5	18.6	3.9	-8.3
BOEING COM \$US5	8408	78.85	0.2	59.84	1.5	30.4	5.8	-3.4
BURLINGTON NORTHN SANTA FE	1835	73.44	0.0	26.58	1.4	15.6	2.7	-7.0
CATERPILLAR INC	3696	65.80	0.1	43.15	1.8	13.0	5.0	-11.3

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CINTAS CORP	4757	40.83	0.1	6.56	0.9	20.3	3.2	2.7
COOPER INDUSTRIES LTD NEW	1552	85.22	0.0	8.82	N/A	N/A	N/A	-7.9
CSX CORP	4064	32.83	0.0	14.56	1.2	13.9	1.7	-6.5
CUMMINS ENGINE INC COM	1129	119.23	0.0	6.04	1.2	8.0	2.4	-2.2
DANAHER CORP	14662	68.67	0.3	21.10	0.1	20.9	3.6	6.8
DEERE & CO	1581	83.91	0.0	19.40	1.9	14.0	2.6	1.0
DONNELLEY R R & CO.COM	3895	32.96	0.0	7.18	3.2	54.9	1.8	4.0
DOVER CORPORATION COM USD1	2653	47.44	0.0	9.66	1.6	17.6	2.7	-3.7
EATON CORP COMMON	3737	68.85	0.1	10.33	2.3	11.9	2.4	-8.1
EMERSON ELEC CO	1581	83.86	0.0	34.19	2.1	19.8	4.2	0.6
EQUIFAX INC	3613	36.71	0.0	4.67	0.4	18.4	5.2	7.0
FASTENAL CO	1762	38.59	0.0	5.83	1.0	31.5	6.9	-3.7
FEDEX CORP	2976	108.68	0.1	33.35	0.3	17.1	2.8	-6.9
FLUOR CORP	2827	76.89	0.1	6.73	1.0	18.7	3.8	-17.1
GENERAL DYNAMICS CORP COM	7080	71.67	0.2	28.89	1.3	18.1	3.2	9.9
GENERAL ELEC CO	122175	35.30	1.3	364.41	2.8	19.2	3.4	7.9
GOODRICH CORP	10184	40.52	0.1	5.05	2.0	12.3	2.5	1.1
GRAINGER W W INC	1976	67.02	0.0	5.94	1.7	16.1	2.5	-10.5
HONEYWELL INTL INC	21892	40.90	0.3	33.49	2.2	18.0	3.1	2.1
ILLINOIS TOOL WKS INC	14993	44.90	0.2	25.50	1.9	15.5	3.0	-5.0
INGERSOLL-RAND CO	6730	37.98	0.1	12.22	N/A	N/A	N/A	-10.8
ITT INDS INC	5855	51.27	0.1	9.47	0.9	30.5	3.1	3.8
JOY GLOBAL INC	965	37.57	0.0	4.46	1.2	11.9	5.1	-27.7
L-3 COMMUNICATIONS HLDGS I	1665	78.33	0.0	9.59	1.0	19.9	2.0	4.1
LOCKHEED MARTIN CORP	1524	86.06	0.0	36.27	1.4	17.2	4.7	20.4
MASCO CORP	10965	27.42	0.1	10.74	3.2	13.6	2.3	-6.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MONSTER WORLDWIDE INC	9083	36.19	0.1	4.63	0.0	31.7	4.6	-15.2
NAVISTAR INTL CORP	5081	25.82	0.0	1.81	0.0	6.1	2.6	4.9
NORFOLK SOUTHERN CORP COM	14630	44.05	0.2	18.23	1.6	13.4	1.8	-16.9
NORTHROP GRUMMAN CORP	1863	68.07	0.0	23.44	1.8	16.7	1.4	6.7
PACCAR INC	2286	57.02	0.0	14.22	0.9	10.8	3.2	4.2
PALL CORP COM USD0.25	10235	30.81	0.1	3.86	1.4	26.6	3.3	10.5
PARKER HANNIFIN CORP	1722	77.73	0.0	9.35	1.3	14.5	2.2	0.5
PITNEY BOWES	8867	44.37	0.1	9.83	2.9	20.3	11.0	8.2
RAYTHEON CO	5031	48.01	0.1	21.53	2.0	19.1	1.9	8.3
REPUBLIC SERVICES INC	7889	40.21	0.1	5.36	1.6	21.4	3.7	0.1
ROBERT HALF INTL INC	6720	33.97	0.1	5.82	0.9	21.5	5.5	-18.9
ROCKWELL COLLINS INC	10609	54.84	0.2	9.40	1.2	21.1	8.3	-1.5
ROCKWELL INTL CORP NEW	2286	58.10	0.0	10.22	1.5	18.2	6.2	-19.0
RYDER SYS INC COM	2585	51.68	0.0	3.20	1.4	13.4	1.9	-11.2
SOUTHWEST AIRLS CO	23766	16.66	0.1	13.10	0.1	18.7	1.9	1.8
TEXTRON INC	1552	87.50	0.0	11.05	1.8	17.6	3.7	-4.6
TYCO INTL LTD NEW	57966	27.99	0.5	56.36	1.4	15.5	1.6	1.8
UNION PAC CORP	8742	88.00	0.2	23.69	1.4	17.2	1.6	-5.0
UNITED PARCEL SVC INC	9807	71.94	0.2	77.84	2.1	19.5	4.6	-12.2
UNITED TECHNOLOGIES CORP	7585	63.35	0.1	64.07	1.7	18.3	3.5	0.3
WASTE MGMT INC DEL	9768	36.68	0.1	19.88	2.4	18.1	3.2	2.9
			11.4	90.20	1.8	18.9	3.7	-0.1
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	9064	31.71	0.1	18.26	N/A	N/A	N/A	12.0
ADC TELECOMMUNICATIONS INC	8580	15.01	0.0	1.76	N/A	N/A	N/A	-11.0
ADOBE SYS INC	3472	37.46	0.0	20.27	0.0	43.6	4.1	23.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADVANCED MICRO DEVICES INC	12326	24.85	0.1	12.07	0.0	24.8	2.5	1.8
AFFILIATED COMPUTER SVCS I	4917	51.86	0.1	6.15	0.0	17.6	2.5	0.5
AGILENT TECHNOLOGIES INC	4008	32.69	0.0	13.37	0.0	10.8	3.5	3.6
ALTERA CORP COM	7197	18.38	0.0	6.61	0.0	24.8	5.0	4.7
ANALOG DEVICES INC	16682	29.39	0.1	10.37	2.2	22.4	2.8	-8.0
APPLE COMPUTER INC	20731	76.98	0.5	65.66	0.0	34.4	7.0	34.4
APPLIED MATLS INC COM	35400	17.73	0.2	27.20	1.1	21.4	3.1	9.3
AUTODESK INC	5124	34.78	0.1	8.01	0.0	26.5	9.5	0.9
AUTOMATIC DATA PROCESSING	11648	47.34	0.2	26.58	1.6	25.3	4.4	4.8
AVAYA INC	11431	11.44	0.0	5.23	0.0	6.7	2.7	0.2
BMC SOFTWARE INC	4742	27.22	0.0	5.58	0.0	33.2	5.4	13.9
BROADCOM CORP	12878	30.34	0.1	16.54	0.0	33.3	4.5	0.0
CA, INC.	5419	23.69	0.0	13.45	N/A	N/A	N/A	15.5
CIENA CORP	5015	27.25	0.0	2.30	N/A	N/A	N/A	
CISCO SYS INC	72353	22.98	0.5	139.24	0.0	25.3	5.8	17.7
CITRIX SYS INC	3641	36.21	0.0	6.67	0.0	33.5	4.4	-9.7
CNET NETWORKS INC	8477	9.57	0.0	1.43	0.0	56.3	5.5	19.9
COMPUTER SCIENCES COM \$US1	2710	49.12	0.0	8.78	0.0	22.0	1.4	1.2
COMPUWARE CORP	16879	7.79	0.0	2.91	0.0	20.0	1.8	16.3
COMVERSE TECHNOLOGY INC	6068	21.44	0.0	4.33	0.0	35.7	2.2	8.4
CONVERGYS CORP	6322	20.65	0.0	2.86	0.0	20.2	2.0	5.9
CORNING INC	5391	24.41	0.0	37.88	0.0	39.4	5.7	0.9
DELL INC	45106	22.84	0.3	52.08	0.0	18.6	N/M	-6.6
E M C CORP MASS	30618	11.98	0.1	27.54	0.0	25.0	2.4	9.2
EBAY INC	4488	28.36	0.0	40.13	0.0	38.3	3.6	-3.2
ELECTRONIC ARTS INC	5728	55.84	0.1	17.09	0.0	77.6	5.0	29.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ELECTRONIC DATA SYS CORP N	5250	24.52	0.0	12.68	0.8	33.1	1.7	2.1
FIRST DATA CORP	15048	42.00	0.2	32.14	0.6	17.5	3.5	-6.7
FISERV INC	3759	47.09	0.1	8.23	0.0	17.6	3.4	3.8
FLEXTRONICS INTL LTD	8267	12.64	0.0	7.31	0.0	57.5	1.3	19.0
FREESCALE SEMICONDUCTOR IN	3500	38.01	0.0	10.26	N/A	N/A	N/A	29.3
GOOGLE INC	3066	401.90	0.4	88.09	N/A	N/A	N/A	-4.2
HEWLETT PACKARD CO	13124	36.69	0.1	100.38	0.9	20.8	2.8	16.1
INTEL CORP	75507	20.57	0.5	118.63	1.9	18.4	3.4	8.9
INTERNATIONAL BUSINESS MAC	5427	81.94	0.1	124.70	1.5	15.2	3.7	7.1
INTUIT INC	4121	32.09	0.0	11.04	0.0	29.4	6.4	6.0
JABIL CIRCUIT INC	12141	28.57	0.1	6.03	0.5	21.2	2.4	11.9
JDS UNIPHASE CORP	56273	2.19	0.0	3.69	0.0	N/A	2.3	-13.4
JUNIPER NETWORKS INC	51151	17.28	0.3	9.78	0.0	27.4	1.4	8.1
KLA-TENCOR CORP	2851	44.47	0.0	8.85	1.1	24.7	2.6	7.3
LEXMARK INTL INC NEW	2314	57.66	0.0	5.78	0.0	20.3	5.7	3.3
LINEAR TECH CORP	4149	31.12	0.0	9.43	1.9	22.2	4.5	-6.6
LSI LOGIC CORP	16230	8.22	0.0	3.28	0.0	102.8	1.9	-8.2
LUCENT TECHNOLOGIES INC	160817	2.34	0.1	10.49	0.0	21.3	N/M	-3.3
MARVELL TECHNOLOGY GROUP L	18086	19.37	0.1	11.34	N/A	N/A	N/A	-12.6
MAXIM INTEGRATED PRODS INC	11763	28.08	0.1	9.00	2.2	19.6	3.3	-12.1
MCAFFEE INC.	23415	24.46	0.2	3.90	N/A	N/A	N/A	0.8
MICRON TECHNOLOGY INC	7310	17.40	0.0	11.81	0.0	29.5	1.5	15.5
MICROSOFT	109889	27.35	0.9	269.24	N/A	N/A	N/A	17.8
MOLEX COM USD0.05	3443	38.97	0.0	7.16	0.8	30.4	3.1	16.3
MOTOROLA INC DEL	35115	25.00	0.3	61.25	0.8	12.5	3.5	24.3
NATIONAL SEMICONDUCTOR COR	5250	23.53	0.0	7.63	0.5	16.3	4.3	-1.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NAVTEQ CORP	3735	26.11	0.0	2.44	N/A	N/A	N/A	-41.6
NCR CORP NEW	3415	39.48	0.0	7.11	0.0	14.7	3.4	7.8
NETWORK APPLIANCE INC	6955	37.01	0.1	13.76	0.0	52.1	7.4	4.8
NOVELL INC	21705	6.10	0.0	2.17	0.0	N/A	1.8	-8.0
NOVELLUS SYS INC	4601	27.66	0.0	3.41	0.0	29.4	2.1	12.0
NVIDIA CORP	10879	29.59	0.1	10.43	0.0	31.0	6.5	39.0
ORACLE CORP	21066	17.74	0.1	91.98	0.0	26.1	6.2	22.4
PARAMETRIC TECHNOLOGY CORP	7598	17.46	0.0	1.95	N/A	N/A	N/A	37.4
PAYCHEX INC	3556	36.85	0.0	14.02	1.7	28.8	8.0	-5.0
PMC-SIERRA INC	21988	5.94	0.0	1.24	0.0	N/A	2.1	-36.8
QLOGIC CORP	6915	18.90	0.0	3.03	0.0	27.6	3.5	9.6
QUALCOMM INC	17822	36.35	0.2	60.20	1.3	25.1	4.6	-9.0
RED HAT INC	22324	21.08	0.1	4.03	0.0	51.4	5.4	-9.9
SABRE HLDGS CORP	5673	23.39	0.0	3.08	1.7	25.2	1.8	6.8
SANDISK CORP	2512	53.54	0.0	10.49	0.0	27.0	3.3	5.0
SANMINA-SCI CORP	36298	3.74	0.0	1.99	0.0	N/A	0.9	-18.7
SOLECTRON CORP	40701	3.26	0.0	2.95	0.0	25.1	1.2	-4.7
SUN MICROSYSTEMS INC	208976	4.95	0.3	17.34	0.0	N/A	2.7	19.3
SYMANTEC CORP	6238	21.28	0.0	21.02	0.0	N/M	1.6	36.9
SYMBOL TECHNOLOGIES INC	12794	14.86	0.1	3.77	0.1	38.1	2.9	37.7
TEKTRONIX INC COM	11930	28.93	0.1	2.39	0.8	24.7	2.0	-1.5
TELLABS INC	12278	10.96	0.0	4.91	0.0	20.3	1.7	-17.7
TERADYNE INC COM	9738	13.16	0.0	2.61	0.0	15.0	1.9	-5.5
TEXAS INSTRS INC	3923	33.25	0.0	50.96	N/A	N/A	N/A	9.9
UNISYS CORP	24020	5.66	0.0	1.95	0.0	N/A	1.6	-9.9
VERISIGN INC	19779	20.20	0.1	4.91	0.0	11.7	2.1	-12.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
XEROX CORP	8919	15.56	0.0	14.06	0.0	19.2	2.1	11.9
XILINX INC	15523	21.95	0.1	7.46	1.6	21.1	2.7	-2.7
YAHOOINC	20399	25.28	0.2	34.92	N/A	N/A	N/A	-23.4
			15.3	64.51	0.5	26.1	3.9	7.7
MATERIALS STOCK								
AIR PRODS & CHEMS INC	1976	66.37	0.0	14.69	2.0	19.1	2.9	4.4
ALCOA INC	11915	28.04	0.1	24.31	2.1	11.5	1.7	-12.9
ALLEGHENY TECHNOLOGIES INC	2145	62.19	0.0	6.26	0.6	13.5	5.8	-10.0
ASHLAND INC NEW COM	2032	63.78	0.0	4.53	N/A	N/A	N/A	-4.0
BALL CORP COM	3302	40.45	0.0	4.23	1.0	14.0	4.0	9.5
BEMIS INC	3980	32.86	0.0	3.44	2.3	19.6	2.4	8.0
BHP BILLITON LTD	7008	37.88	0.1	112.59	1.9	10.9	4.6	-11.3
BOWATER INC	2937	20.57	0.0	1.18	3.9	N/A	1.0	-8.8
CONSOL ENERGY INC	9871	31.73	0.1	5.82	0.9	8.4	4.8	-32.0
DOW CHEM CO	14381	38.98	0.2	37.40	3.8	9.1	2.2	0.8
DU PONT E I DE NEMOURS & C	14156	42.84	0.2	39.49	3.5	21.3	4.0	4.0
EASTMAN CHEM CO	2456	54.02	0.0	4.44	3.3	10.8	2.4	0.9
ECOLAB INC	7105	42.82	0.1	10.77	0.9	32.0	6.3	5.8
FREEMONT-MCMORAN COPPER & HERCULES INC COM	2484	53.26	0.0	9.97	3.8	7.9	11.8	-2.0
	8214	15.77	0.0	1.79	0.0	N/A	N/M	3.3
INTERNATIONAL FLAVORS	3302	39.54	0.0	3.60	1.9	18.4	3.8	12.7
INTERNATIONAL PAPER COMPAN	13406	34.63	0.1	17.08	2.9	N/A	2.4	8.0
LOUISIANA PAC CORP	7028	18.77	0.0	1.97	3.2	5.0	0.9	-13.6
MEADWESTVACO CORP	4798	26.51	0.0	4.80	3.5	43.5	1.4	-4.2
MONSANTO CO NEW	9843	47.01	0.1	25.52	0.9	36.2	3.9	11.9
NEWMONT MNG CORP	9245	42.75	0.1	17.99	0.9	33.4	2.0	-19.1

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NUCOR CORP COM	9003	49.49	0.1	15.26	3.3	10.5	3.3	-7.7
PACTIV CORP	4798	28.42	0.0	3.92	0.0	19.9	4.7	14.8
PHELPS DODGE CORP COM	1468	84.70	0.0	17.28	0.9	12.6	3.1	3.3
POTASH CORP SASK INC	1511	104.19	0.0	10.82	0.6	20.0	4.4	21.4
PPG INDS INC	1948	67.08	0.0	11.08	2.9	15.2	3.2	2.4
PRAXAIR INC	2230	59.16	0.0	19.07	1.7	24.0	4.5	10.0
ROHM & HAAS CO	2766	47.35	0.0	10.45	2.8	14.9	2.5	-4.8
SEALED AIR CORP NEW	2484	54.12	0.0	4.41	1.1	17.6	2.9	4.2
SIGMA ALDRICH CORP	2617	75.67	0.1	5.02	1.1	19.7	3.8	4.5
TEMPLE INLAND INC	3274	40.10	0.0	4.36	2.5	13.5	2.0	-5.9
UNITED STS STL CORP NEW	2230	57.68	0.0	7.11	1.0	7.5	1.8	-17.5
VULCAN MATERIALS CO COM	1637	78.25	0.0	7.55	1.9	17.9	3.8	0.8
WEYERHAEUSER CO	5250	61.53	0.1	15.28	3.9	N/A	1.6	-0.1
			3.5	19.74	2.2	18.3	3.4	-1.2
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	6441	55.50	0.1	21.62	2.3	16.1	1.6	6.6
AMERICAN TOWER CORP	17457	36.50	0.2	15.51	0.0	N/A	3.5	17.3
AT & T INC	7128	32.56	0.1	126.47	N/A	N/A	N/A	18.1
BELLSOUTH CORP	20925	42.75	0.3	77.46	2.7	24.9	3.2	19.1
CENTURYTEL INC	3218	39.67	0.0	4.61	0.6	12.6	1.4	7.0
CITIZENS COMMUNICATIONS CO	9484	14.04	0.0	4.50	7.1	18.2	4.9	9.6
CROWN CASTLE INTL CORP	16072	35.24	0.2	7.29	0.0	N/A	8.1	2.0
EMBARQ CORP	2758	48.37	0.0	7.21	N/A	N/A	N/A	19.3
QWEST COMMUNICATIONS INTL	14282	8.72	0.0	16.60	0.0	N/A	N/A	7.8
ROGERS COMMUNICATIONS INC	6001	54.87	0.1	17.34	0.2	69.5	5.0	35.8
SPRINT NEXTEL CORP	27987	17.15	0.1	51.02	0.6	38.1	0.9	-14.1

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TELUS CORP	11624	55.97	0.2	19.10	1.8	26.0	3.1	39.3
VERIZON COMMUNICATIONS	32567	37.13	0.4	107.63	4.4	16.0	2.4	12.2
WINDSTREAM CORP	10001	13.19	0.0	6.25	N/A	N/A	N/A	
			3.2	49.64	2.0	26.2	3.4	14.8
UTILITIES STOCK								
AES CORP	22771	20.39	0.1	13.47	0.0	13.6	5.5	10.5
AGL RES INC	4994	36.50	0.1	2.83	4.1	13.5	1.8	-3.3
ALLEGHENY ENERGY INC	3302	40.17	0.0	6.59	0.0	34.0	3.5	8.4
AMEREN CORP	2371	52.79	0.0	10.86	4.8	20.9	1.7	5.8
AMERICAN ELEC PWR INC	3556	36.37	0.0	14.33	4.1	14.2	1.5	7.3
CENTERPOINT ENERGY INC	8976	14.32	0.0	4.46	4.2	10.8	3.0	15.8
CMS ENERGY CORP COM	8693	14.44	0.0	3.20	0.0	N/A	1.3	11.6
CONSOLIDATED EDISON INC	2794	46.20	0.0	11.38	5.0	15.4	1.5	5.3
CONSTELLATION ENERGY GROUP	6132	59.20	0.1	10.62	2.6	18.3	2.5	9.3
DOMINION RES INC VA NEW	1722	76.49	0.0	27.00	3.6	27.5	2.2	3.2
DTE ENERGY CO	3105	41.51	0.0	7.38	5.0	14.0	1.3	3.2
DUKE ENERGY CORP	23606	30.20	0.2	37.88	N/A	N/A	N/A	3.9
DYNEGY INC NEW	37237	5.54	0.1	2.76	0.0	N/A	1.2	1.3
EDISON INTL	10321	41.64	0.1	13.57	2.6	12.5	1.9	7.4
ENTERGY CORP NEW	9051	78.23	0.2	16.28	2.8	17.1	2.0	11.3
EXELON CORP	15775	60.54	0.3	40.53	2.6	41.8	4.2	7.3
FIRSTENERGY CORP	2343	55.86	0.0	18.42	3.2	17.1	1.9	3.9
FPL GROUP INC	2851	45.00	0.0	18.20	3.3	16.9	2.0	9.7
KEYSPAN CORP	3105	41.14	0.0	7.20	4.5	17.9	1.6	3.0
MIRANT CORP NEW COM	2476	27.31	0.0	8.19	N/A	N/A	N/A	1.9
NICOR INC COM	2964	42.76	0.0	1.90	4.3	17.0	2.3	4.1

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NISOURCE INC	13818	21.74	0.1	5.93	4.2	22.6	1.2	0.5
NRG ENERGY INC	3147	45.30	0.0	6.10	N/A	N/A	N/A	-6.0
PEOPLES ENERGY CORP COM	3274	40.65	0.0	1.56	5.4	N/A	1.9	14.7
PG&E CORP	3105	41.65	0.0	14.42	3.2	17.1	1.9	6.9
PINNACLE WEST CAP CORP	6431	45.05	0.1	4.48	4.4	19.3	1.4	14.2
PPL CORP	14751	32.90	0.1	12.50	3.3	14.4	2.6	2.7
PROGRESS ENERGY INC	2935	45.38	0.0	11.48	5.3	16.5	1.5	7.4
PUBLIC SVC ENTERPRISE GROU	2145	61.19	0.0	15.40	3.7	23.0	2.4	-6.7
SEMPRA ENERGY	2540	50.25	0.0	13.06	2.4	12.8	1.9	11.2
SOUTHERN CO	3613	34.46	0.0	25.58	4.5	16.8	2.4	8.8
TECO ENERGY INC	16914	15.65	0.1	3.27	4.9	12.3	2.0	6.0
TXU CORP	2886	62.52	0.1	28.86	2.6	14.6	N/M	5.2
XCEL ENERGY INC	6068	20.65	0.0	8.37	4.3	15.3	1.5	8.8
			3.9	16.99	3.1	20.2	2.5	6.5

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**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	4177	32.12	0.2	13.46	0.0	44.0	N/M	-17.0
AUTONATION INC	6368	20.90	0.2	4.45	0.0	14.2	1.2	-2.5
AUTOZONE INC	1270	103.30	0.2	7.34	0.0	13.6	N/M	17.1
BED BATH & BEYOND INC	3415	38.26	0.2	10.82	0.0	19.0	4.2	15.3
BEST BUY INC	2456	53.56	0.2	25.72	0.7	20.9	4.7	-2.2
BIG LOTS INC	6605	19.81	0.2	2.13	0.0	55.0	2.2	16.0
BLACK & DECKER CORP	1665	79.35	0.2	5.88	1.9	12.0	3.9	-5.6
BRUNSWICK CORP COM	4206	31.19	0.2	2.91	1.9	8.7	1.4	-6.2
CARNIVAL CORP COM	2823	47.03	0.2	37.34	2.1	17.0	2.1	13.4
CBS CORP	4445	28.17	0.2	20.22	N/A	N/A	N/A	4.9
CENTEX CORP	2507	52.62	0.2	6.28	0.3	5.6	1.2	4.7
CIRCUIT CITY STORES INC CO	5306	25.11	0.2	4.37	0.6	24.4	2.3	-7.6
CLEAR CHANNEL COMMUNICATIO	4460	28.85	0.2	14.32	2.6	23.3	1.8	-6.2
COACH INC	3895	34.40	0.2	12.72	0.0	26.5	10.7	15.1
COMCAST CORP-CL A	3556	36.90	0.2	50.41	N/A	N/A	N/A	12.7
D R HORTON INC	5419	23.95	0.2	7.49	2.5	4.9	1.2	1.2
DARDEN RESTAURANTS INC	3077	42.47	0.2	6.24	1.1	18.4	4.9	7.8
DILLARDS INC CLASS A	4121	32.73	0.2	2.60	0.5	15.0	1.1	2.9
DISNEY WALT CO	4234	30.91	0.2	66.77	0.9	20.3	2.1	3.0
DOLLAR GENERAL CORP	9933	13.63	0.2	4.25	1.5	14.2	2.5	-2.2
DOW JONES & CO INC COM	3923	33.54	0.2	2.79	3.0	19.7	14.1	-3.5
EASTMAN KODAK CO COM	5871	22.40	0.2	6.43	2.2	N/A	3.4	-5.8
FAMILY DLR STORES INC	4657	29.24	0.2	4.43	1.4	22.5	3.6	20.1
FEDERATED DEPT STORES INC	3077	43.21	0.2	23.49	1.2	17.2	1.7	18.4
FORD MTR CO DEL	15467	8.09	0.2	15.22	0.0	N/A	1.0	17.6
FORTUNE BRANDS INC	1750	75.11	0.2	11.33	2.1	16.3	2.6	6.3

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SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GANNETT INC COM	2230	56.83	0.2	13.47	2.2	11.7	1.7	2.2
GAP INC	6950	18.95	0.2	15.82	1.7	17.7	3.0	8.9
GENERAL MTRS CORP COM	4036	33.26	0.2	18.81	3.0	N/A	1.6	12.6
GENUINE PARTS CO	3020	43.13	0.2	7.39	3.1	16.4	2.7	4.4
GOODYEAR TIRE & RUBR CO	9060	14.50	0.2	2.57	0.0	14.4	11.6	30.6
HANESBRANDS INC COM	113	22.51	0.0	2.17	N/A	N/A	N/A	
HARLEY DAVIDSON INC	2089	62.75	0.2	16.45	1.3	17.5	5.5	14.7
HARMAN INTERNATIONAL INDS	1524	83.44	0.2	5.51	0.1	21.7	4.5	-2.2
HARRAHS ENTMT INC	2032	66.43	0.2	12.30	2.4	30.5	2.1	-6.0
HASBRO INC	5899	22.75	0.2	3.74	2.1	19.4	2.6	26.4
HILTON HOTELS CORP	4827	27.85	0.2	10.74	0.6	24.0	3.3	-1.4
HOME DEPOT INC COM	3613	36.27	0.2	74.93	1.7	12.4	2.8	1.8
INTERNATIONAL GAME TECHNOL	3302	41.50	0.2	14.09	1.2	30.3	6.4	9.4
INTERPUBLIC GROUP COS INC	13492	9.90	0.2	4.36	0.0	N/A	2.3	18.6
JOHNSON CONTROLS INC	1806	71.74	0.2	14.03	1.6	14.5	2.0	-12.4
JONES APPAREL	4064	32.44	0.2	3.66	1.5	19.2	1.4	2.5
KB HOME	2935	43.80	0.2	3.46	2.3	3.9	1.2	-3.9
KOHL'S CORPORATION	2060	64.92	0.2	21.25	0.0	23.9	4.0	9.8
LEGETT & PLATT COM \$US1	5391	25.03	0.2	4.53	2.7	19.3	1.9	0.9
LENNAR CORP	2766	45.25	0.2	7.17	1.4	5.2	1.2	2.3
LIMITED BRANDS INC	4883	26.49	0.2	10.47	2.3	14.4	4.1	4.1
LIZ CLAIBORNE INC COM	3472	39.51	0.2	4.07	0.6	14.9	2.1	6.8
LOWES COS INC	4685	28.06	0.2	43.16	0.7	14.0	2.9	-7.3
MARRIOTT INTL INC NEW	3556	38.64	0.2	15.62	0.6	21.5	5.8	1.5
MATTEL INC	6859	19.70	0.2	7.49	2.5	13.8	3.6	19.3
MCDONALD'S CORP	3359	39.12	0.2	47.97	1.7	17.5	3.1	16.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCGRAW-HILL COS INC	2202	58.03	0.2	20.42	1.3	24.7	9.5	15.9
MEREDITH CORP COM	2710	49.33	0.2	2.38	1.3	16.8	3.4	-0.1
NEW YORK TIMES CO	5589	22.98	0.2	3.32	3.0	17.5	2.2	-5.6
NEWELL RUBBERMAID INC	4629	28.32	0.2	7.78	3.0	18.4	4.5	10.5
NEWS CORP INC	6435	19.65	0.2	42.66	N/A	N/A	N/A	2.8
NIKE INC	1496	87.62	0.2	21.97	1.4	16.8	3.5	8.6
NORDSTROM INC	3048	42.30	0.2	10.85	1.0	18.6	5.9	16.2
OFFICE DEPOT INC	3274	39.70	0.2	11.25	0.0	37.1	4.4	4.5
OFFICEMAX INC DEL	3246	40.74	0.2	3.02	N/A	N/A	N/A	0.3
OMNICOM GROUP COM USD0.5	1411	93.60	0.2	16.08	1.1	20.0	4.4	5.4
PENNEY (JC) COM	1948	68.39	0.2	15.52	1.1	15.0	4.0	1.6
PULTE HOMES INC	4036	31.86	0.2	8.12	0.5	5.7	1.3	10.8
RADIOSHACK CORP	7028	19.30	0.2	2.62	1.3	16.1	4.3	37.9
SCRIPPS E W CO NEW	2879	47.93	0.2	7.84	1.0	32.4	3.2	11.4
SEARS HLDGS CORP	819	158.09	0.2	24.35	N/A	N/A	N/A	1.8
SHERWIN WILLIAMS CO	2343	55.78	0.2	7.57	1.8	14.3	3.8	18.0
SNAP ON INC	3020	44.55	0.2	2.58	2.4	31.6	2.6	10.9
STANLEY WKS COM	2710	49.85	0.2	4.03	2.4	16.3	2.9	6.2
STAPLES INC COM	5363	24.33	0.2	17.72	0.9	20.1	3.9	-0.1
STARBUCKS CORP	3895	34.05	0.2	26.16	0.0	45.7	10.4	-9.8
STARWOOD HOTELS&RESORTS WR	2343	57.19	0.2	12.46	N/A	N/A	N/A	-5.2
TARGET CORP	2371	55.25	0.2	47.39	0.9	19.1	3.3	13.3
TIFFANY & CO NEW	3923	33.20	0.2	4.59	1.2	18.9	2.6	0.8
TIME WARNER INC NEW	7310	18.23	0.2	74.43	1.2	19.0	1.3	5.7
TJX COS INC NEW	4770	28.03	0.2	12.60	1.0	17.2	6.7	23.0
TRIBUNE CO NEW	4064	32.72	0.2	9.91	2.2	24.1	1.5	1.5

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**Common Stock Holdings
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNIVISION COMMUNICATIONS I	3698	34.34	0.2	10.51	0.0	39.5	2.0	2.5
VF CORP	1835	72.95	0.2	8.07	3.0	15.1	2.8	8.3
VIACOM INC	3486	37.18	0.2	24.11	N/A	N/A	N/A	3.7
WENDY'S INT'L	2032	67.00	0.2	7.91	N/A	N/A	N/A	15.3
WHIRLPOOL CORP COM	1584	84.11	0.2	6.56	2.0	12.8	2.2	2.3
WYNDHAM WORLDWIDE CORP COM	4787	27.97	0.2	5.60	N/A	N/A	N/A	
YUM BRANDS INC	2540	52.05	0.2	14.16	1.2	17.6	10.1	3.9
			17.0	14.79	1.3	19.5	3.6	6.1
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	2569	50.59	0.2	4.70	1.0	23.5	2.8	4.1
ANHEUSER BUSCH COS INC COM	2653	47.51	0.2	36.52	2.5	19.8	9.6	4.9
ARCHER DANIELS MIDLAND CO	3528	37.88	0.2	24.84	1.1	18.8	2.5	-8.0
AVON PRODS INC	4262	30.66	0.2	13.73	2.3	25.3	13.7	-0.5
BROWN FORMAN INC CL B	1722	76.65	0.2	9.39	1.5	23.4	5.8	7.7
CAMPBELL SOUP CO	3698	36.50	0.2	14.82	2.2	19.6	8.4	-1.2
CLOROX CO	2089	63.00	0.2	9.53	1.8	21.4	N/A	3.8
COCA COLA CO	2766	44.68	0.2	104.64	2.8	20.8	6.1	4.6
COCA COLA ENTERPRISES INC	6379	20.83	0.2	9.90	1.2	20.0	1.6	2.6
COLGATE PALMOLIVE CO	2117	62.10	0.2	32.07	2.1	24.9	N/M	4.2
CONAGRA INC	5363	24.48	0.2	12.47	2.9	35.5	2.6	11.7
CONSTELLATION BRANDS INC	4714	28.78	0.2	6.42	0.0	20.6	2.0	15.1
COSTCO WHOLESALE CORP	2710	49.68	0.2	23.34	1.0	21.4	2.5	-12.8
CVS CORP	4121	32.12	0.2	26.32	0.5	20.0	2.9	4.8
DEAN FOODS CO NEW	3246	42.02	0.2	5.60	0.0	21.9	2.9	13.0
GENERAL MILLS INC	2343	56.60	0.2	19.53	2.5	18.2	3.7	10.3
HEINZ H J CO	3048	41.93	0.2	13.90	3.3	28.3	6.8	2.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERSHEY CO	2399	53.45	0.2	12.54	2.0	25.5	14.7	-2.5
KELLOGG CO	2597	49.52	0.2	19.60	2.4	19.9	9.0	2.8
KIMBERLY CLARK CORP COM	2004	65.36	0.2	29.95	3.0	22.3	5.1	6.7
KROGER CO	5730	23.14	0.2	16.57	1.1	16.9	3.6	6.2
LAUDER ESTEE COS INC	3359	40.33	0.2	8.54	1.0	26.7	5.3	4.3
MCCORMICK & CO INC COM NON	3613	37.98	0.2	4.99	1.9	24.3	5.4	13.8
MOLSON COORS BREWING CO	1835	68.90	0.2	4.41	N/A	N/A	N/A	2.0
PEPSI BOTTLING GROUP INC	3669	35.50	0.2	8.38	1.2	18.1	3.6	10.8
PEPSICO INC COM	2004	65.26	0.2	107.61	1.8	24.9	7.0	9.2
PROCTER & GAMBLE CO	2060	61.98	0.2	197.02	2.0	22.2	3.1	12.1
SAFEWAY INC	4149	30.35	0.2	13.49	0.8	19.8	2.5	17.0
SARA LEE CORP	8302	16.07	0.2	12.23	2.5	29.8	5.0	18.6
SUPERVALU INC	4556	29.65	0.2	6.23	2.2	16.0	1.2	-2.8
SYSCO CORP	4064	33.45	0.2	20.70	2.0	24.6	6.8	10.1
TYSON FOODS INC	8270	15.88	0.2	5.64	1.0	N/A	1.2	7.2
WAL MART STORES INC	2766	49.32	0.2	205.62	1.4	17.7	3.6	2.8
WALGREEN CO	2964	44.39	0.2	44.71	0.7	25.7	4.4	-0.8
WHOLE FOODS MKT INC	2202	59.43	0.2	8.39	1.0	47.7	5.8	-7.8
WRIGLEY WM JR CO	2879	46.06	0.2	12.78	2.2	26.9	5.4	2.1
			7.3	30.59	1.7	23.3	5.0	5.0
ENERGY RELATED STOCK								
ANADARKO PETE CORP	3048	43.83	0.2	20.14	0.8	8.3	1.6	-7.9
APACHE CORP	2117	63.20	0.2	20.81	0.6	7.3	1.8	-7.3
BAKER HUGHES INC	1976	68.20	0.2	22.50	0.8	10.6	4.2	-16.5
BJ SVCS CO	4516	30.13	0.2	9.14	0.7	13.6	4.0	-19.0
CHESAPEAKE ENERGY CORP	4573	28.98	0.2	12.14	0.8	6.9	1.7	-4.0
CHEVRON CORP	1976	64.86	0.2	142.56	3.2	8.9	2.1	5.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONOCOPHILLIPS	2249	59.53	0.2	98.09	2.4	5.4	1.3	-8.7
DEVON ENERGY CORP NEW	2089	63.15	0.2	27.85	0.7	8.6	1.7	4.7
EL PASO CORP	9597	13.64	0.2	9.49	1.2	N/A	2.5	-8.8
EOG RES INC	1976	65.05	0.2	15.78	0.4	10.0	3.1	-6.1
EXXON MOBIL CORP	1976	67.10	0.2	398.91	1.9	10.4	3.4	9.9
HALLIBURTON CO	4657	28.45	0.2	29.28	1.1	11.2	4.0	-23.2
HESS CORPORATION	3218	41.42	0.2	11.62	N/A	N/A	N/A	-21.4
KINDER MORGAN INC KANS	1214	104.85	0.2	14.02	3.3	21.2	3.4	5.9
MARATHON OIL CORP	1750	76.90	0.2	27.69	2.1	6.5	2.1	-7.3
MURPHY OIL CORP	2653	47.55	0.2	8.88	1.3	12.5	2.3	-14.6
NABORS INDUSTRIES LTD	4516	29.75	0.2	8.90	N/A	N/A	N/A	-12.0
NATIONAL-OILWELL VARCO INC	2286	58.55	0.2	10.27	0.0	22.3	2.2	-7.5
NOBLE CORP	1976	64.18	0.2	8.78	N/A	N/A	N/A	-13.7
OCCIDENTAL PETE CORP COM	2794	48.11	0.2	40.67	1.8	7.6	2.3	-5.7
ROWAN COS INC	4262	31.63	0.2	3.49	1.3	11.1	2.0	-10.9
SCHLUMBERGER LTD COM	2060	62.03	0.2	73.45	0.8	26.3	8.1	-4.5
SMITH INTL INC	3443	38.80	0.2	7.77	0.8	19.7	4.4	-12.6
SUNOCO INC	2145	62.19	0.2	8.11	1.6	7.4	3.5	-9.9
TRANSOCEAN INC	1863	73.23	0.2	23.43	0.0	30.8	3.0	-8.8
VALERO ENERGY CORP	2597	51.47	0.2	31.30	0.6	6.3	1.9	-22.5
WEATHERFORD INTL LTD	3189	41.72	0.2	14.44	N/A	N/A	N/A	-15.9
WILLIAMS COS INC	5560	23.87	0.2	14.21	1.5	99.5	2.4	2.6
XTO ENERGY INC	3189	42.13	0.2	15.41	0.7	8.4	3.2	-4.7
			5.9	38.81	1.2	15.9	2.9	-8.5
FINANCIAL STOCK								
ACE LTD ORD	2343	54.73	0.2	17.81	1.8	15.6	1.4	8.7

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AFLAC INC	2851	45.76	0.2	22.75	1.1	14.3	3.2	-1.0
ALLSTATE CORP	2117	62.73	0.2	39.58	2.2	18.7	1.9	15.3
AMBAC COM	1524	82.75	0.2	8.75	0.9	10.5	1.6	2.3
AMERICAN EXPRESS CO	2343	56.08	0.2	68.19	1.1	19.9	6.5	5.7
AMERICAN INTL GROUP INC CO	2004	66.26	0.2	172.16	1.0	20.2	2.0	12.5
AMERIPRISE FINANCIAL INC	2738	46.90	0.2	11.43	N/A	N/A	N/A	5.2
AMSOUTH BANCORPORATION	4375	29.04	0.2	9.92	3.6	13.8	2.8	10.8
AON CORP	3669	33.87	0.2	10.65	1.8	17.4	2.0	-2.3
APARTMENT INVT & MGMT CO C	2540	54.41	0.2	5.29	4.4	N/A	3.1	26.7
ARCHSTONE-SMITH TR	2314	54.44	0.2	11.70	3.2	56.7	2.3	7.9
BANK OF AMERICA CORP	2472	53.57	0.2	242.56	4.2	12.9	1.9	12.6
BANK OF NEW YORK	3613	35.26	0.2	26.90	2.5	17.4	2.7	10.2
BB&T CORP	2907	43.78	0.2	23.51	3.8	13.7	2.1	6.4
BEAR STEARNS COS INC	960	140.10	0.2	16.61	0.8	9.6	1.5	0.2
BOSTON PPTYS INC	1242	103.34	0.2	11.80	2.6	13.8	3.3	15.1
CAPITAL ONE FINL CORP	1665	78.66	0.2	23.90	0.1	10.2	1.5	-7.9
CHICAGO MERCANTILE EXCHANG	289	478.25	0.2	16.59	0.5	46.6	12.6	-2.5
CHUBB CORP	2569	51.96	0.2	21.35	1.9	10.0	1.7	4.6
CINCINNATI FINL CORP	2710	48.12	0.2	8.32	2.8	8.5	1.4	3.1
CIT GROUP INC NEW	2710	48.63	0.2	9.66	1.6	10.5	1.4	-6.6
CITIGROUP INC	2512	49.67	0.2	245.57	3.9	11.9	2.1	4.0
COMERICA INC	2230	56.92	0.2	9.23	4.1	11.0	1.8	10.6
COMMERCE BANCORP INC	3698	36.71	0.2	6.82	1.3	22.8	2.7	2.9
COMPASS BANCSHARES INC	2230	56.98	0.2	7.37	2.7	16.8	2.8	3.2
COUNTRYWIDE CR INDS INC	3810	35.04	0.2	21.40	1.7	7.9	1.5	-7.6
E TRADE GROUP INC	5504	23.92	0.2	10.19	0.0	17.9	2.6	4.8

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EQUITY OFFICE PPTYS TR	3443	39.76	0.2	13.91	3.3	N/M	2.2	9.8
EQUITY RESIDENTIAL	2625	50.58	0.2	14.72	3.5	N/M	2.8	14.1
FEDERAL HOME LN MTG CORP	2004	66.33	0.2	45.95	2.8	23.4	2.0	17.2
FEDERAL NATL MTG ASSN	2427	55.91	0.2	54.24	1.9	N/A	N/A	16.9
FEDERATED INVS INC PA	3980	33.81	0.2	3.55	2.1	17.0	6.9	8.0
FIFTH THIRD BANCORP	3443	38.08	0.2	21.24	4.2	14.4	2.2	4.1
FIRST HORIZON NATL CORP	3359	38.01	0.2	4.71	N/A	N/A	N/A	-4.3
FRANKLIN RES INC COM	1270	105.75	0.2	26.75	0.5	22.1	4.2	21.8
GENWORTH FINL INC	3585	35.01	0.2	15.93	N/A	N/A	N/A	0.7
GOLDEN WEST FINANCIAL CORP	847	77.25	0.1	N/A	N/A	N/A	N/C	
GOLDMAN SACHS GROUP INC	790	169.17	0.2	72.56	0.8	9.7	2.4	12.7
HARTFORD FINL SVCS GROUP I	1468	86.75	0.2	26.38	1.8	11.8	1.7	3.0
HUNTINGTON BANCSHARES INC	5193	23.93	0.2	5.68	4.2	13.1	1.9	2.5
J P MORGAN CHASE & CO	2681	46.96	0.2	162.98	2.9	13.9	1.5	12.7
JANUS CAP GROUP INC	6689	19.72	0.2	4.08	0.2	37.9	1.7	10.2
KEYCORP NEW	3472	37.44	0.2	15.08	3.7	13.1	1.9	5.9
KIMCO RLTY CORP	3105	42.87	0.2	10.32	3.1	29.4	3.6	18.5
LEGG MASON INC	1355	100.86	0.2	13.45	0.8	26.2	2.2	1.6
LEHMAN BROS HLDGS INC	1806	73.86	0.2	39.17	0.6	10.9	2.3	13.6
LINCOLN NATL CORP IND	2163	62.08	0.2	17.48	2.4	12.1	1.5	10.7
M & T BK CORP	1044	119.96	0.2	13.28	2.0	16.1	2.2	2.2
MARSH & MCLENNAN COS INC	4855	28.15	0.2	15.47	2.4	32.0	2.6	5.4
MARSHALL & ILSLEY CORP	2766	48.18	0.2	12.24	2.2	15.2	2.1	5.9
MBIA INC	2089	61.44	0.2	8.28	2.0	10.9	1.2	5.5
MELLON FINL CORP	3443	39.10	0.2	16.09	2.3	19.4	3.8	14.3
MERRILL LYNCH & CO INC	1694	78.22	0.2	69.99	1.3	14.5	2.1	12.8

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METLIFE INC	2399	56.68	0.2	43.03	0.9	16.8	1.6	10.7
MGIC INVT CORP WIS	2145	59.97	0.2	5.14	1.7	9.0	1.2	-7.3
MOODYS CORP	2089	65.38	0.2	18.43	0.4	31.1	N/M	20.2
MORGAN STANLEY DEAN WITTER	1835	72.91	0.2	78.04	1.5	10.6	2.4	15.8
NATIONAL CITY CORP	3669	36.60	0.2	22.14	4.3	12.5	1.8	2.2
NORTH FORK BANCORPORATION	4657	28.64	0.2	13.34	3.5	15.1	1.5	-4.2
NORTHERN TRUST CORP	2286	58.43	0.2	12.73	1.6	20.3	3.3	6.1
PLUM CREEK TIMBER CO INC	3698	34.04	0.2	6.10	4.7	20.0	2.8	-3.0
PNC FINL SVCS GROUP INC	1750	72.44	0.2	21.37	3.0	14.8	2.4	4.1
PRICE T ROWE GROUP INC	2794	47.85	0.2	12.54	1.2	25.9	5.8	26.9
PRINCIPAL FINANCIAL GROUP	2314	54.28	0.2	14.61	1.2	16.1	2.1	-2.5
PROGRESSIVE CORP OHIO COM	5193	24.54	0.2	19.02	0.1	13.5	3.0	-4.5
PROLOGIS TR	2258	57.06	0.2	13.98	2.8	31.9	2.6	10.3
PRUDENTIAL FINL INC	1750	76.25	0.2	37.66	1.0	13.1	1.8	-1.9
PUBLIC STORAGE INC	1524	85.99	0.2	11.02	2.3	42.2	4.8	13.9
REALOGY CORP COM	5984	22.68	0.2	5.68	N/A	N/A	N/A	
REGIONS FINL CORP NEW	3556	36.79	0.2	16.73	N/A	N/A	N/A	12.1
SAFECO CORP	2258	58.93	0.2	6.86	2.0	10.3	1.7	5.1
SCHWAB CHARLES CORP NEW	7451	17.91	0.2	22.84	0.7	26.0	5.0	12.3
SIMON PPTY GROUP INC NEW	1439	90.62	0.2	20.04	3.4	57.7	6.5	10.3
SLM CORP	2569	51.98	0.2	21.40	1.9	12.6	5.6	-1.3
SOVEREIGN BANCORP INC	6080	21.51	0.2	10.15	1.5	19.3	1.2	6.3
ST PAUL TRAVELERS COS INC	2907	46.89	0.2	32.42	2.2	14.6	1.4	5.8
STATE STR CORP	2117	62.40	0.2	20.63	1.3	20.5	3.2	7.8
SUNTRUST BKS INC	1609	77.28	0.2	28.14	3.2	13.2	1.6	2.1
SYNOVUS FINL CORP	4488	29.37	0.2	9.50	2.7	16.6	2.8	10.4

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TORCHMARK CORP COM	2089	63.11	0.2	6.24	0.8	13.1	2.0	4.2
UNUMPROVIDENT CORP	6774	19.39	0.2	6.64	1.5	15.1	1.0	7.4
US BANCORP DEL	3980	33.22	0.2	59.23	4.0	13.0	3.1	8.6
VORNADO RLTY TR	1157	109.00	0.2	15.45	2.9	40.1	3.5	12.6
WACHOVIA CORP	1496	55.80	0.1	88.67	4.0	12.9	1.8	4.2
WASHINGTON MUT INC	3020	43.47	0.2	41.86	4.8	11.9	1.6	-3.5
WELLS FARGO & CO NEW	3698	36.18	0.2	121.63	3.1	15.2	2.9	8.7
XL CAPITAL LTD - A ORD	1976	68.70	0.2	12.39	N/A	N/A	N/A	12.7
ZIONS BANKCORP COM	1637	79.81	0.2	8.51	1.8	14.8	1.9	2.8
			17.6	30.38	2.2	18.4	2.7	6.9
HEALTH CARE STOCK								
ABBOTT LABS	2569	48.56	0.2	74.19	2.4	23.8	4.9	12.1
AETNA INC	3359	39.55	0.2	21.66	0.1	14.3	2.2	-1.0
ALLERGAN INC	1101	112.61	0.2	16.98	0.4	N/A	5.9	5.1
AMERISOURCEBERGEN CORP	2907	45.20	0.2	9.10	0.2	25.5	2.2	7.9
AMGEN INC	1863	71.53	0.2	83.69	0.0	31.1	5.0	9.7
APPLERA CORP	4036	33.11	0.2	6.01	0.5	22.5	4.1	2.5
BARD C R INC N J COM	1778	75.00	0.2	7.76	0.7	23.4	4.7	2.6
BARR PHARMACEUTICALS INC	2569	51.94	0.2	5.52	0.0	16.2	3.3	8.9
BAUSCH & LOMB INC	2597	50.13	0.2	2.68	1.0	18.4	1.8	2.5
BAXTER INTL INC	2935	45.46	0.2	29.66	1.3	29.0	5.1	23.7
BECTON DICKINSON	1863	70.67	0.2	17.29	1.2	25.0	4.9	16.0
BIOGEN IDEC INC	2935	44.68	0.2	15.35	0.0	N/M	2.2	-3.5
BIOMET INC	3923	32.19	0.2	7.88	0.9	19.4	4.5	3.9
BOSTON SCIENTIFIC CORP	9018	14.79	0.2	21.76	0.0	N/A	1.5	-12.2
BRISTOL MYERS SQUIBB	5363	24.92	0.2	49.02	4.5	17.1	4.2	-2.6
CARDINAL HEALTH INC	2004	65.74	0.2	27.01	0.5	22.2	3.2	2.3

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CAREMARK RX INC	2230	56.67	0.2	23.89	0.7	24.9	3.2	13.8
CIGNA CORP COM USD1	1129	116.32	0.2	12.90	0.1	12.8	2.7	18.1
COVENTRY HEALTH CARE INC	2625	51.52	0.2	8.19	0.0	15.9	3.2	-6.2
EXPRESS SCRIPTS INC	1750	75.45	0.2	10.39	0.0	25.7	10.1	5.2
FISHER SCIENTIFIC INTL INC	1637	78.24	0.2	9.73	0.0	22.0	2.1	7.1
FOREST LABORATORIES INC	2625	50.61	0.2	16.22	0.0	24.3	5.6	30.8
GENZYME CORP	1919	67.47	0.2	17.64	0.0	38.1	3.1	10.5
GILEAD SCIENCES INC	1948	68.77	0.2	31.38	0.0	32.0	9.8	16.2
HCA THE HEALTHCARE COMPANY	2653	49.89	0.2	20.42	1.4	16.4	4.2	16.0
HEALTH MGMT ASSOC INC	6407	20.90	0.2	5.03	1.1	14.6	2.1	6.3
HOSPIRA INC.	3472	38.27	0.2	6.01	N/A	N/A	N/A	-10.9
HUMANA INC COM	2004	66.09	0.2	10.91	0.0	37.3	4.1	23.1
IMS HEALTH	4601	26.64	0.2	5.37	0.5	16.9	N/A	-0.7
JOHNSON & JOHNSON	2032	64.94	0.2	190.53	2.3	17.6	4.7	9.0
KING PHARMACEUTICALS INC	7931	17.03	0.2	4.14	0.0	21.6	1.9	0.2
LABORATORY CORP AMER HLDGS	1919	65.57	0.2	8.20	0.0	20.9	4.1	5.4
LILLY ELI & CO	2286	57.00	0.2	64.43	2.8	19.5	5.4	3.9
MANOR CARE INC NEW	2427	52.28	0.2	3.85	1.2	26.7	6.8	11.8
MCKESSON HBOC INC	2399	52.72	0.2	15.78	0.5	21.4	2.7	11.6
MEDCOHEALTH SOLUTIONS INC	2258	60.11	0.2	17.67	0.0	32.7	2.4	4.9
MEDIMMUNE INC	4601	29.27	0.2	7.01	0.0	N/A	5.3	8.0
MEDTRONIC INC	2738	46.44	0.2	53.41	0.9	19.6	5.4	-0.8
MERCK & CO INC COM	3105	41.90	0.2	91.25	3.6	16.5	4.7	16.1
MILLIPORE CORP COM	2145	61.30	0.2	3.26	0.0	36.9	3.6	-2.7
MYLAN LABS INC COM	6351	20.13	0.2	4.24	1.2	19.7	4.9	1.0
PATTERSON COS INC.	4121	33.61	0.2	4.67	N/A	N/A	N/A	-3.8

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PERKINELMER INC	6802	18.93	0.2	2.40	1.5	35.1	1.5	-9.1
PFIZER INC	4685	28.36	0.2	206.79	3.4	19.6	3.0	21.9
QUEST DIAGNOSTICS INC	2004	61.16	0.2	12.05	0.7	22.5	4.2	2.2
SCHERING PLOUGH CORP	6153	22.09	0.2	32.74	1.0	46.0	5.0	16.4
ST JUDE MED INC COM	3500	35.29	0.2	12.44	0.0	28.7	4.8	8.9
STRYKER CORP COM	2653	49.59	0.2	20.16	0.2	29.5	5.3	17.8
TENET HEALTHCARE CORP	16258	8.14	0.2	3.83	0.0	N/A	5.4	16.6
THERMO ELECTRON CORP COM	3302	39.33	0.2	6.20	0.0	33.9	2.3	8.5
UNITEDHEALTH GROUP INC	2681	49.20	0.2	66.08	0.1	17.9	3.6	9.9
WATERS CORP	3020	45.28	0.2	4.64	0.0	24.9	N/M	2.0
WATSON PHARMACEUTICALS INC	4996	26.17	0.2	2.67	0.0	39.1	1.3	12.4
WELLPOINT INC	1637	77.05	0.2	47.76	N/A	N/A	N/A	5.9
WYETH	2512	50.84	0.2	68.38	2.0	18.0	5.0	15.1
ZIMMER HLDGS INC	1948	67.50	0.2	16.41	0.0	21.5	3.4	19.0
			11.3	27.60	0.7	24.2	4.0	7.5
INDUSTRIALS STOCK								
3M CO	1750	74.42	0.2	56.06	2.5	16.4	4.9	-7.3
ALLIED WASTE INDS INC	12080	11.27	0.2	4.13	0.0	26.8	1.4	-0.8
AMERICAN PWR CONVERSION CO	6097	21.96	0.2	4.18	1.8	40.7	2.7	13.3
AMERICAN STD COS INC DEL	3161	41.97	0.2	8.41	1.7	17.3	9.3	-2.6
APOLLO GROUP INC	2597	49.24	0.2	8.51	0.0	19.4	14.6	-4.7
AVERY DENNISON CORP	2060	60.17	0.2	6.02	2.6	19.5	3.6	4.3
AVIS BUDGET GROUP INC	71	18.29	0.0	1.83	N/A	N/A	N/A	
BLOCK H & R INC	6125	21.74	0.2	6.99	2.5	18.6	3.9	-8.3
BOEING COM \$US5	1694	78.85	0.2	59.84	1.5	30.4	5.8	-3.4
BURLINGTON NORTHN SANTA FE	1835	73.44	0.2	26.58	1.4	15.6	2.7	-7.0
CATERPILLAR INC	1976	65.80	0.2	43.15	1.8	13.0	5.0	-11.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CINTAS CORP	3246	40.83	0.2	6.56	0.9	20.3	3.2	2.7
COOPER INDUSTRIES LTD NEW	1552	85.22	0.2	8.82	N/A	N/A	N/A	-7.9
CSX CORP	4064	32.83	0.2	14.56	1.2	13.9	1.7	-6.5
CUMMINS ENGINE INC COM	1129	119.23	0.2	6.04	1.2	8.0	2.4	-2.2
DANAHER CORP	1948	68.67	0.2	21.10	0.1	20.9	3.6	6.8
DEERE & CO	1581	83.91	0.2	19.40	1.9	14.0	2.6	1.0
DONNELLEY R R & CO.COM	3895	32.96	0.2	7.18	3.2	54.9	1.8	4.0
DOVER CORPORATION COM USD1	2653	47.44	0.2	9.66	1.6	17.6	2.7	-3.7
EATON CORP COMMON	1891	68.85	0.2	10.33	2.3	11.9	2.4	-8.1
EMERSON ELEC CO	1581	83.86	0.2	34.19	2.1	19.8	4.2	0.6
EQUIFAX INC	3613	36.71	0.2	4.67	0.4	18.4	5.2	7.0
FEDEX CORP	1214	108.68	0.2	33.35	0.3	17.1	2.8	-6.9
FLUOR CORP	1694	76.89	0.2	6.73	1.0	18.7	3.8	-17.1
GENERAL DYNAMICS CORP COM	1835	71.67	0.2	28.89	1.3	18.1	3.2	9.9
GENERAL ELEC CO	3839	35.30	0.2	364.41	2.8	19.2	3.4	7.9
GOODRICH CORP	3302	40.52	0.2	5.05	2.0	12.3	2.5	1.1
GRAINGER W W INC	1976	67.02	0.2	5.94	1.7	16.1	2.5	-10.5
HONEYWELL INTL INC	3302	40.90	0.2	33.49	2.2	18.0	3.1	2.1
ILLINOIS TOOL WKS INC	2907	44.90	0.2	25.50	1.9	15.5	3.0	-5.0
INGERSOLL-RAND CO	3415	37.98	0.2	12.22	N/A	N/A	N/A	-10.8
ITT INDS INC	2540	51.27	0.2	9.47	0.9	30.5	3.1	3.8
L-3 COMMUNICATIONS HLDGS I	1665	78.33	0.2	9.59	1.0	19.9	2.0	4.1
LOCKHEED MARTIN CORP	1524	86.06	0.2	36.27	1.4	17.2	4.7	20.4
MASCO CORP	4544	27.42	0.2	10.74	3.2	13.6	2.3	-6.8
MONSTER WORLDWIDE INC	3669	36.19	0.2	4.63	0.0	31.7	4.6	-15.2
NAVISTAR INTL CORP	5081	25.82	0.2	1.81	0.0	6.1	2.6	4.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORFOLK SOUTHERN CORP COM	3048	44.05	0.2	18.23	1.6	13.4	1.8	-16.9
NORTHROP GRUMMAN CORP	1863	68.07	0.2	23.44	1.8	16.7	1.4	6.7
PACCAR INC	2286	57.02	0.2	14.22	0.9	10.8	3.2	4.2
PALL CORP COM USD0.25	4318	30.81	0.2	3.86	1.4	26.6	3.3	10.5
PARKER HANNIFIN CORP	1722	77.73	0.2	9.35	1.3	14.5	2.2	0.5
PITNEY BOWES	2992	44.37	0.2	9.83	2.9	20.3	11.0	8.2
RAYTHEON CO	2681	48.01	0.2	21.53	2.0	19.1	1.9	8.3
ROBERT HALF INTL INC	3867	33.97	0.2	5.82	0.9	21.5	5.5	-18.9
ROCKWELL COLLINS INC	2343	54.84	0.2	9.40	1.2	21.1	8.3	-1.5
ROCKWELL INTL CORP NEW	2286	58.10	0.2	10.22	1.5	18.2	6.2	-19.0
RYDER SYS INC COM	2585	51.68	0.2	3.20	1.4	13.4	1.9	-11.2
SOUTHWEST AIRLS CO	7988	16.66	0.2	13.10	0.1	18.7	1.9	1.8
TEXTRON INC	1552	87.50	0.2	11.05	1.8	17.6	3.7	-4.6
TYCO INTL LTD NEW	4798	27.99	0.2	56.36	1.4	15.5	1.6	1.8
UNION PAC CORP	1524	88.00	0.2	23.69	1.4	17.2	1.6	-5.0
UNITED PARCEL SVC INC	1750	71.94	0.2	77.84	2.1	19.5	4.6	-12.2
UNITED TECHNOLOGIES CORP	2004	63.35	0.2	64.07	1.7	18.3	3.5	0.3
WASTE MGMT INC DEL	3641	36.68	0.2	19.88	2.4	18.1	3.2	2.9
			10.9	25.12	1.5	19.1	3.7	-1.8
INFORMATION TECHNOLOGY STOCK								
ADC TELECOMMUNICATIONS INC	8580	15.01	0.2	1.76	N/A	N/A	N/A	-11.0
ADOBE SYS INC	3472	37.46	0.2	20.27	0.0	43.6	4.1	23.4
ADVANCED MICRO DEVICES INC	5109	24.85	0.2	12.07	0.0	24.8	2.5	1.8
AFFILIATED COMPUTER SVCS I	2399	51.86	0.2	6.15	0.0	17.6	2.5	0.5
AGILENT TECHNOLOGIES INC	4008	32.69	0.2	13.37	0.0	10.8	3.5	3.6
ALTERA CORP COM	7197	18.38	0.2	6.61	0.0	24.8	5.0	4.7

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ANALOG DEVICES INC	4177	29.39	0.2	10.37	2.2	22.4	2.8	-8.0
APPLE COMPUTER INC	1722	76.98	0.2	65.66	0.0	34.4	7.0	34.4
APPLIED MATLS INC COM	7536	17.73	0.2	27.20	1.1	21.4	3.1	9.3
AUTODESK INC	3613	34.78	0.2	8.01	0.0	26.5	9.5	0.9
AUTOMATIC DATA PROCESSING	2710	47.34	0.2	26.58	1.6	25.3	4.4	4.8
AVAYA INC	11431	11.44	0.2	5.23	0.0	6.7	2.7	0.2
BMC SOFTWARE INC	4742	27.22	0.2	5.58	0.0	33.2	5.4	13.9
BROADCOM CORP	4234	30.34	0.2	16.54	0.0	33.3	4.5	0.0
CA, INC.	5419	23.69	0.2	13.45	N/A	N/A	N/A	15.5
CIENA CORP	5015	27.25	0.2	2.30	N/A	N/A	N/A	
CISCO SYS INC	5673	22.98	0.2	139.24	0.0	25.3	5.8	17.7
CITRIX SYS INC	3641	36.21	0.2	6.67	0.0	33.5	4.4	-9.7
COMPUTER SCIENCES COM \$US1	2710	49.12	0.2	8.78	0.0	22.0	1.4	1.2
COMPUWARE CORP	16879	7.79	0.2	2.91	0.0	20.0	1.8	16.3
COMVERSE TECHNOLOGY INC	6068	21.44	0.2	4.33	0.0	35.7	2.2	8.4
CONVERGYS CORP	6322	20.65	0.2	2.86	0.0	20.2	2.0	5.9
CORNING INC	5391	24.41	0.2	37.88	0.0	39.4	5.7	0.9
DELL INC	5786	22.84	0.2	52.08	0.0	18.6	N/M	-6.6
E M C CORP MASS	10980	11.98	0.2	27.54	0.0	25.0	2.4	9.2
EBAY INC	4488	28.36	0.2	40.13	0.0	38.3	3.6	-3.2
ELECTRONIC ARTS INC	2371	55.84	0.2	17.09	0.0	77.6	5.0	29.7
ELECTRONIC DATA SYS CORP N	5250	24.52	0.2	12.68	0.8	33.1	1.7	2.1
FIRST DATA CORP	5984	42.00	0.4	32.14	0.6	17.5	3.5	-6.7
FISERV INC	2794	47.09	0.2	8.23	0.0	17.6	3.4	3.8
FREESCALE SEMICONDUCTOR IN	3500	38.01	0.2	10.26	N/A	N/A	N/A	29.3
GOOGLE INC	339	401.90	0.2	88.09	N/A	N/A	N/A	-4.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEWLETT PACKARD CO	3556	36.69	0.2	100.38	0.9	20.8	2.8	16.1
INTEL CORP	6435	20.57	0.2	118.63	1.9	18.4	3.4	8.9
INTERNATIONAL BUSINESS MAC	1609	81.94	0.2	124.70	1.5	15.2	3.7	7.1
INTUIT INC	4121	32.09	0.2	11.04	0.0	29.4	6.4	6.0
JABIL CIRCUIT INC	4714	28.57	0.2	6.03	0.5	21.2	2.4	11.9
JDS UNIPHASE CORP	56273	2.19	0.2	3.69	0.0	N/A	2.3	-13.4
JUNIPER NETWORKS INC	7677	17.28	0.2	9.78	0.0	27.4	1.4	8.1
KLA-TENCOR CORP	2851	44.47	0.2	8.85	1.1	24.7	2.6	7.3
LEXMARK INTL INC NEW	2314	57.66	0.2	5.78	0.0	20.3	5.7	3.3
LINEAR TECH CORP	4149	31.12	0.2	9.43	1.9	22.2	4.5	-6.6
LSI LOGIC CORP	16230	8.22	0.2	3.28	0.0	102.8	1.9	-8.2
LUCENT TECHNOLOGIES INC	53769	2.34	0.2	10.49	0.0	21.3	N/M	-3.3
MAXIM INTEGRATED PRODS INC	4629	28.08	0.2	9.00	2.2	19.6	3.3	-12.1
MICRON TECHNOLOGY INC	7310	17.40	0.2	11.81	0.0	29.5	1.5	15.5
MICROSOFT	4855	27.35	0.2	269.24	N/A	N/A	N/A	17.8
MOLEX COM USD0.05	3443	38.97	0.2	7.16	0.8	30.4	3.1	16.3
MOTOROLA INC DEL	5447	25.00	0.2	61.25	0.8	12.5	3.5	24.3
NATIONAL SEMICONDUCTOR COR	5250	23.53	0.2	7.63	0.5	16.3	4.3	-1.2
NCR CORP NEW	3415	39.48	0.2	7.11	0.0	14.7	3.4	7.8
NETWORK APPLIANCE INC	3556	37.01	0.2	13.76	0.0	52.1	7.4	4.8
NOVELL INC	21705	6.10	0.2	2.17	0.0	N/A	1.8	-8.0
NOVELLUS SYS INC	4601	27.66	0.2	3.41	0.0	29.4	2.1	12.0
NVIDIA CORP	4375	29.59	0.2	10.43	0.0	31.0	6.5	39.0
ORACLE CORP	7386	17.74	0.2	91.98	0.0	26.1	6.2	22.4
PARAMETRIC TECHNOLOGY CORP	7598	17.46	0.2	1.95	N/A	N/A	N/A	37.4
PAYCHEX INC	3556	36.85	0.2	14.02	1.7	28.8	8.0	-5.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PMC-SIERRA INC	21988	5.94	0.2	1.24	0.0	N/A	2.1	-36.8
QLOGIC CORP	6915	18.90	0.2	3.03	0.0	27.6	3.5	9.6
QUALCOMM INC	3387	36.35	0.2	60.20	1.3	25.1	4.6	-9.0
SABRE HLDGS CORP	5673	23.39	0.2	3.08	1.7	25.2	1.8	6.8
SANDISK CORP	2512	53.54	0.2	10.49	0.0	27.0	3.3	5.0
SANMINA-SCI CORP	36298	3.74	0.2	1.99	0.0	N/A	0.9	-18.7
SOLECTRON CORP	40701	3.26	0.2	2.95	0.0	25.1	1.2	-4.7
SUN MICROSYSTEMS INC	25177	4.95	0.2	17.34	0.0	N/A	2.7	19.3
SYMANTEC CORP	6238	21.28	0.2	21.02	0.0	N/M	1.6	36.9
SYMBOL TECHNOLOGIES INC	8976	14.86	0.2	3.77	0.1	38.1	2.9	37.7
TEKTRONIX INC COM	4544	28.93	0.2	2.39	0.8	24.7	2.0	-1.5
TELLABS INC	12278	10.96	0.2	4.91	0.0	20.3	1.7	-17.7
TERADYNE INC COM	9738	13.16	0.2	2.61	0.0	15.0	1.9	-5.5
TEXAS INSTRS INC	3923	33.25	0.2	50.96	N/A	N/A	N/A	9.9
UNISYS CORP	24020	5.66	0.2	1.95	0.0	N/A	1.6	-9.9
VERISIGN INC	6351	20.20	0.2	4.91	0.0	11.7	2.1	-12.8
XEROX CORP	8919	15.56	0.2	14.06	0.0	19.2	2.1	11.9
XILINX INC	5956	21.95	0.2	7.46	1.6	21.1	2.7	-2.7
YAHOOINC	5250	25.28	0.2	34.92	N/A	N/A	N/A	-23.4
			15.7	24.92	0.4	26.8	3.4	5.1
MATERIALS STOCK								
AIR PRODS & CHEMS INC	1976	66.37	0.2	14.69	2.0	19.1	2.9	4.4
ALCOA INC	4488	28.04	0.2	24.31	2.1	11.5	1.7	-12.9
ALLEGHENY TECHNOLOGIES INC	2145	62.19	0.2	6.26	0.6	13.5	5.8	-10.0
ASHLAND INC NEW COM	2032	63.78	0.2	4.53	N/A	N/A	N/A	-4.0
BALL CORP COM	3302	40.45	0.2	4.23	1.0	14.0	4.0	9.5
BEMIS INC	3980	32.86	0.2	3.44	2.3	19.6	2.4	8.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOL ENERGY INC	4206	31.73	0.2	5.82	0.9	8.4	4.8	-32.0
DOW CHEM CO	3387	38.98	0.2	37.40	3.8	9.1	2.2	0.8
DU PONT E I DE NEMOURS & C	3161	42.84	0.2	39.49	3.5	21.3	4.0	4.0
EASTMAN CHEM CO	2456	54.02	0.2	4.44	3.3	10.8	2.4	0.9
ECOLAB INC	3077	42.82	0.2	10.77	0.9	32.0	6.3	5.8
FREEMONT-MCMORAN COPPER & HERCULES INC COM	2484	53.26	0.2	9.97	3.8	7.9	11.8	-2.0
INTERNATIONAL FLAVORS	8214	15.77	0.2	1.79	0.0	N/A	N/M	3.3
INTERNATIONAL PAPER COMPAN	3302	39.54	0.2	3.60	1.9	18.4	3.8	12.7
LOUISIANA PAC CORP	3839	34.63	0.2	17.08	2.9	N/A	2.4	8.0
MEADWESTVACO CORP	7028	18.77	0.2	1.97	3.2	5.0	0.9	-13.6
MONSANTO CO NEW	4798	26.51	0.2	4.80	3.5	43.5	1.4	-4.2
NEWMONT MNG CORP	2710	47.01	0.2	25.52	0.9	36.2	3.9	11.9
NUCOR CORP COM	3077	42.75	0.2	17.99	0.9	33.4	2.0	-19.1
PACTIV CORP	2625	49.49	0.2	15.26	3.3	10.5	3.3	-7.7
PHELPS DODGE CORP COM	4798	28.42	0.2	3.92	0.0	19.9	4.7	14.8
PPG INDS INC	1468	84.70	0.2	17.28	0.9	12.6	3.1	3.3
PRAXAIR INC	1948	67.08	0.2	11.08	2.9	15.2	3.2	2.4
ROHM & HAAS CO	2230	59.16	0.2	19.07	1.7	24.0	4.5	10.0
SEALED AIR CORP NEW	2766	47.35	0.2	10.45	2.8	14.9	2.5	-4.8
SIGMA ALDRICH CORP	2484	54.12	0.2	4.41	1.1	17.6	2.9	4.2
TEMPLE INLAND INC	1778	75.67	0.2	5.02	1.1	19.7	3.8	4.5
UNITED STS STL CORP NEW	3274	40.10	0.2	4.36	2.5	13.5	2.0	-5.9
VULCAN MATERIALS CO COM	2230	57.68	0.2	7.11	1.0	7.5	1.8	-17.5
WEYERHAEUSER CO	1637	78.25	0.2	7.55	1.9	17.9	3.8	0.8
	2060	61.53	0.2	15.28	3.9	N/A	1.6	-0.1
			6.2	11.56	2.0	17.6	3.5	-0.8
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	2371	55.50	0.2	21.62	2.3	16.1	1.6	6.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AT & T INC	4064	32.56	0.2	126.47	N/A	N/A	N/A	18.1
BELLSOUTH CORP	3133	42.75	0.2	77.46	2.7	24.9	3.2	19.1
CENTURYTEL INC	3218	39.67	0.2	4.61	0.6	12.6	1.4	7.0
CITIZENS COMMUNICATIONS CO	9484	14.04	0.2	4.50	7.1	18.2	4.9	9.6
EMBARQ CORP	2758	48.37	0.2	7.21	N/A	N/A	N/A	19.3
QWEST COMMUNICATIONS INTL	14282	8.72	0.2	16.60	0.0	N/A	N/A	7.8
SPRINT NEXTEL CORP	7593	17.15	0.2	51.02	0.6	38.1	0.9	-14.1
VERIZON COMMUNICATIONS	3613	37.13	0.2	107.63	4.4	16.0	2.4	12.2
WINDSTREAM CORP	10001	13.19	0.2	6.25	N/A	N/A	N/A	
			2.0	42.72	2.6	21.0	2.4	9.6
UTILITIES STOCK								
AES CORP	6153	20.39	0.2	13.47	0.0	13.6	5.5	10.5
ALLEGHENY ENERGY INC	3302	40.17	0.2	6.59	0.0	34.0	3.5	8.4
AMEREN CORP	2371	52.79	0.2	10.86	4.8	20.9	1.7	5.8
AMERICAN ELEC PWR INC	3556	36.37	0.2	14.33	4.1	14.2	1.5	7.3
CENTERPOINT ENERGY INC	8976	14.32	0.2	4.46	4.2	10.8	3.0	15.8
CMS ENERGY CORP COM	8693	14.44	0.2	3.20	0.0	N/A	1.3	11.6
CONSOLIDATED EDISON INC	2794	46.20	0.2	11.38	5.0	15.4	1.5	5.3
CONSTELLATION ENERGY GROUP	2145	59.20	0.2	10.62	2.6	18.3	2.5	9.3
DOMINION RES INC VA NEW	1722	76.49	0.2	27.00	3.6	27.5	2.2	3.2
DTE ENERGY CO	3105	41.51	0.2	7.38	5.0	14.0	1.3	3.2
DUKE ENERGY CORP	4344	30.20	0.2	37.88	N/A	N/A	N/A	3.9
DYNEGY INC NEW	23850	5.54	0.2	2.76	0.0	N/A	1.2	1.3
EDISON INTL	2935	41.64	0.2	13.57	2.6	12.5	1.9	7.4
ENERGY CORP NEW	1665	78.23	0.2	16.28	2.8	17.1	2.0	11.3
EXELON CORP	2095	60.54	0.2	40.53	2.6	41.8	4.2	7.3
FIRSTENERGY CORP	2343	55.86	0.2	18.42	3.2	17.1	1.9	3.9

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FPL GROUP INC	2851	45.00	0.2	18.20	3.3	16.9	2.0	9.7
KEYSPAN CORP	3105	41.14	0.2	7.20	4.5	17.9	1.6	3.0
NICOR INC COM	2964	42.76	0.2	1.90	4.3	17.0	2.3	4.1
NISOURCE INC	6097	21.74	0.2	5.93	4.2	22.6	1.2	0.5
PEOPLES ENERGY CORP COM	3274	40.65	0.2	1.56	5.4	N/A	1.9	14.7
PG&E CORP	3105	41.65	0.2	14.42	3.2	17.1	1.9	6.9
PINNACLE WEST CAP CORP	2823	45.05	0.2	4.48	4.4	19.3	1.4	14.2
PPL CORP	4008	32.90	0.2	12.50	3.3	14.4	2.6	2.7
PROGRESS ENERGY INC	2935	45.38	0.2	11.48	5.3	16.5	1.5	7.4
PUBLIC SVC ENTERPRISE GROU	2145	61.19	0.2	15.40	3.7	23.0	2.4	-6.7
SEMPRA ENERGY	2540	50.25	0.2	13.06	2.4	12.8	1.9	11.2
SOUTHERN CO	3613	34.46	0.2	25.58	4.5	16.8	2.4	8.8
TECO ENERGY INC	8185	15.65	0.2	3.27	4.9	12.3	2.0	6.0
TXU CORP	2089	62.52	0.2	28.86	2.6	14.6	N/M	5.2
XCEL ENERGY INC	6068	20.65	0.2	8.37	4.3	15.3	1.5	8.8
			6.1	13.26	3.4	18.3	2.1	6.8

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	13176	32.12	0.3	13.46	0.0	44.0	N/M	-17.0
BED BATH & BEYOND INC	11414	38.26	0.3	10.82	0.0	19.0	4.2	15.3
BEST BUY INC	6253	53.56	0.3	25.72	0.7	20.9	4.7	-2.2
BRUNSWICK CORP COM	2602	31.19	0.1	2.91	1.9	8.7	1.4	-6.2
CARNIVAL CORP COM	4826	47.03	0.2	37.34	2.1	17.0	2.1	13.4
COMCAST CORP-CL A	24423	36.90	0.7	50.41	N/A	N/A	N/A	12.7
D R HORTON INC	6127	23.95	0.1	7.49	2.5	4.9	1.2	1.2
DISNEY WALT CO	18002	30.91	0.4	66.77	0.9	20.3	2.1	3.0
DOW JONES & CO INC COM	1385	33.54	0.0	2.79	3.0	19.7	14.1	-3.5
ECHOSTAR COMMUNICATIONS CO	7973	32.74	0.2	14.56	0.0	22.3	N/A	6.3
FORTUNE BRANDS INC	1720	75.11	0.1	11.33	2.1	16.3	2.6	6.3
GANNETT INC COM	2853	56.83	0.1	13.47	2.2	11.7	1.7	2.2
GENERAL MTRS CORP COM	2602	33.26	0.1	18.81	3.0	N/A	1.6	12.6
GENUINE PARTS CO	2895	43.13	0.1	7.39	3.1	16.4	2.7	4.4
HARMAN INTERNATIONAL INDS	1091	83.44	0.1	5.51	0.1	21.7	4.5	-2.2
HARRAHS ENTMT INC	1888	66.43	0.1	12.30	2.4	30.5	2.1	-6.0
HOME DEPOT INC COM	28073	36.27	0.8	74.93	1.7	12.4	2.8	1.8
INTERNATIONAL GAME TECHNOL	9568	41.50	0.3	14.09	1.2	30.3	6.4	9.4
KOHL'S CORPORATION	21359	64.92	1.1	21.25	0.0	23.9	4.0	9.8
LAMAR ADVERTISING CO	4868	53.41	0.2	5.47	0.0	N/M	3.3	-0.8
LENNAR CORP	5623	45.25	0.2	7.17	1.4	5.2	1.2	2.3
LIBERTY MEDIA HOLD CAP SER	3082	83.57	0.2	11.23	N/A	N/A	N/A	-0.2
LOWES COS INC	15736	28.06	0.3	43.16	0.7	14.0	2.9	-7.3
MARRIOTT INTL INC NEW	5875	38.64	0.2	15.62	0.6	21.5	5.8	1.5
MATTEL INC	6127	19.70	0.1	7.49	2.5	13.8	3.6	19.3
MCGRAW-HILL COS INC	3147	58.03	0.1	20.42	1.3	24.7	9.5	15.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEREDITH CORP COM	713	49.33	0.0	2.38	1.3	16.8	3.4	-0.1
NEWS CORP INC	9526	19.65	0.1	42.66	N/A	N/A	N/A	2.8
NIKE INC	2518	87.62	0.2	21.97	1.4	16.8	3.5	8.6
PANERA BREAD CO	1804	58.25	0.1	1.83	0.0	31.8	5.1	-13.4
ROSS STORES INC COM	8099	25.41	0.2	3.59	0.9	17.1	4.2	-9.2
SCRIPPS E W CO NEW	1427	47.93	0.1	7.84	1.0	32.4	3.2	11.4
STANDARD PAC CORP	2560	23.50	0.0	1.51	0.7	3.6	0.8	-8.4
STAPLES INC COM	8351	24.33	0.2	17.72	0.9	20.1	3.9	-0.1
STARBUCKS CORP	3105	34.05	0.1	26.16	0.0	45.7	10.4	-9.8
TARGET CORP	13093	55.25	0.6	47.39	0.9	19.1	3.3	13.3
TIME WARNER INC NEW	37977	18.23	0.5	74.43	1.2	19.0	1.3	5.7
TJX COS INC NEW	17373	28.03	0.4	12.60	1.0	17.2	6.7	23.0
TRIBUNE CO NEW	3903	32.72	0.1	9.91	2.2	24.1	1.5	1.5
VIACOM INC	12001	37.18	0.3	24.11	N/A	N/A	N/A	3.7
WASHINGTON POST CO	84	737.00	0.0	7.08	1.1	21.5	2.6	-5.3
WYNDHAM WORLDWIDE CORP COM	3407	27.97	0.1	5.60	N/A	N/A	N/A	
WYNN RESORTS LTD	3945	68.01	0.2	6.85	0.0	N/A	4.4	-7.2
			9.7	31.00	0.9	20.2	3.6	4.9
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	10365	47.51	0.4	36.52	2.5	19.8	9.6	4.9
AVON PRODS INC	10533	30.66	0.2	13.73	2.3	25.3	13.7	-0.5
CLOROX CO	1804	63.00	0.1	9.53	1.8	21.4	N/A	3.8
COCA COLA CO	28241	44.68	1.0	104.64	2.8	20.8	6.1	4.6
COCA COLA ENTERPRISES INC	5371	20.83	0.1	9.90	1.2	20.0	1.6	2.6
COLGATE PALMOLIVE CO	6966	62.10	0.3	32.07	2.1	24.9	N/M	4.2
COSTCO WHOLESALE CORP	6253	49.68	0.2	23.34	1.0	21.4	2.5	-12.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CVS CORP	10952	32.12	0.3	26.32	0.5	20.0	2.9	4.8
GENERAL MILLS INC	6336	56.60	0.3	19.53	2.5	18.2	3.7	10.3
KELLOGG CO	5329	49.52	0.2	19.60	2.4	19.9	9.0	2.8
KIMBERLY CLARK CORP COM	4364	65.36	0.2	29.95	3.0	22.3	5.1	6.7
KROGER CO	5078	23.14	0.1	16.57	1.1	16.9	3.6	6.2
PEPSICO INC COM	18590	65.26	0.9	107.61	1.8	24.9	7.0	9.2
PROCTER & GAMBLE CO	41334	61.98	2.0	197.02	2.0	22.2	3.1	12.1
SARA LEE CORP	3021	16.07	0.0	12.23	2.5	29.8	5.0	18.6
SYSCO CORP	9903	33.45	0.3	20.70	2.0	24.6	6.8	10.1
WAL MART STORES INC	31430	49.32	1.2	205.62	1.4	17.7	3.6	2.8
WALGREEN CO	12799	44.39	0.4	44.71	0.7	25.7	4.4	-0.8
WHOLE FOODS MKT INC	629	59.43	0.0	8.39	1.0	47.7	5.8	-7.8
			8.2	111.51	1.9	21.8	5.1	6.1
ENERGY RELATED STOCK								
ANADARKO PETE CORP	4112	43.83	0.1	20.14	0.8	8.3	1.6	-7.9
BAKER HUGHES INC	5245	68.20	0.3	22.50	0.8	10.6	4.2	-16.5
BJ SVCS CO	5413	30.13	0.1	9.14	0.7	13.6	4.0	-19.0
CHEVRON CORP	25010	64.86	1.2	142.56	3.2	8.9	2.1	5.3
CONOCOPHILLIPS	13890	59.53	0.6	98.09	2.4	5.4	1.3	-8.7
DEVON ENERGY CORP NEW	3399	63.15	0.2	27.85	0.7	8.6	1.7	4.7
EL PASO CORP	5413	13.64	0.1	9.49	1.2	N/A	2.5	-8.8
EOG RES INC	3315	65.05	0.2	15.78	0.4	10.0	3.1	-6.1
EXXON MOBIL CORP	69449	67.10	3.5	398.91	1.9	10.4	3.4	9.9
FMC TECHNOLOGIES INC	3777	53.70	0.2	3.69	0.0	19.7	4.4	-20.4
GRANT PRIDECO INC	6420	38.03	0.2	4.96	0.0	15.3	4.1	-15.0
HALLIBURTON CO	2812	28.45	0.1	29.28	1.1	11.2	4.0	-23.2

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MURPHY OIL CORP	7637	47.55	0.3	8.88	1.3	12.5	2.3	-14.6
NABORS INDUSTRIES LTD	6294	29.75	0.1	8.90	N/A	N/A	N/A	-12.0
NATIONAL-OILWELL VARCO INC	1930	58.55	0.1	10.27	0.0	22.3	2.2	-7.5
OCCIDENTAL PETE CORP COM	5120	48.11	0.2	40.67	1.8	7.6	2.3	-5.7
SCHLUMBERGER LTD COM	19723	62.03	0.9	73.45	0.8	26.3	8.1	-4.5
TOTAL S A	4280	65.94	0.2	152.64	6.0	10.3	2.9	0.6
TRANSOCEAN INC	6882	73.23	0.4	23.43	0.0	30.8	3.0	-8.8
VALERO ENERGY CORP	5917	51.47	0.2	31.30	0.6	6.3	1.9	-22.5
WILLIAMS COS INC	22199	23.87	0.4	14.21	1.5	99.5	2.4	2.6
XTO ENERGY INC	4826	42.13	0.2	15.41	0.7	8.4	3.2	-4.7
			9.8	185.95	1.7	16.2	3.4	0.0
FINANCIAL STOCK								
AFFILIATED MANAGERS GROUP	2056	100.11	0.2	3.05	0.0	24.3	5.6	15.2
AMERICAN EXPRESS CO	10029	56.08	0.4	68.19	1.1	19.9	6.5	5.7
AMERICAN INTL GROUP INC CO	34074	66.26	1.7	172.16	1.0	20.2	2.0	12.5
AMERIPRISE FINANCIAL INC	7176	46.90	0.3	11.43	N/A	N/A	N/A	5.2
ARCHSTONE-SMITH TR	7344	54.44	0.3	11.70	3.2	56.7	2.3	7.9
AXIS CAPITAL HLDGS LTD	4238	34.69	0.1	5.27	N/A	N/A	N/A	21.8
BANK OF AMERICA CORP	56734	53.57	2.3	242.56	4.2	12.9	1.9	12.6
BOSTON PPTYS INC	4238	103.34	0.3	11.80	2.6	13.8	3.3	15.1
CAPITAL ONE FINL CORP	5707	78.66	0.3	23.90	0.1	10.2	1.5	-7.9
CAPITALSOURCE INC	9735	25.82	0.2	4.54	7.6	17.2	2.3	12.3
CBOT HLDGS INC CL A	1175	120.79	0.1	6.38	N/A	N/A	N/A	1.0
CHICAGO MERCANTILE EXCHANG	839	478.25	0.3	16.59	0.5	46.6	12.6	-2.5
CITIGROUP INC	55224	49.67	2.1	245.57	3.9	11.9	2.1	4.0
COUNTRYWIDE CR INDS INC	15862	35.04	0.4	21.40	1.7	7.9	1.5	-7.6
E TRADE GROUP INC	26731	23.92	0.5	10.19	0.0	17.9	2.6	4.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIFTH THIRD BANCORP	16575	38.08	0.5	21.24	4.2	14.4	2.2	4.1
FIRST HORIZON NATL CORP	12883	38.01	0.4	4.71	N/A	N/A	N/A	-4.3
FRANKLIN RES INC COM	1930	105.75	0.2	26.75	0.5	22.1	4.2	21.8
GENWORTH FINL INC	7553	35.01	0.2	15.93	N/A	N/A	N/A	0.7
GOLDMAN SACHS GROUP INC	6211	169.17	0.8	72.56	0.8	9.7	2.4	12.7
HARTFORD FINL SVCS GROUP I	7595	86.75	0.5	26.38	1.8	11.8	1.7	3.0
INVESTORS FINL SVCS CORP D	4910	43.08	0.2	2.84	0.2	17.9	3.3	-4.0
J P MORGAN CHASE & CO	44145	46.96	1.6	162.98	2.9	13.9	1.5	12.7
KIMCO RLTY CORP	2182	42.87	0.1	10.32	3.1	29.4	3.6	18.5
LEGG MASON INC	2686	100.86	0.2	13.45	0.8	26.2	2.2	1.6
LEHMAN BROS HLDGS INC	9190	73.86	0.5	39.17	0.6	10.9	2.3	13.6
LINCOLN NATL CORP IND	1176	62.08	0.1	17.48	2.4	12.1	1.5	10.7
LOEWS CORP COM	3315	37.90	0.1	21.08	0.7	17.3	1.5	7.1
MARSH & MCLENNAN COS INC	11918	28.15	0.3	15.47	2.4	32.0	2.6	5.4
MERRILL LYNCH & CO INC	2770	78.22	0.2	69.99	1.3	14.5	2.1	12.8
METLIFE INC	9274	56.68	0.4	43.03	0.9	16.8	1.6	10.7
MOODYS CORP	3063	65.38	0.2	18.43	0.4	31.1	N/M	20.2
MORGAN STANLEY DEAN WITTER	14351	72.91	0.8	78.04	1.5	10.6	2.4	15.8
POTLATCH CORP NEW COM	1105	37.10	0.0	1.44	N/A	N/A	N/A	-0.5
PROGRESSIVE CORP OHIO COM	7511	24.54	0.1	19.02	0.1	13.5	3.0	-4.5
PROLOGIS TR	4196	57.06	0.2	13.98	2.8	31.9	2.6	10.3
PRUDENTIAL FINL INC	10449	76.25	0.6	37.66	1.0	13.1	1.8	-1.9
REALOGY CORP COM	33	22.68	0.0	5.68	N/A	N/A	N/A	
SIMON PPTY GROUP INC NEW	2560	90.62	0.2	20.04	3.4	57.7	6.5	10.3
SLM CORP	10029	51.98	0.4	21.40	1.9	12.6	5.6	-1.3
ST PAUL TRAVELERS COS INC	8141	46.89	0.3	32.42	2.2	14.6	1.4	5.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STATE STR CORP	8602	62.40	0.4	20.63	1.3	20.5	3.2	7.8
SUNTRUST BKS INC	8560	77.28	0.5	28.14	3.2	13.2	1.6	2.1
SYNOVUS FINL CORP	20898	29.37	0.5	9.50	2.7	16.6	2.8	10.4
TD AMERITRADE HLDG CORP	16827	18.85	0.2	11.51	N/A	N/A	N/A	27.3
US BANCORP DEL	31640	33.22	0.8	59.23	4.0	13.0	3.1	8.6
WASHINGTON MUT INC	6336	43.47	0.2	41.86	4.8	11.9	1.6	-3.5
WELLS FARGO & CO NEW	44985	36.18	1.2	121.63	3.1	15.2	2.9	8.7
WILLIS GROUP HLDGS LTD	2350	38.00	0.1	5.99	N/A	N/A	N/A	19.1
XL CAPITAL LTD - A ORD	3315	68.70	0.2	12.39	N/A	N/A	N/A	12.7
			22.5	97.95	2.4	16.3	2.6	8.0
HEALTH CARE STOCK								
ABBOTT LABS	12379	48.56	0.5	74.19	2.4	23.8	4.9	12.1
AETNA INC	15317	39.55	0.5	21.66	0.1	14.3	2.2	-1.0
ALCON INC	1133	114.50	0.1	34.88	N/A	N/A	N/A	16.2
ALLERGAN INC	2770	112.61	0.2	16.98	0.4	N/A	5.9	5.1
AMGEN INC	14267	71.53	0.8	83.69	0.0	31.1	5.0	9.7
BARD C R INC N J COM	3021	75.00	0.2	7.76	0.7	23.4	4.7	2.6
BARR PHARMACEUTICALS INC	2560	51.94	0.1	5.52	0.0	16.2	3.3	8.9
BAXTER INTL INC	5875	45.46	0.2	29.66	1.3	29.0	5.1	23.7
BIOGEN IDEC INC	5078	44.68	0.2	15.35	0.0	N/M	2.2	-3.5
BOSTON SCIENTIFIC CORP	22786	14.79	0.3	21.76	0.0	N/A	1.5	-12.2
BRISTOL MYERS SQUIBB	3903	24.92	0.1	49.02	4.5	17.1	4.2	-2.6
CARDINAL HEALTH INC	4154	65.74	0.2	27.01	0.5	22.2	3.2	2.3
CAREMARK RX INC	6420	56.67	0.3	23.89	0.7	24.9	3.2	13.8
CELGENE CORP	3777	43.30	0.1	15.17	0.0	N/M	N/M	-8.7
CEPHALON INC	1385	61.75	0.1	3.73	0.0	35.9	4.4	2.7
CIGNA CORP COM USD1	3693	116.32	0.3	12.90	0.1	12.8	2.7	18.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COVENTRY HEALTH CARE INC	2098	51.52	0.1	8.19	0.0	15.9	3.2	-6.2
FISHER SCIENTIFIC INTL INC	1385	78.24	0.1	9.73	0.0	22.0	2.1	7.1
GENENTECH INC	1343	82.70	0.1	87.08	0.0	47.0	9.8	1.1
GENZYME CORP	3315	67.47	0.2	17.64	0.0	38.1	3.1	10.5
GILEAD SCIENCES INC	6714	68.77	0.4	31.38	0.0	32.0	9.8	16.2
HOSPIRA INC.	5245	38.27	0.2	6.01	N/A	N/A	N/A	-10.9
HUMANA INC COM	3315	66.09	0.2	10.91	0.0	37.3	4.1	23.1
JOHNSON & JOHNSON	30046	64.94	1.5	190.53	2.3	17.6	4.7	9.0
LILLY ELI & CO	13764	57.00	0.6	64.43	2.8	19.5	5.4	3.9
MEDCOHEALTH SOLUTIONS INC	4532	60.11	0.2	17.67	0.0	32.7	2.4	4.9
MEDTRONIC INC	16575	46.44	0.6	53.41	0.9	19.6	5.4	-0.8
MERCK & CO INC COM	26269	41.90	0.8	91.25	3.6	16.5	4.7	16.1
OMNICARE INC COM	5875	43.09	0.2	5.23	0.2	28.0	1.7	-9.1
PFIZER INC	82709	28.36	1.8	206.79	3.4	19.6	3.0	21.9
SCHERING PLOUGH CORP	16072	22.09	0.3	32.74	1.0	46.0	5.0	16.4
SEPRACOR INC	629	48.44	0.0	5.08	0.0	89.7	N/A	-15.2
SHIRE PHARMACEUTICALS GROU	1217	49.39	0.0	8.19	0.4	N/A	4.6	11.8
ST JUDE MED INC COM	7344	35.29	0.2	12.44	0.0	28.7	4.8	8.9
STRYKER CORP COM	1930	49.59	0.1	20.16	0.2	29.5	5.3	17.8
THERMO ELECTRON CORP COM	4364	39.33	0.1	6.20	0.0	33.9	2.3	8.5
UNITEDHEALTH GROUP INC	15946	49.20	0.6	66.08	0.1	17.9	3.6	9.9
WATERS CORP	1217	45.28	0.0	4.64	0.0	24.9	N/M	2.0
WELLPOINT INC	5161	77.05	0.3	47.76	N/A	N/A	N/A	5.9
WYETH	16072	50.84	0.6	68.38	2.0	18.0	5.0	15.1
ZIMMER HLDGS INC	2560	67.50	0.1	16.41	0.0	21.5	3.4	19.0
			13.2	82.86	1.5	22.5	4.2	10.0
INDUSTRIALS STOCK								
3M CO	10491	74.42	0.6	56.06	2.5	16.4	4.9	-7.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN STD COS INC DEL	6378	41.97	0.2	8.41	1.7	17.3	9.3	-2.6
APOLLO GROUP INC	1385	49.24	0.1	8.51	0.0	19.4	14.6	-4.7
AVERY DENNISON CORP	3021	60.17	0.1	6.02	2.6	19.5	3.6	4.3
BLOCK H & R INC	6714	21.74	0.1	6.99	2.5	18.6	3.9	-8.3
BOEING COM \$US5	6714	78.85	0.4	59.84	1.5	30.4	5.8	-3.4
CATERPILLAR INC	1720	65.80	0.1	43.15	1.8	13.0	5.0	-11.3
CINTAS CORP	1511	40.83	0.0	6.56	0.9	20.3	3.2	2.7
DANAHER CORP	12715	68.67	0.7	21.10	0.1	20.9	3.6	6.8
EATON CORP COMMON	1846	68.85	0.1	10.33	2.3	11.9	2.4	-8.1
FASTENAL CO	1762	38.59	0.1	5.83	1.0	31.5	6.9	-3.7
FEDEX CORP	1762	108.68	0.1	33.35	0.3	17.1	2.8	-6.9
FLUOR CORP	1133	76.89	0.1	6.73	1.0	18.7	3.8	-17.1
GENERAL DYNANICS CORP COM	5245	71.67	0.3	28.89	1.3	18.1	3.2	9.9
GENERAL ELEC CO	118336	35.30	3.2	364.41	2.8	19.2	3.4	7.9
GOODRICH CORP	6882	40.52	0.2	5.05	2.0	12.3	2.5	1.1
HONEYWELL INTL INC	18590	40.90	0.6	33.49	2.2	18.0	3.1	2.1
ILLINOIS TOOL WKS INC	12085	44.90	0.4	25.50	1.9	15.5	3.0	-5.0
INGERSOLL-RAND CO	3315	37.98	0.1	12.22	N/A	N/A	N/A	-10.8
ITT INDS INC	3315	51.27	0.1	9.47	0.9	30.5	3.1	3.8
JOY GLOBAL INC	965	37.57	0.0	4.46	1.2	11.9	5.1	-27.7
MASCO CORP	6420	27.42	0.1	10.74	3.2	13.6	2.3	-6.8
MONSTER WORLDWIDE INC	5413	36.19	0.1	4.63	0.0	31.7	4.6	-15.2
NORFOLK SOUTHERN CORP COM	11582	44.05	0.4	18.23	1.6	13.4	1.8	-16.9
PALL CORP COM USD0.25	5917	30.81	0.1	3.86	1.4	26.6	3.3	10.5
PITNEY BOWES	5875	44.37	0.2	9.83	2.9	20.3	11.0	8.2
RAYTHEON CO	2350	48.01	0.1	21.53	2.0	19.1	1.9	8.3

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REPUBLIC SERVICES INC	7889	40.21	0.2	5.36	1.6	21.4	3.7	0.1
ROBERT HALF INTL INC	2853	33.97	0.1	5.82	0.9	21.5	5.5	-18.9
ROCKWELL COLLINS INC	8267	54.84	0.3	9.40	1.2	21.1	8.3	-1.5
SOUTHWEST AIRLS CO	15778	16.66	0.2	13.10	0.1	18.7	1.9	1.8
TYCO INTL LTD NEW	53167	27.99	1.1	56.36	1.4	15.5	1.6	1.8
UNION PAC CORP	7218	88.00	0.5	23.69	1.4	17.2	1.6	-5.0
UNITED PARCEL SVC INC	8057	71.94	0.4	77.84	2.1	19.5	4.6	-12.2
UNITED TECHNOLOGIES CORP	5581	63.35	0.3	64.07	1.7	18.3	3.5	0.3
WASTE MGMT INC DEL	6127	36.68	0.2	19.88	2.4	18.1	3.2	2.9
			12.0	119.46	1.9	18.8	3.7	0.6
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	9064	31.71	0.2	18.26	N/A	N/A	N/A	12.0
ADVANCED MICRO DEVICES INC	7218	24.85	0.1	12.07	0.0	24.8	2.5	1.8
AFFILIATED COMPUTER SVCS I	2518	51.86	0.1	6.15	0.0	17.6	2.5	0.5
ANALOG DEVICES INC	12505	29.39	0.3	10.37	2.2	22.4	2.8	-8.0
APPLE COMPUTER INC	19009	76.98	1.1	65.66	0.0	34.4	7.0	34.4
APPLIED MATLS INC COM	27864	17.73	0.4	27.20	1.1	21.4	3.1	9.3
AUTODESK INC	1511	34.78	0.0	8.01	0.0	26.5	9.5	0.9
AUTOMATIC DATA PROCESSING	8938	47.34	0.3	26.58	1.6	25.3	4.4	4.8
BROADCOM CORP	8644	30.34	0.2	16.54	0.0	33.3	4.5	0.0
CISCO SYS INC	66679	22.98	1.2	139.24	0.0	25.3	5.8	17.7
CNET NETWORKS INC	8477	9.57	0.1	1.43	0.0	56.3	5.5	19.9
DELL INC	39319	22.84	0.7	52.08	0.0	18.6	N/M	-6.6
E M C CORP MASS	19639	11.98	0.2	27.54	0.0	25.0	2.4	9.2
ELECTRONIC ARTS INC	3357	55.84	0.1	17.09	0.0	77.6	5.0	29.7
FIRST DATA CORP	9064	42.00	0.3	32.14	0.6	17.5	3.5	-6.7
FISERV INC	965	47.09	0.0	8.23	0.0	17.6	3.4	3.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLEXTRONICS INTL LTD	8267	12.64	0.1	7.31	0.0	57.5	1.3	19.0
GOOGLE INC	2728	401.90	0.8	88.09	N/A	N/A	N/A	-4.2
HEWLETT PACKARD CO	9568	36.69	0.3	100.38	0.9	20.8	2.8	16.1
INTEL CORP	69071	20.57	1.1	118.63	1.9	18.4	3.4	8.9
INTERNATIONAL BUSINESS MAC	3819	81.94	0.2	124.70	1.5	15.2	3.7	7.1
JABIL CIRCUIT INC	7427	28.57	0.2	6.03	0.5	21.2	2.4	11.9
JUNIPER NETWORKS INC	43474	17.28	0.6	9.78	0.0	27.4	1.4	8.1
LUCENT TECHNOLOGIES INC	107048	2.34	0.2	10.49	0.0	21.3	N/M	-3.3
MARVELL TECHNOLOGY GROUP L	18086	19.37	0.3	11.34	N/A	N/A	N/A	-12.6
MAXIM INTEGRATED PRODS INC	7134	28.08	0.2	9.00	2.2	19.6	3.3	-12.1
MCAFFEE INC.	23415	24.46	0.4	3.90	N/A	N/A	N/A	0.8
MICROSOFT	105034	27.35	2.2	269.24	N/A	N/A	N/A	17.8
MOTOROLA INC DEL	29668	25.00	0.6	61.25	0.8	12.5	3.5	24.3
NAVTEQ CORP	3735	26.11	0.1	2.44	N/A	N/A	N/A	-41.6
NETWORK APPLIANCE INC	3399	37.01	0.1	13.76	0.0	52.1	7.4	4.8
NVIDIA CORP	6504	29.59	0.1	10.43	0.0	31.0	6.5	39.0
ORACLE CORP	13680	17.74	0.2	91.98	0.0	26.1	6.2	22.4
QUALCOMM INC	14435	36.35	0.4	60.20	1.3	25.1	4.6	-9.0
RED HAT INC	22324	21.08	0.4	4.03	0.0	51.4	5.4	-9.9
SUN MICROSYSTEMS INC	183799	4.95	0.7	17.34	0.0	N/A	2.7	19.3
SYMBOL TECHNOLOGIES INC	3819	14.86	0.0	3.77	0.1	38.1	2.9	37.7
TEKTRONIX INC COM	7386	28.93	0.2	2.39	0.8	24.7	2.0	-1.5
VERISIGN INC	13428	20.20	0.2	4.91	0.0	11.7	2.1	-12.8
XILINX INC	9568	21.95	0.2	7.46	1.6	21.1	2.7	-2.7
YAHOOINC	15149	25.28	0.3	34.92	N/A	N/A	N/A	-23.4
			15.2	84.73	0.6	25.7	4.1	9.1
MATERIALS STOCK								
ALCOA INC	7427	28.04	0.2	24.31	2.1	11.5	1.7	-12.9

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BHP BILLITON LTD	7008	37.88	0.2	112.59	1.9	10.9	4.6	-11.3
BOWATER INC	2937	20.57	0.0	1.18	3.9	N/A	1.0	-8.8
CONSOL ENERGY INC	5665	31.73	0.1	5.82	0.9	8.4	4.8	-32.0
DOW CHEM CO	10994	38.98	0.3	37.40	3.8	9.1	2.2	0.8
DU PONT E I DE NEMOURS & C	10994	42.84	0.4	39.49	3.5	21.3	4.0	4.0
ECOLAB INC	4028	42.82	0.1	10.77	0.9	32.0	6.3	5.8
INTERNATIONAL PAPER COMPAN	9568	34.63	0.3	17.08	2.9	N/A	2.4	8.0
MONSANTO CO NEW	7134	47.01	0.3	25.52	0.9	36.2	3.9	11.9
NEWMONT MNG CORP	6169	42.75	0.2	17.99	0.9	33.4	2.0	-19.1
NUCOR CORP COM	6378	49.49	0.2	15.26	3.3	10.5	3.3	-7.7
POTASH CORP SASK INC	1511	104.19	0.1	10.82	0.6	20.0	4.4	21.4
SIGMA ALDRICH CORP	839	75.67	0.0	5.02	1.1	19.7	3.8	4.5
WEYERHAEUSER CO	3189	61.53	0.1	15.28	3.9	N/A	1.6	-0.1
			2.6	29.38	2.4	19.2	3.3	-1.7
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	4070	55.50	0.2	21.62	2.3	16.1	1.6	6.6
AMERICAN TOWER CORP	17457	36.50	0.5	15.51	0.0	N/A	3.5	17.3
AT & T INC	3063	32.56	0.1	126.47	N/A	N/A	N/A	18.1
BELLSOUTH CORP	17792	42.75	0.6	77.46	2.7	24.9	3.2	19.1
CROWN CASTLE INTL CORP	16072	35.24	0.4	7.29	0.0	N/A	8.1	2.0
ROGERS COMMUNICATIONS INC	6001	54.87	0.3	17.34	0.2	69.5	5.0	35.8
SPRINT NEXTEL CORP	20394	17.15	0.3	51.02	0.6	38.1	0.9	-14.1
TELUS CORP	11624	55.97	0.5	19.10	1.8	26.0	3.1	39.3
VERIZON COMMUNICATIONS	28955	37.13	0.8	107.63	4.4	16.0	2.4	12.2
			3.6	51.58	1.9	27.4	3.5	16.1
UTILITIES STOCK								
AES CORP	16617	20.39	0.3	13.47	0.0	13.6	5.5	10.5

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AGL RES INC	4994	36.50	0.1	2.83	4.1	13.5	1.8	-3.3
CONSTELLATION ENERGY GROUP	3987	59.20	0.2	10.62	2.6	18.3	2.5	9.3
DUKE ENERGY CORP	19261	30.20	0.4	37.88	N/A	N/A	N/A	3.9
DYNEGY INC NEW	13386	5.54	0.1	2.76	0.0	N/A	1.2	1.3
EDISON INTL	7386	41.64	0.2	13.57	2.6	12.5	1.9	7.4
ENTERGY CORP NEW	7386	78.23	0.4	16.28	2.8	17.1	2.0	11.3
EXELON CORP	13680	60.54	0.6	40.53	2.6	41.8	4.2	7.3
MIRANT CORP NEW COM	2476	27.31	0.1	8.19	N/A	N/A	N/A	1.9
NISOURCE INC	7721	21.74	0.1	5.93	4.2	22.6	1.2	0.5
NRG ENERGY INC	3147	45.30	0.1	6.10	N/A	N/A	N/A	-6.0
PINNACLE WEST CAP CORP	3609	45.05	0.1	4.48	4.4	19.3	1.4	14.2
PPL CORP	10743	32.90	0.3	12.50	3.3	14.4	2.6	2.7
TECO ENERGY INC	8728	15.65	0.1	3.27	4.9	12.3	2.0	6.0
TXU CORP	797	62.52	0.0	28.86	2.6	14.6	N/M	5.2
			3.2	20.54	2.7	22.2	2.9	6.2

VERMONT STATE EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	449	5.26	0.0	0.34	0.0	105.2	1.8	-8.8
99 CENTS ONLY STORES	762	11.83	0.0	0.82	0.0	49.3	1.6	13.1
A C MOORE ARTS & CRAFTS IN	268	19.03	0.0	0.38	0.0	52.9	1.9	16.7
AARON RENTS INC	840	22.98	0.0	1.24	0.2	17.7	2.2	-14.5
ADVANCE AUTO PTS INC	1968	32.94	0.0	3.46	0.7	15.0	3.7	14.2
ADVO INC	580	27.98	0.0	0.89	1.6	26.6	4.3	14.0
AEROPOSTALE	988	29.23	0.0	1.55	0.0	18.7	5.8	1.2
AFC ENTERPRISES INC	358	14.44	0.0	0.42	0.0	55.5	N/A	13.3
AFTERMARKET TECHNOLOGY COR	358	17.76	0.0	0.39	0.0	12.2	1.7	-28.5
AMBASSADORS GROUP INC	354	28.28	0.0	0.59	1.2	23.4	7.2	-1.7
AMBASSADORS INTL INC	124	31.59	0.0	0.34	1.3	N/M	3.1	36.4
AMERICAN AXLE & MFG HLDGS	1009	16.69	0.0	0.87	3.6	15.9	0.9	-1.6
AMERICAN EAGLE OUTFITTERS	2108	43.83	0.1	6.58	1.0	20.7	5.1	29.1
AMERICAN GREETINGS CORP CL	996	23.12	0.0	1.39	1.4	23.4	1.2	10.5
AMERICAS CAR-MART INC	177	16.45	0.0	0.19	N/A	N/A	N/A	-19.0
AMERISTAR CASINOS INC	449	21.71	0.0	1.22	1.7	23.6	3.0	12.1
ANNTAYLOR STORES CORP	1323	41.86	0.0	3.05	0.0	21.5	2.8	-3.5
APPLEBEES INTL INC	1346	21.51	0.0	1.60	0.9	18.1	3.4	11.9
ARBITRON INC	580	37.01	0.0	1.08	1.1	19.8	N/M	-3.2
ARCTIC CAT INC	268	16.60	0.0	0.32	1.7	17.5	1.8	-14.6
ARVINMERITOR INC	1256	14.24	0.0	1.01	2.8	10.5	0.9	-16.6
ASBURY AUTOMOTIVE GROUP IN	268	20.60	0.0	0.68	3.9	10.5	1.2	-0.6
AUDIBLE INC	449	7.26	0.0	0.18	N/A	N/A	N/A	-20.1
AUDIOVOX CORP	313	13.92	0.0	0.28	0.0	N/A	0.7	1.9
AUTOLIV INC	1531	55.11	0.1	4.52	2.5	15.3	1.9	-2.0
AUTONATION INC	2882	20.90	0.0	4.45	0.0	14.2	1.2	-2.5

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVATAR HLDGS INC COM	91	59.06	0.0	0.48	0.0	5.7	1.3	3.7
AZTAR CORP	708	53.01	0.0	1.93	0.0	N/A	3.3	2.0
BALLY TECHNOLOGIES INC	939	17.60	0.0	0.92	N/A	N/A	N/A	6.9
BALLY TOTAL FITNESS	618	1.51	0.0	0.06	N/A	N/A	N/A	-77.7
BANDAG INC	181	41.04	0.0	0.80	3.3	17.0	1.4	13.1
BARNES & NOBLE INC	980	37.94	0.0	2.46	1.6	16.6	2.4	4.4
BEAZER HOMES USA INC	716	39.04	0.0	1.54	1.0	3.4	0.9	-14.7
BEBE STORES INC	478	24.78	0.0	2.27	0.8	30.6	5.6	61.1
BELO CORP	1704	15.81	0.0	1.63	3.2	13.9	1.1	2.2
BIG 5 SPORTING GOODS CORP	358	22.80	0.0	0.52	1.6	18.2	6.0	17.5
BIG LOTS INC	2182	19.81	0.0	2.13	0.0	55.0	2.2	16.0
BJS RESTAURANTS INC COM	268	22.01	0.0	0.50	N/A	N/A	N/A	-1.5
BLOCKBUSTER INC	3363	3.84	0.0	0.72	0.0	N/A	1.3	-22.9
BLUE NILE INC	272	36.35	0.0	0.58	N/A	N/A	N/A	13.0
BLUEGREEN CORP	358	11.47	0.0	0.35	0.0	9.7	1.1	0.1
BLYTH INC	494	24.33	0.0	0.95	1.9	N/A	2.8	31.8
BOB EVANS FARMS COM NPV	712	30.28	0.0	1.10	1.8	17.9	1.5	1.4
BONTON STORES	91	29.74	0.0	0.51	0.3	N/M	1.9	36.2
BOOKS-A-MILLION INC	247	17.85	0.0	0.30	1.8	20.5	2.1	7.6
BORDERS GROUP INC	1210	20.40	0.0	1.27	2.0	20.4	1.5	10.5
BORG WARNER INC	1029	57.17	0.0	3.28	1.1	12.6	1.8	-11.9
BOYD GAMING CORP	823	38.44	0.0	3.45	1.4	26.5	2.9	-4.4
BRINKER INTL INC	1527	40.09	0.0	3.35	1.0	16.1	3.1	10.7
BROOKFIELD HOMES CORPORATI	185	28.16	0.0	0.75	1.4	3.5	2.6	-14.5
BROWN SHOE INC NEW	552	35.84	0.0	1.03	0.9	17.0	2.2	5.4
BRUNSWICK CORP COM	1787	31.19	0.0	2.91	1.9	8.7	1.4	-6.2

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUCKLE INC	132	37.94	0.0	0.74	2.1	14.2	2.4	-9.0
BUFFALO WILD WINGS INC	132	38.25	0.0	0.33	N/A	N/A	N/A	-0.2
BUILD A BEAR WORKSHOP COM	259	22.77	0.0	0.47	N/A	N/A	N/A	5.9
BUILDING MATLS HLDG CORP	576	26.02	0.0	0.75	1.5	5.4	1.4	-6.3
BURGER KING HLDGS INC COM	453	15.96	0.0	2.12	N/A	N/A	N/A	1.3
CABELAS INC	580	21.73	0.0	1.24	N/A	N/A	N/A	12.8
CACHE INC	181	17.89	0.0	0.28	0.0	23.5	2.7	3.2
CALIFORNIA COASTAL CMNTYS	41	20.56	0.0	0.21	N/A	N/A	N/A	3.3
CALIFORNIA PIZZA KITCHEN I	358	29.93	0.0	0.59	0.0	29.6	2.9	8.9
CALLAWAY GOLF CO	1346	13.11	0.0	0.90	2.1	41.0	1.5	1.5
CARMAX INC	1923	41.71	0.1	4.42	0.0	24.7	3.9	17.6
CARMIKE CINEMAS INC	181	17.18	0.0	0.22	N/A	N/A	N/A	-18.5
CARTERS INC	832	26.39	0.0	1.53	N/A	N/A	N/A	-0.2
CASUAL MALE RETAIL GROUP I	449	13.73	0.0	0.47	0.0	30.5	5.4	36.6
CATALINA MARKETING CORP	897	27.50	0.0	1.29	1.1	18.1	7.8	-2.4
CATO CORP	28056	21.91	0.4	0.69	2.7	14.1	2.6	-14.7
CAVCO INDS INC DEL	124	31.51	0.0	0.20	0.0	12.8	1.5	-29.1
CBRL GROUP INC	523	40.43	0.0	1.25	1.3	14.9	4.1	19.7
CEC ENTMT INC	11137	31.51	0.3	1.01	0.0	15.6	3.0	-1.9
CENTURY CASINOS INC	371	9.94	0.0	0.23	N/A	N/A	N/A	-7.2
CHAMPION ENTERPRISES INC	1342	6.90	0.0	0.53	0.0	3.4	1.8	-37.5
CHARLOTTE RUSSE HLDS	272	27.54	0.0	0.62	0.0	21.2	3.6	15.0
CHARMING SHOPPES INC	2396	14.28	0.0	1.75	0.0	18.3	2.0	27.0
CHARTER COMMUNICATIONS INC	6640	1.52	0.0	0.67	0.0	N/A	N/A	34.5
CHEESECAKE FACTORY INC	1474	27.19	0.0	2.15	0.0	24.3	3.2	0.9
CHEROKEE INC DEL NEW	173	36.61	0.0	0.32	N/A	N/A	N/A	-10.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHILDRENS PL RETAIL STORES	440	64.03	0.0	1.84	0.0	24.3	4.2	6.6
CHIPOTLE MEXICAN GRILL INC	124	49.67	0.0	0.70	N/A	N/A	N/A	-18.5
CHOICE HOTELS INTL INC	576	40.90	0.0	2.71	1.3	27.8	N/A	-32.4
CHRISTOPHER & BANKS CORP	671	29.48	0.0	1.12	0.8	28.3	4.5	1.9
CHURCHILL DOWNS INCORPORAT	132	42.06	0.0	0.56	1.2	24.5	1.6	12.3
CITADEL BROADCASTING CO	762	9.40	0.0	1.07	7.7	N/A	1.0	5.6
CITI TRENDS INC COM	91	34.51	0.0	0.47	N/A	N/A	N/A	-19.2
CKE RESTAURANTS INC	1033	16.72	0.0	1.08	1.0	5.0	2.8	0.9
CKX INC COM	897	12.45	0.0	1.15	N/A	N/A	N/A	-8.3
CLAIRES STORES INC	1857	29.16	0.0	2.81	1.4	16.7	3.4	14.7
COLDWATER CREEK INC	1047	28.76	0.0	2.66	0.0	52.0	9.6	7.5
COLE KENNETH PRODTNS INC	177	24.37	0.0	0.49	3.0	17.7	2.0	10.0
COLUMBIA SPORTSWEAR CO	272	55.83	0.0	1.99	0.0	16.4	2.8	23.4
CONNS INC COM	91	20.87	0.0	0.49	N/A	N/A	N/A	-21.4
COOPER TIRE & RUBR CO COM	1120	10.06	0.0	0.62	4.2	N/A	0.7	-8.7
CORE MARK HOLDING CO INC C	165	31.34	0.0	0.32	N/A	N/A	N/A	-12.5
COSI INC	576	5.36	0.0	0.21	N/A	N/A	N/A	-14.0
COST PLUS INC CALIF	403	11.97	0.0	0.26	0.0	92.1	0.9	-18.3
COURIER CORP	177	37.14	0.0	0.46	1.3	20.0	2.7	-6.9
COX RADIO INC	881	15.35	0.0	1.47	0.0	22.6	1.1	6.4
CROCS INC COM	206	33.95	0.0	1.31	N/A	N/A	N/A	35.0
CROWN MEDIA HLDGS INC	268	4.49	0.0	0.47	0.0	N/A	N/A	9.0
CSK AUTO INC	807	14.10	0.0	0.62	0.0	22.0	2.8	17.8
CSS INDUSTRIES INC	91	29.72	0.0	0.31	1.6	15.6	1.4	3.8
CUMULUS MEDIA INC	939	9.56	0.0	0.42	0.0	N/A	1.1	-10.4
DEB SHOPS INC COM	91	25.64	0.0	0.37	2.0	15.0	2.7	6.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DECKERS OUTDOOR CORP	177	47.32	0.0	0.59	N/A	N/A	N/A	22.7
DELIA'S INC NEW COM	344	7.70	0.0	0.20	N/A	N/A	N/A	-4.7
DENNY'S CORPORATION	1614	3.41	0.0	0.31	N/A	N/A	N/A	-7.6
DICKS SPORTING GOODS INC	708	45.52	0.0	2.32	0.0	24.1	4.8	14.9
DILLARDS INC CLASS A	1169	32.73	0.0	2.60	0.5	15.0	1.1	2.9
DIRECTED ELECTRONICS INC C	247	15.10	0.0	0.37	0.0	N/A	3.5	4.8
DISCOVERY HLDG CO SER A	5105	14.46	0.1	3.88	N/A	N/A	N/A	-1.2
DOLLAR TREE STORES INC	1886	30.96	0.0	3.16	0.0	18.3	2.8	16.8
DOMINOS PIZZA INC	745	25.65	0.0	1.59	N/A	N/A	N/A	4.2
DOVER DOWNS GAMING & ENTER	266	12.15	0.0	0.39	1.5	14.9	5.7	-37.9
DOVER MOTORSPORTS INC	272	5.42	0.0	0.20	1.1	54.2	1.7	-7.4
DOW JONES & CO INC COM	1103	33.54	0.0	2.79	3.0	19.7	14.1	-3.5
DREAMWORKS ANIMATION SKG I	757	24.91	0.0	1.31	N/A	N/A	N/A	8.8
DRESS BARN INC	799	21.82	0.0	1.34	0.0	16.9	3.3	-13.9
DREW INDS INC	354	25.26	0.0	0.54	N/A	N/A	N/A	-22.0
DRUGSTORE COM INC	1210	3.45	0.0	0.32	0.0	N/A	3.5	19.0
DSW INC CL A	263	31.50	0.0	0.51	N/A	N/A	N/A	-13.5
ELLIS PERRY INTL INC	177	30.88	0.0	0.30	0.0	15.0	1.3	22.0
EMMIS COMMUNICATIONS CORP	580	12.26	0.0	0.46	0.0	N/A	1.2	-21.6
ENTERCOM COMMUNICATIONS CO	548	25.20	0.0	1.02	6.0	17.4	1.3	-2.2
ENTRAVISION COMMUNICATIONS	1017	7.44	0.0	0.78	0.0	N/A	1.1	-13.2
ETHAN ALLEN INTERIORS INC	626	34.66	0.0	1.11	2.1	13.4	2.7	-4.7
FAMILY DLR STORES INC	2820	29.24	0.1	4.43	1.4	22.5	3.6	20.1
FINISH LINE INC	762	12.62	0.0	0.59	0.8	13.9	1.4	6.9
FISHER COS INC	132	41.55	0.0	0.36	0.0	N/M	1.7	-1.4
FLEETWOOD ENTERPRISES INC	1235	6.73	0.0	0.43	0.0	33.6	2.5	-10.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FOOT LOCKER INC	3026	25.25	0.1	3.98	1.4	16.8	1.9	3.4
FOSSIL INC	852	21.54	0.0	1.45	0.0	22.7	2.7	19.6
FRED'S INC	757	12.62	0.0	0.50	0.6	18.3	1.4	-5.3
FTD GROUP INC COM	268	15.45	0.0	0.44	N/A	N/A	N/A	14.4
FUEL SYS SOLUTIONS INC COM	185	12.72	0.0	0.19	N/A	N/A	N/A	
FURNITURE BRANDS INTL INC	897	19.04	0.0	0.92	3.4	12.8	1.0	-7.9
GAIAM INC	165	12.91	0.0	0.34	0.0	N/M	1.7	-7.9
GAMESTOP CORP	1231	46.28	0.0	2.10	N/A	N/A	N/A	10.2
GAYLORD ENTMT CO NEW	757	43.85	0.0	1.79	0.0	N/A	2.0	0.5
GEMSTAR TV GUIDE INTL INC	4393	3.32	0.0	1.41	0.0	25.5	3.6	-5.7
GENESCO INC	403	34.47	0.0	0.79	0.0	12.4	2.3	1.8
GENTEK INC COM NEW	165	27.61	0.0	0.28	N/A	N/A	N/A	2.8
GENTEX CORP	3026	14.21	0.0	2.09	2.5	19.7	2.9	2.2
GETTY IMAGES INC	988	49.68	0.0	2.85	0.0	21.5	2.4	-21.8
GOODYEAR TIRE & RUBR CO	3314	14.50	0.0	2.57	0.0	14.4	11.6	30.6
GRAY TELEVISION INC	762	6.41	0.0	0.31	1.9	N/A	0.8	11.2
GREAT WOLF RESORTS INC COM	449	11.96	0.0	0.36	N/A	N/A	N/A	-0.4
GROUP 1 AUTOMOTIVE INC	440	49.90	0.0	1.20	1.1	14.3	1.8	-11.2
GSI COMMERCE INC	745	14.84	0.0	0.67	0.0	N/A	4.3	9.7
GUESS INC	354	48.53	0.0	2.21	0.0	28.5	6.6	16.2
GUITAR CTR MGMT INC	572	44.68	0.0	1.18	0.0	15.1	2.6	0.5
GYMBOREE CORP	580	42.18	0.0	1.33	0.0	26.9	5.6	21.3
HARRIS INTERACTIVE INC	939	6.10	0.0	0.37	0.0	40.7	1.8	7.0
HARTE-HANKS COMMUNICATIONS	1070	26.35	0.0	2.10	0.9	19.0	3.8	3.0
HARTMAX	449	6.77	0.0	0.25	N/A	N/A	N/A	12.8
HASBRO INC	3273	22.75	0.1	3.74	2.1	19.4	2.6	26.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HAVERTY FURNITURE COS,INC	358	15.95	0.0	0.36	1.7	18.5	1.3	2.1
HEARST-ARGYLE TELEVISION I	494	22.95	0.0	2.13	1.2	35.3	1.1	4.0
HELEN OF TROY LTD-NEW	44152	17.56	0.6	0.53	N/A	N/A	N/A	-4.6
HIBBETT SPORTING GOODS INC	671	26.18	0.0	0.84	0.0	25.7	6.8	9.5
HOLLINGER INTL INC	1527	6.58	0.0	0.43	N/A	N/A	N/A	-17.4
HOOKER FURNITURE CORP	181	14.66	0.0	0.21	N/A	N/A	N/A	-12.1
HOT TOPIC INC	807	11.14	0.0	0.49	0.0	34.8	2.4	-3.2
HOVNANIAN ENTERPRISES INC	873	29.34	0.0	1.81	0.0	4.4	0.9	-2.5
ICONIX BRAND GROUP INC COM	618	16.10	0.0	0.63	0.0	20.4	3.6	14.1
IHOP CORP NEW	354	46.35	0.0	0.84	2.2	19.3	3.0	-3.1
INTERACTIVE DATA CORP	671	19.95	0.0	1.85	0.0	20.8	2.0	-0.7
INTERFACE FLOORING SYS INC	807	12.88	0.0	0.71	0.0	N/A	3.9	12.5
INTERNATIONAL SPEEDWAY COR	667	49.84	0.0	2.65	0.2	16.2	2.3	7.5
INTERPUBLIC GROUP COS INC	7987	9.90	0.1	4.36	0.0	N/A	2.3	18.6
IROBOT CORP COM	247	20.06	0.0	0.47	N/A	N/A	N/A	-19.4
ISLE CAPRI CASINOS INC	268	21.06	0.0	0.64	0.0	70.2	2.2	-17.9
JACK IN THE BOX INC	658	52.18	0.0	1.85	0.0	18.9	2.9	33.1
JAKKS PAC INC	449	17.82	0.0	0.49	0.0	9.5	0.9	-11.3
JARDEN CORP	840	32.97	0.0	2.19	0.0	44.6	2.2	8.3
JO-ANN STORES INC	403	16.72	0.0	0.41	N/A	N/A	N/A	14.1
JONES APPAREL	2108	32.44	0.0	3.66	1.5	19.2	1.4	2.5
JOS A BANK CLOTHIERS INC	334	29.96	0.0	0.54	0.0	14.4	3.0	25.0
JOURNAL COMMUNICATIONS INC	741	11.27	0.0	0.80	2.3	13.9	1.7	0.9
JOURNAL REGISTER CO	757	5.67	0.0	0.22	1.4	6.4	1.0	-36.5
K-SWISS INC	449	30.06	0.0	1.03	0.7	13.2	3.2	12.8
K2 INC	852	11.73	0.0	0.55	0.0	N/A	1.2	7.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KB HOME	1523	43.80	0.0	3.46	2.3	3.9	1.2	-3.9
KELLWOOD CO	412	28.83	0.0	0.74	2.2	13.7	1.2	-0.9
KEYSTONE AUTOMOTIVE INDS I	272	38.02	0.0	0.62	0.0	25.9	2.7	-9.9
KIMBALL INTL INC	403	19.30	0.0	0.74	3.3	33.3	1.7	-1.2
KRISPY KREME DOUGHNUTS INC	943	8.10	0.0	0.50	0.0	N/A	2.1	-0.5
LA-Z-BOY CHAIR CO	939	13.96	0.0	0.72	3.4	N/A	1.4	0.5
LAKES ENTERTAINMENT INC	412	9.66	0.0	0.22	0.0	20.6	1.1	-20.1
LANDRYS SEAFOOD RESTAURANT	272	30.15	0.0	0.67	0.7	17.6	1.2	-6.9
LEAPFROG ENTERPRISES INC	580	7.93	0.0	0.50	0.0	N/A	1.2	-21.5
LEAR CORP	1210	20.70	0.0	1.39	0.0	N/A	1.2	-6.8
LEE ENTERPRISES INC COM	889	25.24	0.0	1.16	2.9	15.7	1.2	-5.7
LEGETT & PLATT COM \$US1	3499	25.03	0.1	4.53	2.7	19.3	1.9	0.9
LEVITT CORP FLA	272	11.76	0.0	0.22	N/A	N/A	N/A	-26.3
LIFE TIME FITNESS INC	527	46.29	0.0	1.68	N/A	N/A	N/A	0.0
LIFETIME BRANDS INC COM	177	18.52	0.0	0.25	N/A	N/A	N/A	-14.3
LIN TV CORP	494	7.78	0.0	0.39	0.0	N/A	0.7	3.0
LITHIA MTRS INC	272	24.72	0.0	0.48	2.3	9.5	1.0	-18.1
LIVE NATION INC	1112	20.42	0.0	1.34	N/A	N/A	N/A	0.3
LIZ CLAIBORNE INC COM	2009	39.51	0.1	4.07	0.6	14.9	2.1	6.8
LKQ CORP	873	21.97	0.0	1.17	N/A	N/A	N/A	15.6
LODGENET ENTMT CORP	272	18.88	0.0	0.35	0.0	N/A	N/A	1.2
LODGIAN INC	449	13.28	0.0	0.33	0.0	26.6	1.3	0.0
LONE STAR STEAKHOUSE & SAL	313	27.77	0.0	0.59	0.0	38.0	1.4	5.9
LUBY'S CAFETERIAS	449	9.87	0.0	0.26	0.0	18.6	1.6	-5.4
M/I SCHOTTENSTEIN HOMES IN	181	35.35	0.0	0.49	0.3	5.0	0.8	0.8
MADDEN STEVEN LTD	401	39.24	0.0	0.81	0.0	22.3	4.0	32.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAGNA ENTERTAINMENT CORP	675	4.69	0.0	0.50	0.0	N/A	1.1	-10.8
MAIDENFORM BRANDS INC COM	268	19.30	0.0	0.44	0.0	28.0	7.0	79.6
MARCUS CORP	358	22.97	0.0	0.70	1.3	29.4	2.3	10.4
MARINE PRODUCTS CORP	268	9.72	0.0	0.37	N/A	N/A	N/A	0.5
MARINEMAX INC	268	25.45	0.0	0.47	0.0	12.3	1.4	-3.0
MARTHA STEWART LIVING OMNI	403	17.76	0.0	0.92	0.0	N/A	5.8	9.1
MARVEL ENTERTAINMENT INC	963	24.14	0.0	2.03	N/A	N/A	N/A	20.7
MCCLATCHY NEWSPAPER INC	1017	42.19	0.0	1.98	1.7	12.6	1.2	5.6
MCCORMICK & SCHMICKS SEAFO	214	22.49	0.0	0.32	N/A	N/A	N/A	-5.5
MDC CORP COLO COM	663	46.45	0.0	2.09	2.2	4.2	1.0	-10.1
MEDIA GENL INC CL A COM	403	37.72	0.0	0.91	2.3	14.7	0.9	-9.5
MEDIACOM COMMUNICATIONS CO	1079	7.12	0.0	0.78	0.0	N/A	N/A	14.3
MENS WEARHOUSE INC	852	37.21	0.0	1.98	0.5	16.3	2.9	23.0
MEREDITH CORP COM	556	49.33	0.0	2.38	1.3	16.8	3.4	-0.1
MERITAGE CORP	8617	41.61	0.3	1.08	0.0	3.4	1.2	-11.9
MIDAS GROUP INC	272	20.68	0.0	0.32	0.0	37.6	6.1	12.4
MODINE MFG CO COM	14592	24.33	0.3	0.79	2.9	14.2	1.5	5.0
MONACO COACH	494	11.14	0.0	0.33	2.2	53.0	1.0	-11.8
MONARCH CASINO & RESORT IN	177	19.39	0.0	0.37	N/A	N/A	N/A	-31.0
MONRO MUFFLER BRAKE INC	181	34.01	0.0	0.47	0.8	20.6	2.3	4.7
MORGANS HOTEL GROUP CO COM	329	12.50	0.0	0.42	N/A	N/A	N/A	-19.7
MORNINGSTAR INC COM	259	36.90	0.0	1.53	N/A	N/A	N/A	-11.0
MORTONS RESTAURANT GRP INC	247	15.41	0.0	0.26	N/A	N/A	N/A	0.6
MOVADO GROUP INC	313	25.42	0.0	0.65	0.9	20.5	1.9	11.1
MTR GAMING GROUP INC	403	9.39	0.0	0.26	0.0	36.1	2.1	0.1
MULTIMEDIA GAMES INC	494	9.08	0.0	0.25	0.0	37.8	1.5	-10.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL PRESTO INDUSTRIES	91	55.27	0.0	0.38	1.7	17.4	1.4	5.7
NAUTILUS INC	585	13.75	0.0	0.45	2.9	26.4	1.8	-11.8
NETFLIX COM INC	877	22.78	0.0	1.55	0.0	18.8	4.2	-16.3
NEW YORK & CO INC	268	13.08	0.0	0.74	N/A	N/A	N/A	33.9
NEW YORK TIMES CO	2429	22.98	0.0	3.32	3.0	17.5	2.2	-5.6
NOBLE INTL LTD	136	12.51	0.0	0.18	N/A	N/A	N/A	-12.1
NUTRI SYS INC	572	62.29	0.0	2.25	N/A	N/A	N/A	0.3
NVR INC	82	535.00	0.0	3.08	0.0	4.3	3.1	8.9
O CHARLEYS INC	403	18.97	0.0	0.44	0.0	51.3	1.2	11.6
O'REILLY AUTOMOTIVE INC	2079	33.21	0.0	3.77	0.0	21.0	3.0	6.5
OAKLEY INC	449	17.05	0.0	1.17	0.9	25.4	2.7	1.2
OFFICEMAX INC DEL	1297	40.74	0.0	3.02	N/A	N/A	N/A	0.3
ORLEANS HOMEBUILDERS INC	91	11.73	0.0	0.22	0.7	3.4	0.7	-27.7
OUTBACK STEAKHOUSE INC	1161	31.71	0.0	2.36	N/A	N/A	N/A	-7.9
OUTDOOR CHANNEL HLDGS INC	91	10.89	0.0	0.27	N/A	N/A	N/A	5.5
OVERSTOCK COM INC DEL	181	17.53	0.0	0.36	N/A	N/A	N/A	-17.5
OXFORD INDS INC COM	268	42.91	0.0	0.76	1.4	15.0	1.9	9.3
P F CHANGS CHINA BISTRO IN	453	34.71	0.0	0.92	0.0	25.7	2.9	-8.7
PACIFIC SUNWEAR CALIF INC	1342	15.08	0.0	1.05	0.0	10.3	2.2	-15.9
PALM HBR HOMES INC	177	14.96	0.0	0.34	0.0	28.2	1.3	-15.0
PANERA BREAD CO	535	58.25	0.0	1.83	0.0	31.8	5.1	-13.4
PAPA JOHN'S INTL INC	486	36.11	0.0	1.16	0.0	21.8	7.3	8.8
PAYLESS SHOESOURCE INC	1210	24.90	0.0	1.64	0.0	18.7	2.3	-8.4
PENN NATL GAMING INC	1334	36.52	0.0	3.10	0.0	21.7	4.6	-5.8
PEP BOYS MANNY MOE & JACK	943	12.85	0.0	0.70	2.1	N/A	1.2	10.2
PETCO ANIMAL SUPPLIES INC	1112	28.63	0.0	1.64	0.0	27.3	7.1	40.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PETMEDEXPRESS COM INC	329	10.44	0.0	0.25	N/A	N/A	N/A	-4.8
PETSMART INC	2552	27.76	0.1	3.89	0.4	21.5	3.8	8.6
PHILLIPS VAN HEUSEN CORP C	1033	41.77	0.0	2.31	0.4	15.8	2.7	9.6
PIER 1 IMPORTS INC	1523	7.42	0.0	0.65	5.4	N/A	1.4	7.9
PINNACLE ENTMT INC	884	28.12	0.0	1.35	0.0	19.9	2.0	-8.3
PLAYBOY ENTERPRISES INC	358	9.41	0.0	0.31	0.0	58.8	2.0	-5.7
POLARIS INDS INC	762	41.15	0.0	1.67	3.0	13.3	4.8	-4.2
POOL CORP	939	38.50	0.0	2.00	N/A	N/A	N/A	-11.5
PRICELINE COM INC	449	36.79	0.0	1.47	0.0	7.7	3.6	23.2
PRIMEDIA INC	4166	1.52	0.0	0.40	0.0	N/A	N/A	-16.9
PRIVATE MEDIA GROUP INC	741	4.04	0.0	0.21	N/A	N/A	N/A	-14.0
PROGRESSIVE GAMING INTL CO	675	8.20	0.0	0.28	N/A	N/A	N/A	5.1
PROQUEST CO	449	13.02	0.0	0.39	0.0	6.9	1.2	5.9
QUANTUM FUEL SYS TECH WORL	807	1.98	0.0	0.12	0.0	N/A	0.6	-41.8
QUICK SLIVER INC	2396	12.15	0.0	1.49	0.0	23.8	1.8	-0.2
R H DONNELLEY CORP	937	52.90	0.0	3.69	0.0	N/A	1.9	-2.2
RADIO ONE INC	1482	6.25	0.0	0.62	0.0	19.5	0.6	-15.5
RADIOSHACK CORP	2499	19.30	0.0	2.62	1.3	16.1	4.3	37.9
RARE HOSPITALITY INTL INC	23182	30.56	0.5	1.04	0.0	19.1	2.2	6.3
RASER TECHNOLOGIES INC COM	371	5.56	0.0	0.28	N/A	N/A	N/A	-42.3
RC2 CORP	395	33.54	0.0	0.70	0.0	13.4	1.7	-13.2
RCN CORP	486	28.30	0.0	1.05	N/A	N/A	N/A	13.5
READERS DIGEST ASSN INC	1750	12.96	0.0	1.23	3.1	N/A	8.4	-6.4
RED ROBIN GOURMET BURGERS	268	46.11	0.0	0.76	0.0	28.5	3.4	8.3
REGAL ENTMT GROUP	1091	19.82	0.0	2.98	6.1	36.0	N/M	-0.9
RENT A CTR INC NEW	1256	29.29	0.0	2.04	0.0	16.2	2.2	17.8

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RESTORATION HARDWARE INC D	494	8.67	0.0	0.33	0.0	N/A	4.2	20.8
RETAIL VENTURES INC	272	15.41	0.0	0.72	N/A	N/A	N/A	-13.5
RIVIERA HLDGS CORP	177	20.43	0.0	0.25	N/A	N/A	N/A	1.1
ROSS STORES INC COM	2561	25.41	0.0	3.59	0.9	17.1	4.2	-9.2
RUBY TUESDAY INC	1120	28.19	0.0	1.63	1.8	16.9	3.1	16.8
RUSS BERRIE & CO INC COM	181	15.24	0.0	0.32	0.0	N/A	1.7	24.3
RUTHS CHRIS STEAK HSE INC	268	18.82	0.0	0.44	N/A	N/A	N/A	-7.8
RYANS RESTAURANT GROUP INC	762	15.87	0.0	0.67	N/A	N/A	N/A	33.2
RYLAND GROUP INC COM	893	43.21	0.0	1.91	1.1	4.3	1.4	-0.5
SAKS INC	2651	17.28	0.0	2.37	0.0	101.6	1.5	6.9
SALEM COMMUNICATIONS	181	11.31	0.0	0.28	0.0	13.6	1.1	-8.6
SAUER INC	177	23.98	0.0	1.14	2.7	20.0	2.3	-5.0
SCHOLASTIC CORP	585	31.15	0.0	1.32	0.0	29.7	1.3	19.9
SCIENTIFIC GAMES CORP	1161	31.80	0.0	2.90	0.0	37.4	6.1	-10.7
SEALY CORP COM	329	13.06	0.0	1.19	N/A	N/A	N/A	-1.0
SELECT COMFORT CORP	1007	21.88	0.0	1.18	0.0	23.4	8.5	-4.7
SHOE CARNIVAL INC	91	25.22	0.0	0.34	0.0	16.4	1.7	5.7
SHUFFLE MASTER INC	589	27.01	0.0	0.94	0.0	90.0	N/M	-17.6
SINCLAIR BROADCAST GROUP I	762	7.85	0.0	0.67	6.4	23.8	2.6	-6.9
SIX FLAGS INC	1659	5.23	0.0	0.49	0.0	N/A	1.2	-6.9
SKECHERS U S A INC	403	23.51	0.0	0.97	0.0	17.9	2.4	-2.5
SKYLINE CORP	132	38.21	0.0	0.32	1.9	23.2	1.8	-5.7
SMITH & WESSON HLDG CORP C	494	13.88	0.0	0.56	N/A	N/A	N/A	68.9
SNAP ON INC	1033	44.55	0.0	2.58	2.4	31.6	2.6	10.9
SONIC AUTOMOTIVE INC	494	23.09	0.0	0.98	2.1	10.4	1.1	4.7
SONIC CORP	12385	22.61	0.2	1.93	0.0	25.8	5.3	8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOURCE INTERLINK COS INC	585	9.50	0.0	0.49	0.0	30.6	1.1	-20.2
SPANISH BROADCASTING SYS I	675	4.37	0.0	0.28	0.0	29.1	0.8	-14.5
SPEEDWAY MOTORSPORTS INC	272	36.41	0.0	1.60	0.9	13.7	2.0	-3.5
STAGE STORES INC	41269	29.34	0.9	0.78	0.7	14.0	1.5	-10.9
STAMPS COM INC COM NEW	272	19.06	0.0	0.45	0.0	28.0	3.6	-42.3
STANDARD PAC CORP	1210	23.50	0.0	1.51	0.7	3.6	0.8	-8.4
STANLEY FURNITURE INC	268	21.31	0.0	0.25	1.5	12.6	2.0	-10.8
STANLEY WKS COM	1523	49.85	0.1	4.03	2.4	16.3	2.9	6.2
STATION CASINOS INC	906	57.83	0.0	3.46	2.0	25.1	N/A	-14.6
STEAK N SHAKE COMPANY	494	16.89	0.0	0.48	0.0	16.1	1.7	11.6
STEIN MART INC	449	15.21	0.0	0.66	1.6	17.1	2.5	3.3
STEINWAY MUSICAL INSTRUMEN	173	28.00	0.0	0.23	0.0	37.3	1.5	14.2
STRIDE RITE CORP	671	13.96	0.0	0.50	1.7	16.6	1.7	6.3
SUPERIOR INDUSTRIES INTERN	403	16.79	0.0	0.45	3.8	N/A	0.8	-8.2
SYMS CORP	41	20.36	0.0	0.29	0.0	37.7	1.4	10.7
SYSTEMAX INC	177	16.02	0.0	0.56	0.0	21.1	2.2	105.4
TALBOTS INC	15996	27.25	0.3	1.47	1.9	22.5	2.3	48.6
TARRAGON CORP	268	10.41	0.0	0.29	N/A	N/A	N/A	-24.8
TECHNICAL OLYMPIC USA INC	272	9.83	0.0	0.59	0.6	2.2	0.5	-31.5
TEMPUR-PEDIC INTL INC	31404	17.17	0.4	1.42	N/A	N/A	N/A	27.1
TENNECO AUTOMOTIVE INC	762	23.39	0.0	1.06	0.0	20.3	4.8	-10.0
TEXAS ROADHOUSE INC	1050	12.28	0.0	0.84	N/A	N/A	N/A	-9.2
THOR INDS INC	667	41.17	0.0	2.29	0.7	13.5	3.2	-12.7
TIFFANY & CO NEW	2598	33.20	0.1	4.59	1.2	18.9	2.6	0.8
TIMBERLAND CO	980	28.77	0.0	1.82	0.0	14.2	3.6	10.2
TIVO INC	1317	7.59	0.0	0.66	0.0	N/A	N/A	6.2

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TOLL BROS INC COM	2388	28.08	0.0	4.31	0.0	5.3	1.3	9.8
TRACTOR SUPPLY CO	667	48.26	0.0	1.93	0.0	20.6	3.6	-12.7
TRIARC COS INC	1050	15.12	0.0	1.34	2.4	N/A	2.5	-2.7
TRUE RELIGION APPAREL INC	247	21.11	0.0	0.48	0.0	20.7	9.4	22.5
TRUMP ENTMT RESORTS INC CO	494	16.96	0.0	0.52	N/A	N/A	N/A	-15.8
TRW AUTOMOTIVE HLDGS CORP	762	24.07	0.0	2.42	N/A	N/A	N/A	-11.8
TUESDAY MORNING CORP	449	13.88	0.0	0.57	5.8	10.8	2.7	5.6
TWEEN BRANDS INC COM	585	37.60	0.0	1.23	N/A	N/A	N/A	-2.1
Tupperware Brands Corp.	1144	19.46	0.0	1.18	4.5	15.4	3.4	0.1
UNDER ARMOUR INC	371	40.02	0.0	1.37	N/A	N/A	N/A	-6.1
UNIFIRST CORP	23817	31.24	0.5	0.60	0.5	16.4	1.4	-9.3
UNITED AUTO GROUP INC	988	23.40	0.0	2.09	1.2	17.0	1.7	10.0
UNIVERSAL ELECTRONICS INC	268	19.00	0.0	0.26	0.0	23.8	2.2	7.3
URBAN OUTFITTERS INC	2133	17.72	0.0	2.93	0.0	24.3	4.8	1.3
VAIL RESORTS INC	580	40.02	0.0	1.55	0.0	33.1	2.4	7.9
VALASSIS COMMUNICATIONS IN	27539	17.65	0.4	0.84	0.0	10.7	5.7	-25.2
VALUE LINE INC	41	46.61	0.0	0.47	2.1	19.3	7.3	9.9
VALUEVISION INTL INC CLASS	494	11.59	0.0	0.44	0.0	N/A	2.2	5.1
VISTEON CORP	2289	8.15	0.0	1.04	0.0	0.9	N/M	13.0
VOLCOM INC COM	214	22.54	0.0	0.55	N/A	N/A	N/A	-29.5
WARNACO GROUP INC	807	19.34	0.0	0.90	N/A	N/A	N/A	3.5
WARNER MUSIC GROUP CORP CO	1733	25.95	0.0	3.85	N/A	N/A	N/A	-11.5
WCI CMNTYS INC	25349	17.44	0.3	0.73	0.0	4.9	0.7	-13.4
WEST MARINE INC	268	14.00	0.0	0.30	0.0	N/A	1.0	3.9
WESTWOOD ONE INC COM	1346	7.08	0.0	0.61	5.6	11.6	0.9	-4.2
WET SEAL INC	988	6.14	0.0	0.48	0.0	N/A	6.0	25.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEYCO GROUP INC	91	22.37	0.0	0.26	1.6	12.9	1.8	-3.3
WILEY JOHN & SONS INC	852	36.01	0.0	2.06	1.1	19.9	4.8	8.8
WILLIAMS SONOMA INC	1774	32.39	0.0	3.67	1.2	17.2	3.3	-4.6
WINNEBAGO INDS INC	585	31.38	0.0	0.98	1.3	20.1	4.5	1.5
WMF INDUSTRIES	482	29.21	0.0	0.93	N/A	N/A	N/A	6.6
WOLVERINE WORLD WIDE INC C	1074	28.31	0.0	1.57	1.1	19.3	3.1	21.7
WORLD WRESTLING ENTERTAIME	358	16.43	0.0	1.16	5.8	24.2	3.0	-1.3
XERIUM TECHNOLOGIES INC CO	268	11.08	0.0	0.49	N/A	N/A	N/A	20.0
XM SATELLITE RADIO HLDGS I	4734	12.90	0.0	3.46	0.0	N/A	N/A	-11.9
YANKEE CANDLE COMPANY INC	38290	29.27	0.8	1.16	0.9	16.4	N/M	17.0
ZALE CORP NEW	897	27.74	0.0	1.34	0.0	24.8	1.7	15.2
ZUMIEZ INC COM	247	27.00	0.0	0.74	N/A	N/A	N/A	-28.1
			11.0	1.55	0.9	17.2	2.6	2.1
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	1424	50.59	0.1	4.70	1.0	23.5	2.8	4.1
ALICO INC	91	58.51	0.0	0.43	N/A	N/A	N/A	6.7
AMERICAN ORIENTAL BIOENGR	782	6.08	0.0	0.38	N/A	N/A	N/A	9.9
ANDERSONS INC	263	34.15	0.0	0.52	0.5	17.8	3.0	-17.8
ARDEN GROUP INC	41	116.40	0.0	0.38	0.9	19.6	4.8	3.1
BJS WHSL CLUB INC	1173	29.18	0.0	1.91	0.0	16.1	1.9	2.9
BOSTON BEER COMPANY INC	177	32.85	0.0	0.46	0.0	28.1	4.8	12.2
CASEYS GEN STORES INC	48301	22.27	0.8	1.12	0.9	19.5	2.1	-10.8
CENTRAL EUROPEAN DISTR COR	537	23.41	0.0	0.84	N/A	N/A	N/A	-7.0
CENTRAL GARDEN & PET CO	358	48.26	0.0	1.13	0.0	16.0	1.6	12.1
CHATTEM INC	313	35.12	0.0	0.65	0.0	15.9	5.0	15.6
CHIQUITA BRANDS INTL INC	757	13.38	0.0	0.56	0.0	23.5	0.5	-2.9

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CHURCH & DWIGHT INC COM	1284	39.11	0.0	2.54	0.7	19.9	3.2	7.6
COCA-COLA BOTTLING CO CONS	91	61.98	0.0	0.56	1.6	27.5	7.1	22.6
CORN PRODUCTS INTL INC	1342	32.54	0.0	2.35	1.0	24.1	1.9	6.6
DARLING INTL INC	1120	4.19	0.0	0.34	0.0	N/M	2.4	-7.5
DEAN FOODS CO NEW	2470	42.02	0.1	5.60	0.0	21.9	2.9	13.0
DEL MONTE FOODS CO	3709	10.45	0.0	2.10	1.5	16.3	1.6	-6.6
DELTA & PINE LD CO	671	40.50	0.0	1.46	1.5	33.2	7.4	38.3
DIAMOND FOODS INC COM	255	14.31	0.0	0.22	N/A	N/A	N/A	-10.8
ELIZABETH ARDEN INC	449	16.16	0.0	0.46	0.0	14.1	1.7	-9.6
ENERGIZER HLDGS INC	1047	71.99	0.1	4.13	0.0	16.7	N/M	22.9
FARMER BROS CO	91	20.54	0.0	0.33	2.0	60.4	1.2	-4.8
FLOWERS FOODS INC	897	26.88	0.0	1.65	1.9	24.4	2.9	-5.7
GOLD KIST INC	939	20.84	0.0	1.06	N/A	N/A	N/A	55.9
GREAT ATL & PAC TEA COM	313	24.08	0.0	1.00	0.0	2.0	2.6	6.0
GREEN MTN COFFEE INC	91	36.80	0.0	0.28	0.0	29.4	3.9	-8.4
HAIN CELESTIAL GROUP INC	618	25.56	0.0	0.99	0.0	26.1	1.6	-0.8
HANSEN NAT CORP	1087	32.48	0.0	2.92	N/A	N/A	N/A	-31.8
HERBALIFE LTD COM USD SHS	86156	37.88	2.4	2.70	N/A	N/A	N/A	-5.1
IMPERIAL SUGAR CO	206	31.12	0.0	0.35	N/A	N/A	N/A	31.5
INGLES MARKET INC	181	26.38	0.0	0.65	2.5	15.9	2.2	56.7
INTER PARFUMS INC	91	19.04	0.0	0.39	0.8	25.1	2.7	10.8
J & J SNACK FOODS CORP	263	31.10	0.0	0.57	1.0	20.6	2.3	-5.7
JONES SODA CO	371	8.95	0.0	0.23	N/A	N/A	N/A	-0.6
LANCASTER COLONY CORP	449	44.76	0.0	1.44	2.3	18.0	2.9	14.1
LANCE INC	576	22.02	0.0	0.68	2.9	44.0	3.1	-3.7
LONGS DRUG STORES CORP COM	622	46.01	0.0	1.72	1.2	21.7	2.2	1.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MANNATECH INC	272	17.72	0.0	0.47	N/A	N/A	N/A	40.5
MAUI LAND & PINEAPPLE CO,I	91	29.67	0.0	0.22	0.0	11.9	2.1	-21.5
MCCORMICK & CO INC COM NON	2429	37.98	0.1	4.99	1.9	24.3	5.4	13.8
MEDIFAST INC	206	8.68	0.0	0.12	N/A	N/A	N/A	-51.4
MGP INGREDIENTS INC	165	21.27	0.0	0.35	0.9	24.4	2.6	-7.6
MOLSON COORS BREWING CO	893	68.90	0.0	4.41	N/A	N/A	N/A	2.0
NASH FINCH CO COM	268	23.53	0.0	0.31	3.1	9.6	1.0	11.5
NATIONAL BEVERAGE CORP	91	11.91	0.0	0.45	0.0	20.2	3.2	-17.0
NBTY INC	14246	29.27	0.3	1.97	0.0	23.0	2.5	22.4
NU SKIN ASIA PACIFIC INC	988	17.52	0.0	1.23	2.3	33.7	3.5	18.7
PANTRY INC	395	56.37	0.0	1.28	N/A	N/A	N/A	-2.0
PARLUX FRAGRANCES INC	181	5.09	0.0	0.09	N/A	N/A	N/A	-47.5
PATHMARK STORES INC	897	9.95	0.0	0.52	N/A	N/A	3.2	5.7
PEETS COFFEE & TEA INC	268	25.01	0.0	0.35	0.0	35.7	2.7	-17.2
PEPSIAMERICAS INC	1210	21.34	0.0	2.65	2.3	15.6	1.8	-2.9
PERFORMANCE FOOD GROUP CO	675	28.09	0.0	0.98	0.0	24.4	1.3	-7.5
PILGRIMS PRIDE CORP	683	27.35	0.0	1.82	0.3	38.0	1.6	6.1
PLAYTEX PRODS INC	1128	13.40	0.0	0.85	0.0	78.8	6.4	28.5
PREMIUM STD FARMS INC COM	177	19.05	0.0	0.61	N/A	N/A	N/A	17.7
PRESTIGE BRANDS HLDGS INC	494	11.14	0.0	0.56	0.0	19.2	1.3	18.4
PRICESMART INC	206	15.10	0.0	0.44	0.0	N/A	1.9	50.7
RALCORP HLDGS INC NEW	494	48.23	0.0	1.29	0.0	20.5	2.8	13.4
REDDY ICE HLDGS INC COM	387	24.20	0.0	0.52	6.6	N/A	3.0	19.9
REVLON INC	2872	1.13	0.0	0.47	0.0	N/A	N/A	-10.3
RITE AID CORP COM	10350	4.54	0.0	2.40	0.0	1.9	2.1	7.1
RUDDICK CORP	708	26.03	0.0	1.24	1.7	17.6	1.9	6.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SANDERSON FARMS INC	313	32.36	0.0	0.65	N/A	N/A	N/A	16.2
SEABOARD CORP DEL	7	1205.00	0.0	1.52	0.2	5.9	1.4	-5.8
SMART & FINAL INC	268	17.07	0.0	0.54	0.0	28.4	1.9	1.4
SMITHFIELD FOODS INC	1853	27.02	0.0	3.00	0.0	17.8	1.5	-6.3
SMUCKER J M CO	1103	47.95	0.0	2.75	2.3	19.3	1.6	8.0
SPARTAN STORES INC	358	16.90	0.0	0.36	1.2	17.4	2.4	15.8
SPECTRUM BRANDS INC COM	671	8.44	0.0	0.43	N/A	N/A	N/A	-34.7
SUPERVALU INC	3697	29.65	0.1	6.23	2.2	16.0	1.2	-2.8
TIENS BIOTECH GROUP USA IN	91	2.90	0.0	0.21	N/A	N/A	N/A	-32.2
TOOTSIE ROLL INDS INC	627	29.31	0.0	1.59	1.1	21.1	2.6	0.6
TOPPS INC	671	8.96	0.0	0.35	1.8	112.0	1.7	9.5
TREEHOUSE FOODS INC	535	23.65	0.0	0.74	N/A	N/A	N/A	-1.0
UNITED NAT FOODS INC	757	30.99	0.0	1.31	0.0	29.8	3.6	-6.1
USANA INC	181	44.59	0.0	0.79	N/A	N/A	N/A	17.7
VILLAGE SUPER MKT INC	41	66.90	0.0	0.22	1.7	12.9	1.5	2.8
WD 40 CO	272	35.67	0.0	0.60	2.5	18.5	4.1	7.0
WEIS MARKETS INC	268	39.80	0.0	1.08	2.9	17.2	1.7	-2.7
WILD OATS MARKETS	494	16.16	0.0	0.48	0.0	42.5	3.7	-17.6
			4.5	2.40	0.8	21.0	2.4	-1.6
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	247	14.64	0.0	0.27	0.0	14.1	3.3	10.9
ALON USA ENERGY INC COM	181	29.49	0.0	1.38	N/A	N/A	N/A	0.5
ARENA RESOURCES INC COM	206	32.12	0.0	0.47	N/A	N/A	N/A	-6.3
ATLAS AMER INC COM	333	42.68	0.0	0.85	N/A	N/A	N/A	-4.8
ATP OIL & GAS CORP	395	36.94	0.0	1.11	0.0	N/A	N/M	-11.9
ATWOOD OCEANICS,INC	535	44.97	0.0	1.40	0.0	19.9	3.2	-9.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AURORA OIL & GAS CORP COM	1153	3.06	0.0	0.25	N/A	N/A	N/A	-23.5
BASIC ENERGY SVCS INC NEW	247	24.40	0.0	0.83	N/A	N/A	N/A	-20.2
BERRY PETE CO	708	28.16	0.0	1.24	1.1	10.1	3.7	-14.8
BILL BARRETT CORP	473	24.56	0.0	1.08	N/A	N/A	N/A	-17.1
BOIS D ARC ENERGY INC COM	268	15.30	0.0	0.98	N/A	N/A	N/A	-7.1
BRIGHAM EXPL CO	988	6.77	0.0	0.31	N/A	N/A	N/A	-14.4
BRISTOW GROUP INC COM	403	34.40	0.0	0.81	N/A	N/A	N/A	-4.4
BRONCO DRILLING CO INC COM	255	17.58	0.0	0.44	N/A	N/A	N/A	-15.8
CABOT OIL & GAS CORP	897	47.93	0.0	2.31	0.3	12.1	3.2	-2.1
CALLON PETROLEUM CO	432	13.56	0.0	0.28	0.0	8.1	1.1	-29.9
CARBO CERAMICS INC	358	36.03	0.0	0.88	1.3	17.8	2.8	-26.4
CARRIZO OIL & GAS INC	358	25.79	0.0	0.63	0.0	46.1	3.7	-17.6
CHENIERE ENERGY INC	1017	29.71	0.0	1.63	N/A	N/A	N/A	-23.8
CIMAREX ENERGY CO	1519	35.19	0.0	2.91	0.5	6.8	1.0	-18.1
CLAYTON WILLIAMS ENERGY IN	91	30.30	0.0	0.33	0.0	15.9	2.3	-12.3
CNX GAS CORP COM	494	23.17	0.0	3.49	N/A	N/A	N/A	-22.8
COMPLETE PRODUCTION SERVIC	79681	19.74	1.1	1.39	N/A	N/A	N/A	-16.5
COMSTOCK RES INC	757	27.15	0.0	1.17	0.0	11.3	1.8	-9.1
CROSSTEX ENERGY INC COM	214	89.57	0.0	1.37	N/A	N/A	N/A	-5.2
DAWSON GEOPHYSICAL CO	124	29.70	0.0	0.22	0.0	16.3	2.0	-3.5
DELEK US HLDGS INC COM	165	18.50	0.0	0.94	N/A	N/A	N/A	21.7
DELTA PETE CORP	918	22.52	0.0	1.19	N/A	N/A	N/A	31.5
DENBURY RES INC DEL	2182	28.90	0.0	3.45	0.0	17.8	3.5	-8.7
DRESSER-RAND GROUP INC COM	494	20.40	0.0	1.74	N/A	N/A	N/A	-13.1
DRIL-QUIP INC	214	67.68	0.0	1.32	0.0	21.2	3.4	-17.9
EDGE PETE CORP DEL	313	16.47	0.0	0.29	N/A	N/A	N/A	-17.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENCORE ACQUISITION CO	48342	24.34	0.9	1.29	0.0	12.3	1.7	-9.3
ENERGY PARTNERS LTD	749	24.65	0.0	0.95	0.0	15.1	2.2	30.1
EXCO RESOURCES INC COM	906	12.41	0.0	1.29	N/A	N/A	N/A	8.9
EXPLORATION CO	494	9.57	0.0	0.32	N/A	N/A	N/A	-10.2
FMC TECHNOLOGIES INC	1256	53.70	0.0	3.69	0.0	19.7	4.4	-20.4
FOREST OIL CORP	1062	31.59	0.0	1.99	N/A	N/A	N/A	-4.7
FRONTIER OIL CORP	2091	26.58	0.0	2.98	0.5	7.9	4.8	-17.9
GASCO ENERGY INC COM	1531	2.70	0.0	0.23	N/A	N/A	N/A	-37.8
GEOGLOBAL RESOURCES INC CO	535	5.86	0.0	0.39	N/A	N/A	N/A	19.8
GIANT INDS INC	268	81.20	0.0	1.19	0.0	10.4	2.7	22.0
GLOBAL INDS LTD	1647	15.56	0.0	1.80	0.0	18.7	3.0	-6.8
GMX RESOURCES INC	124	31.39	0.0	0.35	N/A	N/A	N/A	1.5
GOODRICH PETE CORP	263	30.12	0.0	0.75	N/A	N/A	N/A	6.1
GREY WOLF INC	3816	6.68	0.0	1.29	0.0	7.0	2.7	-13.2
GULF ISLAND FABRICATION IN	177	26.09	0.0	0.36	1.1	26.4	2.0	30.6
GULFMARK OFFSHORE INC	272	31.84	0.0	0.66	0.0	15.8	1.8	23.3
GULFPORT ENERGY CORP	206	11.59	0.0	0.38	N/A	N/A	N/A	5.0
HANOVER COMPRESSOR CO	1778	18.22	0.0	1.86	0.0	75.9	1.9	-3.0
HARVEST NAT RES INC	675	10.35	0.0	0.38	0.0	N/A	1.5	-23.6
HELIX ENERGY SOLUTIONS GRO	1705	33.40	0.0	3.06	N/A	N/A	N/A	-17.2
HELMERICH & PAYNE INC COM	1960	23.03	0.0	2.42	0.8	10.4	1.8	-23.4
HERCULES OFFSHORE INC COM	41806	31.05	0.9	0.99	0.0	15.6	3.0	1.8
HOLLY CORP	840	43.33	0.0	2.47	0.7	11.6	5.7	-9.9
HORNBECK OFFSHORE SVCS INC	436	33.50	0.0	0.91	0.0	14.6	1.9	1.6
HOUSTON EXPL CO	537	55.15	0.0	1.54	0.0	19.6	1.7	-9.9
HYDRIL CO	313	56.06	0.0	1.31	0.0	15.0	3.4	-28.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INPUT/OUTPUT INC	1256	9.93	0.0	0.79	0.0	27.6	2.3	5.1
INTEROIL CORP	71047	18.93	1.0	0.56	N/A	N/A	N/A	-0.4
LONE STAR TECHNOLOGIES INC	576	48.38	0.0	1.49	0.0	7.6	2.1	-10.4
LUFKIN INDUSTRIES INC	268	52.92	0.0	0.79	1.4	13.1	2.7	-10.7
MARINER ENERGY INC COM	1276	18.37	0.0	1.58	N/A	N/A	N/A	0.0
MARITRANS INC	177	36.60	0.0	0.44	1.2	20.2	2.0	47.7
MARKWEST HYDROCARBON INC	100	28.00	0.0	0.34	N/A	N/A	N/A	14.2
MATRIX SVC CO	371	13.09	0.0	0.30	0.0	26.2	3.4	14.4
MAVERICK TUBE CORP	679	64.83	0.0	2.40	N/A	N/A	N/A	2.6
MCMORAN EXPLORATION CO	358	17.74	0.0	0.50	0.0	N/A	N/A	0.8
MERIDIAN RESOURCE CORP	1523	3.06	0.0	0.27	0.0	9.3	0.7	-12.6
METRETEK TECHNOLOGIES INC	288	11.94	0.0	0.19	0.0	25.4	3.7	-30.5
N S GROUP INC COM	403	64.55	0.0	1.46	0.0	10.6	3.9	17.2
NATCO GROUP INC	247	28.80	0.0	0.50	N/A	N/A	N/A	-28.4
NEWPARK RES INC	1482	5.33	0.0	0.47	0.0	21.3	1.3	-13.3
NGP CAP RES CO COM	313	14.59	0.0	0.25	N/A	N/A	N/A	1.4
OCEANEERING INTL INC (COM)	980	30.80	0.0	1.66	0.0	17.5	2.7	-32.8
OIL STS INTL INC	922	27.50	0.0	1.37	0.0	8.0	1.8	-19.8
OVERSEAS SHIPHOLDING GROUP	535	61.77	0.0	2.44	1.6	6.5	1.2	4.8
PACIFIC ETHANOL INC COM	371	14.04	0.0	0.52	N/A	N/A	N/A	-39.3
PARALLEL PETE CORP DEL	667	20.06	0.0	0.75	N/A	N/A	N/A	-18.8
PARKER DRILLING CO	2116	7.08	0.0	0.77	0.0	6.9	1.9	-1.4
PENN VIRGINIA CORP COM	354	63.41	0.0	1.18	0.7	13.2	3.3	-9.1
PETROHAWK ENERGY CORP	2461	10.40	0.0	1.74	N/A	N/A	N/A	-17.5
PETROLEUM DEV CORP	313	39.89	0.0	0.64	0.0	16.1	3.2	5.8
PETROQUEST ENERGY INC	24955	10.43	0.2	0.49	0.0	16.0	2.9	-15.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PHI INC COM NON VTG	247	30.47	0.0	0.38	N/A	N/A	N/A	-8.2
PIONEER DRILLING CO	729	12.84	0.0	0.64	N/A	N/A	N/A	-16.8
PLAINS EXPL & PRODTN CO	1429	42.91	0.0	3.38	0.0	N/A	4.6	5.8
POGO PRODUCING CO COM	1037	40.95	0.0	2.38	0.7	3.9	0.9	-11.0
QUEST RESOURCE CORP COM NE	329	8.88	0.0	0.20	N/A	N/A	N/A	-34.5
QUICKSILVER RES INC	1153	31.90	0.0	2.47	0.0	21.8	4.9	-13.3
RAM ENERGY RESOURCES INC C	371	4.80	0.0	0.16	N/A	N/A	N/A	-16.1
RANGE RES CORP	2536	25.24	0.0	3.43	0.3	18.8	3.2	-7.1
RENTECH INC	2388	4.63	0.0	0.65	N/A	N/A	N/A	-0.4
ROSETTA RESOURCES INC COM	906	17.17	0.0	0.87	N/A	N/A	N/A	3.3
ROWAN COS INC	2009	31.63	0.0	3.49	1.3	11.1	2.0	-10.9
RPC INC COM	401	18.32	0.0	1.19	1.1	11.9	4.2	-24.4
SEACOR SMIT INC	395	82.50	0.0	2.05	0.0	8.5	1.4	0.5
ST MARY LAND & EXPL CO	1070	36.71	0.0	2.01	0.3	12.3	3.5	-8.8
STONE ENERGY INC	531	40.48	0.0	1.12	0.0	13.4	1.1	-13.0
SULPHCO INC	618	6.21	0.0	0.45	N/A	N/A	N/A	-13.3
SUPERIOR ENERGY SVCS INC	1470	26.26	0.0	2.10	0.0	21.7	3.5	-22.5
SUPERIOR WELL SVCS INC COM	173	19.80	0.0	0.39	N/A	N/A	N/A	-20.5
SWIFT ENERGY CO	576	41.82	0.0	1.22	0.0	8.8	1.8	-2.6
SYNTROLEUM CORP	675	4.79	0.0	0.27	0.0	N/A	N/M	-21.1
TESORO CORP	1252	57.98	0.1	3.99	0.7	6.0	1.8	-21.9
TETRA TECHNOLOGIES INC DEL	30823	24.16	0.5	1.73	0.0	26.0	4.9	-20.4
TIDEWATER INC	1120	44.19	0.0	2.49	1.4	9.1	1.5	-9.9
TODCO	1140	34.60	0.0	2.14	N/A	N/A	N/A	-15.3
TOREADOR RES CORP	272	18.42	0.0	0.29	N/A	N/A	N/A	-34.5
TRANSMERIDIAN EXPL INC COM	1194	3.95	0.0	0.37	N/A	N/A	N/A	-30.7

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRICO MARINE SVCS INC	206	33.75	0.0	0.50	N/A	N/A	N/A	-0.7
UNION DRILLING INC COM	206	11.00	0.0	0.23	0.0	13.3	1.6	-14.3
UNIT CORP	848	45.97	0.0	2.13	0.0	7.3	2.1	-19.2
UNIVERSAL COMPRESSION HLDG	560	53.45	0.0	1.62	0.0	20.6	1.8	-15.1
VAALCO ENERGY INC	988	7.18	0.0	0.42	N/A	N/A	N/A	-26.4
VERITAS DOC INC	708	65.82	0.0	2.36	0.0	28.2	3.3	27.6
W & T OFFSHORE INC	391	29.21	0.0	2.22	N/A	N/A	N/A	-24.8
W-H ENERGY SERVICES INC	535	41.47	0.0	1.24	0.0	14.9	2.9	-18.4
WARREN RES INC	939	12.18	0.0	0.66	N/A	N/A	N/A	-15.2
WARRIOR ENERGY SVC CRP COM	165	25.75	0.0	0.29	N/A	N/A	N/A	5.8
WESTERN REFRNG INC	412	23.24	0.0	1.59	N/A	N/A	N/A	7.9
WHITING PETE CORP NEW	27729	40.10	0.8	1.48	N/A	N/A	N/A	-4.2
WORLD FUEL SVCS CORP	535	40.45	0.0	1.15	0.4	20.2	3.0	-11.4
			7.1	1.37	0.1	16.2	2.9	-8.1
FINANCIAL STOCK								
21ST CENTY INS GROUP	580	14.95	0.0	1.29	2.1	13.1	1.5	4.4
ABINGTON CMNTY BANCORP INC	206	15.02	0.0	0.23	N/A	N/A	N/A	0.7
ACADIA RLTY TR	28460	25.50	0.5	0.81	N/A	N/A	N/A	8.6
ACCREDITED HOME LENDERS HL	313	35.94	0.0	0.78	N/A	N/A	N/A	-24.8
ACE CASH EXPRESS INC	181	29.89	0.0	0.42	N/A	N/A	N/A	2.1
ADVANCE AMER CASH ADVANCE	1210	14.42	0.0	1.18	N/A	N/A	N/A	-17.2
ADVANTA CORP	313	36.90	0.0	1.01	2.8	13.3	1.9	3.4
AFFILIATED MANAGERS GROUP	585	100.11	0.0	3.05	0.0	24.3	5.6	15.2
AFFIRMATIVE INS HLDGS INC	177	14.65	0.0	0.22	N/A	N/A	N/A	-6.1
AFFORDABLE RESIDENTIAL CMN	700	9.69	0.0	0.40	N/A	N/A	N/A	-9.9
AGREE RLTY CORP	173	32.85	0.0	0.25	N/A	N/A	N/A	-1.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALABAMA NATL BANCORP DELA	268	68.25	0.0	1.27	2.2	16.7	1.9	0.7
ALEXANDER'S,INC	41	310.25	0.0	1.56	0.0	30.2	13.1	14.2
ALEXANDRIA REAL ESTATE EQU	485	93.80	0.0	2.48	3.1	41.9	2.6	6.6
ALFA CORP	580	17.27	0.0	1.39	2.5	14.6	1.8	5.0
ALLEGHANY CORP DEL COM	92	289.01	0.0	2.30	0.0	28.8	1.2	4.6
ALLIED CAP CORP NEW	2540	30.21	0.1	4.24	8.1	7.2	1.6	7.1
AMB PPTY CORP	1606	55.11	0.1	4.86	3.3	31.5	2.7	10.0
AMCORE FINANCIAL	358	30.29	0.0	0.74	2.4	16.6	1.9	4.0
AMERICAN CAMPUS CMNTYS INC	272	25.51	0.0	0.57	N/A	N/A	N/A	4.0
AMERICAN CAP STRATEGIES LT	2594	39.47	0.1	5.48	8.4	7.6	1.4	20.5
AMERICAN EQTY INVT LIFE HL	873	12.27	0.0	0.68	N/A	N/A	N/A	15.1
AMERICAN FINL GROUP INC OH	1058	46.93	0.0	3.69	1.2	14.0	1.5	9.7
AMERICAN FINL RLTY TR	2244	11.16	0.0	1.45	6.8	N/A	1.7	17.2
AMERICAN HOME MTG INVT COR	762	34.87	0.0	1.75	N/A	N/A	N/A	-2.8
AMERICAN NATL INS	259	115.90	0.0	3.07	2.6	15.6	0.9	-10.1
AMERICAN PHYSICIANS CAPITA	91	48.38	0.0	0.38	0.0	10.9	1.5	-8.0
AMERICANWEST BANCORPORATIO	181	21.25	0.0	0.24	N/A	N/A	N/A	-6.0
AMERICREDIT CORP	2388	24.99	0.0	3.18	0.0	10.9	1.6	-10.5
AMERIS BANCORP COM	181	27.21	0.0	0.35	2.1	18.4	2.3	21.2
AMERUS GROUP CO	716	68.01	0.0	2.59	0.6	12.2	1.8	16.2
ANCHOR BANCORP WISCONSIN I	403	28.61	0.0	0.63	2.4	14.0	1.9	-4.6
ANNALY MTG MGMT INC	3640	13.14	0.0	2.16	4.3	N/A	1.4	3.7
ANTHRACITE CAP INC	943	12.86	0.0	0.73	9.0	9.5	1.3	8.1
ANWORTH MTG ASSET CORP	852	8.35	0.0	0.38	N/A	N/A	N/A	0.9
APARTMENT INVT & MGMT CO C	1787	54.41	0.1	5.29	4.4	N/A	3.1	26.7
ARBOR RLTY TR INC	268	25.56	0.0	0.44	N/A	N/A	N/A	4.4

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARGONAUT GROUP	618	31.03	0.0	0.99	N/A	N/A	N/A	3.3
ARROW FINL CORP	187	25.36	0.0	0.27	3.7	15.1	2.3	-3.9
ASHFORD HOSPITALITY TRUST	1165	11.93	0.0	0.86	N/A	N/A	N/A	-3.9
ASSET ACCEP CAP CORP	4552	16.25	0.1	0.60	N/A	N/A	N/A	-17.9
ASSOCIATED BANC CORP	2421	32.50	0.1	4.30	3.6	12.9	1.9	4.0
ASSURED GUARANTY LTD COM	42610	25.93	0.8	1.90	N/A	N/A	N/A	2.4
ASTA FDG INC	15983	37.49	0.4	0.51	0.4	12.4	2.9	1.4
ASTORIA FINL CORP	1669	30.82	0.0	2.92	3.1	14.2	2.3	2.0
BALDWIN & LYONS, INC	91	24.22	0.0	0.37	4.1	11.3	1.1	-4.0
BANCFIRST CORPORATION	99	46.72	0.0	0.73	1.5	16.7	2.3	5.2
BANCORP INC DEL COM	181	25.49	0.0	0.35	N/A	N/A	N/A	1.9
BANCORPSOUTH INC	1474	27.76	0.0	2.20	2.9	16.7	2.2	2.6
BANCTRUST FINL GR	177	27.89	0.0	0.31	N/A	N/A	N/A	19.4
BANK HAWAII CORP	939	48.16	0.0	2.44	3.1	14.2	3.7	-2.2
BANK MUTUAL CORP NEW	988	12.13	0.0	0.73	N/A	N/A	N/A	-0.1
BANK OF GRANITE	334	17.53	0.0	0.28	2.6	16.4	2.0	6.0
BANK OF THE OZARKS INC	181	33.87	0.0	0.57	1.2	17.3	3.8	2.0
BANKATLANTIC BANCORP INC	762	14.22	0.0	0.87	1.2	29.6	1.7	-3.9
BANKFINANCIAL CORP COM	449	17.49	0.0	0.43	N/A	N/A	N/A	1.4
BANKUNITED FINL CORP CLASS	531	26.07	0.0	0.96	0.1	11.6	1.3	-14.6
BANNER CORPORATION	181	41.04	0.0	0.49	1.8	25.6	2.1	6.9
BERKSHIRE HILLS BANCORP IN	173	35.59	0.0	0.31	N/A	N/A	N/A	0.7
BFC FINL CORP CL A	449	5.84	0.0	0.17	N/A	N/A	N/A	-15.6
BIOMED RLTY TR INC	1190	30.34	0.0	1.99	N/A	N/A	N/A	2.3
BOK FINL CORP	403	52.60	0.0	3.52	1.1	16.8	2.2	6.2
BOSTON PRIVATE FINL HLDGS	585	27.88	0.0	1.01	1.1	17.9	1.7	0.2

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BRANDYWINE RLTY TR	1668	32.55	0.0	2.93	5.4	N/M	1.5	2.6
BRE PPTYS INC	1021	59.73	0.0	3.07	3.4	59.7	2.9	9.6
BRISTOL WEST HLDGS INC	313	14.55	0.0	0.43	N/A	N/A	N/A	-8.6
BROOKLINE BANCORP INC DEL	1079	13.75	0.0	0.84	5.4	39.3	1.4	2.1
BROWN & BROWN INC	2215	30.56	0.0	4.26	0.7	25.7	5.0	4.8
CADENCE FINL CORP COM	214	20.27	0.0	0.22	N/A	N/A	N/A	-7.9
CALAMOS ASSET MGMT INC CL	403	29.32	0.0	0.68	N/A	N/A	N/A	1.5
CAMDEN NATL CORP	132	40.20	0.0	0.27	N/A	N/A	N/A	1.3
CAMDEN PPTY TR	1017	76.01	0.1	4.29	3.5	N/M	2.6	4.2
CAPITAL CITY BK GROUP INC	263	31.10	0.0	0.58	2.1	18.3	1.8	3.5
CAPITAL CORP OF THE WEST C	177	31.02	0.0	0.33	N/A	N/A	N/A	-2.8
CAPITAL LEASING FDG INC	449	11.09	0.0	0.38	N/A	N/A	N/A	-1.1
CAPITAL SOUTHWEST CORP	41	119.15	0.0	0.46	0.3	5.4	1.2	14.1
CAPITAL TRUST INC	181	40.73	0.0	0.62	7.4	12.1	1.7	16.4
CAPITALSOURCE INC	1713	25.82	0.0	4.54	7.6	17.2	2.3	12.3
CAPITOL BANCORP LTD	226	44.50	0.0	0.71	2.2	17.2	2.2	14.9
CAPITOL FED FINL	403	35.56	0.0	2.63	5.6	50.1	3.1	5.2
CARDINAL FINL CORP COM	449	10.96	0.0	0.27	N/A	N/A	N/A	-5.6
CASCADE BANCORP	436	37.51	0.0	0.85	1.0	24.2	3.5	31.9
CASH AMER INTL INC	576	39.08	0.0	1.16	0.3	22.0	2.8	22.2
CATHAY BANCORP INC	972	36.10	0.0	1.86	1.0	16.6	2.2	-0.5
CBL & ASSOC PPTYS INC	1177	41.91	0.0	2.71	4.4	22.5	2.5	8.8
CEDAR SHOPPING CTRS INC CO	696	16.17	0.0	0.56	N/A	N/A	N/A	11.6
CENTENNIAL BK HLDGS INC DE	1194	9.68	0.0	0.57	N/A	N/A	N/A	-6.4
CENTER FINANCIAL CORP	181	23.78	0.0	0.39	0.7	14.7	3.1	2.4
CENTERSTATE BKS FLA INC CO	165	20.10	0.0	0.22	N/A	N/A	N/A	-1.8

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CENTRACORE PROPERTIES TR C	181	31.75	0.0	0.35	N/A	N/A	N/A	30.4
CENTRAL PAC FINL CORP	576	36.58	0.0	1.11	2.5	14.4	1.6	-4.9
CHARTER FINANCIAL CORP WES	91	39.99	0.0	0.79	N/A	N/A	N/A	7.3
CHARTER MUN MTG ACCEP CO	922	19.96	0.0	1.04	8.4	29.8	1.1	8.9
CHEMICAL FINANCIAL CORP	449	29.68	0.0	0.74	3.7	14.8	1.5	-2.1
CHITTENDEN CORP COM	852	28.69	0.0	1.32	2.8	15.9	2.0	11.8
CITIZENS BANKING CORP	762	26.26	0.0	1.13	4.4	13.7	1.7	8.8
CITIZENS FIRST BANCORP INC	165	25.46	0.0	0.21	1.4	22.7	1.2	-4.3
CITY BK LYNNWOOD WASH	132	47.03	0.0	0.49	1.7	15.5	2.6	1.2
CITY HLDG CO	313	39.87	0.0	0.70	2.8	13.6	2.5	11.2
CITY NATL CORP	799	67.06	0.0	3.25	2.4	13.9	2.3	3.7
CLARK/BARDES INC	272	11.27	0.0	0.20	2.1	26.8	0.7	-14.2
CLAYTON HLDGS INC COM	247	12.57	0.0	0.26	N/A	N/A	N/A	-3.7
CLIFTON SVGS BANCORP INC C	268	11.22	0.0	0.33	N/A	N/A	N/A	4.1
CNA SURETY	272	20.20	0.0	0.88	0.0	11.9	1.7	16.9
COASTAL FINL CORP DEL	299	12.60	0.0	0.27	N/A	N/A	N/A	6.7
COBIZ INC	268	22.86	0.0	0.52	N/A	N/A	N/A	1.8
COHEN & STEERS INC COM	177	32.36	0.0	1.18	N/A	N/A	N/A	37.7
COLONIAL BANGROUP INC	2820	24.50	0.0	3.79	2.8	15.1	1.9	-4.0
COLONIAL PPTYS TR (AL)	807	47.81	0.0	2.20	5.7	29.0	1.6	-1.8
COLUMBIA BANCORP OREGON	165	24.59	0.0	0.24	N/A	N/A	N/A	-1.5
COLUMBIA BKG SYS INC	272	32.01	0.0	0.51	1.9	15.8	2.2	-13.9
COMMERCE BANCSHARES INC	1202	50.57	0.0	3.35	1.9	15.1	2.5	1.5
COMMERCE GROUP INC	1029	30.05	0.0	2.03	3.3	8.1	1.5	2.6
COMMUNITY BANCORP INC FALL	82	40.88	0.0	0.25	N/A	N/A	N/A	-3.1
COMMUNITY BANCORP NEV COM	91	30.51	0.0	0.23	N/A	N/A	N/A	-1.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMMUNITY BANK SYSTEMS NY	576	22.16	0.0	0.66	3.6	15.6	1.5	10.9
COMMUNITY BANKS INC	424	26.80	0.0	0.66	N/A	N/A	N/A	3.9
COMMUNITY TR BANCORP INC	272	37.65	0.0	0.57	2.8	15.0	2.1	8.5
COMPASS DIVERSIFIED TR SH	247	15.30	0.0	0.31	N/A	N/A	N/A	8.2
COMPUCREDIT CORP	403	30.21	0.0	1.66	0.0	12.8	2.0	-21.4
CONSECO INC	2775	20.99	0.0	3.18	N/A	N/A	N/A	-9.1
CONSOLIDATED TOMOKA LD CO	91	64.17	0.0	0.37	N/A	N/A	N/A	16.5
CORPORATE OFFICE PPTYS TR	580	44.76	0.0	1.90	2.8	89.5	2.9	7.1
CORUS BANKSHARES INC	749	22.36	0.0	1.25	4.5	7.4	1.6	-13.6
COUSINS PROPERTIES INC COM	13599	34.21	0.3	1.74	4.3	67.1	4.3	11.9
CRAWFORD & CO	403	6.79	0.0	0.34	3.5	18.9	1.8	-4.6
CREDIT ACCEP CORP MICH	165	29.68	0.0	0.99	0.0	14.9	3.3	9.4
CRESCENT REAL ESTATE EQUIT	1470	21.81	0.0	2.22	6.9	N/A	3.0	19.8
CULLEN FROST BANKERS INC C	1021	57.82	0.0	3.21	2.4	17.1	3.1	1.5
CVB FINL CORP	1065	14.77	0.0	1.13	2.4	15.5	3.3	-5.1
DARWIN PROFESSIONAL UNDERW	144	22.21	0.0	0.38	0.0	39.0	1.9	27.4
DEERFIELD TRIARC CAP CORP	902	13.11	0.0	0.68	N/A	N/A	N/A	3.9
DELPHI FINL GROUP INC CLAS	19961	39.88	0.6	1.94	0.8	14.6	1.9	9.9
DIAMONDROCK HOSPITALITY CO	1107	16.61	0.0	1.27	N/A	N/A	N/A	13.4
DIGITAL RLTY TR INC COM	305	31.32	0.0	1.38	N/A	N/A	N/A	27.9
DIME CMNTY BANCORP INC	494	14.73	0.0	0.54	3.8	14.4	1.8	9.6
DIRECT GEN CORP	272	13.46	0.0	0.27	N/A	N/A	N/A	-20.2
DOLLAR FINL CORP COM	165	21.82	0.0	0.51	N/A	N/A	N/A	21.2
DONEGAL GROUP INC	236	20.22	0.0	0.50	1.6	12.8	1.8	5.1
DORAL FINL CORP	1523	6.59	0.0	0.71	0.0	N/A	1.2	2.8
DOWNEY FINL CORP	358	66.54	0.0	1.85	0.6	9.5	1.4	-1.8

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DUKE RLTY INVTS INC	2474	37.35	0.1	5.05	5.1	71.8	2.9	7.7
EAST WEST BANCORP INC	1112	39.61	0.0	2.41	0.5	17.5	2.6	4.6
EASTGROUP PPTYS INC	403	49.86	0.0	1.11	3.9	58.0	3.1	7.9
EATON VANCE CORP	2114	28.86	0.0	3.67	1.4	22.5	7.4	16.1
EDUCATION RLTY TR INC	494	14.76	0.0	0.39	N/A	N/A	N/A	-9.7
EDWARDS A G INC COM	1387	53.28	0.1	4.06	1.5	14.9	2.0	-3.3
EMC INS GROUP INC	91	28.84	0.0	0.40	2.2	6.7	1.4	0.8
ENSTAR GROUP INC GA	82	95.54	0.0	0.55	N/A	N/A	N/A	3.6
ENTERPRISE FINL SVCS CORP	173	30.86	0.0	0.32	0.6	23.7	3.5	33.3
ENTERTAINMENT PPTYS TR	449	49.32	0.0	1.30	5.6	19.7	1.8	16.2
EQUITY INNS INC	27042	15.92	0.3	0.87	5.8	N/M	2.7	-2.5
EQUITY LIFESTYLE PPTYS INC	354	45.71	0.0	1.08	N/A	N/A	N/A	4.5
EQUITY ONE INC	671	23.97	0.0	1.77	N/A	N/A	N/A	16.1
ERIE INDY CO CLASS A	967	52.37	0.0	3.37	2.7	17.4	3.0	1.4
ESSEX PPTY TR INC	445	121.40	0.0	2.80	2.8	105.6	4.9	9.5
EXTRA SPACE STORAGE INC	840	17.31	0.0	1.08	N/A	N/A	N/A	8.0
EZCORP INC	206	38.68	0.0	0.51	0.0	21.0	3.3	2.6
F N B CORP VA	91	36.01	0.0	0.26	N/A	N/A	N/A	-2.1
FARMERS CAPITAL BANK CORP	91	33.87	0.0	0.25	3.9	15.2	1.6	4.5
FBL FINL GROUP INC	268	33.47	0.0	0.99	1.4	11.8	1.4	3.7
FEDERAL AGRIC MTG CORP	181	26.47	0.0	0.29	1.5	11.0	1.3	-4.1
FEDERAL RLTY INVT TR	980	74.30	0.1	3.94	3.1	50.5	6.1	7.0
FEDERATED INVS INC PA	1688	33.81	0.0	3.55	2.1	17.0	6.9	8.0
FELCOR LODGING TR INC	1062	20.05	0.0	1.24	4.0	N/A	2.3	-6.9
FIDELITY BANKSHARES INC NE	486	39.01	0.0	0.97	0.8	28.9	3.3	22.8
FIDELITY NATIONAL TITLE CL	535	20.96	0.0	0.65	N/A	N/A	N/A	8.0

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FIELDSTONE INVT CORP	897	8.73	0.0	0.41	N/A	N/A	N/A	-1.0
FINANCIAL FEDERAL CORP	469	26.80	0.0	0.73	1.5	16.0	1.9	-3.6
FIRST ACCEPTANCE CORP COM	313	11.49	0.0	0.55	N/A	N/A	N/A	-2.5
FIRST AMERN FINL CORP CALI	1560	42.34	0.0	4.06	1.7	9.0	1.3	0.6
FIRST BANCORP N C	181	20.38	0.0	0.29	N/A	N/A	N/A	-2.1
FIRST BANCORP P R	1210	11.06	0.0	0.89	2.5	5.3	1.2	19.8
FIRST BUSEY CORP	268	22.71	0.0	0.49	2.8	17.2	2.8	11.8
FIRST CASH FINANCIAL SERVI	549	20.59	0.0	0.63	N/A	N/A	N/A	4.3
FIRST CHARTER CORP	576	24.06	0.0	0.75	3.2	28.0	2.2	-1.1
FIRST CMNTY BANCORP CALIF	391	55.95	0.0	1.36	N/A	N/A	N/A	-4.7
FIRST COMMUNITY BANCSHARES	177	33.37	0.0	0.37	3.1	13.3	1.9	1.9
FIRST COMWLTH FINL CORP PA	1256	13.03	0.0	0.92	5.2	18.1	1.8	3.9
FIRST CTZNS BANCSHARES INC	132	191.10	0.0	1.99	0.6	16.9	1.6	-4.6
FIRST FINL BANCORP OHIO	506	15.91	0.0	0.63	4.0	34.6	2.2	7.8
FIRST FINL BANKSHARES	395	38.15	0.0	0.79	3.1	17.8	2.8	5.2
FIRST FINL CORP IND	268	31.91	0.0	0.42	2.6	17.9	1.6	6.3
FIRST FINL HLDGS INC	181	34.22	0.0	0.41	2.8	14.9	2.3	7.7
FIRST HORIZON NATL CORP	2223	38.01	0.1	4.71	N/A	N/A	N/A	-4.3
FIRST IND CORP	226	26.01	0.0	0.43	3.1	17.2	2.5	0.7
FIRST INDL RLTY TR INC	844	44.00	0.0	1.97	6.4	N/A	2.0	17.8
FIRST MARBLEHEAD CORP	535	69.26	0.0	4.36	N/A	N/A	N/A	22.0
FIRST MERCHANTS CORP	313	23.65	0.0	0.43	3.9	14.2	1.4	-1.8
FIRST MIDWEST BANCORP INC	10551	37.89	0.3	1.89	2.9	17.0	2.7	2.9
FIRST NIAGARA FINL GROUP I	2104	14.62	0.0	1.56	3.3	16.6	1.1	5.1
FIRST PLACE FINANCIAL/OHIO	272	22.66	0.0	0.40	2.5	14.3	1.3	-0.9
FIRST POTOMAC RLTY TR COM	482	30.22	0.0	0.72	N/A	N/A	N/A	2.6

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FIRST REGL BANCORP	124	34.07	0.0	0.41	0.0	12.5	3.3	16.1
FIRST REP BK SAN FRANCISCO	403	42.56	0.0	1.15	1.4	18.1	2.3	-6.7
FIRST SOURCE CORP	199	29.52	0.0	0.67	1.9	17.2	1.9	-3.6
FIRST SOUTH BANCORP INC VA	136	30.59	0.0	0.30	N/A	N/A	N/A	-10.2
FIRST ST BANCORPORATION	272	25.97	0.0	0.46	1.2	18.8	2.1	9.6
FIRSTFED FINL CORP DEL COM	313	56.72	0.0	0.94	0.0	8.2	1.5	-1.6
FIRSTMERIT CORP	1482	23.17	0.0	1.85	5.0	15.6	2.1	12.1
FLAG FINL CORP	247	25.04	0.0	0.43	N/A	N/A	N/A	29.1
FLAGSTAR BANCORP INC	832	14.55	0.0	0.92	4.1	11.5	1.1	-7.9
FLUSHING FINL CORP	313	17.50	0.0	0.37	2.5	13.5	1.8	-1.9
FNB CORP	988	16.66	0.0	1.00	5.6	17.4	1.9	7.2
FOREST CITY ENTERPRISES IN	1371	54.30	0.1	5.53	0.5	N/M	5.8	8.9
FPIC INS GROUP INC	177	39.61	0.0	0.41	0.0	11.1	1.6	2.2
FRANKLIN BK CORP DEL	358	19.88	0.0	0.47	N/A	N/A	N/A	-1.5
FRANKLIN STREET PPTYS CORP	1112	19.86	0.0	1.41	N/A	N/A	N/A	2.6
FREIDMAN BILLINGS RAMSEY G	2511	8.03	0.0	1.40	2.5	N/A	1.1	-26.4
FREMONT GENL CORP COM	1165	13.99	0.0	1.09	3.1	4.4	0.8	-24.0
FRONTIER FINANCIAL CORP	673	25.94	0.0	1.17	1.9	18.7	3.2	15.1
FULTON FINL CORP PA	3194	16.19	0.0	2.81	3.6	15.6	1.9	2.6
G B & T BANCSHARES INC	268	21.05	0.0	0.29	N/A	N/A	N/A	-2.8
GALLAGHER ARTHUR J & CO	1906	26.67	0.0	2.59	4.5	22.8	3.2	6.4
GAMCO INVESTORS INC COM	132	38.06	0.0	0.28	N/A	N/A	N/A	3.6
GETTY RLTY CORP NEW	313	29.28	0.0	0.72	6.2	15.8	3.2	4.5
GFI GROUP INC	214	55.29	0.0	1.57	N/A	N/A	N/A	2.5
GLACIER BANCORP INC NEW	580	34.17	0.0	1.11	1.9	19.5	3.1	17.4
GLADSTONE INVT CORP COM	272	14.60	0.0	0.24	N/A	N/A	N/A	-1.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GLENBOROUGH RLTY TR INC	580	25.73	0.0	0.83	4.3	20.6	1.9	20.7
GLIMCHER RLTY TR	671	24.78	0.0	0.91	7.8	60.4	8.6	1.8
GLOBAL SIGNAL INC COM	313	50.58	0.0	3.55	N/A	N/A	N/A	10.4
GMH CMNTYS TR	757	12.62	0.0	0.52	N/A	N/A	N/A	-2.5
GRAMERCY CAP CORP COM	395	25.21	0.0	0.65	N/A	N/A	N/A	-0.7
GREAT AMERICAN FINANCIAL R	177	20.93	0.0	0.99	0.5	26.2	1.1	0.0
GREAT SOUTHERN BANCORPORAT	181	28.10	0.0	0.38	2.1	16.1	2.4	-7.5
GREATER BAY BANCORP	939	28.21	0.0	1.44	2.2	14.7	2.0	-1.3
GREENE COUNTY BANCSHARES	177	36.56	0.0	0.36	N/A	N/A	N/A	18.5
GREENHILL & CO INC	305	67.02	0.0	1.93	1.1	26.1	N/M	12.2
HANCOCK HOLDINGS CO	494	53.55	0.0	1.74	1.8	26.9	3.5	-3.9
HANMI FINL CORP	757	19.60	0.0	0.96	N/A	N/A	N/A	1.1
HANOVER INS GROUP INC COM	902	44.63	0.0	2.27	N/A	N/A	N/A	-6.0
HARBOR FLA BANCSHARES INC	358	44.31	0.0	1.07	2.5	20.9	3.1	20.1
HARLEYSVILLE GROUP INC	268	34.99	0.0	1.09	2.2	10.7	1.7	10.9
HARLEYSVILLE NATL CORP PA	519	20.10	0.0	0.58	3.8	15.2	2.1	0.5
HARRIS & HARRIS GROUP INC	358	12.28	0.0	0.25	N/A	N/A	N/A	11.2
HCC INS HLDGS INC	2054	32.88	0.0	3.66	1.2	15.1	2.0	12.0
HEALTH CARE PPTY INVS INC	2664	31.05	0.1	4.26	5.5	28.8	3.8	18.0
HEALTH CARE REIT INC	1153	40.01	0.0	2.50	6.4	27.8	2.0	16.5
HEALTHCARE RLTY TR	852	38.41	0.0	1.84	6.9	48.0	2.1	22.9
HEARTLAND FINANCIAL USA IN	305	25.68	0.0	0.42	N/A	N/A	N/A	-3.3
HERITAGE COMMERCE CORP	181	23.14	0.0	0.27	0.9	16.1	2.3	-6.5
HERITAGE PPTY INVT TR INC	494	36.46	0.0	1.74	N/A	N/A	N/A	4.4
HERSHA HOSPITALITY TR	358	9.60	0.0	0.30	N/A	N/A	N/A	5.2
HIGHLAND HOSPITALITY CORP	1144	14.33	0.0	0.88	N/A	N/A	N/A	3.1

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HIGHWOODS PPTYS INC	1025	37.21	0.0	2.01	4.6	N/M	2.2	4.0
HILB ROGAL & HOBBS CO COM	704	42.65	0.0	1.52	1.1	25.7	2.6	14.8
HOME PPTYS NY INC	663	57.16	0.0	1.89	4.5	96.9	2.9	4.2
HOMEBANC CORP GA	988	6.15	0.0	0.35	N/A	N/A	N/A	-20.1
HORACE MANN EDUCATORS CORP	762	19.23	0.0	0.83	2.2	12.2	1.5	14.1
HORIZON FINL CORP WASH	177	29.86	0.0	0.29	2.0	18.0	2.6	9.5
HOSPITALITY PPTYS TR	1301	47.20	0.0	3.40	6.3	24.0	2.0	9.3
HOUSEVALUES INC COM	91	5.84	0.0	0.15	N/A	N/A	N/A	-15.7
HRPT PPTYS TR	3890	11.95	0.0	2.51	7.0	11.8	1.1	5.3
IBERIABANK CORP	177	61.00	0.0	0.59	2.1	24.2	2.2	6.6
IMPAC MTG HLDGS INC	1342	9.37	0.0	0.71	10.7	2.9	0.6	-14.3
INDEPENDENCE HLDG CO NEW	91	21.76	0.0	0.33	0.2	25.9	1.6	-2.8
INDEPENDENT BANK CORP MI	424	24.28	0.0	0.56	3.1	12.1	2.2	-3.1
INDEPENDENT BK CORP MASS	272	32.52	0.0	0.48	2.0	14.8	2.2	0.6
INDYMAC MTG HLDGS INC	1284	41.16	0.0	2.82	4.7	7.9	1.6	-9.2
INFINITY PPTY & CAS CORP	358	41.13	0.0	0.84	0.7	7.9	1.3	0.5
INLAND REAL ESTATE CORP CO	1210	17.52	0.0	1.19	N/A	N/A	N/A	19.5
INNKEEPERS USA	14353	16.29	0.2	0.74	4.9	37.9	1.9	-4.6
INTEGRA BANK CORPORATION	272	25.28	0.0	0.44	2.7	16.1	2.0	17.0
INTERCHANGE FINANCIAL SERV	313	22.62	0.0	0.46	N/A	N/A	N/A	1.0
INTERCONTINENTALEXCHANGE I	371	75.07	0.0	4.28	N/A	N/A	N/A	29.6
INTERNATIONAL BANCSHARES C	20986	29.68	0.5	1.87	2.4	14.6	2.4	8.0
INTERNATIONAL SECS EXCHANG	675	46.89	0.0	1.79	N/A	N/A	N/A	23.3
INTERVEST BANCSHARES CORP	82	43.56	0.0	0.33	N/A	N/A	N/A	7.6
INVESTMENT TECHNOLOGY GROU	32262	44.75	1.0	1.94	0.0	21.0	3.6	-12.0
INVESTORS BANCORP INC COM	1029	15.07	0.0	1.75	N/A	N/A	N/A	11.2

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INVESTORS FINL SVCS CORP D	1210	43.08	0.0	2.84	0.2	17.9	3.3	-4.0
INVESTORS REAL ESTATE TR	807	9.76	0.0	0.46	6.8	61.0	1.8	9.9
IPC HLDGS LTD	9714	30.42	0.2	1.94	N/A	N/A	N/A	24.1
IRWIN FINL CORP	313	19.56	0.0	0.58	2.2	13.6	1.1	1.5
ISTAR FINL INC	2058	41.70	0.1	4.67	7.4	18.5	1.8	12.7
ITLA CAP CORP	91	53.76	0.0	0.28	1.1	11.8	1.4	2.5
JAMES RIV GROUP INC COM	214	29.35	0.0	0.44	N/A	N/A	N/A	17.9
JANUS CAP GROUP INC	3870	19.72	0.1	4.08	0.2	37.9	1.7	10.2
JEFFERIES GROUP INC NEW	2165	28.50	0.0	3.38	1.8	19.5	2.4	-3.3
JER INVT TR INC COM	432	17.16	0.0	0.44	N/A	N/A	N/A	12.9
JONES LANG LASALLE INC	667	85.48	0.0	2.75	0.6	17.3	4.3	-2.4
KANSAS CITY LIFE INSURANCE	91	45.54	0.0	0.54	2.4	14.6	0.8	8.7
KEARNY FINL CORP COM	403	15.18	0.0	1.10	N/A	N/A	N/A	2.9
KILROY RLTY CORP	576	75.34	0.0	2.42	2.8	N/M	4.5	5.0
KITE RLTY GROUP TR	494	17.04	0.0	0.49	N/A	N/A	N/A	10.6
KKR FINL CORP COM	1412	24.54	0.0	1.97	N/A	N/A	N/A	20.5
KNBT BANCORP INC COM	580	16.08	0.0	0.45	N/A	N/A	N/A	-2.2
KNIGHT CAPITAL GROUP INC C	1968	18.20	0.0	1.91	N/A	N/A	N/A	19.5
LABRANCHE & CO INC	943	10.37	0.0	0.63	0.0	5.4	0.8	-14.4
LAKELAND BANCORP INC	328	14.28	0.0	0.33	2.7	15.8	1.7	-3.7
LAKELAND FINANCIAL CORP	181	23.51	0.0	0.28	2.1	14.9	2.3	-2.7
LANDAMERICA FINL GROUP INC	368	65.79	0.0	1.12	1.3	7.5	0.9	2.2
LASALLE HOTEL PPTYS	704	43.34	0.0	1.73	3.9	24.6	1.6	-5.5
LEXINGTON CORPORATE PPTYS	939	21.18	0.0	1.12	6.9	N/A	1.7	1.6
LIBERTY PPTY TR	1647	47.79	0.1	4.28	5.2	18.9	2.3	9.5
LONGVIEW FIBRE CO COM	1275	20.32	0.0	1.34	4.5	101.6	4.0	7.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LTC PPTYS INC	403	24.25	0.0	0.57	5.9	20.7	1.9	10.2
LUMINENT MTG CAP INC COM	757	10.29	0.0	0.40	N/A	N/A	N/A	11.1
MACATAWA BK CORP	285	22.89	0.0	0.37	N/A	N/A	N/A	-1.6
MACK CALI RLTY CORP	1161	51.80	0.0	3.23	4.9	33.9	2.2	14.3
MAF BANCORP INC	580	41.29	0.0	1.37	2.4	12.9	1.3	-3.0
MAGUIRE PPTYS INC	12299	40.74	0.4	1.91	3.9	45.8	3.9	17.0
MAINSOURCE FINANCIAL GROUP	387	16.97	0.0	0.30	3.3	13.1	1.3	-1.8
MARKEL CORP	177	410.66	0.1	3.97	0.0	22.3	2.3	18.3
MARKETAXESS HLDGS INC	449	10.47	0.0	0.30	N/A	N/A	N/A	-4.9
MARLIN BUSINESS SVCS CORP	214	20.90	0.0	0.25	N/A	N/A	N/A	-7.4
MB FINL INC	14748	36.87	0.4	1.04	2.0	15.9	2.0	4.8
MBT FINL CORP	272	14.84	0.0	0.25	N/A	N/A	N/A	-6.2
MCG CAP CORP	897	16.33	0.0	0.87	10.3	10.0	1.3	5.4
MEADOWBROOK INS GROUP INC	453	11.26	0.0	0.32	0.0	15.9	1.8	44.8
MEDALLION FINL CORP	247	11.03	0.0	0.19	6.2	18.7	1.1	-13.6
MEDICAL PPTYS TRUST INC CO	679	13.39	0.0	0.54	N/A	N/A	N/A	23.7
MERCANTILE BANKSHARES CORP	2396	36.27	0.1	4.48	3.1	15.4	2.0	2.4
MERCANTILE BK CORP	167	39.55	0.0	0.32	1.3	15.9	1.9	-0.4
MERCURY GENL CORP	453	49.61	0.0	2.71	3.9	12.5	1.7	-11.1
METROCORP BANCSHARES INC	124	22.69	0.0	0.25	N/A	N/A	N/A	16.4
MFA MORTGAGE INVESTMENTS I	1437	7.45	0.0	0.59	2.7	N/A	0.9	9.1
MID-AMER APT CMNTYS INC	436	61.22	0.0	1.47	3.9	N/M	3.4	11.0
MID-STATE BANCSHARES	403	27.36	0.0	0.61	2.6	16.8	2.3	-1.7
MIDLAND CO	181	43.32	0.0	0.83	0.6	14.7	1.6	14.2
MIDWEST BANC HLDGS INC	391	24.42	0.0	0.61	N/A	N/A	N/A	10.3
MILLS CORP	1070	16.71	0.0	0.95	6.0	N/A	2.5	-36.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MORTGAGEIT HLDGS INC	449	14.08	0.0	0.41	N/A	N/A	N/A	19.2
MOVE INC COM COM	2602	4.91	0.0	0.75	N/A	N/A	N/A	-10.4
NARA BANCORP INC	358	18.29	0.0	0.47	0.6	14.5	2.9	-2.3
NASB FINL INC	41	39.79	0.0	0.33	2.3	15.5	2.2	18.6
NASDAQ STK MKT INC	1754	30.24	0.0	3.38	N/A	N/A	N/A	1.1
NATIONAL FINL PARTNERS COR	671	41.03	0.0	1.57	N/A	N/A	N/A	-7.0
NATIONAL HEALTH INVESTORS,	403	28.33	0.0	0.79	6.8	15.5	1.8	7.1
NATIONAL INTST CORP	255	24.60	0.0	0.47	N/A	N/A	N/A	-9.2
NATIONAL PENN BANCSHARES I	954	19.62	0.0	0.94	3.3	14.5	1.8	2.6
NATIONAL RETAIL PROPERTIES	1103	21.60	0.0	1.27	N/A	N/A	N/A	10.0
NATIONAL WESTERN LIFE INSU	41	229.89	0.0	0.84	0.0	11.4	0.9	-4.1
NATIONWIDE HEALTH PPTYS IN	1457	26.74	0.0	2.14	5.8	32.6	2.6	20.7
NAVIGATORS GROUP INC COM	263	48.01	0.0	0.80	0.0	24.0	1.6	9.6
NBT BANCORP INC	580	23.26	0.0	0.79	3.3	14.2	2.1	0.9
NELNET INC CL A	313	30.74	0.0	1.23	N/A	N/A	N/A	-24.2
NET BANK INC	807	6.05	0.0	0.28	1.3	N/A	0.8	-8.7
NEW CENTY FINL CORP MD	815	39.31	0.0	2.21	N/A	N/A	N/A	-10.1
NEW PLAN EXCEL RLTY TR INC	1923	27.05	0.0	2.83	4.6	11.0	1.9	10.8
NEW YORK CMNTY BANCORP INC	5352	16.38	0.1	4.83	6.1	19.0	1.3	0.7
NEWALLIANCE BANCSHARES INC	36539	14.65	0.4	1.61	N/A	N/A	N/A	2.8
NEWCASTLE INVT CORP	762	27.41	0.0	1.21	N/A	N/A	N/A	10.8
NEWKIRK REALTY TR INC COM	329	16.48	0.0	0.32	N/A	N/A	N/A	-2.8
NORTHERN EMPIRE BANCSHARES	186	28.02	0.0	0.31	N/A	N/A	N/A	16.8
NORTHSTAR RLTY FIN CORP CO	848	12.70	0.0	0.54	N/A	N/A	N/A	8.4
NORTHWEST BANCORP INC	358	25.50	0.0	1.28	2.8	22.6	2.1	-3.1
NOVASTAR FINL INC	576	29.19	0.0	0.99	19.2	7.6	1.8	-3.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NUVEEN INVESTMENTS	1474	51.23	0.1	4.02	1.9	22.3	N/M	19.6
NYMAGIC INC	82	31.70	0.0	0.28	1.0	18.2	1.1	9.4
OCEANFIRST FINANCIAL CORP	177	21.45	0.0	0.26	3.7	13.3	2.0	-2.6
OCWEN FINL CORP	585	14.90	0.0	0.93	N/A	N/A	N/A	17.2
ODYSSEY RE HOLDINGS CORP	268	33.78	0.0	2.34	0.4	13.6	1.3	28.3
OHIO CASUALTY CORP	1120	25.87	0.0	1.59	1.4	7.5	1.2	-12.7
OLD NATIONAL BANCORP	1210	19.10	0.0	1.27	4.4	16.2	2.1	-3.3
OLD REP INTL CORP COM	4193	22.15	0.1	5.10	2.7	10.0	1.2	4.4
OLD SECOND BANCORP INC	268	29.96	0.0	0.40	1.9	14.8	2.6	-2.9
OMEGA FINANCIAL CORP	185	30.07	0.0	0.38	4.1	17.5	1.2	-3.0
OMEGA HEALTHCARE INVESTORS	988	15.01	0.0	0.88	6.4	32.6	2.8	15.6
OPTIONSXPRESS HLDGS INC	358	27.88	0.0	1.74	N/A	N/A	N/A	19.8
ORIENTAL FINL GROUP INC	358	11.92	0.0	0.29	4.7	9.0	1.1	-5.5
PACIFIC CAP BANCORP NEW	807	26.97	0.0	1.26	3.3	12.0	2.1	-12.7
PAN PAC RETAIL PPTYS INC	757	69.42	0.0	2.83	3.7	28.9	3.0	1.0
PARK NATL CORP	222	100.09	0.0	1.39	3.7	14.9	2.6	2.2
PARKWAY PPTY INC	268	46.49	0.0	0.65	5.6	33.0	1.7	3.6
PARTNERS TR FINL GROUP INC	897	10.71	0.0	0.48	N/A	N/A	N/A	-5.5
PENNFED FINL SVCS INC	177	16.77	0.0	0.22	1.7	16.3	1.7	-9.7
PENNSYLVANIA REAL ESTAT IN	9176	42.57	0.3	1.56	5.4	77.4	1.6	6.9
PENSON WORLDWIDE INC COM	124	17.95	0.0	0.45	N/A	N/A	N/A	4.3
PEOPLES BANCORP INC	177	29.23	0.0	0.31	2.9	13.7	1.7	-1.3
PEOPLES BK BRIDGEPORT CONN	1076	39.61	0.0	5.62	2.5	41.7	4.2	21.4
PFF BANCORP INC	440	37.04	0.0	0.91	1.8	16.3	2.4	12.2
PHILADELPHIA CONS HLDG COR	1021	39.74	0.0	2.80	0.0	14.6	3.0	30.9
PHOENIX COS INC	2034	14.00	0.0	1.59	1.1	13.9	0.7	-0.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PICO HOLDINGS	177	32.55	0.0	0.52	0.0	66.4	1.4	0.9
PINNACLE FINL PARTNERS INC	255	35.80	0.0	0.55	N/A	N/A	N/A	17.6
PIPER JAFFRAY COS	358	60.62	0.0	1.26	N/A	N/A	N/A	-1.0
PLACER SIERRA BANCSHARES	214	22.21	0.0	0.50	N/A	N/A	N/A	-3.6
PLATINUM UNDERWRITERS HLDG	26995	30.83	0.6	1.84	N/A	N/A	N/A	10.5
PMA CAP CORP	580	8.82	0.0	0.29	0.0	N/M	0.7	-14.4
PMI GROUP INC	1618	43.81	0.1	3.79	0.5	9.4	1.1	-1.6
PORTFOLIO RECOVERY ASSOCS	272	43.87	0.0	0.70	0.0	17.1	3.1	-4.0
POST PPTYS INC	757	47.52	0.0	2.05	3.8	N/M	2.3	5.8
POTLATCH CORP NEW COM	743	37.10	0.0	1.44	N/A	N/A	N/A	-0.5
PREFERRED BK LOS ANGELES C	91	59.97	0.0	0.41	N/A	N/A	N/A	12.3
PREMIERWEST BANCORP COM	281	15.99	0.0	0.26	N/A	N/A	N/A	11.2
PRESIDENTIAL LIFE CORP	358	22.37	0.0	0.66	1.8	10.5	1.2	-8.6
PRIVATEBANCORP INC	313	45.72	0.0	0.97	N/A	N/A	N/A	10.6
PROASSURANCE CORP	576	49.28	0.0	1.54	0.0	14.5	1.7	2.3
PROSPERITY BANCSHARES INC	482	34.04	0.0	1.12	1.2	18.3	1.8	3.8
PROTECTIVE LIFE CORP COM	1297	45.75	0.0	3.20	1.9	11.7	1.6	-1.4
PROVIDENT BANKSHARES CORP	585	37.05	0.0	1.21	3.2	16.2	1.9	2.6
PROVIDENT FINL SVCS INC	1260	18.51	0.0	1.20	2.2	20.6	1.2	3.7
PROVIDENT NEW YORK BANCORP	757	13.68	0.0	0.58	N/A	N/A	N/A	3.9
PS BUSINESS PKS INC CALIF	8818	60.30	0.4	1.28	1.9	82.6	2.6	2.7
PUBLIC STORAGE INC	0	85.99	0.0	11.02	2.3	42.2	4.8	13.9
QC HLDGS INC	91	11.93	0.0	0.24	N/A	N/A	N/A	-11.7
R & G FINL CORP	494	7.45	0.0	0.22	0.0	N/A	0.6	-13.3
RAIT INVESTMENT TRUST	14336	28.85	0.3	0.81	8.6	12.2	1.3	3.5
RAMCO-GERSHENSON PPTYS TR	268	31.95	0.0	0.53	5.6	58.1	2.4	23.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RAYMOND JAMES FINL INC	1618	29.24	0.0	3.40	1.1	15.8	2.4	-3.1
RAYONIER INC	1424	37.80	0.0	2.89	5.0	14.5	3.3	0.9
REALTY INCOME CORP	40003	24.71	0.7	2.20	6.1	24.5	2.0	14.6
RECKSON ASSOC RLTY CORP	1519	42.80	0.0	3.42	4.0	21.6	2.6	4.5
REDWOOD TR INC	28606	50.37	1.0	1.29	5.6	8.0	1.3	4.6
REGENCY CTRS CORP	1252	68.76	0.1	4.72	3.5	50.9	3.0	11.7
REINSURANCE GROUP AMER INC	535	51.93	0.0	3.18	0.7	11.6	1.3	5.8
RENASANT CORP COM	272	28.07	0.0	0.44	N/A	N/A	N/A	4.9
REPUBLIC BANCORP INC	1346	13.33	0.0	0.99	3.3	14.9	2.4	8.5
REPUBLIC BANCORP INC KY	95	21.15	0.0	0.41	1.9	14.0	1.8	3.1
REPUBLIC PROPERTY TR COM	556	11.02	0.0	0.29	N/A	N/A	N/A	13.8
RESOURCE AMER INC	272	20.80	0.0	0.36	1.2	25.7	1.9	9.5
REWARDS NETWORK INC	453	4.87	0.0	0.13	N/A	N/A	N/A	-40.4
RLI CORP COM	403	50.79	0.0	1.26	1.5	14.0	1.9	5.8
ROCKVILLE FINL INC COM	177	14.49	0.0	0.28	N/A	N/A	N/A	-1.3
ROYAL BANCSHARES PA INC CL	92	27.09	0.0	0.34	4.1	11.4	2.2	12.7
S & T BANCORP INC	494	32.50	0.0	0.83	3.6	15.6	2.5	-1.3
S Y BANCORP INC	190	29.67	0.0	0.43	2.0	19.1	3.3	8.5
SAFETY INS GROUP INC	263	48.66	0.0	0.78	N/A	N/A	N/A	2.8
SANDY SPRING BANCORP INC	268	35.36	0.0	0.52	2.5	15.4	2.3	-1.3
SANTANDER BANCORP	91	18.89	0.0	0.88	3.4	14.8	1.6	-22.7
SAUL CTRS INC	181	45.00	0.0	0.77	3.7	32.6	N/M	11.5
SAXON CAP INC NEW	897	14.04	0.0	0.70	N/A	N/A	N/A	22.7
SCBT FINANCIAL CORP	177	37.40	0.0	0.33	N/A	N/A	N/A	5.4
SCPIE HLDGS INC	165	23.54	0.0	0.22	0.0	43.6	1.2	1.2
SEABRIGHT INS HLDGS INC	177	13.97	0.0	0.29	N/A	N/A	N/A	-13.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEACOAST BKG CORP FLA	268	30.20	0.0	0.57	2.0	22.0	2.8	14.0
SECURITY BANK CORP	305	22.61	0.0	0.43	N/A	N/A	N/A	1.9
SEI CORP	1161	56.19	0.0	5.53	0.4	26.1	11.2	15.0
SELECTIVE INS GROUP INC CO	535	52.61	0.0	1.53	1.7	8.8	1.5	-5.4
SENIOR HSG PPTYS TR	1239	21.34	0.0	1.53	6.2	28.5	1.7	21.3
SHORE BANCSHARES INC	165	28.75	0.0	0.24	N/A	N/A	N/A	6.6
SIERRA BANCORP	91	31.25	0.0	0.31	N/A	N/A	N/A	19.7
SIGNATURE BANK	510	30.93	0.0	0.91	N/A	N/A	N/A	-4.5
SIMMONS FIRST NATIONAL COR	268	29.01	0.0	0.41	2.3	15.1	1.7	0.6
SIZELER PTY INVS INC COM	313	15.03	0.0	0.32	N/A	N/A	N/A	-5.8
SKY FINL GROUP INC	1787	24.90	0.0	2.71	3.7	13.5	1.7	6.5
SL GREEN RLTY CORP	840	111.70	0.1	4.83	2.1	44.0	3.9	2.6
SMITHTOWN BANCORP INC COM	124	26.99	0.0	0.24	N/A	N/A	N/A	11.9
SOUTH FINL GROUP INC	1383	26.03	0.0	1.95	2.6	31.4	1.3	-0.8
SOUTHSIDE BANCSHARES INC	186	26.69	0.0	0.33	N/A	N/A	N/A	20.1
SOUTHWEST BANCORP INC OKLA	268	25.82	0.0	0.37	1.3	15.6	2.0	1.6
SOVRAN SELF STORAGE INC	313	55.55	0.0	0.99	4.4	28.8	2.6	10.7
SPIRIT FIN CORP	1869	11.61	0.0	1.15	N/A	N/A	N/A	5.0
ST JOE CO	1359	54.87	0.1	4.07	1.2	51.3	9.0	18.2
STANCORP FINL GROUP INC	1000	44.63	0.0	2.43	1.4	12.4	1.8	-12.3
STAR MARITIME ACQUISITION	247	9.61	0.0	0.28	N/A	N/A	N/A	-5.4
STATE AUTO FINANCIAL CORP	268	30.55	0.0	1.25	1.3	13.7	1.6	-5.8
STATE NATIONAL BANCSHARES	247	37.99	0.0	0.46	N/A	N/A	N/A	-0.1
STERLING BANCORP	358	19.66	0.0	0.37	3.9	15.9	2.5	1.7
STERLING BANCSHARES INC	807	20.25	0.0	0.92	1.4	22.3	2.7	8.4
STERLING FINL CORP	449	21.99	0.0	0.63	2.7	15.6	2.1	1.1

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STERLING FINL CORP WASH	667	32.43	0.0	1.14	0.9	18.4	2.2	6.5
STEWART INFORMATION SVCS C	313	34.77	0.0	0.63	2.2	10.7	0.8	-4.2
STIFEL FINL CORP COM	177	31.74	0.0	0.38	0.0	26.0	1.8	-10.1
STRATEGIC HOTELS & RESORTS	1256	19.88	0.0	1.50	N/A	N/A	N/A	-3.0
STUDENT LOAN CORPORATION	91	192.18	0.0	3.84	2.7	12.4	2.6	-4.2
SUFFOLK BANCORP	181	31.92	0.0	0.33	2.8	14.7	3.3	-1.9
SUMMIT BANCSHARES INC TEX	181	28.12	0.0	0.35	1.1	27.0	4.2	33.0
SUN BANCORP INC N J	190	18.83	0.0	0.38	0.0	20.8	1.2	15.9
SUN CMNTYS INC	354	31.96	0.0	0.58	7.9	N/A	4.7	0.1
SUNSTONE HOTEL INVS INC NE	1112	29.72	0.0	1.72	N/A	N/A	N/A	3.3
SUPERIOR BANCORP COM	268	11.50	0.0	0.23	N/A	N/A	N/A	4.5
SUSQUEHANNA BANCSHARES INC	976	24.44	0.0	1.27	3.9	14.1	1.4	3.3
SVB FINL GROUP COM	671	44.64	0.0	1.54	N/A	N/A	N/A	-1.8
SWS GROUP INC	272	24.89	0.0	0.44	1.8	15.2	1.5	3.7
TANGER FACTORY OUTLET CTRS	580	35.62	0.0	1.10	3.8	104.8	5.6	11.2
TANKNOLOGY ENVIRONMENTAL I	268	12.51	0.0	0.30	N/A	N/A	N/A	-16.9
TAUBMAN CTRS INC	980	44.42	0.0	2.34	2.7	46.3	N/M	9.4
TAYLOR CAPITAL GROUP INC	91	29.55	0.0	0.33	0.8	10.7	1.4	-27.4
TCF FINL CORP	2462	26.29	0.0	3.45	3.5	13.3	3.5	0.2
TEJON RANCH CO	177	42.43	0.0	0.71	0.0	N/A	5.0	3.1
TEXAS CAP BANCSHARES INC	403	18.72	0.0	0.49	N/A	N/A	N/A	-19.7
TEXAS REGL BANCSHARES INC	833	38.45	0.0	2.11	1.5	26.1	3.2	1.4
TEXAS UTD BANCSHARES INC C	165	32.99	0.0	0.35	N/A	N/A	N/A	17.5
THOMAS WEISEL PARTNERS GRP	56152	16.05	0.7	0.41	N/A	N/A	N/A	-15.6
THORNBURG MTG ASSET CORP	2038	25.47	0.0	2.88	10.7	9.6	1.2	-6.1
TIERONE CORP	313	33.93	0.0	0.62	0.8	15.0	1.9	0.7

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TOMPKINS CNTY TRUSTCO INC	100	45.45	0.0	0.45	2.6	16.4	2.5	6.4
TOWER GROUP INC COM	272	33.35	0.0	0.67	N/A	N/A	N/A	10.3
TRADESTATION GROUP INC	358	15.07	0.0	0.67	N/A	N/A	N/A	18.9
TRAMMELL CROW CO	667	36.51	0.0	1.31	0.0	30.9	3.4	3.8
TRANSATLANTIC HLDGS INC	494	60.41	0.0	3.98	0.9	52.5	1.5	8.3
TRIAD GUARANTY INC	177	51.17	0.0	0.76	0.0	11.4	1.4	4.7
TRICO BANCSHARES	305	24.75	0.0	0.39	1.9	15.1	2.5	-9.2
TRIZEC PPTYS INC	1824	28.91	0.0	4.55	N/A	N/A	N/A	1.6
TRUSTCO BANK CORP NY	1342	10.84	0.0	0.81	5.9	15.1	3.8	-0.2
TRUSTMARK CORP	852	31.43	0.0	1.74	2.7	15.4	2.3	2.2
TRUSTREET PPTYS INC	1321	12.51	0.0	0.84	N/A	N/A	N/A	-3.5
U S B HLDG INC	181	22.06	0.0	0.48	2.5	14.8	2.3	-1.4
U S I HLDGS CORP	807	13.55	0.0	0.79	0.0	30.1	1.8	1.0
U STORE IT TR	43907	21.46	0.7	1.23	N/A	N/A	N/A	15.6
UCBH HLDGS INC	1778	17.46	0.0	1.65	0.7	16.3	2.6	5.7
UMB FINL CORP	626	36.57	0.0	1.56	1.4	26.4	1.9	10.1
UMPQUA HLDGS CORP	978	28.60	0.0	1.65	2.5	17.1	1.5	12.2
UNION BANKSHARES CORP	177	44.32	0.0	0.39	N/A	N/A	N/A	3.3
UNITED BANKSHARES INC	675	37.22	0.0	1.55	2.9	15.4	2.4	2.4
UNITED CMNTY FINL CORP OHI	494	12.32	0.0	0.38	2.9	14.7	1.4	3.4
UNITED COMMUNITY BANKS(GEO	580	30.05	0.0	1.21	N/A	N/A	N/A	-1.0
UNITED DOMINION RLTY TR IN	2466	30.20	0.1	4.06	4.1	N/A	4.6	9.0
UNITED FIRE & CASUALTY CO	395	31.30	0.0	0.86	1.5	N/A	1.4	4.3
UNITED PANAM FINL CORP	173	15.48	0.0	0.28	0.0	10.0	1.6	-49.1
UNITED SECURITY BANCSHARES	124	22.54	0.0	0.26	N/A	N/A	N/A	5.9
UNITRIN INC	874	44.17	0.0	3.01	4.0	12.4	1.4	2.4

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UNIVERSAL AMERN FINL CORP	43185	16.07	0.5	0.94	0.0	21.1	1.7	22.2
UNIVERSAL HEALTH RLTY INCO	181	35.85	0.0	0.42	6.3	18.0	2.7	16.1
UNIVEST CORP PA COM	181	28.89	0.0	0.37	N/A	N/A	N/A	5.3
URSTADT BIDDLE PPTYS INC	358	18.17	0.0	0.48	5.0	29.3	2.2	11.5
VALLEY NATL BANCORP	2151	25.57	0.0	2.99	3.4	17.7	3.2	0.3
VENTAS INC	1923	38.54	0.1	4.01	4.1	31.1	6.2	14.9
VINEYARD NATL BANCORP COM	173	25.96	0.0	0.27	1.2	13.2	2.2	-18.6
VIRGINIA COMM BANCORP INC	266	22.20	0.0	0.48	N/A	N/A	N/A	-7.1
VIRGINIA FINL CORP	136	27.46	0.0	0.30	N/A	N/A	N/A	-1.9
W HLDG CO INC	1927	5.91	0.0	0.97	3.2	10.6	0.8	-10.4
WADDELL & REED FINL INC	1593	24.75	0.0	2.10	2.4	56.3	9.5	21.3
WASHINGTON FED INC	1688	22.44	0.0	1.96	3.7	13.7	1.6	-3.2
WASHINGTON REAL ESTATE INV	844	39.80	0.0	1.79	4.1	42.3	3.9	9.6
WASHINGTON TR BANCORP	181	26.51	0.0	0.36	2.9	14.6	2.2	-3.7
WAUWATOSA HLDGS INC COM	124	17.65	0.0	0.58	N/A	N/A	N/A	3.5
WEBSTER FINL CORP WATERSBU	984	47.11	0.0	2.48	2.3	14.0	1.5	-0.1
WEINGARTEN REALTY INVESTOR	1556	43.02	0.0	3.86	4.3	31.6	3.2	13.6
WESBANCO INC	403	29.22	0.0	0.64	3.6	17.3	1.5	-4.9
WESCO FINL CORP	26	437.00	0.0	3.11	0.3	10.2	1.4	14.8
WEST BANCORPORATION INC	285	17.11	0.0	0.29	N/A	N/A	N/A	-2.8
WEST COAST BANCORP ORE NEW	272	30.54	0.0	0.47	1.4	16.7	2.6	4.0
WESTAMERICA BANCORPORATION	9086	50.51	0.3	1.58	2.5	15.0	3.7	3.8
WESTERN ALLIANCE BANCORP C	214	32.90	0.0	0.88	N/A	N/A	N/A	-5.4
WESTFIELD FINL INC	91	31.77	0.0	0.31	N/A	N/A	N/A	10.1
WHITNEY HLD CORP COM	1202	35.77	0.0	2.35	3.0	18.9	2.2	1.9
WILLOW GROVE BANCORP INC	247	15.66	0.0	0.23	3.1	18.9	1.1	-0.8

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WILMINGTON TR CORP	1252	44.55	0.0	3.06	2.8	16.5	2.9	6.4
WILSHIRE BANCORP INC COM	272	19.04	0.0	0.55	N/A	N/A	N/A	5.9
WINDROSE MED PPTYS TR	371	17.68	0.0	0.37	N/A	N/A	N/A	23.0
WINSTON HOTELS INC	494	12.32	0.0	0.33	4.9	61.6	1.5	1.7
WINTHROP RLTY TR SH BEN IN	412	6.45	0.0	0.29	N/A	N/A	N/A	11.8
WINTRUST FINL CORP	486	50.15	0.0	1.28	0.6	16.1	1.8	-1.1
WORLD ACCEP CORP S C NEW	313	43.98	0.0	0.81	0.0	19.6	3.7	23.8
WSFS FINL CORP	91	62.19	0.0	0.41	0.5	14.0	2.2	1.3
YARDVILLE NATL BANCORP	177	35.66	0.0	0.39	1.3	19.4	2.2	0.1
ZENITH NATIONAL INSURANCE	659	39.89	0.0	1.48	2.8	8.0	1.9	1.3
			19.4	1.86	3.1	24.8	2.6	5.1
HEALTH CARE STOCK								
ABAXIS INC	358	23.39	0.0	0.48	N/A	N/A	N/A	4.6
ABIOMED INC	313	14.78	0.0	0.39	0.0	N/A	5.8	14.0
ABRAXIS BIOSCIENCE INC COM	482	27.78	0.0	4.60	N/A	N/A	N/A	16.5
ACADIA PHARMACEUTICALS INC	272	8.64	0.0	0.26	N/A	N/A	N/A	2.4
ADAMS RESPIRATORY THERAPEU	589	36.59	0.0	1.28	N/A	N/A	N/A	-18.0
ADEZA BIOMEDICAL CORP COM	255	16.41	0.0	0.29	N/A	N/A	N/A	17.0
ADOLOR CORP	881	13.87	0.0	0.64	0.0	N/A	3.4	-44.5
ADVANCED MAGNETICS INC	124	34.10	0.0	0.41	N/A	N/A	N/A	12.8
ADVANCED MED OPTICS INC	1082	39.55	0.0	2.35	0.0	N/A	3.9	-22.0
ADVENTRX PHARMACEUTICALS I	947	2.74	0.0	0.20	N/A	N/A	N/A	-13.6
AFFYMETRIX INC	1206	21.56	0.0	1.46	0.0	53.9	2.7	-15.8
AIR METHODS CORP	165	23.60	0.0	0.28	N/A	N/A	N/A	-9.9
AKORN INC COM	782	3.61	0.0	0.27	N/A	N/A	N/A	-9.3
ALBANY MOLECULAR RESEARCH	403	9.36	0.0	0.31	0.0	58.5	1.0	-12.4
ALEXION PHARMACEUTICAL INC	580	33.98	0.0	1.07	N/A	N/A	N/A	-5.9

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ALIGN TECHNOLOGY INC	1079	11.38	0.0	0.72	0.0	N/A	7.4	54.0
ALKERMES INC	1820	15.85	0.0	1.61	0.0	83.4	9.8	-16.2
ALLIANCE IMAGING INC DEL	268	7.81	0.0	0.39	0.0	22.3	N/A	22.0
ALLSCRIPTS HEALTHCARE SOLU	873	22.48	0.0	1.18	0.0	93.7	4.0	28.1
ALNYLAM PHARMACEUTICALS IN	535	14.41	0.0	0.46	N/A	N/A	N/A	-4.4
ALPHARMA INC	716	23.39	0.0	1.28	0.8	13.4	1.3	-2.5
ALTUS PHARMACEUTICALS INC	206	15.97	0.0	0.36	N/A	N/A	N/A	-13.4
AMEDISYS INC	272	39.67	0.0	0.64	N/A	N/A	N/A	4.7
AMERICAN MED SYS HLDGS INC	1256	18.43	0.0	1.29	0.0	65.8	4.1	10.7
AMERIGROUP CORP	939	29.55	0.0	1.54	0.0	24.0	2.2	-4.8
AMN HEALTHCARE SVCS INC	552	23.75	0.0	0.75	0.0	24.7	3.8	17.0
AMSURG CORP COM	20131	22.26	0.3	0.66	0.0	18.2	2.1	-2.2
ANADYS PHARMACEUTICALS INC	494	2.90	0.0	0.08	N/A	N/A	N/A	-0.7
ANALOGIC CORP	268	51.32	0.0	0.72	0.8	N/M	1.7	10.1
ANDRX CORP DEL	1383	24.43	0.0	1.80	0.0	N/M	2.3	5.3
ANGIODYNAMICS INC COM	206	20.71	0.0	0.32	N/A	N/A	N/A	-23.4
APPLERA CORP	1342	13.92	0.0	1.07	0.0	N/A	1.4	7.5
APRIA HEALTHCARE GROUP INC	692	19.74	0.0	0.84	0.0	12.0	2.3	4.4
ARENA PHARMACEUTICALS INC	877	11.98	0.0	0.57	0.0	N/A	2.2	3.5
ARIAD PHARMACEUTICALS INC	1079	4.36	0.0	0.27	0.0	N/A	6.3	-3.3
ARRAY BIOPHARMA INC	580	8.52	0.0	0.33	N/A	N/A	N/A	-0.9
ARROW INTL INC	440	31.81	0.0	1.43	2.1	25.4	2.7	-2.7
ARTHROCARE CORP	449	46.86	0.0	1.24	0.0	38.7	4.5	11.5
ASPECT MED SYS INC	272	17.07	0.0	0.38	0.0	38.8	5.0	-2.1
ATHEROGENICS INC	675	13.17	0.0	0.52	0.0	N/A	N/A	0.9
AUXILIUM PHARMACEUTICALS I	371	10.12	0.0	0.35	N/A	N/A	N/A	30.1

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AVANIR PHARMACEUTICALS CL	505	6.92	0.0	0.22	N/A	N/A	N/A	1.2
AVI BIOPHARMA INC	865	3.64	0.0	0.19	N/A	N/A	N/A	-2.9
BAUSCH & LOMB INC	1066	50.13	0.0	2.68	1.0	18.4	1.8	2.5
BECKMAN COULTER INC	1161	57.56	0.0	3.57	1.0	27.5	2.9	3.9
BENTLEY PHARMACEUTICALS IN	313	12.00	0.0	0.27	N/A	N/A	N/A	9.5
BIO RAD LABS INC	354	70.73	0.0	1.87	0.0	20.0	2.5	8.9
BIO REFERENCE LABS INC	177	22.45	0.0	0.29	0.0	28.4	5.0	3.2
BIOCRYST PHARMACEUTICALS	412	12.47	0.0	0.36	0.0	N/A	8.2	-13.0
BIOENVISION INC	757	5.51	0.0	0.23	N/A	N/A	N/A	3.4
BIOMARIN PHARMA	1630	14.23	0.0	1.22	0.0	N/A	N/M	-1.0
BIOSITE INC	313	46.23	0.0	0.80	0.0	17.5	2.4	1.2
BRADLEY PHARMACEUTICALS IN	247	15.92	0.0	0.26	0.0	24.5	1.5	56.1
BROOKDALE SENIOR LIVING IN	371	46.42	0.0	4.69	N/A	N/A	N/A	4.7
BRUKER BIOSCIENCES CORP	675	7.01	0.0	0.63	0.0	N/M	2.9	30.8
CAMBREX CORP	494	20.71	0.0	0.56	0.6	N/A	2.2	-0.4
CANDELA CORP	403	10.91	0.0	0.26	0.0	16.8	2.6	-31.2
CAPITAL SR LIVING CORP	371	9.25	0.0	0.24	0.0	N/A	1.7	-10.0
CARACO PHARMACEUTICAL LABS	177	10.16	0.0	0.27	N/A	N/A	N/A	11.0
CELL GENESYS INC	807	4.57	0.0	0.23	0.0	N/A	3.4	-9.0
CENTENE CORP DEL	25648	16.44	0.3	0.71	0.0	17.9	1.9	-30.1
CEPHALON INC	1116	61.75	0.0	3.73	0.0	35.9	4.4	2.7
CEPHEID	803	7.22	0.0	0.39	N/A	N/A	N/A	-25.6
CERNER CORP COM	1276	45.40	0.0	3.52	0.0	35.5	4.3	22.3
CERUS CORP	494	5.55	0.0	0.15	0.0	N/A	2.4	-22.2
CHARLES RIVER LABORATORIES	1342	43.41	0.0	2.97	0.0	21.6	1.8	18.0
CHEMED CORP NEW	531	32.26	0.0	0.85	N/A	N/A	N/A	-40.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CNS INC	268	28.23	0.0	0.40	N/A	N/A	N/A	15.5
COLEY PHARMACEUTICAL GROUP	296	11.42	0.0	0.30	N/A	N/A	N/A	-1.1
COMBINATORX INC COM	412	6.23	0.0	0.18	N/A	N/A	N/A	-29.1
COMMUNITY HEALTH SYS INC N	1816	37.35	0.0	3.54	0.0	16.9	2.1	1.6
COMPUTER PROGRAMS & SYS IN	173	32.77	0.0	0.35	4.4	21.7	9.3	-17.2
CONCEPTUS COM STK	412	17.69	0.0	0.52	0.0	N/A	N/M	45.3
CONMED CORP	494	21.11	0.0	0.59	0.0	32.5	1.3	2.0
CONNETICS CORP	585	10.90	0.0	0.38	0.0	16.3	3.6	-7.3
CONOR MEDSYSTEMS INC COM	589	23.57	0.0	0.89	N/A	N/A	N/A	-14.6
COOPER COS INC	803	53.50	0.0	2.38	0.1	38.8	1.8	20.8
CORVEL CORP	17226	35.08	0.4	0.33	0.0	29.0	4.5	40.3
COTHERIX INC COM	268	7.06	0.0	0.20	N/A	N/A	N/A	-18.0
COVANCE INC	876	66.38	0.0	4.23	0.0	32.2	5.0	8.4
CROSS CRTY HEALTHCARE INC	580	17.00	0.0	0.55	N/A	N/A	N/A	-6.5
CUBIST PHARMACEUTICALS INC	943	21.74	0.0	1.19	0.0	N/A	N/M	-13.7
CV THERAPEUTICS INC	1091	11.14	0.0	0.52	0.0	N/A	N/A	-20.3
CYBERONICS INC	358	17.53	0.0	0.44	N/A	N/A	N/M	-17.8
CYPRESS BIOSCIENCE INC	494	7.30	0.0	0.23	N/A	N/A	N/A	18.9
CYTOKINETICS INC	453	6.43	0.0	0.24	N/A	N/A	N/A	2.2
CYTYC CORP	2100	24.48	0.0	2.78	0.0	22.3	4.3	-3.5
DADE BEHRING HLDGS INC	1610	40.16	0.0	3.46	0.5	22.9	3.8	-3.4
DATASCOPE CORP COM	263	33.47	0.0	0.51	0.8	19.3	1.7	12.0
DECODE GENETICS INC	943	5.50	0.0	0.31	0.0	N/A	N/A	-11.1
DENDREON CORP	1404	4.47	0.0	0.32	N/A	N/A	N/A	-7.6
DENDRITE INTL INC	762	9.78	0.0	0.43	0.0	39.1	1.6	6.1
DENTSPLY INTL INC NEW	2882	30.11	0.1	4.65	0.5	100.4	3.7	-0.5

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DEPOMED INC	618	4.08	0.0	0.17	N/A	N/A	N/A	-30.5
DEXCOM INC COM	296	11.13	0.0	0.31	N/A	N/A	N/A	-18.0
DIGENE CORP	313	43.15	0.0	1.00	0.0	110.6	5.7	11.4
DIONEX CORP	358	50.94	0.0	1.00	0.0	28.6	5.4	-6.8
DIVERSA CORP	403	8.02	0.0	0.38	0.0	N/A	8.0	-17.0
DJO INC	403	41.53	0.0	0.95	0.0	40.3	3.8	12.8
DURECT CORP	762	4.10	0.0	0.28	0.0	N/A	5.5	5.9
ECLIPSYS CORP	881	17.91	0.0	0.93	0.0	N/M	5.5	-1.4
EDWARDS LIFESCIENCES CORP	1116	46.59	0.0	2.72	0.0	23.6	3.8	2.6
EMAGEON INC	268	15.59	0.0	0.33	N/A	N/A	N/A	6.9
EMDEON CORP	5031	11.71	0.0	3.23	N/A	N/A	N/A	-5.6
EMERITUS CORP	124	21.55	0.0	0.39	N/A	N/A	N/A	14.9
EMISPHERE TECHNOLOGIES INC	412	8.45	0.0	0.24	0.0	N/A	N/M	-0.9
ENCORE MED CORP	1215	6.30	0.0	0.45	N/A	N/A	N/A	31.0
ENCYSIVE PHARMACEUTICALS I	1033	4.30	0.0	0.25	0.0	N/A	N/A	-38.0
ENDO PHARMACEUTICALS HLDGS	2421	32.55	0.1	4.33	0.0	19.8	4.5	-1.3
ENZO BIOCHEM INC	494	12.19	0.0	0.39	0.0	N/A	4.0	-19.2
ENZON INC	53777	8.25	0.3	0.36	0.0	N/A	N/A	9.4
ERESEARCHTECHNOLOGY INC	897	8.10	0.0	0.40	N/A	N/A	N/A	-11.0
EV3 INC COM	263	17.01	0.0	0.97	N/A	N/A	N/A	14.9
EXELIXIS INC	1482	8.71	0.0	0.73	0.0	N/A	N/M	-13.3
FIVE STAR QUALITY CARE INC	535	10.76	0.0	0.34	0.0	N/A	3.5	-2.8
FOXHOLLOW TECHNOLOGIES INC	391	34.19	0.0	0.86	N/A	N/A	N/A	25.1
GEN-PROBE INC NEW	939	46.89	0.0	2.43	0.0	39.1	4.8	-13.1
GENESIS HEALTHCARE CORP	358	47.63	0.0	0.93	N/A	N/A	N/A	0.5
GENITOPE CORP COM	449	2.92	0.0	0.10	N/A	N/A	N/A	-53.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENOMIC HEALTH INC COM	165	14.46	0.0	0.35	0.0	N/A	6.2	38.5
GENTA INC	2305	0.78	0.0	0.10	0.0	N/A	3.4	-52.4
GENTIVA HEALTH SERVICES IN	527	16.44	0.0	0.45	0.0	19.3	1.7	2.6
GERON CORP	1120	6.27	0.0	0.41	0.0	N/A	2.3	-9.1
GREATBATCH INC COM	403	22.62	0.0	0.49	N/A	N/A	N/A	-4.2
GTX INC DEL	177	9.24	0.0	0.29	N/A	N/A	N/A	1.5
HAEMONETICS CORP	490	46.80	0.0	1.26	0.0	18.4	2.7	0.6
HANA BIOSCIENCES INC COM	494	6.86	0.0	0.20	N/A	N/A	N/A	-24.4
HEALTHEXTRAS INC	482	28.31	0.0	1.16	0.0	47.2	5.5	-6.3
HEALTHSPRING INC COM	329	19.25	0.0	1.10	N/A	N/A	N/A	2.7
HEALTHTRONICS INC	585	6.17	0.0	0.22	N/A	N/A	N/A	-19.3
HEALTHWAYS INC COM	626	44.60	0.0	1.54	N/A	N/A	N/A	-15.3
HI-TECH PHARMACAL INC	136	12.64	0.0	0.15	0.0	16.6	1.7	-23.7
HILLENBRAND INDUSTRIES COM	1107	56.98	0.0	3.50	2.0	N/A	3.3	18.1
HOLOGIC INC	54608	43.52	1.7	1.99	0.0	50.9	7.0	-11.8
HORIZON HEALTH CORP	346	15.27	0.0	0.23	N/A	N/A	N/A	-26.9
HUMAN GENOME SCIENCES INC	2330	11.54	0.0	1.52	0.0	N/A	5.0	7.9
HYTHIAM INC COM	453	7.22	0.0	0.29	N/A	N/A	N/A	3.6
I-FLOW CORP	358	12.02	0.0	0.28	N/A	N/A	N/A	11.1
ICON PUB LTD CO	6337	70.58	0.3	1.00	0.0	72.0	3.7	27.6
ICOS CORP	1243	25.06	0.0	1.64	0.0	N/A	N/A	14.0
ICU MED INC	268	45.48	0.0	0.66	0.0	26.9	3.1	7.7
IDENIX PHARMACEUTICALS INC	268	9.70	0.0	0.54	N/A	N/A	N/A	3.2
IDEXX CORP	580	91.14	0.0	2.84	0.0	34.4	8.0	21.3
ILLUMINA INC	795	33.04	0.0	1.52	0.0	N/M	8.1	11.4
IMCLONE SYS INC	1297	28.32	0.0	2.38	0.0	8.0	4.1	-26.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IMMUCOR INC	1210	22.41	0.0	1.52	N/A	N/A	N/A	16.5
INCYTE CORP	1482	4.23	0.0	0.35	0.0	N/A	N/A	-8.0
INDEVUS PHARMACEUTICALS IN	823	5.92	0.0	0.28	0.0	N/A	N/A	8.2
INTEGRA LIFESCIENCES HLDGS	358	37.48	0.0	1.06	0.0	29.5	3.4	-3.4
INTERMAGNETICS GEN CORP	741	27.05	0.0	1.16	0.0	61.5	3.7	0.3
INTERMUNE INC	449	16.42	0.0	0.55	0.0	N/A	N/A	-0.2
INTRALASE CORP	473	19.71	0.0	0.56	N/A	N/A	N/A	17.7
INTUITIVE SURGICAL INC	667	105.45	0.1	3.88	0.0	37.4	7.7	-8.3
INVACARE CORP	576	23.52	0.0	0.75	0.2	23.1	0.9	-5.4
INVENTIV HEALTH INC COM	494	32.03	0.0	0.94	N/A	N/A	N/A	11.3
INVERNESS MED INNOVATIONS	523	34.76	0.0	1.14	0.0	N/A	2.2	23.1
INVITROGEN CORP	980	63.41	0.0	3.38	0.0	30.8	1.6	-4.0
IRIS INTL INC	272	11.50	0.0	0.21	N/A	N/A	N/A	-12.6
ISIS PHARMACEUTICALS	1260	7.18	0.0	0.52	0.0	N/A	N/M	18.7
K V PHARMACEUTICAL CO	671	23.70	0.0	1.18	0.0	24.7	3.7	27.0
KENDLE INTERNATIONAL INC	206	32.02	0.0	0.46	0.0	27.8	3.3	-12.8
KENSEY NASH CORP	177	29.27	0.0	0.34	0.0	91.5	3.0	-0.8
KERYX BIOPHARMACEUTICALS I	741	11.83	0.0	0.51	N/A	N/A	N/A	-16.7
KINDRED HEALTHCARE INC	659	29.73	0.0	1.19	0.0	12.9	1.3	14.3
KINETIC CONCEPTS INC	852	31.46	0.0	2.26	N/A	N/A	N/A	-28.7
KING PHARMACEUTICALS INC	4430	17.03	0.1	4.14	0.0	21.6	1.9	0.2
KOS PHARMACEUTICAL INC	354	49.42	0.0	2.34	0.0	32.5	3.2	31.4
KYPHON INC	33324	37.42	0.9	1.66	0.0	48.6	5.6	-2.5
LANDAUER INC	177	50.75	0.0	0.46	3.5	26.2	8.8	6.9
LCA-VISION INC	358	41.31	0.0	0.86	N/A	N/A	N/A	-21.7
LEXICON GENETICS INC	1120	3.77	0.0	0.24	0.0	N/A	3.9	-14.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LHC GROUP INC COM	255	22.32	0.0	0.37	0.0	24.8	4.2	23.6
LIFECELL CORP	580	32.22	0.0	1.08	N/A	N/A	N/A	4.2
LIFEPOINT HOSPS INC	1066	35.32	0.0	2.03	0.0	15.5	1.5	9.9
LINCARE HLDGS INC	1741	34.64	0.0	3.24	0.0	16.0	2.8	-8.5
LUMINEX CORP DEL	655	18.23	0.0	0.57	0.0	N/A	11.5	4.8
MAGELLAN HEALTH SVCS INC	659	42.60	0.0	1.58	N/A	N/A	N/A	-6.0
MANNKIND CORP	449	19.00	0.0	0.94	N/A	N/A	N/A	-10.8
MANOR CARE INC NEW	1433	52.28	0.1	3.85	1.2	26.7	6.8	11.8
MARTEK BIOSCIENCES CORP	580	21.51	0.0	0.69	0.0	31.6	1.4	-25.7
MATRIA HEALTHCARE INC	358	27.79	0.0	0.58	0.0	51.5	2.1	29.7
MAXYGEN INC	449	8.31	0.0	0.30	0.0	N/A	1.6	11.1
MEDAREX INC	2342	10.75	0.0	1.21	0.0	N/A	3.3	11.9
MEDCATH CORP	91	30.09	0.0	0.56	0.0	N/A	1.9	59.7
MEDICAL ACTION INDUSTRIES	165	26.89	0.0	0.28	0.0	24.4	3.3	21.7
MEDICINES CO	897	22.56	0.0	1.14	0.0	N/A	6.3	15.4
MEDICIS PHARMACEUTICAL COR	1016	32.35	0.0	1.77	0.4	18.7	3.6	34.9
MENTOR CORP MINN COM	31577	50.39	1.2	2.09	1.4	46.7	5.6	16.3
MERGE TECHNOLOGIES INC	358	6.88	0.0	0.20	N/A	N/A	N/A	-44.1
MERIDIAN BIOSCIENCE INC	395	23.51	0.0	0.61	N/A	N/A	N/A	-5.2
MERIT MED SYS INC	494	13.58	0.0	0.37	0.0	28.3	2.6	-1.3
METABASIS THERAPEUTICS INC	371	5.62	0.0	0.17	N/A	N/A	N/A	-26.3
MGI PHARMA INC	1511	17.21	0.0	1.35	0.0	N/A	12.9	-20.0
MILLENNIUM PHARMACEUTICALS	5801	9.94	0.0	3.13	0.0	N/A	1.5	-0.3
MILLIPORE CORP COM	980	61.30	0.0	3.26	0.0	36.9	3.6	-2.7
MOLECULAR DEVICES CORPORAT	272	18.49	0.0	0.31	0.0	24.0	1.4	-39.5
MOLINA HEALTHCARE INC	181	35.36	0.0	0.95	0.0	24.9	2.4	-7.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MOMENTA PHARMACEUTICALS IN	383	13.52	0.0	0.42	N/A	N/A	N/A	6.4
MONOGRAM BIOSCIENCES INC	2194	1.53	0.0	0.20	N/A	N/A	N/A	-22.7
MWI VETERINARY SUPPLY INC	91	33.53	0.0	0.36	0.0	30.5	3.6	-8.0
MYLAN LABS INC COM	3779	20.13	0.1	4.24	1.2	19.7	4.9	1.0
MYOGEN INC	729	35.08	0.0	1.50	N/A	N/A	N/A	21.0
MYRIAD GENETICS INC	675	24.65	0.0	0.98	0.0	N/A	3.9	-2.4
NABI BIOPHARMACEUTICALS	1033	5.78	0.0	0.35	0.0	N/A	2.7	0.7
NASTECH PHARMACEUTICAL INC	358	15.26	0.0	0.33	0.0	N/A	5.8	-3.4
NATIONAL HEALTHCARE CORP	91	53.73	0.0	0.66	N/A	N/A	N/A	21.0
NATUS MEDICAL INC	329	13.65	0.0	0.25	0.0	N/M	3.8	38.0
NEKTAR THERAPEUTICS	1688	14.41	0.0	1.30	0.0	N/A	4.9	-21.4
NEUROCRINE BIOSCIENCES INC	671	10.75	0.0	0.41	0.0	N/A	1.1	1.4
NEUROMETRIX INC COM	214	19.01	0.0	0.24	N/A	N/A	N/A	-37.6
NEW RIV PHARMACEUTICALS IN	263	25.73	0.0	0.94	N/A	N/A	N/A	-9.7
NIGHTHAWK RADIOLOGY HLDGS	165	19.13	0.0	0.57	N/A	N/A	N/A	6.6
NORTHFIELD LABS INC	403	14.36	0.0	0.38	N/A	N/A	N/A	45.2
NORTHSTAR NEUROSCIENCE INC	329	13.20	0.0	0.34	N/A	N/A	N/A	27.2
NOVAVAX INC	1070	3.79	0.0	0.23	0.0	N/A	2.2	-24.8
NOVEN PHARMACEUTICALS INC	403	24.12	0.0	0.57	0.0	67.0	3.9	34.7
NPS PHARMACEUTICALS INC	807	3.81	0.0	0.18	0.0	N/A	N/A	-21.9
NUVASIVE INC	560	20.11	0.0	0.67	N/A	N/A	N/A	10.3
NUVELO INC COM NEW	926	18.24	0.0	0.95	N/A	N/A	N/A	9.5
NXSTAGE MEDICAL INC COM	165	8.77	0.0	0.24	N/A	N/A	N/A	0.5
ODYSSEY HEALTHCARE INC	585	14.18	0.0	0.49	0.0	25.8	2.7	-19.3
OMNICELL INC	453	17.89	0.0	0.49	0.0	74.5	6.9	29.5
ONYX PHARMACEUTICALS INC	757	17.29	0.0	0.72	0.0	N/A	4.0	2.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OPTION CARE INC	403	13.39	0.0	0.46	0.6	20.0	2.2	12.0
ORASURE TECHNOLOGIES INC	807	8.04	0.0	0.37	0.0	13.9	3.0	-15.5
OSI PHARMACEUTICALS INC	1066	37.53	0.0	2.14	0.0	N/A	8.3	13.9
OWENS & MINOR INC NEW	799	32.89	0.0	1.32	1.8	21.9	2.5	15.5
PAIN THERAPEUTICS INC	494	8.62	0.0	0.38	0.0	N/A	5.5	3.2
PALOMAR MED TECHNOLOGIES I	313	42.20	0.0	0.74	N/A	N/A	N/A	-7.5
PANACOS PHARMACEUTICALS IN	865	4.96	0.0	0.25	N/A	N/A	N/A	-10.1
PAR PHARMACEUTICAL COS INC	667	18.24	0.0	0.66	N/A	N/A	N/A	-1.2
PAREXEL INTL CORP	494	33.09	0.0	0.89	0.0	37.2	3.6	14.7
PATTERSON COS INC.	2511	33.61	0.1	4.67	N/A	N/A	N/A	-3.8
PDL BIOPHARMA INC COM	2141	19.20	0.0	2.21	N/A	N/A	N/A	4.3
PEDIATRIX MED GROUP	856	45.60	0.0	2.21	0.0	22.6	2.9	0.7
PENWEST PHARMACEUTICALS CO	403	16.65	0.0	0.38	0.0	N/A	6.6	-23.7
PER-SE TECHNOLOGIES INC	555	22.81	0.0	0.89	0.0	35.1	3.4	-9.4
PEREGRINE PHARMACEUTICALS	3046	1.27	0.0	0.25	0.0	N/A	8.5	-20.1
PERKINELMER INC	2371	18.93	0.0	2.40	1.5	35.1	1.5	-9.1
PERRIGO COMPANY	1482	16.97	0.0	1.58	1.0	22.0	2.5	5.7
PHARMACEUTICAL PROD DEV IN	1869	35.69	0.0	4.18	N/A	N/A	N/A	1.7
PHARMANET DEV GROUP INC CO	313	19.43	0.0	0.36	N/A	N/A	N/A	
PHARMION CORP	449	21.55	0.0	0.69	N/A	N/A	N/A	26.5
PHASE FORWARD INC COM	733	11.94	0.0	0.42	0.0	91.8	5.6	20.5
POLYMEDICA INDS INC	449	42.81	0.0	0.99	1.4	30.4	5.9	19.5
POZEN INC	449	12.86	0.0	0.38	0.0	N/A	N/M	82.7
PRA INTL	305	26.69	0.0	0.62	N/A	N/A	N/A	19.8
PROGENICS PHARMACEUTICALS	358	23.46	0.0	0.60	0.0	N/A	5.8	-2.5
PROVIDENCE SVC CORP	177	27.59	0.0	0.33	N/A	N/A	N/A	1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PSS WORLD MED INC	1165	19.99	0.0	1.36	0.0	28.6	3.7	13.3
PSYCHIATRIC SOLUTIONS INC	980	34.09	0.0	1.81	0.0	40.8	3.1	18.9
QUIDEL CORP	535	14.12	0.0	0.47	0.0	39.2	5.3	48.6
RADIATION THERAPY SVCS INC	181	29.23	0.0	0.68	N/A	N/A	N/A	8.6
REGENERON PHARMACEUTICALS	790	15.69	0.0	0.89	0.0	N/A	10.7	22.4
REHABCARE GROUP INC	272	13.10	0.0	0.22	0.0	N/A	1.1	-24.6
RENOVIS INC COM	403	13.76	0.0	0.40	N/A	N/A	N/A	-10.1
RES-CARE INC	358	20.09	0.0	0.56	0.0	23.4	2.0	0.4
RESMED INC	1338	40.25	0.0	3.05	0.0	33.0	4.1	-14.3
RESPIRONICS INC	1342	38.61	0.0	2.81	0.0	28.0	3.7	12.8
RIGEL PHARMACEUTICALS INC	403	10.27	0.0	0.26	N/A	N/A	N/A	5.5
SALIX PHARMACEUTICALS LTD	807	13.56	0.0	0.63	N/A	N/A	N/A	10.2
SANGAMO BIOSCIENCES INC	453	5.56	0.0	0.19	0.0	N/A	3.6	-5.8
SANTARUS INC COM	782	7.42	0.0	0.36	N/A	N/A	N/A	11.6
SAVIENT PHARMACEUTICALS IN	914	6.51	0.0	0.40	0.0	27.1	2.1	24.0
SCHEIN HENRY INC	1606	50.14	0.1	4.42	0.0	25.8	3.3	7.3
SCIELE PHARMA INC	494	18.84	0.0	0.66	N/A	N/A	N/A	-18.8
SENOYX INC COM	449	15.37	0.0	0.46	N/A	N/A	N/A	6.5
SIERRA HEALTH SVCS INC	1062	37.84	0.0	2.12	0.0	17.6	8.7	-16.0
SIRNA THERAPEUTICS INC	700	5.57	0.0	0.41	0.0	N/A	5.0	-2.3
SIRONA DENTAL SYSTEMS INC	288	32.93	0.0	1.80	N/A	N/A	N/A	-16.9
SOLEXA INC COM	412	8.82	0.0	0.32	N/A	N/A	N/A	3.8
SOMAXON PHARMACEUTICALS IN	165	12.31	0.0	0.22	N/A	N/A	N/A	-21.1
SONOSITE INC	272	28.40	0.0	0.46	0.0	58.0	2.7	-27.3
SPECTRANETICS CORPORATION	535	11.70	0.0	0.36	N/A	N/A	N/A	9.1
STEREOTAXIS INC COM	268	10.35	0.0	0.35	N/A	N/A	N/A	-4.1

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STERIS CORP	1256	24.06	0.0	1.56	0.7	27.0	2.2	5.4
SUN HEALTHCARE GROUP INC	412	10.74	0.0	0.34	0.0	26.2	N/M	50.5
SUNRISE SENIOR LIVING INC	832	29.87	0.0	1.30	0.0	15.6	2.1	8.0
SUPERGEN INC	939	4.66	0.0	0.25	0.0	N/A	3.7	28.4
SURMODICS INC	272	35.12	0.0	0.66	0.0	34.4	4.8	-2.7
SYMBION INC DEL	313	18.36	0.0	0.40	N/A	N/A	N/A	-11.6
SYMMETRY MED INC COM	589	15.09	0.0	0.53	N/A	N/A	N/A	-2.0
TANOX INC	449	11.82	0.0	0.53	0.0	N/A	2.5	-14.5
TECHNE CORP	716	50.86	0.0	2.00	0.0	27.1	5.9	-0.1
TELIK INC	939	17.79	0.0	0.93	0.0	N/A	5.7	7.8
TENET HEALTHCARE CORP	8645	8.14	0.1	3.83	0.0	N/A	5.4	16.6
THERMOGENESIS CORP	807	3.87	0.0	0.21	0.0	N/A	5.1	-6.1
THORATEC LABS CORP	1017	15.61	0.0	0.81	0.0	111.5	2.3	12.5
TRIAD HOSPS INC	1606	44.03	0.1	3.87	0.0	15.6	1.2	11.2
TRIMERIS INC	313	8.80	0.0	0.19	0.0	N/A	7.3	-23.4
TRIPATH IMAGING INC	494	9.03	0.0	0.35	N/A	N/A	N/A	36.4
TRIZETTO GROUP	762	15.14	0.0	0.65	0.0	24.8	5.2	2.4
UNITED SURGICAL PARTNERS I	762	24.83	0.0	1.11	0.0	22.2	1.9	-17.4
UNITED THERAPEUTICS CORP D	403	52.62	0.0	1.24	0.0	22.1	4.2	-8.9
UNIVERSAL HEALTH SERVICES,	889	59.93	0.0	3.52	0.5	24.9	2.3	19.4
VALEANT PHARMACEUTICALS IN	1659	19.78	0.0	1.84	1.6	N/A	4.6	17.4
VARIAN INC	48389	45.87	1.6	1.42	0.0	28.7	2.7	10.5
VCA ANTECH INC	1519	36.06	0.0	3.00	0.0	30.3	7.9	12.9
VENTANA MEDICAL SYSTEMS IN	539	40.83	0.0	1.40	0.0	53.0	8.2	-13.5
VERTEX PHARMACEUTICALS INC	2034	33.65	0.0	3.72	0.0	N/A	N/M	-8.3
VIASYS HEALTHCARE INC	55184	27.24	1.1	0.88	0.0	30.3	1.8	6.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VIOPHARMA INC	1194	12.17	0.0	0.83	0.0	6.4	2.4	41.2
VISICU INC COM	124	8.97	0.0	0.29	N/A	N/A	N/A	-49.2
VISTACARE INC CL A	181	10.40	0.0	0.17	0.0	N/A	1.9	-14.0
VITAL IMAGES INC	263	31.58	0.0	0.42	0.0	60.7	5.3	27.9
VITAL SIGNS INC	132	56.61	0.0	0.75	0.6	24.3	2.7	14.5
WATERS CORP	1894	45.28	0.1	4.64	0.0	24.9	N/M	2.0
WATSON PHARMACEUTICALS INC	1799	26.17	0.0	2.67	0.0	39.1	1.3	12.4
WEBMD HEALTH CORP CL A	165	34.34	0.0	0.27	N/A	N/A	N/A	-27.4
WELLCARE HEALTH PLANS INC	21299	56.63	0.9	2.30	N/A	N/A	N/A	15.5
WEST PHARMACEUTICAL SERVIC	622	39.27	0.0	1.27	1.2	22.6	3.3	8.6
WRIGHT MEDICAL GROUP INC	700	24.25	0.0	0.83	0.0	73.5	2.7	15.9
XENOPORT INC COM	296	20.37	0.0	0.50	N/A	N/A	N/A	12.5
YOUNG INNOVATIONS INC	91	35.96	0.0	0.32	N/A	N/A	N/A	2.2
ZOLL MEDICAL CORP	177	35.89	0.0	0.35	0.0	43.2	1.8	9.6
ZYMOGENETICS INC	659	16.87	0.0	1.13	0.0	N/A	3.9	-11.1
			12.9	1.72	0.2	37.9	4.2	5.0
INDUSTRIALS STOCK								
3 D SYSTEMS INC	181	18.34	0.0	0.34	0.0	N/A	4.2	-8.7
A S V INC	313	14.91	0.0	0.40	N/A	N/A	N/A	-35.3
AAON INC	177	22.81	0.0	0.28	N/A	N/A	N/A	-11.1
AAR CORP	57078	23.84	1.0	0.87	0.0	19.9	2.0	7.2
ABM INDS INC	840	18.76	0.0	0.92	2.3	23.2	1.9	10.4
ABX AIR INC	1033	5.62	0.0	0.33	0.0	10.4	2.5	-7.0
ACCO BRANDS CORP	13707	22.26	0.2	1.19	N/A	N/A	N/A	1.6
ACCURIDE CORP COM	387	11.01	0.0	0.38	N/A	N/A	N/A	-11.7
ACTUANT CORP	494	50.10	0.0	1.37	0.2	14.7	3.8	0.5
ACUITY BRANDS INC	33369	45.40	1.1	2.00	1.3	18.7	3.7	17.1

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADESA INC	1651	23.11	0.0	2.08	N/A	N/A	N/A	4.3
ADMINISTAFF INC	440	33.70	0.0	0.94	1.1	22.9	4.5	-5.6
ADVISORY BOARD INC	354	50.52	0.0	0.96	0.0	38.0	6.3	5.1
AGCO CORP	1614	25.35	0.0	2.31	0.0	105.6	1.5	-3.7
AIRTRAN HLDGS INC	64729	9.92	0.5	0.90	0.0	41.3	2.3	-33.2
ALASKA AIRGROUP INC.	782	38.04	0.0	1.52	0.0	25.9	1.6	-3.5
ALBANY INTERNATIONAL CORP	13169	31.82	0.3	0.93	1.3	14.1	1.9	-24.7
ALDERWOODS GROUP INC	757	19.83	0.0	0.81	0.0	36.7	1.3	1.9
ALEXANDER & BALDWIN INC CO	885	44.37	0.0	1.91	2.3	19.1	1.9	0.8
ALLIANT TECHSYSTEMS INC	630	81.06	0.0	2.87	0.0	19.0	4.2	6.2
ALLIED WASTE INDS INC	4590	11.27	0.0	4.13	0.0	26.8	1.4	-0.8
AMERICAN WOODMARK CORP COM	181	33.69	0.0	0.54	0.7	13.9	2.1	-3.7
AMERCO	181	74.15	0.0	1.58	0.0	12.0	2.1	-26.3
AMERICAN COMMERCIAL LINES	535	59.45	0.0	1.83	N/A	N/A	N/A	-1.3
AMERICAN ECOLOGY CORP	346	19.74	0.0	0.36	N/A	N/A	N/A	-25.1
AMERICAN PWR CONVERSION CO	3129	21.96	0.0	4.18	1.8	40.7	2.7	13.3
AMERICAN RAILCAR INDS INC	165	29.11	0.0	0.62	N/A	N/A	N/A	-12.1
AMERICAN REPROGRAPHICS CO	432	32.06	0.0	1.45	N/A	N/A	N/A	-11.6
AMERICAN SCIENCE & ENGINEE	136	48.52	0.0	0.44	0.0	14.7	3.2	-16.2
AMERICAN SUPERCONDUCTOR CO	580	9.26	0.0	0.31	0.0	N/A	2.8	4.9
AMERON INTERNATIONAL CORPO	136	66.44	0.0	0.59	1.2	11.2	1.8	-0.5
AMETEK INC NEW	1297	43.55	0.0	3.07	0.6	18.9	3.4	-8.0
AMPCO-PITTSBURGH CORP	124	30.93	0.0	0.30	1.3	13.4	2.0	8.3
APOGEE ENTERPRISES INC COM	494	15.21	0.0	0.43	1.7	15.7	2.0	3.9
APPLIED INDL TECHNOLOGIES	865	24.40	0.0	1.08	2.0	15.1	2.6	0.9
ARGON ST INC COM	177	23.97	0.0	0.53	N/A	N/A	N/A	-10.0

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**Common Stock Holdings
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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARKANSAS BEST CORP DEL	449	43.03	0.0	1.08	1.4	10.3	1.8	-14.0
ARMOR HLDGS INC	626	57.33	0.0	2.03	0.0	14.5	2.6	4.6
ASTEC INDS INC	272	25.25	0.0	0.55	0.0	15.5	2.0	-26.0
ATLAS AIR WORLDWIDE HLDGS	329	43.52	0.0	0.87	N/A	N/A	N/A	-11.3
BADGER METER INC COM	305	25.19	0.0	0.35	N/A	N/A	N/A	-6.4
BALDOR ELECTRIC CO	585	30.83	0.0	0.99	2.2	21.0	3.3	-0.9
BANTA CORP COM	449	47.60	0.0	1.15	1.5	16.3	2.0	3.2
BARNES GROUP INCORPORATED	626	17.56	0.0	0.91	2.8	12.9	1.9	-11.3
BARRETT BUSINESS SERVICES	124	21.47	0.0	0.24	0.0	16.3	2.6	17.0
BE AEROSPACE INC	50651	21.09	0.8	1.64	0.0	13.3	2.6	-7.7
BEACON ROOFING SUPPLY INC	778	20.24	0.0	0.89	N/A	N/A	N/A	-8.0
BELDEN CDT INC	29238	38.23	0.8	1.66	N/A	N/A	N/A	15.8
BLOUNT INTL INC NEW	782	10.02	0.0	0.47	0.0	5.2	N/A	-16.6
BLUELINX HLDGS INC COM	177	9.52	0.0	0.29	N/A	N/A	N/A	-26.0
BOWNE & CO INC COM	49323	14.28	0.5	0.44	1.5	N/M	1.5	0.3
BRADY CORP CL A	840	35.16	0.0	1.89	1.6	16.7	2.5	-4.2
BRIGGS & STRATTON CORP COM	939	27.55	0.0	1.41	3.2	13.8	1.4	-10.8
BRIGHT HORIZONS FAMILY SOL	494	41.73	0.0	1.10	0.0	28.4	5.3	10.7
BRINKS CO	947	53.06	0.0	2.53	0.5	70.7	3.4	-5.8
BUCYRUS INTL INC NEW	620	42.42	0.0	1.34	N/A	N/A	N/A	-15.9
BUILDERS FIRSTSOURCE INC C	346	15.23	0.0	0.52	N/A	N/A	N/A	-25.2
CAPSTONE TURBINE CORP	1770	1.40	0.0	0.15	0.0	N/A	2.3	-38.6
CAREER ED CORP	1754	22.49	0.0	2.13	0.0	17.0	2.3	-24.8
CARLISLE COS,INC	18675	84.10	1.1	2.59	1.3	16.4	3.1	6.4
CASCADE CORP	222	45.65	0.0	0.58	1.3	13.6	2.0	15.8
CASELLA WASTE SYS INC	358	10.34	0.0	0.26	0.0	57.4	1.7	-21.0

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CBIZ INC COM	1079	7.30	0.0	0.50	N/A	N/A	N/A	-1.5
CDI CORP	268	20.71	0.0	0.41	2.1	22.8	1.4	-28.2
CELADON GROUP INC	412	16.64	0.0	0.38	0.0	18.5	3.2	-24.5
CENTRAL PARKING CORPORATIO	358	16.50	0.0	0.53	0.4	13.2	1.3	3.2
CENVEO INC COM	939	18.82	0.0	1.00	N/A	N/A	N/A	4.8
CERADYNE INC	490	41.09	0.0	1.10	0.0	12.8	3.4	-17.0
CHINA BAK BATTERY INC COM	453	6.72	0.0	0.33	N/A	N/A	N/A	-21.0
CHOICEPOINT INC	1573	35.80	0.0	3.04	0.0	24.0	3.0	-14.3
CIRCOR INTL INC	272	30.55	0.0	0.49	0.5	23.5	1.5	0.3
CLARCOR INC COM	939	30.49	0.0	1.56	1.0	19.5	3.0	2.6
CLEAN HBRS INC	313	43.55	0.0	0.85	N/A	N/A	N/A	8.0
COINMACH SVC CORP CL A	576	9.93	0.0	0.29	N/A	N/A	N/A	-1.1
COINSTAR INC	449	28.78	0.0	0.80	0.0	37.4	2.6	20.2
COLUMBUS MCKINNON CORP N Y	329	18.03	0.0	0.34	N/A	N/A	N/A	-17.1
COMFORT SYS USA INC	675	11.46	0.0	0.47	1.2	N/A	2.0	-19.6
COMMERCIAL VEH GROUP INC C	432	19.26	0.0	0.41	N/A	N/A	N/A	-6.9
COMPX INTERNATIONAL INC	41	15.59	0.0	0.24	3.2	91.7	1.6	-12.2
COMSYS IT PARTNERS INC COM	268	17.19	0.0	0.32	N/A	N/A	N/A	13.7
CON-WAY INC COM	945	44.82	0.0	2.15	N/A	N/A	N/A	-22.5
CONSOLIDATED GRAPHICS INC	181	60.17	0.0	0.82	0.0	18.9	2.5	15.6
CONTINENTAL AIRLS INC	1647	28.31	0.0	2.53	0.0	12.2	4.3	-5.0
COPART INC	1334	28.19	0.0	2.55	0.0	22.7	3.1	14.8
CORINTHIAN COLLEGES INC	1449	10.81	0.0	0.93	0.0	23.0	2.3	-24.7
CORNELL CORRECTIONS INC	206	17.28	0.0	0.24	0.0	27.9	1.4	12.5
CORPORATE EXECUTIVE BRD CO	716	89.91	0.0	3.62	1.3	47.3	9.1	-10.0
CORRECTIONS CORP AMER NEW	1136	43.25	0.0	2.61	0.0	28.1	2.7	22.5

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COSTAR GROUP INC	272	41.32	0.0	0.78	0.0	91.8	3.3	-30.9
COVANTA HLDG CORP COM	2133	21.53	0.0	3.17	N/A	N/A	N/A	22.0
CRA INTL INC COM	181	47.66	0.0	0.56	N/A	N/A	N/A	5.6
CRANE CO COM	1021	41.80	0.0	2.56	1.4	16.1	3.0	0.9
CUBIC CORP	272	19.58	0.0	0.52	0.9	23.6	1.7	0.3
CURTISS WRIGHT CORP COM	807	30.35	0.0	1.33	0.8	17.4	1.9	-1.5
DELUXE CORP	897	17.10	0.0	0.88	5.8	8.9	N/A	-0.7
DESWELL INDS INC	46904	10.68	0.4	0.16	N/A	N/A	N/A	28.5
DEVRY INC DEL	1157	21.27	0.0	1.51	0.0	34.9	2.7	-3.2
DIAMOND MGMT & TECHNOLOGY	494	11.14	0.0	0.37	N/A	N/A	N/A	
DOLLAR THRIFTY AUTOMOTIVE	449	44.57	0.0	1.10	0.0	15.6	1.6	-1.1
DONALDSON INC	1466	36.90	0.0	2.97	1.0	23.2	5.4	9.2
DRS TECHNOLOGIES INC	693	43.67	0.0	1.75	0.3	15.9	1.3	-10.4
DUN & BRADSTREET CORP DEL	1210	74.99	0.1	4.71	0.0	21.8	N/A	7.6
DYNAMEX INC	181	20.75	0.0	0.22	N/A	N/A	N/A	-4.9
DYNAMIC MATLS CORP	255	32.42	0.0	0.38	N/A	N/A	N/A	-3.9
DYNCORP INTL INC CL A	453	12.59	0.0	0.72	N/A	N/A	N/A	21.3
EDO CORP COM	272	22.88	0.0	0.47	0.5	18.3	1.9	-5.9
EDUCATE INC	313	7.99	0.0	0.34	N/A	N/A	N/A	4.3
EGL INC	580	36.44	0.0	1.48	0.0	23.8	3.8	-27.4
ELECTRO RENT CORP	313	17.01	0.0	0.43	0.0	19.8	1.9	6.2
ELKCORP	358	27.15	0.0	0.56	0.7	12.1	1.7	-2.0
EMCOR GROUP INC	543	54.84	0.0	1.73	0.0	22.6	2.6	12.7
ENCORE WIRE CORP	395	35.29	0.0	0.82	0.0	6.8	2.9	-1.8
ENERGY CONVERSION DEVICES,	688	37.04	0.0	1.45	0.0	N/A	2.7	1.7
ENERSYS	807	16.04	0.0	0.75	N/A	N/A	N/A	-23.3

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENGLOBAL CORP COM	494	6.19	0.0	0.17	N/A	N/A	N/A	-20.5
ENNIS BUSINESS FORMS INC C	449	21.65	0.0	0.55	2.9	13.0	1.8	10.9
ENPRO INDS INC	358	30.06	0.0	0.63	N/A	13.5	1.1	-10.5
EQUIFAX INC	2454	36.71	0.1	4.67	0.4	18.4	5.2	7.0
ESCO TECHNOLOGIES INC	449	46.04	0.0	1.19	0.0	38.0	3.3	-13.9
ESSEX CORP	313	17.40	0.0	0.38	N/A	N/A	N/A	-5.5
ESTERLINE CORP	490	33.76	0.0	0.86	0.0	16.2	1.3	-18.8
EVERGREEN SOLAR INC	1169	8.30	0.0	0.56	N/A	N/A	N/A	-36.1
EXPONENT INC	354	16.67	0.0	0.26	0.0	20.1	2.0	-1.4
EXPRESSJET HLDGS INC	762	6.61	0.0	0.36	0.0	3.7	1.4	-4.3
FEDERAL SIGNAL CORP	852	15.25	0.0	0.73	1.6	17.7	2.0	1.1
FIRST ADVANTAGE CORP	177	20.86	0.0	1.21	0.0	19.0	1.9	-10.3
FIRST CONSULTING GROUP INC	371	9.75	0.0	0.25	0.0	N/A	2.7	10.3
FLANDERS CORP	268	8.56	0.0	0.23	0.0	21.4	2.0	-14.7
FLORIDA EAST COAST INDS IN	663	57.08	0.0	2.03	0.5	31.0	3.0	9.2
FLOW INTERNATIONAL CORP	618	12.97	0.0	0.48	0.0	76.3	8.7	-7.8
FLOWERVE CORP	1025	50.59	0.0	2.85	0.0	39.5	3.1	-11.1
FORWARD AIR CORP	580	33.09	0.0	1.04	0.8	21.5	5.2	-18.6
FOSTER L B CO	165	16.06	0.0	0.17	0.0	22.0	1.9	-33.8
FRANKLIN ELEC INC COM	403	53.14	0.0	1.22	0.8	22.7	3.9	3.1
FREIGHTCAR AMER INC	218	53.00	0.0	0.67	N/A	N/A	N/A	-4.5
FRONTIER AIRLINES HOLDINGS	671	8.25	0.0	0.30	N/A	N/A	N/A	14.4
FTI CONSULTING INC	675	25.06	0.0	1.00	0.0	18.0	2.0	-6.4
FUELCELL ENERGY INC	852	7.61	0.0	0.40	0.0	N/A	3.3	-20.6
G & K SERVICES	358	36.43	0.0	0.78	0.4	18.4	1.4	6.3
GARDNER DENVER INC	980	33.08	0.0	1.62	0.0	16.3	2.1	-14.1

VERMONT STATE EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GATX CORP COM	844	41.37	0.0	2.12	2.0	N/M	1.8	-2.1
GEHL CO	181	26.78	0.0	0.33	0.0	11.5	1.5	4.9
GENCORP INC COM	943	12.84	0.0	0.71	0.0	N/A	N/A	-19.9
GENERAL CABLE CORP DEL NEW	963	38.21	0.0	1.95	0.0	31.1	4.9	9.2
GENESE & WYOMING INC	26580	23.22	0.4	0.97	0.0	5.4	1.9	-34.5
GENLYTE GROUP INC	490	71.20	0.0	2.01	0.0	15.3	3.2	-1.7
GEO GROUP INC COM	259	42.25	0.0	0.55	0.0	41.4	2.4	62.6
GLOBAL CASH ACCESS HLDGS I	576	15.09	0.0	1.24	N/A	N/A	N/A	-3.5
GOODMAN GLOBAL INC COM	412	13.35	0.0	0.92	N/A	N/A	N/A	-12.1
GORMAN-RUPP CO	177	32.70	0.0	0.35	1.7	21.9	2.6	23.6
GRACO INC	1256	39.06	0.0	2.65	1.5	19.1	8.3	-14.8
GRAFTECH INTL LTD	1746	5.84	0.0	0.57	0.0	N/A	N/A	0.7
GRANITE CONSTRUCTION	667	53.35	0.0	2.23	0.7	20.1	3.5	18.1
GREENBRIER COS INC	214	29.01	0.0	0.46	1.1	11.8	2.2	-11.2
GRIFFON CORP	494	23.87	0.0	0.71	0.0	12.9	1.8	-8.5
H & E EQUIPMENT SERVICES I	247	24.39	0.0	0.93	N/A	N/A	N/A	-17.2
HARLAND JOHN H CO COM	494	36.45	0.0	0.96	1.9	12.7	3.1	-15.8
HARSCO CORP COM	757	77.65	0.0	3.26	1.7	18.0	3.0	0.0
HEALTHCARE SVCS GROUP INC	494	25.16	0.0	0.69	1.9	30.7	4.4	20.8
HEARTLAND EXPRESS INC COM	1076	15.68	0.0	1.54	0.5	18.5	3.3	-12.3
HEICO CORP NEW	403	34.30	0.0	0.87	0.2	29.3	2.8	21.2
HEIDRICK & STRUGGLES INTL	358	36.00	0.0	0.63	0.0	12.5	2.8	6.4
HERLEY MICROWAVE SYS INC	268	12.38	0.0	0.18	0.0	15.9	0.9	10.4
HEXCEL CORP NEW	1610	14.15	0.0	1.32	0.0	7.3	4.8	-9.9
HNI CORP	984	41.58	0.0	2.08	N/A	N/A	N/A	-7.9
HOME SOLUTIONS AMER INC CO	659	5.48	0.0	0.24	N/A	N/A	N/A	-11.2

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HORIZON LINES INC COM	329	16.70	0.0	0.56	N/A	N/A	N/A	5.0
HUB GROUP INC	716	22.78	0.0	0.95	0.0	22.7	3.5	-7.1
HUBBELL HARVEY (CLASS B)	1120	47.90	0.0	2.91	2.8	16.0	2.8	1.2
HUDSON HIGHLAND GROUP INC	449	9.80	0.0	0.24	0.0	N/A	1.8	-9.2
HUNT J B TRANS SVCS INC CO	2108	20.77	0.0	3.06	1.5	15.4	4.2	-16.3
HURON CONSULTING GROUP INC	296	39.20	0.0	0.71	N/A	N/A	N/A	11.7
ICT GROUP INC	124	31.47	0.0	0.48	0.0	25.8	3.3	29.2
IDEX CORP	1062	43.05	0.0	2.30	1.4	18.6	2.5	-8.5
IHS INC CL A	412	32.08	0.0	1.90	0.0	29.2	3.5	16.7
II VI INC	403	24.92	0.0	0.73	0.0	67.4	4.3	36.2
IKON OFFICE SOLUTIONS INC	2063	13.44	0.0	1.75	1.2	18.2	1.1	7.0
INFRASOURCE SVCS INC	473	17.55	0.0	0.70	N/A	N/A	N/A	-3.6
INNOVATIVE SOLUTIONS & SUP	268	14.53	0.0	0.24	0.0	N/A	3.1	3.3
INSITUFORM TECHNOLOGIES IN	494	24.28	0.0	0.66	0.0	35.2	2.0	6.1
INSTEEL INDS INC COM	247	19.87	0.0	0.36	0.6	11.7	3.2	-17.8
INTEGRATED ELECTRICAL SVC	247	15.81	0.0	0.24	N/A	N/A	N/A	-9.5
INTERLINE BRANDS INC	473	24.68	0.0	0.80	N/A	N/A	N/A	5.6
INTERPOOL INC	177	22.46	0.0	0.64	1.4	7.6	1.2	1.4
INVESTOOLS INC	782	10.63	0.0	0.48	N/A	N/A	N/A	33.9
IONATRON INC COM	449	4.81	0.0	0.35	N/A	N/A	N/A	-24.3
ITT ED SVCS INC	807	66.30	0.0	2.81	0.0	25.8	N/M	0.7
JACKSON HEWITT TAX SVC INC	593	30.01	0.0	1.02	N/A	N/A	N/A	-3.9
JACOBS ENGR GROUP INC	1070	74.73	0.1	4.40	0.0	24.0	3.3	-6.2
JACUZZI BRANDS INC	1346	9.99	0.0	0.78	0.0	33.3	2.5	13.5
JETBLUE AIRWAYS CORP	3024	9.24	0.0	1.62	0.0	N/A	1.8	-23.9
JLG INDS INC	2083	19.81	0.0	2.11	0.1	13.9	3.1	-11.9

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K & F INDS HLDGS INC COM	313	18.78	0.0	0.74	N/A	N/A	N/A	5.9
KADANT INC	268	24.56	0.0	0.34	0.0	28.2	1.5	6.8
KAMAN CORPORATION-CLASS A	403	18.01	0.0	0.43	2.8	22.8	1.5	-1.0
KANSAS CITY SOUTHN INDS IN	1396	27.31	0.0	2.06	0.0	15.6	1.4	-1.4
KAYDON CORP	535	37.02	0.0	1.04	1.3	17.1	2.7	-0.5
KELLY SVCS INC CL A	313	27.41	0.0	0.99	1.8	20.9	1.4	1.3
KENEXA CORP	255	25.22	0.0	0.51	N/A	N/A	N/A	-20.8
KENNAMETAL INC COM	757	56.65	0.0	2.19	1.3	8.0	1.7	-8.7
KFORCE INC	580	11.93	0.0	0.48	0.0	16.8	2.0	-23.0
KIRBY CORP	930	31.33	0.0	1.66	0.0	19.5	2.7	-20.7
KNIGHT TRANSN INC	1013	16.95	0.0	1.46	0.5	21.2	3.8	-16.0
KNOLL INC	593	20.20	0.0	0.98	N/A	N/A	N/A	10.6
KORN FERRY INTL	749	20.94	0.0	0.87	0.0	13.6	2.7	6.9
LABOR READY INC	943	15.93	0.0	0.83	0.0	12.6	2.5	-29.7
LADISH INC	247	28.88	0.0	0.41	0.0	15.8	3.0	-16.7
LAIDLAW INTL INC	1708	27.33	0.0	2.24	N/A	N/A	N/A	9.1
LAMSON & SESSIONS CO	247	23.82	0.0	0.37	N/A	N/A	N/A	-16.0
LANDSTAR SYS INC	1116	42.70	0.0	2.48	0.3	18.9	9.3	-9.5
LAUREATE ED INC	856	47.86	0.0	2.46	N/A	N/A	N/A	12.3
LAWSON PRODS INC COM	91	41.92	0.0	0.38	1.9	20.0	2.0	6.8
LAYNE INC	177	28.57	0.0	0.44	0.0	22.1	2.3	0.8
LECG CORP	436	18.76	0.0	0.46	N/A	N/A	N/A	1.6
LENNOX INTL INC	1029	22.90	0.0	1.62	1.9	8.6	1.9	-13.1
LINCOLN EDL SVCS CORP COM	91	16.36	0.0	0.42	N/A	N/A	N/A	-4.3
LINCOLN ELEC HLDGS INC	753	54.45	0.0	2.32	1.4	15.6	3.1	-12.8
LINDSAY MFG CO COM	181	28.75	0.0	0.33	0.9	36.9	2.8	6.3

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LSI INDS INC OHIO	358	16.25	0.0	0.35	3.0	22.6	2.1	-3.7
M & F WOLRDWIDE CORP	181	14.70	0.0	0.29	0.0	9.4	0.8	-8.7
MANITOWOC INC	1194	44.79	0.0	2.76	0.3	27.1	4.3	0.7
MARTEN TRANSPORT LTD	266	17.09	0.0	0.37	0.0	14.2	1.8	-21.4
MATTHEWS INTL CORP CLASS A	20843	36.79	0.6	1.17	0.5	18.9	3.0	6.9
MCGRATH RENTCORP	358	25.60	0.0	0.64	2.5	15.6	3.0	-7.4
MEDIS TECHNOLOGIES LTD	436	24.71	0.0	0.79	0.0	N/A	7.3	21.8
MESA AIR GROUP INC	741	7.76	0.0	0.28	N/A	N/A	N/A	-21.2
MIDDLEBY CORP	132	77.06	0.0	0.61	0.0	16.2	8.6	4.1
MILLER HERMAN INC COM	1214	34.21	0.0	2.20	0.9	21.9	N/M	33.1
MILLER INDS INC TENN	165	18.27	0.0	0.21	N/A	N/A	N/A	-11.7
MINE SAFETY APPLIANCES CO	618	35.64	0.0	1.30	2.0	17.8	3.3	-10.9
MOBILE MINI INC	585	28.41	0.0	1.01	0.0	26.8	2.5	-2.9
MOOG INC	626	34.66	0.0	1.45	0.0	18.0	2.1	1.3
MSC INDL DIRECT INC	729	40.74	0.0	2.75	1.4	20.8	4.3	-14.1
MTC TECHNOLOGIES INC	177	24.04	0.0	0.38	0.0	17.8	2.1	1.7
MUELLER INDS INC	21434	35.17	0.5	1.30	1.1	8.7	2.5	6.8
MUELLER WTR PRODS INC COM	453	14.61	0.0	0.42	N/A	N/A	N/A	-16.1
NACCO INDUSTRIES INC	91	135.91	0.0	1.12	1.4	19.1	1.6	-0.7
NAVIGANT CONSULTING INC	897	20.06	0.0	1.05	0.0	19.7	2.3	-11.4
NAVISTAR INTL CORP	1161	25.82	0.0	1.81	0.0	6.1	2.6	4.9
NCI BUILDING SYSTEMS INC	358	58.17	0.0	1.15	0.0	17.8	2.4	9.4
NCO GROUP INC	580	26.22	0.0	0.85	0.0	23.6	1.1	-0.8
NORDSON CORP	572	39.86	0.0	1.34	1.7	14.8	3.3	-18.6
NUCO2 INC	263	26.90	0.0	0.42	N/A	N/A	N/A	11.9
OLD DOMINION FGHTLINES INC	494	30.03	0.0	1.12	0.0	17.2	2.9	-20.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ON ASSIGNMENT	453	9.85	0.0	0.26	0.0	51.8	3.1	7.2
ORBITAL SCIENCES CORP	1153	18.77	0.0	1.12	0.0	31.3	2.7	16.3
OSHKOSH TRUCK CORP CL B	1342	50.47	0.0	3.72	0.8	18.5	3.8	6.4
PACER INTL INC TENN	675	27.76	0.0	1.05	2.2	16.4	3.2	-14.3
PALL CORP COM USD0.25	2404	30.81	0.1	3.86	1.4	26.6	3.3	10.5
PAM TRANSPORTATION SERVICE	91	25.06	0.0	0.26	N/A	N/A	N/A	-13.3
PATRIOT TRANSPORTATION HOL	41	75.56	0.0	0.23	N/A	N/A	N/A	-12.9
PENTAIR INC	1877	26.19	0.0	2.65	2.1	13.5	1.6	-23.0
PEOPLESUPPORT INC	329	18.50	0.0	0.34	N/A	N/A	N/A	37.4
PERINI CORP COM	358	20.88	0.0	0.55	0.0	87.0	2.8	-7.2
PHH CORP	939	27.40	0.0	1.46	N/A	N/A	N/A	-0.5
PIKE ELEC CORP COM	268	14.90	0.0	0.49	N/A	N/A	N/A	-22.6
PLUG PWR INC	1556	4.07	0.0	0.35	0.0	N/A	1.1	-12.8
POWELL INDS INC	91	22.13	0.0	0.24	0.0	27.3	1.6	-7.5
POWER-ONE INC	1342	7.24	0.0	0.63	0.0	N/M	2.7	9.7
PRE-PAID LEGAL SERVICES	177	39.67	0.0	0.58	0.0	13.4	14.5	15.0
PW EAGLE INC	165	30.01	0.0	0.37	N/A	N/A	N/A	-0.5
QUALITY DISTR INC FLA	247	14.72	0.0	0.28	N/A	N/A	N/A	10.8
QUANTA SVCS INC	2108	16.86	0.0	2.00	0.0	34.4	2.7	-2.7
QUIXOTE CORP COM	15385	17.82	0.2	0.16	2.1	N/A	3.2	-1.1
RAILAMERICA INC	675	10.92	0.0	0.43	0.0	14.8	0.9	4.4
RAVEN INDUSTRIES,INC	272	30.01	0.0	0.54	1.2	21.7	5.9	-4.4
RBC BEARINGS INC COM	342	24.15	0.0	0.49	N/A	N/A	N/A	6.4
REGAL BELOIT CORP COM	531	43.50	0.0	1.34	1.3	13.9	1.9	-1.2
REGIS CORP MINN	889	35.85	0.0	1.62	0.4	14.8	1.9	0.8
REPUBLIC AIRWAYS HLDGS INC	560	15.52	0.0	0.65	N/A	N/A	N/A	-8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RESOURCES CONNECTION INC.	852	26.79	0.0	1.28	0.0	22.7	4.0	7.1
ROBBINS & MYERS,INC	263	30.92	0.0	0.46	0.7	N/A	1.6	18.5
ROLLINS INC COM	494	21.11	0.0	1.43	1.2	27.1	7.6	7.8
ROPER INDS INC	1606	44.74	0.1	3.89	0.5	21.9	2.9	-4.2
RUSH ENTERPRISES INC	358	16.68	0.0	0.28	N/A	N/A	N/A	-8.2
RYDER SYS INC COM	1120	51.68	0.0	3.20	1.4	13.4	1.9	-11.2
SAIA INC COM	272	32.60	0.0	0.48	N/A	N/A	N/A	18.4
SCHAWK INC CLASS A	268	18.22	0.0	0.48	N/A	N/A	N/A	4.3
SCHOOL SPECIALTY INC	403	35.29	0.0	0.80	0.0	N/M	1.4	10.8
SEQUA CORP	132	93.86	0.0	1.06	0.0	28.4	1.5	15.2
SERVICE CORP INTL	5311	9.34	0.0	2.73	1.1	40.6	1.7	15.1
SERVICEMASTER CO	5323	11.21	0.0	3.26	4.3	18.4	3.1	9.8
SHAW GROUP INC	1511	23.64	0.0	1.90	0.0	33.3	1.6	-15.0
SIMPSON MFG INC	23310	27.03	0.5	1.30	1.2	11.9	2.2	-24.9
SIRVA INC	856	2.66	0.0	0.20	N/A	N/A	N/A	-58.9
SITEL CORP	1029	3.01	0.0	0.22	0.0	25.1	1.7	-23.2
SKYWEST INC	1180	24.52	0.0	1.56	0.5	10.3	1.4	-1.0
SMITH(A.O.)CORP	395	39.43	0.0	1.21	1.7	17.9	1.8	-14.6
SOTHEBYS HLDGS INC	1124	32.24	0.0	2.03	0.3	18.5	6.9	23.3
SPHERION CORP	1079	7.15	0.0	0.40	0.0	18.8	1.0	-21.6
SPX CORP	1165	53.44	0.0	3.09	1.9	25.9	1.5	-4.0
STANDARD PKG CORP	82	31.38	0.0	0.31	N/A	N/A	N/A	15.9
STANDARD REGISTER CO.	313	13.20	0.0	0.38	7.0	69.5	2.4	13.4
STANDEX INTL CORP COM NPV	263	27.88	0.0	0.34	3.0	16.3	1.7	-7.4
STEELCASE INC	1326	15.69	0.0	2.34	3.1	32.0	1.9	-4.0
STERICYCLE INC	807	69.79	0.0	3.09	0.0	43.3	5.4	7.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STERLING CONSTRUCTION CO I	165	20.06	0.0	0.22	N/A	N/A	N/A	-27.3
STEWART ENTERPRISES INC	1886	5.86	0.0	0.62	1.7	25.5	1.4	2.4
STRAYER ED INC	268	108.21	0.0	1.55	0.9	30.0	9.6	11.7
SUPERIOR ESSEX INC	395	34.25	0.0	0.69	0.0	11.6	2.1	25.3
SWIFT TRANSN INC	926	23.72	0.0	1.78	0.0	13.0	1.8	-25.3
SYNAGRO TECHNOLOGIES INC	1070	4.22	0.0	0.33	N/A	N/A	N/A	10.1
TAL INTL GROUP INC COM	247	21.21	0.0	0.70	N/A	N/A	N/A	-11.2
TALEO CORP CL A	206	10.12	0.0	0.21	N/A	N/A	N/A	-14.2
TASER INTL INC	30548	7.66	0.2	0.48	0.0	N/A	5.0	-3.2
TEAM INC	124	25.06	0.0	0.22	0.0	18.2	3.3	0.0
TECUMSEH PRODUCTS CO	272	15.21	0.0	0.28	0.0	N/A	0.3	-20.8
TELEDYNE TECHNOLOGIES INC	30868	39.60	0.9	1.36	0.0	18.9	3.6	20.9
TELEFLEX INC	712	55.64	0.0	2.23	2.0	15.9	1.8	3.5
TELETECH HLDGS INC	671	15.63	0.0	1.08	0.0	27.9	3.5	23.5
TENNANT COMPANY	263	24.34	0.0	0.45	2.0	17.0	2.2	-2.7
TEREX CORP NEW	1877	45.22	0.1	4.52	0.0	15.9	3.0	-8.4
TETRA TECH INC NEW	1103	17.42	0.0	1.00	0.0	26.8	2.9	-1.8
THOMAS & BETTS CORP COM	1202	47.71	0.0	2.84	0.0	20.7	2.7	-7.0
TIMKEN CO COM	1638	29.78	0.0	2.80	2.1	10.0	1.7	-10.7
TITAN WHEEL INTL INC	272	18.08	0.0	0.36	0.1	36.2	1.9	-3.3
TORO CO	803	42.17	0.0	1.74	0.9	13.9	4.0	-9.7
TRANSDIGM GROUP INC COM	206	24.42	0.0	1.09	N/A	N/A	N/A	2.0
TREDEGAR INDS INC	700	16.74	0.0	0.65	1.0	25.0	1.3	6.1
TREX INC	25697	24.16	0.4	0.36	0.0	56.2	2.0	-6.7
TRINITY INDS INC COM	1466	32.17	0.0	2.56	0.7	15.5	1.9	-20.2
TRIUMPH GROUP INC NEW	272	42.35	0.0	0.68	0.1	18.3	1.2	-11.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TURBOCHEF TECHNOLOGIES INC	268	13.90	0.0	0.40	N/A	N/A	N/A	25.0
U S XPRESS ENTERPRISES INC	177	23.16	0.0	0.36	0.0	20.5	1.5	-14.3
UAL CORP COM NEW	1935	26.57	0.0	2.77	N/A	N/A	N/A	-14.3
UAP HLDG CORP	873	21.37	0.0	1.09	N/A	N/A	N/A	-1.1
UNITED INDL CORP	177	53.50	0.0	0.61	0.7	15.7	14.2	-0.3
UNITED RENTALS INC	1210	23.25	0.0	1.87	0.0	11.0	1.3	-27.3
UNITED STATIONERS INC COM	20555	46.51	0.7	1.43	0.0	13.3	1.9	-5.7
UNIVERSAL FOREST PRODUCTS	313	49.05	0.0	0.92	0.2	11.6	1.9	-21.8
UNIVERSAL TECHNICAL INST I	358	17.89	0.0	0.50	N/A	N/A	N/A	-18.8
UNIVERSAL TRUCKLOAD SVCS I	91	25.97	0.0	0.42	N/A	N/A	N/A	-23.9
URS CORP NEW	963	38.89	0.0	2.02	0.0	17.4	1.4	-7.4
US AWYS GROUP INC	1153	44.33	0.0	3.90	N/A	N/A	N/A	-12.3
USA TRUCK INC	91	19.05	0.0	0.22	N/A	N/A	N/A	6.9
USG CORP	1401	47.04	0.0	4.23	0.0	N/A	N/A	-16.7
VALMONT INDS COM	354	52.25	0.0	1.33	0.7	24.8	3.6	12.6
VERTRUE INC COM	173	39.32	0.0	0.38	N/A	N/A	N/A	-8.6
VIAD CORP	403	35.41	0.0	0.77	N/A	N/A	N/A	13.3
VICOR CORP	313	11.54	0.0	0.48	1.3	50.2	2.3	-29.7
VITRAN CORP INC	30602	18.50	0.4	0.24	N/A	N/A	N/A	-21.2
VOLT INFORMATION SCIENCES,	177	35.55	0.0	0.56	0.0	21.5	1.7	-23.7
WABASH NATL CORP	580	13.69	0.0	0.42	1.3	8.1	1.5	-10.6
WABTEC CORP	852	27.13	0.0	1.32	0.1	17.3	2.9	-27.4
WALTER INDS INC	795	42.68	0.0	1.86	0.4	41.8	2.5	-25.9
WASHINTON GROUP INTL INC	535	58.86	0.0	1.71	0.0	18.1	2.2	10.3
WASTE CONNECTIONS INC	852	37.91	0.0	1.73	0.0	22.2	2.5	4.1
WASTE INDUSTRIES USA INC	91	27.03	0.0	0.38	1.5	24.8	2.7	27.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WASTE SERVICES INC DEL COM	373	9.14	0.0	0.33	N/A	N/A	N/A	1.7
WATSCO INC	482	46.01	0.0	1.28	2.2	14.9	2.6	-22.7
WATSON WYATT WORLDWIDE INC	762	40.92	0.0	1.73	0.7	19.7	2.7	16.7
WATTS WATER TECHNOLOGIES I	32502	31.76	0.7	1.04	1.1	15.6	1.8	-5.1
WEIGHT WATCHERS INTL INC	865	44.34	0.0	4.34	1.6	22.1	N/A	8.9
WERNER ENTERPRISES INC	939	18.71	0.0	1.46	1.0	14.4	1.7	-7.5
WESCO INTL INC	869	58.03	0.0	2.84	0.0	16.9	4.5	-15.9
WEST CORP	523	48.30	0.0	3.41	0.0	21.3	3.1	0.8
WILLIAMS SCOTSMAN INTL INC	535	21.36	0.0	0.92	N/A	N/A	N/A	-2.2
WOODWARD GOVERNOR CO COM	531	33.54	0.0	1.13	1.2	18.1	2.4	10.3
YRC WORLDWIDE INC	1033	37.04	0.0	2.13	N/A	N/A	N/A	-12.0
			16.9	1.50	0.7	19.8	2.7	-0.3
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	823	8.54	0.0	0.42	0.0	N/A	4.5	12.8
3COM CORP	7641	4.41	0.0	1.73	0.0	N/A	1.4	-13.9
ACACIA RESEARCH CORP	494	11.35	0.0	0.31	0.0	N/A	5.0	-19.3
ACCESS INTEGRATED TECHNLS	247	9.47	0.0	0.22	N/A	N/A	N/A	-3.5
ACTEL CORP	449	15.55	0.0	0.41	0.0	86.4	1.4	8.4
ACTIVISION INC NEW	5080	15.10	0.1	4.23	0.0	N/M	3.4	32.7
ACTUATE CORP	988	4.41	0.0	0.27	0.0	29.4	4.4	9.2
ACXIOM CORP	1569	24.66	0.0	2.17	0.8	28.3	3.0	-1.2
ADAPTEC INC	1931	4.41	0.0	0.51	0.0	N/A	1.5	1.6
ADC TELECOMMUNICATIONS INC	2186	15.01	0.0	1.76	N/A	N/A	N/A	-11.0
ADE CORP MASS	177	32.02	0.0	0.47	N/A	N/A	N/A	-1.4
ADTRAN INC	1289	23.84	0.0	1.75	1.5	17.7	3.6	6.7
ADVANCED ANALOGIC TECHNOLO	634	5.49	0.0	0.24	N/A	N/A	N/A	-47.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADVANCED ENERGY INDUSTRIES	741	17.05	0.0	0.76	0.0	24.7	2.6	28.8
ADVENT SOFTWARE INC	403	36.21	0.0	1.02	0.0	75.4	5.7	0.4
AEROFLEX INC	1342	10.28	0.0	0.77	0.0	27.8	1.6	-11.9
AGERE SYSTEMS INC	3104	14.93	0.0	2.53	N/A	N/A	N/A	1.6
AGILE SOFTWARE CORP DE	943	6.53	0.0	0.37	0.0	N/A	1.4	3.0
AGILYSYS INC	494	14.00	0.0	0.43	0.9	12.1	1.1	-22.1
AKAMI TECHNOLOGIES INC	2791	49.99	0.1	7.76	0.0	21.9	11.2	38.1
ALLIANCE DATA SYS CORP	1523	55.19	0.1	4.45	0.0	26.5	4.3	-6.2
ALTIRIS INC	403	21.09	0.0	0.60	0.0	N/M	2.5	16.9
AMIS HLDGS INC	762	9.47	0.0	0.83	N/A	N/A	N/A	-5.3
AMKOR TECHNOLOGY INC	1750	5.15	0.0	0.92	0.0	9.7	3.1	-45.6
ANADIGICS INC	823	7.16	0.0	0.34	0.0	N/A	3.1	6.5
ANAREN MICROWAVE INC COM	313	21.07	0.0	0.37	0.0	31.9	2.2	2.8
ANDREW CORP COM	3079	9.25	0.0	1.48	0.0	44.0	0.9	4.4
ANIXTER INTL INC	580	56.47	0.0	2.21	0.0	17.3	2.7	19.0
ANSOFT CORP	346	24.91	0.0	0.59	0.0	30.9	10.8	21.6
ANSYS INC	704	44.18	0.0	1.69	0.0	77.5	3.4	-7.6
APPLIED MICRO CIRCUITS COR	5471	2.88	0.0	0.84	0.0	N/A	1.1	5.5
AQUANTIVE INC	1441	23.62	0.0	1.81	0.0	38.7	3.6	-6.8
ARIBA INC	1412	7.49	0.0	0.56	N/A	N/A	N/A	-9.0
ARRIS GROUP INC	140475	11.46	1.2	1.23	0.0	14.0	2.6	-12.7
ARROW ELECTRS INC COM	2396	27.43	0.0	3.35	0.0	10.5	1.2	-14.8
ART TECHNOLOGY GROUP INC	1935	2.56	0.0	0.29	0.0	32.0	4.9	-14.1
ASPEN TECHNOLOGY INC	1050	10.92	0.0	0.53	0.0	N/M	N/A	-16.8
ASYST TECHNOLOGIES INC	100208	6.76	0.5	0.33	0.0	N/A	3.7	-10.2
ATHEROS COMMUNICATIONS INC	36427	18.13	0.5	0.94	N/A	N/A	N/A	-4.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATEL CORP	8394	6.04	0.0	2.94	0.0	N/M	3.0	8.8
ATMI INC	671	29.07	0.0	1.07	0.0	31.9	2.3	18.1
AVANEX CORP	2841	1.73	0.0	0.35	0.0	N/A	4.8	-1.7
AVID TECHNOLOGY INC	757	36.42	0.0	1.54	0.0	N/M	1.8	9.3
AVNET	2474	19.62	0.0	2.88	0.0	14.0	1.0	-2.0
AVOCENT CORP	897	30.12	0.0	1.36	0.0	23.7	2.1	14.7
AVX CORPORATION	939	17.69	0.0	3.04	0.8	28.5	2.0	12.3
AXCELIS TECHNOLOGIES INC	201194	7.04	1.0	0.71	0.0	100.6	1.6	19.3
BANKRATE INC	177	26.56	0.0	0.48	N/A	N/A	N/A	-29.7
BEARINGPOINT INC	3273	7.86	0.0	1.58	0.0	N/A	2.5	-6.1
BEL FUSE INC	181	32.09	0.0	0.38	0.6	17.1	1.8	-2.0
BENCHMARK ELECTRS INC	1177	26.88	0.0	1.73	0.0	17.2	1.9	11.4
BISYS GROUP INC	2231	10.86	0.0	1.31	0.0	19.4	1.3	-20.7
BLACK BOX CORP DEL	313	38.92	0.0	0.69	0.6	17.9	1.2	1.7
BLACKBAUD INC COM	757	21.99	0.0	0.96	1.3	34.4	12.1	10.5
BLACKBOARD INC	478	26.50	0.0	0.74	N/A	N/A	N/A	-8.5
BLUE COAT SYSTEMS	181	18.01	0.0	0.26	0.0	29.5	2.3	6.8
BMC SOFTWARE INC	3948	27.22	0.1	5.58	0.0	33.2	5.4	13.9
BOOKHAM INC COM	988	3.22	0.0	0.21	N/A	N/A	N/A	-4.2
BORLAND SOFTWARE CORP	1433	5.73	0.0	0.45	0.0	N/A	1.5	8.5
BOTTOMLINE TECHNOLOGIES DE	272	9.76	0.0	0.23	0.0	N/A	1.7	19.9
BRIGHTPOINT INC	889	14.22	0.0	0.72	0.0	18.5	4.3	5.3
BROCADE COMMUNICATIONS SYS	4796	7.06	0.0	1.90	0.0	39.2	3.3	15.0
BROOKS AUTOMATION INC NEW	1342	13.05	0.0	0.98	0.0	N/A	1.3	10.6
C COR ELECTRONICS INC COM	852	8.58	0.0	0.41	0.0	N/A	2.1	11.1
C D W CORP	1070	61.68	0.0	4.82	0.8	17.7	3.9	12.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CABOT MICROELECTRONICS COR	449	28.82	0.0	0.70	0.0	21.2	1.9	-4.9
CACI INC	576	55.01	0.0	1.68	0.0	19.6	2.3	-5.7
CALAMP CORP COM	412	6.09	0.0	0.14	N/A	N/A	N/A	-31.5
CARRIER ACCESS CORP	371	7.10	0.0	0.24	0.0	N/A	1.5	-14.1
CASS INFORMATION SYS INC	124	33.11	0.0	0.28	N/A	N/A	N/A	2.3
CERIDIAN CORP NEW	2688	22.36	0.0	3.10	0.0	21.5	2.5	-8.5
CHECKFREE CORP	1519	41.32	0.0	3.75	0.0	31.1	2.5	-16.6
CHECKPOINT SYS INC COM	675	16.51	0.0	0.65	0.0	22.3	1.5	-25.7
CHORDIANT SOFTWARE INC	1359	3.07	0.0	0.24	0.0	N/A	3.8	1.3
CIBER INC	943	6.63	0.0	0.41	0.0	18.9	1.0	0.6
CIENA CORP	1537	27.25	0.0	2.30	N/A	N/A	N/A	
CIRRUS LOGIC INC	1523	7.29	0.0	0.64	0.0	17.4	2.3	-10.4
CLICK COMMERCE	177	22.61	0.0	0.28	N/A	N/A	N/A	14.6
CMGI INC	8567	1.06	0.0	0.51	0.0	17.7	1.0	-11.7
CNET NETWORKS INC	2577	9.57	0.0	1.43	0.0	56.3	5.5	19.9
COGENT INC	737	13.73	0.0	1.30	N/A	N/A	N/A	-8.9
COGNEX CORP	881	25.26	0.0	1.14	1.3	27.5	2.4	-2.6
COHERENT INC COM	580	34.66	0.0	1.08	0.0	31.8	1.6	2.7
COHU INC	403	17.83	0.0	0.40	1.3	13.0	1.5	2.0
COLOR KINETICS INC COM	268	16.98	0.0	0.32	N/A	N/A	N/A	-10.2
COMMSCOPE INC	1025	32.86	0.0	1.93	0.0	21.3	3.0	4.6
COMPUWARE CORP	7027	7.79	0.0	2.91	0.0	20.0	1.8	16.3
COMTECH GROUP INC COM NEW	247	14.99	0.0	0.49	N/A	N/A	N/A	34.7
COMTECH TELECOMMUNICATIONS	403	33.48	0.0	0.77	N/A	N/A	N/A	14.4
COMVERSE TECHNOLOGY INC	3705	21.44	0.1	4.33	0.0	35.7	2.2	8.4
CONCUR TECHNOLOGIES INC	618	14.55	0.0	0.53	0.0	14.3	4.7	-5.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONEXANT SYS INC	8345	2.00	0.0	0.97	0.0	N/A	1.9	-20.0
CONVERA CORP	494	5.29	0.0	0.28	N/A	N/A	N/A	-21.3
CONVERGYS CORP	2598	20.65	0.0	2.86	0.0	20.2	2.0	5.9
COVANSYS CORP	580	17.14	0.0	0.63	0.0	19.0	2.9	36.4
CPI INTERNATIONAL INC COM	206	13.17	0.0	0.21	N/A	N/A	N/A	-9.2
CREDESCENCE SYS CORP	1614	2.85	0.0	0.29	0.0	N/A	1.3	-18.6
CREE INC	1342	20.11	0.0	1.55	0.0	19.2	1.9	-15.4
CSG SYS INTL INC	897	26.43	0.0	1.26	0.0	24.5	4.0	6.8
CTS CORP	671	13.78	0.0	0.49	0.9	18.4	1.4	-7.3
CYBERSOURCE CORP DEL	494	11.83	0.0	0.41	0.0	45.5	6.6	1.1
CYMER INC	712	43.91	0.0	1.72	0.0	22.3	2.4	-5.5
CYPRESS SEMICONDUCTOR CORP	2742	17.77	0.0	2.50	0.0	N/M	2.6	22.2
DAKTRONICS INC	749	20.69	0.0	0.81	0.3	37.6	6.2	-28.3
DEALERTRACK HLDGS INC COM	124	22.11	0.0	0.80	N/A	N/A	N/A	0.0
DIEBOLD INC	1219	43.53	0.0	2.86	2.0	55.8	2.7	7.7
DIGI INTERNATIONAL INC	403	13.50	0.0	0.31	0.0	27.0	1.9	7.7
DIGITAL INSIGHT CORP	585	29.32	0.0	1.00	0.0	37.6	3.2	-14.5
DIGITAL RIVER INC	749	51.12	0.0	2.03	0.0	31.2	3.8	26.6
DIGITAS INC	1569	9.62	0.0	0.89	0.0	18.5	2.0	-17.2
DIODES INC	395	43.17	0.0	1.10	0.0	27.2	4.3	4.2
DITECH NETWORKS INC COM	580	7.71	0.0	0.25	N/A	N/A	N/A	-11.6
DOLBY LABORATORY	618	19.85	0.0	0.73	N/A	N/A	N/A	-14.8
DSP GROUP INC	576	22.85	0.0	0.67	0.0	22.8	1.8	-8.0
DST SYS INC DEL	1079	61.67	0.0	4.29	0.0	12.8	7.4	3.6
DTS INC COM	313	21.18	0.0	0.38	N/A	N/A	N/A	8.7
DYCOM INDS INC	774	21.50	0.0	0.87	0.0	50.0	2.2	1.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EAGLE TEST SYS INC COM	206	16.52	0.0	0.37	N/A	N/A	N/A	17.8
EARTHLINK INC	2561	7.28	0.0	0.95	0.0	9.7	1.7	-15.9
ECHELON CORP	494	8.23	0.0	0.32	0.0	N/A	1.9	9.9
ECOLLEGE COM	313	15.99	0.0	0.35	0.0	55.1	3.5	-24.4
EFUNDS CORP	807	24.18	0.0	1.13	0.0	22.6	2.3	9.7
ELECTRO SCIENTIFIC INDS IN	494	20.60	0.0	0.60	0.0	22.9	1.5	14.5
ELECTRONICS FOR IMAGING IN	29084	22.88	0.5	1.29	0.0	23.6	1.7	9.6
EMCORE CORP	671	5.92	0.0	0.30	0.0	N/A	4.1	-38.3
EMS TECHNOLOGIES INC	247	18.78	0.0	0.29	0.0	21.3	1.6	4.5
EMULEX CORP	1647	18.17	0.0	1.53	0.0	37.9	2.8	11.7
ENTEGRIS INC	2396	10.91	0.0	1.53	0.0	N/A	1.4	14.5
EPICOR SOFTWARE CORP	939	13.11	0.0	0.72	0.0	25.7	3.9	24.5
EPIQ SYS INC	268	14.71	0.0	0.29	0.0	37.7	1.6	-11.6
EQUINIX INC	519	60.10	0.0	1.73	0.0	N/A	5.5	9.6
ESPEED INC CL A	358	9.20	0.0	0.46	0.0	115.0	1.8	10.4
EURONET SVCS INC	663	24.55	0.0	0.91	0.0	22.1	3.7	-36.0
EXAR CORP	671	13.29	0.0	0.48	0.0	60.4	1.2	0.2
EXCEL TECHNOLOGY INC	181	29.59	0.0	0.36	0.0	21.6	2.3	-1.1
EXTREME NETWORKS INC	2194	3.63	0.0	0.43	0.0	40.3	1.8	-12.7
F5 NETWORKS INC	757	53.72	0.0	2.17	0.0	34.2	4.0	0.4
FACTSET RESH SYS INC	790	48.57	0.0	2.37	0.5	28.6	6.6	2.8
FAIR ISAAC CORP	1210	36.57	0.0	2.30	0.2	20.1	2.7	0.8
FAIRCHILD SEMICONDUCTORS I	2272	18.70	0.0	2.29	0.0	93.5	2.1	2.9
FALCONSTOR SOFTWARE INC	449	7.69	0.0	0.37	0.0	N/A	7.7	10.2
FEI CO	449	21.11	0.0	0.71	0.0	N/A	2.3	-6.9
FILENET CORP	840	34.83	0.0	1.49	N/A	N/A	N/A	29.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FINISAR CORP	4409	3.63	0.0	1.11	0.0	N/A	5.8	11.0
FLIR SYS INC	1202	27.16	0.0	1.88	0.0	22.1	4.5	18.6
FORMFACTOR INC	873	42.13	0.0	1.94	N/A	N/A	N/A	-5.6
FORRESTER RESH INC	268	26.31	0.0	0.59	0.0	48.7	2.6	-6.0
FOUNDRY NETWORKS INC	2524	13.15	0.0	1.90	0.0	32.1	2.2	23.4
GARTNER GROUP INC NEW	988	17.59	0.0	2.01	0.0	51.7	11.4	23.9
GATEWAY INC	4574	1.89	0.0	0.70	0.0	N/A	3.0	-0.5
GENESIS MICROCHIP INC DEL	671	11.77	0.0	0.43	0.0	23.1	1.0	1.8
GERBER SCIENTIFIC INC	371	14.98	0.0	0.36	0.0	55.5	2.8	15.1
GEVITY HR INC	494	22.78	0.0	0.60	1.6	17.0	3.6	-13.9
GLOBAL IMAGING SYS INC	972	22.07	0.0	1.14	0.0	16.3	2.2	6.9
GLOBAL PMTS INC	1247	44.01	0.0	3.53	0.2	25.6	4.3	-9.3
HARMONIC INC	1260	7.36	0.0	0.55	0.0	N/A	4.9	64.3
HEARTLAND PMT SYS INC COM	301	26.00	0.0	0.96	N/A	N/A	N/A	-6.7
HENRY JACK & ASSOC INC	1383	21.79	0.0	1.99	1.0	22.2	3.5	11.2
HEWITT ASSOCIATES	922	24.26	0.0	2.68	0.0	N/A	2.2	7.9
HITTITE MICROWAVE CORP COM	214	44.50	0.0	1.35	N/A	N/A	N/A	23.1
HUTCHINSON TECHNOLOGY INC	449	21.04	0.0	0.54	0.0	20.4	0.9	-2.7
HYPERCOM CORP	939	6.78	0.0	0.35	0.0	56.5	1.9	-27.5
HYPERION SOLUTIONS CORP	1095	34.48	0.0	2.01	0.0	32.2	3.4	24.9
I D SYSTEMS INC	206	23.63	0.0	0.26	N/A	N/A	N/A	33.3
I2 TECHNOLOGIES INC	247	18.73	0.0	0.39	0.0	12.6	N/A	59.5
IGATE CORP	358	4.94	0.0	0.26	0.0	38.0	2.2	-22.7
IKANOS COMMUNICATIONS COM	371	11.77	0.0	0.32	N/A	N/A	N/A	-22.5
IMATION CORP	667	40.15	0.0	1.40	1.4	20.5	1.6	-1.9
INFOCROSSING INC	358	13.41	0.0	0.29	0.0	95.8	2.5	9.4

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INFORMATICA CORP	64308	13.59	0.6	1.18	0.0	34.8	5.8	3.3
INFOSPACE INC	580	18.44	0.0	0.58	0.0	10.8	0.8	-18.7
INFOUSA INC NEW	580	8.30	0.0	0.46	2.8	16.6	2.2	-19.5
INGRAM MICRO INC	2577	19.16	0.0	3.16	0.0	12.6	1.2	5.7
INSIGHT ENTERPRISES INC	852	20.61	0.0	1.00	0.0	17.6	1.6	8.2
INTEGRAL SYS INC MD	181	31.26	0.0	0.34	0.6	32.2	2.5	16.7
INTEGRATED DEVICE TECHNOLO	3705	16.07	0.0	3.21	0.0	N/A	1.7	13.3
INTER TEL INC	358	21.61	0.0	0.58	1.5	33.8	2.5	2.6
INTERDIGITAL COMMUNICATION	1025	34.10	0.0	1.83	0.0	7.9	6.0	-2.3
INTERGRAPH CORP COM	18087	42.88	0.6	1.26	0.0	22.5	3.2	36.2
INTERMEC INC	897	26.36	0.0	1.68	N/A	N/A	N/A	14.9
INTERNAP NETWORK SVCS CORP	531	15.22	0.0	0.53	N/A	N/A	N/A	45.0
INTERNATIONAL DISPLAYWORKS	951	6.37	0.0	0.28	N/A	N/A	N/A	22.5
INTERNATIONAL RECTIFIER CO	1379	34.84	0.0	2.51	0.0	23.1	1.6	-10.8
INTERNET CAP GROUP INC	675	9.45	0.0	0.37	N/A	N/A	N/A	5.0
INTERNET SECURITY SYS INC	675	27.76	0.0	1.22	0.0	34.7	2.6	47.3
INTERSIL CORP	2614	24.55	0.0	3.45	0.8	26.4	1.4	5.8
INTERVOICE INC	675	6.34	0.0	0.24	0.0	27.6	2.5	-11.0
INTERWOVEN INC	757	11.03	0.0	0.47	0.0	N/M	1.6	48.3
INTEVAC INC	358	16.80	0.0	0.35	N/A	N/A	N/A	-22.5
IPASS INC	943	4.68	0.0	0.30	0.0	78.0	1.3	-16.4
IRON MTN INC PA	2091	42.94	0.1	5.68	0.0	43.4	3.9	14.9
ITRON INC	449	55.80	0.0	1.42	0.0	34.7	3.9	-5.8
IXIA	35470	8.91	0.2	0.60	0.0	38.7	2.0	-1.0
IXYS CORP	449	8.39	0.0	0.29	0.0	22.7	1.5	-12.6
J2 GLOBAL COMMUNICATIONS I	889	27.17	0.0	1.35	0.0	24.3	6.2	-13.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JDA SOFTWARE GROUP INC	494	15.42	0.0	0.45	0.0	110.1	1.6	9.9
JDS UNIPHASE CORP	29781	2.19	0.0	3.69	0.0	N/A	2.3	-13.4
JUPITERMEDIA CORP	358	8.66	0.0	0.31	0.0	5.5	1.4	-33.4
KANBAY INTL INC	696	20.56	0.0	0.82	N/A	N/A	N/A	41.4
KEANE INC	100814	14.41	1.1	0.84	0.0	24.8	1.8	15.3
KEMET CORP	1523	8.07	0.0	0.70	0.0	N/A	1.4	-12.5
KNOT INC	247	22.13	0.0	0.52	0.0	67.1	12.2	5.7
KOMAG INC	576	31.96	0.0	0.99	N/A	N/A	N/A	-30.8
KOPIN CORP	1256	3.35	0.0	0.23	0.0	20.9	1.6	-7.2
KRONOS INC	580	34.09	0.0	1.09	0.0	23.7	2.9	-5.9
KULICKE & SOFFA INDS INC	939	8.84	0.0	0.50	0.0	6.2	7.8	19.3
L-1 IDENTITY SOLUTIONS INC	1221	13.05	0.0	0.93	N/A	N/A	N/A	
LATTICE SEMICONDUCTOR	2017	6.82	0.0	0.78	0.0	N/A	1.5	10.4
LAWSON SOFTWARE INC NEW CO	2149	7.25	0.0	1.35	N/A	N/A	N/A	8.2
LIGHTBRIDGE INC	453	11.72	0.0	0.32	0.0	43.4	1.9	-9.5
LIONBRIDGE TECHNOLOGIES IN	939	7.63	0.0	0.46	N/A	N/A	N/A	38.0
LIQUIDITY SERVICES INC COM	206	15.59	0.0	0.43	N/A	N/A	N/A	0.1
LITTLEFUSE INC	403	34.70	0.0	0.78	0.0	44.5	2.6	0.9
LO JACK CORP	272	19.59	0.0	0.36	N/A	N/A	N/A	3.9
LORAL SPACE & COMMUNICATNS	206	26.32	0.0	0.53	N/A	N/A	N/A	-7.2
LSI LOGIC CORP	7274	8.22	0.0	3.28	0.0	102.8	1.9	-8.2
LTX CORP	1079	5.01	0.0	0.31	0.0	25.0	2.6	-28.5
MACROVISION CORP	897	23.69	0.0	1.25	0.0	60.7	2.7	10.1
MAGMA DESIGN AUTOMATION IN	671	9.10	0.0	0.34	0.0	N/A	3.0	23.8
MANHATTAN ASSOC INC	494	24.14	0.0	0.65	0.0	33.5	3.1	19.0
MANTECH INTERNATIONAL CORP	354	33.01	0.0	1.09	0.0	19.9	2.6	7.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAPINFO CORP	358	12.83	0.0	0.27	0.0	25.7	1.7	-1.7
MARCHEX INC	358	15.34	0.0	0.42	N/A	N/A	N/A	-6.6
MASTEC INC	700	11.07	0.0	0.72	0.0	13.5	2.2	-16.2
MATTSON TECHNOLOGY INC	762	8.30	0.0	0.44	0.0	29.6	1.9	-15.0
MAXIMUS INC	16696	26.10	0.3	0.56	1.5	70.5	1.4	13.2
MAXWELL TECHNOLOGIES INC	247	20.34	0.0	0.35	N/A	N/A	N/A	3.6
MCAFFEE INC.	2923	24.46	0.1	3.90	N/A	N/A	N/A	0.8
MCDATA CORP	2779	5.03	0.0	0.78	0.0	N/A	1.5	23.3
MEASUREMENT SPECIALITIES I	181	18.65	0.0	0.26	0.0	22.7	2.6	-16.3
MENTOR GRAPHICS CORP COM	1433	14.08	0.0	1.13	0.0	108.3	2.4	8.5
MERCURY COMPUTERS SYS INC	358	11.85	0.0	0.25	0.0	N/A	1.3	-23.0
METHODE ELECTRS INC	671	9.51	0.0	0.35	2.1	20.7	1.2	-9.0
METROLOGIC INSTRS INC	181	18.16	0.0	0.41	N/A	N/A	N/A	21.0
METTLER TOLEDO	720	66.15	0.0	2.66	0.0	21.3	4.2	9.2
MICREL INC	1449	9.60	0.0	0.77	N/A	N/A	N/A	-4.1
MICRON TECHNOLOGY INC	848	17.40	0.0	11.81	0.0	29.5	1.5	15.5
MICROS SYS INC	757	48.92	0.0	1.91	0.0	29.8	4.6	12.0
MICROSEMI CORP	1367	18.85	0.0	1.34	0.0	35.6	3.1	-22.7
MICROSTRATEGY INC	226	101.83	0.0	1.30	0.0	21.7	12.3	4.4
MICROTUNE INC DEL	939	4.86	0.0	0.26	0.0	N/M	2.6	-22.4
MIDWAY GAMES INC	848	8.78	0.0	0.80	0.0	N/A	10.7	8.5
MINDSPEED TECHNOLOGIES INC	1894	1.73	0.0	0.19	0.0	N/A	6.8	-28.2
MIPS TECHNOLOGIES INC	762	6.75	0.0	0.29	0.0	51.9	2.3	11.2
MKS INSTRUMENT INC	580	20.31	0.0	1.14	0.0	19.0	1.4	0.9
MOBILITY ELECTRONICS INC	34990	5.56	0.1	0.18	0.0	N/A	2.7	-23.4
MONEYGRAM INTERNATIONAL IN	1564	29.06	0.0	2.46	N/A	N/A	N/A	-14.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MONOLITHIC PWR SYS INC COM	313	9.46	0.0	0.28	N/A	N/A	N/A	-20.0
MOSYS INC COM	371	6.73	0.0	0.21	N/A	N/A	N/A	-13.9
MPS GROUP INC	1840	15.11	0.0	1.56	0.0	21.3	1.7	0.3
MRO SOFTWARE INC	358	25.67	0.0	0.68	N/A	N/A	N/A	27.9
MRV COMMUNICATIONS INC	2622	2.76	0.0	0.35	0.0	N/A	1.8	-11.3
MTS SYS CORP COM	358	32.34	0.0	0.59	1.4	17.0	3.7	-17.9
MULTI-FINELINE ELECTRONIX	177	25.37	0.0	0.62	N/A	N/A	N/A	-23.6
NAM TAI ELECTRS INC	42818	12.29	0.4	0.54	N/A	N/A	N/A	-43.4
NATIONAL INSTRS CORP	1043	27.34	0.0	2.18	0.9	33.3	3.9	0.0
NAVTEQ CORP	1696	26.11	0.0	2.44	N/A	N/A	N/A	-41.6
NEOWARE INC	329	13.59	0.0	0.27	0.0	34.0	1.5	10.6
NESS TECHNOLOGIES INC COM	601	13.35	0.0	0.48	N/A	N/A	N/A	24.2
NET 1 UEPS TECHNOLOGIES IN	823	22.86	0.0	1.14	N/A	N/A	N/A	-16.4
NETGEAR INC	580	20.59	0.0	0.68	0.0	18.4	2.6	-4.9
NETLOGIC MICROSYSTEMS INC	263	25.37	0.0	0.52	N/A	N/A	N/A	-21.3
NETRATINGS INC	268	14.23	0.0	0.50	0.0	N/A	1.9	2.4
NETSCOUT SYS INC	403	6.49	0.0	0.21	0.0	30.9	1.6	-27.2
NEWPORT CORP COM	795	16.30	0.0	0.66	0.0	21.2	1.7	1.1
NEXTEST SYS CORP COM	162	13.16	0.0	0.23	N/A	N/A	N/A	-18.8
NIC INC	585	5.15	0.0	0.32	0.0	28.6	3.4	-28.8
NOVATEL WIRELESS INC	494	9.63	0.0	0.29	0.0	64.2	2.3	-7.6
NOVELL INC	6480	6.10	0.0	2.17	0.0	N/A	1.8	-8.0
NOVELLUS SYS INC	2326	27.66	0.0	3.41	0.0	29.4	2.1	12.0
NUANCE COMMUNICATIONS INC	2186	8.17	0.0	1.38	N/A	N/A	N/A	-18.8
OMNIVISION TECHNOLOGIES IN	1029	14.27	0.0	0.78	0.0	8.4	1.7	-32.4
ON SEMICONDUCTOR CORP	2886	5.88	0.0	1.91	0.0	12.0	N/A	0.0

VERMONT STATE EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ONLINE RES & COMMUNICATION	358	12.25	0.0	0.31	0.0	14.8	2.9	18.5
OPEN SOLUTIONS INC	358	28.81	0.0	0.59	N/A	N/A	N/A	8.3
OPENWAVE SYS INC	1630	9.36	0.0	0.88	N/A	N/A	N/A	-18.9
OPLINK COMMUNICATIONS INC	268	19.98	0.0	0.43	0.0	N/M	1.9	8.1
OPNET TECHNOLOGIES INC	206	13.11	0.0	0.27	0.0	62.4	2.6	1.2
OPSWARE INC	149094	9.01	1.0	0.90	0.0	N/A	7.3	9.3
OPTICAL COMMUNICATION PROD	272	1.97	0.0	0.09	N/A	N/A	N/A	-2.0
OSI SYS INC	272	19.60	0.0	0.33	0.0	N/A	1.3	10.3
OYO GEOSPACE CORP	82	56.75	0.0	0.32	N/A	N/A	N/A	-0.6
PACKETEER INC	585	8.61	0.0	0.30	0.0	19.1	2.1	-24.1
PALM INC	1721	14.56	0.0	1.51	N/A	N/A	N/A	-9.6
PARAMETRIC TECHNOLOGY CORP	62712	17.46	0.8	1.95	N/A	N/A	N/A	37.4
PARK ELECTROCHEMICAL CORP	358	31.68	0.0	0.64	1.0	17.3	2.6	28.4
PARKERVISION	329	7.27	0.0	0.17	0.0	N/A	5.4	-20.1
PAXAR CORP	671	19.98	0.0	0.82	0.0	35.7	1.7	-2.9
PDF SOLUTIONS INC	313	10.96	0.0	0.29	0.0	84.3	2.2	-11.7
PEGASUS WIRELESS CORP NV C	947	0.61	0.0	0.04	N/A	N/A	N/A	-93.2
PEGASYSTEMS INC	268	8.73	0.0	0.31	1.4	97.0	1.9	36.4
PERFICIENT INC COM	288	15.68	0.0	0.42	N/A	N/A	N/A	26.9
PERICOM SEMICONDUCTOR CORP	494	9.75	0.0	0.25	0.0	42.4	1.4	17.5
PEROT SYS CORP	1643	13.79	0.0	1.64	0.0	16.0	1.6	-4.8
PHOTON DYNAMICS INC	272	13.27	0.0	0.23	0.0	49.1	1.4	6.0
PHOTRONICS INC	757	14.13	0.0	0.59	0.0	20.8	1.0	-4.5
PLANTRONICS INC NEW	897	17.53	0.0	0.83	1.1	11.5	1.9	-20.8
PLEXUS CORP	885	19.20	0.0	0.89	0.0	12.6	2.0	-43.9
PLX TECHNOLOGY INC	403	10.37	0.0	0.29	0.0	N/M	2.6	-15.1

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PMC-SIERRA INC	174572	5.94	0.7	1.24	0.0	N/A	2.1	-36.8
POLYCOM INC	1622	24.53	0.0	2.15	0.0	40.2	2.5	11.9
PORTALPLAYER INC	519	11.28	0.0	0.29	N/A	N/A	N/A	15.0
POWERWAVE TECHNOLOGIES INC	1927	7.60	0.0	0.85	0.0	19.5	1.4	-16.7
PRESSTEK INC	494	5.39	0.0	0.19	0.0	22.5	1.8	-42.1
PROGRESS SOFTWARE CORP	799	26.00	0.0	1.05	0.0	22.4	2.7	11.1
QAD INC	181	8.08	0.0	0.26	1.2	15.5	3.7	4.6
QLOGIC CORP	2956	18.90	0.0	3.03	0.0	27.6	3.5	9.6
QUALITY SYS INC	263	38.79	0.0	1.04	0.0	39.6	12.7	15.3
QUANTUM CORP	3273	2.18	0.0	0.41	0.0	N/A	1.5	-16.8
QUEST SOFTWARE INC	1120	14.28	0.0	1.44	0.0	35.7	2.0	2.0
RACKABLE SYS INC COM	461	27.37	0.0	0.76	N/A	N/A	N/A	-30.7
RADIANT SYSTEMS INC	403	12.08	0.0	0.37	0.0	24.2	3.5	14.3
RADISYS CORP	358	21.25	0.0	0.45	0.0	26.2	2.0	-3.2
RADYNE COMSTREAM INC	329	12.24	0.0	0.22	N/A	N/A	N/A	7.6
RAE SYS INC	659	3.05	0.0	0.18	N/A	N/A	N/A	-23.8
RAMBUS INC DEL	1708	17.44	0.0	1.79	0.0	56.3	5.3	-23.5
REALNETWORKS INC	2021	10.61	0.0	1.70	0.0	4.8	2.0	-0.8
RED HAT INC	3347	21.08	0.1	4.03	0.0	51.4	5.4	-9.9
REDBACK NETWORKS INC	1214	13.88	0.0	0.96	N/A	N/A	N/A	-24.3
RENAISSANCE LEARNING INC	91	14.31	0.0	0.42	1.4	22.7	4.9	6.1
REYNOLDS & REYNOLDS COMPAN	33180	39.51	0.9	2.60	1.1	61.7	5.3	29.2
RF MICRO DEVICES INC	3363	7.58	0.0	1.45	0.0	44.6	2.3	27.0
RIGHTNOW TECHNOLOGIES INC	181	15.61	0.0	0.50	N/A	N/A	N/A	-6.4
ROFIN SINAR TECHNOLOGIES I	272	60.77	0.0	0.93	0.0	19.2	2.7	5.7
ROGERS CORP COM	354	61.75	0.0	1.04	0.0	27.6	3.2	9.6

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RUDOLPH TECHNOLOGIES INC	464	18.33	0.0	0.53	0.0	N/A	1.4	26.4
S1 CORP	1256	4.61	0.0	0.33	0.0	N/A	1.3	-4.0
SABRE HLDGS CORP	2454	23.39	0.0	3.08	1.7	25.2	1.8	6.8
SAFEGUARD SCIENTIFIC INC C	2100	1.96	0.0	0.24	0.0	N/A	1.6	-9.3
SAFENET INC	449	18.19	0.0	0.44	0.0	N/M	0.8	2.7
SALESFORCE COM INC	1581	35.88	0.0	4.03	N/A	N/A	N/A	34.6
SANMINA-SCI CORP	9864	3.74	0.0	1.99	0.0	N/A	0.9	-18.7
SAPIENT CORP	1437	5.44	0.0	0.68	0.0	34.0	3.2	2.6
SAVVIS INC COM NEW	618	28.50	0.0	1.46	N/A	N/A	N/A	-3.7
SCANSOURCE INC	453	30.33	0.0	0.78	0.0	19.3	2.8	3.4
SECURE COMPUTING CORP	768	6.33	0.0	0.34	0.0	30.1	0.9	-26.4
SEMITOOL INC	272	10.34	0.0	0.33	0.0	45.0	2.1	14.6
SEMTECH CORP	1342	12.76	0.0	0.93	0.0	21.3	2.1	-11.7
SI INTL INC	177	31.98	0.0	0.41	0.0	20.2	1.8	4.3
SIGMA DESIGNS INC	412	14.95	0.0	0.34	N/A	N/A	N/A	58.5
SILICON IMAGE INC	1433	12.72	0.0	1.05	0.0	33.5	4.9	18.0
SILICON LABORATORIES INC	885	31.02	0.0	1.74	0.0	47.7	3.0	-11.7
SILICON STORAGE TECHNOLOGY	1569	4.12	0.0	0.43	0.0	27.5	1.1	3.0
SIRENZA MICRODEVICES INC	412	7.90	0.0	0.36	0.0	41.6	3.1	-34.9
SIRF TECHNOLOGY HLDGS INC	877	23.99	0.0	1.24	N/A	N/A	N/A	-25.5
SKYWORKS SOLUTIONS INC	2783	5.19	0.0	0.83	0.0	74.1	1.0	-5.8
SMITH MICRO SOFTWARE INC	329	14.38	0.0	0.35	0.0	44.9	6.7	6.2
SOHU COM INC	449	22.02	0.0	0.82	N/A	N/A	N/A	-14.6
SOLECTRON CORP	16414	3.26	0.0	2.95	0.0	25.1	1.2	-4.7
SONIC SOLUTIONS	449	15.24	0.0	0.39	N/A	N/A	N/A	-7.6
SONICWALL INC	1272	10.92	0.0	0.71	0.0	N/A	2.3	21.5

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SONUS NETWORKS INC	4438	5.25	0.0	1.32	0.0	75.0	4.5	6.1
SPANSION INC COM CL A	782	16.67	0.0	1.61	N/A	N/A	N/A	4.6
SPSS INC	313	24.93	0.0	0.49	0.0	26.8	2.4	-22.4
SRA INTL INC	659	30.06	0.0	1.68	0.0	26.4	3.1	12.9
STANDARD MICROSYSTEMS CO	440	28.42	0.0	0.63	0.0	26.1	1.8	41.2
STARTEK INC	181	12.47	0.0	0.18	8.0	16.6	1.5	-14.8
STELLENT INCI	62358	10.84	0.5	0.32	1.1	41.7	1.9	13.8
STRATASYS INC	181	26.41	0.0	0.27	0.0	26.1	2.9	-10.4
STRATEX NETWORKS INC	1647	4.44	0.0	0.43	0.0	111.0	6.4	31.0
SUNPOWER CORP COM CL A	165	27.74	0.0	0.47	N/A	N/A	N/A	-1.0
SUPERTEX INC	177	38.87	0.0	0.53	0.0	29.2	3.8	-2.7
SYBASE INC	1614	24.24	0.0	2.17	0.0	21.6	3.0	24.9
SYCAMORE NETWORKS INC	3141	3.78	0.0	1.05	0.0	42.0	1.1	-6.9
SYKES ENTERPRISES INC	449	20.35	0.0	0.81	0.0	24.2	3.2	25.9
SYMBOL TECHNOLOGIES INC	4677	14.86	0.1	3.77	0.1	38.1	2.9	37.7
SYMMETRICOM INC	807	8.07	0.0	0.37	0.0	N/M	1.6	14.1
SYNAPTICS INC	403	24.37	0.0	0.61	0.0	44.3	3.7	13.9
SYNETEL INC	91	22.65	0.0	0.93	6.6	26.3	5.4	17.4
SYNNEX CORP	177	23.01	0.0	0.69	N/A	N/A	N/A	21.4
SYNOPSIS INC COM	2639	19.72	0.0	2.44	0.0	N/M	2.1	5.1
T&HQ INC	1202	29.17	0.0	1.87	0.0	67.8	3.0	35.0
TAKE-TWO INTERACTIVE SOFTW	1256	14.26	0.0	1.03	0.0	N/A	1.6	31.8
TALX CORP	531	24.52	0.0	0.79	0.8	25.3	4.2	12.3
TECH DATA CORP	992	36.53	0.0	2.01	0.0	N/A	1.2	-4.6
TECHNITROL INC	757	29.85	0.0	1.21	1.2	29.8	2.7	29.4
TEKELEC	988	12.96	0.0	0.87	0.0	N/A	2.3	4.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEKTRONIX INC COM	1606	28.93	0.0	2.39	0.8	24.7	2.0	-1.5
TERADYNE INC COM	3829	13.16	0.0	2.61	0.0	15.0	1.9	-5.5
TERREMARK WORLDWIDE INC CO	494	5.55	0.0	0.24	N/A	N/A	N/A	54.2
TESSERA TECHNOLOGIES INC	844	34.78	0.0	1.62	N/A	N/A	N/A	26.5
THESTREET COM	329	10.64	0.0	0.29	0.9	31.3	8.0	-16.8
TIBCO SOFTWARE INC	3812	8.98	0.0	1.87	0.0	27.2	2.1	27.4
TNS INC	428	15.06	0.0	0.36	N/A	N/A	N/A	-27.2
TOTAL SYS SVCS INC	659	22.83	0.0	4.51	1.2	22.0	4.1	19.0
TRANSACTION SYS ARCHITECTS	675	34.32	0.0	1.29	0.0	20.4	4.6	-17.7
TRANSMETA CORP DEL	3376	1.15	0.0	0.22	0.0	N/A	4.3	-29.9
TRANSWITCH CORP	1840	1.41	0.0	0.18	0.0	N/A	7.0	-33.2
TRAVELZOO INC COM	91	28.82	0.0	0.44	N/A	N/A	N/A	-5.0
TRIDENT MICROSYSTEMS	1103	23.26	0.0	1.33	0.0	99.0	9.3	22.6
TRIMBLE NAV LTD	1021	47.08	0.0	2.59	0.0	26.0	3.9	5.5
TRIQUINT SEMICONDUCTOR INC	2466	5.20	0.0	0.73	0.0	52.0	1.6	16.6
TTM TECHNOLOGIES INC	757	11.70	0.0	0.49	0.0	11.4	1.8	-19.1
TYLER TECHNOLOGIES INC	671	12.93	0.0	0.50	0.0	43.1	4.3	15.4
ULTICOM INC	268	10.41	0.0	0.45	0.0	22.6	1.6	-0.6
ULTIMATE SOFTWARE GROUP IN	403	23.53	0.0	0.57	0.0	N/M	N/M	22.8
ULTRATECH INC	449	13.32	0.0	0.31	0.0	102.5	1.6	-15.4
UNISYS CORP	6052	5.66	0.0	1.95	0.0	N/A	1.6	-9.9
UNITED ONLINE INC	1079	12.18	0.0	0.79	6.6	15.6	2.3	3.4
UNIVERSAL DISPLAY CORP	403	11.03	0.0	0.34	0.0	N/A	5.8	-17.1
UTSTARCOM INC	2338	8.87	0.0	1.07	0.0	N/A	1.2	13.9
VA SOFTWARE CORPORATION	1070	4.02	0.0	0.25	0.0	N/M	5.1	3.6
VALUECLICK INC	1939	18.54	0.0	1.79	0.0	36.4	3.2	20.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VARIAN SEMICONDUCTOR EQUIP	1007	36.70	0.0	2.06	0.0	27.6	2.8	12.5
VASCO DATA SEC INTL INC	449	10.36	0.0	0.38	N/A	N/A	N/A	24.1
VEECO INSTRUMENTS INC	494	20.15	0.0	0.62	0.0	87.6	2.4	-15.5
VERIFONE HLDGS INC COM	655	28.55	0.0	1.94	N/A	N/A	N/A	-6.3
VERINT SYS INC	268	30.05	0.0	0.97	0.0	34.5	3.1	2.9
VIASAT INC	403	25.08	0.0	0.72	0.0	29.2	2.5	-2.3
VIGNETTE CORP	494	13.54	0.0	0.41	N/A	N/A	N/A	-7.1
VIRAGE LOGIC CORP	268	9.11	0.0	0.21	0.0	N/A	2.0	-3.0
VISHAY INTERTECHNOLOGY INC	3125	14.04	0.0	2.59	0.0	20.1	0.9	-10.7
VOLTERRA SEMICONDUCTOR COR	272	16.25	0.0	0.39	N/A	N/A	N/A	6.5
WEBEX INC	790	39.02	0.0	1.88	0.0	39.8	4.8	9.8
WEBMETHODS INC	943	7.65	0.0	0.42	0.0	33.3	2.0	-22.5
WEBSense INC	897	21.61	0.0	1.02	0.0	27.0	4.8	5.2
WEBSIDESTORY INC	177	13.21	0.0	0.21	N/A	N/A	N/A	8.3
WESTERN DIGITAL CORP COM	4302	18.10	0.1	3.99	0.0	9.8	3.4	-8.6
WIND RIVER SYSTEMS INC	1256	10.71	0.0	0.92	0.0	34.5	3.0	20.3
WITNESS SYS INC	618	17.53	0.0	0.58	0.0	46.1	2.5	-13.1
WRIGHT EXPRESS CORP	675	24.06	0.0	0.99	N/A	N/A	N/A	-16.3
X-RITE INC	358	10.74	0.0	0.23	0.9	22.4	1.8	-2.0
XYRATEX LTD COM	54786	19.06	0.8	0.55	N/A	N/A	N/A	-27.9
ZEBRA TECHNOLOGIES CORP	1301	35.74	0.0	2.53	0.0	23.1	2.7	4.6
ZHONE TECHNOLOGIES INC NEW	1931	1.07	0.0	0.16	N/A	N/A	N/A	-47.5
ZORAN CORP	885	16.08	0.0	0.75	0.0	61.8	1.4	-33.9
ZYGO CORP	329	12.75	0.0	0.23	0.0	15.9	1.5	-22.2
			17.0	1.43	0.2	39.3	3.3	4.0
MATERIALS STOCK								
AEP INDUSTRIES INC	124	41.95	0.0	0.36	0.0	12.7	5.8	25.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AIRGAS INC	1243	36.17	0.0	2.81	0.8	20.4	2.8	-2.7
AK STL HLDG CORP	1931	12.14	0.0	1.34	0.0	N/A	5.5	-12.2
ALBEMARLE CORP	753	54.33	0.0	2.57	1.3	18.7	2.5	13.9
ALERIS INTL INC COM	580	50.54	0.0	1.59	N/A	N/A	N/A	10.2
ALPHA NAT RES INC	906	15.76	0.0	1.02	N/A	N/A	N/A	-19.7
AMCOL INTL CORP	403	24.91	0.0	0.75	1.9	17.9	2.8	-5.0
AMERICAN VANGUARD CORP	241	14.00	0.0	0.36	0.4	18.4	3.3	-9.4
APTARGROUP INC	14096	50.88	0.5	1.76	1.7	18.6	2.0	3.0
ARCH CHEMICALS INC	403	28.45	0.0	0.68	2.8	14.4	1.6	-20.5
ASHLAND INC NEW COM	1153	63.78	0.1	4.53	N/A	N/A	N/A	-4.0
BALCHEM CORP	259	19.79	0.0	0.23	N/A	N/A	N/A	-12.0
BALL CORP COM	1923	40.45	0.1	4.23	1.0	14.0	4.0	9.5
BEMIS INC	1927	32.86	0.0	3.44	2.3	19.6	2.4	8.0
BOWATER INC	1112	20.57	0.0	1.18	3.9	N/A	1.0	-8.8
BRUSH ENGINEERED MATERIALS	313	24.87	0.0	0.48	0.0	23.9	2.0	19.3
BUCKEYE TECHNOLOGIES INC	580	8.50	0.0	0.32	0.0	N/M	1.1	11.3
CABOT CORP	1243	37.20	0.0	2.36	1.7	N/A	2.0	8.3
CALGON CARBON CORP	585	4.42	0.0	0.18	0.0	N/A	1.1	-27.4
CARAUSTAR INDS INC	494	7.93	0.0	0.23	0.0	5.3	1.3	-11.9
CARPENTER TECHNOLOGY CORP	449	107.51	0.0	2.74	0.8	12.9	3.0	-6.7
CASTLE(A.M.)& CO	181	26.84	0.0	0.46	N/A	N/A	N/A	-16.6
CELANESE CORP DEL COM SER	1309	17.90	0.0	2.84	N/A	N/A	N/A	-12.2
CENTURY ALUM CO	403	33.65	0.0	1.09	0.0	N/A	9.2	-5.7
CF INDS HLDGS INC COM	963	17.07	0.0	0.94	N/A	N/A	N/A	19.9
CHAPARRAL STL CO DEL COM	807	34.06	0.0	1.57	N/A	N/A	N/A	-5.4
CHEMTURA CORP	4459	8.67	0.0	2.09	N/A	N/A	N/A	-6.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHESAPEAKE CORP	358	14.31	0.0	0.28	6.1	N/A	1.0	-11.5
CLEVELAND CLIFFS INC COM	848	38.11	0.0	1.60	1.3	6.2	2.3	-3.5
COEUR D ALENE MINES CORP I	5249	4.71	0.0	1.31	0.0	26.2	2.4	-2.1
COMMERCIAL METALS CO	2198	20.33	0.0	2.46	1.2	7.7	2.1	-20.7
COMPASS MINERALS INTL INC	26914	28.31	0.6	0.91	N/A	N/A	N/A	14.8
CROWN HLDGS INC	3083	18.60	0.0	3.12	0.0	N/A	N/A	19.5
CYTEC INDS INC	757	55.59	0.0	2.62	0.7	18.4	1.9	3.8
DELTIC TIMBER CORP	177	47.66	0.0	0.59	0.6	49.6	2.9	-15.3
EAGLE MATLS INC	939	33.68	0.0	1.68	N/A	N/A	N/A	-29.1
EASTMAN CHEM CO	1482	54.02	0.1	4.44	3.3	10.8	2.4	0.9
FERRO CORP COM	762	17.78	0.0	0.76	3.3	34.2	1.6	12.4
FLORIDA ROCK INDS INC	893	38.71	0.0	2.55	1.5	12.4	2.9	-21.8
FMC CORP COM NEW	716	64.07	0.0	2.50	1.1	21.2	2.4	-0.2
FOUNDATION COAL HLDGS INC	856	32.37	0.0	1.48	N/A	N/A	N/A	-30.9
FULLER(H.B.)CO	988	23.44	0.0	1.40	1.1	16.6	2.1	7.9
GEORGIA GULF CORP	667	27.42	0.0	0.94	1.2	7.8	2.1	9.9
GIBRALTAR INDS INC	449	22.18	0.0	0.66	N/A	N/A	N/A	-23.3
GRACE W R & CO DEL NEW	1210	13.26	0.0	0.91	0.0	34.0	N/A	13.3
GRAPHIC PACKAGING CORP DEL	1165	3.66	0.0	0.73	0.0	N/A	3.4	-3.4
GREIF INC	313	80.11	0.0	1.85	1.8	15.1	2.3	7.4
HEADWATERS INC	757	23.35	0.0	0.98	0.0	8.2	1.3	-8.6
HECLA MNG CO COM	2108	5.74	0.0	0.69	0.0	21.3	3.5	9.3
HERCULES INC COM	2182	15.77	0.0	1.79	0.0	N/A	N/M	3.3
HUNTSMAN CORP COM	1573	18.20	0.0	4.03	N/A	N/A	N/A	5.1
INNOSPEC INC COM	268	29.70	0.0	0.36	N/A	N/A	N/A	17.2
INTERNATIONAL COAL GRP INC	1976	4.22	0.0	0.65	N/A	N/A	N/A	-41.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERNATIONAL FLAVORS	1622	39.54	0.0	3.60	1.9	18.4	3.8	12.7
JAMES RIVER COAL CO COM NE	268	10.55	0.0	0.18	N/A	N/A	N/A	-60.2
KOPPERS HOLDINGS INC COM	247	18.97	0.0	0.39	N/A	N/A	N/A	-4.1
KRONOS WORLDWIDE INC COM	91	28.79	0.0	1.41	N/A	N/A	N/A	-0.8
LOUISIANA PAC CORP	1890	18.77	0.0	1.97	3.2	5.0	0.9	-13.6
LUBRIZOL CORP COM	1334	45.73	0.0	3.13	2.3	15.6	1.9	15.4
MACDERMID INC	494	32.62	0.0	1.01	0.7	19.1	2.6	13.5
MARTIN MARIETTA MATLS INC	852	84.62	0.1	3.83	1.3	17.0	3.1	-6.9
MASSEY ENERGY CO	1511	20.94	0.0	1.68	0.8	N/A	2.4	-41.7
MERCER INTERNATIONAL INC	494	9.44	0.0	0.31	N/A	N/A	N/A	8.8
METAL MANAGEMENT INC	486	27.84	0.0	0.75	1.1	7.0	1.7	-8.8
MINERALS TECHNOLOGIES INC	358	53.40	0.0	1.05	0.4	21.2	1.3	2.8
MYERS INDS INC	494	17.00	0.0	0.59	1.2	N/A	2.3	-0.8
N L INDS INC	91	9.94	0.0	0.48	5.0	26.9	2.0	-6.4
NALCO HLDG CO	1853	18.52	0.0	2.65	N/A	N/A	N/A	5.0
NEENAH PAPER INC	272	34.23	0.0	0.51	N/A	N/A	N/A	12.8
NEWMARKET CORP	313	58.16	0.0	1.00	N/A	N/A	N/A	18.8
NN INC	272	11.83	0.0	0.20	N/A	N/A	N/A	-3.6
NOVELIS INC	65749	25.59	1.2	1.89	N/A	N/A	N/A	18.6
OLIN CORP COM	1420	15.36	0.0	1.11	5.2	8.1	2.3	-13.2
OLYMPIC STL INC	165	24.86	0.0	0.26	N/A	N/A	N/A	-29.7
OM GROUP INC	494	43.94	0.0	1.29	0.0	16.8	2.1	42.4
OMNOVA SOLUTIONS INC	700	4.18	0.0	0.18	0.0	20.9	N/A	-26.4
OREGON STL MLS INC	671	48.87	0.0	1.75	0.0	13.4	2.8	-3.5
OWENS ILL INC	2816	15.42	0.0	2.37	0.0	N/A	5.7	-8.0
P H GLATFELTER CO COM	762	13.55	0.0	0.60	2.7	N/A	1.5	-14.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PACKAGING CORP AMER	1531	23.20	0.0	2.41	4.3	44.6	3.6	6.5
PACTIV CORP	2565	28.42	0.1	3.92	0.0	19.9	4.7	14.8
PIONEER COS INC	181	24.51	0.0	0.29	0.0	4.4	2.1	-10.2
POLYONE CORPORATION-W/I	1659	8.33	0.0	0.77	0.0	6.9	1.5	-5.1
QUANEX CORP COM	755	30.35	0.0	1.12	1.8	6.8	1.6	-29.2
RELIANCE STL & ALUM CO	1208	32.14	0.0	2.42	0.7	7.8	1.5	-22.4
ROCK-TENN CO	494	19.80	0.0	0.73	1.8	58.2	1.6	24.8
ROCKWOOD HLDGS INC COM	605	19.98	0.0	1.47	N/A	N/A	N/A	-13.2
ROYAL GOLD INC	395	27.13	0.0	0.64	0.8	54.3	4.0	-2.3
RPM INTL INC	2108	18.99	0.0	2.26	3.4	N/A	2.3	6.4
RTI INTL METALS INC	403	43.58	0.0	1.00	0.0	22.2	2.4	-22.0
RYERSON TULL INC	449	21.89	0.0	0.58	0.9	6.1	0.9	-18.8
SCHNITZER STEEL INDS INC	403	31.54	0.0	0.97	0.2	7.6	1.4	-11.1
SCHULMAN A INC	580	23.51	0.0	0.67	2.5	22.8	1.6	3.3
SCHWEITZER-MAUDUIT INTL IN	272	18.98	0.0	0.29	3.2	21.1	0.9	-11.6
SCOTTS CO	889	44.49	0.0	2.92	1.1	18.0	2.6	5.5
SEALED AIR CORP NEW	1523	54.12	0.1	4.41	1.1	17.6	2.9	4.2
SENSIENT TECHNOLOGIES CORP	852	19.57	0.0	0.91	3.1	18.3	1.4	-5.7
SIGMA ALDRICH CORP	1252	75.67	0.1	5.02	1.1	19.7	3.8	4.5
SILGAN HLDGS INC	403	37.56	0.0	1.40	1.3	15.0	4.7	1.8
SMURFIT-STONE CONTAINER CO	4693	11.20	0.0	2.86	0.0	N/A	1.7	2.4
SONOCO PRODUCTS CO	1832	33.64	0.0	3.33	2.9	18.7	2.6	7.1
SPARTECH CORP	580	26.77	0.0	0.86	1.9	24.3	2.0	19.1
STEEL DYNAMICS INC	912	50.45	0.0	2.55	1.6	8.0	2.1	-22.8
STEEL TECHNOLOGIES INC COM	181	19.63	0.0	0.26	1.5	20.2	1.0	1.0
STEPHAN CO	91	29.23	0.0	0.27	2.7	28.1	1.7	-6.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STILLWATER MNG CO	757	8.40	0.0	0.77	0.0	N/A	1.6	-33.8
SYMYX TECHNOLOGIES INC	580	21.19	0.0	0.71	0.0	57.3	3.1	-12.3
TEMPLE INLAND INC	2013	40.10	0.1	4.36	2.5	13.5	2.0	-5.9
TERRA INDS INC	1659	7.71	0.0	0.72	0.0	N/A	1.5	21.0
TEXAS INDS INC COM	445	52.06	0.0	1.25	0.6	13.7	2.5	-1.8
TRONOX INC CL B	700	12.77	0.0	0.29	N/A	N/A	N/A	-2.7
U S CONCRETE INC	576	6.51	0.0	0.25	0.0	11.2	0.9	-41.1
USEC INC	1523	9.64	0.0	0.84	0.0	10.4	0.9	-18.6
VAL HI INC NEW (COM)	177	23.25	0.0	2.68	1.7	39.4	3.3	-4.9
VALSPAR CORP	2001	26.60	0.0	2.70	1.7	15.4	2.3	1.1
WAUSAU-MOSINEE PAPER CO	762	13.50	0.0	0.69	2.5	N/A	2.3	9.2
WESTLAKE CHEM CORP	268	32.01	0.0	2.09	N/A	N/A	N/A	7.6
WESTMORELAND COAL CO	124	19.67	0.0	0.17	0.0	18.6	3.2	-17.1
WHEELING PITTSBURGH CORP	177	17.11	0.0	0.26	N/A	N/A	N/A	-14.0
WORTHINGTON INDS INC	1420	17.06	0.0	1.52	4.0	9.4	1.6	-17.8
ZOLTEK COS INC	305	25.55	0.0	0.66	N/A	N/A	N/A	-14.5
			4.4	2.04	1.5	17.4	2.5	6.9
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	885	13.27	0.0	0.56	6.5	N/A	N/A	15.6
AT ROAD INC	1070	5.84	0.0	0.36	0.0	10.6	2.0	5.8
ATLANTIC TELE-NETWORK INC	26014	18.48	0.3	0.23	3.0	14.0	1.9	-10.6
BROADWING CORP	1494	12.62	0.0	1.11	N/A	N/A	N/A	21.9
CBEYOND COMMUNICATIONS INC	288	27.45	0.0	0.75	N/A	N/A	N/A	25.9
CENTENNIAL COMMUNICATIONS	403	5.33	0.0	0.56	0.0	N/M	N/A	2.5
CENTURYTEL INC	2124	39.67	0.1	4.61	0.6	12.6	1.4	7.0
CINCINNATTI BELL INC NEW	4393	4.82	0.0	1.19	0.0	N/A	N/A	17.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITIZENS COMMUNICATIONS CO	5928	14.04	0.1	4.50	7.1	18.2	4.9	9.6
COGENT COMMUNICATIONS GROU	379	11.59	0.0	0.56	0.0	N/A	2.4	51.1
COMMONWEALTH TEL ENTERPRIS	399	41.23	0.0	0.87	4.9	10.5	N/M	26.0
CONSOLIDATED COMM HLDGS IN	519	18.71	0.0	0.56	8.3	N/A	2.9	12.9
COVAD COMMUNICATIONS GROUP	5064	1.49	0.0	0.44	0.0	N/A	N/M	-25.9
CT COMMUNICATIONS INC	313	21.72	0.0	0.42	1.8	5.9	1.6	-4.6
DOBSON COMMUNICATIONS CORP	2515	7.02	0.0	1.20	0.0	N/A	7.2	-9.2
ESCHELON TELECOM INC COM	165	16.99	0.0	0.30	N/A	N/A	N/A	9.8
FAIRPOINT COMMUNICATIONS I	494	17.40	0.0	0.61	N/A	N/A	N/A	27.1
GENERAL COMMUNICATIONS	943	12.39	0.0	0.68	0.0	33.5	2.8	0.6
GOLDEN TELECOM INC	403	30.25	0.0	1.11	N/A	N/A	N/A	19.3
IDT CORP	1033	14.42	0.0	1.39	0.0	N/A	1.7	4.6
INPHONIC INC	272	7.92	0.0	0.29	N/A	N/A	N/A	25.7
IOWA TELECOMM SERVICES INC	527	19.79	0.0	0.62	N/A	N/A	N/A	6.8
IPCS INC COM NEW	288	53.55	0.0	0.89	N/A	N/A	N/A	10.9
LEAP WIRELESS INTL INC COM	823	48.49	0.0	2.97	N/A	N/A	N/A	2.2
LEVEL 3 COMMUNICATIONS INC	21396	5.39	0.1	5.39	0.0	N/A	N/A	21.4
NEUSTAR INC CL A	1149	27.75	0.0	2.03	N/A	N/A	N/A	-17.8
NII HLDGS INC	25216	62.16	1.1	9.60	0.0	42.9	9.7	10.3
NORTH PITTSBURG SYSTEMS	272	25.17	0.0	0.38	3.2	11.1	3.8	-8.0
NTELOS HLDGS CORP COM	165	12.77	0.0	0.53	N/A	N/A	N/A	-11.6
PREMIERE GLOBAL SVCS INC	1260	8.68	0.0	0.61	N/A	N/A	N/A	15.0
SBA COMMUNICATIONS CORP	70885	24.33	1.2	2.51	0.0	N/A	6.2	-6.9
SHENANDOAH TELECOMMUNICATI	132	43.47	0.0	0.34	N/A	N/A	N/A	-7.5
SUREWEST COMMUNICATIONS	268	19.47	0.0	0.28	N/A	N/A	N/A	2.1
SYNIVERSE HLDGS INC COM	478	15.00	0.0	1.02	N/A	N/A	N/A	2.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TALK AMERICA HLDGS INC	494	9.50	0.0	0.29	0.0	32.8	1.5	53.5
TELEPHONE & DATA SYS INC	2009	42.10	0.1	4.87	0.9	15.5	1.4	1.9
TIME WARNER TELECOM	1391	19.01	0.0	2.29	0.0	N/A	10.1	28.0
USA MOBILITY INC	494	22.84	0.0	0.62	N/A	N/A	N/A	37.6
VONAGE HLDGS CORP COM	535	6.88	0.0	1.06	N/A	N/A	N/A	-19.9
WIRELESS FACS INC	988	2.14	0.0	0.16	0.0	35.7	0.7	-22.2
			3.3	4.82	0.6	33.5	6.8	1.4
UTILITIES STOCK								
AGL RES INC	1429	36.50	0.0	2.83	4.1	13.5	1.8	-3.3
ALLETE INC	449	43.45	0.0	1.32	N/A	N/A	N/A	-7.5
ALLIANT ENERGY CORP	2145	35.73	0.1	4.20	3.2	43.6	1.7	5.0
AMERICAN STS WTR CO	313	38.25	0.0	0.65	2.4	22.1	2.4	7.9
AQUA AMER INC	2532	21.94	0.0	2.89	N/A	N/A	N/A	-3.2
AQUILA INC DEL NEW	7295	4.33	0.0	1.62	0.0	N/A	1.4	2.9
ATMOS ENERGY CORP	1433	28.55	0.0	2.33	4.4	18.4	1.4	3.4
AVISTA CORP	976	23.68	0.0	1.16	2.4	18.9	1.4	4.4
BLACK HILLS CORP COM	580	33.61	0.0	1.12	3.9	33.3	1.5	-1.2
CALIFORNIA WTR SVC GROUP	313	36.93	0.0	0.68	3.1	26.8	2.3	4.2
CASCADE NAT GAS CORP	181	26.09	0.0	0.30	3.7	23.3	2.3	24.9
CENTERPOINT ENERGY INC	5681	14.32	0.1	4.46	4.2	10.8	3.0	15.8
CH ENERGY GROUP INC	272	51.47	0.0	0.81	4.2	20.4	1.6	8.5
CLECO CORP NEW	980	25.24	0.0	1.27	3.6	6.9	1.8	9.6
CMS ENERGY CORP COM	4067	14.44	0.0	3.20	0.0	N/A	1.3	11.6
DPL INC COM	2244	27.12	0.0	3.11	3.7	22.2	4.3	2.1
DUQUESNE LT HLDGS INC	1346	19.66	0.0	1.54	5.1	18.5	2.4	21.1
DYNEGY INC NEW	6653	5.54	0.0	2.76	0.0	N/A	1.2	1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EL PASO ELEC CO	852	22.34	0.0	1.08	0.0	17.9	1.8	10.8
EMPIRE DISTRICT ELECTRIC C	613	22.38	0.0	0.67	5.7	19.8	1.5	10.5
ENERGEN CORP COM	1342	41.87	0.0	3.00	1.1	14.3	2.9	9.3
ENERGY EAST CORP	2684	23.72	0.0	3.50	4.9	14.1	1.2	0.3
ENERGYSOUTH INC	91	33.75	0.0	0.27	N/A	N/A	N/A	8.8
EQUITABLE RES INC COM	2192	34.98	0.1	4.22	2.5	17.8	6.2	5.1
GREAT PLAINS ENERGY INC	1466	31.02	0.0	2.49	5.4	15.2	1.9	12.9
HAWAIIAN ELEC INDS INC COM	1437	27.06	0.0	2.20	4.6	16.3	1.8	-1.9
IDACORP INC	762	37.81	0.0	1.62	3.2	19.8	1.5	11.2
ITC HLDGS CORP COM	268	31.20	0.0	1.32	N/A	N/A	N/A	18.3
LACLEDE GROUP INC	358	32.08	0.0	0.68	4.4	15.2	1.7	-5.6
MDU RES GROUP INC COM	3285	22.34	0.1	4.02	2.4	14.1	2.0	-7.9
MGE ENERGY INC	358	32.38	0.0	0.67	4.3	17.9	1.9	5.0
NATIONAL FUEL GAS CO N J	1647	36.35	0.0	3.03	3.3	19.9	2.3	4.3
NEW JERSEY RES CORP COM	13126	49.30	0.5	1.38	2.9	16.5	2.3	6.2
NICOR INC COM	848	42.76	0.0	1.90	4.3	17.0	2.3	4.1
NORTHEAST UTILS COM	2989	23.27	0.1	3.58	3.2	N/A	1.5	13.5
NORTHWEST NATURAL GAS CO	494	39.28	0.0	1.08	3.5	18.0	1.8	7.1
NORTHWESTERN CORP COM NEW	671	34.98	0.0	1.24	N/A	N/A	N/A	2.7
NSTAR	1968	33.36	0.0	3.56	3.6	17.3	2.3	17.9
OGE ENERGY CORP	1778	36.11	0.0	3.28	3.7	15.7	2.3	4.1
ONEOK INC NEW	2289	37.79	0.1	4.44	3.4	7.9	1.9	12.0
ORMAT TECHNOLOGIES INC COM	173	32.72	0.0	1.16	N/A	N/A	N/A	-14.1
OTTER TAIL POWER CORP	576	29.24	0.0	0.86	3.9	15.3	1.8	8.1
PEOPLES ENERGY CORP COM	675	40.65	0.0	1.56	5.4	N/A	1.9	14.7
PEPCO HLDGS INC	3487	24.17	0.1	4.61	4.3	12.8	1.3	3.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PIEDMONT NAT GAS CO COM	1429	25.31	0.0	1.91	3.8	19.5	2.1	5.1
PINNACLE WEST CAP CORP	1828	45.05	0.1	4.48	4.4	19.3	1.4	14.2
PNM RES INC	31813	27.57	0.6	1.91	3.2	24.2	1.4	11.4
PORTLAND GEN ELEC CO COM N	453	24.41	0.0	1.53	N/A	N/A	N/A	-1.4
PUGET ENERGY INC	2145	22.73	0.0	2.64	4.4	16.4	1.2	7.0
RELIANT RES INC	5628	12.31	0.1	3.78	0.0	N/A	1.0	2.8
SCANA CORP NEW	2107	40.27	0.1	4.67	4.2	14.2	1.7	5.5
SIERRA PAC RES NEW	4096	14.34	0.0	2.88	0.0	23.5	1.4	2.4
SJW CORP	222	29.91	0.0	0.55	1.9	22.7	2.7	18.2
SOUTH JERSEY INDS INC COM	576	29.91	0.0	0.87	3.0	17.7	2.1	10.1
SOUTHERN UN CO NEW	1951	26.41	0.0	2.96	1.5	N/A	1.7	-2.0
SOUTHWEST GAS CORP	799	33.32	0.0	1.36	2.5	21.2	1.7	7.0
SOUTHWEST WATER CO	376	12.23	0.0	0.28	1.7	37.9	1.8	2.6
TECO ENERGY INC	3841	15.65	0.0	3.27	4.9	12.3	2.0	6.0
UGI CORP NEW	1964	24.45	0.0	2.58	2.9	15.0	2.3	0.0
UIL HLDGS CORP	446	37.50	0.0	0.92	4.6	17.6	1.9	12.4
UNISOURCE ENERGY CORP	667	33.33	0.0	1.17	2.5	16.5	1.9	7.7
VECTREN CORP	1387	26.85	0.0	2.05	4.5	15.7	1.8	-0.4
WESTAR ENERGY INC	21911	23.51	0.4	2.05	4.3	13.4	1.4	12.9
WGL HLDGS INC	13238	31.34	0.3	1.53	4.3	16.7	1.6	9.5
WISCONSIN ENERGY CORP	2149	43.14	0.1	5.05	2.1	15.7	1.8	7.6
WPS RES CORP	757	49.63	0.0	2.14	4.6	11.8	1.4	1.2
			3.6	2.40	3.4	18.0	1.8	7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	449	5.26	0.0	0.34	0.0	105.2	1.8	-8.8
99 CENTS ONLY STORES	762	11.83	0.0	0.82	0.0	49.3	1.6	13.1
A C MOORE ARTS & CRAFTS IN	268	19.03	0.0	0.38	0.0	52.9	1.9	16.7
AARON RENTS INC	840	22.98	0.0	1.24	0.2	17.7	2.2	-14.5
ADVANCE AUTO PTS INC	1968	32.94	0.1	3.46	0.7	15.0	3.7	14.2
ADVO INC	580	27.98	0.0	0.89	1.6	26.6	4.3	14.0
AEROPOSTALE	988	29.23	0.1	1.55	0.0	18.7	5.8	1.2
AFC ENTERPRISES INC	358	14.44	0.0	0.42	0.0	55.5	N/A	13.3
AFTERMARKET TECHNOLOGY COR	358	17.76	0.0	0.39	0.0	12.2	1.7	-28.5
AMBASSADORS GROUP INC	354	28.28	0.0	0.59	1.2	23.4	7.2	-1.7
AMBASSADORS INTL INC	124	31.59	0.0	0.34	1.3	N/M	3.1	36.4
AMERICAN AXLE & MFG HLDGS	1009	16.69	0.0	0.87	3.6	15.9	0.9	-1.6
AMERICAN EAGLE OUTFITTERS	2108	43.83	0.2	6.58	1.0	20.7	5.1	29.1
AMERICAN GREETINGS CORP CL	996	23.12	0.0	1.39	1.4	23.4	1.2	10.5
AMERICAS CAR-MART INC	177	16.45	0.0	0.19	N/A	N/A	N/A	-19.0
AMERISTAR CASINOS INC	449	21.71	0.0	1.22	1.7	23.6	3.0	12.1
ANNTAYLOR STORES CORP	1323	41.86	0.1	3.05	0.0	21.5	2.8	-3.5
APPLEBEES INTL INC	1346	21.51	0.1	1.60	0.9	18.1	3.4	11.9
ARBITRON INC	580	37.01	0.0	1.08	1.1	19.8	N/M	-3.2
ARCTIC CAT INC	268	16.60	0.0	0.32	1.7	17.5	1.8	-14.6
ARVINMERITOR INC	1256	14.24	0.0	1.01	2.8	10.5	0.9	-16.6
ASBURY AUTOMOTIVE GROUP IN	268	20.60	0.0	0.68	3.9	10.5	1.2	-0.6
AUDIBLE INC	449	7.26	0.0	0.18	N/A	N/A	N/A	-20.1
AUDIOVOX CORP	313	13.92	0.0	0.28	0.0	N/A	0.7	1.9
AUTOLIV INC	1531	55.11	0.2	4.52	2.5	15.3	1.9	-2.0
AUTONATION INC	2882	20.90	0.1	4.45	0.0	14.2	1.2	-2.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVATAR HLDGS INC COM	91	59.06	0.0	0.48	0.0	5.7	1.3	3.7
AZTAR CORP	708	53.01	0.1	1.93	0.0	N/A	3.3	2.0
BALLY TECHNOLOGIES INC	939	17.60	0.0	0.92	N/A	N/A	N/A	6.9
BALLY TOTAL FITNESS	618	1.51	0.0	0.06	N/A	N/A	N/A	-77.7
BANDAG INC	181	41.04	0.0	0.80	3.3	17.0	1.4	13.1
BARNES & NOBLE INC	980	37.94	0.1	2.46	1.6	16.6	2.4	4.4
BEAZER HOMES USA INC	716	39.04	0.1	1.54	1.0	3.4	0.9	-14.7
BEBE STORES INC	478	24.78	0.0	2.27	0.8	30.6	5.6	61.1
BELO CORP	1704	15.81	0.1	1.63	3.2	13.9	1.1	2.2
BIG 5 SPORTING GOODS CORP	358	22.80	0.0	0.52	1.6	18.2	6.0	17.5
BIG LOTS INC	2182	19.81	0.1	2.13	0.0	55.0	2.2	16.0
BJS RESTAURANTS INC COM	268	22.01	0.0	0.50	N/A	N/A	N/A	-1.5
BLOCKBUSTER INC	3363	3.84	0.0	0.72	0.0	N/A	1.3	-22.9
BLUE NILE INC	272	36.35	0.0	0.58	N/A	N/A	N/A	13.0
BLUEGREEN CORP	358	11.47	0.0	0.35	0.0	9.7	1.1	0.1
BLYTH INC	494	24.33	0.0	0.95	1.9	N/A	2.8	31.8
BOB EVANS FARMS COM NPV	712	30.28	0.0	1.10	1.8	17.9	1.5	1.4
BONTON STORES	91	29.74	0.0	0.51	0.3	N/M	1.9	36.2
BOOKS-A-MILLION INC	247	17.85	0.0	0.30	1.8	20.5	2.1	7.6
BORDERS GROUP INC	1210	20.40	0.1	1.27	2.0	20.4	1.5	10.5
BORG WARNER INC	1029	57.17	0.1	3.28	1.1	12.6	1.8	-11.9
BOYD GAMING CORP	823	38.44	0.1	3.45	1.4	26.5	2.9	-4.4
BRINKER INTL INC	1527	40.09	0.1	3.35	1.0	16.1	3.1	10.7
BROOKFIELD HOMES CORPORATI	185	28.16	0.0	0.75	1.4	3.5	2.6	-14.5
BROWN SHOE INC NEW	552	35.84	0.0	1.03	0.9	17.0	2.2	5.4
BRUNSWICK CORP COM	1787	31.19	0.1	2.91	1.9	8.7	1.4	-6.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUCKLE INC	132	37.94	0.0	0.74	2.1	14.2	2.4	-9.0
BUFFALO WILD WINGS INC	132	38.25	0.0	0.33	N/A	N/A	N/A	-0.2
BUILD A BEAR WORKSHOP COM	259	22.77	0.0	0.47	N/A	N/A	N/A	5.9
BUILDING MATLS HLDG CORP	576	26.02	0.0	0.75	1.5	5.4	1.4	-6.3
BURGER KING HLDGS INC COM	453	15.96	0.0	2.12	N/A	N/A	N/A	1.3
CABELAS INC	580	21.73	0.0	1.24	N/A	N/A	N/A	12.8
CACHE INC	181	17.89	0.0	0.28	0.0	23.5	2.7	3.2
CALIFORNIA COASTAL CMNTYS	41	20.56	0.0	0.21	N/A	N/A	N/A	3.3
CALIFORNIA PIZZA KITCHEN I	358	29.93	0.0	0.59	0.0	29.6	2.9	8.9
CALLAWAY GOLF CO	1346	13.11	0.0	0.90	2.1	41.0	1.5	1.5
CARMAX INC	1923	41.71	0.2	4.42	0.0	24.7	3.9	17.6
CARMIKE CINEMAS INC	181	17.18	0.0	0.22	N/A	N/A	N/A	-18.5
CARTERS INC	832	26.39	0.0	1.53	N/A	N/A	N/A	-0.2
CASUAL MALE RETAIL GROUP I	449	13.73	0.0	0.47	0.0	30.5	5.4	36.6
CATALINA MARKETING CORP	897	27.50	0.1	1.29	1.1	18.1	7.8	-2.4
CATO CORP	580	21.91	0.0	0.69	2.7	14.1	2.6	-14.7
CAVCO INDS INC DEL	124	31.51	0.0	0.20	0.0	12.8	1.5	-29.1
CBRL GROUP INC	523	40.43	0.0	1.25	1.3	14.9	4.1	19.7
CEC ENTMT INC	589	31.51	0.0	1.01	0.0	15.6	3.0	-1.9
CENTURY CASINOS INC	371	9.94	0.0	0.23	N/A	N/A	N/A	-7.2
CHAMPION ENTERPRISES INC	1342	6.90	0.0	0.53	0.0	3.4	1.8	-37.5
CHARLOTTE RUSSE HLDS	272	27.54	0.0	0.62	0.0	21.2	3.6	15.0
CHARMING SHOPPES INC	2396	14.28	0.1	1.75	0.0	18.3	2.0	27.0
CHARTER COMMUNICATIONS INC	6640	1.52	0.0	0.67	0.0	N/A	N/A	34.5
CHEESECAKE FACTORY INC	1474	27.19	0.1	2.15	0.0	24.3	3.2	0.9
CHEROKEE INC DEL NEW	173	36.61	0.0	0.32	N/A	N/A	N/A	-10.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHILDRENS PL RETAIL STORES	440	64.03	0.1	1.84	0.0	24.3	4.2	6.6
CHIPOTLE MEXICAN GRILL INC	124	49.67	0.0	0.70	N/A	N/A	N/A	-18.5
CHOICE HOTELS INTL INC	576	40.90	0.0	2.71	1.3	27.8	N/A	-32.4
CHRISTOPHER & BANKS CORP	671	29.48	0.0	1.12	0.8	28.3	4.5	1.9
CHURCHILL DOWNS INCORPORAT	132	42.06	0.0	0.56	1.2	24.5	1.6	12.3
CITADEL BROADCASTING CO	762	9.40	0.0	1.07	7.7	N/A	1.0	5.6
CITI TRENDS INC COM	91	34.51	0.0	0.47	N/A	N/A	N/A	-19.2
CKE RESTAURANTS INC	1033	16.72	0.0	1.08	1.0	5.0	2.8	0.9
CKX INC COM	897	12.45	0.0	1.15	N/A	N/A	N/A	-8.3
CLAIRES STORES INC	1857	29.16	0.1	2.81	1.4	16.7	3.4	14.7
COLDWATER CREEK INC	1047	28.76	0.1	2.66	0.0	52.0	9.6	7.5
COLE KENNETH PRODTNS INC	177	24.37	0.0	0.49	3.0	17.7	2.0	10.0
COLUMBIA SPORTSWEAR CO	272	55.83	0.0	1.99	0.0	16.4	2.8	23.4
CONNS INC COM	91	20.87	0.0	0.49	N/A	N/A	N/A	-21.4
COOPER TIRE & RUBR CO COM	1120	10.06	0.0	0.62	4.2	N/A	0.7	-8.7
CORE MARK HOLDING CO INC C	165	31.34	0.0	0.32	N/A	N/A	N/A	-12.5
COSI INC	576	5.36	0.0	0.21	N/A	N/A	N/A	-14.0
COST PLUS INC CALIF	403	11.97	0.0	0.26	0.0	92.1	0.9	-18.3
COURIER CORP	177	37.14	0.0	0.46	1.3	20.0	2.7	-6.9
COX RADIO INC	881	15.35	0.0	1.47	0.0	22.6	1.1	6.4
CROCS INC COM	206	33.95	0.0	1.31	N/A	N/A	N/A	35.0
CROWN MEDIA HLDGS INC	268	4.49	0.0	0.47	0.0	N/A	N/A	9.0
CSK AUTO INC	807	14.10	0.0	0.62	0.0	22.0	2.8	17.8
CSS INDUSTRIES INC	91	29.72	0.0	0.31	1.6	15.6	1.4	3.8
CUMULUS MEDIA INC	939	9.56	0.0	0.42	0.0	N/A	1.1	-10.4
DEB SHOPS INC COM	91	25.64	0.0	0.37	2.0	15.0	2.7	6.9

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DECKERS OUTDOOR CORP	177	47.32	0.0	0.59	N/A	N/A	N/A	22.7
DELIA'S INC NEW COM	344	7.70	0.0	0.20	N/A	N/A	N/A	-4.7
DENNY'S CORPORATION	1614	3.41	0.0	0.31	N/A	N/A	N/A	-7.6
DICKS SPORTING GOODS INC	708	45.52	0.1	2.32	0.0	24.1	4.8	14.9
DILLARDS INC CLASS A	1169	32.73	0.1	2.60	0.5	15.0	1.1	2.9
DIRECTED ELECTRONICS INC C	247	15.10	0.0	0.37	0.0	N/A	3.5	4.8
DISCOVERY HLDG CO SER A	5105	14.46	0.2	3.88	N/A	N/A	N/A	-1.2
DOLLAR TREE STORES INC	1886	30.96	0.1	3.16	0.0	18.3	2.8	16.8
DOMINOS PIZZA INC	745	25.65	0.0	1.59	N/A	N/A	N/A	4.2
DOVER DOWNS GAMING & ENTER	266	12.15	0.0	0.39	1.5	14.9	5.7	-37.9
DOVER MOTORSPORTS INC	272	5.42	0.0	0.20	1.1	54.2	1.7	-7.4
DOW JONES & CO INC COM	1103	33.54	0.1	2.79	3.0	19.7	14.1	-3.5
DREAMWORKS ANIMATION SKG I	757	24.91	0.0	1.31	N/A	N/A	N/A	8.8
DRESS BARN INC	799	21.82	0.0	1.34	0.0	16.9	3.3	-13.9
DREW INDS INC	354	25.26	0.0	0.54	N/A	N/A	N/A	-22.0
DRUGSTORE COM INC	1210	3.45	0.0	0.32	0.0	N/A	3.5	19.0
DSW INC CL A	263	31.50	0.0	0.51	N/A	N/A	N/A	-13.5
ELLIS PERRY INTL INC	177	30.88	0.0	0.30	0.0	15.0	1.3	22.0
EMMIS COMMUNICATIONS CORP	580	12.26	0.0	0.46	0.0	N/A	1.2	-21.6
ENTERCOM COMMUNICATIONS CO	548	25.20	0.0	1.02	6.0	17.4	1.3	-2.2
ENTRAVISION COMMUNICATIONS	1017	7.44	0.0	0.78	0.0	N/A	1.1	-13.2
ETHAN ALLEN INTERIORS INC	626	34.66	0.0	1.11	2.1	13.4	2.7	-4.7
FAMILY DLR STORES INC	2820	29.24	0.2	4.43	1.4	22.5	3.6	20.1
FINISH LINE INC	762	12.62	0.0	0.59	0.8	13.9	1.4	6.9
FISHER COS INC	132	41.55	0.0	0.36	0.0	N/M	1.7	-1.4
FLEETWOOD ENTERPRISES INC	1235	6.73	0.0	0.43	0.0	33.6	2.5	-10.7

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FOOT LOCKER INC	3026	25.25	0.2	3.98	1.4	16.8	1.9	3.4
FOSSIL INC	852	21.54	0.0	1.45	0.0	22.7	2.7	19.6
FRED'S INC	757	12.62	0.0	0.50	0.6	18.3	1.4	-5.3
FTD GROUP INC COM	268	15.45	0.0	0.44	N/A	N/A	N/A	14.4
FUEL SYS SOLUTIONS INC COM	185	12.72	0.0	0.19	N/A	N/A	N/A	
FURNITURE BRANDS INTL INC	897	19.04	0.0	0.92	3.4	12.8	1.0	-7.9
GAIAM INC	165	12.91	0.0	0.34	0.0	N/M	1.7	-7.9
GAMESTOP CORP	1231	46.28	0.1	2.10	N/A	N/A	N/A	10.2
GAYLORD ENTMT CO NEW	757	43.85	0.1	1.79	0.0	N/A	2.0	0.5
GEMSTAR TV GUIDE INTL INC	4393	3.32	0.0	1.41	0.0	25.5	3.6	-5.7
GENESCO INC	403	34.47	0.0	0.79	0.0	12.4	2.3	1.8
GENTEK INC COM NEW	165	27.61	0.0	0.28	N/A	N/A	N/A	2.8
GENTEX CORP	3026	14.21	0.1	2.09	2.5	19.7	2.9	2.2
GETTY IMAGES INC	988	49.68	0.1	2.85	0.0	21.5	2.4	-21.8
GOODYEAR TIRE & RUBR CO	3314	14.50	0.1	2.57	0.0	14.4	11.6	30.6
GRAY TELEVISION INC	762	6.41	0.0	0.31	1.9	N/A	0.8	11.2
GREAT WOLF RESORTS INC COM	449	11.96	0.0	0.36	N/A	N/A	N/A	-0.4
GROUP 1 AUTOMOTIVE INC	440	49.90	0.0	1.20	1.1	14.3	1.8	-11.2
GSI COMMERCE INC	745	14.84	0.0	0.67	0.0	N/A	4.3	9.7
GUESS INC	354	48.53	0.0	2.21	0.0	28.5	6.6	16.2
GUITAR CTR MGMT INC	572	44.68	0.1	1.18	0.0	15.1	2.6	0.5
GYMBOREE CORP	580	42.18	0.1	1.33	0.0	26.9	5.6	21.3
HARRIS INTERACTIVE INC	939	6.10	0.0	0.37	0.0	40.7	1.8	7.0
HARTE-HANKS COMMUNICATIONS	1070	26.35	0.1	2.10	0.9	19.0	3.8	3.0
HARTMAX	449	6.77	0.0	0.25	N/A	N/A	N/A	12.8
HASBRO INC	3273	22.75	0.2	3.74	2.1	19.4	2.6	26.4

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HAVERTY FURNITURE COS,INC	358	15.95	0.0	0.36	1.7	18.5	1.3	2.1
HEARST-ARGYLE TELEVISION I	494	22.95	0.0	2.13	1.2	35.3	1.1	4.0
HIBBETT SPORTING GOODS INC	671	26.18	0.0	0.84	0.0	25.7	6.8	9.5
HOLLINGER INTL INC	1527	6.58	0.0	0.43	N/A	N/A	N/A	-17.4
HOOKER FURNITURE CORP	181	14.66	0.0	0.21	N/A	N/A	N/A	-12.1
HOT TOPIC INC	807	11.14	0.0	0.49	0.0	34.8	2.4	-3.2
HOVNANIAN ENTERPRISES INC	873	29.34	0.1	1.81	0.0	4.4	0.9	-2.5
ICONIX BRAND GROUP INC COM	618	16.10	0.0	0.63	0.0	20.4	3.6	14.1
IHOP CORP NEW	354	46.35	0.0	0.84	2.2	19.3	3.0	-3.1
INTERACTIVE DATA CORP	671	19.95	0.0	1.85	0.0	20.8	2.0	-0.7
INTERFACE FLOORING SYS INC	807	12.88	0.0	0.71	0.0	N/A	3.9	12.5
INTERNATIONAL SPEEDWAY COR	667	49.84	0.1	2.65	0.2	16.2	2.3	7.5
INTERPUBLIC GROUP COS INC	7987	9.90	0.2	4.36	0.0	N/A	2.3	18.6
IROBOT CORP COM	247	20.06	0.0	0.47	N/A	N/A	N/A	-19.4
ISLE CAPRI CASINOS INC	268	21.06	0.0	0.64	0.0	70.2	2.2	-17.9
JACK IN THE BOX INC	658	52.18	0.1	1.85	0.0	18.9	2.9	33.1
JAKKS PAC INC	449	17.82	0.0	0.49	0.0	9.5	0.9	-11.3
JARDEN CORP	840	32.97	0.1	2.19	0.0	44.6	2.2	8.3
JO-ANN STORES INC	403	16.72	0.0	0.41	N/A	N/A	N/A	14.1
JONES APPAREL	2108	32.44	0.1	3.66	1.5	19.2	1.4	2.5
JOS A BANK CLOTHIERS INC	334	29.96	0.0	0.54	0.0	14.4	3.0	25.0
JOURNAL COMMUNICATIONS INC	741	11.27	0.0	0.80	2.3	13.9	1.7	0.9
JOURNAL REGISTER CO	757	5.67	0.0	0.22	1.4	6.4	1.0	-36.5
K-SWISS INC	449	30.06	0.0	1.03	0.7	13.2	3.2	12.8
K2 INC	852	11.73	0.0	0.55	0.0	N/A	1.2	7.2
KB HOME	1523	43.80	0.1	3.46	2.3	3.9	1.2	-3.9

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KELLWOOD CO	412	28.83	0.0	0.74	2.2	13.7	1.2	-0.9
KEYSTONE AUTOMOTIVE INDS I	272	38.02	0.0	0.62	0.0	25.9	2.7	-9.9
KIMBALL INTL INC	403	19.30	0.0	0.74	3.3	33.3	1.7	-1.2
KRISPY KREME DOUGHNUTS INC	943	8.10	0.0	0.50	0.0	N/A	2.1	-0.5
LA-Z-BOY CHAIR CO	939	13.96	0.0	0.72	3.4	N/A	1.4	0.5
LAKES ENTERTAINMENT INC	412	9.66	0.0	0.22	0.0	20.6	1.1	-20.1
LANDRYS SEAFOOD RESTAURANT	272	30.15	0.0	0.67	0.7	17.6	1.2	-6.9
LEAPFROG ENTERPRISES INC	580	7.93	0.0	0.50	0.0	N/A	1.2	-21.5
LEAR CORP	1210	20.70	0.1	1.39	0.0	N/A	1.2	-6.8
LEE ENTERPRISES INC COM	889	25.24	0.0	1.16	2.9	15.7	1.2	-5.7
LEGETT & PLATT COM \$US1	3499	25.03	0.2	4.53	2.7	19.3	1.9	0.9
LEVITT CORP FLA	272	11.76	0.0	0.22	N/A	N/A	N/A	-26.3
LIFE TIME FITNESS INC	527	46.29	0.1	1.68	N/A	N/A	N/A	0.0
LIFETIME BRANDS INC COM	177	18.52	0.0	0.25	N/A	N/A	N/A	-14.3
LIN TV CORP	494	7.78	0.0	0.39	0.0	N/A	0.7	3.0
LITHIA MTRS INC	272	24.72	0.0	0.48	2.3	9.5	1.0	-18.1
LIVE NATION INC	1112	20.42	0.0	1.34	N/A	N/A	N/A	0.3
LIZ CLAIBORNE INC COM	2009	39.51	0.2	4.07	0.6	14.9	2.1	6.8
LKQ CORP	873	21.97	0.0	1.17	N/A	N/A	N/A	15.6
LODGENET ENTMT CORP	272	18.88	0.0	0.35	0.0	N/A	N/A	1.2
LODGIAN INC	449	13.28	0.0	0.33	0.0	26.6	1.3	0.0
LONE STAR STEAKHOUSE & SAL	313	27.77	0.0	0.59	0.0	38.0	1.4	5.9
LUBY'S CAFETERIAS	449	9.87	0.0	0.26	0.0	18.6	1.6	-5.4
M/I SCHOTTENSTEIN HOMES IN	181	35.35	0.0	0.49	0.3	5.0	0.8	0.8
MADDEN STEVEN LTD	401	39.24	0.0	0.81	0.0	22.3	4.0	32.5
MAGNA ENTERTAINMENT CORP	675	4.69	0.0	0.50	0.0	N/A	1.1	-10.8

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MAIDENFORM BRANDS INC COM	268	19.30	0.0	0.44	0.0	28.0	7.0	79.6
MARCUS CORP	358	22.97	0.0	0.70	1.3	29.4	2.3	10.4
MARINE PRODUCTS CORP	268	9.72	0.0	0.37	N/A	N/A	N/A	0.5
MARINEMAX INC	268	25.45	0.0	0.47	0.0	12.3	1.4	-3.0
MARTHA STEWART LIVING OMNI	403	17.76	0.0	0.92	0.0	N/A	5.8	9.1
MARVEL ENTERTAINMENT INC	963	24.14	0.0	2.03	N/A	N/A	N/A	20.7
MCCLATCHY NEWSPAPER INC	1017	42.19	0.1	1.98	1.7	12.6	1.2	5.6
MCCORMICK & SCHMICKS SEAFO	214	22.49	0.0	0.32	N/A	N/A	N/A	-5.5
MDC CORP COLO COM	663	46.45	0.1	2.09	2.2	4.2	1.0	-10.1
MEDIA GENL INC CL A COM	403	37.72	0.0	0.91	2.3	14.7	0.9	-9.5
MEDIACOM COMMUNICATIONS CO	1079	7.12	0.0	0.78	0.0	N/A	N/A	14.3
MENS WEARHOUSE INC	852	37.21	0.1	1.98	0.5	16.3	2.9	23.0
MEREDITH CORP COM	556	49.33	0.1	2.38	1.3	16.8	3.4	-0.1
MERITAGE CORP	403	41.61	0.0	1.08	0.0	3.4	1.2	-11.9
MIDAS GROUP INC	272	20.68	0.0	0.32	0.0	37.6	6.1	12.4
MODINE MFG CO COM	667	24.33	0.0	0.79	2.9	14.2	1.5	5.0
MONACO COACH	494	11.14	0.0	0.33	2.2	53.0	1.0	-11.8
MONARCH CASINO & RESORT IN	177	19.39	0.0	0.37	N/A	N/A	N/A	-31.0
MONRO MUFFLER BRAKE INC	181	34.01	0.0	0.47	0.8	20.6	2.3	4.7
MORGANS HOTEL GROUP CO COM	329	12.50	0.0	0.42	N/A	N/A	N/A	-19.7
MORNINGSTAR INC COM	259	36.90	0.0	1.53	N/A	N/A	N/A	-11.0
MORTONS RESTAURANT GRP INC	247	15.41	0.0	0.26	N/A	N/A	N/A	0.6
MOVADO GROUP INC	313	25.42	0.0	0.65	0.9	20.5	1.9	11.1
MTR GAMING GROUP INC	403	9.39	0.0	0.26	0.0	36.1	2.1	0.1
MULTIMEDIA GAMES INC	494	9.08	0.0	0.25	0.0	37.8	1.5	-10.4
NATIONAL PRESTO INDUSTRIES	91	55.27	0.0	0.38	1.7	17.4	1.4	5.7

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NAUTILUS INC	585	13.75	0.0	0.45	2.9	26.4	1.8	-11.8
NETFLIX COM INC	877	22.78	0.0	1.55	0.0	18.8	4.2	-16.3
NEW YORK & CO INC	268	13.08	0.0	0.74	N/A	N/A	N/A	33.9
NEW YORK TIMES CO	2429	22.98	0.1	3.32	3.0	17.5	2.2	-5.6
NOBLE INTL LTD	136	12.51	0.0	0.18	N/A	N/A	N/A	-12.1
NUTRI SYS INC	572	62.29	0.1	2.25	N/A	N/A	N/A	0.3
NVR INC	82	535.00	0.1	3.08	0.0	4.3	3.1	8.9
O CHARLEYS INC	403	18.97	0.0	0.44	0.0	51.3	1.2	11.6
O'REILLY AUTOMOTIVE INC	2079	33.21	0.1	3.77	0.0	21.0	3.0	6.5
OAKLEY INC	449	17.05	0.0	1.17	0.9	25.4	2.7	1.2
OFFICEMAX INC DEL	1297	40.74	0.1	3.02	N/A	N/A	N/A	0.3
ORLEANS HOMEBUILDERS INC	91	11.73	0.0	0.22	0.7	3.4	0.7	-27.7
OUTBACK STEAKHOUSE INC	1161	31.71	0.1	2.36	N/A	N/A	N/A	-7.9
OUTDOOR CHANNEL HLDGS INC	91	10.89	0.0	0.27	N/A	N/A	N/A	5.5
OVERSTOCK COM INC DEL	181	17.53	0.0	0.36	N/A	N/A	N/A	-17.5
OXFORD INDS INC COM	268	42.91	0.0	0.76	1.4	15.0	1.9	9.3
P F CHANGS CHINA BISTRO IN	453	34.71	0.0	0.92	0.0	25.7	2.9	-8.7
PACIFIC SUNWEAR CALIF INC	1342	15.08	0.0	1.05	0.0	10.3	2.2	-15.9
PALM HBR HOMES INC	177	14.96	0.0	0.34	0.0	28.2	1.3	-15.0
PANERA BREAD CO	535	58.25	0.1	1.83	0.0	31.8	5.1	-13.4
PAPA JOHN'S INTL INC	486	36.11	0.0	1.16	0.0	21.8	7.3	8.8
PAYLESS SHOESOURCE INC	1210	24.90	0.1	1.64	0.0	18.7	2.3	-8.4
PENN NATL GAMING INC	1334	36.52	0.1	3.10	0.0	21.7	4.6	-5.8
PEP BOYS MANNY MOE & JACK	943	12.85	0.0	0.70	2.1	N/A	1.2	10.2
PETCO ANIMAL SUPPLIES INC	1112	28.63	0.1	1.64	0.0	27.3	7.1	40.1
PETMEDEXPRESS COM INC	329	10.44	0.0	0.25	N/A	N/A	N/A	-4.8

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PETSMART INC	2552	27.76	0.1	3.89	0.4	21.5	3.8	8.6
PHILLIPS VAN HEUSEN CORP C	1033	41.77	0.1	2.31	0.4	15.8	2.7	9.6
PIER 1 IMPORTS INC	1523	7.42	0.0	0.65	5.4	N/A	1.4	7.9
PINNACLE ENTMT INC	884	28.12	0.1	1.35	0.0	19.9	2.0	-8.3
PLAYBOY ENTERPRISES INC	358	9.41	0.0	0.31	0.0	58.8	2.0	-5.7
POLARIS INDS INC	762	41.15	0.1	1.67	3.0	13.3	4.8	-4.2
POOL CORP	939	38.50	0.1	2.00	N/A	N/A	N/A	-11.5
PRICELINE COM INC	449	36.79	0.0	1.47	0.0	7.7	3.6	23.2
PRIMEDIA INC	4166	1.52	0.0	0.40	0.0	N/A	N/A	-16.9
PRIVATE MEDIA GROUP INC	741	4.04	0.0	0.21	N/A	N/A	N/A	-14.0
PROGRESSIVE GAMING INTL CO	675	8.20	0.0	0.28	N/A	N/A	N/A	5.1
PROQUEST CO	449	13.02	0.0	0.39	0.0	6.9	1.2	5.9
QUANTUM FUEL SYS TECH WORL	807	1.98	0.0	0.12	0.0	N/A	0.6	-41.8
QUICK SLIVER INC	2396	12.15	0.1	1.49	0.0	23.8	1.8	-0.2
R H DONNELLEY CORP	937	52.90	0.1	3.69	0.0	N/A	1.9	-2.2
RADIO ONE INC	1482	6.25	0.0	0.62	0.0	19.5	0.6	-15.5
RADIOSHACK CORP	2499	19.30	0.1	2.62	1.3	16.1	4.3	37.9
RARE HOSPITALITY INTL INC	585	30.56	0.0	1.04	0.0	19.1	2.2	6.3
RASER TECHNOLOGIES INC COM	371	5.56	0.0	0.28	N/A	N/A	N/A	-42.3
RC2 CORP	395	33.54	0.0	0.70	0.0	13.4	1.7	-13.2
RCN CORP	486	28.30	0.0	1.05	N/A	N/A	N/A	13.5
READERS DIGEST ASSN INC	1750	12.96	0.0	1.23	3.1	N/A	8.4	-6.4
RED ROBIN GOURMET BURGERS	268	46.11	0.0	0.76	0.0	28.5	3.4	8.3
REGAL ENTMT GROUP	1091	19.82	0.0	2.98	6.1	36.0	N/M	-0.9
RENT A CTR INC NEW	1256	29.29	0.1	2.04	0.0	16.2	2.2	17.8
RESTORATION HARDWARE INC D	494	8.67	0.0	0.33	0.0	N/A	4.2	20.8

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RETAIL VENTURES INC	272	15.41	0.0	0.72	N/A	N/A	N/A	-13.5
RIVIERA HLDGS CORP	177	20.43	0.0	0.25	N/A	N/A	N/A	1.1
ROSS STORES INC COM	2561	25.41	0.1	3.59	0.9	17.1	4.2	-9.2
RUBY TUESDAY INC	1120	28.19	0.1	1.63	1.8	16.9	3.1	16.8
RUSS BERRIE & CO INC COM	181	15.24	0.0	0.32	0.0	N/A	1.7	24.3
RUTHS CHRIS STEAK HSE INC	268	18.82	0.0	0.44	N/A	N/A	N/A	-7.8
RYANS RESTAURANT GROUP INC	762	15.87	0.0	0.67	N/A	N/A	N/A	33.2
RYLAND GROUP INC COM	893	43.21	0.1	1.91	1.1	4.3	1.4	-0.5
SAKS INC	2651	17.28	0.1	2.37	0.0	101.6	1.5	6.9
SALEM COMMUNICATIONS	181	11.31	0.0	0.28	0.0	13.6	1.1	-8.6
SAUER INC	177	23.98	0.0	1.14	2.7	20.0	2.3	-5.0
SCHOLASTIC CORP	585	31.15	0.0	1.32	0.0	29.7	1.3	19.9
SCIENTIFIC GAMES CORP	1161	31.80	0.1	2.90	0.0	37.4	6.1	-10.7
SEALY CORP COM	329	13.06	0.0	1.19	N/A	N/A	N/A	-1.0
SELECT COMFORT CORP	1007	21.88	0.0	1.18	0.0	23.4	8.5	-4.7
SHOE CARNIVAL INC	91	25.22	0.0	0.34	0.0	16.4	1.7	5.7
SHUFFLE MASTER INC	589	27.01	0.0	0.94	0.0	90.0	N/M	-17.6
SINCLAIR BROADCAST GROUP I	762	7.85	0.0	0.67	6.4	23.8	2.6	-6.9
SIX FLAGS INC	1659	5.23	0.0	0.49	0.0	N/A	1.2	-6.9
SKECHERS U S A INC	403	23.51	0.0	0.97	0.0	17.9	2.4	-2.5
SKYLINE CORP	132	38.21	0.0	0.32	1.9	23.2	1.8	-5.7
SMITH & WESSON HLDG CORP C	494	13.88	0.0	0.56	N/A	N/A	N/A	68.9
SNAP ON INC	1033	44.55	0.1	2.58	2.4	31.6	2.6	10.9
SONIC AUTOMOTIVE INC	494	23.09	0.0	0.98	2.1	10.4	1.1	4.7
SONIC CORP	1586	22.61	0.1	1.93	0.0	25.8	5.3	8.8
SOURCE INTERLINK COS INC	585	9.50	0.0	0.49	0.0	30.6	1.1	-20.2

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SPANISH BROADCASTING SYS I	675	4.37	0.0	0.28	0.0	29.1	0.8	-14.5
SPEEDWAY MOTORSPORTS INC	272	36.41	0.0	1.60	0.9	13.7	2.0	-3.5
STAGE STORES INC	494	29.34	0.0	0.78	0.7	14.0	1.5	-10.9
STAMPS COM INC COM NEW	272	19.06	0.0	0.45	0.0	28.0	3.6	-42.3
STANDARD PAC CORP	1210	23.50	0.1	1.51	0.7	3.6	0.8	-8.4
STANLEY FURNITURE INC	268	21.31	0.0	0.25	1.5	12.6	2.0	-10.8
STANLEY WKS COM	1523	49.85	0.2	4.03	2.4	16.3	2.9	6.2
STATION CASINOS INC	906	57.83	0.1	3.46	2.0	25.1	N/A	-14.6
STEAK N SHAKE COMPANY	494	16.89	0.0	0.48	0.0	16.1	1.7	11.6
STEIN MART INC	449	15.21	0.0	0.66	1.6	17.1	2.5	3.3
STEINWAY MUSICAL INSTRUMEN	173	28.00	0.0	0.23	0.0	37.3	1.5	14.2
STRIDE RITE CORP	671	13.96	0.0	0.50	1.7	16.6	1.7	6.3
SUPERIOR INDUSTRIES INTERN	403	16.79	0.0	0.45	3.8	N/A	0.8	-8.2
SYMS CORP	41	20.36	0.0	0.29	0.0	37.7	1.4	10.7
SYSTEMAX INC	177	16.02	0.0	0.56	0.0	21.1	2.2	105.4
TALBOTS INC	403	27.25	0.0	1.47	1.9	22.5	2.3	48.6
TARRAGON CORP	268	10.41	0.0	0.29	N/A	N/A	N/A	-24.8
TECHNICAL OLYMPIC USA INC	272	9.83	0.0	0.59	0.6	2.2	0.5	-31.5
TEMPUR-PEDIC INTL INC	885	17.17	0.0	1.42	N/A	N/A	N/A	27.1
TENNECO AUTOMOTIVE INC	762	23.39	0.0	1.06	0.0	20.3	4.8	-10.0
TEXAS ROADHOUSE INC	1050	12.28	0.0	0.84	N/A	N/A	N/A	-9.2
THOR INDS INC	667	41.17	0.1	2.29	0.7	13.5	3.2	-12.7
TIFFANY & CO NEW	2598	33.20	0.2	4.59	1.2	18.9	2.6	0.8
TIMBERLAND CO	980	28.77	0.1	1.82	0.0	14.2	3.6	10.2
TIVO INC	1317	7.59	0.0	0.66	0.0	N/A	N/A	6.2
TOLL BROS INC COM	2388	28.08	0.1	4.31	0.0	5.3	1.3	9.8

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TRACTOR SUPPLY CO	667	48.26	0.1	1.93	0.0	20.6	3.6	-12.7
TRIARC COS INC	1050	15.12	0.0	1.34	2.4	N/A	2.5	-2.7
TRUE RELIGION APPAREL INC	247	21.11	0.0	0.48	0.0	20.7	9.4	22.5
TRUMP ENTMT RESORTS INC CO	494	16.96	0.0	0.52	N/A	N/A	N/A	-15.8
TRW AUTOMOTIVE HLDGS CORP	762	24.07	0.0	2.42	N/A	N/A	N/A	-11.8
TUESDAY MORNING CORP	449	13.88	0.0	0.57	5.8	10.8	2.7	5.6
TWEEN BRANDS INC COM	585	37.60	0.0	1.23	N/A	N/A	N/A	-2.1
Tupperware Brands Corp.	1144	19.46	0.0	1.18	4.5	15.4	3.4	0.1
UNDER ARMOUR INC	371	40.02	0.0	1.37	N/A	N/A	N/A	-6.1
UNIFIRST CORP	177	31.24	0.0	0.60	0.5	16.4	1.4	-9.3
UNITED AUTO GROUP INC	988	23.40	0.0	2.09	1.2	17.0	1.7	10.0
UNIVERSAL ELECTRONICS INC	268	19.00	0.0	0.26	0.0	23.8	2.2	7.3
URBAN OUTFITTERS INC	2133	17.72	0.1	2.93	0.0	24.3	4.8	1.3
VAIL RESORTS INC	580	40.02	0.0	1.55	0.0	33.1	2.4	7.9
VALASSIS COMMUNICATIONS IN	897	17.65	0.0	0.84	0.0	10.7	5.7	-25.2
VALUE LINE INC	41	46.61	0.0	0.47	2.1	19.3	7.3	9.9
VALUEVISION INTL INC CLASS	494	11.59	0.0	0.44	0.0	N/A	2.2	5.1
VISTEON CORP	2289	8.15	0.0	1.04	0.0	0.9	N/M	13.0
VOLCOM INC COM	214	22.54	0.0	0.55	N/A	N/A	N/A	-29.5
WARNACO GROUP INC	807	19.34	0.0	0.90	N/A	N/A	N/A	3.5
WARNER MUSIC GROUP CORP CO	1733	25.95	0.1	3.85	N/A	N/A	N/A	-11.5
WCI CMNTYS INC	667	17.44	0.0	0.73	0.0	4.9	0.7	-13.4
WEST MARINE INC	268	14.00	0.0	0.30	0.0	N/A	1.0	3.9
WESTWOOD ONE INC COM	1346	7.08	0.0	0.61	5.6	11.6	0.9	-4.2
WET SEAL INC	988	6.14	0.0	0.48	0.0	N/A	6.0	25.8
WEYCO GROUP INC	91	22.37	0.0	0.26	1.6	12.9	1.8	-3.3

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WILEY JOHN & SONS INC	852	36.01	0.1	2.06	1.1	19.9	4.8	8.8
WILLIAMS SONOMA INC	1774	32.39	0.1	3.67	1.2	17.2	3.3	-4.6
WINNEBAGO INDS INC	585	31.38	0.0	0.98	1.3	20.1	4.5	1.5
WMF INDUSTRIES	482	29.21	0.0	0.93	N/A	N/A	N/A	6.6
WOLVERINE WORLD WIDE INC C	1074	28.31	0.1	1.57	1.1	19.3	3.1	21.7
WORLD WRESTLING ENTERTAIME	358	16.43	0.0	1.16	5.8	24.2	3.0	-1.3
XERIUM TECHNOLOGIES INC CO	268	11.08	0.0	0.49	N/A	N/A	N/A	20.0
XM SATELLITE RADIO HLDGS I	4734	12.90	0.1	3.46	0.0	N/A	N/A	-11.9
YANKEE CANDLE COMPANY INC	683	29.27	0.0	1.16	0.9	16.4	N/M	17.0
ZALE CORP NEW	897	27.74	0.1	1.34	0.0	24.8	1.7	15.2
ZUMIEZ INC COM	247	27.00	0.0	0.74	N/A	N/A	N/A	-28.1
			14.3	2.27	1.0	20.1	3.0	3.6
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	1424	50.59	0.1	4.70	1.0	23.5	2.8	4.1
ALICO INC	91	58.51	0.0	0.43	N/A	N/A	N/A	6.7
AMERICAN ORIENTAL BIOENGR	782	6.08	0.0	0.38	N/A	N/A	N/A	9.9
ANDERSONS INC	263	34.15	0.0	0.52	0.5	17.8	3.0	-17.8
ARDEN GROUP INC	41	116.40	0.0	0.38	0.9	19.6	4.8	3.1
BJS WHSL CLUB INC	1173	29.18	0.1	1.91	0.0	16.1	1.9	2.9
BOSTON BEER COMPANY INC	177	32.85	0.0	0.46	0.0	28.1	4.8	12.2
CASEYS GEN STORES INC	980	22.27	0.0	1.12	0.9	19.5	2.1	-10.8
CENTRAL EUROPEAN DISTR COR	537	23.41	0.0	0.84	N/A	N/A	N/A	-7.0
CENTRAL GARDEN & PET CO	358	48.26	0.0	1.13	0.0	16.0	1.6	12.1
CHATTEM INC	313	35.12	0.0	0.65	0.0	15.9	5.0	15.6
CHIQUITA BRANDS INTL INC	757	13.38	0.0	0.56	0.0	23.5	0.5	-2.9
CHURCH & DWIGHT INC COM	1284	39.11	0.1	2.54	0.7	19.9	3.2	7.6

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COCA-COLA BOTTLING CO CONS	91	61.98	0.0	0.56	1.6	27.5	7.1	22.6
CORN PRODUCTS INTL INC	1342	32.54	0.1	2.35	1.0	24.1	1.9	6.6
DARLING INTL INC	1120	4.19	0.0	0.34	0.0	N/M	2.4	-7.5
DEAN FOODS CO NEW	2470	42.02	0.2	5.60	0.0	21.9	2.9	13.0
DEL MONTE FOODS CO	3709	10.45	0.1	2.10	1.5	16.3	1.6	-6.6
DELTA & PINE LD CO	671	40.50	0.1	1.46	1.5	33.2	7.4	38.3
DIAMOND FOODS INC COM	255	14.31	0.0	0.22	N/A	N/A	N/A	-10.8
ELIZABETH ARDEN INC	449	16.16	0.0	0.46	0.0	14.1	1.7	-9.6
ENERGIZER HLDGS INC	1047	71.99	0.2	4.13	0.0	16.7	N/M	22.9
FARMER BROS CO	91	20.54	0.0	0.33	2.0	60.4	1.2	-4.8
FLOWERS FOODS INC	897	26.88	0.0	1.65	1.9	24.4	2.9	-5.7
GOLD KIST INC	939	20.84	0.0	1.06	N/A	N/A	N/A	55.9
GREAT ATL & PAC TEA COM	313	24.08	0.0	1.00	0.0	2.0	2.6	6.0
GREEN MTN COFFEE INC	91	36.80	0.0	0.28	0.0	29.4	3.9	-8.4
HAIN CELESTIAL GROUP INC	618	25.56	0.0	0.99	0.0	26.1	1.6	-0.8
HANSEN NAT CORP	1087	32.48	0.1	2.92	N/A	N/A	N/A	-31.8
IMPERIAL SUGAR CO	206	31.12	0.0	0.35	N/A	N/A	N/A	31.5
INGLES MARKET INC	181	26.38	0.0	0.65	2.5	15.9	2.2	56.7
INTER PARFUMS INC	91	19.04	0.0	0.39	0.8	25.1	2.7	10.8
J & J SNACK FOODS CORP	263	31.10	0.0	0.57	1.0	20.6	2.3	-5.7
JONES SODA CO	371	8.95	0.0	0.23	N/A	N/A	N/A	-0.6
LANCASTER COLONY CORP	449	44.76	0.0	1.44	2.3	18.0	2.9	14.1
LANCE INC	576	22.02	0.0	0.68	2.9	44.0	3.1	-3.7
LONGS DRUG STORES CORP COM	622	46.01	0.1	1.72	1.2	21.7	2.2	1.2
MANNATECH INC	272	17.72	0.0	0.47	N/A	N/A	N/A	40.5
MAUI LAND & PINEAPPLE CO,I	91	29.67	0.0	0.22	0.0	11.9	2.1	-21.5

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MCCORMICK & CO INC COM NON	2429	37.98	0.2	4.99	1.9	24.3	5.4	13.8
MEDIFAST INC	206	8.68	0.0	0.12	N/A	N/A	N/A	-51.4
MGP INGREDIENTS INC	165	21.27	0.0	0.35	0.9	24.4	2.6	-7.6
MOLSON COORS BREWING CO	893	68.90	0.1	4.41	N/A	N/A	N/A	2.0
NASH FINCH CO COM	268	23.53	0.0	0.31	3.1	9.6	1.0	11.5
NATIONAL BEVERAGE CORP	91	11.91	0.0	0.45	0.0	20.2	3.2	-17.0
NBTY INC	988	29.27	0.1	1.97	0.0	23.0	2.5	22.4
NU SKIN ASIA PACIFIC INC	988	17.52	0.0	1.23	2.3	33.7	3.5	18.7
PANTRY INC	395	56.37	0.0	1.28	N/A	N/A	N/A	-2.0
PARLUX FRAGRANCES INC	181	5.09	0.0	0.09	N/A	N/A	N/A	-47.5
PATHMARK STORES INC	897	9.95	0.0	0.52	N/A	N/A	3.2	5.7
PEETS COFFEE & TEA INC	268	25.01	0.0	0.35	0.0	35.7	2.7	-17.2
PEPSIAMERICAS INC	1210	21.34	0.1	2.65	2.3	15.6	1.8	-2.9
PERFORMANCE FOOD GROUP CO	675	28.09	0.0	0.98	0.0	24.4	1.3	-7.5
PILGRIMS PRIDE CORP	683	27.35	0.0	1.82	0.3	38.0	1.6	6.1
PLAYTEX PRODS INC	1128	13.40	0.0	0.85	0.0	78.8	6.4	28.5
PREMIUM STD FARMS INC COM	177	19.05	0.0	0.61	N/A	N/A	N/A	17.7
PRESTIGE BRANDS HLDGS INC	494	11.14	0.0	0.56	0.0	19.2	1.3	18.4
PRICESMART INC	206	15.10	0.0	0.44	0.0	N/A	1.9	50.7
RALCORP HLDGS INC NEW	494	48.23	0.0	1.29	0.0	20.5	2.8	13.4
REDDY ICE HLDGS INC COM	387	24.20	0.0	0.52	6.6	N/A	3.0	19.9
REVLON INC	2872	1.13	0.0	0.47	0.0	N/A	N/A	-10.3
RITE AID CORP COM	10350	4.54	0.1	2.40	0.0	1.9	2.1	7.1
RUDDICK CORP	708	26.03	0.0	1.24	1.7	17.6	1.9	6.7
SANDERSON FARMS INC	313	32.36	0.0	0.65	N/A	N/A	N/A	16.2
SEABOARD CORP DEL	7	1205.00	0.0	1.52	0.2	5.9	1.4	-5.8

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SMART & FINAL INC	268	17.07	0.0	0.54	0.0	28.4	1.9	1.4
SMITHFIELD FOODS INC	1853	27.02	0.1	3.00	0.0	17.8	1.5	-6.3
SMUCKER J M CO	1103	47.95	0.1	2.75	2.3	19.3	1.6	8.0
SPARTAN STORES INC	358	16.90	0.0	0.36	1.2	17.4	2.4	15.8
SPECTRUM BRANDS INC COM	671	8.44	0.0	0.43	N/A	N/A	N/A	-34.7
SUPERVALU INC	3697	29.65	0.2	6.23	2.2	16.0	1.2	-2.8
TIENS BIOTECH GROUP USA IN	91	2.90	0.0	0.21	N/A	N/A	N/A	-32.2
TOOTSIE ROLL INDS INC	627	29.31	0.0	1.59	1.1	21.1	2.6	0.6
TOPPS INC	671	8.96	0.0	0.35	1.8	112.0	1.7	9.5
TREEHOUSE FOODS INC	535	23.65	0.0	0.74	N/A	N/A	N/A	-1.0
UNITED NAT FOODS INC	757	30.99	0.0	1.31	0.0	29.8	3.6	-6.1
USANA INC	181	44.59	0.0	0.79	N/A	N/A	N/A	17.7
VILLAGE SUPER MKT INC	41	66.90	0.0	0.22	1.7	12.9	1.5	2.8
WD 40 CO	272	35.67	0.0	0.60	2.5	18.5	4.1	7.0
WEIS MARKETS INC	268	39.80	0.0	1.08	2.9	17.2	1.7	-2.7
WILD OATS MARKETS	494	16.16	0.0	0.48	0.0	42.5	3.7	-17.6
			3.2	2.75	1.0	21.7	2.7	5.8
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	247	14.64	0.0	0.27	0.0	14.1	3.3	10.9
ALON USA ENERGY INC COM	181	29.49	0.0	1.38	N/A	N/A	N/A	0.5
ARENA RESOURCES INC COM	206	32.12	0.0	0.47	N/A	N/A	N/A	-6.3
ATLAS AMER INC COM	333	42.68	0.0	0.85	N/A	N/A	N/A	-4.8
ATP OIL & GAS CORP	395	36.94	0.0	1.11	0.0	N/A	N/M	-11.9
ATWOOD OCEANICS,INC	535	44.97	0.0	1.40	0.0	19.9	3.2	-9.3
AURORA OIL & GAS CORP COM	1153	3.06	0.0	0.25	N/A	N/A	N/A	-23.5
BASIC ENERGY SVCS INC NEW	247	24.40	0.0	0.83	N/A	N/A	N/A	-20.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BERRY PETE CO	708	28.16	0.0	1.24	1.1	10.1	3.7	-14.8
BILL BARRETT CORP	473	24.56	0.0	1.08	N/A	N/A	N/A	-17.1
BOIS D ARC ENERGY INC COM	268	15.30	0.0	0.98	N/A	N/A	N/A	-7.1
BRIGHAM EXPL CO	988	6.77	0.0	0.31	N/A	N/A	N/A	-14.4
BRISTOW GROUP INC COM	403	34.40	0.0	0.81	N/A	N/A	N/A	-4.4
BRONCO DRILLING CO INC COM	255	17.58	0.0	0.44	N/A	N/A	N/A	-15.8
CABOT OIL & GAS CORP	897	47.93	0.1	2.31	0.3	12.1	3.2	-2.1
CALLON PETROLEUM CO	432	13.56	0.0	0.28	0.0	8.1	1.1	-29.9
CARBO CERAMICS INC	358	36.03	0.0	0.88	1.3	17.8	2.8	-26.4
CARRIZO OIL & GAS INC	358	25.79	0.0	0.63	0.0	46.1	3.7	-17.6
CHENIERE ENERGY INC	1017	29.71	0.1	1.63	N/A	N/A	N/A	-23.8
CIMAREX ENERGY CO	1519	35.19	0.1	2.91	0.5	6.8	1.0	-18.1
CLAYTON WILLIAMS ENERGY IN	91	30.30	0.0	0.33	0.0	15.9	2.3	-12.3
CNX GAS CORP COM	494	23.17	0.0	3.49	N/A	N/A	N/A	-22.8
COMPLETE PRODUCTION SERVIC	453	19.74	0.0	1.39	N/A	N/A	N/A	-16.5
COMSTOCK RES INC	757	27.15	0.0	1.17	0.0	11.3	1.8	-9.1
CROSSTEX ENERGY INC COM	214	89.57	0.0	1.37	N/A	N/A	N/A	-5.2
DAWSON GEOPHYSICAL CO	124	29.70	0.0	0.22	0.0	16.3	2.0	-3.5
DELEK US HLDGS INC COM	165	18.50	0.0	0.94	N/A	N/A	N/A	21.7
DELTA PETE CORP	918	22.52	0.0	1.19	N/A	N/A	N/A	31.5
DENBURY RES INC DEL	2182	28.90	0.1	3.45	0.0	17.8	3.5	-8.7
DRESSER-RAND GROUP INC COM	494	20.40	0.0	1.74	N/A	N/A	N/A	-13.1
DRIL-QUIP INC	214	67.68	0.0	1.32	0.0	21.2	3.4	-17.9
EDGE PETE CORP DEL	313	16.47	0.0	0.29	N/A	N/A	N/A	-17.6
ENCORE ACQUISITION CO	1021	24.34	0.1	1.29	0.0	12.3	1.7	-9.3
ENERGY PARTNERS LTD	749	24.65	0.0	0.95	0.0	15.1	2.2	30.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EXCO RESOURCES INC COM	906	12.41	0.0	1.29	N/A	N/A	N/A	8.9
EXPLORATION CO	494	9.57	0.0	0.32	N/A	N/A	N/A	-10.2
FMC TECHNOLOGIES INC	1256	53.70	0.1	3.69	0.0	19.7	4.4	-20.4
FOREST OIL CORP	1062	31.59	0.1	1.99	N/A	N/A	N/A	-4.7
FRONTIER OIL CORP	2091	26.58	0.1	2.98	0.5	7.9	4.8	-17.9
GASCO ENERGY INC COM	1531	2.70	0.0	0.23	N/A	N/A	N/A	-37.8
GEOGLOBAL RESOURCES INC CO	535	5.86	0.0	0.39	N/A	N/A	N/A	19.8
GIANT INDS INC	268	81.20	0.0	1.19	0.0	10.4	2.7	22.0
GLOBAL INDS LTD	1647	15.56	0.1	1.80	0.0	18.7	3.0	-6.8
GMX RESOURCES INC	124	31.39	0.0	0.35	N/A	N/A	N/A	1.5
GOODRICH PETE CORP	263	30.12	0.0	0.75	N/A	N/A	N/A	6.1
GREY WOLF INC	3816	6.68	0.1	1.29	0.0	7.0	2.7	-13.2
GULF ISLAND FABRICATION IN	177	26.09	0.0	0.36	1.1	26.4	2.0	30.6
GULFMARK OFFSHORE INC	272	31.84	0.0	0.66	0.0	15.8	1.8	23.3
GULFPORT ENERGY CORP	206	11.59	0.0	0.38	N/A	N/A	N/A	5.0
HANOVER COMPRESSOR CO	1778	18.22	0.1	1.86	0.0	75.9	1.9	-3.0
HARVEST NAT RES INC	675	10.35	0.0	0.38	0.0	N/A	1.5	-23.6
HELIX ENERGY SOLUTIONS GRO	1705	33.40	0.1	3.06	N/A	N/A	N/A	-17.2
HELMERICH & PAYNE INC COM	1960	23.03	0.1	2.42	0.8	10.4	1.8	-23.4
HERCULES OFFSHORE INC COM	371	31.05	0.0	0.99	0.0	15.6	3.0	1.8
HOLLY CORP	840	43.33	0.1	2.47	0.7	11.6	5.7	-9.9
HORNBECK OFFSHORE SVCS INC	436	33.50	0.0	0.91	0.0	14.6	1.9	1.6
HOUSTON EXPL CO	537	55.15	0.1	1.54	0.0	19.6	1.7	-9.9
HYDRIL CO	313	56.06	0.0	1.31	0.0	15.0	3.4	-28.6
INPUT/OUTPUT INC	1256	9.93	0.0	0.79	0.0	27.6	2.3	5.1
LONE STAR TECHNOLOGIES INC	576	48.38	0.1	1.49	0.0	7.6	2.1	-10.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LUFKIN INDUSTRIES INC	268	52.92	0.0	0.79	1.4	13.1	2.7	-10.7
MARINER ENERGY INC COM	1276	18.37	0.0	1.58	N/A	N/A	N/A	0.0
MARITRANS INC	177	36.60	0.0	0.44	1.2	20.2	2.0	47.7
MARKWEST HYDROCARBON INC	100	28.00	0.0	0.34	N/A	N/A	N/A	14.2
MATRIX SVC CO	371	13.09	0.0	0.30	0.0	26.2	3.4	14.4
MAVERICK TUBE CORP	679	64.83	0.1	2.40	N/A	N/A	N/A	2.6
MCMORAN EXPLORATION CO	358	17.74	0.0	0.50	0.0	N/A	N/A	0.8
MERIDIAN RESOURCE CORP	1523	3.06	0.0	0.27	0.0	9.3	0.7	-12.6
METRETEK TECHNOLOGIES INC	288	11.94	0.0	0.19	0.0	25.4	3.7	-30.5
N S GROUP INC COM	403	64.55	0.1	1.46	0.0	10.6	3.9	17.2
NATCO GROUP INC	247	28.80	0.0	0.50	N/A	N/A	N/A	-28.4
NEWPARK RES INC	1482	5.33	0.0	0.47	0.0	21.3	1.3	-13.3
NGP CAP RES CO COM	313	14.59	0.0	0.25	N/A	N/A	N/A	1.4
OCEANEERING INTL INC (COM)	980	30.80	0.1	1.66	0.0	17.5	2.7	-32.8
OIL STS INTL INC	922	27.50	0.1	1.37	0.0	8.0	1.8	-19.8
OVERSEAS SHIPHOLDING GROUP	535	61.77	0.1	2.44	1.6	6.5	1.2	4.8
PACIFIC ETHANOL INC COM	371	14.04	0.0	0.52	N/A	N/A	N/A	-39.3
PARALLEL PETE CORP DEL	667	20.06	0.0	0.75	N/A	N/A	N/A	-18.8
PARKER DRILLING CO	2116	7.08	0.0	0.77	0.0	6.9	1.9	-1.4
PENN VIRGINIA CORP COM	354	63.41	0.0	1.18	0.7	13.2	3.3	-9.1
PETROHAWK ENERGY CORP	2461	10.40	0.1	1.74	N/A	N/A	N/A	-17.5
PETROLEUM DEV CORP	313	39.89	0.0	0.64	0.0	16.1	3.2	5.8
PETROQUEST ENERGY INC	757	10.43	0.0	0.49	0.0	16.0	2.9	-15.1
PHI INC COM NON VTG	247	30.47	0.0	0.38	N/A	N/A	N/A	-8.2
PIONEER DRILLING CO	729	12.84	0.0	0.64	N/A	N/A	N/A	-16.8
PLAINS EXPL & PRODTN CO	1429	42.91	0.1	3.38	0.0	N/A	4.6	5.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POGO PRODUCING CO COM	1037	40.95	0.1	2.38	0.7	3.9	0.9	-11.0
QUEST RESOURCE CORP COM NE	329	8.88	0.0	0.20	N/A	N/A	N/A	-34.5
QUICKSILVER RES INC	1153	31.90	0.1	2.47	0.0	21.8	4.9	-13.3
RAM ENERGY RESOURCES INC C	371	4.80	0.0	0.16	N/A	N/A	N/A	-16.1
RANGE RES CORP	2536	25.24	0.1	3.43	0.3	18.8	3.2	-7.1
RENTECH INC	2388	4.63	0.0	0.65	N/A	N/A	N/A	-0.4
ROSETTA RESOURCES INC COM	906	17.17	0.0	0.87	N/A	N/A	N/A	3.3
ROWAN COS INC	2009	31.63	0.1	3.49	1.3	11.1	2.0	-10.9
RPC INC COM	401	18.32	0.0	1.19	1.1	11.9	4.2	-24.4
SEACOR SMIT INC	395	82.50	0.1	2.05	0.0	8.5	1.4	0.5
ST MARY LAND & EXPL CO	1070	36.71	0.1	2.01	0.3	12.3	3.5	-8.8
STONE ENERGY INC	531	40.48	0.0	1.12	0.0	13.4	1.1	-13.0
SULPHCO INC	618	6.21	0.0	0.45	N/A	N/A	N/A	-13.3
SUPERIOR ENERGY SVCS INC	1470	26.26	0.1	2.10	0.0	21.7	3.5	-22.5
SUPERIOR WELL SVCS INC COM	173	19.80	0.0	0.39	N/A	N/A	N/A	-20.5
SWIFT ENERGY CO	576	41.82	0.0	1.22	0.0	8.8	1.8	-2.6
SYNTROLEUM CORP	675	4.79	0.0	0.27	0.0	N/A	N/M	-21.1
TESORO CORP	1252	57.98	0.2	3.99	0.7	6.0	1.8	-21.9
TETRA TECHNOLOGIES INC DEL	1293	24.16	0.1	1.73	0.0	26.0	4.9	-20.4
TIDEWATER INC	1120	44.19	0.1	2.49	1.4	9.1	1.5	-9.9
TODCO	1140	34.60	0.1	2.14	N/A	N/A	N/A	-15.3
TOREADOR RES CORP	272	18.42	0.0	0.29	N/A	N/A	N/A	-34.5
TRANSMERIDIAN EXPL INC COM	1194	3.95	0.0	0.37	N/A	N/A	N/A	-30.7
TRICO MARINE SVCS INC	206	33.75	0.0	0.50	N/A	N/A	N/A	-0.7
UNION DRILLING INC COM	206	11.00	0.0	0.23	0.0	13.3	1.6	-14.3
UNIT CORP	848	45.97	0.1	2.13	0.0	7.3	2.1	-19.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNIVERSAL COMPRESSION HLDG	560	53.45	0.1	1.62	0.0	20.6	1.8	-15.1
VAALCO ENERGY INC	988	7.18	0.0	0.42	N/A	N/A	N/A	-26.4
VERITAS DOC INC	708	65.82	0.1	2.36	0.0	28.2	3.3	27.6
W & T OFFSHORE INC	391	29.21	0.0	2.22	N/A	N/A	N/A	-24.8
W-H ENERGY SERVICES INC	535	41.47	0.0	1.24	0.0	14.9	2.9	-18.4
WARREN RES INC	939	12.18	0.0	0.66	N/A	N/A	N/A	-15.2
WARRIOR ENERGY SVC CRP COM	165	25.75	0.0	0.29	N/A	N/A	N/A	5.8
WESTERN REFRNG INC	412	23.24	0.0	1.59	N/A	N/A	N/A	7.9
WHITING PETE CORP NEW	712	40.10	0.1	1.48	N/A	N/A	N/A	-4.2
WORLD FUEL SVCS CORP	535	40.45	0.0	1.15	0.4	20.2	3.0	-11.4
			4.9	1.98	0.3	15.2	2.8	-9.0
FINANCIAL STOCK								
21ST CENTY INS GROUP	580	14.95	0.0	1.29	2.1	13.1	1.5	4.4
ABINGTON CMNTY BANCORP INC	206	15.02	0.0	0.23	N/A	N/A	N/A	0.7
ACADIA RLTY TR	609	25.50	0.0	0.81	N/A	N/A	N/A	8.6
ACCREDITED HOME LENDERS HL	313	35.94	0.0	0.78	N/A	N/A	N/A	-24.8
ACE CASH EXPRESS INC	181	29.89	0.0	0.42	N/A	N/A	N/A	2.1
ADVANCE AMER CASH ADVANCE	1210	14.42	0.0	1.18	N/A	N/A	N/A	-17.2
ADVANTA CORP	313	36.90	0.0	1.01	2.8	13.3	1.9	3.4
AFFILIATED MANAGERS GROUP	585	100.11	0.1	3.05	0.0	24.3	5.6	15.2
AFFIRMATIVE INS HLDGS INC	177	14.65	0.0	0.22	N/A	N/A	N/A	-6.1
AFFORDABLE RESIDENTIAL CMN	700	9.69	0.0	0.40	N/A	N/A	N/A	-9.9
AGREE RLTY CORP	173	32.85	0.0	0.25	N/A	N/A	N/A	-1.9
ALABAMA NATL BANCORP DELA	268	68.25	0.0	1.27	2.2	16.7	1.9	0.7
ALEXANDER'S,INC	41	310.25	0.0	1.56	0.0	30.2	13.1	14.2
ALEXANDRIA REAL ESTATE EQU	485	93.80	0.1	2.48	3.1	41.9	2.6	6.6
ALFA CORP	580	17.27	0.0	1.39	2.5	14.6	1.8	5.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLEGHANY CORP DEL COM	92	289.01	0.1	2.30	0.0	28.8	1.2	4.6
ALLIED CAP CORP NEW	2540	30.21	0.2	4.24	8.1	7.2	1.6	7.1
AMB PPTY CORP	1606	55.11	0.2	4.86	3.3	31.5	2.7	10.0
AMCORE FINANCIAL	358	30.29	0.0	0.74	2.4	16.6	1.9	4.0
AMERICAN CAMPUS CMNTYS INC	272	25.51	0.0	0.57	N/A	N/A	N/A	4.0
AMERICAN CAP STRATEGIES LT	2594	39.47	0.2	5.48	8.4	7.6	1.4	20.5
AMERICAN EQTY INVT LIFE HL	873	12.27	0.0	0.68	N/A	N/A	N/A	15.1
AMERICAN FINL GROUP INC OH	1058	46.93	0.1	3.69	1.2	14.0	1.5	9.7
AMERICAN FINL RLTY TR	2244	11.16	0.1	1.45	6.8	N/A	1.7	17.2
AMERICAN HOME MTG INVT COR	762	34.87	0.1	1.75	N/A	N/A	N/A	-2.8
AMERICAN NATL INS	259	115.90	0.1	3.07	2.6	15.6	0.9	-10.1
AMERICAN PHYSICIANS CAPITA	91	48.38	0.0	0.38	0.0	10.9	1.5	-8.0
AMERICANWEST BANCORPORATIO	181	21.25	0.0	0.24	N/A	N/A	N/A	-6.0
AMERICREDIT CORP	2388	24.99	0.1	3.18	0.0	10.9	1.6	-10.5
AMERIS BANCORP COM	181	27.21	0.0	0.35	2.1	18.4	2.3	21.2
AMERUS GROUP CO	716	68.01	0.1	2.59	0.6	12.2	1.8	16.2
ANCHOR BANCORP WISCONSIN I	403	28.61	0.0	0.63	2.4	14.0	1.9	-4.6
ANNALY MTG MGMT INC	3640	13.14	0.1	2.16	4.3	N/A	1.4	3.7
ANTHRACITE CAP INC	943	12.86	0.0	0.73	9.0	9.5	1.3	8.1
ANWORTH MTG ASSET CORP	852	8.35	0.0	0.38	N/A	N/A	N/A	0.9
APARTMENT INVT & MGMT CO C	1787	54.41	0.2	5.29	4.4	N/A	3.1	26.7
ARBOR RLTY TR INC	268	25.56	0.0	0.44	N/A	N/A	N/A	4.4
ARGONAUT GROUP	618	31.03	0.0	0.99	N/A	N/A	N/A	3.3
ARROW FINL CORP	187	25.36	0.0	0.27	3.7	15.1	2.3	-3.9
ASHFORD HOSPITALITY TRUST	1165	11.93	0.0	0.86	N/A	N/A	N/A	-3.9
ASSET ACCEP CAP CORP	383	16.25	0.0	0.60	N/A	N/A	N/A	-17.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASSOCIATED BANC CORP	2421	32.50	0.2	4.30	3.6	12.9	1.9	4.0
ASTA FDG INC	181	37.49	0.0	0.51	0.4	12.4	2.9	1.4
ASTORIA FINL CORP	1669	30.82	0.1	2.92	3.1	14.2	2.3	2.0
BALDWIN & LYONS,INC	91	24.22	0.0	0.37	4.1	11.3	1.1	-4.0
BANCFIRST CORPORATION	99	46.72	0.0	0.73	1.5	16.7	2.3	5.2
BANCORP INC DEL COM	181	25.49	0.0	0.35	N/A	N/A	N/A	1.9
BANCORPSOUTH INC	1474	27.76	0.1	2.20	2.9	16.7	2.2	2.6
BANCTRUST FINL GR	177	27.89	0.0	0.31	N/A	N/A	N/A	19.4
BANK HAWAII CORP	939	48.16	0.1	2.44	3.1	14.2	3.7	-2.2
BANK MUTUAL CORP NEW	988	12.13	0.0	0.73	N/A	N/A	N/A	-0.1
BANK OF GRANITE	334	17.53	0.0	0.28	2.6	16.4	2.0	6.0
BANK OF THE OZARKS INC	181	33.87	0.0	0.57	1.2	17.3	3.8	2.0
BANKATLANTIC BANCORP INC	762	14.22	0.0	0.87	1.2	29.6	1.7	-3.9
BANKFINANCIAL CORP COM	449	17.49	0.0	0.43	N/A	N/A	N/A	1.4
BANKUNITED FINL CORP CLASS	531	26.07	0.0	0.96	0.1	11.6	1.3	-14.6
BANNER CORPORATION	181	41.04	0.0	0.49	1.8	25.6	2.1	6.9
BERKSHIRE HILLS BANCORP IN	173	35.59	0.0	0.31	N/A	N/A	N/A	0.7
BFC FINL CORP CL A	449	5.84	0.0	0.17	N/A	N/A	N/A	-15.6
BIOMED RLTY TR INC	1190	30.34	0.1	1.99	N/A	N/A	N/A	2.3
BOK FINL CORP	403	52.60	0.0	3.52	1.1	16.8	2.2	6.2
BOSTON PRIVATE FINL HLDGS	585	27.88	0.0	1.01	1.1	17.9	1.7	0.2
BRANDYWINE RLTY TR	1668	32.55	0.1	2.93	5.4	N/M	1.5	2.6
BRE PPTYS INC	1021	59.73	0.1	3.07	3.4	59.7	2.9	9.6
BRISTOL WEST HLDGS INC	313	14.55	0.0	0.43	N/A	N/A	N/A	-8.6
BROOKLINE BANCORP INC DEL	1079	13.75	0.0	0.84	5.4	39.3	1.4	2.1
BROWN & BROWN INC	2215	30.56	0.1	4.26	0.7	25.7	5.0	4.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CADENCE FINL CORP COM	214	20.27	0.0	0.22	N/A	N/A	N/A	-7.9
CALAMOS ASSET MGMT INC CL	403	29.32	0.0	0.68	N/A	N/A	N/A	1.5
CAMDEN NATL CORP	132	40.20	0.0	0.27	N/A	N/A	N/A	1.3
CAMDEN PPTY TR	1017	76.01	0.2	4.29	3.5	N/M	2.6	4.2
CAPITAL CITY BK GROUP INC	263	31.10	0.0	0.58	2.1	18.3	1.8	3.5
CAPITAL CORP OF THE WEST C	177	31.02	0.0	0.33	N/A	N/A	N/A	-2.8
CAPITAL LEASING FDG INC	449	11.09	0.0	0.38	N/A	N/A	N/A	-1.1
CAPITAL SOUTHWEST CORP	41	119.15	0.0	0.46	0.3	5.4	1.2	14.1
CAPITAL TRUST INC	181	40.73	0.0	0.62	7.4	12.1	1.7	16.4
CAPITALSOURCE INC	1713	25.82	0.1	4.54	7.6	17.2	2.3	12.3
CAPITOL BANCORP LTD	226	44.50	0.0	0.71	2.2	17.2	2.2	14.9
CAPITOL FED FINL	403	35.56	0.0	2.63	5.6	50.1	3.1	5.2
CARDINAL FINL CORP COM	449	10.96	0.0	0.27	N/A	N/A	N/A	-5.6
CASCADE BANCORP	436	37.51	0.0	0.85	1.0	24.2	3.5	31.9
CASH AMER INTL INC	576	39.08	0.0	1.16	0.3	22.0	2.8	22.2
CATHAY BANCORP INC	972	36.10	0.1	1.86	1.0	16.6	2.2	-0.5
CBL & ASSOC PPTYS INC	1177	41.91	0.1	2.71	4.4	22.5	2.5	8.8
CEDAR SHOPPING CTRS INC CO	696	16.17	0.0	0.56	N/A	N/A	N/A	11.6
CENTENNIAL BK HLDGS INC DE	1194	9.68	0.0	0.57	N/A	N/A	N/A	-6.4
CENTER FINANCIAL CORP	181	23.78	0.0	0.39	0.7	14.7	3.1	2.4
CENTERSTATE BKS FLA INC CO	165	20.10	0.0	0.22	N/A	N/A	N/A	-1.8
CENTRACORE PROPERTIES TR C	181	31.75	0.0	0.35	N/A	N/A	N/A	30.4
CENTRAL PAC FINL CORP	576	36.58	0.0	1.11	2.5	14.4	1.6	-4.9
CHARTER FINANCIAL CORP WES	91	39.99	0.0	0.79	N/A	N/A	N/A	7.3
CHARTER MUN MTG ACCEP CO	922	19.96	0.0	1.04	8.4	29.8	1.1	8.9
CHEMICAL FINANCIAL CORP	449	29.68	0.0	0.74	3.7	14.8	1.5	-2.1

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CHITTENDEN CORP COM	852	28.69	0.1	1.32	2.8	15.9	2.0	11.8
CITIZENS BANKING CORP	762	26.26	0.0	1.13	4.4	13.7	1.7	8.8
CITIZENS FIRST BANCORP INC	165	25.46	0.0	0.21	1.4	22.7	1.2	-4.3
CITY BK LYNNWOOD WASH	132	47.03	0.0	0.49	1.7	15.5	2.6	1.2
CITY HLDG CO	313	39.87	0.0	0.70	2.8	13.6	2.5	11.2
CITY NATL CORP	799	67.06	0.1	3.25	2.4	13.9	2.3	3.7
CLARK/BARDES INC	272	11.27	0.0	0.20	2.1	26.8	0.7	-14.2
CLAYTON HLDGS INC COM	247	12.57	0.0	0.26	N/A	N/A	N/A	-3.7
CLIFTON SVGS BANCORP INC C	268	11.22	0.0	0.33	N/A	N/A	N/A	4.1
CNA SURETY	272	20.20	0.0	0.88	0.0	11.9	1.7	16.9
COASTAL FINL CORP DEL	299	12.60	0.0	0.27	N/A	N/A	N/A	6.7
COBIZ INC	268	22.86	0.0	0.52	N/A	N/A	N/A	1.8
COHEN & STEERS INC COM	177	32.36	0.0	1.18	N/A	N/A	N/A	37.7
COLONIAL BANGROUP INC	2820	24.50	0.1	3.79	2.8	15.1	1.9	-4.0
COLONIAL PPTYS TR (AL)	807	47.81	0.1	2.20	5.7	29.0	1.6	-1.8
COLUMBIA BANCORP OREGON	165	24.59	0.0	0.24	N/A	N/A	N/A	-1.5
COLUMBIA BKG SYS INC	272	32.01	0.0	0.51	1.9	15.8	2.2	-13.9
COMMERCE BANCSHARES INC	1202	50.57	0.1	3.35	1.9	15.1	2.5	1.5
COMMERCE GROUP INC	1029	30.05	0.1	2.03	3.3	8.1	1.5	2.6
COMMUNITY BANCORP INC FALL	82	40.88	0.0	0.25	N/A	N/A	N/A	-3.1
COMMUNITY BANCORP NEV COM	91	30.51	0.0	0.23	N/A	N/A	N/A	-1.8
COMMUNITY BANK SYSTEMS NY	576	22.16	0.0	0.66	3.6	15.6	1.5	10.9
COMMUNITY BANKS INC	424	26.80	0.0	0.66	N/A	N/A	N/A	3.9
COMMUNITY TR BANCORP INC	272	37.65	0.0	0.57	2.8	15.0	2.1	8.5
COMPASS DIVERSIFIED TR SH	247	15.30	0.0	0.31	N/A	N/A	N/A	8.2
COMPUCREDIT CORP	403	30.21	0.0	1.66	0.0	12.8	2.0	-21.4

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CONSECO INC	2775	20.99	0.1	3.18	N/A	N/A	N/A	-9.1
CONSOLIDATED TOMOKA LD CO	91	64.17	0.0	0.37	N/A	N/A	N/A	16.5
CORPORATE OFFICE PPTYS TR	580	44.76	0.1	1.90	2.8	89.5	2.9	7.1
CORUS BANKSHARES INC	749	22.36	0.0	1.25	4.5	7.4	1.6	-13.6
COUSINS PROPERTIES INC COM	716	34.21	0.1	1.74	4.3	67.1	4.3	11.9
CRAWFORD & CO	403	6.79	0.0	0.34	3.5	18.9	1.8	-4.6
CREDIT ACCEP CORP MICH	165	29.68	0.0	0.99	0.0	14.9	3.3	9.4
CRESCENT REAL ESTATE EQUIT	1470	21.81	0.1	2.22	6.9	N/A	3.0	19.8
CULLEN FROST BANKERS INC C	1021	57.82	0.1	3.21	2.4	17.1	3.1	1.5
CVB FINL CORP	1065	14.77	0.0	1.13	2.4	15.5	3.3	-5.1
DARWIN PROFESSIONAL UNDERW	144	22.21	0.0	0.38	0.0	39.0	1.9	27.4
DEERFIELD TRIARC CAP CORP	902	13.11	0.0	0.68	N/A	N/A	N/A	3.9
DELPHI FINL GROUP INC CLAS	741	39.88	0.1	1.94	0.8	14.6	1.9	9.9
DIAMONDROCK HOSPITALITY CO	1107	16.61	0.0	1.27	N/A	N/A	N/A	13.4
DIGITAL RLTY TR INC COM	305	31.32	0.0	1.38	N/A	N/A	N/A	27.9
DIME CMNTY BANCORP INC	494	14.73	0.0	0.54	3.8	14.4	1.8	9.6
DIRECT GEN CORP	272	13.46	0.0	0.27	N/A	N/A	N/A	-20.2
DOLLAR FINL CORP COM	165	21.82	0.0	0.51	N/A	N/A	N/A	21.2
DONEGAL GROUP INC	236	20.22	0.0	0.50	1.6	12.8	1.8	5.1
DORAL FINL CORP	1523	6.59	0.0	0.71	0.0	N/A	1.2	2.8
DOWNEY FINL CORP	358	66.54	0.0	1.85	0.6	9.5	1.4	-1.8
DUKE RLTY INVTS INC	2474	37.35	0.2	5.05	5.1	71.8	2.9	7.7
EAST WEST BANCORP INC	1112	39.61	0.1	2.41	0.5	17.5	2.6	4.6
EASTGROUP PPTYS INC	403	49.86	0.0	1.11	3.9	58.0	3.1	7.9
EATON VANCE CORP	2114	28.86	0.1	3.67	1.4	22.5	7.4	16.1
EDUCATION RLTY TR INC	494	14.76	0.0	0.39	N/A	N/A	N/A	-9.7

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EDWARDS A G INC COM	1387	53.28	0.2	4.06	1.5	14.9	2.0	-3.3
EMC INS GROUP INC	91	28.84	0.0	0.40	2.2	6.7	1.4	0.8
ENSTAR GROUP INC GA	82	95.54	0.0	0.55	N/A	N/A	N/A	3.6
ENTERPRISE FINL SVCS CORP	173	30.86	0.0	0.32	0.6	23.7	3.5	33.3
ENTERTAINMENT PPTYS TR	449	49.32	0.0	1.30	5.6	19.7	1.8	16.2
EQUITY INNS INC	943	15.92	0.0	0.87	5.8	N/M	2.7	-2.5
EQUITY LIFESTYLE PPTYS INC	354	45.71	0.0	1.08	N/A	N/A	N/A	4.5
EQUITY ONE INC	671	23.97	0.0	1.77	N/A	N/A	N/A	16.1
ERIE INDTY CO CLASS A	967	52.37	0.1	3.37	2.7	17.4	3.0	1.4
ESSEX PPTY TR INC	445	121.40	0.1	2.80	2.8	105.6	4.9	9.5
EXTRA SPACE STORAGE INC	840	17.31	0.0	1.08	N/A	N/A	N/A	8.0
EZCORP INC	206	38.68	0.0	0.51	0.0	21.0	3.3	2.6
F N B CORP VA	91	36.01	0.0	0.26	N/A	N/A	N/A	-2.1
FARMERS CAPITAL BANK CORP	91	33.87	0.0	0.25	3.9	15.2	1.6	4.5
FBL FINL GROUP INC	268	33.47	0.0	0.99	1.4	11.8	1.4	3.7
FEDERAL AGRIC MTG CORP	181	26.47	0.0	0.29	1.5	11.0	1.3	-4.1
FEDERAL RLTY INVT TR	980	74.30	0.2	3.94	3.1	50.5	6.1	7.0
FEDERATED INVS INC PA	1688	33.81	0.1	3.55	2.1	17.0	6.9	8.0
FELCOR LODGING TR INC	1062	20.05	0.0	1.24	4.0	N/A	2.3	-6.9
FIDELITY BANKSHARES INC NE	486	39.01	0.0	0.97	0.8	28.9	3.3	22.8
FIDELITY NATIONAL TITLE CL	535	20.96	0.0	0.65	N/A	N/A	N/A	8.0
FIELDSTONE INVT CORP	897	8.73	0.0	0.41	N/A	N/A	N/A	-1.0
FINANCIAL FEDERAL CORP	469	26.80	0.0	0.73	1.5	16.0	1.9	-3.6
FIRST ACCEPTANCE CORP COM	313	11.49	0.0	0.55	N/A	N/A	N/A	-2.5
FIRST AMERN FINL CORP CALI	1560	42.34	0.1	4.06	1.7	9.0	1.3	0.6
FIRST BANCORP N C	181	20.38	0.0	0.29	N/A	N/A	N/A	-2.1

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FIRST BANCORP P R	1210	11.06	0.0	0.89	2.5	5.3	1.2	19.8
FIRST BUSEY CORP	268	22.71	0.0	0.49	2.8	17.2	2.8	11.8
FIRST CASH FINANCIAL SERVI	549	20.59	0.0	0.63	N/A	N/A	N/A	4.3
FIRST CHARTER CORP	576	24.06	0.0	0.75	3.2	28.0	2.2	-1.1
FIRST CMNTY BANCORP CALIF	391	55.95	0.0	1.36	N/A	N/A	N/A	-4.7
FIRST COMMUNITY BANCSHARES	177	33.37	0.0	0.37	3.1	13.3	1.9	1.9
FIRST COMWLTH FINL CORP PA	1256	13.03	0.0	0.92	5.2	18.1	1.8	3.9
FIRST CTZNS BANCSHARES INC	132	191.10	0.1	1.99	0.6	16.9	1.6	-4.6
FIRST FINL BANCORP OHIO	506	15.91	0.0	0.63	4.0	34.6	2.2	7.8
FIRST FINL BANKSHARES	395	38.15	0.0	0.79	3.1	17.8	2.8	5.2
FIRST FINL CORP IND	268	31.91	0.0	0.42	2.6	17.9	1.6	6.3
FIRST FINL HLDGS INC	181	34.22	0.0	0.41	2.8	14.9	2.3	7.7
FIRST HORIZON NATL CORP	2223	38.01	0.2	4.71	N/A	N/A	N/A	-4.3
FIRST IND CORP	226	26.01	0.0	0.43	3.1	17.2	2.5	0.7
FIRST INDL RLTY TR INC	844	44.00	0.1	1.97	6.4	N/A	2.0	17.8
FIRST MARBLEHEAD CORP	535	69.26	0.1	4.36	N/A	N/A	N/A	22.0
FIRST MERCHANTS CORP	313	23.65	0.0	0.43	3.9	14.2	1.4	-1.8
FIRST MIDWEST BANCORP INC	921	37.89	0.1	1.89	2.9	17.0	2.7	2.9
FIRST NIAGARA FINL GROUP I	2104	14.62	0.1	1.56	3.3	16.6	1.1	5.1
FIRST PLACE FINANCIAL/OHIO	272	22.66	0.0	0.40	2.5	14.3	1.3	-0.9
FIRST POTOMAC RLTY TR COM	482	30.22	0.0	0.72	N/A	N/A	N/A	2.6
FIRST REGL BANCORP	124	34.07	0.0	0.41	0.0	12.5	3.3	16.1
FIRST REP BK SAN FRANCISCO	403	42.56	0.0	1.15	1.4	18.1	2.3	-6.7
FIRST SOURCE CORP	199	29.52	0.0	0.67	1.9	17.2	1.9	-3.6
FIRST SOUTH BANCORP INC VA	136	30.59	0.0	0.30	N/A	N/A	N/A	-10.2
FIRST ST BANCORPORATION	272	25.97	0.0	0.46	1.2	18.8	2.1	9.6

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FIRSTFED FINL CORP DEL COM	313	56.72	0.0	0.94	0.0	8.2	1.5	-1.6
FIRSTMERIT CORP	1482	23.17	0.1	1.85	5.0	15.6	2.1	12.1
FLAG FINL CORP	247	25.04	0.0	0.43	N/A	N/A	N/A	29.1
FLAGSTAR BANCORP INC	832	14.55	0.0	0.92	4.1	11.5	1.1	-7.9
FLUSHING FINL CORP	313	17.50	0.0	0.37	2.5	13.5	1.8	-1.9
FNB CORP	988	16.66	0.0	1.00	5.6	17.4	1.9	7.2
FOREST CITY ENTERPRISES IN	1371	54.30	0.2	5.53	0.5	N/M	5.8	8.9
FPIC INS GROUP INC	177	39.61	0.0	0.41	0.0	11.1	1.6	2.2
FRANKLIN BK CORP DEL	358	19.88	0.0	0.47	N/A	N/A	N/A	-1.5
FRANKLIN STREET PPTYS CORP	1112	19.86	0.0	1.41	N/A	N/A	N/A	2.6
FREIDMAN BILLINGS RAMSEY G	2511	8.03	0.0	1.40	2.5	N/A	1.1	-26.4
FREMONT GENL CORP COM	1165	13.99	0.0	1.09	3.1	4.4	0.8	-24.0
FRONTIER FINANCIAL CORP	673	25.94	0.0	1.17	1.9	18.7	3.2	15.1
FULTON FINL CORP PA	3194	16.19	0.1	2.81	3.6	15.6	1.9	2.6
G B & T BANCSHARES INC	268	21.05	0.0	0.29	N/A	N/A	N/A	-2.8
GALLAGHER ARTHUR J & CO	1906	26.67	0.1	2.59	4.5	22.8	3.2	6.4
GAMCO INVESTORS INC COM	132	38.06	0.0	0.28	N/A	N/A	N/A	3.6
GETTY RLTY CORP NEW	313	29.28	0.0	0.72	6.2	15.8	3.2	4.5
GFI GROUP INC	214	55.29	0.0	1.57	N/A	N/A	N/A	2.5
GLACIER BANCORP INC NEW	580	34.17	0.0	1.11	1.9	19.5	3.1	17.4
GLADSTONE INVT CORP COM	272	14.60	0.0	0.24	N/A	N/A	N/A	-1.2
GLENBOROUGH RLTY TR INC	580	25.73	0.0	0.83	4.3	20.6	1.9	20.7
GLIMCHER RLTY TR	671	24.78	0.0	0.91	7.8	60.4	8.6	1.8
GLOBAL SIGNAL INC COM	313	50.58	0.0	3.55	N/A	N/A	N/A	10.4
GMH CMNTYS TR	757	12.62	0.0	0.52	N/A	N/A	N/A	-2.5
GRAMERCY CAP CORP COM	395	25.21	0.0	0.65	N/A	N/A	N/A	-0.7

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GREAT AMERICAN FINANCIAL R	177	20.93	0.0	0.99	0.5	26.2	1.1	0.0
GREAT SOUTHERN BANCORPORAT	181	28.10	0.0	0.38	2.1	16.1	2.4	-7.5
GREATER BAY BANCORP	939	28.21	0.1	1.44	2.2	14.7	2.0	-1.3
GREENE COUNTY BANCSHARES	177	36.56	0.0	0.36	N/A	N/A	N/A	18.5
GREENHILL & CO INC	305	67.02	0.0	1.93	1.1	26.1	N/M	12.2
HANCOCK HOLDINGS CO	494	53.55	0.1	1.74	1.8	26.9	3.5	-3.9
HANMI FINL CORP	757	19.60	0.0	0.96	N/A	N/A	N/A	1.1
HANOVER INS GROUP INC COM	902	44.63	0.1	2.27	N/A	N/A	N/A	-6.0
HARBOR FLA BANCSHARES INC	358	44.31	0.0	1.07	2.5	20.9	3.1	20.1
HARLEYSVILLE GROUP INC	268	34.99	0.0	1.09	2.2	10.7	1.7	10.9
HARLEYSVILLE NATL CORP PA	519	20.10	0.0	0.58	3.8	15.2	2.1	0.5
HARRIS & HARRIS GROUP INC	358	12.28	0.0	0.25	N/A	N/A	N/A	11.2
HCC INS HLDGS INC	2054	32.88	0.1	3.66	1.2	15.1	2.0	12.0
HEALTH CARE PPTY INVS INC	2664	31.05	0.2	4.26	5.5	28.8	3.8	18.0
HEALTH CARE REIT INC	1153	40.01	0.1	2.50	6.4	27.8	2.0	16.5
HEALTHCARE RLTY TR	852	38.41	0.1	1.84	6.9	48.0	2.1	22.9
HEARTLAND FINANCIAL USA IN	305	25.68	0.0	0.42	N/A	N/A	N/A	-3.3
HERITAGE COMMERCE CORP	181	23.14	0.0	0.27	0.9	16.1	2.3	-6.5
HERITAGE PPTY INVT TR INC	494	36.46	0.0	1.74	N/A	N/A	N/A	4.4
HERSHA HOSPITALITY TR	358	9.60	0.0	0.30	N/A	N/A	N/A	5.2
HIGHLAND HOSPITALITY CORP	1144	14.33	0.0	0.88	N/A	N/A	N/A	3.1
HIGHWOODS PPTYS INC	1025	37.21	0.1	2.01	4.6	N/M	2.2	4.0
HILB ROGAL & HOBBS CO COM	704	42.65	0.1	1.52	1.1	25.7	2.6	14.8
HOME PPTYS NY INC	663	57.16	0.1	1.89	4.5	96.9	2.9	4.2
HOMEBANC CORP GA	988	6.15	0.0	0.35	N/A	N/A	N/A	-20.1
HORACE MANN EDUCATORS CORP	762	19.23	0.0	0.83	2.2	12.2	1.5	14.1

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HORIZON FINL CORP WASH	177	29.86	0.0	0.29	2.0	18.0	2.6	9.5
HOSPITALITY PPTYS TR	1301	47.20	0.1	3.40	6.3	24.0	2.0	9.3
HOUSEVALUES INC COM	91	5.84	0.0	0.15	N/A	N/A	N/A	-15.7
HRPT PPTYS TR	3890	11.95	0.1	2.51	7.0	11.8	1.1	5.3
IBERIABANK CORP	177	61.00	0.0	0.59	2.1	24.2	2.2	6.6
IMPAC MTG HLDGS INC	1342	9.37	0.0	0.71	10.7	2.9	0.6	-14.3
INDEPENDENCE HLDG CO NEW	91	21.76	0.0	0.33	0.2	25.9	1.6	-2.8
INDEPENDENT BANK CORP MI	424	24.28	0.0	0.56	3.1	12.1	2.2	-3.1
INDEPENDENT BK CORP MASS	272	32.52	0.0	0.48	2.0	14.8	2.2	0.6
INDYMAC MTG HLDGS INC	1284	41.16	0.1	2.82	4.7	7.9	1.6	-9.2
INFINITY PPTY & CAS CORP	358	41.13	0.0	0.84	0.7	7.9	1.3	0.5
INLAND REAL ESTATE CORP CO	1210	17.52	0.0	1.19	N/A	N/A	N/A	19.5
INNKEEPERS USA	762	16.29	0.0	0.74	4.9	37.9	1.9	-4.6
INTEGRA BANK CORPORATION	272	25.28	0.0	0.44	2.7	16.1	2.0	17.0
INTERCHANGE FINANCIAL SERV	313	22.62	0.0	0.46	N/A	N/A	N/A	1.0
INTERCONTINENTALEXCHANGE I	371	75.07	0.1	4.28	N/A	N/A	N/A	29.6
INTERNATIONAL BANCSHARES C	807	29.68	0.0	1.87	2.4	14.6	2.4	8.0
INTERNATIONAL SECS EXCHANG	675	46.89	0.1	1.79	N/A	N/A	N/A	23.3
INTERVEST BANCSHARES CORP	82	43.56	0.0	0.33	N/A	N/A	N/A	7.6
INVESTMENT TECHNOLOGY GROU	757	44.75	0.1	1.94	0.0	21.0	3.6	-12.0
INVESTORS BANCORP INC COM	1029	15.07	0.0	1.75	N/A	N/A	N/A	11.2
INVESTORS FINL SVCS CORP D	1210	43.08	0.1	2.84	0.2	17.9	3.3	-4.0
INVESTORS REAL ESTATE TR	807	9.76	0.0	0.46	6.8	61.0	1.8	9.9
IRWIN FINL CORP	313	19.56	0.0	0.58	2.2	13.6	1.1	1.5
ISTAR FINL INC	2058	41.70	0.2	4.67	7.4	18.5	1.8	12.7
ITLA CAP CORP	91	53.76	0.0	0.28	1.1	11.8	1.4	2.5

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JAMES RIV GROUP INC COM	214	29.35	0.0	0.44	N/A	N/A	N/A	17.9
JANUS CAP GROUP INC	3870	19.72	0.2	4.08	0.2	37.9	1.7	10.2
JEFFERIES GROUP INC NEW	2165	28.50	0.1	3.38	1.8	19.5	2.4	-3.3
JER INVT TR INC COM	432	17.16	0.0	0.44	N/A	N/A	N/A	12.9
JONES LANG LASALLE INC	667	85.48	0.1	2.75	0.6	17.3	4.3	-2.4
KANSAS CITY LIFE INSURANCE	91	45.54	0.0	0.54	2.4	14.6	0.8	8.7
KEARNY FINL CORP COM	403	15.18	0.0	1.10	N/A	N/A	N/A	2.9
KILROY RLTY CORP	576	75.34	0.1	2.42	2.8	N/M	4.5	5.0
KITE RLTY GROUP TR	494	17.04	0.0	0.49	N/A	N/A	N/A	10.6
KKR FINL CORP COM	1412	24.54	0.1	1.97	N/A	N/A	N/A	20.5
KNBT BANCORP INC COM	580	16.08	0.0	0.45	N/A	N/A	N/A	-2.2
KNIGHT CAPITAL GROUP INC C	1968	18.20	0.1	1.91	N/A	N/A	N/A	19.5
LABRANCHE & CO INC	943	10.37	0.0	0.63	0.0	5.4	0.8	-14.4
LAKELAND BANCORP INC	328	14.28	0.0	0.33	2.7	15.8	1.7	-3.7
LAKELAND FINANCIAL CORP	181	23.51	0.0	0.28	2.1	14.9	2.3	-2.7
LANDAMERICA FINL GROUP INC	368	65.79	0.1	1.12	1.3	7.5	0.9	2.2
LASALLE HOTEL PPTYS	704	43.34	0.1	1.73	3.9	24.6	1.6	-5.5
LEXINGTON CORPORATE PPTYS	939	21.18	0.0	1.12	6.9	N/A	1.7	1.6
LIBERTY PPTY TR	1647	47.79	0.2	4.28	5.2	18.9	2.3	9.5
LONGVIEW FIBRE CO COM	1275	20.32	0.1	1.34	4.5	101.6	4.0	7.6
LTC PPTYS INC	403	24.25	0.0	0.57	5.9	20.7	1.9	10.2
LUMINENT MTG CAP INC COM	757	10.29	0.0	0.40	N/A	N/A	N/A	11.1
MACATAWA BK CORP	285	22.89	0.0	0.37	N/A	N/A	N/A	-1.6
MACK CALI RLTY CORP	1161	51.80	0.1	3.23	4.9	33.9	2.2	14.3
MAF BANCORP INC	580	41.29	0.0	1.37	2.4	12.9	1.3	-3.0
MAGUIRE PPTYS INC	667	40.74	0.1	1.91	3.9	45.8	3.9	17.0

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MAINSOURCE FINANCIAL GROUP	387	16.97	0.0	0.30	3.3	13.1	1.3	-1.8
MARKEL CORP	177	410.66	0.2	3.97	0.0	22.3	2.3	18.3
MARKETAXESS HLDGS INC	449	10.47	0.0	0.30	N/A	N/A	N/A	-4.9
MARLIN BUSINESS SVCS CORP	214	20.90	0.0	0.25	N/A	N/A	N/A	-7.4
MB FINL INC	572	36.87	0.0	1.04	2.0	15.9	2.0	4.8
MBT FINL CORP	272	14.84	0.0	0.25	N/A	N/A	N/A	-6.2
MCG CAP CORP	897	16.33	0.0	0.87	10.3	10.0	1.3	5.4
MEADOWBROOK INS GROUP INC	453	11.26	0.0	0.32	0.0	15.9	1.8	44.8
MEDALLION FINL CORP	247	11.03	0.0	0.19	6.2	18.7	1.1	-13.6
MEDICAL PPTYS TRUST INC CO	679	13.39	0.0	0.54	N/A	N/A	N/A	23.7
MERCANTILE BANKSHARES CORP	2396	36.27	0.2	4.48	3.1	15.4	2.0	2.4
MERCANTILE BK CORP	167	39.55	0.0	0.32	1.3	15.9	1.9	-0.4
MERCURY GENL CORP	453	49.61	0.0	2.71	3.9	12.5	1.7	-11.1
METROCORP BANCSHARES INC	124	22.69	0.0	0.25	N/A	N/A	N/A	16.4
MFA MORTGAGE INVESTMENTS I	1437	7.45	0.0	0.59	2.7	N/A	0.9	9.1
MID-AMER APT CMNTYS INC	436	61.22	0.1	1.47	3.9	N/M	3.4	11.0
MID-STATE BANCSHARES	403	27.36	0.0	0.61	2.6	16.8	2.3	-1.7
MIDLAND CO	181	43.32	0.0	0.83	0.6	14.7	1.6	14.2
MIDWEST BANC HLDGS INC	391	24.42	0.0	0.61	N/A	N/A	N/A	10.3
MILLS CORP	1070	16.71	0.0	0.95	6.0	N/A	2.5	-36.9
MORTGAGEIT HLDGS INC	449	14.08	0.0	0.41	N/A	N/A	N/A	19.2
MOVE INC COM COM	2602	4.91	0.0	0.75	N/A	N/A	N/A	-10.4
NARA BANCORP INC	358	18.29	0.0	0.47	0.6	14.5	2.9	-2.3
NASB FINL INC	41	39.79	0.0	0.33	2.3	15.5	2.2	18.6
NASDAQ STK MKT INC	1754	30.24	0.1	3.38	N/A	N/A	N/A	1.1
NATIONAL FINL PARTNERS COR	671	41.03	0.1	1.57	N/A	N/A	N/A	-7.0

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NATIONAL HEALTH INVESTORS,	403	28.33	0.0	0.79	6.8	15.5	1.8	7.1
NATIONAL INTST CORP	255	24.60	0.0	0.47	N/A	N/A	N/A	-9.2
NATIONAL PENN BANCSHARES I	954	19.62	0.0	0.94	3.3	14.5	1.8	2.6
NATIONAL RETAIL PROPERTIES	1103	21.60	0.0	1.27	N/A	N/A	N/A	10.0
NATIONAL WESTERN LIFE INSU	41	229.89	0.0	0.84	0.0	11.4	0.9	-4.1
NATIONWIDE HEALTH PPTYS IN	1457	26.74	0.1	2.14	5.8	32.6	2.6	20.7
NAVIGATORS GROUP INC COM	263	48.01	0.0	0.80	0.0	24.0	1.6	9.6
NBT BANCORP INC	580	23.26	0.0	0.79	3.3	14.2	2.1	0.9
NELNET INC CL A	313	30.74	0.0	1.23	N/A	N/A	N/A	-24.2
NET BANK INC	807	6.05	0.0	0.28	1.3	N/A	0.8	-8.7
NEW CENTY FINL CORP MD	815	39.31	0.1	2.21	N/A	N/A	N/A	-10.1
NEW PLAN EXCEL RLTY TR INC	1923	27.05	0.1	2.83	4.6	11.0	1.9	10.8
NEW YORK CMNTY BANCORP INC	5352	16.38	0.2	4.83	6.1	19.0	1.3	0.7
NEWALLIANCE BANCSHARES INC	2017	14.65	0.1	1.61	N/A	N/A	N/A	2.8
NEWCASTLE INVT CORP	762	27.41	0.0	1.21	N/A	N/A	N/A	10.8
NEWKIRK REALTY TR INC COM	329	16.48	0.0	0.32	N/A	N/A	N/A	-2.8
NORTHERN EMPIRE BANCSHARES	186	28.02	0.0	0.31	N/A	N/A	N/A	16.8
NORTHSTAR RLTY FIN CORP CO	848	12.70	0.0	0.54	N/A	N/A	N/A	8.4
NORTHWEST BANCORP INC	358	25.50	0.0	1.28	2.8	22.6	2.1	-3.1
NOVASTAR FINL INC	576	29.19	0.0	0.99	19.2	7.6	1.8	-3.6
NUVEEN INVESTMENTS	1474	51.23	0.2	4.02	1.9	22.3	N/M	19.6
NYMAGIC INC	82	31.70	0.0	0.28	1.0	18.2	1.1	9.4
OCEANFIRST FINANCIAL CORP	177	21.45	0.0	0.26	3.7	13.3	2.0	-2.6
OCWEN FINL CORP	585	14.90	0.0	0.93	N/A	N/A	N/A	17.2
ODYSSEY RE HOLDINGS CORP	268	33.78	0.0	2.34	0.4	13.6	1.3	28.3
OHIO CASUALTY CORP	1120	25.87	0.1	1.59	1.4	7.5	1.2	-12.7

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OLD NATIONAL BANCORP	1210	19.10	0.0	1.27	4.4	16.2	2.1	-3.3
OLD REP INTL CORP COM	4193	22.15	0.2	5.10	2.7	10.0	1.2	4.4
OLD SECOND BANCORP INC	268	29.96	0.0	0.40	1.9	14.8	2.6	-2.9
OMEGA FINANCIAL CORP	185	30.07	0.0	0.38	4.1	17.5	1.2	-3.0
OMEGA HEALTHCARE INVESTORS	988	15.01	0.0	0.88	6.4	32.6	2.8	15.6
OPTIONSXPRESS HLDGS INC	358	27.88	0.0	1.74	N/A	N/A	N/A	19.8
ORIENTAL FINL GROUP INC	358	11.92	0.0	0.29	4.7	9.0	1.1	-5.5
PACIFIC CAP BANCORP NEW	807	26.97	0.0	1.26	3.3	12.0	2.1	-12.7
PAN PAC RETAIL PPTYS INC	757	69.42	0.1	2.83	3.7	28.9	3.0	1.0
PARK NATL CORP	222	100.09	0.0	1.39	3.7	14.9	2.6	2.2
PARKWAY PPTY INC	268	46.49	0.0	0.65	5.6	33.0	1.7	3.6
PARTNERS TR FINL GROUP INC	897	10.71	0.0	0.48	N/A	N/A	N/A	-5.5
PENNFED FINL SVCS INC	177	16.77	0.0	0.22	1.7	16.3	1.7	-9.7
PENNSYLVANIA REAL ESTAT IN	671	42.57	0.1	1.56	5.4	77.4	1.6	6.9
PENSON WORLDWIDE INC COM	124	17.95	0.0	0.45	N/A	N/A	N/A	4.3
PEOPLES BANCORP INC	177	29.23	0.0	0.31	2.9	13.7	1.7	-1.3
PEOPLES BK BRIDGEPORT CONN	1076	39.61	0.1	5.62	2.5	41.7	4.2	21.4
PFF BANCORP INC	440	37.04	0.0	0.91	1.8	16.3	2.4	12.2
PHILADELPHIA CONS HLDG COR	1021	39.74	0.1	2.80	0.0	14.6	3.0	30.9
PHOENIX COS INC	2034	14.00	0.1	1.59	1.1	13.9	0.7	-0.6
PICO HOLDINGS	177	32.55	0.0	0.52	0.0	66.4	1.4	0.9
PINNACLE FINL PARTNERS INC	255	35.80	0.0	0.55	N/A	N/A	N/A	17.6
PIPER JAFFRAY COS	358	60.62	0.0	1.26	N/A	N/A	N/A	-1.0
PLACER SIERRA BANCSHARES	214	22.21	0.0	0.50	N/A	N/A	N/A	-3.6
PMA CAP CORP	580	8.82	0.0	0.29	0.0	N/M	0.7	-14.4
PMI GROUP INC	1618	43.81	0.1	3.79	0.5	9.4	1.1	-1.6

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PORTFOLIO RECOVERY ASSOCS	272	43.87	0.0	0.70	0.0	17.1	3.1	-4.0
POST PPTYS INC	757	47.52	0.1	2.05	3.8	N/M	2.3	5.8
POTLATCH CORP NEW COM	743	37.10	0.1	1.44	N/A	N/A	N/A	-0.5
PREFERRED BK LOS ANGELES C	91	59.97	0.0	0.41	N/A	N/A	N/A	12.3
PREMIERWEST BANCORP COM	281	15.99	0.0	0.26	N/A	N/A	N/A	11.2
PRESIDENTIAL LIFE CORP	358	22.37	0.0	0.66	1.8	10.5	1.2	-8.6
PRIVATEBANCORP INC	313	45.72	0.0	0.97	N/A	N/A	N/A	10.6
PROASSURANCE CORP	576	49.28	0.1	1.54	0.0	14.5	1.7	2.3
PROSPERITY BANCSHARES INC	482	34.04	0.0	1.12	1.2	18.3	1.8	3.8
PROTECTIVE LIFE CORP COM	1297	45.75	0.1	3.20	1.9	11.7	1.6	-1.4
PROVIDENT BANKSHARES CORP	585	37.05	0.0	1.21	3.2	16.2	1.9	2.6
PROVIDENT FINL SVCS INC	1260	18.51	0.0	1.20	2.2	20.6	1.2	3.7
PROVIDENT NEW YORK BANCORP	757	13.68	0.0	0.58	N/A	N/A	N/A	3.9
PS BUSINESS PKS INC CALIF	313	60.30	0.0	1.28	1.9	82.6	2.6	2.7
PUBLIC STORAGE INC	0	85.99	0.0	11.02	2.3	42.2	4.8	13.9
QC HLDGS INC	91	11.93	0.0	0.24	N/A	N/A	N/A	-11.7
R & G FINL CORP	494	7.45	0.0	0.22	0.0	N/A	0.6	-13.3
RAIT INVESTMENT TRUST	494	28.85	0.0	0.81	8.6	12.2	1.3	3.5
RAMCO-GERSHENSON PPTYS TR	268	31.95	0.0	0.53	5.6	58.1	2.4	23.6
RAYMOND JAMES FINL INC	1618	29.24	0.1	3.40	1.1	15.8	2.4	-3.1
RAYONIER INC	1424	37.80	0.1	2.89	5.0	14.5	3.3	0.9
REALTY INCOME CORP	1688	24.71	0.1	2.20	6.1	24.5	2.0	14.6
RECKSON ASSOC RLTY CORP	1519	42.80	0.1	3.42	4.0	21.6	2.6	4.5
REDWOOD TR INC	358	50.37	0.0	1.29	5.6	8.0	1.3	4.6
REGENCY CTRS CORP	1252	68.76	0.2	4.72	3.5	50.9	3.0	11.7
REINSURANCE GROUP AMER INC	535	51.93	0.1	3.18	0.7	11.6	1.3	5.8

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RENASANT CORP COM	272	28.07	0.0	0.44	N/A	N/A	N/A	4.9
REPUBLIC BANCORP INC	1346	13.33	0.0	0.99	3.3	14.9	2.4	8.5
REPUBLIC BANCORP INC KY	95	21.15	0.0	0.41	1.9	14.0	1.8	3.1
REPUBLIC PROPERTY TR COM	556	11.02	0.0	0.29	N/A	N/A	N/A	13.8
RESOURCE AMER INC	272	20.80	0.0	0.36	1.2	25.7	1.9	9.5
REWARDS NETWORK INC	453	4.87	0.0	0.13	N/A	N/A	N/A	-40.4
RLI CORP COM	403	50.79	0.0	1.26	1.5	14.0	1.9	5.8
ROCKVILLE FINL INC COM	177	14.49	0.0	0.28	N/A	N/A	N/A	-1.3
ROYAL BANCSHARES PA INC CL	92	27.09	0.0	0.34	4.1	11.4	2.2	12.7
S & T BANCORP INC	494	32.50	0.0	0.83	3.6	15.6	2.5	-1.3
S Y BANCORP INC	190	29.67	0.0	0.43	2.0	19.1	3.3	8.5
SAFETY INS GROUP INC	263	48.66	0.0	0.78	N/A	N/A	N/A	2.8
SANDY SPRING BANCORP INC	268	35.36	0.0	0.52	2.5	15.4	2.3	-1.3
SANTANDER BANCORP	91	18.89	0.0	0.88	3.4	14.8	1.6	-22.7
SAUL CTRS INC	181	45.00	0.0	0.77	3.7	32.6	N/M	11.5
SAXON CAP INC NEW	897	14.04	0.0	0.70	N/A	N/A	N/A	22.7
SCBT FINANCIAL CORP	177	37.40	0.0	0.33	N/A	N/A	N/A	5.4
SCPIE HLDGS INC	165	23.54	0.0	0.22	0.0	43.6	1.2	1.2
SEABRIGHT INS HLDGS INC	177	13.97	0.0	0.29	N/A	N/A	N/A	-13.3
SEACOAST BKG CORP FLA	268	30.20	0.0	0.57	2.0	22.0	2.8	14.0
SECURITY BANK CORP	305	22.61	0.0	0.43	N/A	N/A	N/A	1.9
SEI CORP	1161	56.19	0.1	5.53	0.4	26.1	11.2	15.0
SELECTIVE INS GROUP INC CO	535	52.61	0.1	1.53	1.7	8.8	1.5	-5.4
SENIOR HSG PPTYS TR	1239	21.34	0.1	1.53	6.2	28.5	1.7	21.3
SHORE BANCSHARES INC	165	28.75	0.0	0.24	N/A	N/A	N/A	6.6
SIERRA BANCORP	91	31.25	0.0	0.31	N/A	N/A	N/A	19.7

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SIGNATURE BANK	510	30.93	0.0	0.91	N/A	N/A	N/A	-4.5
SIMMONS FIRST NATIONAL COR	268	29.01	0.0	0.41	2.3	15.1	1.7	0.6
SIZELER PPTY INVS INC COM	313	15.03	0.0	0.32	N/A	N/A	N/A	-5.8
SKY FINL GROUP INC	1787	24.90	0.1	2.71	3.7	13.5	1.7	6.5
SL GREEN RLTY CORP	840	111.70	0.2	4.83	2.1	44.0	3.9	2.6
SMITHTOWN BANCORP INC COM	124	26.99	0.0	0.24	N/A	N/A	N/A	11.9
SOUTH FINL GROUP INC	1383	26.03	0.1	1.95	2.6	31.4	1.3	-0.8
SOUTHSIDE BANCSHARES INC	186	26.69	0.0	0.33	N/A	N/A	N/A	20.1
SOUTHWEST BANCORP INC OKLA	268	25.82	0.0	0.37	1.3	15.6	2.0	1.6
SOVRAN SELF STORAGE INC	313	55.55	0.0	0.99	4.4	28.8	2.6	10.7
SPIRIT FIN CORP	1869	11.61	0.0	1.15	N/A	N/A	N/A	5.0
ST JOE CO	1359	54.87	0.2	4.07	1.2	51.3	9.0	18.2
STANCORP FINL GROUP INC	1000	44.63	0.1	2.43	1.4	12.4	1.8	-12.3
STAR MARITIME ACQUISITION	247	9.61	0.0	0.28	N/A	N/A	N/A	-5.4
STATE AUTO FINANCIAL CORP	268	30.55	0.0	1.25	1.3	13.7	1.6	-5.8
STATE NATIONAL BANCSHARES	247	37.99	0.0	0.46	N/A	N/A	N/A	-0.1
STERLING BANCORP	358	19.66	0.0	0.37	3.9	15.9	2.5	1.7
STERLING BANCSHARES INC	807	20.25	0.0	0.92	1.4	22.3	2.7	8.4
STERLING FINL CORP	449	21.99	0.0	0.63	2.7	15.6	2.1	1.1
STERLING FINL CORP WASH	667	32.43	0.0	1.14	0.9	18.4	2.2	6.5
STEWART INFORMATION SVCS C	313	34.77	0.0	0.63	2.2	10.7	0.8	-4.2
STIFEL FINL CORP COM	177	31.74	0.0	0.38	0.0	26.0	1.8	-10.1
STRATEGIC HOTELS & RESORTS	1256	19.88	0.1	1.50	N/A	N/A	N/A	-3.0
STUDENT LOAN CORPORATION	91	192.18	0.0	3.84	2.7	12.4	2.6	-4.2
SUFFOLK BANCORP	181	31.92	0.0	0.33	2.8	14.7	3.3	-1.9
SUMMIT BANCSHARES INC TEX	181	28.12	0.0	0.35	1.1	27.0	4.2	33.0

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SUN BANCORP INC N J	190	18.83	0.0	0.38	0.0	20.8	1.2	15.9
SUN CMNTYS INC	354	31.96	0.0	0.58	7.9	N/A	4.7	0.1
SUNSTONE HOTEL INVS INC NE	1112	29.72	0.1	1.72	N/A	N/A	N/A	3.3
SUPERIOR BANCORP COM	268	11.50	0.0	0.23	N/A	N/A	N/A	4.5
SUSQUEHANNA BANCHARS INC	976	24.44	0.0	1.27	3.9	14.1	1.4	3.3
SVB FINL GROUP COM	671	44.64	0.1	1.54	N/A	N/A	N/A	-1.8
SWS GROUP INC	272	24.89	0.0	0.44	1.8	15.2	1.5	3.7
TANGER FACTORY OUTLET CTRS	580	35.62	0.0	1.10	3.8	104.8	5.6	11.2
TANKNOLOGY ENVIRONMENTAL I	268	12.51	0.0	0.30	N/A	N/A	N/A	-16.9
TAUBMAN CTRS INC	980	44.42	0.1	2.34	2.7	46.3	N/M	9.4
TAYLOR CAPITAL GROUP INC	91	29.55	0.0	0.33	0.8	10.7	1.4	-27.4
TCF FINL CORP	2462	26.29	0.1	3.45	3.5	13.3	3.5	0.2
TEJON RANCH CO	177	42.43	0.0	0.71	0.0	N/A	5.0	3.1
TEXAS CAP BANCSHARES INC	403	18.72	0.0	0.49	N/A	N/A	N/A	-19.7
TEXAS REGL BANCSHARES INC	833	38.45	0.1	2.11	1.5	26.1	3.2	1.4
TEXAS UTD BANCSHARES INC C	165	32.99	0.0	0.35	N/A	N/A	N/A	17.5
THOMAS WEISEL PARTNERS GRP	165	16.05	0.0	0.41	N/A	N/A	N/A	-15.6
THORNBURG MTG ASSET CORP	2038	25.47	0.1	2.88	10.7	9.6	1.2	-6.1
TIERONE CORP	313	33.93	0.0	0.62	0.8	15.0	1.9	0.7
TOMPKINS CNTY TRUSTCO INC	100	45.45	0.0	0.45	2.6	16.4	2.5	6.4
TOWER GROUP INC COM	272	33.35	0.0	0.67	N/A	N/A	N/A	10.3
TRADESTATION GROUP INC	358	15.07	0.0	0.67	N/A	N/A	N/A	18.9
TRAMMELL CROW CO	667	36.51	0.1	1.31	0.0	30.9	3.4	3.8
TRANSATLANTIC HLDGS INC	494	60.41	0.1	3.98	0.9	52.5	1.5	8.3
TRIAD GUARANTY INC	177	51.17	0.0	0.76	0.0	11.4	1.4	4.7
TRICO BANCSHARES	305	24.75	0.0	0.39	1.9	15.1	2.5	-9.2

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TRIZEC PPTYS INC	1824	28.91	0.1	4.55	N/A	N/A	N/A	1.6
TRUSTCO BANK CORP NY	1342	10.84	0.0	0.81	5.9	15.1	3.8	-0.2
TRUSTMARK CORP	852	31.43	0.1	1.74	2.7	15.4	2.3	2.2
TRUSTREET PPTYS INC	1321	12.51	0.0	0.84	N/A	N/A	N/A	-3.5
U S B HLDG INC	181	22.06	0.0	0.48	2.5	14.8	2.3	-1.4
U S I HLDGS CORP	807	13.55	0.0	0.79	0.0	30.1	1.8	1.0
U STORE IT TR	922	21.46	0.0	1.23	N/A	N/A	N/A	15.6
UCBH HLDGS INC	1778	17.46	0.1	1.65	0.7	16.3	2.6	5.7
UMB FINL CORP	626	36.57	0.0	1.56	1.4	26.4	1.9	10.1
UMPQUA HLDGS CORP	978	28.60	0.1	1.65	2.5	17.1	1.5	12.2
UNION BANKSHARES CORP	177	44.32	0.0	0.39	N/A	N/A	N/A	3.3
UNITED BANKSHARES INC	675	37.22	0.1	1.55	2.9	15.4	2.4	2.4
UNITED CMNTY FINL CORP OHI	494	12.32	0.0	0.38	2.9	14.7	1.4	3.4
UNITED COMMUNITY BANKS(GEO	580	30.05	0.0	1.21	N/A	N/A	N/A	-1.0
UNITED DOMINION RLTY TR IN	2466	30.20	0.2	4.06	4.1	N/A	4.6	9.0
UNITED FIRE & CASUALTY CO	395	31.30	0.0	0.86	1.5	N/A	1.4	4.3
UNITED PANAM FINL CORP	173	15.48	0.0	0.28	0.0	10.0	1.6	-49.1
UNITED SECURITY BANCSHARES	124	22.54	0.0	0.26	N/A	N/A	N/A	5.9
UNITRIN INC	874	44.17	0.1	3.01	4.0	12.4	1.4	2.4
UNIVERSAL AMERN FINL CORP	659	16.07	0.0	0.94	0.0	21.1	1.7	22.2
UNIVERSAL HEALTH RLTY INCO	181	35.85	0.0	0.42	6.3	18.0	2.7	16.1
UNIVEST CORP PA COM	181	28.89	0.0	0.37	N/A	N/A	N/A	5.3
URSTADT BIDDLE PPTYS INC	358	18.17	0.0	0.48	5.0	29.3	2.2	11.5
VALLEY NATL BANCORP	2151	25.57	0.1	2.99	3.4	17.7	3.2	0.3
VENTAS INC	1923	38.54	0.2	4.01	4.1	31.1	6.2	14.9
VINEYARD NATL BANCORP COM	173	25.96	0.0	0.27	1.2	13.2	2.2	-18.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VIRGINIA COMM BANCORP INC	266	22.20	0.0	0.48	N/A	N/A	N/A	-7.1
VIRGINIA FINL CORP	136	27.46	0.0	0.30	N/A	N/A	N/A	-1.9
W HLDG CO INC	1927	5.91	0.0	0.97	3.2	10.6	0.8	-10.4
WADDELL & REED FINL INC	1593	24.75	0.1	2.10	2.4	56.3	9.5	21.3
WASHINGTON FED INC	1688	22.44	0.1	1.96	3.7	13.7	1.6	-3.2
WASHINGTON REAL ESTATE INV	844	39.80	0.1	1.79	4.1	42.3	3.9	9.6
WASHINGTON TR BANCORP	181	26.51	0.0	0.36	2.9	14.6	2.2	-3.7
WAUWATOSA HLDGS INC COM	124	17.65	0.0	0.58	N/A	N/A	N/A	3.5
WEBSTER FINL CORP WATERSBU	984	47.11	0.1	2.48	2.3	14.0	1.5	-0.1
WEINGARTEN REALTY INVESTOR	1556	43.02	0.1	3.86	4.3	31.6	3.2	13.6
WESBANCO INC	403	29.22	0.0	0.64	3.6	17.3	1.5	-4.9
WESCO FINL CORP	26	437.00	0.0	3.11	0.3	10.2	1.4	14.8
WEST BANCORPORATION INC	285	17.11	0.0	0.29	N/A	N/A	N/A	-2.8
WEST COAST BANCORP ORE NEW	272	30.54	0.0	0.47	1.4	16.7	2.6	4.0
WESTAMERICA BANCORPORATION	580	50.51	0.1	1.58	2.5	15.0	3.7	3.8
WESTERN ALLIANCE BANCORP C	214	32.90	0.0	0.88	N/A	N/A	N/A	-5.4
WESTFIELD FINL INC	91	31.77	0.0	0.31	N/A	N/A	N/A	10.1
WHITNEY HLD CORP COM	1202	35.77	0.1	2.35	3.0	18.9	2.2	1.9
WILLOW GROVE BANCORP INC	247	15.66	0.0	0.23	3.1	18.9	1.1	-0.8
WILMINGTON TR CORP	1252	44.55	0.1	3.06	2.8	16.5	2.9	6.4
WILSHIRE BANCORP INC COM	272	19.04	0.0	0.55	N/A	N/A	N/A	5.9
WINDROSE MED PPTYS TR	371	17.68	0.0	0.37	N/A	N/A	N/A	23.0
WINSTON HOTELS INC	494	12.32	0.0	0.33	4.9	61.6	1.5	1.7
WINTHROP RLTY TR SH BEN IN	412	6.45	0.0	0.29	N/A	N/A	N/A	11.8
WINTRUST FINL CORP	486	50.15	0.1	1.28	0.6	16.1	1.8	-1.1
WORLD ACCEP CORP S C NEW	313	43.98	0.0	0.81	0.0	19.6	3.7	23.8

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WSFS FINL CORP	91	62.19	0.0	0.41	0.5	14.0	2.2	1.3
YARDVILLE NATL BANCORP	177	35.66	0.0	0.39	1.3	19.4	2.2	0.1
ZENITH NATIONAL INSURANCE	659	39.89	0.1	1.48	2.8	8.0	1.9	1.3
			22.8	2.46	3.2	23.6	2.7	5.4
HEALTH CARE STOCK								
ABAXIS INC	358	23.39	0.0	0.48	N/A	N/A	N/A	4.6
ABIOMED INC	313	14.78	0.0	0.39	0.0	N/A	5.8	14.0
ABRAXIS BIOSCIENCE INC COM	482	27.78	0.0	4.60	N/A	N/A	N/A	16.5
ACADIA PHARMACEUTICALS INC	272	8.64	0.0	0.26	N/A	N/A	N/A	2.4
ADAMS RESPIRATORY THERAPEU	589	36.59	0.0	1.28	N/A	N/A	N/A	-18.0
ADEZA BIOMEDICAL CORP COM	255	16.41	0.0	0.29	N/A	N/A	N/A	17.0
ADOLOR CORP	881	13.87	0.0	0.64	0.0	N/A	3.4	-44.5
ADVANCED MAGNETICS INC	124	34.10	0.0	0.41	N/A	N/A	N/A	12.8
ADVANCED MED OPTICS INC	1082	39.55	0.1	2.35	0.0	N/A	3.9	-22.0
ADVENTRX PHARMACEUTICALS I	947	2.74	0.0	0.20	N/A	N/A	N/A	-13.6
AFFYMETRIX INC	1206	21.56	0.1	1.46	0.0	53.9	2.7	-15.8
AIR METHODS CORP	165	23.60	0.0	0.28	N/A	N/A	N/A	-9.9
AKORN INC COM	782	3.61	0.0	0.27	N/A	N/A	N/A	-9.3
ALBANY MOLECULAR RESEARCH	403	9.36	0.0	0.31	0.0	58.5	1.0	-12.4
ALEXION PHARMACEUTICAL INC	580	33.98	0.0	1.07	N/A	N/A	N/A	-5.9
ALIGN TECHNOLOGY INC	1079	11.38	0.0	0.72	0.0	N/A	7.4	54.0
ALKERMES INC	1820	15.85	0.1	1.61	0.0	83.4	9.8	-16.2
ALLIANCE IMAGING INC DEL	268	7.81	0.0	0.39	0.0	22.3	N/A	22.0
ALLSCRIPTS HEALTHCARE SOLU	873	22.48	0.0	1.18	0.0	93.7	4.0	28.1
ALNYLAM PHARMACEUTICALS IN	535	14.41	0.0	0.46	N/A	N/A	N/A	-4.4
ALPHARMA INC	716	23.39	0.0	1.28	0.8	13.4	1.3	-2.5

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ALTUS PHARMACEUTICALS INC	206	15.97	0.0	0.36	N/A	N/A	N/A	-13.4
AMEDISYS INC	272	39.67	0.0	0.64	N/A	N/A	N/A	4.7
AMERICAN MED SYS HLDGS INC	1256	18.43	0.0	1.29	0.0	65.8	4.1	10.7
AMERIGROUP CORP	939	29.55	0.1	1.54	0.0	24.0	2.2	-4.8
AMN HEALTHCARE SVCS INC	552	23.75	0.0	0.75	0.0	24.7	3.8	17.0
AMSURG CORP COM	494	22.26	0.0	0.66	0.0	18.2	2.1	-2.2
ANADYS PHARMACEUTICALS INC	494	2.90	0.0	0.08	N/A	N/A	N/A	-0.7
ANALOGIC CORP	268	51.32	0.0	0.72	0.8	N/M	1.7	10.1
ANDRX CORP DEL	1383	24.43	0.1	1.80	0.0	N/M	2.3	5.3
ANGIODYNAMICS INC COM	206	20.71	0.0	0.32	N/A	N/A	N/A	-23.4
APPLERA CORP	1342	13.92	0.0	1.07	0.0	N/A	1.4	7.5
APRIA HEALTHCARE GROUP INC	692	19.74	0.0	0.84	0.0	12.0	2.3	4.4
ARENA PHARMACEUTICALS INC	877	11.98	0.0	0.57	0.0	N/A	2.2	3.5
ARIAD PHARMACEUTICALS INC	1079	4.36	0.0	0.27	0.0	N/A	6.3	-3.3
ARRAY BIOPHARMA INC	580	8.52	0.0	0.33	N/A	N/A	N/A	-0.9
ARROW INTL INC	440	31.81	0.0	1.43	2.1	25.4	2.7	-2.7
ARTHROCARE CORP	449	46.86	0.0	1.24	0.0	38.7	4.5	11.5
ASPECT MED SYS INC	272	17.07	0.0	0.38	0.0	38.8	5.0	-2.1
ATHEROGENICS INC	675	13.17	0.0	0.52	0.0	N/A	N/A	0.9
AUXILIUM PHARMACEUTICALS I	371	10.12	0.0	0.35	N/A	N/A	N/A	30.1
AVANIR PHARMACEUTICALS CL	505	6.92	0.0	0.22	N/A	N/A	N/A	1.2
AVI BIOPHARMA INC	865	3.64	0.0	0.19	N/A	N/A	N/A	-2.9
BAUSCH & LOMB INC	1066	50.13	0.1	2.68	1.0	18.4	1.8	2.5
BECKMAN COULTER INC	1161	57.56	0.1	3.57	1.0	27.5	2.9	3.9
BENTLEY PHARMACEUTICALS IN	313	12.00	0.0	0.27	N/A	N/A	N/A	9.5
BIO RAD LABS INC	354	70.73	0.1	1.87	0.0	20.0	2.5	8.9

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BIO REFERENCE LABS INC	177	22.45	0.0	0.29	0.0	28.4	5.0	3.2
BIOCRYST PHARMACEUTICALS	412	12.47	0.0	0.36	0.0	N/A	8.2	-13.0
BIOENVISION INC	757	5.51	0.0	0.23	N/A	N/A	N/A	3.4
BIOMARIN PHARMA	1630	14.23	0.0	1.22	0.0	N/A	N/M	-1.0
BIOSITE INC	313	46.23	0.0	0.80	0.0	17.5	2.4	1.2
BRADLEY PHARMACEUTICALS IN	247	15.92	0.0	0.26	0.0	24.5	1.5	56.1
BROOKDALE SENIOR LIVING IN	371	46.42	0.0	4.69	N/A	N/A	N/A	4.7
BRUKER BIOSCIENCES CORP	675	7.01	0.0	0.63	0.0	N/M	2.9	30.8
CAMBREX CORP	494	20.71	0.0	0.56	0.6	N/A	2.2	-0.4
CANDELA CORP	403	10.91	0.0	0.26	0.0	16.8	2.6	-31.2
CAPITAL SR LIVING CORP	371	9.25	0.0	0.24	0.0	N/A	1.7	-10.0
CARACO PHARMACEUTICAL LABS	177	10.16	0.0	0.27	N/A	N/A	N/A	11.0
CELL GENESYS INC	807	4.57	0.0	0.23	0.0	N/A	3.4	-9.0
CENTENE CORP DEL	757	16.44	0.0	0.71	0.0	17.9	1.9	-30.1
CEPHALON INC	1116	61.75	0.1	3.73	0.0	35.9	4.4	2.7
CEPHEID	803	7.22	0.0	0.39	N/A	N/A	N/A	-25.6
CERNER CORP COM	1276	45.40	0.1	3.52	0.0	35.5	4.3	22.3
CERUS CORP	494	5.55	0.0	0.15	0.0	N/A	2.4	-22.2
CHARLES RIVER LABORATORIES	1342	43.41	0.1	2.97	0.0	21.6	1.8	18.0
CHEMED CORP NEW	531	32.26	0.0	0.85	N/A	N/A	N/A	-40.8
CNS INC	268	28.23	0.0	0.40	N/A	N/A	N/A	15.5
COLEY PHARMACEUTICAL GROUP	296	11.42	0.0	0.30	N/A	N/A	N/A	-1.1
COMBINATORX INC COM	412	6.23	0.0	0.18	N/A	N/A	N/A	-29.1
COMMUNITY HEALTH SYS INC N	1816	37.35	0.1	3.54	0.0	16.9	2.1	1.6
COMPUTER PROGRAMS & SYS IN	173	32.77	0.0	0.35	4.4	21.7	9.3	-17.2
CONCEPTUS COM STK	412	17.69	0.0	0.52	0.0	N/A	N/M	45.3

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CONMED CORP	494	21.11	0.0	0.59	0.0	32.5	1.3	2.0
CONNETICS CORP	585	10.90	0.0	0.38	0.0	16.3	3.6	-7.3
CONOR MEDSYSTEMS INC COM	589	23.57	0.0	0.89	N/A	N/A	N/A	-14.6
COOPER COS INC	803	53.50	0.1	2.38	0.1	38.8	1.8	20.8
CORVEL CORP	91	35.08	0.0	0.33	0.0	29.0	4.5	40.3
COTHERIX INC COM	268	7.06	0.0	0.20	N/A	N/A	N/A	-18.0
COVANCE INC	876	66.38	0.1	4.23	0.0	32.2	5.0	8.4
CROSS CRTY HEALTHCARE INC	580	17.00	0.0	0.55	N/A	N/A	N/A	-6.5
CUBIST PHARMACEUTICALS INC	943	21.74	0.0	1.19	0.0	N/A	N/M	-13.7
CV THERAPEUTICS INC	1091	11.14	0.0	0.52	0.0	N/A	N/A	-20.3
CYBERONICS INC	358	17.53	0.0	0.44	N/A	N/A	N/M	-17.8
CYPRESS BIOSCIENCE INC	494	7.30	0.0	0.23	N/A	N/A	N/A	18.9
CYTOKINETICS INC	453	6.43	0.0	0.24	N/A	N/A	N/A	2.2
CYTYC CORP	2100	24.48	0.1	2.78	0.0	22.3	4.3	-3.5
DADE BEHRING HLDGS INC	1610	40.16	0.1	3.46	0.5	22.9	3.8	-3.4
DATASCOPE CORP COM	263	33.47	0.0	0.51	0.8	19.3	1.7	12.0
DECODE GENETICS INC	943	5.50	0.0	0.31	0.0	N/A	N/A	-11.1
DENDREON CORP	1404	4.47	0.0	0.32	N/A	N/A	N/A	-7.6
DENDRITE INTL INC	762	9.78	0.0	0.43	0.0	39.1	1.6	6.1
DENTSPLY INTL INC NEW	2882	30.11	0.2	4.65	0.5	100.4	3.7	-0.5
DEPOMED INC	618	4.08	0.0	0.17	N/A	N/A	N/A	-30.5
DEXCOM INC COM	296	11.13	0.0	0.31	N/A	N/A	N/A	-18.0
DIGENE CORP	313	43.15	0.0	1.00	0.0	110.6	5.7	11.4
DIONEX CORP	358	50.94	0.0	1.00	0.0	28.6	5.4	-6.8
DIVERSA CORP	403	8.02	0.0	0.38	0.0	N/A	8.0	-17.0
DJO INC	403	41.53	0.0	0.95	0.0	40.3	3.8	12.8

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DURECT CORP	762	4.10	0.0	0.28	0.0	N/A	5.5	5.9
ECLIPSYS CORP	881	17.91	0.0	0.93	0.0	N/M	5.5	-1.4
EDWARDS LIFESCIENCES CORP	1116	46.59	0.1	2.72	0.0	23.6	3.8	2.6
EMAGEON INC	268	15.59	0.0	0.33	N/A	N/A	N/A	6.9
EMDEON CORP	5031	11.71	0.1	3.23	N/A	N/A	N/A	-5.6
EMERITUS CORP	124	21.55	0.0	0.39	N/A	N/A	N/A	14.9
EMISPHERE TECHNOLOGIES INC	412	8.45	0.0	0.24	0.0	N/A	N/M	-0.9
ENCORE MED CORP	1215	6.30	0.0	0.45	N/A	N/A	N/A	31.0
ENCYSIVE PHARMACEUTICALS I	1033	4.30	0.0	0.25	0.0	N/A	N/A	-38.0
ENDO PHARMACEUTICALS HLDGS	2421	32.55	0.2	4.33	0.0	19.8	4.5	-1.3
ENZO BIOCHEM INC	494	12.19	0.0	0.39	0.0	N/A	4.0	-19.2
ENZON INC	762	8.25	0.0	0.36	0.0	N/A	N/A	9.4
ERESEARCHTECHNOLOGY INC	897	8.10	0.0	0.40	N/A	N/A	N/A	-11.0
EV3 INC COM	263	17.01	0.0	0.97	N/A	N/A	N/A	14.9
EXELIXIS INC	1482	8.71	0.0	0.73	0.0	N/A	N/M	-13.3
FIVE STAR QUALITY CARE INC	535	10.76	0.0	0.34	0.0	N/A	3.5	-2.8
FOXHOLLOW TECHNOLOGIES INC	391	34.19	0.0	0.86	N/A	N/A	N/A	25.1
GEN-PROBE INC NEW	939	46.89	0.1	2.43	0.0	39.1	4.8	-13.1
GENESIS HEALTHCARE CORP	358	47.63	0.0	0.93	N/A	N/A	N/A	0.5
GENITOPE CORP COM	449	2.92	0.0	0.10	N/A	N/A	N/A	-53.8
GENOMIC HEALTH INC COM	165	14.46	0.0	0.35	0.0	N/A	6.2	38.5
GENTA INC	2305	0.78	0.0	0.10	0.0	N/A	3.4	-52.4
GENTIVA HEALTH SERVICES IN	527	16.44	0.0	0.45	0.0	19.3	1.7	2.6
GERON CORP	1120	6.27	0.0	0.41	0.0	N/A	2.3	-9.1
GREATBATCH INC COM	403	22.62	0.0	0.49	N/A	N/A	N/A	-4.2
GTX INC DEL	177	9.24	0.0	0.29	N/A	N/A	N/A	1.5

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HAEMONETICS CORP	490	46.80	0.0	1.26	0.0	18.4	2.7	0.6
HANA BIOSCIENCES INC COM	494	6.86	0.0	0.20	N/A	N/A	N/A	-24.4
HEALTHEXTRAS INC	482	28.31	0.0	1.16	0.0	47.2	5.5	-6.3
HEALTHSPRING INC COM	329	19.25	0.0	1.10	N/A	N/A	N/A	2.7
HEALTHTRONICS INC	585	6.17	0.0	0.22	N/A	N/A	N/A	-19.3
HEALTHWAYS INC COM	626	44.60	0.1	1.54	N/A	N/A	N/A	-15.3
HI-TECH PHARMACAL INC	136	12.64	0.0	0.15	0.0	16.6	1.7	-23.7
HILLENBRAND INDUSTRIES COM	1107	56.98	0.1	3.50	2.0	N/A	3.3	18.1
HOLOGIC INC	961	43.52	0.1	1.99	0.0	50.9	7.0	-11.8
HORIZON HEALTH CORP	346	15.27	0.0	0.23	N/A	N/A	N/A	-26.9
HUMAN GENOME SCIENCES INC	2330	11.54	0.1	1.52	0.0	N/A	5.0	7.9
HYTHIAM INC COM	453	7.22	0.0	0.29	N/A	N/A	N/A	3.6
I-FLOW CORP	358	12.02	0.0	0.28	N/A	N/A	N/A	11.1
ICOS CORP	1243	25.06	0.1	1.64	0.0	N/A	N/A	14.0
ICU MED INC	268	45.48	0.0	0.66	0.0	26.9	3.1	7.7
IDENIX PHARMACEUTICALS INC	268	9.70	0.0	0.54	N/A	N/A	N/A	3.2
IDEXX CORP	580	91.14	0.1	2.84	0.0	34.4	8.0	21.3
ILLUMINA INC	795	33.04	0.1	1.52	0.0	N/M	8.1	11.4
IMCLONE SYS INC	1297	28.32	0.1	2.38	0.0	8.0	4.1	-26.7
IMMUCOR INC	1210	22.41	0.1	1.52	N/A	N/A	N/A	16.5
INCYTE CORP	1482	4.23	0.0	0.35	0.0	N/A	N/A	-8.0
INDEVUS PHARMACEUTICALS IN	823	5.92	0.0	0.28	0.0	N/A	N/A	8.2
INTEGRA LIFESCIENCES HLDGS	358	37.48	0.0	1.06	0.0	29.5	3.4	-3.4
INTERMAGNETICS GEN CORP	741	27.05	0.0	1.16	0.0	61.5	3.7	0.3
INTERMUNE INC	449	16.42	0.0	0.55	0.0	N/A	N/A	-0.2
INTRALASE CORP	473	19.71	0.0	0.56	N/A	N/A	N/A	17.7

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INTUITIVE SURGICAL INC	667	105.45	0.1	3.88	0.0	37.4	7.7	-8.3
INVACARE CORP	576	23.52	0.0	0.75	0.2	23.1	0.9	-5.4
INVENTIV HEALTH INC COM	494	32.03	0.0	0.94	N/A	N/A	N/A	11.3
INVERNESS MED INNOVATIONS	523	34.76	0.0	1.14	0.0	N/A	2.2	23.1
INVITROGEN CORP	980	63.41	0.1	3.38	0.0	30.8	1.6	-4.0
IRIS INTL INC	272	11.50	0.0	0.21	N/A	N/A	N/A	-12.6
ISIS PHARMACEUTICALS	1260	7.18	0.0	0.52	0.0	N/A	N/M	18.7
K V PHARMACEUTICAL CO	671	23.70	0.0	1.18	0.0	24.7	3.7	27.0
KENDLE INTERNATIONAL INC	206	32.02	0.0	0.46	0.0	27.8	3.3	-12.8
KENSEY NASH CORP	177	29.27	0.0	0.34	0.0	91.5	3.0	-0.8
KERYX BIOPHARMACEUTICALS I	741	11.83	0.0	0.51	N/A	N/A	N/A	-16.7
KINDRED HEALTHCARE INC	659	29.73	0.0	1.19	0.0	12.9	1.3	14.3
KINETIC CONCEPTS INC	852	31.46	0.1	2.26	N/A	N/A	N/A	-28.7
KING PHARMACEUTICALS INC	4430	17.03	0.2	4.14	0.0	21.6	1.9	0.2
KOS PHARMACEUTICAL INC	354	49.42	0.0	2.34	0.0	32.5	3.2	31.4
KYPHON INC	782	37.42	0.1	1.66	0.0	48.6	5.6	-2.5
LANDAUER INC	177	50.75	0.0	0.46	3.5	26.2	8.8	6.9
LCA-VISION INC	358	41.31	0.0	0.86	N/A	N/A	N/A	-21.7
LEXICON GENETICS INC	1120	3.77	0.0	0.24	0.0	N/A	3.9	-14.1
LHC GROUP INC COM	255	22.32	0.0	0.37	0.0	24.8	4.2	23.6
LIFECELL CORP	580	32.22	0.0	1.08	N/A	N/A	N/A	4.2
LIFEPOINT HOSPS INC	1066	35.32	0.1	2.03	0.0	15.5	1.5	9.9
LINCARE HLDGS INC	1741	34.64	0.1	3.24	0.0	16.0	2.8	-8.5
LUMINEX CORP DEL	655	18.23	0.0	0.57	0.0	N/A	11.5	4.8
MAGELLAN HEALTH SVCS INC	659	42.60	0.1	1.58	N/A	N/A	N/A	-6.0
MANNKIND CORP	449	19.00	0.0	0.94	N/A	N/A	N/A	-10.8

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MANOR CARE INC NEW	1433	52.28	0.2	3.85	1.2	26.7	6.8	11.8
MARTEK BIOSCIENCES CORP	580	21.51	0.0	0.69	0.0	31.6	1.4	-25.7
MATRIA HEALTHCARE INC	358	27.79	0.0	0.58	0.0	51.5	2.1	29.7
MAXYGEN INC	449	8.31	0.0	0.30	0.0	N/A	1.6	11.1
MEDAREX INC	2342	10.75	0.1	1.21	0.0	N/A	3.3	11.9
MEDCATH CORP	91	30.09	0.0	0.56	0.0	N/A	1.9	59.7
MEDICAL ACTION INDUSTRIES	165	26.89	0.0	0.28	0.0	24.4	3.3	21.7
MEDICINES CO	897	22.56	0.0	1.14	0.0	N/A	6.3	15.4
MEDICIS PHARMACEUTICAL COR	1016	32.35	0.1	1.77	0.4	18.7	3.6	34.9
MENTOR CORP MINN COM	704	50.39	0.1	2.09	1.4	46.7	5.6	16.3
MERGE TECHNOLOGIES INC	358	6.88	0.0	0.20	N/A	N/A	N/A	-44.1
MERIDIAN BIOSCIENCE INC	395	23.51	0.0	0.61	N/A	N/A	N/A	-5.2
MERIT MED SYS INC	494	13.58	0.0	0.37	0.0	28.3	2.6	-1.3
METABASIS THERAPEUTICS INC	371	5.62	0.0	0.17	N/A	N/A	N/A	-26.3
MGI PHARMA INC	1511	17.21	0.1	1.35	0.0	N/A	12.9	-20.0
MILLENNIUM PHARMACEUTICALS	5801	9.94	0.1	3.13	0.0	N/A	1.5	-0.3
MILLIPORE CORP COM	980	61.30	0.1	3.26	0.0	36.9	3.6	-2.7
MOLECULAR DEVICES CORPORAT	272	18.49	0.0	0.31	0.0	24.0	1.4	-39.5
MOLINA HEALTHCARE INC	181	35.36	0.0	0.95	0.0	24.9	2.4	-7.1
MOMENTA PHARMACEUTICALS IN	383	13.52	0.0	0.42	N/A	N/A	N/A	6.4
MONOGRAM BIOSCIENCES INC	2194	1.53	0.0	0.20	N/A	N/A	N/A	-22.7
MWI VETERINARY SUPPLY INC	91	33.53	0.0	0.36	0.0	30.5	3.6	-8.0
MYLAN LABS INC COM	3779	20.13	0.2	4.24	1.2	19.7	4.9	1.0
MYOGEN INC	729	35.08	0.1	1.50	N/A	N/A	N/A	21.0
MYRIAD GENETICS INC	675	24.65	0.0	0.98	0.0	N/A	3.9	-2.4
NABI BIOPHARMACEUTICALS	1033	5.78	0.0	0.35	0.0	N/A	2.7	0.7

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NASTECH PHARMACEUTICAL INC	358	15.26	0.0	0.33	0.0	N/A	5.8	-3.4
NATIONAL HEALTHCARE CORP	91	53.73	0.0	0.66	N/A	N/A	N/A	21.0
NATUS MEDICAL INC	329	13.65	0.0	0.25	0.0	N/M	3.8	38.0
NEKTAR THERAPEUTICS	1688	14.41	0.1	1.30	0.0	N/A	4.9	-21.4
NEUROCRINE BIOSCIENCES INC	671	10.75	0.0	0.41	0.0	N/A	1.1	1.4
NEUROMETRIX INC COM	214	19.01	0.0	0.24	N/A	N/A	N/A	-37.6
NEW RIV PHARMACEUTICALS IN	263	25.73	0.0	0.94	N/A	N/A	N/A	-9.7
NIGHTHAWK RADIOLOGY HLDGS	165	19.13	0.0	0.57	N/A	N/A	N/A	6.6
NORTHFIELD LABS INC	403	14.36	0.0	0.38	N/A	N/A	N/A	45.2
NORTHSTAR NEUROSCIENCE INC	329	13.20	0.0	0.34	N/A	N/A	N/A	27.2
NOVAVAX INC	1070	3.79	0.0	0.23	0.0	N/A	2.2	-24.8
NOVEN PHARMACEUTICALS INC	403	24.12	0.0	0.57	0.0	67.0	3.9	34.7
NPS PHARMACEUTICALS INC	807	3.81	0.0	0.18	0.0	N/A	N/A	-21.9
NUVASIVE INC	560	20.11	0.0	0.67	N/A	N/A	N/A	10.3
NUVELO INC COM NEW	926	18.24	0.0	0.95	N/A	N/A	N/A	9.5
NXSTAGE MEDICAL INC COM	165	8.77	0.0	0.24	N/A	N/A	N/A	0.5
ODYSSEY HEALTHCARE INC	585	14.18	0.0	0.49	0.0	25.8	2.7	-19.3
OMNICELL INC	453	17.89	0.0	0.49	0.0	74.5	6.9	29.5
ONYX PHARMACEUTICALS INC	757	17.29	0.0	0.72	0.0	N/A	4.0	2.7
OPTION CARE INC	403	13.39	0.0	0.46	0.6	20.0	2.2	12.0
ORASURE TECHNOLOGIES INC	807	8.04	0.0	0.37	0.0	13.9	3.0	-15.5
OSI PHARMACEUTICALS INC	1066	37.53	0.1	2.14	0.0	N/A	8.3	13.9
OWENS & MINOR INC NEW	799	32.89	0.1	1.32	1.8	21.9	2.5	15.5
PAIN THERAPEUTICS INC	494	8.62	0.0	0.38	0.0	N/A	5.5	3.2
PALOMAR MED TECHNOLOGIES I	313	42.20	0.0	0.74	N/A	N/A	N/A	-7.5
PANACOS PHARMACEUTICALS IN	865	4.96	0.0	0.25	N/A	N/A	N/A	-10.1

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PAR PHARMACEUTICAL COS INC	667	18.24	0.0	0.66	N/A	N/A	N/A	-1.2
PAREXEL INTL CORP	494	33.09	0.0	0.89	0.0	37.2	3.6	14.7
PATTERSON COS INC.	2511	33.61	0.2	4.67	N/A	N/A	N/A	-3.8
PDL BIOPHARMA INC COM	2141	19.20	0.1	2.21	N/A	N/A	N/A	4.3
PEDIATRIX MED GROUP	856	45.60	0.1	2.21	0.0	22.6	2.9	0.7
PENWEST PHARMACEUTICALS CO	403	16.65	0.0	0.38	0.0	N/A	6.6	-23.7
PER-SE TECHNOLOGIES INC	555	22.81	0.0	0.89	0.0	35.1	3.4	-9.4
PEREGRINE PHARMACEUTICALS	3046	1.27	0.0	0.25	0.0	N/A	8.5	-20.1
PERKINELMER INC	2371	18.93	0.1	2.40	1.5	35.1	1.5	-9.1
PERRIGO COMPANY	1482	16.97	0.1	1.58	1.0	22.0	2.5	5.7
PHARMACEUTICAL PROD DEV IN	1869	35.69	0.1	4.18	N/A	N/A	N/A	1.7
PHARMANET DEV GROUP INC CO	313	19.43	0.0	0.36	N/A	N/A	N/A	
PHARMION CORP	449	21.55	0.0	0.69	N/A	N/A	N/A	26.5
PHASE FORWARD INC COM	733	11.94	0.0	0.42	0.0	91.8	5.6	20.5
POLYMEDICA INDS INC	449	42.81	0.0	0.99	1.4	30.4	5.9	19.5
POZEN INC	449	12.86	0.0	0.38	0.0	N/A	N/M	82.7
PRA INTL	305	26.69	0.0	0.62	N/A	N/A	N/A	19.8
PROGENICS PHARMACEUTICALS	358	23.46	0.0	0.60	0.0	N/A	5.8	-2.5
PROVIDENCE SVC CORP	177	27.59	0.0	0.33	N/A	N/A	N/A	1.3
PSS WORLD MED INC	1165	19.99	0.0	1.36	0.0	28.6	3.7	13.3
PSYCHIATRIC SOLUTIONS INC	980	34.09	0.1	1.81	0.0	40.8	3.1	18.9
QUIDEL CORP	535	14.12	0.0	0.47	0.0	39.2	5.3	48.6
RADIATION THERAPY SVCS INC	181	29.23	0.0	0.68	N/A	N/A	N/A	8.6
REGENERON PHARMACEUTICALS	790	15.69	0.0	0.89	0.0	N/A	10.7	22.4
REHABCARE GROUP INC	272	13.10	0.0	0.22	0.0	N/A	1.1	-24.6
RENOVIS INC COM	403	13.76	0.0	0.40	N/A	N/A	N/A	-10.1

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RES-CARE INC	358	20.09	0.0	0.56	0.0	23.4	2.0	0.4
RESMED INC	1338	40.25	0.1	3.05	0.0	33.0	4.1	-14.3
RESPIRONICS INC	1342	38.61	0.1	2.81	0.0	28.0	3.7	12.8
RIGEL PHARMACEUTICALS INC	403	10.27	0.0	0.26	N/A	N/A	N/A	5.5
SALIX PHARMACEUTICALS LTD	807	13.56	0.0	0.63	N/A	N/A	N/A	10.2
SANGAMO BIOSCIENCES INC	453	5.56	0.0	0.19	0.0	N/A	3.6	-5.8
SANTARUS INC COM	782	7.42	0.0	0.36	N/A	N/A	N/A	11.6
SAVIENT PHARMACEUTICALS IN	914	6.51	0.0	0.40	0.0	27.1	2.1	24.0
SCHEIN HENRY INC	1606	50.14	0.2	4.42	0.0	25.8	3.3	7.3
SCIELE PHARMA INC	494	18.84	0.0	0.66	N/A	N/A	N/A	-18.8
SENOMYX INC COM	449	15.37	0.0	0.46	N/A	N/A	N/A	6.5
SIERRA HEALTH SVCS INC	1062	37.84	0.1	2.12	0.0	17.6	8.7	-16.0
SIRNA THERAPEUTICS INC	700	5.57	0.0	0.41	0.0	N/A	5.0	-2.3
SIRONA DENTAL SYSTEMS INC	288	32.93	0.0	1.80	N/A	N/A	N/A	-16.9
SOLEXA INC COM	412	8.82	0.0	0.32	N/A	N/A	N/A	3.8
SOMAXON PHARMACEUTICALS IN	165	12.31	0.0	0.22	N/A	N/A	N/A	-21.1
SONOSITE INC	272	28.40	0.0	0.46	0.0	58.0	2.7	-27.3
SPECTRANETICS CORPORATION	535	11.70	0.0	0.36	N/A	N/A	N/A	9.1
STEREOTAXIS INC COM	268	10.35	0.0	0.35	N/A	N/A	N/A	-4.1
STERIS CORP	1256	24.06	0.1	1.56	0.7	27.0	2.2	5.4
SUN HEALTHCARE GROUP INC	412	10.74	0.0	0.34	0.0	26.2	N/M	50.5
SUNRISE SENIOR LIVING INC	832	29.87	0.1	1.30	0.0	15.6	2.1	8.0
SUPERGEN INC	939	4.66	0.0	0.25	0.0	N/A	3.7	28.4
SURMODICS INC	272	35.12	0.0	0.66	0.0	34.4	4.8	-2.7
SYMBION INC DEL	313	18.36	0.0	0.40	N/A	N/A	N/A	-11.6
SYMMETRY MED INC COM	589	15.09	0.0	0.53	N/A	N/A	N/A	-2.0

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TANOX INC	449	11.82	0.0	0.53	0.0	N/A	2.5	-14.5
TECHNE CORP	716	50.86	0.1	2.00	0.0	27.1	5.9	-0.1
TELIK INC	939	17.79	0.0	0.93	0.0	N/A	5.7	7.8
TENET HEALTHCARE CORP	8645	8.14	0.1	3.83	0.0	N/A	5.4	16.6
THERMOGENESIS CORP	807	3.87	0.0	0.21	0.0	N/A	5.1	-6.1
THORATEC LABS CORP	1017	15.61	0.0	0.81	0.0	111.5	2.3	12.5
TRIAD HOSPS INC	1606	44.03	0.1	3.87	0.0	15.6	1.2	11.2
TRIMERIS INC	313	8.80	0.0	0.19	0.0	N/A	7.3	-23.4
TRIPATH IMAGING INC	494	9.03	0.0	0.35	N/A	N/A	N/A	36.4
TRIZETTO GROUP	762	15.14	0.0	0.65	0.0	24.8	5.2	2.4
UNITED SURGICAL PARTNERS I	762	24.83	0.0	1.11	0.0	22.2	1.9	-17.4
UNITED THERAPEUTICS CORP D	403	52.62	0.0	1.24	0.0	22.1	4.2	-8.9
UNIVERSAL HEALTH SERVICES, VALEANT PHARMACEUTICALS IN	889	59.93	0.1	3.52	0.5	24.9	2.3	19.4
VARIAN INC	1659	19.78	0.1	1.84	1.6	N/A	4.6	17.4
	580	45.87	0.1	1.42	0.0	28.7	2.7	10.5
VCA ANTECH INC	1519	36.06	0.1	3.00	0.0	30.3	7.9	12.9
VENTANA MEDICAL SYSTEMS IN	539	40.83	0.0	1.40	0.0	53.0	8.2	-13.5
VERTEX PHARMACEUTICALS INC	2034	33.65	0.1	3.72	0.0	N/A	N/M	-8.3
VIASYS HEALTHCARE INC	580	27.24	0.0	0.88	0.0	30.3	1.8	6.4
VIROPHARMA INC	1194	12.17	0.0	0.83	0.0	6.4	2.4	41.2
VISICU INC COM	124	8.97	0.0	0.29	N/A	N/A	N/A	-49.2
VISTACARE INC CL A	181	10.40	0.0	0.17	0.0	N/A	1.9	-14.0
VITAL IMAGES INC	263	31.58	0.0	0.42	0.0	60.7	5.3	27.9
VITAL SIGNS INC	132	56.61	0.0	0.75	0.6	24.3	2.7	14.5
WATERS CORP	1894	45.28	0.2	4.64	0.0	24.9	N/M	2.0
WATSON PHARMACEUTICALS INC	1799	26.17	0.1	2.67	0.0	39.1	1.3	12.4

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WEBMD HEALTH CORP CL A	165	34.34	0.0	0.27	N/A	N/A	N/A	-27.4
WELLCARE HEALTH PLANS INC	601	56.63	0.1	2.30	N/A	N/A	N/A	15.5
WEST PHARMACEUTICAL SERVIC	622	39.27	0.1	1.27	1.2	22.6	3.3	8.6
WRIGHT MEDICAL GROUP INC	700	24.25	0.0	0.83	0.0	73.5	2.7	15.9
XENOPORT INC COM	296	20.37	0.0	0.50	N/A	N/A	N/A	12.5
YOUNG INNOVATIONS INC	91	35.96	0.0	0.32	N/A	N/A	N/A	2.2
ZOLL MEDICAL CORP	177	35.89	0.0	0.35	0.0	43.2	1.8	9.6
ZYMOGENETICS INC	659	16.87	0.0	1.13	0.0	N/A	3.9	-11.1
			11.5	2.22	0.2	32.2	4.0	2.9
INDUSTRIALS STOCK								
3 D SYSTEMS INC	181	18.34	0.0	0.34	0.0	N/A	4.2	-8.7
A S V INC	313	14.91	0.0	0.40	N/A	N/A	N/A	-35.3
AAON INC	177	22.81	0.0	0.28	N/A	N/A	N/A	-11.1
AAR CORP	704	23.84	0.0	0.87	0.0	19.9	2.0	7.2
ABM INDS INC	840	18.76	0.0	0.92	2.3	23.2	1.9	10.4
ABX AIR INC	1033	5.62	0.0	0.33	0.0	10.4	2.5	-7.0
ACCO BRANDS CORP	782	22.26	0.0	1.19	N/A	N/A	N/A	1.6
ACCURIDE CORP COM	387	11.01	0.0	0.38	N/A	N/A	N/A	-11.7
ACTUANT CORP	494	50.10	0.1	1.37	0.2	14.7	3.8	0.5
ACUITY BRANDS INC	807	45.40	0.1	2.00	1.3	18.7	3.7	17.1
ADESA INC	1651	23.11	0.1	2.08	N/A	N/A	N/A	4.3
ADMINISTAFF INC	440	33.70	0.0	0.94	1.1	22.9	4.5	-5.6
ADVISORY BOARD INC	354	50.52	0.0	0.96	0.0	38.0	6.3	5.1
AGCO CORP	1614	25.35	0.1	2.31	0.0	105.6	1.5	-3.7
AIRTRAN HLDGS INC	1523	9.92	0.0	0.90	0.0	41.3	2.3	-33.2
ALASKA AIRGROUP INC.	782	38.04	0.1	1.52	0.0	25.9	1.6	-3.5

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ALBANY INTERNATIONAL CORP	494	31.82	0.0	0.93	1.3	14.1	1.9	-24.7
ALDERWOODS GROUP INC	757	19.83	0.0	0.81	0.0	36.7	1.3	1.9
ALEXANDER & BALDWIN INC CO	885	44.37	0.1	1.91	2.3	19.1	1.9	0.8
ALLIANT TECHSYSTEMS INC	630	81.06	0.1	2.87	0.0	19.0	4.2	6.2
ALLIED WASTE INDS INC	4590	11.27	0.1	4.13	0.0	26.8	1.4	-0.8
AMERICAN WOODMARK CORP COM	181	33.69	0.0	0.54	0.7	13.9	2.1	-3.7
AMERCO	181	74.15	0.0	1.58	0.0	12.0	2.1	-26.3
AMERICAN COMMERCIAL LINES	535	59.45	0.1	1.83	N/A	N/A	N/A	-1.3
AMERICAN ECOLOGY CORP	346	19.74	0.0	0.36	N/A	N/A	N/A	-25.1
AMERICAN PWR CONVERSION CO	3129	21.96	0.1	4.18	1.8	40.7	2.7	13.3
AMERICAN RAILCAR INDS INC	165	29.11	0.0	0.62	N/A	N/A	N/A	-12.1
AMERICAN REPROGRAPHICS CO	432	32.06	0.0	1.45	N/A	N/A	N/A	-11.6
AMERICAN SCIENCE & ENGINEE	136	48.52	0.0	0.44	0.0	14.7	3.2	-16.2
AMERICAN SUPERCONDUCTOR CO	580	9.26	0.0	0.31	0.0	N/A	2.8	4.9
AMERON INTERNATIONAL CORPO	136	66.44	0.0	0.59	1.2	11.2	1.8	-0.5
AMETEK INC NEW	1297	43.55	0.1	3.07	0.6	18.9	3.4	-8.0
AMPCO-PITTSBURGH CORP	124	30.93	0.0	0.30	1.3	13.4	2.0	8.3
APOGEE ENTERPRISES INC COM	494	15.21	0.0	0.43	1.7	15.7	2.0	3.9
APPLIED INDL TECHNOLOGIES	865	24.40	0.0	1.08	2.0	15.1	2.6	0.9
ARGON ST INC COM	177	23.97	0.0	0.53	N/A	N/A	N/A	-10.0
ARKANSAS BEST CORP DEL	449	43.03	0.0	1.08	1.4	10.3	1.8	-14.0
ARMOR HLDGS INC	626	57.33	0.1	2.03	0.0	14.5	2.6	4.6
ASTEC INDS INC	272	25.25	0.0	0.55	0.0	15.5	2.0	-26.0
ATLAS AIR WORLDWIDE HLDGS	329	43.52	0.0	0.87	N/A	N/A	N/A	-11.3
BADGER METER INC COM	305	25.19	0.0	0.35	N/A	N/A	N/A	-6.4
BALDOR ELECTRIC CO	585	30.83	0.0	0.99	2.2	21.0	3.3	-0.9

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BANTA CORP COM	449	47.60	0.0	1.15	1.5	16.3	2.0	3.2
BARNES GROUP INCORPORATED	626	17.56	0.0	0.91	2.8	12.9	1.9	-11.3
BARRETT BUSINESS SERVICES	124	21.47	0.0	0.24	0.0	16.3	2.6	17.0
BE AEROSPACE INC	1441	21.09	0.1	1.64	0.0	13.3	2.6	-7.7
BEACON ROOFING SUPPLY INC	778	20.24	0.0	0.89	N/A	N/A	N/A	-8.0
BELDEN CDT INC	762	38.23	0.1	1.66	N/A	N/A	N/A	15.8
BLOUNT INTL INC NEW	782	10.02	0.0	0.47	0.0	5.2	N/A	-16.6
BLUELINX HLDGS INC COM	177	9.52	0.0	0.29	N/A	N/A	N/A	-26.0
BOWNE & CO INC COM	585	14.28	0.0	0.44	1.5	N/M	1.5	0.3
BRADY CORP CL A	840	35.16	0.1	1.89	1.6	16.7	2.5	-4.2
BRIGGS & STRATTON CORP COM	939	27.55	0.1	1.41	3.2	13.8	1.4	-10.8
BRIGHT HORIZONS FAMILY SOL	494	41.73	0.0	1.10	0.0	28.4	5.3	10.7
BRINKS CO	947	53.06	0.1	2.53	0.5	70.7	3.4	-5.8
BUCYRUS INTL INC NEW	620	42.42	0.1	1.34	N/A	N/A	N/A	-15.9
BUILDERS FIRSTSOURCE INC C	346	15.23	0.0	0.52	N/A	N/A	N/A	-25.2
CAPSTONE TURBINE CORP	1770	1.40	0.0	0.15	0.0	N/A	2.3	-38.6
CAREER ED CORP	1754	22.49	0.1	2.13	0.0	17.0	2.3	-24.8
CARLISLE COS,INC	580	84.10	0.1	2.59	1.3	16.4	3.1	6.4
CASCADE CORP	222	45.65	0.0	0.58	1.3	13.6	2.0	15.8
CASELLA WASTE SYS INC	358	10.34	0.0	0.26	0.0	57.4	1.7	-21.0
CBIZ INC COM	1079	7.30	0.0	0.50	N/A	N/A	N/A	-1.5
CDI CORP	268	20.71	0.0	0.41	2.1	22.8	1.4	-28.2
CELADON GROUP INC	412	16.64	0.0	0.38	0.0	18.5	3.2	-24.5
CENTRAL PARKING CORPORATIO	358	16.50	0.0	0.53	0.4	13.2	1.3	3.2
CENVEO INC COM	939	18.82	0.0	1.00	N/A	N/A	N/A	4.8
CERADYNE INC	490	41.09	0.0	1.10	0.0	12.8	3.4	-17.0

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CHINA BAK BATTERY INC COM	453	6.72	0.0	0.33	N/A	N/A	N/A	-21.0
CHOICEPOINT INC	1573	35.80	0.1	3.04	0.0	24.0	3.0	-14.3
CIRCOR INTL INC	272	30.55	0.0	0.49	0.5	23.5	1.5	0.3
CLARCOR INC COM	939	30.49	0.1	1.56	1.0	19.5	3.0	2.6
CLEAN HBRS INC	313	43.55	0.0	0.85	N/A	N/A	N/A	8.0
COINMACH SVC CORP CL A	576	9.93	0.0	0.29	N/A	N/A	N/A	-1.1
COINSTAR INC	449	28.78	0.0	0.80	0.0	37.4	2.6	20.2
COLUMBUS MCKINNON CORP N Y	329	18.03	0.0	0.34	N/A	N/A	N/A	-17.1
COMFORT SYS USA INC	675	11.46	0.0	0.47	1.2	N/A	2.0	-19.6
COMMERCIAL VEH GROUP INC C	432	19.26	0.0	0.41	N/A	N/A	N/A	-6.9
COMPX INTERNATIONAL INC	41	15.59	0.0	0.24	3.2	91.7	1.6	-12.2
COMSYS IT PARTNERS INC COM	268	17.19	0.0	0.32	N/A	N/A	N/A	13.7
CON-WAY INC COM	945	44.82	0.1	2.15	N/A	N/A	N/A	-22.5
CONSOLIDATED GRAPHICS INC	181	60.17	0.0	0.82	0.0	18.9	2.5	15.6
CONTINENTAL AIRLS INC	1647	28.31	0.1	2.53	0.0	12.2	4.3	-5.0
COPART INC	1334	28.19	0.1	2.55	0.0	22.7	3.1	14.8
CORINTHIAN COLLEGES INC	1449	10.81	0.0	0.93	0.0	23.0	2.3	-24.7
CORNELL CORRECTIONS INC	206	17.28	0.0	0.24	0.0	27.9	1.4	12.5
CORPORATE EXECUTIVE BRD CO	716	89.91	0.1	3.62	1.3	47.3	9.1	-10.0
CORRECTIONS CORP AMER NEW	1136	43.25	0.1	2.61	0.0	28.1	2.7	22.5
COSTAR GROUP INC	272	41.32	0.0	0.78	0.0	91.8	3.3	-30.9
COVANTA HLDG CORP COM	2133	21.53	0.1	3.17	N/A	N/A	N/A	22.0
CRA INTL INC COM	181	47.66	0.0	0.56	N/A	N/A	N/A	5.6
CRANE CO COM	1021	41.80	0.1	2.56	1.4	16.1	3.0	0.9
CUBIC CORP	272	19.58	0.0	0.52	0.9	23.6	1.7	0.3
CURTISS WRIGHT CORP COM	807	30.35	0.1	1.33	0.8	17.4	1.9	-1.5

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DELUXE CORP	897	17.10	0.0	0.88	5.8	8.9	N/A	-0.7
DEVRY INC DEL	1157	21.27	0.1	1.51	0.0	34.9	2.7	-3.2
DIAMOND MGMT & TECHNOLOGY	494	11.14	0.0	0.37	N/A	N/A	N/A	
DOLLAR THRIFTY AUTOMOTIVE	449	44.57	0.0	1.10	0.0	15.6	1.6	-1.1
DONALDSON INC	1466	36.90	0.1	2.97	1.0	23.2	5.4	9.2
DRS TECHNOLOGIES INC	693	43.67	0.1	1.75	0.3	15.9	1.3	-10.4
DUN & BRADSTREET CORP DEL	1210	74.99	0.2	4.71	0.0	21.8	N/A	7.6
DYNAMEX INC	181	20.75	0.0	0.22	N/A	N/A	N/A	-4.9
DYNAMIC MATLS CORP	255	32.42	0.0	0.38	N/A	N/A	N/A	-3.9
DYNCORP INTL INC CL A	453	12.59	0.0	0.72	N/A	N/A	N/A	21.3
EDO CORP COM	272	22.88	0.0	0.47	0.5	18.3	1.9	-5.9
EDUCATE INC	313	7.99	0.0	0.34	N/A	N/A	N/A	4.3
EGL INC	580	36.44	0.0	1.48	0.0	23.8	3.8	-27.4
ELECTRO RENT CORP	313	17.01	0.0	0.43	0.0	19.8	1.9	6.2
ELKCORP	358	27.15	0.0	0.56	0.7	12.1	1.7	-2.0
EMCOR GROUP INC	543	54.84	0.1	1.73	0.0	22.6	2.6	12.7
ENCORE WIRE CORP	395	35.29	0.0	0.82	0.0	6.8	2.9	-1.8
ENERGY CONVERSION DEVICES,	688	37.04	0.1	1.45	0.0	N/A	2.7	1.7
ENERSYS	807	16.04	0.0	0.75	N/A	N/A	N/A	-23.3
ENGLOBAL CORP COM	494	6.19	0.0	0.17	N/A	N/A	N/A	-20.5
ENNIS BUSINESS FORMS INC C	449	21.65	0.0	0.55	2.9	13.0	1.8	10.9
ENPRO INDS INC	358	30.06	0.0	0.63	N/A	13.5	1.1	-10.5
EQUIFAX INC	2454	36.71	0.2	4.67	0.4	18.4	5.2	7.0
ESCO TECHNOLOGIES INC	449	46.04	0.0	1.19	0.0	38.0	3.3	-13.9
ESSEX CORP	313	17.40	0.0	0.38	N/A	N/A	N/A	-5.5
ESTERLINE CORP	490	33.76	0.0	0.86	0.0	16.2	1.3	-18.8

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EVERGREEN SOLAR INC	1169	8.30	0.0	0.56	N/A	N/A	N/A	-36.1
EXPONENT INC	354	16.67	0.0	0.26	0.0	20.1	2.0	-1.4
EXPRESSJET HLDGS INC	762	6.61	0.0	0.36	0.0	3.7	1.4	-4.3
FEDERAL SIGNAL CORP	852	15.25	0.0	0.73	1.6	17.7	2.0	1.1
FIRST ADVANTAGE CORP	177	20.86	0.0	1.21	0.0	19.0	1.9	-10.3
FIRST CONSULTING GROUP INC	371	9.75	0.0	0.25	0.0	N/A	2.7	10.3
FLANDERS CORP	268	8.56	0.0	0.23	0.0	21.4	2.0	-14.7
FLORIDA EAST COAST INDS IN	663	57.08	0.1	2.03	0.5	31.0	3.0	9.2
FLOW INTERNATIONAL CORP	618	12.97	0.0	0.48	0.0	76.3	8.7	-7.8
FLOWSERVE CORP	1025	50.59	0.1	2.85	0.0	39.5	3.1	-11.1
FORWARD AIR CORP	580	33.09	0.0	1.04	0.8	21.5	5.2	-18.6
FOSTER L B CO	165	16.06	0.0	0.17	0.0	22.0	1.9	-33.8
FRANKLIN ELEC INC COM	403	53.14	0.0	1.22	0.8	22.7	3.9	3.1
FREIGHTCAR AMER INC	218	53.00	0.0	0.67	N/A	N/A	N/A	-4.5
FRONTIER AIRLINES HOLDINGS	671	8.25	0.0	0.30	N/A	N/A	N/A	14.4
FTI CONSULTING INC	675	25.06	0.0	1.00	0.0	18.0	2.0	-6.4
FUELCELL ENERGY INC	852	7.61	0.0	0.40	0.0	N/A	3.3	-20.6
G & K SERVICES	358	36.43	0.0	0.78	0.4	18.4	1.4	6.3
GARDNER DENVER INC	980	33.08	0.1	1.62	0.0	16.3	2.1	-14.1
GATX CORP COM	844	41.37	0.1	2.12	2.0	N/M	1.8	-2.1
GEHL CO	181	26.78	0.0	0.33	0.0	11.5	1.5	4.9
GENCORP INC COM	943	12.84	0.0	0.71	0.0	N/A	N/A	-19.9
GENERAL CABLE CORP DEL NEW	963	38.21	0.1	1.95	0.0	31.1	4.9	9.2
GENESE & WYOMING INC	605	23.22	0.0	0.97	0.0	5.4	1.9	-34.5
GENLYTE GROUP INC	490	71.20	0.1	2.01	0.0	15.3	3.2	-1.7
GEO GROUP INC COM	259	42.25	0.0	0.55	0.0	41.4	2.4	62.6

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GLOBAL CASH ACCESS HLDGS I	576	15.09	0.0	1.24	N/A	N/A	N/A	-3.5
GOODMAN GLOBAL INC COM	412	13.35	0.0	0.92	N/A	N/A	N/A	-12.1
GORMAN-RUPP CO	177	32.70	0.0	0.35	1.7	21.9	2.6	23.6
GRACO INC	1256	39.06	0.1	2.65	1.5	19.1	8.3	-14.8
GRAFTECH INTL LTD	1746	5.84	0.0	0.57	0.0	N/A	N/A	0.7
GRANITE CONSTRUCTION	667	53.35	0.1	2.23	0.7	20.1	3.5	18.1
GREENBRIER COS INC	214	29.01	0.0	0.46	1.1	11.8	2.2	-11.2
GRIFFON CORP	494	23.87	0.0	0.71	0.0	12.9	1.8	-8.5
H & E EQUIPMENT SERVICES I	247	24.39	0.0	0.93	N/A	N/A	N/A	-17.2
HARLAND JOHN H CO COM	494	36.45	0.0	0.96	1.9	12.7	3.1	-15.8
HARSCO CORP COM	757	77.65	0.1	3.26	1.7	18.0	3.0	0.0
HEALTHCARE SVCS GROUP INC	494	25.16	0.0	0.69	1.9	30.7	4.4	20.8
HEARTLAND EXPRESS INC COM	1076	15.68	0.0	1.54	0.5	18.5	3.3	-12.3
HEICO CORP NEW	403	34.30	0.0	0.87	0.2	29.3	2.8	21.2
HEIDRICK & STRUGGLES INTL	358	36.00	0.0	0.63	0.0	12.5	2.8	6.4
HERLEY MICROWAVE SYS INC	268	12.38	0.0	0.18	0.0	15.9	0.9	10.4
HEXCEL CORP NEW	1610	14.15	0.0	1.32	0.0	7.3	4.8	-9.9
HNI CORP	984	41.58	0.1	2.08	N/A	N/A	N/A	-7.9
HOME SOLUTIONS AMER INC CO	659	5.48	0.0	0.24	N/A	N/A	N/A	-11.2
HORIZON LINES INC COM	329	16.70	0.0	0.56	N/A	N/A	N/A	5.0
HUB GROUP INC	716	22.78	0.0	0.95	0.0	22.7	3.5	-7.1
HUBBELL HARVEY (CLASS B)	1120	47.90	0.1	2.91	2.8	16.0	2.8	1.2
HUDSON HIGHLAND GROUP INC	449	9.80	0.0	0.24	0.0	N/A	1.8	-9.2
HUNT J B TRANS SVCS INC CO	2108	20.77	0.1	3.06	1.5	15.4	4.2	-16.3
HURON CONSULTING GROUP INC	296	39.20	0.0	0.71	N/A	N/A	N/A	11.7
ICT GROUP INC	124	31.47	0.0	0.48	0.0	25.8	3.3	29.2

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IDEX CORP	1062	43.05	0.1	2.30	1.4	18.6	2.5	-8.5
IHS INC CL A	412	32.08	0.0	1.90	0.0	29.2	3.5	16.7
II VI INC	403	24.92	0.0	0.73	0.0	67.4	4.3	36.2
IKON OFFICE SOLUTIONS INC	2063	13.44	0.1	1.75	1.2	18.2	1.1	7.0
INFRA SOURCE SVCS INC	473	17.55	0.0	0.70	N/A	N/A	N/A	-3.6
INNOVATIVE SOLUTIONS & SUP	268	14.53	0.0	0.24	0.0	N/A	3.1	3.3
INSITUFORM TECHNOLOGIES IN	494	24.28	0.0	0.66	0.0	35.2	2.0	6.1
INSTEEL INDS INC COM	247	19.87	0.0	0.36	0.6	11.7	3.2	-17.8
INTEGRATED ELECTRICAL SVC	247	15.81	0.0	0.24	N/A	N/A	N/A	-9.5
INTERLINE BRANDS INC	473	24.68	0.0	0.80	N/A	N/A	N/A	5.6
INTERPOOL INC	177	22.46	0.0	0.64	1.4	7.6	1.2	1.4
INVESTTOOLS INC	782	10.63	0.0	0.48	N/A	N/A	N/A	33.9
IONATRON INC COM	449	4.81	0.0	0.35	N/A	N/A	N/A	-24.3
ITT ED SVCS INC	807	66.30	0.1	2.81	0.0	25.8	N/M	0.7
JACKSON HEWITT TAX SVC INC	593	30.01	0.0	1.02	N/A	N/A	N/A	-3.9
JACOBS ENGR GROUP INC	1070	74.73	0.2	4.40	0.0	24.0	3.3	-6.2
JACUZZI BRANDS INC	1346	9.99	0.0	0.78	0.0	33.3	2.5	13.5
JETBLUE AIRWAYS CORP	3024	9.24	0.1	1.62	0.0	N/A	1.8	-23.9
JLG INDS INC	2083	19.81	0.1	2.11	0.1	13.9	3.1	-11.9
K & F INDS HLDGS INC COM	313	18.78	0.0	0.74	N/A	N/A	N/A	5.9
KADANT INC	268	24.56	0.0	0.34	0.0	28.2	1.5	6.8
KAMAN CORPORATION-CLASS A	403	18.01	0.0	0.43	2.8	22.8	1.5	-1.0
KANSAS CITY SOUTHN INDS IN	1396	27.31	0.1	2.06	0.0	15.6	1.4	-1.4
KAYDON CORP	535	37.02	0.0	1.04	1.3	17.1	2.7	-0.5
KELLY SVCS INC CL A	313	27.41	0.0	0.99	1.8	20.9	1.4	1.3
KENEXA CORP	255	25.22	0.0	0.51	N/A	N/A	N/A	-20.8

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KENNAMETAL INC COM	757	56.65	0.1	2.19	1.3	8.0	1.7	-8.7
KFORCE INC	580	11.93	0.0	0.48	0.0	16.8	2.0	-23.0
KIRBY CORP	930	31.33	0.1	1.66	0.0	19.5	2.7	-20.7
KNIGHT TRANSN INC	1013	16.95	0.0	1.46	0.5	21.2	3.8	-16.0
KNOLL INC	593	20.20	0.0	0.98	N/A	N/A	N/A	10.6
KORN FERRY INTL	749	20.94	0.0	0.87	0.0	13.6	2.7	6.9
LABOR READY INC	943	15.93	0.0	0.83	0.0	12.6	2.5	-29.7
LADISH INC	247	28.88	0.0	0.41	0.0	15.8	3.0	-16.7
LAIDLAW INTL INC	1708	27.33	0.1	2.24	N/A	N/A	N/A	9.1
LAMSON & SESSIONS CO	247	23.82	0.0	0.37	N/A	N/A	N/A	-16.0
LANDSTAR SYS INC	1116	42.70	0.1	2.48	0.3	18.9	9.3	-9.5
LAUREATE ED INC	856	47.86	0.1	2.46	N/A	N/A	N/A	12.3
LAWSON PRODS INC COM	91	41.92	0.0	0.38	1.9	20.0	2.0	6.8
LAYNE INC	177	28.57	0.0	0.44	0.0	22.1	2.3	0.8
LECG CORP	436	18.76	0.0	0.46	N/A	N/A	N/A	1.6
LENNOX INTL INC	1029	22.90	0.0	1.62	1.9	8.6	1.9	-13.1
LINCOLN EDL SVCS CORP COM	91	16.36	0.0	0.42	N/A	N/A	N/A	-4.3
LINCOLN ELEC HLDGS INC	753	54.45	0.1	2.32	1.4	15.6	3.1	-12.8
LINDSAY MFG CO COM	181	28.75	0.0	0.33	0.9	36.9	2.8	6.3
LSI INDS INC OHIO	358	16.25	0.0	0.35	3.0	22.6	2.1	-3.7
M & F WOLRDWIDE CORP	181	14.70	0.0	0.29	0.0	9.4	0.8	-8.7
MANITOWOC INC	1194	44.79	0.1	2.76	0.3	27.1	4.3	0.7
MARTEN TRANSPORT LTD	266	17.09	0.0	0.37	0.0	14.2	1.8	-21.4
MATTHEWS INTL CORP CLASS A	580	36.79	0.0	1.17	0.5	18.9	3.0	6.9
MCGRATH RENTCORP	358	25.60	0.0	0.64	2.5	15.6	3.0	-7.4
MEDIS TECHNOLOGIES LTD	436	24.71	0.0	0.79	0.0	N/A	7.3	21.8

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MESA AIR GROUP INC	741	7.76	0.0	0.28	N/A	N/A	N/A	-21.2
MIDDLEBY CORP	132	77.06	0.0	0.61	0.0	16.2	8.6	4.1
MILLER HERMAN INC COM	1214	34.21	0.1	2.20	0.9	21.9	N/M	33.1
MILLER INDS INC TENN	165	18.27	0.0	0.21	N/A	N/A	N/A	-11.7
MINE SAFETY APPLIANCES CO	618	35.64	0.0	1.30	2.0	17.8	3.3	-10.9
MOBILE MINI INC	585	28.41	0.0	1.01	0.0	26.8	2.5	-2.9
MOOG INC	626	34.66	0.0	1.45	0.0	18.0	2.1	1.3
MSC INDL DIRECT INC	729	40.74	0.1	2.75	1.4	20.8	4.3	-14.1
MTC TECHNOLOGIES INC	177	24.04	0.0	0.38	0.0	17.8	2.1	1.7
MUELLER INDS INC	671	35.17	0.0	1.30	1.1	8.7	2.5	6.8
MUELLER WTR PRODS INC COM	453	14.61	0.0	0.42	N/A	N/A	N/A	-16.1
NACCO INDUSTRIES INC	91	135.91	0.0	1.12	1.4	19.1	1.6	-0.7
NAVIGANT CONSULTING INC	897	20.06	0.0	1.05	0.0	19.7	2.3	-11.4
NAVISTAR INTL CORP	1161	25.82	0.1	1.81	0.0	6.1	2.6	4.9
NCI BUILDING SYSTEMS INC	358	58.17	0.0	1.15	0.0	17.8	2.4	9.4
NCO GROUP INC	580	26.22	0.0	0.85	0.0	23.6	1.1	-0.8
NORDSON CORP	572	39.86	0.0	1.34	1.7	14.8	3.3	-18.6
NUCO2 INC	263	26.90	0.0	0.42	N/A	N/A	N/A	11.9
OLD DOMINION FGHTLINES INC	494	30.03	0.0	1.12	0.0	17.2	2.9	-20.1
ON ASSIGNMENT	453	9.85	0.0	0.26	0.0	51.8	3.1	7.2
ORBITAL SCIENCES CORP	1153	18.77	0.0	1.12	0.0	31.3	2.7	16.3
OSHKOSH TRUCK CORP CL B	1342	50.47	0.1	3.72	0.8	18.5	3.8	6.4
PACER INTL INC TENN	675	27.76	0.0	1.05	2.2	16.4	3.2	-14.3
PALL CORP COM USD0.25	2404	30.81	0.2	3.86	1.4	26.6	3.3	10.5
PAM TRANSPORTATION SERVICE	91	25.06	0.0	0.26	N/A	N/A	N/A	-13.3
PATRIOT TRANSPORTATION HOL	41	75.56	0.0	0.23	N/A	N/A	N/A	-12.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PENTAIR INC	1877	26.19	0.1	2.65	2.1	13.5	1.6	-23.0
PEOPLESUPPORT INC	329	18.50	0.0	0.34	N/A	N/A	N/A	37.4
PERINI CORP COM	358	20.88	0.0	0.55	0.0	87.0	2.8	-7.2
PHH CORP	939	27.40	0.1	1.46	N/A	N/A	N/A	-0.5
PIKE ELEC CORP COM	268	14.90	0.0	0.49	N/A	N/A	N/A	-22.6
PLUG PWR INC	1556	4.07	0.0	0.35	0.0	N/A	1.1	-12.8
POWELL INDS INC	91	22.13	0.0	0.24	0.0	27.3	1.6	-7.5
POWER-ONE INC	1342	7.24	0.0	0.63	0.0	N/M	2.7	9.7
PRE-PAID LEGAL SERVICES	177	39.67	0.0	0.58	0.0	13.4	14.5	15.0
PW EAGLE INC	165	30.01	0.0	0.37	N/A	N/A	N/A	-0.5
QUALITY DISTR INC FLA	247	14.72	0.0	0.28	N/A	N/A	N/A	10.8
QUANTA SVCS INC	2108	16.86	0.1	2.00	0.0	34.4	2.7	-2.7
RAILAMERICA INC	675	10.92	0.0	0.43	0.0	14.8	0.9	4.4
RAVEN INDUSTRIES,INC	272	30.01	0.0	0.54	1.2	21.7	5.9	-4.4
RBC BEARINGS INC COM	342	24.15	0.0	0.49	N/A	N/A	N/A	6.4
REGAL BELOIT CORP COM	531	43.50	0.0	1.34	1.3	13.9	1.9	-1.2
REGIS CORP MINN	889	35.85	0.1	1.62	0.4	14.8	1.9	0.8
REPUBLIC AIRWAYS HLDGS INC	560	15.52	0.0	0.65	N/A	N/A	N/A	-8.8
RESOURCES CONNECTION INC.	852	26.79	0.0	1.28	0.0	22.7	4.0	7.1
ROBBINS & MYERS,INC	263	30.92	0.0	0.46	0.7	N/A	1.6	18.5
ROLLINS INC COM	494	21.11	0.0	1.43	1.2	27.1	7.6	7.8
ROPER INDS INC	1606	44.74	0.1	3.89	0.5	21.9	2.9	-4.2
RUSH ENTERPRISES INC	358	16.68	0.0	0.28	N/A	N/A	N/A	-8.2
RYDER SYS INC COM	1120	51.68	0.1	3.20	1.4	13.4	1.9	-11.2
SAIA INC COM	272	32.60	0.0	0.48	N/A	N/A	N/A	18.4
SCHAWK INC CLASS A	268	18.22	0.0	0.48	N/A	N/A	N/A	4.3

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SCHOOL SPECIALTY INC	403	35.29	0.0	0.80	0.0	N/M	1.4	10.8
SEQUA CORP	132	93.86	0.0	1.06	0.0	28.4	1.5	15.2
SERVICE CORP INTL	5311	9.34	0.1	2.73	1.1	40.6	1.7	15.1
SERVICEMASTER CO	5323	11.21	0.1	3.26	4.3	18.4	3.1	9.8
SHAW GROUP INC	1511	23.64	0.1	1.90	0.0	33.3	1.6	-15.0
SIMPSON MFG INC	671	27.03	0.0	1.30	1.2	11.9	2.2	-24.9
SIRVA INC	856	2.66	0.0	0.20	N/A	N/A	N/A	-58.9
SITEL CORP	1029	3.01	0.0	0.22	0.0	25.1	1.7	-23.2
SKYWEST INC	1180	24.52	0.1	1.56	0.5	10.3	1.4	-1.0
SMITH(A.O.)CORP	395	39.43	0.0	1.21	1.7	17.9	1.8	-14.6
SOTHEBYS HLDGS INC	1124	32.24	0.1	2.03	0.3	18.5	6.9	23.3
SPHERION CORP	1079	7.15	0.0	0.40	0.0	18.8	1.0	-21.6
SPX CORP	1165	53.44	0.1	3.09	1.9	25.9	1.5	-4.0
STANDARD PKG CORP	82	31.38	0.0	0.31	N/A	N/A	N/A	15.9
STANDARD REGISTER CO.	313	13.20	0.0	0.38	7.0	69.5	2.4	13.4
STANDEX INTL CORP COM NPV	263	27.88	0.0	0.34	3.0	16.3	1.7	-7.4
STEELCASE INC	1326	15.69	0.0	2.34	3.1	32.0	1.9	-4.0
STERICYCLE INC	807	69.79	0.1	3.09	0.0	43.3	5.4	7.2
STERLING CONSTRUCTION CO I	165	20.06	0.0	0.22	N/A	N/A	N/A	-27.3
STEWART ENTERPRISES INC	1886	5.86	0.0	0.62	1.7	25.5	1.4	2.4
STRAYER ED INC	268	108.21	0.1	1.55	0.9	30.0	9.6	11.7
SUPERIOR ESSEX INC	395	34.25	0.0	0.69	0.0	11.6	2.1	25.3
SWIFT TRANSN INC	926	23.72	0.0	1.78	0.0	13.0	1.8	-25.3
SYNAGRO TECHNOLOGIES INC	1070	4.22	0.0	0.33	N/A	N/A	N/A	10.1
TAL INTL GROUP INC COM	247	21.21	0.0	0.70	N/A	N/A	N/A	-11.2
TALEO CORP CL A	206	10.12	0.0	0.21	N/A	N/A	N/A	-14.2

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TASER INTL INC	1079	7.66	0.0	0.48	0.0	N/A	5.0	-3.2
TEAM INC	124	25.06	0.0	0.22	0.0	18.2	3.3	0.0
TECUMSEH PRODUCTS CO	272	15.21	0.0	0.28	0.0	N/A	0.3	-20.8
TELEDYNE TECHNOLOGIES INC	585	39.60	0.0	1.36	0.0	18.9	3.6	20.9
TELEFLEX INC	712	55.64	0.1	2.23	2.0	15.9	1.8	3.5
TELETECH HLDGS INC	671	15.63	0.0	1.08	0.0	27.9	3.5	23.5
TENNANT COMPANY	263	24.34	0.0	0.45	2.0	17.0	2.2	-2.7
TEREX CORP NEW	1877	45.22	0.2	4.52	0.0	15.9	3.0	-8.4
TETRA TECH INC NEW	1103	17.42	0.0	1.00	0.0	26.8	2.9	-1.8
THOMAS & BETTS CORP COM	1202	47.71	0.1	2.84	0.0	20.7	2.7	-7.0
TIMKEN CO COM	1638	29.78	0.1	2.80	2.1	10.0	1.7	-10.7
TITAN WHEEL INTL INC	272	18.08	0.0	0.36	0.1	36.2	1.9	-3.3
TORO CO	803	42.17	0.1	1.74	0.9	13.9	4.0	-9.7
TRANSDIGM GROUP INC COM	206	24.42	0.0	1.09	N/A	N/A	N/A	2.0
TREDEGAR INDS INC	700	16.74	0.0	0.65	1.0	25.0	1.3	6.1
TREX INC	181	24.16	0.0	0.36	0.0	56.2	2.0	-6.7
TRINITY INDS INC COM	1466	32.17	0.1	2.56	0.7	15.5	1.9	-20.2
TRIUMPH GROUP INC NEW	272	42.35	0.0	0.68	0.1	18.3	1.2	-11.7
TURBOCHEF TECHNOLOGIES INC	268	13.90	0.0	0.40	N/A	N/A	N/A	25.0
U S XPRESS ENTERPRISES INC	177	23.16	0.0	0.36	0.0	20.5	1.5	-14.3
UAL CORP COM NEW	1935	26.57	0.1	2.77	N/A	N/A	N/A	-14.3
UAP HLDG CORP	873	21.37	0.0	1.09	N/A	N/A	N/A	-1.1
UNITED INDL CORP	177	53.50	0.0	0.61	0.7	15.7	14.2	-0.3
UNITED RENTALS INC	1210	23.25	0.1	1.87	0.0	11.0	1.3	-27.3
UNITED STATIONERS INC COM	585	46.51	0.1	1.43	0.0	13.3	1.9	-5.7
UNIVERSAL FOREST PRODUCTS	313	49.05	0.0	0.92	0.2	11.6	1.9	-21.8

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UNIVERSAL TECHNICAL INST I	358	17.89	0.0	0.50	N/A	N/A	N/A	-18.8
UNIVERSAL TRUCKLOAD SVCS I	91	25.97	0.0	0.42	N/A	N/A	N/A	-23.9
URS CORP NEW	963	38.89	0.1	2.02	0.0	17.4	1.4	-7.4
US AWYS GROUP INC	1153	44.33	0.1	3.90	N/A	N/A	N/A	-12.3
USA TRUCK INC	91	19.05	0.0	0.22	N/A	N/A	N/A	6.9
USG CORP	1401	47.04	0.1	4.23	0.0	N/A	N/A	-16.7
VALMONT INDS COM	354	52.25	0.0	1.33	0.7	24.8	3.6	12.6
VERTRUE INC COM	173	39.32	0.0	0.38	N/A	N/A	N/A	-8.6
VIAD CORP	403	35.41	0.0	0.77	N/A	N/A	N/A	13.3
VICOR CORP	313	11.54	0.0	0.48	1.3	50.2	2.3	-29.7
VOLT INFORMATION SCIENCES,	177	35.55	0.0	0.56	0.0	21.5	1.7	-23.7
WABASH NATL CORP	580	13.69	0.0	0.42	1.3	8.1	1.5	-10.6
WABTEC CORP	852	27.13	0.0	1.32	0.1	17.3	2.9	-27.4
WALTER INDS INC	795	42.68	0.1	1.86	0.4	41.8	2.5	-25.9
WASHINTON GROUP INTL INC	535	58.86	0.1	1.71	0.0	18.1	2.2	10.3
WASTE CONNECTIONS INC	852	37.91	0.1	1.73	0.0	22.2	2.5	4.1
WASTE INDUSTRIES USA INC	91	27.03	0.0	0.38	1.5	24.8	2.7	27.6
WASTE SERVICES INC DEL COM	373	9.14	0.0	0.33	N/A	N/A	N/A	1.7
WATSCO INC	482	46.01	0.0	1.28	2.2	14.9	2.6	-22.7
WATSON WYATT WORLDWIDE INC	762	40.92	0.1	1.73	0.7	19.7	2.7	16.7
WATTS WATER TECHNOLOGIES I	449	31.76	0.0	1.04	1.1	15.6	1.8	-5.1
WEIGHT WATCHERS INTL INC	865	44.34	0.1	4.34	1.6	22.1	N/A	8.9
WERNER ENTERPRISES INC	939	18.71	0.0	1.46	1.0	14.4	1.7	-7.5
WESCO INTL INC	869	58.03	0.1	2.84	0.0	16.9	4.5	-15.9
WEST CORP	523	48.30	0.1	3.41	0.0	21.3	3.1	0.8
WILLIAMS SCOTSMAN INTL INC	535	21.36	0.0	0.92	N/A	N/A	N/A	-2.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WOODWARD GOVERNOR CO COM	531	33.54	0.0	1.13	1.2	18.1	2.4	10.3
YRC WORLDWIDE INC	1033	37.04	0.1	2.13	N/A	N/A	N/A	-12.0
			14.3	2.05	0.7	22.4	3.1	-2.4
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	823	8.54	0.0	0.42	0.0	N/A	4.5	12.8
3COM CORP	7641	4.41	0.1	1.73	0.0	N/A	1.4	-13.9
ACACIA RESEARCH CORP	494	11.35	0.0	0.31	0.0	N/A	5.0	-19.3
ACCESS INTEGRATED TECHNLS	247	9.47	0.0	0.22	N/A	N/A	N/A	-3.5
ACTEL CORP	449	15.55	0.0	0.41	0.0	86.4	1.4	8.4
ACTIVISION INC NEW	5080	15.10	0.2	4.23	0.0	N/M	3.4	32.7
ACTUATE CORP	988	4.41	0.0	0.27	0.0	29.4	4.4	9.2
ACXIOM CORP	1569	24.66	0.1	2.17	0.8	28.3	3.0	-1.2
ADAPTEC INC	1931	4.41	0.0	0.51	0.0	N/A	1.5	1.6
ADC TELECOMMUNICATIONS INC	2186	15.01	0.1	1.76	N/A	N/A	N/A	-11.0
ADE CORP MASS	177	32.02	0.0	0.47	N/A	N/A	N/A	-1.4
ADTRAN INC	1289	23.84	0.1	1.75	1.5	17.7	3.6	6.7
ADVANCED ANALOGIC TECHNOLO	634	5.49	0.0	0.24	N/A	N/A	N/A	-47.6
ADVANCED ENERGY INDUSTRIES	741	17.05	0.0	0.76	0.0	24.7	2.6	28.8
ADVENT SOFTWARE INC	403	36.21	0.0	1.02	0.0	75.4	5.7	0.4
AEROFLEX INC	1342	10.28	0.0	0.77	0.0	27.8	1.6	-11.9
AGERE SYSTEMS INC	3104	14.93	0.1	2.53	N/A	N/A	N/A	1.6
AGILE SOFTWARE CORP DE	943	6.53	0.0	0.37	0.0	N/A	1.4	3.0
AGILYSYS INC	494	14.00	0.0	0.43	0.9	12.1	1.1	-22.1
AKAMI TECHNOLOGIES INC	2791	49.99	0.3	7.76	0.0	21.9	11.2	38.1
ALLIANCE DATA SYS CORP	1523	55.19	0.2	4.45	0.0	26.5	4.3	-6.2
ALTIRIS INC	403	21.09	0.0	0.60	0.0	N/M	2.5	16.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMIS HLDGS INC	762	9.47	0.0	0.83	N/A	N/A	N/A	-5.3
AMKOR TECHNOLOGY INC	1750	5.15	0.0	0.92	0.0	9.7	3.1	-45.6
ANADIGICS INC	823	7.16	0.0	0.34	0.0	N/A	3.1	6.5
ANAREN MICROWAVE INC COM	313	21.07	0.0	0.37	0.0	31.9	2.2	2.8
ANDREW CORP COM	3079	9.25	0.1	1.48	0.0	44.0	0.9	4.4
ANIXTER INTL INC	580	56.47	0.1	2.21	0.0	17.3	2.7	19.0
ANSOFT CORP	346	24.91	0.0	0.59	0.0	30.9	10.8	21.6
ANSYS INC	704	44.18	0.1	1.69	0.0	77.5	3.4	-7.6
APPLIED MICRO CIRCUITS COR	5471	2.88	0.0	0.84	0.0	N/A	1.1	5.5
AQUANTIVE INC	1441	23.62	0.1	1.81	0.0	38.7	3.6	-6.8
ARIBA INC	1412	7.49	0.0	0.56	N/A	N/A	N/A	-9.0
ARRIS GROUP INC	1840	11.46	0.0	1.23	0.0	14.0	2.6	-12.7
ARROW ELECTRS INC COM	2396	27.43	0.1	3.35	0.0	10.5	1.2	-14.8
ART TECHNOLOGY GROUP INC	1935	2.56	0.0	0.29	0.0	32.0	4.9	-14.1
ASPEN TECHNOLOGY INC	1050	10.92	0.0	0.53	0.0	N/M	N/A	-16.8
ASYST TECHNOLOGIES INC	852	6.76	0.0	0.33	0.0	N/A	3.7	-10.2
ATHEROS COMMUNICATIONS INC	914	18.13	0.0	0.94	N/A	N/A	N/A	-4.8
ATMEL CORP	8394	6.04	0.1	2.94	0.0	N/M	3.0	8.8
ATMI INC	671	29.07	0.0	1.07	0.0	31.9	2.3	18.1
AVANEX CORP	2841	1.73	0.0	0.35	0.0	N/A	4.8	-1.7
AVID TECHNOLOGY INC	757	36.42	0.1	1.54	0.0	N/M	1.8	9.3
AVNET	2474	19.62	0.1	2.88	0.0	14.0	1.0	-2.0
AVOCENT CORP	897	30.12	0.1	1.36	0.0	23.7	2.1	14.7
AVX CORPORATION	939	17.69	0.0	3.04	0.8	28.5	2.0	12.3
AXCELIS TECHNOLOGIES INC	1750	7.04	0.0	0.71	0.0	100.6	1.6	19.3
BANKRATE INC	177	26.56	0.0	0.48	N/A	N/A	N/A	-29.7

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BEARINGPOINT INC	3273	7.86	0.1	1.58	0.0	N/A	2.5	-6.1
BEL FUSE INC	181	32.09	0.0	0.38	0.6	17.1	1.8	-2.0
BENCHMARK ELECTRS INC	1177	26.88	0.1	1.73	0.0	17.2	1.9	11.4
BISYS GROUP INC	2231	10.86	0.1	1.31	0.0	19.4	1.3	-20.7
BLACK BOX CORP DEL	313	38.92	0.0	0.69	0.6	17.9	1.2	1.7
BLACKBAUD INC COM	757	21.99	0.0	0.96	1.3	34.4	12.1	10.5
BLACKBOARD INC	478	26.50	0.0	0.74	N/A	N/A	N/A	-8.5
BLUE COAT SYSTEMS	181	18.01	0.0	0.26	0.0	29.5	2.3	6.8
BMC SOFTWARE INC	3948	27.22	0.2	5.58	0.0	33.2	5.4	13.9
BOOKHAM INC COM	988	3.22	0.0	0.21	N/A	N/A	N/A	-4.2
BORLAND SOFTWARE CORP	1433	5.73	0.0	0.45	0.0	N/A	1.5	8.5
BOTTOMLINE TECHNOLOGIES DE	272	9.76	0.0	0.23	0.0	N/A	1.7	19.9
BRIGHTPOINT INC	889	14.22	0.0	0.72	0.0	18.5	4.3	5.3
BROCADE COMMUNICATIONS SYS	4796	7.06	0.1	1.90	0.0	39.2	3.3	15.0
BROOKS AUTOMATION INC NEW	1342	13.05	0.0	0.98	0.0	N/A	1.3	10.6
C COR ELECTRONICS INC COM	852	8.58	0.0	0.41	0.0	N/A	2.1	11.1
C D W CORP	1070	61.68	0.1	4.82	0.8	17.7	3.9	12.9
CABOT MICROELECTRONICS COR	449	28.82	0.0	0.70	0.0	21.2	1.9	-4.9
CACI INC	576	55.01	0.1	1.68	0.0	19.6	2.3	-5.7
CALAMP CORP COM	412	6.09	0.0	0.14	N/A	N/A	N/A	-31.5
CARRIER ACCESS CORP	371	7.10	0.0	0.24	0.0	N/A	1.5	-14.1
CASS INFORMATION SYS INC	124	33.11	0.0	0.28	N/A	N/A	N/A	2.3
CERIDIAN CORP NEW	2688	22.36	0.1	3.10	0.0	21.5	2.5	-8.5
CHECKFREE CORP	1519	41.32	0.1	3.75	0.0	31.1	2.5	-16.6
CHECKPOINT SYS INC COM	675	16.51	0.0	0.65	0.0	22.3	1.5	-25.7
CHORDIANT SOFTWARE INC	1359	3.07	0.0	0.24	0.0	N/A	3.8	1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CIBER INC	943	6.63	0.0	0.41	0.0	18.9	1.0	0.6
CIENA CORP	1537	27.25	0.1	2.30	N/A	N/A	N/A	
CIRRUS LOGIC INC	1523	7.29	0.0	0.64	0.0	17.4	2.3	-10.4
CLICK COMMERCE	177	22.61	0.0	0.28	N/A	N/A	N/A	14.6
CMGI INC	8567	1.06	0.0	0.51	0.0	17.7	1.0	-11.7
CNET NETWORKS INC	2577	9.57	0.1	1.43	0.0	56.3	5.5	19.9
COGENT INC	737	13.73	0.0	1.30	N/A	N/A	N/A	-8.9
COGNEX CORP	881	25.26	0.0	1.14	1.3	27.5	2.4	-2.6
COHERENT INC COM	580	34.66	0.0	1.08	0.0	31.8	1.6	2.7
COHU INC	403	17.83	0.0	0.40	1.3	13.0	1.5	2.0
COLOR KINETICS INC COM	268	16.98	0.0	0.32	N/A	N/A	N/A	-10.2
COMMSCOPE INC	1025	32.86	0.1	1.93	0.0	21.3	3.0	4.6
COMPUWARE CORP	7027	7.79	0.1	2.91	0.0	20.0	1.8	16.3
COMTECH GROUP INC COM NEW	247	14.99	0.0	0.49	N/A	N/A	N/A	34.7
COMTECH TELECOMMUNICATIONS	403	33.48	0.0	0.77	N/A	N/A	N/A	14.4
COMVERSE TECHNOLOGY INC	3705	21.44	0.2	4.33	0.0	35.7	2.2	8.4
CONCUR TECHNOLOGIES INC	618	14.55	0.0	0.53	0.0	14.3	4.7	-5.9
CONEXANT SYS INC	8345	2.00	0.0	0.97	0.0	N/A	1.9	-20.0
CONVERA CORP	494	5.29	0.0	0.28	N/A	N/A	N/A	-21.3
CONVERGYS CORP	2598	20.65	0.1	2.86	0.0	20.2	2.0	5.9
COVANSYS CORP	580	17.14	0.0	0.63	0.0	19.0	2.9	36.4
CPI INTERNATIONAL INC COM	206	13.17	0.0	0.21	N/A	N/A	N/A	-9.2
CREDENCE SYS CORP	1614	2.85	0.0	0.29	0.0	N/A	1.3	-18.6
CREE INC	1342	20.11	0.1	1.55	0.0	19.2	1.9	-15.4
CSG SYS INTL INC	897	26.43	0.0	1.26	0.0	24.5	4.0	6.8
CTS CORP	671	13.78	0.0	0.49	0.9	18.4	1.4	-7.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CYBERSOURCE CORP DEL	494	11.83	0.0	0.41	0.0	45.5	6.6	1.1
CYMER INC	712	43.91	0.1	1.72	0.0	22.3	2.4	-5.5
CYPRESS SEMICONDUCTOR CORP	2742	17.77	0.1	2.50	0.0	N/M	2.6	22.2
DAKTRONICS INC	749	20.69	0.0	0.81	0.3	37.6	6.2	-28.3
DEALERTRACK HLDGS INC COM	124	22.11	0.0	0.80	N/A	N/A	N/A	0.0
DIEBOLD INC	1219	43.53	0.1	2.86	2.0	55.8	2.7	7.7
DIGI INTERNATIONAL INC	403	13.50	0.0	0.31	0.0	27.0	1.9	7.7
DIGITAL INSIGHT CORP	585	29.32	0.0	1.00	0.0	37.6	3.2	-14.5
DIGITAL RIVER INC	749	51.12	0.1	2.03	0.0	31.2	3.8	26.6
DIGITAS INC	1569	9.62	0.0	0.89	0.0	18.5	2.0	-17.2
DIODES INC	395	43.17	0.0	1.10	0.0	27.2	4.3	4.2
DITECH NETWORKS INC COM	580	7.71	0.0	0.25	N/A	N/A	N/A	-11.6
DOLBY LABORATORY	618	19.85	0.0	0.73	N/A	N/A	N/A	-14.8
DSP GROUP INC	576	22.85	0.0	0.67	0.0	22.8	1.8	-8.0
DST SYS INC DEL	1079	61.67	0.1	4.29	0.0	12.8	7.4	3.6
DTS INC COM	313	21.18	0.0	0.38	N/A	N/A	N/A	8.7
DYCOM INDS INC	774	21.50	0.0	0.87	0.0	50.0	2.2	1.0
EAGLE TEST SYS INC COM	206	16.52	0.0	0.37	N/A	N/A	N/A	17.8
EARTHLINK INC	2561	7.28	0.0	0.95	0.0	9.7	1.7	-15.9
ECHELON CORP	494	8.23	0.0	0.32	0.0	N/A	1.9	9.9
ECOLLEGE COM	313	15.99	0.0	0.35	0.0	55.1	3.5	-24.4
EFUNDS CORP	807	24.18	0.0	1.13	0.0	22.6	2.3	9.7
ELECTRO SCIENTIFIC INDS IN	494	20.60	0.0	0.60	0.0	22.9	1.5	14.5
ELECTRONICS FOR IMAGING IN	1025	22.88	0.0	1.29	0.0	23.6	1.7	9.6
EMCORE CORP	671	5.92	0.0	0.30	0.0	N/A	4.1	-38.3
EMS TECHNOLOGIES INC	247	18.78	0.0	0.29	0.0	21.3	1.6	4.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMULEX CORP	1647	18.17	0.1	1.53	0.0	37.9	2.8	11.7
ENTEGRIS INC	2396	10.91	0.1	1.53	0.0	N/A	1.4	14.5
EPICOR SOFTWARE CORP	939	13.11	0.0	0.72	0.0	25.7	3.9	24.5
EPIQ SYS INC	268	14.71	0.0	0.29	0.0	37.7	1.6	-11.6
EQUINIX INC	519	60.10	0.1	1.73	0.0	N/A	5.5	9.6
ESPEED INC CL A	358	9.20	0.0	0.46	0.0	115.0	1.8	10.4
EURONET SVCS INC	663	24.55	0.0	0.91	0.0	22.1	3.7	-36.0
EXAR CORP	671	13.29	0.0	0.48	0.0	60.4	1.2	0.2
EXCEL TECHNOLOGY INC	181	29.59	0.0	0.36	0.0	21.6	2.3	-1.1
EXTREME NETWORKS INC	2194	3.63	0.0	0.43	0.0	40.3	1.8	-12.7
F5 NETWORKS INC	757	53.72	0.1	2.17	0.0	34.2	4.0	0.4
FACTSET RESH SYS INC	790	48.57	0.1	2.37	0.5	28.6	6.6	2.8
FAIR ISAAC CORP	1210	36.57	0.1	2.30	0.2	20.1	2.7	0.8
FAIRCHILD SEMICONDUCTORS I	2272	18.70	0.1	2.29	0.0	93.5	2.1	2.9
FALCONSTOR SOFTWARE INC	449	7.69	0.0	0.37	0.0	N/A	7.7	10.2
FEI CO	449	21.11	0.0	0.71	0.0	N/A	2.3	-6.9
FILENET CORP	840	34.83	0.1	1.49	N/A	N/A	N/A	29.3
FINISAR CORP	4409	3.63	0.0	1.11	0.0	N/A	5.8	11.0
FLIR SYS INC	1202	27.16	0.1	1.88	0.0	22.1	4.5	18.6
FORMFACTOR INC	873	42.13	0.1	1.94	N/A	N/A	N/A	-5.6
FORRESTER RESH INC	268	26.31	0.0	0.59	0.0	48.7	2.6	-6.0
FOUNDRY NETWORKS INC	2524	13.15	0.1	1.90	0.0	32.1	2.2	23.4
GARTNER GROUP INC NEW	988	17.59	0.0	2.01	0.0	51.7	11.4	23.9
GATEWAY INC	4574	1.89	0.0	0.70	0.0	N/A	3.0	-0.5
GENESIS MICROCHIP INC DEL	671	11.77	0.0	0.43	0.0	23.1	1.0	1.8
GERBER SCIENTIFIC INC	371	14.98	0.0	0.36	0.0	55.5	2.8	15.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GEVITY HR INC	494	22.78	0.0	0.60	1.6	17.0	3.6	-13.9
GLOBAL IMAGING SYS INC	972	22.07	0.0	1.14	0.0	16.3	2.2	6.9
GLOBAL PMTS INC	1247	44.01	0.1	3.53	0.2	25.6	4.3	-9.3
HARMONIC INC	1260	7.36	0.0	0.55	0.0	N/A	4.9	64.3
HEARTLAND PMT SYS INC COM	301	26.00	0.0	0.96	N/A	N/A	N/A	-6.7
HENRY JACK & ASSOC INC	1383	21.79	0.1	1.99	1.0	22.2	3.5	11.2
HEWITT ASSOCIATES	922	24.26	0.0	2.68	0.0	N/A	2.2	7.9
HITTITE MICROWAVE CORP COM	214	44.50	0.0	1.35	N/A	N/A	N/A	23.1
HUTCHINSON TECHNOLOGY INC	449	21.04	0.0	0.54	0.0	20.4	0.9	-2.7
HYPERCOM CORP	939	6.78	0.0	0.35	0.0	56.5	1.9	-27.5
HYPERION SOLUTIONS CORP	1095	34.48	0.1	2.01	0.0	32.2	3.4	24.9
I D SYSTEMS INC	206	23.63	0.0	0.26	N/A	N/A	N/A	33.3
I2 TECHNOLOGIES INC	247	18.73	0.0	0.39	0.0	12.6	N/A	59.5
IGATE CORP	358	4.94	0.0	0.26	0.0	38.0	2.2	-22.7
IKANOS COMMUNICATIONS COM	371	11.77	0.0	0.32	N/A	N/A	N/A	-22.5
IMATION CORP	667	40.15	0.1	1.40	1.4	20.5	1.6	-1.9
INFCROSSING INC	358	13.41	0.0	0.29	0.0	95.8	2.5	9.4
INFORMATICA CORP	1523	13.59	0.0	1.18	0.0	34.8	5.8	3.3
INFOSPACE INC	580	18.44	0.0	0.58	0.0	10.8	0.8	-18.7
INFOUSA INC NEW	580	8.30	0.0	0.46	2.8	16.6	2.2	-19.5
INGRAM MICRO INC	2577	19.16	0.1	3.16	0.0	12.6	1.2	5.7
INSIGHT ENTERPRISES INC	852	20.61	0.0	1.00	0.0	17.6	1.6	8.2
INTEGRAL SYS INC MD	181	31.26	0.0	0.34	0.6	32.2	2.5	16.7
INTEGRATED DEVICE TECHNOLO	3705	16.07	0.1	3.21	0.0	N/A	1.7	13.3
INTER TEL INC	358	21.61	0.0	0.58	1.5	33.8	2.5	2.6
INTERDIGITAL COMMUNICATION	1025	34.10	0.1	1.83	0.0	7.9	6.0	-2.3

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INTERGRAPH CORP COM	576	42.88	0.1	1.26	0.0	22.5	3.2	36.2
INTERMEC INC	897	26.36	0.0	1.68	N/A	N/A	N/A	14.9
INTERNAP NETWORK SVCS CORP	531	15.22	0.0	0.53	N/A	N/A	N/A	45.0
INTERNATIONAL DISPLAYWORKS	951	6.37	0.0	0.28	N/A	N/A	N/A	22.5
INTERNATIONAL RECTIFIER CO	1379	34.84	0.1	2.51	0.0	23.1	1.6	-10.8
INTERNET CAP GROUP INC	675	9.45	0.0	0.37	N/A	N/A	N/A	5.0
INTERNET SECURITY SYS INC	675	27.76	0.0	1.22	0.0	34.7	2.6	47.3
INTERSIL CORP	2614	24.55	0.1	3.45	0.8	26.4	1.4	5.8
INTERVOICE INC	675	6.34	0.0	0.24	0.0	27.6	2.5	-11.0
INTERWOVEN INC	757	11.03	0.0	0.47	0.0	N/M	1.6	48.3
INTEVAC INC	358	16.80	0.0	0.35	N/A	N/A	N/A	-22.5
IPASS INC	943	4.68	0.0	0.30	0.0	78.0	1.3	-16.4
IRON MTN INC PA	2091	42.94	0.2	5.68	0.0	43.4	3.9	14.9
ITRON INC	449	55.80	0.1	1.42	0.0	34.7	3.9	-5.8
IXIA	873	8.91	0.0	0.60	0.0	38.7	2.0	-1.0
IXYS CORP	449	8.39	0.0	0.29	0.0	22.7	1.5	-12.6
J2 GLOBAL COMMUNICATIONS I	889	27.17	0.1	1.35	0.0	24.3	6.2	-13.0
JDA SOFTWARE GROUP INC	494	15.42	0.0	0.45	0.0	110.1	1.6	9.9
JDS UNIPHASE CORP	29781	2.19	0.1	3.69	0.0	N/A	2.3	-13.4
JUPITERMEDIA CORP	358	8.66	0.0	0.31	0.0	5.5	1.4	-33.4
KANBAY INTL INC	696	20.56	0.0	0.82	N/A	N/A	N/A	41.4
KEANE INC	807	14.41	0.0	0.84	0.0	24.8	1.8	15.3
KEMET CORP	1523	8.07	0.0	0.70	0.0	N/A	1.4	-12.5
KNOT INC	247	22.13	0.0	0.52	0.0	67.1	12.2	5.7
KOMAG INC	576	31.96	0.0	0.99	N/A	N/A	N/A	-30.8
KOPIN CORP	1256	3.35	0.0	0.23	0.0	20.9	1.6	-7.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KRONOS INC	580	34.09	0.0	1.09	0.0	23.7	2.9	-5.9
KULICKE & SOFFA INDS INC	939	8.84	0.0	0.50	0.0	6.2	7.8	19.3
L-1 IDENTITY SOLUTIONS INC	1221	13.05	0.0	0.93	N/A	N/A	N/A	
LATTICE SEMICONDUCTOR	2017	6.82	0.0	0.78	0.0	N/A	1.5	10.4
LAWSON SOFTWARE INC NEW CO	2149	7.25	0.0	1.35	N/A	N/A	N/A	8.2
LIGHTBRIDGE INC	453	11.72	0.0	0.32	0.0	43.4	1.9	-9.5
LIONBRIDGE TECHNOLOGIES IN	939	7.63	0.0	0.46	N/A	N/A	N/A	38.0
LIQUIDITY SERVICES INC COM	206	15.59	0.0	0.43	N/A	N/A	N/A	0.1
LITTLEFUSE INC	403	34.70	0.0	0.78	0.0	44.5	2.6	0.9
LO JACK CORP	272	19.59	0.0	0.36	N/A	N/A	N/A	3.9
LORAL SPACE & COMMUNICATNS	206	26.32	0.0	0.53	N/A	N/A	N/A	-7.2
LSI LOGIC CORP	7274	8.22	0.1	3.28	0.0	102.8	1.9	-8.2
LTX CORP	1079	5.01	0.0	0.31	0.0	25.0	2.6	-28.5
MACROVISION CORP	897	23.69	0.0	1.25	0.0	60.7	2.7	10.1
MAGMA DESIGN AUTOMATION IN	671	9.10	0.0	0.34	0.0	N/A	3.0	23.8
MANHATTAN ASSOC INC	494	24.14	0.0	0.65	0.0	33.5	3.1	19.0
MANTECH INTERNATIONAL CORP	354	33.01	0.0	1.09	0.0	19.9	2.6	7.0
MAPINFO CORP	358	12.83	0.0	0.27	0.0	25.7	1.7	-1.7
MARCHEX INC	358	15.34	0.0	0.42	N/A	N/A	N/A	-6.6
MASTEC INC	700	11.07	0.0	0.72	0.0	13.5	2.2	-16.2
MATTSON TECHNOLOGY INC	762	8.30	0.0	0.44	0.0	29.6	1.9	-15.0
MAXIMUS INC	436	26.10	0.0	0.56	1.5	70.5	1.4	13.2
MAXWELL TECHNOLOGIES INC	247	20.34	0.0	0.35	N/A	N/A	N/A	3.6
MCAFFEE INC.	2923	24.46	0.1	3.90	N/A	N/A	N/A	0.8
MCDATA CORP	2779	5.03	0.0	0.78	0.0	N/A	1.5	23.3
MEASUREMENT SPECIALITIES I	181	18.65	0.0	0.26	0.0	22.7	2.6	-16.3

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MENTOR GRAPHICS CORP COM	1433	14.08	0.0	1.13	0.0	108.3	2.4	8.5
MERCURY COMPUTERS SYS INC	358	11.85	0.0	0.25	0.0	N/A	1.3	-23.0
METHODE ELECTRS INC	671	9.51	0.0	0.35	2.1	20.7	1.2	-9.0
METROLOGIC INSTRS INC	181	18.16	0.0	0.41	N/A	N/A	N/A	21.0
METTLER TOLEDO	720	66.15	0.1	2.66	0.0	21.3	4.2	9.2
MICREL INC	1449	9.60	0.0	0.77	N/A	N/A	N/A	-4.1
MICRON TECHNOLOGY INC	848	17.40	0.0	11.81	0.0	29.5	1.5	15.5
MICROS SYS INC	757	48.92	0.1	1.91	0.0	29.8	4.6	12.0
MICROSEMI CORP	1367	18.85	0.1	1.34	0.0	35.6	3.1	-22.7
MICROSTRATEGY INC	226	101.83	0.0	1.30	0.0	21.7	12.3	4.4
MICROTUNE INC DEL	939	4.86	0.0	0.26	0.0	N/M	2.6	-22.4
MIDWAY GAMES INC	848	8.78	0.0	0.80	0.0	N/A	10.7	8.5
MINDSPEED TECHNOLOGIES INC	1894	1.73	0.0	0.19	0.0	N/A	6.8	-28.2
MIPS TECHNOLOGIES INC	762	6.75	0.0	0.29	0.0	51.9	2.3	11.2
MKS INSTRUMENT INC	580	20.31	0.0	1.14	0.0	19.0	1.4	0.9
MOBILITY ELECTRONICS INC	494	5.56	0.0	0.18	0.0	N/A	2.7	-23.4
MONEYGRAM INTERNATIONAL IN	1564	29.06	0.1	2.46	N/A	N/A	N/A	-14.3
MONOLITHIC PWR SYS INC COM	313	9.46	0.0	0.28	N/A	N/A	N/A	-20.0
MOSYS INC COM	371	6.73	0.0	0.21	N/A	N/A	N/A	-13.9
MPS GROUP INC	1840	15.11	0.1	1.56	0.0	21.3	1.7	0.3
MRO SOFTWARE INC	358	25.67	0.0	0.68	N/A	N/A	N/A	27.9
MRV COMMUNICATIONS INC	2622	2.76	0.0	0.35	0.0	N/A	1.8	-11.3
MTS SYS CORP COM	358	32.34	0.0	0.59	1.4	17.0	3.7	-17.9
MULTI-FINELINE ELECTRONIX	177	25.37	0.0	0.62	N/A	N/A	N/A	-23.6
NATIONAL INSTRS CORP	1043	27.34	0.1	2.18	0.9	33.3	3.9	0.0
NAVTEQ CORP	1696	26.11	0.1	2.44	N/A	N/A	N/A	-41.6

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NEOWARE INC	329	13.59	0.0	0.27	0.0	34.0	1.5	10.6
NESS TECHNOLOGIES INC COM	601	13.35	0.0	0.48	N/A	N/A	N/A	24.2
NET 1 UEPS TECHNOLOGIES IN	823	22.86	0.0	1.14	N/A	N/A	N/A	-16.4
NETGEAR INC	580	20.59	0.0	0.68	0.0	18.4	2.6	-4.9
NETLOGIC MICROSYSTEMS INC	263	25.37	0.0	0.52	N/A	N/A	N/A	-21.3
NETRATINGS INC	268	14.23	0.0	0.50	0.0	N/A	1.9	2.4
NETSCOUT SYS INC	403	6.49	0.0	0.21	0.0	30.9	1.6	-27.2
NEWPORT CORP COM	795	16.30	0.0	0.66	0.0	21.2	1.7	1.1
NEXTEST SYS CORP COM	162	13.16	0.0	0.23	N/A	N/A	N/A	-18.8
NIC INC	585	5.15	0.0	0.32	0.0	28.6	3.4	-28.8
NOVATEL WIRELESS INC	494	9.63	0.0	0.29	0.0	64.2	2.3	-7.6
NOVELL INC	6480	6.10	0.1	2.17	0.0	N/A	1.8	-8.0
NOVELLUS SYS INC	2326	27.66	0.1	3.41	0.0	29.4	2.1	12.0
NUANCE COMMUNICATIONS INC	2186	8.17	0.0	1.38	N/A	N/A	N/A	-18.8
OMNIVISION TECHNOLOGIES IN	1029	14.27	0.0	0.78	0.0	8.4	1.7	-32.4
ON SEMICONDUCTOR CORP	2886	5.88	0.0	1.91	0.0	12.0	N/A	0.0
ONLINE RES & COMMUNICATION	358	12.25	0.0	0.31	0.0	14.8	2.9	18.5
OPEN SOLUTIONS INC	358	28.81	0.0	0.59	N/A	N/A	N/A	8.3
OPENWAVE SYS INC	1630	9.36	0.0	0.88	N/A	N/A	N/A	-18.9
OPLINK COMMUNICATIONS INC	268	19.98	0.0	0.43	0.0	N/M	1.9	8.1
OPNET TECHNOLOGIES INC	206	13.11	0.0	0.27	0.0	62.4	2.6	1.2
OPSWARE INC	1342	9.01	0.0	0.90	0.0	N/A	7.3	9.3
OPTICAL COMMUNICATION PROD	272	1.97	0.0	0.09	N/A	N/A	N/A	-2.0
OSI SYS INC	272	19.60	0.0	0.33	0.0	N/A	1.3	10.3
OYO GEOSPACE CORP	82	56.75	0.0	0.32	N/A	N/A	N/A	-0.6
PACKETEER INC	585	8.61	0.0	0.30	0.0	19.1	2.1	-24.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PALM INC	1721	14.56	0.1	1.51	N/A	N/A	N/A	-9.6
PARAMETRIC TECHNOLOGY CORP	2085	17.46	0.1	1.95	N/A	N/A	N/A	37.4
PARK ELECTROCHEMICAL CORP	358	31.68	0.0	0.64	1.0	17.3	2.6	28.4
PARKERVISION	329	7.27	0.0	0.17	0.0	N/A	5.4	-20.1
PAXAR CORP	671	19.98	0.0	0.82	0.0	35.7	1.7	-2.9
PDF SOLUTIONS INC	313	10.96	0.0	0.29	0.0	84.3	2.2	-11.7
PEGASUS WIRELESS CORP NV C	947	0.61	0.0	0.04	N/A	N/A	N/A	-93.2
PEGASYSTEMS INC	268	8.73	0.0	0.31	1.4	97.0	1.9	36.4
PERFICIENT INC COM	288	15.68	0.0	0.42	N/A	N/A	N/A	26.9
PERICOM SEMICONDUCTOR CORP	494	9.75	0.0	0.25	0.0	42.4	1.4	17.5
PEROT SYS CORP	1643	13.79	0.0	1.64	0.0	16.0	1.6	-4.8
PHOTON DYNAMICS INC	272	13.27	0.0	0.23	0.0	49.1	1.4	6.0
PHOTRONICS INC	757	14.13	0.0	0.59	0.0	20.8	1.0	-4.5
PLANTRONICS INC NEW	897	17.53	0.0	0.83	1.1	11.5	1.9	-20.8
PLEXUS CORP	885	19.20	0.0	0.89	0.0	12.6	2.0	-43.9
PLX TECHNOLOGY INC	403	10.37	0.0	0.29	0.0	N/M	2.6	-15.1
PMC-SIERRA INC	3680	5.94	0.0	1.24	0.0	N/A	2.1	-36.8
POLYCOM INC	1622	24.53	0.1	2.15	0.0	40.2	2.5	11.9
PORTALPLAYER INC	519	11.28	0.0	0.29	N/A	N/A	N/A	15.0
POWERWAVE TECHNOLOGIES INC	1927	7.60	0.0	0.85	0.0	19.5	1.4	-16.7
PRESSTEK INC	494	5.39	0.0	0.19	0.0	22.5	1.8	-42.1
PROGRESS SOFTWARE CORP	799	26.00	0.0	1.05	0.0	22.4	2.7	11.1
QAD INC	181	8.08	0.0	0.26	1.2	15.5	3.7	4.6
QLOGIC CORP	2956	18.90	0.1	3.03	0.0	27.6	3.5	9.6
QUALITY SYS INC	263	38.79	0.0	1.04	0.0	39.6	12.7	15.3
QUANTUM CORP	3273	2.18	0.0	0.41	0.0	N/A	1.5	-16.8

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QUEST SOFTWARE INC	1120	14.28	0.0	1.44	0.0	35.7	2.0	2.0
RACKABLE SYS INC COM	461	27.37	0.0	0.76	N/A	N/A	N/A	-30.7
RADIANT SYSTEMS INC	403	12.08	0.0	0.37	0.0	24.2	3.5	14.3
RADISYS CORP	358	21.25	0.0	0.45	0.0	26.2	2.0	-3.2
RADYNE COMSTREAM INC	329	12.24	0.0	0.22	N/A	N/A	N/A	7.6
RAE SYS INC	659	3.05	0.0	0.18	N/A	N/A	N/A	-23.8
RAMBUS INC DEL	1708	17.44	0.1	1.79	0.0	56.3	5.3	-23.5
REALNETWORKS INC	2021	10.61	0.0	1.70	0.0	4.8	2.0	-0.8
RED HAT INC	3347	21.08	0.1	4.03	0.0	51.4	5.4	-9.9
REDBACK NETWORKS INC	1214	13.88	0.0	0.96	N/A	N/A	N/A	-24.3
RENAISSANCE LEARNING INC	91	14.31	0.0	0.42	1.4	22.7	4.9	6.1
REYNOLDS & REYNOLDS COMPAN	1243	39.51	0.1	2.60	1.1	61.7	5.3	29.2
RF MICRO DEVICES INC	3363	7.58	0.1	1.45	0.0	44.6	2.3	27.0
RIGHTNOW TECHNOLOGIES INC	181	15.61	0.0	0.50	N/A	N/A	N/A	-6.4
ROFIN SINAR TECHNOLOGIES I	272	60.77	0.0	0.93	0.0	19.2	2.7	5.7
ROGERS CORP COM	354	61.75	0.0	1.04	0.0	27.6	3.2	9.6
RUDOLPH TECHNOLOGIES INC	464	18.33	0.0	0.53	0.0	N/A	1.4	26.4
S1 CORP	1256	4.61	0.0	0.33	0.0	N/A	1.3	-4.0
SABRE HLDGS CORP	2454	23.39	0.1	3.08	1.7	25.2	1.8	6.8
SAFEGUARD SCIENTIFIC INC C	2100	1.96	0.0	0.24	0.0	N/A	1.6	-9.3
SAFENET INC	449	18.19	0.0	0.44	0.0	N/M	0.8	2.7
SALESFORCE COM INC	1581	35.88	0.1	4.03	N/A	N/A	N/A	34.6
SANMINA-SCI CORP	9864	3.74	0.1	1.99	0.0	N/A	0.9	-18.7
SAPIENT CORP	1437	5.44	0.0	0.68	0.0	34.0	3.2	2.6
SAVVIS INC COM NEW	618	28.50	0.0	1.46	N/A	N/A	N/A	-3.7
SCANSOURCE INC	453	30.33	0.0	0.78	0.0	19.3	2.8	3.4

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SECURE COMPUTING CORP	768	6.33	0.0	0.34	0.0	30.1	0.9	-26.4
SEMITOOL INC	272	10.34	0.0	0.33	0.0	45.0	2.1	14.6
SEMTECH CORP	1342	12.76	0.0	0.93	0.0	21.3	2.1	-11.7
SI INTL INC	177	31.98	0.0	0.41	0.0	20.2	1.8	4.3
SIGMA DESIGNS INC	412	14.95	0.0	0.34	N/A	N/A	N/A	58.5
SILICON IMAGE INC	1433	12.72	0.0	1.05	0.0	33.5	4.9	18.0
SILICON LABORATORIES INC	885	31.02	0.1	1.74	0.0	47.7	3.0	-11.7
SILICON STORAGE TECHNOLOGY	1569	4.12	0.0	0.43	0.0	27.5	1.1	3.0
SIRENZA MICRODEVICES INC	412	7.90	0.0	0.36	0.0	41.6	3.1	-34.9
SIRF TECHNOLOGY HLDGS INC	877	23.99	0.0	1.24	N/A	N/A	N/A	-25.5
SKYWORKS SOLUTIONS INC	2783	5.19	0.0	0.83	0.0	74.1	1.0	-5.8
SMITH MICRO SOFTWARE INC	329	14.38	0.0	0.35	0.0	44.9	6.7	6.2
SOHU COM INC	449	22.02	0.0	0.82	N/A	N/A	N/A	-14.6
SOLECTRON CORP	16414	3.26	0.1	2.95	0.0	25.1	1.2	-4.7
SONIC SOLUTIONS	449	15.24	0.0	0.39	N/A	N/A	N/A	-7.6
SONICWALL INC	1272	10.92	0.0	0.71	0.0	N/A	2.3	21.5
SONUS NETWORKS INC	4438	5.25	0.0	1.32	0.0	75.0	4.5	6.1
SPANSION INC COM CL A	782	16.67	0.0	1.61	N/A	N/A	N/A	4.6
SPSS INC	313	24.93	0.0	0.49	0.0	26.8	2.4	-22.4
SRA INTL INC	659	30.06	0.0	1.68	0.0	26.4	3.1	12.9
STANDARD MICROSYSTEMS CO	440	28.42	0.0	0.63	0.0	26.1	1.8	41.2
STARTEK INC	181	12.47	0.0	0.18	8.0	16.6	1.5	-14.8
STELLENT INCI	449	10.84	0.0	0.32	1.1	41.7	1.9	13.8
STRATASYS INC	181	26.41	0.0	0.27	0.0	26.1	2.9	-10.4
STRATEX NETWORKS INC	1647	4.44	0.0	0.43	0.0	111.0	6.4	31.0
SUNPOWER CORP COM CL A	165	27.74	0.0	0.47	N/A	N/A	N/A	-1.0

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SUPERTEX INC	177	38.87	0.0	0.53	0.0	29.2	3.8	-2.7
SYBASE INC	1614	24.24	0.1	2.17	0.0	21.6	3.0	24.9
SYCAMORE NETWORKS INC	3141	3.78	0.0	1.05	0.0	42.0	1.1	-6.9
SYKES ENTERPRISES INC	449	20.35	0.0	0.81	0.0	24.2	3.2	25.9
SYMBOL TECHNOLOGIES INC	4677	14.86	0.1	3.77	0.1	38.1	2.9	37.7
SYMMETRICOM INC	807	8.07	0.0	0.37	0.0	N/M	1.6	14.1
SYNAPTICS INC	403	24.37	0.0	0.61	0.0	44.3	3.7	13.9
SYNETEL INC	91	22.65	0.0	0.93	6.6	26.3	5.4	17.4
SYNNEX CORP	177	23.01	0.0	0.69	N/A	N/A	N/A	21.4
SYNOPSIS INC COM	2639	19.72	0.1	2.44	0.0	N/M	2.1	5.1
T&HQ INC	1202	29.17	0.1	1.87	0.0	67.8	3.0	35.0
TAKE-TWO INTERACTIVE SOFTW	1256	14.26	0.0	1.03	0.0	N/A	1.6	31.8
TALX CORP	531	24.52	0.0	0.79	0.8	25.3	4.2	12.3
TECH DATA CORP	992	36.53	0.1	2.01	0.0	N/A	1.2	-4.6
TECHNITROL INC	757	29.85	0.0	1.21	1.2	29.8	2.7	29.4
TEKELEC	988	12.96	0.0	0.87	0.0	N/A	2.3	4.9
TEKTRONIX INC COM	1606	28.93	0.1	2.39	0.8	24.7	2.0	-1.5
TERADYNE INC COM	3829	13.16	0.1	2.61	0.0	15.0	1.9	-5.5
TERREMARK WORLDWIDE INC CO	494	5.55	0.0	0.24	N/A	N/A	N/A	54.2
TESSERA TECHNOLOGIES INC	844	34.78	0.1	1.62	N/A	N/A	N/A	26.5
THESTREET COM	329	10.64	0.0	0.29	0.9	31.3	8.0	-16.8
TIBCO SOFTWARE INC	3812	8.98	0.1	1.87	0.0	27.2	2.1	27.4
TNS INC	428	15.06	0.0	0.36	N/A	N/A	N/A	-27.2
TOTAL SYS SVCS INC	659	22.83	0.0	4.51	1.2	22.0	4.1	19.0
TRANSACTION SYS ARCHITECTS	675	34.32	0.0	1.29	0.0	20.4	4.6	-17.7
TRANSMETA CORP DEL	3376	1.15	0.0	0.22	0.0	N/A	4.3	-29.9

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SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRANSWITCH CORP	1840	1.41	0.0	0.18	0.0	N/A	7.0	-33.2
TRAVELZOO INC COM	91	28.82	0.0	0.44	N/A	N/A	N/A	-5.0
TRIDENT MICROSYSTEMS	1103	23.26	0.1	1.33	0.0	99.0	9.3	22.6
TRIMBLE NAV LTD	1021	47.08	0.1	2.59	0.0	26.0	3.9	5.5
TRIQUINT SEMICONDUCTOR INC	2466	5.20	0.0	0.73	0.0	52.0	1.6	16.6
TTM TECHNOLOGIES INC	757	11.70	0.0	0.49	0.0	11.4	1.8	-19.1
TYLER TECHNOLOGIES INC	671	12.93	0.0	0.50	0.0	43.1	4.3	15.4
ULTICOM INC	268	10.41	0.0	0.45	0.0	22.6	1.6	-0.6
ULTIMATE SOFTWARE GROUP IN	403	23.53	0.0	0.57	0.0	N/M	N/M	22.8
ULTRATECH INC	449	13.32	0.0	0.31	0.0	102.5	1.6	-15.4
UNISYS CORP	6052	5.66	0.1	1.95	0.0	N/A	1.6	-9.9
UNITED ONLINE INC	1079	12.18	0.0	0.79	6.6	15.6	2.3	3.4
UNIVERSAL DISPLAY CORP	403	11.03	0.0	0.34	0.0	N/A	5.8	-17.1
UTSTARCOM INC	2338	8.87	0.0	1.07	0.0	N/A	1.2	13.9
VA SOFTWARE CORPORATION	1070	4.02	0.0	0.25	0.0	N/M	5.1	3.6
VALUECLICK INC	1939	18.54	0.1	1.79	0.0	36.4	3.2	20.8
VARIAN SEMICONDUCTOR EQUIP	1007	36.70	0.1	2.06	0.0	27.6	2.8	12.5
VASCO DATA SEC INTL INC	449	10.36	0.0	0.38	N/A	N/A	N/A	24.1
VEECO INSTRUMENTS INC	494	20.15	0.0	0.62	0.0	87.6	2.4	-15.5
VERIFONE HLDGS INC COM	655	28.55	0.0	1.94	N/A	N/A	N/A	-6.3
VERINT SYS INC	268	30.05	0.0	0.97	0.0	34.5	3.1	2.9
VIASAT INC	403	25.08	0.0	0.72	0.0	29.2	2.5	-2.3
VIGNETTE CORP	494	13.54	0.0	0.41	N/A	N/A	N/A	-7.1
VIRAGE LOGIC CORP	268	9.11	0.0	0.21	0.0	N/A	2.0	-3.0
VISHAY INTERTECHNOLOGY INC	3125	14.04	0.1	2.59	0.0	20.1	0.9	-10.7
VOLTERRA SEMICONDUCTOR COR	272	16.25	0.0	0.39	N/A	N/A	N/A	6.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEBEX INC	790	39.02	0.1	1.88	0.0	39.8	4.8	9.8
WEBMETHODS INC	943	7.65	0.0	0.42	0.0	33.3	2.0	-22.5
WEBSense INC	897	21.61	0.0	1.02	0.0	27.0	4.8	5.2
WEBSIDESTORY INC	177	13.21	0.0	0.21	N/A	N/A	N/A	8.3
WESTERN DIGITAL CORP COM	4302	18.10	0.2	3.99	0.0	9.8	3.4	-8.6
WIND RIVER SYSTEMS INC	1256	10.71	0.0	0.92	0.0	34.5	3.0	20.3
WITNESS SYS INC	618	17.53	0.0	0.58	0.0	46.1	2.5	-13.1
WRIGHT EXPRESS CORP	675	24.06	0.0	0.99	N/A	N/A	N/A	-16.3
X-RITE INC	358	10.74	0.0	0.23	0.9	22.4	1.8	-2.0
ZEBRA TECHNOLOGIES CORP	1301	35.74	0.1	2.53	0.0	23.1	2.7	4.6
ZHONE TECHNOLOGIES INC NEW	1931	1.07	0.0	0.16	N/A	N/A	N/A	-47.5
ZORAN CORP	885	16.08	0.0	0.75	0.0	61.8	1.4	-33.9
ZYGO CORP	329	12.75	0.0	0.23	0.0	15.9	1.5	-22.2
			15.8	2.14	0.2	31.6	3.2	3.9
MATERIALS STOCK								
AEP INDUSTRIES INC	124	41.95	0.0	0.36	0.0	12.7	5.8	25.5
AIRGAS INC	1243	36.17	0.1	2.81	0.8	20.4	2.8	-2.7
AK STL HLDG CORP	1931	12.14	0.0	1.34	0.0	N/A	5.5	-12.2
ALBEMARLE CORP	753	54.33	0.1	2.57	1.3	18.7	2.5	13.9
ALERIS INTL INC COM	580	50.54	0.1	1.59	N/A	N/A	N/A	10.2
ALPHA NAT RES INC	906	15.76	0.0	1.02	N/A	N/A	N/A	-19.7
AMCOL INTL CORP	403	24.91	0.0	0.75	1.9	17.9	2.8	-5.0
AMERICAN VANGUARD CORP	241	14.00	0.0	0.36	0.4	18.4	3.3	-9.4
APTARGROUP INC	671	50.88	0.1	1.76	1.7	18.6	2.0	3.0
ARCH CHEMICALS INC	403	28.45	0.0	0.68	2.8	14.4	1.6	-20.5
ASHLAND INC NEW COM	1153	63.78	0.2	4.53	N/A	N/A	N/A	-4.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BALCHEM CORP	259	19.79	0.0	0.23	N/A	N/A	N/A	-12.0
BALL CORP COM	1923	40.45	0.2	4.23	1.0	14.0	4.0	9.5
BEMIS INC	1927	32.86	0.1	3.44	2.3	19.6	2.4	8.0
BOWATER INC	1112	20.57	0.0	1.18	3.9	N/A	1.0	-8.8
BRUSH ENGINEERED MATERIALS	313	24.87	0.0	0.48	0.0	23.9	2.0	19.3
BUCKEYE TECHNOLOGIES INC	580	8.50	0.0	0.32	0.0	N/M	1.1	11.3
CABOT CORP	1243	37.20	0.1	2.36	1.7	N/A	2.0	8.3
CALGON CARBON CORP	585	4.42	0.0	0.18	0.0	N/A	1.1	-27.4
CARAUSTAR INDS INC	494	7.93	0.0	0.23	0.0	5.3	1.3	-11.9
CARPENTER TECHNOLOGY CORP	449	107.51	0.1	2.74	0.8	12.9	3.0	-6.7
CASTLE(A.M.)& CO	181	26.84	0.0	0.46	N/A	N/A	N/A	-16.6
CELANESE CORP DEL COM SER	1309	17.90	0.0	2.84	N/A	N/A	N/A	-12.2
CENTURY ALUM CO	403	33.65	0.0	1.09	0.0	N/A	9.2	-5.7
CF INDS HLDGS INC COM	963	17.07	0.0	0.94	N/A	N/A	N/A	19.9
CHAPARRAL STL CO DEL COM	807	34.06	0.1	1.57	N/A	N/A	N/A	-5.4
CHEMTURA CORP	4459	8.67	0.1	2.09	N/A	N/A	N/A	-6.6
CHESAPEAKE CORP	358	14.31	0.0	0.28	6.1	N/A	1.0	-11.5
CLEVELAND CLIFFS INC COM	848	38.11	0.1	1.60	1.3	6.2	2.3	-3.5
COEUR D ALENE MINES CORP I	5249	4.71	0.1	1.31	0.0	26.2	2.4	-2.1
COMMERCIAL METALS CO	2198	20.33	0.1	2.46	1.2	7.7	2.1	-20.7
COMPASS MINERALS INTL INC	564	28.31	0.0	0.91	N/A	N/A	N/A	14.8
CROWN HLDGS INC	3083	18.60	0.1	3.12	0.0	N/A	N/A	19.5
CYTEC INDS INC	757	55.59	0.1	2.62	0.7	18.4	1.9	3.8
DELTIC TIMBER CORP	177	47.66	0.0	0.59	0.6	49.6	2.9	-15.3
EAGLE MATLS INC	939	33.68	0.1	1.68	N/A	N/A	N/A	-29.1
EASTMAN CHEM CO	1482	54.02	0.2	4.44	3.3	10.8	2.4	0.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FERRO CORP COM	762	17.78	0.0	0.76	3.3	34.2	1.6	12.4
FLORIDA ROCK INDS INC	893	38.71	0.1	2.55	1.5	12.4	2.9	-21.8
FMC CORP COM NEW	716	64.07	0.1	2.50	1.1	21.2	2.4	-0.2
FOUNDATION COAL HLDGS INC	856	32.37	0.1	1.48	N/A	N/A	N/A	-30.9
FULLER(H.B.)CO	988	23.44	0.0	1.40	1.1	16.6	2.1	7.9
GEORGIA GULF CORP	667	27.42	0.0	0.94	1.2	7.8	2.1	9.9
GIBRALTAR INDS INC	449	22.18	0.0	0.66	N/A	N/A	N/A	-23.3
GRACE W R & CO DEL NEW	1210	13.26	0.0	0.91	0.0	34.0	N/A	13.3
GRAPHIC PACKAGING CORP DEL	1165	3.66	0.0	0.73	0.0	N/A	3.4	-3.4
GREIF INC	313	80.11	0.1	1.85	1.8	15.1	2.3	7.4
HEADWATERS INC	757	23.35	0.0	0.98	0.0	8.2	1.3	-8.6
HECLA MNG CO COM	2108	5.74	0.0	0.69	0.0	21.3	3.5	9.3
HERCULES INC COM	2182	15.77	0.1	1.79	0.0	N/A	N/M	3.3
HUNTSMAN CORP COM	1573	18.20	0.1	4.03	N/A	N/A	N/A	5.1
INNOSPEC INC COM	268	29.70	0.0	0.36	N/A	N/A	N/A	17.2
INTERNATIONAL COAL GRP INC	1976	4.22	0.0	0.65	N/A	N/A	N/A	-41.3
INTERNATIONAL FLAVORS	1622	39.54	0.1	3.60	1.9	18.4	3.8	12.7
JAMES RIVER COAL CO COM NE	268	10.55	0.0	0.18	N/A	N/A	N/A	-60.2
KOPPERS HOLDINGS INC COM	247	18.97	0.0	0.39	N/A	N/A	N/A	-4.1
KRONOS WORLDWIDE INC COM	91	28.79	0.0	1.41	N/A	N/A	N/A	-0.8
LOUISIANA PAC CORP	1890	18.77	0.1	1.97	3.2	5.0	0.9	-13.6
LUBRIZOL CORP COM	1334	45.73	0.1	3.13	2.3	15.6	1.9	15.4
MACDERMID INC	494	32.62	0.0	1.01	0.7	19.1	2.6	13.5
MARTIN MARIETTA MATLS INC	852	84.62	0.1	3.83	1.3	17.0	3.1	-6.9
MASSEY ENERGY CO	1511	20.94	0.1	1.68	0.8	N/A	2.4	-41.7
MERCER INTERNATIONAL INC	494	9.44	0.0	0.31	N/A	N/A	N/A	8.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
METAL MANAGEMENT INC	486	27.84	0.0	0.75	1.1	7.0	1.7	-8.8
MINERALS TECHNOLOGIES INC	358	53.40	0.0	1.05	0.4	21.2	1.3	2.8
MYERS INDS INC	494	17.00	0.0	0.59	1.2	N/A	2.3	-0.8
N L INDS INC	91	9.94	0.0	0.48	5.0	26.9	2.0	-6.4
NALCO HLDG CO	1853	18.52	0.1	2.65	N/A	N/A	N/A	5.0
NEENAH PAPER INC	272	34.23	0.0	0.51	N/A	N/A	N/A	12.8
NEWMARKET CORP	313	58.16	0.0	1.00	N/A	N/A	N/A	18.8
NN INC	272	11.83	0.0	0.20	N/A	N/A	N/A	-3.6
OLIN CORP COM	1420	15.36	0.0	1.11	5.2	8.1	2.3	-13.2
OLYMPIC STL INC	165	24.86	0.0	0.26	N/A	N/A	N/A	-29.7
OM GROUP INC	494	43.94	0.0	1.29	0.0	16.8	2.1	42.4
OMNOVA SOLUTIONS INC	700	4.18	0.0	0.18	0.0	20.9	N/A	-26.4
OREGON STL MLS INC	671	48.87	0.1	1.75	0.0	13.4	2.8	-3.5
OWENS ILL INC	2816	15.42	0.1	2.37	0.0	N/A	5.7	-8.0
P H GLATFELTER CO COM	762	13.55	0.0	0.60	2.7	N/A	1.5	-14.1
PACKAGING CORP AMER	1531	23.20	0.1	2.41	4.3	44.6	3.6	6.5
PACTIV CORP	2565	28.42	0.2	3.92	0.0	19.9	4.7	14.8
PIONEER COS INC	181	24.51	0.0	0.29	0.0	4.4	2.1	-10.2
POLYONE CORPORATION-W/I	1659	8.33	0.0	0.77	0.0	6.9	1.5	-5.1
QUANEX CORP COM	755	30.35	0.0	1.12	1.8	6.8	1.6	-29.2
RELIANCE STL & ALUM CO	1208	32.14	0.1	2.42	0.7	7.8	1.5	-22.4
ROCK-TENN CO	494	19.80	0.0	0.73	1.8	58.2	1.6	24.8
ROCKWOOD HLDGS INC COM	605	19.98	0.0	1.47	N/A	N/A	N/A	-13.2
ROYAL GOLD INC	395	27.13	0.0	0.64	0.8	54.3	4.0	-2.3
RPM INTL INC	2108	18.99	0.1	2.26	3.4	N/A	2.3	6.4
RTI INTL METALS INC	403	43.58	0.0	1.00	0.0	22.2	2.4	-22.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RYERSON TULL INC	449	21.89	0.0	0.58	0.9	6.1	0.9	-18.8
SCHNITZER STEEL INDS INC	403	31.54	0.0	0.97	0.2	7.6	1.4	-11.1
SCHULMAN A INC	580	23.51	0.0	0.67	2.5	22.8	1.6	3.3
SCHWEITZER-MAUDUIT INTL IN	272	18.98	0.0	0.29	3.2	21.1	0.9	-11.6
SCOTTS CO	889	44.49	0.1	2.92	1.1	18.0	2.6	5.5
SEALED AIR CORP NEW	1523	54.12	0.2	4.41	1.1	17.6	2.9	4.2
SENSIENT TECHNOLOGIES CORP	852	19.57	0.0	0.91	3.1	18.3	1.4	-5.7
SIGMA ALDRICH CORP	1252	75.67	0.2	5.02	1.1	19.7	3.8	4.5
SILGAN HLDGS INC	403	37.56	0.0	1.40	1.3	15.0	4.7	1.8
SMURFIT-STONE CONTAINER CO	4693	11.20	0.1	2.86	0.0	N/A	1.7	2.4
SONOCO PRODUCTS CO	1832	33.64	0.1	3.33	2.9	18.7	2.6	7.1
SPARTECH CORP	580	26.77	0.0	0.86	1.9	24.3	2.0	19.1
STEEL DYNAMICS INC	912	50.45	0.1	2.55	1.6	8.0	2.1	-22.8
STEEL TECHNOLOGIES INC COM	181	19.63	0.0	0.26	1.5	20.2	1.0	1.0
STEPHAN CO	91	29.23	0.0	0.27	2.7	28.1	1.7	-6.8
STILLWATER MNG CO	757	8.40	0.0	0.77	0.0	N/A	1.6	-33.8
SYMYX TECHNOLOGIES INC	580	21.19	0.0	0.71	0.0	57.3	3.1	-12.3
TEMPLE INLAND INC	2013	40.10	0.2	4.36	2.5	13.5	2.0	-5.9
TERRA INDS INC	1659	7.71	0.0	0.72	0.0	N/A	1.5	21.0
TEXAS INDS INC COM	445	52.06	0.0	1.25	0.6	13.7	2.5	-1.8
TRONOX INC CL B	700	12.77	0.0	0.29	N/A	N/A	N/A	-2.7
U S CONCRETE INC	576	6.51	0.0	0.25	0.0	11.2	0.9	-41.1
USEC INC	1523	9.64	0.0	0.84	0.0	10.4	0.9	-18.6
VAL HI INC NEW (COM)	177	23.25	0.0	2.68	1.7	39.4	3.3	-4.9
VALSPAR CORP	2001	26.60	0.1	2.70	1.7	15.4	2.3	1.1
WAUSAU-MOSINEE PAPER CO	762	13.50	0.0	0.69	2.5	N/A	2.3	9.2

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WESTLAKE CHEM CORP	268	32.01	0.0	2.09	N/A	N/A	N/A	7.6
WESTMORELAND COAL CO	124	19.67	0.0	0.17	0.0	18.6	3.2	-17.1
WHEELING PITTSBURGH CORP	177	17.11	0.0	0.26	N/A	N/A	N/A	-14.0
WORTHINGTON INDS INC	1420	17.06	0.1	1.52	4.0	9.4	1.6	-17.8
ZOLTEK COS INC	305	25.55	0.0	0.66	N/A	N/A	N/A	-14.5
			6.1	2.48	1.4	17.0	2.6	-0.9
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	885	13.27	0.0	0.56	6.5	N/A	N/A	15.6
AT ROAD INC	1070	5.84	0.0	0.36	0.0	10.6	2.0	5.8
ATLANTIC TELE-NETWORK INC	165	18.48	0.0	0.23	3.0	14.0	1.9	-10.6
BROADWING CORP	1494	12.62	0.0	1.11	N/A	N/A	N/A	21.9
CBEYOND COMMUNICATIONS INC	288	27.45	0.0	0.75	N/A	N/A	N/A	25.9
CENTENNIAL COMMUNICATIONS	403	5.33	0.0	0.56	0.0	N/M	N/A	2.5
CENTURYTEL INC	2124	39.67	0.2	4.61	0.6	12.6	1.4	7.0
CINCINNATTI BELL INC NEW	4393	4.82	0.0	1.19	0.0	N/A	N/A	17.6
CITIZENS COMMUNICATIONS CO	5928	14.04	0.2	4.50	7.1	18.2	4.9	9.6
COGENT COMMUNICATIONS GROU	379	11.59	0.0	0.56	0.0	N/A	2.4	51.1
COMMONWEALTH TEL ENTERPRIS	399	41.23	0.0	0.87	4.9	10.5	N/M	26.0
CONSOLIDATED COMM HLDGS IN	519	18.71	0.0	0.56	8.3	N/A	2.9	12.9
COVAD COMMUNICATIONS GROUP	5064	1.49	0.0	0.44	0.0	N/A	N/M	-25.9
CT COMMUNICATIONS INC	313	21.72	0.0	0.42	1.8	5.9	1.6	-4.6
DOBSON COMMUNICATIONS CORP	2515	7.02	0.0	1.20	0.0	N/A	7.2	-9.2
ESCHELON TELECOM INC COM	165	16.99	0.0	0.30	N/A	N/A	N/A	9.8
FAIRPOINT COMMUNICATIONS I	494	17.40	0.0	0.61	N/A	N/A	N/A	27.1
GENERAL COMMUNICATIONS	943	12.39	0.0	0.68	0.0	33.5	2.8	0.6
GOLDEN TELECOM INC	403	30.25	0.0	1.11	N/A	N/A	N/A	19.3
IDT CORP	1033	14.42	0.0	1.39	0.0	N/A	1.7	4.6

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INPHONIC INC	272	7.92	0.0	0.29	N/A	N/A	N/A	25.7
IOWA TELECOMM SERVICES INC	527	19.79	0.0	0.62	N/A	N/A	N/A	6.8
IPCS INC COM NEW	288	53.55	0.0	0.89	N/A	N/A	N/A	10.9
LEAP WIRELESS INTL INC COM	823	48.49	0.1	2.97	N/A	N/A	N/A	2.2
LEVEL 3 COMMUNICATIONS INC	21396	5.39	0.2	5.39	0.0	N/A	N/A	21.4
NEUSTAR INC CL A	1149	27.75	0.1	2.03	N/A	N/A	N/A	-17.8
NORTH PITTSBURG SYSTEMS	272	25.17	0.0	0.38	3.2	11.1	3.8	-8.0
NTELOS HLDGS CORP COM	165	12.77	0.0	0.53	N/A	N/A	N/A	-11.6
PREMIERE GLOBAL SVCS INC	1260	8.68	0.0	0.61	N/A	N/A	N/A	15.0
SBA COMMUNICATIONS CORP	1853	24.33	0.1	2.51	0.0	N/A	6.2	-6.9
SHENANDOAH TELECOMMUNICATI	132	43.47	0.0	0.34	N/A	N/A	N/A	-7.5
SUREWEST COMMUNICATIONS	268	19.47	0.0	0.28	N/A	N/A	N/A	2.1
SYNIVERSE HLDGS INC COM	478	15.00	0.0	1.02	N/A	N/A	N/A	2.0
TALK AMERICA HLDGS INC	494	9.50	0.0	0.29	0.0	32.8	1.5	53.5
TELEPHONE & DATA SYS INC	2009	42.10	0.2	4.87	0.9	15.5	1.4	1.9
TIME WARNER TELECOM	1391	19.01	0.1	2.29	0.0	N/A	10.1	28.0
USA MOBILITY INC	494	22.84	0.0	0.62	N/A	N/A	N/A	37.6
VONAGE HLDGS CORP COM	535	6.88	0.0	1.06	N/A	N/A	N/A	-19.9
WIRELESS FACS INC	988	2.14	0.0	0.16	0.0	35.7	0.7	-22.2
			1.6	3.03	1.7	15.8	3.6	9.0
UTILITIES STOCK								
AGL RES INC	1429	36.50	0.1	2.83	4.1	13.5	1.8	-3.3
ALLETE INC	449	43.45	0.0	1.32	N/A	N/A	N/A	-7.5
ALLIANT ENERGY CORP	2145	35.73	0.2	4.20	3.2	43.6	1.7	5.0
AMERICAN STS WTR CO	313	38.25	0.0	0.65	2.4	22.1	2.4	7.9
AQUA AMER INC	2532	21.94	0.1	2.89	N/A	N/A	N/A	-3.2
AQUILA INC DEL NEW	7295	4.33	0.1	1.62	0.0	N/A	1.4	2.9

VERMONT STATE EMPLOYEES

As of September 30, 2006

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATMOS ENERGY CORP	1433	28.55	0.1	2.33	4.4	18.4	1.4	3.4
AVISTA CORP	976	23.68	0.0	1.16	2.4	18.9	1.4	4.4
BLACK HILLS CORP COM	580	33.61	0.0	1.12	3.9	33.3	1.5	-1.2
CALIFORNIA WTR SVC GROUP	313	36.93	0.0	0.68	3.1	26.8	2.3	4.2
CASCADE NAT GAS CORP	181	26.09	0.0	0.30	3.7	23.3	2.3	24.9
CENTERPOINT ENERGY INC	5681	14.32	0.2	4.46	4.2	10.8	3.0	15.8
CH ENERGY GROUP INC	272	51.47	0.0	0.81	4.2	20.4	1.6	8.5
CLECO CORP NEW	980	25.24	0.1	1.27	3.6	6.9	1.8	9.6
CMS ENERGY CORP COM	4067	14.44	0.1	3.20	0.0	N/A	1.3	11.6
DPL INC COM	2244	27.12	0.1	3.11	3.7	22.2	4.3	2.1
DUQUESNE LT HLDGS INC	1346	19.66	0.1	1.54	5.1	18.5	2.4	21.1
DYNEGY INC NEW	6653	5.54	0.1	2.76	0.0	N/A	1.2	1.3
EL PASO ELEC CO	852	22.34	0.0	1.08	0.0	17.9	1.8	10.8
EMPIRE DISTRICT ELECTRIC C	613	22.38	0.0	0.67	5.7	19.8	1.5	10.5
ENERGEN CORP COM	1342	41.87	0.1	3.00	1.1	14.3	2.9	9.3
ENERGY EAST CORP	2684	23.72	0.1	3.50	4.9	14.1	1.2	0.3
ENERGYSOUTH INC	91	33.75	0.0	0.27	N/A	N/A	N/A	8.8
EQUITABLE RES INC COM	2192	34.98	0.2	4.22	2.5	17.8	6.2	5.1
GREAT PLAINS ENERGY INC	1466	31.02	0.1	2.49	5.4	15.2	1.9	12.9
HAWAIIAN ELEC INDS INC COM	1437	27.06	0.1	2.20	4.6	16.3	1.8	-1.9
IDACORP INC	762	37.81	0.1	1.62	3.2	19.8	1.5	11.2
ITC HLDGS CORP COM	268	31.20	0.0	1.32	N/A	N/A	N/A	18.3
LACLEDE GROUP INC	358	32.08	0.0	0.68	4.4	15.2	1.7	-5.6
MDU RES GROUP INC COM	3285	22.34	0.2	4.02	2.4	14.1	2.0	-7.9
MGE ENERGY INC	358	32.38	0.0	0.67	4.3	17.9	1.9	5.0
NATIONAL FUEL GAS CO N J	1647	36.35	0.1	3.03	3.3	19.9	2.3	4.3

VERMONT STATE EMPLOYEES

As of September 30, 2006

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEW JERSEY RES CORP COM	535	49.30	0.1	1.38	2.9	16.5	2.3	6.2
NICOR INC COM	848	42.76	0.1	1.90	4.3	17.0	2.3	4.1
NORTHEAST UTILS COM	2989	23.27	0.1	3.58	3.2	N/A	1.5	13.5
NORTHWEST NATURAL GAS CO	494	39.28	0.0	1.08	3.5	18.0	1.8	7.1
NORTHWESTERN CORP COM NEW	671	34.98	0.0	1.24	N/A	N/A	N/A	2.7
NSTAR	1968	33.36	0.1	3.56	3.6	17.3	2.3	17.9
OGE ENERGY CORP	1778	36.11	0.1	3.28	3.7	15.7	2.3	4.1
ONEOK INC NEW	2289	37.79	0.2	4.44	3.4	7.9	1.9	12.0
ORMAT TECHNOLOGIES INC COM	173	32.72	0.0	1.16	N/A	N/A	N/A	-14.1
OTTER TAIL POWER CORP	576	29.24	0.0	0.86	3.9	15.3	1.8	8.1
PEOPLES ENERGY CORP COM	675	40.65	0.1	1.56	5.4	N/A	1.9	14.7
PEPCO HLDGS INC	3487	24.17	0.2	4.61	4.3	12.8	1.3	3.6
PIEDMONT NAT GAS CO COM	1429	25.31	0.1	1.91	3.8	19.5	2.1	5.1
PINNACLE WEST CAP CORP	1828	45.05	0.2	4.48	4.4	19.3	1.4	14.2
PNM RES INC	1210	27.57	0.1	1.91	3.2	24.2	1.4	11.4
PORTLAND GEN ELEC CO COM N	453	24.41	0.0	1.53	N/A	N/A	N/A	-1.4
PUGET ENERGY INC	2145	22.73	0.1	2.64	4.4	16.4	1.2	7.0
RELIANT RES INC	5628	12.31	0.1	3.78	0.0	N/A	1.0	2.8
SCANA CORP NEW	2107	40.27	0.2	4.67	4.2	14.2	1.7	5.5
SIERRA PAC RES NEW	4096	14.34	0.1	2.88	0.0	23.5	1.4	2.4
SJW CORP	222	29.91	0.0	0.55	1.9	22.7	2.7	18.2
SOUTH JERSEY INDS INC COM	576	29.91	0.0	0.87	3.0	17.7	2.1	10.1
SOUTHERN UN CO NEW	1951	26.41	0.1	2.96	1.5	N/A	1.7	-2.0
SOUTHWEST GAS CORP	799	33.32	0.1	1.36	2.5	21.2	1.7	7.0
SOUTHWEST WATER CO	376	12.23	0.0	0.28	1.7	37.9	1.8	2.6
TECO ENERGY INC	3841	15.65	0.1	3.27	4.9	12.3	2.0	6.0

VERMONT STATE EMPLOYEES

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Common Stock Holdings SSGA RUSSELL 2500 INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UGI CORP NEW	1964	24.45	0.1	2.58	2.9	15.0	2.3	0.0
UIL HLDGS CORP	446	37.50	0.0	0.92	4.6	17.6	1.9	12.4
UNISOURCE ENERGY CORP	667	33.33	0.0	1.17	2.5	16.5	1.9	7.7
VECTREN CORP	1387	26.85	0.1	2.05	4.5	15.7	1.8	-0.4
WESTAR ENERGY INC	1606	23.51	0.1	2.05	4.3	13.4	1.4	12.9
WGL HLDGS INC	897	31.34	0.1	1.53	4.3	16.7	1.6	9.5
WISCONSIN ENERGY CORP	2149	43.14	0.2	5.05	2.1	15.7	1.8	7.6
WPS RES CORP	757	49.63	0.1	2.14	4.6	11.8	1.4	1.2
			5.4	2.99	3.2	17.3	2.0	6.0

VERMONT STATE EMPLOYEES

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**Common Stock Holdings
LONGWOOD INVESTMENT ADVISORS**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER STAPLES STOCK								
HERBALIFE LTD COM USD SHS	71230	37.88	6.5	2.70	N/A	N/A	N/A	-5.1
			6.5	2.70				-5.1
ENERGY RELATED STOCK								
COMPLETE PRODUCTION SERVIC	79228	19.74	3.7	1.39	N/A	N/A	N/A	-16.5
HERCULES OFFSHORE INC COM	41436	31.05	3.1	0.99	0.0	15.6	3.0	1.8
INTEROIL CORP	71047	18.93	3.2	0.56	N/A	N/A	N/A	-0.4
PETROQUEST ENERGY INC	24198	10.43	0.6	0.49	0.0	16.0	2.9	-15.1
TETRA TECHNOLOGIES INC DEL	29530	24.16	1.7	1.73	0.0	26.0	4.9	-20.4
			12.4	1.08		18.9	3.6	-8.2
FINANCIAL STOCK								
INVESTMENT TECHNOLOGY GROU	31504	44.75	3.4	1.94	0.0	21.0	3.6	-12.0
REDWOOD TR INC	28248	50.37	3.4	1.29	5.6	8.0	1.3	4.6
THOMAS WEISEL PARTNERS GRP	55987	16.05	2.2	0.41	N/A	N/A	N/A	-15.6
			8.9	1.33	2.8	14.5	2.4	-6.5
HEALTH CARE STOCK								
ENZON INC	53016	8.25	1.0	0.36	0.0	N/A	N/A	9.4
HOLOGIC INC	53647	43.52	5.6	1.99	0.0	50.9	7.0	-11.8
KYPHON INC	32542	37.42	2.9	1.66	0.0	48.6	5.6	-2.5
MENTOR CORP MINN COM	30873	50.39	3.7	2.09	1.4	46.7	5.6	16.3
VARIAN INC	35676	45.87	3.9	1.42	0.0	28.7	2.7	10.5
VIASYS HEALTHCARE INC	54603	27.24	3.6	0.88	0.0	30.3	1.8	6.4
WELLCARE HEALTH PLANS INC	20697	56.63	2.8	2.30	N/A	N/A	N/A	15.5
			23.6	1.67	0.3	41.6	4.7	4.4
INDUSTRIALS STOCK								
AAR CORP	56374	23.84	3.2	0.87	0.0	19.9	2.0	7.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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**Common Stock Holdings
LONGWOOD INVESTMENT ADVISORS**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BE AEROSPACE INC	49210	21.09	2.5	1.64	0.0	13.3	2.6	-7.7
TASER INTL INC	29469	7.66	0.5	0.48	0.0	N/A	5.0	-3.2
TELEDYNE TECHNOLOGIES INC	30283	39.60	2.9	1.36	0.0	18.9	3.6	20.9
WATTS WATER TECHNOLOGIES I	32054	31.76	2.4	1.04	1.1	15.6	1.8	-5.1
			11.6	1.17	0.2	17.2	2.6	4.3
INFORMATION TECHNOLOGY STOCK								
ARRIS GROUP INC	138634	11.46	3.8	1.23	0.0	14.0	2.6	-12.7
ASYST TECHNOLOGIES INC	99356	6.76	1.6	0.33	0.0	N/A	3.7	-10.2
ATHEROS COMMUNICATIONS INC	35513	18.13	1.5	0.94	N/A	N/A	N/A	-4.8
AXCELIS TECHNOLOGIES INC	199445	7.04	3.4	0.71	0.0	100.6	1.6	19.3
INFORMATICA CORP	62784	13.59	2.0	1.18	0.0	34.8	5.8	3.3
IXIA	34598	8.91	0.7	0.60	0.0	38.7	2.0	-1.0
KEANE INC	100007	14.41	3.5	0.84	0.0	24.8	1.8	15.3
MOBILITY ELECTRONICS INC	34496	5.56	0.5	0.18	0.0	N/A	2.7	-23.4
OPSWARE INC	147752	9.01	3.2	0.90	0.0	N/A	7.3	9.3
PARAMETRIC TECHNOLOGY CORP	60627	17.46	2.5	1.95	N/A	N/A	N/A	37.4
PMC-SIERRA INC	170892	5.94	2.4	1.24	0.0	N/A	2.1	-36.8
STELLENT INCI	61909	10.84	1.6	0.32	1.1	41.7	1.9	13.8
XYRATEX LTD COM	54786	19.06	2.5	0.55	N/A	N/A	N/A	-27.9
			29.3	0.94	0.1	42.9	3.2	1.0
TELECOMMUNICATIONS SERVICES STOCK								
NII HLDGS INC	25216	62.16	3.8	9.60	0.0	42.9	9.7	10.3
SBA COMMUNICATIONS CORP	69032	24.33	4.0	2.51	0.0	N/A	6.2	-6.9
			7.8	5.93		42.9	7.9	1.4

VERMONT STATE EMPLOYEES

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Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
CATO CORP	27475	21.91	1.2	0.69	2.7	14.1	2.6	-14.7
CEC ENTMT INC	10548	31.51	0.7	1.01	0.0	15.6	3.0	-1.9
HELEN OF TROY LTD-NEW	44152	17.56	1.6	0.53	N/A	N/A	N/A	-4.6
MERITAGE CORP	8213	41.61	0.7	1.08	0.0	3.4	1.2	-11.9
MODINE MFG CO COM	13925	24.33	0.7	0.79	2.9	14.2	1.5	5.0
RARE HOSPITALITY INTL INC	22597	30.56	1.4	1.04	0.0	19.1	2.2	6.3
SONIC CORP	10798	22.61	0.5	1.93	0.0	25.8	5.3	8.8
STAGE STORES INC	40775	29.34	2.5	0.78	0.7	14.0	1.5	-10.9
TALBOTS INC	15593	27.25	0.9	1.47	1.9	22.5	2.3	48.6
TEMPUR-PEDIC INTL INC	30519	17.17	1.1	1.42	N/A	N/A	N/A	27.1
UNIFIRST CORP	23640	31.24	1.5	0.60	0.5	16.4	1.4	-9.3
VALASSIS COMMUNICATIONS IN	26641	17.65	1.0	0.84	0.0	10.7	5.7	-25.2
WCI CMNTYS INC	24682	17.44	0.9	0.73	0.0	4.9	0.7	-13.4
YANKEE CANDLE COMPANY INC	37607	29.27	2.3	1.16	0.9	16.4	N/M	17.0
			17.0	0.94	0.8	14.9	2.2	0.9
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	47321	22.27	2.2	1.12	0.9	19.5	2.1	-10.8
HERBALIFE LTD COM USD SHS	14926	37.88	1.2	2.70	N/A	N/A	N/A	-5.1
NBTY INC	13258	29.27	0.8	1.97	0.0	23.0	2.5	22.4
			4.2	1.73	0.7	20.5	2.2	-2.7
ENERGY RELATED STOCK								
ENCORE ACQUISITION CO	47321	24.34	2.4	1.29	0.0	12.3	1.7	-9.3
WHITING PETE CORP NEW	27017	40.10	2.2	1.48	N/A	N/A	N/A	-4.2
			4.6	1.38		12.3	1.7	-6.8
FINANCIAL STOCK								
ACADIA RLTY TR	27851	25.50	1.5	0.81	N/A	N/A	N/A	8.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASSET ACCEP CAP CORP	4169	16.25	0.1	0.60	N/A	N/A	N/A	-17.9
ASSURED GUARANTY LTD COM	42610	25.93	2.3	1.90	N/A	N/A	N/A	2.4
ASTA FDG INC	15801	37.49	1.2	0.51	0.4	12.4	2.9	1.4
COUSINS PROPERTIES INC COM	12883	34.21	0.9	1.74	4.3	67.1	4.3	11.9
DELPHI FINL GROUP INC CLAS	19220	39.88	1.6	1.94	0.8	14.6	1.9	9.9
EQUITY INNS INC	26099	15.92	0.9	0.87	5.8	N/M	2.7	-2.5
FIRST MIDWEST BANCORP INC	9631	37.89	0.8	1.89	2.9	17.0	2.7	2.9
INNKEEPERS USA	13592	16.29	0.5	0.74	4.9	37.9	1.9	-4.6
INTERNATIONAL BANCSHARES C	20179	29.68	1.2	1.87	2.4	14.6	2.4	8.0
IPC HLDGS LTD	9714	30.42	0.6	1.94	N/A	N/A	N/A	24.1
MAGUIRE PPTYS INC	11632	40.74	1.0	1.91	3.9	45.8	3.9	17.0
MB FINL INC	14175	36.87	1.1	1.04	2.0	15.9	2.0	4.8
NEWALLIANCE BANCSHARES INC	34521	14.65	1.0	1.61	N/A	N/A	N/A	2.8
PENNSYLVANIA REAL ESTAT IN	8505	42.57	0.7	1.56	5.4	77.4	1.6	6.9
PLATINUM UNDERWRITERS HLDG	26995	30.83	1.7	1.84	N/A	N/A	N/A	10.5
PS BUSINESS PKS INC CALIF	8505	60.30	1.1	1.28	1.9	82.6	2.6	2.7
RAIT INVESTMENT TRUST	13842	28.85	0.8	0.81	8.6	12.2	1.3	3.5
REALTY INCOME CORP	38315	24.71	2.0	2.20	6.1	24.5	2.0	14.6
U STORE IT TR	42985	21.46	1.9	1.23	N/A	N/A	N/A	15.6
UNIVERSAL AMERN FINL CORP	42526	16.07	1.4	0.94	0.0	21.1	1.7	22.2
WESTAMERICA BANCORPORATION	8505	50.51	0.9	1.58	2.5	15.0	3.7	3.8
			25.2	1.48	3.2	30.2	2.5	8.5
HEALTH CARE STOCK								
AMSURG CORP COM	19637	22.26	0.9	0.66	0.0	18.2	2.1	-2.2
CENTENE CORP DEL	24890	16.44	0.8	0.71	0.0	17.9	1.9	-30.1
CORVEL CORP	17136	35.08	1.2	0.33	0.0	29.0	4.5	40.3

VERMONT STATE EMPLOYEES

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Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ICON PUB LTD CO	6337	70.58	0.9	1.00	0.0	72.0	3.7	27.6
VARIAN INC	12133	45.87	1.2	1.42	0.0	28.7	2.7	10.5
			5.1	0.82		33.0	3.1	11.9
INDUSTRIALS STOCK								
ACCO BRANDS CORP	12925	22.26	0.6	1.19	N/A	N/A	N/A	1.6
ACUITY BRANDS INC	32562	45.40	3.1	2.00	1.3	18.7	3.7	17.1
AIRTRAN HLDGS INC	63206	9.92	1.3	0.90	0.0	41.3	2.3	-33.2
ALBANY INTERNATIONAL CORP	12675	31.82	0.8	0.93	1.3	14.1	1.9	-24.7
BELDEN CDT INC	28476	38.23	2.3	1.66	N/A	N/A	N/A	15.8
BOWNE & CO INC COM	48738	14.28	1.4	0.44	1.5	N/M	1.5	0.3
CARLISLE COS,INC	18095	84.10	3.2	2.59	1.3	16.4	3.1	6.4
DESWELL INDS INC	46904	10.68	1.0	0.16	N/A	N/A	N/A	28.5
GENESEE & WYOMING INC	25974	23.22	1.2	0.97	0.0	5.4	1.9	-34.5
MATTHEWS INTL CORP CLASS A	20263	36.79	1.5	1.17	0.5	18.9	3.0	6.9
MUELLER INDS INC	20763	35.17	1.5	1.30	1.1	8.7	2.5	6.8
QUIXOTE CORP COM	15385	17.82	0.6	0.16	2.1	N/A	3.2	-1.1
SIMPSON MFG INC	22639	27.03	1.3	1.30	1.2	11.9	2.2	-24.9
TREX INC	25516	24.16	1.3	0.36	0.0	56.2	2.0	-6.7
UNITED STATIONERS INC COM	19971	46.51	1.9	1.43	0.0	13.3	1.9	-5.7
VITRAN CORP INC	30602	18.50	1.2	0.24	N/A	N/A	N/A	-21.2
			24.2	1.31	0.9	19.6	2.6	-1.0
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	28059	22.88	1.3	1.29	0.0	23.6	1.7	9.6
INTERGRAPH CORP COM	17511	42.88	1.6	1.26	0.0	22.5	3.2	36.2
MAXIMUS INC	16260	26.10	0.9	0.56	1.5	70.5	1.4	13.2
NAM TAI ELECTRS INC	42818	12.29	1.1	0.54	N/A	N/A	N/A	-43.4

VERMONT STATE EMPLOYEES

As of September 30, 2006

Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REYNOLDS & REYNOLDS COMPAN	31936	39.51	2.6	2.60	1.1	61.7	5.3	29.2
			7.5	1.55	0.7	45.4	3.5	14.7
MATERIALS STOCK								
APTARGROUP INC	13425	50.88	1.4	1.76	1.7	18.6	2.0	3.0
COMPASS MINERALS INTL INC	26350	28.31	1.5	0.91	N/A	N/A	N/A	14.8
NOVELIS INC	65749	25.59	3.5	1.89	N/A	N/A	N/A	18.6
			6.5	1.63	1.7	18.6	2.0	14.3
TELECOMMUNICATIONS SERVICES STOCK								
ATLANTIC TELE-NETWORK INC	25849	18.48	1.0	0.23	3.0	14.0	1.9	-10.6
			1.0	0.23	3.0	14.0	1.9	-10.6
UTILITIES STOCK								
NEW JERSEY RES CORP COM	12591	49.30	1.3	1.38	2.9	16.5	2.3	6.2
PNM RES INC	30602	27.57	1.7	1.91	3.2	24.2	1.4	11.4
WESTAR ENERGY INC	20304	23.51	1.0	2.05	4.3	13.4	1.4	12.9
WGL HLDGS INC	12341	31.34	0.8	1.53	4.3	16.7	1.6	9.5
			4.8	1.73	3.5	18.7	1.7	10.0

VERMONT STATE EMPLOYEES

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Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICAN ELEC PWR INC	925,518	4.71	8/16/07	BAA2	0.84	5.54%
AMER_AIRLNS_1999-001- A2	476,557	7.02	4/15/11	BAA3	2.63	6.10%
AMVESCAP PLC	158,596	4.50	12/15/09	A3	2.90	5.36%
ATMOS ENERGY CORP	501,010	4.00	10/15/09	BAA3	2.76	5.51%
AVISTA CORP	224,140	7.75	1/01/07	BAA3	0.25	5.78%
BARRICK GOLD FIN INC	242,195	7.50	5/01/07	BAA1	0.55	5.42%
BELLSOUTH CORP	281,735	4.20	9/15/09	A2	2.73	5.31%
CANADIAN OIL SANDS LTD 144	95,775	4.80	8/10/09	BAA2	2.62	5.51%
CC FDG TR I	114,414	6.90	2/16/07	BAA2	0.37	5.66%
CENTEX CORP MED TM NTS BE	776,880	5.72	8/01/07	BAA2	0.09	5.49%
COMCAST CORP NEW	311,931	5.80	7/14/09	BAA2	0.05	5.58%
COX COMMUNICATIONS INC NEW	506,347	4.63	1/15/10	BAA3	2.98	5.54%
DAIMLER-BENZ NORTH AMERCPM	703,605	5.93	8/03/09	BAA1	0.10	5.82%
DEVELOPERS DIVERSIFIED RLT	608,158	4.63	8/01/10	BAA2	3.43	5.52%
DOMINION RES INC VA NEW	88,669	5.69	5/15/08	BAA1	1.51	5.46%
DUKE CAP LLC	389,794	4.33	11/16/06	BAA2	0.13	5.57%
ENTERPRISE PRODS OPER LP	501,974	4.63	10/15/09	BAA3	2.73	5.44%
ERAC USA FIN CO 144A	46,311	5.30	11/15/08	BAA1	1.95	5.48%
ERAC USA FIN CO 144A	1,092,982	7.35	6/15/08	BAA1	1.57	5.40%
FEDERAL NATL MTG ASSN	374,543	6.63	9/15/09	GOVT	2.67	4.92%
FNMA POOL - 125420	23	5.50	5/01/11	GOVT	1.67	5.23%
FORTUNE BRANDS INC	415,357	5.13	1/15/11	BAA2	3.76	5.60%
FPL GROUP CAP INC	474,929	5.63	9/01/11	A2	4.23	5.35%
GEORGIA PWR CAP TR VI	441,820	4.88	11/01/07	A3	1.02	5.81%
GLITNIR BANKI HF 144A	468,154	6.69	9/15/11	A2	3.98	6.13%
GTE CALIF INC	168,935	7.65	3/15/07	A3	0.44	5.49%

VERMONT STATE EMPLOYEES

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**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HARTFORD FINL SVCS GROUP I	486,715	5.66	11/16/08	A3	1.96	5.35%
HSBC FINANCE CORP	336,913	4.63	9/15/10	AA3	3.56	5.20%
KROGER CO	131,479	6.38	3/01/08	BAA2	1.34	5.61%
LUBRIZOL CORP	269,007	4.63	10/01/09	BAA3	2.70	5.32%
MARSH & MCLENNAN COS INC	157,990	5.64	7/13/07	BAA2	0.04	5.52%
MARSH & MCLENNAN COS INC	508,748	5.15	9/15/10	BAA2	3.52	5.57%
MARSH & MCLENNAN COS INC	715,323	5.38	3/15/07	BAA2	0.44	5.50%
MAY DEPT STORES CO	937,737	3.95	7/15/07	BAA1	0.76	5.69%
MOTOROLA INC	1,058,476	4.61	11/16/07	BAA2	1.07	5.35%
NUVEEN INVTS INC	629,260	5.00	9/15/10	BAA3	3.53	5.54%
ONEOK INC NEW	206,905	5.51	2/16/08	BAA2	1.30	5.52%
PEMEX PROJ FDG MASTER TR	677,974	6.13	8/15/08	BAA1	1.74	5.78%
PENNEY J C CORP INC	312,462	8.00	3/01/10	BAA3	2.97	5.54%
PEPCO HOLDINGS INC	406,588	5.50	8/15/07	BAA3	0.84	5.52%
POPULAR NORTH AMER INC MTN	682,289	4.25	4/01/08	A3	1.40	5.52%
POPULAR NORTH AMER INC MTN	400,665	5.91	4/06/09	A3	0.03	5.63%
POWER CONTRACT FING L L C	338,713	6.26	2/01/10	BAA2	1.60	5.78%
PSEG FDG TR I	399,559	5.38	11/16/07	BAA3	1.06	5.52%
PUTNAM CBO II LTD / PUT 1	4,081	6.88	11/08/09	AAA	0.09	5.40%
RESIDENTIAL CAP CORP	396,901	6.00	2/22/11	BAA3	3.79	6.03%
RESIDENTIAL CAP CORP	522,588	6.13	11/21/08	BAA3	1.94	5.92%
RESIDENTIAL CAP CORP	410,062	6.38	6/30/10	BAA3	3.25	6.02%
SEMPRA ENERGY	437,086	4.62	5/17/07	BAA1	0.60	5.44%
SOUTHERN CO CAP FDG INC	81,187	5.30	2/01/07	A3	0.33	5.80%
SPRINT CAP CORP	643,056	7.63	1/30/11	BAA3	3.65	5.60%
ST PAUL TRAVELERS INC	482,741	5.01	8/16/07	A3	0.84	5.76%

VERMONT STATE EMPLOYEES

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**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TANDY CORP	103,028	6.95	9/01/07	BAA2	0.88	6.08%
TELECOM ITALIA CAP	737,854	6.11	7/18/11	BAA2	0.04	6.14%
TELECOM ITALIA CAP	453,594	4.00	1/15/10	BAA2	3.00	5.77%
TELEFONICA EMISONES SA	546,449	5.69	6/19/09	N/A	0.22	5.62%
TELEFONICA EMISONES SA	267,579	5.98	6/20/11	N/A	4.01	5.52%
UNITED STATES TREAS NTS	1,992,435	4.88	8/31/08	AAA	1.81	4.72%
UNITED STATES TREAS NTS	9,412,733	4.63	8/31/11	GOVT	4.34	4.60%
VIACOM INC 144A	415,150	5.75	4/30/11	BAA3	3.87	5.80%
VIACOM INC 144A	604,594	5.74	6/16/09	BAA3	0.21	5.66%
WACHOVIA CAP TR III	796,926	5.80	3/15/11	A2	3.75	5.71%
WILLIS NORTH AMER INC	424,927	5.13	7/15/10	BAA2	3.36	5.62%
	37,780,128	5.28			2.47	5.31%

5-10 Years

AMERICAN EXPRESS CO	363,111	6.80	9/01/16	A3	7.22	6.04%
AMERICAN GEN FIN MEDTM SRN	443,049	4.88	7/15/12	A1	4.92	5.43%
AMERIPRISE FINL INC	565,807	7.52	6/01/16	BAA2	6.78	6.49%
AMERISOURCEBERGEN CORP	1,243,953	5.88	9/15/15	BA1	6.86	6.16%
AMER_AIRLNS_2003-001- G	158,448	3.86	1/09/12	AAA	2.72	5.84%
ANADARKO PETE CORP	439,762	5.95	9/15/16	BAA2	7.46	5.79%
AT&T CORP	617,112	7.30	11/15/11	A2	4.18	5.40%
BOSTON SCIENTIFIC CORP	449,976	6.40	6/15/16	BAA3	7.05	6.28%
COMMONWEALTH EDISON CO	883,522	5.95	8/15/16	BAA2	7.39	5.76%
CONSUMERS ENERGY CO	501,919	6.00	2/15/14	BAA2	5.89	5.60%
CONTNETL_AIR_2001-001- A2	1,088,897	6.50	12/15/12	BAA3	3.95	6.04%
CREDIT SUISSE USA INC	785,727	6.13	11/15/11	AA3	4.28	5.29%

VERMONT STATE EMPLOYEES

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**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DEVELOPERS DIVERSIFIED RLT	181,710	5.38	10/15/12	BAA2	4.97	5.58%
DUKE CAP LLC	586,834	5.67	8/15/14	BAA2	6.24	5.82%
EMBARQ CORP	396,908	6.74	6/01/13	BAA3	5.21	6.20%
FARMERS INS EXCHANGE 144A	122,531	6.00	8/01/14	BAA3	6.13	6.08%
GENERAL ELECTRIC CO	753,625	5.00	2/01/13	AAA	5.33	5.21%
GREAT WEST LIFE & ANNU 14	371,691	7.15	5/16/16	BAA2	6.79	6.60%
HOME DEPOT INC	196,227	5.40	3/01/16	AA3	7.29	5.49%
HRPT PPTYS TR	377,503	5.75	2/15/14	BAA2	5.76	5.81%
HSBC FIN CAP TR IX	464,672	5.91	11/30/15	A1	6.89	5.91%
LIBERTY MUT GROUP INC 144A	354,809	6.70	8/15/16	BAA3	7.17	6.17%
MEDCO HEALTH SOLUTIONS INC	257,276	7.25	8/15/13	BAA3	5.40	5.73%
MEDTRONIC INC	271,616	4.75	9/15/15	A1	7.16	5.46%
MERRILL LYNCH & CO INC	451,777	6.05	5/16/16	A1	7.14	5.59%
METLIFE INC	314,973	5.00	6/15/15	A2	6.86	5.46%
MONTPELIER RE HLDGS LTD	327,773	6.13	8/15/13	BAA3	5.47	6.75%
MUFG CAPITAL FINANCE 1 LI	278,786	6.35	7/25/16	BAA2	7.18	6.23%
NORTH FRONT PASS-THROUG 1	456,636	5.81	12/15/14	A2	6.34	6.08%
RABOBANK CAP FDG TR II 14	411,649	5.26	12/31/13	AA2	5.87	5.62%
RBS CAP TR I	898,737	4.71	7/01/13	A1	5.60	5.86%
RESIDENTIAL CAP CORP	830,723	6.50	4/17/13	BAA3	5.13	6.21%
RESIDENTIAL CAP CORP	975,225	6.88	6/30/15	BAA3	6.47	6.29%
RESONA BK 144A	876,967	5.85	4/15/16	BAA1	7.03	6.16%
RESONA PFD GLOBAL SECS 14	1,144,891	7.19	7/30/15	BAA3	6.60	6.54%
SHINSEI FIN CAYMAN LTD 14	306,970	6.42	7/20/16	BAA2	7.27	6.41%
SUMITOMO MITSUI BANKING 1	1,092,383	5.63	10/15/15	A2	6.81	6.01%
TELEFONICA EMISONES SA	222,353	6.42	6/20/16	N/A	7.09	6.02%

VERMONT STATE EMPLOYEES

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Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TNK-BP FINANCE	201,509	7.50	7/18/16	BAA2	6.86	6.86%
U S TREAS SEC STRIPPED INT	394,514	0.00	11/15/13	GOVT	6.97	4.62%
UBS PFD FDG TR V	602,838	6.24	5/15/16	A1	7.07	5.78%
UNITED STATES TREAS NTS	17,226,044	4.88	8/15/16	AAA	7.78	4.63%
UNITED STATES TREAS NTS	2,447,632	3.00	7/15/12	19	N/A	N/A
UNITED_AIR_2001-001- A1	822,284	6.07	9/01/14	N/A	2.29	6.20%
USX MARATHON GROUP	132,958	9.13	1/15/13	BAA1	4.85	5.48%
VALERO LOGISTICS OPERATION	1,072,303	6.05	3/15/13	BAA3	5.29	5.78%
WYETH	612,340	5.50	2/01/14	BAA1	5.93	5.47%
ZFS FINANCE USA TRUST I 1	788,360	6.45	6/15/16	BAA2	7.01	6.60%
	44,767,313	5.42			6.74	5.41%

10-20 Years

BA_MTG_ALT_2005-003- 2A1	127,557	5.50	4/25/20	AAA	2.67	5.59%
BA_MTG_ALT_2005-9- 5A1	166,732	5.50	10/25/20	AAA	2.86	5.63%
BA_MTG_SEC_2005-009- 2A1	243,976	4.75	10/25/20	AAA	3.39	5.18%
CHASE_MTG_FIN_2003-S5- A2	361,589	5.00	9/25/18	N/A	2.76	5.30%
CITIBANK_CC_2003-A7- A7	104,346	4.15	7/07/17	AAA	7.13	5.07%
CONTNETL_AIR_2001-001- A1	48,476	6.70	12/15/22	BAA3	6.06	6.74%
CWHEQ_LN_TR_2006-S03- A2	1,361,144	6.08	6/25/21	AAA	4.65	5.93%
FARMERS INS EXCHANGE 144A	682,797	8.63	5/01/24	BAA3	9.49	6.81%
FEDERAL NATL MTG ASSN	165,824	0.00	10/09/19	AA2	12.81	5.52%
FHLMC GOLD POOL - C90854	174,595	5.50	9/01/24	AAA	2.98	5.63%
FHLMC_1730- Z	75,404	7.00	5/15/24	GOVT	2.00	5.43%
FNMA POOL - 255857	225,213	5.50	8/01/25	AAA	3.32	5.61%
FNMA POOL - 735264	69,694	6.50	8/01/17	AAA	1.75	5.57%
FPL GROUP CAP INC	1,190,355	6.35	10/01/16	A3	7.35	6.18%

VERMONT STATE EMPLOYEES

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**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MASCO CORP	302,299	6.13	10/03/16	N/A	7.41	6.22%
MASTER_ALT_2003-009- 1A1	156,995	5.50	12/25/18	N/A	2.90	5.61%
MERRILL LYNCH & CO INC	739,927	6.22	9/15/26	A1	11.51	6.07%
MORGAN STANLEY	757,824	6.25	8/09/26	AA3	11.48	5.94%
ONCOR ELEC DELIVERY CO	10,074	7.00	9/01/22	BAA2	9.83	6.17%
SIEMENS FIN NV 144A	424,131	6.13	8/17/26	AA3	11.57	5.91%
TIME WARNER ENTMT CO LP	212,020	8.38	3/15/23	BAA2	9.46	6.80%
WAMU_2004-CB3- IVA	212,573	6.00	10/25/19	AAA	1.88	5.65%
WAMU_2005-009- 3CB	159,676	5.50	10/25/20	AAA	2.48	5.43%
WELLS_FARGO_2006-001- A3	179,681	5.00	3/25/21	AAA	3.39	5.60%
WEST VA ECONOMIC DEV AUTH	51,165	5.37	7/01/20	AAA	8.32	5.36%
WEYERHAEUSER CO	434,389	7.13	7/15/23	BAA2	9.67	7.07%
	8,638,454	6.16			7.16	6.01%

Over 20 Years

ANADARKO PETE CORP	289,591	6.45	9/15/36	BAA2	13.45	6.29%
AT&T CORP	269,836	8.00	11/15/31	A2	11.85	6.24%
AUGUSTA GA WTR AND SEW RE	153,172	5.25	10/01/39	AAA	9.37	4.06%
BA_FUD_TR_2006-F- 1A2	829,412	5.17	7/20/36	N/A	2.23	6.15%
BA_MTG_ALT_2003-010- 2A1	193,718	6.00	12/25/33	AAA	2.71	5.99%
BA_MTG_ALT_2004-002- 1A1	111,336	6.00	3/25/34	AAA	2.89	6.00%
BA_MTG_ALT_2004-010- 1CB1	41,631	6.00	11/25/34	AAA	2.30	5.74%
BA_MTG_ALT_2005-005- 2CB1	407,423	6.00	6/25/35	AAA	3.08	6.01%
BA_MTG_CMBC_2006-04- A4	505,043	5.63	7/10/46	AAA	7.21	5.42%
BA_MTG_CMBS_2006-3- A4	1,434,865	5.89	7/10/44	N/A	7.20	5.42%
BA_MTG_SEC_2003-D- IA2	3,340	6.09	5/25/33	AAA	2.80	5.55%

VERMONT STATE EMPLOYEES

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**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_SEC_2004-L- 4A1	1,792,484	5.16	1/25/35	AAA	3.37	5.72%
BEAR_STEARNS_2005-7- IA2	76,923	7.06	8/25/35	AA1	0.07	7.52%
BEAR_STEARNS_2005-AC8- A5	219,525	5.50	11/25/35	AAA	2.69	6.17%
BEAR_STEARNS_2006-003- 33A	262,433	6.21	5/25/36	AAA	1.41	6.15%
BEAR_STEARNS_2006-003- 34A	734,686	6.22	5/25/36	AAA	1.24	6.15%
BEAR_STEARNS_2006-004- 23A	803,436	6.25	8/25/36	AAA	1.26	6.25%
CALIFORNIA ST	26,513	5.00	2/01/33	A1	9.68	4.40%
CALIFORNIA ST	50,509	5.00	2/01/33	A1	9.47	4.40%
CALIFORNIA ST UNIV REV	66,280	5.00	11/01/30	AAA	9.79	4.21%
CATERPILLAR INC DEL	341,104	6.05	8/15/36	A2	14.07	5.76%
CBASS_MTG_2005-CB8- AF1B	4,408	5.45	12/25/35	AAA	1.04	5.60%
CITIGROUP INC	329,838	6.13	8/25/36	N/A	13.90	5.92%
COMCAST CORP NEW	266,771	6.50	11/15/35	BAA2	12.87	6.45%
COMM_MTG_2006-C7- A2	417,264	5.69	6/10/46	N/A	3.83	5.24%
CSFB_2003-029- 5A1	59,794	7.00	12/25/33	AAA	1.70	6.43%
CSFB_2004-001- 3A1	36,331	7.00	2/25/34	AAA	1.60	6.23%
CSFB_2006-C1- AAB	235,697	5.68	2/15/39	N/A	5.34	5.48%
CWABS_INC_2006-009- 1AF3	1,299,732	5.86	8/25/36	AAA	4.04	5.77%
CWALT_2004-J07- 1A2	74,464	4.67	8/25/34	AAA	1.03	5.24%
CWALT_2005-63- 3A1	259,880	5.90	11/25/35	AAA	2.48	5.67%
CWALT_2006-2CB- A3	176,759	5.50	3/25/36	AAA	1.31	5.18%
CWHEQ_INC_2006-S02- A2	509,076	5.63	7/25/27	AAA	3.63	5.69%
CWMBS_CHL_2006-001- A2	186,775	6.00	3/25/36	N/A	2.96	5.93%
CWMBS_CHL_2006-HYB3- 3A1A	240,033	6.12	5/20/36	AAA	1.85	6.11%
DB MASTER FIN LLC 144A	712,884	5.78	6/20/31	AAA	13.05	5.73%
DEUTSCHE_ALT_2003-4XS- A6A	1,143,207	4.82	10/25/33	AAA	4.02	5.44%

VERMONT STATE EMPLOYEES

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**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DIAGEO CAP PLC	109,160	5.88	9/30/36	A3	14.00	6.03%
FARMERS EXCHANGE CAP 144A	490,662	7.05	7/15/28	BAA3	10.99	6.83%
FHLMC POOL - 1B1980	67,244	4.23	4/01/34	AAA	0.72	6.14%
FHLMC GOLD POOL - G01639	47,767	7.00	11/01/33	GOVT	2.07	6.09%
FHLMC GOLD POOL - N30125	210,204	5.00	9/01/33	GOVT	5.00	5.77%
FHLMC_2326- ZQ	335,193	6.50	6/15/31	GOVT	2.50	5.39%
FHLMC_2480- EH	6,510	6.00	11/15/31	GOVT	0.43	6.96%
FHLMC_2662- MA	137,518	4.50	10/15/31	GOVT	3.74	5.03%
FHLMC_2872- GC	90,897	5.00	11/15/29	AAA	4.22	5.45%
FHLMC_2890- PC	313,684	5.00	7/15/30	AAA	4.20	5.44%
FHLMC_2915- KP	186,470	5.00	11/15/29	GOVT	4.02	5.44%
FHLMC_3022- MB	100,810	5.00	12/15/28	AAA	3.27	5.34%
FHLMC_3063- PC	166,937	5.00	2/15/29	AAA	3.47	5.37%
FHLMC_T058_CWMBS03-R3- 2A	101,832	6.50	9/25/43	GOVT	1.01	5.61%
FIRST UN INSTL CAP II	838,506	7.85	1/01/27	A1	0.59	6.07%
FIRST_HORIZON_03-005- A17	49,498	8.00	7/25/33	AAA	-0.38	6.04%
FIRST_HORIZON_2004-AR5 IVA	102,084	5.68	10/25/34	AAA	2.93	5.75%
FIRST_HORIZON_2004-FA1 IA1	3,911	6.25	10/25/34	AAA	1.80	5.86%
FIRST_UNION_1998-C2- A2	5,835	6.56	11/18/35	AAA	1.20	5.24%
FLORIDA PWR & LT CO	47,316	5.85	2/01/33	AA3	13.49	5.72%
FNMA POOL - 545945	66,005	7.50	9/01/32	GOVT	1.75	6.08%
FNMA POOL - 755602	294,837	5.00	11/01/33	GOVT	4.79	5.74%
FNMA POOL - 772642	312,685	5.50	3/01/29	AAA	3.70	5.72%
FNMA POOL - 776972	209,021	5.50	4/01/29	AAA	3.74	5.72%
FNMA POOL - 815714	86,483	5.00	4/01/35	AAA	5.09	5.76%
FNMA POOL - 829444	1,630,740	5.00	2/01/36	GOVT	5.19	5.73%

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FNMA POOL - 845342	93,770	5.00	1/01/36	GOVT	5.22	5.73%
FNMA_1996-046- ZA	61,078	7.50	11/25/26	GOVT	1.32	4.96%
FNMA_2001-T05- A2	469,128	7.76	6/19/41	GOVT	-0.67	7.14%
FNMA_2001-T08- A2	49,610	9.50	7/25/41	AAA	2.20	7.21%
FNMA_2003-122- AJ	78,356	4.50	2/25/28	GOVT	2.92	5.53%
FNMA_2003-T04- IIA5	200,661	4.91	9/26/33	GOVT	4.28	5.11%
FNMA_2004-W09- 2A1	79,137	6.50	2/25/44	GOVT	1.66	5.73%
FNMA_2004-W11- 1A2	143,082	6.50	5/25/44	GOVT	1.40	5.62%
FNMA_2005-110- MB	158,629	5.50	9/25/35	AAA	3.17	5.39%
GE_ELECTRIC_MTG_2002-1 A3	143,790	6.27	12/10/35	AAA	4.37	5.23%
GMACM_HEL_2006-HE03- A2	356,008	5.75	10/25/36	AAA	4.26	5.71%
GMACM_LOAN_2005-AR2- 4A1	1,431,333	5.22	5/25/35	N/A	3.65	6.17%
GOLDMAN SACHS CAP I	429,491	6.34	2/15/34	A1	12.90	6.39%
GS_MORTGAGE_SEC_06-GG6 A4	2,358,662	5.55	4/10/38	N/A	6.94	5.40%
HONEYWELL INTL INC	375,730	5.70	3/15/36	A2	14.35	5.67%
HSBC HLDGS PLC	532,862	6.50	5/02/36	AA3	13.31	6.05%
ILLINOIS ST	233,817	5.10	6/01/33	AA3	13.12	5.42%
INDYMAC_INDXX_2006-AR7- 5A1	361,278	6.16	5/25/36	AAA	1.30	4.66%
INDY_INDXX_2005-AR25 1A21	184,711	5.88	12/25/35	AAA	2.46	5.71%
JPMORGAN CHASE CAP XX	1,462,495	6.55	9/29/36	N/A	13.23	6.48%
JP_MORGN_MTG_2002-C1- A3	93,690	5.38	7/12/37	AAA	4.61	5.23%
JP_MORGN_MTG_2003-C1- A2	209,467	9.63	1/12/37	AAA	4.39	10.07%
JP_MORGN_MTG_2005-A6- 1A2	269,944	5.15	9/25/35	N/A	4.49	5.11%
JP_MORGN_MTG_2006-LDP7 AJ	424,528	5.88	4/15/45	AAA	7.26	5.43%
KRAFT FOODS INC	55,183	6.50	11/01/31	A3	12.59	5.89%
LB_UBS_CMBS_2002-C1 A4	167,151	6.46	3/15/31	AAA	4.31	5.23%

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LEHMAN_2005-2- 2A3	200,237	5.50	12/25/35	AAA	1.76	5.34%
LONG_BCH_MTG_2006-A- A2	1,397,280	5.55	5/25/36	AAA	3.27	5.55%
MASTER_ADJUS_2003-006- 1A2	98,127	2.83	12/25/33	AAA	2.14	1.98%
MASTER_ALT_2003-006- 3A1	24,019	8.00	9/25/33	N/A	-0.41	6.18%
MASTER_ALT_2005-003- 7A1	170,555	6.00	4/25/35	AAA	2.42	5.83%
MERRILL LYNCH MTG INVS INC	36,550	5.45	7/25/36	GOVT	0.77	6.23%
MERRILL_LYNCH_2004_BPC A3	67,411	4.47	10/12/41	N/A	4.29	5.26%
METLIFE INC	83,552	5.70	6/15/35	A2	13.76	5.90%
MID-STATE_TR_XI- A	45,057	4.86	7/15/38	AAA	3.33	6.06%
MIDAMERICAN ENERGY HLDG 14	335,906	6.13	4/01/36	BAA1	13.37	6.05%
MIDSTATE_CAP_2004-001- A	29,862	6.00	8/15/37	AAA	2.99	5.48%
MID_STATE_TR_2005-001- A	16,210	5.75	1/15/40	AAA	3.06	5.30%
MORG_ST_CAP_2006-002- 6A1	111,696	6.50	2/25/36	AAA	2.43	6.15%
NATIONWIDE MUT INS CO 144A	923,232	7.88	4/01/33	A2	11.83	6.52%
NEW JERSEY ECONOMIC DEV A	130,173	5.75	6/15/29	BAA2	8.13	4.55%
NOMURA_2006-AF1- IA2	1,174,497	6.16	5/25/36	AAA	1.57	5.50%
NOMURA_CORP_2005-WF1- IIA2	274,450	4.79	3/25/35	AAA	3.00	5.26%
NORTHN STS PWR CO MINN	519,586	6.25	6/01/36	A2	13.79	5.76%
OWNIT_MTG_TR_2006-002- A2B	62,689	5.63	1/25/37	AAA	4.34	5.72%
PEMEX PROJ FDG MASTER TR	351,617	6.63	6/15/35	BAA1	12.52	6.76%
PENNEY J C INC	766,477	7.63	3/01/97	BAA3	13.62	7.42%
POPULAR NORTH AMER CAP TR	594,255	6.56	9/15/34	BAA1	12.62	6.79%
PRESIDENT&FELLOW HARVARD	671,990	6.30	10/01/37	AAA	8.93	5.39%
PRIME_MTG_TR_2004-CL1- 1A1	66,778	6.00	2/25/34	N/A	2.51	5.82%
RALI_2005-QS9- A6	236,129	5.50	6/25/35	AAA	5.94	5.84%
RAMP_2004-RZ2- AI3	84,159	4.30	1/25/31	AAA	1.06	5.08%

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RAMP_2004-SL1- A3	63,397	7.00	4/25/34	N/A	1.23	5.55%
RAMP_2004-SL4- AIII	99,270	6.50	7/25/32	N/A	1.64	5.83%
RAMP_2005-SL1- AII	151,979	6.00	5/25/32	AAA	0.72	4.43%
RENAISSANCE_HEL_2004-4 AF2	42,014	3.86	2/25/35	AAA	0.26	5.56%
RENAISSANCE_TR_05-004- A2	85,711	5.40	2/25/36	AAA	1.83	5.64%
RENAISSANCE_TR_05-004- A3	53,520	5.56	2/25/36	AAA	3.16	5.59%
RHELT_2005-002- AF2	147,165	4.36	8/25/35	AAA	0.93	5.66%
RHELT_2006-001- AF3	260,222	5.61	5/25/36	AAA	3.33	5.68%
SAFECO CAP TR I	877,853	8.07	7/15/37	BAA2	1.25	6.25%
SASC_2001-SB1- A2	80,797	3.38	8/25/31	AAA	5.47	5.87%
SASC_2002-22H- IA	32,114	7.00	11/25/32	AAA	1.71	6.01%
SASC_2004-018- 5A1	107,726	5.50	12/25/34	AAA	3.06	6.07%
SASC_2004-12H- 1A1	129,513	6.00	5/25/34	AAA	2.76	5.98%
SASC_2005-006- B2	156,259	5.34	5/25/35	N/A	7.53	6.06%
SOUTHERN COPPER CORP	389,154	7.50	7/27/35	BAA2	12.03	7.12%
SOUTHERN COPPER CORP 144A	150,797	7.50	7/27/35	BAA2	12.03	7.12%
SOVEREIGN CAP TR VI	616,398	7.91	6/13/36	BAA2	7.75	6.43%
SPRINT CAP CORP	1,096,755	8.75	3/15/32	BAA3	11.48	6.91%
STORA ENSO CORP 144A	433,084	7.25	4/15/36	BAA2	12.09	6.97%
SUNTRUST CAP II	682,322	7.90	6/15/27	A1	2.11	6.78%
TELECOM ITALIA CAP	890,902	7.20	7/18/36	BAA2	12.34	6.98%
TELEFONICA EMISIONES SA	191,293	7.04	6/20/36	N/A	12.66	6.62%
UNITED STATES TREAS BDS	3,997,030	4.50	2/15/36	AAA	16.02	4.77%
WACHOVIA CAP TR I 144A	794,161	7.64	1/15/27	A1	0.90	6.04%
WAMU_2003-AR4- A7	61,444	3.95	5/25/33	AAA	1.67	5.21%
WAMU_2006-AR10- 1A1	988,569	5.98	9/25/36	N/A	1.45	5.19%

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WELLS_FARGO_2004-00I- IA1	142,690	3.38	7/25/34	AAA	1.90	2.67%
WELLS_FARGO_2005-012- IA7	273,252	5.50	11/25/35	N/A	4.72	6.19%
WELLS_FARGO_2005-017- IA1	2,254,772	5.50	1/25/36	AAA	4.58	6.00%
WELLS_FARGO_2005-017- IA2	228,848	5.50	1/25/36	AA1	4.37	5.88%
WELLS_FARGO_2006-007- IIA1	2,214,636	6.00	6/25/36	AAA	2.71	5.80%
WELLS_FARGO_2006-2- 2IA1	254,271	5.75	3/25/36	AAA	3.96	6.02%
WELLS_FARGO_2006-4- IA8	55,207	5.75	4/25/36	AAA	1.43	5.24%
WELLS_FARGO_2006-AR10 VA1	843,896	5.61	7/25/36	N/A	1.69	5.33%
WELLS_FARGO_2006-AR4- IA1	327,161	5.87	4/25/36	N/A	2.83	5.93%
WELLS_FARGO_2006-AR4- IIA1	486,777	5.79	4/25/36	N/A	2.93	5.93%
WMALT_2006-2- 2CB	795,925	6.50	3/25/36	AAA	2.41	6.05%
WMALT_2006-5- 2CB3	898,880	6.00	7/25/36	AAA	1.08	5.38%
XCEL ENERGY INC	191,241	6.50	7/01/36	BAA1	13.38	6.10%
	61,021,070	6.00			6.32	5.83%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMF BOWLING WORLDWIDE INC	443,861	10.00	3/01/10	B3	1.91	8.25%
ATHENA NEUROSCIENCES FIN L	426,214	7.25	2/21/08	B3	1.29	7.53%
AZTAR CORP	448,768	9.00	8/15/11	BA3	0.89	7.13%
CASE NEW HOLLAND INC	589,533	9.25	8/01/11	BA3	1.44	6.88%
CENTENNIAL CELLULAR OPER	450,926	10.75	12/15/08	B3	0.21	4.63%
CHEMED CORP NEW	443,861	8.75	2/24/11	BA3	1.89	7.48%
CORRECTIONS CORP AMER NEW	209,973	7.50	5/01/11	BA3	2.23	6.54%
CSC HLDGS INC	221,396	8.13	7/15/09	B2	2.44	6.72%
E TRADE FINANCIAL CORP	221,396	8.00	6/15/11	BA2	2.95	6.91%
ETHYL CORP	444,931	8.88	5/01/10	B2	1.81	7.15%
EXTENDICARE HEALTH SVCS I	448,674	9.50	7/01/10	BA3	0.47	5.90%
FORD MOTOR CR CO	207,877	7.38	10/28/09	B1	2.61	8.43%
FORD MOTOR CR CO 144A	324,542	10.64	6/15/11	B1	0.27	9.43%
FORD MTR CR CO	61,094	5.80	1/12/09	B1	2.06	8.13%
GENERAL MTRS ACCEP CORP	765,991	6.88	9/15/11	BA1	4.13	7.00%
HANOVER COMPRESSOR CO	444,931	8.63	12/15/10	B2	2.43	7.20%
HEXION U S FIN CORP / HEXI	327,281	10.25	7/15/10	N/A	0.08	9.48%
HILCORP ENERGY I L P / 14	391,373	10.50	9/01/10	B3	1.17	7.39%
HOUGHTON MIFFLIN CO	439,583	8.25	2/01/11	B1	1.92	6.95%
HUNTSMAN LLC	590,924	11.63	10/15/10	BA3	0.94	6.52%
INSIGHT COMMUNICATIONS IN	657,557	12.25	2/15/11	B3	0.37	6.67%
JACUZZI BRANDS INC	453,487	9.63	7/01/10	B2	1.41	7.18%
KB HOME	213,909	7.75	2/01/10	BA2	2.36	7.74%
KB HOME	306,960	9.50	2/15/11	BA2	1.65	8.31%
LYONDELL CHEMICAL CO	440,118	9.50	12/15/08	BA2	0.50	6.75%
MACDERMID INC	512,901	9.13	7/15/11	BA2	0.98	7.28%

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MIRANT AMERICAS GENERATION	342,682	8.30	5/01/11	CAA1	3.63	8.26%
MOUNTAIN STS TEL & TELEG C	322,703	6.00	8/01/07	BA2	0.75	6.92%
NATIONAL HEALTH INVS INC	321,611	7.30	7/16/07	BA3	0.75	6.97%
NORTEL NETWORKS LTD 144A	331,292	9.74	7/15/11	B3	0.10	8.78%
OWENS-BROCKWAY GLASS CONT	193,417	8.88	2/15/09	BA2	0.84	6.74%
PILGRIMS PRIDE CORP	202,144	9.63	9/15/11	BA3	0.47	7.00%
RHODIA	375,464	8.88	6/01/11	B3	2.15	7.50%
RITE AID CORP	128,666	8.13	5/01/10	B2	2.47	8.01%
RITE AID CORP	442,257	9.50	2/15/11	B2	1.91	7.91%
RIVIERA HLDGS CORP	451,348	11.00	6/15/10	B2	0.51	7.97%
SAMSONITE CORP NEW	448,140	8.88	6/01/11	B3	2.74	7.37%
SEQUA CORPORATION	658,332	9.00	8/01/09	B2	2.46	6.59%
SHERIDAN GROUP INC	151,608	10.25	8/15/11	B2	2.75	9.73%
SOLECTRON CORP	192,999	7.97	11/15/06	B3	0.12	5.98%
SWIFT ENERGY CO	429,422	7.63	7/15/11	BA2	3.44	7.50%
TECHNICAL OLYMPIC USA I 14	216,770	8.25	4/01/11	BA2	3.48	10.49%
TEREX CORP NEW	338,110	9.25	7/15/11	B1	0.30	6.25%
TURNING STONE CASINO RE 1	270,729	9.13	12/15/10	BA3	2.16	8.48%
UNOVA INC	515,949	7.00	3/15/08	BA3	1.36	6.63%
	16,821,704	9.05			1.60	7.29%
5-10 Years						
ACCURIDE CORP	298,403	8.50	2/01/15	B3	5.53	9.74%
ADVANCED MICRO DEVICES IN	271,397	7.75	11/01/12	BA3	3.68	7.32%
AHERN RENTALS INC	306,960	9.25	8/15/13	B3	4.11	8.61%
ALLIED WASTE NORTH AMER I	508,620	9.25	9/01/12	B2	1.00	6.66%
AMERIGAS PARTNERS L P	253,597	7.25	5/20/15	B1	5.39	7.31%

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ARAMARK CORP	175,042	5.00	6/01/12	B2	4.62	9.18%
AVIS BUDGET CAR RENT LL 14	465,653	7.75	5/15/16	BA3	5.99	8.24%
AVIS BUDGET CAR RENT LL 14	155,619	7.63	5/15/14	BA3	5.07	8.16%
BALL CORP	379,304	6.88	12/15/12	BA2	3.63	6.66%
BEAZER HOMES USA INC	259,664	8.38	4/15/12	BA1	3.44	8.49%
BLOCK COMMUNICATIONS IN 14	125,137	8.25	12/15/15	B1	6.19	8.65%
BLYTH INC	433,166	5.50	11/01/13	BA3	5.41	9.21%
CARDTRONICS INC 144A	350,811	9.25	8/15/13	B3	4.11	8.61%
CASELLA WASTE SYS INC	449,209	9.75	2/01/13	B3	2.64	8.35%
CHARTER COMMUNICATIONS 14	304,339	8.38	4/30/14	B3	4.37	8.01%
CHC HELICOPTER CORP	504,023	7.38	5/01/14	B1	5.23	8.41%
CHESAPEAKE ENERGY CORP	742,746	7.63	7/15/13	BA2	5.16	7.22%
COLUMBUS MCKINNON CORP N	546,805	8.88	11/01/13	B2	4.20	8.32%
COMMUNICATIONS & PWR INDS	427,818	8.00	2/01/12	B2	3.41	7.99%
COMPASS MINERALS INTL INC	397,871	0.00	6/01/13	CAA2	1.63	7.98%
COMPTON PETE FIN CORP	250,597	7.63	12/01/13	B2	4.89	8.28%
CONSTELLATION BRANDS INC	324,473	7.25	9/01/16	BA2	6.97	7.09%
CORRECTIONS CORP AMER NEW	299,473	6.75	1/31/14	BA3	4.90	6.75%
COTT BEVERAGES INC	436,375	8.00	12/15/11	B1	2.52	7.28%
CRUM & FORSTER HLDGS CORP	394,662	10.38	6/15/13	BA3	3.63	9.69%
CRYSTAL US HLDGS 3 L L C	347,067	0.00	10/01/14	B3	4.25	8.68%
DAVITA INC	420,331	7.25	3/15/15	B3	5.57	7.53%
DEX MEDIA EAST LLC / DEX	522,919	12.13	11/15/12	B2	1.02	6.52%
DEX MEDIA WEST LLC/ DEX M	254,124	9.88	8/15/13	B2	2.26	7.70%
DOBSON CELLULAR SYS INC 1	444,396	8.38	11/01/11	BA3	3.21	7.26%
DYCOM INVT INC	302,467	8.13	10/15/15	BA3	5.26	7.94%

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EHOSTAR DBS CORP	396,788	6.63	10/01/14	BA3	5.87	7.44%
EHOSTAR DBS CORP 144A	310,034	7.13	2/01/16	BA3	6.62	7.63%
EDISON MISSION ENERGY 144A	432,096	7.50	6/15/13	B1	5.08	7.30%
ESI TRACTEBEL ACQUISITION	359,189	7.99	12/30/11	BA1	1.97	6.81%
FORD MOTOR CR CO	425,285	9.95	4/15/12	B1	0.16	8.75%
FREEPORT-MCMORAN COPPER & FTD INC	316,853	6.88	2/01/14	B1	4.85	7.09%
GENCORP INC	253,683	7.75	2/15/14	B3	4.84	8.02%
GENERAL MTRS ACCEP CORP	410,671	9.50	8/15/13	B1	3.47	8.48%
GROUP 1 AUTOMOTIVE INC	167,065	6.75	12/01/14	BA1	6.04	7.14%
HOLLY ENERGY PARTNERS L P	174,978	8.25	8/15/13	BA3	3.85	7.68%
HOVNANIAN K ENTERPRISES IN	198,133	6.25	3/01/15	B1	6.10	7.44%
IESY REPOSITORY GMBH 144A	421,401	8.00	4/01/12	BA1	3.59	8.34%
INEOS GROUP HLDGS PLC 144A	551,030	10.38	2/15/15	CAA2	5.01	11.90%
INERGY L P & INERGY FIN CO	488,996	8.50	2/15/16	B2	5.88	9.27%
INTELSAT SUBSIDIARY HLDG	327,709	6.88	12/15/14	B1	5.61	7.58%
INTERLINE BRANDS INC	324,874	8.25	1/15/13	B2	3.89	7.90%
INTERPUBLIC GROUP COS INC	812,186	8.13	6/15/14	B3	4.80	7.84%
INTRAWEST CORPORATION	185,031	6.25	11/15/14	BA3	5.94	8.59%
JORGENSEN EARLE M CO	344,527	7.50	10/15/13	B1	2.22	5.40%
JOSTENS IH CORP	684,242	9.75	6/01/12	BA3	0.66	6.69%
KNOWLEDGE LEARNING CORP 14	214,979	7.63	10/01/12	B2	3.75	7.48%
LANDRYS RESTAURANTS INC	400,010	7.75	2/01/15	B2	5.67	8.87%
LYONDELL CHEMICAL CO	327,709	7.50	12/15/14	B1	5.49	8.22%
MAGNACHIP SEMICONDUCTOR S	434,235	8.25	9/15/16	B1	5.93	7.99%
MASSEY ENERGY CO	205,353	6.88	12/15/11	B1	4.01	12.16%
	193,588	6.88	12/15/13	B2	5.26	8.67%

VERMONT STATE EMPLOYEES

As of September 30, 2006

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MERITAGE HOMES CORP	127,276	6.25	3/15/15	BA2	6.21	8.80%
MGM MIRAGE	210,166	6.75	4/01/13	BA2	5.01	7.09%
MGM MIRAGE	410,705	6.63	7/15/15	BA2	6.44	7.25%
NALCO CO	567,287	7.75	11/15/11	B1	2.82	7.02%
NBTY INC	155,218	7.13	10/01/15	BA3	5.81	7.63%
NELL AF SARL 144A	318,457	8.38	8/15/15	B2	5.50	8.49%
NOVA CHEMICALS CORP	460,461	6.50	1/15/12	BA2	4.30	7.90%
NRG ENERGY INC	509,531	7.25	2/01/14	B1	4.91	7.38%
OMNICARE INC	415,518	6.88	12/15/15	BA3	6.03	7.31%
OWENS-BROCKWAY GLASS CONT	87,703	8.25	5/15/13	B3	3.51	7.59%
OWENS-BROCKWAY GLASS CONT	338,511	8.75	11/15/12	BA2	1.85	7.17%
OWENS-BROCKWAY GLASS CONTA	162,571	6.75	12/01/14	B3	5.64	7.58%
PEP BOYS MANNY MOE & JACK	152,731	7.50	12/15/14	B3	5.67	9.40%
PETROHAWK ENERGY CORP 144	429,957	9.13	7/15/13	N/A	4.56	9.00%
PLAINS EXPL & PRODTN CO L	452,418	8.75	7/01/12	B1	0.99	6.54%
PLASTIPAK HLDGS INC 144A	324,072	8.50	12/15/15	B3	5.42	8.31%
PNA GROUP INC 144A	241,771	10.75	9/01/16	B3	5.36	10.23%
POGO PRODUCING CO 144A	435,840	7.88	5/01/13	B1	4.49	7.46%
RAINBOW NATL SVCS LLC 144	483,435	10.38	9/01/14	B3	2.67	7.00%
RURAL CELLULAR CORP	500,141	8.25	3/15/12	BA3	2.99	7.25%
STANADYNE CORP	324,072	10.00	8/15/14	CAA1	4.62	9.77%
STATION CASINOS INC	377,282	7.75	8/15/16	BA2	5.46	7.12%
STONE CONTAINER CORP	123,212	8.38	7/01/12	B2	4.07	9.28%
SUNGARD DATA SYS INC	498,141	9.13	8/15/13	CAA1	4.02	8.23%
SUPERIOR ESSEX COMMUNICAT	434,235	9.00	4/15/12	B3	3.20	8.50%
TENASKA OKLA I L P	185,653	6.53	12/30/14	BA2	3.87	6.96%

VERMONT STATE EMPLOYEES

As of September 30, 2006

Bond Holdings

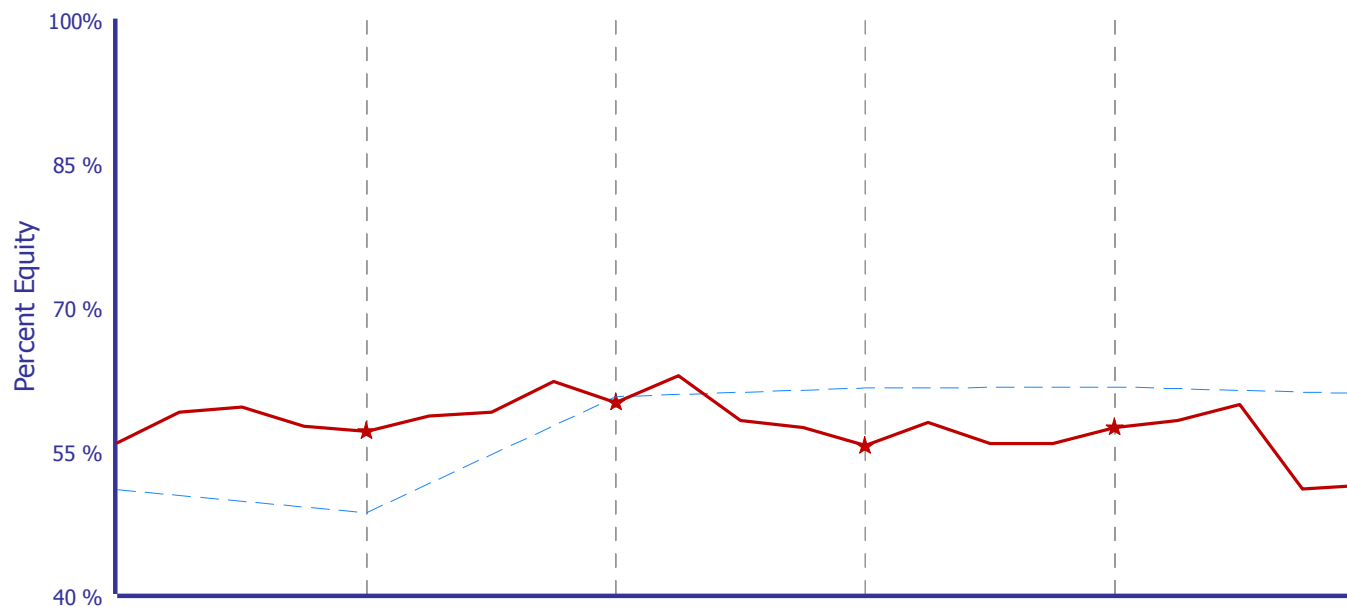
MW POST

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TENNECO INC	765,901	10.25	7/15/13	BA3	2.01	7.78%
TEREX CORP NEW	257,974	7.38	1/15/14	B1	4.48	7.26%
TRIAD HOSPITALS INC	259,699	7.00	11/15/13	B2	4.85	7.53%
TRW AUTOMOTIVE ACQUISITIO	569,533	9.38	2/15/13	BA3	1.94	7.55%
UGS CORP	346,533	10.00	6/01/12	B3	2.14	7.46%
UNITED COMPONENTS INC	211,770	9.38	6/15/13	CAA1	4.18	9.57%
UNITED RENTALS NORTH AMER	516,056	6.50	2/15/12	B1	4.04	7.30%
US ONCOLOGY INC	199,256	9.00	8/15/12	B1	3.26	7.93%
US ONCOLOGY INC	632,422	10.75	8/15/14	B3	3.22	8.61%
VIDEOTRON LTEE	421,401	6.88	1/15/14	BA2	4.84	7.14%
WARNER MUSIC GROUP	417,123	7.38	4/15/14	B2	4.96	7.82%
	34,037,747	8.08			4.07	7.92%
10-20 Years						
CLEAR CHANNEL COMMUNICATIO	252,255	6.88	6/15/18	BAA3	3.71	7.09%
PHILLIPS VAN HEUSEN CORP	217,652	7.75	11/15/23	BA1	9.29	7.56%
	469,908	7.28			6.29	7.31%
Over 20 Years						
HERCULES INC	468,006	6.75	10/15/29	BA3	8.16	7.19%
	468,006	6.75			8.16	7.19%

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Asset Allocation History Total Large Funds - Equity Commitment



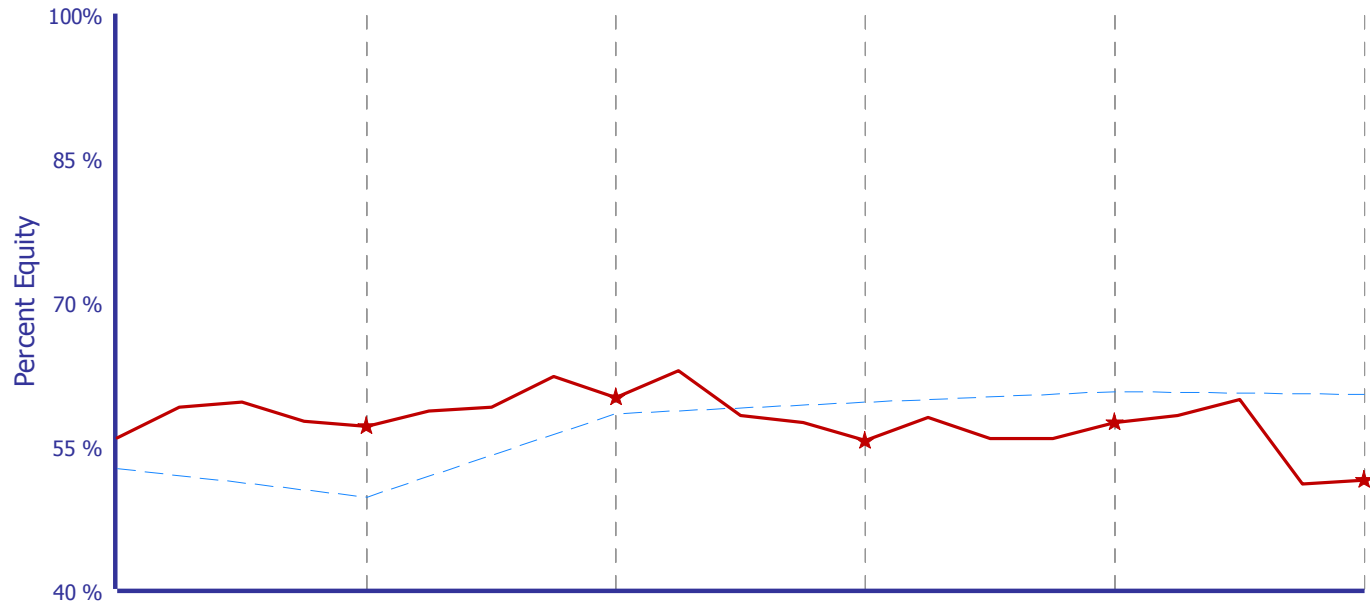
	9/01	9/02	9/03	9/04	9/05	9/06
5th	68.5	69.4	72.5	75.5	79.3	78.3
25th	58.5	56.2	65.1	64.7	66.9	65.2
Median	50.9	48.5	60.6	61.5	61.6	60.9
75th	0.0	0.0	52.1	54.1	54.6	53.5
95th	0.0	0.0	30.7	40.3	35.8	25.9
★ ERS COMPOSITE	55.8 30	57.0 18	60.0 51	55.5 66	57.4 67	51.4 81

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Asset Allocation History Total Public Funds - Equity Commitment



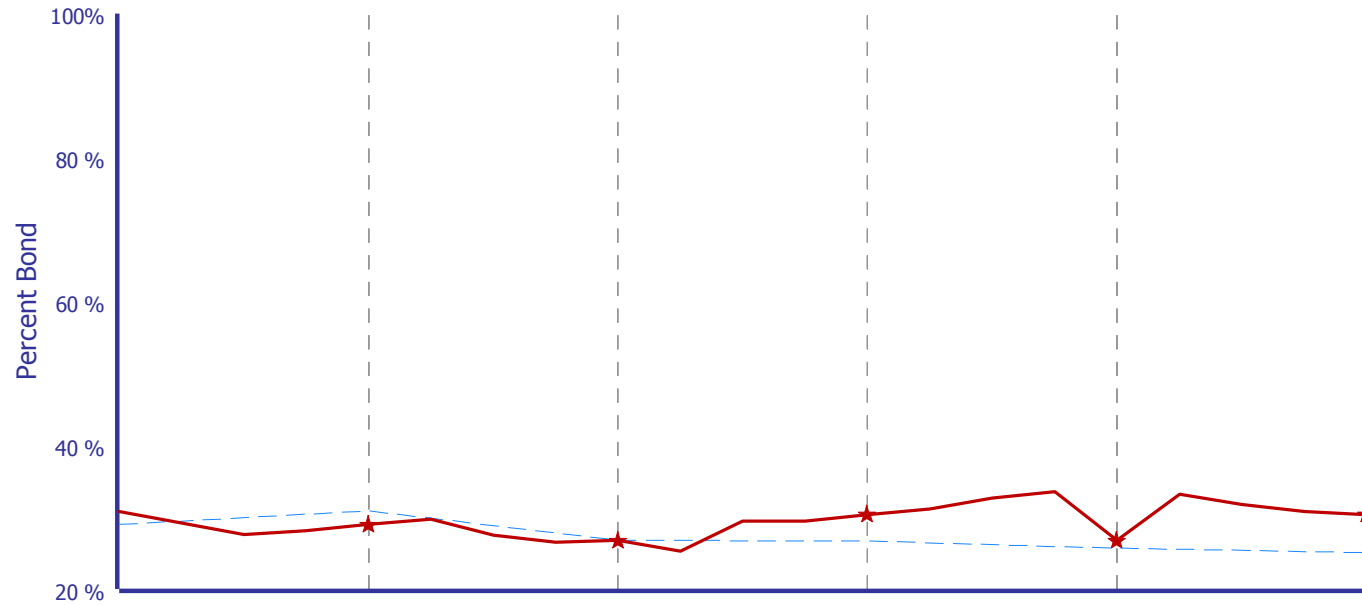
	9/01	9/02	9/03	9/04	9/05	9/06
5th	66.5	64.3	71.6	71.8	71.6	72.8
25th	56.3	55.1	62.9	63.8	66.3	65.0
Median	52.6	49.6	58.3	59.5	60.6	60.3
75th	45.5	42.8	51.0	54.2	54.8	53.7
95th	0.0	0.0	22.0	30.7	37.1	33.0
★ ERS COMPOSITE	55.8 28	57.0 20	60.0 39	55.5 66	57.4 67	51.4 79

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Asset Allocation History Total Large Funds - Bond Commitment



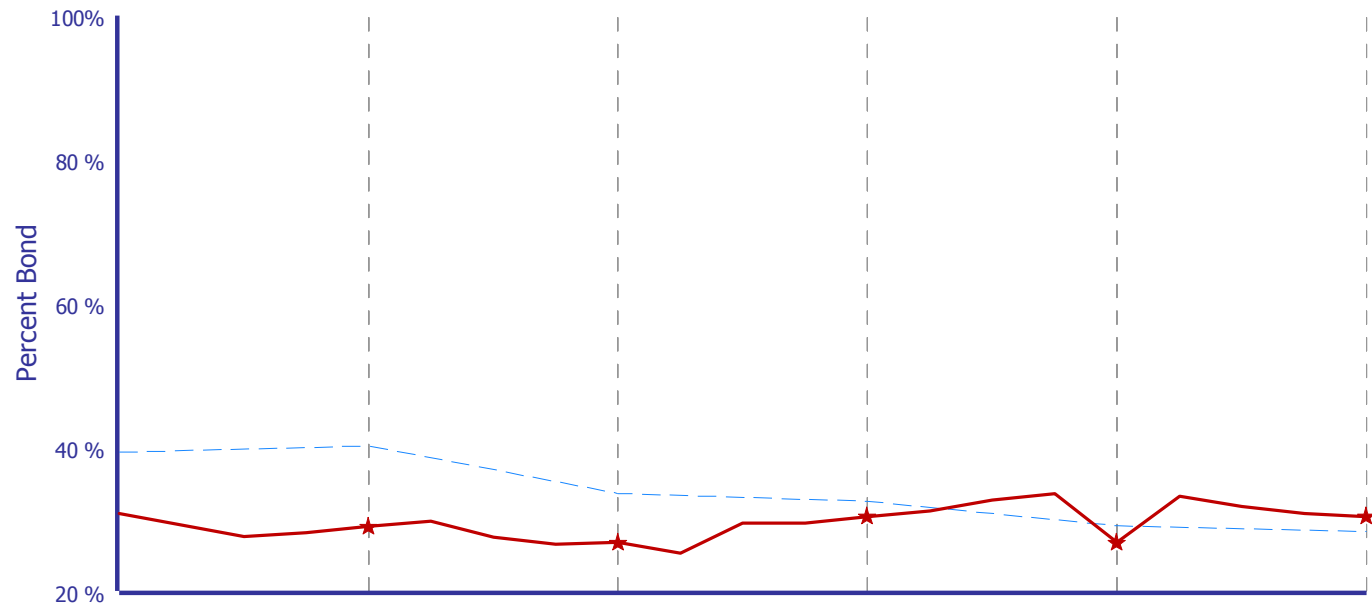
	9/01	9/02	9/03	9/04	9/05	9/06
5th	52.5	54.1	47.6	43.8	54.4	62.9
25th	37.0	38.3	32.7	31.7	30.2	29.8
Median	29.0	30.9	26.8	26.7	25.7	25.1
75th	0.0	0.0	21.6	21.1	19.0	18.4
95th	0.0	0.0	0.0	8.2	5.2	9.6
★ ERS COMPOSITE	30.8 43	29.0 54	26.8 50	30.4 27	26.8 47	30.4 22

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Asset Allocation History Total Public Funds - Bond Commitment



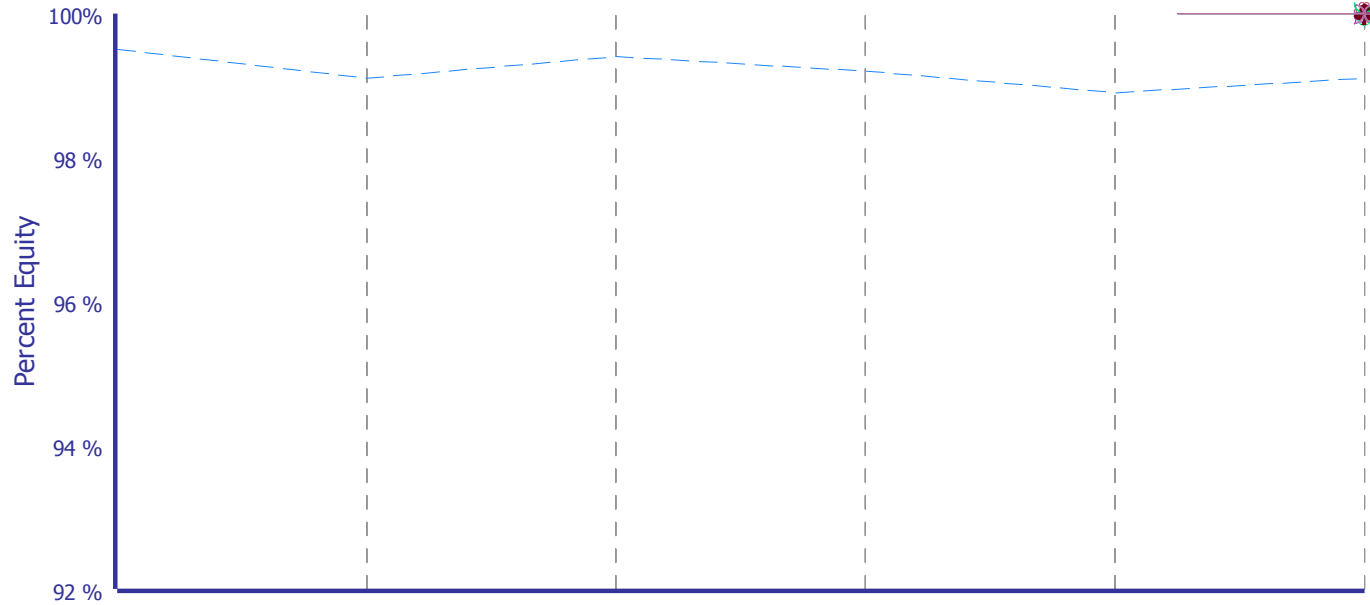
	9/01	9/02	9/03	9/04	9/05	9/06
5th	63.8	65.0	61.9	57.1	53.0	59.3
25th	44.6	47.9	40.3	38.8	36.2	36.6
Median	39.3	40.2	33.6	32.5	29.1	28.3
75th	30.6	31.9	28.3	27.1	25.3	23.4
95th	0.0	0.0	18.4	16.3	14.8	14.3
★ ERS COMPOSITE	30.8 73	29.0 81	26.8 78	30.4 57	26.8 68	30.4 39

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Asset Allocation History Equity Large Funds - Equity Commitment



	9/01	9/02	9/03	9/04	9/05	9/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.5	99.1	99.4	99.2	98.9	99.1
75th	97.0	96.5	97.2	97.3	97.2	97.0
95th	91.0	86.9	86.5	86.8	92.0	86.3

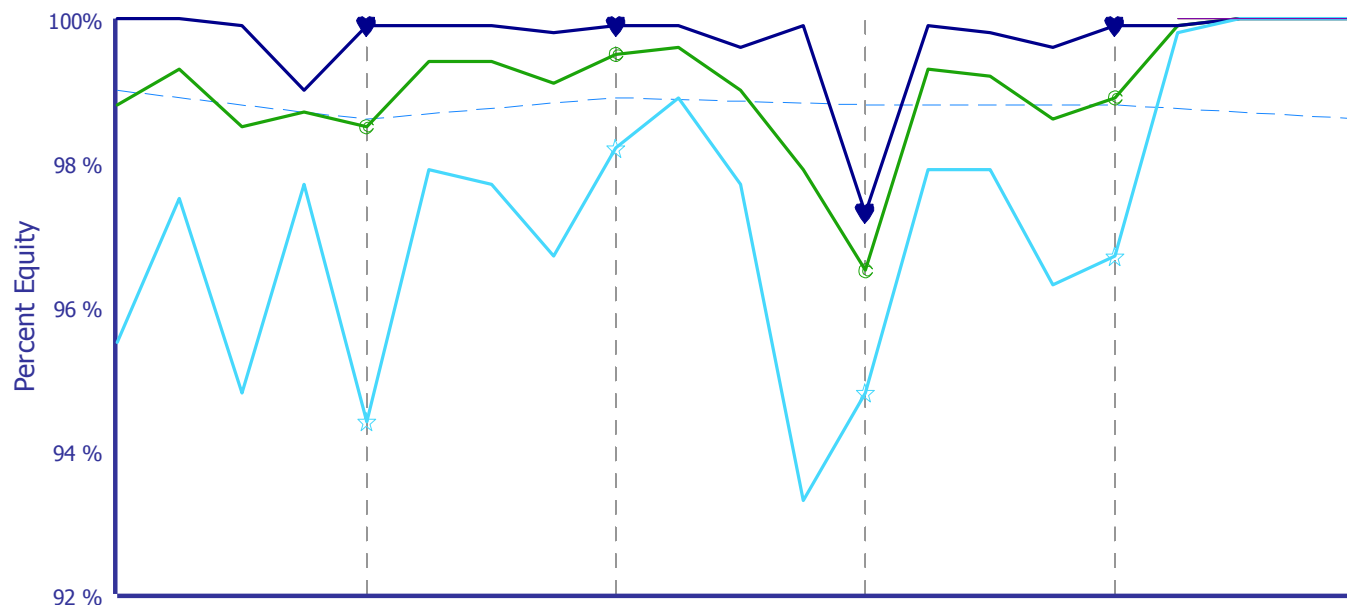
✿ SSGA EQ WEIGHT	100.0	1
♣ T. ROWE	100.0	1
◀ PIMCO	100.0	1
∩ SSGA R-2500	100.0	1
□ LONGWOOD	100.0	1
∩ WELLINGTON	100.0	1
♣ ACADIAN	100.0	1
✕ MONDRIAN INT'L	100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



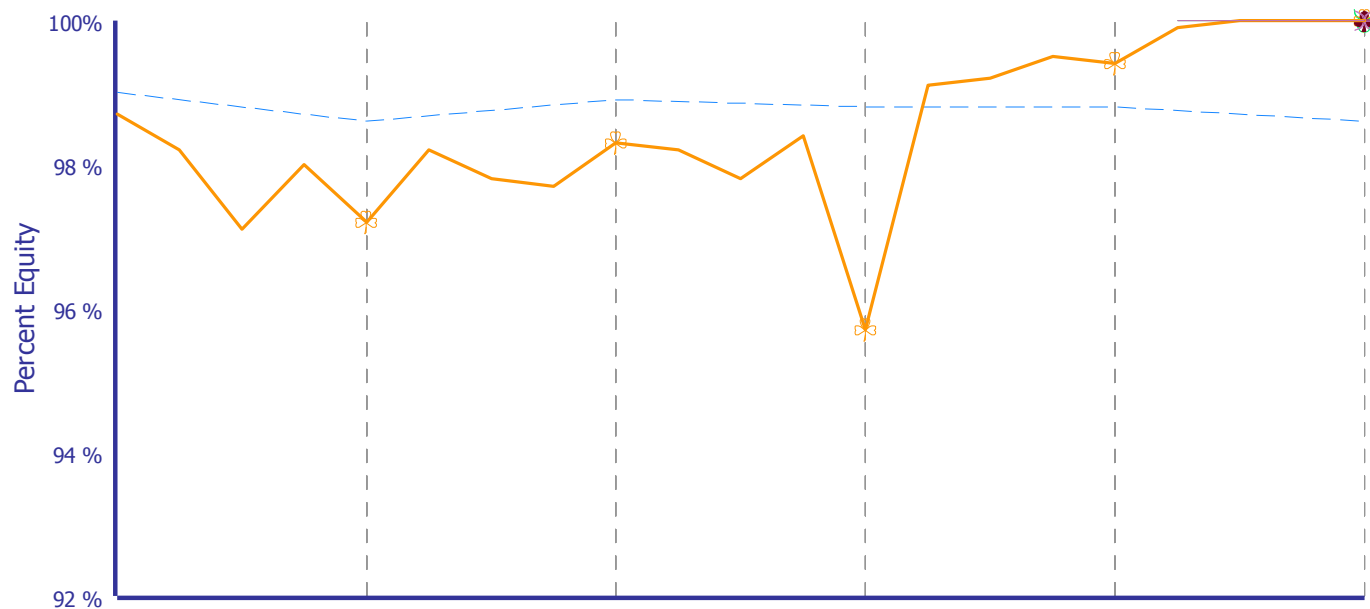
	9/01	9/02	9/03	9/04	9/05	9/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.0	98.6	98.9	98.8	98.8	98.6
75th	96.0	95.8	96.6	96.5	96.5	96.3
95th	79.7	35.8	50.3	0.0	25.7	0.0
EQTY COMPOSITE	98.8 53	98.5 50	99.5 40	96.5 75	98.9 47	100.0 25
LARGE CAP EQ	100.0 32	99.9 30	99.9 30	97.3 68	99.9 28	100.0 25
SSGA EQ WEIGHT						100.0 1
T. ROWE						100.0 1
PIMCO						100.0 1
SMALL CAP EQ	95.5 78	94.4 81	98.2 58	94.8 84	96.7 74	100.0 1
SSGA R-2500						100.0 1
LONGWOOD						100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



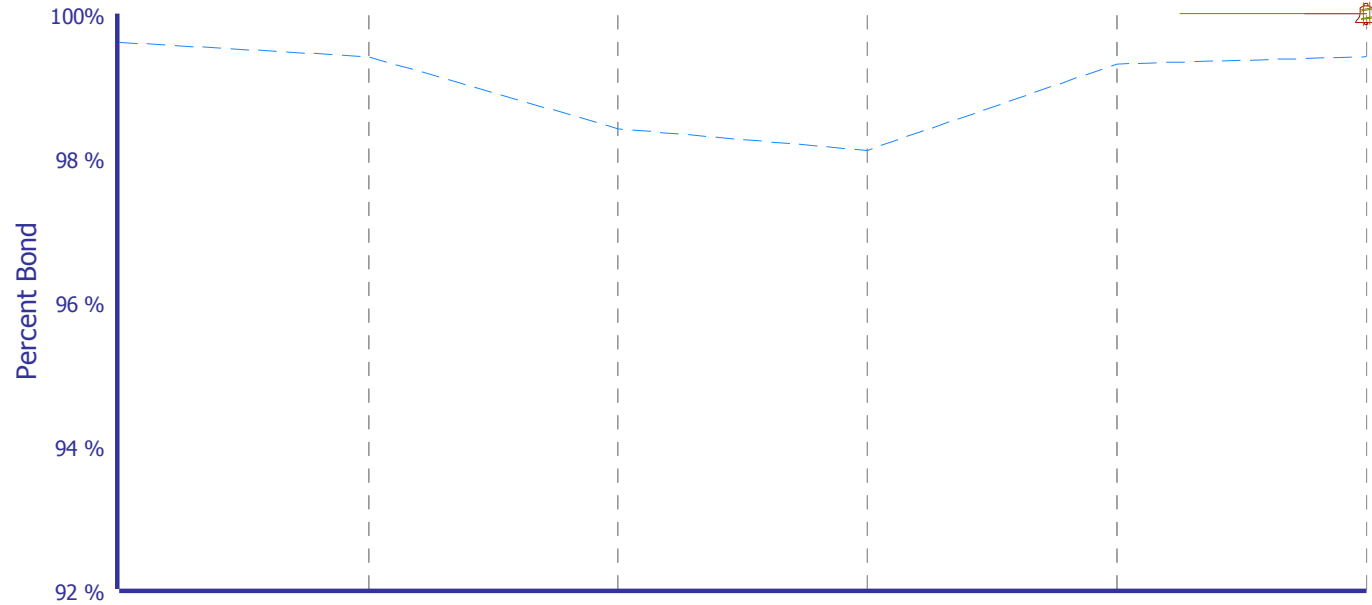
	9/01	9/02	9/03	9/04	9/05	9/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.0	98.6	98.9	98.8	98.8	98.6
75th	96.0	95.8	96.6	96.5	96.5	96.3
95th	79.7	35.8	50.3	0.0	25.7	0.0
WELLINGTON						100.0
INT'L EQUITY	98.7 53	97.2 64	98.3 58	95.7 80	99.4 38	100.0
ACADIAN						100.0
MONDRIAN INT'L						100.0

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Asset Allocation History Bond Large Funds - Bond Commitment



	9/01	9/02	9/03	9/04	9/05	9/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.6	99.4	98.4	98.1	99.3	99.4
75th	93.0	94.2	93.6	93.1	95.2	95.5
95th	13.6	0.0	0.0	0.0	0.0	0.0

∩ DELAWARE BOND
△ MW POST
BRANDYWINE

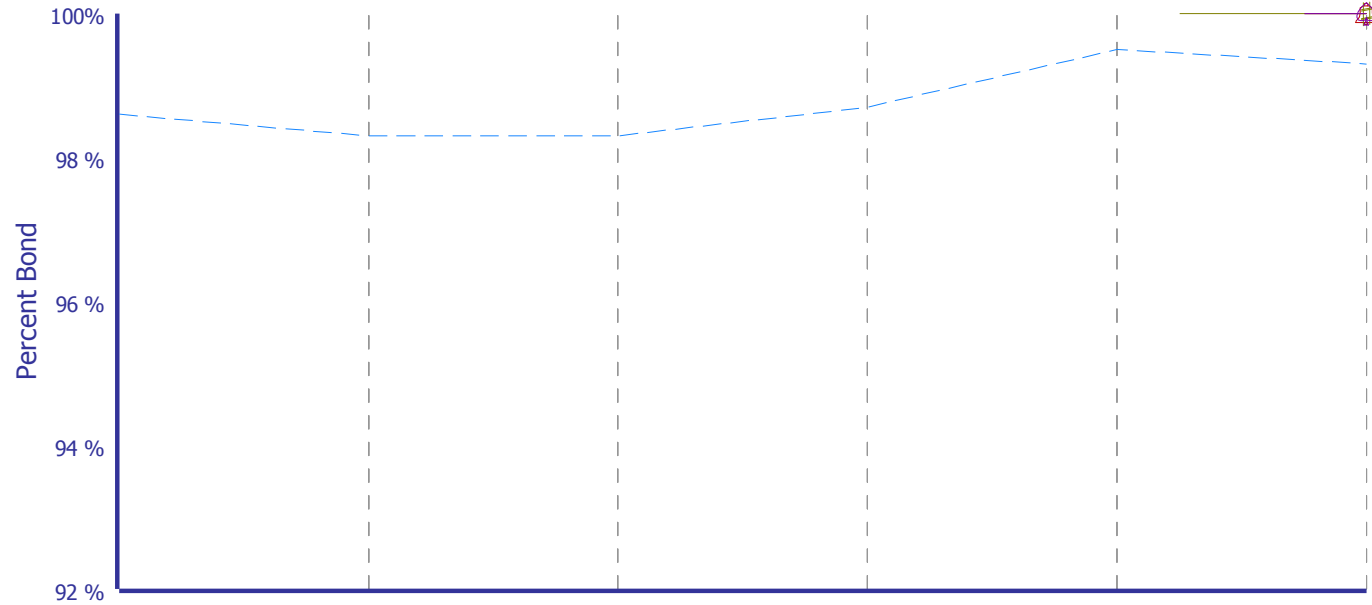
100.0 1
 100.0 1
 100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Asset Allocation History Bond Public Funds - Bond Commitment



	9/01	9/02	9/03	9/04	9/05	9/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.6	98.3	98.3	98.7	99.5	99.3
75th	94.0	93.9	94.1	95.1	95.8	94.7
95th	44.0	34.9	0.0	0.0	4.7	0.0

∩ DELAWARE BOND

△ MW POST

BRANDYWINE

◇ MONDRIAN GFI

100.0 1

100.0 1

100.0 1

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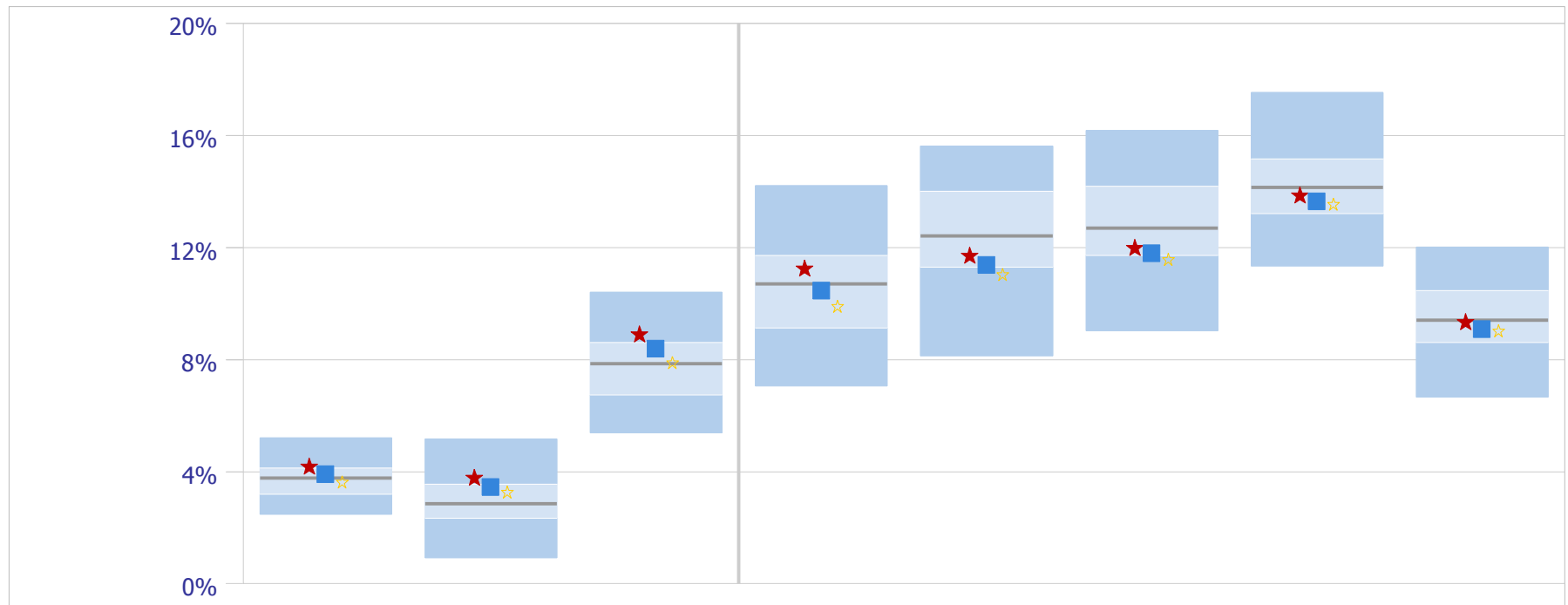
* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Total Large Funds

Total Returns

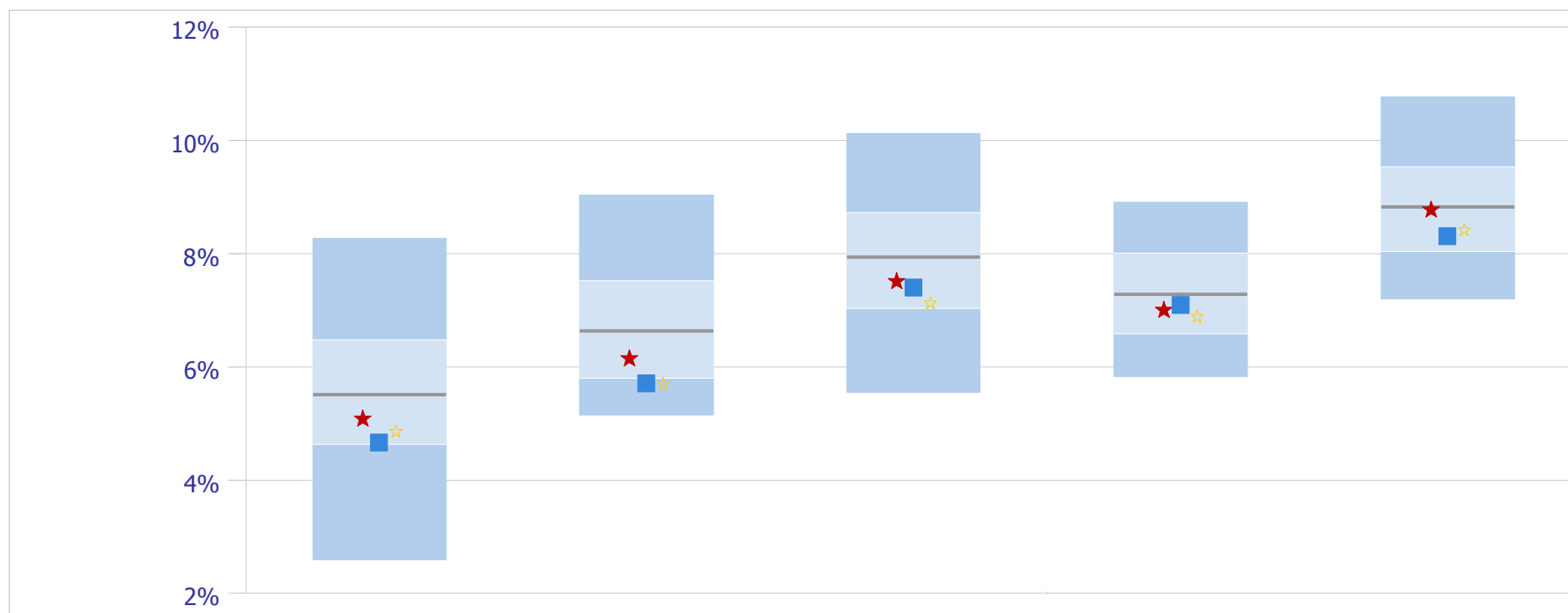


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	4.2	23	3.8	17	8.9	20	11.3	34	11.7	68	12.0	67	13.9	58	9.3	52
■ ALLOC INDEX	3.9	38	3.5	29	8.4	32	10.5	51	11.4	73	11.8	72	13.7	65	9.1	65
☆ POLICY INDEX	3.6	61	3.3	35	7.9	47	9.9	58	11.1	79	11.6	77	13.6	66	9.0	65
Median	3.8		2.9		7.9		10.7		12.4		12.7		14.1		9.4	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

**Total Large Funds
Total Returns**



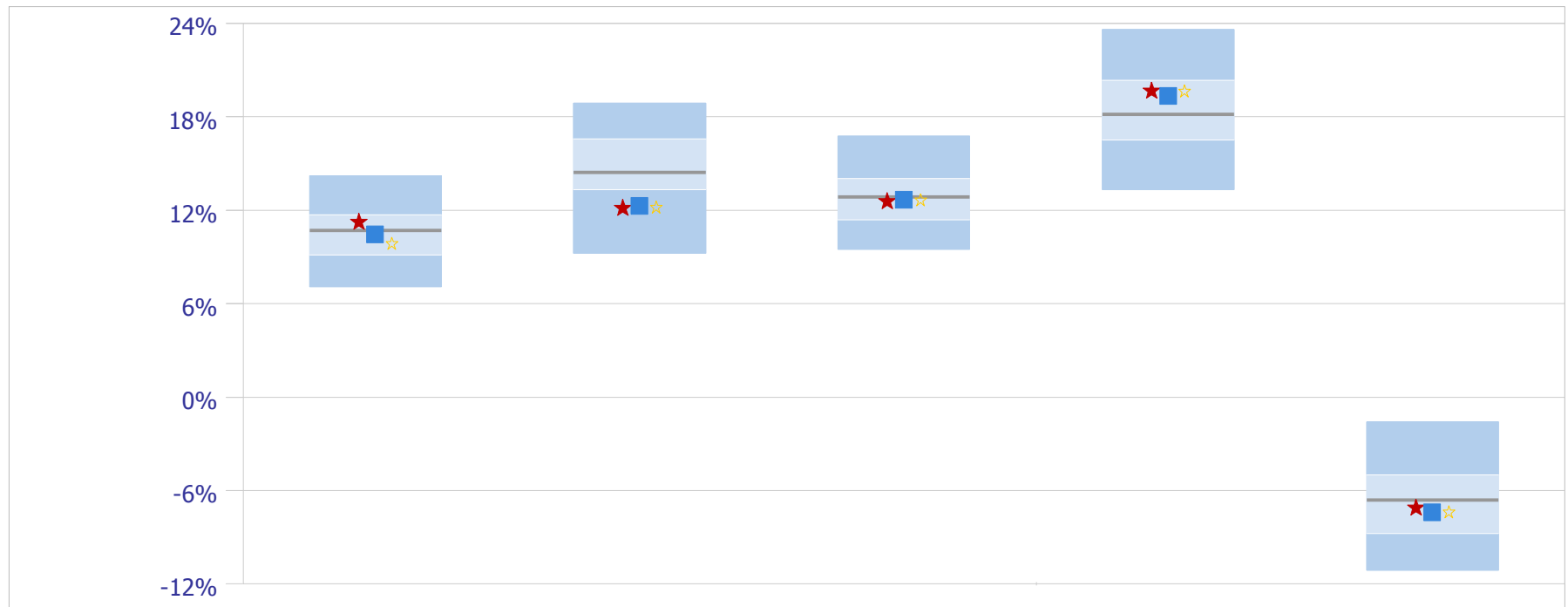
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	5.1 62	6.2 60	7.5 61	7.0 54	8.8 51
■ ALLOC INDEX	4.7 72	5.7 79	7.4 63	7.1 54	8.3 66
☆ POLICY INDEX	4.9 68	5.7 79	7.1 72	6.9 58	8.4 64
Median	5.5	6.6	7.9	7.3	8.8

VERMONT STATE EMPLOYEES

Years Ending September

Total Large Funds

Total Returns



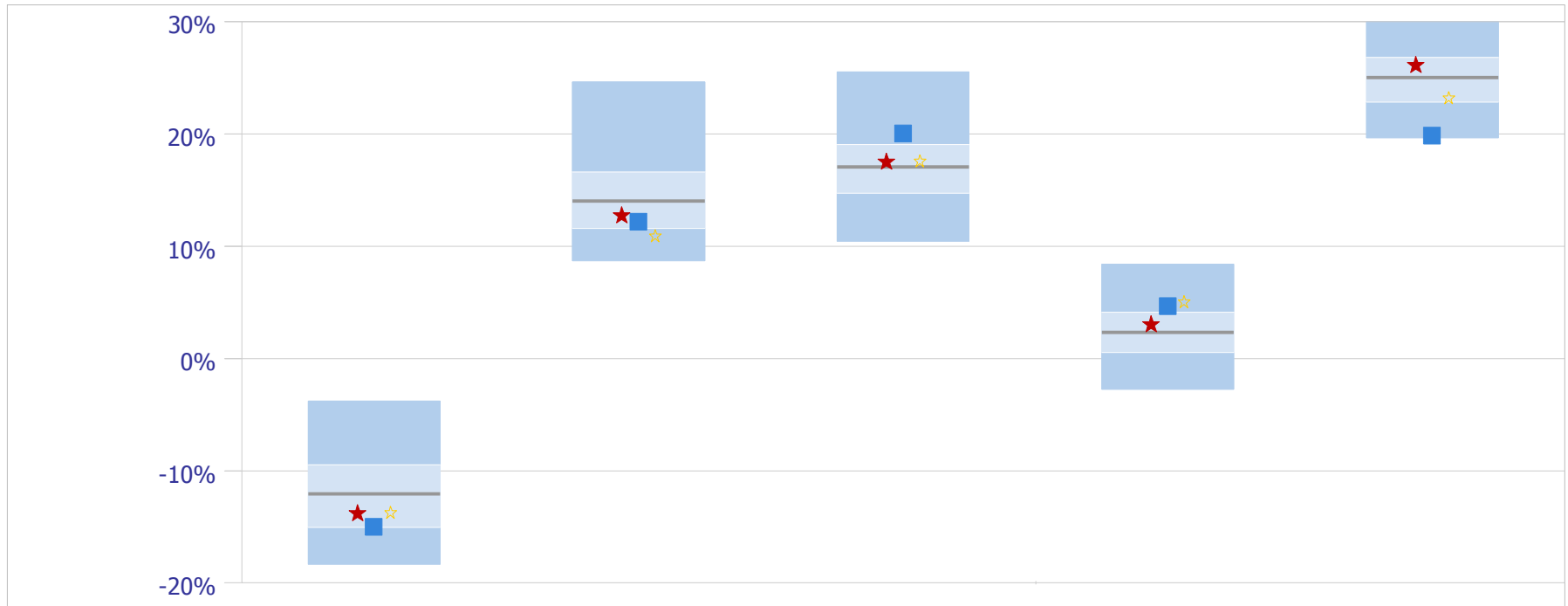
	September 2006	September 2005	September 2004	September 2003	September 2002
★ ERS COMPOSITE	11.3 34	12.2 88	12.6 53	19.7 31	-7.1 55
■ ALLOC INDEX	10.5 51	12.3 87	12.7 51	19.4 33	-7.4 58
☆ POLICY INDEX	9.9 58	12.2 87	12.7 51	19.7 31	-7.3 58
Median	10.7	14.4	12.8	18.2	-6.6

VERMONT STATE EMPLOYEES

Years Ending September

Total Large Funds

Total Returns

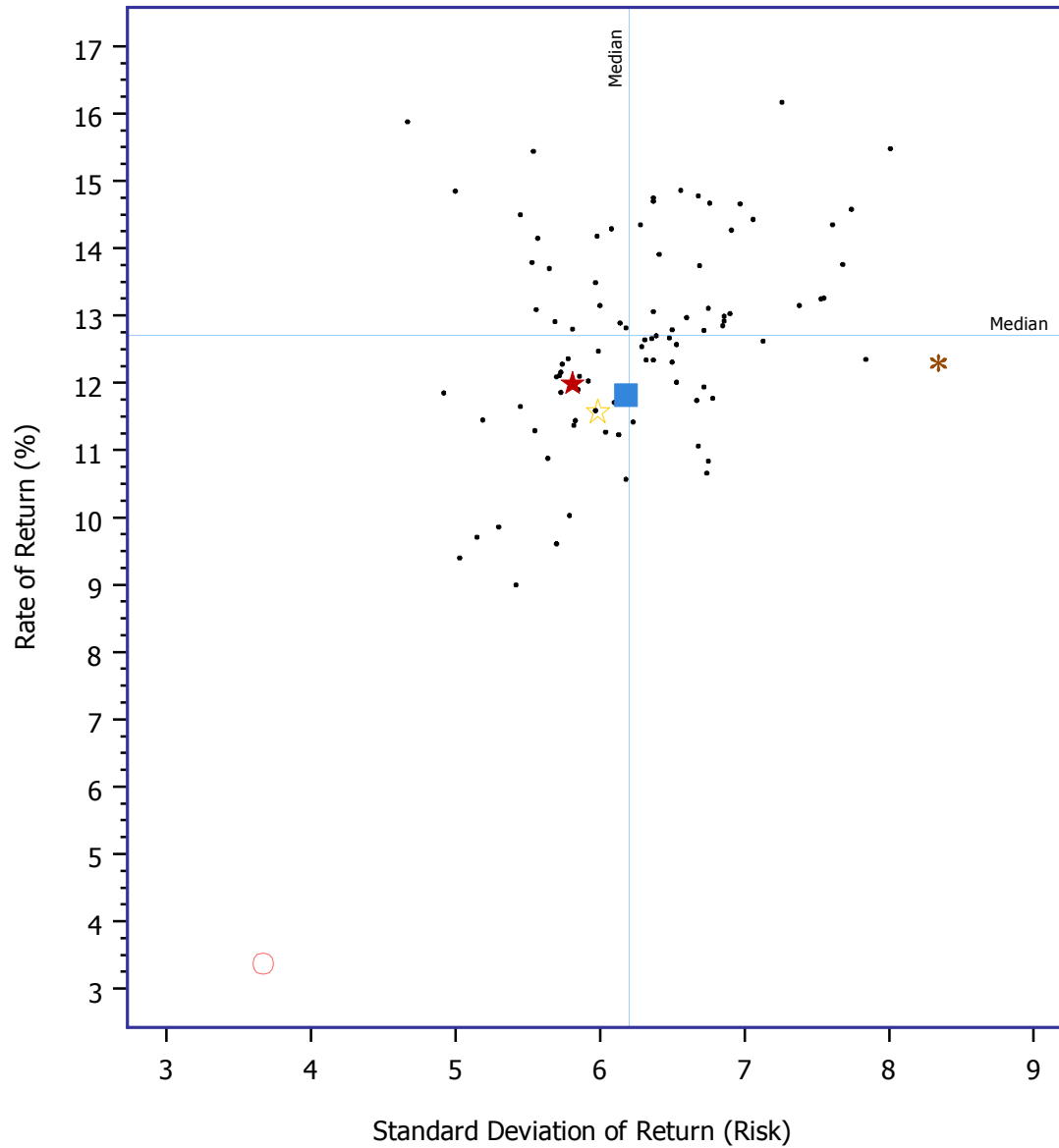


	September 2001	September 2000	September 1999	September 1998	September 1997
★ ERS COMPOSITE	-13.8 63	12.7 60	17.6 43	3.1 41	26.1 30
■ ALLOC INDEX	-14.9 72	12.2 69	20.1 17	4.7 18	19.9 94
☆ POLICY INDEX	-13.7 63	10.9 81	17.6 43	5.1 18	23.2 72
Median	-12.1	14.0	17.1	2.3	25.0

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Total Large Funds - Total Returns

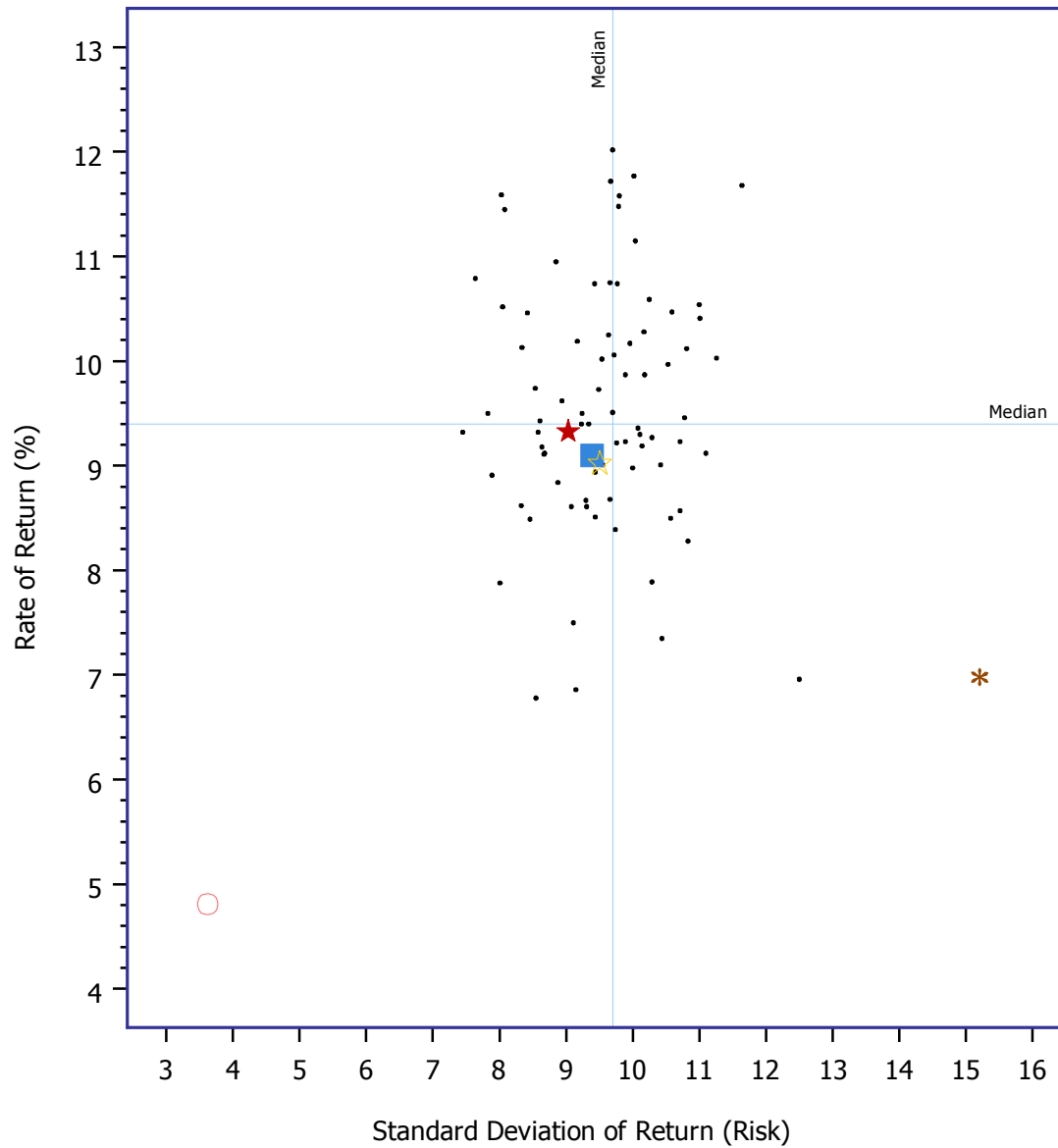


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	12.0	67	5.8
■ ALLOC INDEX	11.8	72	6.2
☆ POLICY INDEX	11.6	77	6.0
* S&P 500	12.3	61	8.3
○ LB AGGREGATE	3.4	100	3.7
Median	12.7	6.2	1.5

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Total Large Funds - Total Returns



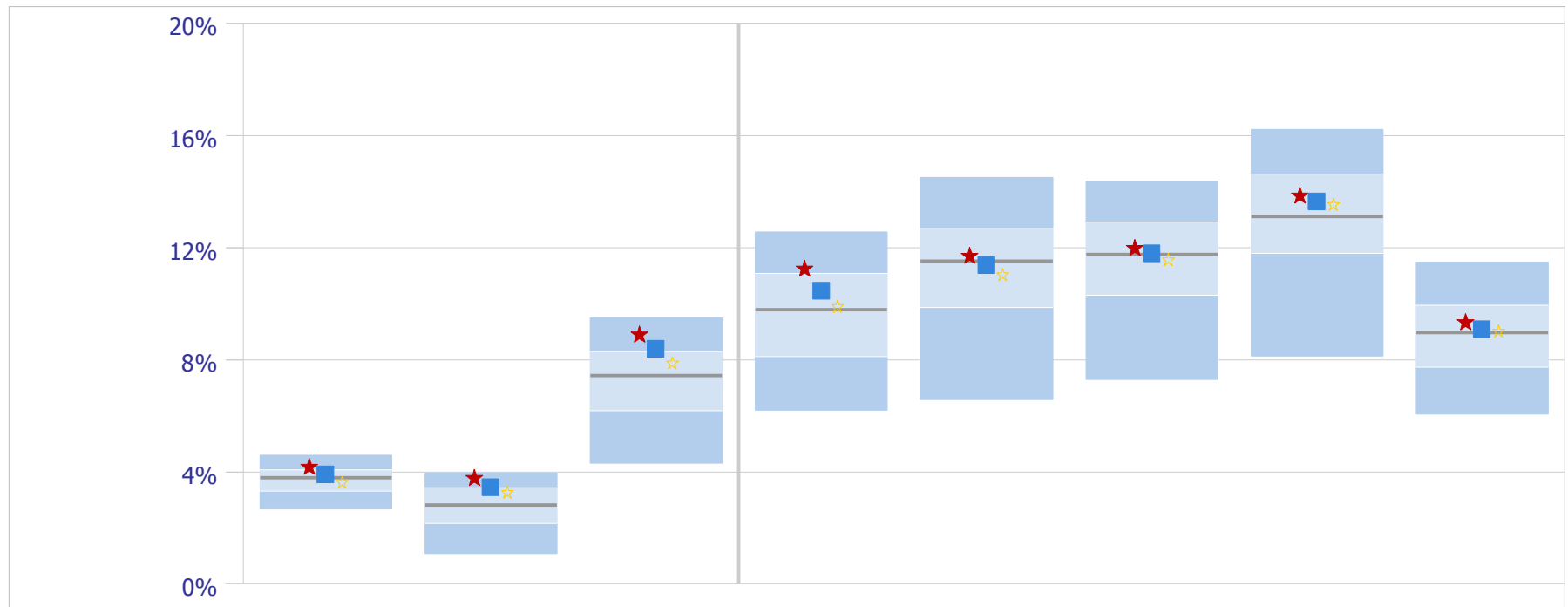
	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	9.3	9.0	0.8
■ ALLOC INDEX	9.1	9.4	0.7
☆ POLICY INDEX	9.0	9.5	0.7
* <i>S&P 500</i>	7.0	15.2	0.4
○ <i>LB AGGREGATE</i>	4.8	3.6	0.7
Median	9.4	9.7	0.8

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Total Public Funds

Total Returns



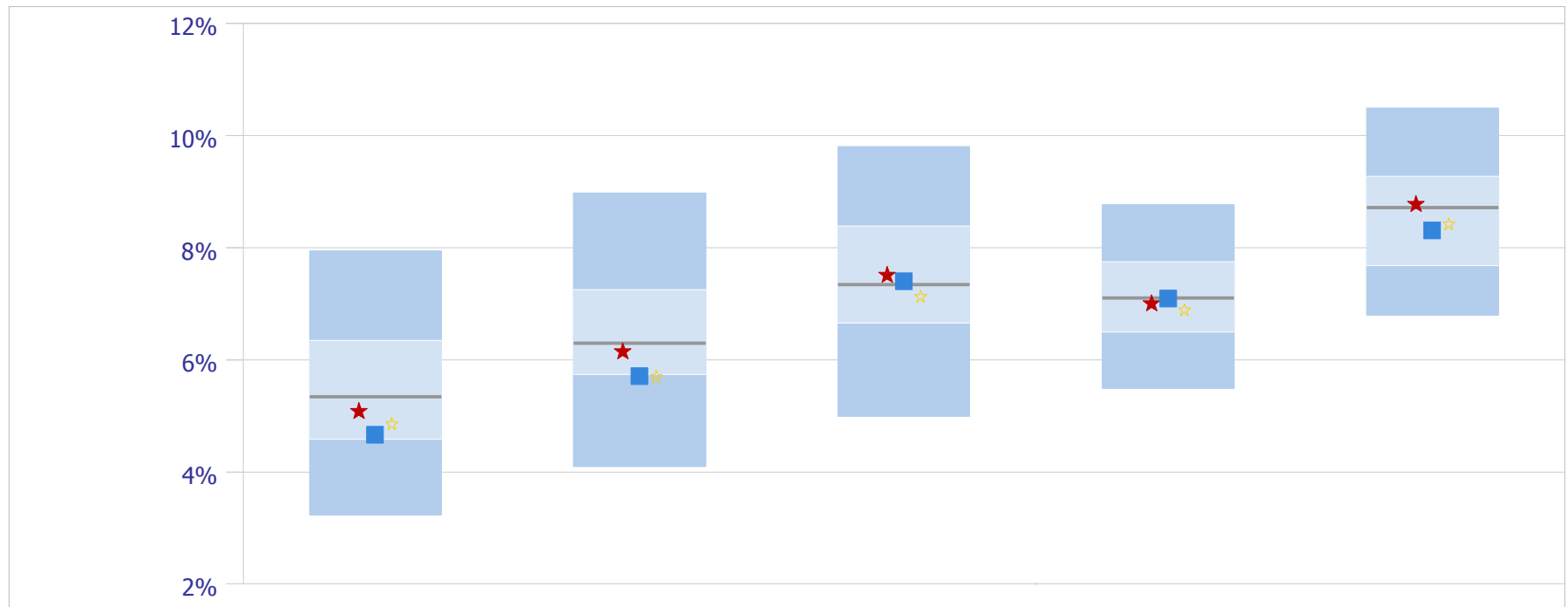
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	4.2	17	3.8	8	8.9	12	11.3	20	11.7	48	12.0	42	13.9	36	9.3	37
■ ALLOC INDEX	3.9	36	3.5	22	8.4	21	10.5	32	11.4	54	11.8	48	13.7	39	9.1	44
☆ POLICY INDEX	3.6	58	3.3	32	7.9	36	9.9	46	11.1	57	11.6	53	13.6	41	9.0	45
Median	3.8		2.8		7.4		9.8		11.5		11.8		13.1		9.0	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Total Public Funds

Total Returns



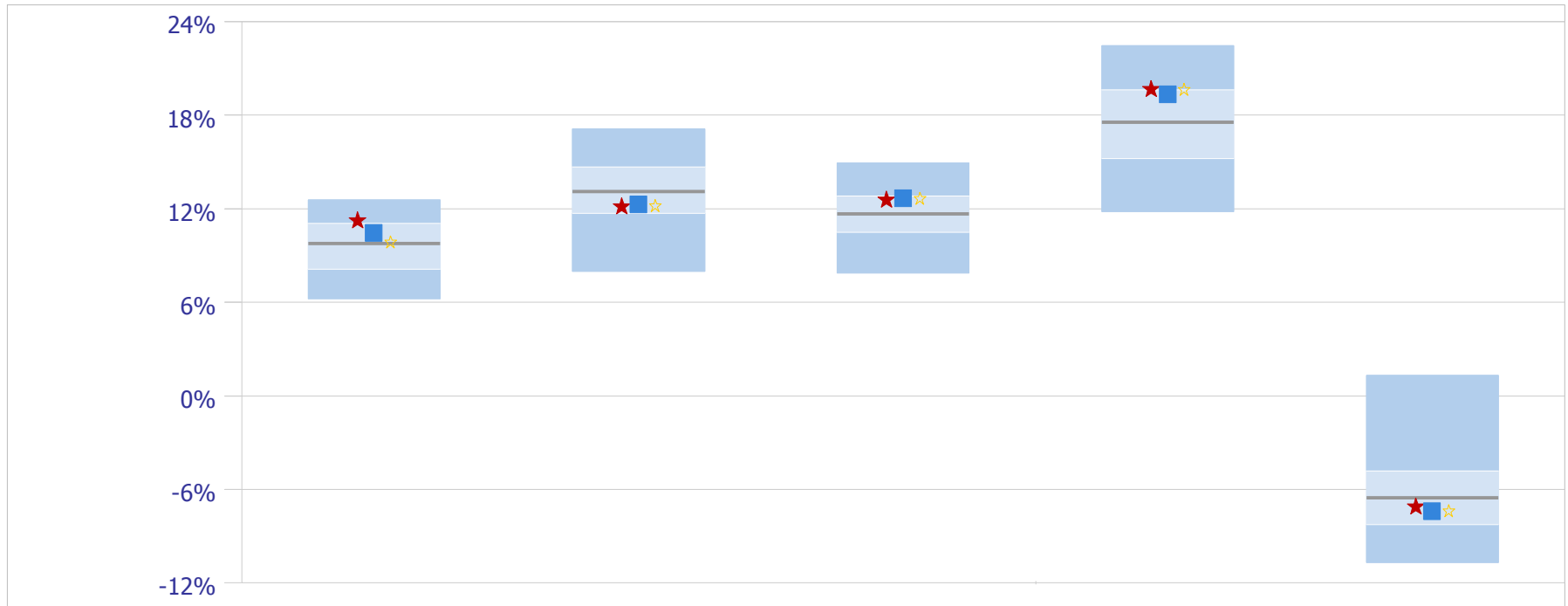
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	5.1 56	6.2 54	7.5 45	7.0 50	8.8 47
■ ALLOC INDEX	4.7 71	5.7 75	7.4 47	7.1 49	8.3 62
☆ POLICY INDEX	4.9 61	5.7 75	7.1 64	6.9 57	8.4 59
Median	5.3	6.3	7.3	7.1	8.7

VERMONT STATE EMPLOYEES

Years Ending September

Total Public Funds

Total Returns



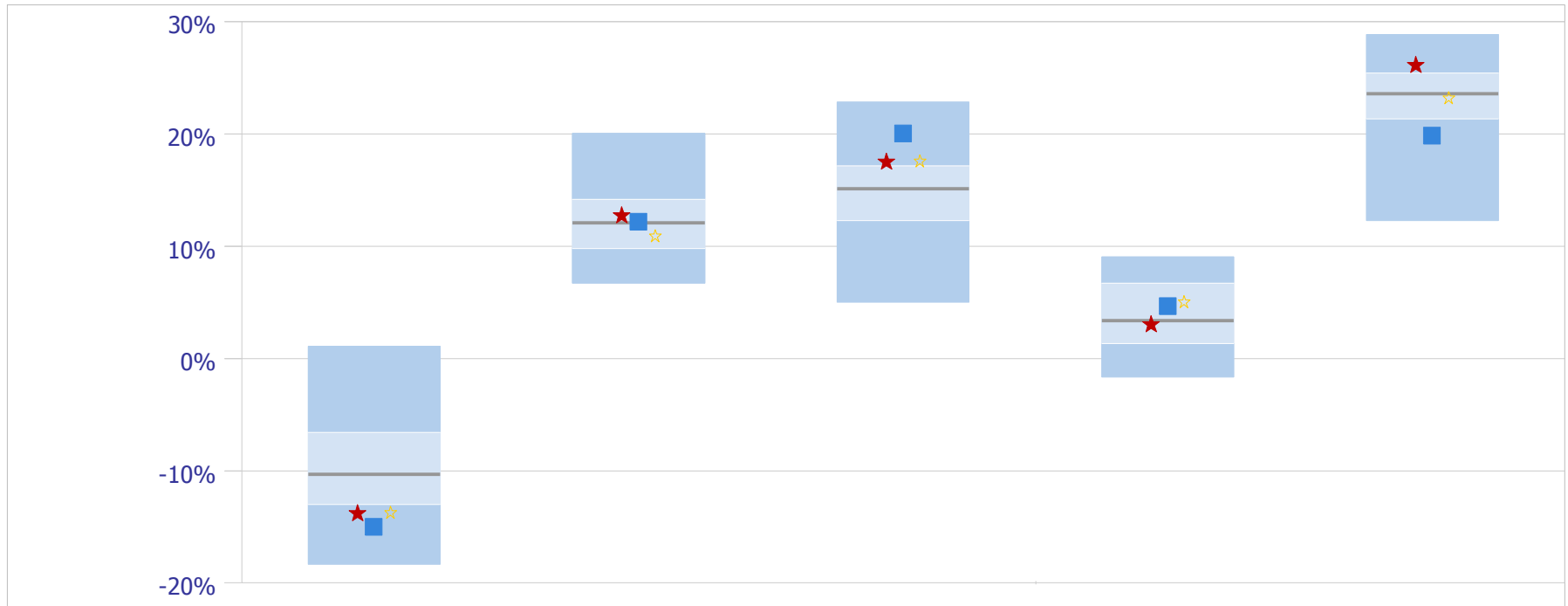
	September 2006	September 2005	September 2004	September 2003	September 2002
★ ERS COMPOSITE	11.3 20	12.2 66	12.6 30	19.7 23	-7.1 57
■ ALLOC INDEX	10.5 32	12.3 65	12.7 28	19.4 27	-7.4 62
☆ POLICY INDEX	9.9 46	12.2 65	12.7 28	19.7 24	-7.3 61
Median	9.8	13.1	11.7	17.5	-6.5

VERMONT STATE EMPLOYEES

Years Ending September

Total Public Funds

Total Returns

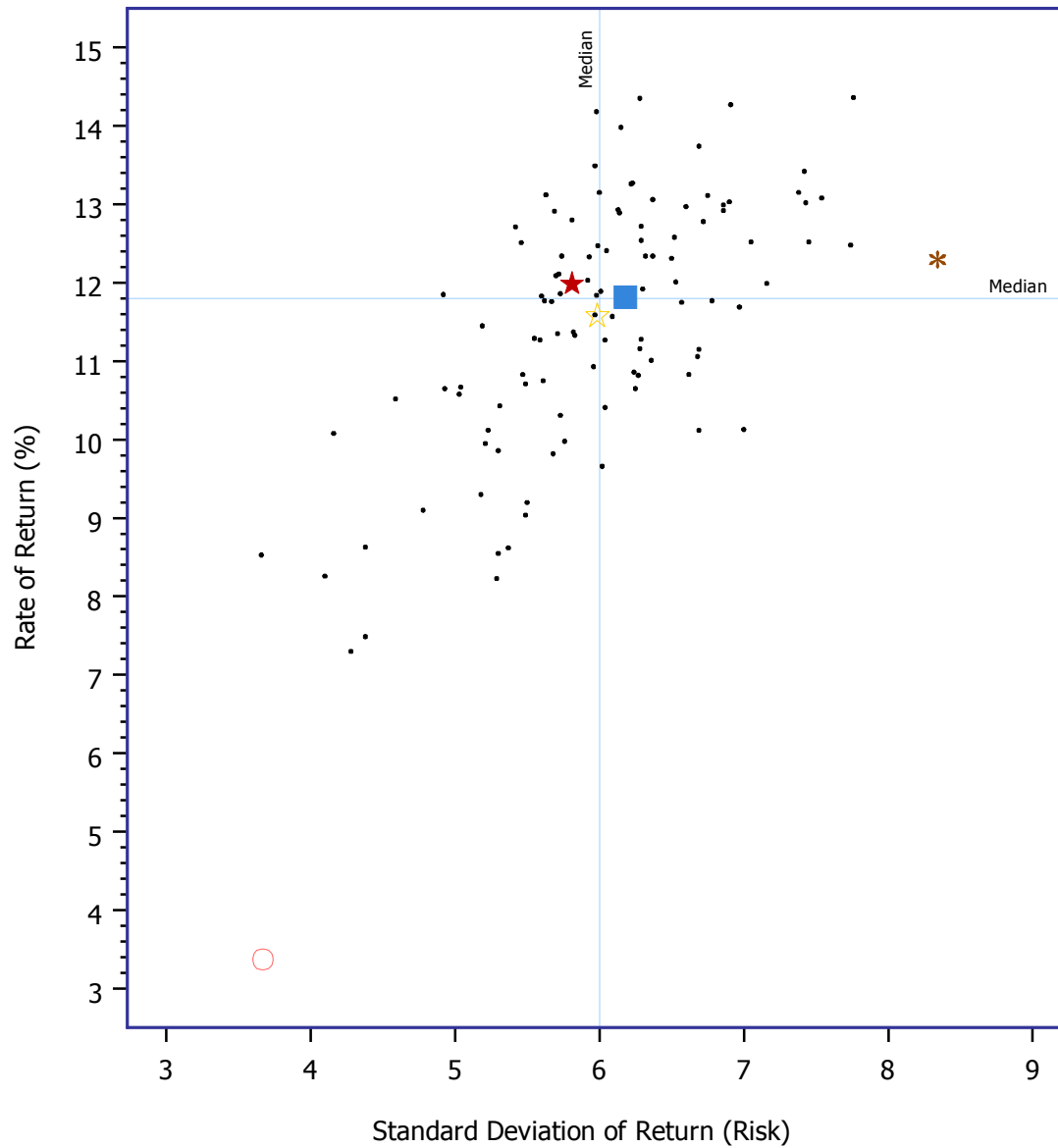


	September 2001	September 2000	September 1999	September 1998	September 1997
★ ERS COMPOSITE	-13.8 79	12.7 41	17.6 22	3.1 56	26.1 17
■ ALLOC INDEX	-14.9 85	12.2 48	20.1 7	4.7 38	19.9 85
☆ POLICY INDEX	-13.7 78	10.9 64	17.6 22	5.1 35	23.2 54
Median	-10.3	12.1	15.1	3.4	23.6

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Total Public Funds - Total Returns

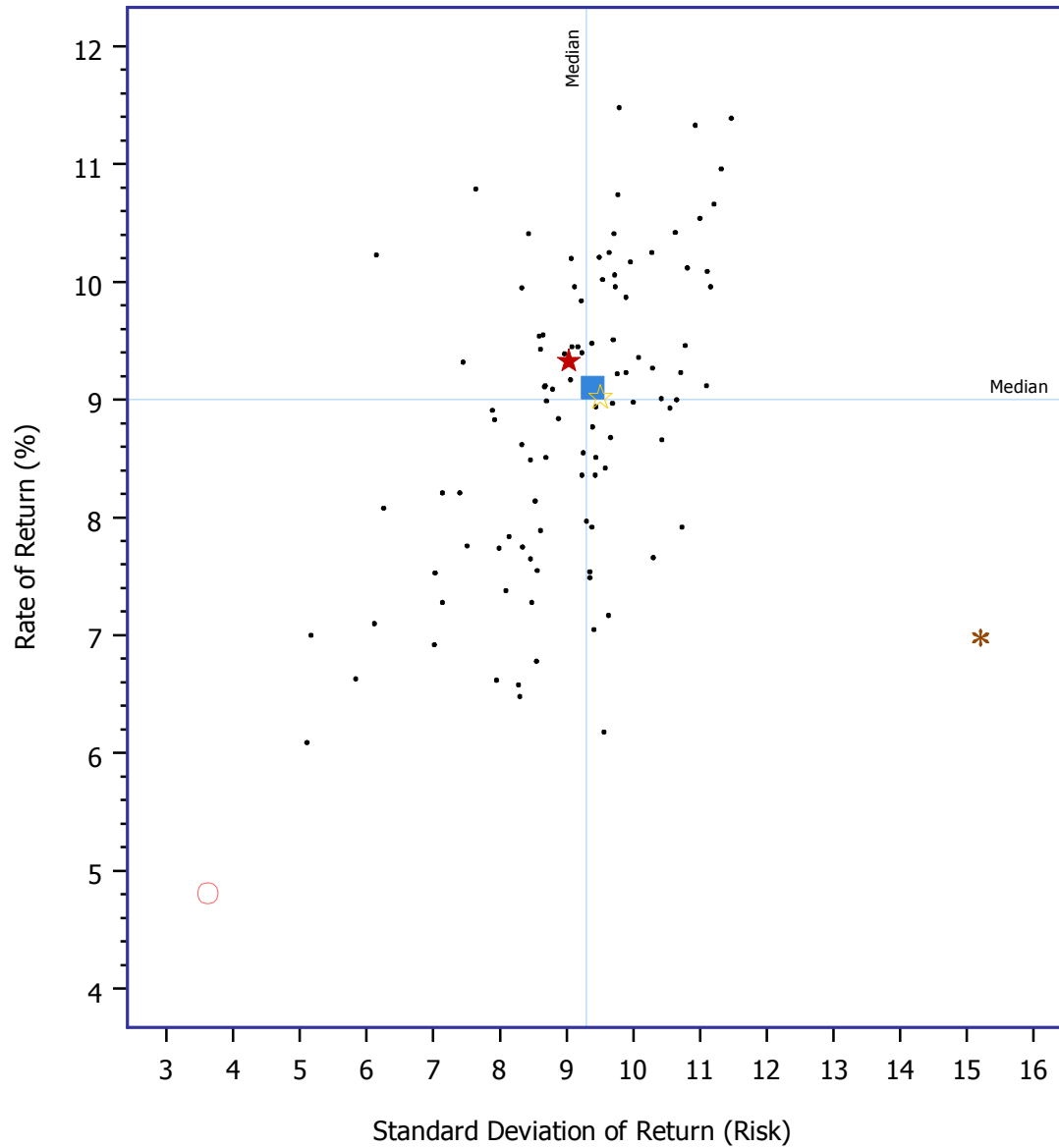


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	12.0	42	5.8
■ ALLOC INDEX	11.8	48	6.2
☆ POLICY INDEX	11.6	53	6.0
* <i>S&P 500</i>	12.3	39	8.3
○ <i>LB AGGREGATE</i>	3.4	100	3.7
Median	11.8	6.0	1.4

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Total Public Funds - Total Returns

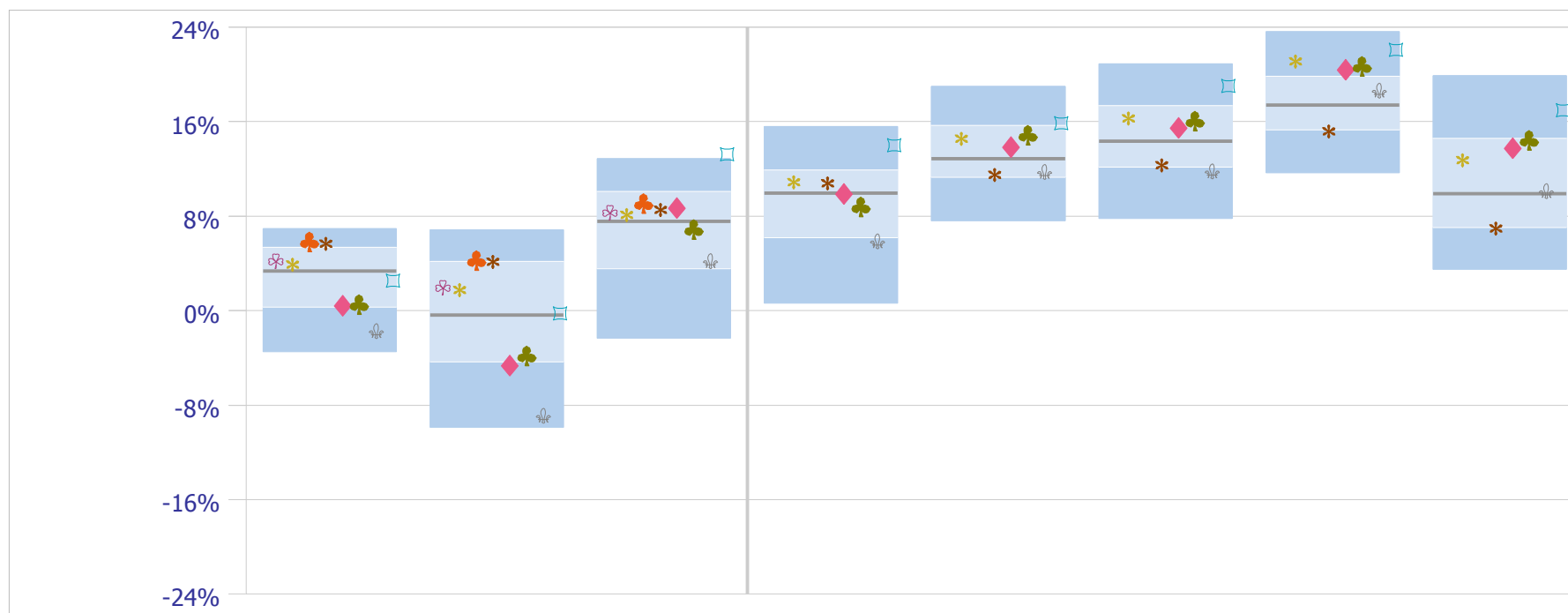


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	9.3	9.0	0.8
■ ALLOC INDEX	9.1	9.4	0.7
☆ POLICY INDEX	9.0	9.5	0.7
* <i>S&P 500</i>	7.0	15.2	0.4
○ <i>LB AGGREGATE</i>	4.8	3.6	0.7
Median	9.0	9.3	0.8

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Large Funds Total Returns

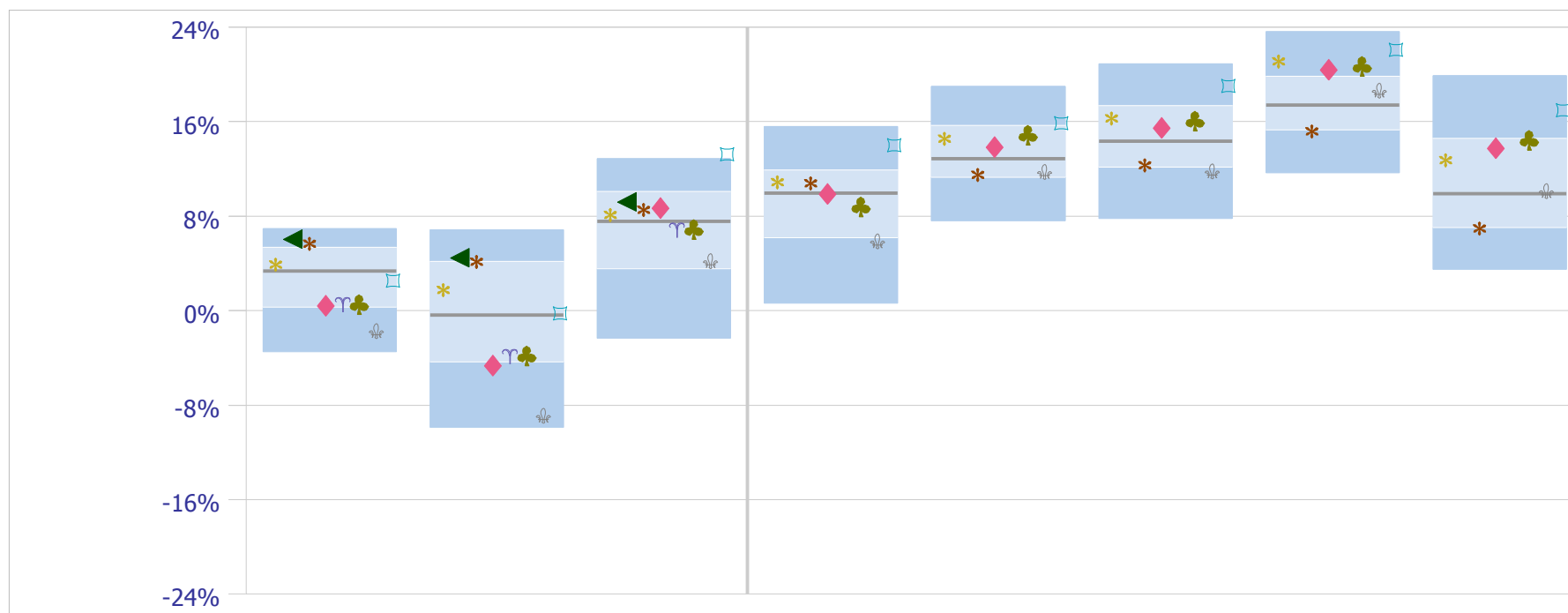


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
🌸 SSGA EQ WEIGHT	4.2	44	1.9	40	8.3	42										
✳️ S&P500 EQ MONTH	3.9	45	1.8	40	8.1	44	10.9	35	14.6	35	16.3	35	21.1	12	12.8	34
♣️ T. ROWE	5.8	13	4.2	20	9.1	30										
✳️ S&P 500	5.7	17	4.2	25	8.5	39	10.8	41	11.5	72	12.3	72	15.2	78	7.0	79
🔹 R 2000(R)	0.4	73	-4.6	76	8.7	33	9.9	50	13.9	42	15.5	42	20.4	17	13.8	27
♣️ R 2500(TM)	0.5	73	-3.8	71	6.9	53	8.8	56	14.9	33	16.1	36	20.7	15	14.4	25
🌸 R 2000(R) GR	-1.7	88	-8.9	92	4.2	70	5.9	77	11.8	65	11.8	79	18.6	38	10.1	47
🗲️ R 2000(R) VALUE	2.6	57	-0.2	48	13.3	4	14.0	10	15.9	24	19.0	12	22.1	9	17.0	12
Median	3.4		-0.4		7.6		10.0		12.9		14.3		17.4		9.9	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Large Funds Total Returns

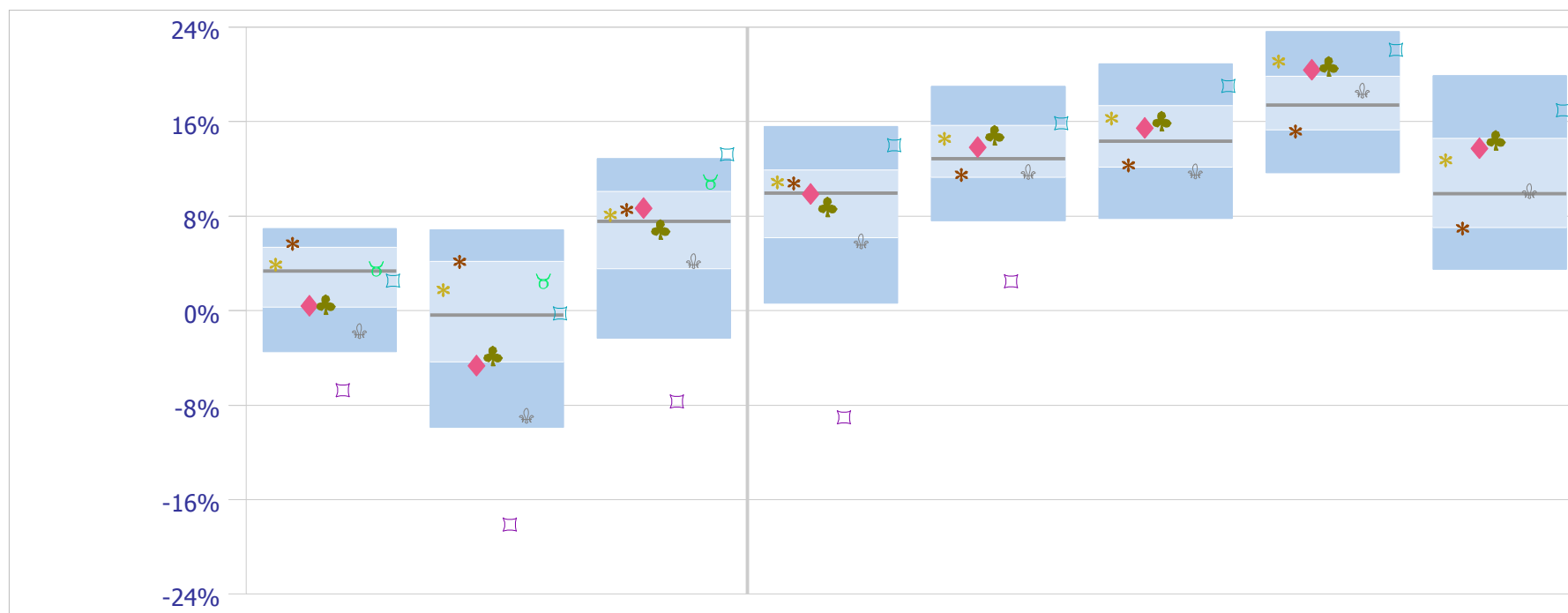


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	40	8.1	44	10.9	35	14.6	35	16.3	35	21.1	12	12.8	34
◀ PIMCO	6.1	11	4.5	17	9.2	29										
* S&P 500	5.7	17	4.2	25	8.5	39	10.8	41	11.5	72	12.3	72	15.2	78	7.0	79
◆ R 2000(R)	0.4	73	-4.6	76	8.7	33	9.9	50	13.9	42	15.5	42	20.4	17	13.8	27
∩ SSGA R-2500	0.5	73	-3.9	71	6.8	53										
♣ R 2500(TM)	0.5	73	-3.8	71	6.9	53	8.8	56	14.9	33	16.1	36	20.7	15	14.4	25
♣ R 2000(R) GR	-1.7	88	-8.9	92	4.2	70	5.9	77	11.8	65	11.8	79	18.6	38	10.1	47
◻ R 2000(R) VALUE	2.6	57	-0.2	48	13.3	4	14.0	10	15.9	24	19.0	12	22.1	9	17.0	12
Median	3.4		-0.4		7.6		10.0		12.9		14.3		17.4		9.9	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Large Funds Total Returns



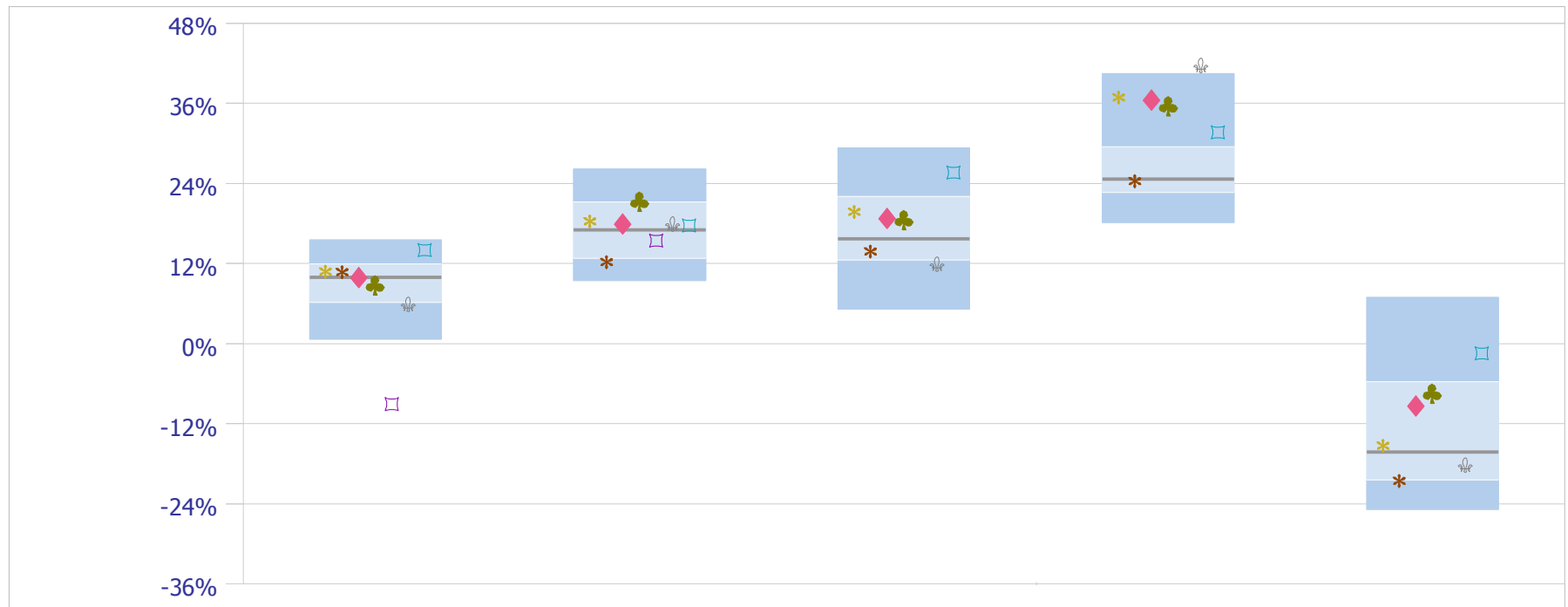
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	40	8.1	44	10.9	35	14.6	35	16.3	35	21.1	12	12.8	34
* S&P 500	5.7	17	4.2	25	8.5	39	10.8	41	11.5	72	12.3	72	15.2	78	7.0	79
◆ R 2000(R)	0.4	73	-4.6	76	8.7	33	9.9	50	13.9	42	15.5	42	20.4	17	13.8	27
♣ R 2500(TM)	0.5	73	-3.8	71	6.9	53	8.8	56	14.9	33	16.1	36	20.7	15	14.4	25
□ LONGWOOD	-6.7	99	-18.1	100	-7.7	100	-9.0	100	2.5	100						
⌘ R 2000(R) GR	-1.7	88	-8.9	92	4.2	70	5.9	77	11.8	65	11.8	79	18.6	38	10.1	47
○ WELLINGTON	3.6	48	2.5	36	10.9	19										
□ R 2000(R) VALUE	2.6	57	-0.2	48	13.3	4	14.0	10	15.9	24	19.0	12	22.1	9	17.0	12
Median	3.4		-0.4		7.6		10.0		12.9		14.3		17.4		9.9	

VERMONT STATE EMPLOYEES

Years Ending September

Equity Large Funds

Total Returns

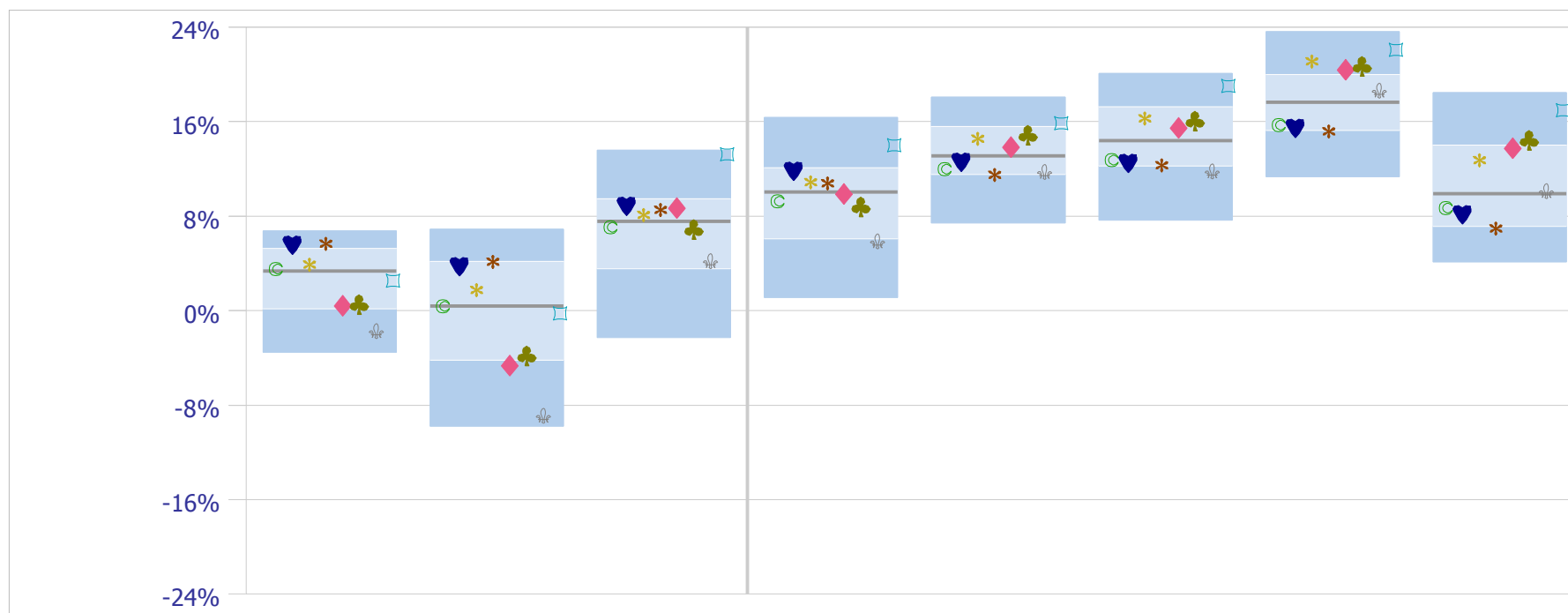


	September 2006	September 2005	September 2004	September 2003	September 2002
* S&P500 EQ MONTH	10.9 35	18.4 42	19.8 32	36.9 10	-15.3 46
* S&P 500	10.8 41	12.3 84	13.9 64	24.4 55	-20.5 79
◆ R 2000(R)	9.9 50	18.0 44	18.8 38	36.5 11	-9.3 31
♣ R 2500(TM)	8.8 56	21.3 24	18.5 39	35.6 13	-7.4 29
◻ LONGWOOD	-9.0 100	15.4 59			
♁ R 2000(R) GR	5.9 77	18.0 44	11.9 76	41.7 4	-18.2 56
◻ R 2000(R) VALUE	14.0 10	17.7 45	25.7 10	31.7 20	-1.5 15
Median	10.0	17.0	15.7	24.7	-16.2

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Public Funds Total Returns

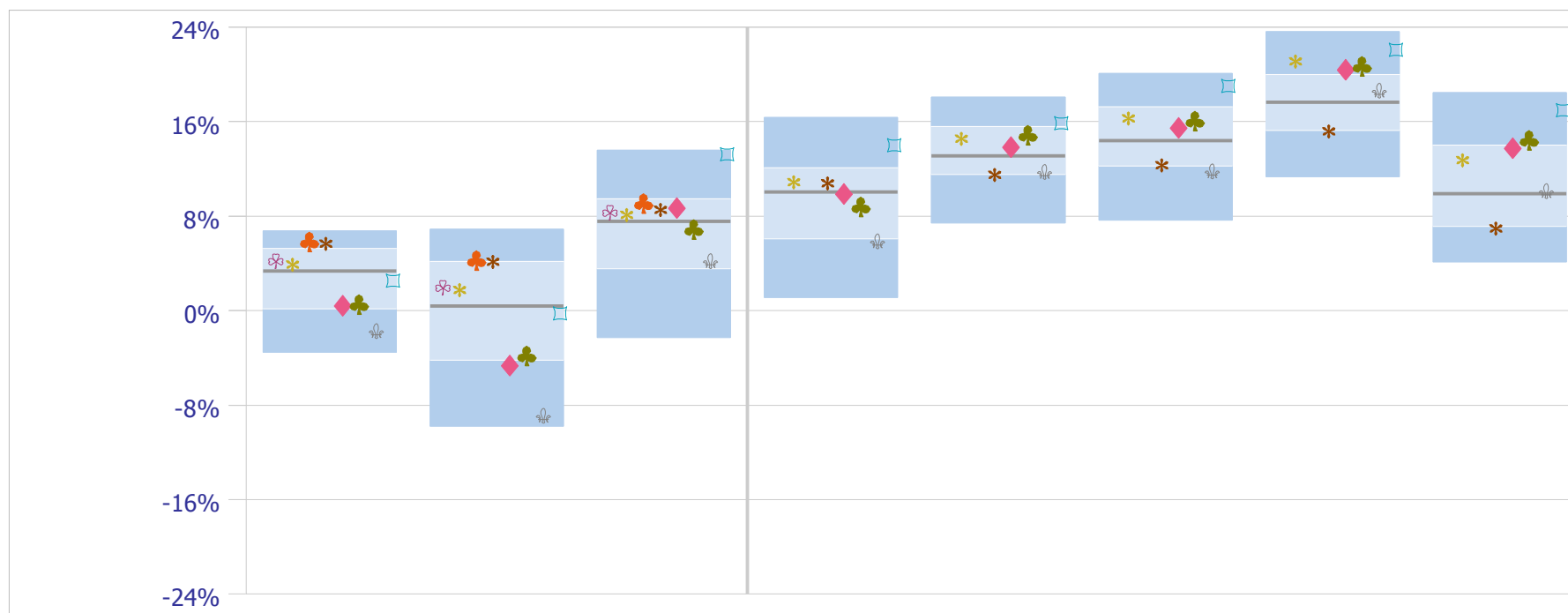


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	3.5	48	0.4	49	7.1	52	9.3	54	12.0	64	12.8	63	15.7	70	8.7	57
LARGE CAP EQ	5.6	21	3.8	29	8.9	28	11.8	26	12.6	55	12.5	67	15.5	72	8.2	64
S&P500 EQ MONTH	3.9	45	1.8	43	8.1	41	10.9	36	14.6	35	16.3	32	21.1	14	12.8	30
S&P 500	5.7	16	4.2	25	8.5	37	10.8	39	11.5	74	12.3	73	15.2	77	7.0	79
R 2000(R)	0.4	72	-4.6	77	8.7	31	9.9	50	13.9	42	15.5	39	20.4	21	13.8	25
R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	56	14.9	32	16.1	34	20.7	19	14.4	23
R 2000(R) GR	-1.7	87	-8.9	93	4.2	70	5.9	76	11.8	68	11.8	78	18.6	38	10.1	47
R 2000(R) VALUE	2.6	55	-0.2	53	13.3	5	14.0	12	15.9	22	19.0	9	22.1	10	17.0	9
Median	3.4		0.4		7.5		10.1		13.1		14.4		17.7		9.9	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Public Funds Total Returns

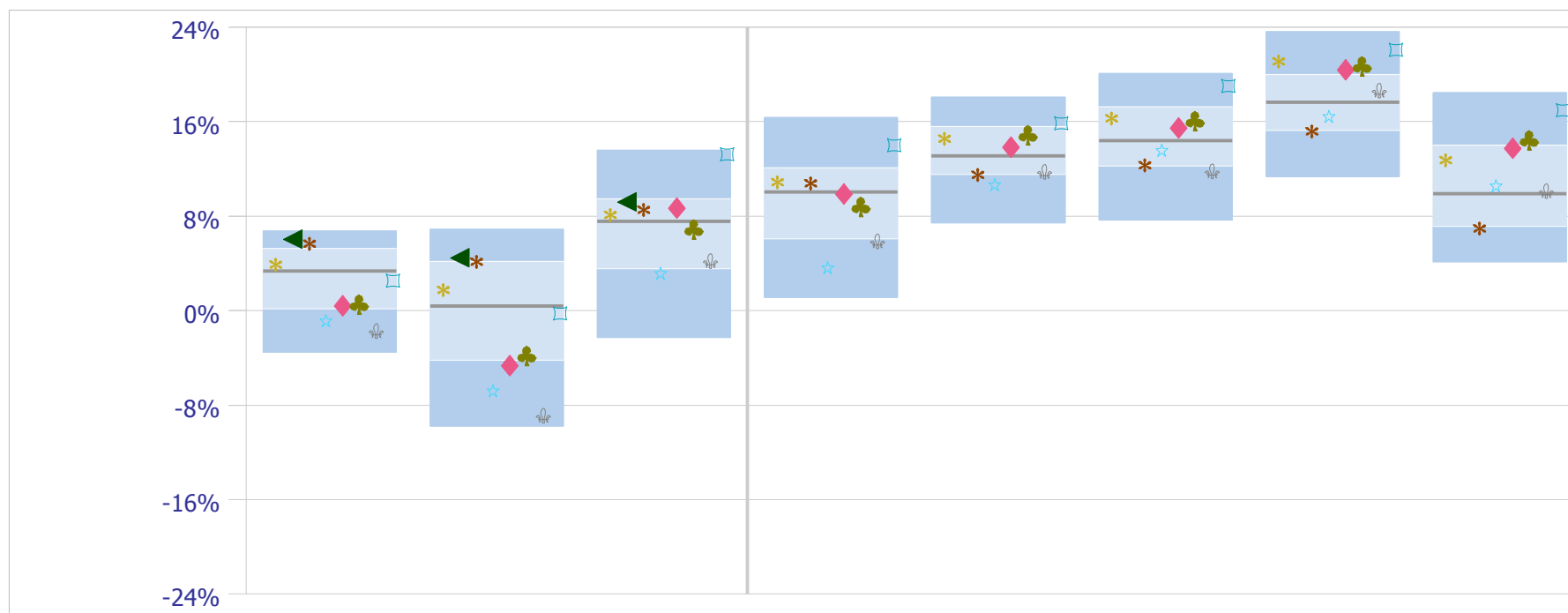


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	4.2	43	1.9	43	8.3	40										
S&P500 EQ MONTH	3.9	45	1.8	43	8.1	41	10.9	36	14.6	35	16.3	32	21.1	14	12.8	30
T. ROWE	5.8	12	4.2	20	9.1	27										
S&P 500	5.7	16	4.2	25	8.5	37	10.8	39	11.5	74	12.3	73	15.2	77	7.0	79
R 2000(R)	0.4	72	-4.6	77	8.7	31	9.9	50	13.9	42	15.5	39	20.4	21	13.8	25
R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	56	14.9	32	16.1	34	20.7	19	14.4	23
R 2000(R) GR	-1.7	87	-8.9	93	4.2	70	5.9	76	11.8	68	11.8	78	18.6	38	10.1	47
R 2000(R) VALUE	2.6	55	-0.2	53	13.3	5	14.0	12	15.9	22	19.0	9	22.1	10	17.0	9
Median	3.4		0.4		7.5		10.1		13.1		14.4		17.7		9.9	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Public Funds Total Returns

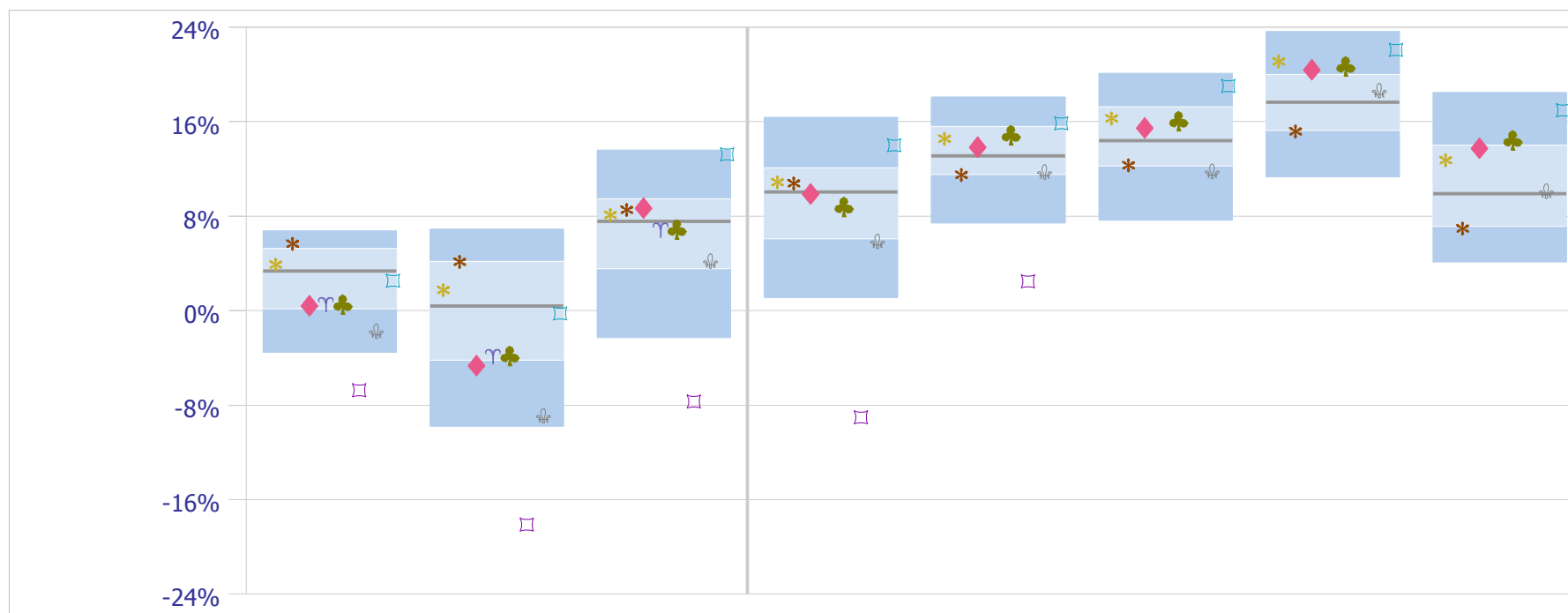


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	43	8.1	41	10.9	36	14.6	35	16.3	32	21.1	14	12.8	30
◀ PIMCO	6.1	10	4.5	18	9.2	26										
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	39	11.5	74	12.3	73	15.2	77	7.0	79
☆ SMALL CAP EQ	-0.8	82	-6.8	86	3.2	77	3.7	86	10.7	79	13.6	55	16.4	62	10.6	44
◆ R 2000(R)	0.4	72	-4.6	77	8.7	31	9.9	50	13.9	42	15.5	39	20.4	21	13.8	25
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	56	14.9	32	16.1	34	20.7	19	14.4	23
♣ R 2000(R) GR	-1.7	87	-8.9	93	4.2	70	5.9	76	11.8	68	11.8	78	18.6	38	10.1	47
□ R 2000(R) VALUE	2.6	55	-0.2	53	13.3	5	14.0	12	15.9	22	19.0	9	22.1	10	17.0	9
Median	3.4		0.4		7.5		10.1		13.1		14.4		17.7		9.9	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Public Funds Total Returns

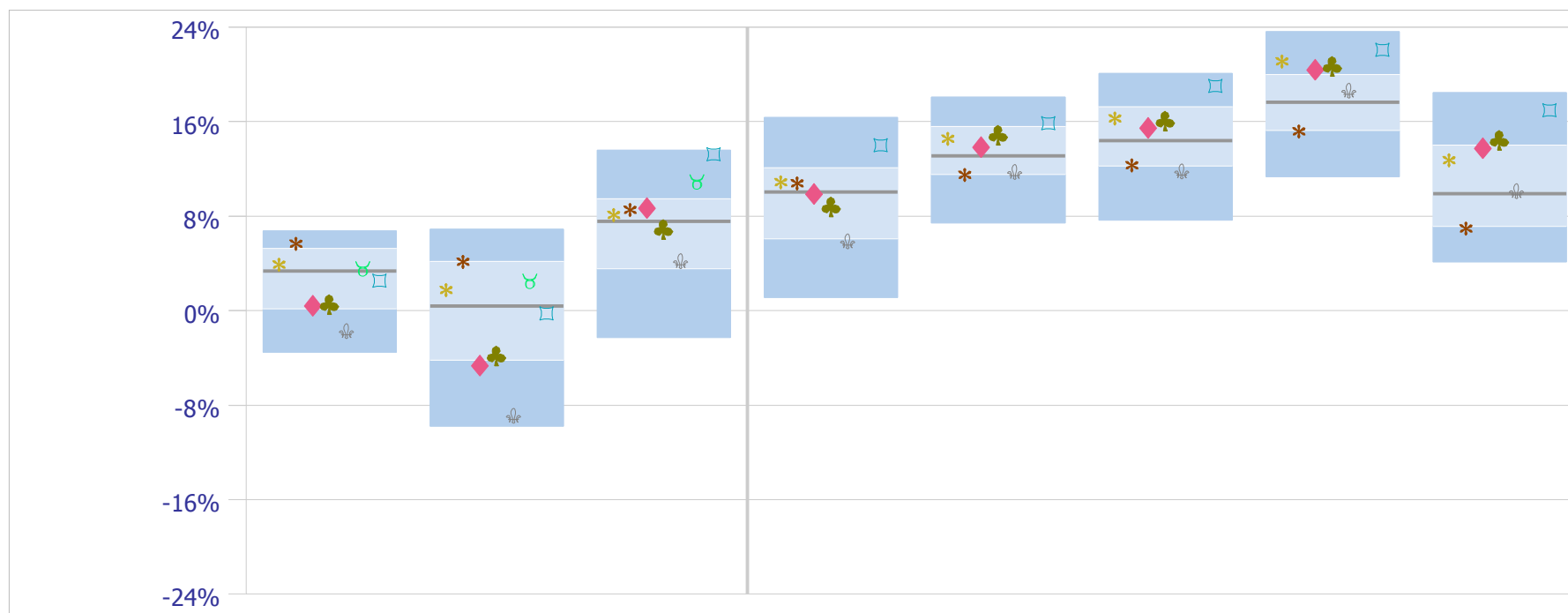


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	43	8.1	41	10.9	36	14.6	35	16.3	32	21.1	14	12.8	30
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	39	11.5	74	12.3	73	15.2	77	7.0	79
◆ R 2000(R)	0.4	72	-4.6	77	8.7	31	9.9	50	13.9	42	15.5	39	20.4	21	13.8	25
Y SSGA R-2500	0.5	70	-3.9	72	6.8	54										
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	56	14.9	32	16.1	34	20.7	19	14.4	23
□ LONGWOOD	-6.7	98	-18.1	99	-7.7	98	-9.0	100	2.5	99						
♣ R 2000(R) GR	-1.7	87	-8.9	93	4.2	70	5.9	76	11.8	68	11.8	78	18.6	38	10.1	47
□ R 2000(R) VALUE	2.6	55	-0.2	53	13.3	5	14.0	12	15.9	22	19.0	9	22.1	10	17.0	9
Median	3.4		0.4		7.5		10.1		13.1		14.4		17.7		9.9	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Public Funds Total Returns



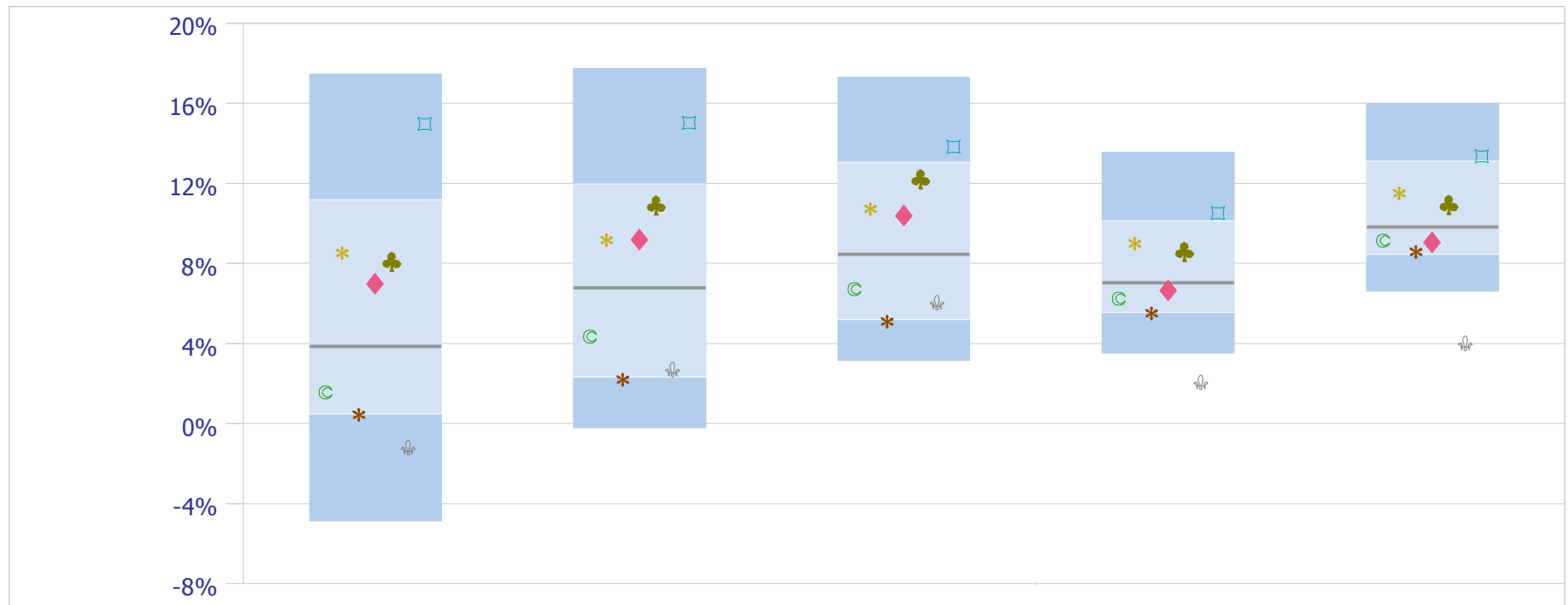
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	43	8.1	41	10.9	36	14.6	35	16.3	32	21.1	14	12.8	30
* S&P 500	5.7	16	4.2	25	8.5	37	10.8	39	11.5	74	12.3	73	15.2	77	7.0	79
◆ R 2000(R)	0.4	72	-4.6	77	8.7	31	9.9	50	13.9	42	15.5	39	20.4	21	13.8	25
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	56	14.9	32	16.1	34	20.7	19	14.4	23
♣ R 2000(R) GR	-1.7	87	-8.9	93	4.2	70	5.9	76	11.8	68	11.8	78	18.6	38	10.1	47
○ WELLINGTON	3.6	48	2.5	40	10.9	17										
□ R 2000(R) VALUE	2.6	55	-0.2	53	13.3	5	14.0	12	15.9	22	19.0	9	22.1	10	17.0	9
Median	3.4		0.4		7.5		10.1		13.1		14.4		17.7		9.9	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Public Funds

Total Returns

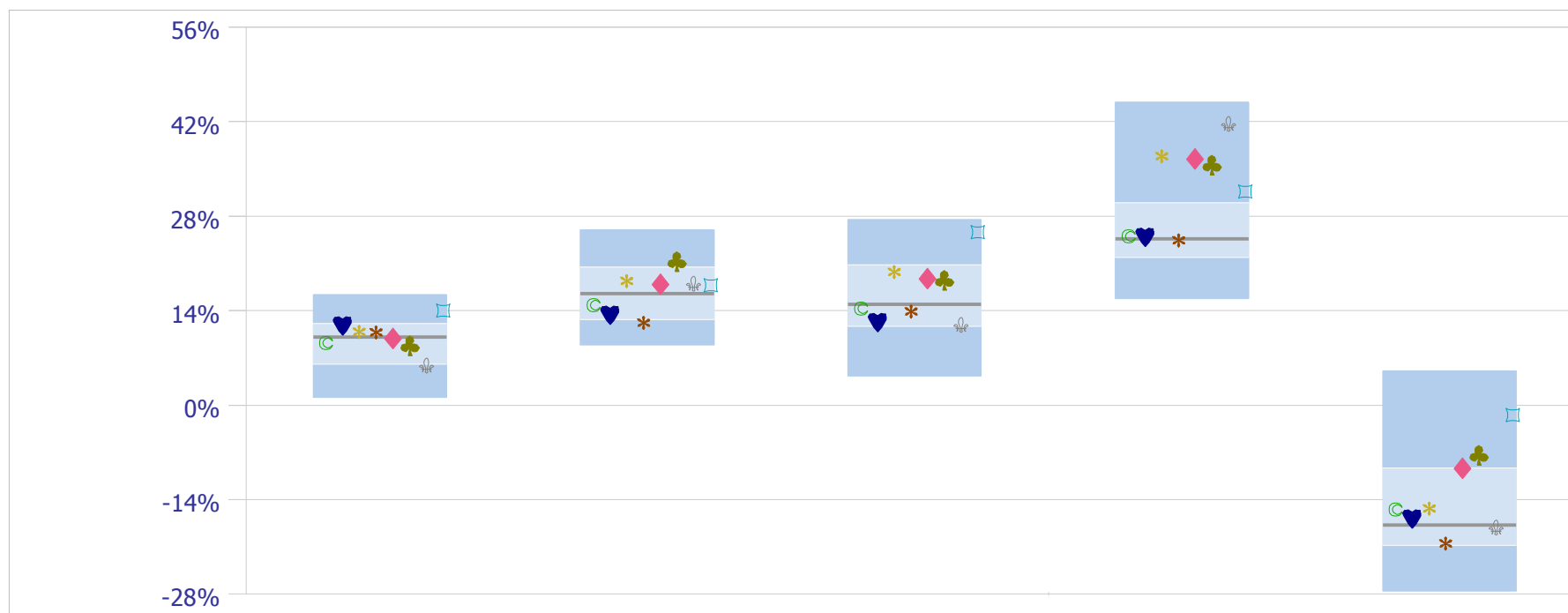


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ⓢ EQTY COMPOSITE	1.6	60	4.4	62	6.7	59	6.2	60	9.1	59
* S&P500 EQ MONTH	8.5	30	9.2	35	10.7	38	9.0	32	11.5	34
* S&P 500	0.5	75	2.2	80	5.1	77	5.5	76	8.6	73
◆ R 2000(R)	7.0	41	9.2	35	10.4	38	6.7	55	9.1	59
♣ R 2500(TM)	8.1	32	10.9	31	12.2	29	8.6	33	10.9	36
♣ R 2000(R) GR	-1.2	84	2.7	72	6.1	64	2.1	97	4.0	99
Ⓢ R 2000(R) VALUE	15.0	8	15.0	13	13.8	19	10.5	22	13.4	21
Median	3.9		6.8		8.4		7.0		9.8	

VERMONT STATE EMPLOYEES

Years Ending September

Equity Public Funds Total Returns



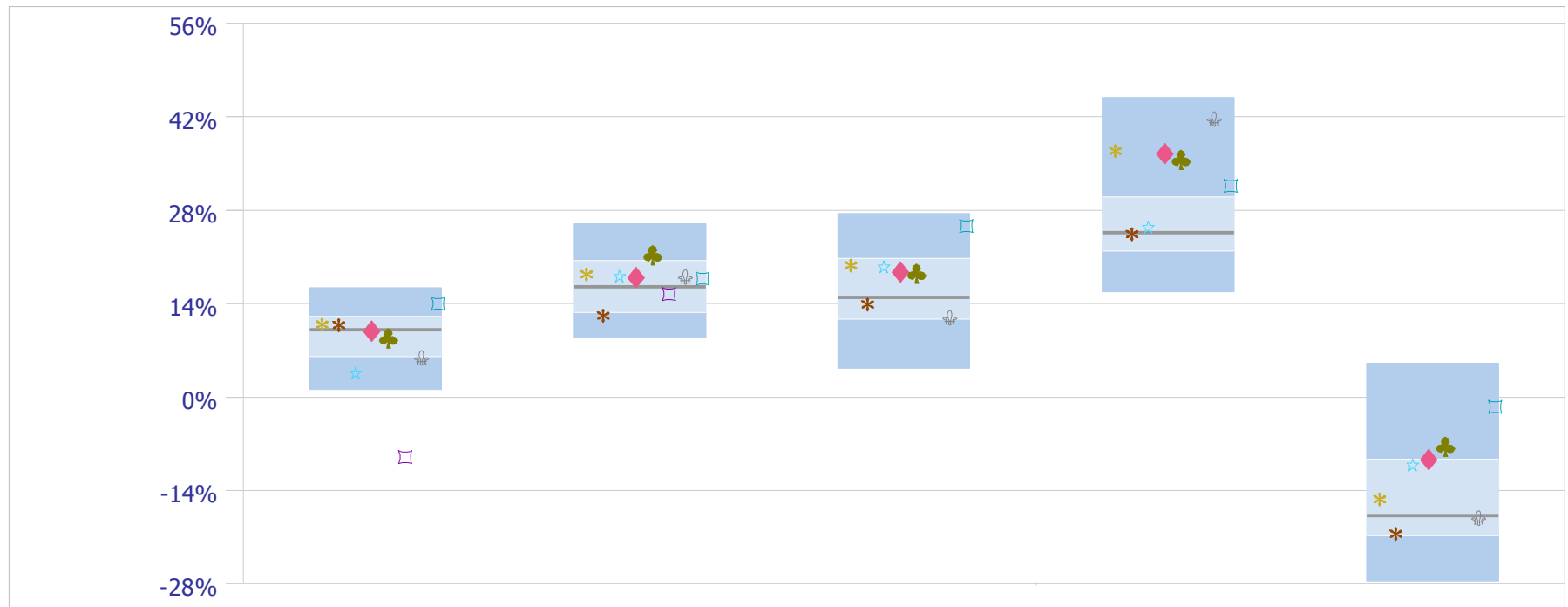
	September 2006		September 2005		September 2004		September 2003		September 2002	
EQTY COMPOSITE	9.3	54	14.8	59	14.4	54	25.0	45	-15.4	41
LARGE CAP EQ	11.8	26	13.4	70	12.3	72	24.9	46	-16.8	46
S&P500 EQ MONTH	10.9	36	18.4	36	19.8	29	36.9	12	-15.3	40
S&P 500	10.8	39	12.3	82	13.9	61	24.4	54	-20.5	72
R 2000(R)	9.9	50	18.0	39	18.8	33	36.5	12	-9.3	25
R 2500(TM)	8.8	56	21.3	19	18.5	34	35.6	14	-7.4	21
R 2000(R) GR	5.9	76	18.0	39	11.9	74	41.7	6	-18.2	51
R 2000(R) VALUE	14.0	12	17.7	41	25.7	8	31.7	21	-1.5	12
Median	10.1		16.6		15.0		24.6		-17.8	

VERMONT STATE EMPLOYEES

Years Ending September

Equity Public Funds

Total Returns



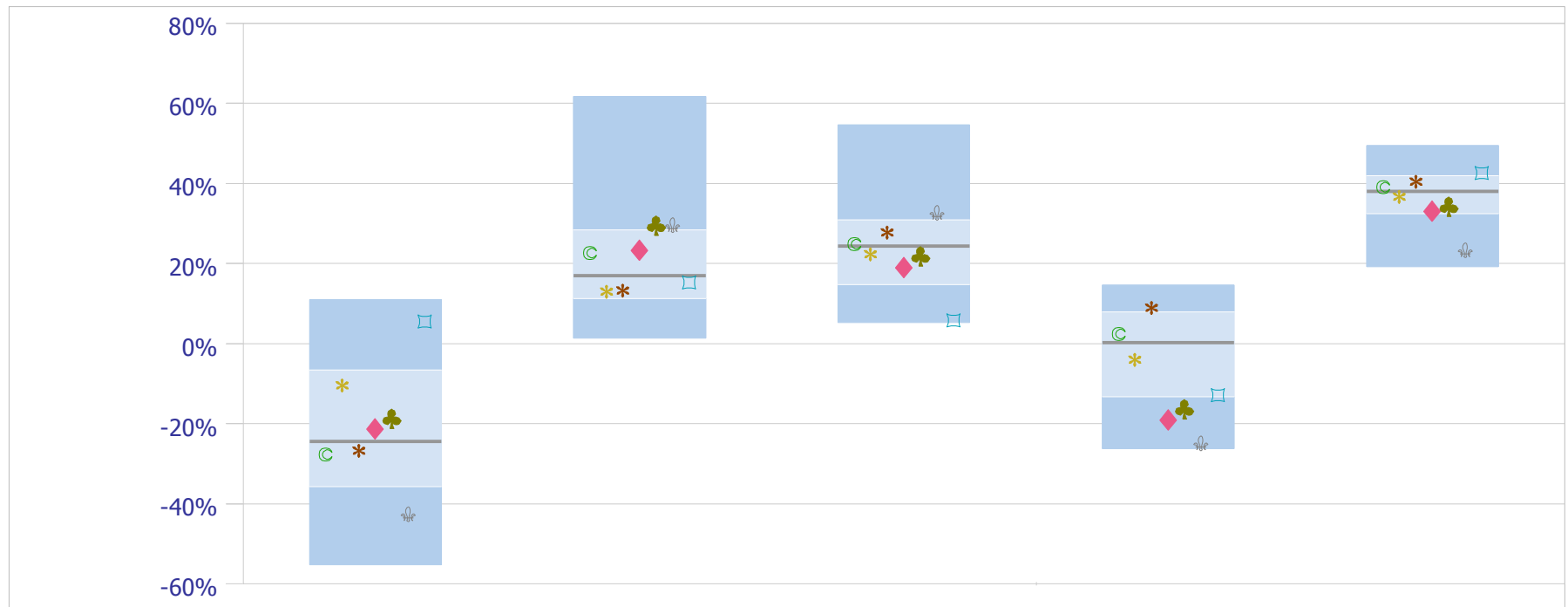
	September 2006	September 2005	September 2004	September 2003	September 2002
* S&P500 EQ MONTH	10.9 36	18.4 36	19.8 29	36.9 12	-15.3 40
* S&P 500	10.8 39	12.3 82	13.9 61	24.4 54	-20.5 72
☆ SMALL CAP EQ	3.7 86	18.2 38	19.6 30	25.5 43	-10.1 26
◆ R 2000(R)	9.9 50	18.0 39	18.8 33	36.5 12	-9.3 25
♣ R 2500(TM)	8.8 56	21.3 19	18.5 34	35.6 14	-7.4 21
□ LONGWOOD	-9.0 100	15.4 57			
♣ R 2000(R) GR	5.9 76	18.0 39	11.9 74	41.7 6	-18.2 51
□ R 2000(R) VALUE	14.0 12	17.7 41	25.7 8	31.7 21	-1.5 12
Median	10.1	16.6	15.0	24.6	-17.8

VERMONT STATE EMPLOYEES

Years Ending September

Equity Public Funds

Total Returns

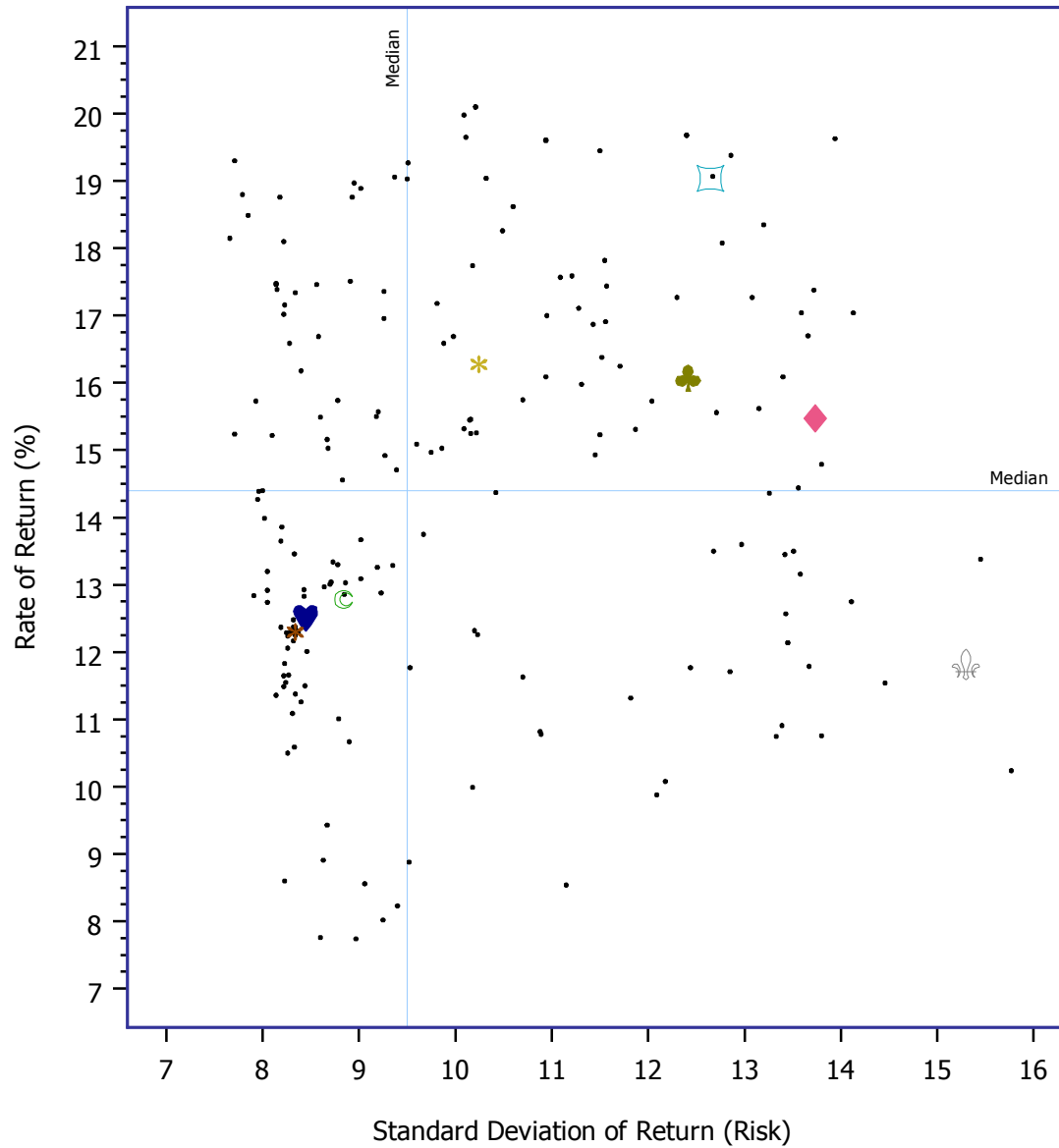


	September 2001		September 2000		September 1999		September 1998		September 1997	
⊙ EQTY COMPOSITE	-27.6	64	22.7	34	24.9	49	2.5	40	39.1	43
* S&P500 EQ MONTH	-10.4	32	13.1	68	22.3	56	-3.9	59	36.8	56
* S&P 500	-26.6	61	13.3	65	27.8	37	9.0	21	40.4	35
◆ R 2000(R)	-21.2	47	23.4	33	19.1	64	-19.0	84	33.2	73
♣ R 2500(TM)	-18.8	43	29.5	24	21.8	57	-16.4	78	34.3	68
♣ R 2000(R) GR	-42.6	85	29.7	23	32.6	21	-24.8	93	23.4	90
□ R 2000(R) VALUE	5.6	10	15.3	55	5.8	94	-12.8	74	42.6	21
Median	-24.4		17.0		24.4		0.2		38.0	

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

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

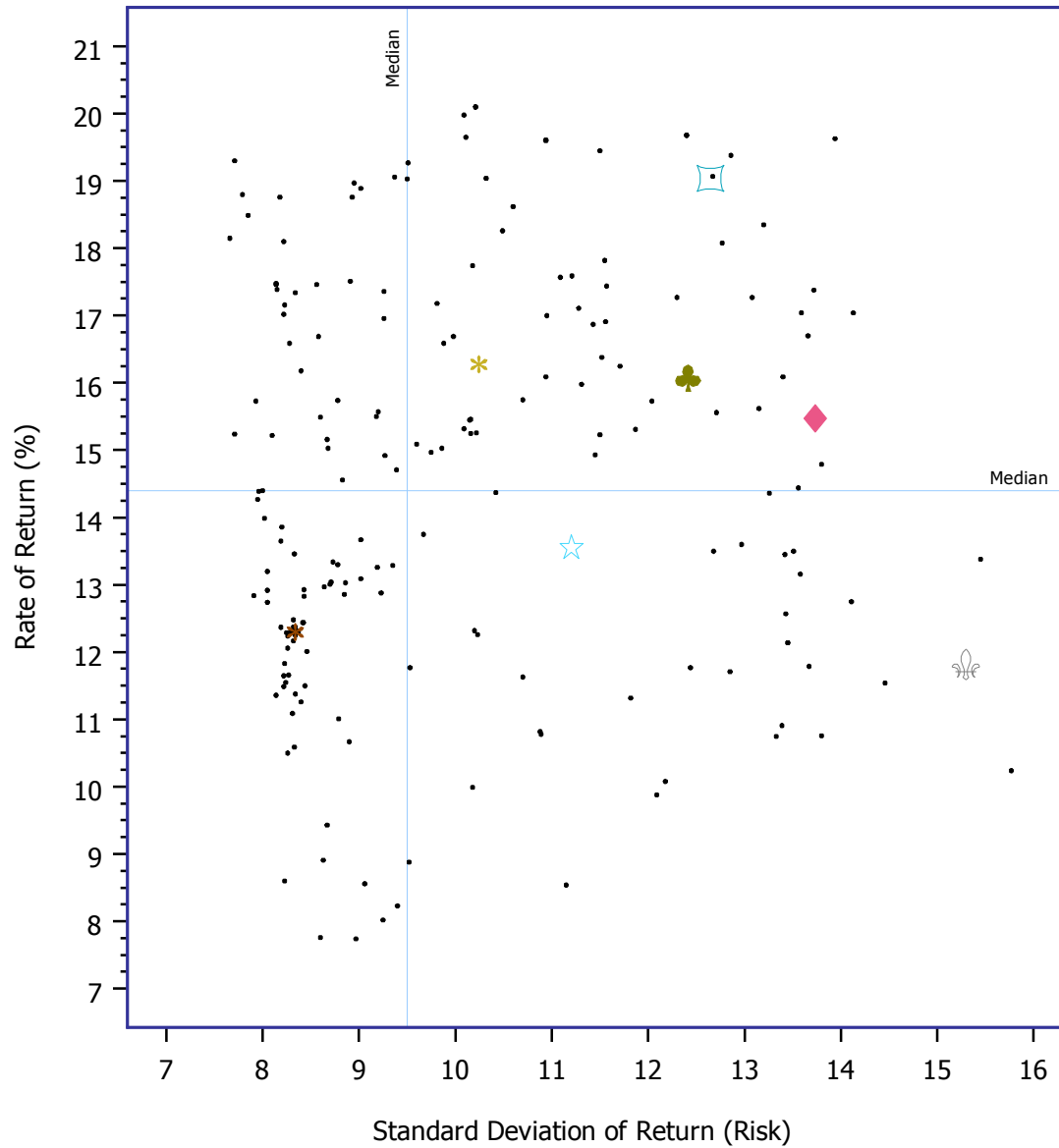


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	12.8	63	8.8
LARGE CAP EQ	12.5	67	8.4
S&P500 EQ MONTH	16.3	32	10.2
S&P 500	12.3	73	8.3
R 2000(R)	15.5	39	13.7
R 2500(TM)	16.1	34	12.4
R 2000(R) GR	11.8	78	15.3
R 2000(R) VALUE	19.0	9	12.6
Median	14.4	9.5	1.2

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

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

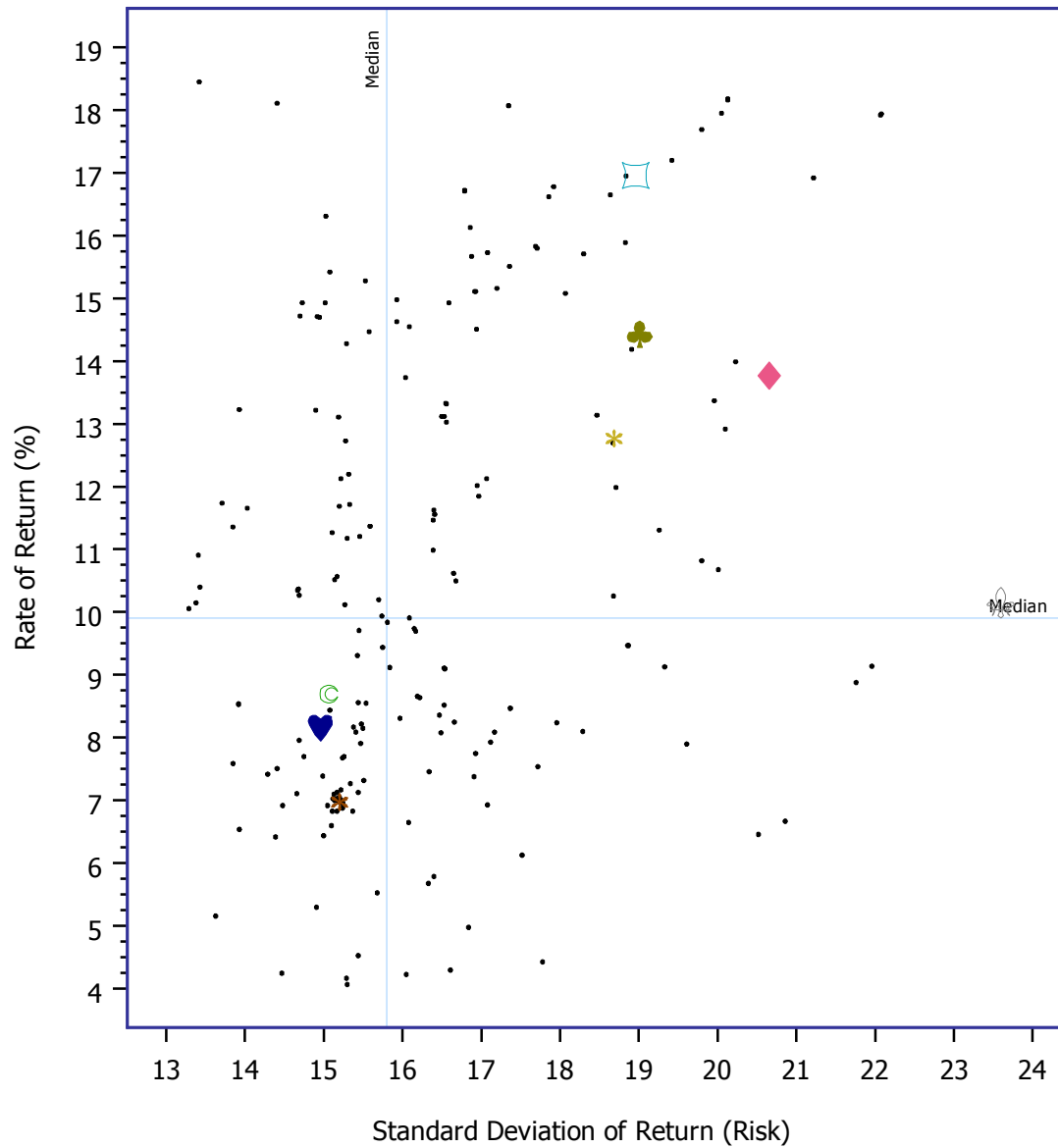


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	16.3	32	10.2
* <i>S&P 500</i>	12.3	73	8.3
☆ SMALL CAP EQ	13.6	55	11.2
◆ <i>R 2000(R)</i>	15.5	39	13.7
♣ <i>R 2500(TM)</i>	16.1	34	12.4
⚡ <i>R 2000(R) GR</i>	11.8	78	15.3
□ <i>R 2000(R) VALUE</i>	19.0	9	12.6
Median	14.4	9.5	1.2

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

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

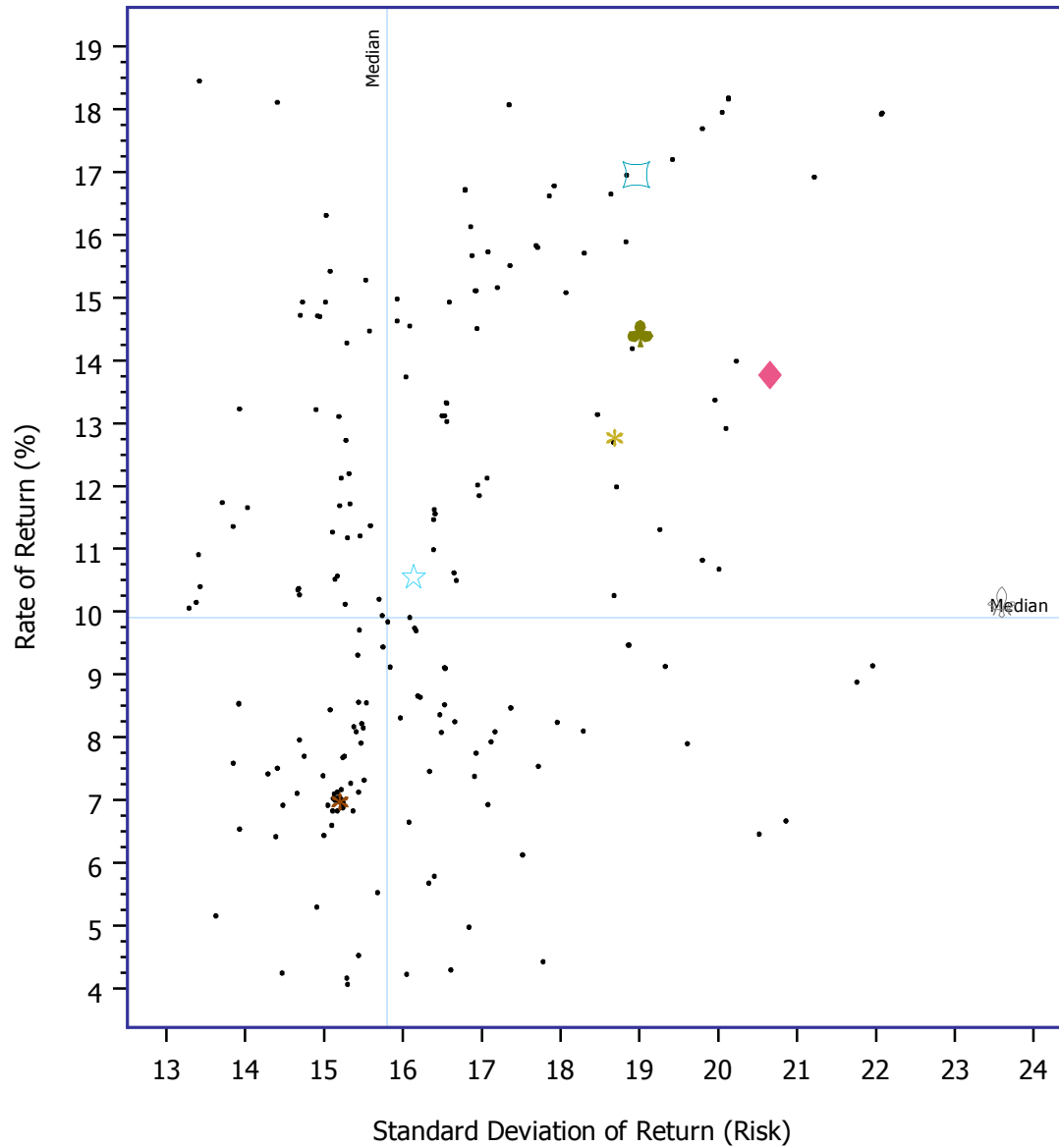


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	8.7	15.1	0.5
LARGE CAP EQ	8.2	15.0	0.5
S&P500 EQ MONTH	12.8	18.7	0.6
S&P 500	7.0	15.2	0.4
R 2000(R)	13.8	20.7	0.6
R 2500(TM)	14.4	19.0	0.7
R 2000(R) GR	10.1	23.6	0.4
R 2000(R) VALUE	17.0	19.0	0.8
Median	9.9	15.8	0.5

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

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

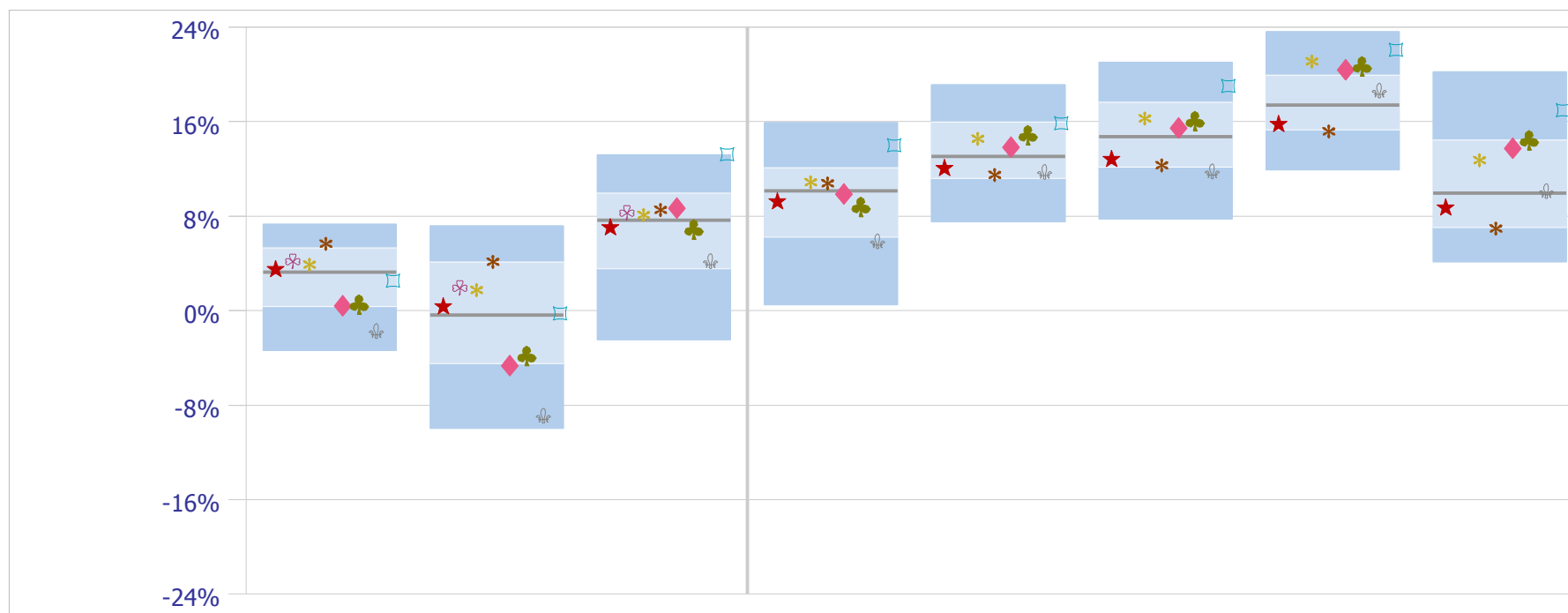


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	12.8	30	18.7
* S&P 500	7.0	79	15.2
☆ SMALL CAP EQ	10.6	44	16.1
◆ R 2000(R)	13.8	25	20.7
♣ R 2500(TM)	14.4	23	19.0
♣ R 2000(R) GR	10.1	47	23.6
□ R 2000(R) VALUE	17.0	9	19.0
Median	9.9	15.8	0.5

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Only Large Funds Rates of Return

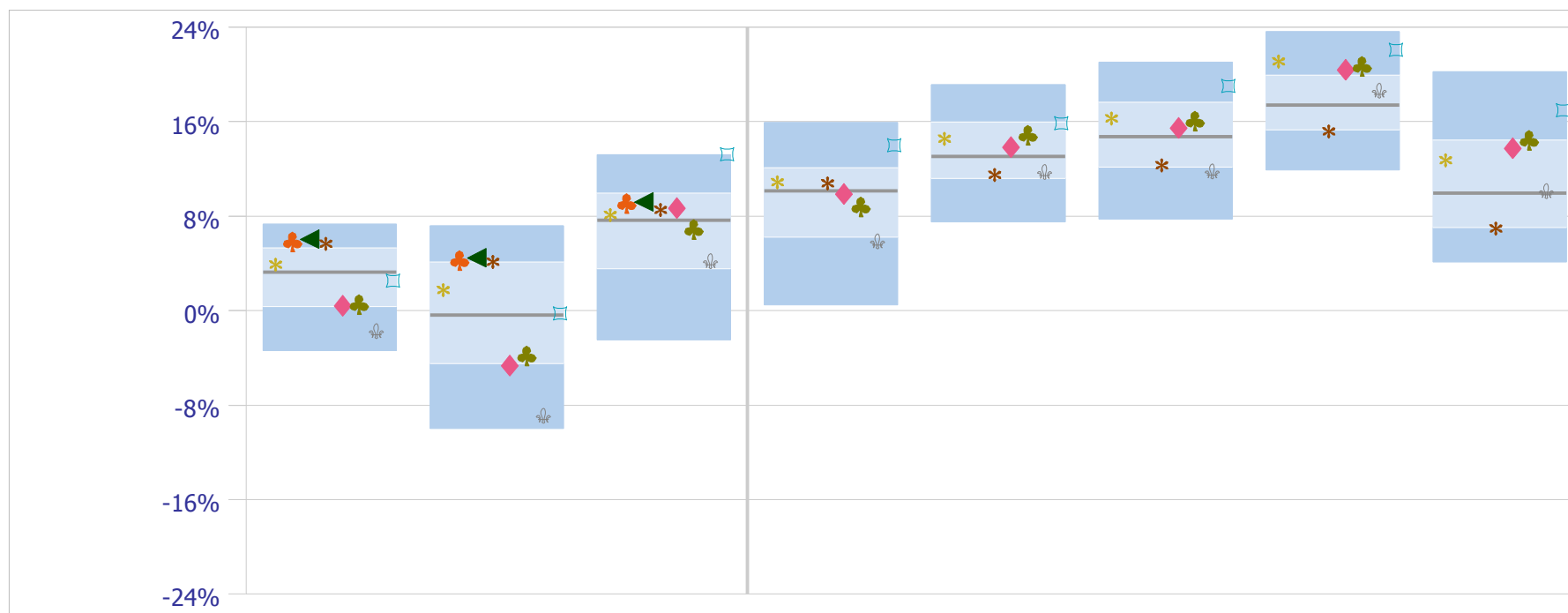


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	3.5	49	0.4	47	7.1	53	9.3	54	12.1	61	12.9	62	15.8	68	8.7	56
✿ SSGA EQ WEIGHT	4.2	43	1.9	39	8.3	43										
* S&P500 EQ MONTH	3.9	45	1.8	39	8.1	45	10.9	38	14.6	35	16.3	35	21.1	15	12.8	33
* S&P 500	5.7	17	4.2	23	8.5	40	10.8	41	11.5	71	12.3	71	15.2	77	7.0	80
◆ R 2000(R)	0.4	74	-4.6	75	8.7	35	9.9	51	13.9	42	15.5	43	20.4	20	13.8	28
♣ R 2500(TM)	0.5	73	-3.8	71	6.9	54	8.8	56	14.9	33	16.1	37	20.7	17	14.4	24
♣ R 2000(R) GR	-1.7	88	-8.9	92	4.2	71	5.9	77	11.8	64	11.8	79	18.6	40	10.1	48
□ R 2000(R) VALUE	2.6	58	-0.2	49	13.3	4	14.0	11	15.9	25	19.0	14	22.1	10	17.0	15
Median	3.3		-0.4		7.7		10.1		13.0		14.7		17.4		10.0	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Only Large Funds Rates of Return

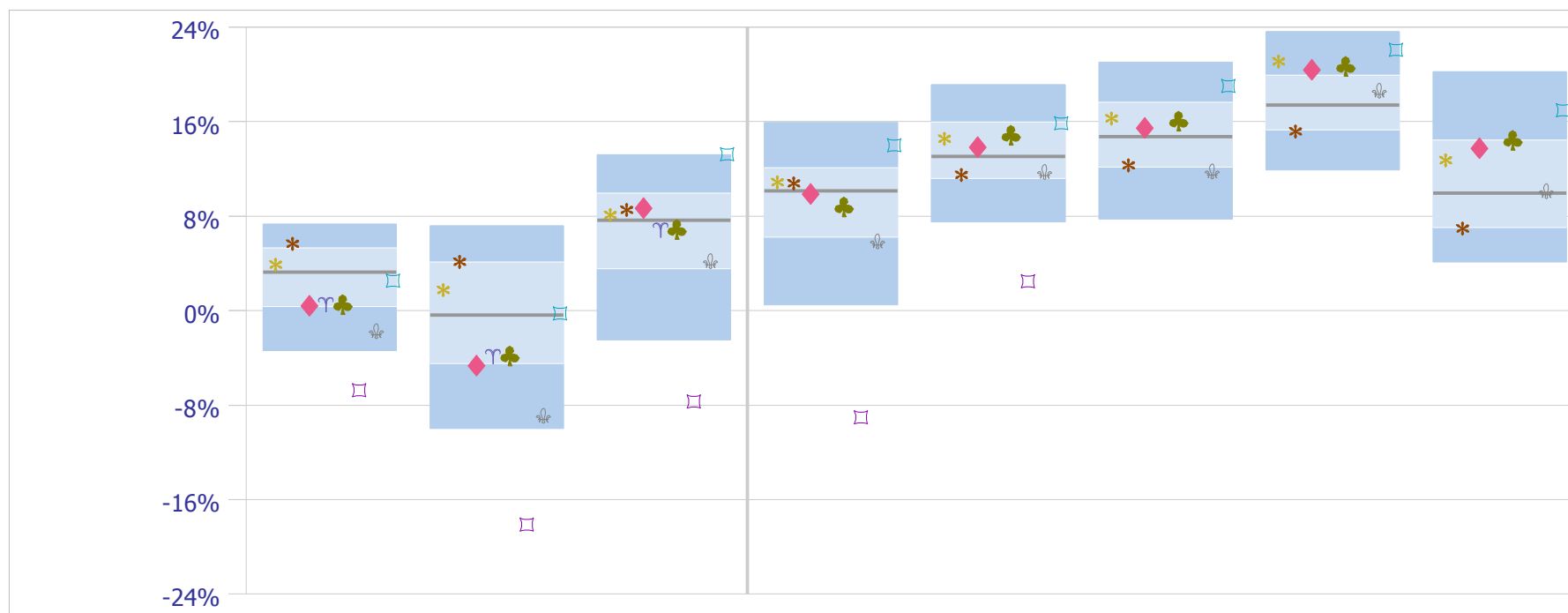


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	39	8.1	45	10.9	38	14.6	35	16.3	35	21.1	15	12.8	33
♣ T. ROWE	5.8	15	4.2	19	9.1	31										
◀ PIMCO	6.1	11	4.5	16	9.2	29										
* S&P 500	5.7	17	4.2	23	8.5	40	10.8	41	11.5	71	12.3	71	15.2	77	7.0	80
♦ R 2000(R)	0.4	74	-4.6	75	8.7	35	9.9	51	13.9	42	15.5	43	20.4	20	13.8	28
♣ R 2500(TM)	0.5	73	-3.8	71	6.9	54	8.8	56	14.9	33	16.1	37	20.7	17	14.4	24
☛ R 2000(R) GR	-1.7	88	-8.9	92	4.2	71	5.9	77	11.8	64	11.8	79	18.6	40	10.1	48
◻ R 2000(R) VALUE	2.6	58	-0.2	49	13.3	4	14.0	11	15.9	25	19.0	14	22.1	10	17.0	15
Median	3.3		-0.4		7.7		10.1		13.0		14.7		17.4		10.0	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Only Large Funds Rates of Return

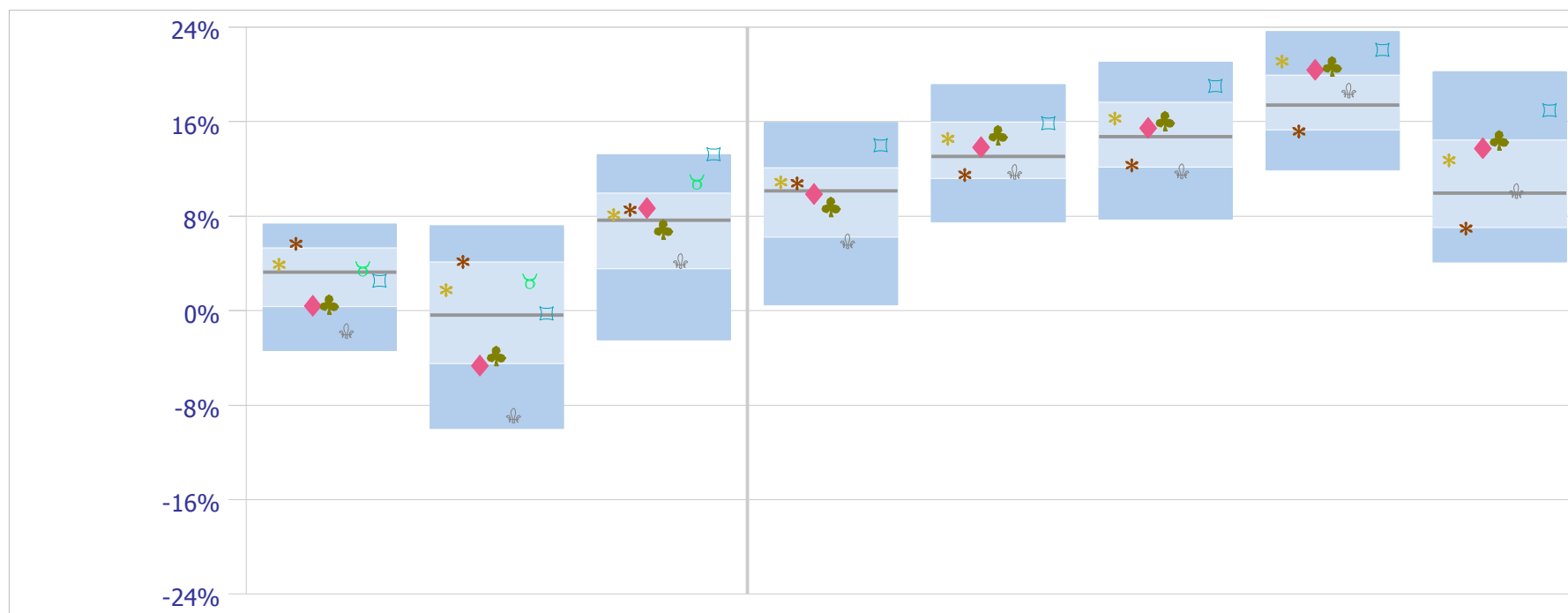


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	39	8.1	45	10.9	38	14.6	35	16.3	35	21.1	15	12.8	33
* S&P 500	5.7	17	4.2	23	8.5	40	10.8	41	11.5	71	12.3	71	15.2	77	7.0	80
◆ R 2000(R)	0.4	74	-4.6	75	8.7	35	9.9	51	13.9	42	15.5	43	20.4	20	13.8	28
∩ SSGA R-2500	0.5	73	-3.9	71	6.8	54										
♣ R 2500(TM)	0.5	73	-3.8	71	6.9	54	8.8	56	14.9	33	16.1	37	20.7	17	14.4	24
◻ LONGWOOD	-6.7	99	-18.1	100	-7.7	100	-9.0	100	2.5	100						
♣ R 2000(R) GR	-1.7	88	-8.9	92	4.2	71	5.9	77	11.8	64	11.8	79	18.6	40	10.1	48
◻ R 2000(R) VALUE	2.6	58	-0.2	49	13.3	4	14.0	11	15.9	25	19.0	14	22.1	10	17.0	15
Median	3.3		-0.4		7.7		10.1		13.0		14.7		17.4		10.0	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Only Large Funds Rates of Return



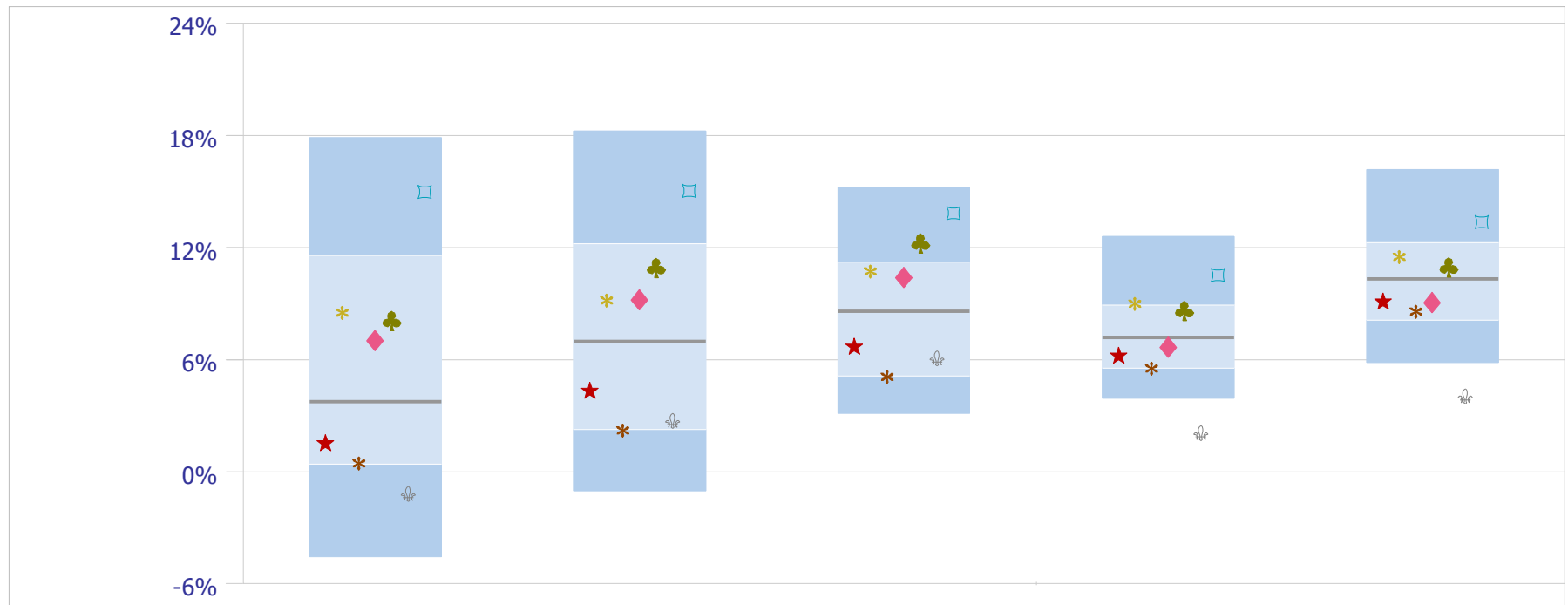
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	39	8.1	45	10.9	38	14.6	35	16.3	35	21.1	15	12.8	33
* S&P 500	5.7	17	4.2	23	8.5	40	10.8	41	11.5	71	12.3	71	15.2	77	7.0	80
◆ R 2000(R)	0.4	74	-4.6	75	8.7	35	9.9	51	13.9	42	15.5	43	20.4	20	13.8	28
♣ R 2500(TM)	0.5	73	-3.8	71	6.9	54	8.8	56	14.9	33	16.1	37	20.7	17	14.4	24
♣ R 2000(R) GR	-1.7	88	-8.9	92	4.2	71	5.9	77	11.8	64	11.8	79	18.6	40	10.1	48
○ WELLINGTON	3.6	49	2.5	35	10.9	20										
□ R 2000(R) VALUE	2.6	58	-0.2	49	13.3	4	14.0	11	15.9	25	19.0	14	22.1	10	17.0	15
Median	3.3		-0.4		7.7		10.1		13.0		14.7		17.4		10.0	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Only Large Funds

Rates of Return

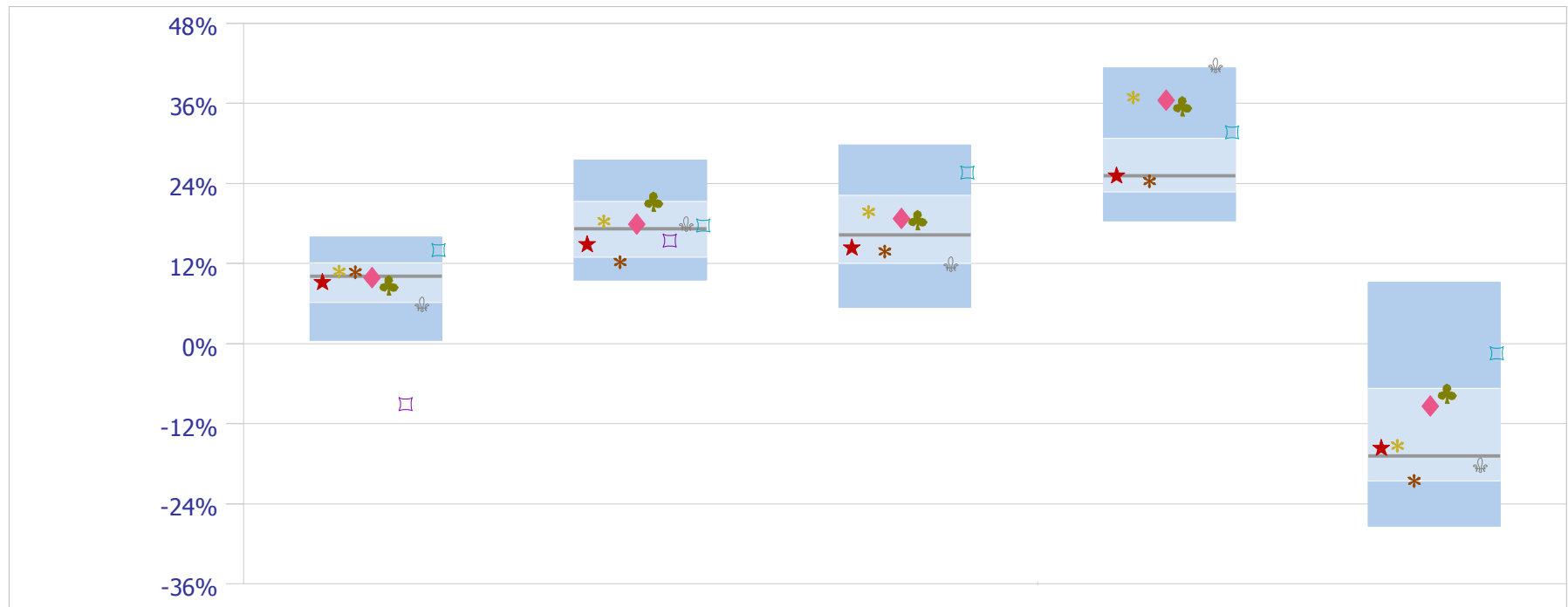


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	1.5 53	4.3 59	6.7 61	6.2 60	9.1 58
* S&P500 EQ MONTH	8.5 36	9.2 37	10.7 28	9.0 23	11.5 35
* S&P 500	0.5 72	2.2 77	5.1 76	5.5 76	8.6 68
◆ R 2000(R)	7.0 40	9.2 37	10.4 30	6.7 53	9.1 58
♣ R 2500(TM)	8.1 36	10.9 29	12.2 22	8.6 28	10.9 43
☛ R 2000(R) GR	-1.2 80	2.7 69	6.1 64	2.1 98	4.0 98
□ R 2000(R) VALUE	15.0 11	15.0 11	13.8 13	10.5 15	13.4 16
Median	3.8	7.0	8.6	7.2	10.3

VERMONT STATE EMPLOYEES

Years Ending September

Equity Only Large Funds Rates of Return

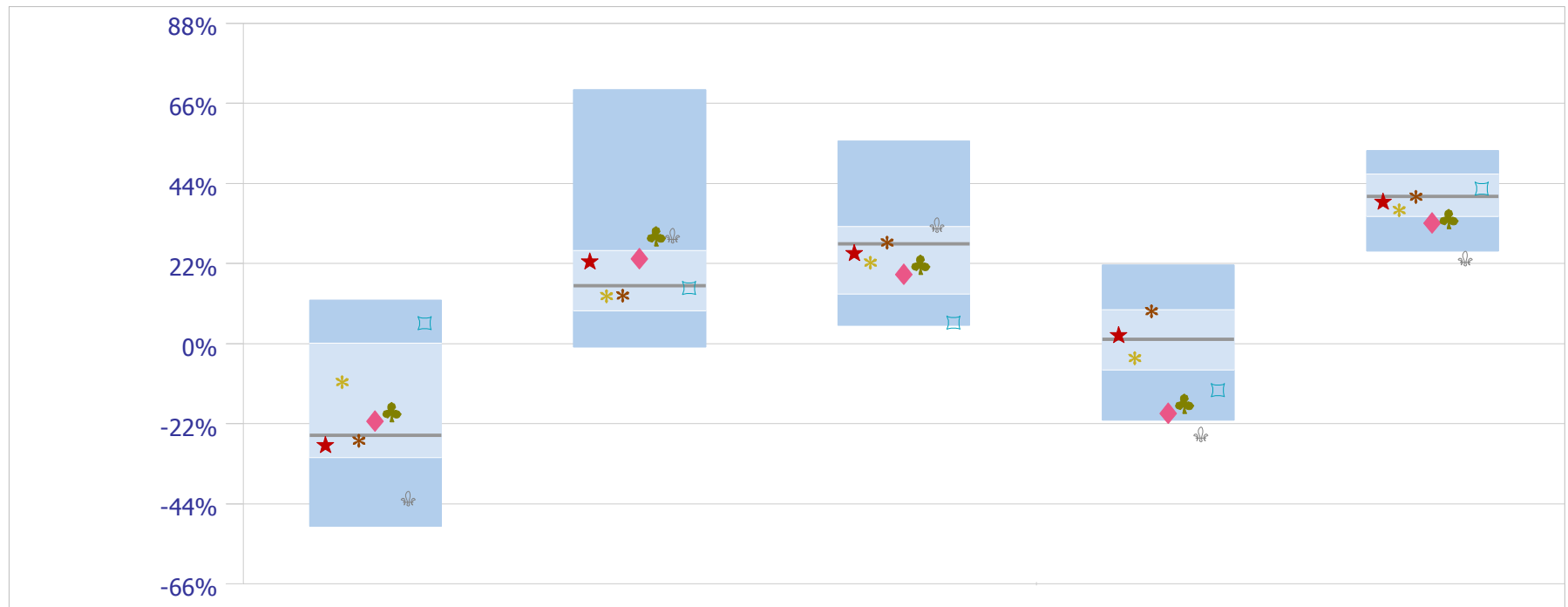


	September 2006	September 2005	September 2004	September 2003	September 2002
★ ERS COMPOSITE	9.3 54	15.0 61	14.4 57	25.2 48	-15.6 44
* S&P500 EQ MONTH	10.9 38	18.4 43	19.8 34	36.9 10	-15.3 43
* S&P 500	10.8 41	12.3 83	13.9 64	24.4 60	-20.5 74
◆ R 2000(R)	9.9 51	18.0 46	18.8 40	36.5 11	-9.3 29
♣ R 2500(TM)	8.8 56	21.3 25	18.5 40	35.6 13	-7.4 26
◻ LONGWOOD	-9.0 100	15.4 59			
♣ R 2000(R) GR	5.9 77	18.0 46	11.9 75	41.7 4	-18.2 52
◻ R 2000(R) VALUE	14.0 11	17.7 46	25.7 14	31.7 22	-1.5 15
Median	10.1	17.2	16.3	25.2	-16.9

VERMONT STATE EMPLOYEES

Years Ending September

Equity Only Large Funds Rates of Return

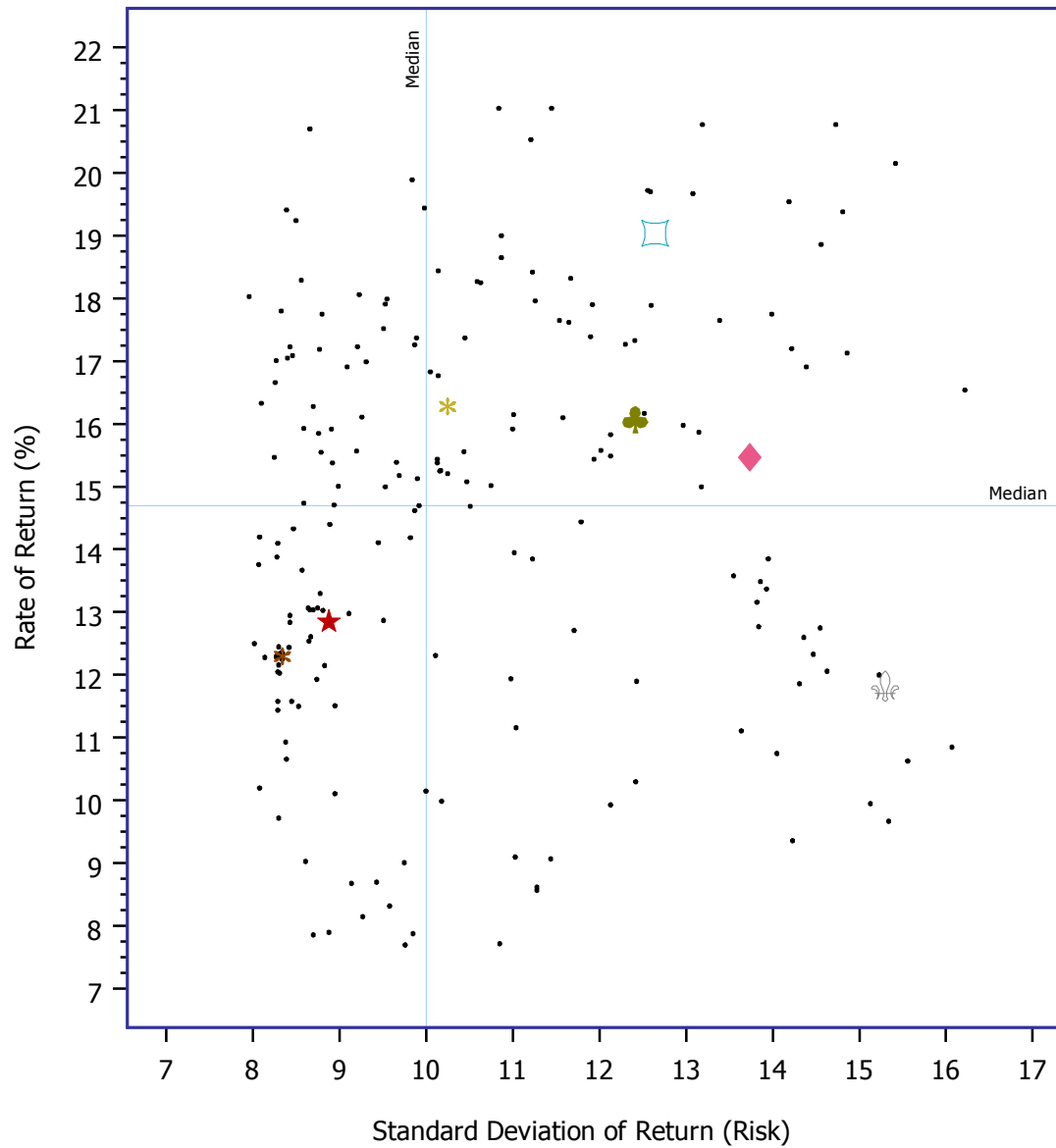


	September 2001	September 2000	September 1999	September 1998	September 1997
★ ERS COMPOSITE	-27.9 69	22.7 32	24.9 56	2.5 46	39.1 61
* S&P500 EQ MONTH	-10.4 35	13.1 66	22.3 59	-3.9 65	36.8 68
* S&P 500	-26.6 63	13.3 61	27.8 44	9.0 32	40.4 51
◆ R 2000(R)	-21.2 47	23.4 32	19.1 62	-19.0 88	33.2 82
♣ R 2500(TM)	-18.8 45	29.5 21	21.8 59	-16.4 84	34.3 78
♠ R 2000(R) GR	-42.6 89	29.7 21	32.6 24	-24.8 97	23.4 95
□ R 2000(R) VALUE	5.6 15	15.3 52	5.8 94	-12.8 83	42.6 32
Median	-25.1	16.0	27.4	1.3	40.5

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Equity Only Large Funds

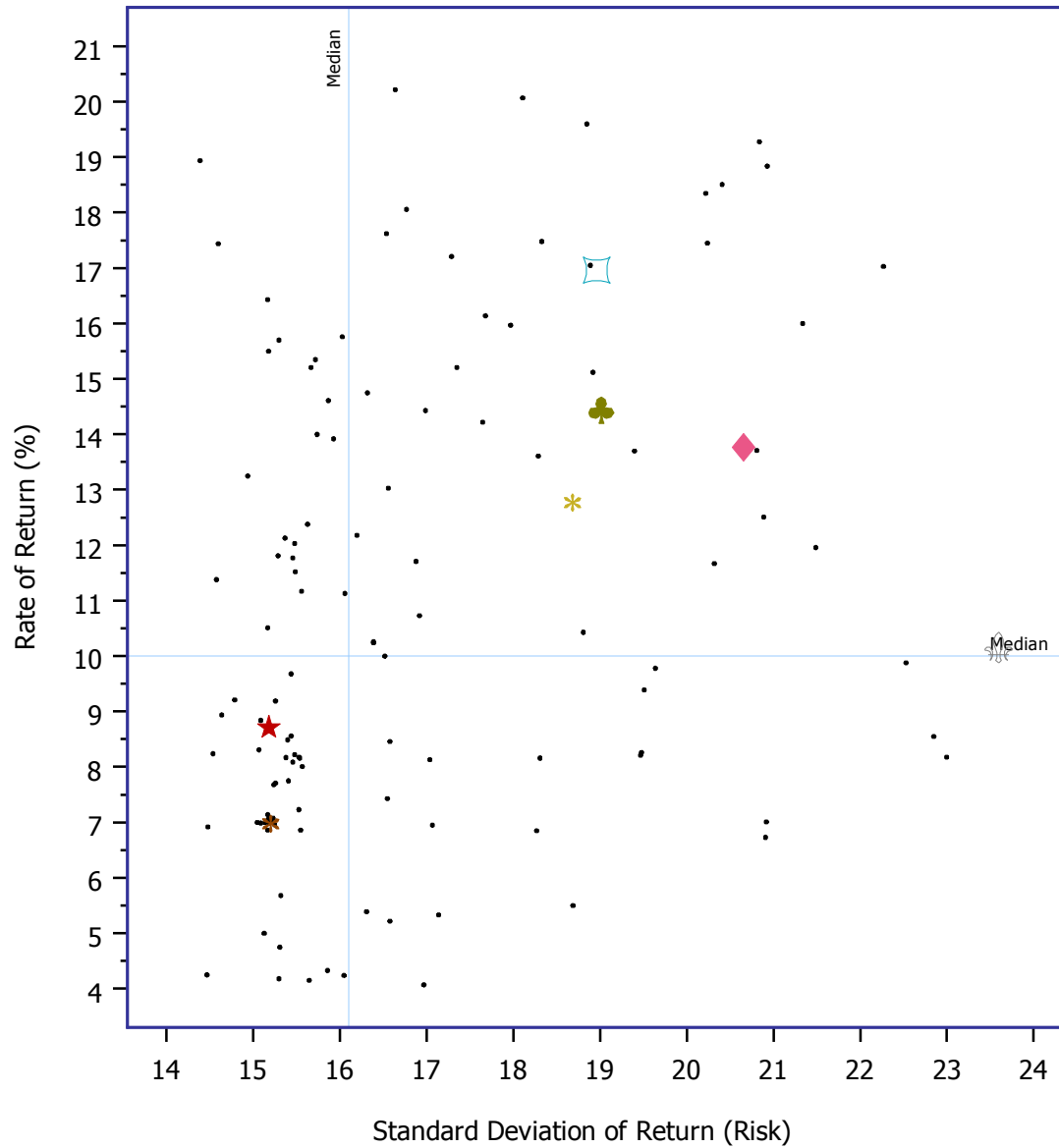


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	12.9	62	8.9
* <i>S&P500 EQ MONTH</i>	16.3	35	10.2
* <i>S&P 500</i>	12.3	71	8.3
◆ <i>R 2000(R)</i>	15.5	43	13.7
♣ <i>R 2500(TM)</i>	16.1	37	12.4
♣ <i>R 2000(R) GR</i>	11.8	79	15.3
◻ <i>R 2000(R) VALUE</i>	19.0	14	12.6
Median	14.7	10.0	1.1

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Equity Only Large Funds

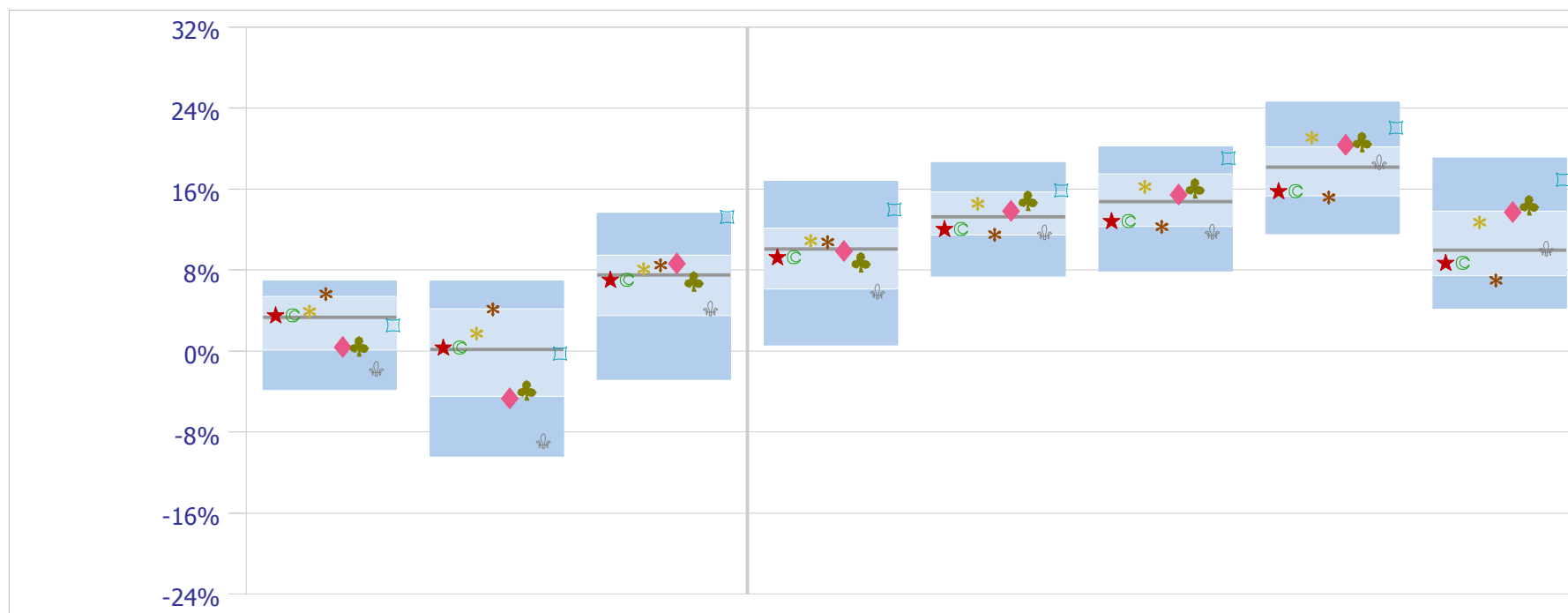


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	8.7	56	15.2
* <i>S&P500 EQ MONTH</i>	12.8	33	18.7
* <i>S&P 500</i>	7.0	80	15.2
◆ <i>R 2000(R)</i>	13.8	28	20.7
♣ <i>R 2500(TM)</i>	14.4	24	19.0
♣ <i>R 2000(R) GR</i>	10.1	48	23.6
◻ <i>R 2000(R) VALUE</i>	17.0	15	19.0
Median	10.0	16.1	0.5

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Only Public Funds Rates of Return

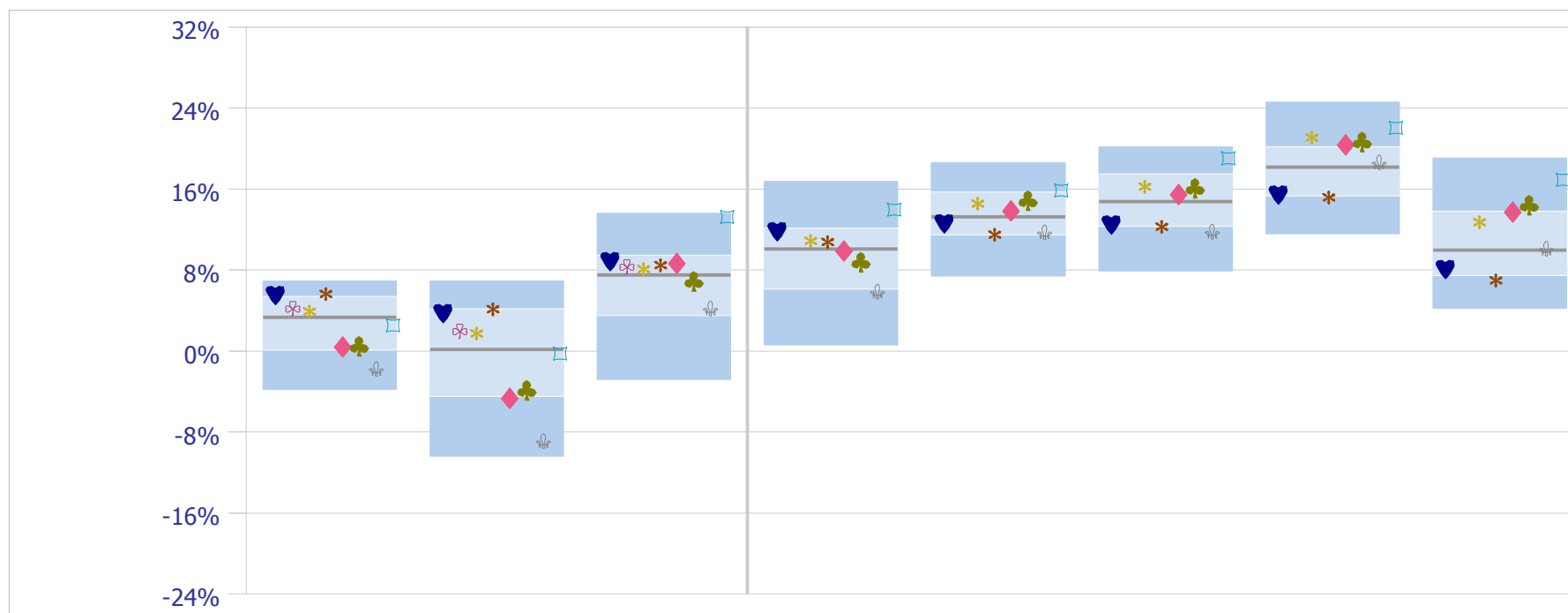


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	3.5	48	0.4	48	7.1	51	9.3	54	12.1	64	12.9	64	15.8	71	8.7	57
⊙ EQTY COMPOSITE	3.5	48	0.4	48	7.1	51	9.3	54	12.1	64	12.9	64	15.8	71	8.7	57
* S&P500 EQ MONTH	3.9	45	1.8	42	8.1	42	10.9	37	14.6	37	16.3	34	21.1	18	12.8	30
* S&P 500	5.7	18	4.2	25	8.5	37	10.8	40	11.5	73	12.3	74	15.2	79	7.0	81
◆ R 2000(R)	0.4	71	-4.6	75	8.7	32	9.9	50	13.9	44	15.5	42	20.4	23	13.8	25
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	57	14.9	33	16.1	36	20.7	21	14.4	23
⚡ R 2000(R) GR	-1.7	86	-8.9	92	4.2	70	5.9	76	11.8	67	11.8	79	18.6	43	10.1	48
◻ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	5	14.0	13	15.9	23	19.0	12	22.1	12	17.0	10
Median	3.4		0.2		7.5		10.1		13.3		14.8		18.2		10.0	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Only Public Funds Rates of Return

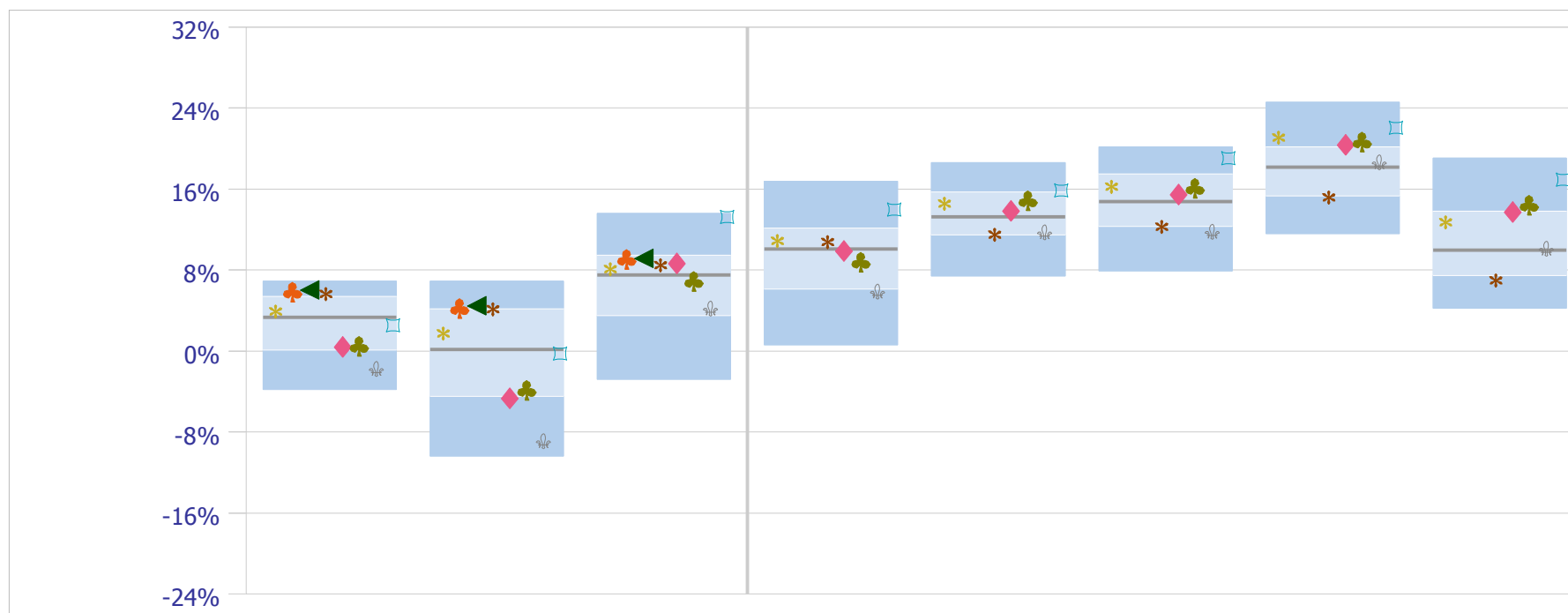


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	5.6	22	3.8	29	8.9	30	11.8	26	12.6	56	12.5	68	15.5	73	8.1	66
✿ SSGA EQ WEIGHT	4.2	43	1.9	41	8.3	41										
* S&P500 EQ MONTH	3.9	45	1.8	42	8.1	42	10.9	37	14.6	37	16.3	34	21.1	18	12.8	30
★ S&P 500	5.7	18	4.2	25	8.5	37	10.8	40	11.5	73	12.3	74	15.2	79	7.0	81
♦ R 2000(R)	0.4	71	-4.6	75	8.7	32	9.9	50	13.9	44	15.5	42	20.4	23	13.8	25
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	57	14.9	33	16.1	36	20.7	21	14.4	23
⚡ R 2000(R) GR	-1.7	86	-8.9	92	4.2	70	5.9	76	11.8	67	11.8	79	18.6	43	10.1	48
◻ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	5	14.0	13	15.9	23	19.0	12	22.1	12	17.0	10
Median	3.4		0.2		7.5		10.1		13.3		14.8		18.2		10.0	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Only Public Funds Rates of Return

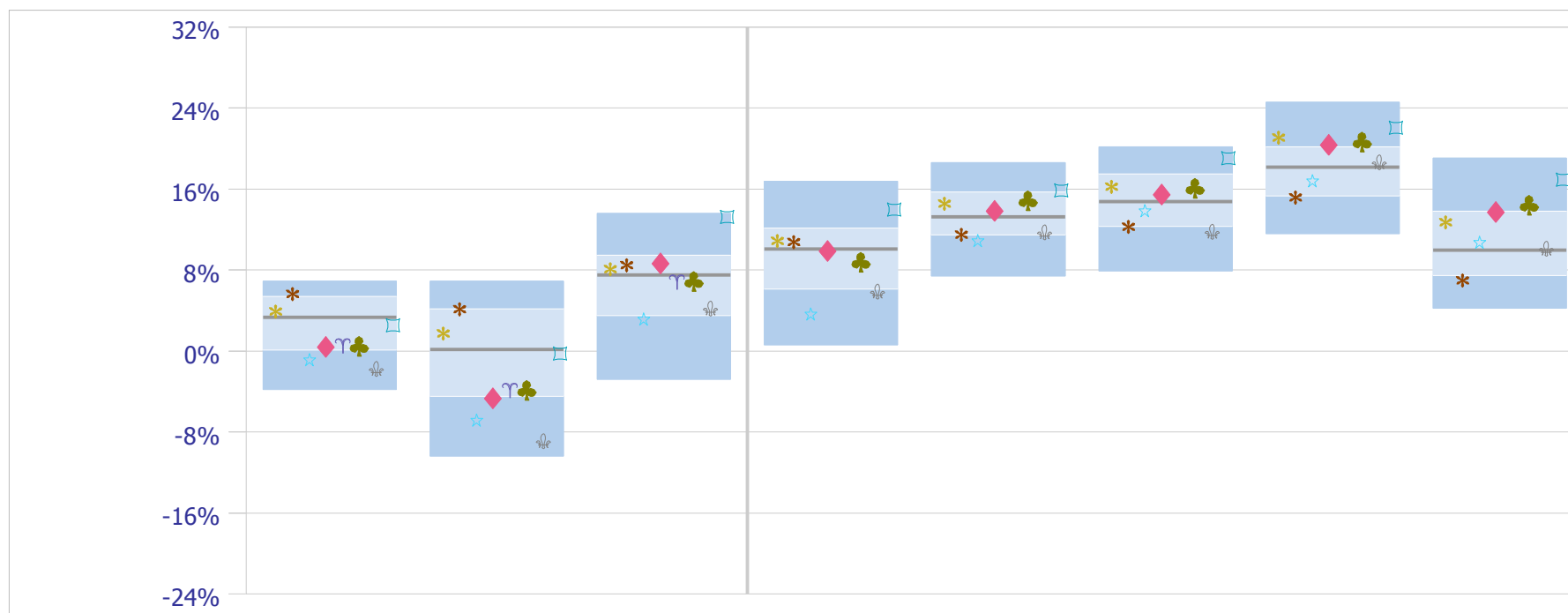


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	42	8.1	42	10.9	37	14.6	37	16.3	34	21.1	18	12.8	30
♣ T. ROWE	5.8	13	4.2	21	9.1	28										
◀ PIMCO	6.1	11	4.5	18	9.2	27										
* S&P 500	5.7	18	4.2	25	8.5	37	10.8	40	11.5	73	12.3	74	15.2	79	7.0	81
♦ R 2000(R)	0.4	71	-4.6	75	8.7	32	9.9	50	13.9	44	15.5	42	20.4	23	13.8	25
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	57	14.9	33	16.1	36	20.7	21	14.4	23
♣ R 2000(R) GR	-1.7	86	-8.9	92	4.2	70	5.9	76	11.8	67	11.8	79	18.6	43	10.1	48
□ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	5	14.0	13	15.9	23	19.0	12	22.1	12	17.0	10
Median	3.4		0.2		7.5		10.1		13.3		14.8		18.2		10.0	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Only Public Funds Rates of Return

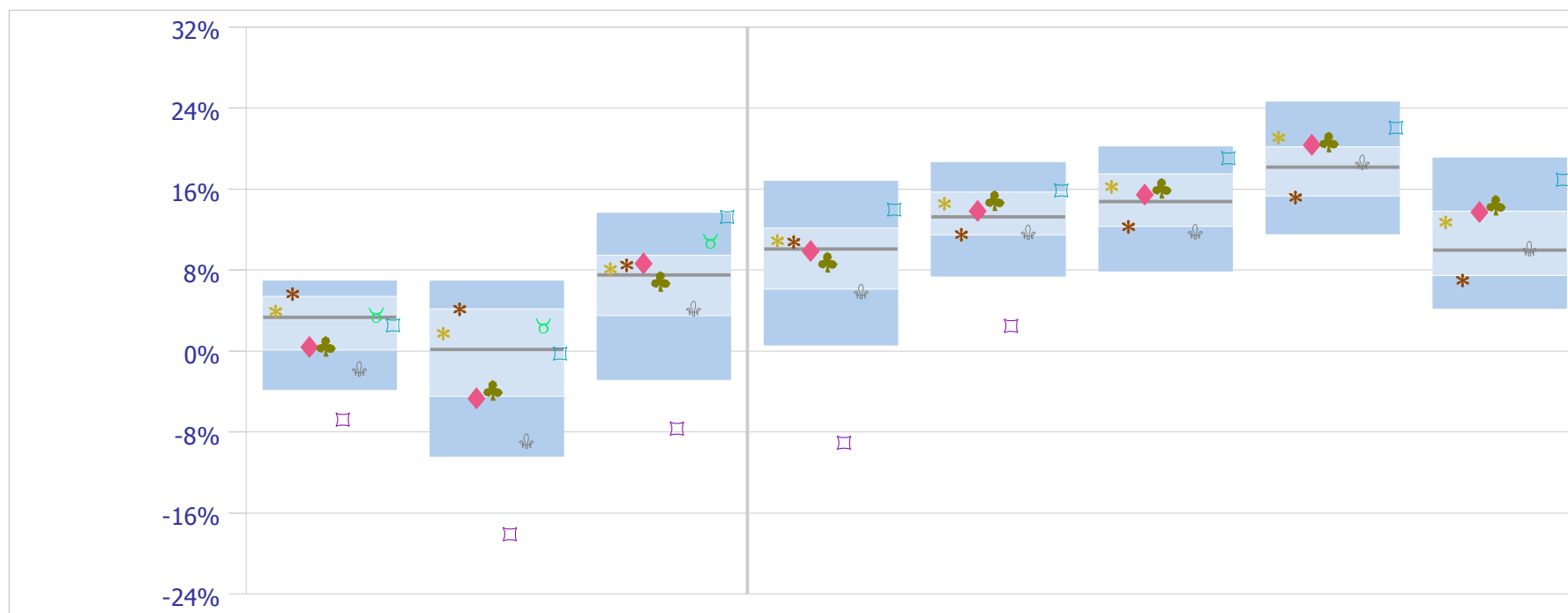


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	42	8.1	42	10.9	37	14.6	37	16.3	34	21.1	18	12.8	30
* S&P 500	5.7	18	4.2	25	8.5	37	10.8	40	11.5	73	12.3	74	15.2	79	7.0	81
☆ SMALL CAP EQ	-0.8	81	-6.8	84	3.2	77	3.7	85	10.9	79	13.9	54	16.8	61	10.8	43
◆ R 2000(R)	0.4	71	-4.6	75	8.7	32	9.9	50	13.9	44	15.5	42	20.4	23	13.8	25
∩ SSGA R-2500	0.5	70	-3.9	72	6.8	54										
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	57	14.9	33	16.1	36	20.7	21	14.4	23
♣ R 2000(R) GR	-1.7	86	-8.9	92	4.2	70	5.9	76	11.8	67	11.8	79	18.6	43	10.1	48
□ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	5	14.0	13	15.9	23	19.0	12	22.1	12	17.0	10
Median	3.4		0.2		7.5		10.1		13.3		14.8		18.2		10.0	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Only Public Funds Rates of Return



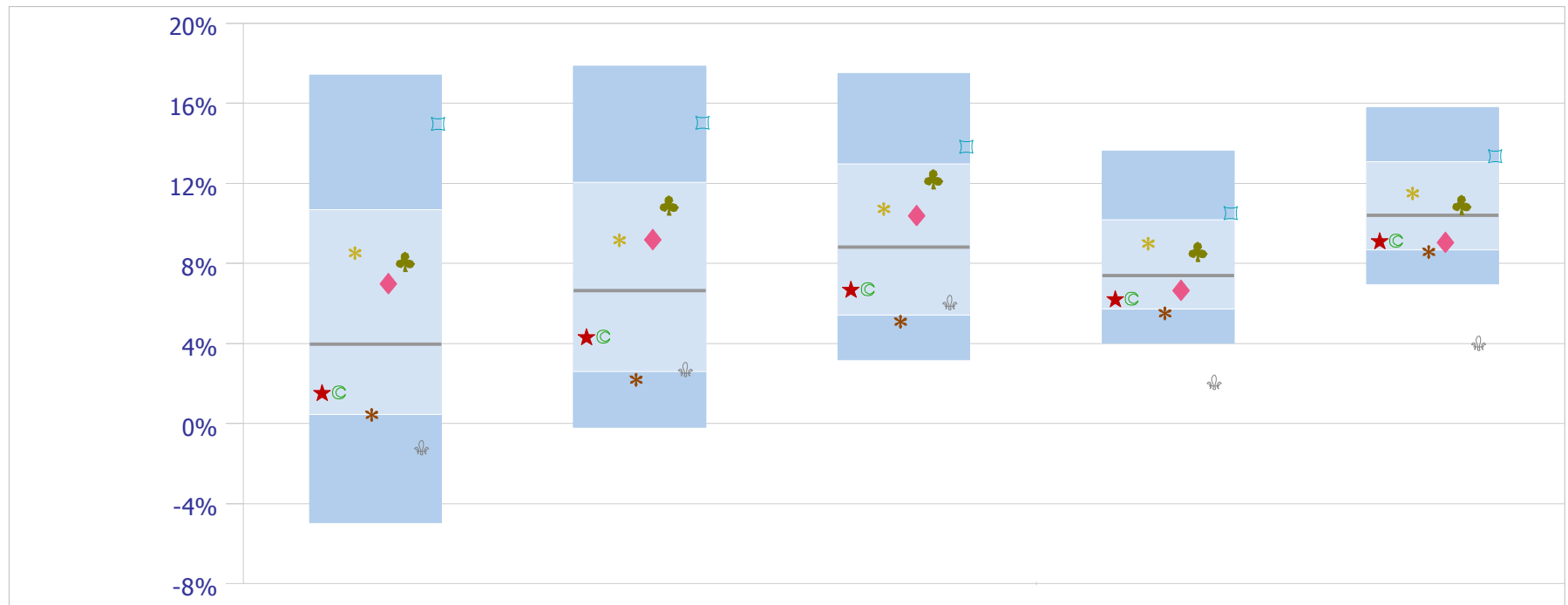
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	3.9	45	1.8	42	8.1	42	10.9	37	14.6	37	16.3	34	21.1	18	12.8	30
* S&P 500	5.7	18	4.2	25	8.5	37	10.8	40	11.5	73	12.3	74	15.2	79	7.0	81
◆ R 2000(R)	0.4	71	-4.6	75	8.7	32	9.9	50	13.9	44	15.5	42	20.4	23	13.8	25
♣ R 2500(TM)	0.5	70	-3.8	72	6.9	53	8.8	57	14.9	33	16.1	36	20.7	21	14.4	23
□ LONGWOOD	-6.7	98	-18.1	99	-7.7	98	-9.0	99	2.5	99						
♣ R 2000(R) GR	-1.7	86	-8.9	92	4.2	70	5.9	76	11.8	67	11.8	79	18.6	43	10.1	48
○ WELLINGTON	3.6	48	2.5	38	10.9	16										
□ R 2000(R) VALUE	2.6	55	-0.2	52	13.3	5	14.0	13	15.9	23	19.0	12	22.1	12	17.0	10
Median	3.4		0.2		7.5		10.1		13.3		14.8		18.2		10.0	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Equity Only Public Funds

Rates of Return



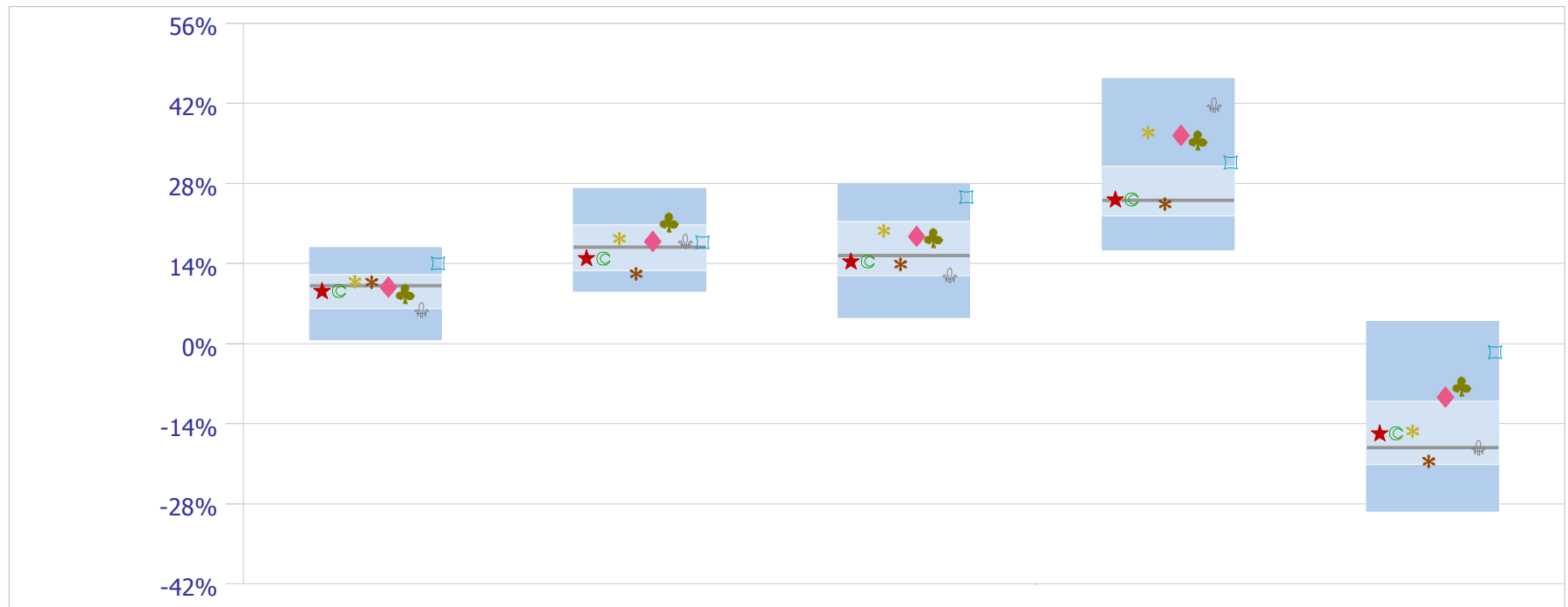
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ ERS COMPOSITE	1.5	59	4.3	64	6.7	62	6.2	67	9.1	66
⊙ EQTY COMPOSITE	1.6	59	4.4	63	6.7	62	6.3	66	9.2	65
* S&P500 EQ MONTH	8.5	30	9.2	33	10.7	36	9.0	30	11.5	33
* S&P 500	0.5	75	2.2	83	5.1	81	5.5	80	8.6	77
◆ R 2000(R)	7.0	40	9.2	33	10.4	38	6.7	59	9.1	67
♣ R 2500(TM)	8.1	32	10.9	29	12.2	27	8.6	32	10.9	40
⚡ R 2000(R) GR	-1.2	83	2.7	73	6.1	68	2.1	98	4.0	98
◻ R 2000(R) VALUE	15.0	8	15.0	14	13.8	18	10.5	22	13.4	20
Median	4.0		6.7		8.8		7.4		10.4	

VERMONT STATE EMPLOYEES

Years Ending September

Equity Only Public Funds

Rates of Return



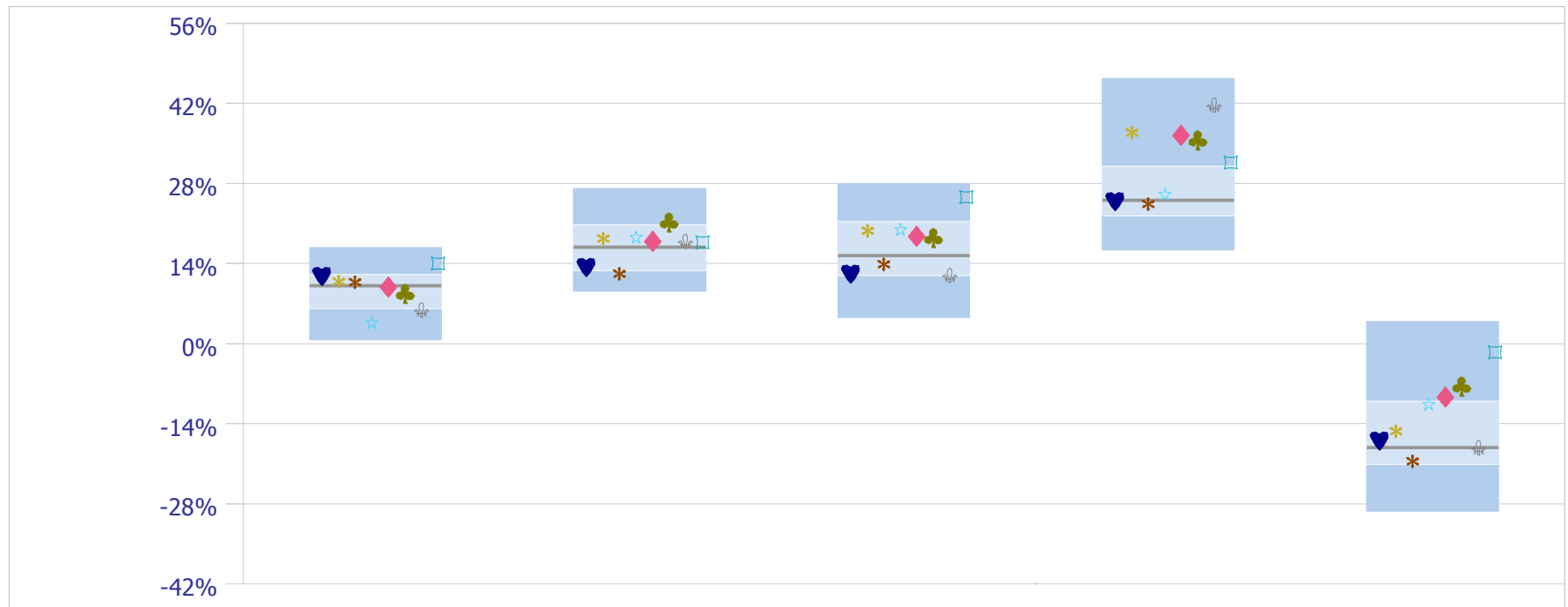
	September 2006		September 2005		September 2004		September 2003		September 2002	
★ ERS COMPOSITE	9.3	54	15.0	60	14.4	56	25.2	48	-15.6	39
⊙ EQTY COMPOSITE	9.3	54	15.0	60	14.4	56	25.2	48	-15.6	39
* S&P500 EQ MONTH	10.9	37	18.4	39	19.8	31	36.9	13	-15.3	38
* S&P 500	10.8	40	12.3	81	13.9	63	24.4	59	-20.5	68
◆ R 2000(R)	9.9	50	18.0	42	18.8	35	36.5	14	-9.3	23
♣ R 2500(TM)	8.8	57	21.3	21	18.5	36	35.6	16	-7.4	20
⚡ R 2000(R) GR	5.9	76	18.0	41	11.9	75	41.7	7	-18.2	49
◻ R 2000(R) VALUE	14.0	13	17.7	43	25.7	9	31.7	23	-1.5	11
Median	10.1		16.9		15.4		25.1		-18.2	

VERMONT STATE EMPLOYEES

Years Ending September

Equity Only Public Funds

Rates of Return



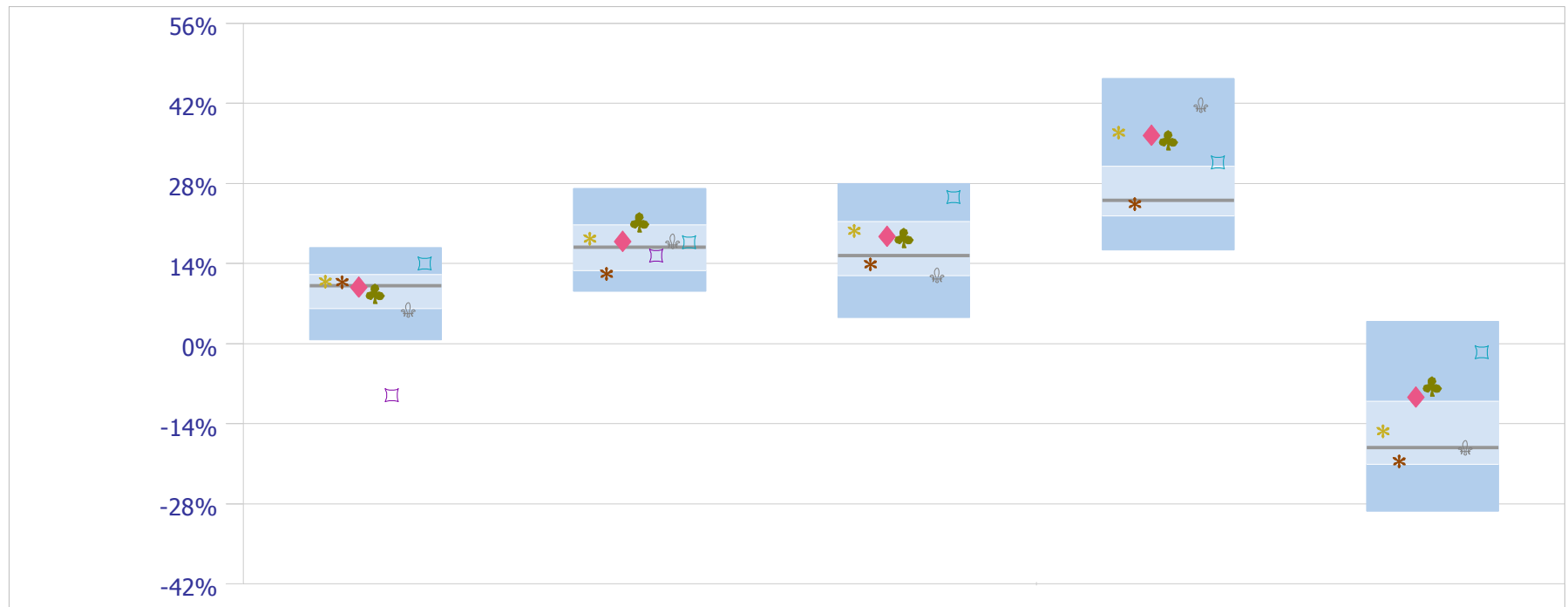
	September 2006		September 2005		September 2004		September 2003		September 2002	
♥ LARGE CAP EQ	11.8	26	13.4	71	12.3	73	24.9	50	-16.9	44
* S&P500 EQ MONTH	10.9	37	18.4	39	19.8	31	36.9	13	-15.3	38
* S&P 500	10.8	40	12.3	81	13.9	63	24.4	59	-20.5	68
☆ SMALL CAP EQ	3.7	85	18.6	37	20.0	30	26.1	41	-10.5	25
◆ R 2000(R)	9.9	50	18.0	42	18.8	35	36.5	14	-9.3	23
♣ R 2500(TM)	8.8	57	21.3	21	18.5	36	35.6	16	-7.4	20
♣ R 2000(R) GR	5.9	76	18.0	41	11.9	75	41.7	7	-18.2	49
□ R 2000(R) VALUE	14.0	13	17.7	43	25.7	9	31.7	23	-1.5	11
Median	10.1		16.9		15.4		25.1		-18.2	

VERMONT STATE EMPLOYEES

Years Ending September

Equity Only Public Funds

Rates of Return

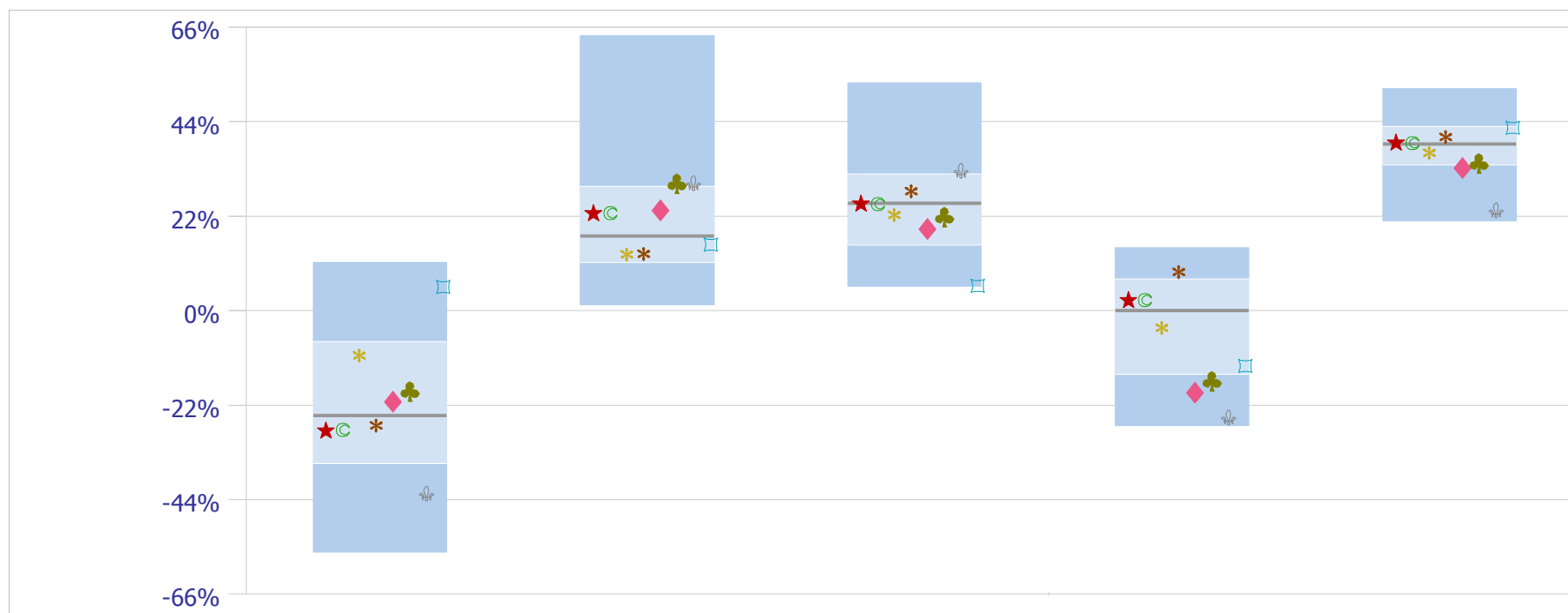


	September 2006	September 2005	September 2004	September 2003	September 2002
* S&P500 EQ MONTH	10.9 37	18.4 39	19.8 31	36.9 13	-15.3 38
* S&P 500	10.8 40	12.3 81	13.9 63	24.4 59	-20.5 68
◆ R 2000(R)	9.9 50	18.0 42	18.8 35	36.5 14	-9.3 23
♣ R 2500(TM)	8.8 57	21.3 21	18.5 36	35.6 16	-7.4 20
□ LONGWOOD	-9.0 99	15.4 58			
⚡ R 2000(R) GR	5.9 76	18.0 41	11.9 75	41.7 7	-18.2 49
□ R 2000(R) VALUE	14.0 13	17.7 43	25.7 9	31.7 23	-1.5 11
Median	10.1	16.9	15.4	25.1	-18.2

VERMONT STATE EMPLOYEES

Years Ending September

Equity Only Public Funds Rates of Return

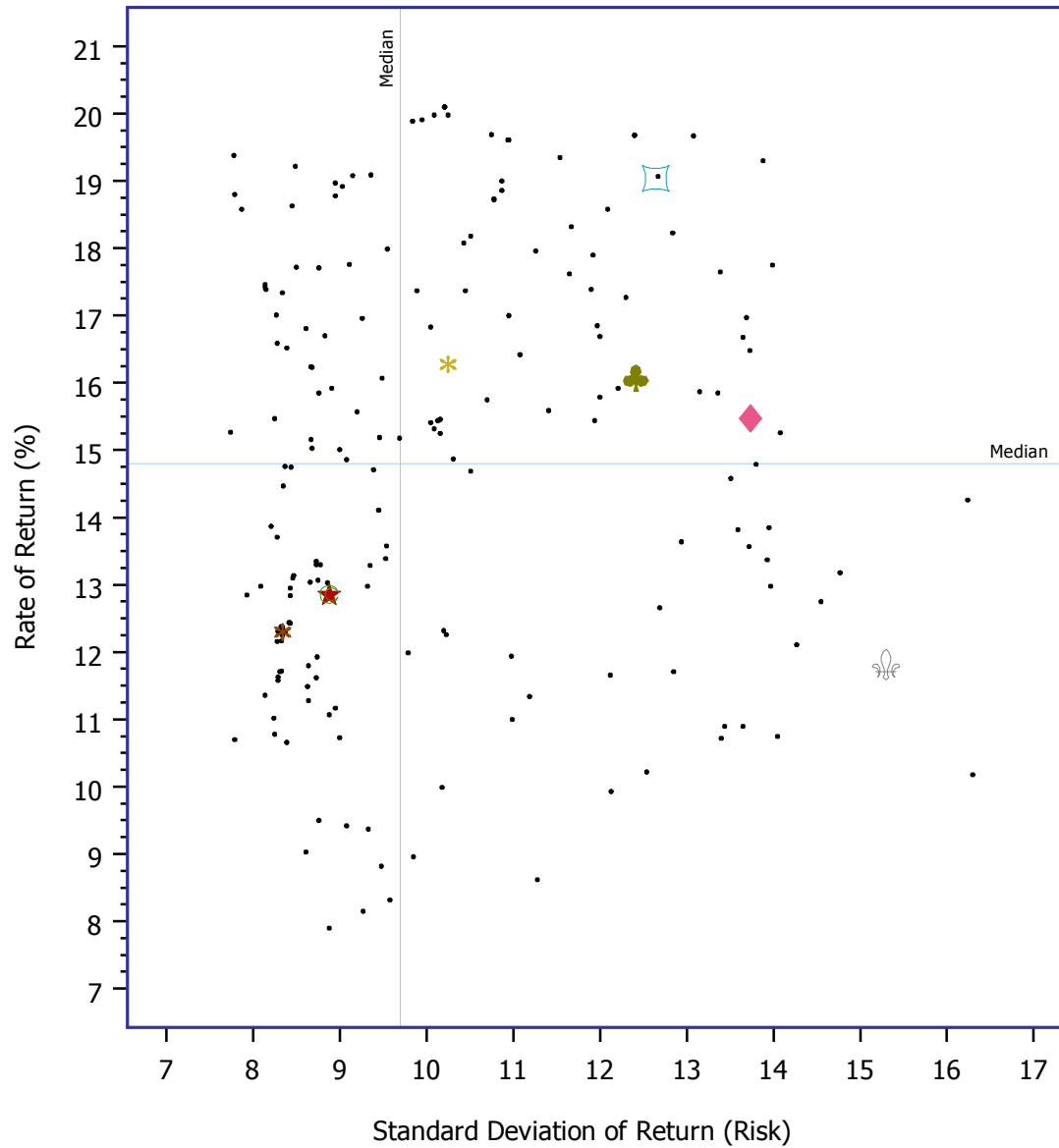


	September 2001	September 2000	September 1999	September 1998	September 1997
★ ERS COMPOSITE	-27.9 65	22.7 35	24.9 50	2.5 37	39.1 48
⊙ EQTY COMPOSITE	-27.7 65	22.7 35	24.9 50	2.5 37	39.1 48
* S&P500 EQ MONTH	-10.4 31	13.1 67	22.3 56	-3.9 58	36.8 61
* S&P 500	-26.6 61	13.3 65	27.8 38	9.0 19	40.4 40
◆ R 2000(R)	-21.2 47	23.4 34	19.1 65	-19.0 83	33.2 77
♣ R 2500(TM)	-18.8 42	29.5 24	21.8 57	-16.4 76	34.3 73
♣ R 2000(R) GR	-42.6 85	29.7 24	32.6 22	-24.8 91	23.4 93
□ R 2000(R) VALUE	5.6 9	15.3 56	5.8 94	-12.8 73	42.6 25
Median	-24.5	17.3	25.0	0.1	38.8

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Equity Only Public Funds

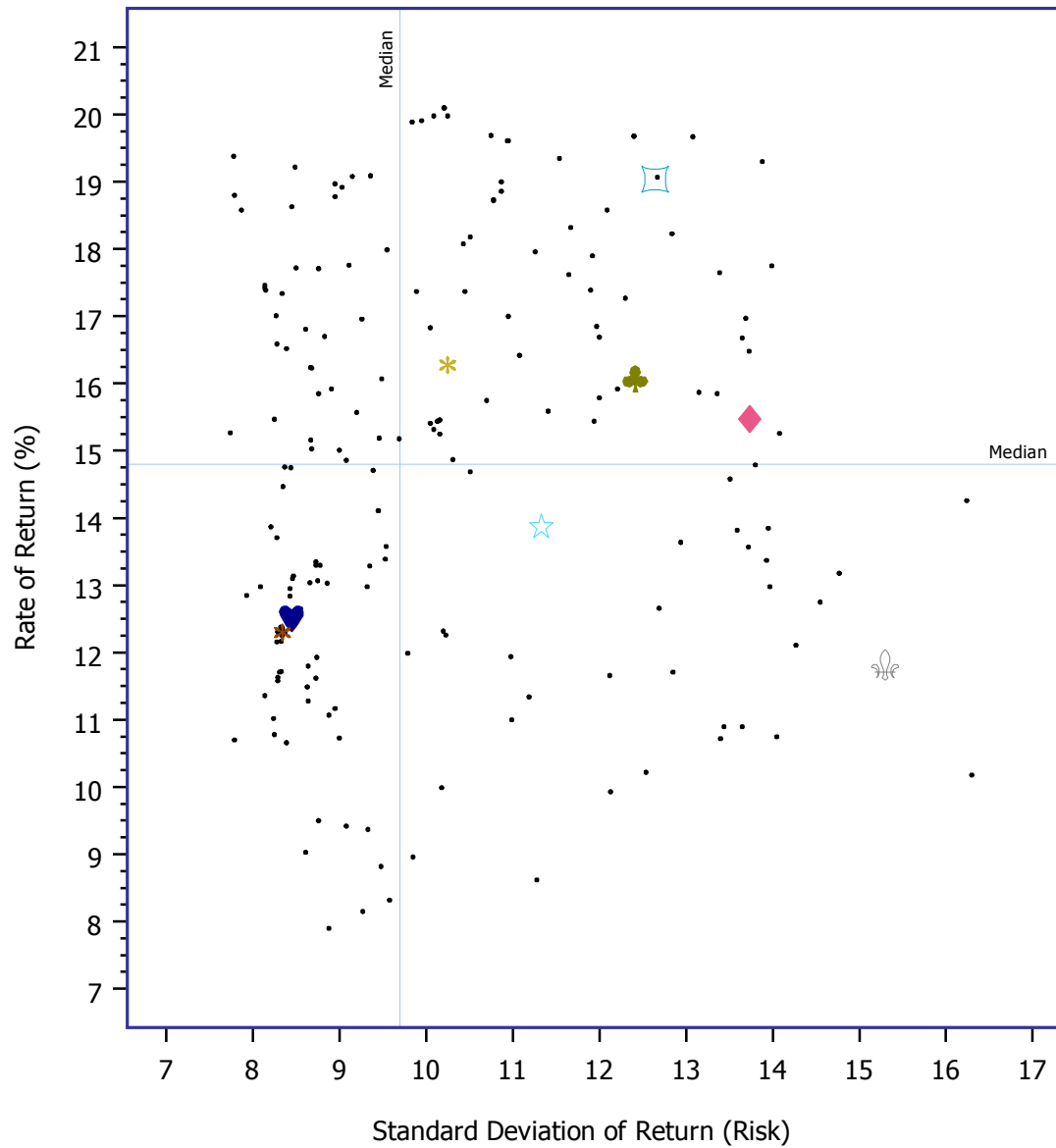


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	12.9	64	8.9
⊙ EQTY COMPOSITE	12.9	64	8.9
* S&P500 EQ MONTH	16.3	34	10.2
* S&P 500	12.3	74	8.3
◆ R 2000(R)	15.5	42	13.7
♣ R 2500(TM)	16.1	36	12.4
♣ R 2000(R) GR	11.8	79	15.3
◻ R 2000(R) VALUE	19.0	12	12.6
Median	14.8	9.7	1.2

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Equity Only Public Funds

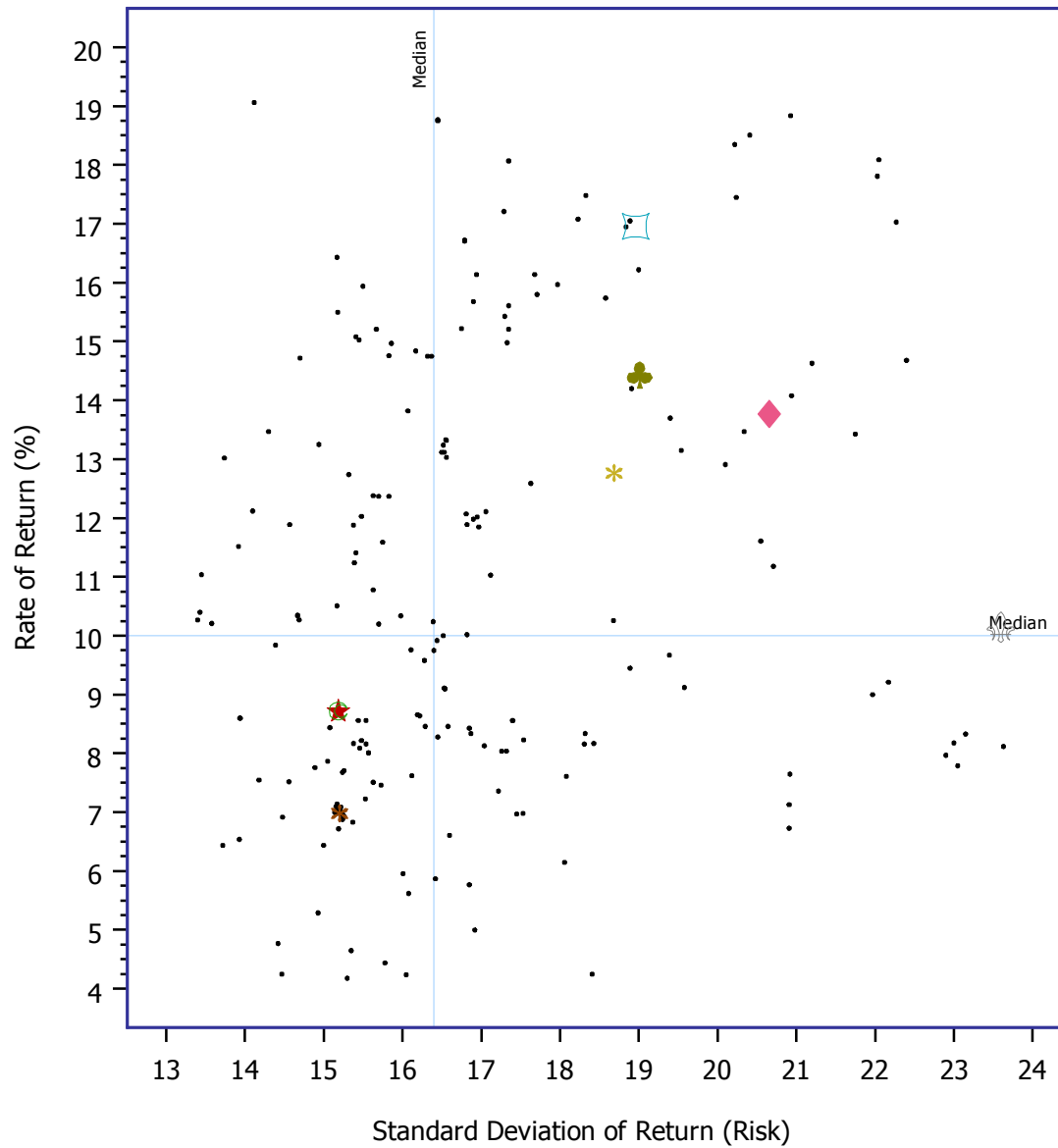


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	12.5	68	8.5
* <i>S&P500 EQ MONTH</i>	16.3	34	10.2
* <i>S&P 500</i>	12.3	74	8.3
☆ SMALL CAP EQ	13.9	54	11.3
◆ <i>R 2000(R)</i>	15.5	42	13.7
♣ <i>R 2500(TM)</i>	16.1	36	12.4
♣ <i>R 2000(R) GR</i>	11.8	79	15.3
□ <i>R 2000(R) VALUE</i>	19.0	12	12.6
Median	14.8	9.7	1.2

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Equity Only Public Funds

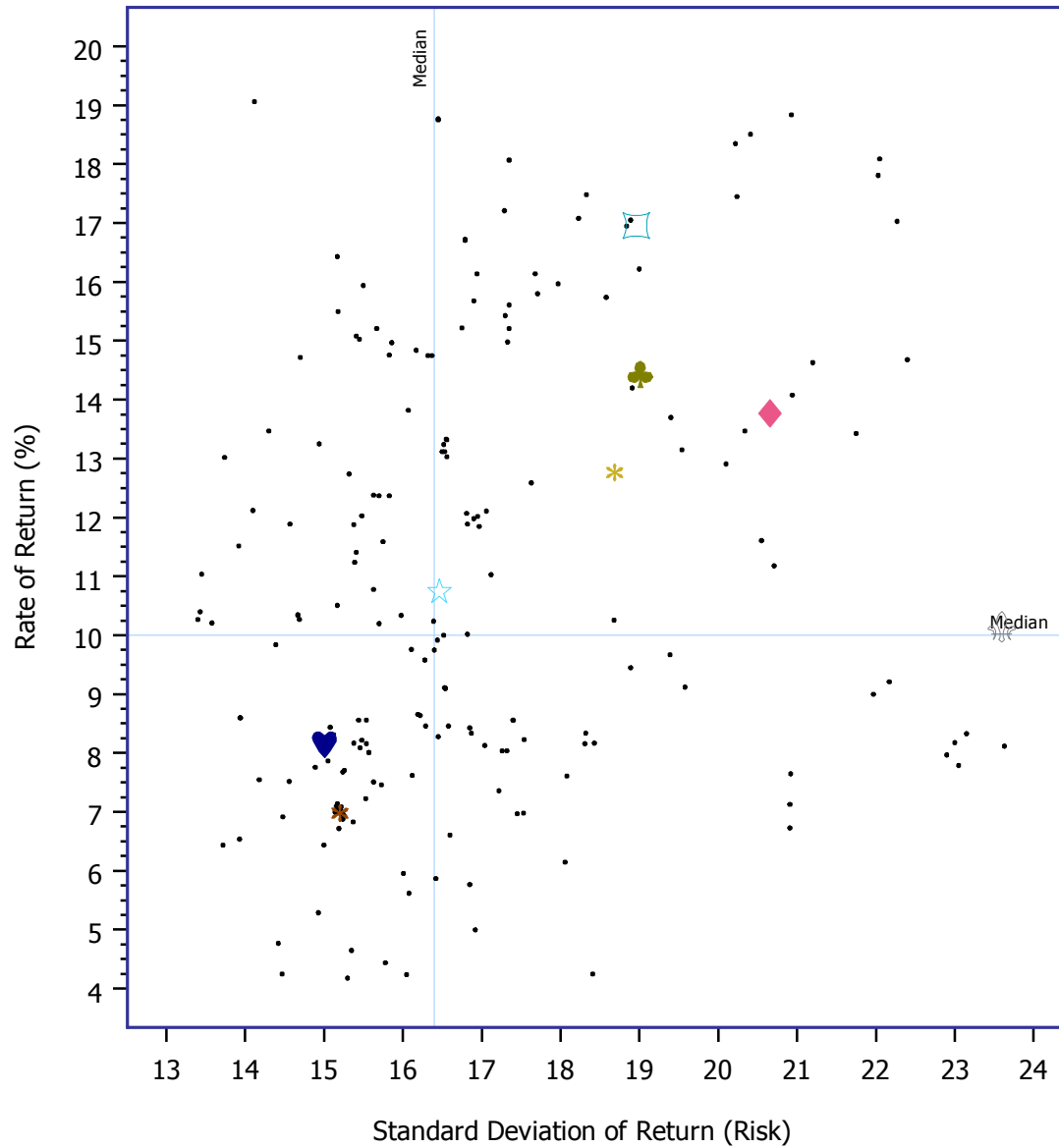


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	8.7	15.2	0.5
⊙ EQTY COMPOSITE	8.7	15.2	0.5
* S&P500 EQ MONTH	12.8	18.7	0.6
* S&P 500	7.0	15.2	0.4
◆ R 2000(R)	13.8	20.7	0.6
♣ R 2500(TM)	14.4	19.0	0.7
⚔ R 2000(R) GR	10.1	23.6	0.4
◻ R 2000(R) VALUE	17.0	19.0	0.8
Median	10.0	16.4	0.5

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Equity Only Public Funds



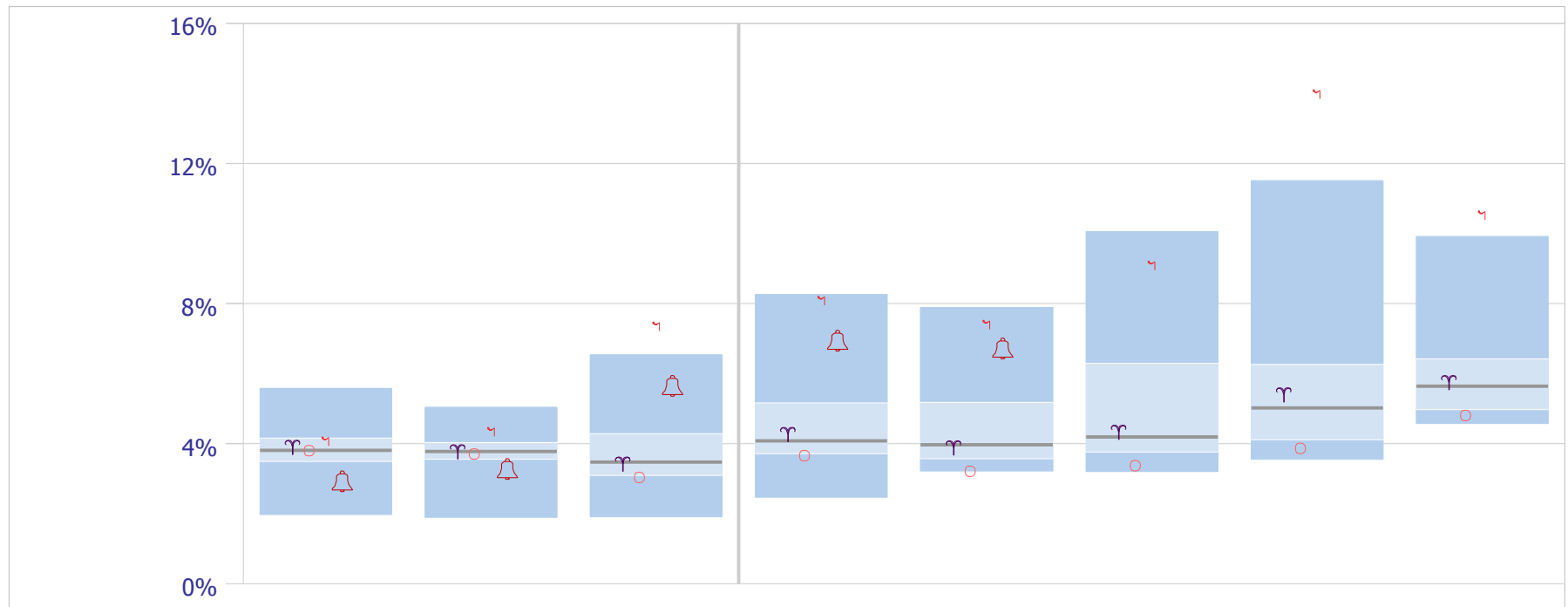
	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	8.1	15.0	0.5
* <i>S&P500 EQ MONTH</i>	12.8	18.7	0.6
* <i>S&P 500</i>	7.0	15.2	0.4
☆ SMALL CAP EQ	10.8	16.5	0.6
◆ <i>R 2000(R)</i>	13.8	20.7	0.6
♣ <i>R 2500(TM)</i>	14.4	19.0	0.7
⚔ <i>R 2000(R) GR</i>	10.1	23.6	0.4
◻ <i>R 2000(R) VALUE</i>	17.0	19.0	0.8
Median	10.0	16.4	0.5

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Bond Large Funds

Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	3.9	39	3.8	51	3.4	54	4.3	43	3.9	56	4.3	45	5.4	41	5.8	43
LB AGGREGATE	3.8	52	3.7	61	3.1	78	3.7	80	3.2	91	3.4	88	3.9	87	4.8	84
LB HIGH YIELD	4.1	27	4.3	13	7.4	3	8.1	6	7.4	7	9.1	6	14.0	1	10.5	3
MW POST	2.9	91	3.3	82	5.7	14	7.0	13	6.7	11						
Median	3.8		3.8		3.5		4.1		4.0		4.2		5.0		5.7	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Bond Large Funds

Total Returns



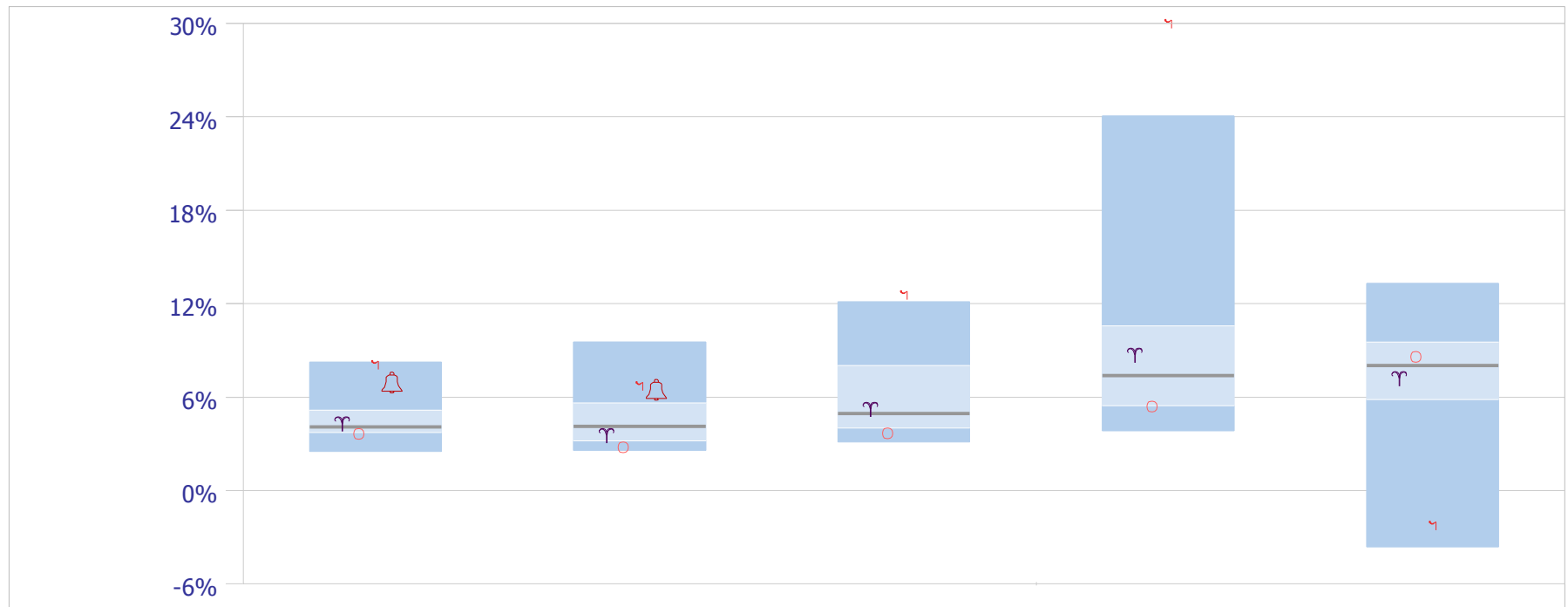
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	7.1 39	7.1 42	6.2 34	6.7 32	7.0 48
LB AGGREGATE	6.1 83	6.2 84	5.4 81	6.1 78	6.4 86
LB HIGH YIELD	7.6 20	6.7 61	6.2 38	5.7 90	6.5 83
Median	6.8	6.9	6.0	6.5	7.0

VERMONT STATE EMPLOYEES

Years Ending September

Bond Large Funds

Total Returns



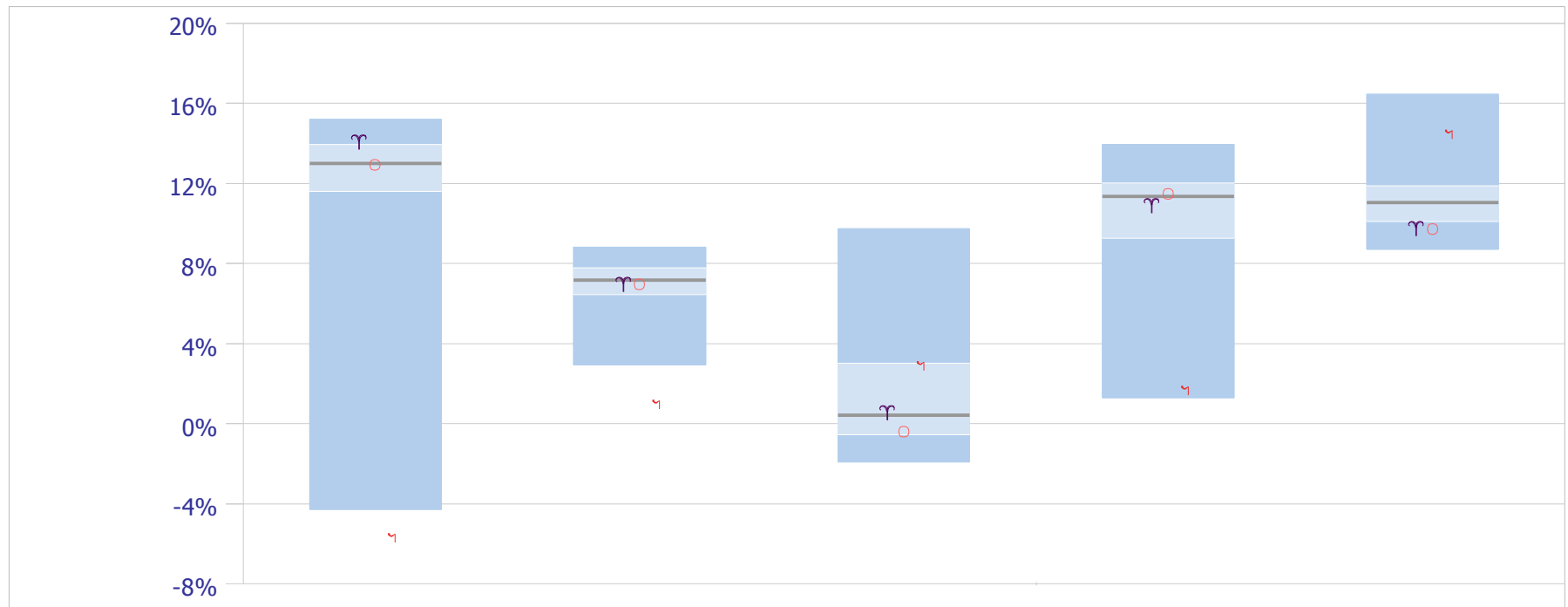
	September 2006	September 2005	September 2004	September 2003	September 2002
DELAWARE BOND	4.3 43	3.5 64	5.2 42	8.7 37	7.2 61
LB AGGREGATE	3.7 80	2.8 88	3.7 85	5.4 77	8.6 39
LB HIGH YIELD	8.1 6	6.7 12	12.6 3	30.0 1	-2.3 93
MW POST	7.0 13	6.5 13			
Median	4.1	4.1	5.0	7.4	8.0

VERMONT STATE EMPLOYEES

Years Ending September

Bond Large Funds

Total Returns

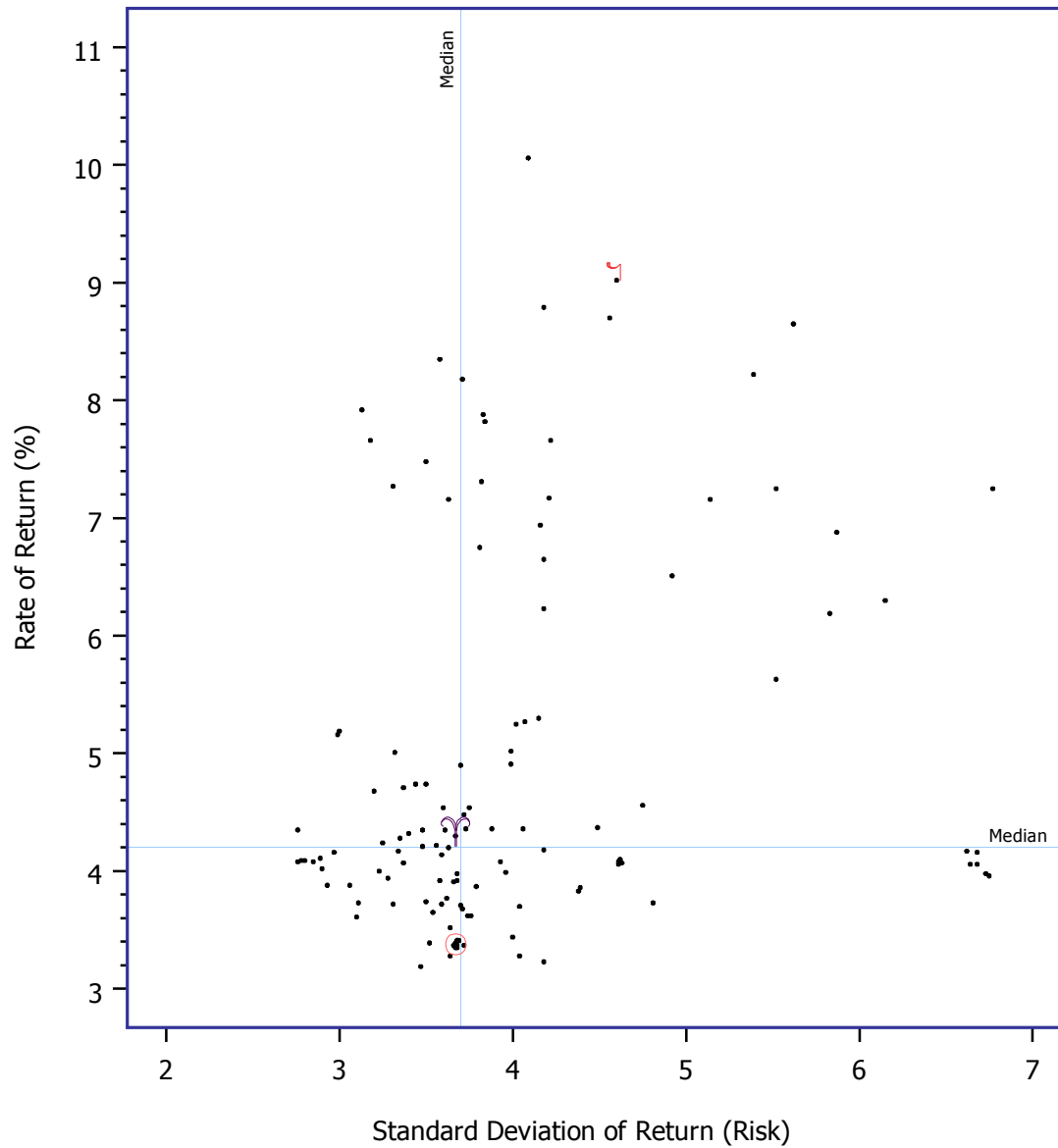


	September 2001	September 2000	September 1999	September 1998	September 1997
DELAWARE BOND	14.1 23	7.0 58	0.6 44	10.9 55	9.8 84
LB AGGREGATE	13.0 51	7.0 58	-0.4 72	11.5 44	9.7 84
LB HIGH YIELD	-5.7 97	1.0 98	2.9 25	1.7 93	14.5 12
Median	13.0	7.2	0.4	11.3	11.1

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

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

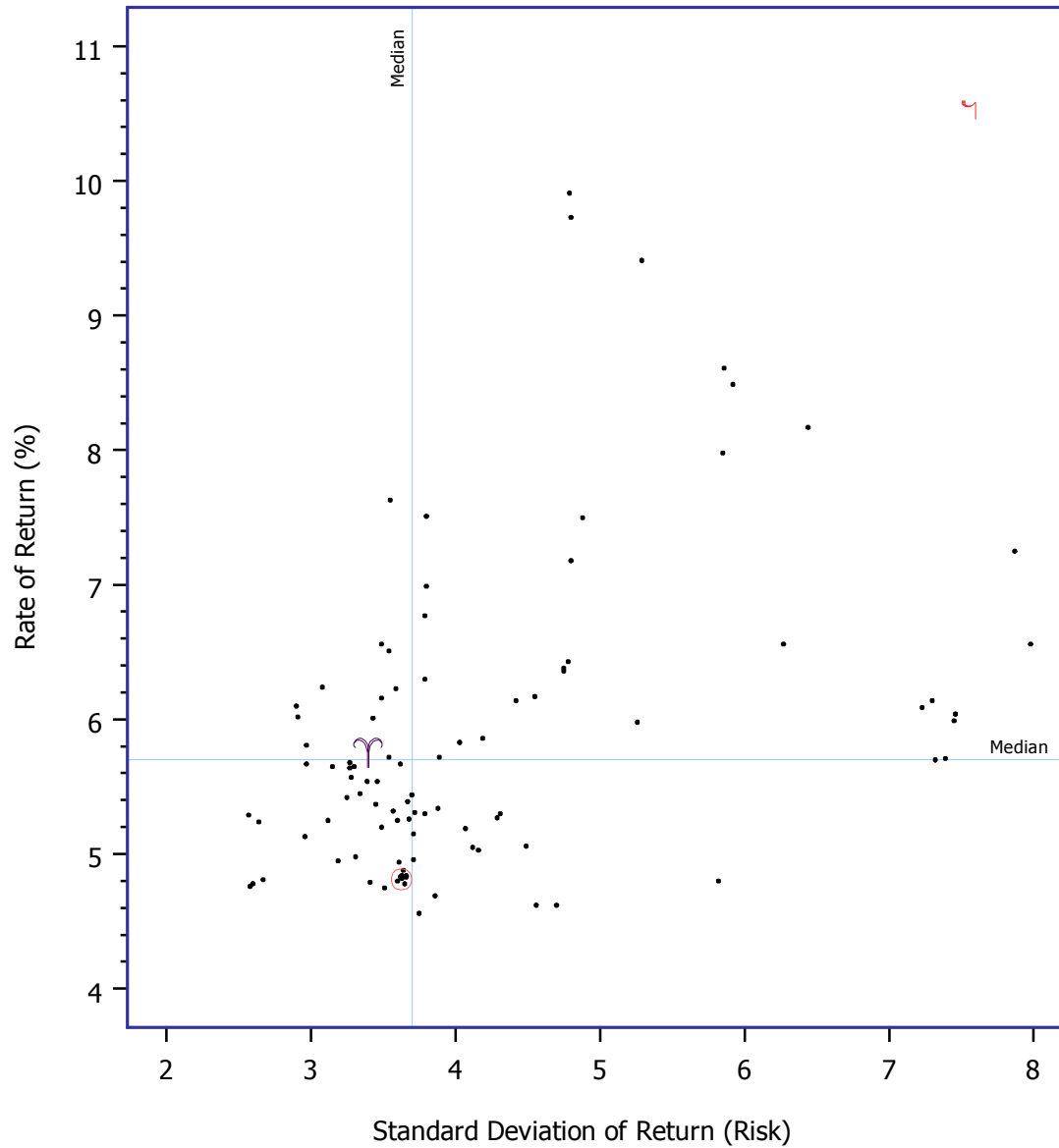


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.3	3.7	0.4
LB AGGREGATE	3.4	3.7	0.2
LB HIGH YIELD	9.1	4.6	1.4
Median	4.2	3.7	0.4

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

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



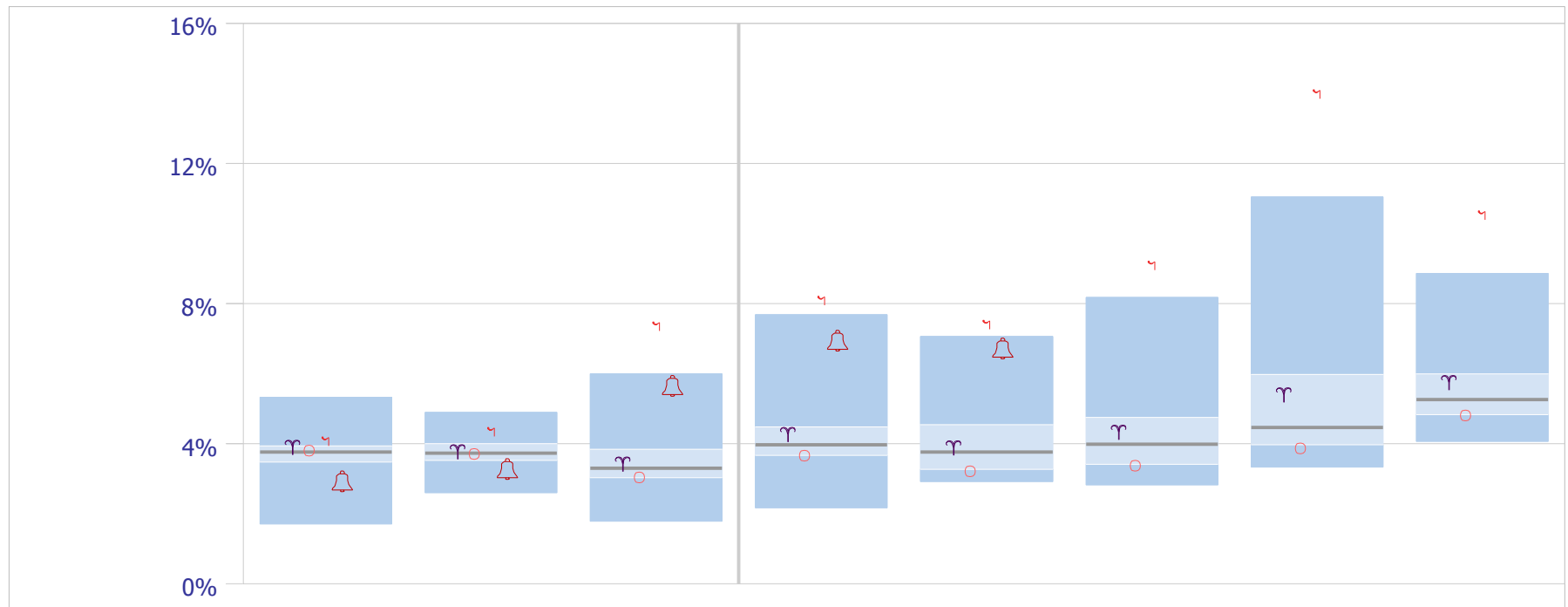
	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.8	3.4	1.0
LB AGGREGATE	4.8	3.6	0.7
LB HIGH YIELD	10.5	7.6	1.1
Median	5.7	3.7	0.8

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Bond Public Funds

Total Returns



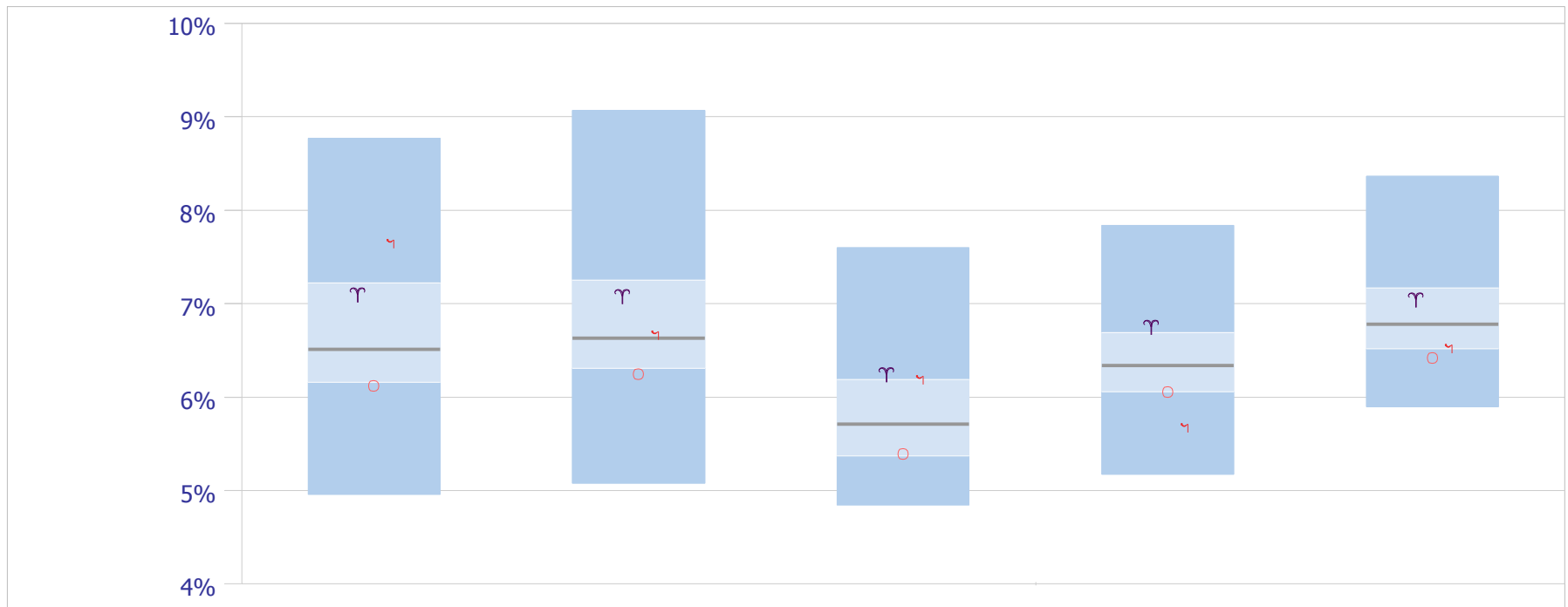
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	3.9	29	3.8	43	3.4	40	4.3	33	3.9	42	4.3	35	5.4	33	5.8	30
LB AGGREGATE	3.8	44	3.7	55	3.1	71	3.7	75	3.2	81	3.4	77	3.9	79	4.8	77
LB HIGH YIELD	4.1	19	4.3	11	7.4	1	8.1	3	7.4	4	9.1	3	14.0	1	10.5	1
MW POST	2.9	89	3.3	83	5.7	6	7.0	6	6.7	6						
Median	3.8		3.7		3.3		4.0		3.8		4.0		4.5		5.3	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Bond Public Funds

Total Returns



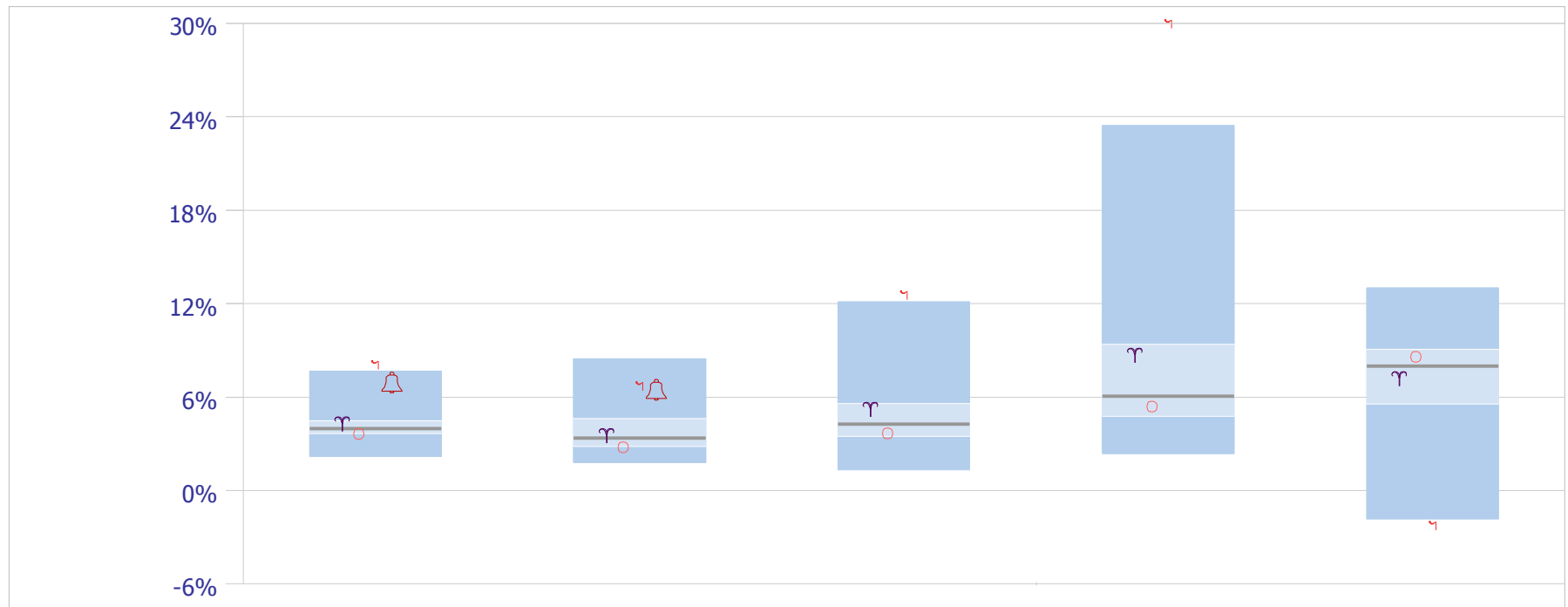
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	7.1 26	7.1 27	6.2 22	6.7 21	7.0 31
LB AGGREGATE	6.1 77	6.2 81	5.4 73	6.1 75	6.4 80
LB HIGH YIELD	7.6 14	6.7 47	6.2 25	5.7 88	6.5 74
Median	6.5	6.6	5.7	6.3	6.8

VERMONT STATE EMPLOYEES

Years Ending September

Bond Public Funds

Total Returns



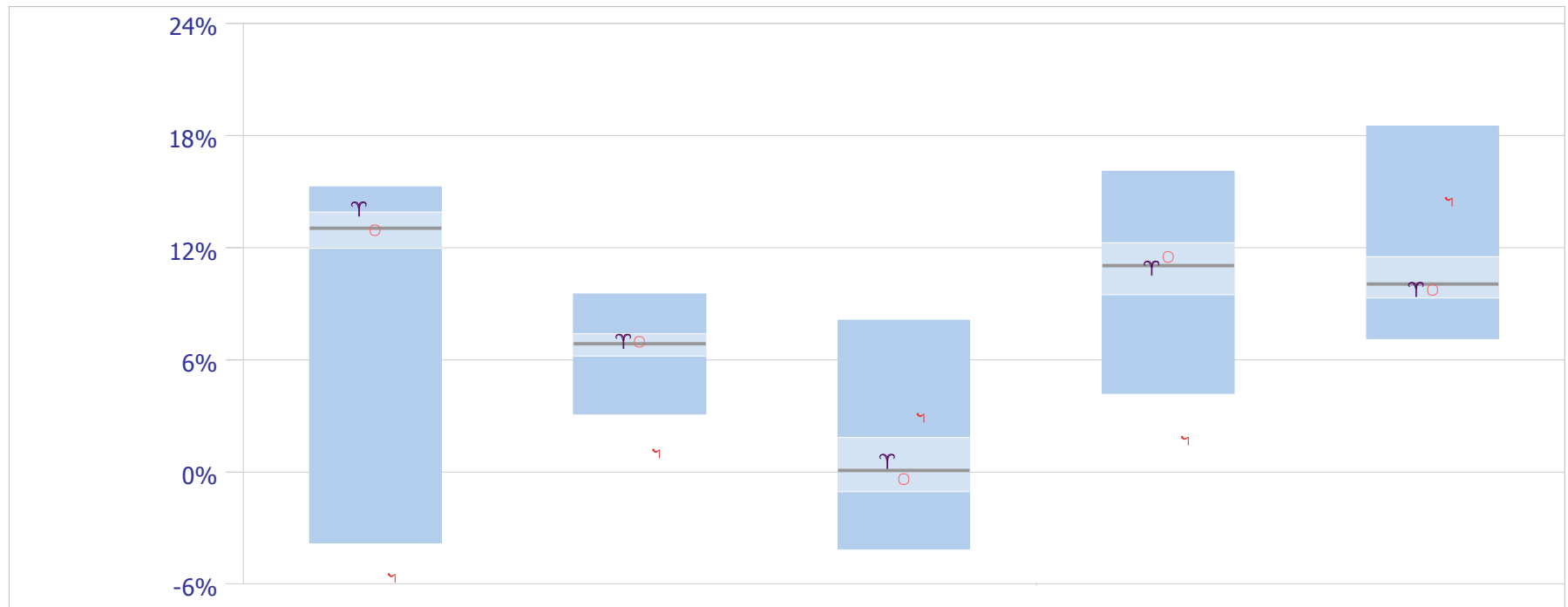
	September 2006	September 2005	September 2004	September 2003	September 2002
DELAWARE BOND	4.3 33	3.5 45	5.2 28	8.7 28	7.2 61
LB AGGREGATE	3.7 75	2.8 77	3.7 68	5.4 64	8.6 35
LB HIGH YIELD	8.1 3	6.7 8	12.6 3	30.0 1	-2.3 95
MW POST	7.0 6	6.5 10			
Median	4.0	3.4	4.3	6.1	8.0

VERMONT STATE EMPLOYEES

Years Ending September

Bond Public Funds

Total Returns

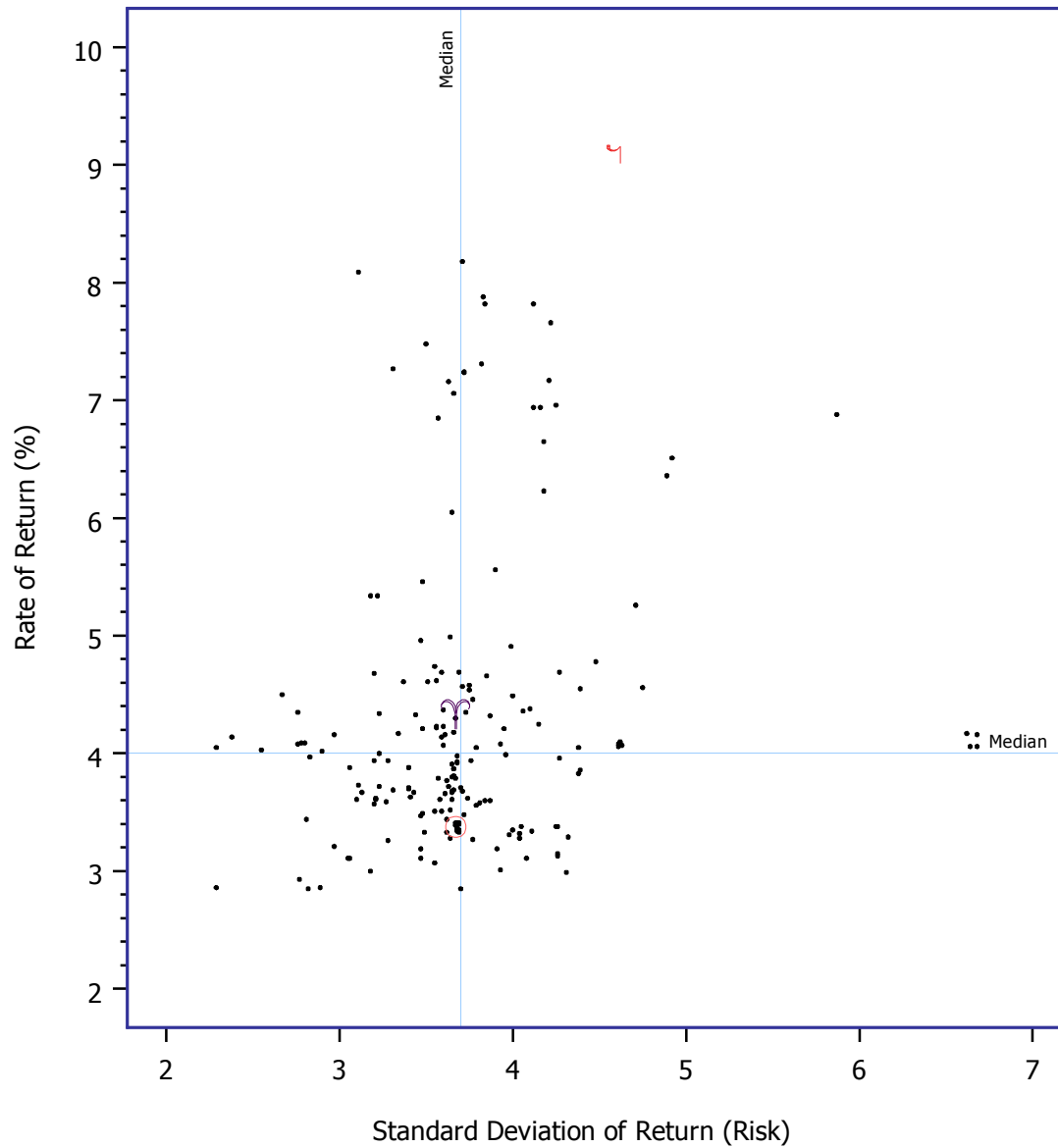


	September 2001	September 2000	September 1999	September 1998	September 1997
⌈ DELAWARE BOND	14.1 19	7.0 45	0.6 38	10.9 52	9.8 63
○ LB AGGREGATE	13.0 54	7.0 45	-0.4 58	11.5 40	9.7 64
⌋ LB HIGH YIELD	-5.7 97	1.0 97	2.9 17	1.7 98	14.5 10
Median	13.0	6.9	0.1	11.0	10.1

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

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

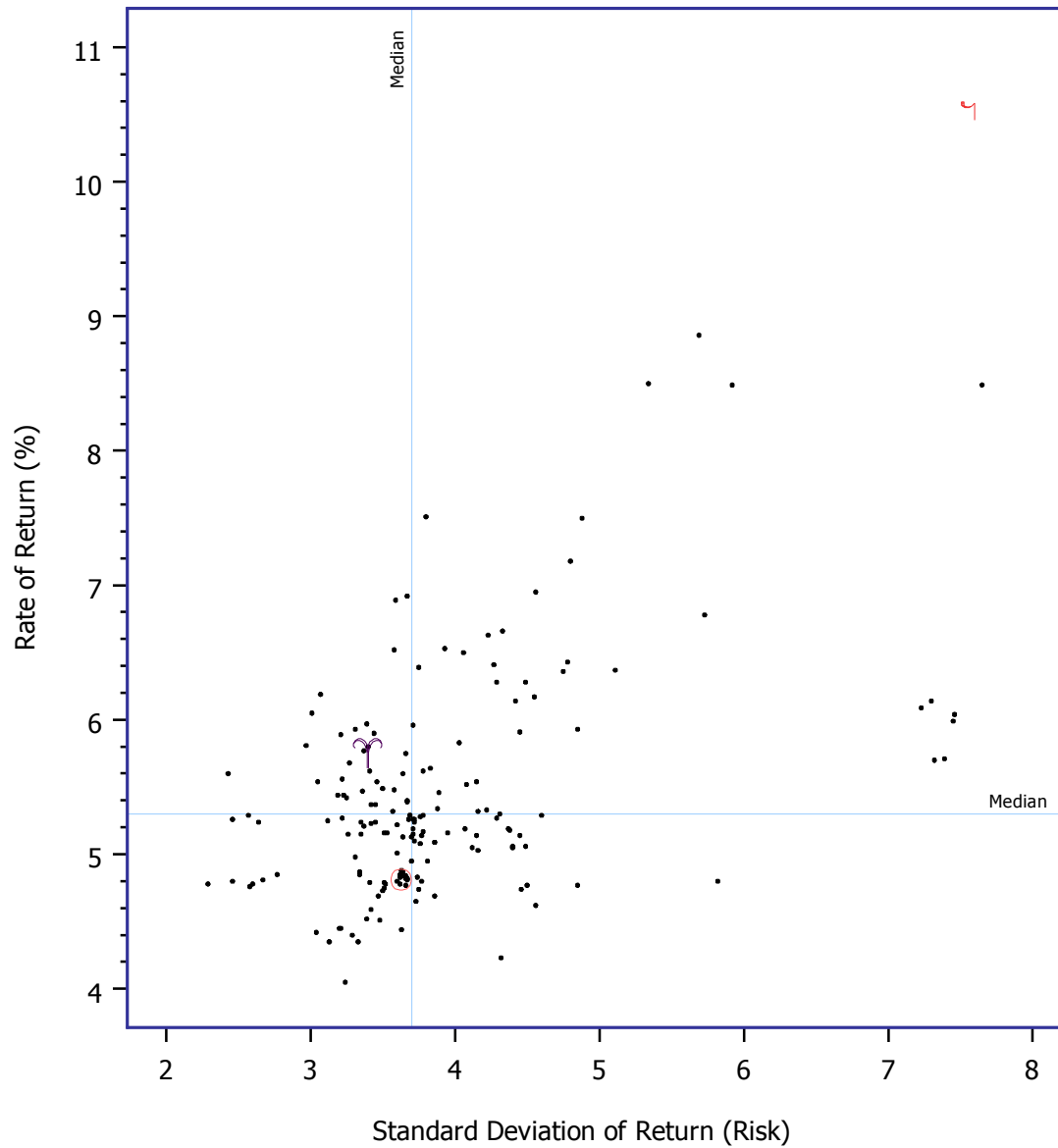


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.3	3.7	0.4
LB AGGREGATE	3.4	3.7	0.2
LB HIGH YIELD	9.1	4.6	1.4
Median	4.0	3.7	0.3

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

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

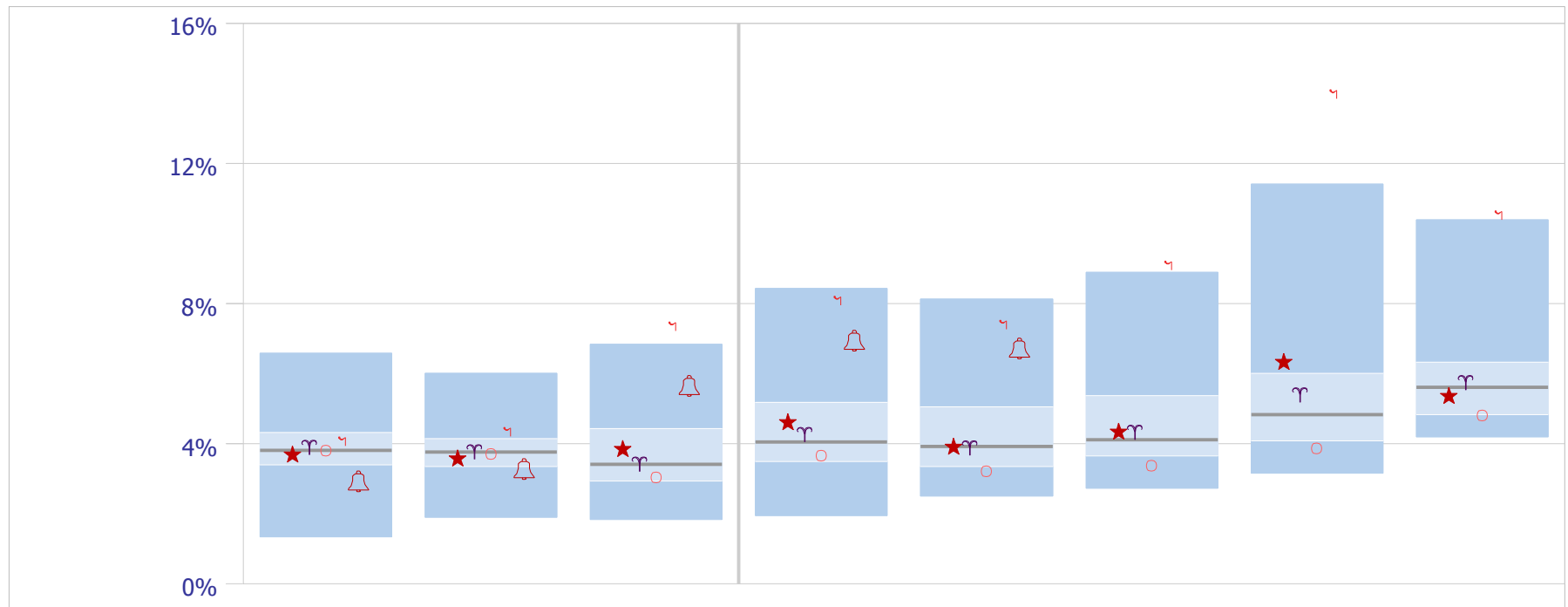


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	5.8	3.4	1.0
LB AGGREGATE	4.8	3.6	0.7
LB HIGH YIELD	10.5	7.6	1.1
Median	5.3	3.7	0.8

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Bond Only Large Funds Rates of Return



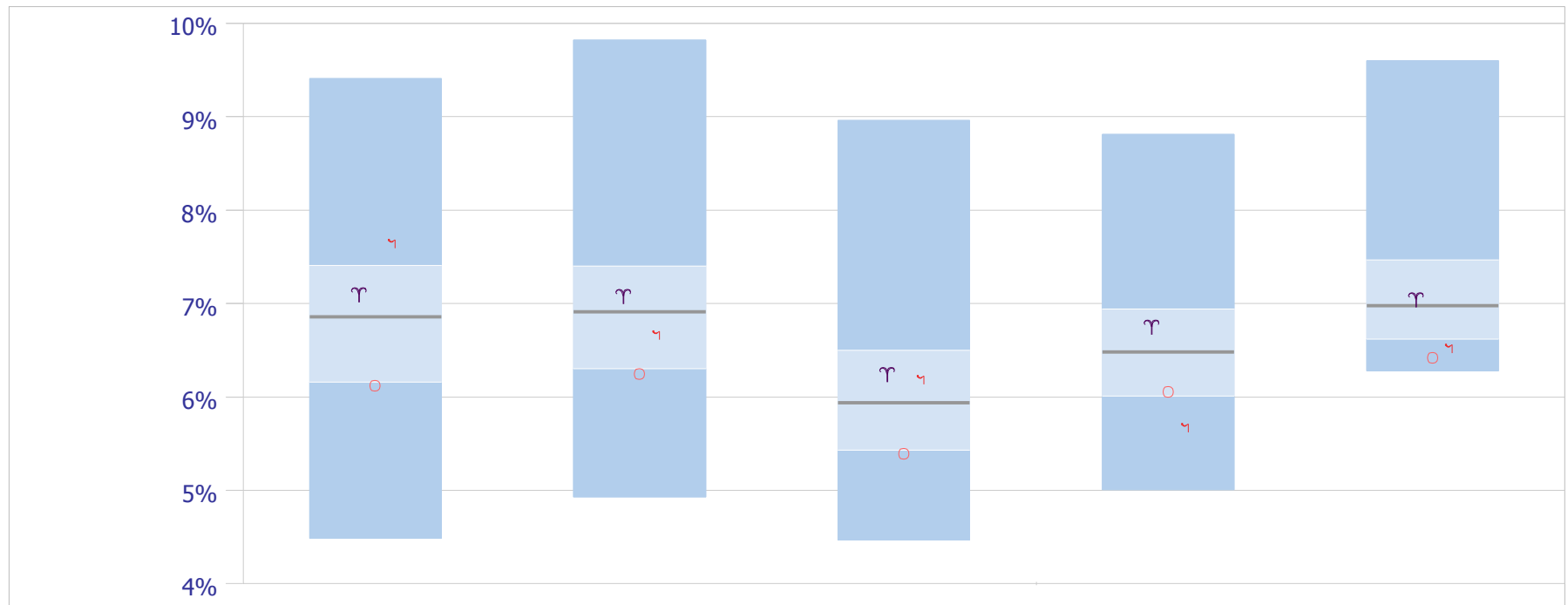
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	3.7	57	3.6	67	3.9	36	4.6	31	3.9	50	4.3	41	6.3	21	5.4	56
γ DELAWARE BOND	3.9	41	3.8	49	3.4	49	4.3	42	3.9	50	4.3	41	5.4	39	5.8	42
○ LB AGGREGATE	3.8	51	3.7	58	3.1	69	3.7	67	3.2	83	3.4	82	3.9	85	4.8	77
γ LB HIGH YIELD	4.1	30	4.3	19	7.4	4	8.1	7	7.4	7	9.1	3	14.0	2	10.5	4
🔔 MW POST	2.9	89	3.3	77	5.7	14	7.0	14	6.7	13						
Median	3.8		3.8		3.4		4.0		3.9		4.1		4.8		5.6	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Bond Only Large Funds

Rates of Return



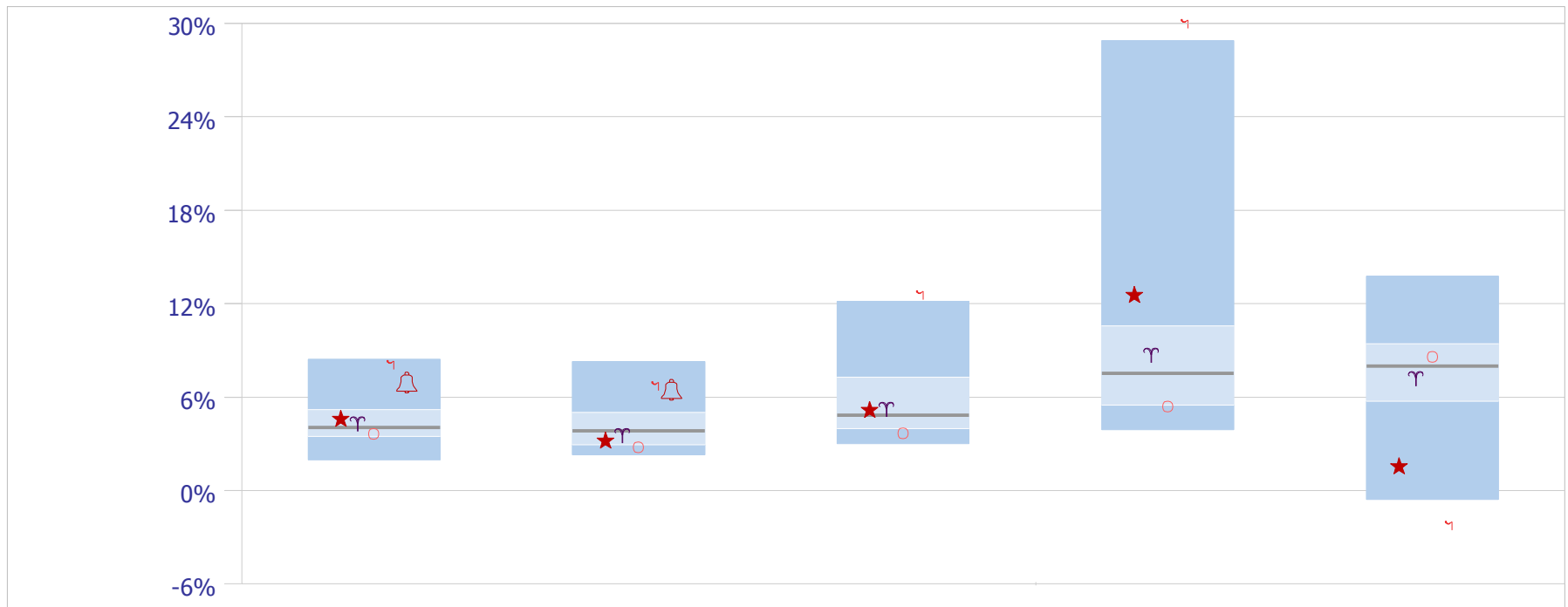
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	7.1 40	7.1 41	6.2 31	6.7 29	7.0 44
LB AGGREGATE	6.1 78	6.2 78	5.4 77	6.1 70	6.4 84
LB HIGH YIELD	7.6 17	6.7 60	6.2 36	5.7 86	6.5 80
Median	6.9	6.9	5.9	6.5	7.0

VERMONT STATE EMPLOYEES

Years Ending September

Bond Only Large Funds

Rates of Return



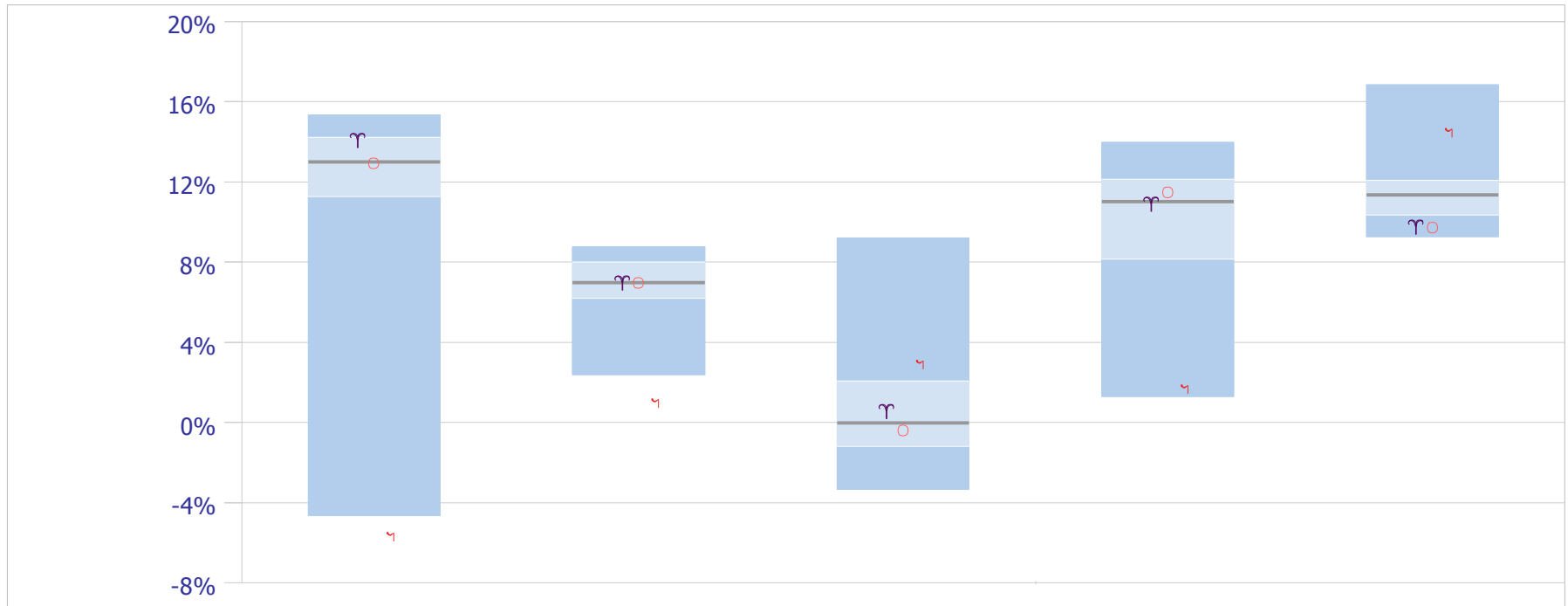
	September 2006	September 2005	September 2004	September 2003	September 2002
★ ERS COMPOSITE	4.6 31	3.2 68	5.2 42	12.6 19	1.6 90
γ DELAWARE BOND	4.3 42	3.5 58	5.2 41	8.7 39	7.2 60
○ LB AGGREGATE	3.7 67	2.8 82	3.7 83	5.4 78	8.6 39
γ LB HIGH YIELD	8.1 7	6.7 7	12.6 3	30.0 4	-2.3 96
🔔 MW POST	7.0 14	6.5 8			
Median	4.0	3.8	4.8	7.5	8.0

VERMONT STATE EMPLOYEES

Years Ending September

Bond Only Large Funds

Rates of Return

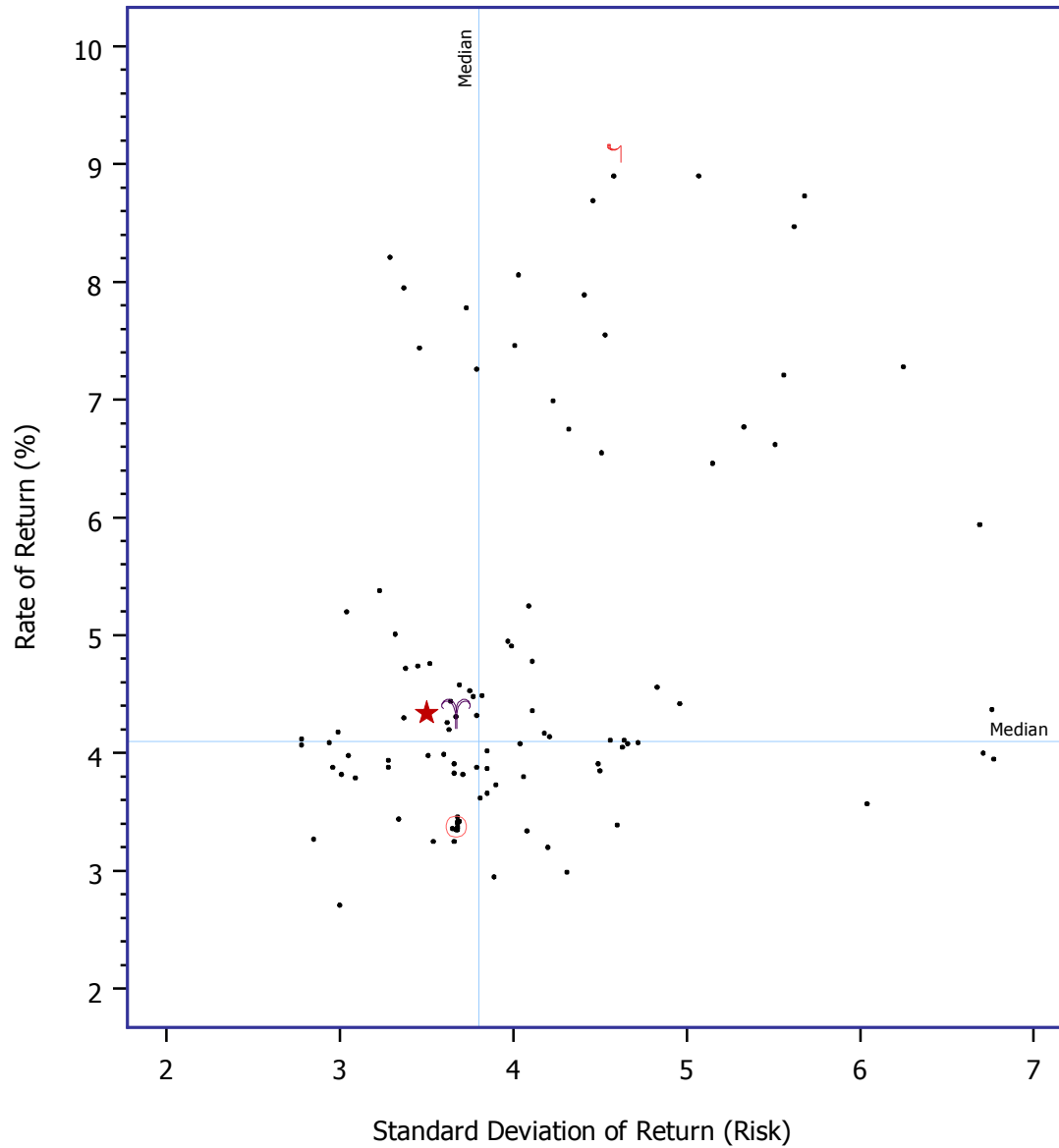


	September 2001	September 2000	September 1999	September 1998	September 1997
⌈ DELAWARE BOND	14.1 28	7.0 51	0.6 37	10.9 51	9.8 90
○ LB AGGREGATE	13.0 52	7.0 50	-0.4 60	11.5 42	9.7 90
⌋ LB HIGH YIELD	-5.7 96	1.0 96	2.9 22	1.7 93	14.5 11
Median	13.0	7.0	0.0	11.0	11.3

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Bond Only Large Funds

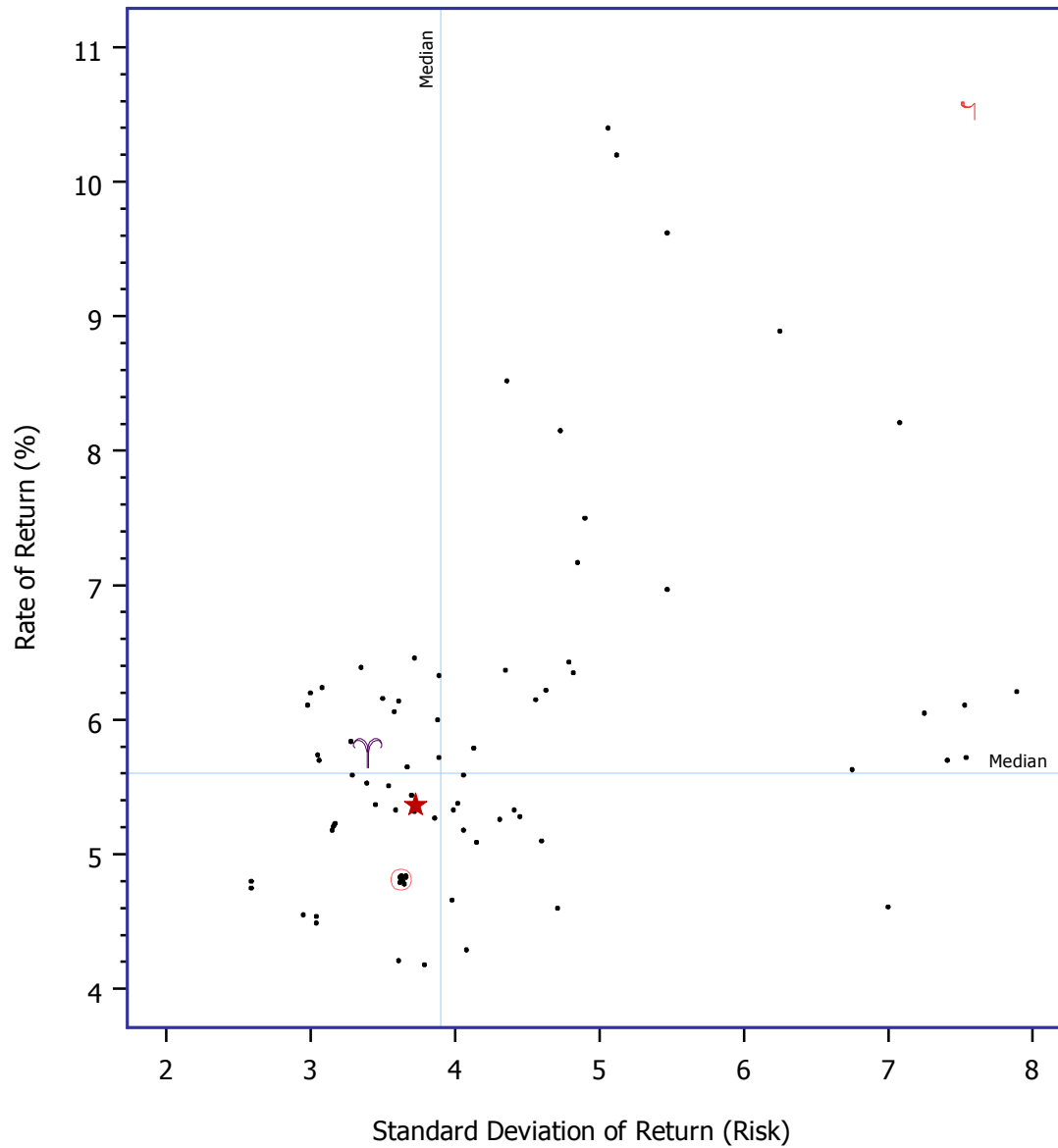


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	4.3	3.5	0.5
∩ DELAWARE BOND	4.3	3.7	0.4
○ LB AGGREGATE	3.4	3.7	0.2
∩ LB HIGH YIELD	9.1	4.6	1.4
Median	4.1	3.8	0.4

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Bond Only Large Funds



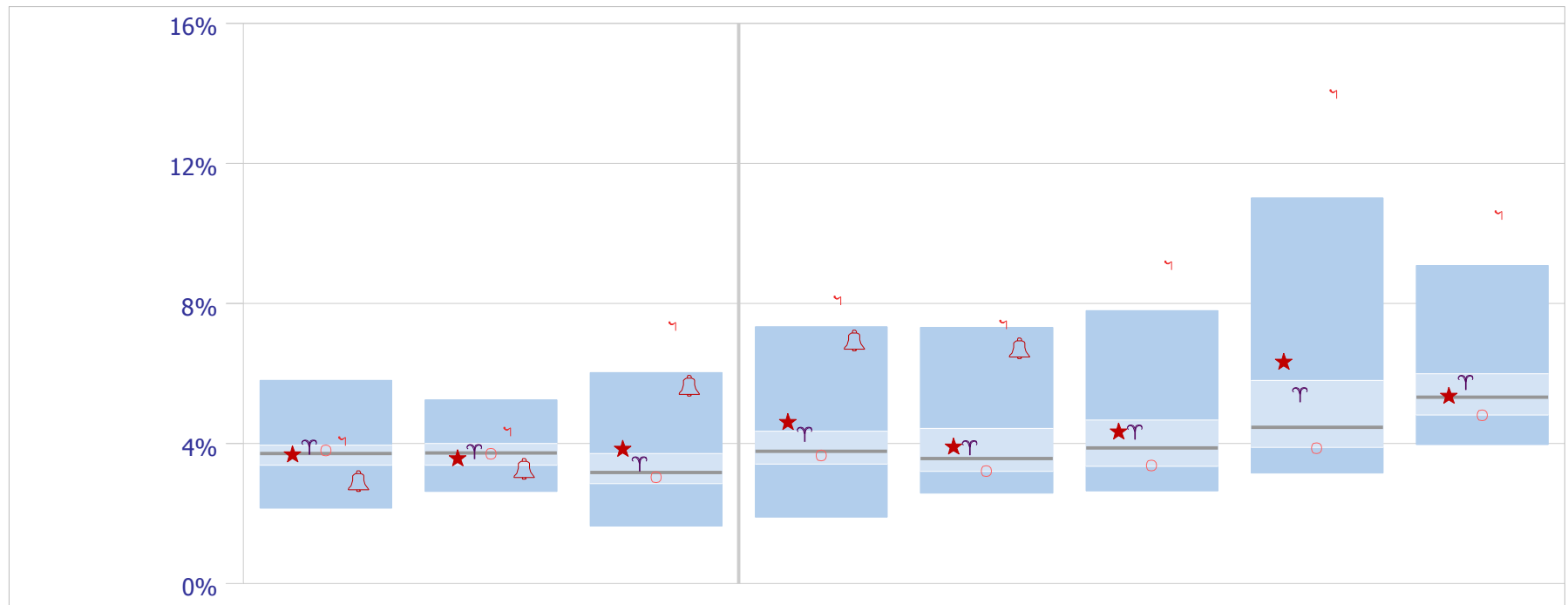
	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	5.4	3.7	0.8
∩ DELAWARE BOND	5.8	3.4	1.0
○ LB AGGREGATE	4.8	3.6	0.7
∩ LB HIGH YIELD	10.5	7.6	1.1
Median	5.6	3.9	0.8

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Bond Only Public Funds

Rates of Return



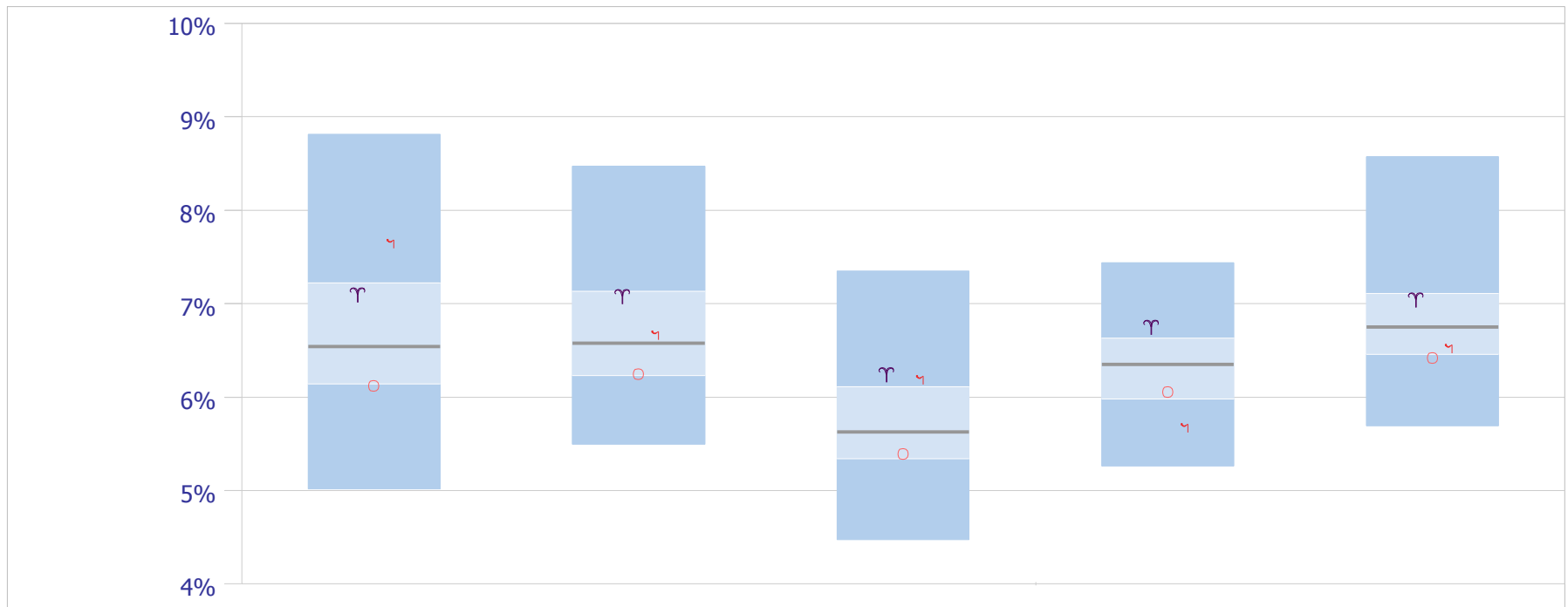
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	3.7	51	3.6	65	3.9	21	4.6	18	3.9	34	4.3	32	6.3	20	5.4	45
⌋ DELAWARE BOND	3.9	30	3.8	42	3.4	33	4.3	27	3.9	34	4.3	32	5.4	30	5.8	29
○ LB AGGREGATE	3.8	42	3.7	53	3.1	60	3.7	60	3.2	72	3.4	73	3.9	76	4.8	76
⌋ LB HIGH YIELD	4.1	20	4.3	13	7.4	1	8.1	3	7.4	3	9.1	1	14.0	1	10.5	1
⌋ MW POST	2.9	89	3.3	80	5.7	6	7.0	6	6.7	7						
Median	3.7		3.7		3.2		3.8		3.6		3.9		4.5		5.3	

VERMONT STATE EMPLOYEES

Periods Ending September 30, 2006

Bond Only Public Funds

Rates of Return



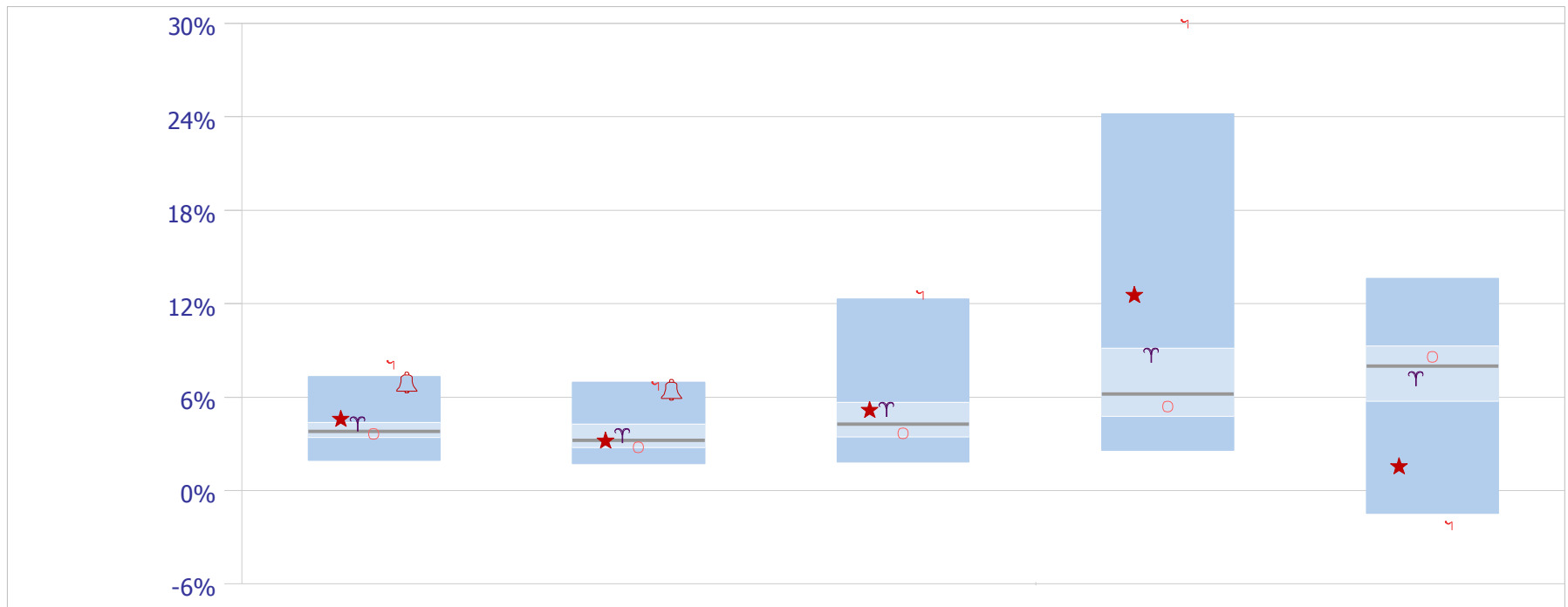
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	7.1 27	7.1 26	6.2 19	6.7 22	7.0 27
LB AGGREGATE	6.1 76	6.2 74	5.4 66	6.1 68	6.4 78
LB HIGH YIELD	7.6 15	6.7 47	6.2 21	5.7 89	6.5 68
Median	6.5	6.6	5.6	6.4	6.8

VERMONT STATE EMPLOYEES

Years Ending September

Bond Only Public Funds

Rates of Return



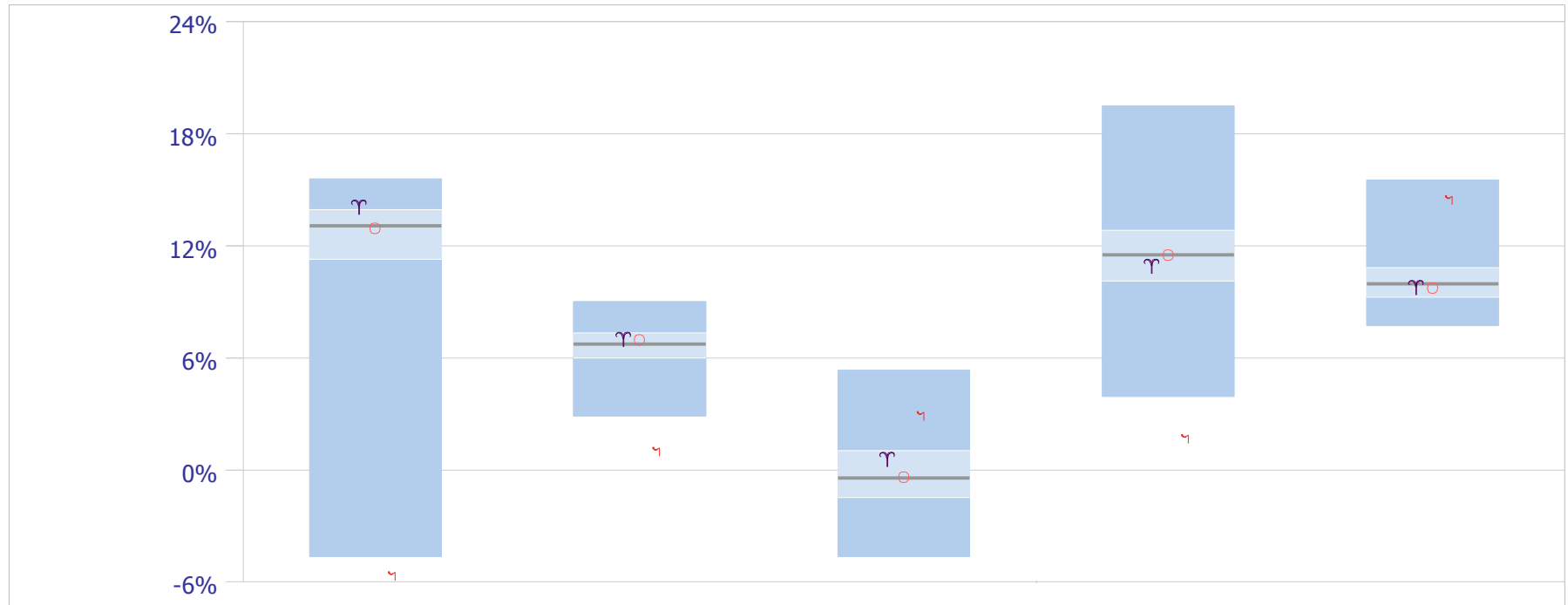
	September 2006	September 2005	September 2004	September 2003	September 2002
★ ERS COMPOSITE	4.6 18	3.2 50	5.2 29	12.6 18	1.6 91
γ DELAWARE BOND	4.3 27	3.5 39	5.2 29	8.7 27	7.2 62
○ LB AGGREGATE	3.7 60	2.8 71	3.7 66	5.4 65	8.6 38
⊥ LB HIGH YIELD	8.1 3	6.7 6	12.6 4	30.0 2	-2.3 96
🔔 MW POST	7.0 6	6.5 7			
Median	3.8	3.2	4.3	6.2	8.0

VERMONT STATE EMPLOYEES

Years Ending September

Bond Only Public Funds

Rates of Return

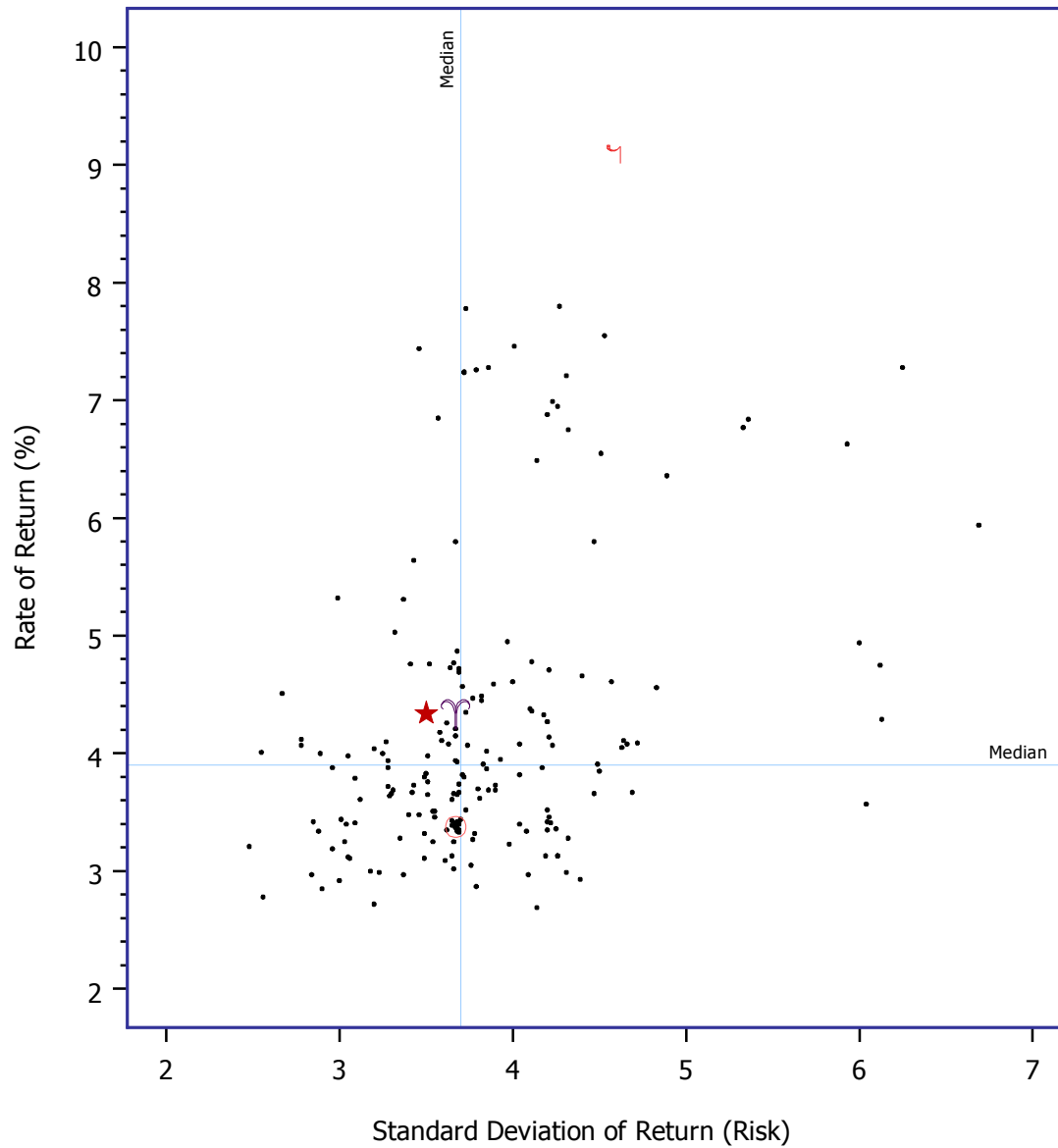


	September 2001	September 2000	September 1999	September 1998	September 1997
⌈ DELAWARE BOND	14.1 21	7.0 40	0.6 30	10.9 62	9.8 58
○ LB AGGREGATE	13.0 54	7.0 40	-0.4 48	11.5 50	9.7 59
⌋ LB HIGH YIELD	-5.7 95	1.0 98	2.9 10	1.7 97	14.5 7
Median	13.1	6.8	-0.4	11.5	10.0

VERMONT STATE EMPLOYEES

3 Years Ending September 30, 2006

3 Year Risk vs. Return Bond Only Public Funds

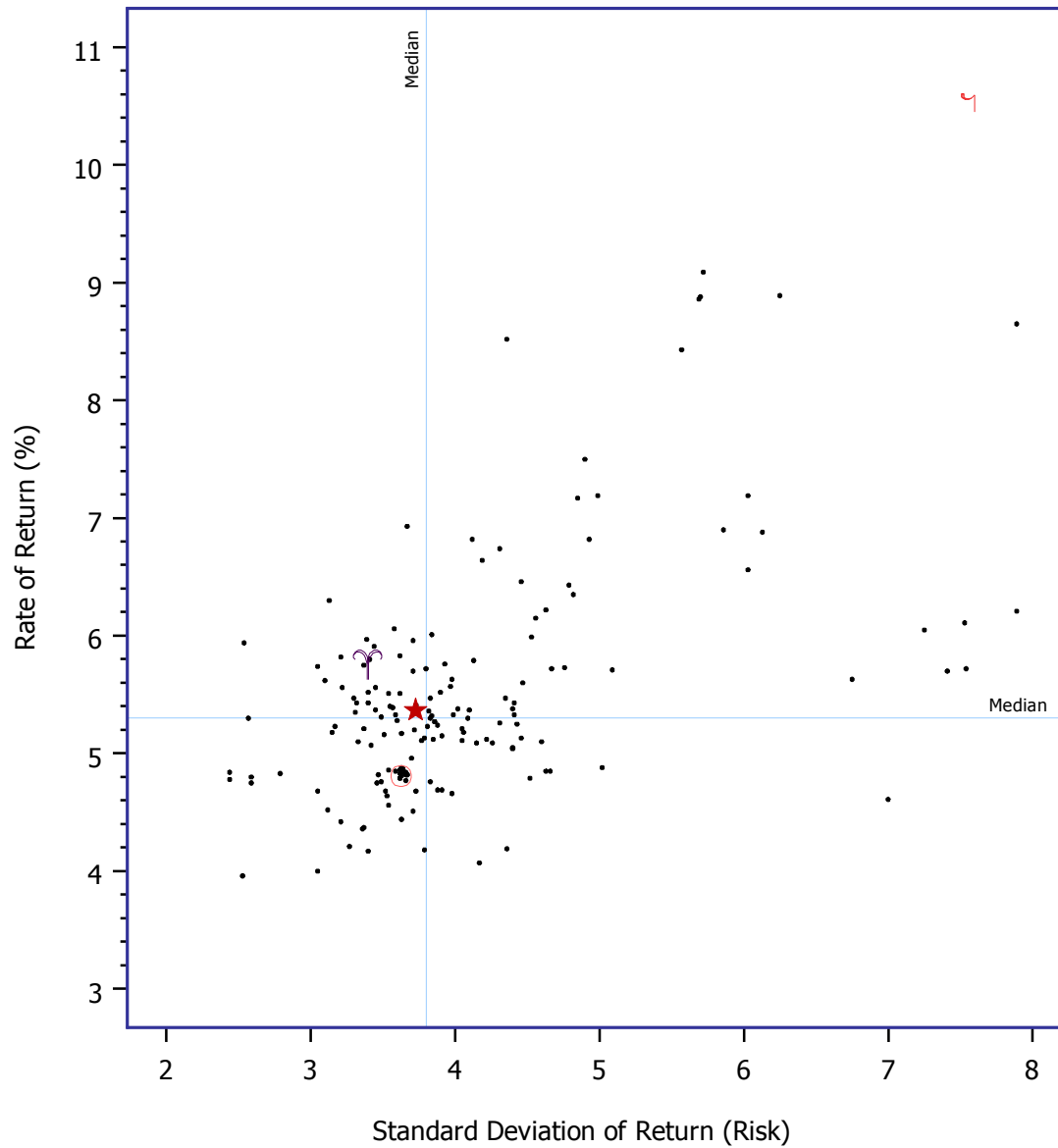


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	4.3	32	3.5
∩ DELAWARE BOND	4.3	32	3.7
○ LB AGGREGATE	3.4	73	3.7
∩ LB HIGH YIELD	9.1	1	4.6
Median	3.9	3.7	0.3

VERMONT STATE EMPLOYEES

5 Years Ending September 30, 2006

5 Year Risk vs. Return Bond Only Public Funds

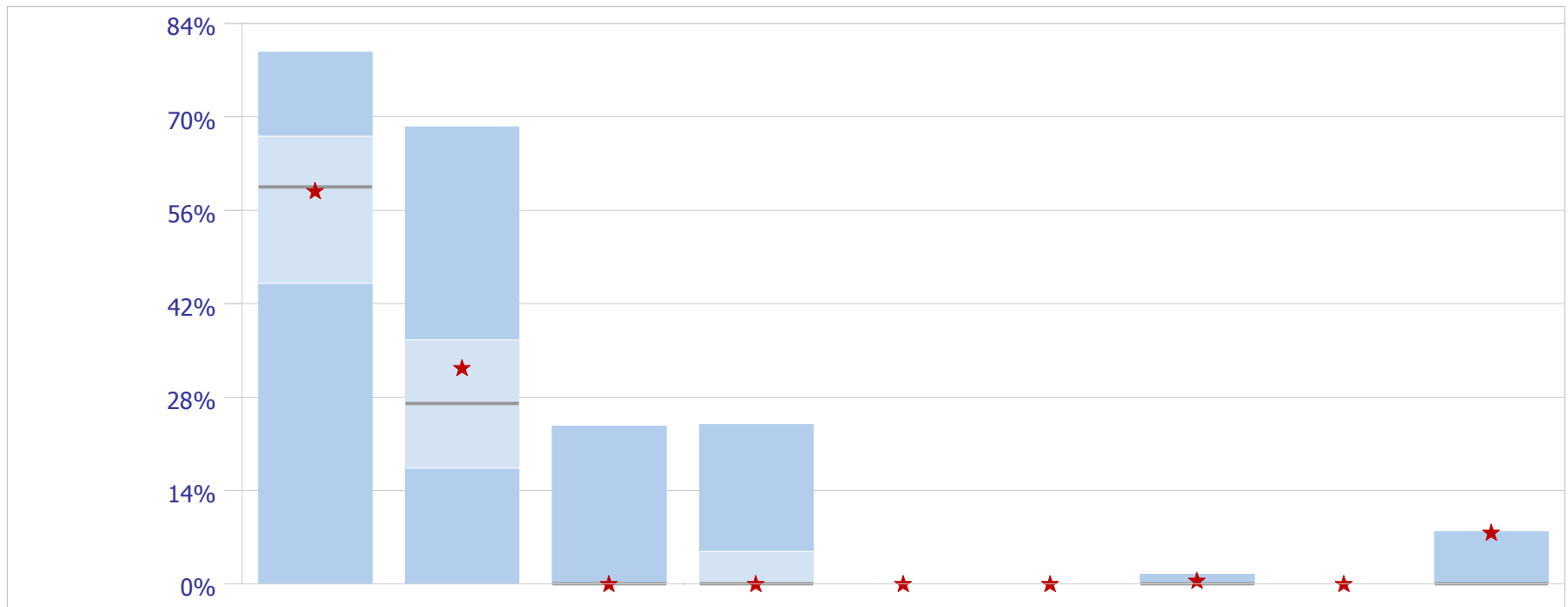


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	5.4	3.7	0.8
∩ DELAWARE BOND	5.8	3.4	1.0
○ LB AGGREGATE	4.8	3.6	0.7
∩ LB HIGH YIELD	10.5	7.6	1.1
Median	5.3	3.8	0.8

VERMONT STATE EMPLOYEES

As of September 30, 2006

Plan Allocation by Investment Mandate

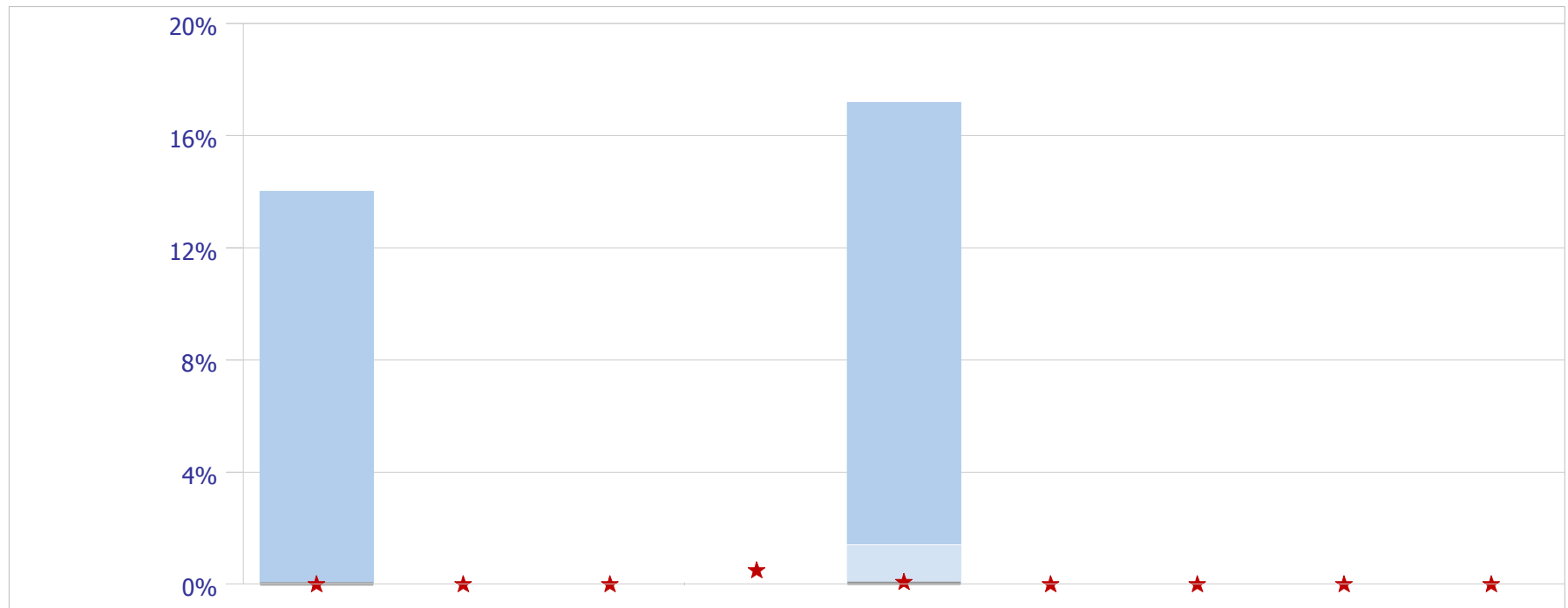


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ ERS COMPOSITE	58.9 52	32.3 35	0.0 15	0.0 30	0.0	0.0	0.5 8	0.0	7.7 5
Median	59.5	27.0	0.0	0.0			0.0		0.0

VERMONT STATE EMPLOYEES

As of September 30, 2006

Plan Allocation by Investment Mandate



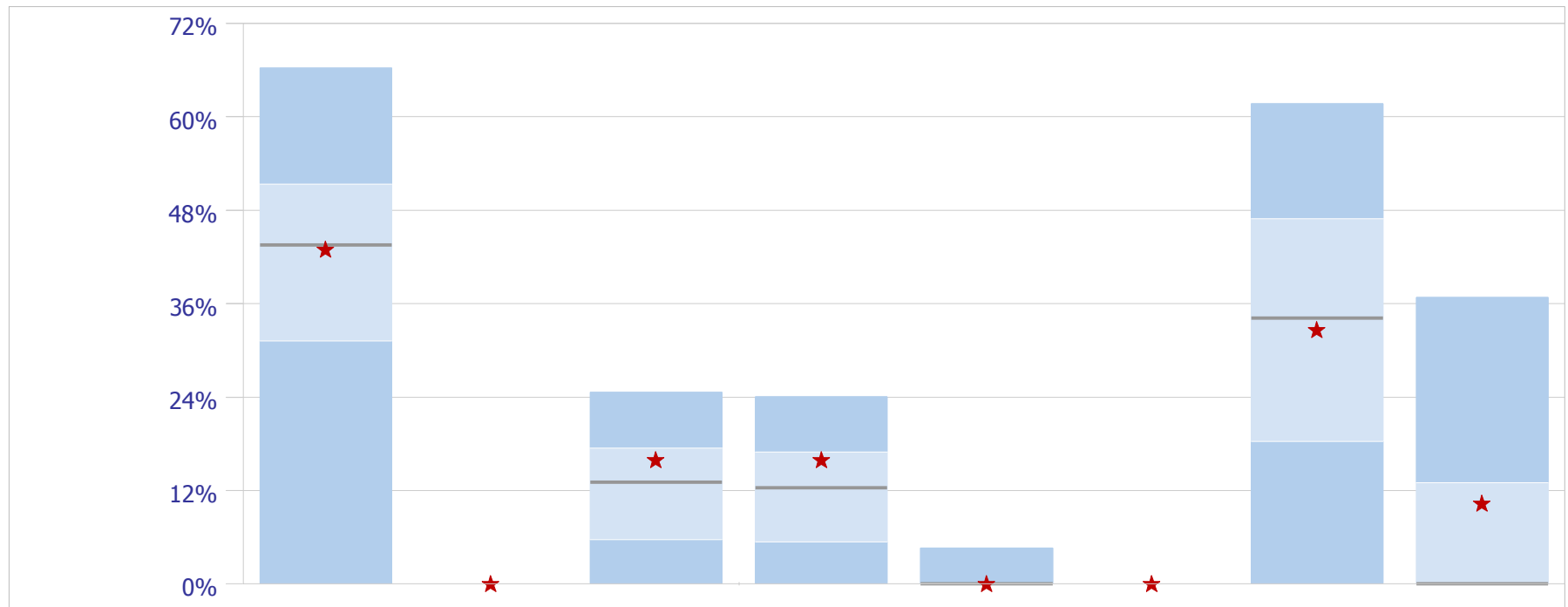
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ ERS COMPOSITE	0.0 13	0.0	0.0	0.5	0.1 46	0.0	0.0	0.0	0.0
Median	0.0				0.0				

VERMONT STATE EMPLOYEES

As of September 30, 2006

Plan Allocation by Investment Mandate

Equity Detail



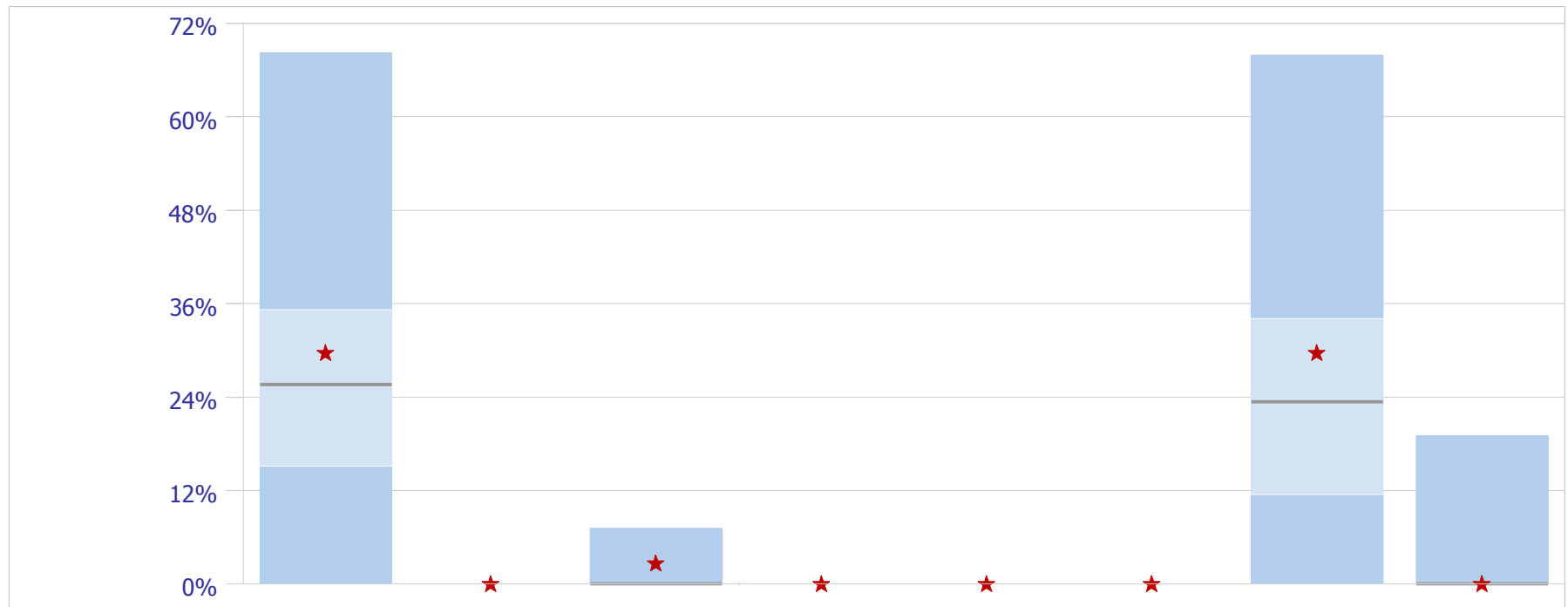
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	43.0 50	0.0	15.9 33	15.9 30	0.0 13	0.0	32.6 53	10.3 28
Median	43.5		13.1	12.4	0.0		34.1	0.0

VERMONT STATE EMPLOYEES

As of September 30, 2006

Plan Allocation by Investment Mandate

Fixed Income Detail



	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	29.7 38	0.0	2.7 11	0.0	0.0	0.0	29.7 34	0.0 15
Median	25.6		0.0				23.4	0.0

VERMONT STATE EMPLOYEES

September 30, 2006
