

VERMONT STATE EMPLOYEES
Investment Performance Analysis

December 31, 2006

VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	1,261,467	1,173,785	1,173,785	934,947
Net External Growth	-7,353	-22,654	-22,654	-112,403
Return on Investment	68,844	171,826	171,826	500,414
Income Received	364	10,859	10,859	128,337
Gain/Loss	68,479	160,968	160,968	372,077
Ending Market Value	1,322,958	1,322,958	1,322,958	1,322,958

VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	472,677	482,217	482,217	401,020
Net External Growth	-3,937	-46,165	-46,165	-186,240
Return on Investment	33,254	65,942	65,942	287,214
Income Received	0	234	234	28,819
Gain/Loss	33,254	65,708	65,708	258,394
Ending Market Value	501,994	501,994	501,994	501,994

VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	329,206	336,642	336,642	299,504
Net External Growth	-4,037	-39,396	-39,396	-73,265
Return on Investment	22,435	50,359	50,359	121,365
Income Received	0	189	189	23,192
Gain/Loss	22,435	50,169	50,169	98,173
Ending Market Value	347,604	347,604	347,604	347,604

VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	65,085	67,887	67,887	0
Net External Growth	0	-8,000	-8,000	60,177
Return on Investment	4,607	9,804	9,804	9,515
Income Received	0	0	0	0
Gain/Loss	4,607	9,804	9,804	9,515
Ending Market Value	69,692	69,692	69,692	69,692

VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	132,074	134,832	134,832	0
Net External Growth	-3,000	-17,000	-17,000	119,351
Return on Investment	9,393	20,635	20,635	19,116
Income Received	0	0	0	0
Gain/Loss	9,393	20,635	20,635	19,116
Ending Market Value	138,467	138,467	138,467	138,467

VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	132,005	133,545	133,545	0
Net External Growth	-1,000	-14,000	-14,000	120,675
Return on Investment	8,435	19,895	19,895	18,765
Income Received	0	0	0	0
Gain/Loss	8,435	19,895	19,895	18,765
Ending Market Value	139,440	139,440	139,440	139,440

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Periods Ending December 31, 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	143,471	145,575	145,575	101,096
Net External Growth	100	-6,769	-6,769	-16,504
Return on Investment	10,818	15,583	15,583	69,798
Income Received	0	45	45	5,627
Gain/Loss	10,818	15,538	15,538	64,171
Ending Market Value	154,390	154,390	154,390	154,390

VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	48,459	48,224	48,224	0
Net External Growth	0	-2,986	-2,986	45,142
Return on Investment	4,169	7,390	7,390	7,487
Income Received	0	0	0	0
Gain/Loss	4,169	7,390	7,390	7,487
Ending Market Value	52,629	52,629	52,629	52,629

VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	44,034	49,107	49,107	0
Net External Growth	100	-1,400	-1,400	46,753
Return on Investment	2,217	-1,356	-1,356	-403
Income Received	0	0	0	0
Gain/Loss	2,217	-1,356	-1,356	-403
Ending Market Value	46,351	46,351	46,351	46,351

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	50,978	47,865	47,865	0
Net External Growth	0	-2,000	-2,000	45,433
Return on Investment	4,432	9,545	9,545	9,977
Income Received	0	0	0	0
Gain/Loss	4,432	9,545	9,545	9,977
Ending Market Value	55,410	55,410	55,410	55,410

VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	261,701	0	0	0
Net External Growth	0	251,895	251,895	251,895
Return on Investment	3,716	13,521	13,521	13,521
Income Received	0	0	0	0
Gain/Loss	3,716	13,521	13,521	13,521
Ending Market Value	265,416	265,416	265,416	265,416

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Periods Ending December 31, 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	174,908	200,755	200,755	163,972
Net External Growth	-2,500	-65,837	-65,837	-109,096
Return on Investment	19,652	57,142	57,142	137,184
Income Received	0	2	2	18,969
Gain/Loss	19,652	57,140	57,140	118,214
Ending Market Value	192,060	192,060	192,060	192,060

VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	87,442	101,597	101,597	0
Net External Growth	-1,500	-36,500	-36,500	56,191
Return on Investment	10,656	31,500	31,500	40,407
Income Received	0	0	0	0
Gain/Loss	10,656	31,500	31,500	40,407
Ending Market Value	96,598	96,598	96,598	96,598

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	64,513	0	0	0
Net External Growth	0	62,849	62,849	62,849
Return on Investment	2,194	3,858	3,858	3,858
Income Received	0	0	0	0
Gain/Loss	2,194	3,858	3,858	3,858
Ending Market Value	66,707	66,707	66,707	66,707

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Periods Ending December 31, 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	87,464	97,829	97,829	0
Net External Growth	-1,000	-28,000	-28,000	64,080
Return on Investment	8,996	25,631	25,631	31,380
Income Received	0	0	0	0
Gain/Loss	8,996	25,631	25,631	31,380
Ending Market Value	95,460	95,460	95,460	95,460

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	0	0	0	0
Net External Growth	46,687	46,687	46,687	46,687
Return on Investment	2,521	2,521	2,521	2,521
Income Received	0	0	0	0
Gain/Loss	2,521	2,521	2,521	2,521
Ending Market Value	49,208	49,208	49,208	49,208

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Periods Ending December 31, 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	69,875	63,578	63,578	26,533
Net External Growth	-69,875	-70,318	-70,318	-73,152
Return on Investment	0	6,740	6,740	46,619
Income Received	0	0	0	0
Gain/Loss	0	6,740	6,740	46,619
Ending Market Value	0	0	0	0

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	0	0	0	0
Net External Growth	24,578	24,578	24,578	24,578
Return on Investment	1,181	1,181	1,181	1,181
Income Received	0	0	0	0
Gain/Loss	1,181	1,181	1,181	1,181
Ending Market Value	25,759	25,759	25,759	25,759

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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	5,218	0	0	0
Net External Growth	-5,218	-209	-209	-209
Return on Investment	0	209	209	209
Income Received	0	0	0	0
Gain/Loss	0	209	209	209
Ending Market Value	0	0	0	0

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	0	0	0	0
Net External Growth	1,884	1,884	1,884	1,884
Return on Investment	121	121	121	121
Income Received	0	0	0	0
Gain/Loss	121	121	121	121
Ending Market Value	2,006	2,006	2,006	2,006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	1,140	589	589	0
Net External Growth	-1,140	-490	-490	160
Return on Investment	0	-99	-99	-160
Income Received	0	0	0	0
Gain/Loss	0	-99	-99	-160
Ending Market Value	0	0	0	0

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	0	0	0	0
Net External Growth	614	614	614	614
Return on Investment	-42	-42	-42	-42
Income Received	0	0	0	0
Gain/Loss	-42	-42	-42	-42
Ending Market Value	573	573	573	573

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Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	0	0	0	0
Net External Growth	11,187	11,187	11,187	11,187
Return on Investment	52	52	52	52
Income Received	0	0	0	0
Gain/Loss	52	52	52	52
Ending Market Value	11,239	11,239	11,239	11,239

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Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	8,963	15,098	15,098	25,889
Net External Growth	-8,977	-15,514	-15,514	-47,110
Return on Investment	14	416	416	21,221
Income Received	38	414	414	8,820
Gain/Loss	-24	2	2	12,401
Ending Market Value	0	0	0	0

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	5,510	7,434	7,434	5,349
Net External Growth	-729	-5,426	-5,426	-6,478
Return on Investment	502	3,275	3,275	6,412
Income Received	0	0	0	0
Gain/Loss	502	3,275	3,275	6,412
Ending Market Value	5,283	5,283	5,283	5,283

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	5,667	6,730	6,730	5,435
Net External Growth	0	-1,204	-1,204	56
Return on Investment	-2,543	-2,401	-2,401	-2,367
Income Received	1	16	16	1,283
Gain/Loss	-2,544	-2,417	-2,417	-3,650
Ending Market Value	3,124	3,124	3,124	3,124

VERMONT STATE EMPLOYEES

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	944	663	663	2,324
Net External Growth	222	472	472	-3,266
Return on Investment	5	35	35	2,113
Income Received	325	421	421	905
Gain/Loss	-320	-386	-386	1,208
Ending Market Value	1,170	1,170	1,170	1,170

VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	29,583	76,151	76,151	0
Net External Growth	0	-50,000	-50,000	25,845
Return on Investment	845	4,276	4,276	4,583
Income Received	0	0	0	0
Gain/Loss	845	4,276	4,276	4,583
Ending Market Value	30,428	30,428	30,428	30,428

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	27,691	0	0	0
Net External Growth	0	28,000	28,000	28,000
Return on Investment	920	611	611	611
Income Received	0	0	0	0
Gain/Loss	920	611	611	611
Ending Market Value	28,611	28,611	28,611	28,611

VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	67,539	0	0	0
Net External Growth	0	63,000	63,000	63,000
Return on Investment	4,983	9,522	9,522	9,522
Income Received	0	0	0	0
Gain/Loss	4,983	9,522	9,522	9,522
Ending Market Value	72,522	72,522	72,522	72,522

VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	65,538	0	0	0
Net External Growth	-148	62,672	62,672	62,672
Return on Investment	1,469	4,187	4,187	4,187
Income Received	0	0	0	0
Gain/Loss	1,469	4,187	4,187	4,187
Ending Market Value	66,859	66,859	66,859	66,859

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
ERS COMPOSITE	1,261,467	-7,353	364	68,479	1,322,958
EQTY COMPOSITE	472,677	-3,937	0	33,254	501,994
LARGE CAP EQ	329,206	-4,037	0	22,435	347,604
SSGA EQ WEIGHT	65,085	0	0	4,607	69,692
T. ROWE	132,074	-3,000	0	9,393	138,467
PIMCO	132,005	-1,000	0	8,435	139,440
SMALL CAP EQ	143,471	100	0	10,818	154,390
SSGA R-2500	48,459	0	0	4,169	52,629
LONGWOOD	44,034	100	0	2,217	46,351
WELLINGTON	50,978	0	0	4,432	55,410
DELAWARE BOND	261,701	0	0	3,716	265,416
INT'L EQUITY	174,908	-2,500	0	19,652	192,060
ACADIAN	87,442	-1,500	0	10,656	96,598
MW POST	64,513	0	0	2,194	66,707
MONDRIAN INT'L	87,464	-1,000	0	8,996	95,460
UBS REALTY	0	46,687	0	2,521	49,208
UBS REALTY	69,875	-69,875	0	0	0
MORGAN STANLEY	0	24,578	0	1,181	25,759
RREEF AMERICA	5,218	-5,218	0	0	0
RREEF AMERICA	0	1,884	0	121	2,006
TRANSWESTERN	1,140	-1,140	0	0	0
TRANSWESTERN	0	614	0	-42	573
RE CASH	0	11,187	0	52	11,239
HENDERSON(Cash)	8,963	-8,977	38	-24	0
RMK TIMBER	5,510	-729	0	502	5,283
VERMONT INVEST	5,667	0	1	-2,544	3,124
VERMONT CASH	944	222	325	-320	1,170
BRANDYWINE	29,583	0	0	845	30,428
MONDRIAN GFI	27,691	0	0	920	28,611
MELLON GA FUND	67,539	0	0	4,983	72,522

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
PIMCO AA FUND	65,538	-148	0	1,469	66,859

VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	-22,654	10,859	160,968	1,322,958
EQTY COMPOSITE	482,217	-46,165	234	65,708	501,994
LARGE CAP EQ	336,642	-39,396	189	50,169	347,604
SSGA EQ WEIGHT	67,887	-8,000	0	9,804	69,692
T. ROWE	134,832	-17,000	0	20,635	138,467
PIMCO	133,545	-14,000	0	19,895	139,440
SMALL CAP EQ	145,575	-6,769	45	15,538	154,390
SSGA R-2500	48,224	-2,986	0	7,390	52,629
LONGWOOD	49,107	-1,400	0	-1,356	46,351
WELLINGTON	47,865	-2,000	0	9,545	55,410
DELAWARE BOND	0	251,895	0	13,521	265,416
INT'L EQUITY	200,755	-65,837	2	57,140	192,060
ACADIAN	101,597	-36,500	0	31,500	96,598
MW POST	0	62,849	0	3,858	66,707
MONDRIAN INT'L	97,829	-28,000	0	25,631	95,460
UBS REALTY	0	46,687	0	2,521	49,208
UBS REALTY	63,578	-70,318	0	6,740	0
MORGAN STANLEY	0	24,578	0	1,181	25,759
RREEF AMERICA	0	-209	0	209	0
RREEF AMERICA	0	1,884	0	121	2,006
TRANSWESTERN	589	-490	0	-99	0
TRANSWESTERN	0	614	0	-42	573
RE CASH	0	11,187	0	52	11,239
HENDERSON(Cash)	15,098	-15,514	414	2	0
RMK TIMBER	7,434	-5,426	0	3,275	5,283
VERMONT INVEST	6,730	-1,204	16	-2,417	3,124
VERMONT CASH	663	472	421	-386	1,170
BRANDYWINE	76,151	-50,000	0	4,276	30,428
MONDRIAN GFI	0	28,000	0	611	28,611
MELLON GA FUND	0	63,000	0	9,522	72,522

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
PIMCO AA FUND	0	62,672	0	4,187	66,859

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
ERS COMPOSITE	1,173,785	-22,654	10,859	160,968	1,322,958
EQTY COMPOSITE	482,217	-46,165	234	65,708	501,994
LARGE CAP EQ	336,642	-39,396	189	50,169	347,604
SSGA EQ WEIGHT	67,887	-8,000	0	9,804	69,692
T. ROWE	134,832	-17,000	0	20,635	138,467
PIMCO	133,545	-14,000	0	19,895	139,440
SMALL CAP EQ	145,575	-6,769	45	15,538	154,390
SSGA R-2500	48,224	-2,986	0	7,390	52,629
LONGWOOD	49,107	-1,400	0	-1,356	46,351
WELLINGTON	47,865	-2,000	0	9,545	55,410
DELAWARE BOND	0	251,895	0	13,521	265,416
INT'L EQUITY	200,755	-65,837	2	57,140	192,060
ACADIAN	101,597	-36,500	0	31,500	96,598
MW POST	0	62,849	0	3,858	66,707
MONDRIAN INT'L	97,829	-28,000	0	25,631	95,460
UBS REALTY	0	46,687	0	2,521	49,208
UBS REALTY	63,578	-70,318	0	6,740	0
MORGAN STANLEY	0	24,578	0	1,181	25,759
RREEF AMERICA	0	-209	0	209	0
RREEF AMERICA	0	1,884	0	121	2,006
TRANSWESTERN	589	-490	0	-99	0
TRANSWESTERN	0	614	0	-42	573
RE CASH	0	11,187	0	52	11,239
HENDERSON(Cash)	15,098	-15,514	414	2	0
RMK TIMBER	7,434	-5,426	0	3,275	5,283
VERMONT INVEST	6,730	-1,204	16	-2,417	3,124
VERMONT CASH	663	472	421	-386	1,170
BRANDYWINE	76,151	-50,000	0	4,276	30,428
MONDRIAN GFI	0	28,000	0	611	28,611
MELLON GA FUND	0	63,000	0	9,522	72,522

NEW ENGLAND PENSION CONSULTANTS

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Periods Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
PIMCO AA FUND	0	62,672	0	4,187	66,859

VERMONT STATE EMPLOYEES

As of December 31, 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	1,322,958	37.9	14.5	25.1	4.5		1.0		5.9		0.2	
Median		45.3	14.6	26.1	0.0		2.2		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	501,994	100.0										
LARGE CAP EQ	347,604	100.0										
SSGA EQ WEIGHT	69,692	100.0										
T. ROWE	138,467	100.0										
PIMCO	139,440	100.0										
SMALL CAP EQ	154,390	100.0										
SSGA R-2500	52,629	100.0										
LONGWOOD	46,351	100.0										
WELLINGTON	55,410	100.0										
Median		99.4										

VERMONT STATE EMPLOYEES

As of December 31, 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
BOND MANAGERS												
DELAWARE BOND	265,416			100.0								
MW POST	66,707			100.0								
Median				99.9								
CASH EQUIV MANAGERS												
VERMONT CASH	1,170						100.0					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	192,060		100.0									
ACADIAN	96,598		100.0									
MONDRIAN INT'L	95,460		100.0									
Median												

VERMONT STATE EMPLOYEES

As of December 31, 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
GLOBAL BOND MANAGERS												
BRANDYWINE	30,428				100.0							
MONDRIAN GFI	28,611				100.0							
Median												
REAL ESTATE MANAGERS												
UBS REALTY	49,208								100.0			
MORGAN STANLEY	25,759								100.0			
RREEF AMERICA	2,006								100.0			
TRANSWESTERN	573								100.0			
RE CASH	11,239						100.0					
Median												
PRIVATE EQUITY MANAGERS												
VERMONT INVEST	3,124			0.0			5.0				94.9	
Median												

VERMONT STATE EMPLOYEES

As of December 31, 2006

Asset Allocation Summary

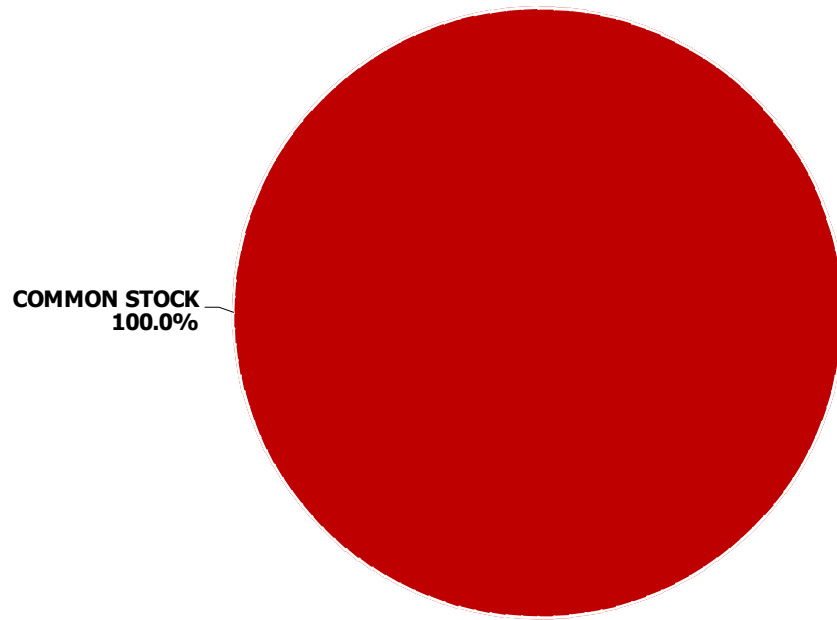
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
MISCELLANEOUS MANAGERS												
RMK TIMBER	5,283											
MELLON GA FUND	72,522											
PIMCO AA FUND	66,859											
Median												

VERMONT STATE EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis SSGA EQUAL WEIGHTED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	69,691,733	100.0
Total	69,691,733	100.0

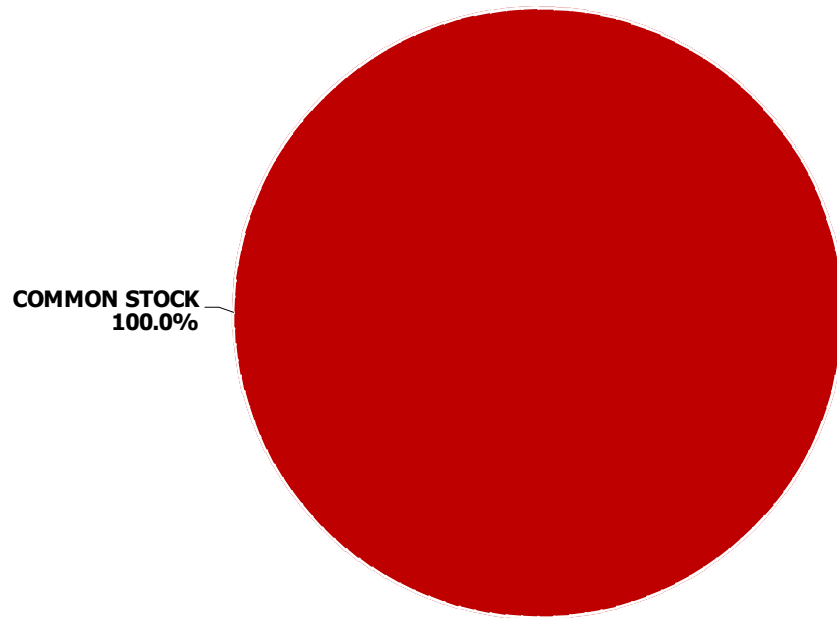


VERMONT STATE EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	138,466,641	100.0
Total	138,466,641	100.0

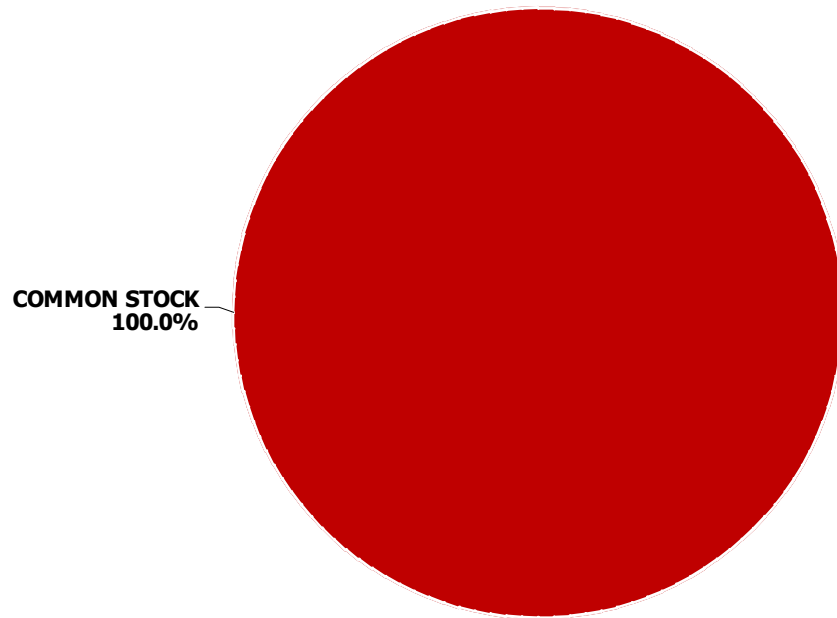


VERMONT STATE EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis PIMCO STOCKS PLUS

Asset Class	Market Value	Current%
■ COMMON STOCK	139,440,106	100.0
Total	139,440,106	100.0

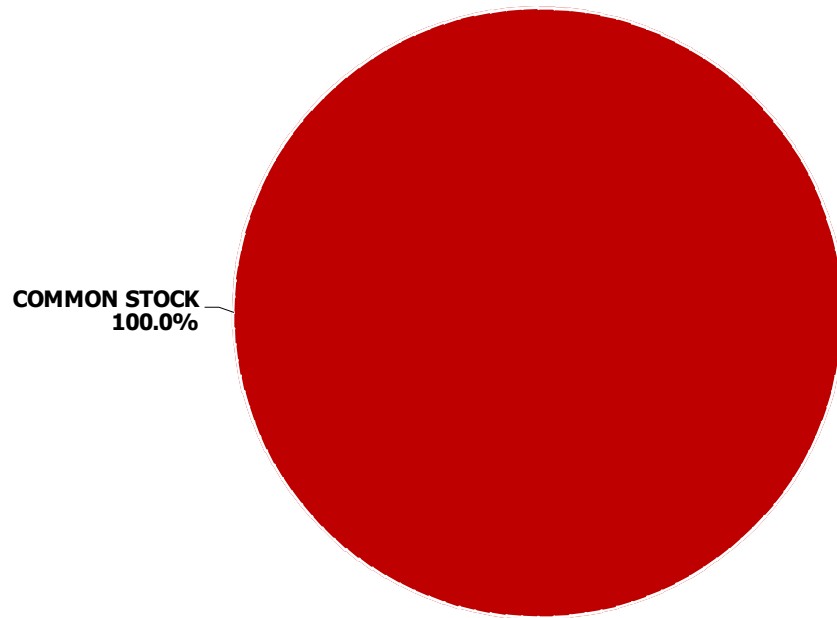


VERMONT STATE EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis SSGA RUSSELL 2500 INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	52,628,644	100.0
Total	52,628,644	100.0

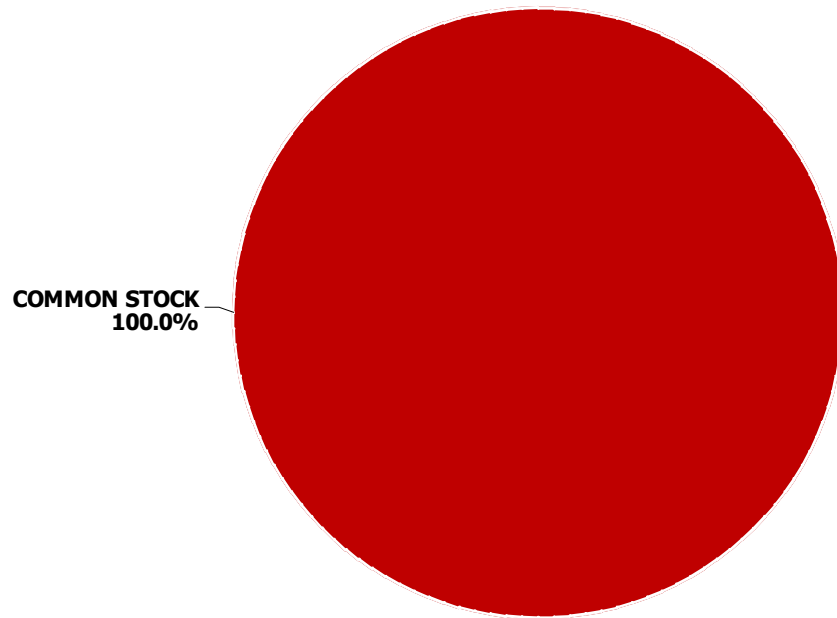


VERMONT STATE EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis LONGWOOD INVESTMENT ADVISORS

Asset Class	Market Value	Current%
■ COMMON STOCK	46,350,677	100.0
Total	46,350,677	100.0



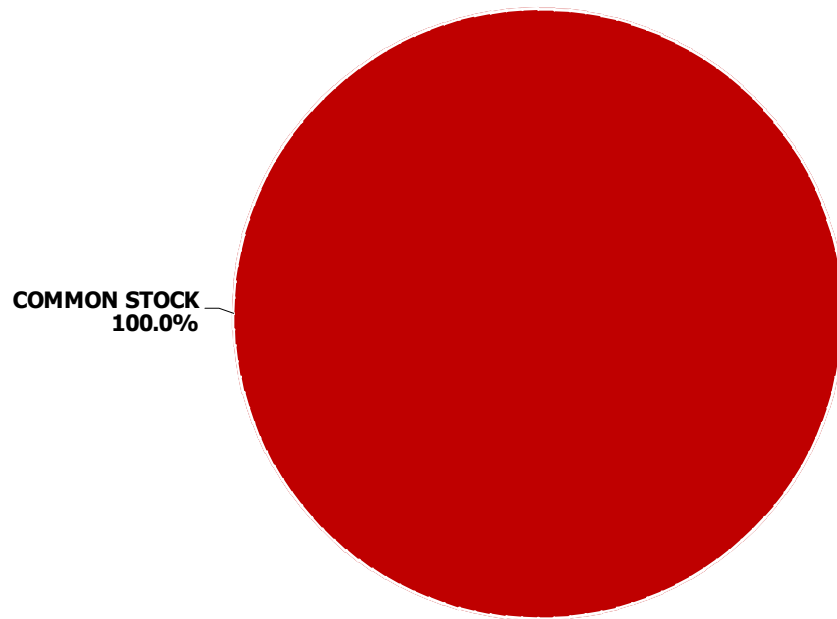
VERMONT STATE EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis

WELLINGTON

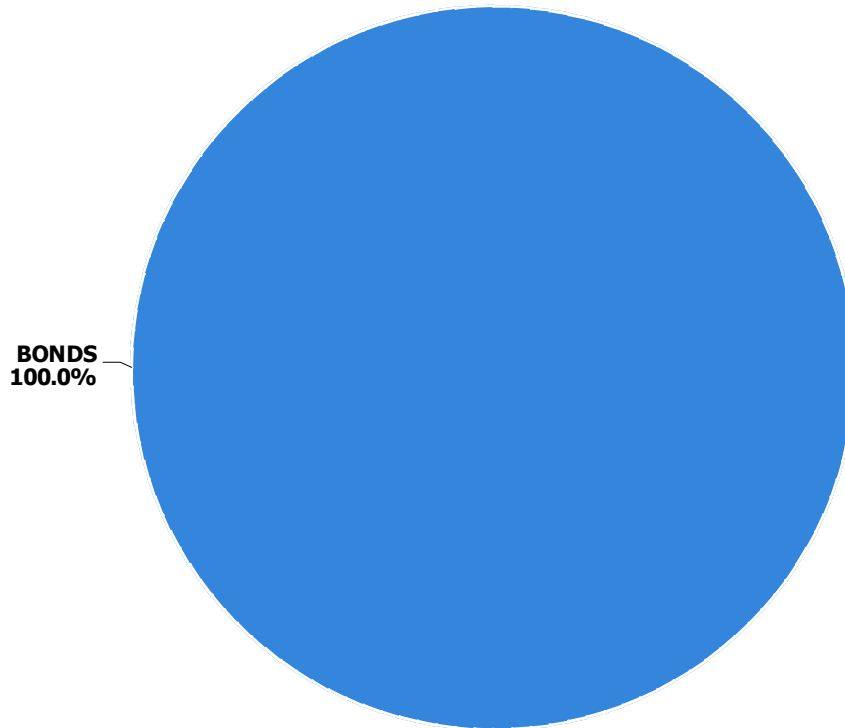
Asset Class	Market Value	Current%
■ COMMON STOCK	55,410,195	100.0
Total	55,410,195	100.0



VERMONT STATE EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis DELAWARE FIXED INCOME

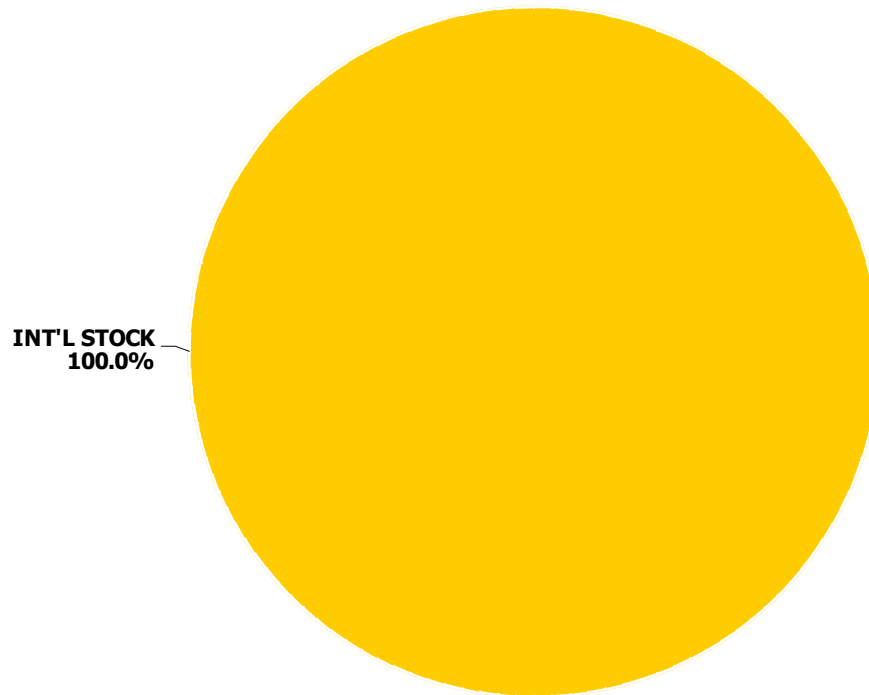


Asset Class	Market Value	Current%
■ BONDS	265,416,459	100.0
Total	265,416,459	100.0

VERMONT STATE EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis ACADIAN ASSET MANAGEMENT



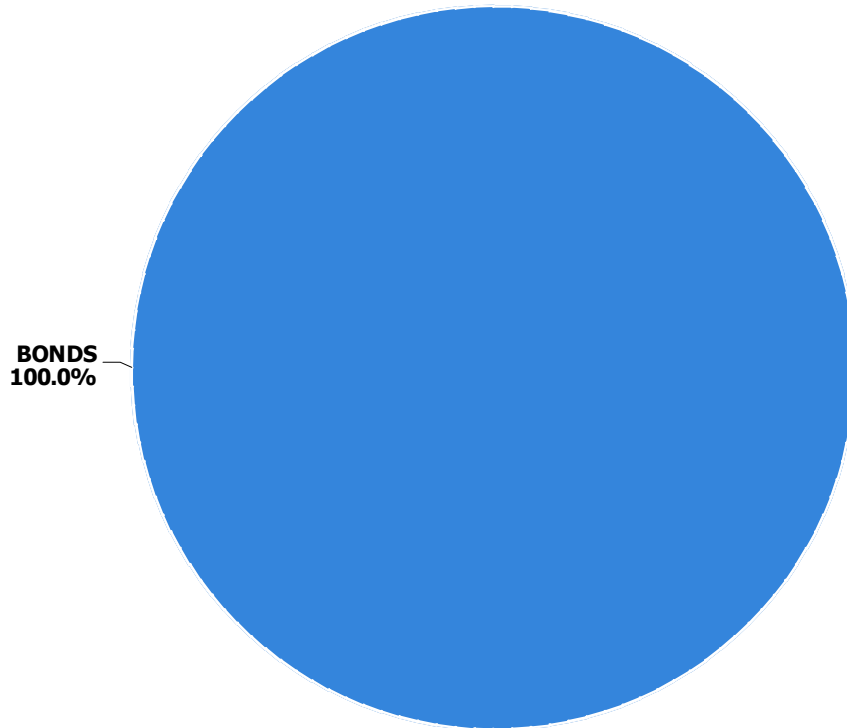
Asset Class	Market Value	Current%
■ INT'L STOCK	96,597,699	100.0
Total	96,597,699	100.0

VERMONT STATE EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis

MW POST



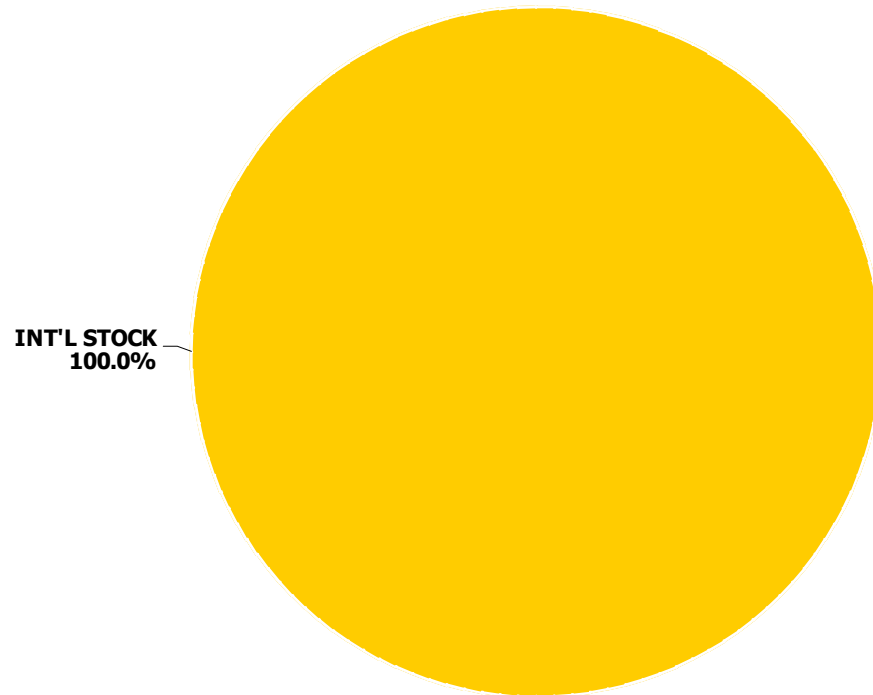
Asset Class	Market Value	Current%
■ BONDS	66,706,646	100.0
Total	66,706,646	100.0

VERMONT STATE EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis

MONDRIAN INT'L

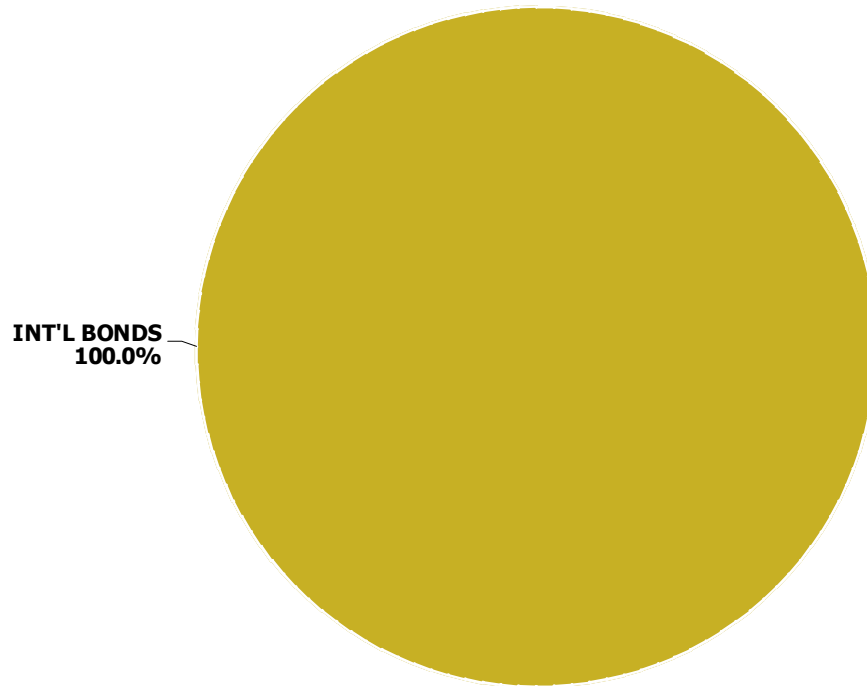


Asset Class	Market Value	Current%
■ INT'L STOCK	95,459,956	100.0
Total	95,459,956	100.0

VERMONT STATE EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT



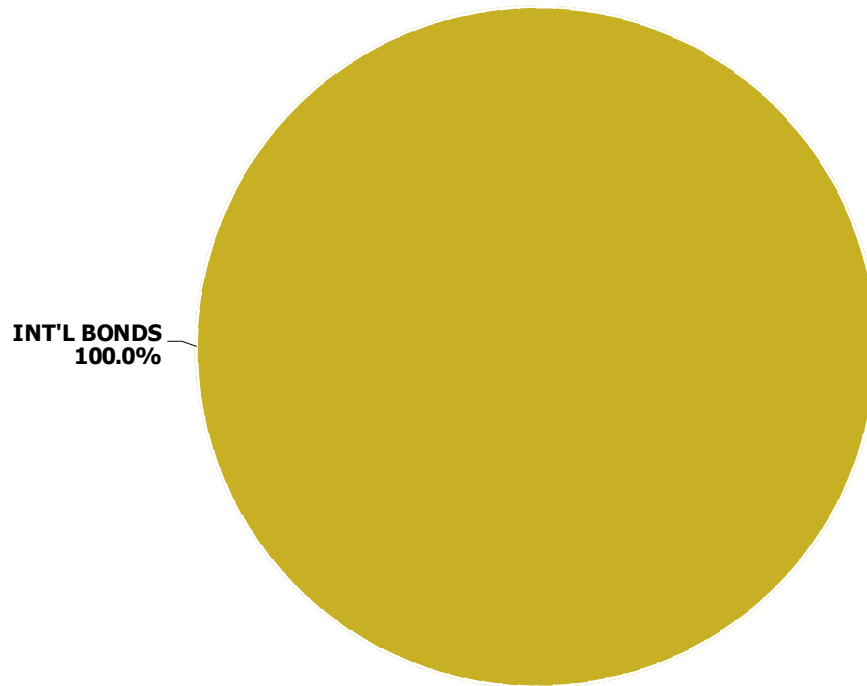
Asset Class	Market Value	Current%
■ INT'L BONDS	30,427,650	100.0
Total	30,427,650	100.0

VERMONT STATE EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis

MONDRIAN GFI

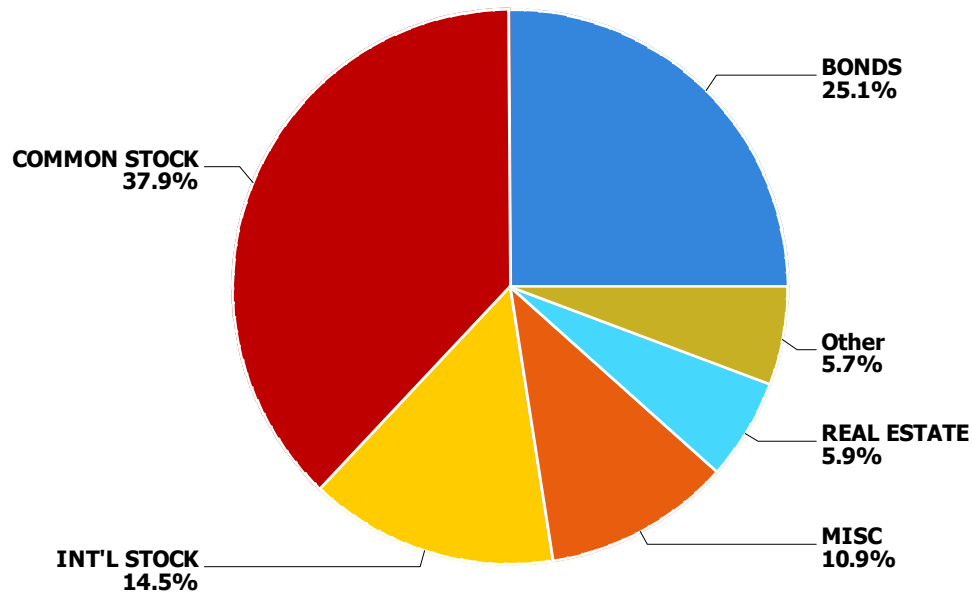


Asset Class	Market Value	Current%
■ INT'L BONDS	28,610,522	100.0
Total	28,610,522	100.0

VERMONT STATE EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE



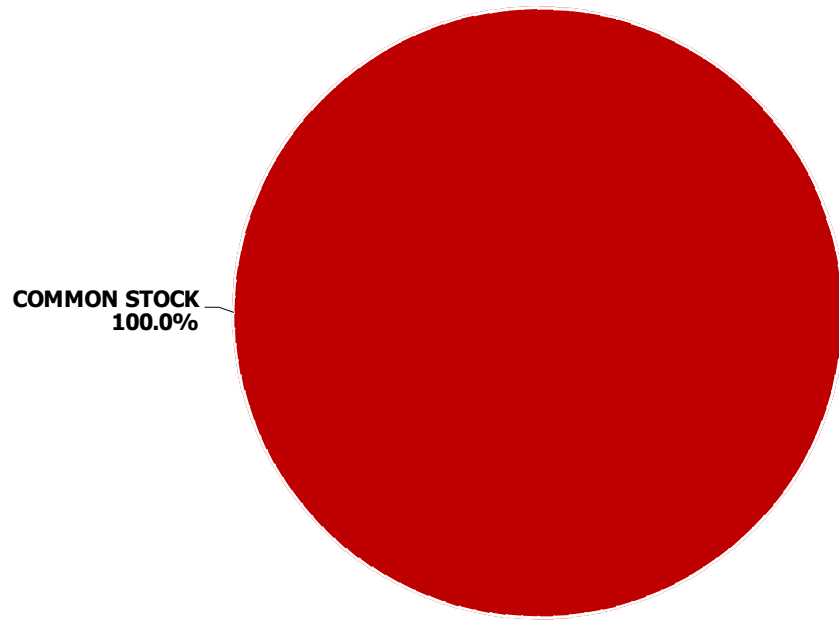
Asset Class	Market Value	Current%
BONDS	332,123,602	25.1
COMMON STOCK	501,993,566	37.9
INT'L BONDS	59,038,172	4.5
INT'L STOCK	192,060,485	14.5
MISC	144,663,451	10.9
PRIVATE INVEST	2,966,245	0.2
REAL ESTATE	77,545,196	5.9
TEMPORARY INVST	12,566,931	1.0
Total	1,322,957,648	100.0

VERMONT STATE EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	501,993,566	100.0
Total	501,993,566	100.0

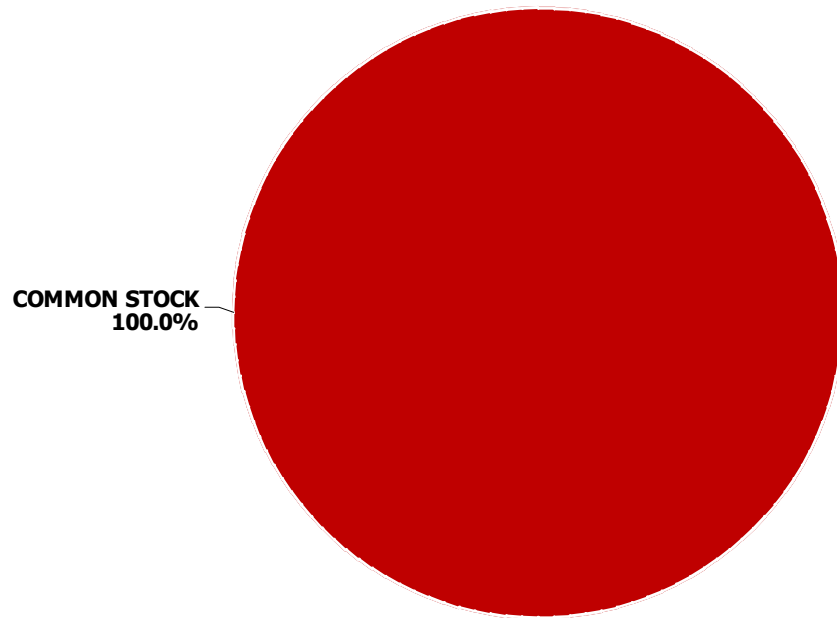


VERMONT STATE EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	347,604,050	100.0
Total	347,604,050	100.0

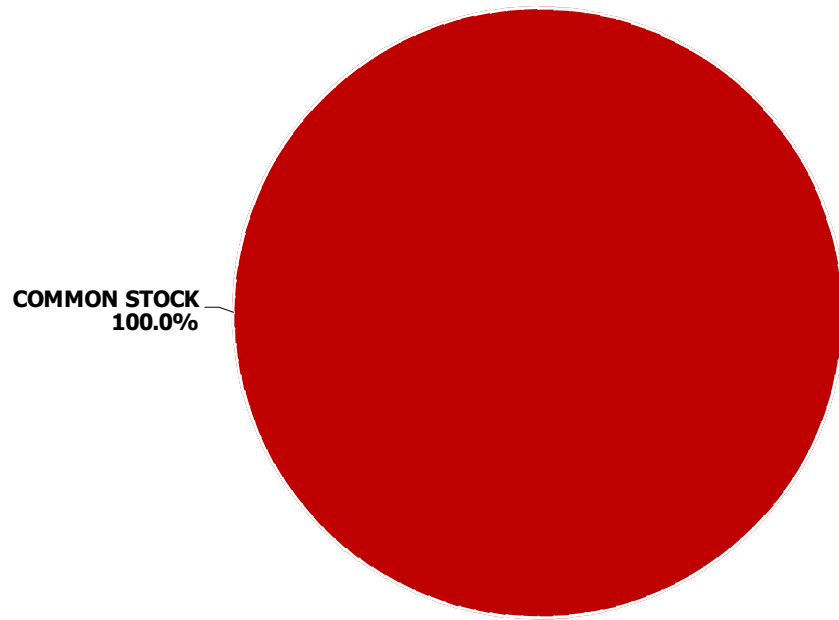


VERMONT STATE EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

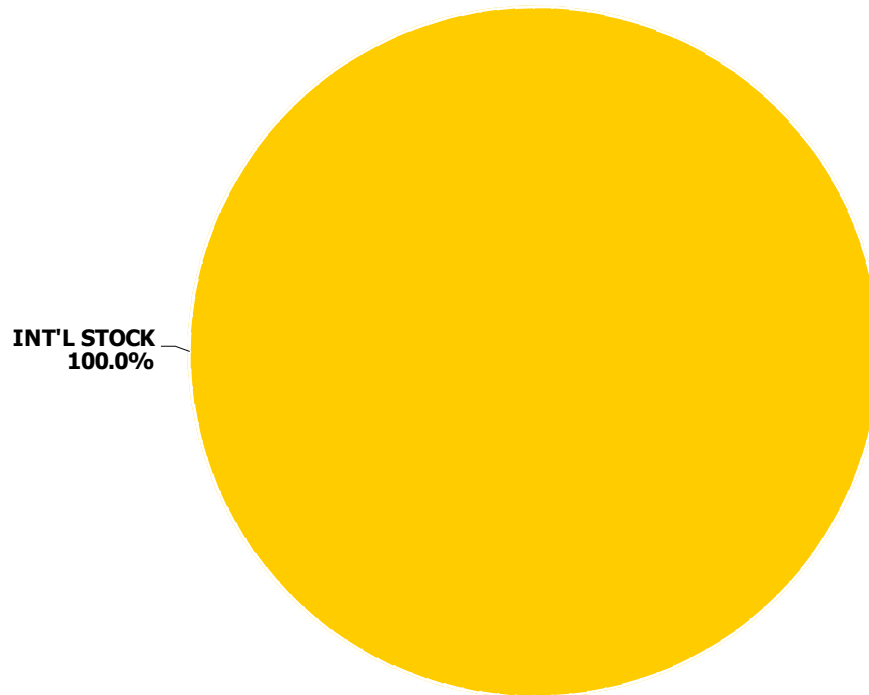
Asset Class	Market Value	Current%
■ COMMON STOCK	154,389,516	100.0
Total	154,389,516	100.0



VERMONT STATE EMPLOYEES

As of December 31, 2006

Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

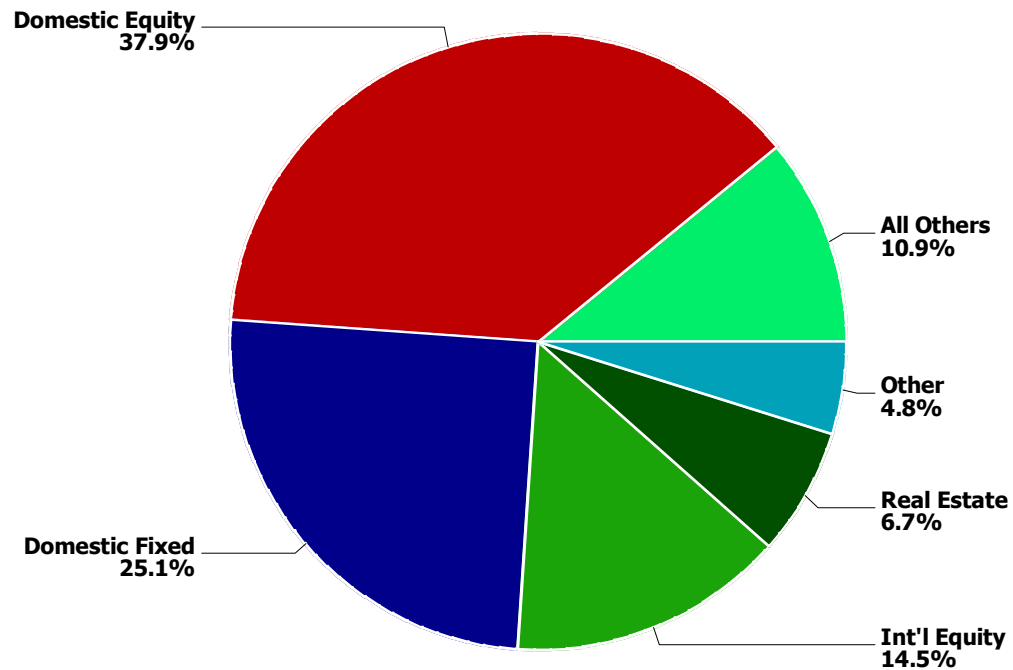


Asset Class	Market Value	Current%
■ INT'L STOCK	192,060,485	100.0
Total	192,060,485	100.0

VERMONT STATE EMPLOYEES

As of December 31, 2006

Allocation by Manager Type EMPLOYEES RETIREMENT SYSTEM COMPOSITE

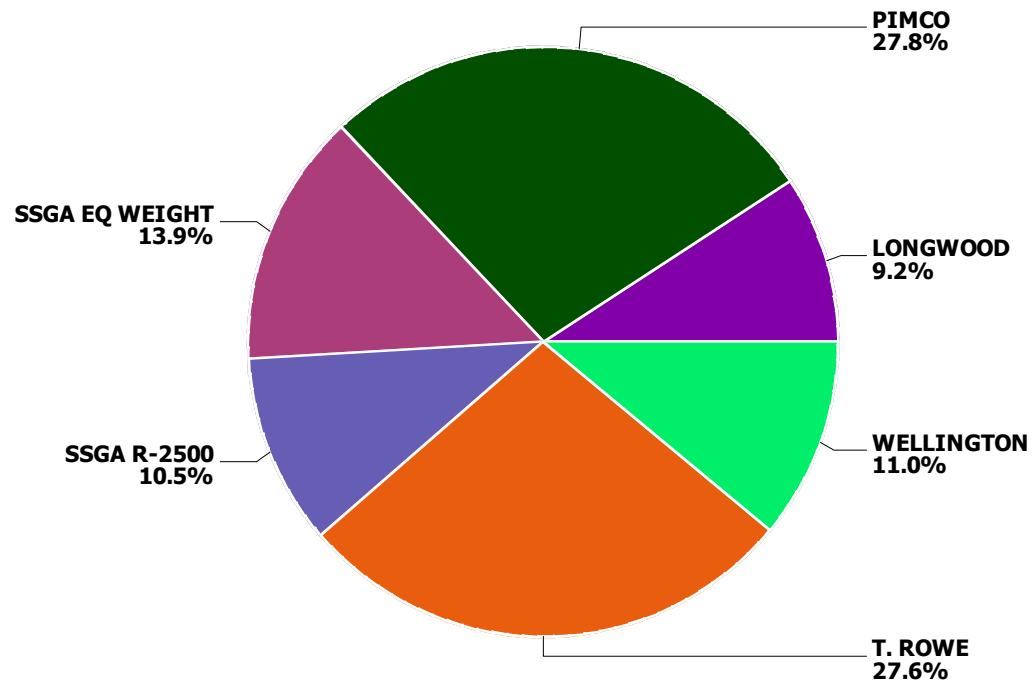


Manager Type	Market Value	Current%
All Others	144,663,451	10.9
Cash	1,170,259	0.1
Domestic Equity	501,993,566	37.9
Domestic Fixed	332,123,105	25.1
Global Fixed	59,038,172	4.5
Int'l Equity	192,060,485	14.5
Private Equity	3,124,283	0.2
Real Estate	88,784,327	6.7
Total	1,322,957,648	100.0

VERMONT STATE EMPLOYEES

As of December 31, 2006

Manager Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

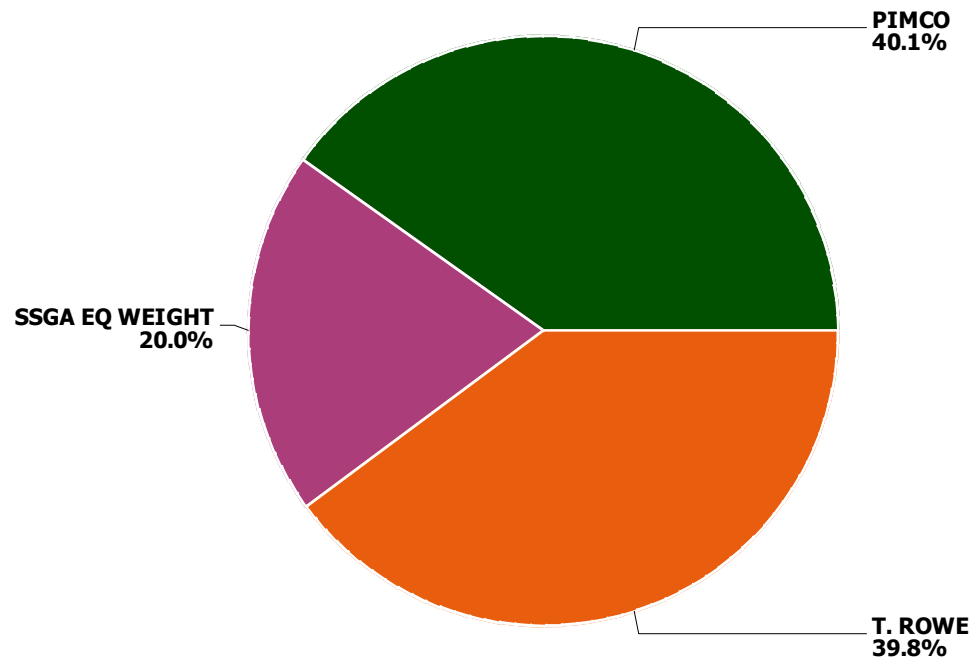


Manager	Market Value	Current%
ALLIANCE	913	0.0
BARING	2,796	0.0
DELAWARE	1,861	0.0
LONGWOOD	46,350,677	9.2
PIMCO	139,440,106	27.8
SSGA EQ WEIGHT	69,691,733	13.9
SSGA R-2500	52,628,644	10.5
T. ROWE	138,466,641	27.6
WELLINGTON	55,410,195	11.0
Total	501,993,566	100.0

VERMONT STATE EMPLOYEES

As of December 31, 2006

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

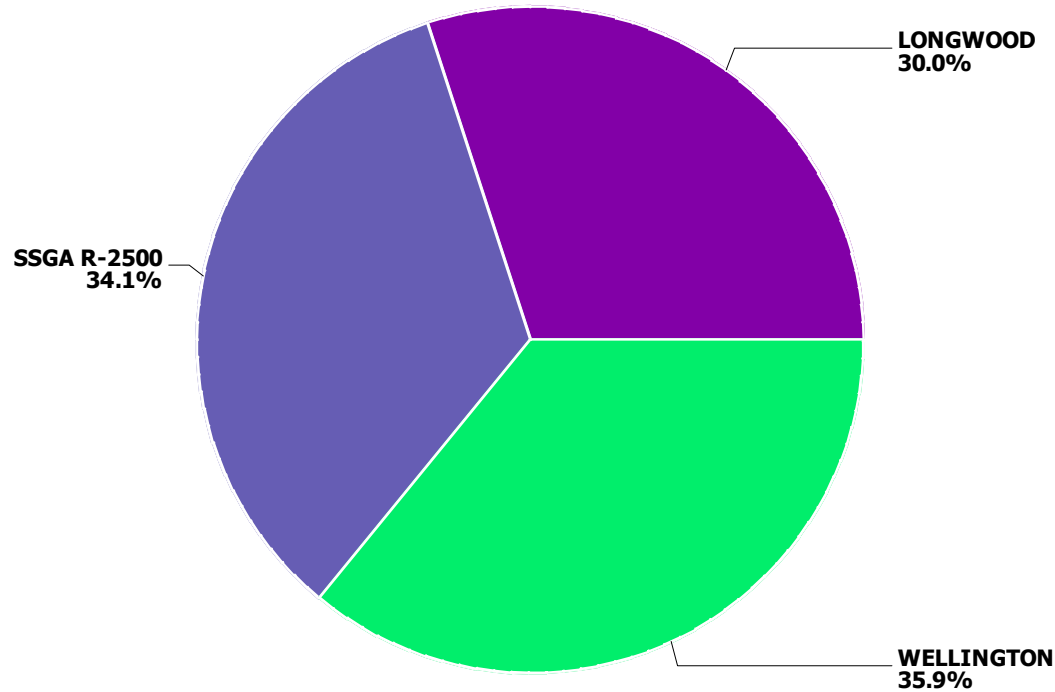


Manager	Market Value	Current%
ALLIANCE	913	0.0
BARING	2,796	0.0
DELAWARE	1,861	0.0
PIMCO	139,440,106	40.1
SSGA EQ WEIGHT	69,691,733	20.0
T. ROWE	138,466,641	39.8
Total	347,604,050	100.0

VERMONT STATE EMPLOYEES

As of December 31, 2006

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

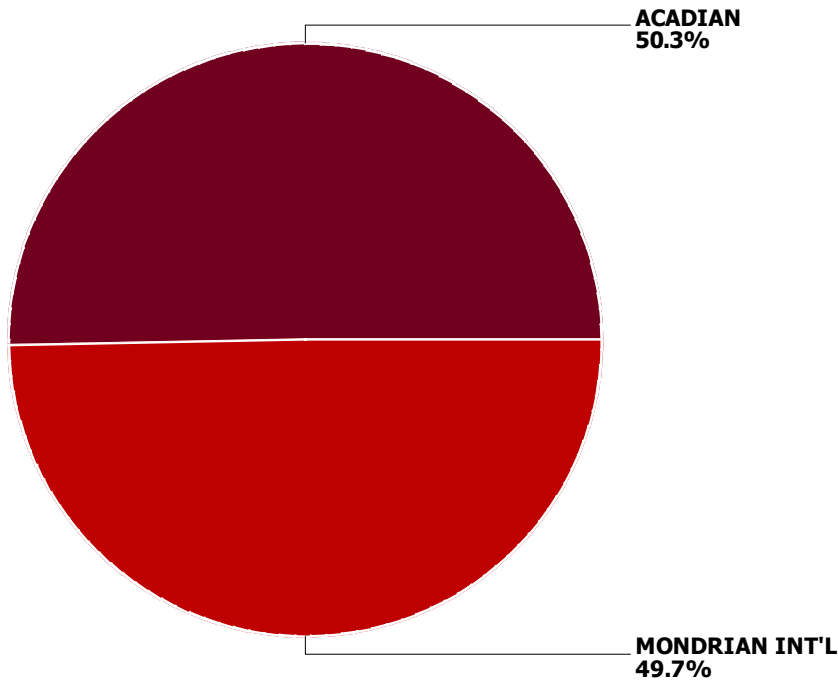


Manager	Market Value	Current%
LONGWOOD	46,350,677	30.0
SSGA R-2500	52,628,644	34.1
WELLINGTON	55,410,195	35.9
Total	154,389,516	100.0

VERMONT STATE EMPLOYEES

As of December 31, 2006

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

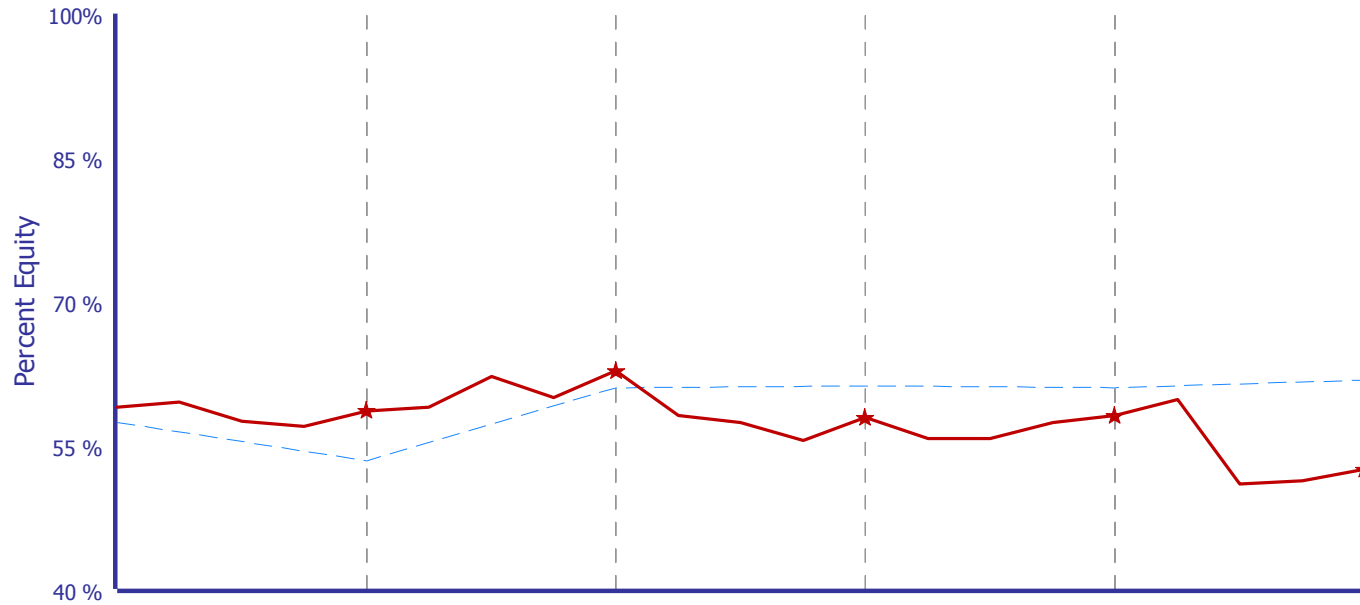


Manager	Market Value	Current%
ACADIAN	96,597,699	50.3
LAZARD	2,197	0.0
MONDRIAN INT'L	95,459,956	49.7
UBS	633	0.0
Total	192,060,485	100.0

VERMONT STATE EMPLOYEES

Through December 31, 2006

Asset Allocation History Total Funds - Equity Commitment



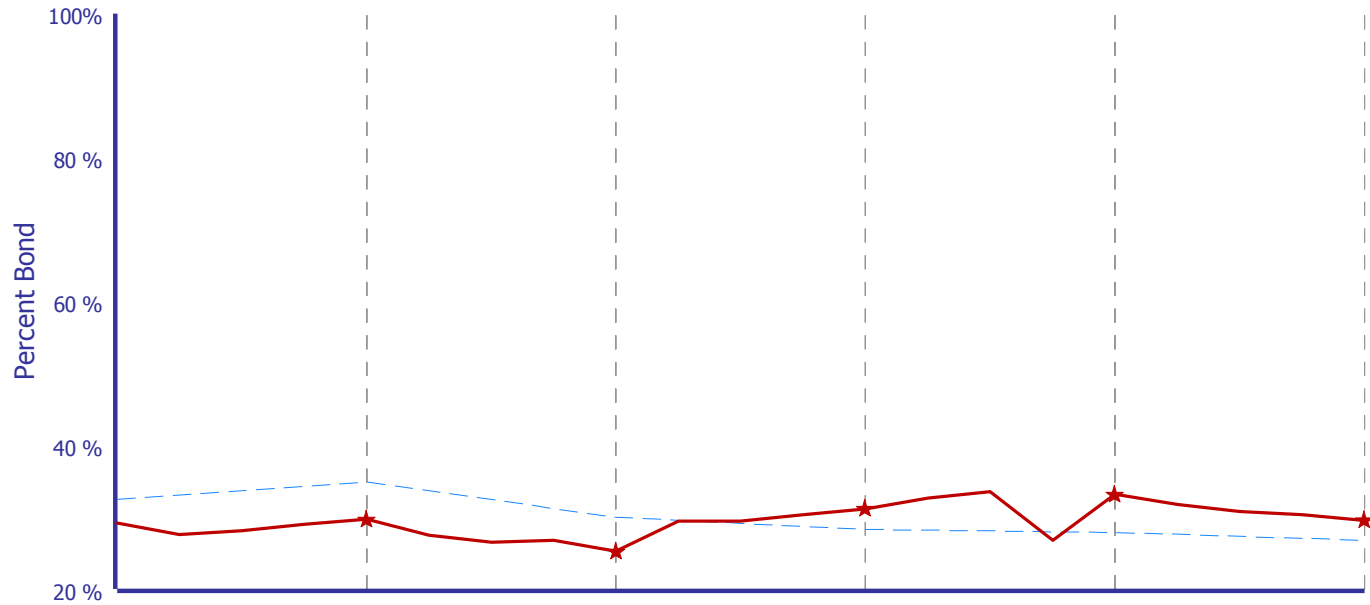
	12/01	12/02	12/03	12/04	12/05	12/06
5th	81.0	78.1	79.5	79.5	78.1	80.5
25th	65.0	61.9	67.8	68.0	67.6	69.0
Median	57.4	53.4	61.0	61.2	61.0	61.8
75th	46.1	42.3	51.9	52.1	52.1	51.5
95th	0.0	0.0	10.4	6.5	13.8	0.0
★ ERS COMPOSITE	59.0 44	58.6 34	62.8 41	57.9 62	58.1 60	52.5 74

* Includes International Segment

VERMONT STATE EMPLOYEES

Through December 31, 2006

Asset Allocation History Total Funds - Bond Commitment



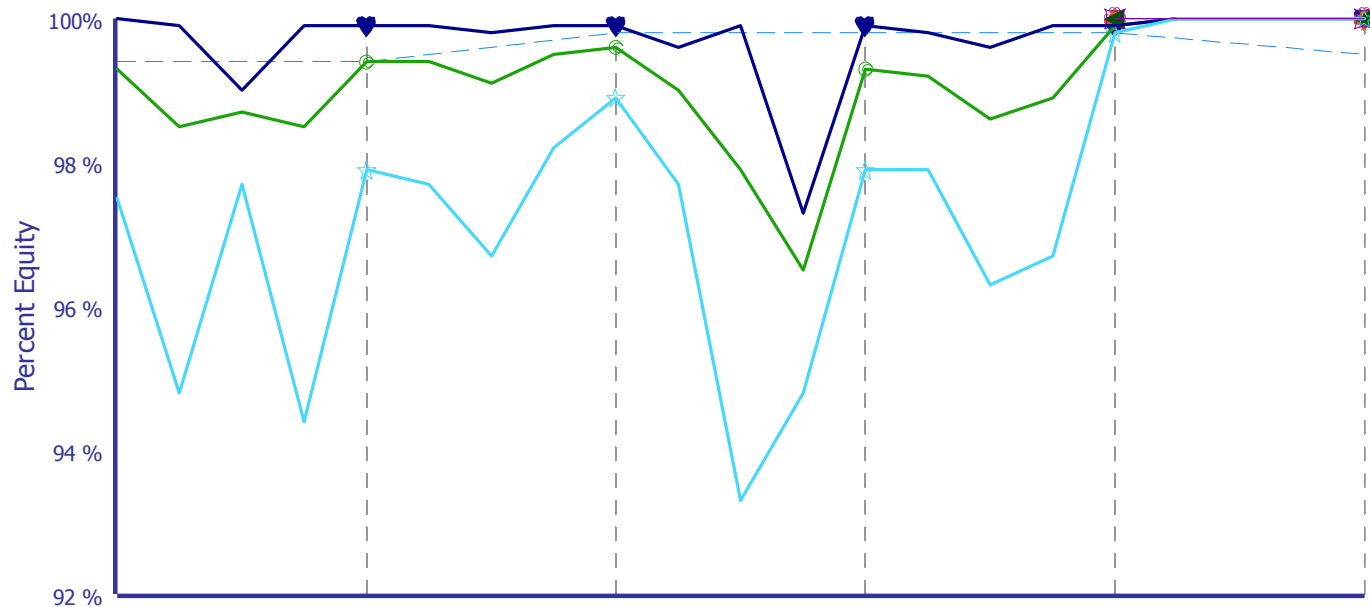
	12/01	12/02	12/03	12/04	12/05	12/06
5th	72.3	75.6	72.7	71.8	68.0	66.9
25th	40.8	44.4	37.7	36.5	35.7	34.6
Median	32.5	34.9	30.0	28.3	27.9	26.8
75th	23.2	25.3	22.6	20.0	19.5	19.6
95th	0.0	0.0	0.8	0.6	2.7	0.0
★ ERS COMPOSITE	29.2 60	29.7 66	25.3 66	31.2 40	33.2 30	29.6 39

* Includes International Segment

VERMONT STATE EMPLOYEES

Through December 31, 2006

Asset Allocation History Equity Funds - Equity Commitment



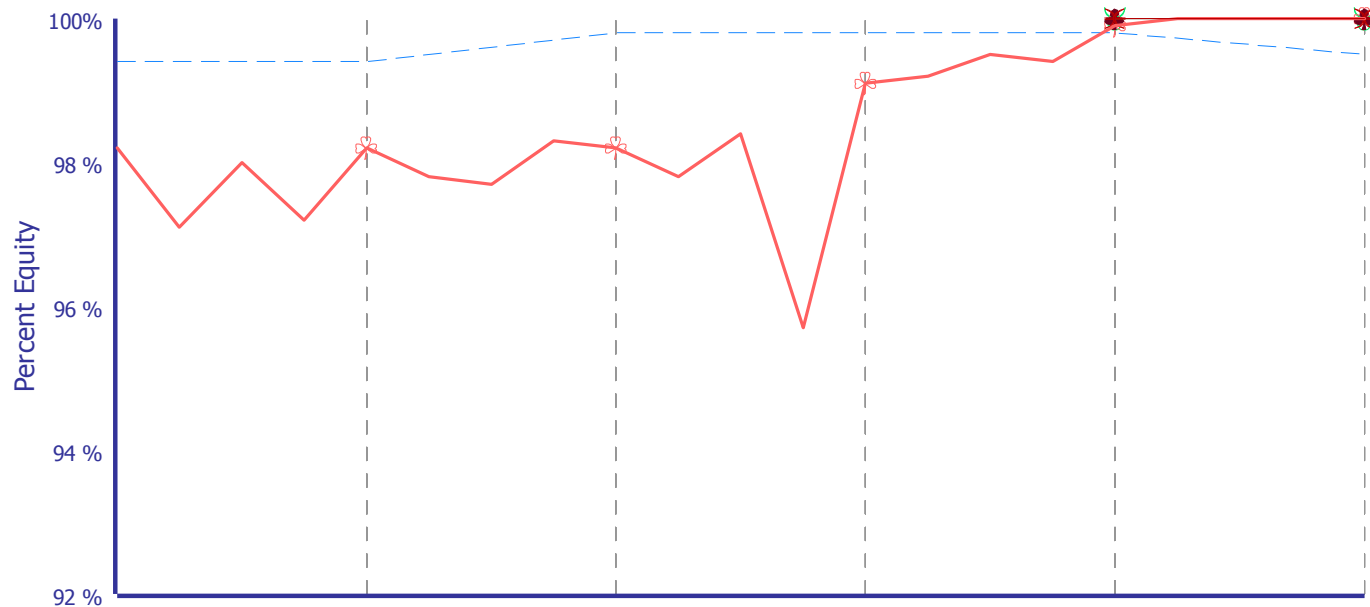
	12/01	12/02	12/03	12/04	12/05	12/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.4	99.8	99.8	99.8	99.5
75th	96.3	96.3	97.2	97.2	97.3	96.9
95th	38.5	25.7	72.0	64.0	50.8	50.2
EQTY COMPOSITE	99.3 50	99.4 49	99.6 52	99.3 56	99.9 48	100.0 1
LARGE CAP EQ	100.0 41	99.9 44	99.9 49	99.9 48	99.9 48	100.0 1
SSGA EQ WEIGHT					100.0 1	100.0 1
T. ROWE					100.0 1	100.0 1
PIMCO					100.0 1	100.0 1
SMALL CAP EQ	97.5 65	97.9 63	98.9 60	97.9 70	99.8 50	100.0 1
SSGA R-2500					100.0 1	100.0 1
LONGWOOD					100.0 1	100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Through December 31, 2006

Asset Allocation History Equity Funds - Equity Commitment



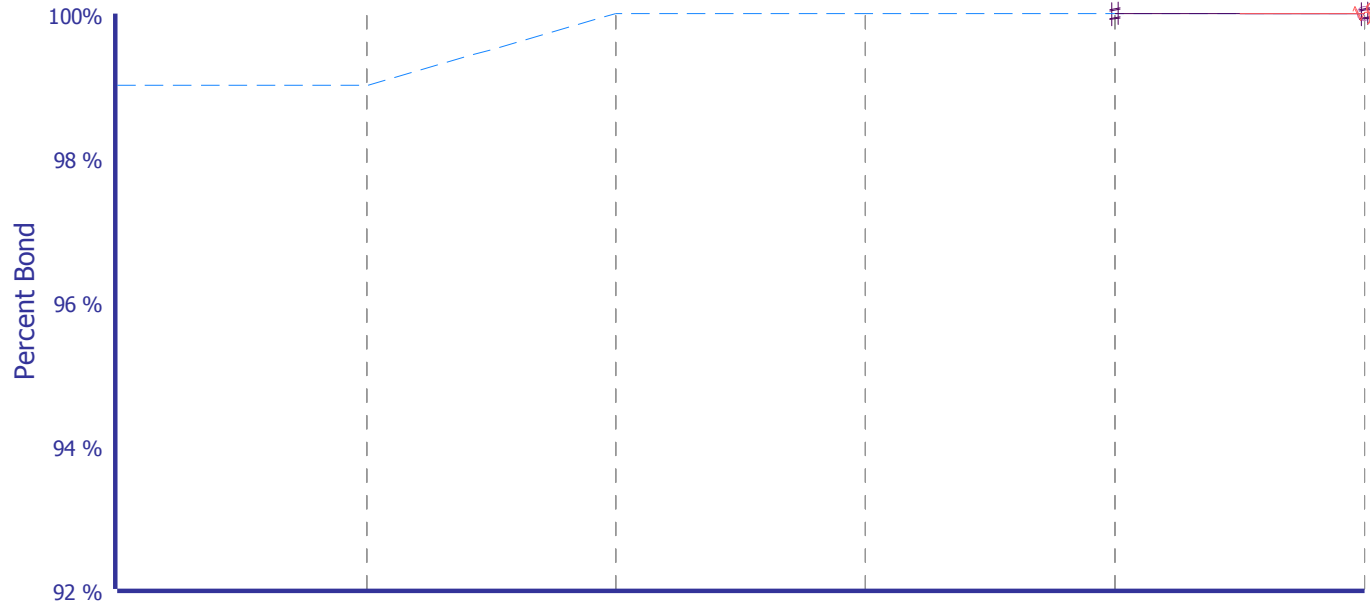
	12/01	12/02	12/03	12/04	12/05	12/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.4	99.8	99.8	99.8	99.5
75th	96.3	96.3	97.2	97.2	97.3	96.9
95th	38.5	25.7	72.0	64.0	50.8	50.2
WELLINGTON					100.0 1	100.0 1
INT'L EQUITY	98.2 60	98.2 60	98.2 67	99.1 58	99.9 47	100.0 1
ACADIAN					100.0 1	100.0 1
MONDRIAN INT'L					100.0 1	100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Through December 31, 2006

Asset Allocation History Bond Funds - Bond Commitment



	12/01	12/02	12/03	12/04	12/05	12/06
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	99.0	100.0	100.0	100.0	100.0
75th	93.0	91.6	96.2	96.2	96.9	96.5
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 December 31, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
ERS COMPOSITE	5.5	51	9.9	27	9.5	14	14.9	14	10.9	36	9.2	26
<i>ALLOC INDEX</i>	5.5	50	9.5	40	8.9	23	14.1	23	10.5	43	8.9	34
<i>POLICY INDEX</i>	5.6	45	9.5	40	9.1	19	13.9	26	10.5	44	8.8	36
Median	5.5		9.2		7.9		12.8		10.3		8.2	
EQUITY MANAGERS												
EQTY COMPOSITE	7.1	48	10.9	46	7.5	47	14.6	54	11.1	60	7.7	57
LARGE CAP EQ	6.8	52	12.8	22	10.9	31	16.4	33	10.9	63	7.1	62
SSGA EQ WEIGHT	7.1	48	11.6	41	9.1	42	15.9	38				
<i>S&P500 EQ MONTH</i>	7.1	48	11.3	43	9.1	42	15.9	39	13.6	39	11.1	31
T. ROWE	7.2	45	13.4	16	11.7	21	16.9	31				
PIMCO	6.5	68	12.9	20	11.2	23	16.3	34				
<i>S&P 500</i>	6.7	60	12.7	26	11.1	28	15.8	45	10.4	72	6.2	77
SMALL CAP EQ	7.5	39	6.7	78	0.2	84	11.0	70	11.7	54	9.5	44
<i>R 2000(R)</i>	8.9	15	9.4	57	3.9	66	18.3	23	13.6	39	11.4	29
SSGA R-2500	8.6	19	9.2	59	4.4	62	16.0	37				
<i>R 2500(TM)</i>	8.7	18	9.2	58	4.5	61	16.2	35	14.1	34	12.2	25
LONGWOOD	5.0	85	-2.1	99	-14.0	99	-3.0	98				
<i>R 2000(R) GR</i>	8.8	17	6.9	77	-0.9	87	13.4	61	10.5	68	6.9	63
WELLINGTON	8.7	18	12.6	29	11.4	22	20.5	13				
<i>R 2000(R) VALUE</i>	9.0	14	11.8	38	8.8	43	23.5	3	16.5	12	15.4	9
Median	7.0		10.4		6.8		15.5		12.4		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
DELAWARE BOND	1.4	34	5.4	30	5.2	35	4.9	37	4.4	37	6.0	34
<i>LB AGGREGATE</i>	1.2	51	5.1	42	5.0	49	4.3	73	3.7	72	5.1	69
<i>LB HIGH YIELD</i>	4.2	2	8.4	2	8.7	1	11.9	1	8.5	1	10.2	1
MW POST	3.4	7	6.4	18	6.8	11	9.3	6				
Median	1.3		5.1		5.0		4.6		4.1		5.5	
CASH EQUIV MANAGERS												
VERMONT CASH	1.3	53	2.3	84	3.7	63	5.2	16	5.1	7	3.7	8
<i>90 DAY T-BILLS</i>	1.3	60	2.6	50	3.8	52	4.8	51	3.1	48	2.4	52
Median	1.3		2.6		3.8		4.9		3.1		2.5	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	11.3	34	18.4	13	21.2	2	34.3	2	21.9	36	16.9	42
ACADIAN	12.2	18	19.1	6	21.5	1	37.4	1				
MONDRIAN INT'L	10.3	49	17.6	19	20.8	4	31.1	15				
<i>MS EAFE NET</i>	10.4	48	14.7	56	15.5	46	26.3	49	19.9	74	15.0	76
<i>CITI PMI EPAC</i>	9.6	67	13.9	74	15.0	52	25.2	60	20.2	69	15.2	73
Median	10.3		14.9		15.1		26.2		21.2		16.3	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
BRANDYWINE	2.9	19	4.9	27	7.4	25	8.5	15				
MONDRIAN GFI	2.3	36	3.5	48	5.8	58	5.5	67	3.8	68	7.9	67
<i>CITI WLD GOV BD</i>	1.8	56	3.3	58	6.5	42	6.1	52	2.9	88	8.4	58
Median	2.2		3.5		6.1		6.2		4.1		8.8	
REAL ESTATE MANAGERS												
UBS REALTY	5.4	23	9.5	29	13.2	32	16.6	44	17.4	46	14.0	32
MORGAN STANLEY	4.8	26	9.2	31	13.5	30	18.3	33	18.8	35	14.4	31
RREEF AMERICA	6.4	18	7.2	45	11.6	47						
TRANSWESTERN	-7.9	99	-12.2	99	-15.6	98	-16.3	97				
RE CASH	0.5	71										
<i>NCREIF PROPERTY</i>	4.5	27	8.2	38	12.5	37	16.6	44	17.0	50	13.3	50
Median	2.6		6.5		11.1		16.1		17.1		13.3	
PRIVATE EQUITY MANAGERS												
VERMONT INVEST	-44.9	100	-44.9	99	-45.0	99	-43.7	99	-12.2	94	-12.2	93
Median	0.0		1.3		4.8		11.8		10.7		6.4	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Performance Summary

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MISCELLANEOUS MANAGERS						
RMK TIMBER	9.8	44.5	50.1	55.0	22.3	14.6
<i>NCREIFTIMBERLAG</i>	0.8	4.4	6.8	19.6	13.7	7.6
MELLON GA FUND	7.4	14.5				
PIMCO AA FUND	2.2	6.6				
<i>T-BILL + 500 BP</i>	2.5	5.1	7.6	10.1	8.2	7.5
Median						

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
ERS COMPOSITE	5.4	9.8	9.4	14.8	10.8	9.2
<i>ALLOC INDEX</i>	5.5	9.5	8.9	14.1	10.5	8.9
<i>POLICY INDEX</i>	5.6	9.5	9.1	13.9	10.5	8.8
EQUITY MANAGERS						
EQTY COMPOSITE	7.1	10.9	7.5	14.6	11.1	7.7
LARGE CAP EQ	6.8	12.8	10.9	16.4	10.9	7.1
SSGA EQ WEIGHT	7.1	11.6	9.1	15.9		
<i>S&P500 EQ MONTH</i>	7.1	11.3	9.1	15.9	13.6	11.1
T. ROWE	7.2	13.4	11.7	16.9		
PIMCO	6.5	12.9	11.2	16.3		
<i>S&P 500</i>	6.7	12.7	11.1	15.8	10.4	6.2
SMALL CAP EQ	7.5	6.7	0.2	11.0	11.7	9.5
<i>R 2000(R)</i>	8.9	9.4	3.9	18.3	13.6	11.4
SSGA R-2500	8.6	9.2	4.4	16.0		
<i>R 2500(TM)</i>	8.7	9.2	4.5	16.2	14.1	12.2
LONGWOOD	5.0	-2.1	-14.0	-3.0		
<i>R 2000(R) GR</i>	8.8	6.9	-0.9	13.4	10.5	6.9
WELLINGTON	8.7	12.6	11.4	20.5		
<i>R 2000(R) VALUE</i>	9.0	11.8	8.8	23.5	16.5	15.4

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

**Performance Summary
Net of Fees**

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
DELAWARE BOND	1.4	5.4	5.2			
<i>LB AGGREGATE</i>	1.2	5.1	5.0	4.3	3.7	5.1
<i>LB HIGH YIELD</i>	4.2	8.4	8.7	11.9	8.5	10.2
MW POST	3.4	6.4	6.8			
CASH EQUIV MANAGERS						
VERMONT CASH	1.3	2.3	3.7	5.2	5.1	3.7
<i>90 DAY T-BILLS</i>	1.3	2.6	3.8	4.8	3.1	2.4
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	11.3	18.4	21.2	34.3	21.9	16.9
ACADIAN	12.2	19.1	21.5	37.4		
MONDRIAN INT'L	10.3	17.6	20.8	31.1		
<i>MS EAFE NET</i>	10.4	14.7	15.5	26.3	19.9	15.0
<i>CITI PMI EPAC</i>	9.6	13.9	15.0	25.2	20.2	15.2
GLOBAL BOND MANAGERS						
BRANDYWINE	2.9	4.9	7.4	8.5		
MONDRIAN GFI	2.3	3.5				
<i>CITI WLD GOV BD</i>	1.8	3.3	6.5	6.1	2.9	8.4

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Performance Summary

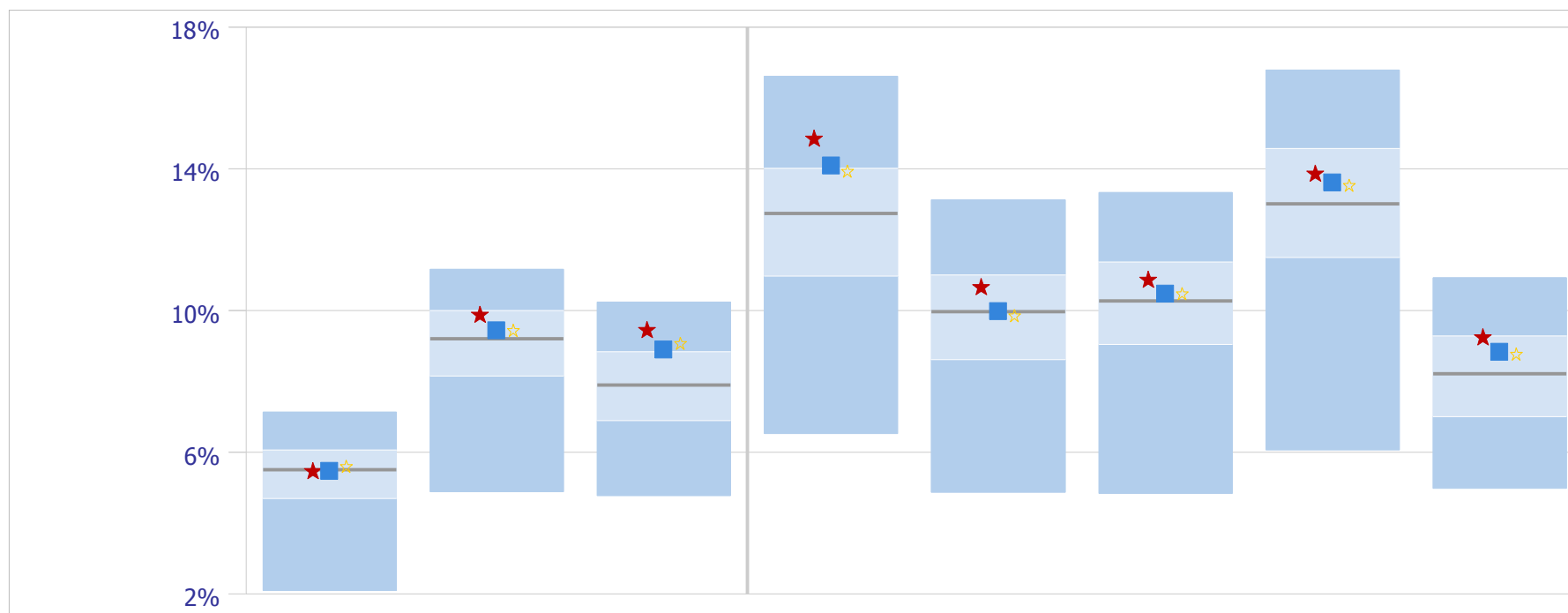
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS REALTY	5.2	9.0	12.4	15.6	16.3	13.1
MORGAN STANLEY	4.2	8.6	12.6	17.2	18.4	14.2
RREEF AMERICA	5.0	5.7	10.0			
TRANSWESTERN RE CASH	-7.9	-13.1	-17.6	-19.6		
<i>NCREIF PROPERTY</i>	4.5	8.2	12.5	16.6	17.0	13.3
PRIVATE EQUITY MANAGERS						
VERMONT INVEST	-44.9	-44.9	-45.0	-43.7	-12.2	-12.2
MISCELLANEOUS MANAGERS						
RMK TIMBER	9.5	44.1	49.3	53.9	21.2	13.4
<i>NCREIFTIMBERLAG</i>	0.8	4.4	6.8	19.6	13.7	7.6
MELLON GA FUND	7.4	14.5				
PIMCO AA FUND	2.0	6.1				
<i>T-BILL + 500 BP</i>	2.5	5.1	7.6	10.1	8.2	7.5

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

**Total Funds
Total Returns**

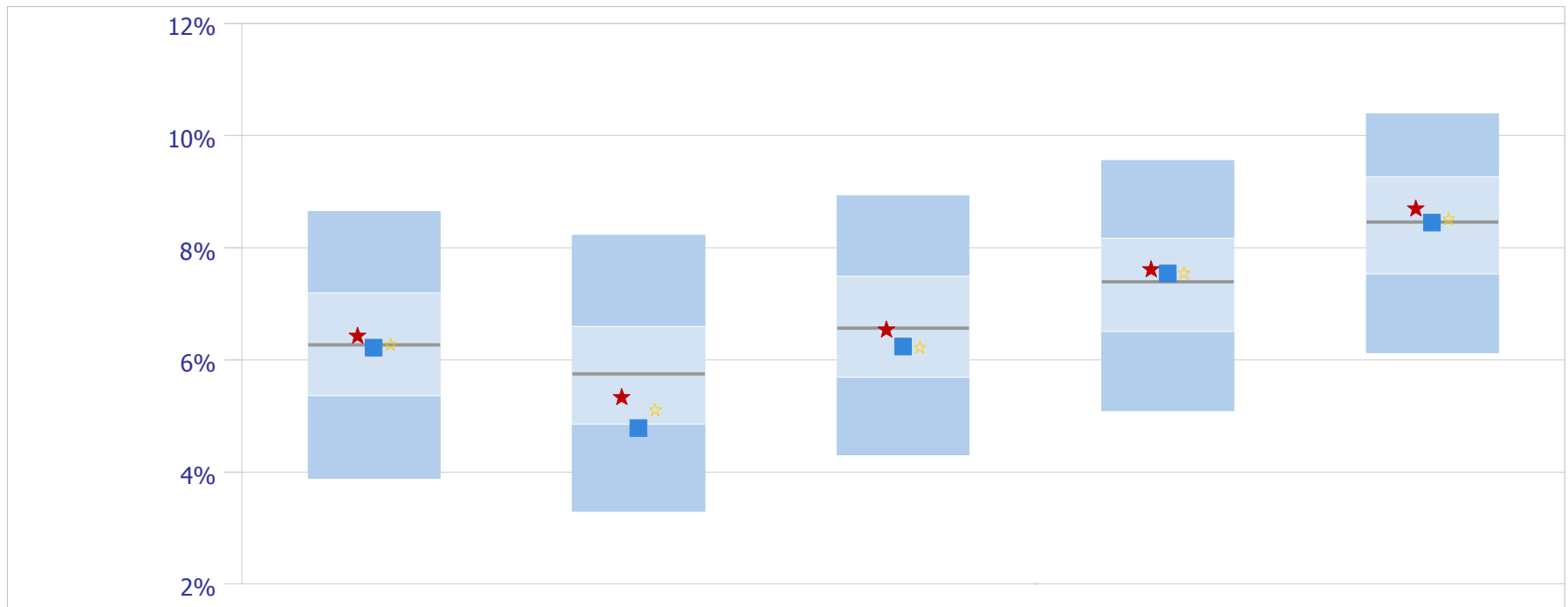


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	5.5	51	9.9	27	9.5	14	14.9	14	10.7	31	10.9	36	13.9	34	9.2	26
■ ALLOC INDEX	5.5	50	9.5	40	8.9	23	14.1	23	10.0	48	10.5	43	13.6	38	8.9	34
☆ POLICY INDEX	5.6	45	9.5	40	9.1	19	13.9	26	9.9	51	10.5	44	13.5	40	8.8	36
Median	5.5		9.2		7.9		12.8		10.0		10.3		13.0		8.2	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

**Total Funds
Total Returns**

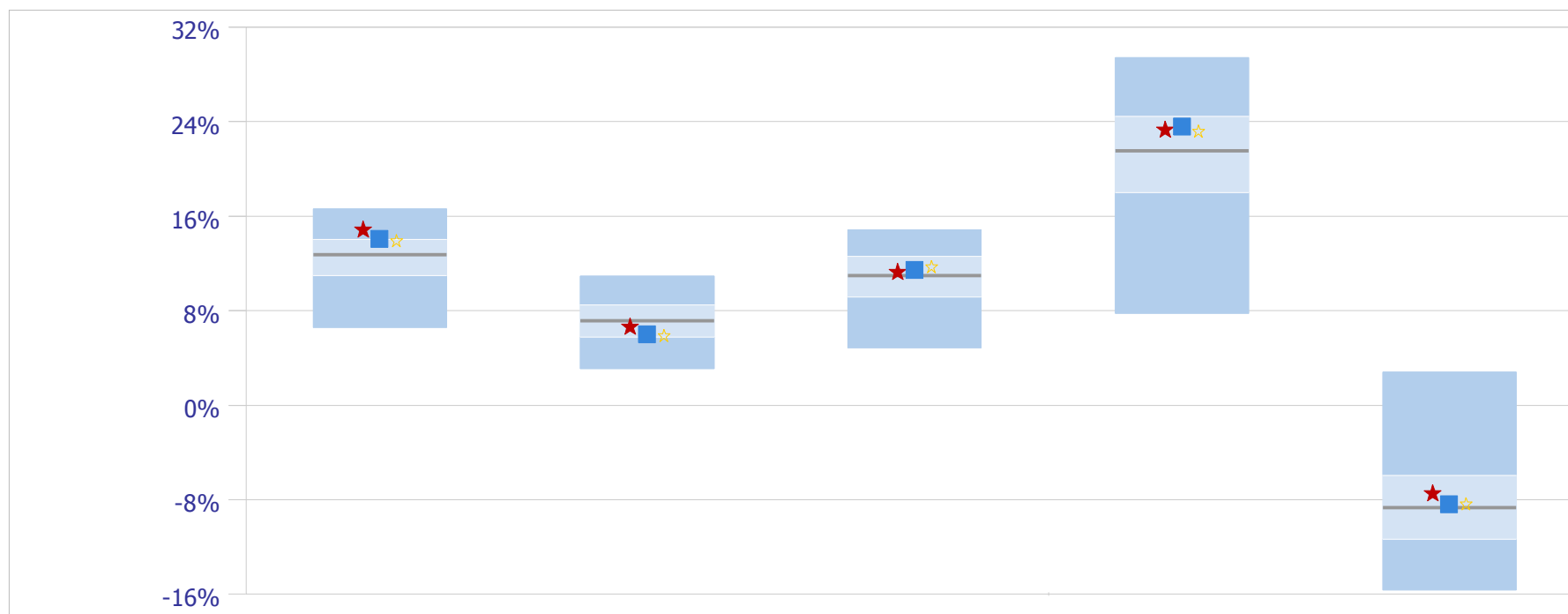


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ ERS COMPOSITE	6.4	45	5.3	62	6.5	50	7.6	41	8.7	43
■ ALLOC INDEX	6.2	52	4.8	76	6.2	58	7.5	43	8.5	50
☆ POLICY INDEX	6.3	49	5.1	69	6.2	58	7.5	43	8.5	48
Median	6.3		5.8		6.6		7.4		8.5	

VERMONT STATE EMPLOYEES

Years Ending December

Total Funds
Total Returns

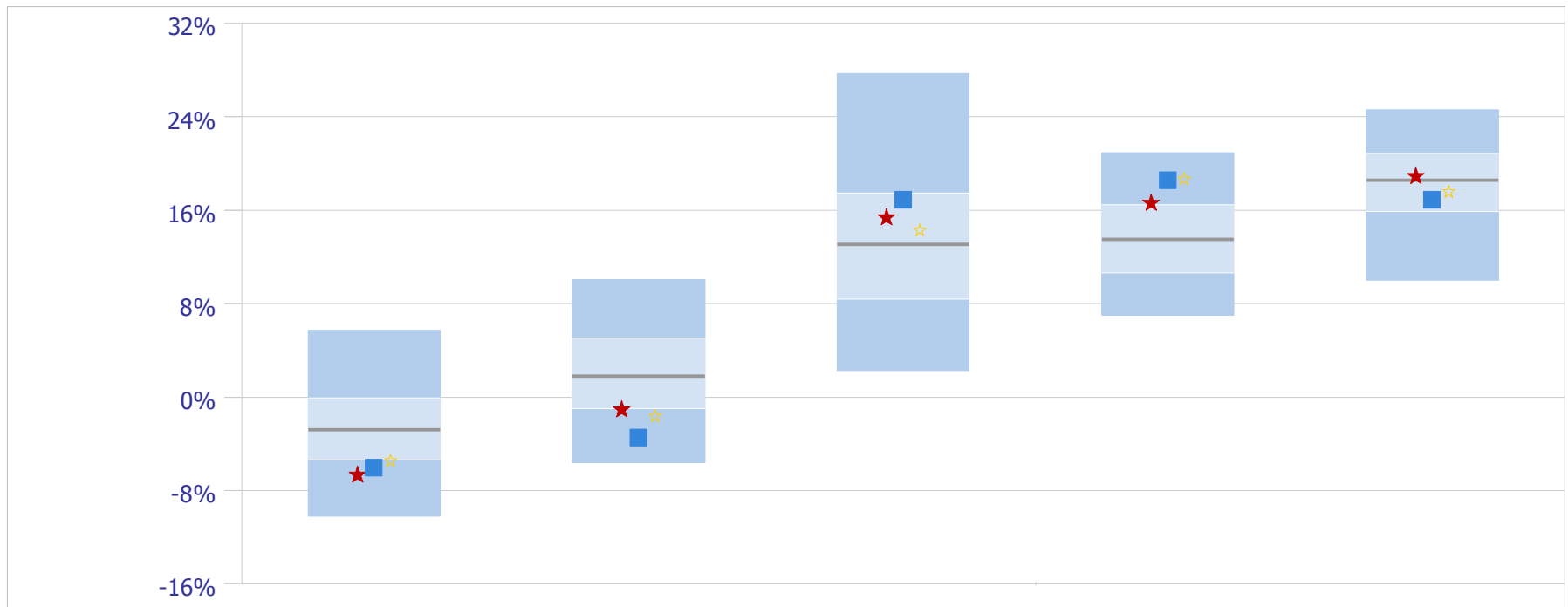


	December 2006	December 2005	December 2004	December 2003	December 2002
★ ERS COMPOSITE	14.9 14	6.6 60	11.3 45	23.4 33	-7.5 35
■ ALLOC INDEX	14.1 23	6.0 71	11.5 41	23.6 31	-8.3 47
☆ POLICY INDEX	13.9 26	5.9 73	11.7 37	23.2 35	-8.3 47
Median	12.8	7.2	11.0	21.5	-8.7

VERMONT STATE EMPLOYEES

Years Ending December

Total Funds
Total Returns

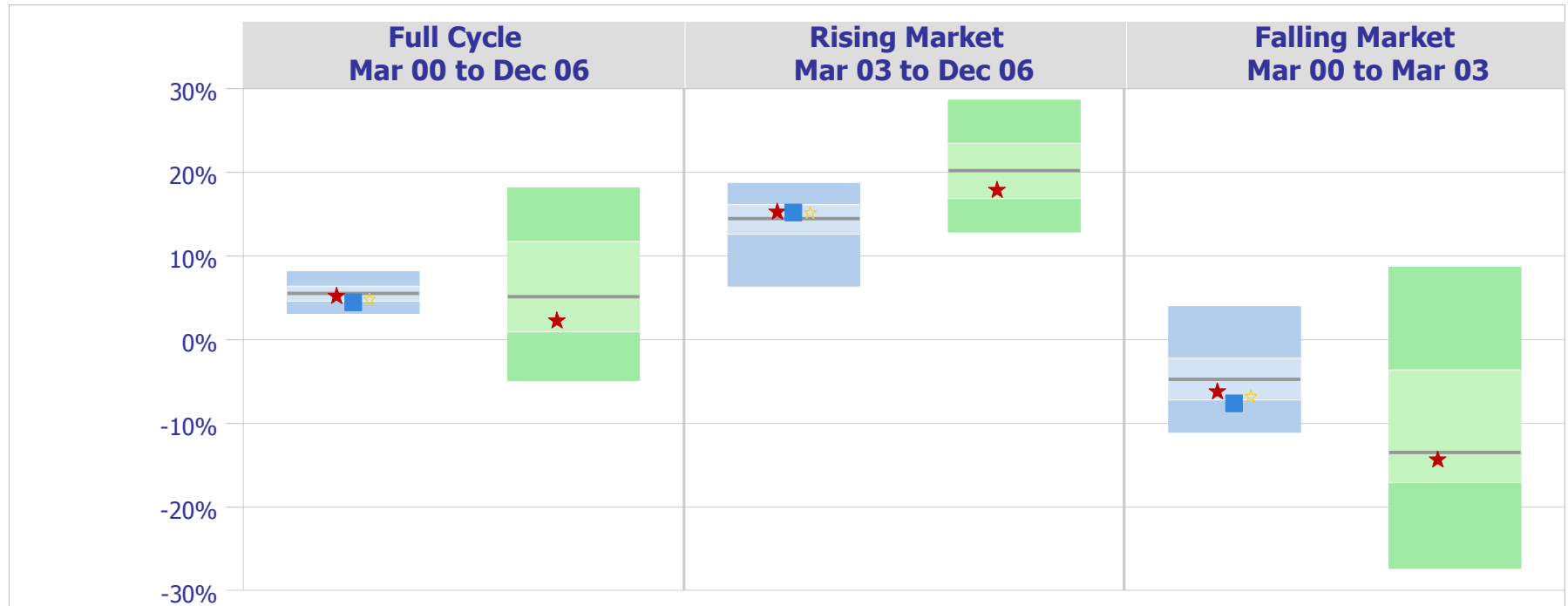


	December 2001	December 2000	December 1999	December 1998	December 1997
★ ERS COMPOSITE	-6.6 84	-1.0 75	15.4 36	16.6 23	18.9 45
■ ALLOC INDEX	-6.0 80	-3.4 88	17.0 27	18.6 12	16.9 67
☆ POLICY INDEX	-5.4 75	-1.6 79	14.3 42	18.7 12	17.6 60
Median	-2.8	1.8	13.1	13.5	18.6

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

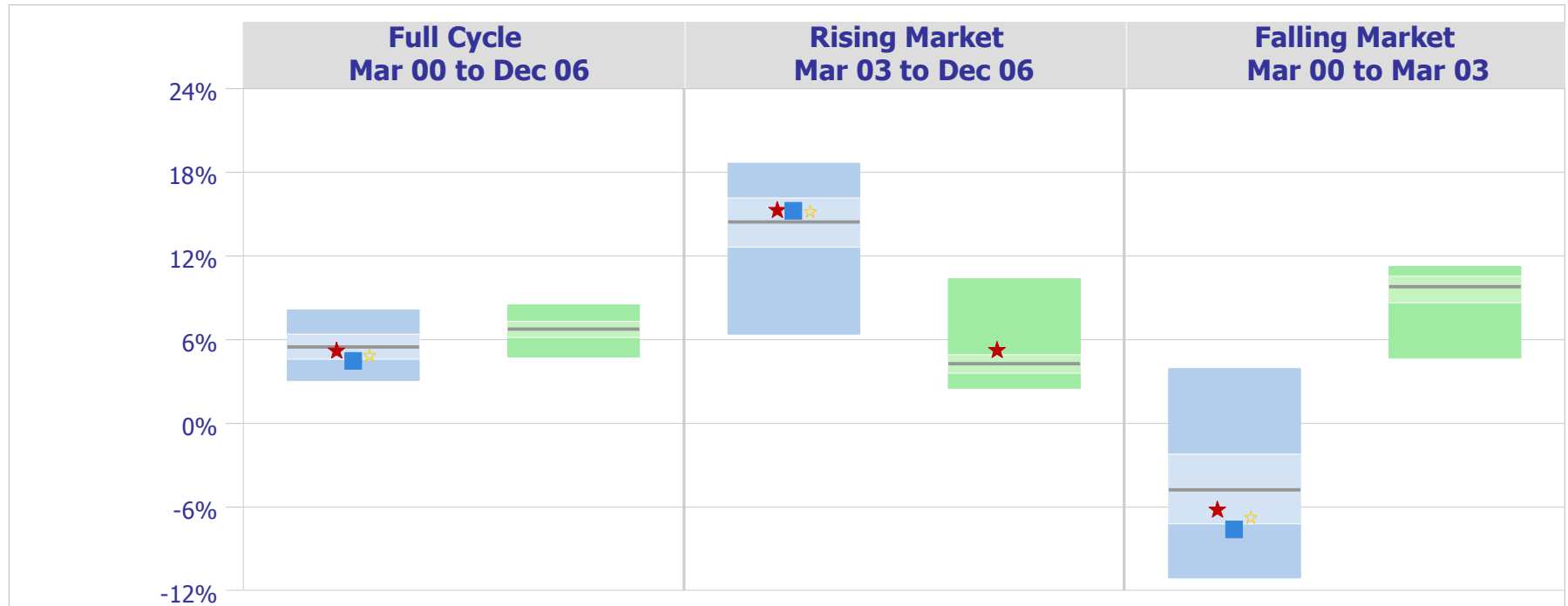


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
★ ERS COMPOSITE	5.2	56	2.3	60	15.3	36	17.9	66	-6.2	64	-14.3	52
■ ALLOC INDEX	4.5	76			15.3	36	-7.6	78				
☆ POLICY INDEX	4.9	66			15.2	37	-6.7	71				
Median	5.5		5.1		14.5		20.2		-4.8		-13.5	

VERMONT STATE EMPLOYEES

Through December 31, 2006

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



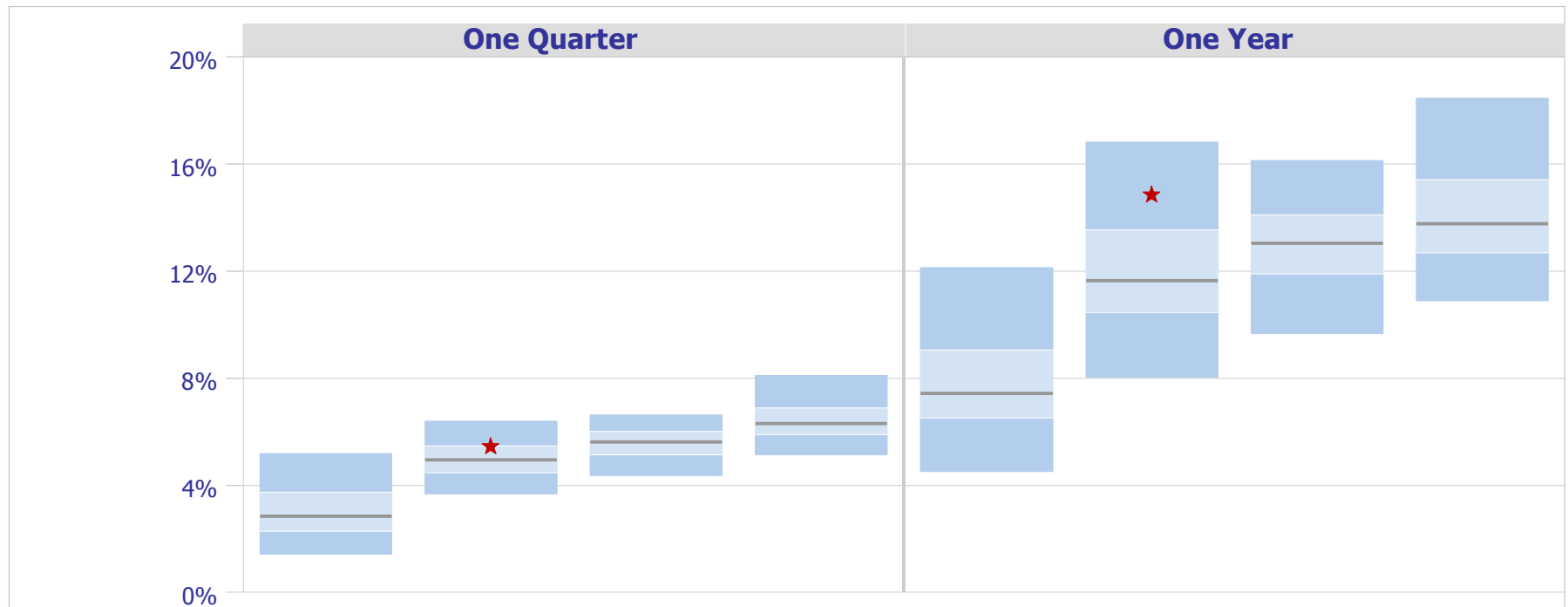
	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
★ ERS COMPOSITE	5.2	56			15.3	36	5.3	20	-6.2	64		
■ ALLOC INDEX	4.5	76			15.3	36			-7.6	78		
☆ POLICY INDEX	4.9	66			15.2	37			-6.7	71		
Median	5.5		6.7		14.5		4.3		-4.8		9.8	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



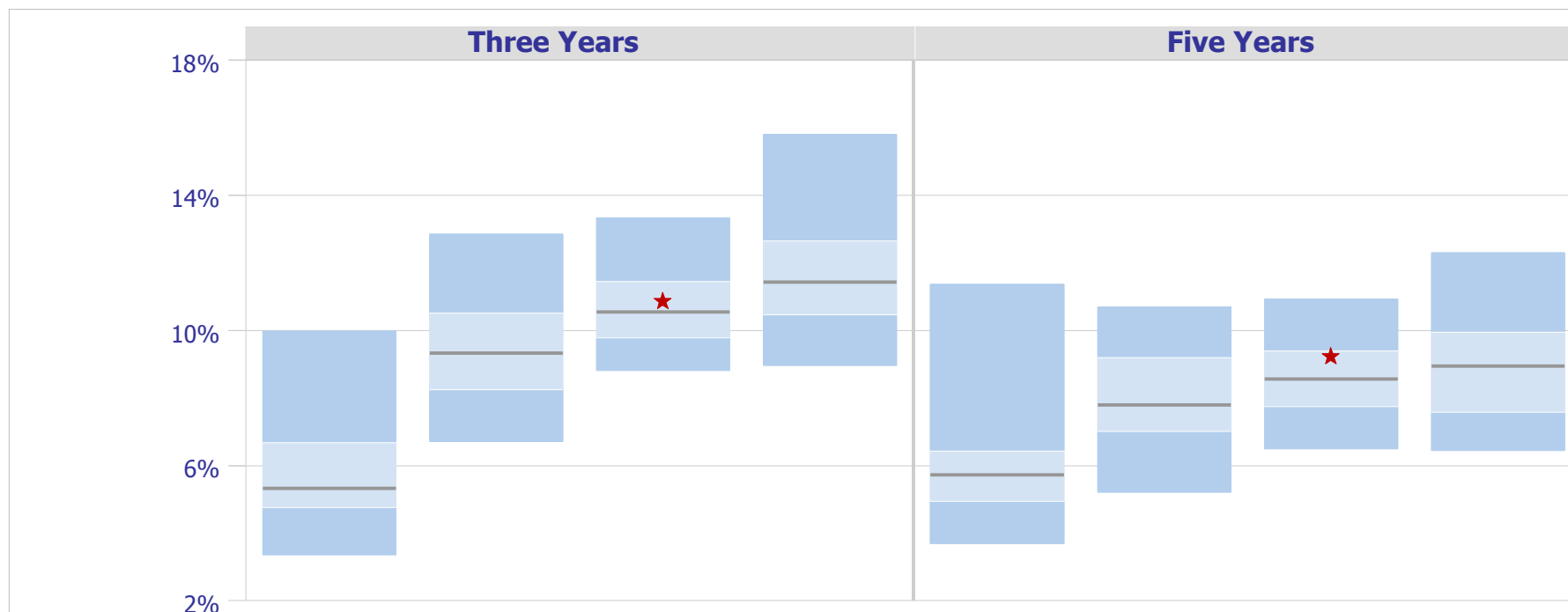
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE		5.5	25			14.9	13	
Median	2.9	5.0	5.6	6.3	7.4	11.7	13.0	13.8

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

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



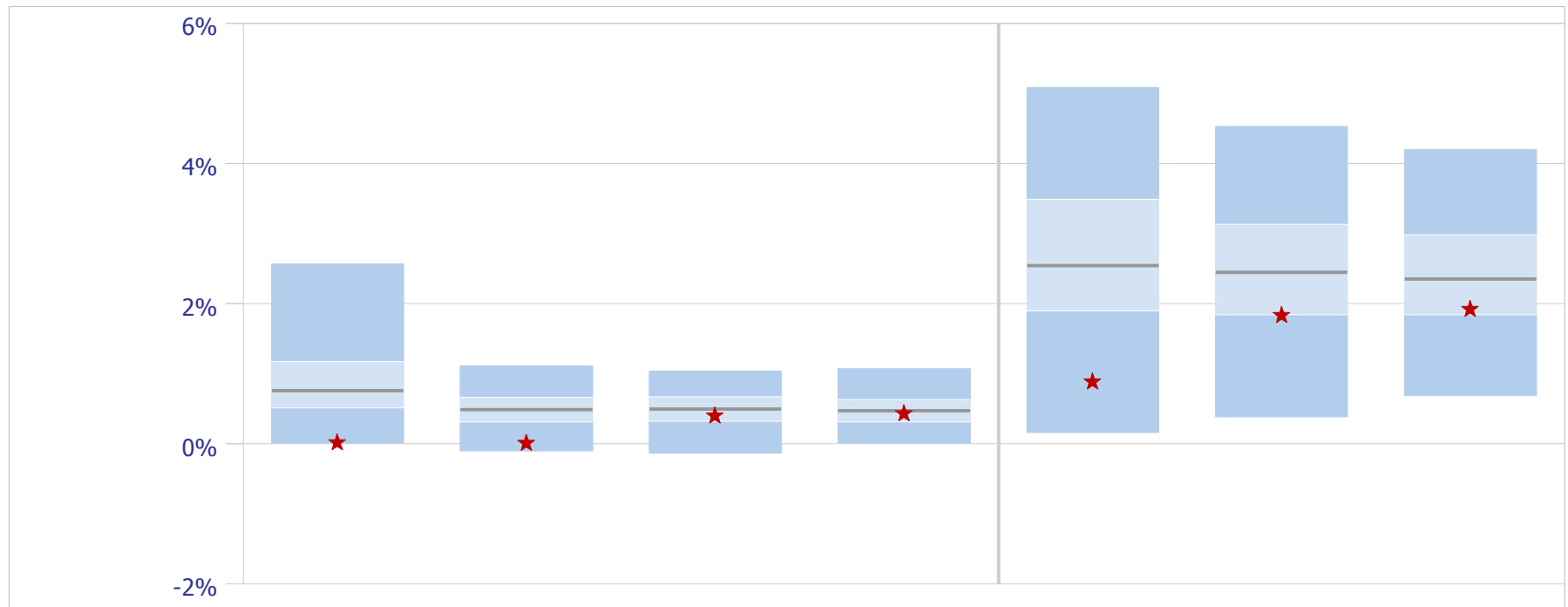
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE			10.9	41			9.2	29
Median	5.3	9.3	10.5	11.4	5.7	7.8	8.6	9.0

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

**Total Funds
Total Income Returns**

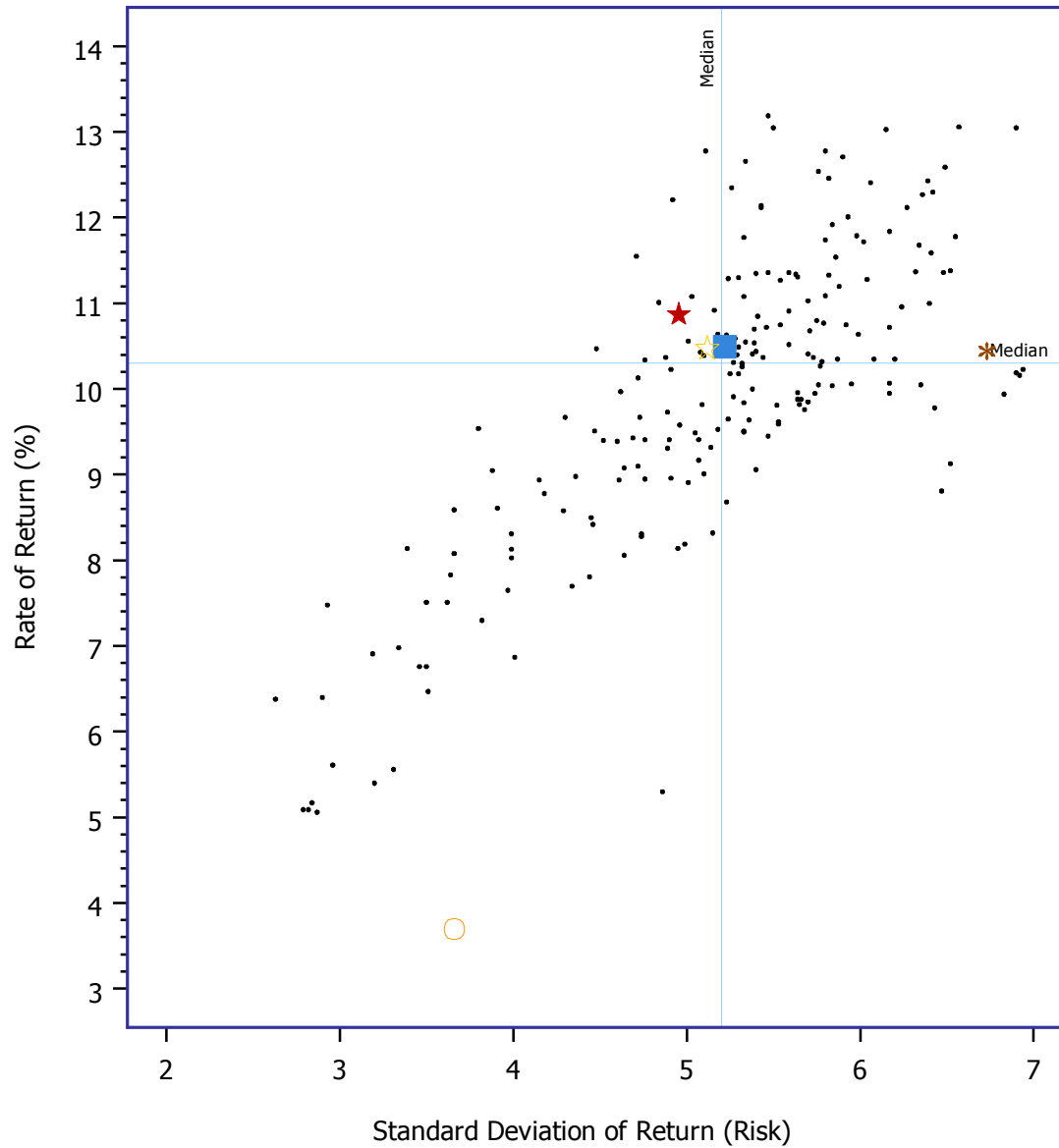


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ ERS COMPOSITE	0.0 93	0.0 89	0.4 64	0.4 53	0.9 91	1.8 75	1.9 70
Median	0.8	0.5	0.5	0.5	2.5	2.5	2.4

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Total Funds - Total Returns

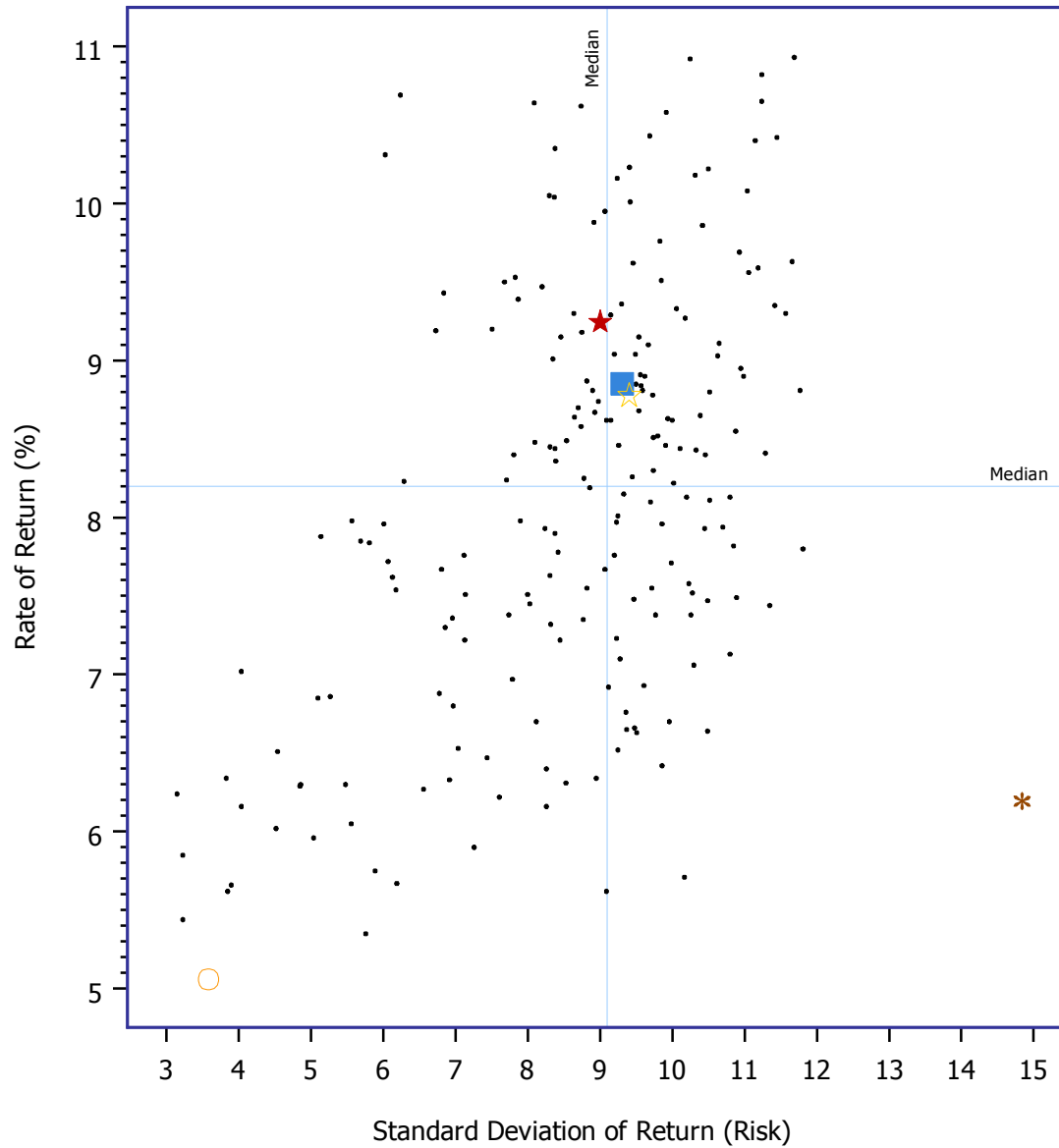


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	10.9	5.0	1.5
■ ALLOC INDEX	10.5	5.2	1.4
☆ POLICY INDEX	10.5	5.1	1.4
* <i>S&P 500</i>	10.4	6.7	1.1
○ <i>LB AGGREGATE</i>	3.7	3.7	0.2
Median	10.3	5.2	1.3

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Total Funds - Total Returns

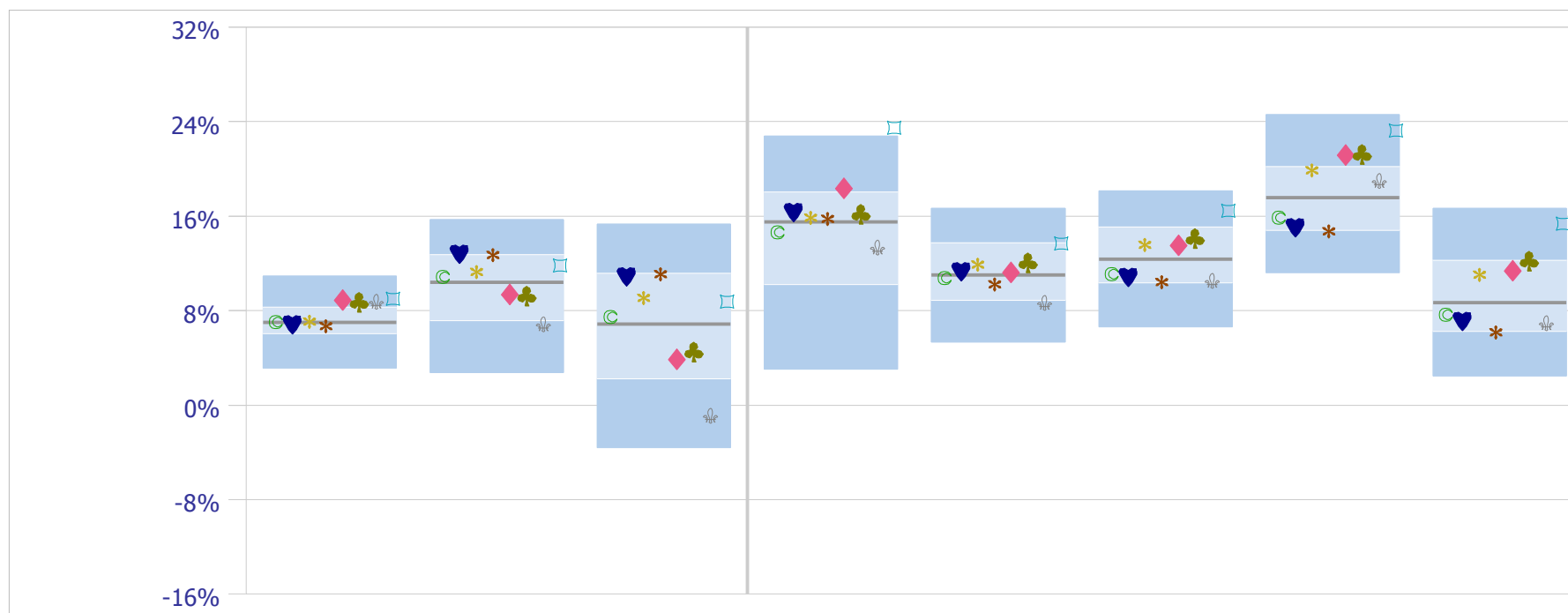


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	9.2	9.0	0.8
■ ALLOC INDEX	8.9	9.3	0.7
☆ POLICY INDEX	8.8	9.4	0.7
* <i>S&P 500</i>	6.2	14.8	0.3
○ <i>LB AGGREGATE</i>	5.1	3.6	0.7
Median	8.2	9.1	0.7

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Funds Total Returns

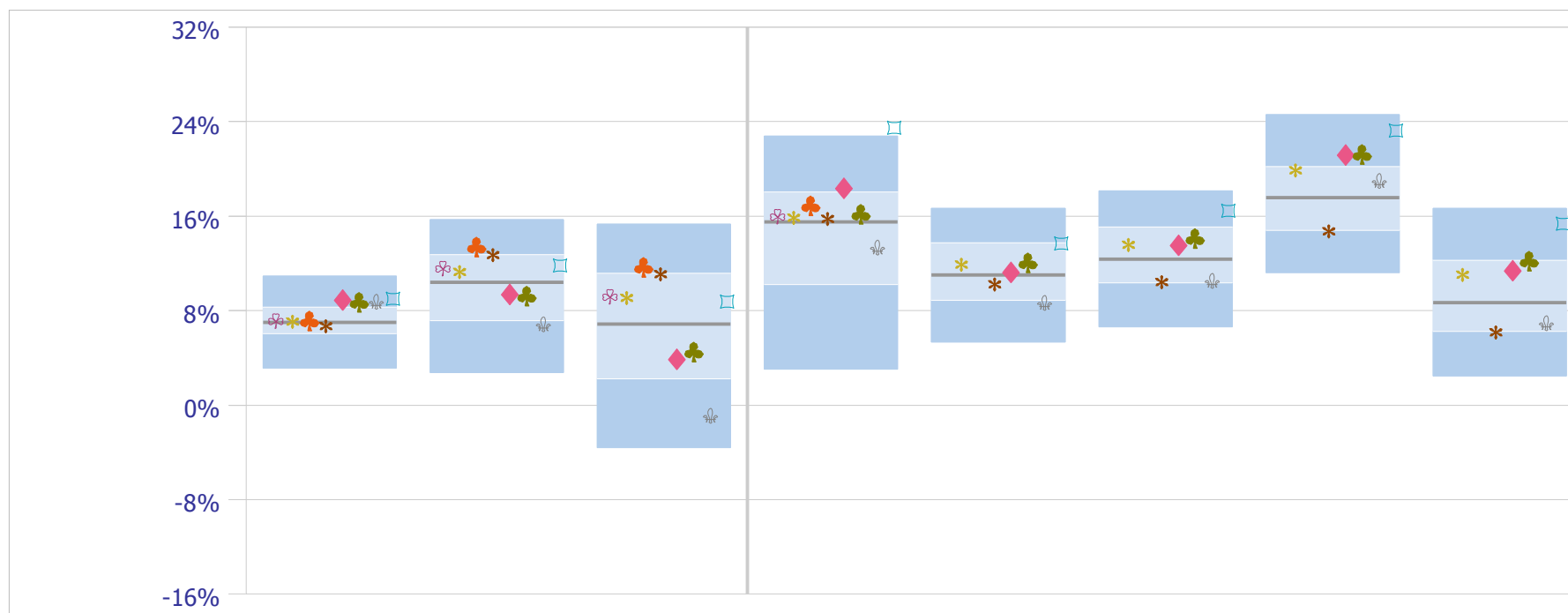


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	7.1	48	10.9	46	7.5	47	14.6	54	10.8	54	11.1	60	15.9	65	7.7	57
LARGE CAP EQ	6.8	52	12.8	22	10.9	31	16.4	33	11.3	46	10.9	63	15.1	71	7.1	62
S&P500 EQ MONTH	7.1	48	11.3	43	9.1	42	15.9	39	11.9	40	13.6	39	19.9	27	11.1	31
S&P 500	6.7	60	12.7	26	11.1	28	15.8	45	10.2	63	10.4	72	14.7	79	6.2	77
R 2000(R)	8.9	15	9.4	57	3.9	66	18.3	23	11.2	47	13.6	39	21.2	17	11.4	29
R 2500(TM)	8.7	18	9.2	58	4.5	61	16.2	35	12.1	40	14.1	34	21.2	17	12.2	25
R 2000(R) GR	8.8	17	6.9	77	-0.9	87	13.4	61	8.6	77	10.5	68	19.0	36	6.9	63
R 2000(R) VALUE	9.0	14	11.8	38	8.8	43	23.5	3	13.7	25	16.5	12	23.3	9	15.4	9
Median	7.0		10.4		6.8		15.5		11.0		12.4		17.6		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Funds Total Returns

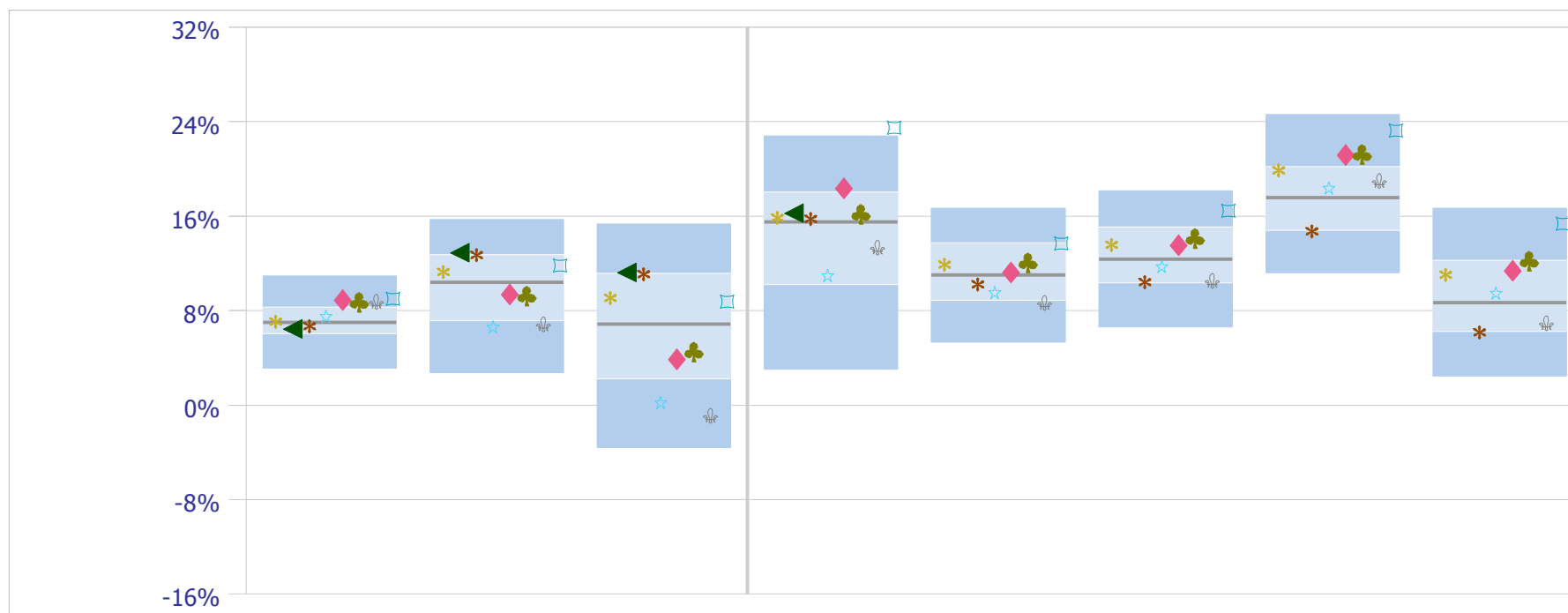


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	7.1	48	11.6	41	9.1	42	15.9	38								
S&P500 EQ MONTH	7.1	48	11.3	43	9.1	42	15.9	39	11.9	40	13.6	39	19.9	27	11.1	31
T. ROWE	7.2	45	13.4	16	11.7	21	16.9	31								
S&P 500	6.7	60	12.7	26	11.1	28	15.8	45	10.2	63	10.4	72	14.7	79	6.2	77
R 2000(R)	8.9	15	9.4	57	3.9	66	18.3	23	11.2	47	13.6	39	21.2	17	11.4	29
R 2500(TM)	8.7	18	9.2	58	4.5	61	16.2	35	12.1	40	14.1	34	21.2	17	12.2	25
R 2000(R) GR	8.8	17	6.9	77	-0.9	87	13.4	61	8.6	77	10.5	68	19.0	36	6.9	63
R 2000(R) VALUE	9.0	14	11.8	38	8.8	43	23.5	3	13.7	25	16.5	12	23.3	9	15.4	9
Median	7.0		10.4		6.8		15.5		11.0		12.4		17.6		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Funds Total Returns

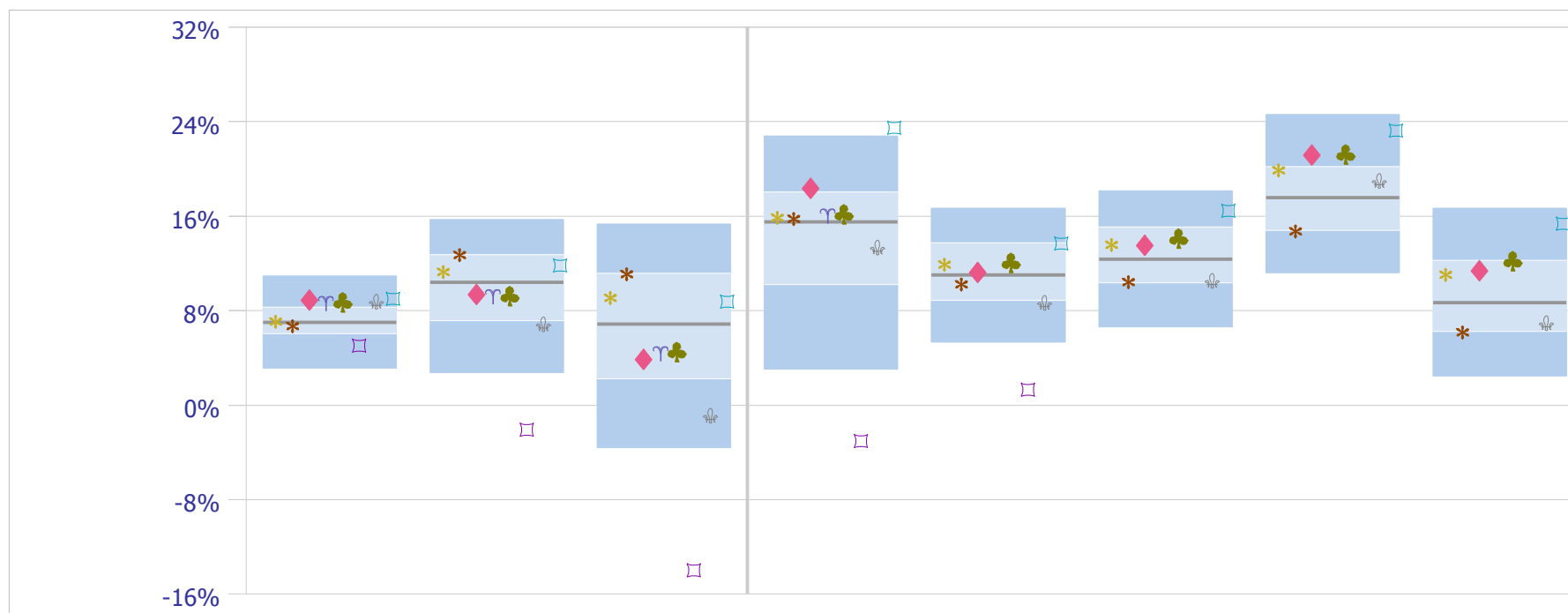


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	48	11.3	43	9.1	42	15.9	39	11.9	40	13.6	39	19.9	27	11.1	31
◀ PIMCO	6.5	68	12.9	20	11.2	23	16.3	34								
* S&P 500	6.7	60	12.7	26	11.1	28	15.8	45	10.2	63	10.4	72	14.7	79	6.2	77
☆ SMALL CAP EQ	7.5	39	6.7	78	0.2	84	11.0	70	9.5	70	11.7	54	18.4	42	9.5	44
◆ R 2000(R)	8.9	15	9.4	57	3.9	66	18.3	23	11.2	47	13.6	39	21.2	17	11.4	29
♣ R 2500(TM)	8.7	18	9.2	58	4.5	61	16.2	35	12.1	40	14.1	34	21.2	17	12.2	25
☼ R 2000(R) GR	8.8	17	6.9	77	-0.9	87	13.4	61	8.6	77	10.5	68	19.0	36	6.9	63
◻ R 2000(R) VALUE	9.0	14	11.8	38	8.8	43	23.5	3	13.7	25	16.5	12	23.3	9	15.4	9
Median	7.0		10.4		6.8		15.5		11.0		12.4		17.6		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Funds Total Returns

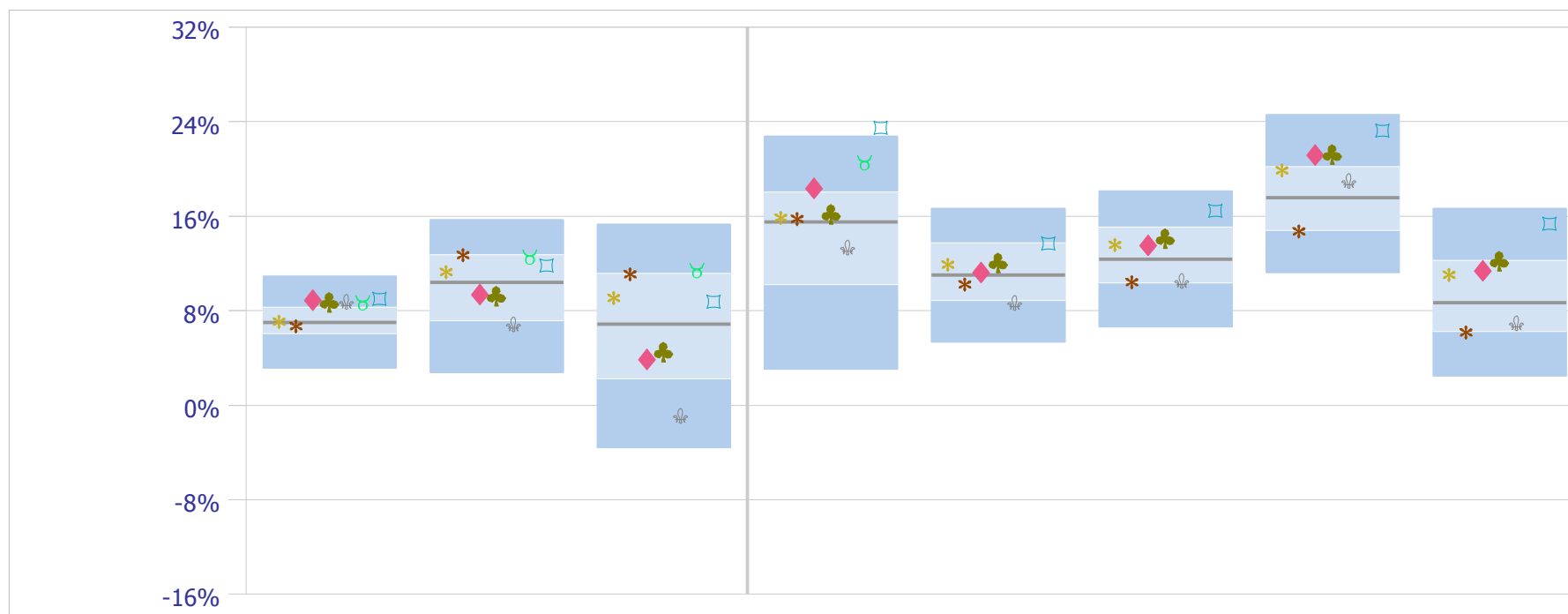


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	48	11.3	43	9.1	42	15.9	39	11.9	40	13.6	39	19.9	27	11.1	31
* S&P 500	6.7	60	12.7	26	11.1	28	15.8	45	10.2	63	10.4	72	14.7	79	6.2	77
◆ R 2000(R)	8.9	15	9.4	57	3.9	66	18.3	23	11.2	47	13.6	39	21.2	17	11.4	29
☯ SSGA R-2500	8.6	19	9.2	59	4.4	62	16.0	37								
♣ R 2500(TM)	8.7	18	9.2	58	4.5	61	16.2	35	12.1	40	14.1	34	21.2	17	12.2	25
◻ LONGWOOD	5.0	85	-2.1	99	-14.0	99	-3.0	98	1.3	98						
☼ R 2000(R) GR	8.8	17	6.9	77	-0.9	87	13.4	61	8.6	77	10.5	68	19.0	36	6.9	63
◻ R 2000(R) VALUE	9.0	14	11.8	38	8.8	43	23.5	3	13.7	25	16.5	12	23.3	9	15.4	9
Median	7.0		10.4		6.8		15.5		11.0		12.4		17.6		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Funds Total Returns

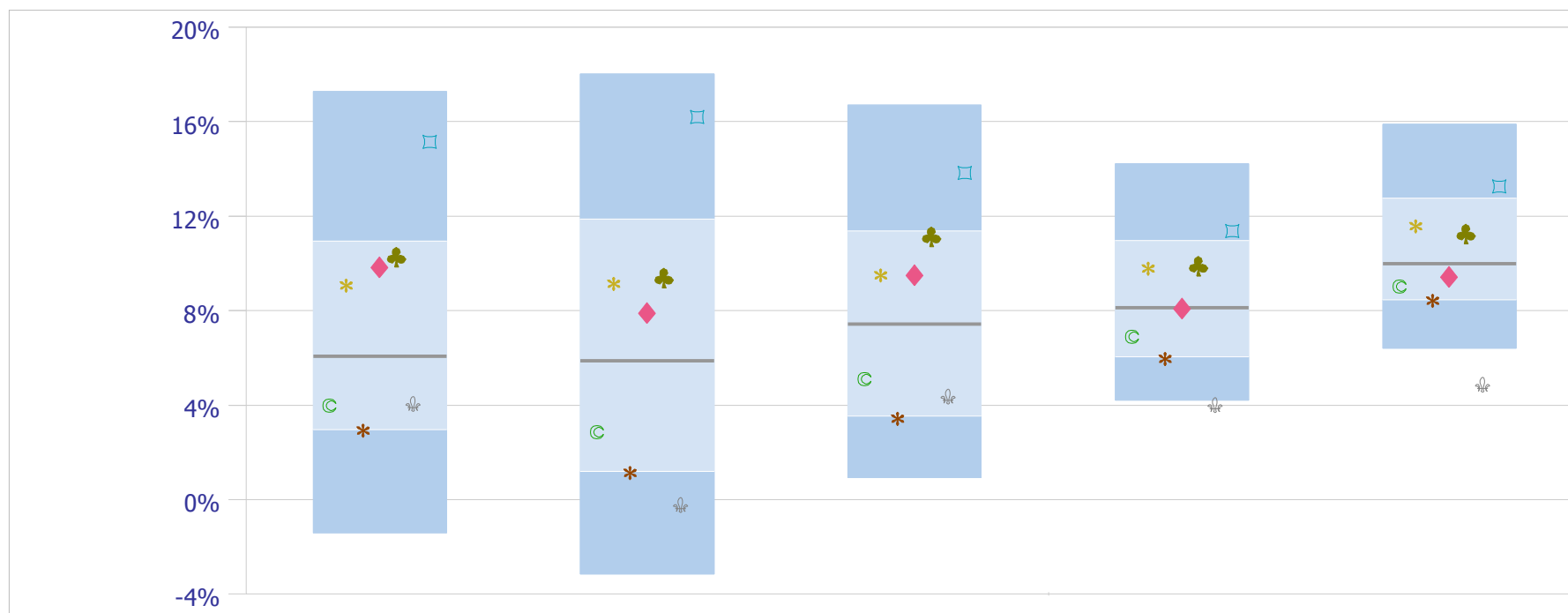


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	48	11.3	43	9.1	42	15.9	39	11.9	40	13.6	39	19.9	27	11.1	31
* S&P 500	6.7	60	12.7	26	11.1	28	15.8	45	10.2	63	10.4	72	14.7	79	6.2	77
◆ R 2000(R)	8.9	15	9.4	57	3.9	66	18.3	23	11.2	47	13.6	39	21.2	17	11.4	29
♣ R 2500(TM)	8.7	18	9.2	58	4.5	61	16.2	35	12.1	40	14.1	34	21.2	17	12.2	25
♣ R 2000(R) GR	8.8	17	6.9	77	-0.9	87	13.4	61	8.6	77	10.5	68	19.0	36	6.9	63
♣ WELLINGTON	8.7	18	12.6	29	11.4	22	20.5	13								
□ R 2000(R) VALUE	9.0	14	11.8	38	8.8	43	23.5	3	13.7	25	16.5	12	23.3	9	15.4	9
Median	7.0		10.4		6.8		15.5		11.0		12.4		17.6		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Funds Total Returns

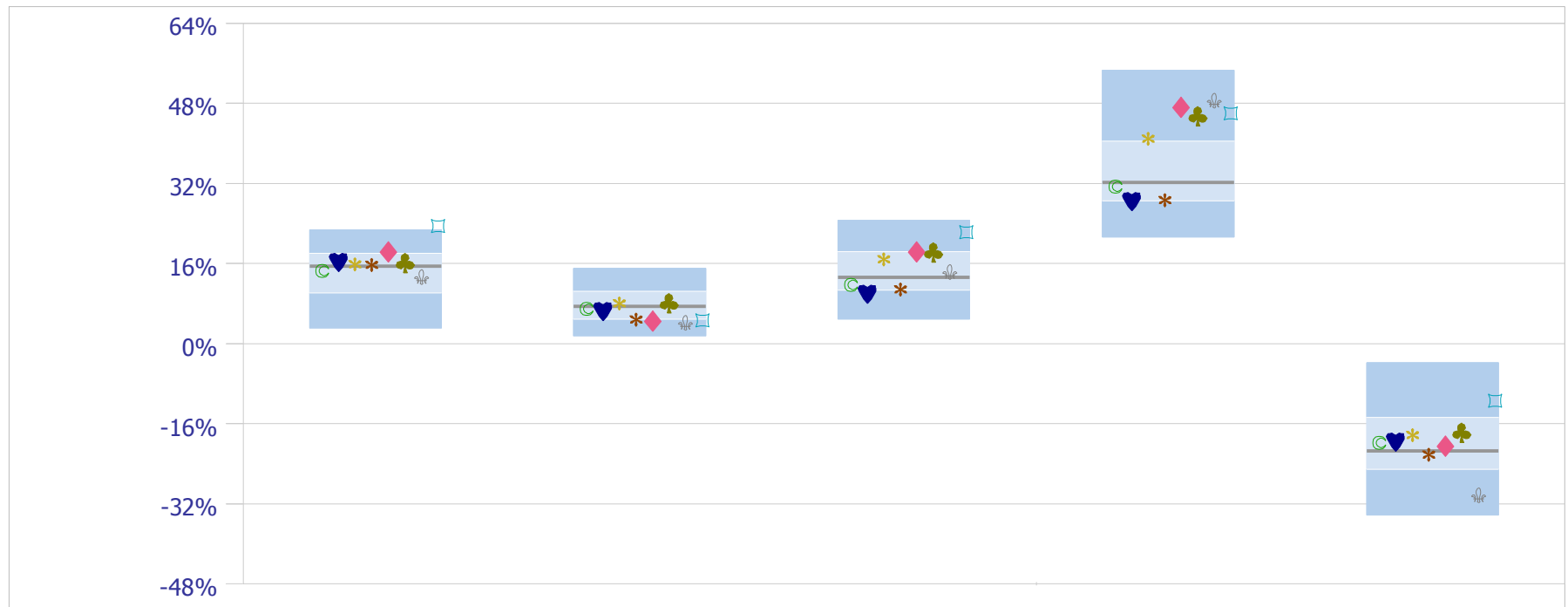


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Ⓢ EQTY COMPOSITE	4.0	63	2.9	61	5.1	63	6.9	62	9.0	63
* S&P500 EQ MONTH	9.1	32	9.1	34	9.5	36	9.8	31	11.6	32
* S&P 500	2.9	76	1.1	78	3.4	82	6.0	79	8.4	77
◆ R 2000(R)	9.8	30	7.9	40	9.5	36	8.1	50	9.4	58
♣ R 2500(TM)	10.3	28	9.4	33	11.1	26	9.9	31	11.3	33
⚡ R 2000(R) GR	4.0	63	-0.2	85	4.4	67	4.0	95	4.9	98
◻ R 2000(R) VALUE	15.1	10	16.2	9	13.8	16	11.4	21	13.3	20
Median	6.1		5.9		7.4		8.1		10.0	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Funds Total Returns

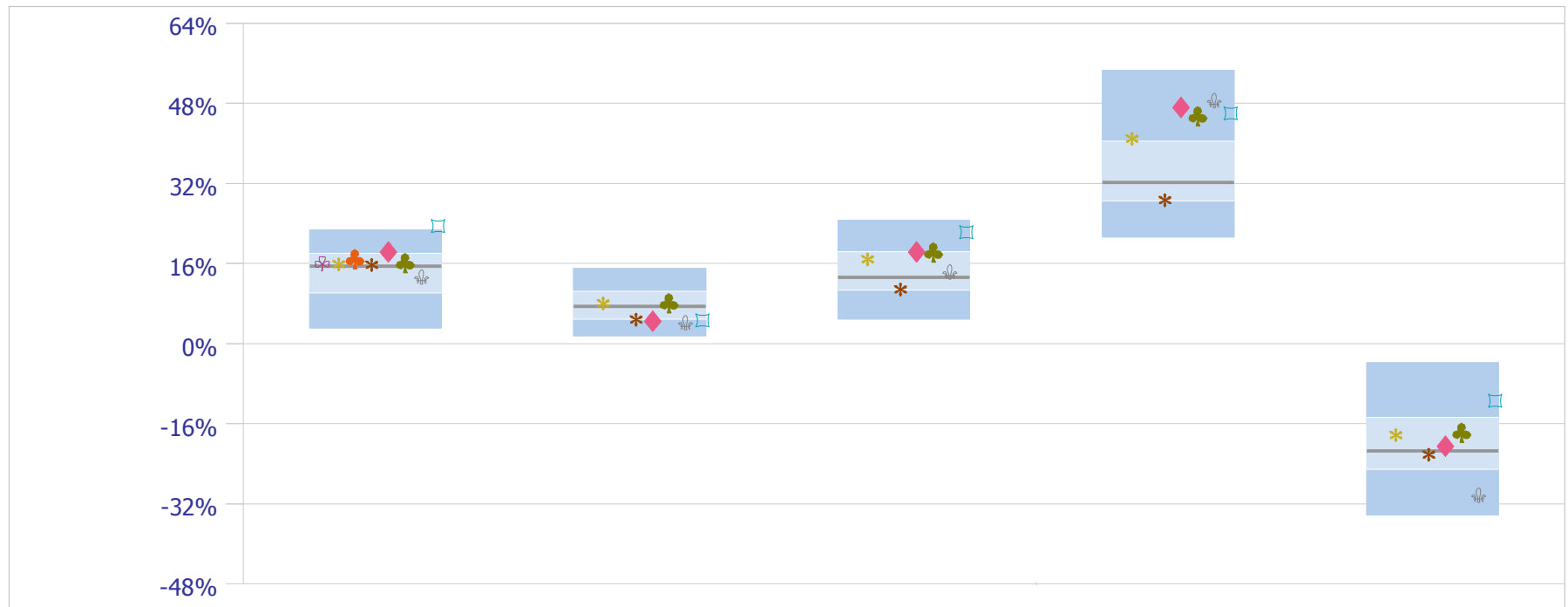


	December 2006		December 2005		December 2004		December 2003		December 2002	
EQTY COMPOSITE	14.6	54	7.0	53	11.8	60	31.4	53	-19.8	41
LARGE CAP EQ	16.4	33	6.5	57	10.0	80	28.6	74	-19.6	41
S&P500 EQ MONTH	15.9	39	8.1	44	17.0	28	41.0	24	-18.2	36
S&P 500	15.8	45	4.9	76	10.9	71	28.7	71	-22.1	59
R 2000(R)	18.3	23	4.6	82	18.3	25	47.3	12	-20.5	44
R 2500(TM)	16.2	35	8.1	44	18.3	25	45.5	15	-17.8	35
R 2000(R) GR	13.4	61	4.1	85	14.3	42	48.5	10	-30.3	89
R 2000(R) VALUE	23.5	3	4.7	80	22.2	10	46.0	14	-11.4	16
Median	15.5		7.4		13.2		32.3		-21.4	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Funds Total Returns



	December 2006	December 2005	December 2004	December 2003	December 2002
SSGA EQ WEIGHT	15.9 38				
S&P500 EQ MONTH	15.9 39	8.1 44	17.0 28	41.0 24	-18.2 36
T. ROWE	16.9 31				
S&P 500	15.8 45	4.9 76	10.9 71	28.7 71	-22.1 59
R 2000(R)	18.3 23	4.6 82	18.3 25	47.3 12	-20.5 44
R 2500(TM)	16.2 35	8.1 44	18.3 25	45.5 15	-17.8 35
R 2000(R) GR	13.4 61	4.1 85	14.3 42	48.5 10	-30.3 89
R 2000(R) VALUE	23.5 3	4.7 80	22.2 10	46.0 14	-11.4 16
Median	15.5	7.4	13.2	32.3	-21.4

VERMONT STATE EMPLOYEES

Years Ending December

Equity Funds Total Returns



	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	39	8.1	44	17.0	28	41.0	24	-18.2	36
◀ PIMCO	16.3	34								
* S&P 500	15.8	45	4.9	76	10.9	71	28.7	71	-22.1	59
☆ SMALL CAP EQ	11.0	70	8.1	44	16.3	32	40.9	24	-19.8	41
◆ R 2000(R)	18.3	23	4.6	82	18.3	25	47.3	12	-20.5	44
♣ R 2500(TM)	16.2	35	8.1	44	18.3	25	45.5	15	-17.8	35
⚡ R 2000(R) GR	13.4	61	4.1	85	14.3	42	48.5	10	-30.3	89
◻ R 2000(R) VALUE	23.5	3	4.7	80	22.2	10	46.0	14	-11.4	16
Median	15.5		7.4		13.2		32.3		-21.4	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Funds Total Returns

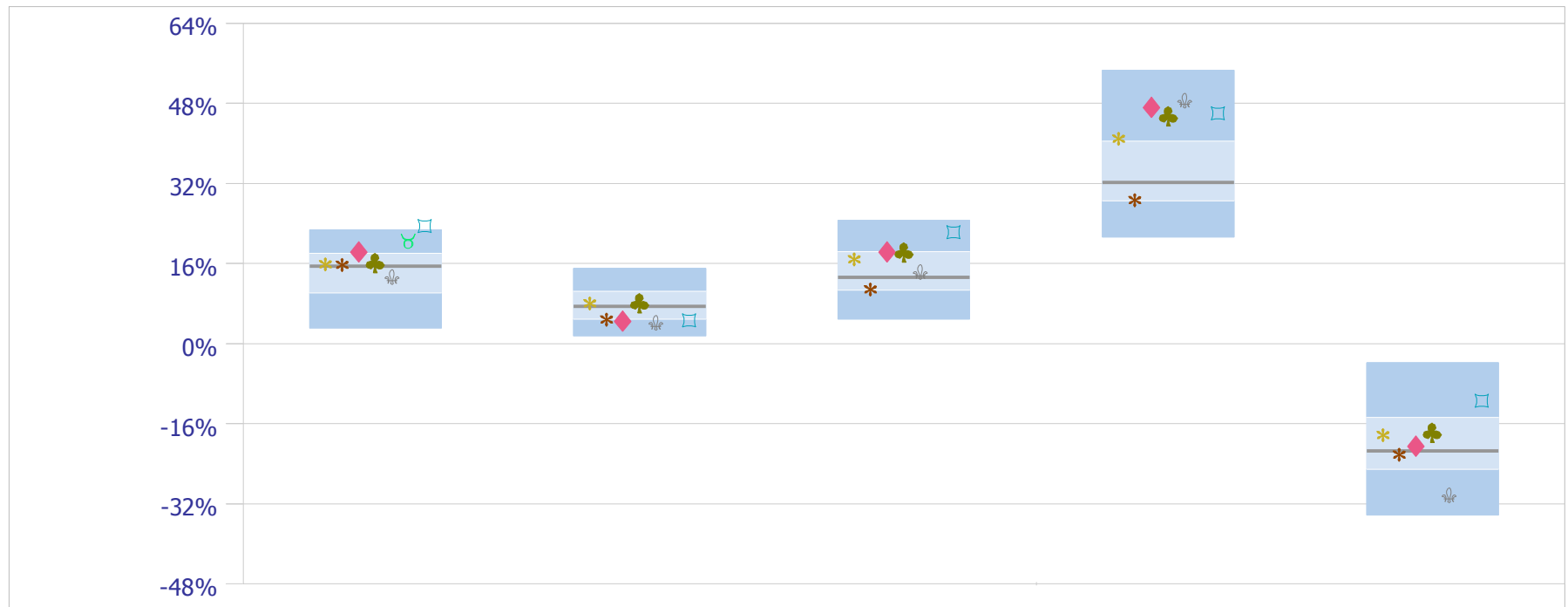


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	39	8.1	44	17.0	28	41.0	24	-18.2	36
* S&P 500	15.8	45	4.9	76	10.9	71	28.7	71	-22.1	59
◆ R 2000(R)	18.3	23	4.6	82	18.3	25	47.3	12	-20.5	44
∩ SSGA R-2500	16.0	37								
♣ R 2500(TM)	16.2	35	8.1	44	18.3	25	45.5	15	-17.8	35
□ LONGWOOD	-3.0	98	5.9	63						
♣ R 2000(R) GR	13.4	61	4.1	85	14.3	42	48.5	10	-30.3	89
□ R 2000(R) VALUE	23.5	3	4.7	80	22.2	10	46.0	14	-11.4	16
Median	15.5		7.4		13.2		32.3		-21.4	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Funds Total Returns

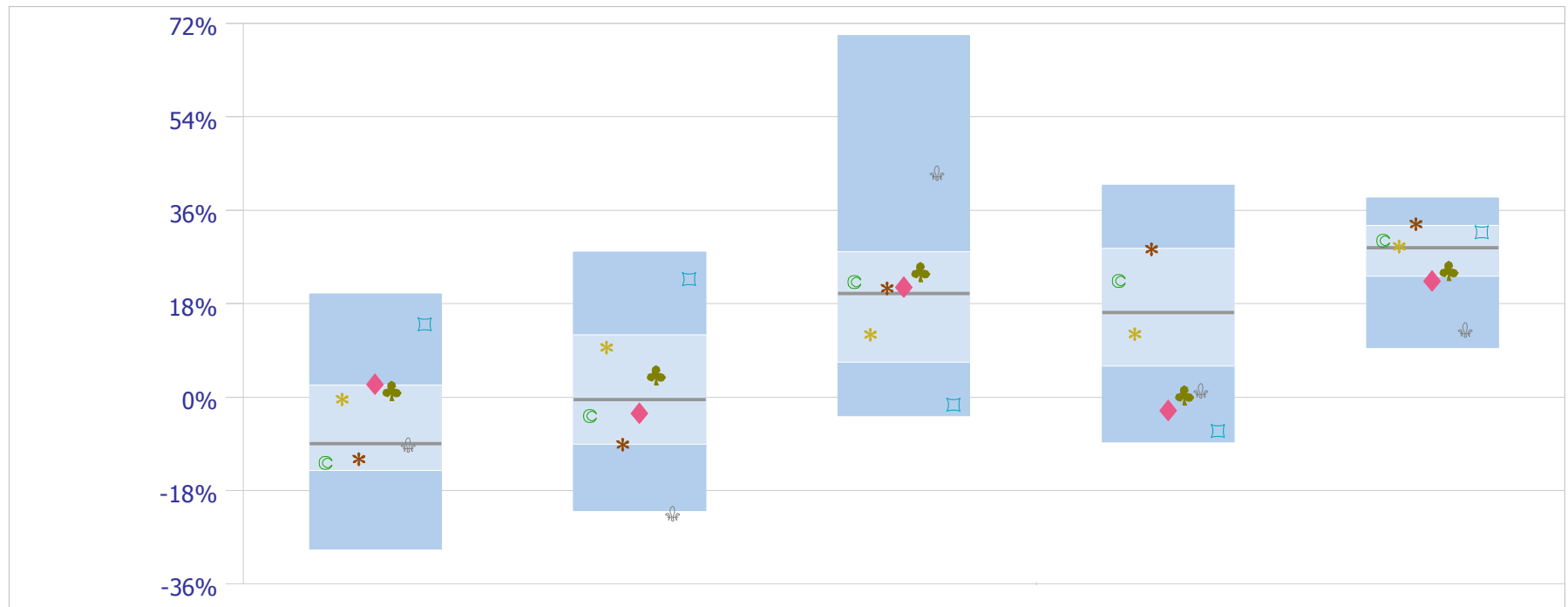


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	39	8.1	44	17.0	28	41.0	24	-18.2	36
* S&P 500	15.8	45	4.9	76	10.9	71	28.7	71	-22.1	59
◆ R 2000(R)	18.3	23	4.6	82	18.3	25	47.3	12	-20.5	44
♣ R 2500(TM)	16.2	35	8.1	44	18.3	25	45.5	15	-17.8	35
♠ R 2000(R) GR	13.4	61	4.1	85	14.3	42	48.5	10	-30.3	89
♢ WELLINGTON	20.5	13								
□ R 2000(R) VALUE	23.5	3	4.7	80	22.2	10	46.0	14	-11.4	16
Median	15.5		7.4		13.2		32.3		-21.4	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Funds Total Returns

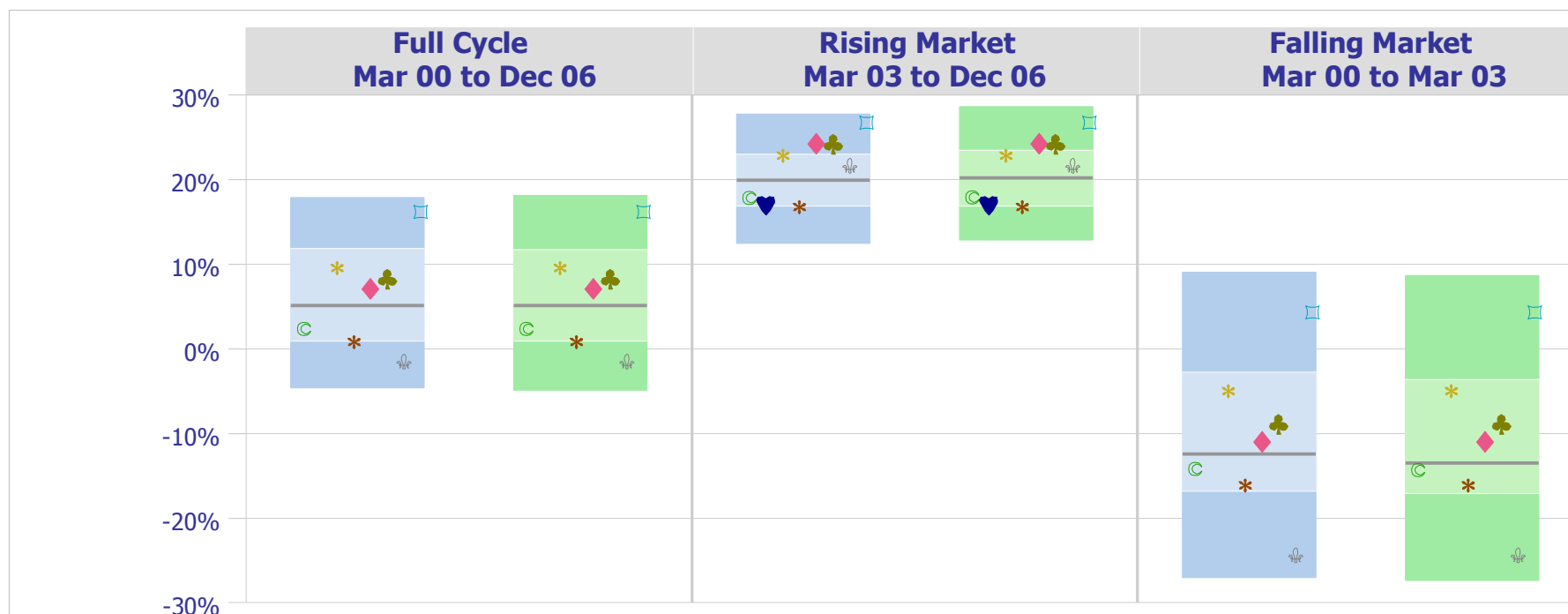


	December 2001		December 2000		December 1999		December 1998		December 1997	
⊙ EQTY COMPOSITE	-12.6	70	-3.6	55	22.2	36	22.4	38	30.1	41
* S&P500 EQ MONTH	-0.4	30	9.6	30	12.0	65	12.2	59	29.0	48
* S&P 500	-11.9	64	-9.1	75	21.0	42	28.6	25	33.4	20
◆ R 2000(R)	2.5	24	-3.0	54	21.3	39	-2.5	88	22.4	77
♣ R 2500(TM)	1.2	26	4.3	42	24.1	31	0.4	83	24.4	70
♣ R 2000(R) GR	-9.2	51	-22.4	95	43.1	12	1.2	82	12.9	91
□ R 2000(R) VALUE	14.0	9	22.8	7	-1.5	91	-6.5	93	31.8	32
Median	-9.0		-0.5		20.0		16.3		28.7	

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

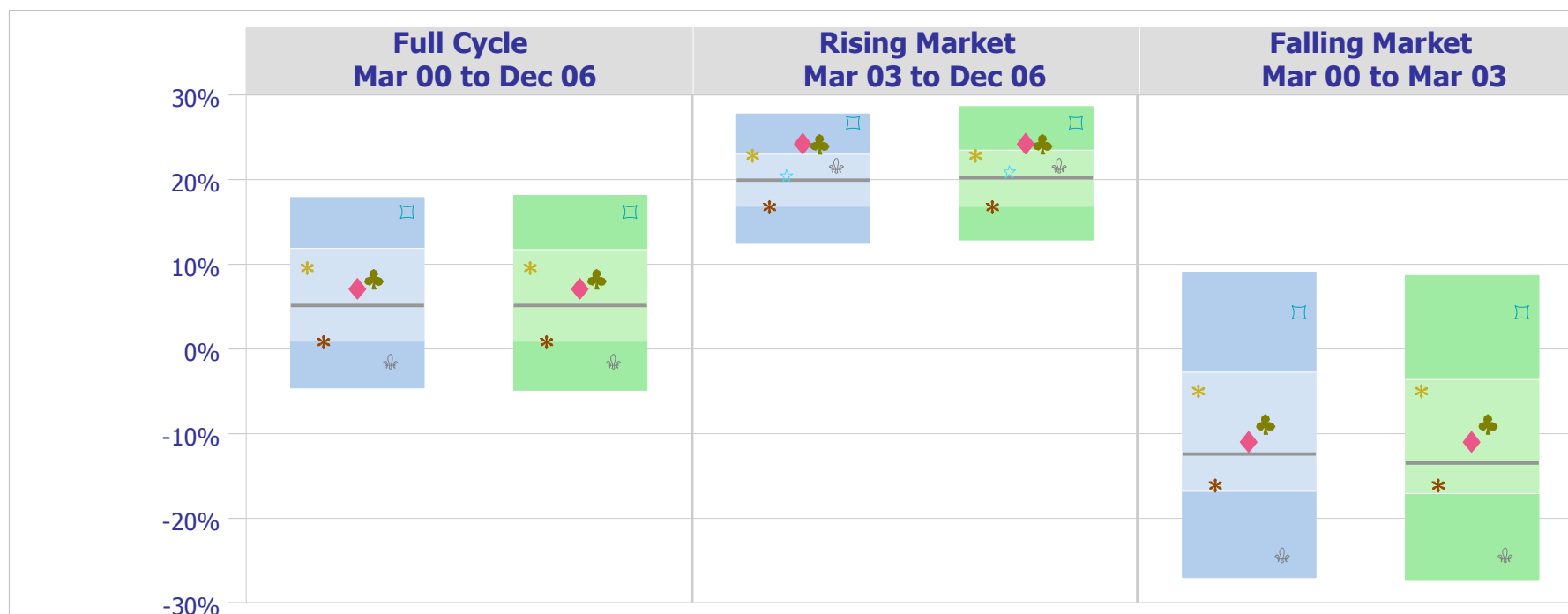


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
⊙ EQTY COMPOSITE	2.3	59	2.3	59	17.8	65	17.9	66	-14.2	54	-14.3	52
♥ LARGE CAP EQ					17.0	71	17.0	72				
* S&P500 EQ MONTH	9.6	33	9.6	32	22.8	25	22.8	29	-5.0	29	-5.0	27
* S&P 500	0.8	77	0.8	77	16.8	77	16.8	78	-16.1	69	-16.1	68
♦ R 2000(R)	7.1	43	7.1	42	24.2	17	24.2	19	-11.0	46	-11.0	43
♣ R 2500(TM)	8.2	37	8.2	37	24.2	17	24.2	20	-8.9	40	-8.9	38
⚡ R 2000(R) GR	-1.5	85	-1.5	84	21.6	34	21.6	38	-24.4	90	-24.4	89
◻ R 2000(R) VALUE	16.2	10	16.2	10	26.7	8	26.7	10	4.3	10	4.3	9
Median	5.1		5.1		19.9		20.2		-12.5		-13.5	

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

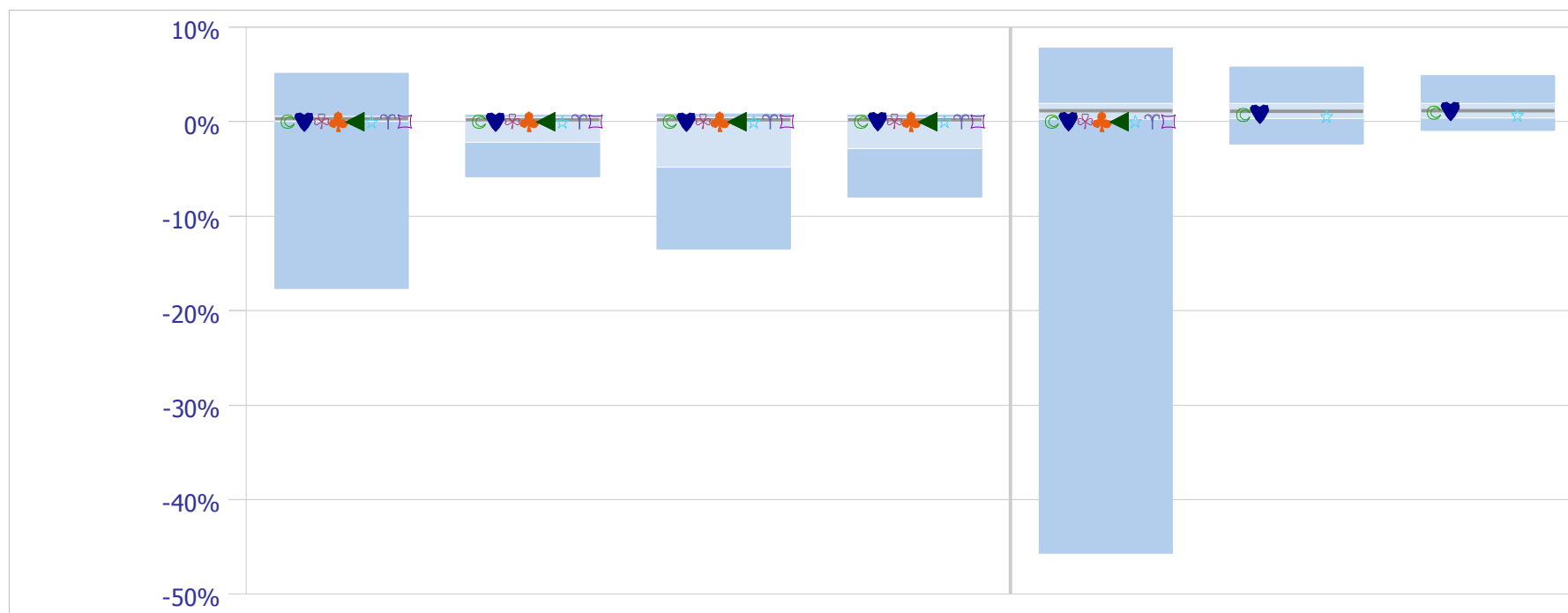


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	9.6	33	9.6	32	22.8	25	22.8	29	-5.0	29	-5.0	27
* S&P 500	0.8	77	0.8	77	16.8	77	16.8	78	-16.1	69	-16.1	68
☆ SMALL CAP EQ					20.5	44	20.9	44				
◆ R 2000(R)	7.1	43	7.1	42	24.2	17	24.2	19	-11.0	46	-11.0	43
♣ R 2500(TM)	8.2	37	8.2	37	24.2	17	24.2	20	-8.9	40	-8.9	38
♣ R 2000(R) GR	-1.5	85	-1.5	84	21.6	34	21.6	38	-24.4	90	-24.4	89
□ R 2000(R) VALUE	16.2	10	16.2	10	26.7	8	26.7	10	4.3	10	4.3	9
Median	5.1		5.1		19.9		20.2		-12.5		-13.5	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Funds Total Income Returns

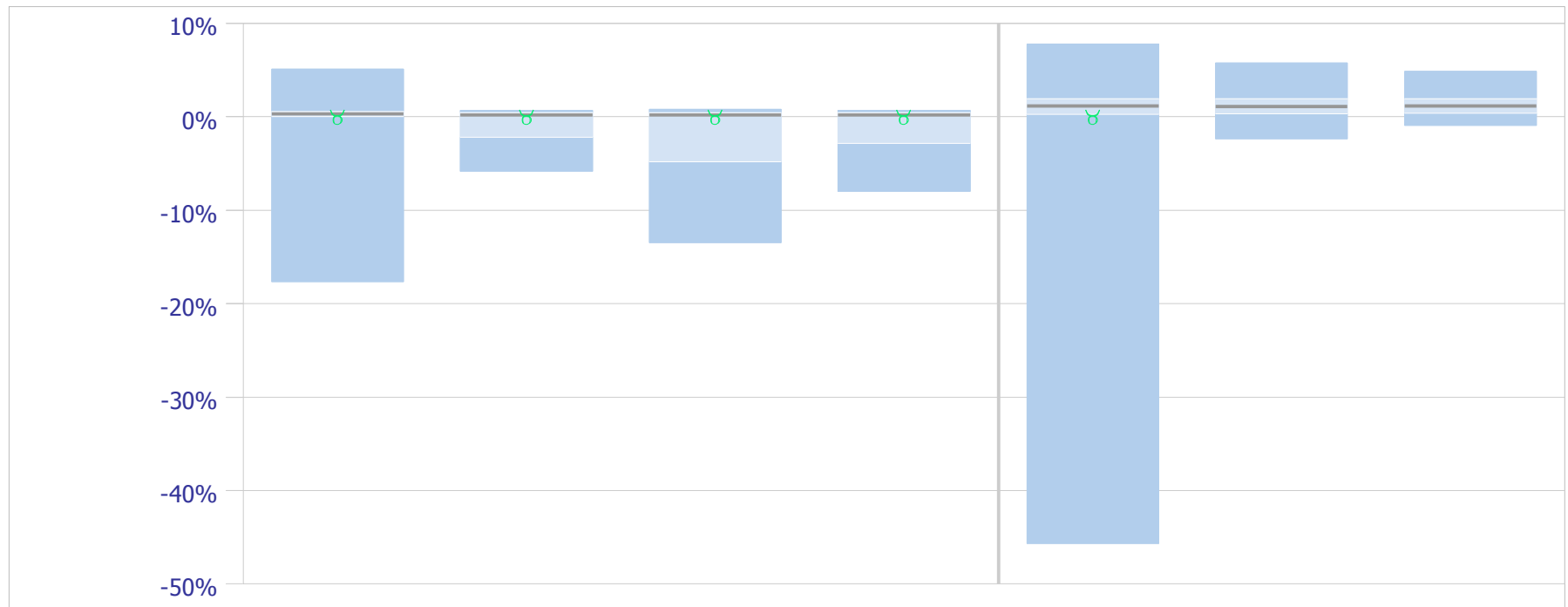


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
EQTY COMPOSITE	0.0	76	0.0	62	0.0	64	0.0	61	0.0	78	0.7	62	1.0	55
LARGE CAP EQ	0.0	76	0.0	62	0.0	64	0.0	61	0.1	78	0.8	60	1.1	50
SSGA EQ WEIGHT	0.0	76	0.0	63	0.0	64	0.0	64	0.0	80				
T. ROWE	0.0	76	0.0	63	0.0	64	0.0	64	0.0	80				
PIMCO	0.0	76	0.0	63	0.0	64	0.0	64	0.0	80				
SMALL CAP EQ	0.0	76	0.0	63	0.0	64	0.0	62	0.0	78	0.6	67	0.7	65
SSGA R-2500	0.0	76	0.0	63	0.0	64	0.0	64	0.0	80				
LONGWOOD	0.0	76	0.0	63	0.0	64	0.0	64	0.0	80				
Median	0.3		0.2		0.2		0.2		1.2		1.1		1.1	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Funds Total Income Returns

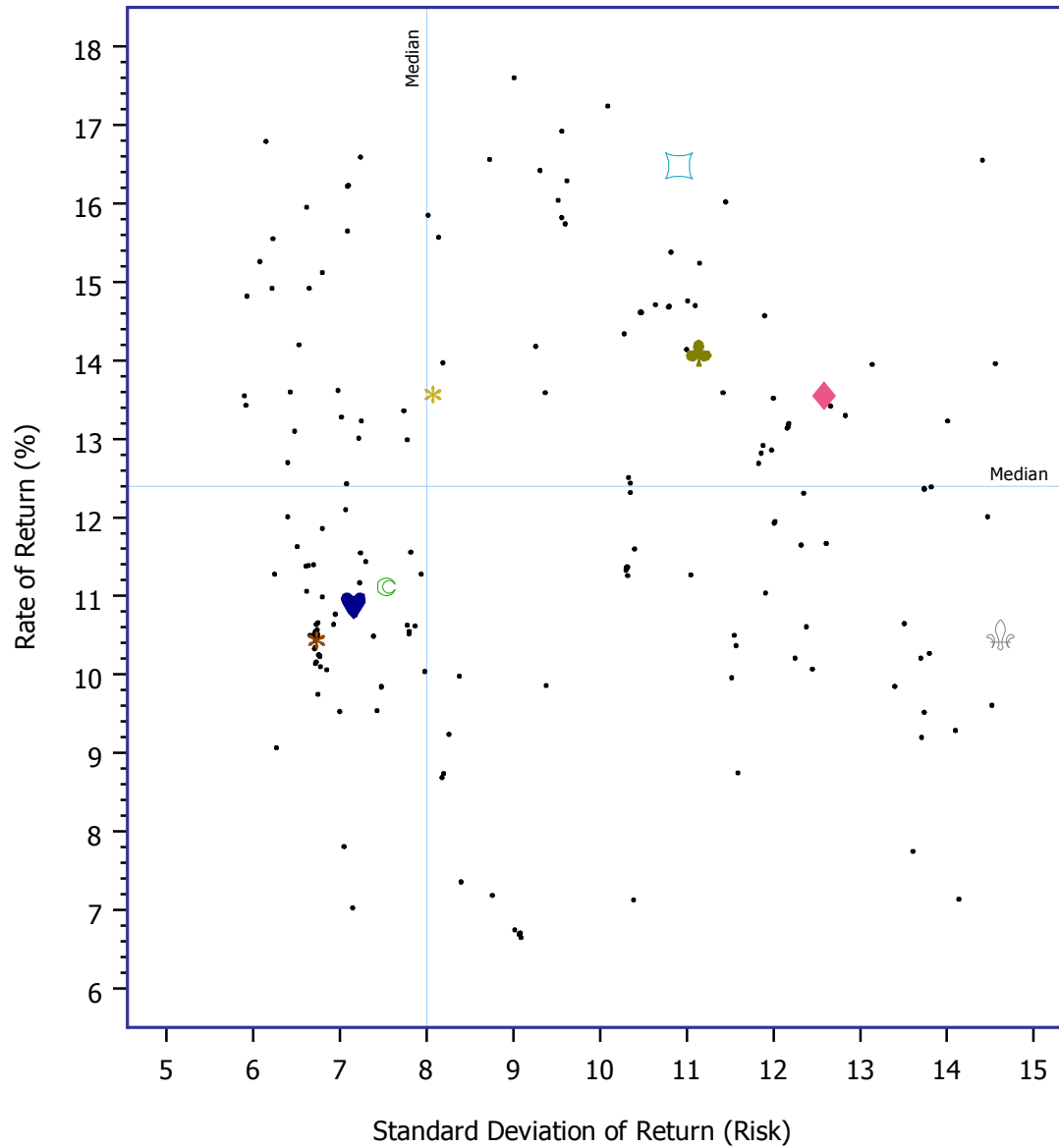


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 76	0.0 63	0.0 64	0.0 64	0.0 80		
Median	0.3	0.2	0.2	0.2	1.2	1.1	1.1

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

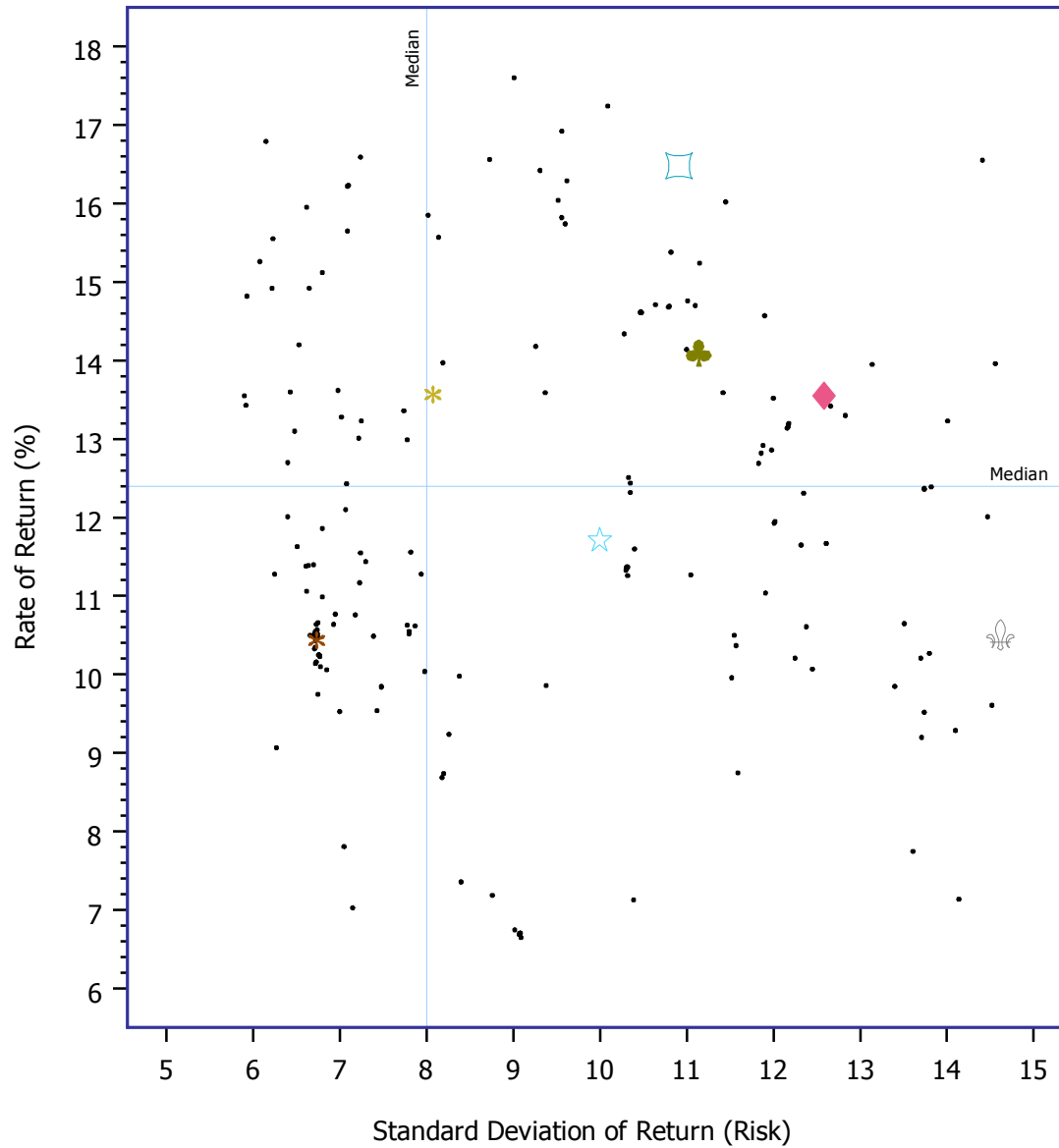


	Return	Standard Deviation	Sharpe Ratio
⊙ EQTY COMPOSITE	11.1	60	7.5
♥ LARGE CAP EQ	10.9	63	7.2
* S&P500 EQ MONTH	13.6	39	8.1
* S&P 500	10.4	72	6.7
♦ R 2000(R)	13.6	39	12.6
♣ R 2500(TM)	14.1	34	11.1
⚡ R 2000(R) GR	10.5	68	14.6
◻ R 2000(R) VALUE	16.5	12	10.9
Median	12.4	8.0	1.1

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Funds - Total Returns

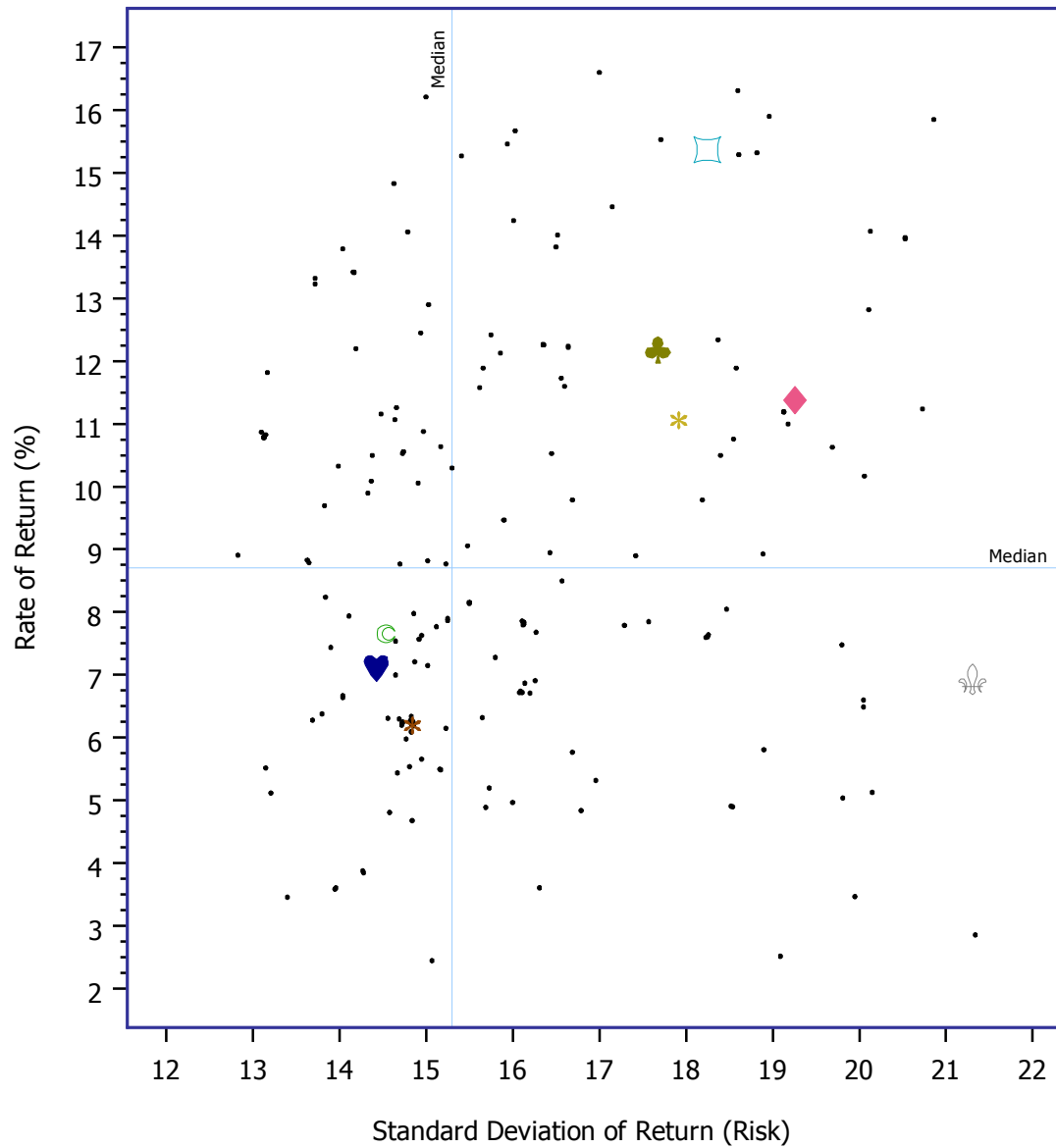


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	13.6	39	8.1
* <i>S&P 500</i>	10.4	72	6.7
☆ SMALL CAP EQ	11.7	54	10.0
◆ <i>R 2000(R)</i>	13.6	39	12.6
♣ <i>R 2500(TM)</i>	14.1	34	11.1
♣ <i>R 2000(R) GR</i>	10.5	68	14.6
□ <i>R 2000(R) VALUE</i>	16.5	12	10.9
Median	12.4	8.0	1.1

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Funds - Total Returns

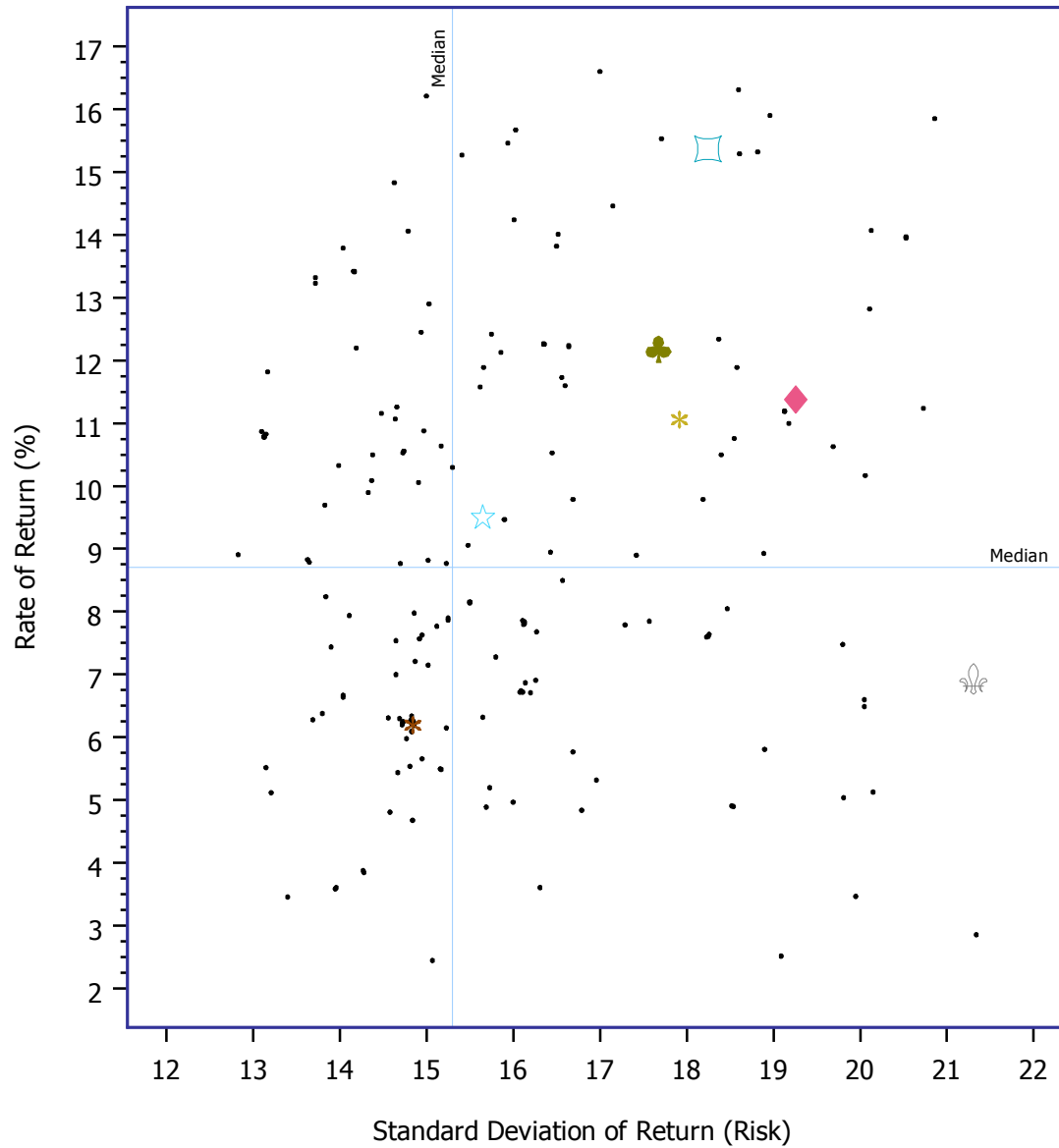


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	7.7	57	14.5
LARGE CAP EQ	7.1	62	14.4
S&P500 EQ MONTH	11.1	31	17.9
S&P 500	6.2	77	14.8
R 2000(R)	11.4	29	19.3
R 2500(TM)	12.2	25	17.7
R 2000(R) GR	6.9	63	21.3
R 2000(R) VALUE	15.4	9	18.3
Median	8.7	15.3	0.5

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Funds - Total Returns

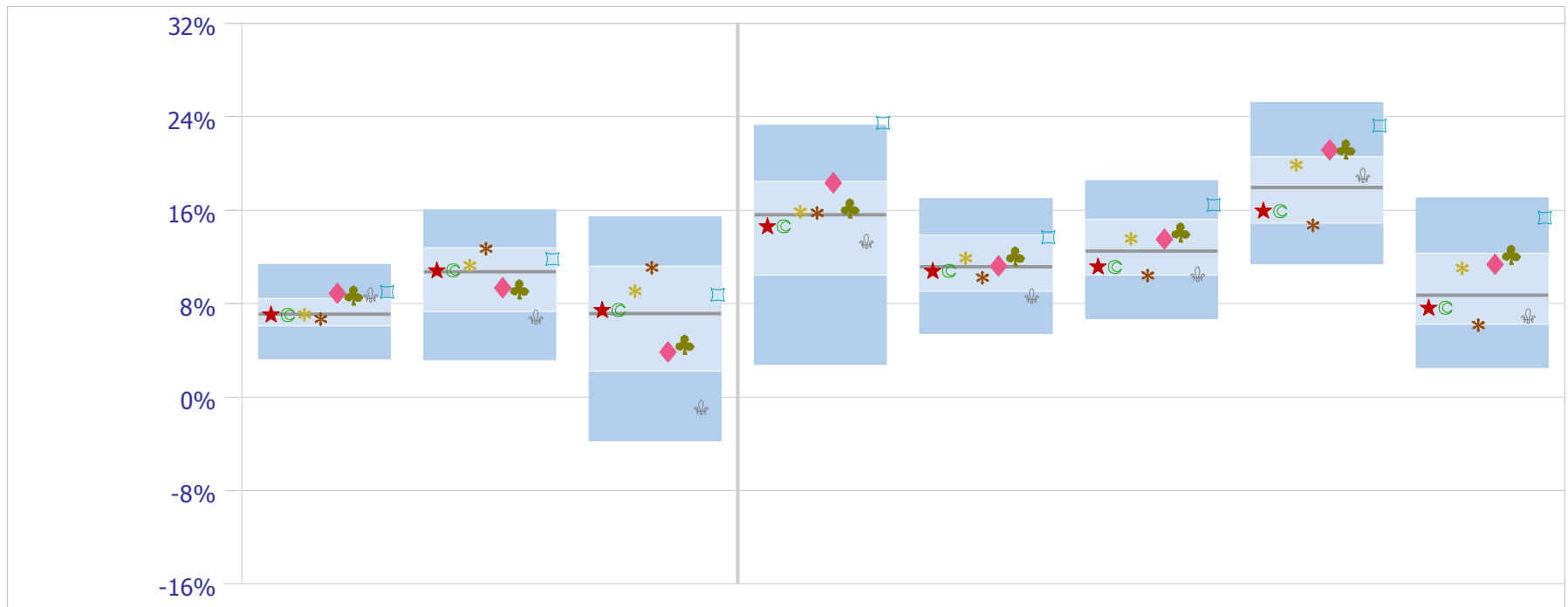


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	11.1	31	17.9
* S&P 500	6.2	77	14.8
☆ SMALL CAP EQ	9.5	44	15.7
◆ R 2000(R)	11.4	29	19.3
♣ R 2500(TM)	12.2	25	17.7
⚡ R 2000(R) GR	6.9	63	21.3
◻ R 2000(R) VALUE	15.4	9	18.3
Median	8.7	15.3	0.5

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Only Rates of Return

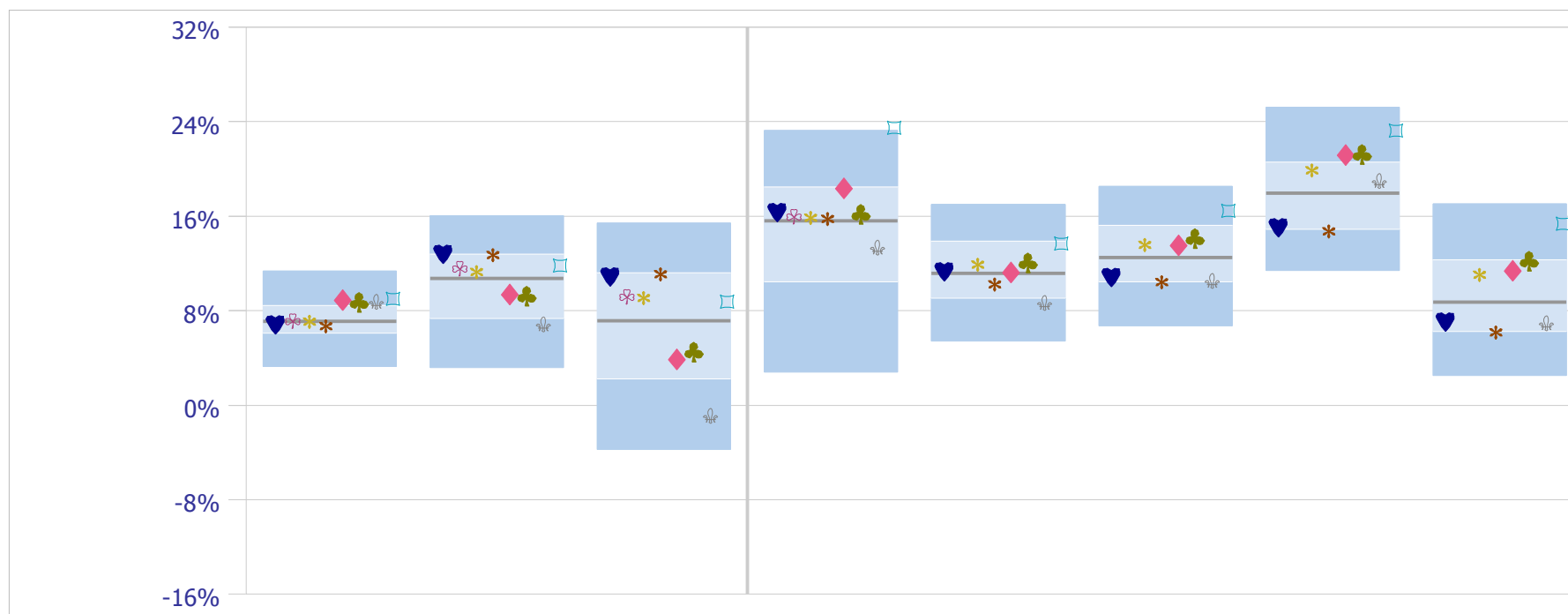


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	7.1	50	10.9	49	7.5	48	14.6	55	10.8	54	11.2	61	16.0	66	7.7	57
⊙ EQTY COMPOSITE	7.1	50	10.9	49	7.5	48	14.6	55	10.8	54	11.2	61	16.0	66	7.7	57
* S&P500 EQ MONTH	7.1	50	11.3	45	9.1	43	15.9	40	11.9	42	13.6	40	19.9	32	11.1	32
* S&P 500	6.7	62	12.7	28	11.1	29	15.8	46	10.2	64	10.4	73	14.7	81	6.2	77
◆ R 2000(R)	8.9	17	9.4	59	3.9	66	18.3	25	11.2	49	13.6	41	21.2	20	11.4	30
♣ R 2500(TM)	8.7	20	9.2	60	4.5	62	16.2	37	12.1	41	14.1	36	21.2	20	12.2	25
⊙ R 2000(R) GR	8.8	19	6.9	78	-0.9	87	13.4	62	8.6	78	10.5	70	19.0	40	6.9	64
□ R 2000(R) VALUE	9.0	16	11.8	40	8.8	44	23.5	4	13.7	27	16.5	14	23.3	11	15.4	10
Median	7.1		10.7		7.1		15.6		11.2		12.5		17.9		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Only Rates of Return

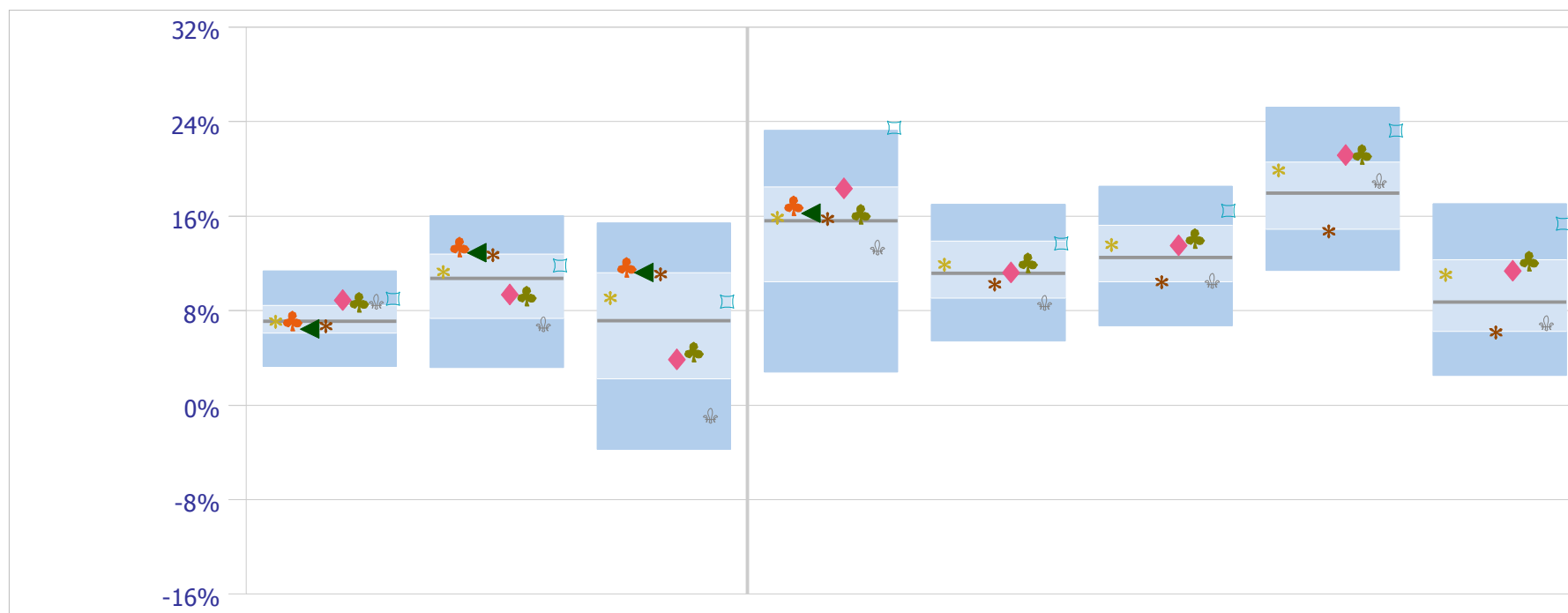


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	6.8	55	12.8	23	10.9	32	16.4	35	11.3	48	10.9	63	15.1	73	7.1	63
✿ SSGA EQ WEIGHT	7.1	50	11.6	43	9.1	42	15.9	39								
* S&P500 EQ MONTH	7.1	50	11.3	45	9.1	43	15.9	40	11.9	42	13.6	40	19.9	32	11.1	32
* S&P 500	6.7	62	12.7	28	11.1	29	15.8	46	10.2	64	10.4	73	14.7	81	6.2	77
♦ R 2000(R)	8.9	17	9.4	59	3.9	66	18.3	25	11.2	49	13.6	41	21.2	20	11.4	30
♣ R 2500(TM)	8.7	20	9.2	60	4.5	62	16.2	37	12.1	41	14.1	36	21.2	20	12.2	25
♣ R 2000(R) GR	8.8	19	6.9	78	-0.9	87	13.4	62	8.6	78	10.5	70	19.0	40	6.9	64
□ R 2000(R) VALUE	9.0	16	11.8	40	8.8	44	23.5	4	13.7	27	16.5	14	23.3	11	15.4	10
Median	7.1		10.7		7.1		15.6		11.2		12.5		17.9		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Only Rates of Return

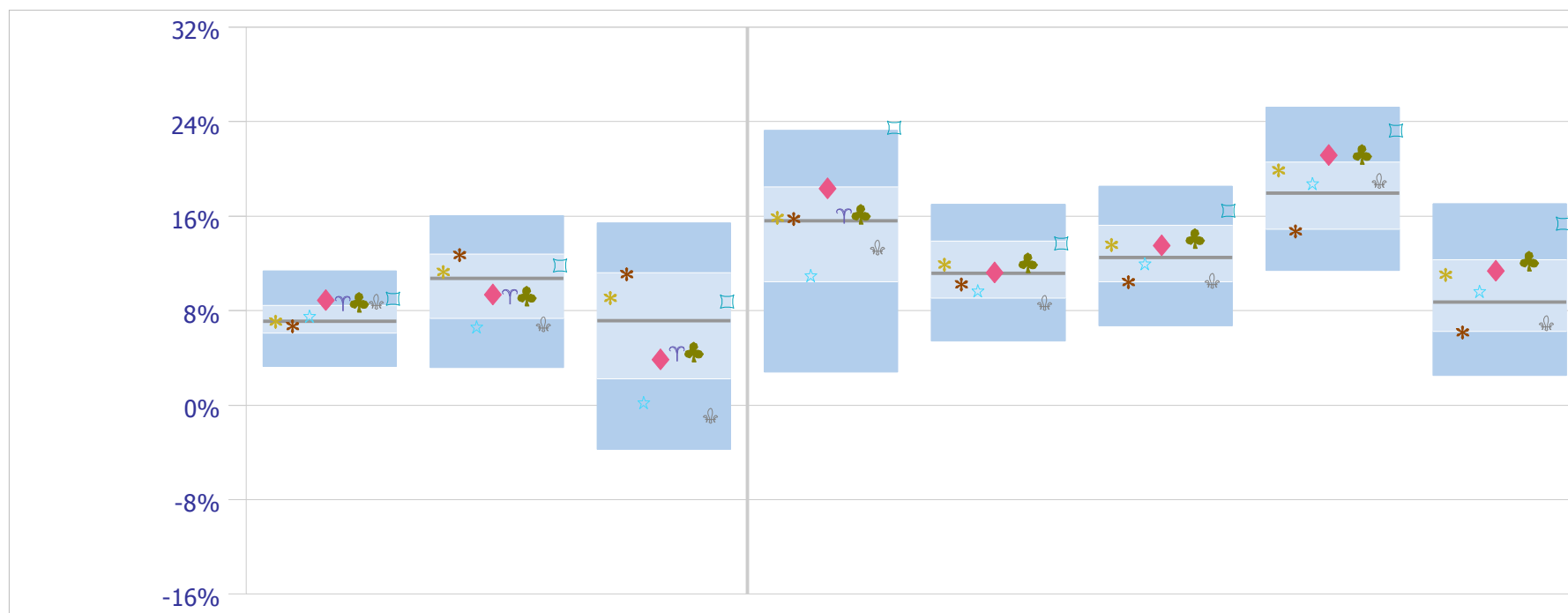


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	50	11.3	45	9.1	43	15.9	40	11.9	42	13.6	40	19.9	32	11.1	32
♣ T. ROWE	7.2	48	13.4	17	11.7	21	16.9	32								
◀ PIMCO	6.5	69	12.9	21	11.2	24	16.3	36								
* S&P 500	6.7	62	12.7	28	11.1	29	15.8	46	10.2	64	10.4	73	14.7	81	6.2	77
♦ R 2000(R)	8.9	17	9.4	59	3.9	66	18.3	25	11.2	49	13.6	41	21.2	20	11.4	30
♣ R 2500(TM)	8.7	20	9.2	60	4.5	62	16.2	37	12.1	41	14.1	36	21.2	20	12.2	25
♣ R 2000(R) GR	8.8	19	6.9	78	-0.9	87	13.4	62	8.6	78	10.5	70	19.0	40	6.9	64
□ R 2000(R) VALUE	9.0	16	11.8	40	8.8	44	23.5	4	13.7	27	16.5	14	23.3	11	15.4	10
Median	7.1		10.7		7.1		15.6		11.2		12.5		17.9		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Only Rates of Return

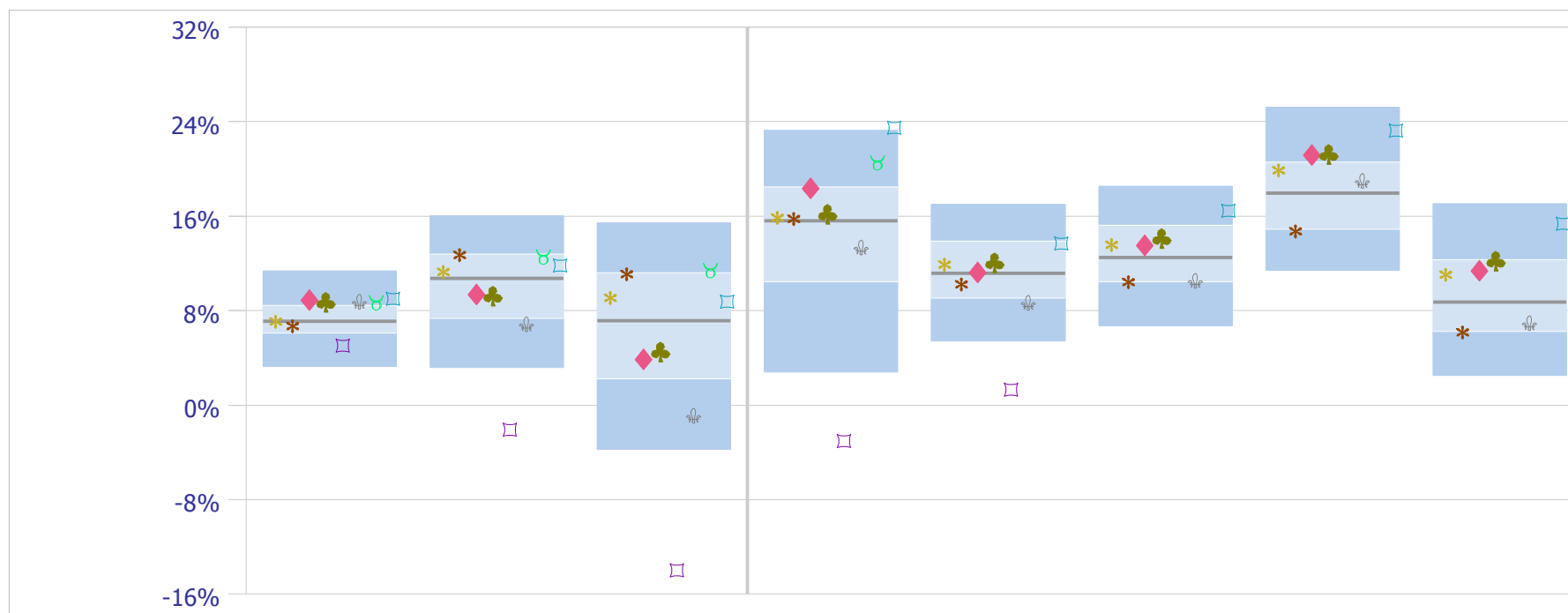


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	50	11.3	45	9.1	43	15.9	40	11.9	42	13.6	40	19.9	32	11.1	32
* S&P 500	6.7	62	12.7	28	11.1	29	15.8	46	10.2	64	10.4	73	14.7	81	6.2	77
☆ SMALL CAP EQ	7.5	41	6.7	79	0.2	84	11.0	71	9.7	70	12.0	54	18.8	41	9.7	43
◆ R 2000(R)	8.9	17	9.4	59	3.9	66	18.3	25	11.2	49	13.6	41	21.2	20	11.4	30
♣ SSGA R-2500	8.6	22	9.2	61	4.4	63	16.0	38								
♣ R 2500(TM)	8.7	20	9.2	60	4.5	62	16.2	37	12.1	41	14.1	36	21.2	20	12.2	25
♠ R 2000(R) GR	8.8	19	6.9	78	-0.9	87	13.4	62	8.6	78	10.5	70	19.0	40	6.9	64
□ R 2000(R) VALUE	9.0	16	11.8	40	8.8	44	23.5	4	13.7	27	16.5	14	23.3	11	15.4	10
Median	7.1		10.7		7.1		15.6		11.2		12.5		17.9		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Only Rates of Return

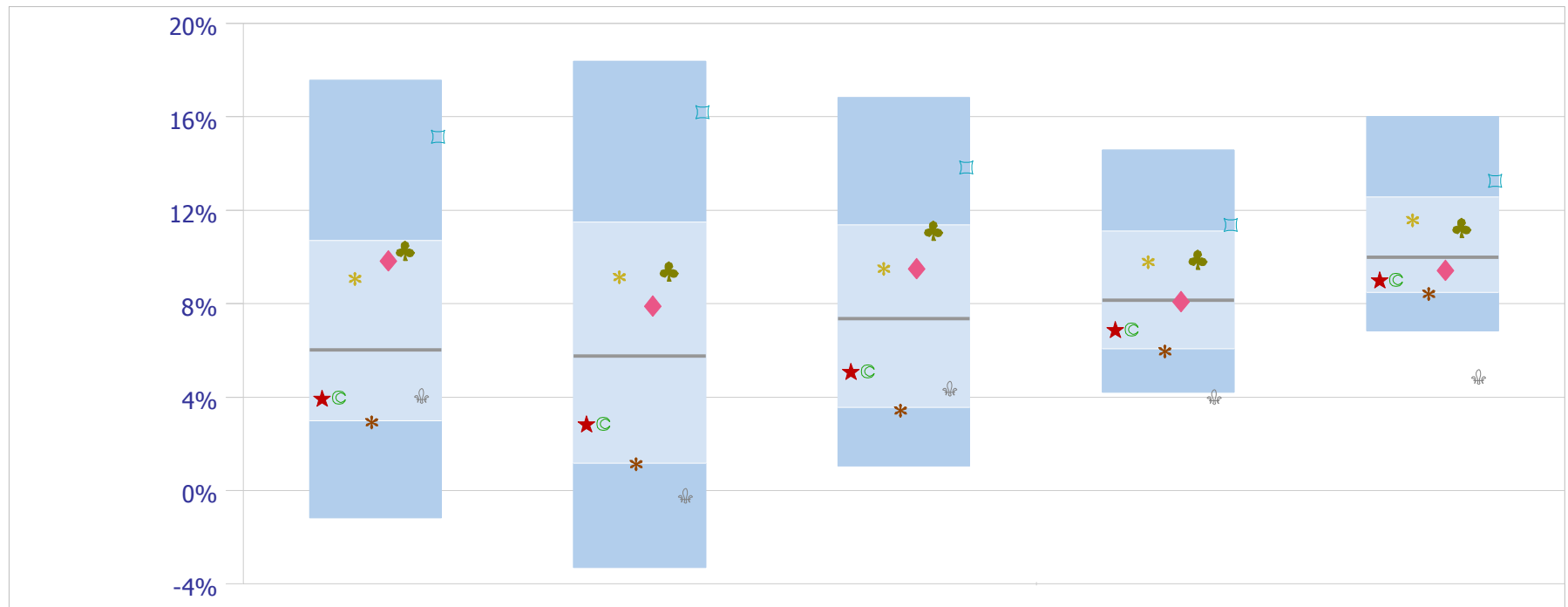


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	50	11.3	45	9.1	43	15.9	40	11.9	42	13.6	40	19.9	32	11.1	32
* S&P 500	6.7	62	12.7	28	11.1	29	15.8	46	10.2	64	10.4	73	14.7	81	6.2	77
◆ R 2000(R)	8.9	17	9.4	59	3.9	66	18.3	25	11.2	49	13.6	41	21.2	20	11.4	30
♣ R 2500(TM)	8.7	20	9.2	60	4.5	62	16.2	37	12.1	41	14.1	36	21.2	20	12.2	25
□ LONGWOOD	5.0	86	-2.1	98	-14.0	99	-3.0	98	1.3	98						
♣ R 2000(R) GR	8.8	19	6.9	78	-0.9	87	13.4	62	8.6	78	10.5	70	19.0	40	6.9	64
○ WELLINGTON	8.7	20	12.6	31	11.4	22	20.5	14								
□ R 2000(R) VALUE	9.0	16	11.8	40	8.8	44	23.5	4	13.7	27	16.5	14	23.3	11	15.4	10
Median	7.1		10.7		7.1		15.6		11.2		12.5		17.9		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Only Rates of Return

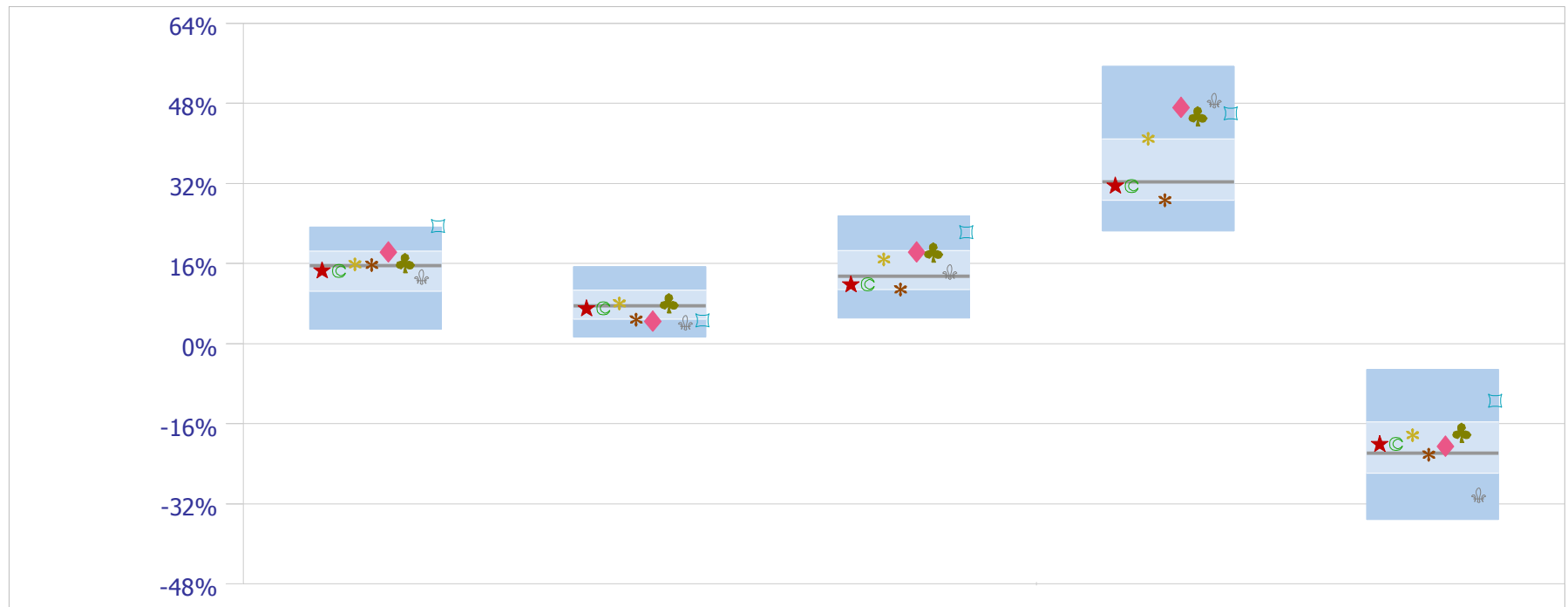


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	3.9 63	2.8 62	5.1 64	6.9 63	9.0 64
⊙ EQTY COMPOSITE	4.0 63	2.9 62	5.1 63	6.9 63	9.0 63
* S&P500 EQ MONTH	9.1 32	9.1 34	9.5 35	9.8 32	11.6 30
* S&P 500	2.9 77	1.1 78	3.4 82	6.0 79	8.4 78
◆ R 2000(R)	9.8 30	7.9 39	9.5 35	8.1 50	9.4 57
♣ R 2500(TM)	10.3 27	9.4 33	11.1 25	9.9 31	11.3 33
⚡ R 2000(R) GR	4.0 63	-0.2 85	4.4 67	4.0 96	4.9 99
◻ R 2000(R) VALUE	15.1 10	16.2 10	13.8 16	11.4 22	13.3 20
Median	6.0	5.8	7.4	8.1	10.0

VERMONT STATE EMPLOYEES

Years Ending December

Equity Only
Rates of Return

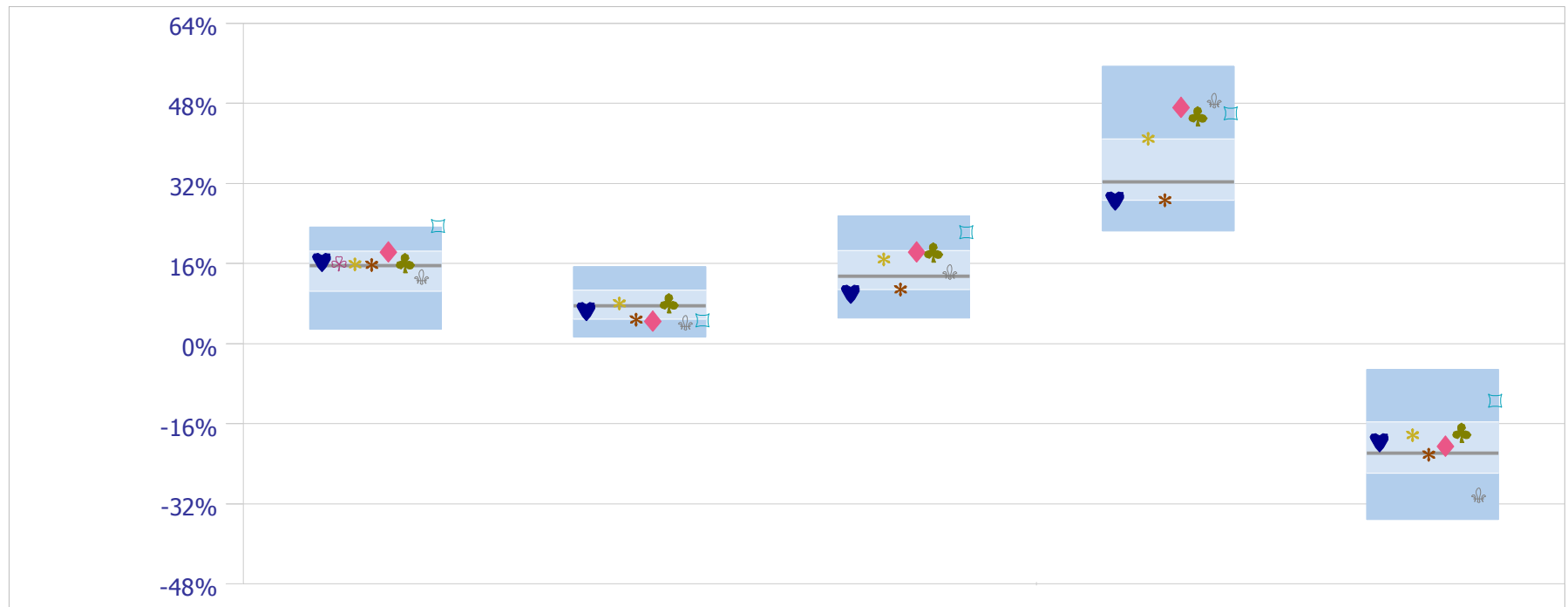


	December 2006		December 2005		December 2004		December 2003		December 2002	
★ ERS COMPOSITE	14.6	55	7.1	53	11.9	60	31.6	53	-20.0	39
⊙ EQTY COMPOSITE	14.6	55	7.1	53	11.9	60	31.6	53	-20.0	39
* S&P500 EQ MONTH	15.9	40	8.1	45	17.0	29	41.0	24	-18.2	33
* S&P 500	15.8	46	4.9	77	10.9	72	28.7	72	-22.1	56
◆ R 2000(R)	18.3	25	4.6	82	18.3	26	47.3	13	-20.5	41
♣ R 2500(TM)	16.2	37	8.1	45	18.3	26	45.5	16	-17.8	32
⚡ R 2000(R) GR	13.4	62	4.1	85	14.3	44	48.5	11	-30.3	87
◻ R 2000(R) VALUE	23.5	4	4.7	80	22.2	11	46.0	15	-11.4	14
Median	15.6		7.5		13.5		32.3		-21.8	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Only
Rates of Return

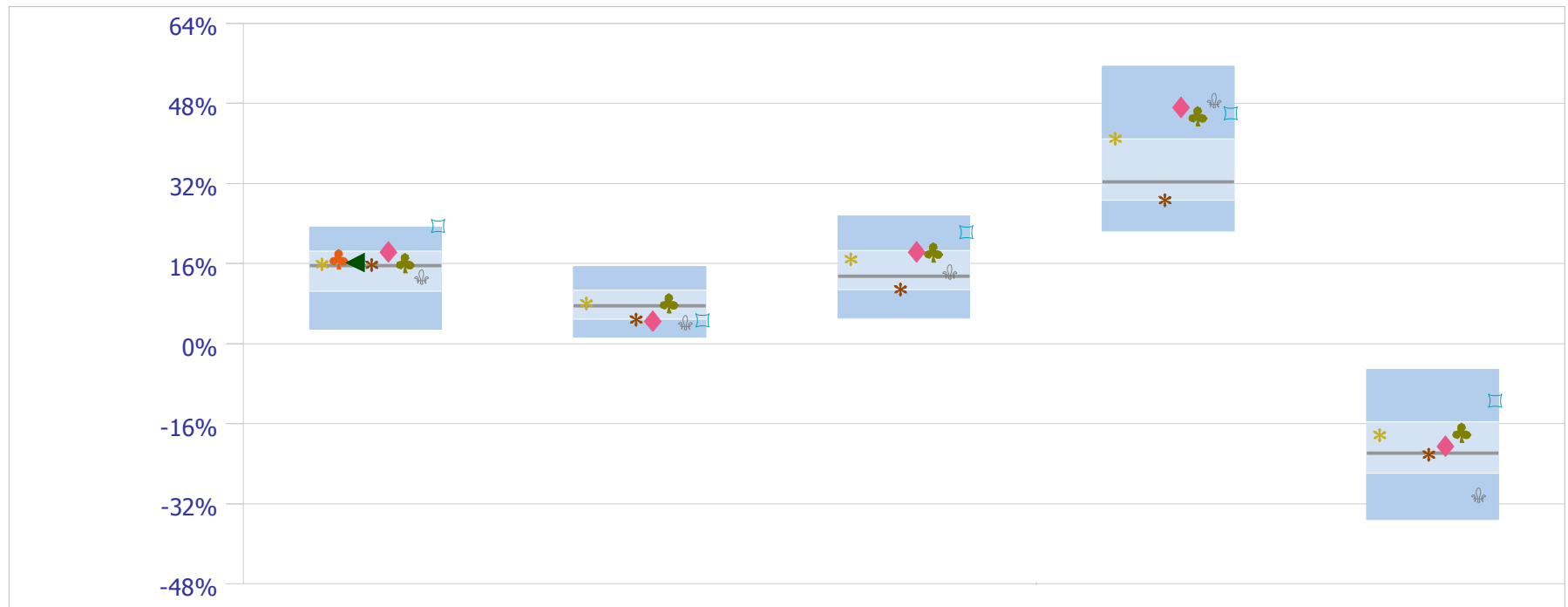


	December 2006		December 2005		December 2004		December 2003		December 2002	
♥ LARGE CAP EQ	16.4	35	6.5	58	10.0	80	28.6	75	-19.7	38
✿ SSGA EQ WEIGHT	15.9	39								
* S&P500 EQ MONTH	15.9	40	8.1	45	17.0	29	41.0	24	-18.2	33
* S&P 500	15.8	46	4.9	77	10.9	72	28.7	72	-22.1	56
♦ R 2000(R)	18.3	25	4.6	82	18.3	26	47.3	13	-20.5	41
♣ R 2500(TM)	16.2	37	8.1	45	18.3	26	45.5	16	-17.8	32
⚡ R 2000(R) GR	13.4	62	4.1	85	14.3	44	48.5	11	-30.3	87
◻ R 2000(R) VALUE	23.5	4	4.7	80	22.2	11	46.0	15	-11.4	14
Median	15.6		7.5		13.5		32.3		-21.8	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Only
Rates of Return



	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	40	8.1	45	17.0	29	41.0	24	-18.2	33
♣ T. ROWE	16.9	32								
◀ PIMCO	16.3	36								
* S&P 500	15.8	46	4.9	77	10.9	72	28.7	72	-22.1	56
♦ R 2000(R)	18.3	25	4.6	82	18.3	26	47.3	13	-20.5	41
♣ R 2500(TM)	16.2	37	8.1	45	18.3	26	45.5	16	-17.8	32
⚡ R 2000(R) GR	13.4	62	4.1	85	14.3	44	48.5	11	-30.3	87
◻ R 2000(R) VALUE	23.5	4	4.7	80	22.2	11	46.0	15	-11.4	14
Median	15.6		7.5		13.5		32.3		-21.8	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Only
Rates of Return



	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	40	8.1	45	17.0	29	41.0	24	-18.2	33
* S&P 500	15.8	46	4.9	77	10.9	72	28.7	72	-22.1	56
☆ SMALL CAP EQ	11.0	71	8.4	42	16.7	30	41.8	23	-20.3	40
◆ R 2000(R)	18.3	25	4.6	82	18.3	26	47.3	13	-20.5	41
♣ SSGA R-2500	16.0	38								
♣ R 2500(TM)	16.2	37	8.1	45	18.3	26	45.5	16	-17.8	32
♠ R 2000(R) GR	13.4	62	4.1	85	14.3	44	48.5	11	-30.3	87
□ R 2000(R) VALUE	23.5	4	4.7	80	22.2	11	46.0	15	-11.4	14
Median	15.6		7.5		13.5		32.3		-21.8	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Only
Rates of Return

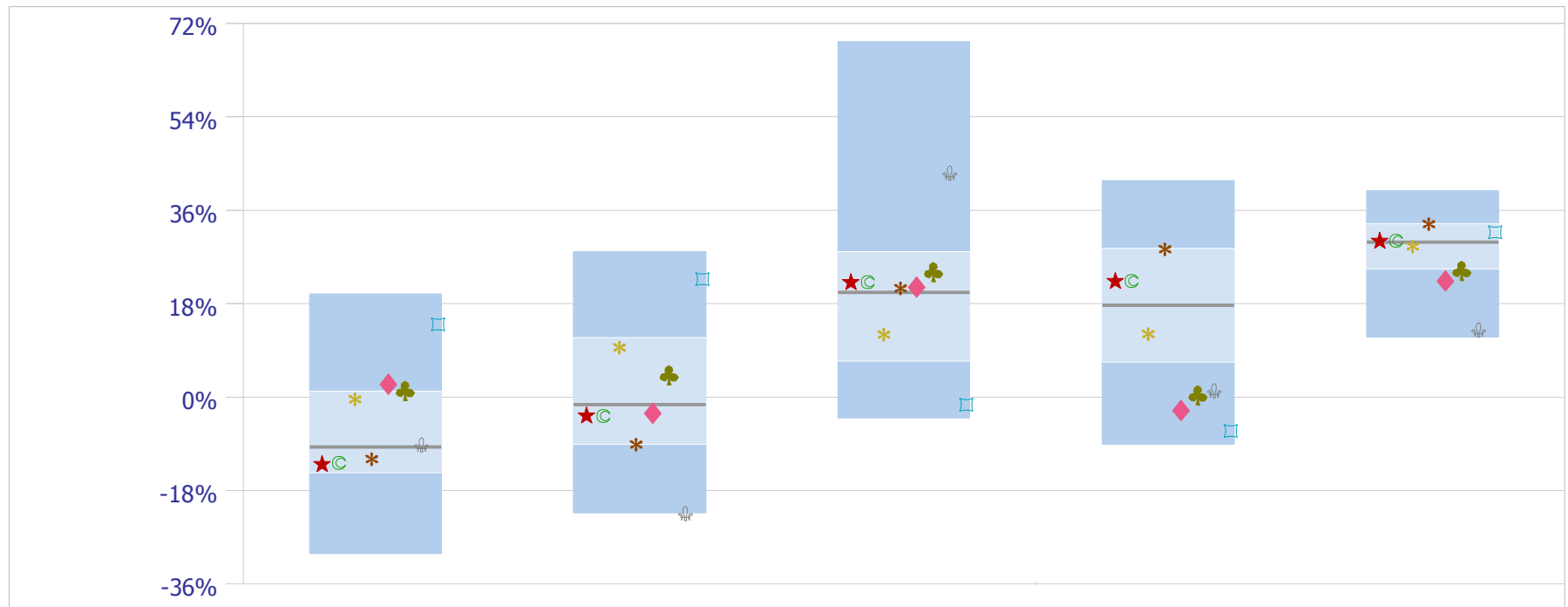


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	40	8.1	45	17.0	29	41.0	24	-18.2	33
* S&P 500	15.8	46	4.9	77	10.9	72	28.7	72	-22.1	56
◆ R 2000(R)	18.3	25	4.6	82	18.3	26	47.3	13	-20.5	41
♣ R 2500(TM)	16.2	37	8.1	45	18.3	26	45.5	16	-17.8	32
□ LONGWOOD	-3.0	98	5.9	64						
♣ R 2000(R) GR	13.4	62	4.1	85	14.3	44	48.5	11	-30.3	87
○ WELLINGTON	20.5	14								
□ R 2000(R) VALUE	23.5	4	4.7	80	22.2	11	46.0	15	-11.4	14
Median	15.6		7.5		13.5		32.3		-21.8	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Only Rates of Return

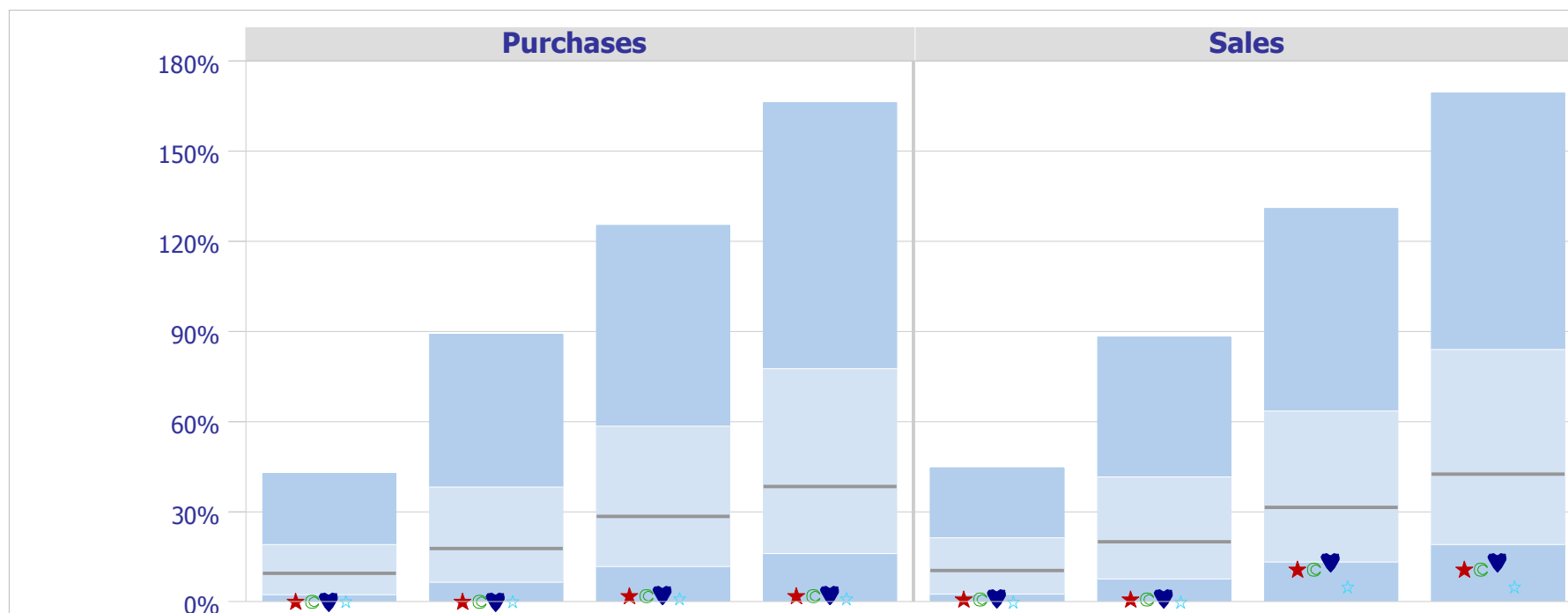


	December 2001		December 2000		December 1999		December 1998		December 1997	
★ ERS COMPOSITE	-12.9	70	-3.6	54	22.2	36	22.4	41	30.1	48
⊙ EQTY COMPOSITE	-12.6	69	-3.6	54	22.2	36	22.4	41	30.1	48
* S&P500 EQ MONTH	-0.4	28	9.6	28	12.0	66	12.2	63	29.0	54
* S&P 500	-11.9	62	-9.1	74	21.0	42	28.6	27	33.4	26
◆ R 2000(R)	2.5	22	-3.0	53	21.3	39	-2.5	88	22.4	82
♣ R 2500(TM)	1.2	24	4.3	40	24.1	31	0.4	84	24.4	76
⊙ R 2000(R) GR	-9.2	48	-22.4	95	43.1	12	1.2	83	12.9	93
□ R 2000(R) VALUE	14.0	9	22.8	7	-1.5	91	-6.5	93	31.8	39
Median	-9.6		-1.4		20.2		17.7		29.9	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Purchases and Sales Turnover Equity Only - Actively Managed

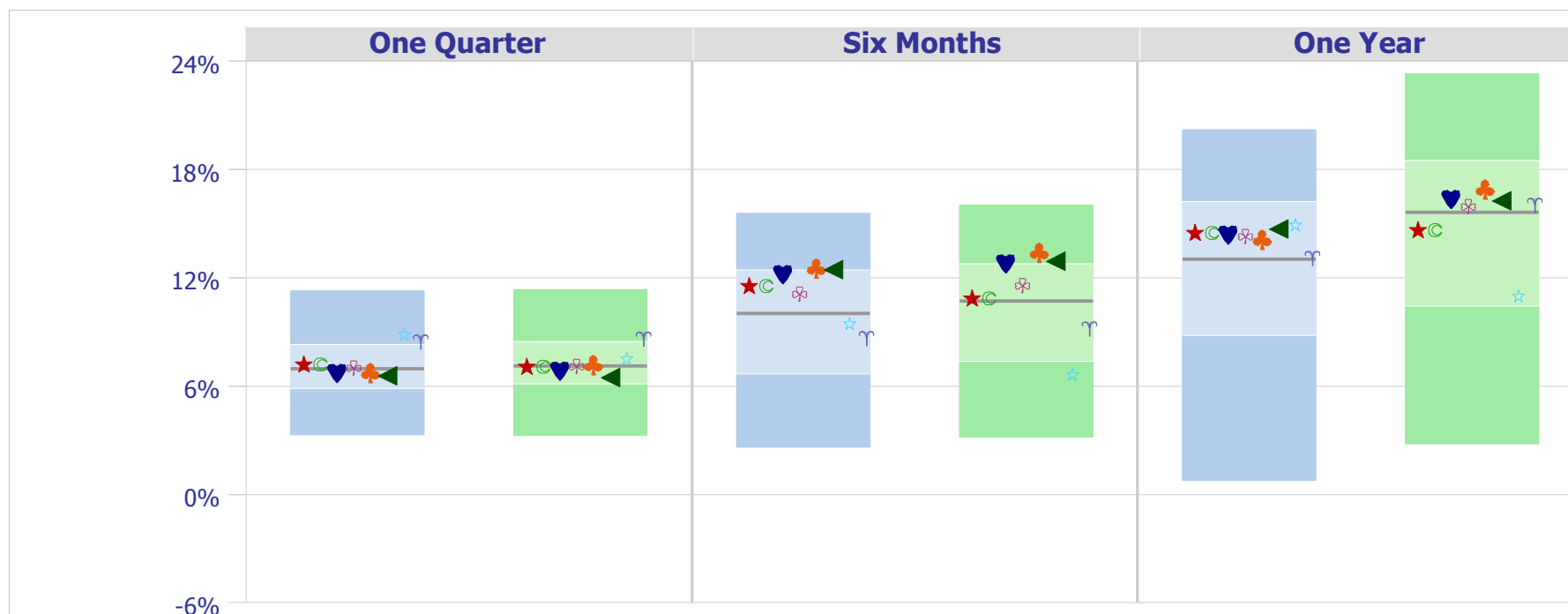


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ ERS COMPOSITE	0.0	85	0.0	89	1.9	87	1.9	88	0.8	81	0.8	85	10.7	79	10.7	83
⊙ EQTY COMPOSITE	0.0	85	0.0	89	1.9	87	1.9	88	0.8	81	0.8	85	10.7	79	10.7	83
♥ LARGE CAP EQ	0.0	86	0.0	89	2.2	86	2.3	88	1.2	80	1.2	85	13.2	74	13.2	81
☆ SMALL CAP EQ	0.1	85	0.1	89	1.1	88	1.1	90	0.0	88	0.0	91	5.0	85	5.0	88
Median	9.4		17.7		28.5		38.3		10.4		19.9		31.4		42.6	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Buy & Hold vs. Actual Returns Equity Only Returns

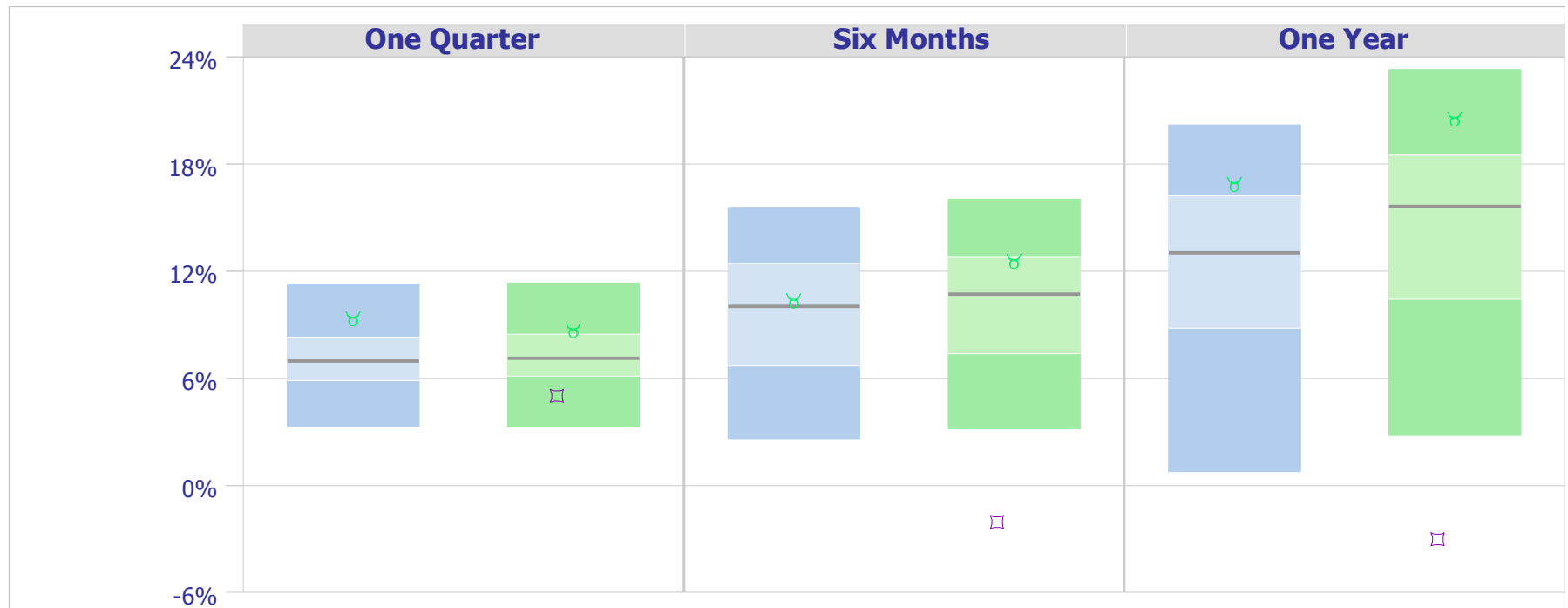


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ ERS COMPOSITE	7.2	43	7.1	50	11.6	37	10.9	49	14.5	39	14.6	55
⊙ EQTY COMPOSITE	7.2	43	7.1	50	11.6	37	10.9	49	14.5	39	14.6	55
♥ LARGE CAP EQ	6.7	55	6.8	55	12.2	30	12.8	23	14.4	41	16.4	35
✿ SSGA EQ WEIGHT	7.0	49	7.1	50	11.1	43	11.6	43	14.3	42	15.9	39
♣ T. ROWE	6.7	54	7.2	48	12.5	20	13.4	17	14.1	43	16.9	32
◀ PIMCO	6.6	58	6.5	69	12.4	22	12.9	21	14.7	34	16.3	36
☆ SMALL CAP EQ	8.9	16	7.5	41	9.5	53	6.7	79	14.9	31	11.0	71
⌋ SSGA R-2500	8.4	22	8.6	22	8.6	61	9.2	61	13.1	49	16.0	38
Median	7.0		7.1		10.0		10.7		13.0		15.6	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Buy & Hold vs. Actual Returns Equity Only Returns

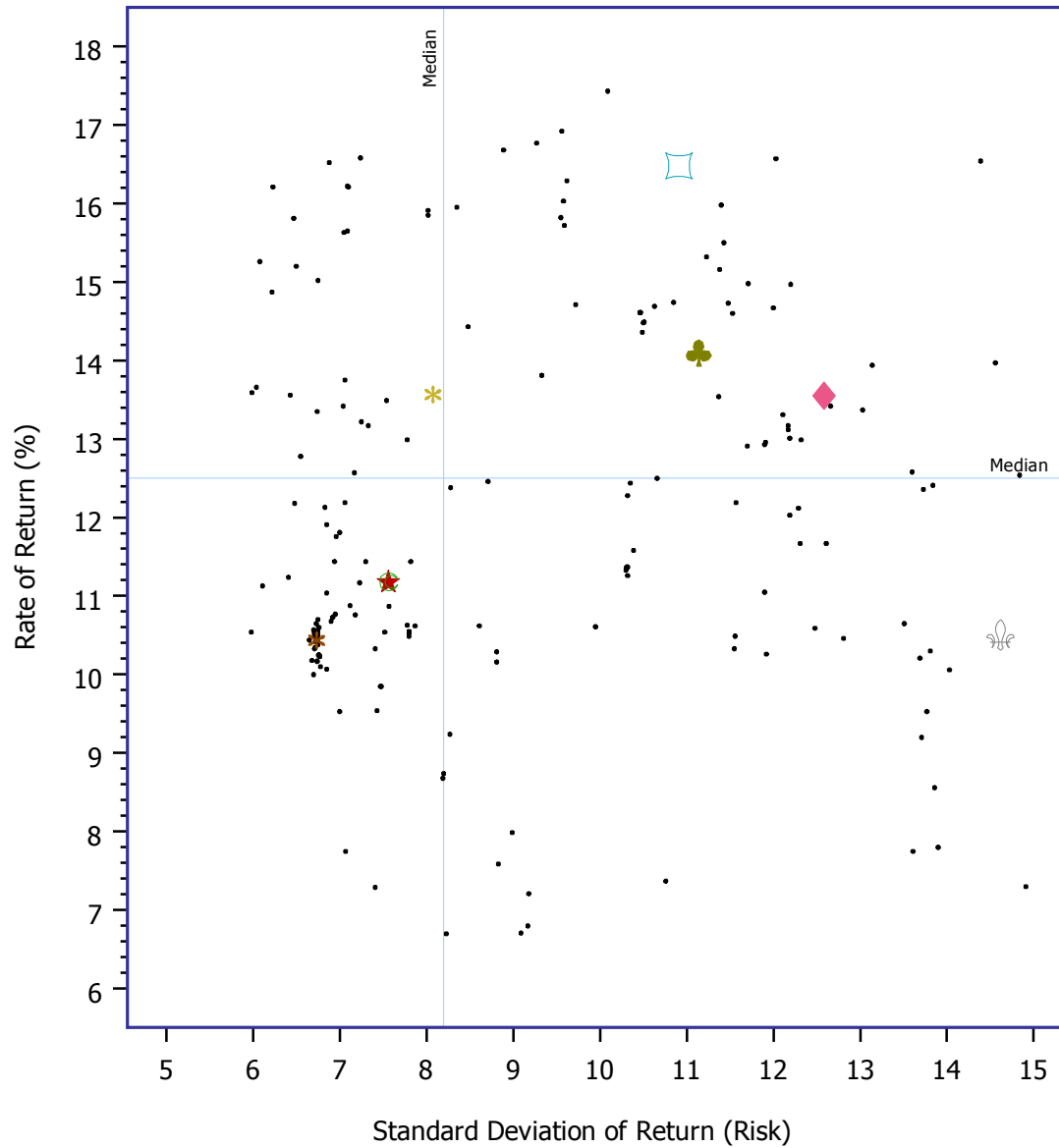


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
LONGWOOD			5.0	86			-2.1	98			-3.0	98
WELLINGTON	9.3	13	8.7	20	10.3	47	12.6	31	16.9	19	20.5	14
Median	7.0		7.1		10.0		10.7		13.0		15.6	

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Only Returns

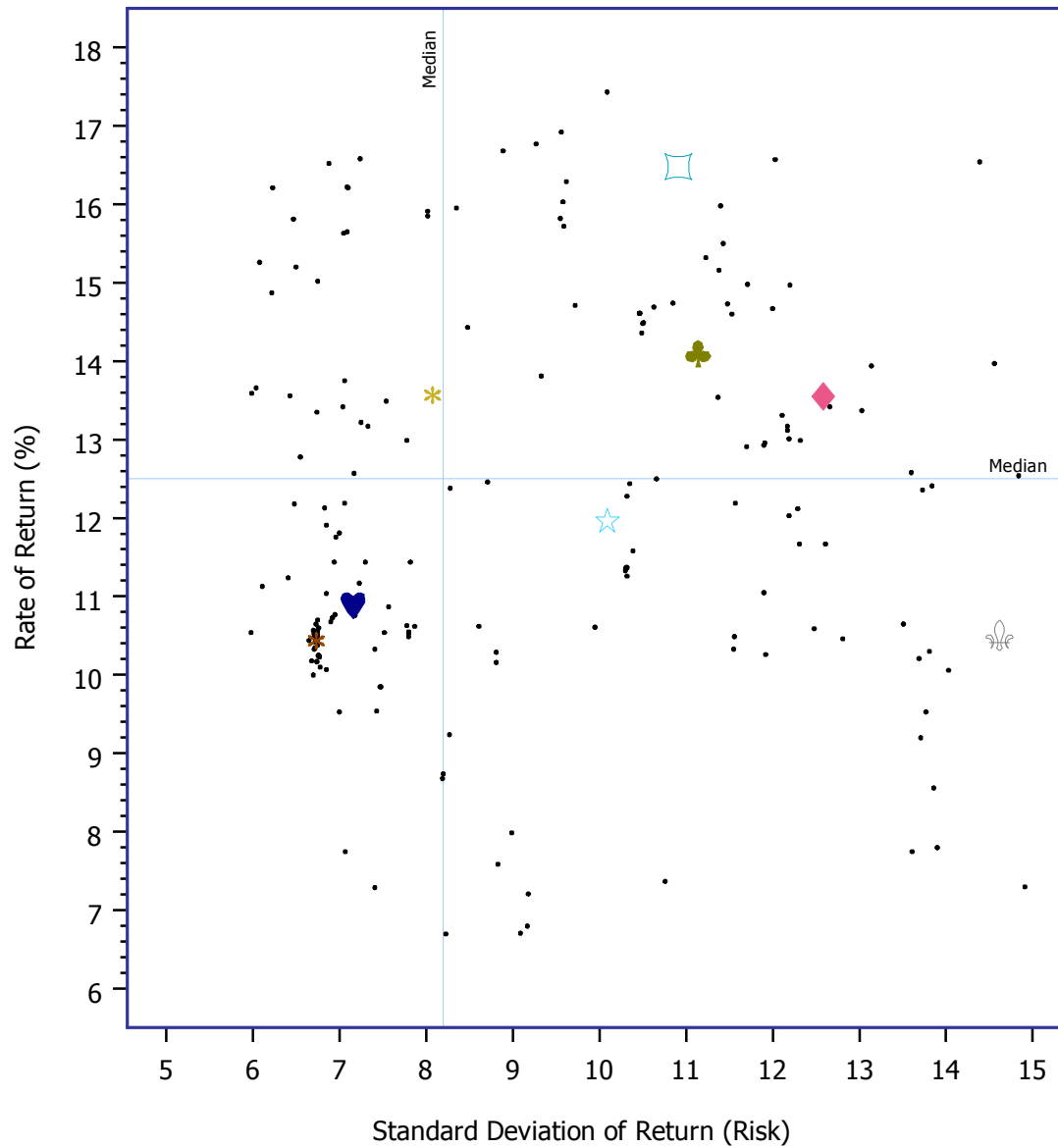


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	11.2	61	7.6
⊙ EQTY COMPOSITE	11.2	61	7.6
* S&P500 EQ MONTH	13.6	40	8.1
* S&P 500	10.4	73	6.7
◆ R 2000(R)	13.6	41	12.6
♣ R 2500(TM)	14.1	36	11.1
⚔ R 2000(R) GR	10.5	70	14.6
◻ R 2000(R) VALUE	16.5	14	10.9
Median	12.5	8.2	1.1

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Only Returns

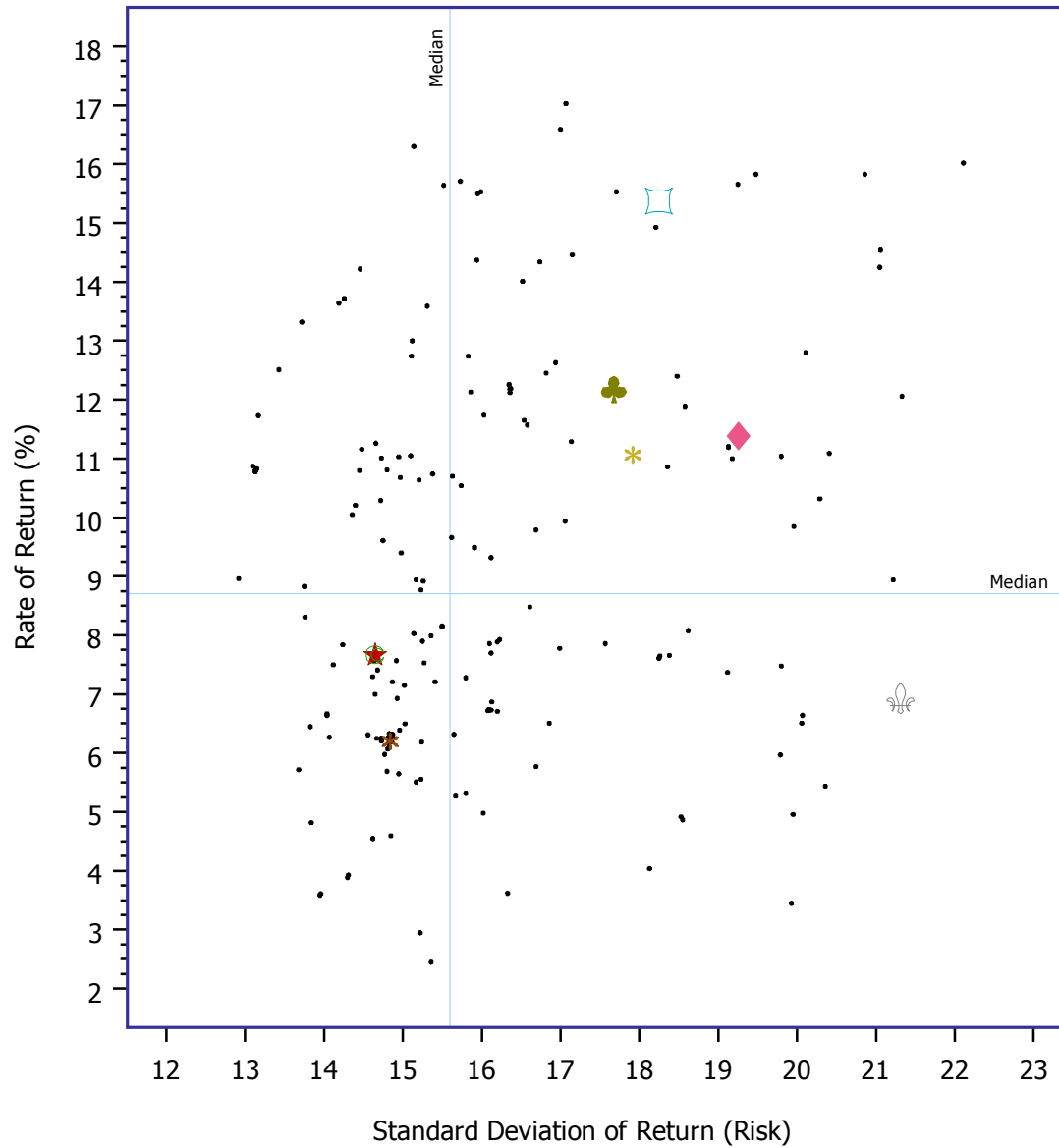


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	10.9	7.2	1.1
* <i>S&P500 EQ MONTH</i>	13.6	8.1	1.3
* <i>S&P 500</i>	10.4	6.7	1.1
☆ SMALL CAP EQ	12.0	10.1	0.9
◆ <i>R 2000(R)</i>	13.6	12.6	0.8
♣ <i>R 2500(TM)</i>	14.1	11.1	1.0
♣ <i>R 2000(R) GR</i>	10.5	14.6	0.6
□ <i>R 2000(R) VALUE</i>	16.5	10.9	1.2
Median	12.5	8.2	1.1

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Only Returns

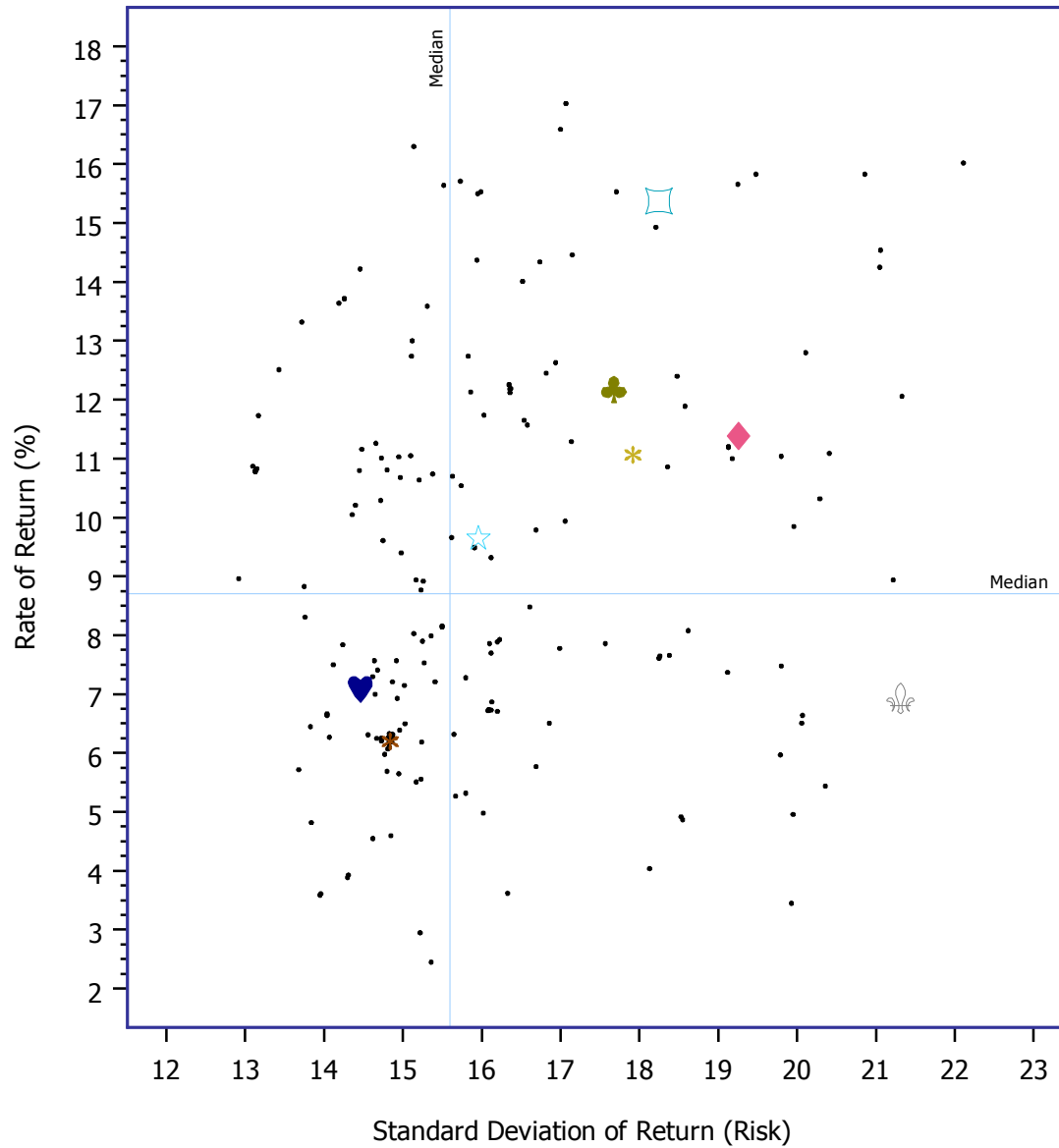


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	7.7	57	14.7
⊙ EQTY COMPOSITE	7.7	57	14.7
* S&P500 EQ MONTH	11.1	32	17.9
* S&P 500	6.2	77	14.8
◆ R 2000(R)	11.4	30	19.3
♣ R 2500(TM)	12.2	25	17.7
♣ R 2000(R) GR	6.9	64	21.3
◻ R 2000(R) VALUE	15.4	10	18.3
Median	8.7	15.6	0.5

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Only Returns



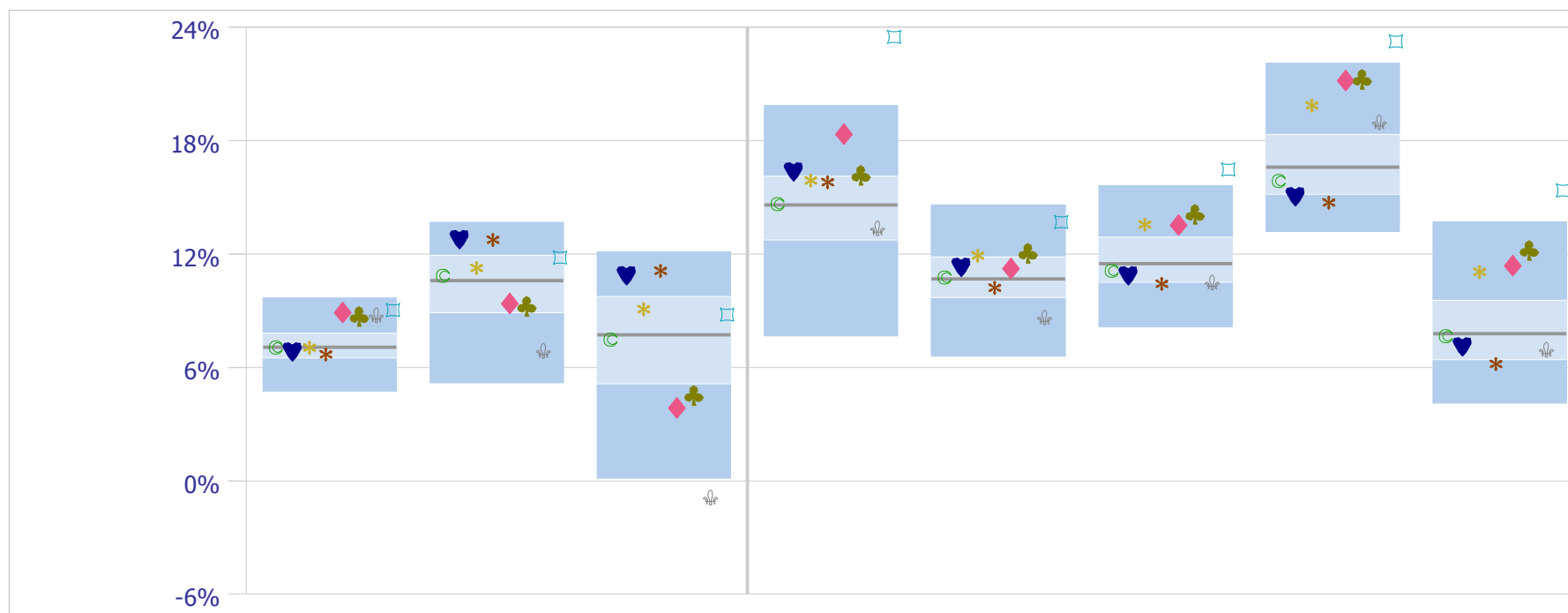
	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	7.1	63	14.5
* S&P500 EQ MONTH	11.1	32	17.9
* S&P 500	6.2	77	14.8
☆ SMALL CAP EQ	9.7	43	16.0
◆ R 2000(R)	11.4	30	19.3
♣ R 2500(TM)	12.2	25	17.7
♣ R 2000(R) GR	6.9	64	21.3
□ R 2000(R) VALUE	15.4	10	18.3
Median	8.7	15.6	0.5

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Combined Equity Funds

Total Returns



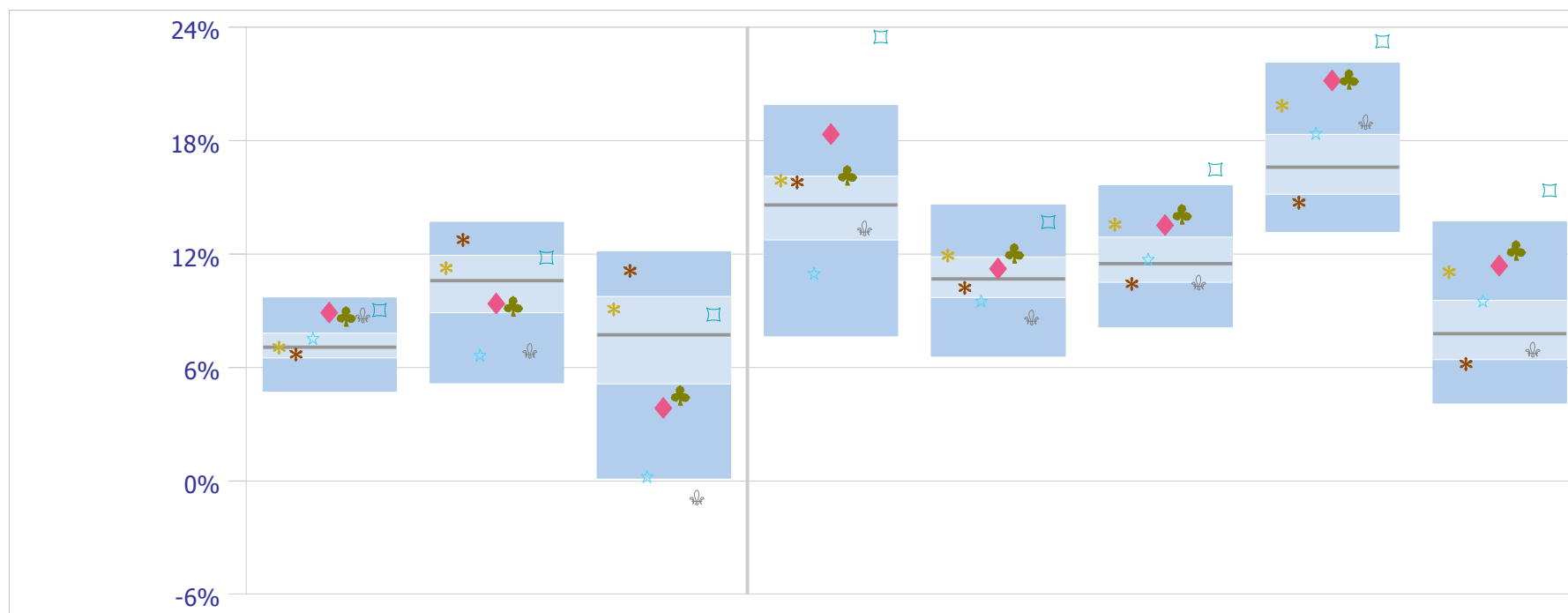
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	7.1	50	10.9	44	7.5	53	14.6	49	10.8	45	11.1	58	15.9	63	7.7	51
LARGE CAP EQ	6.8	58	12.8	10	10.9	12	16.4	21	11.3	32	10.9	62	15.1	76	7.1	60
S&P500 EQ MONTH	7.1	50	11.3	36	9.1	31	15.9	27	11.9	24	13.6	18	19.9	11	11.1	13
S&P 500	6.7	66	12.7	12	11.1	9	15.8	30	10.2	63	10.4	77	14.7	83	6.2	79
R 2000(R)	8.9	8	9.4	69	3.9	79	18.3	9	11.2	35	13.6	18	21.2	6	11.4	12
R 2500(TM)	8.7	9	9.2	70	4.5	76	16.2	23	12.1	22	14.1	13	21.2	6	12.2	9
R 2000(R) GR	8.8	8	6.9	86	-0.9	96	13.4	68	8.6	84	10.5	74	19.0	17	6.9	66
R 2000(R) VALUE	9.0	7	11.8	26	8.8	36	23.5	1	13.7	7	16.5	3	23.3	2	15.4	2
Median	7.1		10.6		7.7		14.6		10.7		11.5		16.6		7.8	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Combined Equity Funds

Total Returns



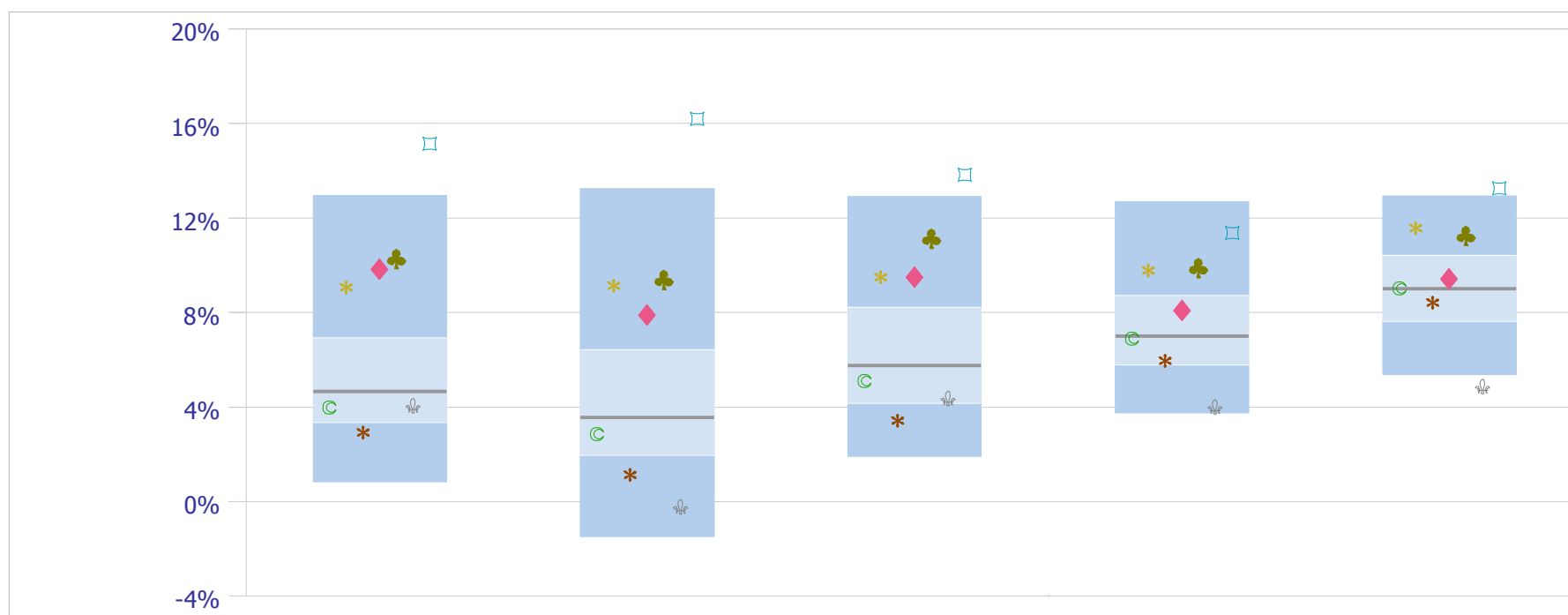
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	50	11.3	36	9.1	31	15.9	27	11.9	24	13.6	18	19.9	11	11.1	13
* S&P 500	6.7	66	12.7	12	11.1	9	15.8	30	10.2	63	10.4	77	14.7	83	6.2	79
☆ SMALL CAP EQ	7.5	31	6.7	87	0.2	94	11.0	86	9.5	78	11.7	42	18.4	23	9.5	25
◆ R 2000(R)	8.9	8	9.4	69	3.9	79	18.3	9	11.2	35	13.6	18	21.2	6	11.4	12
♣ R 2500(TM)	8.7	9	9.2	70	4.5	76	16.2	23	12.1	22	14.1	13	21.2	6	12.2	9
♣ R 2000(R) GR	8.8	8	6.9	86	-0.9	96	13.4	68	8.6	84	10.5	74	19.0	17	6.9	66
□ R 2000(R) VALUE	9.0	7	11.8	26	8.8	36	23.5	1	13.7	7	16.5	3	23.3	2	15.4	2
Median	7.1		10.6		7.7		14.6		10.7		11.5		16.6		7.8	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Combined Equity Funds

Total Returns



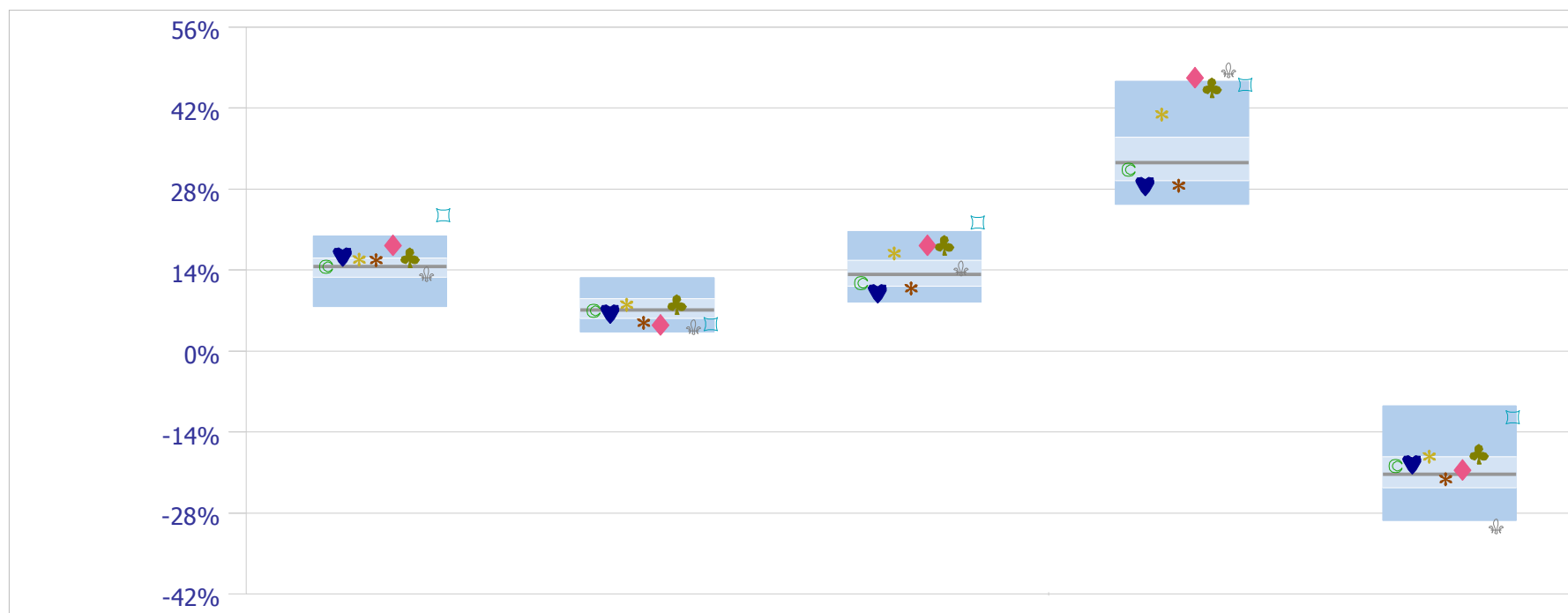
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
⊙ EQTY COMPOSITE	4.0	60	2.9	58	5.1	60	6.9	51	9.0	49
* S&P500 EQ MONTH	9.1	15	9.1	14	9.5	19	9.8	15	11.6	11
* S&P 500	2.9	79	1.1	84	3.4	86	6.0	71	8.4	63
◆ R 2000(R)	9.8	12	7.9	18	9.5	19	8.1	35	9.4	39
♣ R 2500(TM)	10.3	11	9.4	12	11.1	9	9.9	15	11.3	15
♣ R 2000(R) GR	4.0	59	-0.2	92	4.4	72	4.0	92	4.9	97
□ R 2000(R) VALUE	15.1	1	16.2	1	13.8	2	11.4	8	13.3	4
Median	4.7		3.6		5.8		7.0		9.0	

VERMONT STATE EMPLOYEES

Years Ending December

Combined Equity Funds

Total Returns



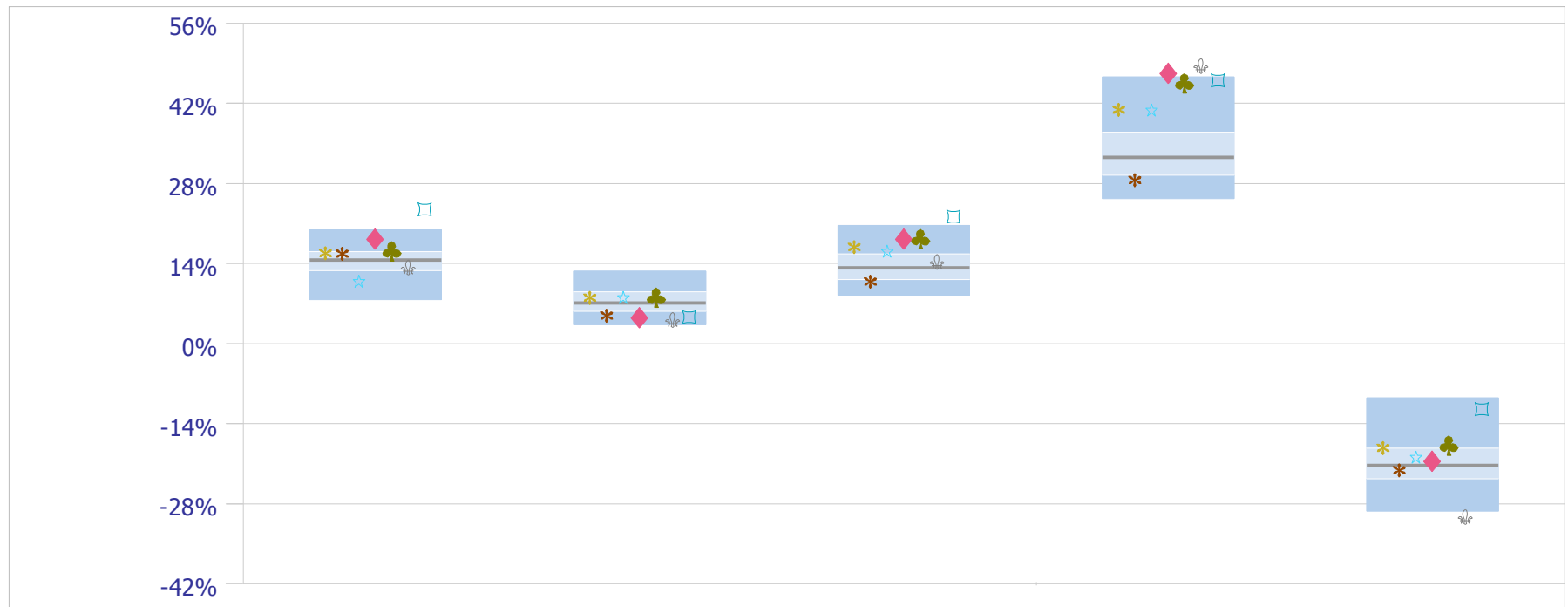
	December 2006		December 2005		December 2004		December 2003		December 2002	
⊙ EQTY COMPOSITE	14.6	49	7.0	52	11.8	70	31.4	61	-19.8	34
♥ LARGE CAP EQ	16.4	21	6.5	61	10.0	88	28.6	82	-19.6	33
* S&P500 EQ MONTH	15.9	27	8.1	36	17.0	16	41.0	15	-18.2	24
* S&P 500	15.8	30	4.9	85	10.9	81	28.7	80	-22.1	60
♦ R 2000(R)	18.3	9	4.6	89	18.3	11	47.3	3	-20.5	39
♣ R 2500(TM)	16.2	23	8.1	35	18.3	11	45.5	6	-17.8	22
⚡ R 2000(R) GR	13.4	68	4.1	92	14.3	37	48.5	2	-30.3	95
◻ R 2000(R) VALUE	23.5	1	4.7	87	22.2	2	46.0	6	-11.4	8
Median	14.6		7.2		13.3		32.5		-21.3	

VERMONT STATE EMPLOYEES

Years Ending December

Combined Equity Funds

Total Returns



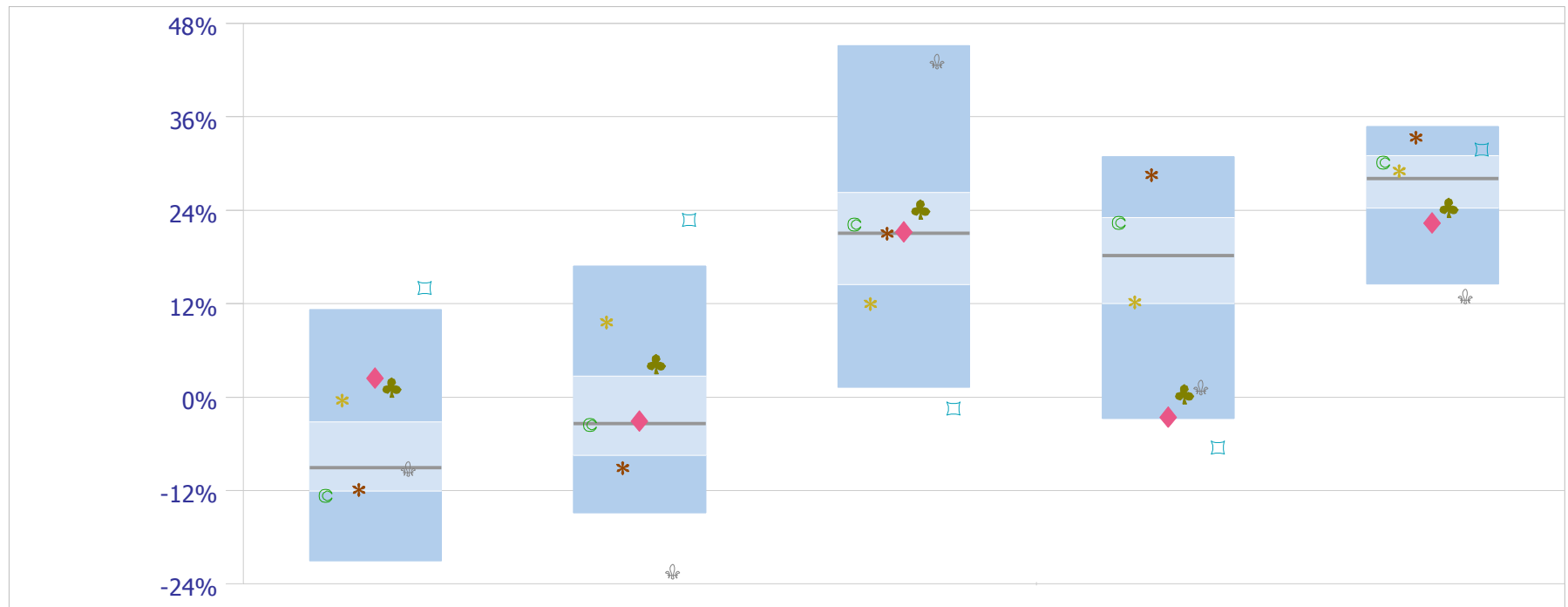
	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	27	8.1	36	17.0	16	41.0	15	-18.2	24
* S&P 500	15.8	30	4.9	85	10.9	81	28.7	80	-22.1	60
☆ SMALL CAP EQ	11.0	86	8.1	35	16.3	20	40.9	15	-19.8	34
◆ R 2000(R)	18.3	9	4.6	89	18.3	11	47.3	3	-20.5	39
♣ R 2500(TM)	16.2	23	8.1	35	18.3	11	45.5	6	-17.8	22
♠ R 2000(R) GR	13.4	68	4.1	92	14.3	37	48.5	2	-30.3	95
□ R 2000(R) VALUE	23.5	1	4.7	87	22.2	2	46.0	6	-11.4	8
Median	14.6		7.2		13.3		32.5		-21.3	

VERMONT STATE EMPLOYEES

Years Ending December

Combined Equity Funds

Total Returns

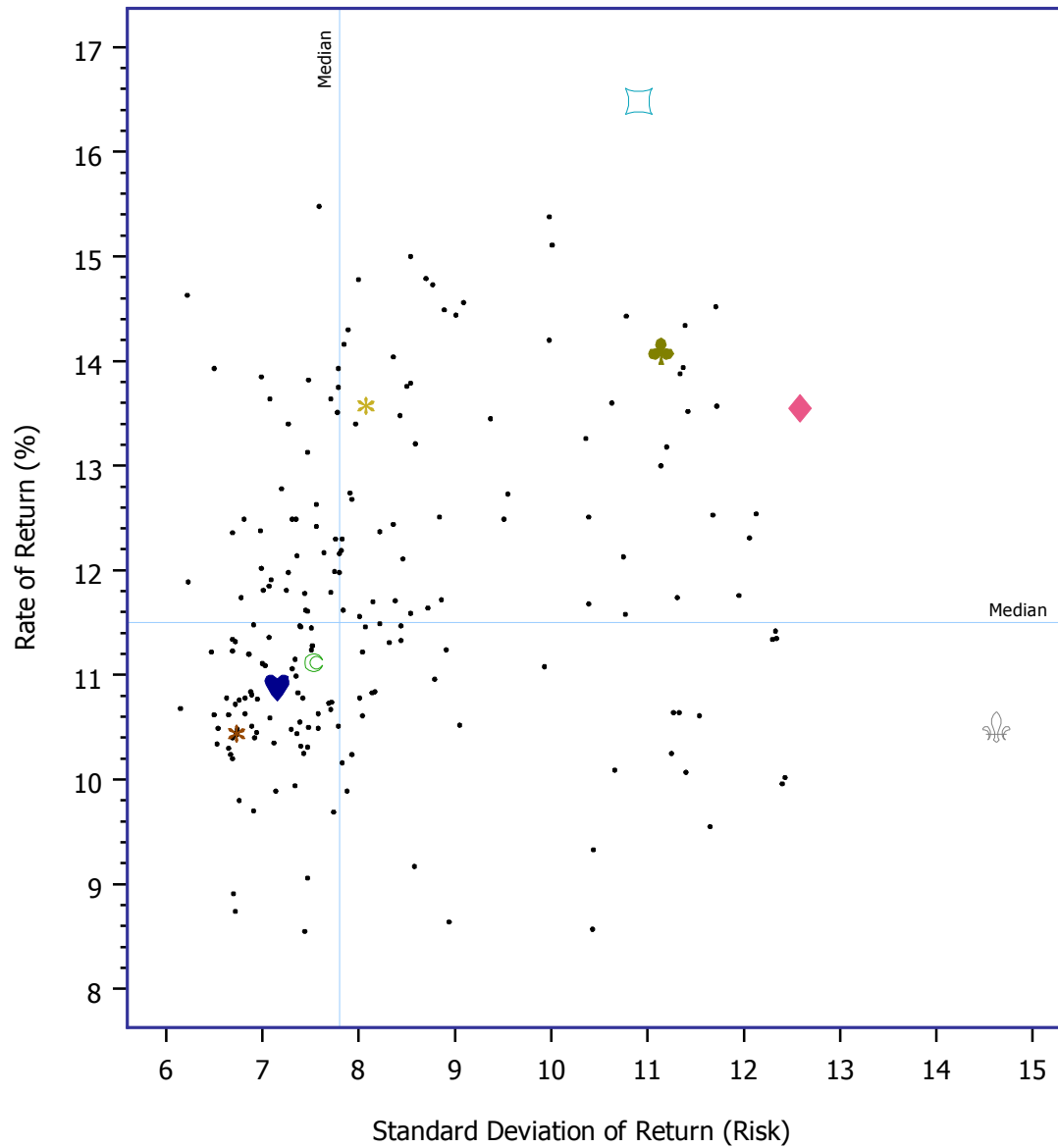


	December 2001		December 2000		December 1999		December 1998		December 1997	
⊙ EQTY COMPOSITE	-12.6	77	-3.6	51	22.2	40	22.4	28	30.1	34
* S&P500 EQ MONTH	-0.4	18	9.6	11	12.0	81	12.2	74	29.0	42
* S&P 500	-11.9	72	-9.1	84	21.0	49	28.6	8	33.4	10
◆ R 2000(R)	2.5	13	-3.0	48	21.3	46	-2.5	94	22.4	82
♣ R 2500(TM)	1.2	16	4.3	21	24.1	32	0.4	91	24.4	73
⊙ R 2000(R) GR	-9.2	50	-22.4	98	43.1	5	1.2	91	12.9	95
□ R 2000(R) VALUE	14.0	3	22.8	2	-1.5	97	-6.5	97	31.8	20
Median	-9.1		-3.4		21.0		18.2		28.1	

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

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

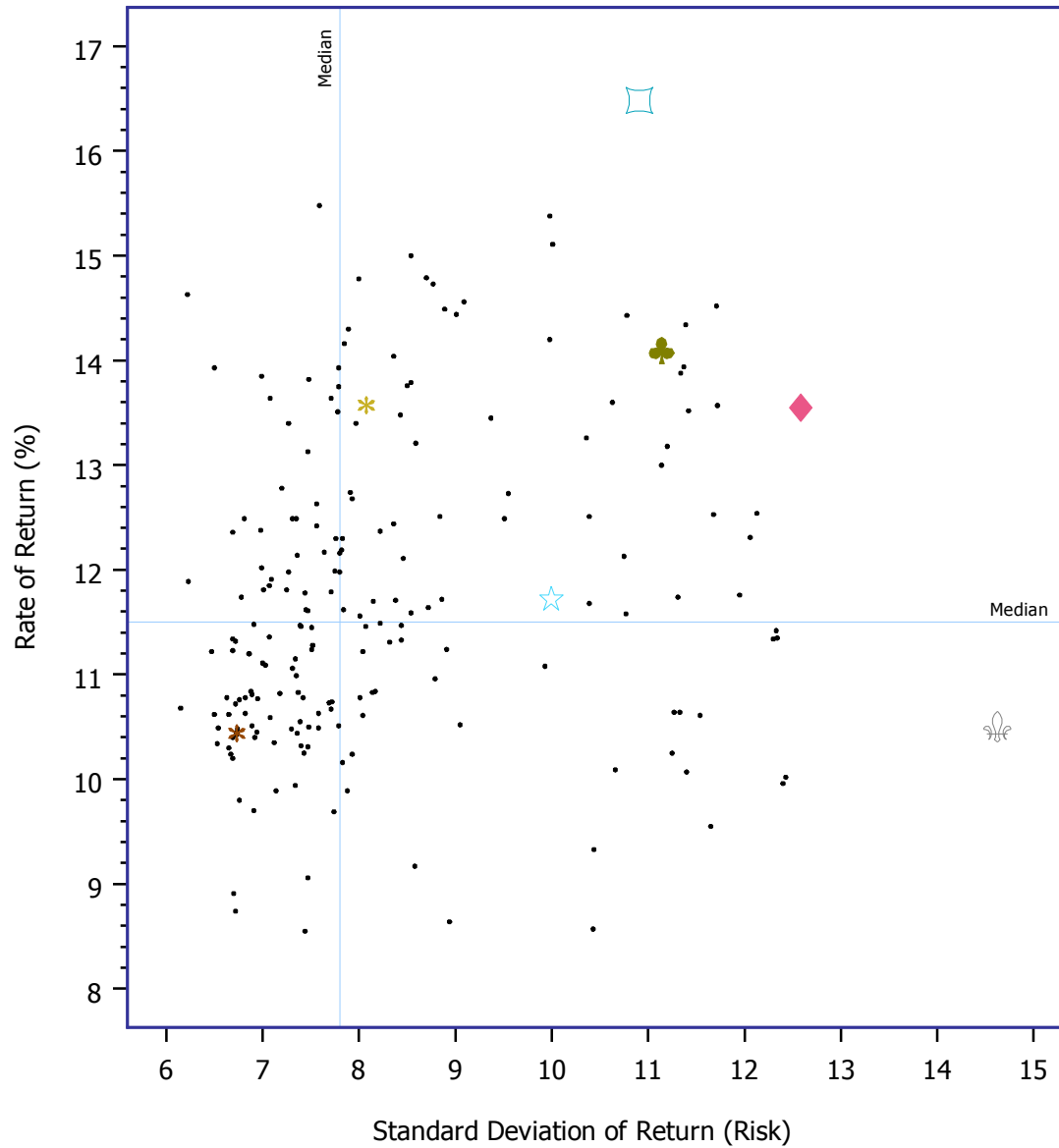


	Return	Standard Deviation	Sharpe Ratio
⊙ EQTY COMPOSITE	11.1	7.5	1.1
♥ LARGE CAP EQ	10.9	7.2	1.1
* S&P500 EQ MONTH	13.6	8.1	1.3
* S&P 500	10.4	6.7	1.1
♦ R 2000(R)	13.6	12.6	0.8
♣ R 2500(TM)	14.1	11.1	1.0
♣ R 2000(R) GR	10.5	14.6	0.6
□ R 2000(R) VALUE	16.5	10.9	1.2
Median	11.5	7.8	1.1

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

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

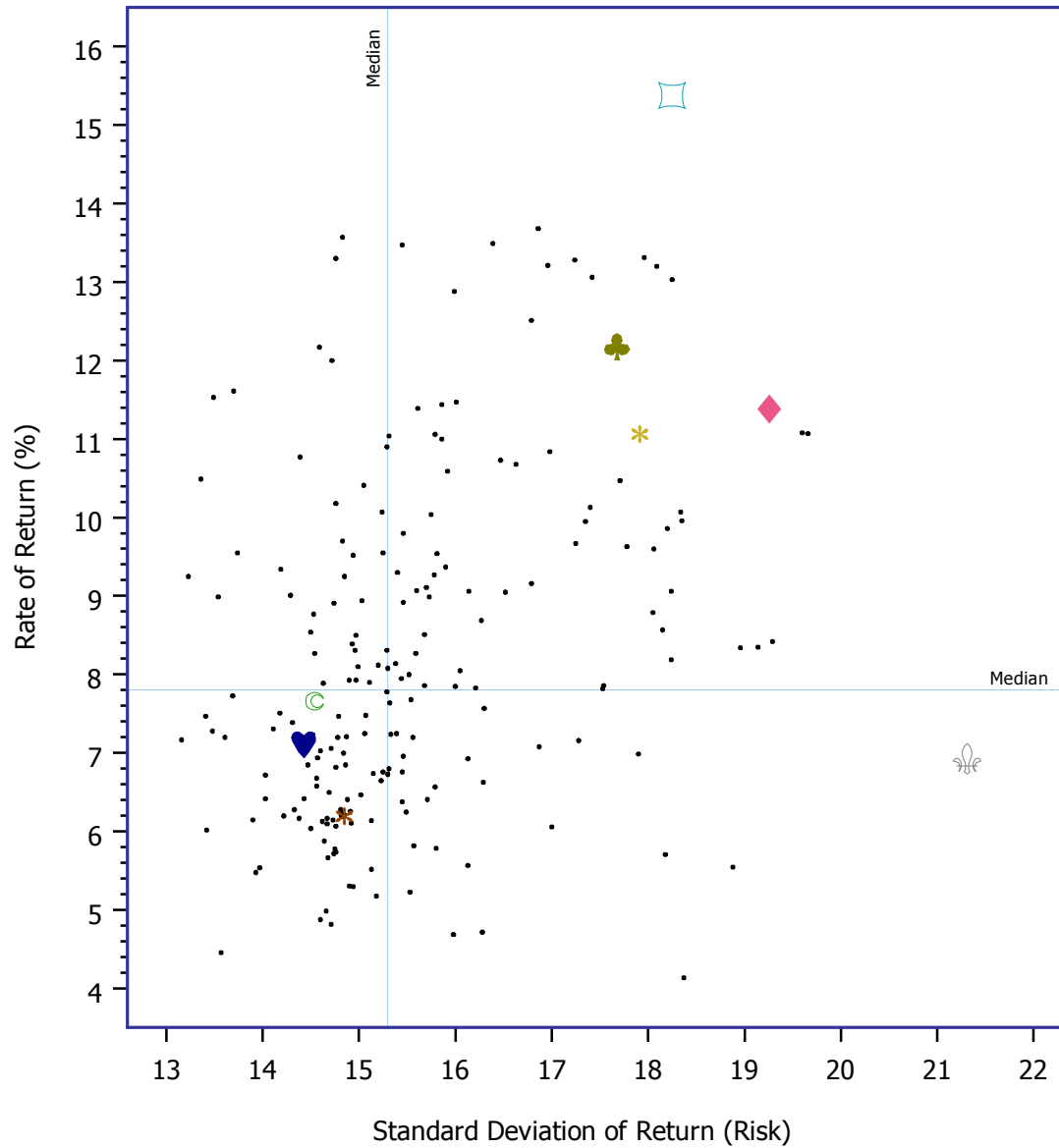


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.6	18	8.1
* S&P 500	10.4	77	6.7
☆ SMALL CAP EQ	11.7	42	10.0
◆ R 2000(R)	13.6	18	12.6
♣ R 2500(TM)	14.1	13	11.1
⚡ R 2000(R) GR	10.5	74	14.6
□ R 2000(R) VALUE	16.5	3	10.9
Median	11.5	7.8	1.1

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

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

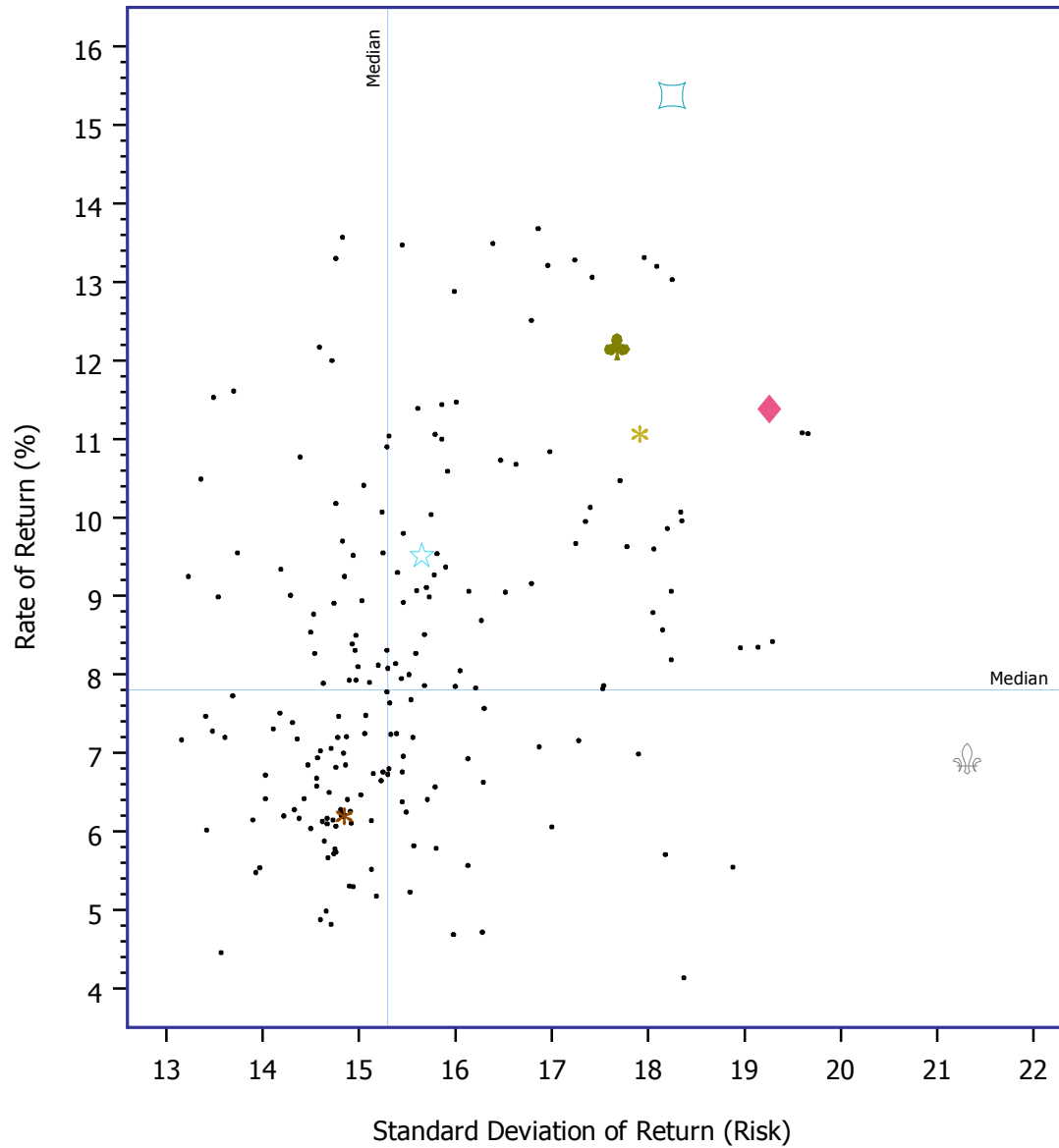


	Return	Standard Deviation	Sharpe Ratio
⊙ EQTY COMPOSITE	7.7	14.5	0.4
♥ LARGE CAP EQ	7.1	14.4	0.4
* S&P500 EQ MONTH	11.1	17.9	0.5
* S&P 500	6.2	14.8	0.3
♦ R 2000(R)	11.4	19.3	0.5
♣ R 2500(TM)	12.2	17.7	0.6
♣ R 2000(R) GR	6.9	21.3	0.3
□ R 2000(R) VALUE	15.4	18.3	0.8
Median	7.8	15.3	0.4

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

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

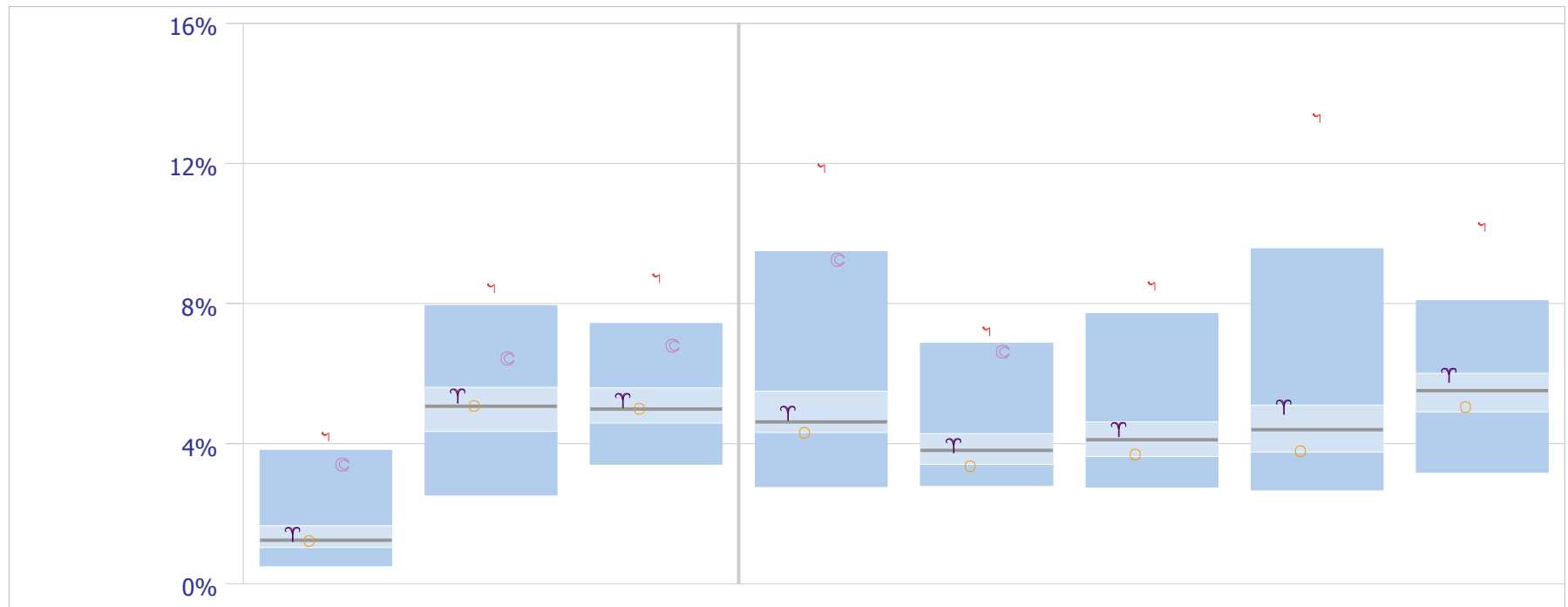


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	11.1	13	17.9
* S&P 500	6.2	79	14.8
☆ SMALL CAP EQ	9.5	25	15.7
◆ R 2000(R)	11.4	12	19.3
♣ R 2500(TM)	12.2	9	17.7
⚡ R 2000(R) GR	6.9	66	21.3
◻ R 2000(R) VALUE	15.4	2	18.3
Median	7.8	15.3	0.4

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Bond Funds Total Returns

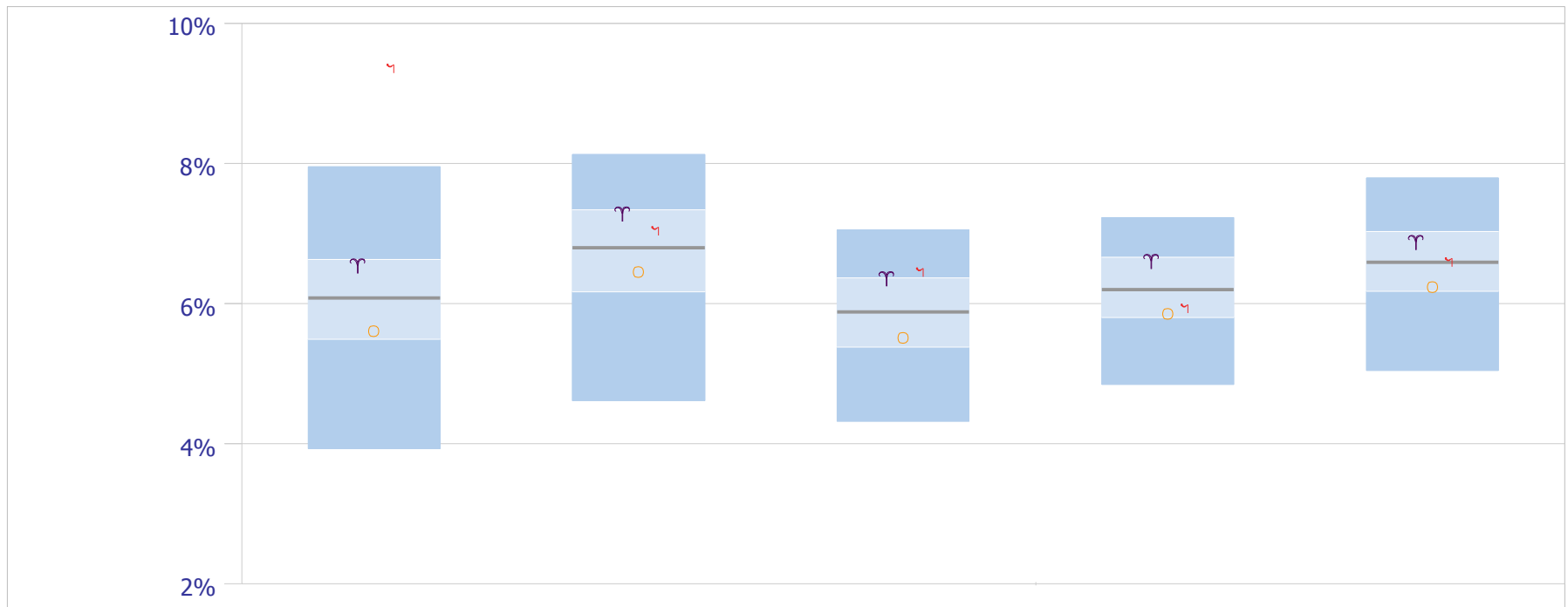


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⌈ DELAWARE BOND	1.4	34	5.4	30	5.2	35	4.9	37	3.9	37	4.4	37	5.1	26	6.0	34
○ LB AGGREGATE	1.2	51	5.1	42	5.0	49	4.3	73	3.4	78	3.7	72	3.8	73	5.1	69
⌈ LB HIGH YIELD	4.2	2	8.4	2	8.7	1	11.9	1	7.2	4	8.5	1	13.3	1	10.2	1
○ MW POST	3.4	7	6.4	18	6.8	11	9.3	6	6.6	6						
Median	1.3		5.1		5.0		4.6		3.8		4.1		4.4		5.5	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Bond Funds Total Returns

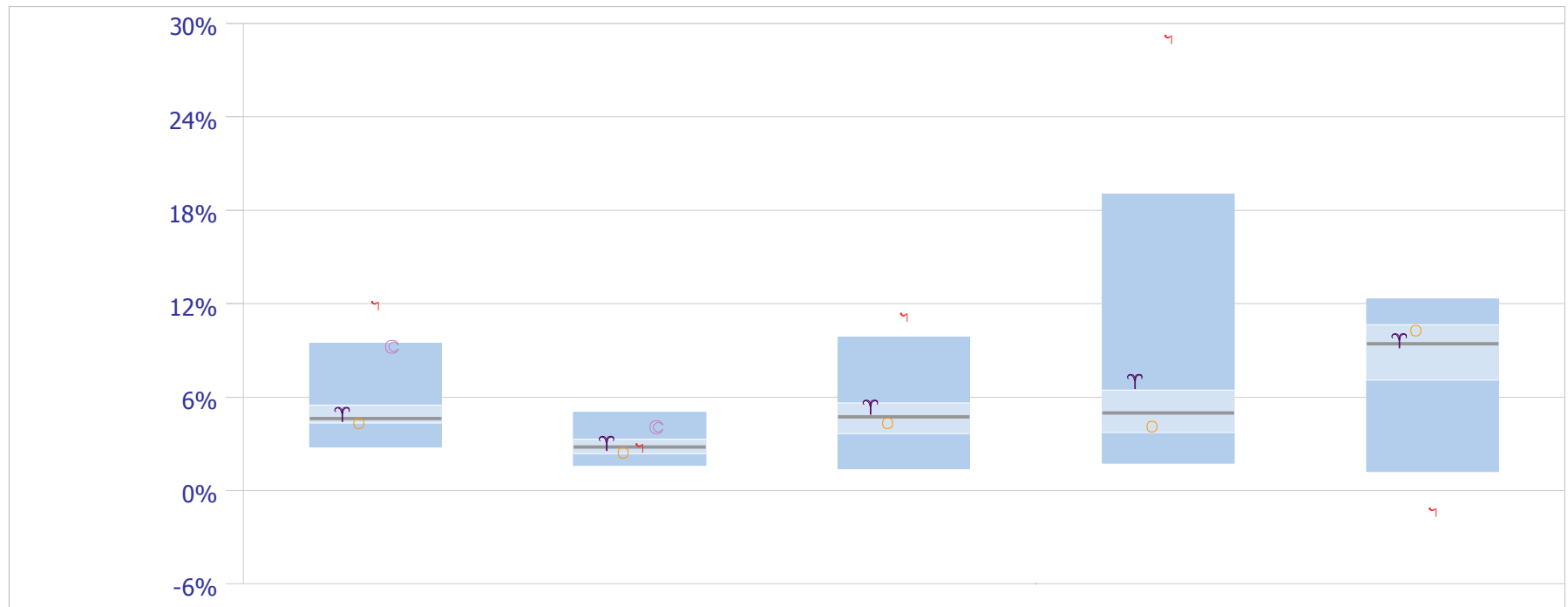


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⌈ DELAWARE BOND	6.5 32	7.3 29	6.4 27	6.6 26	6.9 32
○ LB AGGREGATE	5.6 70	6.5 67	5.5 67	5.9 70	6.2 71
⌈ LB HIGH YIELD	9.4 1	7.0 37	6.5 20	5.9 65	6.6 49
Median	6.1	6.8	5.9	6.2	6.6

VERMONT STATE EMPLOYEES

Years Ending December

Bond Funds Total Returns

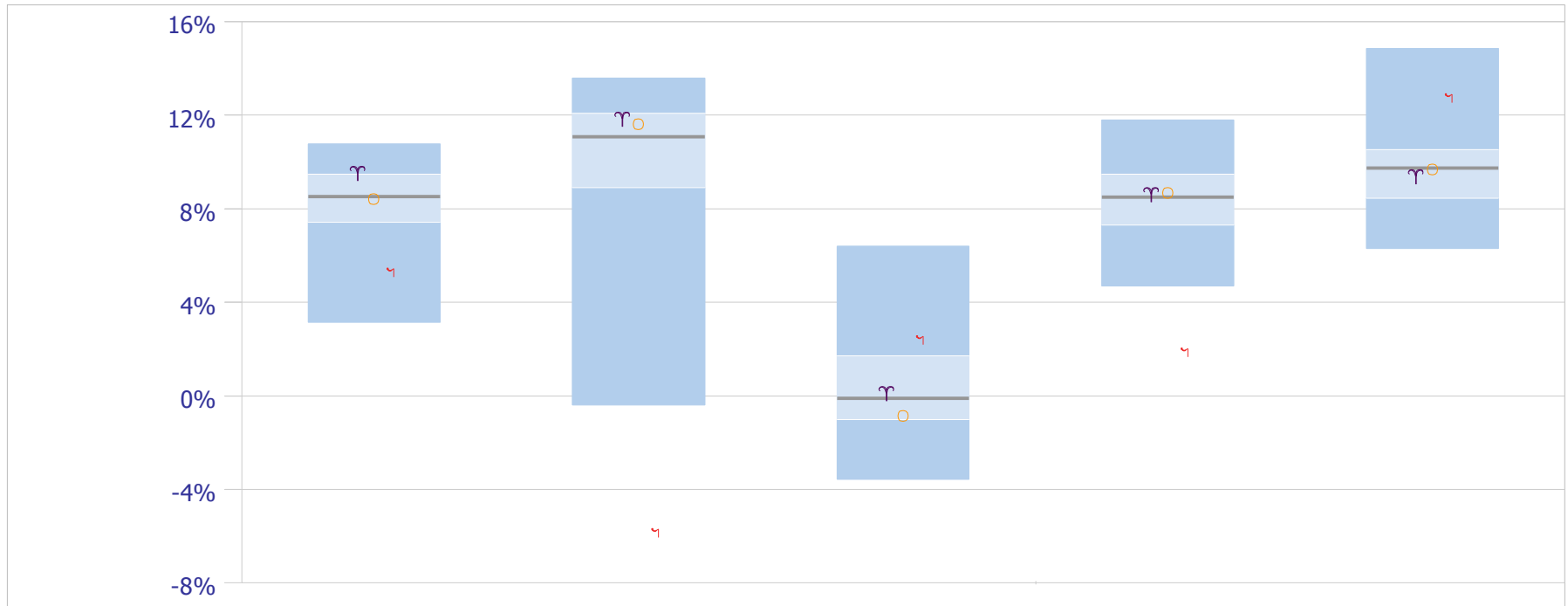


	December 2006	December 2005	December 2004	December 2003	December 2002
⌈ DELAWARE BOND	4.9 37	3.0 38	5.4 36	7.0 21	9.6 46
○ LB AGGREGATE	4.3 73	2.4 70	4.3 62	4.1 67	10.3 34
⌈ LB HIGH YIELD	11.9 1	2.7 53	11.1 2	29.0 1	-1.4 97
○ MW POST	9.3 6	4.1 8			
Median	4.6	2.8	4.7	5.0	9.4

VERMONT STATE EMPLOYEES

Years Ending December

Bond Funds Total Returns

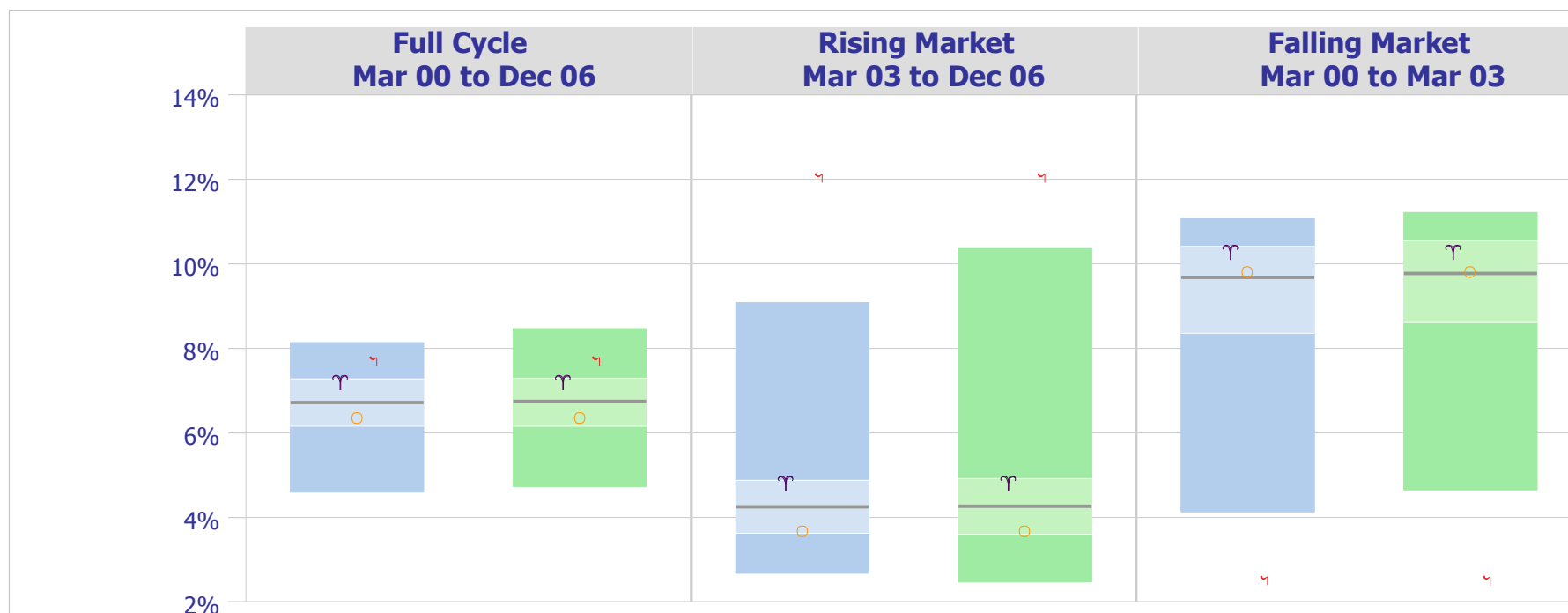


	December 2001	December 2000	December 1999	December 1998	December 1997
DELAWARE BOND	9.5 23	11.8 32	0.1 45	8.6 46	9.4 61
LB AGGREGATE	8.4 52	11.6 37	-0.8 71	8.7 44	9.7 52
LB HIGH YIELD	5.3 89	-5.9 98	2.4 20	1.9 97	12.7 10
Median	8.5	11.1	-0.1	8.5	9.7

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

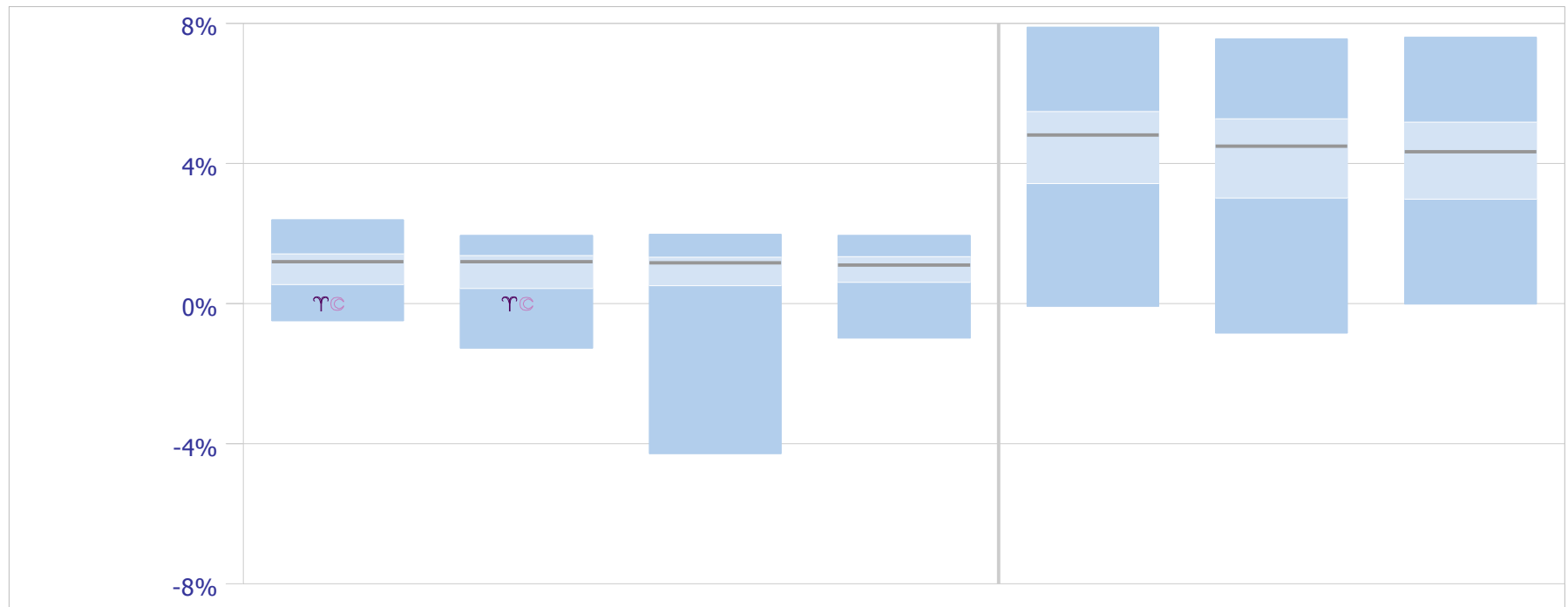


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
∩ DELAWARE BOND	7.2	28	7.2	29	4.8	26	4.8	26	10.3	29	10.3	33
○ LB AGGREGATE	6.4	67	6.4	67	3.7	71	3.7	70	9.8	45	9.8	48
∩ LB HIGH YIELD	7.7	9	7.7	9	12.0	1	12.0	2	2.5	97	2.5	97
Median	6.7		6.7		4.3		4.3		9.7		9.8	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Bond Funds Total Income Returns

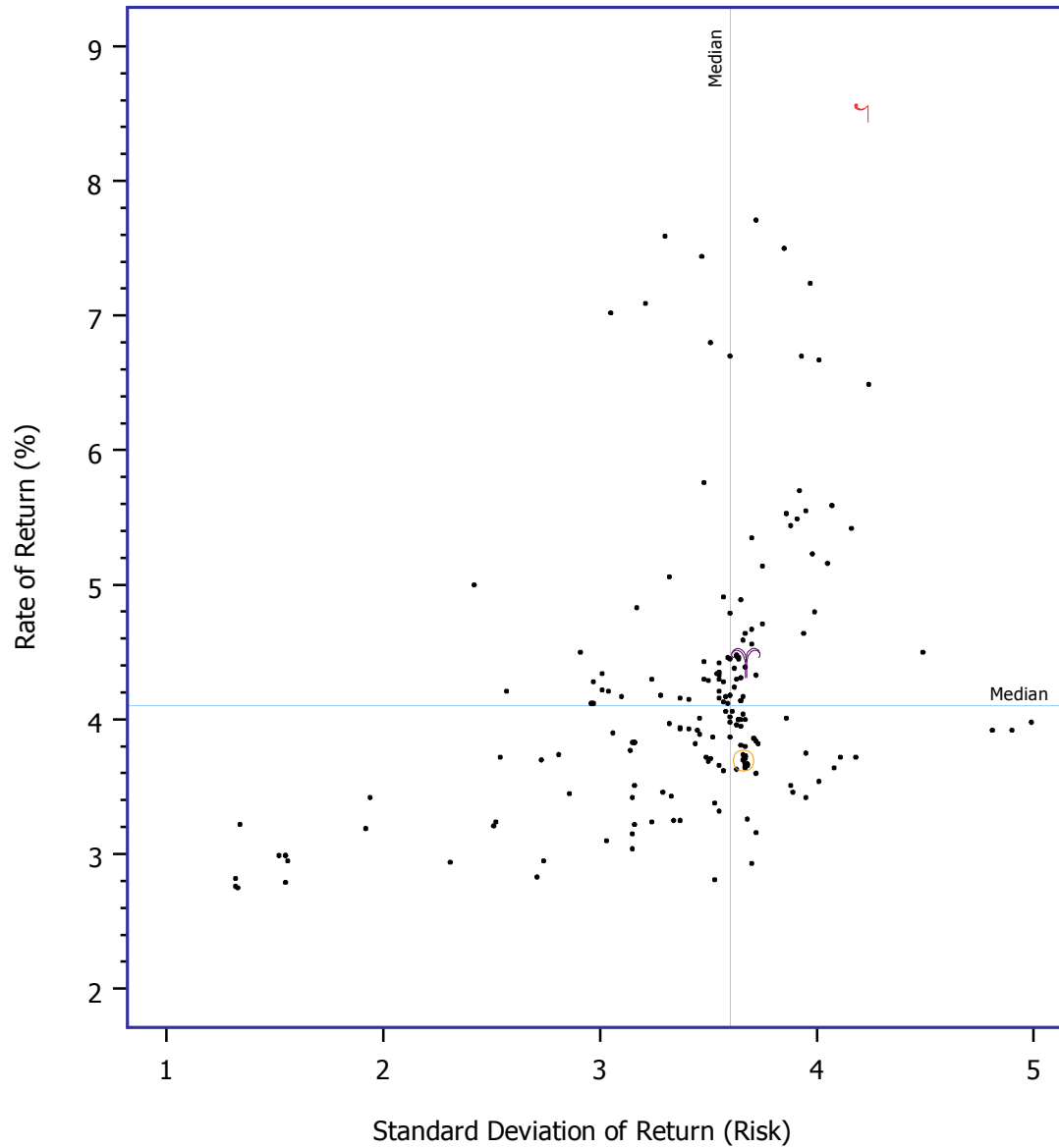


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
DELAWARE BOND	0.0 80	0.0 78					
MW POST	0.0 80	0.0 78					
Median	1.2	1.2	1.2	1.1	4.8	4.5	4.3

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Bond Funds - Total Returns

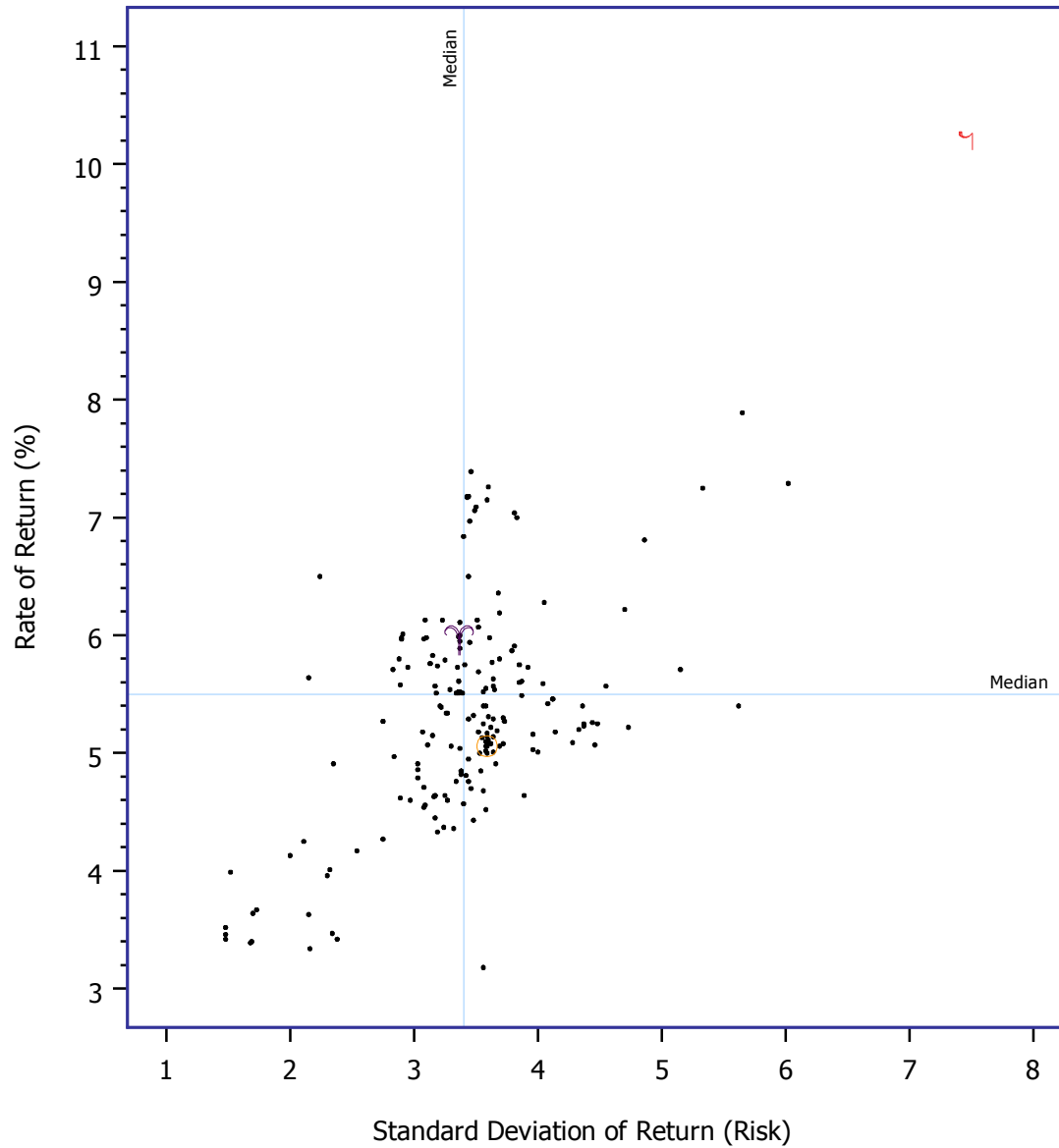


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.4	3.7	0.4
LB AGGREGATE	3.7	3.7	0.2
LB HIGH YIELD	8.5	4.2	1.3
Median	4.1	3.6	0.3

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Bond Funds - Total Returns

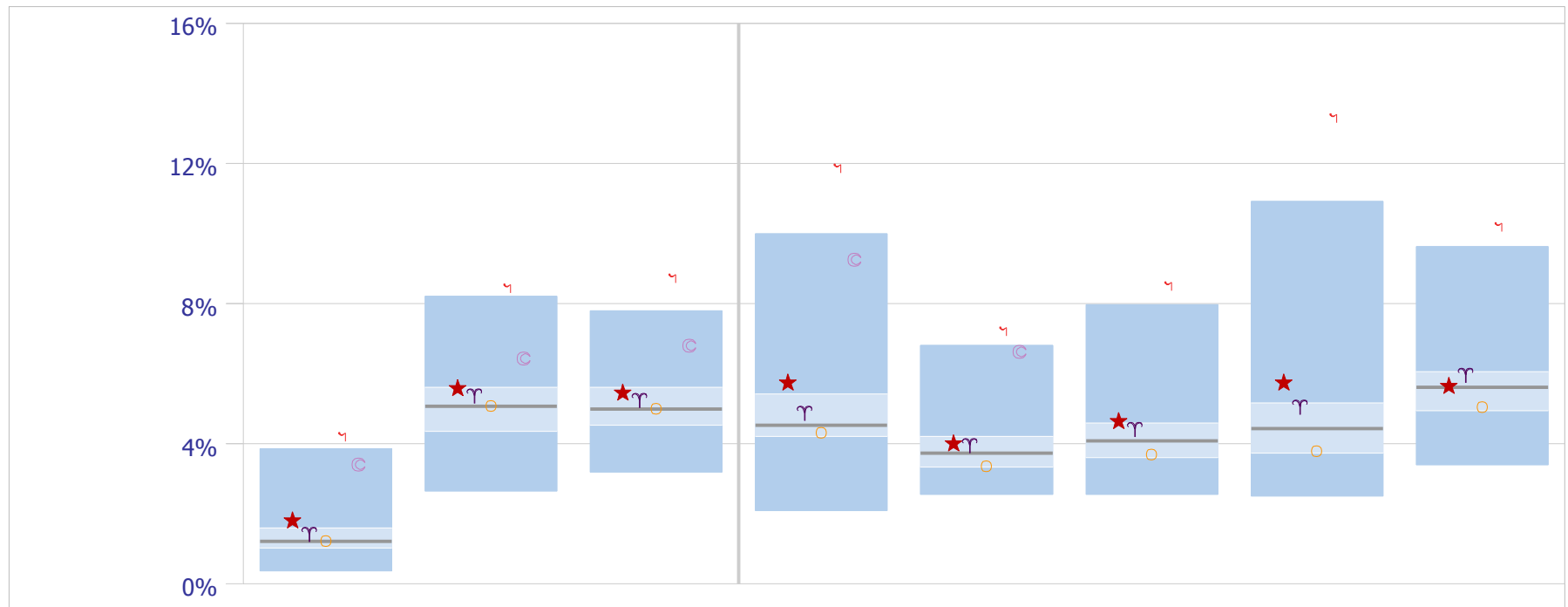


	Return	Standard Deviation	Sharpe Ratio
🪝 DELAWARE BOND	6.0	3.4	1.0
🟡 LB AGGREGATE	5.1	3.6	0.7
🪝 LB HIGH YIELD	10.2	7.5	1.0
Median	5.5	3.4	0.9

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Bond Only Rates of Return

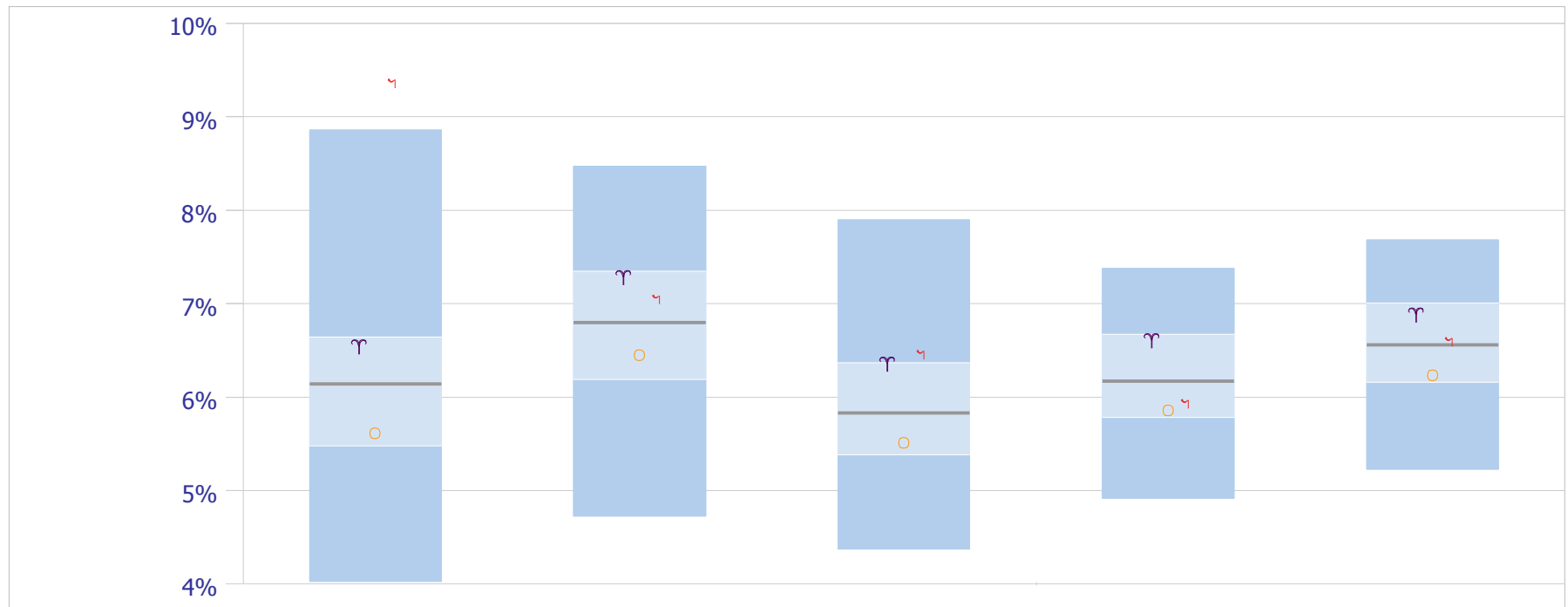


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	1.8	20	5.6	25	5.5	27	5.8	21	4.0	30	4.7	24	5.8	18	5.7	48
γ DELAWARE BOND	1.4	32	5.4	30	5.2	35	4.9	33	3.9	33	4.4	36	5.1	26	6.0	35
○ LB AGGREGATE	1.2	46	5.1	43	5.0	48	4.3	67	3.4	71	3.7	69	3.8	71	5.1	70
γ LB HIGH YIELD	4.2	3	8.4	4	8.7	2	11.9	2	7.2	4	8.5	2	13.3	1	10.2	3
© MW POST	3.4	7	6.4	18	6.8	13	9.3	7	6.6	6						
Median	1.2		5.1		5.0		4.5		3.7		4.1		4.4		5.6	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

**Bond Only
Rates of Return**

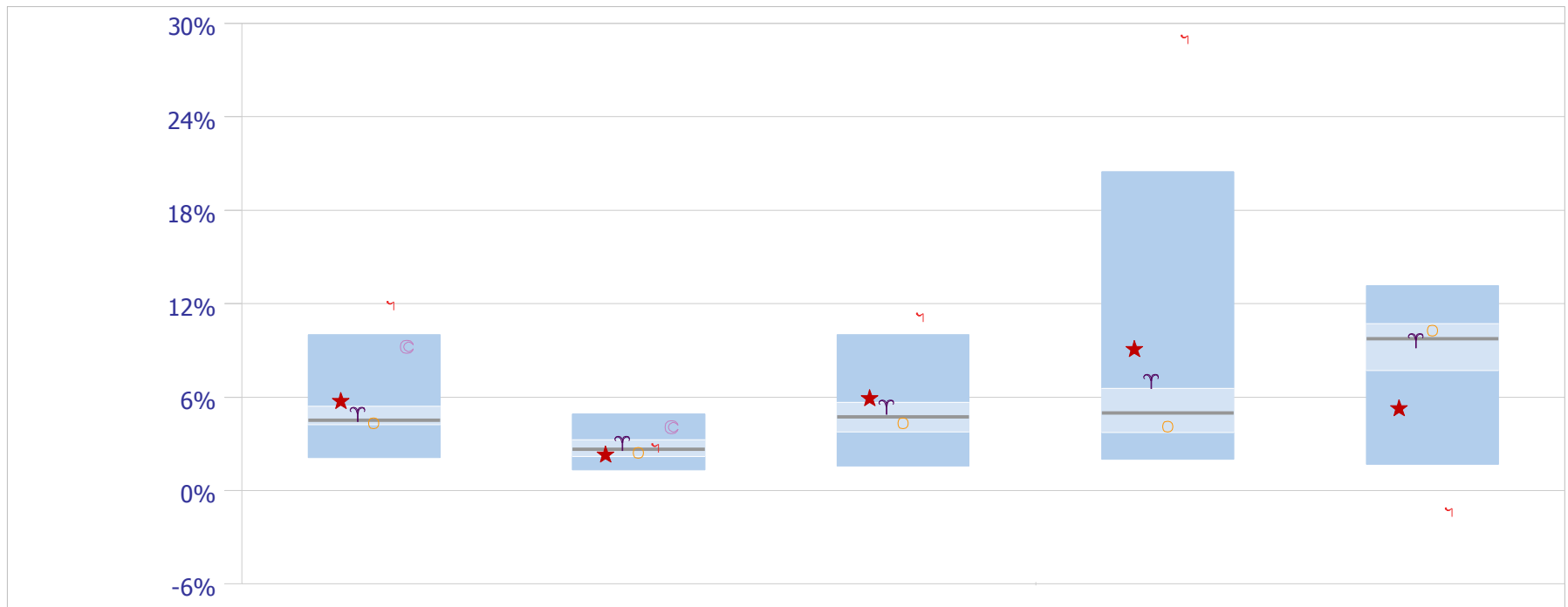


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.5 33	7.3 28	6.4 26	6.6 27	6.9 31
LB AGGREGATE	5.6 69	6.5 65	5.5 66	5.9 69	6.2 71
LB HIGH YIELD	9.4 4	7.0 38	6.5 21	5.9 63	6.6 47
Median	6.1	6.8	5.8	6.2	6.6

VERMONT STATE EMPLOYEES

Years Ending December

**Bond Only
Rates of Return**

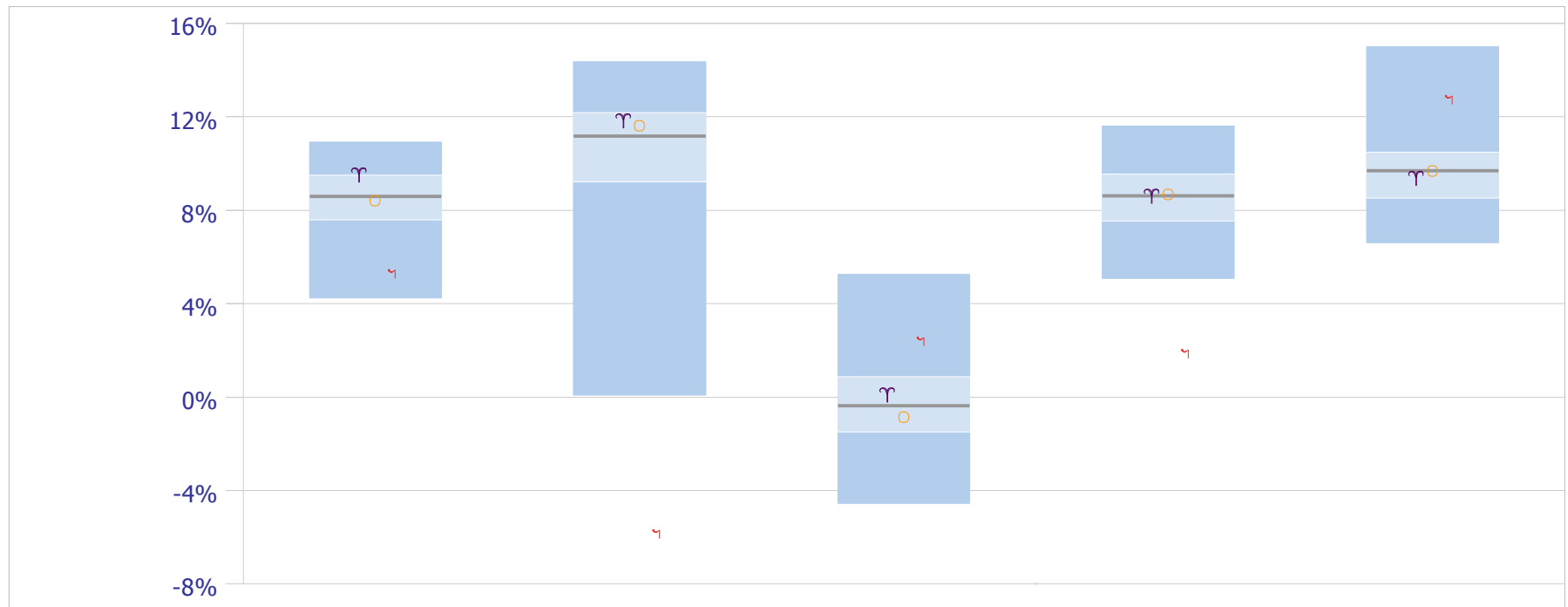


	December 2006	December 2005	December 2004	December 2003	December 2002
★ ERS COMPOSITE	5.8 21	2.3 71	6.0 21	9.1 14	5.3 88
γ DELAWARE BOND	4.9 33	3.0 34	5.4 36	7.0 22	9.6 51
○ LB AGGREGATE	4.3 67	2.4 64	4.3 62	4.1 67	10.3 39
⊥ LB HIGH YIELD	11.9 2	2.7 46	11.1 2	29.0 1	-1.4 98
© MW POST	9.3 7	4.1 7			
Median	4.5	2.7	4.7	5.0	9.7

VERMONT STATE EMPLOYEES

Years Ending December

**Bond Only
Rates of Return**

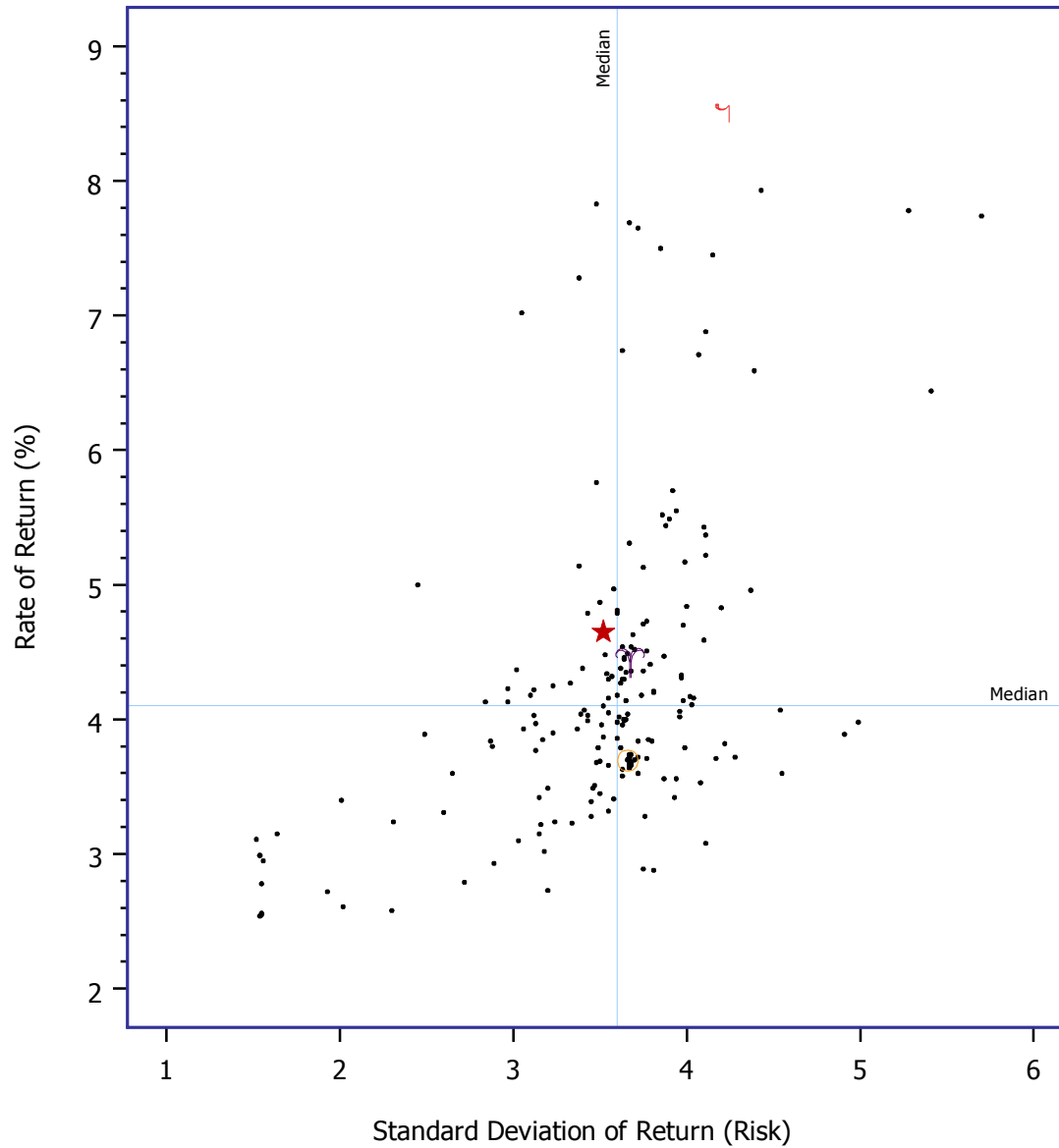


	December 2001	December 2000	December 1999	December 1998	December 1997
DELAWARE BOND	9.5 24	11.8 34	0.1 37	8.6 50	9.4 59
LB AGGREGATE	8.4 54	11.6 39	-0.8 61	8.7 48	9.7 50
LB HIGH YIELD	5.3 91	-5.9 98	2.4 15	1.9 97	12.7 8
Median	8.6	11.2	-0.4	8.6	9.7

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Bond Only Returns

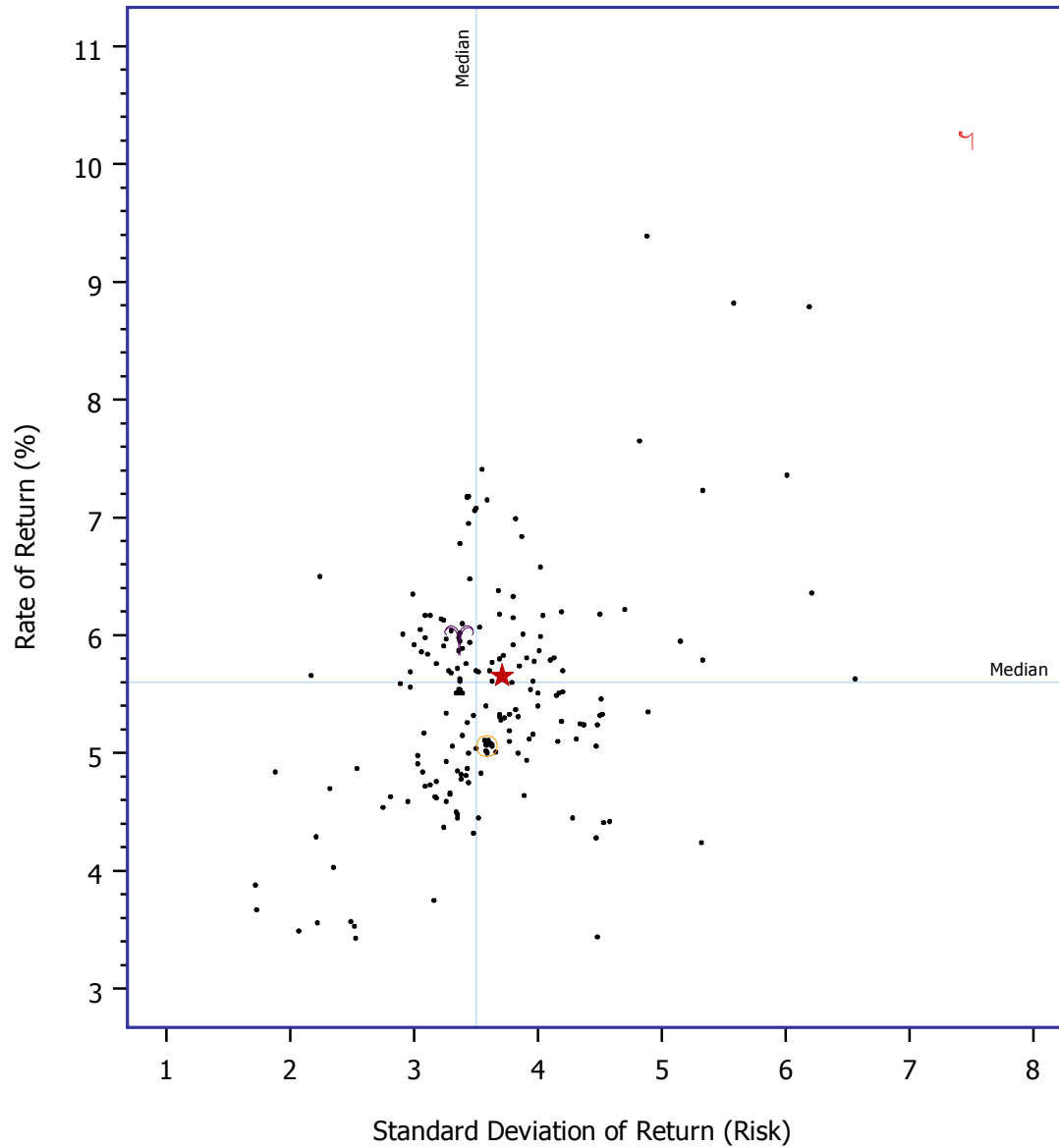


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	4.7	3.5	0.5
∩ DELAWARE BOND	4.4	3.7	0.4
○ LB AGGREGATE	3.7	3.7	0.2
∩ LB HIGH YIELD	8.5	4.2	1.3
Median	4.1	3.6	0.3

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Bond Only Returns

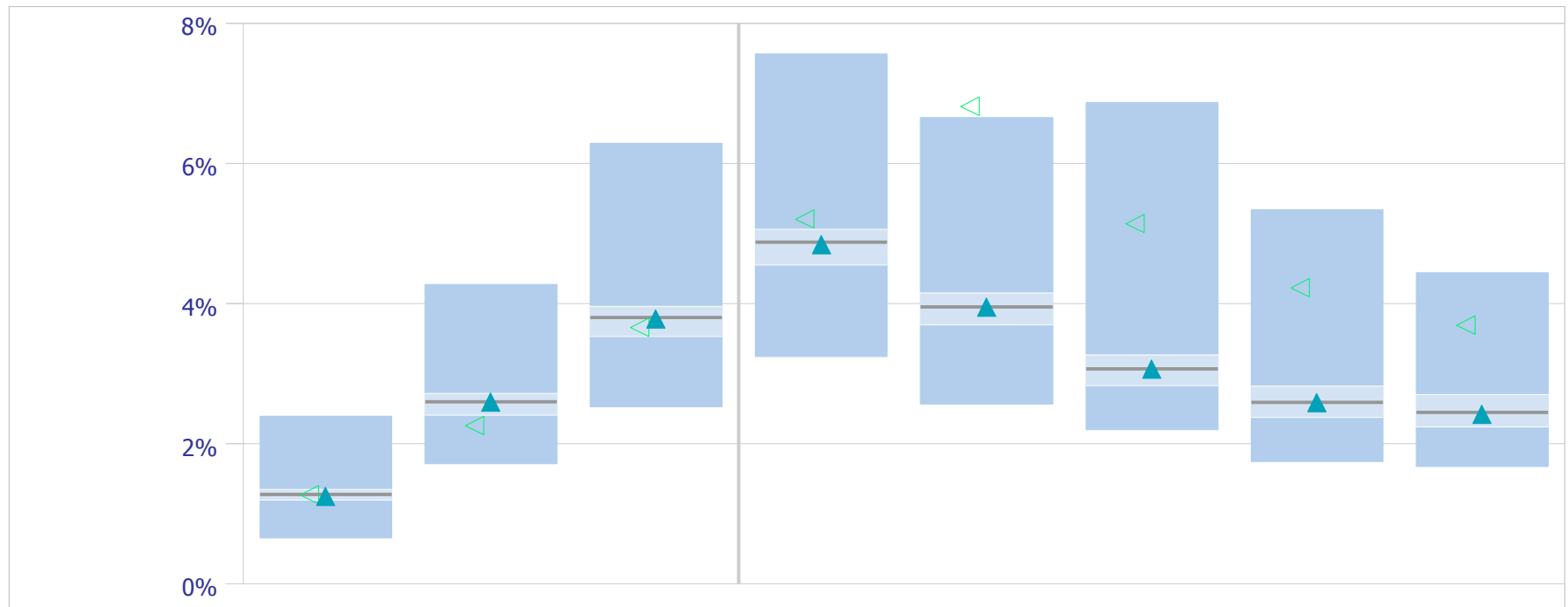


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	5.7	3.7	0.9
∩ DELAWARE BOND	6.0	3.4	1.0
○ LB AGGREGATE	5.1	3.6	0.7
∩ LB HIGH YIELD	10.2	7.5	1.0
Median	5.6	3.5	0.8

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Cash Funds Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
◁ VERMONT CASH	1.3 53	2.3 84	3.7 63	5.2 16	6.8 4	5.1 7	4.2 7	3.7 8
▲ 90 DAY T-BILLS	1.3 60	2.6 50	3.8 52	4.8 51	4.0 49	3.1 48	2.6 50	2.4 52
Median	1.3	2.6	3.8	4.9	4.0	3.1	2.6	2.5

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Cash Funds Total Returns

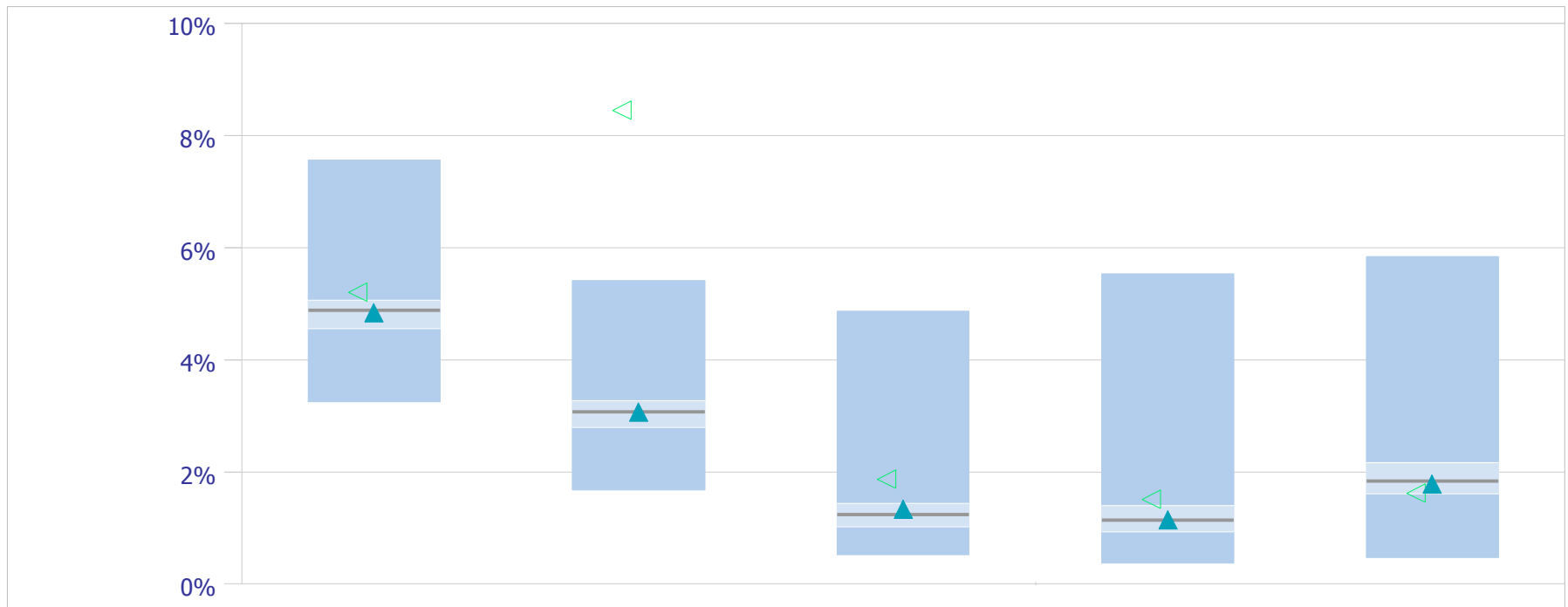


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◁ VERMONT CASH	4.3 5	4.5 7	4.6 10	4.9 7	
▲ 90 DAY T-BILLS	2.8 53	3.2 54	3.4 61	3.6 62	3.8 63
Median	2.8	3.3	3.5	3.8	4.0

VERMONT STATE EMPLOYEES

Years Ending December

Cash Funds
Total Returns

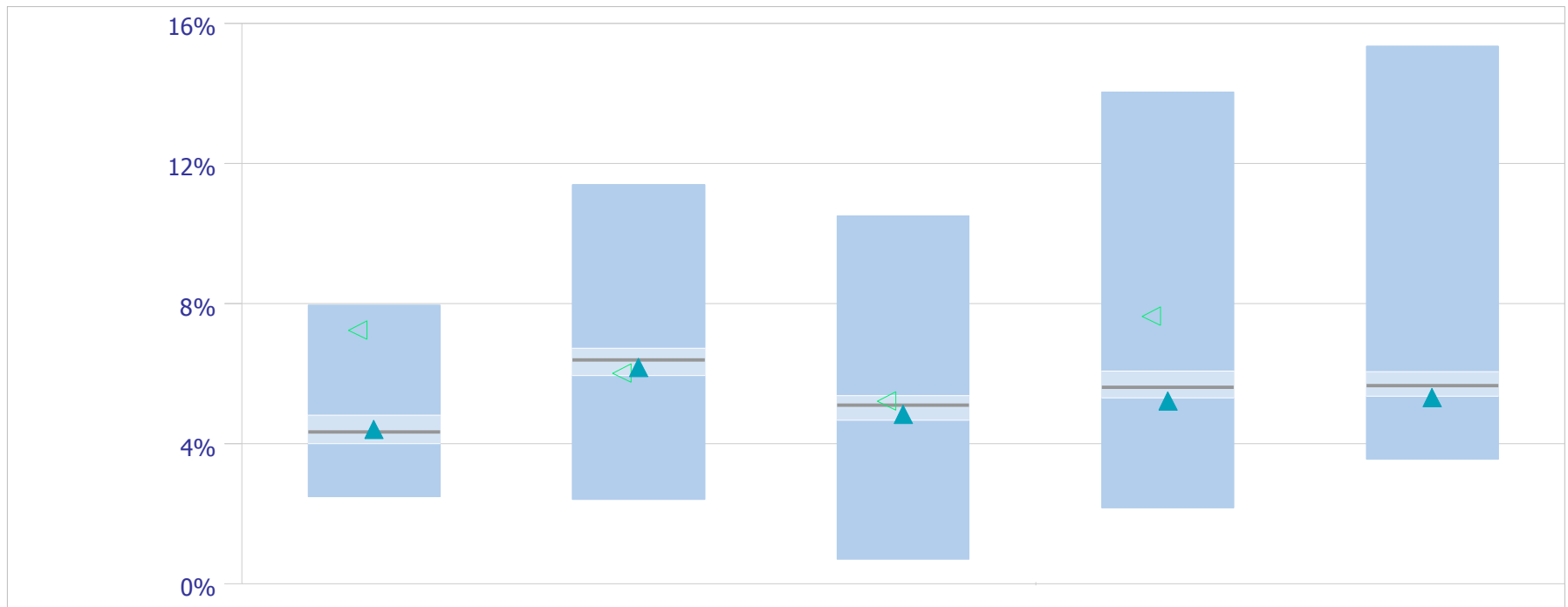


	December 2006	December 2005	December 2004	December 2003	December 2002
◁ VERMONT CASH	5.2 16	8.5 2	1.9 13	1.5 21	1.6 73
▲ 90 DAY T-BILLS	4.8 51	3.1 50	1.3 36	1.1 48	1.8 57
Median	4.9	3.1	1.2	1.1	1.8

VERMONT STATE EMPLOYEES

Years Ending December

Cash Funds
Total Returns

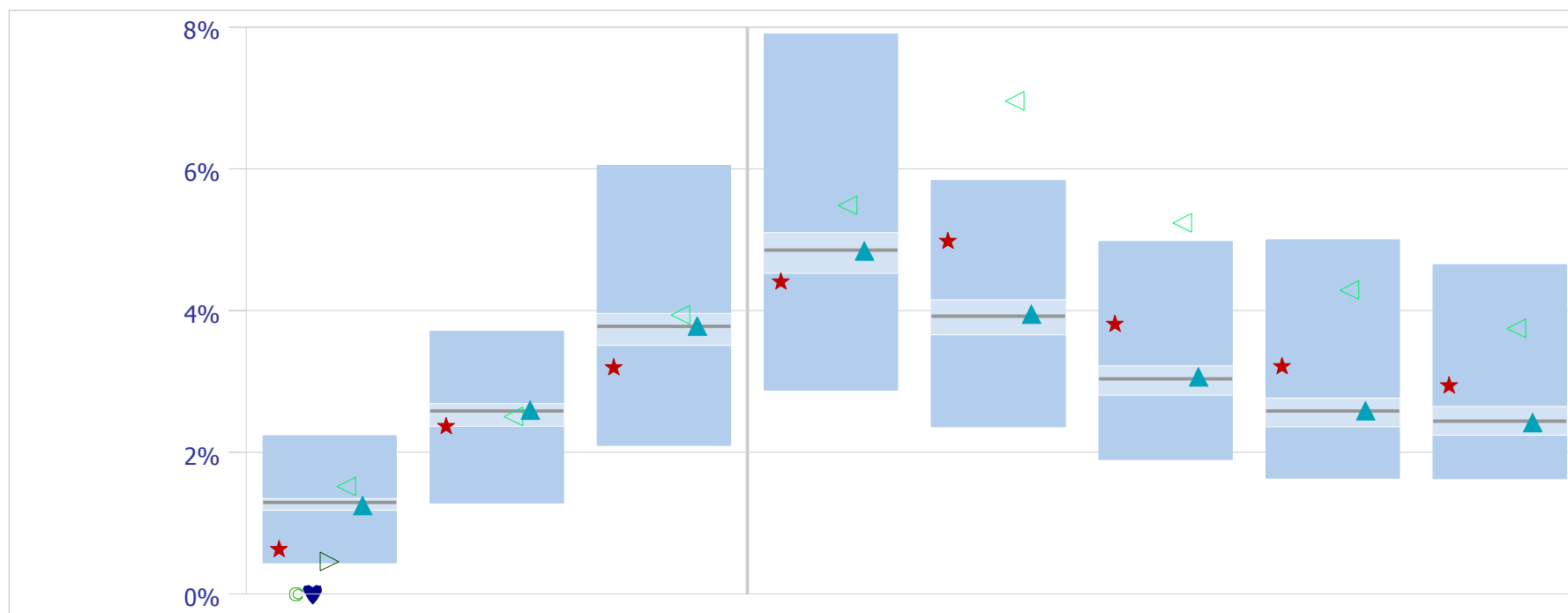


	December 2001	December 2000	December 1999	December 1998	December 1997
◁ VERMONT CASH	7.2 6	6.0 72	5.2 35	7.6 12	
▲ 90 DAY T-BILLS	4.4 43	6.2 64	4.8 66	5.2 78	5.3 77
Median	4.3	6.4	5.1	5.6	5.7

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Cash Equivalents Only
Rates of Return



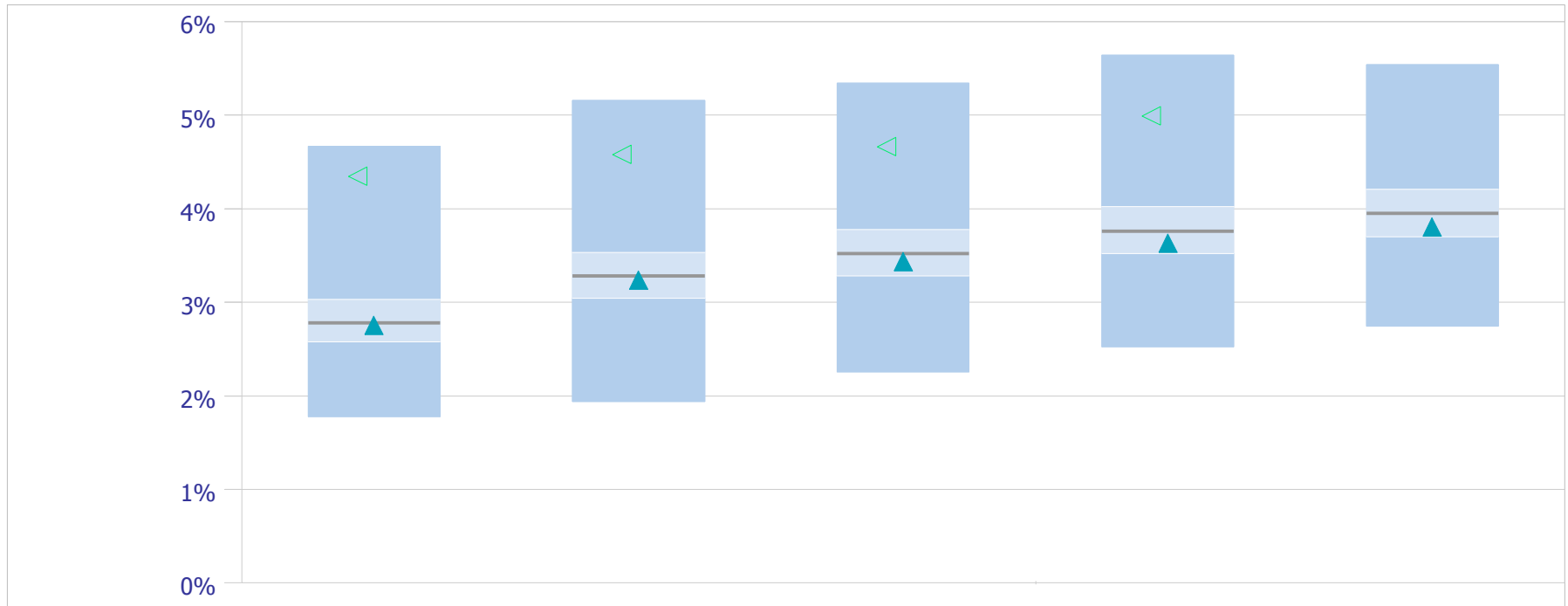
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
★ ERS COMPOSITE	0.6 93	2.4 74	3.2 85	4.4 80	5.0 7	3.8 9	3.2 11	2.9 14
⊙ EQTY COMPOSITE	0.0 97							
♥ LARGE CAP EQ	0.0 97							
▷ RE CASH	0.5 94							
◁ VERMONT CASH	1.5 11	2.5 59	3.9 26	5.5 12	7.0 3	5.2 4	4.3 6	3.8 7
▲ 90 DAY T-BILLS	1.3 58	2.6 46	3.8 49	4.8 50	4.0 46	3.1 45	2.6 48	2.4 51
Median	1.3	2.6	3.8	4.9	3.9	3.0	2.6	2.4

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Cash Equivalents Only

Rates of Return

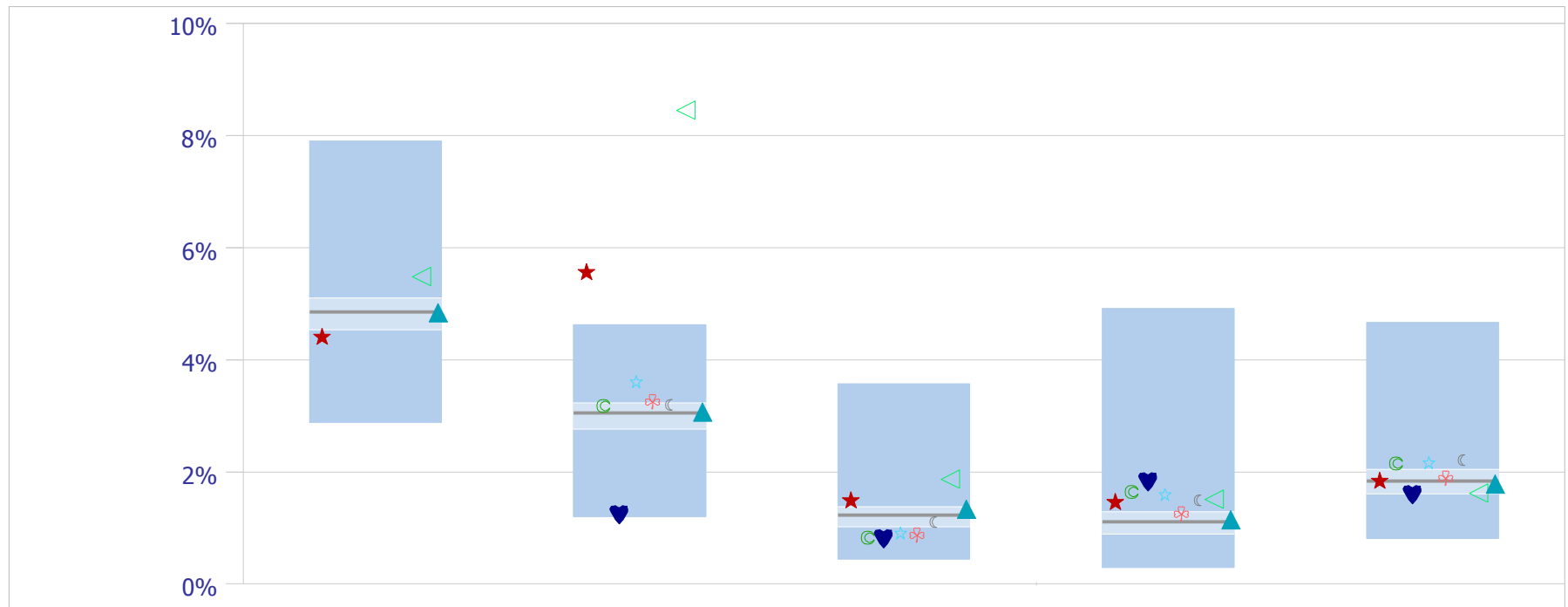


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◁ VERMONT CASH	4.3 6	4.6 7	4.7 7	5.0 9	
▲ 90 DAY T-BILLS	2.8 54	3.2 55	3.4 61	3.6 64	3.8 66
Median	2.8	3.3	3.5	3.8	4.0

VERMONT STATE EMPLOYEES

Years Ending December

Cash Equivalents Only
Rates of Return



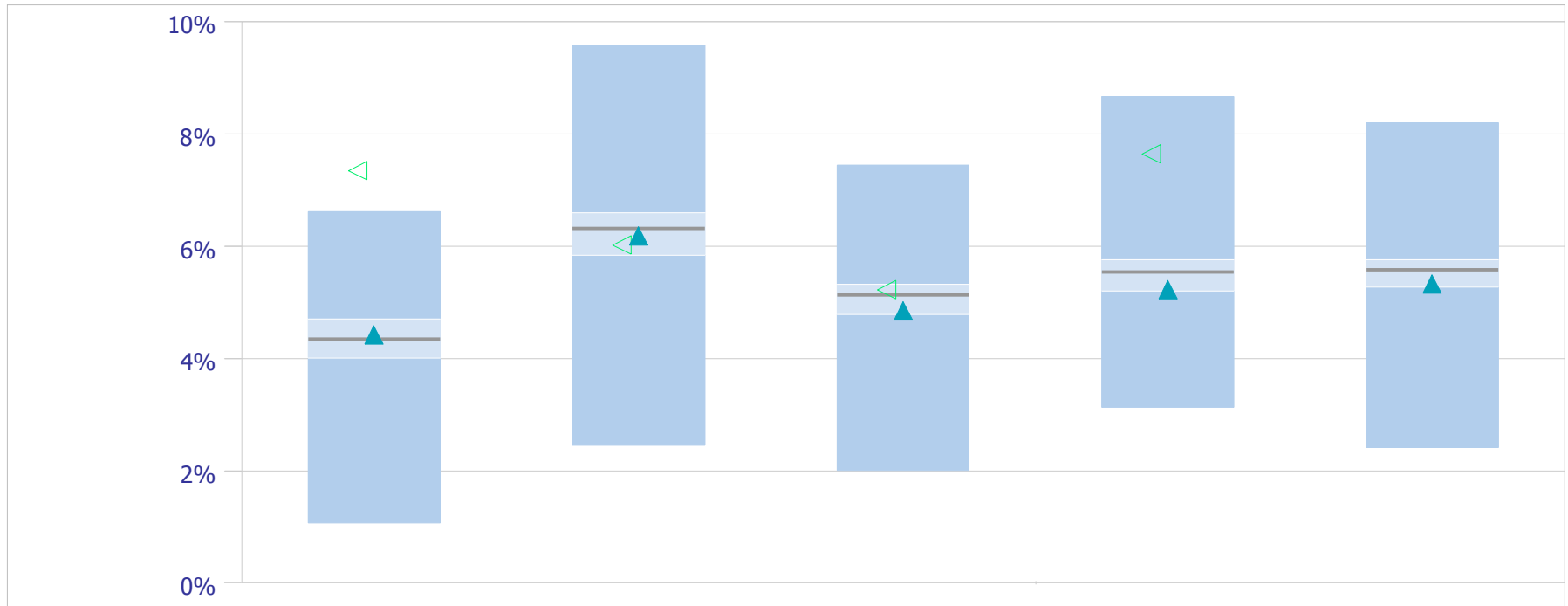
	December 2006	December 2005	December 2004	December 2003	December 2002
★ ERS COMPOSITE	4.4 80	5.6 3	1.5 17	1.5 17	1.8 48
⊙ EQTY COMPOSITE		3.2 30	0.8 87	1.6 13	2.2 20
♥ LARGE CAP EQ		1.2 94	0.8 87	1.8 11	1.6 75
☆ SMALL CAP EQ		3.6 10	0.9 83	1.6 14	2.2 19
✿ INT'L EQUITY		3.3 22	0.9 85	1.2 28	1.9 42
⊖ VERMONT INVEST		3.2 29	1.1 67	1.5 16	2.2 19
◁ VERMONT CASH	5.5 12	8.5 2	1.9 9	1.5 16	1.6 74
▲ 90 DAY T-BILLS	4.8 50	3.1 47	1.3 29	1.1 42	1.8 59
Median	4.9	3.1	1.2	1.1	1.8

VERMONT STATE EMPLOYEES

Years Ending December

Cash Equivalents Only

Rates of Return



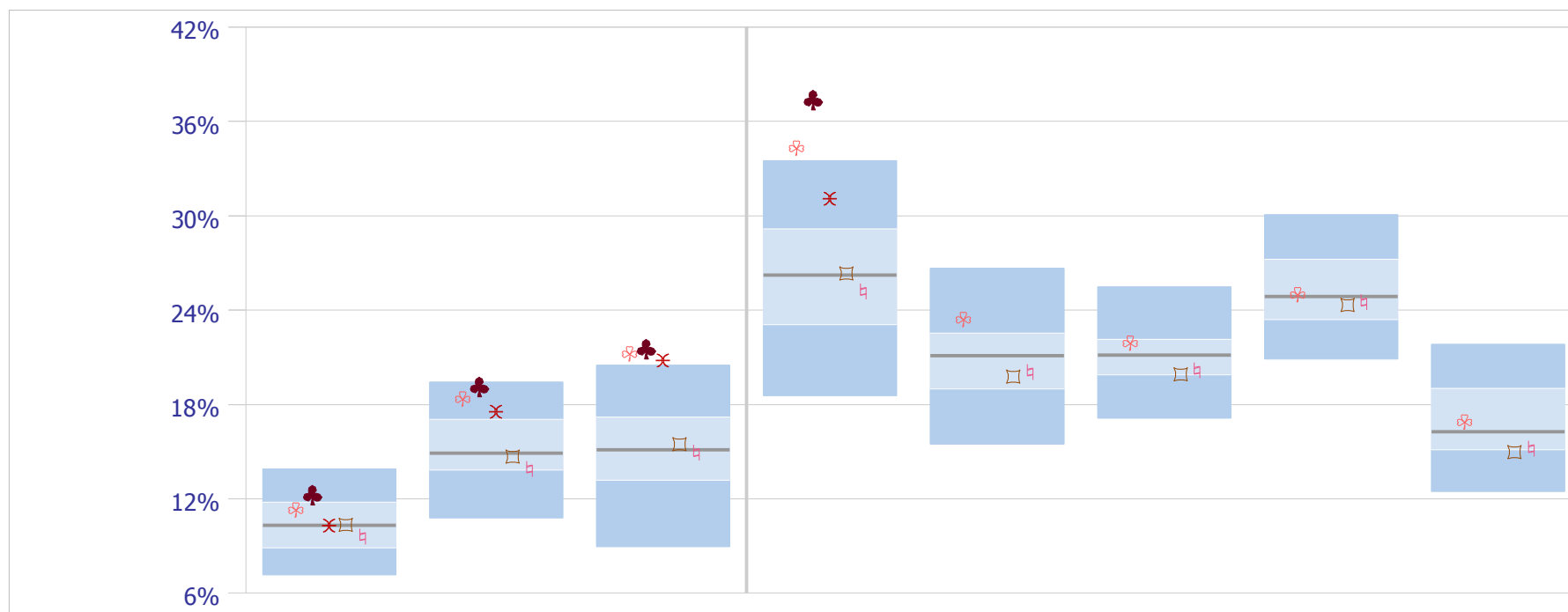
	December 2001	December 2000	December 1999	December 1998	December 1997
◁ VERMONT CASH	7.4 4	6.0 67	5.2 32	7.6 6	
▲ 90 DAY T-BILLS	4.4 41	6.2 58	4.8 70	5.2 72	5.3 71
Median	4.3	6.3	5.1	5.5	5.6

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Int'l Developed Mkt Equity Funds

Total Returns



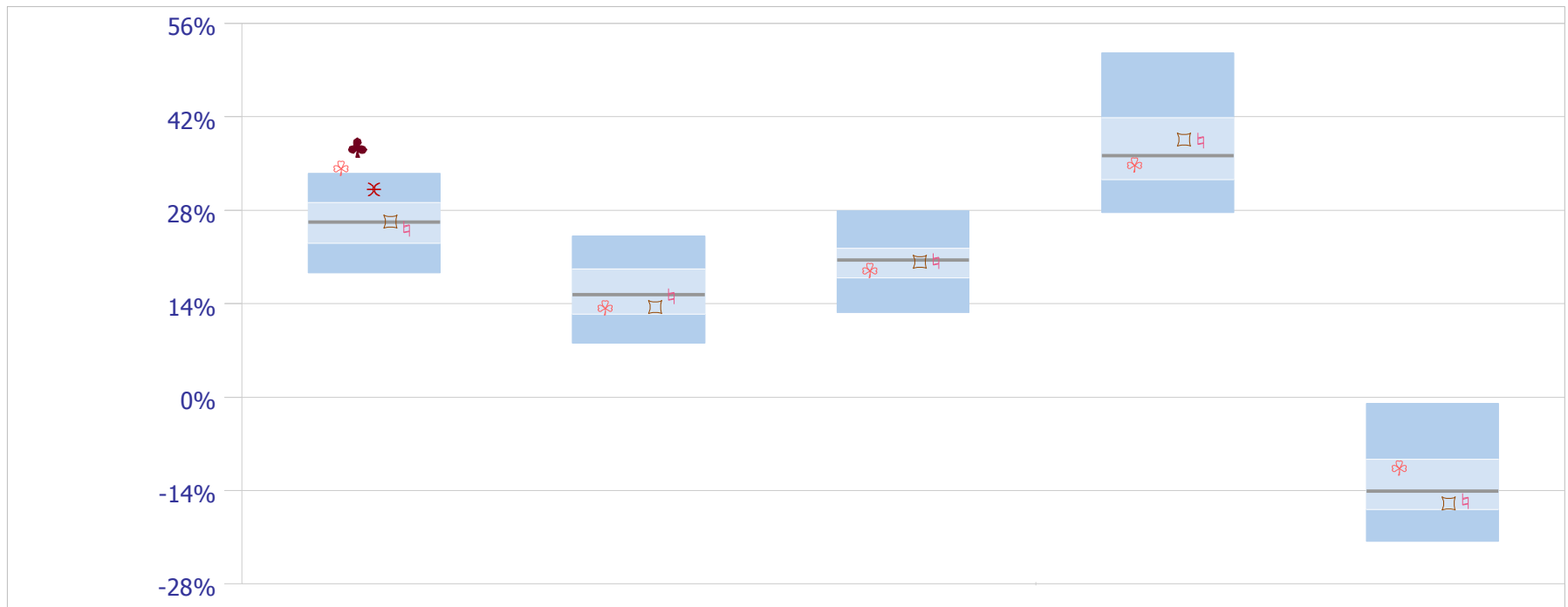
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	11.3	34	18.4	13	21.2	2	34.3	2	23.4	18	21.9	36	25.0	45	16.9	42
ACADIAN	12.2	18	19.1	6	21.5	1	37.4	1								
MONDRIAN INT'L	10.3	49	17.6	19	20.8	4	31.1	15								
MS EAFE NET	10.4	48	14.7	56	15.5	46	26.3	49	19.8	65	19.9	74	24.3	65	15.0	76
CITI PMI EPAC	9.6	67	13.9	74	15.0	52	25.2	60	20.1	61	20.2	69	24.5	61	15.2	73
Median	10.3		14.9		15.1		26.2		21.1		21.2		24.9		16.3	

VERMONT STATE EMPLOYEES

Years Ending December

Int'l Developed Mkt Equity Funds

Total Returns



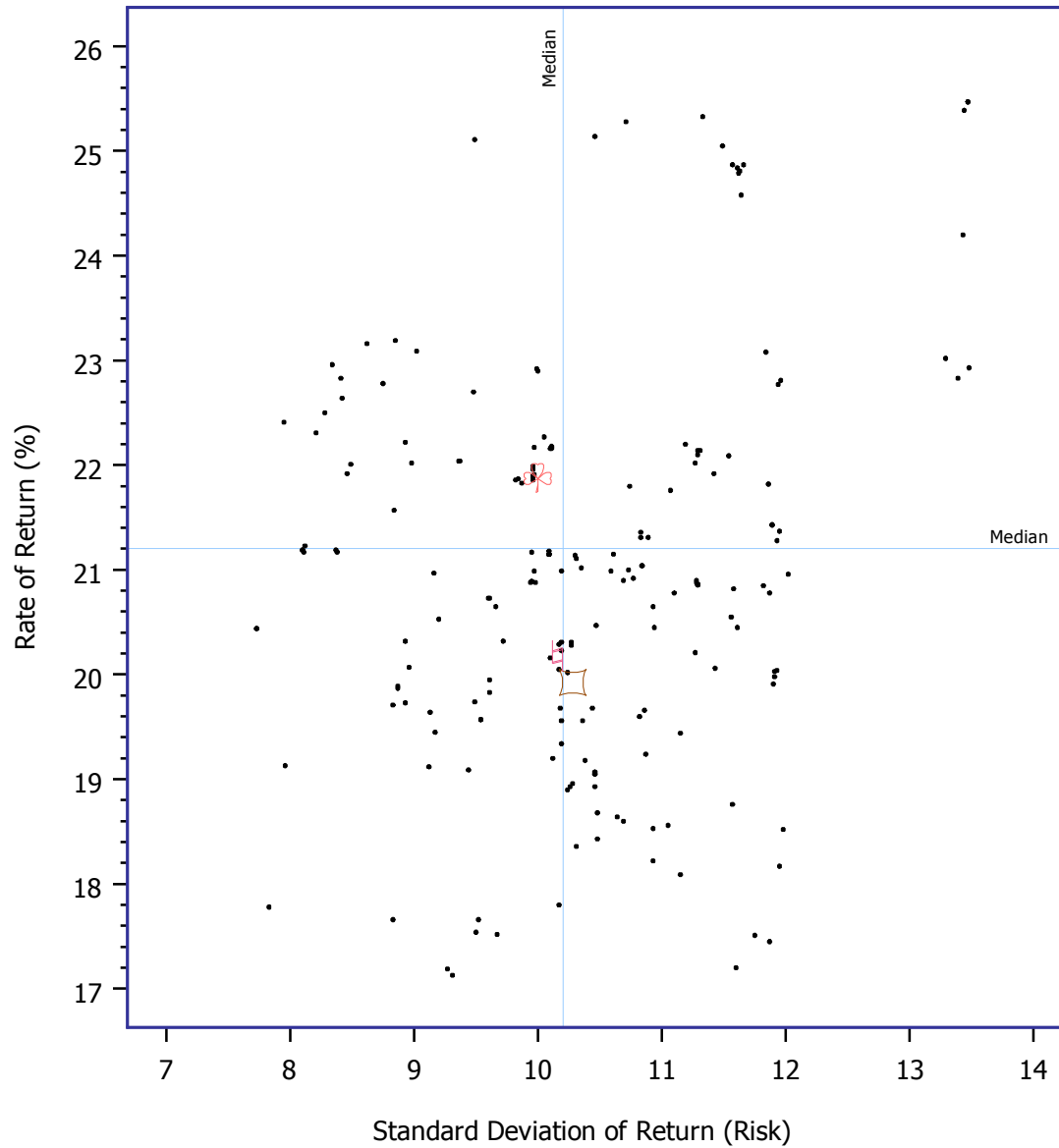
	December 2006		December 2005		December 2004		December 2003		December 2002	
INT'L EQUITY	34.3	2	13.4	68	18.9	69	34.8	54	-10.7	30
ACADIAN	37.4	1								
MONDRIAN INT'L	31.1	15								
MS EAFE NET	26.3	49	13.5	66	20.2	54	38.6	36	-15.9	68
CITI PMI EPAC	25.2	60	15.2	51	20.4	52	38.4	37	-15.5	62
Median	26.2		15.4		20.6		36.2		-14.1	

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



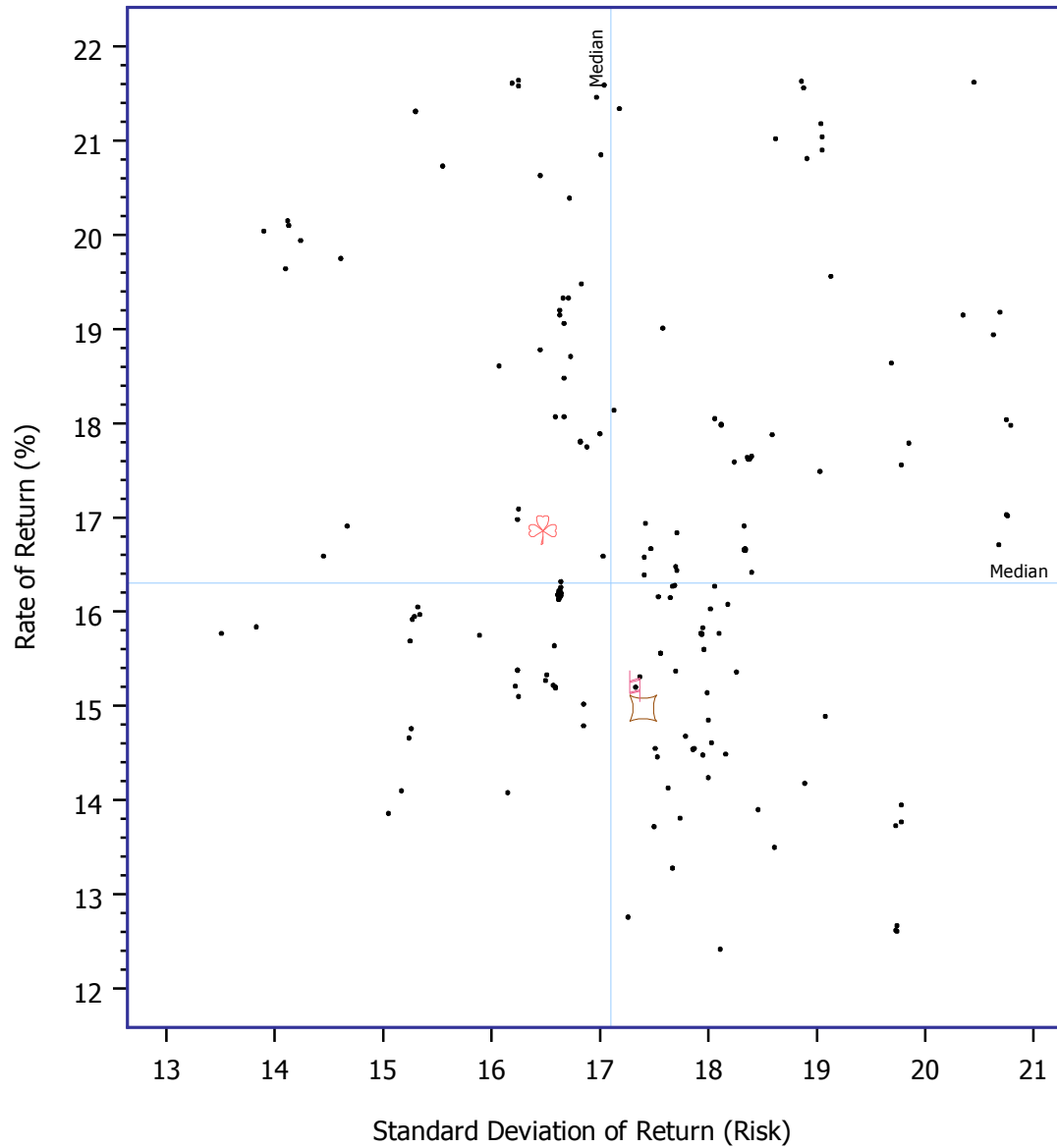
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	21.9	10.0	1.8
MS EAFE NET	19.9	10.3	1.6
CITI PMI EPAC	20.2	10.2	1.6
Median	21.2	10.2	1.7

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



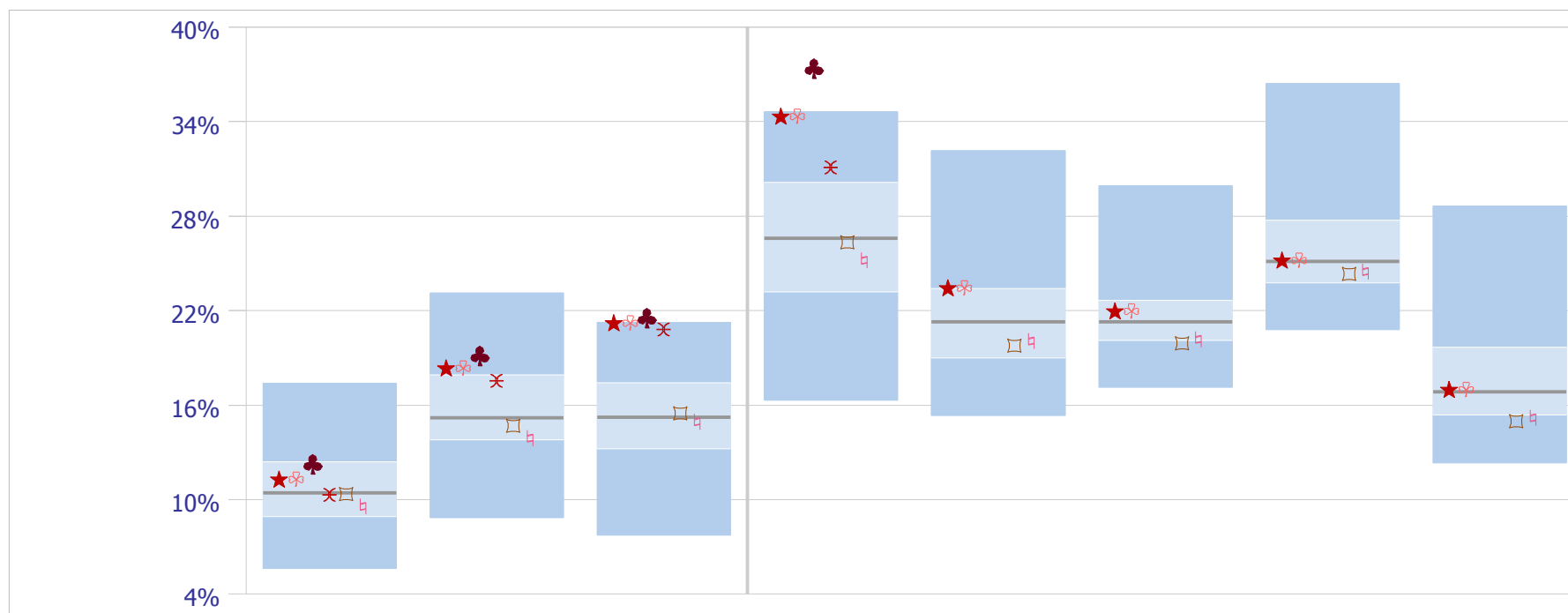
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	16.9	16.5	0.9
MS EAFE NET	15.0	17.4	0.8
CITI PMI EPAC	15.2	17.3	0.8
Median	16.3	17.1	0.8

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

International Equity Only

Rates of Return



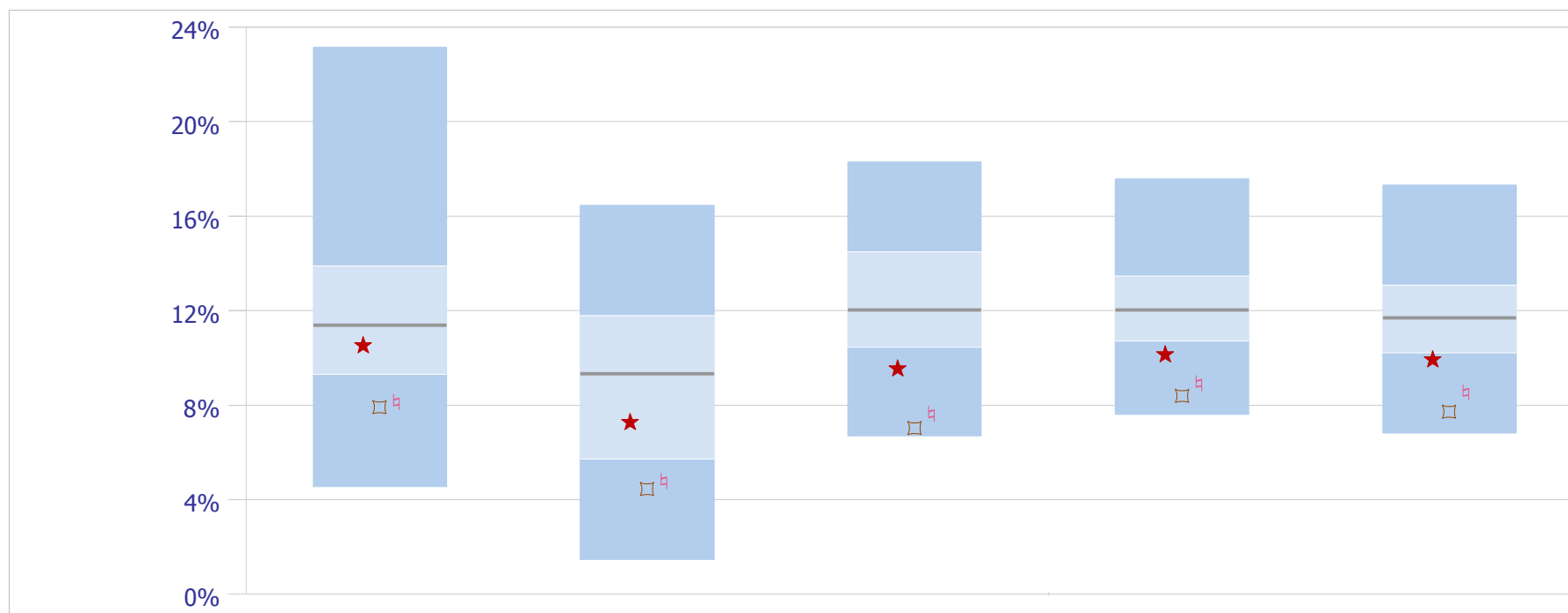
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	11.3	39	18.4	21	21.2	5	34.3	5	23.4	24	22.0	38	25.2	49	17.0	48
✧ INT'L EQUITY	11.3	39	18.4	21	21.2	5	34.3	5	23.4	24	22.0	38	25.2	49	17.0	48
♣ ACADIAN	12.2	25	19.1	16	21.5	3	37.4	2								
✕ MONDRIAN INT'L	10.3	54	17.6	27	20.8	7	31.1	19								
□ MS EAFE NET	10.4	53	14.7	59	15.5	48	26.3	52	19.8	67	19.9	76	24.3	70	15.0	80
□ CITI PMI EPAC	9.6	69	13.9	74	15.0	53	25.2	61	20.1	64	20.2	73	24.5	66	15.2	76
Median	10.4		15.2		15.3		26.6		21.3		21.3		25.1		16.9	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

International Equity Only

Rates of Return



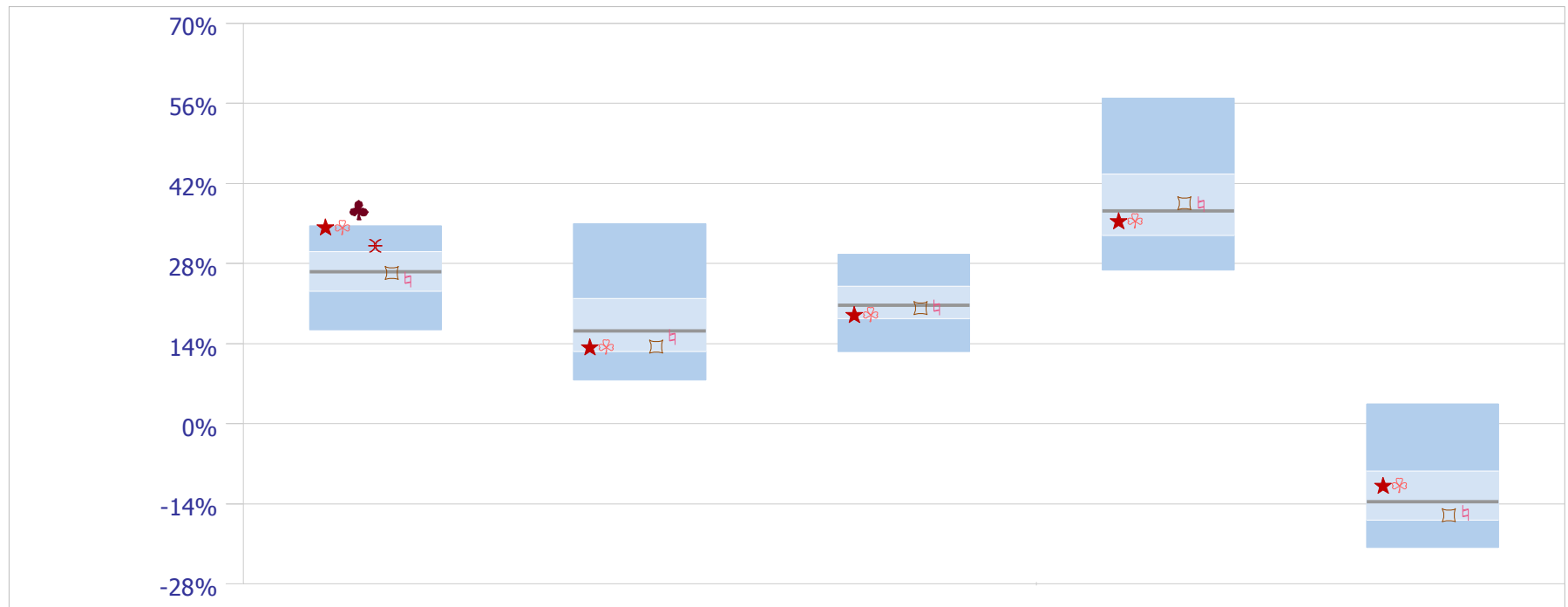
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	10.5 66	7.3 60	9.6 80	10.2 78	9.9 78
□ MS EAFE NET	7.9 87	4.5 85	7.0 93	8.4 91	7.7 94
□ CITI PMI EPAC	8.1 85	4.8 82	7.6 89	8.9 87	8.6 87
Median	11.4	9.3	12.0	12.0	11.7

VERMONT STATE EMPLOYEES

Years Ending December

International Equity Only

Rates of Return



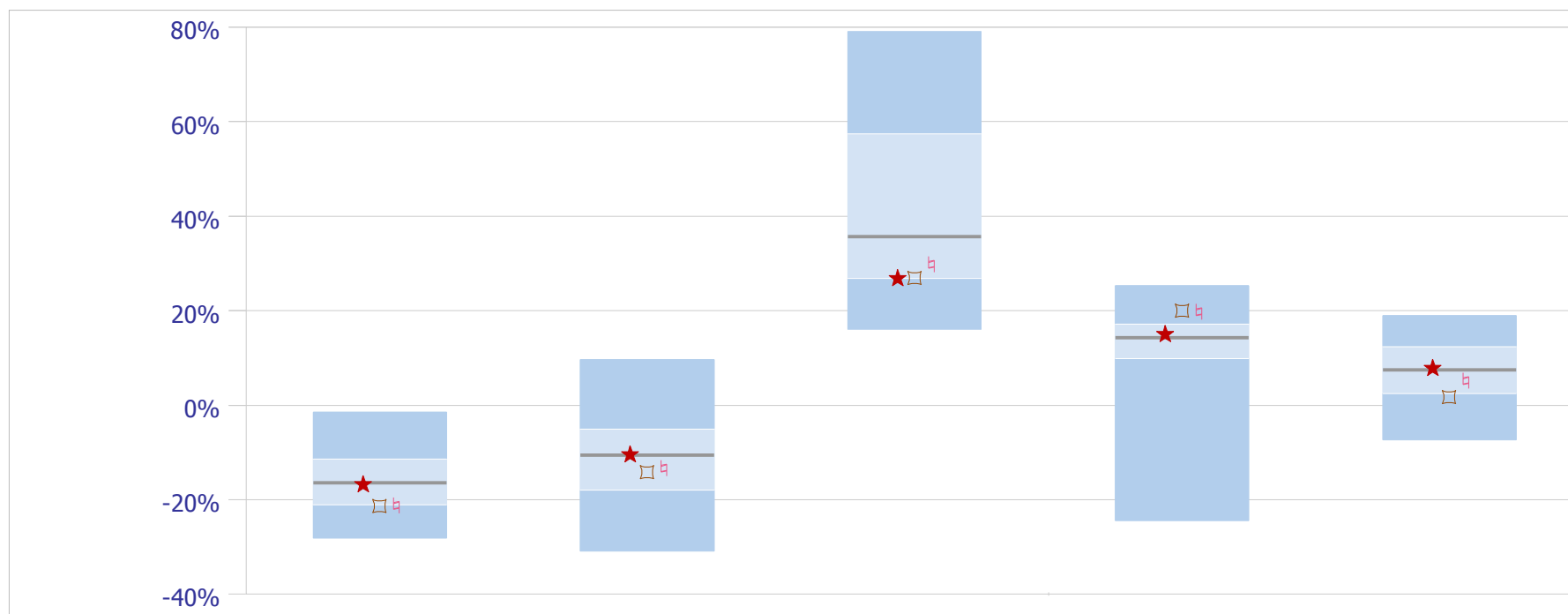
	December 2006		December 2005		December 2004		December 2003		December 2002	
★ ERS COMPOSITE	34.3	5	13.4	69	19.0	71	35.4	56	-10.8	35
⊗ INT'L EQUITY	34.3	5	13.4	69	19.1	70	35.5	56	-10.8	35
♣ ACADIAN	37.4	2								
✱ MONDRIAN INT'L	31.1	19								
⊠ MS EAFE NET	26.3	52	13.5	68	20.2	57	38.6	42	-15.9	69
⊏ CITI PMI EPAC	25.2	61	15.2	54	20.4	56	38.4	42	-15.5	64
Median	26.6		16.3		20.7		37.3		-13.6	

VERMONT STATE EMPLOYEES

Years Ending December

International Equity Only

Rates of Return



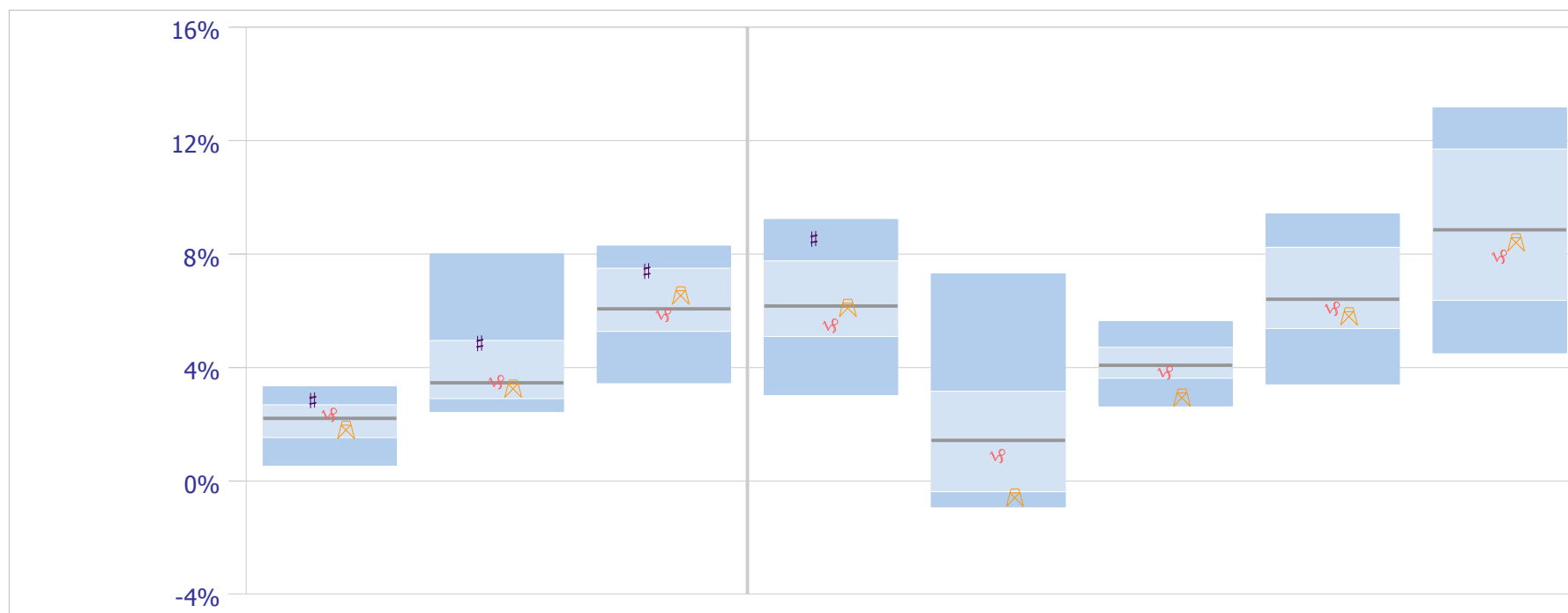
	December 2001	December 2000	December 1999	December 1998	December 1997
★ ERS COMPOSITE	-16.7 51	-10.4 49	26.9 74	15.0 45	7.9 47
□ MS EAFE NET	-21.4 76	-14.2 57	27.0 74	20.0 14	1.8 77
□ CITI PMI EPAC	-21.2 75	-13.2 54	29.8 62	19.9 14	5.3 60
Median	-16.5	-10.5	35.6	14.3	7.5

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Global Bond Funds

Total Returns



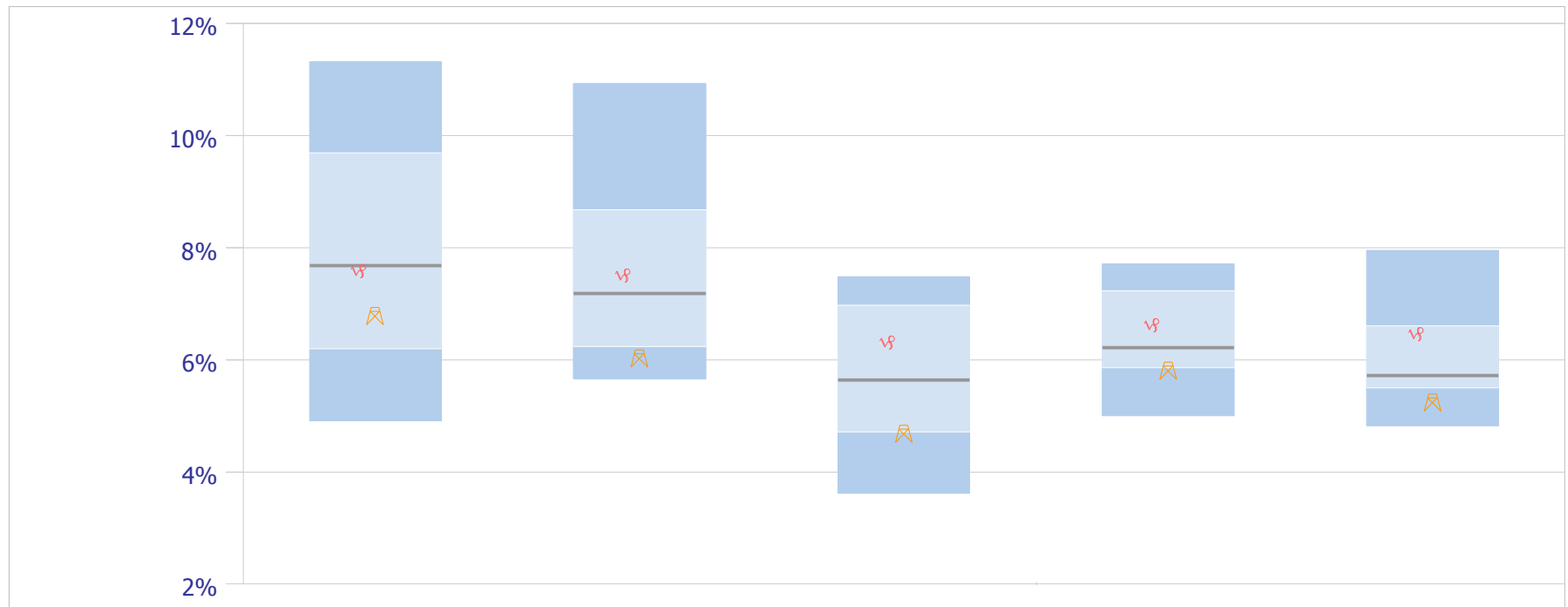
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
# BRANDYWINE	2.9	19	4.9	27	7.4	25	8.5	15								
V MONDRIAN GFI	2.3	36	3.5	48	5.8	58	5.5	67	0.9	57	3.8	68	6.1	61	7.9	67
A CITI WLD GOV BD	1.8	56	3.3	58	6.5	42	6.1	52	-0.6	78	2.9	88	5.8	66	8.4	58
Median	2.2		3.5		6.1		6.2		1.4		4.1		6.4		8.8	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Global Bond Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	7.6 51	7.5 47	6.3 33	6.6 33	6.5 37
CITI WLD GOV BD	6.8 65	6.0 84	4.7 76	5.8 78	5.2 89
Median	7.7	7.2	5.6	6.2	5.7

VERMONT STATE EMPLOYEES

Years Ending December

Global Bond Funds Total Returns



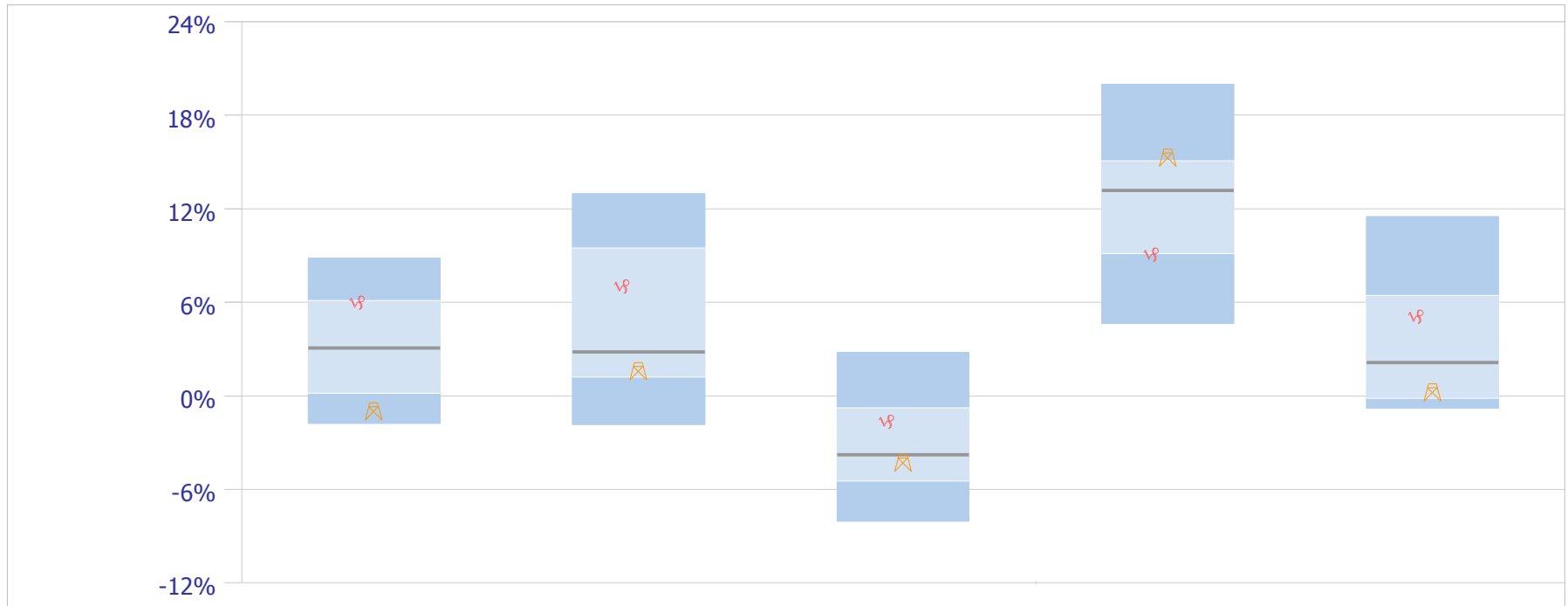
	December 2006	December 2005	December 2004	December 2003	December 2002
# BRANDYWINE	8.5 15				
VF MONDRIAN GFI	5.5 67	-3.5 48	10.0 59	13.1 58	15.5 53
W CITI WLD GOV BD	6.1 52	-6.9 77	10.4 53	14.9 55	19.5 38
Median	6.2	-3.6	11.1	16.6	17.5

VERMONT STATE EMPLOYEES

Years Ending December

Global Bond Funds

Total Returns

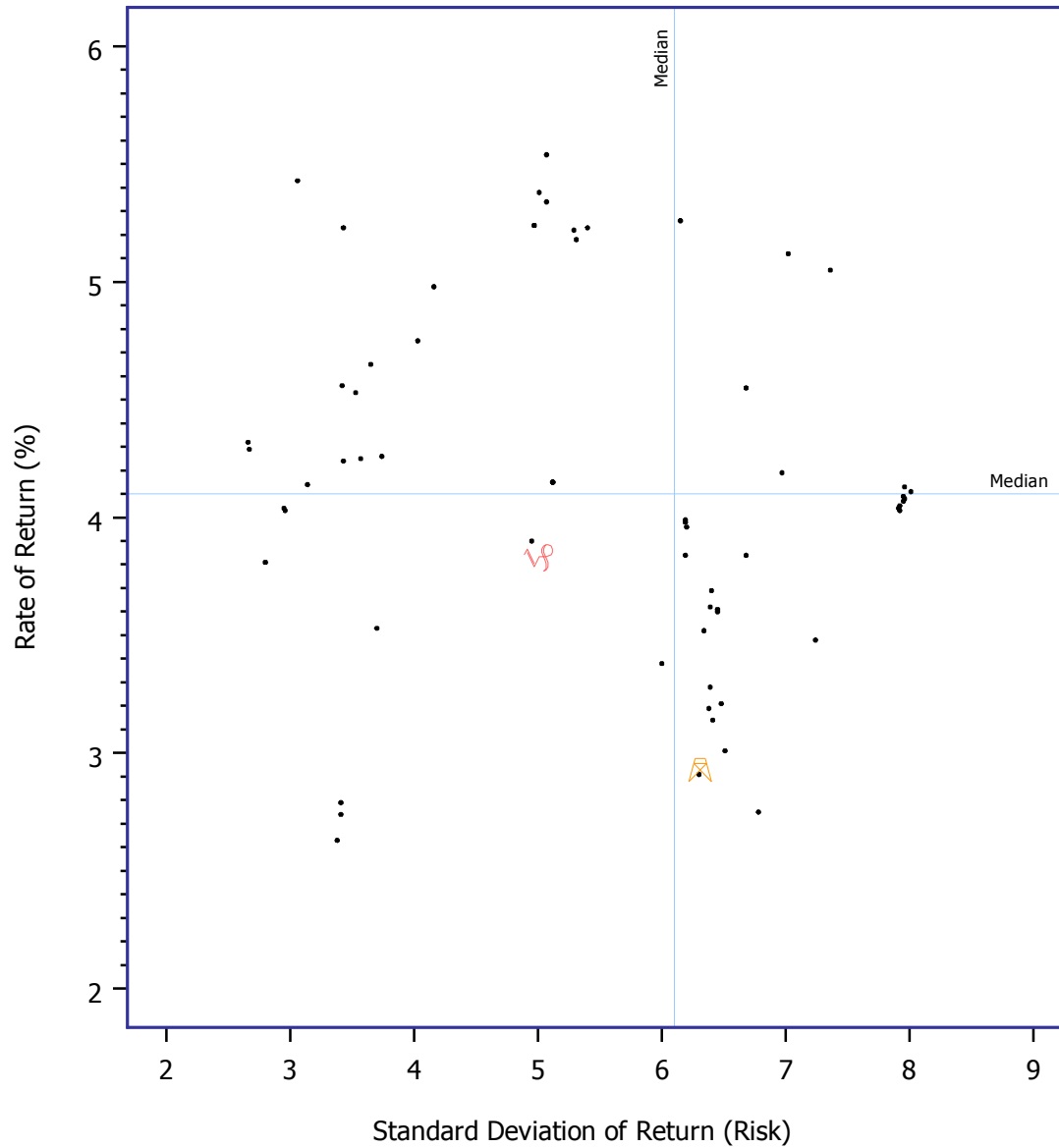




	December 2001	December 2000	December 1999	December 1998	December 1997
MONDRIAN GFI	6.0 27	7.0 31	-1.7 29	9.1 76	5.1 28
CITI WLD GOV BD	-1.0 85	1.6 68	-4.3 56	15.3 21	0.2 69
Median	3.1	2.8	-3.8	13.2	2.1

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

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

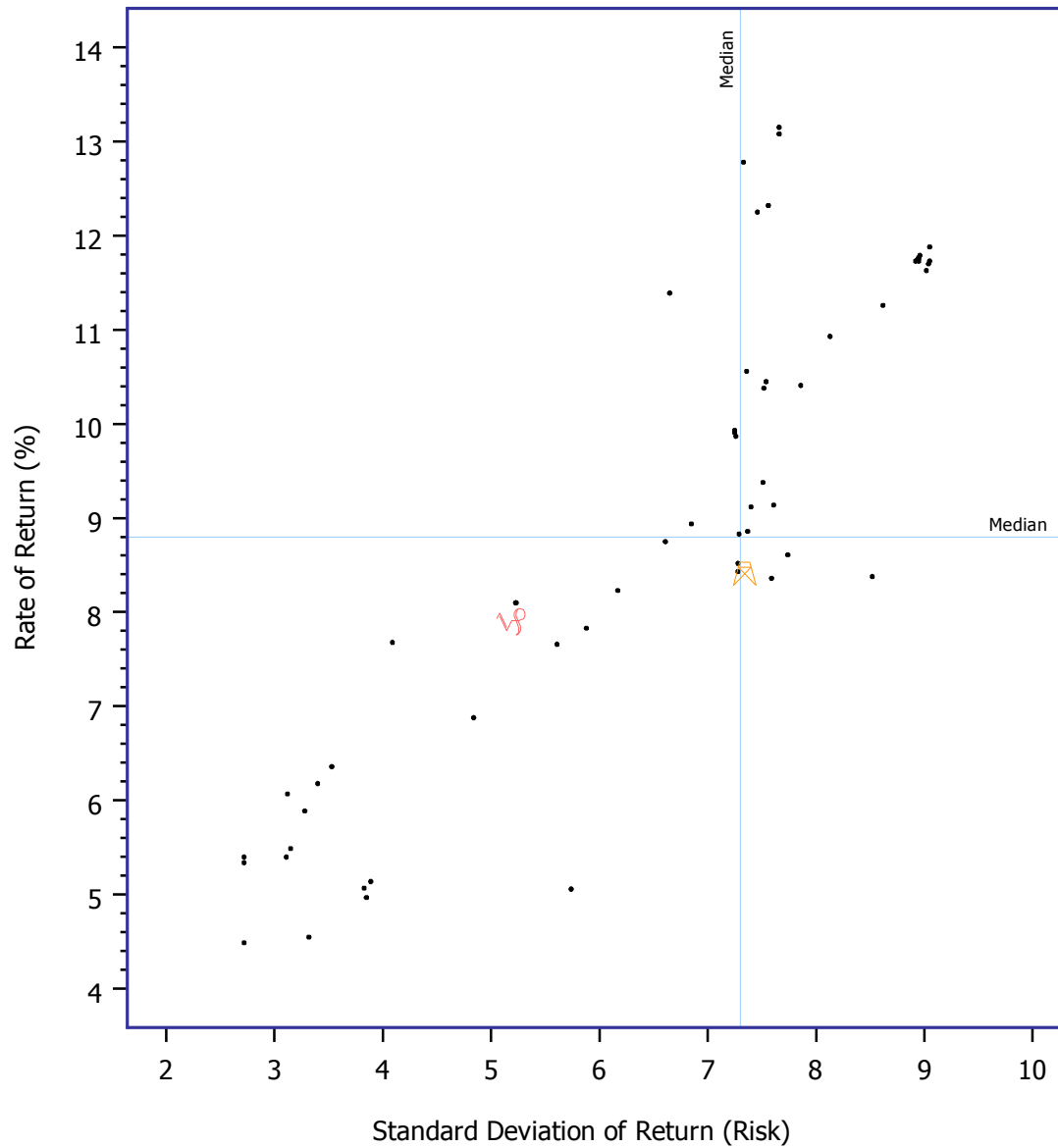




	Return	Standard Deviation	Sharpe Ratio
 MONDRIAN GFI	3.8 68	5.0 65	0.2 52
 CITI WLD GOV BD	2.9 88	6.3 42	0.0 91
Median	4.1	6.1	0.2

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

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

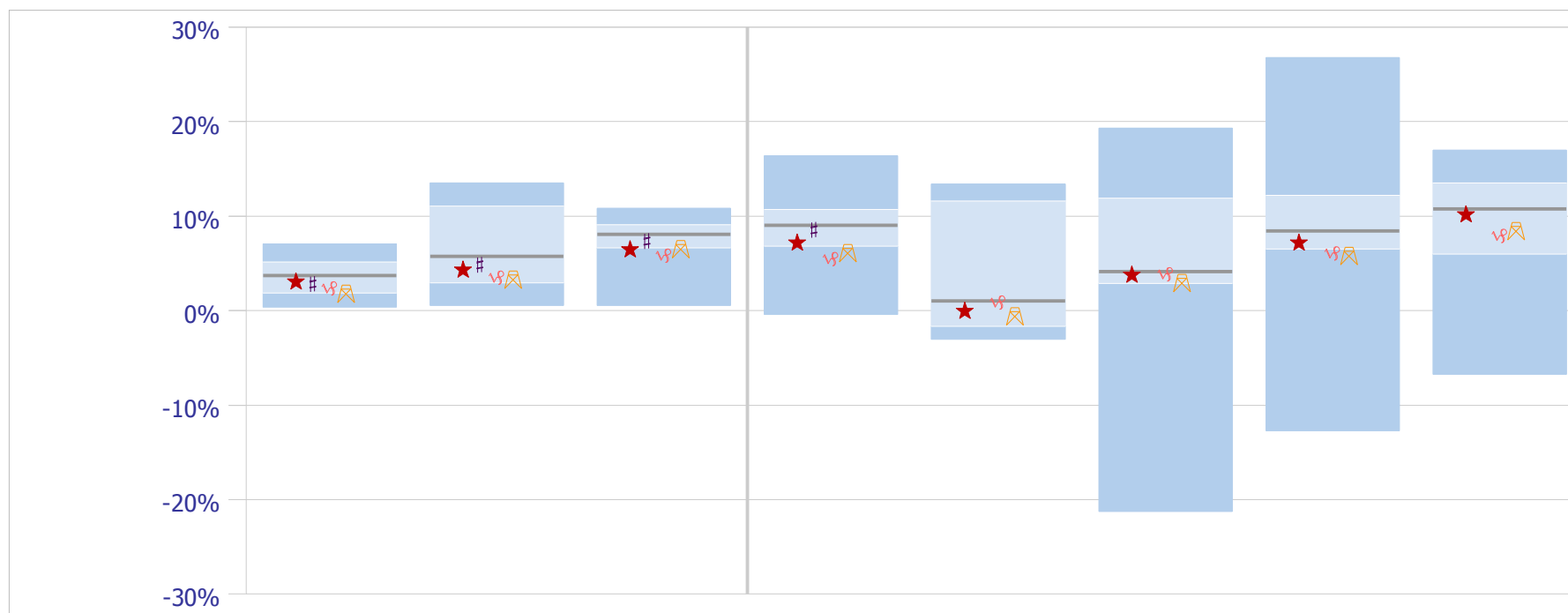


	Return	Standard Deviation	Sharpe Ratio
 MONDRIAN GFI	7.9	5.2	1.0
 CITI WLD GOV BD	8.4	7.3	0.8
Median	8.8	7.3	1.0

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

International Bond Only Rates of Return

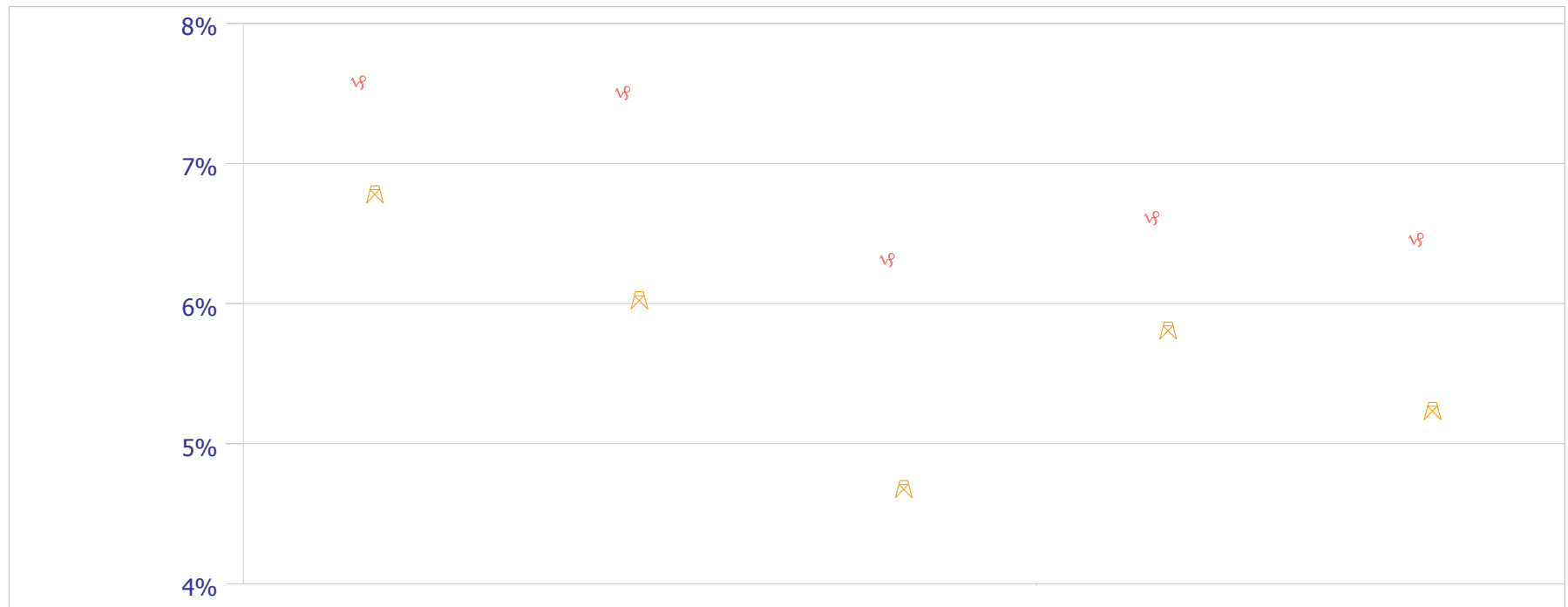


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	3.1	57	4.3	59	6.5	75	7.2	71	0.0	52	3.8	61	7.2	59	10.2	52
# BRANDYWINE	2.9	58	4.9	57	7.4	63	8.5	54								
∞ MONDRIAN GFI	2.3	63	3.5	64	5.8	81	5.5	83	0.9	50	3.8	61	6.1	77	7.9	68
△ CITI WLD GOV BD	1.8	81	3.3	67	6.5	75	6.1	82	-0.6	54	2.9	71	5.8	79	8.4	67
Median	3.7		5.7		8.1		9.1		1.0		4.1		8.4		10.8	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

International Bond Only Rates of Return

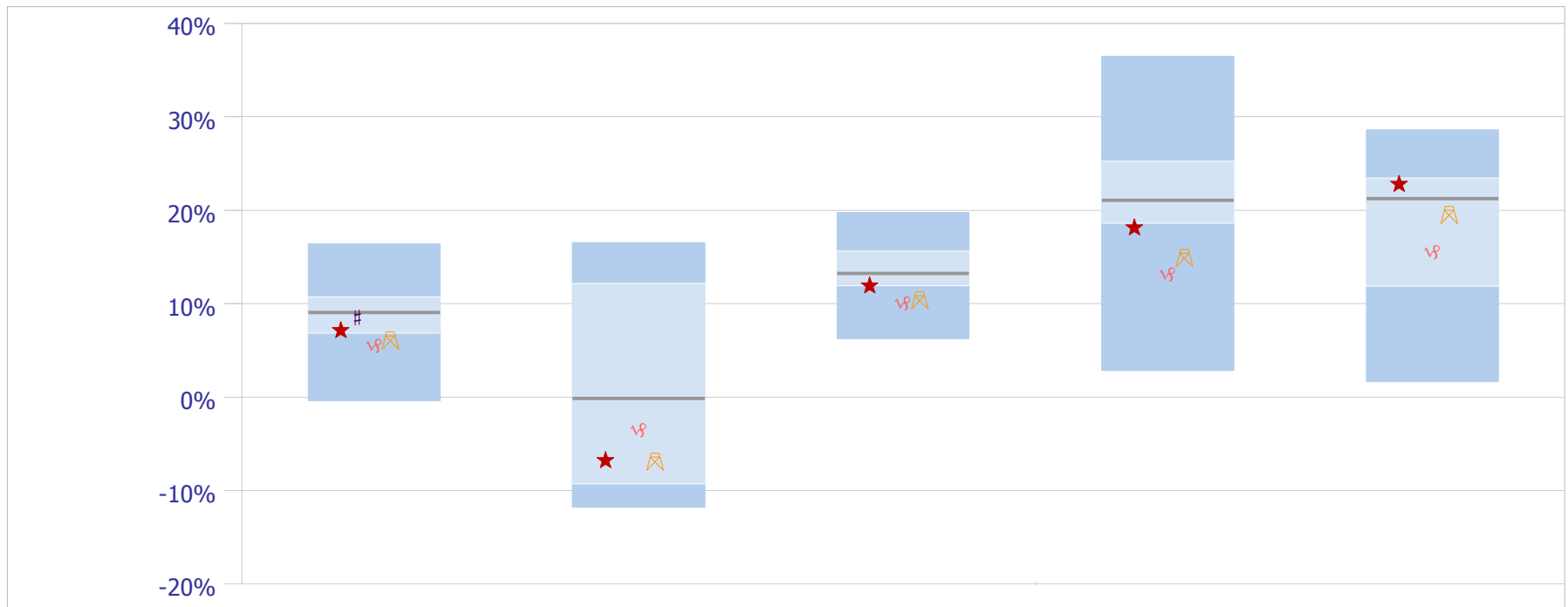


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
 MONDRIAN GFI	7.6	7.5	6.3	6.6	6.5
 CITI WLD GOV BD	6.8	6.0	4.7	5.8	5.2
Median					

VERMONT STATE EMPLOYEES

Years Ending December

International Bond Only Rates of Return



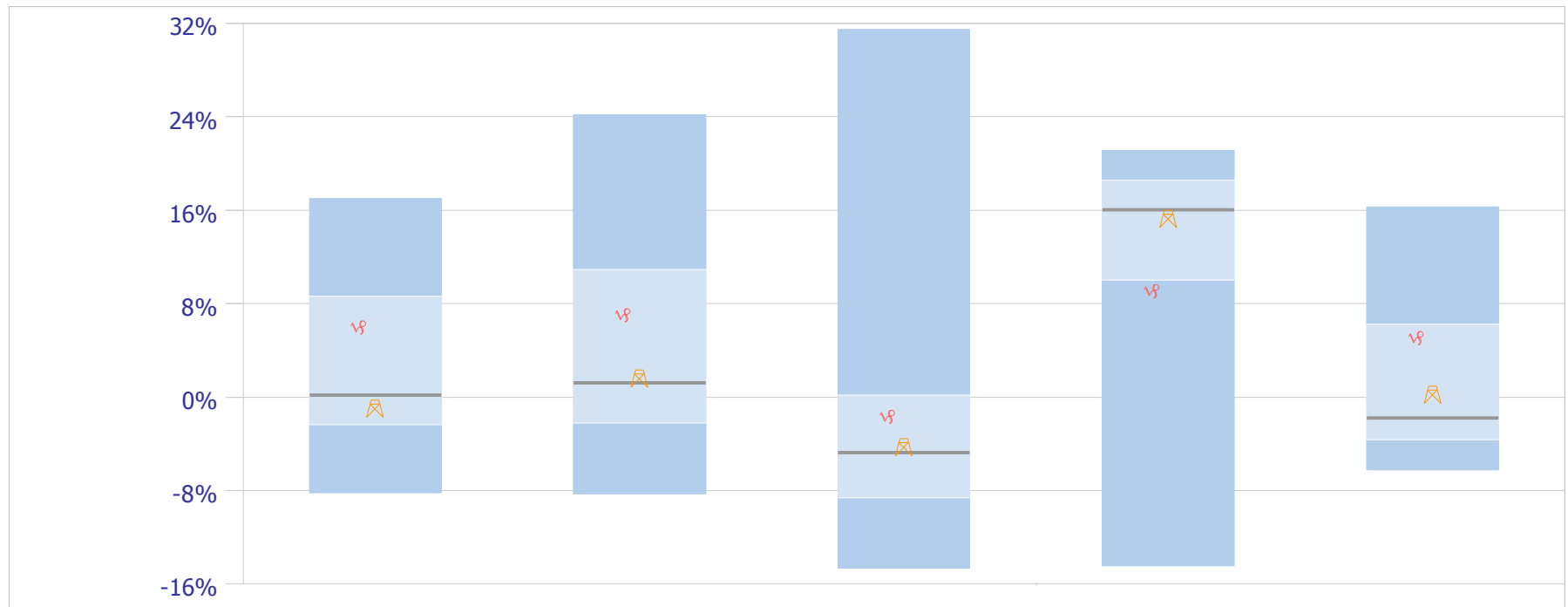
	December 2006		December 2005		December 2004		December 2003		December 2002	
★ ERS COMPOSITE	7.2	71	-6.7	59	12.0	71	18.2	78	22.8	29
# BRANDYWINE	8.5	54								
∞ MONDRIAN GFI	5.5	83	-3.5	52	10.0	84	13.1	86	15.5	64
△ CITI WLD GOV BD	6.1	82	-6.9	59	10.4	84	14.9	85	19.5	56
Median	9.1		-0.1		13.3		21.0		21.3	



VERMONT STATE EMPLOYEES

Years Ending December

International Bond Only

Rates of Return



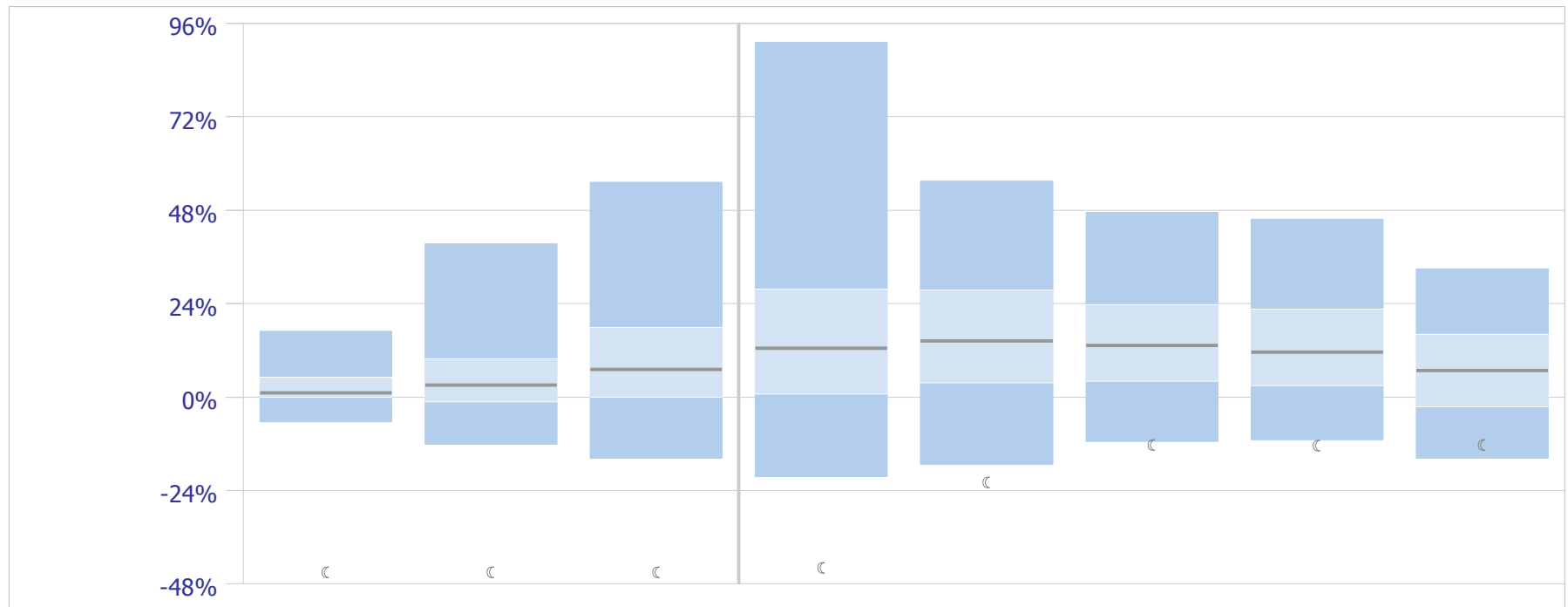
	December 2001	December 2000	December 1999	December 1998	December 1997
 MONDRIAN GFI	6.0 34	7.0 35	-1.7 28	9.1 76	5.1 26
 CITI WLD GOV BD	-1.0 61	1.6 46	-4.3 42	15.3 60	0.2 40
Median	0.1	1.2	-4.7	16.1	-1.8

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Private Investment Funds

Total Returns



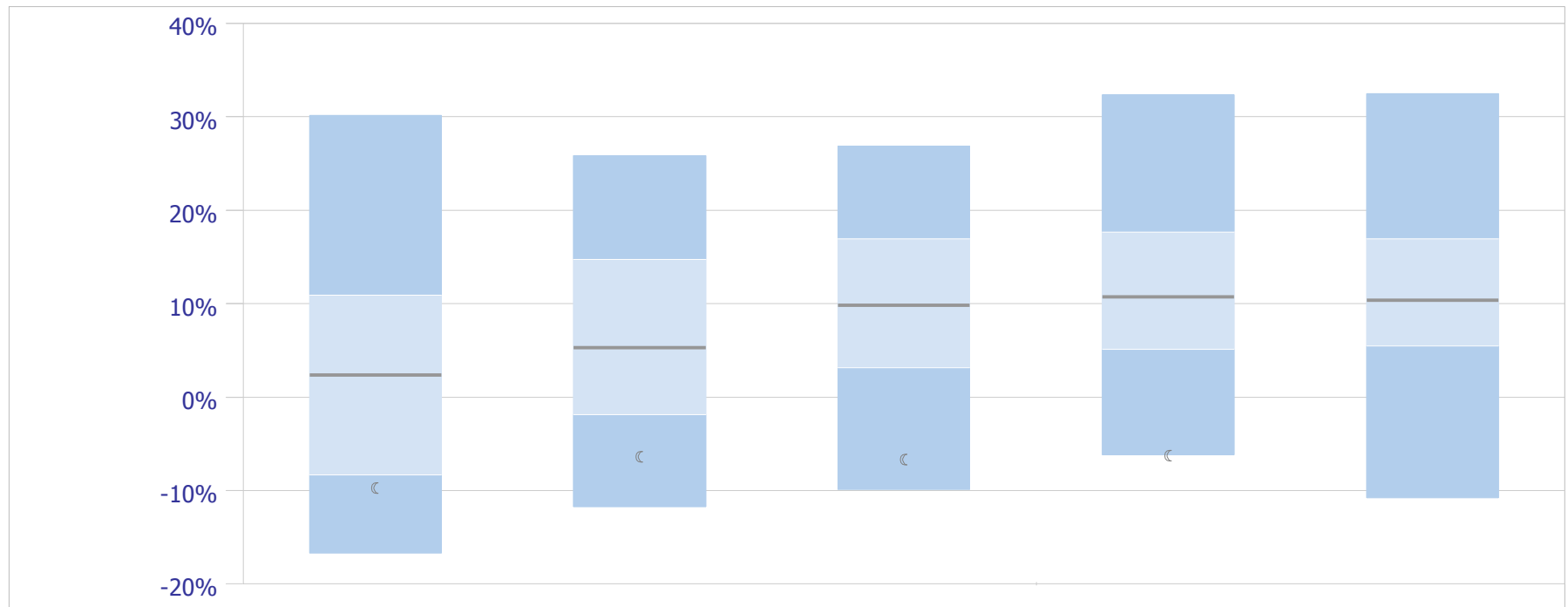
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INVEST	-44.9 100	-44.9 99	-45.0 99	-43.7 98	-21.9 97	-12.2 95	-12.4 95	-12.2 92
Median	1.0	3.1	7.1	12.5	14.4	13.3	11.5	6.8

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Private Investment Funds

Total Returns



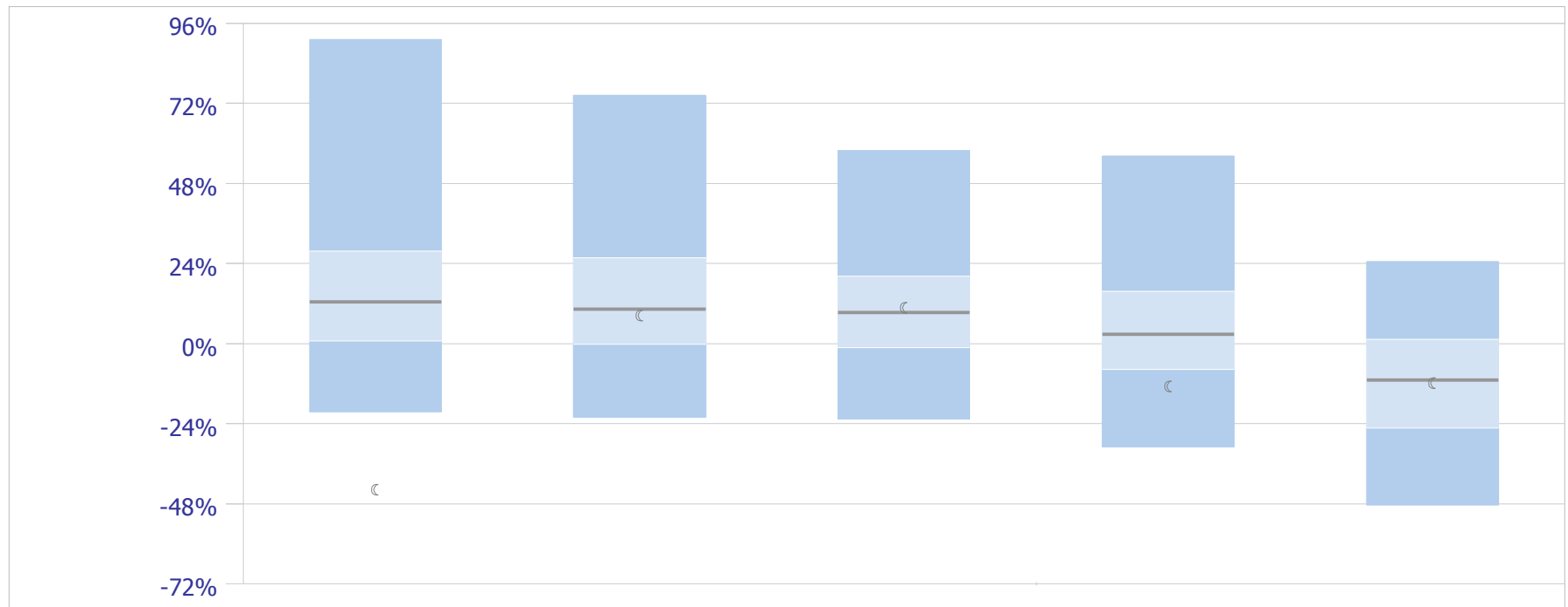
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	-9.7 79	-6.4 83	-6.7 90	-6.2 94	
Median	2.4	5.3	9.8	10.7	10.3

VERMONT STATE EMPLOYEES

Years Ending December

Private Investment Funds

Total Returns



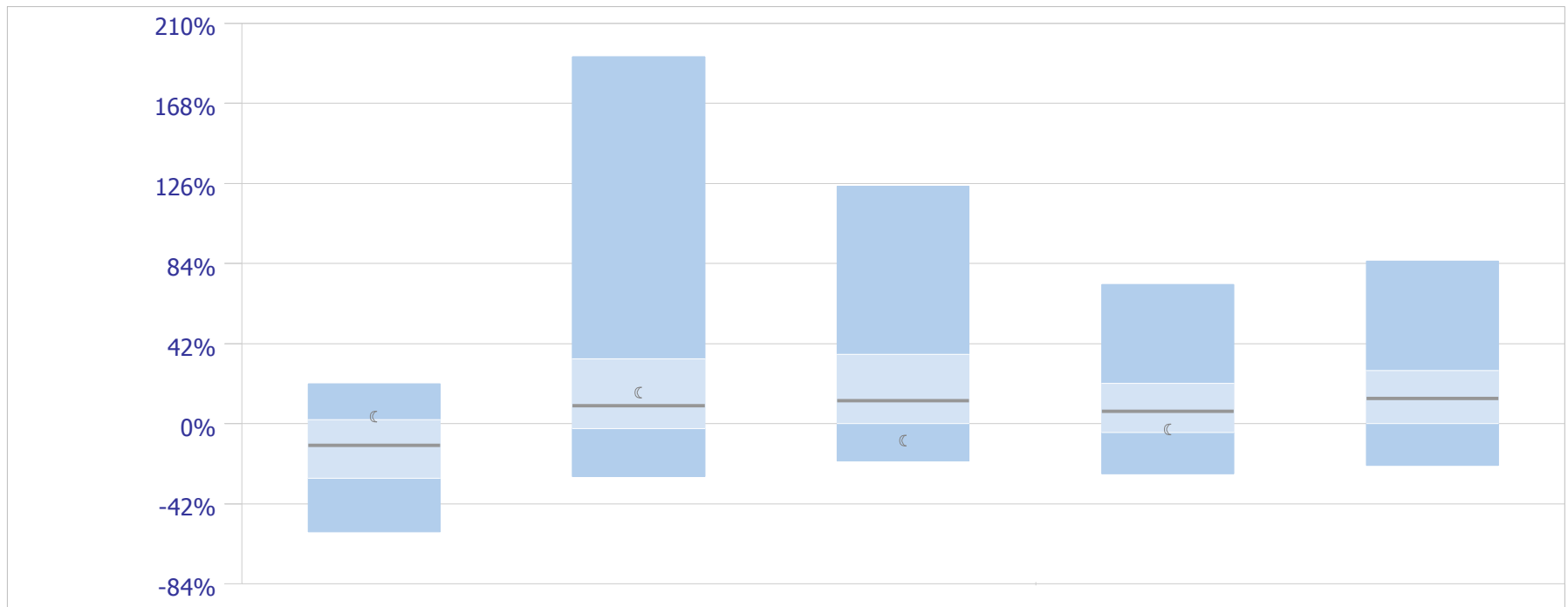
	December 2006	December 2005	December 2004	December 2003	December 2002
VERMONT INVEST	-43.7 98	8.4 54	10.9 44	-12.8 82	-11.7 51
Median	12.5	10.3	9.3	2.9	-10.9

VERMONT STATE EMPLOYEES

Years Ending December

Private Investment Funds

Total Returns

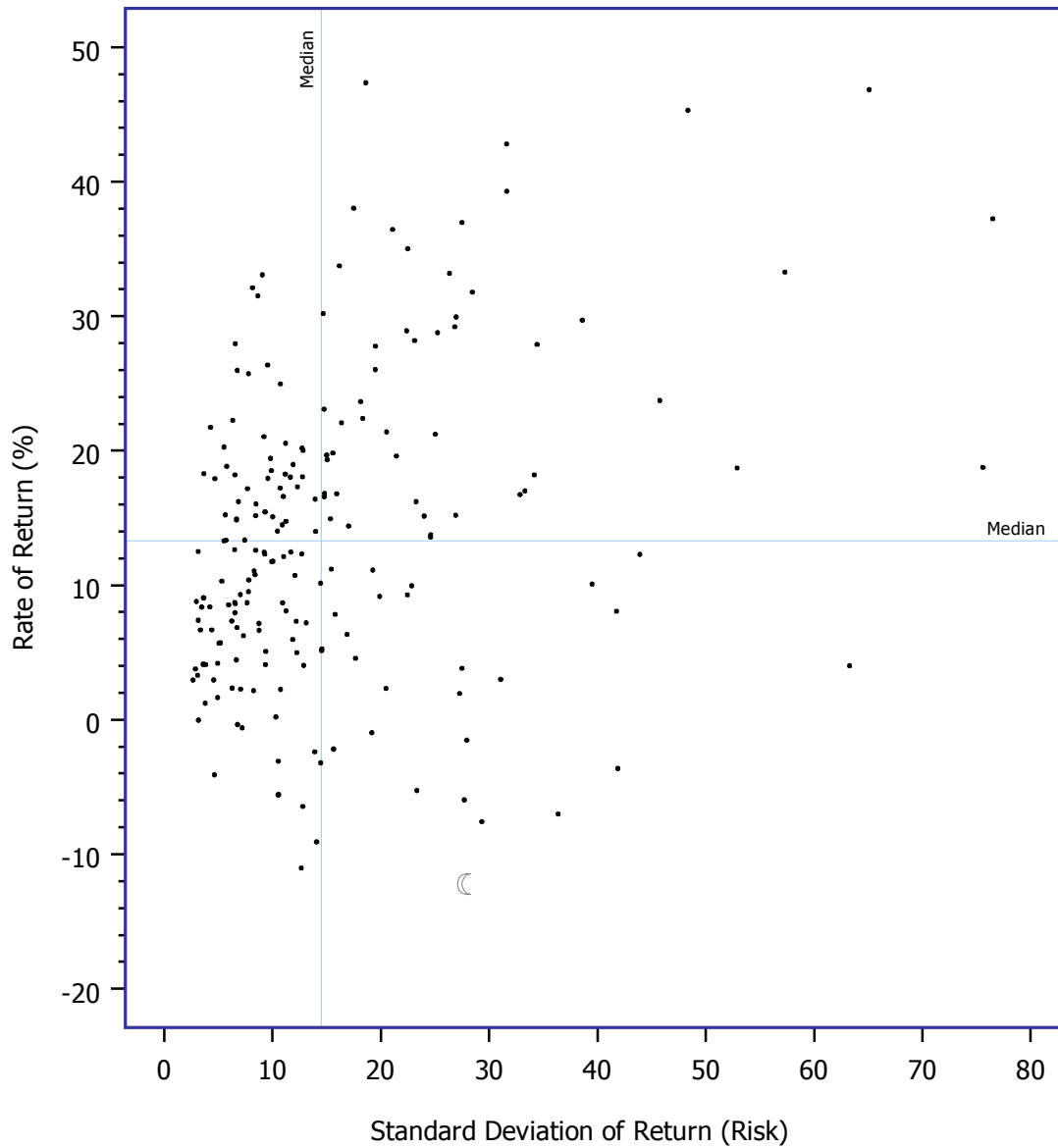


	December 2001	December 2000	December 1999	December 1998	December 1997
VERMONT INVEST	3.9 21	16.5 39	-8.7 88	-2.8 71	
Median	-11.4	9.5	12.1	6.5	13.3

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

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

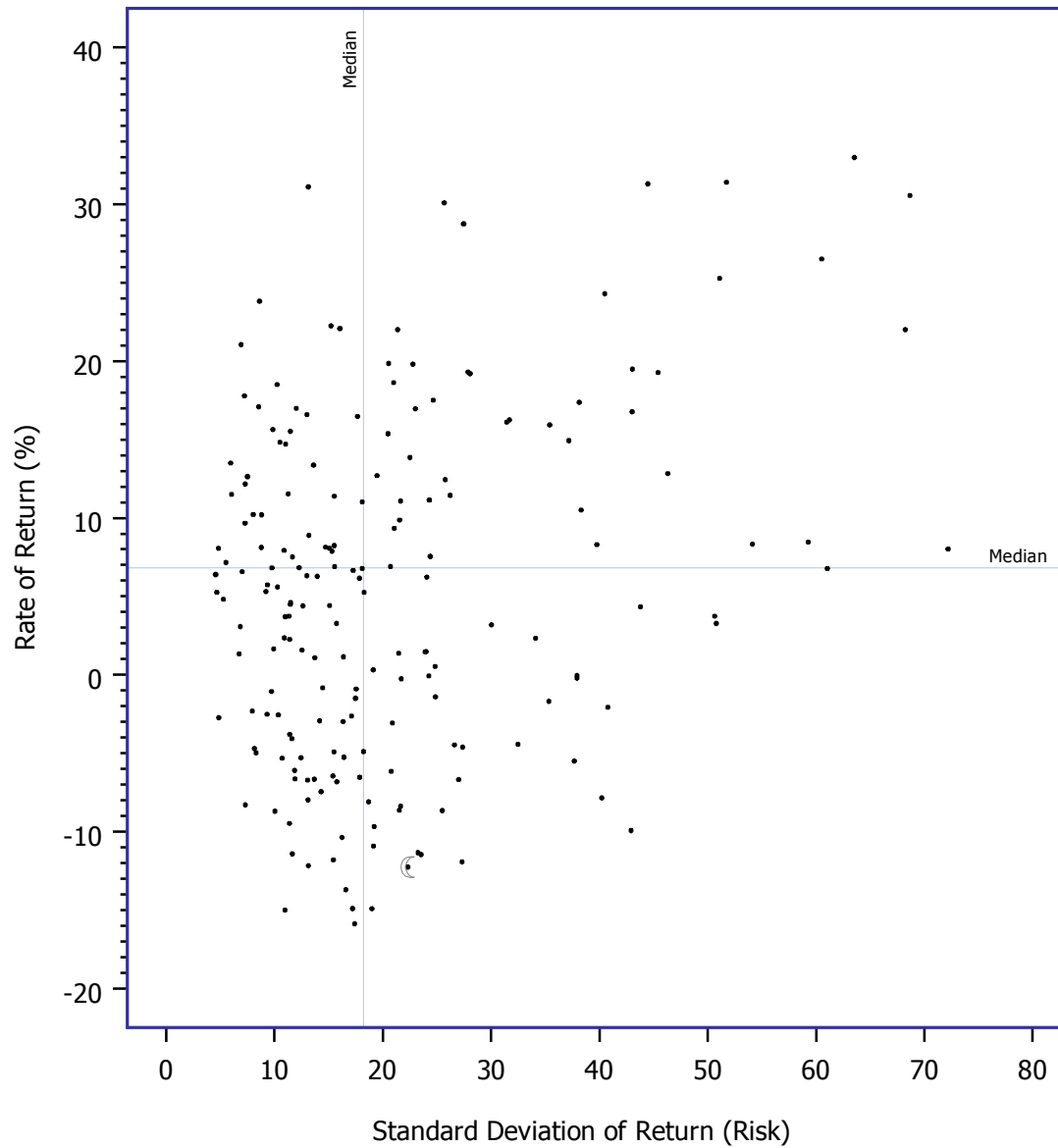


	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-12.2	27.8	-0.4
Median	13.3	14.5	0.8

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

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



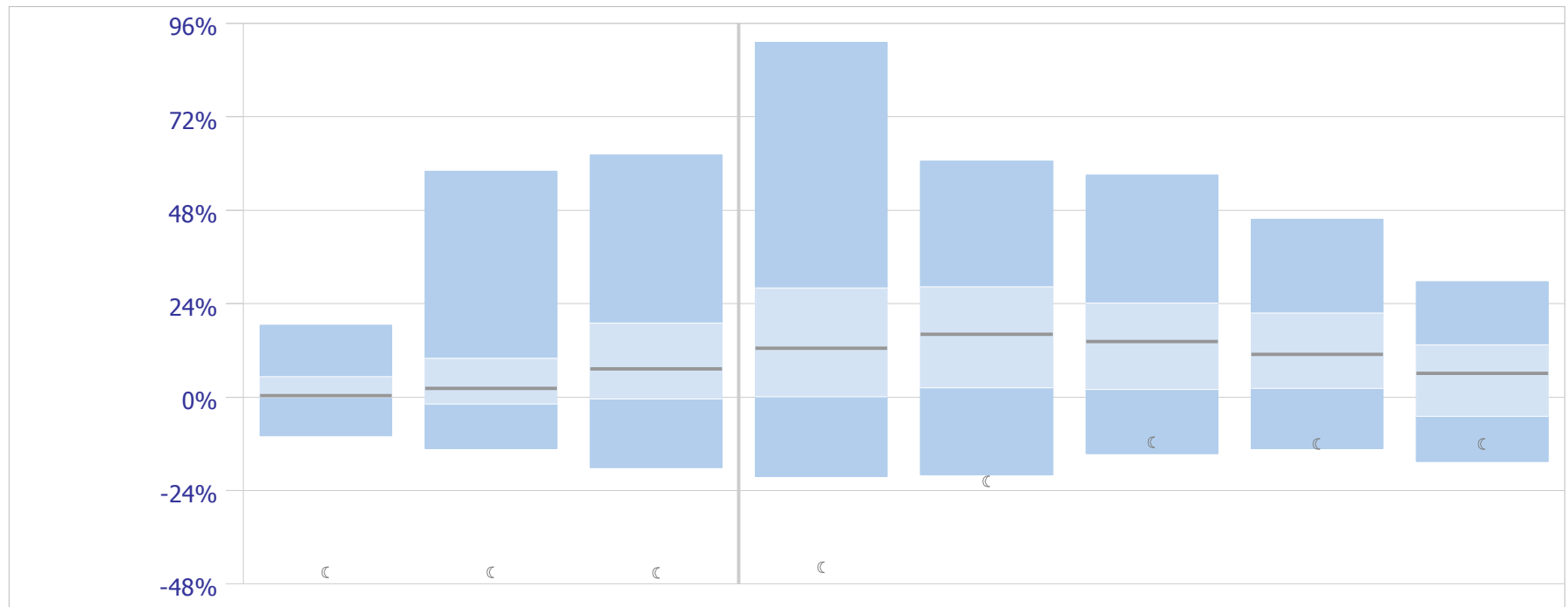
	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-12.2	22.3	-0.5
Median	6.8	18.2	0.3

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Private Investment Only

Rates of Return



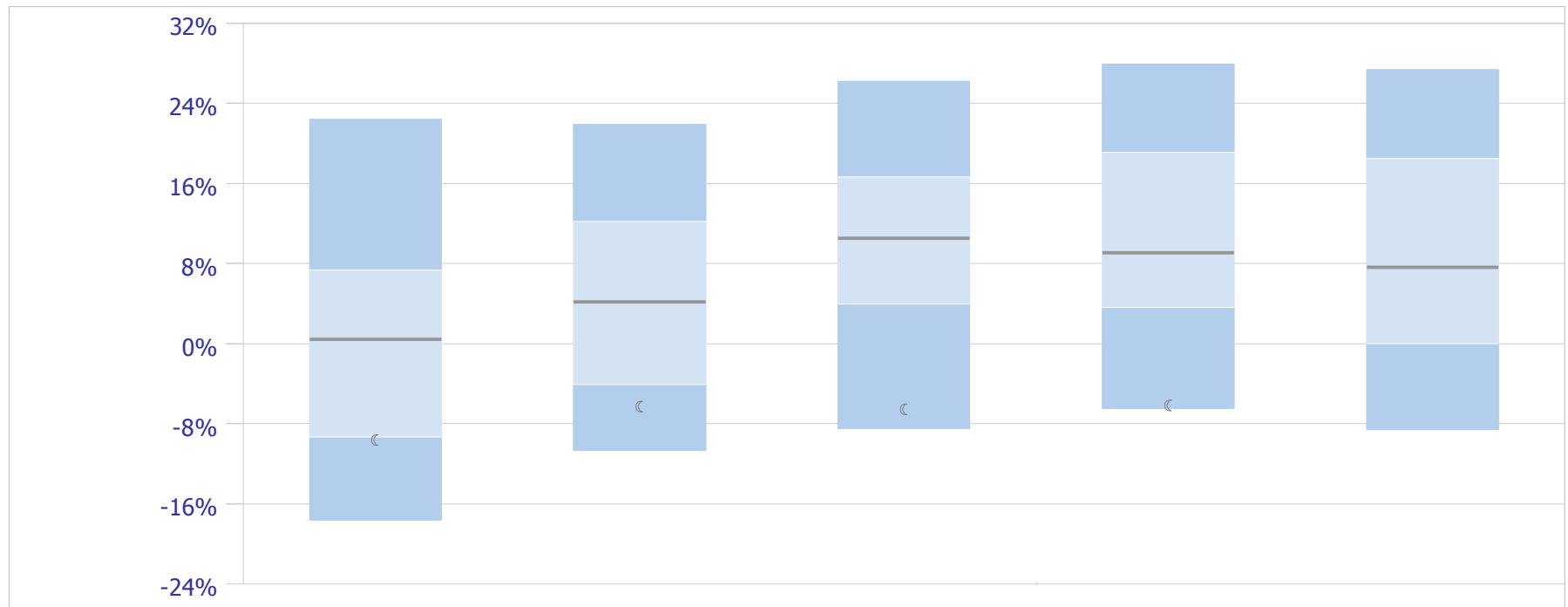
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INVEST	-44.9 98	-44.9 98	-45.0 99	-43.6 98	-21.5 95	-11.6 93	-12.0 94	-12.0 90
Median	0.4	2.3	7.2	12.6	16.1	14.3	11.0	6.1

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Private Investment Only

Rates of Return

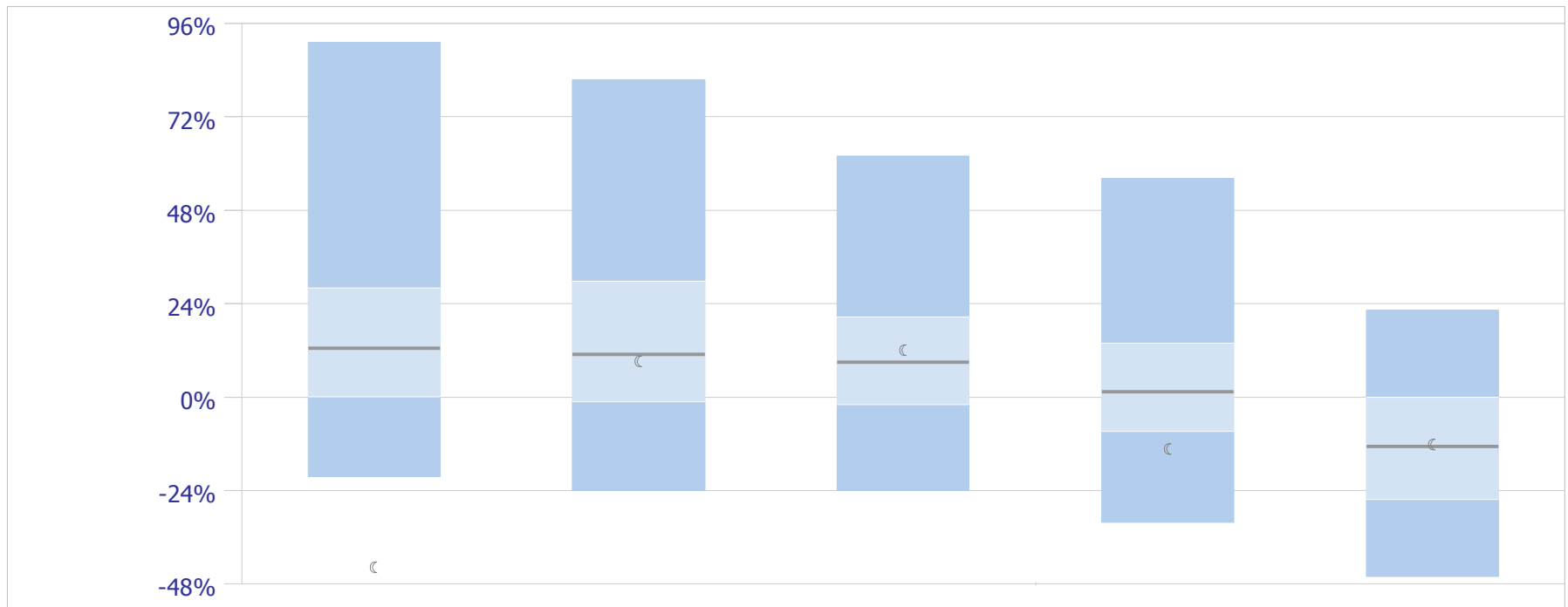


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	-9.6 75	-6.2 81	-6.5 93	-6.1 91	
Median	0.4	4.2	10.6	9.1	7.7

VERMONT STATE EMPLOYEES

Years Ending December

Private Investment Only Rates of Return

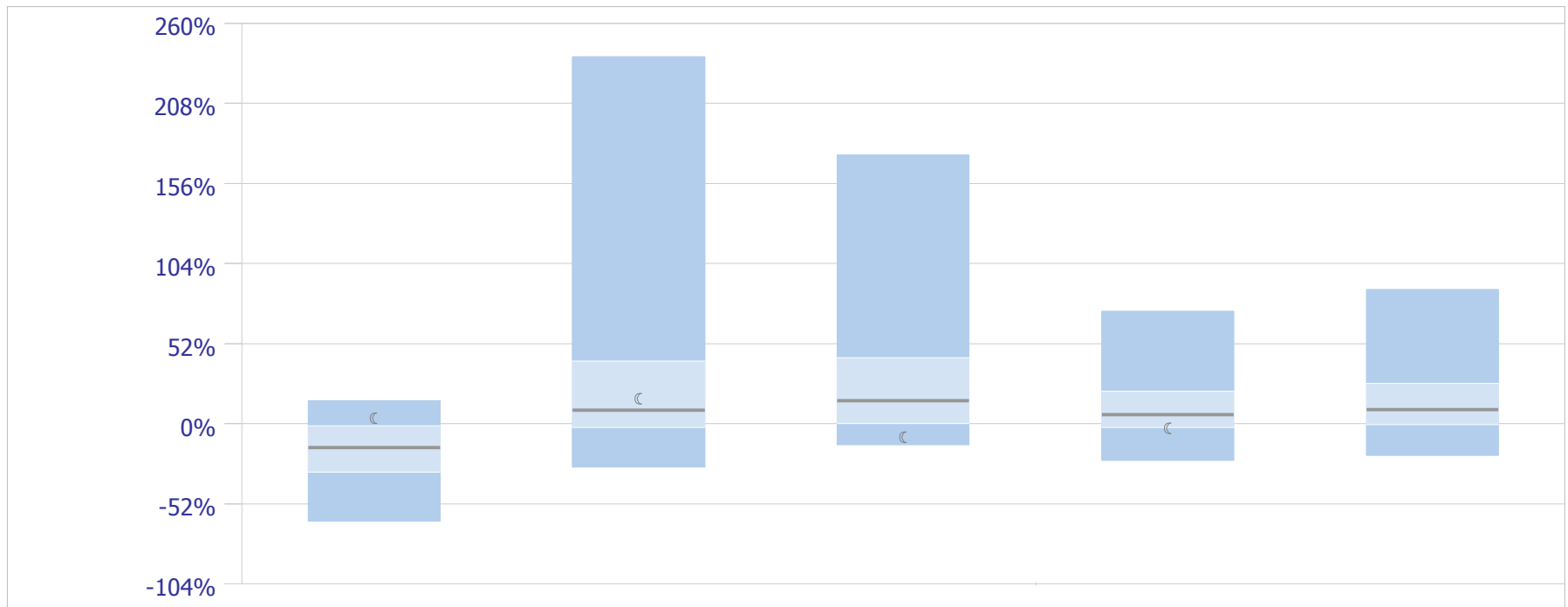


	December 2006	December 2005	December 2004	December 2003	December 2002
VERMONT INVEST	-43.6 98	9.3 54	12.1 40	-13.2 80	-12.2 48
Median	12.6	11.0	9.0	1.3	-12.7

VERMONT STATE EMPLOYEES

Years Ending December

Private Investment Only Rates of Return

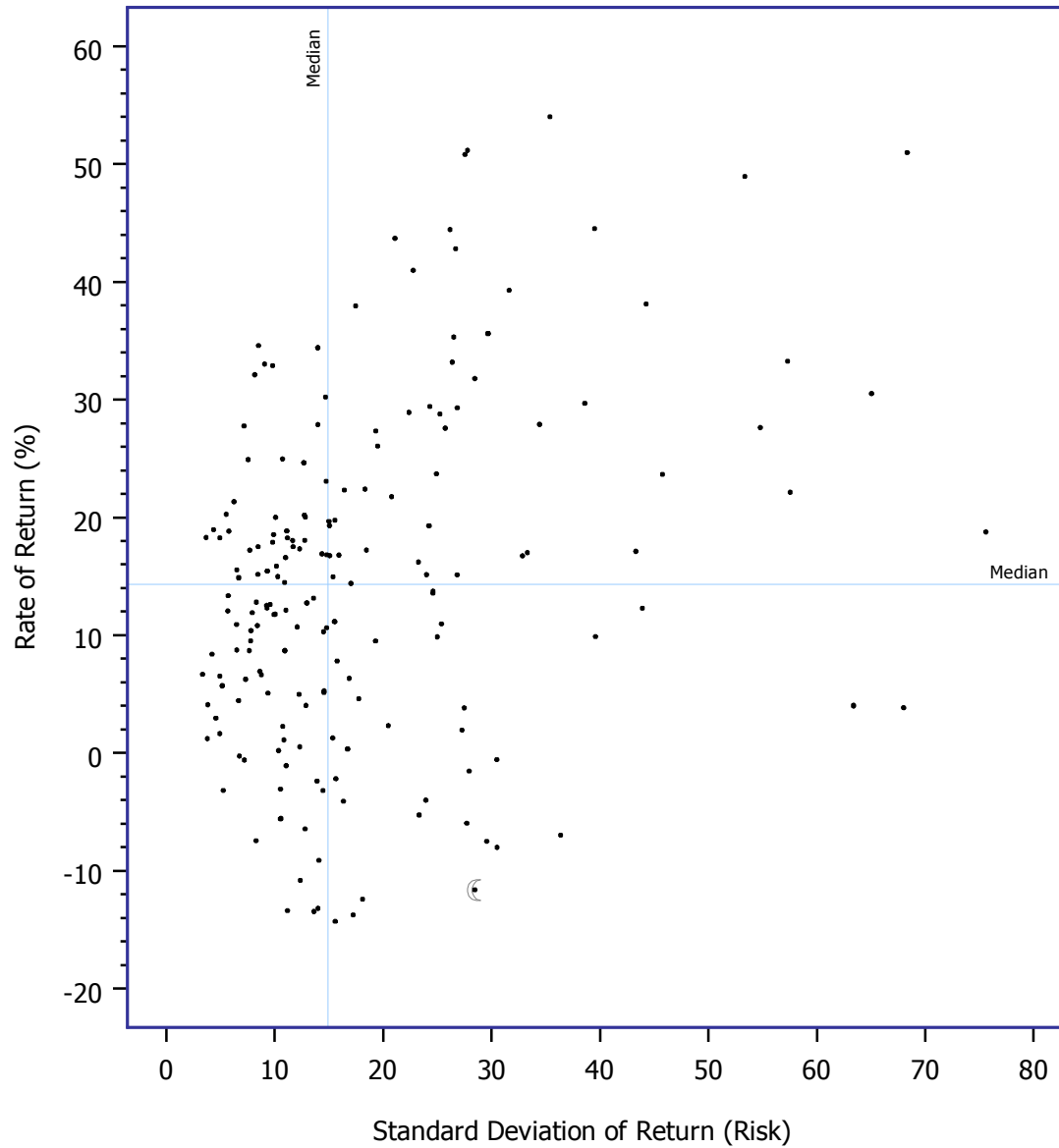


	December 2001	December 2000	December 1999	December 1998	December 1997
VERMONT INVEST	3.8 13	16.5 41	-8.7 90	-2.8 76	
Median	-15.5	8.9	14.9	5.9	9.1

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Private Investment Only

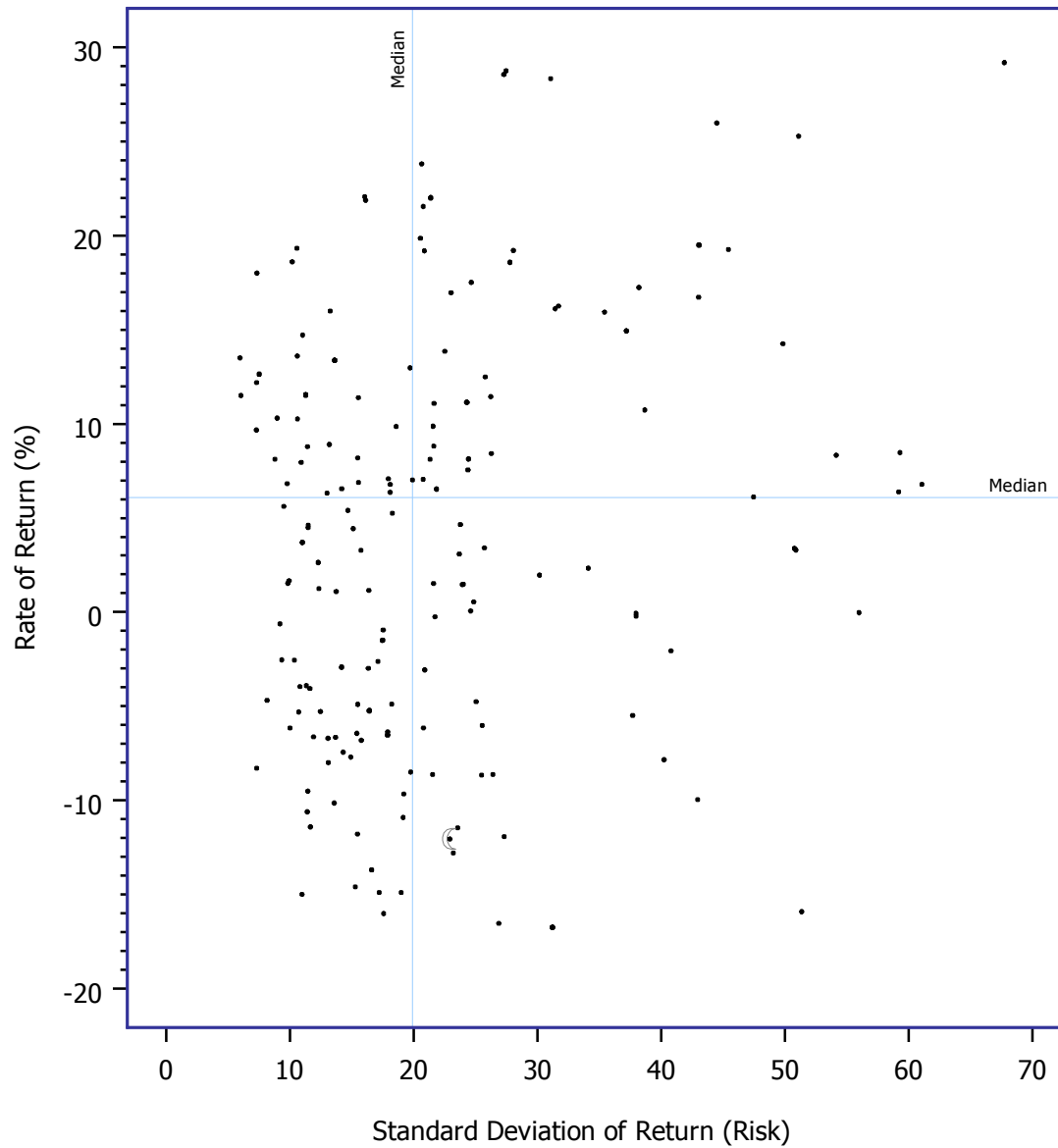


	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-11.6	93	28.5
Median	14.3	14.9	0.7

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Private Investment Only



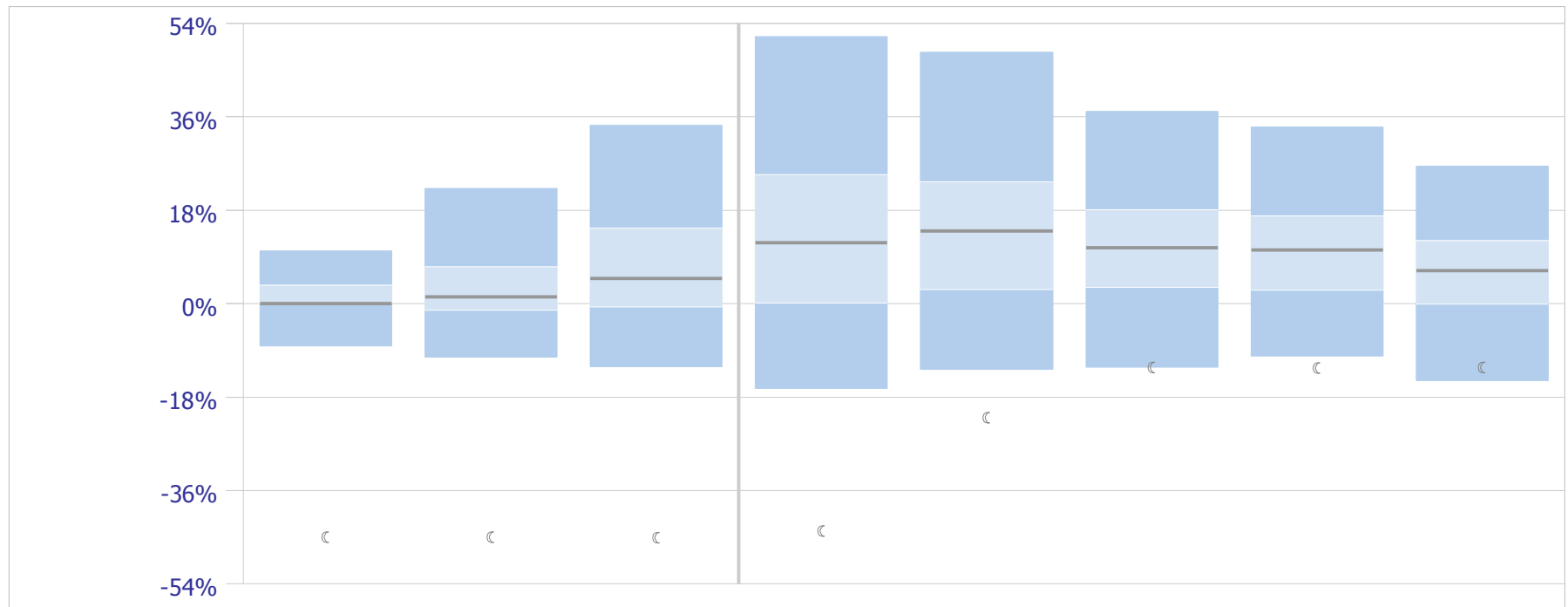
	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-12.0	22.9	-0.5
Median	6.1	19.9	0.3

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Private Equity Funds

Total Returns



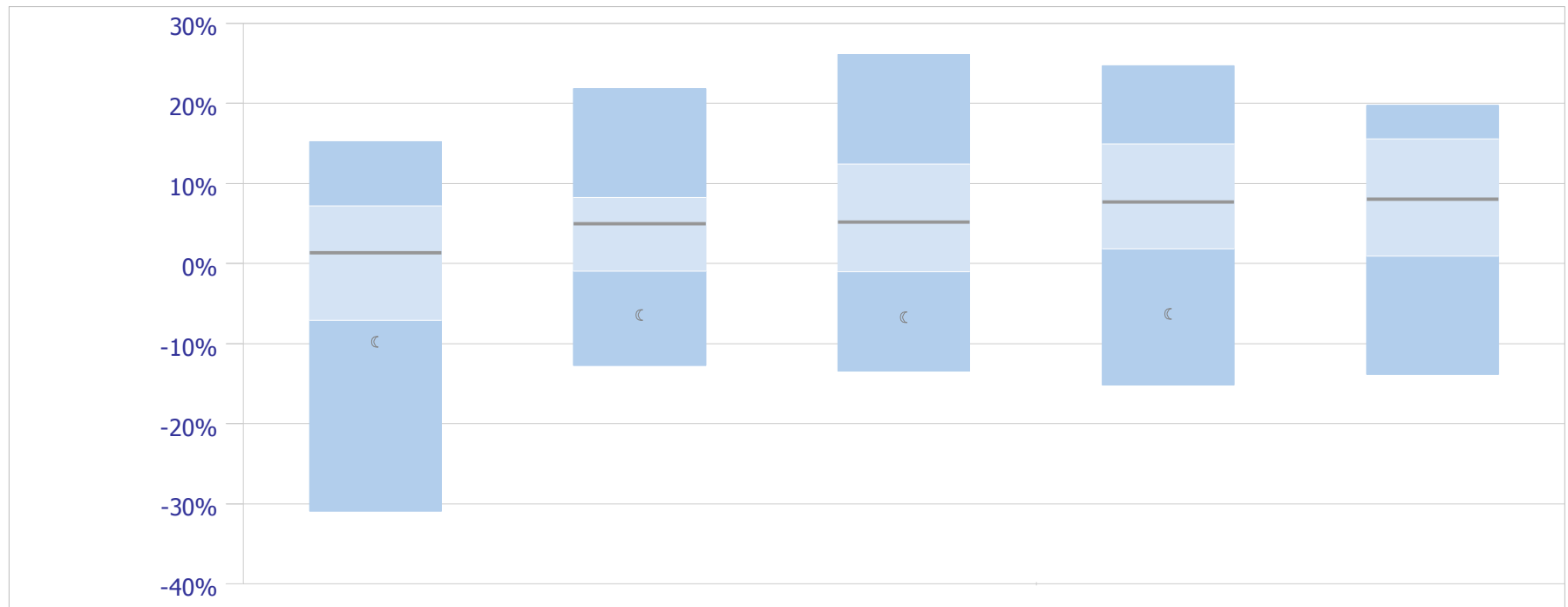
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INVEST	-44.9 100	-44.9 99	-45.0 99	-43.7 99	-21.9 99	-12.2 94	-12.4 97	-12.2 93
Median	0.0	1.3	4.8	11.8	14.0	10.7	10.4	6.4

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Private Equity Funds

Total Returns



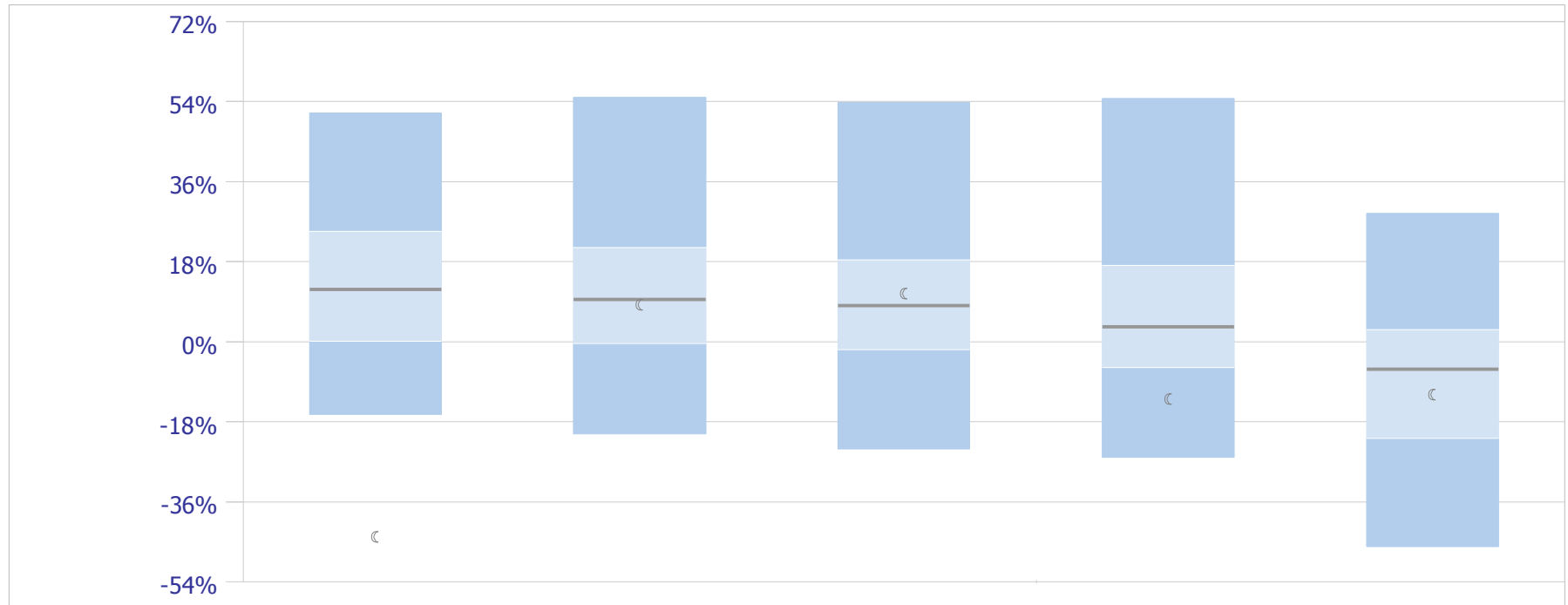
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	-9.7 82	-6.4 86	-6.7 81	-6.2 87	
Median	1.4	5.0	5.2	7.7	8.1

VERMONT STATE EMPLOYEES

Years Ending December

Private Equity Funds

Total Returns



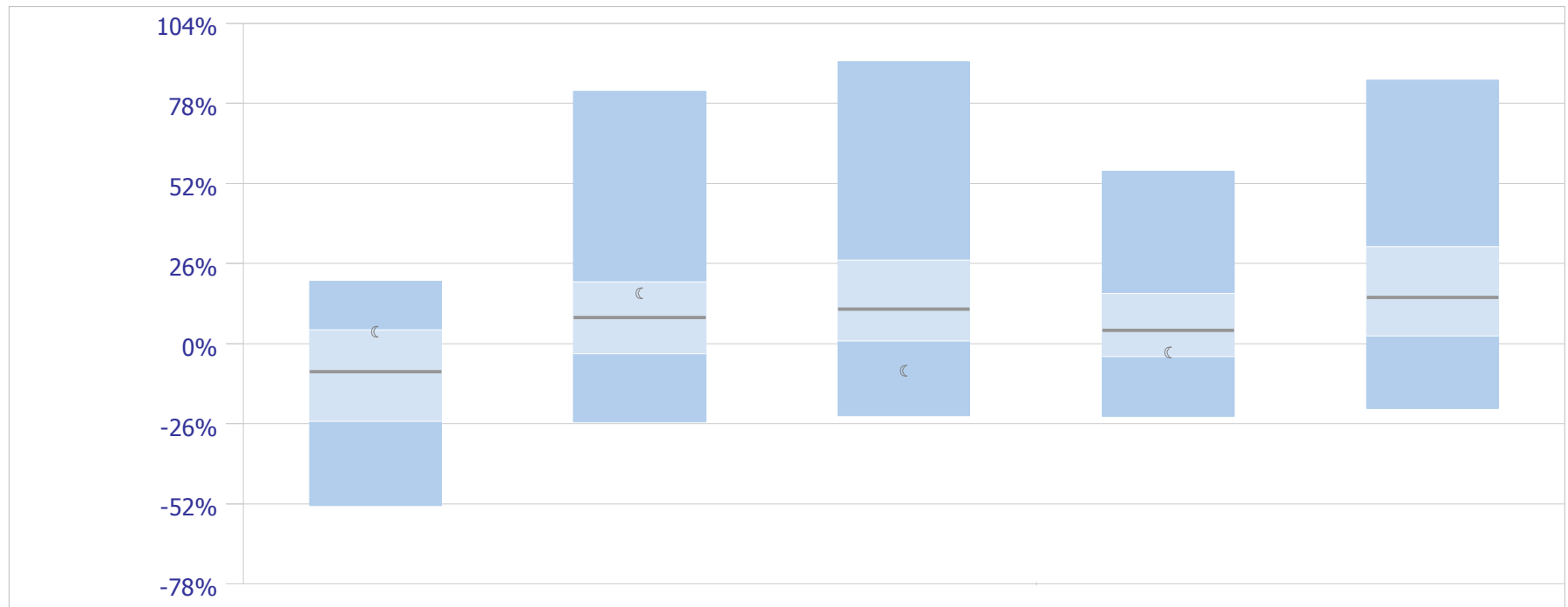
	December 2006	December 2005	December 2004	December 2003	December 2002
VERMONT INVEST	-43.7 99	8.4 51	10.9 38	-12.8 86	-11.7 59
Median	11.8	9.5	8.1	3.4	-6.1

VERMONT STATE EMPLOYEES

Years Ending December

Private Equity Funds

Total Returns

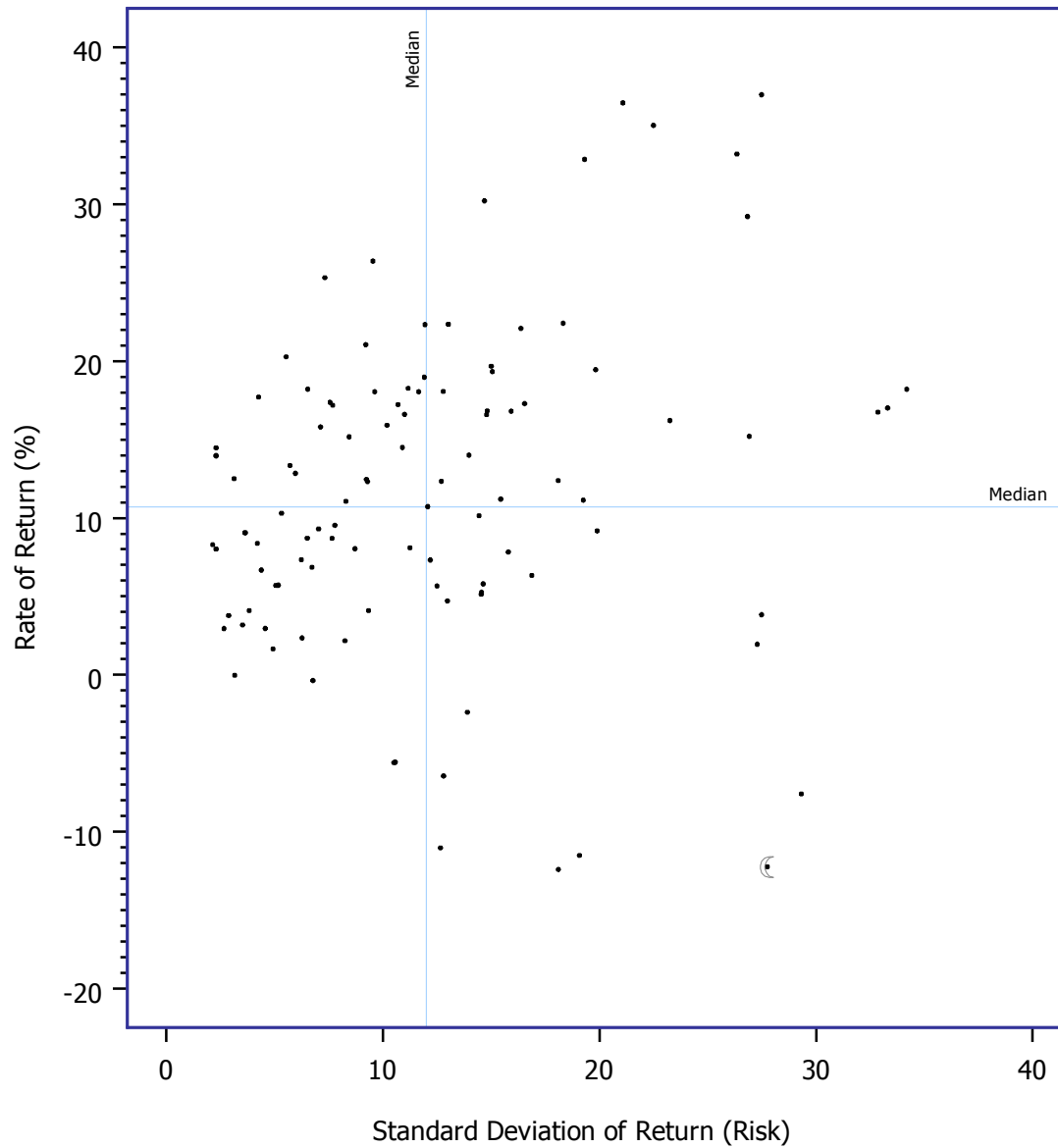


	December 2001	December 2000	December 1999	December 1998	December 1997
VERMONT INVEST	3.9 26	16.5 31	-8.7 89	-2.8 74	
Median	-9.1	8.5	11.2	4.4	15.0

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

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

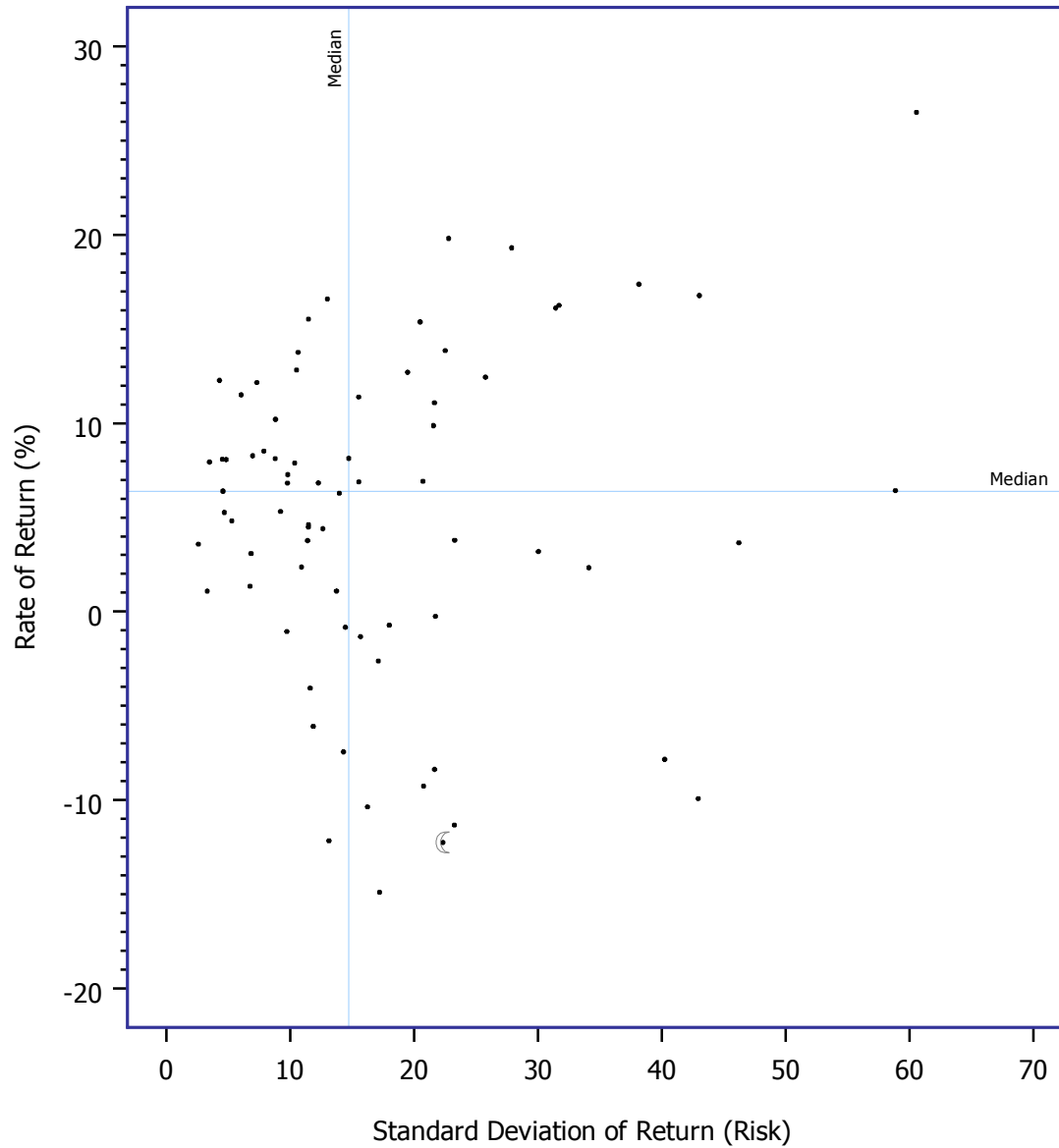


	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-12.2	27.8	9
Median	10.7	12.0	0.7

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

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



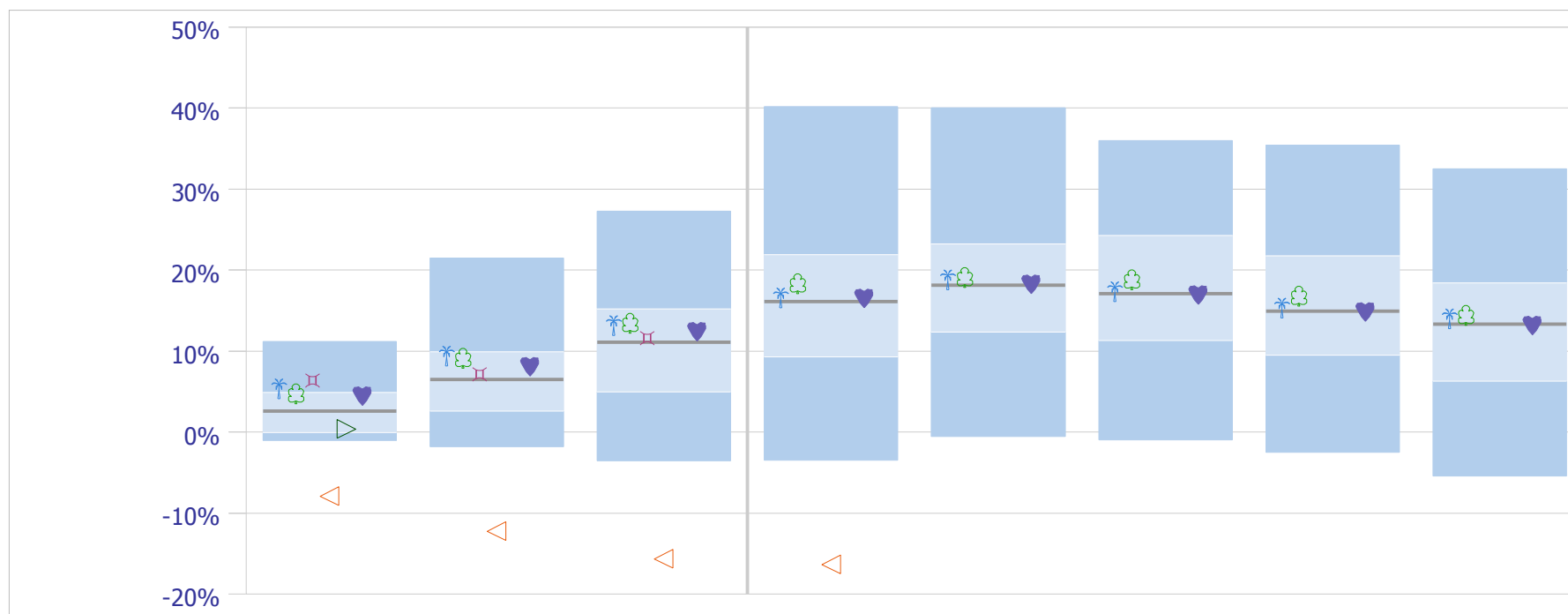
	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-12.2	22.3	-0.5
Median	6.4	14.7	0.4

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Real Estate Funds

Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ UBS REALTY	5.4	23	9.5	29	13.2	32	16.6	44	18.8	44	17.4	46	15.4	45	14.0	32
♻️ MORGAN STANLEY	4.8	26	9.2	31	13.5	30	18.3	33	19.1	42	18.8	35	16.8	32	14.4	31
◻️ RREEF AMERICA	6.4	18	7.2	45	11.6	47										
◀️ TRANSWESTERN	-7.9	99	-12.2	99	-15.6	98	-16.3	97								
▶️ RE CASH	0.5	71														
♥️ NCREIF PROPERTY	4.5	27	8.2	38	12.5	37	16.6	44	18.3	47	17.0	50	15.0	49	13.3	50
Median	2.6		6.5		11.1		16.1		18.2		17.1		14.9		13.3	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Real Estate Funds

Total Returns



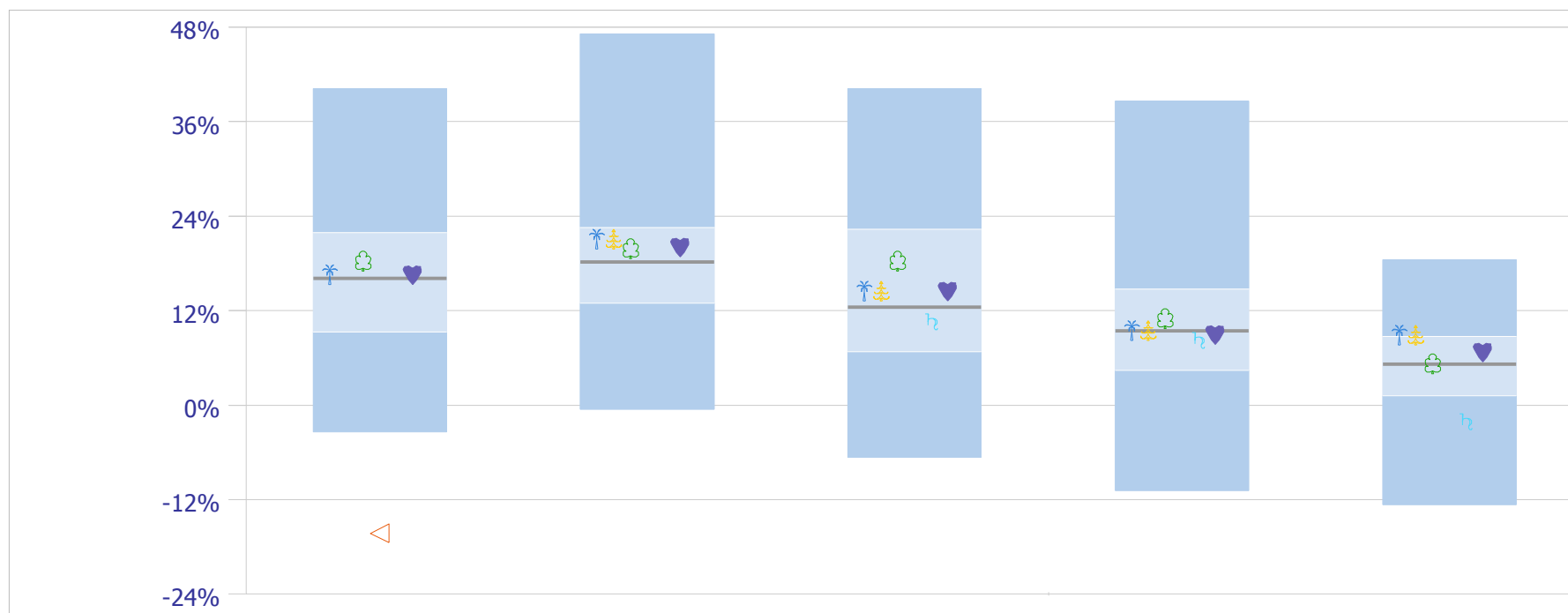
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
✿ UBS REALTY	11.9	49	12.6	39	12.7	40	13.1	38	14.1	29
♻️ MORGAN STANLEY	12.5	45	12.6	41	12.7	40	13.4	35	13.5	42
♥️ NCREIF PROPERTY	12.2	48	12.2	47	12.1	50	12.5	48	12.7	51
Median	11.8		11.9		12.1		12.5		13.1	

VERMONT STATE EMPLOYEES

Years Ending December

Real Estate Funds

Total Returns



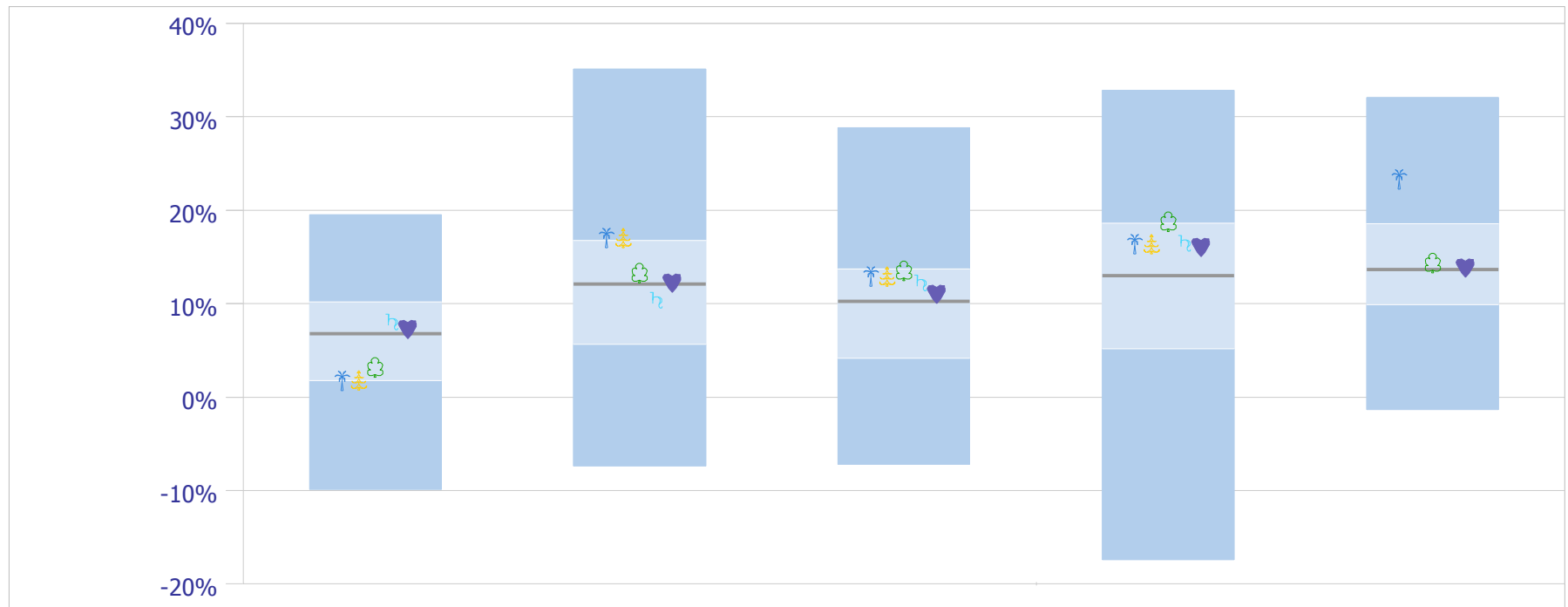
	December 2006		December 2005		December 2004		December 2003		December 2002	
UBS REALTY	16.6	44	21.1	29	14.5	37	9.5	47	8.9	22
UBS REALTY			21.1	29	14.5	37	9.5	47	8.9	22
MORGAN STANLEY	18.3	33	19.9	36	18.3	28	11.0	33	5.3	49
TRANSWESTERN	-16.3	97								
HENDERSON(Cash)					10.6	64	8.2	58	-2.1	84
NCREIF PROPERTY	16.6	44	20.1	35	14.5	38	9.0	52	6.7	40
Median	16.1		18.2		12.5		9.4		5.2	

VERMONT STATE EMPLOYEES

Years Ending December

Real Estate Funds

Total Returns



	December 2001		December 2000		December 1999		December 1998		December 1997	
🌴 UBS REALTY	1.8	75	17.1	22	13.0	33	16.4	34	23.3	13
🌲 UBS REALTY	1.8	74	17.1	22	13.0	33	16.4	34		
♻️ MORGAN STANLEY	3.2	72	13.3	38	13.5	26	18.8	21	14.4	42
🏠 HENDERSON(Cash)	8.1	40	10.4	58	12.2	39	16.5	33		
♥️ NCREIF PROPERTY	7.3	45	12.2	48	11.1	45	16.1	36	13.9	46
Median	6.8		12.1		10.3		13.0		13.6	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Real Estate Only Rates of Return

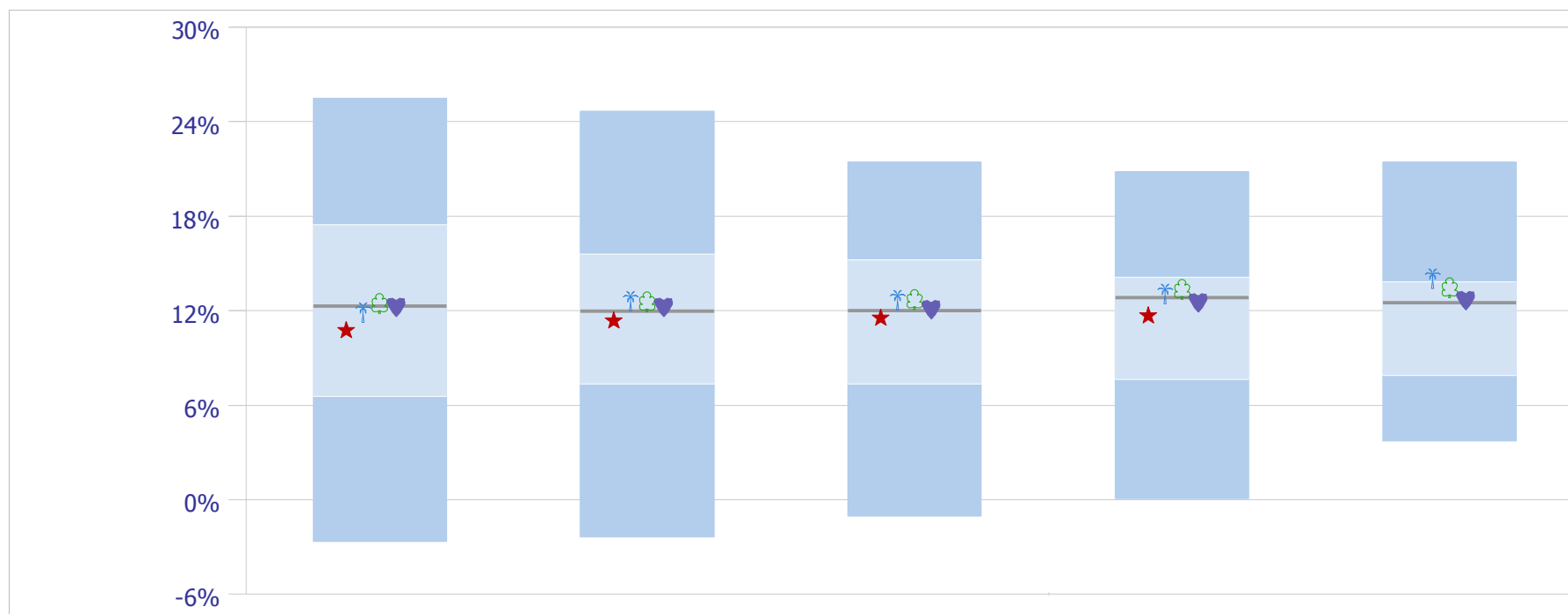


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	5.1	23	8.8	31	12.4	36	15.8	50	18.4	47	16.7	52	14.7	52	12.3	56
✦ UBS REALTY	5.4	22	9.5	29	13.2	32	16.6	42	18.8	42	17.4	47	15.4	44	14.0	32
♻️ MORGAN STANLEY	4.8	25	9.2	30	13.5	28	18.3	31	19.1	41	18.8	34	16.8	31	14.4	31
⊠ RREEF AMERICA	6.4	18	7.2	45	11.6	46										
◁ TRANSWESTERN	-7.9	99	-12.2	99	-15.6	98	-16.3	98								
♥ NCREIF PROPERTY	4.5	27	8.2	37	12.5	36	16.6	42	18.3	47	17.0	50	15.0	51	13.3	51
Median	2.6		6.6		10.9		15.9		18.1		17.2		15.2		13.5	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Real Estate Only Rates of Return

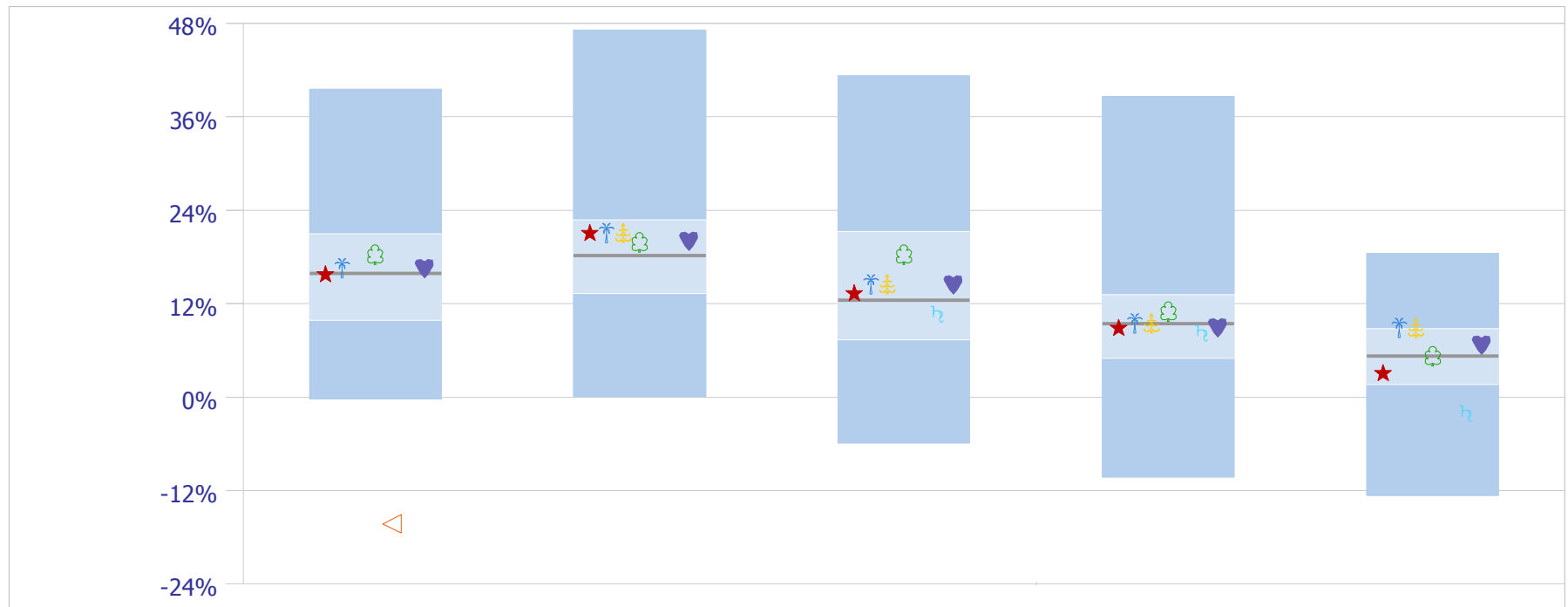


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ ERS COMPOSITE	10.8	60	11.4	56	11.6	52	11.7	55		
🌴 UBS REALTY	11.9	52	12.6	39	12.7	43	13.1	42	14.1	21
♻️ MORGAN STANLEY	12.5	46	12.6	42	12.7	42	13.4	38	13.5	35
♥️ NCREIF PROPERTY	12.2	50	12.2	47	12.1	49	12.5	50	12.7	47
Median	12.3		12.0		12.0		12.8		12.5	

VERMONT STATE EMPLOYEES

Years Ending December

Real Estate Only
Rates of Return



	December 2006		December 2005		December 2004		December 2003		December 2002	
★ ERS COMPOSITE	15.8	50	21.1	30	13.3	40	8.9	52	3.1	67
✦ UBS REALTY	16.6	42	21.1	29	14.5	37	9.5	47	8.9	22
🌲 UBS REALTY			21.1	29	14.5	37	9.5	47	8.9	22
♻️ MORGAN STANLEY	18.3	31	19.9	36	18.3	27	11.0	31	5.3	51
◁ TRANSWESTERN	-16.3	98								
h HENDERSON(Cash)					10.7	65	8.2	59	-2.1	85
♥ NCREIF PROPERTY	16.6	42	20.1	35	14.5	38	9.0	52	6.7	40
Median	15.9		18.2		12.5		9.4		5.3	

VERMONT STATE EMPLOYEES

Years Ending December

Real Estate Only Rates of Return



	December 2001		December 2000		December 1999		December 1998		December 1997	
★ ERS COMPOSITE	3.5	67	15.0	23	13.0	32	12.9	53		
🌴 UBS REALTY	1.8	74	17.1	17	13.0	32	16.4	37	23.3	10
🏡 UBS REALTY	1.8	73	17.1	17	13.0	32	16.4	37		
♻️ MORGAN STANLEY	3.2	71	13.3	31	13.5	25	18.8	23	14.4	41
🏠 HENDERSON(Cash)	8.1	39	10.4	54	12.2	39	16.5	36		
♥️ NCREIF PROPERTY	7.3	44	12.2	43	11.1	47	16.1	38	13.9	45
Median	6.6		11.2		10.7		13.7		13.7	

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

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

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2892	
Total Market Value \$	315,892,699	
Average Market Capitalization (000's)	51,112,100	101,462,600
Median Market Capitalization (000's)		13,172,900
Equity Segment Yield	1.51	1.80
Equity Segment P/E	16.98	16.51
Equity Segment Beta	1.11	1.00
Price/Book Ratio	3.46	3.64
Five Year Earnings Growth	19.97	20.38
Return On Equity	15.97	18.92

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	5,392,912	1.7
GENERAL ELEC CO	4,567,229	1.4
CITIGROUP INC	3,958,153	1.3
MICROSOFT	3,173,760	1.0
PROCTER & GAMBLE CO	2,891,507	0.9
AMERICAN INTL GROUP	2,561,200	0.8
JOHNSON & JOHNSON	2,383,784	0.8
WELLS FARGO & CO NE	2,212,116	0.7
PFIZER INC	2,060,241	0.7
BANK OF AMERICA COR	2,018,889	0.6

Ten Best Performers	
Name	Return
NEW RIV PHARMACEUTI	112.6
CORVEL CORP	103.4
CHARTER COMMUNICATI	101.3
GTX INC DEL	93.1
AMERICAN ORIENTAL B	91.9
COTHERIX INC COM	91.1
INTERMUNE INC	87.3
CREDENCE SYS CORP	82.5
AMKOR TECHNOLOGY IN	81.4
REDBACK NETWORKS IN	79.7

Ten Worst Performers	
Name	Return
NUVELO INC COM NEW	-78.1
RENOVIS INC COM	-77.0
TELIK INC	-75.1
NORTHFIELD LABS INC	-71.7
AVANIR PHARMACEUTIC	-66.6
DORAL FINL CORP	-56.4
FIELDSTONE INVT COR	-49.3
ADOLOR CORP	-45.8
GENTA INC	-43.3
MOBILITY ELECTRONIC	-39.7

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

**Equity Only Summary Statistics
DOMESTIC EQUITY MANAGER COMPOSITE**

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2892	
Total Market Value \$	315,892,699	
Average Market Capitalization (000's)	51,112,100	101,462,600
Median Market Capitalization (000's)		13,172,900
Equity Segment Yield	1.51	1.80
Equity Segment P/E	16.98	16.51
Equity Segment Beta	1.11	1.00
Price/Book Ratio	3.46	3.64
Five Year Earnings Growth	19.97	20.38
Return On Equity	15.97	18.92

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	5,392,912	1.7
GENERAL ELEC CO	4,567,229	1.4
CITIGROUP INC	3,958,153	1.3
MICROSOFT	3,173,760	1.0
PROCTER & GAMBLE CO	2,891,507	0.9
AMERICAN INTL GROUP	2,561,200	0.8
JOHNSON & JOHNSON	2,383,784	0.8
WELLS FARGO & CO NE	2,212,116	0.7
PFIZER INC	2,060,241	0.7
BANK OF AMERICA COR	2,018,889	0.6

Ten Best Performers	
Name	Return
NEW RIV PHARMACEUTI	112.6
CORVEL CORP	103.4
CHARTER COMMUNICATI	101.3
GTX INC DEL	93.1
AMERICAN ORIENTAL B	91.9
COTHERIX INC COM	91.1
INTERMUNE INC	87.3
CREDENCE SYS CORP	82.5
AMKOR TECHNOLOGY IN	81.4
REDBACK NETWORKS IN	79.7

Ten Worst Performers	
Name	Return
NUVELO INC COM NEW	-78.1
RENOVIS INC COM	-77.0
TELIK INC	-75.1
NORTHFIELD LABS INC	-71.7
AVANIR PHARMACEUTIC	-66.6
DORAL FINL CORP	-56.4
FIELDSTONE INVT COR	-49.3
ADOLOR CORP	-45.8
GENTA INC	-43.3
MOBILITY ELECTRONIC	-39.7

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	541	
Total Market Value \$	210,332,692	
Average Market Capitalization (000's)	75,789,900	101,462,600
Median Market Capitalization (000's)		13,172,900
Equity Segment Yield	1.56	1.80
Equity Segment P/E	17.27	16.51
Equity Segment Beta	1.09	1.00
Price/Book Ratio	3.75	3.64
Five Year Earnings Growth	21.36	20.38
Return On Equity	17.96	18.92

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	5,392,912	2.6
GENERAL ELEC CO	4,567,229	2.2
CITIGROUP INC	3,958,153	1.9
MICROSOFT	3,173,760	1.5
PROCTER & GAMBLE CO	2,891,507	1.4
AMERICAN INTL GROUP	2,561,200	1.2
JOHNSON & JOHNSON	2,383,784	1.1
WELLS FARGO & CO NE	2,212,116	1.1
PFIZER INC	2,060,241	1.0
BANK OF AMERICA COR	2,018,889	1.0

Ten Best Performers	
Name	Return
WYNN RESORTS LTD	47.2
ALLEGHENY TECHNOLOG	46.0
GOODYEAR TIRE & RUB	44.8
PHELPS DODGE CORP	41.6
AMERICAN PWR CONVER	39.8
UNISYS CORP	38.5
SABRE HLDGS CORP	37.0
NAVTEQ CORP	33.9
REALOGY CORP COM	33.7
CELGENE CORP	32.9

Ten Worst Performers	
Name	Return
CITRIX SYS INC	-25.3
CIRCUIT CITY STORES	-24.3
CORNING INC	-23.4
APOLLO GROUP INC	-20.9
WHOLE FOODS MKT INC	-20.8
MICRON TECHNOLOGY I	-19.8
TELUS CORP	-19.6
SANDISK CORP	-19.6
MOLEX COM USD0.05	-18.6
ADVANCED MICRO DEVI	-18.1

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

Equity Only Summary Statistics SSGA EQUAL WEIGHTED INDEX

Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	496	
Total Market Value \$	69,632,335	
Average Market Capitalization (000's)	26,184,100	
Median Market Capitalization (000's)	13,172,900	
Equity Segment Yield	1.43	
Equity Segment P/E	17.35	
Equity Segment Beta	1.11	
Price/Book Ratio	3.49	
Five Year Earnings Growth	19.76	
Return On Equity	16.81	

Ten Largest Holdings

Name	\$	Weight
DUKE ENERGY CORP	255,252	0.4
ALLTEL CORP	152,107	0.2
GOODYEAR TIRE & RUB	148,189	0.2
APPLE COMPUTER INC	147,876	0.2
AT & T INC	147,147	0.2
HOME DEPOT INC COM	146,905	0.2
CONAGRA INC	146,610	0.2
FORTUNE BRANDS INC	146,444	0.2
MATTEL INC	146,361	0.2
ITT INDS INC	146,141	0.2

Ten Best Performers

Name	Return
ALLEGHENY TECHNOLOG	46.0
GOODYEAR TIRE & RUB	44.8
PHELPS DODGE CORP	41.6
AMERICAN PWR CONVER	39.8
UNISYS CORP	38.5
SABRE HLDGS CORP	37.0
REALOGY CORP COM	33.7
DYNEGY INC NEW	30.7
MONSTER WORLDWIDE I	28.9
BIOMET INC	28.2

Ten Worst Performers

Name	Return
CITRIX SYS INC	-25.3
CIRCUIT CITY STORES	-24.3
CORNING INC	-23.4
APOLLO GROUP INC	-20.9
WHOLE FOODS MKT INC	-20.8
MICRON TECHNOLOGY I	-19.8
SANDISK CORP	-19.6
MOLEX COM USD0.05	-18.6
ADVANCED MICRO DEVI	-18.1
MOTOROLA INC DEL	-17.6

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	285	
Total Market Value \$	138,348,510	
Average Market Capitalization (000's)	100,708,700	101,462,600
Median Market Capitalization (000's)	17,745,900	13,172,900
Equity Segment Yield	1.62	1.80
Equity Segment P/E	17.19	16.51
Equity Segment Beta	1.09	1.00
Price/Book Ratio	3.78	3.64
Five Year Earnings Growth	22.02	20.38
Return On Equity	18.26	18.92

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	5,250,534	3.8
GENERAL ELEC CO	4,422,593	3.2
CITIGROUP INC	3,816,453	2.8
MICROSOFT	3,031,238	2.2
PROCTER & GAMBLE CO	2,748,249	2.0
AMERICAN INTL GROUP	2,415,802	1.7
JOHNSON & JOHNSON	2,247,915	1.6
WELLS FARGO & CO NE	2,069,841	1.5
PFIZER INC	1,919,604	1.4
BANK OF AMERICA COR	1,885,254	1.4

Ten Best Performers

Name	Return
WYNN RESORTS LTD	47.2
NAVTEQ CORP	33.9
CELGENE CORP	32.9
DYNEGY INC NEW	30.7
JOY GLOBAL INC	29.1
MONSTER WORLDWIDE I	28.9
SEPRACOR INC	27.1
HARRAHS ENTMT INC	25.2
MARRIOTT INTL INC N	23.7
NRG ENERGY INC	23.6

Ten Worst Performers

Name	Return
APOLLO GROUP INC	-20.9
WHOLE FOODS MKT INC	-20.8
TELUS CORP	-19.6
ADVANCED MICRO DEVI	-18.1
MOTOROLA INC DEL	-17.6
HUMANA INC COM	-16.3
JABIL CIRCUIT INC	-13.9
HOSPIRA INC.	-12.3
MEDCOHEALTH SOLUTIO	-11.1
OMNICARE INC COM	-10.3

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2448	
Total Market Value \$	105,560,006	
Average Market Capitalization (000's)	1,940,800	101,462,600
Median Market Capitalization (000's)		13,172,900
Equity Segment Yield	1.42	1.80
Equity Segment P/E	16.39	16.51
Equity Segment Beta	1.15	1.00
Price/Book Ratio	2.89	3.64
Five Year Earnings Growth	16.94	20.38
Return On Equity	12.06	18.92

Ten Largest Holdings		
Name	\$	Weight
NOVELIS INC	1,831,082	1.7
CARLISLE COS,INC	1,698,348	1.6
ASSURED GUARANTY LT	1,454,993	1.4
ACUITY BRANDS INC	1,361,106	1.3
CASEYS GEN STORES I	1,328,926	1.3
YANKEE CANDLE COMPA	1,315,392	1.2
WHITING PETE CORP N	1,292,125	1.2
BELDEN CDT INC	1,269,995	1.2
STAGE STORES INC	1,254,134	1.2
ENCORE ACQUISITION	1,185,805	1.1

Ten Best Performers	
Name	Return
NEW RIV PHARMACEUTI	112.6
CORVEL CORP	103.4
CHARTER COMMUNICATI	101.3
GTX INC DEL	93.1
AMERICAN ORIENTAL B	91.9
COTHERIX INC COM	91.1
INTERMUNE INC	87.3
CREDENCE SYS CORP	82.5
AMKOR TECHNOLOGY IN	81.4
REDBACK NETWORKS IN	79.7

Ten Worst Performers	
Name	Return
NUVELO INC COM NEW	-78.1
RENOVIS INC COM	-77.0
TELIK INC	-75.1
NORTHFIELD LABS INC	-71.7
AVANIR PHARMACEUTIC	-66.6
DORAL FINL CORP	-56.4
FIELDSTONE INVT COR	-49.3
ADOLOR CORP	-45.8
GENTA INC	-43.3
MOBILITY ELECTRONIC	-39.7

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

Equity Only Summary Statistics**SSGA RUSSELL 2500 INDEX****Portfolio Characteristics**

	Portfolio	R 2500(TM)
Total Number of Securities	2436	
Total Market Value \$	52,505,682	
Average Market Capitalization (000's)	2,524,300	2,513,000
Median Market Capitalization (000's)	870,100	861,800
Equity Segment Yield	1.26	1.26
Equity Segment P/E	16.99	17.02
Equity Segment Beta	1.23	1.24
Price/Book Ratio	3.19	3.18
Five Year Earnings Growth	19.37	19.38
Return On Equity	12.02	11.93

Ten Largest Holdings

Name	\$	Weight
AKAMI TECHNOLOGIES	152,667	0.3
SUPERVALU INC	135,135	0.3
HEALTH CARE PPTY IN	134,467	0.3
BMC SOFTWARE INC	127,126	0.2
AMERICAN CAP STRATE	123,838	0.2
LEVEL 3 COMMUNICATI	123,290	0.2
TEREX CORP NEW	121,217	0.2
ISTAR FINL INC	114,194	0.2
MERCANTILE BANKSHAR	112,109	0.2
SL GREEN RLTY CORP	111,535	0.2

Ten Best Performers

Name	Return
NEW RIV PHARMACEUTI	112.6
CORVEL CORP	103.4
CHARTER COMMUNICATI	101.3
GTX INC DEL	93.1
AMERICAN ORIENTAL B	91.9
COTHERIX INC COM	91.1
INTERMUNE INC	87.3
CREDENCE SYS CORP	82.5
AMKOR TECHNOLOGY IN	81.4
REDBACK NETWORKS IN	79.7

Ten Worst Performers

Name	Return
NUVELO INC COM NEW	-78.1
RENOVIS INC COM	-77.0
TELIK INC	-75.1
NORTHFIELD LABS INC	-71.7
AVANIR PHARMACEUTIC	-66.6
DORAL FINL CORP	-56.4
FIELDSTONE INVT COR	-49.3
ADOLOR CORP	-45.8
GENTA INC	-43.3
MOBILITY ELECTRONIC	-39.7

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

Equity Only Summary Statistics

WELLINGTON

Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	76	
Total Market Value \$	53,054,324	
Average Market Capitalization (000's)	1,363,400	1,183,000
Median Market Capitalization (000's)	1,264,900	651,600
Equity Segment Yield	1.58	1.76
Equity Segment P/E	15.86	16.14
Equity Segment Beta	1.07	1.17
Price/Book Ratio	2.59	2.09
Five Year Earnings Growth	14.57	11.67
Return On Equity	12.09	8.91

Ten Largest Holdings

Name	\$	Weight
NOVELIS INC	1,831,082	3.5
CARLISLE COS,INC	1,652,739	3.1
ASSURED GUARANTY LT	1,454,993	2.7
ACUITY BRANDS INC	1,319,110	2.5
CASEYS GEN STORES I	1,305,847	2.5
YANKEE CANDLE COMPA	1,289,133	2.4
WHITING PETE CORP N	1,258,945	2.4
BELDEN CDT INC	1,240,208	2.3
STAGE STORES INC	1,239,121	2.3
ENCORE ACQUISITION	1,160,760	2.2

Ten Best Performers

Name	Return
ATLANTIC TELE-NETWO	59.3
CENTENE CORP DEL	49.5
HELEN OF TROY LTD-N	38.2
CEC ENTMT INC	27.7
NAM TAI ELECTRS INC	26.7
UNIFIRST CORP	23.1
RAIT INVESTMENT TRU	22.2
TEMPUR-PEDIC INTL I	19.2
ACCO BRANDS CORP	18.9
MAXIMUS INC	18.3

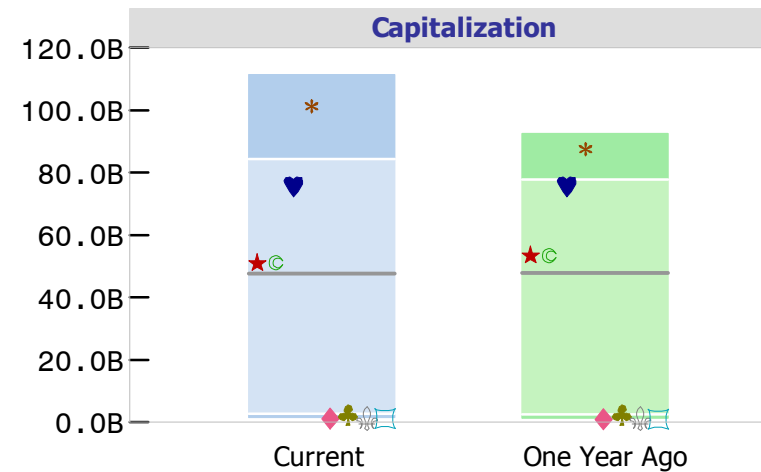
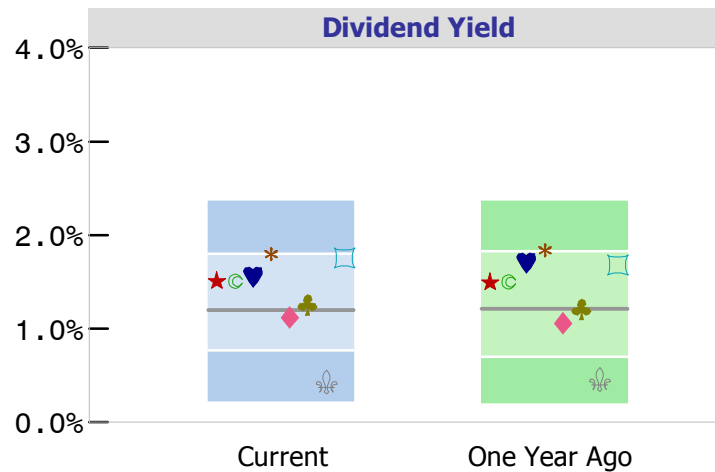
Ten Worst Performers

Name	Return
ASTA FDG INC	-18.7
VALASSIS COMMUNICAT	-17.8
TALBOTS INC	-11.1
MUELLER INDS INC	-9.6
CARLISLE COS,INC	-6.4
PENNSYLVANIA REAL E	-6.2
VITRAN CORP INC	-6.1
TREX INC	-5.3
INNKEEPERS USA	-3.4
U STORE IT TR	-3.0

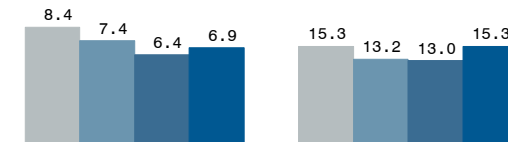
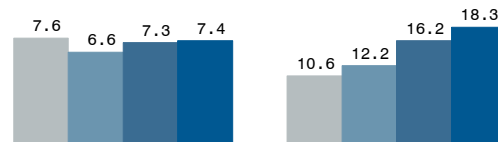
VERMONT STATE EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return



★ ERS COMPOSITE	1.51	38	1.50	40
⊙ EQTY COMPOSITE	1.51	38	1.50	40
♥ LARGE CAP EQ	1.56	36	1.71	29
* S&P 500	1.80	25	1.84	17
♦ R 2000(R)	1.12	55	1.06	55
♣ R 2500(TM)	1.26	46	1.21	50
⊙ R 2000(R) GR	0.43	85	0.46	84
□ R 2000(R) VALUE	1.76	29	1.68	32

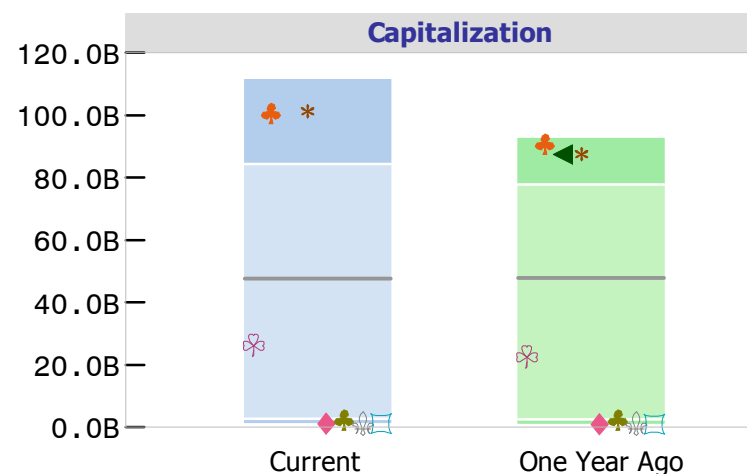
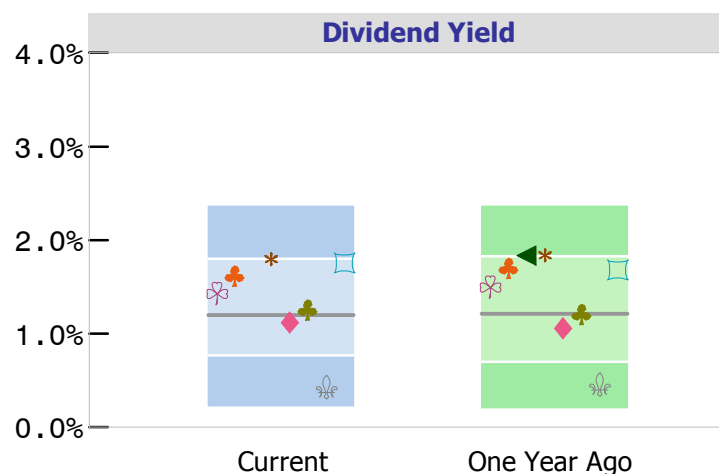
	51.11	49	53.48	42
	51.11	49	53.48	42
	75.79	32	75.76	26
	101.46	9	87.70	9
	1.19	95	1.11	94
	2.51	76	2.38	75
	1.19	94	1.16	93
	1.18	95	1.06	95

Median	1.20	1.21	47.68	47.89
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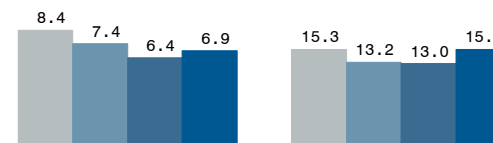
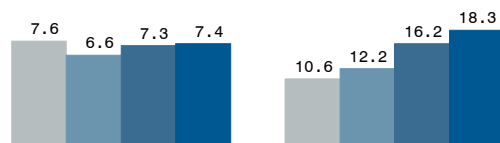
VERMONT STATE EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return

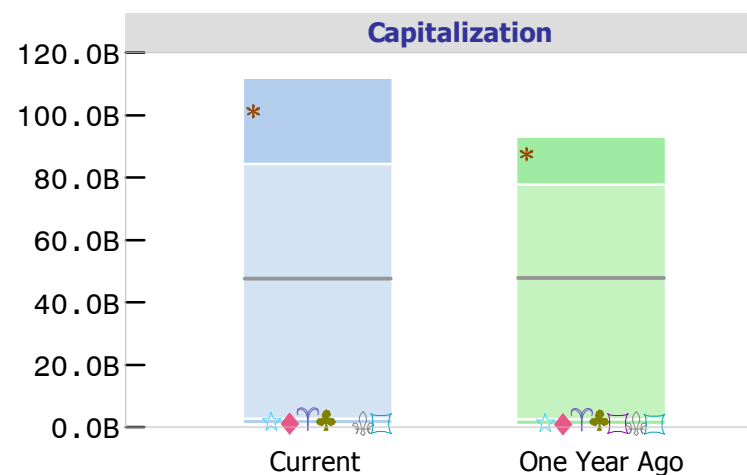
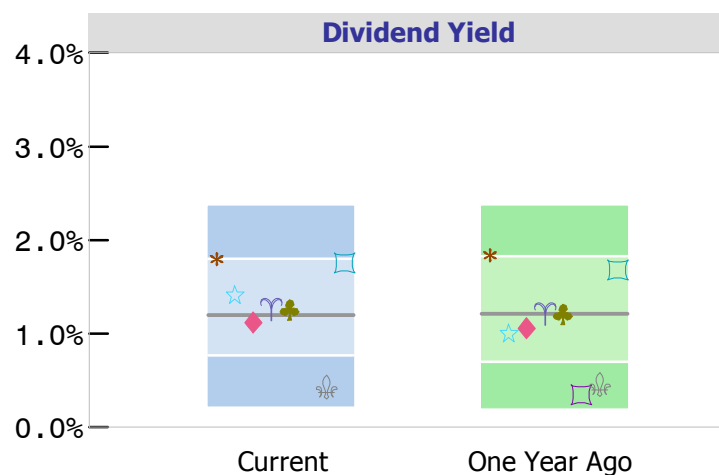


SSGA EQ WEIGHT	1.43	40	1.50	41	26.18	58	22.56	58
T. ROWE	1.62	35	1.70	30	100.71	12	90.92	5
PIMCO			1.84	17			87.61	11
S&P 500	1.80	25	1.84	17	101.46	9	87.70	9
R 2000(R)	1.12	55	1.06	55	1.19	95	1.11	94
R 2500(TM)	1.26	46	1.21	50	2.51	76	2.38	75
R 2000(R) GR	0.43	85	0.46	84	1.19	94	1.16	93
R 2000(R) VALUE	1.76	29	1.68	32	1.18	95	1.06	95
Median	1.20		1.21		47.68		47.89	

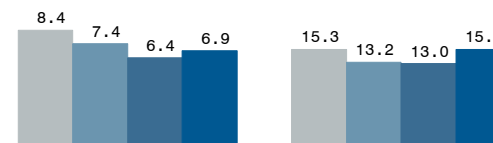
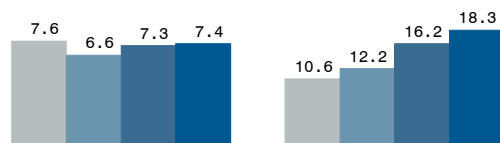
VERMONT STATE EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return

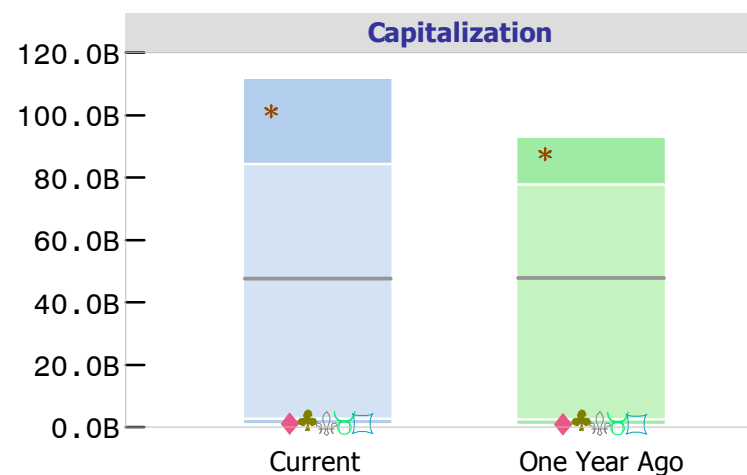
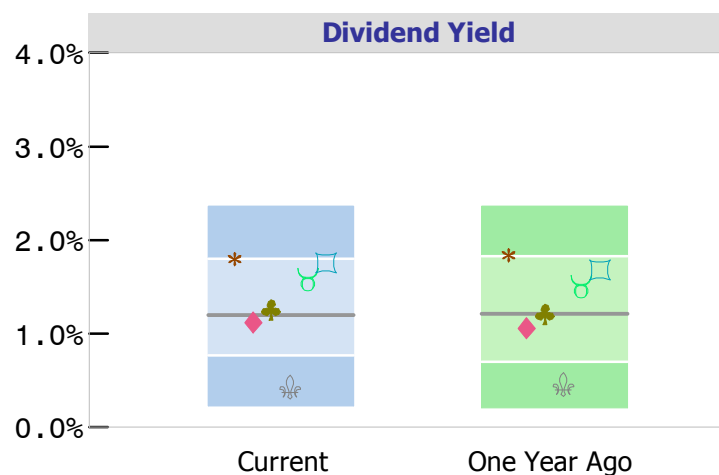


* S&P 500	1.80	25	1.84	17	101.46	9	87.70	9
☆ SMALL CAP EQ	1.42	40	1.01	57	1.94	79	1.65	81
◆ R 2000(R)	1.12	55	1.06	55	1.19	95	1.11	94
♿ SSGA R-2500	1.26	46	1.21	50	2.52	76	2.39	75
♣ R 2500(TM)	1.26	46	1.21	50	2.51	76	2.38	75
□ LONGWOOD			0.35	89			1.31	89
♣ R 2000(R) GR	0.43	85	0.46	84	1.19	94	1.16	93
□ R 2000(R) VALUE	1.76	29	1.68	32	1.18	95	1.06	95
Median	1.20		1.21		47.68		47.89	

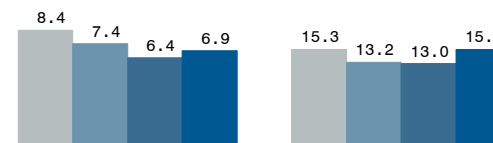
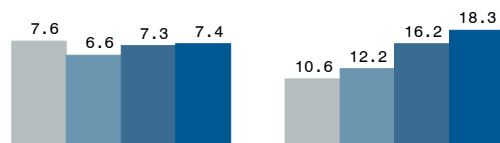
VERMONT STATE EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return



* S&P 500	1.80	25	1.84	17
◆ R 2000(R)	1.12	55	1.06	55
♣ R 2500(TM)	1.26	46	1.21	50
♣ R 2000(R) GR	0.43	85	0.46	84
♣ WELLINGTON	1.58	36	1.50	40
♣ R 2000(R) VALUE	1.76	29	1.68	32

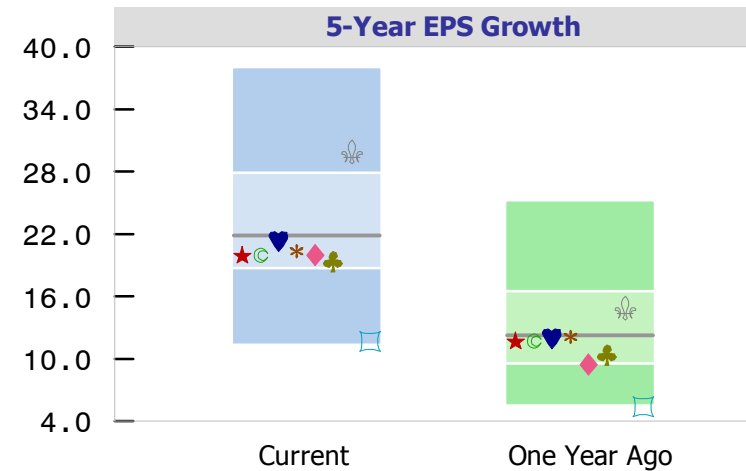
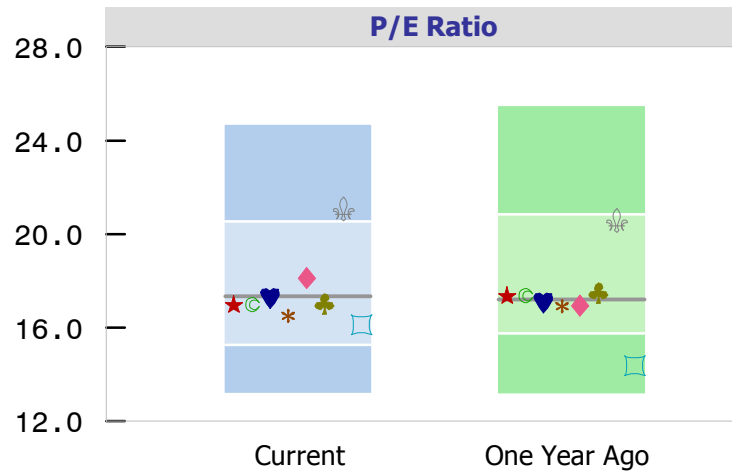
	101.46	9	87.70	9
	1.19	95	1.11	94
	2.51	76	2.38	75
	1.19	94	1.16	93
	1.36	91	1.24	91
	1.18	95	1.06	95

Median	1.20	1.21	47.68	47.89
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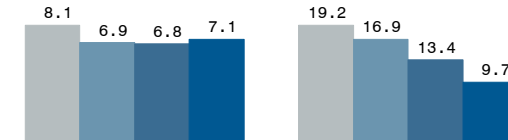
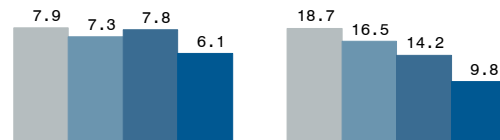
VERMONT STATE EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return

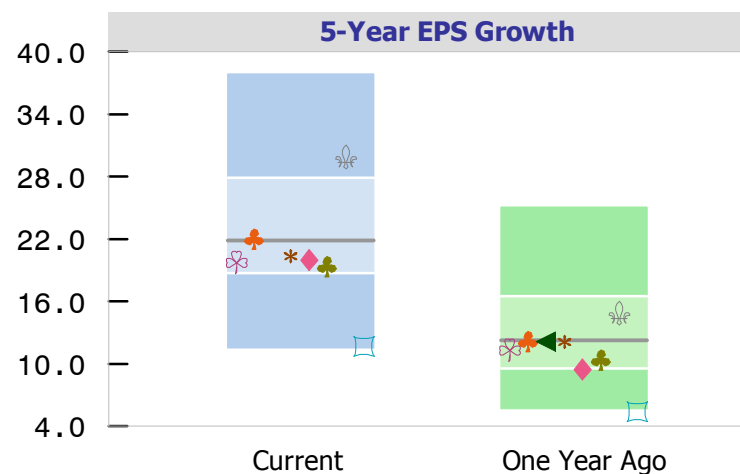
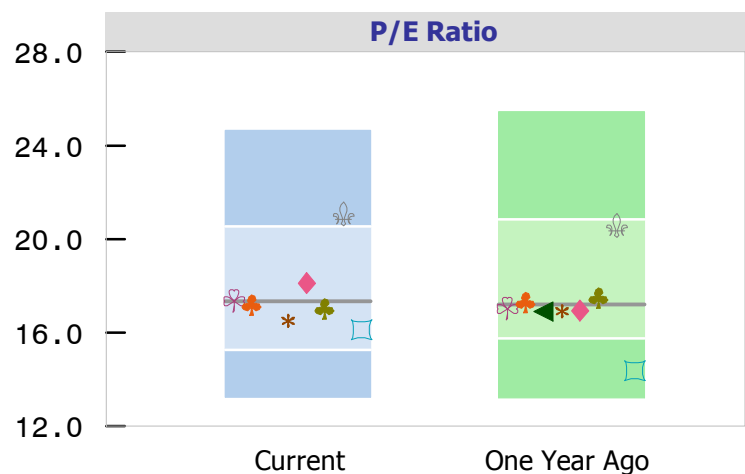


★ ERS COMPOSITE	16.98	53	17.37	48	19.97	68	11.69	62
⊙ EQTY COMPOSITE	16.98	53	17.37	48	19.97	68	11.69	62
♥ LARGE CAP EQ	17.27	50	17.10	51	21.36	53	12.02	60
* S&P 500	16.51	60	16.92	62	20.38	60	12.14	59
♦ R 2000(R)	18.13	42	16.94	55	19.98	68	9.46	75
♣ R 2500(TM)	17.02	52	17.50	46	19.38	71	10.39	70
⊙ R 2000(R) GR	21.07	22	20.58	26	29.92	16	14.86	35
□ R 2000(R) VALUE	16.14	65	14.37	87	11.67	94	5.40	95
Median	17.33		17.21		21.83		12.28	

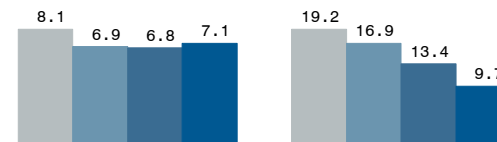
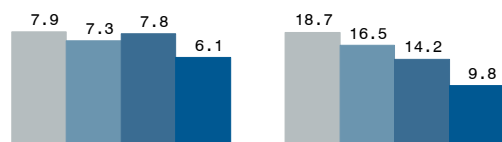
VERMONT STATE EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return

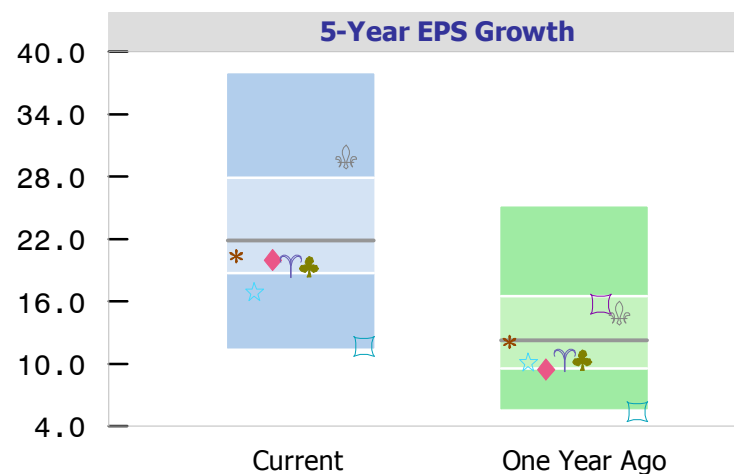
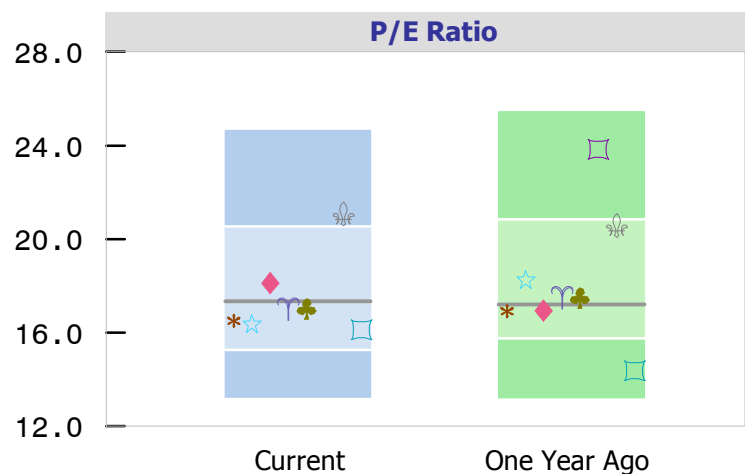


SSGA EQ WEIGHT	17.35	49	17.03	53	19.76	69	11.34	64
T. ROWE	17.19	51	17.30	49	22.02	49	12.20	51
PIMCO			16.93	55			12.16	57
S&P 500	16.51	60	16.92	62	20.38	60	12.14	59
R 2000(R)	18.13	42	16.94	55	19.98	68	9.46	75
R 2500(TM)	17.02	52	17.50	46	19.38	71	10.39	70
R 2000(R) GR	21.07	22	20.58	26	29.92	16	14.86	35
R 2000(R) VALUE	16.14	65	14.37	87	11.67	94	5.40	95
Median	17.33		17.21		21.83		12.28	

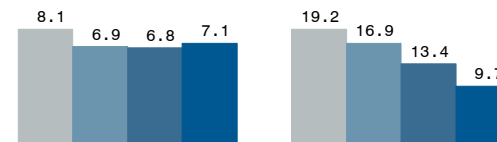
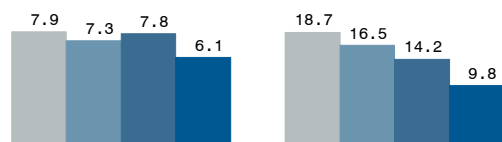
VERMONT STATE EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return

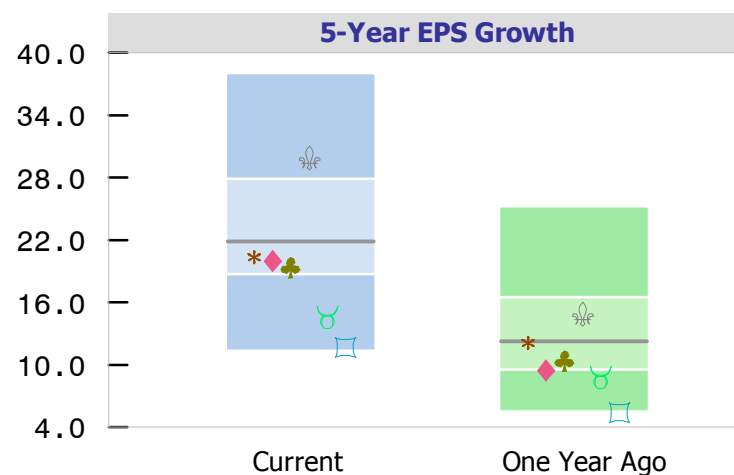
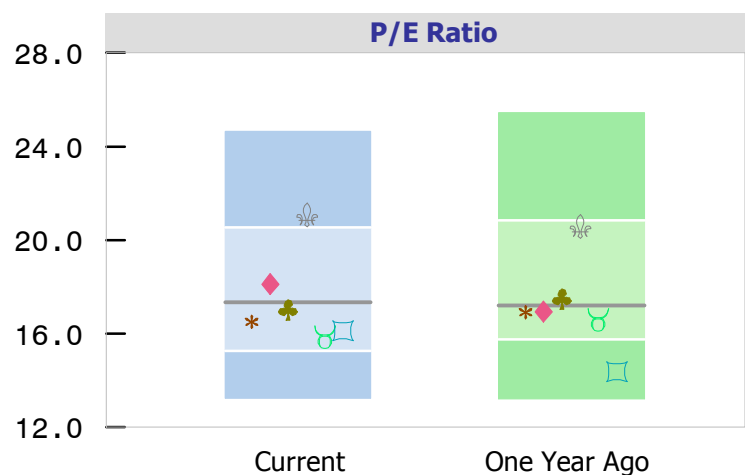


* S&P 500	16.51	60	16.92	62	20.38	60	12.14	59
☆ SMALL CAP EQ	16.39	62	18.28	40	16.94	83	10.22	71
◆ R 2000(R)	18.13	42	16.94	55	19.98	68	9.46	75
⌘ SSGA R-2500	16.99	53	17.49	46	19.37	71	10.34	70
♣ R 2500(TM)	17.02	52	17.50	46	19.38	71	10.39	70
□ LONGWOOD			23.84	10			15.73	28
⌘ R 2000(R) GR	21.07	22	20.58	26	29.92	16	14.86	35
□ R 2000(R) VALUE	16.14	65	14.37	87	11.67	94	5.40	95
Median	17.33		17.21		21.83		12.28	

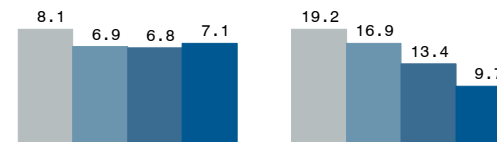
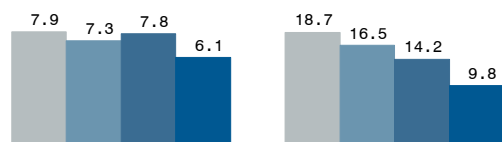
VERMONT STATE EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return

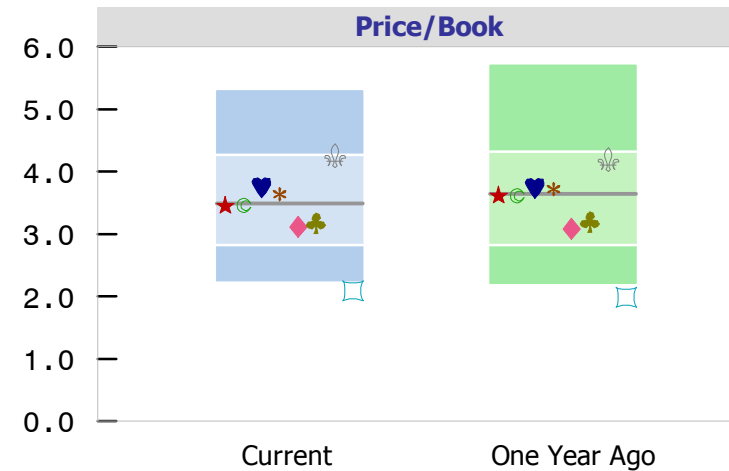
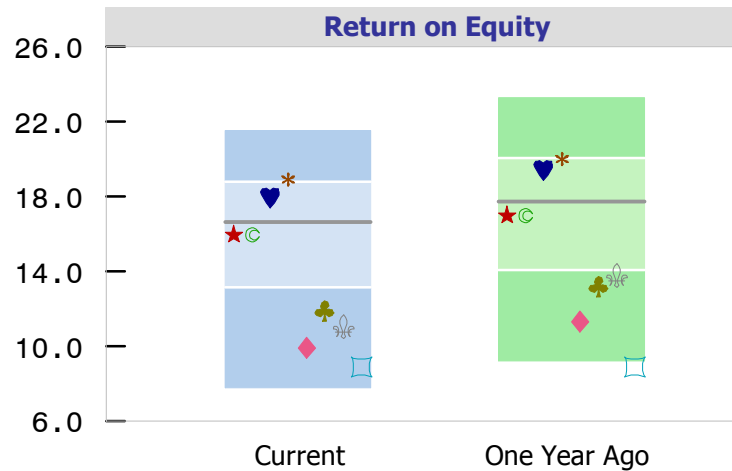


* S&P 500	16.51	60	16.92	62	20.38	60	12.14	59
◆ R 2000(R)	18.13	42	16.94	55	19.98	68	9.46	75
♣ R 2500(TM)	17.02	52	17.50	46	19.38	71	10.39	70
♣ R 2000(R) GR	21.07	22	20.58	26	29.92	16	14.86	35
♣ WELLINGTON	15.86	69	16.58	67	14.57	89	8.79	82
□ R 2000(R) VALUE	16.14	65	14.37	87	11.67	94	5.40	95
Median	17.33		17.21		21.83		12.28	

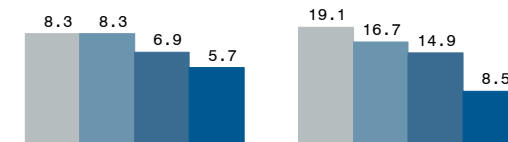
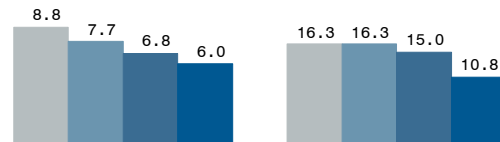
VERMONT STATE EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return



★ ERS COMPOSITE	15.97	57	17.00	56
⊙ EQTY COMPOSITE	15.97	57	17.00	56
♥ LARGE CAP EQ	17.96	36	19.43	37
* S&P 500	18.92	19	20.01	27
♦ R 2000(R)	9.93	90	11.32	90
♣ R 2500(TM)	11.93	80	13.22	81
♣ R 2000(R) GR	11.04	83	13.80	78
□ R 2000(R) VALUE	8.91	92	8.90	95

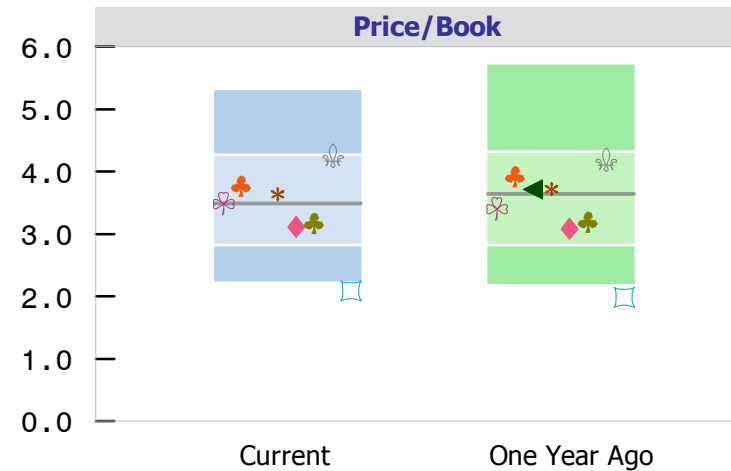
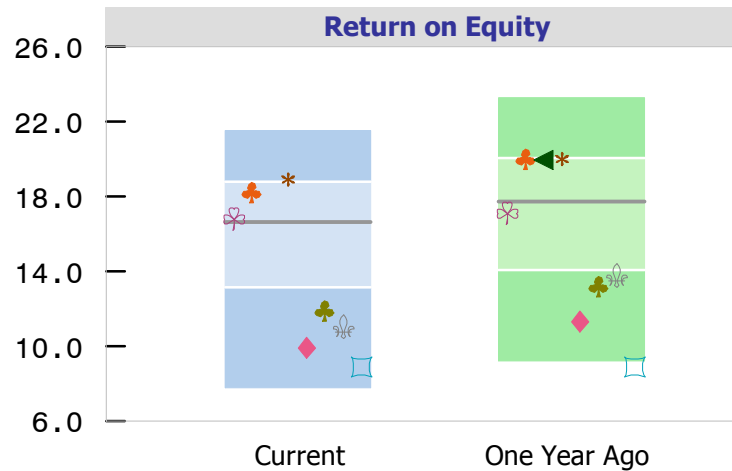
	3.46	50	3.62	50
	3.46	50	3.62	50
	3.75	36	3.74	38
	3.64	43	3.72	47
	3.12	60	3.09	65
	3.18	57	3.20	61
	4.26	25	4.20	26
	2.09	97	1.99	97

Median	16.65	17.73	3.49	3.64
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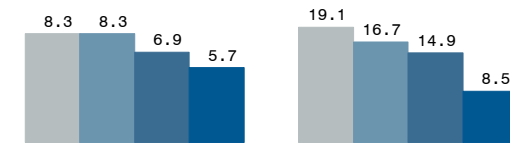
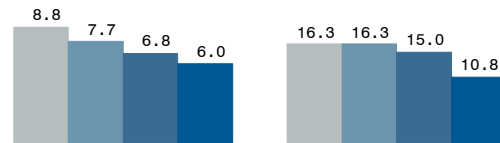
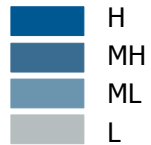
VERMONT STATE EMPLOYEES

As of December 31, 2006

Equity Portfolio Characteristics



Effects
On Return



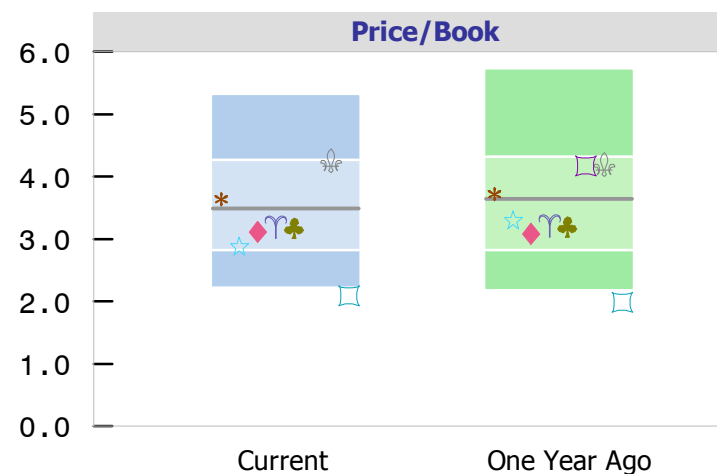
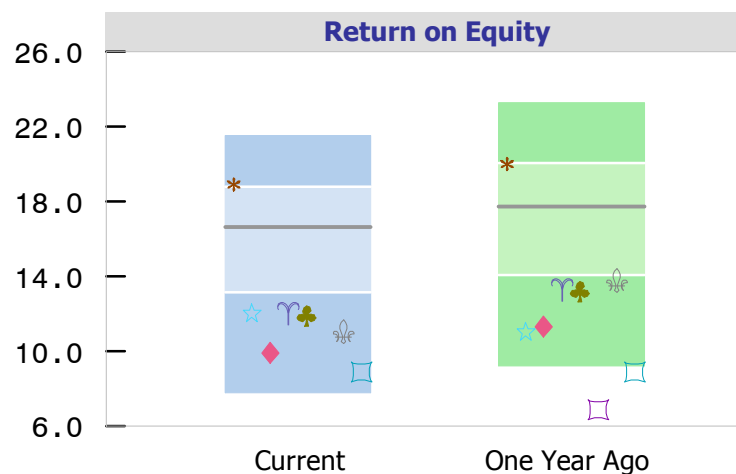
SSGA EQ WEIGHT	16.81	48	17.11	55	3.49	49	3.41	56
T. ROWE	18.26	33	20.01	25	3.78	36	3.93	33
PIMCO			20.00	27			3.72	40
S&P 500	18.92	19	20.01	27	3.64	43	3.72	47
R 2000(R)	9.93	90	11.32	90	3.12	60	3.09	65
R 2500(TM)	11.93	80	13.22	81	3.18	57	3.20	61
R 2000(R) GR	11.04	83	13.80	78	4.26	25	4.20	26
R 2000(R) VALUE	8.91	92	8.90	95	2.09	97	1.99	97

Median	16.65	17.73	3.49	3.64
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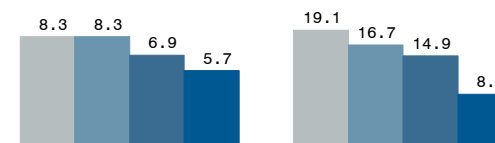
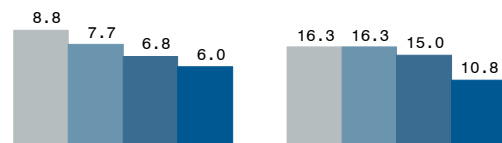
VERMONT STATE EMPLOYEES

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On Return

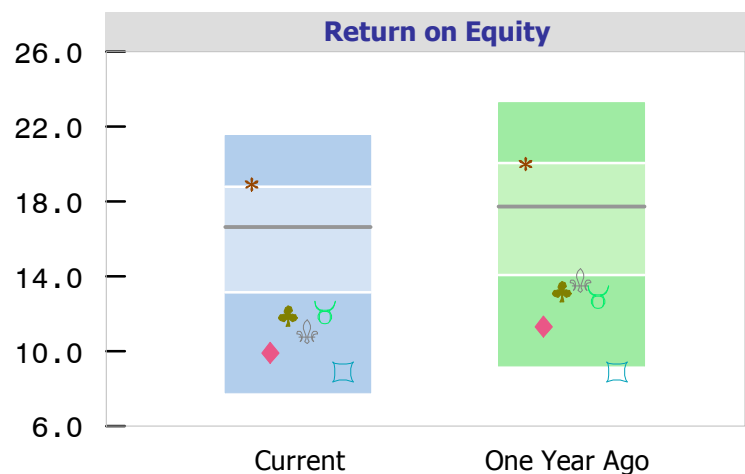


* S&P 500	18.92	19	20.01	27	3.64	43	3.72	47
☆ SMALL CAP EQ	12.06	79	11.08	91	2.89	72	3.31	59
◆ R 2000(R)	9.93	90	11.32	90	3.12	60	3.09	65
♣ SSGA R-2500	12.02	79	13.28	81	3.19	57	3.21	61
♣ R 2500(TM)	11.93	80	13.22	81	3.18	57	3.20	61
□ LONGWOOD			6.90	98			4.18	27
♣ R 2000(R) GR	11.04	83	13.80	78	4.26	25	4.20	26
□ R 2000(R) VALUE	8.91	92	8.90	95	2.09	97	1.99	97
Median	16.65		17.73		3.49		3.64	

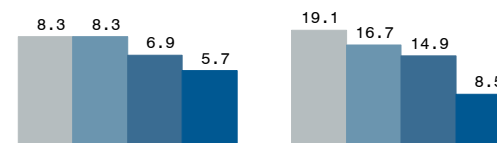
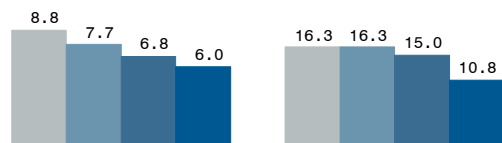
VERMONT STATE EMPLOYEES

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* S&P 500	18.92	19	20.01	27
◆ R 2000(R)	9.93	90	11.32	90
♣ R 2500(TM)	11.93	80	13.22	81
♣ R 2000(R) GR	11.04	83	13.80	78
♣ WELLINGTON	12.09	78	12.89	83
□ R 2000(R) VALUE	8.91	92	8.90	95

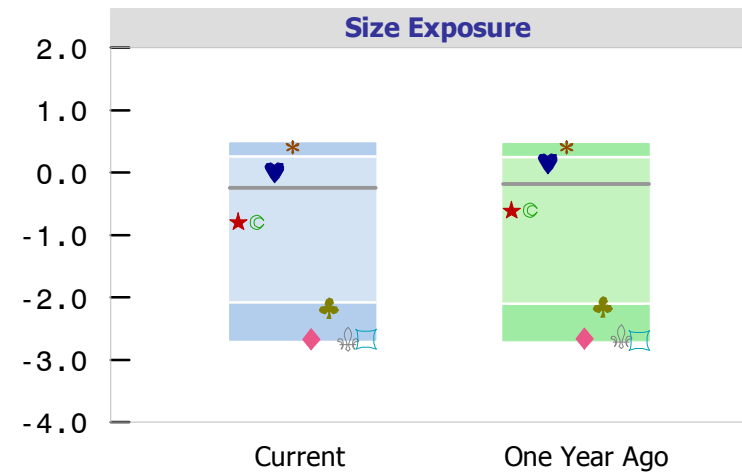
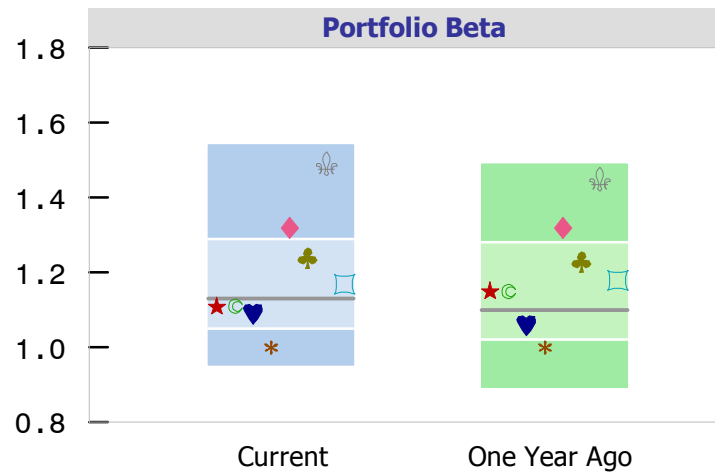
	3.64	43	3.72	47
	3.12	60	3.09	65
	3.18	57	3.20	61
	4.26	25	4.20	26
	2.59	85	2.62	80
	2.09	97	1.99	97

Median	16.65	17.73	3.49	3.64
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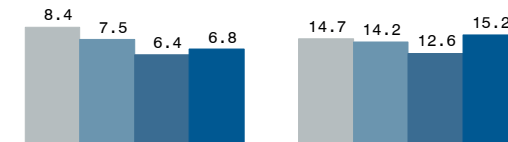
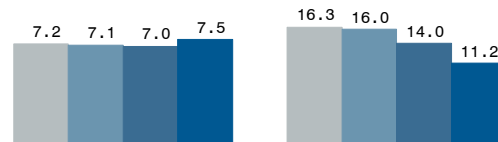
VERMONT STATE EMPLOYEES

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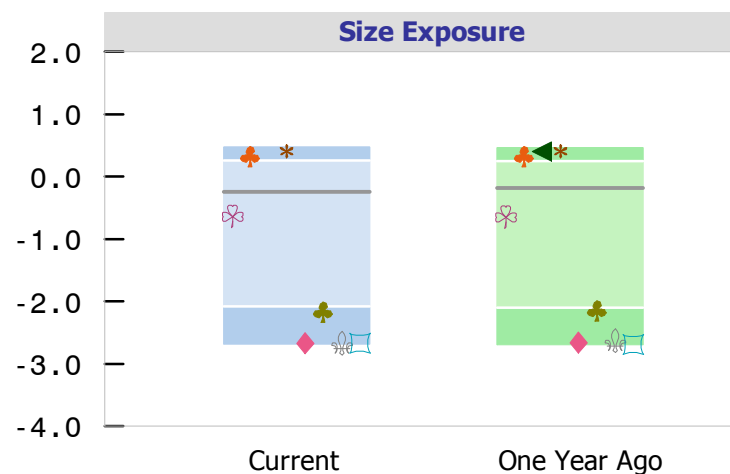
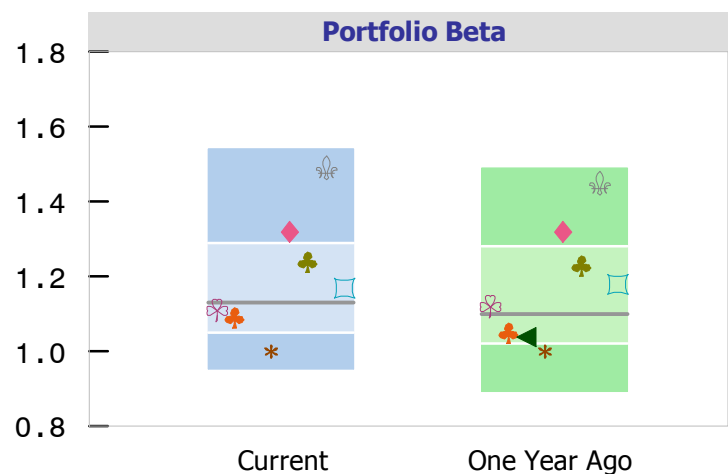


★ ERS COMPOSITE	1.11	51	1.15	43	-0.79	57	-0.60	57
⊙ EQTY COMPOSITE	1.11	51	1.15	43	-0.79	57	-0.60	57
♥ LARGE CAP EQ	1.09	55	1.06	54	0.01	39	0.16	30
* S&P 500	1.00	86	1.00	79	0.41	11	0.41	6
♦ R 2000(R)	1.32	21	1.32	20	-2.67	94	-2.66	93
♣ R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.14	75
♠ R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
□ R 2000(R) VALUE	1.17	41	1.18	38	-2.67	94	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

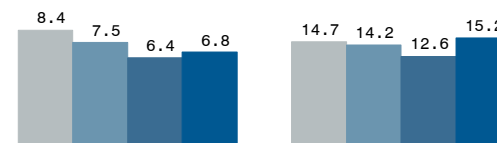
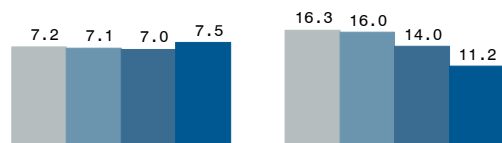
VERMONT STATE EMPLOYEES

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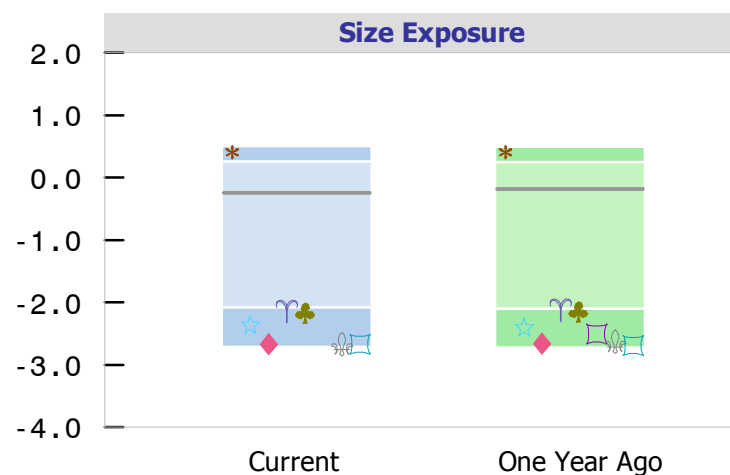
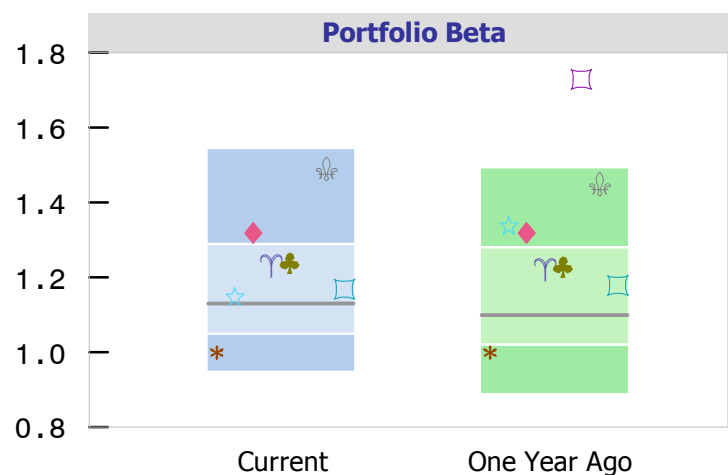


SSGA EQ WEIGHT	1.11	51	1.12	48	-0.63	56	-0.65	58
T. ROWE	1.09	58	1.05	62	0.33	18	0.33	19
PIMCO			1.04	62			0.41	6
S&P 500	1.00	86	1.00	79	0.41	11	0.41	6
R 2000(R)	1.32	21	1.32	20	-2.67	94	-2.66	93
R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.14	75
R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
R 2000(R) VALUE	1.17	41	1.18	38	-2.67	94	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

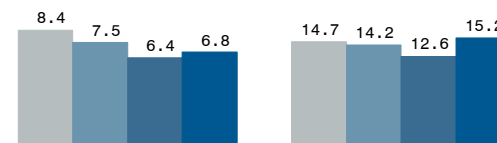
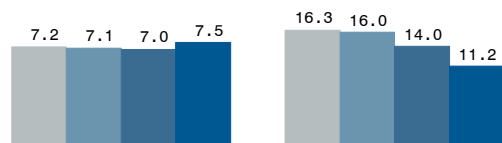
VERMONT STATE EMPLOYEES

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On Return

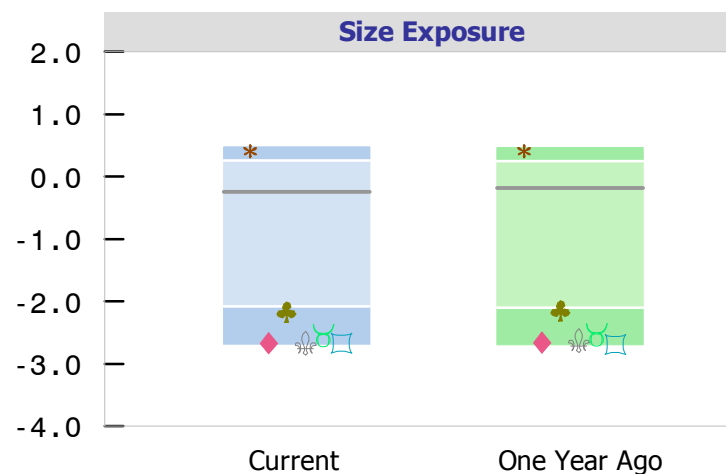
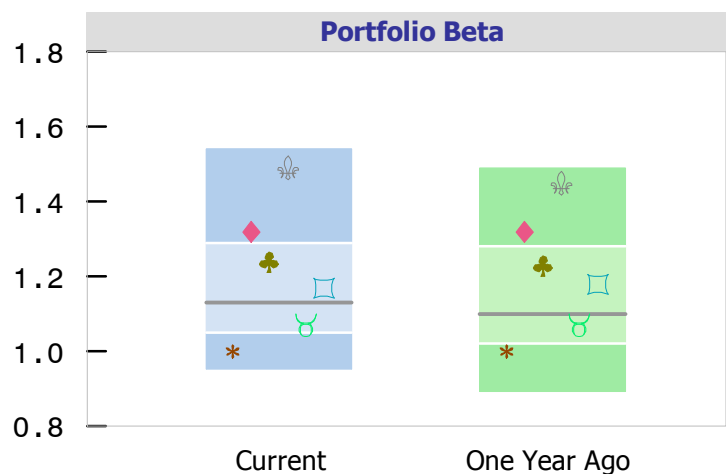


* S&P 500	1.00	86	1.00	79	0.41	11	0.41	6
☆ SMALL CAP EQ	1.15	46	1.34	17	-2.35	80	-2.39	81
◆ R 2000(R)	1.32	21	1.32	20	-2.67	94	-2.66	93
⌣ SSGA R-2500	1.23	32	1.22	33	-2.15	76	-2.13	75
♣ R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.14	75
□ LONGWOOD			1.73	1			-2.50	86
♣ R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
□ R 2000(R) VALUE	1.17	41	1.18	38	-2.67	94	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

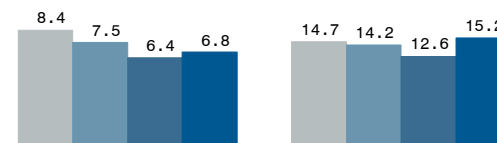
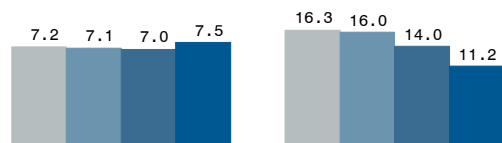
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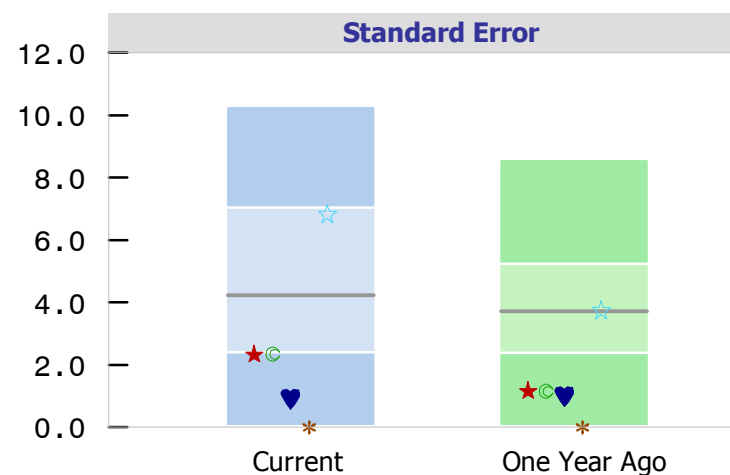
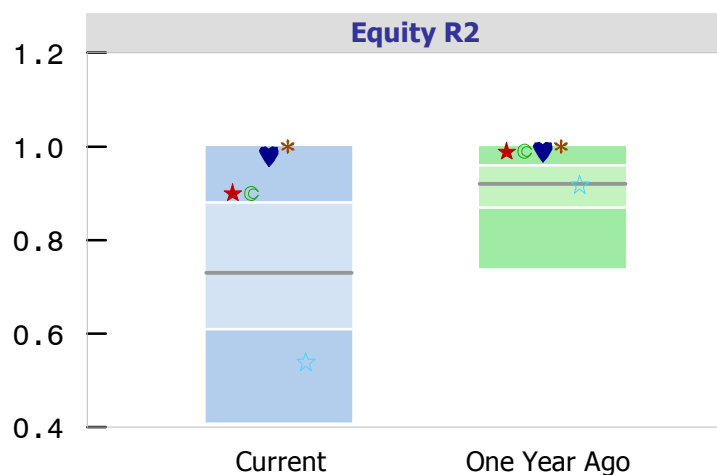


* S&P 500	1.00	86	1.00	79	0.41	11	0.41	6
◆ R 2000(R)	1.32	21	1.32	20	-2.67	94	-2.66	93
♣ R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.14	75
♠ R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
○ WELLINGTON	1.07	65	1.07	52	-2.55	90	-2.54	88
□ R 2000(R) VALUE	1.17	41	1.18	38	-2.67	94	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

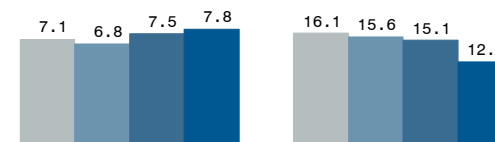
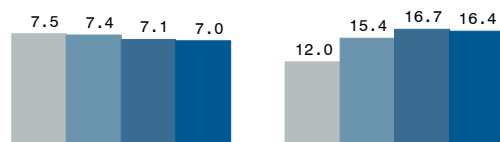
VERMONT STATE EMPLOYEES

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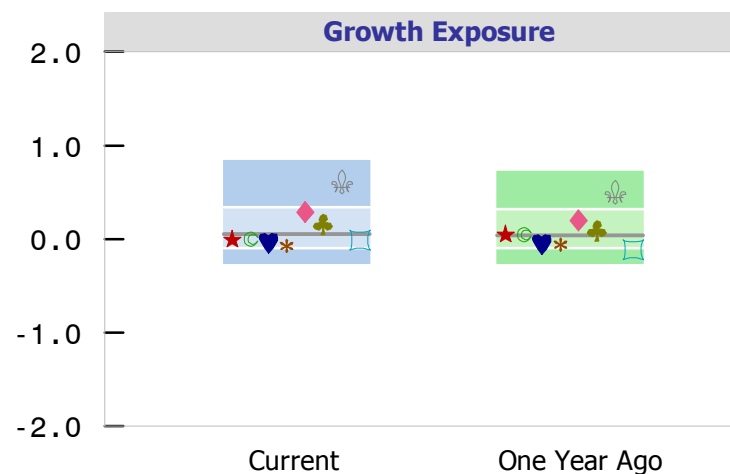
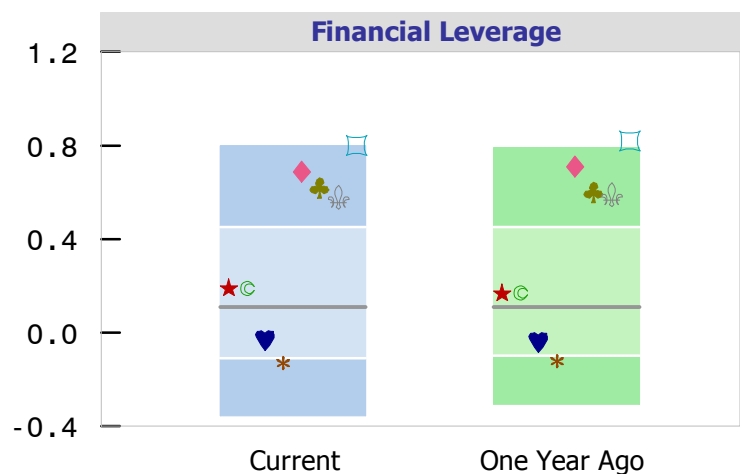


★ ERS COMPOSITE	0.90	21	0.99	15	2.34	76	1.16	86
⊙ EQTY COMPOSITE	0.90	21	0.99	15	2.34	76	1.16	86
♥ LARGE CAP EQ	0.98	11	0.99	11	0.93	88	1.00	87
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.54	83	0.92	52	6.84	26	3.76	48
Median	0.73		0.92		4.23		3.71	

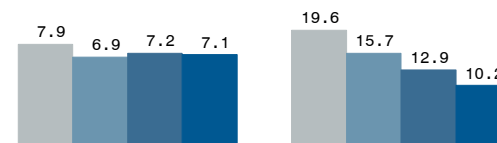
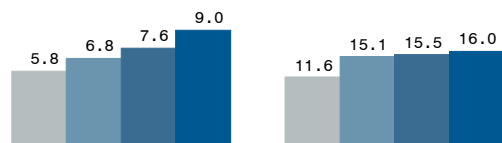
VERMONT STATE EMPLOYEES

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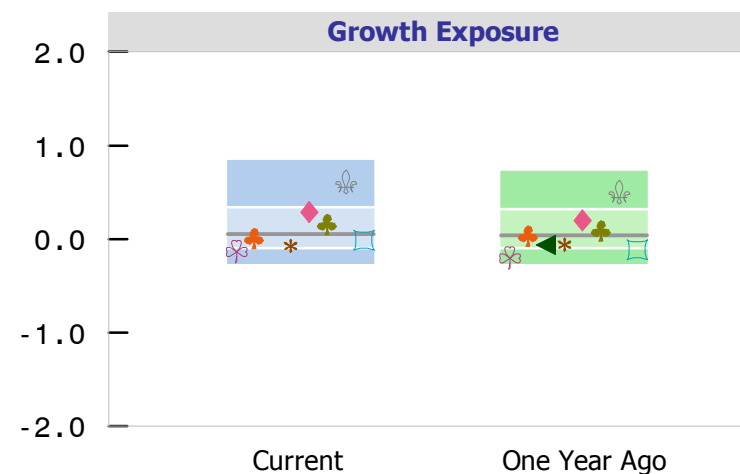
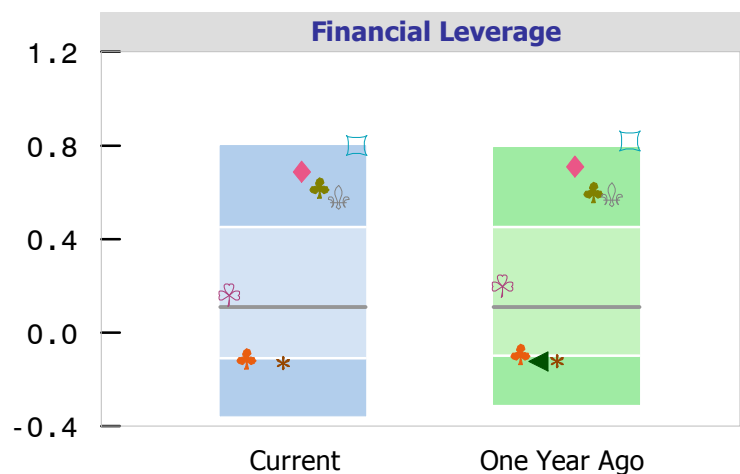


★ ERS COMPOSITE	0.19	41	0.17	44	0.00	54	0.05	49
⊙ EQTY COMPOSITE	0.19	41	0.17	44	0.00	54	0.05	49
♥ LARGE CAP EQ	-0.03	65	-0.04	68	-0.04	61	-0.05	63
* S&P 500	-0.13	78	-0.12	85	-0.07	66	-0.06	63
♦ R 2000(R)	0.69	9	0.71	8	0.29	27	0.20	34
♣ R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
♣ R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
□ R 2000(R) VALUE	0.80	5	0.82	3	-0.01	56	-0.11	78
Median	0.11		0.11		0.05		0.04	

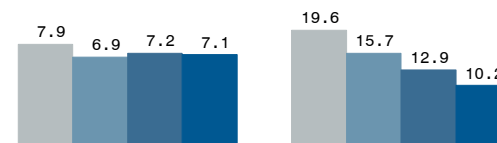
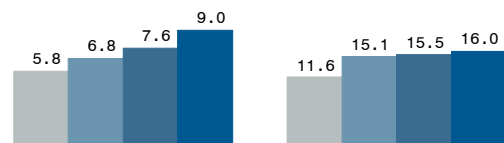
VERMONT STATE EMPLOYEES

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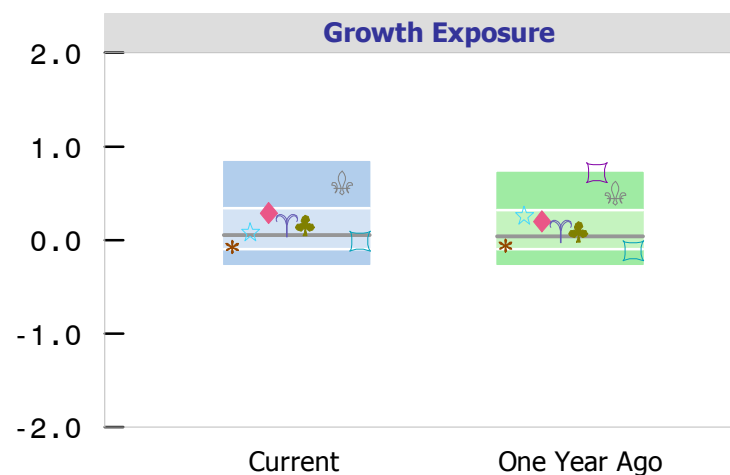
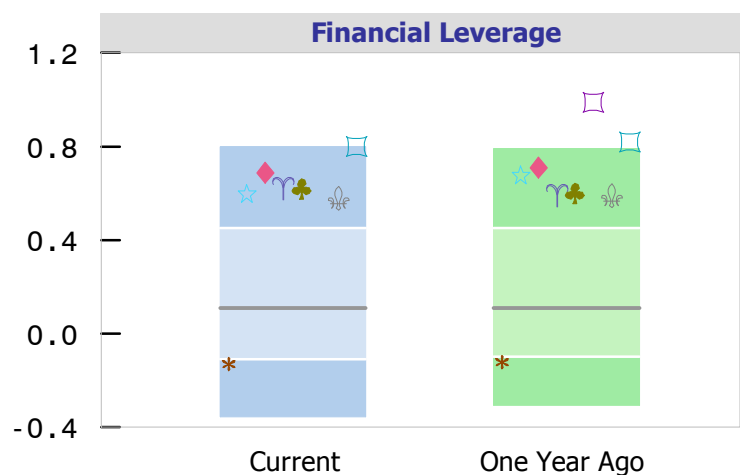


	Current	Count	One Year Ago	Count	Current	Count	One Year Ago	Count
✿ SSGA EQ WEIGHT	0.16	42	0.20	43	-0.13	78	-0.20	90
♣ T. ROWE	-0.11	77	-0.09	73	0.01	53	0.04	51
◀ PIMCO			-0.12	85			-0.06	69
* S&P 500	-0.13	78	-0.12	85	-0.07	66	-0.06	63
♦ R 2000(R)	0.69	9	0.71	8	0.29	27	0.20	34
♣ R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
✿ R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
◻ R 2000(R) VALUE	0.80	5	0.82	3	-0.01	56	-0.11	78
Median	0.11		0.11		0.05		0.04	

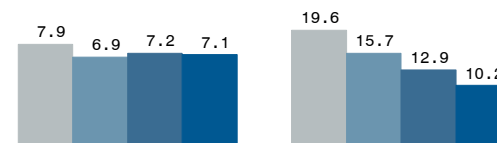
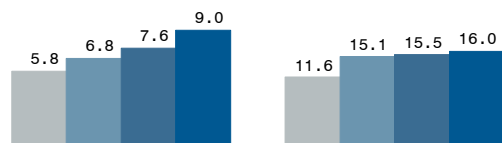
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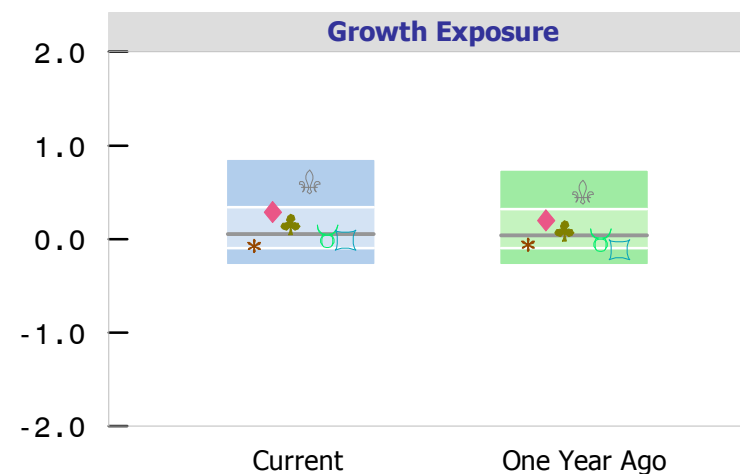
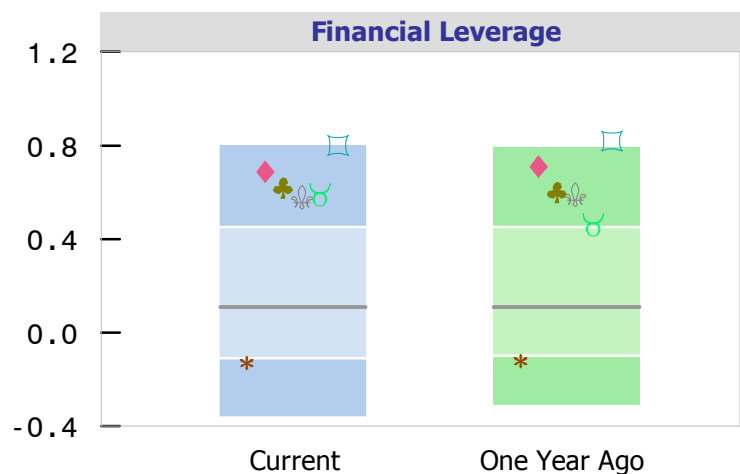


* S&P 500	-0.13	78	-0.12	85	-0.07	66	-0.06	63
☆ SMALL CAP EQ	0.60	13	0.68	9	0.09	44	0.27	27
◆ R 2000(R)	0.69	9	0.71	8	0.29	27	0.20	34
⌵ SSGA R-2500	0.62	12	0.59	13	0.15	37	0.09	45
♣ R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
□ LONGWOOD			0.99	1			0.72	4
⌘ R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
⌚ R 2000(R) VALUE	0.80	5	0.82	3	-0.01	56	-0.11	78
Median	0.11		0.11		0.05		0.04	

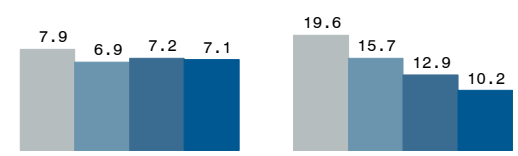
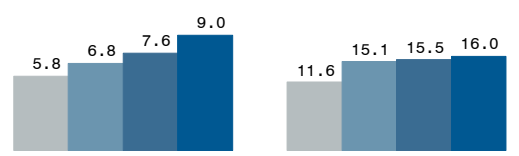
VERMONT STATE EMPLOYEES

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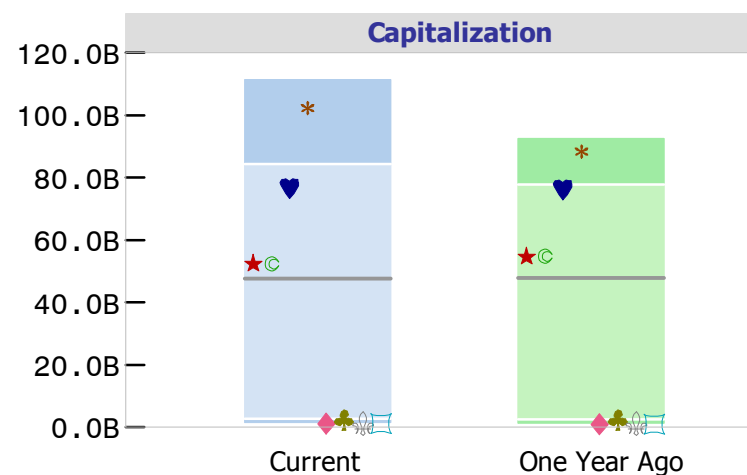
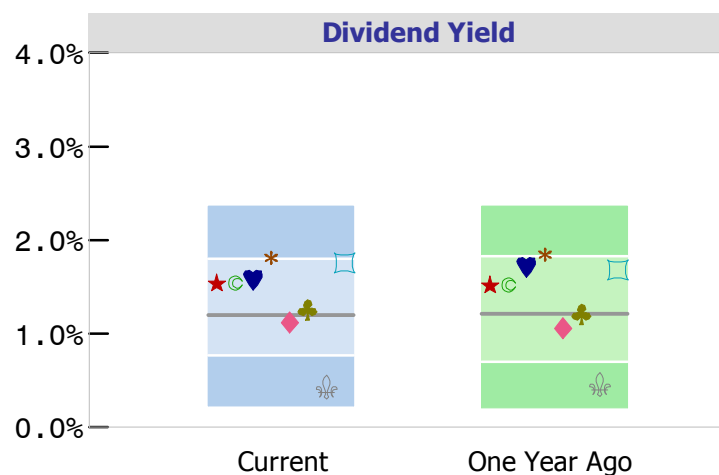


* S&P 500	-0.13	78	-0.12	85	-0.07	66	-0.06	63
♦ R 2000(R)	0.69	9	0.71	8	0.29	27	0.20	34
♣ R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
♣ R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
♢ WELLINGTON	0.59	15	0.46	24	0.03	50	-0.01	56
◻ R 2000(R) VALUE	0.80	5	0.82	3	-0.01	56	-0.11	78
Median	0.11		0.11		0.05		0.04	

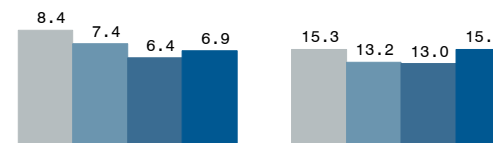
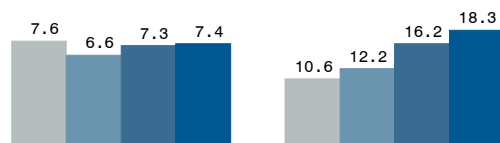
VERMONT STATE EMPLOYEES

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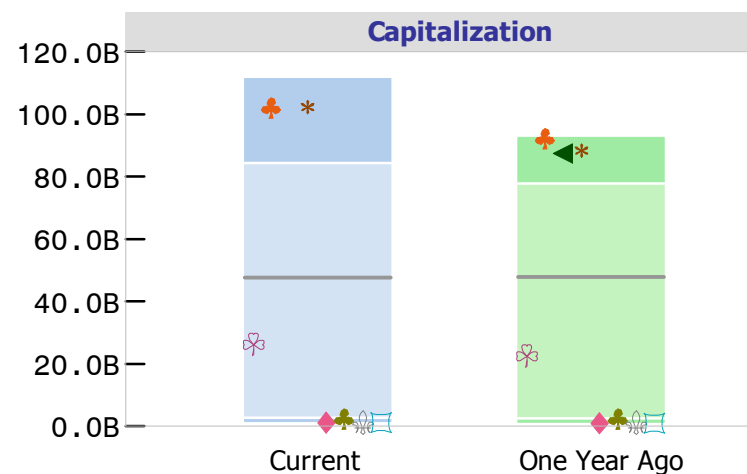
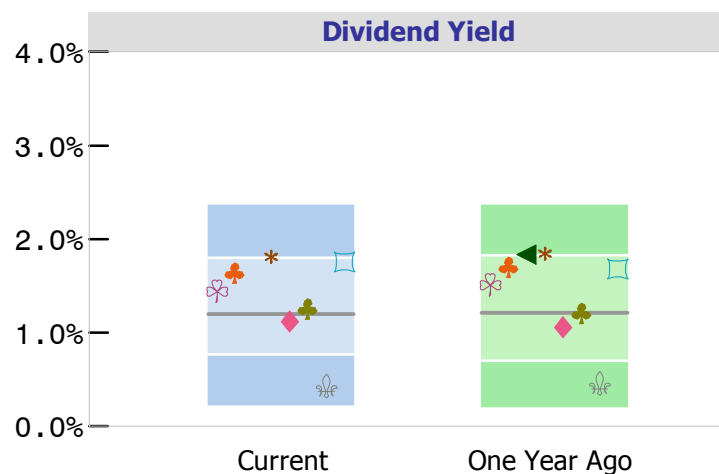


★ ERS COMPOSITE	1.54	37	1.52	40	52.46	47	54.78	41
⊙ EQTY COMPOSITE	1.54	37	1.52	40	52.46	47	54.78	41
♥ LARGE CAP EQ	1.58	36	1.72	29	76.67	32	76.39	26
* S&P 500	1.81	21	1.85	16	102.32	7	88.48	8
♦ R 2000(R)	1.12	55	1.06	55	1.19	95	1.11	94
♣ R 2500(TM)	1.26	46	1.21	49	2.51	76	2.38	75
⊕ R 2000(R) GR	0.43	85	0.46	84	1.19	94	1.16	93
⊞ R 2000(R) VALUE	1.76	29	1.68	32	1.18	95	1.06	95
Median	1.20		1.21		47.68		47.89	

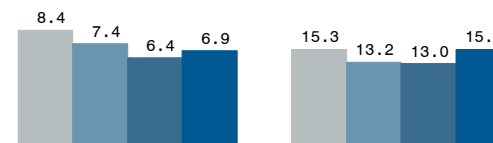
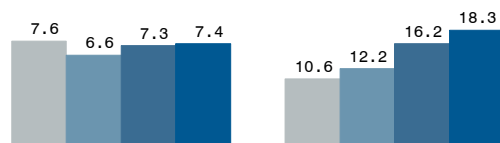
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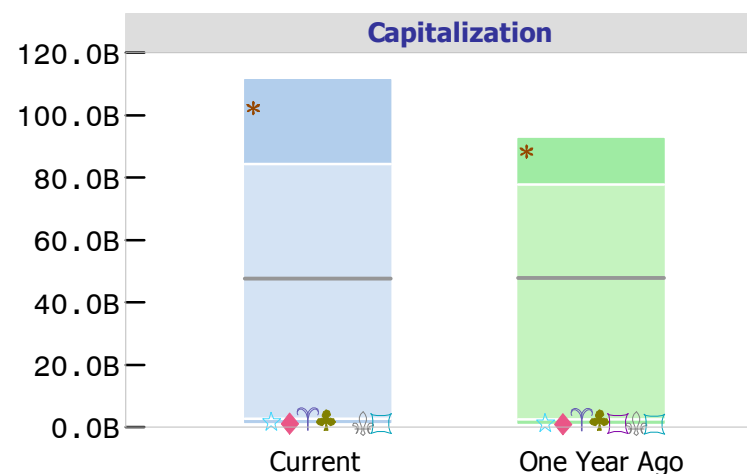
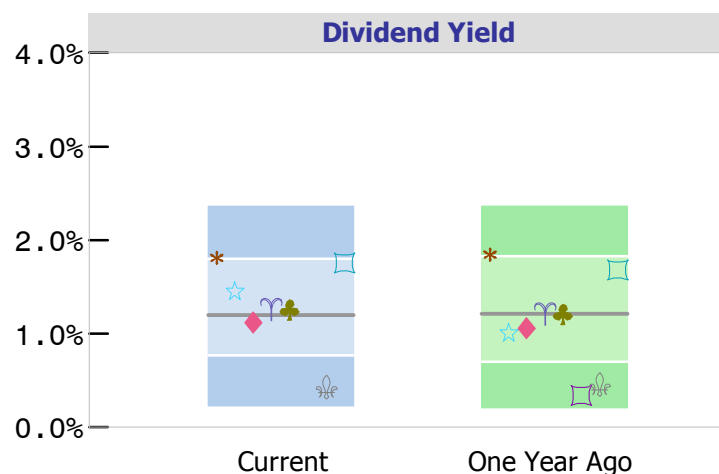


SSGA EQ WEIGHT	1.44	40	1.51	40	26.28	58	22.61	58
T. ROWE	1.64	35	1.70	30	102.11	8	92.44	5
PIMCO			1.84	17			87.61	11
S&P 500	1.81	21	1.85	16	102.32	7	88.48	8
R 2000(R)	1.12	55	1.06	55	1.19	95	1.11	94
R 2500(TM)	1.26	46	1.21	49	2.51	76	2.38	75
R 2000(R) GR	0.43	85	0.46	84	1.19	94	1.16	93
R 2000(R) VALUE	1.76	29	1.68	32	1.18	95	1.06	95
Median		1.20		1.21		47.68		47.89

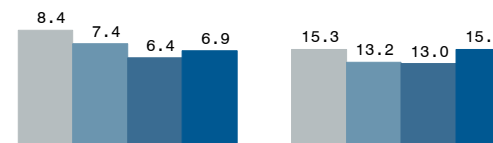
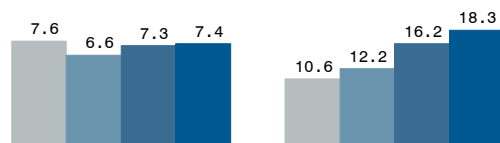
VERMONT STATE EMPLOYEES

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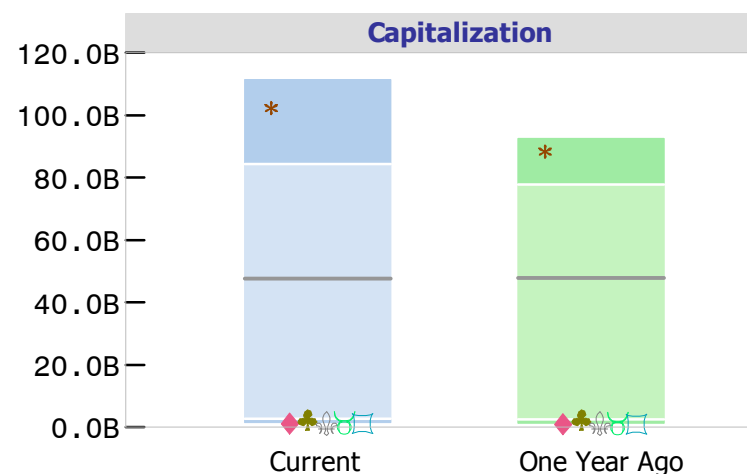
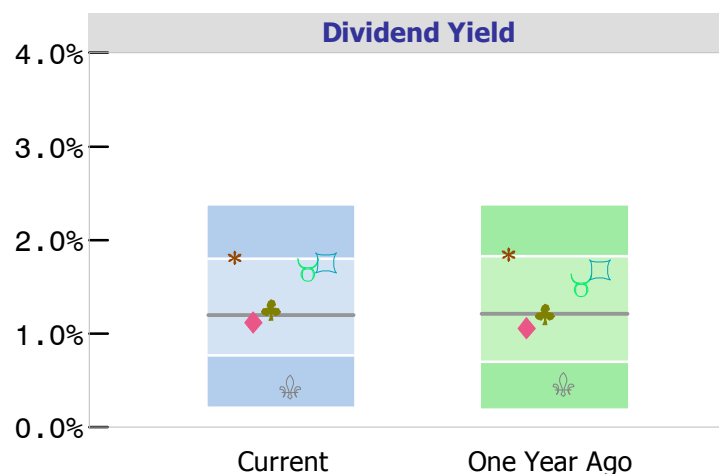


* S&P 500	1.81	21	1.85	16	102.32	7	88.48	8
☆ SMALL CAP EQ	1.46	39	1.02	57	1.97	79	1.66	81
◆ R 2000(R)	1.12	55	1.06	55	1.19	95	1.11	94
⌣ SSGA R-2500	1.26	46	1.21	50	2.53	76	2.39	75
♣ R 2500(TM)	1.26	46	1.21	49	2.51	76	2.38	75
□ LONGWOOD			0.34	89			1.28	90
♣ R 2000(R) GR	0.43	85	0.46	84	1.19	94	1.16	93
□ R 2000(R) VALUE	1.76	29	1.68	32	1.18	95	1.06	95
Median	1.20		1.21		47.68		47.89	

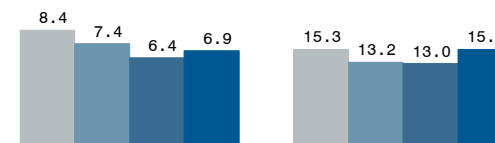
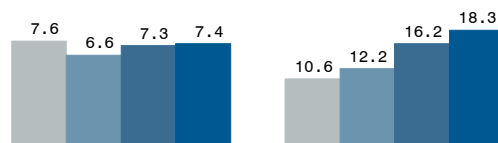
VERMONT STATE EMPLOYEES

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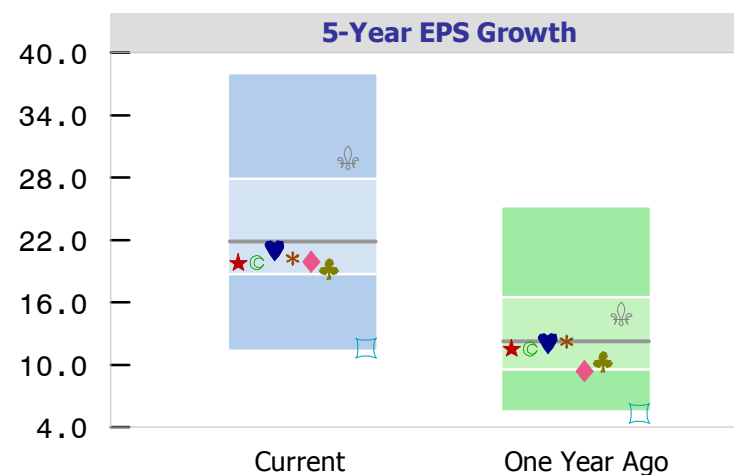
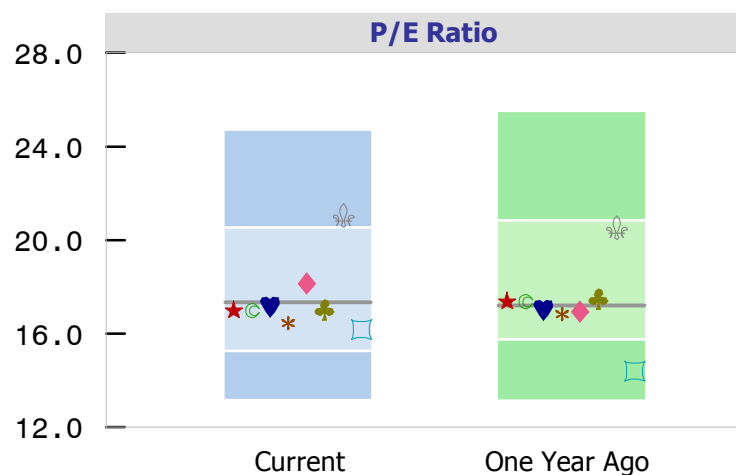


* S&P 500	1.81	21	1.85	16	102.32	7	88.48	8
◆ R 2000(R)	1.12	55	1.06	55	1.19	95	1.11	94
♣ R 2500(TM)	1.26	46	1.21	49	2.51	76	2.38	75
♣ R 2000(R) GR	0.43	85	0.46	84	1.19	94	1.16	93
♣ WELLINGTON	1.68	33	1.52	40	1.34	92	1.21	92
♣ R 2000(R) VALUE	1.76	29	1.68	32	1.18	95	1.06	95
Median	1.20		1.21		47.68		47.89	

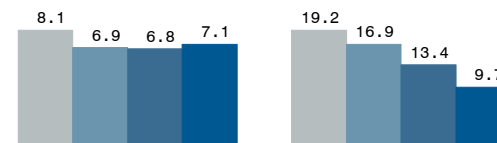
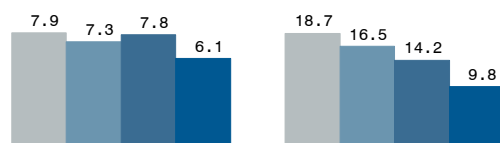
VERMONT STATE EMPLOYEES

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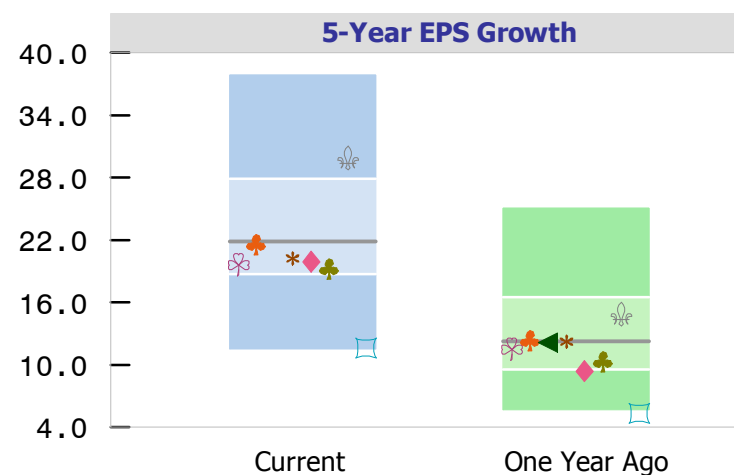
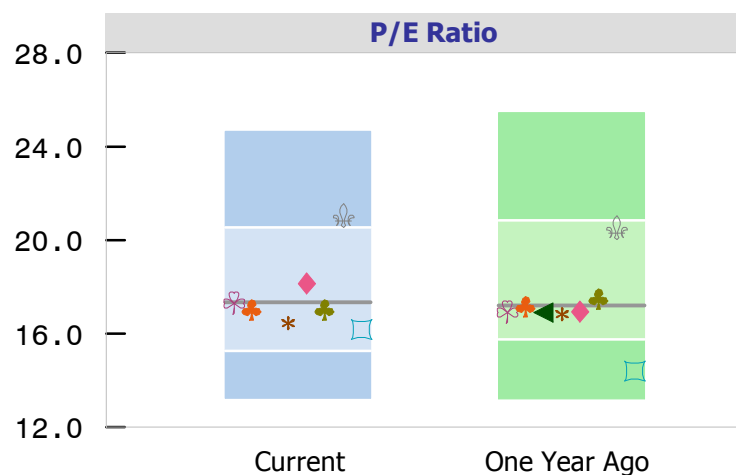


★ ERS COMPOSITE	17.00	53	17.38	48	19.82	69	11.55	63
⊙ EQTY COMPOSITE	17.00	53	17.38	48	19.82	69	11.55	63
♥ LARGE CAP EQ	17.16	51	17.02	53	21.06	55	12.12	59
* S&P 500	16.46	61	16.84	64	20.27	61	12.26	50
♦ R 2000(R)	18.16	41	16.95	55	19.96	68	9.44	75
♣ R 2500(TM)	17.03	52	17.50	46	19.28	71	10.35	70
⌘ R 2000(R) GR	21.06	22	20.54	26	29.89	17	14.86	35
⊞ R 2000(R) VALUE	16.19	65	14.40	86	11.63	94	5.36	95
Median	17.33		17.21		21.83		12.28	

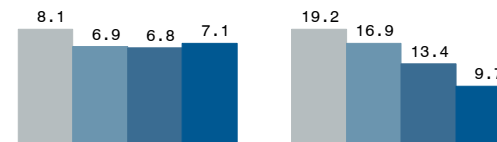
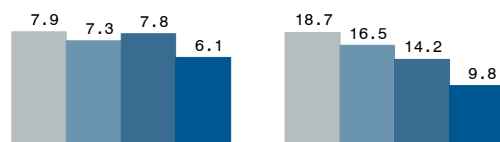
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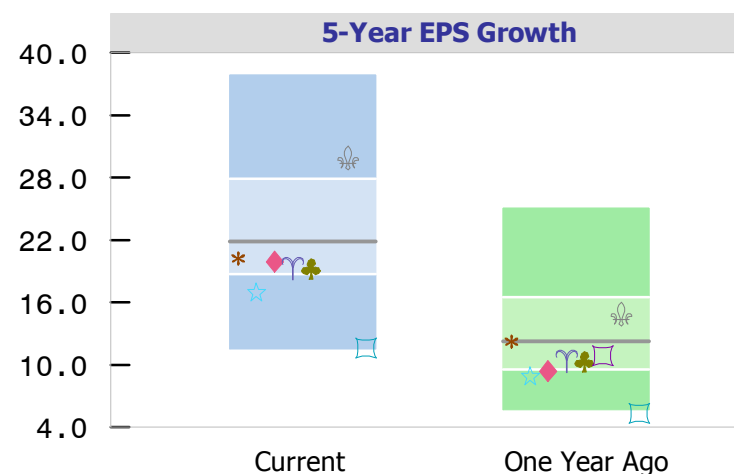
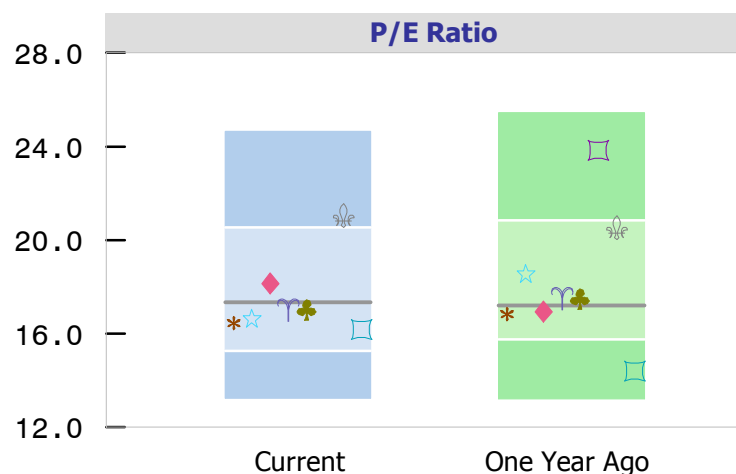


SSGA EQ WEIGHT	17.32	50	16.93	55	19.65	69	11.51	63
T. ROWE	17.03	52	17.17	50	21.62	51	12.38	48
PIMCO			16.93	55			12.16	57
S&P 500	16.46	61	16.84	64	20.27	61	12.26	50
R 2000(R)	18.16	41	16.95	55	19.96	68	9.44	75
R 2500(TM)	17.03	52	17.50	46	19.28	71	10.35	70
R 2000(R) GR	21.06	22	20.54	26	29.89	17	14.86	35
R 2000(R) VALUE	16.19	65	14.40	86	11.63	94	5.36	95
Median	17.33		17.21		21.83		12.28	

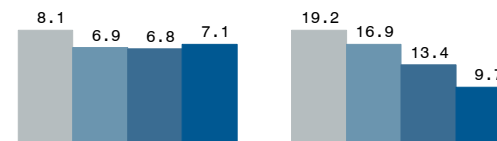
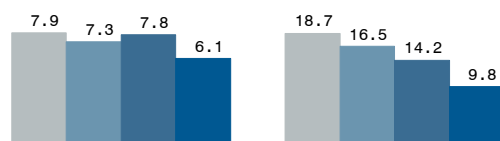
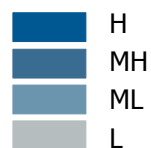
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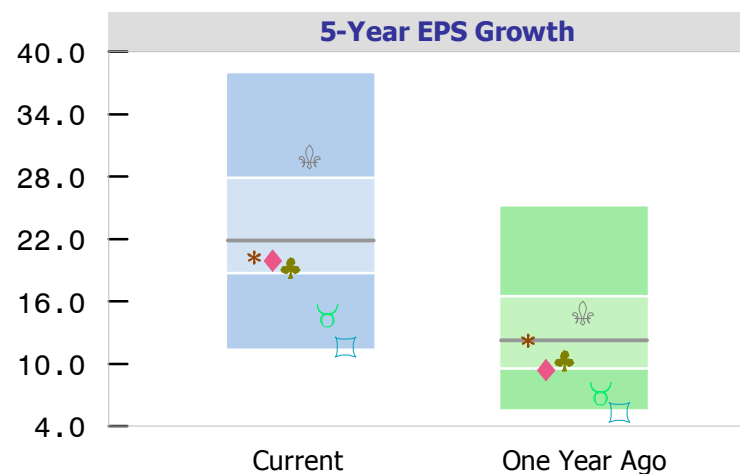
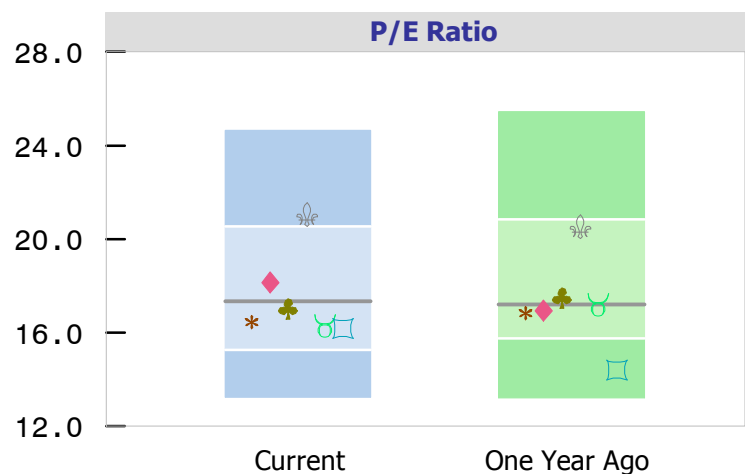


* S&P 500	16.46	61	16.84	64	20.27	61	12.26	50
☆ SMALL CAP EQ	16.66	55	18.59	38	17.04	82	8.94	79
◆ R 2000(R)	18.16	41	16.95	55	19.96	68	9.44	75
⌘ SSGA R-2500	17.00	53	17.49	46	19.26	71	10.31	70
♣ R 2500(TM)	17.03	52	17.50	46	19.28	71	10.35	70
□ LONGWOOD			23.84	10			10.89	68
♣ R 2000(R) GR	21.06	22	20.54	26	29.89	17	14.86	35
□ R 2000(R) VALUE	16.19	65	14.40	86	11.63	94	5.36	95
Median	17.33		17.21		21.83		12.28	

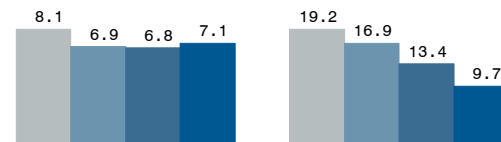
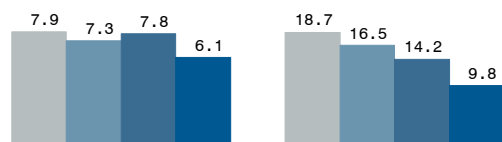
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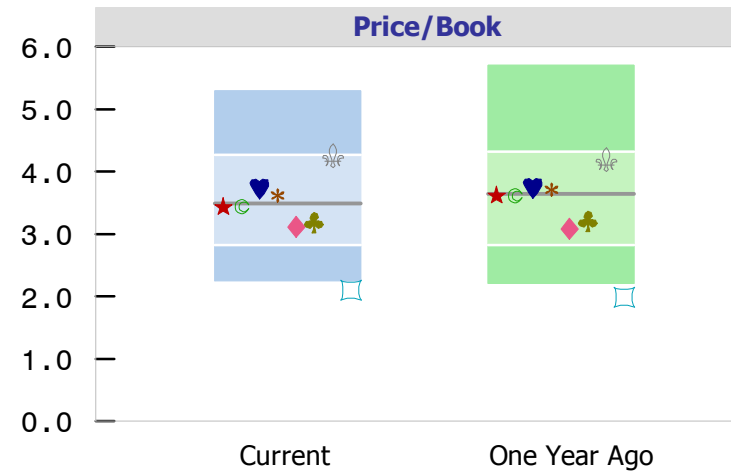
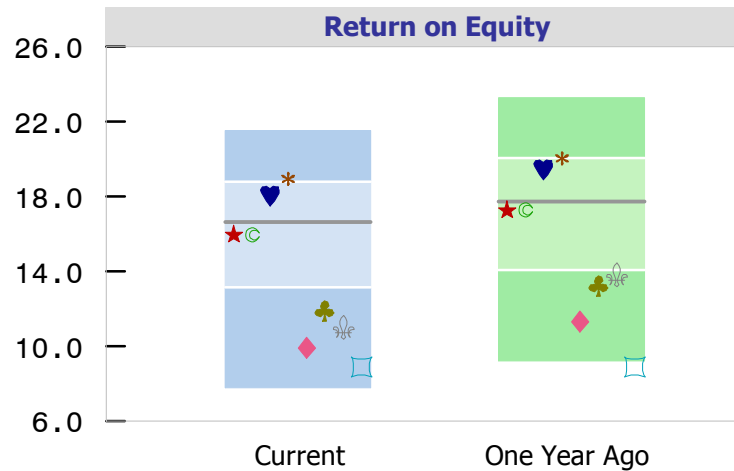


* S&P 500	16.46	61	16.84	64	20.27	61	12.26	50
◆ R 2000(R)	18.16	41	16.95	55	19.96	68	9.44	75
♣ R 2500(TM)	17.03	52	17.50	46	19.28	71	10.35	70
♣ R 2000(R) GR	21.06	22	20.54	26	29.89	17	14.86	35
♣ WELLINGTON	16.30	64	17.19	50	14.66	89	7.12	90
□ R 2000(R) VALUE	16.19	65	14.40	86	11.63	94	5.36	95
Median	17.33		17.21		21.83		12.28	

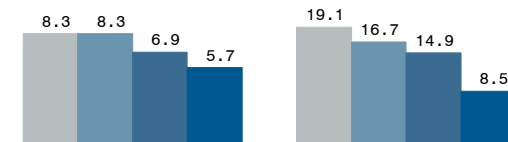
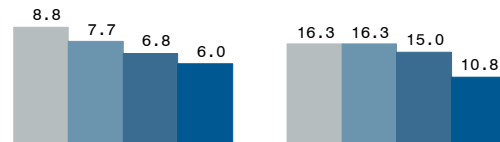
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★ ERS COMPOSITE	15.98	56	17.30	54
⊙ EQTY COMPOSITE	15.98	56	17.30	54
♥ LARGE CAP EQ	18.07	35	19.49	37
* S&P 500	18.95	19	20.06	24
♦ R 2000(R)	9.92	90	11.35	90
♣ R 2500(TM)	11.92	80	13.24	81
♣ R 2000(R) GR	11.03	83	13.82	78
□ R 2000(R) VALUE	8.91	92	8.92	95

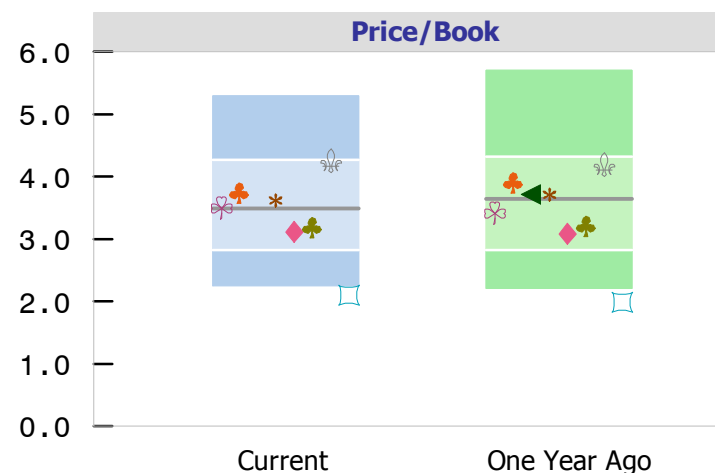
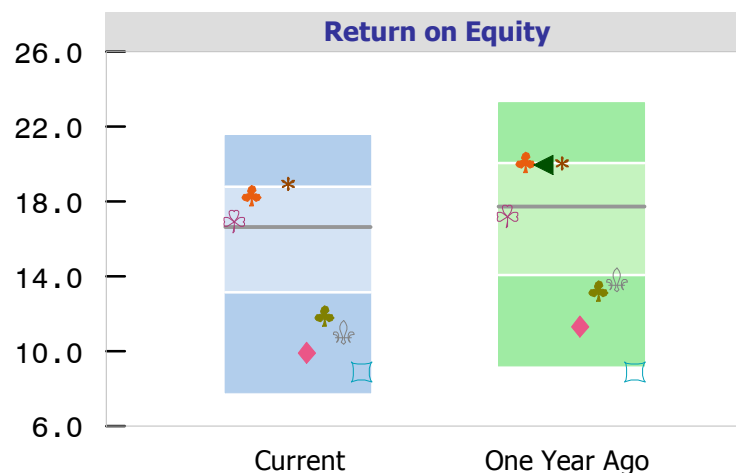
	3.44	51	3.62	50
	3.44	51	3.62	50
	3.73	37	3.74	39
	3.62	43	3.71	48
	3.12	60	3.09	65
	3.19	57	3.21	61
	4.26	25	4.20	26
	2.10	97	1.99	97

Median	16.65	17.73	3.49	3.64
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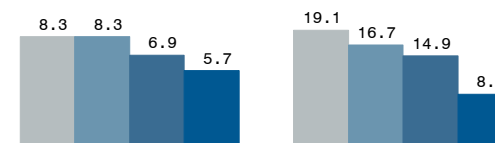
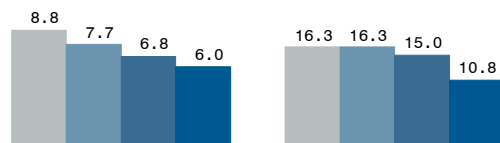
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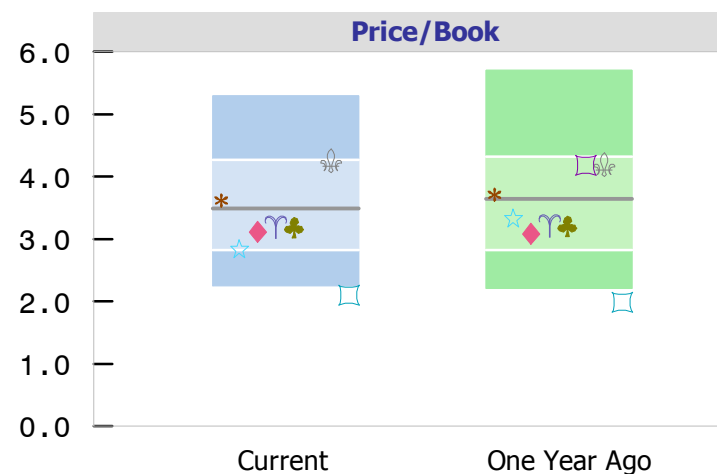
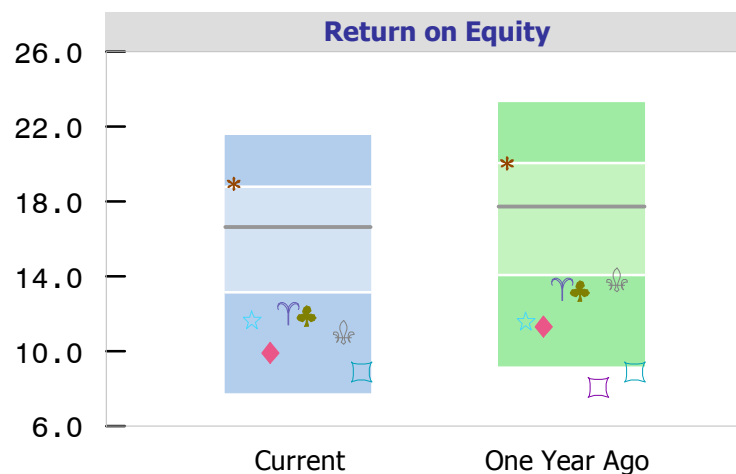


SSGA EQ WEIGHT	16.95	47	17.21	55	3.50	49	3.42	56
T. ROWE	18.34	32	20.11	24	3.74	36	3.91	34
PIMCO			20.00	27			3.72	40
S&P 500	18.95	19	20.06	24	3.62	43	3.71	48
R 2000(R)	9.92	90	11.35	90	3.12	60	3.09	65
R 2500(TM)	11.92	80	13.24	81	3.19	57	3.21	61
R 2000(R) GR	11.03	83	13.82	78	4.26	25	4.20	26
R 2000(R) VALUE	8.91	92	8.92	95	2.10	97	1.99	97
Median	16.65		17.73		3.49		3.64	

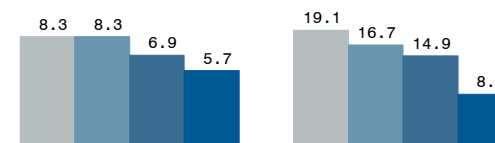
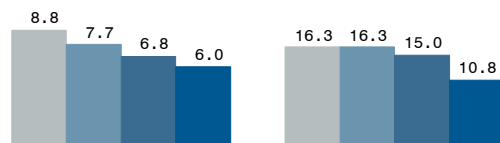
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* S&P 500	18.95	19	20.06	24
☆ SMALL CAP EQ	11.70	80	11.62	88
◆ R 2000(R)	9.92	90	11.35	90
♣ SSGA R-2500	12.01	79	13.30	81
♣ R 2500(TM)	11.92	80	13.24	81
□ LONGWOOD			8.09	96
♣ R 2000(R) GR	11.03	83	13.82	78
□ R 2000(R) VALUE	8.91	92	8.92	95

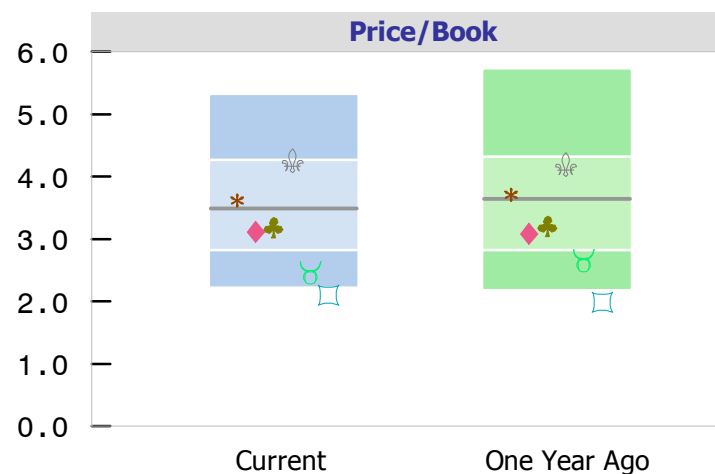
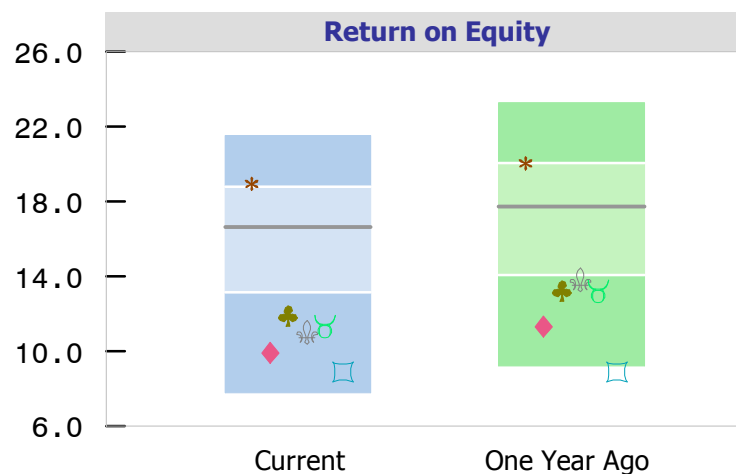
	3.62	43	3.71	48
	2.85	73	3.34	58
	3.12	60	3.09	65
	3.19	56	3.21	61
	3.19	57	3.21	61
			4.19	26
	4.26	25	4.20	26
	2.10	97	1.99	97

Median	16.65	17.73	3.49	3.64
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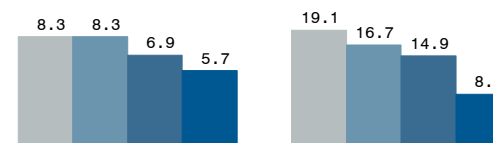
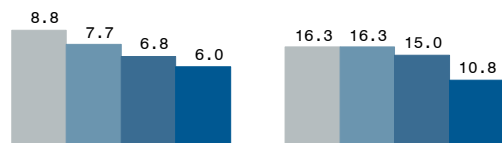
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* S&P 500	18.95	19	20.06	24
◆ R 2000(R)	9.92	90	11.35	90
♣ R 2500(TM)	11.92	80	13.24	81
♣ R 2000(R) GR	11.03	83	13.82	78
♣ WELLINGTON	11.34	82	13.22	81
□ R 2000(R) VALUE	8.91	92	8.92	95

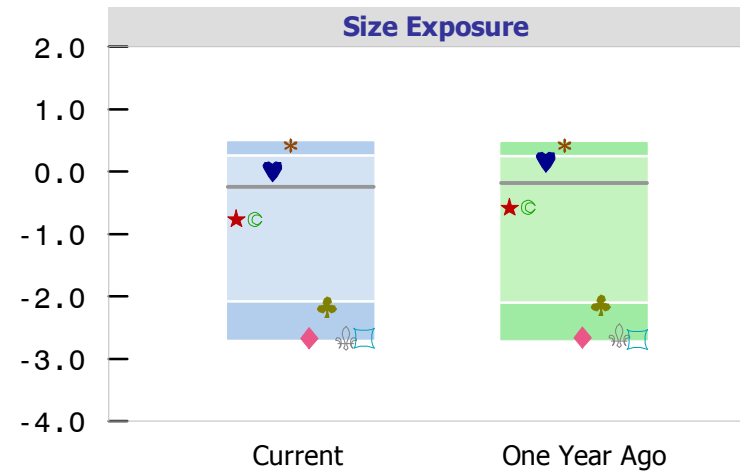
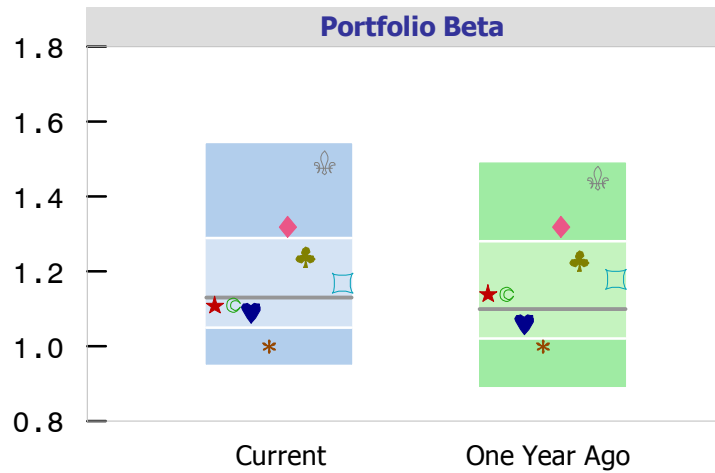
	3.62	43	3.71	48
	3.12	60	3.09	65
	3.19	57	3.21	61
	4.26	25	4.20	26
	2.46	88	2.65	79
	2.10	97	1.99	97

Median	16.65	17.73	3.49	3.64
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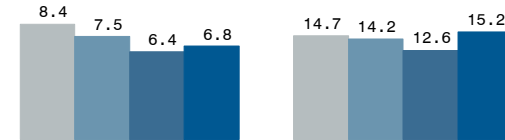
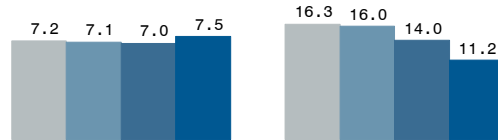
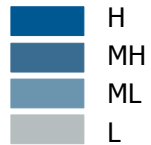
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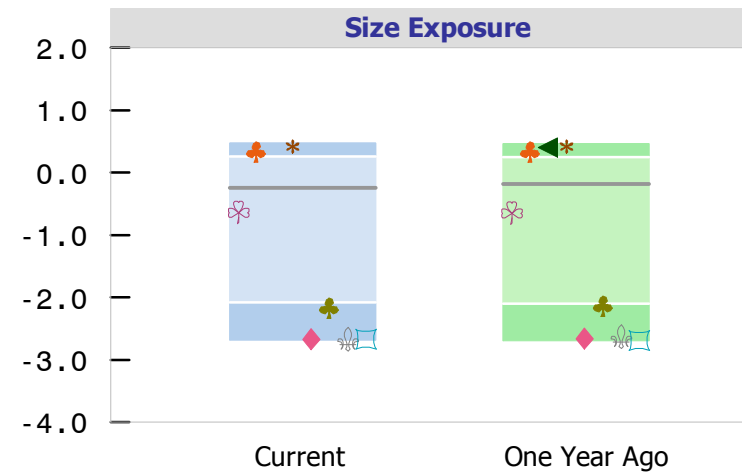
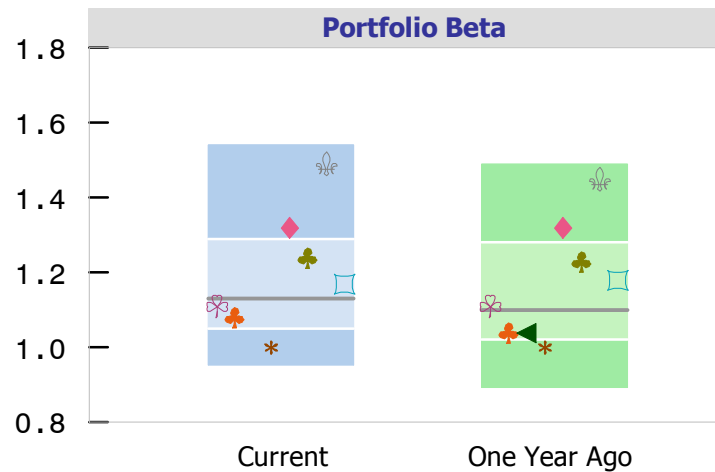


★ ERS COMPOSITE	1.11	54	1.14	43	-0.76	57	-0.57	57
⊙ EQTY COMPOSITE	1.11	54	1.14	43	-0.76	57	-0.57	57
♥ LARGE CAP EQ	1.09	58	1.06	57	0.01	38	0.17	30
* S&P 500	1.00	86	1.00	79	0.42	7	0.42	6
♦ R 2000(R)	1.32	20	1.32	20	-2.67	94	-2.66	92
♣ R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.13	75
♣ R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
□ R 2000(R) VALUE	1.17	41	1.18	38	-2.67	93	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

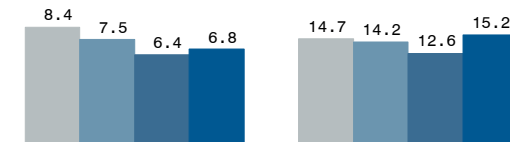
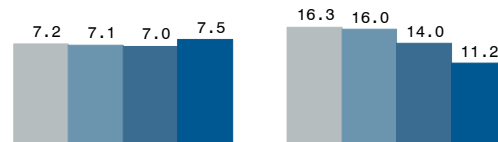
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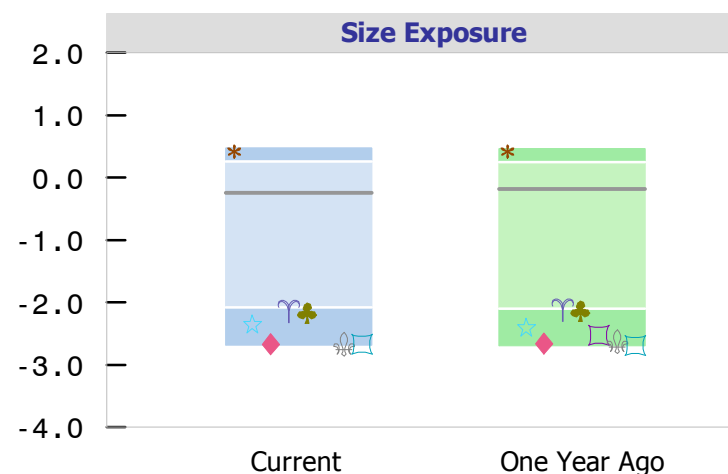
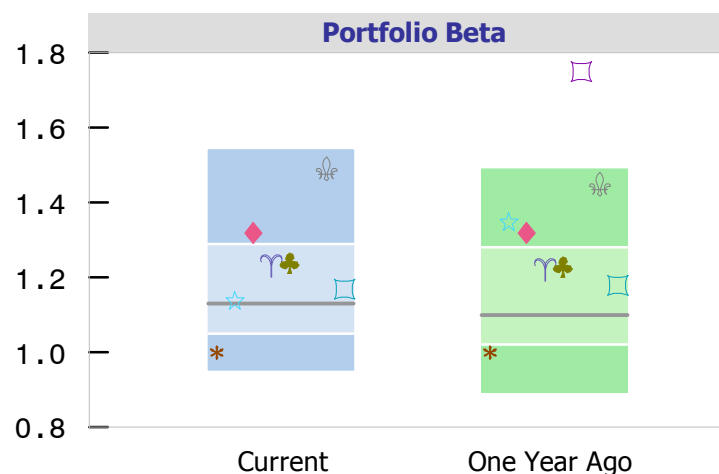


SSGA EQ WEIGHT	1.11	51	1.11	48	-0.63	56	-0.65	58
T. ROWE	1.08	58	1.04	62	0.34	17	0.34	18
PIMCO			1.04	62			0.41	6
S&P 500	1.00	86	1.00	79	0.42	7	0.42	6
R 2000(R)	1.32	20	1.32	20	-2.67	94	-2.66	92
R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.13	75
R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
R 2000(R) VALUE	1.17	41	1.18	38	-2.67	93	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

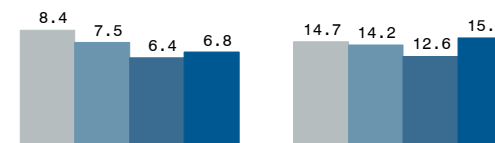
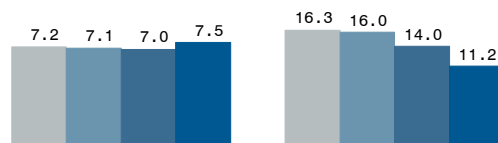
VERMONT STATE EMPLOYEES

As of December 31, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

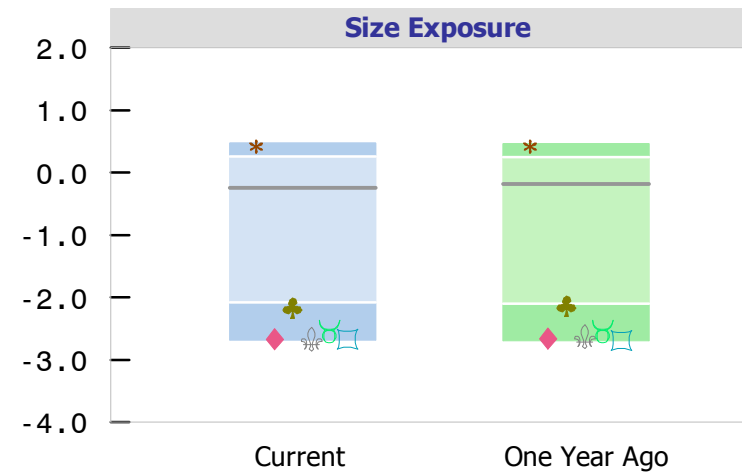
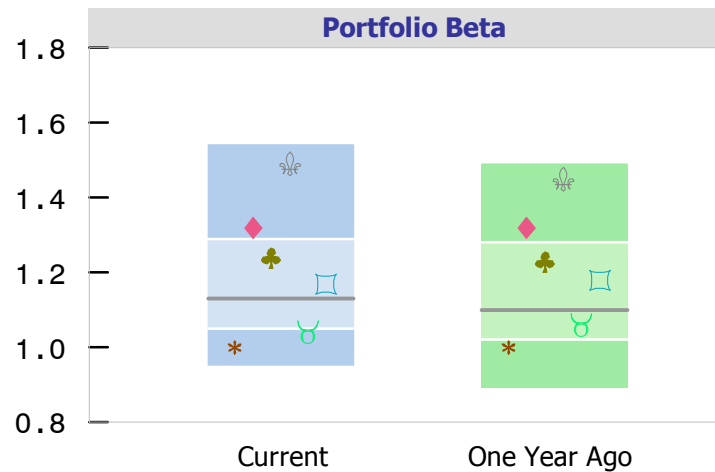


* S&P 500	1.00	86	1.00	79	0.42	7	0.42	6
☆ SMALL CAP EQ	1.14	46	1.35	17	-2.34	80	-2.39	81
◆ R 2000(R)	1.32	20	1.32	20	-2.67	94	-2.66	92
⌣ SSGA R-2500	1.23	32	1.22	33	-2.15	76	-2.13	75
♣ R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.13	75
□ LONGWOOD			1.75	1			-2.52	87
♣ R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
□ R 2000(R) VALUE	1.17	41	1.18	38	-2.67	93	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

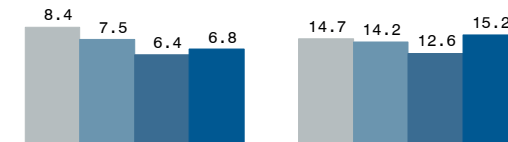
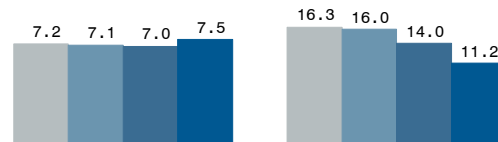
VERMONT STATE EMPLOYEES

As of December 31, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

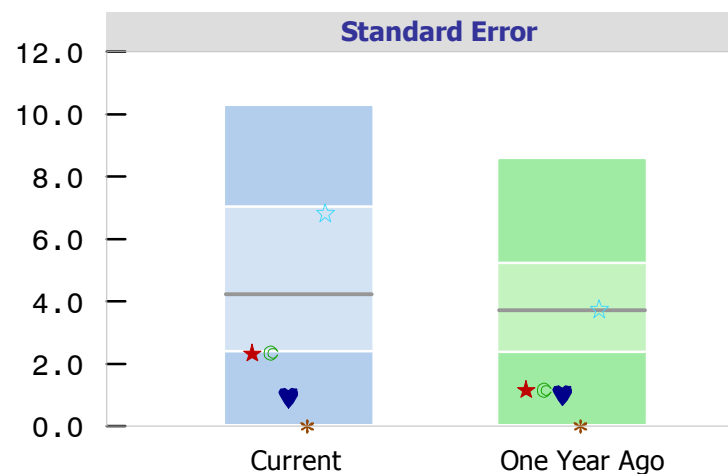
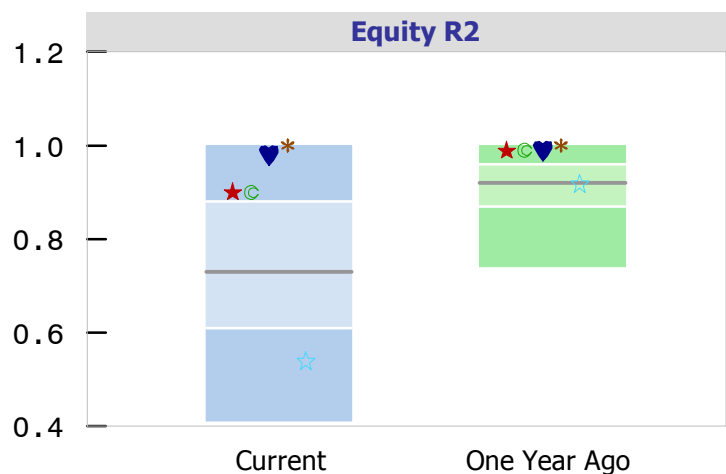


* S&P 500	1.00	86	1.00	79	0.42	7	0.42	6
◆ R 2000(R)	1.32	20	1.32	20	-2.67	94	-2.66	92
♣ R 2500(TM)	1.24	32	1.23	33	-2.16	76	-2.13	75
♠ R 2000(R) GR	1.49	7	1.45	7	-2.67	94	-2.63	92
○ WELLINGTON	1.04	79	1.06	57	-2.55	90	-2.55	89
□ R 2000(R) VALUE	1.17	41	1.18	38	-2.67	93	-2.69	94
Median	1.13		1.10		-0.24		-0.18	

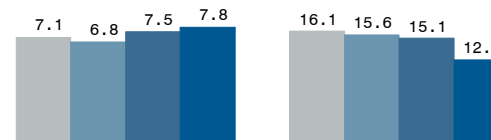
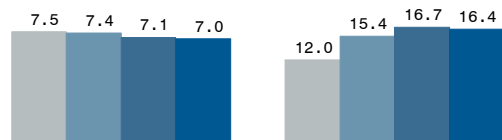
VERMONT STATE EMPLOYEES

As of December 31, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

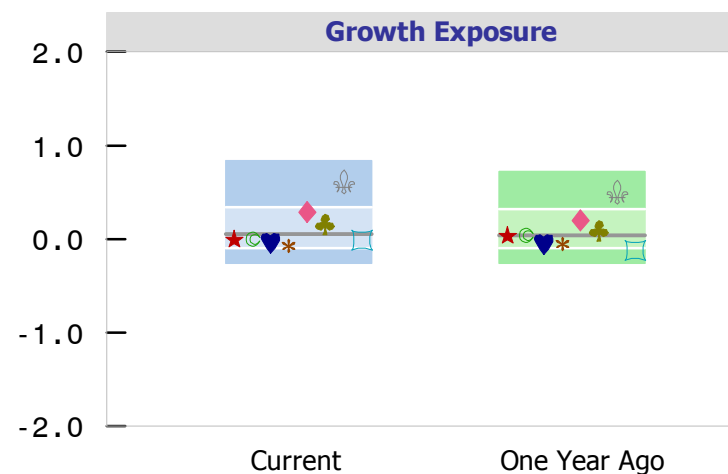
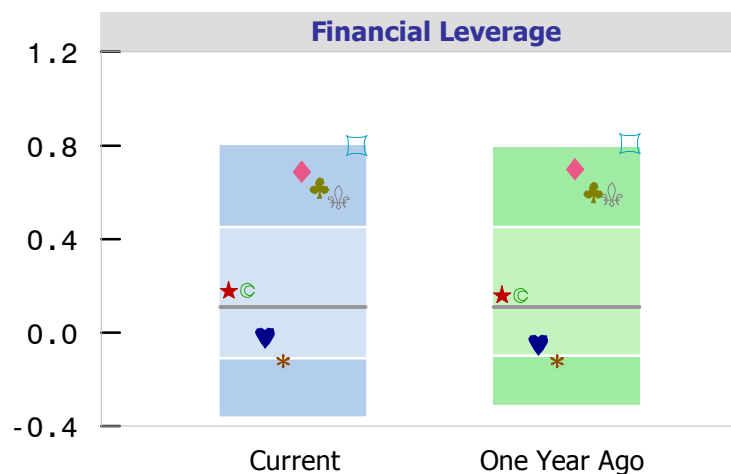


★ ERS COMPOSITE	0.90	21	0.99	15	2.34	76	1.16	86
⊙ EQTY COMPOSITE	0.90	21	0.99	15	2.34	76	1.16	86
♥ LARGE CAP EQ	0.98	11	0.99	11	0.93	88	1.00	87
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.54	83	0.92	52	6.84	26	3.76	48
Median	0.73		0.92		4.23		3.71	

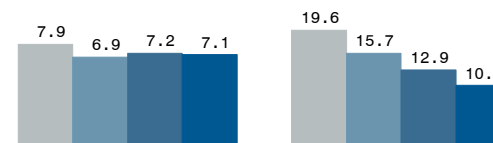
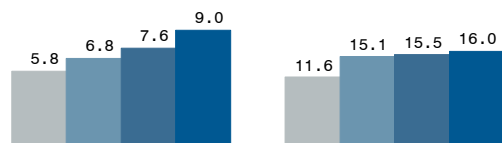
VERMONT STATE EMPLOYEES

As of December 31, 2006

Domestic Equity Only Portfolio Characteristics



Effects
On Return

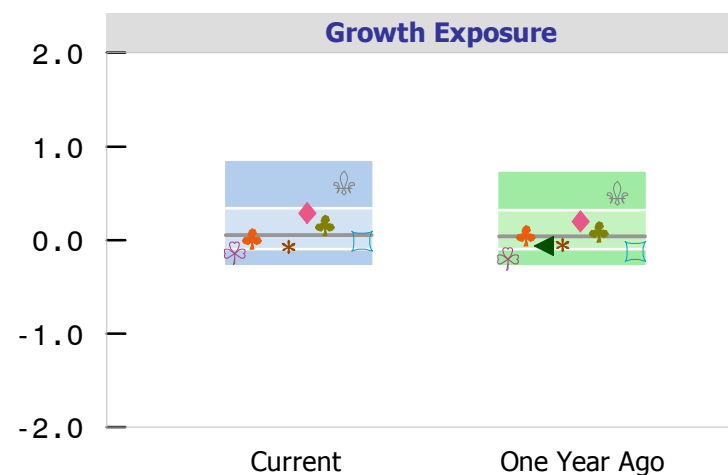
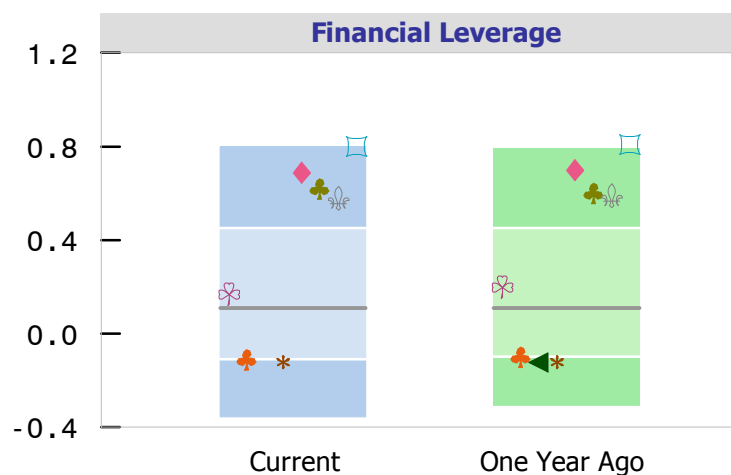


★ ERS COMPOSITE	0.18	42	0.16	44	0.00	54	0.04	49
⊙ EQTY COMPOSITE	0.18	42	0.16	44	0.00	54	0.04	49
♥ LARGE CAP EQ	-0.02	65	-0.05	68	-0.04	60	-0.05	60
* S&P 500	-0.12	78	-0.12	85	-0.07	66	-0.05	63
♦ R 2000(R)	0.69	9	0.70	8	0.29	27	0.20	34
♣ R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
♣ R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
⊠ R 2000(R) VALUE	0.80	5	0.81	3	-0.01	56	-0.12	78
Median	0.11		0.11		0.05		0.04	

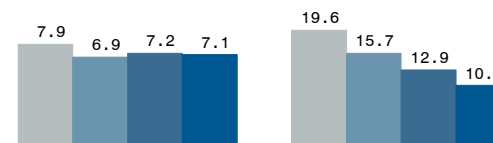
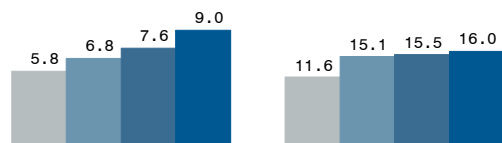
VERMONT STATE EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



Effects
On Return

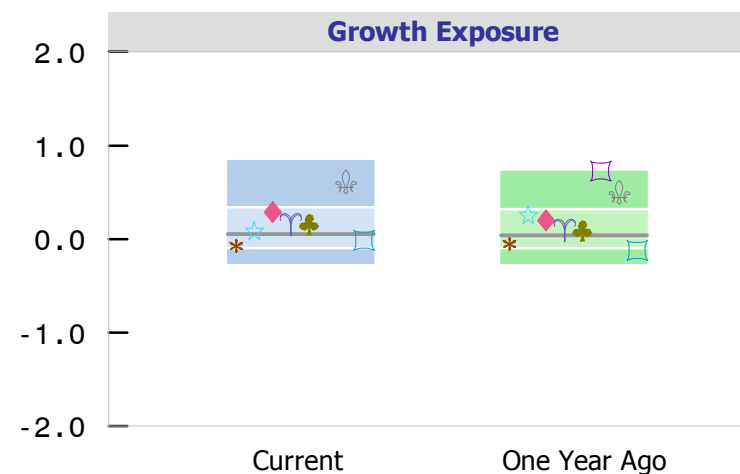
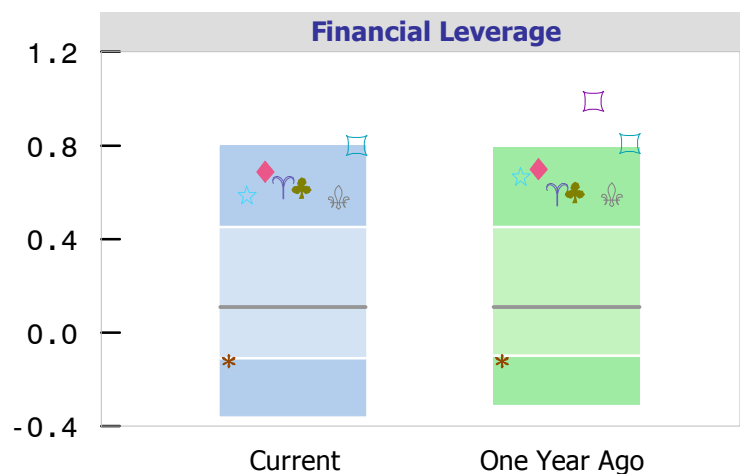


SSGA EQ WEIGHT	0.17	42	0.20	42	-0.14	78	-0.20	90
T. ROWE	-0.11	77	-0.10	73	0.02	53	0.05	49
PIMCO			-0.12	85			-0.06	69
S&P 500	-0.12	78	-0.12	85	-0.07	66	-0.05	63
R 2000(R)	0.69	9	0.70	8	0.29	27	0.20	34
R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
R 2000(R) VALUE	0.80	5	0.81	3	-0.01	56	-0.12	78
Median	0.11		0.11		0.05		0.04	

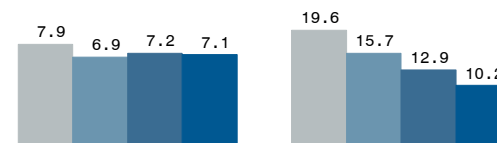
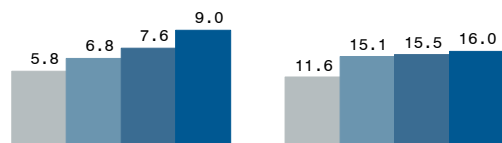
VERMONT STATE EMPLOYEES

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Domestic Equity Only Portfolio Characteristics



Effects
On Return

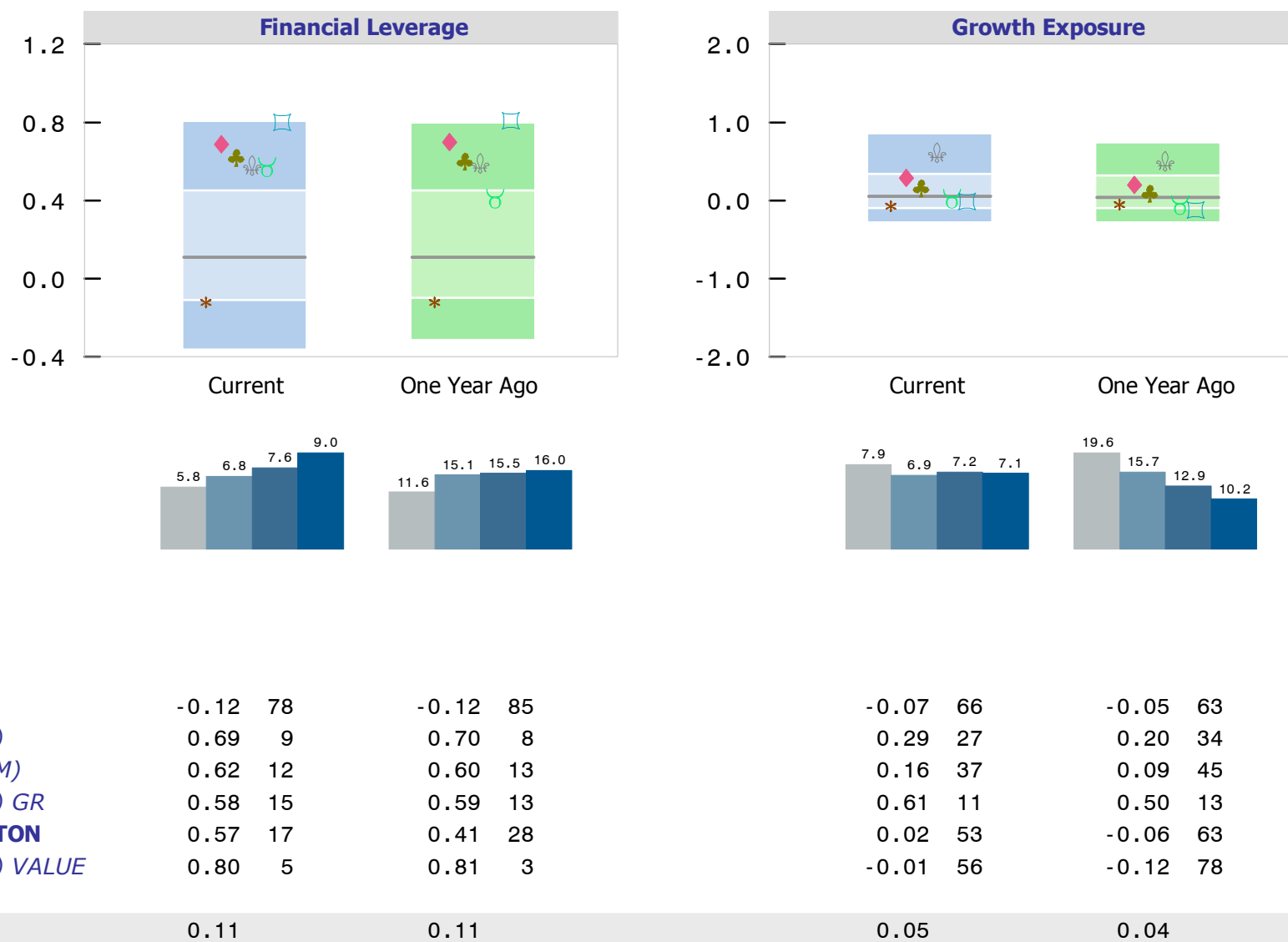


* S&P 500	-0.12	78	-0.12	85	-0.07	66	-0.05	63
☆ SMALL CAP EQ	0.59	14	0.67	10	0.09	45	0.26	28
◆ R 2000(R)	0.69	9	0.70	8	0.29	27	0.20	34
⌵ SSGA R-2500	0.62	12	0.59	13	0.15	37	0.09	45
♣ R 2500(TM)	0.62	12	0.60	13	0.16	37	0.09	45
□ LONGWOOD			0.99	1			0.73	4
⌘ R 2000(R) GR	0.58	15	0.59	13	0.61	11	0.50	13
⌚ R 2000(R) VALUE	0.80	5	0.81	3	-0.01	56	-0.12	78
Median	0.11		0.11		0.05		0.04	

VERMONT STATE EMPLOYEES

As of December 31, 2006

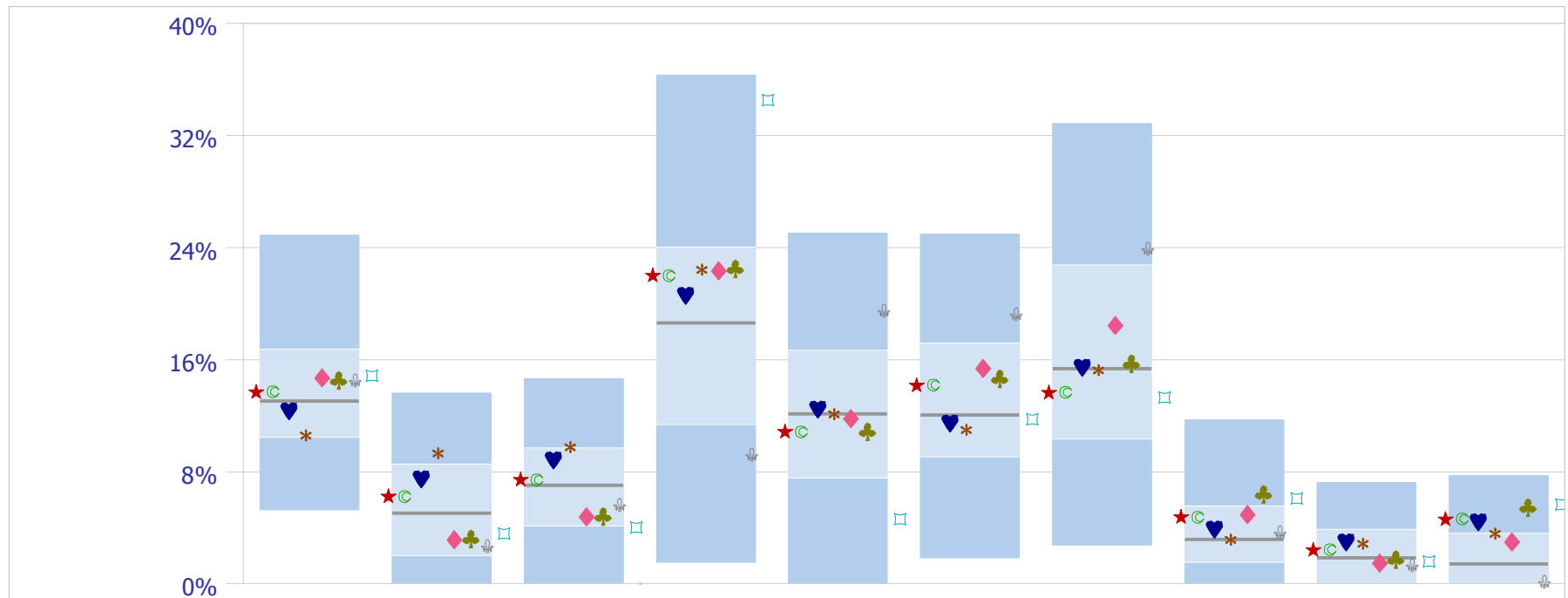
Domestic Equity Only Portfolio Characteristics



VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

Diversification by Economic Sector

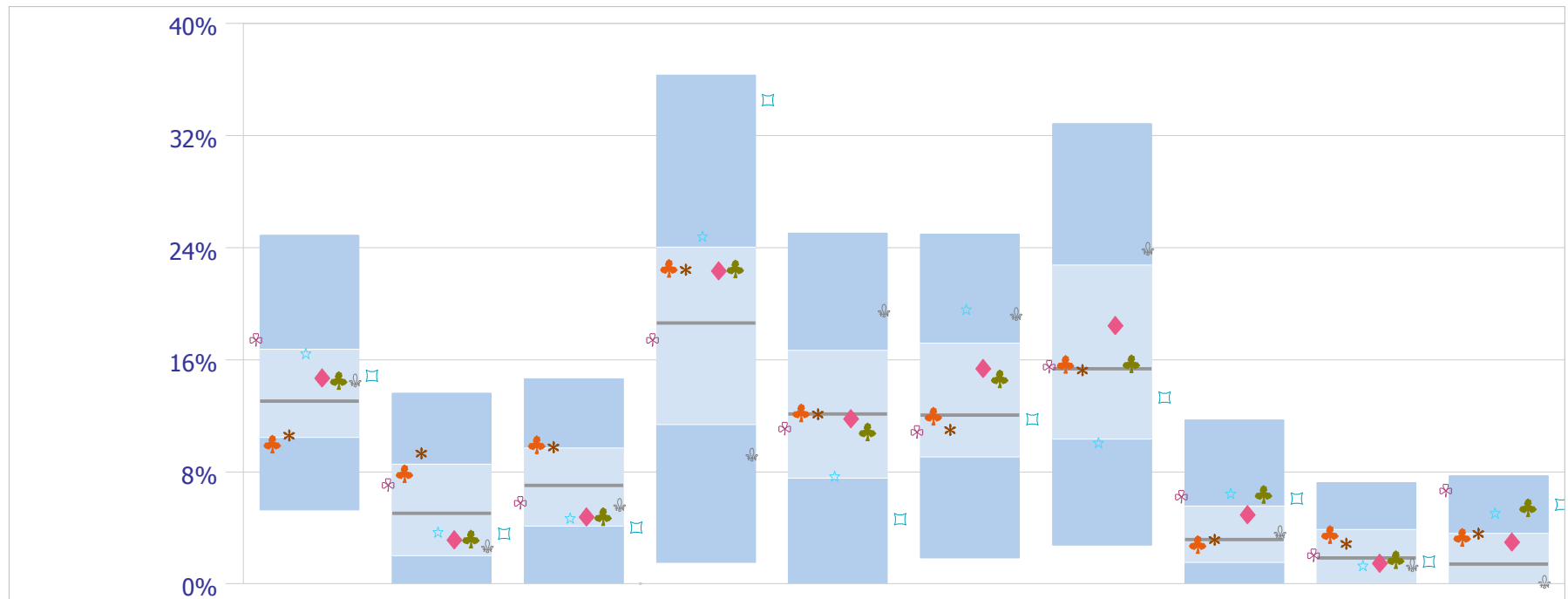


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	13.7	45	6.3	40	7.4	46	22.0	37	10.9	62	14.2	39	13.7	65	4.8	31	2.4	42	4.6	17
⊙ EQTY COMPOSITE	13.7	45	6.3	40	7.4	46	22.0	37	10.9	62	14.2	39	13.7	65	4.8	31	2.4	42	4.6	17
♥ LARGE CAP EQ	12.3	56	7.5	31	8.8	36	20.6	42	12.5	46	11.5	53	15.5	49	3.9	39	3.0	38	4.4	18
* S&P 500	10.6	70	9.3	18	9.8	24	22.4	31	12.1	50	11.0	58	15.2	51	3.1	50	2.9	39	3.6	25
♦ R 2000(R)	14.7	37	3.2	65	4.8	70	22.3	32	11.8	57	15.4	32	18.4	37	4.9	29	1.5	54	3.0	35
♣ R 2500(TM)	14.5	39	3.3	64	4.8	70	22.5	30	10.9	62	14.7	36	15.7	48	6.4	18	1.8	50	5.5	13
⚡ R 2000(R) GR	14.5	39	2.7	69	5.6	63	9.2	83	19.5	14	19.3	15	23.9	22	3.7	42	1.3	56	0.1	58
◻ R 2000(R) VALUE	14.8	37	3.6	61	4.0	75	34.5	8	4.6	86	11.8	51	13.3	66	6.1	21	1.6	52	5.7	12
Median	13.0		5.0		7.0		18.6		12.1		12.0		15.4		3.1		1.9		1.4	

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

Diversification by Economic Sector

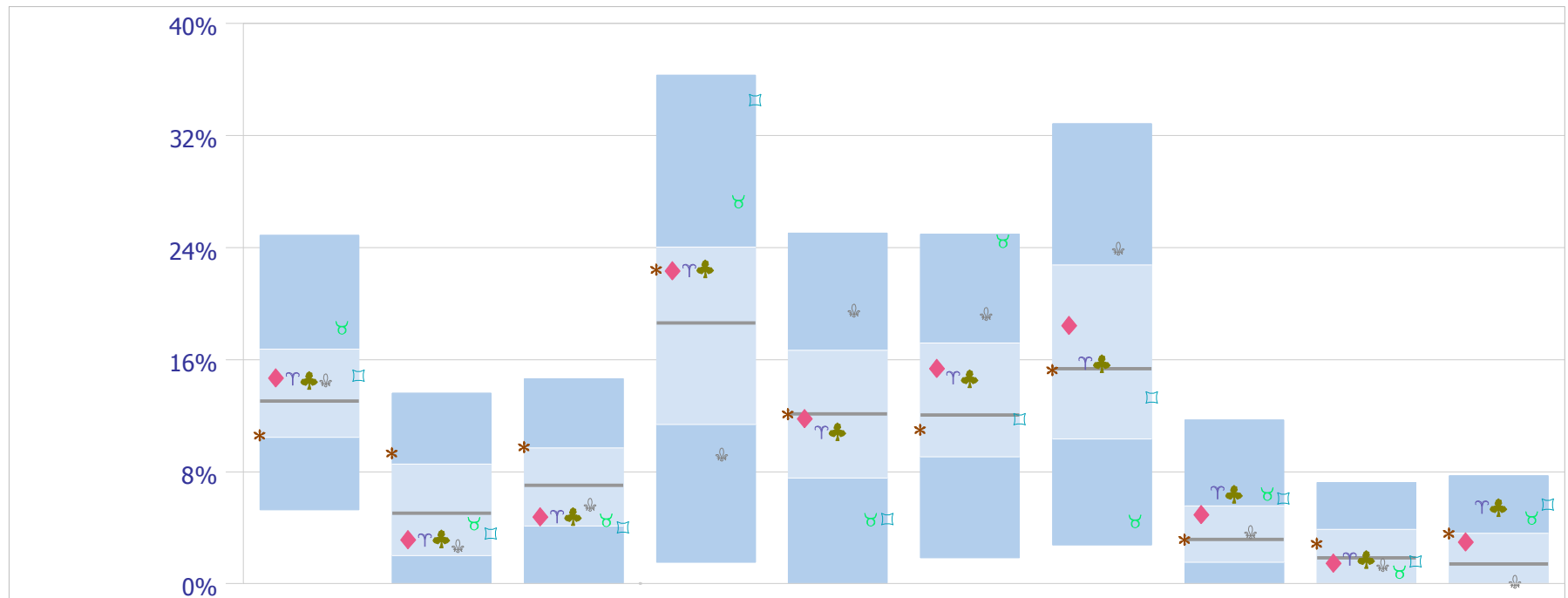


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.4	22	7.0	36	5.8	61	17.4	54	11.1	61	10.8	62	15.5	49	6.2	20	2.0	48	6.7	7
T. ROWE	10.0	77	7.9	28	10.0	21	22.6	29	12.2	49	12.0	50	15.7	48	2.8	59	3.5	27	3.4	31
S&P 500	10.6	70	9.3	18	9.8	24	22.4	31	12.1	50	11.0	58	15.2	51	3.1	50	2.9	39	3.6	25
SMALL CAP EQ	16.5	26	3.7	60	4.7	71	24.8	23	7.7	74	19.6	13	10.1	75	6.5	18	1.3	56	5.1	15
R 2000(R)	14.7	37	3.2	65	4.8	70	22.3	32	11.8	57	15.4	32	18.4	37	4.9	29	1.5	54	3.0	35
R 2500(TM)	14.5	39	3.3	64	4.8	70	22.5	30	10.9	62	14.7	36	15.7	48	6.4	18	1.8	50	5.5	13
R 2000(R) GR	14.5	39	2.7	69	5.6	63	9.2	83	19.5	14	19.3	15	23.9	22	3.7	42	1.3	56	0.1	58
R 2000(R) VALUE	14.8	37	3.6	61	4.0	75	34.5	8	4.6	86	11.8	51	13.3	66	6.1	21	1.6	52	5.7	12
Median	13.0		5.0		7.0		18.6		12.1		12.0		15.4		3.1		1.9		1.4	

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

Diversification by Economic Sector

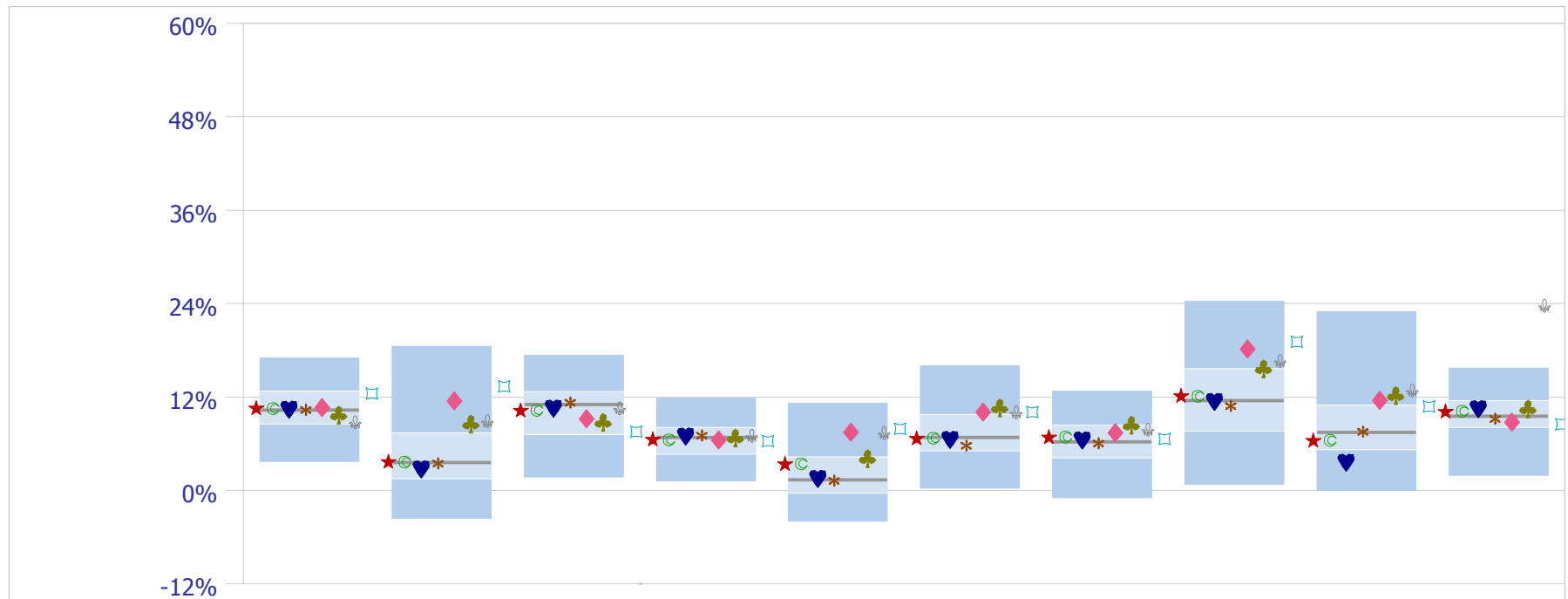


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.6	70	9.3	18	9.8	24	22.4	31	12.1	50	11.0	58	15.2	51	3.1	50	2.9	39	3.6	25
◆ R 2000(R)	14.7	37	3.2	65	4.8	70	22.3	32	11.8	57	15.4	32	18.4	37	4.9	29	1.5	54	3.0	35
∩ SSGA R-2500	14.6	38	3.1	66	4.8	70	22.3	32	10.8	63	14.7	36	15.7	48	6.5	18	1.8	50	5.5	13
♣ R 2500(TM)	14.5	39	3.3	64	4.8	70	22.5	30	10.9	62	14.7	36	15.7	48	6.4	18	1.8	50	5.5	13
♣ R 2000(R) GR	14.5	39	2.7	69	5.6	63	9.2	83	19.5	14	19.3	15	23.9	22	3.7	42	1.3	56	0.1	58
∩ WELLINGTON	18.3	18	4.3	55	4.6	72	27.3	17	4.6	86	24.5	5	4.5	90	6.4	18	0.8	61	4.7	17
□ R 2000(R) VALUE	14.8	37	3.6	61	4.0	75	34.5	8	4.6	86	11.8	51	13.3	66	6.1	21	1.6	52	5.7	12
Median	13.0		5.0		7.0		18.6		12.1		12.0		15.4		3.1		1.9		1.4	

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

Economic Sector Returns

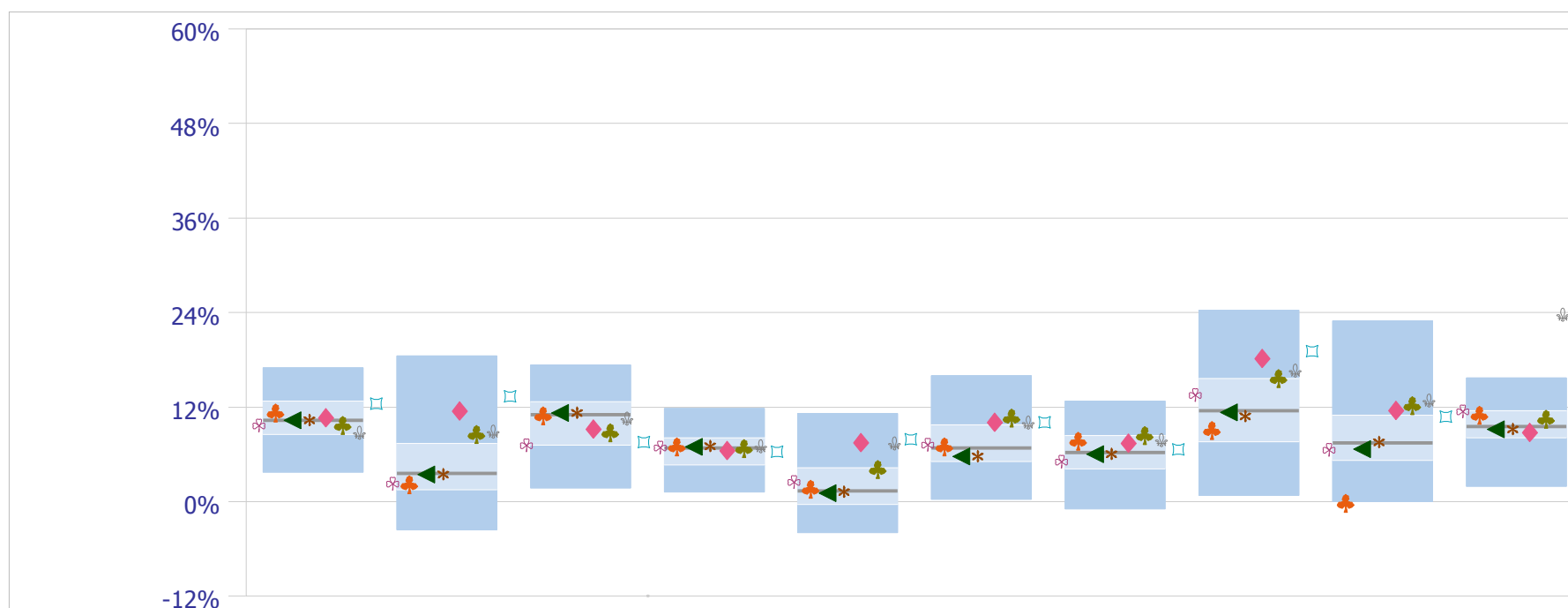


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	10.6	45	3.7	49	10.3	55	6.5	56	3.4	29	6.7	50	6.9	41	12.2	43	6.5	68	10.2	45
⊙ EQTY COMPOSITE	10.6	45	3.7	49	10.3	55	6.5	56	3.4	29	6.7	50	6.9	41	12.2	43	6.5	68	10.2	45
♥ LARGE CAP EQ	10.5	46	2.8	63	10.6	53	7.0	46	1.6	47	6.6	52	6.5	46	11.4	50	3.6	84	10.5	39
* S&P 500	10.4	49	3.5	52	11.3	43	7.1	39	1.3	50	5.8	61	6.1	51	10.9	60	7.6	48	9.2	57
♦ R 2000(R)	10.7	44	11.5	13	9.2	62	6.5	56	7.5	13	10.1	23	7.4	34	18.2	17	11.6	23	8.8	69
♣ R 2500(TM)	9.7	62	8.6	21	8.8	64	6.8	51	4.2	25	10.6	19	8.4	24	15.6	24	12.3	21	10.5	37
⚡ R 2000(R) GR	8.8	72	8.9	20	10.6	54	7.0	40	7.4	13	10.1	23	7.8	30	16.7	21	12.9	18	23.7	1
◻ R 2000(R) VALUE	12.4	28	13.4	10	7.6	72	6.4	58	8.0	12	10.1	23	6.7	44	19.1	14	10.8	26	8.5	72
Median	10.3		3.6		11.0		6.8		1.3		6.8		6.2		11.5		7.4		9.5	

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

Economic Sector Returns

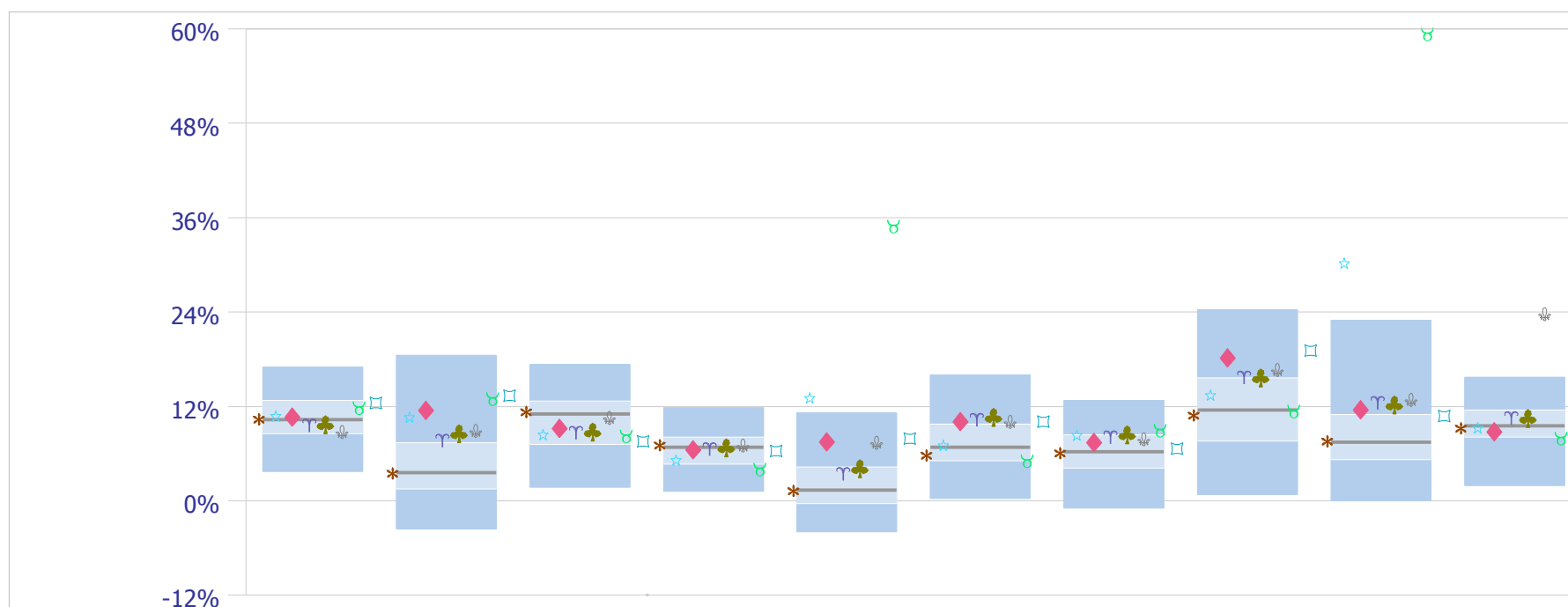


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	9.7	63	2.3	68	7.2	74	6.9	49	2.5	37	7.2	44	5.0	66	13.5	35	6.6	67	11.4	26
T. ROWE	11.3	36	2.2	68	11.0	50	7.0	46	1.6	46	7.0	46	7.7	31	9.1	67	-0.2	95	11.0	32
PIMCO	10.4	49	3.5	54	11.3	41	7.0	40	1.1	53	5.8	63	6.1	52	11.4	52	6.7	59	9.2	59
S&P 500	10.4	49	3.5	52	11.3	43	7.1	39	1.3	50	5.8	61	6.1	51	10.9	60	7.6	48	9.2	57
R 2000(R)	10.7	44	11.5	13	9.2	62	6.5	56	7.5	13	10.1	23	7.4	34	18.2	17	11.6	23	8.8	69
R 2500(TM)	9.7	62	8.6	21	8.8	64	6.8	51	4.2	25	10.6	19	8.4	24	15.6	24	12.3	21	10.5	37
R 2000(R) GR	8.8	72	8.9	20	10.6	54	7.0	40	7.4	13	10.1	23	7.8	30	16.7	21	12.9	18	23.7	1
R 2000(R) VALUE	12.4	28	13.4	10	7.6	72	6.4	58	8.0	12	10.1	23	6.7	44	19.1	14	10.8	26	8.5	72
Median	10.3		3.6		11.0		6.8		1.3		6.8		6.2		11.5		7.4		9.5	

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

Economic Sector Returns

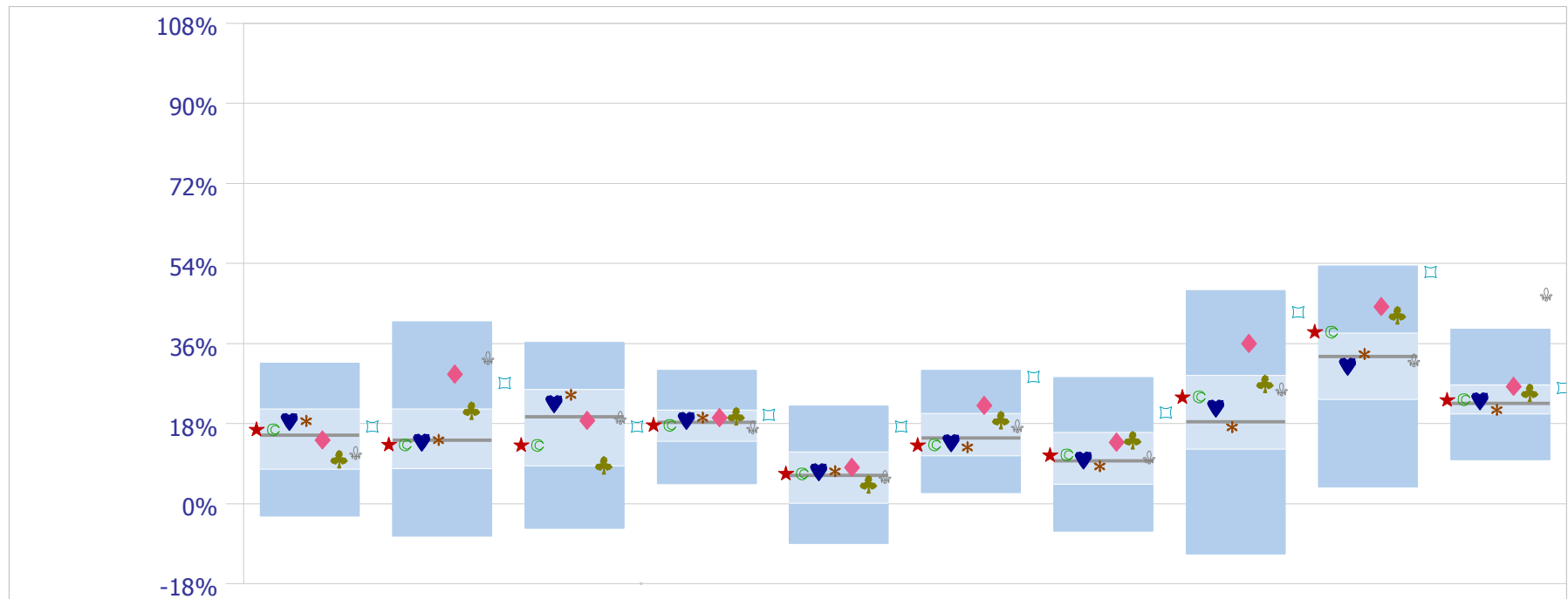


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.4	49	3.5	52	11.3	43	7.1	39	1.3	50	5.8	61	6.1	51	10.9	60	7.6	48	9.2	57
☆ SMALL CAP EQ	10.8	41	10.6	14	8.5	66	5.2	69	13.1	2	7.0	46	8.4	25	13.5	35	30.2	1	9.3	53
◆ R 2000(R)	10.7	44	11.5	13	9.2	62	6.5	56	7.5	13	10.1	23	7.4	34	18.2	17	11.6	23	8.8	69
∩ SSGA R-2500	9.6	64	7.7	24	8.7	65	6.6	55	3.4	29	10.3	21	8.1	28	15.7	24	12.5	20	10.5	38
♣ R 2500(TM)	9.7	62	8.6	21	8.8	64	6.8	51	4.2	25	10.6	19	8.4	24	15.6	24	12.3	21	10.5	37
♣ R 2000(R) GR	8.8	72	8.9	20	10.6	54	7.0	40	7.4	13	10.1	23	7.8	30	16.7	21	12.9	18	23.7	1
∩ WELLINGTON	11.8	32	13.0	11	8.3	67	4.0	79	34.9	1	5.1	74	8.9	19	11.4	50	59.3	1	8.0	76
∩ R 2000(R) VALUE	12.4	28	13.4	10	7.6	72	6.4	58	8.0	12	10.1	23	6.7	44	19.1	14	10.8	26	8.5	72
Median	10.3		3.6		11.0		6.8		1.3		6.8		6.2		11.5		7.4		9.5	

VERMONT STATE EMPLOYEES

Year Ending December 31, 2006

Economic Sector Returns

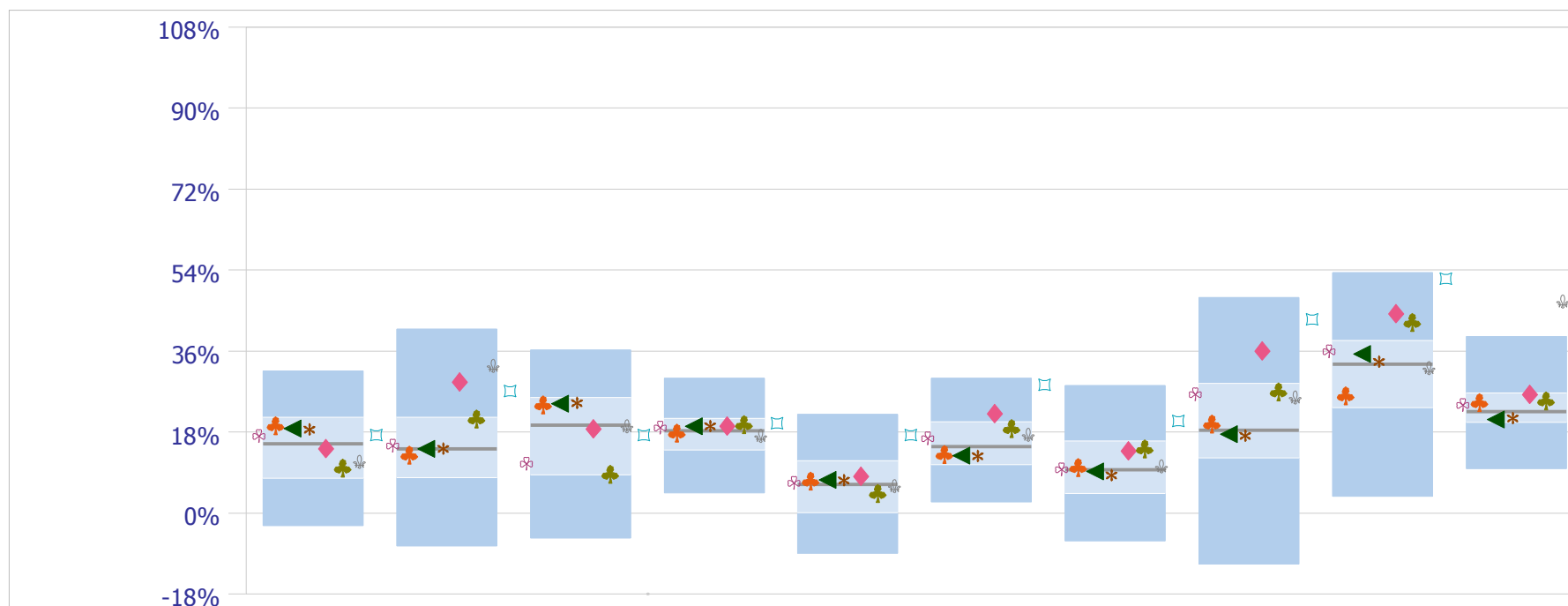


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	16.7	45	13.4	59	13.2	62	17.7	53	6.8	47	13.2	58	11.0	44	24.0	35	38.7	24	23.5	46
⊙ EQTY COMPOSITE	16.7	45	13.4	59	13.2	62	17.7	53	6.8	47	13.2	58	11.0	44	24.0	35	38.7	24	23.5	46
♥ LARGE CAP EQ	18.5	36	13.9	56	22.5	43	18.7	47	7.3	45	13.8	56	9.8	49	21.6	41	31.0	55	23.1	48
* S&P 500	18.6	36	14.4	48	24.6	28	19.4	38	7.3	45	12.8	66	8.5	59	17.3	61	33.7	49	21.2	58
♦ R 2000(R)	14.4	54	29.2	12	18.8	51	19.4	41	8.2	33	22.2	18	13.8	33	36.0	14	44.3	17	26.4	26
♣ R 2500(TM)	10.1	68	21.0	25	8.8	74	19.8	32	4.5	57	18.9	31	14.4	31	27.1	28	42.5	19	25.0	35
♣ R 2000(R) GR	11.4	64	32.8	9	19.3	50	17.2	58	6.1	51	17.4	37	10.4	46	25.8	31	32.2	52	47.0	1
◻ R 2000(R) VALUE	17.4	41	27.2	14	17.4	54	20.0	31	17.3	11	28.5	5	20.5	14	43.1	6	52.2	6	26.0	29
Median	15.4	45	14.3	59	19.5	62	18.3	53	6.3	47	14.8	58	9.7	44	18.4	35	33.1	24	22.6	46

VERMONT STATE EMPLOYEES

Year Ending December 31, 2006

Economic Sector Returns

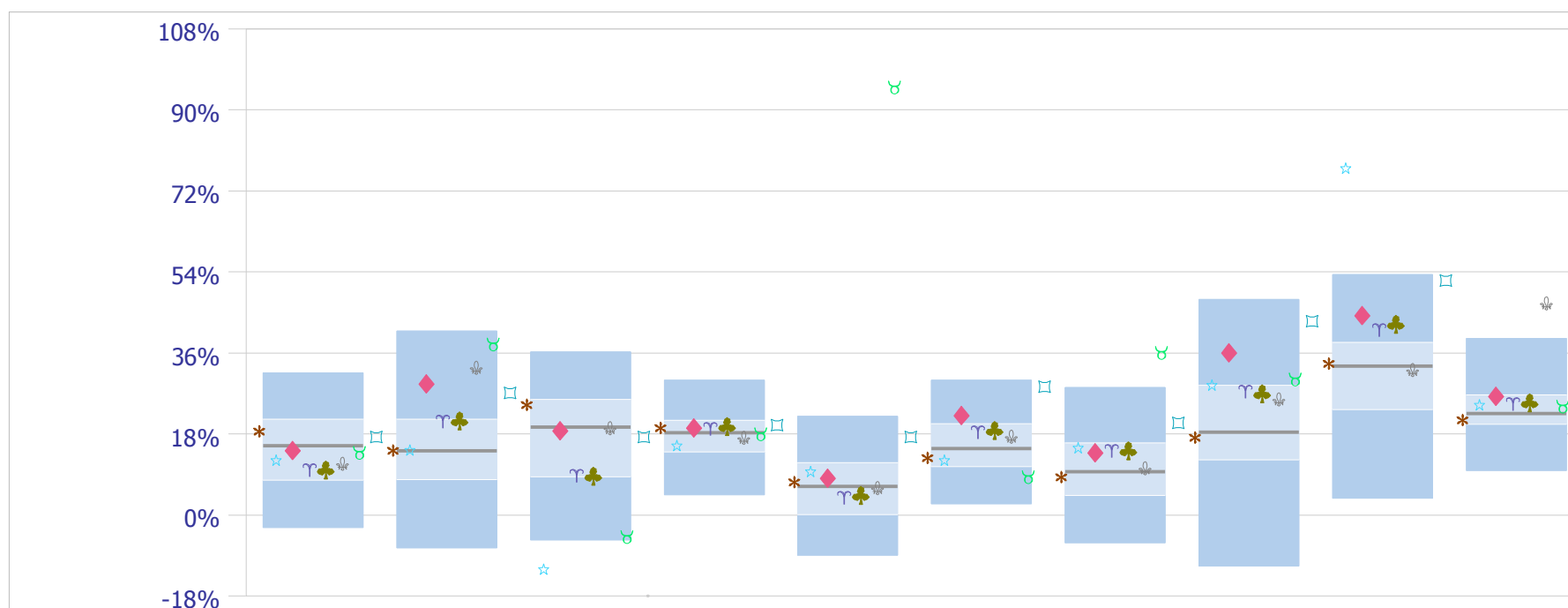


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.1	43	15.0	44	11.0	70	19.0	46	6.8	47	16.6	43	9.7	49	26.4	30	35.9	30	24.0	44
T. ROWE	19.5	29	13.0	59	24.1	36	17.9	52	7.3	45	13.1	58	10.2	47	19.9	46	26.2	68	24.6	40
PIMCO	18.9	32	14.3	50	24.5	32	19.4	39	7.5	36	12.9	61	9.3	52	17.7	55	35.5	33	20.9	62
S&P 500	18.6	36	14.4	48	24.6	28	19.4	38	7.3	45	12.8	66	8.5	59	17.3	61	33.7	49	21.2	58
R 2000(R)	14.4	54	29.2	12	18.8	51	19.4	41	8.2	33	22.2	18	13.8	33	36.0	14	44.3	17	26.4	26
R 2500(TM)	10.1	68	21.0	25	8.8	74	19.8	32	4.5	57	18.9	31	14.4	31	27.1	28	42.5	19	25.0	35
R 2000(R) GR	11.4	64	32.8	9	19.3	50	17.2	58	6.1	51	17.4	37	10.4	46	25.8	31	32.2	52	47.0	1
R 2000(R) VALUE	17.4	41	27.2	14	17.4	54	20.0	31	17.3	11	28.5	5	20.5	14	43.1	6	52.2	6	26.0	29
Median	15.4		14.3		19.5		18.3		6.3		14.8		9.7		18.4		33.1		22.6	

VERMONT STATE EMPLOYEES

Year Ending December 31, 2006

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	18.6	36	14.4	48	24.6	28	19.4	38	7.3	45	12.8	66	8.5	59	17.3	61	33.7	49	21.2	58
☆ SMALL CAP EQ	12.2	62	14.6	45	-12.0	98	15.5	67	9.8	29	12.3	68	15.1	28	28.9	24	77.2	1	24.6	41
◆ R 2000(R)	14.4	54	29.2	12	18.8	51	19.4	41	8.2	33	22.2	18	13.8	33	36.0	14	44.3	17	26.4	26
γ SSGA R-2500	10.0	68	20.8	26	8.7	74	19.1	45	3.8	60	18.4	34	14.3	31	27.5	27	41.1	21	24.7	40
♣ R 2500(TM)	10.1	68	21.0	25	8.8	74	19.8	32	4.5	57	18.9	31	14.4	31	27.1	28	42.5	19	25.0	35
🌸 R 2000(R) GR	11.4	64	32.8	9	19.3	50	17.2	58	6.1	51	17.4	37	10.4	46	25.8	31	32.2	52	47.0	1
🌿 WELLINGTON	13.9	56	38.0	6	-4.8	94	18.1	51	95.0	1	8.6	83	36.1	1	30.3	22			24.2	43
◻ R 2000(R) VALUE	17.4	41	27.2	14	17.4	54	20.0	31	17.3	11	28.5	5	20.5	14	43.1	6	52.2	6	26.0	29
Median	15.4		14.3		19.5		18.3		6.3		14.8		9.7		18.4		33.1		22.6	

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 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	11.2	10.6	10.1	10.4	0.0	0.0	0.1
Consumer Staples	7.4	3.7	9.6	3.5	0.0	0.1	0.1
Energy	8.3	10.3	9.3	11.3	-0.1	0.0	-0.1
Financials	20.8	6.5	22.1	7.1	-0.1	0.0	-0.1
Health Care	12.7	3.4	12.7	1.3	0.3	0.0	0.3
Industrials	13.1	6.7	11.1	5.8	0.1	0.0	0.1
Info Technology	15.8	6.9	15.3	6.1	0.1	0.0	0.1
Materials	3.7	12.2	2.9	10.9	0.0	0.0	0.1
Telecom Services	3.2	6.5	3.5	7.6	0.0	0.0	0.0
Utilities	3.8	10.2	3.4	9.2	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	7.2	100%	6.6	0.4	0.1	0.5

Equity Only Buy/Hold Return (B)	7.2	Stock Selection (E)	0.4
Benchmark Buy/Hold Return (D)	6.6	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	0.5	Total Selection (E * F)	0.5
Equity Only Actual Return (*)	7.1	Total Value Added	0.3
Equity Only Buy/Hold Return (B)	7.2	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.1		

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 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	11.2	10.6	10.1	10.4	0.0	0.0	0.1
Consumer Staples	7.4	3.7	9.6	3.5	0.0	0.1	0.1
Energy	8.3	10.3	9.3	11.3	-0.1	0.0	-0.1
Financials	20.8	6.5	22.1	7.1	-0.1	0.0	-0.1
Health Care	12.7	3.4	12.7	1.3	0.3	0.0	0.3
Industrials	13.1	6.7	11.1	5.8	0.1	0.0	0.1
Info Technology	15.8	6.9	15.3	6.1	0.1	0.0	0.1
Materials	3.7	12.2	2.9	10.9	0.0	0.0	0.1
Telecom Services	3.2	6.5	3.5	7.6	0.0	0.0	0.0
Utilities	3.8	10.2	3.4	9.2	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	7.2	100%	6.6	0.4	0.1	0.5

Equity Only Buy/Hold Return (B)	7.2	Stock Selection (E)	0.4
Benchmark Buy/Hold Return (D)	6.6	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	0.5	Total Selection (E * F)	0.5
Equity Only Actual Return (*)	7.1	Total Value Added (Selection * Trading)	0.3
Equity Only Buy/Hold Return (B)	7.2		
Intra-Period Trading (* / B)	-0.1		

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 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	11.3	10.5	10.1	10.4	0.0	0.0	0.1
Consumer Staples	8.6	2.8	9.6	3.5	-0.1	0.0	0.0
Energy	8.8	10.6	9.3	11.3	-0.1	0.0	-0.1
Financials	21.4	7.0	22.1	7.1	0.0	0.0	0.0
Health Care	12.6	1.6	12.7	1.3	0.0	0.0	0.0
Industrials	11.4	6.6	11.1	5.8	0.1	0.0	0.1
Info Technology	15.3	6.5	15.3	6.1	0.1	0.0	0.1
Materials	3.5	11.4	2.9	10.9	0.0	0.0	0.0
Telecom Services	3.2	3.6	3.5	7.6	-0.1	0.0	-0.1
Utilities	3.9	10.5	3.4	9.2	0.0	0.0	0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	6.7	100%	6.6	0.0	0.1	0.1

Equity Only Buy/Hold Return (B)	6.7	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	6.6	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	0.1	Total Selection (E * F)	0.1
Equity Only Actual Return (*)	6.8	Total Value Added (Selection * Trading)	0.2
Equity Only Buy/Hold Return (B)	6.7		
Intra-Period Trading (* / B)	0.1		

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 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	9.7	11.3	10.1	10.4	0.1	0.0	0.1
Consumer Staples	8.2	2.2	9.6	3.5	-0.1	0.0	-0.1
Energy	9.8	11.0	9.3	11.3	0.0	0.0	0.0
Financials	22.5	7.0	22.1	7.1	0.0	0.0	0.0
Health Care	13.2	1.6	12.7	1.3	0.0	0.0	0.0
Industrials	12.0	7.0	11.1	5.8	0.1	0.0	0.1
Info Technology	15.2	7.7	15.3	6.1	0.2	0.0	0.2
Materials	2.6	9.1	2.9	10.9	0.0	0.0	-0.1
Telecom Services	3.6	-0.2	3.5	7.6	-0.3	0.0	-0.3
Utilities	3.2	11.0	3.4	9.2	0.1	0.0	0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	6.7	100%	6.6	0.1	0.0	0.1

Equity Only Buy/Hold Return (B)	6.7	Stock Selection (E)	0.1
Benchmark Buy/Hold Return (D)	6.6	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.1	Total Selection (E * F)	0.1
Equity Only Actual Return (*)	7.2	Total Value Added (Selection * Trading)	0.5
Equity Only Buy/Hold Return (B)	6.7		
Intra-Period Trading (* / B)	0.4		

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 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	10.0	10.4	10.1	10.4	0.0	0.0	0.0
Consumer Staples	9.6	3.5	9.6	3.5	0.0	0.0	0.0
Energy	9.3	11.3	9.3	11.3	0.0	0.0	0.0
Financials	22.3	7.0	22.1	7.1	0.0	0.0	0.0
Health Care	12.7	1.1	12.7	1.3	0.0	0.0	0.0
Industrials	11.1	5.8	11.1	5.8	0.0	0.0	0.0
Info Technology	15.2	6.1	15.3	6.1	0.0	0.0	0.0
Materials	2.9	11.4	2.9	10.9	0.0	0.0	0.0
Telecom Services	3.5	6.7	3.5	7.6	0.0	0.0	0.0
Utilities	3.4	9.2	3.4	9.2	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	6.6	100%	6.6	-0.1	0.0	-0.1

Equity Only Buy/Hold Return (B)	6.6	Stock Selection (E)	-0.1
Benchmark Buy/Hold Return (D)	6.6	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.1	Total Selection (E * F)	-0.1
Equity Only Actual Return (*)	6.5	Total Value Added (Selection * Trading)	-0.2
Equity Only Buy/Hold Return (B)	6.6		
Intra-Period Trading (* / B)	-0.1		

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 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	11.0	10.8	10.1	10.4	0.0	0.0	0.1
Consumer Staples	4.5	10.6	9.6	3.5	0.3	0.1	0.5
Energy	7.1	8.5	9.3	11.3	-0.2	-0.1	-0.3
Financials	19.4	5.2	22.1	7.1	-0.4	0.0	-0.4
Health Care	12.9	13.1	12.7	1.3	1.5	0.0	1.5
Industrials	16.9	7.0	11.1	5.8	0.2	0.0	0.1
Info Technology	17.0	8.4	15.3	6.1	0.4	0.0	0.4
Materials	4.4	13.5	2.9	10.9	0.1	0.1	0.2
Telecom Services	3.3	30.2	3.5	7.6	0.7	0.0	0.7
Utilities	3.6	9.3	3.4	9.2	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	8.9	100%	6.6	2.6	0.1	2.7

Equity Only Buy/Hold Return (B)	8.9	Stock Selection (E)	2.6
Benchmark Buy/Hold Return (D)	6.6	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	2.7	Total Selection (E * F)	2.7
Equity Only Actual Return (*)	7.5	Total Value Added (Selection * Trading)	1.4
Equity Only Buy/Hold Return (B)	8.9		
Intra-Period Trading (* / B)	-1.2		

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 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	9.6	14.4	9.7	0.0	0.0	0.0
Consumer Staples	3.2	7.7	3.3	8.6	0.0	0.0	0.0
Energy	4.9	8.7	4.9	8.8	0.0	0.0	0.0
Financials	22.8	6.6	22.8	6.8	0.0	0.0	0.0
Health Care	11.5	3.4	11.5	4.2	-0.1	0.0	-0.1
Industrials	14.3	10.3	14.3	10.6	0.0	0.0	0.0
Info Technology	15.8	8.1	15.8	8.4	0.0	0.0	0.0
Materials	6.1	15.7	6.1	15.6	0.0	0.0	0.0
Telecom Services	1.6	12.5	1.7	12.3	0.0	0.0	0.0
Utilities	5.4	10.5	5.3	10.5	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	8.4	100%	8.7	-0.2	0.0	-0.2

Equity Only Buy/Hold Return (B)	8.4	Stock Selection (E)	-0.2
Benchmark Buy/Hold Return (D)	8.7	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.2	Total Selection (E * F)	-0.2
Equity Only Actual Return (*)	8.6	Total Value Added (Selection * Trading)	-0.1
Equity Only Buy/Hold Return (B)	8.4		
Intra-Period Trading (* / B)	0.2		

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 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	17.0	11.8	14.5	12.4	-0.1	0.1	0.0
Consumer Staples	4.2	13.0	3.4	13.4	0.0	0.0	0.0
Energy	4.6	8.3	4.2	7.6	0.0	0.0	0.0
Financials	25.2	4.0	35.4	6.4	-0.6	0.2	-0.3
Health Care	5.1	34.9	4.6	8.0	1.4	0.0	1.4
Industrials	24.2	5.1	11.6	10.1	-1.2	0.1	-1.0
Info Technology	7.5	8.9	13.6	6.7	0.2	0.1	0.3
Materials	6.5	11.4	5.5	19.1	-0.5	0.1	-0.4
Telecom Services	1.0	59.3	1.6	10.8	0.5	0.0	0.5
Utilities	4.8	8.0	5.6	8.5	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	9.3	100%	9.0	-0.4	0.7	0.3

Equity Only Buy/Hold Return (B)	9.3	Stock Selection (E)	-0.4
Benchmark Buy/Hold Return (D)	9.0	Sector Weighting (F)	0.7
Total Relative Return Difference (B/D)	0.3	Total Selection (E * F)	0.3
Equity Only Actual Return (*)	8.7	Total Value Added (Selection * Trading)	-0.3
Equity Only Buy/Hold Return (B)	9.3		
Intra-Period Trading (* / B)	-0.6		

VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	7.2	6.6	0.5	0.1	0.5	0.5	-0.1	0.4
Two Quarters	11.1	12.7	-1.4	0.0	-1.4	-1.4	-0.2	-1.6
Three Quarters	7.8	11.0	-2.6	-0.3	-2.9	-2.9	-0.3	-3.2
One Year	14.8	15.7	-0.5	-0.3	-0.8	-0.8	-0.1	-0.9
Two Years	11.4	10.2	1.3	-0.1	1.2	1.2	-0.6	0.6
Three Years	11.3	10.4	1.0	-0.1	0.9	0.9	-0.1	0.7
Four Years	15.7	14.7	0.9	0.0	0.9	0.9	0.2	1.1
Five Years	7.6	6.2	1.2	0.1	1.3	1.3	0.0	1.4
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 December 31, 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	7.2	6.6	0.5	0.1	0.5	0.5	-0.1	0.4
Two Quarters	11.1	12.7	-1.4	0.0	-1.4	-1.4	-0.2	-1.6
Three Quarters	7.8	11.0	-2.6	-0.3	-2.9	-2.9	-0.3	-3.2
One Year	14.8	15.7	-0.5	-0.3	-0.8	-0.8	-0.1	-0.9
Two Years	11.5	10.2	1.3	-0.1	1.2	1.2	-0.6	0.6
Three Years	11.4	10.4	1.0	-0.1	0.9	0.9	-0.2	0.7
Four Years	15.8	14.7	0.9	0.0	0.9	0.9	0.2	1.1
Five Years	7.7	6.2	1.3	0.1	1.4	1.4	0.0	1.4
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 December 31, 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	6.7	6.6	0.0	0.1	0.1	0.1	0.1	0.2
Two Quarters	12.5	12.7	-0.2	0.1	-0.2	-0.2	0.3	0.1
Three Quarters	10.6	11.0	-0.4	0.0	-0.4	-0.4	0.2	-0.1
One Year	15.8	15.7	0.1	-0.1	0.0	0.0	0.5	0.5
Two Years	11.5	10.2	1.5	-0.2	1.3	1.3	-0.2	1.1
Three Years	10.7	10.4	0.6	-0.3	0.3	0.3	0.1	0.4
Four Years	14.9	14.7	0.5	-0.3	0.2	0.2	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 December 31, 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	6.7	6.6	0.1	0.0	0.1	0.1	0.4	0.5
Two Quarters	12.9	12.7	0.2	0.0	0.2	0.2	0.4	0.6
Three Quarters	10.9	11.0	0.0	-0.1	-0.1	-0.1	0.7	0.6
One Year	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0
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 December 31, 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	6.6	6.6	-0.1	0.0	-0.1	-0.1	-0.1	-0.2
Two Quarters	12.6	12.7	0.0	0.0	0.0	0.0	0.2	0.2
Three Quarters	11.1	11.0	0.1	0.0	0.1	0.1	0.1	0.2
One Year	15.8	15.7	0.2	-0.1	0.1	0.1	0.4	0.5
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 December 31, 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	8.9	6.6	2.0	0.1	2.1	2.1	-1.2	0.8
Two Quarters	8.5	12.7	-3.5	-0.2	-3.7	-3.7	-1.7	-5.3
Three Quarters	2.2	11.0	-7.0	-1.0	-7.9	-7.9	-2.0	-9.7
One Year	13.2	15.7	-1.5	-0.8	-2.2	-2.2	-1.9	-4.1
Two Years	12.7	10.2	1.8	0.5	2.3	2.3	-2.7	-0.4
Three Years	15.8	10.4	3.9	0.9	4.9	4.9	-3.3	1.4
Four Years	20.7	14.7	3.8	1.4	5.2	5.2	-1.6	3.6
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 December 31, 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	8.4	8.7	-0.2	0.0	-0.2	-0.2	0.2	-0.1
Two Quarters	9.1	9.3	-0.2	0.0	-0.2	-0.2	0.1	-0.1
Three Quarters	4.3	4.5	-0.2	0.0	-0.2	-0.2	0.0	-0.2
One Year	15.8	16.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1
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 December 31, 2006

Equity Performance Attribution History**WELLINGTON**

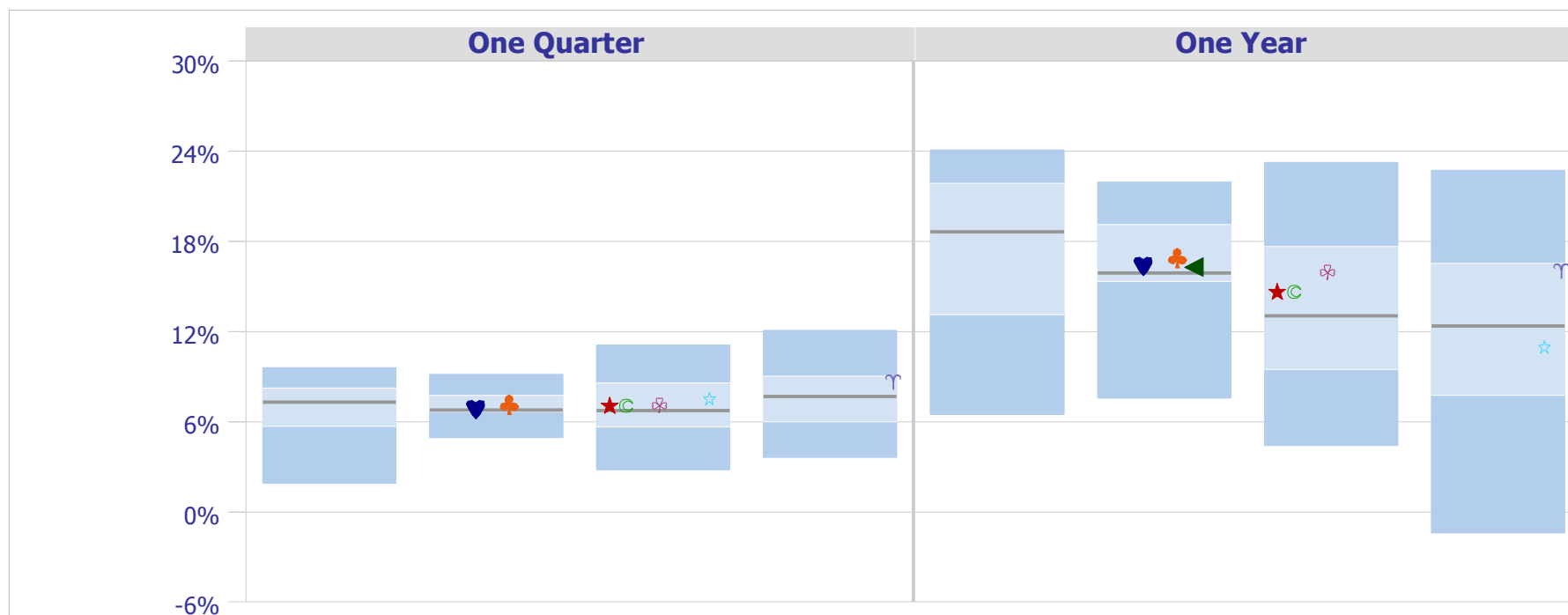
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	9.3	9.0	-0.4	0.7	0.3	0.3	-0.6	-0.3
Two Quarters	13.0	11.7	1.1	0.0	1.1	1.1	-0.3	0.7
Three Quarters	12.3	8.7	3.0	0.3	3.3	3.3	-0.8	2.5
One Year	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3
Two 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 December 31, 2006

Effect of Beta on Rate of Return Equity Only Returns

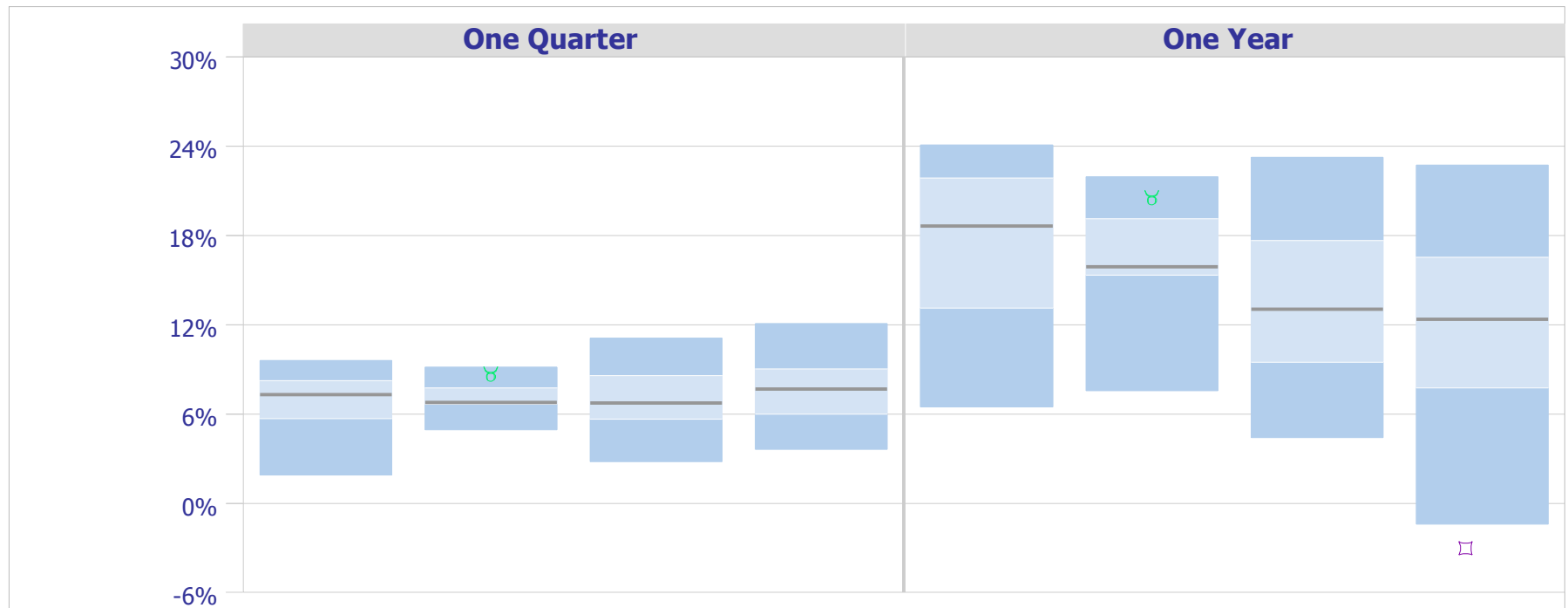


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ ERS COMPOSITE			7.1 45				14.6 40	
⊙ EQTY COMPOSITE			7.1 45				14.6 40	
♥ LARGE CAP EQ		6.8 48				16.4 39		
♣ SSGA EQ WEIGHT			7.1 45				15.9 33	
♣ T. ROWE		7.2 37				16.9 35		
◀ PIMCO						16.3 40		
☆ SMALL CAP EQ			7.5 39					11.0 57
⌋ SSGA R-2500				8.6 31				16.0 28
Median	7.3	6.8	6.8	7.7	18.6	15.9	13.0	12.4

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Effect of Beta on Rate of Return Equity Only Returns

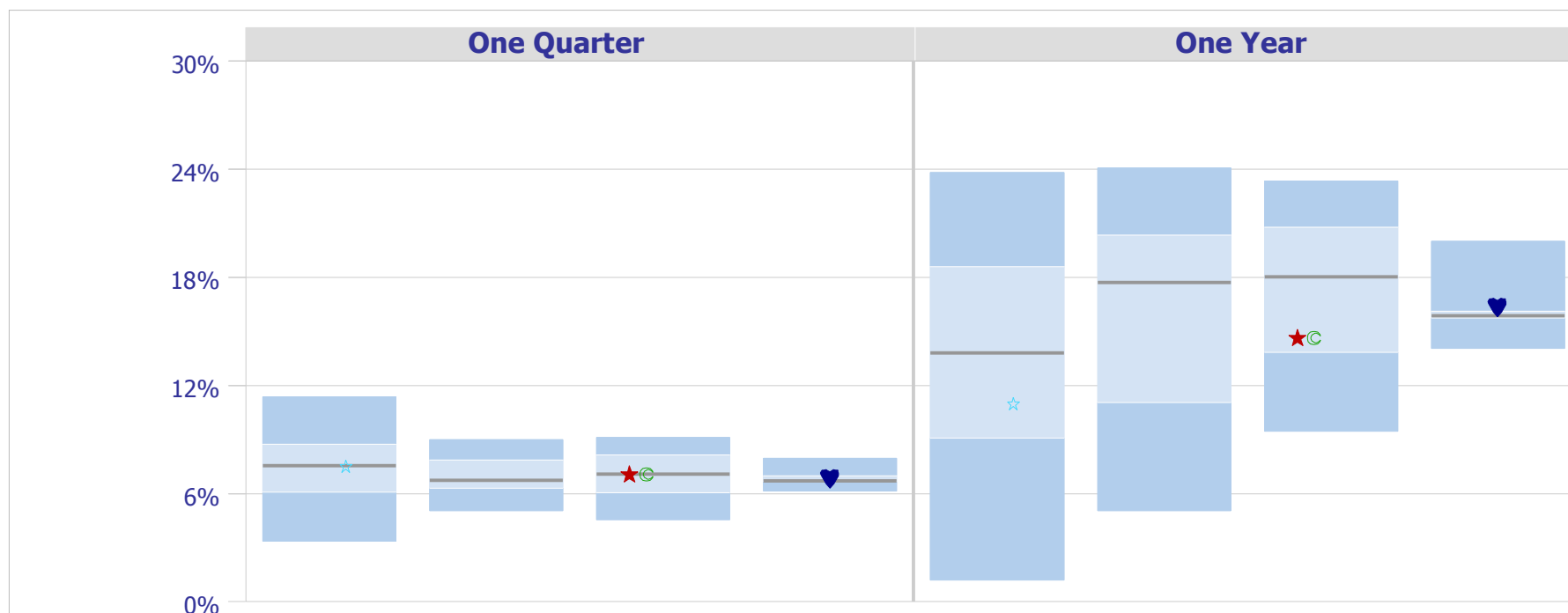


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
LONGWOOD								-3.0 95
WELLINGTON		8.7 10				20.5 10		
Median	7.3	6.8	6.8	7.7	18.6	15.9	13.0	12.4

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Effect of Diversification on Rate of Return Equity Only Returns

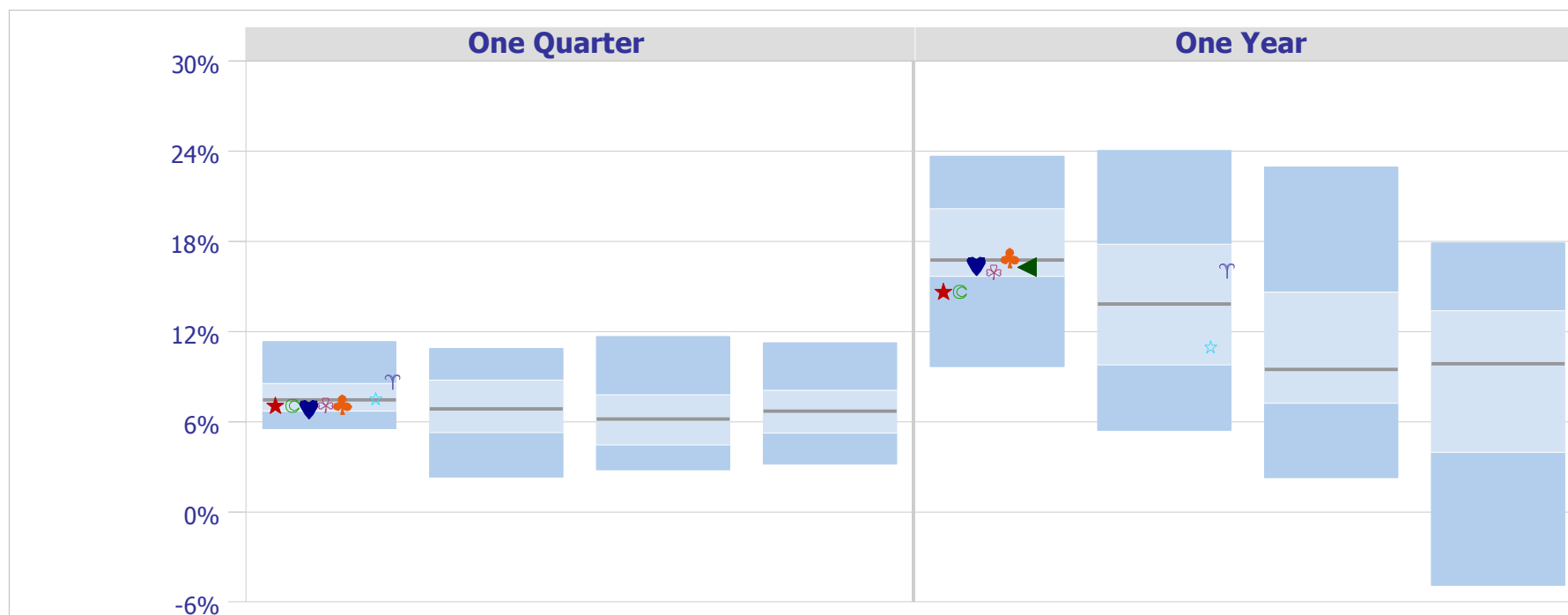


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
★ ERS COMPOSITE			7.1 50				14.6 68	
⊙ EQTY COMPOSITE			7.1 50				14.6 68	
♥ LARGE CAP EQ				6.8 29				16.4 20
☆ SMALL CAP EQ	7.5 50				11.0 64			
Median	7.5	6.7	7.1	6.7	13.8	17.7	18.0	15.8

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

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

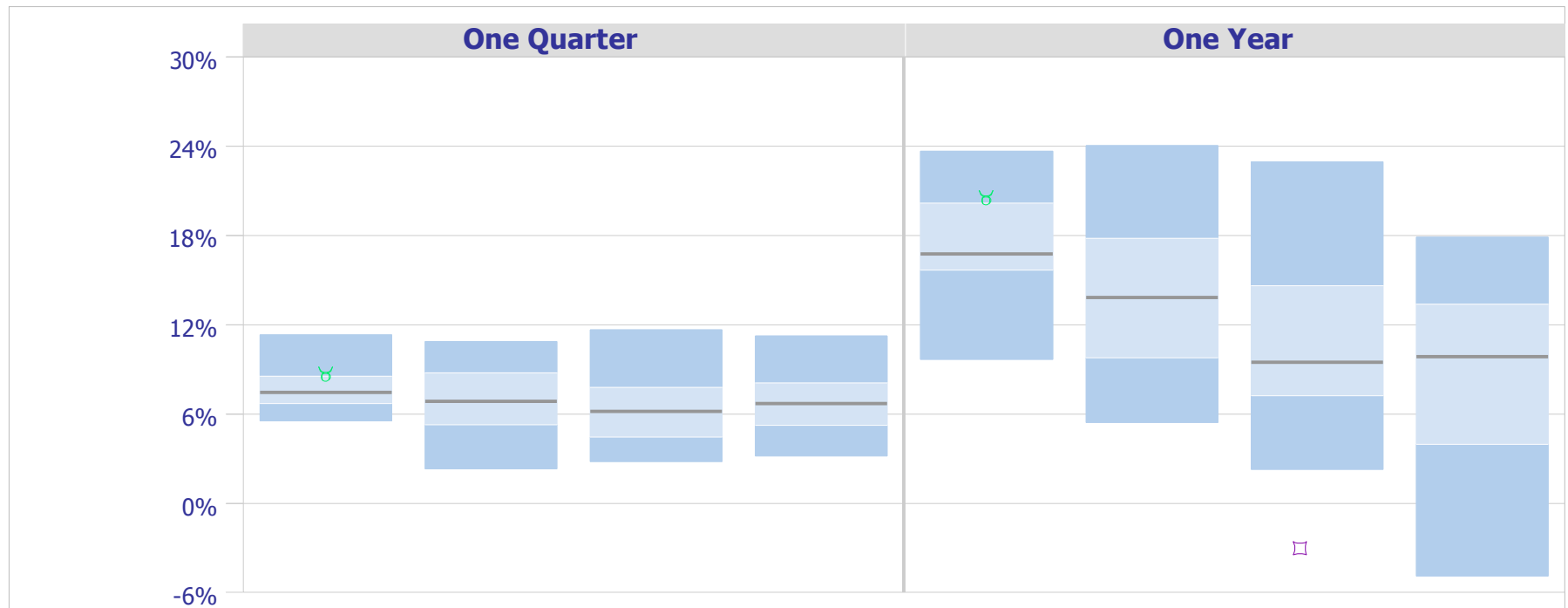


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ ERS COMPOSITE	7.1	59			14.6	80		
⊙ EQTY COMPOSITE	7.1	59			14.6	80		
♥ LARGE CAP EQ	6.8	64			16.4	53		
✿ SSGA EQ WEIGHT	7.1	59			15.9	58		
♣ T. ROWE	7.2	55			16.9	49		
◀ PIMCO					16.3	54		
☆ SMALL CAP EQ	7.5	46				11.0	62	
∩ SSGA R-2500	8.6	23				16.0	33	
Median	7.4	6.9	6.2	6.7	16.8	13.8	9.5	9.8

VERMONT STATE EMPLOYEES

Periods Ending December 31, 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							-3.0	98
WELLINGTON	8.7	22			20.5	22		
Median	7.4	6.9	6.2	6.7	16.8	13.8	9.5	9.8

Background:

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

Exhibits:

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

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

Methodology:

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

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

The Size bands are:

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

The Value/Growth bands are:

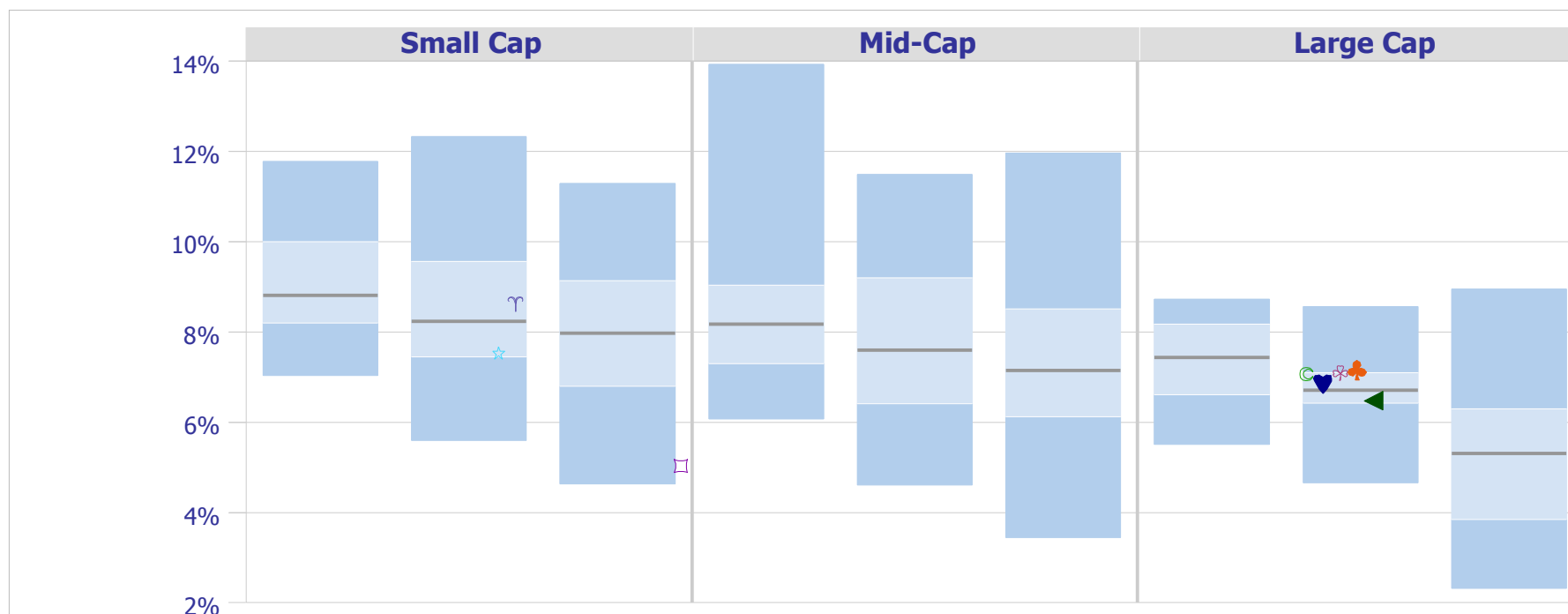
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



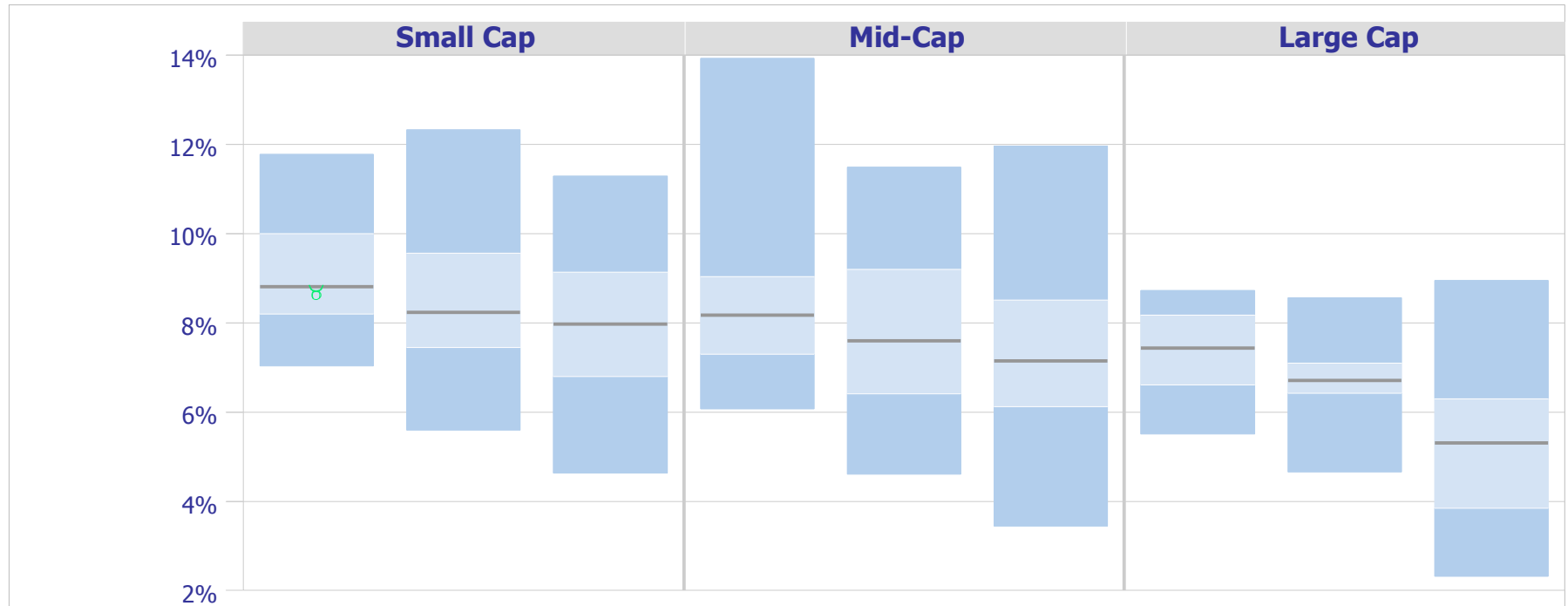
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							7.1	26	
LARGE CAP EQ							6.8	31	
SSGA EQ WEIGHT							7.1	26	
T. ROWE							7.2	20	
PIMCO							6.5	73	
SMALL CAP EQ		7.5	71						
SSGA R-2500		8.6	38						
LONGWOOD			5.0	93					
Median	8.8	8.2	8.0	8.2	7.6	7.1	7.4	6.7	5.3

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



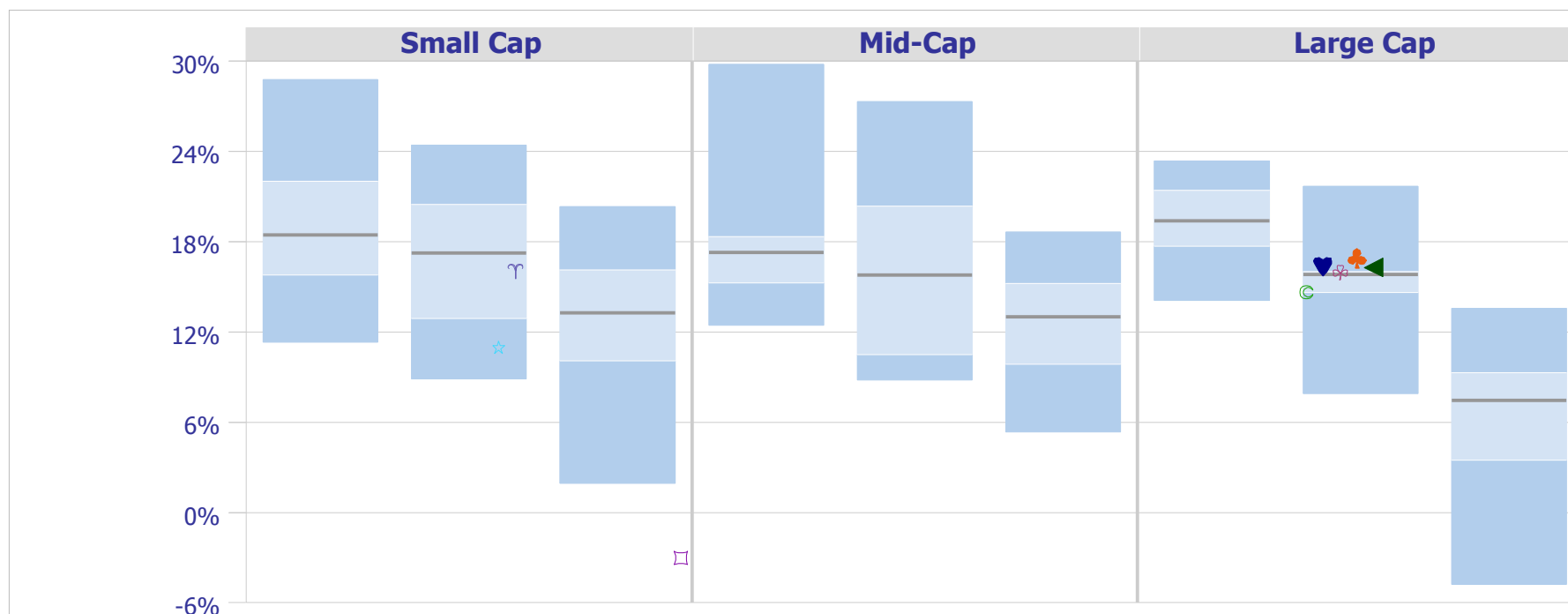
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	8.7	8.2	8.0	8.2	7.6	7.1	7.4	6.7	5.3
Median	8.8	8.2	8.0	8.2	7.6	7.1	7.4	6.7	5.3

VERMONT STATE EMPLOYEES

Year Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



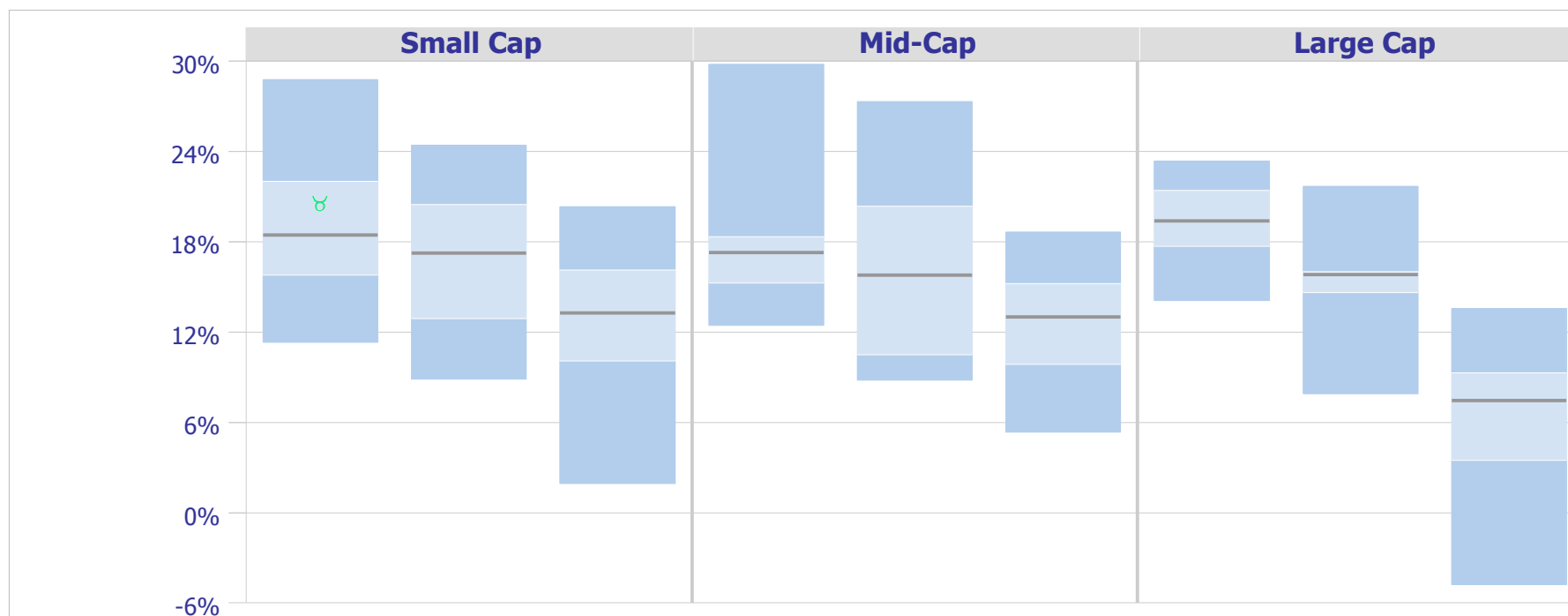
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							14.6	74	
LARGE CAP EQ							16.4	19	
SSGA EQ WEIGHT							15.9	27	
T. ROWE							16.9	15	
PIMCO							16.3	20	
SMALL CAP EQ		11.0	89						
SSGA R-2500		16.0	59						
LONGWOOD						-3.0	98		
Median	18.4	17.3	13.3	17.3	15.8	13.0	19.4	15.8	7.5

VERMONT STATE EMPLOYEES

Year Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



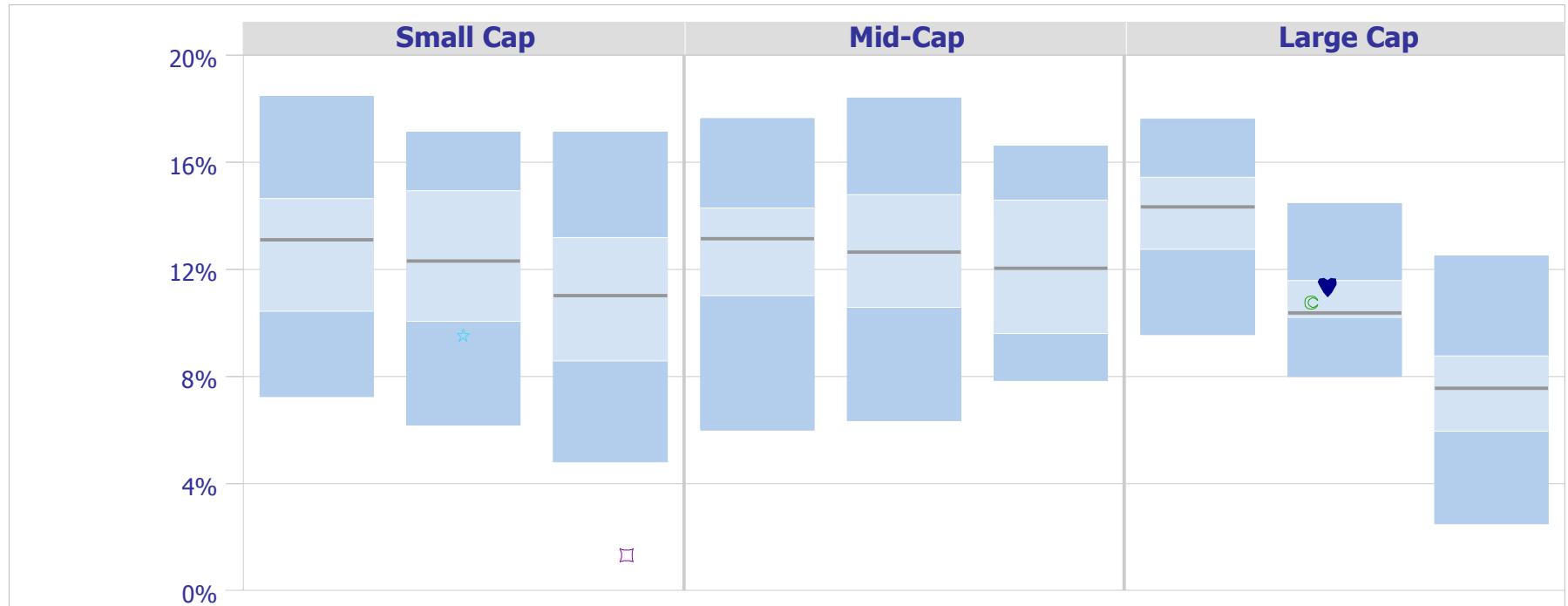
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	20.5	17.3	13.3	17.3	15.8	13.0	19.4	15.8	7.5
Median	18.4	17.3	13.3	17.3	15.8	13.0	19.4	15.8	7.5

VERMONT STATE EMPLOYEES

Two Years Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



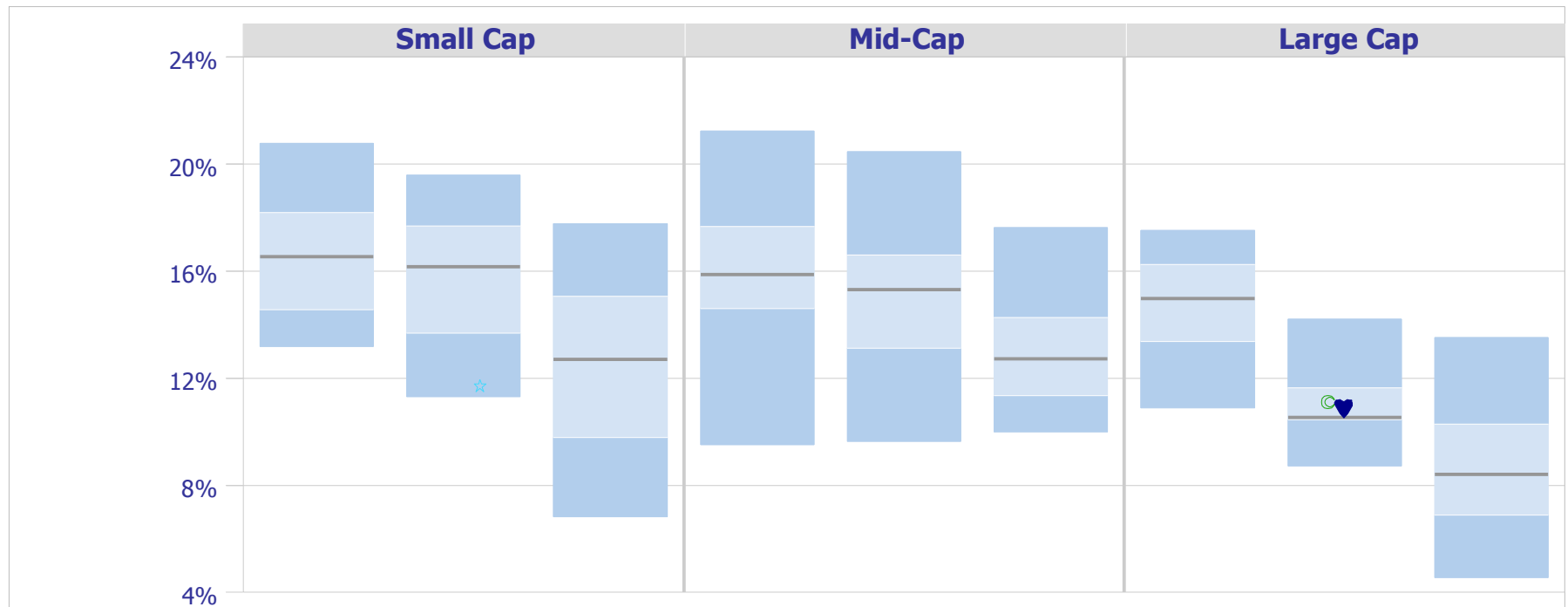
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							10.8	41	
LARGE CAP EQ							11.3	27	
SMALL CAP EQ		9.5	79						
LONGWOOD				1.3	98				
Median	13.1	12.3	11.0	13.1	12.7	12.0	14.3	10.4	7.5

VERMONT STATE EMPLOYEES

Three Years Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



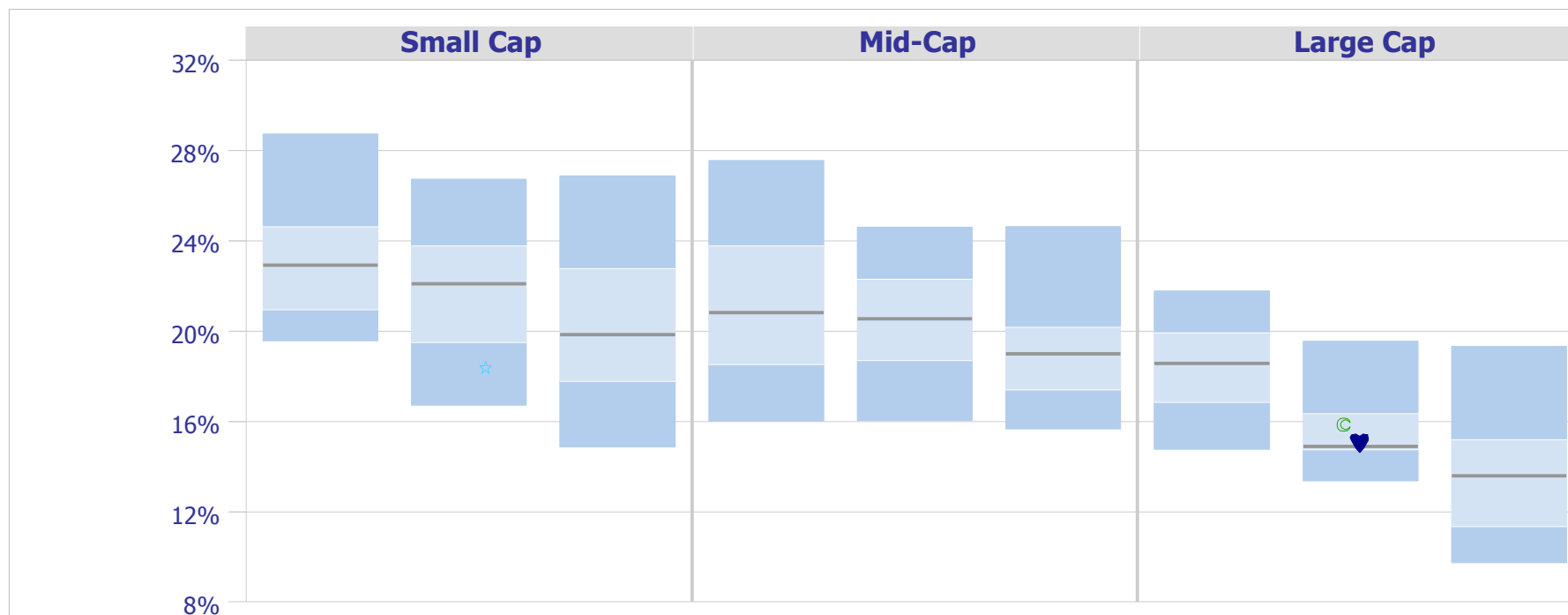
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							11.1	36	
LARGE CAP EQ							10.9	40	
SMALL CAP EQ		11.7	91						
Median	16.5	16.2	12.7	15.9	15.3	12.7	15.0	10.5	8.4

VERMONT STATE EMPLOYEES

Four Years Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



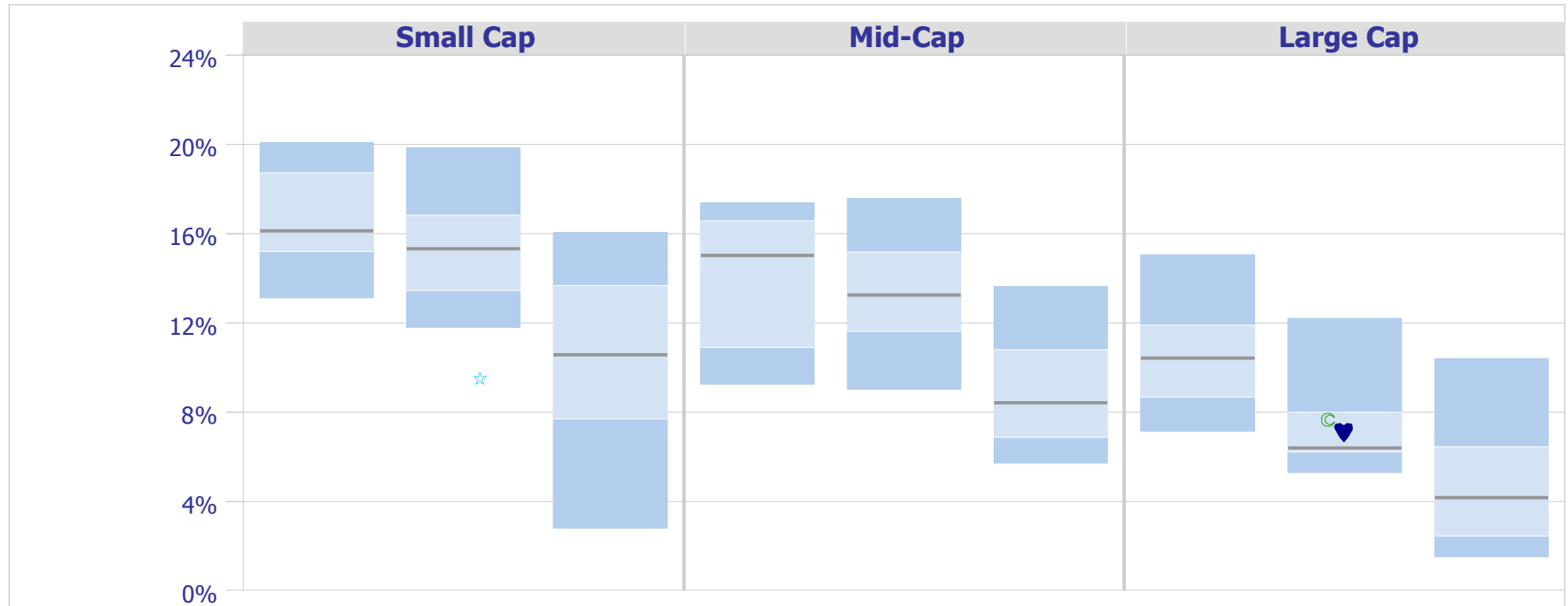
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							15.9	34	
LARGE CAP EQ							15.1	46	
SMALL CAP EQ		18.4	85						
Median	22.9	22.1	19.8	20.8	20.6	19.0	18.6	14.9	13.6

VERMONT STATE EMPLOYEES

Five Years Ending December 31, 2006

Equity Manager Style Analysis

Total Returns



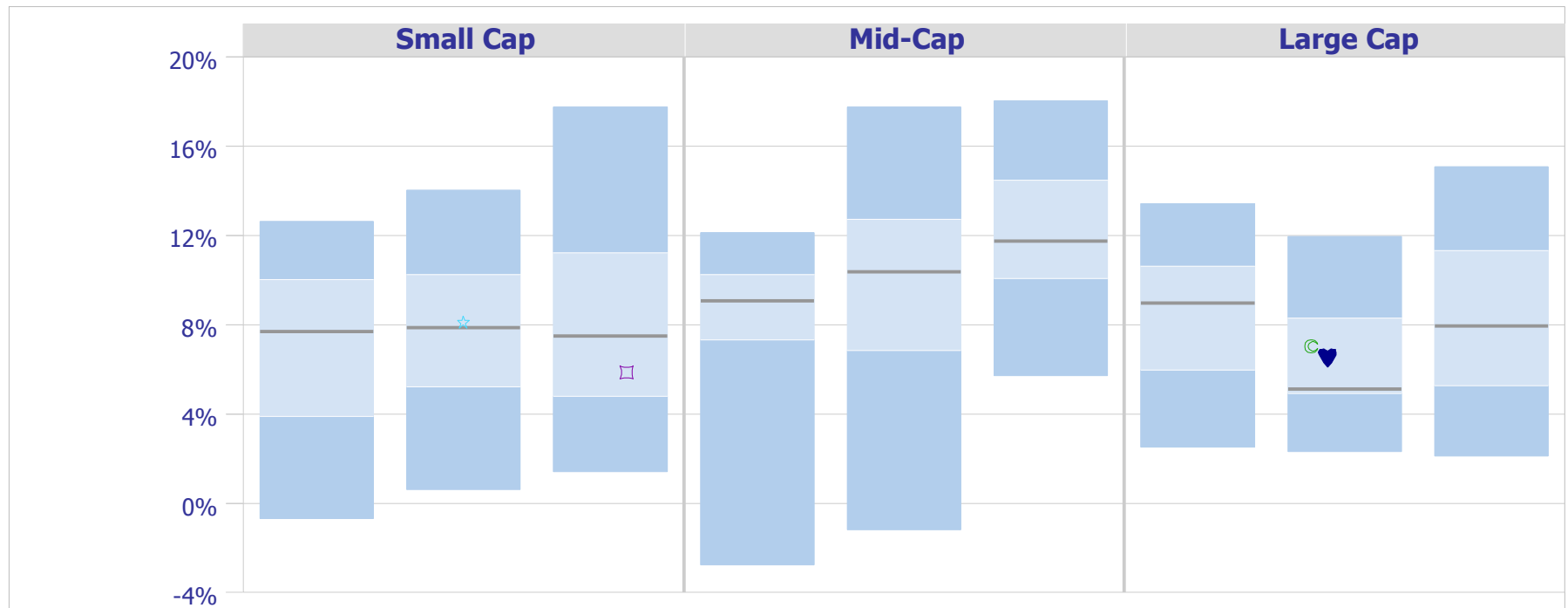
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
○ EQTY COMPOSITE							7.7	27	
♥ LARGE CAP EQ							7.1	35	
☆ SMALL CAP EQ		9.5	99						
Median	16.1	15.3	10.6	15.0	13.2	8.4	10.4	6.4	4.2

VERMONT STATE EMPLOYEES

Year Ending December 2005

Equity Manager Style Analysis

Total Returns



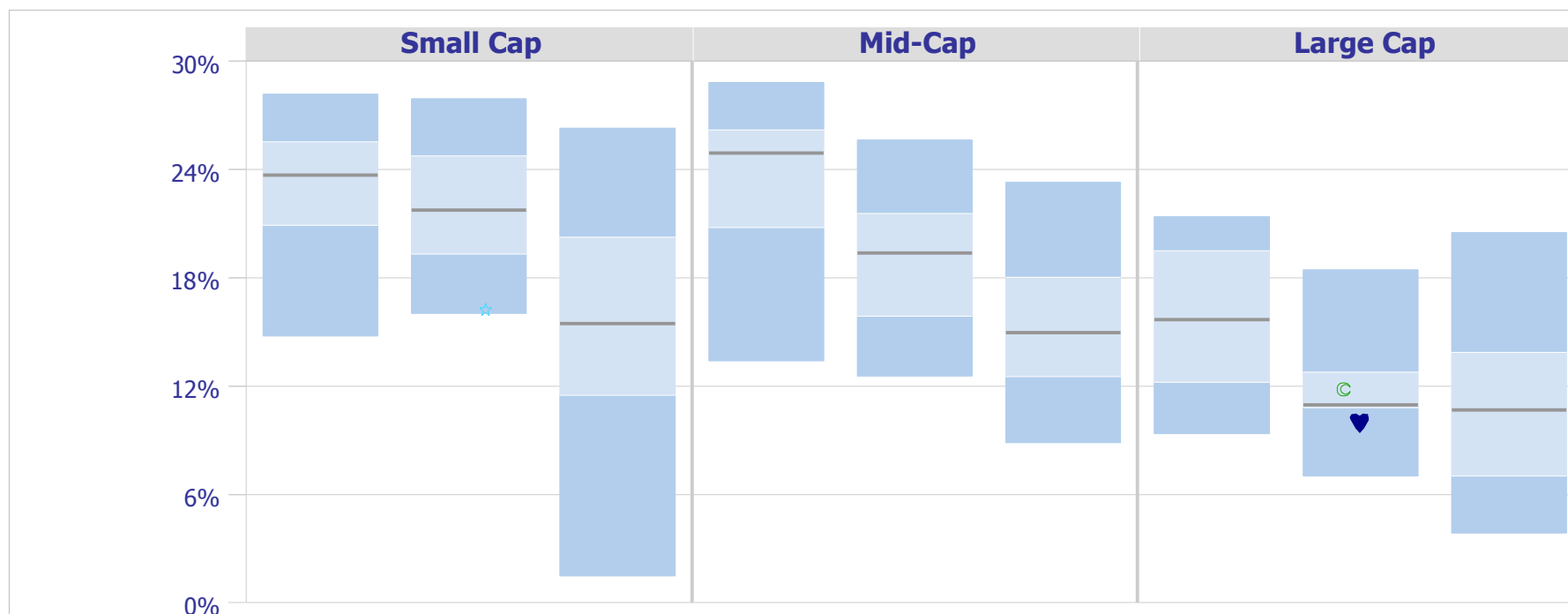
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							7.0	32	
LARGE CAP EQ							6.5	33	
SMALL CAP EQ		8.1	44						
LONGWOOD			5.9	65					
Median	7.7	7.9	7.5	9.1	10.4	11.8	9.0	5.1	7.9

VERMONT STATE EMPLOYEES

Year Ending December 2004

Equity Manager Style Analysis

Total Returns



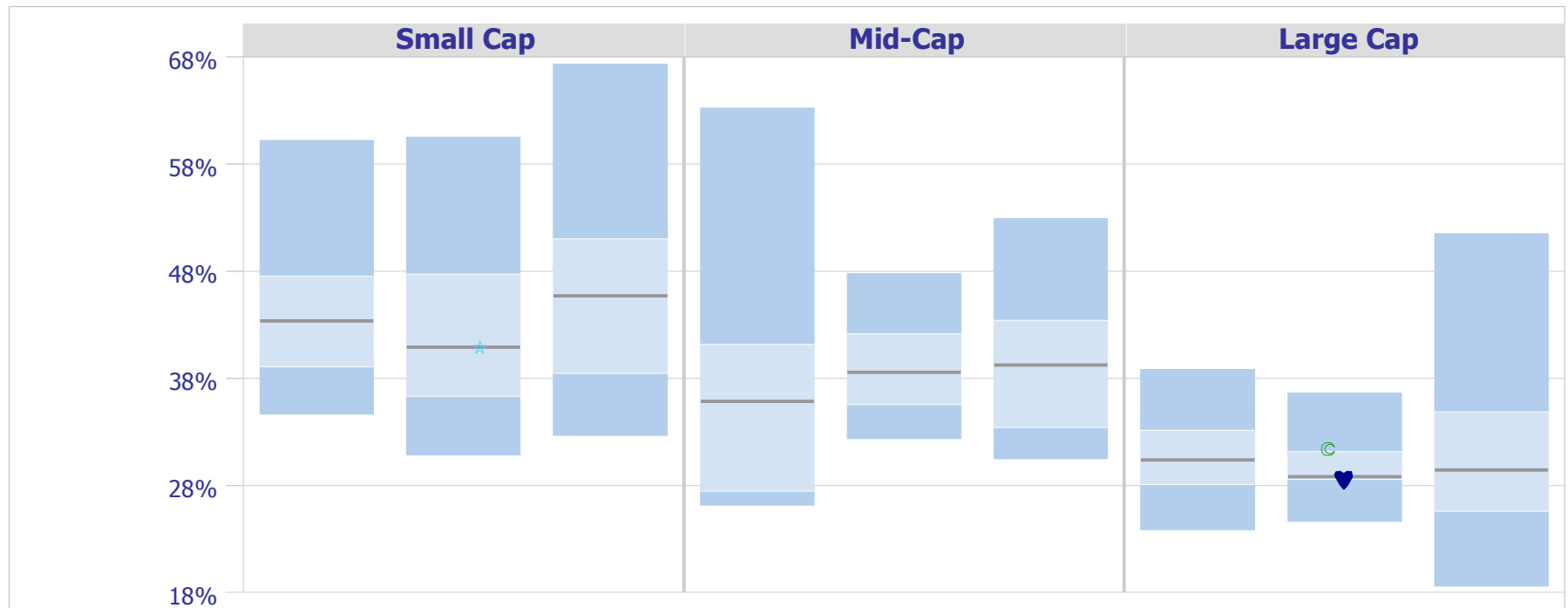
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							11.8	33	
LARGE CAP EQ							10.0	85	
SMALL CAP EQ		16.3	94						
Median	23.7	21.8	15.5	24.9	19.4	15.0	15.7	11.0	10.7

VERMONT STATE EMPLOYEES

Year Ending December 2003

Equity Manager Style Analysis

Total Returns



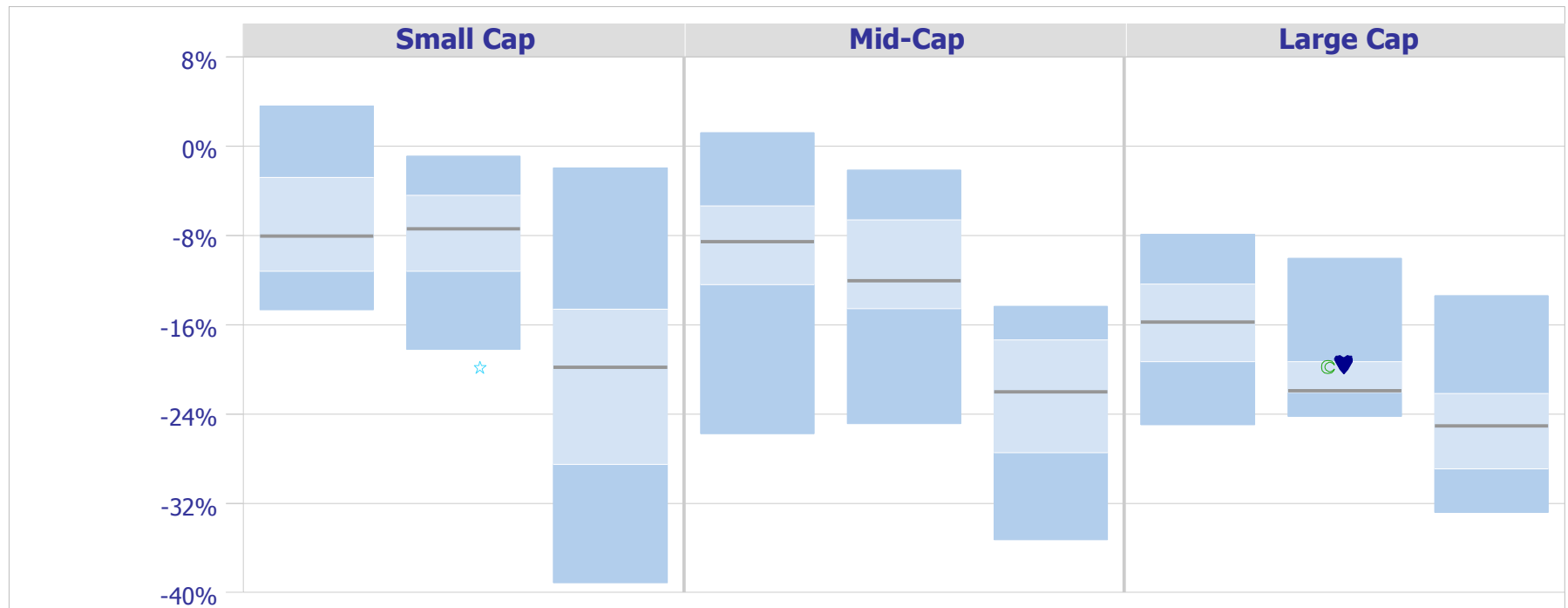
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							31.4	24	
LARGE CAP EQ							28.6	75	
SMALL CAP EQ		40.9	50						
Median	43.4	40.9	45.7	35.9	38.5	39.2	30.4	28.8	29.4

VERMONT STATE EMPLOYEES

Year Ending December 2002

Equity Manager Style Analysis

Total Returns



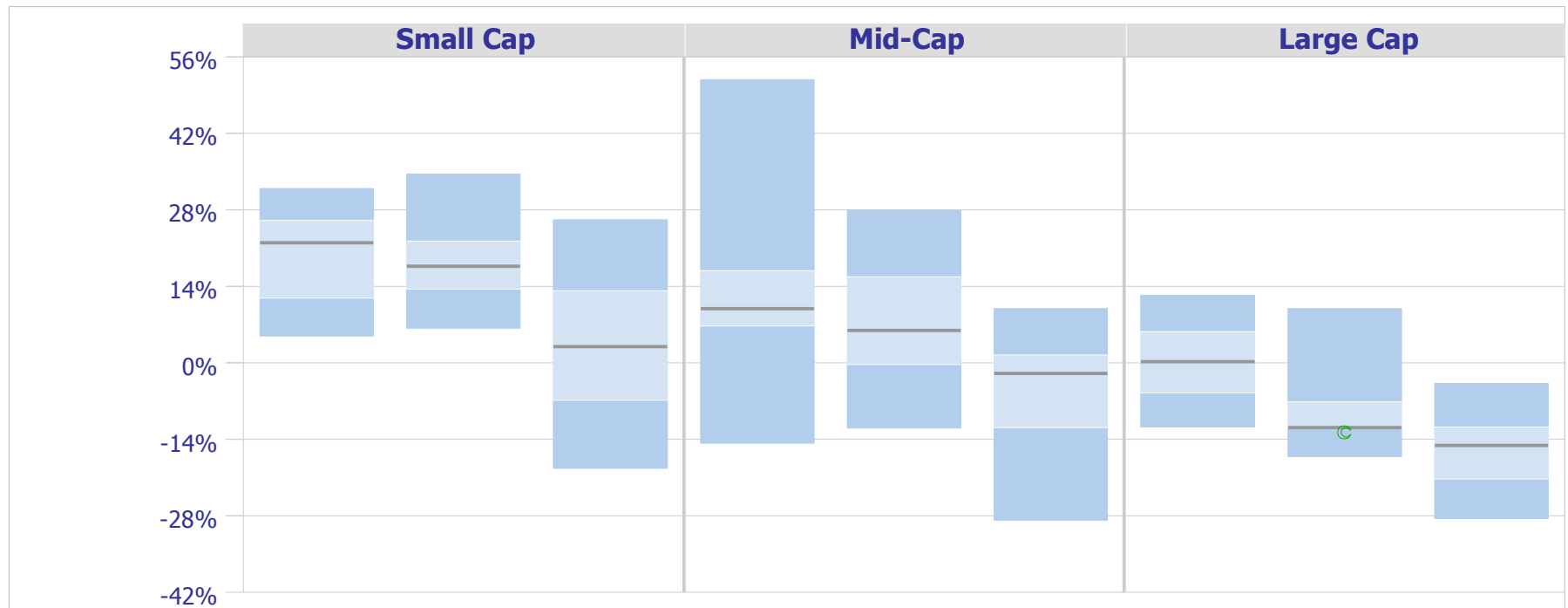
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							-19.8	26	
LARGE CAP EQ							-19.6	26	
SMALL CAP EQ		-19.8	96						
Median	-8.1	-7.4	-19.8	-8.5	-12.1	-22.0	-15.8	-21.9	-25.1

VERMONT STATE EMPLOYEES

Year Ending December 2001

Equity Manager Style Analysis

Total Returns



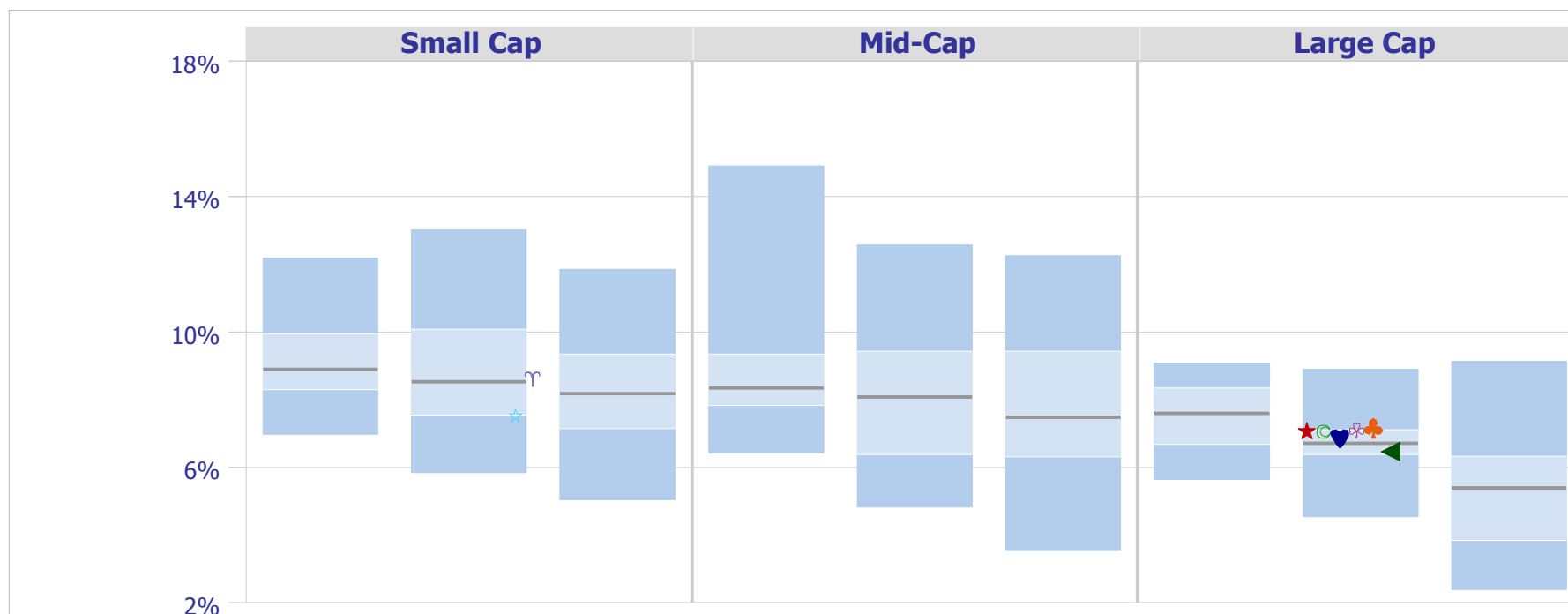
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								-12.6	88
Median	22.0	17.7	3.0	9.9	5.9	-2.0	0.2	-11.8	-15.1

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns



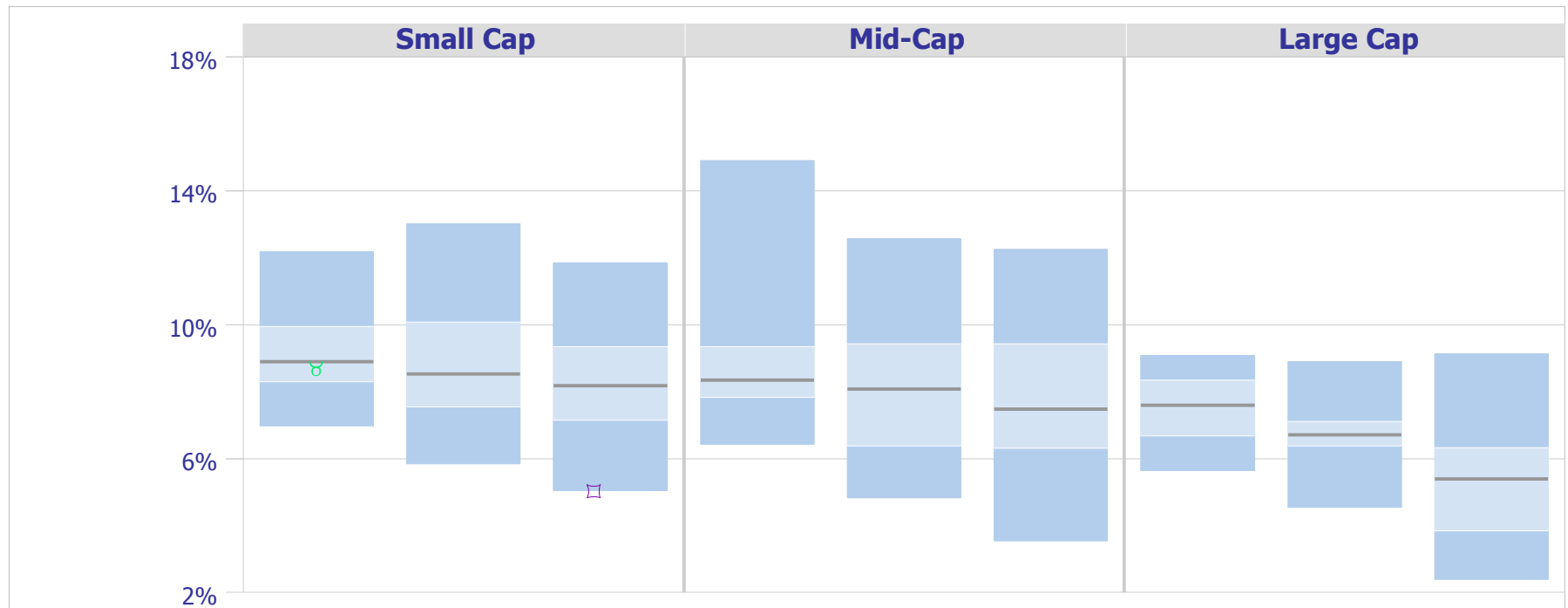
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							7.1	27	
⊙ EQTY COMPOSITE							7.1	27	
♥ LARGE CAP EQ							6.8	33	
✿ SSGA EQ WEIGHT							7.1	27	
♣ T. ROWE							7.2	22	
◀ PIMCO							6.5	72	
☆ SMALL CAP EQ		7.5	75						
∩ SSGA R-2500		8.6	46						
Median	8.9	8.5	8.2	8.3	8.1	7.5	7.6	6.7	5.4

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns



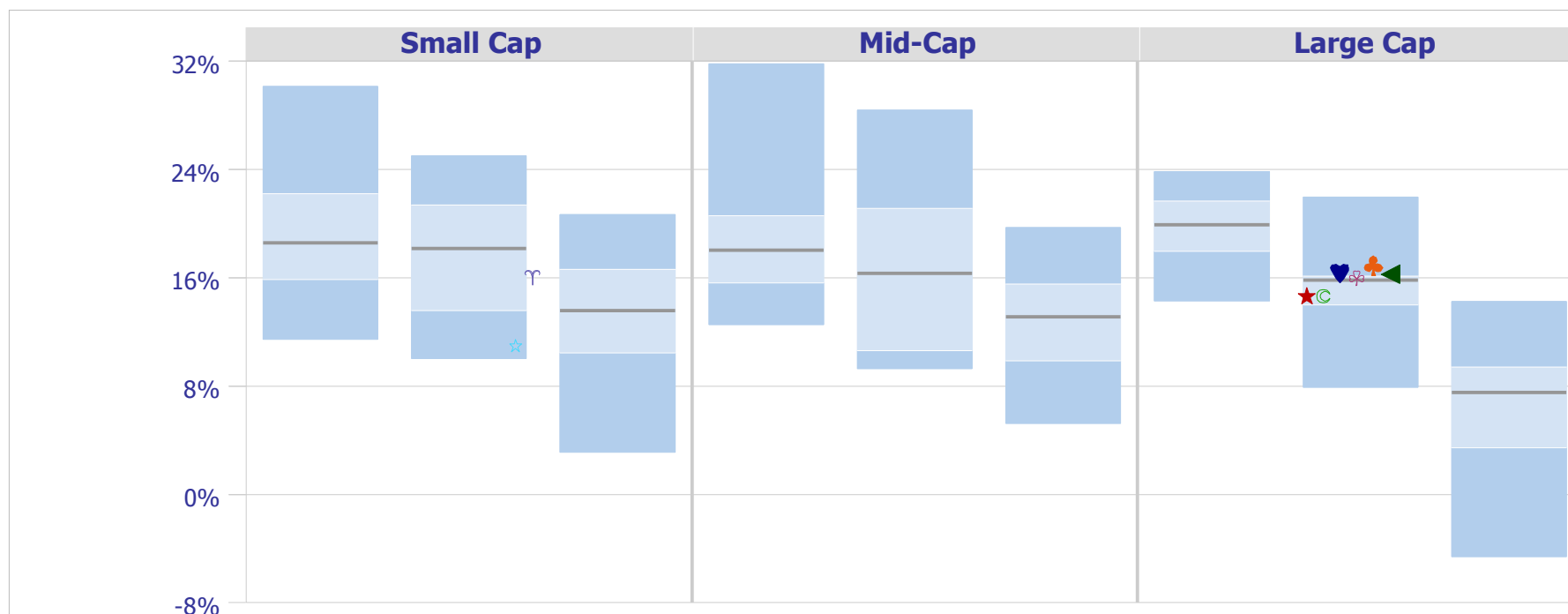
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
LONGWOOD			5.0			94			
WELLINGTON	8.7						67		
Median	8.9	8.5	8.2	8.3	8.1	7.5	7.6	6.7	5.4

VERMONT STATE EMPLOYEES

Year Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns



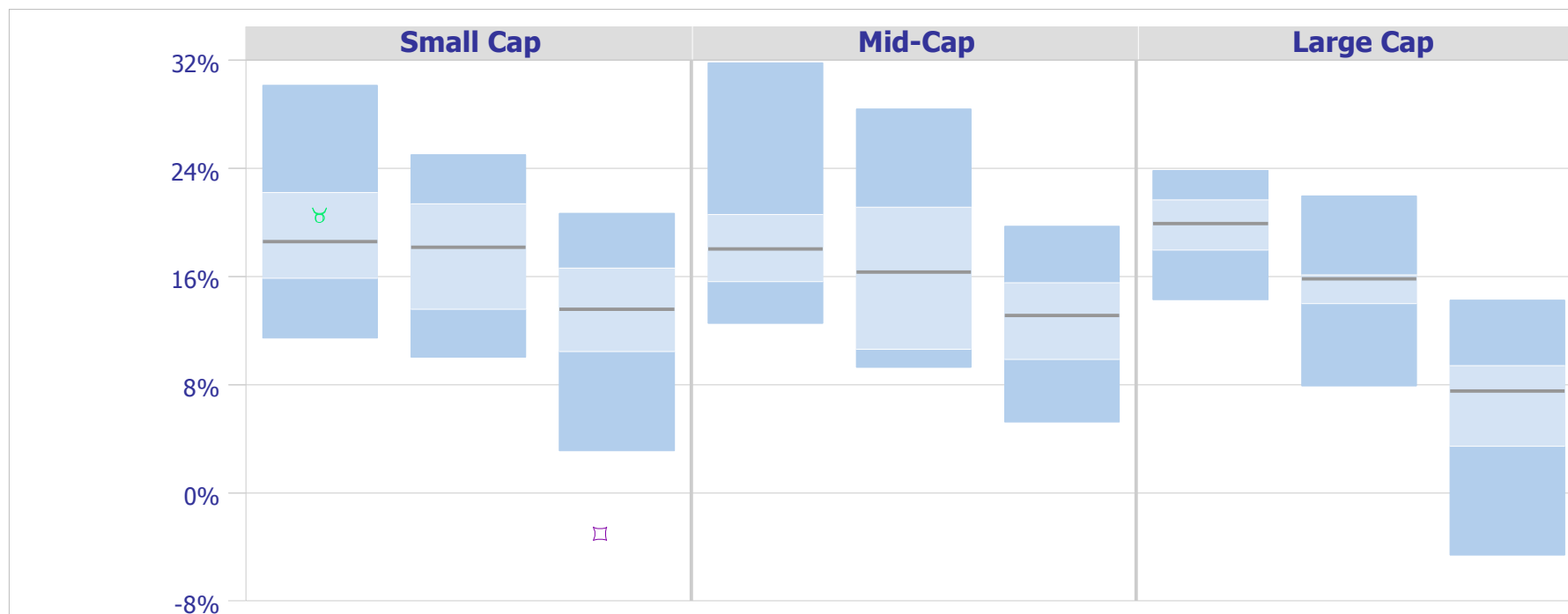
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							14.6	72	
⊙ EQTY COMPOSITE							14.6	72	
♥ LARGE CAP EQ							16.4	21	
✿ SSGA EQ WEIGHT							15.9	30	
♣ T. ROWE							16.9	16	
◀ PIMCO							16.3	22	
☆ SMALL CAP EQ		11.0	93						
⚓ SSGA R-2500		16.0	62						
Median	18.6	18.2	13.6	18.0	16.3	13.1	19.9	15.8	7.5

VERMONT STATE EMPLOYEES

Year Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns



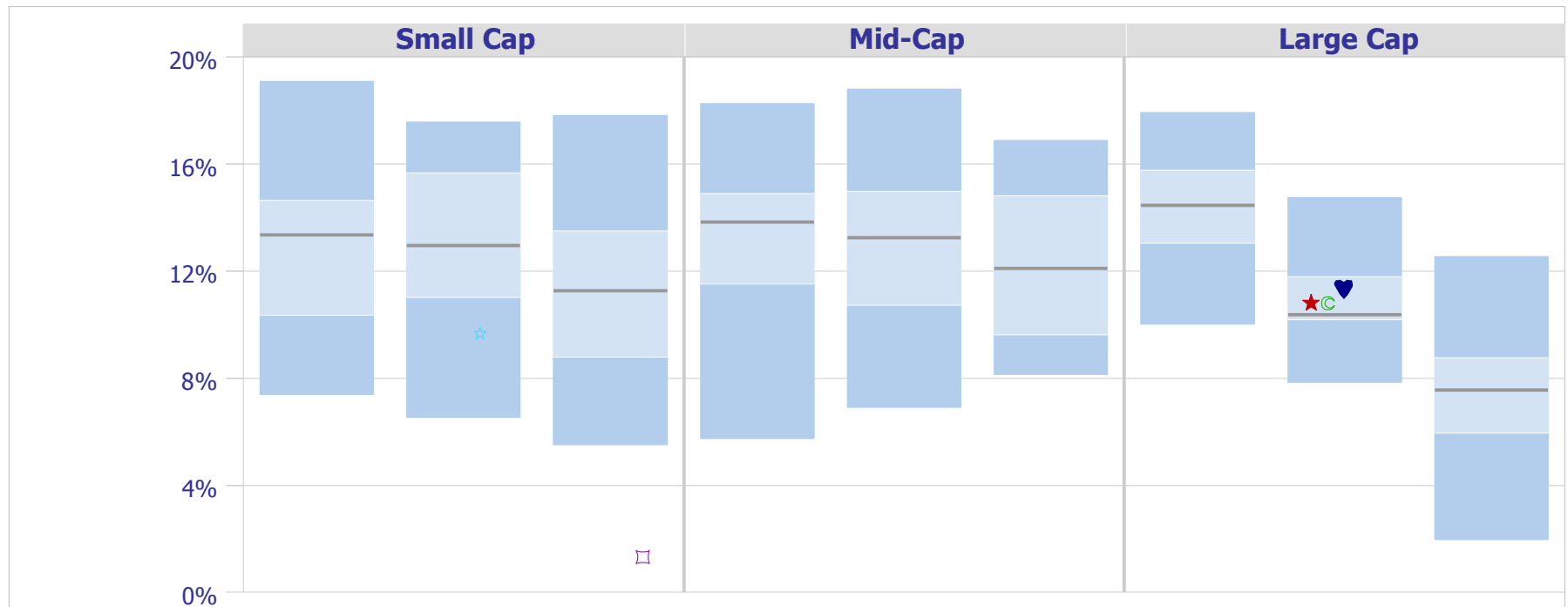
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
LONGWOOD			-3.0			98			
WELLINGTON	20.5	37							
Median	18.6	18.2	13.6	18.0	16.3	13.1	19.9	15.8	7.5

VERMONT STATE EMPLOYEES

Two Years Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns



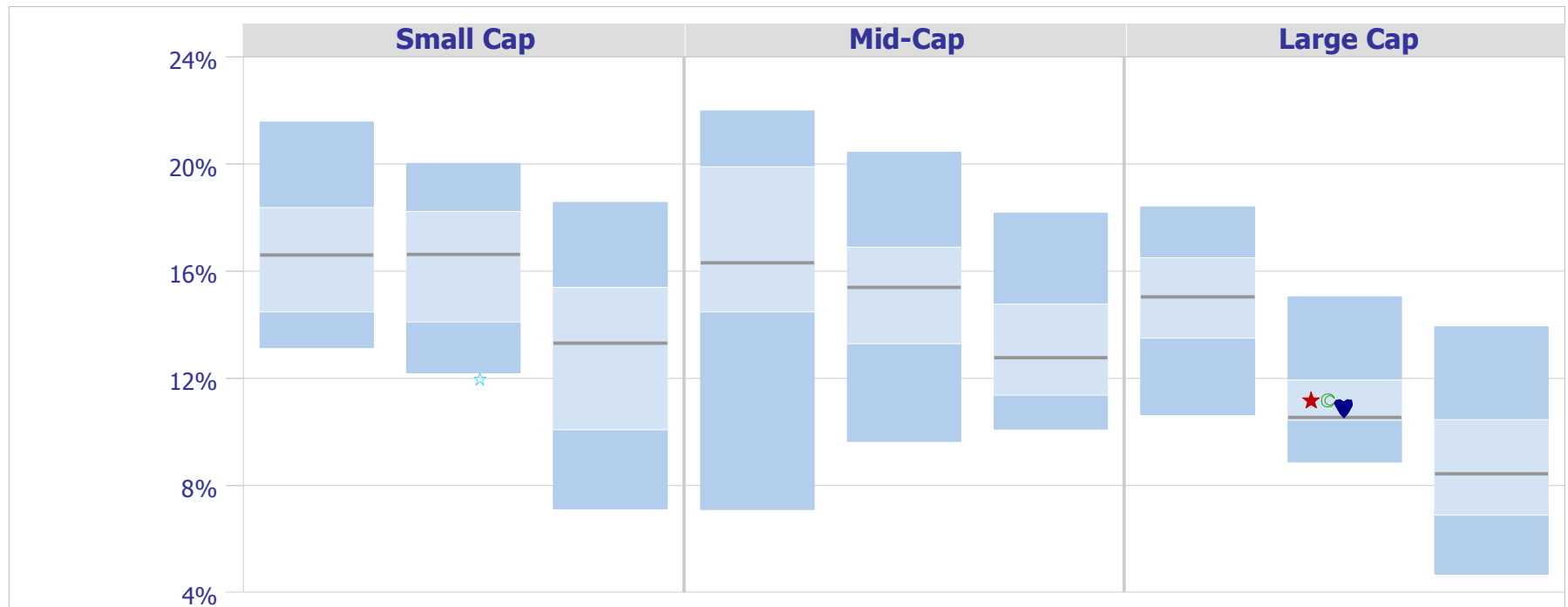
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							10.8	40	
⊙ EQTY COMPOSITE							10.8	40	
♥ LARGE CAP EQ							11.3	28	
☆ SMALL CAP EQ		9.7	82						
◻ LONGWOOD			1.3	98					
Median	13.3	13.0	11.3	13.8	13.3	12.1	14.5	10.4	7.6

VERMONT STATE EMPLOYEES

Three Years Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns



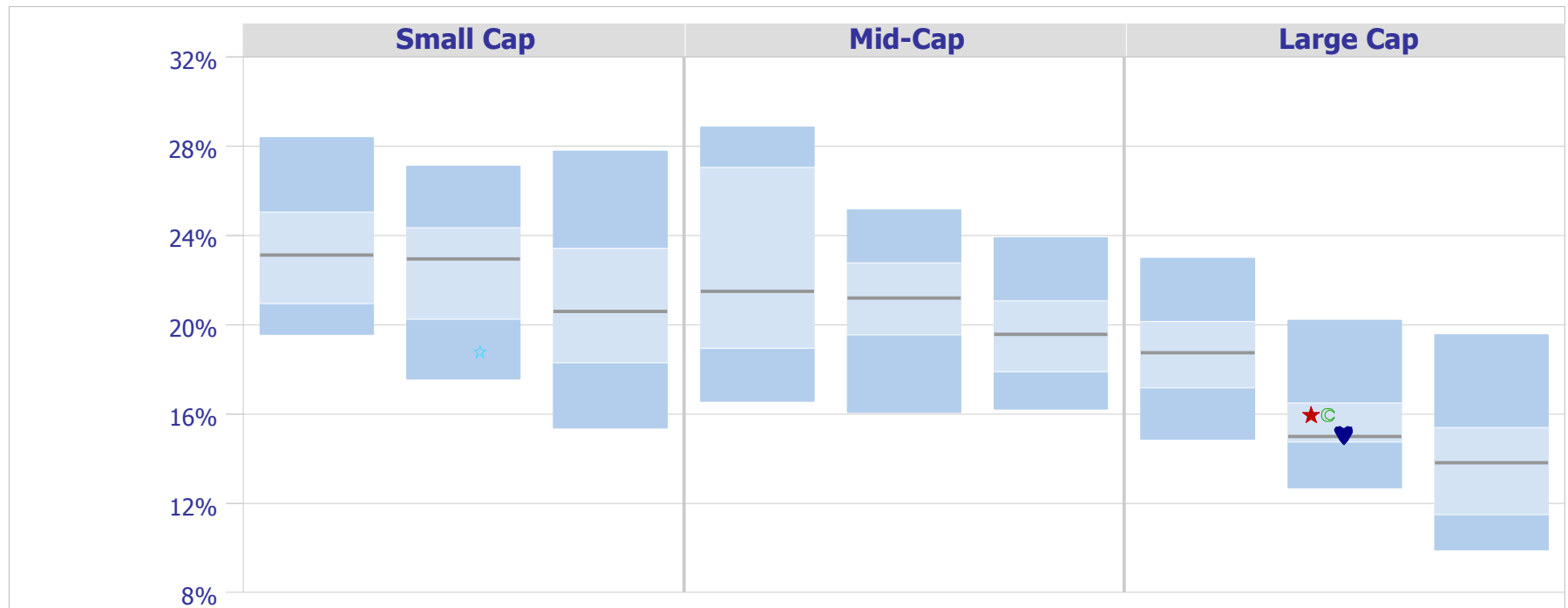
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							11.2	35	
⊙ EQTY COMPOSITE							11.2	35	
♥ LARGE CAP EQ							10.9	39	
☆ SMALL CAP EQ		12.0	95						
Median	16.6	16.6	13.3	16.3	15.4	12.8	15.0	10.5	8.4

VERMONT STATE EMPLOYEES

Four Years Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns



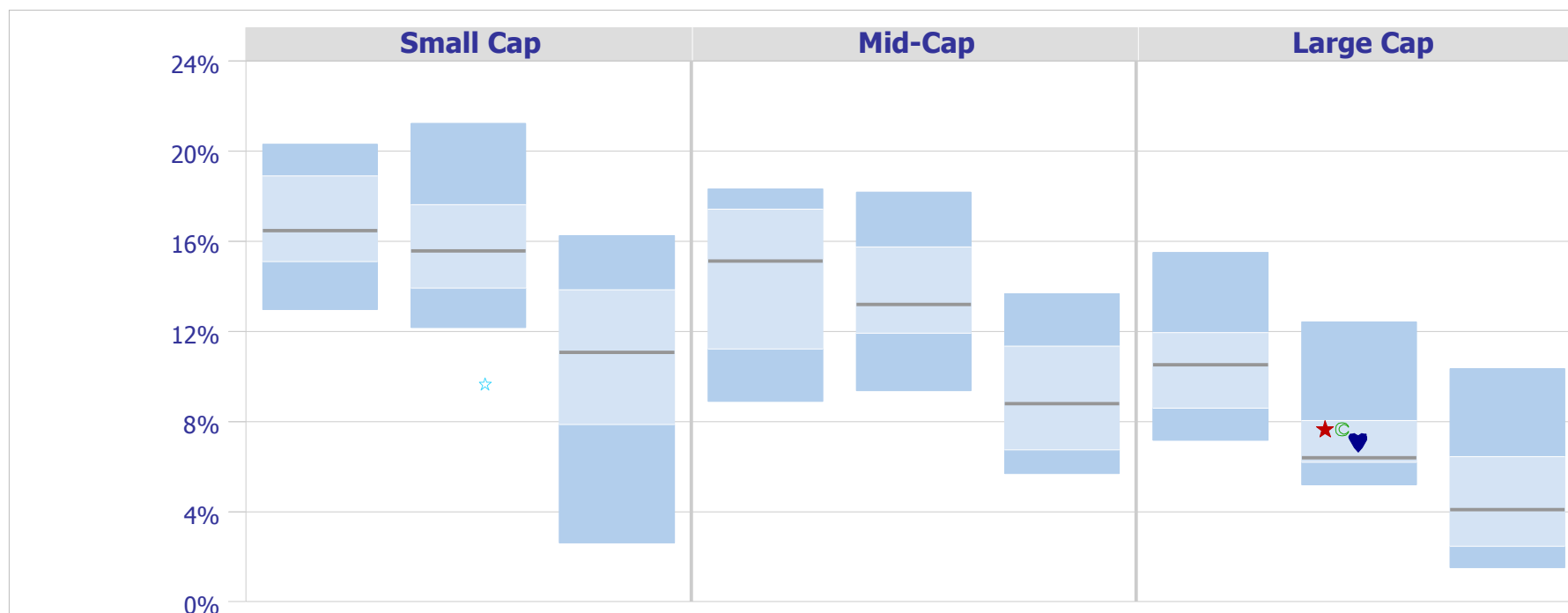
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							16.0	35	
⊙ EQTY COMPOSITE							16.0	35	
♥ LARGE CAP EQ							15.1	47	
☆ SMALL CAP EQ		18.8	87						
Median	23.1	22.9	20.6	21.5	21.2	19.6	18.7	15.0	13.8

VERMONT STATE EMPLOYEES

Five Years Ending December 31, 2006

Equity Manager Style Analysis

Equity Only Returns



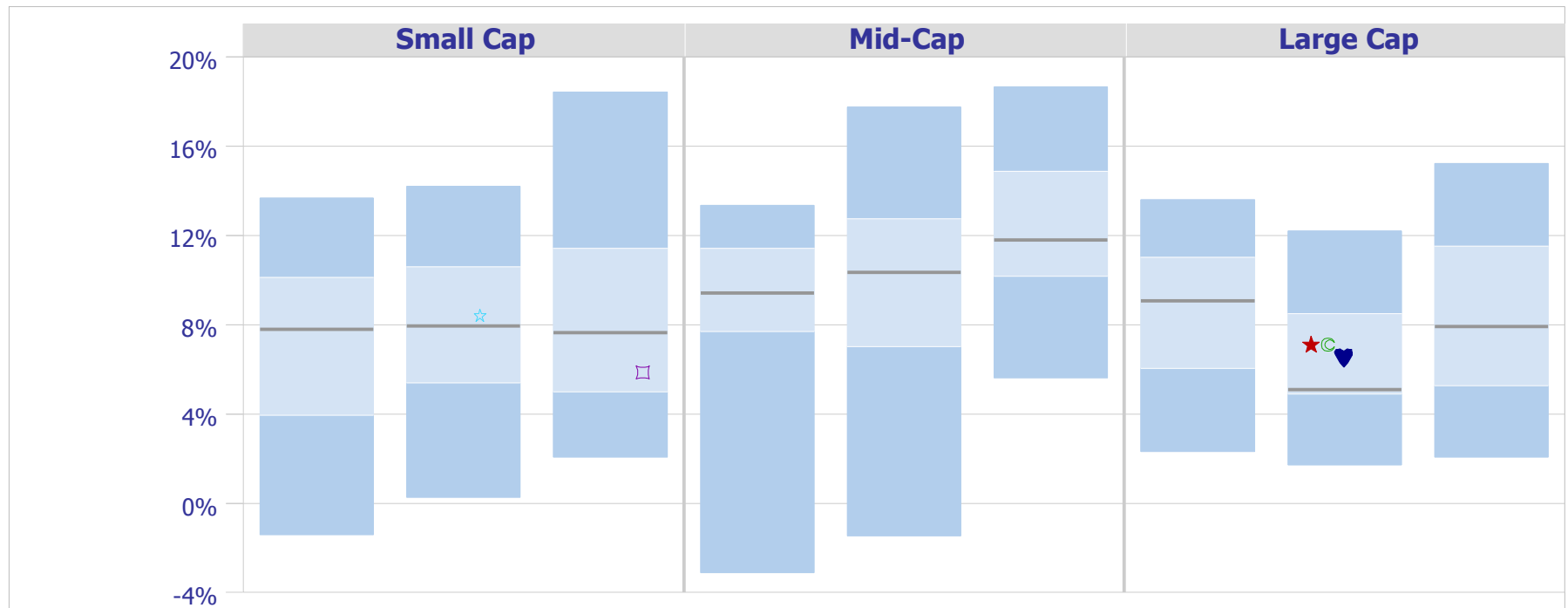
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							7.7	28	
⊙ EQTY COMPOSITE							7.7	28	
♥ LARGE CAP EQ							7.1	38	
☆ SMALL CAP EQ		9.7	99						
Median	16.5	15.6	11.1	15.1	13.2	8.8	10.5	6.4	4.1

VERMONT STATE EMPLOYEES

Year Ending December 2005

Equity Manager Style Analysis

Equity Only Returns



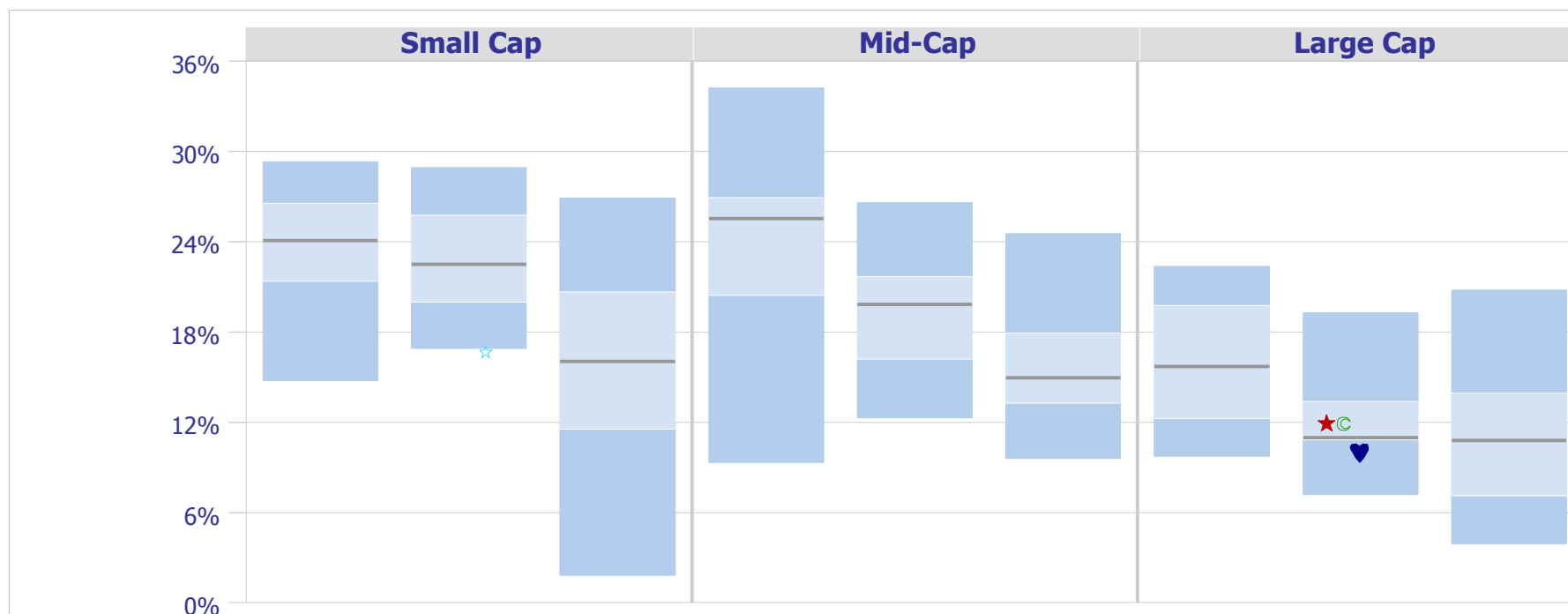
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							7.1	32	
⊙ EQTY COMPOSITE							7.1	32	
♥ LARGE CAP EQ							6.5	33	
☆ SMALL CAP EQ		8.4	43						
◻ LONGWOOD			5.9	65					
Median	7.8	7.9	7.6	9.4	10.3	11.8	9.1	5.1	7.9

VERMONT STATE EMPLOYEES

Year Ending December 2004

Equity Manager Style Analysis

Equity Only Returns



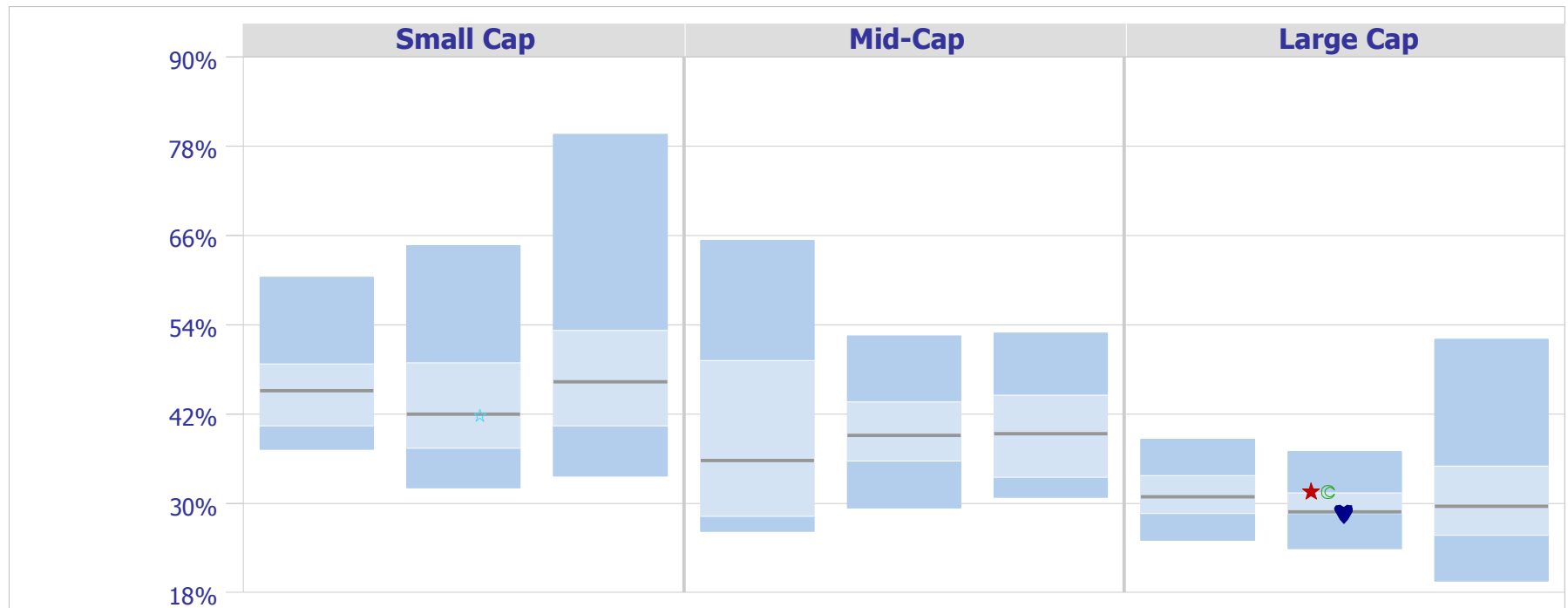
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							11.9	35	
⊙ EQTY COMPOSITE							11.9	35	
♥ LARGE CAP EQ							10.0	86	
☆ SMALL CAP EQ		16.7	96						
Median	24.1	22.5	16.0	25.5	19.8	15.0	15.7	11.0	10.8

VERMONT STATE EMPLOYEES

Year Ending December 2003

Equity Manager Style Analysis

Equity Only Returns



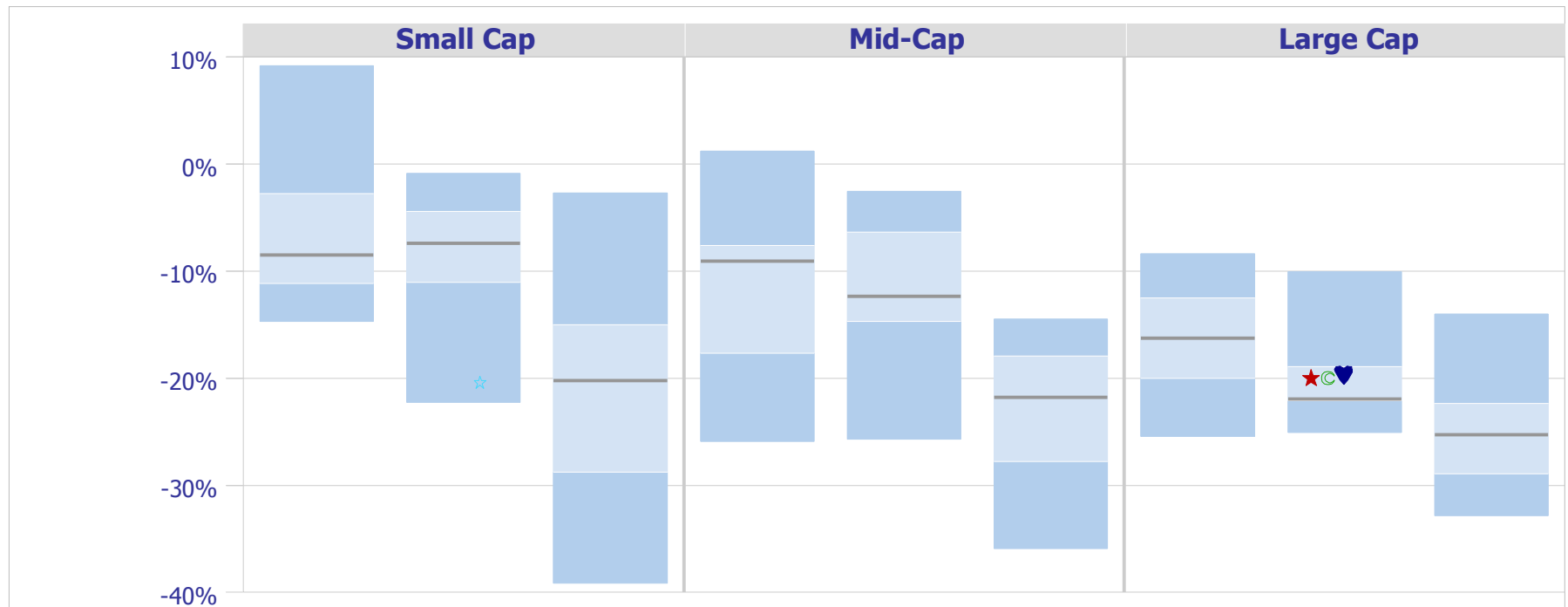
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							31.6	24	
⊙ EQTY COMPOSITE							31.6	24	
♥ LARGE CAP EQ							28.6	76	
☆ SMALL CAP EQ		41.8	50						
Median	45.1	42.0	46.3	35.7	39.1	39.3	30.9	28.8	29.6

VERMONT STATE EMPLOYEES

Year Ending December 2002

Equity Manager Style Analysis

Equity Only Returns



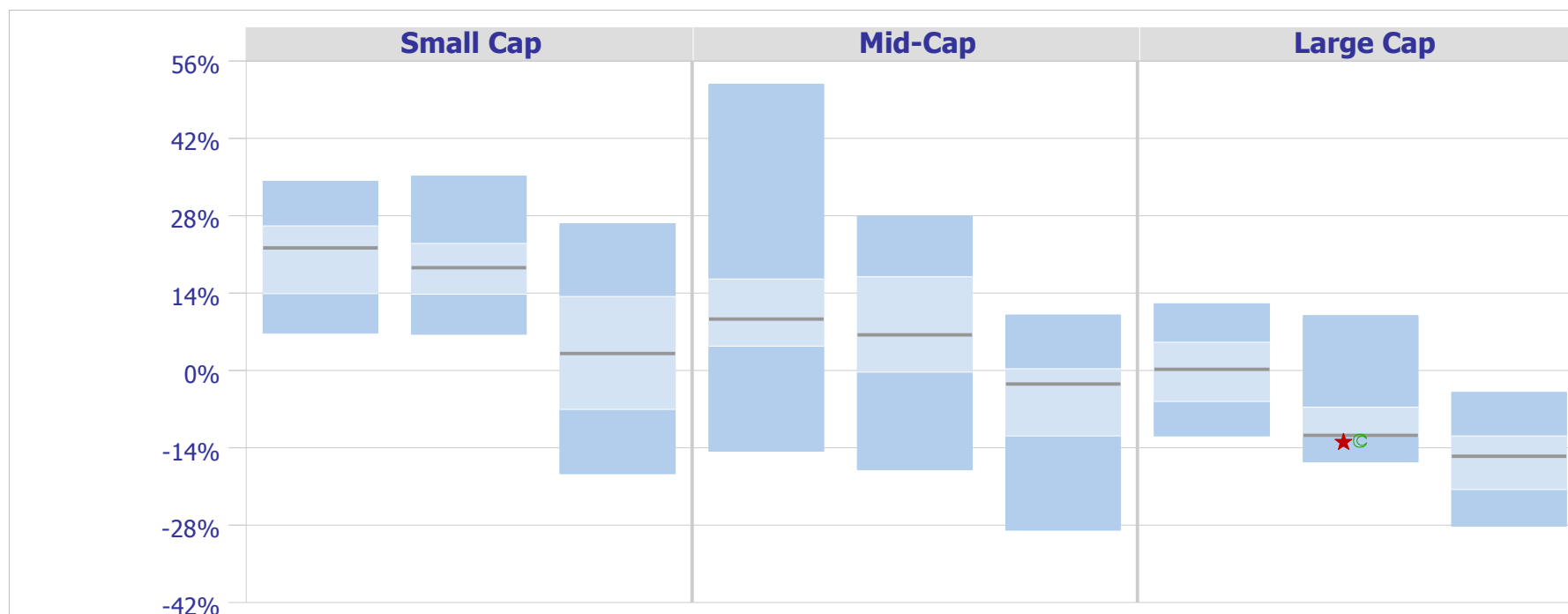
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							-20.0	28	
⊙ EQTY COMPOSITE							-20.0	28	
♥ LARGE CAP EQ							-19.7	26	
☆ SMALL CAP EQ		-20.3	94						
Median	-8.5	-7.4	-20.2	-9.1	-12.3	-21.8	-16.3	-22.0	-25.3

VERMONT STATE EMPLOYEES

Year Ending December 2001

Equity Manager Style Analysis

Equity Only Returns

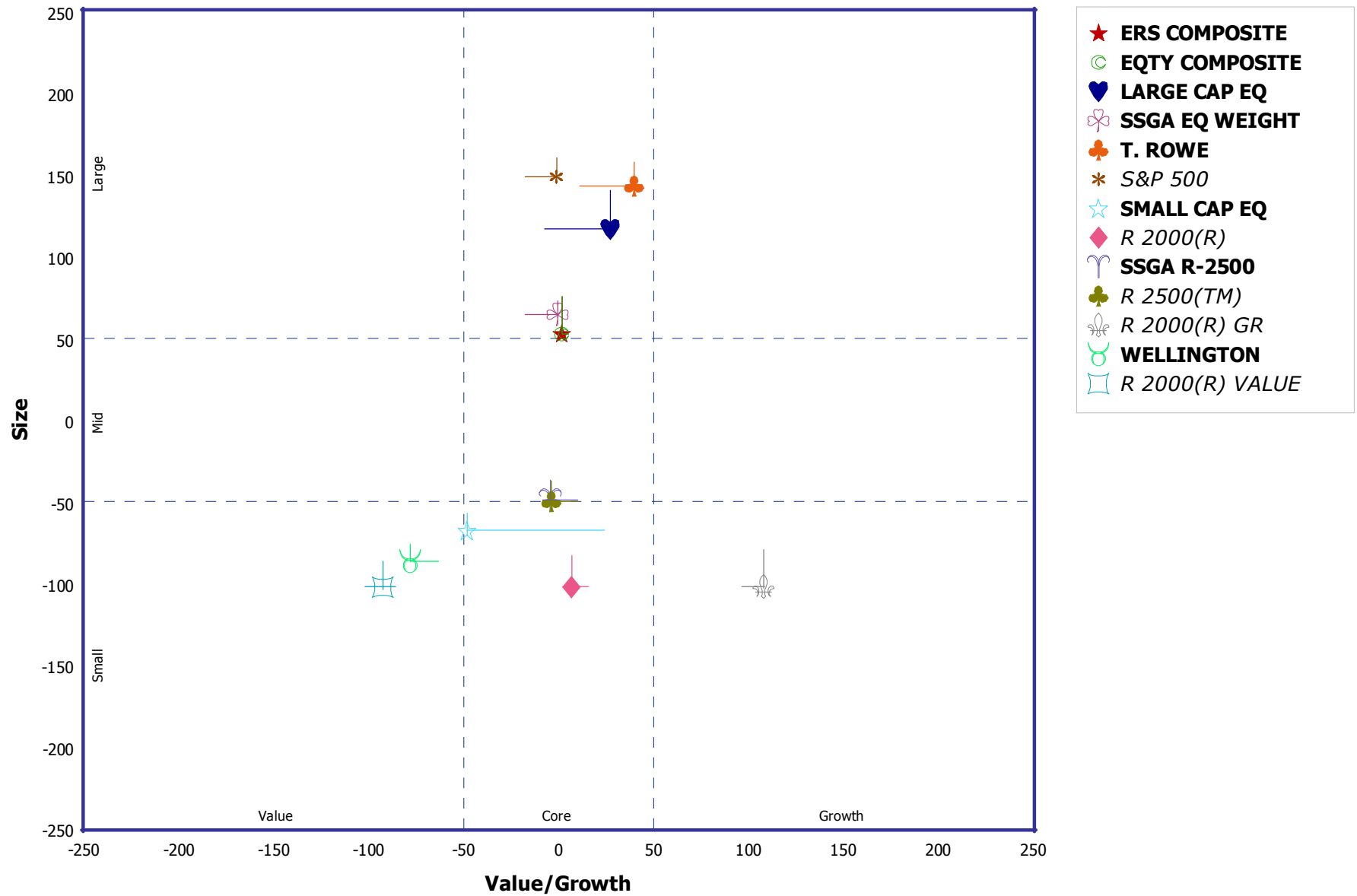


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE								-12.9	88
Ⓢ EQTY COMPOSITE								-12.6	88
Median	22.1	18.6	3.1	9.3	6.5	-2.4	0.2	-11.7	-15.5

VERMONT STATE EMPLOYEES

As of December 31, 2006

Equity Style Analysis Style Drift



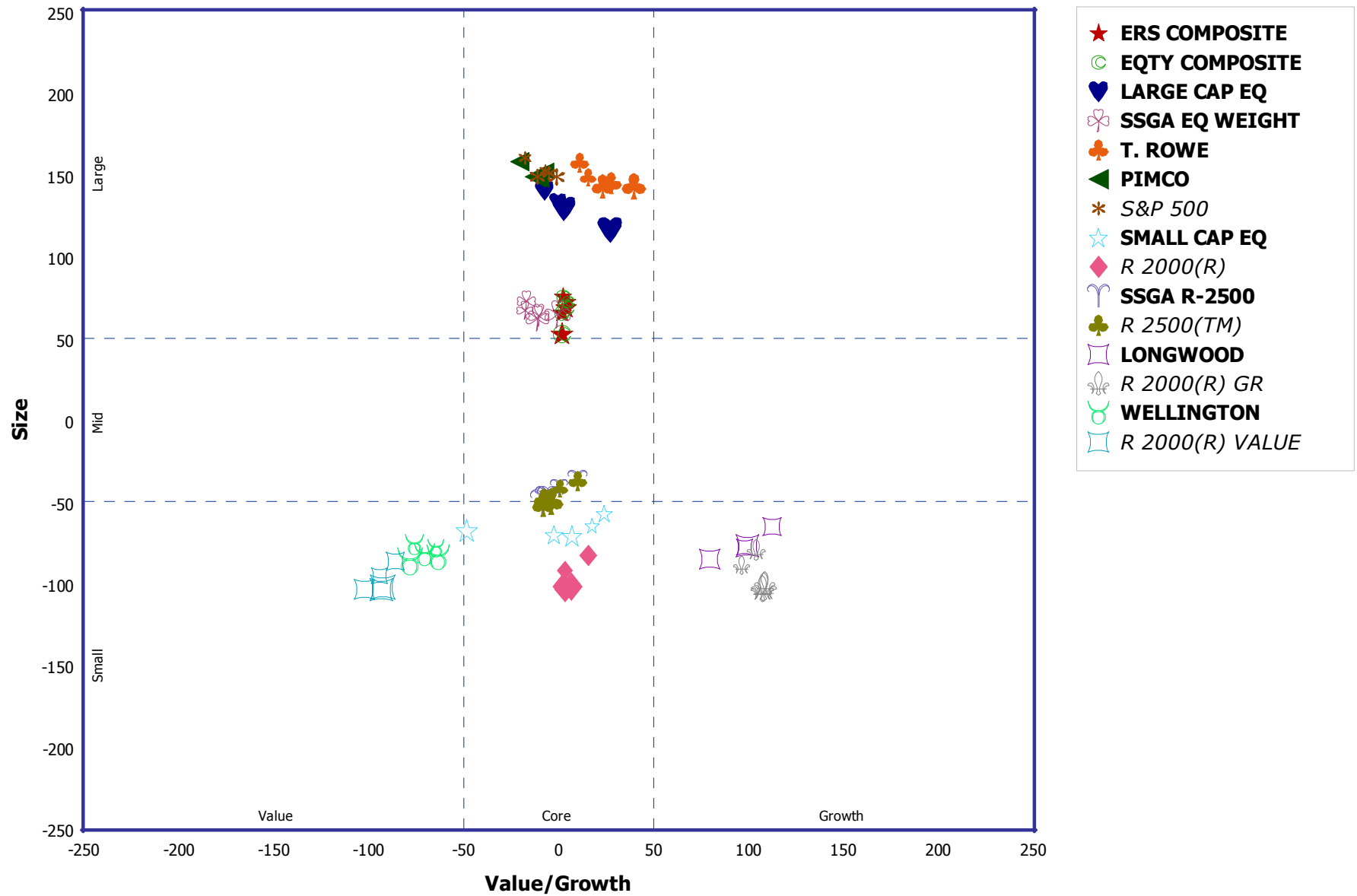
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

As of December 31, 2006

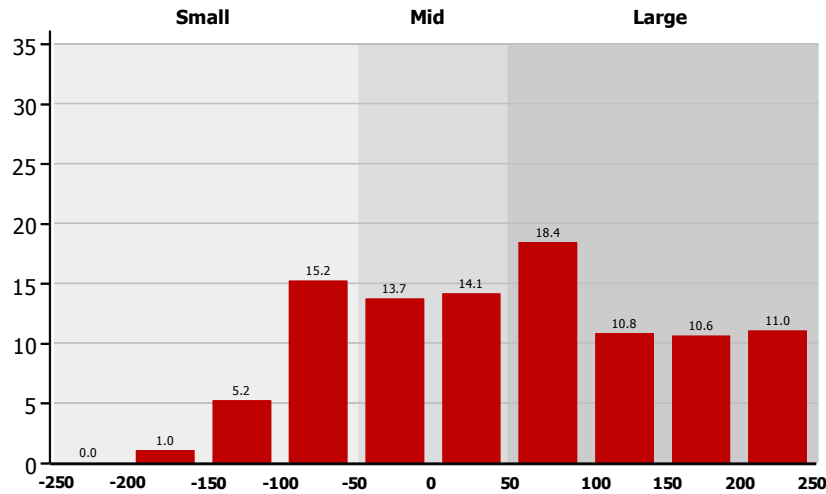
Equity Style Analysis Style Drift



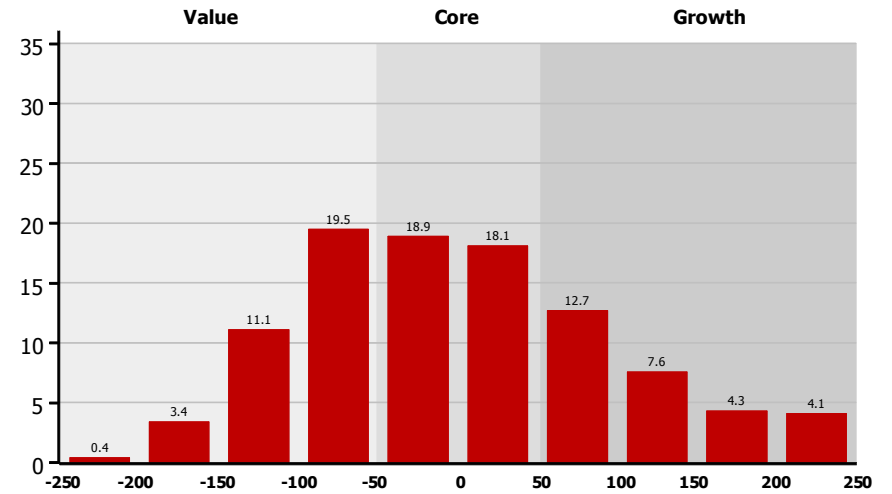
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

NEW ENGLAND PENSION CONSULTANTS

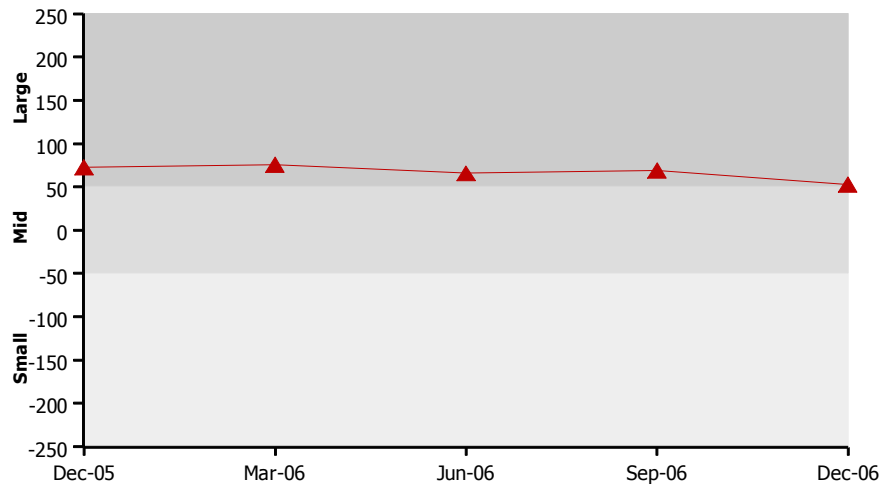
Current Size Distribution



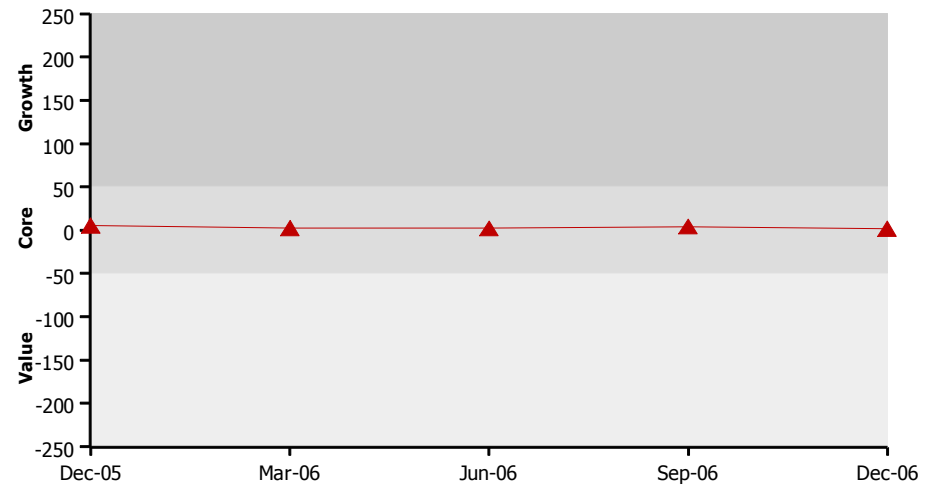
Current Value/Growth Distribution



Size History

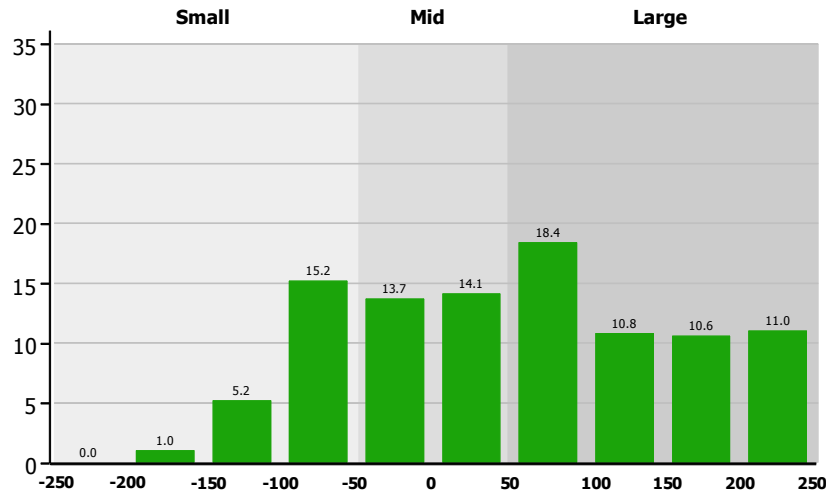


Value/Growth History

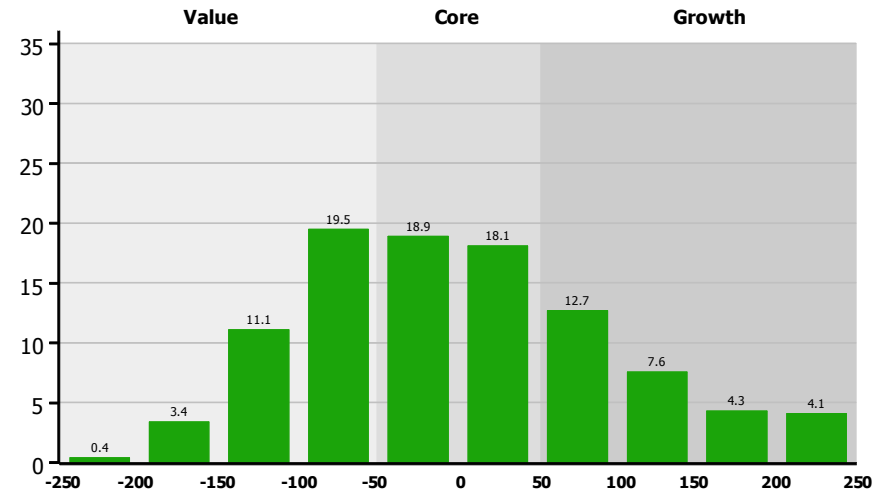


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

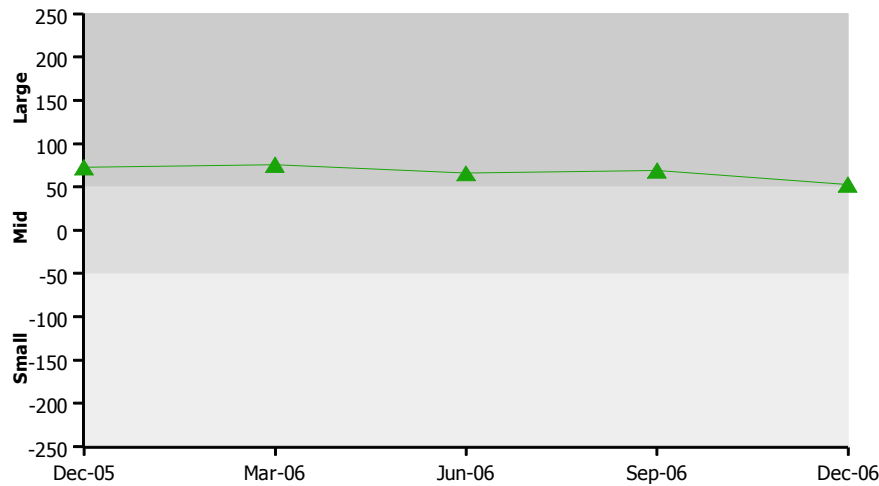
Current Size Distribution



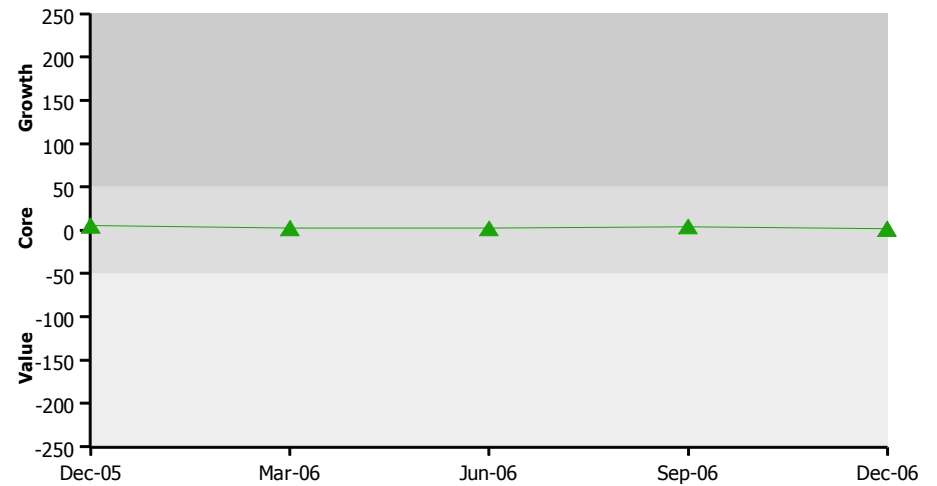
Current Value/Growth Distribution



Size History

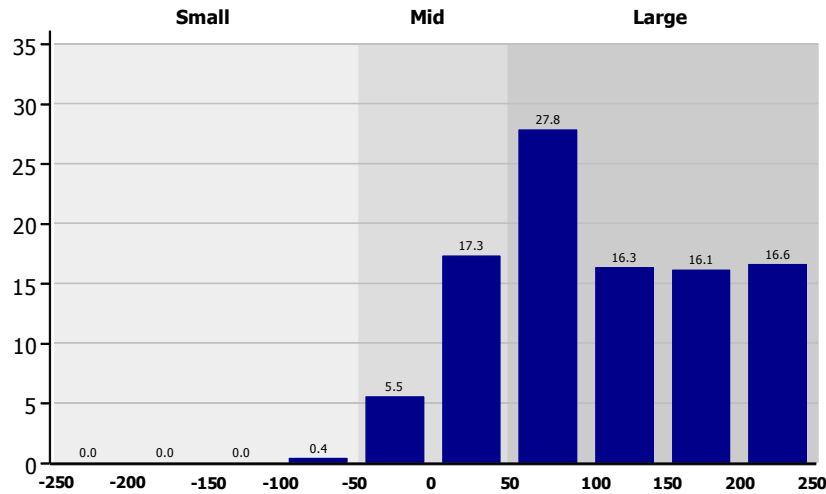


Value/Growth History

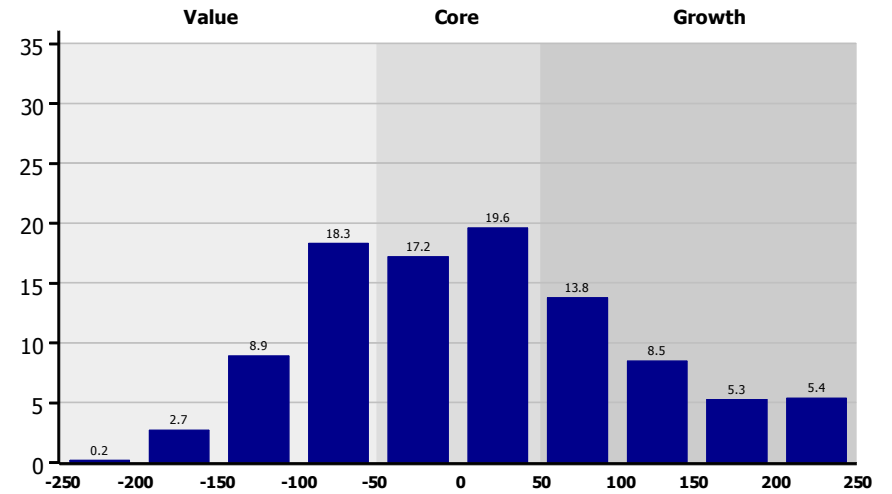


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

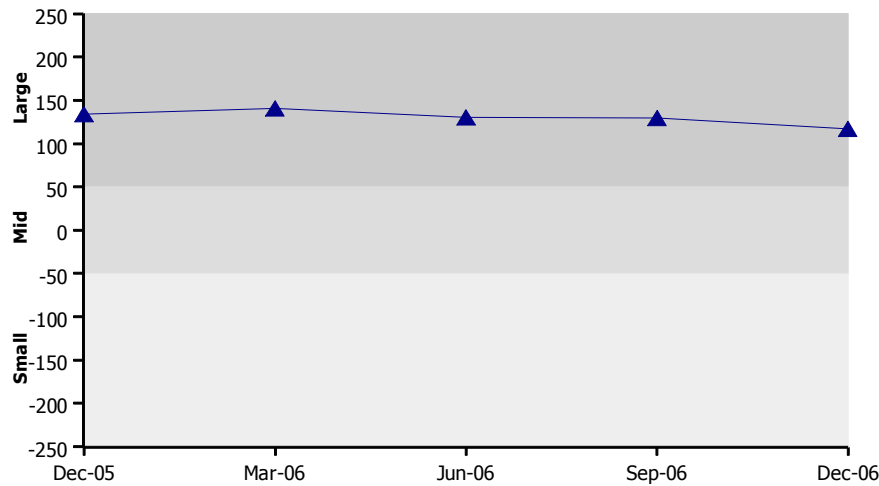
Current Size Distribution



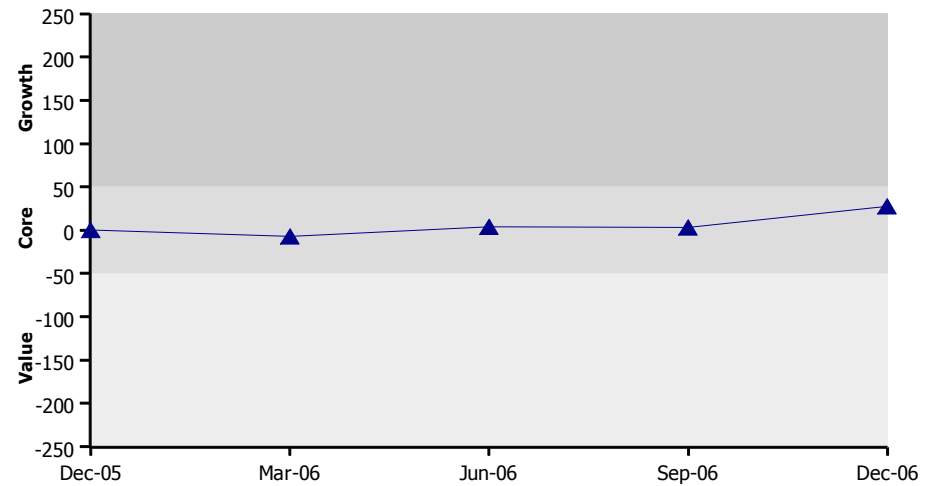
Current Value/Growth Distribution



Size History

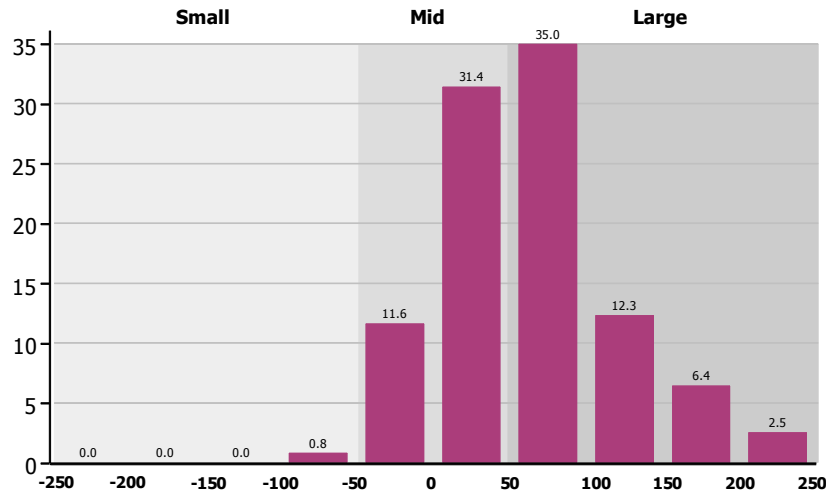


Value/Growth History

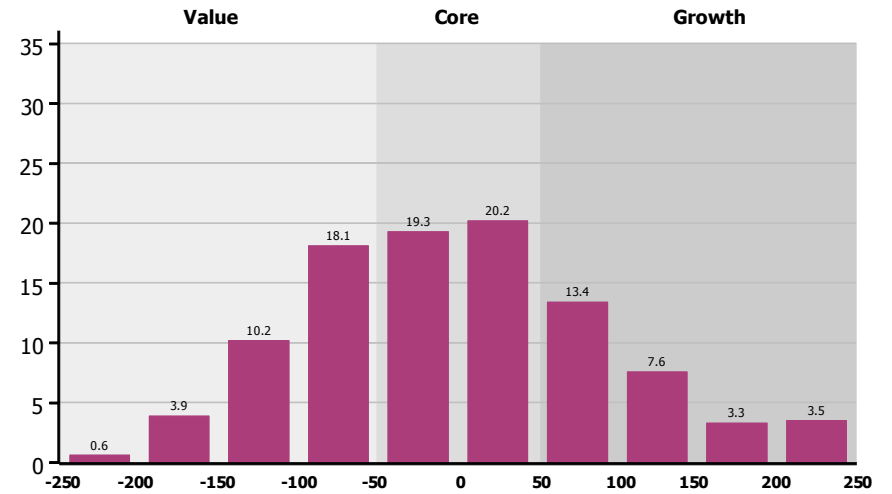


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

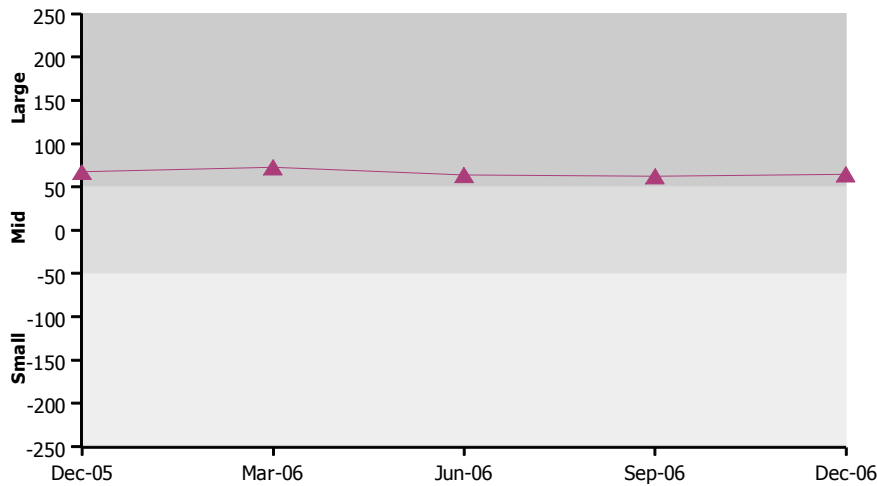
Current Size Distribution



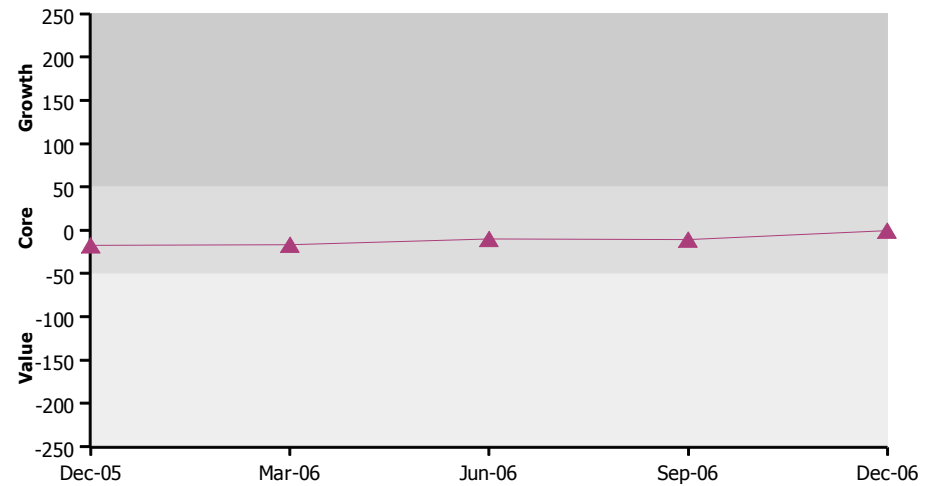
Current Value/Growth Distribution



Size History

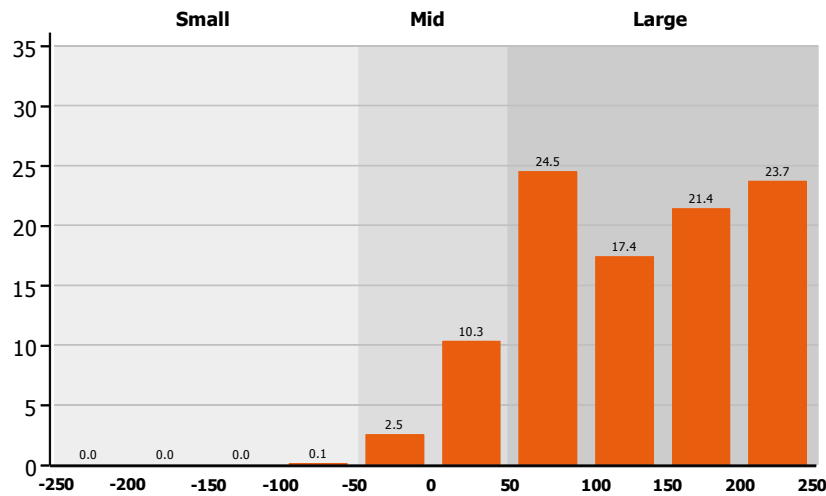


Value/Growth History

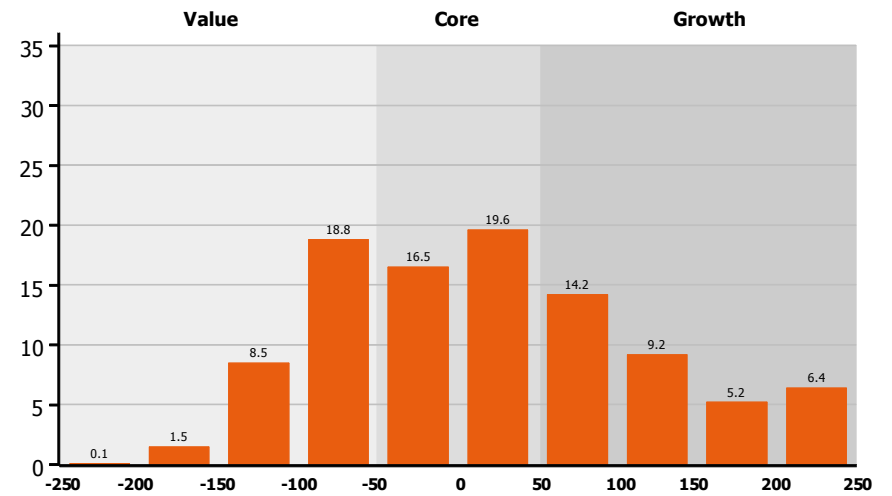


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

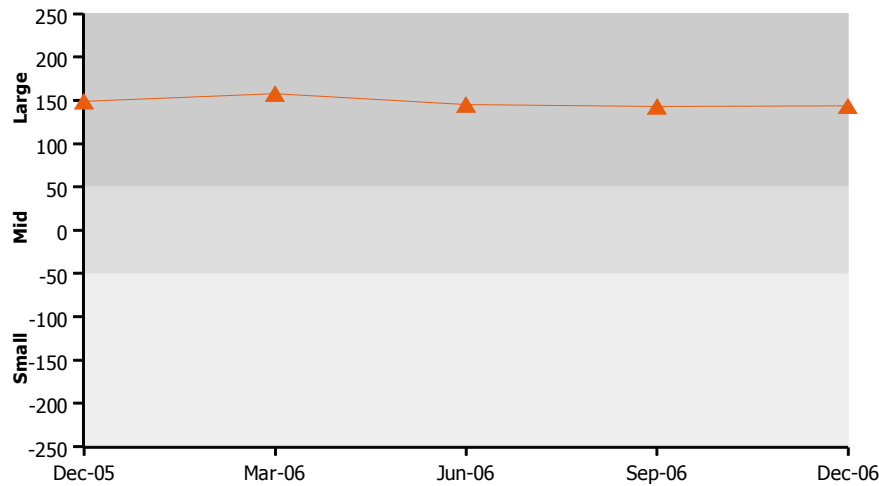
Current Size Distribution



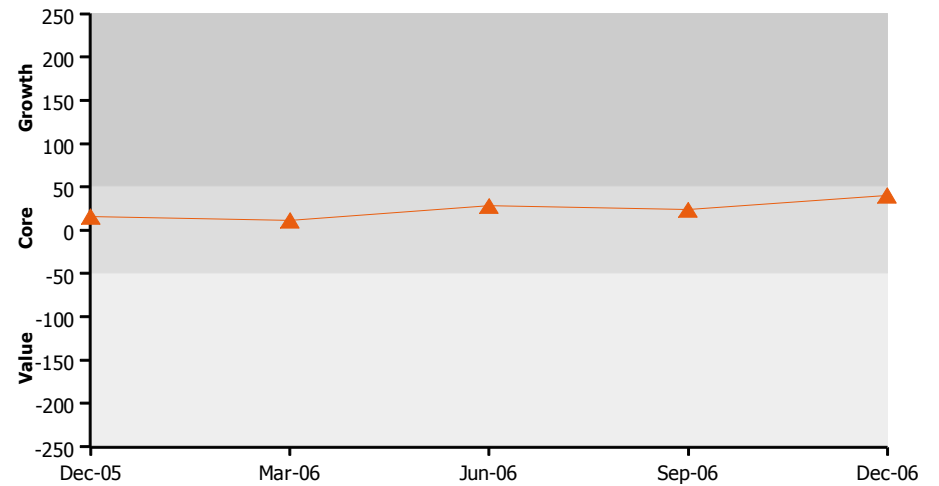
Current Value/Growth Distribution



Size History



Value/Growth History



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

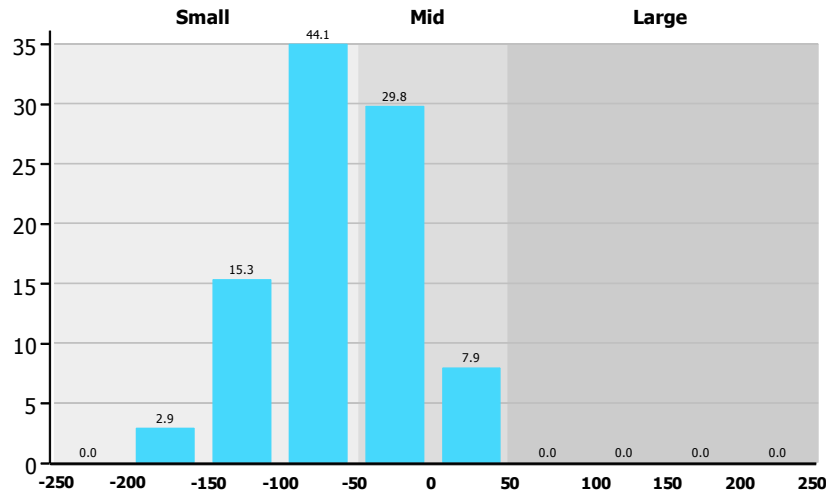
VERMONT STATE EMPLOYEES

As of December 31, 2006

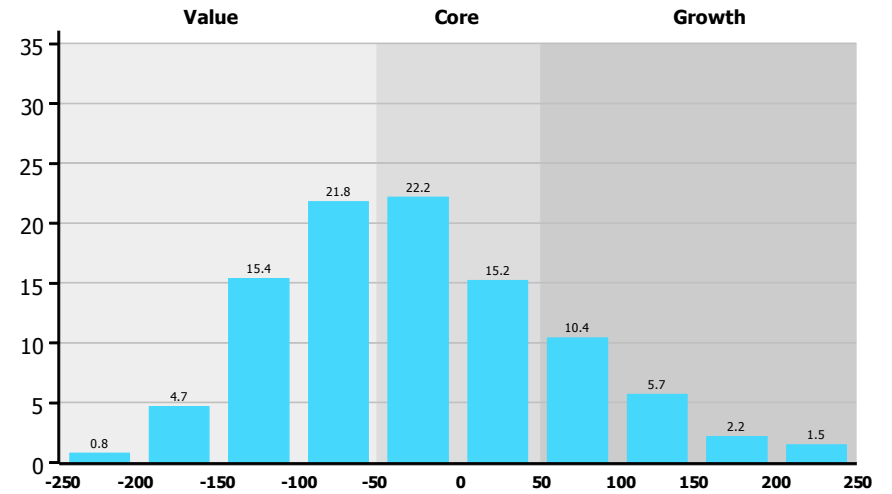
Equity Style Current Distribution & Portfolio History

SMALL CAP EQUITY COMPOSITE

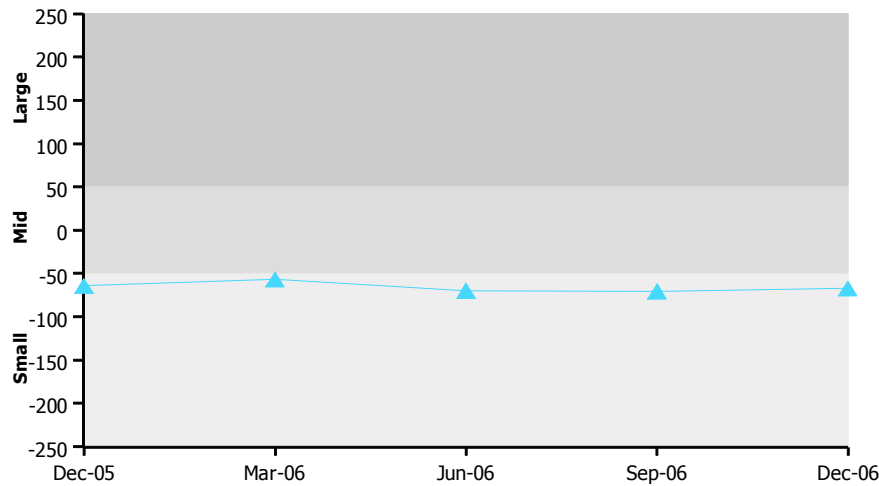
Current Size Distribution



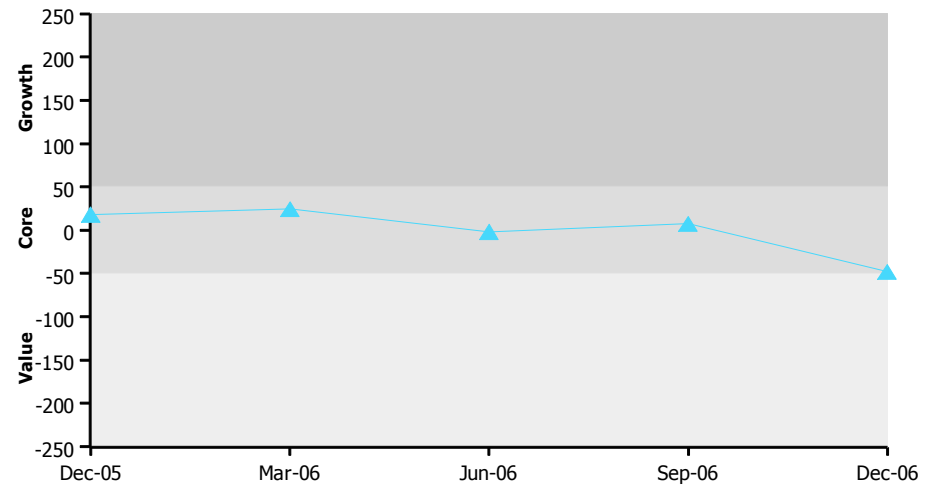
Current Value/Growth Distribution



Size History

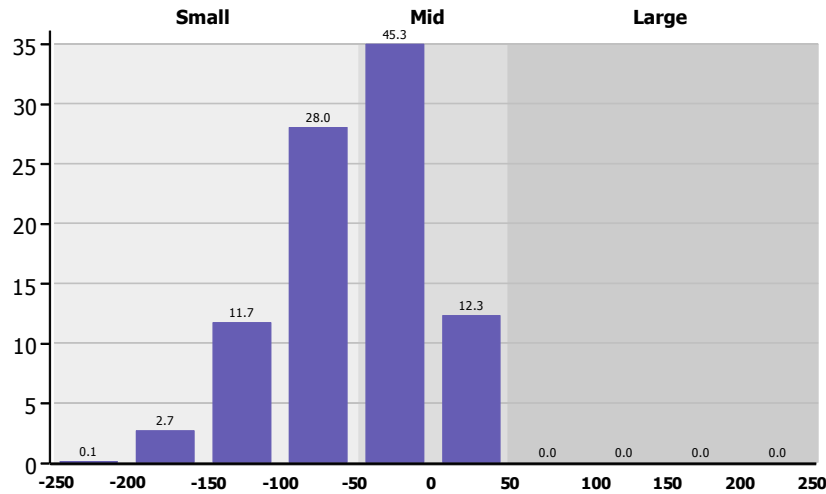


Value/Growth History

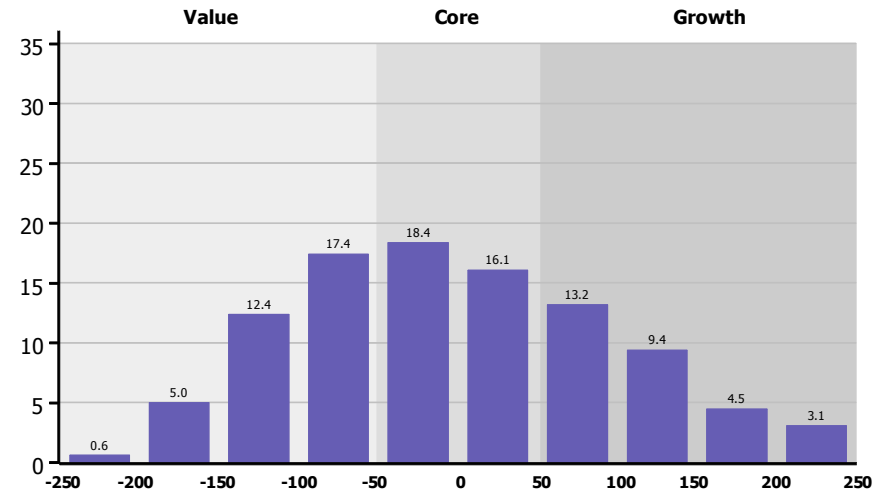


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

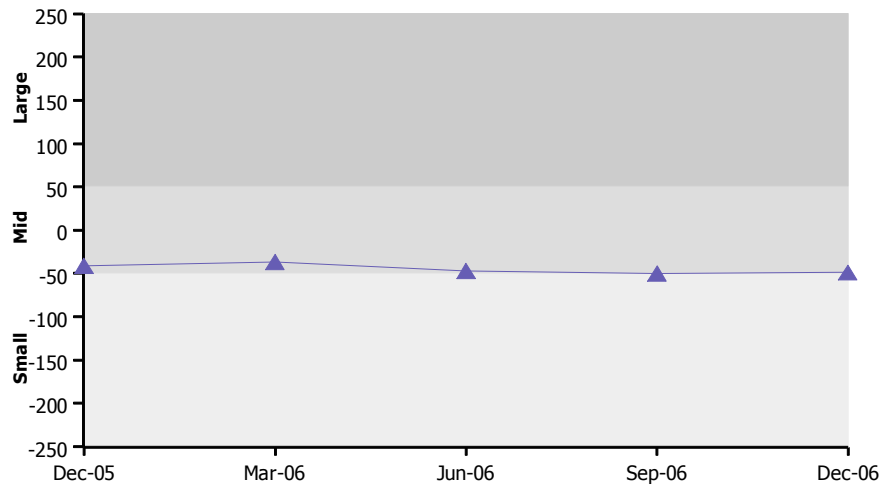
Current Size Distribution



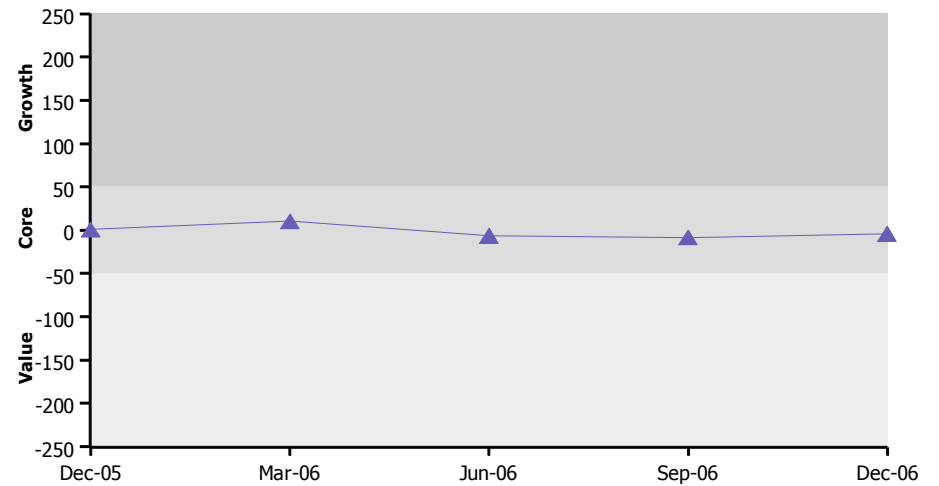
Current Value/Growth Distribution



Size History

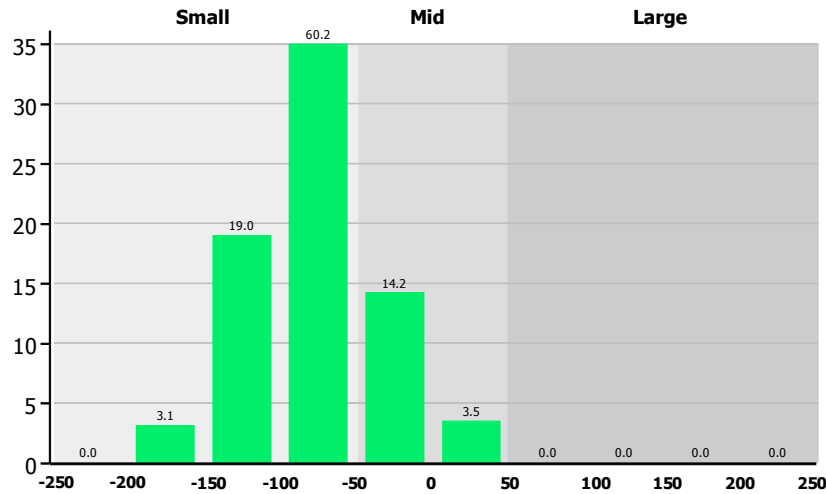


Value/Growth History

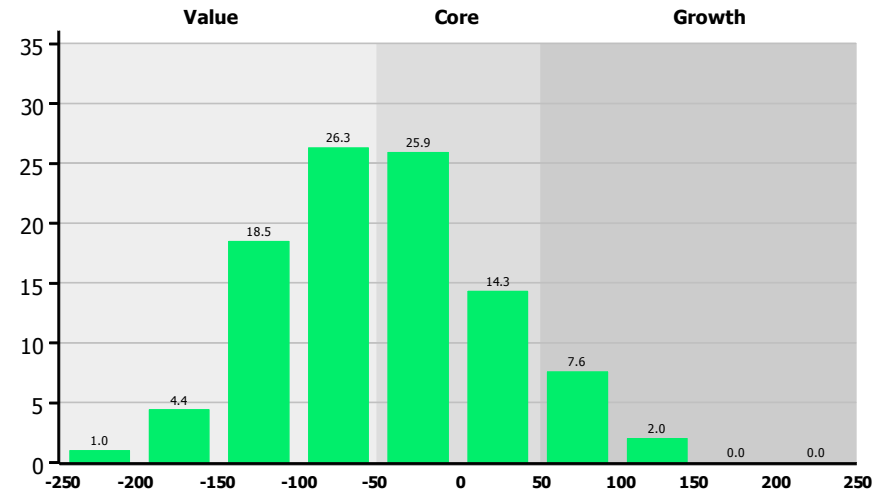


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

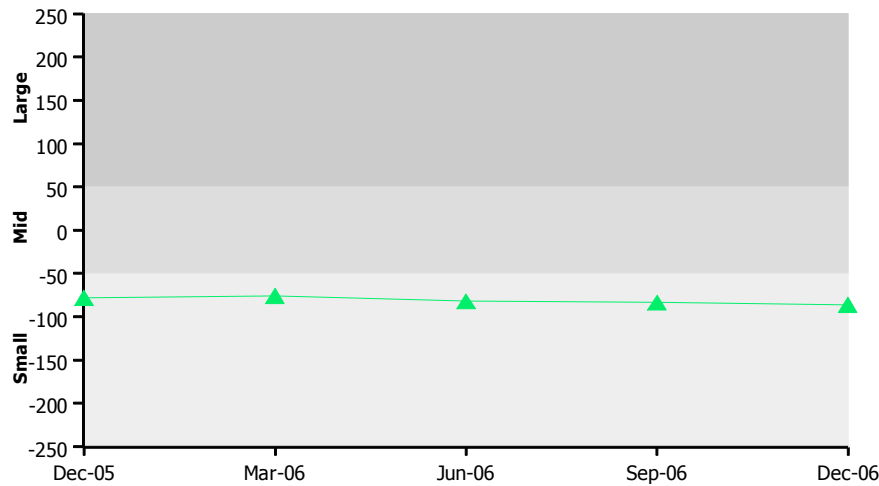
Current Size Distribution



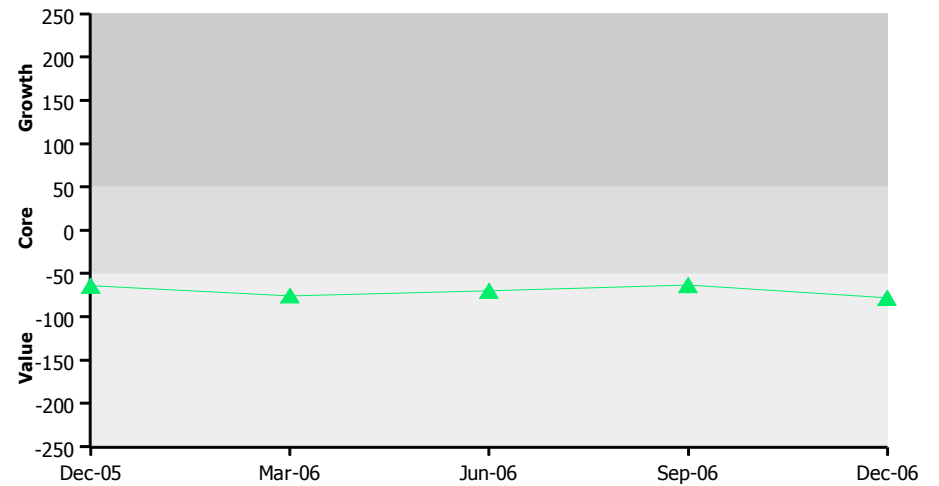
Current Value/Growth Distribution



Size History



Value/Growth History



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

VERMONT STATE EMPLOYEES

As of December 31, 2006

Bond Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	506	
Total Market Value	\$ 221,749,431	
Current Coupon	6.42	5.36
Yield To Maturity	6.18	5.36
Average Life	6.92	6.96
Duration	4.22	4.46
Quality	7.62	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	17.1
1.0 to 3.0	23.0
3.0 to 4.0	15.4
4.0 to 6.0	20.3
6.0 to 8.0	13.1
Over 8.0	9.4
Unclassified	1.1

Quality	
Range	%Held
Govt (10)	2.8
Aaa (10)	25.5
Aa (9)	3.3
A (8)	9.8
Baa (7)	24.7
Below Baa	23.5
Other	10.4

Yield to Maturity	
Range	%Held
0.0 to 5.0	3.4
5.0 to 7.0	77.8
7.0 to 9.0	16.4
9.0 to 11.0	1.3
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	1.1

Average Life	
Range	%Held
0.0 to 1.0	10.6
1.0 to 3.0	24.6
3.0 to 5.0	19.8
5.0 to 10.0	32.9
10.0 to 20.0	2.2
Over 20.0	8.8
Unclassified	1.1

Coupon	
Range	%Held
0.0 to 5.0	15.6
5.0 to 7.0	55.4
7.0 to 9.0	21.3
9.0 to 11.0	7.1
11.0 to 13.0	0.7
Over 13.0	0.0
Unclassified	0.0

VERMONT STATE EMPLOYEES

As of December 31, 2006

Bond Summary Statistics DELAWARE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	301	
Total Market Value	\$ 151,266,627	
Current Coupon	5.74	5.36
Yield To Maturity	5.70	5.36
Average Life	8.65	6.96
Duration	5.29	4.46
Quality	8.59	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	9.4
1.0 to 3.0	18.7
3.0 to 4.0	15.6
4.0 to 6.0	18.0
6.0 to 8.0	22.8
Over 8.0	13.6
Unclassified	1.6

Quality	
Range	%Held
Govt (10)	4.5
Aaa (10)	35.7
Aa (9)	3.7
A (8)	12.8
Baa (7)	30.6
Below Baa	0.8
Other	11.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	13.8
5.0 to 7.0	82.9
7.0 to 9.0	1.7
9.0 to 11.0	0.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	1.6

Average Life	
Range	%Held
0.0 to 1.0	7.1
1.0 to 3.0	18.8
3.0 to 5.0	18.7
5.0 to 10.0	39.0
10.0 to 20.0	2.4
Over 20.0	12.5
Unclassified	1.6

Coupon	
Range	%Held
0.0 to 5.0	27.2
5.0 to 7.0	60.9
7.0 to 9.0	11.4
9.0 to 11.0	0.5
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

VERMONT STATE EMPLOYEES

As of December 31, 2006

Bond Summary Statistics

MW POST

Portfolio Characteristics		
	Portfolio	LB HIGH YIELD
Total Number of Securities	138	
Total Market Value	\$ 50,971,341	
Current Coupon	8.31	7.92
Yield To Maturity	7.40	7.87
Average Life	4.49	7.88
Duration	3.21	4.43
Quality	5.02	

Duration (in Years)	
Range	%Held
0.0 to 1.0	17.6
1.0 to 3.0	29.4
3.0 to 4.0	12.6
4.0 to 6.0	36.2
6.0 to 8.0	3.8
Over 8.0	0.4
Unclassified	0.0

Quality	
Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.4
Below Baa	97.5
Other	2.1

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.9
5.0 to 7.0	33.6
7.0 to 9.0	59.8
9.0 to 11.0	5.7
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

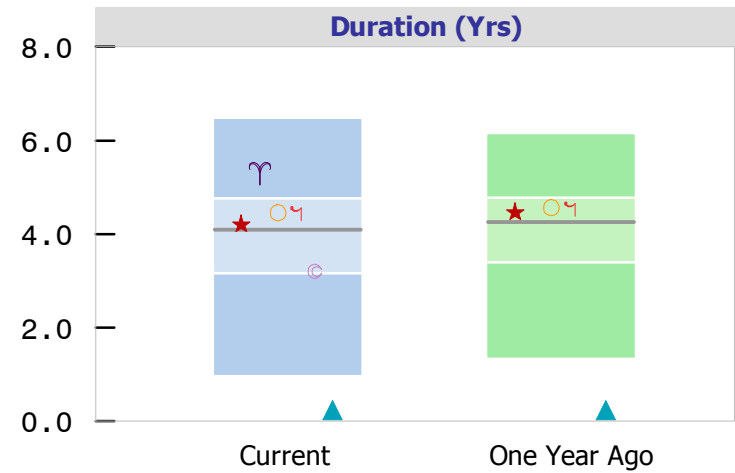
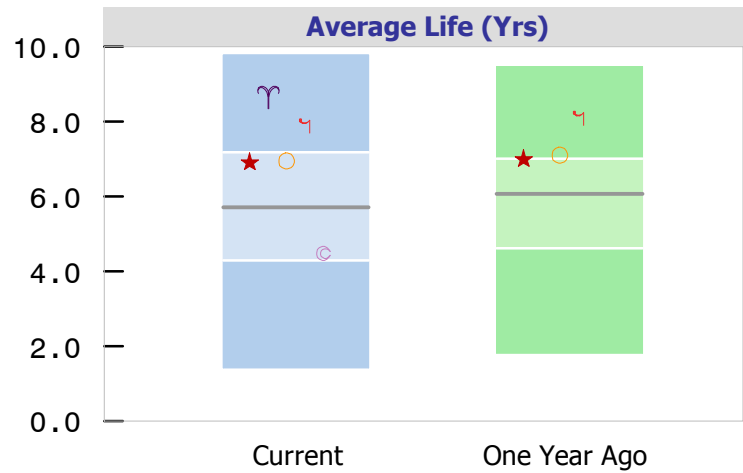
Average Life	
Range	%Held
0.0 to 1.0	14.0
1.0 to 3.0	22.5
3.0 to 5.0	21.0
5.0 to 10.0	41.2
10.0 to 20.0	0.4
Over 20.0	0.9
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	1.9
5.0 to 7.0	17.8
7.0 to 9.0	48.0
9.0 to 11.0	29.2
11.0 to 13.0	3.1
Over 13.0	0.0
Unclassified	0.0

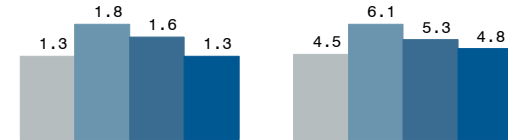
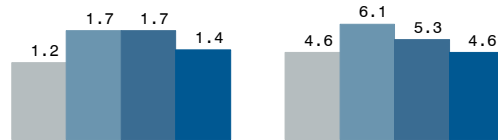
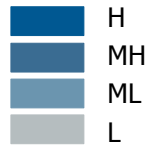
VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Bond Portfolio Characteristics



Effects
On Return

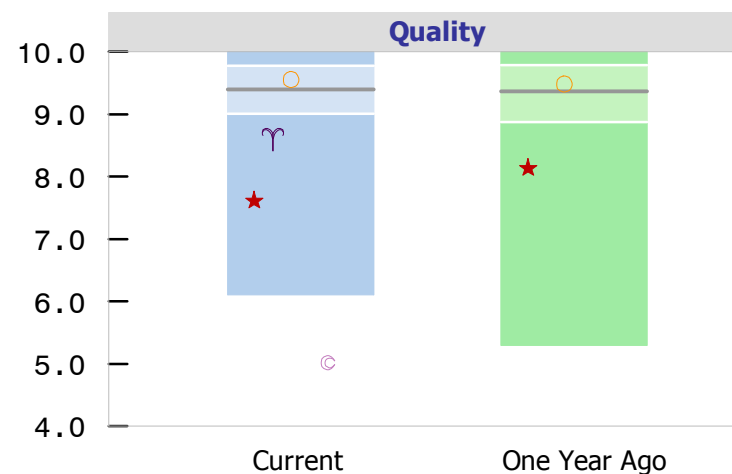
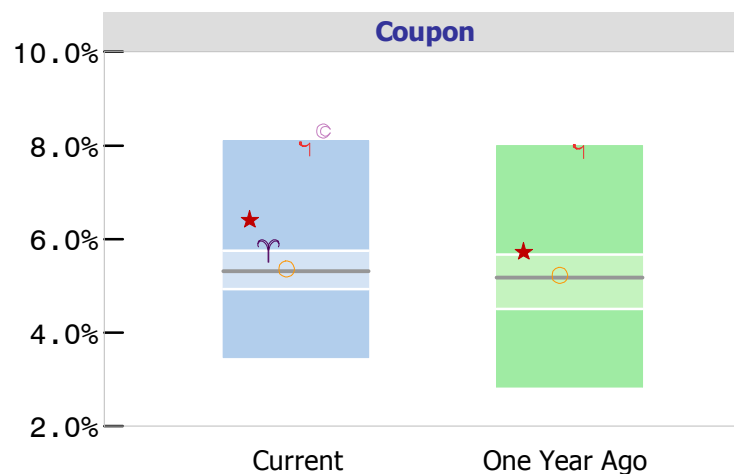


★ ERS COMPOSITE	6.92	30	7.01	25	4.22	47	4.48	39
Υ DELAWARE BOND	8.65	9			5.29	15		
○ LB AGGREGATE	6.96	28	7.11	22	4.46	35	4.57	34
∩ LB HIGH YIELD	7.88	16	8.10	10	4.43	38	4.53	37
⊙ MW POST	4.49	69			3.21	74		
▲ 90 DAY T-BILLS					0.25	97	0.25	98
Median	5.72		6.08		4.09		4.26	

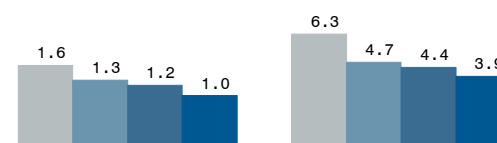
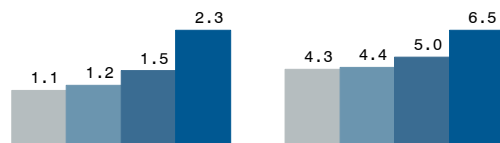
VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Bond Portfolio Characteristics



Effects
On Return

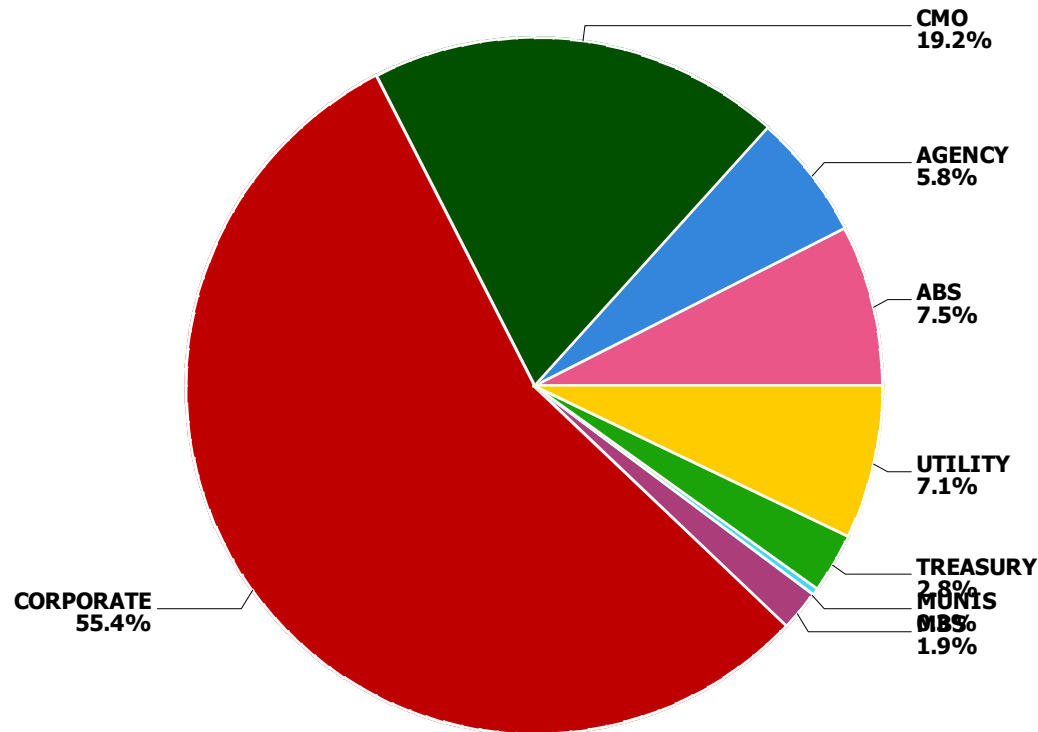


★ ERS COMPOSITE	6.42	13	5.73	23	7.62	93	8.14	85
∩ DELAWARE BOND	5.74	25			8.59	87		
○ LB AGGREGATE	5.36	44	5.23	44	9.56	40	9.49	43
∩ LB HIGH YIELD	7.92	5	7.87	6				
© MW POST	8.31	1			5.02	100		
Median	5.31		5.18		9.40		9.37	

VERMONT STATE EMPLOYEES

As of December 31, 2006

Fixed Income Sector Allocation EMPLOYEES RETIREMENT SYSTEM COMPOSITE



Sector	Account Weight	Index Weight	Difference
ABS	7.5%	6.3%	1.2%
Agencies	5.8%	11.1%	-5.3%
CMO	19.2%	0.0%	19.2%
Corporates	55.4%	17.3%	38.1%
Foreign	0.0%	3.8%	-3.8%
MBS	1.9%	34.0%	-32.0%
Municipals	0.3%	0.0%	0.3%
Others	0.0%	0.0%	0.0%
Treasuries	2.8%	25.8%	-22.9%
Utilities	7.1%	1.9%	5.2%
Total	100.0%	100.0%	0.0%

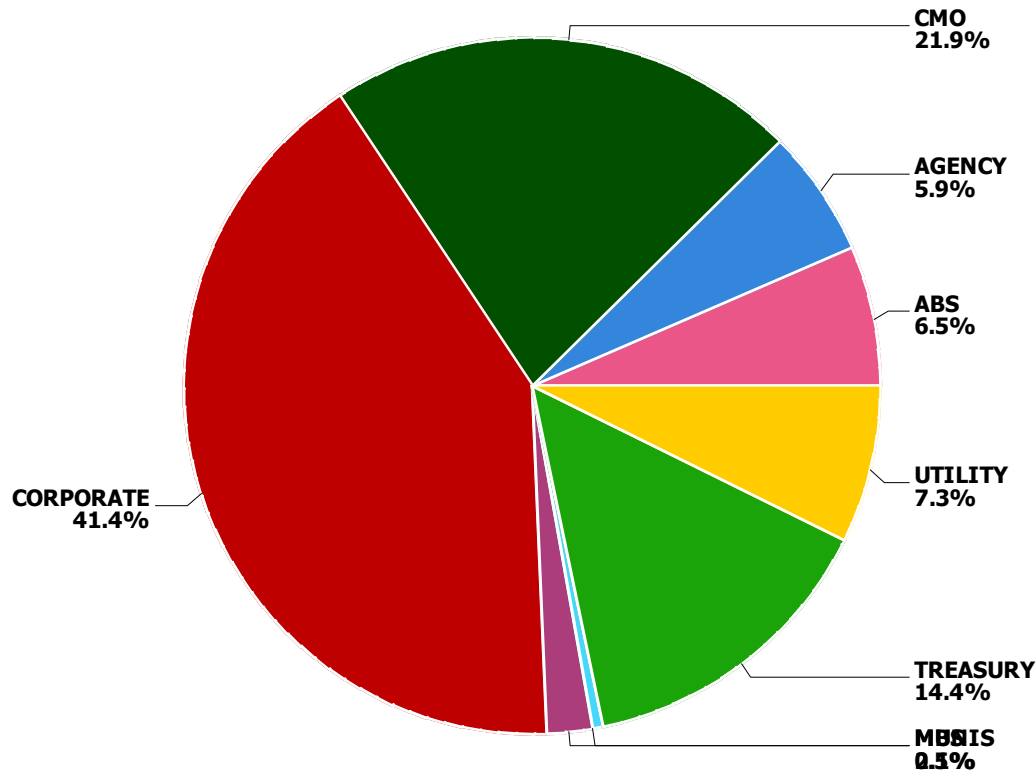
Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES

As of December 31, 2006

Fixed Income Sector Allocation

DELAWARE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	6.5%	6.3%	0.3%
Agencies	5.9%	11.1%	-5.2%
CMO	21.9%	0.0%	21.9%
Corporates	41.4%	17.3%	24.1%
Foreign	0.0%	3.8%	-3.8%
MBS	2.1%	34.0%	-31.9%
Municipals	0.5%	0.0%	0.5%
Others	0.0%	0.0%	0.0%
Treasuries	14.4%	25.8%	-11.3%
Utilities	7.3%	1.9%	5.4%
Total	100.0%	100.0%	0.0%

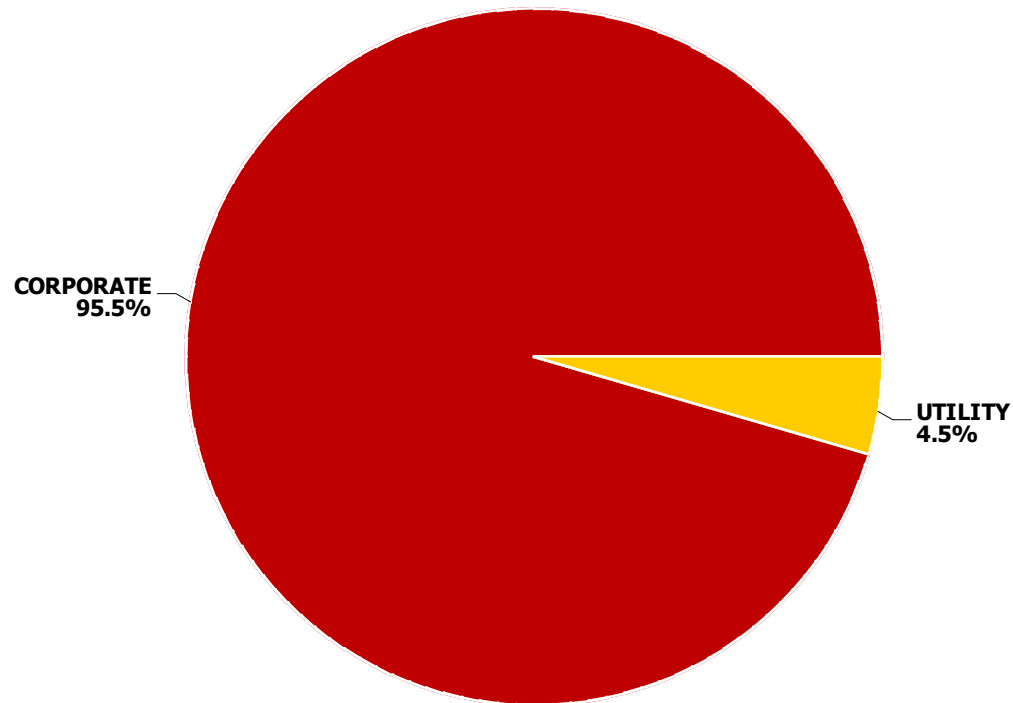
Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES

As of December 31, 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 December 31, 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	1.41	5.51	5.29	5.40	1.23	0.00	0.18
MW POST	3.41	3.32	3.21	3.27	1.24	0.00	2.17
Benchmark							
<i>LB AGGREGATE</i>	1.24	4.61	4.46	4.49			
<i>LB HIGH YIELD</i>	4.20	4.52	4.43	4.46			
<i>90 DAY T-BILLS</i>	1.26	0.25	0.25	0.25			
Market Sensitivity	0.00						

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 December 31, 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	1.82	4.98	4.06	4.52	1.24	0.00	0.58
DELAWARE BOND	1.41	5.56	5.11	5.34	1.23	0.00	0.17
MW POST	3.41	3.32	3.21	3.27	1.24	0.00	2.17
Benchmark							
<i>LB AGGREGATE</i>	1.24	4.61	4.46	4.49			
<i>LB HIGH YIELD</i>	4.20	4.52	4.43	4.46			
<i>90 DAY T-BILLS</i>	1.26	0.25	0.25	0.25			
Market Sensitivity	0.00						

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))

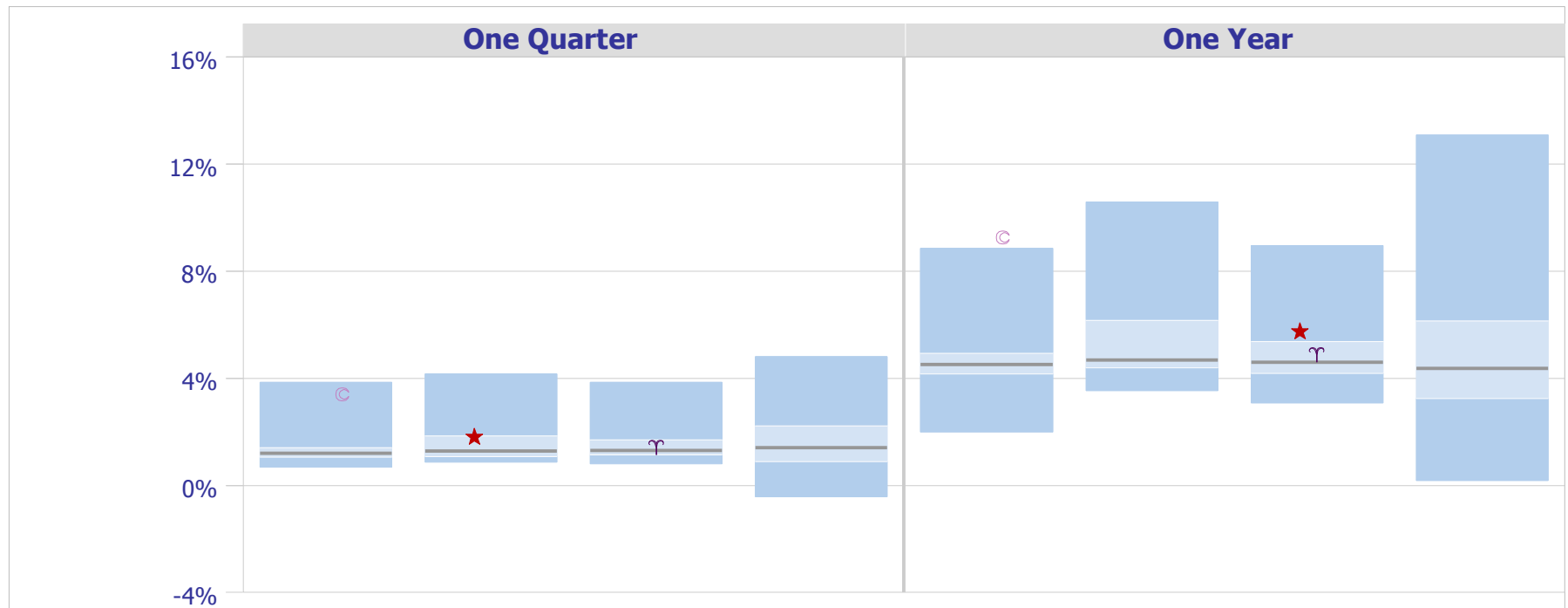
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Effect of Maturity on Return Bond Only Returns

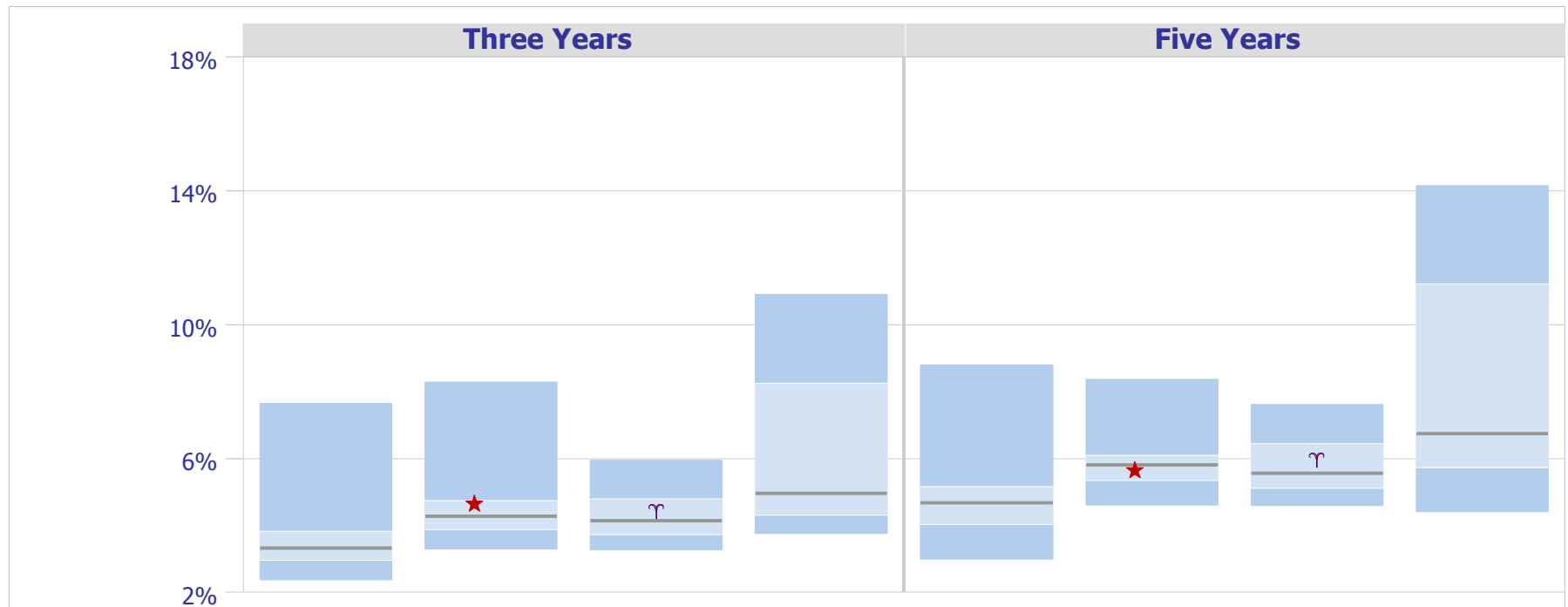


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ ERS COMPOSITE		1.8 25					5.8 20	
γ DELAWARE BOND			1.4 38				4.9 36	
○ MW POST	3.4 8				9.3 3			
Median	1.2	1.3	1.3	1.4	4.5	4.7	4.6	4.4

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Effect of Maturity on Return Bond Only Returns

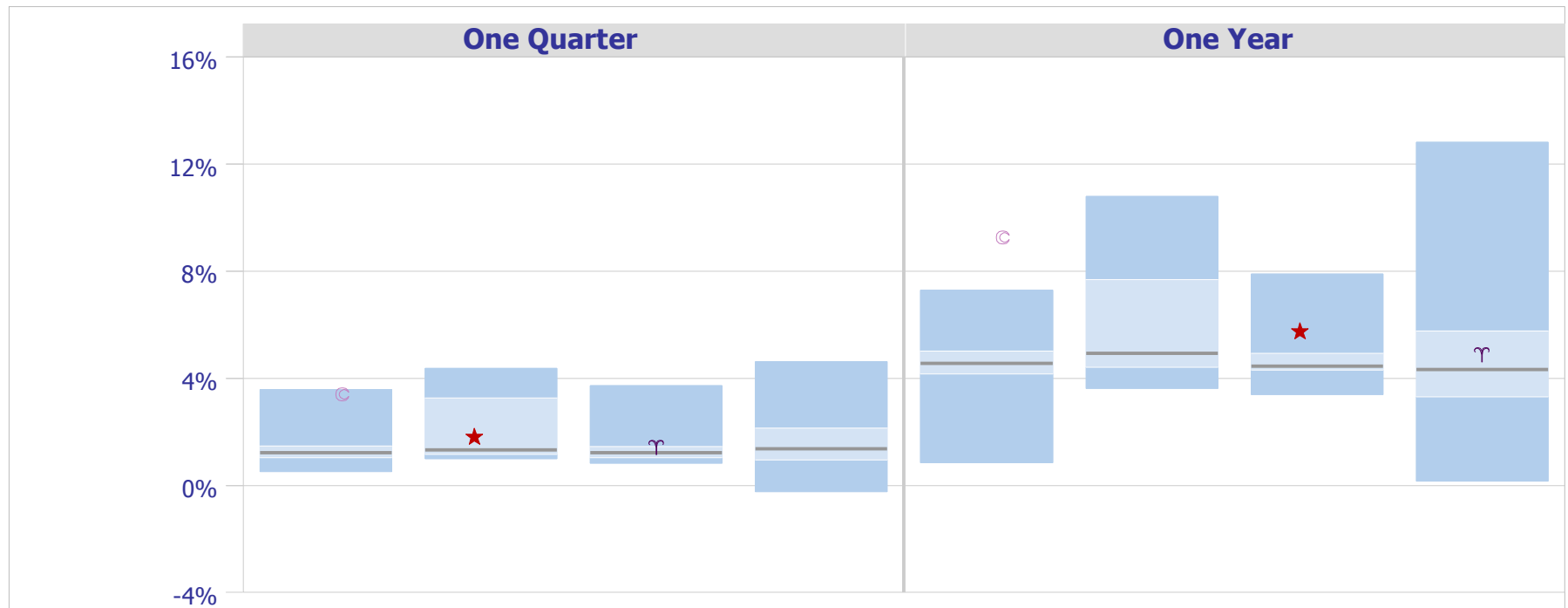


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ ERS COMPOSITE		4.7 25				5.7 60		
γ DELAWARE BOND			4.4 36				6.0 34	
Median	3.3	4.3	4.2	5.0	4.7	5.8	5.6	6.8

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Effect of Duration on Return Bond Only Returns

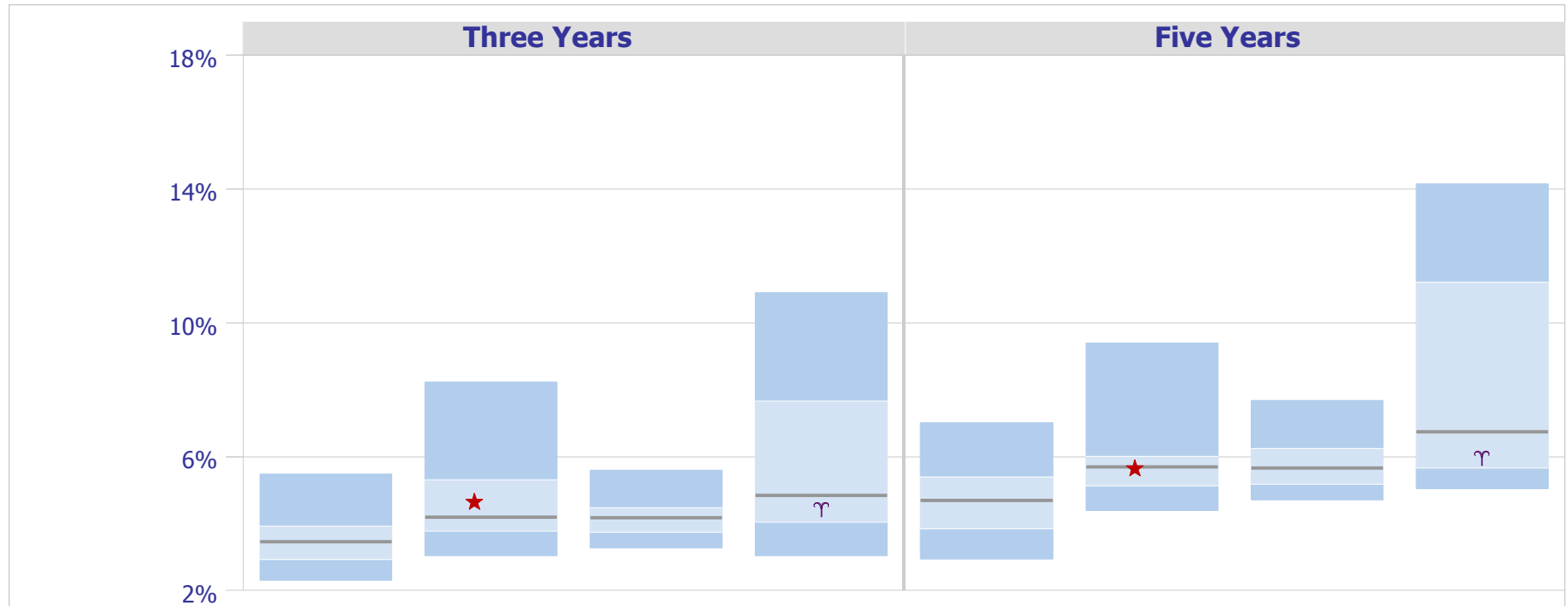


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ ERS COMPOSITE		1.8 32					5.8 12	
∩ DELAWARE BOND			1.4 27					4.9 39
© MW POST	3.4 7				9.3 2			
Median	1.2	1.3	1.2	1.4	4.5	4.9	4.5	4.3

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Effect of Duration on Return Bond Only Returns

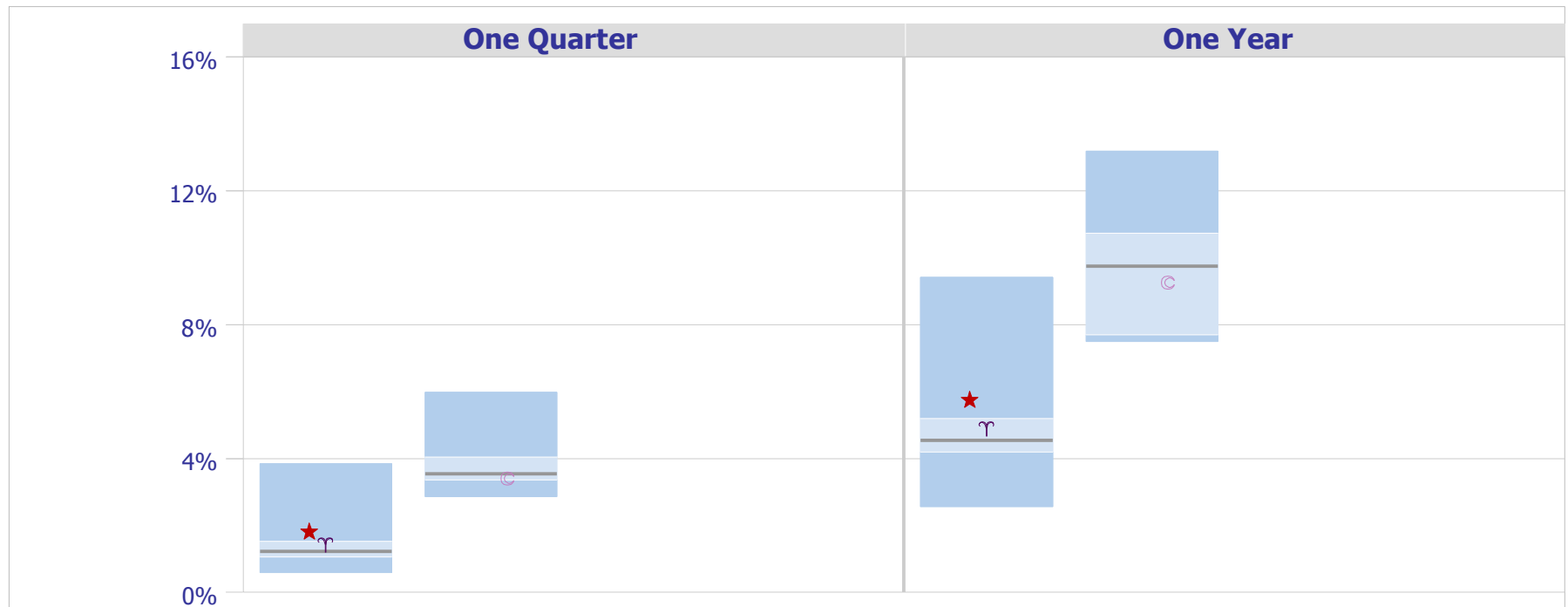


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ ERS COMPOSITE		4.7 31				5.7 53		
∩ DELAWARE BOND				4.4 62				6.0 63
Median	3.5	4.2	4.2	4.8	4.7	5.7	5.7	6.8

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Effect of Coupon on Return Bond Only Returns

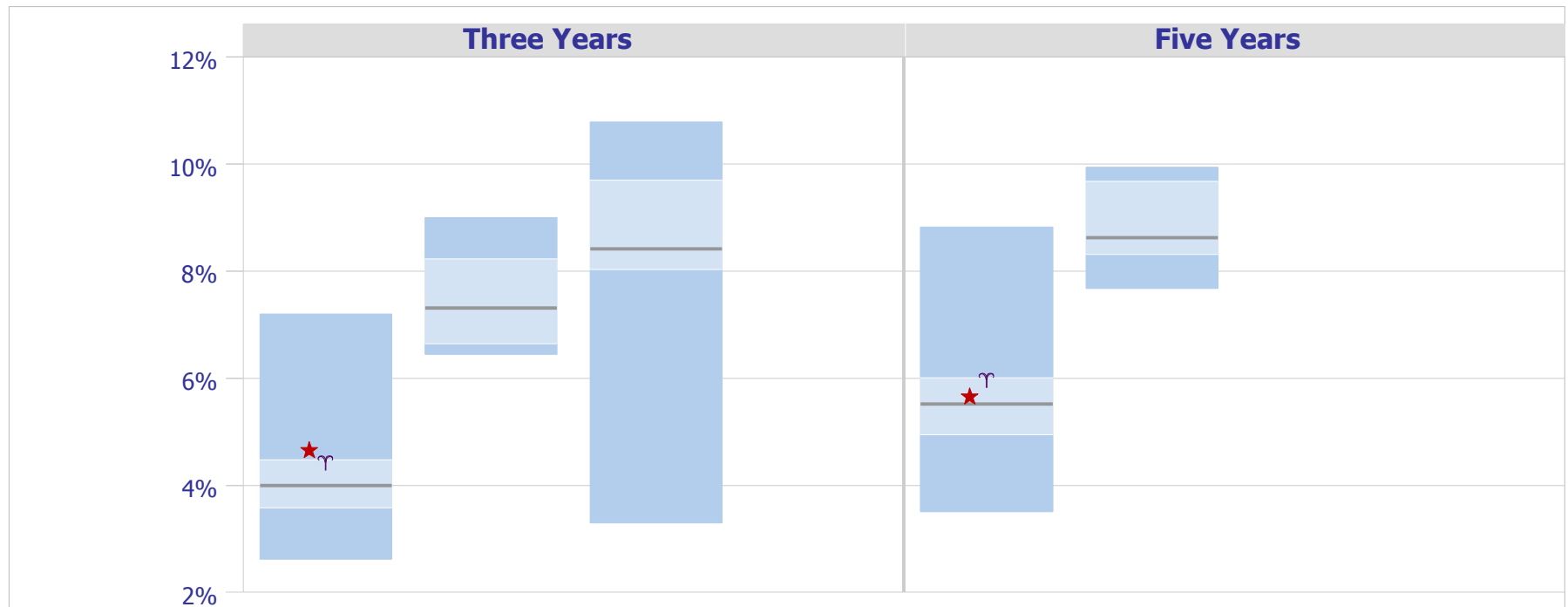


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ ERS COMPOSITE	1.8 16				5.8 17			
γ DELAWARE BOND	1.4 31				4.9 32			
⊙ MW POST		3.4 59				9.3 62		
Median	1.2	3.5			4.5	9.7		

VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	4.7	19			5.7	44		
Y DELAWARE BOND	4.4	30			6.0	29		
Median	4.0	7.3	8.4		5.5	8.6		

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

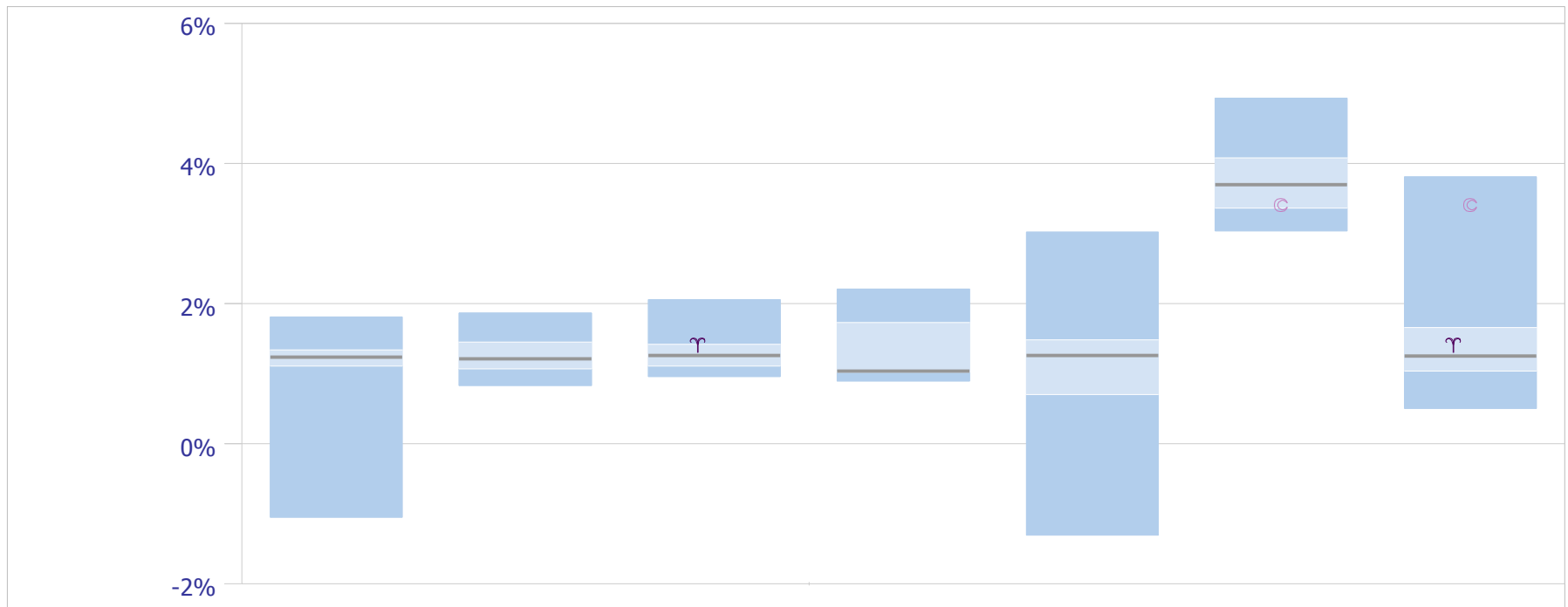
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection 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 December 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



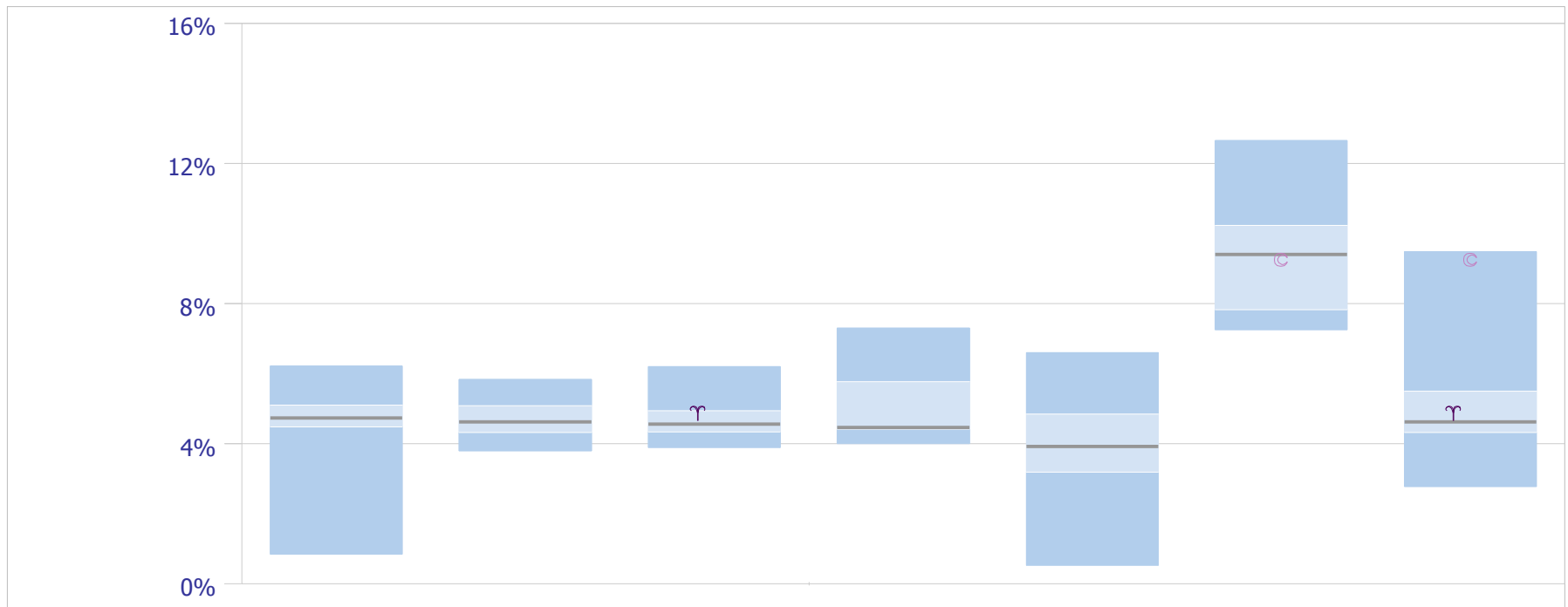
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
γ DELAWARE BOND			1.4 26				1.4 34
○ MW POST						3.4 67	3.4 7
Median	1.2	1.2	1.3	1.0	1.3	3.7	1.3

VERMONT STATE EMPLOYEES

Year Ending December 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



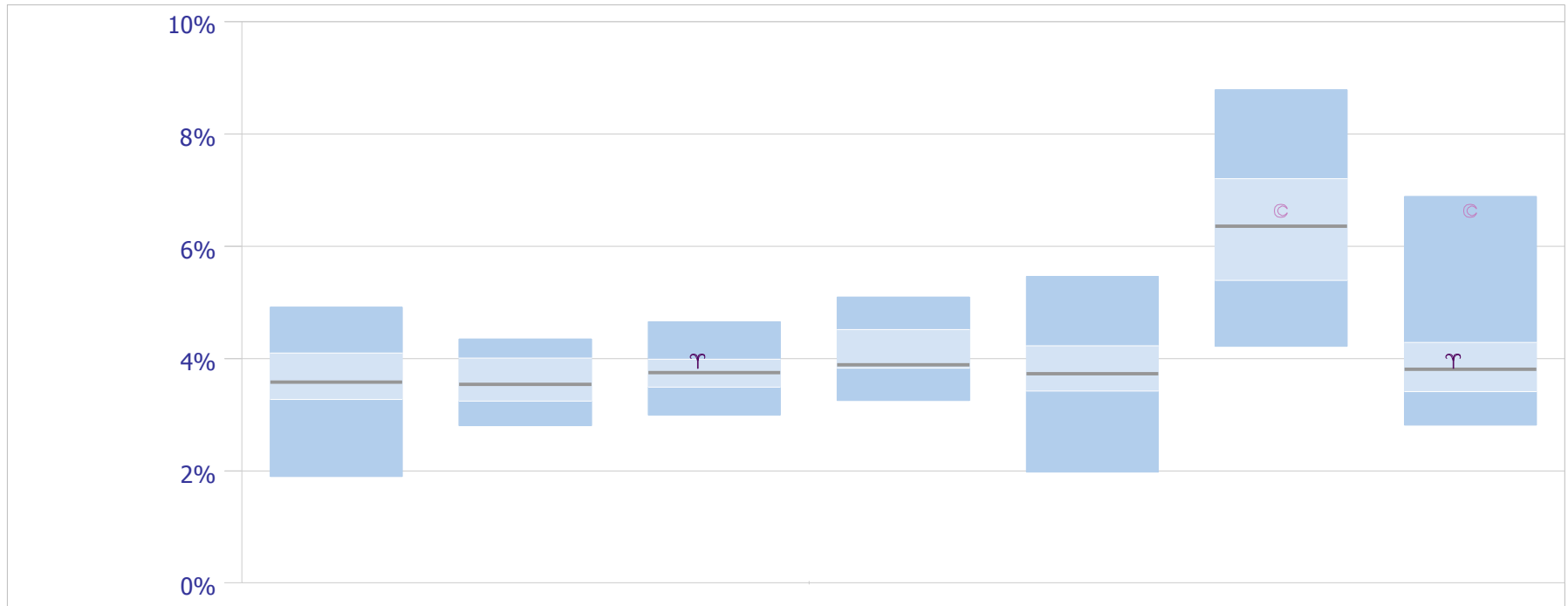
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.9 27				4.9 37
MW POST						9.3 55	9.3 6
Median	4.7	4.6	4.6	4.5	3.9	9.4	4.6

VERMONT STATE EMPLOYEES

Two Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



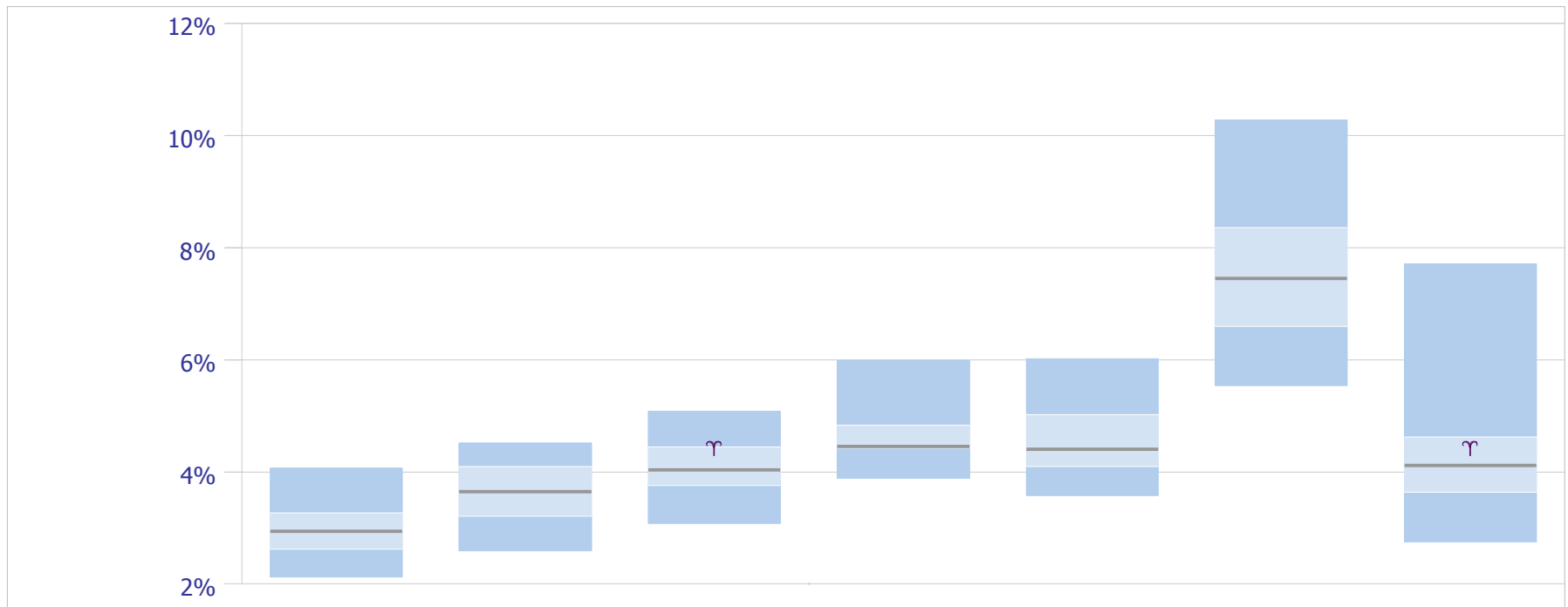
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
γ DELAWARE BOND C MW POST			3.9 27			6.6 43	3.9 37 6.6 6
Median	3.6	3.5	3.8	3.9	3.7	6.4	3.8

VERMONT STATE EMPLOYEES

Three Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



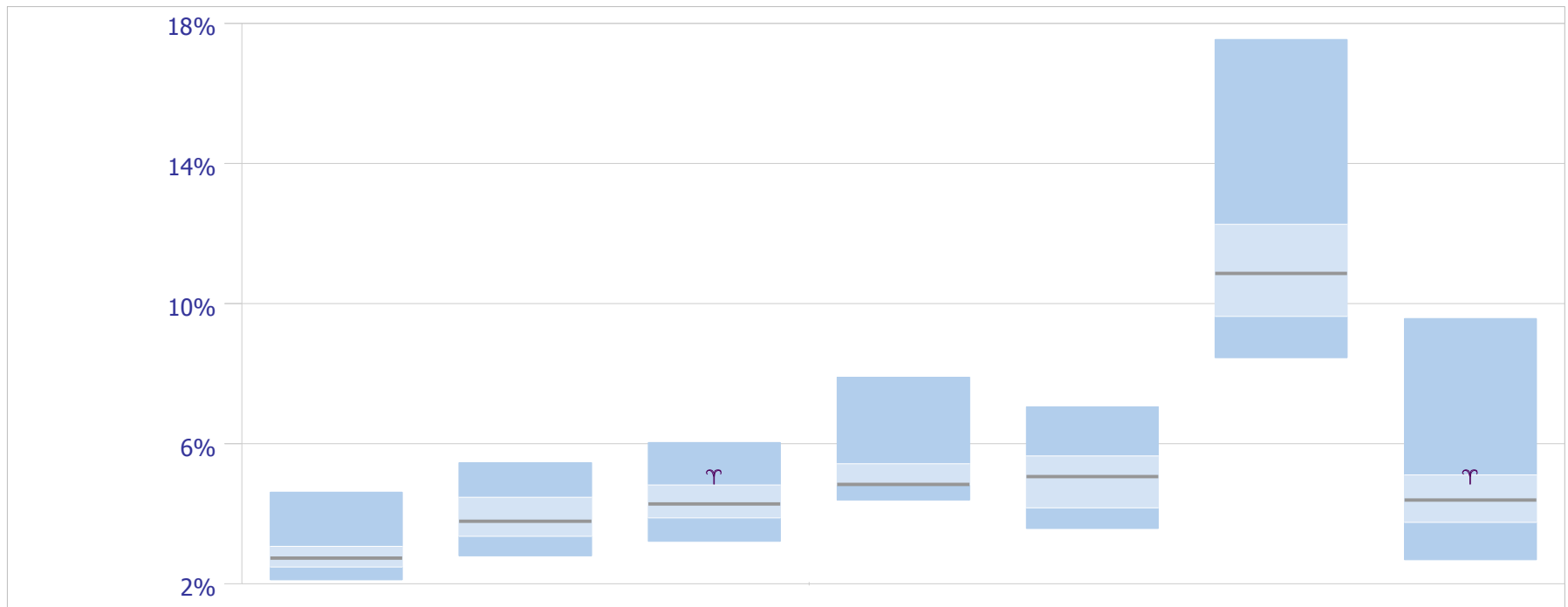
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.4 25				4.4 37
Median	2.9	3.6	4.0	4.5	4.4	7.5	4.1

VERMONT STATE EMPLOYEES

Four Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



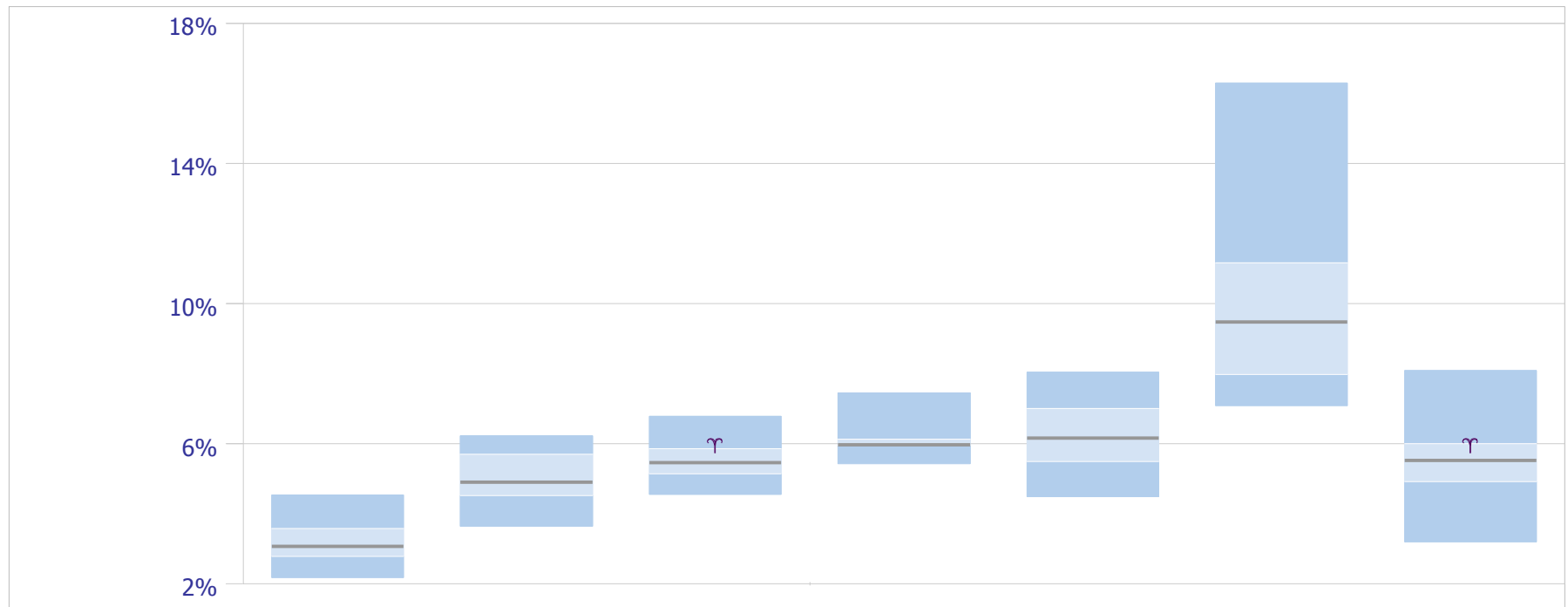
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.1 16				5.1 26
Median	2.7	3.8	4.3	4.9	5.1	10.9	4.4

VERMONT STATE EMPLOYEES

Five Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



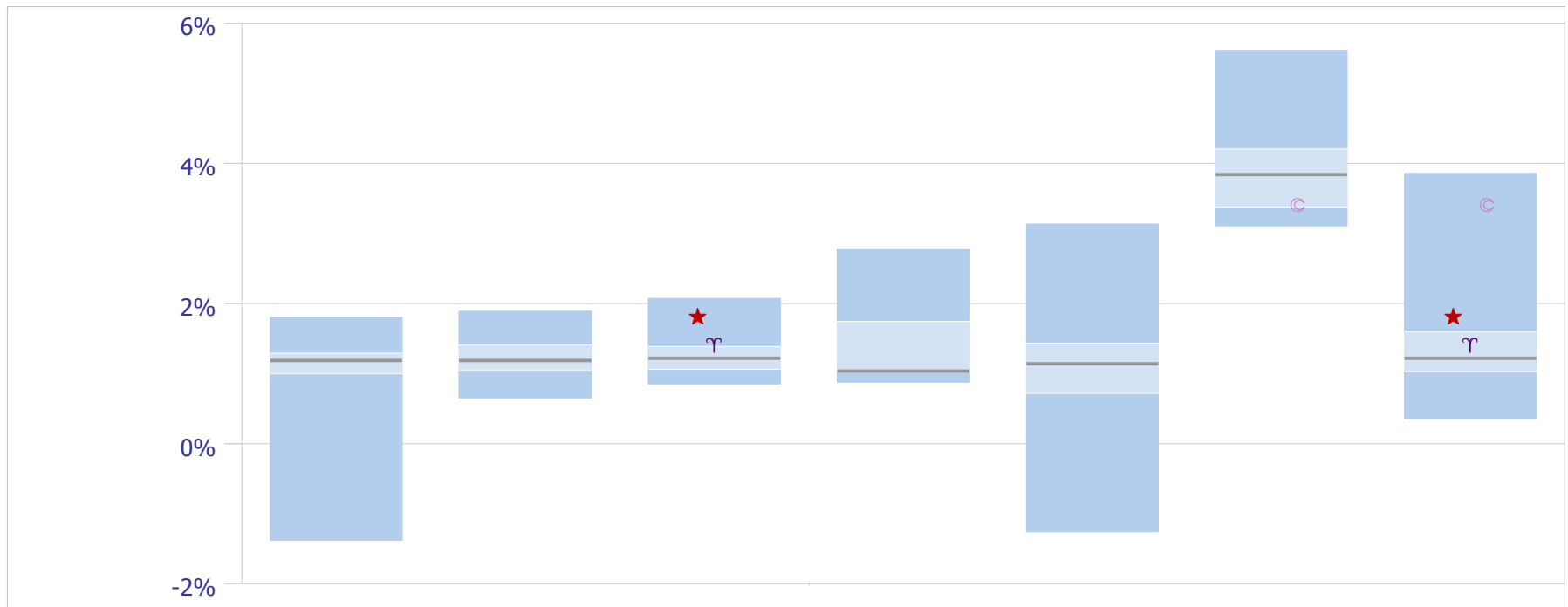
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			6.0 22				6.0 34
Median	3.1	4.9	5.5	6.0	6.2	9.5	5.5

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

Fixed Income Style Analysis

Bond Only Returns

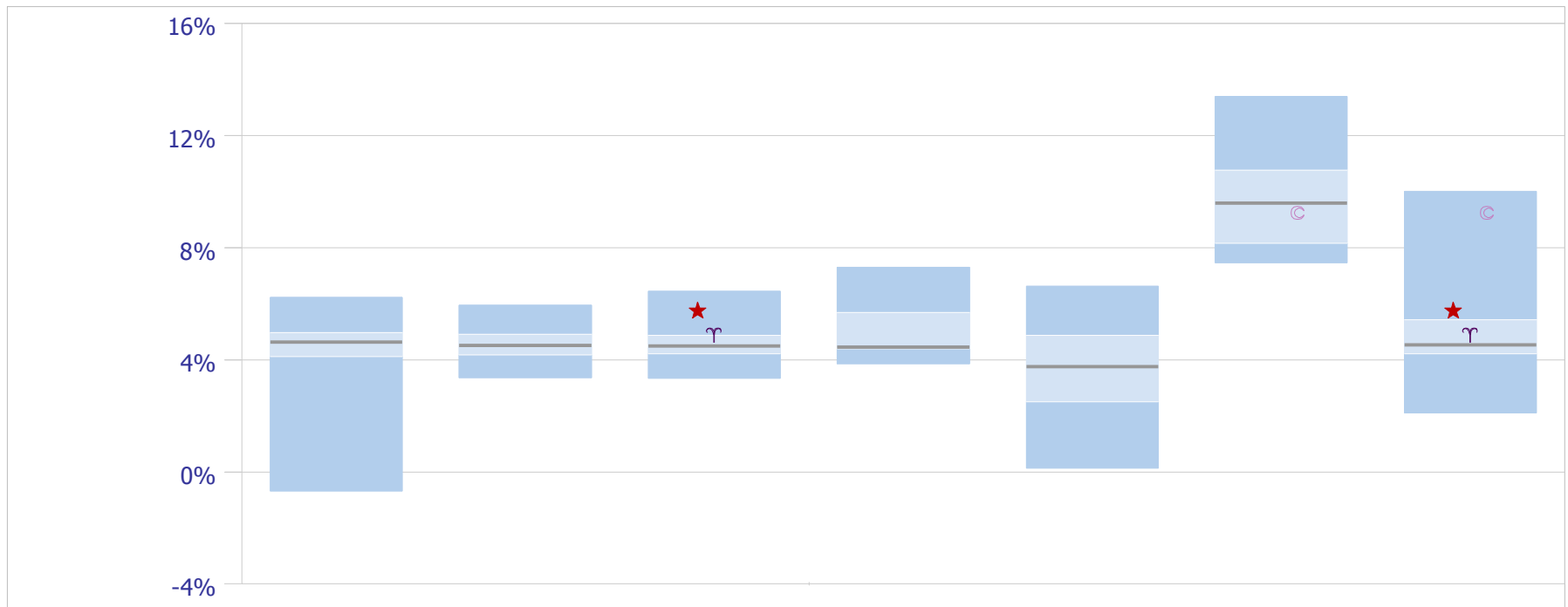


	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			1.8 8				1.8 20
γ DELAWARE BOND			1.4 23				1.4 32
© MW POST						3.4 71	3.4 7
Median	1.2	1.2	1.2	1.0	1.1	3.8	1.2

VERMONT STATE EMPLOYEES

Year Ending December 31, 2006

Fixed Income Style Analysis Bond Only Returns



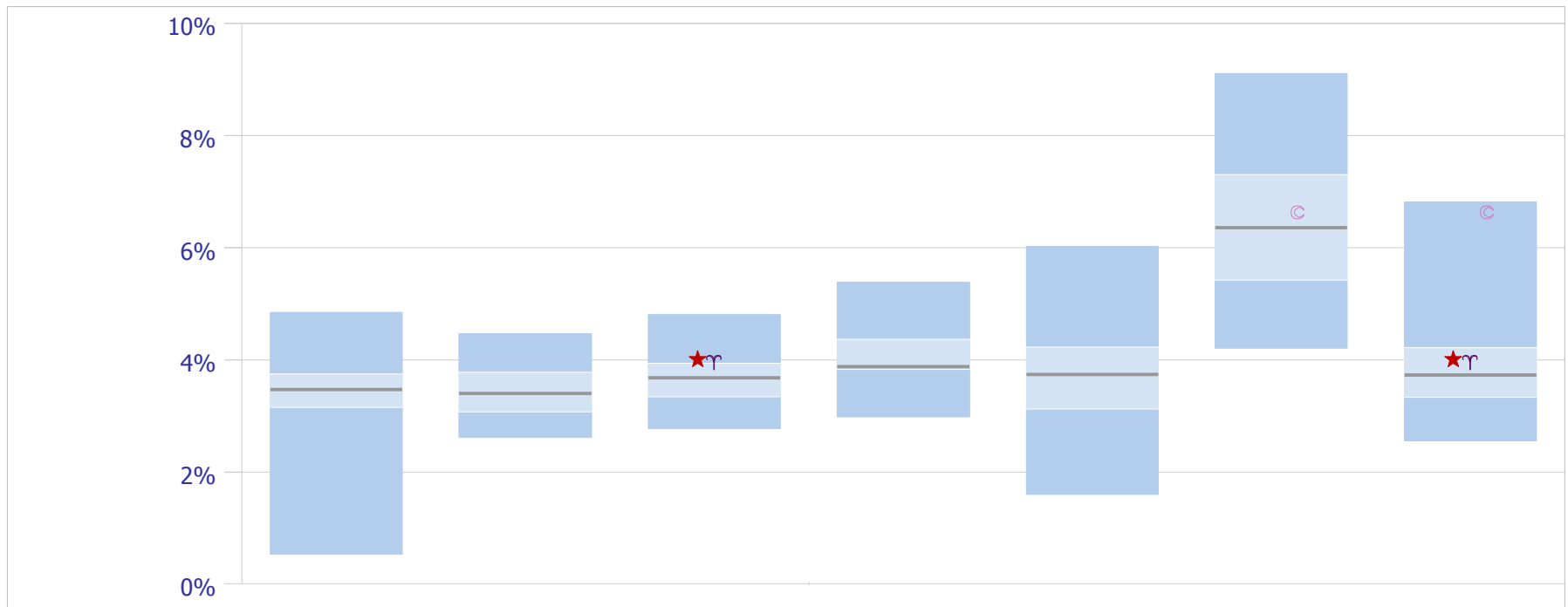
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			5.8	9			5.8
⌱ DELAWARE BOND			4.9	24			4.9
Ⓢ MW POST						9.3	59
Median	4.6	4.5	4.5	4.5	3.8	9.6	4.5

VERMONT STATE EMPLOYEES

Two Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Only Returns



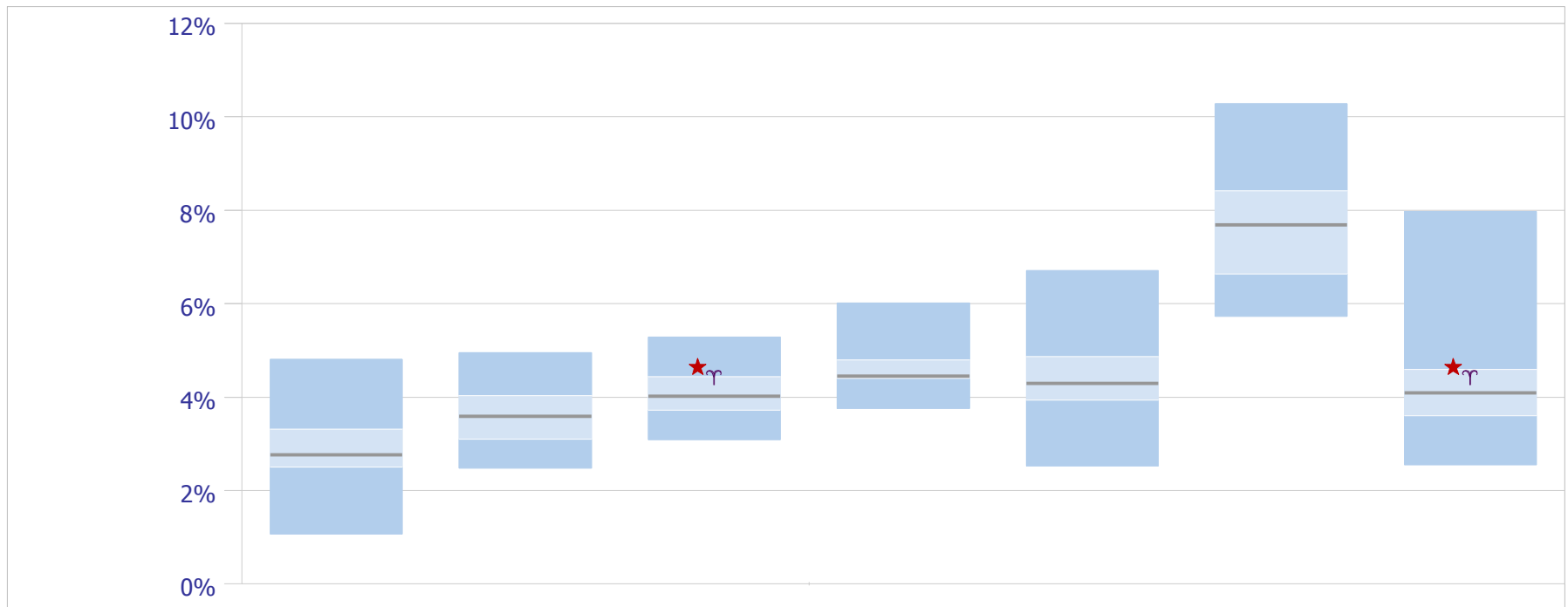
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			4.0 22				4.0 30
γ DELAWARE BOND			3.9 24				3.9 33
Ⓢ MW POST						6.6 46	6.6 6
Median	3.5	3.4	3.7	3.9	3.7	6.4	3.7

VERMONT STATE EMPLOYEES

Three Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Only Returns



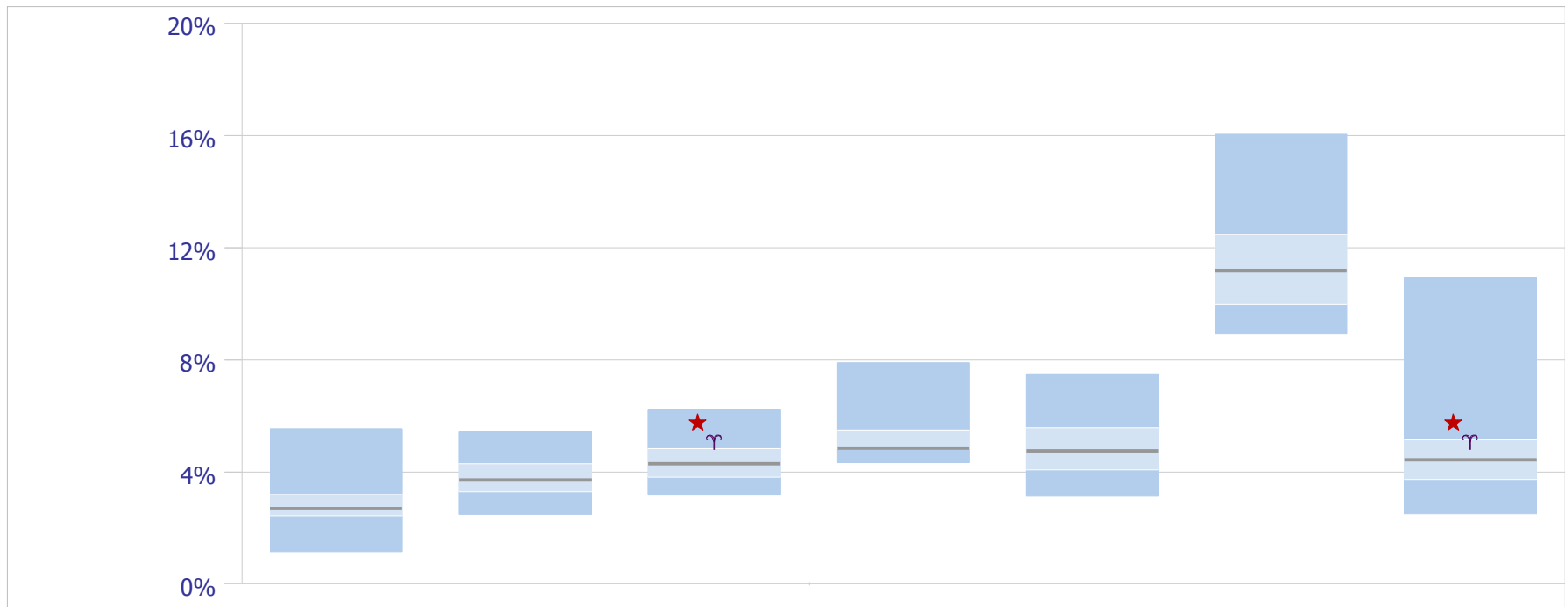
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			4.7 13				4.7 24
Y DELAWARE BOND			4.4 27				4.4 36
Median	2.8	3.6	4.0	4.5	4.3	7.7	4.1

VERMONT STATE EMPLOYEES

Four Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Only Returns



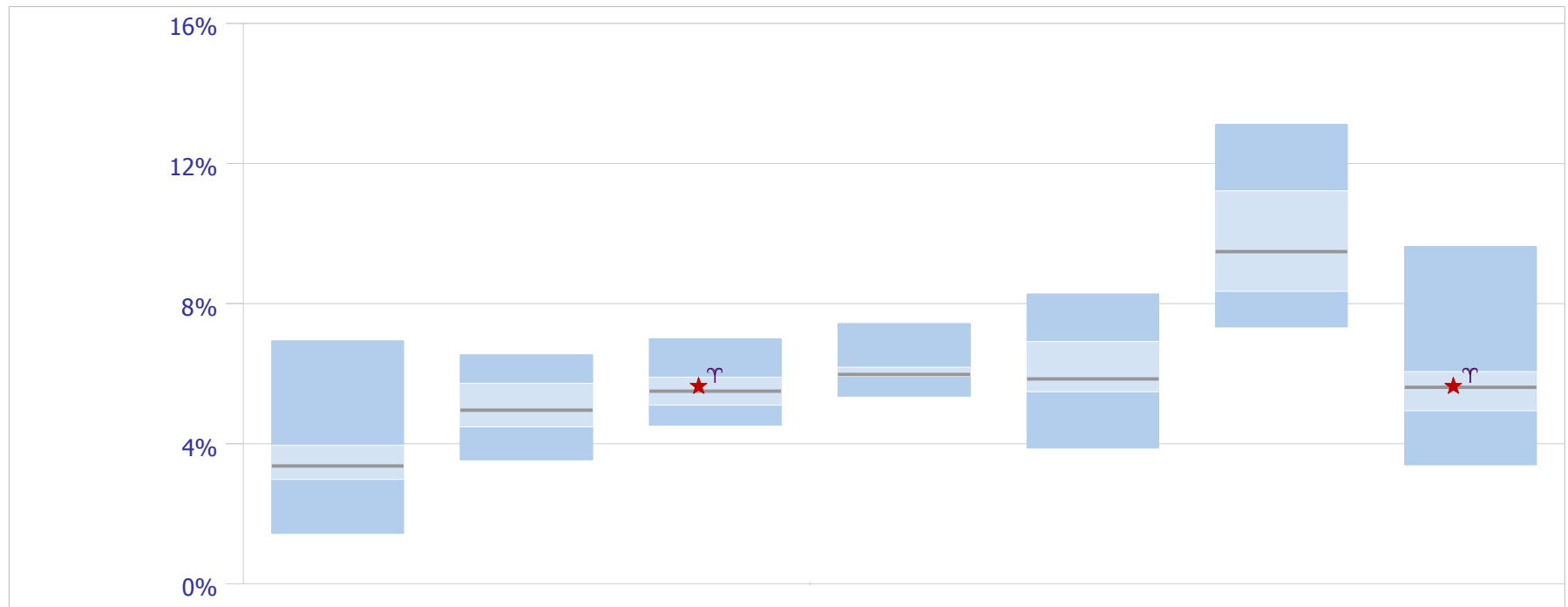
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			5.8	7			5.8
⌣ DELAWARE BOND			5.1	15			5.1
Median	2.7	3.7	4.3	4.9	4.8	11.2	4.4

VERMONT STATE EMPLOYEES

Five Years Ending December 31, 2006

Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ ERS COMPOSITE			5.7 40				5.7 48
⌣ DELAWARE BOND			6.0 21				6.0 35
Median	3.4	5.0	5.5	6.0	5.9	9.5	5.6

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	-7,356	158	50,795	1,261,467	4.2
12/06	1,261,467	-7,353	364	68,479	1,322,958	5.5

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	472,677	-3,937	0	33,254	501,994	7.1

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	329,206	-4,037	0	22,435	347,604	6.8

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	65,085	0	0	4,607	69,692	7.1

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	132,074	-3,000	0	9,393	138,467	7.2

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	132,005	-1,000	0	8,435	139,440	6.5

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	143,471	100	0	10,818	154,390	7.5

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	48,459	0	0	4,169	52,629	8.6

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	44,034	100	0	2,217	46,351	5.0

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	50,978	0	0	4,432	55,410	8.7

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	261,701	0	0	3,716	265,416	1.4

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	174,908	-2,500	0	19,652	192,060	11.3

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	87,442	-1,500	0	10,656	96,598	12.2

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	64,513	0	0	2,194	66,707	3.4

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	87,464	-1,000	0	8,996	95,460	10.3

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						2.2
6/02						1.4
9/02						3.2
12/02						1.9
3/03						1.9
6/03						2.5
9/03						2.4
12/03						2.5
3/04						2.2
6/04						3.4
9/04						4.0
12/04						4.2
3/05						4.7
6/05						6.5
9/05						3.7
12/05						4.7
3/06						3.0
6/06						3.4
9/06						3.9
12/06		46,687		2,521	49,208	5.4

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	69,875	-69,875	0	0	0	

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
3/02						-0.8
6/02						1.0
9/02						2.3
12/02						2.7
3/03						2.2
6/03						2.6
9/03						2.3
12/03						3.5
3/04						3.4
6/04						4.1
9/04						4.0
12/04						5.7
3/05						2.9
6/05						3.5
9/05						4.8
12/05						7.4
3/06						4.3
6/06						4.0
9/06						4.2
12/06		24,578		1,181	25,759	4.8

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	91	0	37	5,218	0.7
12/06	5,218	-5,218	0	0	0	

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						4.1
9/06						0.8
12/06		1,884		121	2,006	6.4

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	1,140	-1,140	0	0	0	

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						-0.8
6/06						-3.9
9/06						-4.7
12/06		614		-42	573	-7.9

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
9/06						
12/06		11,187		52	11,239	0.5

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	8,963	-8,977	38	-24	0	

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	5,510	-729	0	502	5,283	9.8

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	5,667	0	1	-2,544	3,124	-44.9

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	855	9	-7	944	1.0
12/06	944	222	325	-320	1,170	1.3

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	29,583	0	0	845	30,428	2.9

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	27,691	0	0	920	28,611	2.3

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	67,539	0	0	4,983	72,522	7.4

VERMONT STATE EMPLOYEES

Through December 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
12/06	65,538	-148	0	1,469	66,859	2.2

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
ERS COMPOSITE	1,261,467	-7,353	364	68,479	1,322,958
COMMON STOCK	472,644	-3,904	0	33,254	501,994
INT'L C/S	174,908	-2,500	0	19,652	192,060
BONDS	326,214	0	0	5,909	332,124
INT'L BONDS	57,274	0	0	1,764	59,038
CASH EQUIV	9,940	2,554	364	-290	12,567
REAL ESTATE	76,233	-2,469	0	3,782	77,545
PRIVATE INVEST	5,667	-156	0	-2,544	2,966
MISCELLANEOUS	138,587	-877	0	6,954	144,663
EQTY COMPOSITE	472,677	-3,937	0	33,254	501,994
COMMON STOCK	472,644	-3,904	0	33,254	501,994
CASH EQUIV	33	-33	0	0	0
LARGE CAP EQ	329,206	-4,037	0	22,435	347,604
COMMON STOCK	329,173	-4,004	0	22,435	347,604
CASH EQUIV	33	-33	0	0	0
SSGA EQ WEIGHT	65,085	0	0	4,607	69,692
COMMON STOCK	65,085	0	0	4,607	69,692
T. ROWE	132,074	-3,000	0	9,393	138,467
COMMON STOCK	132,074	-3,000	0	9,393	138,467
PIMCO	132,005	-1,000	0	8,435	139,440
COMMON STOCK	132,005	-1,000	0	8,435	139,440

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	143,471	100	0	10,818	154,390
COMMON STOCK	143,471	100	0	10,818	154,390
SSGA R-2500	48,459	0	0	4,169	52,629
COMMON STOCK	48,459	0	0	4,169	52,629
LONGWOOD	44,034	100	0	2,217	46,351
COMMON STOCK	44,034	100	0	2,217	46,351
WELLINGTON	50,978	0	0	4,432	55,410
COMMON STOCK	50,978	0	0	4,432	55,410
DELAWARE BOND	261,701	0	0	3,716	265,416
BONDS	261,701	0	0	3,716	265,416
INT'L EQUITY	174,908	-2,500	0	19,652	192,060
INT'L C/S	174,908	-2,500	0	19,652	192,060
ACADIAN	87,442	-1,500	0	10,656	96,598
INT'L C/S	87,442	-1,500	0	10,656	96,598
MW POST	64,513	0	0	2,194	66,707
BONDS	64,513	0	0	2,194	66,707
MONDRIAN INT'L	87,464	-1,000	0	8,996	95,460
INT'L C/S	87,464	-1,000	0	8,996	95,460

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS REALTY	0	46,687	0	2,521	49,208
REAL ESTATE	0	46,687	0	2,521	49,208
UBS REALTY	69,875	-69,875	0	0	0
MORGAN STANLEY	0	24,578	0	1,181	25,759
REAL ESTATE	0	24,578	0	1,181	25,759
RREEF AMERICA	5,218	-5,218	0	0	0
RREEF AMERICA	0	1,884	0	121	2,006
REAL ESTATE	0	1,884	0	121	2,006
TRANSWESTERN	1,140	-1,140	0	0	0
TRANSWESTERN	0	614	0	-42	573
REAL ESTATE	0	614	0	-42	573
RE CASH	0	11,187	0	52	11,239
CASH EQUIV	0	11,187	0	52	11,239
HENDERSON(Cash)	8,963	-8,977	38	-24	0
RMK TIMBER	5,510	-729	0	502	5,283
MISCELLANEOUS	5,510	-729	0	502	5,283

VERMONT STATE EMPLOYEES

Quarter Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
VERMONT INVEST	5,667	0	1	-2,544	3,124
BONDS	0	0	0	0	0
CASH EQUIV	0	156	1	1	158
PRIVATE INVEST	5,667	-156	0	-2,544	2,966
VERMONT CASH	944	222	325	-320	1,170
CASH EQUIV	944	221	325	-319	1,170
BRANDYWINE	29,583	0	0	845	30,428
INT'L BONDS	29,583	0	0	845	30,428
MONDRIAN GFI	27,691	0	0	920	28,611
INT'L BONDS	27,691	0	0	920	28,611
MELLON GA FUND	67,539	0	0	4,983	72,522
MISCELLANEOUS	67,539	0	0	4,983	72,522
PIMCO AA FUND	65,538	-148	0	1,469	66,859
MISCELLANEOUS	65,538	-148	0	1,469	66,859

VERMONT STATE EMPLOYEES

Year Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
ERS COMPOSITE	1,173,785	-22,654	10,859	160,968	1,322,958
COMMON STOCK	481,538	-45,457	88	65,824	501,994
INT'L C/S	200,626	-65,706	1	57,139	192,060
BONDS	313,806	202	5,412	12,703	332,124
INT'L BONDS	76,151	-22,000	0	4,887	59,038
CASH EQUIV	24,366	-12,445	5,358	-4,713	12,567
REAL ESTATE	64,228	2,759	0	10,558	77,545
PRIVATE INVEST	5,634	-254	0	-2,414	2,966
MISCELLANEOUS	7,434	120,245	0	16,984	144,663
EQTY COMPOSITE	482,217	-46,165	234	65,708	501,994
COMMON STOCK	481,538	-45,457	88	65,824	501,994
CASH EQUIV	679	-708	146	-117	0
LARGE CAP EQ	336,642	-39,396	189	50,169	347,604
COMMON STOCK	336,290	-39,019	61	50,272	347,604
CASH EQUIV	351	-377	128	-102	0
SSGA EQ WEIGHT	67,887	-8,000	0	9,804	69,692
COMMON STOCK	67,887	-8,000	0	9,804	69,692
T. ROWE	134,832	-17,000	0	20,635	138,467
COMMON STOCK	134,832	-17,000	0	20,635	138,467
PIMCO	133,545	-14,000	0	19,895	139,440
COMMON STOCK	133,545	-14,000	0	19,895	139,440

VERMONT STATE EMPLOYEES

Year Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	145,575	-6,769	45	15,538	154,390
COMMON STOCK	145,248	-6,438	27	15,553	154,390
SSGA R-2500	48,224	-2,986	0	7,390	52,629
COMMON STOCK	48,224	-2,986	0	7,390	52,629
LONGWOOD	49,107	-1,400	0	-1,356	46,351
COMMON STOCK	49,107	-1,400	0	-1,356	46,351
WELLINGTON	47,865	-2,000	0	9,545	55,410
COMMON STOCK	47,865	-2,000	0	9,545	55,410
DELAWARE BOND	0	251,895	0	13,521	265,416
BONDS	0	251,895	0	13,521	265,416
INT'L EQUITY	200,755	-65,837	2	57,140	192,060
INT'L C/S	200,626	-65,706	1	57,139	192,060
ACADIAN	101,597	-36,500	0	31,500	96,598
INT'L C/S	101,597	-36,500	0	31,500	96,598
MW POST	0	62,849	0	3,858	66,707
BONDS	0	62,849	0	3,858	66,707
MONDRIAN INT'L	97,829	-28,000	0	25,631	95,460
INT'L C/S	97,829	-28,000	0	25,631	95,460

VERMONT STATE EMPLOYEES

Year Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS REALTY	0	46,687	0	2,521	49,208
REAL ESTATE	0	46,687	0	2,521	49,208
UBS REALTY	63,578	-70,318	0	6,740	0
MORGAN STANLEY	0	24,578	0	1,181	25,759
REAL ESTATE	0	24,578	0	1,181	25,759
RREEF AMERICA	0	-209	0	209	0
RREEF AMERICA	0	1,884	0	121	2,006
REAL ESTATE	0	1,884	0	121	2,006
TRANSWESTERN	589	-490	0	-99	0
TRANSWESTERN	0	614	0	-42	573
REAL ESTATE	0	614	0	-42	573
RE CASH	0	11,187	0	52	11,239
CASH EQUIV	0	11,187	0	52	11,239
HENDERSON(Cash)	15,098	-15,514	414	2	0
RMK TIMBER	7,434	-5,426	0	3,275	5,283
MISCELLANEOUS	7,434	-5,426	0	3,275	5,283

VERMONT STATE EMPLOYEES

Year Ending December 31, 2006

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
VERMONT INVEST	6,730	-1,204	16	-2,417	3,124
BONDS	0	-1	0	1	0
CASH EQUIV	1,095	-950	16	-4	158
PRIVATE INVEST	5,634	-254	0	-2,414	2,966
VERMONT CASH	663	472	421	-386	1,170
CASH EQUIV	663	471	421	-385	1,170
BRANDYWINE	76,151	-50,000	0	4,276	30,428
INT'L BONDS	76,151	-50,000	0	4,276	30,428
MONDRIAN GFI	0	28,000	0	611	28,611
INT'L BONDS	0	28,000	0	611	28,611
MELLON GA FUND	0	63,000	0	9,522	72,522
MISCELLANEOUS	0	63,000	0	9,522	72,522
PIMCO AA FUND	0	62,672	0	4,187	66,859
MISCELLANEOUS	0	62,672	0	4,187	66,859

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	5.5	51	9.9	27	9.5	14	14.9	14	10.9	36	9.2	26
<i>Allocation Idx</i>	5.5	50	9.5	40	8.9	23	14.1	23	10.5	43	8.9	34
Median	5.5		9.2		7.9		12.8		10.3		8.2	
EQUITIES	7.1	50	10.9	49	7.5	48	14.6	55	11.2	61	7.7	57
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	
BONDS	1.8	20	5.6	25	5.5	27	5.8	21	4.7	24	5.7	48
<i>LB AGGREGATE</i>	1.2	46	5.1	43	5.0	48	4.3	67	3.7	69	5.1	70
<i>LB HIGH YIELD</i>	4.2	3	8.4	4	8.7	2	11.9	2	8.5	2	10.2	3
Median	1.2		5.1		5.0		4.5		4.1		5.6	
INT'L EQUITIES	11.3	39	18.4	21	21.2	5	34.3	5	22.0	38	17.0	48
<i>MS EAFE NET</i>	10.4	53	14.7	59	15.5	48	26.3	52	19.9	76	15.0	80
<i>CITI PMI EPAC</i>	9.6	69	13.9	74	15.0	53	25.2	61	20.2	73	15.2	76
Median	10.4		15.2		15.3		26.6		21.3		16.9	
INT'L BONDS	3.1	57	4.3	59	6.5	75	7.2	71	3.8	61	10.2	52
<i>CITI WLD GOV BD</i>	1.8	81	3.3	67	6.5	75	6.1	82	2.9	71	8.4	67
Median	3.7		5.7		8.1		9.1		4.1		10.8	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis EMPLOYEE POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	5.6	45	9.5	40	9.1	19	13.9	26	10.5	44	8.8	36
Median	5.5		9.2		7.9		12.8		10.3		8.2	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis DOMESTIC EQUITY MANAGER COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	7.1	48	10.9	46	7.5	47	14.6	54	11.1	60	7.7	57
<i>Allocation Idx</i>	7.4	42	11.5	42	8.6	44	16.4	33	11.7	54	7.7	56
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	7.1	50	10.9	49	7.5	48	14.6	55	11.2	61	7.7	57
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.8	52	12.8	22	10.9	31	16.4	33	10.9	63	7.1	62
<i>Allocation Idx</i>	6.8	54	12.5	30	10.7	32	15.8	45	10.8	64	6.2	75
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	6.8	55	12.8	23	10.9	32	16.4	35	10.9	63	7.1	63
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis SSGA EQUAL WEIGHTED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	7.1	48	11.6	41	9.1	42	15.9	38				
<i>Allocation Idx</i>	7.1	48	11.3	43	9.0	42	15.8	45				
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	7.1	50	11.6	43	9.1	42	15.9	39				
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	7.2	45	13.4	16	11.7	21	16.9	31				
<i>Allocation Idx</i>	6.7	60	12.7	26	11.1	28	15.8	45				
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	7.2	48	13.4	17	11.7	21	16.9	32				
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis PIMCO STOCKS PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.5	68	12.9	20	11.2	23	16.3	34				
<i>Allocation Idx</i>	6.7	60	12.7	26	11.1	28	15.8	45				
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	6.5	69	12.9	21	11.2	24	16.3	36				
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	7.5	39	6.7	78	0.2	84	11.0	70	11.7	54	9.5	44
<i>Allocation Idx</i>	8.8	16	9.4	57	4.1	64	17.6	27	13.9	36	12.0	26
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	7.5	41	6.7	79	0.2	84	11.0	71	12.0	54	9.7	43
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis SSGA RUSSELL 2500 INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	8.6	19	9.2	59	4.4	62	16.0	37				
<i>Allocation Idx</i>	8.7	18	9.2	58	4.5	61	16.2	35				
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	8.6	22	9.2	61	4.4	63	16.0	38				
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis LONGWOOD INVESTMENT ADVISORS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	5.0	85	-2.1	99	-14.0	99	-3.0	98				
<i>Allocation Idx</i>	8.8	17	6.9	77	-0.9	87	13.4	61				
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	5.0	86	-2.1	98	-14.0	99	-3.0	98				
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	8.7	18	12.6	29	11.4	22	20.5	13				
<i>Allocation Idx</i>	9.0	14	11.8	38	8.8	43	23.5	3				
Median	7.0		10.4		6.8		15.5		12.4		8.7	
EQUITIES	8.7	20	12.6	31	11.4	22	20.5	14				
<i>S&P500 EQ MONTH</i>	7.1	50	11.3	45	9.1	43	15.9	40	13.6	40	11.1	32
<i>S&P 500</i>	6.7	62	12.7	28	11.1	29	15.8	46	10.4	73	6.2	77
<i>R 2000(R)</i>	8.9	17	9.4	59	3.9	66	18.3	25	13.6	41	11.4	30
<i>R 2500(TM)</i>	8.7	20	9.2	60	4.5	62	16.2	37	14.1	36	12.2	25
<i>R 2000(R) GR</i>	8.8	19	6.9	78	-0.9	87	13.4	62	10.5	70	6.9	64
<i>R 2000(R) VALUE</i>	9.0	16	11.8	40	8.8	44	23.5	4	16.5	14	15.4	10
Median	7.1		10.7		7.1		15.6		12.5		8.7	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis DELAWARE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.4	34	5.4	30	5.2	35	4.9	37	4.4	37	6.0	34
<i>Allocation Idx</i>	1.2	51	5.1	42								
Median	1.3		5.1		5.0		4.6		4.1		5.5	
BONDS	1.4	32	5.4	30	5.2	35	4.9	33	4.4	36	6.0	35
<i>LB AGGREGATE</i>	1.2	46	5.1	43	5.0	48	4.3	67	3.7	69	5.1	70
<i>LB HIGH YIELD</i>	4.2	3	8.4	4	8.7	2	11.9	2	8.5	2	10.2	3
Median	1.2		5.1		5.0		4.5		4.1		5.6	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis

MW POST

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.4	7	6.4	18	6.8	11	9.3	6				
<i>Allocation Idx</i>	4.2	2	8.4	2								
Median	1.3		5.1		5.0		4.6		4.1		5.5	
BONDS	3.4	7	6.4	18	6.8	13	9.3	7				
<i>LB AGGREGATE</i>	1.2	46	5.1	43	5.0	48	4.3	67	3.7	69	5.1	70
<i>LB HIGH YIELD</i>	4.2	3	8.4	4	8.7	2	11.9	2	8.5	2	10.2	3
Median	1.2		5.1		5.0		4.5		4.1		5.6	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.3	53	2.3	84	3.7	63	5.2	16	5.1	7	3.7	8
<i>Allocation Idx</i>	1.3	60	2.6	50	3.8	52	4.8	51	3.1	48	2.4	52
Median	1.3		2.6		3.8		4.9		3.1		2.5	
CASH EQUIV.	1.5	11	2.5	59	3.9	26	5.5	12	5.2	4	3.8	7
Median	1.3		2.6		3.8		4.9		3.0		2.4	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	0.0	0.6
Appreciation			5.1	8.8	12.4	15.8	16.7	11.7
Total	77.5	5.9	5.1	8.8	12.4	15.8	16.7	12.3
UBS REALTY / AELTUS								
Income			N/A	N/A	N/A	N/A	N/A	N/A
Appreciation			N/A	N/A	N/A	N/A	N/A	N/A
Total	49.2	100.0	5.4	9.5	13.2	16.6	17.4	14.0
MORGAN STANLEY								
Income			N/A	N/A	N/A	N/A	N/A	N/A
Appreciation			N/A	N/A	N/A	N/A	N/A	N/A
Total	25.8	100.0	4.8	9.2	13.5	18.3	18.8	14.4
RREEF AMERICA REIT III								
Income			N/A	N/A	N/A	N/A	N/A	N/A
Appreciation			N/A	N/A	N/A	N/A	N/A	N/A
Total	2.0	100.0	6.4	7.2	11.6	N/A	N/A	N/A
TRANSWESTERN								
Income			N/A	N/A	N/A	N/A	N/A	N/A
Appreciation			N/A	N/A	N/A	N/A	N/A	N/A
Total	0.6	100.0	-7.9	-12.2	-15.6	-16.3	N/A	N/A

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97	1.3	-1.8	1.4	2.7				
06/97	10.9	11.2	16.3	17.5				
09/97	5.5	5.5	8.8	7.5				
12/97	0.3	1.4	1.4	2.9				
Annual	18.9	16.9	30.1	33.4				
03/98	9.7	9.1	13.5	13.9				
06/98	2.1	1.9	1.7	3.3				
09/98	-8.1	-7.2	-12.4	-9.9				
12/98	13.4	14.9	21.1	21.3				
Annual	16.6	18.6	22.4	28.6				
03/99	0.8	1.6	1.4	5.0				
06/99	3.9	4.3	7.6	7.0				
09/99	-1.1	-1.4	-5.4	-6.2				
12/99	11.3	11.9	18.4	14.9				
Annual	15.4	17.0	22.2	21.0				
03/00	2.1	3.2	4.2	2.3				
06/00	-0.2	-1.9	-0.8	-2.7				
09/00	-0.6	-0.9	0.2	-1.0				
12/00	-2.3	-3.7	-6.9	-7.8				
Annual	-1.0	-3.4	-3.6	-9.1				
03/01	-7.7	-6.6	-14.0	-11.9				
06/01	3.7	3.5	7.3	5.9	1.1	0.6	1.8	1.1
09/01	-7.8	-8.7	-16.1	-14.7	4.7	4.6	0.6	1.1
12/01	5.9	6.5	12.4	10.7	0.4	0.0	0.7	0.6
Annual	-6.6	-6.0	-12.9	-11.9				

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97	1.6							
06/97	10.8							
09/97	2.3							
12/97	-6.3							
Annual	7.9							
03/98	13.2				2.3			
06/98	2.2				6.1			
09/98	-15.5				3.5			
12/98	17.6				0.5			
Annual	15.0				12.9			
03/99	0.3				4.9			
06/99	4.3				3.6			
09/99	4.6				1.5			
12/99	16.0				2.4			
Annual	26.9				13.0			
03/00	-3.1				4.7			
06/00	-0.9				3.1			
09/00	-7.3				4.8			
12/00	0.7				1.7			
Annual	-10.4				15.0			
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	
12/01	7.1	-2.7			-0.2		-5.4	
Annual	-16.7				3.5			

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	1.0	0.5	2.1	0.3	-1.0	0.1	0.5	0.4
06/02	-3.8	-4.1	-10.6	-13.4	-0.4	3.7	0.5	0.5
09/02	-9.6	-9.7	-17.7	-17.3	2.6	4.6	0.4	0.5
12/02	5.5	5.3	6.6	8.4	4.1	1.6	0.5	0.4
Annual	-7.5	-8.3	-20.0	-22.1	5.3	10.3	1.8	1.8
03/03	-1.4	-2.1	-2.6	-3.1	3.2	1.4	0.4	0.3
06/03	11.4	11.6	16.2	15.4	4.3	2.5	0.4	0.3
09/03	3.4	3.7	3.8	2.6	0.4	-0.1	0.3	0.2
12/03	8.7	9.1	12.0	12.2	0.9	0.3	0.4	0.3
Annual	23.4	23.6	31.6	28.7	9.1	4.1	1.5	1.1
03/04	2.8	3.0	2.6	1.7	3.0	2.7	0.3	0.2
06/04	0.2	0.0	1.9	1.7	-2.2	-2.4	0.2	0.2
09/04	0.6	0.3	-2.3	-1.9	3.4	3.2	0.3	0.4
12/04	7.5	7.9	9.5	9.2	1.6	1.0	0.8	0.5
Annual	11.3	11.5	11.9	10.9	6.0	4.3	1.5	1.3
03/05	-1.1	-1.3	-2.4	-2.1	-0.8	-0.5	0.7	0.6
06/05	1.8	1.9	2.7	1.4	2.6	3.0	0.7	0.7
09/05	3.6	3.4	4.8	3.6	-0.2	-0.7	0.7	0.8
12/05	2.2	1.9	2.1	2.1	0.7	0.6	3.4	0.9
Annual	6.6	6.0	7.1	4.9	2.3	2.4	5.6	3.1
03/06	4.9	4.8	6.7	4.2	0.3	-0.6	1.2	1.0
06/06	-0.4	-0.5	-3.0	-1.4	-0.1	-0.1	0.8	1.2
09/06	4.2	3.8	3.5	5.7	3.7	3.8	1.7	1.3
12/06	5.5	5.5	7.1	6.7	1.8	1.2	0.6	1.3
Annual	14.9	14.1	14.6	15.8	5.8	4.3	4.4	4.8
Historical Cumulative	130.2	125.1	136.6	124.6	40.0	34.7	19.1	16.0
Annual Equivalent	8.7	8.5	9.0	8.4	6.0	5.3	3.1	2.6

VERMONT STATE EMPLOYEES

Through December 31, 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
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	
12/02	8.3	5.2			1.0		-2.9	
Annual	-10.8	22.8			3.1		-12.2	
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	
12/03	16.1	6.4			2.8		0.4	
Annual	35.4	18.2			8.9		-13.2	
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	
12/04	14.3	11.0			3.3		7.1	
Annual	19.0	12.0			13.3		12.1	
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	
12/05	4.4	0.0			4.7		3.9	
Annual	13.4	-6.7			21.1		9.3	
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	
12/06	11.3	3.1			5.1		-44.9	
Annual	34.3	7.2			15.8		-43.6	
Historical Cumulative	157.8	66.1			171.1		-48.2	
Annual Equivalent	9.9	9.2			11.7		-10.8	

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97	0.1							
06/97	11.7							
09/97	5.2							
12/97	0.0							
Annual	17.6							
03/98	9.8							
06/98	1.7							
09/98	-5.9							
12/98	13.1							
Annual	18.7							
03/99	1.1							
06/99	4.3							
09/99	-1.3							
12/99	9.9							
Annual	14.3							
03/00	2.8							
06/00	-1.4							
09/00	-0.4							
12/00	-2.5							
Annual	-1.6							
03/01	-7.0							
06/01	3.6							
09/01	-8.1							
12/01	6.8							
Annual	-5.4							

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	0.7							
06/02	-4.2							
09/02	-10.1							
12/02	5.7							
Annual	-8.3							
03/03	-2.2							
06/03	11.7							
09/03	3.7							
12/03	8.8							
Annual	23.2							
03/04	3.0							
06/04	-0.1							
09/04	0.6							
12/04	7.9							
Annual	11.7							
03/05	-1.2							
06/05	1.6							
09/05	3.5							
12/05	1.9							
Annual	5.9							
03/06	4.5							
06/06	-0.3							
09/06	3.6							
12/06	5.6							
Annual	13.9							
Historical Cumulative	126.4							
Annual Equivalent	8.5							

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97	1.4	2.1	1.4	2.7				
06/97	16.3	16.4	16.3	17.5				
09/97	8.8	8.4	8.8	7.5				
12/97	1.4	2.2	1.4	2.9				
Annual	30.1	31.6	30.1	33.4				
03/98	13.5	13.3	13.5	13.9				
06/98	1.7	1.6	1.7	3.3				
09/98	-12.4	-12.8	-12.4	-9.9				
12/98	21.1	20.9	21.1	21.3				
Annual	22.4	21.4	22.4	28.6				
03/99	1.4	2.7	1.4	5.0				
06/99	7.6	8.9	7.6	7.0				
09/99	-5.4	-6.4	-5.4	-6.2				
12/99	18.4	18.1	18.4	14.9				
Annual	22.2	23.6	22.2	21.0				
03/00	4.2	5.3	4.2	2.3				
06/00	-0.8	-3.4	-0.8	-2.7				
09/00	0.2	0.0	0.2	-1.0				
12/00	-6.9	-9.1	-6.9	-7.8				
Annual	-3.6	-7.5	-3.6	-9.1				
03/01	-14.0	-10.8	-14.0	-11.9				
06/01	7.2	7.8	7.3	5.9			1.1	1.1
09/01	-15.7	-17.2	-15.8	-14.7			1.0	1.1
12/01	12.3	13.0	12.4	10.7			0.7	0.6
Annual	-12.6	-10.0	-12.6	-11.9				

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	2.0	0.9	2.1	0.3			0.5	0.4
06/02	-10.5	-12.0	-10.6	-13.4			0.6	0.5
09/02	-17.5	-18.3	-17.7	-17.3			0.5	0.5
12/02	6.5	7.9	6.6	8.4			0.6	0.4
Annual	-19.8	-21.7	-20.0	-22.1			2.2	1.8
03/03	-2.6	-3.3	-2.6	-3.1			0.4	0.3
06/03	16.1	17.1	16.2	15.4			0.4	0.3
09/03	3.8	4.3	3.8	2.6			0.5	0.2
12/03	12.0	12.8	12.0	12.2			0.4	0.3
Annual	31.4	33.2	31.6	28.7			1.6	1.1
03/04	2.6	3.0	2.6	1.7			0.4	0.2
06/04	1.9	1.2	1.9	1.7			0.1	0.2
09/04	-2.3	-2.0	-2.3	-1.9			0.1	0.4
12/04	9.5	10.9	9.5	9.2			0.3	0.5
Annual	11.8	13.3	11.9	10.9			0.8	1.3
03/05	-2.4	-2.8	-2.4	-2.1			0.6	0.6
06/05	2.6	2.6	2.7	1.4			0.7	0.7
09/05	4.7	4.1	4.8	3.6			1.2	0.8
12/05	2.0	1.8	2.1	2.1			0.7	0.9
Annual	7.0	5.7	7.1	4.9			3.2	3.1
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				
12/06	7.1	7.4	7.1	6.7			0.0	1.3
Annual	14.6	16.4	14.6	15.8				
Historical Cumulative	137.2	138.8	137.2	124.6			0.0	1.3
Annual Equivalent	9.0	9.1	9.0	8.4			0.0	1.3

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98								
06/98								
09/98								
12/98								
Annual								
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
06/01	5.6	6.0	5.6	5.9			1.1	1.1
09/01	-15.8	-16.5	-15.9	-14.7			0.9	1.1
12/01	12.2	10.8	12.2	10.7			0.8	0.6
Annual								

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	1.4	-0.1	1.4	0.3			0.1	0.4
06/02	-11.6	-13.7	-11.6	-13.4			0.6	0.5
09/02	-17.2	-17.9	-17.3	-17.3			0.5	0.5
12/02	8.5	8.5	8.5	8.4			0.4	0.4
Annual	-19.6	-23.2	-19.7	-22.1			1.6	1.8
03/03	-2.6	-3.0	-2.6	-3.1			0.4	0.3
06/03	15.1	15.6	15.1	15.4			0.5	0.3
09/03	2.8	2.9	2.8	2.6			0.5	0.2
12/03	11.6	12.2	11.6	12.2			0.5	0.3
Annual	28.6	29.5	28.6	28.7			1.8	1.1
03/04	1.3	1.8	1.3	1.7			0.2	0.2
06/04	2.2	1.5	2.2	1.7			0.1	0.2
09/04	-2.8	-1.8	-2.9	-1.9			0.1	0.4
12/04	9.3	9.5	9.3	9.2			0.4	0.5
Annual	10.0	11.2	10.0	10.9			0.8	1.3
03/05	-2.4	-2.1	-2.3	-2.1			0.4	0.6
06/05	2.2	1.8	2.2	1.4			0.4	0.7
09/05	4.0	3.8	4.0	3.6			0.0	0.8
12/05	2.7	2.1	2.7	2.1			0.4	0.9
Annual	6.5	5.7	6.5	4.9			1.2	3.1
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				
12/06	6.8	6.8	6.8	6.7			0.0	1.3
Annual	16.4	15.8	16.4	15.8				
Historical Cumulative	40.5	32.5	40.4	35.0			0.0	1.3
Annual Equivalent	6.1	5.0	6.1	5.4			0.0	1.3

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
09/06	4.2	3.9	4.2	5.7				
12/06	7.1	7.1	7.1	6.7				
Annual	15.9	15.8	15.9	15.8				
Historical Cumulative	15.9	15.8	15.9	15.8				
Annual Equivalent	15.9	15.8	15.9	15.8				

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	5.8	5.7	5.8	5.7				
12/06	7.2	6.7	7.2	6.7				
Annual	16.9	15.8	16.9	15.8				
Historical Cumulative	16.9	15.8	16.9	15.8				
Annual Equivalent	16.9	15.8	16.9	15.8				

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	6.1	5.7	6.1	5.7				
12/06	6.5	6.7	6.5	6.7				
Annual	16.3	15.8	16.3	15.8				
Historical Cumulative	16.3	15.8	16.3	15.8				
Annual Equivalent	16.3	15.8	16.3	15.8				

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98								
06/98								
09/98								
12/98								
Annual								
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
06/01	12.1	13.1	12.6	5.9			1.1	1.1
09/01	-15.2	-19.1	-15.7	-14.7			1.0	1.1
12/01	12.8	19.5	13.0	10.7			0.7	0.6
Annual								

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	3.9	3.6	4.0	0.3			0.5	0.4
06/02	-7.6	-7.7	-7.9	-13.4			0.6	0.5
09/02	-17.0	-19.1	-17.4	-17.3			0.5	0.5
12/02	0.6	6.2	0.6	8.4			0.6	0.4
Annual	-19.8	-17.9	-20.3	-22.1			2.2	1.8
03/03	-2.3	-4.2	-2.4	-3.1			0.3	0.3
06/03	19.4	22.1	19.8	15.4			0.4	0.3
09/03	7.0	8.8	7.2	2.6			0.5	0.2
12/03	12.9	14.3	13.1	12.2			0.4	0.3
Annual	40.9	45.4	41.8	28.7			1.6	1.1
03/04	5.9	5.8	5.9	1.7			0.4	0.2
06/04	1.2	0.4	1.3	1.7			0.1	0.2
09/04	-1.2	-2.3	-1.1	-1.9			0.1	0.4
12/04	9.8	14.0	10.0	9.2			0.3	0.5
Annual	16.3	18.4	16.7	10.9			0.9	1.3
03/05	-2.5	-4.3	-2.6	-2.1			0.6	0.6
06/05	3.7	4.4	3.8	1.4			0.8	0.7
09/05	6.5	4.8	6.7	3.6			1.1	0.8
12/05	0.4	1.3	0.5	2.1			1.1	0.9
Annual	8.1	6.0	8.4	4.9			3.6	3.1
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				
12/06	7.5	8.8	7.5	6.7				
Annual	11.0	17.6	11.0	15.8				
Historical Cumulative	69.1	92.8	70.2	35.0				
Annual Equivalent	9.6	12.1	9.7	5.4				

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	11.2	11.1	11.2	4.2				
06/06	-4.4	-4.3	-4.4	-1.4				
09/06	0.5	0.5	0.5	5.7				
12/06	8.6	8.7	8.6	6.7				
Annual	16.0	16.2	16.0	15.8				
Historical Cumulative	16.0	16.2	16.0	15.8				
Annual Equivalent	16.0	16.2	16.0	15.8				

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04	0.2		0.2	-1.9				
12/04	7.5		7.5	9.2				
Annual								
03/05	-3.4		-3.4	-2.1				
06/05	3.9		3.9	1.4				
09/05	7.0		7.0	3.6				
12/05	-1.5		-1.5	2.1				
Annual	5.9		5.9	4.9				
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				
12/06	5.0	8.8	5.0	6.7				
Annual	-3.0	13.4	-3.0	15.8				
Historical Cumulative	10.6	13.4	10.6	30.2				
Annual Equivalent	4.1	13.4	4.1	11.1				

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	8.2	13.5	8.2	4.2				
06/06	-1.0	-2.7	-1.0	-1.4				
09/06	3.6	2.6	3.6	5.7				
12/06	8.7	9.0	8.7	6.7				
Annual	20.5	23.5	20.5	15.8				
Historical Cumulative	20.5	23.5	20.5	15.8				
Annual Equivalent	20.5	23.5	20.5	15.8				

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97	-0.2				-0.2	-0.6		
06/97	3.3				3.3	3.7		
09/97	3.3				3.3	3.3		
12/97	2.7				2.7	2.9		
Annual	9.4				9.4	9.7		
03/98	1.6				1.6	1.5		
06/98	2.3				2.3	2.3		
09/98	3.9				3.9	4.2		
12/98	0.5				0.5	0.3		
Annual	8.6				8.6	8.7		
03/99	0.0				0.0	-0.5		
06/99	-0.9				-0.9	-0.9		
09/99	0.8				0.8	0.7		
12/99	0.1				0.1	-0.1		
Annual	0.1				0.1	-0.8		
03/00	2.3				2.3	2.2		
06/00	1.4				1.4	1.7		
09/00	3.0				3.0	3.0		
12/00	4.6				4.6	4.2		
Annual	11.8				11.8	11.6		
03/01	3.2				3.2	3.0		
06/01	0.9				0.9	0.6		
09/01	4.7				4.7	4.6		
12/01	0.4				0.4	0.0		
Annual	9.5				9.5	8.4		

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	0.1				0.1	0.1		
06/02	3.0				3.0	3.7		
09/02	3.4				3.4	4.6		
12/02	2.7				2.7	1.6		
Annual	9.6				9.6	10.3		
03/03	2.2				2.2	1.4		
06/03	3.2				3.2	2.5		
09/03	0.3				0.3	-0.1		
12/03	1.2				1.2	0.3		
Annual	7.0				7.0	4.1		
03/04	3.2				3.2	2.7		
06/04	-2.3				-2.3	-2.4		
09/04	3.2				3.2	3.2		
12/04	1.3				1.3	1.0		
Annual	5.4				5.4	4.3		
03/05	-0.2				-0.2	-0.5		
06/05	3.0				3.0	3.0		
09/05	-0.6				-0.6	-0.7		
12/05	0.8				0.8	0.6		
Annual	3.0				3.0	2.4		
03/06	-0.3				-0.3	-0.6		
06/06	-0.1				-0.1	-0.1		
09/06	3.9	3.8			3.9	3.8		
12/06	1.4	1.2			1.4	1.2		
Annual	4.9				4.9	4.3		
Historical Cumulative	94.4	5.1			94.4	83.1		
Annual Equivalent	6.9	5.1			6.9	6.2		

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98								
06/98								
09/98								
12/98								
Annual								
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
06/01	1.5	-1.0						
09/01	-13.6	-13.8					-14.5	1.1
12/01	7.0	6.9					0.7	0.6
Annual								

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98								
06/98								
09/98								
12/98								
Annual								
03/99								
06/99								
09/99								
12/99								
Annual								
03/00								
06/00								
09/00								
12/00								
Annual								
03/01								
06/01							1.4	
09/01							-13.3	
12/01							7.1	
Annual								

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	3.0	0.5					0.5	0.4
06/02	-0.9	-2.1					0.6	0.5
09/02	-19.0	-19.3					0.4	0.5
12/02	8.1	6.3					0.4	0.4
Annual	-10.7	-15.6					1.9	1.8
03/03	-7.4	-8.1					0.4	0.3
06/03	18.0	18.9					0.3	0.3
09/03	6.5	8.0					0.2	0.2
12/03	15.8	16.8					0.3	0.3
Annual	34.8	37.8					1.2	1.1
03/04	3.2	4.3					0.2	0.2
06/04	-0.5	0.2					0.2	0.2
09/04	1.4	-0.3					0.3	0.4
12/04	14.2	15.0					0.2	0.5
Annual	18.9	19.9					0.9	1.3
03/05	-0.2	-0.2					0.4	0.6
06/05	-1.0	-1.0					0.7	0.7
09/05	9.9	10.3					1.5	0.8
12/05	4.4	4.1					0.6	0.9
Annual	13.4	13.5					3.3	3.1
03/06	10.8	9.4						
06/06	2.4	0.7					2.3	1.2
09/06	6.4	3.9						
12/06	11.3	10.4						
Annual	34.3	26.3						
Historical Cumulative	104.5	82.3						
Annual Equivalent	13.2	11.0						

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	3.0							
06/02	-0.8							
09/02	-19.3							
12/02	8.3							
Annual	-10.8							
03/03	-7.5							
06/03	18.3							
09/03	6.6							
12/03	16.1							
Annual	35.5							
03/04	3.2							
06/04	-0.5							
09/04	1.4							
12/04	14.3							
Annual	19.1							
03/05	-0.2							
06/05	-1.0							
09/05	9.9							
12/05	4.4							
Annual	13.4							
03/06	10.8							
06/06	2.4							
09/06	6.4							
12/06	11.3							
Annual	34.3							
Historical Cumulative	106.5							
Annual Equivalent	13.4							

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	13.0	9.4						
06/06	2.0	0.7						
09/06	6.1	3.9						
12/06	12.2	10.4						
Annual	37.4	26.3						
Historical Cumulative	37.4	26.3						
Annual Equivalent	37.4	26.3						

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	13.0							
06/06	2.0							
09/06	6.1							
12/06	12.2							
Annual	37.4							
Historical Cumulative	37.4							
Annual Equivalent	37.4							

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04	-0.4				-0.4		-2.4	
09/04	3.6				3.6		3.2	
12/04	3.6				3.6		1.0	
Annual								
03/05	-1.0				-1.0		-0.5	
06/05	2.4				2.4		3.0	
09/05	1.3				1.3		-0.7	
12/05	1.2				1.2		0.6	
Annual	4.1				4.1		2.4	
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	
12/06	3.4	4.2			3.4		1.2	
Annual	9.3				9.3		4.3	
Historical Cumulative	21.6	8.4			21.6		8.6	
Annual Equivalent	7.4	8.4			7.4		3.1	

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05	2.1							
Annual								
03/06	8.5	9.4						
06/06	2.8	0.7						
09/06	6.6	3.9						
12/06	10.3	10.4						
Annual	31.1	26.3						
Historical Cumulative	33.8	26.3						
Annual Equivalent	26.2	26.3						

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05	2.1							
Annual								
03/06	8.5							
06/06	2.8							
09/06	6.6							
12/06	10.3							
Annual	31.1							
Historical Cumulative	33.8							
Annual Equivalent	26.2							

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97	3.6							
06/97	7.3							
09/97	4.5							
12/97	6.3							
Annual	23.3							
03/98	4.1							
06/98	5.8							
09/98	3.3							
12/98	2.2							
Annual	16.4							
03/99	2.2							
06/99	3.3							
09/99	2.7							
12/99	4.1							
Annual	13.0							
03/00	2.4							
06/00	4.7							
09/00	5.0							
12/00	4.0							
Annual	17.1							
03/01	1.2							
06/01	1.7							
09/01	-0.7							
12/01	-0.3							
Annual	1.8							

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97					3.6			
06/97					7.3			
09/97					4.5			
12/97					6.3			
Annual					23.3			
03/98					4.1			
06/98					5.8			
09/98					3.3			
12/98					2.2			
Annual					16.4			
03/99					2.2			
06/99					3.3			
09/99					2.7			
12/99					4.1			
Annual					13.0			
03/00					2.4			
06/00					4.7			
09/00					5.0			
12/00					4.0			
Annual					17.1			
03/01					1.2			
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
Annual					1.8			

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	2.2							
06/02	1.4							
09/02	3.2							
12/02	1.9							
Annual	8.9							
03/03	1.9							
06/03	2.5							
09/03	2.4							
12/03	2.5							
Annual	9.5							
03/04	2.2							
06/04	3.4							
09/04	4.0							
12/04	4.2							
Annual	14.5							
03/05	4.7							
06/05	6.5							
09/05	3.7							
12/05	4.7							
Annual	21.1							
03/06	3.0							
06/06	3.4							
09/06	3.9							
12/06	5.4							
Annual	16.6							
Historical Cumulative	272.7							
Annual Equivalent	14.1							

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02					2.2			
06/02					1.4			
09/02					3.2			
12/02					1.9			
Annual					8.9			
03/03					1.9			
06/03					2.5			
09/03					2.4			
12/03					2.5			
Annual					9.5			
03/04					2.2			
06/04					3.4			
09/04					4.0			
12/04					4.2			
Annual					14.5			
03/05					4.7			
06/05					6.5			
09/05					3.7			
12/05					4.7			
Annual					21.1			
03/06					3.0			
06/06					3.4			
09/06					3.9			
12/06					5.4			
Annual					16.6			
Historical Cumulative					272.7			
Annual Equivalent					14.1			

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98	4.1	4.2						
06/98	5.8	4.1						
09/98	3.3	3.4						
12/98	2.2	3.5						
Annual	16.4	16.1						
03/99	2.2	2.6						
06/99	3.3	2.6						
09/99	2.7	2.8						
12/99	4.1	2.8						
Annual	13.0	11.1						
03/00	2.4	2.4						
06/00	4.7	3.3						
09/00	5.0	3.2						
12/00	4.0	3.1						
Annual	17.1	12.5						
03/01	1.2	2.4						
06/01	1.7	2.4						
09/01	-0.7	1.8						
12/01	-0.3	0.9						
Annual	1.8	7.8						

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98					4.1			
06/98					5.8			
09/98					3.3			
12/98					2.2			
Annual					16.4			
03/99					2.2			
06/99					3.3			
09/99					2.7			
12/99					4.1			
Annual					13.0			
03/00					2.4			
06/00					4.7			
09/00					5.0			
12/00					4.0			
Annual					17.1			
03/01					1.2			
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
Annual					1.8			

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	2.2	1.0						
06/02	1.4	1.1						
09/02	3.2	1.0						
12/02	1.9	1.3						
Annual	8.9	4.5						
03/03	1.9	1.3						
06/03	2.5	1.9						
09/03	2.4	2.1						
12/03	2.5	4.0						
Annual	9.5	9.5						
03/04	2.2	2.8						
06/04	3.4	2.6						
09/04	4.0	3.4						
12/04	4.2	3.4						
Annual	14.5	12.7						
03/05	4.7	3.5						
06/05	6.5	5.3						
09/05	3.7	4.4						
12/05	4.7	4.4						
Annual	21.1	18.9						
03/06	3.0	3.6						
06/06	3.4	4.0						
09/06	3.9	3.5						
12/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02					2.2			
06/02					1.4			
09/02					3.2			
12/02					1.9			
Annual					8.9			
03/03					1.9			
06/03					2.5			
09/03					2.4			
12/03					2.5			
Annual					9.5			
03/04					2.2			
06/04					3.4			
09/04					4.0			
12/04					4.2			
Annual					14.5			
03/05					4.7			
06/05					6.5			
09/05					3.7			
12/05					4.7			
Annual					21.1			
03/06					3.0			
06/06					3.4			
09/06					3.9			
12/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE EMPLOYEES

Through December 31, 2006

**Performance History
MORGAN STANLEY**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/97	2.5							
06/97	3.3							
09/97	4.0							
12/97	3.9							
Annual	14.4							
03/98	4.9							
06/98	5.6							
09/98	4.8							
12/98	2.3							
Annual	18.8							
03/99	3.0							
06/99	3.7							
09/99	3.6							
12/99	2.6							
Annual	13.5							
03/00	2.8							
06/00	2.4							
09/00	4.5							
12/00	3.0							
Annual	13.3							
03/01	2.4							
06/01	1.3							
09/01	0.7							
12/01	-1.2							
Annual	3.2							

VERMONT STATE EMPLOYEES

Through December 31, 2006

Performance History
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/97					2.5			
06/97					3.3			
09/97					4.0			
12/97					3.9			
Annual					14.4			
03/98					4.9			
06/98					5.6			
09/98					4.8			
12/98					2.3			
Annual					18.8			
03/99					3.0			
06/99					3.7			
09/99					3.6			
12/99					2.6			
Annual					13.5			
03/00					2.8			
06/00					2.4			
09/00					4.5			
12/00					3.0			
Annual					13.3			
03/01					2.4			
06/01					1.3			
09/01					0.7			
12/01					-1.2			
Annual					3.2			

VERMONT STATE EMPLOYEES

Through December 31, 2006

Performance History
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/02	-0.8							
06/02	1.0							
09/02	2.3							
12/02	2.7							
Annual	5.3							
03/03	2.2							
06/03	2.6							
09/03	2.3							
12/03	3.5							
Annual	11.0							
03/04	3.4							
06/04	4.1							
09/04	4.0							
12/04	5.7							
Annual	18.3							
03/05	2.9							
06/05	3.5							
09/05	4.8							
12/05	7.4							
Annual	19.9							
03/06	4.3							
06/06	4.0							
09/06	4.2							
12/06	4.8							
Annual	18.3							
Historical Cumulative	253.7							
Annual Equivalent	13.5							

VERMONT STATE EMPLOYEES

Through December 31, 2006

Performance History
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02					-0.8			
06/02					1.0			
09/02					2.3			
12/02					2.7			
Annual					5.3			
03/03					2.2			
06/03					2.6			
09/03					2.3			
12/03					3.5			
Annual					11.0			
03/04					3.4			
06/04					4.1			
09/04					4.0			
12/04					5.7			
Annual					18.3			
03/05					2.9			
06/05					3.5			
09/05					4.8			
12/05					7.4			
Annual					19.9			
03/06					4.3			
06/06					4.0			
09/06					4.2			
12/06					4.8			
Annual					18.3			
Historical Cumulative					253.7			
Annual Equivalent					13.5			

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06	4.1							
09/06	0.7	3.5						
12/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE EMPLOYEES

Through December 31, 2006

Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06							4.1	
09/06							0.7	
12/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06	4.1							
09/06	0.8							
12/06	6.4							
Annual								
Historical Cumulative	11.6							
Annual Equivalent	11.6							

VERMONT STATE EMPLOYEES

Through December 31, 2006

Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06							4.1	
09/06							0.8	
12/06							6.4	
Annual								
Historical Cumulative							11.6	
Annual Equivalent							11.6	

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	-0.8	3.6						
06/06	-3.9	3.6						
09/06	-4.7	3.5						
12/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06						-0.8		
06/06						-3.9		
09/06						-4.7		
12/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE EMPLOYEES

Through December 31, 2006

Performance History
TRANSWESTERN

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06	-0.8							
06/06	-3.9							
09/06	-4.7							
12/06	-7.9							
Annual	-16.3							
Historical Cumulative	-16.3							
Annual Equivalent	-16.3							

VERMONT STATE EMPLOYEES

Through December 31, 2006

Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								-0.8
06/06								-3.9
09/06								-4.7
12/06								-7.9
Annual								-16.3
Historical Cumulative								-16.3
Annual Equivalent								-16.3

VERMONT STATE EMPLOYEES

Through December 31, 2006

Performance History

RE CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06								
12/06	0.5						0.5	1.3
Annual								
Historical Cumulative	0.5						0.5	1.3
Annual Equivalent	0.5						0.5	1.3

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98	5.8	4.2						
06/98	2.9	4.1						
09/98	3.4	3.4						
12/98	3.6	3.5						
Annual	16.5	16.1						
03/99	2.8	2.6						
06/99	3.3	2.6						
09/99	3.0	2.8						
12/99	2.6	2.8						
Annual	12.2	11.1						
03/00	2.6	2.4						
06/00	2.2	3.1						
09/00	2.5	2.9						
12/00	2.7	3.3						
Annual	10.4	12.3						
03/01	2.8	2.4						
06/01	2.2	2.4						
09/01	2.2	1.9						
12/01	0.5	0.9						
Annual	8.1	7.8						

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98					5.8			
06/98					2.9			
09/98					3.4			
12/98					3.6			
Annual					16.5			
03/99					2.8			
06/99					3.3			
09/99					3.0			
12/99					2.6			
Annual					12.2			
03/00					2.6			
06/00					2.2			
09/00					2.5			
12/00					2.7			
Annual					10.4			
03/01					2.8			
06/01					2.2			
09/01					2.2			
12/01					0.5			
Annual					8.1			

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	-4.2	1.5						
06/02	1.2	1.4						
09/02	0.6	1.5						
12/02	0.4	1.7						
Annual	-2.1	6.2						
03/03	-0.5	1.9						
06/03	2.6	1.9						
09/03	2.8	2.0						
12/03	3.1	2.0						
Annual	8.2	7.9						
03/04	2.9	2.6						
06/04	3.3	3.1					0.0	0.2
09/04	2.9	3.0					0.0	0.4
12/04	1.1	3.4					0.2	0.5
Annual	10.6	12.6						
03/05	0.6	0.6					0.6	0.6
06/05	0.8	0.7					0.8	0.7
09/05	0.9	0.8					0.9	0.8
12/05		0.9						
Annual		3.1						
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
12/06		1.3						
Annual		4.8						
Historical Cumulative		117.7						
Annual Equivalent		9.0						

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02					-4.2			
06/02					1.2			
09/02					0.6			
12/02					0.4			
Annual					-2.1			
03/03					-0.5			
06/03					2.6			
09/03					2.8			
12/03					3.1			
Annual					8.2			
03/04					2.9			
06/04					3.4			
09/04					2.9			
12/04					1.1			
Annual					10.7			
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06								
12/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97	0.5							
06/97	4.9							
09/97	0.2							
12/97	8.4							
Annual	14.5							
03/98	5.5	5.5						
06/98	5.2	5.2						
09/98	0.0	0.0						
12/98	-2.5	-2.5						
Annual	8.3	8.3						
03/99	1.2	1.2						
06/99	-1.0	-1.0						
09/99	1.4	1.4						
12/99	3.5	3.5						
Annual	5.1	5.1						
03/00	2.6	2.6						
06/00	4.4	4.4						
09/00	1.0	1.0						
12/00	2.4	2.4						
Annual	10.8	10.8						
03/01	5.0	5.0						
06/01	2.6	2.6						
09/01	-1.0	-1.0						
12/01	0.0	0.0						
Annual	6.8	6.8						

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	1.4	1.4						
06/02	0.7	0.7						
09/02	0.6	0.6						
12/02	3.3	3.3						
Annual	6.1	6.1						
03/03	2.3	2.3						
06/03	-1.1	-1.1						
09/03	1.9	1.9						
12/03	-1.2	-1.2						
Annual	1.8	1.8						
03/04	1.4	1.4						
06/04	1.4	1.4						
09/04	-2.8	-2.8						
12/04	3.1	3.1						
Annual	3.0	3.0						
03/05	3.2	3.2						
06/05	0.3	0.3						
09/05	5.3	5.3						
12/05	5.1	5.1						
Annual	14.6	14.6						
03/06	3.3	3.3						
06/06	3.9	3.9						
09/06	31.5	31.5						
12/06	9.8	9.8						
Annual	55.0	55.0						
Historical Cumulative	205.1	166.5						
Annual Equivalent	11.8	11.5						

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98	1.5	16.9						
06/98	0.5	3.2						
09/98	0.1	-10.6						
12/98	-4.8	29.5						
Annual	-2.8	39.6						
03/99	0.1	12.3						
06/99	-8.3	9.1						
09/99	-0.3	2.2						
12/99	-0.2	48.2						
Annual	-8.7	85.6						
03/00	4.3	12.4						
06/00	4.9	-13.3						
09/00	6.5	-7.4						
12/00	0.0	-32.7						
Annual	16.5	-39.3						
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
12/01	-5.2	29.3			0.3	0.0	0.7	0.6
Annual	3.9	-20.2						

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98							1.5	
06/98							0.5	
09/98							0.1	
12/98							-4.8	
Annual							-2.8	
03/99							0.1	
06/99							-8.3	
09/99							-0.3	
12/99							-0.2	
Annual							-8.7	
03/00							4.3	
06/00							4.9	
09/00							6.5	
12/00							0.0	
Annual							16.5	
03/01							5.5	
06/01							11.1	
09/01							-6.5	
12/01							-5.4	
Annual							3.8	

VERMONT STATE EMPLOYEES

Through December 31, 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
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
12/02	-2.8	13.6			2.9	1.6	0.4	0.4
Annual	-11.7	-30.6			9.4	10.3	2.2	1.8
03/03	-11.8	0.4			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
12/03	0.4	11.7			1.9	0.3	0.3	0.3
Annual	-12.8	48.1			4.3	4.1	1.5	1.1
03/04	0.2	-0.4			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
12/04	6.3	13.2			0.0	1.0	0.4	0.5
Annual	10.9	7.9			-1.1	4.3	1.1	1.3
03/05	14.1	-6.9			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
12/05	3.5	2.2			0.0	0.6	1.0	0.9
Annual	8.4	1.7			0.0	2.4	3.2	3.1
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		
12/06	-44.9	7.0			0.0	1.2		
Annual	-43.7	8.7			0.8	4.3		
Historical Cumulative	-44.0	54.1			16.6	34.7		
Annual Equivalent	-6.2	4.9			2.7	5.3		

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02							0.0	
06/02							-10.4	
09/02							1.0	
12/02							-2.9	
Annual							-12.2	
03/03							-12.2	
06/03							-1.3	
09/03							-0.3	
12/03							0.4	
Annual							-13.2	
03/04							0.2	
06/04							0.0	
09/04							4.5	
12/04							7.1	
Annual							12.1	
03/05							16.3	
06/05							-9.6	
09/05							0.0	
12/05							3.9	
Annual							9.3	
03/06							2.5	
06/06							-0.2	
09/06							0.0	
12/06							-44.9	
Annual							-43.6	
Historical Cumulative							-43.5	
Annual Equivalent							-6.1	

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97								
06/97								
09/97								
12/97								
Annual								
03/98	2.3	1.3					2.3	1.3
06/98	1.8	1.3					1.8	1.3
09/98	1.6	1.4					1.6	1.4
12/98	1.7	1.1					1.7	1.1
Annual	7.6	5.2					7.6	5.2
03/99	1.5	1.1					1.5	1.1
06/99	1.2	1.2					1.2	1.2
09/99	1.0	1.3					1.0	1.3
12/99	1.4	1.2					1.4	1.2
Annual	5.2	4.8					5.2	4.8
03/00	1.2	1.4					1.2	1.4
06/00	1.5	1.5					1.5	1.5
09/00	1.5	1.5					1.5	1.5
12/00	1.6	1.6					1.6	1.6
Annual	6.0	6.2					6.0	6.2
03/01	1.6	1.5					1.6	1.5
06/01	4.2	1.1					4.2	1.1
09/01	0.8	1.1					0.9	1.1
12/01	0.5	0.6					0.4	0.6
Annual	7.2	4.4					7.4	4.4

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	0.5	0.4					0.5	0.4
06/02	0.4	0.5					0.4	0.5
09/02	0.4	0.5					0.4	0.5
12/02	0.4	0.4					0.4	0.4
Annual	1.6	1.8					1.6	1.8
03/03	0.4	0.3					0.4	0.3
06/03	0.4	0.3					0.4	0.3
09/03	0.4	0.2					0.4	0.2
12/03	0.4	0.3					0.4	0.3
Annual	1.5	1.1					1.5	1.1
03/04	0.3	0.2					0.3	0.2
06/04	0.3	0.2					0.3	0.2
09/04	0.2	0.4					0.2	0.4
12/04	1.0	0.5					1.0	0.5
Annual	1.9	1.3					1.9	1.3
03/05	1.7	0.6					1.7	0.6
06/05	0.7	0.7					0.7	0.7
09/05	1.1	0.8					1.1	0.8
12/05	4.7	0.9					4.7	0.9
Annual	8.5	3.1					8.5	3.1
03/06	1.5	1.0					1.5	1.0
06/06	1.4	1.2					1.4	1.2
09/06	1.0	1.3					1.0	1.3
12/06	1.3	1.3					1.5	1.3
Annual	5.2	4.8					5.5	4.8
Historical Cumulative	54.5	37.9					55.0	37.9
Annual Equivalent	4.9	3.6					5.0	3.6

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05	0.0							
Annual								
03/06	1.1	-0.4						
06/06	2.4	3.2						
09/06	2.0	1.4						
12/06	2.9	1.8						
Annual	8.5	6.1						
Historical Cumulative	8.5	6.1						
Annual Equivalent	6.8	6.1						

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05		0.0						
Annual								
03/06		1.1						
06/06		2.4						
09/06		2.0						
12/06		2.9						
Annual		8.5						
Historical Cumulative		8.5						
Annual Equivalent		6.8						

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97	-1.4							
06/97	3.2							
09/97	2.2							
12/97	1.1							
Annual	5.1							
03/98	1.1							
06/98	1.8							
09/98	4.5							
12/98	1.4							
Annual	9.1							
03/99	-0.2							
06/99	-1.2							
09/99	1.0							
12/99	-1.3							
Annual	-1.7							
03/00	0.8							
06/00	0.9							
09/00	-1.2							
12/00	6.5							
Annual	7.0							
03/01	0.5							
06/01	-0.3							
09/01	5.9							
12/01	-0.1							
Annual	6.0							

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97		-1.4						
06/97		3.2						
09/97		2.2						
12/97		1.1						
Annual		5.1						
03/98		1.1						
06/98		1.8						
09/98		4.5						
12/98		1.4						
Annual		9.1						
03/99		-0.2						
06/99		-1.2						
09/99		1.0						
12/99		-1.3						
Annual		-1.7						
03/00		0.8						
06/00		0.9						
09/00		-1.2						
12/00		6.5						
Annual		7.0						
03/01		0.5						
06/01		-0.3						
09/01		5.9						
12/01		-0.1						
Annual		6.0						

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	0.1							
06/02	6.9							
09/02	3.5							
12/02	4.4							
Annual	15.5							
03/03	3.2							
06/03	4.4							
09/03	1.1							
12/03	3.9							
Annual	13.1							
03/04	2.1							
06/04	-2.6							
09/04	3.9							
12/04	6.5							
Annual	10.0							
03/05	-1.9							
06/05	0.2							
09/05	-1.0							
12/05	-0.9							
Annual	-3.5							
03/06	-0.3							
06/06	2.3							
09/06	1.1	1.4						
12/06	2.3	1.8						
Annual	5.5							
Historical Cumulative	87.0	3.3						
Annual Equivalent	6.5	3.3						

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02		0.1						
06/02		6.9						
09/02		3.5						
12/02		4.4						
Annual		15.5						
03/03		3.2						
06/03		4.4						
09/03		1.1						
12/03		3.9						
Annual		13.1						
03/04		2.1						
06/04		-2.6						
09/04		3.9						
12/04		6.5						
Annual		10.0						
03/05		-1.9						
06/05		0.2						
09/05		-1.0						
12/05		-0.9						
Annual		-3.5						
03/06		-0.3						
06/06		2.3						
09/06		1.1						
12/06		2.3						
Annual		5.5						
Historical Cumulative		87.0						
Annual Equivalent		6.5						

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06	6.6	3.3						
12/06	7.4	5.7						
Annual								
Historical Cumulative	14.5	9.2						
Annual Equivalent	14.5	9.2						

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02								
06/02								
09/02								
12/02								
Annual								
03/03								
06/03								
09/03								
12/03								
Annual								
03/04								
06/04								
09/04								
12/04								
Annual								
03/05								
06/05								
09/05								
12/05								
Annual								
03/06								
06/06								
09/06	4.2	2.6						
12/06	2.2	2.5						
Annual								
Historical Cumulative	6.6	5.1						
Annual Equivalent	6.6	5.1						

VERMONT STATE EMPLOYEES

Through December 31, 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
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	
12/97	\$820,007,000	49.1	19.4	11.6	7.6		1.8		9.3		0.7	
Annual Average	\$780,627,000	54.7	8.9	17.5	7.0	0.0	2.2	0.0	8.7	0.0	0.6	0.0
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	
12/98	\$946,984,000	49.6	17.1	14.1	4.3		5.1		8.4		0.8	
Annual Average	\$898,457,000	50.3	17.0	12.2	6.7	0.0	3.4	0.0	9.0	0.0	0.8	0.0
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	
12/99	\$1,050,538,000	46.9	19.6	17.9	5.4		1.5		7.5		0.6	
Annual Average	\$973,012,000	45.2	18.4	18.4	5.9	0.0	2.7	0.0	8.2	0.0	0.7	0.0
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	
12/00	\$1,022,907,000	45.1	17.8	18.0	6.1		2.9		8.6		0.8	
Annual Average	\$1,048,473,750	47.2	18.1	17.6	5.7	0.0	1.9	0.0	8.1	0.0	0.7	0.0
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	
12/01	\$932,180,654	42.9	16.1	20.2	8.9		1.5		8.8		0.8	
Annual Average	\$929,369,675	42.2	16.6	19.6	8.8	0.0	2.0	0.0	9.1	0.0	0.8	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
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	
12/02	\$848,121,411	41.4	17.2	21.1	8.6		1.3		8.7		0.8	
Annual Average	\$872,293,666	41.4	16.8	20.6	8.0	0.0	2.7	0.0	8.9	0.0	0.8	0.0
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	
12/03	\$1,020,556,581	45.5	17.3	19.5	5.7		3.2		7.5		0.5	
Annual Average	\$928,641,867	43.8	17.2	19.8	6.8	0.0	2.9	0.0	8.2	0.0	0.6	0.0
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	
12/04	\$1,118,630,401	40.9	17.0	25.3	5.9		4.9		4.7		0.5	
Annual Average	\$1,062,446,397	40.8	16.4	24.4	5.7	0.0	4.9	0.0	6.4	0.0	0.5	0.0
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	
12/05	\$1,173,785,022	41.0	17.1	26.7	6.5		2.1		5.5		0.5	
Annual Average	\$1,137,379,001	40.4	16.3	27.1	4.5	0.0	5.2	0.0	5.3	0.0	0.5	0.0
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	\$1,261,467,025	37.5	13.9	25.9	4.5		0.8		6.0		0.5	
12/06	\$1,322,957,648	37.9	14.5	25.1	4.5		1.0		5.9		0.2	
Annual Average	\$1,257,225,674	38.7	15.0	25.6	5.0	0.0	1.1	0.0	5.8	0.0	0.4	0.0
Overall Average	\$988,792,603	44.5	16.1	20.3	6.4	0.0	2.9	0.0	7.8	0.0	0.6	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97	\$0											
06/97	\$358,932,000	100.0										
09/97	\$389,547,000	100.0										
12/97	\$401,020,000	100.0										
Annual Average	\$287,374,750	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	\$475,646,000	100.0										
06/98	\$465,458,000	100.0										
09/98	\$407,670,000	100.0										
12/98	\$493,515,000	100.0										
Annual Average	\$460,572,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$412,170,000	100.0										
06/99	\$443,422,000	100.0										
09/99	\$419,497,000	100.0										
12/99	\$496,807,000	100.0										
Annual Average	\$442,974,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$517,800,000	100.0										
06/00	\$509,918,000	100.0										
09/00	\$508,078,000	100.0										
12/00	\$466,759,000	100.0										
Annual Average	\$500,638,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$400,599,550	98.7					1.3					
06/01	\$424,608,643	99.0					1.0					
09/01	\$358,078,474	98.8					1.2					
12/01	\$402,248,233	99.3					0.7					
Annual Average	\$396,383,725	98.9	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
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					
12/02	\$353,404,846	99.4					0.6					
Annual Average	\$365,817,370	98.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0
03/03	\$351,392,001	99.4					0.6					
06/03	\$407,935,022	99.1					0.9					
09/03	\$416,417,285	99.5					0.5					
12/03	\$466,197,504	99.6					0.4					
Annual Average	\$410,485,453	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
03/04	\$438,580,590	99.0					1.0					
06/04	\$437,641,308	97.9					2.1					
09/04	\$428,588,911	96.5					3.5					
12/04	\$460,432,518	99.3					0.7					
Annual Average	\$441,310,832	98.2	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
03/05	\$442,708,903	99.2					0.8					
06/05	\$454,356,956	98.6					1.4					
09/05	\$475,778,875	98.9					1.1					
12/05	\$482,217,070	99.9					0.1					
Annual Average	\$463,765,451	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
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					
12/06	\$501,993,566	100.0					0.0					
Annual Average	\$486,193,710	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$425,551,629	96.9	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97	\$216,994,000	100.0										
06/97	\$243,590,000	100.0										
09/97	\$264,829,000	100.0										
12/97	\$264,777,000	100.0										
Annual Average	\$247,547,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	\$327,232,000	100.0										
06/98	\$346,998,000	100.0										
09/98	\$311,155,000	100.0										
12/98	\$375,352,000	100.0										
Annual Average	\$340,184,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$329,264,000	100.0										
06/99	\$347,007,000	100.0										
09/99	\$325,314,000	100.0										
12/99	\$377,902,000	100.0										
Annual Average	\$344,871,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$387,919,000	100.0										
06/00	\$381,774,000	100.0										
09/00	\$382,684,000	100.0										
12/00	\$348,796,000	100.0										
Annual Average	\$375,293,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$299,504,006	100.0										
06/01	\$311,244,444	99.9					0.1					
09/01	\$261,911,641	100.0					0.0					
12/01	\$293,786,674	100.0					0.0					
Annual Average	\$291,611,691	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	\$297,980,190	99.9					0.1					
06/02	\$263,399,634	99.0					1.0					
09/02	\$250,129,380	99.9					0.1					
12/02	\$271,304,293	99.9					0.1					
Annual Average	\$270,703,374	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
03/03	\$269,160,806	99.9					0.1					
06/03	\$309,754,437	99.8					0.2					
09/03	\$305,813,703	99.9					0.1					
12/03	\$341,279,040	99.9					0.1					
Annual Average	\$306,501,997	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
03/04	\$306,313,090	99.6					0.4					
06/04	\$305,861,889	99.9					0.1					
09/04	\$297,163,752	97.3					2.7					
12/04	\$317,206,661	99.9					0.1					
Annual Average	\$306,636,348	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
03/05	\$309,754,797	99.8					0.2					
06/05	\$316,495,474	99.6					0.4					
09/05	\$329,009,188	99.9					0.1					
12/05	\$336,641,576	99.9					0.1					
Annual Average	\$322,975,259	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
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					
12/06	\$347,604,050	100.0					0.0					
Annual Average	\$335,374,628	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$314,170,005	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 December 31, 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
03/02												
06/02												
09/02												
12/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$67,887,416	100.0										
Annual Average	\$67,887,416	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$72,111,747	100.0										
06/06	\$62,474,521	100.0										
09/06	\$65,084,765	100.0										
12/06	\$69,691,733	100.0										
Annual Average	\$67,340,692	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$67,450,036	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 December 31, 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
03/02												
06/02												
09/02												
12/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$134,832,049	100.0										
Annual Average	\$134,832,049	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$141,121,457	100.0										
06/06	\$124,809,261	100.0										
09/06	\$132,073,664	100.0										
12/06	\$138,466,641	100.0										
Annual Average	\$134,117,756	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$134,260,614	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 December 31, 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
03/02												
06/02												
09/02												
12/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$133,544,830	100.0										
Annual Average	\$133,544,830	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$139,572,132	100.0										
06/06	\$124,492,266	100.0										
09/06	\$132,004,896	100.0										
12/06	\$139,440,106	100.0										
Annual Average	\$133,877,350	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$133,810,846	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 December 31, 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
03/97												
06/97												
09/97												
12/97												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98												
06/98												
09/98												
12/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99												
06/99												
09/99												
12/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00												
06/00												
09/00												
12/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$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					
12/01	\$108,461,559	97.5					2.5					
Annual Average	\$104,772,034	96.1	0.0	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
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					
12/02	\$82,100,553	97.9					2.1					
Annual Average	\$95,113,996	96.2	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
03/03	\$82,231,195	97.7					2.3					
06/03	\$98,180,585	96.7					3.3					
09/03	\$110,603,582	98.2					1.8					
12/03	\$124,918,464	98.9					1.1					
Annual Average	\$103,983,457	97.9	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0
03/04	\$132,267,500	97.7					2.3					
06/04	\$131,779,419	93.3					6.7					
09/04	\$131,425,159	94.8					5.3					
12/04	\$143,225,857	97.9					2.1					
Annual Average	\$134,674,484	95.9	0.0	0.0	0.0	0.0	4.1	0.0	0.0	0.0	0.0	0.0
03/05	\$132,954,106	97.9					2.1					
06/05	\$137,861,482	96.3					3.7					
09/05	\$146,769,687	96.7					3.4					
12/05	\$145,575,494	99.8					0.2					
Annual Average	\$140,790,192	97.6	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
03/06	\$160,758,853	100.0					0.0					
06/06	\$144,656,808	100.0										
09/06	\$143,471,150	100.0										
12/06	\$154,389,516	100.0										
Annual Average	\$150,819,082	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$121,692,207	97.3	0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02												
06/02												
09/02												
12/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$48,223,938	100.0										
Annual Average	\$48,223,938	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$53,620,797	100.0										
06/06	\$48,213,694	100.0										
09/06	\$48,459,245	100.0										
12/06	\$52,628,644	100.0										
Annual Average	\$50,730,595	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$50,229,264	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 December 31, 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
03/02												
06/02												
09/02												
12/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04	\$0											
12/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$49,107,149	100.0										
Annual Average	\$12,276,787	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$55,358,923	100.0										
06/06	\$47,215,991	100.0										
09/06	\$44,033,992	100.0										
12/06	\$46,350,677	100.0										
Annual Average	\$48,239,896	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$24,206,673	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02												
06/02												
09/02												
12/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$47,864,711	100.0										
Annual Average	\$47,864,711	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$51,779,133	100.0										
06/06	\$49,227,123	100.0										
09/06	\$50,977,913	100.0										
12/06	\$55,410,195	100.0										
Annual Average	\$51,848,591	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$51,051,815	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 December 31, 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
03/97	\$0											
06/97	\$0											
09/97	\$0											
12/97	\$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
03/98	\$0											
06/98	\$0											
09/98	\$0											
12/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02		\$0										
06/02		\$0										
09/02		\$0										
12/02		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03		\$0										
06/03		\$0										
09/03		\$0										
12/03		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04		\$0										
06/04		\$0										
09/04		\$0										
12/04		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05		\$0										
06/05		\$0										
09/05		\$0										
12/05		\$0										
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06		\$0										
06/06	\$255,326,633			100.0								
09/06	\$261,700,782			100.0								
12/06	\$265,416,459			100.0								
Annual Average	\$195,610,969	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$19,561,097	0.0	0.0	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97												
06/97												
09/97												
12/97												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98												
06/98												
09/98												
12/98												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99												
06/99												
09/99												
12/99												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00												
06/00												
09/00												
12/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$163,972,436		100.0									
06/01	\$165,449,842		98.4				1.6					
09/01	\$142,993,872		98.7				1.3					
12/01	\$152,987,953		98.2				1.8					
Annual Average	\$156,351,026	0.0	98.8	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
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					
12/02	\$148,330,426		98.2				1.8					
Annual Average	\$149,823,479	0.0	97.6	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
03/03	\$144,348,953		97.8				2.2					
06/03	\$170,259,332		97.7				2.3					
09/03	\$155,499,736		98.3				1.7					
12/03	\$180,140,263		98.2				1.9					
Annual Average	\$162,562,071	0.0	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0
03/04	\$175,887,518		97.8				2.2					
06/04	\$172,008,229		98.4				1.6					
09/04	\$174,384,335		95.7				4.4					
12/04	\$192,304,676		99.1				0.9					
Annual Average	\$178,646,190	0.0	97.7	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0
03/05	\$177,033,453		99.2				0.8					
06/05	\$175,260,976		99.5				0.5					
09/05	\$192,577,388		99.4				0.6					
12/05	\$200,754,863		99.9				0.1					
Annual Average	\$186,406,670	0.0	99.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
03/06	\$220,021,319		100.0									
06/06	\$164,468,147		100.0				0.0					
09/06	\$174,908,426		100.0									
12/06	\$192,060,485		100.0									
Annual Average	\$187,864,594	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$170,275,672	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 December 31, 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
03/02												
06/02												
09/02												
12/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$101,597,320		100.0									
Annual Average	\$101,597,320	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$113,845,803		100.0									
06/06	\$82,384,764		100.0									
09/06	\$87,441,747		100.0									
12/06	\$96,597,699		100.0									
Annual Average	\$95,067,503	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$96,373,467	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 December 31, 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
03/02												
06/02												
09/02												
12/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$0											
06/06	\$62,669,421			100.0								
09/06	\$64,512,871			100.0								
12/06	\$66,706,646			100.0								
Annual Average	\$48,472,235	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$16,157,412	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02												
06/02												
09/02												
12/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$97,829,085		100.0									
Annual Average	\$97,829,085	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$106,165,586		100.0									
06/06	\$82,080,639		100.0									
09/06	\$87,463,886		100.0									
12/06	\$95,459,956		100.0									
Annual Average	\$92,792,517	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$93,799,830	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 December 31, 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
03/97	\$0											
06/97	\$0											
09/97	\$0											
12/97	\$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
03/98	\$0											
06/98	\$0											
09/98	\$0											
12/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$49,208,277								100.0			
Annual Average	\$12,302,069	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
Overall Average	\$1,230,207	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97												
06/97												
09/97												
12/97	\$26,533,000								100.0			
Annual Average	\$26,533,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/98	\$28,126,000								100.0			
06/98	\$29,216,000								100.0			
09/98	\$30,852,000								100.0			
12/98	\$30,852,000								100.0			
Annual Average	\$29,761,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/99	\$32,439,000								100.0			
06/99	\$34,080,000								100.0			
09/99	\$34,080,000								100.0			
12/99	\$34,930,000								100.0			
Annual Average	\$33,882,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/00	\$37,075,530								100.0			
06/00	\$38,735,000								100.0			
09/00	\$40,562,000								100.0			
12/00	\$42,073,000								100.0			
Annual Average	\$39,611,383	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/01	\$42,458,000								100.0			
06/01	\$43,073,747								100.0			
09/01	\$42,649,582								100.0			
12/01	\$42,411,367								100.0			
Annual Average	\$42,648,174	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	\$43,260,312								100.0			
06/02	\$43,784,304								100.0			
09/02	\$35,105,819								100.0			
12/02	\$35,678,755								100.0			
Annual Average	\$39,457,298	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/03	\$36,270,568								100.0			
06/03	\$37,083,067								100.0			
09/03	\$37,885,994								100.0			
12/03	\$38,729,259								100.0			
Annual Average	\$37,492,222	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/04	\$39,510,289								100.0			
06/04	\$40,775,357								100.0			
09/04	\$42,293,135								100.0			
12/04	\$52,951,202								100.0			
Annual Average	\$43,882,496	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/05	\$55,358,874								100.0			
06/05	\$58,838,373								100.0			
09/05	\$60,872,652								100.0			
12/05	\$63,578,135								100.0			
Annual Average	\$59,662,009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/06	\$65,365,502								100.0			
06/06	\$67,426,591								100.0			
09/06	\$69,874,761								100.0			
12/06	\$0											
Annual Average	\$50,666,714	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
Overall Average	\$41,480,789	0.0	0.0	0.0	0.0	0.0	0.0	0.0	97.3	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 2006

Asset Allocation History

MORGAN STANLEY

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

VERMONT STATE EMPLOYEES

Through December 31, 2006

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$25,758,585								100.0			
Annual Average	\$6,439,646	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
Overall Average	\$643,965	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02												
06/02												
09/02												
12/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06	\$5,089,981								100.0			
09/06	\$5,218,316								100.0			
12/06	\$0											
Annual Average	\$3,436,099	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.7	0.0	0.0	0.0
Overall Average	\$3,436,099	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.7	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02												
06/02												
09/02												
12/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06	\$0											
09/06	\$0											
12/06	\$2,005,703								100.0			
Annual Average	\$668,568	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.3	0.0	0.0	0.0
Overall Average	\$668,568	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.3	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02												
06/02												
09/02												
12/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05	\$588,858								100.0			
Annual Average	\$588,858	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/06	\$907,568								100.0			
06/06	\$958,190								100.0			
09/06	\$1,139,709								100.0			
12/06	\$0											
Annual Average	\$751,367	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
Overall Average	\$718,865	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 2006

Asset Allocation History

TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02												
06/02												
09/02												
12/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$0											
06/06	\$0											
09/06	\$0											
12/06	\$572,631								100.0			
Annual Average	\$143,158	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0
Overall Average	\$143,158	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 2006

Asset Allocation History

RE CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
03/02												
06/02												
09/02												
12/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06												
09/06												
12/06	\$11,239,131						100.0					
Annual Average	\$11,239,131	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$11,239,131	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 December 31, 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
03/97												
06/97												
09/97												
12/97	\$25,889,000								100.0			
Annual Average	\$25,889,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/98	\$25,889,000								100.0			
06/98	\$28,075,000								100.0			
09/98	\$28,967,000								100.0			
12/98	\$28,967,000								100.0			
Annual Average	\$27,974,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/99	\$30,727,000								100.0			
06/99	\$31,685,000								100.0			
09/99	\$32,568,000								100.0			
12/99	\$33,369,000								100.0			
Annual Average	\$32,087,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/00	\$34,171,000								100.0			
06/00	\$34,871,000								100.0			
09/00	\$36,571,000								100.0			
12/00	\$36,571,000								100.0			
Annual Average	\$35,546,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/01	\$37,539,000								100.0			
06/01	\$38,304,352								100.0			
09/01	\$39,094,218								100.0			
12/01	\$39,223,957								100.0			
Annual Average	\$38,540,382	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	\$37,505,765								100.0			
06/02	\$37,900,520								100.0			
09/02	\$38,045,015								100.0			
12/02	\$38,114,026								100.0			
Annual Average	\$37,891,332	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/03	\$37,853,081								100.0			
06/03	\$38,099,778								100.0			
09/03	\$38,815,712								100.0			
12/03	\$37,298,232								100.0			
Annual Average	\$38,016,701	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/04	\$38,306,166						1.1		98.9			
06/04	\$39,502,250						13.3		86.7			
09/04	\$40,416,559						38.3		61.7			
12/04	\$23,853,302						100.0		0.0			
Annual Average	\$35,519,569	0.0	0.0	0.0	0.0	0.0	38.2	0.0	61.8	0.0	0.0	0.0
03/05	\$23,993,005						100.0					
06/05	\$18,149,169						100.0					
09/05	\$15,794,977						100.0					
12/05	\$15,097,900						100.0					
Annual Average	\$18,258,763	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/06	\$14,266,448						100.0					
06/06	\$9,056,134						100.0					
09/06	\$8,963,123						100.0					
12/06	\$0											
Annual Average	\$8,071,426	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$30,094,938	0.0	0.0	0.0	0.0	0.0	23.0	0.0	74.3	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97	\$0											
06/97	\$0											
09/97	\$0											
12/97	\$5,349,000											
Annual Average	\$1,337,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	\$5,349,000											
06/98	\$5,349,000											
09/98	\$6,375,000											
12/98	\$6,204,000											
Annual Average	\$5,819,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$6,262,000											
06/99	\$6,184,000											
09/99	\$6,255,000											
12/99	\$6,460,000											
Annual Average	\$6,290,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$6,615,000											
06/00	\$6,890,000											
09/00	\$6,944,000											
12/00	\$7,094,000											
Annual Average	\$6,885,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$7,434,859											
06/01	\$7,611,194											
09/01	\$7,535,161											
12/01	\$7,538,295											
Annual Average	\$7,529,877	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	\$7,642,854											
06/02	\$7,616,866											
09/02	\$7,644,679											
12/02	\$7,879,739											
Annual Average	\$7,696,035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03	\$8,037,789											
06/03	\$7,929,243											
09/03	\$8,061,359											
12/03	\$7,943,185											
Annual Average	\$7,992,894	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	\$8,036,520											
06/04	\$8,128,533											
09/04	\$7,881,196											
12/04	\$8,102,798											
Annual Average	\$8,037,262	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$8,344,944											
06/05	\$8,349,594											
09/05	\$8,767,460											
12/05	\$7,433,990											
Annual Average	\$8,223,997	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$7,428,940											
06/06	\$7,699,139											
09/06	\$5,509,854											
12/06	\$5,282,590											
Annual Average	\$6,480,131	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$6,629,270	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 December 31, 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
03/97												
06/97												
09/97												
12/97	\$5,435,000										100.0	
Annual Average	\$5,435,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/98	\$6,715,000										100.0	
06/98	\$6,741,000										100.0	
09/98	\$6,738,000										100.0	
12/98	\$7,545,000										100.0	
Annual Average	\$6,934,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/99	\$7,510,000										100.0	
06/99	\$6,045,000										100.0	
09/99	\$6,022,000										100.0	
12/99	\$6,002,000										100.0	
Annual Average	\$6,394,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/00	\$6,256,000										100.0	
06/00	\$7,536,000										100.0	
09/00	\$8,021,000										100.0	
12/00	\$8,014,000										100.0	
Annual Average	\$7,456,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/01	\$8,452,162			1.1			0.9				98.0	
06/01	\$8,413,281			0.8			1.7				97.4	
09/01	\$7,852,602			0.8			1.9				97.2	
12/01	\$7,437,088			0.6			2.3				97.2	
Annual Average	\$8,038,783	0.0	0.0	0.9	0.0	0.0	1.7	0.0	0.0	0.0	97.4	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	\$7,431,586			0.5			2.3				97.2	
06/02	\$6,675,770			0.5			2.6				96.9	
09/02	\$6,735,169			0.4			2.6				97.0	
12/02	\$6,540,640			0.3			2.6				97.0	
Annual Average	\$6,845,791	0.0	0.0	0.4	0.0	0.0	2.5	0.0	0.0	0.0	97.0	0.0
03/03	\$5,766,288			0.3			3.0				96.7	
06/03	\$5,690,482			0.2			3.1				96.7	
09/03	\$5,671,518			0.2			3.1				96.7	
12/03	\$5,692,055			0.1			3.9				96.0	
Annual Average	\$5,705,086	0.0	0.0	0.2	0.0	0.0	3.3	0.0	0.0	0.0	96.5	0.0
03/04	\$5,700,696			0.1			3.9				96.0	
06/04	\$5,701,857			0.0			10.1				89.8	
09/04	\$5,933,643			0.0			9.8				90.2	
12/04	\$6,235,347			0.0			14.1				85.9	
Annual Average	\$5,892,886	0.0	0.0	0.0	0.0	0.0	9.5	0.0	0.0	0.0	90.5	0.0
03/05	\$7,111,667			0.0			12.5				87.5	
06/05	\$6,522,384			0.0			13.7				86.3	
09/05	\$6,500,175			0.0			13.8				86.2	
12/05	\$6,729,652			0.0			16.3				83.7	
Annual Average	\$6,715,970	0.0	0.0	0.0	0.0	0.0	14.1	0.0	0.0	0.0	85.9	0.0
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	
12/06	\$3,124,283			0.0			5.0				94.9	
Annual Average	\$5,083,978	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	98.7	0.0
Overall Average	\$6,532,702	0.0	0.0	0.2	0.0	0.0	3.5	0.0	0.0	0.0	96.3	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97												
06/97												
09/97												
12/97	\$2,324,000						100.0					
Annual Average	\$2,324,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/98	\$1,614,000						100.0					
06/98	\$11,664,000						100.0					
09/98	\$13,578,000						100.0					
12/98	\$12,792,000						100.0					
Annual Average	\$9,912,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/99	\$10,653,000						100.0					
06/99	\$17,385,000						100.0					
09/99	\$12,715,000						100.0					
12/99	\$8,491,000						100.0					
Annual Average	\$12,311,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/00	\$2,828,000						100.0					
06/00	\$2,601,000						100.0					
09/00	\$432,000						100.0					
12/00	\$5,612,000						100.0					
Annual Average	\$2,868,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/01	\$901,903						100.0					
06/01	\$5,681,379						100.0					
09/01	\$5,831,073						100.0					
12/01	\$1,849,266						100.0					
Annual Average	\$3,565,905	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	\$2,099,870						100.0					
06/02	\$1,949,651						100.0					
09/02	\$6,723,479						100.0					
12/02	\$3,197,578						100.0					
Annual Average	\$3,492,645	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/03	\$8,424,550						100.0					
06/03	\$366,192						100.0					
09/03	\$11,240,696						100.0					
12/03	\$7,616,397						100.0					
Annual Average	\$6,911,959	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/04	\$3,555,469						100.0					
06/04	\$1,040,068						100.0					
09/04	\$282,245						100.0					
12/04	\$2,822,710						100.0					
Annual Average	\$1,925,123	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/05	\$871,497						100.0					
06/05	\$481,801						100.0					
09/05	\$281,537						100.0					
12/05	\$663,324						100.0					
Annual Average	\$574,540	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/06	\$1,030,989						100.0					
06/06	\$87,071						100.0					
09/06	\$943,734						100.0					
12/06	\$1,170,259						100.0					
Annual Average	\$808,013	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$4,643,290	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 December 31, 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
03/02												
06/02												
09/02												
12/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05	\$0											
12/05	\$76,151,498				100.0							
Annual Average	\$38,075,749	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$76,620,318				100.0							
06/06	\$29,013,942				100.0							
09/06	\$29,582,941				100.0							
12/06	\$30,427,650				100.0							
Annual Average	\$41,411,213	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$40,299,392	0.0	0.0	0.0	83.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/97	\$0											
06/97	\$0											
09/97	\$0											
12/97	\$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
03/98	\$0											
06/98	\$0											
09/98	\$0											
12/98	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	\$0											
06/99	\$0											
09/99	\$0											
12/99	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/00	\$0											
06/00	\$0											
09/00	\$0											
12/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	\$0											
06/01	\$0											
09/01	\$0											
12/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02	\$0											
06/02	\$0											
09/02	\$0											
12/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03	\$0											
06/03	\$0											
09/03	\$0											
12/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	\$0											
06/04	\$0											
09/04	\$0											
12/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05	\$0											
06/05	\$0											
09/05	\$0											
12/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06	\$0											
06/06	\$27,562,929				100.0							
09/06	\$27,690,877				100.0							
12/06	\$28,610,522				100.0							
Annual Average	\$20,966,082	0.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$2,096,608	0.0	0.0	0.0	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through December 31, 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
03/02												
06/02												
09/02												
12/02												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06	\$63,305,503											
09/06	\$67,538,956											
12/06	\$72,522,207											
Annual Average	\$67,788,889	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$67,788,889	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 December 31, 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
03/02												
06/02												
09/02												
12/02												
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03												
06/03												
09/03												
12/03												
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04												
06/04												
09/04												
12/04												
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/05												
06/05												
09/05												
12/05												
Annual Average		\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/06												
06/06	\$63,002,323											
09/06	\$65,538,083											
12/06	\$66,858,654											
Annual Average	\$65,133,020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$65,133,020	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 December 31, 2006

Policy Index Detail

POLICY ACCOUNT: R2W0000 **EMPLOYEE POLICY INDEX**

EFFECTIVE DATE: 03/92

49.00% S&P 500
7.00% NCREIF CL PROP

19.00% MS EAFE NET
4.00% CITI WLD GOV BD

18.00% LB AGGREGATE
3.00% PRIVATE EQ 12%

EFFECTIVE DATE: 09/96

36.00% S&P 500
11.00% R 2000(R)
3.00% PRIVATE EQ 13%

20.00% MS EAFE NET
10.00% NCREIF CL PROP

12.00% LB AGGREGATE
8.00% CITI WLD GOV BD

EFFECTIVE DATE: 06/98

20.00% LB AGGREGATE
11.00% R 1000(R) VALUE
8.00% CITI WLD GOV BD
3.00% PRIVATE EQ 13%

18.00% MS EAFE NET
11.00% S&P 500
5.00% R 2500(TM) VAL

11.00% R 1000(R) GR
8.00% NCREIF CL PROP
5.00% R 2000(R) GR

EFFECTIVE DATE: 05/03

23.00% LB AGGREGATE
9.00% R 1000(R) GR
6.00% R 2000(R) GR
5.00% ML HIGH YIELD

16.00% MS EAFE NET
9.00% R 1000(R) VALUE
6.00% R 2500(TM) VAL
3.00% PRIVATE EQ 13%

10.00% S&P 500
7.00% CITI WLD GOV BD
6.00% NCREIF PROPERTY

VERMONT STATE EMPLOYEES

As of December 31, 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
HEDGE FUND:	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
HEDGE FUND:	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
HEDGE FUND:	PIMCO		

VERMONT STATE EMPLOYEES

As of December 31, 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
HEDGE FUND:	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
HEDGE FUND:	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
HEDGE FUND:	WELLINGTON		

VERMONT STATE EMPLOYEES

As of December 31, 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
HEDGE FUND:	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
HEDGE FUND:	ACADIAN		

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
HEDGE FUND:	MW POST		

VERMONT STATE EMPLOYEES

As of December 31, 2006

Allocation Index Detail

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
HEDGE FUND:	MONDRIAN INT'L		

ACCOUNT: R2W0040 UBS REALTY / AELTUS

EFFECTIVE DATE: 09/06

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

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
HEDGE FUND:	UBS REALTY		

VERMONT STATE EMPLOYEES

As of December 31, 2006

Allocation Index Detail

ACCOUNT: R2W0041 MORGAN STANLEY

EFFECTIVE DATE: 09/06

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

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
HEDGE FUND:	RREEF AMERICA		

ACCOUNT: R2W0042 RREEF AMERICA REIT III

EFFECTIVE DATE: 09/06

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

VERMONT STATE EMPLOYEES

As of December 31, 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
HEDGE FUND:	TRANSWESTERN		

ACCOUNT: R2W0043 TRANSWESTERN

EFFECTIVE DATE: 09/06

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

ACCOUNT: R2W0039 RE CASH

EFFECTIVE DATE: 09/06

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

VERMONT STATE EMPLOYEES

As of December 31, 2006

Allocation Index Detail

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)
HEDGE FUND:	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
HEDGE FUND:	RMK TIMBER		

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 INVEST
PRIVATE INVEST:	NASDAQ COMP	CASH:	VERMONT INVEST
HEDGE FUND:	VERMONT INVEST		

VERMONT STATE EMPLOYEES

As of December 31, 2006

Allocation Index Detail

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
HEDGE FUND:	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
HEDGE FUND:	BRANDYWINE		

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
HEDGE FUND:	MONDRIAN GFI		

VERMONT STATE EMPLOYEES

As of December 31, 2006

Allocation Index Detail

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
HEDGE FUND:	60 MSCI/40 CITI		

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
HEDGE FUND:	T-BILL + 500 BP		

VERMONT STATE EMPLOYEES

As of December 31, 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	16702	39.46	0.3	16.25	0.0	56.4	N/M	22.9
AUTONATION INC	6848	21.32	0.1	4.43	0.0	15.0	1.2	2.0
AUTOZONE INC	1229	115.56	0.1	8.17	0.0	14.7	N/M	11.9
BED BATH & BEYOND INC	21477	38.10	0.4	10.80	0.0	19.0	4.2	-0.4
BEST BUY INC	8119	49.19	0.2	23.71	0.8	19.0	4.2	-8.0
BIG LOTS INC	6088	22.92	0.1	2.51	0.0	44.1	2.4	15.7
BLACK & DECKER CORP	1772	79.97	0.1	5.44	1.9	12.1	4.6	1.2
BRUNSWICK CORP COM	6868	31.90	0.1	2.93	1.9	9.9	1.4	4.1
CARNIVAL CORP COM	2858	49.05	0.1	30.53	2.2	17.8	2.2	4.9
CBS CORP	4502	31.18	0.1	22.43	2.6	N/M	1.0	11.4
CENTEX CORP	2539	56.27	0.1	6.68	0.3	7.3	1.3	7.0
CIRCUIT CITY STORES INC CO	7317	18.98	0.1	3.34	0.8	21.8	1.7	-24.3
CLEAR CHANNEL COMMUNICATIO	4030	35.54	0.1	17.55	2.1	27.5	2.3	23.8
COACH INC	3287	42.96	0.1	15.79	0.0	30.9	13.4	24.9
COMCAST CORP-CL A	23379	42.33	0.5	57.92	N/A	N/A	N/A	14.7
D R HORTON INC	13043	26.49	0.2	8.31	2.3	6.7	1.3	11.3
DARDEN RESTAURANTS INC	3515	40.17	0.1	5.83	1.1	16.9	4.6	-4.9
DILLARDS INC CLASS A	3973	34.97	0.1	2.66	0.5	14.7	1.1	7.0
DIRECTV GROUP INC	5688	24.94	0.1	30.52	0.0	27.1	4.9	26.7
DISNEY WALT CO	24668	34.27	0.4	70.89	0.9	20.4	2.2	11.9
DOLLAR GENERAL CORP	9001	16.06	0.1	5.01	1.3	21.7	2.9	18.3
DOW JONES & CO INC COM	3830	38.00	0.1	2.41	2.6	22.9	11.0	14.1
EASTMAN KODAK CO COM	5402	25.80	0.1	7.41	1.9	N/M	4.1	16.4
ECHOSTAR COMMUNICATIONS CO	7997	38.03	0.1	7.86	0.0	28.6	N/M	16.2
FAMILY DLR STORES INC	4773	29.33	0.1	4.45	1.4	21.9	3.7	0.7
FEDERATED DEPT STORES INC	3687	38.13	0.1	20.02	1.3	23.0	1.5	-11.5

NEW ENGLAND PENSION CONSULTANTS

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
FORD MTR CO DEL	18864	7.51	0.1	13.65	0.0	N/M	1.5	-7.2
FORTUNE BRANDS INC	3441	85.39	0.1	12.93	1.8	16.9	2.9	14.2
GANNETT INC COM	4657	60.46	0.1	14.17	2.0	12.5	1.7	6.9
GAP INC	7123	19.50	0.1	15.81	1.6	18.4	3.1	3.8
GENERAL MTRS CORP COM	4630	30.72	0.1	17.38	3.3	N/M	1.6	-7.0
GENUINE PARTS CO	5848	47.43	0.1	8.08	2.9	17.6	2.9	10.7
GOODYEAR TIRE & RUBR CO	7060	20.99	0.1	3.73	0.0	N/M	N/M	44.8
HARLEY DAVIDSON INC	5787	70.47	0.2	18.26	1.2	18.5	6.4	12.6
HARMAN INTERNATIONAL INDS	2523	99.91	0.1	6.52	0.1	25.7	5.4	19.8
HARRAHS ENTMT INC	5124	82.72	0.2	15.39	1.9	36.8	2.5	25.2
HASBRO INC	9370	27.25	0.1	4.33	1.8	21.8	3.0	20.3
HILTON HOTELS CORP	8308	34.90	0.1	13.49	0.5	28.4	4.0	25.5
HOME DEPOT INC COM	31562	40.16	0.6	81.96	2.2	13.7	3.0	11.4
IAC/INTERACTIVECORP	3773	37.16	0.1	9.96	0.0	38.7	1.2	29.2
INTERNATIONAL GAME TECHNOL	12654	46.20	0.3	15.49	1.1	32.8	7.6	12.0
INTERPUBLIC GROUP COS INC	11861	12.24	0.1	5.40	0.0	N/M	5.0	23.6
JOHNSON CONTROLS INC	1686	85.92	0.1	16.80	1.5	16.2	2.3	20.2
JONES APPAREL	4116	33.43	0.1	3.69	1.7	20.9	1.4	3.5
KB HOME	2658	51.28	0.1	4.68	1.9	4.6	1.3	17.7
KOHL'S CORPORATION	21095	68.43	0.7	22.38	0.0	23.2	4.0	5.4
LAMAR ADVERTISING CO	4882	65.39	0.2	5.61	0.0	N/M	4.0	22.4
LEGETT & PLATT COM \$US1	5973	23.90	0.1	4.28	2.9	16.3	1.8	-3.8
LENNAR CORP	6754	52.46	0.2	6.65	1.2	6.0	1.4	16.3
LIBERTY MEDIA HOLD CAP SER	2334	97.98	0.1	13.17	0.0	102.1	0.7	17.2
LIMITED BRANDS INC	4830	28.94	0.1	11.51	2.1	15.2	4.5	9.8
LIZ CLAIBORNE INC COM	3230	43.46	0.1	4.45	0.5	17.3	2.2	10.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LOWES COS INC	20356	31.15	0.3	47.43	0.6	15.1	3.1	11.2
MARRIOTT INTL INC NEW	10057	47.72	0.2	18.87	0.5	26.6	7.0	23.7
MATTEL INC	6459	22.66	0.1	8.64	2.9	15.1	3.7	18.4
MCDONALD'S CORP	3287	44.33	0.1	54.83	2.3	18.9	3.5	16.0
MCGRAW-HILL COS INC	5272	68.02	0.2	24.09	1.1	28.3	9.3	17.5
MEREDITH CORP COM	3708	56.35	0.1	2.17	1.1	18.5	3.9	14.6
NEW YORK TIMES CO	5659	24.36	0.1	3.48	2.9	20.8	2.3	6.8
NEWELL RUBBERMAID INC	5002	28.95	0.1	8.02	2.9	17.1	4.4	3.0
NEWS CORP INC	25288	21.48	0.3	46.75	0.6	22.1	2.3	9.3
NIKE INC	2999	99.03	0.1	18.63	1.5	19.0	4.0	13.4
NORDSTROM INC	2858	49.34	0.1	12.68	0.8	20.5	6.5	16.9
OFFICE DEPOT INC	3544	38.17	0.1	10.63	0.0	22.6	4.3	-3.9
OFFICEMAX INC DEL	2887	49.65	0.1	3.70	1.2	N/M	2.0	22.2
OMNICOM GROUP COM USD0.5	1372	104.54	0.1	17.87	1.0	21.6	4.8	12.0
PENNEY (JC) COM	1801	77.36	0.1	17.40	0.9	15.9	4.3	13.4
PULTE HOMES INC	4087	33.12	0.1	8.43	0.5	6.8	1.3	4.1
RADIOSHACK CORP	8403	16.78	0.1	2.28	1.5	52.4	3.8	-11.8
ROSS STORES INC COM	8123	29.30	0.1	4.09	0.8	18.8	4.8	15.5
SCRIPPS E W CO NEW	4203	49.94	0.1	6.33	1.0	31.0	3.3	4.4
SEARS HLDGS CORP	829	167.93	0.1	25.84	0.0	20.2	2.2	6.2
SHERWIN WILLIAMS CO	2201	63.58	0.1	8.57	1.6	15.4	4.2	14.4
SNAP ON INC	2944	47.64	0.1	2.78	2.3	30.9	2.7	7.5
STANLEY WKS COM	2744	50.29	0.1	4.09	2.4	15.5	2.7	1.5
STAPLES INC COM	13805	26.70	0.2	19.29	0.8	20.9	4.1	9.7
STARBUCKS CORP	3973	35.42	0.1	26.74	0.0	48.5	10.9	4.0
STARWOOD HOTELS&RESORTS WR	2172	62.50	0.1	13.25	2.7	12.5	4.8	10.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TARGET CORP	15532	57.05	0.4	49.00	0.8	19.0	3.3	3.5
TIFFANY & CO NEW	3601	39.24	0.1	5.31	1.0	21.8	3.1	18.5
TIME WARNER INC NEW	40732	21.78	0.4	86.52	1.0	20.0	1.4	19.8
TJX COS INC NEW	22340	28.52	0.3	12.98	1.0	15.8	6.0	2.0
TRIBUNE CO NEW	8344	30.78	0.1	7.35	2.3	16.1	1.6	-5.4
UNIVISION COMMUNICATIONS I	3973	35.42	0.1	8.53	0.0	38.9	2.0	3.1
VF CORP	1772	82.08	0.1	9.17	2.7	16.4	2.9	13.3
VIACOM INC	15510	41.03	0.3	26.22	0.0	24.4	3.8	10.4
WENDY'S INT'L	4316	33.09	0.1	3.91	N/A	N/A	N/A	5.7
WHIRLPOOL CORP COM	1718	83.02	0.1	6.51	2.1	12.5	2.1	-0.8
WYNDHAM WORLDWIDE CORP COM	6631	32.02	0.1	6.34	0.0	18.5	1.8	14.5
WYNN RESORTS LTD	3493	93.85	0.2	9.53	0.0	13.8	4.2	47.2
YUM BRANDS INC	2315	58.80	0.1	15.59	2.0	19.7	11.7	13.3
			12.3	25.38	1.0	22.3	3.7	11.3
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	13900	49.20	0.3	37.83	2.4	19.2	8.7	4.2
ARCHER DANIELS MIDLAND CO	8708	31.96	0.1	21.01	1.3	13.7	2.1	-15.4
AVON PRODS INC	14922	33.04	0.2	14.69	2.1	31.5	14.9	8.3
BROWN FORMAN INC	2029	66.24	0.1	4.39	1.8	19.5	4.7	-13.2
CAMPBELL SOUP CO	3601	38.89	0.1	15.12	2.1	21.3	8.8	7.7
CLOROX CO	5187	64.15	0.2	9.74	1.9	21.6	N/M	2.3
COCA COLA CO	31324	48.25	0.7	113.09	2.6	21.6	6.3	8.7
COCA COLA ENTERPRISES INC	6888	20.42	0.1	9.76	1.2	18.9	1.5	-1.7
COLGATE PALMOLIVE CO	7237	65.24	0.2	33.55	2.0	26.2	N/M	5.6
CONAGRA INC	5430	27.00	0.1	13.64	2.7	39.1	2.9	11.1
CONSTELLATION BRANDS INC	4887	29.02	0.1	6.11	0.0	20.7	2.0	0.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COSTCO WHOLESALE CORP	7273	52.87	0.2	23.91	1.0	21.9	2.7	6.7
CVS CORP	12976	30.91	0.2	25.46	0.5	18.8	2.7	-3.6
DEAN FOODS CO NEW	3287	42.28	0.1	5.66	0.0	20.9	2.9	0.6
GENERAL MILLS INC	8786	57.60	0.2	19.88	2.6	18.5	3.7	2.4
HEINZ H J CO	3115	45.01	0.1	14.83	3.1	28.5	6.6	8.2
HERSHEY CO	2830	49.80	0.1	8.52	2.2	20.7	13.9	-6.3
KELLOGG CO	8203	50.06	0.2	19.94	2.3	19.7	8.1	1.7
KIMBERLY CLARK CORP COM	5270	67.95	0.2	31.14	2.9	22.3	5.2	4.7
KROGER CO	11295	23.07	0.1	16.33	1.1	16.4	3.5	0.0
LAUDER ESTEE COS INC	3401	40.82	0.1	5.06	1.2	27.0	5.3	2.4
MCCORMICK & CO INC COM NON	3573	38.56	0.1	4.55	2.1	24.7	5.5	2.5
MOLSON COORS BREWING CO	1829	76.44	0.1	4.99	1.7	22.2	1.1	11.4
PEPSI BOTTLING GROUP INC	4373	30.91	0.1	7.30	1.4	15.8	3.2	-12.6
PEPSICO INC COM	20438	62.55	0.6	102.71	1.9	20.8	6.4	-3.7
PROCTER & GAMBLE CO	44990	64.27	1.4	203.66	1.9	22.6	3.3	4.2
SAFEWAY INC	4059	34.56	0.1	15.32	0.7	20.9	2.8	14.1
SARA LEE CORP	11523	17.03	0.1	12.72	2.4	23.0	5.3	6.6
SUPERVALU INC	3898	35.75	0.1	7.36	1.8	19.3	1.4	21.2
SYSCO CORP	16542	36.76	0.3	22.72	2.1	26.1	7.4	10.5
TYSON FOODS INC	8546	16.45	0.1	4.51	1.0	N/M	1.3	3.9
WAL MART STORES INC	34217	46.18	0.8	192.48	1.4	16.3	3.3	-6.0
WALGREEN CO	16526	45.89	0.4	45.93	0.7	26.5	4.6	3.6
WHOLE FOODS MKT INC	3546	46.93	0.1	6.71	1.5	32.1	4.7	-20.8
WRIGLEY WM JR CO	2687	51.72	0.1	11.27	2.0	29.1	5.9	12.9
			7.5	87.18	1.8	21.9	5.1	2.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	6176	43.52	0.1	20.01	0.8	6.1	1.5	-0.5

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
APACHE CORP	2029	66.51	0.1	21.91	0.9	7.8	1.8	5.5
BAKER HUGHES INC	7723	74.66	0.3	23.95	0.7	10.7	4.6	9.7
BJ SVCS CO	10231	29.32	0.1	8.60	0.7	11.5	4.0	-2.5
CHESAPEAKE ENERGY CORP	4830	29.05	0.1	13.58	0.8	5.8	1.5	0.4
CHEVRON CORP	25736	73.53	0.9	160.29	2.8	9.2	2.3	14.2
CONOCOPHILLIPS	14855	71.95	0.5	118.41	2.0	6.8	1.5	21.6
DEVON ENERGY CORP NEW	5495	67.08	0.2	29.65	0.7	9.2	1.7	6.4
EL PASO CORP	9260	15.28	0.1	10.78	1.1	31.2	2.7	12.3
EOG RES INC	5975	62.45	0.2	15.20	0.4	10.0	2.8	-3.9
EXXON MOBIL CORP	70376	76.63	2.6	446.94	1.7	11.6	3.8	14.7
FMC TECHNOLOGIES INC	3788	61.63	0.1	4.19	0.0	20.9	4.9	14.8
GRANT PRIDECO INC	7492	39.77	0.1	5.09	0.0	12.9	4.1	4.6
HALLIBURTON CO	7336	31.05	0.1	31.22	1.0	11.7	4.4	9.4
HESS CORPORATION	2830	49.57	0.1	13.94	0.8	6.9	1.8	19.9
KINDER MORGAN INC KANS	1315	105.75	0.1	14.18	3.3	20.9	3.4	1.7
MARATHON OIL CORP	1486	92.50	0.1	32.52	1.7	6.5	2.3	20.8
MURPHY OIL CORP	10289	50.85	0.2	9.51	1.2	13.4	2.3	7.3
NABORS INDUSTRIES LTD	11000	29.78	0.2	8.91	0.0	9.0	2.5	0.1
NATIONAL-OILWELL VARCO INC	4194	61.18	0.1	10.74	0.0	19.6	2.3	4.5
NOBLE CORP	1829	76.15	0.1	10.32	0.2	16.4	3.3	18.7
OCCIDENTAL PETE CORP COM	7965	48.83	0.2	41.07	1.8	8.8	2.2	1.9
ROWAN COS INC	4230	33.20	0.1	3.67	1.2	11.3	2.0	5.3
SCHLUMBERGER LTD COM	22010	63.16	0.7	74.42	0.8	23.1	7.8	2.0
SMITH INTL INC	3315	41.07	0.1	8.79	0.8	18.4	4.4	6.0
SUNOCO INC	2258	62.36	0.1	7.68	1.6	7.2	3.6	0.6
TOTAL S A	13430	71.92	0.5	174.40	3.2	11.2	3.1	10.5

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
TRANSOCEAN INC	8645	80.89	0.3	23.65	0.0	28.4	3.7	10.5
VALERO ENERGY CORP	7416	51.16	0.2	30.93	0.6	5.5	1.7	-0.5
WEATHERFORD INTL LTD	3373	41.79	0.1	14.20	0.0	16.8	2.4	0.2
WILLIAMS COS INC	28460	26.12	0.4	15.58	1.4	62.2	2.6	9.8
XTO ENERGY INC	7641	47.05	0.2	17.22	0.8	9.1	3.1	11.9
			8.8	175.26	1.4	14.6	3.4	10.3
FINANCIAL STOCK								
ACE LTD ORD	2372	60.57	0.1	19.75	1.6	10.6	1.5	11.1
AFFILIATED MANAGERS GROUP	2778	105.13	0.1	3.17	0.0	24.1	5.9	5.0
AFLAC INC	3087	46.00	0.1	22.75	1.6	15.1	2.8	0.9
ALLSTATE CORP	2144	65.11	0.1	40.69	2.1	8.6	1.8	4.4
AMBAC COM	1572	89.07	0.1	9.45	0.8	10.8	1.6	7.9
AMERICAN EXPRESS CO	12431	60.67	0.4	72.63	1.0	20.8	6.8	8.5
AMERICAN INTL GROUP INC CO	35741	71.66	1.2	186.30	0.9	16.9	1.9	8.4
AMERIPRISE FINANCIAL INC	7216	54.50	0.2	13.19	0.8	23.7	1.7	16.5
AON CORP	14691	35.34	0.2	10.94	1.7	19.5	2.0	4.8
APARTMENT INVT & MGMT CO C	2429	56.02	0.1	5.41	4.3	N/M	3.5	5.2
ARCHSTONE-SMITH TR	8447	58.21	0.2	12.71	3.0	60.0	2.4	7.7
AXIS CAPITAL HLDGS LTD	4251	33.37	0.1	5.08	1.9	5.6	1.2	-3.3
BANK OF AMERICA CORP	37814	53.39	1.0	239.76	4.2	12.2	1.8	0.7
BANK OF NEW YORK	3544	39.37	0.1	29.60	2.2	20.6	2.9	12.4
BB&T CORP	3201	43.93	0.1	23.76	3.8	13.9	2.0	1.3
BEAR STEARNS COS INC	857	162.78	0.1	23.72	0.8	10.3	1.7	16.4
BOSTON PPTYS INC	5537	111.88	0.3	13.07	2.4	14.1	3.4	14.3
CAPITAL ONE FINL CORP	1829	76.82	0.1	31.40	0.1	9.9	1.4	-2.3
CB RICHARD ELLIS GROUP INC	4201	33.20	0.1	7.48	0.0	25.8	7.3	35.0
CHICAGO MERCANTILE EXCHANG	1611	509.75	0.4	17.75	0.5	46.3	12.5	6.7

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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
CHUBB CORP	2601	52.91	0.1	21.78	1.9	8.8	1.6	2.3
CINCINNATI FINL CORP	3173	45.31	0.1	7.85	3.0	8.0	1.2	-5.2
CIT GROUP INC NEW	2515	55.77	0.1	11.06	1.4	11.1	1.6	15.1
CITIGROUP INC	71062	55.70	1.9	273.69	3.5	13.0	2.3	13.2
COMERICA INC	2401	58.68	0.1	9.32	4.0	11.8	1.8	4.1
COMMERCE BANCORP INC	4059	35.27	0.1	6.61	1.5	22.6	2.4	-3.6
COMPASS BANCSHARES INC	2344	59.65	0.1	7.74	2.6	17.0	2.8	5.4
COUNTRYWIDE CR INDS INC	19224	42.45	0.4	26.36	1.4	9.5	1.7	21.6
E TRADE GROUP INC	30165	22.42	0.3	9.57	0.0	16.1	2.4	-6.3
EQUITY OFFICE PPTYS TR	2915	48.17	0.1	17.17	2.7	N/M	2.8	22.0
EQUITY RESIDENTIAL	2801	50.75	0.1	14.83	3.6	N/M	2.9	1.2
FEDERAL HOME LN MTG CORP	2029	67.90	0.1	47.04	2.9	23.9	2.1	3.1
FEDERAL NATL MTG ASSN	2344	59.39	0.1	57.91	1.8	7.7	1.9	6.9
FEDERATED INVS INC PA	4259	33.78	0.1	3.55	2.1	18.7	6.6	0.4
FIFTH THIRD BANCORP	20112	40.93	0.4	22.84	3.9	15.6	2.3	8.5
FIRST HORIZON NATL CORP	14596	41.78	0.3	5.20	4.3	18.2	2.1	11.1
FRANKLIN RES INC COM	3980	110.17	0.2	27.93	0.5	22.2	4.2	4.4
GENWORTH FINL INC	14175	34.21	0.2	15.47	1.1	12.5	1.2	-2.0
GOLDMAN SACHS GROUP INC	7323	199.35	0.7	84.89	0.7	9.5	2.8	18.1
HARTFORD FINL SVCS GROUP I	7491	93.31	0.3	29.57	2.1	11.7	1.7	8.2
HUNTINGTON BANCSHARES INC	5688	23.75	0.1	5.59	4.2	11.8	1.8	0.3
INTERCONTINENTALEXCHANGE I	3199	107.90	0.2	6.20	0.0	55.3	N/M	43.7
INVESTORS FINL SVCS CORP D	4924	42.67	0.1	2.82	0.2	17.7	3.0	-0.9
J P MORGAN CHASE & CO	33176	48.30	0.8	167.55	2.8	13.4	1.5	3.6
JANUS CAP GROUP INC	6517	21.59	0.1	4.28	0.2	41.5	1.8	9.5
KEYCORP NEW	3687	38.03	0.1	15.27	3.6	12.9	1.9	2.5

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LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KIMCO RLTY CORP	5161	44.95	0.1	10.85	3.2	30.2	3.7	6.6
LEGG MASON INC	4152	95.05	0.2	12.49	0.9	23.5	2.0	-5.6
LEHMAN BROS HLDGS INC	12309	78.12	0.5	41.41	0.6	10.9	2.4	5.9
LINCOLN NATL CORP IND	2190	66.40	0.1	18.42	2.4	13.0	1.5	7.6
LOEWS CORP COM	3325	41.47	0.1	22.83	0.6	15.3	1.4	9.6
M & T BK CORP	1143	122.16	0.1	13.52	2.0	16.4	2.2	2.3
MARSH & MCLENNAN COS INC	8780	30.66	0.1	16.90	2.2	27.6	2.7	9.6
MARSHALL & ILSLEY CORP	2915	48.11	0.1	12.59	2.2	14.9	2.1	0.4
MBIA INC	1972	73.06	0.1	9.85	1.7	11.8	1.4	19.4
MELLON FINL CORP	3315	42.15	0.1	17.50	2.1	20.2	3.9	8.4
MERRILL LYNCH & CO INC	3535	93.10	0.2	82.05	1.1	12.8	2.3	19.4
METLIFE INC	16907	59.01	0.5	44.86	1.0	16.3	1.4	5.2
MGIC INVT CORP WIS	2258	62.54	0.1	5.19	1.6	9.4	1.2	4.7
MOODYS CORP	4512	69.06	0.1	19.32	0.5	31.8	N/M	5.7
MORGAN STANLEY DEAN WITTER	15211	81.43	0.6	85.41	1.3	11.0	2.6	12.1
NATIONAL CITY CORP	3716	36.56	0.1	23.09	4.3	12.0	1.7	1.0
NORTHERN TRUST CORP	5093	60.69	0.1	13.23	1.6	20.6	3.4	4.3
PLUM CREEK TIMBER CO INC	3573	39.85	0.1	7.05	4.0	23.6	3.4	18.4
PNC FINL SVCS GROUP INC	1944	74.04	0.1	21.75	3.0	8.4	2.0	3.0
POTLATCH CORP NEW COM	435	43.82	0.0	1.70	4.5	14.6	2.5	19.5
PRICE T ROWE GROUP INC	3230	43.77	0.1	11.54	1.5	23.2	5.1	-8.2
PRINCIPAL FINANCIAL GROUP	2344	58.70	0.1	15.84	1.4	16.4	2.1	9.6
PROGRESSIVE CORP OHIO COM	13336	24.22	0.2	18.22	0.2	12.4	2.8	-1.3
PROLOGIS TR	6553	60.77	0.2	15.04	2.6	33.4	2.7	7.2
PRUDENTIAL FINL INC	9388	85.86	0.4	40.96	1.1	15.8	1.8	13.9
PUBLIC STORAGE INC	1429	97.50	0.1	16.59	2.0	65.0	3.0	14.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REALOGY CORP COM	4659	30.32	0.1	6.51	0.0	18.6	2.4	33.7
REGIONS FINL CORP NEW	3652	37.40	0.1	27.30	3.8	13.6	1.5	3.6
SAFECO CORP	2287	62.55	0.1	7.22	1.9	8.8	1.7	6.7
SCHWAB CHARLES CORP NEW	20971	19.34	0.2	24.42	1.0	26.1	5.3	8.3
SIMON PPTY GROUP INC NEW	3967	101.29	0.2	22.41	3.0	59.6	7.4	12.7
SLM CORP	12104	48.77	0.3	19.94	2.0	13.1	5.1	-5.7
SOVEREIGN BANCORP INC	11084	25.39	0.1	12.01	1.3	24.0	1.4	18.4
ST PAUL TRAVELERS COS INC	8072	53.69	0.2	37.05	1.9	11.6	1.5	15.1
STATE STR CORP	11766	67.44	0.4	22.40	1.3	21.6	3.2	8.4
SUNTRUST BKS INC	15294	84.45	0.6	29.91	2.9	14.3	1.7	10.1
SYNOVUS FINL CORP	22810	30.83	0.3	10.02	2.5	16.9	2.8	5.6
TORCHMARK CORP COM	2258	63.76	0.1	6.25	0.8	12.8	1.9	1.2
UNUMPROVIDENT CORP	6860	20.78	0.1	7.12	1.4	23.6	0.9	7.6
US BANCORP DEL	44350	36.19	0.8	63.62	4.4	13.9	3.2	10.1
VORNADO RLTY TR	1172	121.50	0.1	18.42	2.8	36.6	3.8	12.8
WACHOVIA CORP	2473	56.95	0.1	114.54	3.9	12.8	1.8	3.1
WASHINGTON MUT INC	9528	45.49	0.2	42.73	4.7	13.1	1.7	6.0
WELLS FARGO & CO NEW	62208	35.56	1.1	120.05	3.1	14.5	2.7	-0.9
WILLIS GROUP HLDGS LTD	3072	39.71	0.1	6.24	2.4	17.3	4.2	5.1
XL CAPITAL LTD - A ORD	5326	72.02	0.2	13.00	2.1	48.3	1.4	5.4
ZIONS BANCORP COM	1715	82.44	0.1	8.82	1.9	15.1	1.9	3.8
			20.6	81.58	2.2	17.7	2.7	8.0
HEALTH CARE STOCK								
ABBOTT LABS	15360	48.71	0.4	74.76	2.4	23.6	4.8	0.9
AETNA INC	9655	43.18	0.2	22.54	0.1	14.4	2.3	9.3
ALCON INC	15983	111.77	0.9	33.79	1.2	32.3	12.5	-2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLERGAN INC	4104	119.74	0.2	18.14	0.3	N/M	6.0	6.4
AMERISOURCEBERGEN CORP	3144	44.96	0.1	8.64	0.4	19.7	2.1	-0.4
AMGEN INC	15273	68.31	0.5	79.68	0.0	27.8	4.5	-4.5
APPLERA CORP	3716	36.69	0.1	6.72	0.5	38.6	4.5	10.9
BARD C R INC N J COM	2822	82.97	0.1	8.54	0.7	26.0	5.0	10.8
BARR PHARMACEUTICALS INC	6292	50.12	0.1	5.33	0.0	17.3	3.1	-3.5
BAUSCH & LOMB INC	2687	52.06	0.1	2.79	1.0	19.1	1.9	4.1
BAXTER INTL INC	5934	46.39	0.1	30.36	1.3	23.7	4.8	3.4
BECTON DICKINSON	4695	70.15	0.2	17.21	1.4	22.9	4.5	-0.4
BIOGEN IDEC INC	7951	49.19	0.2	16.58	0.0	104.7	2.4	10.1
BIOMET INC	3430	41.27	0.1	10.12	0.7	24.9	5.8	28.2
BOSTON SCIENTIFIC CORP	27017	17.18	0.2	25.33	0.0	N/M	1.7	16.2
BRISTOL MYERS SQUIBB	9344	26.32	0.1	51.76	4.3	23.1	4.5	6.8
CARDINAL HEALTH INC	2144	64.43	0.1	26.09	0.6	20.5	3.1	-1.9
CAREMARK RX INC	10105	57.11	0.3	24.36	0.7	23.4	3.2	1.0
CELGENE CORP	5559	57.53	0.2	21.43	0.0	N/M	N/M	32.9
CEPHALON INC	1389	70.41	0.0	4.29	0.0	25.2	4.4	14.0
CIGNA CORP COM USD1	3317	131.57	0.2	13.49	0.1	13.4	3.2	13.1
COVENTRY HEALTH CARE INC	2887	50.05	0.1	7.98	0.0	15.0	2.9	-2.9
EXPRESS SCRIPTS INC	5564	71.60	0.2	9.70	0.0	23.3	10.0	-5.1
FOREST LABORATORIES INC	2830	50.60	0.1	16.03	0.0	22.6	5.6	0.0
GENENTECH INC	1347	81.13	0.1	85.51	0.0	46.1	9.6	-1.9
GENZYME CORP	3590	61.58	0.1	16.19	0.0	44.9	2.8	-8.7
GILEAD SCIENCES INC	7755	64.93	0.2	29.86	0.0	39.4	9.0	-5.6
HEALTH MGMT ASSOC INC	6745	21.11	0.1	5.08	1.1	27.8	2.0	1.3
HOSPIRA INC.	7907	33.58	0.1	5.23	0.0	24.5	4.0	-12.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUMANA INC COM	5616	55.31	0.1	9.19	0.0	22.8	3.2	-16.3
IMS HEALTH	4973	27.48	0.1	5.45	0.4	17.0	N/M	3.3
JOHNSON & JOHNSON	36107	66.02	1.1	191.42	2.3	17.6	4.7	2.2
KING PHARMACEUTICALS INC	8632	15.92	0.1	3.87	0.0	24.5	1.7	-6.5
LABORATORY CORP AMER HLDGS	1944	73.47	0.1	9.21	0.0	22.2	4.3	12.0
LILLY ELI & CO	15424	52.10	0.4	58.96	3.3	17.4	4.5	-7.9
MANOR CARE INC NEW	7727	46.92	0.2	3.47	1.4	23.8	5.6	-10.0
MCKESSON HBOC INC	2744	50.70	0.1	15.01	0.5	17.4	2.5	-3.7
MEDCOHEALTH SOLUTIONS INC	10499	53.44	0.3	15.68	0.0	27.8	2.1	-11.1
MEDIMMUNE INC	4316	32.37	0.1	7.74	0.0	N/M	6.1	10.6
MEDTRONIC INC	18217	53.51	0.5	61.67	0.8	23.5	6.0	15.5
MERCK & CO INC COM	27849	43.60	0.6	94.66	3.5	18.7	4.9	4.9
MILLIPORE CORP COM	2058	66.60	0.1	3.56	0.0	44.4	3.8	8.6
MYLAN LABS INC COM	7002	19.96	0.1	4.23	1.2	16.2	4.4	-0.5
OMNICARE INC COM	5177	38.63	0.1	4.69	0.2	27.4	1.5	-10.3
PATTERSON COS INC.	3716	35.51	0.1	4.94	0.0	24.5	4.0	5.7
PERKINELMER INC	6402	22.23	0.1	2.73	1.3	39.7	1.8	17.8
PFIZER INC	79546	25.90	1.0	186.75	4.5	15.4	2.7	-7.9
QUEST DIAGNOSTICS INC	2601	53.00	0.1	10.34	0.8	17.4	3.4	-13.2
SCHERING PLOUGH CORP	27423	23.64	0.3	35.05	0.9	36.9	5.1	7.3
SEPRACOR INC	631	61.58	0.0	6.75	0.0	52.2	N/M	27.1
ST JUDE MED INC COM	11138	36.56	0.2	12.92	0.0	33.2	4.7	3.6
STRYKER CORP COM	2544	55.11	0.1	22.44	0.4	30.4	5.6	11.6
TENET HEALTHCARE CORP	19464	6.97	0.1	3.29	0.0	N/M	5.2	-14.4
THERMO FISHER SCIENTIFIC I	10356	45.29	0.2	18.48	0.0	37.1	2.5	15.2
UNITEDHEALTH GROUP INC	19801	53.73	0.5	72.37	0.1	18.5	3.7	9.2

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WATERS CORP	4022	48.97	0.1	4.97	0.0	23.5	N/M	8.1
WATSON PHARMACEUTICALS INC	5488	26.03	0.1	2.67	0.0	41.3	1.2	-0.5
WELLPOINT INC	10625	78.69	0.4	48.79	0.0	16.8	2.0	2.1
WYETH	17432	50.92	0.4	68.57	2.0	16.8	4.6	0.7
ZIMMER HLDGS INC	2264	78.38	0.1	18.71	0.0	24.3	3.9	16.1
			12.5	62.94	1.3	24.6	4.7	1.9
INDUSTRIALS STOCK								
3M CO	14385	77.93	0.5	57.38	2.4	16.9	5.2	5.3
ALLIED WASTE INDS INC	11204	12.29	0.1	4.52	0.0	25.1	1.5	9.1
AMERICAN PWR CONVERSION CO	4630	30.59	0.1	5.97	1.3	57.7	3.8	39.8
AMERICAN STD COS INC DEL	4644	45.85	0.1	9.14	1.6	18.9	9.5	9.7
APOLLO GROUP INC	4962	38.97	0.1	7.33	0.0	15.6	9.8	-20.9
AVERY DENNISON CORP	5116	67.93	0.2	7.46	2.4	22.1	3.9	13.6
BLOCK H & R INC	12650	23.04	0.1	7.43	2.3	24.5	4.5	6.6
BOEING COM \$US5	8966	88.84	0.4	70.25	1.6	40.2	6.1	13.1
BURLINGTON NORTHN SANTA FE	1915	73.81	0.1	26.51	1.3	15.0	2.6	0.8
CATERPILLAR INC	4013	61.33	0.1	39.90	2.0	11.6	4.4	-6.4
CINTAS CORP	3544	39.71	0.1	6.34	0.9	19.3	3.0	-2.7
COOPER INDUSTRIES LTD NEW	1515	90.43	0.1	9.39	1.6	18.1	3.5	6.5
CSX CORP	4059	34.43	0.1	14.98	1.2	12.6	1.7	5.2
CUMMINS ENGINE INC COM	1172	118.18	0.1	6.20	1.2	7.9	2.2	-0.6
DANAHER CORP	13699	72.44	0.5	22.30	0.1	21.2	3.6	5.5
DEERE & CO	1458	95.07	0.1	21.63	1.8	15.3	2.9	13.8
DONNELLEY R R & CO.COM	3944	35.54	0.1	7.71	2.9	45.6	1.9	8.6
DOVER CORPORATION COM USD1	2830	49.02	0.1	10.01	1.5	17.4	2.6	3.7
EATON CORP COMMON	3653	75.14	0.1	11.20	2.1	12.8	2.5	9.7
EMERSON ELEC CO	3201	44.09	0.1	35.30	2.4	19.5	4.3	5.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EQUIFAX INC	3458	40.60	0.1	5.08	0.4	19.1	5.6	10.7
EXPEDITORS INTL WASH INC C	7955	40.50	0.2	8.63	0.5	34.2	8.4	-8.9
FASTENAL CO	2441	35.88	0.0	5.42	1.1	28.0	6.2	-7.0
FEDEX CORP	2493	108.62	0.1	33.36	0.3	16.9	2.6	0.0
FLUOR CORP	2851	81.65	0.1	7.19	1.0	28.3	3.9	6.4
GENERAL DYNANICS CORP COM	5520	74.35	0.2	30.09	1.2	18.1	3.2	4.1
GENERAL ELEC CO	122742	37.21	2.2	383.56	3.0	19.7	3.4	6.2
GOODRICH CORP	3115	45.55	0.1	5.68	1.8	12.7	2.7	12.9
GRAINGER W W INC	1915	69.94	0.1	6.02	1.7	16.0	2.6	4.8
HONEYWELL INTL INC	15575	45.24	0.3	36.94	2.0	18.7	3.3	11.2
ILLINOIS TOOL WKS INC	17170	46.19	0.4	26.18	1.8	15.5	3.0	3.3
INGERSOLL-RAND CO	3658	39.13	0.1	12.00	1.7	11.5	2.1	3.5
ITT INDS INC	4676	56.82	0.1	10.49	0.8	36.2	3.3	11.0
JOY GLOBAL INC	1599	48.34	0.0	5.74	1.2	14.2	6.2	29.1
L-3 COMMUNICATIONS HLDGS I	2191	81.78	0.1	10.22	0.9	19.8	2.0	4.6
LOCKHEED MARTIN CORP	1543	92.07	0.1	39.03	1.5	16.7	4.8	7.4
MASCO CORP	11126	29.87	0.2	11.77	2.9	15.2	2.5	9.8
MONSTER WORLDWIDE INC	8459	46.64	0.2	5.77	0.0	39.9	5.3	28.9
NORFOLK SOUTHERN CORP COM	17868	50.29	0.4	19.96	1.4	14.1	2.1	14.6
NORTHROP GRUMMAN CORP	2086	67.70	0.1	23.38	1.8	16.3	1.3	-0.1
PACCAR INC	2172	64.90	0.1	16.12	1.2	11.4	3.4	17.6
PALL CORP COM USD0.25	7047	34.55	0.1	4.23	1.3	29.8	3.6	12.5
PARKER HANNIFIN CORP	1829	76.88	0.1	9.21	1.3	13.0	2.2	-0.8
PITNEY BOWES	7155	46.19	0.2	10.25	2.8	20.9	10.7	4.8
RAYTHEON CO	11427	52.80	0.3	23.48	1.8	19.3	2.1	11.0
REPUBLIC SERVICES INC	7912	40.67	0.2	5.31	1.6	20.2	3.7	1.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROBERT HALF INTL INC	6635	37.12	0.1	6.22	0.9	22.6	6.3	9.5
ROCKWELL COLLINS INC	12220	63.29	0.4	10.63	1.0	22.8	8.8	15.7
ROCKWELL INTL CORP NEW	2287	61.08	0.1	10.21	1.9	17.2	5.4	5.6
RYDER SYS INC COM	2617	51.06	0.1	3.10	1.4	13.0	1.9	-0.9
SOUTHWEST AIRLS CO	30912	15.32	0.2	12.13	0.1	22.9	1.8	-8.0
TEREX CORP NEW	2058	64.58	0.1	6.57	0.0	19.6	4.1	42.8
TEXTRON INC	1458	93.77	0.1	11.76	1.6	17.8	3.9	7.6
TYCO INTL LTD NEW	58896	30.40	0.9	60.46	1.3	15.0	1.7	9.4
UNION PAC CORP	7604	92.02	0.3	24.82	1.3	17.4	1.7	4.9
UNITED PARCEL SVC INC	4748	74.98	0.2	49.92	2.0	19.8	4.7	4.7
UNITED TECHNOLOGIES CORP	11642	62.52	0.3	62.75	1.7	17.1	3.3	-0.9
WASTE MGMT INC DEL	9832	36.77	0.2	19.67	2.4	16.8	3.2	0.8
			11.5	94.90	1.7	20.2	3.8	7.1
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	7449	36.93	0.1	23.04	0.9	22.4	11.3	17.7
ADC TELECOMMUNICATIONS INC	10003	14.53	0.1	1.70	0.0	18.2	1.9	-3.2
ADOBE SYS INC	3515	41.12	0.1	23.99	0.0	48.4	4.3	9.8
ADVANCED MICRO DEVICES INC	25330	20.35	0.2	11.16	0.0	18.8	2.0	-18.1
AFFILIATED COMPUTER SVCS I	5326	48.84	0.1	4.51	0.0	16.6	2.3	-5.8
AGILENT TECHNOLOGIES INC	4001	34.85	0.1	14.19	0.0	10.4	3.9	13.1
ALCATEL ALSTHOM	11460	14.22	0.1	32.84	1.5	20.9	2.3	16.7
ALTERA CORP COM	6945	19.68	0.1	7.12	0.0	24.3	4.6	7.1
ANALOG DEVICES INC	14626	32.87	0.2	11.24	1.9	21.5	3.3	12.4
APPLE COMPUTER INC	16894	84.84	0.7	72.90	0.0	35.9	7.2	10.2
APPLIED MATLS INC COM	35577	18.45	0.3	25.70	1.1	18.8	3.9	4.3
ASM LITHOGRAPHY HLDG NV	5892	24.63	0.1	11.95	0.0	20.0	5.9	5.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AUTODESK INC	13361	40.46	0.3	9.31	0.0	30.9	11.1	16.3
AUTOMATIC DATA PROCESSING	12721	49.25	0.3	27.12	1.9	25.4	4.6	4.5
AVAYA INC	10118	13.98	0.1	6.35	0.0	32.5	3.0	22.2
BMC SOFTWARE INC	4230	32.20	0.1	6.60	0.0	35.8	6.3	18.3
BROADCOM CORP	9156	32.31	0.1	15.15	0.0	35.5	4.8	6.5
CA, INC.	6202	22.65	0.1	11.93	0.7	N/M	3.3	-4.2
CHECKFREE CORP	2273	40.16	0.0	3.55	0.0	29.1	2.5	-2.8
CIENA CORP	6634	27.71	0.1	2.35	0.0	N/M	3.1	1.7
CISCO SYS INC	63774	27.33	0.8	165.97	0.0	28.2	6.9	18.9
CITRIX SYS INC	5202	27.05	0.1	4.88	0.0	24.6	3.3	-25.3
CNET NETWORKS INC	8502	9.09	0.0	1.36	0.0	53.5	5.2	-5.0
COGNIZANT TECH SOLUTIONS C	1829	77.16	0.1	10.94	0.0	48.8	11.3	4.3
COMPUTER SCIENCES COM \$US1	4453	53.37	0.1	9.16	0.0	24.4	1.5	8.7
COMPUWARE CORP	16463	8.33	0.1	2.93	0.0	20.8	2.0	6.9
COMVERSE TECHNOLOGY INC	6717	21.11	0.1	4.26	0.0	35.2	2.2	-1.5
CONVERGYS CORP	5916	23.78	0.1	3.28	0.0	22.6	2.3	15.2
CORNING INC	7517	18.71	0.1	29.27	0.0	24.6	4.0	-23.4
DELL INC	45038	25.09	0.5	56.99	0.0	19.6	N/M	9.9
E M C CORP MASS	30243	13.20	0.2	29.07	0.0	30.7	2.6	10.2
EBAY INC	4659	30.07	0.1	41.92	0.0	40.1	3.8	6.0
ELECTRONIC ARTS INC	6168	50.36	0.1	15.54	0.0	81.2	4.3	-9.8
ELECTRONIC DATA SYS CORP N	5087	27.55	0.1	14.25	0.7	35.8	1.8	12.6
FIDELITY NATL INFORMATION	5185	40.09	0.1	11.45	0.5	32.6	2.5	8.5
FIRST DATA CORP	14664	25.52	0.2	19.54	0.5	23.6	1.9	12.0
FISERV INC	2744	52.42	0.1	9.08	0.0	19.2	3.7	11.3
FLEXTRONICS INTL LTD	8291	11.48	0.0	6.95	0.0	42.5	1.2	-9.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOOGLE INC	3471	460.48	0.8	102.87	0.0	56.8	9.7	14.6
HEWLETT PACKARD CO	23379	41.19	0.5	112.07	0.8	18.5	2.9	12.5
INTEL CORP	71142	20.25	0.7	116.76	2.0	19.8	3.3	-1.1
INTERNATIONAL BUSINESS MAC	5246	97.15	0.2	146.34	1.2	16.4	4.3	18.9
INTUIT INC	4430	30.51	0.1	10.64	0.0	28.3	6.0	-4.9
JABIL CIRCUIT INC	13280	24.55	0.2	5.21	1.1	18.2	2.0	-13.9
JDS UNIPHASE CORP	8409	16.66	0.1	3.41	0.0	N/M	2.2	-4.9
JUNIPER NETWORKS INC	47793	18.94	0.4	10.72	0.0	30.1	1.5	9.6
KLA-TENCOR CORP	2830	49.75	0.1	9.90	1.0	27.6	2.9	12.1
LEXMARK INTL INC NEW	1915	73.20	0.1	7.17	0.0	23.6	7.1	27.0
LINEAR TECH CORP	4659	30.32	0.1	9.06	2.0	20.9	4.4	-2.1
LSI LOGIC CORP	15434	9.00	0.1	3.63	0.0	23.7	2.0	9.5
MARVELL TECHNOLOGY GROUP L	26263	19.19	0.2	11.23	0.0	31.7	3.5	-0.9
MAXIM INTEGRATED PRODS INC	11671	30.62	0.2	9.82	2.0	21.0	3.6	9.6
MCAFFEE INC.	8670	28.38	0.1	4.53	0.0	32.6	3.2	16.0
MICRON TECHNOLOGY INC	9632	13.96	0.1	10.53	0.0	23.7	1.3	-19.8
MICROSOFT	106288	29.86	1.5	293.54	N/A	N/A	N/A	9.6
MOLEX COM USD0.05	4316	31.63	0.1	3.15	0.9	22.0	2.5	-18.6
MOTOROLA INC DEL	41358	20.56	0.4	49.70	1.0	12.9	2.9	-17.6
NATIONAL SEMICONDUCTOR COR	6288	22.70	0.1	7.23	0.7	16.3	4.2	-3.4
NAVTEQ CORP	3746	34.97	0.1	3.27	0.0	34.3	5.5	33.9
NCR CORP NEW	3287	42.76	0.1	7.62	0.0	21.7	3.2	8.3
NETWORK APPLIANCE INC	7010	39.28	0.1	14.68	0.0	52.4	7.4	6.1
NOVELL INC	21979	6.20	0.1	2.10	0.0	103.3	1.9	1.6
NOVELLUS SYS INC	4087	34.42	0.1	4.25	0.0	25.9	2.4	24.4
NVIDIA CORP	3744	37.01	0.1	13.16	0.0	33.2	7.1	25.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ORACLE CORP	35074	17.14	0.3	88.82	0.0	24.1	5.7	-3.4
PAYCHEX INC	3601	39.54	0.1	15.07	2.1	29.9	8.3	7.9
PMC-SIERRA INC	20979	6.71	0.1	1.41	0.0	N/M	2.4	13.0
QLOGIC CORP	6374	21.92	0.1	3.46	0.0	31.1	4.1	16.0
QUALCOMM INC	18251	37.79	0.3	62.45	1.3	25.4	4.7	4.3
RED HAT INC	21717	23.00	0.2	4.42	0.0	56.1	5.9	9.1
SABRE HLDGS CORP	4430	31.89	0.1	4.24	1.6	31.9	2.3	37.0
SANDISK CORP	6303	43.03	0.1	9.72	0.0	22.4	2.5	-19.6
SANMINA-SCI CORP	40528	3.45	0.1	1.83	0.0	N/M	0.8	-7.8
SOLETRON CORP	41214	3.22	0.1	2.91	0.0	24.8	1.2	-1.2
SUN MICROSYSTEMS INC	222926	5.42	0.6	19.08	0.0	N/M	3.0	9.5
SYMANTEC CORP	6688	20.85	0.1	19.36	0.0	50.8	1.6	-2.0
SYMBOL TECHNOLOGIES INC	9089	14.94	0.1	3.82	0.0	36.4	2.9	0.5
TEKTRONIX INC COM	7085	29.17	0.1	2.38	0.8	24.9	2.0	1.0
TELLABS INC	14176	10.26	0.1	4.53	0.0	17.7	1.5	-6.4
TERADYNE INC COM	9260	14.96	0.1	2.84	0.0	10.4	2.1	13.7
TEXAS INSTRS INC	13220	28.80	0.2	42.74	N/A	N/A	N/A	-13.3
UNISYS CORP	18263	7.84	0.1	2.70	0.0	N/M	2.4	38.5
VERISIGN INC	19032	24.05	0.2	5.84	0.0	13.9	2.5	19.1
WESTERN UNION CO	15350	22.42	0.2	17.18	0.2	18.5	N/M	17.2
XEROX CORP	8517	16.95	0.1	16.36	0.0	12.9	2.1	8.9
XILINX INC	5888	23.81	0.1	8.01	1.5	22.3	3.0	8.8
YAHOOINC	18199	25.54	0.2	34.74	N/A	N/A	N/A	1.0
			15.5	70.41	0.4	28.8	4.4	6.8
MATERIALS STOCK								
AIR PRODS & CHEMS INC	2001	70.28	0.1	15.25	1.9	20.8	3.1	6.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALCOA INC	12022	30.01	0.2	26.02	2.0	12.3	1.8	7.6
ALLEGHENY TECHNOLOGIES INC	1543	90.68	0.1	9.13	0.6	17.1	7.4	46.0
ASHLAND INC NEW COM	2029	69.18	0.1	4.39	1.6	26.9	1.5	28.0
BALL CORP COM	3230	43.60	0.1	4.54	0.9	13.9	4.0	8.0
BEMIS INC	4030	33.98	0.1	3.56	2.2	19.9	2.4	4.0
BHP BILLITON LTD	2441	39.75	0.0	69.48	1.9	11.5	4.8	4.9
BOWATER INC	2946	22.50	0.0	1.26	3.6	N/M	1.4	10.4
CONSOL ENERGY INC	10026	32.13	0.2	5.87	0.9	16.0	4.7	1.5
DOW CHEM CO	14457	39.90	0.3	38.11	3.8	10.0	2.3	3.3
DU PONT E I DE NEMOURS & C	13971	48.71	0.3	44.80	3.0	18.6	4.5	14.6
EASTMAN CHEM CO	2258	59.31	0.1	4.88	3.0	12.8	2.6	10.6
ECOLAB INC	7155	45.20	0.2	11.35	1.0	32.5	6.4	5.8
FREEMONT-MCMORAN COPPER & HERCULES INC COM	2515	55.73	0.1	10.98	2.2	7.3	8.5	7.9
INTERNATIONAL FLAVORS	7260	19.31	0.1	2.19	0.0	N/M	N/M	22.4
INTERNATIONAL PAPER COMPAN	2972	49.16	0.1	4.41	1.7	23.1	4.6	24.9
INTERNATIONAL PAPER COMPAN	14989	34.10	0.2	15.51	2.9	N/M	2.6	-0.8
MEADWESTVACO CORP	4687	30.06	0.1	5.45	3.1	48.5	1.5	14.4
MONSANTO CO NEW	9813	52.53	0.2	28.55	0.9	40.4	4.4	12.0
NEWMONT MNG CORP	9131	45.15	0.2	19.07	0.9	29.1	2.1	5.8
NUCOR CORP	7875	54.66	0.2	16.51	0.7	10.0	3.5	11.6
PACTIV CORP	3916	35.69	0.1	4.75	0.0	18.7	6.1	25.6
PEABODY ENERGY CORP	3430	40.41	0.1	10.66	0.6	18.1	4.5	10.0
PHELPS DODGE CORP	1732	119.72	0.1	24.42	0.7	12.9	3.8	41.6
PPG INDS INC	2201	64.21	0.1	10.61	3.0	16.0	3.0	-3.6
PRAXAIR INC	5793	59.33	0.2	19.16	1.7	20.5	4.3	0.7
RIO TINTO PLC	1389	212.49	0.1	54.31	1.6	10.5	4.8	12.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROHM & HAAS CO	2658	51.12	0.1	11.17	2.6	15.6	2.8	8.7
SEALED AIR CORP NEW	2172	64.92	0.1	5.23	0.9	20.0	3.4	20.3
SIGMA ALDRICH CORP	2643	77.72	0.1	5.12	1.1	19.8	3.8	3.0
TEMPLE INLAND INC	3087	46.03	0.1	4.92	2.2	13.0	2.3	15.5
UNITED STS STL CORP NEW	1858	73.14	0.1	8.67	1.1	7.1	2.1	27.2
VULCAN MATERIALS CO COM	1543	89.87	0.1	8.49	1.6	19.6	4.4	15.3
WEYERHAEUSER CO	5200	70.65	0.2	16.71	3.4	N/M	1.9	15.9
			3.9	20.02	1.9	19.3	3.6	11.1
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	2515	60.48	0.1	22.60	0.8	27.6	1.7	9.2
AMERICAN TOWER CORP	18687	37.28	0.3	15.86	0.0	N/M	3.6	2.1
AT & T INC	41742	35.75	0.7	223.79	4.0	19.2	2.5	10.9
BELLSOUTH CORP	26304	47.11	0.6	85.93	2.5	25.5	3.4	
CENTURYTEL INC	3258	43.66	0.1	5.01	0.6	13.9	1.5	10.2
CITIZENS COMMUNICATIONS CO	9603	14.37	0.1	4.63	7.0	17.5	4.7	4.2
CROWN CASTLE INTL CORP	20833	32.30	0.3	6.52	0.0	N/M	7.7	-8.3
EMBARQ CORP	2678	52.56	0.1	7.86	3.8	10.3	N/M	9.7
QWEST COMMUNICATIONS INTL	16834	8.37	0.1	16.02	0.0	N/M	N/M	-4.0
ROGERS COMMUNICATIONS INC	5513	59.60	0.2	15.58	0.3	55.7	5.2	8.7
SPRINT NEXTEL CORP	7088	18.89	0.1	52.47	0.5	60.9	1.0	10.3
TELUS CORP	4588	44.67	0.1	7.13	3.4	18.0	2.4	-19.6
VERIZON COMMUNICATIONS	18700	37.24	0.3	108.72	4.3	16.5	2.4	5.2
WINDSTREAM CORP	10127	14.22	0.1	6.78	7.0	16.2	11.2	9.8
			3.0	87.67	2.5	23.7	3.7	4.3
UTILITIES STOCK								
AES CORP	25510	22.04	0.3	14.64	0.0	37.4	5.5	8.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AGL RES INC	3914	38.91	0.1	3.02	3.8	13.0	1.9	7.6
ALLEGHENY ENERGY INC	3115	45.91	0.1	7.59	0.0	29.1	3.8	14.3
AMEREN CORP	2601	53.73	0.1	11.08	4.7	20.8	1.7	3.0
AMERICAN ELEC PWR INC	6193	42.58	0.1	16.84	3.7	18.5	1.8	18.2
CENTERPOINT ENERGY INC	8431	16.58	0.1	5.19	3.6	11.6	3.3	16.9
CMS ENERGY CORP COM	8431	16.70	0.1	3.71	0.0	N/M	1.6	15.7
CONSOLIDATED EDISON INC	2830	48.07	0.1	12.34	4.8	17.4	1.6	5.3
CONSTELLATION ENERGY GROUP	5804	68.87	0.2	12.40	2.2	17.2	2.9	17.0
DOMINION RES INC VA NEW	1743	83.84	0.1	29.66	3.3	18.1	2.2	10.5
DTE ENERGY CO	2915	48.41	0.1	8.62	4.4	12.5	1.5	17.9
DUKE ENERGY CORP	26120	33.21	0.4	41.69	3.8	17.7	1.6	11.1
DYNEGY INC NEW	47272	7.24	0.2	2.90	0.0	N/M	1.6	30.7
EDISON INTL	10379	45.48	0.2	14.82	2.5	13.3	2.0	9.9
ENRON CORP	7300	N/	0.0	N/A	N/A	N/A	N/C	
ENTERGY CORP NEW	8656	92.32	0.4	19.10	2.3	19.6	2.3	18.8
EXELON CORP	14724	61.89	0.4	41.53	2.8	N/M	4.3	2.9
FIRSTENERGY CORP	2372	60.30	0.1	19.25	3.3	16.5	2.1	8.8
FPL GROUP INC	2658	54.42	0.1	22.03	2.8	17.5	2.3	21.8
KEYSPAN CORP	3401	41.18	0.1	7.22	4.6	16.7	1.6	1.2
MIRANT CORP NEW COM	3998	31.57	0.1	8.08	0.0	9.3	2.5	15.6
NICOR INC COM	2858	46.80	0.1	2.09	4.0	15.8	2.5	10.5
NISOURCE INC	8397	24.10	0.1	6.58	3.8	22.3	1.4	12.0
NRG ENERGY INC	1852	56.01	0.0	6.85	0.0	11.2	1.5	23.6
PEOPLES ENERGY CORP COM	3173	44.57	0.1	1.72	4.9	N/M	2.0	11.0
PG&E CORP	3001	47.33	0.1	16.51	2.8	16.1	2.1	14.4
PINNACLE WEST CAP CORP	5047	50.69	0.1	5.06	4.1	15.2	1.5	13.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PPL CORP	13259	35.84	0.2	13.68	3.1	15.1	2.7	9.8
PROGRESS ENERGY INC	2972	49.08	0.1	12.48	5.0	28.5	1.5	9.6
PUBLIC SVC ENTERPRISE GROU	5061	66.38	0.2	16.74	3.4	21.3	2.4	9.4
QUESTAR CORP COM	1601	83.05	0.1	7.13	1.1	16.6	3.3	1.9
SEMPRA ENERGY	2572	56.04	0.1	14.69	2.1	10.8	2.0	12.1
SOUTHERN CO	3916	36.86	0.1	27.38	4.2	17.7	2.4	8.1
TECO ENERGY INC	18685	17.23	0.2	3.60	4.4	14.4	2.1	11.4
TXU CORP	2601	54.21	0.1	24.90	3.2	10.4	14.7	-12.6
XCEL ENERGY INC	6145	23.06	0.1	9.38	3.9	16.3	1.6	12.7
			4.4	18.07	2.8	18.5	2.7	11.6

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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	3487	39.46	0.2	16.25	0.0	56.4	N/M	22.9
AUTONATION INC	6848	21.32	0.2	4.43	0.0	15.0	1.2	2.0
AUTOZONE INC	1229	115.56	0.2	8.17	0.0	14.7	N/M	11.9
BED BATH & BEYOND INC	3716	38.10	0.2	10.80	0.0	19.0	4.2	-0.4
BEST BUY INC	2858	49.19	0.2	23.71	0.8	19.0	4.2	-8.0
BIG LOTS INC	6088	22.92	0.2	2.51	0.0	44.1	2.4	15.7
BLACK & DECKER CORP	1772	79.97	0.2	5.44	1.9	12.1	4.6	1.2
BRUNSWICK CORP COM	4259	31.90	0.2	2.93	1.9	9.9	1.4	4.1
CARNIVAL CORP COM	2858	49.05	0.2	30.53	2.2	17.8	2.2	4.9
CBS CORP	4502	31.18	0.2	22.43	2.6	N/M	1.0	11.4
CENTEX CORP	2539	56.27	0.2	6.68	0.3	7.3	1.3	7.0
CIRCUIT CITY STORES INC CO	7317	18.98	0.2	3.34	0.8	21.8	1.7	-24.3
CLEAR CHANNEL COMMUNICATIO	4030	35.54	0.2	17.55	2.1	27.5	2.3	23.8
COACH INC	3287	42.96	0.2	15.79	0.0	30.9	13.4	24.9
COMCAST CORP-CL A	3430	42.33	0.2	57.92	N/A	N/A	N/A	14.7
D R HORTON INC	5173	26.49	0.2	8.31	2.3	6.7	1.3	11.3
DARDEN RESTAURANTS INC	3515	40.17	0.2	5.83	1.1	16.9	4.6	-4.9
DILLARDS INC CLASS A	3973	34.97	0.2	2.66	0.5	14.7	1.1	7.0
DIRECTV GROUP INC	5688	24.94	0.2	30.52	0.0	27.1	4.9	26.7
DISNEY WALT CO	4087	34.27	0.2	70.89	0.9	20.4	2.2	11.9
DOLLAR GENERAL CORP	9001	16.06	0.2	5.01	1.3	21.7	2.9	18.3
DOW JONES & CO INC COM	3830	38.00	0.2	2.41	2.6	22.9	11.0	14.1
EASTMAN KODAK CO COM	5402	25.80	0.2	7.41	1.9	N/M	4.1	16.4
FAMILY DLR STORES INC	4773	29.33	0.2	4.45	1.4	21.9	3.7	0.7
FEDERATED DEPT STORES INC	3687	38.13	0.2	20.02	1.3	23.0	1.5	-11.5
FORD MTR CO DEL	18864	7.51	0.2	13.65	0.0	N/M	1.5	-7.2

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SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORTUNE BRANDS INC	1715	85.39	0.2	12.93	1.8	16.9	2.9	14.2
GANNETT INC COM	2258	60.46	0.2	14.17	2.0	12.5	1.7	6.9
GAP INC	7123	19.50	0.2	15.81	1.6	18.4	3.1	3.8
GENERAL MTRS CORP COM	4630	30.72	0.2	17.38	3.3	N/M	1.6	-7.0
GENUINE PARTS CO	2944	47.43	0.2	8.08	2.9	17.6	2.9	10.7
GOODYEAR TIRE & RUBR CO	7060	20.99	0.2	3.73	0.0	N/M	N/M	44.8
HARLEY DAVIDSON INC	1915	70.47	0.2	18.26	1.2	18.5	6.4	12.6
HARMAN INTERNATIONAL INDS	1429	99.91	0.2	6.52	0.1	25.7	5.4	19.8
HARRAHS ENTMT INC	1715	82.72	0.2	15.39	1.9	36.8	2.5	25.2
HASBRO INC	5288	27.25	0.2	4.33	1.8	21.8	3.0	20.3
HILTON HOTELS CORP	3973	34.90	0.2	13.49	0.5	28.4	4.0	25.5
HOME DEPOT INC COM	3658	40.16	0.2	81.96	2.2	13.7	3.0	11.4
IAC/INTERACTIVECORP	3773	37.16	0.2	9.96	0.0	38.7	1.2	29.2
INTERNATIONAL GAME TECHNOL	3058	46.20	0.2	15.49	1.1	32.8	7.6	12.0
INTERPUBLIC GROUP COS INC	11861	12.24	0.2	5.40	0.0	N/M	5.0	23.6
JOHNSON CONTROLS INC	1686	85.92	0.2	16.80	1.5	16.2	2.3	20.2
JONES APPAREL	4116	33.43	0.2	3.69	1.7	20.9	1.4	3.5
KB HOME	2658	51.28	0.2	4.68	1.9	4.6	1.3	17.7
KOHL'S CORPORATION	2029	68.43	0.2	22.38	0.0	23.2	4.0	5.4
LEGETT & PLATT COM \$US1	5973	23.90	0.2	4.28	2.9	16.3	1.8	-3.8
LENNAR CORP	2629	52.46	0.2	6.65	1.2	6.0	1.4	16.3
LIMITED BRANDS INC	4830	28.94	0.2	11.51	2.1	15.2	4.5	9.8
LIZ CLAIBORNE INC COM	3230	43.46	0.2	4.45	0.5	17.3	2.2	10.1
LOWES COS INC	4573	31.15	0.2	47.43	0.6	15.1	3.1	11.2
MARRIOTT INTL INC NEW	2944	47.72	0.2	18.87	0.5	26.6	7.0	23.7
MATTEL INC	6459	22.66	0.2	8.64	2.9	15.1	3.7	18.4

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MCDONALD'S CORP	3287	44.33	0.2	54.83	2.3	18.9	3.5	16.0
MCGRAW-HILL COS INC	2115	68.02	0.2	24.09	1.1	28.3	9.3	17.5
MEREDITH CORP COM	2487	56.35	0.2	2.17	1.1	18.5	3.9	14.6
NEW YORK TIMES CO	5659	24.36	0.2	3.48	2.9	20.8	2.3	6.8
NEWELL RUBBERMAID INC	5002	28.95	0.2	8.02	2.9	17.1	4.4	3.0
NEWS CORP INC	6517	21.48	0.2	46.75	0.6	22.1	2.3	9.3
NIKE INC	1400	99.03	0.2	18.63	1.5	19.0	4.0	13.4
NORDSTROM INC	2858	49.34	0.2	12.68	0.8	20.5	6.5	16.9
OFFICE DEPOT INC	3544	38.17	0.2	10.63	0.0	22.6	4.3	-3.9
OFFICEMAX INC DEL	2887	49.65	0.2	3.70	1.2	N/M	2.0	22.2
OMNICOM GROUP COM USD0.5	1372	104.54	0.2	17.87	1.0	21.6	4.8	12.0
PENNEY (JC) COM	1801	77.36	0.2	17.40	0.9	15.9	4.3	13.4
PULTE HOMES INC	4087	33.12	0.2	8.43	0.5	6.8	1.3	4.1
RADIOSHACK CORP	8403	16.78	0.2	2.28	1.5	52.4	3.8	-11.8
SCRIPPS E W CO NEW	2772	49.94	0.2	6.33	1.0	31.0	3.3	4.4
SEARS HLDGS CORP	829	167.93	0.2	25.84	0.0	20.2	2.2	6.2
SHERWIN WILLIAMS CO	2201	63.58	0.2	8.57	1.6	15.4	4.2	14.4
SNAP ON INC	2944	47.64	0.2	2.78	2.3	30.9	2.7	7.5
STANLEY WKS COM	2744	50.29	0.2	4.09	2.4	15.5	2.7	1.5
STAPLES INC COM	5430	26.70	0.2	19.29	0.8	20.9	4.1	9.7
STARBUCKS CORP	3973	35.42	0.2	26.74	0.0	48.5	10.9	4.0
STARWOOD HOTELS&RESORTS WR	2172	62.50	0.2	13.25	2.7	12.5	4.8	10.0
TARGET CORP	2401	57.05	0.2	49.00	0.8	19.0	3.3	3.5
TIFFANY & CO NEW	3601	39.24	0.2	5.31	1.0	21.8	3.1	18.5
TIME WARNER INC NEW	6431	21.78	0.2	86.52	1.0	20.0	1.4	19.8
TJX COS INC NEW	4916	28.52	0.2	12.98	1.0	15.8	6.0	2.0

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TRIBUNE CO NEW	4430	30.78	0.2	7.35	2.3	16.1	1.6	-5.4
UNIVISION COMMUNICATIONS I	3973	35.42	0.2	8.53	0.0	38.9	2.0	3.1
VF CORP	1772	82.08	0.2	9.17	2.7	16.4	2.9	13.3
VIACOM INC	3473	41.03	0.2	26.22	0.0	24.4	3.8	10.4
WENDY'S INT'L	4316	33.09	0.2	3.91	N/A	N/A	N/A	5.7
WHIRLPOOL CORP COM	1718	83.02	0.2	6.51	2.1	12.5	2.1	-0.8
WYNDHAM WORLDWIDE CORP COM	4476	32.02	0.2	6.34	0.0	18.5	1.8	14.5
YUM BRANDS INC	2315	58.80	0.2	15.59	2.0	19.7	11.7	13.3
			17.4	15.94	1.2	21.2	3.6	10.2
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	2915	49.20	0.2	37.83	2.4	19.2	8.7	4.2
ARCHER DANIELS MIDLAND CO	4373	31.96	0.2	21.01	1.3	13.7	2.1	-15.4
AVON PRODS INC	4316	33.04	0.2	14.69	2.1	31.5	14.9	8.3
BROWN FORMAN INC	2029	66.24	0.2	4.39	1.8	19.5	4.7	-13.2
CAMPBELL SOUP CO	3601	38.89	0.2	15.12	2.1	21.3	8.8	7.7
CLOROX CO	2115	64.15	0.2	9.74	1.9	21.6	N/M	2.3
COCA COLA CO	2915	48.25	0.2	113.09	2.6	21.6	6.3	8.7
COCA COLA ENTERPRISES INC	6888	20.42	0.2	9.76	1.2	18.9	1.5	-1.7
COLGATE PALMOLIVE CO	2144	65.24	0.2	33.55	2.0	26.2	N/M	5.6
CONAGRA INC	5430	27.00	0.2	13.64	2.7	39.1	2.9	11.1
CONSTELLATION BRANDS INC	4887	29.02	0.2	6.11	0.0	20.7	2.0	0.8
COSTCO WHOLESALE CORP	2601	52.87	0.2	23.91	1.0	21.9	2.7	6.7
CVS CORP	4516	30.91	0.2	25.46	0.5	18.8	2.7	-3.6
DEAN FOODS CO NEW	3287	42.28	0.2	5.66	0.0	20.9	2.9	0.6
GENERAL MILLS INC	2515	57.60	0.2	19.88	2.6	18.5	3.7	2.4
HEINZ H J CO	3115	45.01	0.2	14.83	3.1	28.5	6.6	8.2

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HERSHEY CO	2830	49.80	0.2	8.52	2.2	20.7	13.9	-6.3
KELLOGG CO	2858	50.06	0.2	19.94	2.3	19.7	8.1	1.7
KIMBERLY CLARK CORP COM	2029	67.95	0.2	31.14	2.9	22.3	5.2	4.7
KROGER CO	6202	23.07	0.2	16.33	1.1	16.4	3.5	0.0
LAUDER ESTEE COS INC	3401	40.82	0.2	5.06	1.2	27.0	5.3	2.4
MCCORMICK & CO INC COM NON	3573	38.56	0.2	4.55	2.1	24.7	5.5	2.5
MOLSON COORS BREWING CO	1829	76.44	0.2	4.99	1.7	22.2	1.1	11.4
PEPSI BOTTLING GROUP INC	4373	30.91	0.2	7.30	1.4	15.8	3.2	-12.6
PEPSICO INC COM	2172	62.55	0.2	102.71	1.9	20.8	6.4	-3.7
PROCTER & GAMBLE CO	2229	64.27	0.2	203.66	1.9	22.6	3.3	4.2
SAFeway INC	4059	34.56	0.2	15.32	0.7	20.9	2.8	14.1
SARA LEE CORP	8493	17.03	0.2	12.72	2.4	23.0	5.3	6.6
SUPERVALU INC	3898	35.75	0.2	7.36	1.8	19.3	1.4	21.2
SYSCO CORP	3916	36.76	0.2	22.72	2.1	26.1	7.4	10.5
TYSON FOODS INC	8546	16.45	0.2	4.51	1.0	N/M	1.3	3.9
WAL MART STORES INC	3030	46.18	0.2	192.48	1.4	16.3	3.3	-6.0
WALGREEN CO	3058	45.89	0.2	45.93	0.7	26.5	4.6	3.6
WHOLE FOODS MKT INC	2915	46.93	0.2	6.71	1.5	32.1	4.7	-20.8
WRIGLEY WM JR CO	2687	51.72	0.2	11.27	2.0	29.1	5.9	12.9
			7.0	31.28	1.7	22.6	4.9	2.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	3230	43.52	0.2	20.01	0.8	6.1	1.5	-0.5
APACHE CORP	2029	66.51	0.2	21.91	0.9	7.8	1.8	5.5
BAKER HUGHES INC	1915	74.66	0.2	23.95	0.7	10.7	4.6	9.7
BJ SVCS CO	4802	29.32	0.2	8.60	0.7	11.5	4.0	-2.5
CHESAPEAKE ENERGY CORP	4830	29.05	0.2	13.58	0.8	5.8	1.5	0.4
CHEVRON CORP	1915	73.53	0.2	160.29	2.8	9.2	2.3	14.2

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CONOCOPHILLIPS	1934	71.95	0.2	118.41	2.0	6.8	1.5	21.6
DEVON ENERGY CORP NEW	2086	67.08	0.2	29.65	0.7	9.2	1.7	6.4
EL PASO CORP	9260	15.28	0.2	10.78	1.1	31.2	2.7	12.3
EOG RES INC	2229	62.45	0.2	15.20	0.4	10.0	2.8	-3.9
EXXON MOBIL CORP	1858	76.63	0.2	446.94	1.7	11.6	3.8	14.7
HALLIBURTON CO	4516	31.05	0.2	31.22	1.0	11.7	4.4	9.4
HESS CORPORATION	2830	49.57	0.2	13.94	0.8	6.9	1.8	19.9
KINDER MORGAN INC KANS	1315	105.75	0.2	14.18	3.3	20.9	3.4	1.7
MARATHON OIL CORP	1486	92.50	0.2	32.52	1.7	6.5	2.3	20.8
MURPHY OIL CORP	2629	50.85	0.2	9.51	1.2	13.4	2.3	7.3
NABORS INDUSTRIES LTD	4687	29.78	0.2	8.91	0.0	9.0	2.5	0.1
NATIONAL-OILWELL VARCO INC	2258	61.18	0.2	10.74	0.0	19.6	2.3	4.5
NOBLE CORP	1829	76.15	0.2	10.32	0.2	16.4	3.3	18.7
OCCIDENTAL PETE CORP COM	2830	48.83	0.2	41.07	1.8	8.8	2.2	1.9
ROWAN COS INC	4230	33.20	0.2	3.67	1.2	11.3	2.0	5.3
SCHLUMBERGER LTD COM	2229	63.16	0.2	74.42	0.8	23.1	7.8	2.0
SMITH INTL INC	3315	41.07	0.2	8.79	0.8	18.4	4.4	6.0
SUNOCO INC	2258	62.36	0.2	7.68	1.6	7.2	3.6	0.6
TRANSOCEAN INC	1743	80.89	0.2	23.65	0.0	28.4	3.7	10.5
VALERO ENERGY CORP	2744	51.16	0.2	30.93	0.6	5.5	1.7	-0.5
WEATHERFORD INTL LTD	3373	41.79	0.2	14.20	0.0	16.8	2.4	0.2
WILLIAMS COS INC	5059	26.12	0.2	15.58	1.4	62.2	2.6	9.8
XTO ENERGY INC	2801	47.05	0.2	17.22	0.8	9.1	3.1	11.9
			5.8	43.13	1.0	14.2	2.9	7.2
FINANCIAL STOCK								
ACE LTD ORD	2372	60.57	0.2	19.75	1.6	10.6	1.5	11.1

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AFLAC INC	3087	46.00	0.2	22.75	1.6	15.1	2.8	0.9
ALLSTATE CORP	2144	65.11	0.2	40.69	2.1	8.6	1.8	4.4
AMBAC COM	1572	89.07	0.2	9.45	0.8	10.8	1.6	7.9
AMERICAN EXPRESS CO	2372	60.67	0.2	72.63	1.0	20.8	6.8	8.5
AMERICAN INTL GROUP INC CO	2029	71.66	0.2	186.30	0.9	16.9	1.9	8.4
AMERIPRISE FINANCIAL INC	2544	54.50	0.2	13.19	0.8	23.7	1.7	16.5
AON CORP	4001	35.34	0.2	10.94	1.7	19.5	2.0	4.8
APARTMENT INVT & MGMT CO C	2429	56.02	0.2	5.41	4.3	N/M	3.5	5.2
ARCHSTONE-SMITH TR	2344	58.21	0.2	12.71	3.0	60.0	2.4	7.7
BANK OF AMERICA CORP	2503	53.39	0.2	239.76	4.2	12.2	1.8	0.7
BANK OF NEW YORK	3544	39.37	0.2	29.60	2.2	20.6	2.9	12.4
BB&T CORP	3201	43.93	0.2	23.76	3.8	13.9	2.0	1.3
BEAR STEARNS COS INC	857	162.78	0.2	23.72	0.8	10.3	1.7	16.4
BOSTON PPTYS INC	1286	111.88	0.2	13.07	2.4	14.1	3.4	14.3
CAPITAL ONE FINL CORP	1829	76.82	0.2	31.40	0.1	9.9	1.4	-2.3
CB RICHARD ELLIS GROUP INC	4201	33.20	0.2	7.48	0.0	25.8	7.3	35.0
CHICAGO MERCANTILE EXCHANG	264	509.75	0.2	17.75	0.5	46.3	12.5	6.7
CHUBB CORP	2601	52.91	0.2	21.78	1.9	8.8	1.6	2.3
CINCINNATI FINL CORP	3173	45.31	0.2	7.85	3.0	8.0	1.2	-5.2
CIT GROUP INC NEW	2515	55.77	0.2	11.06	1.4	11.1	1.6	15.1
CITIGROUP INC	2544	55.70	0.2	273.69	3.5	13.0	2.3	13.2
COMERICA INC	2401	58.68	0.2	9.32	4.0	11.8	1.8	4.1
COMMERCE BANCORP INC	4059	35.27	0.2	6.61	1.5	22.6	2.4	-3.6
COMPASS BANCSHARES INC	2344	59.65	0.2	7.74	2.6	17.0	2.8	5.4
COUNTRYWIDE CR INDS INC	3315	42.45	0.2	26.36	1.4	9.5	1.7	21.6
E TRADE GROUP INC	6259	22.42	0.2	9.57	0.0	16.1	2.4	-6.3

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EQUITY OFFICE PPTYS TR	2915	48.17	0.2	17.17	2.7	N/M	2.8	22.0
EQUITY RESIDENTIAL	2801	50.75	0.2	14.83	3.6	N/M	2.9	1.2
FEDERAL HOME LN MTG CORP	2029	67.90	0.2	47.04	2.9	23.9	2.1	3.1
FEDERAL NATL MTG ASSN	2344	59.39	0.2	57.91	1.8	7.7	1.9	6.9
FEDERATED INVS INC PA	4259	33.78	0.2	3.55	2.1	18.7	6.6	0.4
FIFTH THIRD BANCORP	3487	40.93	0.2	22.84	3.9	15.6	2.3	8.5
FIRST HORIZON NATL CORP	3401	41.78	0.2	5.20	4.3	18.2	2.1	11.1
FRANKLIN RES INC COM	1286	110.17	0.2	27.93	0.5	22.2	4.2	4.4
GENWORTH FINL INC	4116	34.21	0.2	15.47	1.1	12.5	1.2	-2.0
GOLDMAN SACHS GROUP INC	715	199.35	0.2	84.89	0.7	9.5	2.8	18.1
HARTFORD FINL SVCS GROUP I	1515	93.31	0.2	29.57	2.1	11.7	1.7	8.2
HUNTINGTON BANCSHARES INC	5688	23.75	0.2	5.59	4.2	11.8	1.8	0.3
J P MORGAN CHASE & CO	2915	48.30	0.2	167.55	2.8	13.4	1.5	3.6
JANUS CAP GROUP INC	6517	21.59	0.2	4.28	0.2	41.5	1.8	9.5
KEYCORP NEW	3687	38.03	0.2	15.27	3.6	12.9	1.9	2.5
KIMCO RLTY CORP	2972	44.95	0.2	10.85	3.2	30.2	3.7	6.6
LEGG MASON INC	1458	95.05	0.2	12.49	0.9	23.5	2.0	-5.6
LEHMAN BROS HLDGS INC	1829	78.12	0.2	41.41	0.6	10.9	2.4	5.9
LINCOLN NATL CORP IND	2190	66.40	0.2	18.42	2.4	13.0	1.5	7.6
M & T BK CORP	1143	122.16	0.2	13.52	2.0	16.4	2.2	2.3
MARSH & MCLENNAN COS INC	4487	30.66	0.2	16.90	2.2	27.6	2.7	9.6
MARSHALL & ILSLEY CORP	2915	48.11	0.2	12.59	2.2	14.9	2.1	0.4
MBIA INC	1972	73.06	0.2	9.85	1.7	11.8	1.4	19.4
MELLON FINL CORP	3315	42.15	0.2	17.50	2.1	20.2	3.9	8.4
MERRILL LYNCH & CO INC	1515	93.10	0.2	82.05	1.1	12.8	2.3	19.4
METLIFE INC	2429	59.01	0.2	44.86	1.0	16.3	1.4	5.2

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MGIC INVT CORP WIS	2258	62.54	0.2	5.19	1.6	9.4	1.2	4.7
MOODYS CORP	2029	69.06	0.2	19.32	0.5	31.8	N/M	5.7
MORGAN STANLEY DEAN WITTER	1743	81.43	0.2	85.41	1.3	11.0	2.6	12.1
NATIONAL CITY CORP	3716	36.56	0.2	23.09	4.3	12.0	1.7	1.0
NORTHERN TRUST CORP	2315	60.69	0.2	13.23	1.6	20.6	3.4	4.3
PLUM CREEK TIMBER CO INC	3573	39.85	0.2	7.05	4.0	23.6	3.4	18.4
PNC FINL SVCS GROUP INC	1944	74.04	0.2	21.75	3.0	8.4	2.0	3.0
PRICE T ROWE GROUP INC	3230	43.77	0.2	11.54	1.5	23.2	5.1	-8.2
PRINCIPAL FINANCIAL GROUP	2344	58.70	0.2	15.84	1.4	16.4	2.1	9.6
PROGRESSIVE CORP OHIO COM	5802	24.22	0.2	18.22	0.2	12.4	2.8	-1.3
PROLOGIS TR	2344	60.77	0.2	15.04	2.6	33.4	2.7	7.2
PRUDENTIAL FINL INC	1686	85.86	0.2	40.96	1.1	15.8	1.8	13.9
PUBLIC STORAGE INC	1429	97.50	0.2	16.59	2.0	65.0	3.0	14.0
REALOGY CORP COM	4659	30.32	0.2	6.51	0.0	18.6	2.4	33.7
REGIONS FINL CORP NEW	3652	37.40	0.2	27.30	3.8	13.6	1.5	3.6
SAFECO CORP	2287	62.55	0.2	7.22	1.9	8.8	1.7	6.7
SCHWAB CHARLES CORP NEW	7545	19.34	0.2	24.42	1.0	26.1	5.3	8.3
SIMON PPTY GROUP INC NEW	1400	101.29	0.2	22.41	3.0	59.6	7.4	12.7
SLM CORP	2887	48.77	0.2	19.94	2.0	13.1	5.1	-5.7
SOVEREIGN BANCORP INC	5528	25.39	0.2	12.01	1.3	24.0	1.4	18.4
ST PAUL TRAVELERS COS INC	2601	53.69	0.2	37.05	1.9	11.6	1.5	15.1
STATE STR CORP	2086	67.44	0.2	22.40	1.3	21.6	3.2	8.4
SUNTRUST BKS INC	1658	84.45	0.2	29.91	2.9	14.3	1.7	10.1
SYNOVUS FINL CORP	4544	30.83	0.2	10.02	2.5	16.9	2.8	5.6
TORCHMARK CORP COM	2258	63.76	0.2	6.25	0.8	12.8	1.9	1.2
UNUMPROVIDENT CORP	6860	20.78	0.2	7.12	1.4	23.6	0.9	7.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
US BANCORP DEL	4030	36.19	0.2	63.62	4.4	13.9	3.2	10.1
VORNADO RLTY TR	1172	121.50	0.2	18.42	2.8	36.6	3.8	12.8
WACHOVIA CORP	2473	56.95	0.2	114.54	3.9	12.8	1.8	3.1
WASHINGTON MUT INC	3173	45.49	0.2	42.73	4.7	13.1	1.7	6.0
WELLS FARGO & CO NEW	4001	35.56	0.2	120.05	3.1	14.5	2.7	-0.9
XL CAPITAL LTD - A ORD	2001	72.02	0.2	13.00	2.1	48.3	1.4	5.4
ZIONS BANKCORP COM	1715	82.44	0.2	8.82	1.9	15.1	1.9	3.8
			17.4	33.28	2.1	19.0	2.6	7.4
HEALTH CARE STOCK								
ABBOTT LABS	2944	48.71	0.2	74.76	2.4	23.6	4.8	0.9
AETNA INC	3258	43.18	0.2	22.54	0.1	14.4	2.3	9.3
ALLERGAN INC	1200	119.74	0.2	18.14	0.3	N/M	6.0	6.4
AMERISOURCEBERGEN CORP	3144	44.96	0.2	8.64	0.4	19.7	2.1	-0.4
AMGEN INC	2058	68.31	0.2	79.68	0.0	27.8	4.5	-4.5
APPLERA CORP	3716	36.69	0.2	6.72	0.5	38.6	4.5	10.9
BARD C R INC N J COM	1686	82.97	0.2	8.54	0.7	26.0	5.0	10.8
BARR PHARMACEUTICALS INC	2715	50.12	0.2	5.33	0.0	17.3	3.1	-3.5
BAUSCH & LOMB INC	2687	52.06	0.2	2.79	1.0	19.1	1.9	4.1
BAXTER INTL INC	3030	46.39	0.2	30.36	1.3	23.7	4.8	3.4
BECTON DICKINSON	2001	70.15	0.2	17.21	1.4	22.9	4.5	-0.4
BIOGEN IDEC INC	2858	49.19	0.2	16.58	0.0	104.7	2.4	10.1
BIOMET INC	3430	41.27	0.2	10.12	0.7	24.9	5.8	28.2
BOSTON SCIENTIFIC CORP	8246	17.18	0.2	25.33	0.0	N/M	1.7	16.2
BRISTOL MYERS SQUIBB	5430	26.32	0.2	51.76	4.3	23.1	4.5	6.8
CARDINAL HEALTH INC	2144	64.43	0.2	26.09	0.6	20.5	3.1	-1.9
CAREMARK RX INC	2487	57.11	0.2	24.36	0.7	23.4	3.2	1.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CELGENE CORP	2487	57.53	0.2	21.43	0.0	N/M	N/M	32.9
CIGNA CORP COM USD1	1086	131.57	0.2	13.49	0.1	13.4	3.2	13.1
COVENTRY HEALTH CARE INC	2887	50.05	0.2	7.98	0.0	15.0	2.9	-2.9
EXPRESS SCRIPTS INC	1944	71.60	0.2	9.70	0.0	23.3	10.0	-5.1
FOREST LABORATORIES INC	2830	50.60	0.2	16.03	0.0	22.6	5.6	0.0
GENZYME CORP	2201	61.58	0.2	16.19	0.0	44.9	2.8	-8.7
GILEAD SCIENCES INC	2115	64.93	0.2	29.86	0.0	39.4	9.0	-5.6
HEALTH MGMT ASSOC INC	6745	21.11	0.2	5.08	1.1	27.8	2.0	1.3
HOSPIRA INC.	4287	33.58	0.2	5.23	0.0	24.5	4.0	-12.3
HUMANA INC COM	2544	55.31	0.2	9.19	0.0	22.8	3.2	-16.3
IMS HEALTH	4973	27.48	0.2	5.45	0.4	17.0	N/M	3.3
JOHNSON & JOHNSON	2058	66.02	0.2	191.42	2.3	17.6	4.7	2.2
KING PHARMACEUTICALS INC	8632	15.92	0.2	3.87	0.0	24.5	1.7	-6.5
LABORATORY CORP AMER HLDGS	1944	73.47	0.2	9.21	0.0	22.2	4.3	12.0
LILLY ELI & CO	2629	52.10	0.2	58.96	3.3	17.4	4.5	-7.9
MANOR CARE INC NEW	2887	46.92	0.2	3.47	1.4	23.8	5.6	-10.0
MCKESSON HBOC INC	2744	50.70	0.2	15.01	0.5	17.4	2.5	-3.7
MEDCOHEALTH SOLUTIONS INC	2629	53.44	0.2	15.68	0.0	27.8	2.1	-11.1
MEDIMMUNE INC	4316	32.37	0.2	7.74	0.0	N/M	6.1	10.6
MEDTRONIC INC	2687	53.51	0.2	61.67	0.8	23.5	6.0	15.5
MERCK & CO INC COM	3144	43.60	0.2	94.66	3.5	18.7	4.9	4.9
MILLIPORE CORP COM	2058	66.60	0.2	3.56	0.0	44.4	3.8	8.6
MYLAN LABS INC COM	7002	19.96	0.2	4.23	1.2	16.2	4.4	-0.5
PATTERSON COS INC.	3716	35.51	0.2	4.94	0.0	24.5	4.0	5.7
PERKINELMER INC	6402	22.23	0.2	2.73	1.3	39.7	1.8	17.8
PFIZER INC	5430	25.90	0.2	186.75	4.5	15.4	2.7	-7.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUEST DIAGNOSTICS INC	2601	53.00	0.2	10.34	0.8	17.4	3.4	-13.2
SCHERING PLOUGH CORP	5916	23.64	0.2	35.05	0.9	36.9	5.1	7.3
ST JUDE MED INC COM	3773	36.56	0.2	12.92	0.0	33.2	4.7	3.6
STRYKER CORP COM	2544	55.11	0.2	22.44	0.4	30.4	5.6	11.6
TENET HEALTHCARE CORP	19464	6.97	0.2	3.29	0.0	N/M	5.2	-14.4
THERMO FISHER SCIENTIFIC I	3201	45.29	0.2	18.48	0.0	37.1	2.5	15.2
UNITEDHEALTH GROUP INC	2629	53.73	0.2	72.37	0.1	18.5	3.7	9.2
WATERS CORP	2801	48.97	0.2	4.97	0.0	23.5	N/M	8.1
WATSON PHARMACEUTICALS INC	5488	26.03	0.2	2.67	0.0	41.3	1.2	-0.5
WELLPOINT INC	1829	78.69	0.2	48.79	0.0	16.8	2.0	2.1
WYETH	2744	50.92	0.2	68.57	2.0	16.8	4.6	0.7
ZIMMER HLDGS INC	1801	78.38	0.2	18.71	0.0	24.3	3.9	16.1
			11.1	28.19	0.7	26.2	4.0	3.2
INDUSTRIALS STOCK								
3M CO	1801	77.93	0.2	57.38	2.4	16.9	5.2	5.3
ALLIED WASTE INDS INC	11204	12.29	0.2	4.52	0.0	25.1	1.5	9.1
AMERICAN PWR CONVERSION CO	4630	30.59	0.2	5.97	1.3	57.7	3.8	39.8
AMERICAN STD COS INC DEL	3087	45.85	0.2	9.14	1.6	18.9	9.5	9.7
APOLLO GROUP INC	3573	38.97	0.2	7.33	0.0	15.6	9.8	-20.9
AVERY DENNISON CORP	2086	67.93	0.2	7.46	2.4	22.1	3.9	13.6
BLOCK H & R INC	5916	23.04	0.2	7.43	2.3	24.5	4.5	6.6
BOEING COM \$US5	1601	88.84	0.2	70.25	1.6	40.2	6.1	13.1
BURLINGTON NORTHN SANTA FE	1915	73.81	0.2	26.51	1.3	15.0	2.6	0.8
CATERPILLAR INC	2287	61.33	0.2	39.90	2.0	11.6	4.4	-6.4
CINTAS CORP	3544	39.71	0.2	6.34	0.9	19.3	3.0	-2.7
COOPER INDUSTRIES LTD NEW	1515	90.43	0.2	9.39	1.6	18.1	3.5	6.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CSX CORP	4059	34.43	0.2	14.98	1.2	12.6	1.7	5.2
CUMMINS ENGINE INC COM	1172	118.18	0.2	6.20	1.2	7.9	2.2	-0.6
DANAHER CORP	1915	72.44	0.2	22.30	0.1	21.2	3.6	5.5
DEERE & CO	1458	95.07	0.2	21.63	1.8	15.3	2.9	13.8
DONNELLEY R R & CO.COM	3944	35.54	0.2	7.71	2.9	45.6	1.9	8.6
DOVER CORPORATION COM USD1	2830	49.02	0.2	10.01	1.5	17.4	2.6	3.7
EATON CORP COMMON	1801	75.14	0.2	11.20	2.1	12.8	2.5	9.7
EMERSON ELEC CO	3201	44.09	0.2	35.30	2.4	19.5	4.3	5.8
EQUIFAX INC	3458	40.60	0.2	5.08	0.4	19.1	5.6	10.7
FEDEX CORP	1315	108.62	0.2	33.36	0.3	16.9	2.6	0.0
FLUOR CORP	1715	81.65	0.2	7.19	1.0	28.3	3.9	6.4
GENERAL DYNANICS CORP COM	1858	74.35	0.2	30.09	1.2	18.1	3.2	4.1
GENERAL ELEC CO	3887	37.21	0.2	383.56	3.0	19.7	3.4	6.2
GOODRICH CORP	3115	45.55	0.2	5.68	1.8	12.7	2.7	12.9
GRAINGER W W INC	1915	69.94	0.2	6.02	1.7	16.0	2.6	4.8
HONEYWELL INTL INC	3201	45.24	0.2	36.94	2.0	18.7	3.3	11.2
ILLINOIS TOOL WKS INC	2944	46.19	0.2	26.18	1.8	15.5	3.0	3.3
INGERSOLL-RAND CO	3658	39.13	0.2	12.00	1.7	11.5	2.1	3.5
ITT INDS INC	2572	56.82	0.2	10.49	0.8	36.2	3.3	11.0
L-3 COMMUNICATIONS HLDGS I	1686	81.78	0.2	10.22	0.9	19.8	2.0	4.6
LOCKHEED MARTIN CORP	1543	92.07	0.2	39.03	1.5	16.7	4.8	7.4
MASCO CORP	4687	29.87	0.2	11.77	2.9	15.2	2.5	9.8
MONSTER WORLDWIDE INC	3030	46.64	0.2	5.77	0.0	39.9	5.3	28.9
NORFOLK SOUTHERN CORP COM	2801	50.29	0.2	19.96	1.4	14.1	2.1	14.6
NORTHROP GRUMMAN CORP	2086	67.70	0.2	23.38	1.8	16.3	1.3	-0.1
PACCAR INC	2172	64.90	0.2	16.12	1.2	11.4	3.4	17.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PALL CORP COM USD0.25	4059	34.55	0.2	4.23	1.3	29.8	3.6	12.5
PARKER HANNIFIN CORP	1829	76.88	0.2	9.21	1.3	13.0	2.2	-0.8
PITNEY BOWES	3030	46.19	0.2	10.25	2.8	20.9	10.7	4.8
RAYTHEON CO	2715	52.80	0.2	23.48	1.8	19.3	2.1	11.0
ROBERT HALF INTL INC	3773	37.12	0.2	6.22	0.9	22.6	6.3	9.5
ROCKWELL COLLINS INC	2287	63.29	0.2	10.63	1.0	22.8	8.8	15.7
ROCKWELL INTL CORP NEW	2287	61.08	0.2	10.21	1.9	17.2	5.4	5.6
RYDER SYS INC COM	2617	51.06	0.2	3.10	1.4	13.0	1.9	-0.9
SOUTHWEST AIRLS CO	8774	15.32	0.2	12.13	0.1	22.9	1.8	-8.0
TEREX CORP NEW	2058	64.58	0.2	6.57	0.0	19.6	4.1	42.8
TEXTRON INC	1458	93.77	0.2	11.76	1.6	17.8	3.9	7.6
TYCO INTL LTD NEW	4687	30.40	0.2	60.46	1.3	15.0	1.7	9.4
UNION PAC CORP	1543	92.02	0.2	24.82	1.3	17.4	1.7	4.9
UNITED PARCEL SVC INC	1886	74.98	0.2	49.92	2.0	19.8	4.7	4.7
UNITED TECHNOLOGIES CORP	2172	62.52	0.2	62.75	1.7	17.1	3.3	-0.9
WASTE MGMT INC DEL	3687	36.77	0.2	19.67	2.4	16.8	3.2	0.8
			10.8	26.03	1.5	20.2	3.8	7.5
INFORMATION TECHNOLOGY STOCK								
ADC TELECOMMUNICATIONS INC	10003	14.53	0.2	1.70	0.0	18.2	1.9	-3.2
ADOBE SYS INC	3515	41.12	0.2	23.99	0.0	48.4	4.3	9.8
ADVANCED MICRO DEVICES INC	6517	20.35	0.2	11.16	0.0	18.8	2.0	-18.1
AFFILIATED COMPUTER SVCS I	2801	48.84	0.2	4.51	0.0	16.6	2.3	-5.8
AGILENT TECHNOLOGIES INC	4001	34.85	0.2	14.19	0.0	10.4	3.9	13.1
ALTERA CORP COM	6945	19.68	0.2	7.12	0.0	24.3	4.6	7.1
ANALOG DEVICES INC	4230	32.87	0.2	11.24	1.9	21.5	3.3	12.4
APPLE COMPUTER INC	1743	84.84	0.2	72.90	0.0	35.9	7.2	10.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
APPLIED MATLS INC COM	7631	18.45	0.2	25.70	1.1	18.8	3.9	4.3
AUTODESK INC	3344	40.46	0.2	9.31	0.0	30.9	11.1	16.3
AUTOMATIC DATA PROCESSING	2915	49.25	0.2	27.12	1.9	25.4	4.6	4.5
AVAYA INC	10118	13.98	0.2	6.35	0.0	32.5	3.0	22.2
BMC SOFTWARE INC	4230	32.20	0.2	6.60	0.0	35.8	6.3	18.3
BROADCOM CORP	4316	32.31	0.2	15.15	0.0	35.5	4.8	6.5
CA, INC.	6202	22.65	0.2	11.93	0.7	N/M	3.3	-4.2
CIENA CORP	4993	27.71	0.2	2.35	0.0	N/M	3.1	1.7
CISCO SYS INC	5230	27.33	0.2	165.97	0.0	28.2	6.9	18.9
CITRIX SYS INC	5202	27.05	0.2	4.88	0.0	24.6	3.3	-25.3
COGNIZANT TECH SOLUTIONS C	1829	77.16	0.2	10.94	0.0	48.8	11.3	4.3
COMPUTER SCIENCES COM \$US1	2601	53.37	0.2	9.16	0.0	24.4	1.5	8.7
COMPUWARE CORP	16463	8.33	0.2	2.93	0.0	20.8	2.0	6.9
COMVERSE TECHNOLOGY INC	6717	21.11	0.2	4.26	0.0	35.2	2.2	-1.5
CONVERGYS CORP	5916	23.78	0.2	3.28	0.0	22.6	2.3	15.2
CORNING INC	7517	18.71	0.2	29.27	0.0	24.6	4.0	-23.4
DELL INC	5602	25.09	0.2	56.99	0.0	19.6	N/M	9.9
E M C CORP MASS	10546	13.20	0.2	29.07	0.0	30.7	2.6	10.2
EBAY INC	4659	30.07	0.2	41.92	0.0	40.1	3.8	6.0
ELECTRONIC ARTS INC	2801	50.36	0.2	15.54	0.0	81.2	4.3	-9.8
ELECTRONIC DATA SYS CORP N	5087	27.55	0.2	14.25	0.7	35.8	1.8	12.6
FIDELITY NATL INFORMATION	3544	40.09	0.2	11.45	0.5	32.6	2.5	8.5
FIRST DATA CORP	5573	25.52	0.2	19.54	0.5	23.6	1.9	12.0
FISERV INC	2744	52.42	0.2	9.08	0.0	19.2	3.7	11.3
GOOGLE INC	314	460.48	0.2	102.87	0.0	56.8	9.7	14.6
HEWLETT PACKARD CO	3430	41.19	0.2	112.07	0.8	18.5	2.9	12.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTEL CORP	6917	20.25	0.2	116.76	2.0	19.8	3.3	-1.1
INTERNATIONAL BUSINESS MAC	1458	97.15	0.2	146.34	1.2	16.4	4.3	18.9
INTUIT INC	4430	30.51	0.2	10.64	0.0	28.3	6.0	-4.9
JABIL CIRCUIT INC	5831	24.55	0.2	5.21	1.1	18.2	2.0	-13.9
JDS UNIPHASE CORP	8409	16.66	0.2	3.41	0.0	N/M	2.2	-4.9
JUNIPER NETWORKS INC	7431	18.94	0.2	10.72	0.0	30.1	1.5	9.6
KLA-TENCOR CORP	2830	49.75	0.2	9.90	1.0	27.6	2.9	12.1
LEXMARK INTL INC NEW	1915	73.20	0.2	7.17	0.0	23.6	7.1	27.0
LINEAR TECH CORP	4659	30.32	0.2	9.06	2.0	20.9	4.4	-2.1
LSI LOGIC CORP	15434	9.00	0.2	3.63	0.0	23.7	2.0	9.5
MAXIM INTEGRATED PRODS INC	4516	30.62	0.2	9.82	2.0	21.0	3.6	9.6
MICRON TECHNOLOGY INC	9632	13.96	0.2	10.53	0.0	23.7	1.3	-19.8
MICROSOFT	4773	29.86	0.2	293.54	N/A	N/A	N/A	9.6
MOLEX COM USD0.05	4316	31.63	0.2	3.15	0.9	22.0	2.5	-18.6
MOTOROLA INC DEL	6888	20.56	0.2	49.70	1.0	12.9	2.9	-17.6
NATIONAL SEMICONDUCTOR COR	6288	22.70	0.2	7.23	0.7	16.3	4.2	-3.4
NCR CORP NEW	3287	42.76	0.2	7.62	0.0	21.7	3.2	8.3
NETWORK APPLIANCE INC	3601	39.28	0.2	14.68	0.0	52.4	7.4	6.1
NOVELL INC	21979	6.20	0.2	2.10	0.0	103.3	1.9	1.6
NOVELLUS SYS INC	4087	34.42	0.2	4.25	0.0	25.9	2.4	24.4
NVIDIA CORP	3744	37.01	0.2	13.16	0.0	33.2	7.1	25.1
ORACLE CORP	8222	17.14	0.2	88.82	0.0	24.1	5.7	-3.4
PAYCHEX INC	3601	39.54	0.2	15.07	2.1	29.9	8.3	7.9
PMC-SIERRA INC	20979	6.71	0.2	1.41	0.0	N/M	2.4	13.0
QLOGIC CORP	6374	21.92	0.2	3.46	0.0	31.1	4.1	16.0
QUALCOMM INC	3773	37.79	0.2	62.45	1.3	25.4	4.7	4.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SABRE HLDGS CORP	4430	31.89	0.2	4.24	1.6	31.9	2.3	37.0
SANDISK CORP	3315	43.03	0.2	9.72	0.0	22.4	2.5	-19.6
SANMINA-SCI CORP	40528	3.45	0.2	1.83	0.0	N/M	0.8	-7.8
SOLECTRON CORP	41214	3.22	0.2	2.91	0.0	24.8	1.2	-1.2
SUN MICROSYSTEMS INC	25494	5.42	0.2	19.08	0.0	N/M	3.0	9.5
SYMANTEC CORP	6688	20.85	0.2	19.36	0.0	50.8	1.6	-2.0
SYMBOL TECHNOLOGIES INC	9089	14.94	0.2	3.82	0.0	36.4	2.9	0.5
TEKTRONIX INC COM	4602	29.17	0.2	2.38	0.8	24.9	2.0	1.0
TELLABS INC	14176	10.26	0.2	4.53	0.0	17.7	1.5	-6.4
TERADYNE INC COM	9260	14.96	0.2	2.84	0.0	10.4	2.1	13.7
TEXAS INSTRS INC	4887	28.80	0.2	42.74	N/A	N/A	N/A	-13.3
UNISYS CORP	18263	7.84	0.2	2.70	0.0	N/M	2.4	38.5
VERISIGN INC	5859	24.05	0.2	5.84	0.0	13.9	2.5	19.1
WESTERN UNION CO	6259	22.42	0.2	17.18	0.2	18.5	N/M	17.2
XEROX CORP	8517	16.95	0.2	16.36	0.0	12.9	2.1	8.9
XILINX INC	5888	23.81	0.2	8.01	1.5	22.3	3.0	8.8
YAHOOINC	5573	25.54	0.2	34.74	N/A	N/A	N/A	1.0
			15.5	26.27	0.4	28.3	3.7	5.3
MATERIALS STOCK								
AIR PRODS & CHEMS INC	2001	70.28	0.2	15.25	1.9	20.8	3.1	6.4
ALCOA INC	4573	30.01	0.2	26.02	2.0	12.3	1.8	7.6
ALLEGHENY TECHNOLOGIES INC	1543	90.68	0.2	9.13	0.6	17.1	7.4	46.0
ASHLAND INC NEW COM	2029	69.18	0.2	4.39	1.6	26.9	1.5	28.0
BALL CORP COM	3230	43.60	0.2	4.54	0.9	13.9	4.0	8.0
BEMIS INC	4030	33.98	0.2	3.56	2.2	19.9	2.4	4.0
CONSOL ENERGY INC	4344	32.13	0.2	5.87	0.9	16.0	4.7	1.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOW CHEM CO	3430	39.90	0.2	38.11	3.8	10.0	2.3	3.3
DU PONT E I DE NEMOURS & C	2944	48.71	0.2	44.80	3.0	18.6	4.5	14.6
EASTMAN CHEM CO	2258	59.31	0.2	4.88	3.0	12.8	2.6	10.6
ECOLAB INC	3115	45.20	0.2	11.35	1.0	32.5	6.4	5.8
FREEMONT-MCMORAN COPPER &	2515	55.73	0.2	10.98	2.2	7.3	8.5	7.9
HERCULES INC COM	7260	19.31	0.2	2.19	0.0	N/M	N/M	22.4
INTERNATIONAL FLAVORS	2972	49.16	0.2	4.41	1.7	23.1	4.6	24.9
INTERNATIONAL PAPER COMPAN	4173	34.10	0.2	15.51	2.9	N/M	2.6	-0.8
MEADWESTVACO CORP	4687	30.06	0.2	5.45	3.1	48.5	1.5	14.4
MONSANTO CO NEW	2658	52.53	0.2	28.55	0.9	40.4	4.4	12.0
NEWMONT MNG CORP	2944	45.15	0.2	19.07	0.9	29.1	2.1	5.8
NUCOR CORP	2572	54.66	0.2	16.51	0.7	10.0	3.5	11.6
PACTIV CORP	3916	35.69	0.2	4.75	0.0	18.7	6.1	25.6
PEABODY ENERGY CORP	3430	40.41	0.2	10.66	0.6	18.1	4.5	10.0
PHELPS DODGE CORP	1143	119.72	0.2	24.42	0.7	12.9	3.8	41.6
PPG INDS INC	2201	64.21	0.2	10.61	3.0	16.0	3.0	-3.6
PRAXAIR INC	2258	59.33	0.2	19.16	1.7	20.5	4.3	0.7
ROHM & HAAS CO	2658	51.12	0.2	11.17	2.6	15.6	2.8	8.7
SEALED AIR CORP NEW	2172	64.92	0.2	5.23	0.9	20.0	3.4	20.3
SIGMA ALDRICH CORP	1801	77.72	0.2	5.12	1.1	19.8	3.8	3.0
TEMPLE INLAND INC	3087	46.03	0.2	4.92	2.2	13.0	2.3	15.5
UNITED STS STL CORP NEW	1858	73.14	0.2	8.67	1.1	7.1	2.1	27.2
VULCAN MATERIALS CO COM	1543	89.87	0.2	8.49	1.6	19.6	4.4	15.3
WEYERHAEUSER CO	2001	70.65	0.2	16.71	3.4	N/M	1.9	15.9
			6.2	12.90	1.7	19.3	3.7	13.4
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	2515	60.48	0.2	22.60	0.8	27.6	1.7	9.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AT & T INC	4116	35.75	0.2	223.79	4.0	19.2	2.5	10.9
BELLSOUTH CORP	3030	47.11	0.2	85.93	2.5	25.5	3.4	
CENTURYTEL INC	3258	43.66	0.2	5.01	0.6	13.9	1.5	10.2
CITIZENS COMMUNICATIONS CO	9603	14.37	0.2	4.63	7.0	17.5	4.7	4.2
EMBARQ CORP	2678	52.56	0.2	7.86	3.8	10.3	N/M	9.7
QWEST COMMUNICATIONS INTL	16834	8.37	0.2	16.02	0.0	N/M	N/M	-4.0
SPRINT NEXTEL CORP	7088	18.89	0.2	52.47	0.5	60.9	1.0	10.3
VERIZON COMMUNICATIONS	3801	37.24	0.2	108.72	4.3	16.5	2.4	5.2
WINDSTREAM CORP	10127	14.22	0.2	6.78	7.0	16.2	11.2	9.8
			2.0	53.91	3.0	22.9	3.6	7.3
UTILITIES STOCK								
AES CORP	6402	22.04	0.2	14.64	0.0	37.4	5.5	8.1
ALLEGHENY ENERGY INC	3115	45.91	0.2	7.59	0.0	29.1	3.8	14.3
AMEREN CORP	2601	53.73	0.2	11.08	4.7	20.8	1.7	3.0
AMERICAN ELEC PWR INC	3373	42.58	0.2	16.84	3.7	18.5	1.8	18.2
CENTERPOINT ENERGY INC	8431	16.58	0.2	5.19	3.6	11.6	3.3	16.9
CMS ENERGY CORP COM	8431	16.70	0.2	3.71	0.0	N/M	1.6	15.7
CONSOLIDATED EDISON INC	2830	48.07	0.2	12.34	4.8	17.4	1.6	5.3
CONSTELLATION ENERGY GROUP	2058	68.87	0.2	12.40	2.2	17.2	2.9	17.0
DOMINION RES INC VA NEW	1743	83.84	0.2	29.66	3.3	18.1	2.2	10.5
DTE ENERGY CO	2915	48.41	0.2	8.62	4.4	12.5	1.5	17.9
DUKE ENERGY CORP	7686	33.21	0.4	41.69	3.8	17.7	1.6	11.1
DYNEGY INC NEW	19578	7.24	0.2	2.90	0.0	N/M	1.6	30.7
EDISON INTL	2972	45.48	0.2	14.82	2.5	13.3	2.0	9.9
ENTERGY CORP NEW	1543	92.32	0.2	19.10	2.3	19.6	2.3	18.8
EXELON CORP	2350	61.89	0.2	41.53	2.8	N/M	4.3	2.9
FIRSTENERGY CORP	2372	60.30	0.2	19.25	3.3	16.5	2.1	8.8

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SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FPL GROUP INC	2658	54.42	0.2	22.03	2.8	17.5	2.3	21.8
KEYSPAN CORP	3401	41.18	0.2	7.22	4.6	16.7	1.6	1.2
NICOR INC COM	2858	46.80	0.2	2.09	4.0	15.8	2.5	10.5
NISOURCE INC	5745	24.10	0.2	6.58	3.8	22.3	1.4	12.0
PEOPLES ENERGY CORP COM	3173	44.57	0.2	1.72	4.9	N/M	2.0	11.0
PG&E CORP	3001	47.33	0.2	16.51	2.8	16.1	2.1	14.4
PINNACLE WEST CAP CORP	2858	50.69	0.2	5.06	4.1	15.2	1.5	13.8
PPL CORP	3916	35.84	0.2	13.68	3.1	15.1	2.7	9.8
PROGRESS ENERGY INC	2972	49.08	0.2	12.48	5.0	28.5	1.5	9.6
PUBLIC SVC ENTERPRISE GROU	2115	66.38	0.2	16.74	3.4	21.3	2.4	9.4
QUESTAR CORP COM	1601	83.05	0.2	7.13	1.1	16.6	3.3	1.9
SEMPRA ENERGY	2572	56.04	0.2	14.69	2.1	10.8	2.0	12.1
SOUTHERN CO	3916	36.86	0.2	27.38	4.2	17.7	2.4	8.1
TECO ENERGY INC	8289	17.23	0.2	3.60	4.4	14.4	2.1	11.4
TXU CORP	2601	54.21	0.2	24.90	3.2	10.4	14.7	-12.6
XCEL ENERGY INC	6145	23.06	0.2	9.38	3.9	16.3	1.6	12.7
			6.7	14.91	3.1	18.0	2.6	11.2

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	13215	39.46	0.4	16.25	0.0	56.4	N/M	22.9
BED BATH & BEYOND INC	17761	38.10	0.5	10.80	0.0	19.0	4.2	-0.4
BEST BUY INC	5261	49.19	0.2	23.71	0.8	19.0	4.2	-8.0
BRUNSWICK CORP COM	2609	31.90	0.1	2.93	1.9	9.9	1.4	4.1
COMCAST CORP-CL A	19949	42.33	0.6	57.92	N/A	N/A	N/A	14.7
D R HORTON INC	7870	26.49	0.2	8.31	2.3	6.7	1.3	11.3
DISNEY WALT CO	20581	34.27	0.5	70.89	0.9	20.4	2.2	11.9
ECHOSTAR COMMUNICATIONS CO	7997	38.03	0.2	7.86	0.0	28.6	N/M	16.2
FORTUNE BRANDS INC	1726	85.39	0.1	12.93	1.8	16.9	2.9	14.2
GANNETT INC COM	2399	60.46	0.1	14.17	2.0	12.5	1.7	6.9
GENUINE PARTS CO	2904	47.43	0.1	8.08	2.9	17.6	2.9	10.7
HARLEY DAVIDSON INC	3872	70.47	0.2	18.26	1.2	18.5	6.4	12.6
HARMAN INTERNATIONAL INDS	1094	99.91	0.1	6.52	0.1	25.7	5.4	19.8
HARRAHS ENTMT INC	3409	82.72	0.2	15.39	1.9	36.8	2.5	25.2
HASBRO INC	4082	27.25	0.1	4.33	1.8	21.8	3.0	20.3
HILTON HOTELS CORP	4335	34.90	0.1	13.49	0.5	28.4	4.0	25.5
HOME DEPOT INC COM	27904	40.16	0.8	81.96	2.2	13.7	3.0	11.4
INTERNATIONAL GAME TECHNOL	9596	46.20	0.3	15.49	1.1	32.8	7.6	12.0
KOHL'S CORPORATION	19066	68.43	0.9	22.38	0.0	23.2	4.0	5.4
LAMAR ADVERTISING CO	4882	65.39	0.2	5.61	0.0	N/M	4.0	22.4
LENNAR CORP	4125	52.46	0.2	6.65	1.2	6.0	1.4	16.3
LIBERTY MEDIA HOLD CAP SER	2334	97.98	0.2	13.17	0.0	102.1	0.7	17.2
LOWES COS INC	15783	31.15	0.4	47.43	0.6	15.1	3.1	11.2
MARRIOTT INTL INC NEW	7113	47.72	0.2	18.87	0.5	26.6	7.0	23.7
MCGRAW-HILL COS INC	3157	68.02	0.2	24.09	1.1	28.3	9.3	17.5
MEREDITH CORP COM	1221	56.35	0.0	2.17	1.1	18.5	3.9	14.6

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEWS CORP INC	18771	21.48	0.3	46.75	0.6	22.1	2.3	9.3
NIKE INC	1599	99.03	0.1	18.63	1.5	19.0	4.0	13.4
ROSS STORES INC COM	8123	29.30	0.2	4.09	0.8	18.8	4.8	15.5
SCRIPPS E W CO NEW	1431	49.94	0.1	6.33	1.0	31.0	3.3	4.4
STAPLES INC COM	8375	26.70	0.2	19.29	0.8	20.9	4.1	9.7
TARGET CORP	13131	57.05	0.5	49.00	0.8	19.0	3.3	3.5
TIME WARNER INC NEW	34301	21.78	0.5	86.52	1.0	20.0	1.4	19.8
TJX COS INC NEW	17424	28.52	0.4	12.98	1.0	15.8	6.0	2.0
TRIBUNE CO NEW	3914	30.78	0.1	7.35	2.3	16.1	1.6	-5.4
VIACOM INC	12037	41.03	0.4	26.22	0.0	24.4	3.8	10.4
WYNDHAM WORLDWIDE CORP COM	2155	32.02	0.0	6.34	0.0	18.5	1.8	14.5
WYNN RESORTS LTD	3493	93.85	0.2	9.53	0.0	13.8	4.2	47.2
			10.0	33.66	0.8	23.2	3.7	12.4
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	10985	49.20	0.4	37.83	2.4	19.2	8.7	4.2
ARCHER DANIELS MIDLAND CO	4335	31.96	0.1	21.01	1.3	13.7	2.1	-15.4
AVON PRODS INC	10606	33.04	0.3	14.69	2.1	31.5	14.9	8.3
CLOROX CO	3072	64.15	0.1	9.74	1.9	21.6	N/M	2.3
COCA COLA CO	28409	48.25	1.0	113.09	2.6	21.6	6.3	8.7
COLGATE PALMOLIVE CO	5093	65.24	0.2	33.55	2.0	26.2	N/M	5.6
COSTCO WHOLESALE CORP	4672	52.87	0.2	23.91	1.0	21.9	2.7	6.7
CVS CORP	8460	30.91	0.2	25.46	0.5	18.8	2.7	-3.6
GENERAL MILLS INC	6271	57.60	0.3	19.88	2.6	18.5	3.7	2.4
KELLOGG CO	5345	50.06	0.2	19.94	2.3	19.7	8.1	1.7
KIMBERLY CLARK CORP COM	3241	67.95	0.2	31.14	2.9	22.3	5.2	4.7
KROGER CO	5093	23.07	0.1	16.33	1.1	16.4	3.5	0.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PEPSICO INC COM	18266	62.55	0.8	102.71	1.9	20.8	6.4	-3.7
PROCTER & GAMBLE CO	42761	64.27	2.0	203.66	1.9	22.6	3.3	4.2
SARA LEE CORP	3030	17.03	0.0	12.72	2.4	23.0	5.3	6.6
SYSCO CORP	12626	36.76	0.3	22.72	2.1	26.1	7.4	10.5
WAL MART STORES INC	31187	46.18	1.0	192.48	1.4	16.3	3.3	-6.0
WALGREEN CO	13468	45.89	0.4	45.93	0.7	26.5	4.6	3.6
WHOLE FOODS MKT INC	631	46.93	0.0	6.71	1.5	32.1	4.7	-20.8
			7.9	112.35	1.9	21.6	5.1	2.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	2946	43.52	0.1	20.01	0.8	6.1	1.5	-0.5
BAKER HUGHES INC	5808	74.66	0.3	23.95	0.7	10.7	4.6	9.7
BJ SVCS CO	5429	29.32	0.1	8.60	0.7	11.5	4.0	-2.5
CHEVRON CORP	23821	73.53	1.3	160.29	2.8	9.2	2.3	14.2
CONOCOPHILLIPS	12921	71.95	0.7	118.41	2.0	6.8	1.5	21.6
DEVON ENERGY CORP NEW	3409	67.08	0.2	29.65	0.7	9.2	1.7	6.4
EOG RES INC	3746	62.45	0.2	15.20	0.4	10.0	2.8	-3.9
EXXON MOBIL CORP	68518	76.63	3.8	446.94	1.7	11.6	3.8	14.7
FMC TECHNOLOGIES INC	3788	61.63	0.2	4.19	0.0	20.9	4.9	14.8
GRANT PRIDECO INC	7492	39.77	0.2	5.09	0.0	12.9	4.1	4.6
HALLIBURTON CO	2820	31.05	0.1	31.22	1.0	11.7	4.4	9.4
MURPHY OIL CORP	7660	50.85	0.3	9.51	1.2	13.4	2.3	7.3
NABORS INDUSTRIES LTD	6313	29.78	0.1	8.91	0.0	9.0	2.5	0.1
NATIONAL-OILWELL VARCO INC	1936	61.18	0.1	10.74	0.0	19.6	2.3	4.5
OCCIDENTAL PETE CORP COM	5135	48.83	0.2	41.07	1.8	8.8	2.2	1.9
SCHLUMBERGER LTD COM	19781	63.16	0.9	74.42	0.8	23.1	7.8	2.0
TOTAL S A	3030	71.92	0.2	174.40	3.2	11.2	3.1	10.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRANSOCEAN INC	6902	80.89	0.4	23.65	0.0	28.4	3.7	10.5
VALERO ENERGY CORP	4672	51.16	0.2	30.93	0.6	5.5	1.7	-0.5
WILLIAMS COS INC	23401	26.12	0.4	15.58	1.4	62.2	2.6	9.8
XTO ENERGY INC	4840	47.05	0.2	17.22	0.8	9.1	3.1	11.9
			10.0	213.96	1.5	14.8	3.6	11.3
FINANCIAL STOCK								
AFFILIATED MANAGERS GROUP	2778	105.13	0.2	3.17	0.0	24.1	5.9	5.0
AMERICAN EXPRESS CO	10059	60.67	0.4	72.63	1.0	20.8	6.8	8.5
AMERICAN INTL GROUP INC CO	33712	71.66	1.7	186.30	0.9	16.9	1.9	8.4
AMERIPRISE FINANCIAL INC	4672	54.50	0.2	13.19	0.8	23.7	1.7	16.5
AON CORP	10690	35.34	0.3	10.94	1.7	19.5	2.0	4.8
ARCHSTONE-SMITH TR	6103	58.21	0.3	12.71	3.0	60.0	2.4	7.7
AXIS CAPITAL HLDGS LTD	4251	33.37	0.1	5.08	1.9	5.6	1.2	-3.3
BANK OF AMERICA CORP	35311	53.39	1.4	239.76	4.2	12.2	1.8	0.7
BOSTON PPTYS INC	4251	111.88	0.3	13.07	2.4	14.1	3.4	14.3
CHICAGO MERCANTILE EXCHANG	1347	509.75	0.5	17.75	0.5	46.3	12.5	6.7
CITIGROUP INC	68518	55.70	2.8	273.69	3.5	13.0	2.3	13.2
COUNTRYWIDE CR INDS INC	15909	42.45	0.5	26.36	1.4	9.5	1.7	21.6
E TRADE GROUP INC	23906	22.42	0.4	9.57	0.0	16.1	2.4	-6.3
FIFTH THIRD BANCORP	16625	40.93	0.5	22.84	3.9	15.6	2.3	8.5
FIRST HORIZON NATL CORP	11195	41.78	0.3	5.20	4.3	18.2	2.1	11.1
FRANKLIN RES INC COM	2694	110.17	0.2	27.93	0.5	22.2	4.2	4.4
GENWORTH FINL INC	10059	34.21	0.2	15.47	1.1	12.5	1.2	-2.0
GOLDMAN SACHS GROUP INC	6608	199.35	1.0	84.89	0.7	9.5	2.8	18.1
HARTFORD FINL SVCS GROUP I	5976	93.31	0.4	29.57	2.1	11.7	1.7	8.2
INTERCONTINENTALEXCHANGE I	3199	107.90	0.2	6.20	0.0	55.3	N/M	43.7
INVESTORS FINL SVCS CORP D	4924	42.67	0.2	2.82	0.2	17.7	3.0	-0.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
J P MORGAN CHASE & CO	30261	48.30	1.1	167.55	2.8	13.4	1.5	3.6
KIMCO RLTY CORP	2189	44.95	0.1	10.85	3.2	30.2	3.7	6.6
LEGG MASON INC	2694	95.05	0.2	12.49	0.9	23.5	2.0	-5.6
LEHMAN BROS HLDGS INC	10480	78.12	0.6	41.41	0.6	10.9	2.4	5.9
LOEWS CORP COM	3325	41.47	0.1	22.83	0.6	15.3	1.4	9.6
MARSH & MCLENNAN COS INC	4293	30.66	0.1	16.90	2.2	27.6	2.7	9.6
MERRILL LYNCH & CO INC	2020	93.10	0.1	82.05	1.1	12.8	2.3	19.4
METLIFE INC	14478	59.01	0.6	44.86	1.0	16.3	1.4	5.2
MOODYS CORP	2483	69.06	0.1	19.32	0.5	31.8	N/M	5.7
MORGAN STANLEY DEAN WITTER	13468	81.43	0.8	85.41	1.3	11.0	2.6	12.1
NORTHERN TRUST CORP	2778	60.69	0.1	13.23	1.6	20.6	3.4	4.3
POTLATCH CORP NEW COM	435	43.82	0.0	1.70	4.5	14.6	2.5	19.5
PROGRESSIVE CORP OHIO COM	7534	24.22	0.1	18.22	0.2	12.4	2.8	-1.3
PROLOGIS TR	4209	60.77	0.2	15.04	2.6	33.4	2.7	7.2
PRUDENTIAL FINL INC	7702	85.86	0.5	40.96	1.1	15.8	1.8	13.9
SCHWAB CHARLES CORP NEW	13426	19.34	0.2	24.42	1.0	26.1	5.3	8.3
SIMON PPTY GROUP INC NEW	2567	101.29	0.2	22.41	3.0	59.6	7.4	12.7
SLM CORP	9217	48.77	0.3	19.94	2.0	13.1	5.1	-5.7
SOVEREIGN BANCORP INC	5556	25.39	0.1	12.01	1.3	24.0	1.4	18.4
ST PAUL TRAVELERS COS INC	5471	53.69	0.2	37.05	1.9	11.6	1.5	15.1
STATE STR CORP	9680	67.44	0.5	22.40	1.3	21.6	3.2	8.4
SUNTRUST BKS INC	13636	84.45	0.8	29.91	2.9	14.3	1.7	10.1
SYNOVUS FINL CORP	18266	30.83	0.4	10.02	2.5	16.9	2.8	5.6
US BANCORP DEL	40320	36.19	1.1	63.62	4.4	13.9	3.2	10.1
WASHINGTON MUT INC	6355	45.49	0.2	42.73	4.7	13.1	1.7	6.0
WELLS FARGO & CO NEW	58207	35.56	1.5	120.05	3.1	14.5	2.7	-0.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILLIS GROUP HLDGS LTD	3072	39.71	0.1	6.24	2.4	17.3	4.2	5.1
XL CAPITAL LTD - A ORD	3325	72.02	0.2	13.00	2.1	48.3	1.4	5.4
			22.6	100.34	2.2	17.3	2.7	8.3
HEALTH CARE STOCK								
ABBOTT LABS	12416	48.71	0.4	74.76	2.4	23.6	4.8	0.9
AETNA INC	6397	43.18	0.2	22.54	0.1	14.4	2.3	9.3
ALCON INC	1683	111.77	0.1	33.79	1.2	32.3	12.5	-2.4
ALLERGAN INC	2904	119.74	0.3	18.14	0.3	N/M	6.0	6.4
AMGEN INC	13215	68.31	0.7	79.68	0.0	27.8	4.5	-4.5
BARD C R INC N J COM	1136	82.97	0.1	8.54	0.7	26.0	5.0	10.8
BARR PHARMACEUTICALS INC	3577	50.12	0.1	5.33	0.0	17.3	3.1	-3.5
BAXTER INTL INC	2904	46.39	0.1	30.36	1.3	23.7	4.8	3.4
BECTON DICKINSON	2694	70.15	0.1	17.21	1.4	22.9	4.5	-0.4
BIOGEN IDEC INC	5093	49.19	0.2	16.58	0.0	104.7	2.4	10.1
BOSTON SCIENTIFIC CORP	18771	17.18	0.2	25.33	0.0	N/M	1.7	16.2
BRISTOL MYERS SQUIBB	3914	26.32	0.1	51.76	4.3	23.1	4.5	6.8
CAREMARK RX INC	7618	57.11	0.3	24.36	0.7	23.4	3.2	1.0
CELGENE CORP	3072	57.53	0.1	21.43	0.0	N/M	N/M	32.9
CEPHALON INC	1389	70.41	0.1	4.29	0.0	25.2	4.4	14.0
CIGNA CORP COM USD1	2231	131.57	0.2	13.49	0.1	13.4	3.2	13.1
EXPRESS SCRIPTS INC	3620	71.60	0.2	9.70	0.0	23.3	10.0	-5.1
GENENTECH INC	1347	81.13	0.1	85.51	0.0	46.1	9.6	-1.9
GENZYME CORP	1389	61.58	0.1	16.19	0.0	44.9	2.8	-8.7
GILEAD SCIENCES INC	5640	64.93	0.3	29.86	0.0	39.4	9.0	-5.6
HOSPIRA INC.	3620	33.58	0.1	5.23	0.0	24.5	4.0	-12.3
HUMANA INC COM	3072	55.31	0.1	9.19	0.0	22.8	3.2	-16.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JOHNSON & JOHNSON	34049	66.02	1.6	191.42	2.3	17.6	4.7	2.2
LILLY ELI & CO	12795	52.10	0.5	58.96	3.3	17.4	4.5	-7.9
MANOR CARE INC NEW	4840	46.92	0.2	3.47	1.4	23.8	5.6	-10.0
MEDCOHEALTH SOLUTIONS INC	7870	53.44	0.3	15.68	0.0	27.8	2.1	-11.1
MEDTRONIC INC	15530	53.51	0.6	61.67	0.8	23.5	6.0	15.5
MERCK & CO INC COM	24705	43.60	0.8	94.66	3.5	18.7	4.9	4.9
OMNICARE INC COM	5177	38.63	0.1	4.69	0.2	27.4	1.5	-10.3
PFIZER INC	74116	25.90	1.4	186.75	4.5	15.4	2.7	-7.9
SCHERING PLOUGH CORP	21507	23.64	0.4	35.05	0.9	36.9	5.1	7.3
SEPRACOR INC	631	61.58	0.0	6.75	0.0	52.2	N/M	27.1
ST JUDE MED INC COM	7365	36.56	0.2	12.92	0.0	33.2	4.7	3.6
THERMO FISHER SCIENTIFIC I	7155	45.29	0.2	18.48	0.0	37.1	2.5	15.2
UNITEDHEALTH GROUP INC	17172	53.73	0.7	72.37	0.1	18.5	3.7	9.2
WATERS CORP	1221	48.97	0.0	4.97	0.0	23.5	N/M	8.1
WELLPOINT INC	8796	78.69	0.5	48.79	0.0	16.8	2.0	2.1
WYETH	14688	50.92	0.5	68.57	2.0	16.8	4.6	0.7
ZIMMER HLDGS INC	463	78.38	0.0	18.71	0.0	24.3	3.9	16.1
			12.2	81.55	1.5	23.2	4.3	1.7
INDUSTRIALS STOCK								
3M CO	12584	77.93	0.7	57.38	2.4	16.9	5.2	5.3
AMERICAN STD COS INC DEL	1557	45.85	0.1	9.14	1.6	18.9	9.5	9.7
APOLLO GROUP INC	1389	38.97	0.0	7.33	0.0	15.6	9.8	-20.9
AVERY DENNISON CORP	3030	67.93	0.1	7.46	2.4	22.1	3.9	13.6
BLOCK H & R INC	6734	23.04	0.1	7.43	2.3	24.5	4.5	6.6
BOEING COM \$US5	7365	88.84	0.5	70.25	1.6	40.2	6.1	13.1
CATERPILLAR INC	1726	61.33	0.1	39.90	2.0	11.6	4.4	-6.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DANAHER CORP	11784	72.44	0.6	22.30	0.1	21.2	3.6	5.5
EATON CORP COMMON	1852	75.14	0.1	11.20	2.1	12.8	2.5	9.7
EXPEDITORS INTL WASH INC C	7955	40.50	0.2	8.63	0.5	34.2	8.4	-8.9
FASTENAL CO	2441	35.88	0.1	5.42	1.1	28.0	6.2	-7.0
FEDEX CORP	1178	108.62	0.1	33.36	0.3	16.9	2.6	0.0
FLUOR CORP	1136	81.65	0.1	7.19	1.0	28.3	3.9	6.4
GENERAL DYNAMICS CORP COM	3662	74.35	0.2	30.09	1.2	18.1	3.2	4.1
GENERAL ELEC CO	118855	37.21	3.2	383.56	3.0	19.7	3.4	6.2
HONEYWELL INTL INC	12374	45.24	0.4	36.94	2.0	18.7	3.3	11.2
ILLINOIS TOOL WKS INC	14226	46.19	0.5	26.18	1.8	15.5	3.0	3.3
ITT INDS INC	2104	56.82	0.1	10.49	0.8	36.2	3.3	11.0
JOY GLOBAL INC	1599	48.34	0.1	5.74	1.2	14.2	6.2	29.1
L-3 COMMUNICATIONS HLDGS I	505	81.78	0.0	10.22	0.9	19.8	2.0	4.6
MASCO CORP	6439	29.87	0.1	11.77	2.9	15.2	2.5	9.8
MONSTER WORLDWIDE INC	5429	46.64	0.2	5.77	0.0	39.9	5.3	28.9
NORFOLK SOUTHERN CORP COM	15067	50.29	0.5	19.96	1.4	14.1	2.1	14.6
PALL CORP COM USD0.25	2988	34.55	0.1	4.23	1.3	29.8	3.6	12.5
PITNEY BOWES	4125	46.19	0.1	10.25	2.8	20.9	10.7	4.8
RAYTHEON CO	8712	52.80	0.3	23.48	1.8	19.3	2.1	11.0
REPUBLIC SERVICES INC	7912	40.67	0.2	5.31	1.6	20.2	3.7	1.5
ROBERT HALF INTL INC	2862	37.12	0.1	6.22	0.9	22.6	6.3	9.5
ROCKWELL COLLINS INC	9933	63.29	0.5	10.63	1.0	22.8	8.8	15.7
SOUTHWEST AIRLS CO	22138	15.32	0.2	12.13	0.1	22.9	1.8	-8.0
TYCO INTL LTD NEW	54209	30.40	1.2	60.46	1.3	15.0	1.7	9.4
UNION PAC CORP	6061	92.02	0.4	24.82	1.3	17.4	1.7	4.9
UNITED PARCEL SVC INC	2862	74.98	0.2	49.92	2.0	19.8	4.7	4.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED TECHNOLOGIES CORP	9470	62.52	0.4	62.75	1.7	17.1	3.3	-0.9
WASTE MGMT INC DEL	6145	36.77	0.2	19.67	2.4	16.8	3.2	0.8
			12.0	126.24	1.9	20.2	3.8	7.0
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	7449	36.93	0.2	23.04	0.9	22.4	11.3	17.7
ADVANCED MICRO DEVICES INC	18813	20.35	0.3	11.16	0.0	18.8	2.0	-18.1
AFFILIATED COMPUTER SVCS I	2525	48.84	0.1	4.51	0.0	16.6	2.3	-5.8
ALCATEL ALSTHOM	11460	14.22	0.1	32.84	1.5	20.9	2.3	16.7
ANALOG DEVICES INC	10396	32.87	0.2	11.24	1.9	21.5	3.3	12.4
APPLE COMPUTER INC	15151	84.84	0.9	72.90	0.0	35.9	7.2	10.2
APPLIED MATLS INC COM	27946	18.45	0.4	25.70	1.1	18.8	3.9	4.3
ASM LITHOGRAPHY HLDG NV	5892	24.63	0.1	11.95	0.0	20.0	5.9	5.8
AUTODESK INC	10017	40.46	0.3	9.31	0.0	30.9	11.1	16.3
AUTOMATIC DATA PROCESSING	9806	49.25	0.3	27.12	1.9	25.4	4.6	4.5
BROADCOM CORP	4840	32.31	0.1	15.15	0.0	35.5	4.8	6.5
CHECKFREE CORP	2273	40.16	0.1	3.55	0.0	29.1	2.5	-2.8
CIENA CORP	1641	27.71	0.0	2.35	0.0	N/M	3.1	1.7
CISCO SYS INC	58544	27.33	1.2	165.97	0.0	28.2	6.9	18.9
CNET NETWORKS INC	8502	9.09	0.1	1.36	0.0	53.5	5.2	-5.0
COMPUTER SCIENCES COM \$US1	1852	53.37	0.1	9.16	0.0	24.4	1.5	8.7
DELL INC	39436	25.09	0.7	56.99	0.0	19.6	N/M	9.9
E M C CORP MASS	19697	13.20	0.2	29.07	0.0	30.7	2.6	10.2
ELECTRONIC ARTS INC	3367	50.36	0.1	15.54	0.0	81.2	4.3	-9.8
FIDELITY NATL INFORMATION	1641	40.09	0.0	11.45	0.5	32.6	2.5	8.5
FIRST DATA CORP	9091	25.52	0.2	19.54	0.5	23.6	1.9	12.0
FLEXTRONICS INTL LTD	8291	11.48	0.1	6.95	0.0	42.5	1.2	-9.2

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T. ROWE ENHANCED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GOOGLE INC	3157	460.48	1.1	102.87	0.0	56.8	9.7	14.6
HEWLETT PACKARD CO	19949	41.19	0.6	112.07	0.8	18.5	2.9	12.5
INTEL CORP	64225	20.25	0.9	116.76	2.0	19.8	3.3	-1.1
INTERNATIONAL BUSINESS MAC	3788	97.15	0.3	146.34	1.2	16.4	4.3	18.9
JABIL CIRCUIT INC	7449	24.55	0.1	5.21	1.1	18.2	2.0	-13.9
JUNIPER NETWORKS INC	40362	18.94	0.6	10.72	0.0	30.1	1.5	9.6
MARVELL TECHNOLOGY GROUP L	26263	19.19	0.4	11.23	0.0	31.7	3.5	-0.9
MAXIM INTEGRATED PRODS INC	7155	30.62	0.2	9.82	2.0	21.0	3.6	9.6
MCAFEE INC.	8670	28.38	0.2	4.53	0.0	32.6	3.2	16.0
MICROSOFT	101515	29.86	2.2	293.54	N/A	N/A	N/A	9.6
MOTOROLA INC DEL	34470	20.56	0.5	49.70	1.0	12.9	2.9	-17.6
NAVTEQ CORP	3746	34.97	0.1	3.27	0.0	34.3	5.5	33.9
NETWORK APPLIANCE INC	3409	39.28	0.1	14.68	0.0	52.4	7.4	6.1
ORACLE CORP	26852	17.14	0.3	88.82	0.0	24.1	5.7	-3.4
QUALCOMM INC	14478	37.79	0.4	62.45	1.3	25.4	4.7	4.3
RED HAT INC	21717	23.00	0.4	4.42	0.0	56.1	5.9	9.1
SANDISK CORP	2988	43.03	0.1	9.72	0.0	22.4	2.5	-19.6
SUN MICROSYSTEMS INC	197432	5.42	0.8	19.08	0.0	N/M	3.0	9.5
TEKTRONIX INC COM	2483	29.17	0.1	2.38	0.8	24.9	2.0	1.0
TEXAS INSTRS INC	8333	28.80	0.2	42.74	N/A	N/A	N/A	-13.3
VERISIGN INC	13173	24.05	0.2	5.84	0.0	13.9	2.5	19.1
WESTERN UNION CO	9091	22.42	0.1	17.18	0.2	18.5	N/M	17.2
YAHOOINC	12626	25.54	0.2	34.74	N/A	N/A	N/A	1.0
			15.7	92.35	0.5	29.0	4.9	7.5
MATERIALS STOCK								
ALCOA INC	7449	30.01	0.2	26.02	2.0	12.3	1.8	7.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BHP BILLITON LTD	2441	39.75	0.1	69.48	1.9	11.5	4.8	4.9
BOWATER INC	2946	22.50	0.0	1.26	3.6	N/M	1.4	10.4
CONSOL ENERGY INC	5682	32.13	0.1	5.87	0.9	16.0	4.7	1.5
DOW CHEM CO	11027	39.90	0.3	38.11	3.8	10.0	2.3	3.3
DU PONT E I DE NEMOURS & C	11027	48.71	0.4	44.80	3.0	18.6	4.5	14.6
ECOLAB INC	4040	45.20	0.1	11.35	1.0	32.5	6.4	5.8
INTERNATIONAL PAPER COMPAN	10816	34.10	0.3	15.51	2.9	N/M	2.6	-0.8
MONSANTO CO NEW	7155	52.53	0.3	28.55	0.9	40.4	4.4	12.0
NEWMONT MNG CORP	6187	45.15	0.2	19.07	0.9	29.1	2.1	5.8
NUCOR CORP	5303	54.66	0.2	16.51	0.7	10.0	3.5	11.6
PHELPS DODGE CORP	589	119.72	0.1	24.42	0.7	12.9	3.8	41.6
PRAXAIR INC	3535	59.33	0.2	19.16	1.7	20.5	4.3	0.7
RIO TINTO PLC	1389	212.49	0.2	54.31	1.6	10.5	4.8	12.1
SIGMA ALDRICH CORP	842	77.72	0.0	5.12	1.1	19.8	3.8	3.0
WEYERHAEUSER CO	3199	70.65	0.2	16.71	3.4	N/M	1.9	15.9
			2.8	27.90	2.1	19.4	3.6	8.5
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	18687	37.28	0.5	15.86	0.0	N/M	3.6	2.1
AT & T INC	37626	35.75	1.0	223.79	4.0	19.2	2.5	10.9
BELLSOUTH CORP	23274	47.11	0.8	85.93	2.5	25.5	3.4	
CROWN CASTLE INTL CORP	20833	32.30	0.5	6.52	0.0	N/M	7.7	-8.3
ROGERS COMMUNICATIONS INC	5513	59.60	0.2	15.58	0.3	55.7	5.2	8.7
TELUS CORP	4588	44.67	0.1	7.13	3.4	18.0	2.4	-19.6
VERIZON COMMUNICATIONS	14899	37.24	0.4	108.72	4.3	16.5	2.4	5.2
			3.5	97.48	2.3	24.1	3.7	3.2
UTILITIES STOCK								
AES CORP	19108	22.04	0.3	14.64	0.0	37.4	5.5	8.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AGL RES INC	3914	38.91	0.1	3.02	3.8	13.0	1.9	7.6
AMERICAN ELEC PWR INC	2820	42.58	0.1	16.84	3.7	18.5	1.8	18.2
CONSTELLATION ENERGY GROUP	3746	68.87	0.2	12.40	2.2	17.2	2.9	17.0
DUKE ENERGY CORP	18434	33.21	0.4	41.69	3.8	17.7	1.6	11.1
DYNEGY INC NEW	27694	7.24	0.1	2.90	0.0	N/M	1.6	30.7
EDISON INTL	7407	45.48	0.2	14.82	2.5	13.3	2.0	9.9
ENTERGY CORP NEW	7113	92.32	0.5	19.10	2.3	19.6	2.3	18.8
EXELON CORP	12374	61.89	0.6	41.53	2.8	N/M	4.3	2.9
MIRANT CORP NEW COM	3998	31.57	0.1	8.08	0.0	9.3	2.5	15.6
NISOURCE INC	2652	24.10	0.0	6.58	3.8	22.3	1.4	12.0
NRG ENERGY INC	1852	56.01	0.1	6.85	0.0	11.2	1.5	23.6
PINNACLE WEST CAP CORP	2189	50.69	0.1	5.06	4.1	15.2	1.5	13.8
PPL CORP	9343	35.84	0.2	13.68	3.1	15.1	2.7	9.8
PUBLIC SVC ENTERPRISE GROU	2946	66.38	0.1	16.74	3.4	21.3	2.4	9.4
TECO ENERGY INC	10396	17.23	0.1	3.60	4.4	14.4	2.1	11.4
			3.4	21.24	2.5	19.0	2.7	12.0

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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
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	449	6.16	0.0	0.17	0.0	123.2	2.1	17.1
99 CENTS ONLY STORES	762	12.17	0.0	0.85	0.0	50.7	1.7	2.9
A C MOORE ARTS & CRAFTS IN	268	21.67	0.0	0.43	0.0	65.7	2.2	13.9
AARON RENTS INC	840	28.78	0.0	1.31	0.2	20.0	2.6	25.3
ADVANCE AUTO PTS INC	1968	35.56	0.1	3.74	0.7	16.2	3.8	8.1
ADVO INC	581	32.60	0.0	1.04	0.0	49.4	5.1	16.5
AEROPOSTALE	988	30.87	0.0	1.62	0.0	18.3	6.3	5.6
AFC ENTERPRISES INC	482	17.67	0.0	0.52	0.0	38.4	N/M	22.4
AFTERMARKET TECHNOLOGY COR	358	21.28	0.0	0.46	0.0	24.2	2.1	19.8
AMBASSADORS GROUP INC	354	30.35	0.0	0.63	1.5	23.0	6.5	7.7
AMBASSADORS INTL INC	124	45.62	0.0	0.49	0.9	65.2	4.2	44.8
AMERICAN AXLE & MFG HLDGS	1009	18.99	0.0	0.99	3.2	N/M	1.0	14.7
AMERICAN EAGLE OUTFITTERS	3162	31.21	0.1	6.98	1.0	20.2	5.2	7.1
AMERICAN GREETINGS CORP CL	996	23.87	0.0	1.26	1.3	24.1	1.2	3.6
AMERICAS CAR-MART INC	177	11.86	0.0	0.14	0.0	12.5	1.2	-27.9
AMERISTAR CASINOS INC	449	30.74	0.0	1.72	1.2	30.7	4.2	42.0
ANNTAYLOR STORES CORP	1323	32.84	0.0	2.36	0.0	15.8	2.1	-21.5
APPLEBEES INTL INC	1346	24.67	0.0	1.83	0.9	22.2	3.8	15.7
ARBITRON INC	581	43.44	0.0	1.28	0.9	23.1	N/M	17.6
ARCTIC CAT INC	268	17.59	0.0	0.22	1.6	17.4	1.7	6.4
ARVINMERITOR INC	1256	18.23	0.0	1.29	2.2	N/M	1.4	28.7
ASBURY AUTOMOTIVE GROUP IN	268	23.56	0.0	0.79	3.4	11.8	1.3	15.3
AUDIBLE INC	449	7.93	0.0	0.19	0.0	N/M	3.7	9.2
AUDIOVOX CORP	313	14.09	0.0	0.28	0.0	N/M	0.7	1.2
AUTOLIV INC	1532	60.30	0.1	4.90	2.4	13.6	2.0	10.1
AUTONATION INC	2882	21.32	0.1	4.43	0.0	15.0	1.2	2.0

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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	80.85	0.0	0.66	0.0	6.2	1.7	36.9
AZTAR CORP	708	54.42	0.0	1.99	0.0	N/M	3.2	2.7
BALLY TECHNOLOGIES INC	939	18.68	0.0	0.99	0.0	N/M	5.4	6.1
BALLY TOTAL FITNESS	618	2.45	0.0	0.10	N/A	N/A	N/A	62.3
BANDAG INC	181	50.43	0.0	0.46	2.7	26.1	1.7	23.7
BARNES & NOBLE INC	980	39.71	0.0	2.61	1.5	17.7	2.5	5.0
BEAZER HOMES USA INC	716	47.01	0.0	1.84	0.8	4.8	1.1	20.7
BEBE STORES INC	478	19.79	0.0	1.84	1.0	22.5	4.5	-19.9
BELO CORP	1705	18.37	0.0	1.61	2.7	16.3	1.3	17.0
BIG 5 SPORTING GOODS CORP	358	24.42	0.0	0.55	1.5	19.2	6.0	7.5
BIG LOTS INC	2182	22.92	0.0	2.51	0.0	44.1	2.4	15.7
BJS RESTAURANTS INC COM	268	20.21	0.0	0.53	0.0	49.3	3.3	-8.2
BLOCKBUSTER INC	3364	5.29	0.0	0.63	0.0	17.1	1.8	37.8
BLUE NILE INC	272	36.89	0.0	0.59	0.0	49.2	14.5	1.5
BLUEGREEN CORP	358	12.83	0.0	0.39	0.0	9.9	1.1	11.9
BLYTH INC	494	20.75	0.0	0.82	2.6	N/M	2.4	-13.8
BOB EVANS FARMS COM NPV	712	34.22	0.0	1.25	1.6	20.3	1.7	13.5
BONTON STORES	91	34.65	0.0	0.50	0.3	N/M	2.3	16.6
BOOKS-A-MILLION INC	247	22.68	0.0	0.38	1.4	25.2	2.6	27.5
BORDERS GROUP INC	1210	22.35	0.0	1.33	2.0	39.2	1.8	10.6
BORG WARNER INC	1070	59.02	0.1	3.40	1.1	14.3	1.8	3.5
BOYD GAMING CORP	823	45.31	0.0	3.92	1.2	31.3	3.8	18.3
BRINKER INTL INC	2353	30.16	0.1	3.70	1.2	17.1	3.5	13.2
BROOKFIELD HOMES CORPORATI	185	37.55	0.0	1.00	1.1	4.8	3.1	34.1
BROWN SHOE INC NEW	552	47.74	0.0	1.37	0.7	20.3	2.7	33.4
BRUNSWICK CORP COM	1787	31.90	0.1	2.93	1.9	9.9	1.4	4.1

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BUCKLE INC	173	50.85	0.0	0.98	2.4	18.6	3.1	42.9
BUFFALO WILD WINGS INC	132	53.20	0.0	0.46	0.0	37.5	4.3	39.1
BUILD A BEAR WORKSHOP COM	259	28.02	0.0	0.57	0.0	22.8	3.9	23.1
BUILDING MATLS HLDG CORP	576	24.69	0.0	0.72	1.6	5.4	1.3	-4.7
BURGER KING HLDGS INC COM	453	21.10	0.0	2.81	0.0	62.1	4.9	32.2
CABELAS INC	581	24.13	0.0	1.38	0.0	20.8	2.3	11.0
CACHE INC	181	25.24	0.0	0.41	0.0	34.1	3.8	41.1
CALIFORNIA COASTAL CMNTYS	173	21.45	0.0	0.23	0.0	8.3	1.9	4.3
CALIFORNIA PIZZA KITCHEN I	358	33.31	0.0	0.64	0.0	31.4	3.2	11.3
CALLAWAY GOLF CO	1346	14.41	0.0	1.05	1.9	65.5	1.7	10.4
CARMAX INC	1964	53.63	0.1	5.76	0.0	28.7	4.8	28.6
CARMIKE CINEMAS INC	181	20.39	0.0	0.26	3.4	N/M	1.2	21.8
CARTERS INC	914	25.50	0.0	1.50	0.0	19.2	3.3	-3.4
CASUAL MALE RETAIL GROUP I	449	13.05	0.0	0.46	0.0	26.1	5.1	-5.0
CATALINA MARKETING CORP	22327	27.50	0.6	1.28	1.1	19.1	7.8	0.0
CATO CORP	28056	22.91	0.6	0.71	2.6	14.2	2.7	5.2
CAVCO INDS INC DEL	124	35.04	0.0	0.22	0.0	14.5	1.7	11.2
CBRL GROUP INC	605	44.76	0.0	1.40	1.3	15.9	4.6	11.1
CEC ENTMT INC	11137	40.25	0.4	1.34	0.0	19.2	3.9	27.7
CENTURY CASINOS INC	371	11.16	0.0	0.26	0.0	38.5	2.7	12.3
CHAMPION ENTERPRISES INC	1342	9.36	0.0	0.72	0.0	4.8	2.4	35.7
CHARLOTTE RUSSE HLDS	272	30.75	0.0	0.78	0.0	18.6	3.7	11.7
CHARMING SHOPPES INC	2396	13.53	0.0	1.67	0.0	15.9	1.8	-5.3
CHARTER COMMUNICATIONS INC	8494	3.06	0.0	1.31	0.0	N/M	N/M	101.3
CHEESECAKE FACTORY INC	1474	24.60	0.0	1.91	0.0	22.8	2.8	-9.5
CHEROKEE INC DEL NEW	173	42.91	0.0	0.38	7.0	20.3	N/M	19.3

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CHILDRENS PL RETAIL STORES	441	63.52	0.0	1.83	0.0	24.1	4.2	-0.8
CHIPOTLE MEXICAN GRILL INC	329	52.00	0.0	0.96	0.0	N/M	N/M	5.1
CHIPOTLE MEXICAN GRILL INC	124	57.00	0.0	0.81	0.0	50.9	4.1	14.8
CHOICE HOTELS INTL INC	618	42.10	0.0	2.79	1.4	25.1	N/M	3.3
CHRISTOPHER & BANKS CORP	671	18.66	0.0	0.69	1.3	17.8	2.8	-36.5
CHURCHILL DOWNS INCORPORAT	132	42.74	0.0	0.57	1.2	25.4	1.6	2.8
CITADEL BROADCASTING CO	762	9.96	0.0	1.14	7.2	N/M	1.0	7.9
CITI TRENDS INC COM	91	39.64	0.0	0.54	0.0	27.9	5.2	14.9
CKE RESTAURANTS INC	1322	18.40	0.0	1.28	0.9	5.7	3.0	10.3
CKX INC COM	898	11.73	0.0	1.09	0.0	97.8	3.1	-5.8
CLAIRES STORES INC	1857	33.14	0.1	2.92	1.2	18.9	4.0	14.0
COLDWATER CREEK INC	1171	24.52	0.0	2.28	0.0	40.2	7.6	-14.7
COLE KENNETH PRODTNS INC	177	23.99	0.0	0.29	3.0	18.3	1.9	-0.8
COLUMBIA SPORTSWEAR CO	272	55.70	0.0	1.99	1.0	16.8	2.5	0.0
CONNS INC COM	91	23.27	0.0	0.55	0.0	13.6	2.0	11.5
COOPER TIRE & RUBR CO COM	1120	14.30	0.0	0.88	2.9	N/M	1.0	43.3
CORE MARK HOLDING CO INC C	165	33.45	0.0	0.34	0.0	15.6	1.6	6.7
COSI INC	576	5.09	0.0	0.20	0.0	N/M	3.7	-5.0
COST PLUS INC CALIF	403	10.30	0.0	0.23	0.0	N/M	0.8	-14.0
COURIER CORP	177	38.97	0.0	0.49	1.8	16.9	2.7	5.4
COX RADIO INC	881	16.30	0.0	0.60	0.0	22.6	1.2	6.2
CROCS INC COM	206	43.20	0.0	1.69	0.0	32.7	9.5	27.2
CROWN MEDIA HLDGS INC	268	3.63	0.0	0.27	0.0	N/M	N/M	-19.2
CSK AUTO INC	807	17.15	0.0	0.75	0.0	26.8	3.4	21.6
CSS INDUSTRIES INC	91	35.37	0.0	0.38	1.4	16.6	1.6	19.5
CTC MEDIA INC COM	453	24.01	0.0	3.64	0.0	35.8	9.8	7.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CUMULUS MEDIA INC	939	10.39	0.0	0.37	0.0	N/M	1.2	8.7
DEB SHOPS INC COM	91	26.40	0.0	0.38	1.9	15.9	2.8	3.4
DECKERS OUTDOOR CORP	177	59.95	0.0	0.75	0.0	24.1	3.8	26.7
DELIA'S INC NEW COM	344	10.49	0.0	0.31	0.0	61.7	3.5	36.2
DENNY'S CORPORATION	1614	4.71	0.0	0.44	0.0	18.8	N/M	38.1
DICKS SPORTING GOODS INC	708	48.99	0.0	1.86	0.0	25.0	5.0	7.6
DILLARDS INC CLASS A	1169	34.97	0.0	2.66	0.5	14.7	1.1	7.0
DIRECTED ELECTRONICS INC C	247	11.45	0.0	0.29	0.0	N/M	2.5	-24.2
DISCOVERY HLDG CO SER A	5105	16.09	0.1	4.31	0.0	N/M	1.0	11.3
DOLLAR TREE STORES INC	1927	30.10	0.1	3.09	0.0	17.5	2.7	-2.8
DOMINOS PIZZA INC	745	28.00	0.0	1.74	1.7	15.7	N/M	9.6
DOVER DOWNS GAMING & ENTER	266	13.37	0.0	0.20	1.3	15.5	5.8	10.4
DOVER MOTORSPORTS INC	272	5.31	0.0	0.09	1.1	N/M	2.4	-1.8
DOW JONES & CO INC COM	1103	38.00	0.0	2.41	2.6	22.9	11.0	14.1
DREAMWORKS ANIMATION SKG I	758	29.49	0.0	2.59	0.0	30.7	2.9	18.4
DRESS BARN INC	799	23.33	0.0	1.45	0.0	16.6	3.5	6.9
DREW INDS INC	354	26.01	0.0	0.56	0.0	15.2	2.8	3.0
DRUGSTORE COM INC	1210	3.66	0.0	0.34	0.0	N/M	3.7	6.1
DSW INC CL A	264	38.57	0.0	0.63	0.0	28.8	4.8	22.4
ELLIS PERRY INTL INC	177	41.00	0.0	0.40	0.0	19.9	1.7	32.8
EMMIS COMMUNICATIONS CORP	581	8.24	0.0	0.27	0.0	N/M	0.8	-2.4
ENTERCOM COMMUNICATIONS CO	548	28.18	0.0	0.91	5.4	20.6	1.4	13.4
ENTRAVISION COMMUNICATIONS	1388	8.22	0.0	0.50	0.0	N/M	1.2	10.5
ETHAN ALLEN INTERIORS INC	626	36.11	0.0	1.15	2.2	15.4	2.8	4.7
FAMILY DLR STORES INC	2944	29.33	0.1	4.45	1.4	21.9	3.7	0.7
FINISH LINE INC	762	14.28	0.0	0.60	0.7	15.7	1.6	13.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FISHER COS INC	132	44.21	0.0	0.39	0.0	N/M	1.8	6.4
FLEETWOOD ENTERPRISES INC	1235	7.91	0.0	0.51	0.0	N/M	3.3	17.5
FOOT LOCKER INC	3026	21.93	0.1	3.41	2.3	14.6	1.6	-12.8
FOSSIL INC	852	22.58	0.0	1.52	0.0	23.5	2.9	4.8
FRED'S INC	758	12.04	0.0	0.48	0.7	17.7	1.3	-4.4
FTD GROUP INC COM	268	17.89	0.0	0.51	0.0	18.6	2.3	15.8
FUEL SYS SOLUTIONS INC COM	185	22.08	0.0	0.33	0.0	41.7	3.0	73.6
FURNITURE BRANDS INTL INC	898	16.23	0.0	0.78	3.9	11.4	0.9	-14.0
GAIAM INC	288	13.68	0.0	0.30	0.0	105.2	1.8	6.0
GAMESTOP CORP	1231	55.11	0.1	2.53	0.0	35.5	3.4	19.1
GATEHOUSE MEDIA INC COM	288	18.56	0.0	0.73	5.2	N/M	3.2	
GAYLORD ENTMT CO NEW	758	50.93	0.0	2.08	0.0	N/M	2.4	16.1
GEMSTAR TV GUIDE INTL INC	4393	4.01	0.0	1.71	0.0	66.8	4.1	20.8
GENESCO INC	403	37.30	0.0	0.84	0.0	13.5	2.4	8.2
GENTEK INC COM NEW	165	34.59	0.0	0.36	0.0	30.1	3.6	25.3
GENTEX CORP	3026	15.56	0.0	2.23	2.4	21.9	3.2	10.2
GETTY IMAGES INC	988	42.82	0.0	2.56	0.0	18.6	2.0	-13.8
GOODYEAR TIRE & RUBR CO	3314	20.99	0.1	3.73	0.0	N/M	N/M	44.8
GRAY TELEVISION INC	762	7.33	0.0	0.31	1.6	N/M	0.9	14.9
GREAT WOLF RESORTS INC COM	449	13.96	0.0	0.43	0.0	N/M	1.2	16.7
GROUP 1 AUTOMOTIVE INC	441	51.72	0.0	1.25	1.1	13.9	1.8	3.9
GSI COMMERCE INC	745	18.75	0.0	0.86	0.0	N/M	5.6	26.3
GUESS INC	395	63.43	0.0	2.90	0.0	27.7	7.5	30.7
GUITAR CTR MGMT INC	572	45.46	0.0	1.33	0.0	16.3	2.3	1.7
GYMBOREE CORP	581	38.16	0.0	1.21	0.0	21.7	4.9	-9.5
HARRIS INTERACTIVE INC	939	5.04	0.0	0.30	0.0	33.6	1.5	-17.4

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HARTE-HANKS COMMUNICATIONS	1070	27.71	0.0	2.13	0.9	19.8	4.1	5.4
HARTMAX	449	7.06	0.0	0.26	0.0	18.1	1.0	4.3
HASBRO INC	2903	27.25	0.1	4.33	1.8	21.8	3.0	20.3
HAVERTY FURNITURE COS,INC	358	14.80	0.0	0.27	1.8	17.0	1.1	-6.8
HEARST-ARGYLE TELEVISION I	494	25.50	0.0	1.31	1.1	36.4	1.3	11.4
HELEN OF TROY LTD-NEW	35605	24.26	0.8	0.73	0.0	15.5	1.5	38.2
HIBBETT SPORTING GOODS INC	671	30.53	0.0	0.97	0.0	28.0	7.7	16.6
HOLLINGER INTL INC	1528	4.91	0.0	0.32	0.0	N/M	N/M	-25.4
HOOKER FURNITURE CORP	181	15.68	0.0	0.23	2.0	12.8	1.2	7.5
HOT TOPIC INC	807	13.34	0.0	0.59	0.0	38.1	2.8	19.7
HOVNIANIAN ENTERPRISES INC	873	33.90	0.0	1.60	0.0	15.3	1.2	15.5
ICONIX BRAND GROUP INC COM	618	19.39	0.0	1.09	0.0	23.4	4.1	20.4
IHOP CORP NEW	354	52.70	0.0	0.94	1.9	21.9	3.4	14.2
INTERACTIVE DATA CORP	671	24.04	0.0	2.24	0.0	24.0	2.4	24.9
INTERFACE FLOORING SYS INC	807	14.22	0.0	0.75	0.0	N/M	4.0	10.4
INTERNATIONAL SPEEDWAY COR	667	51.04	0.0	1.59	0.2	16.6	2.4	2.4
INTERPUBLIC GROUP COS INC	7987	12.24	0.1	5.40	0.0	N/M	5.0	23.6
IROBOT CORP COM	247	18.06	0.0	0.43	0.0	78.5	4.5	-10.0
ISLE CAPRI CASINOS INC	268	26.58	0.0	0.81	0.0	71.8	2.7	26.2
J CREW GROUP INC COM	412	38.55	0.0	2.24	0.0	78.7	N/M	28.2
JACK IN THE BOX INC	535	61.04	0.0	2.20	0.0	19.6	3.1	17.0
JAKKS PAC INC	449	21.84	0.0	0.61	0.0	10.3	1.0	22.6
JARDEN CORP	963	34.79	0.0	2.49	0.0	31.1	2.2	5.5
JO-ANN STORES INC	403	24.60	0.0	0.60	0.0	N/M	1.5	47.1
JONES APPAREL	2108	33.43	0.1	3.69	1.7	20.9	1.4	3.5
JOS A BANK CLOTHIERS INC	334	29.35	0.0	0.53	0.0	13.9	2.9	-2.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JOURNAL COMMUNICATIONS INC	741	12.61	0.0	0.60	2.1	15.2	1.8	12.5
JOURNAL REGISTER CO	758	7.30	0.0	0.29	1.1	9.4	1.3	29.1
K-SWISS INC	449	30.74	0.0	0.80	0.7	13.5	3.1	2.4
K2 INC	852	13.19	0.0	0.65	0.0	N/M	1.3	12.4
KB HOME	1523	51.28	0.1	4.68	1.9	4.6	1.3	17.7
KELLWOOD CO	494	32.52	0.0	0.82	2.0	42.2	1.3	13.3
KEYSTONE AUTOMOTIVE INDS I	272	33.99	0.0	0.55	0.0	22.7	2.3	-10.6
KIMBALL INTL INC	403	24.30	0.0	0.63	2.6	35.7	2.2	26.7
KRISPY KREME DOUGHNUTS INC	943	11.10	0.0	0.70	0.0	N/M	6.3	37.0
LA-Z-BOY CHAIR CO	939	11.87	0.0	0.61	4.0	N/M	1.2	-14.2
LAKES ENTERTAINMENT INC	412	10.79	0.0	0.25	0.0	13.5	1.2	11.7
LANDRYS SEAFOOD RESTAURANT	272	30.09	0.0	0.66	0.7	20.3	1.3	0.0
LEAPFROG ENTERPRISES INC	581	9.48	0.0	0.34	0.0	N/M	1.6	19.5
LEAR CORP	1210	29.53	0.0	1.99	0.0	N/M	1.8	42.7
LEE ENTERPRISES INC COM	889	31.06	0.0	1.23	2.3	19.8	1.4	23.8
LEGETT & PLATT COM \$US1	3500	23.90	0.1	4.28	2.9	16.3	1.8	-3.8
LEVITT CORP FLA	272	12.24	0.0	0.23	0.7	24.5	0.7	4.2
LIFE TIME FITNESS INC	609	48.51	0.0	1.76	0.0	35.9	4.8	4.8
LIFETIME BRANDS INC COM	177	16.43	0.0	0.22	1.5	15.4	1.4	-11.0
LIN TV CORP	494	9.95	0.0	0.27	0.0	N/M	0.9	27.9
LITHIA MTRS INC	272	28.76	0.0	0.45	1.9	12.9	1.1	17.0
LIVE NATION INC	1112	22.40	0.0	1.47	0.0	N/M	2.2	9.7
LIZ CLAIBORNE INC COM	2009	43.46	0.1	4.45	0.5	17.3	2.2	10.1
LKQ CORP	873	22.99	0.0	1.23	0.0	28.2	3.1	4.6
LODGENET ENTMT CORP	272	25.03	0.0	0.47	0.0	N/M	N/M	32.6
LODGIAN INC	449	13.60	0.0	0.33	0.0	31.6	1.3	2.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LUBY'S CAFETERIAS	449	10.89	0.0	0.28	0.0	14.3	1.7	10.3
M/I SCHOTTENSTEIN HOMES IN	181	38.19	0.0	0.53	0.3	5.9	0.8	8.1
MADDEN STEVEN LTD	401	35.09	0.0	0.74	0.0	16.7	3.3	-8.2
MAGNA ENTERTAINMENT CORP	675	4.51	0.0	0.22	0.0	N/M	1.2	-3.8
MAIDENFORM BRANDS INC COM	268	18.12	0.0	0.41	0.0	17.3	5.8	-6.1
MARCUS CORP	358	25.58	0.0	0.55	1.2	26.4	2.4	11.7
MARINE PRODUCTS CORP	268	11.74	0.0	0.45	1.7	21.0	4.5	21.3
MARINEMAX INC	268	25.93	0.0	0.48	0.0	11.9	1.3	1.9
MARTHA STEWART LIVING OMNI	403	21.90	0.0	0.56	0.0	N/M	10.4	23.3
MARVEL ENTERTAINMENT INC	963	26.91	0.0	2.28	0.0	32.0	9.6	11.5
MCCLATCHY NEWSPAPER INC	1017	43.30	0.0	2.41	1.7	13.3	1.0	3.1
MCCORMICK & SCHMICKS SEAFO	214	24.04	0.0	0.34	0.0	26.1	2.2	6.9
MDC CORP COLO COM	663	57.05	0.0	2.57	1.8	6.1	1.2	23.5
MEDIA GENL INC CL A COM	403	37.17	0.0	0.87	2.4	15.0	0.9	-0.9
MEDIACOM COMMUNICATIONS CO	1079	8.04	0.0	0.67	0.0	N/M	N/M	12.9
MENS WEARHOUSE INC	852	38.26	0.0	2.02	0.5	15.7	2.8	3.0
MEREDITH CORP COM	556	56.35	0.0	2.17	1.1	18.5	3.9	14.6
MERITAGE CORP	8616	47.72	0.4	1.25	0.0	4.0	1.3	14.7
METABOLIX INC COM	124	18.94	0.0	0.39	0.0	N/M	N/M	
MIDAS GROUP INC	272	23.00	0.0	0.35	0.0	37.1	7.1	11.2
MODINE MFG CO COM	14592	25.03	0.3	0.82	2.8	15.0	1.5	3.6
MONACO COACH	494	14.16	0.0	0.42	1.7	118.0	1.3	27.7
MONARCH CASINO & RESORT IN	177	23.88	0.0	0.46	0.0	20.8	4.1	23.2
MONRO MUFFLER BRAKE INC	181	35.10	0.0	0.50	0.8	23.6	2.3	3.4
MORGANS HOTEL GROUP CO COM	329	16.93	0.0	0.57	0.0	N/M	4.5	35.4
MORNINGSTAR INC COM	259	45.05	0.0	1.88	0.0	38.2	7.8	22.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MORTONS RESTAURANT GRP INC	247	16.65	0.0	0.28	0.0	N/M	2.0	8.0
MOVADO GROUP INC	313	29.00	0.0	0.55	0.8	18.9	2.0	14.3
MTR GAMING GROUP INC	403	12.22	0.0	0.34	0.0	81.5	2.7	30.1
MULTIMEDIA GAMES INC	494	9.60	0.0	0.26	0.0	73.8	1.6	5.7
NATIONAL PRESTO INDUSTRIES	91	59.87	0.0	0.41	1.5	15.6	1.5	8.3
NAUTILUS INC	585	14.00	0.0	0.44	2.9	25.0	1.8	2.5
NETFLIX COM INC	877	25.86	0.0	1.77	0.0	20.5	4.5	13.5
NEW YORK & CO INC	515	13.08	0.0	0.74	0.0	16.8	3.5	0.0
NEW YORK TIMES CO	2429	24.36	0.1	3.48	2.9	20.8	2.3	6.8
NOBLE INTL LTD	136	20.05	0.0	0.28	1.6	48.1	3.1	60.9
NUTRI SYS INC	572	63.39	0.0	2.25	0.0	31.5	N/M	1.8
NVR INC	82	645.00	0.1	3.60	0.0	5.5	3.3	20.6
O CHARLEYS INC	403	21.28	0.0	0.50	0.0	32.2	1.3	12.2
O'REILLY AUTOMOTIVE INC	2079	32.06	0.1	3.64	0.0	20.4	2.8	-3.5
OAKLEY INC	449	20.06	0.0	1.38	0.8	29.5	3.1	18.7
OFFICEMAX INC DEL	1297	49.65	0.1	3.70	1.2	N/M	2.0	22.2
ORLEANS HOMEBUILDERS INC	91	18.80	0.0	0.35	0.4	5.9	1.2	60.6
OUTBACK STEAKHOUSE INC	1202	39.20	0.0	2.95	1.3	23.9	2.4	24.0
OUTDOOR CHANNEL HLDGS INC	338	12.83	0.0	0.32	0.0	N/M	2.2	17.8
OVERSTOCK COM INC DEL	181	15.80	0.0	0.33	0.0	N/M	4.9	-9.9
OXFORD INDS INC COM	268	49.65	0.0	0.88	1.2	17.3	2.1	16.0
P F CHANGS CHINA BISTRO IN	453	38.38	0.0	1.02	0.0	30.0	3.6	10.6
PACIFIC SUNWEAR CALIF INC	1342	19.58	0.0	1.36	0.0	18.5	2.8	29.8
PALM HBR HOMES INC	177	14.02	0.0	0.32	0.0	56.1	1.2	-6.3
PANERA BREAD CO	535	55.91	0.0	1.69	0.0	31.1	4.8	-4.0
PAPA JOHN'S INTL INC	486	29.01	0.0	0.93	0.0	16.4	5.7	-19.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAYLESS SHOESOURCE INC	1210	32.82	0.0	2.17	0.0	21.9	3.1	31.8
PENN NATL GAMING INC	1334	41.62	0.1	3.53	0.0	21.7	4.3	14.0
PEP BOYS MANNY MOE & JACK	943	14.86	0.0	0.81	1.8	N/M	1.4	16.2
PETMEDEXPRESS COM INC	329	13.35	0.0	0.32	0.0	23.4	6.9	27.9
PETSMART INC	2553	28.86	0.1	3.92	0.4	22.2	4.1	4.1
PHILLIPS VAN HEUSEN CORP C	1033	50.17	0.0	2.79	0.3	18.6	3.1	20.2
PIER 1 IMPORTS INC	1523	5.95	0.0	0.52	0.0	N/M	1.3	-19.8
PINNACLE ENTMT INC	884	33.14	0.0	1.59	0.0	21.1	2.3	17.9
PLAYBOY ENTERPRISES INC	358	11.46	0.0	0.32	0.0	114.6	2.4	21.8
POLARIS INDS INC	762	46.83	0.0	1.83	2.6	16.0	5.5	14.6
POOL CORP	939	39.17	0.0	1.99	1.1	20.5	6.7	2.0
PRICELINE COM INC	449	43.61	0.0	1.59	0.0	27.3	5.0	18.5
PRIMEDIA INC	4167	1.69	0.0	0.45	0.0	N/M	N/M	11.2
PRIVATE MEDIA GROUP INC	741	4.03	0.0	0.21	0.0	N/M	3.6	-0.2
PROGRESSIVE GAMING INTL CO	675	9.07	0.0	0.31	0.0	N/M	3.5	10.6
PROQUEST CO	449	10.45	0.0	0.31	0.0	5.6	0.9	-19.7
QUANTUM FUEL SYS TECH WORL	807	1.60	0.0	0.10	0.0	N/M	0.5	-19.2
QUICK SLIVER INC	2396	15.75	0.0	1.93	0.0	20.7	2.4	29.6
R H DONNELLEY CORP	1226	62.73	0.1	5.60	0.0	N/M	2.3	18.6
RADIO ONE INC	1482	6.74	0.0	0.58	0.0	23.2	0.6	7.8
RADIOSHACK CORP	2499	16.78	0.0	2.28	1.5	52.4	3.8	-11.8
RARE HOSPITALITY INTL INC	28018	32.93	0.9	1.12	0.0	23.2	2.4	7.8
RASER TECHNOLOGIES INC COM	371	6.12	0.0	0.31	0.0	N/M	N/M	10.1
RC2 CORP	395	44.00	0.0	0.92	0.0	17.2	2.1	31.2
RCN CORP	486	30.15	0.0	1.12	0.0	N/M	1.9	6.5
READERS DIGEST ASSN INC	1750	16.70	0.0	1.59	2.4	N/M	10.8	29.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RED ROBIN GOURMET BURGERS	268	35.85	0.0	0.60	0.0	22.7	2.5	-22.3
REGAL ENTMT GROUP	1091	21.32	0.0	1.63	5.6	34.4	N/M	9.1
RENT A CTR INC NEW	1256	29.51	0.0	2.07	0.0	14.6	2.2	0.8
RESTORATION HARDWARE INC D	494	8.51	0.0	0.33	0.0	N/M	4.2	-1.8
RETAIL VENTURES INC	478	19.04	0.0	0.90	0.0	N/M	7.6	23.6
RIVIERA HLDGS CORP	177	24.16	0.0	0.30	0.0	N/M	N/M	18.3
ROSS STORES INC COM	2684	29.30	0.1	4.09	0.8	18.8	4.8	15.5
RUBY TUESDAY INC	1120	27.44	0.0	1.62	1.8	16.1	3.0	-2.7
RUSS BERRIE & CO INC COM	181	15.45	0.0	0.32	0.0	N/M	1.7	1.4
RUTHS CHRIS STEAK HSE INC	268	18.28	0.0	0.42	0.0	25.4	7.5	-2.9
RYLAND GROUP INC COM	893	54.62	0.0	2.33	0.9	5.7	1.6	26.7
SAKS INC	2652	17.82	0.0	2.47	0.0	N/M	2.4	27.6
SALEM COMMUNICATIONS	181	11.95	0.0	0.22	0.0	16.6	1.2	5.7
SALLY BEAUTY HLDGS INC	1425	7.80	0.0	1.40	0.0	2.8	1.4	
SAUER INC	177	32.25	0.0	1.54	2.0	25.6	3.1	35.2
SCHOLASTIC CORP	667	35.84	0.0	1.46	0.0	29.4	1.4	15.1
SCIENTIFIC GAMES CORP	1285	30.23	0.0	2.77	0.0	39.3	5.5	-4.9
SEALY CORP COM	329	14.75	0.0	1.34	2.0	18.0	N/M	13.6
SELECT COMFORT CORP	1007	17.39	0.0	0.92	0.0	17.7	7.1	-20.5
SHOE CARNIVAL INC	173	31.60	0.0	0.43	0.0	19.4	2.1	25.3
SHUFFLE MASTER INC	589	26.20	0.0	0.91	0.0	87.3	N/M	-3.0
SINCLAIR BROADCAST GROUP I	762	10.50	0.0	0.50	4.8	23.3	3.4	35.3
SIX FLAGS INC	1659	5.24	0.0	0.49	0.0	N/M	0.9	0.2
SKECHERS U S A INC	198	33.31	0.0	0.88	0.0	21.8	3.2	41.7
SKYLINE CORP	132	40.22	0.0	0.34	1.8	24.4	1.9	5.7
SMITH & WESSON HLDG CORP C	494	10.34	0.0	0.41	0.0	34.5	8.2	-25.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SNAP ON INC	1075	47.64	0.0	2.78	2.3	30.9	2.7	7.5
SONIC AUTOMOTIVE INC	618	29.04	0.0	0.88	1.6	12.9	1.4	26.3
SONIC CORP	12096	23.95	0.3	1.63	0.0	26.3	5.2	5.9
SOURCE INTERLINK COS INC	585	8.16	0.0	0.42	0.0	28.1	0.9	-14.1
SPANISH BROADCASTING SYS I	675	4.11	0.0	0.17	0.0	6.7	0.8	-5.9
SPEEDWAY MOTORSPORTS INC	272	38.40	0.0	1.68	0.9	14.4	2.1	6.4
STAGE STORES INC	41268	30.39	1.2	0.89	0.7	23.0	1.7	3.7
STAMPS COM INC COM NEW	272	15.75	0.0	0.36	0.0	23.2	3.1	-17.4
STANDARD PAC CORP	1210	26.79	0.0	1.73	0.6	4.7	0.9	14.2
STANLEY FURNITURE INC	268	21.45	0.0	0.24	1.5	14.2	2.1	1.0
STANLEY WKS COM	1523	50.29	0.1	4.09	2.4	15.5	2.7	1.5
STATION CASINOS INC	906	81.67	0.1	4.67	1.4	38.9	N/M	41.8
STEAK N SHAKE COMPANY	494	17.60	0.0	0.50	0.0	17.4	1.7	4.2
STEIN MART INC	449	13.26	0.0	0.58	1.9	15.4	2.2	-12.5
STEINWAY MUSICAL INSTRUMEN	173	31.05	0.0	0.25	0.0	75.7	1.6	10.9
STRIDE RITE CORP	671	15.08	0.0	0.54	1.6	17.9	1.9	8.4
SUPERIOR INDUSTRIES INTERN	403	19.27	0.0	0.51	3.3	N/M	0.9	15.9
SYMS CORP	41	19.91	0.0	0.29	0.0	36.9	1.4	-2.2
SYSTEMAX INC	177	17.45	0.0	0.61	0.0	15.0	2.2	8.9
TALBOTS INC	15996	24.10	0.4	1.30	2.2	24.6	2.0	-11.1
TARRAGON CORP	268	12.17	0.0	0.35	0.8	4.6	1.1	16.9
TECHNICAL OLYMPIC USA INC	272	10.17	0.0	0.61	0.6	5.1	0.6	3.6
TEMPUR-PEDIC INTL INC	31403	20.46	0.6	1.70	0.0	16.0	9.6	19.2
TENNECO AUTOMOTIVE INC	885	24.72	0.0	1.13	0.0	24.0	5.1	5.7
TEXAS ROADHOUSE INC	1050	13.26	0.0	0.91	0.0	30.1	3.2	8.0
THOR INDS INC	667	43.99	0.0	2.45	0.6	15.3	3.4	7.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TIFFANY & CO NEW	2680	39.24	0.1	5.31	1.0	21.8	3.1	18.5
TIMBERLAND CO	980	31.58	0.0	1.60	0.0	17.4	3.7	9.8
TIVO INC	1318	5.12	0.0	0.50	0.0	N/M	N/M	-32.5
TOLL BROS INC COM	2388	32.23	0.1	4.98	0.0	7.2	1.4	14.8
TOWN SPORTS INTL HLDGS INC	165	16.48	0.0	0.43	0.0	N/M	N/M	25.6
TRACTOR SUPPLY CO	667	44.71	0.0	1.80	0.0	19.3	3.2	-7.4
TRIARC COS INC	1215	20.00	0.0	1.22	1.8	N/M	3.3	34.0
TRUE RELIGION APPAREL INC	247	15.31	0.0	0.35	0.0	14.9	5.7	-27.5
TRUMP ENTMT RESORTS INC CO	494	18.24	0.0	0.57	0.0	N/M	1.3	7.5
TRW AUTOMOTIVE HLDGS CORP	762	25.87	0.0	2.61	0.0	12.8	1.8	7.5
TUESDAY MORNING CORP	572	15.55	0.0	0.64	5.1	13.4	2.9	12.0
TWEEN BRANDS INC COM	585	39.93	0.0	1.28	0.0	20.7	3.7	6.2
Tupperware Brands Corp.	1145	22.61	0.0	1.37	3.9	15.7	3.8	17.4
UNDER ARMOUR INC	371	50.45	0.0	1.73	0.0	76.4	12.2	26.1
UNIFIRST CORP	23816	38.41	0.9	0.55	0.4	18.8	1.6	23.1
UNITED AUTO GROUP INC	988	23.57	0.0	2.23	1.2	16.8	1.7	1.0
UNIVERSAL ELECTRONICS INC	268	21.02	0.0	0.29	0.0	24.7	2.4	10.6
URBAN OUTFITTERS INC	2133	23.03	0.0	3.79	0.0	32.4	6.0	30.0
VAIL RESORTS INC	581	44.82	0.0	1.74	0.0	37.4	2.7	12.0
VALASSIS COMMUNICATIONS IN	27539	14.50	0.4	0.69	0.0	10.7	4.4	-17.8
VALUE LINE INC	41	45.45	0.0	0.45	2.6	18.9	7.1	-1.9
VALUEVISION INTL INC CLASS	494	13.14	0.0	0.49	0.0	N/M	2.5	13.4
VISTEON CORP	2289	8.48	0.0	1.09	0.0	0.9	N/M	4.0
VOLCOM INC COM	214	29.57	0.0	0.72	0.0	25.3	5.7	31.2
WARNACO GROUP INC	807	25.38	0.0	1.17	0.0	22.7	1.7	31.2
WARNER MUSIC GROUP CORP CO	1733	22.95	0.0	3.42	2.3	54.6	N/M	-11.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WCI CMNTYS INC	25348	19.18	0.5	0.80	0.0	6.5	0.8	10.0
WEST MARINE INC	268	17.27	0.0	0.37	0.0	N/M	1.2	23.4
WESTWOOD ONE INC COM	1346	7.06	0.0	0.61	1.1	14.4	0.9	0.0
WET SEAL INC	1235	6.67	0.0	0.62	0.0	N/M	6.4	8.6
WEYCO GROUP INC	91	24.85	0.0	0.23	1.4	14.1	2.0	11.5
WILEY JOHN & SONS INC	852	38.47	0.0	1.81	1.0	20.6	4.8	7.1
WILLIAMS SONOMA INC	1775	31.44	0.1	3.53	1.3	17.3	3.1	-2.6
WINNEBAGO INDS INC	585	32.91	0.0	1.03	1.2	27.7	4.7	5.2
WMF INDUSTRIES	482	34.86	0.0	1.13	N/A	N/A	N/A	19.3
WOLVERINE WORLD WIDE INC C	1075	28.52	0.0	1.59	1.1	19.5	3.2	1.0
WORLD WRESTLING ENTERTAIME	358	16.30	0.0	0.38	5.9	24.7	3.0	0.6
XERIUM TECHNOLOGIES INC CO	268	9.79	0.0	0.43	9.2	11.8	3.5	-9.6
XM SATELLITE RADIO HLDGS I	5311	14.45	0.1	4.42	0.0	N/M	N/M	12.0
YANKEE CANDLE COMPANY INC	38372	34.28	1.2	1.37	0.7	18.9	N/M	17.5
ZALE CORP NEW	898	28.21	0.0	1.37	0.0	27.4	1.7	1.7
ZUMIEZ INC COM	247	29.54	0.0	0.82	0.0	49.2	9.1	9.4
			16.5	1.67	0.7	19.7	3.1	11.8
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1425	21.45	0.0	2.01	0.0	9.7	1.1	
ALICO INC	91	50.63	0.0	0.37	2.2	57.5	2.6	-13.0
AMERICAN ORIENTAL BIOENGR	782	11.67	0.0	0.75	0.0	29.9	5.3	91.9
ANDERSONS INC	264	42.39	0.0	0.75	0.4	17.1	2.8	24.3
ARDEN GROUP INC	41	123.81	0.0	0.40	0.8	19.7	4.8	6.6
BARE ESCENTUALS INC COM	329	31.07	0.0	2.78	0.0	70.6	N/M	14.4
BJS WHSL CLUB INC	1256	31.11	0.0	2.00	0.0	18.4	2.0	6.6
BOSTON BEER COMPANY INC	177	35.98	0.0	0.36	0.0	27.9	4.9	9.5

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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
CASEYS GEN STORES INC	56430	23.55	1.3	1.19	0.8	22.6	2.1	6.0
CENTRAL EUROPEAN DISTR COR	537	29.70	0.0	1.06	0.0	29.7	2.6	26.9
CENTRAL GARDEN & PET CO	399	48.42	0.0	1.07	0.0	16.7	1.6	0.3
CHATTEM INC	313	50.08	0.0	0.93	0.0	22.7	7.1	42.6
CHIQUITA BRANDS INTL INC	758	15.97	0.0	0.67	0.0	N/M	0.7	19.4
CHURCH & DWIGHT INC COM	1285	42.65	0.1	2.78	0.7	21.0	3.3	9.2
COCA-COLA BOTTLING CO CONS	91	68.43	0.0	0.45	1.5	37.6	7.5	10.8
CORN PRODUCTS INTL INC	1342	34.54	0.0	2.56	1.0	22.4	2.0	6.1
DARLING INTL INC	1490	5.51	0.0	0.45	0.0	N/M	3.0	31.5
DEAN FOODS CO NEW	2512	42.28	0.1	5.66	0.0	20.9	2.9	0.6
DEL MONTE FOODS CO	3710	11.03	0.0	2.22	1.4	18.4	1.7	5.9
DELTA & PINE LD CO	671	40.45	0.0	1.48	1.7	73.5	8.4	0.3
DIAMOND FOODS INC COM	255	19.01	0.0	0.30	0.6	23.2	2.7	33.1
ELIZABETH ARDEN INC	449	19.05	0.0	0.54	0.0	18.0	2.0	17.9
ENERGIZER HLDGS INC	1047	70.99	0.1	4.04	0.0	16.7	N/M	-1.4
FARMER BROS CO	91	21.35	0.0	0.34	2.1	43.6	1.3	4.5
FLOWERS FOODS INC	898	26.99	0.0	1.64	1.8	23.3	2.9	0.9
GREAT ATL & PAC TEA COM	313	25.74	0.0	1.07	0.0	N/M	2.7	6.9
GREEN MTN COFFEE INC	91	49.23	0.0	0.38	0.0	44.0	5.0	33.8
HAIN CELESTIAL GROUP INC	618	31.21	0.0	1.22	0.0	30.6	2.0	22.1
HANSEN NAT CORP	1087	33.68	0.0	3.03	0.0	34.0	N/M	3.7
HERBALIFE LTD COM USD SHS	11882	40.16	0.5	2.86	0.0	21.5	9.6	6.0
IMPERIAL SUGAR CO	206	24.21	0.0	0.27	1.0	5.5	1.5	-12.7
INGLES MARKET INC	181	29.79	0.0	0.36	2.2	17.1	2.4	13.6
INTER PARFUMS INC	91	19.19	0.0	0.39	0.8	24.3	2.7	1.0
J & J SNACK FOODS CORP	264	41.40	0.0	0.77	0.8	25.9	2.9	33.4

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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
JONES SODA CO	371	12.30	0.0	0.31	0.0	87.9	8.1	37.4
LANCASTER COLONY CORP	449	44.31	0.0	1.41	2.4	18.7	2.9	-0.4
LANCE INC	25924	20.08	0.5	0.62	3.2	42.7	2.8	-8.0
LONGS DRUG STORES CORP COM	622	42.38	0.0	1.58	1.3	19.0	2.0	-7.6
MANNATECH INC	272	14.73	0.0	0.39	2.2	11.7	4.4	-16.1
MAUI LAND & PINEAPPLE CO,I	91	33.92	0.0	0.26	0.0	18.1	2.4	14.3
MCCORMICK & CO INC COM NON	2429	38.56	0.1	4.55	2.1	24.7	5.5	2.5
MEDIFAST INC	206	12.57	0.0	0.17	0.0	28.6	6.1	44.8
MGP INGREDIENTS INC	165	22.61	0.0	0.37	0.9	21.3	2.7	6.3
MOLSON COORS BREWING CO	893	76.44	0.1	4.99	1.7	22.2	1.1	11.4
NASH FINCH CO COM	268	27.30	0.0	0.37	2.6	21.7	1.1	16.8
NATIONAL BEVERAGE CORP	91	14.03	0.0	0.53	0.0	22.6	3.6	17.8
NBTY INC	988	41.57	0.0	2.79	0.0	25.0	3.3	42.0
NU SKIN ASIA PACIFIC INC	988	18.23	0.0	1.24	2.2	39.6	3.8	4.6
PANTRY INC	395	46.84	0.0	1.06	0.0	11.9	3.1	-16.9
PARLUX FRAGRANCES INC	181	5.57	0.0	0.10	0.0	20.3	1.1	9.4
PATHMARK STORES INC	898	11.15	0.0	0.58	0.0	N/M	3.7	12.1
PEETS COFFEE & TEA INC	268	26.24	0.0	0.35	0.0	40.4	2.9	4.9
PEPSIAMERICAS INC	1210	20.98	0.0	2.71	2.4	15.9	1.7	-1.1
PERFORMANCE FOOD GROUP CO	675	27.64	0.0	0.96	0.0	22.7	1.2	-1.6
PHYSICIANS FORMULA HLDGS I	124	18.69	0.0	0.26	0.0	36.6	N/M	
PILGRIMS PRIDE CORP	807	29.43	0.0	1.96	0.3	N/M	1.8	7.7
PLAYTEX PRODS INC	1128	14.39	0.0	0.91	0.0	75.7	6.7	7.4
PREMIUM STD FARMS INC COM	177	18.57	0.0	0.59	1.3	15.5	1.3	-2.2
PRESTIGE BRANDS HLDGS INC	494	13.02	0.0	0.65	0.0	21.3	1.5	16.9
PRICESMART INC	206	17.91	0.0	0.52	0.0	59.7	2.2	18.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RALCORP HLDGS INC NEW	494	50.89	0.0	1.37	0.0	20.7	2.9	5.5
REDDY ICE HLDGS INC COM	387	25.82	0.0	0.56	6.2	35.9	3.1	8.3
REVLON INC	2873	1.28	0.0	0.49	0.0	N/M	N/M	13.3
RITE AID CORP COM	10351	5.44	0.1	2.90	0.0	2.3	2.5	19.8
RUDDICK CORP	708	27.75	0.0	1.33	1.6	18.1	2.0	7.0
SANDERSON FARMS INC	313	30.29	0.0	0.61	1.6	N/M	1.8	-6.1
SEABOARD CORP DEL	7	1765.00	0.0	2.23	0.2	8.4	1.9	46.5
SMART & FINAL INC	268	18.90	0.0	0.60	0.0	23.6	2.0	10.7
SMITHFIELD FOODS INC	1853	25.66	0.0	2.87	0.0	17.6	1.4	-5.0
SMUCKER J M CO	1103	48.47	0.1	2.75	2.3	19.5	1.6	1.7
SPARTAN STORES INC	358	20.93	0.0	0.45	1.0	19.4	2.8	24.1
SPECTRUM BRANDS INC COM	671	10.90	0.0	0.57	0.0	N/M	0.6	29.1
SUPERVALU INC	3780	35.75	0.1	7.36	1.8	19.3	1.4	21.2
TIENS BIOTECH GROUP USA IN	91	3.93	0.0	0.28	0.0	10.6	2.5	35.5
TOOTSIE ROLL INDS INC	627	32.70	0.0	1.16	1.0	22.9	2.8	12.1
TOPPS INC	671	8.90	0.0	0.34	1.8	111.3	1.7	-0.2
TREEHOUSE FOODS INC	535	31.20	0.0	0.97	0.0	58.9	1.8	31.9
UNITED NAT FOODS INC	758	35.92	0.0	1.53	0.0	31.5	4.2	15.9
USANA INC	181	51.66	0.0	0.92	0.0	23.3	N/M	15.9
VILLAGE SUPER MKT INC	41	85.49	0.0	0.14	1.5	15.3	1.8	28.3
WD 40 CO	272	34.87	0.0	0.59	2.9	20.9	3.8	-1.6
WEIS MARKETS INC	268	40.11	0.0	1.08	2.9	18.0	1.7	1.5
WILD OATS MARKETS	494	14.38	0.0	0.42	0.0	30.0	3.2	-11.0
			3.7	2.00	1.1	25.7	3.4	5.7
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	371	23.04	0.0	0.57	0.0	15.6	3.1	57.4

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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
ALON USA ENERGY INC COM	181	26.31	0.0	1.23	0.6	7.4	4.5	-10.7
ARENA RESOURCES INC COM	206	42.71	0.0	0.63	0.0	27.9	5.5	33.0
ATLAS AMER INC COM	333	50.97	0.0	0.98	0.0	25.7	8.2	19.4
ATP OIL & GAS CORP	395	39.57	0.0	1.19	0.0	N/M	N/M	7.1
ATWOOD OCEANICS,INC	535	48.97	0.0	1.52	0.0	17.6	3.3	8.9
AURORA OIL & GAS CORP COM	1153	3.21	0.0	0.33	0.0	N/M	3.4	4.9
BASIC ENERGY SVCS INC NEW	247	24.65	0.0	0.94	0.0	9.2	2.5	1.0
BERRY PETE CO	708	31.01	0.0	1.30	1.0	11.4	3.4	10.4
BILL BARRETT CORP	473	27.21	0.0	1.20	0.0	15.9	1.6	10.8
BOIS D ARC ENERGY INC COM	268	14.63	0.0	0.97	0.0	17.0	1.9	-4.4
BRIGHAM EXPL CO	988	7.31	0.0	0.33	0.0	12.2	1.3	8.0
BRISTOW GROUP INC COM	403	36.09	0.0	0.85	0.0	12.6	1.4	4.9
BRONCO DRILLING CO INC COM	255	17.19	0.0	0.43	0.0	8.2	1.3	-2.2
CABOT OIL & GAS CORP	898	60.65	0.1	2.91	0.3	8.5	3.2	26.6
CALLON PETROLEUM CO	432	15.03	0.0	0.31	0.0	7.7	1.1	10.8
CARBO CERAMICS INC	358	37.37	0.0	0.91	1.3	18.2	2.8	4.1
CARRIZO OIL & GAS INC	358	29.02	0.0	0.75	0.0	25.7	3.6	12.5
CHENIERE ENERGY INC	1017	28.87	0.0	1.59	0.0	N/M	7.3	-2.8
CIMAREX ENERGY CO	1519	36.50	0.1	3.02	0.4	6.6	1.0	3.8
CLAYTON WILLIAMS ENERGY IN	91	36.31	0.0	0.39	0.0	14.1	2.7	19.8
CNX GAS CORP COM	494	25.50	0.0	3.85	0.0	24.8	4.6	10.1
COMPLETE PRODUCTION SERVIC	453	21.20	0.0	1.50	0.0	12.6	2.2	7.4
COMSTOCK RES INC	758	31.06	0.0	1.34	0.0	12.6	2.0	14.4
CROSSTEX ENERGY INC COM	642	31.69	0.0	1.46	2.7	20.3	5.0	6.8
DAWSON GEOPHYSICAL CO	124	36.43	0.0	0.28	0.0	17.3	2.3	22.7
DELEK US HLDGS INC COM	165	16.39	0.0	0.83	0.9	6.8	2.3	-11.2

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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
DELTA PETE CORP	918	23.16	0.0	1.24	0.0	N/M	2.8	2.8
DENBURY RES INC DEL	2182	27.79	0.1	3.34	0.0	15.6	3.2	-3.8
DRESSER-RAND GROUP INC COM	576	24.47	0.0	2.09	0.0	26.6	3.6	20.0
DRIL-QUIP INC	428	39.16	0.0	1.56	0.0	20.6	3.7	15.7
EDGE PETE CORP DEL	313	18.24	0.0	0.32	0.0	N/M	2.1	10.7
ENCORE ACQUISITION CO	48341	24.53	1.1	1.30	0.0	10.4	1.6	0.8
ENERGY PARTNERS LTD	749	24.42	0.0	0.95	0.0	30.5	2.2	-0.9
EXCO RESOURCES INC COM	906	16.91	0.0	1.76	0.0	N/M	1.5	36.3
EXPLORATION CO	494	13.34	0.0	0.44	0.0	28.4	3.5	39.4
FMC TECHNOLOGIES INC	1256	61.63	0.1	4.19	0.0	20.9	4.9	14.8
FOREST OIL CORP	1062	32.68	0.0	2.06	N/A	N/A	N/A	3.5
FRONTIER OIL CORP	2092	28.74	0.1	3.17	0.4	8.3	4.6	8.2
GASCO ENERGY INC COM	1532	2.45	0.0	0.21	0.0	N/M	2.7	-9.3
GEOGLOBAL RESOURCES INC CO	535	7.85	0.0	0.52	0.0	N/M	11.8	34.0
GIANT INDS INC	268	74.95	0.0	1.10	0.0	10.1	2.3	-7.7
GLOBAL INDS LTD	1647	13.04	0.0	1.51	0.0	9.7	2.3	-16.2
GMX RESOURCES INC	124	35.50	0.0	0.40	0.0	39.9	3.1	13.1
GOODRICH PETE CORP	264	36.18	0.0	1.03	0.0	33.8	4.1	20.1
GREY WOLF INC	3817	6.86	0.0	1.29	0.0	6.4	2.6	2.7
GULF ISLAND FABRICATION IN	177	36.90	0.0	0.52	0.8	23.5	2.6	41.8
GULFMARK OFFSHORE INC	272	37.41	0.0	0.85	0.0	11.2	1.9	17.5
GULFPORT ENERGY CORP	206	13.59	0.0	0.45	0.0	20.0	3.8	17.3
HANOVER COMPRESSOR CO	1902	18.89	0.0	1.95	0.0	37.0	2.0	3.7
HARVEST NAT RES INC	675	10.63	0.0	0.40	0.0	N/M	1.6	2.7
HELIX ENERGY SOLUTIONS GRO	1705	31.37	0.1	2.93	0.0	10.7	2.1	-6.1
HELMERICH & PAYNE INC COM	1960	24.47	0.0	2.53	0.7	8.7	1.8	6.4

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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
HERCULES OFFSHORE INC COM	371	28.90	0.0	0.92	0.0	11.2	2.6	-6.9
HOLLY CORP	922	51.40	0.0	2.89	0.6	12.5	6.2	18.8
HORNBECK OFFSHORE SVCS INC	436	35.70	0.0	0.98	0.0	13.1	2.0	6.6
HOUSTON EXPL CO	537	51.78	0.0	1.45	0.0	13.8	1.5	-6.1
HYDRIL CO	313	75.19	0.0	1.45	0.0	20.0	5.0	34.1
INPUT/OUTPUT INC	1256	13.63	0.0	1.09	0.0	36.8	3.1	37.3
LONE STAR TECHNOLOGIES INC	576	48.41	0.0	1.50	0.0	9.2	2.0	0.1
LUFKIN INDUSTRIES INC	268	58.08	0.0	0.89	1.2	13.1	2.8	10.1
MARINER ENERGY INC COM	1276	19.60	0.0	1.69	0.0	16.2	1.3	6.7
MARKWEST HYDROCARBON INC	100	48.55	0.0	0.58	2.3	59.3	12.8	74.8
MATRIX SVC CO	371	16.10	0.0	0.37	0.0	32.2	4.2	23.0
MCMORAN EXPLORATION CO	358	14.22	0.0	0.40	0.0	N/M	N/M	-19.8
MERIDIAN RESOURCE CORP	1523	3.09	0.0	0.28	0.0	N/M	0.9	1.0
METRETEK TECHNOLOGIES INC	288	12.32	0.0	0.19	0.0	19.3	3.6	3.2
NATCO GROUP INC	247	31.88	0.0	0.55	0.0	16.9	3.5	10.7
NEWPARK RES INC	1482	7.21	0.0	0.64	0.0	36.0	1.8	35.3
NGP CAP RES CO COM	313	16.75	0.0	0.29	6.2	20.2	1.2	17.2
OCEANEERING INTL INC (COM)	980	39.70	0.0	2.15	0.0	18.6	3.3	28.9
OIL STS INTL INC	922	32.23	0.0	1.60	0.0	8.4	2.0	17.2
OVERSEAS SHIPHOLDING GROUP	535	56.30	0.0	2.23	1.8	5.7	1.1	-8.5
PACIFIC ETHANOL INC COM	453	15.39	0.0	0.62	0.0	N/M	2.2	9.6
PARALLEL PETE CORP DEL	667	17.57	0.0	0.66	0.0	26.2	3.8	-12.4
PARKER DRILLING CO	2116	8.17	0.0	0.89	0.0	8.2	2.1	15.4
PENN VIRGINIA CORP COM	354	70.04	0.0	1.31	0.6	14.1	3.5	10.6
PETROHAWK ENERGY CORP	2626	11.50	0.0	1.94	0.0	8.7	1.0	10.6
PETROLEUM DEV CORP	313	43.05	0.0	0.64	0.0	2.8	1.8	7.9

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PETROQUEST ENERGY INC	758	12.74	0.0	0.61	0.0	18.7	3.3	22.1
PHI INC COM NON VTG	247	32.73	0.0	0.41	0.0	34.1	1.2	7.4
PIONEER DRILLING CO	729	13.28	0.0	0.66	0.0	8.6	1.7	3.4
PLAINS EXPL & PRODTN CO	1429	47.53	0.1	3.65	0.0	12.9	3.9	10.8
POGO PRODUCING CO COM	1120	48.44	0.1	2.83	0.6	4.8	1.1	18.5
QUEST RESOURCE CORP COM NE	329	10.10	0.0	0.22	0.0	N/M	1.5	13.7
QUICKSILVER RES INC	1153	36.59	0.0	2.84	0.0	25.6	5.1	14.7
RAM ENERGY RESOURCES INC C	371	5.51	0.0	0.18	0.0	8.1	N/M	14.8
RANGE RES CORP	2536	27.46	0.1	3.81	0.4	16.8	3.1	8.9
RENTECH INC	2388	3.77	0.0	0.54	0.0	N/M	6.4	-18.6
ROSETTA RESOURCES INC COM	906	18.67	0.0	0.95	0.0	22.8	1.2	8.7
ROWAN COS INC	2009	33.20	0.1	3.67	1.2	11.3	2.0	5.3
RPC INC COM	602	16.88	0.0	1.64	0.8	15.6	5.3	38.5
SEACOR SMIT INC	436	99.14	0.0	2.43	0.0	8.7	1.6	20.2
ST MARY LAND & EXPL CO	1070	36.84	0.0	2.02	0.3	10.5	2.9	0.5
STONE ENERGY INC	531	35.35	0.0	0.98	0.0	13.6	1.0	-12.7
SULPHCO INC	618	4.72	0.0	0.34	0.0	N/M	N/M	-24.0
SUPERIOR ENERGY SVCS INC	1544	32.68	0.0	2.77	0.0	18.4	3.9	24.4
SUPERIOR WELL SVCS INC COM	173	25.56	0.0	0.60	0.0	18.7	4.4	29.1
SWIFT ENERGY CO	576	44.81	0.0	1.32	0.0	8.1	1.8	7.1
SYNTROLEUM CORP	675	3.46	0.0	0.19	0.0	N/M	N/M	-27.8
TESORO CORP	1252	65.77	0.1	4.43	0.6	6.3	1.8	13.6
TETRA TECHNOLOGIES INC DEL	1293	25.58	0.0	1.84	0.0	20.5	4.7	5.9
TIDEWATER INC	1120	48.36	0.1	2.78	1.2	9.2	1.6	9.7
TODCO	1140	34.17	0.0	1.97	0.0	14.8	4.1	-1.2
TOREADOR RES CORP	272	25.77	0.0	0.41	0.0	37.4	3.0	39.9

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRANSMERIDIAN EXPL INC COM	1194	3.45	0.0	0.35	0.0	N/M	8.6	-12.7
TRICO MARINE SVCS INC	206	38.31	0.0	0.57	0.0	11.1	2.0	13.5
UNION DRILLING INC COM	206	14.08	0.0	0.30	0.0	10.9	1.9	28.0
UNIT CORP	848	48.45	0.0	2.24	0.0	7.1	2.1	5.4
UNIVERSAL COMPRESSION HLDG	560	62.11	0.0	1.89	0.0	21.5	2.0	16.2
VAALCO ENERGY INC	988	6.75	0.0	0.40	0.0	9.6	3.4	-6.0
VERASUN ENERGY CORP	329	19.75	0.0	1.49	0.0	24.7	3.1	23.1
VERITAS DOC INC	708	85.63	0.1	3.10	0.0	31.0	4.3	30.1
W & T OFFSHORE INC	391	30.72	0.0	2.33	0.4	9.8	2.3	5.3
W-H ENERGY SERVICES INC	535	48.69	0.0	1.47	0.0	14.4	3.2	17.4
WARREN RES INC	939	11.72	0.0	0.63	0.0	N/M	2.1	-3.8
WESTERN REFGNG INC	412	25.46	0.0	1.74	0.6	7.0	3.5	9.7
WHITING PETE CORP NEW	27728	46.60	1.2	1.72	0.0	10.2	1.5	16.2
WORLD FUEL SVCS CORP	535	44.46	0.0	1.26	0.3	20.7	3.1	10.0
			4.7	1.85	0.1	12.6	2.3	9.6
FINANCIAL STOCK								
21ST CENTY INS GROUP	581	17.65	0.0	1.52	1.8	14.5	1.7	18.6
ABINGTON CMNTY BANCORP INC	206	19.18	0.0	0.29	1.3	42.6	2.6	28.1
ACA CAPITAL HOLDINGS INC C	206	15.46	0.0	0.56	0.0	13.8	0.5	
ACADIA RLTY TR	28459	25.02	0.7	0.79	3.2	48.1	3.6	-1.1
ACCREDITED HOME LENDERS HL	507	27.35	0.0	0.69	0.0	4.2	0.9	-23.9
ADVANCE AMER CASH ADVANCE	1210	14.65	0.0	1.17	3.0	17.6	3.9	2.4
ADVANTA CORP	354	43.63	0.0	0.83	2.3	14.7	2.3	18.9
AFFILIATED MANAGERS GROUP	585	105.13	0.1	3.17	0.0	24.1	5.9	5.0
AFFIRMATIVE INS HLDGS INC	177	16.27	0.0	0.25	0.5	16.6	1.2	11.2
AFFORDABLE RESIDENTIAL CMN	700	11.65	0.0	0.48	0.0	N/M	1.5	20.2
AGREE RLTY CORP	173	34.37	0.0	0.27	5.7	19.4	2.0	6.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALABAMA NATL BANCORP DELA	309	68.73	0.0	1.41	2.2	16.5	1.8	1.3
ALEXANDER'S,INC	41	419.65	0.0	2.11	0.0	53.1	N/M	35.3
ALEXANDRIA REAL ESTATE EQU	527	100.40	0.1	2.94	2.9	45.0	2.5	7.8
ALFA CORP	581	18.81	0.0	1.51	2.3	15.5	1.9	9.6
ALLEGHANY CORP DEL COM	92	363.60	0.0	2.89	0.0	12.4	1.4	25.8
ALLIED CAP CORP NEW	2623	32.68	0.1	4.76	7.6	8.4	1.7	10.5
AMB PPTY CORP	1606	58.61	0.1	5.23	3.1	29.9	2.9	8.1
AMCORE FINANCIAL	358	32.67	0.0	0.78	2.3	17.5	1.9	8.5
AMERICAN CAMPUS CMNTYS INC	478	28.47	0.0	0.65	4.7	N/M	1.8	12.9
AMERICAN CAP STRATEGIES LT	2677	46.26	0.1	6.67	7.6	9.0	1.6	19.5
AMERICAN EQTY INVT LIFE HL	1120	13.03	0.0	0.73	0.4	10.3	1.3	6.6
AMERICAN FINL GROUP INC OH	1587	35.91	0.1	4.26	1.0	11.0	1.5	15.1
AMERICAN FINL RLTY TR	2532	11.44	0.0	1.49	6.6	N/M	1.9	4.2
AMERICAN HOME MTG INVT COR	803	35.12	0.0	1.76	12.1	8.7	1.6	3.6
AMERICAN NATL INS	259	114.11	0.0	3.02	2.7	15.3	0.9	-0.9
AMERICAN PHYSICIANS CAPITA	177	40.04	0.0	0.47	0.0	11.9	1.8	24.1
AMERICANWEST BANCORPORATIO	181	24.22	0.0	0.28	0.5	28.2	1.8	14.1
AMERICREDIT CORP	2141	25.17	0.1	2.91	0.0	10.0	1.6	0.7
AMERIS BANCORP COM	181	28.18	0.0	0.37	2.0	19.0	2.3	4.1
ANCHOR BANCORP WISCONSIN I	403	28.82	0.0	0.63	2.4	14.4	1.9	1.3
ANNALY MTG MGMT INC	3640	13.91	0.0	2.85	5.5	N/M	1.2	7.3
ANTHRACITE CAP INC	943	12.73	0.0	0.74	9.1	9.9	1.2	1.2
ANWORTH MTG ASSET CORP	852	9.51	0.0	0.43	0.8	N/M	1.0	14.4
APARTMENT INVT & MGMT CO C	1787	56.02	0.1	5.41	4.3	N/M	3.5	5.2
APOLLO INVT CORP	1480	22.40	0.0	1.84	8.9	15.0	1.4	
ARBOR RLTY TR INC	268	30.09	0.0	0.51	7.7	11.3	1.8	20.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARES CAP CORP	46218	19.11	0.8	0.99	8.4	11.7	1.3	
ARGONAUT GROUP	618	34.86	0.0	1.13	N/A	N/A	N/A	12.3
ARROW FINL CORP	187	24.77	0.0	0.26	3.9	15.2	2.2	-1.3
ASHFORD HOSPITALITY TRUST	1165	12.45	0.0	0.91	6.4	N/M	1.4	6.0
ASSET ACCEP CAP CORP	27524	16.82	0.4	0.59	0.0	15.0	2.3	3.5
ASSOCIATED BANC CORP	2421	34.88	0.1	4.55	3.3	14.1	2.0	8.3
ASSURED GUARANTY LTD COM	54699	26.60	1.4	1.95	0.5	12.5	1.1	2.7
ASTA FDG INC	25613	30.44	0.7	0.42	0.5	9.1	2.3	-18.7
ASTORIA FINL CORP	1670	30.16	0.0	2.99	3.2	14.9	2.2	-1.3
BALDWIN & LYONS,INC	91	25.54	0.0	0.32	3.9	10.3	1.1	7.2
BANCFIRST CORPORATION	99	54.00	0.0	0.85	1.3	17.9	2.5	16.0
BANCORP INC DEL COM	181	29.60	0.0	0.41	0.0	34.4	2.8	16.1
BANCORPSOUTH INC	1474	26.82	0.0	2.12	3.0	15.3	2.1	-2.6
BANCTRUST FINL GR	177	25.52	0.0	0.28	2.0	19.3	2.0	-8.0
BANK HAWAII CORP	939	53.95	0.0	2.68	3.0	15.6	3.9	12.9
BANK MUTUAL CORP NEW	1235	12.11	0.0	0.73	2.5	32.7	1.4	0.4
BANK OF GRANITE	334	18.97	0.0	0.30	2.7	17.7	2.1	9.0
BANK OF THE OZARKS INC	181	33.06	0.0	0.55	1.2	16.9	3.3	-2.1
BANKATLANTIC BANCORP INC	762	13.81	0.0	0.78	1.2	55.2	1.6	-2.6
BANKFINANCIAL CORP COM	449	17.81	0.0	0.44	1.3	34.3	1.3	2.2
BANKUNITED FINL CORP CLASS	531	27.96	0.0	1.02	0.1	11.5	1.4	7.3
BANNER CORPORATION	222	44.34	0.0	0.55	1.7	24.9	2.2	8.5
BERKSHIRE HILLS BANCORP IN	173	33.46	0.0	0.29	1.7	24.4	1.1	-5.6
BFC FINL CORP CL A	449	6.65	0.0	0.19	0.0	N/M	1.3	13.9
BIOMED RLTY TR INC	1190	28.60	0.0	1.87	4.1	55.0	1.5	-4.8
BOK FINL CORP	403	54.98	0.0	3.68	1.1	17.4	2.2	4.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOSTON PRIVATE FINL HLDGS	667	28.21	0.0	1.03	1.1	18.7	1.7	1.5
BRANDYWINE RLTY TR	1668	33.25	0.1	2.94	5.3	N/M	1.5	3.5
BRE PPTYS INC	1021	65.02	0.1	3.28	3.1	57.0	3.3	9.7
BRISTOL WEST HLDGS INC	313	15.83	0.0	0.47	2.0	10.8	1.3	9.4
BROOKLINE BANCORP INC DEL	1079	13.17	0.0	0.81	2.6	38.7	1.4	-3.6
BROWN & BROWN INC	2215	28.21	0.1	3.95	0.8	22.9	4.4	-7.5
CADENCE FINL CORP COM	214	21.67	0.0	0.26	4.6	15.4	1.3	8.2
CALAMOS ASSET MGMT INC CL	403	26.83	0.0	0.62	1.3	18.5	3.0	-8.2
CAMDEN NATL CORP	132	46.12	0.0	0.31	1.9	15.8	3.0	15.3
CAMDEN PPTY TR	1058	73.85	0.1	4.17	3.6	32.1	2.4	-2.0
CAPITAL CITY BK GROUP INC	264	35.30	0.0	0.65	2.0	20.6	2.0	14.1
CAPITAL CORP OF THE WEST C	177	32.09	0.0	0.34	1.0	14.9	2.4	3.7
CAPITAL LEASING FDG INC	613	11.60	0.0	0.39	6.9	82.9	1.4	6.4
CAPITAL TRUST INC	181	49.94	0.0	0.87	6.0	13.9	2.2	26.0
CAPITALSOURCE INC	1713	27.31	0.0	4.88	8.1	15.8	2.4	7.9
CAPITOL BANCORP LTD	226	46.20	0.0	0.74	2.2	17.6	2.3	4.4
CAPITOL FED FINL	403	38.42	0.0	2.85	5.2	58.2	3.3	9.8
CARDINAL FINL CORP COM	449	10.25	0.0	0.25	0.4	30.1	1.6	-6.4
CASCADE BANCORP	546	31.03	0.0	0.88	1.2	23.4	3.5	3.7
CASH AMER INTL INC	576	46.90	0.0	1.39	0.2	24.9	3.3	20.1
CATHAY BANCORP INC	972	34.51	0.0	1.79	1.0	15.4	2.0	-4.2
CBL & ASSOC PPTYS INC	1178	43.35	0.0	2.83	4.7	38.4	2.6	4.6
CBRE REALTY FINANCE INC CO	165	15.71	0.0	0.48	4.8	26.6	1.7	4.2
CEDAR SHOPPING CTRS INC CO	696	15.91	0.0	0.68	5.7	75.8	1.5	-0.3
CENTENNIAL BK HLDGS INC DE	1194	9.46	0.0	0.55	0.0	24.9	0.9	-2.3
CENTER FINANCIAL CORP	181	23.97	0.0	0.40	0.7	15.0	3.0	1.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTERSTATE BKS FLA INC CO	165	20.90	0.0	0.23	0.7	28.0	2.0	4.2
CENTRACORE PROPERTIES TR C	181	32.33	0.0	0.36	5.7	20.3	1.7	3.3
CENTRAL PAC FINL CORP	576	38.76	0.0	1.19	2.4	14.8	1.6	6.6
CHARTER FINANCIAL CORP WES	91	51.52	0.0	1.00	3.5	74.7	3.8	29.9
CHARTER MUN MTG ACCEP CO	922	21.47	0.0	1.10	7.8	36.4	N/M	9.7
CHEMICAL FINANCIAL CORP	449	33.30	0.0	0.83	3.4	17.3	1.6	13.1
CHITTENDEN CORP COM	852	30.69	0.0	1.41	2.6	16.9	2.1	7.7
CITIZENS BANKING CORP	762	26.50	0.0	1.14	4.4	13.9	1.7	2.0
CITIZENS FIRST BANCORP INC	165	30.74	0.0	0.26	1.2	28.2	1.4	21.1
CITY BK LYNNWOOD WASH	198	35.80	0.0	0.56	1.7	15.9	2.8	16.7
CITY HLDG CO	313	40.89	0.0	0.72	2.7	13.7	2.4	3.3
CITY NATL CORP	799	71.20	0.1	3.39	2.3	14.7	2.4	6.8
CLARK/BARDES INC	272	16.63	0.0	0.29	1.4	43.8	1.1	48.1
CLAYTON HLDGS INC COM	247	18.71	0.0	0.39	0.0	124.7	2.5	48.8
CLIFTON SVGS BANCORP INC C	268	12.19	0.0	0.36	1.6	N/M	1.9	9.1
CNA SURETY	272	21.50	0.0	0.94	0.0	12.1	1.7	6.4
COASTAL FINL CORP DEL	299	16.75	0.0	0.36	1.2	19.0	3.2	33.4
COBIZ INC	268	22.04	0.0	0.50	1.1	21.4	3.2	-3.3
COHEN & STEERS INC COM	259	40.17	0.0	1.55	1.3	N/M	10.0	24.5
COLONIAL BANCGROUP INC	2820	25.74	0.1	3.94	2.6	15.1	1.9	5.8
COLONIAL PPTYS TR (AL)	848	46.88	0.0	2.16	5.8	25.5	1.6	-0.6
COLUMBIA BANCORP OREGON	165	26.45	0.0	0.26	1.5	17.5	3.0	8.0
COLUMBIA BKG SYS INC	272	35.12	0.0	0.56	1.7	17.2	2.3	10.2
COMMERCE BANCSHARES INC	1345	48.41	0.1	3.42	2.0	15.5	2.4	1.0
COMMERCE GROUP INC	1029	29.75	0.0	2.02	3.4	8.2	1.4	-0.2
COMMUNITY BANCORP NEV COM	173	30.19	0.0	0.31	0.0	16.9	1.9	-1.0

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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	23.00	0.0	0.69	3.5	17.8	1.5	4.7
COMMUNITY BANKS INC	424	27.76	0.0	0.65	2.9	15.4	1.4	4.3
COMMUNITY TR BANCORP INC	272	41.53	0.0	0.63	2.6	16.3	2.3	11.1
COMPASS DIVERSIFIED TR SH	247	17.15	0.0	0.35	6.1	37.3	1.3	13.9
COMPUCREDIT CORP	403	39.81	0.0	1.97	0.0	19.2	2.5	31.8
CONSECO INC	2775	19.98	0.1	3.04	0.0	23.2	0.8	-4.8
CONSOLIDATED TOMOKA LD CO	91	72.40	0.0	0.41	0.5	38.7	4.1	13.0
CORPORATE OFFICE PPTYS TR	663	50.47	0.0	2.16	2.5	109.7	3.0	13.5
CORUS BANKSHARES INC	749	23.07	0.0	1.29	4.3	7.1	1.6	4.3
COUSINS PROPERTIES INC COM	13599	35.27	0.5	1.82	4.2	13.1	3.2	14.1
CRAWFORD & CO	403	7.30	0.0	0.18	0.0	16.2	1.8	7.5
CREDIT ACCEP CORP MICH	158	33.33	0.0	1.00	0.0	16.0	4.8	12.3
CRESCENT REAL ESTATE EQUIT	1470	19.75	0.0	2.03	7.6	N/M	2.8	-7.9
CRYSTAL RIV CAP INC COM	124	25.53	0.0	0.64	10.3	N/M	1.2	17.6
CULLEN FROST BANKERS INC C	1112	55.82	0.1	3.33	2.4	16.1	2.8	-2.9
CVB FINL CORP	1065	14.46	0.0	1.11	2.6	15.2	2.9	-1.5
DARWIN PROFESSIONAL UNDERW	144	23.45	0.0	0.40	0.0	30.9	1.9	5.6
DEERFIELD TRIARC CAP CORP	902	16.93	0.0	0.88	9.9	11.4	1.2	36.1
DELPHI FINL GROUP INC CLAS	19961	40.46	0.8	1.76	0.8	14.4	1.8	1.7
DIAMONDROCK HOSPITALITY CO	1272	18.01	0.0	1.38	4.0	43.9	1.8	9.6
DIGITAL RLTY TR INC COM	469	34.23	0.0	1.56	3.4	N/M	3.8	10.2
DIME CMNTY BANCORP INC	494	14.01	0.0	0.51	4.0	14.6	1.7	-3.9
DIRECT GEN CORP	272	20.64	0.0	0.42	0.8	13.9	1.6	53.7
DOLLAR FINL CORP COM	288	27.86	0.0	0.65	0.0	N/M	4.0	27.7
DONEGAL GROUP INC	236	19.59	0.0	0.38	1.7	12.4	1.6	-2.7
DORAL FINL CORP	1523	2.87	0.0	0.31	0.0	N/M	0.8	-56.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOUGLAS EMMETT INC COM	1400	26.59	0.0	3.06	2.6	N/M	N/M	
DOWNEY FINL CORP	399	72.58	0.0	2.02	0.5	10.5	1.5	9.2
DUKE RLTY INVTS INC	2474	40.90	0.1	5.53	4.6	73.0	3.2	10.8
EAST WEST BANCORP INC	1112	35.42	0.0	2.17	0.6	15.3	2.2	-10.5
EASTGROUP PPTYS INC	486	53.56	0.0	1.27	3.7	63.0	3.0	8.4
EATON VANCE CORP	2114	33.01	0.1	4.18	1.4	26.4	8.4	14.8
EDUCATION RLTY TR INC	494	14.77	0.0	0.39	5.5	N/M	1.3	1.4
EDWARDS A G INC	1429	63.29	0.1	4.76	1.3	17.7	2.4	19.2
EHEALTH INC COM	124	20.11	0.0	0.44	0.0	57.5	N/M	
EMC INS GROUP INC	91	34.12	0.0	0.47	2.0	7.6	1.6	19.0
ENSTAR GROUP INC GA	82	95.90	0.0	0.55	0.0	23.7	3.1	0.4
ENTERPRISE FINL SVCS CORP	173	32.58	0.0	0.38	0.5	25.1	2.9	5.7
ENTERTAINMENT PPTYS TR	490	58.44	0.0	1.55	4.7	22.7	2.1	19.9
EQUITY INNS INC	27042	15.96	0.4	0.87	5.8	114.0	2.8	1.7
EQUITY LIFESTYLE PPTYS INC	354	54.43	0.0	1.29	0.5	N/M	N/M	19.2
EQUITY ONE INC	671	26.66	0.0	1.95	4.5	13.1	2.1	12.5
ERIE INDTY CO CLASS A	968	57.98	0.1	3.35	2.8	18.9	3.2	11.5
ESSEX PPTY TR INC	445	129.25	0.1	3.02	2.6	106.8	5.3	7.2
EXTRA SPACE STORAGE INC	1128	18.26	0.0	1.17	5.0	114.1	1.8	6.8
EZCORP INC	618	16.25	0.0	0.61	0.0	22.0	3.9	26.0
F N B CORP VA	173	41.55	0.0	0.31	2.0	16.6	1.8	16.0
FARMERS CAPITAL BANK CORP	91	34.13	0.0	0.27	3.9	16.4	1.6	2.1
FBL FINL GROUP INC	268	39.08	0.0	1.11	1.2	13.3	1.3	17.1
FEDERAL AGRIC MTG CORP	181	27.13	0.0	0.25	1.5	10.3	1.4	2.9
FEDERAL RLTY INVNT TR	980	85.00	0.1	4.70	2.7	55.2	5.9	15.2
FEDERATED INVS INC PA	1688	33.78	0.1	3.55	2.1	18.7	6.6	0.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FELCOR LODGING TR INC	1062	21.84	0.0	1.35	4.6	N/M	2.5	11.3
FIDELITY BANKSHARES INC NE	486	39.67	0.0	1.01	0.8	32.0	3.3	1.7
FIDELITY NATIONAL TITLE CL	3911	23.88	0.1	5.22	5.0	9.8	1.6	15.4
FIELDSTONE INVT CORP	898	4.38	0.0	0.21	4.6	N/M	0.5	-49.3
FINANCIAL FEDERAL CORP	3387	29.41	0.1	0.80	2.0	16.7	2.0	10.7
FIRST ACCEPTANCE CORP COM	313	10.72	0.0	0.51	0.0	19.8	2.0	-6.7
FIRST AMERN FINL CORP CALI	1560	40.68	0.1	3.92	1.8	12.8	1.2	-3.5
FIRST BANCORP N C	181	21.84	0.0	0.31	3.5	14.4	1.9	8.1
FIRST BANCORP P R	1210	9.53	0.0	0.77	2.9	4.5	1.0	-13.2
FIRST BUSEY CORP	268	23.05	0.0	0.49	2.8	17.5	2.8	2.2
FIRST CASH FINANCIAL SERVI	549	25.87	0.0	0.82	0.0	27.4	4.8	25.6
FIRST CHARTER CORP	576	24.60	0.0	0.84	3.2	27.6	2.2	3.1
FIRST CMNTY BANCORP CALIF	452	52.27	0.0	1.51	2.4	16.0	1.5	-6.0
FIRST COMMUNITY BANCSHARES	177	39.56	0.0	0.44	2.6	15.6	2.1	19.4
FIRST COMWLTH FINL CORP PA	1256	13.43	0.0	0.99	5.1	17.9	1.7	4.3
FIRST CTZNS BANCSHARES INC	132	202.64	0.0	1.77	0.5	17.4	1.7	6.2
FIRST FINL BANCORP OHIO	630	16.61	0.0	0.65	3.8	28.1	2.2	5.4
FIRST FINL BANKSHARES	395	41.86	0.0	0.87	2.9	19.3	2.9	10.5
FIRST FINL CORP IND	268	35.45	0.0	0.47	2.4	20.6	1.7	12.5
FIRST FINL HLDGS INC	181	39.18	0.0	0.47	2.5	17.0	2.6	15.3
FIRST HORIZON NATL CORP	2264	41.78	0.1	5.20	4.3	18.2	2.1	11.1
FIRST IND CORP	226	25.36	0.0	0.42	3.1	17.1	2.4	-1.7
FIRST INDL RLTY TR INC	844	46.89	0.0	2.10	6.1	N/M	2.0	8.2
FIRST MARBLEHEAD CORP	865	54.65	0.0	5.16	0.9	13.5	9.0	18.7
FIRST MERCHANTS CORP	313	27.19	0.0	0.50	3.4	16.6	1.5	16.0
FIRST MERCURY FINANCIAL CO	206	23.52	0.0	0.41	0.0	5.0	1.2	

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FIRST MIDWEST BANCORP INC	10552	38.68	0.4	1.93	3.0	17.1	2.6	2.9
FIRST NIAGARA FINL GROUP I	2104	14.86	0.0	1.65	3.2	16.9	1.1	2.5
FIRST PLACE FINANCIAL/OHIO	272	23.49	0.0	0.41	2.6	15.0	1.3	4.4
FIRST POTOMAC RLTY TR COM	482	29.11	0.0	0.70	4.3	N/M	1.9	-2.7
FIRST REGL BANCORP	124	34.09	0.0	0.42	0.0	11.5	3.0	0.1
FIRST REP BK SAN FRANCISCO	486	39.08	0.0	1.20	1.5	16.4	2.0	-7.8
FIRST SOURCE CORP	199	32.13	0.0	0.72	1.7	18.1	2.0	9.3
FIRST SOUTH BANCORP INC VA	136	31.89	0.0	0.31	2.1	18.2	4.1	4.8
FIRST ST BANCORPORATION	272	24.75	0.0	0.50	1.3	18.1	1.9	-4.4
FIRSTFED FINL CORP DEL COM	313	66.97	0.0	1.11	0.0	9.0	1.7	18.1
FIRSTMERIT CORP	1482	24.14	0.0	1.93	4.8	16.8	2.1	5.5
FLAGSTAR BANCORP INC	832	14.84	0.0	0.94	4.0	10.3	1.2	3.0
FLUSHING FINL CORP	313	17.07	0.0	0.36	2.6	13.9	1.7	-1.8
FNB CORP	988	18.27	0.0	1.10	5.1	19.4	2.0	11.1
FOREST CITY ENTERPRISES IN	1371	58.40	0.1	4.45	0.5	N/M	6.3	7.7
FPIC INS GROUP INC	177	38.97	0.0	0.41	0.0	12.4	1.4	-1.6
FRANKLIN BK CORP DEL	358	20.54	0.0	0.48	0.0	19.9	1.4	3.3
FRANKLIN STREET PPTYS CORP	1112	21.05	0.0	1.49	5.9	29.6	1.6	7.6
FREIDMAN BILLINGS RAMSEY G	2512	8.00	0.0	1.29	2.5	N/M	1.2	0.2
FREMONT GENL CORP COM	1165	16.21	0.0	1.26	3.0	7.1	0.9	16.7
FRONTIER FINANCIAL CORP	756	29.23	0.0	1.32	2.0	19.8	3.5	13.3
FULTON FINL CORP PA	3195	16.70	0.1	2.90	3.5	15.9	1.9	4.1
G B & T BANCSHARES INC	268	22.17	0.0	0.31	1.6	19.4	1.3	5.7
GALLAGHER ARTHUR J & CO	1906	29.55	0.1	2.90	4.1	25.7	3.4	11.9
GAMCO INVESTORS INC COM	132	38.46	0.0	0.29	0.3	17.8	2.6	1.1
GETTY RLTY CORP NEW	313	30.90	0.0	0.76	5.9	17.4	3.4	7.1

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GFI GROUP INC	214	62.26	0.0	1.78	0.0	29.6	5.7	12.6
GLACIER BANCORP INC NEW	953	24.44	0.0	1.28	2.0	20.4	3.0	7.8
GLADSTONE INVNT CORP COM	272	15.31	0.0	0.25	5.5	N/M	N/M	6.4
GLIMCHER RLTY TR	671	26.71	0.0	0.98	7.2	98.9	11.0	9.7
GLOBAL SIGNAL INC COM	313	52.67	0.0	3.70	4.0	N/M	12.5	5.2
GMH CMNTYS TR	758	10.15	0.0	0.42	6.5	N/M	1.6	-18.3
GRAMERCY CAP CORP COM	395	30.89	0.0	0.80	7.3	15.2	1.8	24.7
GREAT AMERICAN FINANCIAL R	177	23.05	0.0	1.09	0.4	20.4	1.1	10.6
GREAT SOUTHERN BANCORPORAT	181	29.51	0.0	0.40	2.2	14.5	2.4	5.6
GREATER BAY BANCORP	939	26.33	0.0	1.34	2.4	14.8	1.8	-6.1
GREENE COUNTY BANCSHARES	177	39.73	0.0	0.39	1.2	19.5	2.1	9.5
GREENHILL & CO INC	305	73.80	0.0	2.11	1.0	28.7	15.0	10.4
HANCOCK HOLDINGS CO	494	52.84	0.0	1.72	1.8	17.3	3.2	-0.9
HANMI FINL CORP	758	22.53	0.0	1.13	1.1	17.3	2.3	15.3
HANOVER INS GROUP INC COM	984	48.80	0.0	2.49	0.6	11.3	1.3	10.0
HARLEYSVILLE GROUP INC	268	34.82	0.0	1.10	2.2	10.1	1.6	0.0
HARLEYSVILLE NATL CORP PA	518	19.31	0.0	0.56	4.1	15.5	1.9	-3.0
HARRIS & HARRIS GROUP INC	358	12.09	0.0	0.25	0.0	N/M	2.2	-1.5
HCC INS HLDGS INC	2055	32.09	0.1	3.58	1.3	14.7	1.9	-2.1
HEALTH CARE PPTY INVS INC	3652	36.82	0.1	7.14	4.6	36.1	4.5	20.2
HEALTH CARE REIT INC	1320	43.02	0.1	3.13	5.9	30.9	2.1	10.1
HEALTHCARE RLTY TR	852	39.54	0.0	1.89	6.7	47.6	2.2	4.8
HEARTLAND FINANCIAL USA IN	305	28.85	0.0	0.48	1.3	20.6	2.4	12.7
HERITAGE COMMERCE CORP	181	26.64	0.0	0.31	0.8	18.4	2.6	15.4
HERSHA HOSPITALITY TR	688	11.34	0.0	0.37	6.3	N/M	1.5	20.0
HIGHLAND HOSPITALITY CORP	1145	14.25	0.0	0.87	6.2	59.4	1.6	1.0

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HIGHWOODS PPTYS INC	1025	40.76	0.0	2.29	4.2	N/M	2.5	10.7
HILB ROGAL & HOBBS CO COM	704	42.12	0.0	1.52	1.1	17.7	2.5	-1.0
HOME BANCSHARES INC COM	206	24.04	0.0	0.41	0.4	21.8	1.8	9.0
HOME FEDERAL BANCORP INC C	124	17.16	0.0	0.26	1.3	39.9	2.4	10.7
HOME PPTYS NY INC	663	59.27	0.0	1.95	4.4	92.6	3.1	4.8
HOMEBANC CORP GA	988	4.23	0.0	0.24	16.4	N/M	0.9	-24.2
HORACE MANN EDUCATORS CORP	762	20.20	0.0	0.87	2.1	10.1	1.4	5.6
HORIZON FINL CORP WASH	221	24.06	0.0	0.30	2.1	17.1	2.5	1.2
HOSPITALITY PPTYS TR	1301	47.53	0.1	4.10	6.2	23.3	1.9	2.3
HOUSEVALUES INC COM	91	5.63	0.0	0.14	0.0	22.5	1.5	-3.6
HRPT PPTYS TR	3891	12.35	0.0	2.59	6.8	12.6	1.2	7.0
IBERIABANK CORP	177	59.05	0.0	0.57	2.2	15.8	2.0	-2.7
IMPAC MTG HLDGS INC	1342	8.80	0.0	0.67	11.4	N/M	0.6	-3.7
INDEPENDENCE HLDG CO NEW	91	21.83	0.0	0.33	0.2	28.3	1.5	0.3
INDEPENDENT BANK CORP MI	424	25.29	0.0	0.58	3.2	13.1	2.2	5.0
INDEPENDENT BK CORP MASS	272	36.03	0.0	0.53	1.8	16.3	2.4	11.3
INDYMAC MTG HLDGS INC	1285	45.16	0.1	3.20	4.4	8.7	1.6	10.9
INFINITY PPTY & CAS CORP	358	48.39	0.0	0.96	0.6	10.3	1.5	17.9
INLAND REAL ESTATE CORP CO	1210	18.72	0.0	1.27	5.1	30.2	2.9	8.2
INNKEEPERS USA	14353	15.50	0.2	0.70	5.9	36.0	1.8	-3.4
INTEGRA BANK CORPORATION	272	27.52	0.0	0.49	2.5	16.6	2.0	9.5
INTERCONTINENTALEXCHANGE I	371	107.90	0.0	6.20	0.0	55.3	N/M	43.7
INTERNATIONAL BANCSHARES C	25613	30.91	0.7	1.95	2.3	16.3	2.4	5.4
INTERNATIONAL SECS EXCHANG	675	46.79	0.0	1.80	0.4	34.9	7.5	-0.1
INTERVEST BANCSHARES CORP	82	34.41	0.0	0.26	0.0	11.4	1.8	-21.0
INVESTMENT TECHNOLOGY GROU	799	42.88	0.0	1.87	0.0	19.1	3.3	-4.2

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INVESTORS BANCORP INC COM	1029	15.73	0.0	1.83	0.0	N/M	2.0	4.4
INVESTORS FINL SVCS CORP D	1210	42.67	0.0	2.82	0.2	17.7	3.0	-0.9
INVESTORS REAL ESTATE TR	807	10.26	0.0	0.49	6.4	68.4	1.9	6.8
IPC HLDGS LTD	9714	31.45	0.3	2.00	2.0	10.5	1.1	3.9
IRWIN FINL CORP	313	22.63	0.0	0.67	1.9	19.8	1.3	16.3
ISTAR FINL INC	2388	47.82	0.1	6.04	6.4	19.1	2.1	18.6
ITLA CAP CORP	91	57.91	0.0	0.32	1.0	12.3	1.4	8.0
JAMES RIV GROUP INC COM	214	32.32	0.0	0.49	0.0	13.3	2.4	10.1
JANUS CAP GROUP INC	3870	21.59	0.1	4.28	0.2	41.5	1.8	9.5
JEFFERIES GROUP INC NEW	2166	26.82	0.1	3.19	1.9	18.0	2.1	-5.5
JER INVT TR INC COM	432	20.67	0.0	0.53	8.1	18.0	1.4	24.6
JONES LANG LASALLE INC	667	92.17	0.1	3.37	0.8	18.2	4.4	8.3
KANSAS CITY LIFE INSURANCE	91	50.08	0.0	0.59	2.2	15.8	0.9	10.5
KBW INC COM	124	29.39	0.0	0.90	0.0	26.7	2.6	
KEARNY FINL CORP COM	403	16.06	0.0	1.16	1.3	N/M	2.4	6.1
KILROY RLTY CORP	576	78.00	0.0	2.53	2.7	N/M	4.5	4.2
KITE RLTY GROUP TR	494	18.62	0.0	0.54	4.2	37.2	2.0	10.5
KKR FINL CORP COM	1495	26.79	0.0	2.16	7.8	17.4	1.3	11.3
KNBT BANCORP INC COM	581	16.73	0.0	0.46	1.9	20.4	1.3	4.5
KNIGHT CAPITAL GROUP INC C	1968	19.17	0.0	2.01	0.0	12.6	2.1	5.3
LABRANCHE & CO INC	943	9.83	0.0	0.60	0.0	5.2	0.7	-5.2
LAKELAND BANCORP INC	328	14.90	0.0	0.33	2.7	16.6	1.7	5.1
LAKELAND FINANCIAL CORP	181	25.53	0.0	0.31	2.0	16.1	2.4	9.1
LANDAMERICA FINL GROUP INC	313	63.11	0.0	1.12	1.4	8.6	0.8	-3.7
LASALLE HOTEL PPTYS	704	45.85	0.0	1.83	3.7	25.3	1.7	6.8
LEXINGTON CORPORATE PPTYS	939	22.42	0.0	1.19	6.5	N/M	2.0	8.8

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LIBERTY PPTY TR	1647	49.14	0.1	4.44	5.0	19.3	2.4	4.1
LONGVIEW FIBRE CO COM	1276	21.95	0.0	1.44	4.2	109.8	4.3	9.2
LTC PPTYS INC	403	27.31	0.0	0.64	5.3	23.5	2.2	14.1
LUMINENT MTG CAP INC COM	758	9.71	0.0	0.46	12.4	N/M	1.0	0.8
MACATAWA BK CORP	285	21.26	0.0	0.34	2.4	15.3	2.2	-6.6
MACK CALI RLTY CORP	1161	51.00	0.1	3.19	5.0	38.4	2.2	-0.3
MAF BANCORP INC	622	44.69	0.0	1.47	2.2	14.3	1.4	8.8
MAGUIRE PPTYS INC	12299	40.00	0.5	1.88	4.0	38.8	4.1	-0.8
MAINSOURCE FINANCIAL GROUP	406	16.94	0.0	0.32	3.3	13.9	1.3	5.6
MARKEL CORP	177	480.10	0.1	4.64	0.0	11.8	2.4	16.9
MARKETAXESS HLDGS INC	613	13.57	0.0	0.40	0.0	75.4	2.4	29.6
MARLIN BUSINESS SVCS CORP	214	24.03	0.0	0.29	0.0	14.7	2.2	15.0
MB FINL INC	14747	37.61	0.5	1.38	1.9	17.3	1.6	2.5
MBT FINL CORP	272	15.32	0.0	0.26	4.7	51.1	1.8	4.4
MCG CAP CORP	1062	20.32	0.0	1.18	8.3	11.9	1.6	27.2
MEADOWBROOK INS GROUP INC	453	9.89	0.0	0.29	0.0	13.5	1.5	-12.2
MEDALLION FINL CORP	247	12.37	0.0	0.21	5.8	26.9	1.3	13.8
MEDICAL PPTYS TRUST INC CO	679	15.30	0.0	0.61	7.1	19.6	1.7	16.3
MERCANTILE BANKSHARES CORP	2396	46.79	0.1	5.87	2.4	19.9	2.4	29.8
MERCANTILE BK CORP	167	37.70	0.0	0.30	1.4	15.2	1.8	-4.4
MERCURY GENL CORP	494	52.73	0.0	2.88	3.6	13.7	1.7	7.3
METROCORP BANCSHARES INC	124	21.04	0.0	0.23	0.8	17.6	2.3	-7.1
MFA MORTGAGE INVESTMENTS I	1437	7.69	0.0	0.61	3.1	N/M	0.9	4.7
MID-AMER APT CMNTYS INC	436	57.24	0.0	1.40	4.2	N/M	3.3	-5.6
MID-STATE BANCSHARES	403	36.39	0.0	0.80	2.0	22.6	2.9	33.7
MIDLAND CO	181	41.95	0.0	0.80	0.6	11.5	1.5	-3.0

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MIDWEST BANC HLDGS INC	391	23.75	0.0	0.59	2.2	24.7	2.0	-2.2
MILLS CORP	1070	20.00	0.0	1.13	0.0	N/M	3.0	19.7
MOVE INC COM COM	2602	5.51	0.0	0.84	0.0	N/M	9.2	12.2
NARA BANCORP INC	358	20.92	0.0	0.55	0.5	16.6	3.1	14.5
NASB FINL INC	41	41.35	0.0	0.35	2.2	16.7	2.2	4.5
NASDAQ STK MKT INC	1754	30.79	0.1	3.45	0.0	37.1	2.6	1.8
NATIONAL FINL PARTNERS COR	671	43.97	0.0	1.69	1.6	27.1	2.3	7.6
NATIONAL HEALTH INVESTORS,	403	33.00	0.0	0.92	5.8	17.7	2.1	19.8
NATIONAL INTST CORP	255	24.30	0.0	0.47	0.7	14.4	2.9	-1.1
NATIONAL PENN BANCSHARES I	954	20.25	0.0	0.96	3.3	14.9	1.8	4.1
NATIONAL RETAIL PROPERTIES	1103	22.95	0.0	1.35	5.8	25.2	1.5	7.9
NATIONAL WESTERN LIFE INSU	41	230.14	0.0	0.79	0.0	12.0	0.9	0.3
NATIONWIDE HEALTH PPTYS IN	1540	30.22	0.0	2.55	5.2	33.2	2.8	14.6
NAVIGATORS GROUP INC COM	264	48.18	0.0	0.80	0.0	11.8	1.5	0.4
NBT BANCORP INC	581	25.51	0.0	0.87	3.0	15.5	2.2	10.5
NELNET INC CL A	313	27.36	0.0	1.07	0.0	12.5	2.1	-11.0
NET BANK INC	807	4.64	0.0	0.25	0.0	N/M	0.7	-23.3
NEW CENTY FINL CORP MD	815	31.59	0.0	1.75	16.4	4.6	0.8	-14.9
NEW PLAN EXCEL RLTY TR INC	1923	27.48	0.1	2.84	4.5	30.2	2.0	1.6
NEW YORK CMNTY BANCORP INC	5558	16.10	0.1	4.75	6.2	20.6	1.3	-0.2
NEWALLIANCE BANCSHARES INC	36538	16.40	0.6	1.80	1.5	32.8	1.3	12.4
NEWCASTLE INVT CORP	762	31.32	0.0	1.43	8.8	12.0	1.6	16.7
NORTHERN EMPIRE BANCSHARES	186	29.54	0.0	0.32	0.0	17.7	2.7	5.4
NORTHSTAR RLTY FIN CORP CO	848	16.57	0.0	0.97	8.2	24.0	2.0	33.5
NORTHWEST BANCORP INC	358	27.46	0.0	1.38	2.9	24.1	2.3	8.5
NOVASTAR FINL INC	700	26.65	0.0	0.99	16.4	8.0	1.8	0.1

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NUVEEN INVESTMENTS	1474	51.88	0.1	4.08	1.8	22.3	N/M	1.8
NYMAGIC INC	82	36.60	0.0	0.32	0.9	11.1	1.2	15.7
OCEANFIRST FINANCIAL CORP	177	22.93	0.0	0.28	3.5	14.1	2.1	7.8
OCWEN FINL CORP	585	15.86	0.0	1.00	0.0	5.1	1.8	6.4
ODYSSEY RE HOLDINGS CORP	268	37.30	0.0	2.65	0.3	7.7	1.3	10.5
OHIO CASUALTY CORP	1202	29.81	0.0	1.82	1.2	8.5	1.2	15.6
OLD NATIONAL BANCORP	1210	18.92	0.0	1.26	4.4	15.5	1.9	0.2
OLD REP INTL CORP COM	4317	23.28	0.1	5.37	2.6	10.7	1.2	5.8
OLD SECOND BANCORP INC	268	29.30	0.0	0.38	1.9	15.7	2.5	-1.7
OMEGA FINANCIAL CORP	185	31.92	0.0	0.40	3.9	18.1	1.2	7.2
OMEGA HEALTHCARE INVESTORS	988	17.72	0.0	1.06	5.6	24.6	3.0	19.9
OPTIONSXPRESS HLDGS INC	358	22.69	0.0	1.42	0.9	20.8	8.6	-18.5
ORIENTAL FINL GROUP INC	358	12.95	0.0	0.32	4.3	8.2	1.1	9.8
PACIFIC CAP BANCORP NEW	848	33.58	0.0	1.59	2.6	14.7	2.5	25.5
PARK NATL CORP	222	99.00	0.0	1.37	3.8	14.7	2.4	-0.2
PARKWAY PPTY INC	268	51.01	0.0	0.77	5.1	56.0	1.9	11.1
PARTNERS TR FINL GROUP INC	898	11.64	0.0	0.51	2.4	20.8	1.1	9.3
PENNFED FINL SVCS INC	177	19.32	0.0	0.25	1.4	21.9	2.0	15.6
PENNSYLVANIA REAL ESTAT IN	9176	39.38	0.3	1.45	5.8	N/M	1.6	-6.2
PENSON WORLDWIDE INC COM	124	27.41	0.0	0.68	0.0	33.8	3.4	52.7
PEOPLES BANCORP INC	177	29.70	0.0	0.32	2.8	13.9	1.6	2.3
PEOPLES BK BRIDGEPORT CONN	1076	44.62	0.0	6.27	2.2	53.8	4.7	13.3
PFF BANCORP INC	441	34.51	0.0	0.85	2.0	15.1	2.2	-6.3
PHILADELPHIA CONS HLDG COR	1021	44.56	0.0	3.14	0.0	12.7	2.9	12.1
PHOENIX COS INC	2034	15.89	0.0	1.81	1.0	15.3	0.8	13.5
PICO HOLDINGS	177	34.77	0.0	0.66	0.0	17.6	1.4	6.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PINNACLE FINL PARTNERS INC	255	33.18	0.0	0.51	0.0	28.1	2.0	-7.3
PIPER JAFFRAY COS	399	65.15	0.0	1.21	0.0	24.9	1.2	7.5
PLACER SIERRA BANCSHARES	214	23.77	0.0	0.53	2.5	18.7	1.3	7.7
PLATINUM UNDERWRITERS HLDG	26994	30.94	0.8	1.85	1.0	15.2	1.0	0.6
PMA CAP CORP	581	9.22	0.0	0.30	0.0	N/M	0.7	4.5
PMI GROUP INC	1453	47.17	0.1	3.75	0.4	9.7	1.2	7.8
PORTFOLIO RECOVERY ASSOCS	272	46.69	0.0	0.74	0.0	17.4	3.2	6.4
POST PPTYS INC	758	45.70	0.0	1.99	3.9	97.2	2.1	-2.9
POTLATCH CORP NEW COM	743	43.82	0.0	1.70	4.5	14.6	2.5	19.5
PREFERRED BK LOS ANGELES C	91	60.09	0.0	0.41	1.3	18.7	2.9	0.6
PREMIERWEST BANCORP COM	281	15.96	0.0	0.26	0.6	18.2	2.5	-0.2
PRESIDENTIAL LIFE CORP	358	21.95	0.0	0.65	1.8	13.5	1.0	-1.4
PRIVATEBANCORP INC	313	41.63	0.0	0.89	0.6	22.8	3.3	-8.8
PROASSURANCE CORP	618	49.92	0.0	1.66	0.0	13.3	1.5	1.3
PROSPERITY BANCSHARES INC	482	34.51	0.0	1.13	1.3	18.1	1.7	1.7
PROTECTIVE LIFE CORP COM	1297	47.50	0.1	3.32	1.8	12.7	1.5	4.3
PROVIDENT BANKSHARES CORP	585	35.60	0.0	1.16	3.4	15.0	1.8	-3.1
PROVIDENT FINL SVCS INC	1260	18.13	0.0	1.17	2.2	20.6	1.1	-1.5
PROVIDENT NEW YORK BANCORP	758	14.98	0.0	0.64	1.3	30.6	1.6	9.9
PS BUSINESS PKS INC CALIF	8818	70.71	0.6	1.51	1.6	99.6	3.1	17.7
QC HLDGS INC	91	15.96	0.0	0.31	0.6	46.9	3.0	33.8
R & G FINL CORP	494	7.65	0.0	0.23	0.0	2.7	0.6	2.7
RAIT INVESTMENT TRUST	14336	34.48	0.5	1.80	8.7	14.3	1.6	22.2
RAMCO-GERSHENSON PPTYS TR	268	38.14	0.0	0.63	4.7	63.6	2.9	20.8
RAYMOND JAMES FINL INC	1659	30.31	0.0	3.55	1.3	15.9	2.4	4.0
RAYONIER INC	1425	41.05	0.1	3.15	4.6	17.6	3.4	9.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REALTY INCOME CORP	40168	27.70	1.1	2.77	5.5	27.2	2.2	13.7
RECKSON ASSOC RLTY CORP	1519	45.60	0.1	3.82	3.7	50.7	2.8	8.6
REDWOOD TR INC	358	58.08	0.0	1.52	4.8	10.9	1.4	22.9
REGENCY CTRS CORP	1293	78.17	0.1	5.39	3.0	45.4	3.5	14.6
REINSURANCE GROUP AMER INC	535	55.70	0.0	3.42	0.7	12.2	1.2	7.4
RENASANT CORP COM	272	30.63	0.0	0.48	2.1	18.0	1.9	9.7
REPUBLIC BANCORP INC KY	95	25.09	0.0	0.43	1.6	17.5	2.1	19.1
REPUBLIC PROPERTY TR COM	556	11.54	0.0	0.30	7.1	N/M	1.5	6.5
RESOURCE AMER INC	272	26.40	0.0	0.46	0.9	26.9	2.4	27.2
REWARDS NETWORK INC	453	6.95	0.0	0.18	0.0	30.2	1.8	42.7
RLI CORP COM	403	56.42	0.0	1.38	1.4	14.6	1.9	11.5
ROCKVILLE FINL INC COM	177	17.85	0.0	0.35	0.9	42.5	2.1	23.5
ROMA FINANCIAL CORP COM	206	16.56	0.0	0.54	0.0	N/M	2.3	8.8
ROYAL BANCSHARES PA INC CL	97	26.28	0.0	0.30	4.4	11.0	2.1	2.9
S & T BANCORP INC	494	34.67	0.0	0.88	3.5	16.4	2.6	7.6
S Y BANCORP INC	190	28.00	0.0	0.40	2.1	18.3	3.0	-5.1
SAFETY INS GROUP INC	264	50.71	0.0	0.81	2.0	6.9	1.7	4.7
SANDY SPRING BANCORP INC	268	38.18	0.0	0.57	2.3	17.3	2.4	8.6
SANTANDER BANCORP	91	17.85	0.0	0.83	3.6	16.2	1.4	-4.7
SAUL CTRS INC	181	55.19	0.0	0.96	3.0	39.4	N/M	23.7
SCBT FINANCIAL CORP	177	41.73	0.0	0.36	1.6	18.8	2.3	12.1
SCPIE HLDGS INC	165	26.14	0.0	0.25	0.0	21.6	1.2	11.0
SEABRIGHT INS HLDGS INC	383	18.01	0.0	0.37	0.0	11.2	1.5	28.9
SEACOAST BKG CORP FLA	268	24.80	0.0	0.47	2.6	18.4	2.2	-17.3
SECURITY BANK CORP	305	22.82	0.0	0.44	1.3	15.8	1.4	1.2
SEI CORP	1161	59.56	0.1	5.89	0.4	26.1	10.2	6.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SELECTIVE INS GROUP INC CO	535	57.29	0.0	1.64	1.5	9.6	1.6	9.3
SENIOR HSG PPTYS TR	1239	24.48	0.0	1.88	5.4	32.2	2.0	16.4
SHORE BANCSHARES INC	165	30.16	0.0	0.25	2.0	18.4	2.3	5.4
SIERRA BANCORP	91	29.34	0.0	0.29	1.9	15.2	3.2	-5.7
SIGNATURE BANK	511	30.98	0.0	0.91	0.0	28.7	2.4	0.2
SIMMONS FIRST NATIONAL COR	268	31.40	0.0	0.45	2.3	16.3	1.8	8.9
SKY FINL GROUP INC	1869	28.54	0.1	3.33	3.5	15.2	1.9	15.8
SL GREEN RLTY CORP	840	132.78	0.1	7.28	2.1	61.8	3.8	19.5
SMITHTOWN BANCORP INC COM	124	27.12	0.0	0.24	0.6	18.0	3.7	0.6
SOUTH FINL GROUP INC	1383	26.59	0.0	2.00	2.7	27.4	1.3	2.8
SOUTHSIDE BANCSHARES INC	186	25.73	0.0	0.32	1.7	22.1	2.7	-3.1
SOUTHWEST BANCORP INC OKLA	268	27.86	0.0	0.40	1.2	16.3	2.1	8.2
SOVRAN SELF STORAGE INC	313	57.28	0.0	1.15	4.3	30.1	2.7	4.3
SPIRIT FIN CORP	1869	12.47	0.0	1.34	7.1	28.3	1.4	9.4
ST JOE CO	1359	53.57	0.1	3.98	1.2	76.5	8.9	-2.1
STANCORP FINL GROUP INC	1000	45.05	0.0	2.41	1.4	12.6	1.6	2.4
STAR MARITIME ACQUISITION	247	9.81	0.0	0.28	0.0	N/M	1.8	2.1
STATE AUTO FINANCIAL CORP	268	34.68	0.0	1.42	1.1	13.5	1.7	13.9
STATE NATIONAL BANCSHARES	247	38.49	0.0	0.46	1.0	23.2	2.1	1.6
STERLING BANCORP	358	19.70	0.0	0.37	3.9	16.3	2.6	1.2
STERLING BANCSHARES INC	1210	13.02	0.0	0.92	1.5	19.9	2.3	-3.2
STERLING FINL CORP	449	23.67	0.0	0.70	2.5	18.9	2.2	8.3
STERLING FINL CORP WASH	749	33.81	0.0	1.41	0.9	17.9	2.1	4.5
STEWART INFORMATION SVCS C	313	43.36	0.0	0.74	1.7	18.9	1.0	27.1
STIFEL FINL CORP COM	177	39.23	0.0	0.45	0.0	33.0	2.2	23.6
STRATEGIC HOTELS & RESORTS	1379	21.79	0.0	1.64	4.2	N/M	1.7	10.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STUDENT LOAN CORPORATION	91	207.30	0.0	4.15	2.5	13.6	2.7	8.6
SUFFOLK BANCORP	181	38.13	0.0	0.39	2.3	17.3	3.6	20.2
SUN BANCORP INC N J	273	21.07	0.0	0.43	0.0	24.3	1.3	11.9
SUN CMNTYS INC	354	32.36	0.0	0.59	7.8	N/M	5.4	3.2
SUNSTONE HOTEL INVS INC NE	1112	26.73	0.0	1.54	4.8	70.3	1.8	-9.0
SUPERIOR BANCORP COM	473	11.34	0.0	0.39	0.0	59.7	1.7	-1.4
SUSQUEHANNA BANCHARS INC	976	26.88	0.0	1.39	3.7	14.6	1.5	11.1
SVB FINL GROUP COM	671	46.62	0.0	1.60	0.0	18.7	2.7	4.4
SWS GROUP INC	272	35.70	0.0	0.64	1.2	19.5	2.2	43.9
TANGER FACTORY OUTLET CTRS	581	39.08	0.0	1.21	3.5	97.7	6.0	10.7
TANKNOLOGY ENVIRONMENTAL I	268	12.77	0.0	0.31	1.4	45.6	1.4	2.4
TAUBMAN CTRS INC	980	50.86	0.0	2.69	2.9	43.5	N/M	15.4
TAYLOR CAPITAL GROUP INC	91	36.61	0.0	0.41	1.1	9.7	1.6	24.2
TCF FINL CORP	2462	27.42	0.1	3.59	3.4	13.8	3.5	5.2
TECHNOLOGY INVT CAP CORP	270	16.14	0.0	0.32	8.4	12.0	N/M	
TEJON RANCH CO	177	55.84	0.0	0.94	0.0	N/M	6.4	31.6
TEXAS CAP BANCSHARES INC	403	19.88	0.0	0.52	0.0	17.8	2.1	6.2
TEXAS UTD BANCSHARES INC C	165	34.34	0.0	0.37	0.9	23.8	2.1	4.3
THOMAS WEISEL PARTNERS GRP	165	21.10	0.0	0.54	0.0	13.8	2.1	31.5
THORNBURG MTG ASSET CORP	2038	25.13	0.0	2.85	10.8	9.7	1.3	4.1
TIERONE CORP	313	31.61	0.0	0.57	0.9	13.0	1.7	-6.6
TOMPKINS CNTY TRUSTCO INC	100	45.45	0.0	0.44	2.6	16.5	2.4	0.6
TOWER GROUP INC COM	272	31.07	0.0	0.62	0.3	18.2	3.6	-6.8
TRADESTATION GROUP INC	523	13.75	0.0	0.62	0.0	20.5	5.6	-8.8
TRANSATLANTIC HLDGS INC	494	62.10	0.0	4.10	0.9	12.5	1.4	3.0
TRIAD GUARANTY INC	218	54.87	0.0	0.82	0.0	11.5	1.5	7.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRICO BANCSHARES	305	27.21	0.0	0.43	1.8	16.0	2.6	10.4
TRUSTCO BANK CORP NY	1342	11.12	0.0	0.83	5.8	16.8	3.7	4.0
TRUSTMARK CORP	935	32.71	0.0	1.92	2.7	15.5	2.1	4.8
TRUSTREET PPTYS INC	1322	16.85	0.0	1.14	7.8	N/M	1.1	37.3
U S B HLDG INC	181	24.10	0.0	0.52	2.5	16.4	2.4	9.9
U S I HLDGS CORP	807	15.36	0.0	0.90	0.0	34.9	2.0	13.4
U STORE IT TR	43906	20.55	0.9	1.18	5.6	N/M	1.8	-3.0
UCBH HLDGS INC	1779	17.56	0.0	1.66	0.7	16.6	2.5	0.7
UMB FINL CORP	626	36.51	0.0	1.56	1.4	26.5	1.8	0.2
UMPQUA HLDGS CORP	1101	29.43	0.0	1.71	2.4	18.3	1.5	3.5
UNION BANKSHARES CORP	266	30.59	0.0	0.41	2.2	15.9	2.1	4.1
UNITED BANKSHARES INC	675	38.65	0.0	1.59	2.9	18.0	2.5	4.6
UNITED CMNTY FINL CORP OHI	494	12.24	0.0	0.38	2.9	14.8	1.4	0.1
UNITED COMMUNITY BANKS(GEO	581	32.32	0.0	1.30	1.0	19.7	2.5	7.8
UNITED DOMINION RLTY TR IN	2466	31.79	0.1	4.28	3.9	N/M	4.8	6.3
UNITED FIRE & CASUALTY CO	395	35.25	0.0	0.97	1.5	N/M	1.5	13.0
UNITED PANAM FINL CORP	173	13.76	0.0	0.23	0.0	9.8	1.5	-11.1
UNITED SECURITY BANCSHARES	124	24.10	0.0	0.27	2.1	20.5	4.2	7.4
UNITRIN INC	874	50.11	0.0	3.36	3.5	11.1	1.5	14.5
UNIVERSAL AMERN FINL CORP	35513	18.64	0.6	1.10	0.0	21.2	1.8	16.0
UNIVERSAL HEALTH RLTY INCO	181	38.98	0.0	0.46	5.8	14.0	2.8	10.3
UNIVEST CORP PA COM	181	30.48	0.0	0.40	2.6	15.6	2.1	6.2
URSTADT BIDDLE PPTYS INC	358	19.09	0.0	0.36	4.8	30.3	2.3	6.3
VALLEY NATL BANCORP	2151	26.51	0.1	3.06	3.2	18.3	3.2	4.5
VENTAS INC	1923	42.32	0.1	4.41	3.7	33.3	6.8	10.8
VIEWPOINT FINL GROUP COM	206	16.94	0.0	0.44	0.0	N/M	2.0	

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VINEYARD NATL BANCORP COM	173	23.02	0.0	0.24	1.4	12.2	1.8	-11.0
VIRGINIA COMM BANCORP INC	266	19.88	0.0	0.43	0.0	18.0	3.2	-10.5
VIRGINIA FINL CORP	259	27.99	0.0	0.30	2.3	15.2	2.0	2.5
W HLDG CO INC	1927	5.96	0.0	0.98	3.2	13.0	0.8	1.6
WADDELL & REED FINL INC	1593	27.36	0.0	2.30	2.2	62.2	10.4	11.2
WASHINGTON FED INC	1688	23.53	0.0	2.06	3.5	14.3	1.6	6.7
WASHINGTON REAL ESTATE INV	844	40.00	0.0	1.80	4.1	43.5	4.0	1.6
WASHINGTON TR BANCORP	181	27.89	0.0	0.38	2.7	15.0	2.2	5.9
WAUWATOSA HLDGS INC COM	124	17.82	0.0	0.59	0.0	N/M	2.5	1.0
WEBSTER FINL CORP WATERSBU	1025	48.72	0.0	2.74	2.2	18.3	1.5	4.0
WEINGARTEN REALTY INVESTOR	1556	46.11	0.1	3.95	4.0	27.9	3.6	8.2
WESBANCO INC	403	33.53	0.0	0.72	3.2	18.8	1.7	15.7
WESCO FINL CORP	26	460.00	0.0	3.28	0.3	10.6	1.4	5.3
WEST BANCORPORATION INC	285	17.78	0.0	0.31	3.6	15.9	2.8	4.8
WEST COAST BANCORP ORE NEW	272	34.64	0.0	0.54	1.4	18.3	2.8	13.9
WESTAMERICA BANCORPORATION	9086	50.63	0.4	1.56	2.7	15.6	3.7	0.9
WESTERN ALLIANCE BANCORP C	214	34.77	0.0	0.94	0.0	21.9	2.4	5.7
WESTFIELD FINL INC	91	34.60	0.0	0.34	1.7	62.9	2.9	10.0
WHITNEY HLD CORP COM	1202	32.62	0.0	2.15	3.3	14.3	1.9	-8.0
WILLOW GROVE BANCORP INC	247	14.92	0.0	0.25	3.2	16.0	1.1	-4.0
WILMINGTON TR CORP	1252	42.17	0.1	2.89	3.0	19.9	2.7	-4.6
WILSHIRE BANCORP INC COM	272	18.97	0.0	0.55	1.1	16.6	3.9	-0.1
WINSTON HOTELS INC	494	13.25	0.0	0.39	4.5	63.1	1.5	8.8
WINTHROP RLTY TR SH BEN IN	700	6.85	0.0	0.43	3.5	9.1	1.6	8.1
WINTRUST FINL CORP	486	48.02	0.0	1.22	0.6	16.8	1.6	-4.2
WORLD ACCEP CORP S C NEW	313	46.95	0.0	0.82	0.0	19.8	3.7	6.8

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WSFS FINL CORP	91	66.93	0.0	0.45	0.5	14.8	2.1	7.8
YARDVILLE NATL BANCORP	177	37.72	0.0	0.42	1.2	20.6	2.2	6.1
ZENITH NATIONAL INSURANCE	659	46.91	0.0	1.74	3.0	7.4	2.0	18.5
			24.8	2.07	3.1	25.8	2.3	5.8
HEALTH CARE STOCK								
ABAXIS INC	358	19.25	0.0	0.40	0.0	44.8	5.0	-17.7
ABIOMED INC	313	14.10	0.0	0.38	0.0	N/M	6.2	-4.6
ABRAXIS BIOSCIENCE INC COM	482	27.34	0.0	4.53	0.0	N/M	4.4	-1.6
ACADIA PHARMACEUTICALS INC	601	8.79	0.0	0.26	0.0	N/M	3.3	1.7
ADAMS RESPIRATORY THERAPEU	589	40.81	0.0	1.44	0.0	28.1	6.4	11.5
ADEZA BIOMEDICAL CORP COM	255	14.91	0.0	0.26	0.0	31.7	2.6	-9.1
ADOLOR CORP	881	7.52	0.0	0.35	0.0	N/M	2.0	-45.8
ADVANCED MAGNETICS INC	124	59.72	0.0	0.84	0.0	N/M	N/M	75.1
ADVANCED MED OPTICS INC	1082	35.20	0.0	2.08	0.0	25.7	3.0	-11.0
ADVENTRX PHARMACEUTICALS I	947	2.95	0.0	0.26	0.0	N/M	N/M	7.7
AFFYMETRIX INC	1206	23.06	0.0	1.56	0.0	N/M	2.9	7.0
AIR METHODS CORP	165	27.92	0.0	0.33	0.0	16.7	3.1	18.3
AKORN INC COM	782	6.25	0.0	0.51	0.0	N/M	7.7	73.1
ALBANY MOLECULAR RESEARCH	403	10.56	0.0	0.37	0.0	N/M	1.1	12.8
ALEXION PHARMACEUTICAL INC	663	40.39	0.0	1.40	0.0	N/M	N/M	18.9
ALIGN TECHNOLOGY INC	1079	13.97	0.0	0.90	0.0	N/M	9.8	22.8
ALKERMES INC	1820	13.37	0.0	1.34	0.0	N/M	8.1	-15.6
ALLIANCE IMAGING INC DEL	268	6.65	0.0	0.33	0.0	19.0	N/M	-14.9
ALLSCRIPTS HEALTHCARE SOLU	873	26.99	0.0	1.45	0.0	117.3	4.7	20.1
ALNYLAM PHARMACEUTICALS IN	535	21.40	0.0	0.79	0.0	N/M	6.6	48.5
ALPHARMA INC	716	24.10	0.0	1.03	0.8	12.3	1.3	3.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALTUS PHARMACEUTICALS INC	206	18.85	0.0	0.43	0.0	N/M	5.3	18.0
AMEDISYS INC	486	32.87	0.0	0.84	0.0	20.5	3.1	10.5
AMERICAN MED SYS HLDGS INC	1256	18.52	0.0	1.31	0.0	N/M	4.9	0.5
AMERIGROUP CORP	939	35.89	0.0	1.87	0.0	20.6	2.5	21.5
AMN HEALTHCARE SVCS INC	552	27.54	0.0	0.94	0.0	27.3	4.1	16.0
AMSURG CORP COM	35807	23.00	0.8	0.69	0.0	18.7	2.1	3.3
ANADYS PHARMACEUTICALS INC	494	4.92	0.0	0.14	0.0	N/M	2.1	69.7
ANALOGIC CORP	268	56.14	0.0	0.78	0.7	N/M	1.8	9.8
ANGIODYNAMICS INC COM	206	21.49	0.0	0.34	0.0	37.7	2.6	3.8
APPLERA CORP	1342	13.99	0.0	1.09	0.0	N/M	1.4	0.5
APRIA HEALTHCARE GROUP INC	774	26.65	0.0	1.14	0.0	15.7	2.9	35.0
ARENA PHARMACEUTICALS INC	877	12.91	0.0	0.76	0.0	N/M	2.6	7.8
ARIAD PHARMACEUTICALS INC	1079	5.14	0.0	0.34	0.0	N/M	11.1	17.9
ARRAY BIOPHARMA INC	828	12.92	0.0	0.51	0.0	N/M	7.4	51.6
ARROW INTL INC	441	35.38	0.0	1.59	1.9	28.3	3.0	11.8
ARTHROCARE CORP	449	39.92	0.0	1.08	0.0	32.2	3.3	-14.8
ASPECT MED SYS INC	272	18.81	0.0	0.42	0.0	43.7	5.4	10.2
ATHEROGENICS INC	675	9.91	0.0	0.39	0.0	N/M	N/M	-24.8
AUXILIUM PHARMACEUTICALS I	494	14.69	0.0	0.52	0.0	N/M	9.9	45.2
AVANIR PHARMACEUTICALS CL	505	2.31	0.0	0.09	0.0	N/M	N/M	-66.6
AVI BIOPHARMA INC	865	3.18	0.0	0.17	0.0	N/M	3.8	-12.6
BAUSCH & LOMB INC	1066	52.06	0.1	2.79	1.0	19.1	1.9	4.1
BECKMAN COULTER INC	1161	59.80	0.1	3.72	1.0	33.0	2.9	4.2
BENTLEY PHARMACEUTICALS IN	313	10.17	0.0	0.23	0.0	N/M	2.4	-15.2
BIO RAD LABS INC	354	82.52	0.0	1.78	0.0	21.7	2.8	16.7
BIO REFERENCE LABS INC	177	22.49	0.0	0.29	0.0	26.1	4.3	0.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BIOCRYST PHARMACEUTICALS	412	11.56	0.0	0.34	0.0	N/M	11.3	-7.3
BIOENVISION INC	758	4.64	0.0	0.19	0.0	N/M	4.1	-15.8
BIOMARIN PHARMA	1630	16.39	0.0	1.50	0.0	N/M	12.3	15.2
BIOSITE INC	313	48.85	0.0	0.79	0.0	20.1	2.4	5.7
BRADLEY PHARMACEUTICALS IN	247	20.58	0.0	0.33	0.0	44.7	1.8	29.3
BROOKDALE SENIOR LIVING IN	371	48.00	0.0	4.86	3.8	N/M	2.6	4.4
BRUKER BIOSCIENCES CORP	675	7.51	0.0	0.77	0.0	68.3	4.3	7.1
CAMBREX CORP	494	22.72	0.0	0.63	0.5	N/M	2.4	9.8
CANDELA CORP	403	12.37	0.0	0.29	0.0	17.4	2.9	13.4
CAPITAL SR LIVING CORP	371	10.64	0.0	0.28	0.0	N/M	2.0	15.0
CARACO PHARMACEUTICAL LABS	177	14.00	0.0	0.37	0.0	N/M	N/M	37.8
CELL GENESYS INC	807	3.39	0.0	0.19	0.0	N/M	2.9	-25.8
CENTENE CORP DEL	25648	24.57	0.6	1.06	0.0	N/M	3.5	49.5
CEPHALON INC	1116	70.41	0.1	4.29	0.0	25.2	4.4	14.0
CEPHEID	1009	8.50	0.0	0.47	0.0	N/M	3.4	17.7
CERNER CORP COM	1276	45.50	0.1	3.56	0.0	35.8	4.1	0.2
CERUS CORP	494	5.86	0.0	0.19	0.0	N/M	2.6	5.6
CHARLES RIVER LABORATORIES	1342	43.25	0.1	2.89	0.0	21.2	1.9	-0.4
CHEMED CORP NEW	531	36.98	0.0	0.97	0.7	24.5	2.3	14.8
COLEY PHARMACEUTICAL GROUP	296	9.69	0.0	0.26	0.0	N/M	3.4	-15.1
COMBINATORX INC COM	412	8.66	0.0	0.25	0.0	N/M	2.6	39.0
COMMUNITY HEALTH SYS INC N	1816	36.52	0.1	3.47	0.0	20.3	2.0	-2.2
COMPUTER PROGRAMS & SYS IN	173	33.99	0.0	0.37	4.2	22.8	9.6	4.8
CONCEPTUS COM STK	412	21.29	0.0	0.63	0.0	N/M	N/M	20.4
CONMED CORP	494	23.12	0.0	0.65	0.0	46.2	1.4	9.5
CONOR MEDSYSTEMS INC COM	589	31.33	0.0	1.18	0.0	N/M	8.2	32.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COOPER COS INC	803	44.50	0.0	2.00	0.1	30.9	1.4	-16.8
CORVEL CORP	136	47.57	0.0	0.67	0.0	47.6	8.9	103.4
COTHERIX INC COM	268	13.49	0.0	0.39	0.0	N/M	4.0	91.1
COVANCE INC	877	58.91	0.0	3.77	0.0	27.3	4.1	-11.3
CROSS CRTY HEALTHCARE INC	581	21.82	0.0	0.70	0.0	50.7	1.9	28.4
CUBIST PHARMACEUTICALS INC	943	18.11	0.0	0.99	0.0	N/M	N/M	-16.7
CV THERAPEUTICS INC	1091	13.96	0.0	0.80	0.0	N/M	N/M	25.3
CYBERONICS INC	358	20.64	0.0	0.53	0.0	N/M	N/M	17.7
CYPRESS BIOSCIENCE INC	494	7.75	0.0	0.25	0.0	N/M	2.9	6.2
CYTOKINETICS INC	453	7.48	0.0	0.35	0.0	N/M	3.3	16.3
CYTYC CORP	2100	28.30	0.1	3.19	0.0	24.8	4.8	15.6
DADE BEHRING HLDGS INC	1610	39.81	0.1	3.42	0.5	25.7	3.8	-0.7
DATASCOPE CORP COM	264	36.44	0.0	0.55	1.1	22.6	1.9	9.2
DECODE GENETICS INC	943	4.53	0.0	0.28	0.0	N/M	N/M	-17.6
DENDREON CORP	1404	4.17	0.0	0.34	0.0	N/M	2.9	-6.7
DENDRITE INTL INC	762	10.71	0.0	0.47	0.0	N/M	1.8	9.5
DENTSPLY INTL INC NEW	2882	29.85	0.1	4.53	0.5	29.4	3.6	-0.7
DEPOMED INC	618	3.45	0.0	0.14	0.0	N/M	N/M	-15.4
DEXCOM INC COM	296	9.86	0.0	0.28	0.0	N/M	4.2	-11.4
DIGENE CORP	313	47.92	0.0	1.14	0.0	88.7	6.3	11.1
DIONEX CORP	358	56.71	0.0	1.09	0.0	31.9	6.0	11.3
DIVERSA CORP	692	10.88	0.0	0.52	0.0	N/M	11.3	35.7
DJO INC	403	42.82	0.0	0.99	0.0	48.7	3.8	3.1
DURECT CORP	762	4.44	0.0	0.31	0.0	N/M	6.9	8.3
ECLIPSYS CORP	881	20.56	0.0	1.08	0.0	N/M	6.0	14.8
EDWARDS LIFESCIENCES CORP	1116	47.04	0.0	2.72	0.0	18.7	3.7	1.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMAGEON INC	391	15.36	0.0	0.33	0.0	N/M	5.3	-1.5
EMDEON CORP	5031	12.39	0.1	2.03	0.0	45.9	2.3	5.8
EMERITUS CORP	124	24.85	0.0	0.45	0.0	30.7	N/M	15.3
EMISPHERE TECHNOLOGIES INC	412	5.29	0.0	0.15	0.0	N/M	N/M	-37.4
ENCYSIVE PHARMACEUTICALS I	1033	4.21	0.0	0.26	0.0	N/M	N/M	-2.1
ENDO PHARMACEUTICALS HLDGS	2421	27.58	0.1	3.68	0.0	18.8	3.6	-15.3
ENZO BIOCHEM INC	494	14.27	0.0	0.46	0.0	N/M	4.8	17.1
ENZON INC	762	8.51	0.0	0.37	0.0	N/M	N/M	3.2
ERESEARCHTECHNOLOGY INC	898	6.73	0.0	0.34	0.0	29.3	3.7	-16.9
EV3 INC COM	263	17.23	0.0	0.99	0.0	N/M	3.2	1.3
EXELIXIS INC	1729	9.00	0.0	0.86	0.0	N/M	N/M	3.3
FIVE STAR QUALITY CARE INC	535	11.15	0.0	0.35	0.0	N/M	3.5	3.6
FOXHOLLOW TECHNOLOGIES INC	391	21.58	0.0	0.63	0.0	N/M	4.8	-36.9
GEN-PROBE INC NEW	939	52.37	0.0	2.73	0.0	44.8	5.1	11.7
GENESIS HEALTHCARE CORP	358	47.23	0.0	0.93	0.0	24.1	1.3	-0.8
GENITOPE CORP COM	449	3.52	0.0	0.13	0.0	N/M	1.1	20.5
GENOMIC HEALTH INC COM	165	18.60	0.0	0.46	0.0	N/M	9.2	28.6
GENTA INC	2306	0.44	0.0	0.07	0.0	N/M	2.2	-43.3
GENTIVA HEALTH SERVICES IN	527	19.06	0.0	0.52	0.0	22.2	2.0	15.9
GERON CORP	1120	8.78	0.0	0.58	0.0	N/M	3.3	40.0
GREATBATCH INC COM	403	26.92	0.0	0.59	0.0	39.6	2.0	19.0
GTX INC DEL	177	17.84	0.0	0.62	0.0	N/M	12.6	93.1
HAEMONETICS CORP	490	45.02	0.0	1.21	0.0	20.8	2.6	-3.8
HANA BIOSCIENCES INC COM	494	6.37	0.0	0.18	0.0	N/M	5.0	-7.1
HEALTHEXTRAS INC	482	24.10	0.0	0.99	0.0	36.5	4.4	-14.9
HEALTHSPRING INC COM	329	20.35	0.0	1.16	0.0	17.1	2.1	5.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEALTHTRONICS INC	585	6.67	0.0	0.24	0.0	95.1	0.8	8.1
HEALTHWAYS INC COM	626	47.71	0.0	1.67	0.0	44.2	6.0	7.0
HI-TECH PHARMACAL INC	136	12.17	0.0	0.14	0.0	23.0	1.7	-3.7
HILLENBRAND INDUSTRIES COM	1149	56.93	0.1	3.50	2.0	15.8	3.1	0.4
HOLOGIC INC	961	47.28	0.0	2.49	0.0	80.1	4.1	8.6
HORIZON HEALTH CORP	346	19.57	0.0	0.29	0.0	24.2	1.8	28.2
HUMAN GENOME SCIENCES INC	2330	12.44	0.0	1.64	0.0	N/M	6.3	7.8
HYTHIAM INC COM	453	9.24	0.0	0.37	0.0	N/M	13.7	28.0
I-FLOW CORP	358	14.95	0.0	0.35	0.0	55.4	3.6	24.4
ICON PUB LTD CO	12674	37.70	0.5	1.07	0.0	N/M	3.8	6.8
ICOS CORP	1243	33.79	0.0	2.23	0.0	105.6	N/M	34.8
ICU MED INC	268	40.68	0.0	0.60	0.0	24.1	2.7	-10.6
IDENIX PHARMACEUTICALS INC	268	8.69	0.0	0.49	0.0	N/M	3.0	-10.4
IDEXX CORP	581	79.30	0.0	2.48	0.0	28.1	6.4	-13.0
ILLUMINA INC	836	39.31	0.0	1.83	0.0	74.2	8.7	19.0
IMCLONE SYS INC	1297	26.76	0.0	2.27	0.0	6.9	3.4	-5.5
IMMUCOR INC	1210	29.23	0.0	2.01	0.0	44.1	13.0	30.4
INCYTE CORP	1482	5.84	0.0	0.49	0.0	N/M	N/M	38.1
INDEVUS PHARMACEUTICALS IN	823	7.10	0.0	0.40	0.0	N/M	N/M	19.9
INTEGRA LIFESCIENCES HLDGS	358	42.59	0.0	1.17	0.0	42.2	3.9	13.6
INTERMUNE INC	449	30.75	0.0	1.05	0.0	N/M	N/M	87.3
INTRALASE CORP	473	22.38	0.0	0.64	0.0	40.7	4.7	13.5
INTUITIVE SURGICAL INC	667	95.90	0.1	3.54	0.0	35.5	6.5	-9.1
INVACARE CORP	576	24.55	0.0	0.76	0.2	28.9	1.0	4.4
INVENTIV HEALTH INC COM	494	35.35	0.0	1.05	0.0	20.3	3.1	10.4
INVERNESS MED INNOVATIONS	605	38.70	0.0	1.50	0.0	N/M	2.2	11.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INVITROGEN CORP	980	56.59	0.1	2.72	0.0	N/M	1.6	-10.8
IRIS INTL INC	272	12.65	0.0	0.23	0.0	N/M	3.8	10.0
ISIS PHARMACEUTICALS	1260	11.12	0.0	0.84	0.0	N/M	N/M	54.9
K V PHARMACEUTICAL CO	671	23.78	0.0	0.88	0.0	24.3	3.7	0.3
KENDLE INTERNATIONAL INC	206	31.45	0.0	0.45	0.0	26.6	3.2	-1.8
KENSEY NASH CORP	177	31.80	0.0	0.37	0.0	69.1	3.3	8.6
KERYX BIOPHARMACEUTICALS I	741	13.30	0.0	0.57	0.0	N/M	4.1	12.4
KINDRED HEALTHCARE INC	659	25.25	0.0	1.01	0.0	12.9	1.1	-15.1
KINETIC CONCEPTS INC	852	39.55	0.0	2.76	0.0	14.7	9.3	25.7
KING PHARMACEUTICALS INC	4430	15.92	0.1	3.87	0.0	24.5	1.7	-6.5
KYPHON INC	782	40.40	0.0	1.81	0.0	56.9	5.6	8.0
LANDAUER INC	177	52.47	0.0	0.48	3.6	24.9	8.9	4.3
LCA-VISION INC	358	34.36	0.0	0.71	2.1	18.9	4.3	-16.4
LEXICON GENETICS INC	1120	3.61	0.0	0.28	0.0	N/M	4.3	-4.2
LHC GROUP INC COM	255	28.51	0.0	0.51	0.0	27.1	4.4	27.7
LIFECELL CORP	581	24.14	0.0	0.81	0.0	43.1	6.8	-25.1
LIFEPOINT HOSPS INC	1066	33.70	0.0	1.93	0.0	14.3	1.4	-4.6
LINCARE HLDGS INC	1742	39.84	0.1	3.69	0.0	18.0	3.1	15.0
LUMINEX CORP DEL	655	12.70	0.0	0.40	0.0	N/M	7.8	-30.3
MAGELLAN HEALTH SVCS INC	659	43.22	0.0	1.63	0.0	13.7	2.2	1.5
MANNKIND CORP	449	16.49	0.0	1.15	0.0	N/M	13.3	-13.2
MANOR CARE INC NEW	1433	46.92	0.1	3.47	1.4	23.8	5.6	-10.0
MARTEK BIOSCIENCES CORP	581	23.34	0.0	0.75	0.0	42.4	1.5	8.5
MATRIA HEALTHCARE INC	358	28.73	0.0	0.62	0.0	42.3	2.1	3.4
MAXYGEN INC	449	10.77	0.0	0.39	0.0	N/M	2.2	29.6
MEDAREX INC	2343	14.79	0.0	1.81	0.0	N/M	4.5	37.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEDCATH CORP	173	27.36	0.0	0.58	0.0	76.0	1.6	-9.1
MEDICAL ACTION INDUSTRIES	165	32.24	0.0	0.34	0.0	29.3	3.8	19.9
MEDICINES CO	898	31.72	0.0	1.61	0.0	N/M	8.0	40.6
MEDICIS PHARMACEUTICAL COR	1016	35.13	0.0	1.93	0.3	20.3	4.0	8.7
MENTOR CORP MINN COM	704	48.87	0.0	2.06	1.5	42.5	5.2	-2.7
MERGE TECHNOLOGIES INC	358	6.56	0.0	0.19	0.0	N/M	0.9	-4.7
MERIDIAN BIOSCIENCE INC	395	24.53	0.0	0.64	1.9	35.0	6.8	4.8
MERIT MED SYS INC	494	15.84	0.0	0.43	0.0	33.0	3.0	16.6
METABASIS THERAPEUTICS INC	371	7.52	0.0	0.23	0.0	N/M	3.0	33.8
MGI PHARMA INC	1511	18.41	0.0	1.45	0.0	N/M	12.3	7.0
MILLENNIUM PHARMACEUTICALS	5801	10.90	0.1	3.44	0.0	N/M	1.6	9.7
MILLIPORE CORP COM	980	66.60	0.1	3.56	0.0	44.4	3.8	8.6
MOLECULAR DEVICES CORPORAT	272	21.07	0.0	0.35	0.0	31.9	1.6	14.0
MOLINA HEALTHCARE INC	181	32.51	0.0	0.91	0.0	20.2	2.1	-8.1
MOMENTA PHARMACEUTICALS IN	383	15.73	0.0	0.57	0.0	N/M	2.9	16.3
MONOGRAM BIOSCIENCES INC	2194	1.78	0.0	0.23	0.0	N/M	12.4	16.3
MWI VETERINARY SUPPLY INC	91	32.30	0.0	0.37	0.0	25.2	2.9	-3.7
MYLAN LABS INC COM	3862	19.96	0.1	4.23	1.2	16.2	4.4	-0.5
MYRIAD GENETICS INC	675	31.30	0.0	1.24	0.0	N/M	5.0	27.0
NABI BIOPHARMACEUTICALS	1033	6.78	0.0	0.41	0.0	N/M	3.6	17.3
NASTECH PHARMACEUTICAL INC	358	15.13	0.0	0.33	0.0	N/M	6.4	-0.9
NATIONAL HEALTHCARE CORP	91	55.20	0.0	0.68	1.3	19.4	3.0	3.1
NATUS MEDICAL INC	329	16.61	0.0	0.35	0.0	N/M	3.6	21.7
NEKTAR THERAPEUTICS	1688	15.21	0.0	1.37	0.0	N/M	5.4	5.6
NEUROCRINE BIOSCIENCES INC	671	10.42	0.0	0.39	0.0	N/M	1.2	-3.1
NEUROMETRIX INC COM	214	14.91	0.0	0.19	0.0	37.3	4.3	-21.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEW RIV PHARMACEUTICALS IN	264	54.71	0.0	2.01	0.0	N/M	N/M	112.6
NIGHTHAWK RADIOLOGY HLDGS	165	25.50	0.0	0.76	0.0	N/M	7.8	33.3
NORTHFIELD LABS INC	403	4.07	0.0	0.11	0.0	N/M	1.8	-71.7
NORTHSTAR NEUROSCIENCE INC	329	14.38	0.0	0.37	0.0	N/M	3.4	8.9
NOVAVAX INC	1070	4.10	0.0	0.25	0.0	N/M	2.5	8.2
NOVEN PHARMACEUTICALS INC	403	25.45	0.0	0.62	0.0	40.4	3.8	5.5
NPS PHARMACEUTICALS INC	807	4.53	0.0	0.21	0.0	N/M	N/M	18.9
NUVASIVE INC	560	23.10	0.0	0.78	0.0	N/M	4.5	14.9
NUVELO INC COM NEW	926	4.00	0.0	0.21	0.0	N/M	1.8	-78.1
NXSTAGE MEDICAL INC COM	165	8.38	0.0	0.23	0.0	N/M	2.5	-4.4
ODYSSEY HEALTHCARE INC	585	13.26	0.0	0.46	0.0	27.1	2.4	-6.5
OMNICELL INC	453	18.63	0.0	0.52	0.0	64.2	6.6	4.1
ONYX PHARMACEUTICALS INC	758	10.58	0.0	0.49	0.0	N/M	2.8	-38.8
OPTION CARE INC	403	14.25	0.0	0.49	0.6	21.3	2.3	6.6
ORASURE TECHNOLOGIES INC	807	8.26	0.0	0.38	0.0	15.3	3.0	2.7
OSI PHARMACEUTICALS INC	1066	34.98	0.0	2.00	0.0	N/M	8.3	-6.8
OWENS & MINOR INC NEW	799	31.27	0.0	1.26	1.9	21.7	2.3	-4.5
PAIN THERAPEUTICS INC	494	8.90	0.0	0.39	0.0	44.5	4.8	3.2
PALOMAR MED TECHNOLOGIES I	313	50.67	0.0	0.90	0.0	23.7	9.9	20.1
PANACOS PHARMACEUTICALS IN	865	4.01	0.0	0.20	0.0	N/M	3.1	-19.2
PAR PHARMACEUTICAL COS INC	667	22.37	0.0	0.80	0.0	31.1	1.7	22.6
PAREXEL INTL CORP	494	28.97	0.0	0.79	0.0	28.7	3.1	-12.5
PATTERSON COS INC.	2594	35.51	0.1	4.94	0.0	24.5	4.0	5.7
PDL BIOPHARMA INC COM	2141	20.14	0.0	2.32	0.0	N/M	4.3	4.9
PEDIATRIX MED GROUP	898	48.90	0.0	2.37	0.0	24.2	3.1	7.2
PENWEST PHARMACEUTICALS CO	403	16.62	0.0	0.38	0.0	N/M	7.4	-0.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PER-SE TECHNOLOGIES INC	678	27.78	0.0	1.09	0.0	55.6	4.0	21.8
PEREGRINE PHARMACEUTICALS	3047	1.16	0.0	0.23	0.0	N/M	9.1	-8.7
PERKINELMER INC	2372	22.23	0.0	2.73	1.3	39.7	1.8	17.8
PERRIGO COMPANY	1482	17.30	0.0	1.60	1.0	21.4	2.5	2.2
PHARMACEUTICAL PROD DEV IN	1869	32.22	0.1	3.78	0.4	25.2	4.2	-9.6
PHARMANET DEV GROUP INC CO	313	22.07	0.0	0.41	0.0	N/M	1.5	13.6
PHARMION CORP	449	25.74	0.0	0.83	0.0	N/M	2.5	19.4
PHASE FORWARD INC COM	733	14.98	0.0	0.53	0.0	107.0	6.6	25.5
POLYMEDICA INDS INC	449	40.41	0.0	0.91	1.5	30.2	6.6	-5.3
POZEN INC	449	16.99	0.0	0.50	0.0	N/M	N/M	32.1
PRA INTL	305	25.27	0.0	0.61	0.0	20.4	2.6	-5.3
PROGENICS PHARMACEUTICALS	358	25.74	0.0	0.67	0.0	N/M	6.2	9.7
PROVIDENCE SVC CORP	177	25.13	0.0	0.30	0.0	24.6	1.9	-8.9
PSS WORLD MED INC	1330	19.53	0.0	1.32	0.0	26.8	3.6	-2.3
PSYCHIATRIC SOLUTIONS INC	980	37.52	0.0	2.00	0.0	34.1	3.3	10.1
QUIDEL CORP	535	13.62	0.0	0.45	0.0	34.0	5.4	-3.5
RADIATION THERAPY SVCS INC	181	31.52	0.0	0.73	0.0	24.4	5.9	7.8
REGENERON PHARMACEUTICALS	955	20.07	0.0	1.26	0.0	N/M	N/M	27.9
REHABCARE GROUP INC	272	14.85	0.0	0.26	0.0	N/M	1.2	13.4
RENOVIS INC COM	403	3.16	0.0	0.09	0.0	N/M	0.9	-77.0
RES-CARE INC	358	18.15	0.0	0.50	0.0	19.1	1.7	-9.7
RESMED INC	1420	49.22	0.1	3.74	0.0	37.6	5.0	22.3
RESPIRONICS INC	1342	37.75	0.0	2.76	0.0	26.8	3.6	-2.2
RIGEL PHARMACEUTICALS INC	403	11.87	0.0	0.30	0.0	N/M	3.0	15.6
SALIX PHARMACEUTICALS LTD	807	12.17	0.0	0.57	0.0	38.0	2.2	-10.3
SANGAMO BIOSCIENCES INC	453	6.60	0.0	0.23	0.0	N/M	4.4	18.7

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SANTARUS INC COM	782	7.83	0.0	0.40	0.0	N/M	9.5	5.5
SAVIENT PHARMACEUTICALS IN	1161	11.21	0.0	0.58	0.0	36.2	3.2	72.2
SCHEIN HENRY INC	1606	48.98	0.1	4.34	0.0	24.9	3.1	-2.3
SCIELE PHARMA INC	494	24.00	0.0	0.84	0.0	18.9	2.3	27.4
SENOMYX INC COM	449	12.99	0.0	0.39	0.0	N/M	5.4	-15.5
SIERRA HEALTH SVCS INC	1062	36.04	0.0	2.06	0.0	15.9	6.9	-4.8
SIRONA DENTAL SYSTEMS INC	288	38.51	0.0	2.10	0.0	N/M	4.3	16.9
SOLEXA INC COM	412	13.15	0.0	0.55	0.0	N/M	6.4	49.1
SOMAXON PHARMACEUTICALS IN	165	14.19	0.0	0.26	0.0	N/M	4.4	15.3
SONOSITE INC	272	30.93	0.0	0.51	0.0	71.9	2.9	8.9
SPECTRANETICS CORPORATION	535	11.29	0.0	0.35	0.0	N/M	4.4	-3.5
STEREOTAXIS INC COM	556	10.32	0.0	0.36	0.0	N/M	7.3	-0.3
STERIS CORP	1256	25.17	0.0	1.63	0.8	27.7	2.3	4.8
SUN HEALTHCARE GROUP INC	412	12.63	0.0	0.52	0.0	29.4	N/M	17.6
SUNRISE SENIOR LIVING INC	832	30.72	0.0	1.55	0.0	16.0	2.1	2.8
SUPERGEN INC	939	5.08	0.0	0.28	0.0	N/M	3.9	9.0
SURMODICS INC	272	31.12	0.0	0.57	0.0	28.3	4.0	-11.4
SYMBION INC DEL	313	18.51	0.0	0.40	0.0	19.5	1.4	0.8
SYMMETRY MED INC COM	589	13.83	0.0	0.49	0.0	18.2	1.7	-8.3
TANOX INC	449	19.90	0.0	0.90	0.0	N/M	4.3	68.4
TECHNE CORP	716	55.45	0.0	2.18	0.0	28.6	6.4	9.0
TELIK INC	939	4.43	0.0	0.23	0.0	N/M	1.6	-75.1
TENET HEALTHCARE CORP	8646	6.97	0.1	3.29	0.0	N/M	5.2	-14.4
THERMOGENESIS CORP	807	4.31	0.0	0.24	0.0	N/M	5.6	11.4
THORATEC LABS CORP	1017	17.58	0.0	0.92	0.0	N/M	2.6	12.6
TRIAD HOSPS INC	1606	41.83	0.1	3.68	0.0	15.8	1.2	-5.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRIMERIS INC	313	12.71	0.0	0.28	0.0	45.4	8.9	44.4
TRIZETTO GROUP	762	18.37	0.0	0.79	0.0	55.7	6.5	21.3
UNITED SURGICAL PARTNERS I	844	28.35	0.0	1.27	0.0	31.5	2.2	14.2
UNITED THERAPEUTICS CORP D	445	54.37	0.0	1.17	0.0	26.4	4.6	3.3
UNIVERSAL HEALTH SERVICES,	889	55.43	0.0	2.80	0.6	12.9	2.1	-7.4
VALEANT PHARMACEUTICALS IN	1659	17.24	0.0	1.60	0.0	N/M	4.0	-12.8
VARIAN INC	12713	44.79	0.5	1.35	0.0	27.6	2.5	-2.4
VCA ANTECH INC	1519	32.19	0.0	2.69	0.0	25.8	6.6	-10.7
VENTANA MEDICAL SYSTEMS IN	539	43.03	0.0	1.59	0.0	47.8	8.0	5.4
VERTEX PHARMACEUTICALS INC	2199	37.42	0.1	4.70	0.0	N/M	9.2	11.2
VIASYS HEALTHCARE INC	581	27.82	0.0	0.91	0.0	30.9	1.8	2.1
VIROPHARMA INC	1194	14.64	0.0	1.02	0.0	7.6	2.6	20.3
VISICU INC COM	124	11.20	0.0	0.36	0.0	50.9	3.6	24.9
VISTACARE INC CL A	181	10.15	0.0	0.17	0.0	N/M	2.2	-2.4
VITAL IMAGES INC	264	34.80	0.0	0.57	0.0	66.9	5.4	10.2
VITAL SIGNS INC	132	49.92	0.0	0.66	0.7	21.3	2.3	-11.7
VOLCANO CORPORATION COM	165	16.39	0.0	0.60	0.0	N/M	9.0	42.6
WATERS CORP	1894	48.97	0.1	4.97	0.0	23.5	N/M	8.1
WATSON PHARMACEUTICALS INC	1923	26.03	0.0	2.67	0.0	41.3	1.2	-0.5
WEBMD HEALTH CORP CL A	165	40.02	0.0	0.34	0.0	N/M	7.1	16.5
WELLCARE HEALTH PLANS INC	601	68.90	0.0	2.81	0.0	28.9	5.6	21.7
WEST PHARMACEUTICAL SERVIC	622	51.23	0.0	1.67	1.0	27.4	4.1	30.9
WRIGHT MEDICAL GROUP INC	700	23.28	0.0	0.81	0.0	75.1	2.5	-4.0
XENOPORT INC COM	379	24.55	0.0	0.60	0.0	N/M	6.0	20.5
YOUNG INNOVATIONS INC	91	33.30	0.0	0.30	0.5	19.6	2.6	-7.3
ZOLL MED CORP	177	58.24	0.0	0.58	0.0	50.2	2.9	62.3

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ZYMOGENETICS INC	659	15.57	0.0	1.05	0.0	N/M	3.9	-7.7
			7.7	1.86	0.1	28.7	3.8	8.9
INDUSTRIALS STOCK								
3 D SYSTEMS INC	181	15.96	0.0	0.29	0.0	N/M	3.6	-13.0
A S V INC	313	16.27	0.0	0.43	0.0	15.8	2.5	9.1
AAON INC	177	26.28	0.0	0.32	1.5	21.7	3.6	16.1
AAR CORP	704	29.19	0.0	1.08	0.0	24.3	2.5	22.4
ABM INDS INC	840	22.71	0.0	1.11	2.1	11.9	2.0	21.8
ABX AIR INC	1033	6.93	0.0	0.40	0.0	13.3	3.0	23.3
ACCO BRANDS CORP	21253	26.47	0.5	1.42	0.0	40.7	3.3	18.9
ACCURIDE CORP COM	387	11.26	0.0	0.39	0.0	5.8	1.6	2.3
ACTUANT CORP	494	47.65	0.0	1.31	0.2	14.0	3.6	-4.9
ACUITY BRANDS INC	26155	52.04	1.3	2.26	1.1	21.4	4.1	15.0
ADESA INC	1651	27.75	0.0	2.50	1.1	19.1	2.1	20.4
ADMINISTAFF INC	441	42.77	0.0	1.19	0.8	26.2	5.6	27.2
ADVISORY BOARD INC	354	53.54	0.0	1.00	0.0	39.7	6.5	6.0
AGCO CORP	1655	30.94	0.0	2.82	0.0	N/M	1.8	22.1
AIRTRAN HLDGS INC	64559	11.74	0.7	1.07	0.0	61.8	2.7	18.3
ALASKA AIRGROUP INC.	782	39.50	0.0	1.58	0.0	N/M	1.6	3.8
ALBANY INTERNATIONAL CORP	21923	32.91	0.7	0.85	1.2	15.2	1.8	3.7
ALEXANDER & BALDWIN INC CO	885	44.34	0.0	1.89	2.3	20.9	1.9	0.5
ALLIANT TECHSYSTEMS INC	630	78.19	0.0	2.57	0.0	17.9	5.1	-3.5
ALLIED WASTE INDS INC	4591	12.29	0.1	4.52	0.0	25.1	1.5	9.1
AMERCIAN WOODMARK CORP COM	181	41.85	0.0	0.66	0.6	15.9	2.6	24.4
AMERCO	181	87.01	0.0	1.85	0.0	15.2	2.3	17.3
AMERICAN COMMERCIAL LINES	576	65.51	0.0	2.02	0.0	31.3	6.3	10.2

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AMERICAN ECOLOGY CORP	346	18.51	0.0	0.34	3.2	21.8	4.8	-5.5
AMERICAN PWR CONVERSION CO	3129	30.59	0.1	5.97	1.3	57.7	3.8	39.8
AMERICAN RAILCAR INDS INC	165	34.04	0.0	0.72	0.3	26.6	3.0	17.1
AMERICAN REPROGRAPHICS CO	432	33.31	0.0	1.51	0.0	35.8	8.9	3.9
AMERICAN SCIENCE & ENGINEE	177	59.51	0.0	0.54	0.0	20.9	3.7	22.7
AMERICAN SUPERCONDUCTOR CO	581	9.81	0.0	0.33	0.0	N/M	3.1	5.9
AMERON INTERNATIONAL CORPO	177	76.37	0.0	0.68	1.1	12.9	2.0	15.3
AMETEK INC NEW	1945	31.84	0.1	3.37	0.8	19.3	3.6	9.9
AMPCO-PITTSBURGH CORP	124	33.48	0.0	0.33	1.2	12.1	2.1	8.6
AMREP CORP	41	122.50	0.0	0.81	0.0	17.2	5.6	150.7
APOGEE ENTERPRISES INC COM	494	19.31	0.0	0.55	1.4	19.9	2.5	27.5
APPLIED INDL TECHNOLOGIES	865	26.31	0.0	1.14	1.8	15.2	2.8	8.3
ARGON ST INC COM	177	21.54	0.0	0.48	0.0	21.3	1.8	-10.1
ARKANSAS BEST CORP DEL	449	36.00	0.0	0.90	1.7	9.4	1.5	-16.0
ARMOR HLDGS INC	626	54.85	0.0	1.95	0.0	14.4	2.4	-4.3
ASTEC INDS INC	272	35.10	0.0	0.76	0.0	21.8	2.6	39.0
ATLAS AIR WORLDWIDE HLDGS	412	44.50	0.0	0.89	0.0	21.8	2.2	2.3
BADGER METER INC COM	305	27.70	0.0	0.39	1.2	40.4	4.8	10.3
BALDOR ELECTRIC CO	585	33.42	0.0	1.08	2.0	22.3	3.5	9.0
BANTA CORP COM	449	36.40	0.0	0.89	2.0	13.6	4.5	10.7
BARNES GROUP INCORPORATED	708	21.75	0.0	1.13	2.3	16.1	2.2	24.6
BARRETT BUSINESS SERVICES	124	23.42	0.0	0.26	1.2	17.0	2.6	9.4
BE AEROSPACE INC	1441	25.68	0.0	2.01	0.0	14.1	3.0	21.8
BEACON ROOFING SUPPLY INC	778	18.82	0.0	0.83	0.0	16.4	2.8	-7.0
BELDEN CDT INC	32489	39.09	1.2	1.72	0.5	24.7	2.1	2.4
BLOUNT INTL INC NEW	782	13.46	0.0	0.64	0.0	7.4	N/M	34.3

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BLUELINX HLDGS INC COM	177	10.40	0.0	0.32	4.8	8.7	1.6	10.6
BOWNE & CO INC COM	49322	15.94	0.7	0.46	1.4	N/M	1.8	12.0
BRADY CORP CL A	840	37.28	0.0	1.88	1.5	17.5	2.7	6.4
BRIGGS & STRATTON CORP COM	939	26.95	0.0	1.33	3.3	17.5	1.4	-1.4
BRIGHT HORIZONS FAMILY SOL	494	38.66	0.0	1.01	0.0	25.4	4.7	-7.4
BRINKS CO	947	63.92	0.1	3.10	0.4	43.2	4.3	20.6
BUCYRUS INTL INC NEW	620	51.76	0.0	1.63	0.4	21.7	5.9	22.2
BUILDERS FIRSTSOURCE INC C	346	17.83	0.0	0.62	0.0	7.1	2.5	17.1
CAPSTONE TURBINE CORP	1770	1.23	0.0	0.13	0.0	N/M	2.3	-12.1
CAREER ED CORP	1754	24.78	0.0	2.35	0.0	25.0	2.5	10.2
CARLISLE COS,INC	21635	78.50	1.6	2.42	1.4	14.6	2.8	-6.4
CASCADE CORP	222	52.90	0.0	0.66	1.2	15.3	2.3	16.2
CASELLA WASTE SYS INC	358	12.23	0.0	0.30	0.0	111.2	2.0	18.3
CBIZ INC COM	1079	6.97	0.0	0.48	0.0	19.4	2.1	-4.5
CDI CORP	268	24.90	0.0	0.50	1.8	24.6	1.7	20.8
CELADON GROUP INC	412	16.75	0.0	0.39	0.0	16.6	3.2	0.7
CENTRAL PARKING CORPORATIO	358	18.00	0.0	0.58	0.3	14.4	1.5	9.2
CENVEO INC COM	939	21.20	0.0	1.13	0.0	21.4	N/M	12.6
CERADYNE INC	490	56.50	0.0	1.53	0.0	14.1	4.3	37.5
CHART INDS INC COM PAR \$0.	247	16.21	0.0	0.41	0.0	73.7	2.1	31.7
CHINA BAK BATTERY INC COM	453	6.52	0.0	0.32	0.0	15.9	2.8	-3.0
CHOICEPOINT INC	1573	39.38	0.1	3.14	0.0	33.9	4.3	10.0
CIRCOR INTL INC	272	36.79	0.0	0.59	0.4	24.7	1.7	20.6
CLARCOR INC COM	939	33.81	0.0	1.73	0.9	21.7	3.4	11.1
CLEAN HBRS INC	313	48.41	0.0	0.95	0.0	21.5	5.7	11.2
COINMACH SVC CORP CL A	576	11.90	0.0	0.35	6.9	N/M	5.5	22.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COINSTAR INC	531	30.57	0.0	0.85	0.0	44.3	2.7	6.2
COLUMBUS MCKINNON CORP N Y	329	21.02	0.0	0.39	0.0	6.1	1.8	16.6
COMFORT SYS USA INC	675	12.64	0.0	0.51	1.1	N/M	2.2	10.6
COMMERCIAL VEH GROUP INC C	432	21.80	0.0	0.46	0.0	7.8	1.8	13.2
COMPX INTERNATIONAL INC	41	20.16	0.0	0.11	2.5	24.6	2.0	30.2
COMSYS IT PARTNERS INC COM	268	20.21	0.0	0.39	0.0	25.6	4.3	17.6
CON-WAY INC COM	945	44.04	0.0	2.07	0.9	9.3	2.9	-1.5
CONSOLIDATED GRAPHICS INC	181	59.07	0.0	0.80	0.0	16.8	2.4	-1.8
CONTINENTAL AIRLS INC	1647	41.25	0.1	3.72	0.0	10.4	5.3	45.7
COPART INC	1334	30.00	0.0	2.72	0.0	22.4	3.3	6.4
CORINTHIAN COLLEGES INC	1737	13.63	0.0	1.18	0.0	33.2	2.9	26.1
CORNELL CORRECTIONS INC	206	18.33	0.0	0.26	0.0	26.6	1.5	6.1
CORPORATE EXECUTIVE BRD CO	758	87.70	0.1	3.42	1.4	45.2	11.1	-2.1
CORRECTIONS CORP AMER NEW	1136	45.23	0.0	2.75	0.0	27.9	2.7	4.6
COSTAR GROUP INC	313	53.56	0.0	1.01	0.0	83.7	4.2	29.6
COVANTA HLDG CORP COM	2133	22.04	0.0	3.25	0.0	31.9	4.5	2.4
CRA INTL INC COM	181	52.40	0.0	0.61	0.0	21.5	2.5	9.9
CRANE CO COM	1021	36.64	0.0	2.24	1.6	13.6	2.5	-12.0
CUBIC CORP	272	21.70	0.0	0.58	0.8	24.1	1.8	10.8
CURTISS WRIGHT CORP COM	807	37.08	0.0	1.63	0.7	20.5	2.3	22.6
DELUXE CORP	898	25.20	0.0	1.30	4.0	14.0	N/M	48.8
DESWELL INDS INC	46903	11.40	0.5	0.17	6.0	17.3	1.5	8.4
DEVRY INC DEL	1157	28.00	0.0	1.98	0.4	33.3	3.5	31.9
DIAMOND MGMT & TECHNOLOGY	494	12.44	0.0	0.40	2.4	26.5	3.6	14.5
DOLLAR THRIFTY AUTOMOTIVE	449	45.61	0.0	1.09	0.0	17.6	1.6	2.3
DONALDSON INC	1466	34.71	0.0	2.80	1.0	21.0	5.1	-5.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DRS TECHNOLOGIES INC	734	52.68	0.0	2.12	0.2	19.6	1.5	20.7
DUN & BRADSTREET CORP DEL	1210	82.79	0.1	5.08	0.0	22.4	N/M	10.4
DYNAMEX INC	181	23.36	0.0	0.25	0.0	19.8	3.1	12.6
DYNAMIC MATLS CORP	255	28.10	0.0	0.34	0.5	20.4	6.7	-13.3
DYNCORP INTL INC CL A	453	15.87	0.0	0.90	0.0	N/M	2.6	26.1
EDO CORP COM	272	23.74	0.0	0.50	0.5	28.9	1.9	3.9
EDUCATE INC	313	7.12	0.0	0.31	0.0	N/M	1.4	-10.9
EGL INC	581	29.78	0.0	1.21	0.0	18.6	2.9	-18.3
ELECTRO RENT CORP	313	16.70	0.0	0.43	0.0	19.4	1.9	-1.8
ELKCORP	358	41.09	0.0	0.85	0.5	18.9	2.6	51.6
EMCOR GROUP INC	585	56.85	0.0	1.80	0.0	26.9	2.6	3.7
ENCORE WIRE CORP	395	22.01	0.0	0.51	0.0	3.5	1.6	-37.6
ENERGY CONVERSION DEVICES, ENERSYS	688	33.98	0.0	1.33	0.0	N/M	2.5	-8.3
807	807	16.00	0.0	0.75	0.0	17.2	1.5	-0.2
ENGLOBAL CORP COM	494	6.43	0.0	0.17	0.0	58.4	3.8	3.9
ENNIS BUSINESS FORMS INC C	449	24.46	0.0	0.63	2.5	14.6	2.0	13.8
ENPRO INDS INC	358	33.21	0.0	0.70	0.0	21.4	1.2	10.5
EQUIFAX INC	2454	40.60	0.1	5.08	0.4	19.1	5.6	10.7
ESCO TECHNOLOGIES INC	449	45.44	0.0	1.18	0.0	37.3	3.1	-1.3
ESSEX CORP	313	23.91	0.0	0.53	0.0	56.9	3.4	37.4
ESTERLINE CORP	490	40.23	0.0	1.03	0.0	18.4	1.4	19.2
EVERGREEN SOLAR INC	1169	7.57	0.0	0.52	0.0	N/M	5.9	-8.8
EXPONENT INC	354	18.66	0.0	0.28	0.0	21.8	2.2	11.9
EXPRESSJET HLDGS INC	762	8.10	0.0	0.44	0.0	4.6	1.6	22.5
FEDERAL SIGNAL CORP	852	16.04	0.0	0.76	1.5	20.3	2.0	5.6
FIRST ADVANTAGE CORP	177	22.96	0.0	0.24	0.0	20.3	2.0	10.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST CONSULTING GROUP INC	371	13.76	0.0	0.35	0.0	62.5	3.5	41.1
FIRST SOLAR INC COM	412	29.84	0.0	2.07	0.0	N/M	N/M	
FLANDERS CORP	268	9.90	0.0	0.26	0.0	30.0	2.3	15.7
FLORIDA EAST COAST INDS IN	663	59.60	0.0	2.12	0.5	31.5	3.1	4.5
FLOWSERVE CORP	1025	50.47	0.0	2.93	0.0	30.0	3.0	-0.2
FORWARD AIR CORP	581	28.93	0.0	0.88	1.0	18.4	5.0	-12.4
FOSTER L B CO	165	25.91	0.0	0.27	0.0	31.2	2.9	61.3
FRANKLIN ELEC INC COM	403	51.39	0.0	1.18	0.9	20.7	3.6	-3.1
FREIGHTCAR AMER INC	218	55.45	0.0	0.70	0.4	6.2	3.7	4.7
FRONTIER AIRLINES HOLDINGS	671	7.40	0.0	0.27	0.0	N/M	1.1	-10.3
FTI CONSULTING INC	758	27.89	0.0	1.16	0.0	25.3	2.2	11.3
FUELCELL ENERGY INC	852	6.46	0.0	0.34	0.0	N/M	3.4	-15.1
G & K SERVICES	358	38.89	0.0	0.83	0.4	20.3	1.5	6.9
GARDNER DENVER INC	980	37.31	0.0	1.96	0.0	16.1	2.3	12.8
GATX CORP COM	844	43.33	0.0	2.22	1.9	N/M	2.0	5.2
GEHL CO	181	27.53	0.0	0.34	0.0	11.3	1.5	2.8
GENCORP INC COM	943	14.02	0.0	0.78	0.0	N/M	N/M	9.2
GENERAL CABLE CORP DEL NEW	963	43.71	0.0	2.25	0.0	22.8	5.2	14.4
GENESEE & WYOMING INC	26579	26.24	0.7	0.98	0.0	7.5	2.2	13.0
GENLYTE GROUP INC	490	78.11	0.0	2.21	0.0	15.0	3.3	9.7
GEO GROUP INC COM	389	37.52	0.0	0.72	0.0	33.7	3.1	33.2
GLOBAL CASH ACCESS HLDGS I	576	16.23	0.0	1.34	0.0	52.3	10.7	7.6
GOODMAN GLOBAL INC COM	412	17.20	0.0	1.19	0.0	20.7	2.4	28.8
GORMAN-RUPP CO	221	36.97	0.0	0.49	1.3	24.8	3.5	41.9
GRACO INC	1256	39.62	0.0	2.66	1.7	18.4	8.2	1.8
GRAFTECH INTL LTD	1746	6.92	0.0	0.70	0.0	N/M	N/M	18.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GRANITE CONSTRUCTION	667	50.32	0.0	2.11	0.8	18.1	3.0	-5.5
GREENBRIER COS INC	214	30.00	0.0	0.48	1.1	11.9	2.2	3.6
GRIFFON CORP	494	25.50	0.0	0.77	0.0	14.7	1.8	6.8
H & E EQUIPMENT SERVICES I	247	24.77	0.0	0.95	0.0	60.4	4.4	1.6
HARLAND JOHN H CO COM	494	50.20	0.0	1.29	1.4	17.7	4.2	38.3
HARSCO CORP COM	758	76.10	0.1	3.20	1.9	16.3	2.8	-1.6
HEALTHCARE SVCS GROUP INC	494	28.96	0.0	0.80	1.8	32.9	4.9	15.6
HEARTLAND EXPRESS INC COM	1076	15.02	0.0	1.48	0.5	16.6	3.0	-4.1
HEICO CORP NEW	403	38.83	0.0	0.40	0.2	33.2	3.2	13.2
HEIDRICK & STRUGGLES INTL	358	42.36	0.0	0.74	0.0	22.4	3.1	17.7
HERLEY MICROWAVE SYS INC	268	16.19	0.0	0.22	0.0	N/M	1.1	30.8
HERTZ GLOBAL HOLDINGS INC	1606	17.39	0.0	5.58	0.0	N/M	2.3	
HEXCEL CORP NEW	1733	17.41	0.0	1.63	0.0	7.7	5.5	23.0
HNI CORP	984	44.41	0.0	2.16	1.6	17.8	4.3	7.2
HOME SOLUTIONS AMER INC CO	659	5.86	0.0	0.28	0.0	12.5	2.0	6.9
HORIZON LINES INC COM	329	26.96	0.0	0.91	1.6	17.4	4.5	62.1
HOUSTON WIRE & CABLE CO	165	20.90	0.0	0.44	0.0	16.2	5.9	11.2
HUB GROUP INC	716	27.55	0.0	1.08	0.0	25.0	4.5	20.9
HUBBELL HARVEY (CLASS B)	1120	45.21	0.0	2.35	2.9	15.1	2.6	-4.9
HUDSON HIGHLAND GROUP INC	449	16.68	0.0	0.41	0.0	N/M	2.9	70.2
HUNT J B TRANS SVCS INC CO	2108	20.77	0.0	3.00	1.5	13.8	4.3	0.4
HURON CONSULTING GROUP INC	296	45.34	0.0	0.82	0.0	31.7	7.8	15.7
ICT GROUP INC	124	31.59	0.0	0.49	0.0	28.2	3.2	0.4
IDEX CORP	1062	47.41	0.0	2.54	1.3	19.8	2.7	10.5
IHS INC CL A	412	39.48	0.0	1.78	0.0	35.9	4.3	23.1
II VI INC	403	27.94	0.0	0.82	0.0	69.8	4.8	12.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IKON OFFICE SOLUTIONS INC	2063	16.37	0.0	2.08	1.0	20.2	1.3	22.1
INFRA SOURCE SVCS INC	473	21.77	0.0	0.87	0.0	35.1	2.6	24.0
INNERWORKINGS INC COM	206	15.96	0.0	0.70	0.0	114.0	8.9	35.8
INNOVATIVE SOLUTIONS & SUP	268	17.03	0.0	0.29	0.0	N/M	3.7	17.2
INSITUFORM TECHNOLOGIES IN	494	25.86	0.0	0.70	0.0	37.5	2.1	6.5
INSTEEL INDS INC COM	247	17.79	0.0	0.32	0.7	9.5	2.6	-10.3
INTEGRATED ELECTRICAL SVC	247	17.79	0.0	0.27	0.0	N/M	1.7	12.5
INTERLINE BRANDS INC	473	22.47	0.0	0.73	0.0	25.0	2.4	-9.0
INTERPOOL INC	177	23.36	0.0	0.67	4.3	14.3	1.2	5.1
INVESTTOOLS INC	782	13.79	0.0	0.62	0.0	N/M	N/M	29.7
IONATRON INC COM	449	4.10	0.0	0.32	0.0	N/M	8.0	-14.8
ITT ED SVCS INC	807	66.37	0.1	2.75	0.0	25.3	N/M	0.1
JACKSON HEWITT TAX SVC INC	634	33.97	0.0	1.12	1.4	22.5	4.1	13.6
JACOBS ENGR GROUP INC	1070	81.54	0.1	4.82	0.0	24.1	3.4	9.1
JACUZZI BRANDS INC	1346	12.43	0.0	0.96	0.0	21.8	2.8	24.4
JETBLUE AIRWAYS CORP	3189	14.20	0.0	2.50	0.0	N/M	2.7	53.7
K & F INDS HLDGS INC COM	313	22.71	0.0	0.90	0.0	18.9	2.4	20.9
KADANT INC	268	24.38	0.0	0.34	0.0	22.2	1.5	-0.7
KAMAN CORPORATION-CLASS A	403	22.39	0.0	0.54	2.2	17.1	1.9	25.9
KANSAS CITY SOUTH INDS IN	1396	28.98	0.0	2.20	0.0	38.6	1.4	6.1
KAYDON CORP	535	39.74	0.0	1.12	1.2	16.7	2.8	7.7
KELLY SVCS INC CL A	436	28.94	0.0	0.94	1.7	19.8	1.4	6.0
KENEXA CORP	255	33.26	0.0	0.69	0.0	46.2	5.0	31.9
KENNAMETAL INC COM	758	58.85	0.0	2.27	1.4	8.3	1.8	4.2
KFORCE INC	581	12.17	0.0	0.50	0.0	16.0	2.0	2.0
KIRBY CORP	930	34.13	0.0	1.81	0.0	19.6	2.9	8.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KNIGHT TRANSN INC	1013	17.05	0.0	1.47	0.5	20.3	3.6	0.7
KNOLL INC	593	22.00	0.0	1.07	2.0	22.2	N/M	9.5
KORN FERRY INTL	749	22.96	0.0	0.97	0.0	14.2	2.8	9.6
LABOR READY INC	943	18.33	0.0	0.96	0.0	13.8	2.7	15.1
LADISH INC	247	37.08	0.0	0.53	0.0	20.3	3.6	28.4
LIDLAW INTL INC	1709	30.43	0.0	2.42	2.2	21.1	2.1	12.0
LAMSON & SESSIONS CO	247	24.26	0.0	0.38	0.0	7.4	2.8	1.8
LANDSTAR SYS INC	1116	38.18	0.0	2.17	0.3	17.5	9.0	-10.5
LAUREATE ED INC	856	48.63	0.0	2.50	0.0	25.3	2.4	1.6
LAWSON PRODS INC COM	49	45.89	0.0	0.39	1.7	27.1	2.1	9.5
LAYNE INC	177	32.83	0.0	0.51	0.0	22.2	2.6	14.9
LECG CORP	436	18.48	0.0	0.45	0.0	18.5	2.0	-1.5
LENNOX INTL INC	1112	30.61	0.0	2.08	1.7	13.3	2.5	34.2
LINCOLN EDL SVCS CORP COM	91	13.49	0.0	0.34	0.0	18.5	2.4	-17.5
LINCOLN ELEC HLDGS INC	795	60.42	0.0	2.58	1.5	16.7	3.3	11.4
LINDSAY MFG CO COM	181	32.65	0.0	0.38	0.8	32.3	3.1	13.8
LSI INDS INC OHIO	358	19.85	0.0	0.43	2.6	25.1	2.6	23.1
M & F WOLRDWIDE CORP	181	25.26	0.0	0.51	0.0	14.0	1.3	71.8
MANITOWOC INC	1194	59.43	0.1	3.66	0.2	27.8	5.3	32.8
MARTEN TRANSPORT LTD	266	18.62	0.0	0.41	0.0	15.0	1.8	9.0
MATTHEWS INTL CORP CLASS A	22552	39.35	0.8	1.25	0.6	18.9	3.2	7.1
MCGRATH RENTCORP	358	30.63	0.0	0.76	2.1	18.4	3.5	20.4
MEDIS TECHNOLOGIES LTD	436	17.39	0.0	0.58	0.0	N/M	5.4	-29.6
MESA AIR GROUP INC	741	8.57	0.0	0.29	N/A	N/A	N/A	10.4
MIDDLEBY CORP	132	104.67	0.0	0.83	0.0	20.6	10.0	35.8
MILLER HERMAN INC COM	1215	36.36	0.0	2.35	0.9	23.3	N/M	6.5

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MILLER INDS INC TENN	165	24.00	0.0	0.27	0.0	11.3	3.2	31.4
MINE SAFETY APPLIANCES CO	618	36.65	0.0	1.33	2.0	19.5	3.4	3.3
MOBILE MINI INC	667	26.94	0.0	0.96	0.0	22.9	2.3	-5.2
MOOG INC	667	38.19	0.0	1.46	0.0	19.0	2.1	10.2
MSC INDL DIRECT INC	729	39.15	0.0	1.85	1.4	19.2	4.1	-3.6
MTC TECHNOLOGIES INC	177	23.55	0.0	0.36	0.0	18.0	2.0	-2.0
MUELLER INDS INC	22392	31.70	0.7	1.17	1.3	6.5	2.0	-9.6
MUELLER WTR PRODS INC COM	453	14.87	0.0	0.43	0.5	N/M	1.4	1.9
NACCO INDUSTRIES INC	132	136.60	0.0	0.91	1.4	17.6	1.6	0.8
NAVIGANT CONSULTING INC	898	19.76	0.0	1.06	0.0	21.5	2.3	-1.5
NAVISTAR INTL CORP	1161	33.43	0.0	2.52	0.0	8.0	3.4	29.5
NCI BUILDING SYSTEMS INC	358	51.75	0.0	1.03	0.0	14.0	2.1	-11.0
NORDSON CORP	572	49.83	0.0	1.66	1.4	17.0	3.9	25.5
NUCO2 INC	264	24.59	0.0	0.39	0.0	38.4	2.6	-8.6
OLD DOMINION FIGHTLINES INC	494	24.07	0.0	0.90	0.0	12.9	2.2	-19.8
ON ASSIGNMENT	453	11.75	0.0	0.40	0.0	53.4	3.6	19.3
ORBITAL SCIENCES CORP	1153	18.44	0.0	1.13	0.0	30.2	2.6	-1.8
OSHKOSH TRUCK CORP CL B	1342	48.42	0.1	3.57	0.8	17.2	3.4	-3.8
PACER INTL INC TENN	675	29.77	0.0	1.10	2.0	16.6	3.5	7.8
PALL CORP COM USD0.25	2404	34.55	0.1	4.23	1.3	29.8	3.6	12.5
PAM TRANSPORTATION SERVICE	91	22.02	0.0	0.23	0.0	12.7	1.3	-12.1
PATRIOT TRANSPORTATION HOL	41	93.36	0.0	0.28	0.0	34.4	2.4	23.6
PENTAIR INC	1877	31.40	0.1	3.13	1.8	17.1	1.9	20.5
PEOPLESUPPORT INC	412	21.05	0.0	0.48	0.0	17.3	4.0	13.8
PERINI CORP COM	358	30.78	0.0	0.81	0.0	81.0	3.8	47.4
PGT INC COM	206	12.65	0.0	0.34	0.0	N/M	1.6	-10.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PHH CORP	939	28.87	0.0	1.54	0.0	20.9	1.0	5.4
PIKE ELEC CORP COM	268	16.33	0.0	0.53	0.0	28.2	3.1	9.6
PLUG PWR INC	1556	3.89	0.0	0.34	0.0	N/M	1.1	-4.4
POWELL INDS INC	91	31.57	0.0	0.35	0.0	39.0	2.2	42.7
POWER-ONE INC	1342	7.28	0.0	0.63	0.0	N/M	2.7	0.6
PRE-PAID LEGAL SERVICES	177	39.13	0.0	0.56	0.0	11.8	13.2	-1.4
PW EAGLE INC	165	34.50	0.0	0.41	0.9	3.9	2.8	15.2
QUALITY DISTR INC FLA	247	13.32	0.0	0.25	0.0	4.6	9.1	-9.5
QUANTA SVCS INC	2108	19.67	0.0	2.31	0.0	34.5	3.1	16.7
QUIXOTE CORP COM	23723	19.67	0.4	0.18	1.9	N/M	3.6	11.5
RAILAMERICA INC	675	16.08	0.0	0.63	0.0	22.0	1.3	47.3
RAVEN INDUSTRIES,INC	272	26.80	0.0	0.48	1.3	19.4	5.0	-10.4
RBC BEARINGS INC COM	342	28.66	0.0	0.59	0.0	22.6	4.0	18.7
REGAL BELOIT CORP COM	572	52.51	0.0	1.62	1.1	15.1	2.2	21.0
REGIS CORP MINN	889	39.54	0.0	1.78	0.4	16.1	2.1	10.4
REPUBLIC AIRWAYS HLDGS INC	560	16.78	0.0	0.72	0.0	9.1	1.5	8.1
RESOURCES CONNECTION INC.	852	31.84	0.0	1.54	0.0	27.0	4.7	18.9
ROBBINS & MYERS,INC	264	45.92	0.0	0.78	0.5	N/M	2.3	48.8
ROLLINS INC COM	494	22.11	0.0	1.50	1.1	27.3	7.5	5.0
ROPER INDS INC	1606	50.24	0.1	4.38	0.5	23.1	3.1	12.4
RUSH ENTERPRISES INC	358	16.92	0.0	0.29	0.0	7.6	1.3	1.4
RYDER SYS INC COM	1120	51.06	0.1	3.10	1.4	13.0	1.9	-0.9
SAIA INC COM	272	23.21	0.0	0.34	0.0	10.8	1.6	-28.8
SAIC INC COM	1606	17.79	0.0	1.54	0.0	15.6	1.1	
SCHAWK INC CLASS A	268	19.54	0.0	0.52	0.7	16.7	2.0	7.4
SCHOOL SPECIALTY INC	403	37.49	0.0	0.79	0.0	70.7	1.4	6.2

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEQUA CORP	132	115.06	0.0	0.93	0.0	27.7	1.8	22.6
SERVICE CORP INTL	5599	10.25	0.1	3.00	1.2	38.0	1.9	10.0
SERVICEMASTER CO	5324	13.11	0.1	3.76	3.7	22.2	3.6	18.2
SHAW GROUP INC	1511	33.50	0.0	2.70	0.0	49.3	2.2	41.7
SIMPSON MFG INC	23310	31.65	0.7	1.52	1.0	14.4	2.4	17.5
SIRVA INC	856	3.48	0.0	0.26	0.0	N/M	3.0	30.8
SITEL CORP	1029	4.22	0.0	0.32	0.0	32.5	2.4	40.2
SKYWEST INC	1180	25.51	0.0	1.63	0.5	10.2	1.4	4.2
SMITH(A.O.)CORP	395	37.56	0.0	0.84	1.8	15.5	1.7	-4.3
SOTHEBYS HLDGS INC	1206	31.02	0.0	2.00	1.3	19.9	7.1	-3.5
SPHERION CORP	1079	7.43	0.0	0.42	0.0	20.6	1.0	3.9
SPIRIT AEROSYSTEMS HLDGS I	1112	33.47	0.0	1.84	0.0	N/M	8.8	
SPX CORP	1165	61.16	0.1	3.51	1.6	29.3	1.8	14.9
STANDARD PKG CORP	82	38.41	0.0	0.38	0.0	22.9	12.1	22.4
STANDARD REGISTER CO.	313	12.00	0.0	0.29	7.7	N/M	2.4	-7.5
STANDEX INTL CORP COM NPV	264	30.13	0.0	0.37	2.8	17.6	1.8	8.9
STANLEY INC COM	124	16.91	0.0	0.36	0.0	42.3	5.1	
STEELCASE INC	1532	18.16	0.0	1.42	2.9	31.3	2.2	17.5
STERICYCLE INC	807	75.50	0.1	3.35	0.0	44.4	5.5	8.2
STERLING CONSTRUCTION CO I	165	21.76	0.0	0.24	0.0	14.0	2.7	8.5
STEWART ENTERPRISES INC	1886	6.25	0.0	0.63	1.6	27.2	1.5	7.1
STRAYER ED INC	268	106.05	0.0	1.52	1.2	29.4	9.2	-1.7
SUPERIOR ESSEX INC	395	33.25	0.0	0.68	0.0	11.3	1.9	-2.9
SWIFT TRANSN INC	926	26.27	0.0	1.97	0.0	12.5	2.0	10.8
SYNAGRO TECHNOLOGIES INC	1070	4.42	0.0	0.34	9.0	88.4	1.8	7.2
TAL INTL GROUP INC COM	247	26.69	0.0	0.89	4.5	95.3	2.2	27.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TALEO CORP CL A	206	13.67	0.0	0.30	0.0	N/M	4.0	35.1
TASER INTL INC	1079	7.61	0.0	0.47	0.0	N/M	4.8	-0.7
TEAM INC	124	34.83	0.0	0.31	0.0	25.2	4.5	39.0
TECUMSEH PRODUCTS CO	272	16.90	0.0	0.23	0.0	N/M	0.4	11.1
TELEDYNE TECHNOLOGIES INC	667	40.13	0.0	1.39	0.0	17.6	3.4	1.3
TELEFLEX INC	753	64.56	0.0	2.52	1.8	18.2	2.2	16.6
TELETECH HLDGS INC	671	23.88	0.0	1.65	0.0	41.2	5.0	52.8
TENNANT COMPANY	264	29.00	0.0	0.54	1.7	19.1	2.5	19.6
TEREX CORP NEW	1877	64.58	0.1	6.57	0.0	19.6	4.1	42.8
TETRA TECH INC NEW	1103	18.09	0.0	1.04	0.0	28.3	2.9	3.8
THOMAS & BETTS CORP COM	1202	47.28	0.1	2.83	0.0	19.1	2.6	-0.9
TIMKEN CO COM	1639	29.18	0.0	2.75	2.2	9.6	1.6	-1.5
TITAN WHEEL INTL INC	272	20.15	0.0	0.40	0.1	42.9	2.1	11.5
TORO CO	803	46.63	0.0	1.91	1.0	15.5	4.9	11.1
TRANSDIGM GROUP INC	206	26.51	0.0	1.19	0.0	46.5	3.3	8.6
TREDEGAR INDS INC	700	22.61	0.0	0.88	0.7	31.4	1.7	35.3
TREX INC	25696	22.89	0.6	0.34	0.0	58.7	1.9	-5.3
TRINITY INDS INC COM	1466	35.20	0.0	2.81	0.7	14.6	2.0	9.6
TRIUMPH GROUP INC NEW	272	52.43	0.0	0.86	0.3	19.8	1.4	23.9
TURBOCHEF TECHNOLOGIES INC	268	17.02	0.0	0.49	0.0	N/M	10.6	22.4
U S XPRESS ENTERPRISES INC	177	16.47	0.0	0.20	0.0	12.1	1.0	-28.9
UAL CORP COM NEW	2100	44.00	0.1	4.87	0.0	0.8	2.3	65.6
UAP HLDG CORP	996	25.18	0.0	1.28	3.0	27.1	6.4	18.7
UNITED INDL CORP	177	50.75	0.0	0.57	0.8	15.6	11.6	-4.9
UNITED RENTALS INC	1210	25.43	0.0	2.06	0.0	11.1	1.4	9.4
UNITED STATIONERS INC COM	20555	46.69	0.9	1.41	0.0	11.7	1.8	0.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNIVERSAL FOREST PRODUCTS	313	46.62	0.0	0.88	0.2	11.3	1.7	-4.8
UNIVERSAL TECHNICAL INST I	358	22.21	0.0	0.63	0.0	22.4	5.8	24.1
UNIVERSAL TRUCKLOAD SVCS I	91	23.75	0.0	0.38	0.0	18.7	3.0	-8.5
URS CORP NEW	963	42.85	0.0	2.22	0.0	19.2	1.5	10.2
US AWYS GROUP INC	1153	53.85	0.1	4.78	0.0	N/M	5.3	21.5
USA TRUCK INC	91	16.05	0.0	0.18	0.0	11.7	1.1	-15.7
USG CORP	1402	54.80	0.1	4.92	0.0	N/M	3.2	16.5
VALMONT INDS COM	354	55.49	0.0	1.42	0.7	24.2	3.7	6.4
VERTRUE INC COM	173	38.41	0.0	0.37	0.0	12.1	N/M	-2.3
VIAD CORP	403	40.60	0.0	0.88	0.4	15.0	2.0	14.8
VICOR CORP	313	11.11	0.0	0.33	2.7	44.4	2.2	-3.7
VITRAN CORP INC	30602	17.37	0.5	0.23	0.0	11.4	1.4	-6.1
VOLT INFORMATION SCIENCES,	177	50.21	0.0	0.79	0.0	30.4	2.4	41.2
WABASH NATL CORP	581	15.10	0.0	0.47	1.2	13.8	1.6	10.6
WABTEC CORP	852	30.38	0.0	1.49	0.1	19.0	3.2	12.0
WALTER INDS INC	795	27.05	0.0	1.38	0.6	13.6	1.5	25.8
WASHINTON GROUP INTL INC	535	59.79	0.0	1.78	0.0	22.8	2.2	1.6
WASTE CONNECTIONS INC	852	41.55	0.0	1.88	0.0	25.0	2.7	9.6
WASTE INDUSTRIES USA INC	91	30.52	0.0	0.43	1.3	26.5	3.0	13.3
WASTE SERVICES INC DEL COM	373	9.85	0.0	0.45	0.0	N/M	1.3	7.8
WATSCO INC	564	47.16	0.0	1.14	2.1	14.5	2.6	3.0
WATSON WYATT WORLDWIDE INC	762	45.15	0.0	1.91	0.7	19.6	2.9	10.5
WATTS WATER TECHNOLOGIES I	531	41.11	0.0	1.25	0.9	18.0	2.3	29.7
WEIGHT WATCHERS INTL INC	865	52.53	0.0	5.12	1.3	25.6	N/M	18.9
WERNER ENTERPRISES INC	939	17.48	0.0	1.33	1.0	13.3	1.5	-6.6
WESCO INTL INC	910	58.81	0.1	2.90	0.0	14.3	4.1	1.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILLIAMS SCOTSMAN INTL INC	535	19.62	0.0	0.84	0.0	17.5	2.4	-8.1
WOODWARD GOVERNOR CO COM	531	39.71	0.0	1.36	1.0	19.6	2.8	18.7
YRC WORLDWIDE INC	1033	37.73	0.0	2.16	0.0	7.1	1.0	1.9
			19.6	1.68	0.9	22.3	2.8	8.2
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	823	9.05	0.0	0.44	0.0	N/M	4.6	6.0
3COM CORP	7642	4.11	0.0	1.63	0.0	N/M	1.3	-6.8
ACACIA RESEARCH CORP	494	13.38	0.0	0.37	0.0	N/M	5.9	17.9
ACCESS INTEGRATED TECHNLS	247	8.72	0.0	0.20	0.0	N/M	2.0	-7.9
ACME PACKET INC COM	494	20.64	0.0	1.21	0.0	48.0	N/M	
ACTEL CORP	449	18.16	0.0	0.47	0.0	100.9	1.7	16.8
ACTIVISION INC NEW	5081	17.24	0.1	4.83	0.0	N/M	3.9	14.2
ACTUATE CORP	988	5.94	0.0	0.36	0.0	45.7	5.5	34.7
ACXIOM CORP	1569	25.65	0.0	1.99	0.9	24.7	4.3	4.3
ADAPTEC INC	1931	4.66	0.0	0.55	0.0	31.1	1.3	5.7
ADC TELECOMMUNICATIONS INC	2186	14.53	0.0	1.70	0.0	18.2	1.9	-3.2
ADTRAN INC	1289	22.70	0.0	1.61	1.6	18.3	3.6	-4.4
ADVANCED ANALOGIC TECHNOLO	634	5.39	0.0	0.24	0.0	107.8	1.6	-1.8
ADVANCED ENERGY INDUSTRIES	741	18.87	0.0	0.85	0.0	16.0	2.7	10.7
ADVENT SOFTWARE INC	403	35.29	0.0	0.98	0.0	110.3	6.8	-2.5
AEROFLEX INC	1342	11.72	0.0	0.86	0.0	28.6	1.8	14.0
AGERE SYSTEMS INC	3104	19.17	0.1	3.22	0.0	N/M	10.6	28.4
AGILE SOFTWARE CORP DE	943	6.15	0.0	0.35	0.0	N/M	1.3	-5.8
AGILYSYS INC	494	16.74	0.0	0.51	0.7	15.1	1.3	19.8
AKAMI TECHNOLOGIES INC	2874	53.12	0.1	8.31	0.0	N/M	11.2	6.3
ALLIANCE DATA SYS CORP	1523	62.47	0.1	4.98	0.0	27.5	4.8	13.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALTIRIS INC	403	25.38	0.0	0.75	0.0	90.6	2.9	20.3
AMIS HLDGS INC	762	10.57	0.0	0.93	0.0	27.1	2.6	11.6
AMKOR TECHNOLOGY INC	1750	9.34	0.0	1.66	0.0	9.9	4.8	81.4
ANADIGICS INC	823	8.86	0.0	0.43	0.0	N/M	3.8	23.7
ANAREN MICROWAVE INC COM	313	17.76	0.0	0.32	0.0	23.4	1.8	-15.7
ANDREW CORP COM	3080	10.23	0.0	1.60	0.0	N/M	1.1	10.6
ANIXTER INTL INC	622	54.30	0.0	2.13	0.0	11.9	2.4	-3.8
ANSOFT CORP	346	27.80	0.0	0.66	0.0	35.6	11.2	11.6
ANSYS INC	704	43.49	0.0	1.68	0.0	94.5	3.2	-1.6
APPLIED MICRO CIRCUITS COR	5472	3.56	0.0	1.00	0.0	N/M	1.4	23.6
AQUANTIVE INC	1441	24.66	0.0	1.91	0.0	39.1	3.6	4.4
ARIBA INC	1412	7.74	0.0	0.58	0.0	N/M	1.8	3.3
ARRIS GROUP INC	2087	12.51	0.0	1.35	0.0	14.2	2.6	9.2
ARROW ELECTRS INC COM	2396	31.55	0.1	3.86	0.0	11.4	1.4	15.0
ART TECHNOLOGY GROUP INC	1935	2.33	0.0	0.26	0.0	33.3	4.4	-9.0
ASPEN TECHNOLOGY INC	1050	11.02	0.0	0.59	0.0	N/M	N/M	0.9
ASYST TECHNOLOGIES INC	852	7.31	0.0	0.36	0.0	N/M	4.0	8.1
ATHEROS COMMUNICATIONS INC	914	21.32	0.0	1.12	0.0	32.3	4.5	17.6
ATMEL CORP	8395	6.05	0.0	2.95	0.0	N/M	3.0	0.2
ATMI INC	671	30.53	0.0	1.07	0.0	30.2	2.5	5.0
AVANEX CORP	2841	1.89	0.0	0.39	0.0	N/M	5.3	9.2
AVID TECHNOLOGY INC	758	37.26	0.0	1.53	0.0	55.6	1.9	2.3
AVNET	2474	25.53	0.1	3.75	0.0	15.3	1.3	30.1
AVOCENT CORP	980	33.85	0.0	1.72	0.0	33.9	2.1	12.4
AVX CORPORATION	939	14.79	0.0	2.55	1.0	19.7	1.6	-16.2
AXCELIS TECHNOLOGIES INC	1750	5.83	0.0	0.59	0.0	24.3	1.3	-17.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BANKRATE INC	177	37.95	0.0	0.69	0.0	73.0	4.3	42.9
BEARINGPOINT INC	3273	7.87	0.0	1.59	0.0	N/M	N/M	0.1
BEL FUSE INC	181	34.79	0.0	0.32	0.6	17.2	1.9	8.6
BENCHMARK ELECTRS INC	1178	24.36	0.0	1.75	0.0	14.4	1.6	-9.4
BISYS GROUP INC	2232	12.91	0.0	1.56	0.0	N/M	1.6	18.9
BLACK BOX CORP DEL	313	41.99	0.0	0.73	0.6	19.3	1.3	8.0
BLACKBAUD INC COM	758	26.00	0.0	1.14	1.1	39.4	12.9	18.5
BLACKBOARD INC	478	30.04	0.0	0.84	0.0	65.3	6.3	13.4
BLUE COAT SYSTEMS	264	23.95	0.0	0.35	0.0	39.3	3.0	33.0
BMC SOFTWARE INC	3948	32.20	0.1	6.60	0.0	35.8	6.3	18.3
BOOKHAM INC COM	988	4.07	0.0	0.28	0.0	N/M	1.8	26.4
BORLAND SOFTWARE CORP	1433	5.44	0.0	0.43	0.0	N/M	1.5	-5.1
BOTTOMLINE TECHNOLOGIES DE	272	11.45	0.0	0.28	0.0	N/M	2.0	17.3
BRIGHTPOINT INC	889	13.45	0.0	0.68	0.0	17.4	3.8	-5.4
BROCADE COMMUNICATIONS SYS	5044	8.21	0.0	2.28	0.0	32.8	3.6	16.3
BROOKS AUTOMATION INC NEW	1342	14.40	0.0	1.09	0.0	40.0	1.4	10.3
C COR ELECTRONICS INC COM	852	11.14	0.0	0.54	0.0	N/M	2.7	29.8
C D W CORP	1070	70.32	0.1	5.51	0.7	19.7	4.2	14.0
CABOT MICROELECTRONICS COR	449	33.94	0.0	0.81	0.0	25.0	2.2	17.8
CACI INC	576	56.50	0.0	1.73	0.0	20.3	2.3	2.7
CALAMP CORP COM	412	8.44	0.0	0.20	0.0	N/M	1.3	38.6
CARRIER ACCESS CORP	371	6.56	0.0	0.22	0.0	N/M	1.5	-7.6
CASS INFORMATION SYS INC	124	36.18	0.0	0.30	1.3	21.4	3.6	9.6
CERIDIAN CORP NEW	2689	27.98	0.1	3.89	0.0	23.5	3.0	25.1
CHECKFREE CORP	1519	40.16	0.1	3.55	0.0	29.1	2.5	-2.8
CHECKPOINT SYS INC COM	675	20.20	0.0	0.79	0.0	28.9	1.8	22.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHORDIANT SOFTWARE INC	1359	3.31	0.0	0.27	0.0	N/M	4.0	7.8
CIBER INC	943	6.78	0.0	0.42	0.0	19.9	1.0	2.3
CIENA CORP	1537	27.71	0.0	2.35	0.0	N/M	3.1	1.7
CIRRUS LOGIC INC	1523	6.88	0.0	0.60	0.0	16.4	2.2	-5.6
CMGI INC	8568	1.34	0.0	0.65	0.0	22.3	1.3	26.4
CNET NETWORKS INC	2948	9.09	0.0	1.36	0.0	53.5	5.2	-5.0
COGENT INC	737	11.01	0.0	1.04	0.0	28.2	2.2	-19.8
COGNEX CORP	881	23.82	0.0	1.06	1.4	26.2	2.3	-5.4
COHERENT INC COM	581	31.57	0.0	0.99	0.0	29.0	1.4	-8.9
COHU INC	403	20.16	0.0	0.46	1.2	17.7	1.7	13.4
COLOR KINETICS INC COM	268	21.35	0.0	0.45	0.0	N/M	5.4	25.7
COMMSCOPE INC	1025	30.48	0.0	1.82	0.0	14.7	2.6	-7.2
COMMVault SYSTEMS INC COM	247	20.01	0.0	0.83	0.0	41.7	N/M	11.2
COMPUWARE CORP	7028	8.33	0.1	2.93	0.0	20.8	2.0	6.9
COMTECH GROUP INC COM NEW	247	18.19	0.0	0.59	0.0	39.5	7.5	21.3
COMTECH TELECOMMUNICATIONS	403	38.07	0.0	0.88	0.0	19.4	3.4	13.7
COMVERSE TECHNOLOGY INC	3706	21.11	0.1	4.26	0.0	35.2	2.2	-1.5
CONCUR TECHNOLOGIES INC	618	16.04	0.0	0.58	0.0	16.5	5.0	10.2
CONEXANT SYS INC	8346	2.04	0.0	0.99	0.0	N/M	1.9	2.0
CONVERA CORP	494	4.59	0.0	0.24	0.0	N/M	4.1	-13.2
CONVERGYS CORP	2598	23.78	0.1	3.28	0.0	22.6	2.3	15.2
COVANSYS CORP	581	22.95	0.0	0.84	0.0	23.7	3.9	33.9
CPI INTERNATIONAL INC COM	206	15.00	0.0	0.24	0.0	16.8	2.4	13.9
CREDENCE SYS CORP	1614	5.20	0.0	0.52	0.0	N/M	2.4	82.5
CREE INC	1507	17.32	0.0	1.34	0.0	19.0	1.6	-13.9
CSG SYS INTL INC	898	26.73	0.0	1.26	0.0	23.6	4.0	1.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CTS CORP	671	15.70	0.0	0.56	0.8	21.2	1.6	14.1
CYBERSOURCE CORP DEL	494	11.02	0.0	0.38	0.0	50.1	5.9	-6.8
CYMER INC	753	43.95	0.0	1.63	0.0	18.9	2.5	0.1
CYPRESS SEMICONDUCTOR CORP	2742	16.87	0.0	2.43	0.0	112.5	2.4	-5.1
DAKTRONICS INC	749	36.85	0.0	1.45	0.2	57.1	10.4	78.1
DEALERTRACK HLDGS INC COM	206	29.42	0.0	1.15	0.0	71.8	5.0	33.1
DIEBOLD INC	1219	46.60	0.1	3.05	1.8	44.8	2.8	7.5
DIGI INTERNATIONAL INC	403	13.79	0.0	0.35	0.0	28.7	1.8	2.1
DIGITAL INSIGHT CORP	667	38.49	0.0	1.26	0.0	N/M	4.9	31.3
DIGITAL RIVER INC	749	55.79	0.0	2.24	0.0	33.4	4.0	9.1
DIGITAS INC	1569	13.41	0.0	1.16	0.0	26.8	2.9	39.4
DIODES INC	395	35.48	0.0	0.92	0.0	20.8	3.3	-17.8
DITECH NETWORKS INC COM	581	6.92	0.0	0.23	0.0	49.4	1.1	-10.2
DIVX INC COM	165	23.07	0.0	0.77	0.0	65.9	5.3	-2.9
DOLBY LABORATORY	618	31.02	0.0	1.22	N/A	N/A	N/A	56.3
DSP GROUP INC	576	21.70	0.0	0.63	0.0	24.1	1.6	-5.0
DST SYS INC DEL	1079	62.63	0.1	4.14	0.0	17.4	9.4	1.6
DTS INC COM	313	24.19	0.0	0.43	0.0	45.6	2.8	14.2
DYCOM INDS INC	774	21.12	0.0	0.86	0.0	49.1	2.2	-1.8
EAGLE TEST SYS INC COM	206	14.58	0.0	0.33	0.0	27.0	2.4	-11.7
EARTHLINK INC	2561	7.10	0.0	0.87	0.0	15.8	1.8	-2.5
ECHELON CORP	494	8.00	0.0	0.31	0.0	N/M	1.9	-2.8
ECOLLEGE COM	313	15.65	0.0	0.35	0.0	54.0	3.4	-2.1
EFUNDS CORP COM	807	27.50	0.0	1.29	0.0	26.7	2.5	13.7
ELECTRO SCIENTIFIC INDS IN	494	20.14	0.0	0.59	0.0	22.4	1.5	-2.2
ELECTRONICS FOR IMAGING IN	29083	26.58	0.7	1.51	0.0	N/M	2.1	16.2

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMCORE CORP	671	5.53	0.0	0.28	0.0	N/M	3.8	-6.6
EMS TECHNOLOGIES INC	247	20.03	0.0	0.31	0.0	20.0	1.6	6.7
EMULEX CORP	1647	19.51	0.0	1.68	0.0	41.5	3.0	7.4
ENTEGRIS INC	2396	10.82	0.0	1.43	0.0	N/M	1.5	-0.8
EPICOR SOFTWARE CORP	939	13.51	0.0	0.78	0.0	30.0	4.0	3.1
EPIQ SYS INC	268	16.97	0.0	0.33	0.0	8.4	1.8	15.4
EQUINIX INC	519	75.62	0.0	2.21	0.0	N/M	6.7	25.8
ESPEED INC CL A	358	8.73	0.0	0.26	0.0	N/M	1.8	-5.1
EURONET SVCS INC	663	29.69	0.0	1.11	0.0	27.0	4.2	20.9
EXAR CORP	671	13.00	0.0	0.48	0.0	61.9	1.2	-2.2
EXCEL TECHNOLOGY INC	181	25.59	0.0	0.31	0.0	21.0	1.9	-13.5
EXLSERVICE HOLDINGS INC CO	124	21.04	0.0	0.59	0.0	51.3	4.8	
EXTREME NETWORKS INC	2194	4.19	0.0	0.50	0.0	46.6	2.1	15.4
F5 NETWORKS INC	758	74.21	0.1	3.05	0.0	45.3	4.9	38.1
FACTSET RESH SYS INC	791	56.48	0.0	2.77	0.4	31.4	7.7	16.4
FAIR ISAAC CORP	1210	40.65	0.0	2.30	0.2	24.9	3.1	11.2
FAIRCHILD SEMICONDUCTORS I	2273	16.81	0.0	2.06	0.0	29.5	1.8	-10.1
FALCONSTOR SOFTWARE INC	819	8.65	0.0	0.42	0.0	N/M	8.4	12.5
FEI CO	449	26.37	0.0	0.89	0.0	N/M	2.8	24.9
FINISAR CORP	4410	3.23	0.0	0.99	0.0	N/M	5.1	-11.0
FLIR SYS INC	1285	31.83	0.0	2.09	0.0	23.1	6.0	17.2
FORMFACTOR INC	873	37.25	0.0	1.74	0.0	31.0	2.9	-11.6
FORRESTER RESH INC	268	27.11	0.0	0.62	0.0	46.7	2.6	3.0
FOUNDRY NETWORKS INC	2730	14.98	0.0	2.18	0.0	36.5	2.5	13.9
GARTNER GROUP INC NEW	988	19.79	0.0	2.26	0.0	45.0	12.1	12.5
GATEWAY INC	4574	2.01	0.0	0.75	0.0	N/M	2.9	6.3

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENESIS MICROCHIP INC DEL	671	10.14	0.0	0.37	0.0	42.3	0.8	-13.8
GERBER SCIENTIFIC INC	371	12.56	0.0	0.29	0.0	28.5	2.1	-16.2
GEVITY HR INC	494	23.69	0.0	0.60	1.5	18.1	3.8	4.4
GLOBAL IMAGING SYS INC	972	21.95	0.0	1.12	0.0	16.0	2.2	-0.5
GLOBAL PMTS INC	1248	46.30	0.1	3.73	0.2	26.9	4.5	5.3
GLOBALSTAR INC COM	329	13.91	0.0	1.01	0.0	3.8	8.0	
HARMONIC INC	1260	7.27	0.0	0.54	0.0	N/M	4.6	-1.2
HEARTLAND PMT SYS INC COM	301	28.25	0.0	1.05	0.3	36.7	8.0	8.8
HENRY JACK & ASSOC INC	1466	21.40	0.0	1.94	1.0	21.0	3.4	-1.6
HEWITT ASSOCIATES	2034	25.75	0.0	2.86	0.0	N/M	2.3	6.1
HITTITE MICROWAVE CORP COM	214	32.32	0.0	0.99	0.0	25.3	7.1	-27.4
HUTCHINSON TECHNOLOGY INC	449	23.57	0.0	0.61	0.0	29.5	1.0	12.0
HYPERCOM CORP	939	6.35	0.0	0.34	0.0	79.4	1.8	-6.3
HYPERION SOLUTIONS CORP	1095	35.94	0.0	2.10	0.0	34.2	3.5	4.2
I D SYSTEMS INC	206	18.82	0.0	0.21	0.0	N/M	2.6	-20.4
I2 TECHNOLOGIES INC	247	22.82	0.0	0.48	0.0	13.9	N/M	21.8
IGATE CORP	358	6.88	0.0	0.36	0.0	49.1	3.0	39.3
IKANOS COMMUNICATIONS COM	371	8.69	0.0	0.24	0.0	N/M	1.6	-26.2
IMATION CORP	667	46.43	0.0	1.62	1.2	23.1	1.8	16.0
INFOCROSSING INC	358	16.30	0.0	0.35	0.0	65.2	3.0	21.6
INFORMATICA CORP	1523	12.21	0.0	1.05	0.0	29.8	4.8	-10.2
INFOSPACE INC	581	20.51	0.0	0.64	0.0	N/M	1.0	11.2
INFOUSA INC NEW	581	11.91	0.0	0.66	1.9	21.3	2.9	43.5
INGRAM MICRO INC	2577	20.41	0.0	3.38	0.0	12.9	1.2	6.5
INSIGHT ENTERPRISES INC	852	18.87	0.0	0.91	0.0	15.6	1.4	-8.4
INTEGRAL SYS INC MD	181	23.17	0.0	0.26	1.2	20.5	1.8	-25.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTEGRATED DEVICE TECHNOLO	3706	15.48	0.1	3.08	0.0	N/M	1.6	-3.7
INTER TEL INC	358	22.16	0.0	0.59	1.4	24.9	2.4	3.3
INTERDIGITAL COMMUNICATION	1025	33.55	0.0	1.76	0.0	7.2	6.0	-1.6
INTERMEC INC	898	24.27	0.0	1.51	0.0	36.8	3.2	-7.9
INTERNAP NETWORK SVCS CORP	531	19.87	0.0	0.70	0.0	N/M	5.7	30.6
INTERNATIONAL RECTIFIER CO	1379	38.53	0.1	2.78	0.0	24.1	1.7	10.6
INTERNET CAP GROUP INC	675	10.26	0.0	0.40	0.0	N/M	1.5	8.6
INTERSIL CORP	2614	23.92	0.1	3.30	1.0	23.7	1.3	-2.3
INTERVOICE INC	675	7.66	0.0	0.30	0.0	33.3	3.0	20.8
INTERWOVEN INC	758	14.67	0.0	0.64	0.0	N/M	2.1	33.0
INTEVAC INC	358	25.95	0.0	0.55	0.0	15.4	4.6	54.5
IPASS INC	943	5.88	0.0	0.38	0.0	N/M	1.7	25.6
IRON MTN INC PA	2092	41.34	0.1	5.47	0.0	44.9	3.6	-3.7
ITRON INC	449	51.84	0.0	1.33	0.0	30.0	3.5	-7.1
IXIA	873	9.60	0.0	0.64	0.0	41.7	2.2	7.7
IXYS CORP	449	8.90	0.0	0.30	0.0	28.7	1.6	6.1
J2 GLOBAL COMMUNICATIONS I	889	27.25	0.0	1.35	0.0	24.3	5.7	0.3
JDA SOFTWARE GROUP INC	494	13.77	0.0	0.40	0.0	N/M	1.5	-10.7
JDS UNIPHASE CORP	3723	16.66	0.1	3.41	0.0	N/M	2.2	-4.9
JUPITERMEDIA CORP	358	7.92	0.0	0.28	0.0	22.0	1.2	-8.5
KANBAY INTL INC	696	28.77	0.0	1.17	0.0	32.0	3.9	39.9
KEANE INC	807	11.91	0.0	0.70	0.0	20.5	1.5	-17.3
KEMET CORP	1523	7.30	0.0	0.64	0.0	N/M	1.2	-9.5
KNOT INC	371	26.24	0.0	0.81	0.0	62.5	5.2	18.6
KOMAG INC	576	37.88	0.0	1.17	0.0	7.7	2.1	18.5
KOPIN CORP	1256	3.57	0.0	0.24	0.0	22.3	1.7	6.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KRONOS INC	581	36.74	0.0	1.17	0.0	28.3	3.0	7.8
KULICKE & SOFFA INDS INC	939	8.40	0.0	0.48	0.0	6.3	6.3	-5.0
L-1 IDENTITY SOLUTIONS INC	1221	15.13	0.0	1.09	0.0	N/M	1.0	15.9
LATTICE SEMICONDUCTOR	2017	6.48	0.0	0.74	0.0	N/M	1.5	-5.0
LAWSON SOFTWARE INC NEW CO	2149	7.39	0.0	1.39	0.0	N/M	1.8	1.9
LIGHTBRIDGE INC	453	13.54	0.0	0.37	0.0	58.9	2.2	15.5
LIONBRIDGE TECHNOLOGIES IN	939	6.44	0.0	0.39	0.0	N/M	2.4	-15.6
LIQUIDITY SERVICES INC COM	206	17.21	0.0	0.48	0.0	52.1	7.2	10.4
LITTLEFUSE INC	403	31.88	0.0	0.71	0.0	30.1	2.3	-8.1
LO JACK CORP	272	17.08	0.0	0.31	0.0	16.9	3.0	-12.8
LORAL SPACE & COMMUNICATNS	206	40.72	0.0	0.81	0.0	0.8	1.3	54.7
LSI LOGIC CORP	7275	9.00	0.1	3.63	0.0	23.7	2.0	9.5
LTX CORP	1079	5.60	0.0	0.35	0.0	13.7	2.9	11.8
MACROVISION CORP	1021	28.26	0.0	1.49	0.0	68.9	3.4	19.3
MAGMA DESIGN AUTOMATION IN	671	8.93	0.0	0.33	0.0	N/M	3.1	-1.9
MANHATTAN ASSOC INC	494	30.08	0.0	0.82	0.0	40.6	3.7	24.6
MANTECH INTERNATIONAL CORP	354	36.83	0.0	0.69	0.0	21.8	2.8	11.6
MAPINFO CORP	358	13.05	0.0	0.28	0.0	29.7	1.6	1.7
MARCHEX INC	358	13.38	0.0	0.37	0.6	N/M	1.7	-12.8
MASTEC INC	700	11.54	0.0	0.75	0.0	17.8	2.4	4.2
MATTSON TECHNOLOGY INC	968	9.32	0.0	0.49	0.0	26.6	2.1	12.3
MAXIMUS INC	16696	30.78	0.5	0.66	1.3	N/M	1.6	18.3
MAXWELL TECHNOLOGIES INC	247	13.95	0.0	0.24	0.0	N/M	5.9	-31.4
MCAFFEE INC.	2923	28.38	0.1	4.53	0.0	32.6	3.2	16.0
MCDATA CORP	2779	5.55	0.0	0.67	0.0	N/M	1.7	10.3
MEASUREMENT SPECIALITIES I	305	21.64	0.0	0.31	0.0	24.3	2.9	16.0

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MENTOR GRAPHICS CORP COM	1433	18.03	0.0	1.51	0.0	112.7	3.1	28.1
MERCURY COMPUTERS SYS INC	358	13.36	0.0	0.30	0.0	N/M	1.5	12.7
METHODE ELECTRS INC	671	10.83	0.0	0.41	1.8	24.1	1.3	14.5
METTLER TOLEDO	762	78.85	0.1	3.10	0.0	21.5	5.0	19.2
MICREL INC	1449	10.78	0.0	0.84	N/A	N/A	N/A	12.3
MICROS SYS INC	758	52.70	0.0	2.08	0.0	30.8	4.9	7.7
MICROSEMI CORP	1367	19.65	0.0	1.47	0.0	37.8	3.1	4.2
MICROSTRATEGY INC	226	114.01	0.0	1.09	0.0	22.5	13.8	12.0
MICROTUNE INC DEL	939	4.70	0.0	0.25	0.0	N/M	2.5	-3.3
MIDWAY GAMES INC	848	6.98	0.0	0.64	0.0	N/M	11.9	-20.5
MINDSPEED TECHNOLOGIES INC	1894	1.91	0.0	0.21	0.0	N/M	9.0	10.4
MIPS TECHNOLOGIES INC	762	8.30	0.0	0.36	0.0	63.8	2.8	23.0
MKS INSTRUMENT INC	704	22.58	0.0	1.27	0.0	15.6	1.5	11.2
MOBILITY ELECTRONICS INC	494	3.35	0.0	0.11	0.0	N/M	1.9	-39.7
MONEYGRAM INTERNATIONAL IN	1565	31.36	0.0	2.64	0.6	20.8	3.9	8.1
MONOLITHIC PWR SYS INC COM	313	11.11	0.0	0.34	0.0	123.4	3.7	17.4
MOSYS INC COM	371	9.25	0.0	0.29	0.0	N/M	3.0	37.4
MPS GROUP INC	1840	14.18	0.0	1.45	0.0	19.2	1.6	-6.2
MRV COMMUNICATIONS INC	2623	3.54	0.0	0.44	0.0	N/M	2.4	28.3
MTS SYS CORP COM	358	38.62	0.0	0.70	1.1	18.6	4.1	19.8
MULTI-FINELINE ELECTRONIX	177	20.29	0.0	0.50	0.0	12.2	2.1	-20.0
NAM TAI ELECTRS INC	46028	15.19	0.7	0.66	5.5	11.9	2.1	26.7
NATIONAL INSTRS CORP	1043	27.24	0.0	2.18	0.9	30.9	3.8	-0.2
NAVTEQ CORP	1696	34.97	0.1	3.27	0.0	34.3	5.5	33.9
NEOWARE INC	329	13.21	0.0	0.26	0.0	52.8	1.4	-2.8
NESS TECHNOLOGIES INC COM	601	14.26	0.0	0.52	0.0	19.3	1.8	6.8

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NET 1 UEPS TECHNOLOGIES IN	947	29.56	0.0	1.49	0.0	27.1	7.0	29.3
NETGEAR INC	581	26.25	0.0	0.89	0.0	23.9	3.2	27.5
NETLOGIC MICROSYSTEMS INC	264	21.69	0.0	0.44	0.0	94.3	3.2	-14.5
NETRATINGS INC	268	17.51	0.0	0.63	0.0	N/M	2.3	23.0
NETSCOUT SYS INC	403	8.30	0.0	0.26	0.0	34.6	2.0	27.9
NEWPORT CORP COM	795	20.95	0.0	0.86	0.0	24.6	2.1	28.5
NEXTEST SYS CORP COM	162	11.27	0.0	0.20	0.0	25.6	1.9	-14.4
NIC INC	585	4.97	0.0	0.31	0.0	27.6	3.2	-3.5
NOVATEL WIRELESS INC	494	9.67	0.0	0.29	0.0	N/M	2.2	0.4
NOVELL INC	6481	6.20	0.0	2.10	0.0	103.3	1.9	1.6
NOVELLUS SYS INC	2326	34.42	0.1	4.25	0.0	25.9	2.4	24.4
NUANCE COMMUNICATIONS INC	2186	11.46	0.0	1.96	0.0	N/M	3.4	40.3
OMNITURE INC COM	247	14.08	0.0	0.68	0.0	N/M	7.9	78.5
OMNIVISION TECHNOLOGIES IN	1029	13.65	0.0	0.75	0.0	10.0	1.6	-4.3
ON SEMICONDUCTOR CORP	2886	7.57	0.0	2.46	0.0	11.5	N/M	28.7
ONLINE RES & COMMUNICATION	358	10.21	0.0	0.26	0.0	16.2	2.4	-16.7
OPEN SOLUTIONS INC	358	37.64	0.0	0.77	0.0	36.2	3.4	30.6
OPENWAVE SYS INC	1630	9.23	0.0	0.87	0.0	N/M	1.6	-1.4
OPLINK COMMUNICATIONS INC	268	20.56	0.0	0.45	0.0	85.7	1.9	2.9
OPNET TECHNOLOGIES INC	206	14.45	0.0	0.30	0.0	51.6	2.8	10.2
OPSWARE INC	1342	8.82	0.0	0.89	0.0	N/M	7.0	-2.1
OPTICAL COMMUNICATION PROD	272	1.64	0.0	0.08	0.0	N/M	1.0	-16.8
OPTIUM CORP COM	124	24.95	0.0	0.63	0.0	N/M	N/M	
OSI SYS INC	272	20.93	0.0	0.35	0.0	N/M	1.4	6.8
OYO GEOSPACE CORP	82	58.09	0.0	0.33	0.0	33.8	4.4	2.4
PACKETEER INC	585	13.60	0.0	0.48	0.0	34.9	3.2	58.0

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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
PALM INC	1721	14.09	0.0	1.44	0.0	16.8	1.4	-3.2
PARAMETRIC TECHNOLOGY CORP	2085	18.02	0.0	2.05	0.0	31.1	4.6	3.2
PARK ELECTROCHEMICAL CORP	358	25.65	0.0	0.52	1.3	14.1	2.0	-18.8
PARKERVISION	329	11.15	0.0	0.26	0.0	N/M	9.3	53.4
PAXAR CORP	753	23.06	0.0	0.95	0.0	20.4	1.8	15.4
PDF SOLUTIONS INC	313	14.45	0.0	0.40	0.0	N/M	2.9	31.8
PEGASYSTEMS INC	268	9.87	0.0	0.35	1.2	109.7	2.1	13.1
PERFICIENT INC COM	288	16.41	0.0	0.45	0.0	44.4	4.3	4.7
PERICOM SEMICONDUCTOR CORP	494	11.47	0.0	0.30	0.0	44.1	1.6	17.6
PEROT SYS CORP	1643	16.39	0.0	1.95	0.0	25.6	1.9	18.9
PHOTON DYNAMICS INC	272	11.69	0.0	0.19	0.0	46.8	1.3	-11.9
PHOTRONICS INC	758	16.34	0.0	0.68	0.0	23.0	1.1	15.6
PLANTRONICS INC NEW	898	21.20	0.0	1.01	0.9	14.1	2.2	21.2
PLEXUS CORP	885	23.88	0.0	1.10	0.0	10.7	2.3	24.4
PLX TECHNOLOGY INC	403	13.04	0.0	0.37	0.0	N/M	3.1	25.7
PMC-SIERRA INC	3681	6.71	0.0	1.41	0.0	N/M	2.4	13.0
POLYCOM INC	1622	30.91	0.0	2.74	0.0	49.8	3.0	26.0
PORTALPLAYER INC	519	13.45	0.0	0.34	0.0	9.7	1.6	19.2
POWERWAVE TECHNOLOGIES INC	2380	6.45	0.0	0.84	0.0	N/M	1.3	-15.1
PRESSTEK INC	494	6.36	0.0	0.23	0.0	30.3	2.1	18.0
PROGRESS SOFTWARE CORP	799	27.93	0.0	1.15	0.0	20.1	2.9	7.4
QAD INC	181	8.39	0.0	0.27	1.2	17.8	3.8	4.2
QLOGIC CORP	2956	21.92	0.1	3.46	0.0	31.1	4.1	16.0
QUALITY SYS INC	264	37.27	0.0	1.00	0.0	34.8	10.5	-3.9
QUANTUM CORP	3273	2.32	0.0	0.45	0.0	N/M	1.6	6.4
QUEST SOFTWARE INC	1243	14.65	0.0	1.49	0.0	N/M	2.0	2.6

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RACKABLE SYS INC COM	502	30.97	0.0	0.87	0.0	40.2	2.9	13.2
RADIANT SYSTEMS INC	403	10.44	0.0	0.32	0.0	18.6	2.9	-13.6
RADISYS CORP	358	16.67	0.0	0.36	0.0	N/M	1.6	-21.6
RADYNE COMSTREAM INC	329	10.74	0.0	0.20	0.0	15.1	2.0	-12.3
RAE SYS INC	659	3.20	0.0	0.19	0.0	N/M	3.4	4.9
RAMBUS INC DEL	1709	18.93	0.0	1.95	0.0	61.1	5.7	8.5
REALNETWORKS INC	2022	10.94	0.0	1.77	0.0	4.5	2.0	3.1
RED HAT INC	3347	23.00	0.1	4.42	0.0	56.1	5.9	9.1
REDBACK NETWORKS INC	1215	24.94	0.0	1.74	0.0	N/M	4.9	79.7
RENAISSANCE LEARNING INC	91	17.73	0.0	0.52	1.1	32.8	6.3	24.3
RF MICRO DEVICES INC	3364	6.79	0.0	1.31	0.0	N/M	2.1	-10.4
RIGHTNOW TECHNOLOGIES INC	181	17.22	0.0	0.56	0.0	N/M	11.8	10.3
RIVERBED TECHNOLOGY INC CO	206	30.70	0.0	2.03	0.0	N/M	N/M	57.4
ROFIN SINAR TECHNOLOGIES I	272	60.46	0.0	0.93	0.0	18.6	2.6	-0.5
ROGERS CORP COM	354	59.15	0.0	1.04	0.0	22.3	3.0	-4.2
RUDOLPH TECHNOLOGIES INC	464	15.92	0.0	0.46	0.0	93.6	1.2	-13.1
S1 CORP	1102	5.51	0.0	0.39	0.0	N/M	1.4	19.5
SABRE HLDGS CORP	2454	31.89	0.1	4.24	1.6	31.9	2.3	37.0
SAFEGUARD SCIENTIFIC INC C	2100	2.42	0.0	0.29	0.0	N/M	2.1	23.5
SAFENET INC	449	23.94	0.0	0.62	0.0	N/M	1.1	31.6
SALESFORCE COM INC	1581	36.45	0.1	4.14	0.0	N/M	N/M	1.6
SANMINA-SCI CORP	9865	3.45	0.0	1.83	0.0	N/M	0.8	-7.8
SAPIENT CORP	1437	5.49	0.0	0.68	0.0	34.3	3.3	0.9
SAVVIS INC COM NEW	618	35.71	0.0	1.84	0.0	N/M	N/M	25.3
SCANSOURCE INC	453	30.40	0.0	0.78	0.0	18.4	2.9	0.2
SECURE COMPUTING CORP	768	6.56	0.0	0.42	0.0	N/M	1.0	3.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEMITOOL INC	395	13.31	0.0	0.43	0.0	41.6	2.6	28.7
SEMTECH CORP	1342	13.07	0.0	0.94	0.0	21.8	2.1	2.4
SI INTL INC	259	32.42	0.0	0.42	0.0	20.4	1.8	1.4
SIGMA DESIGNS INC	412	25.45	0.0	0.58	0.0	N/M	13.3	70.2
SILICON IMAGE INC	1433	12.72	0.0	1.09	0.0	36.3	4.4	0.0
SILICON LABORATORIES INC	885	34.65	0.0	1.89	0.0	46.2	3.4	11.7
SILICON STORAGE TECHNOLOGY	1569	4.51	0.0	0.47	0.0	18.0	1.2	9.5
SIRENZA MICRODEVICES INC	412	7.86	0.0	0.40	0.0	32.8	2.9	-0.5
SIRF TECHNOLOGY HLDGS INC	959	25.52	0.0	1.33	0.0	N/M	4.4	6.4
SKYWORKS SOLUTIONS INC	2783	7.08	0.0	1.15	0.0	N/M	1.6	36.4
SMITH MICRO SOFTWARE INC	329	14.19	0.0	0.40	0.0	43.0	6.1	-1.3
SOHU COM INC	449	24.00	0.0	0.88	0.0	30.0	6.0	9.0
SOLECTRON CORP	16415	3.22	0.1	2.91	0.0	24.8	1.2	-1.2
SONIC SOLUTIONS	449	16.30	0.0	0.42	0.0	23.3	2.8	7.0
SONICWALL INC	1272	8.42	0.0	0.56	0.0	N/M	1.7	-22.9
SONUS NETWORKS INC	4438	6.59	0.0	1.66	0.0	94.1	5.6	25.5
SPANSION INC COM CL A	782	14.86	0.0	1.92	0.0	N/M	1.1	-10.9
SPSS INC	313	30.07	0.0	0.59	0.0	30.4	2.8	20.6
SRA INTL INC	659	26.74	0.0	1.12	0.0	23.5	2.8	-11.0
STANDARD MICROSYSTEMS CO	441	27.98	0.0	0.63	N/A	N/A	N/A	-1.5
STARTEK INC	181	13.54	0.0	0.20	7.4	22.2	1.6	10.5
STRATASYS INC	181	31.41	0.0	0.32	0.0	29.9	3.4	18.9
STRATEX NETWORKS INC	1647	4.83	0.0	0.47	0.0	69.0	6.5	8.8
SUNPOWER CORP COM CL A	165	37.17	0.0	0.64	0.0	N/M	5.4	34.0
SUPERTEX INC	218	39.25	0.0	0.54	0.0	27.1	3.6	1.0
SYBASE INC	1614	24.70	0.0	2.25	0.0	22.7	2.9	1.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYCAMORE NETWORKS INC	3141	3.76	0.0	1.05	0.0	41.8	1.1	-0.5
SYKES ENTERPRISES INC	449	17.64	0.0	0.72	0.0	16.3	2.6	-13.3
SYMBOL TECHNOLOGIES INC	4677	14.94	0.1	3.82	0.0	36.4	2.9	0.5
SYMMETRICOM INC	807	8.92	0.0	0.41	0.0	N/M	1.8	10.5
SYNAPTICS INC	527	29.69	0.0	0.75	0.0	59.4	4.5	21.8
SYNCHRONOSS TECHNOLOGIES I	165	13.72	0.0	0.44	0.0	26.9	4.8	44.7
SYNETEL INC	214	26.80	0.0	1.10	0.9	29.1	8.2	18.6
SYNNEX CORP	177	21.94	0.0	0.67	0.0	13.6	1.4	-4.7
SYNOPSIS INC COM	2639	26.73	0.1	3.77	0.0	N/M	2.8	35.5
T&HQ INC	1202	32.52	0.0	2.09	0.0	50.0	3.2	11.5
TAKE-TWO INTERACTIVE SOFTW	1256	17.76	0.0	1.29	0.0	N/M	2.0	24.5
TALX CORP	531	27.45	0.0	0.86	0.7	27.4	5.0	12.2
TECH DATA CORP	992	37.87	0.0	2.06	0.0	N/M	1.3	3.7
TECHNITROL INC	758	23.89	0.0	0.97	1.5	19.1	2.1	-19.7
TECHWELL INC COM	206	16.06	0.0	0.33	0.0	28.2	6.4	7.2
TEKELEC	988	14.83	0.0	1.01	0.0	N/M	2.1	14.4
TEKTRONIX INC COM	1606	29.17	0.0	2.38	0.8	24.9	2.0	1.0
TERADYNE INC COM	3829	14.96	0.1	2.84	0.0	10.4	2.1	13.7
TERREMARK WORLDWIDE INC CO	494	6.72	0.0	0.29	0.0	N/M	N/M	21.1
TESSERA TECHNOLOGIES INC	844	40.34	0.0	1.89	0.0	33.9	7.6	16.0
THESTREET COM	329	8.90	0.0	0.25	1.1	22.3	6.1	-16.1
TIBCO SOFTWARE INC	3813	9.44	0.0	1.99	0.0	28.6	2.2	5.1
TNS INC	428	19.25	0.0	0.46	0.0	N/M	2.5	27.8
TOTAL SYS SVCS INC	659	26.39	0.0	5.20	1.1	24.7	4.6	15.9
TRANSACTION SYS ARCHITECTS	675	32.57	0.0	1.21	0.0	21.9	4.6	-5.1
TRANSMETA CORP DEL	3376	1.11	0.0	0.22	0.0	N/M	3.9	-3.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRANSWITCH CORP	1840	1.40	0.0	0.18	0.0	N/M	6.9	-0.7
TRAVELZOO INC COM	91	29.95	0.0	0.46	0.0	33.3	14.1	3.9
TRIDENT MICROSYSTEMS	1103	18.18	0.0	1.04	0.0	77.4	7.3	-21.8
TRIMBLE NAV LTD	1021	50.73	0.0	2.82	0.0	27.0	4.0	7.8
TRIQUINT SEMICONDUCTOR INC	2466	4.50	0.0	0.62	0.0	34.6	1.3	-13.5
TTM TECHNOLOGIES INC	758	11.33	0.0	0.48	0.0	9.6	1.7	-3.2
TYLER TECHNOLOGIES INC	671	14.06	0.0	0.55	0.0	41.4	4.5	8.7
ULTICOM INC	268	9.59	0.0	0.42	0.0	20.8	1.5	-7.9
ULTIMATE SOFTWARE GROUP IN	403	23.26	0.0	0.56	0.0	N/M	N/M	-1.1
ULTRATECH INC	449	12.48	0.0	0.29	0.0	N/M	1.6	-6.3
UNISYS CORP	6341	7.84	0.0	2.70	0.0	N/M	2.4	38.5
UNITED ONLINE INC	1079	13.28	0.0	0.87	6.0	17.0	2.5	10.6
UNIVERSAL DISPLAY CORP	403	15.01	0.0	0.47	0.0	N/M	8.3	36.1
UTSTARCOM INC	2339	8.75	0.0	1.06	0.0	N/M	1.2	-1.4
VA SOFTWARE CORPORATION	1070	5.03	0.0	0.33	0.0	100.6	6.6	25.1
VALUECLICK INC	1939	23.63	0.0	2.31	0.0	43.0	3.9	27.5
VARIAN SEMICONDUCTOR EQUIP	1048	45.52	0.0	2.55	0.0	27.1	3.3	24.0
VASCO DATA SEC INTL INC	449	11.85	0.0	0.43	0.0	40.9	12.3	14.4
VEECO INSTRUMENTS INC	494	18.73	0.0	0.58	0.0	56.8	2.1	-7.0
VERIFONE HLDGS INC COM	696	35.40	0.0	2.90	0.0	39.3	N/M	24.0
VERINT SYS INC	268	34.28	0.0	1.10	0.0	39.4	3.5	14.1
VIASAT INC	403	29.81	0.0	0.85	0.0	34.3	2.9	18.9
VIGNETTE CORP	494	17.07	0.0	0.51	0.0	58.9	1.5	26.1
VIRAGE LOGIC CORP	268	9.29	0.0	0.21	0.0	N/M	2.0	2.0
VISHAY INTERTECHNOLOGY INC	3125	13.54	0.0	2.30	0.0	17.6	0.8	-3.6
VOLTERRA SEMICONDUCTOR COR	272	15.00	0.0	0.36	0.0	71.4	5.5	-7.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEBEX INC	791	34.89	0.0	1.71	0.0	36.3	4.0	-10.6
WEBMETHODS INC	943	7.36	0.0	0.41	0.0	66.9	1.9	-3.8
WEBSense INC	898	22.83	0.0	1.02	0.0	29.8	6.0	5.6
WEBSIDESTORY INC	383	12.66	0.0	0.25	0.0	N/M	2.9	-4.2
WESTERN DIGITAL CORP COM	4303	20.46	0.1	4.55	0.0	10.3	3.9	13.0
WIND RIVER SYSTEMS INC	1256	10.25	0.0	0.88	0.0	33.1	2.9	-4.3
WITNESS SYS INC	618	17.53	0.0	0.59	0.0	46.1	2.5	0.0
WRIGHT EXPRESS CORP	758	31.17	0.0	1.26	0.0	15.0	7.8	29.6
X-RITE INC	605	12.30	0.0	0.35	0.8	N/M	1.9	14.8
XYRATEX LTD COM	20054	21.58	0.4	0.62	0.0	9.8	2.8	13.2
ZEBRA TECHNOLOGIES CORP	1301	34.79	0.0	2.45	0.0	32.2	2.7	-2.7
ZHONE TECHNOLOGIES INC NEW	1931	1.31	0.0	0.20	0.0	N/M	1.2	22.4
ZORAN CORP	885	14.58	0.0	0.71	0.0	56.1	1.3	-9.3
ZYGO CORP	329	16.45	0.0	0.30	0.0	18.7	1.9	29.0
			10.1	2.01	0.5	28.7	3.2	12.3
MATERIALS STOCK								
AEP INDUSTRIES INC	124	53.31	0.0	0.42	0.0	16.1	7.3	27.1
AIRGAS INC	1243	40.52	0.0	3.16	0.7	21.3	3.0	12.2
AK STL HLDG CORP	2096	16.90	0.0	1.86	0.0	89.0	6.8	39.2
ALBEMARLE CORP	753	71.80	0.1	3.41	1.0	30.2	3.3	32.5
ALPHA NAT RES INC	906	14.23	0.0	0.92	0.0	11.8	3.3	-9.7
AMCOL INTL CORP	403	27.74	0.0	0.83	2.0	18.0	2.9	11.9
AMERICAN VANGUARD CORP	241	15.90	0.0	0.42	0.4	22.3	3.6	13.6
APTARGROUP INC	14096	59.04	0.8	2.03	1.5	20.7	2.3	16.5
ARCH CHEMICALS INC	403	33.31	0.0	0.80	2.4	16.7	1.9	17.8
ASHLAND INC NEW COM	1194	69.18	0.1	4.39	1.6	26.9	1.5	28.0
AVENTINE RENEWABLE ENERGY	535	23.56	0.0	0.99	0.0	19.0	3.4	10.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BALCHEM CORP	259	25.68	0.0	0.30	0.5	25.3	4.2	30.4
BALL CORP COM	1923	43.60	0.1	4.54	0.9	13.9	4.0	8.0
BEMIS INC	1927	33.98	0.1	3.56	2.2	19.9	2.4	4.0
BOWATER INC	1112	22.50	0.0	1.26	3.6	N/M	1.4	10.4
BRUSH ENGINEERED MATERIALS	313	33.77	0.0	0.68	0.0	28.1	2.8	35.8
BUCKEYE TECHNOLOGIES INC	581	11.98	0.0	0.45	0.0	74.9	1.6	40.9
CABOT CORP	1243	43.57	0.1	2.79	1.6	30.5	2.4	17.6
CALGON CARBON CORP	585	6.20	0.0	0.25	0.0	N/M	1.6	40.3
CARAUSTAR INDS INC	494	8.09	0.0	0.24	0.0	6.0	1.4	2.0
CARPENTER TECHNOLOGY CORP	490	102.52	0.0	2.62	0.9	11.7	2.8	-4.4
CASTLE(A.M.)& CO	181	25.45	0.0	0.43	0.9	9.6	1.9	-5.0
CELANESE CORP DEL COM SER	1392	25.88	0.0	4.11	0.6	8.4	7.5	44.9
CENTURY ALUM CO	403	44.65	0.0	1.45	0.0	N/M	4.6	32.7
CF INDS HLDGS INC COM	963	25.64	0.0	1.41	0.3	91.6	1.8	50.4
CHAPARRAL STEEL CO	848	44.27	0.0	2.05	0.9	8.8	2.6	30.3
CHEMTURA CORP	4459	9.63	0.0	2.32	2.1	N/M	1.3	11.7
CHESAPEAKE CORP	358	17.02	0.0	0.34	5.2	N/M	1.1	20.6
CLEVELAND CLIFFS INC COM	848	48.44	0.0	2.00	1.0	7.7	2.6	27.4
COEUR D ALENE MINES CORP I	5249	4.95	0.0	1.38	0.0	21.5	2.5	5.1
COMMERCIAL METALS CO	2199	25.80	0.1	3.05	1.4	8.5	2.5	27.3
COMPASS MINERALS INTL INC	25746	31.56	0.8	1.01	3.9	26.8	N/M	12.5
CROWN HLDGS INC	3084	20.92	0.1	3.41	0.0	N/M	N/M	12.5
CYTEC INDS INC	758	56.51	0.0	2.69	0.7	20.3	1.9	1.8
DELTIC TIMBER CORP	177	55.78	0.0	0.69	0.5	46.1	3.3	17.2
EAGLE MATLS INC	939	43.23	0.0	2.09	1.6	10.5	4.0	29.6
EASTMAN CHEM CO	1523	59.31	0.1	4.88	3.0	12.8	2.6	10.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EVERGREEN ENERGY INC COM	1336	9.95	0.0	0.82	0.0	N/M	3.4	-7.0
FERRO CORP COM	762	20.69	0.0	0.89	2.8	33.9	1.7	17.2
FLORIDA ROCK INDS INC	893	43.05	0.0	2.83	1.4	13.4	3.1	11.6
FMC CORP COM NEW	716	76.55	0.1	2.94	0.9	18.6	2.9	19.8
FOUNDATION COAL HLDGS INC	856	31.76	0.0	1.44	0.6	17.6	4.1	-1.7
FULLER(H.B.)CO	1112	25.82	0.0	1.54	1.0	18.3	2.3	10.4
GEOMET INC DEL COM	206	10.40	0.0	0.40	0.0	16.0	1.9	10.6
GEORGIA GULF CORP	667	19.31	0.0	0.66	1.7	5.8	1.4	-29.3
GIBRALTAR INDS INC	449	23.51	0.0	0.70	0.8	12.6	1.3	6.0
GRACE W R & CO DEL NEW	1210	19.80	0.0	1.35	0.0	104.2	N/M	49.3
GRAPHIC PACKAGING CORP DEL	1165	4.33	0.0	0.87	0.0	N/M	4.0	18.3
GREIF INC	313	118.40	0.0	1.38	1.2	19.3	3.2	48.3
HEADWATERS INC	758	23.96	0.0	1.01	0.0	9.8	1.3	2.6
HECLA MNG CO COM	2108	7.66	0.0	0.92	0.0	22.5	4.6	33.4
HERCULES INC COM	2182	19.31	0.0	2.19	0.0	N/M	N/M	22.4
HUNTSMAN CORP COM	1737	18.97	0.0	4.20	0.0	13.3	2.6	4.2
INNOSPEC INC COM	268	46.55	0.0	0.55	0.3	97.0	1.7	56.7
INTERNATIONAL COAL GRP INC	1976	5.45	0.0	0.83	0.0	N/M	1.3	29.1
INTERNATIONAL FLAVORS	1705	49.16	0.1	4.41	1.7	23.1	4.6	24.9
JAMES RIVER COAL CO COM NE	268	9.28	0.0	0.15	0.0	N/M	1.5	-12.0
KOPPERS HOLDINGS INC COM	247	26.07	0.0	0.54	2.6	45.7	N/M	38.5
KRONOS WORLDWIDE INC COM	91	32.56	0.0	1.59	3.1	32.6	3.6	13.8
LOUISIANA PAC CORP	1890	21.53	0.0	2.24	2.8	9.4	1.1	15.6
LUBRIZOL CORP COM	1334	50.13	0.1	3.45	2.1	17.8	2.0	10.2
MACDERMID INC	494	34.10	0.0	1.05	0.7	19.9	2.6	4.7
MARTIN MARIETTA MATLS INC	852	103.91	0.1	4.69	1.1	20.6	3.7	23.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MASSEY ENERGY CO	1511	23.23	0.0	1.87	0.7	N/M	2.6	11.1
MERCER INTERNATIONAL INC	494	11.87	0.0	0.39	0.0	19.8	1.6	25.7
METAL MANAGEMENT INC	486	37.85	0.0	0.99	0.8	8.6	2.2	36.2
MINERALS TECHNOLOGIES INC	358	58.79	0.0	1.13	0.3	22.3	1.4	10.2
MYERS INDS INC	494	15.66	0.0	0.55	1.3	18.2	2.0	-7.6
N L INDS INC	91	10.34	0.0	0.50	4.8	27.2	2.1	5.1
NALCO HLDG CO	2017	20.46	0.0	2.93	0.0	33.5	3.6	10.5
NEENAH PAPER INC	272	35.32	0.0	0.52	1.1	9.6	2.3	3.5
NEWMARKET CORP	313	59.05	0.0	1.02	0.8	15.8	3.2	1.7
NN INC	272	12.43	0.0	0.21	2.6	12.9	1.6	5.9
NOVELIS INC	65748	27.85	1.7	2.06	0.1	N/M	6.4	8.9
OLIN CORP COM	1420	16.52	0.0	1.20	4.8	7.4	2.2	8.8
OLYMPIC STL INC	165	22.23	0.0	0.23	0.5	6.6	1.0	-10.5
OM GROUP INC	576	45.28	0.0	1.33	0.0	8.3	1.9	3.0
OMNOVA SOLUTIONS INC	700	4.58	0.0	0.19	0.0	22.9	N/M	9.6
OREGON STL MLS INC	671	62.41	0.0	2.24	0.0	13.9	3.3	27.7
OWENS ILL INC	2816	18.45	0.0	2.84	0.0	N/M	6.5	19.6
P H GLATFELTER CO COM	762	15.50	0.0	0.69	2.3	N/M	1.7	15.2
PACKAGING CORP AMER	1532	22.10	0.0	2.31	4.5	26.3	3.3	-3.7
PACTIV CORP	2565	35.69	0.1	4.75	0.0	18.7	6.1	25.6
PIONEER COS INC	181	28.66	0.0	0.34	0.0	4.4	2.0	16.9
POLYONE CORPORATION-W/I	1659	7.50	0.0	0.70	0.0	5.3	1.3	-10.0
QUANEX CORP COM	756	34.59	0.0	1.28	1.6	8.1	1.8	14.4
RELIANCE STL & ALUM CO	1208	39.38	0.0	2.97	0.6	8.2	1.8	22.7
ROCK-TENN CO	618	27.11	0.0	1.05	1.3	34.3	2.0	37.5
ROCKWOOD HLDGS INC COM	605	25.26	0.0	1.86	0.0	23.0	1.8	26.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROYAL GOLD INC	395	35.98	0.0	0.85	0.7	64.3	5.3	32.9
RPM INTL INC	2273	20.89	0.0	2.50	3.3	N/M	2.5	11.0
RTI INTL METALS INC	403	78.22	0.0	1.79	0.0	30.1	4.1	79.5
RYERSON TULL INC	449	25.09	0.0	0.66	0.8	7.9	1.0	14.9
SCHNITZER STEEL INDS INC	403	39.70	0.0	0.91	0.2	8.5	1.7	25.9
SCHULMAN A INC	581	22.25	0.0	0.60	2.6	20.4	1.5	-4.8
SCHWEITZER-MAUDUIT INTL IN	272	26.05	0.0	0.40	2.3	63.5	1.3	38.1
SCOTTS CO	889	51.65	0.0	3.48	1.0	26.2	3.1	16.4
SEALED AIR CORP NEW	1523	64.92	0.1	5.23	0.9	20.0	3.4	20.3
SENSIENT TECHNOLOGIES CORP	852	24.60	0.0	1.14	2.6	21.6	1.7	26.6
SIGMA ALDRICH CORP	1252	77.72	0.1	5.12	1.1	19.8	3.8	3.0
SILGAN HLDGS INC	403	43.92	0.0	1.64	1.1	16.8	4.8	17.3
SMURFIT-STONE CONTAINER CO	4694	10.56	0.0	2.69	0.0	N/M	1.6	-5.7
SONOCO PRODUCTS CO	1832	38.06	0.1	3.80	2.5	19.5	2.8	13.9
SPARTECH CORP	581	26.22	0.0	0.85	2.1	21.7	1.9	-1.6
STEEL DYNAMICS INC	1825	32.45	0.1	2.98	1.2	8.4	2.6	29.2
STEEL TECHNOLOGIES INC COM	181	17.55	0.0	0.23	1.7	16.7	0.8	-9.9
STEPHAN CO	91	31.67	0.0	0.29	2.6	25.3	1.7	9.1
STILLWATER MNG CO	758	12.49	0.0	1.14	0.0	N/M	2.3	48.7
SYMYX TECHNOLOGIES INC	581	21.59	0.0	0.71	0.0	98.1	3.3	1.9
TEMPLE INLAND INC	2096	46.03	0.1	4.92	2.2	13.0	2.3	15.5
TERRA INDS INC	1659	11.98	0.0	1.11	0.0	N/M	2.3	55.4
TEXAS INDS INC COM	445	64.23	0.0	1.54	0.5	16.9	3.1	23.5
TRONOX INC CL B	700	15.79	0.0	0.36	1.3	21.6	1.3	24.1
U S CONCRETE INC	576	7.12	0.0	0.27	0.0	12.5	0.9	9.4
USEC INC	1523	12.72	0.0	1.11	0.0	11.6	1.1	32.0

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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
VAL HI INC NEW (COM)	177	25.98	0.0	2.97	1.5	40.0	3.6	12.2
VALSPAR CORP	2001	27.64	0.1	2.81	1.9	16.0	2.3	4.4
WAUSAU-MOSINEE PAPER CO	762	14.99	0.0	0.76	2.3	N/M	2.5	11.7
WESTLAKE CHEM CORP	268	31.38	0.0	2.05	0.5	8.0	1.8	-1.9
WESTMORELAND COAL CO	124	19.67	0.0	0.18	0.0	13.6	N/M	0.0
WHEELING PITTSBURGH CORP	177	18.73	0.0	0.28	0.0	N/M	0.9	9.5
WORTHINGTON INDS INC	1420	17.72	0.0	1.51	3.8	9.7	1.6	4.8
ZOLTEK COS INC	305	19.67	0.0	0.53	0.0	N/M	4.0	-23.0
			6.5	2.29	1.3	22.0	3.9	14.5
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	885	15.19	0.0	0.64	5.7	72.3	N/M	16.1
AT ROAD INC	1070	7.30	0.0	0.45	0.0	N/M	2.5	25.0
ATLANTIC TELE-NETWORK INC	15633	29.30	0.4	0.44	1.9	19.5	2.5	59.3
BROADWING CORP	1495	15.62	0.0	1.41	0.0	N/M	3.0	23.8
CBEYOND COMMUNICATIONS INC	288	30.59	0.0	0.84	0.0	90.0	9.9	11.4
CENTENNIAL COMMUNICATIONS	403	7.19	0.0	0.76	0.0	N/M	N/M	34.9
CENTURYTEL INC	2125	43.66	0.1	5.01	0.6	13.9	1.5	10.2
CINCINNATTI BELL INC NEW	4393	4.57	0.0	1.13	0.0	16.9	N/M	-5.2
CITIZENS COMMUNICATIONS CO	5929	14.37	0.1	4.63	7.0	17.5	4.7	4.2
COGENT COMMUNICATIONS GROU	379	16.22	0.0	0.79	0.0	N/M	3.5	39.9
COMMONWEALTH TEL ENTERPRIS	399	41.86	0.0	0.88	4.8	10.2	13.1	2.7
CONSOLIDATED COMM HLDGS IN	519	20.90	0.0	0.54	7.4	51.0	4.3	14.0
COVAD COMMUNICATIONS GROUP	5064	1.38	0.0	0.41	0.0	N/M	N/M	-7.4
CT COMMUNICATIONS INC	313	22.92	0.0	0.46	2.1	6.3	1.7	6.2
DOBSON COMMUNICATIONS CORP	2763	8.71	0.0	1.32	0.0	N/M	7.7	24.1
ESCHELON TELECOM INC COM	165	19.81	0.0	0.36	0.0	N/M	2.7	16.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FAIRPOINT COMMUNICATIONS I	494	18.95	0.0	0.67	8.4	19.1	2.9	11.2
FIBERTOWER CORP COM	2141	5.88	0.0	0.85	0.0	3.5	1.2	
GENERAL COMMUNICATIONS	943	15.73	0.0	0.78	0.0	34.2	3.5	27.0
GOLDEN TELECOM INC	403	46.84	0.0	1.72	1.7	20.3	2.2	55.7
IDT CORP	1033	13.08	0.0	0.74	0.0	N/M	1.6	-9.3
INPHONIC INC	436	11.09	0.0	0.41	0.0	N/M	3.8	40.0
IOWA TELECOMM SERVICES INC	527	19.71	0.0	0.62	8.2	14.6	2.3	1.6
IPCS INC COM NEW	288	55.36	0.0	0.92	0.0	N/M	4.1	3.4
LEAP WIRELESS INTL INC COM	906	59.47	0.1	4.03	0.0	91.5	2.3	22.6
LEVEL 3 COMMUNICATIONS INC	22016	5.60	0.1	6.59	0.0	N/M	11.7	3.9
NEUSTAR INC CL A	1149	32.44	0.0	2.39	0.0	32.4	7.8	16.9
NORTH PITTSBURG SYSTEMS	272	24.14	0.0	0.36	3.3	10.8	3.5	-3.3
NTELOS HLDGS CORP COM	371	17.88	0.0	0.75	0.0	N/M	5.2	40.0
PREMIERE GLOBAL SVCS INC	1260	9.44	0.0	0.66	0.0	20.1	2.1	8.8
SBA COMMUNICATIONS CORP	1853	27.50	0.0	2.88	0.0	N/M	7.4	13.0
SHENANDOAH TELECOMMUNICATI	132	47.01	0.0	0.36	1.0	20.5	2.6	9.9
SUREWEST COMMUNICATIONS	268	27.54	0.0	0.40	3.6	64.0	1.8	43.0
SYNIVERSE HLDGS INC COM	478	14.99	0.0	1.02	0.0	21.7	2.9	-0.1
TELEPHONE & DATA SYS INC	2009	54.33	0.1	2.79	0.7	20.1	1.8	29.3
TIME WARNER TELECOM	2627	19.93	0.0	2.83	0.0	N/M	10.5	4.8
USA MOBILITY INC	494	22.37	0.0	0.61	0.0	15.4	1.3	0.5
VONAGE HLDGS CORP COM	535	6.94	0.0	1.08	0.0	N/M	3.7	0.9
WIRELESS FACS INC	988	2.85	0.0	0.21	0.0	N/M	0.9	33.2
			1.3	2.22	1.5	24.7	4.3	29.0
UTILITIES STOCK								
AGL RES INC	1429	38.91	0.1	3.02	3.8	13.0	1.9	7.6

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLETE INC	449	46.54	0.0	1.41	3.1	16.3	2.2	8.0
ALLIANT ENERGY CORP	2145	37.77	0.1	4.38	3.0	51.7	1.8	6.5
AMERICAN STS WTR CO	313	38.62	0.0	0.66	2.4	29.0	2.4	1.6
AQUA AMER INC	2532	22.78	0.1	3.01	2.0	33.5	3.4	4.3
AQUILA INC DEL NEW	7296	4.70	0.0	1.76	0.0	N/M	1.4	8.5
ATMOS ENERGY CORP	1515	31.91	0.0	2.78	4.0	17.4	1.6	12.9
AVISTA CORP COM	976	25.31	0.0	1.32	2.3	15.3	1.5	7.5
BLACK HILLS CORP COM	581	36.94	0.0	1.23	3.6	15.4	1.6	10.9
CALIFORNIA WTR SVC GROUP	313	40.40	0.0	0.83	2.9	29.9	2.5	10.2
CASCADE NAT GAS CORP	181	25.92	0.0	0.30	3.7	23.8	2.4	0.3
CENTERPOINT ENERGY INC	5682	16.58	0.1	5.19	3.6	11.6	3.3	16.9
CH ENERGY GROUP INC	272	52.80	0.0	0.83	4.1	18.5	1.6	3.7
CLECO CORP NEW	980	25.23	0.0	1.45	3.6	7.6	1.6	0.8
CMS ENERGY CORP COM	4068	16.70	0.1	3.71	0.0	N/M	1.6	15.7
DPL INC COM	2244	27.78	0.1	3.14	3.6	19.3	4.4	3.4
DUQUESNE LT HLDGS INC	1635	19.85	0.0	1.74	5.0	39.7	2.3	2.2
DYNEGY INC NEW	6983	7.24	0.0	2.90	0.0	N/M	1.6	30.7
EL PASO ELEC CO	852	24.37	0.0	1.14	0.0	19.8	2.0	9.1
EMPIRE DISTRICT ELECTRIC C	613	24.69	0.0	0.75	5.2	20.9	1.6	11.8
ENERGEN CORP COM	1342	46.94	0.1	3.40	0.9	14.5	2.9	12.4
ENERGY EAST CORP	2684	24.80	0.1	3.66	4.8	14.8	1.3	5.9
ENERGYSOUTH INC	91	40.10	0.0	0.32	2.3	22.7	3.1	19.5
EQUITABLE RES INC COM	2275	41.75	0.1	5.04	2.1	22.0	5.8	20.0
GREAT PLAINS ENERGY INC	1466	31.80	0.0	2.55	5.2	20.5	2.0	3.9
HAWAIIAN ELEC INDS INC COM	1560	27.15	0.0	2.21	4.6	17.0	1.8	1.5
IDACORP INC	762	38.65	0.0	1.66	3.1	18.3	1.5	3.0

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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
ITC HLDGS CORP COM	350	39.90	0.0	1.69	2.8	45.9	5.0	28.8
LACLEDE GROUP INC	358	35.03	0.0	0.75	4.2	15.2	1.9	10.3
MDU RES GROUP INC COM	3286	25.64	0.1	4.64	2.1	15.0	2.2	15.4
MGE ENERGY INC	358	36.58	0.0	0.76	3.8	18.8	2.1	14.1
NATIONAL FUEL GAS CO N J	1647	38.54	0.1	3.18	3.1	23.5	2.2	6.8
NEW JERSEY RES CORP COM	13126	48.58	0.6	1.35	3.1	17.2	2.2	-0.7
NICOR INC COM	848	46.80	0.0	2.09	4.0	15.8	2.5	10.5
NORTHEAST UTILS COM	2989	28.16	0.1	4.34	2.7	51.2	1.8	21.8
NORTHWEST NATURAL GAS CO	494	42.44	0.0	1.17	3.3	19.8	2.0	9.0
NORTHWESTERN CORP COM NEW	671	35.38	0.0	1.26	3.5	22.1	1.7	2.0
NSTAR	1968	34.36	0.1	3.67	3.8	17.9	2.3	3.9
OGE ENERGY CORP	1779	40.00	0.1	3.65	3.4	16.4	2.4	11.8
ONEOK INC NEW	2042	43.12	0.1	4.75	3.0	9.7	2.2	15.0
ORMAT TECHNOLOGIES INC COM	173	36.82	0.0	1.40	0.4	50.4	3.8	12.7
OTTER TAIL POWER CORP	576	31.16	0.0	0.92	3.7	17.7	1.9	7.6
PEOPLES ENERGY CORP COM	675	44.57	0.0	1.72	4.9	N/M	2.0	11.0
PEPCO HLDGS INC	3487	26.01	0.1	4.98	4.0	16.9	1.4	8.7
PIEDMONT NAT GAS CO COM	1429	26.75	0.0	2.01	3.6	20.9	2.2	6.6
PINNACLE WEST CAP CORP	1828	50.69	0.1	5.06	4.1	15.2	1.5	13.8
PNM RES INC	31895	31.10	0.9	2.36	2.8	22.9	1.6	13.7
PORTLAND GEN ELEC CO COM N	453	27.25	0.0	1.70	3.3	N/M	1.4	12.6
PUGET ENERGY INC	2145	25.36	0.1	2.95	3.9	17.3	1.4	12.7
RELIANT RES INC	5628	14.21	0.1	4.38	0.0	N/M	1.2	15.4
SCANA CORP NEW	2107	40.62	0.1	4.73	4.1	15.0	1.7	1.9
SIERRA PAC RES NEW	4097	16.83	0.1	3.72	0.0	12.4	1.4	17.4
SJW CORP	264	38.76	0.0	0.71	1.4	29.8	3.4	30.2

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SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTH JERSEY INDS INC COM	576	33.41	0.0	0.98	2.9	20.1	2.3	12.5
SOUTHERN UN CO NEW	1952	27.95	0.1	3.34	1.4	N/M	2.0	6.2
SOUTHWEST GAS CORP	799	38.37	0.0	1.59	2.1	22.7	1.9	15.8
SOUTHWEST WATER CO	376	13.76	0.0	0.32	1.7	40.5	2.0	13.0
TECO ENERGY INC	3841	17.23	0.1	3.60	4.4	14.4	2.1	11.4
UGI CORP NEW	1964	27.28	0.1	2.89	2.6	16.3	2.6	12.3
UIL HLDGS CORP	446	42.19	0.0	1.04	4.1	16.3	2.1	13.6
UNISOURCE ENERGY CORP	667	36.53	0.0	1.29	2.3	15.9	2.0	10.2
VECTREN CORP	1388	28.28	0.0	2.15	4.5	17.1	1.9	6.5
WESTAR ENERGY INC	21911	25.96	0.5	2.27	3.8	14.4	1.5	11.5
WGL HLDGS INC	13239	32.58	0.4	1.59	4.1	16.8	1.7	5.1
WISCONSIN ENERGY CORP	2149	47.46	0.1	5.55	1.9	17.1	2.0	10.6
WPS RES CORP	799	54.03	0.0	2.34	4.3	15.1	1.5	10.1
			5.1	2.68	3.1	19.3	2.0	9.7

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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
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	449	6.16	0.0	0.17	0.0	123.2	2.1	17.1
99 CENTS ONLY STORES	762	12.17	0.0	0.85	0.0	50.7	1.7	2.9
A C MOORE ARTS & CRAFTS IN	268	21.67	0.0	0.43	0.0	65.7	2.2	13.9
AARON RENTS INC	840	28.78	0.0	1.31	0.2	20.0	2.6	25.3
ADVANCE AUTO PTS INC	1968	35.56	0.1	3.74	0.7	16.2	3.8	8.1
ADVO INC	581	32.60	0.0	1.04	0.0	49.4	5.1	16.5
AEROPOSTALE	988	30.87	0.1	1.62	0.0	18.3	6.3	5.6
AFC ENTERPRISES INC	482	17.67	0.0	0.52	0.0	38.4	N/M	22.4
AFTERMARKET TECHNOLOGY COR	358	21.28	0.0	0.46	0.0	24.2	2.1	19.8
AMBASSADORS GROUP INC	354	30.35	0.0	0.63	1.5	23.0	6.5	7.7
AMBASSADORS INTL INC	124	45.62	0.0	0.49	0.9	65.2	4.2	44.8
AMERICAN AXLE & MFG HLDGS	1009	18.99	0.0	0.99	3.2	N/M	1.0	14.7
AMERICAN EAGLE OUTFITTERS	3162	31.21	0.2	6.98	1.0	20.2	5.2	7.1
AMERICAN GREETINGS CORP CL	996	23.87	0.0	1.26	1.3	24.1	1.2	3.6
AMERICAS CAR-MART INC	177	11.86	0.0	0.14	0.0	12.5	1.2	-27.9
AMERISTAR CASINOS INC	449	30.74	0.0	1.72	1.2	30.7	4.2	42.0
ANNTAYLOR STORES CORP	1323	32.84	0.1	2.36	0.0	15.8	2.1	-21.5
APPLEBEES INTL INC	1346	24.67	0.1	1.83	0.9	22.2	3.8	15.7
ARBITRON INC	581	43.44	0.0	1.28	0.9	23.1	N/M	17.6
ARCTIC CAT INC	268	17.59	0.0	0.22	1.6	17.4	1.7	6.4
ARVINMERITOR INC	1256	18.23	0.0	1.29	2.2	N/M	1.4	28.7
ASBURY AUTOMOTIVE GROUP IN	268	23.56	0.0	0.79	3.4	11.8	1.3	15.3
AUDIBLE INC	449	7.93	0.0	0.19	0.0	N/M	3.7	9.2
AUDIOVOX CORP	313	14.09	0.0	0.28	0.0	N/M	0.7	1.2
AUTOLIV INC	1532	60.30	0.2	4.90	2.4	13.6	2.0	10.1
AUTONATION INC	2882	21.32	0.1	4.43	0.0	15.0	1.2	2.0

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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
AVATAR HLDGS INC COM	91	80.85	0.0	0.66	0.0	6.2	1.7	36.9
AZTAR CORP	708	54.42	0.1	1.99	0.0	N/M	3.2	2.7
BALLY TECHNOLOGIES INC	939	18.68	0.0	0.99	0.0	N/M	5.4	6.1
BALLY TOTAL FITNESS	618	2.45	0.0	0.10	N/A	N/A	N/A	62.3
BANDAG INC	181	50.43	0.0	0.46	2.7	26.1	1.7	23.7
BARNES & NOBLE INC	980	39.71	0.1	2.61	1.5	17.7	2.5	5.0
BEAZER HOMES USA INC	716	47.01	0.1	1.84	0.8	4.8	1.1	20.7
BEBE STORES INC	478	19.79	0.0	1.84	1.0	22.5	4.5	-19.9
BELO CORP	1705	18.37	0.1	1.61	2.7	16.3	1.3	17.0
BIG 5 SPORTING GOODS CORP	358	24.42	0.0	0.55	1.5	19.2	6.0	7.5
BIG LOTS INC	2182	22.92	0.1	2.51	0.0	44.1	2.4	15.7
BJS RESTAURANTS INC COM	268	20.21	0.0	0.53	0.0	49.3	3.3	-8.2
BLOCKBUSTER INC	3364	5.29	0.0	0.63	0.0	17.1	1.8	37.8
BLUE NILE INC	272	36.89	0.0	0.59	0.0	49.2	14.5	1.5
BLUEGREEN CORP	358	12.83	0.0	0.39	0.0	9.9	1.1	11.9
BLYTH INC	494	20.75	0.0	0.82	2.6	N/M	2.4	-13.8
BOB EVANS FARMS COM NPV	712	34.22	0.0	1.25	1.6	20.3	1.7	13.5
BONTON STORES	91	34.65	0.0	0.50	0.3	N/M	2.3	16.6
BOOKS-A-MILLION INC	247	22.68	0.0	0.38	1.4	25.2	2.6	27.5
BORDERS GROUP INC	1210	22.35	0.1	1.33	2.0	39.2	1.8	10.6
BORG WARNER INC	1070	59.02	0.1	3.40	1.1	14.3	1.8	3.5
BOYD GAMING CORP	823	45.31	0.1	3.92	1.2	31.3	3.8	18.3
BRINKER INTL INC	2353	30.16	0.1	3.70	1.2	17.1	3.5	13.2
BROOKFIELD HOMES CORPORATI	185	37.55	0.0	1.00	1.1	4.8	3.1	34.1
BROWN SHOE INC NEW	552	47.74	0.1	1.37	0.7	20.3	2.7	33.4
BRUNSWICK CORP COM	1787	31.90	0.1	2.93	1.9	9.9	1.4	4.1

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BUCKLE INC	173	50.85	0.0	0.98	2.4	18.6	3.1	42.9
BUFFALO WILD WINGS INC	132	53.20	0.0	0.46	0.0	37.5	4.3	39.1
BUILD A BEAR WORKSHOP COM	259	28.02	0.0	0.57	0.0	22.8	3.9	23.1
BUILDING MATLS HLDG CORP	576	24.69	0.0	0.72	1.6	5.4	1.3	-4.7
BURGER KING HLDGS INC COM	453	21.10	0.0	2.81	0.0	62.1	4.9	32.2
CABELAS INC	581	24.13	0.0	1.38	0.0	20.8	2.3	11.0
CACHE INC	181	25.24	0.0	0.41	0.0	34.1	3.8	41.1
CALIFORNIA COASTAL CMNTYS	173	21.45	0.0	0.23	0.0	8.3	1.9	4.3
CALIFORNIA PIZZA KITCHEN I	358	33.31	0.0	0.64	0.0	31.4	3.2	11.3
CALLAWAY GOLF CO	1346	14.41	0.0	1.05	1.9	65.5	1.7	10.4
CARMAX INC	1964	53.63	0.2	5.76	0.0	28.7	4.8	28.6
CARMIKE CINEMAS INC	181	20.39	0.0	0.26	3.4	N/M	1.2	21.8
CARTERS INC	914	25.50	0.0	1.50	0.0	19.2	3.3	-3.4
CASUAL MALE RETAIL GROUP I	449	13.05	0.0	0.46	0.0	26.1	5.1	-5.0
CATALINA MARKETING CORP	898	27.50	0.0	1.28	1.1	19.1	7.8	0.0
CATO CORP	581	22.91	0.0	0.71	2.6	14.2	2.7	5.2
CAVCO INDS INC DEL	124	35.04	0.0	0.22	0.0	14.5	1.7	11.2
CBRL GROUP INC	605	44.76	0.1	1.40	1.3	15.9	4.6	11.1
CEC ENTMT INC	589	40.25	0.0	1.34	0.0	19.2	3.9	27.7
CENTURY CASINOS INC	371	11.16	0.0	0.26	0.0	38.5	2.7	12.3
CHAMPION ENTERPRISES INC	1342	9.36	0.0	0.72	0.0	4.8	2.4	35.7
CHARLOTTE RUSSE HLDS	272	30.75	0.0	0.78	0.0	18.6	3.7	11.7
CHARMING SHOPPES INC	2396	13.53	0.1	1.67	0.0	15.9	1.8	-5.3
CHARTER COMMUNICATIONS INC	8494	3.06	0.0	1.31	0.0	N/M	N/M	101.3
CHEESECAKE FACTORY INC	1474	24.60	0.1	1.91	0.0	22.8	2.8	-9.5
CHEROKEE INC DEL NEW	173	42.91	0.0	0.38	7.0	20.3	N/M	19.3

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CHILDRENS PL RETAIL STORES	441	63.52	0.1	1.83	0.0	24.1	4.2	-0.8
CHIPOTLE MEXICAN GRILL INC	124	57.00	0.0	0.81	0.0	50.9	4.1	14.8
CHIPOTLE MEXICAN GRILL INC	329	52.00	0.0	0.96	0.0	N/M	N/M	5.1
CHOICE HOTELS INTL INC	618	42.10	0.0	2.79	1.4	25.1	N/M	3.3
CHRISTOPHER & BANKS CORP	671	18.66	0.0	0.69	1.3	17.8	2.8	-36.5
CHURCHILL DOWNS INCORPORAT	132	42.74	0.0	0.57	1.2	25.4	1.6	2.8
CITADEL BROADCASTING CO	762	9.96	0.0	1.14	7.2	N/M	1.0	7.9
CITI TRENDS INC COM	91	39.64	0.0	0.54	0.0	27.9	5.2	14.9
CKE RESTAURANTS INC	1322	18.40	0.0	1.28	0.9	5.7	3.0	10.3
CKX INC COM	898	11.73	0.0	1.09	0.0	97.8	3.1	-5.8
CLAIRES STORES INC	1857	33.14	0.1	2.92	1.2	18.9	4.0	14.0
COLDWATER CREEK INC	1171	24.52	0.1	2.28	0.0	40.2	7.6	-14.7
COLE KENNETH PRODTNS INC	177	23.99	0.0	0.29	3.0	18.3	1.9	-0.8
COLUMBIA SPORTSWEAR CO	272	55.70	0.0	1.99	1.0	16.8	2.5	0.0
CONNS INC COM	91	23.27	0.0	0.55	0.0	13.6	2.0	11.5
COOPER TIRE & RUBR CO COM	1120	14.30	0.0	0.88	2.9	N/M	1.0	43.3
CORE MARK HOLDING CO INC C	165	33.45	0.0	0.34	0.0	15.6	1.6	6.7
COSI INC	576	5.09	0.0	0.20	0.0	N/M	3.7	-5.0
COST PLUS INC CALIF	403	10.30	0.0	0.23	0.0	N/M	0.8	-14.0
COURIER CORP	177	38.97	0.0	0.49	1.8	16.9	2.7	5.4
COX RADIO INC	881	16.30	0.0	0.60	0.0	22.6	1.2	6.2
CROCS INC COM	206	43.20	0.0	1.69	0.0	32.7	9.5	27.2
CROWN MEDIA HLDGS INC	268	3.63	0.0	0.27	0.0	N/M	N/M	-19.2
CSK AUTO INC	807	17.15	0.0	0.75	0.0	26.8	3.4	21.6
CSS INDUSTRIES INC	91	35.37	0.0	0.38	1.4	16.6	1.6	19.5
CTC MEDIA INC COM	453	24.01	0.0	3.64	0.0	35.8	9.8	7.7

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CUMULUS MEDIA INC	939	10.39	0.0	0.37	0.0	N/M	1.2	8.7
DEB SHOPS INC COM	91	26.40	0.0	0.38	1.9	15.9	2.8	3.4
DECKERS OUTDOOR CORP	177	59.95	0.0	0.75	0.0	24.1	3.8	26.7
DELIA'S INC NEW COM	344	10.49	0.0	0.31	0.0	61.7	3.5	36.2
DENNY'S CORPORATION	1614	4.71	0.0	0.44	0.0	18.8	N/M	38.1
DICKS SPORTING GOODS INC	708	48.99	0.1	1.86	0.0	25.0	5.0	7.6
DILLARDS INC CLASS A	1169	34.97	0.1	2.66	0.5	14.7	1.1	7.0
DIRECTED ELECTRONICS INC C	247	11.45	0.0	0.29	0.0	N/M	2.5	-24.2
DISCOVERY HLDG CO SER A	5105	16.09	0.2	4.31	0.0	N/M	1.0	11.3
DOLLAR TREE STORES INC	1927	30.10	0.1	3.09	0.0	17.5	2.7	-2.8
DOMINOS PIZZA INC	745	28.00	0.0	1.74	1.7	15.7	N/M	9.6
DOVER DOWNS GAMING & ENTER	266	13.37	0.0	0.20	1.3	15.5	5.8	10.4
DOVER MOTORSPORTS INC	272	5.31	0.0	0.09	1.1	N/M	2.4	-1.8
DOW JONES & CO INC COM	1103	38.00	0.1	2.41	2.6	22.9	11.0	14.1
DREAMWORKS ANIMATION SKG I	758	29.49	0.0	2.59	0.0	30.7	2.9	18.4
DRESS BARN INC	799	23.33	0.0	1.45	0.0	16.6	3.5	6.9
DREW INDS INC	354	26.01	0.0	0.56	0.0	15.2	2.8	3.0
DRUGSTORE COM INC	1210	3.66	0.0	0.34	0.0	N/M	3.7	6.1
DSW INC CL A	264	38.57	0.0	0.63	0.0	28.8	4.8	22.4
ELLIS PERRY INTL INC	177	41.00	0.0	0.40	0.0	19.9	1.7	32.8
EMMIS COMMUNICATIONS CORP	581	8.24	0.0	0.27	0.0	N/M	0.8	-2.4
ENTERCOM COMMUNICATIONS CO	548	28.18	0.0	0.91	5.4	20.6	1.4	13.4
ENTRAVISION COMMUNICATIONS	1388	8.22	0.0	0.50	0.0	N/M	1.2	10.5
ETHAN ALLEN INTERIORS INC	626	36.11	0.0	1.15	2.2	15.4	2.8	4.7
FAMILY DLR STORES INC	2944	29.33	0.2	4.45	1.4	21.9	3.7	0.7
FINISH LINE INC	762	14.28	0.0	0.60	0.7	15.7	1.6	13.4

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FISHER COS INC	132	44.21	0.0	0.39	0.0	N/M	1.8	6.4
FLEETWOOD ENTERPRISES INC	1235	7.91	0.0	0.51	0.0	N/M	3.3	17.5
FOOT LOCKER INC	3026	21.93	0.1	3.41	2.3	14.6	1.6	-12.8
FOSSIL INC	852	22.58	0.0	1.52	0.0	23.5	2.9	4.8
FRED'S INC	758	12.04	0.0	0.48	0.7	17.7	1.3	-4.4
FTD GROUP INC COM	268	17.89	0.0	0.51	0.0	18.6	2.3	15.8
FUEL SYS SOLUTIONS INC COM	185	22.08	0.0	0.33	0.0	41.7	3.0	73.6
FURNITURE BRANDS INTL INC	898	16.23	0.0	0.78	3.9	11.4	0.9	-14.0
GAIAM INC	288	13.68	0.0	0.30	0.0	105.2	1.8	6.0
GAMESTOP CORP	1231	55.11	0.1	2.53	0.0	35.5	3.4	19.1
GATEHOUSE MEDIA INC COM	288	18.56	0.0	0.73	5.2	N/M	3.2	
GAYLORD ENTMT CO NEW	758	50.93	0.1	2.08	0.0	N/M	2.4	16.1
GEMSTAR TV GUIDE INTL INC	4393	4.01	0.0	1.71	0.0	66.8	4.1	20.8
GENESCO INC	403	37.30	0.0	0.84	0.0	13.5	2.4	8.2
GENTEK INC COM NEW	165	34.59	0.0	0.36	0.0	30.1	3.6	25.3
GENTEX CORP	3026	15.56	0.1	2.23	2.4	21.9	3.2	10.2
GETTY IMAGES INC	988	42.82	0.1	2.56	0.0	18.6	2.0	-13.8
GOODYEAR TIRE & RUBR CO	3314	20.99	0.1	3.73	0.0	N/M	N/M	44.8
GRAY TELEVISION INC	762	7.33	0.0	0.31	1.6	N/M	0.9	14.9
GREAT WOLF RESORTS INC COM	449	13.96	0.0	0.43	0.0	N/M	1.2	16.7
GROUP 1 AUTOMOTIVE INC	441	51.72	0.0	1.25	1.1	13.9	1.8	3.9
GSI COMMERCE INC	745	18.75	0.0	0.86	0.0	N/M	5.6	26.3
GUESS INC	395	63.43	0.0	2.90	0.0	27.7	7.5	30.7
GUITAR CTR MGMT INC	572	45.46	0.0	1.33	0.0	16.3	2.3	1.7
GYMBOREE CORP	581	38.16	0.0	1.21	0.0	21.7	4.9	-9.5
HARRIS INTERACTIVE INC	939	5.04	0.0	0.30	0.0	33.6	1.5	-17.4

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HARTE-HANKS COMMUNICATIONS	1070	27.71	0.1	2.13	0.9	19.8	4.1	5.4
HARTMAX	449	7.06	0.0	0.26	0.0	18.1	1.0	4.3
HASBRO INC	2903	27.25	0.2	4.33	1.8	21.8	3.0	20.3
HAVERTY FURNITURE COS,INC	358	14.80	0.0	0.27	1.8	17.0	1.1	-6.8
HEARST-ARGYLE TELEVISION I	494	25.50	0.0	1.31	1.1	36.4	1.3	11.4
HIBBETT SPORTING GOODS INC	671	30.53	0.0	0.97	0.0	28.0	7.7	16.6
HOLLINGER INTL INC	1528	4.91	0.0	0.32	0.0	N/M	N/M	-25.4
HOOKER FURNITURE CORP	181	15.68	0.0	0.23	2.0	12.8	1.2	7.5
HOT TOPIC INC	807	13.34	0.0	0.59	0.0	38.1	2.8	19.7
HOVNIAN ENTERPRISES INC	873	33.90	0.1	1.60	0.0	15.3	1.2	15.5
ICONIX BRAND GROUP INC COM	618	19.39	0.0	1.09	0.0	23.4	4.1	20.4
IHOP CORP NEW	354	52.70	0.0	0.94	1.9	21.9	3.4	14.2
INTERACTIVE DATA CORP	671	24.04	0.0	2.24	0.0	24.0	2.4	24.9
INTERFACE FLOORING SYS INC	807	14.22	0.0	0.75	0.0	N/M	4.0	10.4
INTERNATIONAL SPEEDWAY COR	667	51.04	0.1	1.59	0.2	16.6	2.4	2.4
INTERPUBLIC GROUP COS INC	7987	12.24	0.2	5.40	0.0	N/M	5.0	23.6
IROBOT CORP COM	247	18.06	0.0	0.43	0.0	78.5	4.5	-10.0
ISLE CAPRI CASINOS INC	268	26.58	0.0	0.81	0.0	71.8	2.7	26.2
J CREW GROUP INC COM	412	38.55	0.0	2.24	0.0	78.7	N/M	28.2
JACK IN THE BOX INC	535	61.04	0.1	2.20	0.0	19.6	3.1	17.0
JAKKS PAC INC	449	21.84	0.0	0.61	0.0	10.3	1.0	22.6
JARDEN CORP	963	34.79	0.1	2.49	0.0	31.1	2.2	5.5
JO-ANN STORES INC	403	24.60	0.0	0.60	0.0	N/M	1.5	47.1
JONES APPAREL	2108	33.43	0.1	3.69	1.7	20.9	1.4	3.5
JOS A BANK CLOTHIERS INC	334	29.35	0.0	0.53	0.0	13.9	2.9	-2.0
JOURNAL COMMUNICATIONS INC	741	12.61	0.0	0.60	2.1	15.2	1.8	12.5

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JOURNAL REGISTER CO	758	7.30	0.0	0.29	1.1	9.4	1.3	29.1
K-SWISS INC	449	30.74	0.0	0.80	0.7	13.5	3.1	2.4
K2 INC	852	13.19	0.0	0.65	0.0	N/M	1.3	12.4
KB HOME	1523	51.28	0.1	4.68	1.9	4.6	1.3	17.7
KELLWOOD CO	494	32.52	0.0	0.82	2.0	42.2	1.3	13.3
KEYSTONE AUTOMOTIVE INDS I	272	33.99	0.0	0.55	0.0	22.7	2.3	-10.6
KIMBALL INTL INC	403	24.30	0.0	0.63	2.6	35.7	2.2	26.7
KRISPY KREME DOUGHNUTS INC	943	11.10	0.0	0.70	0.0	N/M	6.3	37.0
LA-Z-BOY CHAIR CO	939	11.87	0.0	0.61	4.0	N/M	1.2	-14.2
LAKES ENTERTAINMENT INC	412	10.79	0.0	0.25	0.0	13.5	1.2	11.7
LANDRYS SEAFOOD RESTAURANT	272	30.09	0.0	0.66	0.7	20.3	1.3	0.0
LEAPFROG ENTERPRISES INC	581	9.48	0.0	0.34	0.0	N/M	1.6	19.5
LEAR CORP	1210	29.53	0.1	1.99	0.0	N/M	1.8	42.7
LEE ENTERPRISES INC COM	889	31.06	0.1	1.23	2.3	19.8	1.4	23.8
LEGETT & PLATT COM \$US1	3500	23.90	0.2	4.28	2.9	16.3	1.8	-3.8
LEVITT CORP FLA	272	12.24	0.0	0.23	0.7	24.5	0.7	4.2
LIFE TIME FITNESS INC	609	48.51	0.1	1.76	0.0	35.9	4.8	4.8
LIFETIME BRANDS INC COM	177	16.43	0.0	0.22	1.5	15.4	1.4	-11.0
LIN TV CORP	494	9.95	0.0	0.27	0.0	N/M	0.9	27.9
LITHIA MTRS INC	272	28.76	0.0	0.45	1.9	12.9	1.1	17.0
LIVE NATION INC	1112	22.40	0.0	1.47	0.0	N/M	2.2	9.7
LIZ CLAIBORNE INC COM	2009	43.46	0.2	4.45	0.5	17.3	2.2	10.1
LKQ CORP	873	22.99	0.0	1.23	0.0	28.2	3.1	4.6
LODGENET ENTMT CORP	272	25.03	0.0	0.47	0.0	N/M	N/M	32.6
LODGIAN INC	449	13.60	0.0	0.33	0.0	31.6	1.3	2.4
LUBY'S CAFETERIAS	449	10.89	0.0	0.28	0.0	14.3	1.7	10.3

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M/I SCHOTTENSTEIN HOMES IN	181	38.19	0.0	0.53	0.3	5.9	0.8	8.1
MADDEN STEVEN LTD	401	35.09	0.0	0.74	0.0	16.7	3.3	-8.2
MAGNA ENTERTAINMENT CORP	675	4.51	0.0	0.22	0.0	N/M	1.2	-3.8
MAIDENFORM BRANDS INC COM	268	18.12	0.0	0.41	0.0	17.3	5.8	-6.1
MARCUS CORP	358	25.58	0.0	0.55	1.2	26.4	2.4	11.7
MARINE PRODUCTS CORP	268	11.74	0.0	0.45	1.7	21.0	4.5	21.3
MARINEMAX INC	268	25.93	0.0	0.48	0.0	11.9	1.3	1.9
MARTHA STEWART LIVING OMNI	403	21.90	0.0	0.56	0.0	N/M	10.4	23.3
MARVEL ENTERTAINMENT INC	963	26.91	0.0	2.28	0.0	32.0	9.6	11.5
MCCLATCHY NEWSPAPER INC	1017	43.30	0.1	2.41	1.7	13.3	1.0	3.1
MCCORMICK & SCHMICKS SEAFO	214	24.04	0.0	0.34	0.0	26.1	2.2	6.9
MDC CORP COLO COM	663	57.05	0.1	2.57	1.8	6.1	1.2	23.5
MEDIA GENL INC CL A COM	403	37.17	0.0	0.87	2.4	15.0	0.9	-0.9
MEDIACOM COMMUNICATIONS CO	1079	8.04	0.0	0.67	0.0	N/M	N/M	12.9
MENS WEARHOUSE INC	852	38.26	0.1	2.02	0.5	15.7	2.8	3.0
MEREDITH CORP COM	556	56.35	0.1	2.17	1.1	18.5	3.9	14.6
MERITAGE CORP	403	47.72	0.0	1.25	0.0	4.0	1.3	14.7
METABOLIX INC COM	124	18.94	0.0	0.39	0.0	N/M	N/M	
MIDAS GROUP INC	272	23.00	0.0	0.35	0.0	37.1	7.1	11.2
MODINE MFG CO COM	667	25.03	0.0	0.82	2.8	15.0	1.5	3.6
MONACO COACH	494	14.16	0.0	0.42	1.7	118.0	1.3	27.7
MONARCH CASINO & RESORT IN	177	23.88	0.0	0.46	0.0	20.8	4.1	23.2
MONRO MUFFLER BRAKE INC	181	35.10	0.0	0.50	0.8	23.6	2.3	3.4
MORGANS HOTEL GROUP CO COM	329	16.93	0.0	0.57	0.0	N/M	4.5	35.4
MORNINGSTAR INC COM	259	45.05	0.0	1.88	0.0	38.2	7.8	22.1
MORTONS RESTAURANT GRP INC	247	16.65	0.0	0.28	0.0	N/M	2.0	8.0

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MOVADO GROUP INC	313	29.00	0.0	0.55	0.8	18.9	2.0	14.3
MTR GAMING GROUP INC	403	12.22	0.0	0.34	0.0	81.5	2.7	30.1
MULTIMEDIA GAMES INC	494	9.60	0.0	0.26	0.0	73.8	1.6	5.7
NATIONAL PRESTO INDUSTRIES	91	59.87	0.0	0.41	1.5	15.6	1.5	8.3
NAUTILUS INC	585	14.00	0.0	0.44	2.9	25.0	1.8	2.5
NETFLIX COM INC	877	25.86	0.0	1.77	0.0	20.5	4.5	13.5
NEW YORK & CO INC	515	13.08	0.0	0.74	0.0	16.8	3.5	0.0
NEW YORK TIMES CO	2429	24.36	0.1	3.48	2.9	20.8	2.3	6.8
NOBLE INTL LTD	136	20.05	0.0	0.28	1.6	48.1	3.1	60.9
NUTRI SYS INC	572	63.39	0.1	2.25	0.0	31.5	N/M	1.8
NVR INC	82	645.00	0.1	3.60	0.0	5.5	3.3	20.6
O CHARLEYS INC	403	21.28	0.0	0.50	0.0	32.2	1.3	12.2
O'REILLY AUTOMOTIVE INC	2079	32.06	0.1	3.64	0.0	20.4	2.8	-3.5
OAKLEY INC	449	20.06	0.0	1.38	0.8	29.5	3.1	18.7
OFFICEMAX INC DEL	1297	49.65	0.1	3.70	1.2	N/M	2.0	22.2
ORLEANS HOMEBUILDERS INC	91	18.80	0.0	0.35	0.4	5.9	1.2	60.6
OUTBACK STEAKHOUSE INC	1202	39.20	0.1	2.95	1.3	23.9	2.4	24.0
OUTDOOR CHANNEL HLDGS INC	338	12.83	0.0	0.32	0.0	N/M	2.2	17.8
OVERSTOCK COM INC DEL	181	15.80	0.0	0.33	0.0	N/M	4.9	-9.9
OXFORD INDS INC COM	268	49.65	0.0	0.88	1.2	17.3	2.1	16.0
P F CHANGS CHINA BISTRO IN	453	38.38	0.0	1.02	0.0	30.0	3.6	10.6
PACIFIC SUNWEAR CALIF INC	1342	19.58	0.1	1.36	0.0	18.5	2.8	29.8
PALM HBR HOMES INC	177	14.02	0.0	0.32	0.0	56.1	1.2	-6.3
PANERA BREAD CO	535	55.91	0.1	1.69	0.0	31.1	4.8	-4.0
PAPA JOHN'S INTL INC	486	29.01	0.0	0.93	0.0	16.4	5.7	-19.7
PAYLESS SHOESOURCE INC	1210	32.82	0.1	2.17	0.0	21.9	3.1	31.8

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PENN NATL GAMING INC	1334	41.62	0.1	3.53	0.0	21.7	4.3	14.0
PEP BOYS MANNY MOE & JACK	943	14.86	0.0	0.81	1.8	N/M	1.4	16.2
PETMEDEXPRESS COM INC	329	13.35	0.0	0.32	0.0	23.4	6.9	27.9
PETSMART INC	2553	28.86	0.1	3.92	0.4	22.2	4.1	4.1
PHILLIPS VAN HEUSEN CORP C	1033	50.17	0.1	2.79	0.3	18.6	3.1	20.2
PIER 1 IMPORTS INC	1523	5.95	0.0	0.52	0.0	N/M	1.3	-19.8
PINNACLE ENTMT INC	884	33.14	0.1	1.59	0.0	21.1	2.3	17.9
PLAYBOY ENTERPRISES INC	358	11.46	0.0	0.32	0.0	114.6	2.4	21.8
POLARIS INDS INC	762	46.83	0.1	1.83	2.6	16.0	5.5	14.6
POOL CORP	939	39.17	0.1	1.99	1.1	20.5	6.7	2.0
PRICELINE COM INC	449	43.61	0.0	1.59	0.0	27.3	5.0	18.5
PRIMEDIA INC	4167	1.69	0.0	0.45	0.0	N/M	N/M	11.2
PRIVATE MEDIA GROUP INC	741	4.03	0.0	0.21	0.0	N/M	3.6	-0.2
PROGRESSIVE GAMING INTL CO	675	9.07	0.0	0.31	0.0	N/M	3.5	10.6
PROQUEST CO	449	10.45	0.0	0.31	0.0	5.6	0.9	-19.7
QUANTUM FUEL SYS TECH WORL	807	1.60	0.0	0.10	0.0	N/M	0.5	-19.2
QUICK SLIVER INC	2396	15.75	0.1	1.93	0.0	20.7	2.4	29.6
R H DONNELLEY CORP	1226	62.73	0.1	5.60	0.0	N/M	2.3	18.6
RADIO ONE INC	1482	6.74	0.0	0.58	0.0	23.2	0.6	7.8
RADIOSHACK CORP	2499	16.78	0.1	2.28	1.5	52.4	3.8	-11.8
RARE HOSPITALITY INTL INC	585	32.93	0.0	1.12	0.0	23.2	2.4	7.8
RASER TECHNOLOGIES INC COM	371	6.12	0.0	0.31	0.0	N/M	N/M	10.1
RC2 CORP	395	44.00	0.0	0.92	0.0	17.2	2.1	31.2
RCN CORP	486	30.15	0.0	1.12	0.0	N/M	1.9	6.5
READERS DIGEST ASSN INC	1750	16.70	0.1	1.59	2.4	N/M	10.8	29.8
RED ROBIN GOURMET BURGERS	268	35.85	0.0	0.60	0.0	22.7	2.5	-22.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REGAL ENTMT GROUP	1091	21.32	0.0	1.63	5.6	34.4	N/M	9.1
RENT A CTR INC NEW	1256	29.51	0.1	2.07	0.0	14.6	2.2	0.8
RESTORATION HARDWARE INC D	494	8.51	0.0	0.33	0.0	N/M	4.2	-1.8
RETAIL VENTURES INC	478	19.04	0.0	0.90	0.0	N/M	7.6	23.6
RIVIERA HLDGS CORP	177	24.16	0.0	0.30	0.0	N/M	N/M	18.3
ROSS STORES INC COM	2684	29.30	0.1	4.09	0.8	18.8	4.8	15.5
RUBY TUESDAY INC	1120	27.44	0.1	1.62	1.8	16.1	3.0	-2.7
RUSS BERRIE & CO INC COM	181	15.45	0.0	0.32	0.0	N/M	1.7	1.4
RUTHS CHRIS STEAK HSE INC	268	18.28	0.0	0.42	0.0	25.4	7.5	-2.9
RYLAND GROUP INC COM	893	54.62	0.1	2.33	0.9	5.7	1.6	26.7
SAKS INC	2652	17.82	0.1	2.47	0.0	N/M	2.4	27.6
SALEM COMMUNICATIONS	181	11.95	0.0	0.22	0.0	16.6	1.2	5.7
SALLY BEAUTY HLDGS INC	1425	7.80	0.0	1.40	0.0	2.8	1.4	
SAUER INC	177	32.25	0.0	1.54	2.0	25.6	3.1	35.2
SCHOLASTIC CORP	667	35.84	0.0	1.46	0.0	29.4	1.4	15.1
SCIENTIFIC GAMES CORP	1285	30.23	0.1	2.77	0.0	39.3	5.5	-4.9
SEALY CORP COM	329	14.75	0.0	1.34	2.0	18.0	N/M	13.6
SELECT COMFORT CORP	1007	17.39	0.0	0.92	0.0	17.7	7.1	-20.5
SHOE CARNIVAL INC	173	31.60	0.0	0.43	0.0	19.4	2.1	25.3
SHUFFLE MASTER INC	589	26.20	0.0	0.91	0.0	87.3	N/M	-3.0
SINCLAIR BROADCAST GROUP I	762	10.50	0.0	0.50	4.8	23.3	3.4	35.3
SIX FLAGS INC	1659	5.24	0.0	0.49	0.0	N/M	0.9	0.2
SKECHERS U S A INC	198	33.31	0.0	0.88	0.0	21.8	3.2	41.7
SKYLINE CORP	132	40.22	0.0	0.34	1.8	24.4	1.9	5.7
SMITH & WESSON HLDG CORP C	494	10.34	0.0	0.41	0.0	34.5	8.2	-25.5
SNAP ON INC	1075	47.64	0.1	2.78	2.3	30.9	2.7	7.5

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SONIC AUTOMOTIVE INC	618	29.04	0.0	0.88	1.6	12.9	1.4	26.3
SONIC CORP	1298	23.95	0.1	1.63	0.0	26.3	5.2	5.9
SOURCE INTERLINK COS INC	585	8.16	0.0	0.42	0.0	28.1	0.9	-14.1
SPANISH BROADCASTING SYS I	675	4.11	0.0	0.17	0.0	6.7	0.8	-5.9
SPEEDWAY MOTORSPORTS INC	272	38.40	0.0	1.68	0.9	14.4	2.1	6.4
STAGE STORES INC	494	30.39	0.0	0.89	0.7	23.0	1.7	3.7
STAMPS COM INC COM NEW	272	15.75	0.0	0.36	0.0	23.2	3.1	-17.4
STANDARD PAC CORP	1210	26.79	0.1	1.73	0.6	4.7	0.9	14.2
STANLEY FURNITURE INC	268	21.45	0.0	0.24	1.5	14.2	2.1	1.0
STANLEY WKS COM	1523	50.29	0.1	4.09	2.4	15.5	2.7	1.5
STATION CASINOS INC	906	81.67	0.1	4.67	1.4	38.9	N/M	41.8
STEAK N SHAKE COMPANY	494	17.60	0.0	0.50	0.0	17.4	1.7	4.2
STEIN MART INC	449	13.26	0.0	0.58	1.9	15.4	2.2	-12.5
STEINWAY MUSICAL INSTRUMEN	173	31.05	0.0	0.25	0.0	75.7	1.6	10.9
STRIDE RITE CORP	671	15.08	0.0	0.54	1.6	17.9	1.9	8.4
SUPERIOR INDUSTRIES INTERN	403	19.27	0.0	0.51	3.3	N/M	0.9	15.9
SYMS CORP	41	19.91	0.0	0.29	0.0	36.9	1.4	-2.2
SYSTEMAX INC	177	17.45	0.0	0.61	0.0	15.0	2.2	8.9
TALBOTS INC	403	24.10	0.0	1.30	2.2	24.6	2.0	-11.1
TARRAGON CORP	268	12.17	0.0	0.35	0.8	4.6	1.1	16.9
TECHNICAL OLYMPIC USA INC	272	10.17	0.0	0.61	0.6	5.1	0.6	3.6
TEMPUR-PEDIC INTL INC	885	20.46	0.0	1.70	0.0	16.0	9.6	19.2
TENNECO AUTOMOTIVE INC	885	24.72	0.0	1.13	0.0	24.0	5.1	5.7
TEXAS ROADHOUSE INC	1050	13.26	0.0	0.91	0.0	30.1	3.2	8.0
THOR INDS INC	667	43.99	0.1	2.45	0.6	15.3	3.4	7.0
TIFFANY & CO NEW	2680	39.24	0.2	5.31	1.0	21.8	3.1	18.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TIMBERLAND CO	980	31.58	0.1	1.60	0.0	17.4	3.7	9.8
TIVO INC	1318	5.12	0.0	0.50	0.0	N/M	N/M	-32.5
TOLL BROS INC COM	2388	32.23	0.1	4.98	0.0	7.2	1.4	14.8
TOWN SPORTS INTL HLDGS INC	165	16.48	0.0	0.43	0.0	N/M	N/M	25.6
TRACTOR SUPPLY CO	667	44.71	0.1	1.80	0.0	19.3	3.2	-7.4
TRIARC COS INC	1215	20.00	0.0	1.22	1.8	N/M	3.3	34.0
TRUE RELIGION APPAREL INC	247	15.31	0.0	0.35	0.0	14.9	5.7	-27.5
TRUMP ENTMT RESORTS INC CO	494	18.24	0.0	0.57	0.0	N/M	1.3	7.5
TRW AUTOMOTIVE HLDGS CORP	762	25.87	0.0	2.61	0.0	12.8	1.8	7.5
TUESDAY MORNING CORP	572	15.55	0.0	0.64	5.1	13.4	2.9	12.0
TWEEN BRANDS INC COM	585	39.93	0.0	1.28	0.0	20.7	3.7	6.2
Tupperware Brands Corp.	1145	22.61	0.0	1.37	3.9	15.7	3.8	17.4
UNDER ARMOUR INC	371	50.45	0.0	1.73	0.0	76.4	12.2	26.1
UNIFIRST CORP	177	38.41	0.0	0.55	0.4	18.8	1.6	23.1
UNITED AUTO GROUP INC	988	23.57	0.0	2.23	1.2	16.8	1.7	1.0
UNIVERSAL ELECTRONICS INC	268	21.02	0.0	0.29	0.0	24.7	2.4	10.6
URBAN OUTFITTERS INC	2133	23.03	0.1	3.79	0.0	32.4	6.0	30.0
VAIL RESORTS INC	581	44.82	0.0	1.74	0.0	37.4	2.7	12.0
VALASSIS COMMUNICATIONS IN	898	14.50	0.0	0.69	0.0	10.7	4.4	-17.8
VALUE LINE INC	41	45.45	0.0	0.45	2.6	18.9	7.1	-1.9
VALUEVISION INTL INC CLASS	494	13.14	0.0	0.49	0.0	N/M	2.5	13.4
VISTEON CORP	2289	8.48	0.0	1.09	0.0	0.9	N/M	4.0
VOLCOM INC COM	214	29.57	0.0	0.72	0.0	25.3	5.7	31.2
WARNACO GROUP INC	807	25.38	0.0	1.17	0.0	22.7	1.7	31.2
WARNER MUSIC GROUP CORP CO	1733	22.95	0.1	3.42	2.3	54.6	N/M	-11.6
WCI CMNTYS INC	667	19.18	0.0	0.80	0.0	6.5	0.8	10.0

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WEST MARINE INC	268	17.27	0.0	0.37	0.0	N/M	1.2	23.4
WESTWOOD ONE INC COM	1346	7.06	0.0	0.61	1.1	14.4	0.9	0.0
WET SEAL INC	1235	6.67	0.0	0.62	0.0	N/M	6.4	8.6
WEYCO GROUP INC	91	24.85	0.0	0.23	1.4	14.1	2.0	11.5
WILEY JOHN & SONS INC	852	38.47	0.1	1.81	1.0	20.6	4.8	7.1
WILLIAMS SONOMA INC	1775	31.44	0.1	3.53	1.3	17.3	3.1	-2.6
WINNEBAGO INDS INC	585	32.91	0.0	1.03	1.2	27.7	4.7	5.2
WMF INDUSTRIES	482	34.86	0.0	1.13	N/A	N/A	N/A	19.3
WOLVERINE WORLD WIDE INC C	1075	28.52	0.1	1.59	1.1	19.5	3.2	1.0
WORLD WRESTLING ENTERTAIME	358	16.30	0.0	0.38	5.9	24.7	3.0	0.6
XERIUM TECHNOLOGIES INC CO	268	9.79	0.0	0.43	9.2	11.8	3.5	-9.6
XM SATELLITE RADIO HLDGS I	5311	14.45	0.1	4.42	0.0	N/M	N/M	12.0
YANKEE CANDLE COMPANY INC	766	34.28	0.1	1.37	0.7	18.9	N/M	17.5
ZALE CORP NEW	898	28.21	0.0	1.37	0.0	27.4	1.7	1.7
ZUMIEZ INC COM	247	29.54	0.0	0.82	0.0	49.2	9.1	9.4
			14.6	2.46	0.8	22.5	3.2	11.5
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1425	21.45	0.1	2.01	0.0	9.7	1.1	
ALICO INC	91	50.63	0.0	0.37	2.2	57.5	2.6	-13.0
AMERICAN ORIENTAL BIOENGR	782	11.67	0.0	0.75	0.0	29.9	5.3	91.9
ANDERSONS INC	264	42.39	0.0	0.75	0.4	17.1	2.8	24.3
ARDEN GROUP INC	41	123.81	0.0	0.40	0.8	19.7	4.8	6.6
BARE ESCENTUALS INC COM	329	31.07	0.0	2.78	0.0	70.6	N/M	14.4
BJS WHSL CLUB INC	1256	31.11	0.1	2.00	0.0	18.4	2.0	6.6
BOSTON BEER COMPANY INC	177	35.98	0.0	0.36	0.0	27.9	4.9	9.5
CASEYS GEN STORES INC	980	23.55	0.0	1.19	0.8	22.6	2.1	6.0
CENTRAL EUROPEAN DISTR COR	537	29.70	0.0	1.06	0.0	29.7	2.6	26.9

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CENTRAL GARDEN & PET CO	399	48.42	0.0	1.07	0.0	16.7	1.6	0.3
CHATTEM INC	313	50.08	0.0	0.93	0.0	22.7	7.1	42.6
CHIQUITA BRANDS INTL INC	758	15.97	0.0	0.67	0.0	N/M	0.7	19.4
CHURCH & DWIGHT INC COM	1285	42.65	0.1	2.78	0.7	21.0	3.3	9.2
COCA-COLA BOTTLING CO CONS	91	68.43	0.0	0.45	1.5	37.6	7.5	10.8
CORN PRODUCTS INTL INC	1342	34.54	0.1	2.56	1.0	22.4	2.0	6.1
DARLING INTL INC	1490	5.51	0.0	0.45	0.0	N/M	3.0	31.5
DEAN FOODS CO NEW	2512	42.28	0.2	5.66	0.0	20.9	2.9	0.6
DEL MONTE FOODS CO	3710	11.03	0.1	2.22	1.4	18.4	1.7	5.9
DELTA & PINE LD CO	671	40.45	0.1	1.48	1.7	73.5	8.4	0.3
DIAMOND FOODS INC COM	255	19.01	0.0	0.30	0.6	23.2	2.7	33.1
ELIZABETH ARDEN INC	449	19.05	0.0	0.54	0.0	18.0	2.0	17.9
ENERGIZER HLDGS INC	1047	70.99	0.1	4.04	0.0	16.7	N/M	-1.4
FARMER BROS CO	91	21.35	0.0	0.34	2.1	43.6	1.3	4.5
FLOWERS FOODS INC	898	26.99	0.0	1.64	1.8	23.3	2.9	0.9
GREAT ATL & PAC TEA COM	313	25.74	0.0	1.07	0.0	N/M	2.7	6.9
GREEN MTN COFFEE INC	91	49.23	0.0	0.38	0.0	44.0	5.0	33.8
HAIN CELESTIAL GROUP INC	618	31.21	0.0	1.22	0.0	30.6	2.0	22.1
HANSEN NAT CORP	1087	33.68	0.1	3.03	0.0	34.0	N/M	3.7
IMPERIAL SUGAR CO	206	24.21	0.0	0.27	1.0	5.5	1.5	-12.7
INGLES MARKET INC	181	29.79	0.0	0.36	2.2	17.1	2.4	13.6
INTER PARFUMS INC	91	19.19	0.0	0.39	0.8	24.3	2.7	1.0
J & J SNACK FOODS CORP	264	41.40	0.0	0.77	0.8	25.9	2.9	33.4
JONES SODA CO	371	12.30	0.0	0.31	0.0	87.9	8.1	37.4
LANCASTER COLONY CORP	449	44.31	0.0	1.41	2.4	18.7	2.9	-0.4
LANCE INC	576	20.08	0.0	0.62	3.2	42.7	2.8	-8.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LONGS DRUG STORES CORP COM	622	42.38	0.1	1.58	1.3	19.0	2.0	-7.6
MANNATECH INC	272	14.73	0.0	0.39	2.2	11.7	4.4	-16.1
MAUI LAND & PINEAPPLE CO,I	91	33.92	0.0	0.26	0.0	18.1	2.4	14.3
MCCORMICK & CO INC COM NON	2429	38.56	0.2	4.55	2.1	24.7	5.5	2.5
MEDIFAST INC	206	12.57	0.0	0.17	0.0	28.6	6.1	44.8
MGP INGREDIENTS INC	165	22.61	0.0	0.37	0.9	21.3	2.7	6.3
MOLSON COORS BREWING CO	893	76.44	0.1	4.99	1.7	22.2	1.1	11.4
NASH FINCH CO COM	268	27.30	0.0	0.37	2.6	21.7	1.1	16.8
NATIONAL BEVERAGE CORP	91	14.03	0.0	0.53	0.0	22.6	3.6	17.8
NBTY INC	988	41.57	0.1	2.79	0.0	25.0	3.3	42.0
NU SKIN ASIA PACIFIC INC	988	18.23	0.0	1.24	2.2	39.6	3.8	4.6
PANTRY INC	395	46.84	0.0	1.06	0.0	11.9	3.1	-16.9
PARLUX FRAGRANCES INC	181	5.57	0.0	0.10	0.0	20.3	1.1	9.4
PATHMARK STORES INC	898	11.15	0.0	0.58	0.0	N/M	3.7	12.1
PEETS COFFEE & TEA INC	268	26.24	0.0	0.35	0.0	40.4	2.9	4.9
PEPSIAMERICAS INC	1210	20.98	0.0	2.71	2.4	15.9	1.7	-1.1
PERFORMANCE FOOD GROUP CO	675	27.64	0.0	0.96	0.0	22.7	1.2	-1.6
PHYSICIANS FORMULA HLDGS I	124	18.69	0.0	0.26	0.0	36.6	N/M	
PILGRIMS PRIDE CORP	807	29.43	0.0	1.96	0.3	N/M	1.8	7.7
PLAYTEX PRODS INC	1128	14.39	0.0	0.91	0.0	75.7	6.7	7.4
PREMIUM STD FARMS INC COM	177	18.57	0.0	0.59	1.3	15.5	1.3	-2.2
PRESTIGE BRANDS HLDGS INC	494	13.02	0.0	0.65	0.0	21.3	1.5	16.9
PRICESMART INC	206	17.91	0.0	0.52	0.0	59.7	2.2	18.6
RALCORP HLDGS INC NEW	494	50.89	0.0	1.37	0.0	20.7	2.9	5.5
REDDY ICE HLDGS INC COM	387	25.82	0.0	0.56	6.2	35.9	3.1	8.3
REVLON INC	2873	1.28	0.0	0.49	0.0	N/M	N/M	13.3

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RITE AID CORP COM	10351	5.44	0.1	2.90	0.0	2.3	2.5	19.8
RUDDICK CORP	708	27.75	0.0	1.33	1.6	18.1	2.0	7.0
SANDERSON FARMS INC	313	30.29	0.0	0.61	1.6	N/M	1.8	-6.1
SEABOARD CORP DEL	7	1765.00	0.0	2.23	0.2	8.4	1.9	46.5
SMART & FINAL INC	268	18.90	0.0	0.60	0.0	23.6	2.0	10.7
SMITHFIELD FOODS INC	1853	25.66	0.1	2.87	0.0	17.6	1.4	-5.0
SMUCKER J M CO	1103	48.47	0.1	2.75	2.3	19.5	1.6	1.7
SPARTAN STORES INC	358	20.93	0.0	0.45	1.0	19.4	2.8	24.1
SPECTRUM BRANDS INC COM	671	10.90	0.0	0.57	0.0	N/M	0.6	29.1
SUPERVALU INC	3780	35.75	0.3	7.36	1.8	19.3	1.4	21.2
TIENS BIOTECH GROUP USA IN	91	3.93	0.0	0.28	0.0	10.6	2.5	35.5
TOOTSIE ROLL INDS INC	627	32.70	0.0	1.16	1.0	22.9	2.8	12.1
TOPPS INC	671	8.90	0.0	0.34	1.8	111.3	1.7	-0.2
TREEHOUSE FOODS INC	535	31.20	0.0	0.97	0.0	58.9	1.8	31.9
UNITED NAT FOODS INC	758	35.92	0.1	1.53	0.0	31.5	4.2	15.9
USANA INC	181	51.66	0.0	0.92	0.0	23.3	N/M	15.9
VILLAGE SUPER MKT INC	41	85.49	0.0	0.14	1.5	15.3	1.8	28.3
WD 40 CO	272	34.87	0.0	0.59	2.9	20.9	3.8	-1.6
WEIS MARKETS INC	268	40.11	0.0	1.08	2.9	18.0	1.7	1.5
WILD OATS MARKETS	494	14.38	0.0	0.42	0.0	30.0	3.2	-11.0
			3.1	2.82	0.9	24.0	2.7	9.7
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	371	23.04	0.0	0.57	0.0	15.6	3.1	57.4
ALON USA ENERGY INC COM	181	26.31	0.0	1.23	0.6	7.4	4.5	-10.7
ARENA RESOURCES INC COM	206	42.71	0.0	0.63	0.0	27.9	5.5	33.0
ATLAS AMER INC COM	333	50.97	0.0	0.98	0.0	25.7	8.2	19.4
ATP OIL & GAS CORP	395	39.57	0.0	1.19	0.0	N/M	N/M	7.1

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ATWOOD OCEANICS,INC	535	48.97	0.0	1.52	0.0	17.6	3.3	8.9
AURORA OIL & GAS CORP COM	1153	3.21	0.0	0.33	0.0	N/M	3.4	4.9
BASIC ENERGY SVCS INC NEW	247	24.65	0.0	0.94	0.0	9.2	2.5	1.0
BERRY PETE CO	708	31.01	0.0	1.30	1.0	11.4	3.4	10.4
BILL BARRETT CORP	473	27.21	0.0	1.20	0.0	15.9	1.6	10.8
BOIS D ARC ENERGY INC COM	268	14.63	0.0	0.97	0.0	17.0	1.9	-4.4
BRIGHAM EXPL CO	988	7.31	0.0	0.33	0.0	12.2	1.3	8.0
BRISTOW GROUP INC COM	403	36.09	0.0	0.85	0.0	12.6	1.4	4.9
BRONCO DRILLING CO INC COM	255	17.19	0.0	0.43	0.0	8.2	1.3	-2.2
CABOT OIL & GAS CORP	898	60.65	0.1	2.91	0.3	8.5	3.2	26.6
CALLON PETROLEUM CO	432	15.03	0.0	0.31	0.0	7.7	1.1	10.8
CARBO CERAMICS INC	358	37.37	0.0	0.91	1.3	18.2	2.8	4.1
CARRIZO OIL & GAS INC	358	29.02	0.0	0.75	0.0	25.7	3.6	12.5
CHENIERE ENERGY INC	1017	28.87	0.1	1.59	0.0	N/M	7.3	-2.8
CIMAREX ENERGY CO	1519	36.50	0.1	3.02	0.4	6.6	1.0	3.8
CLAYTON WILLIAMS ENERGY IN	91	36.31	0.0	0.39	0.0	14.1	2.7	19.8
CNX GAS CORP COM	494	25.50	0.0	3.85	0.0	24.8	4.6	10.1
COMPLETE PRODUCTION SERVIC	453	21.20	0.0	1.50	0.0	12.6	2.2	7.4
COMSTOCK RES INC	758	31.06	0.0	1.34	0.0	12.6	2.0	14.4
CROSSTEX ENERGY INC COM	642	31.69	0.0	1.46	2.7	20.3	5.0	6.8
DAWSON GEOPHYSICAL CO	124	36.43	0.0	0.28	0.0	17.3	2.3	22.7
DELEK US HLDGS INC COM	165	16.39	0.0	0.83	0.9	6.8	2.3	-11.2
DELTA PETE CORP	918	23.16	0.0	1.24	0.0	N/M	2.8	2.8
DENBURY RES INC DEL	2182	27.79	0.1	3.34	0.0	15.6	3.2	-3.8
DRESSER-RAND GROUP INC COM	576	24.47	0.0	2.09	0.0	26.6	3.6	20.0
DRIL-QUIP INC	428	39.16	0.0	1.56	0.0	20.6	3.7	15.7

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EDGE PETE CORP DEL	313	18.24	0.0	0.32	0.0	N/M	2.1	10.7
ENCORE ACQUISITION CO	1021	24.53	0.0	1.30	0.0	10.4	1.6	0.8
ENERGY PARTNERS LTD	749	24.42	0.0	0.95	0.0	30.5	2.2	-0.9
EXCO RESOURCES INC COM	906	16.91	0.0	1.76	0.0	N/M	1.5	36.3
EXPLORATION CO	494	13.34	0.0	0.44	0.0	28.4	3.5	39.4
FMC TECHNOLOGIES INC	1256	61.63	0.1	4.19	0.0	20.9	4.9	14.8
FOREST OIL CORP	1062	32.68	0.1	2.06	N/A	N/A	N/A	3.5
FRONTIER OIL CORP	2092	28.74	0.1	3.17	0.4	8.3	4.6	8.2
GASCO ENERGY INC COM	1532	2.45	0.0	0.21	0.0	N/M	2.7	-9.3
GEOGLOBAL RESOURCES INC CO	535	7.85	0.0	0.52	0.0	N/M	11.8	34.0
GIANT INDS INC	268	74.95	0.0	1.10	0.0	10.1	2.3	-7.7
GLOBAL INDS LTD	1647	13.04	0.0	1.51	0.0	9.7	2.3	-16.2
GMX RESOURCES INC	124	35.50	0.0	0.40	0.0	39.9	3.1	13.1
GOODRICH PETE CORP	264	36.18	0.0	1.03	0.0	33.8	4.1	20.1
GREY WOLF INC	3817	6.86	0.0	1.29	0.0	6.4	2.6	2.7
GULF ISLAND FABRICATION IN	177	36.90	0.0	0.52	0.8	23.5	2.6	41.8
GULFMARK OFFSHORE INC	272	37.41	0.0	0.85	0.0	11.2	1.9	17.5
GULFPORT ENERGY CORP	206	13.59	0.0	0.45	0.0	20.0	3.8	17.3
HANOVER COMPRESSOR CO	1902	18.89	0.1	1.95	0.0	37.0	2.0	3.7
HARVEST NAT RES INC	675	10.63	0.0	0.40	0.0	N/M	1.6	2.7
HELIX ENERGY SOLUTIONS GRO	1705	31.37	0.1	2.93	0.0	10.7	2.1	-6.1
HELMERICH & PAYNE INC COM	1960	24.47	0.1	2.53	0.7	8.7	1.8	6.4
HERCULES OFFSHORE INC COM	371	28.90	0.0	0.92	0.0	11.2	2.6	-6.9
HOLLY CORP	922	51.40	0.1	2.89	0.6	12.5	6.2	18.8
HORNBECK OFFSHORE SVCS INC	436	35.70	0.0	0.98	0.0	13.1	2.0	6.6
HOUSTON EXPL CO	537	51.78	0.1	1.45	0.0	13.8	1.5	-6.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HYDRIL CO	313	75.19	0.0	1.45	0.0	20.0	5.0	34.1
INPUT/OUTPUT INC	1256	13.63	0.0	1.09	0.0	36.8	3.1	37.3
LONE STAR TECHNOLOGIES INC	576	48.41	0.1	1.50	0.0	9.2	2.0	0.1
LUFKIN INDUSTRIES INC	268	58.08	0.0	0.89	1.2	13.1	2.8	10.1
MARINER ENERGY INC COM	1276	19.60	0.0	1.69	0.0	16.2	1.3	6.7
MARKWEST HYDROCARBON INC	100	48.55	0.0	0.58	2.3	59.3	12.8	74.8
MATRIX SVC CO	371	16.10	0.0	0.37	0.0	32.2	4.2	23.0
MCMORAN EXPLORATION CO	358	14.22	0.0	0.40	0.0	N/M	N/M	-19.8
MERIDIAN RESOURCE CORP	1523	3.09	0.0	0.28	0.0	N/M	0.9	1.0
METRETEK TECHNOLOGIES INC	288	12.32	0.0	0.19	0.0	19.3	3.6	3.2
NATCO GROUP INC	247	31.88	0.0	0.55	0.0	16.9	3.5	10.7
NEWPARK RES INC	1482	7.21	0.0	0.64	0.0	36.0	1.8	35.3
NGP CAP RES CO COM	313	16.75	0.0	0.29	6.2	20.2	1.2	17.2
OCEANEERING INTL INC (COM)	980	39.70	0.1	2.15	0.0	18.6	3.3	28.9
OIL STS INTL INC	922	32.23	0.1	1.60	0.0	8.4	2.0	17.2
OVERSEAS SHIPHOLDING GROUP	535	56.30	0.1	2.23	1.8	5.7	1.1	-8.5
PACIFIC ETHANOL INC COM	453	15.39	0.0	0.62	0.0	N/M	2.2	9.6
PARALLEL PETE CORP DEL	667	17.57	0.0	0.66	0.0	26.2	3.8	-12.4
PARKER DRILLING CO	2116	8.17	0.0	0.89	0.0	8.2	2.1	15.4
PENN VIRGINIA CORP COM	354	70.04	0.0	1.31	0.6	14.1	3.5	10.6
PETROHAWK ENERGY CORP	2626	11.50	0.1	1.94	0.0	8.7	1.0	10.6
PETROLEUM DEV CORP	313	43.05	0.0	0.64	0.0	2.8	1.8	7.9
PETROQUEST ENERGY INC	758	12.74	0.0	0.61	0.0	18.7	3.3	22.1
PHI INC COM NON VTG	247	32.73	0.0	0.41	0.0	34.1	1.2	7.4
PIONEER DRILLING CO	729	13.28	0.0	0.66	0.0	8.6	1.7	3.4
PLAINS EXPL & PRODTN CO	1429	47.53	0.1	3.65	0.0	12.9	3.9	10.8

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POGO PRODUCING CO COM	1120	48.44	0.1	2.83	0.6	4.8	1.1	18.5
QUEST RESOURCE CORP COM NE	329	10.10	0.0	0.22	0.0	N/M	1.5	13.7
QUICKSILVER RES INC	1153	36.59	0.1	2.84	0.0	25.6	5.1	14.7
RAM ENERGY RESOURCES INC C	371	5.51	0.0	0.18	0.0	8.1	N/M	14.8
RANGE RES CORP	2536	27.46	0.1	3.81	0.4	16.8	3.1	8.9
RENTECH INC	2388	3.77	0.0	0.54	0.0	N/M	6.4	-18.6
ROSETTA RESOURCES INC COM	906	18.67	0.0	0.95	0.0	22.8	1.2	8.7
ROWAN COS INC	2009	33.20	0.1	3.67	1.2	11.3	2.0	5.3
RPC INC COM	602	16.88	0.0	1.64	0.8	15.6	5.3	38.5
SEACOR SMIT INC	436	99.14	0.1	2.43	0.0	8.7	1.6	20.2
ST MARY LAND & EXPL CO	1070	36.84	0.1	2.02	0.3	10.5	2.9	0.5
STONE ENERGY INC	531	35.35	0.0	0.98	0.0	13.6	1.0	-12.7
SULPHCO INC	618	4.72	0.0	0.34	0.0	N/M	N/M	-24.0
SUPERIOR ENERGY SVCS INC	1544	32.68	0.1	2.77	0.0	18.4	3.9	24.4
SUPERIOR WELL SVCS INC COM	173	25.56	0.0	0.60	0.0	18.7	4.4	29.1
SWIFT ENERGY CO	576	44.81	0.0	1.32	0.0	8.1	1.8	7.1
SYNTROLEUM CORP	675	3.46	0.0	0.19	0.0	N/M	N/M	-27.8
TESORO CORP	1252	65.77	0.2	4.43	0.6	6.3	1.8	13.6
TETRA TECHNOLOGIES INC DEL	1293	25.58	0.1	1.84	0.0	20.5	4.7	5.9
TIDEWATER INC	1120	48.36	0.1	2.78	1.2	9.2	1.6	9.7
TODCO	1140	34.17	0.1	1.97	0.0	14.8	4.1	-1.2
TOREADOR RES CORP	272	25.77	0.0	0.41	0.0	37.4	3.0	39.9
TRANSMERIDIAN EXPL INC COM	1194	3.45	0.0	0.35	0.0	N/M	8.6	-12.7
TRICO MARINE SVCS INC	206	38.31	0.0	0.57	0.0	11.1	2.0	13.5
UNION DRILLING INC COM	206	14.08	0.0	0.30	0.0	10.9	1.9	28.0
UNIT CORP	848	48.45	0.1	2.24	0.0	7.1	2.1	5.4

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UNIVERSAL COMPRESSION HLDG	560	62.11	0.1	1.89	0.0	21.5	2.0	16.2
VAALCO ENERGY INC	988	6.75	0.0	0.40	0.0	9.6	3.4	-6.0
VERASUN ENERGY CORP	329	19.75	0.0	1.49	0.0	24.7	3.1	23.1
VERITAS DOC INC	708	85.63	0.1	3.10	0.0	31.0	4.3	30.1
W & T OFFSHORE INC	391	30.72	0.0	2.33	0.4	9.8	2.3	5.3
W-H ENERGY SERVICES INC	535	48.69	0.0	1.47	0.0	14.4	3.2	17.4
WARREN RES INC	939	11.72	0.0	0.63	0.0	N/M	2.1	-3.8
WESTERN REFRNG INC	412	25.46	0.0	1.74	0.6	7.0	3.5	9.7
WHITING PETE CORP NEW	712	46.60	0.1	1.72	0.0	10.2	1.5	16.2
WORLD FUEL SVCS CORP	535	44.46	0.0	1.26	0.3	20.7	3.1	10.0
			4.8	2.17	0.3	14.9	3.0	10.4
FINANCIAL STOCK								
21ST CENTY INS GROUP	581	17.65	0.0	1.52	1.8	14.5	1.7	18.6
ABINGTON CMNTY BANCORP INC	206	19.18	0.0	0.29	1.3	42.6	2.6	28.1
ACA CAPITAL HOLDINGS INC C	206	15.46	0.0	0.56	0.0	13.8	0.5	
ACADIA RLTY TR	609	25.02	0.0	0.79	3.2	48.1	3.6	-1.1
ACCREDITED HOME LENDERS HL	507	27.35	0.0	0.69	0.0	4.2	0.9	-23.9
ADVANCE AMER CASH ADVANCE	1210	14.65	0.0	1.17	3.0	17.6	3.9	2.4
ADVANTA CORP	354	43.63	0.0	0.83	2.3	14.7	2.3	18.9
AFFILIATED MANAGERS GROUP	585	105.13	0.1	3.17	0.0	24.1	5.9	5.0
AFFIRMATIVE INS HLDGS INC	177	16.27	0.0	0.25	0.5	16.6	1.2	11.2
AFFORDABLE RESIDENTIAL CMN	700	11.65	0.0	0.48	0.0	N/M	1.5	20.2
AGREE RLTY CORP	173	34.37	0.0	0.27	5.7	19.4	2.0	6.1
ALABAMA NATL BANCORP DELA	309	68.73	0.0	1.41	2.2	16.5	1.8	1.3
ALEXANDER'S,INC	41	419.65	0.0	2.11	0.0	53.1	N/M	35.3
ALEXANDRIA REAL ESTATE EQU	527	100.40	0.1	2.94	2.9	45.0	2.5	7.8
ALFA CORP	581	18.81	0.0	1.51	2.3	15.5	1.9	9.6

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ALLEGHANY CORP DEL COM	92	363.60	0.1	2.89	0.0	12.4	1.4	25.8
ALLIED CAP CORP NEW	2623	32.68	0.2	4.76	7.6	8.4	1.7	10.5
AMB PPTY CORP	1606	58.61	0.2	5.23	3.1	29.9	2.9	8.1
AMCORE FINANCIAL	358	32.67	0.0	0.78	2.3	17.5	1.9	8.5
AMERICAN CAMPUS CMNTYS INC	478	28.47	0.0	0.65	4.7	N/M	1.8	12.9
AMERICAN CAP STRATEGIES LT	2677	46.26	0.2	6.67	7.6	9.0	1.6	19.5
AMERICAN EQTY INVT LIFE HL	1120	13.03	0.0	0.73	0.4	10.3	1.3	6.6
AMERICAN FINL GROUP INC OH	1587	35.91	0.1	4.26	1.0	11.0	1.5	15.1
AMERICAN FINL RLTY TR	2532	11.44	0.1	1.49	6.6	N/M	1.9	4.2
AMERICAN HOME MTG INVT COR	803	35.12	0.1	1.76	12.1	8.7	1.6	3.6
AMERICAN NATL INS	259	114.11	0.1	3.02	2.7	15.3	0.9	-0.9
AMERICAN PHYSICIANS CAPITA	177	40.04	0.0	0.47	0.0	11.9	1.8	24.1
AMERICANWEST BANCORPORATIO	181	24.22	0.0	0.28	0.5	28.2	1.8	14.1
AMERICREDIT CORP	2141	25.17	0.1	2.91	0.0	10.0	1.6	0.7
AMERIS BANCORP COM	181	28.18	0.0	0.37	2.0	19.0	2.3	4.1
ANCHOR BANCORP WISCONSIN I	403	28.82	0.0	0.63	2.4	14.4	1.9	1.3
ANNALY MTG MGMT INC	3640	13.91	0.1	2.85	5.5	N/M	1.2	7.3
ANTHRACITE CAP INC	943	12.73	0.0	0.74	9.1	9.9	1.2	1.2
ANWORTH MTG ASSET CORP	852	9.51	0.0	0.43	0.8	N/M	1.0	14.4
APARTMENT INVT & MGMT CO C	1787	56.02	0.2	5.41	4.3	N/M	3.5	5.2
APOLLO INVT CORP	1480	22.40	0.1	1.84	8.9	15.0	1.4	
ARBOR RLTY TR INC	268	30.09	0.0	0.51	7.7	11.3	1.8	20.2
ARES CAP CORP	983	19.11	0.0	0.99	8.4	11.7	1.3	
ARGONAUT GROUP	618	34.86	0.0	1.13	N/A	N/A	N/A	12.3
ARROW FINL CORP	187	24.77	0.0	0.26	3.9	15.2	2.2	-1.3
ASHFORD HOSPITALITY TRUST	1165	12.45	0.0	0.91	6.4	N/M	1.4	6.0

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ASSET ACCEP CAP CORP	383	16.82	0.0	0.59	0.0	15.0	2.3	3.5
ASSOCIATED BANC CORP	2421	34.88	0.2	4.55	3.3	14.1	2.0	8.3
ASTA FDG INC	181	30.44	0.0	0.42	0.5	9.1	2.3	-18.7
ASTORIA FINL CORP	1670	30.16	0.1	2.99	3.2	14.9	2.2	-1.3
BALDWIN & LYONS,INC	91	25.54	0.0	0.32	3.9	10.3	1.1	7.2
BANCFIRST CORPORATION	99	54.00	0.0	0.85	1.3	17.9	2.5	16.0
BANCORP INC DEL COM	181	29.60	0.0	0.41	0.0	34.4	2.8	16.1
BANCORPSOUTH INC	1474	26.82	0.1	2.12	3.0	15.3	2.1	-2.6
BANCTRUST FINL GR	177	25.52	0.0	0.28	2.0	19.3	2.0	-8.0
BANK HAWAII CORP	939	53.95	0.1	2.68	3.0	15.6	3.9	12.9
BANK MUTUAL CORP NEW	1235	12.11	0.0	0.73	2.5	32.7	1.4	0.4
BANK OF GRANITE	334	18.97	0.0	0.30	2.7	17.7	2.1	9.0
BANK OF THE OZARKS INC	181	33.06	0.0	0.55	1.2	16.9	3.3	-2.1
BANKATLANTIC BANCORP INC	762	13.81	0.0	0.78	1.2	55.2	1.6	-2.6
BANKFINANCIAL CORP COM	449	17.81	0.0	0.44	1.3	34.3	1.3	2.2
BANKUNITED FINL CORP CLASS	531	27.96	0.0	1.02	0.1	11.5	1.4	7.3
BANNER CORPORATION	222	44.34	0.0	0.55	1.7	24.9	2.2	8.5
BERKSHIRE HILLS BANCORP IN	173	33.46	0.0	0.29	1.7	24.4	1.1	-5.6
BFC FINL CORP CL A	449	6.65	0.0	0.19	0.0	N/M	1.3	13.9
BIOMED RLTY TR INC	1190	28.60	0.1	1.87	4.1	55.0	1.5	-4.8
BOK FINL CORP	403	54.98	0.0	3.68	1.1	17.4	2.2	4.8
BOSTON PRIVATE FINL HLDGS	667	28.21	0.0	1.03	1.1	18.7	1.7	1.5
BRANDYWINE RLTY TR	1668	33.25	0.1	2.94	5.3	N/M	1.5	3.5
BRE PPTYS INC	1021	65.02	0.1	3.28	3.1	57.0	3.3	9.7
BRISTOL WEST HLDGS INC	313	15.83	0.0	0.47	2.0	10.8	1.3	9.4
BROOKLINE BANCORP INC DEL	1079	13.17	0.0	0.81	2.6	38.7	1.4	-3.6

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BROWN & BROWN INC	2215	28.21	0.1	3.95	0.8	22.9	4.4	-7.5
CADENCE FINL CORP COM	214	21.67	0.0	0.26	4.6	15.4	1.3	8.2
CALAMOS ASSET MGMT INC CL	403	26.83	0.0	0.62	1.3	18.5	3.0	-8.2
CAMDEN NATL CORP	132	46.12	0.0	0.31	1.9	15.8	3.0	15.3
CAMDEN PPTY TR	1058	73.85	0.1	4.17	3.6	32.1	2.4	-2.0
CAPITAL CITY BK GROUP INC	264	35.30	0.0	0.65	2.0	20.6	2.0	14.1
CAPITAL CORP OF THE WEST C	177	32.09	0.0	0.34	1.0	14.9	2.4	3.7
CAPITAL LEASING FDG INC	613	11.60	0.0	0.39	6.9	82.9	1.4	6.4
CAPITAL TRUST INC	181	49.94	0.0	0.87	6.0	13.9	2.2	26.0
CAPITALSOURCE INC	1713	27.31	0.1	4.88	8.1	15.8	2.4	7.9
CAPITOL BANCORP LTD	226	46.20	0.0	0.74	2.2	17.6	2.3	4.4
CAPITOL FED FINL	403	38.42	0.0	2.85	5.2	58.2	3.3	9.8
CARDINAL FINL CORP COM	449	10.25	0.0	0.25	0.4	30.1	1.6	-6.4
CASCADE BANCORP	546	31.03	0.0	0.88	1.2	23.4	3.5	3.7
CASH AMER INTL INC	576	46.90	0.1	1.39	0.2	24.9	3.3	20.1
CATHAY BANCORP INC	972	34.51	0.1	1.79	1.0	15.4	2.0	-4.2
CBL & ASSOC PPTYS INC	1178	43.35	0.1	2.83	4.7	38.4	2.6	4.6
CBRE REALTY FINANCE INC CO	165	15.71	0.0	0.48	4.8	26.6	1.7	4.2
CEDAR SHOPPING CTRS INC CO	696	15.91	0.0	0.68	5.7	75.8	1.5	-0.3
CENTENNIAL BK HLDGS INC DE	1194	9.46	0.0	0.55	0.0	24.9	0.9	-2.3
CENTER FINANCIAL CORP	181	23.97	0.0	0.40	0.7	15.0	3.0	1.0
CENTERSTATE BKS FLA INC CO	165	20.90	0.0	0.23	0.7	28.0	2.0	4.2
CENTRACORE PROPERTIES TR C	181	32.33	0.0	0.36	5.7	20.3	1.7	3.3
CENTRAL PAC FINL CORP	576	38.76	0.0	1.19	2.4	14.8	1.6	6.6
CHARTER FINANCIAL CORP WES	91	51.52	0.0	1.00	3.5	74.7	3.8	29.9
CHARTER MUN MTG ACCEP CO	922	21.47	0.0	1.10	7.8	36.4	N/M	9.7

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CHEMICAL FINANCIAL CORP	449	33.30	0.0	0.83	3.4	17.3	1.6	13.1
CHITTENDEN CORP COM	852	30.69	0.0	1.41	2.6	16.9	2.1	7.7
CITIZENS BANKING CORP	762	26.50	0.0	1.14	4.4	13.9	1.7	2.0
CITIZENS FIRST BANCORP INC	165	30.74	0.0	0.26	1.2	28.2	1.4	21.1
CITY BK LYNNWOOD WASH	198	35.80	0.0	0.56	1.7	15.9	2.8	16.7
CITY HLDG CO	313	40.89	0.0	0.72	2.7	13.7	2.4	3.3
CITY NATL CORP	799	71.20	0.1	3.39	2.3	14.7	2.4	6.8
CLARK/BARDES INC	272	16.63	0.0	0.29	1.4	43.8	1.1	48.1
CLAYTON HLDGS INC COM	247	18.71	0.0	0.39	0.0	124.7	2.5	48.8
CLIFTON SVGS BANCORP INC C	268	12.19	0.0	0.36	1.6	N/M	1.9	9.1
CNA SURETY	272	21.50	0.0	0.94	0.0	12.1	1.7	6.4
COASTAL FINL CORP DEL	299	16.75	0.0	0.36	1.2	19.0	3.2	33.4
COBIZ INC	268	22.04	0.0	0.50	1.1	21.4	3.2	-3.3
COHEN & STEERS INC COM	259	40.17	0.0	1.55	1.3	N/M	10.0	24.5
COLONIAL BANCGROUP INC	2820	25.74	0.1	3.94	2.6	15.1	1.9	5.8
COLONIAL PPTYS TR (AL)	848	46.88	0.1	2.16	5.8	25.5	1.6	-0.6
COLUMBIA BANCORP OREGON	165	26.45	0.0	0.26	1.5	17.5	3.0	8.0
COLUMBIA BKG SYS INC	272	35.12	0.0	0.56	1.7	17.2	2.3	10.2
COMMERCE BANCSHARES INC	1345	48.41	0.1	3.42	2.0	15.5	2.4	1.0
COMMERCE GROUP INC	1029	29.75	0.1	2.02	3.4	8.2	1.4	-0.2
COMMUNITY BANCORP NEV COM	173	30.19	0.0	0.31	0.0	16.9	1.9	-1.0
COMMUNITY BANK SYSTEMS NY	576	23.00	0.0	0.69	3.5	17.8	1.5	4.7
COMMUNITY BANKS INC	424	27.76	0.0	0.65	2.9	15.4	1.4	4.3
COMMUNITY TR BANCORP INC	272	41.53	0.0	0.63	2.6	16.3	2.3	11.1
COMPASS DIVERSIFIED TR SH	247	17.15	0.0	0.35	6.1	37.3	1.3	13.9
COMPUCREDIT CORP	403	39.81	0.0	1.97	0.0	19.2	2.5	31.8

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CONSECO INC	2775	19.98	0.1	3.04	0.0	23.2	0.8	-4.8
CONSOLIDATED TOMOKA LD CO	91	72.40	0.0	0.41	0.5	38.7	4.1	13.0
CORPORATE OFFICE PPTYS TR	663	50.47	0.1	2.16	2.5	109.7	3.0	13.5
CORUS BANKSHARES INC	749	23.07	0.0	1.29	4.3	7.1	1.6	4.3
COUSINS PROPERTIES INC COM	716	35.27	0.0	1.82	4.2	13.1	3.2	14.1
CRAWFORD & CO	403	7.30	0.0	0.18	0.0	16.2	1.8	7.5
CREDIT ACCEP CORP MICH	158	33.33	0.0	1.00	0.0	16.0	4.8	12.3
CRESCENT REAL ESTATE EQUIT	1470	19.75	0.1	2.03	7.6	N/M	2.8	-7.9
CRYSTAL RIV CAP INC COM	124	25.53	0.0	0.64	10.3	N/M	1.2	17.6
CULLEN FROST BANKERS INC C	1112	55.82	0.1	3.33	2.4	16.1	2.8	-2.9
CVB FINL CORP	1065	14.46	0.0	1.11	2.6	15.2	2.9	-1.5
DARWIN PROFESSIONAL UNDERW	144	23.45	0.0	0.40	0.0	30.9	1.9	5.6
DEERFIELD TRIARC CAP CORP	902	16.93	0.0	0.88	9.9	11.4	1.2	36.1
DELPHI FINL GROUP INC CLAS	741	40.46	0.1	1.76	0.8	14.4	1.8	1.7
DIAMONDROCK HOSPITALITY CO	1272	18.01	0.0	1.38	4.0	43.9	1.8	9.6
DIGITAL RLTY TR INC COM	469	34.23	0.0	1.56	3.4	N/M	3.8	10.2
DIME CMNTY BANCORP INC	494	14.01	0.0	0.51	4.0	14.6	1.7	-3.9
DIRECT GEN CORP	272	20.64	0.0	0.42	0.8	13.9	1.6	53.7
DOLLAR FINL CORP COM	288	27.86	0.0	0.65	0.0	N/M	4.0	27.7
DONEGAL GROUP INC	236	19.59	0.0	0.38	1.7	12.4	1.6	-2.7
DORAL FINL CORP	1523	2.87	0.0	0.31	0.0	N/M	0.8	-56.4
DOUGLAS EMMETT INC COM	1400	26.59	0.1	3.06	2.6	N/M	N/M	
DOWNEY FINL CORP	399	72.58	0.1	2.02	0.5	10.5	1.5	9.2
DUKE RLTY INVTS INC	2474	40.90	0.2	5.53	4.6	73.0	3.2	10.8
EAST WEST BANCORP INC	1112	35.42	0.1	2.17	0.6	15.3	2.2	-10.5
EASTGROUP PPTYS INC	486	53.56	0.0	1.27	3.7	63.0	3.0	8.4

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EATON VANCE CORP	2114	33.01	0.1	4.18	1.4	26.4	8.4	14.8
EDUCATION RLTY TR INC	494	14.77	0.0	0.39	5.5	N/M	1.3	1.4
EDWARDS A G INC	1429	63.29	0.2	4.76	1.3	17.7	2.4	19.2
EHEALTH INC COM	124	20.11	0.0	0.44	0.0	57.5	N/M	
EMC INS GROUP INC	91	34.12	0.0	0.47	2.0	7.6	1.6	19.0
ENSTAR GROUP INC GA	82	95.90	0.0	0.55	0.0	23.7	3.1	0.4
ENTERPRISE FINL SVCS CORP	173	32.58	0.0	0.38	0.5	25.1	2.9	5.7
ENTERTAINMENT PPTYS TR	490	58.44	0.1	1.55	4.7	22.7	2.1	19.9
EQUITY INNS INC	943	15.96	0.0	0.87	5.8	114.0	2.8	1.7
EQUITY LIFESTYLE PPTYS INC	354	54.43	0.0	1.29	0.5	N/M	N/M	19.2
EQUITY ONE INC	671	26.66	0.0	1.95	4.5	13.1	2.1	12.5
ERIE INDY CO CLASS A	968	57.98	0.1	3.35	2.8	18.9	3.2	11.5
ESSEX PPTY TR INC	445	129.25	0.1	3.02	2.6	106.8	5.3	7.2
EXTRA SPACE STORAGE INC	1128	18.26	0.0	1.17	5.0	114.1	1.8	6.8
EZCORP INC	618	16.25	0.0	0.61	0.0	22.0	3.9	26.0
F N B CORP VA	173	41.55	0.0	0.31	2.0	16.6	1.8	16.0
FARMERS CAPITAL BANK CORP	91	34.13	0.0	0.27	3.9	16.4	1.6	2.1
FBL FINL GROUP INC	268	39.08	0.0	1.11	1.2	13.3	1.3	17.1
FEDERAL AGRIC MTG CORP	181	27.13	0.0	0.25	1.5	10.3	1.4	2.9
FEDERAL RLTY INVT TR	980	85.00	0.2	4.70	2.7	55.2	5.9	15.2
FEDERATED INVS INC PA	1688	33.78	0.1	3.55	2.1	18.7	6.6	0.4
FELCOR LODGING TR INC	1062	21.84	0.0	1.35	4.6	N/M	2.5	11.3
FIDELITY BANKSHARES INC NE	486	39.67	0.0	1.01	0.8	32.0	3.3	1.7
FIDELITY NATIONAL TITLE CL	3911	23.88	0.2	5.22	5.0	9.8	1.6	15.4
FIELDSTONE INVT CORP	898	4.38	0.0	0.21	4.6	N/M	0.5	-49.3
FINANCIAL FEDERAL CORP	469	29.41	0.0	0.80	2.0	16.7	2.0	10.7

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FIRST ACCEPTANCE CORP COM	313	10.72	0.0	0.51	0.0	19.8	2.0	-6.7
FIRST AMERN FINL CORP CALI	1560	40.68	0.1	3.92	1.8	12.8	1.2	-3.5
FIRST BANCORP N C	181	21.84	0.0	0.31	3.5	14.4	1.9	8.1
FIRST BANCORP P R	1210	9.53	0.0	0.77	2.9	4.5	1.0	-13.2
FIRST BUSEY CORP	268	23.05	0.0	0.49	2.8	17.5	2.8	2.2
FIRST CASH FINANCIAL SERVI	549	25.87	0.0	0.82	0.0	27.4	4.8	25.6
FIRST CHARTER CORP	576	24.60	0.0	0.84	3.2	27.6	2.2	3.1
FIRST CMNTY BANCORP CALIF	452	52.27	0.0	1.51	2.4	16.0	1.5	-6.0
FIRST COMMUNITY BANCSHARES	177	39.56	0.0	0.44	2.6	15.6	2.1	19.4
FIRST COMWLTH FINL CORP PA	1256	13.43	0.0	0.99	5.1	17.9	1.7	4.3
FIRST CTZNS BANCSHARES INC	132	202.64	0.1	1.77	0.5	17.4	1.7	6.2
FIRST FINL BANCORP OHIO	630	16.61	0.0	0.65	3.8	28.1	2.2	5.4
FIRST FINL BANKSHARES	395	41.86	0.0	0.87	2.9	19.3	2.9	10.5
FIRST FINL CORP IND	268	35.45	0.0	0.47	2.4	20.6	1.7	12.5
FIRST FINL HLDGS INC	181	39.18	0.0	0.47	2.5	17.0	2.6	15.3
FIRST HORIZON NATL CORP	2264	41.78	0.2	5.20	4.3	18.2	2.1	11.1
FIRST IND CORP	226	25.36	0.0	0.42	3.1	17.1	2.4	-1.7
FIRST INDL RLTY TR INC	844	46.89	0.1	2.10	6.1	N/M	2.0	8.2
FIRST MARBLEHEAD CORP	865	54.65	0.1	5.16	0.9	13.5	9.0	18.7
FIRST MERCHANTS CORP	313	27.19	0.0	0.50	3.4	16.6	1.5	16.0
FIRST MERCURY FINANCIAL CO	206	23.52	0.0	0.41	0.0	5.0	1.2	
FIRST MIDWEST BANCORP INC	921	38.68	0.1	1.93	3.0	17.1	2.6	2.9
FIRST NIAGARA FINL GROUP I	2104	14.86	0.1	1.65	3.2	16.9	1.1	2.5
FIRST PLACE FINANCIAL/OHIO	272	23.49	0.0	0.41	2.6	15.0	1.3	4.4
FIRST POTOMAC RLTY TR COM	482	29.11	0.0	0.70	4.3	N/M	1.9	-2.7
FIRST REGL BANCORP	124	34.09	0.0	0.42	0.0	11.5	3.0	0.1

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FIRST REP BK SAN FRANCISCO	486	39.08	0.0	1.20	1.5	16.4	2.0	-7.8
FIRST SOURCE CORP	199	32.13	0.0	0.72	1.7	18.1	2.0	9.3
FIRST SOUTH BANCORP INC VA	136	31.89	0.0	0.31	2.1	18.2	4.1	4.8
FIRST ST BANCORPORATION	272	24.75	0.0	0.50	1.3	18.1	1.9	-4.4
FIRSTFED FINL CORP DEL COM	313	66.97	0.0	1.11	0.0	9.0	1.7	18.1
FIRSTMERIT CORP	1482	24.14	0.1	1.93	4.8	16.8	2.1	5.5
FLAGSTAR BANCORP INC	832	14.84	0.0	0.94	4.0	10.3	1.2	3.0
FLUSHING FINL CORP	313	17.07	0.0	0.36	2.6	13.9	1.7	-1.8
FNB CORP	988	18.27	0.0	1.10	5.1	19.4	2.0	11.1
FOREST CITY ENTERPRISES IN	1371	58.40	0.2	4.45	0.5	N/M	6.3	7.7
FPIC INS GROUP INC	177	38.97	0.0	0.41	0.0	12.4	1.4	-1.6
FRANKLIN BK CORP DEL	358	20.54	0.0	0.48	0.0	19.9	1.4	3.3
FRANKLIN STREET PPTYS CORP	1112	21.05	0.0	1.49	5.9	29.6	1.6	7.6
FREIDMAN BILLINGS RAMSEY G	2512	8.00	0.0	1.29	2.5	N/M	1.2	0.2
FREMONT GENL CORP COM	1165	16.21	0.0	1.26	3.0	7.1	0.9	16.7
FRONTIER FINANCIAL CORP	756	29.23	0.0	1.32	2.0	19.8	3.5	13.3
FULTON FINL CORP PA	3195	16.70	0.1	2.90	3.5	15.9	1.9	4.1
G B & T BANCSHARES INC	268	22.17	0.0	0.31	1.6	19.4	1.3	5.7
GALLAGHER ARTHUR J & CO	1906	29.55	0.1	2.90	4.1	25.7	3.4	11.9
GAMCO INVESTORS INC COM	132	38.46	0.0	0.29	0.3	17.8	2.6	1.1
GETTY RLTY CORP NEW	313	30.90	0.0	0.76	5.9	17.4	3.4	7.1
GFI GROUP INC	214	62.26	0.0	1.78	0.0	29.6	5.7	12.6
GLACIER BANCORP INC NEW	953	24.44	0.0	1.28	2.0	20.4	3.0	7.8
GLADSTONE INVT CORP COM	272	15.31	0.0	0.25	5.5	N/M	N/M	6.4
GLIMCHER RLTY TR	671	26.71	0.0	0.98	7.2	98.9	11.0	9.7
GLOBAL SIGNAL INC COM	313	52.67	0.0	3.70	4.0	N/M	12.5	5.2

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GMH CMNTYS TR	758	10.15	0.0	0.42	6.5	N/M	1.6	-18.3
GRAMERCY CAP CORP COM	395	30.89	0.0	0.80	7.3	15.2	1.8	24.7
GREAT AMERICAN FINANCIAL R	177	23.05	0.0	1.09	0.4	20.4	1.1	10.6
GREAT SOUTHERN BANCORPORAT	181	29.51	0.0	0.40	2.2	14.5	2.4	5.6
GREATER BAY BANCORP	939	26.33	0.0	1.34	2.4	14.8	1.8	-6.1
GREENE COUNTY BANCSHARES	177	39.73	0.0	0.39	1.2	19.5	2.1	9.5
GREENHILL & CO INC	305	73.80	0.0	2.11	1.0	28.7	15.0	10.4
HANCOCK HOLDINGS CO	494	52.84	0.0	1.72	1.8	17.3	3.2	-0.9
HANMI FINL CORP	758	22.53	0.0	1.13	1.1	17.3	2.3	15.3
HANOVER INS GROUP INC COM	984	48.80	0.1	2.49	0.6	11.3	1.3	10.0
HARLEYSVILLE GROUP INC	268	34.82	0.0	1.10	2.2	10.1	1.6	0.0
HARLEYSVILLE NATL CORP PA	518	19.31	0.0	0.56	4.1	15.5	1.9	-3.0
HARRIS & HARRIS GROUP INC	358	12.09	0.0	0.25	0.0	N/M	2.2	-1.5
HCC INS HLDGS INC	2055	32.09	0.1	3.58	1.3	14.7	1.9	-2.1
HEALTH CARE PTY INVS INC	3652	36.82	0.3	7.14	4.6	36.1	4.5	20.2
HEALTH CARE REIT INC	1320	43.02	0.1	3.13	5.9	30.9	2.1	10.1
HEALTHCARE RLTY TR	852	39.54	0.1	1.89	6.7	47.6	2.2	4.8
HEARTLAND FINANCIAL USA IN	305	28.85	0.0	0.48	1.3	20.6	2.4	12.7
HERITAGE COMMERCE CORP	181	26.64	0.0	0.31	0.8	18.4	2.6	15.4
HERSHA HOSPITALITY TR	688	11.34	0.0	0.37	6.3	N/M	1.5	20.0
HIGHLAND HOSPITALITY CORP	1145	14.25	0.0	0.87	6.2	59.4	1.6	1.0
HIGHWOODS PPTYS INC	1025	40.76	0.1	2.29	4.2	N/M	2.5	10.7
HILB ROGAL & HOBBS CO COM	704	42.12	0.1	1.52	1.1	17.7	2.5	-1.0
HOME BANCSHARES INC COM	206	24.04	0.0	0.41	0.4	21.8	1.8	9.0
HOME FEDERAL BANCORP INC C	124	17.16	0.0	0.26	1.3	39.9	2.4	10.7
HOME PPTYS NY INC	663	59.27	0.1	1.95	4.4	92.6	3.1	4.8

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HOMEBANC CORP GA	988	4.23	0.0	0.24	16.4	N/M	0.9	-24.2
HORACE MANN EDUCATORS CORP	762	20.20	0.0	0.87	2.1	10.1	1.4	5.6
HORIZON FINL CORP WASH	221	24.06	0.0	0.30	2.1	17.1	2.5	1.2
HOSPITALITY PPTYS TR	1301	47.53	0.1	4.10	6.2	23.3	1.9	2.3
HOUSEVALUES INC COM	91	5.63	0.0	0.14	0.0	22.5	1.5	-3.6
HRPT PPTYS TR	3891	12.35	0.1	2.59	6.8	12.6	1.2	7.0
IBERIABANK CORP	177	59.05	0.0	0.57	2.2	15.8	2.0	-2.7
IMPAC MTG HLDGS INC	1342	8.80	0.0	0.67	11.4	N/M	0.6	-3.7
INDEPENDENCE HLDG CO NEW	91	21.83	0.0	0.33	0.2	28.3	1.5	0.3
INDEPENDENT BANK CORP MI	424	25.29	0.0	0.58	3.2	13.1	2.2	5.0
INDEPENDENT BK CORP MASS	272	36.03	0.0	0.53	1.8	16.3	2.4	11.3
INDYMAC MTG HLDGS INC	1285	45.16	0.1	3.20	4.4	8.7	1.6	10.9
INFINITY PPTY & CAS CORP	358	48.39	0.0	0.96	0.6	10.3	1.5	17.9
INLAND REAL ESTATE CORP CO	1210	18.72	0.0	1.27	5.1	30.2	2.9	8.2
INNKEEPERS USA	762	15.50	0.0	0.70	5.9	36.0	1.8	-3.4
INTEGRA BANK CORPORATION	272	27.52	0.0	0.49	2.5	16.6	2.0	9.5
INTERCONTINENTALEXCHANGE I	371	107.90	0.1	6.20	0.0	55.3	N/M	43.7
INTERNATIONAL BANCSHARES C	807	30.91	0.0	1.95	2.3	16.3	2.4	5.4
INTERNATIONAL SECS EXCHANG	675	46.79	0.1	1.80	0.4	34.9	7.5	-0.1
INTERVEST BANCSHARES CORP	82	34.41	0.0	0.26	0.0	11.4	1.8	-21.0
INVESTMENT TECHNOLOGY GROU	799	42.88	0.1	1.87	0.0	19.1	3.3	-4.2
INVESTORS BANCORP INC COM	1029	15.73	0.0	1.83	0.0	N/M	2.0	4.4
INVESTORS FINL SVCS CORP D	1210	42.67	0.1	2.82	0.2	17.7	3.0	-0.9
INVESTORS REAL ESTATE TR	807	10.26	0.0	0.49	6.4	68.4	1.9	6.8
IRWIN FINL CORP	313	22.63	0.0	0.67	1.9	19.8	1.3	16.3
ISTAR FINL INC	2388	47.82	0.2	6.04	6.4	19.1	2.1	18.6

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ITLA CAP CORP	91	57.91	0.0	0.32	1.0	12.3	1.4	8.0
JAMES RIV GROUP INC COM	214	32.32	0.0	0.49	0.0	13.3	2.4	10.1
JANUS CAP GROUP INC	3870	21.59	0.2	4.28	0.2	41.5	1.8	9.5
JEFFERIES GROUP INC NEW	2166	26.82	0.1	3.19	1.9	18.0	2.1	-5.5
JER INVT TR INC COM	432	20.67	0.0	0.53	8.1	18.0	1.4	24.6
JONES LANG LASALLE INC	667	92.17	0.1	3.37	0.8	18.2	4.4	8.3
KANSAS CITY LIFE INSURANCE	91	50.08	0.0	0.59	2.2	15.8	0.9	10.5
KBW INC COM	124	29.39	0.0	0.90	0.0	26.7	2.6	
KEARNY FINL CORP COM	403	16.06	0.0	1.16	1.3	N/M	2.4	6.1
KILROY RLTY CORP	576	78.00	0.1	2.53	2.7	N/M	4.5	4.2
KITE RLTY GROUP TR	494	18.62	0.0	0.54	4.2	37.2	2.0	10.5
KKR FINL CORP COM	1495	26.79	0.1	2.16	7.8	17.4	1.3	11.3
KNBT BANCORP INC COM	581	16.73	0.0	0.46	1.9	20.4	1.3	4.5
KNIGHT CAPITAL GROUP INC C	1968	19.17	0.1	2.01	0.0	12.6	2.1	5.3
LABRANCHE & CO INC	943	9.83	0.0	0.60	0.0	5.2	0.7	-5.2
LAKELAND BANCORP INC	328	14.90	0.0	0.33	2.7	16.6	1.7	5.1
LAKELAND FINANCIAL CORP	181	25.53	0.0	0.31	2.0	16.1	2.4	9.1
LANDAMERICA FINL GROUP INC	313	63.11	0.0	1.12	1.4	8.6	0.8	-3.7
LASALLE HOTEL PPTYS	704	45.85	0.1	1.83	3.7	25.3	1.7	6.8
LEXINGTON CORPORATE PPTYS	939	22.42	0.0	1.19	6.5	N/M	2.0	8.8
LIBERTY PPTY TR	1647	49.14	0.2	4.44	5.0	19.3	2.4	4.1
LONGVIEW FIBRE CO COM	1276	21.95	0.1	1.44	4.2	109.8	4.3	9.2
LTC PPTYS INC	403	27.31	0.0	0.64	5.3	23.5	2.2	14.1
LUMINENT MTG CAP INC COM	758	9.71	0.0	0.46	12.4	N/M	1.0	0.8
MACATAWA BK CORP	285	21.26	0.0	0.34	2.4	15.3	2.2	-6.6
MACK CALI RLTY CORP	1161	51.00	0.1	3.19	5.0	38.4	2.2	-0.3

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MAF BANCORP INC	622	44.69	0.1	1.47	2.2	14.3	1.4	8.8
MAGUIRE PPTYS INC	667	40.00	0.1	1.88	4.0	38.8	4.1	-0.8
MAINSOURCE FINANCIAL GROUP	406	16.94	0.0	0.32	3.3	13.9	1.3	5.6
MARKEL CORP	177	480.10	0.2	4.64	0.0	11.8	2.4	16.9
MARKETAXESS HLDGS INC	613	13.57	0.0	0.40	0.0	75.4	2.4	29.6
MARLIN BUSINESS SVCS CORP	214	24.03	0.0	0.29	0.0	14.7	2.2	15.0
MB FINL INC	572	37.61	0.0	1.38	1.9	17.3	1.6	2.5
MBT FINL CORP	272	15.32	0.0	0.26	4.7	51.1	1.8	4.4
MCG CAP CORP	1062	20.32	0.0	1.18	8.3	11.9	1.6	27.2
MEADOWBROOK INS GROUP INC	453	9.89	0.0	0.29	0.0	13.5	1.5	-12.2
MEDALLION FINL CORP	247	12.37	0.0	0.21	5.8	26.9	1.3	13.8
MEDICAL PPTYS TRUST INC CO	679	15.30	0.0	0.61	7.1	19.6	1.7	16.3
MERCANTILE BANKSHARES CORP	2396	46.79	0.2	5.87	2.4	19.9	2.4	29.8
MERCANTILE BK CORP	167	37.70	0.0	0.30	1.4	15.2	1.8	-4.4
MERCURY GENL CORP	494	52.73	0.0	2.88	3.6	13.7	1.7	7.3
METROCORP BANCSHARES INC	124	21.04	0.0	0.23	0.8	17.6	2.3	-7.1
MFA MORTGAGE INVESTMENTS I	1437	7.69	0.0	0.61	3.1	N/M	0.9	4.7
MID-AMER APT CMNTYS INC	436	57.24	0.0	1.40	4.2	N/M	3.3	-5.6
MID-STATE BANCSHARES	403	36.39	0.0	0.80	2.0	22.6	2.9	33.7
MIDLAND CO	181	41.95	0.0	0.80	0.6	11.5	1.5	-3.0
MIDWEST BANC HLDGS INC	391	23.75	0.0	0.59	2.2	24.7	2.0	-2.2
MILLS CORP	1070	20.00	0.0	1.13	0.0	N/M	3.0	19.7
MOVE INC COM COM	2602	5.51	0.0	0.84	0.0	N/M	9.2	12.2
NARA BANCORP INC	358	20.92	0.0	0.55	0.5	16.6	3.1	14.5
NASB FINL INC	41	41.35	0.0	0.35	2.2	16.7	2.2	4.5
NASDAQ STK MKT INC	1754	30.79	0.1	3.45	0.0	37.1	2.6	1.8

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NATIONAL FINL PARTNERS COR	671	43.97	0.1	1.69	1.6	27.1	2.3	7.6
NATIONAL HEALTH INVESTORS,	403	33.00	0.0	0.92	5.8	17.7	2.1	19.8
NATIONAL INTST CORP	255	24.30	0.0	0.47	0.7	14.4	2.9	-1.1
NATIONAL PENN BANCSHARES I	954	20.25	0.0	0.96	3.3	14.9	1.8	4.1
NATIONAL RETAIL PROPERTIES	1103	22.95	0.0	1.35	5.8	25.2	1.5	7.9
NATIONAL WESTERN LIFE INSU	41	230.14	0.0	0.79	0.0	12.0	0.9	0.3
NATIONWIDE HEALTH PPTYS IN	1540	30.22	0.1	2.55	5.2	33.2	2.8	14.6
NAVIGATORS GROUP INC COM	264	48.18	0.0	0.80	0.0	11.8	1.5	0.4
NBT BANCORP INC	581	25.51	0.0	0.87	3.0	15.5	2.2	10.5
NELNET INC CL A	313	27.36	0.0	1.07	0.0	12.5	2.1	-11.0
NET BANK INC	807	4.64	0.0	0.25	0.0	N/M	0.7	-23.3
NEW CENTY FINL CORP MD	815	31.59	0.0	1.75	16.4	4.6	0.8	-14.9
NEW PLAN EXCEL RLTY TR INC	1923	27.48	0.1	2.84	4.5	30.2	2.0	1.6
NEW YORK CMNTY BANCORP INC	5558	16.10	0.2	4.75	6.2	20.6	1.3	-0.2
NEWALLIANCE BANCSHARES INC	2017	16.40	0.1	1.80	1.5	32.8	1.3	12.4
NEWCASTLE INVT CORP	762	31.32	0.0	1.43	8.8	12.0	1.6	16.7
NORTHERN EMPIRE BANCSHARES	186	29.54	0.0	0.32	0.0	17.7	2.7	5.4
NORTHSTAR RLTY FIN CORP CO	848	16.57	0.0	0.97	8.2	24.0	2.0	33.5
NORTHWEST BANCORP INC	358	27.46	0.0	1.38	2.9	24.1	2.3	8.5
NOVASTAR FINL INC	700	26.65	0.0	0.99	16.4	8.0	1.8	0.1
NUVEEN INVESTMENTS	1474	51.88	0.1	4.08	1.8	22.3	N/M	1.8
NYMAGIC INC	82	36.60	0.0	0.32	0.9	11.1	1.2	15.7
OCEANFIRST FINANCIAL CORP	177	22.93	0.0	0.28	3.5	14.1	2.1	7.8
OCWEN FINL CORP	585	15.86	0.0	1.00	0.0	5.1	1.8	6.4
ODYSSEY RE HOLDINGS CORP	268	37.30	0.0	2.65	0.3	7.7	1.3	10.5
OHIO CASUALTY CORP	1202	29.81	0.1	1.82	1.2	8.5	1.2	15.6

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OLD NATIONAL BANCORP	1210	18.92	0.0	1.26	4.4	15.5	1.9	0.2
OLD REP INTL CORP COM	4317	23.28	0.2	5.37	2.6	10.7	1.2	5.8
OLD SECOND BANCORP INC	268	29.30	0.0	0.38	1.9	15.7	2.5	-1.7
OMEGA FINANCIAL CORP	185	31.92	0.0	0.40	3.9	18.1	1.2	7.2
OMEGA HEALTHCARE INVESTORS	988	17.72	0.0	1.06	5.6	24.6	3.0	19.9
OPTIONSXPRESS HLDGS INC	358	22.69	0.0	1.42	0.9	20.8	8.6	-18.5
ORIENTAL FINL GROUP INC	358	12.95	0.0	0.32	4.3	8.2	1.1	9.8
PACIFIC CAP BANCORP NEW	848	33.58	0.1	1.59	2.6	14.7	2.5	25.5
PARK NATL CORP	222	99.00	0.0	1.37	3.8	14.7	2.4	-0.2
PARKWAY PPTY INC	268	51.01	0.0	0.77	5.1	56.0	1.9	11.1
PARTNERS TR FINL GROUP INC	898	11.64	0.0	0.51	2.4	20.8	1.1	9.3
PENNFED FINL SVCS INC	177	19.32	0.0	0.25	1.4	21.9	2.0	15.6
PENNSYLVANIA REAL ESTAT IN	671	39.38	0.1	1.45	5.8	N/M	1.6	-6.2
PENSON WORLDWIDE INC COM	124	27.41	0.0	0.68	0.0	33.8	3.4	52.7
PEOPLES BANCORP INC	177	29.70	0.0	0.32	2.8	13.9	1.6	2.3
PEOPLES BK BRIDGEPORT CONN	1076	44.62	0.1	6.27	2.2	53.8	4.7	13.3
PFF BANCORP INC	441	34.51	0.0	0.85	2.0	15.1	2.2	-6.3
PHILADELPHIA CONS HLDG COR	1021	44.56	0.1	3.14	0.0	12.7	2.9	12.1
PHOENIX COS INC	2034	15.89	0.1	1.81	1.0	15.3	0.8	13.5
PICO HOLDINGS	177	34.77	0.0	0.66	0.0	17.6	1.4	6.8
PINNACLE FINL PARTNERS INC	255	33.18	0.0	0.51	0.0	28.1	2.0	-7.3
PIPER JAFFRAY COS	399	65.15	0.0	1.21	0.0	24.9	1.2	7.5
PLACER SIERRA BANCSHARES	214	23.77	0.0	0.53	2.5	18.7	1.3	7.7
PMA CAP CORP	581	9.22	0.0	0.30	0.0	N/M	0.7	4.5
PMI GROUP INC	1453	47.17	0.1	3.75	0.4	9.7	1.2	7.8
PORTFOLIO RECOVERY ASSOCS	272	46.69	0.0	0.74	0.0	17.4	3.2	6.4

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POST PPTYS INC	758	45.70	0.1	1.99	3.9	97.2	2.1	-2.9
POTLATCH CORP NEW COM	743	43.82	0.1	1.70	4.5	14.6	2.5	19.5
PREFERRED BK LOS ANGELES C	91	60.09	0.0	0.41	1.3	18.7	2.9	0.6
PREMIERWEST BANCORP COM	281	15.96	0.0	0.26	0.6	18.2	2.5	-0.2
PRESIDENTIAL LIFE CORP	358	21.95	0.0	0.65	1.8	13.5	1.0	-1.4
PRIVATEBANCORP INC	313	41.63	0.0	0.89	0.6	22.8	3.3	-8.8
PROASSURANCE CORP	618	49.92	0.1	1.66	0.0	13.3	1.5	1.3
PROSPERITY BANCSHARES INC	482	34.51	0.0	1.13	1.3	18.1	1.7	1.7
PROTECTIVE LIFE CORP COM	1297	47.50	0.1	3.32	1.8	12.7	1.5	4.3
PROVIDENT BANKSHARES CORP	585	35.60	0.0	1.16	3.4	15.0	1.8	-3.1
PROVIDENT FINL SVCS INC	1260	18.13	0.0	1.17	2.2	20.6	1.1	-1.5
PROVIDENT NEW YORK BANCORP	758	14.98	0.0	0.64	1.3	30.6	1.6	9.9
PS BUSINESS PKS INC CALIF	313	70.71	0.0	1.51	1.6	99.6	3.1	17.7
QC HLDGS INC	91	15.96	0.0	0.31	0.6	46.9	3.0	33.8
R & G FINL CORP	494	7.65	0.0	0.23	0.0	2.7	0.6	2.7
RAIT INVESTMENT TRUST	494	34.48	0.0	1.80	8.7	14.3	1.6	22.2
RAMCO-GERSHENSON PPTYS TR	268	38.14	0.0	0.63	4.7	63.6	2.9	20.8
RAYMOND JAMES FINL INC	1659	30.31	0.1	3.55	1.3	15.9	2.4	4.0
RAYONIER INC	1425	41.05	0.1	3.15	4.6	17.6	3.4	9.8
REALTY INCOME CORP	1853	27.70	0.1	2.77	5.5	27.2	2.2	13.7
RECKSON ASSOC RLTY CORP	1519	45.60	0.1	3.82	3.7	50.7	2.8	8.6
REDWOOD TR INC	358	58.08	0.0	1.52	4.8	10.9	1.4	22.9
REGENCY CTRS CORP	1293	78.17	0.2	5.39	3.0	45.4	3.5	14.6
REINSURANCE GROUP AMER INC	535	55.70	0.1	3.42	0.7	12.2	1.2	7.4
RENASANT CORP COM	272	30.63	0.0	0.48	2.1	18.0	1.9	9.7
REPUBLIC BANCORP INC KY	95	25.09	0.0	0.43	1.6	17.5	2.1	19.1

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REPUBLIC PROPERTY TR COM	556	11.54	0.0	0.30	7.1	N/M	1.5	6.5
RESOURCE AMER INC	272	26.40	0.0	0.46	0.9	26.9	2.4	27.2
REWARDS NETWORK INC	453	6.95	0.0	0.18	0.0	30.2	1.8	42.7
RLI CORP COM	403	56.42	0.0	1.38	1.4	14.6	1.9	11.5
ROCKVILLE FINL INC COM	177	17.85	0.0	0.35	0.9	42.5	2.1	23.5
ROMA FINANCIAL CORP COM	206	16.56	0.0	0.54	0.0	N/M	2.3	8.8
ROYAL BANCSHARES PA INC CL	97	26.28	0.0	0.30	4.4	11.0	2.1	2.9
S & T BANCORP INC	494	34.67	0.0	0.88	3.5	16.4	2.6	7.6
S Y BANCORP INC	190	28.00	0.0	0.40	2.1	18.3	3.0	-5.1
SAFETY INS GROUP INC	264	50.71	0.0	0.81	2.0	6.9	1.7	4.7
SANDY SPRING BANCORP INC	268	38.18	0.0	0.57	2.3	17.3	2.4	8.6
SANTANDER BANCORP	91	17.85	0.0	0.83	3.6	16.2	1.4	-4.7
SAUL CTRS INC	181	55.19	0.0	0.96	3.0	39.4	N/M	23.7
SCBT FINANCIAL CORP	177	41.73	0.0	0.36	1.6	18.8	2.3	12.1
SCPIE HLDGS INC	165	26.14	0.0	0.25	0.0	21.6	1.2	11.0
SEABRIGHT INS HLDGS INC	383	18.01	0.0	0.37	0.0	11.2	1.5	28.9
SEACOAST BKG CORP FLA	268	24.80	0.0	0.47	2.6	18.4	2.2	-17.3
SECURITY BANK CORP	305	22.82	0.0	0.44	1.3	15.8	1.4	1.2
SEI CORP	1161	59.56	0.1	5.89	0.4	26.1	10.2	6.2
SELECTIVE INS GROUP INC CO	535	57.29	0.1	1.64	1.5	9.6	1.6	9.3
SENIOR HSG PPTYS TR	1239	24.48	0.1	1.88	5.4	32.2	2.0	16.4
SHORE BANCSHARES INC	165	30.16	0.0	0.25	2.0	18.4	2.3	5.4
SIERRA BANCORP	91	29.34	0.0	0.29	1.9	15.2	3.2	-5.7
SIGNATURE BANK	511	30.98	0.0	0.91	0.0	28.7	2.4	0.2
SIMMONS FIRST NATIONAL COR	268	31.40	0.0	0.45	2.3	16.3	1.8	8.9
SKY FINL GROUP INC	1869	28.54	0.1	3.33	3.5	15.2	1.9	15.8

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SL GREEN RLTY CORP	840	132.78	0.2	7.28	2.1	61.8	3.8	19.5
SMITHTOWN BANCORP INC COM	124	27.12	0.0	0.24	0.6	18.0	3.7	0.6
SOUTH FINL GROUP INC	1383	26.59	0.1	2.00	2.7	27.4	1.3	2.8
SOUTHSIDE BANCSHARES INC	186	25.73	0.0	0.32	1.7	22.1	2.7	-3.1
SOUTHWEST BANCORP INC OKLA	268	27.86	0.0	0.40	1.2	16.3	2.1	8.2
SOVRAN SELF STORAGE INC	313	57.28	0.0	1.15	4.3	30.1	2.7	4.3
SPIRIT FIN CORP	1869	12.47	0.0	1.34	7.1	28.3	1.4	9.4
ST JOE CO	1359	53.57	0.1	3.98	1.2	76.5	8.9	-2.1
STANCORP FINL GROUP INC	1000	45.05	0.1	2.41	1.4	12.6	1.6	2.4
STAR MARITIME ACQUISITION	247	9.81	0.0	0.28	0.0	N/M	1.8	2.1
STATE AUTO FINANCIAL CORP	268	34.68	0.0	1.42	1.1	13.5	1.7	13.9
STATE NATIONAL BANCSHARES	247	38.49	0.0	0.46	1.0	23.2	2.1	1.6
STERLING BANCORP	358	19.70	0.0	0.37	3.9	16.3	2.6	1.2
STERLING BANCSHARES INC	1210	13.02	0.0	0.92	1.5	19.9	2.3	-3.2
STERLING FINL CORP	449	23.67	0.0	0.70	2.5	18.9	2.2	8.3
STERLING FINL CORP WASH	749	33.81	0.0	1.41	0.9	17.9	2.1	4.5
STEWART INFORMATION SVCS C	313	43.36	0.0	0.74	1.7	18.9	1.0	27.1
STIFEL FINL CORP COM	177	39.23	0.0	0.45	0.0	33.0	2.2	23.6
STRATEGIC HOTELS & RESORTS	1379	21.79	0.1	1.64	4.2	N/M	1.7	10.8
STUDENT LOAN CORPORATION	91	207.30	0.0	4.15	2.5	13.6	2.7	8.6
SUFFOLK BANCORP	181	38.13	0.0	0.39	2.3	17.3	3.6	20.2
SUN BANCORP INC N J	273	21.07	0.0	0.43	0.0	24.3	1.3	11.9
SUN CMNTYS INC	354	32.36	0.0	0.59	7.8	N/M	5.4	3.2
SUNSTONE HOTEL INVS INC NE	1112	26.73	0.1	1.54	4.8	70.3	1.8	-9.0
SUPERIOR BANCORP COM	473	11.34	0.0	0.39	0.0	59.7	1.7	-1.4
SUSQUEHANNA BANCHARS INC	976	26.88	0.0	1.39	3.7	14.6	1.5	11.1

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SVB FINL GROUP COM	671	46.62	0.1	1.60	0.0	18.7	2.7	4.4
SWS GROUP INC	272	35.70	0.0	0.64	1.2	19.5	2.2	43.9
TANGER FACTORY OUTLET CTRS	581	39.08	0.0	1.21	3.5	97.7	6.0	10.7
TANKNOLOGY ENVIRONMENTAL I	268	12.77	0.0	0.31	1.4	45.6	1.4	2.4
TAUBMAN CTRS INC	980	50.86	0.1	2.69	2.9	43.5	N/M	15.4
TAYLOR CAPITAL GROUP INC	91	36.61	0.0	0.41	1.1	9.7	1.6	24.2
TCF FINL CORP	2462	27.42	0.1	3.59	3.4	13.8	3.5	5.2
TECHNOLOGY INVT CAP CORP	270	16.14	0.0	0.32	8.4	12.0	N/M	
TEJON RANCH CO	177	55.84	0.0	0.94	0.0	N/M	6.4	31.6
TEXAS CAP BANCSHARES INC	403	19.88	0.0	0.52	0.0	17.8	2.1	6.2
TEXAS UTD BANCSHARES INC C	165	34.34	0.0	0.37	0.9	23.8	2.1	4.3
THOMAS WEISEL PARTNERS GRP	165	21.10	0.0	0.54	0.0	13.8	2.1	31.5
THORNBURG MTG ASSET CORP	2038	25.13	0.1	2.85	10.8	9.7	1.3	4.1
TIERONE CORP	313	31.61	0.0	0.57	0.9	13.0	1.7	-6.6
TOMPKINS CNTY TRUSTCO INC	100	45.45	0.0	0.44	2.6	16.5	2.4	0.6
TOWER GROUP INC COM	272	31.07	0.0	0.62	0.3	18.2	3.6	-6.8
TRADESTATION GROUP INC	523	13.75	0.0	0.62	0.0	20.5	5.6	-8.8
TRANSATLANTIC HLDGS INC	494	62.10	0.1	4.10	0.9	12.5	1.4	3.0
TRIAD GUARANTY INC	218	54.87	0.0	0.82	0.0	11.5	1.5	7.2
TRICO BANCSHARES	305	27.21	0.0	0.43	1.8	16.0	2.6	10.4
TRUSTCO BANK CORP NY	1342	11.12	0.0	0.83	5.8	16.8	3.7	4.0
TRUSTMARK CORP	935	32.71	0.1	1.92	2.7	15.5	2.1	4.8
TRUSTREET PPTYS INC	1322	16.85	0.0	1.14	7.8	N/M	1.1	37.3
U S B HLDG INC	181	24.10	0.0	0.52	2.5	16.4	2.4	9.9
U S I HLDGS CORP	807	15.36	0.0	0.90	0.0	34.9	2.0	13.4
U STORE IT TR	922	20.55	0.0	1.18	5.6	N/M	1.8	-3.0

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UCBH HLDGS INC	1779	17.56	0.1	1.66	0.7	16.6	2.5	0.7
UMB FINL CORP	626	36.51	0.0	1.56	1.4	26.5	1.8	0.2
UMPQUA HLDGS CORP	1101	29.43	0.1	1.71	2.4	18.3	1.5	3.5
UNION BANKSHARES CORP	266	30.59	0.0	0.41	2.2	15.9	2.1	4.1
UNITED BANKSHARES INC	675	38.65	0.0	1.59	2.9	18.0	2.5	4.6
UNITED CMNTY FINL CORP OHI	494	12.24	0.0	0.38	2.9	14.8	1.4	0.1
UNITED COMMUNITY BANKS(GEO	581	32.32	0.0	1.30	1.0	19.7	2.5	7.8
UNITED DOMINION RLTY TR IN	2466	31.79	0.1	4.28	3.9	N/M	4.8	6.3
UNITED FIRE & CASUALTY CO	395	35.25	0.0	0.97	1.5	N/M	1.5	13.0
UNITED PANAM FINL CORP	173	13.76	0.0	0.23	0.0	9.8	1.5	-11.1
UNITED SECURITY BANCSHARES	124	24.10	0.0	0.27	2.1	20.5	4.2	7.4
UNITRIN INC	874	50.11	0.1	3.36	3.5	11.1	1.5	14.5
UNIVERSAL AMERN FINL CORP	659	18.64	0.0	1.10	0.0	21.2	1.8	16.0
UNIVERSAL HEALTH RLTY INCO	181	38.98	0.0	0.46	5.8	14.0	2.8	10.3
UNIVEST CORP PA COM	181	30.48	0.0	0.40	2.6	15.6	2.1	6.2
URSTADT BIDDLE PPTYS INC	358	19.09	0.0	0.36	4.8	30.3	2.3	6.3
VALLEY NATL BANCORP	2151	26.51	0.1	3.06	3.2	18.3	3.2	4.5
VENTAS INC	1923	42.32	0.2	4.41	3.7	33.3	6.8	10.8
VIEWPOINT FINL GROUP COM	206	16.94	0.0	0.44	0.0	N/M	2.0	
VINEYARD NATL BANCORP COM	173	23.02	0.0	0.24	1.4	12.2	1.8	-11.0
VIRGINIA COMM BANCORP INC	266	19.88	0.0	0.43	0.0	18.0	3.2	-10.5
VIRGINIA FINL CORP	259	27.99	0.0	0.30	2.3	15.2	2.0	2.5
W HLDG CO INC	1927	5.96	0.0	0.98	3.2	13.0	0.8	1.6
WADDELL & REED FINL INC	1593	27.36	0.1	2.30	2.2	62.2	10.4	11.2
WASHINGTON FED INC	1688	23.53	0.1	2.06	3.5	14.3	1.6	6.7
WASHINGTON REAL ESTATE INV	844	40.00	0.1	1.80	4.1	43.5	4.0	1.6

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WASHINGTON TR BANCORP	181	27.89	0.0	0.38	2.7	15.0	2.2	5.9
WAUWATOSA HLDGS INC COM	124	17.82	0.0	0.59	0.0	N/M	2.5	1.0
WEBSTER FINL CORP WATERSBU	1025	48.72	0.1	2.74	2.2	18.3	1.5	4.0
WEINGARTEN REALTY INVESTOR	1556	46.11	0.1	3.95	4.0	27.9	3.6	8.2
WESBANCO INC	403	33.53	0.0	0.72	3.2	18.8	1.7	15.7
WESCO FINL CORP	26	460.00	0.0	3.28	0.3	10.6	1.4	5.3
WEST BANCORPORATION INC	285	17.78	0.0	0.31	3.6	15.9	2.8	4.8
WEST COAST BANCORP ORE NEW	272	34.64	0.0	0.54	1.4	18.3	2.8	13.9
WESTAMERICA BANCORPORATION	581	50.63	0.1	1.56	2.7	15.6	3.7	0.9
WESTERN ALLIANCE BANCORP C	214	34.77	0.0	0.94	0.0	21.9	2.4	5.7
WESTFIELD FINL INC	91	34.60	0.0	0.34	1.7	62.9	2.9	10.0
WHITNEY HLD CORP COM	1202	32.62	0.1	2.15	3.3	14.3	1.9	-8.0
WILLOW GROVE BANCORP INC	247	14.92	0.0	0.25	3.2	16.0	1.1	-4.0
WILMINGTON TR CORP	1252	42.17	0.1	2.89	3.0	19.9	2.7	-4.6
WILSHIRE BANCORP INC COM	272	18.97	0.0	0.55	1.1	16.6	3.9	-0.1
WINSTON HOTELS INC	494	13.25	0.0	0.39	4.5	63.1	1.5	8.8
WINTHROP RLTY TR SH BEN IN	700	6.85	0.0	0.43	3.5	9.1	1.6	8.1
WINTRUST FINL CORP	486	48.02	0.0	1.22	0.6	16.8	1.6	-4.2
WORLD ACCEP CORP S C NEW	313	46.95	0.0	0.82	0.0	19.8	3.7	6.8
WSFS FINL CORP	91	66.93	0.0	0.45	0.5	14.8	2.1	7.8
YARDVILLE NATL BANCORP	177	37.72	0.0	0.42	1.2	20.6	2.2	6.1
ZENITH NATIONAL INSURANCE	659	46.91	0.1	1.74	3.0	7.4	2.0	18.5
			22.3	2.73	3.1	25.5	2.7	7.7
HEALTH CARE STOCK								
ABAXIS INC	358	19.25	0.0	0.40	0.0	44.8	5.0	-17.7
ABIOMED INC	313	14.10	0.0	0.38	0.0	N/M	6.2	-4.6

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ABRAXIS BIOSCIENCE INC COM	482	27.34	0.0	4.53	0.0	N/M	4.4	-1.6
ACADIA PHARMACEUTICALS INC	601	8.79	0.0	0.26	0.0	N/M	3.3	1.7
ADAMS RESPIRATORY THERAPEU	589	40.81	0.0	1.44	0.0	28.1	6.4	11.5
ADEZA BIOMEDICAL CORP COM	255	14.91	0.0	0.26	0.0	31.7	2.6	-9.1
ADOLOR CORP	881	7.52	0.0	0.35	0.0	N/M	2.0	-45.8
ADVANCED MAGNETICS INC	124	59.72	0.0	0.84	0.0	N/M	N/M	75.1
ADVANCED MED OPTICS INC	1082	35.20	0.1	2.08	0.0	25.7	3.0	-11.0
ADVENTRX PHARMACEUTICALS I	947	2.95	0.0	0.26	0.0	N/M	N/M	7.7
AFFYMETRIX INC	1206	23.06	0.1	1.56	0.0	N/M	2.9	7.0
AIR METHODS CORP	165	27.92	0.0	0.33	0.0	16.7	3.1	18.3
AKORN INC COM	782	6.25	0.0	0.51	0.0	N/M	7.7	73.1
ALBANY MOLECULAR RESEARCH	403	10.56	0.0	0.37	0.0	N/M	1.1	12.8
ALEXION PHARMACEUTICAL INC	663	40.39	0.1	1.40	0.0	N/M	N/M	18.9
ALIGN TECHNOLOGY INC	1079	13.97	0.0	0.90	0.0	N/M	9.8	22.8
ALKERMES INC	1820	13.37	0.0	1.34	0.0	N/M	8.1	-15.6
ALLIANCE IMAGING INC DEL	268	6.65	0.0	0.33	0.0	19.0	N/M	-14.9
ALLSCRIPTS HEALTHCARE SOLU	873	26.99	0.0	1.45	0.0	117.3	4.7	20.1
ALNYLAM PHARMACEUTICALS IN	535	21.40	0.0	0.79	0.0	N/M	6.6	48.5
ALPHARMA INC	716	24.10	0.0	1.03	0.8	12.3	1.3	3.2
ALTUS PHARMACEUTICALS INC	206	18.85	0.0	0.43	0.0	N/M	5.3	18.0
AMEDISYS INC	486	32.87	0.0	0.84	0.0	20.5	3.1	10.5
AMERICAN MED SYS HLDGS INC	1256	18.52	0.0	1.31	0.0	N/M	4.9	0.5
AMERIGROUP CORP	939	35.89	0.1	1.87	0.0	20.6	2.5	21.5
AMN HEALTHCARE SVCS INC	552	27.54	0.0	0.94	0.0	27.3	4.1	16.0
AMSURG CORP COM	494	23.00	0.0	0.69	0.0	18.7	2.1	3.3
ANADYS PHARMACEUTICALS INC	494	4.92	0.0	0.14	0.0	N/M	2.1	69.7

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ANALOGIC CORP	268	56.14	0.0	0.78	0.7	N/M	1.8	9.8
ANGIODYNAMICS INC COM	206	21.49	0.0	0.34	0.0	37.7	2.6	3.8
APPLERA CORP	1342	13.99	0.0	1.09	0.0	N/M	1.4	0.5
APRIA HEALTHCARE GROUP INC	774	26.65	0.0	1.14	0.0	15.7	2.9	35.0
ARENA PHARMACEUTICALS INC	877	12.91	0.0	0.76	0.0	N/M	2.6	7.8
ARIAD PHARMACEUTICALS INC	1079	5.14	0.0	0.34	0.0	N/M	11.1	17.9
ARRAY BIOPHARMA INC	828	12.92	0.0	0.51	0.0	N/M	7.4	51.6
ARROW INTL INC	441	35.38	0.0	1.59	1.9	28.3	3.0	11.8
ARTHROCARE CORP	449	39.92	0.0	1.08	0.0	32.2	3.3	-14.8
ASPECT MED SYS INC	272	18.81	0.0	0.42	0.0	43.7	5.4	10.2
ATHEROGENICS INC	675	9.91	0.0	0.39	0.0	N/M	N/M	-24.8
AUXILIUM PHARMACEUTICALS I	494	14.69	0.0	0.52	0.0	N/M	9.9	45.2
AVANIR PHARMACEUTICALS CL	505	2.31	0.0	0.09	0.0	N/M	N/M	-66.6
AVI BIOPHARMA INC	865	3.18	0.0	0.17	0.0	N/M	3.8	-12.6
BAUSCH & LOMB INC	1066	52.06	0.1	2.79	1.0	19.1	1.9	4.1
BECKMAN COULTER INC	1161	59.80	0.1	3.72	1.0	33.0	2.9	4.2
BENTLEY PHARMACEUTICALS IN	313	10.17	0.0	0.23	0.0	N/M	2.4	-15.2
BIO RAD LABS INC	354	82.52	0.1	1.78	0.0	21.7	2.8	16.7
BIO REFERENCE LABS INC	177	22.49	0.0	0.29	0.0	26.1	4.3	0.2
BIOCRYST PHARMACEUTICALS	412	11.56	0.0	0.34	0.0	N/M	11.3	-7.3
BIOENVISION INC	758	4.64	0.0	0.19	0.0	N/M	4.1	-15.8
BIOMARIN PHARMA	1630	16.39	0.1	1.50	0.0	N/M	12.3	15.2
BIOSITE INC	313	48.85	0.0	0.79	0.0	20.1	2.4	5.7
BRADLEY PHARMACEUTICALS IN	247	20.58	0.0	0.33	0.0	44.7	1.8	29.3
BROOKDALE SENIOR LIVING IN	371	48.00	0.0	4.86	3.8	N/M	2.6	4.4
BRUKER BIOSCIENCES CORP	675	7.51	0.0	0.77	0.0	68.3	4.3	7.1

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAMBREX CORP	494	22.72	0.0	0.63	0.5	N/M	2.4	9.8
CANDELA CORP	403	12.37	0.0	0.29	0.0	17.4	2.9	13.4
CAPITAL SR LIVING CORP	371	10.64	0.0	0.28	0.0	N/M	2.0	15.0
CARACO PHARMACEUTICAL LABS	177	14.00	0.0	0.37	0.0	N/M	N/M	37.8
CELL GENESYS INC	807	3.39	0.0	0.19	0.0	N/M	2.9	-25.8
CENTENE CORP DEL	758	24.57	0.0	1.06	0.0	N/M	3.5	49.5
CEPHALON INC	1116	70.41	0.1	4.29	0.0	25.2	4.4	14.0
CEPHEID	1009	8.50	0.0	0.47	0.0	N/M	3.4	17.7
CERNER CORP COM	1276	45.50	0.1	3.56	0.0	35.8	4.1	0.2
CERUS CORP	494	5.86	0.0	0.19	0.0	N/M	2.6	5.6
CHARLES RIVER LABORATORIES	1342	43.25	0.1	2.89	0.0	21.2	1.9	-0.4
CHEMED CORP NEW	531	36.98	0.0	0.97	0.7	24.5	2.3	14.8
COLEY PHARMACEUTICAL GROUP	296	9.69	0.0	0.26	0.0	N/M	3.4	-15.1
COMBINATORX INC COM	412	8.66	0.0	0.25	0.0	N/M	2.6	39.0
COMMUNITY HEALTH SYS INC N	1816	36.52	0.1	3.47	0.0	20.3	2.0	-2.2
COMPUTER PROGRAMS & SYS IN	173	33.99	0.0	0.37	4.2	22.8	9.6	4.8
CONCEPTUS COM STK	412	21.29	0.0	0.63	0.0	N/M	N/M	20.4
CONMED CORP	494	23.12	0.0	0.65	0.0	46.2	1.4	9.5
CONOR MEDSYSTEMS INC COM	589	31.33	0.0	1.18	0.0	N/M	8.2	32.9
COOPER COS INC	803	44.50	0.1	2.00	0.1	30.9	1.4	-16.8
CORVEL CORP	136	47.57	0.0	0.67	0.0	47.6	8.9	103.4
COTHERIX INC COM	268	13.49	0.0	0.39	0.0	N/M	4.0	91.1
COVANCE INC	877	58.91	0.1	3.77	0.0	27.3	4.1	-11.3
CROSS CRTY HEALTHCARE INC	581	21.82	0.0	0.70	0.0	50.7	1.9	28.4
CUBIST PHARMACEUTICALS INC	943	18.11	0.0	0.99	0.0	N/M	N/M	-16.7
CV THERAPEUTICS INC	1091	13.96	0.0	0.80	0.0	N/M	N/M	25.3

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CYBERONICS INC	358	20.64	0.0	0.53	0.0	N/M	N/M	17.7
CYPRESS BIOSCIENCE INC	494	7.75	0.0	0.25	0.0	N/M	2.9	6.2
CYTOKINETICS INC	453	7.48	0.0	0.35	0.0	N/M	3.3	16.3
CYTYC CORP	2100	28.30	0.1	3.19	0.0	24.8	4.8	15.6
DADE BEHRING HLDGS INC	1610	39.81	0.1	3.42	0.5	25.7	3.8	-0.7
DATASCOPE CORP COM	264	36.44	0.0	0.55	1.1	22.6	1.9	9.2
DECODE GENETICS INC	943	4.53	0.0	0.28	0.0	N/M	N/M	-17.6
DENDREON CORP	1404	4.17	0.0	0.34	0.0	N/M	2.9	-6.7
DENDRITE INTL INC	762	10.71	0.0	0.47	0.0	N/M	1.8	9.5
DENTSPLY INTL INC NEW	2882	29.85	0.2	4.53	0.5	29.4	3.6	-0.7
DEPOMED INC	618	3.45	0.0	0.14	0.0	N/M	N/M	-15.4
DEXCOM INC COM	296	9.86	0.0	0.28	0.0	N/M	4.2	-11.4
DIGENE CORP	313	47.92	0.0	1.14	0.0	88.7	6.3	11.1
DIONEX CORP	358	56.71	0.0	1.09	0.0	31.9	6.0	11.3
DIVERSA CORP	692	10.88	0.0	0.52	0.0	N/M	11.3	35.7
DJO INC	403	42.82	0.0	0.99	0.0	48.7	3.8	3.1
DURECT CORP	762	4.44	0.0	0.31	0.0	N/M	6.9	8.3
ECLIPSYS CORP	881	20.56	0.0	1.08	0.0	N/M	6.0	14.8
EDWARDS LIFESCIENCES CORP	1116	47.04	0.1	2.72	0.0	18.7	3.7	1.0
EMAGEON INC	391	15.36	0.0	0.33	0.0	N/M	5.3	-1.5
EMDEON CORP	5031	12.39	0.1	2.03	0.0	45.9	2.3	5.8
EMERITUS CORP	124	24.85	0.0	0.45	0.0	30.7	N/M	15.3
EMISPHERE TECHNOLOGIES INC	412	5.29	0.0	0.15	0.0	N/M	N/M	-37.4
ENCYSIVE PHARMACEUTICALS I	1033	4.21	0.0	0.26	0.0	N/M	N/M	-2.1
ENDO PHARMACEUTICALS HLDGS	2421	27.58	0.1	3.68	0.0	18.8	3.6	-15.3
ENZO BIOCHEM INC	494	14.27	0.0	0.46	0.0	N/M	4.8	17.1

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ENZON INC	762	8.51	0.0	0.37	0.0	N/M	N/M	3.2
ERESEARCHTECHNOLOGY INC	898	6.73	0.0	0.34	0.0	29.3	3.7	-16.9
EV3 INC COM	263	17.23	0.0	0.99	0.0	N/M	3.2	1.3
EXELIXIS INC	1729	9.00	0.0	0.86	0.0	N/M	N/M	3.3
FIVE STAR QUALITY CARE INC	535	11.15	0.0	0.35	0.0	N/M	3.5	3.6
FOXHOLLOW TECHNOLOGIES INC	391	21.58	0.0	0.63	0.0	N/M	4.8	-36.9
GEN-PROBE INC NEW	939	52.37	0.1	2.73	0.0	44.8	5.1	11.7
GENESIS HEALTHCARE CORP	358	47.23	0.0	0.93	0.0	24.1	1.3	-0.8
GENITOPE CORP COM	449	3.52	0.0	0.13	0.0	N/M	1.1	20.5
GENOMIC HEALTH INC COM	165	18.60	0.0	0.46	0.0	N/M	9.2	28.6
GENTA INC	2306	0.44	0.0	0.07	0.0	N/M	2.2	-43.3
GENTIVA HEALTH SERVICES IN	527	19.06	0.0	0.52	0.0	22.2	2.0	15.9
GERON CORP	1120	8.78	0.0	0.58	0.0	N/M	3.3	40.0
GREATBATCH INC COM	403	26.92	0.0	0.59	0.0	39.6	2.0	19.0
GTX INC DEL	177	17.84	0.0	0.62	0.0	N/M	12.6	93.1
HAEMONETICS CORP	490	45.02	0.0	1.21	0.0	20.8	2.6	-3.8
HANA BIOSCIENCES INC COM	494	6.37	0.0	0.18	0.0	N/M	5.0	-7.1
HEALTHEXTRAS INC	482	24.10	0.0	0.99	0.0	36.5	4.4	-14.9
HEALTHSPRING INC COM	329	20.35	0.0	1.16	0.0	17.1	2.1	5.7
HEALTHTRONICS INC	585	6.67	0.0	0.24	0.0	95.1	0.8	8.1
HEALTHWAYS INC COM	626	47.71	0.1	1.67	0.0	44.2	6.0	7.0
HI-TECH PHARMACAL INC	136	12.17	0.0	0.14	0.0	23.0	1.7	-3.7
HILLENBRAND INDUSTRIES COM	1149	56.93	0.1	3.50	2.0	15.8	3.1	0.4
HOLOGIC INC	961	47.28	0.1	2.49	0.0	80.1	4.1	8.6
HORIZON HEALTH CORP	346	19.57	0.0	0.29	0.0	24.2	1.8	28.2
HUMAN GENOME SCIENCES INC	2330	12.44	0.1	1.64	0.0	N/M	6.3	7.8

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HYTHIAM INC COM	453	9.24	0.0	0.37	0.0	N/M	13.7	28.0
I-FLOW CORP	358	14.95	0.0	0.35	0.0	55.4	3.6	24.4
ICOS CORP	1243	33.79	0.1	2.23	0.0	105.6	N/M	34.8
ICU MED INC	268	40.68	0.0	0.60	0.0	24.1	2.7	-10.6
IDENIX PHARMACEUTICALS INC	268	8.69	0.0	0.49	0.0	N/M	3.0	-10.4
IDEXX CORP	581	79.30	0.1	2.48	0.0	28.1	6.4	-13.0
ILLUMINA INC	836	39.31	0.1	1.83	0.0	74.2	8.7	19.0
IMCLONE SYS INC	1297	26.76	0.1	2.27	0.0	6.9	3.4	-5.5
IMMUCOR INC	1210	29.23	0.1	2.01	0.0	44.1	13.0	30.4
INCYTE CORP	1482	5.84	0.0	0.49	0.0	N/M	N/M	38.1
INDEVUS PHARMACEUTICALS IN	823	7.10	0.0	0.40	0.0	N/M	N/M	19.9
INTEGRA LIFESCIENCES HLDGS	358	42.59	0.0	1.17	0.0	42.2	3.9	13.6
INTERMUNE INC	449	30.75	0.0	1.05	0.0	N/M	N/M	87.3
INTRALASE CORP	473	22.38	0.0	0.64	0.0	40.7	4.7	13.5
INTUITIVE SURGICAL INC	667	95.90	0.1	3.54	0.0	35.5	6.5	-9.1
INVACARE CORP	576	24.55	0.0	0.76	0.2	28.9	1.0	4.4
INVENTIV HEALTH INC COM	494	35.35	0.0	1.05	0.0	20.3	3.1	10.4
INVERNESS MED INNOVATIONS	605	38.70	0.0	1.50	0.0	N/M	2.2	11.3
INVITROGEN CORP	980	56.59	0.1	2.72	0.0	N/M	1.6	-10.8
IRIS INTL INC	272	12.65	0.0	0.23	0.0	N/M	3.8	10.0
ISIS PHARMACEUTICALS	1260	11.12	0.0	0.84	0.0	N/M	N/M	54.9
K V PHARMACEUTICAL CO	671	23.78	0.0	0.88	0.0	24.3	3.7	0.3
KENDLE INTERNATIONAL INC	206	31.45	0.0	0.45	0.0	26.6	3.2	-1.8
KENSEY NASH CORP	177	31.80	0.0	0.37	0.0	69.1	3.3	8.6
KERYX BIOPHARMACEUTICALS I	741	13.30	0.0	0.57	0.0	N/M	4.1	12.4
KINDRED HEALTHCARE INC	659	25.25	0.0	1.01	0.0	12.9	1.1	-15.1

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KINETIC CONCEPTS INC	852	39.55	0.1	2.76	0.0	14.7	9.3	25.7
KING PHARMACEUTICALS INC	4430	15.92	0.1	3.87	0.0	24.5	1.7	-6.5
KYPHON INC	782	40.40	0.1	1.81	0.0	56.9	5.6	8.0
LANDAUER INC	177	52.47	0.0	0.48	3.6	24.9	8.9	4.3
LCA-VISION INC	358	34.36	0.0	0.71	2.1	18.9	4.3	-16.4
LEXICON GENETICS INC	1120	3.61	0.0	0.28	0.0	N/M	4.3	-4.2
LHC GROUP INC COM	255	28.51	0.0	0.51	0.0	27.1	4.4	27.7
LIFECELL CORP	581	24.14	0.0	0.81	0.0	43.1	6.8	-25.1
LIFEPOINT HOSPS INC	1066	33.70	0.1	1.93	0.0	14.3	1.4	-4.6
LINCARE HLDGS INC	1742	39.84	0.1	3.69	0.0	18.0	3.1	15.0
LUMINEX CORP DEL	655	12.70	0.0	0.40	0.0	N/M	7.8	-30.3
MAGELLAN HEALTH SVCS INC	659	43.22	0.1	1.63	0.0	13.7	2.2	1.5
MANNKIND CORP	449	16.49	0.0	1.15	0.0	N/M	13.3	-13.2
MANOR CARE INC NEW	1433	46.92	0.1	3.47	1.4	23.8	5.6	-10.0
MARTEK BIOSCIENCES CORP	581	23.34	0.0	0.75	0.0	42.4	1.5	8.5
MATRIA HEALTHCARE INC	358	28.73	0.0	0.62	0.0	42.3	2.1	3.4
MAXYGEN INC	449	10.77	0.0	0.39	0.0	N/M	2.2	29.6
MEDAREX INC	2343	14.79	0.1	1.81	0.0	N/M	4.5	37.6
MEDCATH CORP	173	27.36	0.0	0.58	0.0	76.0	1.6	-9.1
MEDICAL ACTION INDUSTRIES	165	32.24	0.0	0.34	0.0	29.3	3.8	19.9
MEDICINES CO	898	31.72	0.1	1.61	0.0	N/M	8.0	40.6
MEDICIS PHARMACEUTICAL COR	1016	35.13	0.1	1.93	0.3	20.3	4.0	8.7
MENTOR CORP MINN COM	704	48.87	0.1	2.06	1.5	42.5	5.2	-2.7
MERGE TECHNOLOGIES INC	358	6.56	0.0	0.19	0.0	N/M	0.9	-4.7
MERIDIAN BIOSCIENCE INC	395	24.53	0.0	0.64	1.9	35.0	6.8	4.8
MERIT MED SYS INC	494	15.84	0.0	0.43	0.0	33.0	3.0	16.6

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METABASIS THERAPEUTICS INC	371	7.52	0.0	0.23	0.0	N/M	3.0	33.8
MGI PHARMA INC	1511	18.41	0.1	1.45	0.0	N/M	12.3	7.0
MILLENNIUM PHARMACEUTICALS	5801	10.90	0.1	3.44	0.0	N/M	1.6	9.7
MILLIPORE CORP COM	980	66.60	0.1	3.56	0.0	44.4	3.8	8.6
MOLECULAR DEVICES CORPORAT	272	21.07	0.0	0.35	0.0	31.9	1.6	14.0
MOLINA HEALTHCARE INC	181	32.51	0.0	0.91	0.0	20.2	2.1	-8.1
MOMENTA PHARMACEUTICALS IN	383	15.73	0.0	0.57	0.0	N/M	2.9	16.3
MONOGRAM BIOSCIENCES INC	2194	1.78	0.0	0.23	0.0	N/M	12.4	16.3
MWI VETERINARY SUPPLY INC	91	32.30	0.0	0.37	0.0	25.2	2.9	-3.7
MYLAN LABS INC COM	3862	19.96	0.1	4.23	1.2	16.2	4.4	-0.5
MYRIAD GENETICS INC	675	31.30	0.0	1.24	0.0	N/M	5.0	27.0
NABI BIOPHARMACEUTICALS	1033	6.78	0.0	0.41	0.0	N/M	3.6	17.3
NASTECH PHARMACEUTICAL INC	358	15.13	0.0	0.33	0.0	N/M	6.4	-0.9
NATIONAL HEALTHCARE CORP	91	55.20	0.0	0.68	1.3	19.4	3.0	3.1
NATUS MEDICAL INC	329	16.61	0.0	0.35	0.0	N/M	3.6	21.7
NEKTAR THERAPEUTICS	1688	15.21	0.0	1.37	0.0	N/M	5.4	5.6
NEUROCRINE BIOSCIENCES INC	671	10.42	0.0	0.39	0.0	N/M	1.2	-3.1
NEUROMETRIX INC COM	214	14.91	0.0	0.19	0.0	37.3	4.3	-21.6
NEW RIV PHARMACEUTICALS IN	264	54.71	0.0	2.01	0.0	N/M	N/M	112.6
NIGHTHAWK RADIOLOGY HLDGS	165	25.50	0.0	0.76	0.0	N/M	7.8	33.3
NORTHFIELD LABS INC	403	4.07	0.0	0.11	0.0	N/M	1.8	-71.7
NORTHSTAR NEUROSCIENCE INC	329	14.38	0.0	0.37	0.0	N/M	3.4	8.9
NOVAVAX INC	1070	4.10	0.0	0.25	0.0	N/M	2.5	8.2
NOVEN PHARMACEUTICALS INC	403	25.45	0.0	0.62	0.0	40.4	3.8	5.5
NPS PHARMACEUTICALS INC	807	4.53	0.0	0.21	0.0	N/M	N/M	18.9
NUVASIVE INC	560	23.10	0.0	0.78	0.0	N/M	4.5	14.9

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NUVELO INC COM NEW	926	4.00	0.0	0.21	0.0	N/M	1.8	-78.1
NXSTAGE MEDICAL INC COM	165	8.38	0.0	0.23	0.0	N/M	2.5	-4.4
ODYSSEY HEALTHCARE INC	585	13.26	0.0	0.46	0.0	27.1	2.4	-6.5
OMNICELL INC	453	18.63	0.0	0.52	0.0	64.2	6.6	4.1
ONYX PHARMACEUTICALS INC	758	10.58	0.0	0.49	0.0	N/M	2.8	-38.8
OPTION CARE INC	403	14.25	0.0	0.49	0.6	21.3	2.3	6.6
ORASURE TECHNOLOGIES INC	807	8.26	0.0	0.38	0.0	15.3	3.0	2.7
OSI PHARMACEUTICALS INC	1066	34.98	0.1	2.00	0.0	N/M	8.3	-6.8
OWENS & MINOR INC NEW	799	31.27	0.0	1.26	1.9	21.7	2.3	-4.5
PAIN THERAPEUTICS INC	494	8.90	0.0	0.39	0.0	44.5	4.8	3.2
PALOMAR MED TECHNOLOGIES I	313	50.67	0.0	0.90	0.0	23.7	9.9	20.1
PANACOS PHARMACEUTICALS IN	865	4.01	0.0	0.20	0.0	N/M	3.1	-19.2
PAR PHARMACEUTICAL COS INC	667	22.37	0.0	0.80	0.0	31.1	1.7	22.6
PAREXEL INTL CORP	494	28.97	0.0	0.79	0.0	28.7	3.1	-12.5
PATTERSON COS INC.	2594	35.51	0.2	4.94	0.0	24.5	4.0	5.7
PDL BIOPHARMA INC COM	2141	20.14	0.1	2.32	0.0	N/M	4.3	4.9
PEDIATRIX MED GROUP	898	48.90	0.1	2.37	0.0	24.2	3.1	7.2
PENWEST PHARMACEUTICALS CO	403	16.62	0.0	0.38	0.0	N/M	7.4	-0.2
PER-SE TECHNOLOGIES INC	678	27.78	0.0	1.09	0.0	55.6	4.0	21.8
PEREGRINE PHARMACEUTICALS	3047	1.16	0.0	0.23	0.0	N/M	9.1	-8.7
PERKINELMER INC	2372	22.23	0.1	2.73	1.3	39.7	1.8	17.8
PERRIGO COMPANY	1482	17.30	0.0	1.60	1.0	21.4	2.5	2.2
PHARMACEUTICAL PROD DEV IN	1869	32.22	0.1	3.78	0.4	25.2	4.2	-9.6
PHARMANET DEV GROUP INC CO	313	22.07	0.0	0.41	0.0	N/M	1.5	13.6
PHARMION CORP	449	25.74	0.0	0.83	0.0	N/M	2.5	19.4
PHASE FORWARD INC COM	733	14.98	0.0	0.53	0.0	107.0	6.6	25.5

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POLYMEDICA INDS INC	449	40.41	0.0	0.91	1.5	30.2	6.6	-5.3
POZEN INC	449	16.99	0.0	0.50	0.0	N/M	N/M	32.1
PRA INTL	305	25.27	0.0	0.61	0.0	20.4	2.6	-5.3
PROGENICS PHARMACEUTICALS	358	25.74	0.0	0.67	0.0	N/M	6.2	9.7
PROVIDENCE SVC CORP	177	25.13	0.0	0.30	0.0	24.6	1.9	-8.9
PSS WORLD MED INC	1330	19.53	0.0	1.32	0.0	26.8	3.6	-2.3
PSYCHIATRIC SOLUTIONS INC	980	37.52	0.1	2.00	0.0	34.1	3.3	10.1
QUIDEL CORP	535	13.62	0.0	0.45	0.0	34.0	5.4	-3.5
RADIATION THERAPY SVCS INC	181	31.52	0.0	0.73	0.0	24.4	5.9	7.8
REGENERON PHARMACEUTICALS	955	20.07	0.0	1.26	0.0	N/M	N/M	27.9
REHABCARE GROUP INC	272	14.85	0.0	0.26	0.0	N/M	1.2	13.4
RENOVIS INC COM	403	3.16	0.0	0.09	0.0	N/M	0.9	-77.0
RES-CARE INC	358	18.15	0.0	0.50	0.0	19.1	1.7	-9.7
RESMED INC	1420	49.22	0.1	3.74	0.0	37.6	5.0	22.3
RESPIRONICS INC	1342	37.75	0.1	2.76	0.0	26.8	3.6	-2.2
RIGEL PHARMACEUTICALS INC	403	11.87	0.0	0.30	0.0	N/M	3.0	15.6
SALIX PHARMACEUTICALS LTD	807	12.17	0.0	0.57	0.0	38.0	2.2	-10.3
SANGAMO BIOSCIENCES INC	453	6.60	0.0	0.23	0.0	N/M	4.4	18.7
SANTARUS INC COM	782	7.83	0.0	0.40	0.0	N/M	9.5	5.5
SAVIENT PHARMACEUTICALS IN	1161	11.21	0.0	0.58	0.0	36.2	3.2	72.2
SCHEIN HENRY INC	1606	48.98	0.1	4.34	0.0	24.9	3.1	-2.3
SCIELE PHARMA INC	494	24.00	0.0	0.84	0.0	18.9	2.3	27.4
SENOMYX INC COM	449	12.99	0.0	0.39	0.0	N/M	5.4	-15.5
SIERRA HEALTH SVCS INC	1062	36.04	0.1	2.06	0.0	15.9	6.9	-4.8
SIRONA DENTAL SYSTEMS INC	288	38.51	0.0	2.10	0.0	N/M	4.3	16.9
SOLEXA INC COM	412	13.15	0.0	0.55	0.0	N/M	6.4	49.1

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SOMAXON PHARMACEUTICALS IN	165	14.19	0.0	0.26	0.0	N/M	4.4	15.3
SONOSITE INC	272	30.93	0.0	0.51	0.0	71.9	2.9	8.9
SPECTRANETICS CORPORATION	535	11.29	0.0	0.35	0.0	N/M	4.4	-3.5
STEREOTAXIS INC COM	556	10.32	0.0	0.36	0.0	N/M	7.3	-0.3
STERIS CORP	1256	25.17	0.1	1.63	0.8	27.7	2.3	4.8
SUN HEALTHCARE GROUP INC	412	12.63	0.0	0.52	0.0	29.4	N/M	17.6
SUNRISE SENIOR LIVING INC	832	30.72	0.0	1.55	0.0	16.0	2.1	2.8
SUPERGEN INC	939	5.08	0.0	0.28	0.0	N/M	3.9	9.0
SURMODICS INC	272	31.12	0.0	0.57	0.0	28.3	4.0	-11.4
SYMBION INC DEL	313	18.51	0.0	0.40	0.0	19.5	1.4	0.8
SYMMETRY MED INC COM	589	13.83	0.0	0.49	0.0	18.2	1.7	-8.3
TANOX INC	449	19.90	0.0	0.90	0.0	N/M	4.3	68.4
TECHNE CORP	716	55.45	0.1	2.18	0.0	28.6	6.4	9.0
TELIK INC	939	4.43	0.0	0.23	0.0	N/M	1.6	-75.1
TENET HEALTHCARE CORP	8646	6.97	0.1	3.29	0.0	N/M	5.2	-14.4
THERMOGENESIS CORP	807	4.31	0.0	0.24	0.0	N/M	5.6	11.4
THORATEC LABS CORP	1017	17.58	0.0	0.92	0.0	N/M	2.6	12.6
TRIAD HOSPS INC	1606	41.83	0.1	3.68	0.0	15.8	1.2	-5.0
TRIMERIS INC	313	12.71	0.0	0.28	0.0	45.4	8.9	44.4
TRIZETTO GROUP	762	18.37	0.0	0.79	0.0	55.7	6.5	21.3
UNITED SURGICAL PARTNERS I	844	28.35	0.0	1.27	0.0	31.5	2.2	14.2
UNITED THERAPEUTICS CORP D	445	54.37	0.0	1.17	0.0	26.4	4.6	3.3
UNIVERSAL HEALTH SERVICES, VALEANT PHARMACEUTICALS IN	889	55.43	0.1	2.80	0.6	12.9	2.1	-7.4
VARIAN INC	1659	17.24	0.1	1.60	0.0	N/M	4.0	-12.8
VCA ANTECH INC	581	44.79	0.0	1.35	0.0	27.6	2.5	-2.4
VCA ANTECH INC	1519	32.19	0.1	2.69	0.0	25.8	6.6	-10.7

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VENTANA MEDICAL SYSTEMS IN	539	43.03	0.0	1.59	0.0	47.8	8.0	5.4
VERTEX PHARMACEUTICALS INC	2199	37.42	0.2	4.70	0.0	N/M	9.2	11.2
VIASYS HEALTHCARE INC	581	27.82	0.0	0.91	0.0	30.9	1.8	2.1
VIROPHARMA INC	1194	14.64	0.0	1.02	0.0	7.6	2.6	20.3
VISICU INC COM	124	11.20	0.0	0.36	0.0	50.9	3.6	24.9
VISTACARE INC CL A	181	10.15	0.0	0.17	0.0	N/M	2.2	-2.4
VITAL IMAGES INC	264	34.80	0.0	0.57	0.0	66.9	5.4	10.2
VITAL SIGNS INC	132	49.92	0.0	0.66	0.7	21.3	2.3	-11.7
VOLCANO CORPORATION COM	165	16.39	0.0	0.60	0.0	N/M	9.0	42.6
WATERS CORP	1894	48.97	0.2	4.97	0.0	23.5	N/M	8.1
WATSON PHARMACEUTICALS INC	1923	26.03	0.1	2.67	0.0	41.3	1.2	-0.5
WEBMD HEALTH CORP CL A	165	40.02	0.0	0.34	0.0	N/M	7.1	16.5
WELLCARE HEALTH PLANS INC	601	68.90	0.1	2.81	0.0	28.9	5.6	21.7
WEST PHARMACEUTICAL SERVIC	622	51.23	0.1	1.67	1.0	27.4	4.1	30.9
WRIGHT MEDICAL GROUP INC	700	23.28	0.0	0.81	0.0	75.1	2.5	-4.0
XENOPORT INC COM	379	24.55	0.0	0.60	0.0	N/M	6.0	20.5
YOUNG INNOVATIONS INC	91	33.30	0.0	0.30	0.5	19.6	2.6	-7.3
ZOLL MED CORP	177	58.24	0.0	0.58	0.0	50.2	2.9	62.3
ZYMOGENETICS INC	659	15.57	0.0	1.05	0.0	N/M	3.9	-7.7
			10.8	2.24	0.2	30.9	4.2	6.5
INDUSTRIALS STOCK								
3 D SYSTEMS INC	181	15.96	0.0	0.29	0.0	N/M	3.6	-13.0
A S V INC	313	16.27	0.0	0.43	0.0	15.8	2.5	9.1
AAON INC	177	26.28	0.0	0.32	1.5	21.7	3.6	16.1
AAR CORP	704	29.19	0.0	1.08	0.0	24.3	2.5	22.4
ABM INDS INC	840	22.71	0.0	1.11	2.1	11.9	2.0	21.8
ABX AIR INC	1033	6.93	0.0	0.40	0.0	13.3	3.0	23.3

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ACCO BRANDS CORP	782	26.47	0.0	1.42	0.0	40.7	3.3	18.9
ACCURIDE CORP COM	387	11.26	0.0	0.39	0.0	5.8	1.6	2.3
ACTUANT CORP	494	47.65	0.0	1.31	0.2	14.0	3.6	-4.9
ACUITY BRANDS INC	807	52.04	0.1	2.26	1.1	21.4	4.1	15.0
ADESA INC	1651	27.75	0.1	2.50	1.1	19.1	2.1	20.4
ADMINISTAFF INC	441	42.77	0.0	1.19	0.8	26.2	5.6	27.2
ADVISORY BOARD INC	354	53.54	0.0	1.00	0.0	39.7	6.5	6.0
AGCO CORP	1655	30.94	0.1	2.82	0.0	N/M	1.8	22.1
AIRTRAN HLDGS INC	1688	11.74	0.0	1.07	0.0	61.8	2.7	18.3
ALASKA AIRGROUP INC.	782	39.50	0.1	1.58	0.0	N/M	1.6	3.8
ALBANY INTERNATIONAL CORP	494	32.91	0.0	0.85	1.2	15.2	1.8	3.7
ALEXANDER & BALDWIN INC CO	885	44.34	0.1	1.89	2.3	20.9	1.9	0.5
ALLIANT TECHSYSTEMS INC	630	78.19	0.1	2.57	0.0	17.9	5.1	-3.5
ALLIED WASTE INDS INC	4591	12.29	0.1	4.52	0.0	25.1	1.5	9.1
AMERICAN WOODMARK CORP COM	181	41.85	0.0	0.66	0.6	15.9	2.6	24.4
AMERCO	181	87.01	0.0	1.85	0.0	15.2	2.3	17.3
AMERICAN COMMERCIAL LINES	576	65.51	0.1	2.02	0.0	31.3	6.3	10.2
AMERICAN ECOLOGY CORP	346	18.51	0.0	0.34	3.2	21.8	4.8	-5.5
AMERICAN PWR CONVERSION CO	3129	30.59	0.2	5.97	1.3	57.7	3.8	39.8
AMERICAN RAILCAR INDS INC	165	34.04	0.0	0.72	0.3	26.6	3.0	17.1
AMERICAN REPROGRAPHICS CO	432	33.31	0.0	1.51	0.0	35.8	8.9	3.9
AMERICAN SCIENCE & ENGINEE	177	59.51	0.0	0.54	0.0	20.9	3.7	22.7
AMERICAN SUPERCONDUCTOR CO	581	9.81	0.0	0.33	0.0	N/M	3.1	5.9
AMERON INTERNATIONAL CORPO	177	76.37	0.0	0.68	1.1	12.9	2.0	15.3
AMETEK INC NEW	1945	31.84	0.1	3.37	0.8	19.3	3.6	9.9
AMPCO-PITTSBURGH CORP	124	33.48	0.0	0.33	1.2	12.1	2.1	8.6

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AMREP CORP	41	122.50	0.0	0.81	0.0	17.2	5.6	150.7
APOGEE ENTERPRISES INC COM	494	19.31	0.0	0.55	1.4	19.9	2.5	27.5
APPLIED INDL TECHNOLOGIES	865	26.31	0.0	1.14	1.8	15.2	2.8	8.3
ARGON ST INC COM	177	21.54	0.0	0.48	0.0	21.3	1.8	-10.1
ARKANSAS BEST CORP DEL	449	36.00	0.0	0.90	1.7	9.4	1.5	-16.0
ARMOR HLDGS INC	626	54.85	0.1	1.95	0.0	14.4	2.4	-4.3
ASTEC INDS INC	272	35.10	0.0	0.76	0.0	21.8	2.6	39.0
ATLAS AIR WORLDWIDE HLDGS	412	44.50	0.0	0.89	0.0	21.8	2.2	2.3
BADGER METER INC COM	305	27.70	0.0	0.39	1.2	40.4	4.8	10.3
BALDOR ELECTRIC CO	585	33.42	0.0	1.08	2.0	22.3	3.5	9.0
BANTA CORP COM	449	36.40	0.0	0.89	2.0	13.6	4.5	10.7
BARNES GROUP INCORPORATED	708	21.75	0.0	1.13	2.3	16.1	2.2	24.6
BARRETT BUSINESS SERVICES	124	23.42	0.0	0.26	1.2	17.0	2.6	9.4
BE AEROSPACE INC	1441	25.68	0.1	2.01	0.0	14.1	3.0	21.8
BEACON ROOFING SUPPLY INC	778	18.82	0.0	0.83	0.0	16.4	2.8	-7.0
BELDEN CDT INC	762	39.09	0.1	1.72	0.5	24.7	2.1	2.4
BLOUNT INTL INC NEW	782	13.46	0.0	0.64	0.0	7.4	N/M	34.3
BLUELINX HLDGS INC COM	177	10.40	0.0	0.32	4.8	8.7	1.6	10.6
BOWNE & CO INC COM	585	15.94	0.0	0.46	1.4	N/M	1.8	12.0
BRADY CORP CL A	840	37.28	0.1	1.88	1.5	17.5	2.7	6.4
BRIGGS & STRATTON CORP COM	939	26.95	0.0	1.33	3.3	17.5	1.4	-1.4
BRIGHT HORIZONS FAMILY SOL	494	38.66	0.0	1.01	0.0	25.4	4.7	-7.4
BRINKS CO	947	63.92	0.1	3.10	0.4	43.2	4.3	20.6
BUCYRUS INTL INC NEW	620	51.76	0.1	1.63	0.4	21.7	5.9	22.2
BUILDERS FIRSTSOURCE INC C	346	17.83	0.0	0.62	0.0	7.1	2.5	17.1
CAPSTONE TURBINE CORP	1770	1.23	0.0	0.13	0.0	N/M	2.3	-12.1

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CAREER ED CORP	1754	24.78	0.1	2.35	0.0	25.0	2.5	10.2
CARLISLE COS,INC	581	78.50	0.1	2.42	1.4	14.6	2.8	-6.4
CASCADE CORP	222	52.90	0.0	0.66	1.2	15.3	2.3	16.2
CASELLA WASTE SYS INC	358	12.23	0.0	0.30	0.0	111.2	2.0	18.3
CBIZ INC COM	1079	6.97	0.0	0.48	0.0	19.4	2.1	-4.5
CDI CORP	268	24.90	0.0	0.50	1.8	24.6	1.7	20.8
CELADON GROUP INC	412	16.75	0.0	0.39	0.0	16.6	3.2	0.7
CENTRAL PARKING CORPORATIO	358	18.00	0.0	0.58	0.3	14.4	1.5	9.2
CENVEO INC COM	939	21.20	0.0	1.13	0.0	21.4	N/M	12.6
CERADYNE INC	490	56.50	0.1	1.53	0.0	14.1	4.3	37.5
CHART INDS INC COM PAR \$0.	247	16.21	0.0	0.41	0.0	73.7	2.1	31.7
CHINA BAK BATTERY INC COM	453	6.52	0.0	0.32	0.0	15.9	2.8	-3.0
CHOICEPOINT INC	1573	39.38	0.1	3.14	0.0	33.9	4.3	10.0
CIRCOR INTL INC	272	36.79	0.0	0.59	0.4	24.7	1.7	20.6
CLARCOR INC COM	939	33.81	0.1	1.73	0.9	21.7	3.4	11.1
CLEAN HBRS INC	313	48.41	0.0	0.95	0.0	21.5	5.7	11.2
COINMACH SVC CORP CL A	576	11.90	0.0	0.35	6.9	N/M	5.5	22.2
COINSTAR INC	531	30.57	0.0	0.85	0.0	44.3	2.7	6.2
COLUMBUS MCKINNON CORP N Y	329	21.02	0.0	0.39	0.0	6.1	1.8	16.6
COMFORT SYS USA INC	675	12.64	0.0	0.51	1.1	N/M	2.2	10.6
COMMERCIAL VEH GROUP INC C	432	21.80	0.0	0.46	0.0	7.8	1.8	13.2
COMPX INTERNATIONAL INC	41	20.16	0.0	0.11	2.5	24.6	2.0	30.2
COMSYS IT PARTNERS INC COM	268	20.21	0.0	0.39	0.0	25.6	4.3	17.6
CON-WAY INC COM	945	44.04	0.1	2.07	0.9	9.3	2.9	-1.5
CONSOLIDATED GRAPHICS INC	181	59.07	0.0	0.80	0.0	16.8	2.4	-1.8
CONTINENTAL AIRLS INC	1647	41.25	0.1	3.72	0.0	10.4	5.3	45.7

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COPART INC	1334	30.00	0.1	2.72	0.0	22.4	3.3	6.4
CORINTHIAN COLLEGES INC	1737	13.63	0.0	1.18	0.0	33.2	2.9	26.1
CORNELL CORRECTIONS INC	206	18.33	0.0	0.26	0.0	26.6	1.5	6.1
CORPORATE EXECUTIVE BRD CO	758	87.70	0.1	3.42	1.4	45.2	11.1	-2.1
CORRECTIONS CORP AMER NEW	1136	45.23	0.1	2.75	0.0	27.9	2.7	4.6
COSTAR GROUP INC	313	53.56	0.0	1.01	0.0	83.7	4.2	29.6
COVANTA HLDG CORP COM	2133	22.04	0.1	3.25	0.0	31.9	4.5	2.4
CRA INTL INC COM	181	52.40	0.0	0.61	0.0	21.5	2.5	9.9
CRANE CO COM	1021	36.64	0.1	2.24	1.6	13.6	2.5	-12.0
CUBIC CORP	272	21.70	0.0	0.58	0.8	24.1	1.8	10.8
CURTISS WRIGHT CORP COM	807	37.08	0.1	1.63	0.7	20.5	2.3	22.6
DELUXE CORP	898	25.20	0.0	1.30	4.0	14.0	N/M	48.8
DEVRY INC DEL	1157	28.00	0.1	1.98	0.4	33.3	3.5	31.9
DIAMOND MGMT & TECHNOLOGY	494	12.44	0.0	0.40	2.4	26.5	3.6	14.5
DOLLAR THRIFTY AUTOMOTIVE	449	45.61	0.0	1.09	0.0	17.6	1.6	2.3
DONALDSON INC	1466	34.71	0.1	2.80	1.0	21.0	5.1	-5.7
DRS TECHNOLOGIES INC	734	52.68	0.1	2.12	0.2	19.6	1.5	20.7
DUN & BRADSTREET CORP DEL	1210	82.79	0.2	5.08	0.0	22.4	N/M	10.4
DYNAMEX INC	181	23.36	0.0	0.25	0.0	19.8	3.1	12.6
DYNAMIC MATLS CORP	255	28.10	0.0	0.34	0.5	20.4	6.7	-13.3
DYNCORP INTL INC CL A	453	15.87	0.0	0.90	0.0	N/M	2.6	26.1
EDO CORP COM	272	23.74	0.0	0.50	0.5	28.9	1.9	3.9
EDUCATE INC	313	7.12	0.0	0.31	0.0	N/M	1.4	-10.9
EGL INC	581	29.78	0.0	1.21	0.0	18.6	2.9	-18.3
ELECTRO RENT CORP	313	16.70	0.0	0.43	0.0	19.4	1.9	-1.8
ELKCORP	358	41.09	0.0	0.85	0.5	18.9	2.6	51.6

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EMCOR GROUP INC	585	56.85	0.1	1.80	0.0	26.9	2.6	3.7
ENCORE WIRE CORP	395	22.01	0.0	0.51	0.0	3.5	1.6	-37.6
ENERGY CONVERSION DEVICES, ENERSYS	688	33.98	0.0	1.33	0.0	N/M	2.5	-8.3
807	807	16.00	0.0	0.75	0.0	17.2	1.5	-0.2
ENGLOBAL CORP COM	494	6.43	0.0	0.17	0.0	58.4	3.8	3.9
ENNIS BUSINESS FORMS INC C	449	24.46	0.0	0.63	2.5	14.6	2.0	13.8
ENPRO INDS INC	358	33.21	0.0	0.70	0.0	21.4	1.2	10.5
EQUIFAX INC	2454	40.60	0.2	5.08	0.4	19.1	5.6	10.7
ESCO TECHNOLOGIES INC	449	45.44	0.0	1.18	0.0	37.3	3.1	-1.3
ESSEX CORP	313	23.91	0.0	0.53	0.0	56.9	3.4	37.4
ESTERLINE CORP	490	40.23	0.0	1.03	0.0	18.4	1.4	19.2
EVERGREEN SOLAR INC	1169	7.57	0.0	0.52	0.0	N/M	5.9	-8.8
EXPONENT INC	354	18.66	0.0	0.28	0.0	21.8	2.2	11.9
EXPRESSJET HLDGS INC	762	8.10	0.0	0.44	0.0	4.6	1.6	22.5
FEDERAL SIGNAL CORP	852	16.04	0.0	0.76	1.5	20.3	2.0	5.6
FIRST ADVANTAGE CORP	177	22.96	0.0	0.24	0.0	20.3	2.0	10.1
FIRST CONSULTING GROUP INC	371	13.76	0.0	0.35	0.0	62.5	3.5	41.1
FIRST SOLAR INC COM	412	29.84	0.0	2.07	0.0	N/M	N/M	
FLANDERS CORP	268	9.90	0.0	0.26	0.0	30.0	2.3	15.7
FLORIDA EAST COAST INDS IN	663	59.60	0.1	2.12	0.5	31.5	3.1	4.5
FLOWSERVE CORP	1025	50.47	0.1	2.93	0.0	30.0	3.0	-0.2
FORWARD AIR CORP	581	28.93	0.0	0.88	1.0	18.4	5.0	-12.4
FOSTER L B CO	165	25.91	0.0	0.27	0.0	31.2	2.9	61.3
FRANKLIN ELEC INC COM	403	51.39	0.0	1.18	0.9	20.7	3.6	-3.1
FREIGHTCAR AMER INC	218	55.45	0.0	0.70	0.4	6.2	3.7	4.7
FRONTIER AIRLINES HOLDINGS	671	7.40	0.0	0.27	0.0	N/M	1.1	-10.3

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FTI CONSULTING INC	758	27.89	0.0	1.16	0.0	25.3	2.2	11.3
FUELCELL ENERGY INC	852	6.46	0.0	0.34	0.0	N/M	3.4	-15.1
G & K SERVICES	358	38.89	0.0	0.83	0.4	20.3	1.5	6.9
GARDNER DENVER INC	980	37.31	0.1	1.96	0.0	16.1	2.3	12.8
GATX CORP COM	844	43.33	0.1	2.22	1.9	N/M	2.0	5.2
GEHL CO	181	27.53	0.0	0.34	0.0	11.3	1.5	2.8
GENCORP INC COM	943	14.02	0.0	0.78	0.0	N/M	N/M	9.2
GENERAL CABLE CORP DEL NEW	963	43.71	0.1	2.25	0.0	22.8	5.2	14.4
GENESEE & WYOMING INC	605	26.24	0.0	0.98	0.0	7.5	2.2	13.0
GENLYTE GROUP INC	490	78.11	0.1	2.21	0.0	15.0	3.3	9.7
GEO GROUP INC COM	389	37.52	0.0	0.72	0.0	33.7	3.1	33.2
GLOBAL CASH ACCESS HLDGS I	576	16.23	0.0	1.34	0.0	52.3	10.7	7.6
GOODMAN GLOBAL INC COM	412	17.20	0.0	1.19	0.0	20.7	2.4	28.8
GORMAN-RUPP CO	221	36.97	0.0	0.49	1.3	24.8	3.5	41.9
GRACO INC	1256	39.62	0.1	2.66	1.7	18.4	8.2	1.8
GRAFTECH INTL LTD	1746	6.92	0.0	0.70	0.0	N/M	N/M	18.5
GRANITE CONSTRUCTION	667	50.32	0.1	2.11	0.8	18.1	3.0	-5.5
GREENBRIER COS INC	214	30.00	0.0	0.48	1.1	11.9	2.2	3.6
GRIFFON CORP	494	25.50	0.0	0.77	0.0	14.7	1.8	6.8
H & E EQUIPMENT SERVICES I	247	24.77	0.0	0.95	0.0	60.4	4.4	1.6
HARLAND JOHN H CO COM	494	50.20	0.0	1.29	1.4	17.7	4.2	38.3
HARSCO CORP COM	758	76.10	0.1	3.20	1.9	16.3	2.8	-1.6
HEALTHCARE SVCS GROUP INC	494	28.96	0.0	0.80	1.8	32.9	4.9	15.6
HEARTLAND EXPRESS INC COM	1076	15.02	0.0	1.48	0.5	16.6	3.0	-4.1
HEICO CORP NEW	403	38.83	0.0	0.40	0.2	33.2	3.2	13.2
HEIDRICK & STRUGGLES INTL	358	42.36	0.0	0.74	0.0	22.4	3.1	17.7

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HERLEY MICROWAVE SYS INC	268	16.19	0.0	0.22	0.0	N/M	1.1	30.8
HERTZ GLOBAL HOLDINGS INC	1606	17.39	0.1	5.58	0.0	N/M	2.3	
HEXCEL CORP NEW	1733	17.41	0.1	1.63	0.0	7.7	5.5	23.0
HNI CORP	984	44.41	0.1	2.16	1.6	17.8	4.3	7.2
HOME SOLUTIONS AMER INC CO	659	5.86	0.0	0.28	0.0	12.5	2.0	6.9
HORIZON LINES INC COM	329	26.96	0.0	0.91	1.6	17.4	4.5	62.1
HOUSTON WIRE & CABLE CO	165	20.90	0.0	0.44	0.0	16.2	5.9	11.2
HUB GROUP INC	716	27.55	0.0	1.08	0.0	25.0	4.5	20.9
HUBBELL HARVEY (CLASS B)	1120	45.21	0.1	2.35	2.9	15.1	2.6	-4.9
HUDSON HIGHLAND GROUP INC	449	16.68	0.0	0.41	0.0	N/M	2.9	70.2
HUNT J B TRANS SVCS INC CO	2108	20.77	0.1	3.00	1.5	13.8	4.3	0.4
HURON CONSULTING GROUP INC	296	45.34	0.0	0.82	0.0	31.7	7.8	15.7
ICT GROUP INC	124	31.59	0.0	0.49	0.0	28.2	3.2	0.4
IDEX CORP	1062	47.41	0.1	2.54	1.3	19.8	2.7	10.5
IHS INC CL A	412	39.48	0.0	1.78	0.0	35.9	4.3	23.1
II VI INC	403	27.94	0.0	0.82	0.0	69.8	4.8	12.1
IKON OFFICE SOLUTIONS INC	2063	16.37	0.1	2.08	1.0	20.2	1.3	22.1
INFRASOURCE SVCS INC	473	21.77	0.0	0.87	0.0	35.1	2.6	24.0
INNERWORKINGS INC COM	206	15.96	0.0	0.70	0.0	114.0	8.9	35.8
INNOVATIVE SOLUTIONS & SUP	268	17.03	0.0	0.29	0.0	N/M	3.7	17.2
INSITUFORM TECHNOLOGIES IN	494	25.86	0.0	0.70	0.0	37.5	2.1	6.5
INSTEEL INDS INC COM	247	17.79	0.0	0.32	0.7	9.5	2.6	-10.3
INTEGRATED ELECTRICAL SVC	247	17.79	0.0	0.27	0.0	N/M	1.7	12.5
INTERLINE BRANDS INC	473	22.47	0.0	0.73	0.0	25.0	2.4	-9.0
INTERPOOL INC	177	23.36	0.0	0.67	4.3	14.3	1.2	5.1
INVESTTOOLS INC	782	13.79	0.0	0.62	0.0	N/M	N/M	29.7

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IONATRON INC COM	449	4.10	0.0	0.32	0.0	N/M	8.0	-14.8
ITT ED SVCS INC	807	66.37	0.1	2.75	0.0	25.3	N/M	0.1
JACKSON HEWITT TAX SVC INC	634	33.97	0.0	1.12	1.4	22.5	4.1	13.6
JACOBS ENGR GROUP INC	1070	81.54	0.2	4.82	0.0	24.1	3.4	9.1
JACUZZI BRANDS INC	1346	12.43	0.0	0.96	0.0	21.8	2.8	24.4
JETBLUE AIRWAYS CORP	3189	14.20	0.1	2.50	0.0	N/M	2.7	53.7
K & F INDS HLDGS INC COM	313	22.71	0.0	0.90	0.0	18.9	2.4	20.9
KADANT INC	268	24.38	0.0	0.34	0.0	22.2	1.5	-0.7
KAMAN CORPORATION-CLASS A	403	22.39	0.0	0.54	2.2	17.1	1.9	25.9
KANSAS CITY SOUTHN INDS IN	1396	28.98	0.1	2.20	0.0	38.6	1.4	6.1
KAYDON CORP	535	39.74	0.0	1.12	1.2	16.7	2.8	7.7
KELLY SVCS INC CL A	436	28.94	0.0	0.94	1.7	19.8	1.4	6.0
KENEXA CORP	255	33.26	0.0	0.69	0.0	46.2	5.0	31.9
KENNAMETAL INC COM	758	58.85	0.1	2.27	1.4	8.3	1.8	4.2
KFORCE INC	581	12.17	0.0	0.50	0.0	16.0	2.0	2.0
KIRBY CORP	930	34.13	0.1	1.81	0.0	19.6	2.9	8.9
KNIGHT TRANSN INC	1013	17.05	0.0	1.47	0.5	20.3	3.6	0.7
KNOLL INC	593	22.00	0.0	1.07	2.0	22.2	N/M	9.5
KORN FERRY INTL	749	22.96	0.0	0.97	0.0	14.2	2.8	9.6
LABOR READY INC	943	18.33	0.0	0.96	0.0	13.8	2.7	15.1
LADISH INC	247	37.08	0.0	0.53	0.0	20.3	3.6	28.4
LAIDLAW INTL INC	1709	30.43	0.1	2.42	2.2	21.1	2.1	12.0
LAMSON & SESSIONS CO	247	24.26	0.0	0.38	0.0	7.4	2.8	1.8
LANDSTAR SYS INC	1116	38.18	0.1	2.17	0.3	17.5	9.0	-10.5
LAUREATE ED INC	856	48.63	0.1	2.50	0.0	25.3	2.4	1.6
LAWSON PRODS INC COM	49	45.89	0.0	0.39	1.7	27.1	2.1	9.5

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LAYNE INC	177	32.83	0.0	0.51	0.0	22.2	2.6	14.9
LECG CORP	436	18.48	0.0	0.45	0.0	18.5	2.0	-1.5
LENNOX INTL INC	1112	30.61	0.1	2.08	1.7	13.3	2.5	34.2
LINCOLN EDL SVCS CORP COM	91	13.49	0.0	0.34	0.0	18.5	2.4	-17.5
LINCOLN ELEC HLDGS INC	795	60.42	0.1	2.58	1.5	16.7	3.3	11.4
LINDSAY MFG CO COM	181	32.65	0.0	0.38	0.8	32.3	3.1	13.8
LSI INDS INC OHIO	358	19.85	0.0	0.43	2.6	25.1	2.6	23.1
M & F WOLRDWIDE CORP	181	25.26	0.0	0.51	0.0	14.0	1.3	71.8
MANITOWOC INC	1194	59.43	0.1	3.66	0.2	27.8	5.3	32.8
MARTEN TRANSPORT LTD	266	18.62	0.0	0.41	0.0	15.0	1.8	9.0
MATTHEWS INTL CORP CLASS A	581	39.35	0.0	1.25	0.6	18.9	3.2	7.1
MCGRATH RENTCORP	358	30.63	0.0	0.76	2.1	18.4	3.5	20.4
MEDIS TECHNOLOGIES LTD	436	17.39	0.0	0.58	0.0	N/M	5.4	-29.6
MESA AIR GROUP INC	741	8.57	0.0	0.29	N/A	N/A	N/A	10.4
MIDDLEBY CORP	132	104.67	0.0	0.83	0.0	20.6	10.0	35.8
MILLER HERMAN INC COM	1215	36.36	0.1	2.35	0.9	23.3	N/M	6.5
MILLER INDS INC TENN	165	24.00	0.0	0.27	0.0	11.3	3.2	31.4
MINE SAFETY APPLIANCES CO	618	36.65	0.0	1.33	2.0	19.5	3.4	3.3
MOBILE MINI INC	667	26.94	0.0	0.96	0.0	22.9	2.3	-5.2
MOOG INC	667	38.19	0.0	1.46	0.0	19.0	2.1	10.2
MSC INDL DIRECT INC	729	39.15	0.1	1.85	1.4	19.2	4.1	-3.6
MTC TECHNOLOGIES INC	177	23.55	0.0	0.36	0.0	18.0	2.0	-2.0
MUELLER INDS INC	671	31.70	0.0	1.17	1.3	6.5	2.0	-9.6
MUELLER WTR PRODS INC COM	453	14.87	0.0	0.43	0.5	N/M	1.4	1.9
NACCO INDUSTRIES INC	132	136.60	0.0	0.91	1.4	17.6	1.6	0.8
NAVIGANT CONSULTING INC	898	19.76	0.0	1.06	0.0	21.5	2.3	-1.5

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NAVISTAR INTL CORP	1161	33.43	0.1	2.52	0.0	8.0	3.4	29.5
NCI BUILDING SYSTEMS INC	358	51.75	0.0	1.03	0.0	14.0	2.1	-11.0
NORDSON CORP	572	49.83	0.1	1.66	1.4	17.0	3.9	25.5
NUCO2 INC	264	24.59	0.0	0.39	0.0	38.4	2.6	-8.6
OLD DOMINION FGHTLINES INC	494	24.07	0.0	0.90	0.0	12.9	2.2	-19.8
ON ASSIGNMENT	453	11.75	0.0	0.40	0.0	53.4	3.6	19.3
ORBITAL SCIENCES CORP	1153	18.44	0.0	1.13	0.0	30.2	2.6	-1.8
OSHKOSH TRUCK CORP CL B	1342	48.42	0.1	3.57	0.8	17.2	3.4	-3.8
PACER INTL INC TENN	675	29.77	0.0	1.10	2.0	16.6	3.5	7.8
PALL CORP COM USD0.25	2404	34.55	0.2	4.23	1.3	29.8	3.6	12.5
PAM TRANSPORTATION SERVICE	91	22.02	0.0	0.23	0.0	12.7	1.3	-12.1
PATRIOT TRANSPORTATION HOL	41	93.36	0.0	0.28	0.0	34.4	2.4	23.6
PENTAIR INC	1877	31.40	0.1	3.13	1.8	17.1	1.9	20.5
PEOPLESUPPORT INC	412	21.05	0.0	0.48	0.0	17.3	4.0	13.8
PERINI CORP COM	358	30.78	0.0	0.81	0.0	81.0	3.8	47.4
PGT INC COM	206	12.65	0.0	0.34	0.0	N/M	1.6	-10.0
PHH CORP	939	28.87	0.1	1.54	0.0	20.9	1.0	5.4
PIKE ELEC CORP COM	268	16.33	0.0	0.53	0.0	28.2	3.1	9.6
PLUG PWR INC	1556	3.89	0.0	0.34	0.0	N/M	1.1	-4.4
POWELL INDS INC	91	31.57	0.0	0.35	0.0	39.0	2.2	42.7
POWER-ONE INC	1342	7.28	0.0	0.63	0.0	N/M	2.7	0.6
PRE-PAID LEGAL SERVICES	177	39.13	0.0	0.56	0.0	11.8	13.2	-1.4
PW EAGLE INC	165	34.50	0.0	0.41	0.9	3.9	2.8	15.2
QUALITY DISTR INC FLA	247	13.32	0.0	0.25	0.0	4.6	9.1	-9.5
QUANTA SVCS INC	2108	19.67	0.1	2.31	0.0	34.5	3.1	16.7
RAILAMERICA INC	675	16.08	0.0	0.63	0.0	22.0	1.3	47.3

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RAVEN INDUSTRIES,INC	272	26.80	0.0	0.48	1.3	19.4	5.0	-10.4
RBC BEARINGS INC COM	342	28.66	0.0	0.59	0.0	22.6	4.0	18.7
REGAL BELOIT CORP COM	572	52.51	0.1	1.62	1.1	15.1	2.2	21.0
REGIS CORP MINN	889	39.54	0.1	1.78	0.4	16.1	2.1	10.4
REPUBLIC AIRWAYS HLDGS INC	560	16.78	0.0	0.72	0.0	9.1	1.5	8.1
RESOURCES CONNECTION INC.	852	31.84	0.1	1.54	0.0	27.0	4.7	18.9
ROBBINS & MYERS,INC	264	45.92	0.0	0.78	0.5	N/M	2.3	48.8
ROLLINS INC COM	494	22.11	0.0	1.50	1.1	27.3	7.5	5.0
ROPER INDS INC	1606	50.24	0.2	4.38	0.5	23.1	3.1	12.4
RUSH ENTERPRISES INC	358	16.92	0.0	0.29	0.0	7.6	1.3	1.4
RYDER SYS INC COM	1120	51.06	0.1	3.10	1.4	13.0	1.9	-0.9
SAIA INC COM	272	23.21	0.0	0.34	0.0	10.8	1.6	-28.8
SAIC INC COM	1606	17.79	0.1	1.54	0.0	15.6	1.1	
SCHAWK INC CLASS A	268	19.54	0.0	0.52	0.7	16.7	2.0	7.4
SCHOOL SPECIALTY INC	403	37.49	0.0	0.79	0.0	70.7	1.4	6.2
SEQUA CORP	132	115.06	0.0	0.93	0.0	27.7	1.8	22.6
SERVICE CORP INTL	5599	10.25	0.1	3.00	1.2	38.0	1.9	10.0
SERVICEMASTER CO	5324	13.11	0.1	3.76	3.7	22.2	3.6	18.2
SHAW GROUP INC	1511	33.50	0.1	2.70	0.0	49.3	2.2	41.7
SIMPSON MFG INC	671	31.65	0.0	1.52	1.0	14.4	2.4	17.5
SIRVA INC	856	3.48	0.0	0.26	0.0	N/M	3.0	30.8
SITEL CORP	1029	4.22	0.0	0.32	0.0	32.5	2.4	40.2
SKYWEST INC	1180	25.51	0.1	1.63	0.5	10.2	1.4	4.2
SMITH(A.O.)CORP	395	37.56	0.0	0.84	1.8	15.5	1.7	-4.3
SOTHEBYS HLDGS INC	1206	31.02	0.1	2.00	1.3	19.9	7.1	-3.5
SPHERION CORP	1079	7.43	0.0	0.42	0.0	20.6	1.0	3.9

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SPIRIT AEROSYSTEMS HLDGS I	1112	33.47	0.1	1.84	0.0	N/M	8.8	
SPX CORP	1165	61.16	0.1	3.51	1.6	29.3	1.8	14.9
STANDARD PKG CORP	82	38.41	0.0	0.38	0.0	22.9	12.1	22.4
STANDARD REGISTER CO.	313	12.00	0.0	0.29	7.7	N/M	2.4	-7.5
STANDEX INTL CORP COM NPV	264	30.13	0.0	0.37	2.8	17.6	1.8	8.9
STANLEY INC COM	124	16.91	0.0	0.36	0.0	42.3	5.1	
STEELCASE INC	1532	18.16	0.1	1.42	2.9	31.3	2.2	17.5
STERICYCLE INC	807	75.50	0.1	3.35	0.0	44.4	5.5	8.2
STERLING CONSTRUCTION CO I	165	21.76	0.0	0.24	0.0	14.0	2.7	8.5
STEWART ENTERPRISES INC	1886	6.25	0.0	0.63	1.6	27.2	1.5	7.1
STRAYER ED INC	268	106.05	0.1	1.52	1.2	29.4	9.2	-1.7
SUPERIOR ESSEX INC	395	33.25	0.0	0.68	0.0	11.3	1.9	-2.9
SWIFT TRANSN INC	926	26.27	0.0	1.97	0.0	12.5	2.0	10.8
SYNAGRO TECHNOLOGIES INC	1070	4.42	0.0	0.34	9.0	88.4	1.8	7.2
TAL INTL GROUP INC COM	247	26.69	0.0	0.89	4.5	95.3	2.2	27.1
TALEO CORP CL A	206	13.67	0.0	0.30	0.0	N/M	4.0	35.1
TASER INTL INC	1079	7.61	0.0	0.47	0.0	N/M	4.8	-0.7
TEAM INC	124	34.83	0.0	0.31	0.0	25.2	4.5	39.0
TECUMSEH PRODUCTS CO	272	16.90	0.0	0.23	0.0	N/M	0.4	11.1
TELEDYNE TECHNOLOGIES INC	667	40.13	0.1	1.39	0.0	17.6	3.4	1.3
TELEFLEX INC	753	64.56	0.1	2.52	1.8	18.2	2.2	16.6
TELETECH HLDGS INC	671	23.88	0.0	1.65	0.0	41.2	5.0	52.8
TENNANT COMPANY	264	29.00	0.0	0.54	1.7	19.1	2.5	19.6
TEREX CORP NEW	1877	64.58	0.2	6.57	0.0	19.6	4.1	42.8
TETRA TECH INC NEW	1103	18.09	0.0	1.04	0.0	28.3	2.9	3.8
THOMAS & BETTS CORP COM	1202	47.28	0.1	2.83	0.0	19.1	2.6	-0.9

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TIMKEN CO COM	1639	29.18	0.1	2.75	2.2	9.6	1.6	-1.5
TITAN WHEEL INTL INC	272	20.15	0.0	0.40	0.1	42.9	2.1	11.5
TORO CO	803	46.63	0.1	1.91	1.0	15.5	4.9	11.1
TRANSDIGM GROUP INC	206	26.51	0.0	1.19	0.0	46.5	3.3	8.6
TREDEGAR INDS INC	700	22.61	0.0	0.88	0.7	31.4	1.7	35.3
TREX INC	181	22.89	0.0	0.34	0.0	58.7	1.9	-5.3
TRINITY INDS INC COM	1466	35.20	0.1	2.81	0.7	14.6	2.0	9.6
TRIUMPH GROUP INC NEW	272	52.43	0.0	0.86	0.3	19.8	1.4	23.9
TURBOCHEF TECHNOLOGIES INC	268	17.02	0.0	0.49	0.0	N/M	10.6	22.4
U S XPRESS ENTERPRISES INC	177	16.47	0.0	0.20	0.0	12.1	1.0	-28.9
UAL CORP COM NEW	2100	44.00	0.2	4.87	0.0	0.8	2.3	65.6
UAP HLDG CORP	996	25.18	0.0	1.28	3.0	27.1	6.4	18.7
UNITED INDL CORP	177	50.75	0.0	0.57	0.8	15.6	11.6	-4.9
UNITED RENTALS INC	1210	25.43	0.1	2.06	0.0	11.1	1.4	9.4
UNITED STATIONERS INC COM	585	46.69	0.1	1.41	0.0	11.7	1.8	0.4
UNIVERSAL FOREST PRODUCTS	313	46.62	0.0	0.88	0.2	11.3	1.7	-4.8
UNIVERSAL TECHNICAL INST I	358	22.21	0.0	0.63	0.0	22.4	5.8	24.1
UNIVERSAL TRUCKLOAD SVCS I	91	23.75	0.0	0.38	0.0	18.7	3.0	-8.5
URS CORP NEW	963	42.85	0.1	2.22	0.0	19.2	1.5	10.2
US AWYS GROUP INC	1153	53.85	0.1	4.78	0.0	N/M	5.3	21.5
USA TRUCK INC	91	16.05	0.0	0.18	0.0	11.7	1.1	-15.7
USG CORP	1402	54.80	0.1	4.92	0.0	N/M	3.2	16.5
VALMONT INDS COM	354	55.49	0.0	1.42	0.7	24.2	3.7	6.4
VERTRUE INC COM	173	38.41	0.0	0.37	0.0	12.1	N/M	-2.3
VIAD CORP	403	40.60	0.0	0.88	0.4	15.0	2.0	14.8
VICOR CORP	313	11.11	0.0	0.33	2.7	44.4	2.2	-3.7

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VOLT INFORMATION SCIENCES,	177	50.21	0.0	0.79	0.0	30.4	2.4	41.2
WABASH NATL CORP	581	15.10	0.0	0.47	1.2	13.8	1.6	10.6
WABTEC CORP	852	30.38	0.0	1.49	0.1	19.0	3.2	12.0
WALTER INDS INC	795	27.05	0.0	1.38	0.6	13.6	1.5	25.8
WASHINTON GROUP INTL INC	535	59.79	0.1	1.78	0.0	22.8	2.2	1.6
WASTE CONNECTIONS INC	852	41.55	0.1	1.88	0.0	25.0	2.7	9.6
WASTE INDUSTRIES USA INC	91	30.52	0.0	0.43	1.3	26.5	3.0	13.3
WASTE SERVICES INC DEL COM	373	9.85	0.0	0.45	0.0	N/M	1.3	7.8
WATSCO INC	564	47.16	0.1	1.14	2.1	14.5	2.6	3.0
WATSON WYATT WORLDWIDE INC	762	45.15	0.1	1.91	0.7	19.6	2.9	10.5
WATTS WATER TECHNOLOGIES I	531	41.11	0.0	1.25	0.9	18.0	2.3	29.7
WEIGHT WATCHERS INTL INC	865	52.53	0.1	5.12	1.3	25.6	N/M	18.9
WERNER ENTERPRISES INC	939	17.48	0.0	1.33	1.0	13.3	1.5	-6.6
WESCO INTL INC	910	58.81	0.1	2.90	0.0	14.3	4.1	1.3
WILLIAMS SCOTSMAN INTL INC	535	19.62	0.0	0.84	0.0	17.5	2.4	-8.1
WOODWARD GOVERNOR CO COM	531	39.71	0.0	1.36	1.0	19.6	2.8	18.7
YRC WORLDWIDE INC	1033	37.73	0.1	2.16	0.0	7.1	1.0	1.9
			14.7	2.29	0.7	22.7	3.3	12.5
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	823	9.05	0.0	0.44	0.0	N/M	4.6	6.0
3COM CORP	7642	4.11	0.1	1.63	0.0	N/M	1.3	-6.8
ACACIA RESEARCH CORP	494	13.38	0.0	0.37	0.0	N/M	5.9	17.9
ACCESS INTEGRATED TECHNLS	247	8.72	0.0	0.20	0.0	N/M	2.0	-7.9
ACME PACKET INC COM	494	20.64	0.0	1.21	0.0	48.0	N/M	
ACTEL CORP	449	18.16	0.0	0.47	0.0	100.9	1.7	16.8
ACTIVISION INC NEW	5081	17.24	0.2	4.83	0.0	N/M	3.9	14.2

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ACTUATE CORP	988	5.94	0.0	0.36	0.0	45.7	5.5	34.7
ACXIOM CORP	1569	25.65	0.1	1.99	0.9	24.7	4.3	4.3
ADAPTEC INC	1931	4.66	0.0	0.55	0.0	31.1	1.3	5.7
ADC TELECOMMUNICATIONS INC	2186	14.53	0.1	1.70	0.0	18.2	1.9	-3.2
ADTRAN INC	1289	22.70	0.1	1.61	1.6	18.3	3.6	-4.4
ADVANCED ANALOGIC TECHNOLO	634	5.39	0.0	0.24	0.0	107.8	1.6	-1.8
ADVANCED ENERGY INDUSTRIES	741	18.87	0.0	0.85	0.0	16.0	2.7	10.7
ADVENT SOFTWARE INC	403	35.29	0.0	0.98	0.0	110.3	6.8	-2.5
AEROFLEX INC	1342	11.72	0.0	0.86	0.0	28.6	1.8	14.0
AGERE SYSTEMS INC	3104	19.17	0.1	3.22	0.0	N/M	10.6	28.4
AGILE SOFTWARE CORP DE	943	6.15	0.0	0.35	0.0	N/M	1.3	-5.8
AGILYSYS INC	494	16.74	0.0	0.51	0.7	15.1	1.3	19.8
AKAMI TECHNOLOGIES INC	2874	53.12	0.3	8.31	0.0	N/M	11.2	6.3
ALLIANCE DATA SYS CORP	1523	62.47	0.2	4.98	0.0	27.5	4.8	13.2
ALTIRIS INC	403	25.38	0.0	0.75	0.0	90.6	2.9	20.3
AMIS HLDGS INC	762	10.57	0.0	0.93	0.0	27.1	2.6	11.6
AMKOR TECHNOLOGY INC	1750	9.34	0.0	1.66	0.0	9.9	4.8	81.4
ANADIGICS INC	823	8.86	0.0	0.43	0.0	N/M	3.8	23.7
ANAREN MICROWAVE INC COM	313	17.76	0.0	0.32	0.0	23.4	1.8	-15.7
ANDREW CORP COM	3080	10.23	0.1	1.60	0.0	N/M	1.1	10.6
ANIXTER INTL INC	622	54.30	0.1	2.13	0.0	11.9	2.4	-3.8
ANSOFT CORP	346	27.80	0.0	0.66	0.0	35.6	11.2	11.6
ANSYS INC	704	43.49	0.1	1.68	0.0	94.5	3.2	-1.6
APPLIED MICRO CIRCUITS COR	5472	3.56	0.0	1.00	0.0	N/M	1.4	23.6
AQUANTIVE INC	1441	24.66	0.1	1.91	0.0	39.1	3.6	4.4
ARIBA INC	1412	7.74	0.0	0.58	0.0	N/M	1.8	3.3

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ARRIS GROUP INC	2087	12.51	0.0	1.35	0.0	14.2	2.6	9.2
ARROW ELECTRS INC COM	2396	31.55	0.1	3.86	0.0	11.4	1.4	15.0
ART TECHNOLOGY GROUP INC	1935	2.33	0.0	0.26	0.0	33.3	4.4	-9.0
ASPEN TECHNOLOGY INC	1050	11.02	0.0	0.59	0.0	N/M	N/M	0.9
ASYST TECHNOLOGIES INC	852	7.31	0.0	0.36	0.0	N/M	4.0	8.1
ATHEROS COMMUNICATIONS INC	914	21.32	0.0	1.12	0.0	32.3	4.5	17.6
ATEMEL CORP	8395	6.05	0.1	2.95	0.0	N/M	3.0	0.2
ATMI INC	671	30.53	0.0	1.07	0.0	30.2	2.5	5.0
AVANEX CORP	2841	1.89	0.0	0.39	0.0	N/M	5.3	9.2
AVID TECHNOLOGY INC	758	37.26	0.1	1.53	0.0	55.6	1.9	2.3
AVNET	2474	25.53	0.1	3.75	0.0	15.3	1.3	30.1
AVOCENT CORP	980	33.85	0.1	1.72	0.0	33.9	2.1	12.4
AVX CORPORATION	939	14.79	0.0	2.55	1.0	19.7	1.6	-16.2
AXCELIS TECHNOLOGIES INC	1750	5.83	0.0	0.59	0.0	24.3	1.3	-17.2
BANKRATE INC	177	37.95	0.0	0.69	0.0	73.0	4.3	42.9
BEARINGPOINT INC	3273	7.87	0.0	1.59	0.0	N/M	N/M	0.1
BEL FUSE INC	181	34.79	0.0	0.32	0.6	17.2	1.9	8.6
BENCHMARK ELECTRS INC	1178	24.36	0.1	1.75	0.0	14.4	1.6	-9.4
BISYS GROUP INC	2232	12.91	0.1	1.56	0.0	N/M	1.6	18.9
BLACK BOX CORP DEL	313	41.99	0.0	0.73	0.6	19.3	1.3	8.0
BLACKBAUD INC COM	758	26.00	0.0	1.14	1.1	39.4	12.9	18.5
BLACKBOARD INC	478	30.04	0.0	0.84	0.0	65.3	6.3	13.4
BLUE COAT SYSTEMS	264	23.95	0.0	0.35	0.0	39.3	3.0	33.0
BMC SOFTWARE INC	3948	32.20	0.2	6.60	0.0	35.8	6.3	18.3
BOOKHAM INC COM	988	4.07	0.0	0.28	0.0	N/M	1.8	26.4
BORLAND SOFTWARE CORP	1433	5.44	0.0	0.43	0.0	N/M	1.5	-5.1

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BOTTOMLINE TECHNOLOGIES DE	272	11.45	0.0	0.28	0.0	N/M	2.0	17.3
BRIGHTPOINT INC	889	13.45	0.0	0.68	0.0	17.4	3.8	-5.4
BROCADE COMMUNICATIONS SYS	5044	8.21	0.1	2.28	0.0	32.8	3.6	16.3
BROOKS AUTOMATION INC NEW	1342	14.40	0.0	1.09	0.0	40.0	1.4	10.3
C COR ELECTRONICS INC COM	852	11.14	0.0	0.54	0.0	N/M	2.7	29.8
C D W CORP	1070	70.32	0.1	5.51	0.7	19.7	4.2	14.0
CABOT MICROELECTRONICS COR	449	33.94	0.0	0.81	0.0	25.0	2.2	17.8
CACI INC	576	56.50	0.1	1.73	0.0	20.3	2.3	2.7
CALAMP CORP COM	412	8.44	0.0	0.20	0.0	N/M	1.3	38.6
CARRIER ACCESS CORP	371	6.56	0.0	0.22	0.0	N/M	1.5	-7.6
CASS INFORMATION SYS INC	124	36.18	0.0	0.30	1.3	21.4	3.6	9.6
CERIDIAN CORP NEW	2689	27.98	0.1	3.89	0.0	23.5	3.0	25.1
CHECKFREE CORP	1519	40.16	0.1	3.55	0.0	29.1	2.5	-2.8
CHECKPOINT SYS INC COM	675	20.20	0.0	0.79	0.0	28.9	1.8	22.4
CHORDIANT SOFTWARE INC	1359	3.31	0.0	0.27	0.0	N/M	4.0	7.8
CIBER INC	943	6.78	0.0	0.42	0.0	19.9	1.0	2.3
CIENA CORP	1537	27.71	0.1	2.35	0.0	N/M	3.1	1.7
CIRRUS LOGIC INC	1523	6.88	0.0	0.60	0.0	16.4	2.2	-5.6
CMGI INC	8568	1.34	0.0	0.65	0.0	22.3	1.3	26.4
CNET NETWORKS INC	2948	9.09	0.1	1.36	0.0	53.5	5.2	-5.0
COGENT INC	737	11.01	0.0	1.04	0.0	28.2	2.2	-19.8
COGNEX CORP	881	23.82	0.0	1.06	1.4	26.2	2.3	-5.4
COHERENT INC COM	581	31.57	0.0	0.99	0.0	29.0	1.4	-8.9
COHU INC	403	20.16	0.0	0.46	1.2	17.7	1.7	13.4
COLOR KINETICS INC COM	268	21.35	0.0	0.45	0.0	N/M	5.4	25.7
COMMSCOPE INC	1025	30.48	0.1	1.82	0.0	14.7	2.6	-7.2

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COMMVAULT SYSTEMS INC COM	247	20.01	0.0	0.83	0.0	41.7	N/M	11.2
COMPUWARE CORP	7028	8.33	0.1	2.93	0.0	20.8	2.0	6.9
COMTECH GROUP INC COM NEW	247	18.19	0.0	0.59	0.0	39.5	7.5	21.3
COMTECH TELECOMMUNICATIONS	403	38.07	0.0	0.88	0.0	19.4	3.4	13.7
COMVERSE TECHNOLOGY INC	3706	21.11	0.1	4.26	0.0	35.2	2.2	-1.5
CONCUR TECHNOLOGIES INC	618	16.04	0.0	0.58	0.0	16.5	5.0	10.2
CONEXANT SYS INC	8346	2.04	0.0	0.99	0.0	N/M	1.9	2.0
CONVERA CORP	494	4.59	0.0	0.24	0.0	N/M	4.1	-13.2
CONVERGYS CORP	2598	23.78	0.1	3.28	0.0	22.6	2.3	15.2
COVANSYS CORP	581	22.95	0.0	0.84	0.0	23.7	3.9	33.9
CPI INTERNATIONAL INC COM	206	15.00	0.0	0.24	0.0	16.8	2.4	13.9
CREDENCE SYS CORP	1614	5.20	0.0	0.52	0.0	N/M	2.4	82.5
CREE INC	1507	17.32	0.0	1.34	0.0	19.0	1.6	-13.9
CSG SYS INTL INC	898	26.73	0.0	1.26	0.0	23.6	4.0	1.1
CTS CORP	671	15.70	0.0	0.56	0.8	21.2	1.6	14.1
CYBERSOURCE CORP DEL	494	11.02	0.0	0.38	0.0	50.1	5.9	-6.8
CYMER INC	753	43.95	0.1	1.63	0.0	18.9	2.5	0.1
CYPRESS SEMICONDUCTOR CORP	2742	16.87	0.1	2.43	0.0	112.5	2.4	-5.1
DAKTRONICS INC	749	36.85	0.1	1.45	0.2	57.1	10.4	78.1
DEALERTRACK HLDGS INC COM	206	29.42	0.0	1.15	0.0	71.8	5.0	33.1
DIEBOLD INC	1219	46.60	0.1	3.05	1.8	44.8	2.8	7.5
DIGI INTERNATIONAL INC	403	13.79	0.0	0.35	0.0	28.7	1.8	2.1
DIGITAL INSIGHT CORP	667	38.49	0.0	1.26	0.0	N/M	4.9	31.3
DIGITAL RIVER INC	749	55.79	0.1	2.24	0.0	33.4	4.0	9.1
DIGITAS INC	1569	13.41	0.0	1.16	0.0	26.8	2.9	39.4
DIODES INC	395	35.48	0.0	0.92	0.0	20.8	3.3	-17.8

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DITECH NETWORKS INC COM	581	6.92	0.0	0.23	0.0	49.4	1.1	-10.2
DIVX INC COM	165	23.07	0.0	0.77	0.0	65.9	5.3	-2.9
DOLBY LABORATORY	618	31.02	0.0	1.22	N/A	N/A	N/A	56.3
DSP GROUP INC	576	21.70	0.0	0.63	0.0	24.1	1.6	-5.0
DST SYS INC DEL	1079	62.63	0.1	4.14	0.0	17.4	9.4	1.6
DTS INC COM	313	24.19	0.0	0.43	0.0	45.6	2.8	14.2
DYCOM INDS INC	774	21.12	0.0	0.86	0.0	49.1	2.2	-1.8
EAGLE TEST SYS INC COM	206	14.58	0.0	0.33	0.0	27.0	2.4	-11.7
EARTHLINK INC	2561	7.10	0.0	0.87	0.0	15.8	1.8	-2.5
ECHELON CORP	494	8.00	0.0	0.31	0.0	N/M	1.9	-2.8
ECOLLEGE COM	313	15.65	0.0	0.35	0.0	54.0	3.4	-2.1
EFUNDS CORP COM	807	27.50	0.0	1.29	0.0	26.7	2.5	13.7
ELECTRO SCIENTIFIC INDS IN	494	20.14	0.0	0.59	0.0	22.4	1.5	-2.2
ELECTRONICS FOR IMAGING IN	1025	26.58	0.1	1.51	0.0	N/M	2.1	16.2
EMCORE CORP	671	5.53	0.0	0.28	0.0	N/M	3.8	-6.6
EMS TECHNOLOGIES INC	247	20.03	0.0	0.31	0.0	20.0	1.6	6.7
EMULEX CORP	1647	19.51	0.1	1.68	0.0	41.5	3.0	7.4
ENTEGRIS INC	2396	10.82	0.0	1.43	0.0	N/M	1.5	-0.8
EPICOR SOFTWARE CORP	939	13.51	0.0	0.78	0.0	30.0	4.0	3.1
EPIQ SYS INC	268	16.97	0.0	0.33	0.0	8.4	1.8	15.4
EQUINIX INC	519	75.62	0.1	2.21	0.0	N/M	6.7	25.8
ESPEED INC CL A	358	8.73	0.0	0.26	0.0	N/M	1.8	-5.1
EURONET SVCS INC	663	29.69	0.0	1.11	0.0	27.0	4.2	20.9
EXAR CORP	671	13.00	0.0	0.48	0.0	61.9	1.2	-2.2
EXCEL TECHNOLOGY INC	181	25.59	0.0	0.31	0.0	21.0	1.9	-13.5
EXLSERVICE HOLDINGS INC CO	124	21.04	0.0	0.59	0.0	51.3	4.8	

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EXTREME NETWORKS INC	2194	4.19	0.0	0.50	0.0	46.6	2.1	15.4
F5 NETWORKS INC	758	74.21	0.1	3.05	0.0	45.3	4.9	38.1
FACTSET RESH SYS INC	791	56.48	0.1	2.77	0.4	31.4	7.7	16.4
FAIR ISAAC CORP	1210	40.65	0.1	2.30	0.2	24.9	3.1	11.2
FAIRCHILD SEMICONDUCTORS I	2273	16.81	0.1	2.06	0.0	29.5	1.8	-10.1
FALCONSTOR SOFTWARE INC	819	8.65	0.0	0.42	0.0	N/M	8.4	12.5
FEI CO	449	26.37	0.0	0.89	0.0	N/M	2.8	24.9
FINISAR CORP	4410	3.23	0.0	0.99	0.0	N/M	5.1	-11.0
FLIR SYS INC	1285	31.83	0.1	2.09	0.0	23.1	6.0	17.2
FORMFACTOR INC	873	37.25	0.1	1.74	0.0	31.0	2.9	-11.6
FORRESTER RESH INC	268	27.11	0.0	0.62	0.0	46.7	2.6	3.0
FOUNDRY NETWORKS INC	2730	14.98	0.1	2.18	0.0	36.5	2.5	13.9
GARTNER GROUP INC NEW	988	19.79	0.0	2.26	0.0	45.0	12.1	12.5
GATEWAY INC	4574	2.01	0.0	0.75	0.0	N/M	2.9	6.3
GENESIS MICROCHIP INC DEL	671	10.14	0.0	0.37	0.0	42.3	0.8	-13.8
GERBER SCIENTIFIC INC	371	12.56	0.0	0.29	0.0	28.5	2.1	-16.2
GEVITY HR INC	494	23.69	0.0	0.60	1.5	18.1	3.8	4.4
GLOBAL IMAGING SYS INC	972	21.95	0.0	1.12	0.0	16.0	2.2	-0.5
GLOBAL PMTS INC	1248	46.30	0.1	3.73	0.2	26.9	4.5	5.3
GLOBALSTAR INC COM	329	13.91	0.0	1.01	0.0	3.8	8.0	
HARMONIC INC	1260	7.27	0.0	0.54	0.0	N/M	4.6	-1.2
HEARTLAND PMT SYS INC COM	301	28.25	0.0	1.05	0.3	36.7	8.0	8.8
HENRY JACK & ASSOC INC	1466	21.40	0.1	1.94	1.0	21.0	3.4	-1.6
HEWITT ASSOCIATES	2034	25.75	0.1	2.86	0.0	N/M	2.3	6.1
HITTITE MICROWAVE CORP COM	214	32.32	0.0	0.99	0.0	25.3	7.1	-27.4
HUTCHINSON TECHNOLOGY INC	449	23.57	0.0	0.61	0.0	29.5	1.0	12.0

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HYPERCOM CORP	939	6.35	0.0	0.34	0.0	79.4	1.8	-6.3
HYPERION SOLUTIONS CORP	1095	35.94	0.1	2.10	0.0	34.2	3.5	4.2
I D SYSTEMS INC	206	18.82	0.0	0.21	0.0	N/M	2.6	-20.4
I2 TECHNOLOGIES INC	247	22.82	0.0	0.48	0.0	13.9	N/M	21.8
IGATE CORP	358	6.88	0.0	0.36	0.0	49.1	3.0	39.3
IKANOS COMMUNICATIONS COM	371	8.69	0.0	0.24	0.0	N/M	1.6	-26.2
IMATION CORP	667	46.43	0.1	1.62	1.2	23.1	1.8	16.0
INFOCROSSING INC	358	16.30	0.0	0.35	0.0	65.2	3.0	21.6
INFORMATICA CORP	1523	12.21	0.0	1.05	0.0	29.8	4.8	-10.2
INFOSPACE INC	581	20.51	0.0	0.64	0.0	N/M	1.0	11.2
INFOUSA INC NEW	581	11.91	0.0	0.66	1.9	21.3	2.9	43.5
INGRAM MICRO INC	2577	20.41	0.1	3.38	0.0	12.9	1.2	6.5
INSIGHT ENTERPRISES INC	852	18.87	0.0	0.91	0.0	15.6	1.4	-8.4
INTEGRAL SYS INC MD	181	23.17	0.0	0.26	1.2	20.5	1.8	-25.7
INTEGRATED DEVICE TECHNOLO	3706	15.48	0.1	3.08	0.0	N/M	1.6	-3.7
INTER TEL INC	358	22.16	0.0	0.59	1.4	24.9	2.4	3.3
INTERDIGITAL COMMUNICATION	1025	33.55	0.1	1.76	0.0	7.2	6.0	-1.6
INTERMEC INC	898	24.27	0.0	1.51	0.0	36.8	3.2	-7.9
INTERNAP NETWORK SVCS CORP	531	19.87	0.0	0.70	0.0	N/M	5.7	30.6
INTERNATIONAL RECTIFIER CO	1379	38.53	0.1	2.78	0.0	24.1	1.7	10.6
INTERNET CAP GROUP INC	675	10.26	0.0	0.40	0.0	N/M	1.5	8.6
INTERSIL CORP	2614	23.92	0.1	3.30	1.0	23.7	1.3	-2.3
INTERVOICE INC	675	7.66	0.0	0.30	0.0	33.3	3.0	20.8
INTERWOVEN INC	758	14.67	0.0	0.64	0.0	N/M	2.1	33.0
INTEVAC INC	358	25.95	0.0	0.55	0.0	15.4	4.6	54.5
IPASS INC	943	5.88	0.0	0.38	0.0	N/M	1.7	25.6

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IRON MTN INC PA	2092	41.34	0.2	5.47	0.0	44.9	3.6	-3.7
ITRON INC	449	51.84	0.0	1.33	0.0	30.0	3.5	-7.1
IXIA	873	9.60	0.0	0.64	0.0	41.7	2.2	7.7
IXYS CORP	449	8.90	0.0	0.30	0.0	28.7	1.6	6.1
J2 GLOBAL COMMUNICATIONS I	889	27.25	0.0	1.35	0.0	24.3	5.7	0.3
JDA SOFTWARE GROUP INC	494	13.77	0.0	0.40	0.0	N/M	1.5	-10.7
JDS UNIPHASE CORP	3723	16.66	0.1	3.41	0.0	N/M	2.2	-4.9
JUPITERMEDIA CORP	358	7.92	0.0	0.28	0.0	22.0	1.2	-8.5
KANBAY INTL INC	696	28.77	0.0	1.17	0.0	32.0	3.9	39.9
KEANE INC	807	11.91	0.0	0.70	0.0	20.5	1.5	-17.3
KEMET CORP	1523	7.30	0.0	0.64	0.0	N/M	1.2	-9.5
KNOT INC	371	26.24	0.0	0.81	0.0	62.5	5.2	18.6
KOMAG INC	576	37.88	0.0	1.17	0.0	7.7	2.1	18.5
KOPIN CORP	1256	3.57	0.0	0.24	0.0	22.3	1.7	6.6
KRONOS INC	581	36.74	0.0	1.17	0.0	28.3	3.0	7.8
KULICKE & SOFFA INDS INC	939	8.40	0.0	0.48	0.0	6.3	6.3	-5.0
L-1 IDENTITY SOLUTIONS INC	1221	15.13	0.0	1.09	0.0	N/M	1.0	15.9
LATTICE SEMICONDUCTOR	2017	6.48	0.0	0.74	0.0	N/M	1.5	-5.0
LAWSON SOFTWARE INC NEW CO	2149	7.39	0.0	1.39	0.0	N/M	1.8	1.9
LIGHTBRIDGE INC	453	13.54	0.0	0.37	0.0	58.9	2.2	15.5
LIONBRIDGE TECHNOLOGIES IN	939	6.44	0.0	0.39	0.0	N/M	2.4	-15.6
LIQUIDITY SERVICES INC COM	206	17.21	0.0	0.48	0.0	52.1	7.2	10.4
LITTLEFUSE INC	403	31.88	0.0	0.71	0.0	30.1	2.3	-8.1
LO JACK CORP	272	17.08	0.0	0.31	0.0	16.9	3.0	-12.8
LORAL SPACE & COMMUNICATNS	206	40.72	0.0	0.81	0.0	0.8	1.3	54.7
LSI LOGIC CORP	7275	9.00	0.1	3.63	0.0	23.7	2.0	9.5

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LTX CORP	1079	5.60	0.0	0.35	0.0	13.7	2.9	11.8
MACROVISION CORP	1021	28.26	0.1	1.49	0.0	68.9	3.4	19.3
MAGMA DESIGN AUTOMATION IN	671	8.93	0.0	0.33	0.0	N/M	3.1	-1.9
MANHATTAN ASSOC INC	494	30.08	0.0	0.82	0.0	40.6	3.7	24.6
MANTECH INTERNATIONAL CORP	354	36.83	0.0	0.69	0.0	21.8	2.8	11.6
MAPINFO CORP	358	13.05	0.0	0.28	0.0	29.7	1.6	1.7
MARCHEX INC	358	13.38	0.0	0.37	0.6	N/M	1.7	-12.8
MASTEC INC	700	11.54	0.0	0.75	0.0	17.8	2.4	4.2
MATTSON TECHNOLOGY INC	968	9.32	0.0	0.49	0.0	26.6	2.1	12.3
MAXIMUS INC	436	30.78	0.0	0.66	1.3	N/M	1.6	18.3
MAXWELL TECHNOLOGIES INC	247	13.95	0.0	0.24	0.0	N/M	5.9	-31.4
MCAFFEE INC.	2923	28.38	0.2	4.53	0.0	32.6	3.2	16.0
MCDATA CORP	2779	5.55	0.0	0.67	0.0	N/M	1.7	10.3
MEASUREMENT SPECIALITIES I	305	21.64	0.0	0.31	0.0	24.3	2.9	16.0
MENTOR GRAPHICS CORP COM	1433	18.03	0.0	1.51	0.0	112.7	3.1	28.1
MERCURY COMPUTERS SYS INC	358	13.36	0.0	0.30	0.0	N/M	1.5	12.7
METHODE ELECTRS INC	671	10.83	0.0	0.41	1.8	24.1	1.3	14.5
METTLER TOLEDO	762	78.85	0.1	3.10	0.0	21.5	5.0	19.2
MICREL INC	1449	10.78	0.0	0.84	N/A	N/A	N/A	12.3
MICROS SYS INC	758	52.70	0.1	2.08	0.0	30.8	4.9	7.7
MICROSEMI CORP	1367	19.65	0.1	1.47	0.0	37.8	3.1	4.2
MICROSTRATEGY INC	226	114.01	0.0	1.09	0.0	22.5	13.8	12.0
MICROTUNE INC DEL	939	4.70	0.0	0.25	0.0	N/M	2.5	-3.3
MIDWAY GAMES INC	848	6.98	0.0	0.64	0.0	N/M	11.9	-20.5
MINDSPEED TECHNOLOGIES INC	1894	1.91	0.0	0.21	0.0	N/M	9.0	10.4
MIPS TECHNOLOGIES INC	762	8.30	0.0	0.36	0.0	63.8	2.8	23.0

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MKS INSTRUMENT INC	704	22.58	0.0	1.27	0.0	15.6	1.5	11.2
MOBILITY ELECTRONICS INC	494	3.35	0.0	0.11	0.0	N/M	1.9	-39.7
MONEYGRAM INTERNATIONAL IN	1565	31.36	0.1	2.64	0.6	20.8	3.9	8.1
MONOLITHIC PWR SYS INC COM	313	11.11	0.0	0.34	0.0	123.4	3.7	17.4
MOSYS INC COM	371	9.25	0.0	0.29	0.0	N/M	3.0	37.4
MPS GROUP INC	1840	14.18	0.0	1.45	0.0	19.2	1.6	-6.2
MRV COMMUNICATIONS INC	2623	3.54	0.0	0.44	0.0	N/M	2.4	28.3
MTS SYS CORP COM	358	38.62	0.0	0.70	1.1	18.6	4.1	19.8
MULTI-FINELINE ELECTRONIX	177	20.29	0.0	0.50	0.0	12.2	2.1	-20.0
NATIONAL INSTRS CORP	1043	27.24	0.1	2.18	0.9	30.9	3.8	-0.2
NAVTEQ CORP	1696	34.97	0.1	3.27	0.0	34.3	5.5	33.9
NEOWARE INC	329	13.21	0.0	0.26	0.0	52.8	1.4	-2.8
NESS TECHNOLOGIES INC COM	601	14.26	0.0	0.52	0.0	19.3	1.8	6.8
NET 1 UEPS TECHNOLOGIES IN	947	29.56	0.1	1.49	0.0	27.1	7.0	29.3
NETGEAR INC	581	26.25	0.0	0.89	0.0	23.9	3.2	27.5
NETLOGIC MICROSYSTEMS INC	264	21.69	0.0	0.44	0.0	94.3	3.2	-14.5
NETRATINGS INC	268	17.51	0.0	0.63	0.0	N/M	2.3	23.0
NETSCOUT SYS INC	403	8.30	0.0	0.26	0.0	34.6	2.0	27.9
NEWPORT CORP COM	795	20.95	0.0	0.86	0.0	24.6	2.1	28.5
NEXTEST SYS CORP COM	162	11.27	0.0	0.20	0.0	25.6	1.9	-14.4
NIC INC	585	4.97	0.0	0.31	0.0	27.6	3.2	-3.5
NOVATEL WIRELESS INC	494	9.67	0.0	0.29	0.0	N/M	2.2	0.4
NOVELL INC	6481	6.20	0.1	2.10	0.0	103.3	1.9	1.6
NOVELLUS SYS INC	2326	34.42	0.2	4.25	0.0	25.9	2.4	24.4
NUANCE COMMUNICATIONS INC	2186	11.46	0.0	1.96	0.0	N/M	3.4	40.3
OMNITURE INC COM	247	14.08	0.0	0.68	0.0	N/M	7.9	78.5

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OMNIVISION TECHNOLOGIES IN ON SEMICONDUCTOR CORP	1029	13.65	0.0	0.75	0.0	10.0	1.6	-4.3
ONLINE RES & COMMUNICATION	2886	7.57	0.0	2.46	0.0	11.5	N/M	28.7
OPEN SOLUTIONS INC	358	10.21	0.0	0.26	0.0	16.2	2.4	-16.7
OPENWAVE SYS INC	358	37.64	0.0	0.77	0.0	36.2	3.4	30.6
OPENWAVE SYS INC	1630	9.23	0.0	0.87	0.0	N/M	1.6	-1.4
OPLINK COMMUNICATIONS INC	268	20.56	0.0	0.45	0.0	85.7	1.9	2.9
OPNET TECHNOLOGIES INC	206	14.45	0.0	0.30	0.0	51.6	2.8	10.2
OPSWARE INC	1342	8.82	0.0	0.89	0.0	N/M	7.0	-2.1
OPTICAL COMMUNICATION PROD	272	1.64	0.0	0.08	0.0	N/M	1.0	-16.8
OPTIUM CORP COM	124	24.95	0.0	0.63	0.0	N/M	N/M	
OSI SYS INC	272	20.93	0.0	0.35	0.0	N/M	1.4	6.8
OYO GEOSPACE CORP	82	58.09	0.0	0.33	0.0	33.8	4.4	2.4
PACKETEER INC	585	13.60	0.0	0.48	0.0	34.9	3.2	58.0
PALM INC	1721	14.09	0.0	1.44	0.0	16.8	1.4	-3.2
PARAMETRIC TECHNOLOGY CORP	2085	18.02	0.1	2.05	0.0	31.1	4.6	3.2
PARK ELECTROCHEMICAL CORP	358	25.65	0.0	0.52	1.3	14.1	2.0	-18.8
PARKERVISION	329	11.15	0.0	0.26	0.0	N/M	9.3	53.4
PAXAR CORP	753	23.06	0.0	0.95	0.0	20.4	1.8	15.4
PDF SOLUTIONS INC	313	14.45	0.0	0.40	0.0	N/M	2.9	31.8
PEGASYS INC	268	9.87	0.0	0.35	1.2	109.7	2.1	13.1
PERFICIENT INC COM	288	16.41	0.0	0.45	0.0	44.4	4.3	4.7
PERICOM SEMICONDUCTOR CORP	494	11.47	0.0	0.30	0.0	44.1	1.6	17.6
PEROT SYS CORP	1643	16.39	0.1	1.95	0.0	25.6	1.9	18.9
PHOTON DYNAMICS INC	272	11.69	0.0	0.19	0.0	46.8	1.3	-11.9
PHOTRONICS INC	758	16.34	0.0	0.68	0.0	23.0	1.1	15.6
PLANTRONICS INC NEW	898	21.20	0.0	1.01	0.9	14.1	2.2	21.2

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PLEXUS CORP	885	23.88	0.0	1.10	0.0	10.7	2.3	24.4
PLX TECHNOLOGY INC	403	13.04	0.0	0.37	0.0	N/M	3.1	25.7
PMC-SIERRA INC	3681	6.71	0.0	1.41	0.0	N/M	2.4	13.0
POLYCOM INC	1622	30.91	0.1	2.74	0.0	49.8	3.0	26.0
PORTALPLAYER INC	519	13.45	0.0	0.34	0.0	9.7	1.6	19.2
POWERWAVE TECHNOLOGIES INC	2380	6.45	0.0	0.84	0.0	N/M	1.3	-15.1
PRESSTEK INC	494	6.36	0.0	0.23	0.0	30.3	2.1	18.0
PROGRESS SOFTWARE CORP	799	27.93	0.0	1.15	0.0	20.1	2.9	7.4
QAD INC	181	8.39	0.0	0.27	1.2	17.8	3.8	4.2
QLOGIC CORP	2956	21.92	0.1	3.46	0.0	31.1	4.1	16.0
QUALITY SYS INC	264	37.27	0.0	1.00	0.0	34.8	10.5	-3.9
QUANTUM CORP	3273	2.32	0.0	0.45	0.0	N/M	1.6	6.4
QUEST SOFTWARE INC	1243	14.65	0.0	1.49	0.0	N/M	2.0	2.6
RACKABLE SYS INC COM	502	30.97	0.0	0.87	0.0	40.2	2.9	13.2
RADIANT SYSTEMS INC	403	10.44	0.0	0.32	0.0	18.6	2.9	-13.6
RADISYS CORP	358	16.67	0.0	0.36	0.0	N/M	1.6	-21.6
RADYNE COMSTREAM INC	329	10.74	0.0	0.20	0.0	15.1	2.0	-12.3
RAE SYS INC	659	3.20	0.0	0.19	0.0	N/M	3.4	4.9
RAMBUS INC DEL	1709	18.93	0.1	1.95	0.0	61.1	5.7	8.5
REALNETWORKS INC	2022	10.94	0.0	1.77	0.0	4.5	2.0	3.1
RED HAT INC	3347	23.00	0.1	4.42	0.0	56.1	5.9	9.1
REDBACK NETWORKS INC	1215	24.94	0.1	1.74	0.0	N/M	4.9	79.7
RENAISSANCE LEARNING INC	91	17.73	0.0	0.52	1.1	32.8	6.3	24.3
RF MICRO DEVICES INC	3364	6.79	0.0	1.31	0.0	N/M	2.1	-10.4
RIGHTNOW TECHNOLOGIES INC	181	17.22	0.0	0.56	0.0	N/M	11.8	10.3
RIVERBED TECHNOLOGY INC CO	206	30.70	0.0	2.03	0.0	N/M	N/M	57.4

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ROFIN SINAR TECHNOLOGIES I	272	60.46	0.0	0.93	0.0	18.6	2.6	-0.5
ROGERS CORP COM	354	59.15	0.0	1.04	0.0	22.3	3.0	-4.2
RUDOLPH TECHNOLOGIES INC	464	15.92	0.0	0.46	0.0	93.6	1.2	-13.1
S1 CORP	1102	5.51	0.0	0.39	0.0	N/M	1.4	19.5
SABRE HLDGS CORP	2454	31.89	0.1	4.24	1.6	31.9	2.3	37.0
SAFEGUARD SCIENTIFIC INC C	2100	2.42	0.0	0.29	0.0	N/M	2.1	23.5
SAFENET INC	449	23.94	0.0	0.62	0.0	N/M	1.1	31.6
SALESFORCE COM INC	1581	36.45	0.1	4.14	0.0	N/M	N/M	1.6
SANMINA-SCI CORP	9865	3.45	0.1	1.83	0.0	N/M	0.8	-7.8
SAPIENT CORP	1437	5.49	0.0	0.68	0.0	34.3	3.3	0.9
SAVVIS INC COM NEW	618	35.71	0.0	1.84	0.0	N/M	N/M	25.3
SCANSOURCE INC	453	30.40	0.0	0.78	0.0	18.4	2.9	0.2
SECURE COMPUTING CORP	768	6.56	0.0	0.42	0.0	N/M	1.0	3.6
SEMITOOL INC	395	13.31	0.0	0.43	0.0	41.6	2.6	28.7
SEMTECH CORP	1342	13.07	0.0	0.94	0.0	21.8	2.1	2.4
SI INTL INC	259	32.42	0.0	0.42	0.0	20.4	1.8	1.4
SIGMA DESIGNS INC	412	25.45	0.0	0.58	0.0	N/M	13.3	70.2
SILICON IMAGE INC	1433	12.72	0.0	1.09	0.0	36.3	4.4	0.0
SILICON LABORATORIES INC	885	34.65	0.1	1.89	0.0	46.2	3.4	11.7
SILICON STORAGE TECHNOLOGY	1569	4.51	0.0	0.47	0.0	18.0	1.2	9.5
SIRENZA MICRODEVICES INC	412	7.86	0.0	0.40	0.0	32.8	2.9	-0.5
SIRF TECHNOLOGY HLDGS INC	959	25.52	0.0	1.33	0.0	N/M	4.4	6.4
SKYWORKS SOLUTIONS INC	2783	7.08	0.0	1.15	0.0	N/M	1.6	36.4
SMITH MICRO SOFTWARE INC	329	14.19	0.0	0.40	0.0	43.0	6.1	-1.3
SOHU COM INC	449	24.00	0.0	0.88	0.0	30.0	6.0	9.0
SOLETRON CORP	16415	3.22	0.1	2.91	0.0	24.8	1.2	-1.2

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SONIC SOLUTIONS	449	16.30	0.0	0.42	0.0	23.3	2.8	7.0
SONICWALL INC	1272	8.42	0.0	0.56	0.0	N/M	1.7	-22.9
SONUS NETWORKS INC	4438	6.59	0.1	1.66	0.0	94.1	5.6	25.5
SPANSION INC COM CL A	782	14.86	0.0	1.92	0.0	N/M	1.1	-10.9
SPSS INC	313	30.07	0.0	0.59	0.0	30.4	2.8	20.6
SRA INTL INC	659	26.74	0.0	1.12	0.0	23.5	2.8	-11.0
STANDARD MICROSYSTEMS CO	441	27.98	0.0	0.63	N/A	N/A	N/A	-1.5
STARTEK INC	181	13.54	0.0	0.20	7.4	22.2	1.6	10.5
STRATASYS INC	181	31.41	0.0	0.32	0.0	29.9	3.4	18.9
STRATEX NETWORKS INC	1647	4.83	0.0	0.47	0.0	69.0	6.5	8.8
SUNPOWER CORP COM CL A	165	37.17	0.0	0.64	0.0	N/M	5.4	34.0
SUPERTEX INC	218	39.25	0.0	0.54	0.0	27.1	3.6	1.0
SYBASE INC	1614	24.70	0.1	2.25	0.0	22.7	2.9	1.9
SYCAMORE NETWORKS INC	3141	3.76	0.0	1.05	0.0	41.8	1.1	-0.5
SYKES ENTERPRISES INC	449	17.64	0.0	0.72	0.0	16.3	2.6	-13.3
SYMBOL TECHNOLOGIES INC	4677	14.94	0.1	3.82	0.0	36.4	2.9	0.5
SYMMETRICOM INC	807	8.92	0.0	0.41	0.0	N/M	1.8	10.5
SYNAPTICS INC	527	29.69	0.0	0.75	0.0	59.4	4.5	21.8
SYNCHRONOSS TECHNOLOGIES I	165	13.72	0.0	0.44	0.0	26.9	4.8	44.7
SYNETEL INC	214	26.80	0.0	1.10	0.9	29.1	8.2	18.6
SYNNEX CORP	177	21.94	0.0	0.67	0.0	13.6	1.4	-4.7
SYNOPSIS INC COM	2639	26.73	0.1	3.77	0.0	N/M	2.8	35.5
T&HQ INC	1202	32.52	0.1	2.09	0.0	50.0	3.2	11.5
TAKE-TWO INTERACTIVE SOFTW	1256	17.76	0.0	1.29	0.0	N/M	2.0	24.5
TALX CORP	531	27.45	0.0	0.86	0.7	27.4	5.0	12.2
TECH DATA CORP	992	37.87	0.1	2.06	0.0	N/M	1.3	3.7

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TECHNITROL INC	758	23.89	0.0	0.97	1.5	19.1	2.1	-19.7
TECHWELL INC COM	206	16.06	0.0	0.33	0.0	28.2	6.4	7.2
TEKELEC	988	14.83	0.0	1.01	0.0	N/M	2.1	14.4
TEKTRONIX INC COM	1606	29.17	0.1	2.38	0.8	24.9	2.0	1.0
TERADYNE INC COM	3829	14.96	0.1	2.84	0.0	10.4	2.1	13.7
TERREMARK WORLDWIDE INC CO	494	6.72	0.0	0.29	0.0	N/M	N/M	21.1
TESSERA TECHNOLOGIES INC	844	40.34	0.1	1.89	0.0	33.9	7.6	16.0
THESTREET COM	329	8.90	0.0	0.25	1.1	22.3	6.1	-16.1
TIBCO SOFTWARE INC	3813	9.44	0.1	1.99	0.0	28.6	2.2	5.1
TNS INC	428	19.25	0.0	0.46	0.0	N/M	2.5	27.8
TOTAL SYS SVCS INC	659	26.39	0.0	5.20	1.1	24.7	4.6	15.9
TRANSACTION SYS ARCHITECTS	675	32.57	0.0	1.21	0.0	21.9	4.6	-5.1
TRANSMETA CORP DEL	3376	1.11	0.0	0.22	0.0	N/M	3.9	-3.5
TRANSWITCH CORP	1840	1.40	0.0	0.18	0.0	N/M	6.9	-0.7
TRAVELZOO INC COM	91	29.95	0.0	0.46	0.0	33.3	14.1	3.9
TRIDENT MICROSYSTEMS	1103	18.18	0.0	1.04	0.0	77.4	7.3	-21.8
TRIMBLE NAV LTD	1021	50.73	0.1	2.82	0.0	27.0	4.0	7.8
TRIQUINT SEMICONDUCTOR INC	2466	4.50	0.0	0.62	0.0	34.6	1.3	-13.5
TTM TECHNOLOGIES INC	758	11.33	0.0	0.48	0.0	9.6	1.7	-3.2
TYLER TECHNOLOGIES INC	671	14.06	0.0	0.55	0.0	41.4	4.5	8.7
ULTICOM INC	268	9.59	0.0	0.42	0.0	20.8	1.5	-7.9
ULTIMATE SOFTWARE GROUP IN	403	23.26	0.0	0.56	0.0	N/M	N/M	-1.1
ULTRATECH INC	449	12.48	0.0	0.29	0.0	N/M	1.6	-6.3
UNISYS CORP	6341	7.84	0.1	2.70	0.0	N/M	2.4	38.5
UNITED ONLINE INC	1079	13.28	0.0	0.87	6.0	17.0	2.5	10.6
UNIVERSAL DISPLAY CORP	403	15.01	0.0	0.47	0.0	N/M	8.3	36.1

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UTSTARCOM INC	2339	8.75	0.0	1.06	0.0	N/M	1.2	-1.4
VA SOFTWARE CORPORATION	1070	5.03	0.0	0.33	0.0	100.6	6.6	25.1
VALUECLICK INC	1939	23.63	0.1	2.31	0.0	43.0	3.9	27.5
VARIAN SEMICONDUCTOR EQUIP	1048	45.52	0.1	2.55	0.0	27.1	3.3	24.0
VASCO DATA SEC INTL INC	449	11.85	0.0	0.43	0.0	40.9	12.3	14.4
VEECO INSTRUMENTS INC	494	18.73	0.0	0.58	0.0	56.8	2.1	-7.0
VERIFONE HLDGS INC COM	696	35.40	0.0	2.90	0.0	39.3	N/M	24.0
VERINT SYS INC	268	34.28	0.0	1.10	0.0	39.4	3.5	14.1
VIASAT INC	403	29.81	0.0	0.85	0.0	34.3	2.9	18.9
VIGNETTE CORP	494	17.07	0.0	0.51	0.0	58.9	1.5	26.1
VIRAGE LOGIC CORP	268	9.29	0.0	0.21	0.0	N/M	2.0	2.0
VISHAY INTERTECHNOLOGY INC	3125	13.54	0.1	2.30	0.0	17.6	0.8	-3.6
VOLTERRA SEMICONDUCTOR COR	272	15.00	0.0	0.36	0.0	71.4	5.5	-7.7
WEBEX INC	791	34.89	0.1	1.71	0.0	36.3	4.0	-10.6
WEBMETHODS INC	943	7.36	0.0	0.41	0.0	66.9	1.9	-3.8
WEBSense INC	898	22.83	0.0	1.02	0.0	29.8	6.0	5.6
WEBSIDESTORY INC	383	12.66	0.0	0.25	0.0	N/M	2.9	-4.2
WESTERN DIGITAL CORP COM	4303	20.46	0.2	4.55	0.0	10.3	3.9	13.0
WIND RIVER SYSTEMS INC	1256	10.25	0.0	0.88	0.0	33.1	2.9	-4.3
WITNESS SYS INC	618	17.53	0.0	0.59	0.0	46.1	2.5	0.0
WRIGHT EXPRESS CORP	758	31.17	0.0	1.26	0.0	15.0	7.8	29.6
X-RITE INC	605	12.30	0.0	0.35	0.8	N/M	1.9	14.8
ZEBRA TECHNOLOGIES CORP	1301	34.79	0.1	2.45	0.0	32.2	2.7	-2.7
ZHONE TECHNOLOGIES INC NEW	1931	1.31	0.0	0.20	0.0	N/M	1.2	22.4
ZORAN CORP	885	14.58	0.0	0.71	0.0	56.1	1.3	-9.3
ZYGO CORP	329	16.45	0.0	0.30	0.0	18.7	1.9	29.0
			15.7	2.33	0.1	31.9	3.6	10.4

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MATERIALS STOCK								
AEP INDUSTRIES INC	124	53.31	0.0	0.42	0.0	16.1	7.3	27.1
AIRGAS INC	1243	40.52	0.1	3.16	0.7	21.3	3.0	12.2
AK STL HLDG CORP	2096	16.90	0.1	1.86	0.0	89.0	6.8	39.2
ALBEMARLE CORP	753	71.80	0.1	3.41	1.0	30.2	3.3	32.5
ALPHA NAT RES INC	906	14.23	0.0	0.92	0.0	11.8	3.3	-9.7
AMCOL INTL CORP	403	27.74	0.0	0.83	2.0	18.0	2.9	11.9
AMERICAN VANGUARD CORP	241	15.90	0.0	0.42	0.4	22.3	3.6	13.6
APTARGROUP INC	671	59.04	0.1	2.03	1.5	20.7	2.3	16.5
ARCH CHEMICALS INC	403	33.31	0.0	0.80	2.4	16.7	1.9	17.8
ASHLAND INC NEW COM	1194	69.18	0.2	4.39	1.6	26.9	1.5	28.0
AVENTINE RENEWABLE ENERGY	535	23.56	0.0	0.99	0.0	19.0	3.4	10.1
BALCHEM CORP	259	25.68	0.0	0.30	0.5	25.3	4.2	30.4
BALL CORP COM	1923	43.60	0.2	4.54	0.9	13.9	4.0	8.0
BEMIS INC	1927	33.98	0.1	3.56	2.2	19.9	2.4	4.0
BOWATER INC	1112	22.50	0.0	1.26	3.6	N/M	1.4	10.4
BRUSH ENGINEERED MATERIALS	313	33.77	0.0	0.68	0.0	28.1	2.8	35.8
BUCKEYE TECHNOLOGIES INC	581	11.98	0.0	0.45	0.0	74.9	1.6	40.9
CABOT CORP	1243	43.57	0.1	2.79	1.6	30.5	2.4	17.6
CALGON CARBON CORP	585	6.20	0.0	0.25	0.0	N/M	1.6	40.3
CARAUSTAR INDS INC	494	8.09	0.0	0.24	0.0	6.0	1.4	2.0
CARPENTER TECHNOLOGY CORP	490	102.52	0.1	2.62	0.9	11.7	2.8	-4.4
CASTLE(A.M.)& CO	181	25.45	0.0	0.43	0.9	9.6	1.9	-5.0
CELANESE CORP DEL COM SER	1392	25.88	0.1	4.11	0.6	8.4	7.5	44.9
CENTURY ALUM CO	403	44.65	0.0	1.45	0.0	N/M	4.6	32.7
CF INDS HLDGS INC COM	963	25.64	0.0	1.41	0.3	91.6	1.8	50.4
CHAPARRAL STEEL CO	848	44.27	0.1	2.05	0.9	8.8	2.6	30.3

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CHEMTURA CORP	4459	9.63	0.1	2.32	2.1	N/M	1.3	11.7
CHESAPEAKE CORP	358	17.02	0.0	0.34	5.2	N/M	1.1	20.6
CLEVELAND CLIFFS INC COM	848	48.44	0.1	2.00	1.0	7.7	2.6	27.4
COEUR D ALENE MINES CORP I	5249	4.95	0.0	1.38	0.0	21.5	2.5	5.1
COMMERCIAL METALS CO	2199	25.80	0.1	3.05	1.4	8.5	2.5	27.3
COMPASS MINERALS INTL INC	564	31.56	0.0	1.01	3.9	26.8	N/M	12.5
CROWN HLDGS INC	3084	20.92	0.1	3.41	0.0	N/M	N/M	12.5
CYTEC INDS INC	758	56.51	0.1	2.69	0.7	20.3	1.9	1.8
DELTIC TIMBER CORP	177	55.78	0.0	0.69	0.5	46.1	3.3	17.2
EAGLE MATLS INC	939	43.23	0.1	2.09	1.6	10.5	4.0	29.6
EASTMAN CHEM CO	1523	59.31	0.2	4.88	3.0	12.8	2.6	10.6
EVERGREEN ENERGY INC COM	1336	9.95	0.0	0.82	0.0	N/M	3.4	-7.0
FERRO CORP COM	762	20.69	0.0	0.89	2.8	33.9	1.7	17.2
FLORIDA ROCK INDS INC	893	43.05	0.1	2.83	1.4	13.4	3.1	11.6
FMC CORP COM NEW	716	76.55	0.1	2.94	0.9	18.6	2.9	19.8
FOUNDATION COAL HLDGS INC	856	31.76	0.1	1.44	0.6	17.6	4.1	-1.7
FULLER(H.B.)CO	1112	25.82	0.1	1.54	1.0	18.3	2.3	10.4
GEOMET INC DEL COM	206	10.40	0.0	0.40	0.0	16.0	1.9	10.6
GEORGIA GULF CORP	667	19.31	0.0	0.66	1.7	5.8	1.4	-29.3
GIBRALTAR INDS INC	449	23.51	0.0	0.70	0.8	12.6	1.3	6.0
GRACE W R & CO DEL NEW	1210	19.80	0.0	1.35	0.0	104.2	N/M	49.3
GRAPHIC PACKAGING CORP DEL	1165	4.33	0.0	0.87	0.0	N/M	4.0	18.3
GREIF INC	313	118.40	0.1	1.38	1.2	19.3	3.2	48.3
HEADWATERS INC	758	23.96	0.0	1.01	0.0	9.8	1.3	2.6
HECLA MNG CO COM	2108	7.66	0.0	0.92	0.0	22.5	4.6	33.4
HERCULES INC COM	2182	19.31	0.1	2.19	0.0	N/M	N/M	22.4

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HUNTSMAN CORP COM	1737	18.97	0.1	4.20	0.0	13.3	2.6	4.2
INNOSPEC INC COM	268	46.55	0.0	0.55	0.3	97.0	1.7	56.7
INTERNATIONAL COAL GRP INC	1976	5.45	0.0	0.83	0.0	N/M	1.3	29.1
INTERNATIONAL FLAVORS	1705	49.16	0.2	4.41	1.7	23.1	4.6	24.9
JAMES RIVER COAL CO COM NE	268	9.28	0.0	0.15	0.0	N/M	1.5	-12.0
KOPPERS HOLDINGS INC COM	247	26.07	0.0	0.54	2.6	45.7	N/M	38.5
KRONOS WORLDWIDE INC COM	91	32.56	0.0	1.59	3.1	32.6	3.6	13.8
LOUISIANA PAC CORP	1890	21.53	0.1	2.24	2.8	9.4	1.1	15.6
LUBRIZOL CORP COM	1334	50.13	0.1	3.45	2.1	17.8	2.0	10.2
MACDERMID INC	494	34.10	0.0	1.05	0.7	19.9	2.6	4.7
MARTIN MARIETTA MATLS INC	852	103.91	0.2	4.69	1.1	20.6	3.7	23.1
MASSEY ENERGY CO	1511	23.23	0.1	1.87	0.7	N/M	2.6	11.1
MERCER INTERNATIONAL INC	494	11.87	0.0	0.39	0.0	19.8	1.6	25.7
METAL MANAGEMENT INC	486	37.85	0.0	0.99	0.8	8.6	2.2	36.2
MINERALS TECHNOLOGIES INC	358	58.79	0.0	1.13	0.3	22.3	1.4	10.2
MYERS INDS INC	494	15.66	0.0	0.55	1.3	18.2	2.0	-7.6
N L INDS INC	91	10.34	0.0	0.50	4.8	27.2	2.1	5.1
NALCO HLDG CO	2017	20.46	0.1	2.93	0.0	33.5	3.6	10.5
NEENAH PAPER INC	272	35.32	0.0	0.52	1.1	9.6	2.3	3.5
NEWMARKET CORP	313	59.05	0.0	1.02	0.8	15.8	3.2	1.7
NN INC	272	12.43	0.0	0.21	2.6	12.9	1.6	5.9
OLIN CORP COM	1420	16.52	0.0	1.20	4.8	7.4	2.2	8.8
OLYMPIC STL INC	165	22.23	0.0	0.23	0.5	6.6	1.0	-10.5
OM GROUP INC	576	45.28	0.0	1.33	0.0	8.3	1.9	3.0
OMNOVA SOLUTIONS INC	700	4.58	0.0	0.19	0.0	22.9	N/M	9.6
OREGON STL MLS INC	671	62.41	0.1	2.24	0.0	13.9	3.3	27.7

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OWENS ILL INC	2816	18.45	0.1	2.84	0.0	N/M	6.5	19.6
P H GLATFELTER CO COM	762	15.50	0.0	0.69	2.3	N/M	1.7	15.2
PACKAGING CORP AMER	1532	22.10	0.1	2.31	4.5	26.3	3.3	-3.7
PACTIV CORP	2565	35.69	0.2	4.75	0.0	18.7	6.1	25.6
PIONEER COS INC	181	28.66	0.0	0.34	0.0	4.4	2.0	16.9
POLYONE CORPORATION-W/I	1659	7.50	0.0	0.70	0.0	5.3	1.3	-10.0
QUANEX CORP COM	756	34.59	0.0	1.28	1.6	8.1	1.8	14.4
RELIANCE STL & ALUM CO	1208	39.38	0.1	2.97	0.6	8.2	1.8	22.7
ROCK-TENN CO	618	27.11	0.0	1.05	1.3	34.3	2.0	37.5
ROCKWOOD HLDGS INC COM	605	25.26	0.0	1.86	0.0	23.0	1.8	26.4
ROYAL GOLD INC	395	35.98	0.0	0.85	0.7	64.3	5.3	32.9
RPM INTL INC	2273	20.89	0.1	2.50	3.3	N/M	2.5	11.0
RTI INTL METALS INC	403	78.22	0.1	1.79	0.0	30.1	4.1	79.5
RYERSON TULL INC	449	25.09	0.0	0.66	0.8	7.9	1.0	14.9
SCHNITZER STEEL INDS INC	403	39.70	0.0	0.91	0.2	8.5	1.7	25.9
SCHULMAN A INC	581	22.25	0.0	0.60	2.6	20.4	1.5	-4.8
SCHWEITZER-MAUDUIT INTL IN	272	26.05	0.0	0.40	2.3	63.5	1.3	38.1
SCOTTS CO	889	51.65	0.1	3.48	1.0	26.2	3.1	16.4
SEALED AIR CORP NEW	1523	64.92	0.2	5.23	0.9	20.0	3.4	20.3
SENSIENT TECHNOLOGIES CORP	852	24.60	0.0	1.14	2.6	21.6	1.7	26.6
SIGMA ALDRICH CORP	1252	77.72	0.2	5.12	1.1	19.8	3.8	3.0
SILGAN HLDGS INC	403	43.92	0.0	1.64	1.1	16.8	4.8	17.3
SMURFIT-STONE CONTAINER CO	4694	10.56	0.1	2.69	0.0	N/M	1.6	-5.7
SONOCO PRODUCTS CO	1832	38.06	0.1	3.80	2.5	19.5	2.8	13.9
SPARTECH CORP	581	26.22	0.0	0.85	2.1	21.7	1.9	-1.6
STEEL DYNAMICS INC	1825	32.45	0.1	2.98	1.2	8.4	2.6	29.2

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STEEL TECHNOLOGIES INC COM	181	17.55	0.0	0.23	1.7	16.7	0.8	-9.9
STEPHAN CO	91	31.67	0.0	0.29	2.6	25.3	1.7	9.1
STILLWATER MNG CO	758	12.49	0.0	1.14	0.0	N/M	2.3	48.7
SYMYX TECHNOLOGIES INC	581	21.59	0.0	0.71	0.0	98.1	3.3	1.9
TEMPLE INLAND INC	2096	46.03	0.2	4.92	2.2	13.0	2.3	15.5
TERRA INDS INC	1659	11.98	0.0	1.11	0.0	N/M	2.3	55.4
TEXAS INDS INC COM	445	64.23	0.1	1.54	0.5	16.9	3.1	23.5
TRONOX INC CL B	700	15.79	0.0	0.36	1.3	21.6	1.3	24.1
U S CONCRETE INC	576	7.12	0.0	0.27	0.0	12.5	0.9	9.4
USEC INC	1523	12.72	0.0	1.11	0.0	11.6	1.1	32.0
VAL HI INC NEW (COM)	177	25.98	0.0	2.97	1.5	40.0	3.6	12.2
VALSPAR CORP	2001	27.64	0.1	2.81	1.9	16.0	2.3	4.4
WAUSAU-MOSINEE PAPER CO	762	14.99	0.0	0.76	2.3	N/M	2.5	11.7
WESTLAKE CHEM CORP	268	31.38	0.0	2.05	0.5	8.0	1.8	-1.9
WESTMORELAND COAL CO	124	19.67	0.0	0.18	0.0	13.6	N/M	0.0
WHEELING PITTSBURGH CORP	177	18.73	0.0	0.28	0.0	N/M	0.9	9.5
WORTHINGTON INDS INC	1420	17.72	0.0	1.51	3.8	9.7	1.6	4.8
ZOLTEK COS INC	305	19.67	0.0	0.53	0.0	N/M	4.0	-23.0
			6.5	2.78	1.2	21.1	2.9	17.5
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	885	15.19	0.0	0.64	5.7	72.3	N/M	16.1
AT ROAD INC	1070	7.30	0.0	0.45	0.0	N/M	2.5	25.0
ATLANTIC TELE-NETWORK INC	165	29.30	0.0	0.44	1.9	19.5	2.5	59.3
BROADWING CORP	1495	15.62	0.0	1.41	0.0	N/M	3.0	23.8
CBYOND COMMUNICATIONS INC	288	30.59	0.0	0.84	0.0	90.0	9.9	11.4
CENTENNIAL COMMUNICATIONS	403	7.19	0.0	0.76	0.0	N/M	N/M	34.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTURYTEL INC	2125	43.66	0.2	5.01	0.6	13.9	1.5	10.2
CINCINNATTI BELL INC NEW	4393	4.57	0.0	1.13	0.0	16.9	N/M	-5.2
CITIZENS COMMUNICATIONS CO	5929	14.37	0.2	4.63	7.0	17.5	4.7	4.2
COGENT COMMUNICATIONS GROU	379	16.22	0.0	0.79	0.0	N/M	3.5	39.9
COMMONWEALTH TEL ENTERPRIS	399	41.86	0.0	0.88	4.8	10.2	13.1	2.7
CONSOLIDATED COMM HLDGS IN	519	20.90	0.0	0.54	7.4	51.0	4.3	14.0
COVAD COMMUNICATIONS GROUP	5064	1.38	0.0	0.41	0.0	N/M	N/M	-7.4
CT COMMUNICATIONS INC	313	22.92	0.0	0.46	2.1	6.3	1.7	6.2
DOBSON COMMUNICATIONS CORP	2763	8.71	0.0	1.32	0.0	N/M	7.7	24.1
ESCHELON TELECOM INC COM	165	19.81	0.0	0.36	0.0	N/M	2.7	16.6
FAIRPOINT COMMUNICATIONS I	494	18.95	0.0	0.67	8.4	19.1	2.9	11.2
FIBERTOWER CORP COM	2141	5.88	0.0	0.85	0.0	3.5	1.2	
GENERAL COMMUNICATIONS	943	15.73	0.0	0.78	0.0	34.2	3.5	27.0
GOLDEN TELECOM INC	403	46.84	0.0	1.72	1.7	20.3	2.2	55.7
IDT CORP	1033	13.08	0.0	0.74	0.0	N/M	1.6	-9.3
INPHONIC INC	436	11.09	0.0	0.41	0.0	N/M	3.8	40.0
IOWA TELECOMM SERVICES INC	527	19.71	0.0	0.62	8.2	14.6	2.3	1.6
IPCS INC COM NEW	288	55.36	0.0	0.92	0.0	N/M	4.1	3.4
LEAP WIRELESS INTL INC COM	906	59.47	0.1	4.03	0.0	91.5	2.3	22.6
LEVEL 3 COMMUNICATIONS INC	22016	5.60	0.2	6.59	0.0	N/M	11.7	3.9
NEUSTAR INC CL A	1149	32.44	0.1	2.39	0.0	32.4	7.8	16.9
NORTH PITTSBURG SYSTEMS	272	24.14	0.0	0.36	3.3	10.8	3.5	-3.3
NTELOS HLDGS CORP COM	371	17.88	0.0	0.75	0.0	N/M	5.2	40.0
PREMIERE GLOBAL SVCS INC	1260	9.44	0.0	0.66	0.0	20.1	2.1	8.8
SBA COMMUNICATIONS CORP	1853	27.50	0.1	2.88	0.0	N/M	7.4	13.0
SHENANDOAH TELECOMMUNICATI	132	47.01	0.0	0.36	1.0	20.5	2.6	9.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUREWEST COMMUNICATIONS	268	27.54	0.0	0.40	3.6	64.0	1.8	43.0
SYNIVERSE HLDGS INC COM	478	14.99	0.0	1.02	0.0	21.7	2.9	-0.1
TELEPHONE & DATA SYS INC	2009	54.33	0.2	2.79	0.7	20.1	1.8	29.3
TIME WARNER TELECOM	2627	19.93	0.1	2.83	0.0	N/M	10.5	4.8
USA MOBILITY INC	494	22.37	0.0	0.61	0.0	15.4	1.3	0.5
VONAGE HLDGS CORP COM	535	6.94	0.0	1.08	0.0	N/M	3.7	0.9
WIRELESS FACS INC	988	2.85	0.0	0.21	0.0	N/M	0.9	33.2
			1.8	3.09	1.3	28.8	5.3	13.9
UTILITIES STOCK								
AGL RES INC	1429	38.91	0.1	3.02	3.8	13.0	1.9	7.6
ALLETE INC	449	46.54	0.0	1.41	3.1	16.3	2.2	8.0
ALLIANT ENERGY CORP	2145	37.77	0.2	4.38	3.0	51.7	1.8	6.5
AMERICAN STS WTR CO	313	38.62	0.0	0.66	2.4	29.0	2.4	1.6
AQUA AMER INC	2532	22.78	0.1	3.01	2.0	33.5	3.4	4.3
AQUILA INC DEL NEW	7296	4.70	0.1	1.76	0.0	N/M	1.4	8.5
ATMOS ENERGY CORP	1515	31.91	0.1	2.78	4.0	17.4	1.6	12.9
AVISTA CORP COM	976	25.31	0.0	1.32	2.3	15.3	1.5	7.5
BLACK HILLS CORP COM	581	36.94	0.0	1.23	3.6	15.4	1.6	10.9
CALIFORNIA WTR SVC GROUP	313	40.40	0.0	0.83	2.9	29.9	2.5	10.2
CASCADE NAT GAS CORP	181	25.92	0.0	0.30	3.7	23.8	2.4	0.3
CENTERPOINT ENERGY INC	5682	16.58	0.2	5.19	3.6	11.6	3.3	16.9
CH ENERGY GROUP INC	272	52.80	0.0	0.83	4.1	18.5	1.6	3.7
CLECO CORP NEW	980	25.23	0.0	1.45	3.6	7.6	1.6	0.8
CMS ENERGY CORP COM	4068	16.70	0.1	3.71	0.0	N/M	1.6	15.7
DPL INC COM	2244	27.78	0.1	3.14	3.6	19.3	4.4	3.4
DUQUESNE LT HLDGS INC	1635	19.85	0.1	1.74	5.0	39.7	2.3	2.2

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DYNEGY INC NEW	6983	7.24	0.1	2.90	0.0	N/M	1.6	30.7
EL PASO ELEC CO	852	24.37	0.0	1.14	0.0	19.8	2.0	9.1
EMPIRE DISTRICT ELECTRIC C	613	24.69	0.0	0.75	5.2	20.9	1.6	11.8
ENERGEN CORP COM	1342	46.94	0.1	3.40	0.9	14.5	2.9	12.4
ENERGY EAST CORP	2684	24.80	0.1	3.66	4.8	14.8	1.3	5.9
ENERGYSOUTH INC	91	40.10	0.0	0.32	2.3	22.7	3.1	19.5
EQUITABLE RES INC COM	2275	41.75	0.2	5.04	2.1	22.0	5.8	20.0
GREAT PLAINS ENERGY INC	1466	31.80	0.1	2.55	5.2	20.5	2.0	3.9
HAWAIIAN ELEC INDS INC COM	1560	27.15	0.1	2.21	4.6	17.0	1.8	1.5
IDACORP INC	762	38.65	0.1	1.66	3.1	18.3	1.5	3.0
ITC HLDGS CORP COM	350	39.90	0.0	1.69	2.8	45.9	5.0	28.8
LACLEDE GROUP INC	358	35.03	0.0	0.75	4.2	15.2	1.9	10.3
MDU RES GROUP INC COM	3286	25.64	0.2	4.64	2.1	15.0	2.2	15.4
MGE ENERGY INC	358	36.58	0.0	0.76	3.8	18.8	2.1	14.1
NATIONAL FUEL GAS CO N J	1647	38.54	0.1	3.18	3.1	23.5	2.2	6.8
NEW JERSEY RES CORP COM	535	48.58	0.0	1.35	3.1	17.2	2.2	-0.7
NICOR INC COM	848	46.80	0.1	2.09	4.0	15.8	2.5	10.5
NORTHEAST UTILS COM	2989	28.16	0.2	4.34	2.7	51.2	1.8	21.8
NORTHWEST NATURAL GAS CO	494	42.44	0.0	1.17	3.3	19.8	2.0	9.0
NORTHWESTERN CORP COM NEW	671	35.38	0.0	1.26	3.5	22.1	1.7	2.0
NSTAR	1968	34.36	0.1	3.67	3.8	17.9	2.3	3.9
OGE ENERGY CORP	1779	40.00	0.1	3.65	3.4	16.4	2.4	11.8
ONEOK INC NEW	2042	43.12	0.2	4.75	3.0	9.7	2.2	15.0
ORMAT TECHNOLOGIES INC COM	173	36.82	0.0	1.40	0.4	50.4	3.8	12.7
OTTER TAIL POWER CORP	576	31.16	0.0	0.92	3.7	17.7	1.9	7.6
PEOPLES ENERGY CORP COM	675	44.57	0.1	1.72	4.9	N/M	2.0	11.0

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PEPCO HLDGS INC	3487	26.01	0.2	4.98	4.0	16.9	1.4	8.7
PIEDMONT NAT GAS CO COM	1429	26.75	0.1	2.01	3.6	20.9	2.2	6.6
PINNACLE WEST CAP CORP	1828	50.69	0.2	5.06	4.1	15.2	1.5	13.8
PNM RES INC	1293	31.10	0.1	2.36	2.8	22.9	1.6	13.7
PORTLAND GEN ELEC CO COM N	453	27.25	0.0	1.70	3.3	N/M	1.4	12.6
PUGET ENERGY INC	2145	25.36	0.1	2.95	3.9	17.3	1.4	12.7
RELIANT RES INC	5628	14.21	0.2	4.38	0.0	N/M	1.2	15.4
SCANA CORP NEW	2107	40.62	0.2	4.73	4.1	15.0	1.7	1.9
SIERRA PAC RES NEW	4097	16.83	0.1	3.72	0.0	12.4	1.4	17.4
SJW CORP	264	38.76	0.0	0.71	1.4	29.8	3.4	30.2
SOUTH JERSEY INDS INC COM	576	33.41	0.0	0.98	2.9	20.1	2.3	12.5
SOUTHERN UN CO NEW	1952	27.95	0.1	3.34	1.4	N/M	2.0	6.2
SOUTHWEST GAS CORP	799	38.37	0.1	1.59	2.1	22.7	1.9	15.8
SOUTHWEST WATER CO	376	13.76	0.0	0.32	1.7	40.5	2.0	13.0
TECO ENERGY INC	3841	17.23	0.1	3.60	4.4	14.4	2.1	11.4
UGI CORP NEW	1964	27.28	0.1	2.89	2.6	16.3	2.6	12.3
UIL HLDGS CORP	446	42.19	0.0	1.04	4.1	16.3	2.1	13.6
UNISOURCE ENERGY CORP	667	36.53	0.0	1.29	2.3	15.9	2.0	10.2
VECTREN CORP	1388	28.28	0.1	2.15	4.5	17.1	1.9	6.5
WESTAR ENERGY INC	1607	25.96	0.1	2.27	3.8	14.4	1.5	11.5
WGL HLDGS INC	898	32.58	0.1	1.59	4.1	16.8	1.7	5.1
WISCONSIN ENERGY CORP	2149	47.46	0.2	5.55	1.9	17.1	2.0	10.6
WPS RES CORP	799	54.03	0.1	2.34	4.3	15.1	1.5	10.1
			5.5	3.31	3.0	20.0	2.2	10.9

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
CATALINA MARKETING CORP	21429	27.50	1.1	1.28	1.1	19.1	7.8	0.0
CATO CORP	27475	22.91	1.2	0.71	2.6	14.2	2.7	5.2
CEC ENTMT INC	10548	40.25	0.8	1.34	0.0	19.2	3.9	27.7
HELEN OF TROY LTD-NEW	35605	24.26	1.6	0.73	0.0	15.5	1.5	38.2
MERITAGE CORP	8213	47.72	0.7	1.25	0.0	4.0	1.3	14.7
MODINE MFG CO COM	13925	25.03	0.7	0.82	2.8	15.0	1.5	3.6
RARE HOSPITALITY INTL INC	27433	32.93	1.7	1.12	0.0	23.2	2.4	7.8
SONIC CORP	10798	23.95	0.5	1.63	0.0	26.3	5.2	5.9
STAGE STORES INC	40774	30.39	2.3	0.89	0.7	23.0	1.7	3.7
TALBOTS INC	15593	24.10	0.7	1.30	2.2	24.6	2.0	-11.1
TEMPUR-PEDIC INTL INC	30518	20.46	1.2	1.70	0.0	16.0	9.6	19.2
UNIFIRST CORP	23639	38.41	1.7	0.55	0.4	18.8	1.6	23.1
VALASSIS COMMUNICATIONS IN	26641	14.50	0.7	0.69	0.0	10.7	4.4	-17.8
WCI CMNTYS INC	24681	19.18	0.9	0.80	0.0	6.5	0.8	10.0
YANKEE CANDLE COMPANY INC	37606	34.28	2.4	1.37	0.7	18.9	N/M	17.5
			18.3	1.05	0.6	17.8	3.1	12.1
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	55450	23.55	2.5	1.19	0.8	22.6	2.1	6.0
HERBALIFE LTD COM USD SHS	11882	40.16	0.9	2.86	0.0	21.5	9.6	6.0
LANCE INC	25348	20.08	1.0	0.62	3.2	42.7	2.8	-8.0
			4.3	1.41	1.2	26.9	3.8	2.9
ENERGY RELATED STOCK								
ENCORE ACQUISITION CO	47320	24.53	2.2	1.30	0.0	10.4	1.6	0.8
WHITING PETE CORP NEW	27016	46.60	2.4	1.72	0.0	10.2	1.5	16.2
			4.6	1.52		10.3	1.6	8.8
FINANCIAL STOCK								
ACADIA RLTY TR	27850	25.02	1.3	0.79	3.2	48.1	3.6	-1.1

NEW ENGLAND PENSION CONSULTANTS

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ARES CAP CORP	45235	19.11	1.6	0.99	8.4	11.7	1.3	
ASSET ACCEP CAP CORP	27141	16.82	0.9	0.59	0.0	15.0	2.3	3.5
ASSURED GUARANTY LTD COM	54699	26.60	2.7	1.95	0.5	12.5	1.1	2.7
ASTA FDG INC	25432	30.44	1.5	0.42	0.5	9.1	2.3	-18.7
COUSINS PROPERTIES INC COM	12883	35.27	0.9	1.82	4.2	13.1	3.2	14.1
DELPHI FINL GROUP INC CLAS	19220	40.46	1.5	1.76	0.8	14.4	1.8	1.7
EQUITY INNS INC	26099	15.96	0.8	0.87	5.8	114.0	2.8	1.7
FINANCIAL FEDERAL CORP	2918	29.41	0.2	0.80	2.0	16.7	2.0	10.7
FIRST MIDWEST BANCORP INC	9631	38.68	0.7	1.93	3.0	17.1	2.6	2.9
INNKEEPERS USA	13591	15.50	0.4	0.70	5.9	36.0	1.8	-3.4
INTERNATIONAL BANCSHARES C	24806	30.91	1.4	1.95	2.3	16.3	2.4	5.4
IPC HLDGS LTD	9714	31.45	0.6	2.00	2.0	10.5	1.1	3.9
MAGUIRE PPTYS INC	11632	40.00	0.9	1.88	4.0	38.8	4.1	-0.8
MB FINL INC	14175	37.61	1.0	1.38	1.9	17.3	1.6	2.5
NEWALLIANCE BANCSHARES INC	34521	16.40	1.1	1.80	1.5	32.8	1.3	12.4
PENNSYLVANIA REAL ESTAT IN	8505	39.38	0.6	1.45	5.8	N/M	1.6	-6.2
PLATINUM UNDERWRITERS HLDG	26994	30.94	1.6	1.85	1.0	15.2	1.0	0.6
PS BUSINESS PKS INC CALIF	8505	70.71	1.1	1.51	1.6	99.6	3.1	17.7
RAIT INVESTMENT TRUST	13842	34.48	0.9	1.80	8.7	14.3	1.6	22.2
REALTY INCOME CORP	38315	27.70	2.0	2.77	5.5	27.2	2.2	13.7
U STORE IT TR	42984	20.55	1.7	1.18	5.6	N/M	1.8	-3.0
UNIVERSAL AMERN FINL CORP	34854	18.64	1.2	1.10	0.0	21.2	1.8	16.0
WESTAMERICA BANCORPORATION	8505	50.63	0.8	1.56	2.7	15.6	3.7	0.9
			27.3	1.53	3.0	26.1	2.1	4.1
HEALTH CARE STOCK								
AMSURG CORP COM	35313	23.00	1.5	0.69	0.0	18.7	2.1	3.3

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTENE CORP DEL	24890	24.57	1.2	1.06	0.0	N/M	3.5	49.5
ICON PUB LTD CO	12674	37.70	0.9	1.07	0.0	N/M	3.8	6.8
VARIAN INC	12132	44.79	1.0	1.35	0.0	27.6	2.5	-2.4
			4.6	1.00		22.3	2.8	14.3
INDUSTRIALS STOCK								
ACCO BRANDS CORP	20471	26.47	1.0	1.42	0.0	40.7	3.3	18.9
ACUITY BRANDS INC	25348	52.04	2.5	2.26	1.1	21.4	4.1	15.0
AIRTRAN HLDGS INC	62871	11.74	1.4	1.07	0.0	61.8	2.7	18.3
ALBANY INTERNATIONAL CORP	21429	32.91	1.3	0.85	1.2	15.2	1.8	3.7
BELDEN CDT INC	31727	39.09	2.3	1.72	0.5	24.7	2.1	2.4
BOWNE & CO INC COM	48737	15.94	1.5	0.46	1.4	N/M	1.8	12.0
CARLISLE COS,INC	21054	78.50	3.1	2.42	1.4	14.6	2.8	-6.4
DESWELL INDS INC	46903	11.40	1.0	0.17	6.0	17.3	1.5	8.4
GENESEE & WYOMING INC	25974	26.24	1.3	0.98	0.0	7.5	2.2	13.0
MATTHEWS INTL CORP CLASS A	21971	39.35	1.6	1.25	0.6	18.9	3.2	7.1
MUELLER INDS INC	21721	31.70	1.3	1.17	1.3	6.5	2.0	-9.6
QUIXOTE CORP COM	23723	19.67	0.9	0.18	1.9	N/M	3.6	11.5
SIMPSON MFG INC	22639	31.65	1.4	1.52	1.0	14.4	2.4	17.5
TREX INC	25515	22.89	1.1	0.34	0.0	58.7	1.9	-5.3
UNITED STATIONERS INC COM	19970	46.69	1.8	1.41	0.0	11.7	1.8	0.4
VITRAN CORP INC	30602	17.37	1.0	0.23	0.0	11.4	1.4	-6.1
			24.5	1.32	1.0	22.0	2.5	5.6
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	28058	26.58	1.4	1.51	0.0	N/M	2.1	16.2
MAXIMUS INC	16260	30.78	0.9	0.66	1.3	N/M	1.6	18.3
NAM TAI ELECTRS INC	46028	15.19	1.3	0.66	5.5	11.9	2.1	26.7

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XYRATEX LTD COM	20054	21.58	0.8	0.62	0.0	9.8	2.8	13.2
			4.5	0.92	1.9	11.1	2.1	19.2
MATERIALS STOCK								
APTARGROUP INC	13425	59.04	1.5	2.03	1.5	20.7	2.3	16.5
COMPASS MINERALS INTL INC	25182	31.56	1.5	1.01	3.9	26.8	N/M	12.5
NOVELIS INC	65748	27.85	3.5	2.06	0.1	N/M	6.4	8.9
			6.4	1.81	1.3	23.7	5.2	11.5
TELECOMMUNICATIONS SERVICES STOCK								
ATLANTIC TELE-NETWORK INC	15468	29.30	0.9	0.44	1.9	19.5	2.5	59.3
			0.8	0.44	1.9	19.5	2.5	59.3
UTILITIES STOCK								
NEW JERSEY RES CORP COM	12591	48.58	1.2	1.35	3.1	17.2	2.2	-0.7
PNM RES INC	30602	31.10	1.8	2.36	2.8	22.9	1.6	13.7
WESTAR ENERGY INC	20304	25.96	1.0	2.27	3.8	14.4	1.5	11.5
WGL HLDGS INC	12341	32.58	0.8	1.59	4.1	16.8	1.7	5.1
			4.7	1.97	3.3	18.7	1.7	8.3

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**Bond Holdings
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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICAN ELEC PWR INC	897,402	4.71	8/16/07	BAA2	0.61	5.54%
AMER_AIRLNS_1999-001- A2	481,675	7.02	4/15/11	BAA3	2.49	5.50%
AMVESCAP PLC	158,210	4.50	12/15/09	A3	2.72	5.43%
AT&T CORP	614,951	7.30	11/15/11	A2	4.08	5.35%
ATMOS ENERGY CORP	501,802	4.00	10/15/09	BAA3	2.57	5.48%
AVISTA CORP	222,560	7.75	1/01/07	BAA3	0.01	7.46%
BARRICK GOLD FIN INC	240,412	7.50	5/01/07	BAA1	0.33	5.39%
BELLSOUTH CORP	281,717	4.20	9/15/09	A2	2.49	5.31%
CANADIAN OIL SANDS LTD 144	391,204	4.80	8/10/09	BAA2	2.37	5.59%
CC FDG TR I	113,735	6.90	2/16/07	BAA2	0.13	5.96%
COMCAST CORP NEW	311,349	5.67	7/14/09	BAA2	0.05	5.54%
COX COMMUNICATIONS INC NEW	508,312	4.63	1/15/10	BAA3	2.74	5.39%
DAIMLER-BENZ NORTH AMERCPM	703,591	5.82	8/03/09	BAA1	0.10	5.71%
DEVELOPERS DIVERSIFIED RLT	609,405	4.63	8/01/10	BAA2	3.19	5.44%
DOMINION RES INC VA NEW	88,224	5.69	5/15/08	BAA1	1.29	5.61%
ENTERPRISE PRODS OPER LP	501,633	4.63	10/15/09	BAA3	2.56	5.44%
ERAC USA FIN CO 144A	1,083,619	7.35	6/15/08	BAA1	1.37	5.54%
ERAC USA FIN CO 144A	46,107	5.30	11/15/08	BAA1	1.75	5.61%
FNMA POOL - 125420	22	5.50	5/01/11	GOVT	1.60	5.19%
FORTUNE BRANDS INC	414,042	5.13	1/15/11	BAA2	3.51	5.65%
FPL GROUP CAP INC	473,435	5.63	9/01/11	A2	3.98	5.35%
FUJI JGB INVT L L C 144A	643,670	9.87	6/30/08	BAA1	1.33	5.67%
GEORGIA PWR CAP TR VI	442,644	4.88	11/01/07	A3	0.81	5.55%
GLITNIR BANKI HF 144A	471,495	6.69	9/15/11	A2	3.85	5.86%
GTE CALIF INC	167,513	7.65	3/15/07	A3	0.20	5.82%
HARTFORD FINL SVCS GROUP I	116,340	5.66	11/16/08	A2	1.74	5.49%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HSBC FINANCE CORP	335,661	4.63	9/15/10	AA3	3.31	5.27%
KROGER CO	130,774	6.38	3/01/08	BAA2	1.09	5.71%
LUBRIZOL CORP	268,349	4.63	10/01/09	BAA3	2.52	5.38%
MARSH & MCLENNAN COS INC	506,098	5.15	9/15/10	BAA2	3.28	5.68%
MARSH & MCLENNAN COS INC	157,651	5.51	7/13/07	BAA2	0.04	5.49%
MARSH & MCLENNAN COS INC	713,809	5.38	3/15/07	BAA2	0.20	5.45%
MAY DEPT STORES CO	938,970	3.95	7/15/07	BAA1	0.52	5.79%
MOTOROLA INC	1,056,994	4.61	11/16/07	BAA1	0.84	5.42%
NUVEEN INVTS INC	629,474	5.00	9/15/10	BAA3	3.29	5.49%
ONEOK INC NEW	206,185	5.51	2/16/08	BAA2	1.07	5.61%
PEMEX PROJ FDG MASTER TR	677,694	6.13	8/15/08	BAA1	1.50	5.60%
PENNEY J C CORP INC	308,546	8.00	3/01/10	BAA3	2.73	5.73%
PEPCO HOLDINGS INC	405,382	5.50	8/15/07	BAA3	0.60	5.62%
POPULAR NORTH AMER INC MTN	682,949	4.25	4/01/08	A3	1.19	5.48%
POPULAR NORTH AMER INC MTN	399,845	5.77	4/06/09	A3	0.03	5.60%
POWER CONTRACT FING L L C	337,079	6.26	2/01/10	BAA2	1.36	5.89%
PSEG FDG TR I	440,020	5.38	11/16/07	BAA3	0.85	5.62%
RESIDENTIAL CAP CORP	521,877	6.13	11/21/08	BAA3	1.76	5.84%
RESIDENTIAL CAP CORP	395,685	6.00	2/22/11	BAA3	3.55	6.05%
RESIDENTIAL CAP CORP	409,022	6.38	6/30/10	BAA3	3.00	6.00%
RESIDENTIAL CAP LLC	508,961	5.85	6/09/08	BAA3	0.19	5.96%
SEMPRA ENERGY	436,490	4.62	5/17/07	BAA1	0.37	5.67%
SOUTHERN CO CAP FDG INC	81,108	5.30	2/01/07	A3	0.09	5.64%
SPRINT CAP CORP	637,934	7.63	1/30/11	BAA3	3.41	5.66%
ST PAUL TRAVELERS INC	323,323	5.01	8/16/07	A3	0.61	5.67%
SUNTRUST PFD CAP I	1,875,822	5.85	12/15/11	A2	4.21	5.67%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TANDY CORP	102,533	6.95	9/01/07	BAA3	0.64	6.13%
TELECOM ITALIA CAP	740,760	5.98	7/18/11	BAA2	0.05	5.98%
TELEFONICA EMISONES SA	266,668	5.98	6/20/11	BAA1	3.88	5.53%
TELEFONICA EMISONES SA	371,386	5.67	6/19/09	BAA1	0.22	5.58%
UNITED STATES TREAS NTS	884,697	4.63	11/30/08	AAA	1.81	4.82%
UNITED STATES TREAS NTS	3,943,021	4.63	10/31/11	AAA	4.25	4.71%
VIACOM INC	415,193	5.75	4/30/11	BAA3	3.75	5.73%
WACHOVIA CAP TR III	635,794	5.80	3/15/11	A2	3.51	5.57%
WILLIS NORTH AMER INC	289,307	5.13	7/15/10	BAA2	3.11	5.92%
	31,520,124	5.55			2.23	5.49%

5-10 Years

ABU DHABI NATL ENERGY C 14	462,284	5.88	10/27/16	AA3	7.34	5.78%
AMERICAN EXPRESS CO	365,875	6.80	9/01/16	A3	6.99	5.89%
AMERICAN GEN FIN MEDTM SRN	443,318	4.88	7/15/12	A1	4.68	5.39%
AMERIPRISE FINL INC	1,705,766	7.52	6/01/16	BAA2	6.81	6.13%
AMERISOURCEBERGEN CORP	1,237,681	5.88	9/15/15	BA1	6.61	6.21%
AMER_AIRLNS_2003-001- G	178,204	3.86	1/09/12	AAA	2.50	5.12%
ANADARKO PETE CORP	434,433	5.95	9/15/16	BAA2	7.19	5.92%
BEAR_STEARNS_2004-ESA- E	342,262	5.06	5/14/16	AAA	2.18	5.23%
BOSTON SCIENTIFIC CORP	450,443	6.40	6/15/16	BAA3	7.03	6.23%
COMMONWEALTH EDISON CO	878,945	5.95	8/15/16	BAA2	7.14	5.80%
CONSUMERS ENERGY CO	500,252	6.00	2/15/14	BAA2	5.64	5.61%
CONTNETL_AIR_2001-001- A2	1,094,403	6.50	12/15/12	BAA3	3.83	5.83%
DEVELOPERS DIVERSIFIED RLT	181,390	5.38	10/15/12	BAA2	4.86	5.57%
DUKE CAP LLC	589,572	5.67	8/15/14	BAA2	6.00	5.71%
EMBARQ CORP	393,890	6.74	6/01/13	BAA3	5.15	6.29%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FARMERS INS EXCHANGE 144A	121,476	6.00	8/01/14	BAA3	5.87	6.19%
FHLMC GOLD POOL - B12161	130,735	4.00	2/01/14	AAA	2.74	6.01%
FPL GROUP CAP INC	653,383	6.35	10/01/16	A3	7.10	6.16%
GENERAL ELECTRIC CO	751,971	5.00	2/01/13	AAA	5.08	5.21%
GREAT WEST LIFE & ANNU 14	378,334	7.15	5/16/16	BAA2	6.81	6.30%
HOME DEPOT INC	192,733	5.40	3/01/16	AA3	7.01	5.71%
HRPT PPTYS TR	378,136	5.75	2/15/14	BAA2	5.50	5.74%
LIBERTY MUT GROUP INC 144A	359,531	6.70	8/15/16	BAA3	6.96	5.94%
MEDCO HEALTH SOLUTIONS INC	253,821	7.25	8/15/13	BAA3	5.15	5.89%
MEDTRONIC INC	270,126	4.75	9/15/15	A1	6.90	5.52%
MERRILL LYNCH & CO INC	403,126	6.05	5/16/16	A1	7.10	5.56%
METLIFE INC	541,888	5.00	6/15/15	A2	6.78	5.45%
MONTPELIER RE HLDGS LTD	808,581	6.13	8/15/13	BAA3	5.23	6.61%
MUFG CAPITAL FINANCE 1 LI	279,989	6.35	7/25/16	BAA2	6.95	6.14%
NORTH FRONT PASS-THROUG 1	456,479	5.81	12/15/14	A2	6.27	6.06%
ONEOK PARTNERS LP	562,725	5.90	4/01/12	BAA2	4.40	5.64%
PNC PFD FDG TR I 144A	471,725	6.52	3/15/12	A3	4.31	6.17%
RABOBANK CAP FDG TR II 14	410,360	5.26	12/31/13	AA2	5.62	5.65%
RBS CAP TR I	910,181	4.71	7/01/13	A1	5.37	5.63%
RESIDENTIAL CAP CORP	953,891	6.50	4/17/13	BAA3	5.05	6.24%
RESIDENTIAL CAP CORP	1,437,226	6.88	6/30/15	BAA3	6.22	6.31%
RESONA BK 144A	873,810	5.85	4/15/16	BAA1	6.98	6.18%
RESONA PFD GLOBAL SECS 14	558,792	7.19	7/30/15	BAA3	6.37	6.40%
SHINSEI FIN CAYMAN LTD 14	307,983	6.42	7/20/16	BAA2	7.03	6.33%
SUMITOMO MITSUI BANKING 1	1,094,603	5.63	10/15/15	A2	6.76	5.96%
TELEFONICA EMISIONES SA	222,422	6.42	6/20/16	BAA1	7.07	5.98%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TNK-BP FINANCE	204,688	7.50	7/18/16	BAA2	6.65	6.59%
U S TREAS SEC STRIPPED INT	268,049	0.00	11/15/13	GOVT	6.72	4.69%
UBS PFD FDG TR V	602,552	6.24	5/15/16	A1	7.04	5.75%
UNITED STATES TREAS NTS	11,248,438	4.63	11/15/16	AAA	7.82	4.71%
UNITED STATES TREAS NTS	2,402,331	3.00	7/15/12	GOVT	N/A	N/A
UNITED_AIR_2001-001- A1	825,407	6.07	9/01/14	N/A	2.06	5.92%
VALERO LOGISTICS OPERATION	1,062,613	6.05	3/15/13	BAA3	5.03	5.90%
WYETH	612,848	5.50	2/01/14	A3	5.69	5.41%
ZFS FINANCE USA TRUST I 1	811,019	6.45	6/15/16	BAA2	7.03	6.17%
	41,080,690	5.48			6.46	5.58%

10-20 Years

BA_MTG_ALT_2005-003- 2A1	124,184	5.50	4/25/20	AAA	2.57	5.57%
BA_MTG_ALT_2005-9- 5A1	160,403	5.50	10/25/20	AAA	2.72	5.62%
BA_MTG_SEC_2005-009- 2A1	234,399	4.75	10/25/20	AAA	3.41	5.31%
CHASE_MTG_FIN_2003-S5- A2	346,404	5.00	9/25/18	N/A	2.86	5.45%
CONTNETL_AIR_2001-001- A1	45,815	6.70	12/15/22	BAA3	6.60	6.34%
CWHEQ_LN_TR_2006-S03- A2	1,350,836	6.08	6/25/21	AAA	4.42	6.03%
FARMERS INS EXCHANGE 144A	689,624	8.63	5/01/24	BAA3	9.64	6.67%
FEDERAL NATL MTG ASSN	166,217	0.00	10/09/19	AA2	12.53	5.59%
FHLMC_1730- Z	71,280	7.00	5/15/24	GOVT	2.07	5.64%
FNMA POOL - 735264	65,307	6.50	8/01/17	AAA	1.80	5.54%
FNMA_1996-046- ZA	55,190	7.50	11/25/26	GOVT	2.07	6.26%
MASTER_ALT_2003-009- 1A1	148,210	5.50	12/25/18	N/A	2.85	5.60%
MERRILL LYNCH & CO INC	212,616	6.22	9/15/26	A1	11.32	5.95%
ONCOR ELEC DELIVERY CO	533,659	7.00	9/01/22	BAA2	9.56	6.23%
SIEMENS FINANCIERINGSMA 14	421,646	6.13	8/17/26	AA3	11.30	5.93%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SMFG PFD CAP USD 1 LTD 14	370,688	6.08	1/25/17	BAA2	7.45	6.08%
TIME WARNER ENTMT CO LP	214,862	8.38	3/15/23	BAA2	9.27	6.62%
VALE OVERSEAS LTD	465,776	6.25	1/23/17	BAA3	7.37	6.18%
WAMU_2003-S10- A2	972,403	5.00	10/25/18	N/A	3.02	5.48%
WAMU_2004-CB3- IVA	202,033	6.00	10/25/19	AAA	1.85	5.69%
WAMU_2005-009- 3CB	154,643	5.50	10/25/20	AAA	2.52	5.59%
WELLS_FARGO_2006-001- A3	174,048	5.00	3/25/21	AAA	3.38	5.59%
WEST VA ECONOMIC DEV AUTH	50,580	5.37	7/01/20	N/A	8.04	5.47%
WEYERHAEUSER CO	431,093	7.13	7/15/23	BAA2	9.40	7.13%
	7,661,913	6.11			6.21	6.00%

Over 20 Years

ABU DHABI NATL ENERGY C 14	999,519	6.50	10/27/36	AA3	13.31	6.26%
AT&T CORP	273,249	8.00	11/15/31	A2	12.09	6.11%
AUGUSTA GA WTR AND SEW RE	153,569	5.25	10/01/39	AAA	8.76	3.95%
BA_FUD_TR_2006-F- 1A2	788,846	5.17	7/20/36	N/A	1.93	5.54%
BA_MTG_ALT_2003-010- 2A1	187,665	6.00	12/25/33	AAA	2.55	5.91%
BA_MTG_ALT_2004-002- 1A1	108,211	6.00	3/25/34	AAA	2.75	5.93%
BA_MTG_ALT_2004-010- 1CB1	39,859	6.00	11/25/34	AAA	2.24	5.76%
BA_MTG_ALT_2005-005- 2CB1	401,978	6.00	6/25/35	AAA	2.89	5.94%
BA_MTG_CMBC_2006-04- A4	503,413	5.63	7/10/46	AAA	7.07	5.43%
BA_MTG_CMBS_2006-3- A4	1,429,526	5.89	7/10/44	N/A	7.05	5.43%
BA_MTG_SEC_2003-D- IA2	3,037	6.11	5/25/33	AAA	2.92	5.50%
BA_MTG_SEC_2004-L- 4A1	1,779,591	5.16	1/25/35	AAA	3.37	5.89%
BEAR_STEARNS_2005-AC8- A5	198,810	5.50	11/25/35	AAA	1.97	5.76%
BEAR_STEARNS_2006-003- 33A	249,298	6.18	5/25/36	AAA	1.54	6.18%
BEAR_STEARNS_2006-003- 34A	703,386	6.18	5/25/36	AAA	1.37	6.18%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BEAR_STEARNS_2006-004- 23A	771,650	6.24	8/25/36	AAA	0.85	4.66%
CALIFORNIA ST	50,759	5.00	2/01/33	A1	8.63	4.25%
CALIFORNIA ST	26,659	5.00	2/01/33	A1	8.88	4.25%
CALIFORNIA ST UNIV REV	66,622	5.00	11/01/30	AAA	9.31	4.08%
CATERPILLAR INC DEL	336,475	6.05	8/15/36	A2	13.73	5.84%
CITIGROUP INC	333,142	6.13	8/25/36	AA2	13.75	5.83%
COMCAST CORP NEW	266,155	6.50	11/15/35	BAA2	13.03	6.44%
COMCAST CORP NEW	266,752	6.45	3/15/37	BAA2	13.11	6.44%
COMM_MTG_2006-C7- A2	414,881	5.69	6/10/46	N/A	3.64	5.30%
CSFB_2003-029- 5A1	52,469	7.00	12/25/33	AAA	1.72	6.52%
CSFB_2004-001- 3A1	30,998	7.00	2/25/34	AAA	1.62	6.35%
CSFB_2006-C1- AAB	234,552	5.68	2/15/39	N/A	5.16	5.52%
CWABS_HEL_2006-015- A3	394,837	5.69	8/25/34	AAA	3.22	5.58%
CWABS_INC_2006-009- 1AF3	1,290,159	5.86	8/25/36	AAA	3.79	5.87%
CWALT_2004-J07- 1A2	61,718	4.67	8/25/34	AAA	0.95	5.33%
CWALT_2005-63- 3A1	244,317	5.89	11/25/35	AAA	2.45	5.70%
CWALT_2006-2CB- A3	168,286	5.50	3/25/36	AAA	1.25	5.32%
CWALT_2006-33CB- M	209,540	6.00	11/25/36	N/A	6.91	5.93%
CWHEQ_2006-S6- A2	775,383	5.52	3/25/34	AAA	3.29	5.61%
CWHEQ_2006-S7- A3	1,467,512	5.71	11/25/35	AAA	5.16	5.80%
CWHEQ_INC_2006-S02- A2	506,262	5.63	7/25/27	AAA	3.33	5.78%
CWMBS_2004-J08- 1A1	740,863	7.00	9/25/34	AAA	1.51	6.22%
CWMBS_CHL_2006-001- A2	178,956	6.00	3/25/36	N/A	3.14	5.98%
CWMBS_CHL_2006-HYB3- 3A1A	231,782	6.11	5/20/36	AAA	1.46	5.34%
CWMBS_INC_2005-023- A1	1,779,021	5.50	11/25/35	N/A	4.22	5.98%
DB MASTER FIN LLC 144A	842,634	5.78	6/20/31	AAA	12.96	5.75%

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DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DEUTSCHE_ALT_2003-4XS- A6A	1,143,442	4.82	10/25/33	AAA	3.83	5.40%
DEUTSCHE_FIN_1998-C1 A2	586,944	6.54	6/15/31	AAA	0.85	5.54%
FARMERS EXCHANGE CAP 144A	498,365	7.05	7/15/28	BAA3	11.21	6.67%
FHLMC POOL - 1B1980	58,692	5.73	4/01/34	AAA	0.46	5.15%
FHLMC GOLD POOL - G01639	44,733	7.00	11/01/33	GOVT	2.06	6.12%
FHLMC GOLD POOL - N30125	205,950	5.00	9/01/33	GOVT	4.93	5.72%
FHLMC_2326- ZQ	315,345	6.50	6/15/31	GOVT	2.57	5.56%
FHLMC_2480- EH	3,315	6.00	11/15/31	GOVT	0.22	7.09%
FHLMC_2662- MA	131,847	4.50	10/15/31	GOVT	3.73	5.10%
FHLMC_2872- GC	90,780	5.00	11/15/29	AAA	4.06	5.44%
FHLMC_2890- PC	312,948	5.00	7/15/30	AAA	4.07	5.46%
FHLMC_2915- KP	186,128	5.00	11/15/29	GOVT	3.90	5.44%
FHLMC_3022- MB	100,522	5.00	12/15/28	AAA	3.14	5.37%
FHLMC_3063- PC	166,574	5.00	2/15/29	AAA	3.33	5.38%
FHLMC_T058_CWMBS03-R3- 2A	94,950	6.50	9/25/43	GOVT	0.97	5.60%
FINANCIAL SEC ASSURN HL 1	272,494	6.40	12/15/36	A1	13.32	6.36%
FIRST UN INSTL CAP II	833,578	7.85	1/01/27	A1	0.01	7.19%
FIRST_HORIZON_03-005- A17	48,312	8.00	7/25/33	AAA	-0.50	6.03%
FIRST_HORIZON_2004-AR5 IVA	101,478	5.68	10/25/34	AAA	2.85	5.81%
FIRST_UNION_1998-C2- A2	5,349	6.56	11/18/35	AAA	0.98	5.27%
FLORIDA PWR & LT CO	47,018	5.85	2/01/33	AA3	13.21	5.75%
FNMA POOL - 545945	62,201	7.50	9/01/32	GOVT	1.58	5.94%
FNMA POOL - 755602	282,443	5.00	11/01/33	GOVT	4.69	5.66%
FNMA POOL - 772642	301,852	5.50	3/01/29	AAA	3.58	5.65%
FNMA POOL - 776972	205,717	5.50	4/01/29	AAA	3.61	5.65%
FNMA POOL - 815714	81,637	5.00	4/01/35	AAA	4.98	5.68%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 829444	1,604,868	5.00	2/01/36	GOVT	5.37	5.67%
FNMA POOL - 845342	92,520	5.00	1/01/36	GOVT	5.10	5.67%
FNMA_2001-T05- A2	440,869	7.71	6/19/41	GOVT	-1.18	6.45%
FNMA_2001-T08- A2	46,422	9.50	7/25/41	AAA	2.23	7.26%
FNMA_2003-122- AJ	73,562	4.50	2/25/28	GOVT	2.84	5.57%
FNMA_2003-T04- IIA5	200,910	4.91	9/26/33	GOVT	3.77	5.02%
FNMA_2004-W09- 2A1	74,209	6.50	2/25/44	GOVT	1.65	5.78%
FNMA_2004-W11- 1A2	134,262	6.50	5/25/44	GOVT	1.41	5.64%
FNMA_2005-110- MB	158,266	5.50	9/25/35	AAA	3.04	5.38%
GE_ELECTRIC_MTG_2002-1 A3	142,831	6.27	12/10/35	AAA	4.19	5.28%
GMACM_HEL_2006-HE03- A2	353,675	5.75	10/25/36	AAA	3.98	5.80%
GMACM_LOAN_2005-AR2- 4A1	1,402,943	5.22	5/25/35	N/A	3.50	6.03%
GOLDMAN SACHS CAP I	436,491	6.34	2/15/34	A1	12.78	6.25%
GS_MORTGAGE_SEC_06-GG6 A4	2,349,370	5.55	4/10/38	N/A	6.79	5.42%
GS_MTG_TR_2006-GG8- A4	689,445	5.56	11/10/39	AAA	7.22	5.42%
HOME DEPOT INC	987,359	5.88	12/16/36	AA3	13.98	6.01%
HONEYWELL INTL INC	371,112	5.70	3/15/36	A2	14.02	5.74%
HSBC HLDGS PLC	538,702	6.50	5/02/36	AA3	13.58	5.95%
ILLINOIS ST	233,298	5.10	6/01/33	AA3	13.21	5.42%
INDYMAC_INDXX_2006-AR7- 5A1	10	6.16	5/25/36	AAA	1.26	4.61%
INDY_INDXX_2005-AR25 1A21	176,504	5.87	12/25/35	AAA	2.45	5.74%
JPMORGAN CHASE CAP XX	505,119	6.55	9/29/36	A2	13.16	6.30%
JP_MORGN_MTG_2002-C1- A3	93,231	5.38	7/12/37	AAA	4.43	5.28%
JP_MORGN_MTG_2003-C1- A2	208,522	4.98	1/12/37	AAA	4.93	5.33%
JP_MORGN_MTG_2005-A04- 1A1	962,606	5.40	7/25/35	AAA	3.25	5.82%
JP_MORGN_MTG_2005-A6- 1A2	269,518	5.15	9/25/35	N/A	4.34	5.09%

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JP_MORGN_MTG_2006-LDP7 AJ	423,841	5.87	4/15/45	AAA	7.12	5.41%
KERR MCGEE CORP	318,038	7.13	10/15/27	BAA2	11.07	6.49%
KRAFT FOODS INC	54,960	6.50	11/01/31	A3	12.71	5.90%
LB_UBS_CMBS_2002-C1 A4	165,959	6.46	3/15/31	AAA	4.15	5.29%
LEHMAN_2005-2- 2A3	188,884	5.50	12/25/35	AAA	1.66	5.40%
LONG_BCH_MTG_2006-A- A2	1,390,608	5.55	5/25/36	AAA	3.00	5.62%
MASTER_ADJUS_2003-006- 1A2	64,116	5.88	12/25/33	AAA	1.98	4.87%
MASTER_ADJUS_2005-006- 7A1	606,657	5.37	6/25/35	AAA	3.22	6.12%
MASTER_ALT_2003-006- 3A1	23,273	8.00	9/25/33	N/A	-0.50	6.14%
MASTER_ALT_2005-003- 7A1	164,666	6.00	4/25/35	AAA	2.44	5.92%
METLIFE INC	563,621	6.40	12/15/36	N/A	12.82	6.36%
MID-STATE_TR_XI- A	43,639	4.86	7/15/38	AAA	3.35	6.10%
MIDAMERICAN ENERGY HLDGS N	334,190	6.13	4/01/36	BAA1	13.53	6.06%
MIDSTATE_CAP_2004-001- A	28,959	6.00	8/15/37	AAA	3.00	5.51%
MID_STATE_TR_2005-001- A	15,404	5.75	1/15/40	AAA	2.99	5.38%
MLMI_MTG_TR_2005-NCB- A1A	23,029	5.45	7/25/36	GOVT	0.50	5.60%
MORG_ST_CAP_2006-002- 6A1	108,139	6.50	2/25/36	AAA	2.24	6.13%
NAKILAT INC 144A	282,998	6.07	12/31/33	AA3	13.23	6.13%
NATIONWIDE MUT INS CO 144A	933,892	7.88	4/01/33	A2	12.07	6.40%
NEW JERSEY ECONOMIC DEV A	129,529	5.75	6/15/29	BAA2	7.86	4.56%
NOMURA_2006-AF1- IA2	1,170,454	6.16	5/25/36	AAA	1.05	5.46%
NOMURA_CORP_2005-WF1- IIA2	273,592	4.79	3/25/35	AAA	2.78	5.32%
PEMEX PROJ FDG MASTER TR	495,675	6.63	6/15/35	BAA1	12.98	6.45%
PENNEY J C INC	759,491	7.63	3/01/97	BAA3	13.28	7.47%
POPULAR NORTH AMER CAP TR	277,423	6.56	9/15/34	BAA1	12.55	6.58%
PRIME_MTG_TR_2004-CL1- 1A1	63,192	6.00	2/25/34	N/A	2.33	5.74%

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RALI_2005-QS9- A6	233,605	5.50	6/25/35	AAA	6.00	5.98%
RAMP_2004-SL1- A3	54,044	7.00	4/25/34	N/A	1.17	5.51%
RAMP_2004-SL4- AIII	95,321	6.50	7/25/32	N/A	1.63	5.90%
RAMP_2005-SL1- AII	141,291	6.00	5/25/32	AAA	0.86	4.71%
RENAISSANCE_HEL_2004-4 AF2	96	3.86	2/25/35	AAA	0.07	5.63%
RENAISSANCE_TR_05-004- A2	85,357	5.39	2/25/36	AAA	1.21	5.89%
RENAISSANCE_TR_05-004- A3	53,228	5.56	2/25/36	AAA	2.56	5.69%
RFMSI_2006-SA03- 3A1	864,065	6.09	9/25/36	N/A	1.60	5.40%
RHELT_2005-002- AF2	136,326	4.36	8/25/35	AAA	0.55	5.95%
RHELT_2006-001- AF3	259,058	5.60	5/25/36	AAA	2.95	5.74%
SAFECO CAP TR I	871,081	8.07	7/15/37	BAA2	1.65	6.61%
SARM_LN_TR_2005-022- 4A2	95,608	5.37	12/25/35	N/A	3.46	5.94%
SARM_LOAN_TR_2006-005- 5A4	361,912	5.58	6/25/36	N/A	3.25	5.77%
SASC_2001-SB1- A2	78,583	3.38	8/25/31	AAA	5.44	5.78%
SASC_2002-22H- IA	30,548	7.00	11/25/32	AAA	1.71	6.07%
SASC_2004-018- 5A1	107,150	5.50	12/25/34	AAA	2.95	5.96%
SASC_2004-12H- 1A1	121,490	6.00	5/25/34	AAA	2.61	5.90%
SASC_2005-006- B2	154,902	5.34	5/25/35	N/A	7.40	6.12%
SOUTHWESTERN PUB SVC CO	580,449	6.00	10/01/36	BAA1	13.66	6.07%
SOVEREIGN CAP TR VI	625,838	7.91	6/13/36	BAA2	7.57	6.15%
SPRINT CAP CORP	222,785	6.88	11/15/28	BAA3	11.25	6.86%
SPRINT CAP CORP	304,150	8.75	3/15/32	BAA3	11.15	7.01%
STORA ENSO CORP 144A	437,396	7.25	4/15/36	BAA3	12.37	6.86%
SUNTRUST CAP II	679,352	7.90	6/15/27	A1	1.99	6.80%
TELECOM ITALIA CAP	903,407	7.20	7/18/36	BAA2	12.22	6.84%
TELEFONICA EMISIONES SA	192,072	7.04	6/20/36	BAA1	12.90	6.56%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED STATES TREAS BDS	3,088,632	4.50	2/15/36	AAA	15.70	4.81%
VALE OVERSEAS LTD	480,314	6.88	11/21/36	BAA3	12.83	6.67%
WACHOVIA CAP TR I 144A	790,015	7.64	1/15/27	A1	0.05	5.59%
WAMU_2006-AR08- 1A5	358,948	5.92	8/25/46	N/A	1.32	5.16%
WAMU_2006-AR08- 2A3	120,917	6.16	8/25/36	N/A	1.53	5.50%
WAMU_2006-AR10- 1A1	911,696	5.97	9/25/36	N/A	1.29	5.17%
WAMU_2006-AR14- 1A4	553,024	5.66	11/25/36	N/A	1.52	5.33%
WELLS_FARGO_2005-012- IA7	270,807	5.50	11/25/35	N/A	4.57	6.15%
WELLS_FARGO_2005-017- IA1	2,226,424	5.50	1/25/36	AAA	4.42	5.96%
WELLS_FARGO_2005-017- IA2	225,280	5.50	1/25/36	AA1	4.31	5.90%
WELLS_FARGO_2006-007- IIA1	2,107,172	6.00	6/25/36	AAA	3.19	5.99%
WELLS_FARGO_2006-2- 2IA1	249,802	5.75	3/25/36	AAA	3.67	5.96%
WELLS_FARGO_2006-4- IA8	52,886	5.75	4/25/36	AAA	1.22	5.36%
WELLS_FARGO_2006-AR10 VA1	807,400	5.60	7/25/36	N/A	1.60	5.32%
WELLS_FARGO_2006-AR4- IA1	318,847	5.86	4/25/36	N/A	2.67	5.82%
WELLS_FARGO_2006-AR4- IIA1	474,928	5.78	4/25/36	N/A	2.85	5.91%
WMALT_2005-006- 3CB	856,187	5.50	8/25/35	AAA	3.95	6.10%
WMALT_2006-2- 2CB	761,336	6.50	3/25/36	AAA	2.46	6.08%
WMALT_2006-5- 2CB3	867,780	6.00	7/25/36	AAA	0.87	5.42%
WMALT_2006-5- LB1	405,531	6.00	7/25/36	N/A	6.90	6.12%
XCEL ENERGY INC	191,056	6.50	7/01/36	BAA1	13.14	6.08%
	71,003,899	5.95			5.92	5.82%

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0-5 Years						
AMF BOWLING WORLDWIDE INC	440,639	10.00	3/01/10	B3	1.65	8.13%
ATHENA NEUROSCIENCES FIN L	704,811	7.25	2/21/08	B3	1.07	5.42%
AZTAR CORP	446,582	9.00	8/15/11	BA3	0.47	6.31%
CASE NEW HOLLAND INC	585,270	9.25	8/01/11	BA3	1.05	6.69%
CENTENNIAL CELLULAR OPER	382,381	10.75	12/15/08	B3	0.08	7.70%
CHEMED CORP NEW	440,108	8.75	2/24/11	BA3	1.70	7.48%
CORRECTIONS CORP AMER NEW	210,231	7.50	5/01/11	BA3	1.72	6.10%
COTT BEVERAGES INC	433,730	8.00	12/15/11	B1	2.35	7.24%
CSC HLDGS INC	220,320	8.13	7/15/09	B2	2.20	6.55%
DEX MEDIA EAST LLC / DEX	757,220	9.88	11/15/09	B1	0.80	6.96%
DOBSON CELLULAR SYS INC 1	448,081	8.38	11/01/11	BA3	2.76	6.76%
E TRADE FINANCIAL CORP	222,181	8.00	6/15/11	BA2	2.53	6.52%
ESI TRACTEBEL ACQUISITION	342,137	7.99	12/30/11	BA1	1.79	7.02%
FERRO CORP	497,567	9.13	1/01/09	NR	1.73	8.16%
FORD MOTOR CR CO	213,066	7.38	10/28/09	B1	2.48	7.28%
FORD MOTOR CR CO 144A	329,523	10.60	6/15/11	B1	0.31	8.76%
GENERAL MTRS ACCEP CORP	785,076	6.88	9/15/11	BA1	3.91	6.23%
HANOVER COMPRESSOR CO	444,360	8.63	12/15/10	B2	2.08	6.92%
HILCORP ENERGY I L P / 14	386,742	10.50	9/01/10	B3	0.99	7.36%
HUNTSMAN LLC	580,698	11.63	10/15/10	BA3	0.75	6.69%
INSIGHT COMMUNICATIONS IN	645,863	12.25	2/15/11	B3	0.13	6.43%
JACUZZI BRANDS INC	225,901	9.63	7/01/10	B2	0.69	6.38%
KB HOME	306,588	9.50	2/15/11	BA2	0.97	7.93%
KB HOME	216,334	7.75	2/01/10	BA2	1.80	6.83%
MACDERMID INC	508,569	9.13	7/15/11	BA2	0.85	7.07%
MIRANT AMERICAS GENERATION	523,027	8.30	5/01/11	CAA1	3.55	7.61%

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MOUNTAIN STS TEL & TELEG C	321,555	6.00	8/01/07	BA1	0.51	6.87%
NALCO CO	565,231	7.75	11/15/11	B1	2.58	6.87%
NATIONAL HEALTH INVS INC	318,495	7.30	7/16/07	BA3	0.51	7.54%
NORTEL NETWORKS LTD 144A	336,061	9.62	7/15/11	B3	0.14	8.17%
OWENS-BROCKWAY GLASS CONT	191,309	8.88	2/15/09	BA2	0.66	6.76%
PHILLIPS VAN HEUSEN CORP	216,865	7.25	2/15/11	BA3	2.66	6.53%
PILGRIMS PRIDE CORP	199,962	9.63	9/15/11	BA3	0.85	7.46%
RHODIA	381,320	8.88	6/01/11	B3	0.72	5.99%
RITE AID CORP	444,892	9.50	2/15/11	B2	0.98	7.11%
RITE AID CORP	130,279	8.13	5/01/10	B2	2.02	7.11%
RIVIERA HLDGS CORP	450,739	11.00	6/15/10	B2	0.09	4.70%
SEQUA CORPORATION	659,736	9.00	8/01/09	B2	2.23	6.04%
SHERIDAN GROUP INC	154,782	10.25	8/15/11	B2	2.04	8.51%
SWIFT ENERGY CO	432,666	7.63	7/15/11	BA2	3.03	7.06%
TEREX CORP NEW	333,669	9.25	7/15/11	B1	0.84	7.45%
TURNING STONE CASINO RE 1	272,410	9.13	12/15/10	BA3	1.68	7.72%
UNOVA INC	512,821	7.00	3/15/08	BA3	1.12	6.55%
	17,219,795	8.91			1.49	6.90%

5-10 Years

ACCURIDE CORP	306,960	8.50	2/01/15	B3	5.15	9.16%
AHERN RENTALS INC	310,308	9.25	8/15/13	B3	3.65	8.13%
ALLIED WASTE NORTH AMER I	503,759	9.25	9/01/12	B2	0.71	6.42%
AMERIGAS PARTNERS L P	256,172	7.25	5/20/15	B1	5.09	7.00%
ARAMARK CORP	182,171	5.00	6/01/12	B2	4.54	8.33%
ARCH WESTN FIN LLC	337,629	6.75	7/01/13	B1	4.13	6.89%

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AVIS BUDGET CAR RENT LL 14	338,533	7.75	5/15/16	BA3	6.02	8.29%
BALL CORP	381,682	6.88	12/15/12	BA1	3.04	6.30%
BEAZER HOMES USA INC	266,520	8.38	4/15/12	BA1	2.31	7.41%
BLYTH INC	438,513	5.50	11/01/13	BA3	5.37	8.98%
CASELLA WASTE SYS INC	222,712	9.75	2/01/13	B3	2.40	8.35%
CHARTER COMMUNICATIONS 14	643,551	8.38	4/30/14	B3	3.67	7.36%
CHC HELICOPTER CORP	307,358	7.38	5/01/14	B1	5.04	8.04%
CHESAPEAKE ENERGY CORP	761,738	7.63	7/15/13	BA2	4.96	6.60%
COLUMBUS MCKINNON CORP N	560,765	8.88	11/01/13	B2	3.73	7.49%
COMMUNICATIONS & PWR INDS	431,603	8.00	2/01/12	B2	2.88	7.44%
COMPASS MINERALS INTL INC	405,027	0.00	6/01/13	CAA2	1.38	7.66%
COMPTON PETE FIN CORP	372,180	7.63	12/01/13	B2	4.83	8.30%
CONSTELLATION BRANDS INC	218,460	7.25	9/01/16	BA2	6.75	6.85%
CORRECTIONS CORP AMER NEW	300,635	6.75	1/31/14	BA3	4.51	6.51%
CRYSTAL US HLDGS 3 L L C	365,694	0.00	10/01/14	B3	3.00	7.47%
DAVITA INC	426,288	6.63	3/15/13	B2	4.04	6.55%
DYCOM INVT INC	308,076	8.13	10/15/15	BA3	4.86	7.46%
EHOSTAR DBS CORP	318,919	7.13	2/01/16	N/A	6.56	7.13%
EHOSTAR DBS CORP	404,229	6.63	10/01/14	BA3	5.86	7.05%
EHOSTAR DBS CORP	254,816	7.00	10/01/13	N/A	5.22	7.02%
ELAN FIN PLC / ELAN FIN 1	595,315	8.88	12/01/13	B3	4.73	8.87%
FORD MOTOR CR CO	168,074	8.00	12/15/16	B1	6.74	8.17%
FORD MOTOR CR CO	210,682	8.12	1/13/12	B1	0.02	8.32%
FREEMPORT-MCMORAN COPPER &	325,297	6.88	2/01/14	B1	3.92	6.41%
FTD INC	256,306	7.75	2/15/14	B3	4.35	7.72%
GENCORP INC	416,032	9.50	8/15/13	B1	2.50	7.92%

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GENERAL MTRS CORP	280,543	7.13	7/15/13	CAA1	4.92	8.28%
GEORGIA PAC CORP 144A	381,746	7.00	1/15/15	BA3	5.89	7.04%
GROUP 1 AUTOMOTIVE INC	174,342	8.25	8/15/13	BA3	3.49	7.59%
HCA INC 144A	683,284	9.25	11/15/16	B2	5.05	7.99%
HEXION U S FIN CORP / H 1	193,982	9.75	11/15/14	B3	4.71	9.43%
HOLLY ENERGY PARTNERS L P	403,964	6.25	3/01/15	B1	5.71	7.06%
HOVNIANIAN K ENTERPRISES I	434,793	8.00	4/01/12	BA1	2.45	7.21%
IDEARC INC 144A	496,344	8.00	11/15/16	B2	5.83	7.74%
IESY REPOSITORY GMBH 144A	578,200	10.38	2/15/15	CAA2	4.24	10.92%
INEOS GROUP HLDGS PLC 144A	243,654	8.50	2/15/16	B2	5.62	9.24%
INERGY L P & INERGY FIN CO	334,227	6.88	12/15/14	B1	5.30	7.17%
INTELSAT SUBSIDIARY HLDG	323,703	8.25	1/15/13	B2	3.60	7.81%
INTERLINE BRANDS INC	819,223	8.13	6/15/14	B3	4.58	7.50%
INTERTAPE POLYMER US INC	249,447	8.50	8/01/14	CAA1	5.09	10.38%
JEFFERSON SMURFIT CORP U S	124,379	8.25	10/01/12	B2	3.92	8.81%
JOSTENS IH CORP	215,271	7.63	10/01/12	B2	3.51	7.23%
KNOWLEDGE LEARNING CORP 14	407,153	7.75	2/01/15	B2	5.31	8.48%
LANDRYS RESTAURANTS INC	332,526	7.50	12/15/14	B1	5.28	7.88%
LEVI STRAUSS & CO NEW	354,797	12.25	12/15/12	B3	0.91	6.28%
LYONDELL CHEMICAL CO	446,486	8.25	9/15/16	B1	5.28	7.38%
MASSEY ENERGY CO	199,856	6.88	12/15/13	B2	5.14	8.01%
MGM MIRAGE	405,027	6.63	7/15/15	BA2	6.18	7.38%
MGM MIRAGE	207,829	6.75	4/01/13	BA2	4.93	7.20%
NBTY INC	156,270	7.13	10/01/15	BA3	5.66	7.44%
NEENAH PAPER INC	304,568	7.38	11/15/14	B2	5.41	8.16%
NELL AF SARL 144A	327,689	8.38	8/15/15	B2	4.84	7.83%

VERMONT STATE EMPLOYEES

As of December 31, 2006

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
NETWORK COMMUNICATIONS IN NOVA CHEMICALS CORP	240,507	10.75	12/01/13	B2	4.12	10.48%
NRG ENERGY INC	461,322	6.50	1/15/12	BA3	4.07	7.78%
OMNICARE INC	514,097	7.25	2/01/14	B1	4.50	7.07%
OWENS-BROCKWAY GLASS CONT	419,910	6.88	12/15/15	BA3	5.82	7.06%
	87,915	8.25	5/15/13	B3	3.06	7.33%
OWENS-BROCKWAY GLASS CONT	338,054	8.75	11/15/12	BA2	1.11	6.51%
OWENS-BROCKWAY GLASS CONTA	164,987	6.75	12/01/14	B3	5.42	7.25%
PEP BOYS MANNY MOE & JACK	155,420	7.50	12/15/14	B3	5.63	9.04%
PETROHAWK ENERGY CORP	357,189	9.13	7/15/13	B3	4.17	7.99%
PHIBRO ANIMAL HEALTH CO 1	220,586	10.00	8/01/13	B2	4.14	9.13%
PHILLIPS VAN HEUSEN CORP	223,244	8.13	5/01/13	BA3	2.29	6.77%
PLASTIPAK HLDGS INC 144A	442,234	8.50	12/15/15	B3	5.00	7.74%
PNA GROUP INC 144A	153,852	10.75	9/01/16	B3	5.05	10.10%
RAINBOW NATL SVCS LLC 144	472,531	10.38	9/01/14	B3	2.56	7.48%
REGENCY ENERGY PARTNERS 1	522,203	8.38	12/15/13	B2	4.83	8.32%
RURAL CELLULAR CORP	502,540	8.25	3/15/12	BA3	2.40	6.79%
STANADYNE CORP	327,689	10.00	8/15/14	CAA1	4.14	9.36%
STATION CASINOS INC	278,469	7.75	8/15/16	BA2	5.54	7.62%
STONE CONTAINER CORP	125,017	8.38	7/01/12	B2	3.62	8.84%
SUNGARD DATA SYS INC	502,297	9.13	8/15/13	CAA1	3.57	7.81%
SUPERIOR ESSEX COMMUNICAT	442,234	9.00	4/15/12	B3	2.61	7.60%
TDS IVS CORP 144A	235,043	9.88	9/01/14	CAA1	4.54	9.75%
TENASKA OKLA I L P	179,641	6.53	12/30/14	BA2	3.69	7.09%
TENNECO INC	768,275	10.25	7/15/13	BA3	1.41	6.86%
TEREX CORP NEW	258,962	7.38	1/15/14	B1	4.01	7.02%
TRW AUTOMOTIVE ACQUISITIO	570,067	9.38	2/15/13	BA3	1.14	6.65%

VERMONT STATE EMPLOYEES

As of December 31, 2006

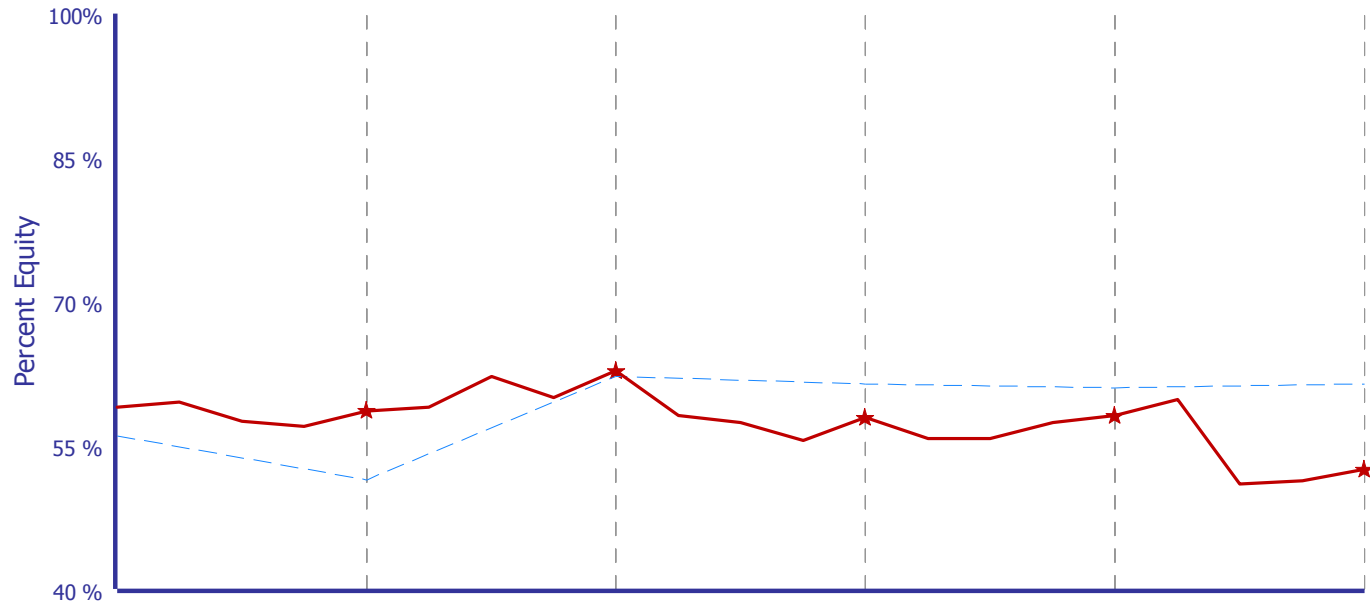
Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UGS CORP	347,622	10.00	6/01/12	B3	1.50	6.66%
UNITED AUTO GROUP INC	335,264	9.63	3/15/12	B2	0.87	7.55%
UNITED COMPONENTS INC	220,054	9.38	6/15/13	CAA1	3.25	8.42%
UNITED RENTALS NORTH AMER	524,887	6.50	2/15/12	B1	3.50	6.79%
US ONCOLOGY INC	201,875	9.00	8/15/12	B2	2.57	7.24%
US ONCOLOGY INC	634,330	10.75	8/15/14	B3	2.65	8.10%
VIDEOTRON LTEE	427,883	6.88	1/15/14	BA2	4.20	6.73%
WARNER MUSIC GROUP	420,973	7.38	4/15/14	B2	4.71	7.55%
	32,752,479	8.03			4.01	7.66%
10-20 Years						
CHOCTAW RESORT DEV ENTERP	297,658	7.25	11/15/19	BA2	4.67	7.25%
PHILLIPS VAN HEUSEN CORP	222,181	7.75	11/15/23	BAA3	9.50	7.28%
	519,839	7.46			6.73	7.26%
Over 20 Years						
HERCULES INC	479,229	6.75	10/15/29	BA3	7.31	6.92%
	479,229	6.75			7.31	6.92%

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Asset Allocation History Total Large Funds - Equity Commitment



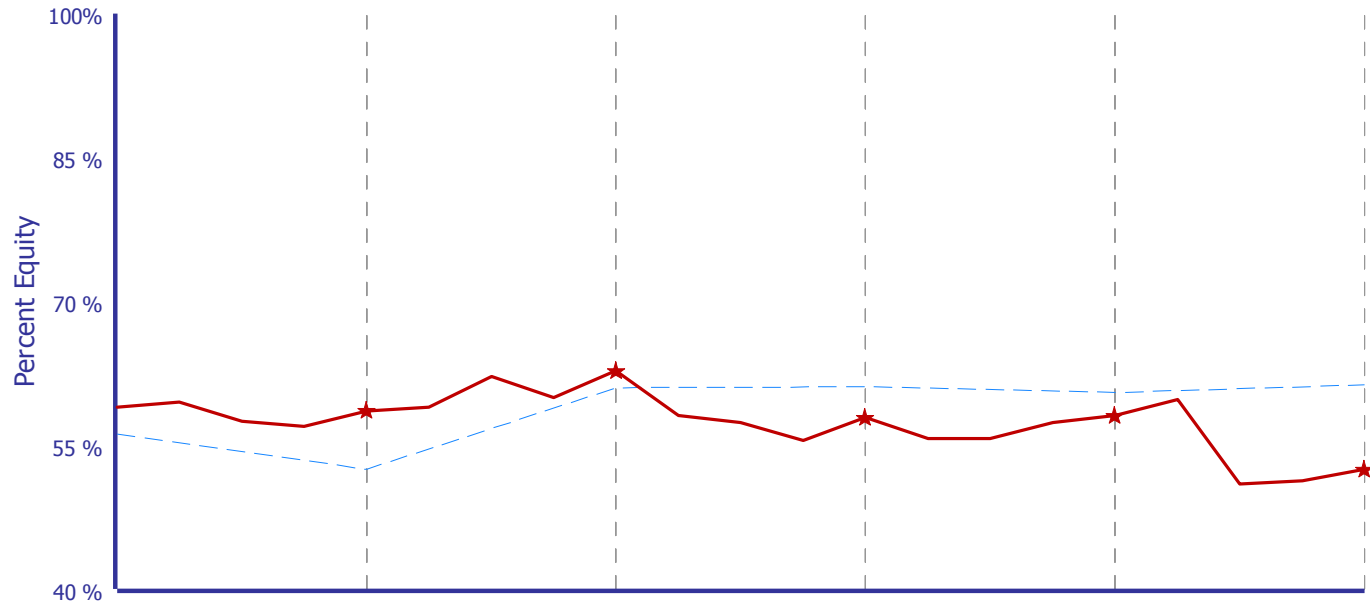
	12/01	12/02	12/03	12/04	12/05	12/06
5th	72.0	68.5	74.0	76.4	73.1	75.9
25th	61.5	58.9	66.7	66.7	64.9	66.3
Median	56.0	51.4	62.2	61.4	61.0	61.4
75th	2.2	28.6	54.8	52.8	52.2	53.5
95th	0.0	0.0	38.0	38.9	36.7	25.8
★ ERS COMPOSITE	59.0 37	58.6 27	62.8 43	57.9 61	58.1 60	52.5 77

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Asset Allocation History Total Public Funds - Equity Commitment



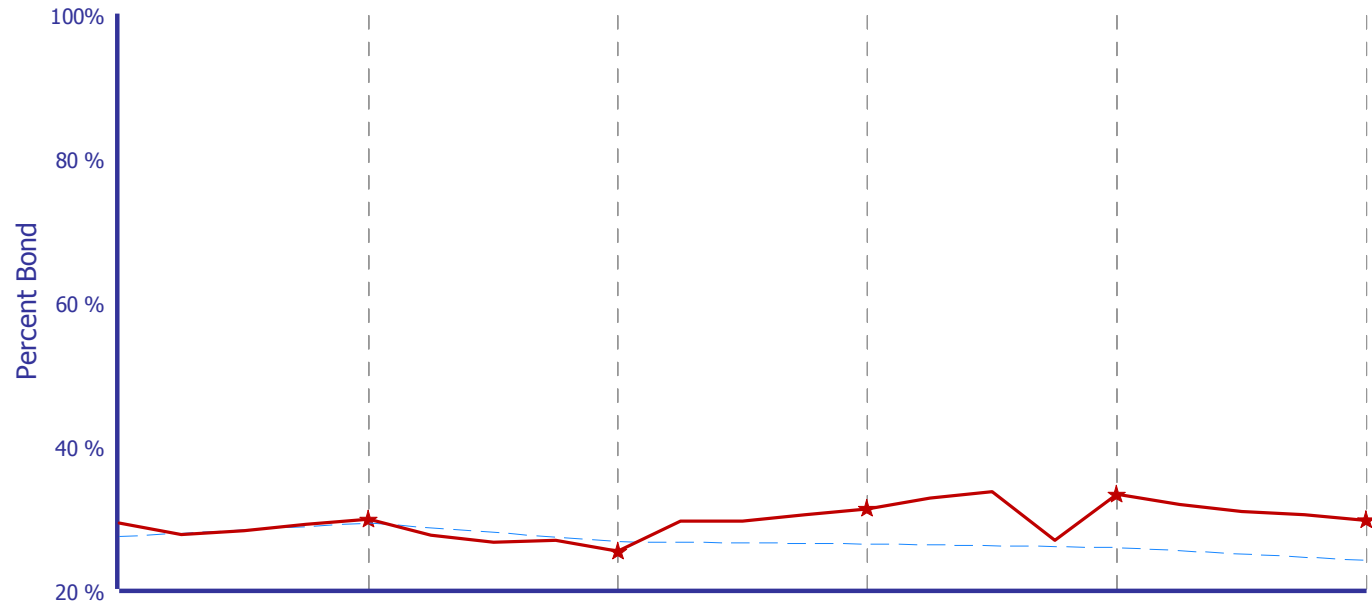
	12/01	12/02	12/03	12/04	12/05	12/06
5th	69.2	67.2	73.1	75.2	71.4	73.0
25th	60.2	58.5	65.7	66.0	66.3	65.1
Median	56.2	52.5	61.0	61.1	60.5	61.3
75th	48.2	45.2	54.4	55.7	54.9	53.5
95th	0.0	0.0	31.5	33.7	39.7	29.3
★ ERS COMPOSITE	59.0 31	58.6 24	62.8 34	57.9 64	58.1 63	52.5 77

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Asset Allocation History Total Large Funds - Bond Commitment



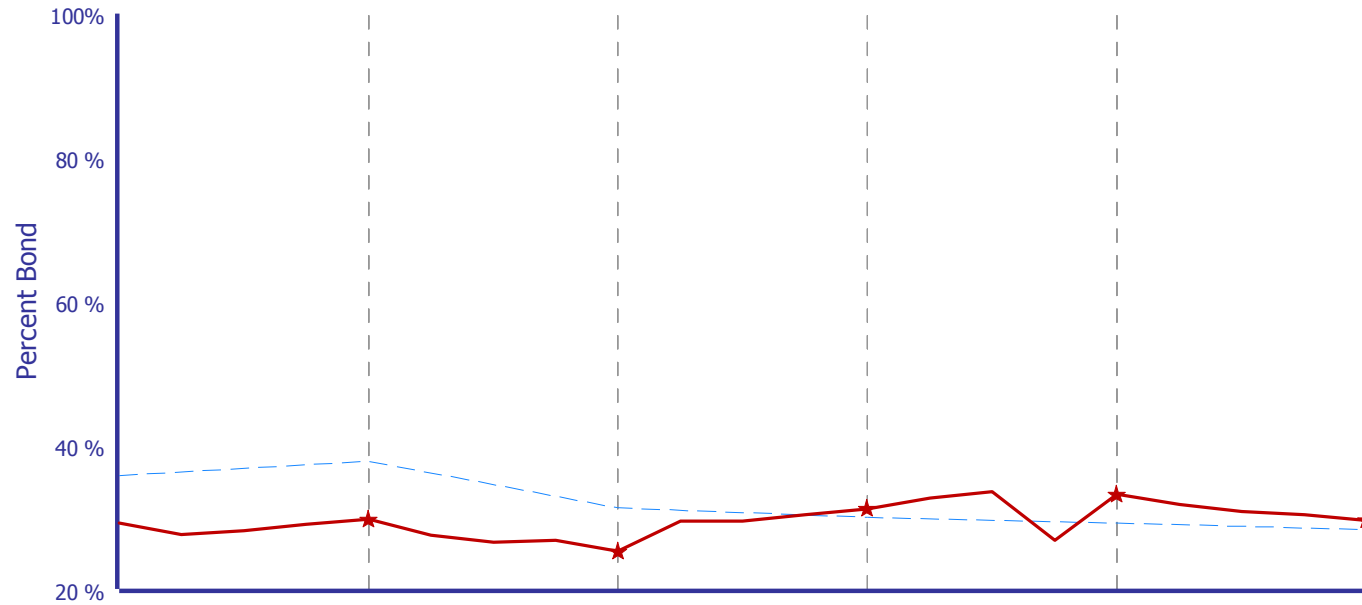
	12/01	12/02	12/03	12/04	12/05	12/06
5th	52.5	57.9	53.7	46.6	48.0	55.5
25th	34.4	36.1	31.0	30.9	31.4	29.1
Median	27.3	29.2	26.6	26.3	25.8	24.0
75th	0.0	13.4	20.5	22.0	19.7	18.3
95th	0.0	0.0	9.2	8.3	8.5	8.5
★ ERS COMPOSITE	29.2 45	29.7 48	25.3 57	31.2 23	33.2 22	29.6 24

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Asset Allocation History Total Public Funds - Bond Commitment



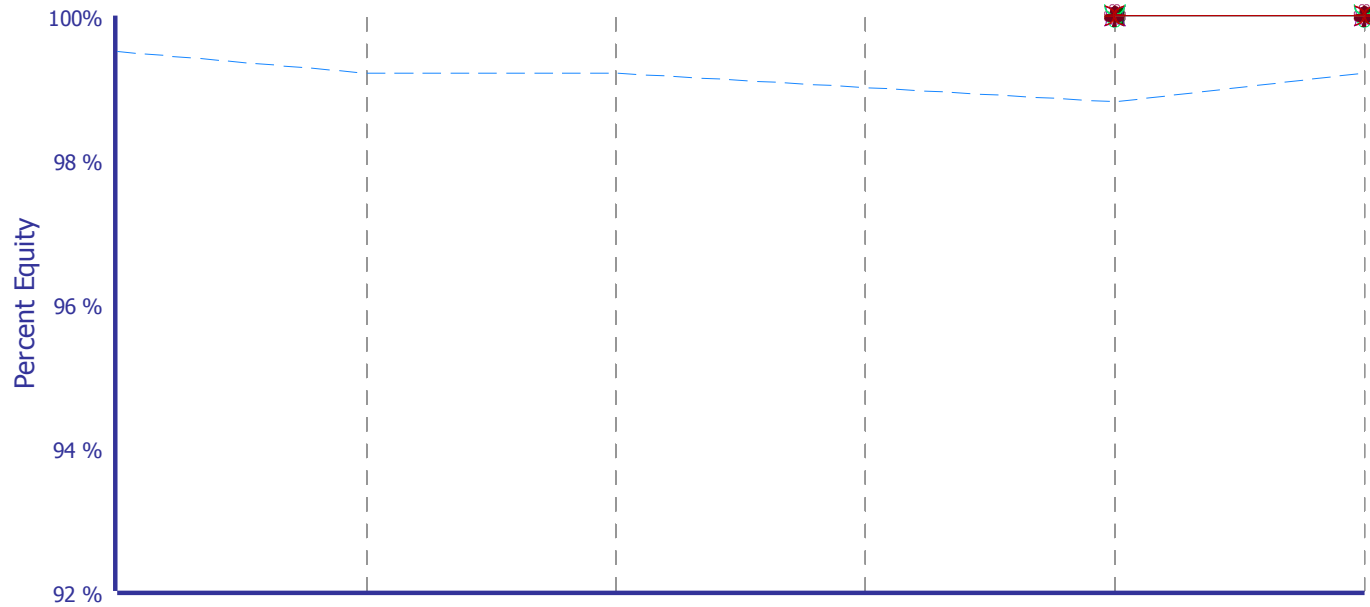
	12/01	12/02	12/03	12/04	12/05	12/06
5th	64.8	68.5	60.8	54.6	52.3	64.5
25th	41.8	45.7	38.5	37.0	36.1	35.1
Median	35.8	37.8	31.3	30.0	29.2	28.3
75th	27.4	30.1	25.8	25.7	24.4	23.6
95th	0.0	0.0	17.7	15.9	14.5	14.4
★ ERS COMPOSITE	29.2 70	29.7 76	25.3 78	31.2 44	33.2 36	29.6 42

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Asset Allocation History Equity Large Funds - Equity Commitment



	12/01	12/02	12/03	12/04	12/05	12/06
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	99.2	99.2	99.0	98.8	99.2
75th	96.9	96.7	96.9	96.8	97.1	96.9
95th	89.2	89.9	84.2	84.2	89.6	51.0

✿ SSGA EQ WEIGHT

♣ T. ROWE

◀ PIMCO

∩ SSGA R-2500

□ LONGWOOD

∩ WELLINGTON

♣ ACADIAN

✗ MONDRIAN INT'L

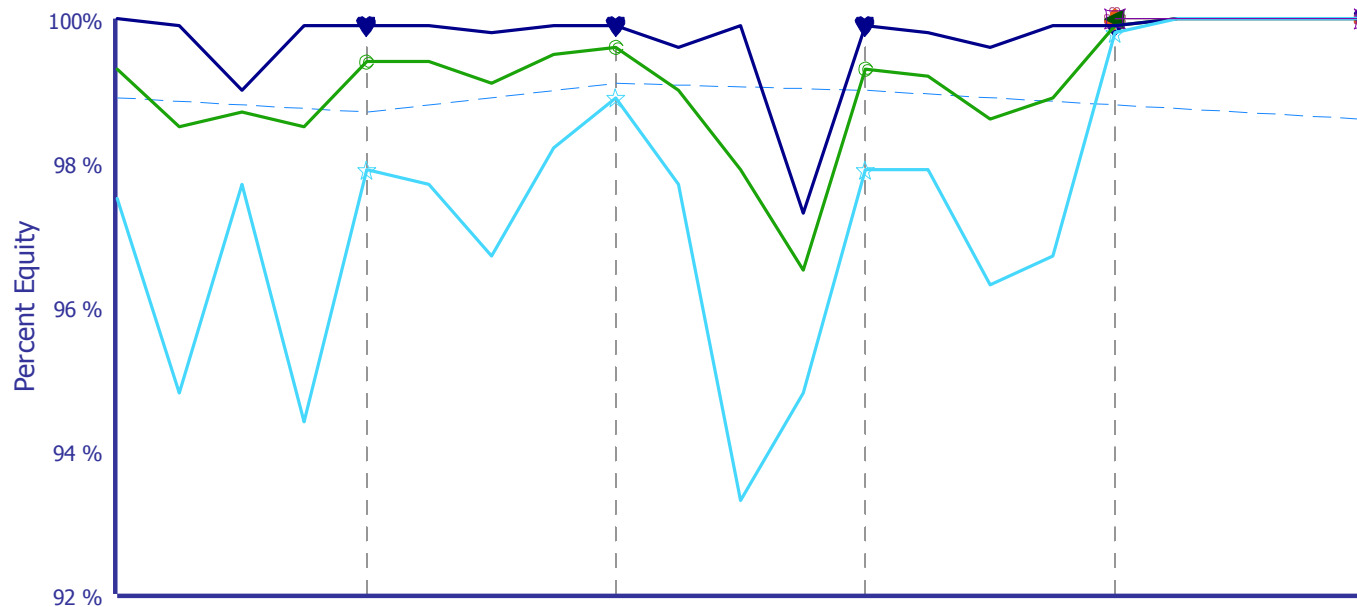
SSGA EQ WEIGHT	100.0	1	100.0	1
T. ROWE	100.0	1	100.0	1
PIMCO	100.0	1	100.0	1
SSGA R-2500	100.0	1	100.0	1
LONGWOOD	100.0	1	100.0	1
WELLINGTON	100.0	1	100.0	1
ACADIAN	100.0	1	100.0	1
MONDRIAN INT'L	100.0	1	100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



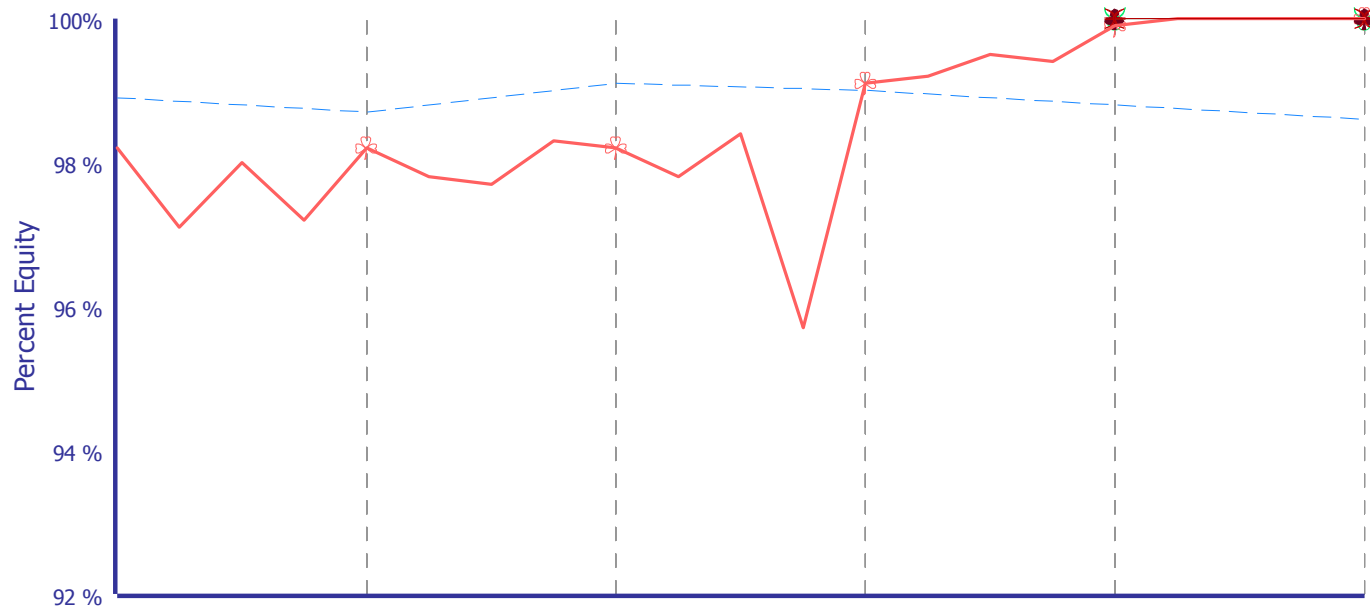
	12/01	12/02	12/03	12/04	12/05	12/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.9	98.7	99.1	99.0	98.8	98.6
75th	96.7	96.4	97.0	96.9	96.8	96.5
95th	85.2	46.0	50.4	5.3	0.0	0.5
EQTY COMPOSITE	99.3 44	99.4 38	99.6 39	99.3 44	99.9 30	100.0 1
LARGE CAP EQ	100.0 31	99.9 31	99.9 34	99.9 30	99.9 30	100.0 1
SSGA EQ WEIGHT					100.0 1	100.0 1
T. ROWE					100.0 1	100.0 1
PIMCO					100.0 1	100.0 1
SMALL CAP EQ	97.5 67	97.9 60	98.9 52	97.9 65	99.8 31	100.0 1
SSGA R-2500					100.0 1	100.0 1
LONGWOOD					100.0 1	100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Asset Allocation History Equity Public Funds - Equity Commitment



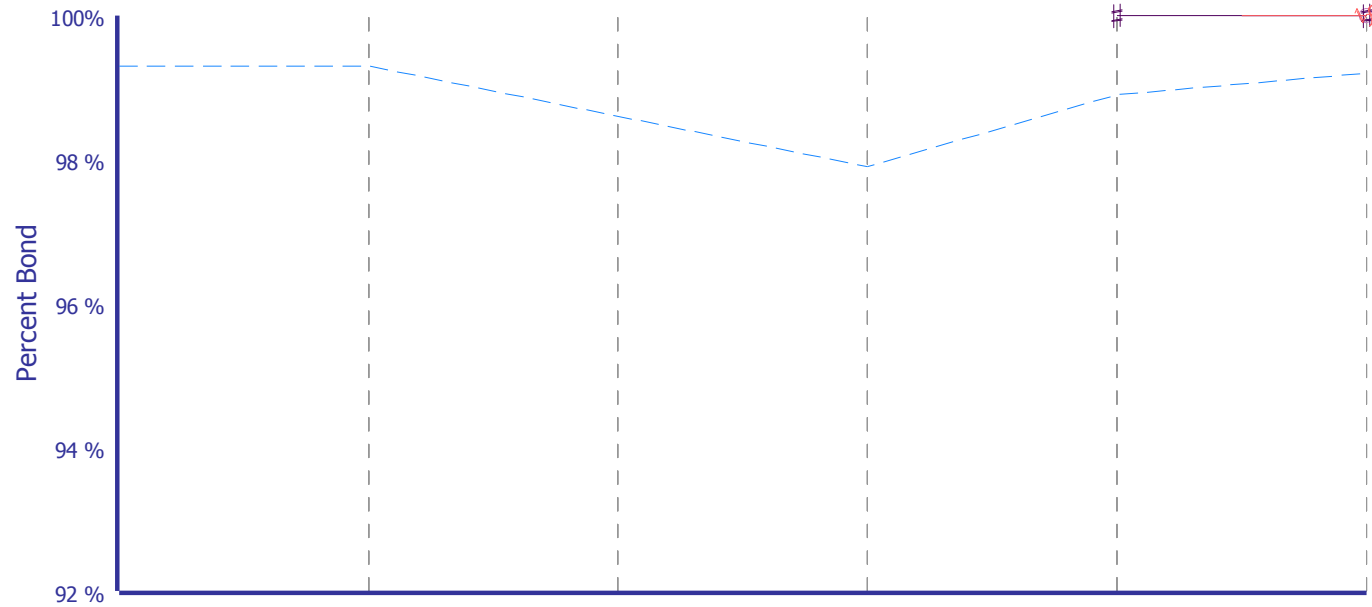
	12/01	12/02	12/03	12/04	12/05	12/06
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.9	98.7	99.1	99.0	98.8	98.6
75th	96.7	96.4	97.0	96.9	96.8	96.5
95th	85.2	46.0	50.4	5.3	0.0	0.5
WELLINGTON					100.0	100.0
INT'L EQUITY	98.2	98.2	98.2	99.1	99.9	100.0
ACADIAN					100.0	100.0
MONDRIAN INT'L					100.0	100.0

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Asset Allocation History Bond Large Funds - Bond Commitment



	12/01	12/02	12/03	12/04	12/05	12/06
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	99.3	99.3	98.6	97.9	98.9	99.2
75th	92.2	94.0	94.4	94.0	95.6	95.9
95th	0.0	34.6	0.0	0.0	0.0	0.0

∩ DELAWARE BOND
⊙ MW POST
BRANDYWINE
∩ MONDRIAN GFI

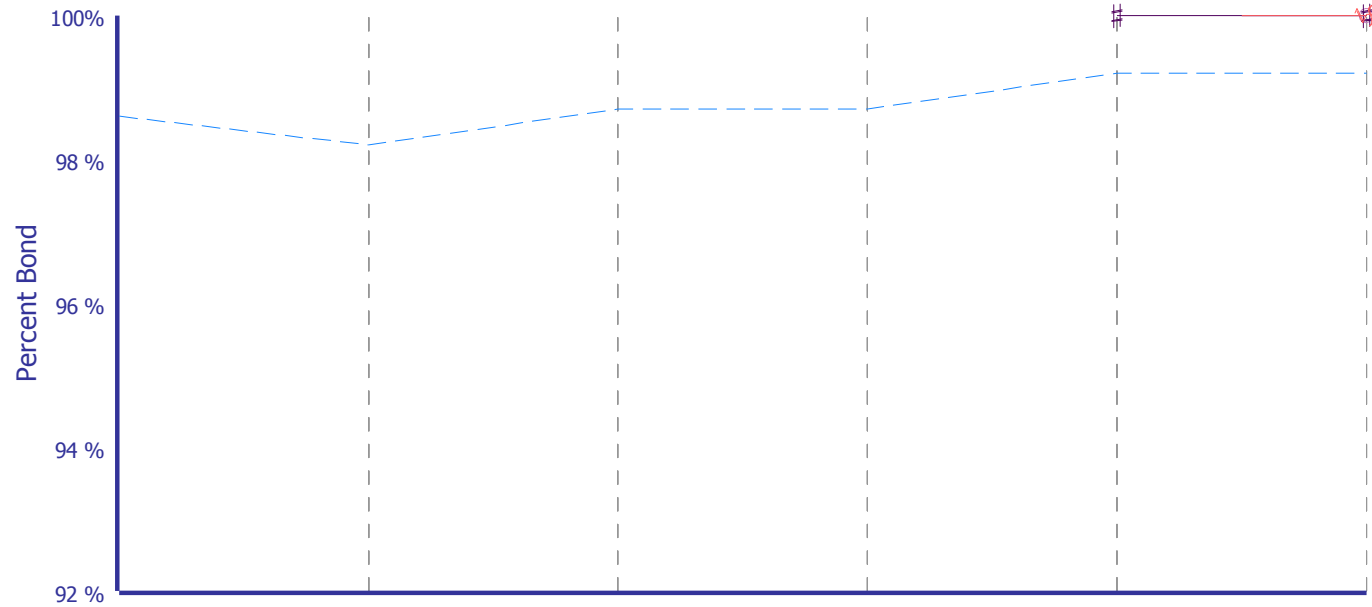
100.0	1
100.0	1
100.0	1
100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Asset Allocation History Bond Public Funds - Bond Commitment



	12/01	12/02	12/03	12/04	12/05	12/06
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	98.2	98.7	98.7	99.2	99.2
75th	94.2	93.2	95.9	94.9	95.8	95.0
95th	33.2	11.9	0.0	27.5	0.0	0.0

∩ DELAWARE BOND

⊙ MW POST

BRANDYWINE

∩ MONDRIAN GFI

100.0 1

100.0 1

100.0 1

100.0 1

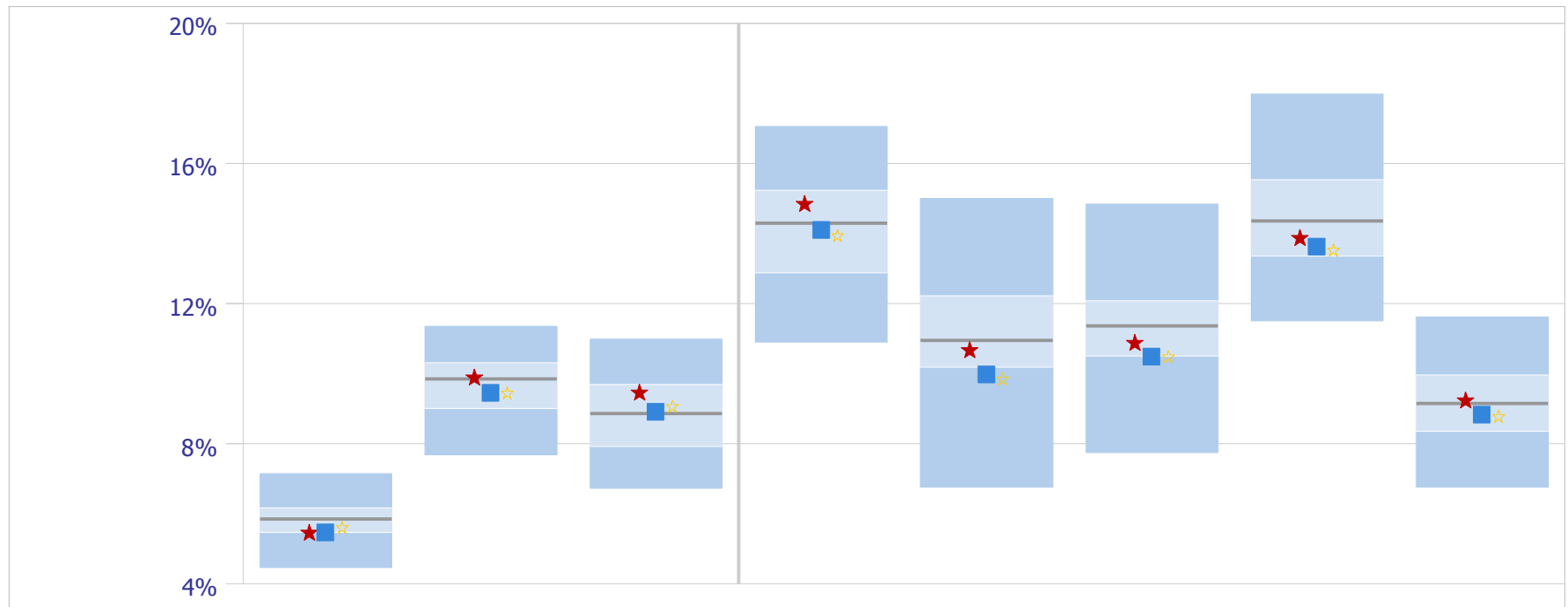
* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Total Large Funds

Total Returns



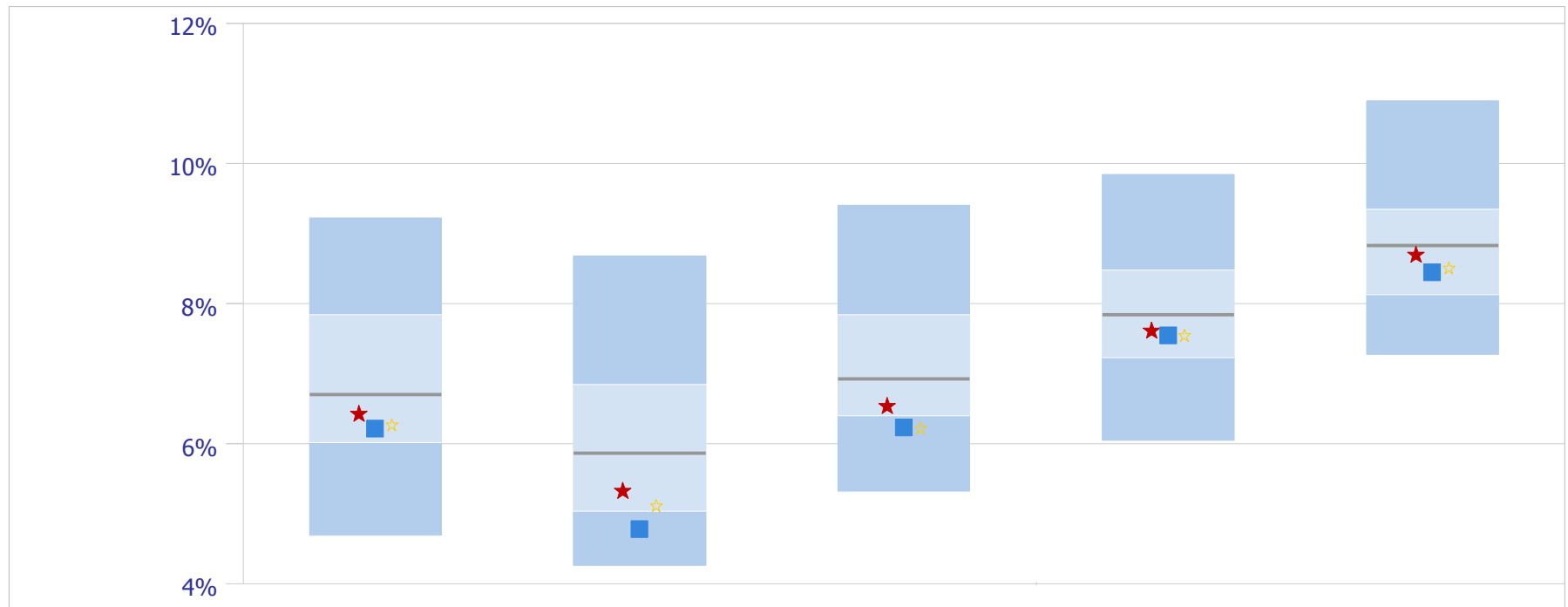
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	5.5	75	9.9	46	9.5	33	14.9	33	10.7	59	10.9	66	13.9	63	9.2	47
■ ALLOC INDEX	5.5	74	9.5	61	8.9	49	14.1	52	10.0	78	10.5	75	13.6	69	8.9	63
☆ POLICY INDEX	5.6	63	9.5	61	9.1	43	13.9	55	9.9	79	10.5	76	13.5	70	8.8	65
Median	5.9		9.8		8.9		14.3		11.0		11.4		14.4		9.2	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Total Large Funds

Total Returns



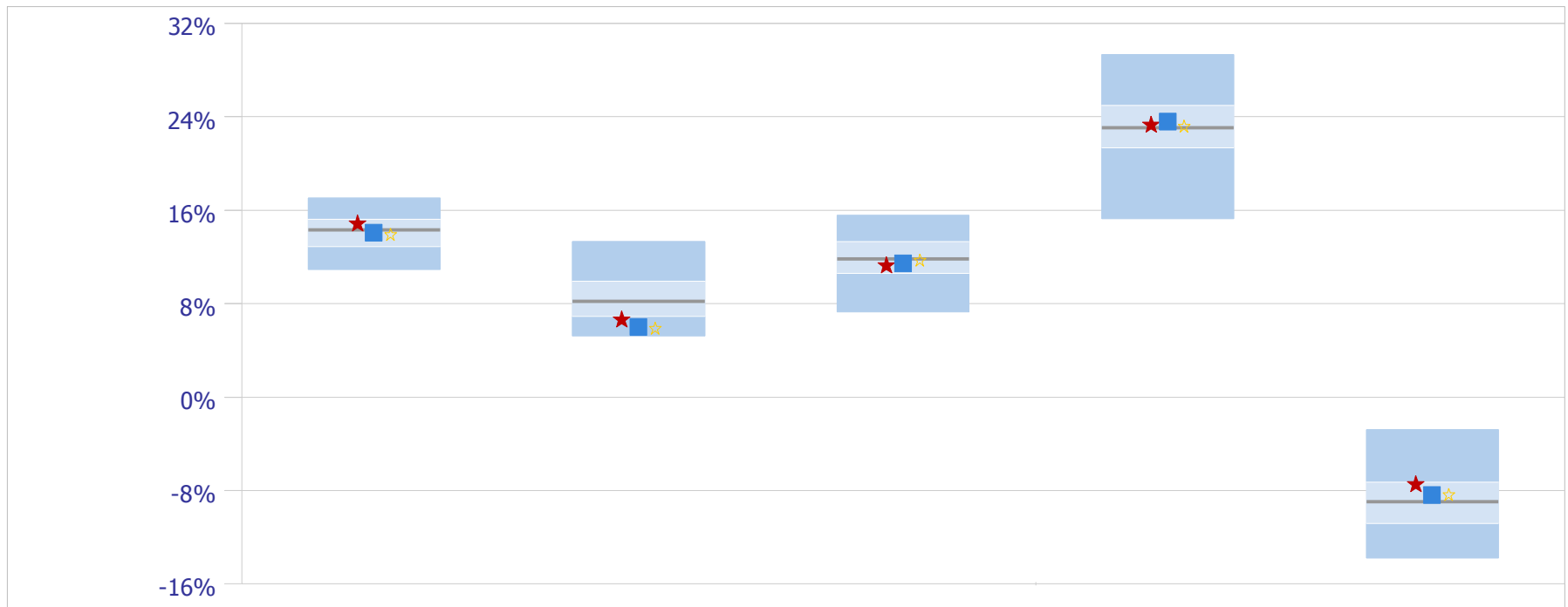
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ ERS COMPOSITE	6.4	59	5.3	67	6.5	69	7.6	56	8.7	57
■ ALLOC INDEX	6.2	69	4.8	83	6.2	78	7.5	58	8.5	66
☆ POLICY INDEX	6.3	64	5.1	73	6.2	78	7.5	58	8.5	65
Median	6.7		5.9		6.9		7.8		8.8	

VERMONT STATE EMPLOYEES

Years Ending December

Total Large Funds

Total Returns



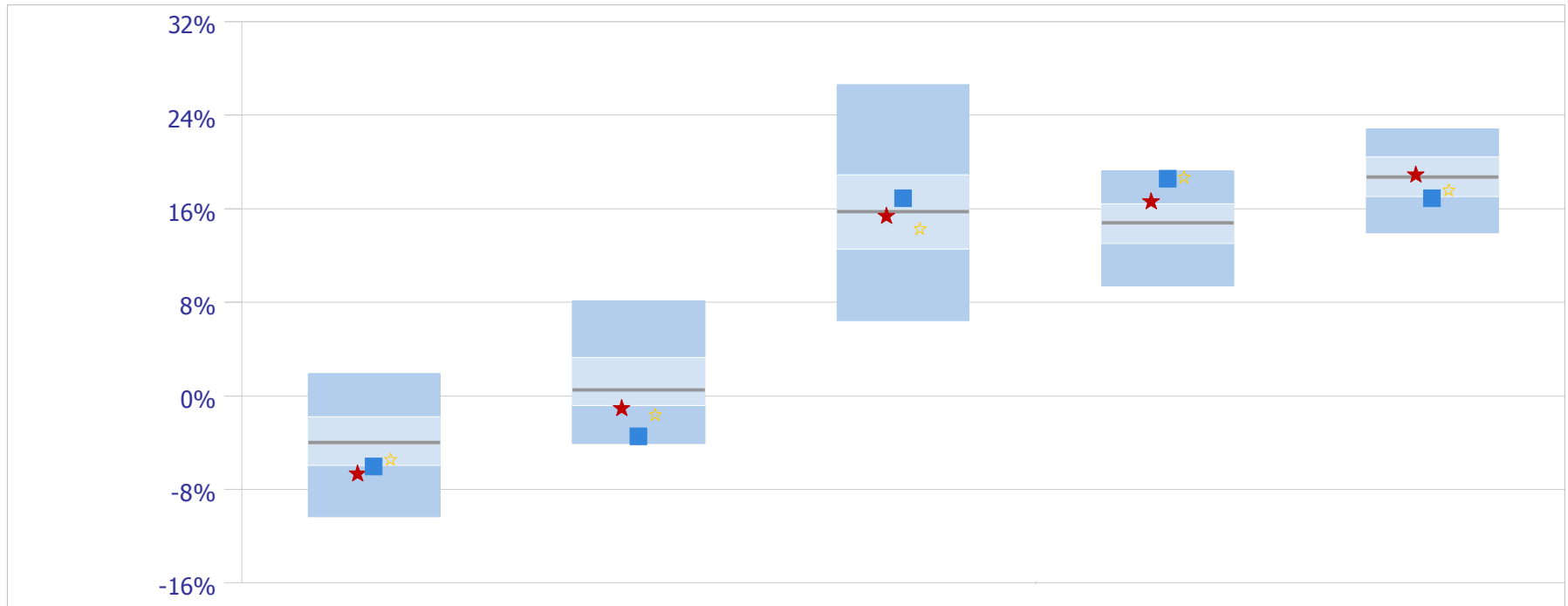
	December 2006	December 2005	December 2004	December 2003	December 2002
★ ERS COMPOSITE	14.9 33	6.6 80	11.3 63	23.4 41	-7.5 28
■ ALLOC INDEX	14.1 52	6.0 86	11.5 58	23.6 38	-8.3 45
☆ POLICY INDEX	13.9 55	5.9 88	11.7 52	23.2 44	-8.3 45
Median	14.3	8.2	11.8	23.0	-8.9

VERMONT STATE EMPLOYEES

Years Ending December

Total Large Funds

Total Returns

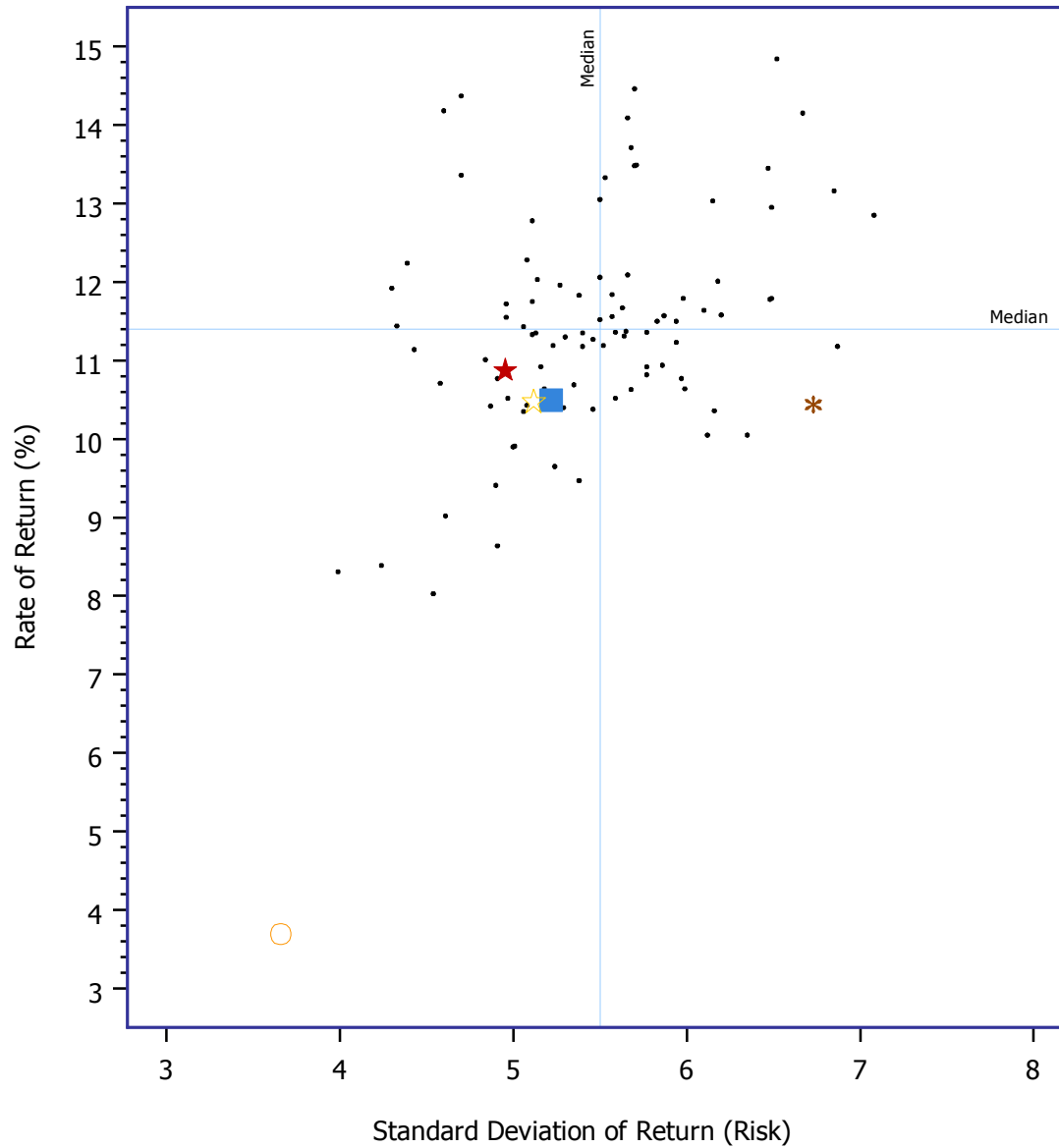


	December 2001	December 2000	December 1999	December 1998	December 1997
★ ERS COMPOSITE	-6.6 82	-1.0 78	15.4 54	16.6 23	18.9 46
■ ALLOC INDEX	-6.0 75	-3.4 93	17.0 40	18.6 5	16.9 75
☆ POLICY INDEX	-5.4 69	-1.6 84	14.3 58	18.7 5	17.6 62
Median	-4.0	0.5	15.8	14.8	18.7

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Total Large Funds - Total Returns

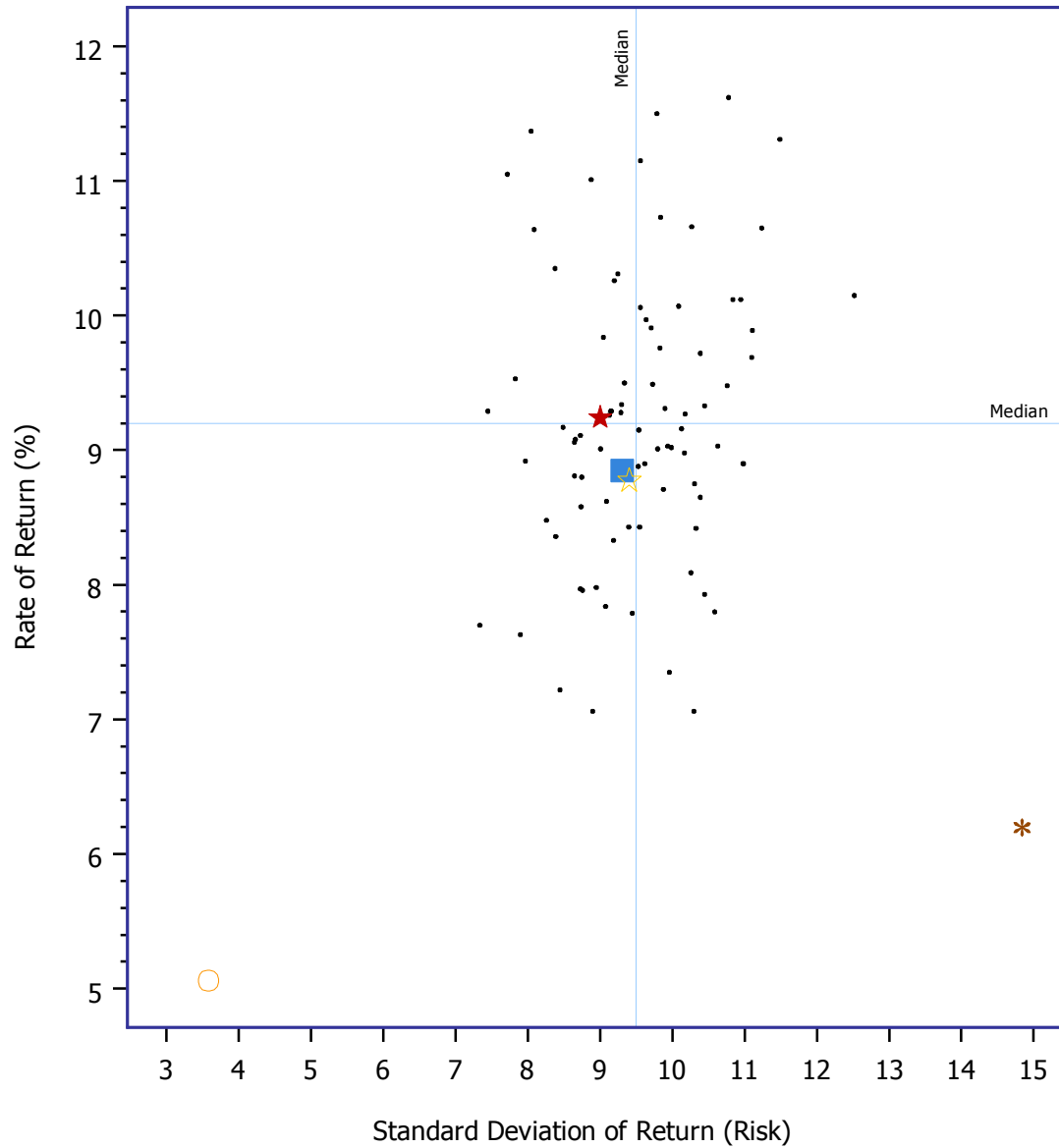


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	10.9	5.0	1.5
■ ALLOC INDEX	10.5	5.2	1.4
☆ POLICY INDEX	10.5	5.1	1.4
* <i>S&P 500</i>	10.4	6.7	1.1
○ <i>LB AGGREGATE</i>	3.7	3.7	0.2
Median	11.4	5.5	1.4

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Total Large Funds - Total Returns



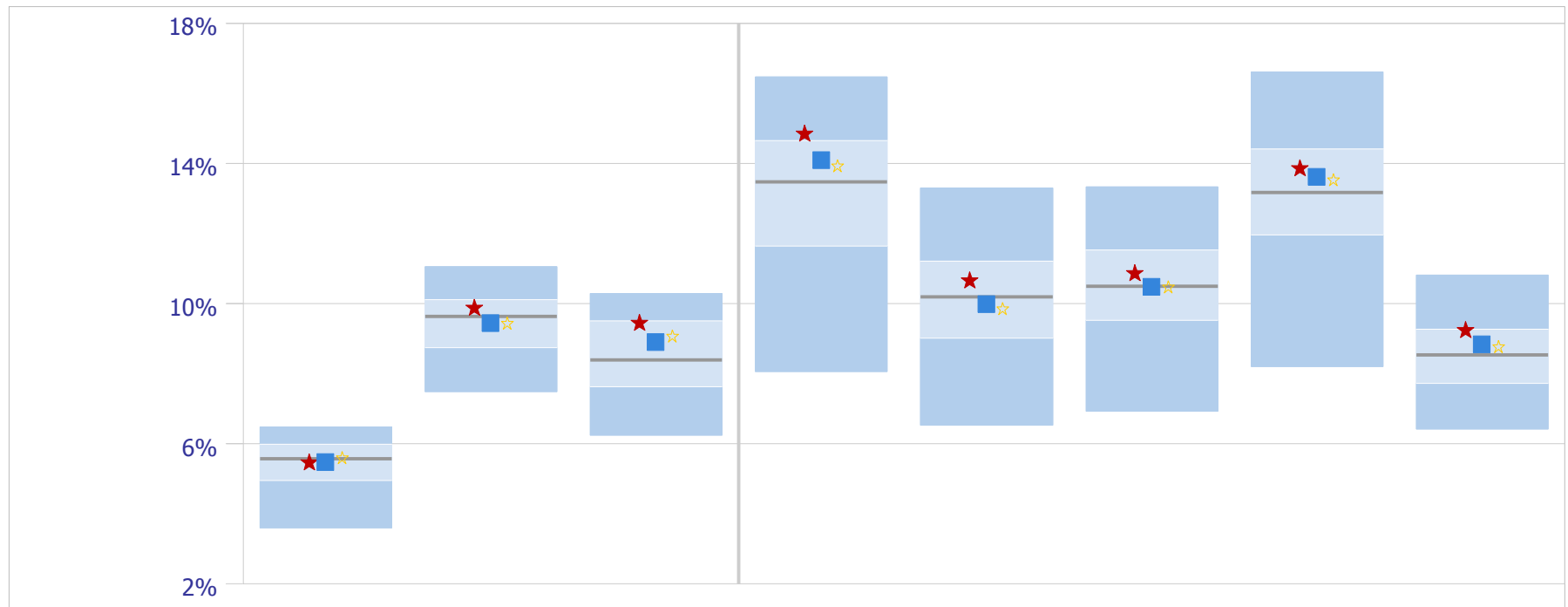
	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	9.2	9.0	0.8
■ ALLOC INDEX	8.9	9.3	0.7
☆ POLICY INDEX	8.8	9.4	0.7
* <i>S&P 500</i>	6.2	14.8	0.3
○ <i>LB AGGREGATE</i>	5.1	3.6	0.7
Median	9.2	9.5	0.7

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Total Public Funds

Total Returns



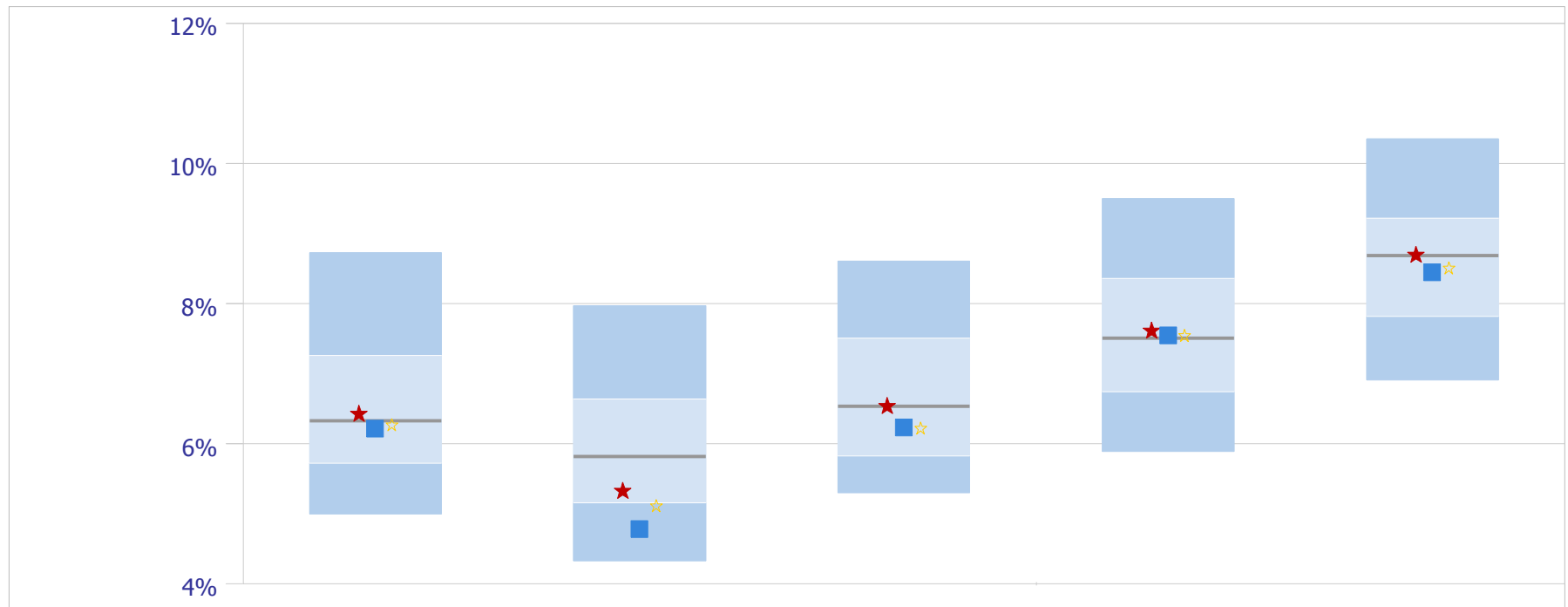
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	5.5	57	9.9	39	9.5	27	14.9	20	10.7	38	10.9	39	13.9	33	9.2	26
■ ALLOC INDEX	5.5	55	9.5	56	8.9	42	14.1	34	10.0	58	10.5	49	13.6	39	8.9	38
☆ POLICY INDEX	5.6	48	9.5	56	9.1	36	13.9	36	9.9	61	10.5	50	13.5	39	8.8	41
Median	5.6		9.6		8.4		13.5		10.2		10.5		13.2		8.5	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Total Public Funds

Total Returns



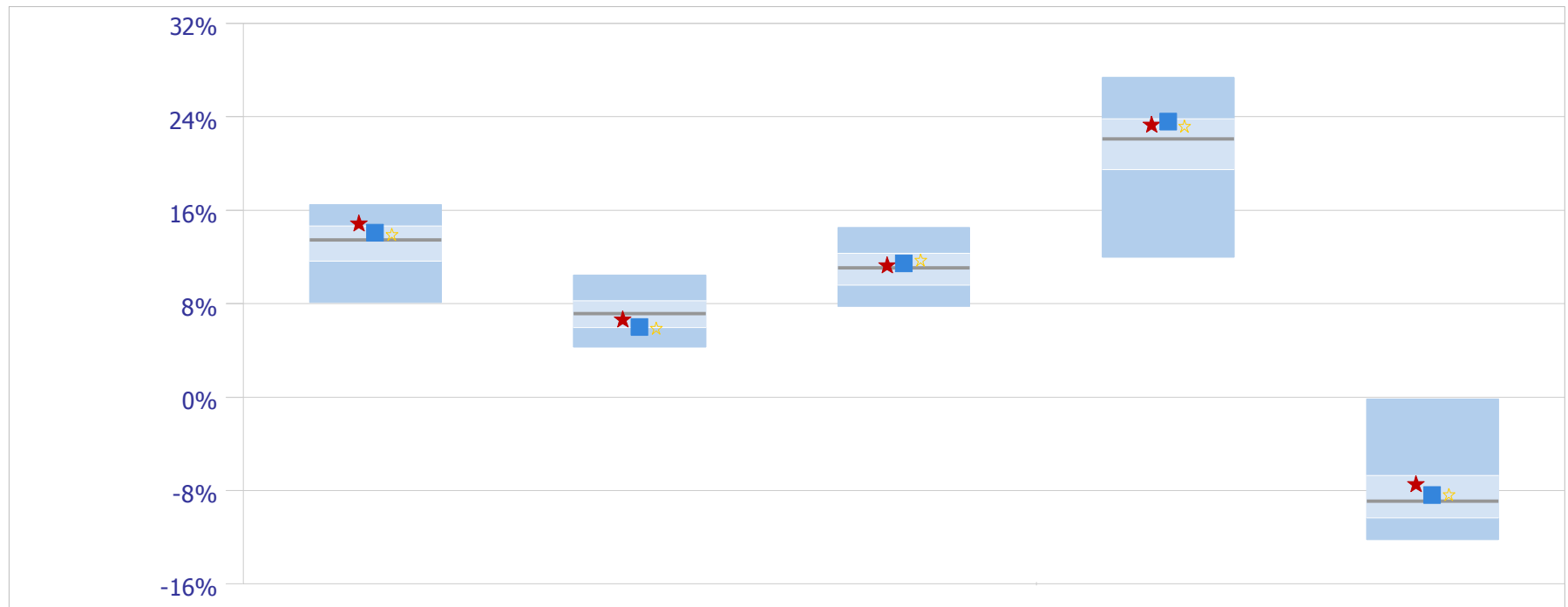
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ ERS COMPOSITE	6.4	48	5.3	64	6.5	50	7.6	45	8.7	49
■ ALLOC INDEX	6.2	54	4.8	87	6.2	61	7.5	48	8.5	60
☆ POLICY INDEX	6.3	52	5.1	76	6.2	62	7.5	48	8.5	56
Median	6.3		5.8		6.5		7.5		8.7	

VERMONT STATE EMPLOYEES

Years Ending December

Total Public Funds

Total Returns



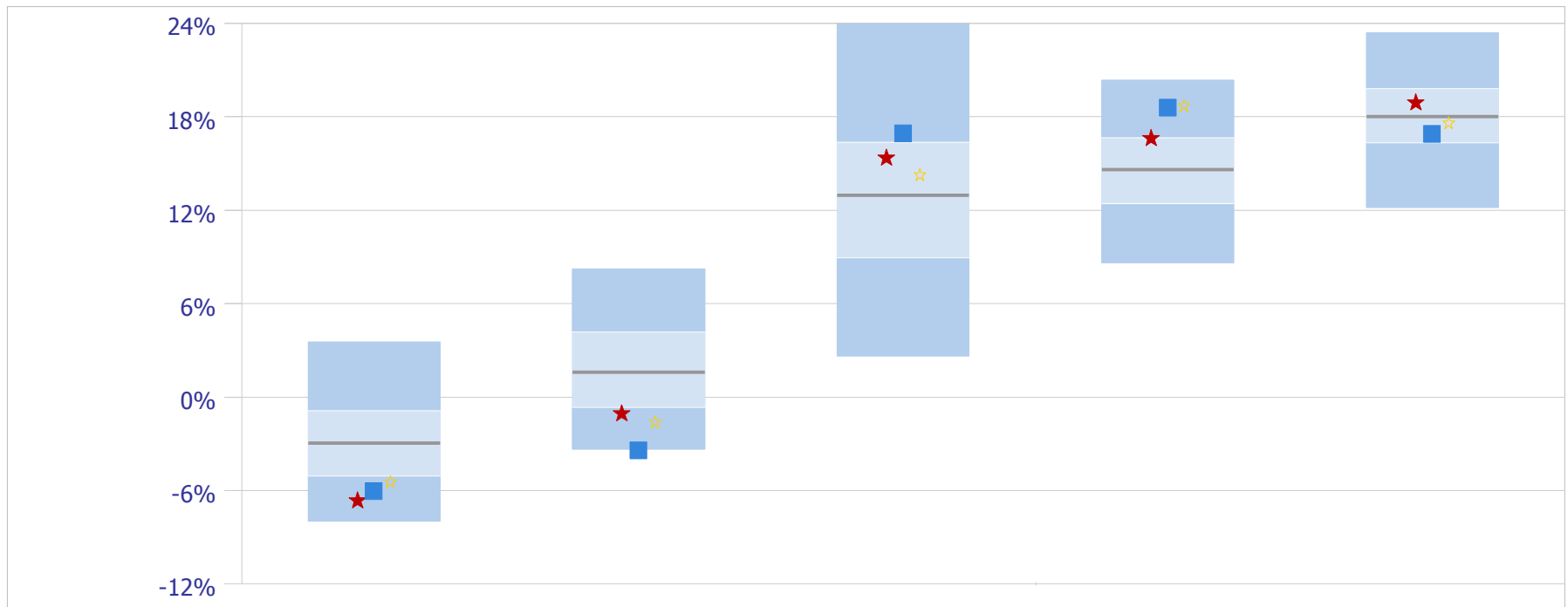
	December 2006	December 2005	December 2004	December 2003	December 2002
★ ERS COMPOSITE	14.9 20	6.6 62	11.3 44	23.4 29	-7.5 33
■ ALLOC INDEX	14.1 34	6.0 73	11.5 40	23.6 28	-8.3 46
☆ POLICY INDEX	13.9 36	5.9 75	11.7 36	23.2 32	-8.3 46
Median	13.5	7.2	11.1	22.1	-8.9

VERMONT STATE EMPLOYEES

Years Ending December

Total Public Funds

Total Returns

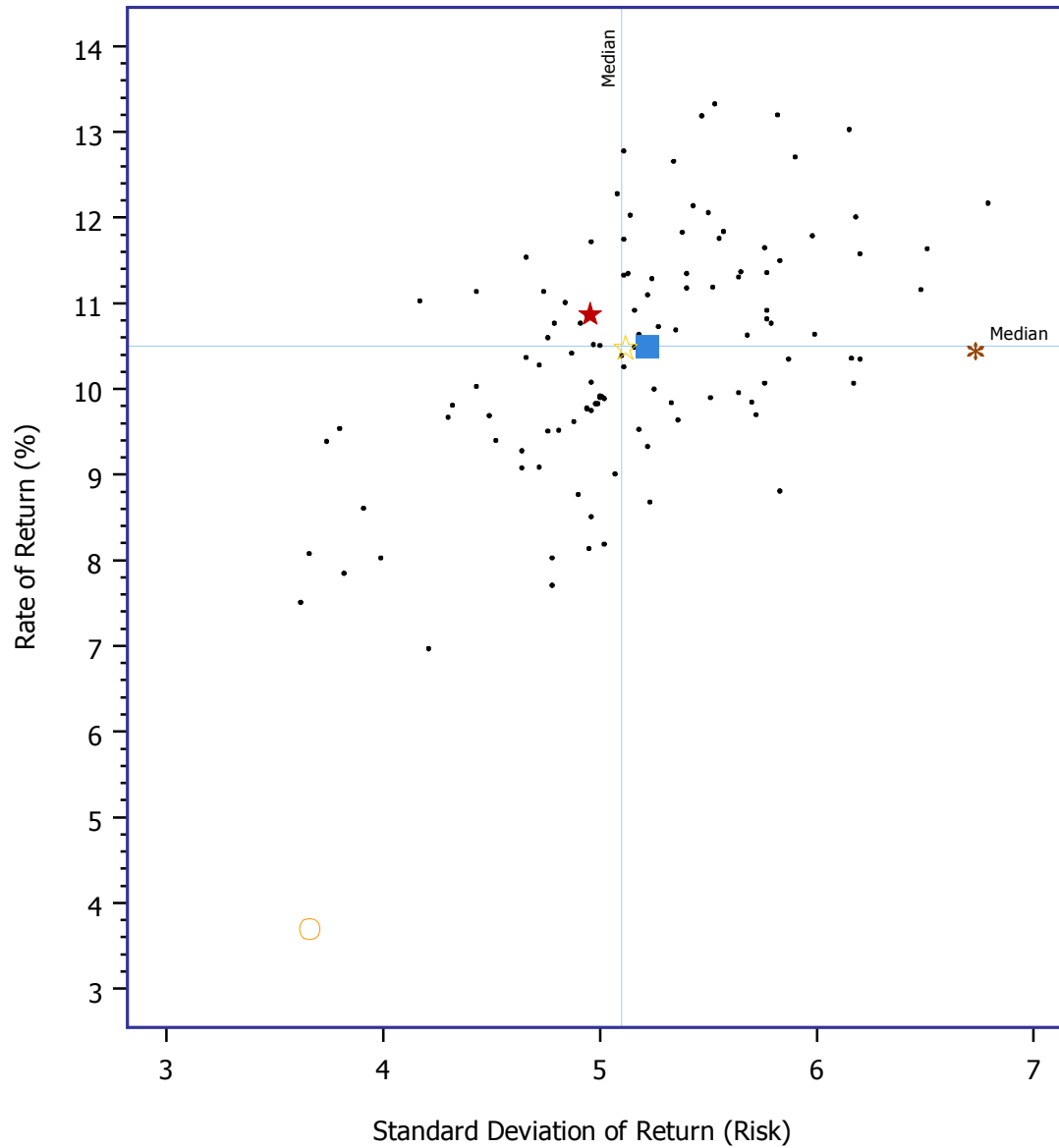


	December 2001	December 2000	December 1999	December 1998	December 1997
★ ERS COMPOSITE	-6.6 89	-1.0 80	15.4 30	16.6 25	18.9 36
■ ALLOC INDEX	-6.0 84	-3.4 95	17.0 20	18.6 12	16.9 69
☆ POLICY INDEX	-5.4 80	-1.6 85	14.3 37	18.7 11	17.6 59
Median	-3.0	1.6	13.0	14.6	18.0

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Total Public Funds - Total Returns

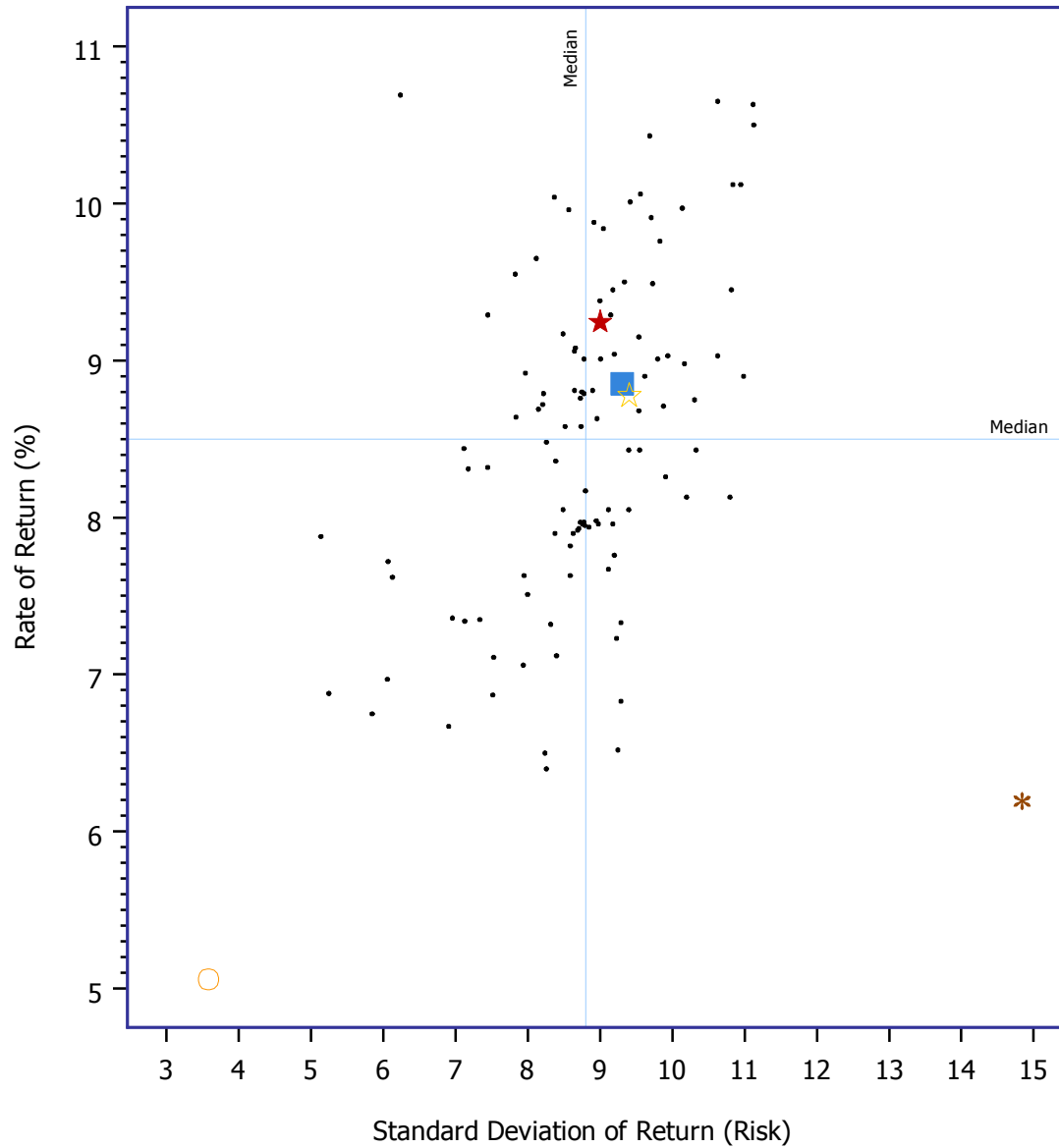


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	10.9	5.0	1.5
■ ALLOC INDEX	10.5	5.2	1.4
☆ POLICY INDEX	10.5	5.1	1.4
* <i>S&P 500</i>	10.4	6.7	1.1
○ <i>LB AGGREGATE</i>	3.7	3.7	0.2
Median	10.5	5.1	1.4

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Total Public Funds - Total Returns

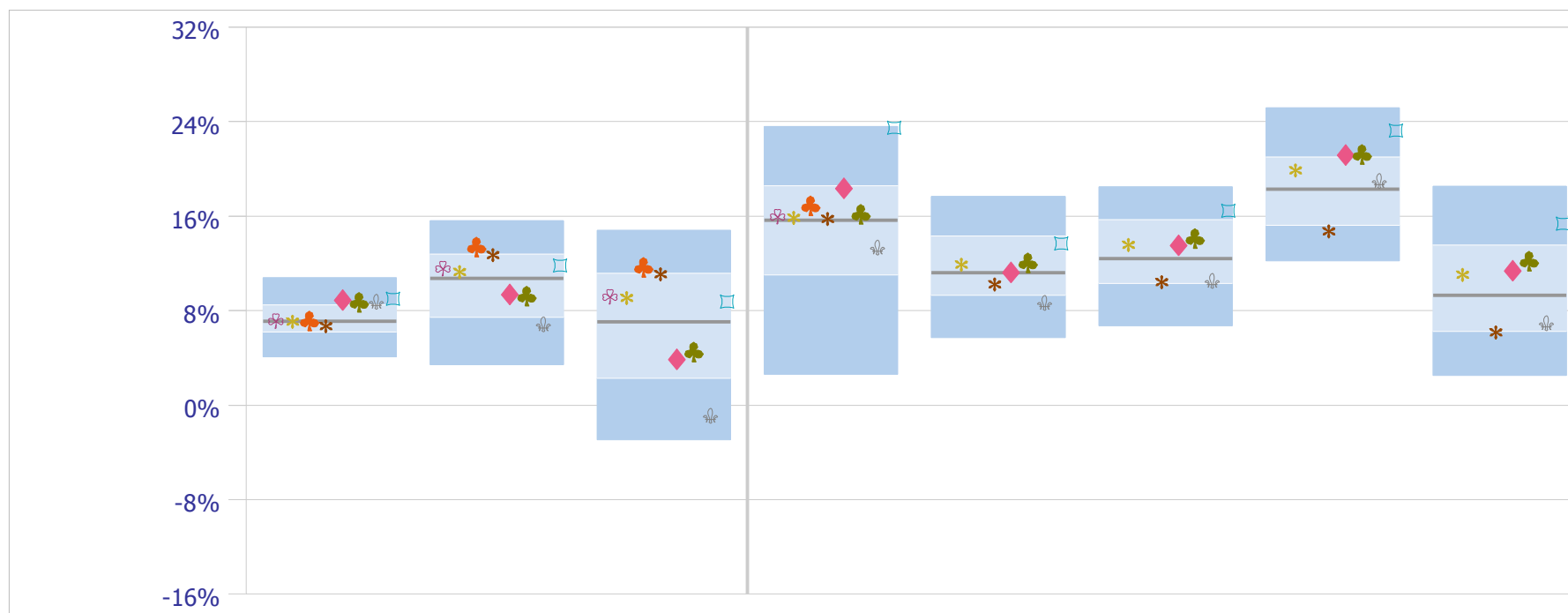


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	9.2	9.0	0.8
■ ALLOC INDEX	8.9	9.3	0.7
☆ POLICY INDEX	8.8	9.4	0.7
* <i>S&P 500</i>	6.2	14.8	0.3
○ <i>LB AGGREGATE</i>	5.1	3.6	0.7
Median	8.5	8.8	0.7

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Large Funds Total Returns

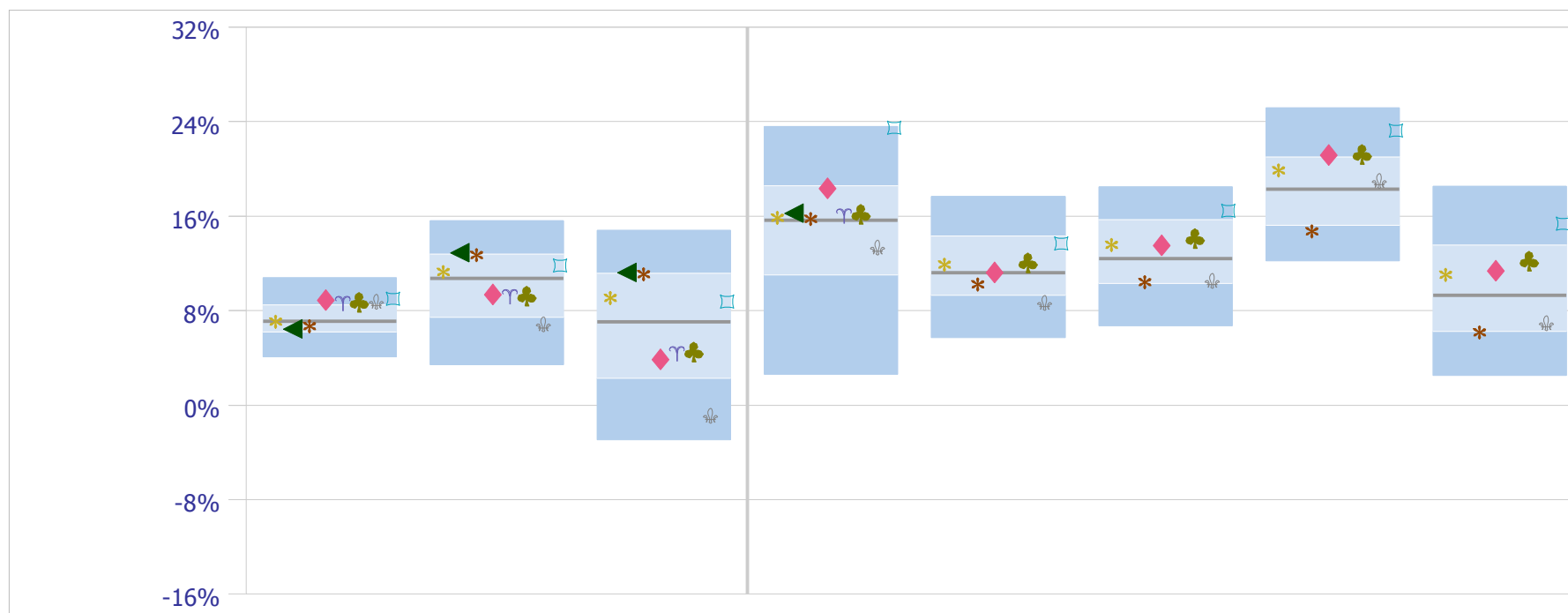


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	7.1	51	11.6	42	9.1	41	15.9	41								
S&P500 EQ MONTH	7.1	51	11.3	44	9.1	42	15.9	42	11.9	42	13.6	42	19.9	33	11.1	38
T. ROWE	7.2	48	13.4	16	11.7	20	16.9	34								
S&P 500	6.7	62	12.7	28	11.1	28	15.8	48	10.2	67	10.4	72	14.7	82	6.2	78
R 2000(R)	8.9	17	9.4	62	3.9	66	18.3	25	11.2	49	13.6	42	21.2	24	11.4	38
R 2500(TM)	8.7	19	9.2	63	4.5	63	16.2	40	12.1	41	14.1	38	21.2	23	12.2	35
R 2000(R) GR	8.8	18	6.9	79	-0.9	88	13.4	65	8.6	80	10.5	67	19.0	44	6.9	64
R 2000(R) VALUE	9.0	16	11.8	38	8.8	42	23.5	5	13.7	28	16.5	18	23.3	12	15.4	15
Median	7.1		10.7		7.0		15.7		11.2		12.4		18.3		9.3	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Large Funds Total Returns

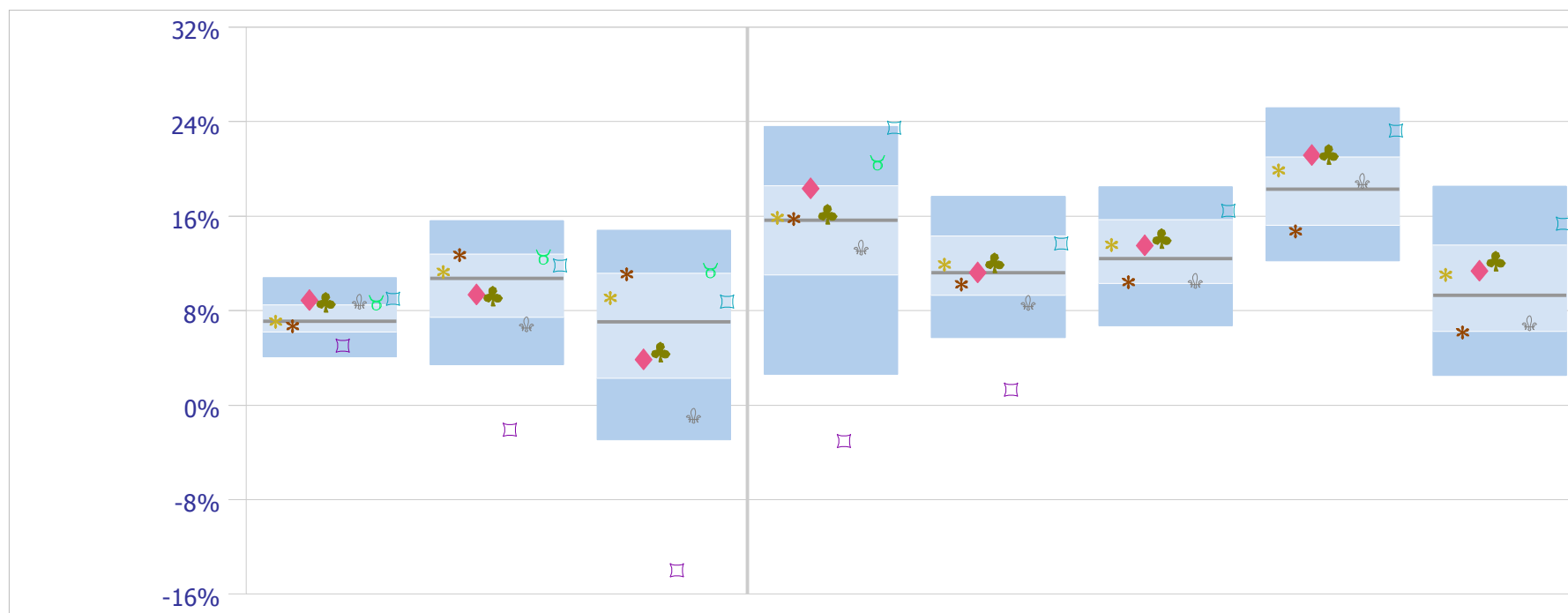


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	51	11.3	44	9.1	42	15.9	42	11.9	42	13.6	42	19.9	33	11.1	38
◀ PIMCO	6.5	69	12.9	21	11.2	22	16.3	38								
* S&P 500	6.7	62	12.7	28	11.1	28	15.8	48	10.2	67	10.4	72	14.7	82	6.2	78
◆ R 2000(R)	8.9	17	9.4	62	3.9	66	18.3	25	11.2	49	13.6	42	21.2	24	11.4	38
∩ SSGA R-2500	8.6	22	9.2	63	4.4	64	16.0	41								
♣ R 2500(TM)	8.7	19	9.2	63	4.5	63	16.2	40	12.1	41	14.1	38	21.2	23	12.2	35
♣ R 2000(R) GR	8.8	18	6.9	79	-0.9	88	13.4	65	8.6	80	10.5	67	19.0	44	6.9	64
□ R 2000(R) VALUE	9.0	16	11.8	38	8.8	42	23.5	5	13.7	28	16.5	18	23.3	12	15.4	15
Median	7.1		10.7		7.0		15.7		11.2		12.4		18.3		9.3	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 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	7.1	51	11.3	44	9.1	42	15.9	42	11.9	42	13.6	42	19.9	33	11.1	38
* S&P 500	6.7	62	12.7	28	11.1	28	15.8	48	10.2	67	10.4	72	14.7	82	6.2	78
◆ R 2000(R)	8.9	17	9.4	62	3.9	66	18.3	25	11.2	49	13.6	42	21.2	24	11.4	38
♣ R 2500(TM)	8.7	19	9.2	63	4.5	63	16.2	40	12.1	41	14.1	38	21.2	23	12.2	35
□ LONGWOOD	5.0	88	-2.1	99	-14.0	100	-3.0	99	1.3	97						
♣ R 2000(R) GR	8.8	18	6.9	79	-0.9	88	13.4	65	8.6	80	10.5	67	19.0	44	6.9	64
♣ WELLINGTON	8.7	19	12.6	30	11.4	21	20.5	13								
□ R 2000(R) VALUE	9.0	16	11.8	38	8.8	42	23.5	5	13.7	28	16.5	18	23.3	12	15.4	15
Median	7.1		10.7		7.0		15.7		11.2		12.4		18.3		9.3	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Large Funds Total Returns



	December 2006	December 2005	December 2004	December 2003	December 2002
SSGA EQ WEIGHT	15.9 41				
S&P500 EQ MONTH	15.9 42	8.1 48	17.0 32	41.0 28	-18.2 42
T. ROWE	16.9 34				
S&P 500	15.8 48	4.9 79	10.9 70	28.7 79	-22.1 60
R 2000(R)	18.3 25	4.6 84	18.3 28	47.3 14	-20.5 47
R 2500(TM)	16.2 40	8.1 48	18.3 28	45.5 18	-17.8 41
R 2000(R) GR	13.4 65	4.1 87	14.3 40	48.5 13	-30.3 87
R 2000(R) VALUE	23.5 5	4.7 82	22.2 11	46.0 17	-11.4 21
Median	15.7	7.8	13.0	34.0	-21.2

VERMONT STATE EMPLOYEES

Years Ending December

Equity Large Funds Total Returns



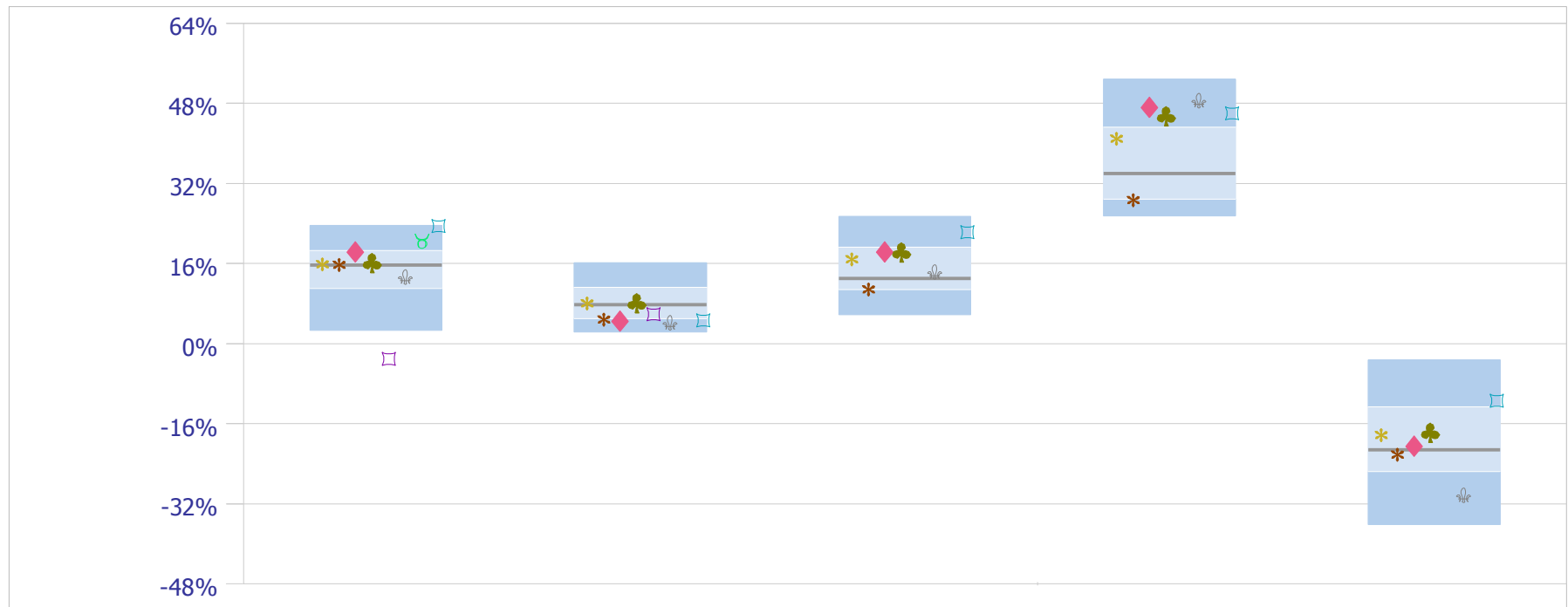
	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	42	8.1	48	17.0	32	41.0	28	-18.2	42
◀ PIMCO	16.3	38								
* S&P 500	15.8	48	4.9	79	10.9	70	28.7	79	-22.1	60
◆ R 2000(R)	18.3	25	4.6	84	18.3	28	47.3	14	-20.5	47
Y SSGA R-2500	16.0	41								
♣ R 2500(TM)	16.2	40	8.1	48	18.3	28	45.5	18	-17.8	41
⚡ R 2000(R) GR	13.4	65	4.1	87	14.3	40	48.5	13	-30.3	87
◻ R 2000(R) VALUE	23.5	5	4.7	82	22.2	11	46.0	17	-11.4	21
Median	15.7		7.8		13.0		34.0		-21.2	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Large Funds

Total Returns

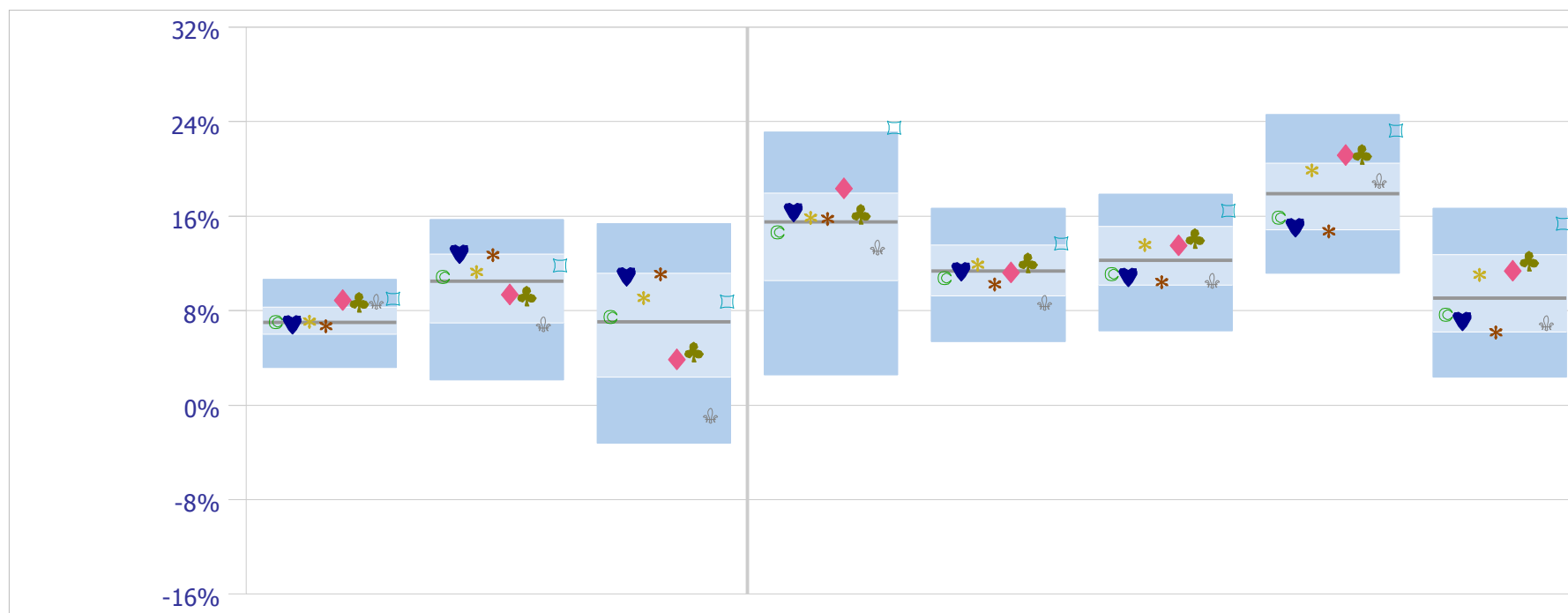


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	42	8.1	48	17.0	32	41.0	28	-18.2	42
* S&P 500	15.8	48	4.9	79	10.9	70	28.7	79	-22.1	60
◆ R 2000(R)	18.3	25	4.6	84	18.3	28	47.3	14	-20.5	47
♣ R 2500(TM)	16.2	40	8.1	48	18.3	28	45.5	18	-17.8	41
□ LONGWOOD	-3.0	99	5.9	69						
♣ R 2000(R) GR	13.4	65	4.1	87	14.3	40	48.5	13	-30.3	87
○ WELLINGTON	20.5	13								
□ R 2000(R) VALUE	23.5	5	4.7	82	22.2	11	46.0	17	-11.4	21
Median	15.7		7.8		13.0		34.0		-21.2	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Public Funds Total Returns

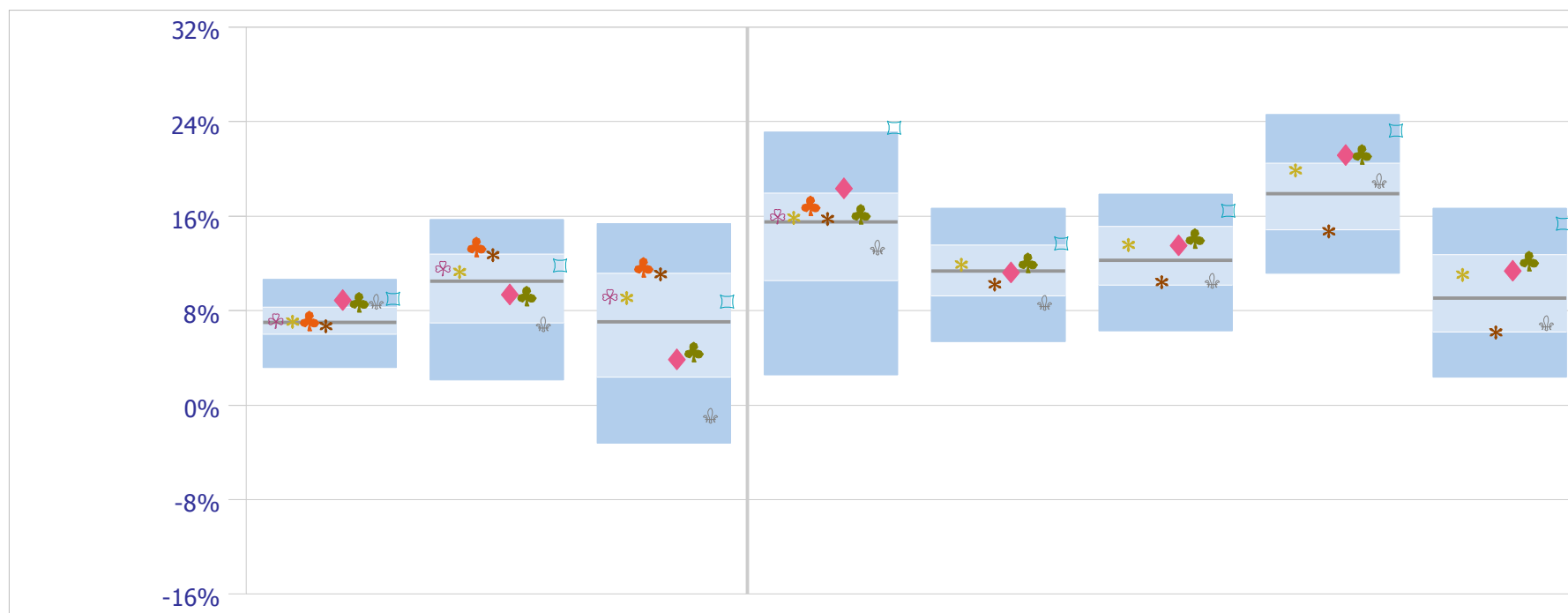


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
🟢 EQTY COMPOSITE	7.1	48	10.9	46	7.5	48	14.6	56	10.8	59	11.1	61	15.9	67	7.7	58
♥️ LARGE CAP EQ	6.8	52	12.8	22	10.9	30	16.4	33	11.3	49	10.9	64	15.1	73	7.1	61
🌟 S&P500 EQ MONTH	7.1	48	11.3	43	9.1	43	15.9	39	11.9	40	13.6	38	19.9	29	11.1	32
🌟 S&P 500	6.7	59	12.7	27	11.1	28	15.8	45	10.2	68	10.4	72	14.7	79	6.2	75
🔹 R 2000(R)	8.9	15	9.4	57	3.9	67	18.3	23	11.2	50	13.6	38	21.2	19	11.4	29
🍀 R 2500(TM)	8.7	17	9.2	59	4.5	62	16.2	35	12.1	39	14.1	33	21.2	18	12.2	26
🌿 R 2000(R) GR	8.8	16	6.9	76	-0.9	87	13.4	62	8.6	79	10.5	68	19.0	36	6.9	63
🗲️ R 2000(R) VALUE	9.0	14	11.8	37	8.8	44	23.5	3	13.7	22	16.5	13	23.3	10	15.4	11
Median	7.0		10.5		7.0		15.5		11.3		12.3		17.9		9.1	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Public Funds Total Returns

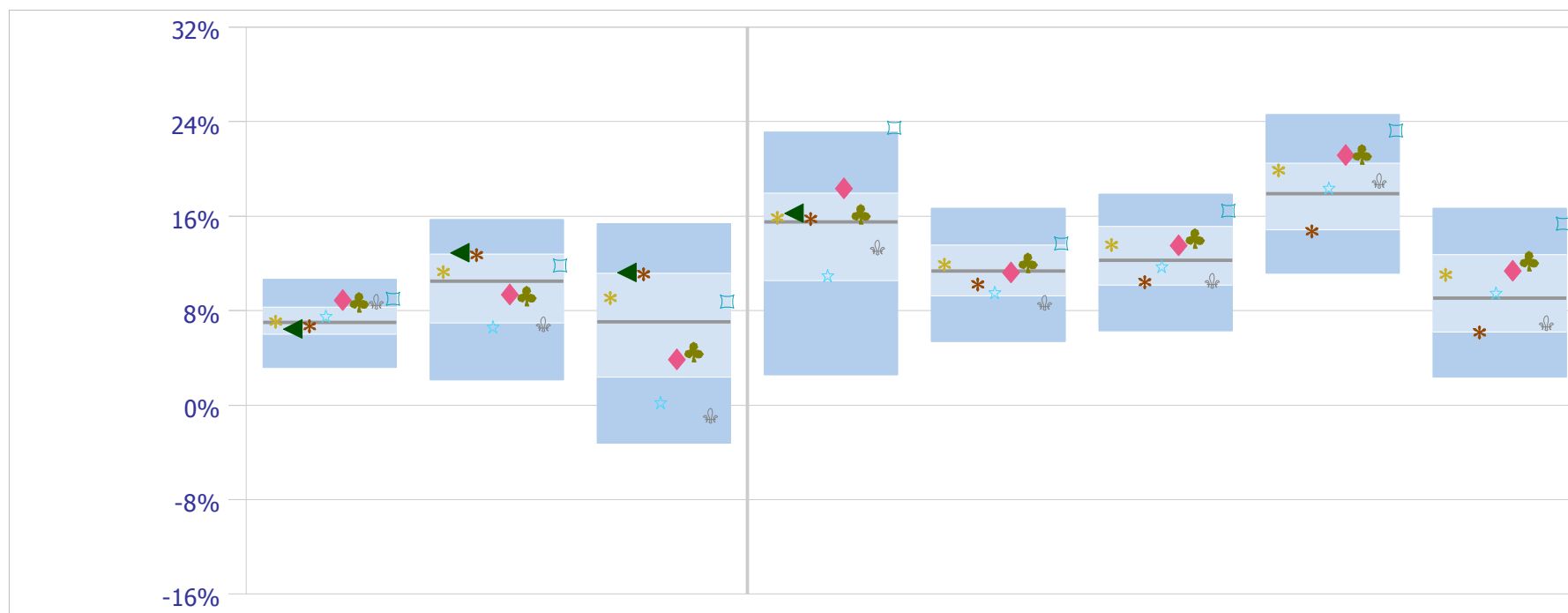


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	7.1	48	11.6	41	9.1	43	15.9	38								
S&P500 EQ MONTH	7.1	48	11.3	43	9.1	43	15.9	39	11.9	40	13.6	38	19.9	29	11.1	32
T. ROWE	7.2	45	13.4	16	11.7	20	16.9	29								
S&P 500	6.7	59	12.7	27	11.1	28	15.8	45	10.2	68	10.4	72	14.7	79	6.2	75
R 2000(R)	8.9	15	9.4	57	3.9	67	18.3	23	11.2	50	13.6	38	21.2	19	11.4	29
R 2500(TM)	8.7	17	9.2	59	4.5	62	16.2	35	12.1	39	14.1	33	21.2	18	12.2	26
R 2000(R) GR	8.8	16	6.9	76	-0.9	87	13.4	62	8.6	79	10.5	68	19.0	36	6.9	63
R 2000(R) VALUE	9.0	14	11.8	37	8.8	44	23.5	3	13.7	22	16.5	13	23.3	10	15.4	11
Median	7.0		10.5		7.0		15.5		11.3		12.3		17.9		9.1	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Public Funds Total Returns

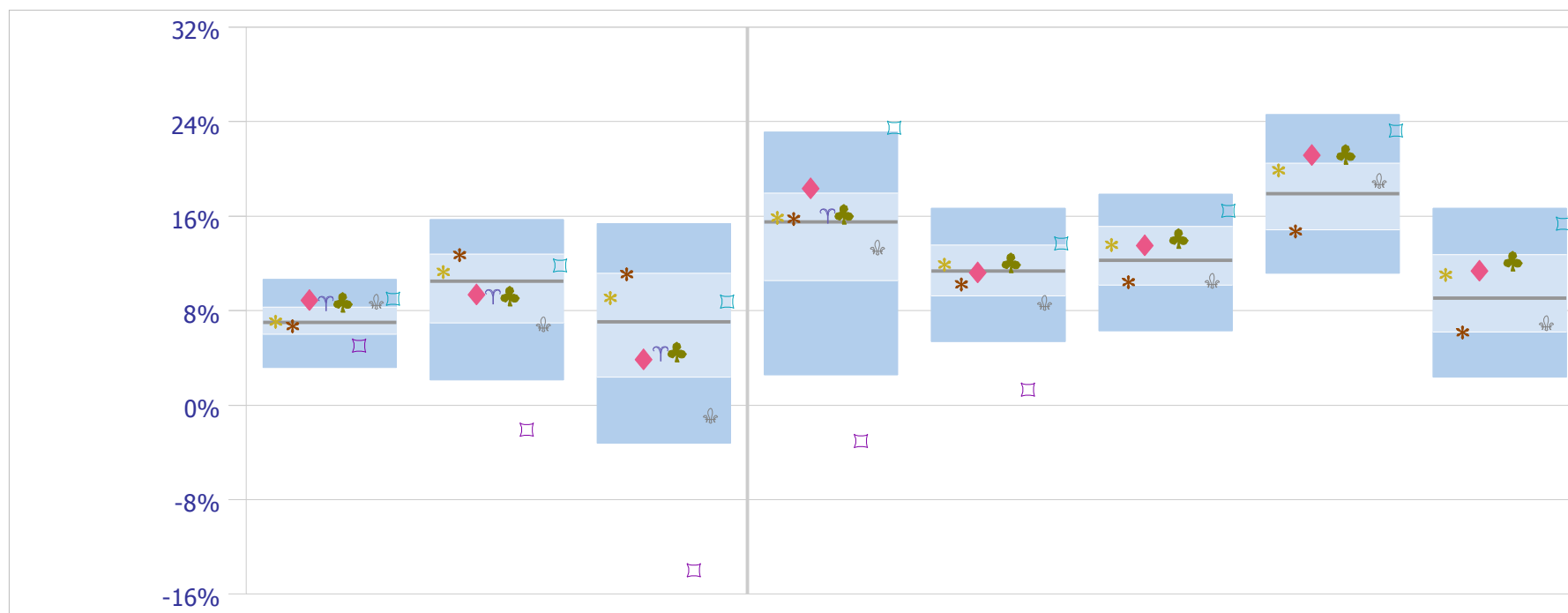


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	48	11.3	43	9.1	43	15.9	39	11.9	40	13.6	38	19.9	29	11.1	32
◀ PIMCO	6.5	66	12.9	21	11.2	22	16.3	34								
* S&P 500	6.7	59	12.7	27	11.1	28	15.8	45	10.2	68	10.4	72	14.7	79	6.2	75
☆ SMALL CAP EQ	7.5	38	6.7	77	0.2	84	11.0	72	9.5	73	11.7	53	18.4	44	9.5	45
◆ R 2000(R)	8.9	15	9.4	57	3.9	67	18.3	23	11.2	50	13.6	38	21.2	19	11.4	29
♣ R 2500(TM)	8.7	17	9.2	59	4.5	62	16.2	35	12.1	39	14.1	33	21.2	18	12.2	26
☛ R 2000(R) GR	8.8	16	6.9	76	-0.9	87	13.4	62	8.6	79	10.5	68	19.0	36	6.9	63
◻ R 2000(R) VALUE	9.0	14	11.8	37	8.8	44	23.5	3	13.7	22	16.5	13	23.3	10	15.4	11
Median	7.0		10.5		7.0		15.5		11.3		12.3		17.9		9.1	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Public Funds Total Returns



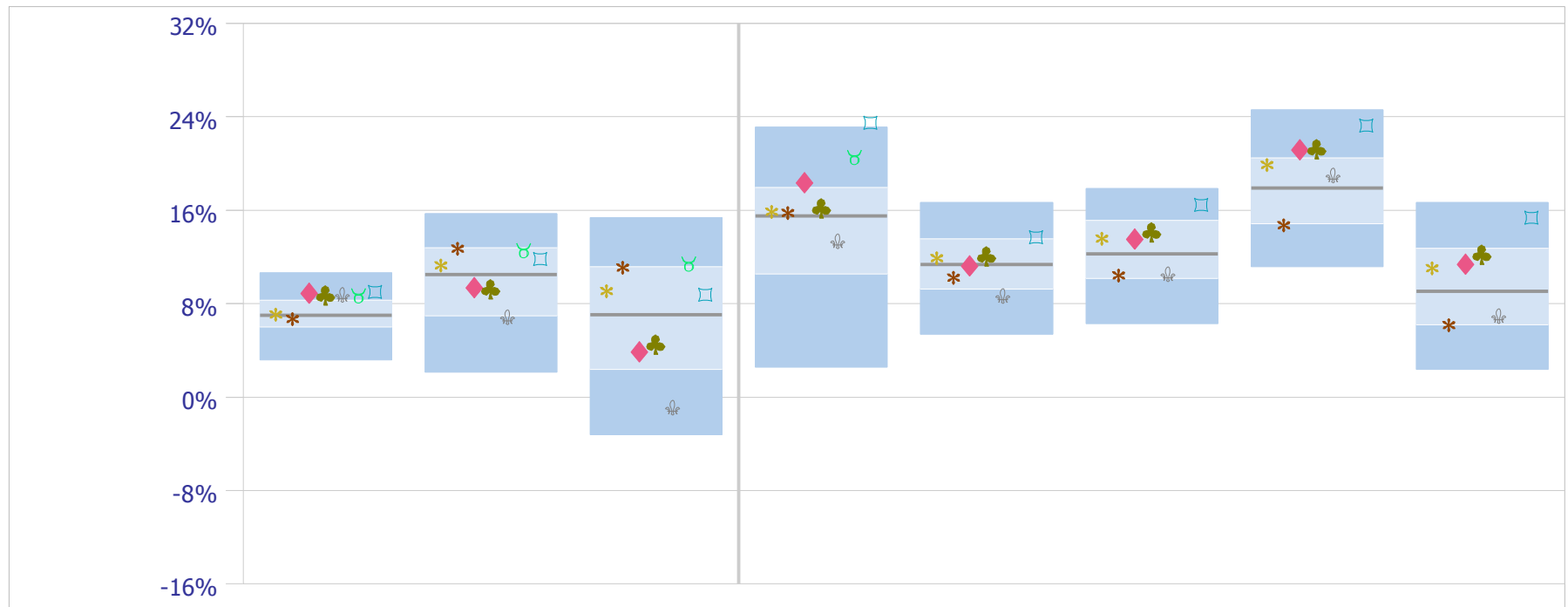
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	48	11.3	43	9.1	43	15.9	39	11.9	40	13.6	38	19.9	29	11.1	32
* S&P 500	6.7	59	12.7	27	11.1	28	15.8	45	10.2	68	10.4	72	14.7	79	6.2	75
◆ R 2000(R)	8.9	15	9.4	57	3.9	67	18.3	23	11.2	50	13.6	38	21.2	19	11.4	29
☯ SSGA R-2500	8.6	19	9.2	59	4.4	64	16.0	37								
♣ R 2500(TM)	8.7	17	9.2	59	4.5	62	16.2	35	12.1	39	14.1	33	21.2	18	12.2	26
□ LONGWOOD	5.0	86	-2.1	99	-14.0	99	-3.0	98	1.3	98						
☎ R 2000(R) GR	8.8	16	6.9	76	-0.9	87	13.4	62	8.6	79	10.5	68	19.0	36	6.9	63
◻ R 2000(R) VALUE	9.0	14	11.8	37	8.8	44	23.5	3	13.7	22	16.5	13	23.3	10	15.4	11
Median	7.0		10.5		7.0		15.5		11.3		12.3		17.9		9.1	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Public Funds

Total Returns



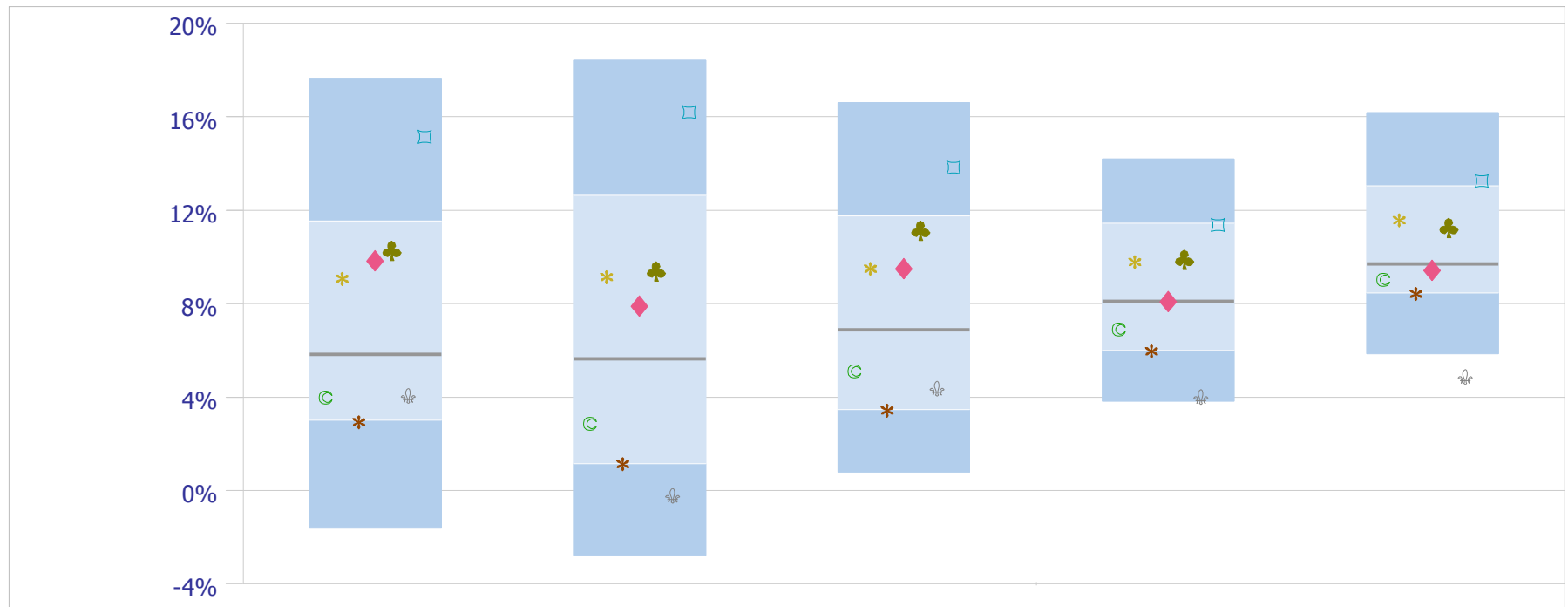
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	48	11.3	43	9.1	43	15.9	39	11.9	40	13.6	38	19.9	29	11.1	32
* S&P 500	6.7	59	12.7	27	11.1	28	15.8	45	10.2	68	10.4	72	14.7	79	6.2	75
◆ R 2000(R)	8.9	15	9.4	57	3.9	67	18.3	23	11.2	50	13.6	38	21.2	19	11.4	29
♣ R 2500(TM)	8.7	17	9.2	59	4.5	62	16.2	35	12.1	39	14.1	33	21.2	18	12.2	26
♣ R 2000(R) GR	8.8	16	6.9	76	-0.9	87	13.4	62	8.6	79	10.5	68	19.0	36	6.9	63
W WELLINGTON	8.7	17	12.6	29	11.4	21	20.5	13								
□ R 2000(R) VALUE	9.0	14	11.8	37	8.8	44	23.5	3	13.7	22	16.5	13	23.3	10	15.4	11
Median	7.0		10.5		7.0		15.5		11.3		12.3		17.9		9.1	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Public Funds

Total Returns



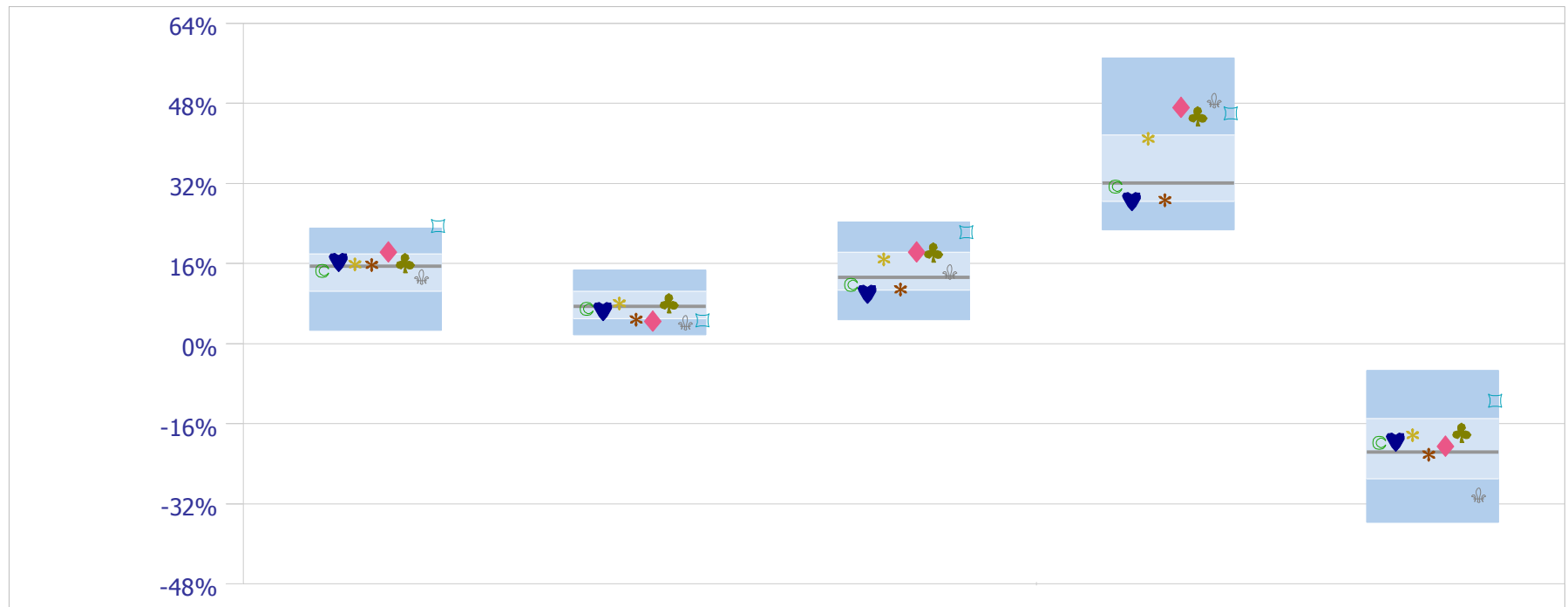
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
⊙ EQTY COMPOSITE	4.0	62	2.9	60	5.1	60	6.9	59	9.0	63
* S&P500 EQ MONTH	9.1	32	9.1	35	9.5	35	9.8	36	11.6	33
* S&P 500	2.9	78	1.1	75	3.4	78	6.0	77	8.4	78
◆ R 2000(R)	9.8	29	7.9	39	9.5	35	8.1	50	9.4	56
♣ R 2500(TM)	10.3	29	9.4	33	11.1	27	9.9	35	11.3	34
♣ R 2000(R) GR	4.0	62	-0.2	81	4.4	63	4.0	92	4.9	96
□ R 2000(R) VALUE	15.1	10	16.2	9	13.8	17	11.4	26	13.3	24
Median	5.8		5.6		6.9		8.1		9.7	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Public Funds

Total Returns



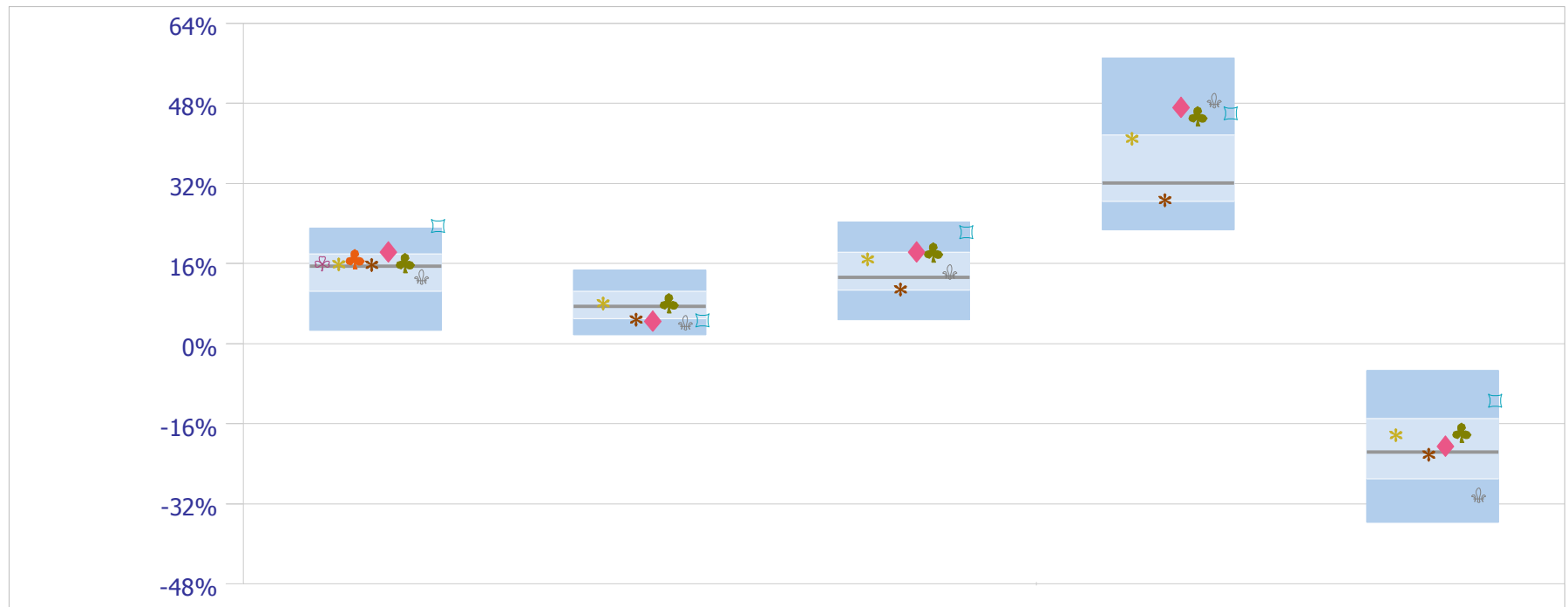
	December 2006		December 2005		December 2004		December 2003		December 2002	
EQTY COMPOSITE	14.6	56	7.0	53	11.8	60	31.4	53	-19.8	40
LARGE CAP EQ	16.4	33	6.5	57	10.0	79	28.6	73	-19.6	40
S&P500 EQ MONTH	15.9	39	8.1	45	17.0	28	41.0	26	-18.2	35
S&P 500	15.8	45	4.9	78	10.9	70	28.7	71	-22.1	56
R 2000(R)	18.3	23	4.6	82	18.3	24	47.3	14	-20.5	43
R 2500(TM)	16.2	35	8.1	45	18.3	24	45.5	18	-17.8	34
R 2000(R) GR	13.4	62	4.1	84	14.3	41	48.5	13	-30.3	85
R 2000(R) VALUE	23.5	3	4.7	81	22.2	10	46.0	17	-11.4	15
Median	15.5		7.5		13.2		32.1		-21.7	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Public Funds

Total Returns



	December 2006	December 2005	December 2004	December 2003	December 2002
SSGA EQ WEIGHT	15.9 38				
S&P500 EQ MONTH	15.9 39	8.1 45	17.0 28	41.0 26	-18.2 35
T. ROWE	16.9 29				
S&P 500	15.8 45	4.9 78	10.9 70	28.7 71	-22.1 56
R 2000(R)	18.3 23	4.6 82	18.3 24	47.3 14	-20.5 43
R 2500(TM)	16.2 35	8.1 45	18.3 24	45.5 18	-17.8 34
R 2000(R) GR	13.4 62	4.1 84	14.3 41	48.5 13	-30.3 85
R 2000(R) VALUE	23.5 3	4.7 81	22.2 10	46.0 17	-11.4 15
Median	15.5	7.5	13.2	32.1	-21.7

VERMONT STATE EMPLOYEES

Years Ending December

Equity Public Funds Total Returns

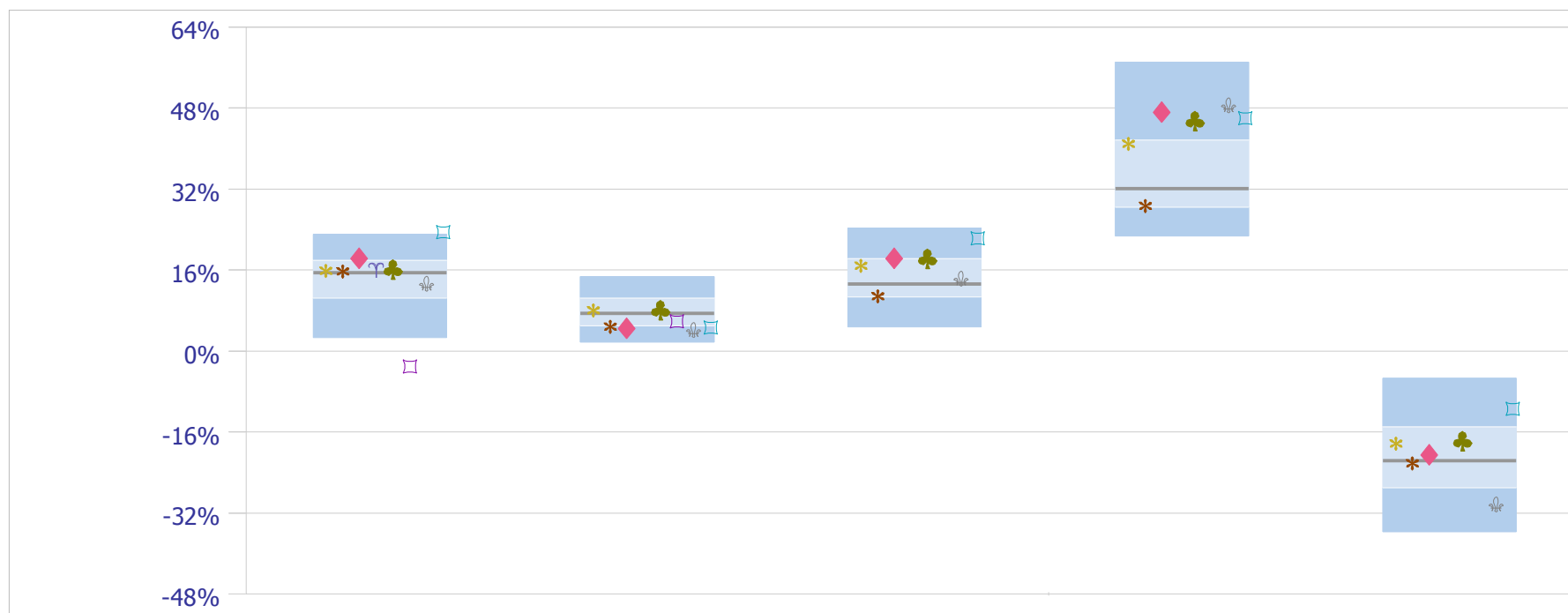


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	39	8.1	45	17.0	28	41.0	26	-18.2	35
◀ PIMCO	16.3	34								
* S&P 500	15.8	45	4.9	78	10.9	70	28.7	71	-22.1	56
☆ SMALL CAP EQ	11.0	72	8.1	44	16.3	31	40.9	26	-19.8	40
◆ R 2000(R)	18.3	23	4.6	82	18.3	24	47.3	14	-20.5	43
♣ R 2500(TM)	16.2	35	8.1	45	18.3	24	45.5	18	-17.8	34
♣ R 2000(R) GR	13.4	62	4.1	84	14.3	41	48.5	13	-30.3	85
□ R 2000(R) VALUE	23.5	3	4.7	81	22.2	10	46.0	17	-11.4	15
Median	15.5		7.5		13.2		32.1		-21.7	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Public Funds Total Returns



	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	39	8.1	45	17.0	28	41.0	26	-18.2	35
* S&P 500	15.8	45	4.9	78	10.9	70	28.7	71	-22.1	56
◆ R 2000(R)	18.3	23	4.6	82	18.3	24	47.3	14	-20.5	43
Y SSGA R-2500	16.0	37								
♣ R 2500(TM)	16.2	35	8.1	45	18.3	24	45.5	18	-17.8	34
□ LONGWOOD	-3.0	98	5.9	66						
♣ R 2000(R) GR	13.4	62	4.1	84	14.3	41	48.5	13	-30.3	85
□ R 2000(R) VALUE	23.5	3	4.7	81	22.2	10	46.0	17	-11.4	15
Median	15.5		7.5		13.2		32.1		-21.7	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Public Funds Total Returns

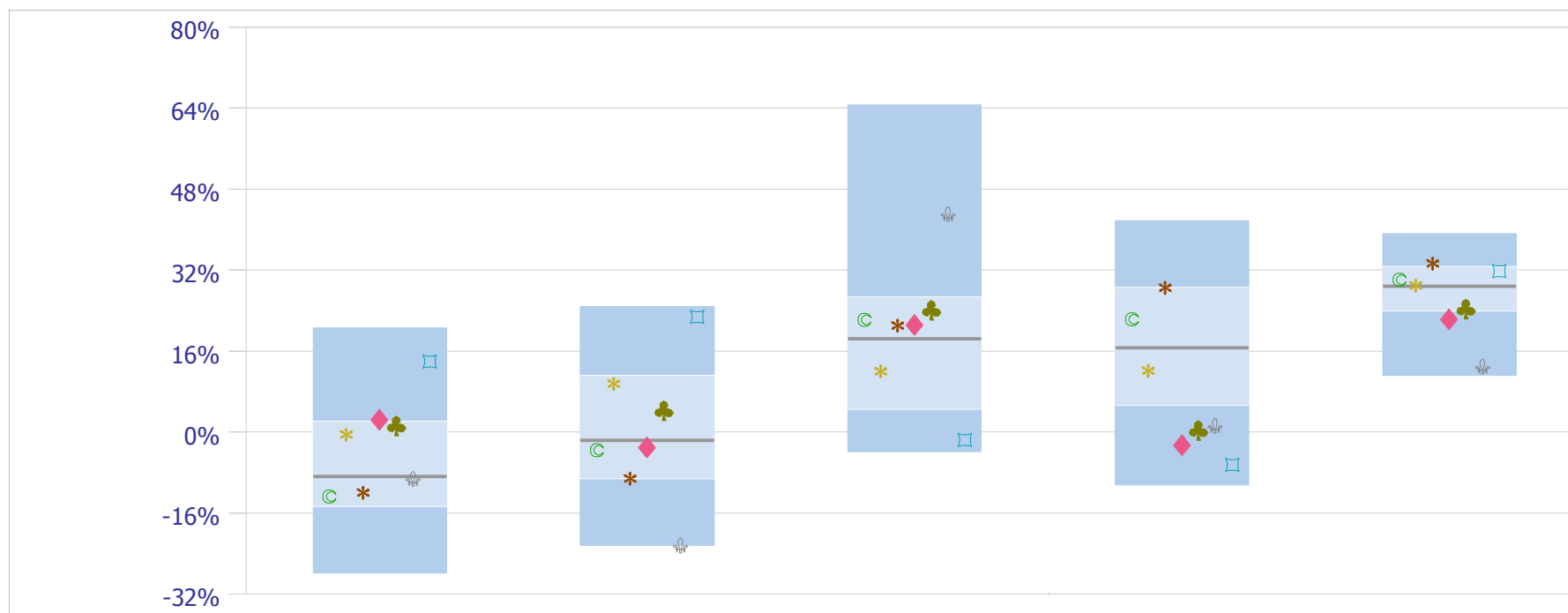


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	39	8.1	45	17.0	28	41.0	26	-18.2	35
* S&P 500	15.8	45	4.9	78	10.9	70	28.7	71	-22.1	56
◆ R 2000(R)	18.3	23	4.6	82	18.3	24	47.3	14	-20.5	43
♣ R 2500(TM)	16.2	35	8.1	45	18.3	24	45.5	18	-17.8	34
♣ R 2000(R) GR	13.4	62	4.1	84	14.3	41	48.5	13	-30.3	85
♣ WELLINGTON	20.5	13								
□ R 2000(R) VALUE	23.5	3	4.7	81	22.2	10	46.0	17	-11.4	15
Median	15.5		7.5		13.2		32.1		-21.7	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Public Funds Total Returns

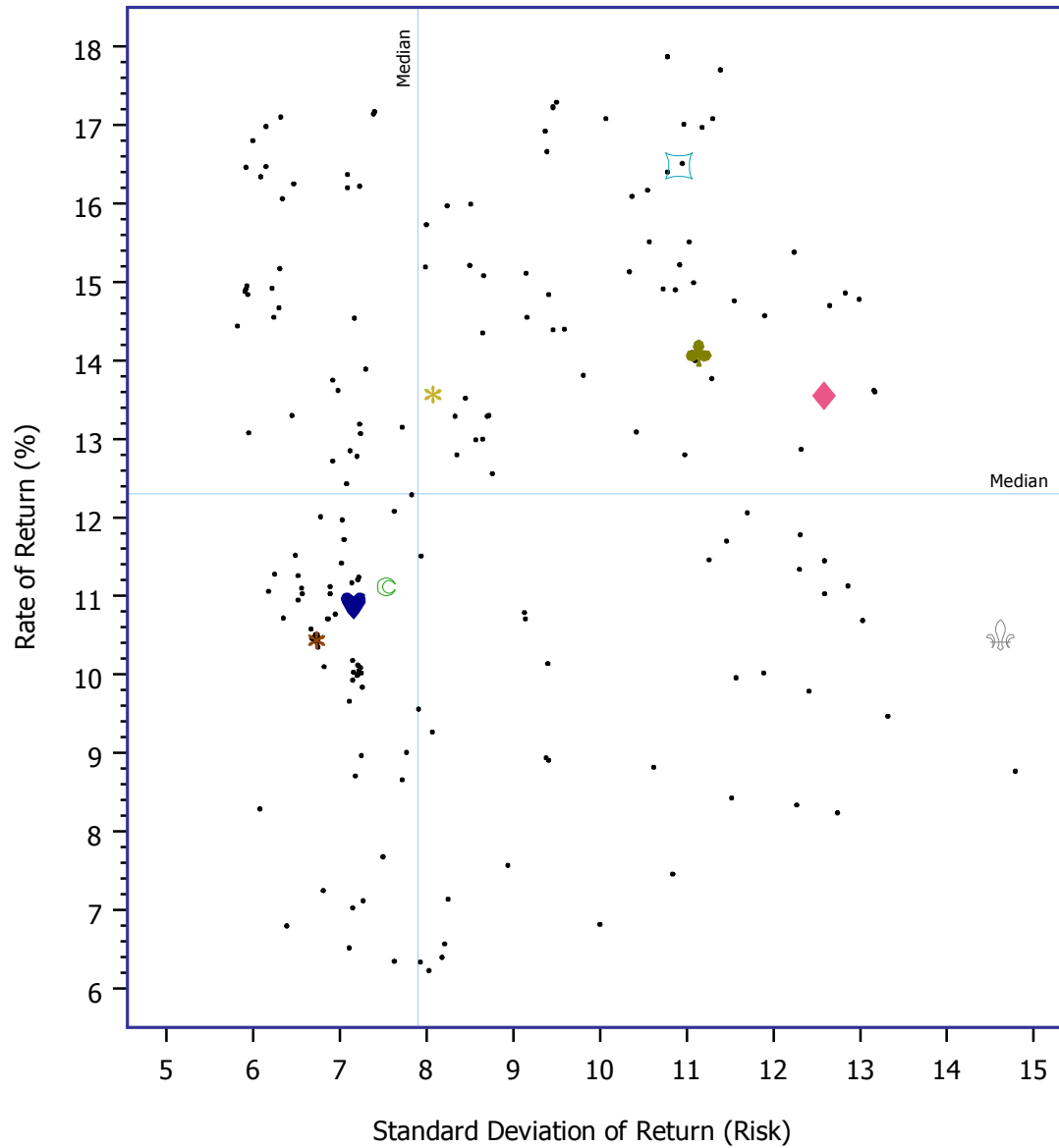


	December 2001	December 2000	December 1999	December 1998	December 1997
⊙ EQTY COMPOSITE	-12.6 68	-3.6 53	22.2 34	22.4 38	30.1 45
* S&P500 EQ MONTH	-0.4 29	9.6 29	12.0 61	12.2 60	29.0 49
* S&P 500	-11.9 63	-9.1 74	21.0 40	28.6 26	33.4 19
◆ R 2000(R)	2.5 24	-3.0 52	21.3 37	-2.5 85	22.4 80
♣ R 2500(TM)	1.2 26	4.3 41	24.1 29	0.4 81	24.4 73
♠ R 2000(R) GR	-9.2 51	-22.4 94	43.1 9	1.2 81	12.9 93
□ R 2000(R) VALUE	14.0 10	22.8 6	-1.5 89	-6.5 92	31.8 32
Median	-8.7	-1.7	18.4	16.6	28.8

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

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

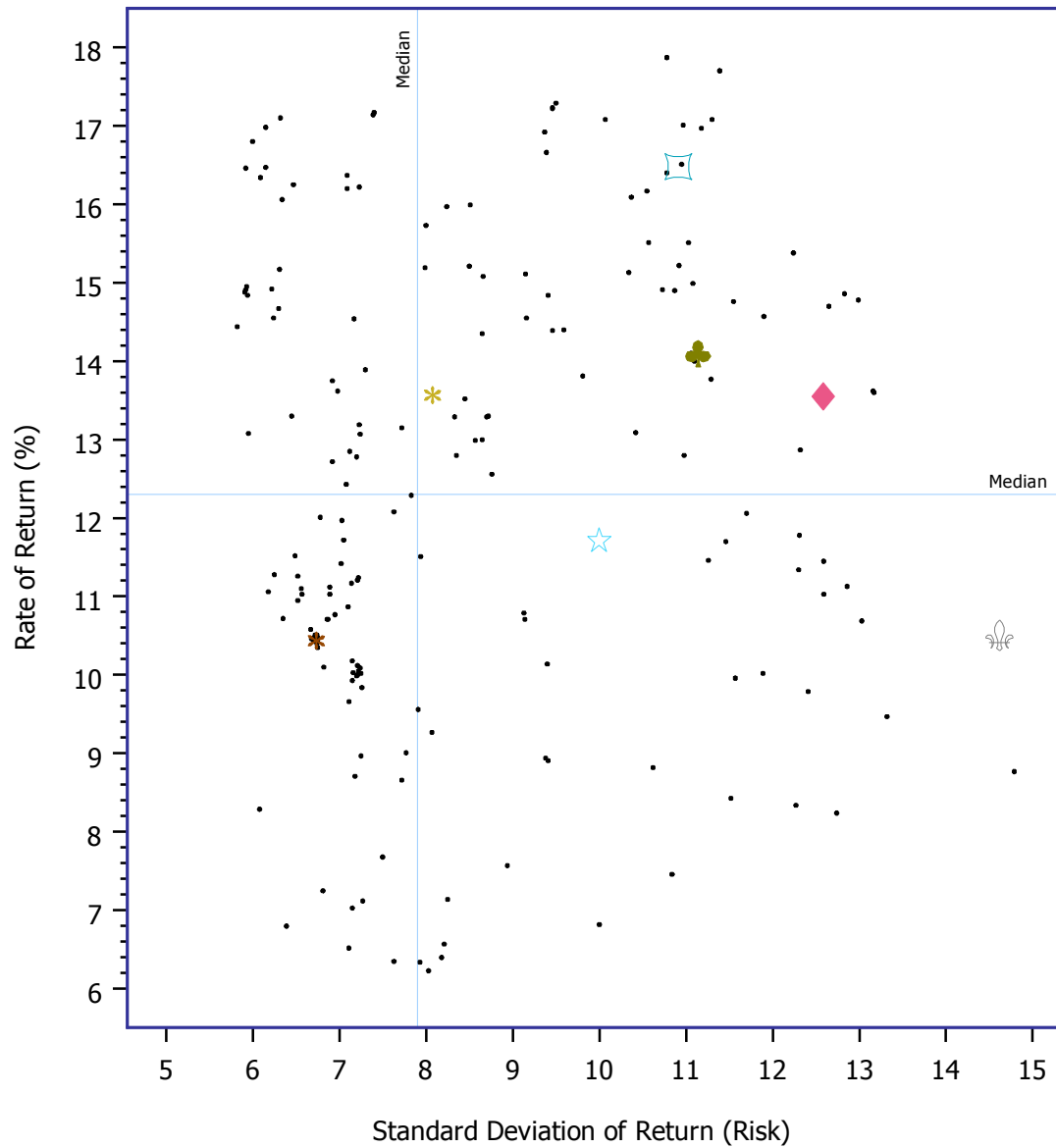


	Return	Standard Deviation	Sharpe Ratio
⊙ EQTY COMPOSITE	11.1	61	7.5
♥ LARGE CAP EQ	10.9	64	7.2
* S&P500 EQ MONTH	13.6	38	8.1
* S&P 500	10.4	72	6.7
♦ R 2000(R)	13.6	38	12.6
♣ R 2500(TM)	14.1	33	11.1
☙ R 2000(R) GR	10.5	68	14.6
◻ R 2000(R) VALUE	16.5	13	10.9
Median	12.3	7.9	1.1

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

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

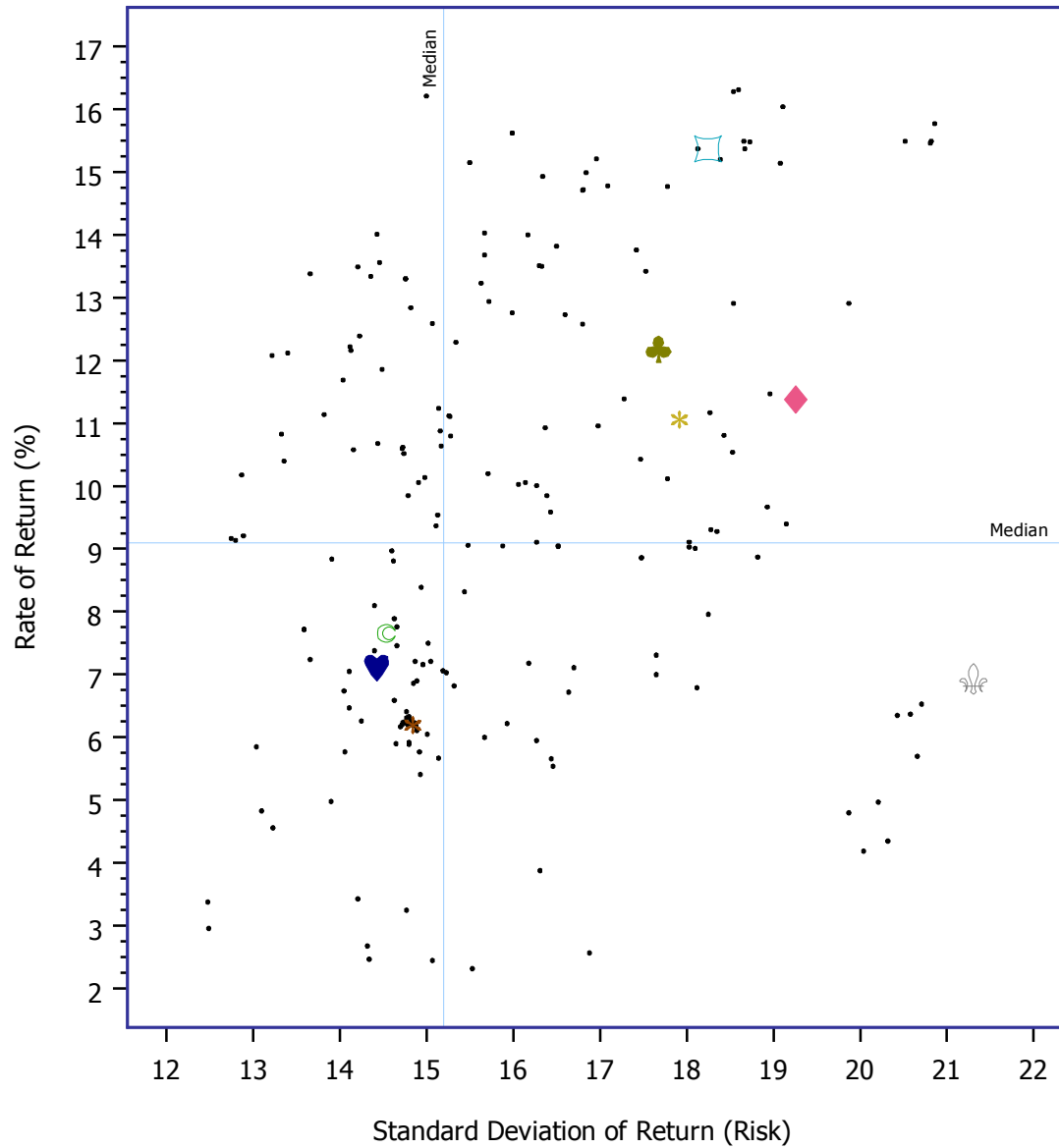


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	13.6	8.1	1.3
* <i>S&P 500</i>	10.4	6.7	1.1
☆ SMALL CAP EQ	11.7	10.0	0.9
◆ <i>R 2000(R)</i>	13.6	12.6	0.8
♣ <i>R 2500(TM)</i>	14.1	11.1	1.0
⚡ <i>R 2000(R) GR</i>	10.5	14.6	0.6
◻ <i>R 2000(R) VALUE</i>	16.5	10.9	1.2
Median	12.3	7.9	1.1

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

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

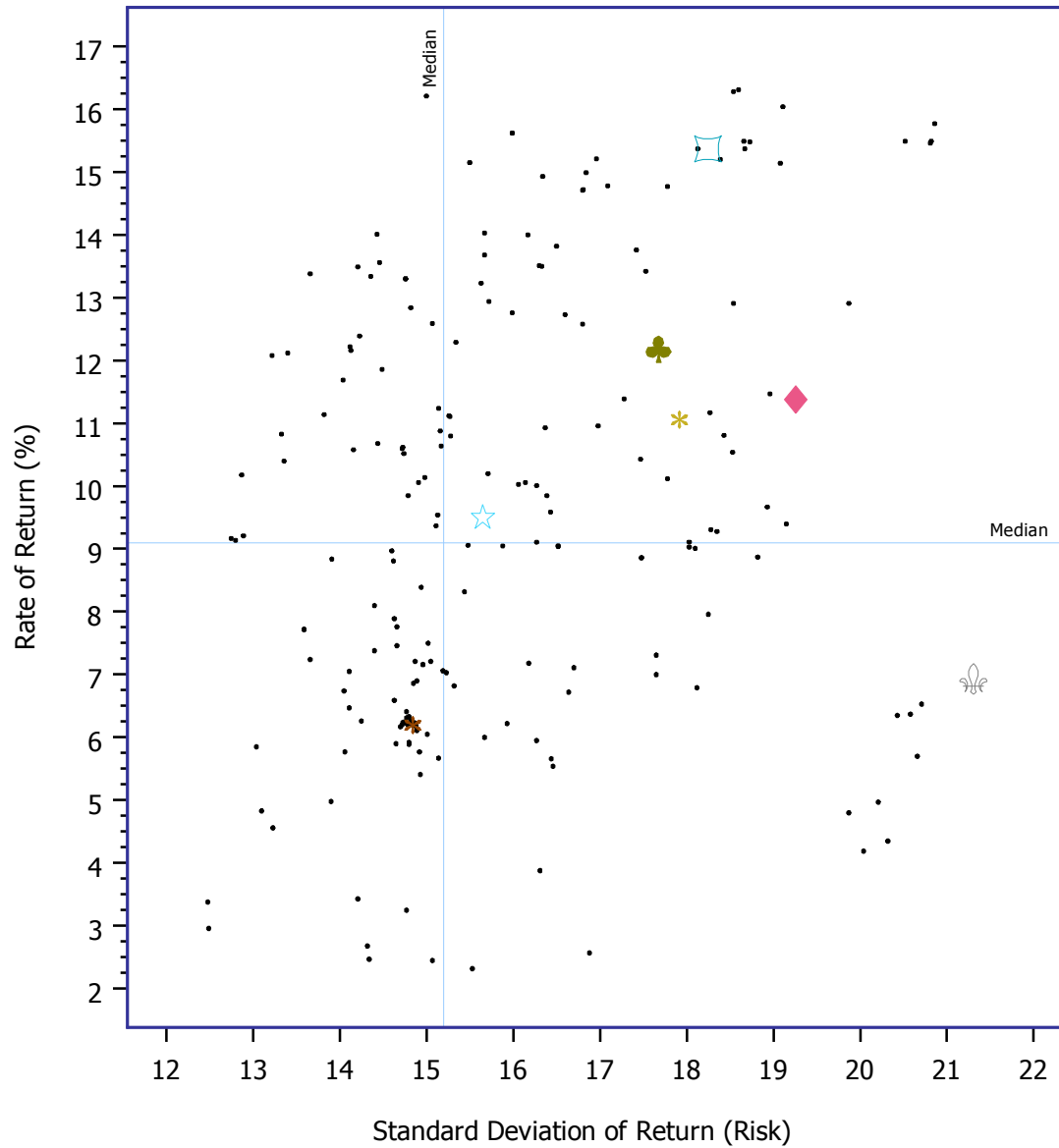


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	7.7	58	14.5
LARGE CAP EQ	7.1	61	14.4
S&P500 EQ MONTH	11.1	32	17.9
S&P 500	6.2	75	14.8
R 2000(R)	11.4	29	19.3
R 2500(TM)	12.2	26	17.7
R 2000(R) GR	6.9	63	21.3
R 2000(R) VALUE	15.4	11	18.3
Median	9.1	15.2	0.5

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

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



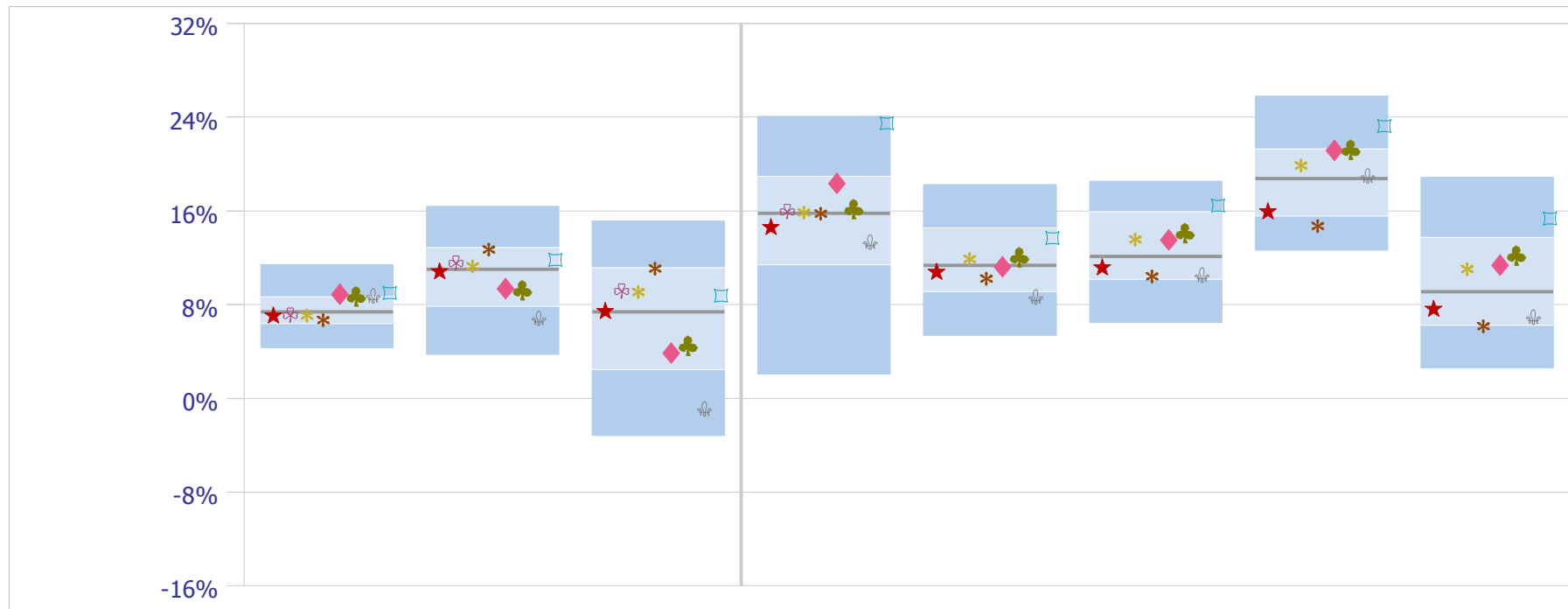
	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	11.1	32	17.9
* <i>S&P 500</i>	6.2	75	14.8
☆ <i>SMALL CAP EQ</i>	9.5	45	15.7
◆ <i>R 2000(R)</i>	11.4	29	19.3
♣ <i>R 2500(TM)</i>	12.2	26	17.7
♣ <i>R 2000(R) GR</i>	6.9	63	21.3
□ <i>R 2000(R) VALUE</i>	15.4	11	18.3
Median	9.1	15.2	0.5

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Only Large Funds

Rates of Return

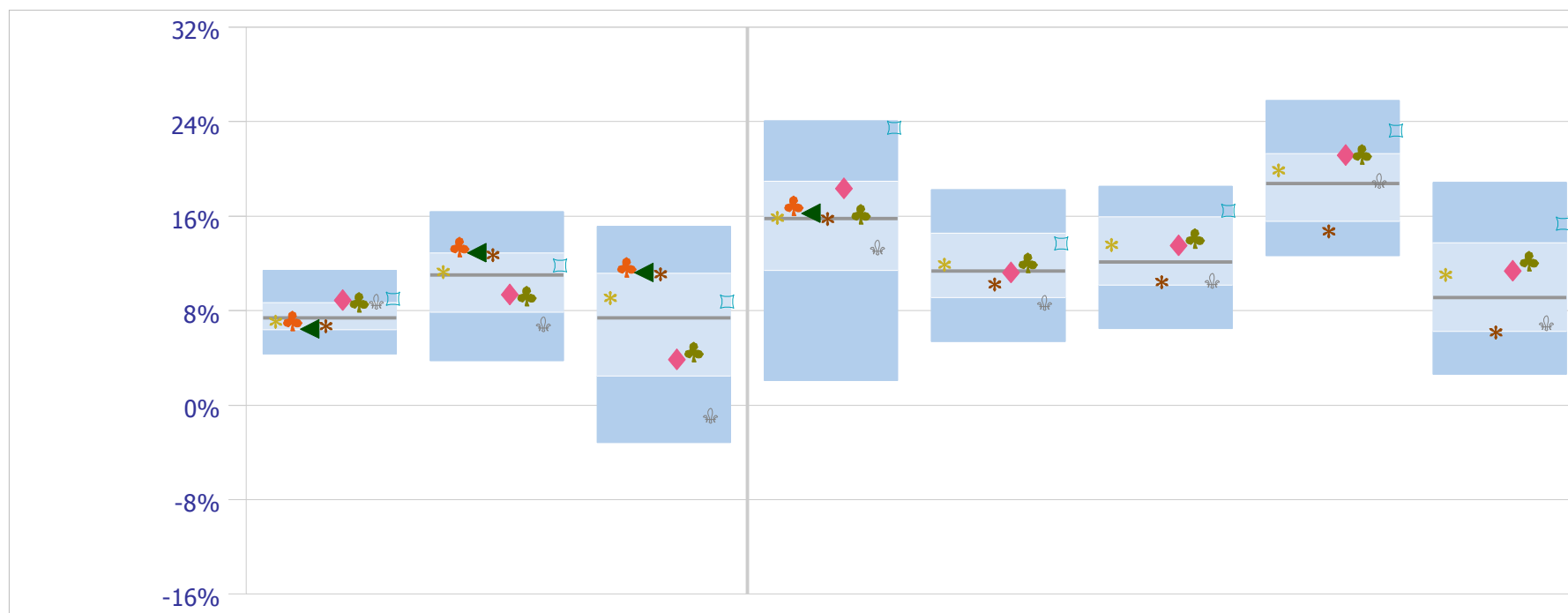


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	7.1	55	10.9	52	7.5	49	14.6	60	10.8	57	11.2	58	16.0	68	7.7	57
✿ SSGA EQ WEIGHT	7.1	55	11.6	45	9.1	41	15.9	44								
* S&P500 EQ MONTH	7.1	55	11.3	48	9.1	42	15.9	45	11.9	44	13.6	43	19.9	37	11.1	37
* S&P 500	6.7	67	12.7	30	11.1	28	15.8	50	10.2	68	10.4	71	14.7	82	6.2	78
◆ R 2000(R)	8.9	20	9.4	65	3.9	69	18.3	27	11.2	51	13.6	43	21.2	26	11.4	37
♣ R 2500(TM)	8.7	24	9.2	67	4.5	65	16.2	42	12.1	43	14.1	40	21.2	25	12.2	32
☛ R 2000(R) GR	8.8	23	6.9	81	-0.9	88	13.4	67	8.6	79	10.5	66	19.0	47	6.9	66
□ R 2000(R) VALUE	9.0	19	11.8	43	8.8	43	23.5	6	13.7	30	16.5	20	23.3	13	15.4	14
Median	7.4		11.0		7.4		15.8		11.3		12.1		18.8		9.1	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Only Large Funds Rates of Return

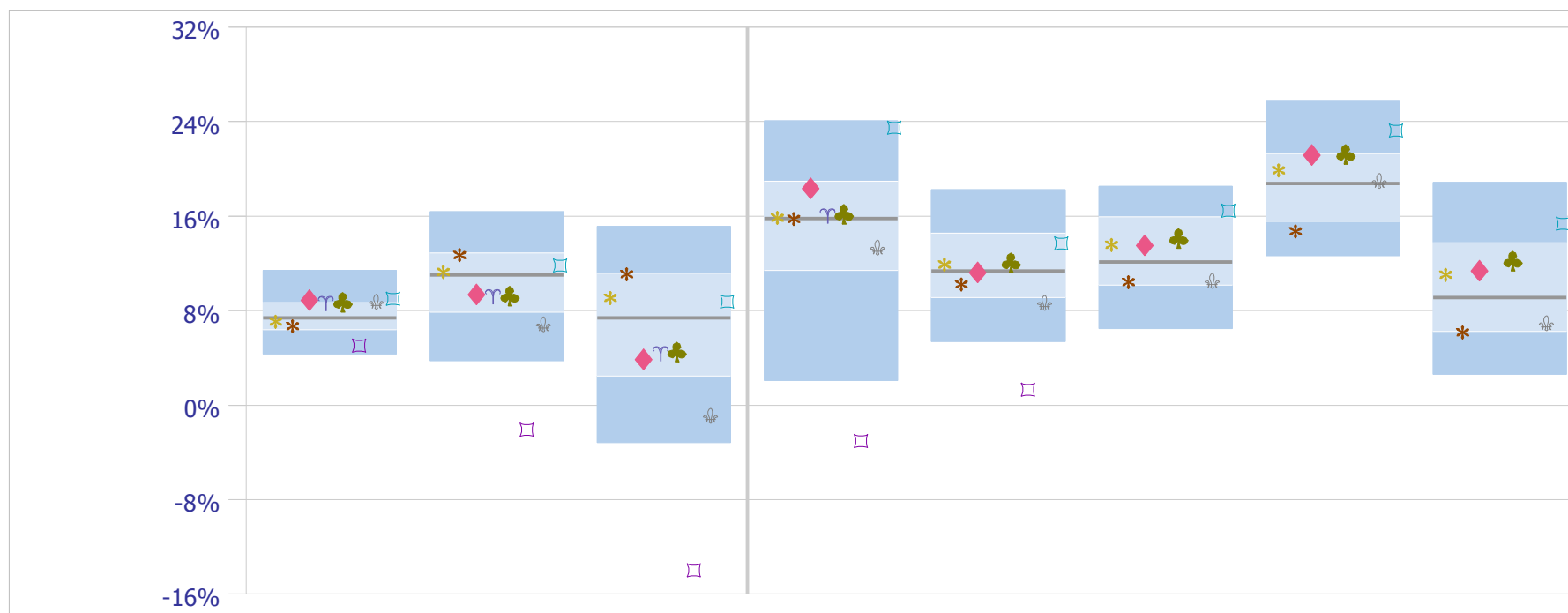


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	55	11.3	48	9.1	42	15.9	45	11.9	44	13.6	43	19.9	37	11.1	37
♣ T. ROWE	7.2	53	13.4	19	11.7	21	16.9	37								
◀ PIMCO	6.5	73	12.9	24	11.2	23	16.3	41								
* S&P 500	6.7	67	12.7	30	11.1	28	15.8	50	10.2	68	10.4	71	14.7	82	6.2	78
♦ R 2000(R)	8.9	20	9.4	65	3.9	69	18.3	27	11.2	51	13.6	43	21.2	26	11.4	37
♣ R 2500(TM)	8.7	24	9.2	67	4.5	65	16.2	42	12.1	43	14.1	40	21.2	25	12.2	32
♣ R 2000(R) GR	8.8	23	6.9	81	-0.9	88	13.4	67	8.6	79	10.5	66	19.0	47	6.9	66
□ R 2000(R) VALUE	9.0	19	11.8	43	8.8	43	23.5	6	13.7	30	16.5	20	23.3	13	15.4	14
Median	7.4		11.0		7.4		15.8		11.3		12.1		18.8		9.1	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Only Large Funds Rates of Return

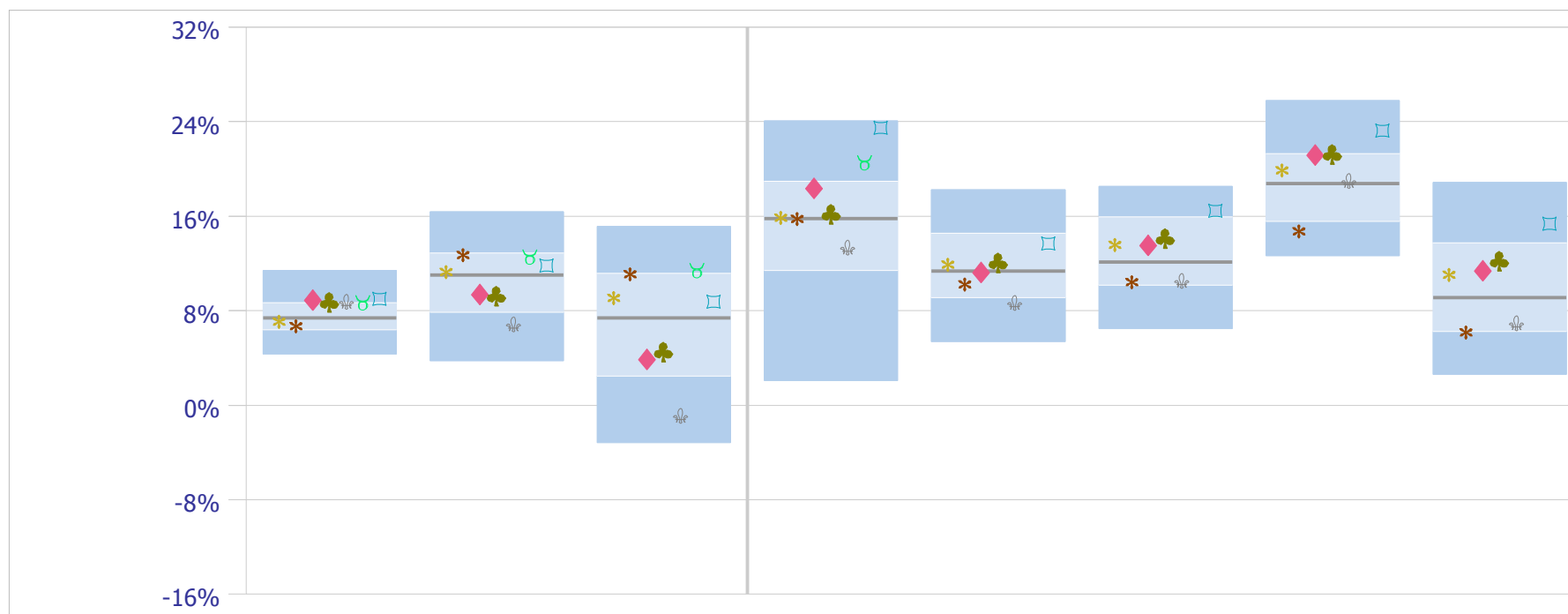


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	55	11.3	48	9.1	42	15.9	45	11.9	44	13.6	43	19.9	37	11.1	37
* S&P 500	6.7	67	12.7	30	11.1	28	15.8	50	10.2	68	10.4	71	14.7	82	6.2	78
◆ R 2000(R)	8.9	20	9.4	65	3.9	69	18.3	27	11.2	51	13.6	43	21.2	26	11.4	37
Y SSGA R-2500	8.6	26	9.2	67	4.4	66	16.0	43								
♣ R 2500(TM)	8.7	24	9.2	67	4.5	65	16.2	42	12.1	43	14.1	40	21.2	25	12.2	32
□ LONGWOOD	5.0	90	-2.1	100	-14.0	100	-3.0	98	1.3	97						
♣ R 2000(R) GR	8.8	23	6.9	81	-0.9	88	13.4	67	8.6	79	10.5	66	19.0	47	6.9	66
□ R 2000(R) VALUE	9.0	19	11.8	43	8.8	43	23.5	6	13.7	30	16.5	20	23.3	13	15.4	14
Median	7.4		11.0		7.4		15.8		11.3		12.1		18.8		9.1	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Only Large Funds Rates of Return



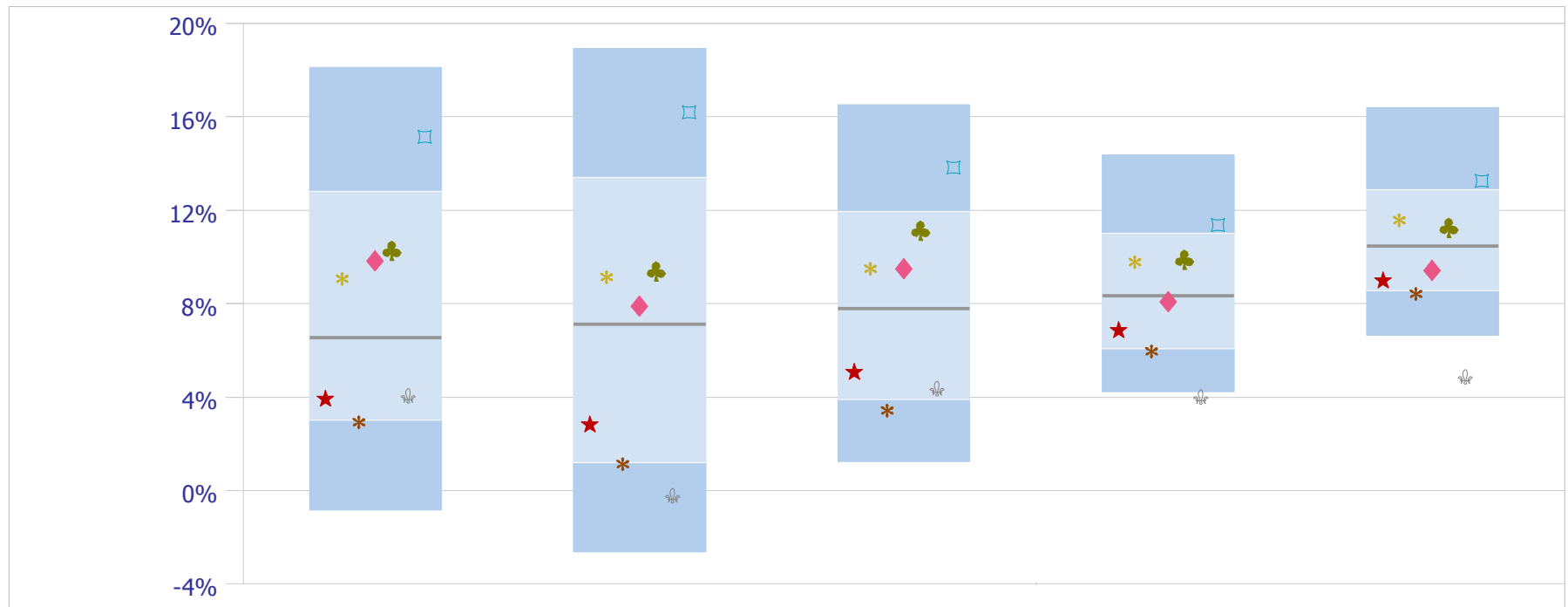
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	55	11.3	48	9.1	42	15.9	45	11.9	44	13.6	43	19.9	37	11.1	37
* S&P 500	6.7	67	12.7	30	11.1	28	15.8	50	10.2	68	10.4	71	14.7	82	6.2	78
◆ R 2000(R)	8.9	20	9.4	65	3.9	69	18.3	27	11.2	51	13.6	43	21.2	26	11.4	37
♣ R 2500(TM)	8.7	24	9.2	67	4.5	65	16.2	42	12.1	43	14.1	40	21.2	25	12.2	32
♠ R 2000(R) GR	8.8	23	6.9	81	-0.9	88	13.4	67	8.6	79	10.5	66	19.0	47	6.9	66
♢ WELLINGTON	8.7	24	12.6	33	11.4	22	20.5	15								
□ R 2000(R) VALUE	9.0	19	11.8	43	8.8	43	23.5	6	13.7	30	16.5	20	23.3	13	15.4	14
Median	7.4		11.0		7.4		15.8		11.3		12.1		18.8		9.1	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Only Large Funds

Rates of Return

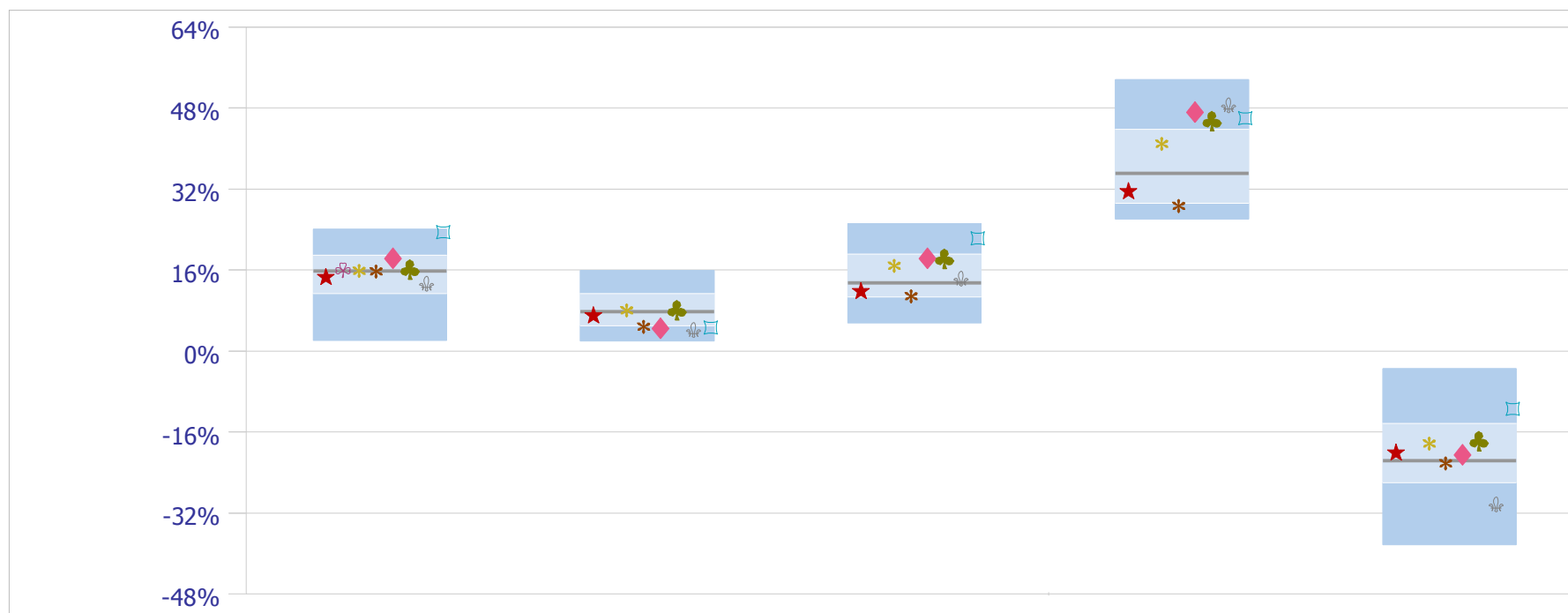


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ ERS COMPOSITE	3.9	67	2.8	61	5.1	68	6.9	65	9.0	67
* S&P500 EQ MONTH	9.1	38	9.1	42	9.5	37	9.8	33	11.6	37
* S&P 500	2.9	79	1.1	80	3.4	84	6.0	82	8.4	84
◆ R 2000(R)	9.8	37	7.9	46	9.5	37	8.1	54	9.4	64
♣ R 2500(TM)	10.3	35	9.4	40	11.1	31	9.9	32	11.3	38
⚡ R 2000(R) GR	4.0	66	-0.2	86	4.4	73	4.0	96	4.9	97
□ R 2000(R) VALUE	15.1	14	16.2	11	13.8	13	11.4	23	13.3	21
Median	6.5		7.1		7.8		8.3		10.5	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Only Large Funds Rates of Return

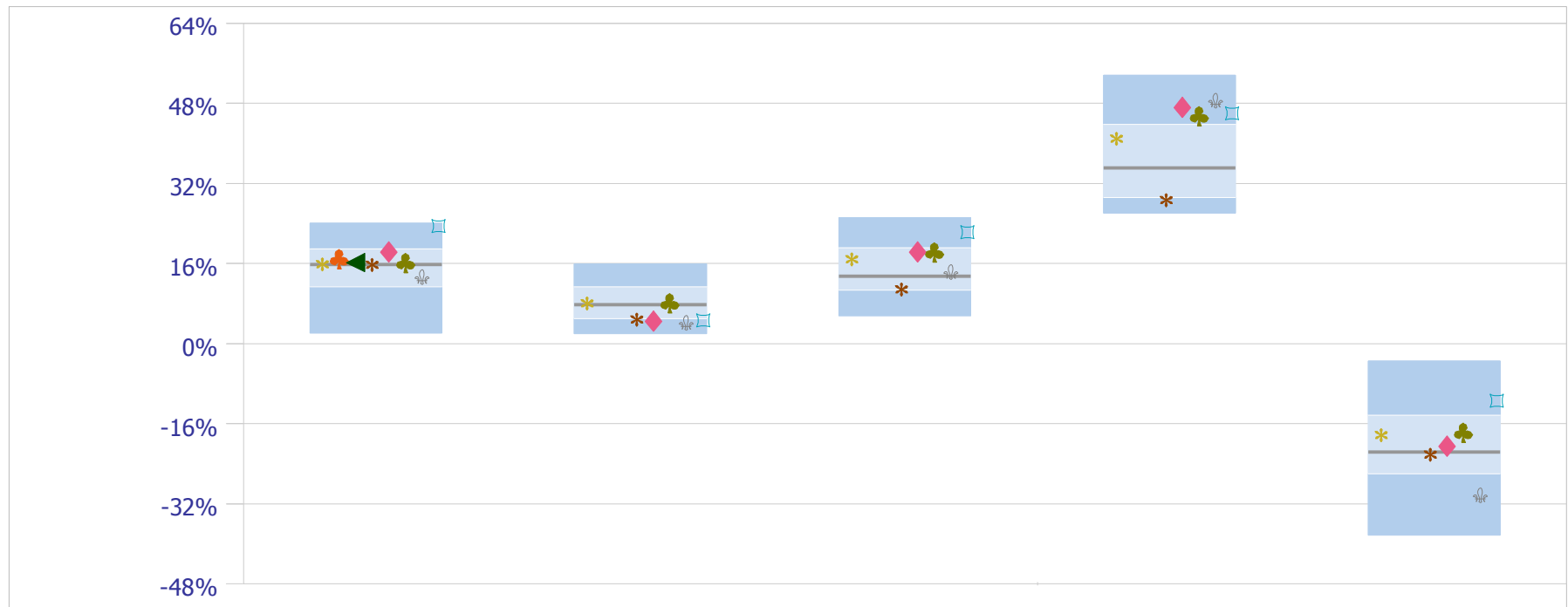


	December 2006		December 2005		December 2004		December 2003		December 2002	
★ ERS COMPOSITE	14.6	60	7.1	57	11.9	58	31.6	62	-20.0	44
✿ SSGA EQ WEIGHT	15.9	44								
* S&P500 EQ MONTH	15.9	45	8.1	47	17.0	30	41.0	32	-18.2	38
* S&P 500	15.8	50	4.9	78	10.9	68	28.7	82	-22.1	59
◆ R 2000(R)	18.3	27	4.6	84	18.3	26	47.3	17	-20.5	45
♣ R 2500(TM)	16.2	42	8.1	47	18.3	26	45.5	21	-17.8	37
✿ R 2000(R) GR	13.4	67	4.1	87	14.3	42	48.5	15	-30.3	86
□ R 2000(R) VALUE	23.5	6	4.7	83	22.2	12	46.0	20	-11.4	18
Median	15.8		7.8		13.4		35.1		-21.6	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Only Large Funds Rates of Return



	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	45	8.1	47	17.0	30	41.0	32	-18.2	38
♣ T. ROWE	16.9	37								
◀ PIMCO	16.3	41								
* S&P 500	15.8	50	4.9	78	10.9	68	28.7	82	-22.1	59
♦ R 2000(R)	18.3	27	4.6	84	18.3	26	47.3	17	-20.5	45
♣ R 2500(TM)	16.2	42	8.1	47	18.3	26	45.5	21	-17.8	37
☛ R 2000(R) GR	13.4	67	4.1	87	14.3	42	48.5	15	-30.3	86
☐ R 2000(R) VALUE	23.5	6	4.7	83	22.2	12	46.0	20	-11.4	18
Median	15.8		7.8		13.4		35.1		-21.6	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Only Large Funds Rates of Return

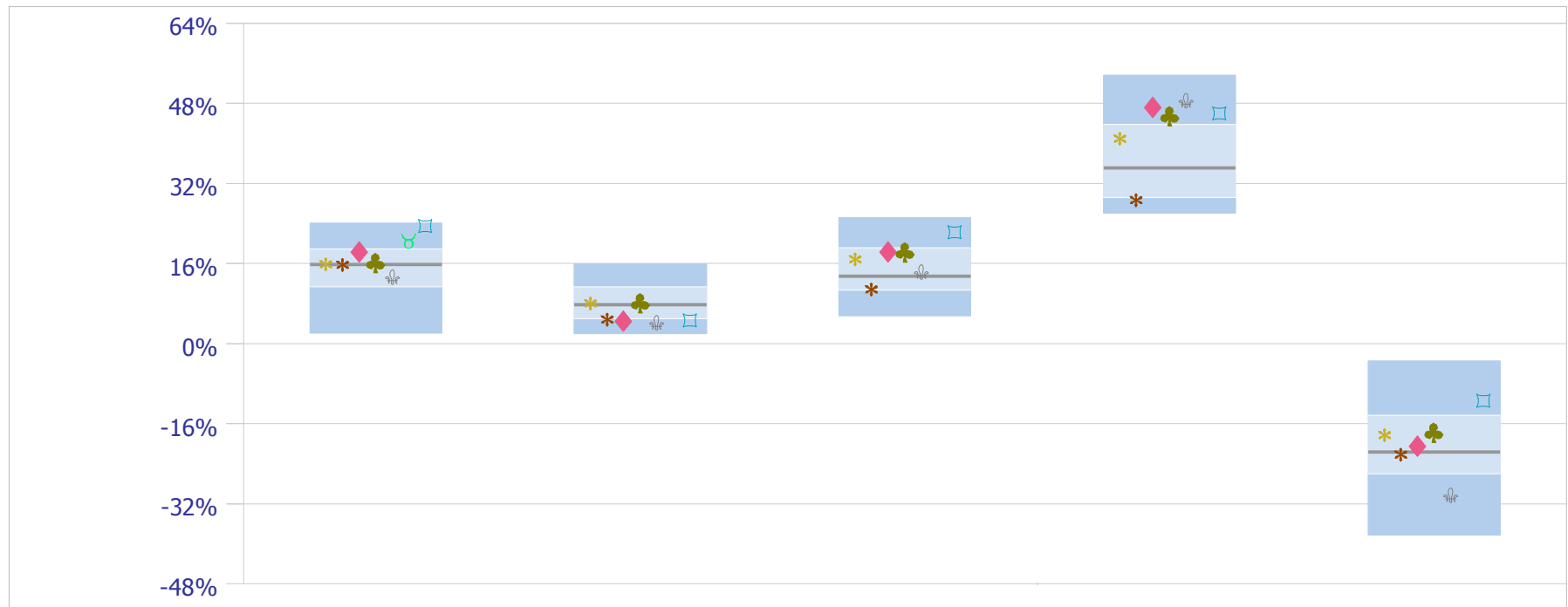


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	45	8.1	47	17.0	30	41.0	32	-18.2	38
* S&P 500	15.8	50	4.9	78	10.9	68	28.7	82	-22.1	59
◆ R 2000(R)	18.3	27	4.6	84	18.3	26	47.3	17	-20.5	45
♣ SSGA R-2500	16.0	43								
♣ R 2500(TM)	16.2	42	8.1	47	18.3	26	45.5	21	-17.8	37
□ LONGWOOD	-3.0	98	5.9	69						
♠ R 2000(R) GR	13.4	67	4.1	87	14.3	42	48.5	15	-30.3	86
□ R 2000(R) VALUE	23.5	6	4.7	83	22.2	12	46.0	20	-11.4	18
Median	15.8		7.8		13.4		35.1		-21.6	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Only Large Funds Rates of Return

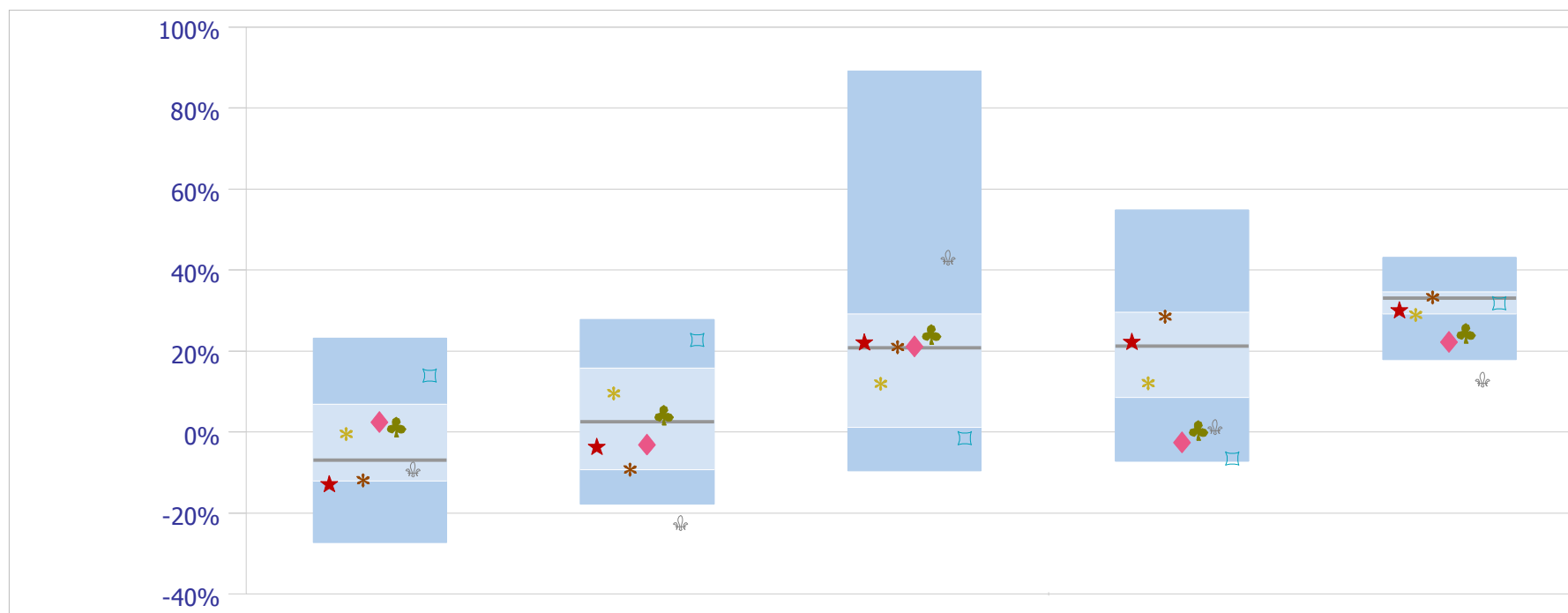


	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	45	8.1	47	17.0	30	41.0	32	-18.2	38
* S&P 500	15.8	50	4.9	78	10.9	68	28.7	82	-22.1	59
♦ R 2000(R)	18.3	27	4.6	84	18.3	26	47.3	17	-20.5	45
♣ R 2500(TM)	16.2	42	8.1	47	18.3	26	45.5	21	-17.8	37
♠ R 2000(R) GR	13.4	67	4.1	87	14.3	42	48.5	15	-30.3	86
○ WELLINGTON	20.5	15								
□ R 2000(R) VALUE	23.5	6	4.7	83	22.2	12	46.0	20	-11.4	18
Median	15.8		7.8		13.4		35.1		-21.6	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Only Large Funds Rates of Return

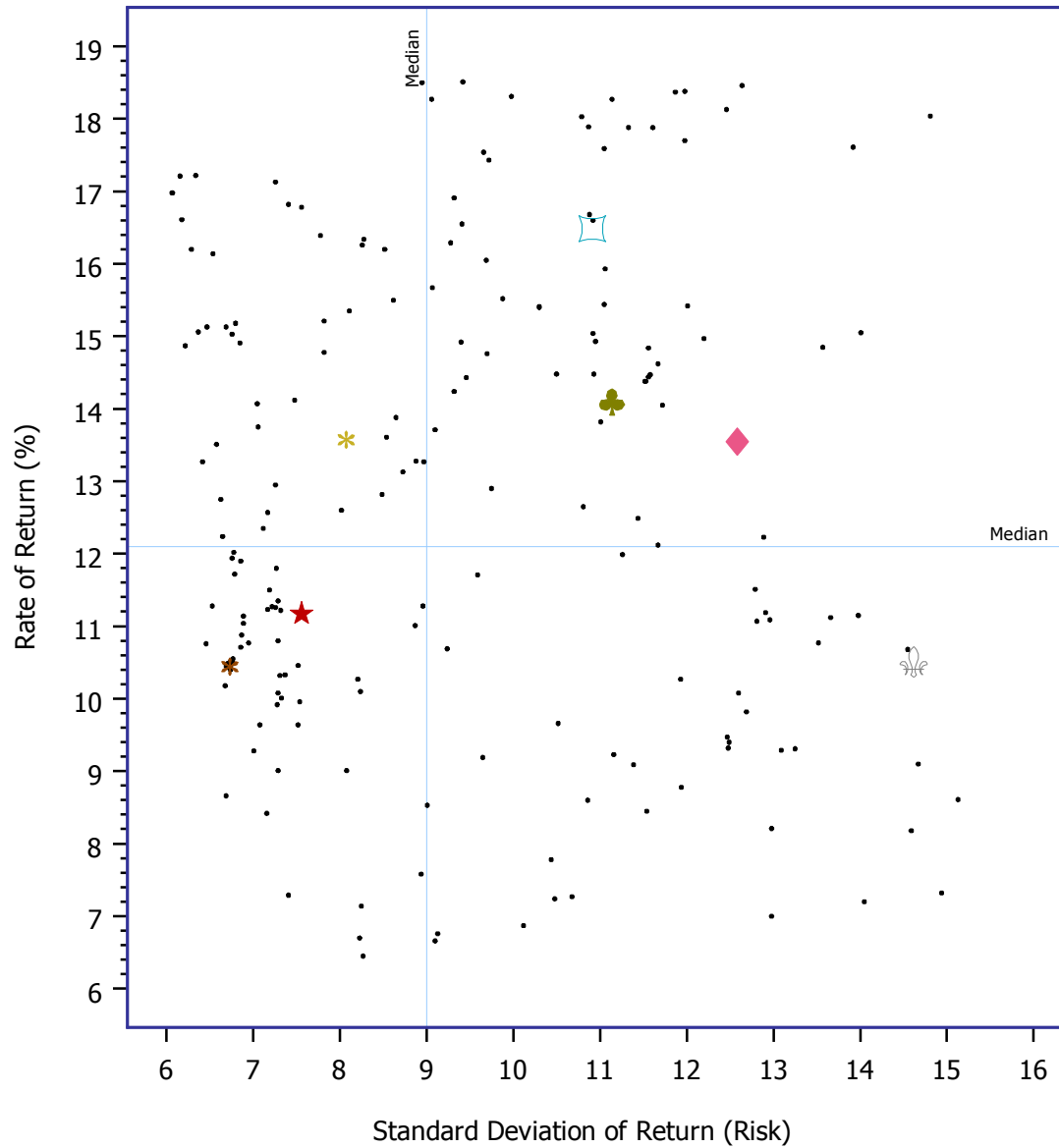


	December 2001	December 2000	December 1999	December 1998	December 1997
★ ERS COMPOSITE	-12.9 77	-3.6 58	22.2 36	22.4 47	30.1 72
* S&P500 EQ MONTH	-0.4 40	9.6 37	12.0 62	12.2 67	29.0 75
* S&P 500	-11.9 72	-9.1 71	21.0 44	28.6 36	33.4 41
◆ R 2000(R)	2.5 33	-3.0 56	21.3 39	-2.5 86	22.4 90
♣ R 2500(TM)	1.2 37	4.3 45	24.1 31	0.4 83	24.4 87
♣ R 2000(R) GR	-9.2 56	-22.4 98	43.1 9	1.2 83	12.9 99
□ R 2000(R) VALUE	14.0 14	22.8 12	-1.5 85	-6.5 92	31.8 59
Median	-6.9	2.6	20.9	21.3	33.1

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Only Large Funds

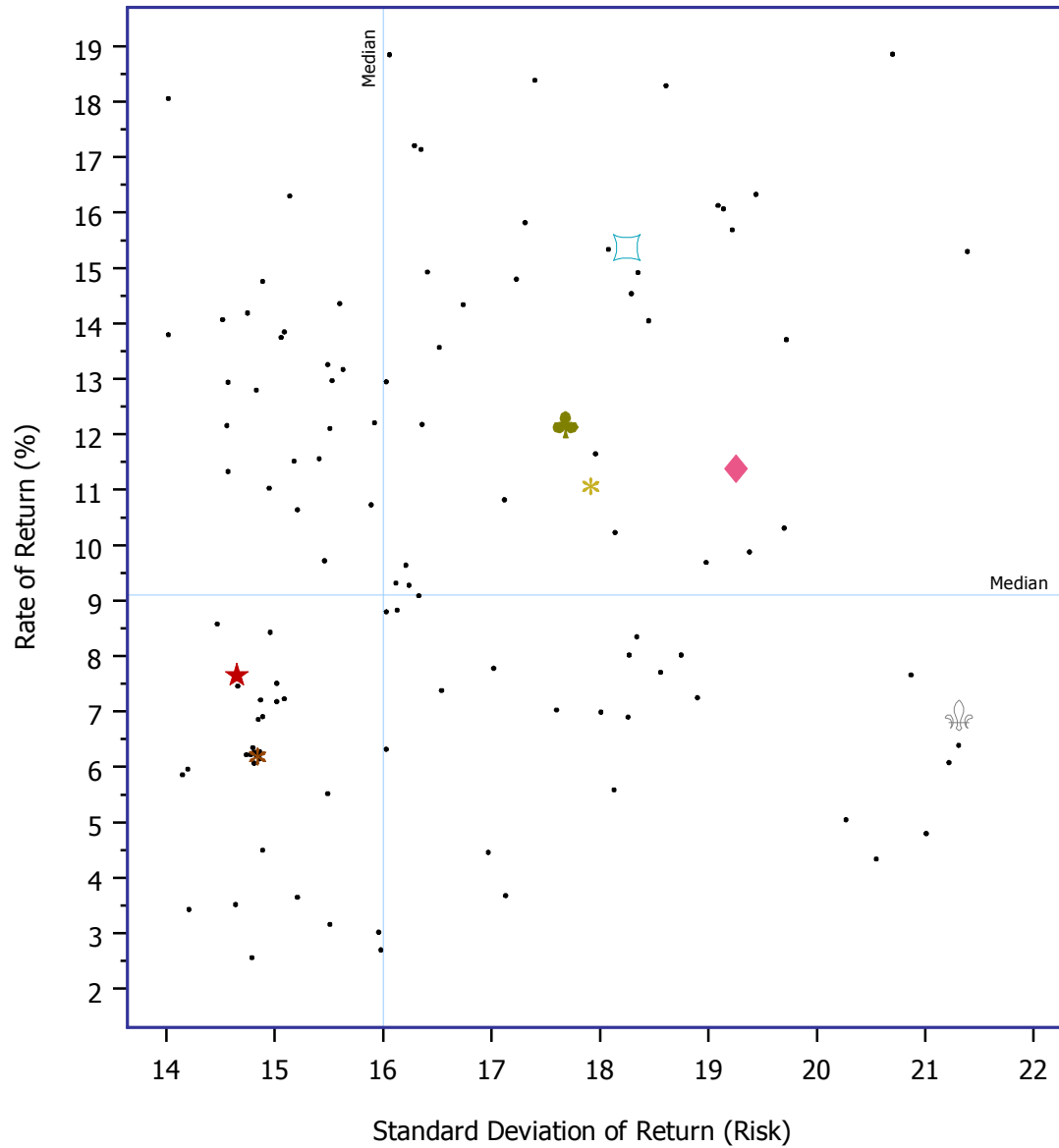


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	11.2	58	7.6
* <i>S&P500 EQ MONTH</i>	13.6	43	8.1
* <i>S&P 500</i>	10.4	71	6.7
◆ <i>R 2000(R)</i>	13.6	43	12.6
♣ <i>R 2500(TM)</i>	14.1	40	11.1
🌸 <i>R 2000(R) GR</i>	10.5	66	14.6
◻ <i>R 2000(R) VALUE</i>	16.5	20	10.9
Median	12.1	9.0	1.1

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Only Large Funds



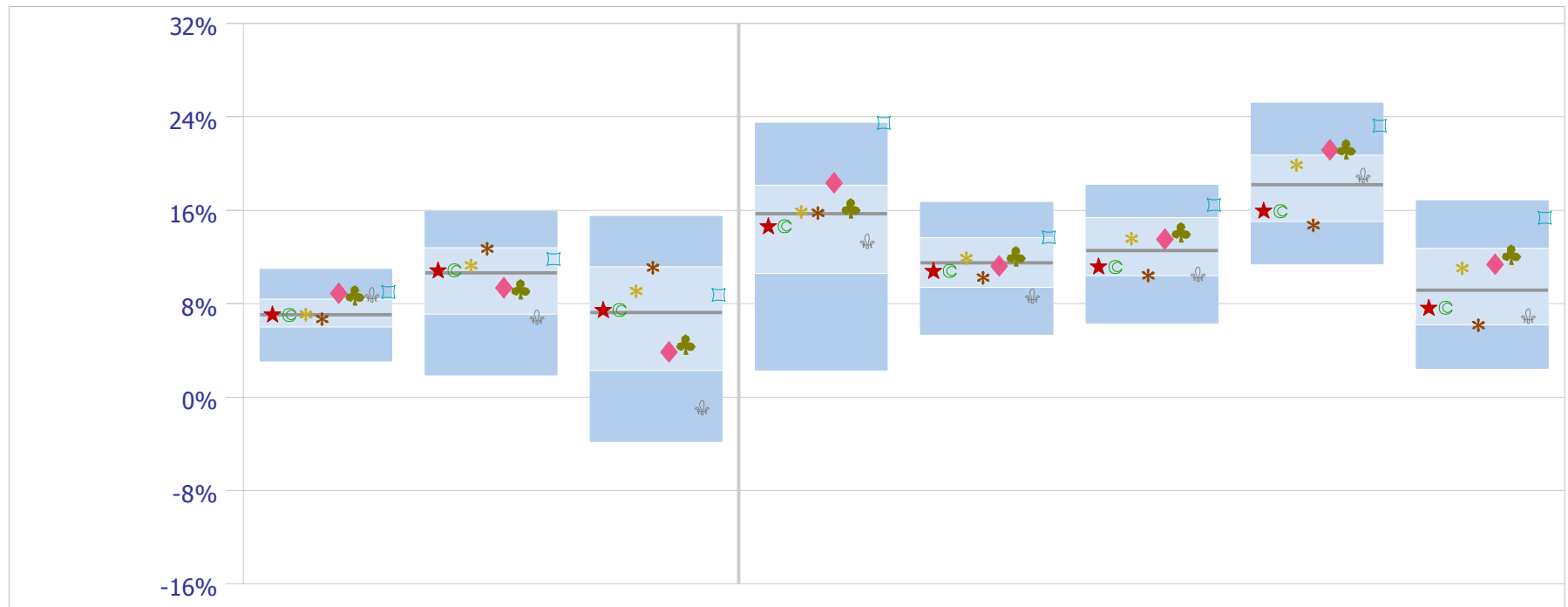
	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	7.7	57	14.7
* S&P500 EQ MONTH	11.1	37	17.9
* S&P 500	6.2	78	14.8
◆ R 2000(R)	11.4	37	19.3
♣ R 2500(TM)	12.2	32	17.7
♣ R 2000(R) GR	6.9	66	21.3
◻ R 2000(R) VALUE	15.4	14	18.3
Median	9.1	16.0	0.5

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Only Public Funds

Rates of Return

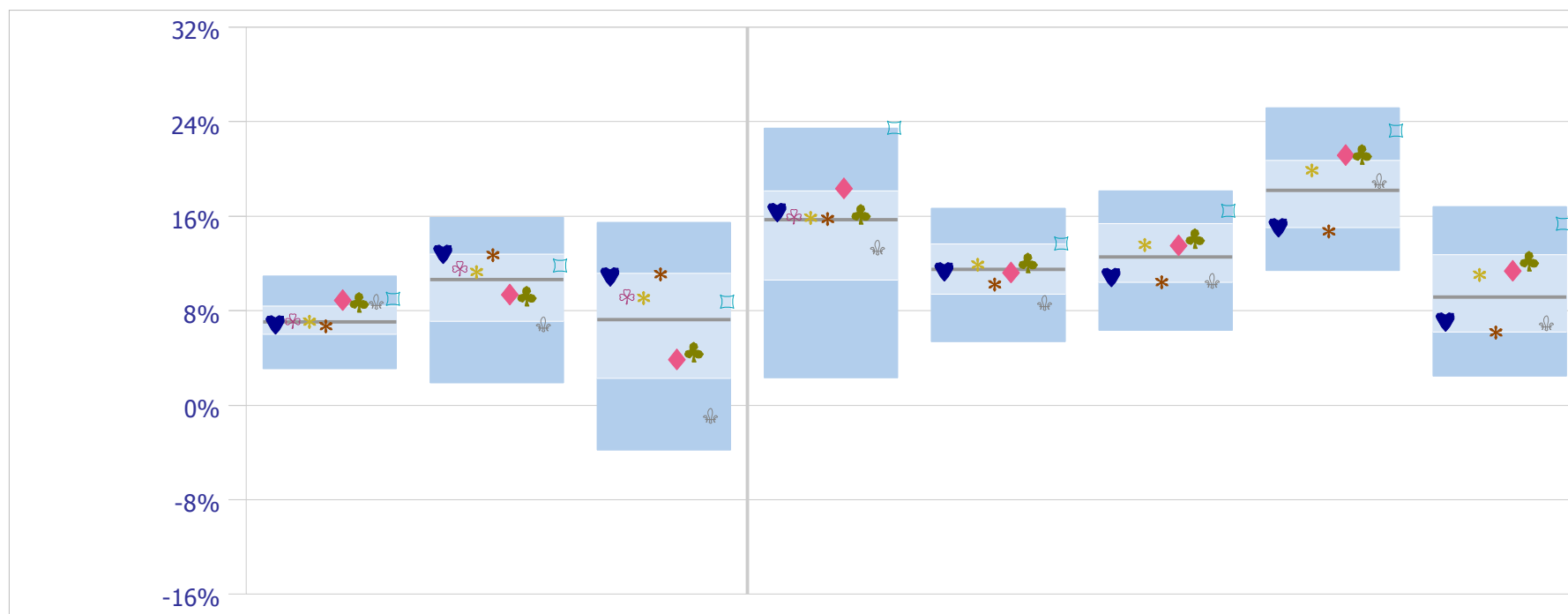


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	7.1	49	10.9	48	7.5	49	14.6	56	10.8	59	11.2	62	16.0	67	7.7	58
◎ EQTY COMPOSITE	7.1	49	10.9	48	7.5	49	14.6	56	10.8	59	11.2	62	16.0	67	7.7	58
* S&P500 EQ MONTH	7.1	49	11.3	44	9.1	43	15.9	41	11.9	42	13.6	40	19.9	33	11.1	32
* S&P 500	6.7	61	12.7	27	11.1	28	15.8	46	10.2	69	10.4	73	14.7	81	6.2	75
◆ R 2000(R)	8.9	16	9.4	58	3.9	67	18.3	24	11.2	52	13.6	40	21.2	22	11.4	29
♣ R 2500(TM)	8.7	19	9.2	59	4.5	63	16.2	38	12.1	41	14.1	34	21.2	21	12.2	26
♣ R 2000(R) GR	8.8	18	6.9	77	-0.9	86	13.4	64	8.6	80	10.5	69	19.0	43	6.9	65
□ R 2000(R) VALUE	9.0	14	11.8	39	8.8	44	23.5	4	13.7	24	16.5	15	23.3	12	15.4	11
Median	7.1		10.7		7.2		15.7		11.5		12.6		18.2		9.1	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Only Public Funds Rates of Return



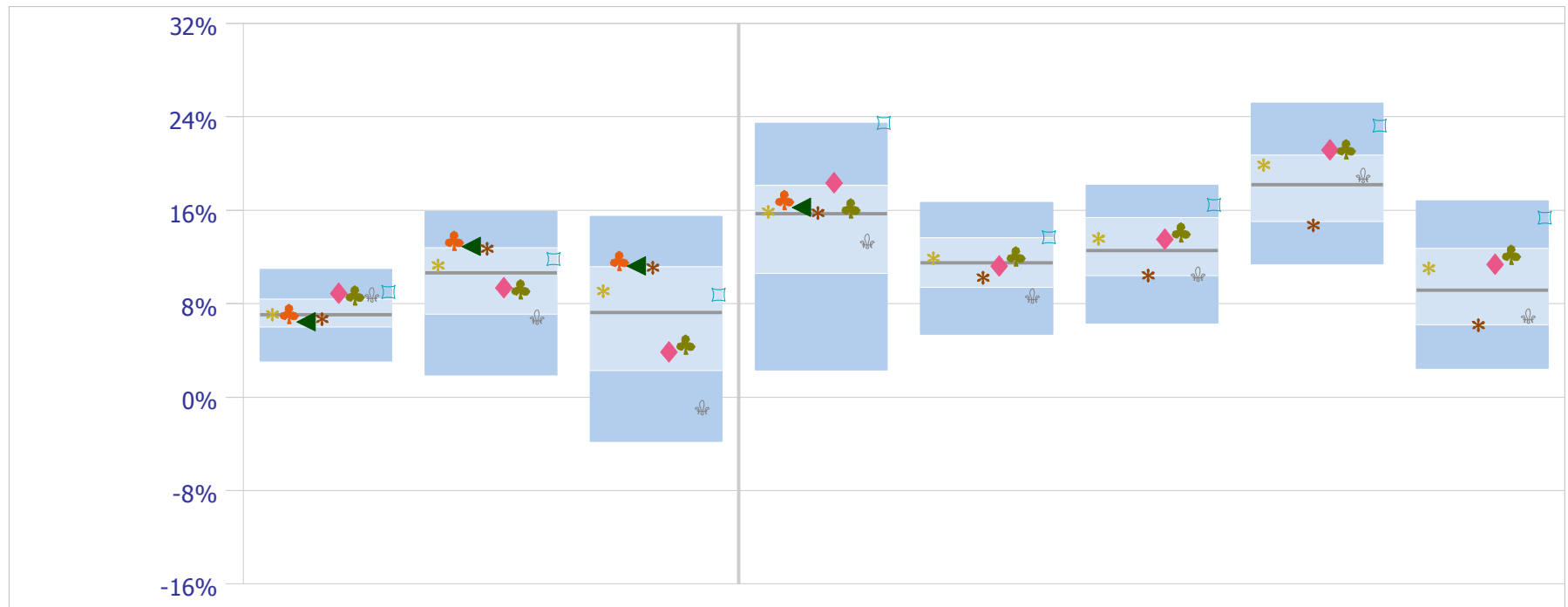
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♥ LARGE CAP EQ	6.8	54	12.8	22	10.9	30	16.4	35	11.3	51	10.9	64	15.1	74	7.1	64
✿ SSGA EQ WEIGHT	7.1	49	11.6	42	9.1	43	15.9	40								
* S&P500 EQ MONTH	7.1	49	11.3	44	9.1	43	15.9	41	11.9	42	13.6	40	19.9	33	11.1	32
* S&P 500	6.7	61	12.7	27	11.1	28	15.8	46	10.2	69	10.4	73	14.7	81	6.2	75
♦ R 2000(R)	8.9	16	9.4	58	3.9	67	18.3	24	11.2	52	13.6	40	21.2	22	11.4	29
♣ R 2500(TM)	8.7	19	9.2	59	4.5	63	16.2	38	12.1	41	14.1	34	21.2	21	12.2	26
♣ R 2000(R) GR	8.8	18	6.9	77	-0.9	86	13.4	64	8.6	80	10.5	69	19.0	43	6.9	65
□ R 2000(R) VALUE	9.0	14	11.8	39	8.8	44	23.5	4	13.7	24	16.5	15	23.3	12	15.4	11
Median	7.1		10.7		7.2		15.7		11.5		12.6		18.2		9.1	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Only Public Funds

Rates of Return

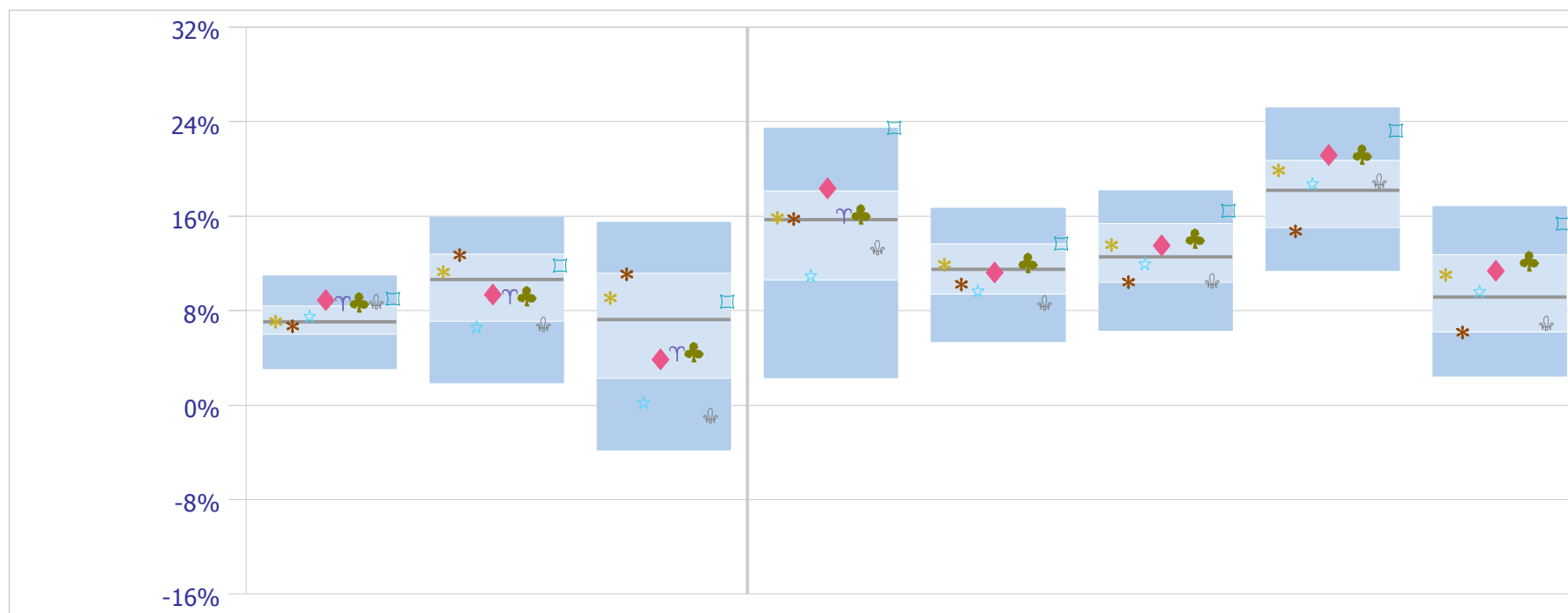


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	49	11.3	44	9.1	43	15.9	41	11.9	42	13.6	40	19.9	33	11.1	32
♣ T. ROWE	7.2	47	13.4	17	11.7	20	16.9	31								
◀ PIMCO	6.5	67	12.9	21	11.2	23	16.3	37								
* S&P 500	6.7	61	12.7	27	11.1	28	15.8	46	10.2	69	10.4	73	14.7	81	6.2	75
♦ R 2000(R)	8.9	16	9.4	58	3.9	67	18.3	24	11.2	52	13.6	40	21.2	22	11.4	29
♣ R 2500(TM)	8.7	19	9.2	59	4.5	63	16.2	38	12.1	41	14.1	34	21.2	21	12.2	26
♣ R 2000(R) GR	8.8	18	6.9	77	-0.9	86	13.4	64	8.6	80	10.5	69	19.0	43	6.9	65
□ R 2000(R) VALUE	9.0	14	11.8	39	8.8	44	23.5	4	13.7	24	16.5	15	23.3	12	15.4	11
Median	7.1		10.7		7.2		15.7		11.5		12.6		18.2		9.1	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Only Public Funds Rates of Return

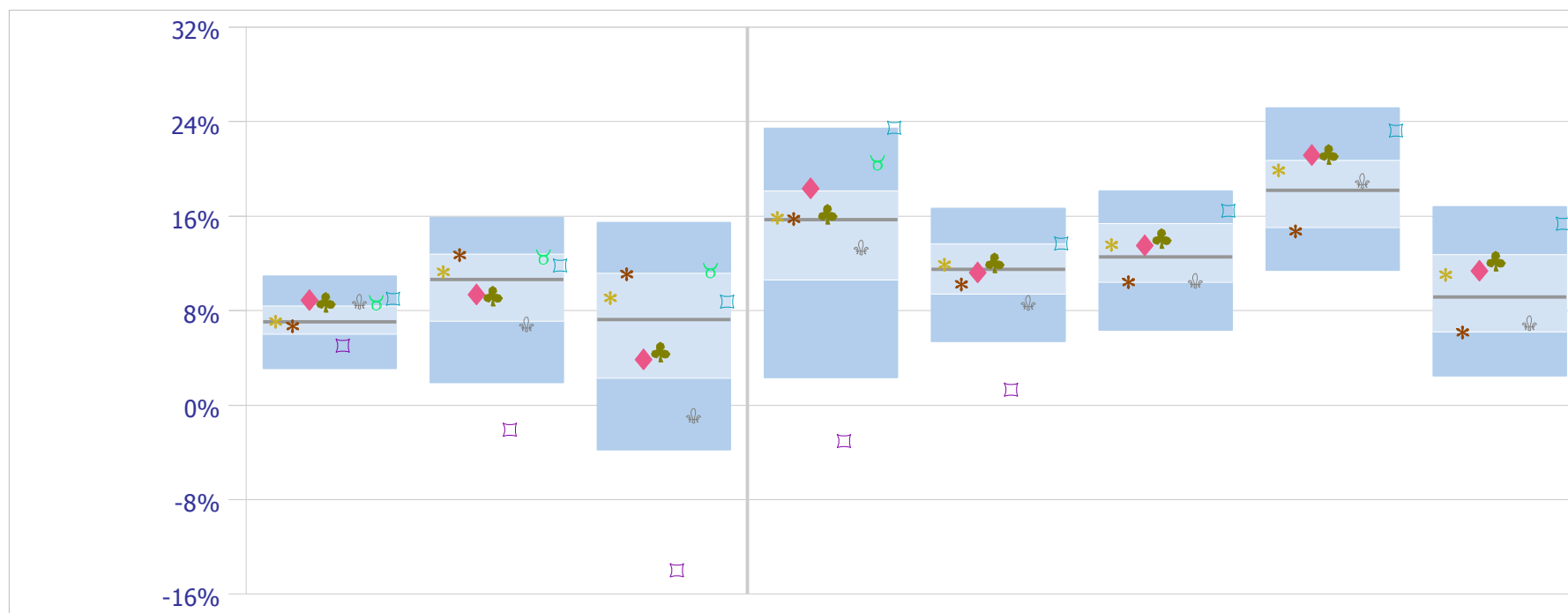


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	49	11.3	44	9.1	43	15.9	41	11.9	42	13.6	40	19.9	33	11.1	32
* S&P 500	6.7	61	12.7	27	11.1	28	15.8	46	10.2	69	10.4	73	14.7	81	6.2	75
☆ SMALL CAP EQ	7.5	40	6.7	77	0.2	83	11.0	72	9.7	73	12.0	54	18.8	45	9.7	46
◆ R 2000(R)	8.9	16	9.4	58	3.9	67	18.3	24	11.2	52	13.6	40	21.2	22	11.4	29
∩ SSGA R-2500	8.6	20	9.2	60	4.4	64	16.0	39								
♣ R 2500(TM)	8.7	19	9.2	59	4.5	63	16.2	38	12.1	41	14.1	34	21.2	21	12.2	26
♣ R 2000(R) GR	8.8	18	6.9	77	-0.9	86	13.4	64	8.6	80	10.5	69	19.0	43	6.9	65
□ R 2000(R) VALUE	9.0	14	11.8	39	8.8	44	23.5	4	13.7	24	16.5	15	23.3	12	15.4	11
Median	7.1		10.7		7.2		15.7		11.5		12.6		18.2		9.1	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Only Public Funds Rates of Return

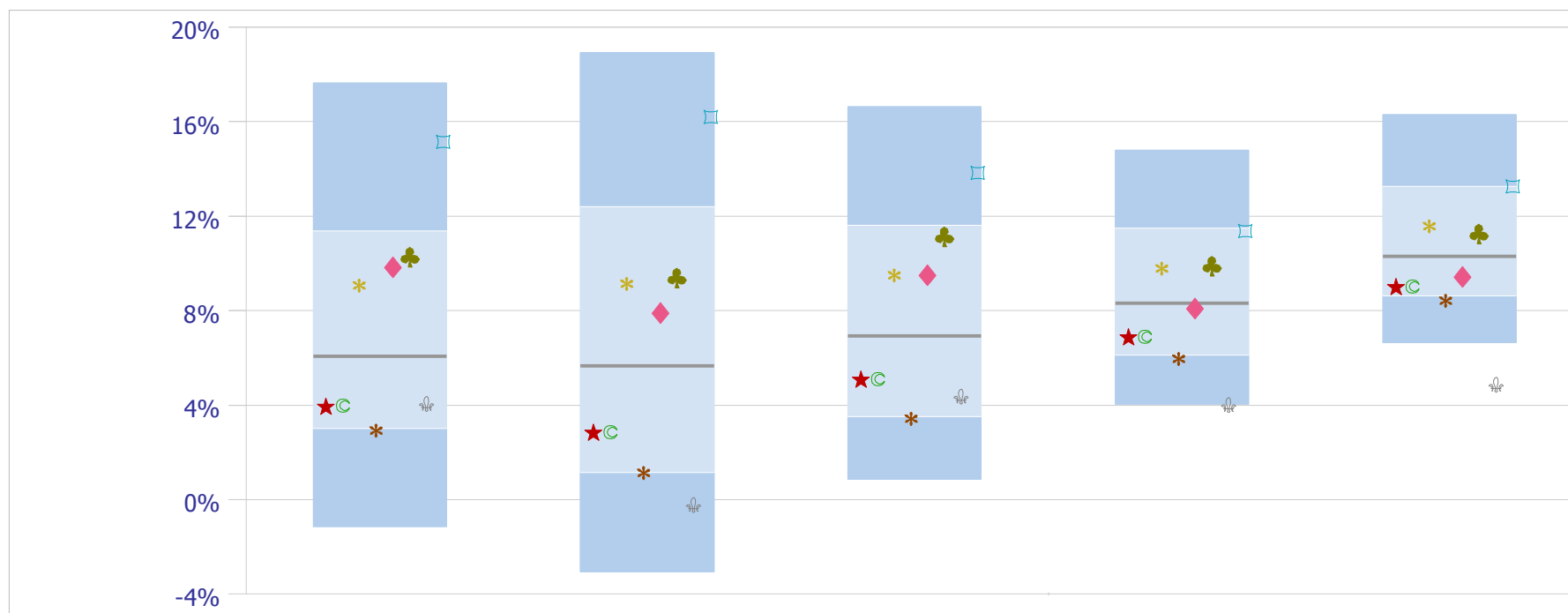


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	7.1	49	11.3	44	9.1	43	15.9	41	11.9	42	13.6	40	19.9	33	11.1	32
* S&P 500	6.7	61	12.7	27	11.1	28	15.8	46	10.2	69	10.4	73	14.7	81	6.2	75
◆ R 2000(R)	8.9	16	9.4	58	3.9	67	18.3	24	11.2	52	13.6	40	21.2	22	11.4	29
♣ R 2500(TM)	8.7	19	9.2	59	4.5	63	16.2	38	12.1	41	14.1	34	21.2	21	12.2	26
□ LONGWOOD	5.0	86	-2.1	99	-14.0	99	-3.0	97	1.3	98						
⌘ R 2000(R) GR	8.8	18	6.9	77	-0.9	86	13.4	64	8.6	80	10.5	69	19.0	43	6.9	65
⌘ WELLINGTON	8.7	19	12.6	30	11.4	21	20.5	14								
□ R 2000(R) VALUE	9.0	14	11.8	39	8.8	44	23.5	4	13.7	24	16.5	15	23.3	12	15.4	11
Median	7.1		10.7		7.2		15.7		11.5		12.6		18.2		9.1	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Equity Only Public Funds Rates of Return

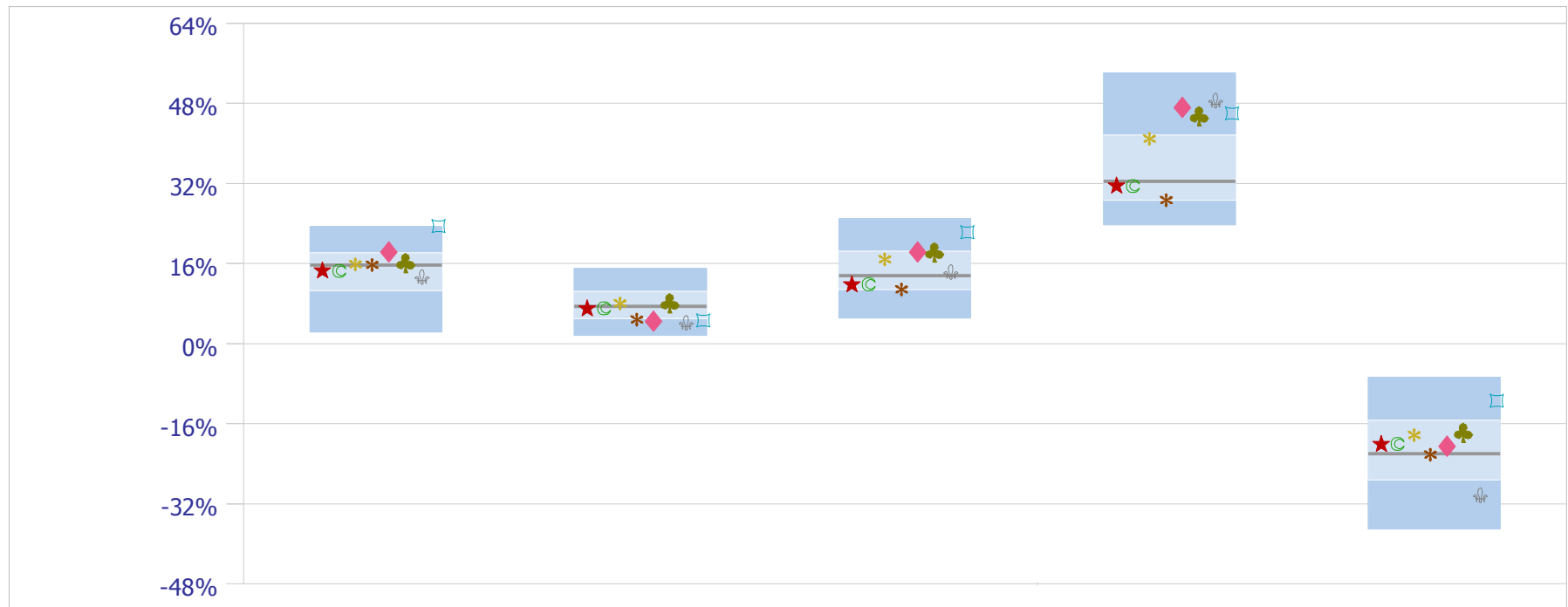


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	3.9 63	2.8 61	5.1 63	6.9 65	9.0 69
⊙ EQTY COMPOSITE	4.0 63	2.9 61	5.1 63	6.9 64	9.0 67
* S&P500 EQ MONTH	9.1 32	9.1 34	9.5 35	9.8 37	11.6 34
* S&P 500	2.9 78	1.1 75	3.4 78	6.0 78	8.4 80
◆ R 2000(R)	9.8 29	7.9 39	9.5 35	8.1 55	9.4 64
♣ R 2500(TM)	10.3 27	9.4 33	11.1 27	9.9 36	11.3 35
⚡ R 2000(R) GR	4.0 63	-0.2 80	4.4 66	4.0 95	4.9 98
◻ R 2000(R) VALUE	15.1 10	16.2 10	13.8 16	11.4 28	13.3 25
Median	6.1	5.7	6.9	8.3	10.3

VERMONT STATE EMPLOYEES

Years Ending December

Equity Only Public Funds Rates of Return



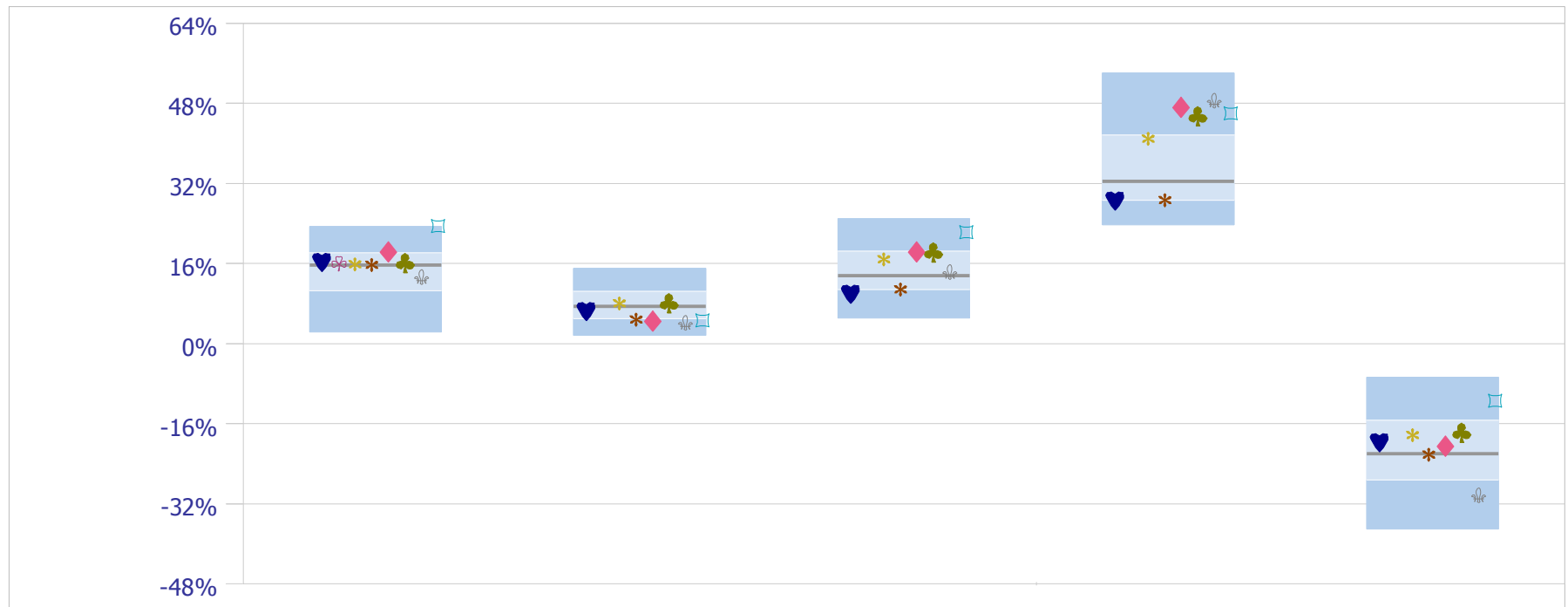
	December 2006		December 2005		December 2004		December 2003		December 2002	
★ ERS COMPOSITE	14.6	56	7.1	53	11.9	60	31.6	53	-20.0	39
⊙ EQTY COMPOSITE	14.6	56	7.1	53	11.9	60	31.6	53	-20.0	39
* S&P500 EQ MONTH	15.9	41	8.1	45	17.0	29	41.0	26	-18.2	34
* S&P 500	15.8	46	4.9	78	10.9	72	28.7	73	-22.1	54
◆ R 2000(R)	18.3	24	4.6	82	18.3	25	47.3	14	-20.5	41
♣ R 2500(TM)	16.2	38	8.1	44	18.3	25	45.5	18	-17.8	33
♠ R 2000(R) GR	13.4	64	4.1	85	14.3	44	48.5	12	-30.3	83
□ R 2000(R) VALUE	23.5	4	4.7	81	22.2	11	46.0	17	-11.4	14
Median	15.7		7.5		13.6		32.4		-21.9	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Only Public Funds

Rates of Return



	December 2006		December 2005		December 2004		December 2003		December 2002	
♥ LARGE CAP EQ	16.4	35	6.5	57	10.0	79	28.6	75	-19.7	39
✿ SSGA EQ WEIGHT	15.9	40								
* S&P500 EQ MONTH	15.9	41	8.1	45	17.0	29	41.0	26	-18.2	34
* S&P 500	15.8	46	4.9	78	10.9	72	28.7	73	-22.1	54
♦ R 2000(R)	18.3	24	4.6	82	18.3	25	47.3	14	-20.5	41
♣ R 2500(TM)	16.2	38	8.1	44	18.3	25	45.5	18	-17.8	33
♣ R 2000(R) GR	13.4	64	4.1	85	14.3	44	48.5	12	-30.3	83
□ R 2000(R) VALUE	23.5	4	4.7	81	22.2	11	46.0	17	-11.4	14
Median	15.7		7.5		13.6		32.4		-21.9	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Only Public Funds Rates of Return



	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	41	8.1	45	17.0	29	41.0	26	-18.2	34
♣ T. ROWE	16.9	31								
◀ PIMCO	16.3	37								
* S&P 500	15.8	46	4.9	78	10.9	72	28.7	73	-22.1	54
♦ R 2000(R)	18.3	24	4.6	82	18.3	25	47.3	14	-20.5	41
♣ R 2500(TM)	16.2	38	8.1	44	18.3	25	45.5	18	-17.8	33
♣ R 2000(R) GR	13.4	64	4.1	85	14.3	44	48.5	12	-30.3	83
◻ R 2000(R) VALUE	23.5	4	4.7	81	22.2	11	46.0	17	-11.4	14
Median	15.7		7.5		13.6		32.4		-21.9	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Only Public Funds Rates of Return



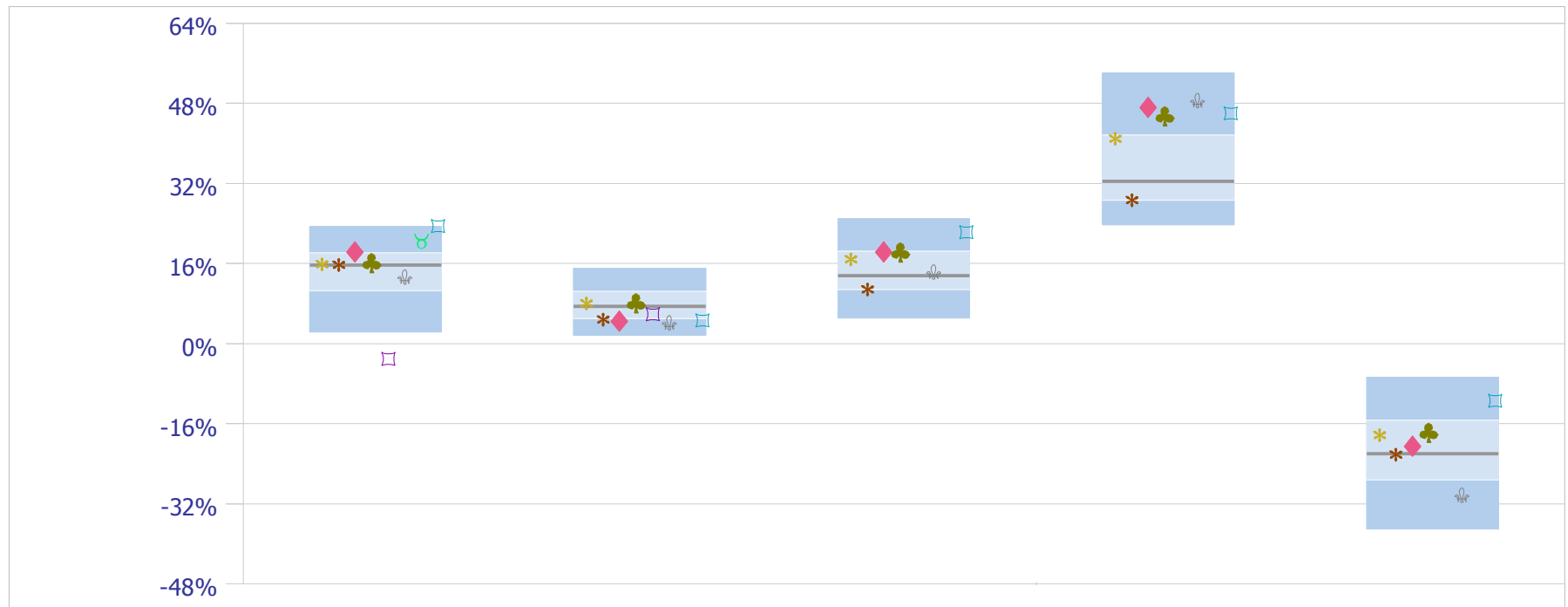
	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	41	8.1	45	17.0	29	41.0	26	-18.2	34
* S&P 500	15.8	46	4.9	78	10.9	72	28.7	73	-22.1	54
☆ SMALL CAP EQ	11.0	72	8.4	42	16.7	30	41.8	24	-20.3	41
◆ R 2000(R)	18.3	24	4.6	82	18.3	25	47.3	14	-20.5	41
∩ SSGA R-2500	16.0	39								
♣ R 2500(TM)	16.2	38	8.1	44	18.3	25	45.5	18	-17.8	33
♣ R 2000(R) GR	13.4	64	4.1	85	14.3	44	48.5	12	-30.3	83
□ R 2000(R) VALUE	23.5	4	4.7	81	22.2	11	46.0	17	-11.4	14
Median	15.7		7.5		13.6		32.4		-21.9	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Only Public Funds

Rates of Return



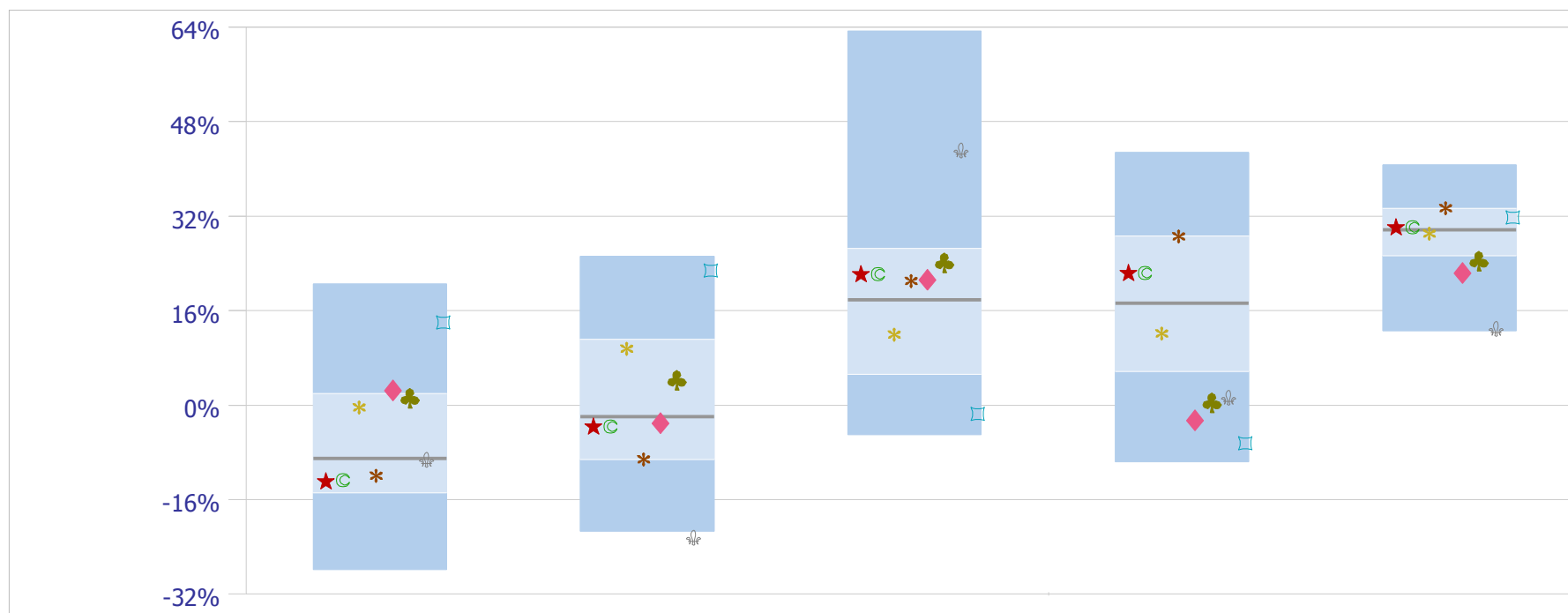
	December 2006		December 2005		December 2004		December 2003		December 2002	
* S&P500 EQ MONTH	15.9	41	8.1	45	17.0	29	41.0	26	-18.2	34
* S&P 500	15.8	46	4.9	78	10.9	72	28.7	73	-22.1	54
◆ R 2000(R)	18.3	24	4.6	82	18.3	25	47.3	14	-20.5	41
♣ R 2500(TM)	16.2	38	8.1	44	18.3	25	45.5	18	-17.8	33
□ LONGWOOD	-3.0	97	5.9	65						
♣ R 2000(R) GR	13.4	64	4.1	85	14.3	44	48.5	12	-30.3	83
♣ WELLINGTON	20.5	14								
□ R 2000(R) VALUE	23.5	4	4.7	81	22.2	11	46.0	17	-11.4	14
Median	15.7		7.5		13.6		32.4		-21.9	

VERMONT STATE EMPLOYEES

Years Ending December

Equity Only Public Funds

Rates of Return

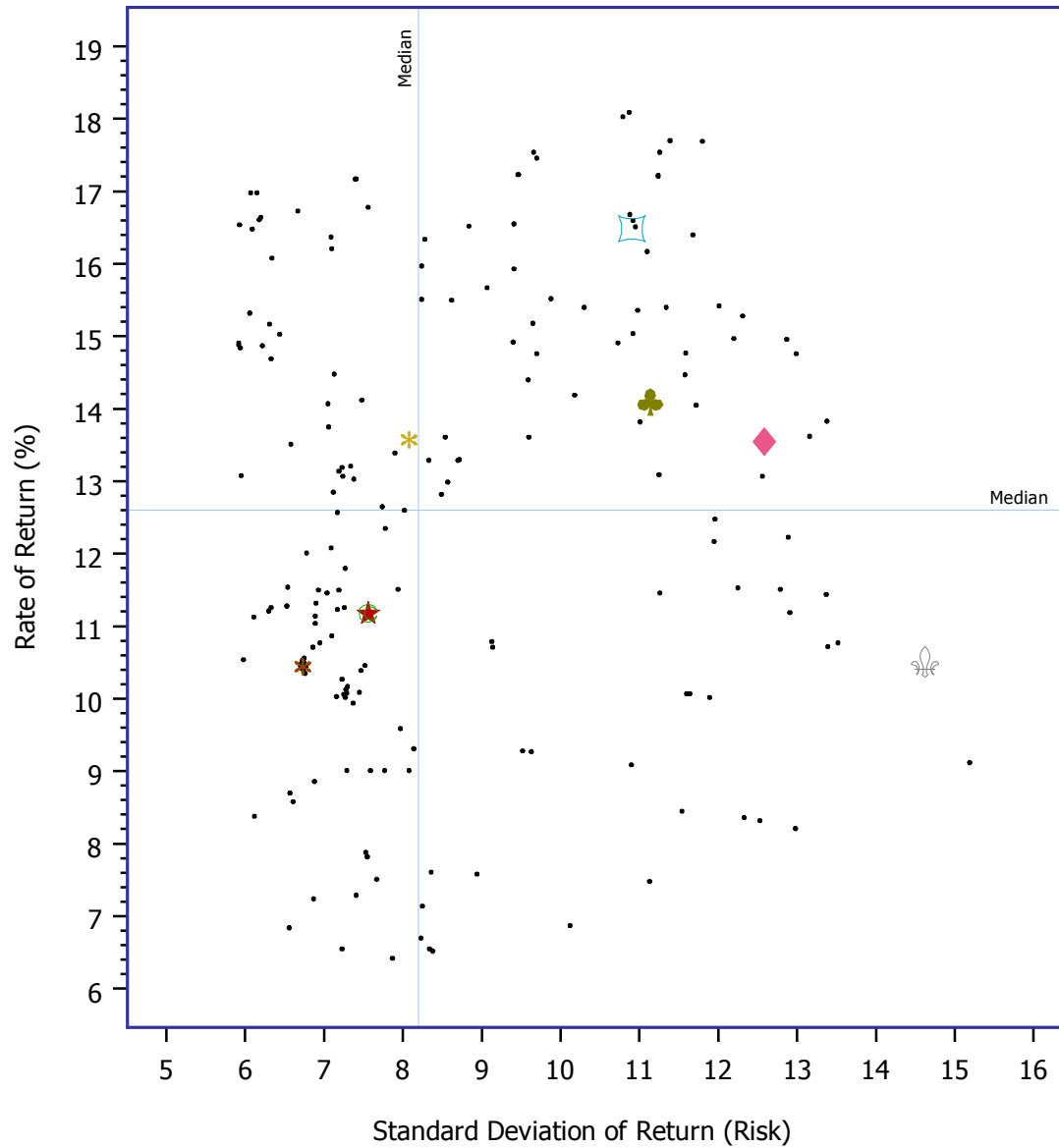


	December 2001	December 2000	December 1999	December 1998	December 1997
★ ERS COMPOSITE	-12.9 68	-3.6 53	22.2 33	22.4 38	30.1 48
⊙ EQTY COMPOSITE	-12.6 67	-3.6 53	22.2 33	22.4 38	30.1 48
* S&P500 EQ MONTH	-0.4 28	9.6 28	12.0 61	12.2 62	29.0 53
* S&P 500	-11.9 63	-9.1 73	21.0 40	28.6 26	33.4 24
◆ R 2000(R)	2.5 23	-3.0 52	21.3 37	-2.5 85	22.4 83
♣ R 2500(TM)	1.2 25	4.3 40	24.1 28	0.4 81	24.4 77
♠ R 2000(R) GR	-9.2 50	-22.4 95	43.1 9	1.2 80	12.9 94
□ R 2000(R) VALUE	14.0 10	22.8 6	-1.5 88	-6.5 91	31.8 38
Median	-9.0	-2.0	17.8	17.2	29.7

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Only Public Funds

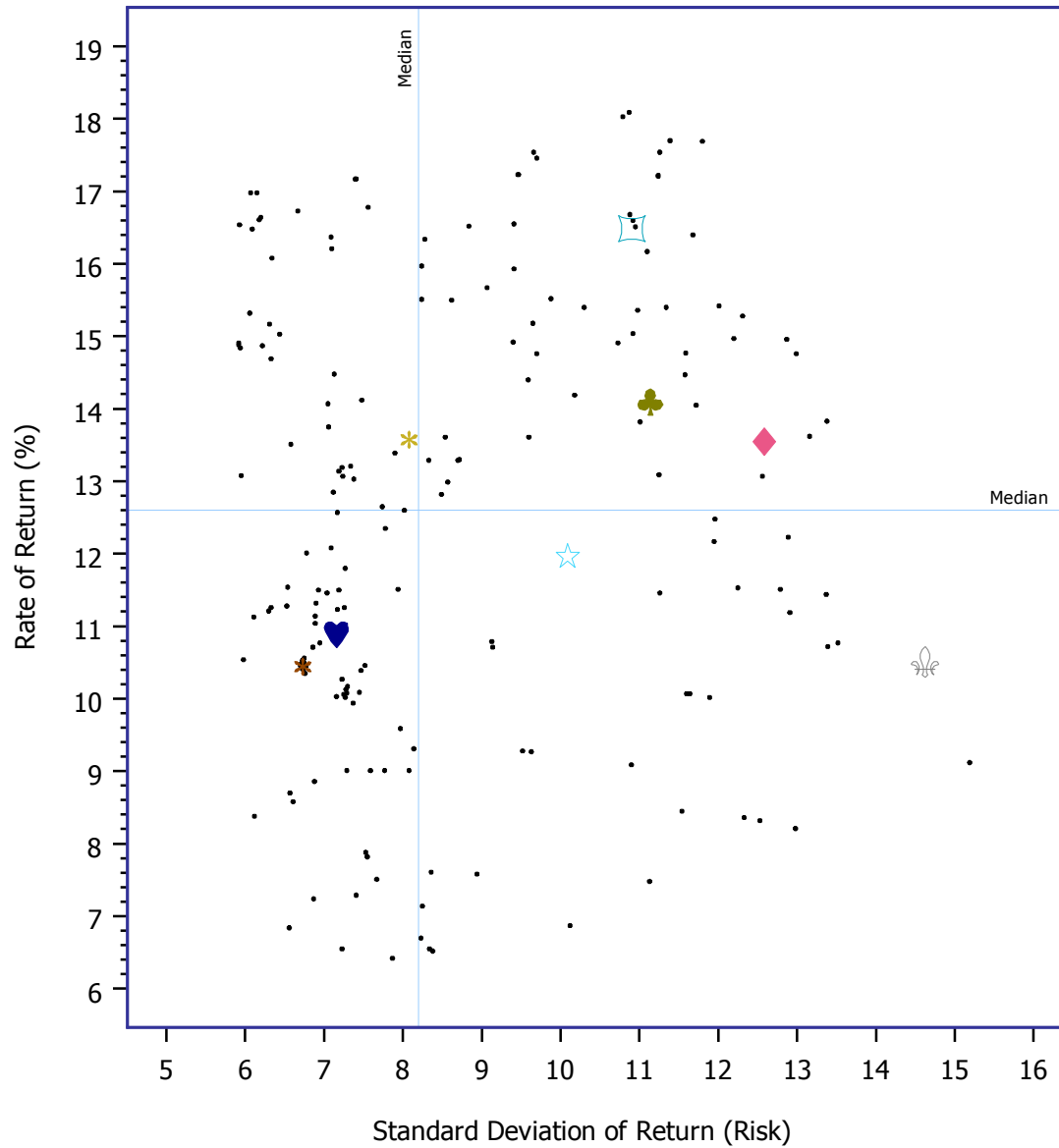


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	11.2	62	7.6
⊙ EQTY COMPOSITE	11.2	62	7.6
* S&P500 EQ MONTH	13.6	40	8.1
* S&P 500	10.4	73	6.7
◆ R 2000(R)	13.6	40	12.6
♣ R 2500(TM)	14.1	34	11.1
♣ R 2000(R) GR	10.5	69	14.6
◻ R 2000(R) VALUE	16.5	15	10.9
Median	12.6	8.2	1.1

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Equity Only Public Funds

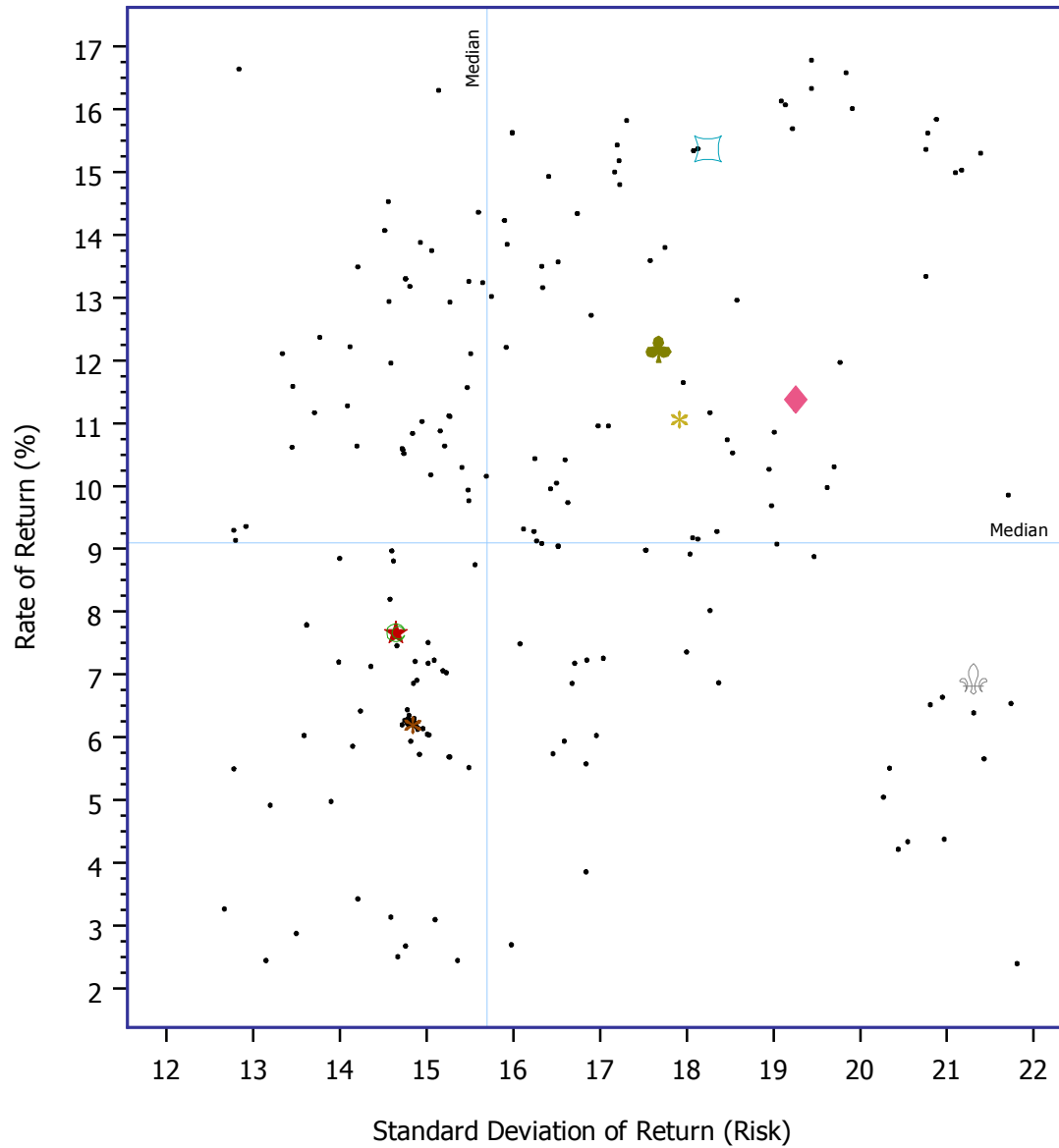


	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	10.9	7.2	1.1
* <i>S&P500 EQ MONTH</i>	13.6	8.1	1.3
* <i>S&P 500</i>	10.4	6.7	1.1
☆ SMALL CAP EQ	12.0	10.1	0.9
◆ <i>R 2000(R)</i>	13.6	12.6	0.8
♣ <i>R 2500(TM)</i>	14.1	11.1	1.0
♣ <i>R 2000(R) GR</i>	10.5	14.6	0.6
□ <i>R 2000(R) VALUE</i>	16.5	10.9	1.2
Median	12.6	8.2	1.1

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Only Public Funds

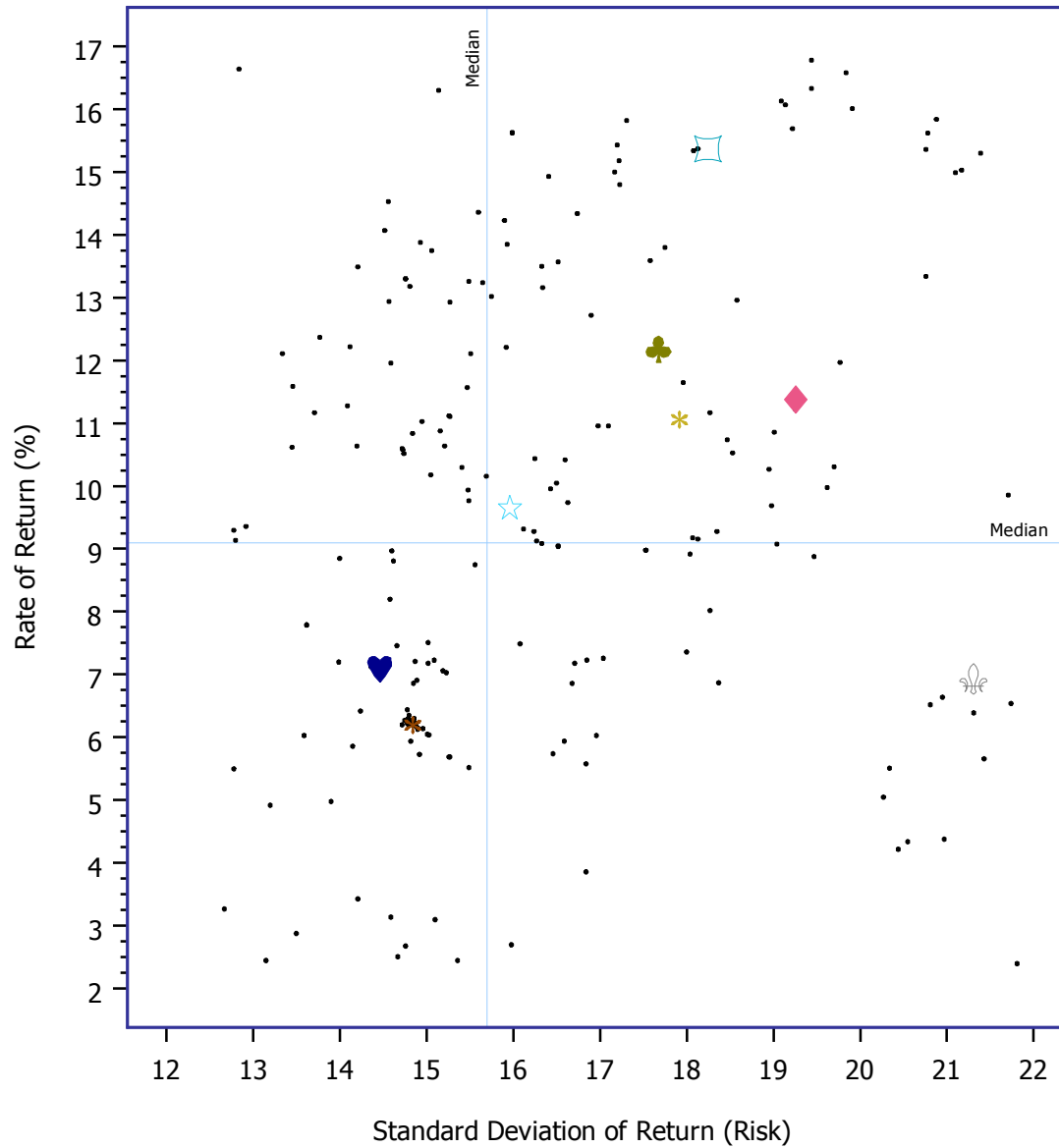


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	7.7	58	14.7
⊙ EQTY COMPOSITE	7.7	58	14.7
* S&P500 EQ MONTH	11.1	32	17.9
* S&P 500	6.2	75	14.8
◆ R 2000(R)	11.4	29	19.3
♣ R 2500(TM)	12.2	26	17.7
♣ R 2000(R) GR	6.9	65	21.3
◻ R 2000(R) VALUE	15.4	11	18.3
Median	9.1	15.7	0.5

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Equity Only Public Funds



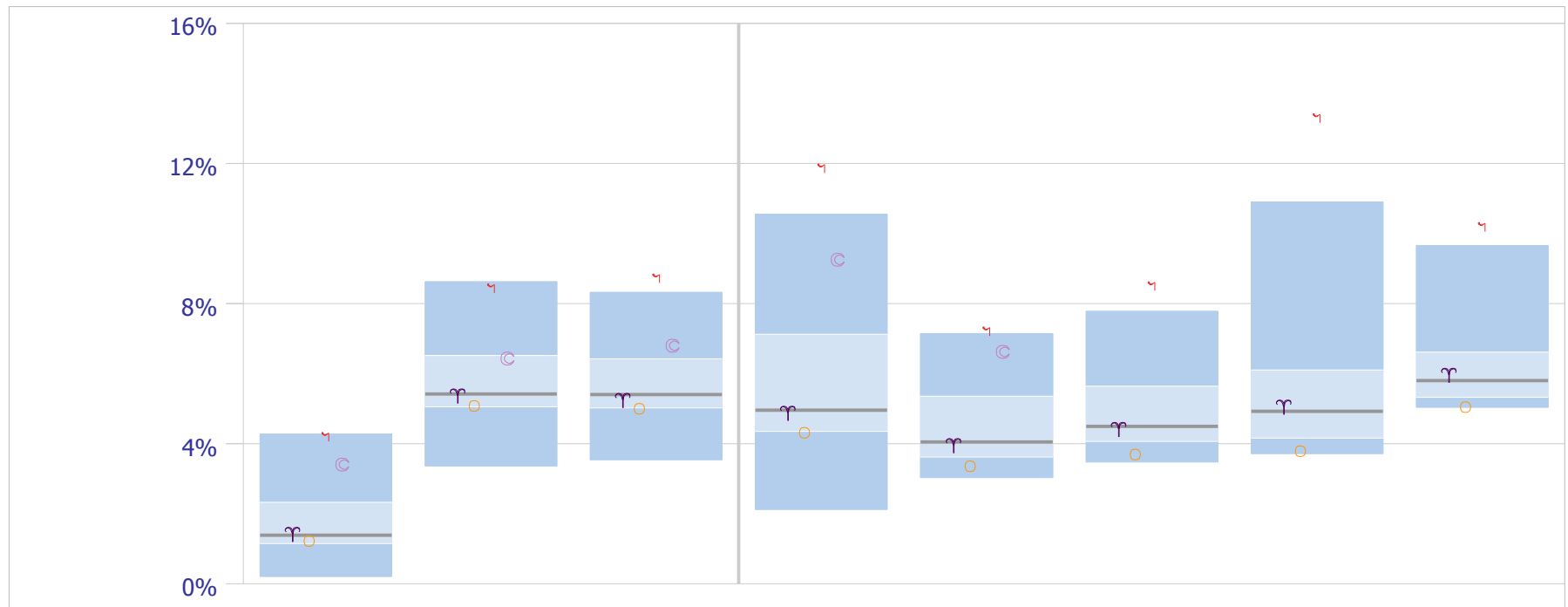
	Return	Standard Deviation	Sharpe Ratio
♥ LARGE CAP EQ	7.1	64	14.5
* <i>S&P500 EQ MONTH</i>	11.1	32	17.9
* <i>S&P 500</i>	6.2	75	14.8
☆ SMALL CAP EQ	9.7	46	16.0
◆ <i>R 2000(R)</i>	11.4	29	19.3
♣ <i>R 2500(TM)</i>	12.2	26	17.7
♣ <i>R 2000(R) GR</i>	6.9	65	21.3
□ <i>R 2000(R) VALUE</i>	15.4	11	18.3
Median	9.1	15.7	0.5

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Bond Large Funds

Total Returns



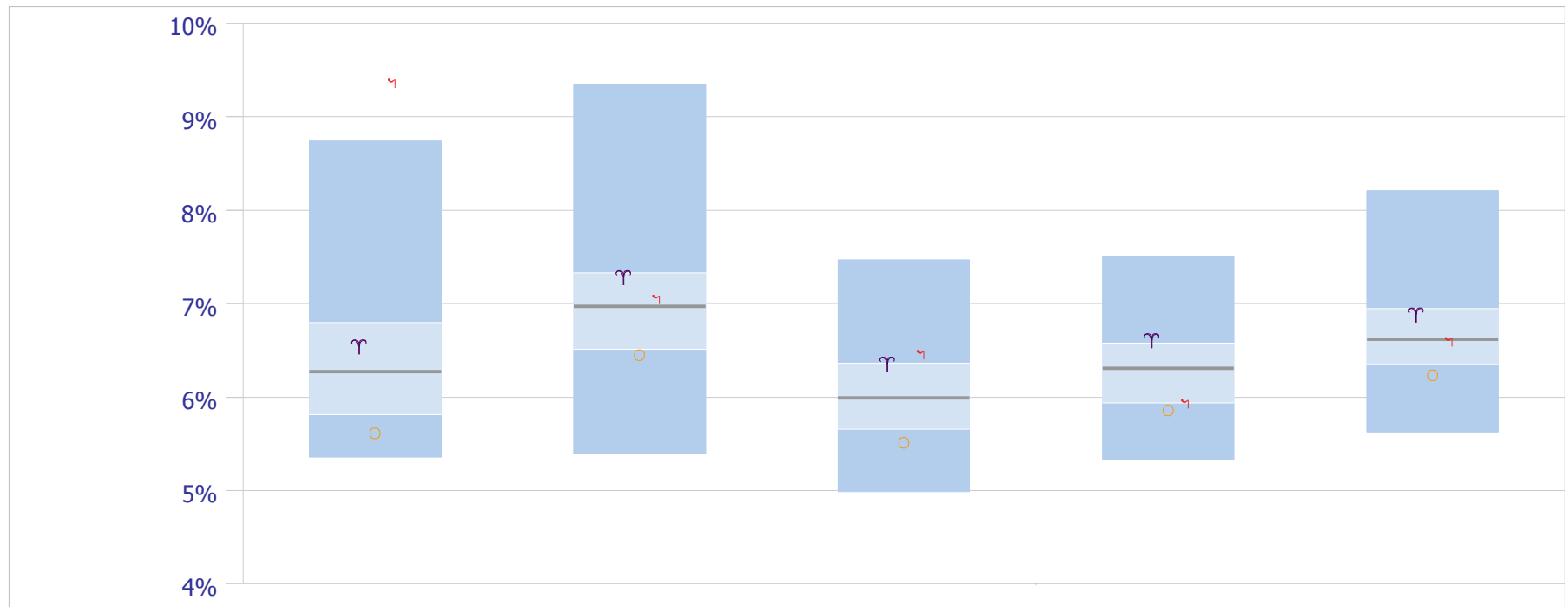
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⌵ DELAWARE BOND	1.4	47	5.4	51	5.2	60	4.9	55	3.9	57	4.4	54	5.1	46	6.0	41
○ LB AGGREGATE	1.2	65	5.1	71	5.0	78	4.3	77	3.4	87	3.7	88	3.8	87	5.1	88
⌵ LB HIGH YIELD	4.2	6	8.4	5	8.7	3	11.9	2	7.2	4	8.5	4	13.3	2	10.2	2
○ MW POST	3.4	15	6.4	27	6.8	15	9.3	11	6.6	10						
Median	1.4		5.4		5.4		5.0		4.1		4.5		4.9		5.8	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Bond Large Funds

Total Returns



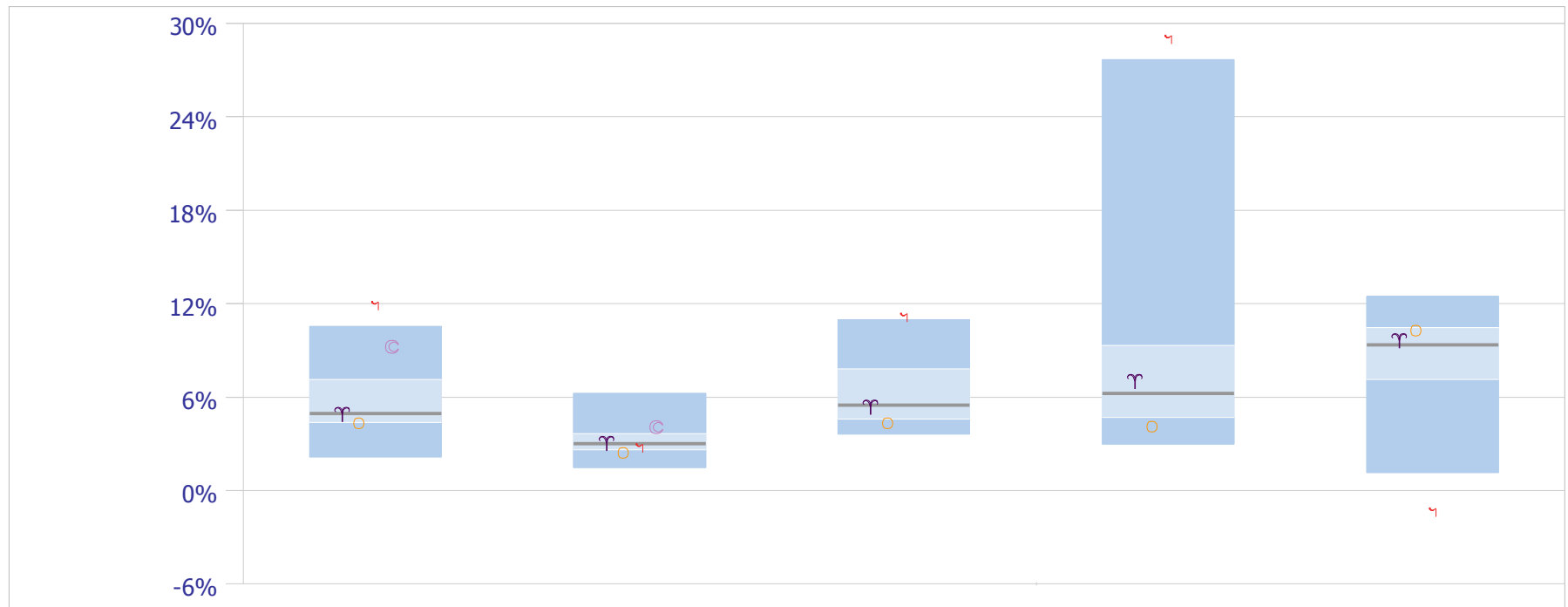
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.5 35	7.3 31	6.4 25	6.6 21	6.9 29
LB AGGREGATE	5.6 88	6.5 81	5.5 81	5.9 81	6.2 85
LB HIGH YIELD	9.4 2	7.0 43	6.5 19	5.9 75	6.6 55
Median	6.3	7.0	6.0	6.3	6.6

VERMONT STATE EMPLOYEES

Years Ending December

Bond Large Funds

Total Returns



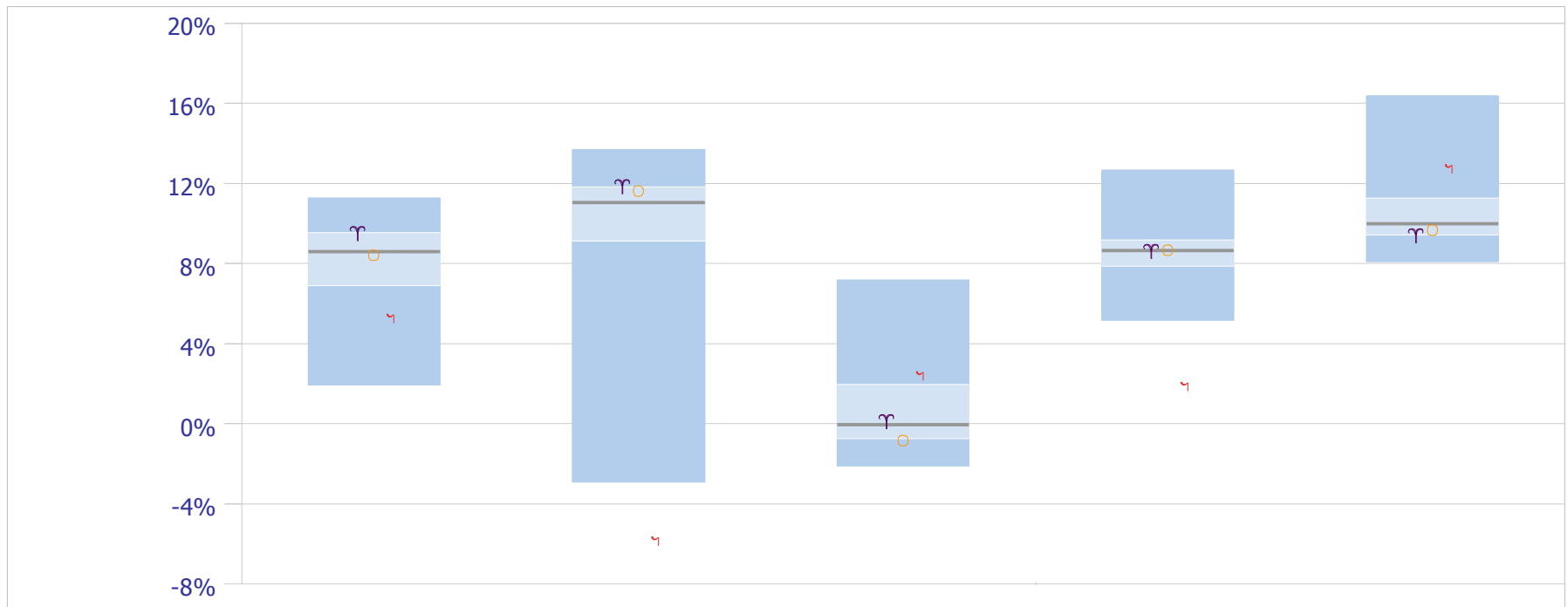
	December 2006	December 2005	December 2004	December 2003	December 2002
⌵ DELAWARE BOND	4.9 55	3.0 49	5.4 54	7.0 39	9.6 47
○ LB AGGREGATE	4.3 77	2.4 82	4.3 81	4.1 83	10.3 31
⌵ LB HIGH YIELD	11.9 2	2.7 66	11.1 3	29.0 4	-1.4 97
○ MW POST	9.3 11	4.1 15			
Median	5.0	3.0	5.5	6.2	9.3

VERMONT STATE EMPLOYEES

Years Ending December

Bond Large Funds

Total Returns

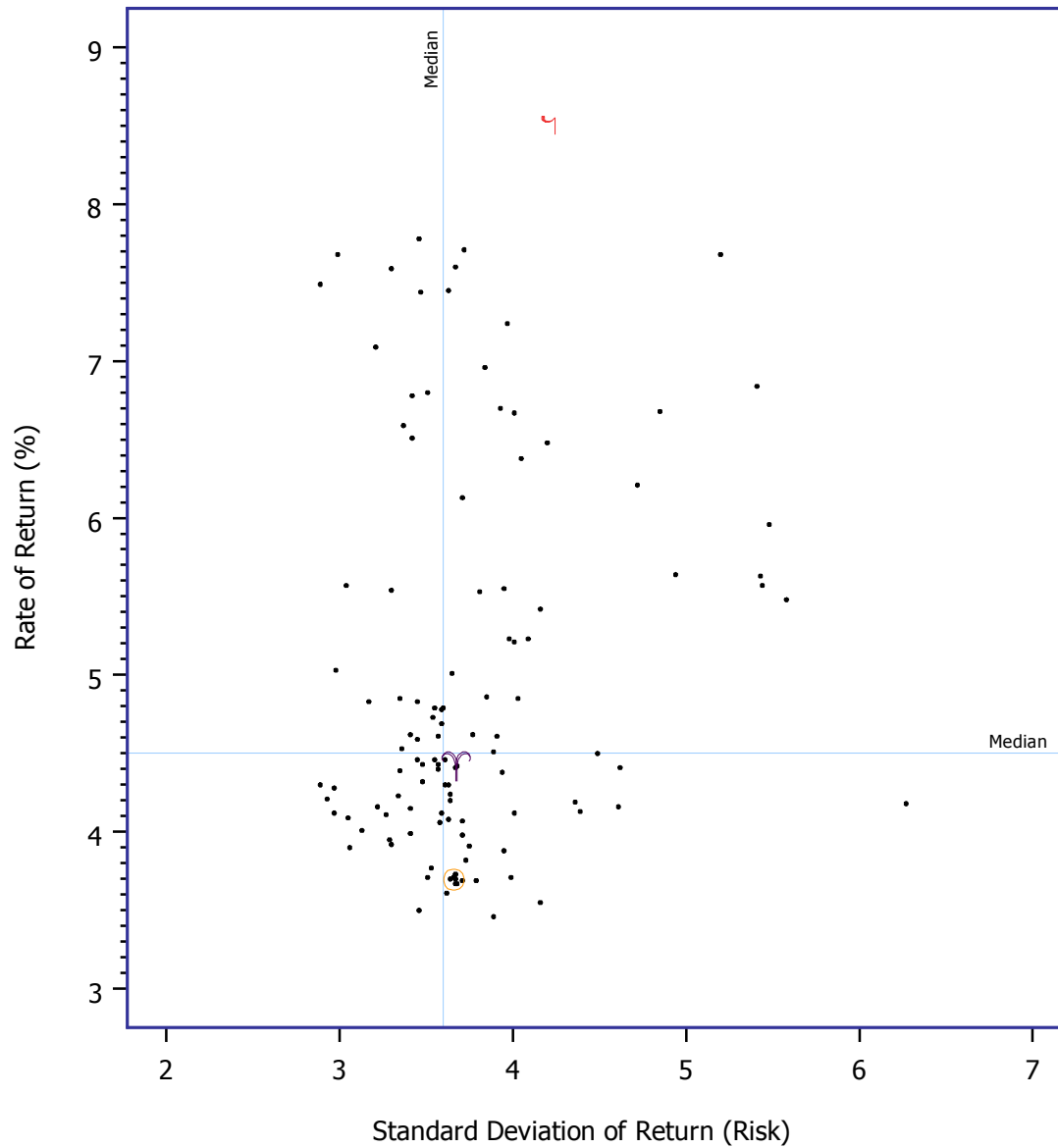


	December 2001	December 2000	December 1999	December 1998	December 1997
∩ DELAWARE BOND	9.5 26	11.8 27	0.1 45	8.6 51	9.4 78
○ LB AGGREGATE	8.4 53	11.6 33	-0.8 79	8.7 48	9.7 60
∩ LB HIGH YIELD	5.3 89	-5.9 96	2.4 22	1.9 98	12.7 19
Median	8.6	11.0	0.0	8.6	10.0

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

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

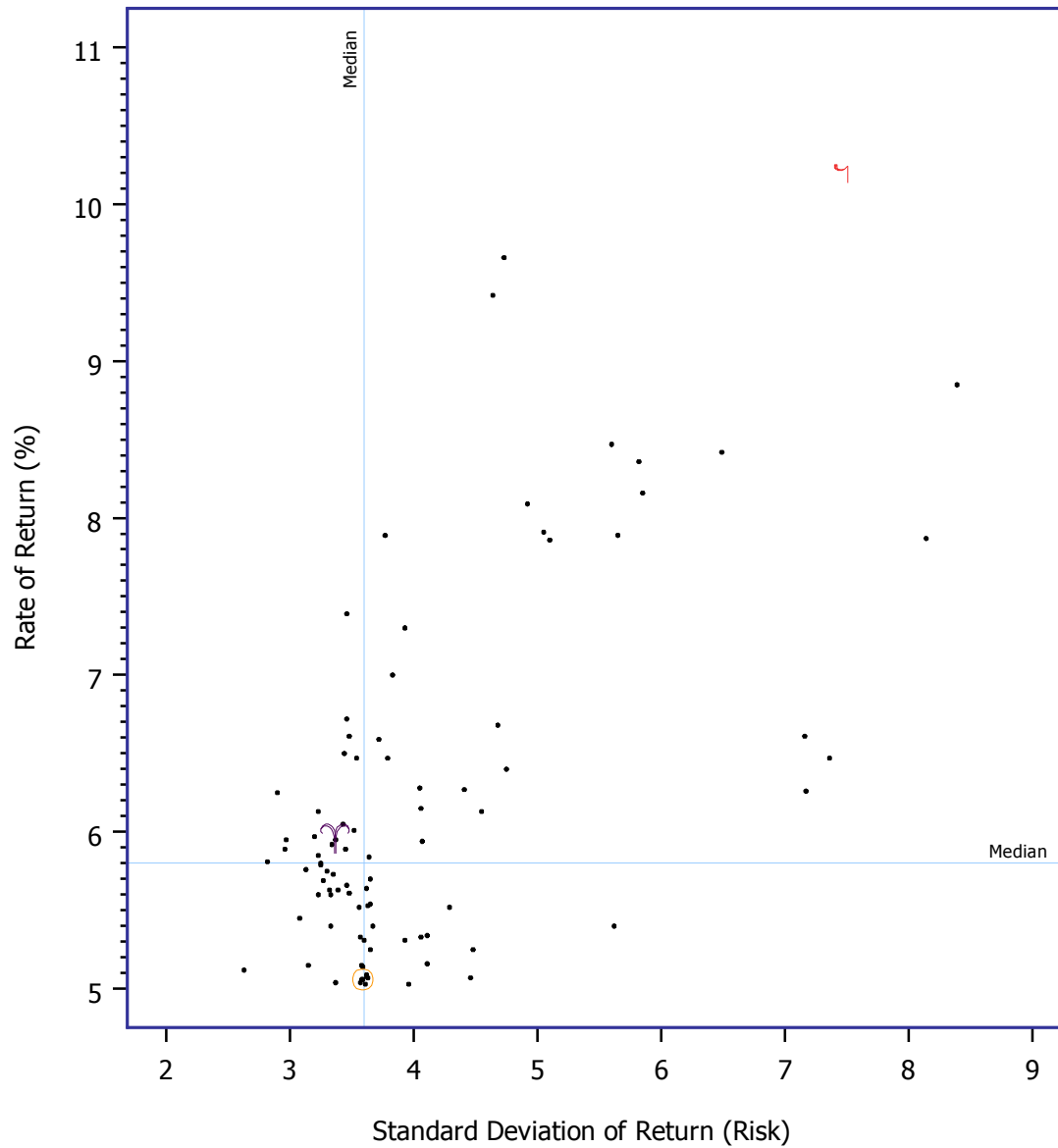


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.4	3.7	0.4
LB AGGREGATE	3.7	3.7	0.2
LB HIGH YIELD	8.5	4.2	1.3
Median	4.5	3.6	0.4

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

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



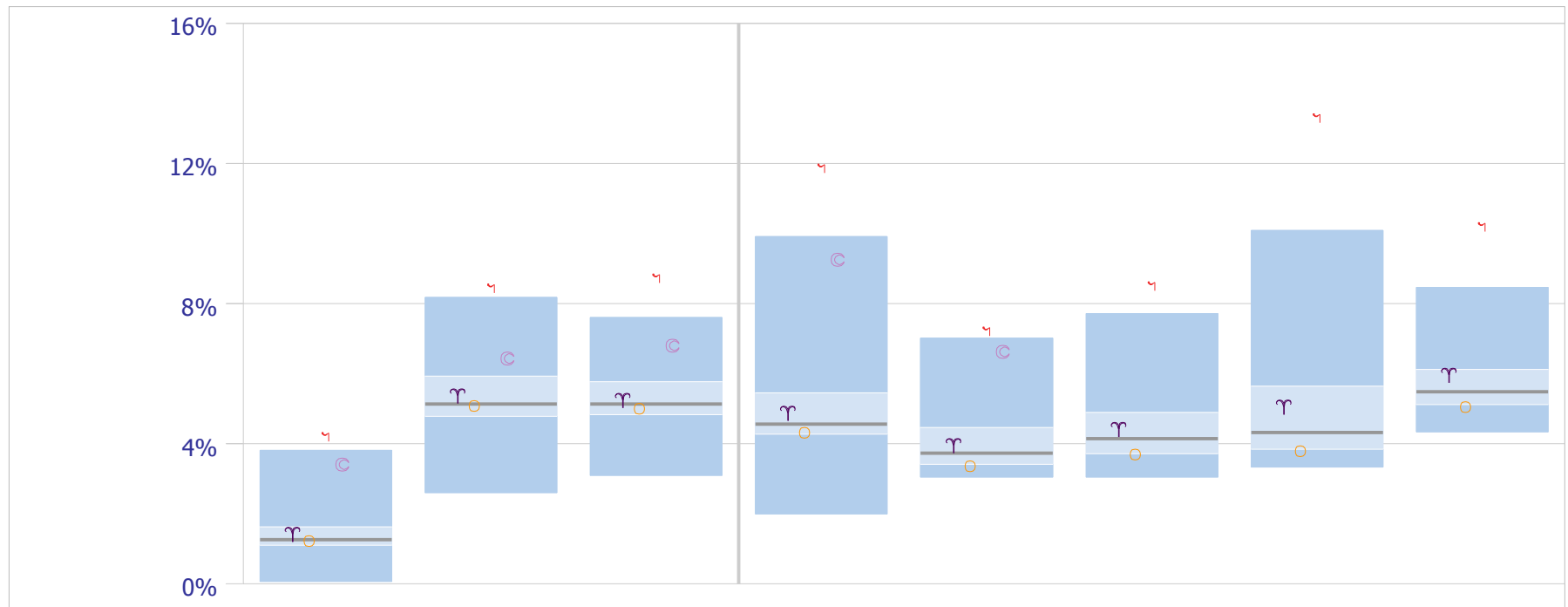
	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	6.0	3.4	1.0
LB AGGREGATE	5.1	3.6	0.7
LB HIGH YIELD	10.2	7.5	1.0
Median	5.8	3.6	0.9

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Bond Public Funds

Total Returns



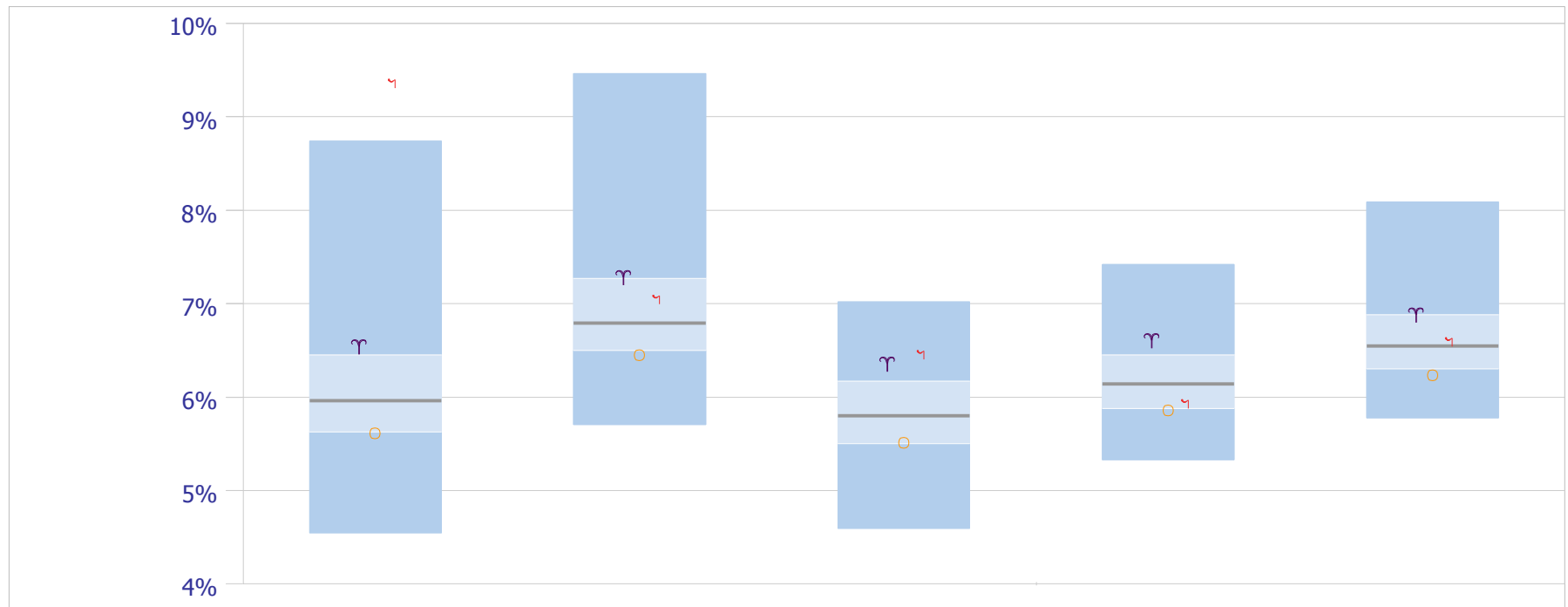
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⌵ DELAWARE BOND	1.4	33	5.4	37	5.2	45	4.9	36	3.9	40	4.4	37	5.1	32	6.0	28
○ LB AGGREGATE	1.2	53	5.1	54	5.0	63	4.3	67	3.4	80	3.7	78	3.8	81	5.1	81
⌵ LB HIGH YIELD	4.2	3	8.4	3	8.7	2	11.9	2	7.2	3	8.5	3	13.3	1	10.2	2
○ MW POST	3.4	9	6.4	20	6.8	12	9.3	7	6.6	6						
Median	1.3		5.1		5.1		4.6		3.7		4.2		4.3		5.5	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Bond Public Funds

Total Returns



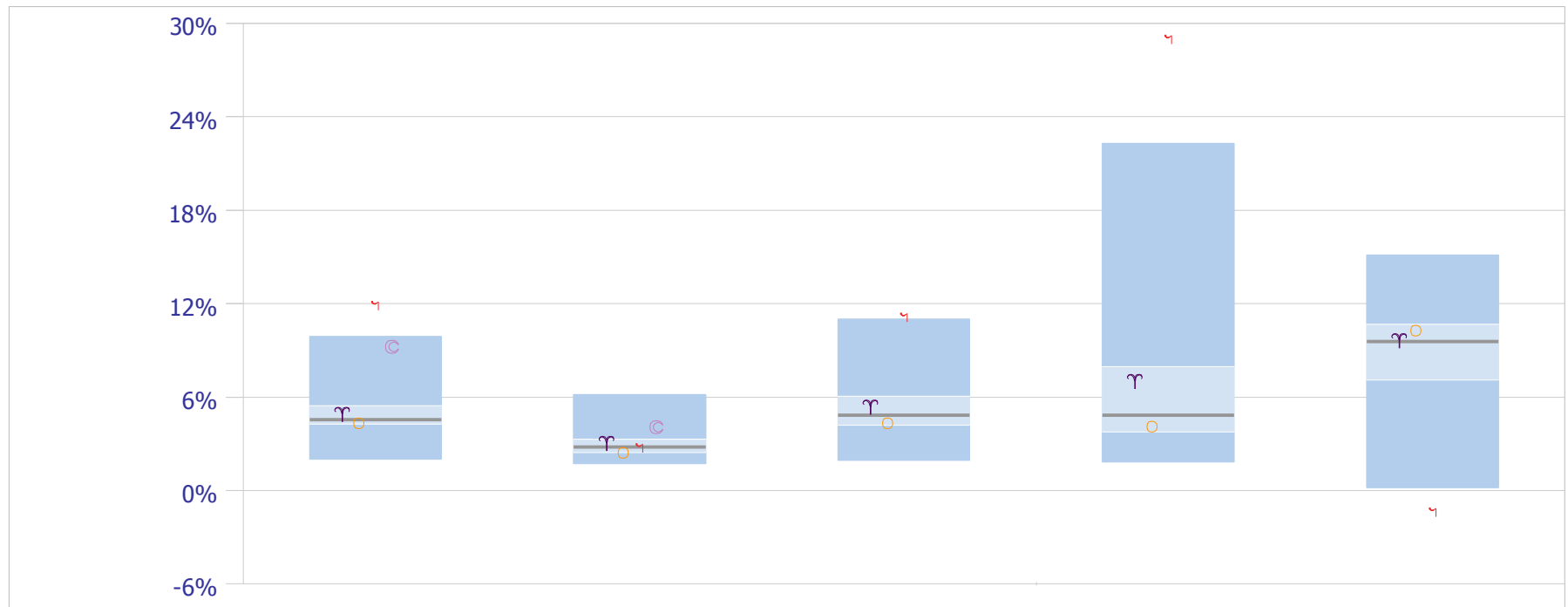
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⌈ DELAWARE BOND	6.5 23	7.3 24	6.4 17	6.6 16	6.9 25
○ LB AGGREGATE	5.6 78	6.5 79	5.5 72	5.9 80	6.2 81
⌈ LB HIGH YIELD	9.4 2	7.0 30	6.5 14	5.9 70	6.6 44
Median	6.0	6.8	5.8	6.1	6.5

VERMONT STATE EMPLOYEES

Years Ending December

Bond Public Funds

Total Returns



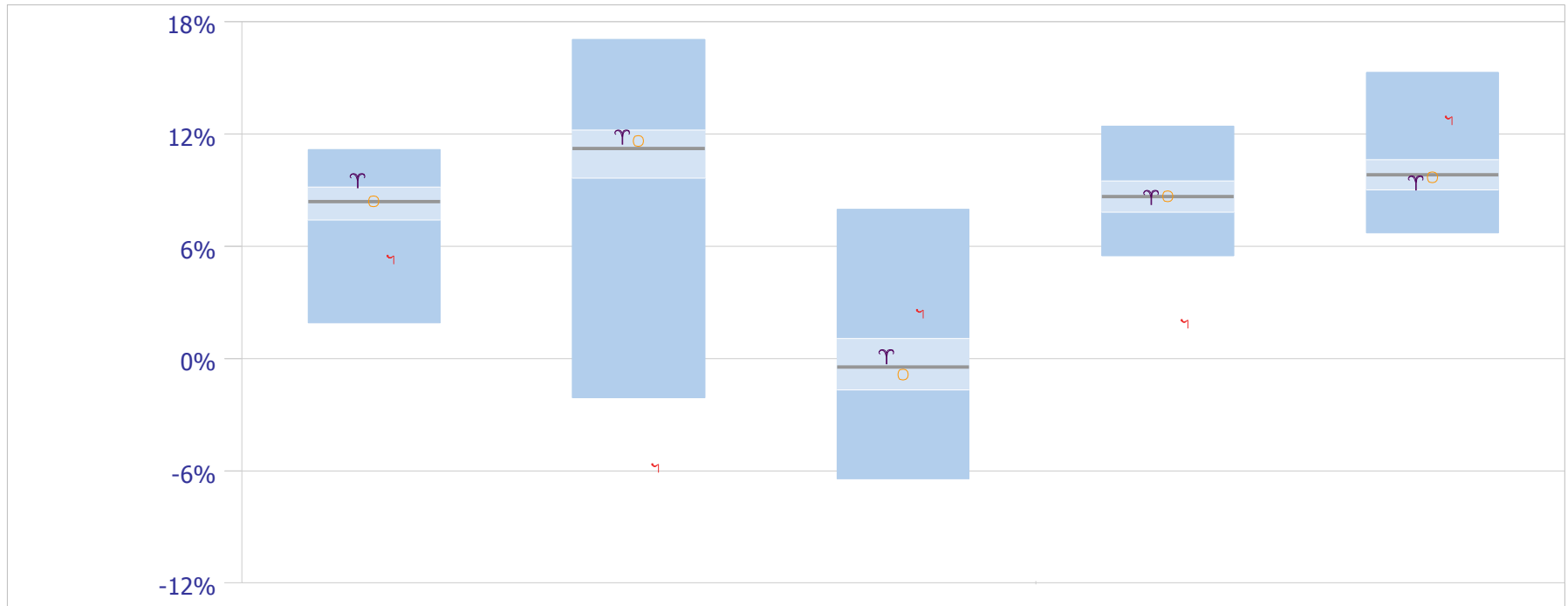
	December 2006	December 2005	December 2004	December 2003	December 2002
DELAWARE BOND	4.9 36	3.0 36	5.4 35	7.0 28	9.6 48
LB AGGREGATE	4.3 67	2.4 76	4.3 68	4.1 67	10.3 35
LB HIGH YIELD	11.9 2	2.7 55	11.1 4	29.0 1	-1.4 96
MW POST	9.3 7	4.1 11			
Median	4.6	2.8	4.8	4.9	9.6

VERMONT STATE EMPLOYEES

Years Ending December

Bond Public Funds

Total Returns

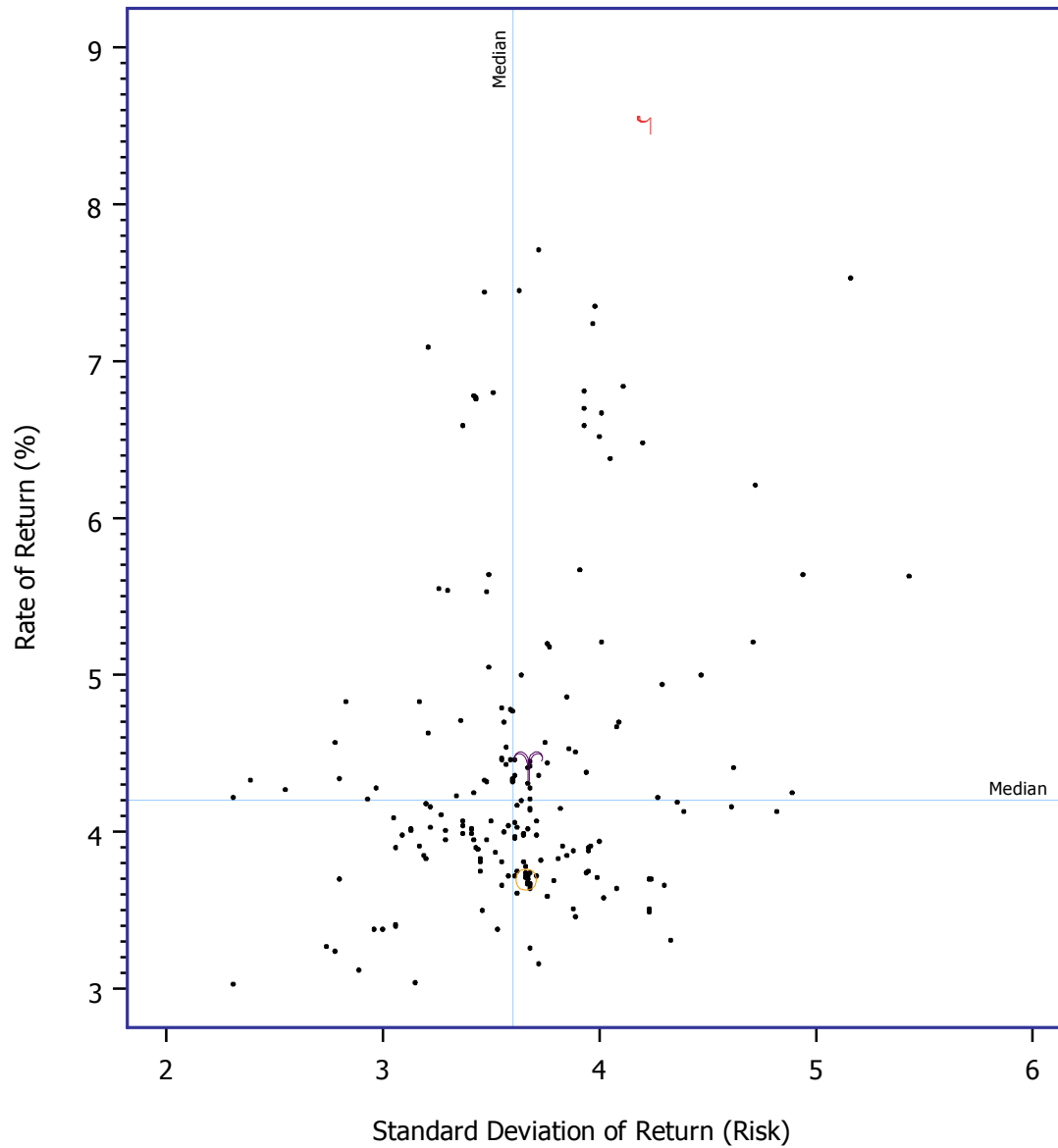


	December 2001	December 2000	December 1999	December 1998	December 1997
⌈ DELAWARE BOND	9.5 18	11.8 34	0.1 36	8.6 51	9.4 67
○ LB AGGREGATE	8.4 48	11.6 42	-0.8 60	8.7 49	9.7 55
⌋ LB HIGH YIELD	5.3 88	-5.9 97	2.4 15	1.9 98	12.7 13
Median	8.4	11.2	-0.5	8.7	9.8

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

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

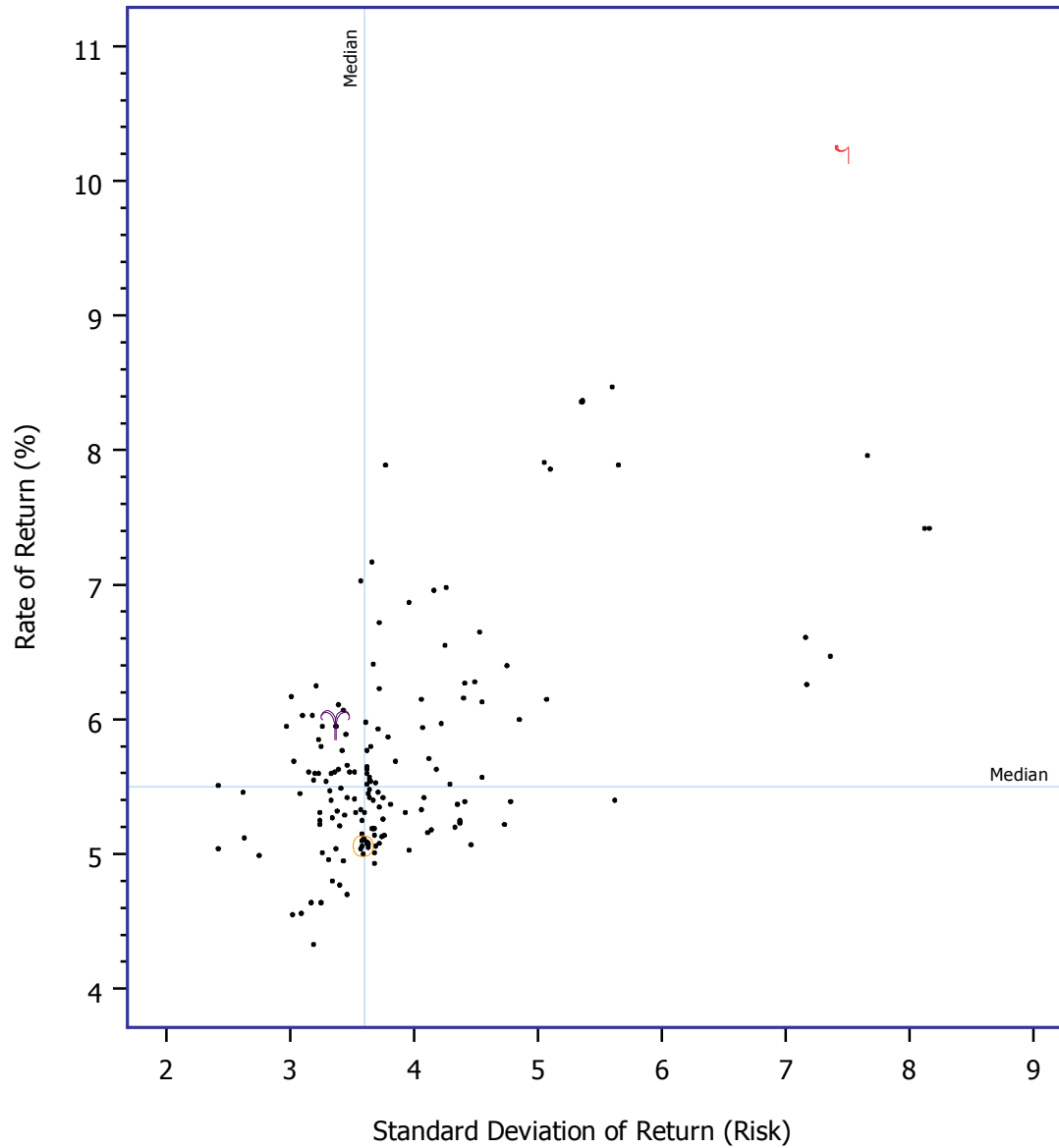


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	4.4	3.7	0.4
LB AGGREGATE	3.7	3.7	0.2
LB HIGH YIELD	8.5	4.2	1.3
Median	4.2	3.6	0.3

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

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



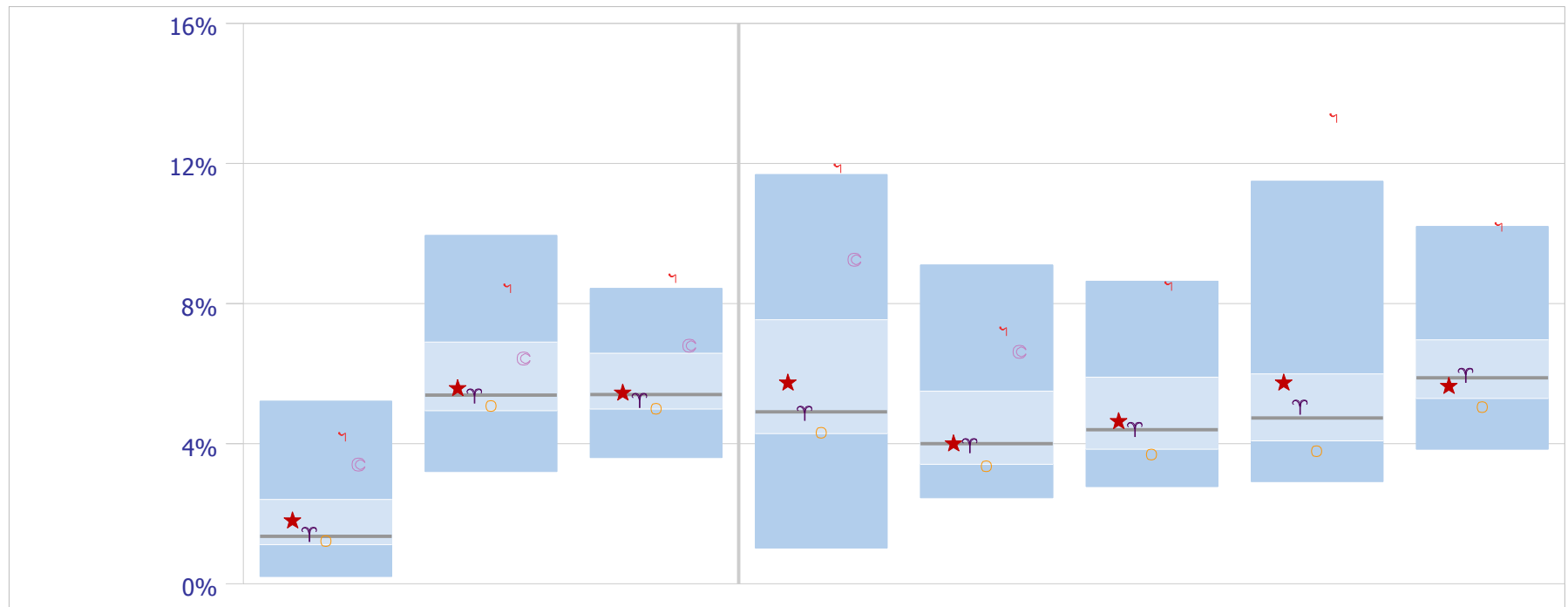
	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	6.0	3.4	1.0
LB AGGREGATE	5.1	3.6	0.7
LB HIGH YIELD	10.2	7.5	1.0
Median	5.5	3.6	0.8

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Bond Only Large Funds

Rates of Return



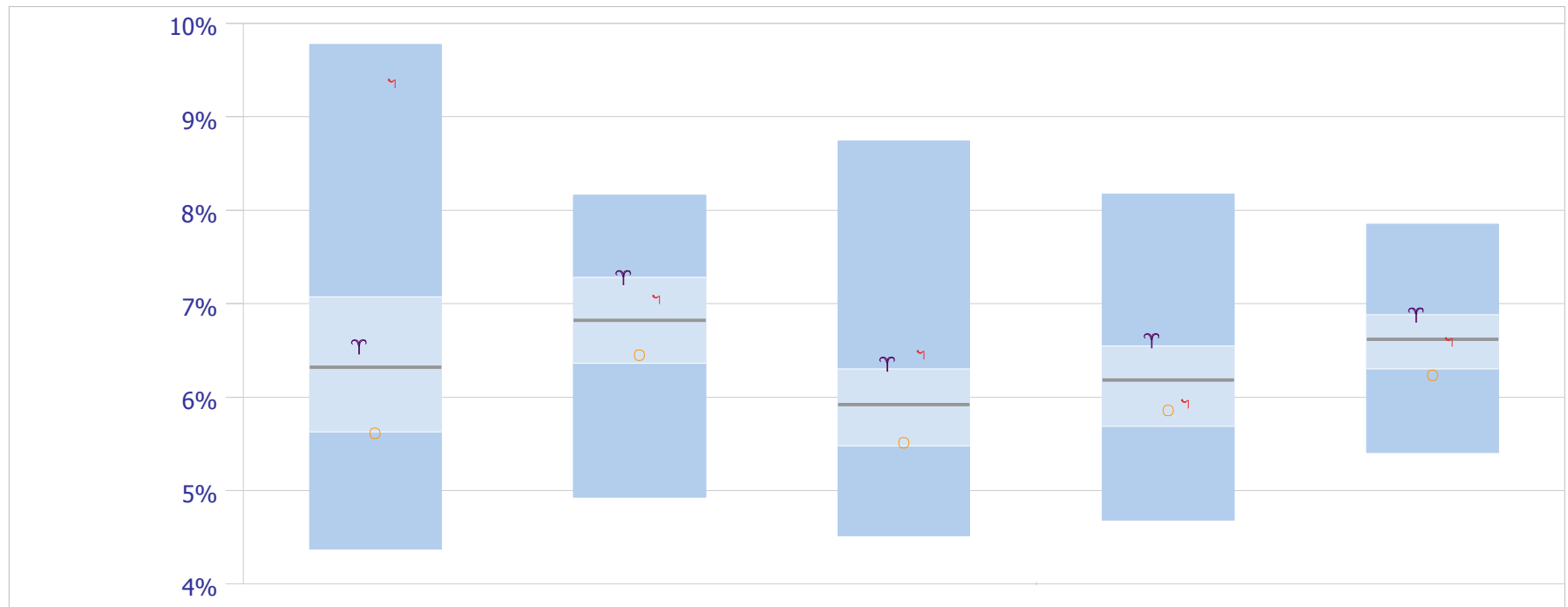
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	1.8	33	5.6	43	5.5	47	5.8	36	4.0	49	4.7	41	5.8	30	5.7	58
T DELAWARE BOND	1.4	46	5.4	50	5.2	58	4.9	52	3.9	55	4.4	48	5.1	43	6.0	45
○ LB AGGREGATE	1.2	64	5.1	68	5.0	72	4.3	72	3.4	78	3.7	81	3.8	83	5.1	83
T LB HIGH YIELD	4.2	10	8.4	10	8.7	3	11.9	4	7.2	8	8.5	5	13.3	2	10.2	5
○ MW POST	3.4	17	6.4	31	6.8	21	9.3	14	6.6	14						
Median	1.4		5.4		5.4		4.9		4.0		4.4		4.7		5.9	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Bond Only Large Funds

Rates of Return

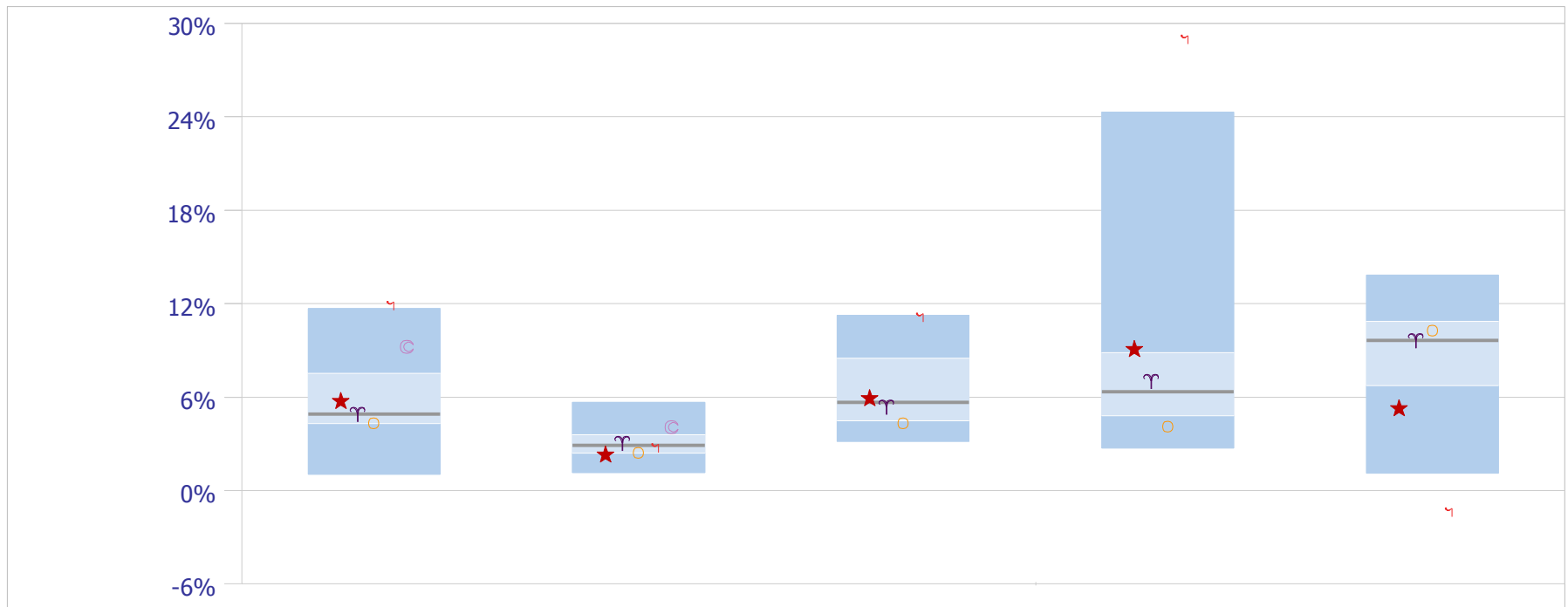


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
∩ DELAWARE BOND	6.5 42	7.3 25	6.4 20	6.6 17	6.9 25
○ LB AGGREGATE	5.6 79	6.5 69	5.5 73	5.9 69	6.2 79
∩ LB HIGH YIELD	9.4 8	7.0 41	6.5 18	5.9 65	6.6 53
Median	6.3	6.8	5.9	6.2	6.6

VERMONT STATE EMPLOYEES

Years Ending December

Bond Only Large Funds Rates of Return

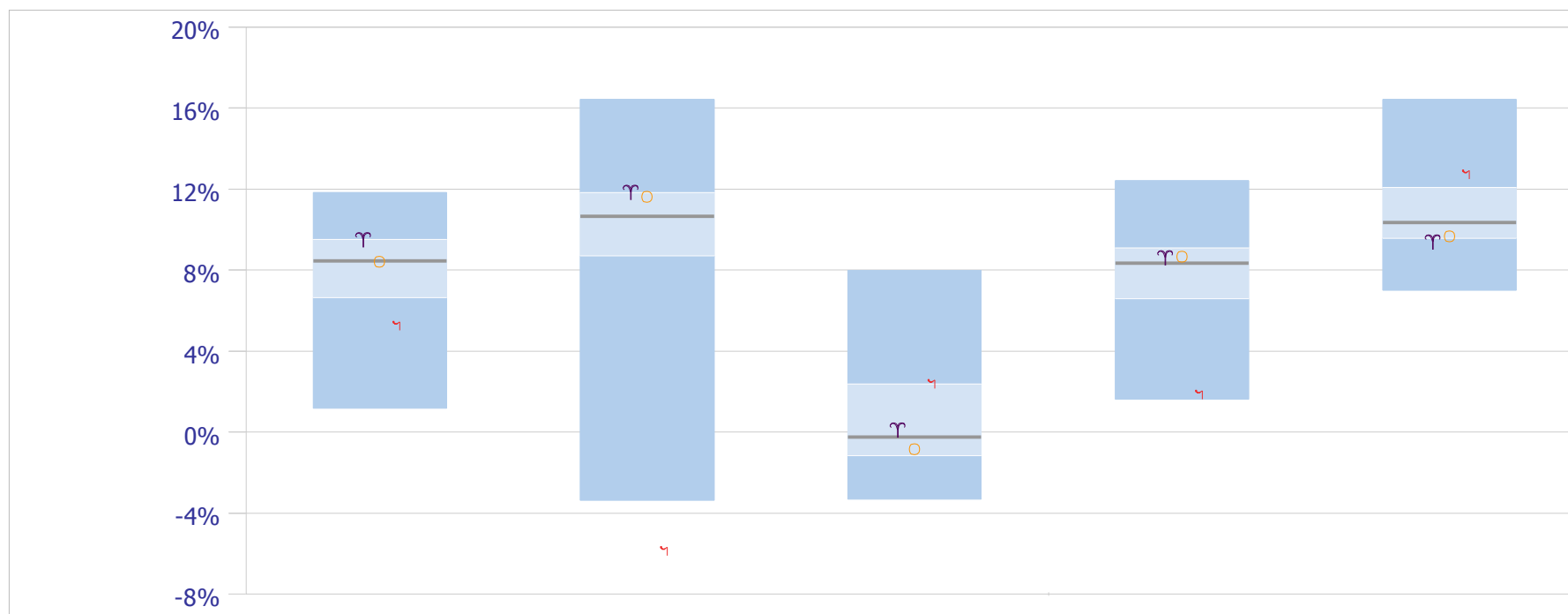


	December 2006	December 2005	December 2004	December 2003	December 2002
★ ERS COMPOSITE	5.8 36	2.3 79	6.0 41	9.1 24	5.3 82
γ DELAWARE BOND	4.9 52	3.0 43	5.4 54	7.0 38	9.6 49
○ LB AGGREGATE	4.3 72	2.4 72	4.3 80	4.1 81	10.3 33
γ LB HIGH YIELD	11.9 4	2.7 57	11.1 5	29.0 1	-1.4 99
○ MW POST	9.3 14	4.1 13			
Median	4.9	2.9	5.7	6.3	9.6

VERMONT STATE EMPLOYEES

Years Ending December

Bond Only Large Funds Rates of Return

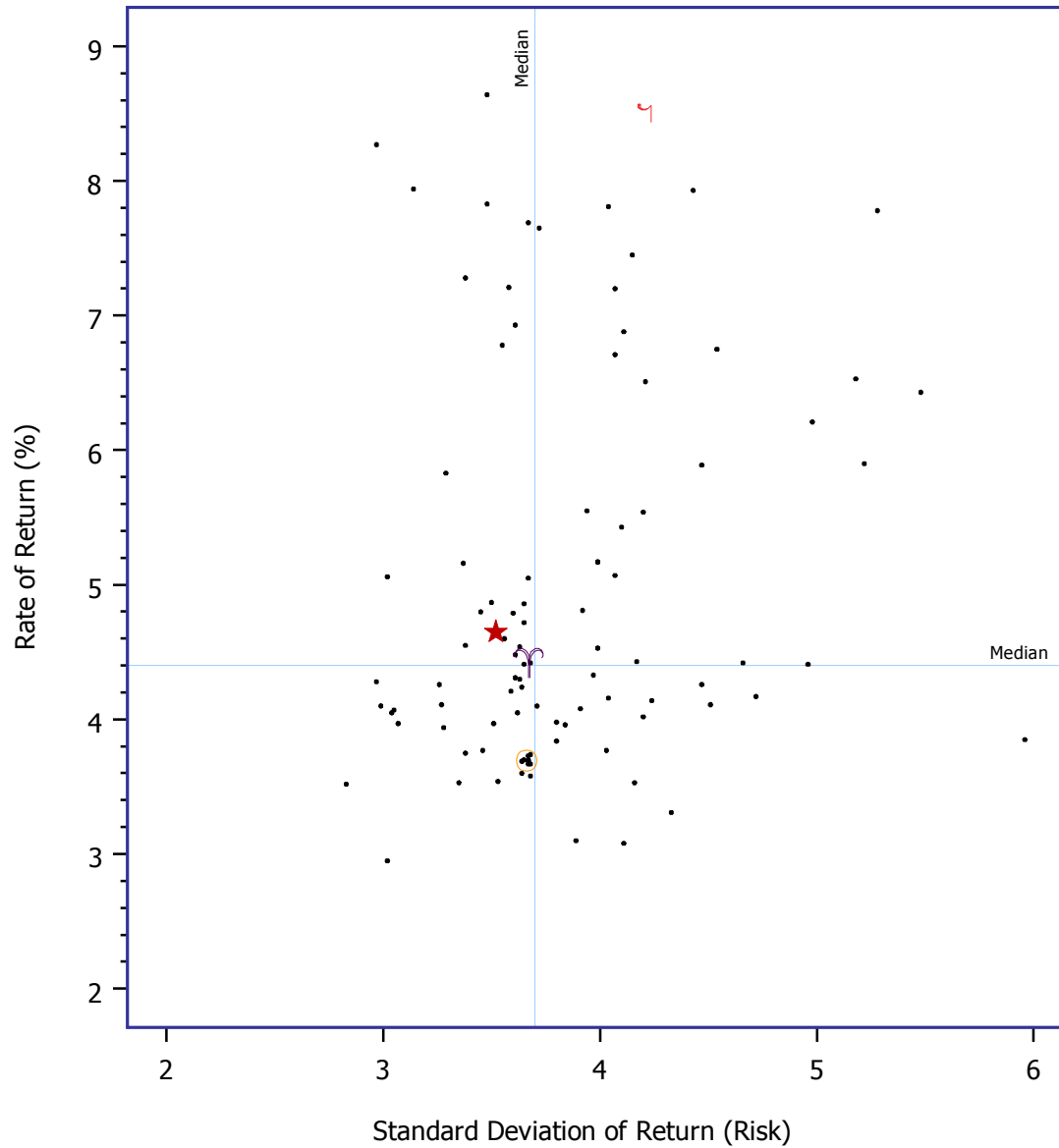


	December 2001	December 2000	December 1999	December 1998	December 1997
∩ DELAWARE BOND	9.5 24	11.8 25	0.1 39	8.6 41	9.4 81
○ LB AGGREGATE	8.4 51	11.6 30	-0.8 68	8.7 39	9.7 69
∩ LB HIGH YIELD	5.3 86	-5.9 97	2.4 24	1.9 93	12.7 17
Median	8.4	10.7	-0.2	8.3	10.3

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Bond Only Large Funds

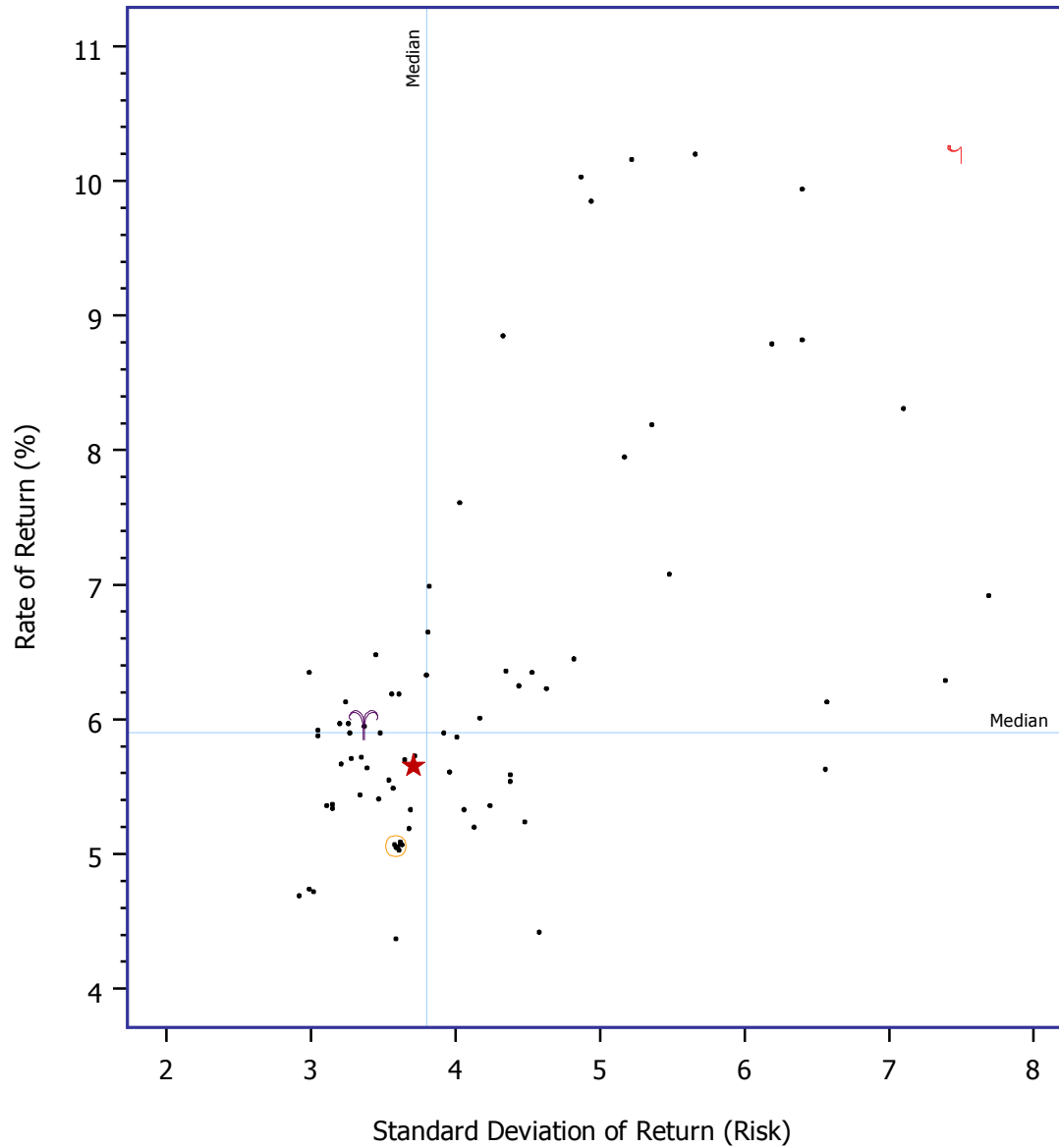


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	4.7	3.5	0.5
∩ DELAWARE BOND	4.4	3.7	0.4
○ LB AGGREGATE	3.7	3.7	0.2
∩ LB HIGH YIELD	8.5	4.2	1.3
Median	4.4	3.7	0.4

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Bond Only Large Funds



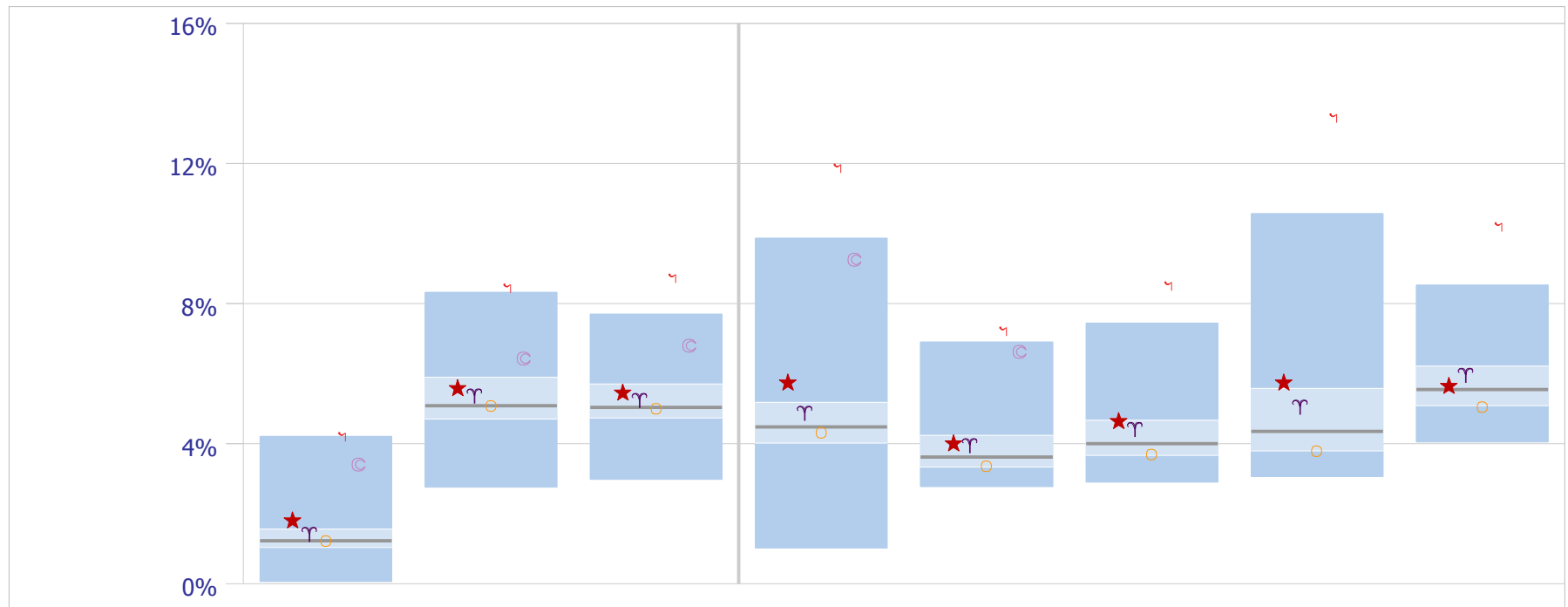
	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	5.7	3.7	0.9
∩ DELAWARE BOND	6.0	3.4	1.0
○ LB AGGREGATE	5.1	3.6	0.7
∩ LB HIGH YIELD	10.2	7.5	1.0
Median	5.9	3.8	0.9

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Bond Only Public Funds

Rates of Return



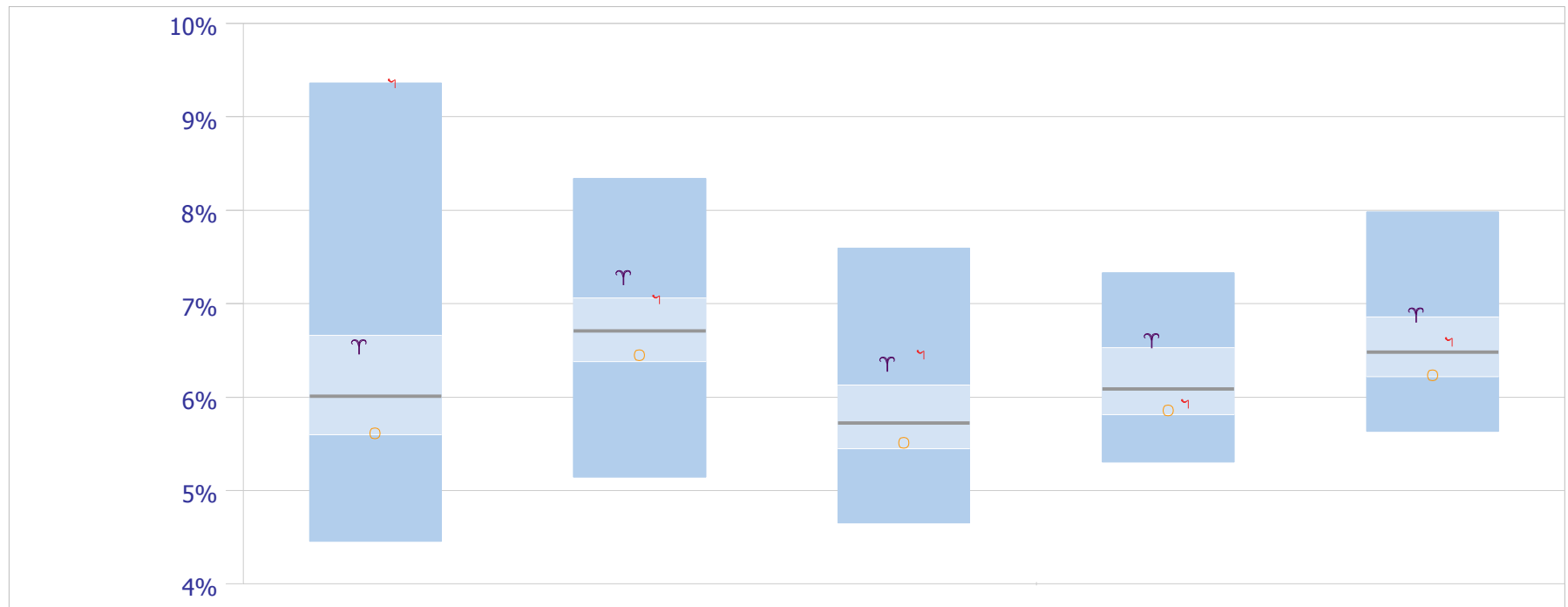
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	1.8	19	5.6	28	5.5	29	5.8	20	4.0	31	4.7	25	5.8	22	5.7	42
γ DELAWARE BOND	1.4	31	5.4	34	5.2	41	4.9	30	3.9	34	4.4	31	5.1	32	6.0	30
○ LB AGGREGATE	1.2	46	5.1	48	5.0	56	4.3	60	3.4	70	3.7	72	3.8	75	5.1	78
γ LB HIGH YIELD	4.2	5	8.4	4	8.7	1	11.9	1	7.2	4	8.5	1	13.3	1	10.2	1
© MW POST	3.4	9	6.4	20	6.8	13	9.3	7	6.6	6						
Median	1.2		5.1		5.0		4.5		3.6		4.0		4.4		5.5	

VERMONT STATE EMPLOYEES

Periods Ending December 31, 2006

Bond Only Public Funds

Rates of Return



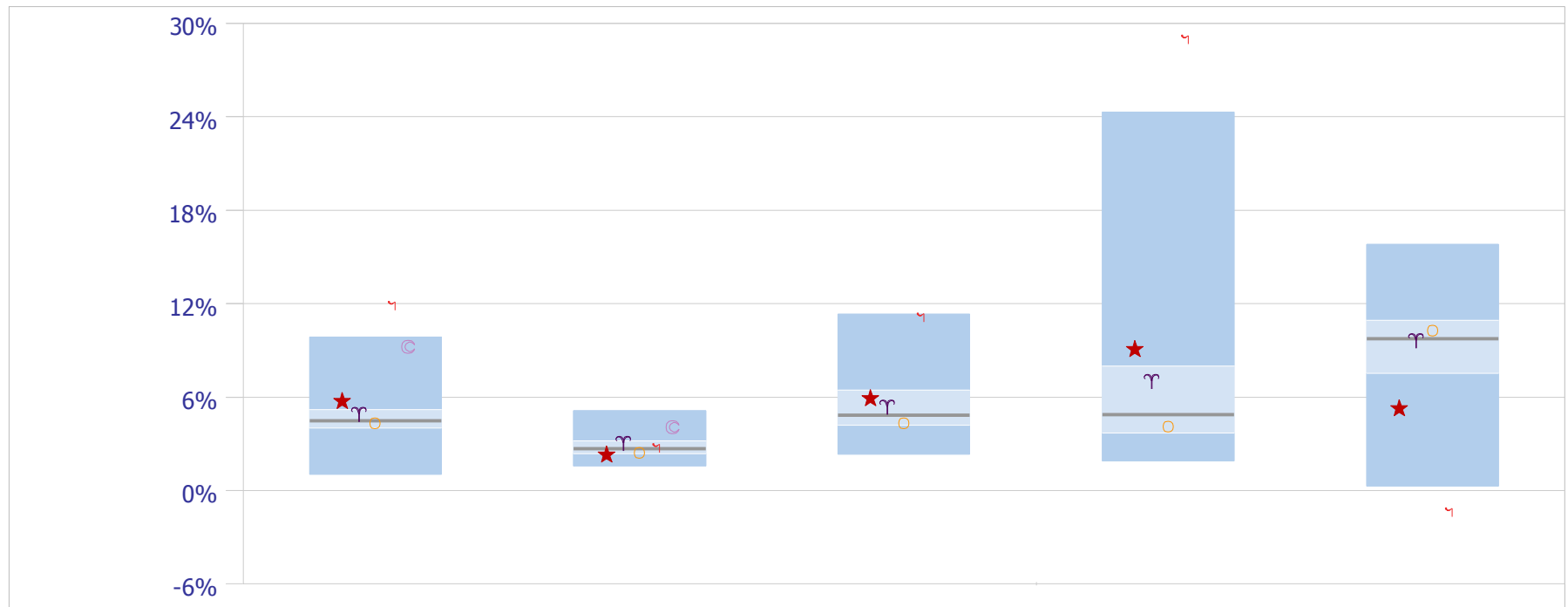
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
∩ DELAWARE BOND	6.5 27	7.3 20	6.4 17	6.6 21	6.9 24
○ LB AGGREGATE	5.6 73	6.5 69	5.5 66	5.9 69	6.2 74
∩ LB HIGH YIELD	9.4 5	7.0 26	6.5 15	5.9 61	6.6 41
Median	6.0	6.7	5.7	6.1	6.5

VERMONT STATE EMPLOYEES

Years Ending December

Bond Only Public Funds

Rates of Return



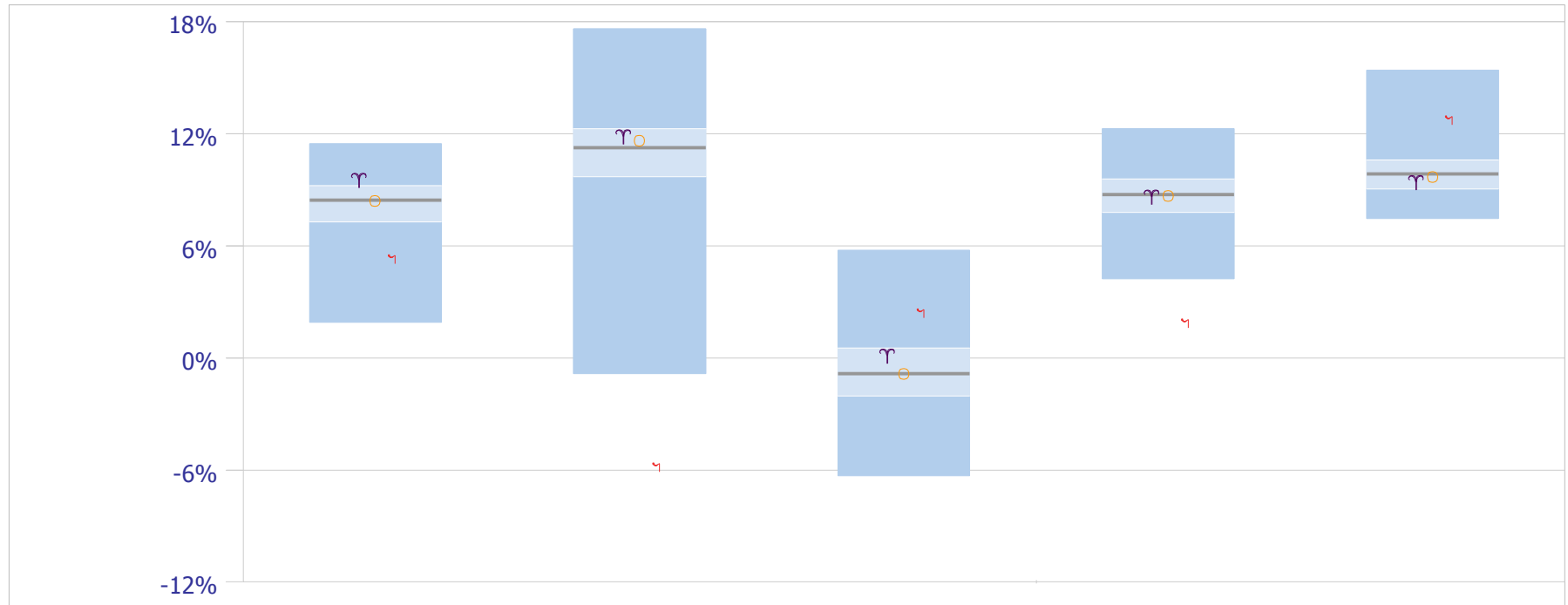
	December 2006	December 2005	December 2004	December 2003	December 2002
★ ERS COMPOSITE	5.8 20	2.3 77	6.0 27	9.1 20	5.3 83
γ DELAWARE BOND	4.9 30	3.0 31	5.4 35	7.0 28	9.6 52
○ LB AGGREGATE	4.3 60	2.4 69	4.3 67	4.1 64	10.3 39
γ LB HIGH YIELD	11.9 1	2.7 46	11.1 5	29.0 2	-1.4 96
© MW POST	9.3 7	4.1 10			
Median	4.5	2.7	4.8	4.9	9.7

VERMONT STATE EMPLOYEES

Years Ending December

Bond Only Public Funds

Rates of Return

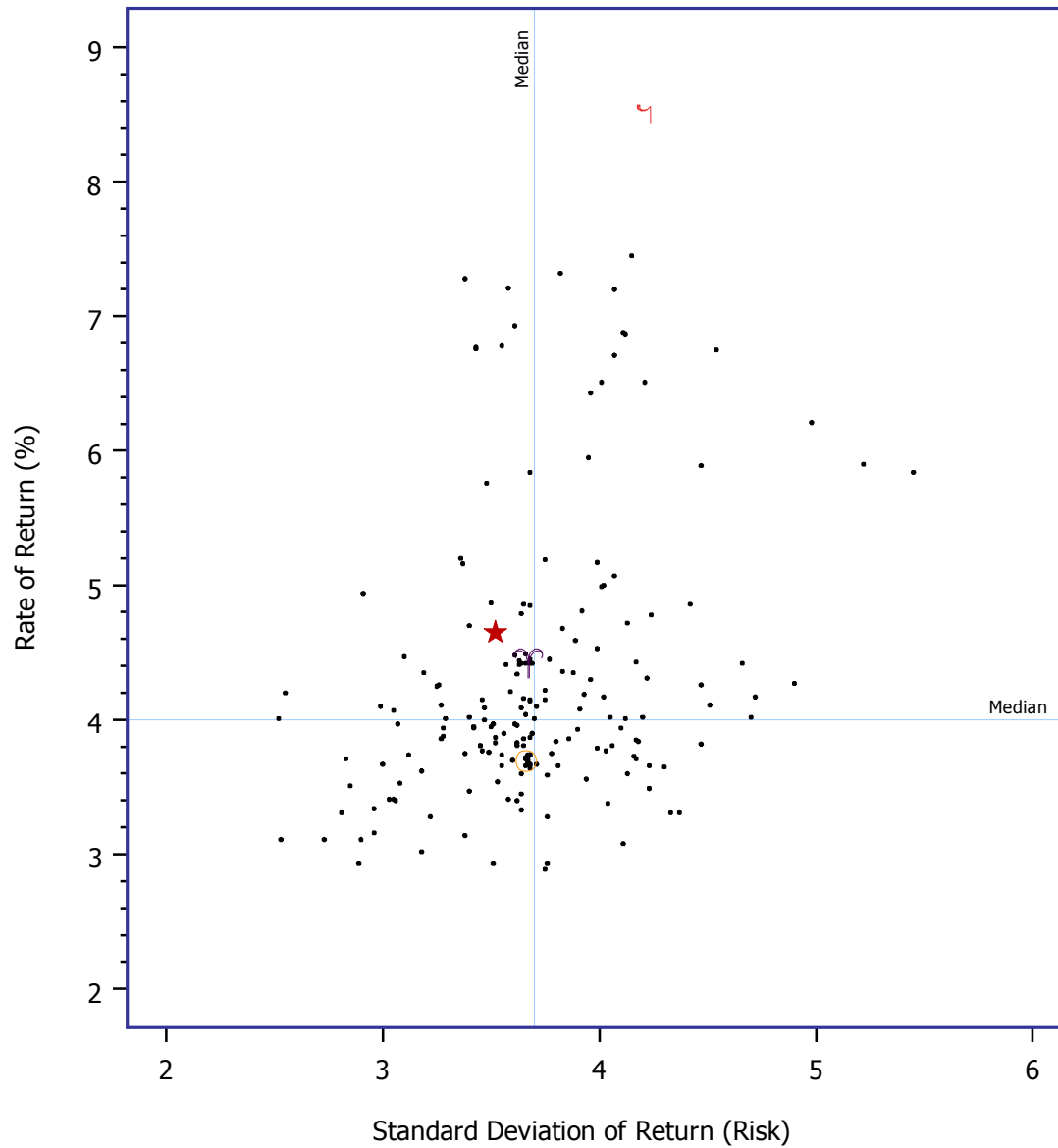


	December 2001	December 2000	December 1999	December 1998	December 1997
DELAWARE BOND	9.5 19	11.8 34	0.1 28	8.6 52	9.4 67
LB AGGREGATE	8.4 50	11.6 42	-0.8 50	8.7 51	9.7 56
LB HIGH YIELD	5.3 89	-5.9 99	2.4 10	1.9 97	12.7 11
Median	8.4	11.3	-0.8	8.7	9.8

VERMONT STATE EMPLOYEES

3 Years Ending December 31, 2006

3 Year Risk vs. Return Bond Only Public Funds

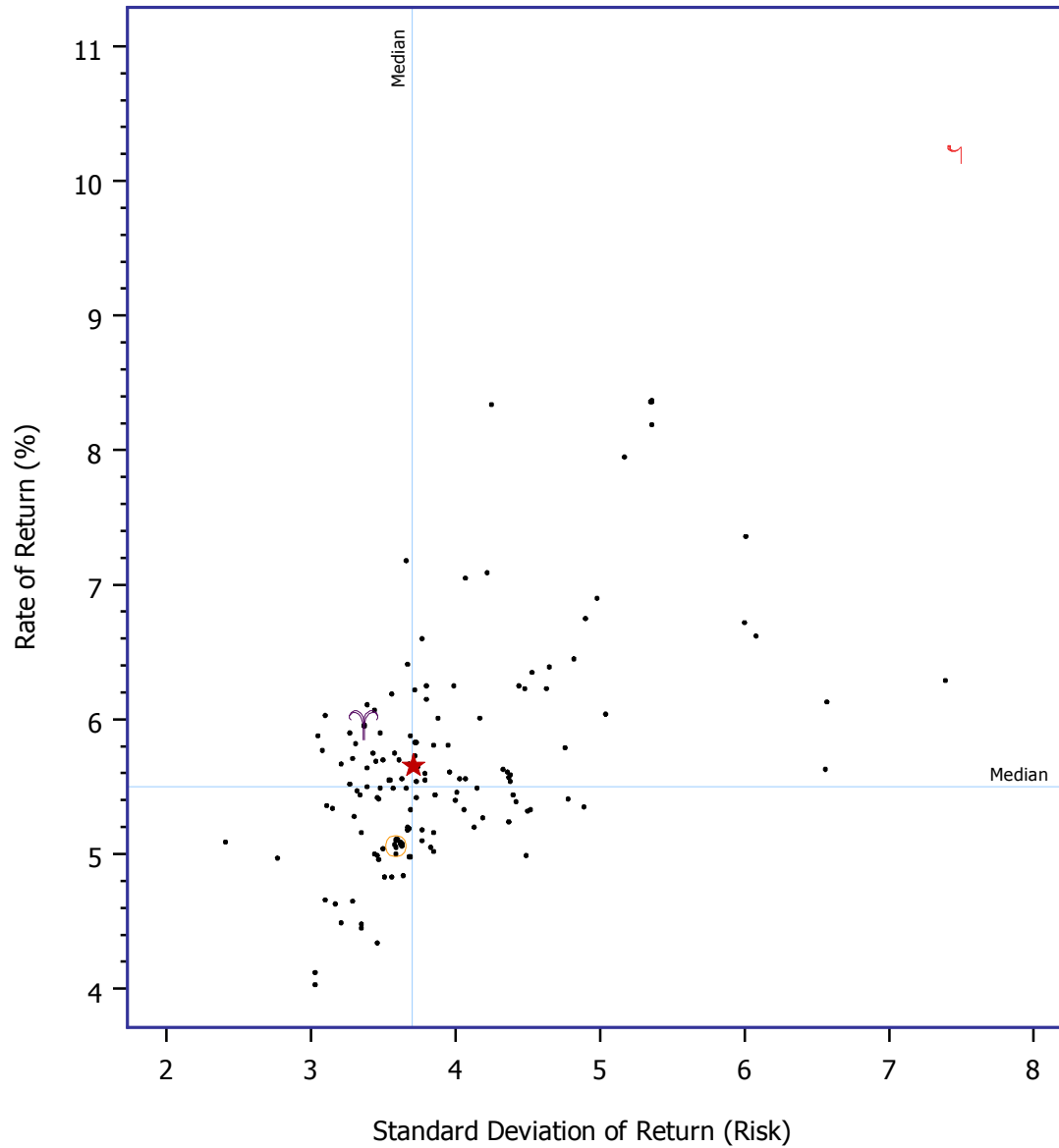


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	4.7	3.5	0.5
∩ DELAWARE BOND	4.4	3.7	0.4
○ LB AGGREGATE	3.7	3.7	0.2
∩ LB HIGH YIELD	8.5	4.2	1.3
Median	4.0	3.7	0.3

VERMONT STATE EMPLOYEES

5 Years Ending December 31, 2006

5 Year Risk vs. Return Bond Only Public Funds

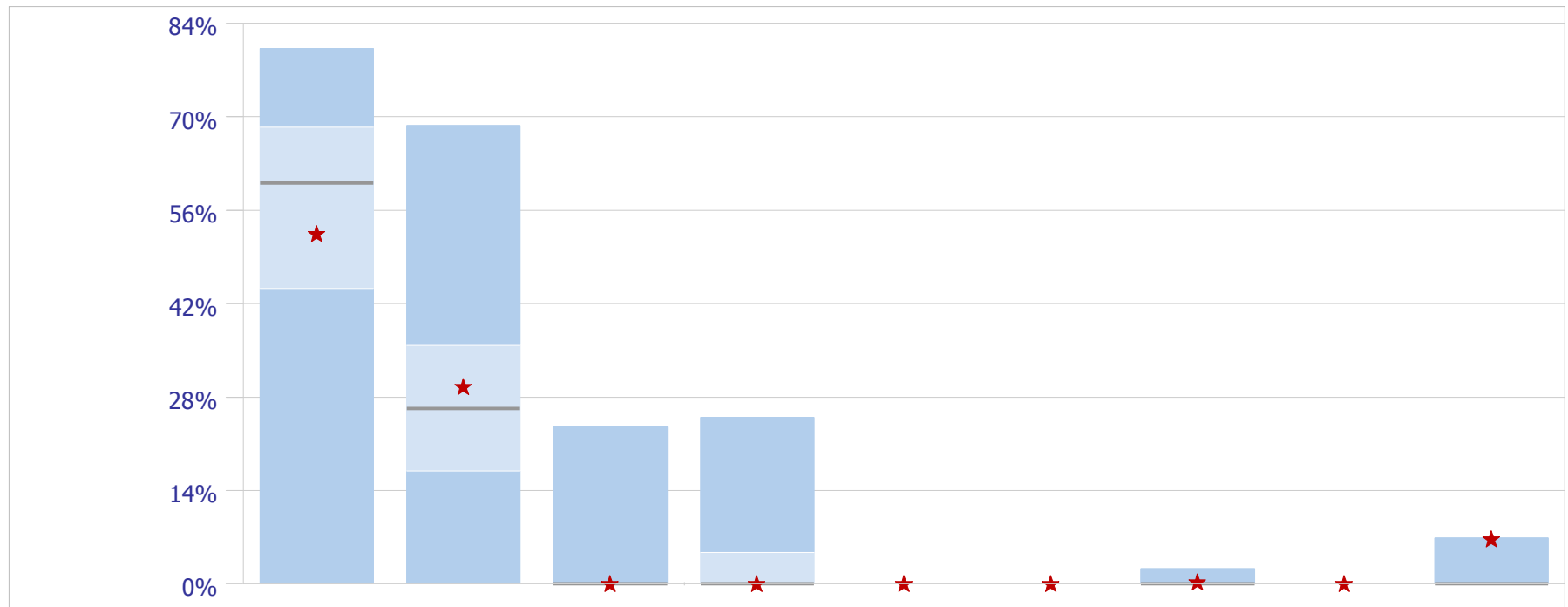


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	5.7	3.7	0.9
∩ DELAWARE BOND	6.0	3.4	1.0
○ LB AGGREGATE	5.1	3.6	0.7
∩ LB HIGH YIELD	10.2	7.5	1.0
Median	5.5	3.7	0.8

VERMONT STATE EMPLOYEES

As of December 31, 2006

Plan Allocation by Investment Mandate

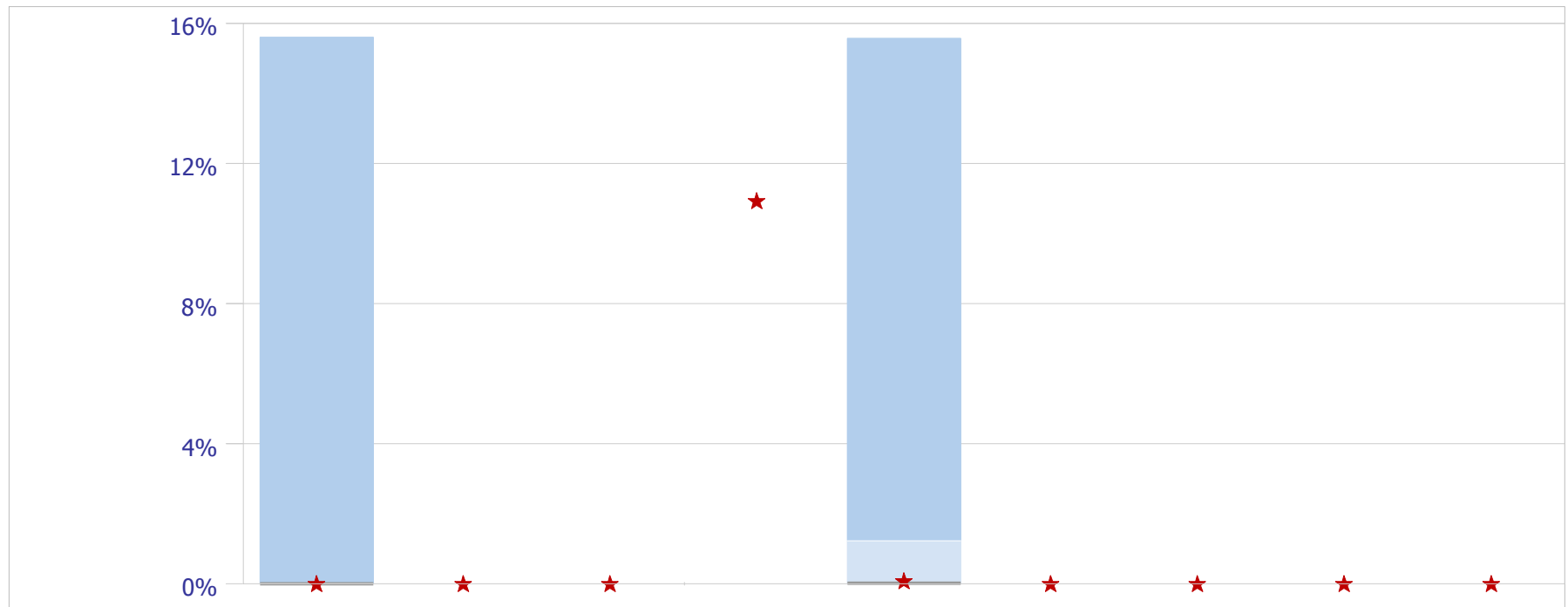


	Equity		Bond		Balanced		Hedge		Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate		
★ ERS COMPOSITE	52.5	64	29.6	40	0.0	13	0.0	31	0.0	0.0	0.2	10	0.0	6.7	5
Median	60.1		26.3		0.0		0.0				0.0			0.0	

VERMONT STATE EMPLOYEES

As of December 31, 2006

Plan Allocation by Investment Mandate



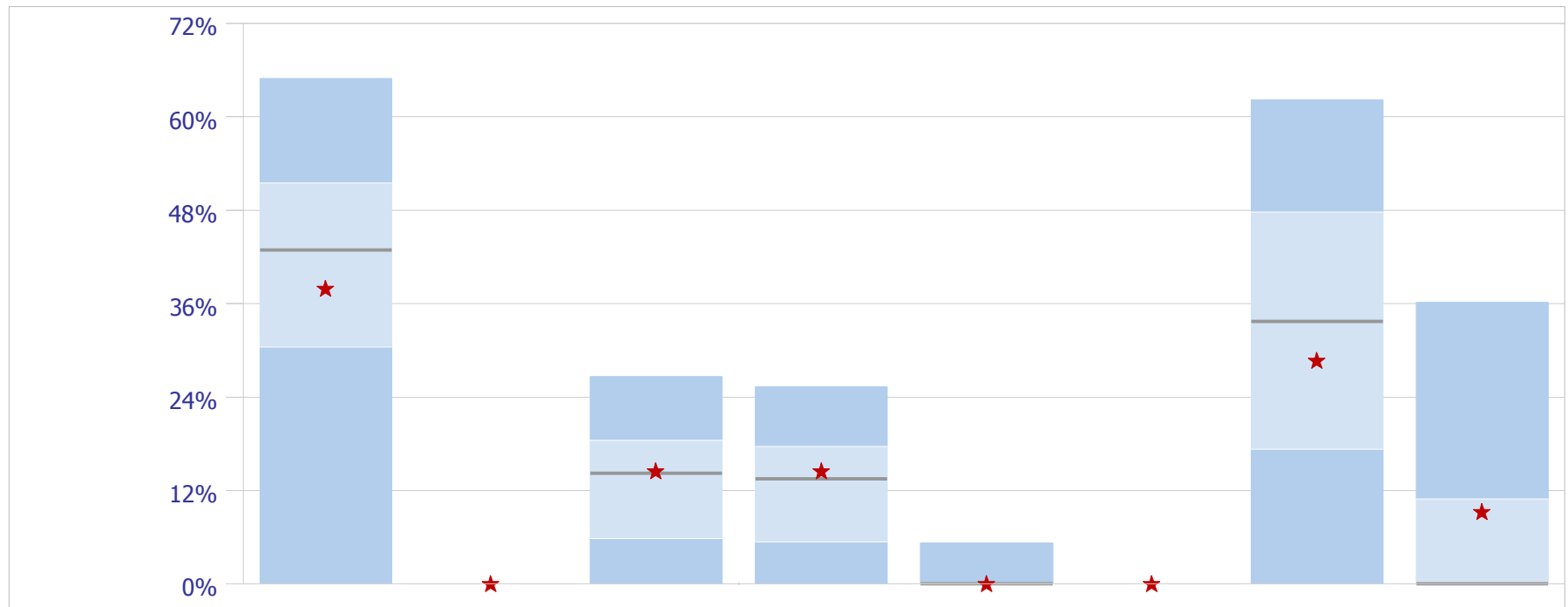
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ ERS COMPOSITE	0.0 14	0.0	0.0	10.9	0.1 45	0.0	0.0	0.0	0.0
Median	0.0				0.0				

VERMONT STATE EMPLOYEES

As of December 31, 2006

Plan Allocation by Investment Mandate

Equity Detail



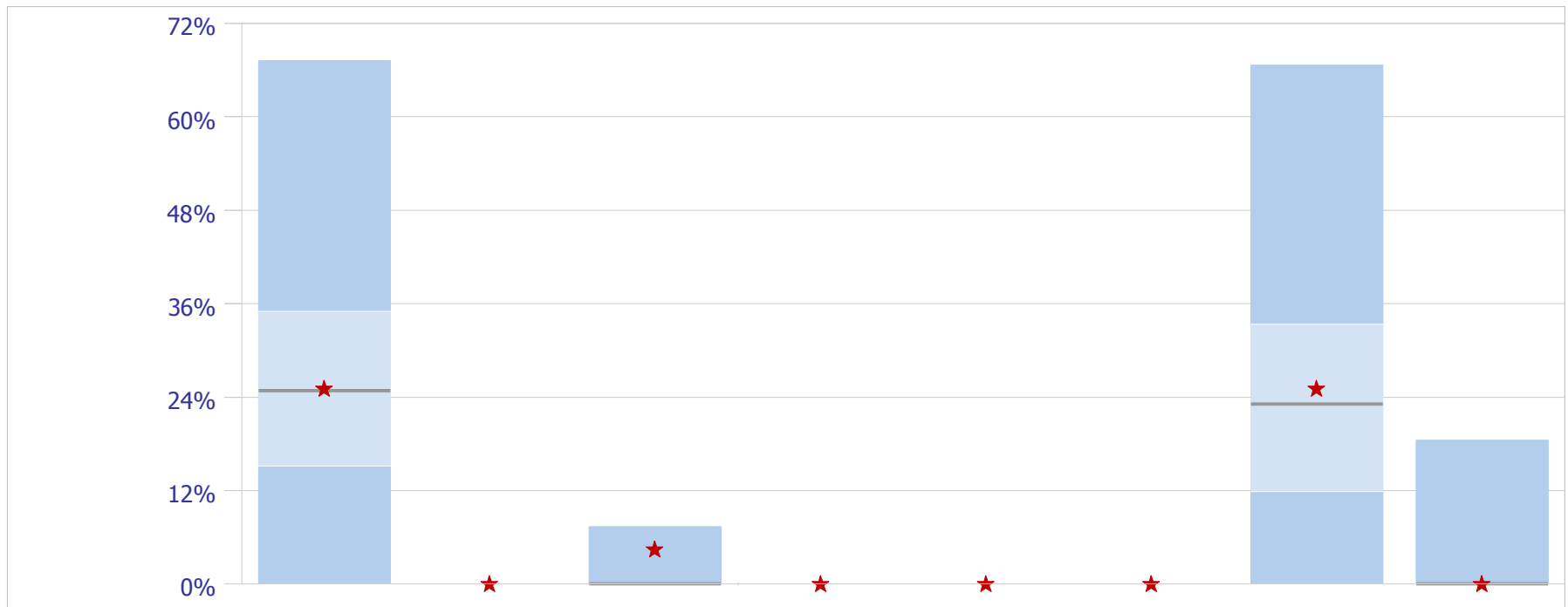
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	37.9 62	0.0	14.5 48	14.5 44	0.0 12	0.0	28.7 58	9.2 26
Median	42.9		14.3	13.5	0.0		33.7	0.0

VERMONT STATE EMPLOYEES

As of December 31, 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	25.1 49	0.0	4.5 9	0.0	0.0	0.0	25.1 43	0.0 14
Median	24.8		0.0				23.1	0.0

VERMONT STATE EMPLOYEES

December 31, 2006
