

VERMONT STATE EMPLOYEES
Investment Performance Analysis

March 31, 2007

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

**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	1,322,949	1,322,949	1,226,609	934,947
Net External Growth	-6,325	-6,325	-24,171	-118,736
Return on Investment	29,321	29,321	143,507	529,734
Income Received	318	318	5,854	128,655
Gain/Loss	29,003	29,003	137,653	401,078
Ending Market Value	1,345,945	1,345,945	1,345,945	1,345,945

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

**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	501,988	501,988	513,665	401,020
Net External Growth	-2,020	-2,020	-47,518	-188,265
Return on Investment	10,205	10,205	44,026	297,419
Income Received	0	0	33	28,819
Gain/Loss	10,205	10,205	43,993	268,600
Ending Market Value	510,174	510,174	510,174	510,174

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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	347,604	347,604	352,907	299,504
Net External Growth	-2,000	-2,000	-41,092	-75,265
Return on Investment	5,034	5,034	38,824	126,398
Income Received	0	0	33	23,192
Gain/Loss	5,034	5,034	38,791	103,207
Ending Market Value	350,638	350,638	350,638	350,638

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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	69,692	69,692	72,112	0
Net External Growth	0	0	-8,000	60,177
Return on Investment	2,056	2,056	7,636	11,571
Income Received	0	0	0	0
Gain/Loss	2,056	2,056	7,636	11,571
Ending Market Value	71,747	71,747	71,747	71,747

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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	138,467	138,467	141,121	0
Net External Growth	0	0	-17,000	119,351
Return on Investment	1,064	1,064	15,409	20,180
Income Received	0	0	0	0
Gain/Loss	1,064	1,064	15,409	20,180
Ending Market Value	139,531	139,531	139,531	139,531

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	139,440	139,440	139,572	0
Net External Growth	-2,000	-2,000	-16,000	118,675
Return on Investment	1,920	1,920	15,788	20,685
Income Received	0	0	0	0
Gain/Loss	1,920	1,920	15,788	20,685
Ending Market Value	139,360	139,360	139,360	139,360

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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	154,390	154,390	160,759	101,096
Net External Growth	-20	-20	-6,420	-16,524
Return on Investment	5,166	5,166	5,197	74,964
Income Received	0	0	0	5,627
Gain/Loss	5,166	5,166	5,197	69,337
Ending Market Value	159,536	159,536	159,536	159,536

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Total Fund Asset Growth Summary (\$000)**SSGA R-2000 G**

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2006
Beginning Market Value	0	0	0	0
Net External Growth	46,351	46,351	46,351	46,351
Return on Investment	547	547	547	547
Income Received	0	0	0	0
Gain/Loss	547	547	547	547
Ending Market Value	46,897	46,897	46,897	46,897

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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	52,629	52,629	53,621	0
Net External Growth	0	0	-3,000	45,142
Return on Investment	1,868	1,868	3,875	9,355
Income Received	0	0	0	0
Gain/Loss	1,868	1,868	3,875	9,355
Ending Market Value	54,496	54,496	54,496	54,496

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	55,410	55,410	51,779	0
Net External Growth	0	0	-2,000	45,433
Return on Investment	2,732	2,732	8,363	12,709
Income Received	0	0	0	0
Gain/Loss	2,732	2,732	8,363	12,709
Ending Market Value	58,142	58,142	58,142	58,142

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	46,351	46,351	55,359	0
Net External Growth	-46,370	-46,370	-47,770	383
Return on Investment	20	20	-7,588	-383
Income Received	0	0	0	0
Gain/Loss	20	20	-7,588	-383
Ending Market Value	0	0	0	0

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	265,416	265,416	0	0
Net External Growth	0	0	251,895	251,895
Return on Investment	4,506	4,506	18,027	18,027
Income Received	0	0	0	0
Gain/Loss	4,506	4,506	18,027	18,027
Ending Market Value	269,922	269,922	269,922	269,922

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	192,060	192,060	220,021	163,972
Net External Growth	-1,000	-1,000	-64,507	-110,096
Return on Investment	5,379	5,379	40,925	142,563
Income Received	0	0	0	18,969
Gain/Loss	5,379	5,379	40,925	123,593
Ending Market Value	196,439	196,439	196,439	196,439

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	96,598	96,598	113,846	0
Net External Growth	0	0	-35,500	56,191
Return on Investment	1,892	1,892	20,144	42,299
Income Received	0	0	0	0
Gain/Loss	1,892	1,892	20,144	42,299
Ending Market Value	98,490	98,490	98,490	98,490

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	95,460	95,460	106,166	0
Net External Growth	-1,000	-1,000	-29,000	63,080
Return on Investment	3,489	3,489	20,784	34,869
Income Received	0	0	0	0
Gain/Loss	3,489	3,489	20,784	34,869
Ending Market Value	97,949	97,949	97,949	97,949

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	66,707	66,707	0	0
Net External Growth	0	0	62,849	62,849
Return on Investment	1,854	1,854	5,712	5,712
Income Received	0	0	0	0
Gain/Loss	1,854	1,854	5,712	5,712
Ending Market Value	68,561	68,561	68,561	68,561

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	49,208	49,208	0	0
Net External Growth	-113	-113	46,574	46,574
Return on Investment	1,726	1,726	4,248	4,248
Income Received	0	0	0	0
Gain/Loss	1,726	1,726	4,248	4,248
Ending Market Value	50,822	50,822	50,822	50,822

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	25,759	25,759	0	0
Net External Growth	0	0	24,578	24,578
Return on Investment	1,272	1,272	2,453	2,453
Income Received	0	0	0	0
Gain/Loss	1,272	1,272	2,453	2,453
Ending Market Value	27,031	27,031	27,031	27,031

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	0	0	908	0
Net External Growth	0	0	-815	160
Return on Investment	0	0	-93	-160
Income Received	0	0	0	0
Gain/Loss	0	0	-93	-160
Ending Market Value	0	0	0	0

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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	2,006	2,006	0	0
Net External Growth	1,831	1,831	3,715	3,715
Return on Investment	112	112	233	233
Income Received	0	0	0	0
Gain/Loss	112	112	233	233
Ending Market Value	3,948	3,948	3,948	3,948

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	573	573	0	0
Net External Growth	437	437	1,051	1,051
Return on Investment	-30	-30	-71	-71
Income Received	0	0	0	0
Gain/Loss	-30	-30	-71	-71
Ending Market Value	980	980	980	980

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	11,239	11,239	0	0
Net External Growth	-2,069	-2,069	9,118	9,118
Return on Investment	130	130	183	183
Income Received	0	0	0	0
Gain/Loss	130	130	183	183
Ending Market Value	9,301	9,301	9,301	9,301

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	5,283	5,283	7,429	5,349
Net External Growth	-460	-460	-5,644	-6,938
Return on Investment	-66	-66	2,971	6,346
Income Received	0	0	0	0
Gain/Loss	-66	-66	2,971	6,346
Ending Market Value	4,756	4,756	4,756	4,756

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	3,124	3,124	5,780	5,435
Net External Growth	0	0	-101	56
Return on Investment	277	277	-2,277	-2,090
Income Received	3	3	7	1,285
Gain/Loss	275	275	-2,284	-3,375
Ending Market Value	3,402	3,402	3,402	3,402

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	1,170	1,170	1,031	2,324
Net External Growth	-282	-282	-165	-3,548
Return on Investment	12	12	34	2,124
Income Received	315	315	662	1,220
Gain/Loss	-304	-304	-628	904
Ending Market Value	900	900	900	900

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	30,428	30,428	76,620	0
Net External Growth	0	0	-50,000	25,845
Return on Investment	307	307	4,115	4,890
Income Received	0	0	0	0
Gain/Loss	307	307	4,115	4,890
Ending Market Value	30,735	30,735	30,735	30,735

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	28,611	28,611	0	0
Net External Growth	0	0	28,000	28,000
Return on Investment	391	391	1,001	1,001
Income Received	0	0	0	0
Gain/Loss	391	391	1,001	1,001
Ending Market Value	29,001	29,001	29,001	29,001

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	72,522	72,522	0	0
Net External Growth	-2,500	-2,500	60,500	60,500
Return on Investment	1,507	1,507	11,030	11,030
Income Received	0	0	0	0
Gain/Loss	1,507	1,507	11,030	11,030
Ending Market Value	71,530	71,530	71,530	71,530

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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	66,859	66,859	0	0
Net External Growth	-150	-150	62,522	62,522
Return on Investment	1,735	1,735	5,922	5,922
Income Received	0	0	0	0
Gain/Loss	1,735	1,735	5,922	5,922
Ending Market Value	68,444	68,444	68,444	68,444

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
ERS COMPOSITE	1,322,949	-6,325	318	29,003	1,345,945
EQTY COMPOSITE	501,988	-2,020	0	10,205	510,174
LARGE CAP EQ	347,604	-2,000	0	5,034	350,638
SSGA EQ WEIGHT	69,692	0	0	2,056	71,747
T. ROWE	138,467	0	0	1,064	139,531
PIMCO	139,440	-2,000	0	1,920	139,360
SMALL CAP EQ	154,390	-20	0	5,166	159,536
SSGA R-2000 G	0	46,351	0	547	46,897
SSGA R-2500	52,629	0	0	1,868	54,496
WELLINGTON	55,410	0	0	2,732	58,142
LONGWOOD	46,351	-46,370	0	20	0
DELAWARE BOND	265,416	0	0	4,506	269,922
INT'L EQUITY	192,060	-1,000	0	5,379	196,439
ACADIAN	96,598	0	0	1,892	98,490
MONDRIAN INT'L	95,460	-1,000	0	3,489	97,949
MW POST	66,707	0	0	1,854	68,561
UBS REALTY	49,208	-113	0	1,726	50,822
RREEF AMERICA	0	0	0	0	0
MORGAN STANLEY	25,759	0	0	1,272	27,031
TRANSWESTERN	0	0	0	0	0
RREEF AMERICA	2,006	1,831	0	112	3,948
TRANSWESTERN	573	437	0	-30	980
RE CASH	11,239	-2,069	0	130	9,301
RMK TIMBER	5,283	-460	0	-66	4,756
VERMONT INVEST	3,124	0	3	275	3,402
VERMONT CASH	1,170	-282	315	-304	900
BRANDYWINE	30,428	0	0	307	30,735
MONDRIAN GFI	28,611	0	0	391	29,001
MELLON GA FUND	72,522	-2,500	0	1,507	71,530
PIMCO AA FUND	66,859	-150	0	1,735	68,444

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
ERS COMPOSITE	1,322,949	-6,325	318	29,003	1,345,945
EQTY COMPOSITE	501,988	-2,020	0	10,205	510,174
LARGE CAP EQ	347,604	-2,000	0	5,034	350,638
SSGA EQ WEIGHT	69,692	0	0	2,056	71,747
T. ROWE	138,467	0	0	1,064	139,531
PIMCO	139,440	-2,000	0	1,920	139,360
SMALL CAP EQ	154,390	-20	0	5,166	159,536
SSGA R-2000 G	0	46,351	0	547	46,897
SSGA R-2500	52,629	0	0	1,868	54,496
WELLINGTON	55,410	0	0	2,732	58,142
LONGWOOD	46,351	-46,370	0	20	0
DELAWARE BOND	265,416	0	0	4,506	269,922
INT'L EQUITY	192,060	-1,000	0	5,379	196,439
ACADIAN	96,598	0	0	1,892	98,490
MONDRIAN INT'L	95,460	-1,000	0	3,489	97,949
MW POST	66,707	0	0	1,854	68,561
UBS REALTY	49,208	-113	0	1,726	50,822
RREEF AMERICA	0	0	0	0	0
MORGAN STANLEY	25,759	0	0	1,272	27,031
TRANSWESTERN	0	0	0	0	0
RREEF AMERICA	2,006	1,831	0	112	3,948
TRANSWESTERN	573	437	0	-30	980
RE CASH	11,239	-2,069	0	130	9,301
RMK TIMBER	5,283	-460	0	-66	4,756
VERMONT INVEST	3,124	0	3	275	3,402
VERMONT CASH	1,170	-282	315	-304	900
BRANDYWINE	30,428	0	0	307	30,735
MONDRIAN GFI	28,611	0	0	391	29,001
MELLON GA FUND	72,522	-2,500	0	1,507	71,530
PIMCO AA FUND	66,859	-150	0	1,735	68,444

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
ERS COMPOSITE	1,226,609	-24,171	5,854	137,653	1,345,945
EQTY COMPOSITE	513,665	-47,518	33	43,993	510,174
LARGE CAP EQ	352,907	-41,092	33	38,791	350,638
SSGA EQ WEIGHT	72,112	-8,000	0	7,636	71,747
T. ROWE	141,121	-17,000	0	15,409	139,531
PIMCO	139,572	-16,000	0	15,788	139,360
SMALL CAP EQ	160,759	-6,420	0	5,197	159,536
SSGA R-2000 G	0	46,351	0	547	46,897
SSGA R-2500	53,621	-3,000	0	3,875	54,496
WELLINGTON	51,779	-2,000	0	8,363	58,142
LONGWOOD	55,359	-47,770	0	-7,588	0
DELAWARE BOND	0	251,895	0	18,027	269,922
INT'L EQUITY	220,021	-64,507	0	40,925	196,439
ACADIAN	113,846	-35,500	0	20,144	98,490
MONDRIAN INT'L	106,166	-29,000	0	20,784	97,949
MW POST	0	62,849	0	5,712	68,561
UBS REALTY	0	46,574	0	4,248	50,822
RREEF AMERICA	0	-209	0	209	0
MORGAN STANLEY	0	24,578	0	2,453	27,031
TRANSWESTERN	908	-815	0	-93	0
RREEF AMERICA	0	3,715	0	233	3,948
TRANSWESTERN	0	1,051	0	-71	980
RE CASH	0	9,118	0	183	9,301
RMK TIMBER	7,429	-5,644	0	2,971	4,756
VERMONT INVEST	5,780	-101	7	-2,284	3,402
VERMONT CASH	1,031	-165	662	-628	900
BRANDYWINE	76,620	-50,000	0	4,115	30,735
MONDRIAN GFI	0	28,000	0	1,001	29,001
MELLON GA FUND	0	60,500	0	11,030	71,530
PIMCO AA FUND	0	62,522	0	5,922	68,444

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

As of March 31, 2007

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	1,345,945	40.3	16.6	27.2	6.8		0.8		6.2		0.2	
Median		44.1	15.1	25.4	0.0		2.2		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	510,174	100.0										
LARGE CAP EQ	350,638	100.0										
SSGA EQ WEIGHT	71,747	100.0										
T. ROWE	139,531	100.0										
PIMCO	139,360	100.0										
SMALL CAP EQ	159,536	100.0										
SSGA R-2000 G	46,897	100.0										
SSGA R-2500	54,496	100.0										
WELLINGTON	58,142	100.0										
Median		99.3										

VERMONT STATE EMPLOYEES

As of March 31, 2007

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	269,922			100.0								
MW POST	68,561			100.0								
Median				100.0								
CASH EQUIV MANAGERS												
VERMONT CASH	900						100.0					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	196,439		100.0									
ACADIAN	98,490		100.0									
MONDRIAN INT'L	97,949		100.0									
Median												

VERMONT STATE EMPLOYEES

As of March 31, 2007

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	30,735				100.0							
MONDRIAN GFI	29,001				100.0							
Median												
REAL ESTATE MANAGERS												
UBS REALTY	50,822								100.0			
MORGAN STANLEY	27,031								100.0			
RREEF AMERICA	3,948								100.0			
TRANSWESTERN	980								100.0			
RE CASH	9,301						100.0					
Median												
PRIVATE EQUITY MANAGERS												
VERMONT INVEST	3,402			0.0			11.1				88.9	
Median												

VERMONT STATE EMPLOYEES

As of March 31, 2007

Asset Allocation Summary

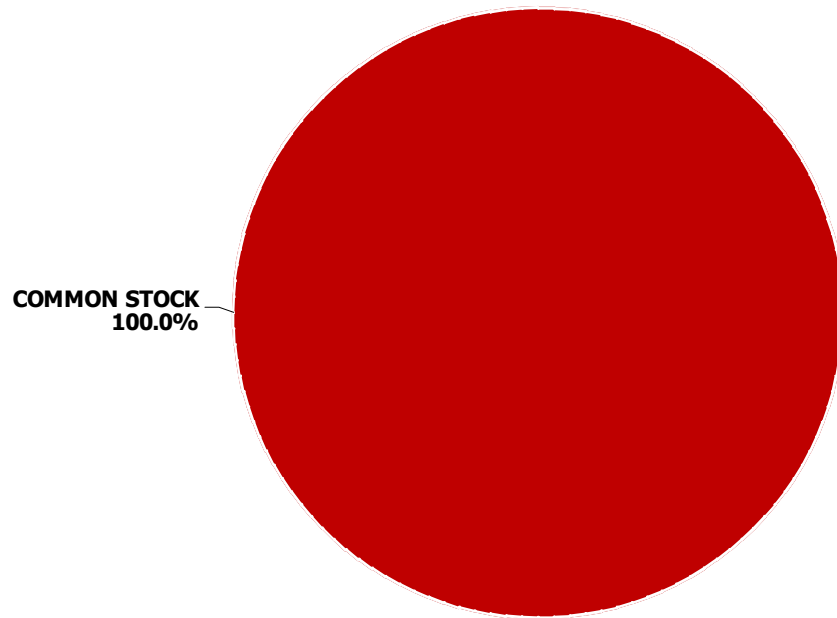
	Market Value (\$000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
MISCELLANEOUS MANAGERS												
RMK TIMBER	4,756											
MELLON GA FUND	71,530	39.0	33.9		27.0							
PIMCO AA FUND	68,444	7.0	4.4	39.5	17.9							
Median												

VERMONT STATE EMPLOYEES

As of March 31, 2007

Asset Allocation Analysis SSGA EQUAL WEIGHTED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	71,747,370	100.0
Total	71,747,370	100.0

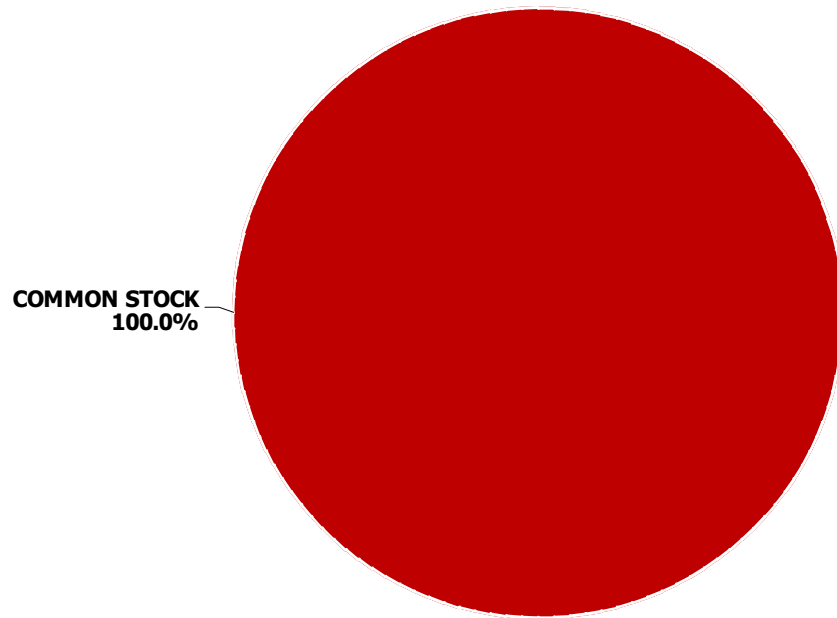


VERMONT STATE EMPLOYEES

As of March 31, 2007

Asset Allocation Analysis T. ROWE ENHANCED INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	139,530,633	100.0
Total	139,530,633	100.0

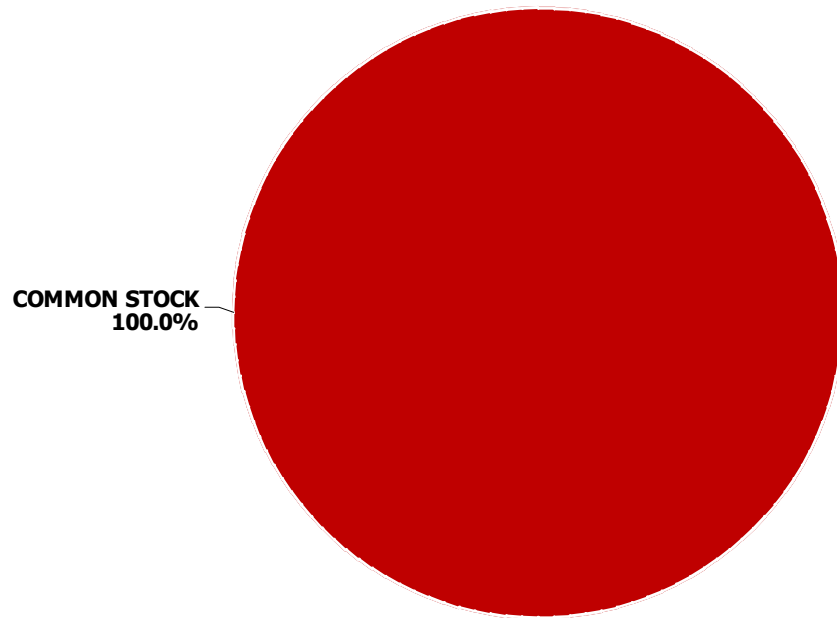


VERMONT STATE EMPLOYEES

As of March 31, 2007

Asset Allocation Analysis PIMCO STOCKS PLUS

Asset Class	Market Value	Current%
■ COMMON STOCK	139,359,780	100.0
Total	139,359,780	100.0



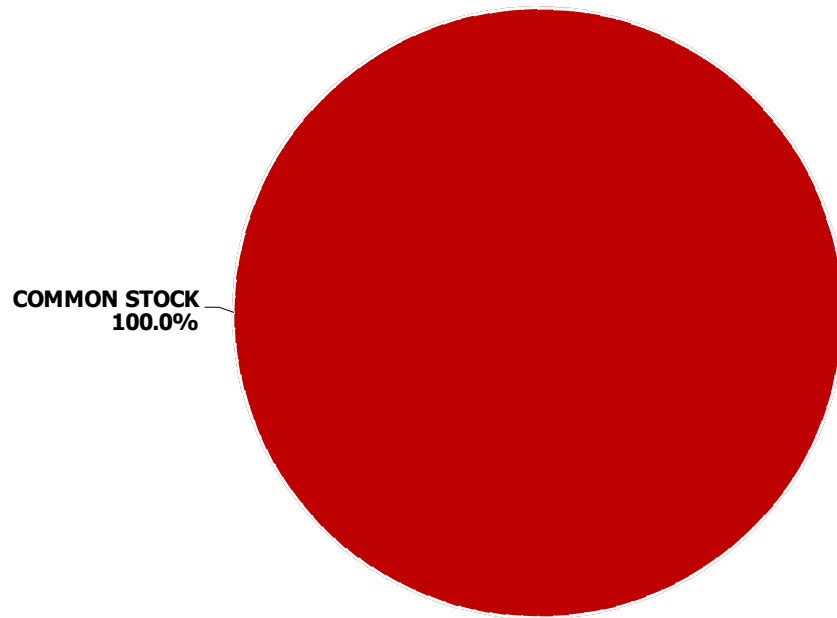
VERMONT STATE EMPLOYEES

As of March 31, 2007

Asset Allocation Analysis

SSGA R-2000 G

Asset Class	Market Value	Current%
■ COMMON STOCK	46,897,393	100.0
Total	46,897,393	100.0

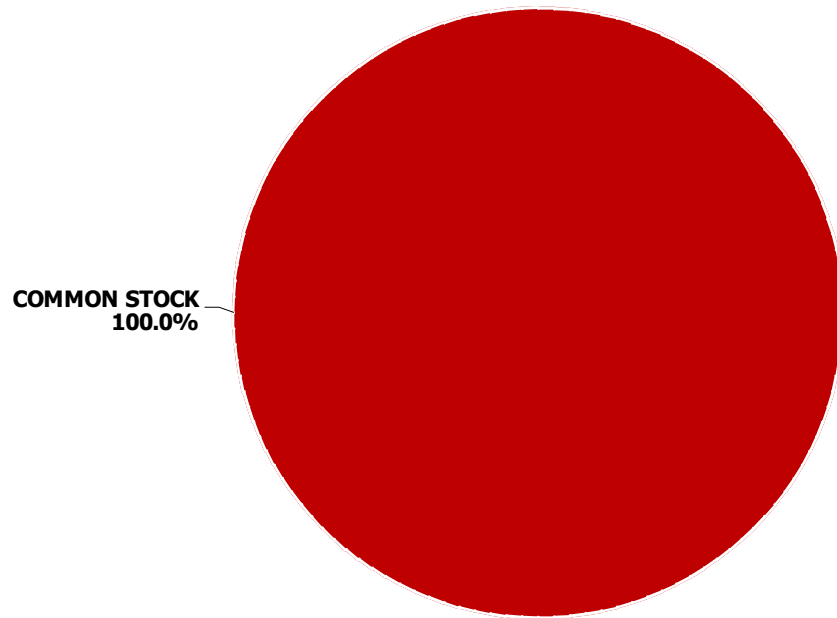


VERMONT STATE EMPLOYEES

As of March 31, 2007

Asset Allocation Analysis SSGA RUSSELL 2500 INDEX

Asset Class	Market Value	Current%
■ COMMON STOCK	54,496,151	100.0
Total	54,496,151	100.0



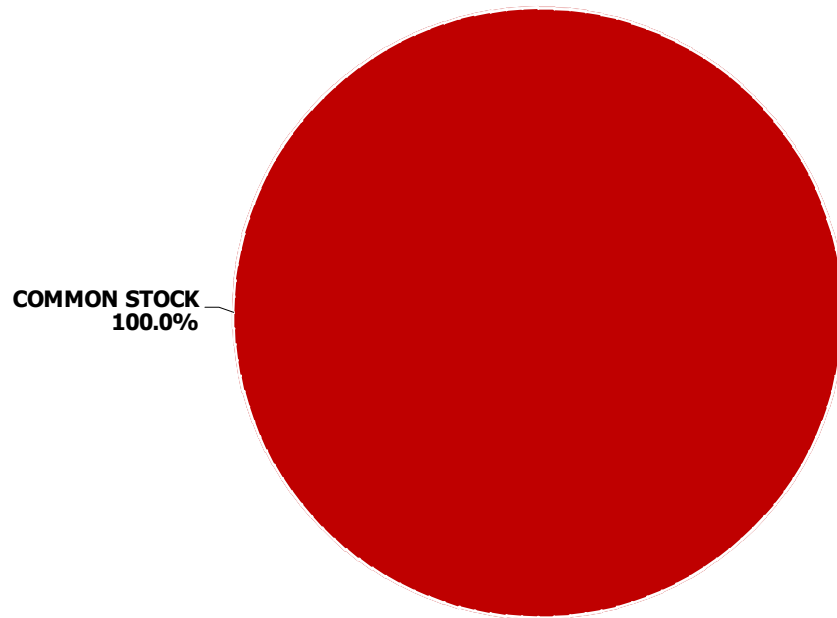
VERMONT STATE EMPLOYEES

As of March 31, 2007

Asset Allocation Analysis

WELLINGTON

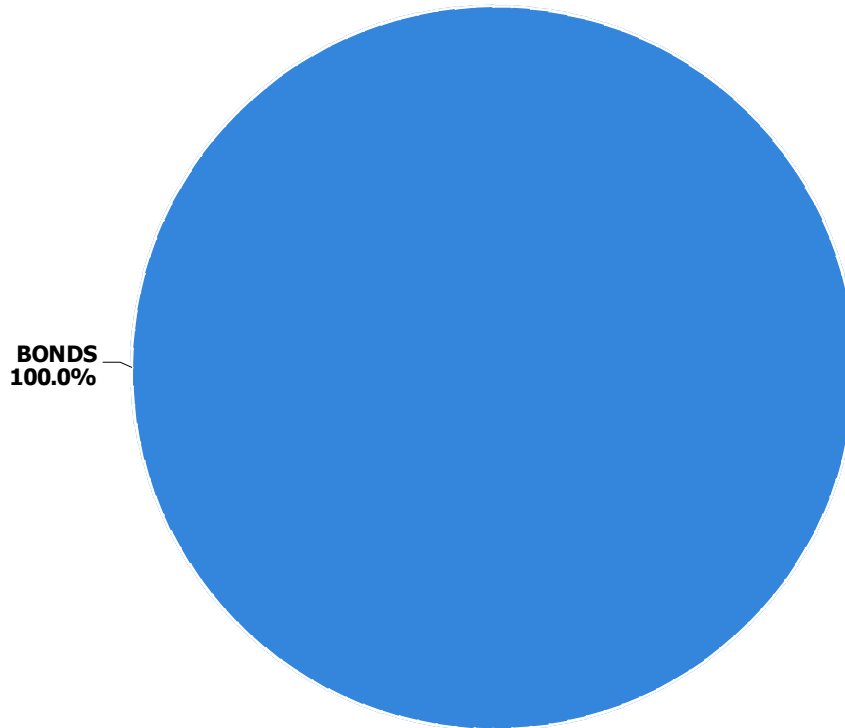
Asset Class	Market Value	Current%
■ COMMON STOCK	58,142,276	100.0
Total	58,142,276	100.0



VERMONT STATE EMPLOYEES

As of March 31, 2007

Asset Allocation Analysis DELAWARE FIXED INCOME

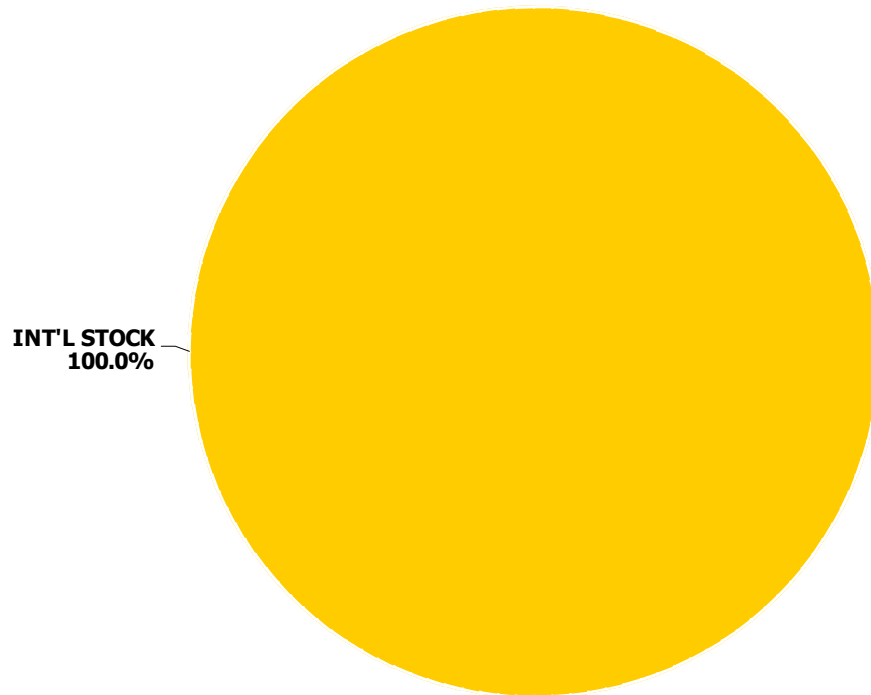


Asset Class	Market Value	Current%
■ BONDS	269,922,241	100.0
Total	269,922,241	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

Asset Allocation Analysis ACADIAN ASSET MANAGEMENT

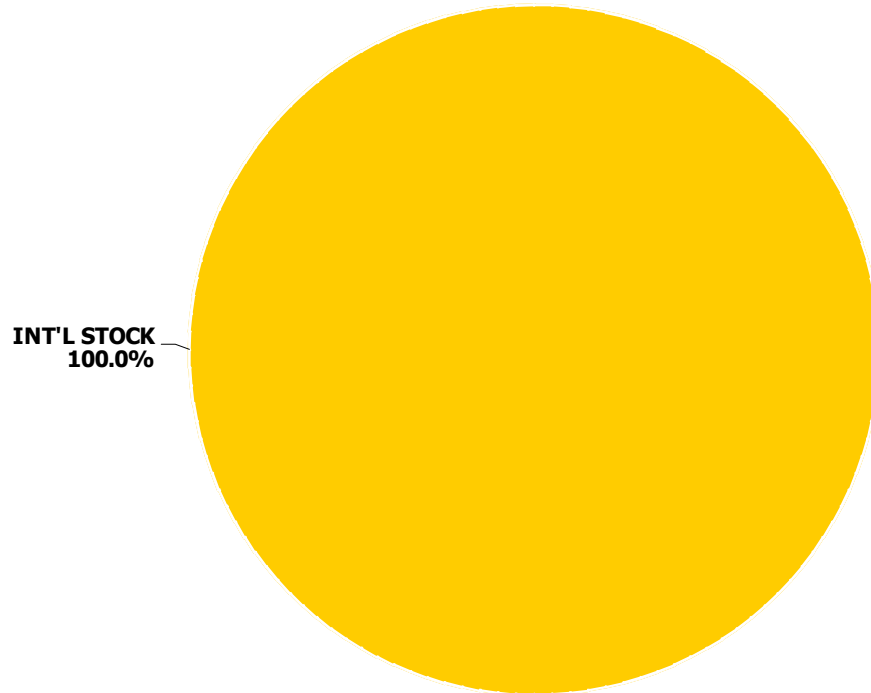


Asset Class	Market Value	Current%
■ INT'L STOCK	98,490,105	100.0
Total	98,490,105	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

Asset Allocation Analysis MONDRIAN INT'L



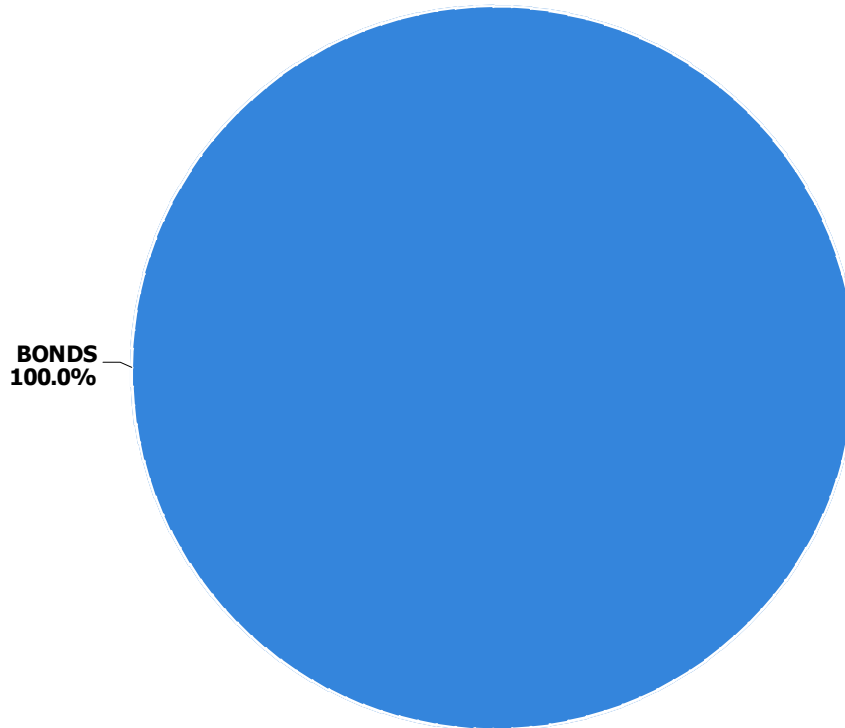
Asset Class	Market Value	Current%
■ INT'L STOCK	97,949,335	100.0
Total	97,949,335	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

Asset Allocation Analysis

MW POST

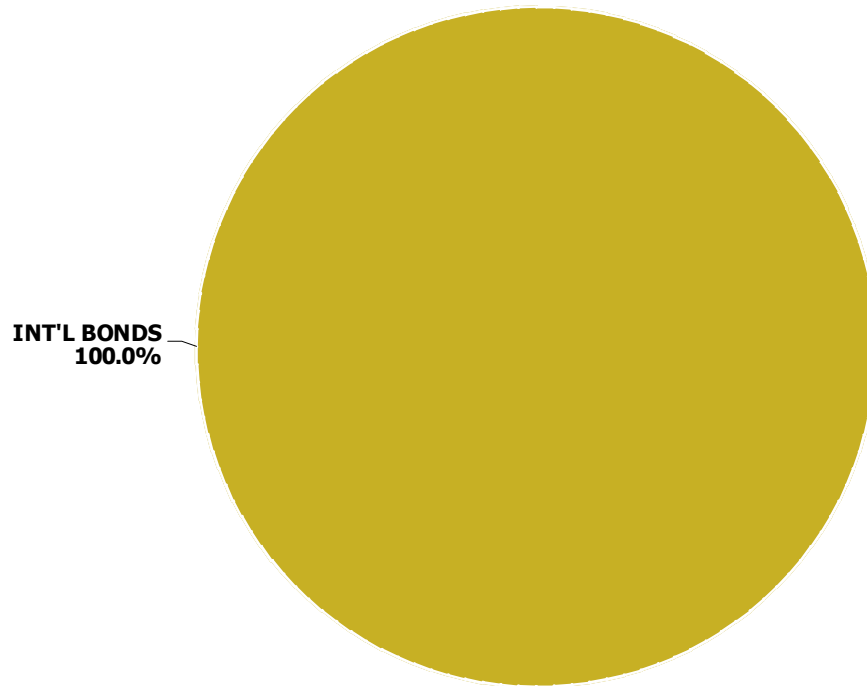


Asset Class	Market Value	Current%
■ BONDS	68,561,011	100.0
Total	68,561,011	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT

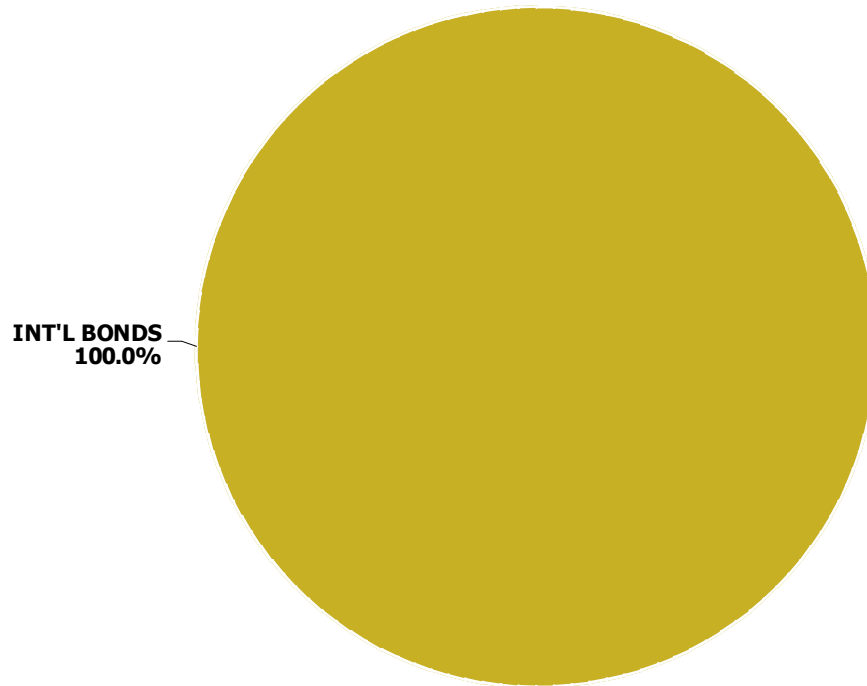


Asset Class	Market Value	Current%
■ INT'L BONDS	30,734,908	100.0
Total	30,734,908	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

Asset Allocation Analysis MONDRIAN GFI

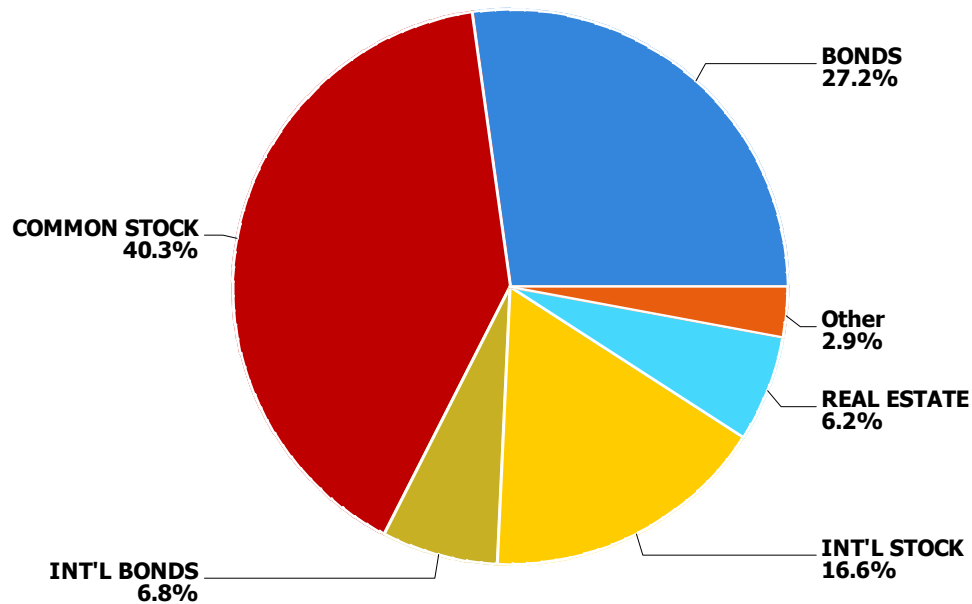


Asset Class	Market Value	Current%
■ INT'L BONDS	29,001,039	100.0
Total	29,001,039	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

Asset Allocation Analysis EMPLOYEES RETIREMENT SYSTEM COMPOSITE



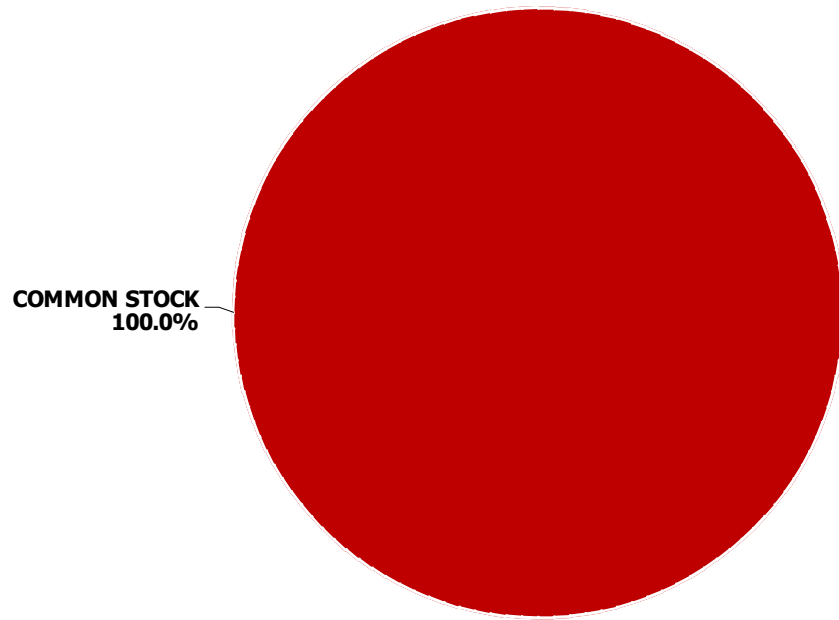
Asset Class	Market Value	Current%
BONDS	365,519,121	27.2
COMMON STOCK	542,882,704	40.3
INT'L BONDS	91,321,883	6.8
INT'L STOCK	223,728,138	16.6
MISC	26,110,809	1.9
PRIVATE INVEST	3,024,529	0.2
REAL ESTATE	82,780,705	6.2
TEMPORARY INVST	10,577,404	0.8
Total	1,345,945,293	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

Asset Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	510,173,603	100.0
Total	510,173,603	100.0

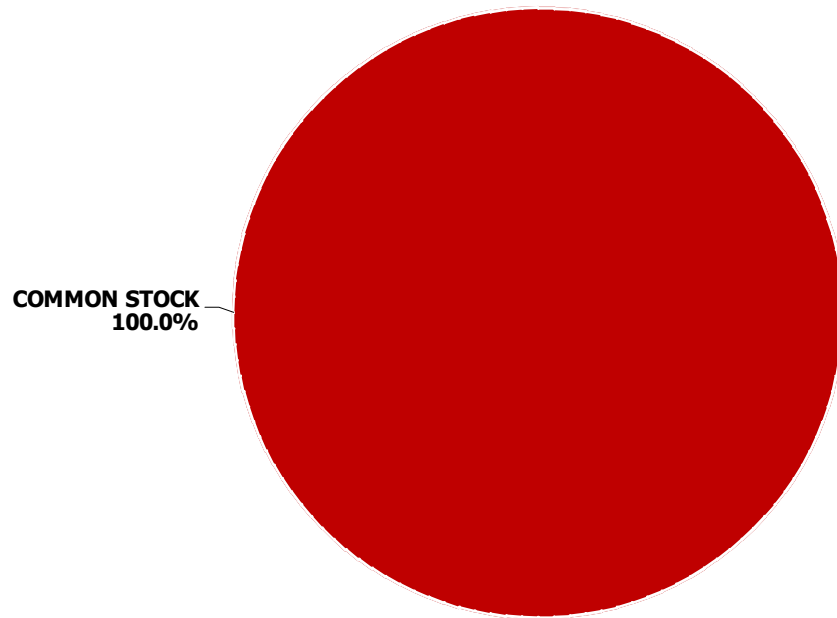


VERMONT STATE EMPLOYEES

As of March 31, 2007

Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

Asset Class	Market Value	Current%
■ COMMON STOCK	350,637,783	100.0
Total	350,637,783	100.0

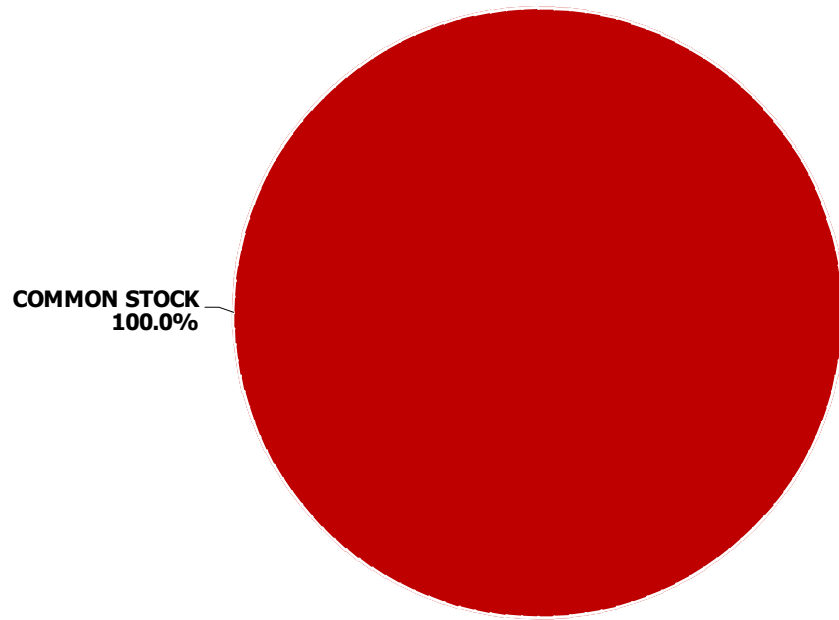


VERMONT STATE EMPLOYEES

As of March 31, 2007

Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

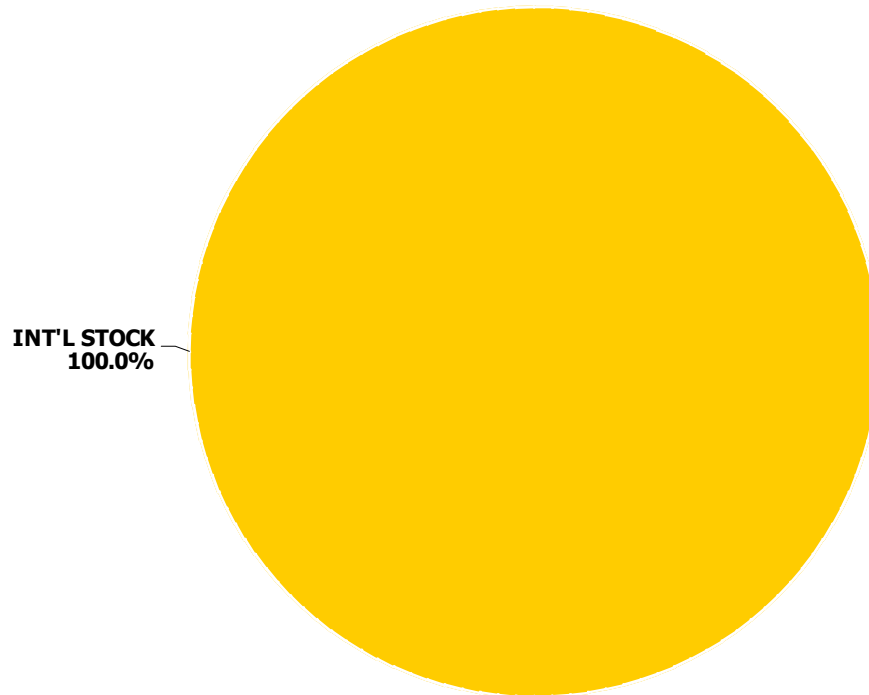
Asset Class	Market Value	Current%
■ COMMON STOCK	159,535,820	100.0
Total	159,535,820	100.0



VERMONT STATE EMPLOYEES

As of March 31, 2007

Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

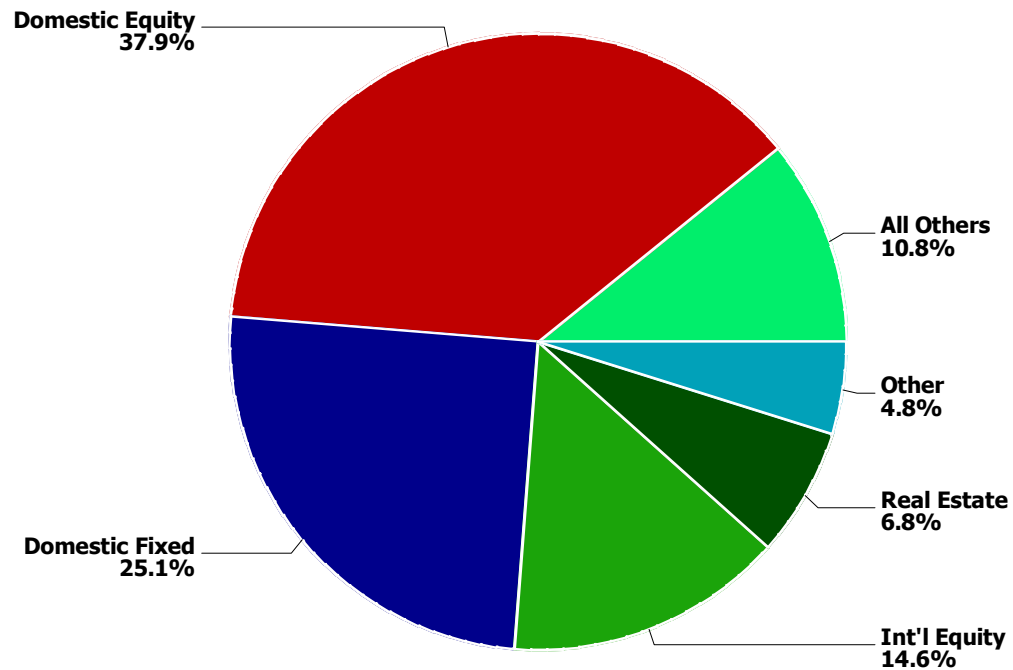


Asset Class	Market Value	Current%
■ INT'L STOCK	196,439,440	100.0
Total	196,439,440	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

Allocation by Manager Type EMPLOYEES RETIREMENT SYSTEM COMPOSITE

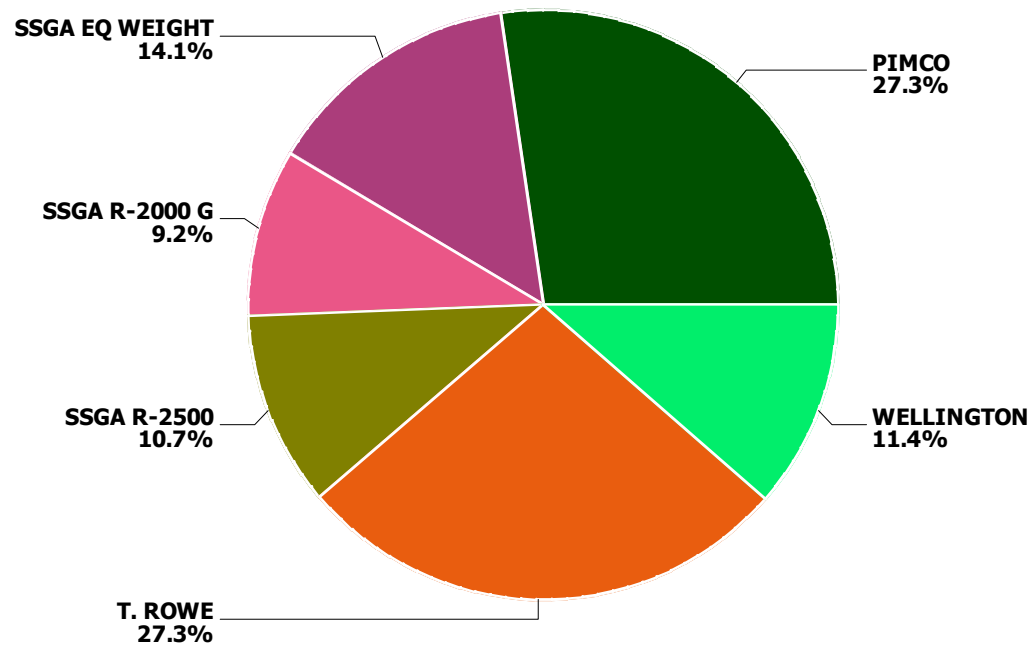


Manager Type	Market Value	Current%
All Others	144,729,916	10.8
Cash	900,048	0.1
Domestic Equity	510,173,603	37.9
Domestic Fixed	338,483,252	25.1
Global Fixed	59,735,947	4.4
Int'l Equity	196,439,440	14.6
Private Equity	3,401,666	0.3
Real Estate	92,081,421	6.8
Total	1,345,945,293	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

Manager Allocation Analysis DOMESTIC EQUITY MANAGER COMPOSITE

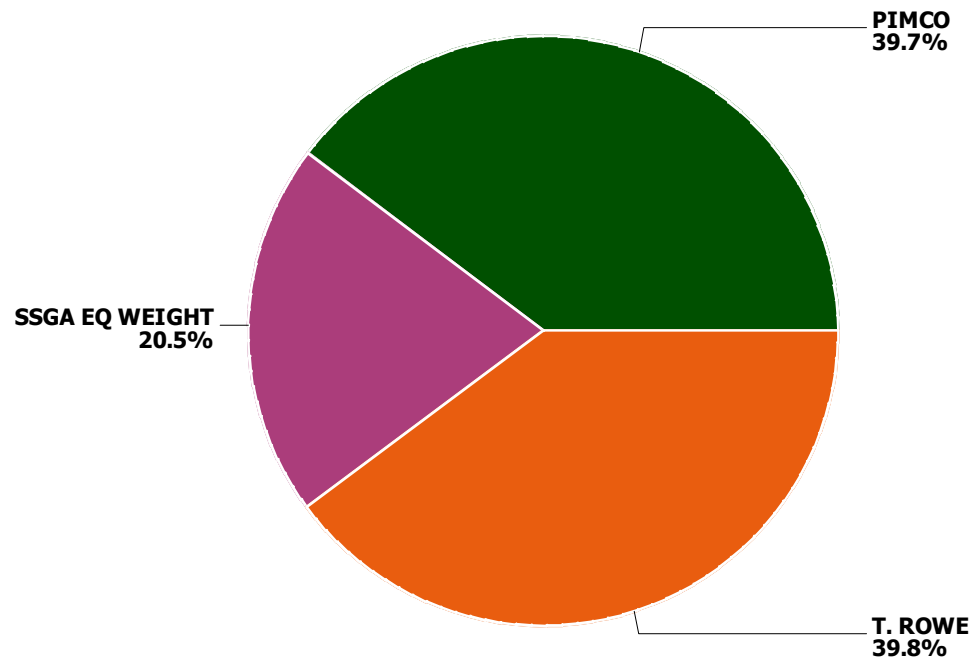


Manager	Market Value	Current%
PIMCO	139,359,780	27.3
SSGA EQ WEIGHT	71,747,370	14.1
SSGA R-2000 G	46,897,393	9.2
SSGA R-2500	54,496,151	10.7
T. ROWE	139,530,633	27.3
WELLINGTON	58,142,276	11.4
Total	510,173,603	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

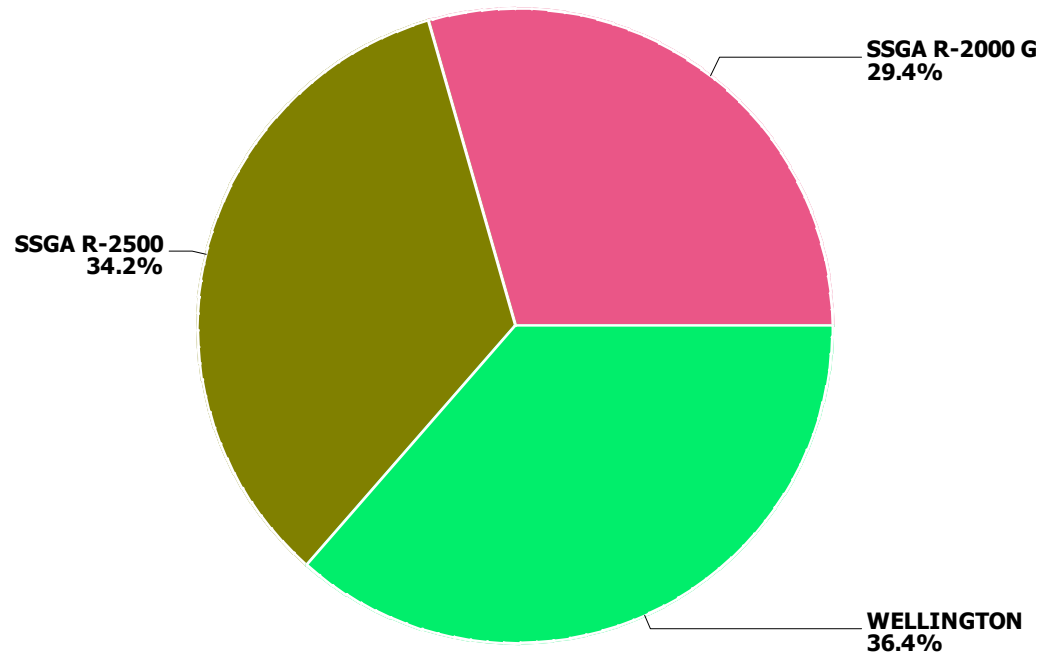


Manager	Market Value	Current%
PIMCO	139,359,780	39.7
SSGA EQ WEIGHT	71,747,370	20.5
T. ROWE	139,530,633	39.8
Total	350,637,783	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

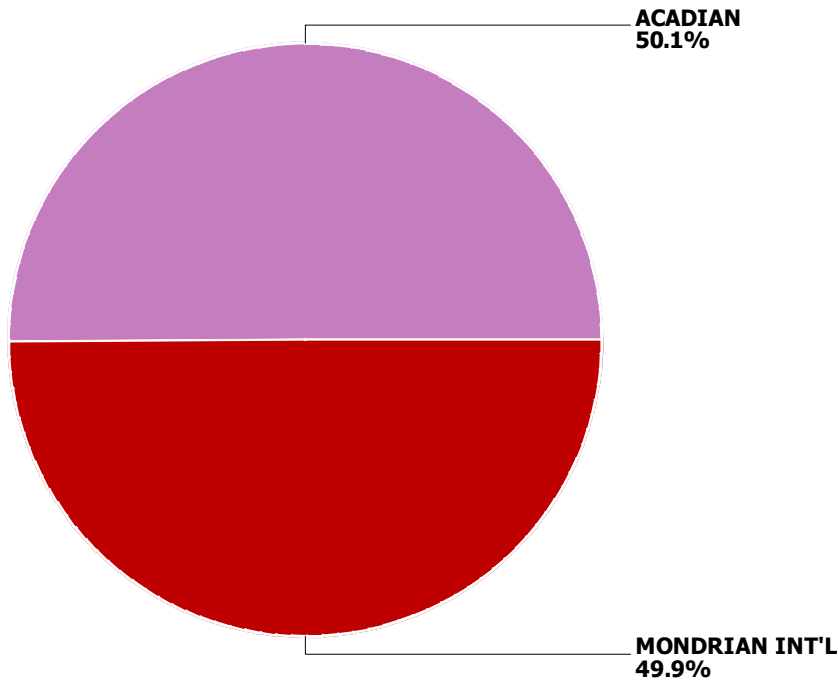


Manager	Market Value	Current%
SSGA R-2000 G	46,897,393	29.4
SSGA R-2500	54,496,151	34.2
WELLINGTON	58,142,276	36.4
Total	159,535,820	100.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

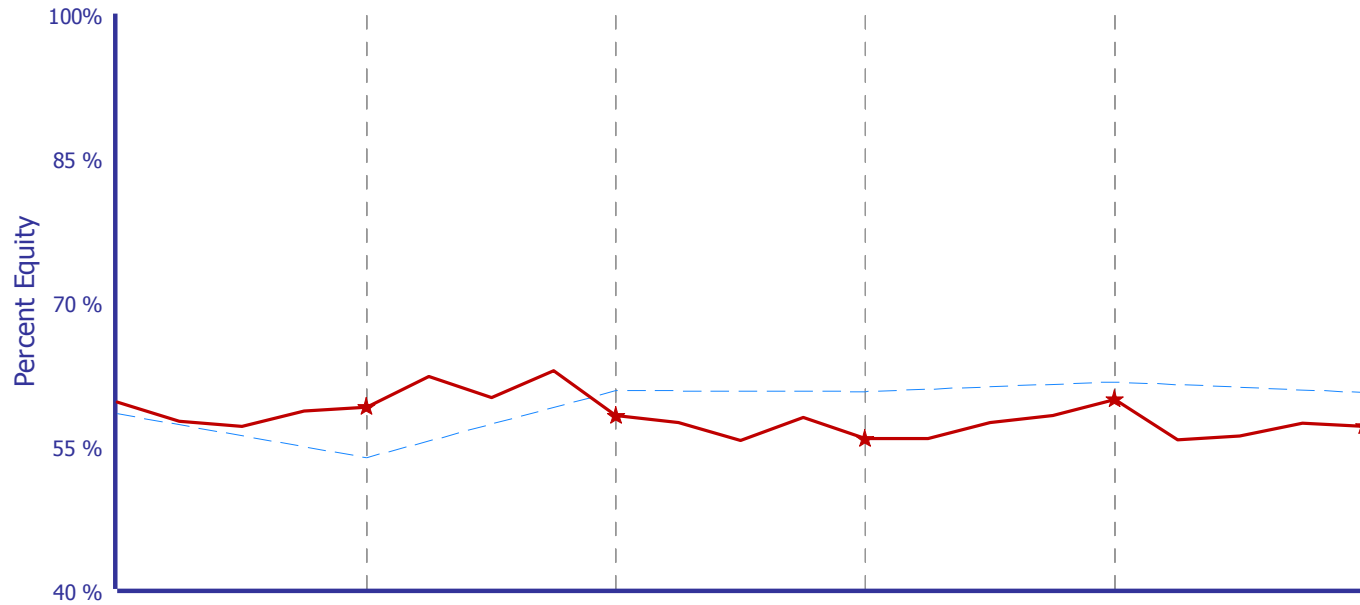


Manager	Market Value	Current%
ACADIAN	98,490,105	50.1
MONDRIAN INT'L	97,949,335	49.9
Total	196,439,440	100.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History Total Funds - Equity Commitment



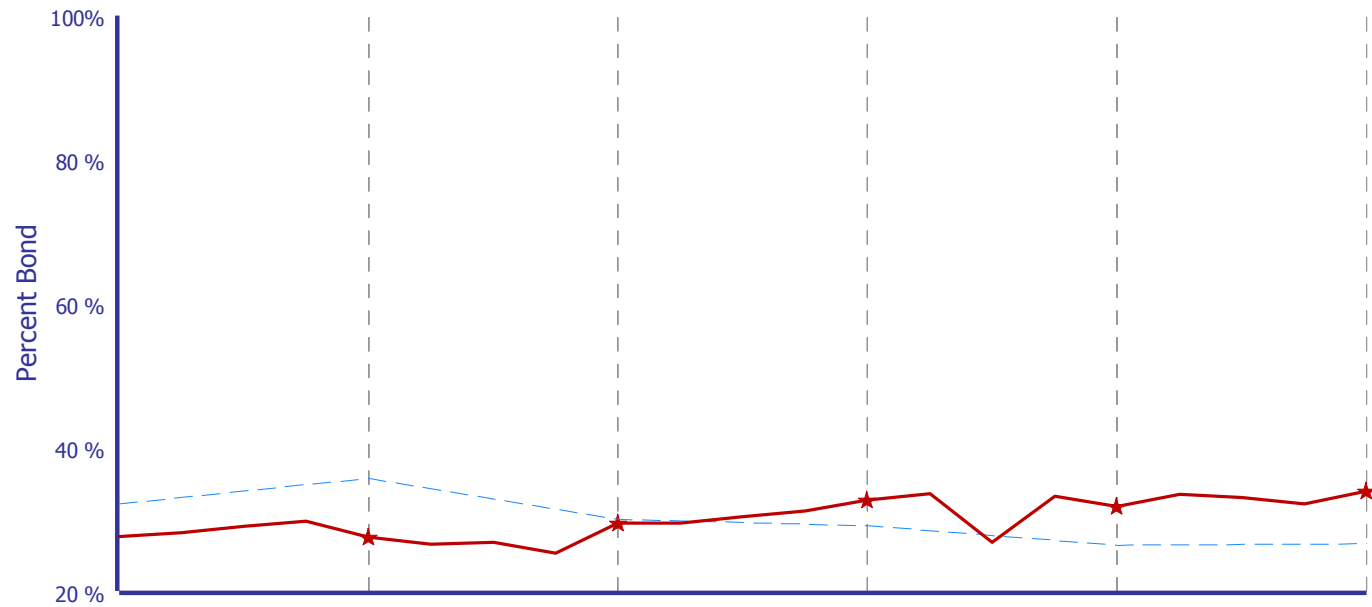
	3/02	3/03	3/04	3/05	3/06	3/07
5th	80.6	77.2	79.4	78.4	78.9	79.0
25th	65.4	61.6	67.4	67.4	68.4	67.3
Median	58.3	53.7	60.7	60.6	61.6	60.5
75th	47.2	44.0	50.8	51.4	52.5	50.5
95th	0.0	5.2	11.6	7.1	12.4	14.2
★ ERS COMPOSITE	59.5 45	59.0 32	58.1 59	55.7 67	59.8 57	57.0 61

* Includes International Segment

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History Total Funds - Bond Commitment



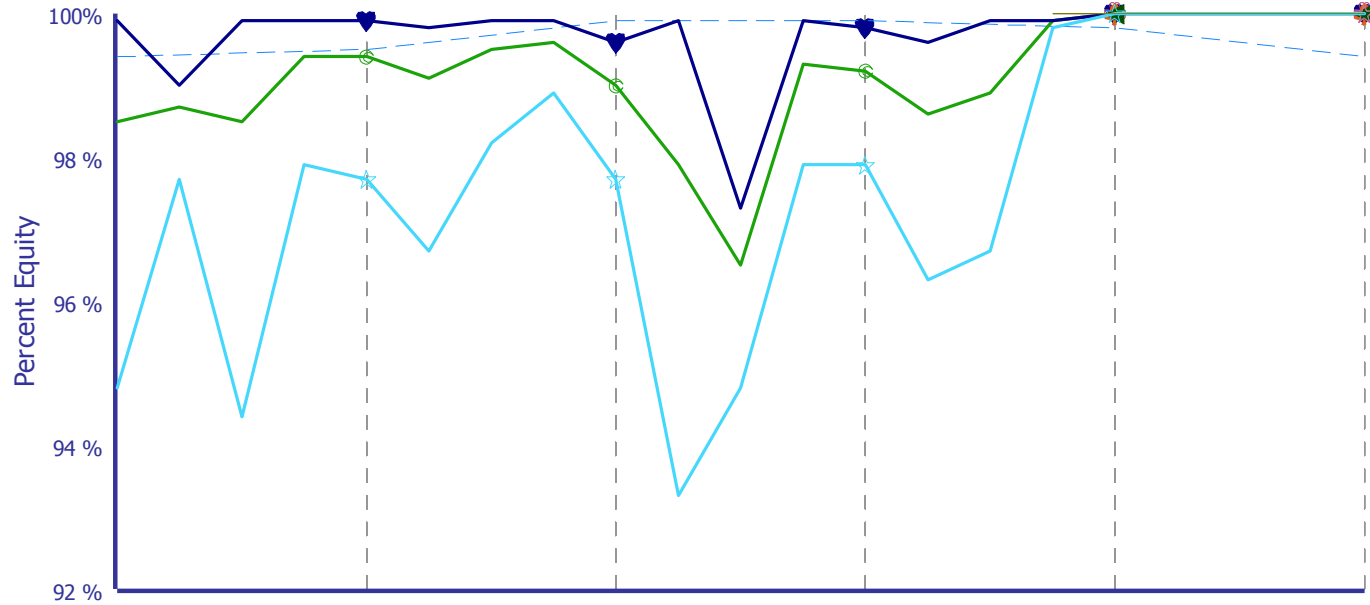
	3/02	3/03	3/04	3/05	3/06	3/07
5th	72.2	75.8	73.4	70.6	68.0	67.7
25th	39.7	44.7	38.1	36.8	34.7	34.6
Median	32.1	35.7	30.0	29.1	26.4	26.6
75th	23.0	27.1	22.4	20.5	18.4	19.0
95th	0.0	0.0	2.8	2.8	2.3	0.3
★ ERS COMPOSITE	27.6 64	27.5 74	29.5 51	32.7 37	31.8 31	33.9 27

* Includes International Segment

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History Equity Funds - Equity Commitment



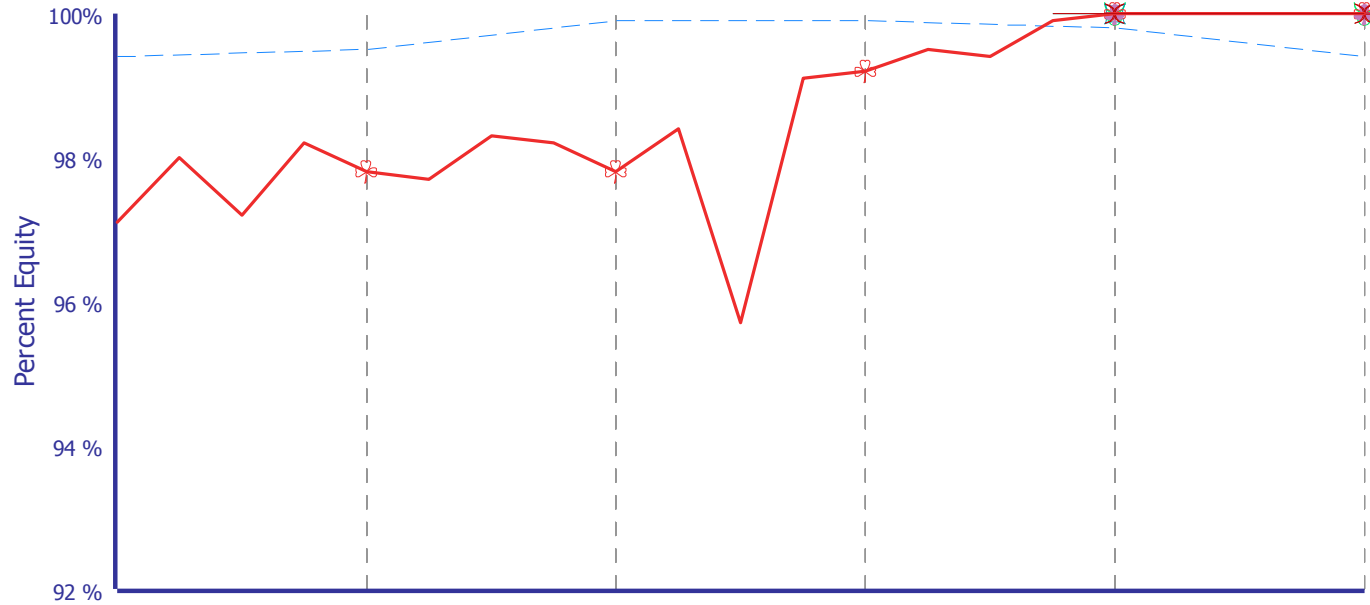
	3/02	3/03	3/04	3/05	3/06	3/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.5	99.9	99.9	99.8	99.4
75th	96.1	96.1	97.3	97.3	97.2	97.0
95th	47.4	52.4	64.3	60.5	66.0	50.0
EQTY COMPOSITE	98.5 58	99.4 51	99.0 60	99.2 58	100.0 1	100.0 1
LARGE CAP EQ	99.9 45	99.9 45	99.6 53	99.8 51	100.0 1	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	94.8 81	97.7 64	97.7 72	97.9 70	100.0 1	100.0 1
SSGA R-2000 G						100.0 1
SSGA R-2500					100.0 1	100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History Equity Funds - Equity Commitment



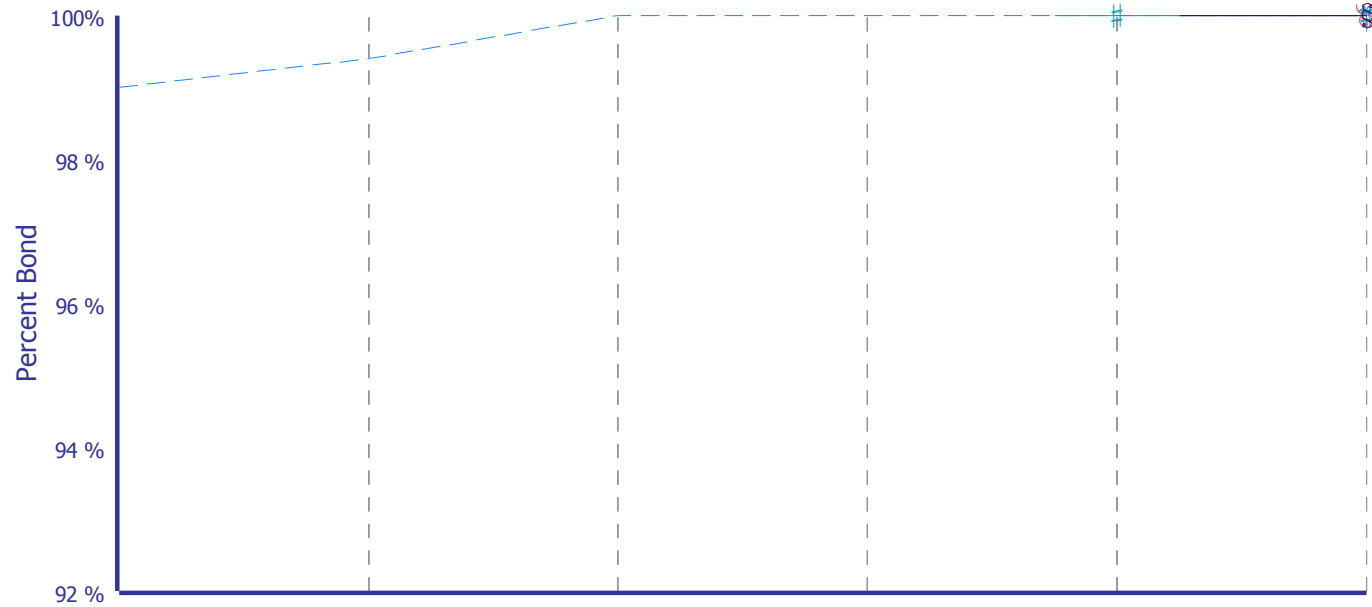
	3/02	3/03	3/04	3/05	3/06	3/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.4	99.5	99.9	99.9	99.8	99.4
75th	96.1	96.1	97.3	97.3	97.2	97.0
95th	47.4	52.4	64.3	60.5	66.0	50.0
WELLINGTON					100.0	100.0
LONGWOOD					100.0	100.0
INT'L EQUITY	97.1	97.8	97.8	99.2	100.0	100.0
ACADIAN	68	64	71	59	1	1
MONDRIAN INT'L					100.0	100.0

* Includes International Segment

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History Bond Funds - Bond Commitment



	3/02	3/03	3/04	3/05	3/06	3/07
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	99.4	100.0	100.0	100.0	100.0
75th	92.6	92.7	95.7	96.3	97.2	96.2
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 March 31, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
ERS COMPOSITE	2.2	41	7.8	48	12.3	30	11.9	17	10.7	32	9.5	23
<i>ALLOC INDEX</i>	2.1	50	7.7	54	11.7	45	11.2	30	10.2	42	9.2	32
<i>POLICY INDEX</i>	2.0	53	7.6	55	11.6	49	11.4	26	10.2	42	9.1	34
Median	2.1		7.8		11.6		10.3		9.9		8.5	
EQUITY MANAGERS												
EQTY COMPOSITE	2.0	43	9.3	44	13.1	48	9.7	51	10.9	57	7.7	61
LARGE CAP EQ	1.5	55	8.4	55	14.5	26	12.5	27	10.9	57	7.1	65
SSGA EQ WEIGHT	3.0	29	10.2	35	14.9	23	12.4	28				
<i>S&P500 EQ MONTH</i>	2.8	31	10.1	37	14.4	26	12.1	29	13.2	37	10.8	32
T. ROWE	0.8	70	8.0	61	14.3	27	12.6	27				
PIMCO	1.4	56	8.0	61	14.5	26	12.8	25				
<i>S&P 500</i>	0.6	78	7.4	72	13.5	43	11.8	37	10.1	72	6.3	81
SMALL CAP EQ	3.4	24	11.2	27	10.3	72	3.7	80	10.9	58	9.4	45
<i>R 2000(R)</i>	1.9	45	11.0	29	11.5	61	5.9	69	12.0	47	10.9	31
SSGA R-2500	3.6	23	12.5	19	13.0	49	8.1	58				
<i>R 2000(R) GR</i>	2.5	36	11.4	26	9.5	77	1.6	87	9.4	79	7.9	58
<i>R 2500(TM)</i>	3.6	23	12.6	18	13.1	48	8.2	58	13.3	37	12.1	22
WELLINGTON	4.9	12	14.1	9	18.1	5	16.9	6				
<i>R 2000(R) VALUE</i>	1.5	55	10.6	32	13.4	44	10.4	48	14.5	24	13.6	14
Median	1.7		8.8		13.0		10.0		11.8		8.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
DELAWARE BOND	1.7	40	3.1	31	7.1	29	7.0	34	3.9	43	6.3	24
<i>LB AGGREGATE</i>	1.5	71	2.8	64	6.7	58	6.6	62	3.3	73	5.4	69
<i>LB HIGH YIELD</i>	2.6	6	7.0	3	11.3	2	11.6	1	8.6	3	10.4	1
MW POST	2.8	3	6.3	5	9.4	10	9.8	5	7.7	5		
Median	1.6		2.9		6.8		6.8		3.8		5.8	
CASH EQUIV MANAGERS												
VERMONT CASH	1.4	17	2.7	29	3.7	75	5.1	53	5.5	6	3.9	9
<i>90 DAY T-BILLS</i>	1.2	56	2.5	59	3.9	54	5.1	53	3.4	50	2.6	54
Median	1.3		2.6		3.9		5.1		3.4		2.6	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	2.8	82	14.4	56	21.7	29	24.6	11	21.7	26	16.8	48
ACADIAN	2.0	92	14.4	56	21.5	33	23.9	16				
MONDRIAN INT'L	3.7	57	14.4	57	21.9	27	25.3	8				
<i>MS EAFE NET</i>	4.1	45	14.9	50	19.4	56	20.2	50	19.8	65	15.8	72
<i>CITI PMI EPAC</i>	3.8	53	13.8	65	18.3	71	19.4	56	20.0	61	16.0	69
Median	4.0		14.9		19.9		20.3		20.4		16.7	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
BRANDYWINE	1.0	65	3.9	26	5.9	31	8.5	37				
MONDRIAN GFI	1.4	39	3.7	36	4.9	51	7.3	53	3.6	68	8.2	70
<i>CITI WLD GOV BD</i>	1.2	54	3.0	56	4.5	59	7.8	43	2.7	93	9.0	59
Median	1.2		3.2		5.0		7.4		4.1		9.3	
REAL ESTATE MANAGERS												
UBS REALTY	3.5	41	9.1	30	13.3	36	17.1	36	17.9	42	14.3	39
MORGAN STANLEY	4.9	14	10.0	24	14.6	28	19.1	28	19.4	31	15.7	28
RREEF AMERICA	3.1	49	9.7	24	10.5	51	15.1	52				
TRANSWESTERN RE CASH	-3.7	98	-11.3	98	-15.4	98	-18.7	98				
<i>NCREIF PROPERTY</i>	3.6	36	8.3	34	12.1	44	16.6	40	17.4	44	13.7	45
Median	3.0		7.5		11.3		15.5		16.6		12.4	
PRIVATE EQUITY MANAGERS												
VERMONT INVEST	8.9	13	-40.0	98	-40.0	98	-40.1	98	-9.7	94	-10.7	91
Median	0.0		3.4		5.1		8.9		11.7		7.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Performance Summary

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MISCELLANEOUS MANAGERS						
RMK TIMBER	-1.3	8.4	42.6	48.1	21.2	14.0
<i>NCREIFTIMBERLAG</i>	6.5	7.4	11.1	13.7	14.7	10.4
MELLON GA FUND	2.1	9.6	16.9			
PIMCO AA FUND	2.6	4.9	9.3			
<i>T-BILL + 500 BP</i>	2.5	5.0	7.7	10.3	8.6	7.7
Median						

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
ERS COMPOSITE	2.2	7.8	12.2	11.8	10.6	9.4
<i>ALLOC INDEX</i>	2.1	7.7	11.7	11.2	10.2	9.2
<i>POLICY INDEX</i>	2.0	7.6	11.6	11.4	10.2	9.1
EQUITY MANAGERS						
EQTY COMPOSITE	2.0	9.3	13.1	9.7	10.9	7.7
LARGE CAP EQ	1.5	8.4	14.5	12.5	10.9	7.1
SSGA EQ WEIGHT	3.0	10.2	14.9	12.4		
<i>S&P500 EQ MONTH</i>	2.8	10.1	14.4	12.1	13.2	10.8
T. ROWE	0.8	8.0	14.3	12.6		
PIMCO	1.4	8.0	14.5	12.8		
<i>S&P 500</i>	0.6	7.4	13.5	11.8	10.1	6.3
SMALL CAP EQ	3.4	11.2	10.3	3.7	10.9	9.4
<i>R 2000(R)</i>	1.9	11.0	11.5	5.9	12.0	10.9
SSGA R-2500	3.6	12.5	13.0	8.1		
<i>R 2000(R) GR</i>	2.5	11.4	9.5	1.6	9.4	7.9
<i>R 2500(TM)</i>	3.6	12.6	13.1	8.2	13.3	12.1
WELLINGTON	4.9	14.1	18.1	16.9		
<i>R 2000(R) VALUE</i>	1.5	10.6	13.4	10.4	14.5	13.6

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Performance Summary

Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
DELAWARE BOND	1.7	3.1	7.1	7.0		
<i>LB AGGREGATE</i>	1.5	2.8	6.7	6.6	3.3	5.4
<i>LB HIGH YIELD</i>	2.6	7.0	11.3	11.6	8.6	10.4
MW POST	2.8	6.3	9.4	9.8		
CASH EQUIV MANAGERS						
VERMONT CASH	1.4	2.7	3.7	5.1	5.5	3.9
<i>90 DAY T-BILLS</i>	1.2	2.5	3.9	5.1	3.4	2.6
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	2.8	14.4	21.7	24.6	21.7	16.8
ACADIAN	2.0	14.4	21.5	23.9		
MONDRIAN INT'L	3.7	14.4	21.9	25.3		
<i>MS EAFE NET</i>	4.1	14.9	19.4	20.2	19.8	15.8
<i>CITI PMI EPAC</i>	3.8	13.8	18.3	19.4	20.0	16.0
GLOBAL BOND MANAGERS						
BRANDYWINE	1.0	3.9	5.9	8.5		
MONDRIAN GFI	1.4	3.7	4.9			
<i>CITI WLD GOV BD</i>	1.2	3.0	4.5	7.8	2.7	9.0

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Performance Summary

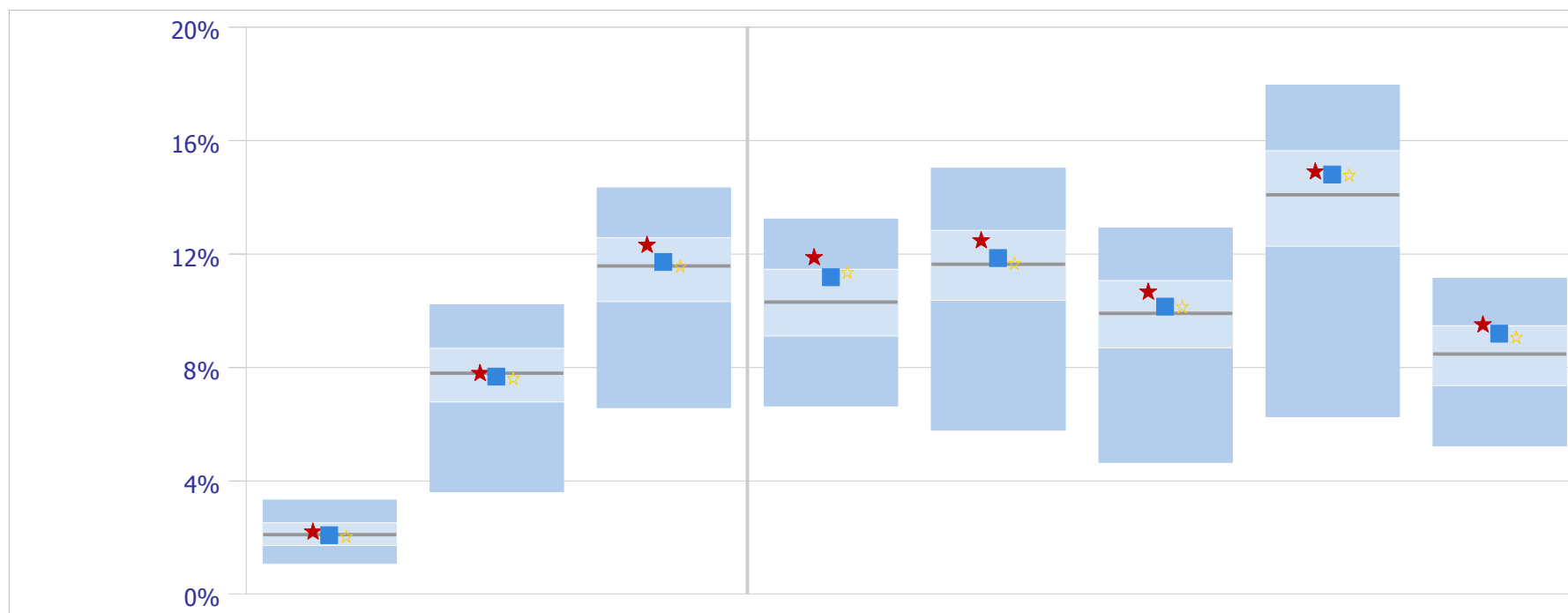
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS REALTY	3.3	8.6	12.6	16.1	16.8	13.3
MORGAN STANLEY	4.9	9.4	13.9	18.2	19.0	15.5
RREEF AMERICA	3.1	8.2	9.0	13.4		
TRANSWESTERN RE CASH	-3.7	-11.3	-16.3	-20.6		
<i>NCREIF PROPERTY</i>	3.6	8.3	12.1	16.6	17.4	13.7
PRIVATE EQUITY MANAGERS						
VERMONT INVEST	8.9	-40.0	-40.0	-40.1	-9.7	-10.7
MISCELLANEOUS MANAGERS						
RMK TIMBER	-1.6	7.8	41.8	47.0	20.1	12.8
<i>NCREIFTIMBERLAG</i>	6.5	7.4	11.1	13.7	14.7	10.4
MELLON GA FUND	2.1	9.6	16.9			
PIMCO AA FUND	2.4	4.4	8.6			
<i>T-BILL + 500 BP</i>	2.5	5.0	7.7	10.3	8.6	7.7

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Total Funds
Total Returns

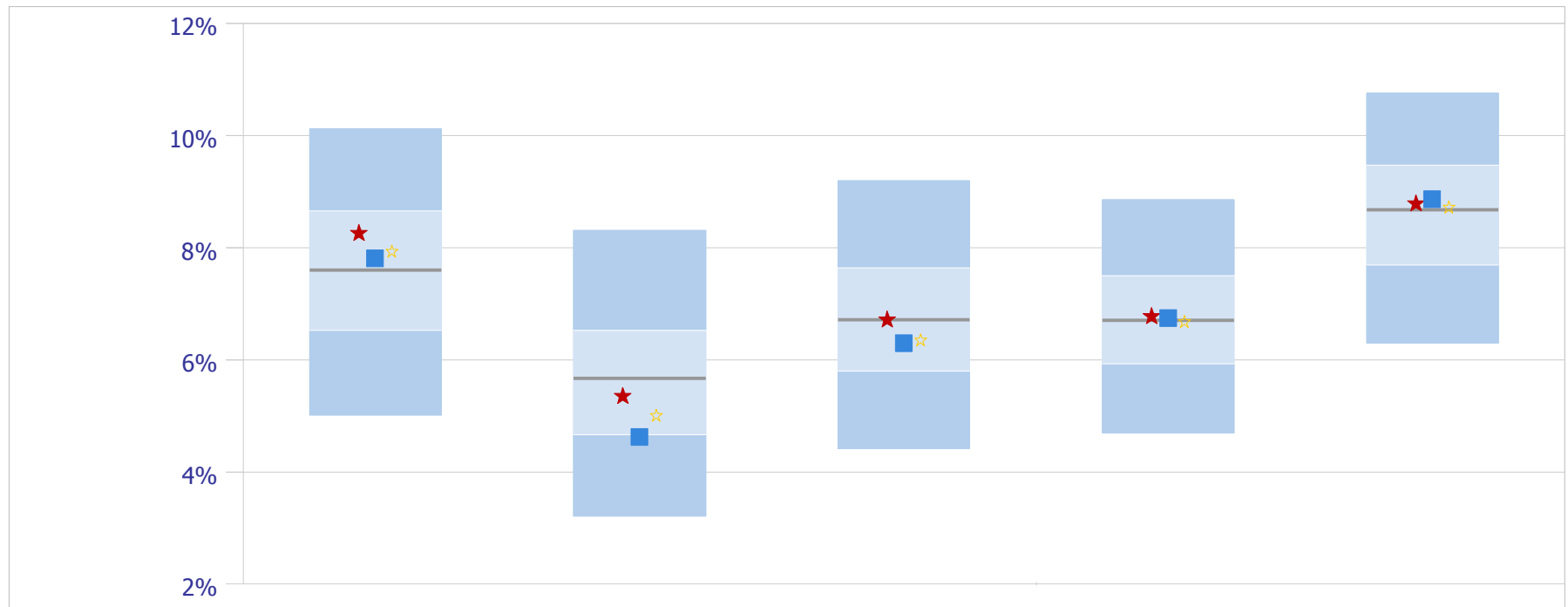


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	2.2	41	7.8	48	12.3	30	11.9	17	12.5	30	10.7	32	14.9	35	9.5	23
■ ALLOC INDEX	2.1	50	7.7	54	11.7	45	11.2	30	11.9	43	10.2	42	14.8	38	9.2	32
☆ POLICY INDEX	2.0	53	7.6	55	11.6	49	11.4	26	11.7	49	10.2	42	14.8	38	9.1	34
Median	2.1		7.8		11.6		10.3		11.6		9.9		14.1		8.5	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

**Total Funds
Total Returns**

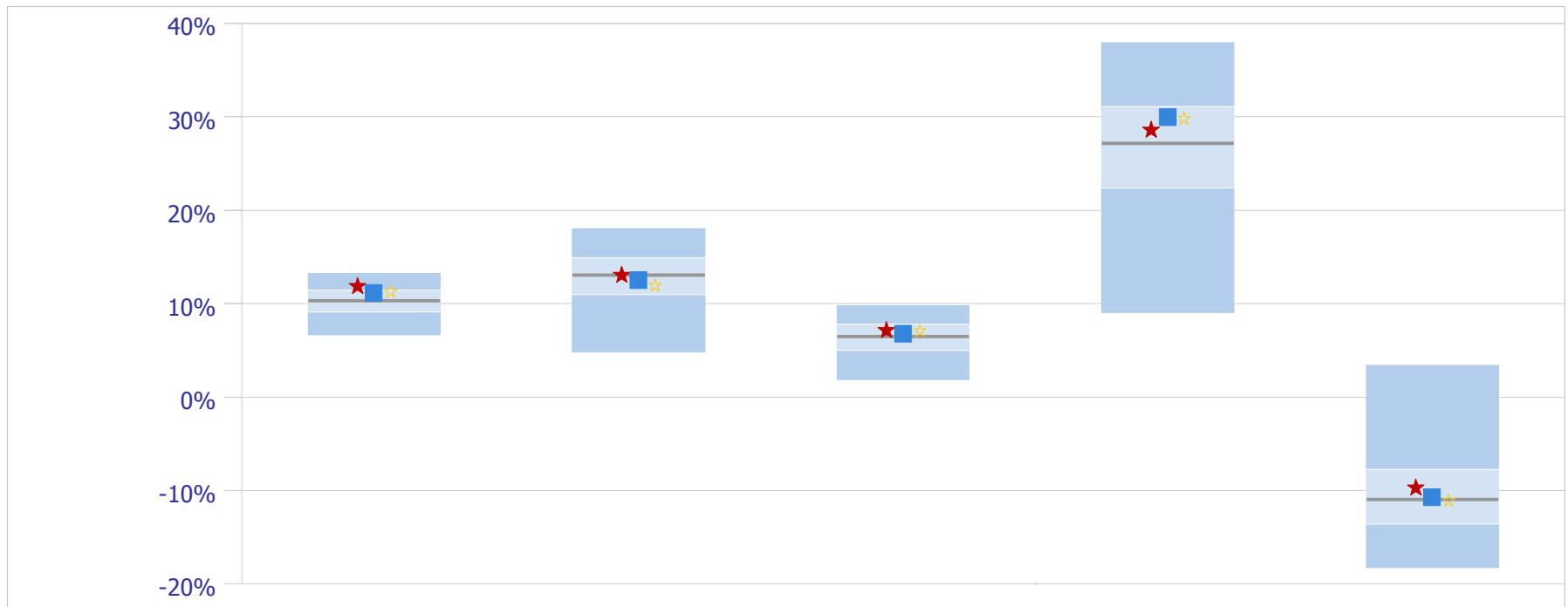


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ ERS COMPOSITE	8.3	33	5.4	56	6.7	49	6.8	46	8.8	45
■ ALLOC INDEX	7.8	43	4.6	75	6.3	60	6.8	48	8.9	42
☆ POLICY INDEX	7.9	40	5.0	65	6.4	58	6.7	50	8.7	47
Median	7.6		5.7		6.7		6.7		8.7	

VERMONT STATE EMPLOYEES

Years Ending March

Total Funds
Total Returns

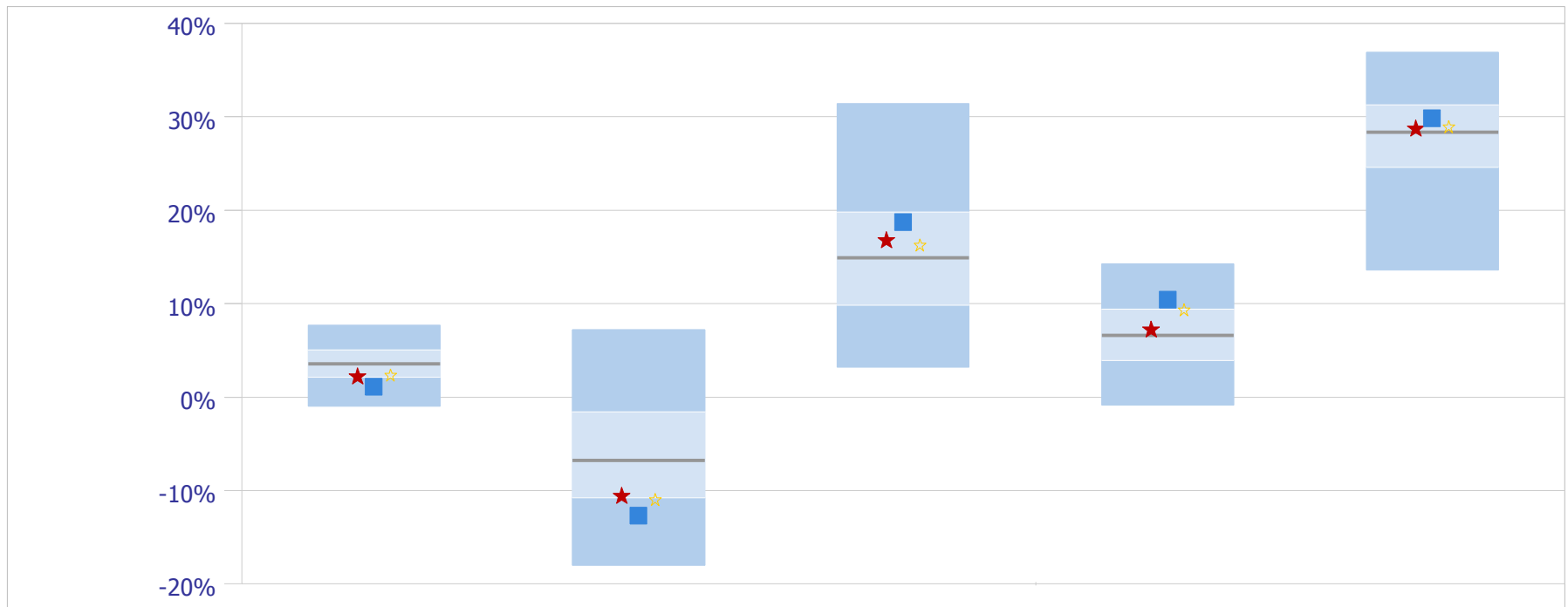


	March 2007		March 2006		March 2005		March 2004		March 2003	
★ ERS COMPOSITE	11.9	17	13.1	49	7.2	36	28.6	41	-9.7	36
■ ALLOC INDEX	11.2	30	12.6	56	6.8	43	30.0	30	-10.7	47
☆ POLICY INDEX	11.4	26	12.0	63	7.2	36	29.9	32	-11.0	50
Median	10.3		13.1		6.5		27.2		-11.0	

VERMONT STATE EMPLOYEES

Years Ending March

**Total Funds
Total Returns**

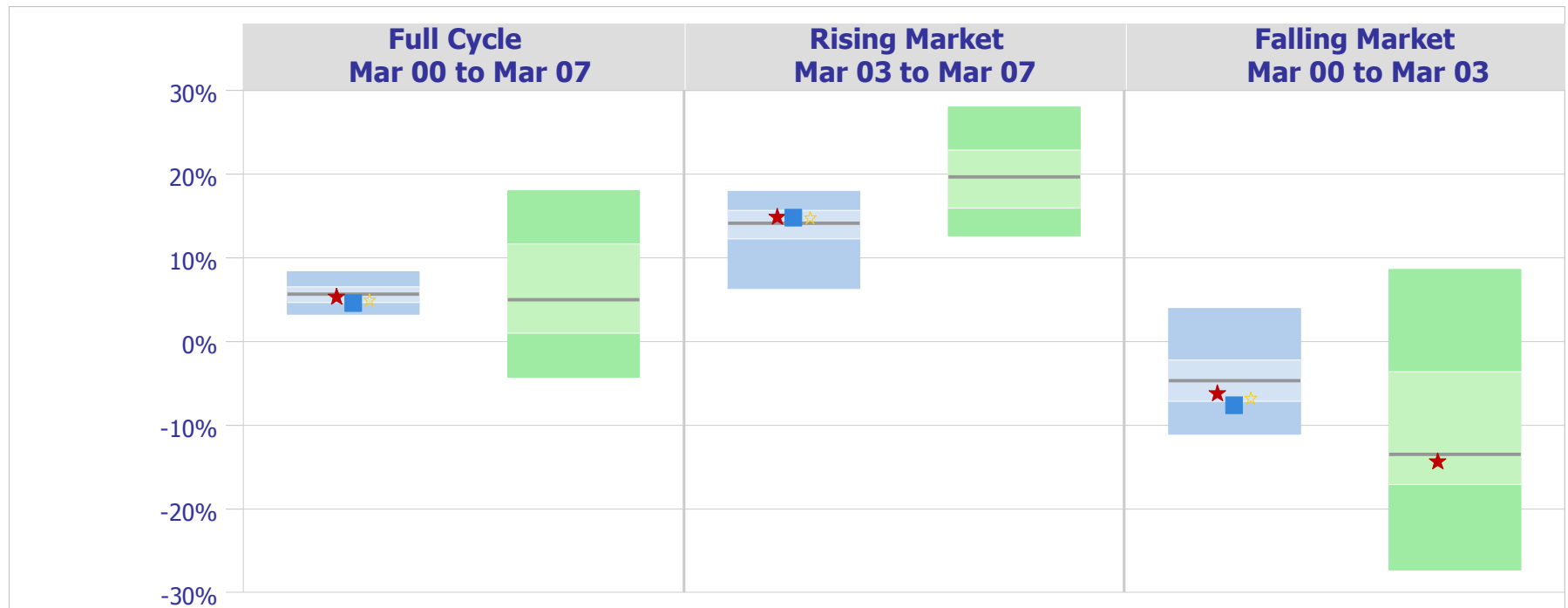


	March 2002	March 2001	March 2000	March 1999	March 1998
★ ERS COMPOSITE	2.2 74	-10.5 73	16.8 39	7.2 43	28.7 46
■ ALLOC INDEX	1.2 85	-12.6 83	18.8 28	10.5 17	29.9 36
☆ POLICY INDEX	2.4 71	-11.0 76	16.3 42	9.3 25	29.0 44
Median	3.6	-6.8	14.9	6.6	28.3

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

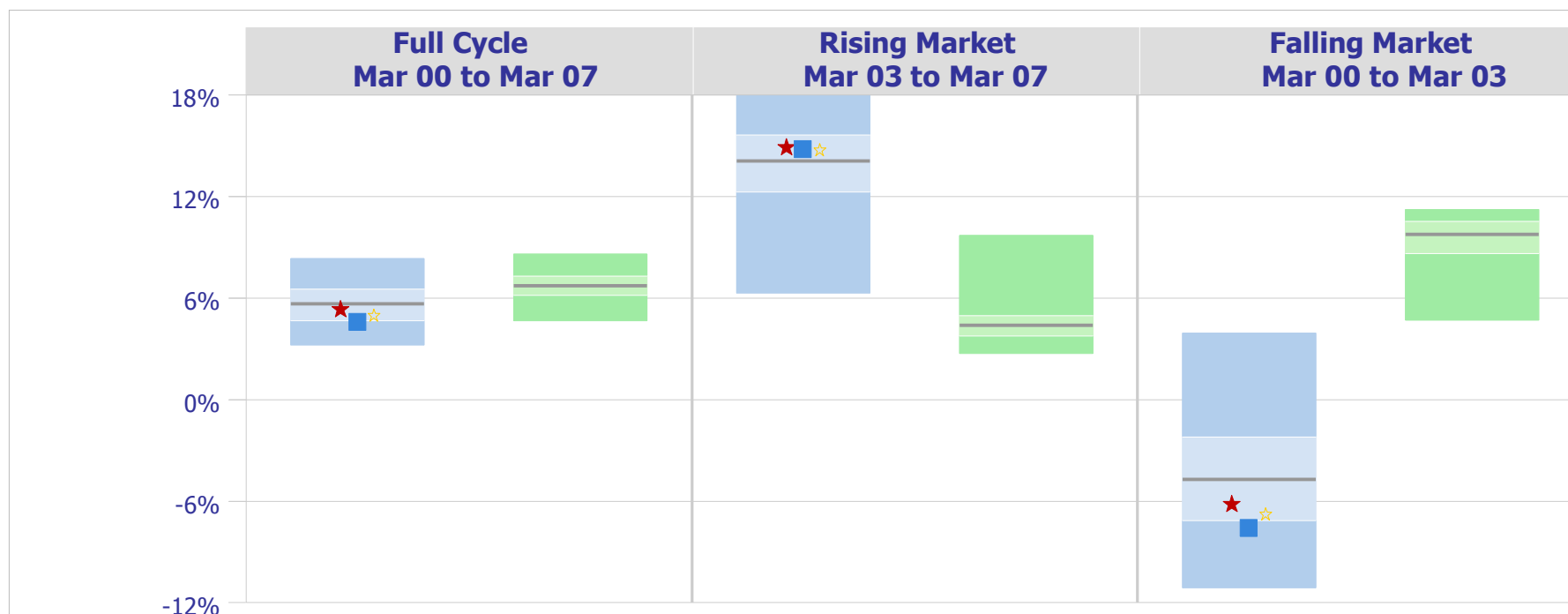


	Total Fund		Equities Only		Total Fund		Equities Only	
★ ERS COMPOSITE	5.4	56	14.9	35	-6.2	65	-14.3	52
■ ALLOC INDEX	4.6	75	14.8	38	-7.6	78		
☆ POLICY INDEX	5.0	65	14.8	38	-6.7	71		
Median	5.7		5.0		14.1		19.6	
					-4.7		-13.5	

VERMONT STATE EMPLOYEES

Through March 31, 2007

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



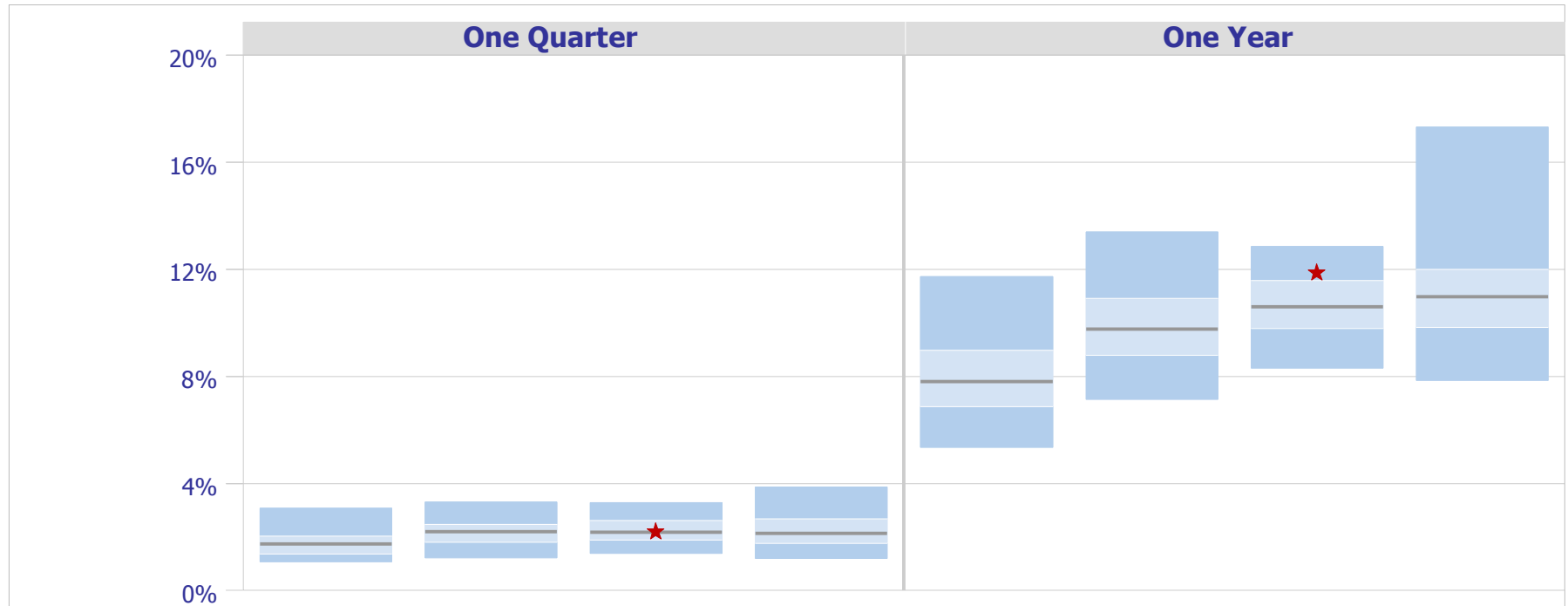
	Total Fund		Bonds Only		Total Fund		Bonds Only	
★ ERS COMPOSITE	5.4	56	14.9	35	-6.2	65		
■ ALLOC INDEX	4.6	75	14.8	38	-7.6	78		
☆ POLICY INDEX	5.0	65	14.8	38	-6.7	71		
Median	5.7		6.7		14.1		4.4	
					-4.7			9.8

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Effects of Equity Allocation on Rate of Return

Total Funds - Total Returns



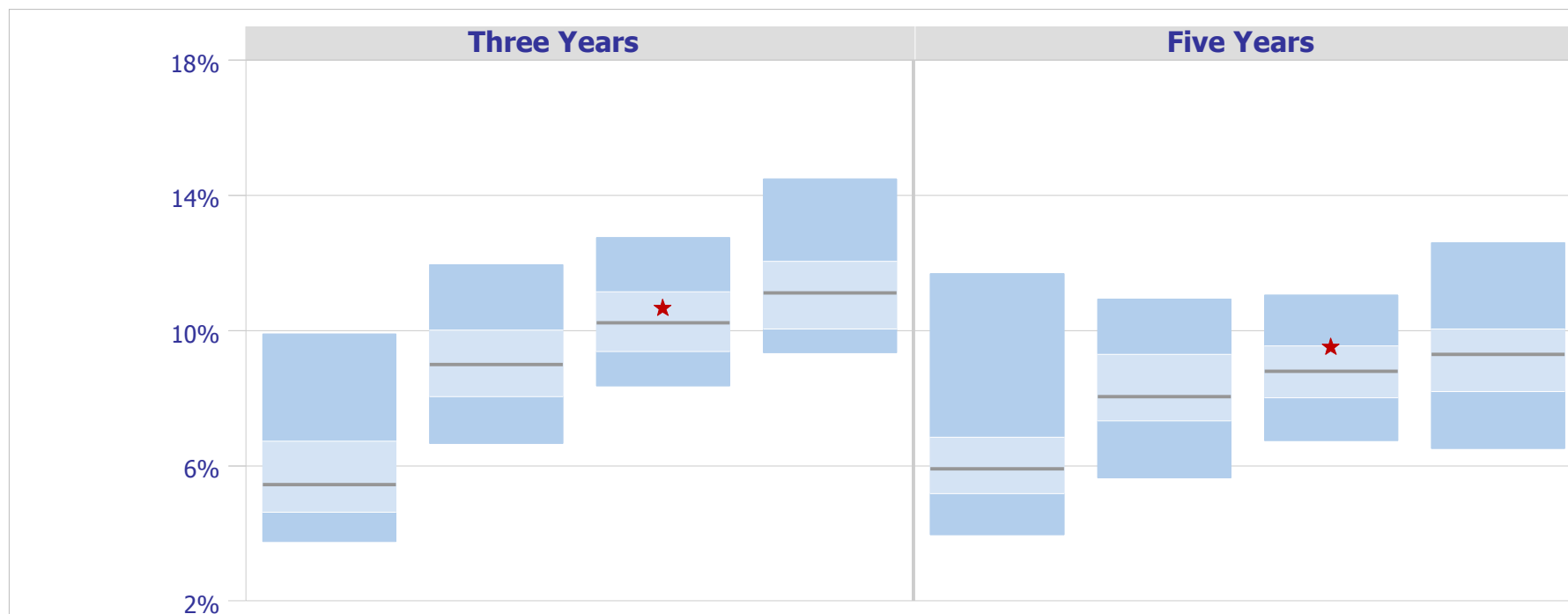
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE			2.2 47				11.9 18	
Median	1.7	2.2	2.2	2.1	7.8	9.8	10.6	11.0

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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



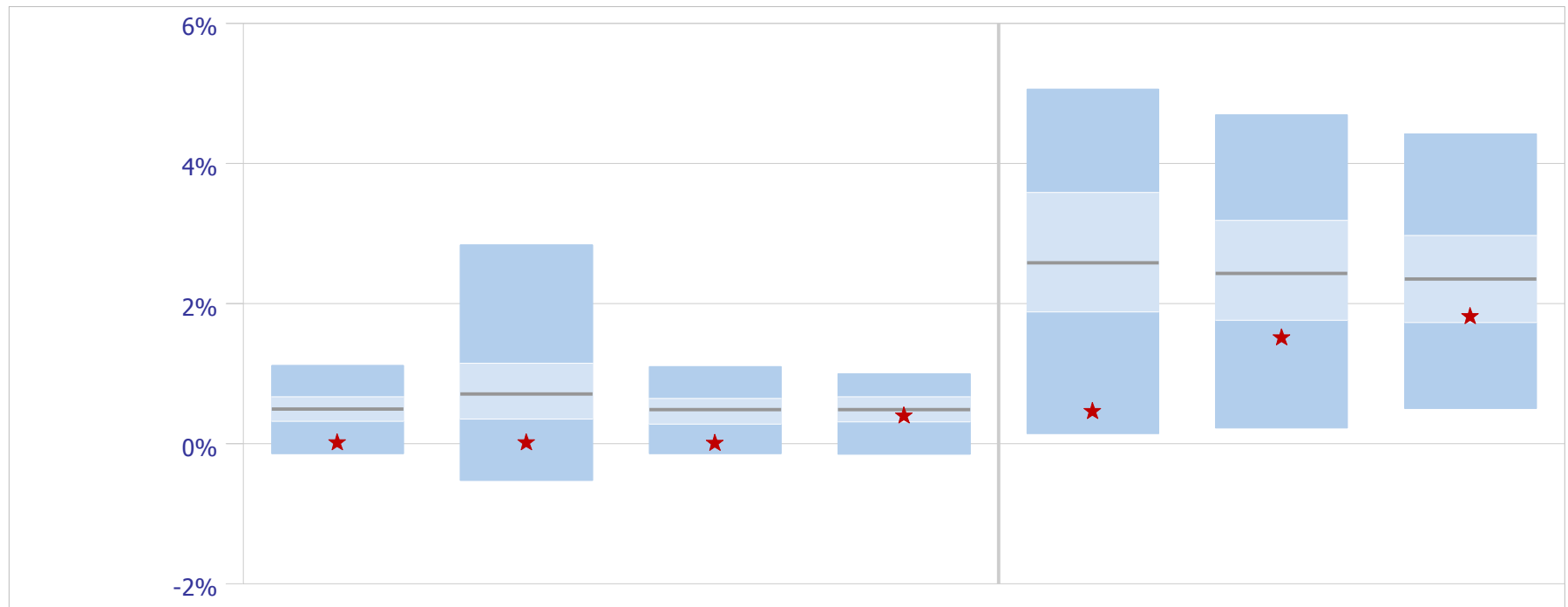
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE			10.7	36			9.5	25
Median	5.4	9.0	10.2	11.1	5.9	8.0	8.8	9.3

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Total Funds Total Income Returns

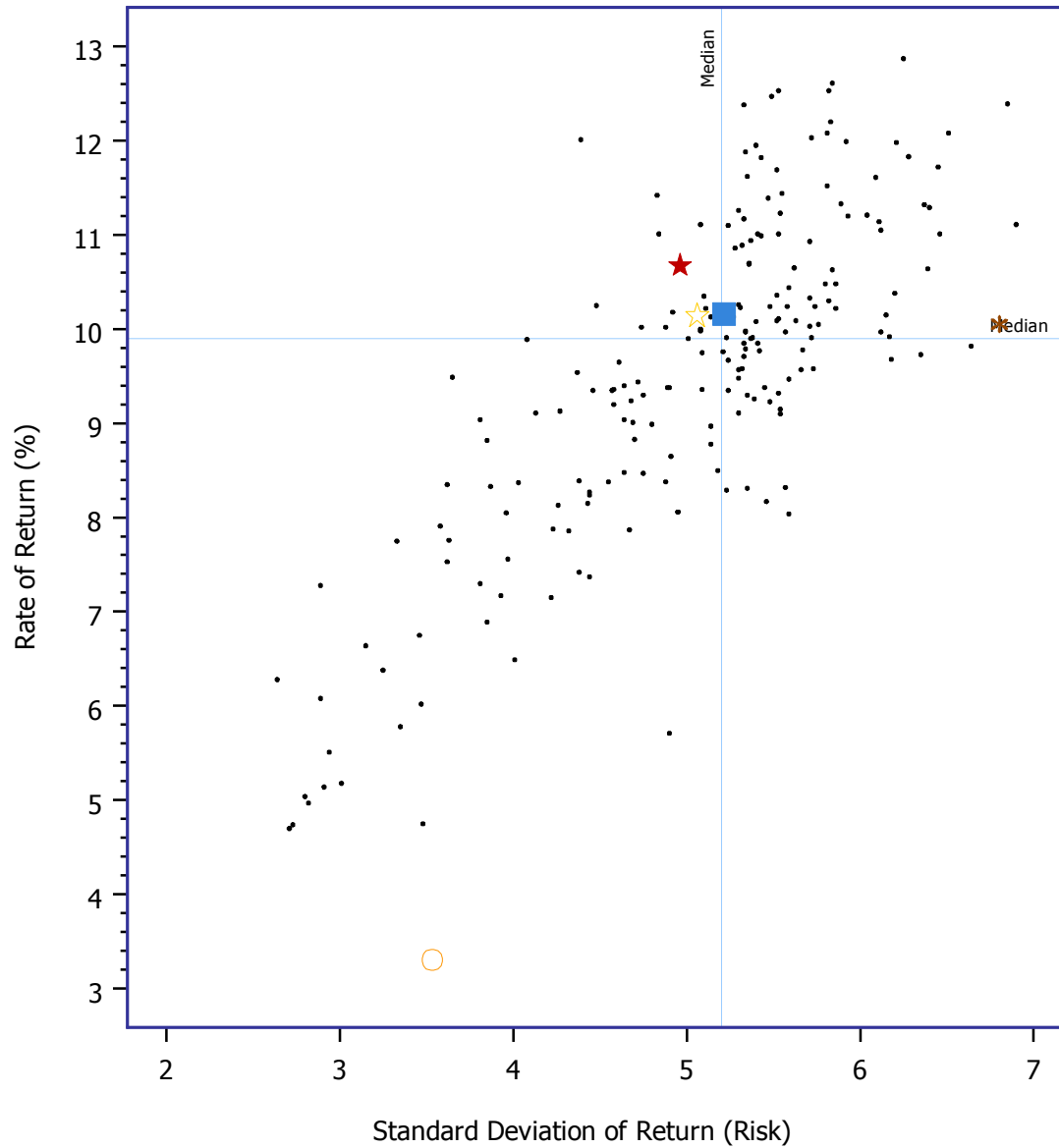


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ ERS COMPOSITE	0.0 89	0.0 83	0.0 86	0.4 63	0.5 92	1.5 81	1.8 72
Median	0.5	0.7	0.5	0.5	2.6	2.4	2.4

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return Total Funds - Total Returns

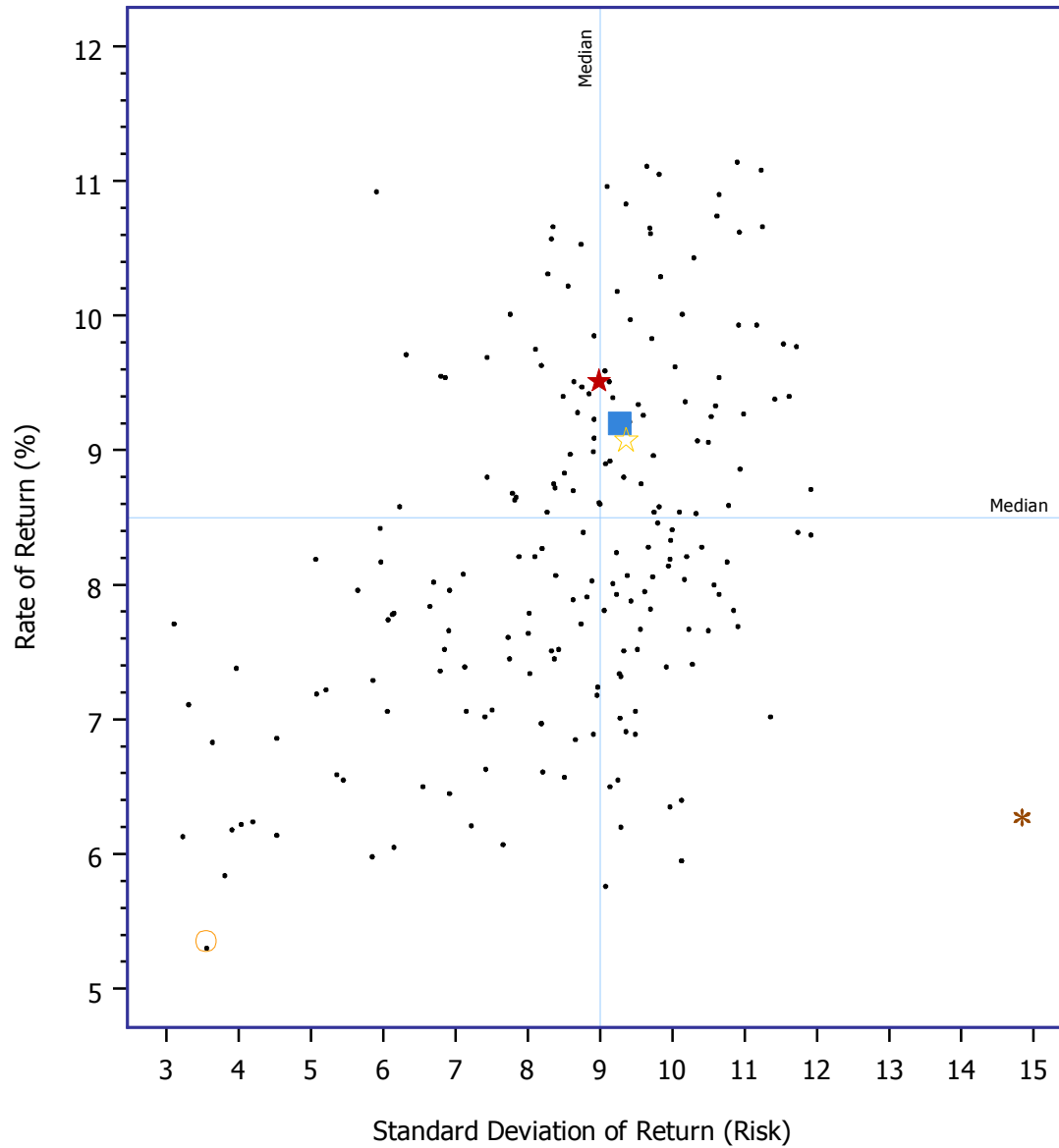


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	10.7	32	5.0
■ ALLOC INDEX	10.2	42	5.2
☆ POLICY INDEX	10.2	42	5.1
* S&P 500	10.1	45	6.8
○ LB AGGREGATE	3.3	98	3.5
Median	9.9	5.2	1.2

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return Total Funds - Total Returns

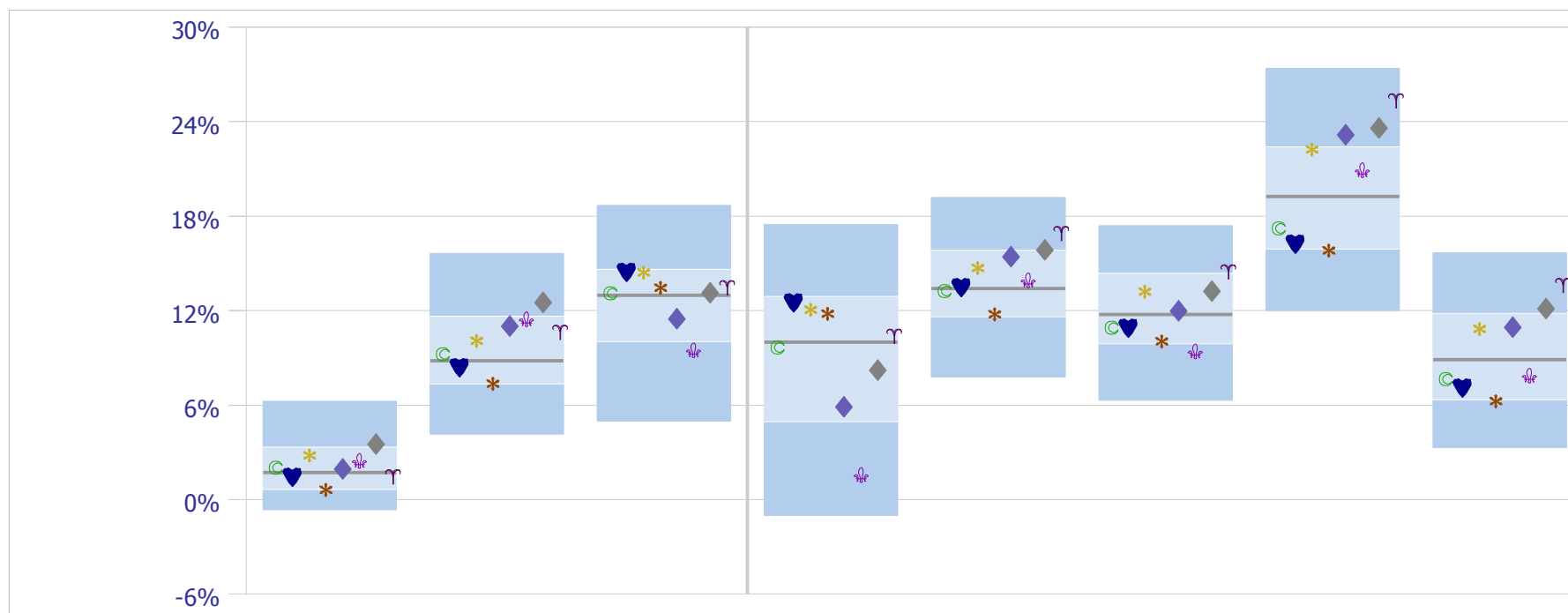


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	9.5	23	9.0
■ ALLOC INDEX	9.2	32	9.3
☆ POLICY INDEX	9.1	34	9.4
* <i>S&P 500</i>	6.3	87	14.8
○ <i>LB AGGREGATE</i>	5.4	94	3.6
Median	8.5	9.0	0.7

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Funds Total Returns

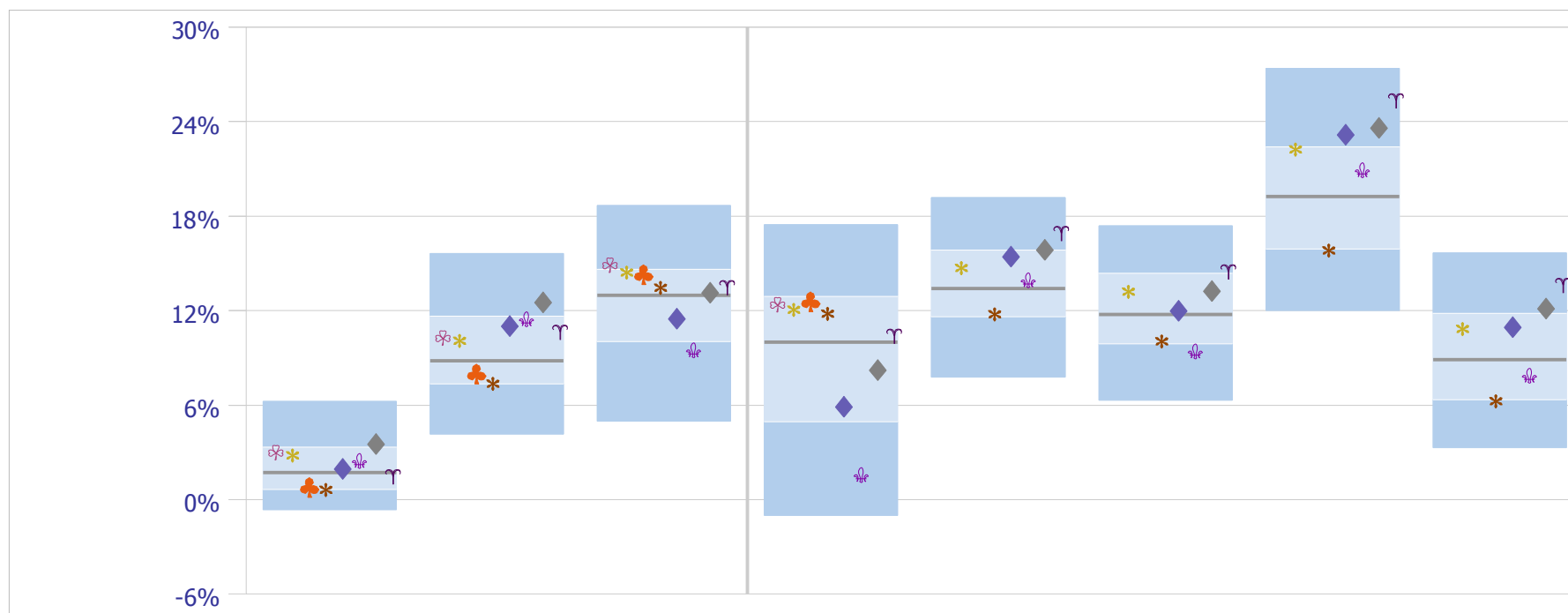


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊙ EQTY COMPOSITE	2.0	43	9.3	44	13.1	48	9.7	51	13.3	51	10.9	57	17.2	63	7.7	61
♥ LARGE CAP EQ	1.5	55	8.4	55	14.5	26	12.5	27	13.5	49	10.9	57	16.2	70	7.1	65
* S&P500 EQ MONTH	2.8	31	10.1	37	14.4	26	12.1	29	14.7	37	13.2	37	22.2	26	10.8	32
* S&P 500	0.6	78	7.4	72	13.5	43	11.8	37	11.8	73	10.1	72	15.8	78	6.3	81
◆ R 2000(R)	1.9	45	11.0	29	11.5	61	5.9	69	15.4	28	12.0	47	23.2	20	10.9	31
♣ R 2000(R) GR	2.5	36	11.4	26	9.5	77	1.6	87	13.9	45	9.4	79	20.9	36	7.9	58
◆ R 2500(TM)	3.6	23	12.6	18	13.1	48	8.2	58	15.9	24	13.3	37	23.6	17	12.1	22
⌋ R 2000(R) VALUE	1.5	55	10.6	32	13.4	44	10.4	48	16.9	17	14.5	24	25.3	11	13.6	14
Median	1.7		8.8		13.0		10.0		13.4		11.8		19.3		8.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Funds Total Returns

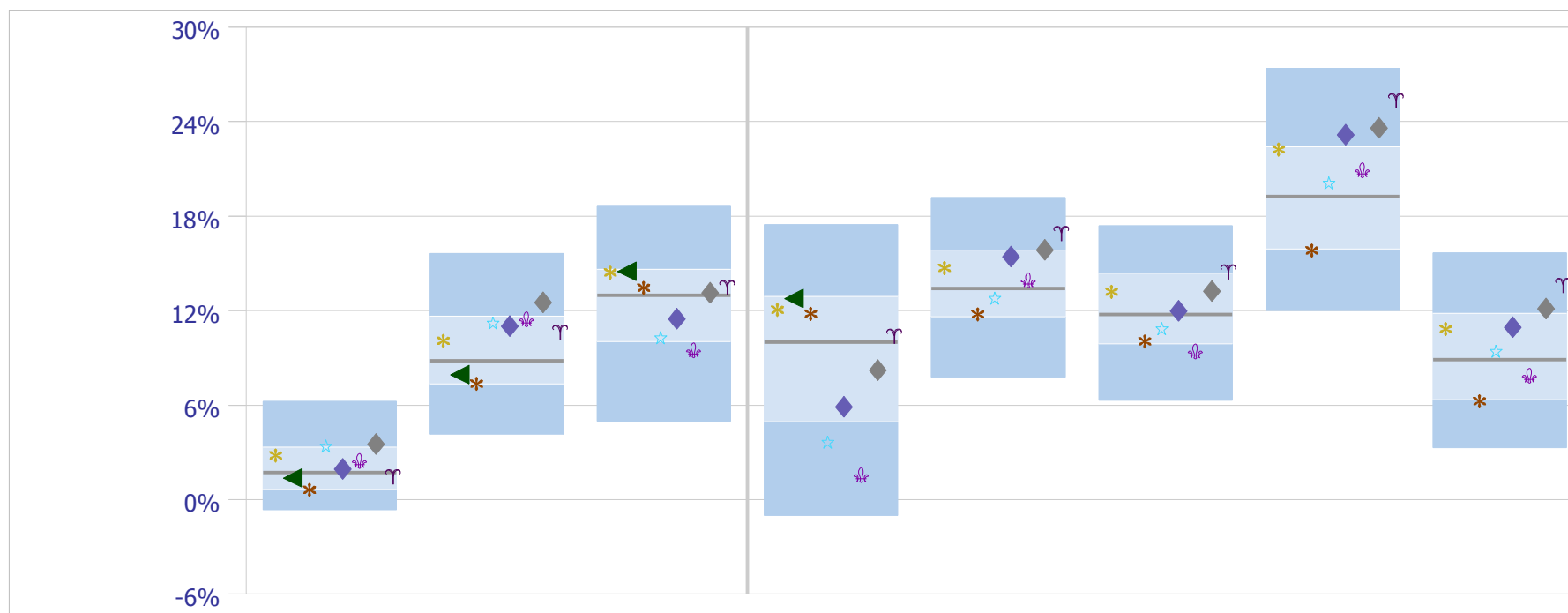


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	3.0	29	10.2	35	14.9	23	12.4	28								
S&P500 EQ MONTH	2.8	31	10.1	37	14.4	26	12.1	29	14.7	37	13.2	37	22.2	26	10.8	32
T. ROWE	0.8	70	8.0	61	14.3	27	12.6	27								
S&P 500	0.6	78	7.4	72	13.5	43	11.8	37	11.8	73	10.1	72	15.8	78	6.3	81
R 2000(R)	1.9	45	11.0	29	11.5	61	5.9	69	15.4	28	12.0	47	23.2	20	10.9	31
R 2000(R) GR	2.5	36	11.4	26	9.5	77	1.6	87	13.9	45	9.4	79	20.9	36	7.9	58
R 2500(TM)	3.6	23	12.6	18	13.1	48	8.2	58	15.9	24	13.3	37	23.6	17	12.1	22
R 2000(R) VALUE	1.5	55	10.6	32	13.4	44	10.4	48	16.9	17	14.5	24	25.3	11	13.6	14
Median	1.7		8.8		13.0		10.0		13.4		11.8		19.3		8.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Funds Total Returns

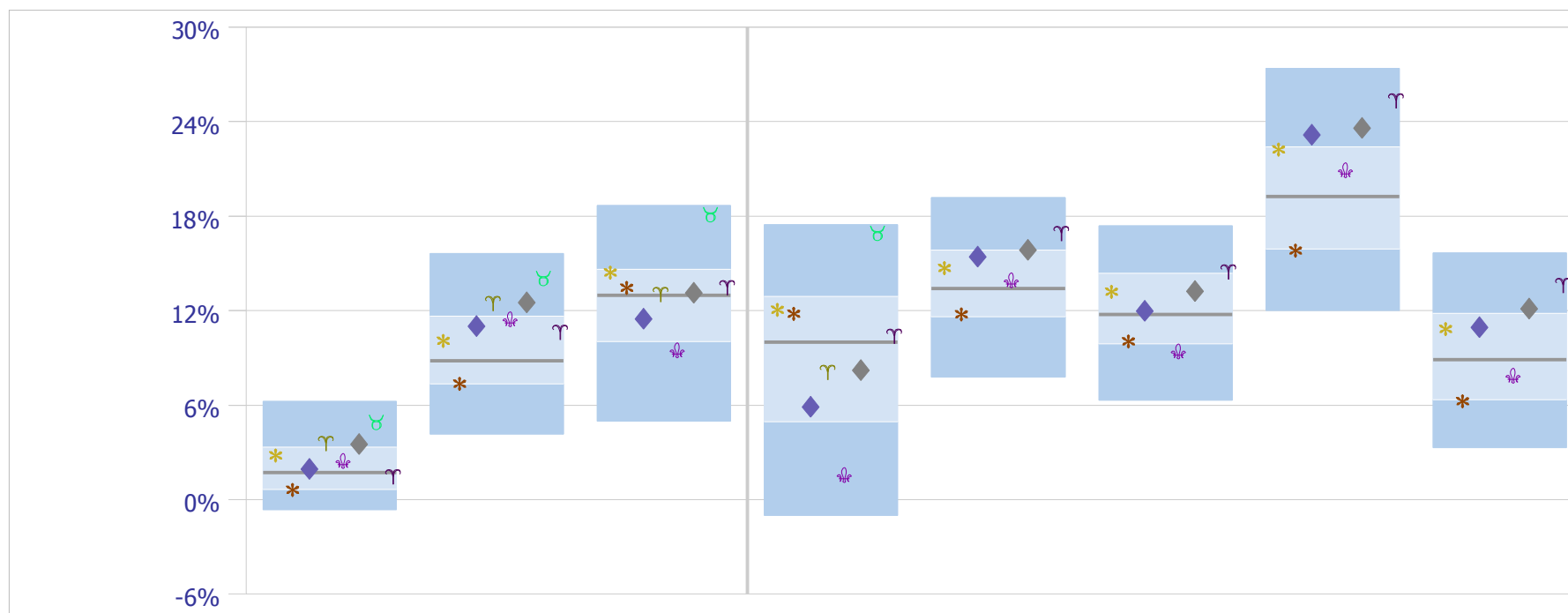


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	37	14.4	26	12.1	29	14.7	37	13.2	37	22.2	26	10.8	32
▲ PIMCO	1.4	56	8.0	61	14.5	26	12.8	25								
* S&P 500	0.6	78	7.4	72	13.5	43	11.8	37	11.8	73	10.1	72	15.8	78	6.3	81
☆ SMALL CAP EQ	3.4	24	11.2	27	10.3	72	3.7	80	12.8	56	10.9	58	20.1	43	9.4	45
◆ R 2000(R)	1.9	45	11.0	29	11.5	61	5.9	69	15.4	28	12.0	47	23.2	20	10.9	31
✿ R 2000(R) GR	2.5	36	11.4	26	9.5	77	1.6	87	13.9	45	9.4	79	20.9	36	7.9	58
◆ R 2500(TM)	3.6	23	12.6	18	13.1	48	8.2	58	15.9	24	13.3	37	23.6	17	12.1	22
⌋ R 2000(R) VALUE	1.5	55	10.6	32	13.4	44	10.4	48	16.9	17	14.5	24	25.3	11	13.6	14
Median	1.7		8.8		13.0		10.0		13.4		11.8		19.3		8.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Funds Total Returns

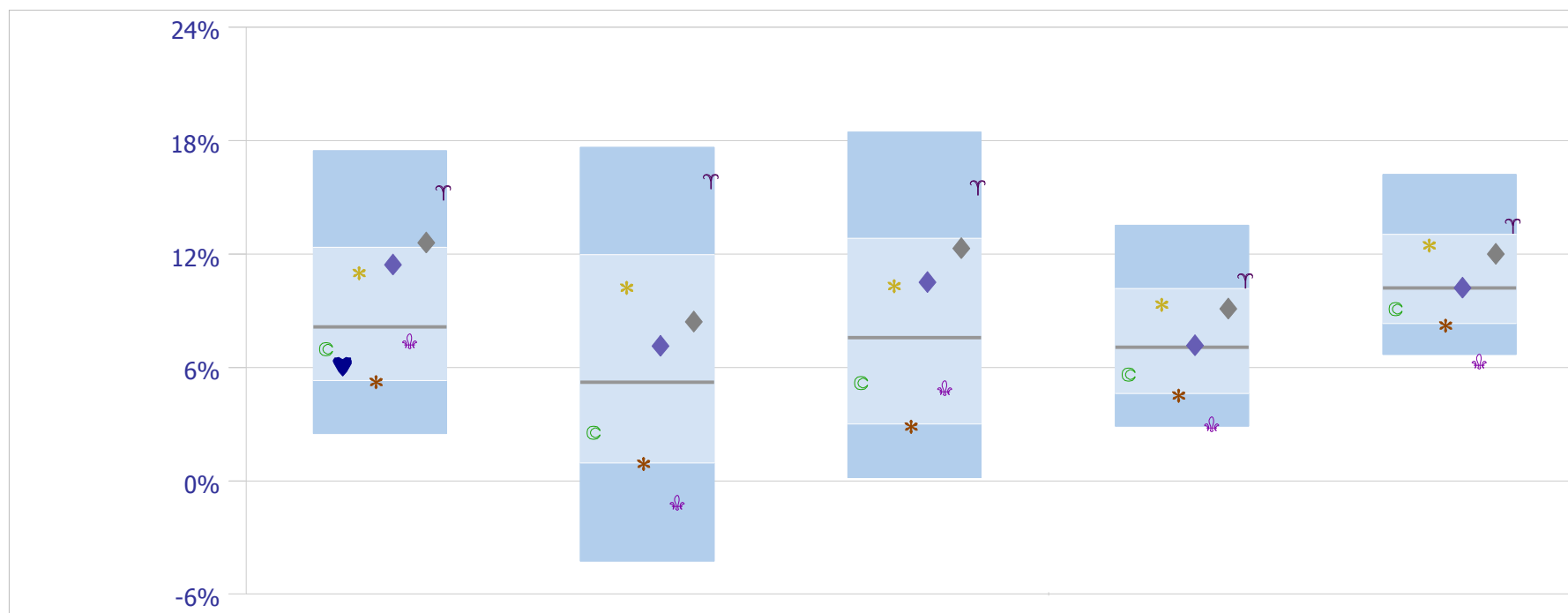


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	37	14.4	26	12.1	29	14.7	37	13.2	37	22.2	26	10.8	32
* S&P 500	0.6	78	7.4	72	13.5	43	11.8	37	11.8	73	10.1	72	15.8	78	6.3	81
◆ R 2000(R)	1.9	45	11.0	29	11.5	61	5.9	69	15.4	28	12.0	47	23.2	20	10.9	31
γ SSGA R-2500	3.6	23	12.5	19	13.0	49	8.1	58								
⌘ R 2000(R) GR	2.5	36	11.4	26	9.5	77	1.6	87	13.9	45	9.4	79	20.9	36	7.9	58
◆ R 2500(TM)	3.6	23	12.6	18	13.1	48	8.2	58	15.9	24	13.3	37	23.6	17	12.1	22
⊕ WELLINGTON	4.9	12	14.1	9	18.1	5	16.9	6								
⌘ R 2000(R) VALUE	1.5	55	10.6	32	13.4	44	10.4	48	16.9	17	14.5	24	25.3	11	13.6	14
Median	1.7		8.8		13.0		10.0		13.4		11.8		19.3		8.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Funds Total Returns

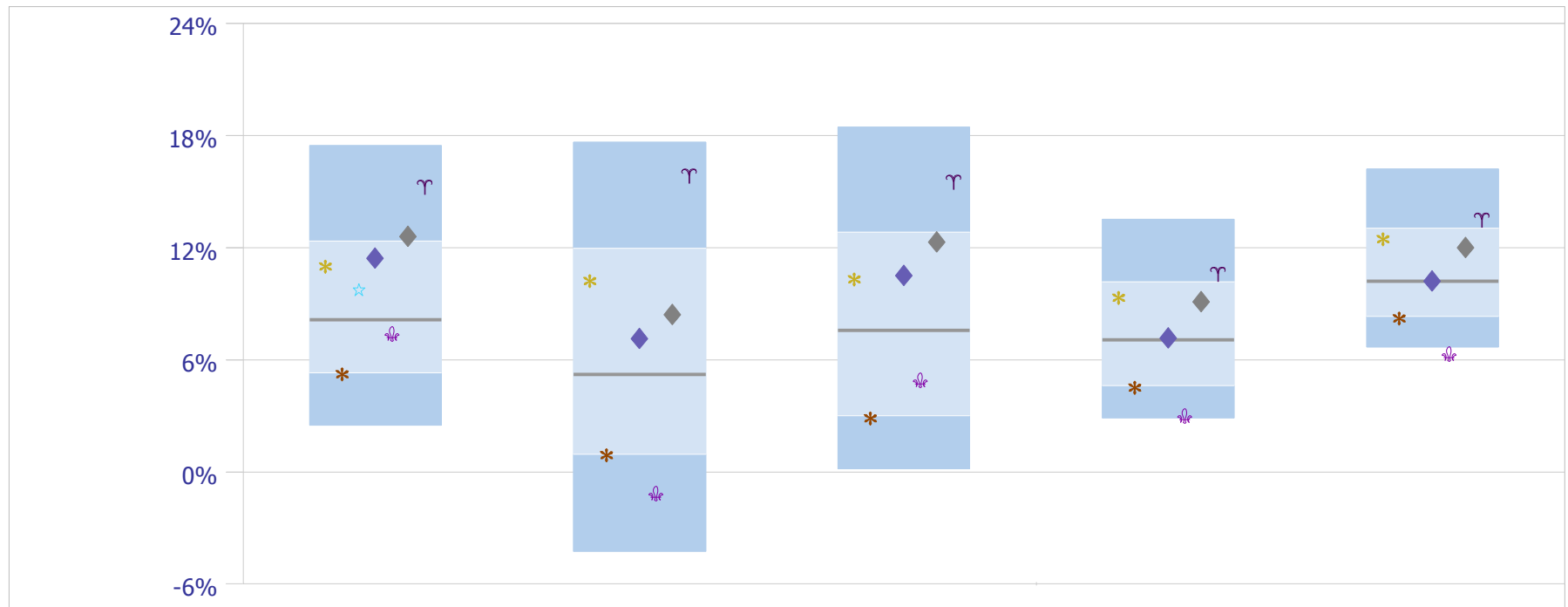


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓢ EQTY COMPOSITE	7.0 57	2.6 60	5.2 63	5.6 62	9.1 63
♥ LARGE CAP EQ	6.1 65				
* S&P500 EQ MONTH	11.0 32	10.2 30	10.3 34	9.3 30	12.4 29
* S&P 500	5.2 79	0.9 79	2.9 83	4.5 81	8.2 82
◆ R 2000(R)	11.4 30	7.2 43	10.5 33	7.2 48	10.2 49
♣ R 2000(R) GR	7.4 55	-1.1 86	4.9 64	3.0 94	6.3 96
◆ R 2500(TM)	12.6 24	8.4 38	12.3 26	9.1 32	12.0 31
⌋ R 2000(R) VALUE	15.2 12	15.8 11	15.5 14	10.6 22	13.5 22
Median	8.2	5.2	7.6	7.0	10.2

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Funds Total Returns

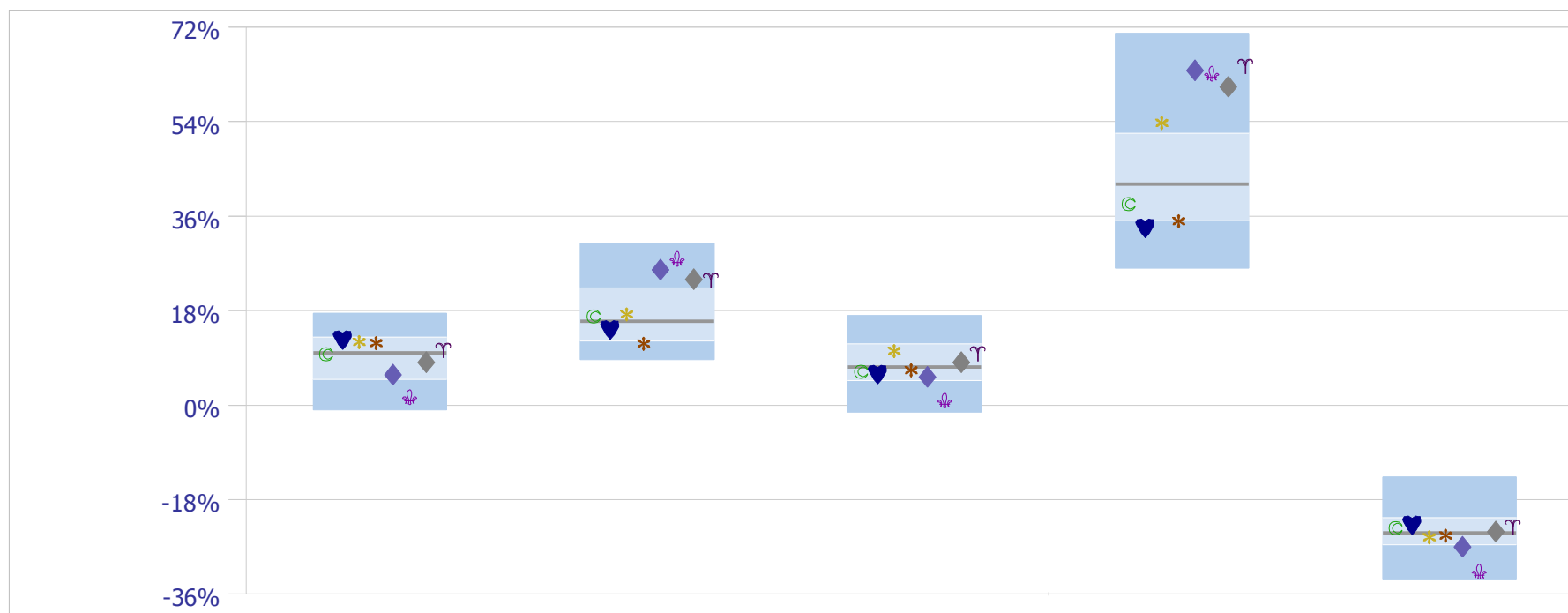


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	11.0	32	10.2	30	10.3	34	9.3	30	12.4	29
* S&P 500	5.2	79	0.9	79	2.9	83	4.5	81	8.2	82
☆ SMALL CAP EQ	9.8	38								
◆ R 2000(R)	11.4	30	7.2	43	10.5	33	7.2	48	10.2	49
♣ R 2000(R) GR	7.4	55	-1.1	86	4.9	64	3.0	94	6.3	96
◆ R 2500(TM)	12.6	24	8.4	38	12.3	26	9.1	32	12.0	31
∩ R 2000(R) VALUE	15.2	12	15.8	11	15.5	14	10.6	22	13.5	22
Median	8.2		5.2		7.6		7.0		10.2	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds Total Returns

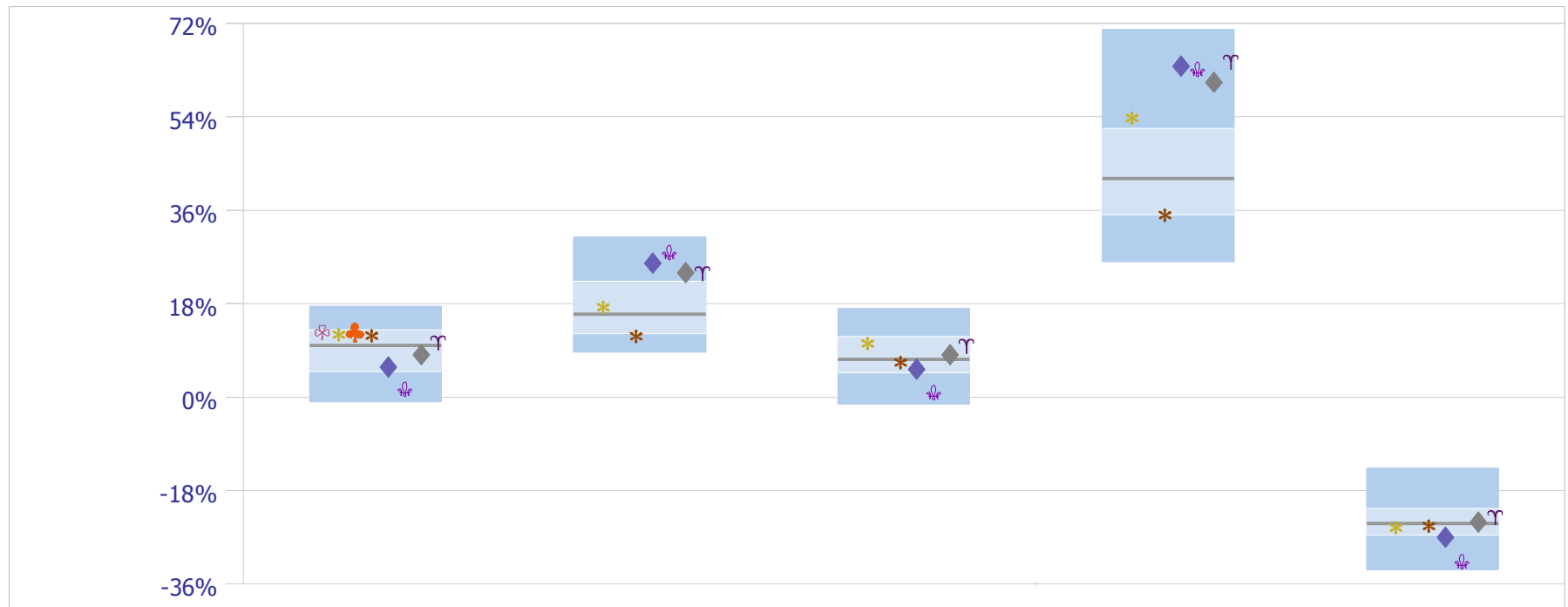


	March 2007	March 2006	March 2005	March 2004	March 2003
© EQTY COMPOSITE	9.7 51	17.0 46	6.4 66	38.3 58	-23.4 39
♥ LARGE CAP EQ	12.5 27	14.5 61	6.0 68	33.8 81	-22.7 34
* S&P500 EQ MONTH	12.1 29	17.4 45	10.3 31	53.8 21	-25.1 64
* S&P 500	11.8 37	11.7 83	6.7 62	35.1 74	-24.8 59
◆ R 2000(R)	5.9 69	25.8 14	5.4 71	63.8 8	-27.0 76
♣ R 2000(R) GR	1.6 87	27.8 9	0.9 89	63.2 9	-31.6 92
◆ R 2500(TM)	8.2 58	24.0 19	8.2 43	60.6 12	-24.0 44
∩ R 2000(R) VALUE	10.4 48	23.8 20	9.8 33	64.5 8	-23.3 39
Median	10.0	16.0	7.3	42.1	-24.4

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds Total Returns

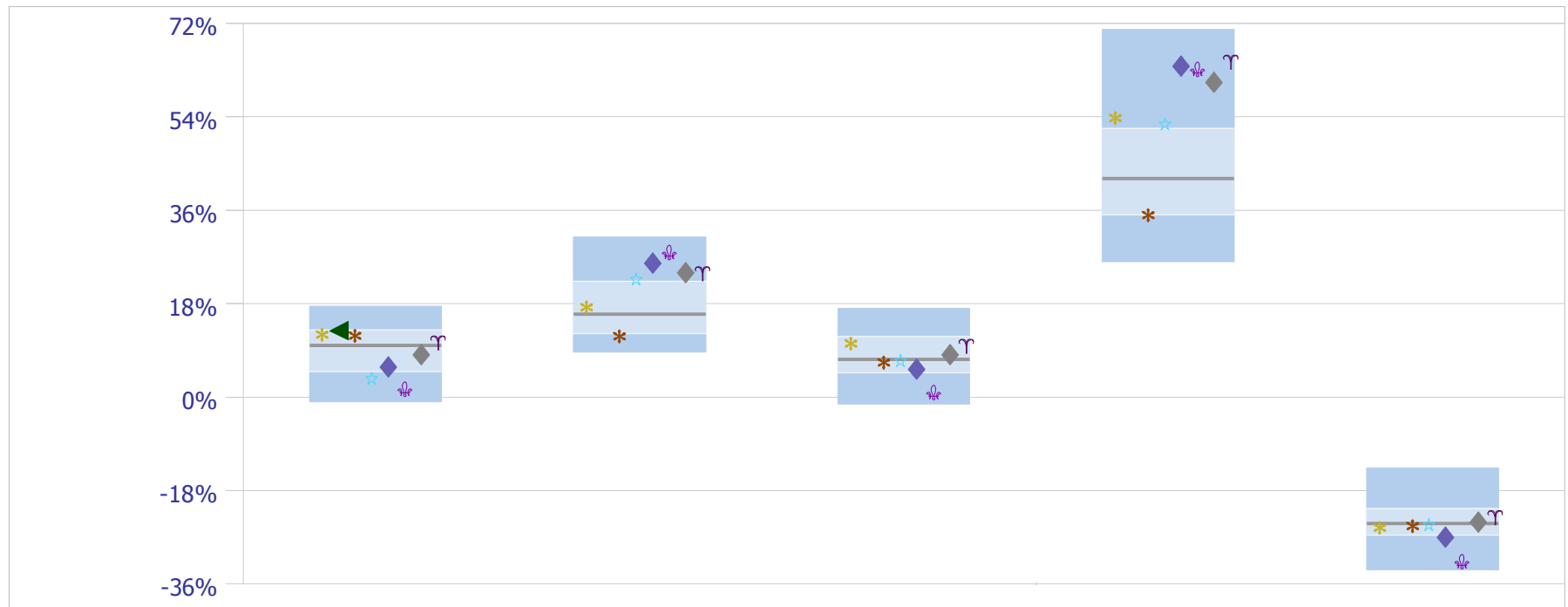


	March 2007	March 2006	March 2005	March 2004	March 2003
SSGA EQ WEIGHT	12.4 28				
S&P500 EQ MONTH	12.1 29	17.4 45	10.3 31	53.8 21	-25.1 64
T. ROWE	12.6 27				
S&P 500	11.8 37	11.7 83	6.7 62	35.1 74	-24.8 59
R 2000(R)	5.9 69	25.8 14	5.4 71	63.8 8	-27.0 76
R 2000(R) GR	1.6 87	27.8 9	0.9 89	63.2 9	-31.6 92
R 2500(TM)	8.2 58	24.0 19	8.2 43	60.6 12	-24.0 44
R 2000(R) VALUE	10.4 48	23.8 20	9.8 33	64.5 8	-23.3 39
Median	10.0	16.0	7.3	42.1	-24.4

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds Total Returns



	March 2007		March 2006		March 2005		March 2004		March 2003	
* S&P500 EQ MONTH	12.1	29	17.4	45	10.3	31	53.8	21	-25.1	64
◀ PIMCO	12.8	25								
* S&P 500	11.8	37	11.7	83	6.7	62	35.1	74	-24.8	59
☆ SMALL CAP EQ	3.7	80	22.8	23	7.1	52	52.7	23	-24.6	52
◆ R 2000(R)	5.9	69	25.8	14	5.4	71	63.8	8	-27.0	76
✿ R 2000(R) GR	1.6	87	27.8	9	0.9	89	63.2	9	-31.6	92
◆ R 2500(TM)	8.2	58	24.0	19	8.2	43	60.6	12	-24.0	44
⌋ R 2000(R) VALUE	10.4	48	23.8	20	9.8	33	64.5	8	-23.3	39
Median	10.0		16.0		7.3		42.1		-24.4	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds Total Returns



	March 2007	March 2006	March 2005	March 2004	March 2003
* S&P500 EQ MONTH	12.1 29	17.4 45	10.3 31	53.8 21	-25.1 64
* S&P 500	11.8 37	11.7 83	6.7 62	35.1 74	-24.8 59
◆ R 2000(R)	5.9 69	25.8 14	5.4 71	63.8 8	-27.0 76
γ SSGA R-2500	8.1 58				
✿ R 2000(R) GR	1.6 87	27.8 9	0.9 89	63.2 9	-31.6 92
◆ R 2500(TM)	8.2 58	24.0 19	8.2 43	60.6 12	-24.0 44
γ WELLINGTON	16.9 6				
γ R 2000(R) VALUE	10.4 48	23.8 20	9.8 33	64.5 8	-23.3 39
Median	10.0	16.0	7.3	42.1	-24.4

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds Total Returns

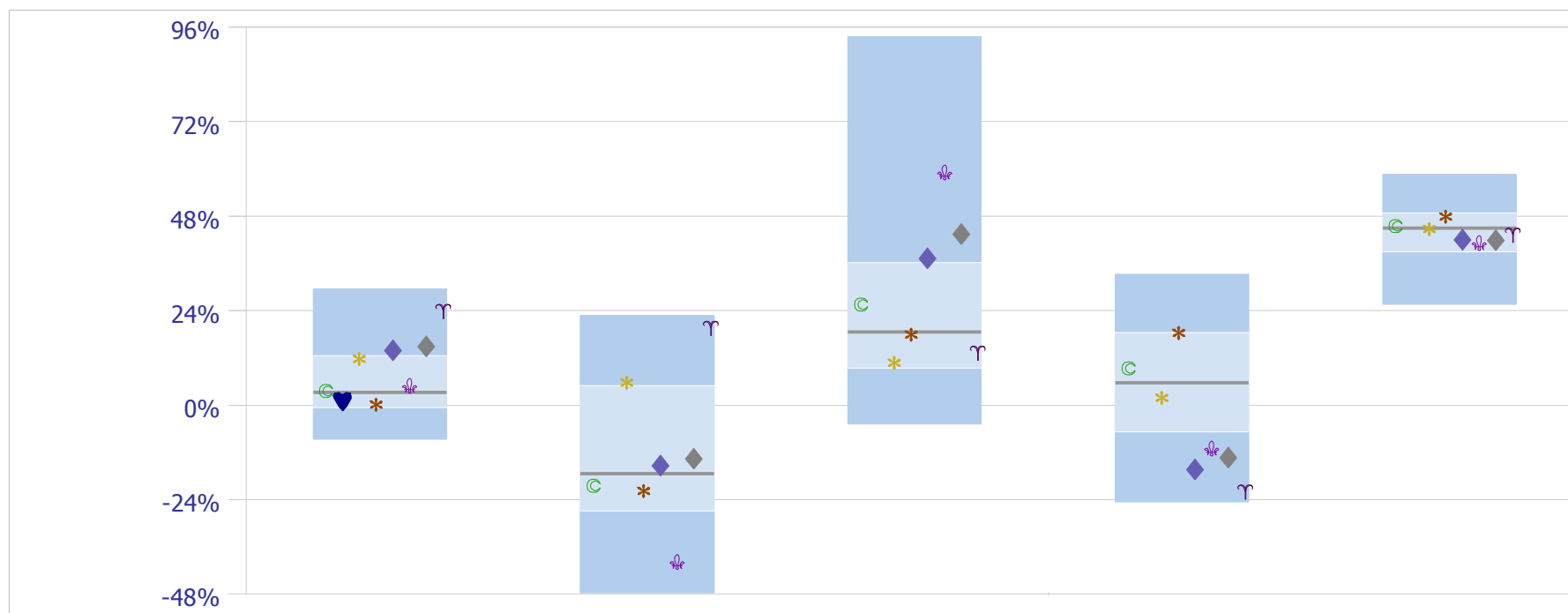


	March 2007		March 2006		March 2005		March 2004		March 2003	
* S&P500 EQ MONTH	12.1	29	17.4	45	10.3	31	53.8	21	-25.1	64
* S&P 500	11.8	37	11.7	83	6.7	62	35.1	74	-24.8	59
◆ R 2000(R)	5.9	69	25.8	14	5.4	71	63.8	8	-27.0	76
🌸 R 2000(R) GR	1.6	87	27.8	9	0.9	89	63.2	9	-31.6	92
◆ R 2500(TM)	8.2	58	24.0	19	8.2	43	60.6	12	-24.0	44
◻ LONGWOOD			23.5	21						
🪝 R 2000(R) VALUE	10.4	48	23.8	20	9.8	33	64.5	8	-23.3	39
Median	10.0		16.0		7.3		42.1		-24.4	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds Total Returns

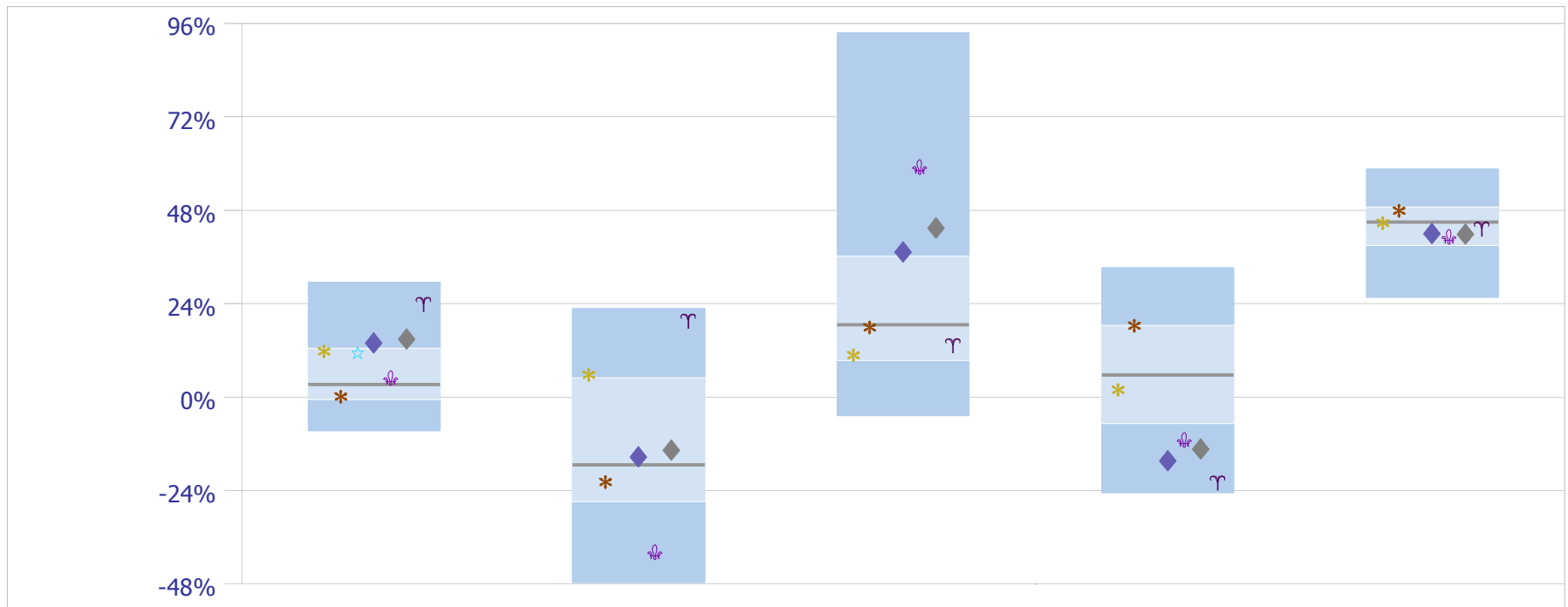


	March 2002	March 2001	March 2000	March 1999	March 1998
⊙ EQTY COMPOSITE	3.6 48	-20.4 54	25.6 38	9.3 42	45.6 47
♥ LARGE CAP EQ	1.0 60				
* S&P500 EQ MONTH	11.8 25	5.8 23	10.8 72	1.9 58	44.7 51
* S&P 500	0.3 66	-21.7 64	18.0 55	18.5 24	48.0 32
◆ R 2000(R)	14.0 22	-15.3 47	37.3 24	-16.3 85	42.0 63
♣ R 2000(R) GR	4.9 42	-39.8 88	59.1 12	-11.0 79	41.2 66
◆ R 2500(TM)	15.0 20	-13.5 45	43.5 19	-13.3 82	41.9 64
⌣ R 2000(R) VALUE	23.7 9	19.4 7	13.2 68	-22.0 91	43.1 58
Median	3.3	-17.4	18.6	5.7	44.9

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds Total Returns

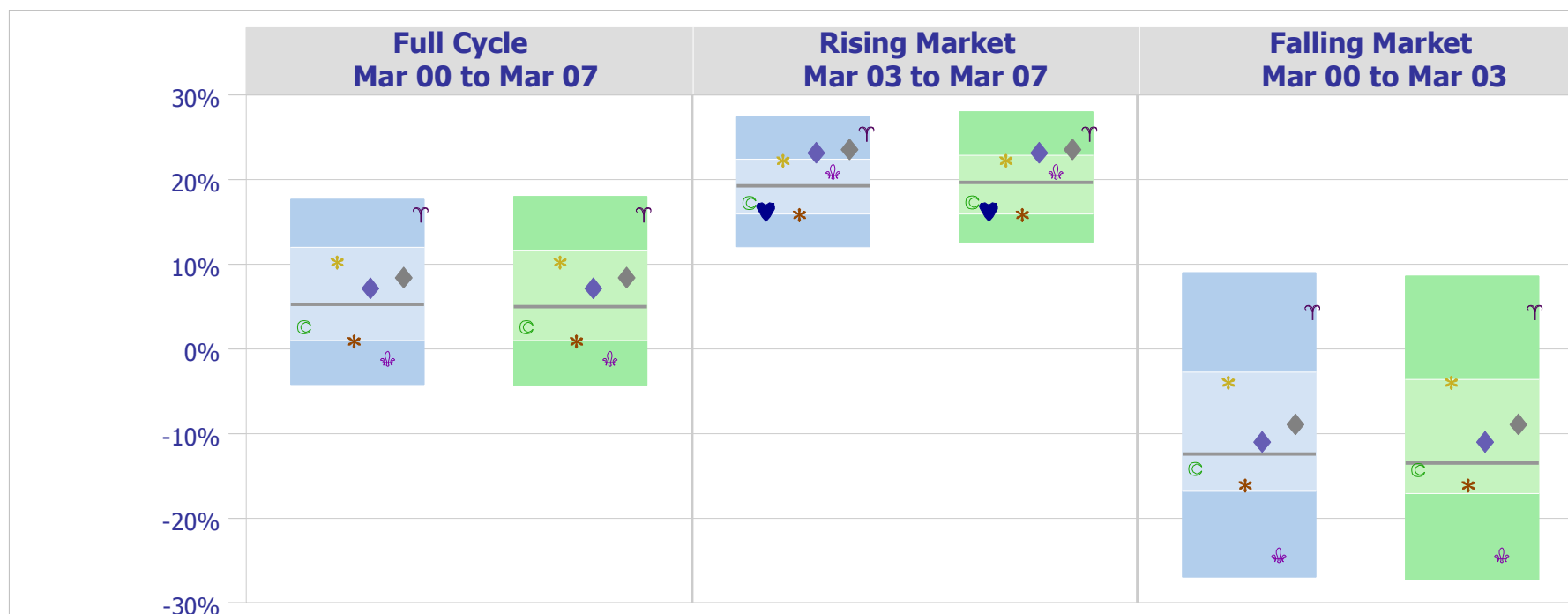


	March 2002	March 2001	March 2000	March 1999	March 1998
* S&P500 EQ MONTH	11.8 25	5.8 23	10.8 72	1.9 58	44.7 51
* S&P 500	0.3 66	-21.7 64	18.0 55	18.5 24	48.0 32
☆ SMALL CAP EQ	11.4 26				
◆ R 2000(R)	14.0 22	-15.3 47	37.3 24	-16.3 85	42.0 63
♣ R 2000(R) GR	4.9 42	-39.8 88	59.1 12	-11.0 79	41.2 66
◆ R 2500(TM)	15.0 20	-13.5 45	43.5 19	-13.3 82	41.9 64
γ R 2000(R) VALUE	23.7 9	19.4 7	13.2 68	-22.0 91	43.1 58
Median	3.3	-17.4	18.6	5.7	44.9

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

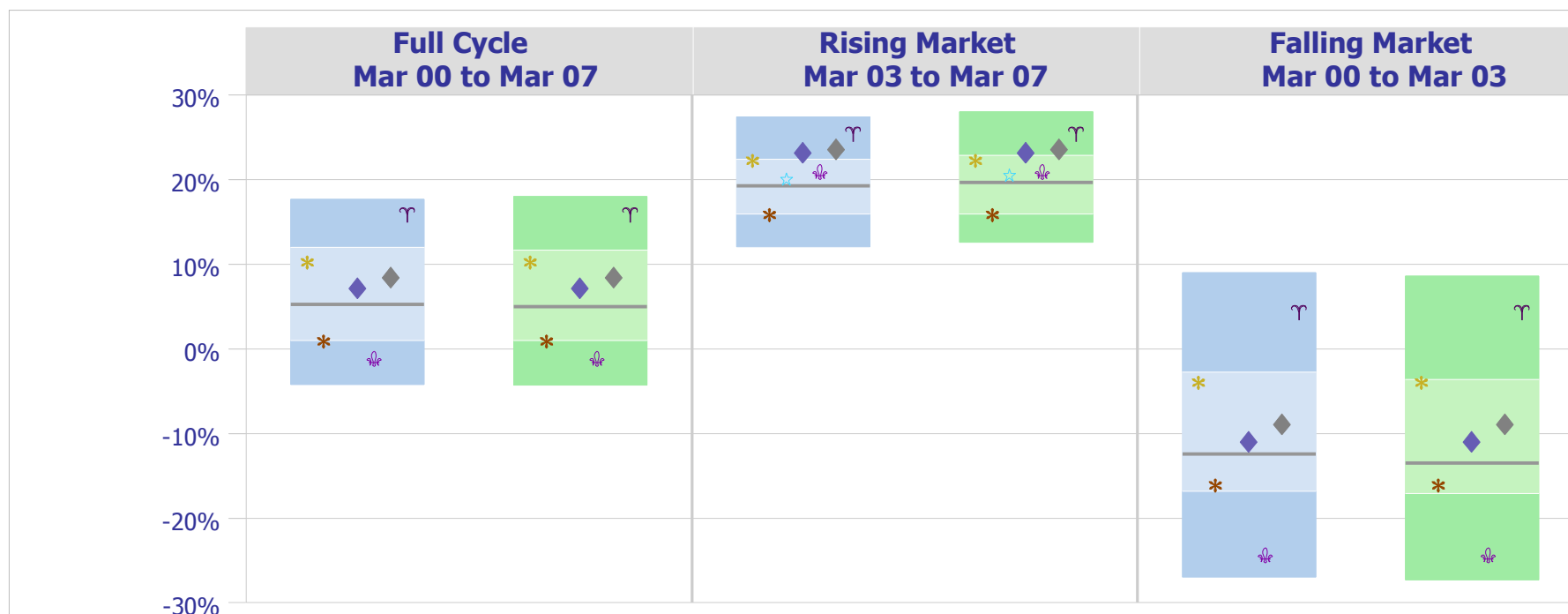


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
Ⓒ EQTY COMPOSITE	2.6	60	2.6	59	17.2	63	17.3	64	-14.2	54	-14.3	52
♥ LARGE CAP EQ					16.2	70	16.3	71				
* S&P500 EQ MONTH	10.2	30	10.2	29	22.2	26	22.2	29	-4.0	27	-4.0	25
* S&P 500	0.9	79	0.9	79	15.8	78	15.8	79	-16.1	69	-16.1	68
♦ R 2000(R)	7.2	43	7.2	42	23.2	20	23.2	23	-11.0	46	-11.0	43
♣ R 2000(R) GR	-1.1	86	-1.1	85	20.9	36	20.9	39	-24.4	90	-24.4	90
♦ R 2500(TM)	8.4	38	8.4	37	23.6	17	23.6	19	-8.9	40	-8.9	37
⌣ R 2000(R) VALUE	15.8	11	15.8	11	25.3	11	25.3	13	4.3	10	4.3	9
Median	5.2		5.0		19.3		19.6		-12.5		-13.5	

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

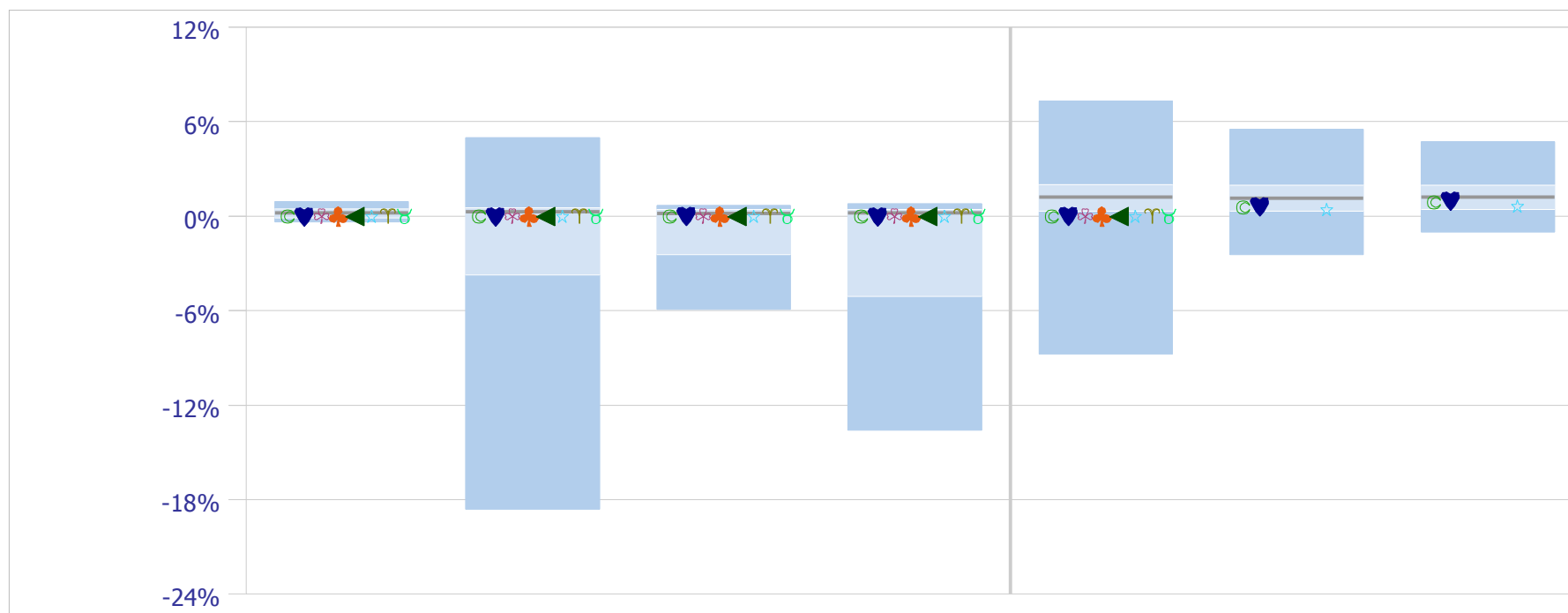


	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	10.2	30	10.2	29	22.2	26	22.2	29	-4.0	27	-4.0	25
* S&P 500	0.9	79	0.9	79	15.8	78	15.8	79	-16.1	69	-16.1	68
☆ SMALL CAP EQ					20.1	43	20.5	42				
◆ R 2000(R)	7.2	43	7.2	42	23.2	20	23.2	23	-11.0	46	-11.0	43
⌘ R 2000(R) GR	-1.1	86	-1.1	85	20.9	36	20.9	39	-24.4	90	-24.4	90
◆ R 2500(TM)	8.4	38	8.4	37	23.6	17	23.6	19	-8.9	40	-8.9	37
⌘ R 2000(R) VALUE	15.8	11	15.8	11	25.3	11	25.3	13	4.3	10	4.3	9
Median	5.2		5.0		19.3		19.6		-12.5		-13.5	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Funds Total Income Returns

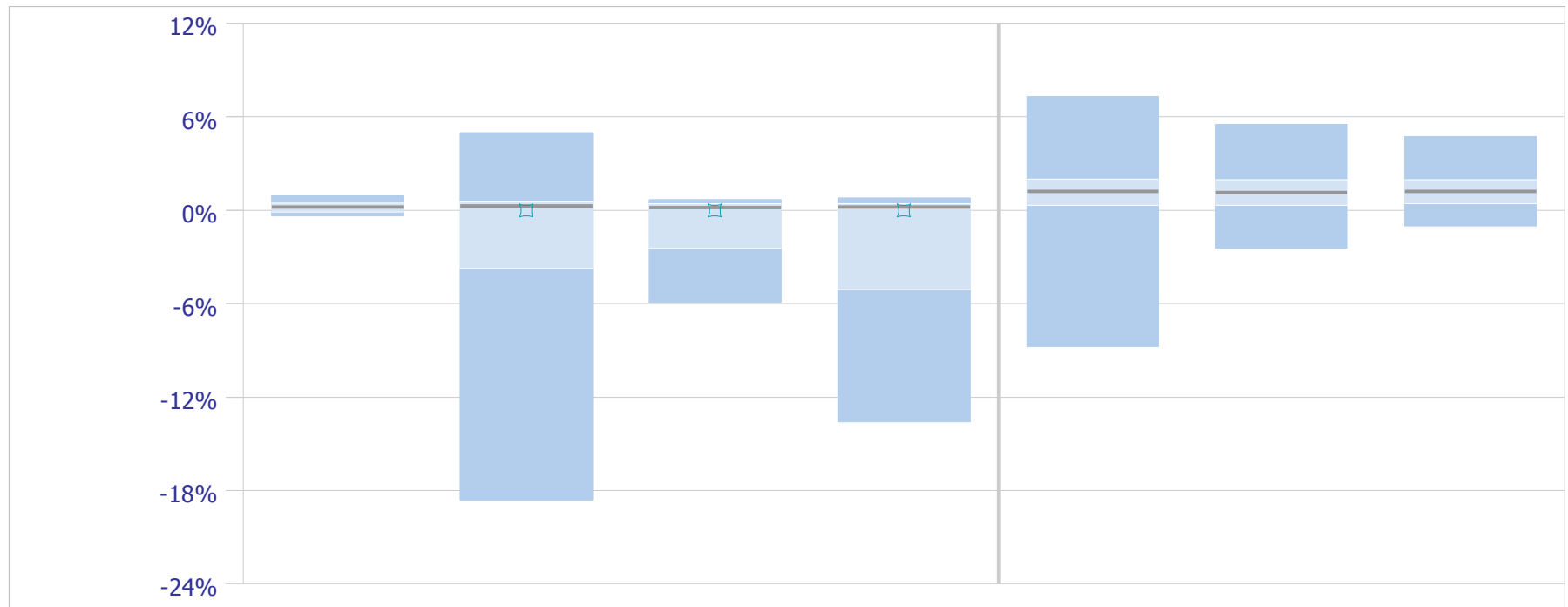


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
EQTY COMPOSITE	0.0 67	0.0 70	0.0 60	0.0 63	0.0 80	0.6 67	0.9 61
LARGE CAP EQ	0.0 67	0.0 70	0.0 60	0.0 63	0.0 79	0.6 66	1.0 56
SSGA EQ WEIGHT	0.0 67	0.0 70	0.0 61	0.0 63	0.0 81		
T. ROWE	0.0 67	0.0 70	0.0 61	0.0 63	0.0 81		
PIMCO	0.0 67	0.0 70	0.0 61	0.0 63	0.0 81		
SMALL CAP EQ	0.0 67	0.0 70	0.0 61	0.0 63	0.0 81	0.4 71	0.6 67
SSGA R-2500	0.0 67	0.0 70	0.0 61	0.0 63	0.0 81		
WELLINGTON	0.0 67	0.0 70	0.0 61	0.0 63	0.0 81		
Median	0.2	0.3	0.2	0.2	1.2	1.2	1.2

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Funds Total Income Returns

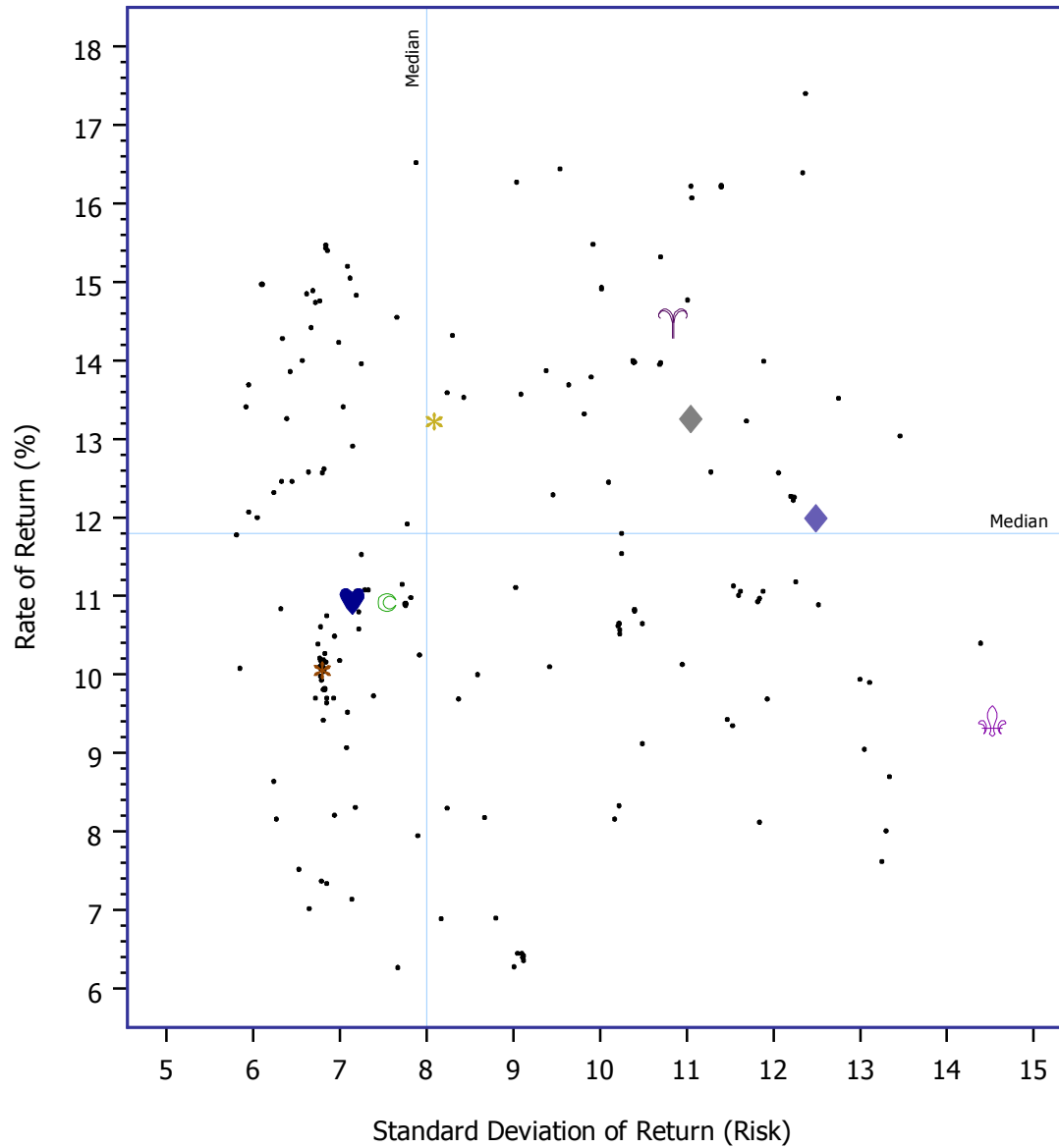


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
LONGWOOD		0.0 70	0.0 61	0.0 63			
Median	0.2	0.3	0.2	0.2	1.2	1.2	1.2

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return Equity Funds - Total Returns

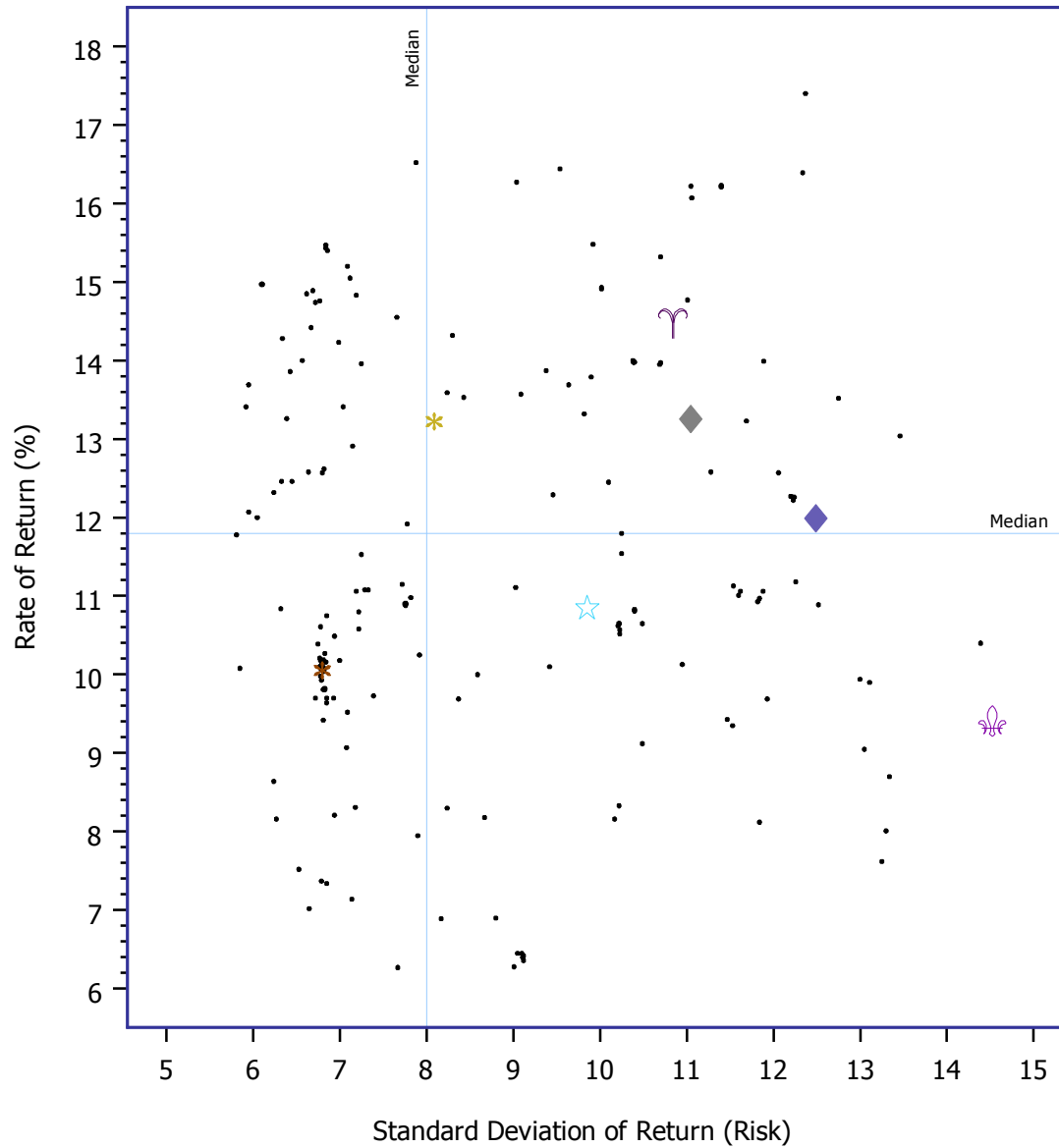


	Return	Standard Deviation	Sharpe Ratio
⊙ EQTY COMPOSITE	10.9	7.5	1.0
♥ LARGE CAP EQ	10.9	7.2	1.0
* S&P500 EQ MONTH	13.2	8.1	1.2
* S&P 500	10.1	6.8	1.0
◆ R 2000(R)	12.0	12.5	0.7
♣ R 2000(R) GR	9.4	14.5	0.5
◆ R 2500(TM)	13.3	11.1	0.9
⌣ R 2000(R) VALUE	14.5	10.8	1.0
Median	11.8	8.0	1.0

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return Equity Funds - Total Returns

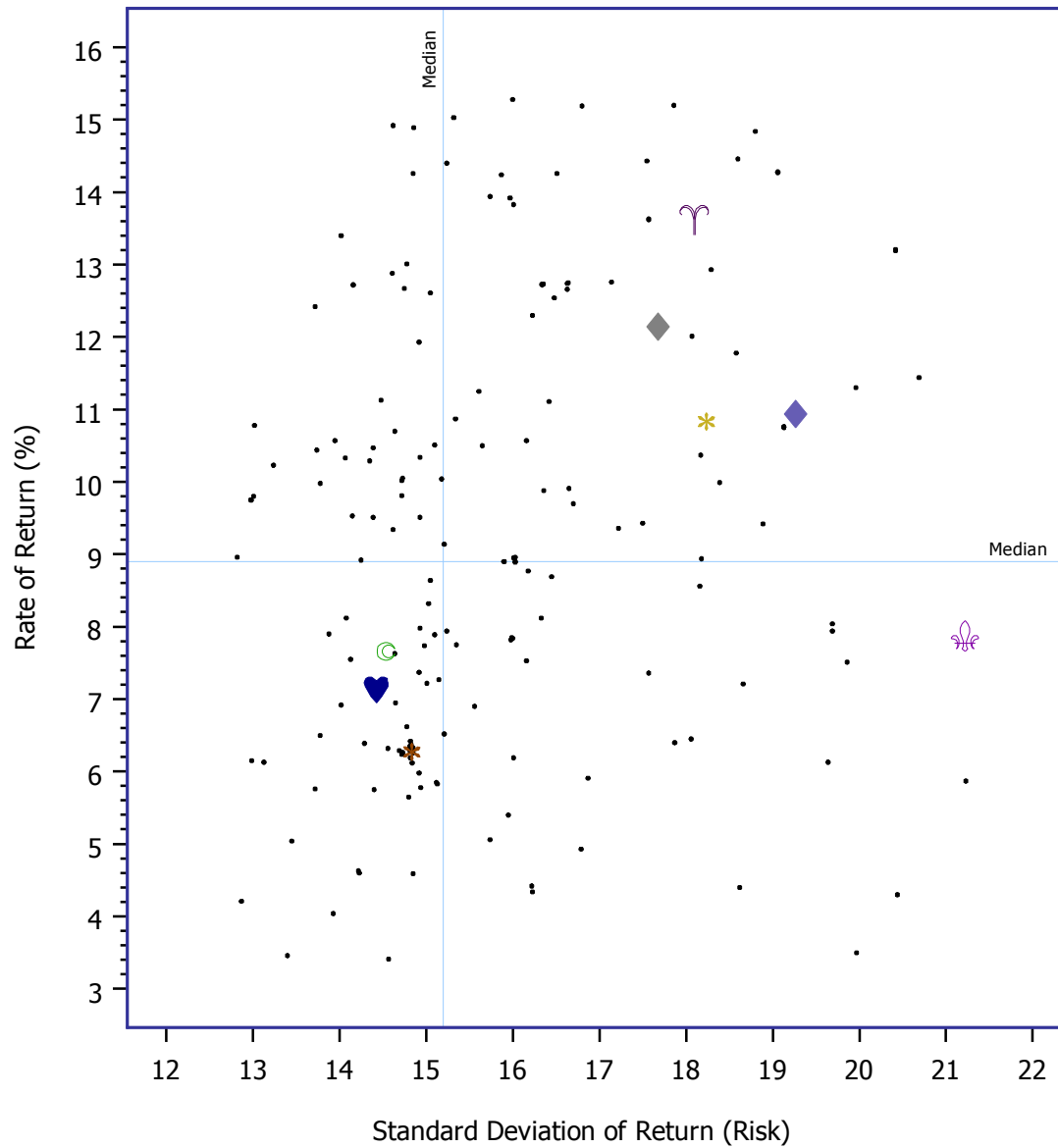


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.2	37	8.1
* S&P 500	10.1	72	6.8
☆ SMALL CAP EQ	10.9	58	9.9
◆ R 2000(R)	12.0	47	12.5
♣ R 2000(R) GR	9.4	79	14.5
◆ R 2500(TM)	13.3	37	11.1
⌣ R 2000(R) VALUE	14.5	24	10.8
Median	11.8	8.0	1.0

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return Equity Funds - Total Returns

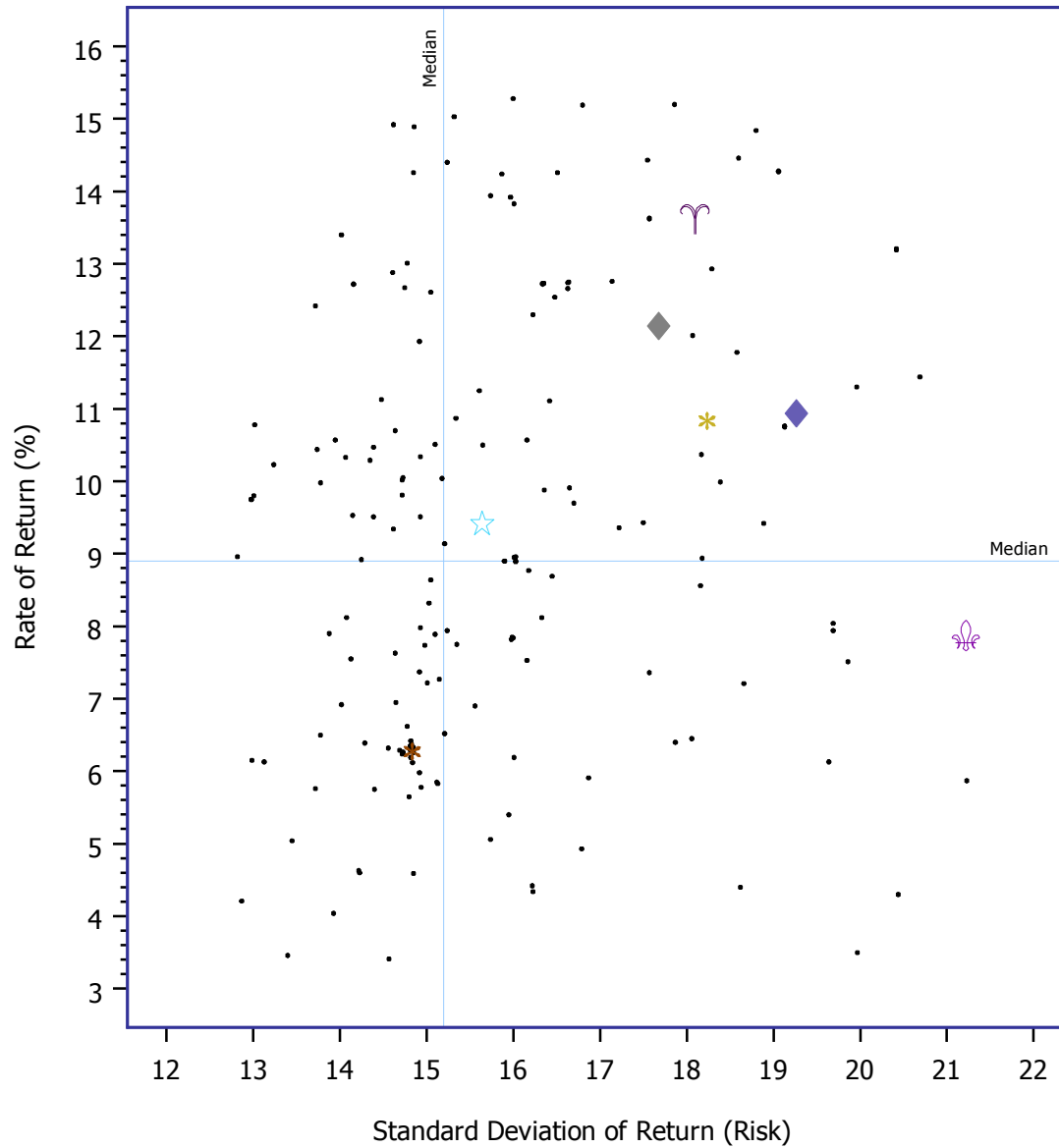


	Return	Standard Deviation	Sharpe Ratio
⊙ EQTY COMPOSITE	7.7	61	14.5
♥ LARGE CAP EQ	7.1	65	14.4
* S&P500 EQ MONTH	10.8	32	18.2
* S&P 500	6.3	81	14.8
◆ R 2000(R)	10.9	31	19.3
♣ R 2000(R) GR	7.9	58	21.2
◆ R 2500(TM)	12.1	22	17.7
⌣ R 2000(R) VALUE	13.6	14	18.1
Median	8.9	15.2	0.5

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return Equity Funds - Total Returns

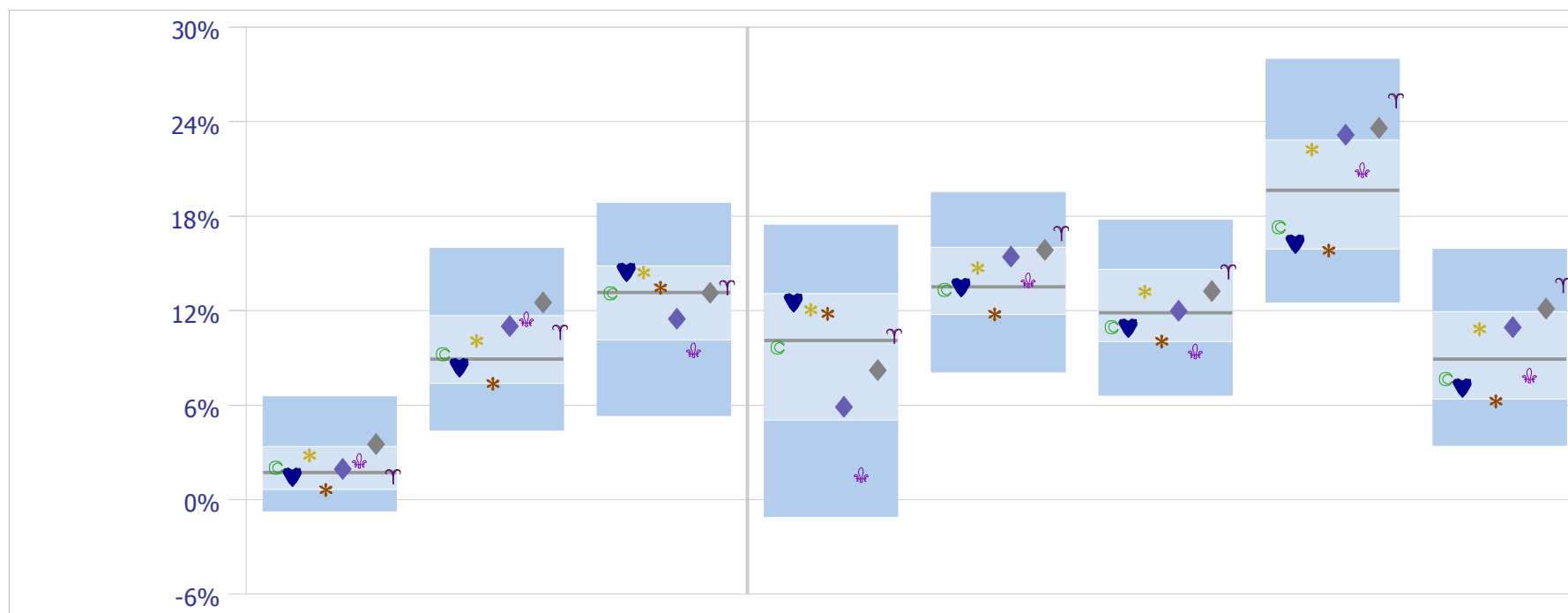


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	10.8	32	18.2
* S&P 500	6.3	81	14.8
☆ SMALL CAP EQ	9.4	45	15.6
◆ R 2000(R)	10.9	31	19.3
♣ R 2000(R) GR	7.9	58	21.2
◆ R 2500(TM)	12.1	22	17.7
⌣ R 2000(R) VALUE	13.6	14	18.1
Median	8.9	15.2	0.5

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Only
Rates of Return

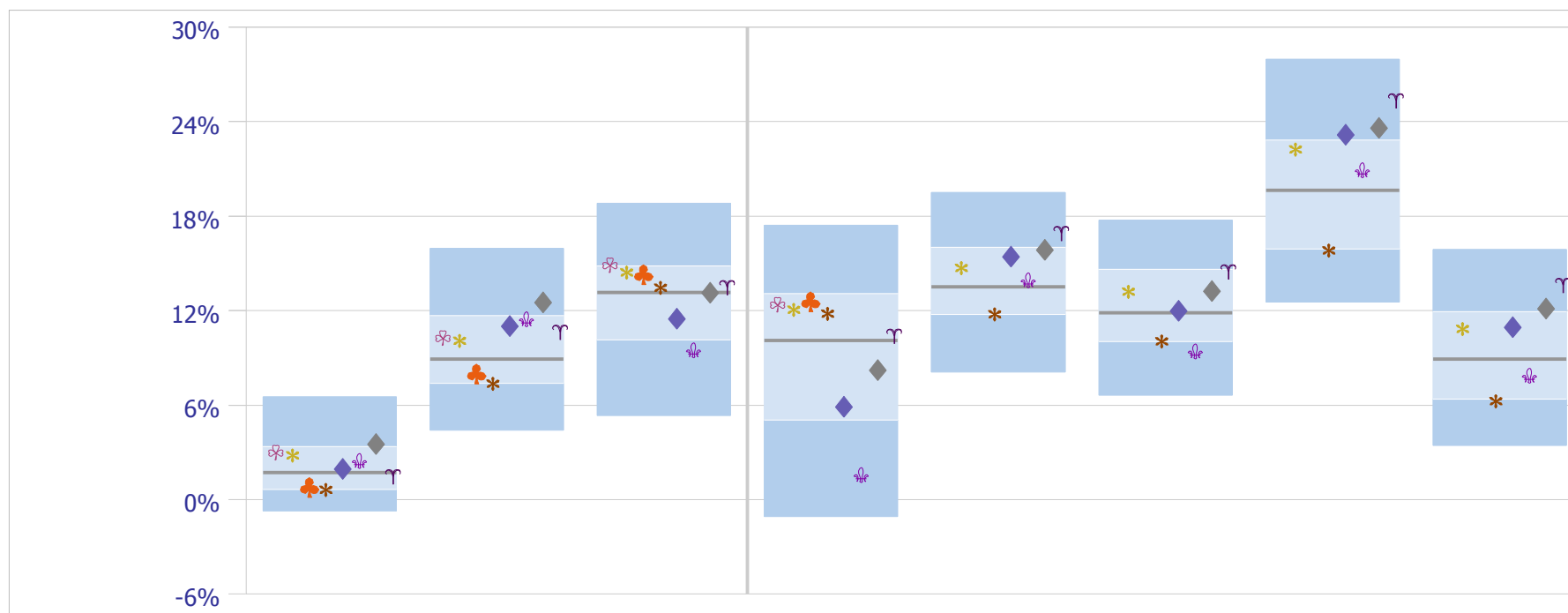


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊙ EQTY COMPOSITE	2.0	43	9.3	45	13.1	50	9.7	51	13.3	51	11.0	58	17.3	64	7.7	61
♥ LARGE CAP EQ	1.5	55	8.4	56	14.5	28	12.5	28	13.5	50	10.9	58	16.3	71	7.1	66
* S&P500 EQ MONTH	2.8	31	10.1	37	14.4	28	12.1	31	14.7	39	13.2	38	22.2	29	10.8	33
* S&P 500	0.6	77	7.4	74	13.5	44	11.8	37	11.8	74	10.1	73	15.8	79	6.3	81
◆ R 2000(R)	1.9	45	11.0	29	11.5	63	5.9	69	15.4	30	12.0	48	23.2	23	10.9	32
♣ R 2000(R) GR	2.5	36	11.4	26	9.5	78	1.6	87	13.9	46	9.4	80	20.9	39	7.9	58
◆ R 2500(TM)	3.6	23	12.6	19	13.1	50	8.2	58	15.9	26	13.3	38	23.6	19	12.1	23
⌣ R 2000(R) VALUE	1.5	55	10.6	33	13.4	45	10.4	48	16.9	18	14.5	26	25.3	13	13.6	14
Median	1.7		8.9		13.2		10.1		13.5		11.9		19.6		8.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Only Rates of Return

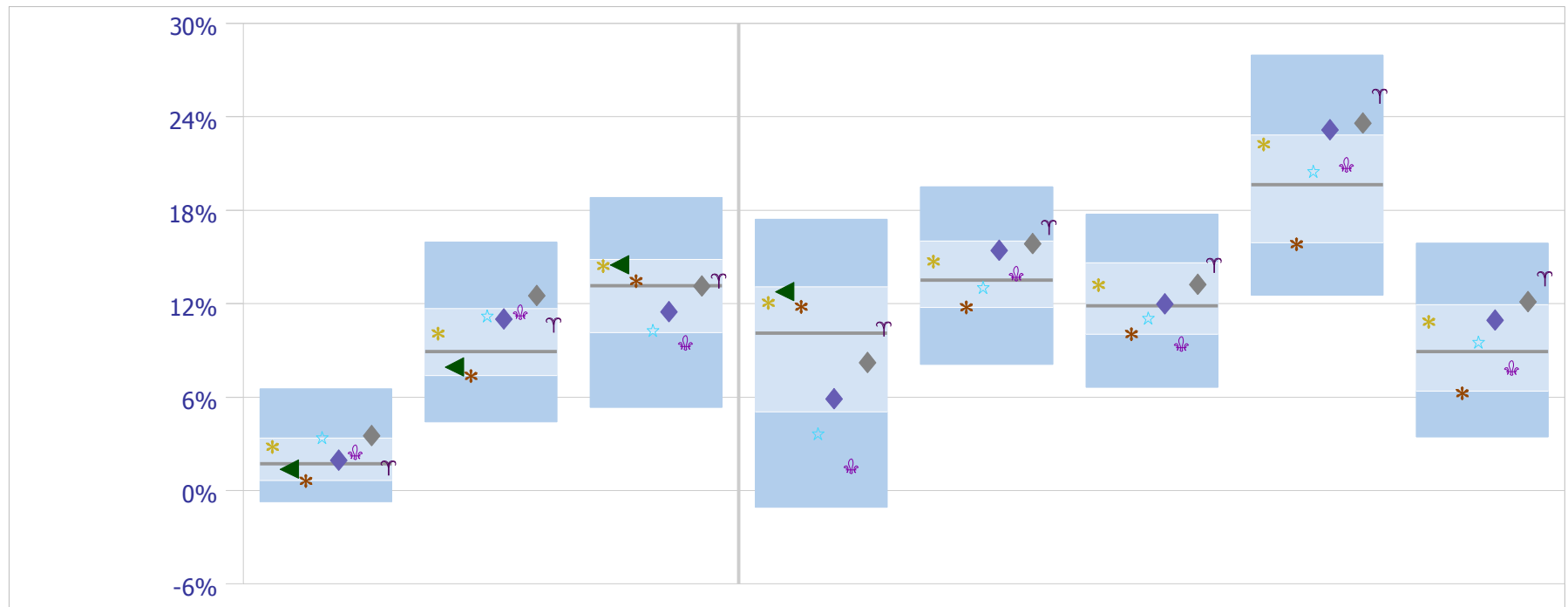


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
🌸 SSGA EQ WEIGHT	3.0	29	10.2	35	14.9	24	12.4	29								
✳️ S&P500 EQ MONTH	2.8	31	10.1	37	14.4	28	12.1	31	14.7	39	13.2	38	22.2	29	10.8	33
♣️ T. ROWE	0.8	69	8.0	62	14.3	29	12.6	27								
✳️ S&P 500	0.6	77	7.4	74	13.5	44	11.8	37	11.8	74	10.1	73	15.8	79	6.3	81
◆ R 2000(R)	1.9	45	11.0	29	11.5	63	5.9	69	15.4	30	12.0	48	23.2	23	10.9	32
🌸 R 2000(R) GR	2.5	36	11.4	26	9.5	78	1.6	87	13.9	46	9.4	80	20.9	39	7.9	58
◆ R 2500(TM)	3.6	23	12.6	19	13.1	50	8.2	58	15.9	26	13.3	38	23.6	19	12.1	23
🌸 R 2000(R) VALUE	1.5	55	10.6	33	13.4	45	10.4	48	16.9	18	14.5	26	25.3	13	13.6	14
Median	1.7		8.9		13.2		10.1		13.5		11.9		19.6		8.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Only Rates of Return

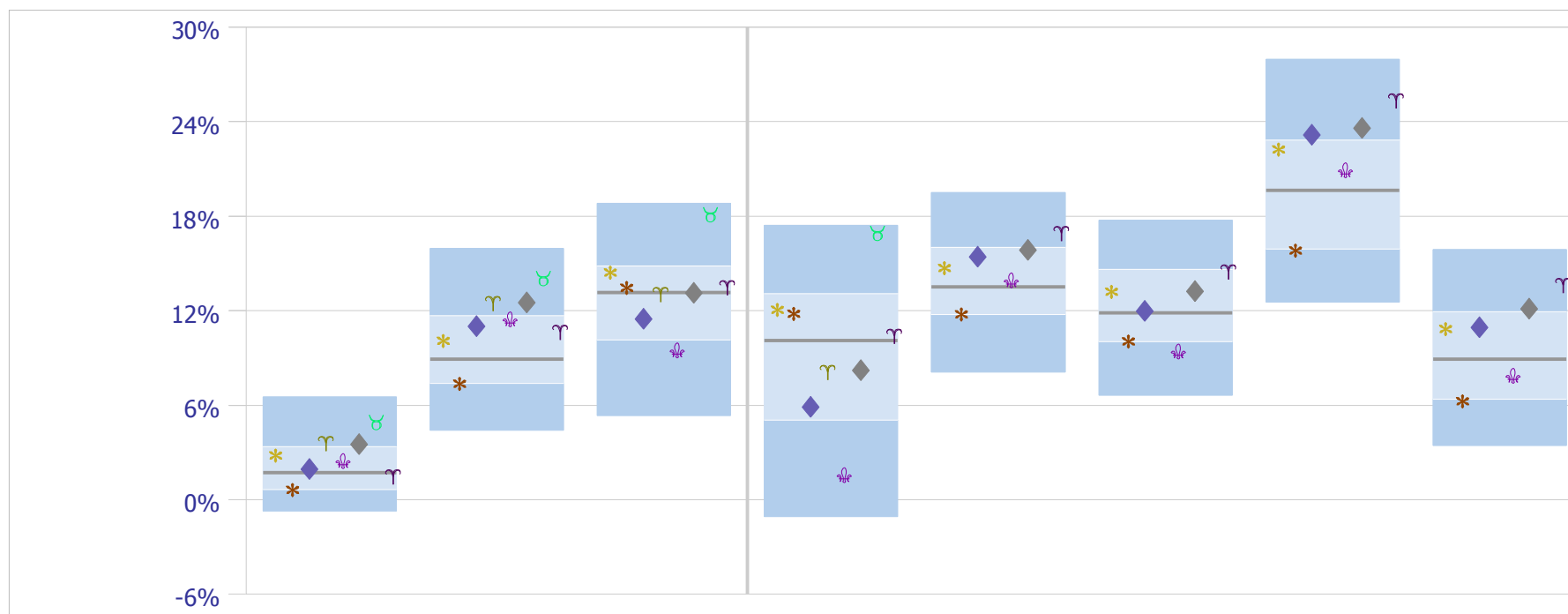


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	37	14.4	28	12.1	31	14.7	39	13.2	38	22.2	29	10.8	33
◀ PIMCO	1.4	56	8.0	62	14.5	27	12.8	26								
* S&P 500	0.6	77	7.4	74	13.5	44	11.8	37	11.8	74	10.1	73	15.8	79	6.3	81
☆ SMALL CAP EQ	3.4	24	11.2	28	10.3	73	3.7	80	13.1	54	11.1	56	20.5	42	9.5	45
◆ R 2000(R)	1.9	45	11.0	29	11.5	63	5.9	69	15.4	30	12.0	48	23.2	23	10.9	32
✿ R 2000(R) GR	2.5	36	11.4	26	9.5	78	1.6	87	13.9	46	9.4	80	20.9	39	7.9	58
◆ R 2500(TM)	3.6	23	12.6	19	13.1	50	8.2	58	15.9	26	13.3	38	23.6	19	12.1	23
∩ R 2000(R) VALUE	1.5	55	10.6	33	13.4	45	10.4	48	16.9	18	14.5	26	25.3	13	13.6	14
Median	1.7		8.9		13.2		10.1		13.5		11.9		19.6		8.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Only Rates of Return

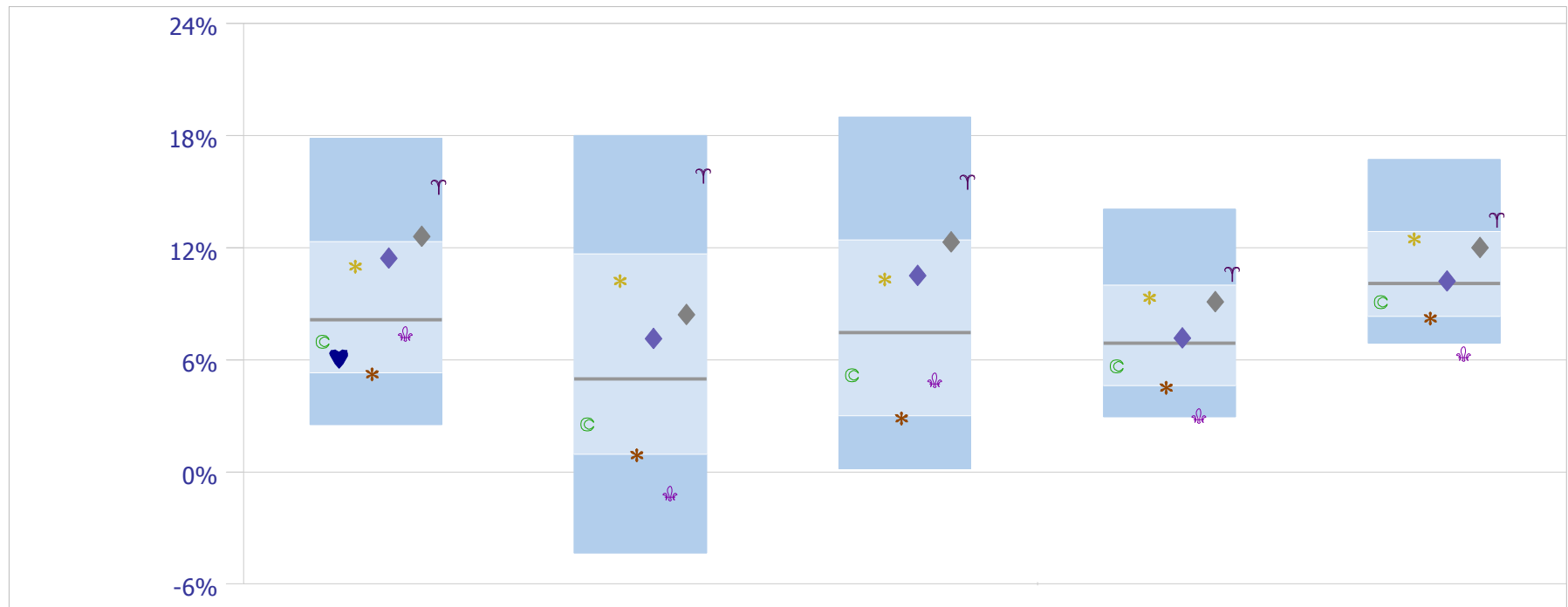


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	37	14.4	28	12.1	31	14.7	39	13.2	38	22.2	29	10.8	33
* S&P 500	0.6	77	7.4	74	13.5	44	11.8	37	11.8	74	10.1	73	15.8	79	6.3	81
◆ R 2000(R)	1.9	45	11.0	29	11.5	63	5.9	69	15.4	30	12.0	48	23.2	23	10.9	32
γ SSGA R-2500	3.6	23	12.5	20	13.0	50	8.1	59								
⌘ R 2000(R) GR	2.5	36	11.4	26	9.5	78	1.6	87	13.9	46	9.4	80	20.9	39	7.9	58
◆ R 2500(TM)	3.6	23	12.6	19	13.1	50	8.2	58	15.9	26	13.3	38	23.6	19	12.1	23
⊖ WELLINGTON	4.9	12	14.1	10	18.1	6	16.9	6								
⌘ R 2000(R) VALUE	1.5	55	10.6	33	13.4	45	10.4	48	16.9	18	14.5	26	25.3	13	13.6	14
Median	1.7		8.9		13.2		10.1		13.5		11.9		19.6		8.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Only Rates of Return

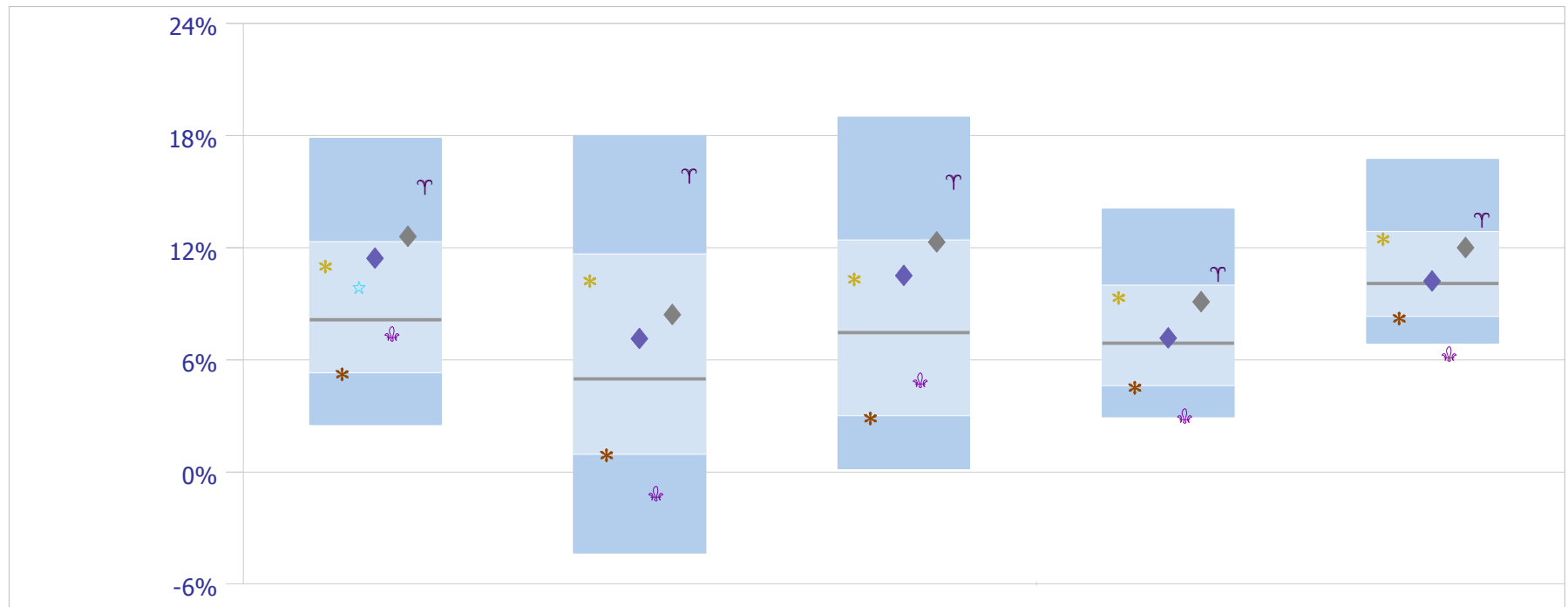


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓢ EQTY COMPOSITE	7.0 57	2.6 59	5.2 62	5.6 60	9.1 62
♥ LARGE CAP EQ	6.1 65				
* S&P500 EQ MONTH	11.0 32	10.2 29	10.3 34	9.3 30	12.4 28
* S&P 500	5.2 80	0.9 79	2.9 83	4.5 82	8.2 82
◆ R 2000(R)	11.4 30	7.2 42	10.5 33	7.2 46	10.2 48
♣ R 2000(R) GR	7.4 55	-1.1 85	4.9 62	3.0 94	6.3 97
◆ R 2500(TM)	12.6 23	8.4 37	12.3 25	9.1 31	12.0 29
⌋ R 2000(R) VALUE	15.2 12	15.8 11	15.5 14	10.6 21	13.5 21
Median	8.1	5.0	7.5	6.9	10.1

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Only Rates of Return

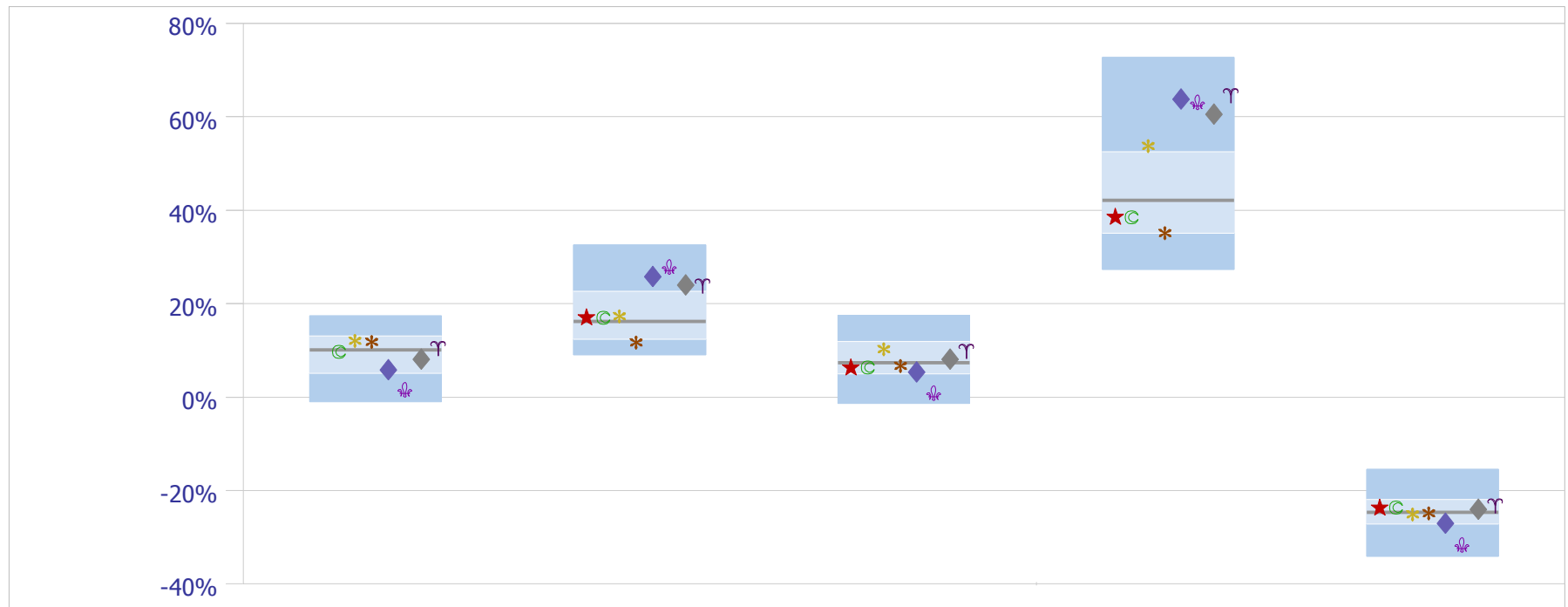


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	11.0	32	10.2	29	10.3	34	9.3	30	12.4	28
* S&P 500	5.2	80	0.9	79	2.9	83	4.5	82	8.2	82
☆ SMALL CAP EQ	9.9	38								
◆ R 2000(R)	11.4	30	7.2	42	10.5	33	7.2	46	10.2	48
⌘ R 2000(R) GR	7.4	55	-1.1	85	4.9	62	3.0	94	6.3	97
◆ R 2500(TM)	12.6	23	8.4	37	12.3	25	9.1	31	12.0	29
⌘ R 2000(R) VALUE	15.2	12	15.8	11	15.5	14	10.6	21	13.5	21
Median	8.1		5.0		7.5		6.9		10.1	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return

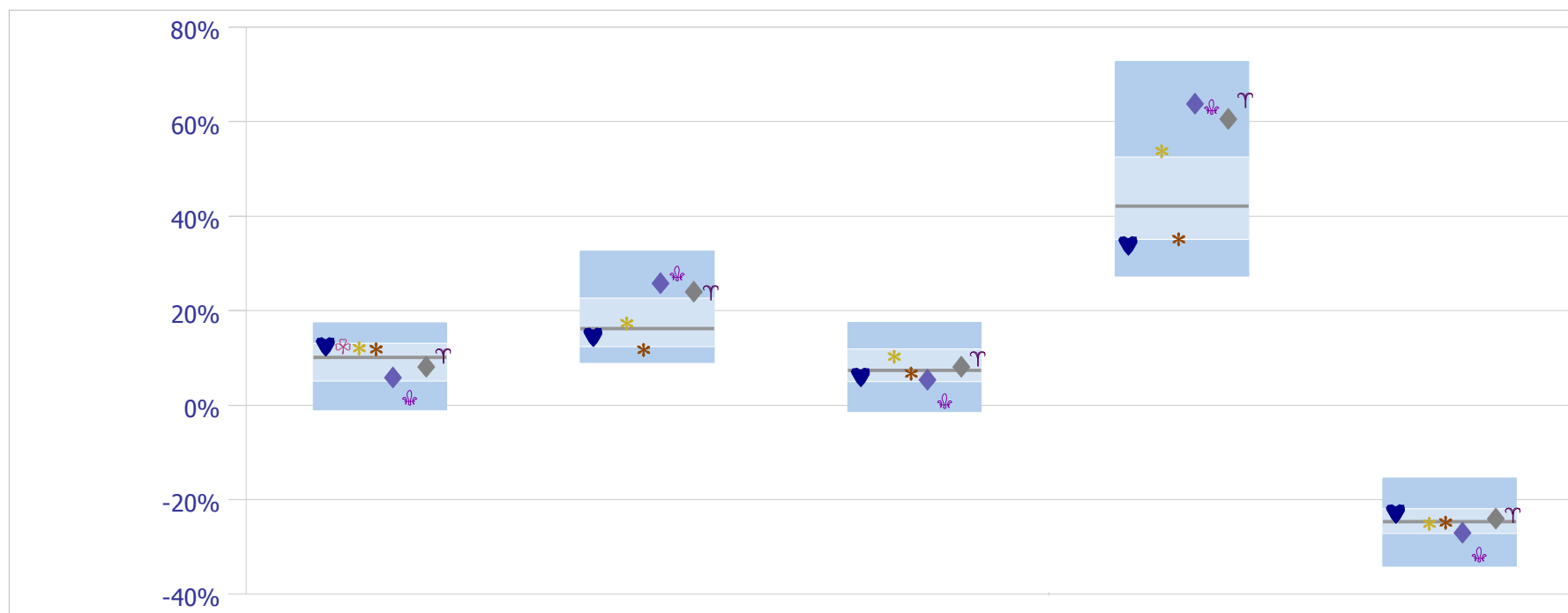


	March 2007	March 2006	March 2005	March 2004	March 2003
★ ERS COMPOSITE		17.1 46	6.4 66	38.6 58	-23.6 37
⊙ EQTY COMPOSITE	9.7 51	17.1 46	6.4 66	38.6 58	-23.6 37
* S&P500 EQ MONTH	12.1 31	17.4 45	10.3 32	53.8 22	-25.1 60
* S&P 500	11.8 37	11.7 83	6.7 62	35.1 75	-24.8 55
◆ R 2000(R)	5.9 69	25.8 16	5.4 73	63.8 9	-27.0 73
♣ R 2000(R) GR	1.6 87	27.8 11	0.9 89	63.2 10	-31.6 90
◆ R 2500(TM)	8.2 58	24.0 21	8.2 44	60.6 13	-24.0 40
♣ R 2000(R) VALUE	10.4 48	23.8 21	9.8 34	64.5 9	-23.3 34
Median	10.1	16.3	7.4	42.1	-24.6

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return



	March 2007		March 2006		March 2005		March 2004		March 2003	
♥ LARGE CAP EQ	12.5	28	14.5	62	6.0	70	33.8	82	-22.8	31
✿ SSGA EQ WEIGHT	12.4	29								
* S&P500 EQ MONTH	12.1	31	17.4	45	10.3	32	53.8	22	-25.1	60
* S&P 500	11.8	37	11.7	83	6.7	62	35.1	75	-24.8	55
◆ R 2000(R)	5.9	69	25.8	16	5.4	73	63.8	9	-27.0	73
✿ R 2000(R) GR	1.6	87	27.8	11	0.9	89	63.2	10	-31.6	90
◆ R 2500(TM)	8.2	58	24.0	21	8.2	44	60.6	13	-24.0	40
∩ R 2000(R) VALUE	10.4	48	23.8	21	9.8	34	64.5	9	-23.3	34
Median	10.1		16.3		7.4		42.1		-24.6	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return

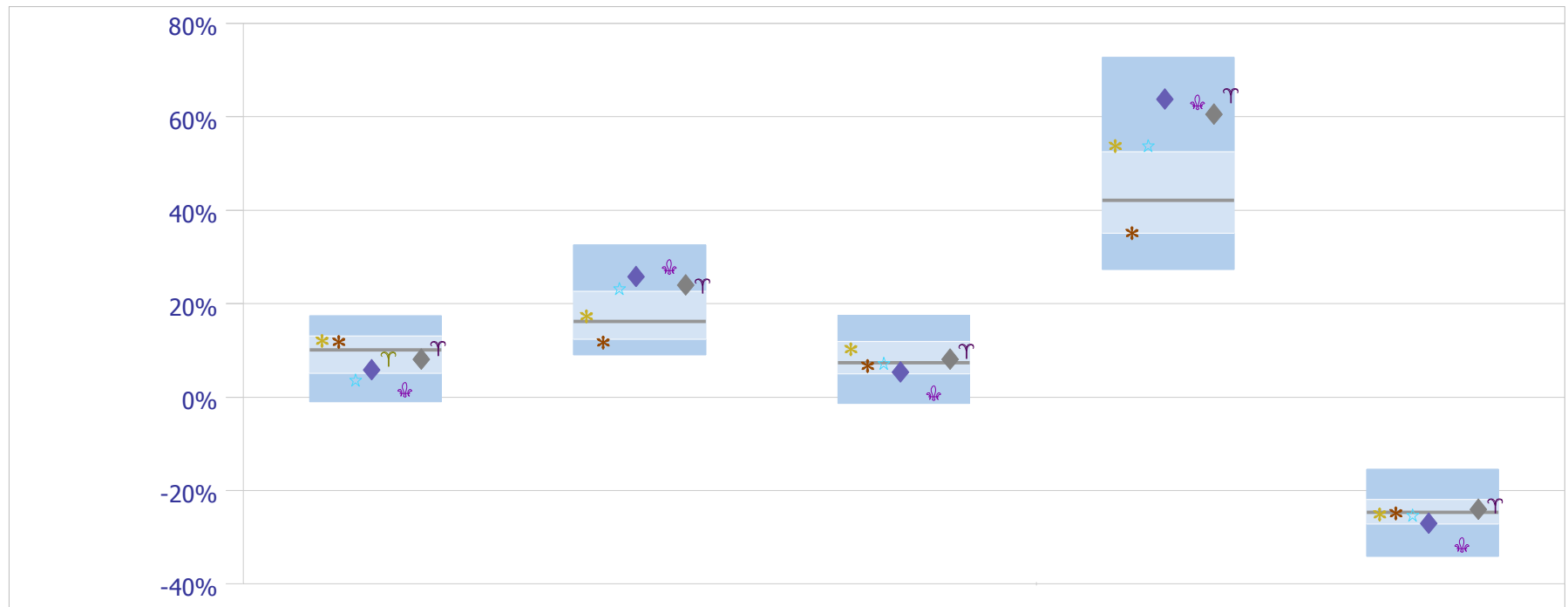


	March 2007	March 2006	March 2005	March 2004	March 2003
* S&P500 EQ MONTH	12.1 31	17.4 45	10.3 32	53.8 22	-25.1 60
♣ T. ROWE	12.6 27				
◀ PIMCO	12.8 26				
* S&P 500	11.8 37	11.7 83	6.7 62	35.1 75	-24.8 55
◆ R 2000(R)	5.9 69	25.8 16	5.4 73	63.8 9	-27.0 73
♣ R 2000(R) GR	1.6 87	27.8 11	0.9 89	63.2 10	-31.6 90
◆ R 2500(TM)	8.2 58	24.0 21	8.2 44	60.6 13	-24.0 40
⌋ R 2000(R) VALUE	10.4 48	23.8 21	9.8 34	64.5 9	-23.3 34
Median	10.1	16.3	7.4	42.1	-24.6

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Rates of Return



	March 2007	March 2006	March 2005	March 2004	March 2003
* S&P500 EQ MONTH	12.1 31	17.4 45	10.3 32	53.8 22	-25.1 60
* S&P 500	11.8 37	11.7 83	6.7 62	35.1 75	-24.8 55
☆ SMALL CAP EQ	3.7 80	23.3 23	7.2 51	53.9 22	-25.2 61
◆ R 2000(R)	5.9 69	25.8 16	5.4 73	63.8 9	-27.0 73
⌋ SSGA R-2500	8.1 59				
⌋ R 2000(R) GR	1.6 87	27.8 11	0.9 89	63.2 10	-31.6 90
◆ R 2500(TM)	8.2 58	24.0 21	8.2 44	60.6 13	-24.0 40
⌋ R 2000(R) VALUE	10.4 48	23.8 21	9.8 34	64.5 9	-23.3 34
Median	10.1	16.3	7.4	42.1	-24.6

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Rates of Return

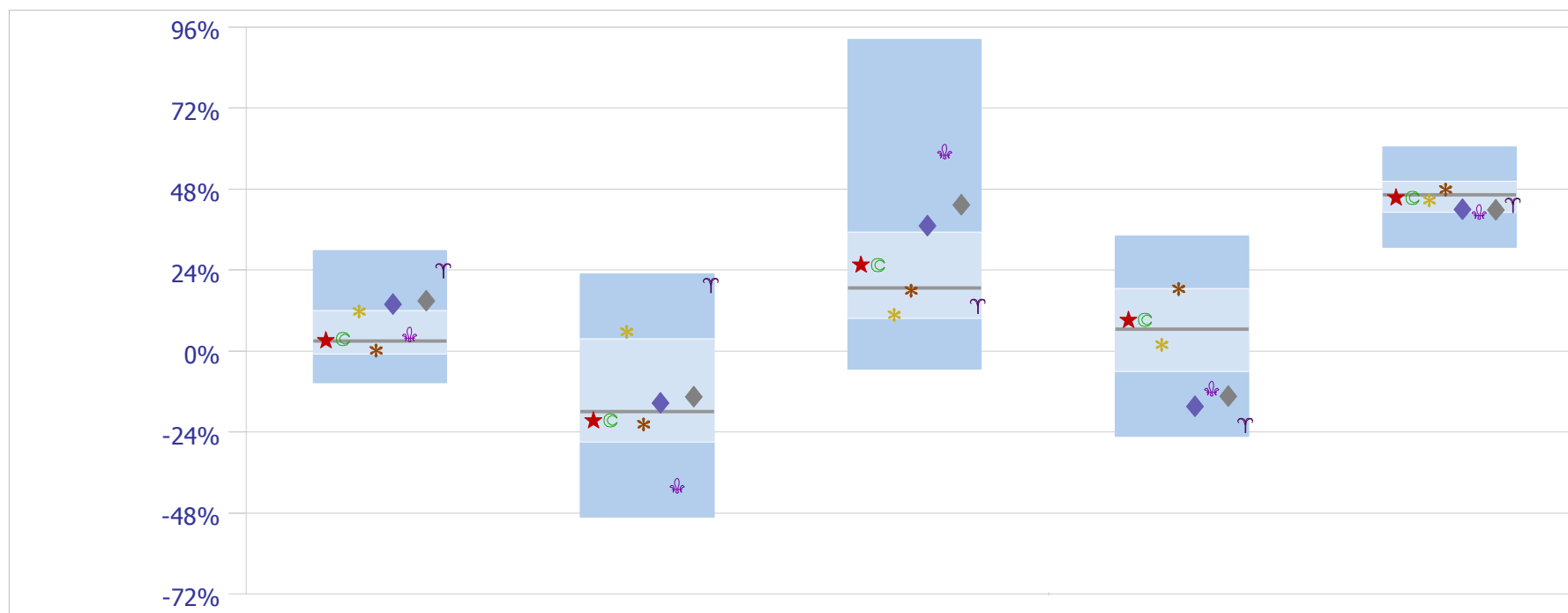


	March 2007	March 2006	March 2005	March 2004	March 2003
* S&P500 EQ MONTH	12.1 31	17.4 45	10.3 32	53.8 22	-25.1 60
* S&P 500	11.8 37	11.7 83	6.7 62	35.1 75	-24.8 55
◆ R 2000(R)	5.9 69	25.8 16	5.4 73	63.8 9	-27.0 73
⌘ R 2000(R) GR	1.6 87	27.8 11	0.9 89	63.2 10	-31.6 90
◆ R 2500(TM)	8.2 58	24.0 21	8.2 44	60.6 13	-24.0 40
○ WELLINGTON	16.9 6				
□ LONGWOOD		23.5 22			
⌘ R 2000(R) VALUE	10.4 48	23.8 21	9.8 34	64.5 9	-23.3 34
Median	10.1	16.3	7.4	42.1	-24.6

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return

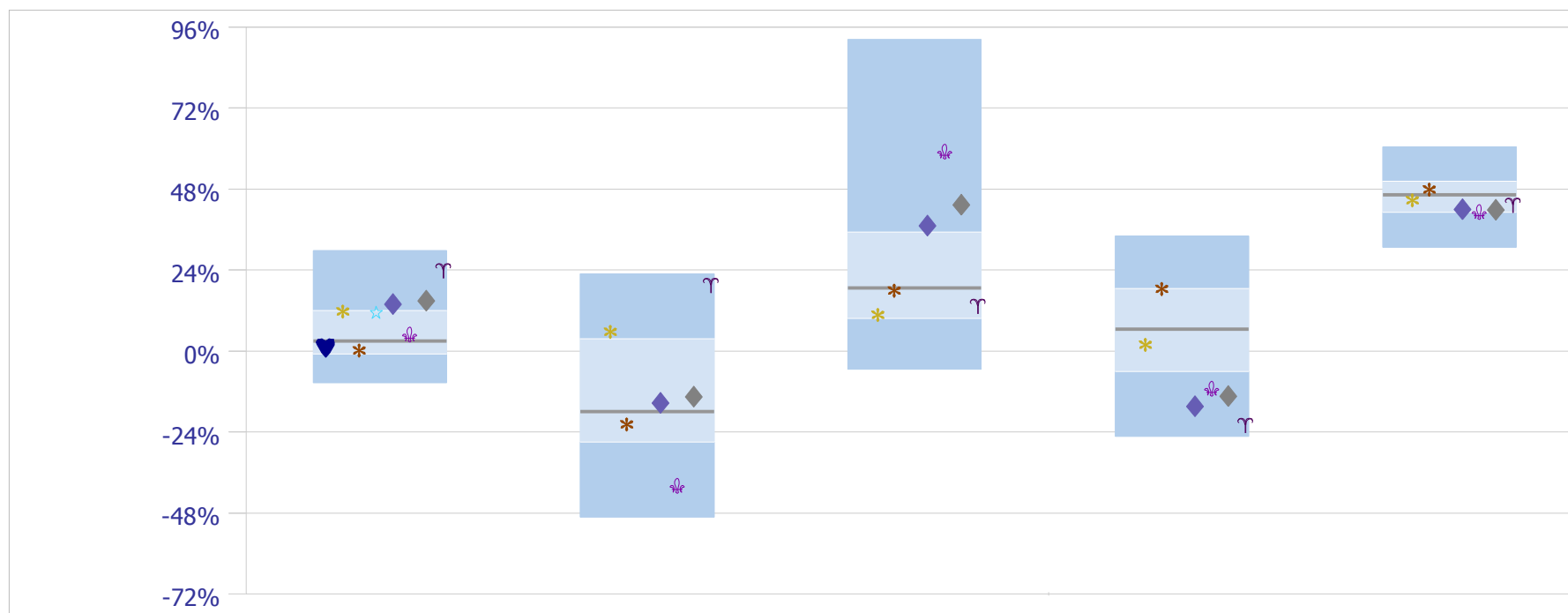


	March 2002	March 2001	March 2000	March 1999	March 1998
★ ERS COMPOSITE	3.4 48	-20.4 53	25.6 38	9.3 44	45.6 54
Ⓢ EQTY COMPOSITE	3.6 47	-20.4 53	25.6 38	9.3 44	45.6 54
* S&P500 EQ MONTH	11.8 25	5.8 22	10.8 73	1.9 59	44.7 58
* S&P 500	0.3 65	-21.7 64	18.0 55	18.5 25	48.0 38
◆ R 2000(R)	14.0 22	-15.3 46	37.3 23	-16.3 86	42.0 70
⌘ R 2000(R) GR	4.9 41	-39.8 88	59.1 11	-11.0 80	41.2 74
◆ R 2500(TM)	15.0 19	-13.5 44	43.5 19	-13.3 83	41.9 71
⌘ R 2000(R) VALUE	23.7 9	19.4 7	13.2 68	-22.0 91	43.1 65
Median	3.0	-18.0	18.7	6.5	46.4

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return

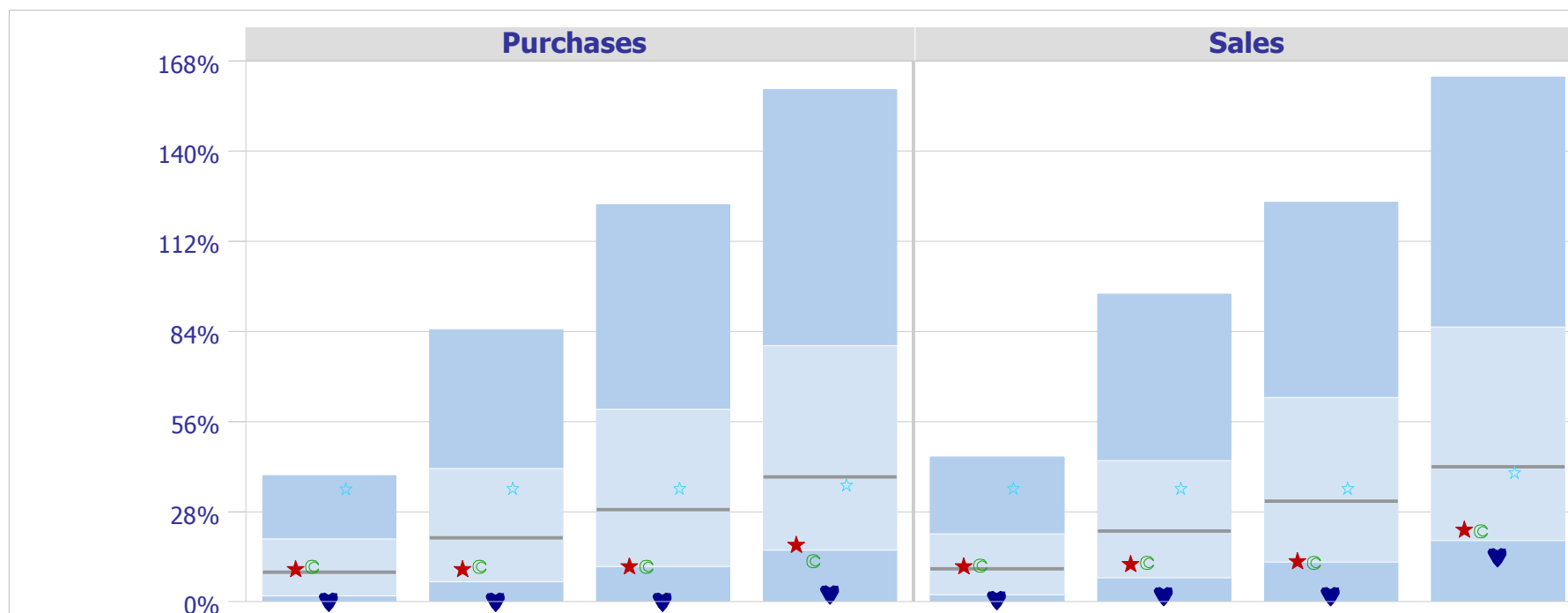


	March 2002	March 2001	March 2000	March 1999	March 1998
♥ LARGE CAP EQ	1.0 59				
* S&P500 EQ MONTH	11.8 25	5.8 22	10.8 73	1.9 59	44.7 58
* S&P 500	0.3 65	-21.7 64	18.0 55	18.5 25	48.0 38
☆ SMALL CAP EQ	11.6 25				
◆ R 2000(R)	14.0 22	-15.3 46	37.3 23	-16.3 86	42.0 70
♣ R 2000(R) GR	4.9 41	-39.8 88	59.1 11	-11.0 80	41.2 74
◆ R 2500(TM)	15.0 19	-13.5 44	43.5 19	-13.3 83	41.9 71
⌋ R 2000(R) VALUE	23.7 9	19.4 7	13.2 68	-22.0 91	43.1 65
Median	3.0	-18.0	18.7	6.5	46.4

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Purchases and Sales Turnover Equity Only - Actively Managed

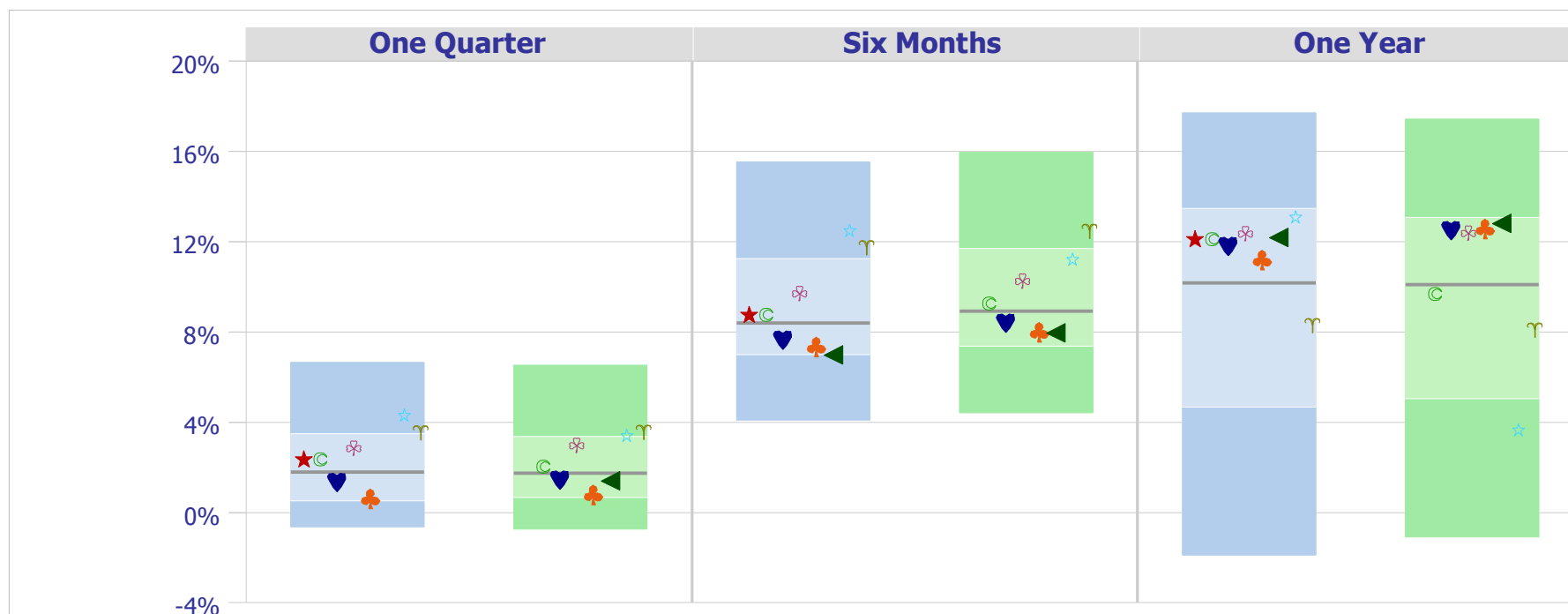


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ ERS COMPOSITE	10.2	45	10.2	66	11.1	74	17.7	72	11.0	47	11.8	67	12.7	74	22.5	71
⊙ EQTY COMPOSITE	10.9	43	10.9	65	10.9	75	12.8	78	11.3	47	12.1	66	12.1	75	21.9	71
♥ LARGE CAP EQ	0.0	84	0.0	90	0.0	91	2.2	88	0.6	80	1.8	84	1.8	87	13.8	80
☆ SMALL CAP EQ	35.2	6	35.3	29	35.3	42	36.3	52	35.2	8	35.2	33	35.2	45	40.2	52
Median	9.1		19.9		28.6		38.7		10.2		22.0		31.3		42.0	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Buy & Hold vs. Actual Returns Equity Only Returns

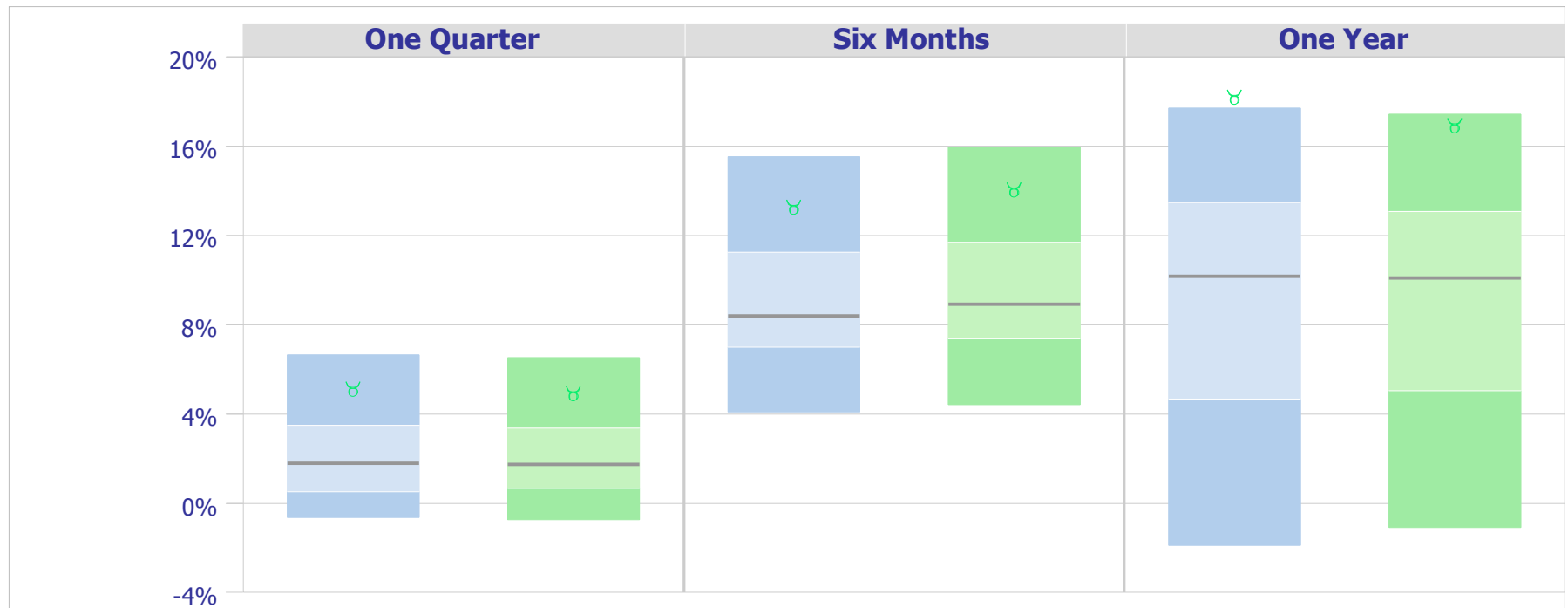


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ ERS COMPOSITE	2.4	40			8.8	45			12.1	38		
⊙ EQTY COMPOSITE	2.4	40	2.0	43	8.8	45	9.3	45	12.1	38	9.7	51
♥ LARGE CAP EQ	1.4	58	1.5	55	7.7	61	8.4	56	11.8	40	12.5	28
✿ SSGA EQ WEIGHT	2.8	31	3.0	29	9.7	36	10.2	35	12.4	31	12.4	29
♣ T. ROWE	0.6	72	0.8	69	7.3	65	8.0	62	11.2	44	12.6	27
◀ PIMCO			1.4	56	7.0	70	8.0	62	12.2	33	12.8	26
☆ SMALL CAP EQ	4.3	17	3.4	24	12.5	16	11.2	28	13.1	26	3.7	80
⌋ SSGA R-2500	3.5	24	3.6	23	11.7	21	12.5	20	8.3	57	8.1	59
Median	1.8		1.7		8.4		8.9		10.2		10.1	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Buy & Hold vs. Actual Returns Equity Only Returns

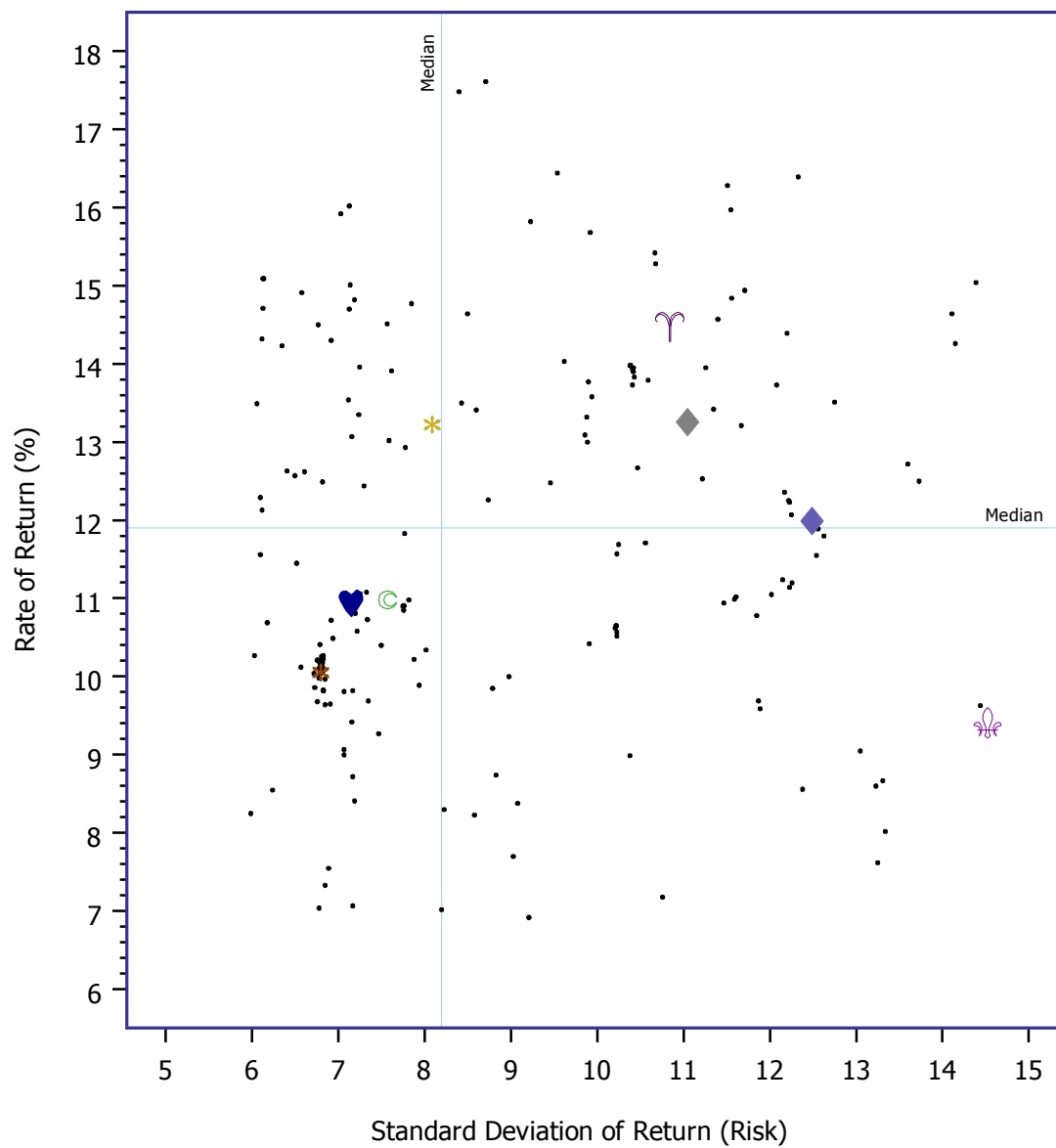


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
WELLINGTON	5.1	11	4.9	12	13.3	13	14.1	10	18.2	3	16.9	6
Median	1.8		1.7		8.4		8.9		10.2		10.1	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return Equity Only Returns

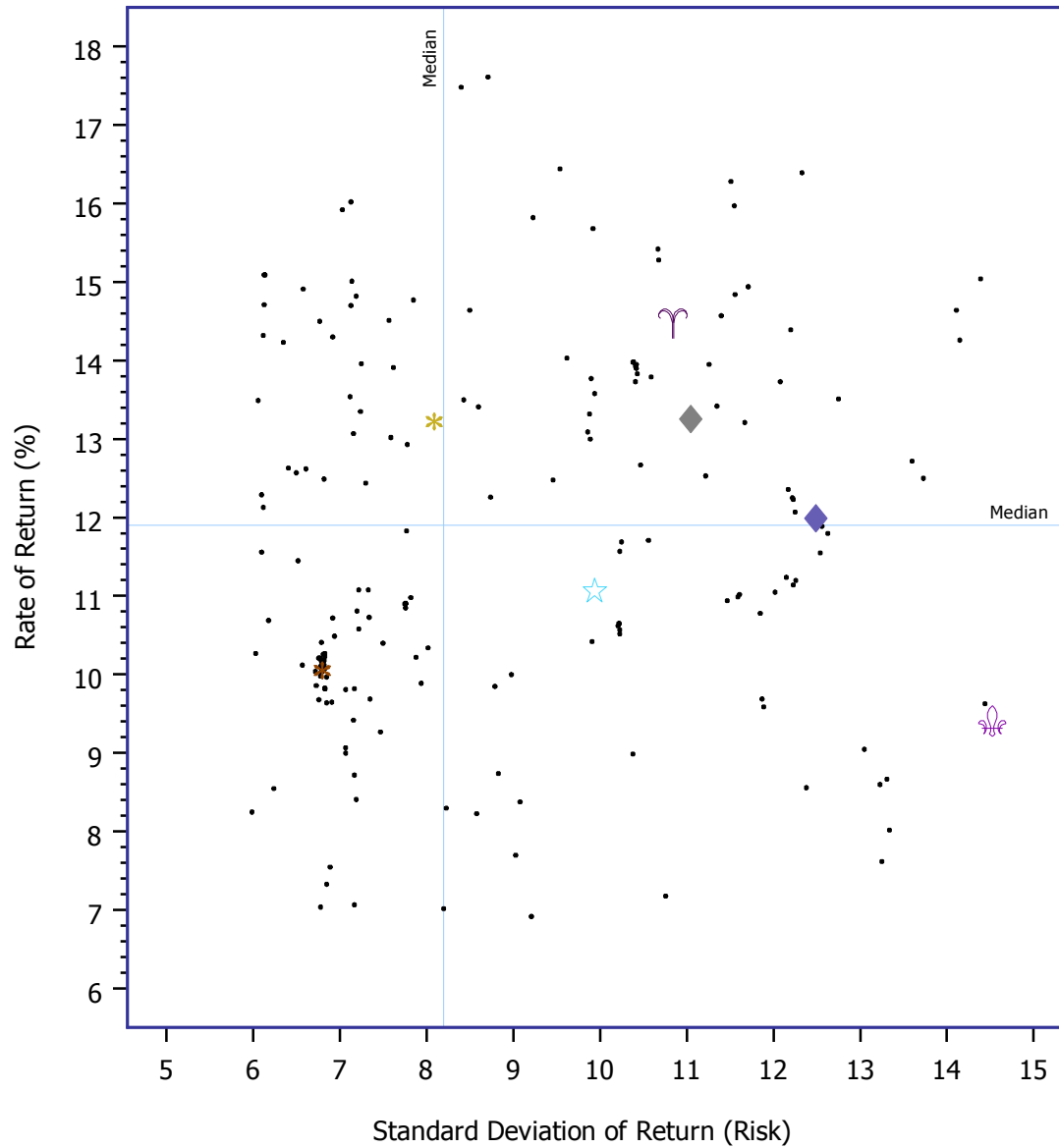


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	11.0	7.6	1.0
LARGE CAP EQ	10.9	7.2	1.0
S&P500 EQ MONTH	13.2	8.1	1.2
S&P 500	10.1	6.8	1.0
R 2000(R)	12.0	12.5	0.7
R 2000(R) GR	9.4	14.5	0.5
R 2500(TM)	13.3	11.1	0.9
R 2000(R) VALUE	14.5	10.8	1.0
Median	11.9	8.2	1.0

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return Equity Only Returns

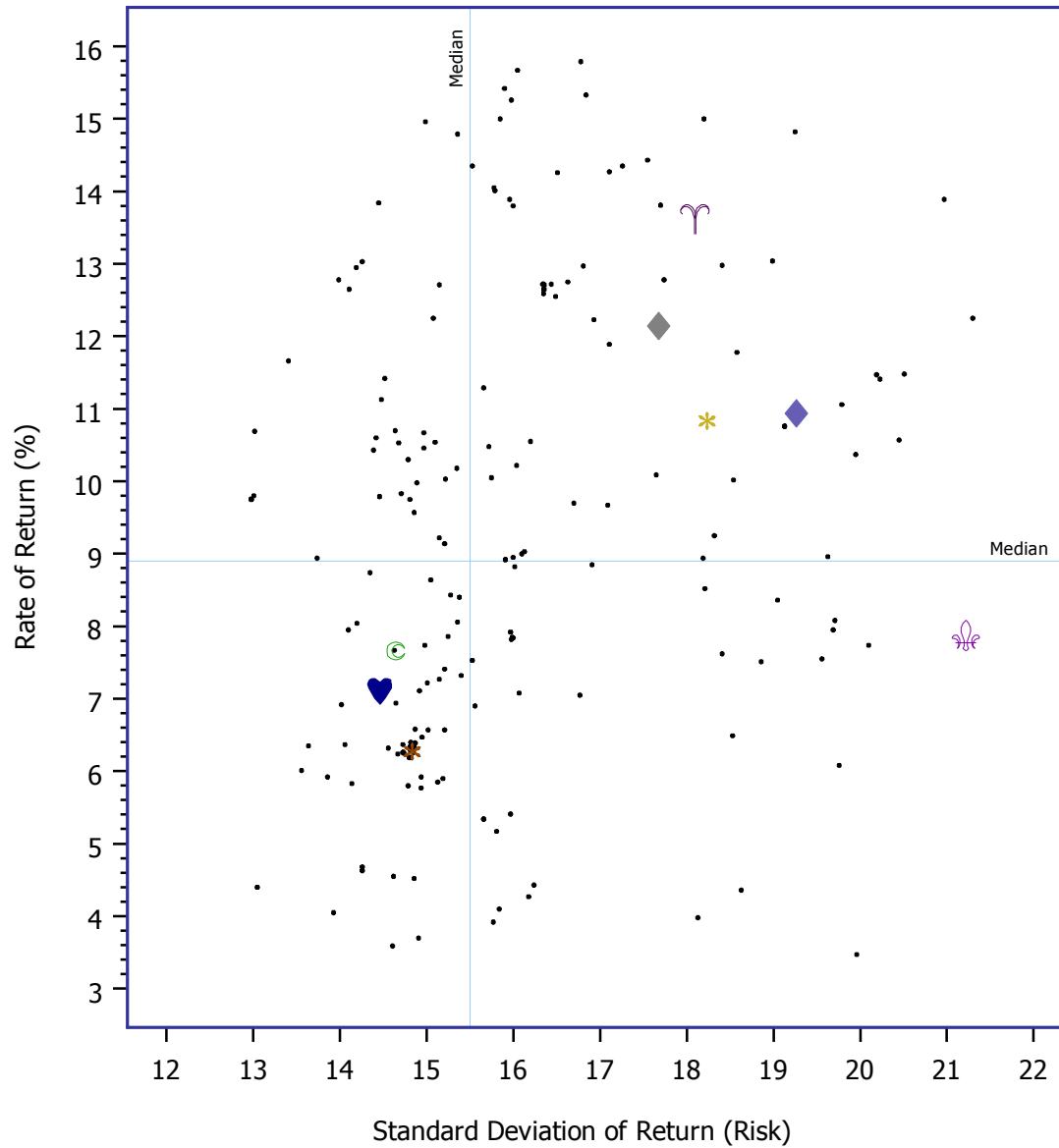


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.2	38	8.1
* S&P 500	10.1	73	6.8
☆ SMALL CAP EQ	11.1	56	9.9
◆ R 2000(R)	12.0	48	12.5
♣ R 2000(R) GR	9.4	80	14.5
◆ R 2500(TM)	13.3	38	11.1
⌣ R 2000(R) VALUE	14.5	26	10.8
Median	11.9	8.2	1.0

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return Equity Only Returns

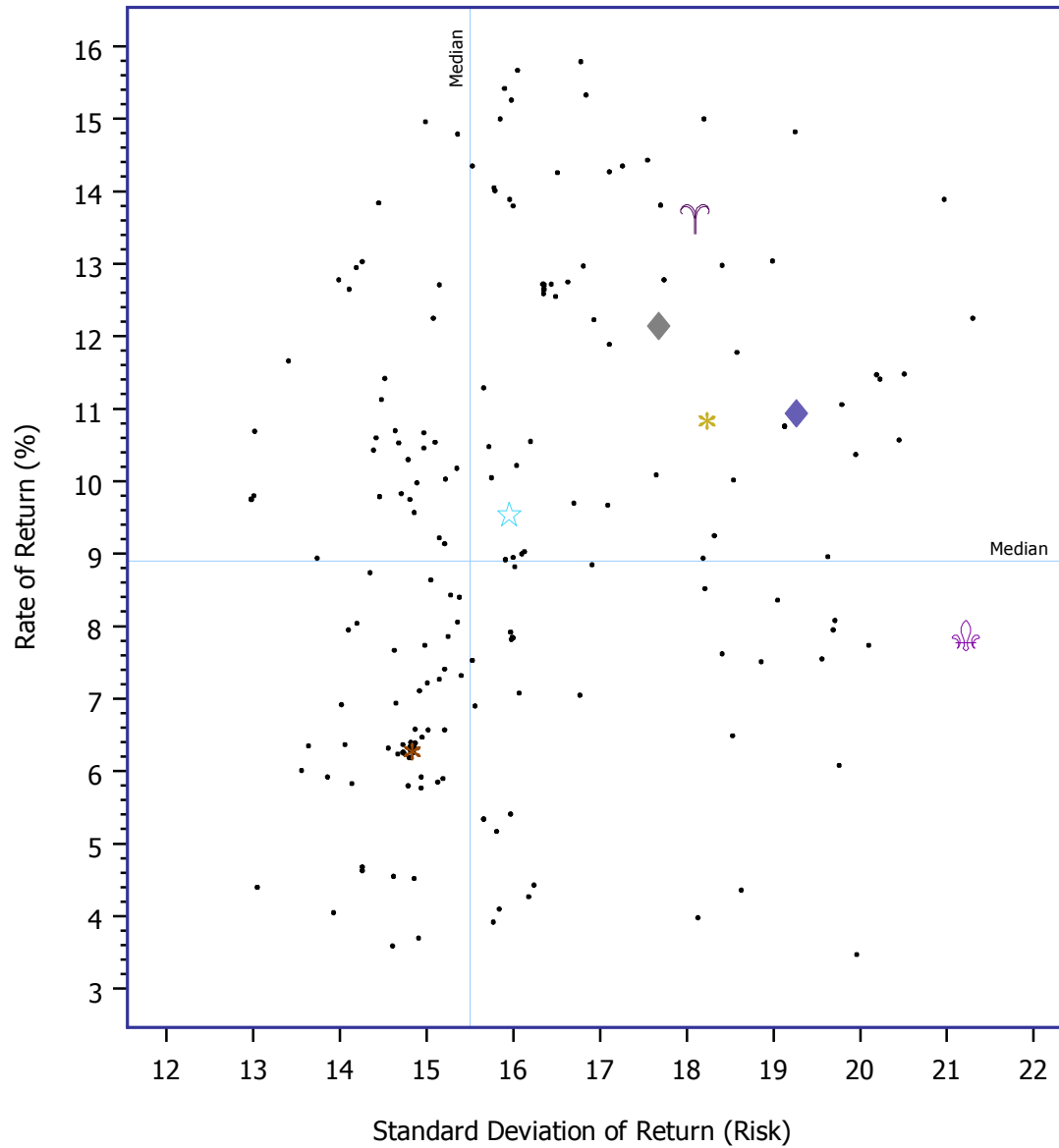


	Return	Standard Deviation	Sharpe Ratio
⊙ EQTY COMPOSITE	7.7	61	14.7
♥ LARGE CAP EQ	7.1	66	14.5
* S&P500 EQ MONTH	10.8	33	18.2
* S&P 500	6.3	81	14.8
◆ R 2000(R)	10.9	32	19.3
♣ R 2000(R) GR	7.9	58	21.2
◆ R 2500(TM)	12.1	23	17.7
⌋ R 2000(R) VALUE	13.6	14	18.1
Median	8.9	15.5	0.5

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return Equity Only Returns



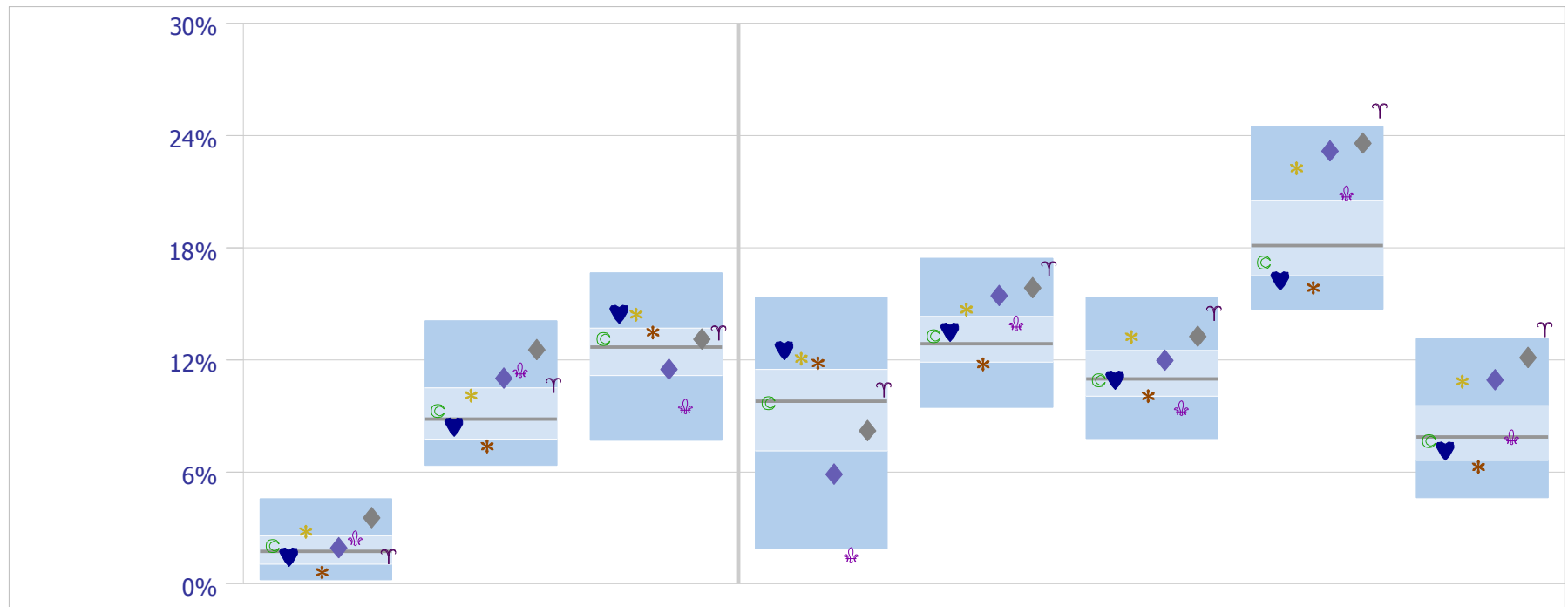
	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	10.8	33	18.2
* S&P 500	6.3	81	14.8
☆ SMALL CAP EQ	9.5	45	16.0
◆ R 2000(R)	10.9	32	19.3
♣ R 2000(R) GR	7.9	58	21.2
◆ R 2500(TM)	12.1	23	17.7
Y R 2000(R) VALUE	13.6	14	18.1
Median	8.9	15.5	0.5

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Combined Equity Funds

Total Returns



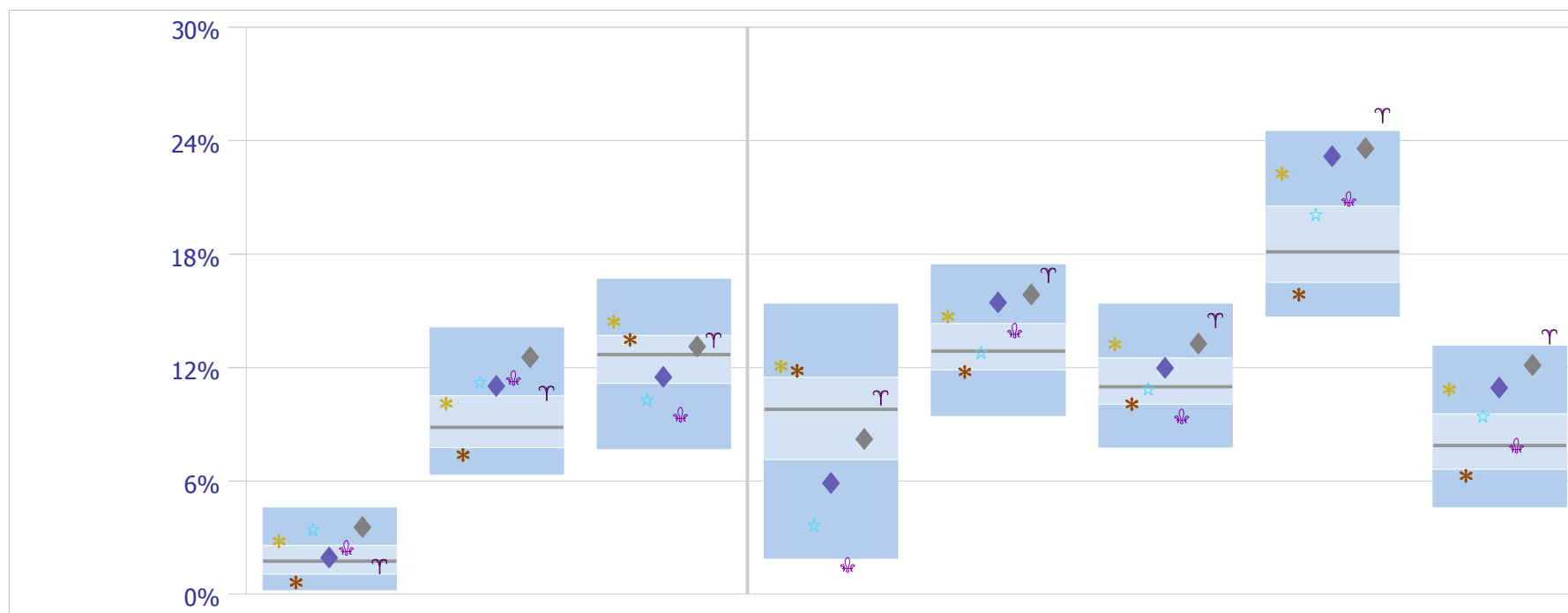
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊙ EQTY COMPOSITE	2.0	39	9.3	39	13.1	39	9.7	51	13.3	40	10.9	50	17.2	64	7.7	54
♥ LARGE CAP EQ	1.5	61	8.4	62	14.5	14	12.5	12	13.5	36	10.9	50	16.2	77	7.1	65
* S&P500 EQ MONTH	2.8	19	10.1	29	14.4	14	12.1	15	14.7	21	13.2	16	22.2	12	10.8	14
★ S&P 500	0.6	87	7.4	84	13.5	31	11.8	18	11.8	77	10.1	74	15.8	86	6.3	81
◆ R 2000(R)	1.9	42	11.0	20	11.5	70	5.9	82	15.4	14	12.0	30	23.2	8	10.9	13
♣ R 2000(R) GR	2.5	27	11.4	17	9.5	87	1.6	95	13.9	30	9.4	87	20.9	22	7.9	49
◼ R 2500(TM)	3.6	12	12.6	8	13.1	40	8.2	66	15.9	11	13.3	16	23.6	7	12.1	6
⌋ R 2000(R) VALUE	1.5	61	10.6	23	13.4	32	10.4	40	16.9	6	14.5	7	25.3	3	13.6	3
Median	1.8		8.8		12.7		9.8		12.9		11.0		18.1		7.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Combined Equity Funds

Total Returns



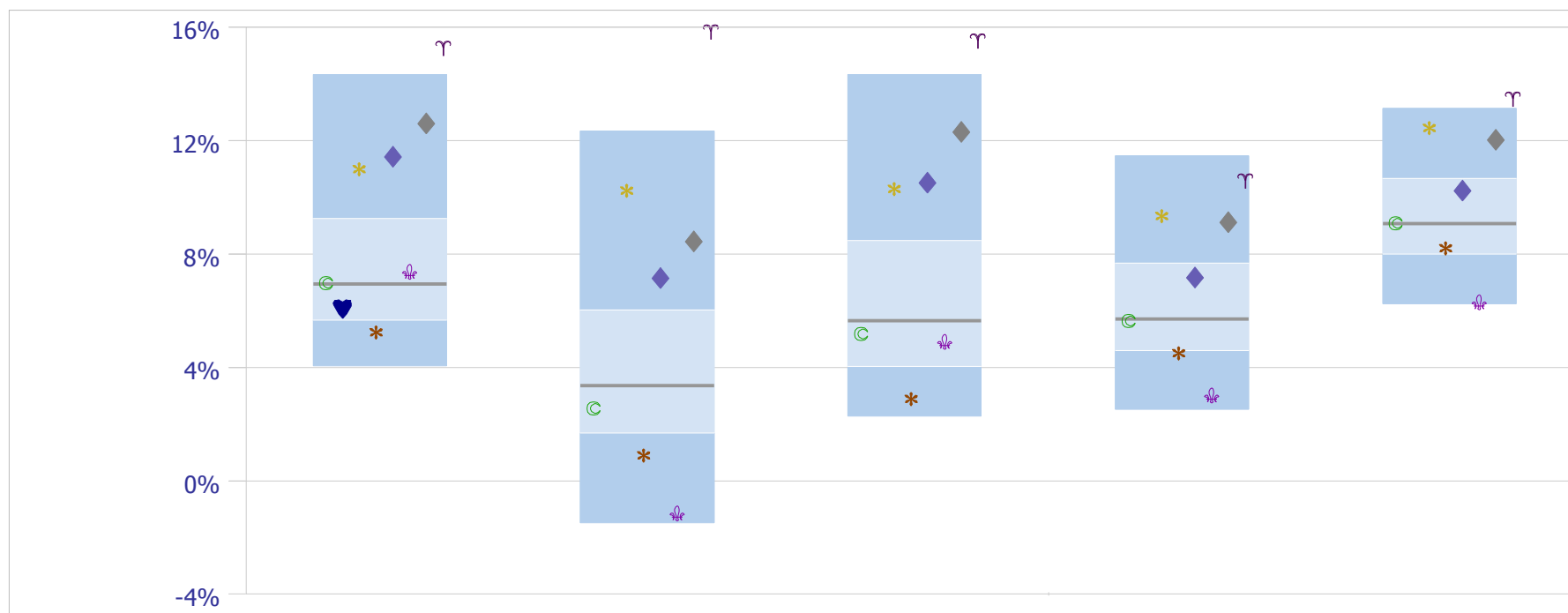
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	19	10.1	29	14.4	14	12.1	15	14.7	21	13.2	16	22.2	12	10.8	14
* S&P 500	0.6	87	7.4	84	13.5	31	11.8	18	11.8	77	10.1	74	15.8	86	6.3	81
☆ SMALL CAP EQ	3.4	14	11.2	18	10.3	81	3.7	90	12.8	50	10.9	51	20.1	27	9.4	26
◆ R 2000(R)	1.9	42	11.0	20	11.5	70	5.9	82	15.4	14	12.0	30	23.2	8	10.9	13
♣ R 2000(R) GR	2.5	27	11.4	17	9.5	87	1.6	95	13.9	30	9.4	87	20.9	22	7.9	49
◆ R 2500(TM)	3.6	12	12.6	8	13.1	40	8.2	66	15.9	11	13.3	16	23.6	7	12.1	6
∩ R 2000(R) VALUE	1.5	61	10.6	23	13.4	32	10.4	40	16.9	6	14.5	7	25.3	3	13.6	3
Median	1.8		8.8		12.7		9.8		12.9		11.0		18.1		7.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Combined Equity Funds

Total Returns



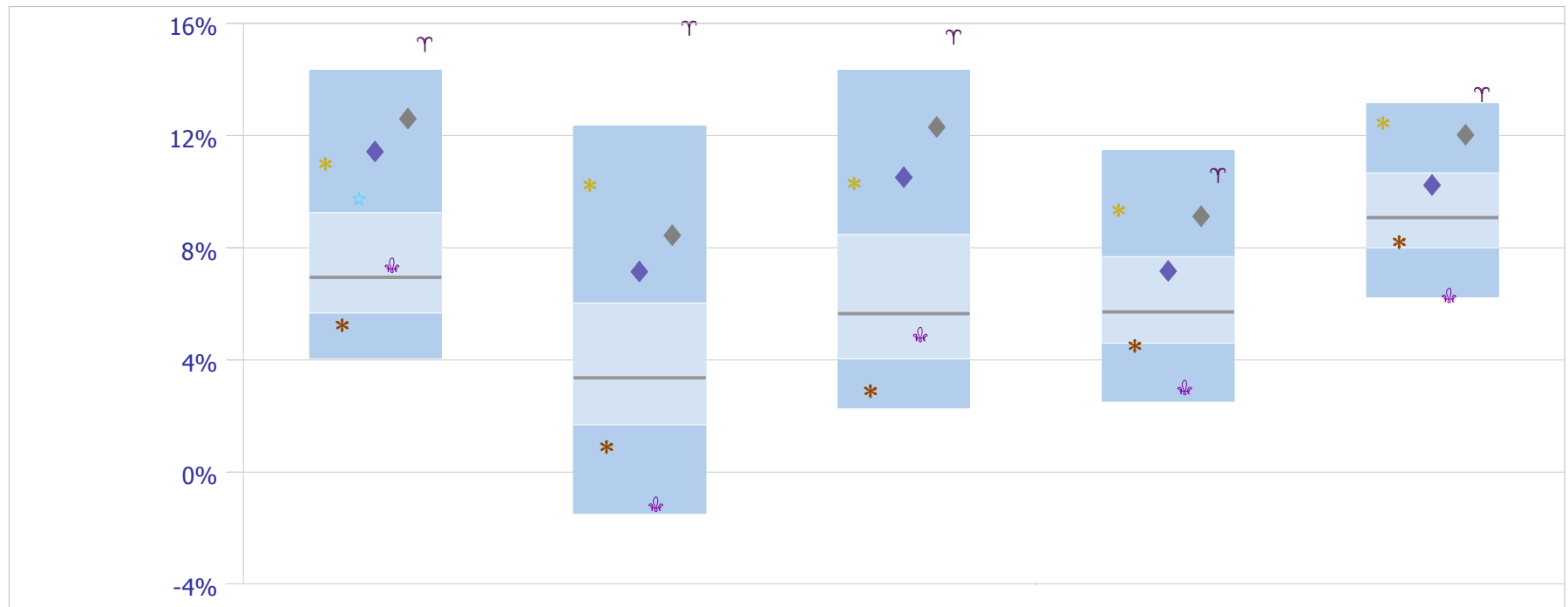
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊙ EQTY COMPOSITE	7.0 49	2.6 58	5.2 59	5.6 53	9.1 49
♥ LARGE CAP EQ	6.1 68				
* S&P500 EQ MONTH	11.0 15	10.2 9	10.3 20	9.3 12	12.4 10
* S&P 500	5.2 84	0.9 84	2.9 90	4.5 77	8.2 70
◆ R 2000(R)	11.4 14	7.2 19	10.5 17	7.2 30	10.2 32
⌘ R 2000(R) GR	7.4 45	-1.1 93	4.9 63	3.0 91	6.3 94
◆ R 2500(TM)	12.6 9	8.4 14	12.3 8	9.1 14	12.0 11
⌘ R 2000(R) VALUE	15.2 3	15.8 1	15.5 3	10.6 6	13.5 4
Median	6.9	3.4	5.7	5.7	9.1

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Combined Equity Funds

Total Returns



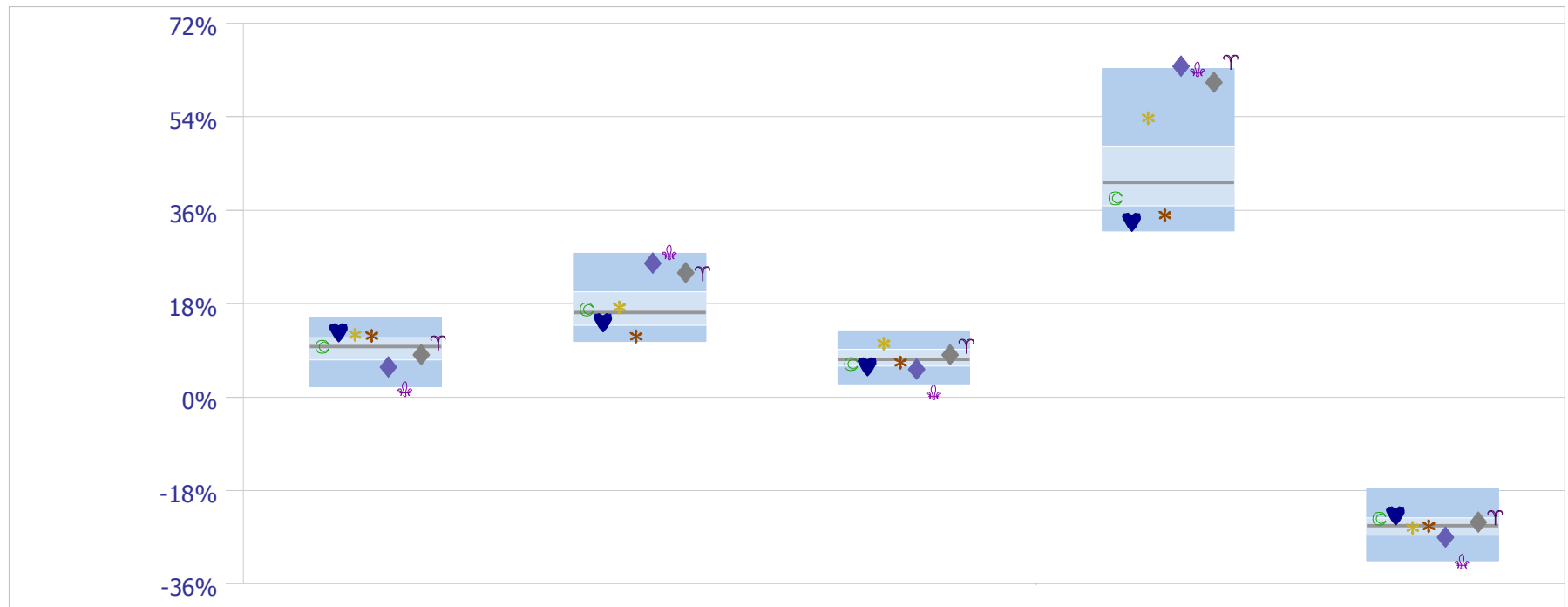
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	11.0	15	10.2	9	10.3	20	9.3	12	12.4	10
* S&P 500	5.2	84	0.9	84	2.9	90	4.5	77	8.2	70
☆ SMALL CAP EQ	9.8	21								
◆ R 2000(R)	11.4	14	7.2	19	10.5	17	7.2	30	10.2	32
♣ R 2000(R) GR	7.4	45	-1.1	93	4.9	63	3.0	91	6.3	94
◆ R 2500(TM)	12.6	9	8.4	14	12.3	8	9.1	14	12.0	11
∩ R 2000(R) VALUE	15.2	3	15.8	1	15.5	3	10.6	6	13.5	4
Median	6.9		3.4		5.7		5.7		9.1	

VERMONT STATE EMPLOYEES

Years Ending March

Combined Equity Funds

Total Returns



	March 2007		March 2006		March 2005		March 2004		March 2003	
⊙ EQTY COMPOSITE	9.7	51	17.0	45	6.4	70	38.3	66	-23.4	26
♥ LARGE CAP EQ	12.5	12	14.5	67	6.0	75	33.8	90	-22.7	20
* S&P500 EQ MONTH	12.1	15	17.4	41	10.3	15	53.8	14	-25.1	56
* S&P 500	11.8	18	11.7	89	6.7	64	35.1	84	-24.8	48
◆ R 2000(R)	5.9	82	25.8	8	5.4	79	63.8	4	-27.0	78
♣ R 2000(R) GR	1.6	95	27.8	4	0.9	97	63.2	5	-31.6	94
◆ R 2500(TM)	8.2	66	24.0	12	8.2	35	60.6	8	-24.0	33
⌣ R 2000(R) VALUE	10.4	40	23.8	12	9.8	19	64.5	3	-23.3	25
Median	9.8		16.3		7.3		41.3		-24.8	

VERMONT STATE EMPLOYEES

Years Ending March

Combined Equity Funds

Total Returns

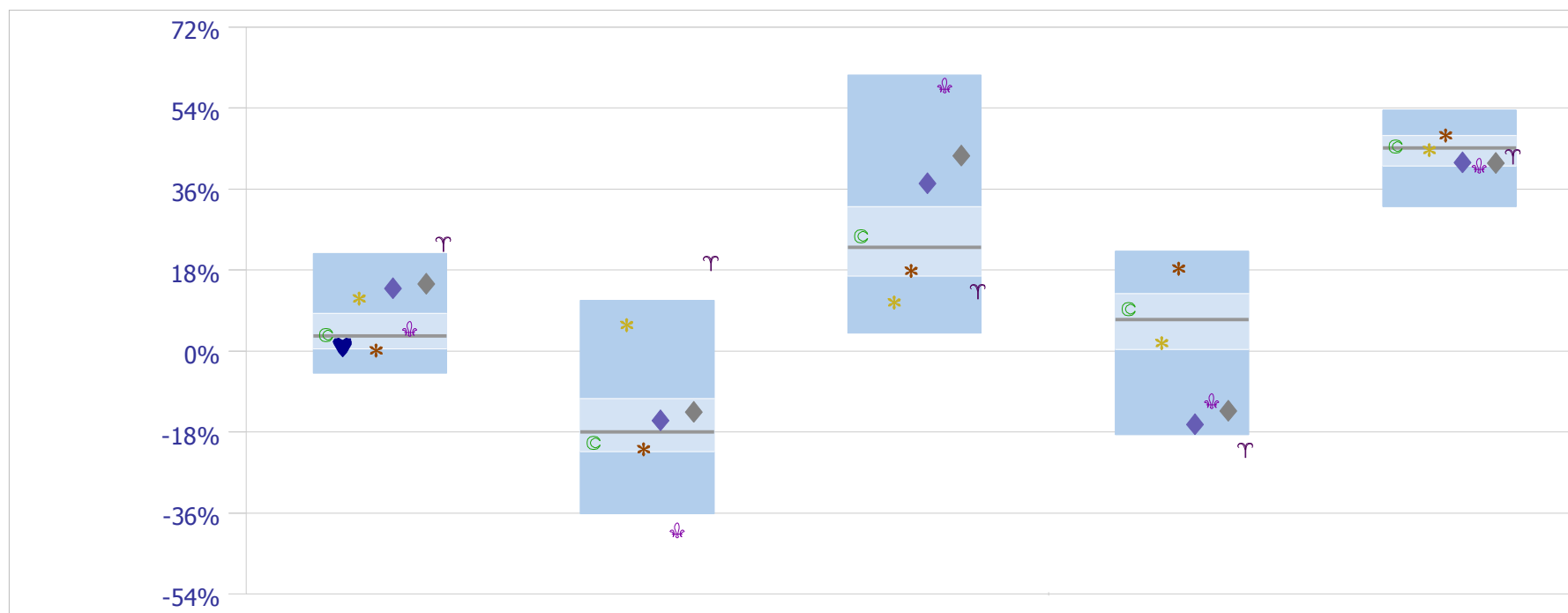


	March 2007		March 2006		March 2005		March 2004		March 2003	
* S&P500 EQ MONTH	12.1	15	17.4	41	10.3	15	53.8	14	-25.1	56
* S&P 500	11.8	18	11.7	89	6.7	64	35.1	84	-24.8	48
☆ SMALL CAP EQ	3.7	90	22.8	15	7.1	55	52.7	17	-24.6	44
◆ R 2000(R)	5.9	82	25.8	8	5.4	79	63.8	4	-27.0	78
⋈ R 2000(R) GR	1.6	95	27.8	4	0.9	97	63.2	5	-31.6	94
◆ R 2500(TM)	8.2	66	24.0	12	8.2	35	60.6	8	-24.0	33
⌒ R 2000(R) VALUE	10.4	40	23.8	12	9.8	19	64.5	3	-23.3	25
Median	9.8		16.3		7.3		41.3		-24.8	

VERMONT STATE EMPLOYEES

Years Ending March

Combined Equity Funds Total Returns



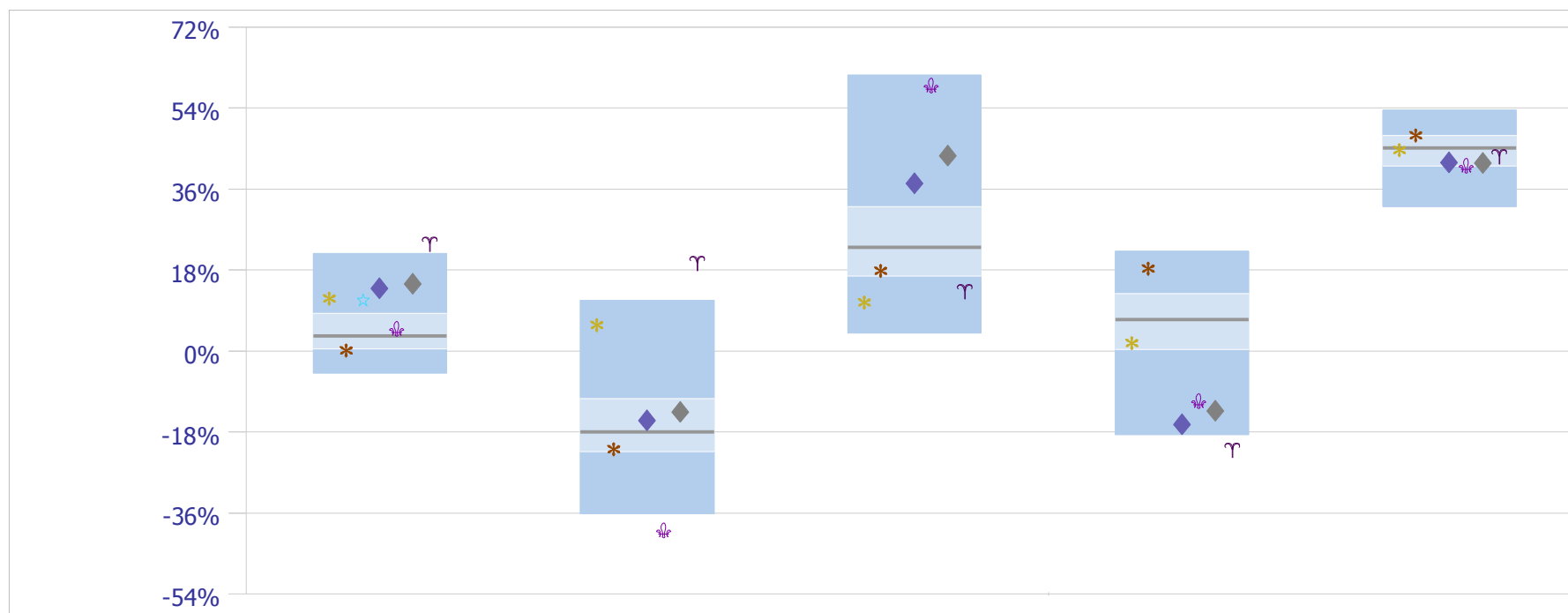
	March 2002	March 2001	March 2000	March 1999	March 1998
EQTY COMPOSITE	3.6 47	-20.4 62	25.6 40	9.3 40	45.6 45
LARGE CAP EQ	1.0 69				
S&P500 EQ MONTH	11.8 18	5.8 7	10.8 87	1.9 70	44.7 52
S&P 500	0.3 77	-21.7 71	18.0 69	18.5 10	48.0 24
R 2000(R)	14.0 14	-15.3 39	37.3 18	-16.3 92	42.0 69
R 2000(R) GR	4.9 39	-39.8 96	59.1 5	-11.0 90	41.2 74
R 2500(TM)	15.0 13	-13.5 32	43.5 14	-13.3 90	41.9 70
R 2000(R) VALUE	23.7 3	19.4 1	13.2 82	-22.0 96	43.1 64
Median	3.4	-18.0	23.1	7.0	45.1

VERMONT STATE EMPLOYEES

Years Ending March

Combined Equity Funds

Total Returns

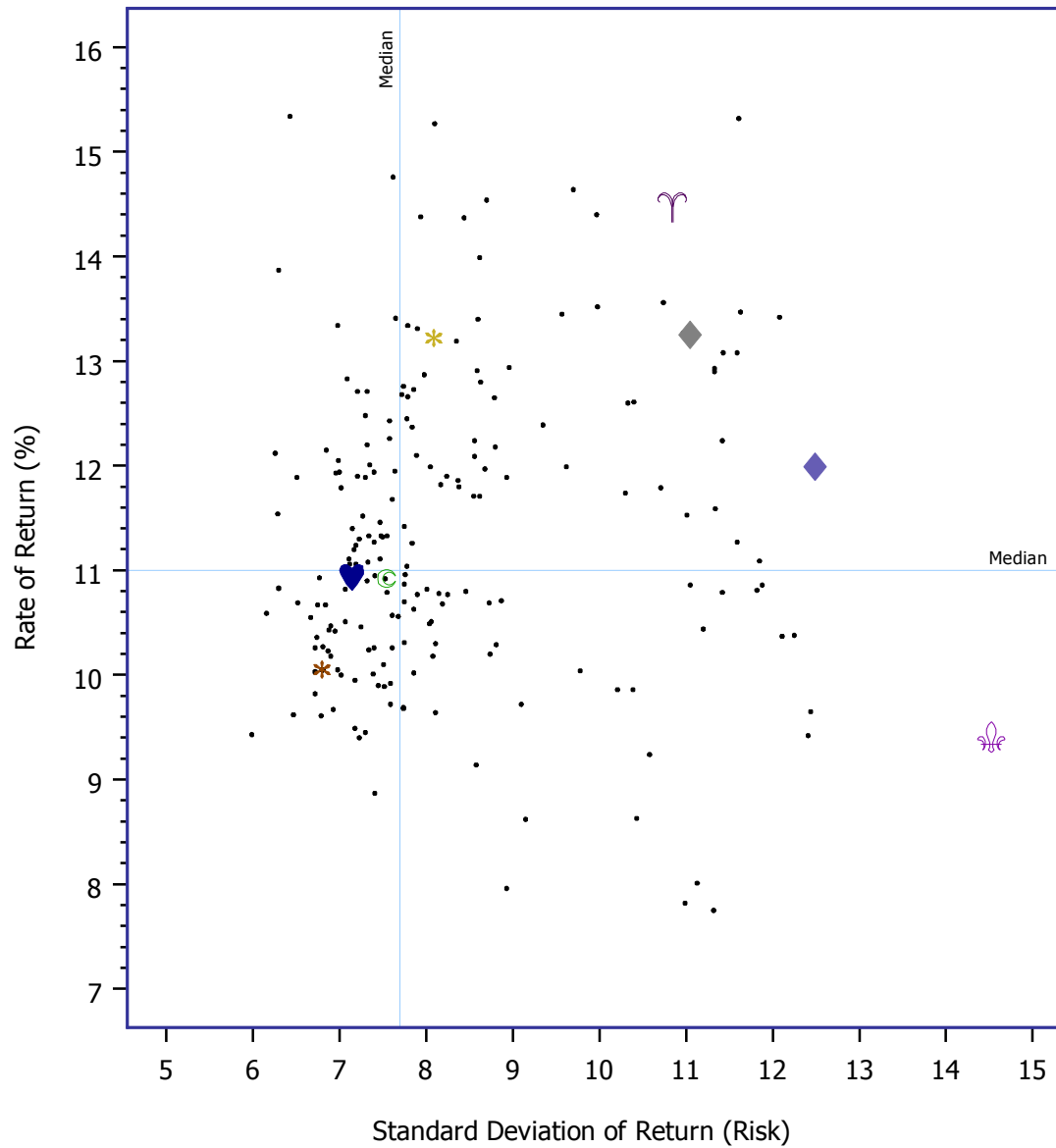


	March 2002		March 2001		March 2000		March 1999		March 1998	
* S&P500 EQ MONTH	11.8	18	5.8	7	10.8	87	1.9	70	44.7	52
* S&P 500	0.3	77	-21.7	71	18.0	69	18.5	10	48.0	24
☆ SMALL CAP EQ	11.4	18								
◆ R 2000(R)	14.0	14	-15.3	39	37.3	18	-16.3	92	42.0	69
⌘ R 2000(R) GR	4.9	39	-39.8	96	59.1	5	-11.0	90	41.2	74
◆ R 2500(TM)	15.0	13	-13.5	32	43.5	14	-13.3	90	41.9	70
⌘ R 2000(R) VALUE	23.7	3	19.4	1	13.2	82	-22.0	96	43.1	64
Median	3.4		-18.0		23.1		7.0		45.1	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

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

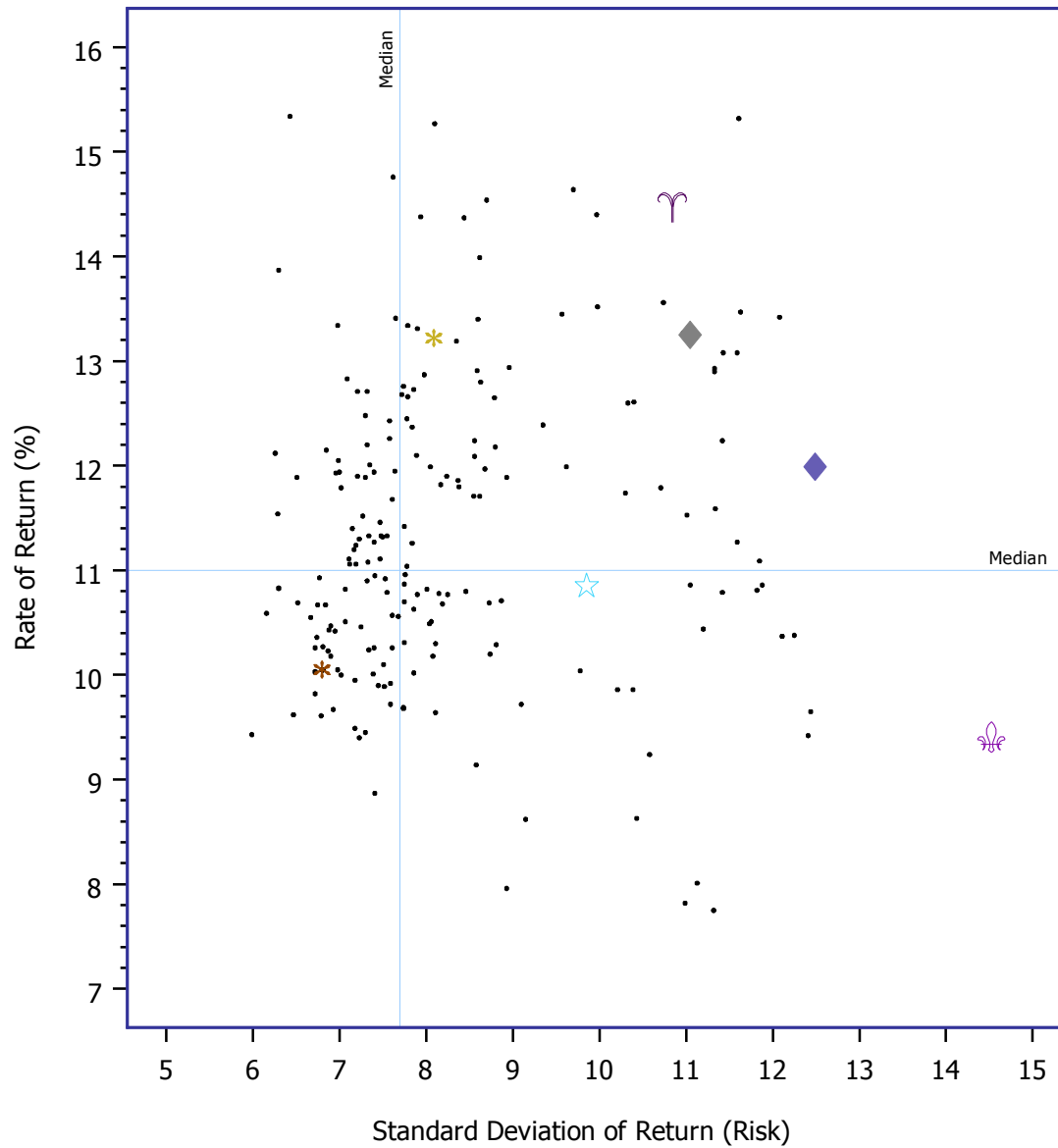


	Return	Standard Deviation	Sharpe Ratio
⊙ EQTY COMPOSITE	10.9	7.5	1.0
♥ LARGE CAP EQ	10.9	7.2	1.0
* S&P500 EQ MONTH	13.2	8.1	1.2
* S&P 500	10.1	6.8	1.0
◆ R 2000(R)	12.0	12.5	0.7
♣ R 2000(R) GR	9.4	14.5	0.5
◆ R 2500(TM)	13.3	11.1	0.9
⌣ R 2000(R) VALUE	14.5	10.8	1.0
Median	11.0	7.7	1.0

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

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

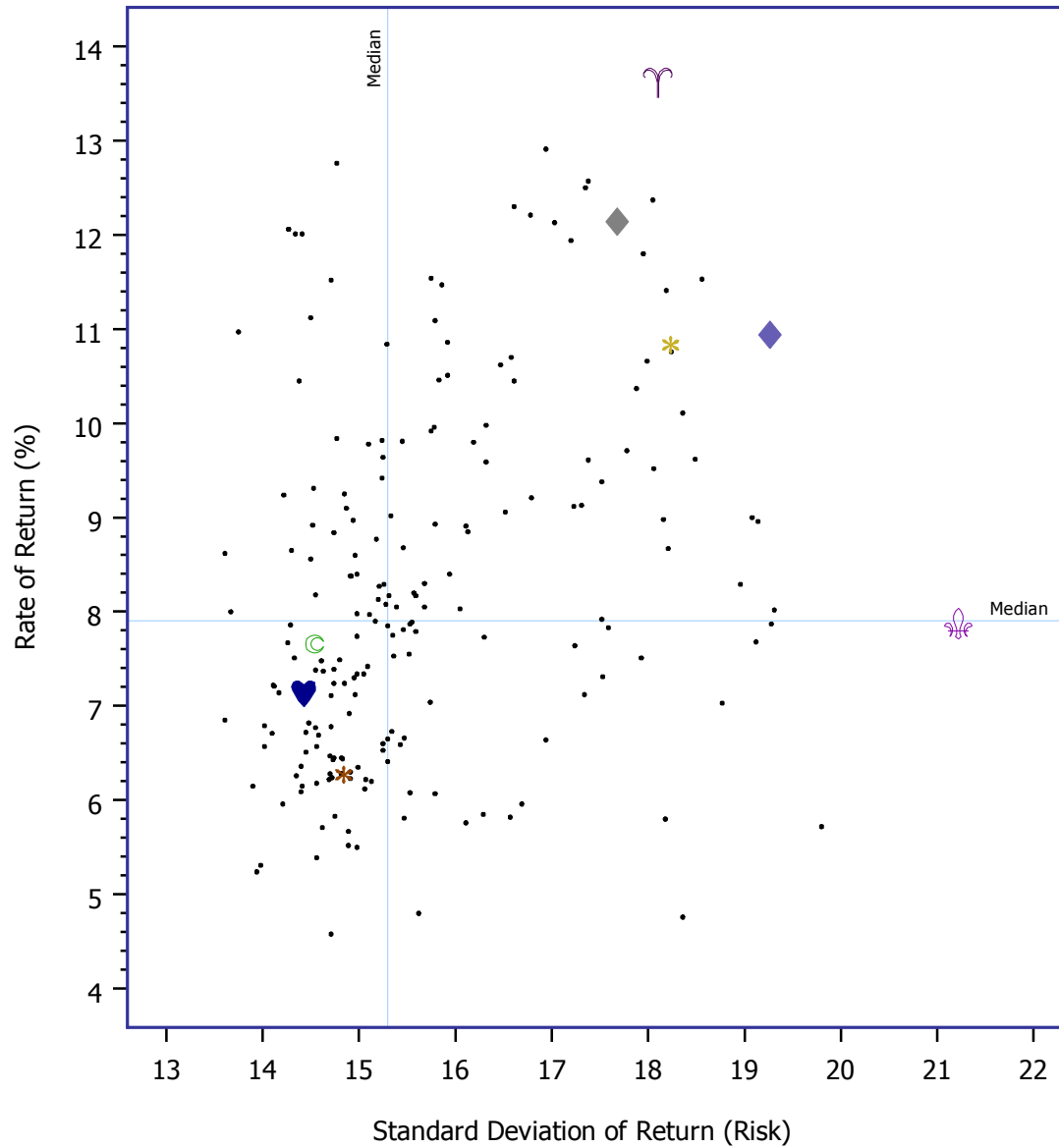


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.2	16	8.1
* S&P 500	10.1	74	6.8
☆ SMALL CAP EQ	10.9	51	9.9
◆ R 2000(R)	12.0	30	12.5
♣ R 2000(R) GR	9.4	87	14.5
◆ R 2500(TM)	13.3	16	11.1
⌣ R 2000(R) VALUE	14.5	7	10.8
Median	11.0	7.7	1.0

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

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

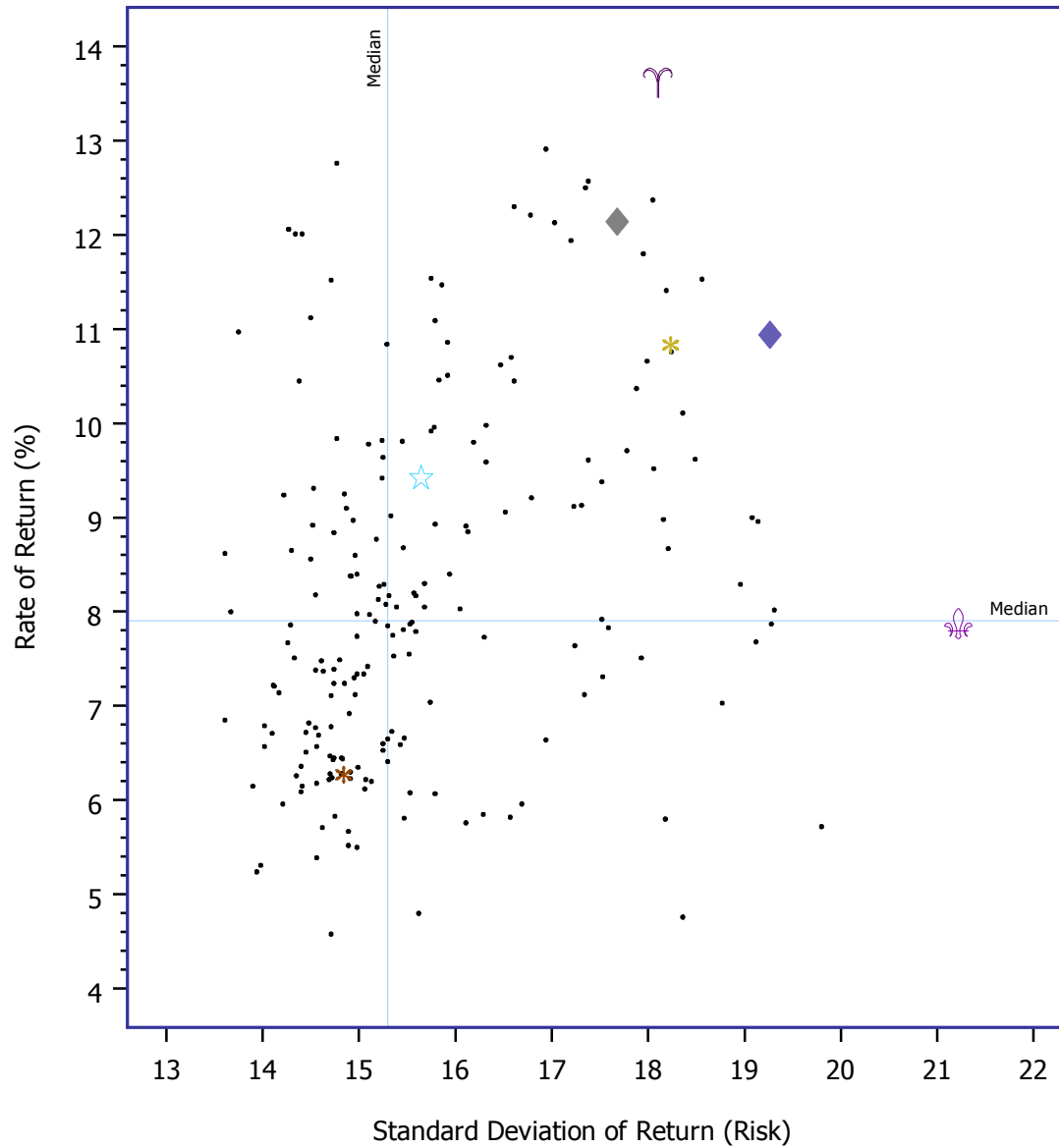


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	7.7	14.5	0.4
LARGE CAP EQ	7.1	14.4	0.4
S&P500 EQ MONTH	10.8	18.2	0.5
S&P 500	6.3	14.8	0.3
R 2000(R)	10.9	19.3	0.5
R 2000(R) GR	7.9	21.2	0.3
R 2500(TM)	12.1	17.7	0.6
R 2000(R) VALUE	13.6	18.1	0.7
Median	7.9	15.3	0.4

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

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

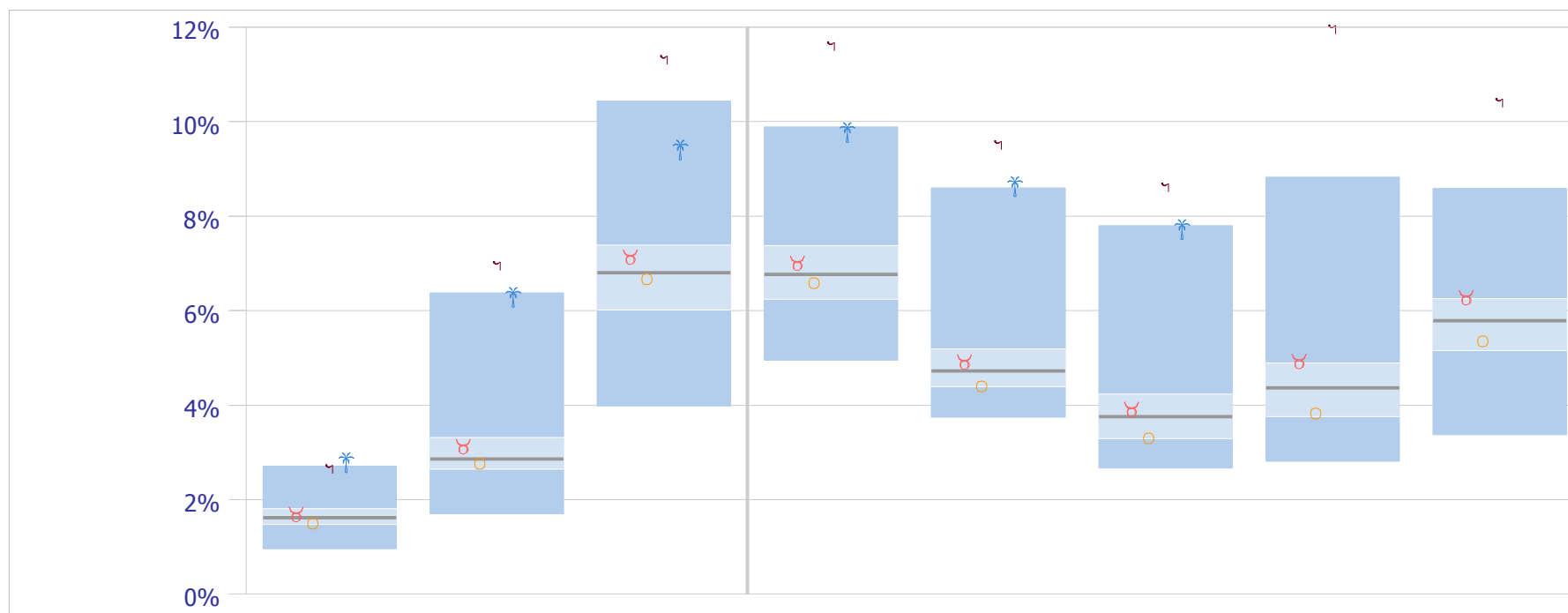


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	10.8	14	18.2
* S&P 500	6.3	81	14.8
☆ SMALL CAP EQ	9.4	26	15.6
◆ R 2000(R)	10.9	13	19.3
♣ R 2000(R) GR	7.9	49	21.2
◆ R 2500(TM)	12.1	6	17.7
⌵ R 2000(R) VALUE	13.6	3	18.1
Median	7.9	15.3	0.4

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Bond Funds Total Returns

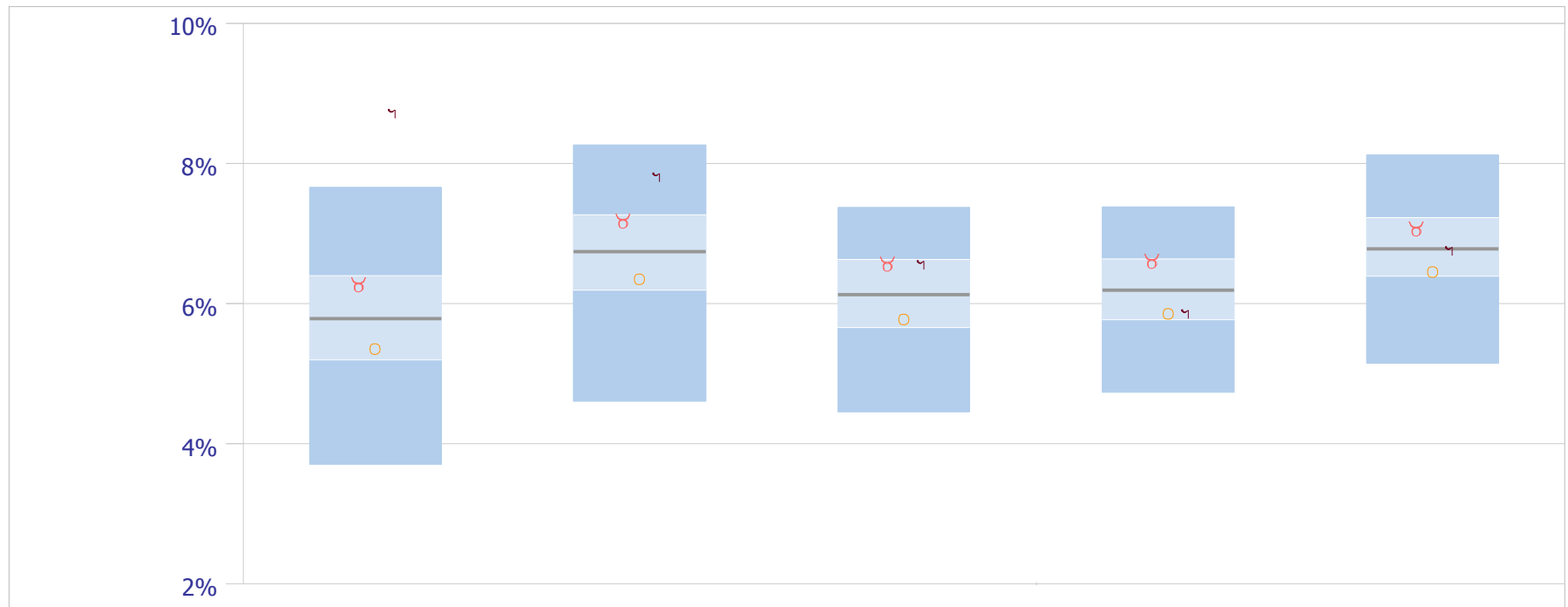


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.7	40	3.1	31	7.1	29	7.0	34	4.9	38	3.9	43	4.9	24	6.3	24
LB AGGREGATE	1.5	71	2.8	64	6.7	58	6.6	62	4.4	74	3.3	73	3.8	70	5.4	69
LB HIGH YIELD	2.6	6	7.0	3	11.3	2	11.6	1	9.5	2	8.6	3	12.0	1	10.4	1
MW POST	2.8	3	6.3	5	9.4	10	9.8	5	8.6	4	7.7	5				
Median	1.6		2.9		6.8		6.8		4.7		3.8		4.4		5.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Bond Funds Total Returns

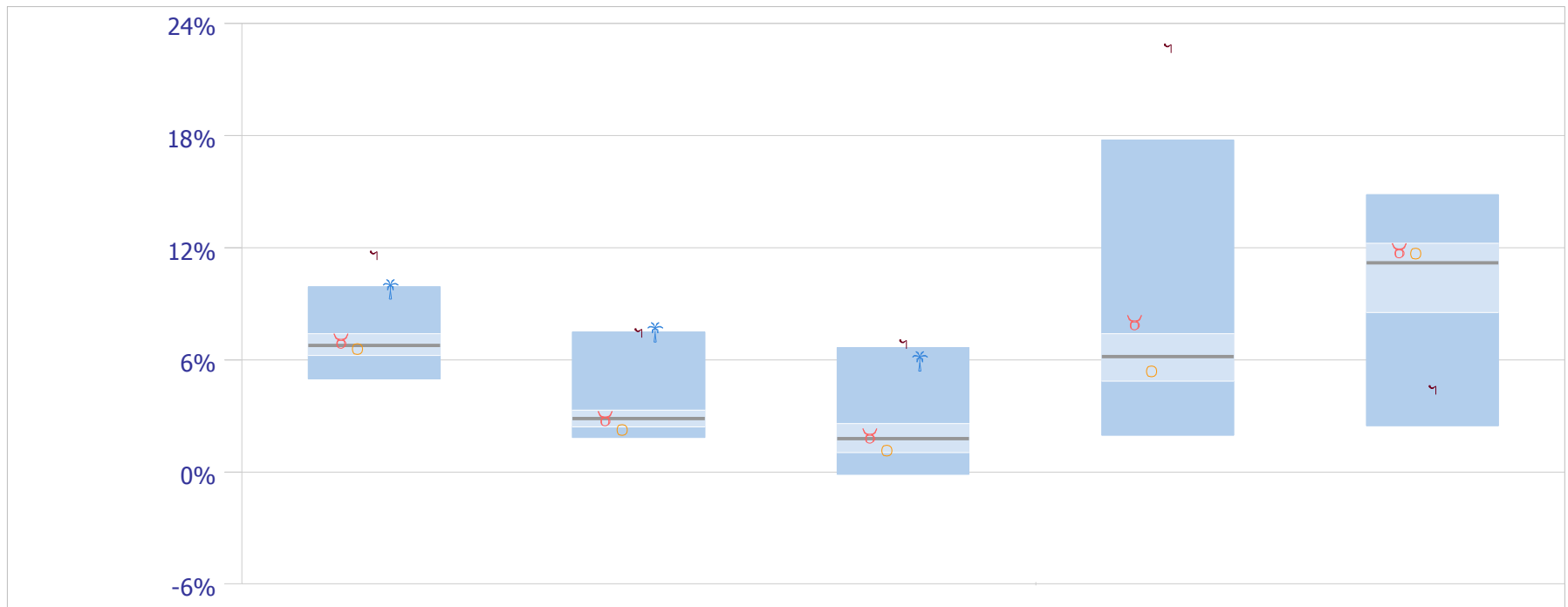


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
○ DELAWARE BOND	6.3 31	7.2 28	6.6 27	6.6 26	7.1 32
○ LB AGGREGATE	5.4 69	6.3 68	5.8 68	5.9 69	6.5 69
○ LB HIGH YIELD	8.7 2	7.8 8	6.6 27	5.8 70	6.8 50
Median	5.8	6.7	6.1	6.2	6.8

VERMONT STATE EMPLOYEES

Years Ending March

Bond Funds Total Returns



	March 2007	March 2006	March 2005	March 2004	March 2003
DELAWARE BOND	7.0 34	2.9 48	2.0 45	8.0 21	11.9 35
LB AGGREGATE	6.6 62	2.3 84	1.2 70	5.4 64	11.7 41
LB HIGH YIELD	11.6 1	7.4 5	6.8 4	22.7 2	4.4 91
MW POST	9.8 5	7.5 5	5.9 6		
Median	6.8	2.8	1.8	6.2	11.2

VERMONT STATE EMPLOYEES

Years Ending March

Bond Funds Total Returns

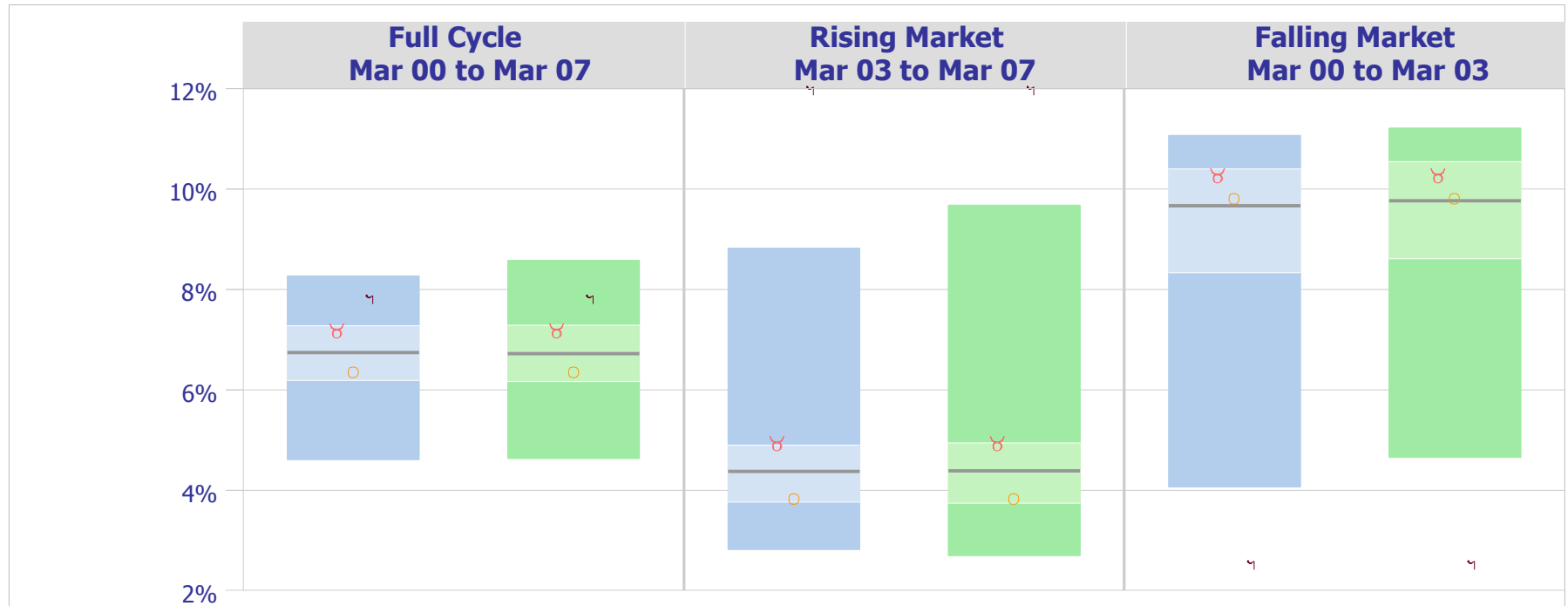


	March 2002	March 2001	March 2000	March 1999	March 1998
8 DELAWARE BOND	6.2 26	12.8 30	2.4 42	6.9 30	11.3 66
○ LB AGGREGATE	5.3 51	12.5 43	1.9 63	6.5 51	12.0 54
7 LB HIGH YIELD	0.7 94	2.5 95	-1.8 97	0.4 96	15.2 13
Median	5.4	12.3	2.3	6.5	12.1

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

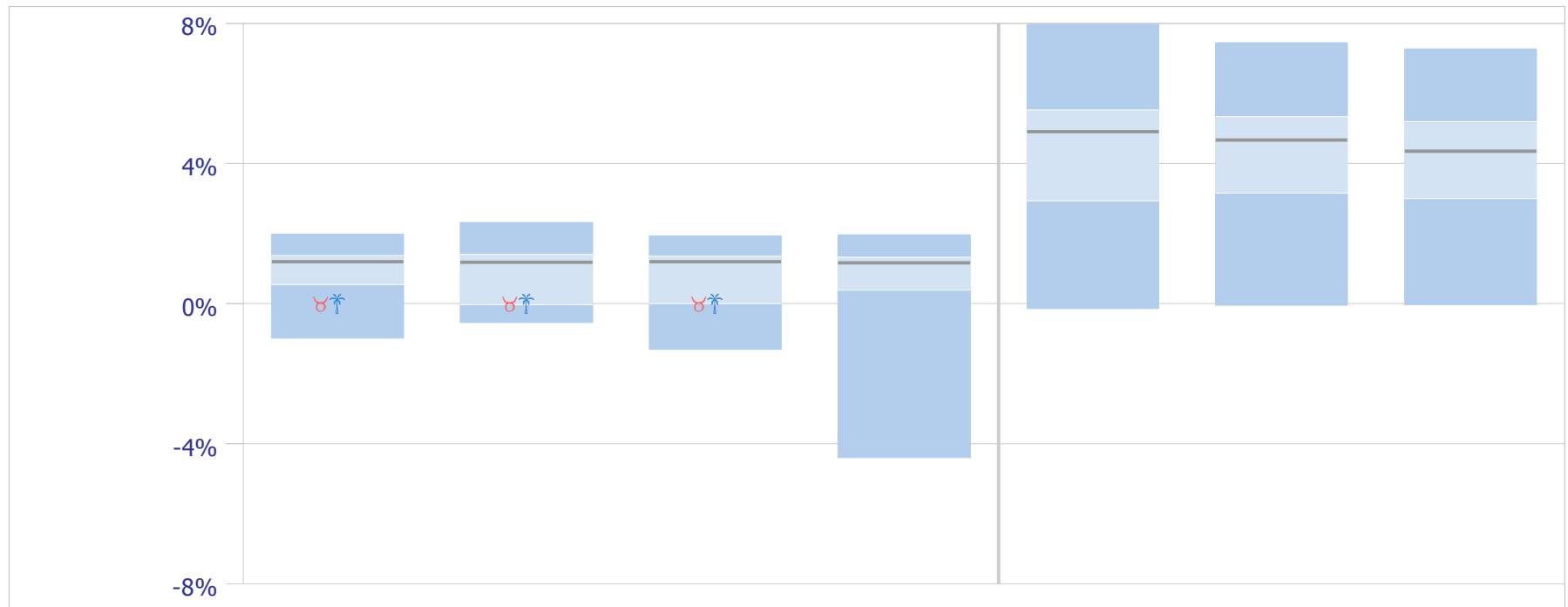


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
DELAWARE BOND	7.2	28	7.2	29	4.9	24	4.9	25	10.3	28	10.3	32
LB AGGREGATE	6.3	68	6.3	67	3.8	70	3.8	69	9.8	45	9.8	48
LB HIGH YIELD	7.8	8	7.8	9	12.0	1	12.0	1	2.5	97	2.5	97
Median	6.7		6.7		4.4		4.4		9.7		9.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Bond Funds Total Income Returns

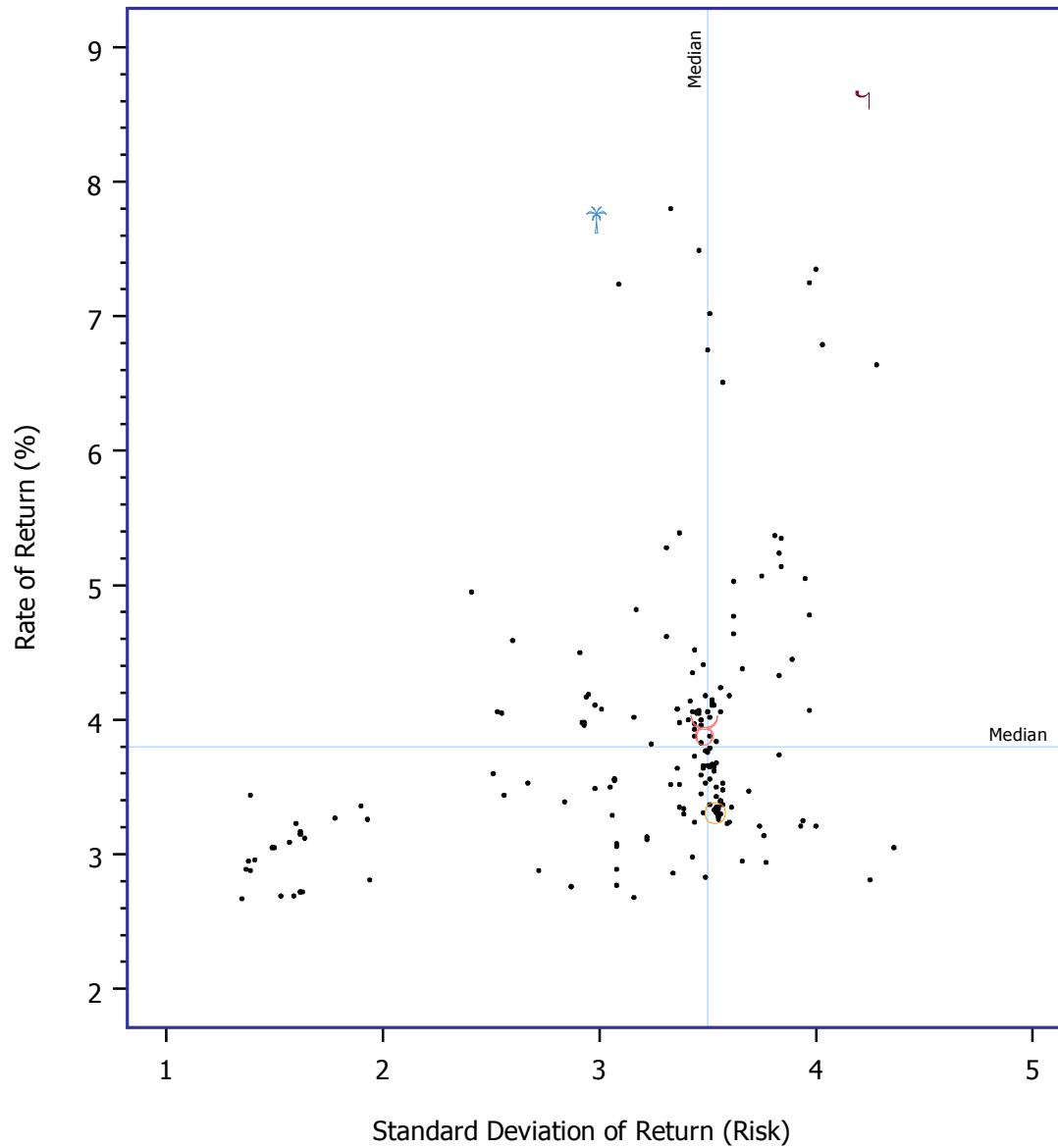


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
DELAWARE BOND	0.0 79	0.0 74	0.0 75				
MW POST	0.0 79	0.0 74	0.0 75				
Median	1.2	1.2	1.2	1.2	4.9	4.7	4.4

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return Bond Funds - Total Returns

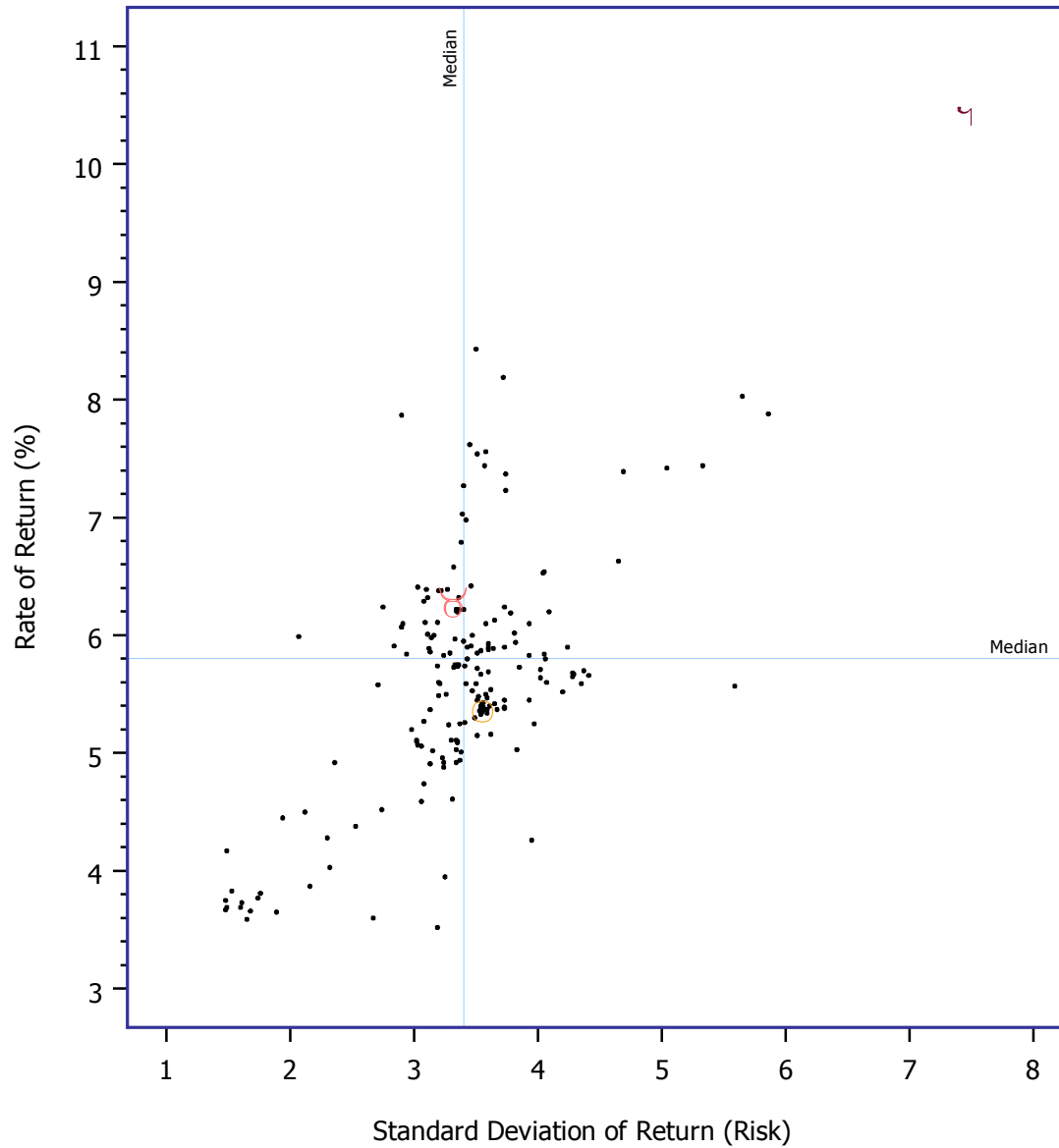


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	3.9	43	3.5
LB AGGREGATE	3.3	73	3.5
LB HIGH YIELD	8.6	3	4.2
MW POST	7.7	5	3.0
Median	3.8	3.5	0.1

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return Bond Funds - Total Returns

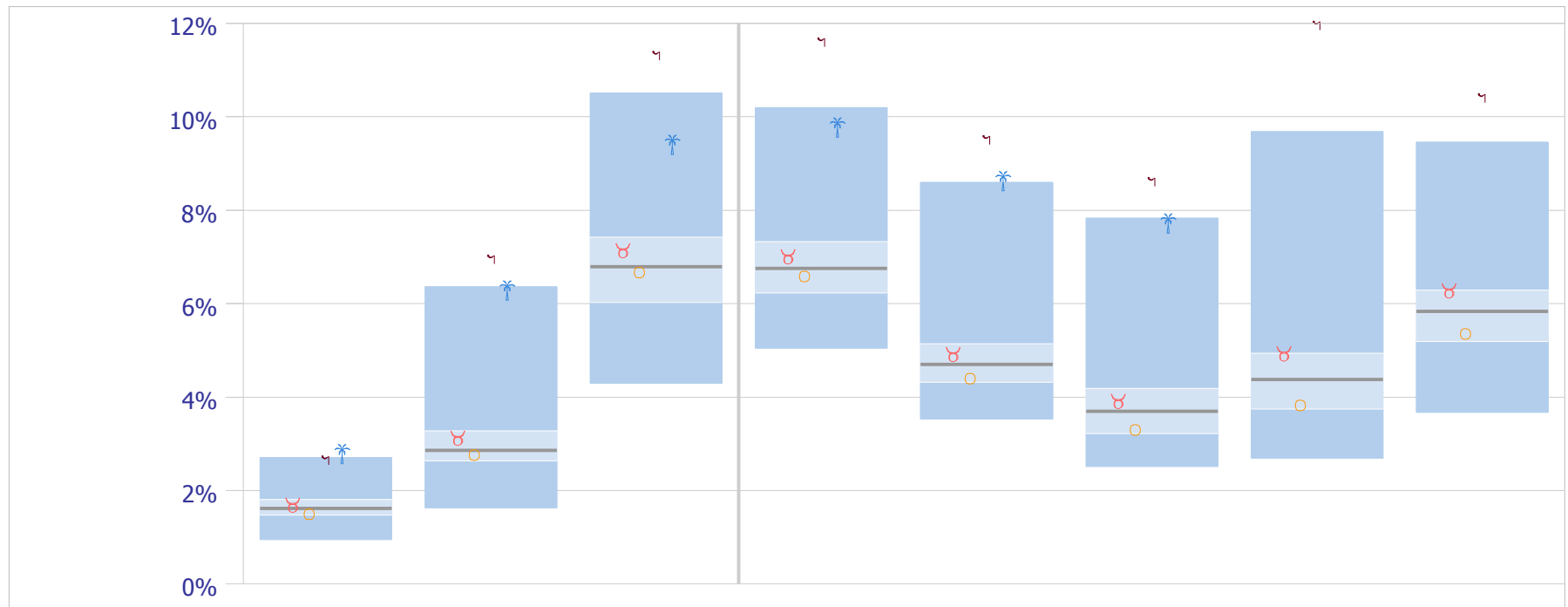


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	6.3	3.3	1.1
LB AGGREGATE	5.4	3.6	0.8
LB HIGH YIELD	10.4	7.4	1.0
Median	5.8	3.4	0.9

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Bond Only Rates of Return

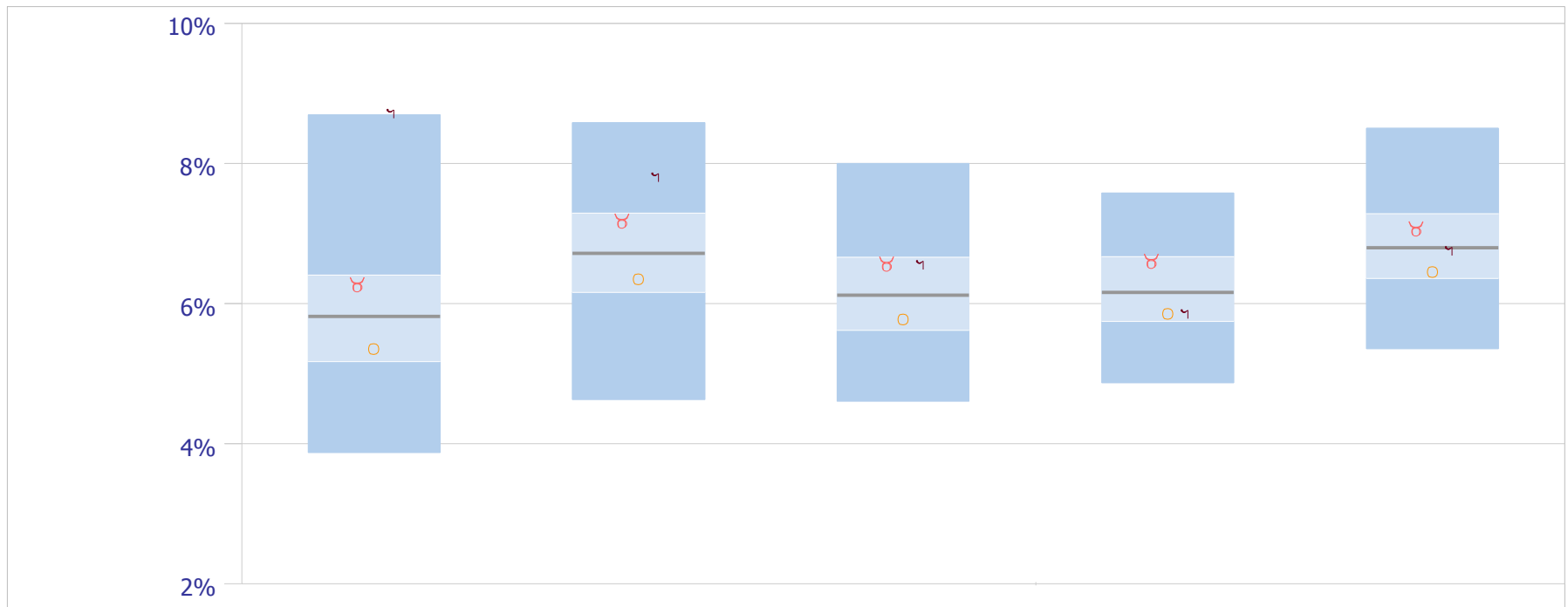


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.7	40	3.1	29	7.1	29	7.0	34	4.9	35	3.9	41	4.9	25	6.3	25
LB AGGREGATE	1.5	71	2.8	63	6.7	57	6.6	62	4.4	70	3.3	69	3.8	69	5.4	69
LB HIGH YIELD	2.6	6	7.0	2	11.3	3	11.6	1	9.5	1	8.6	2	12.0	1	10.4	3
MW POST	2.8	4	6.3	5	9.4	10	9.8	6	8.6	4	7.7	5				
Median	1.6		2.9		6.8		6.8		4.7		3.7		4.4		5.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Bond Only Rates of Return

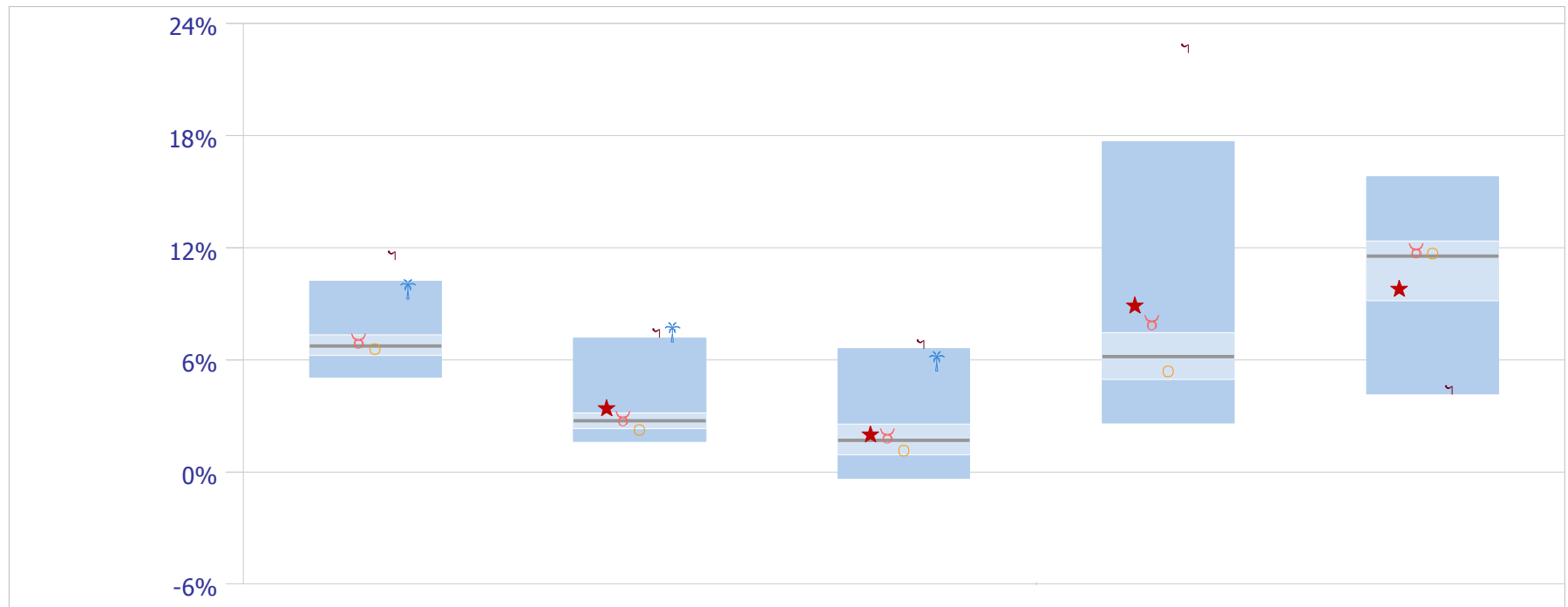


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.3 33	7.2 29	6.6 29	6.6 28	7.1 36
LB AGGREGATE	5.4 68	6.3 67	5.8 68	5.9 68	6.5 70
LB HIGH YIELD	8.7 4	7.8 9	6.6 30	5.8 69	6.8 51
Median	5.8	6.7	6.1	6.2	6.8

VERMONT STATE EMPLOYEES

Years Ending March

**Bond Only
Rates of Return**



	March 2007	March 2006	March 2005	March 2004	March 2003
★ ERS COMPOSITE		3.4 19	2.0 41	8.9 17	9.8 69
⊖ DELAWARE BOND	7.0 34	2.9 43	2.0 43	8.0 21	11.9 41
○ LB AGGREGATE	6.6 62	2.3 80	1.2 67	5.4 65	11.7 46
⌋ LB HIGH YIELD	11.6 1	7.4 3	6.8 4	22.7 1	4.4 94
★ MW POST	9.8 6	7.5 3	5.9 6		
Median	6.8	2.7	1.7	6.2	11.6

VERMONT STATE EMPLOYEES

Years Ending March

**Bond Only
Rates of Return**

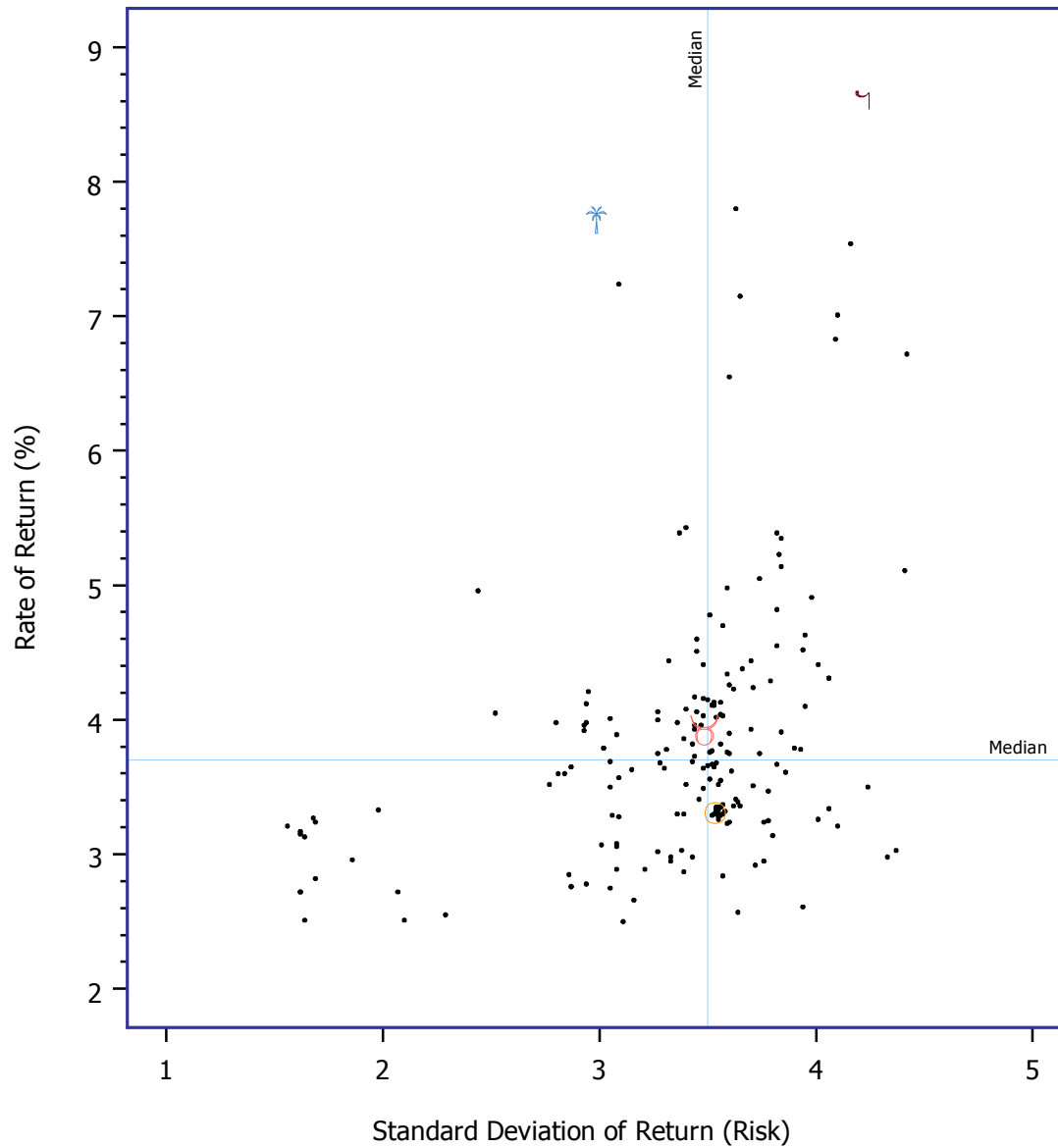


	March 2002	March 2001	March 2000	March 1999	March 1998
★ ERS COMPOSITE	5.2 55				
○ DELAWARE BOND	6.2 24	12.8 34	2.4 34	6.9 31	11.3 66
○ LB AGGREGATE	5.3 50	12.5 47	1.9 55	6.5 52	12.0 53
⊥ LB HIGH YIELD	0.7 95	2.5 96	-1.8 97	0.4 97	15.2 10
Median	5.4	12.4	2.0	6.5	12.1

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return Bond Only Returns

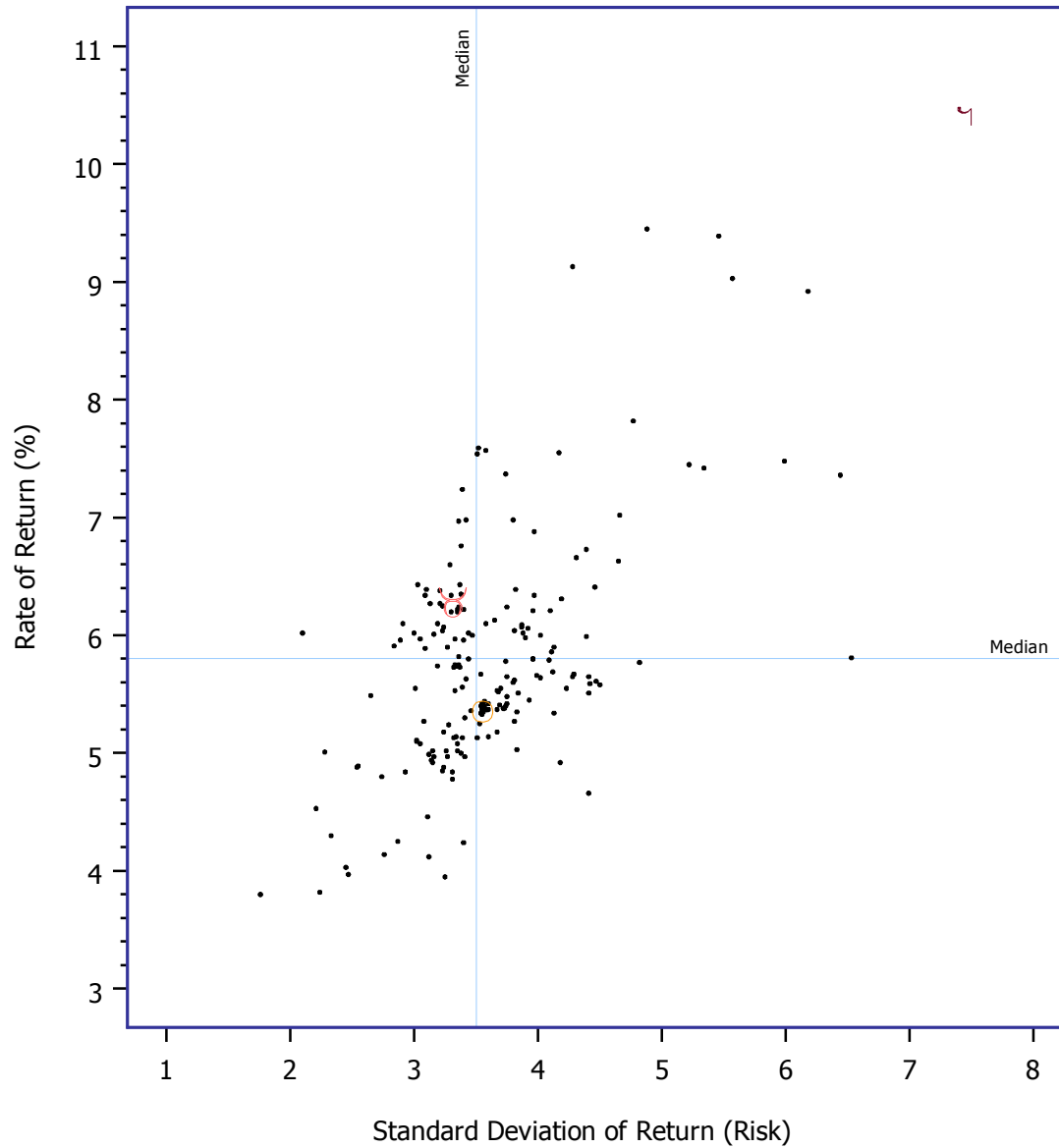


	Return	Standard Deviation	Sharpe Ratio
⊙ DELAWARE BOND	3.9	41	3.5
⊙ <i>LB AGGREGATE</i>	3.3	69	3.5
✱ <i>LB HIGH YIELD</i>	8.6	2	4.2
✱ MW POST	7.7	5	3.0
Median	3.7	3.5	0.1

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return Bond Only Returns

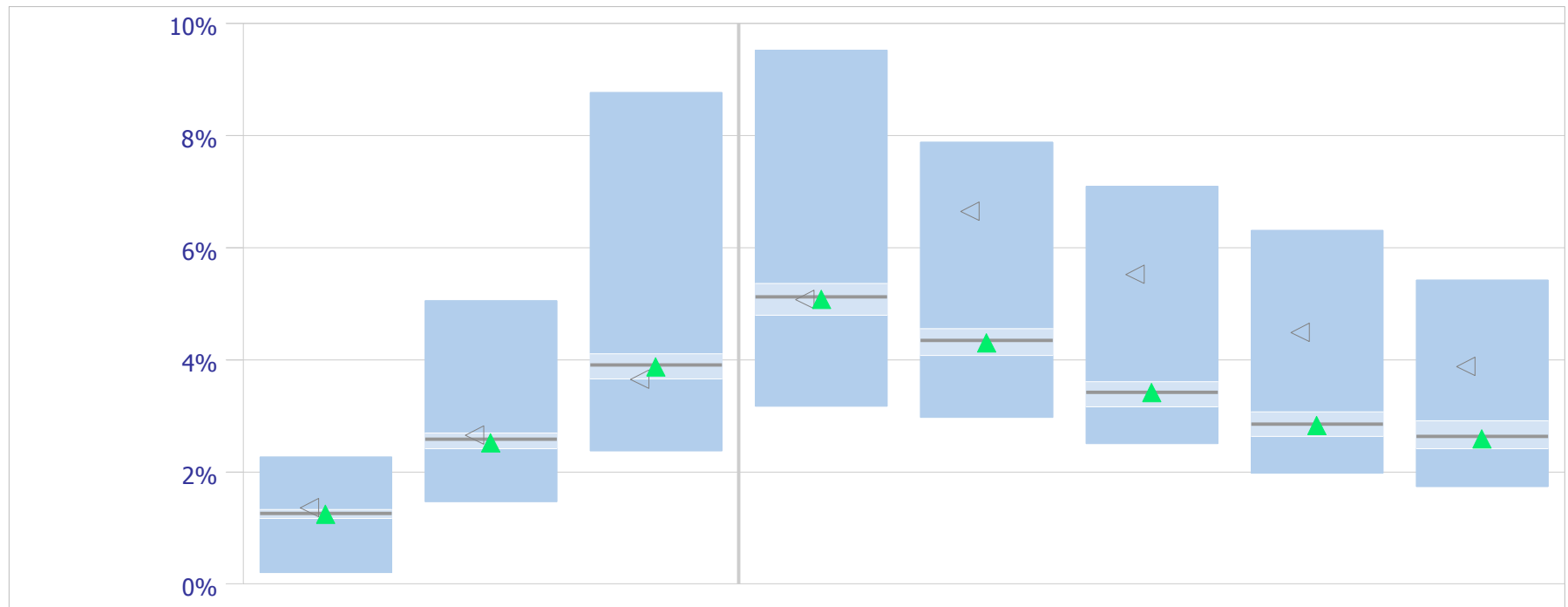


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	6.3	3.3	1.1
LB AGGREGATE	5.4	3.6	0.8
LB HIGH YIELD	10.4	7.4	1.0
Median	5.8	3.5	0.9

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Cash Funds Total Returns

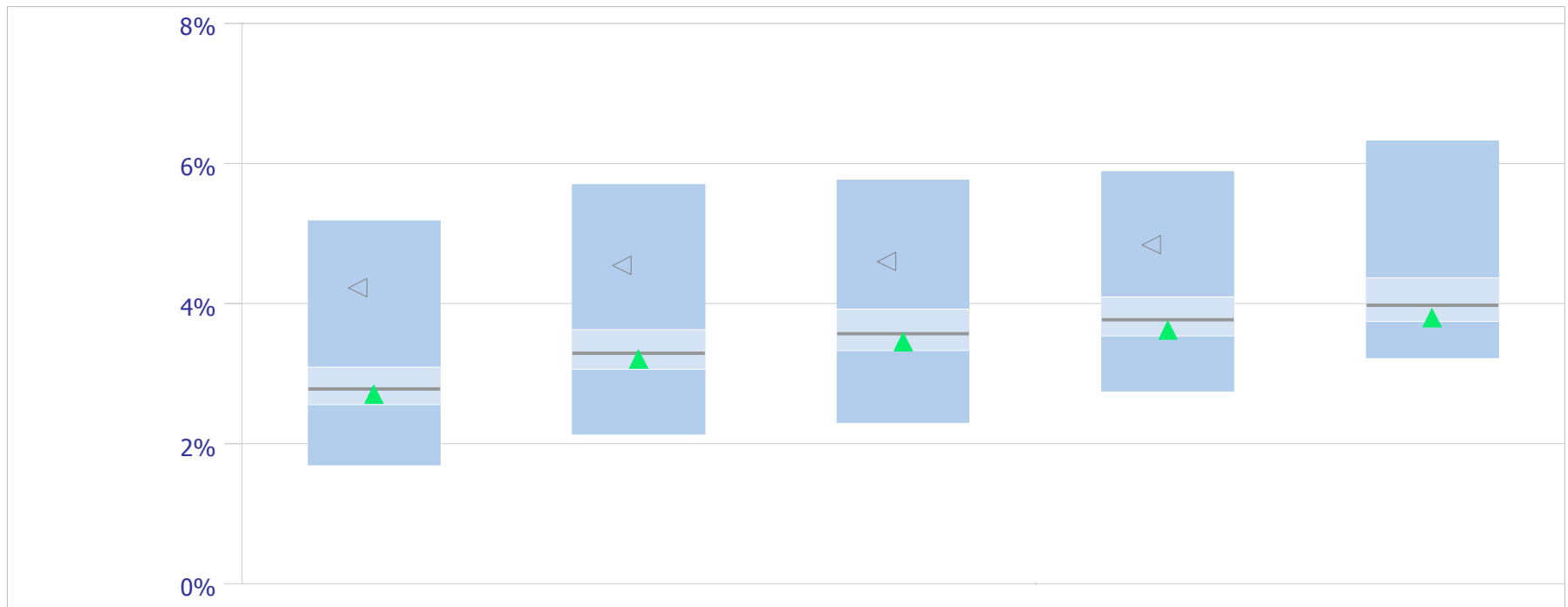


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
◁ VERMONT CASH	1.4 17	2.7 29	3.7 75	5.1 53	6.7 6	5.5 6	4.5 8	3.9 9
▲ 90 DAY T-BILLS	1.2 56	2.5 59	3.9 54	5.1 53	4.3 54	3.4 50	2.8 54	2.6 54
Median	1.3	2.6	3.9	5.1	4.3	3.4	2.9	2.6

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Cash Funds Total Returns

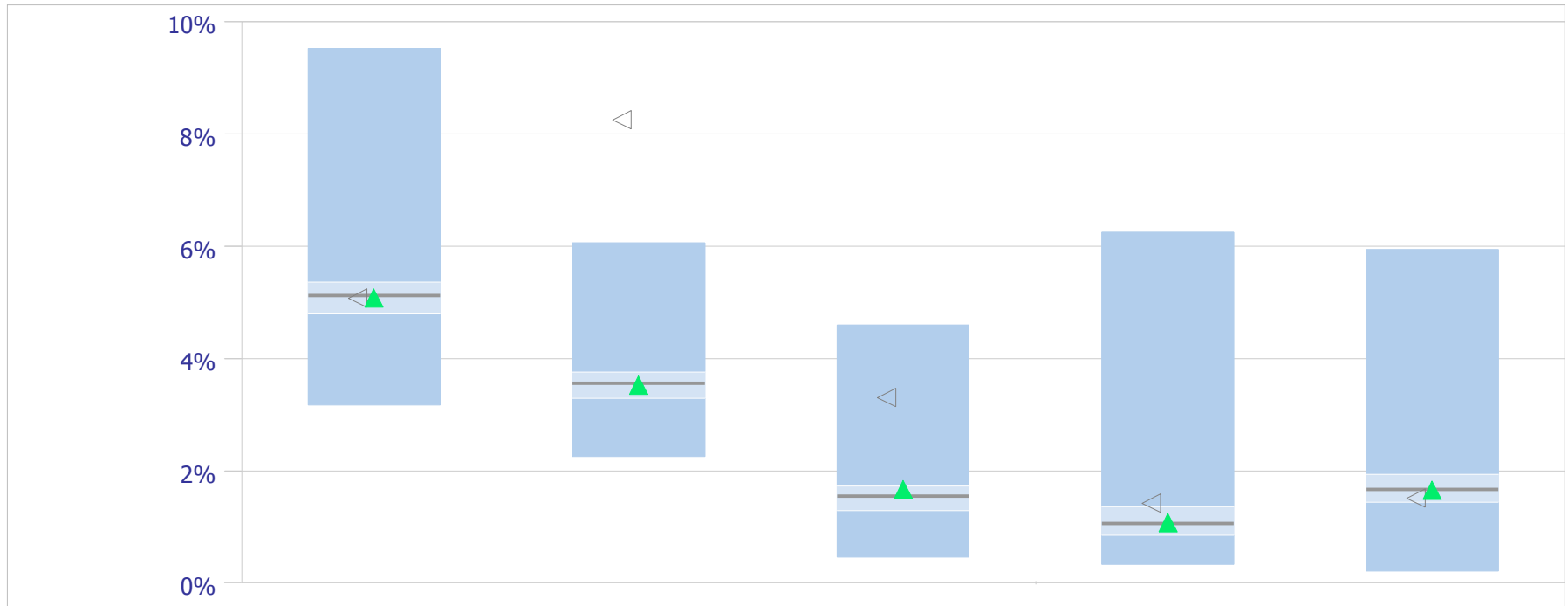


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◁ VERMONT CASH	4.2 7	4.5 11	4.6 12	4.8 10	
▲ 90 DAY T-BILLS	2.7 57	3.2 57	3.5 59	3.6 65	3.8 68
Median	2.8	3.3	3.6	3.8	4.0

VERMONT STATE EMPLOYEES

Years Ending March

Cash Funds Total Returns

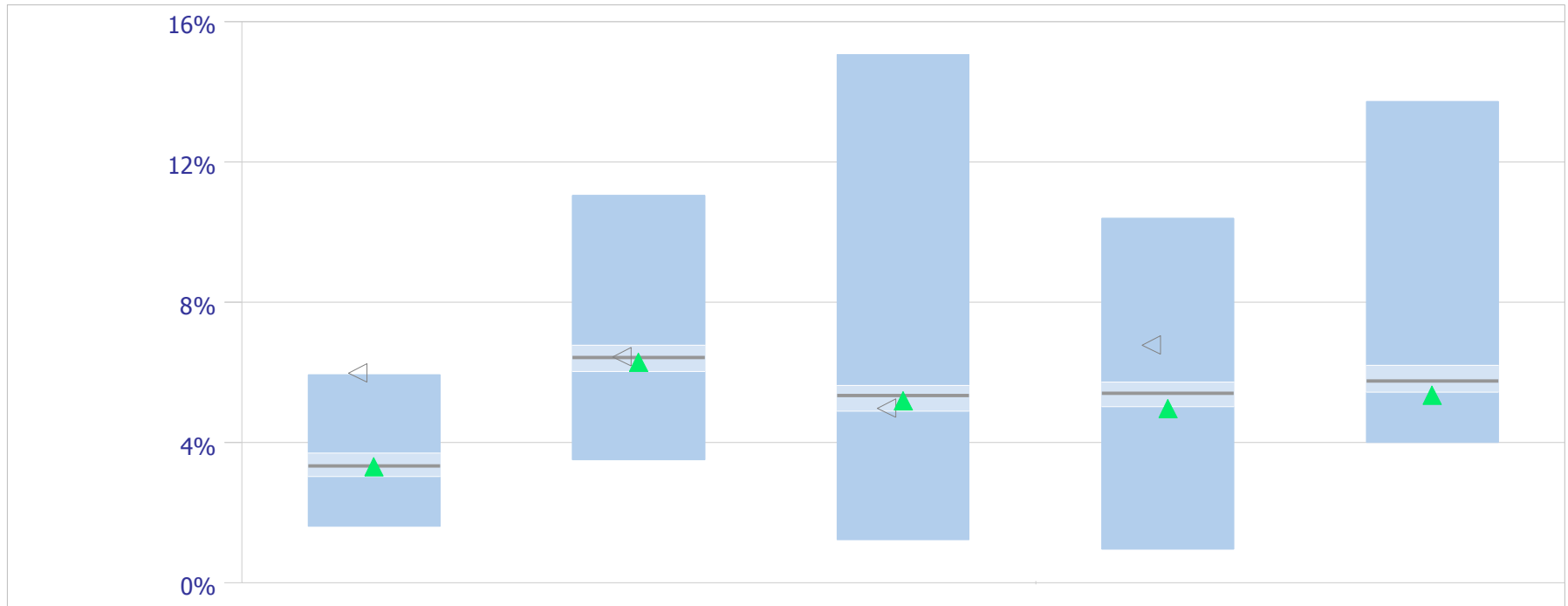


	March 2007	March 2006	March 2005	March 2004	March 2003
◁ VERMONT CASH	5.1 53	8.3 2	3.3 7	1.4 23	1.5 68
▲ 90 DAY T-BILLS	5.1 53	3.5 53	1.7 30	1.1 46	1.7 52
Median	5.1	3.6	1.6	1.1	1.7

VERMONT STATE EMPLOYEES

Years Ending March

Cash Funds
Total Returns



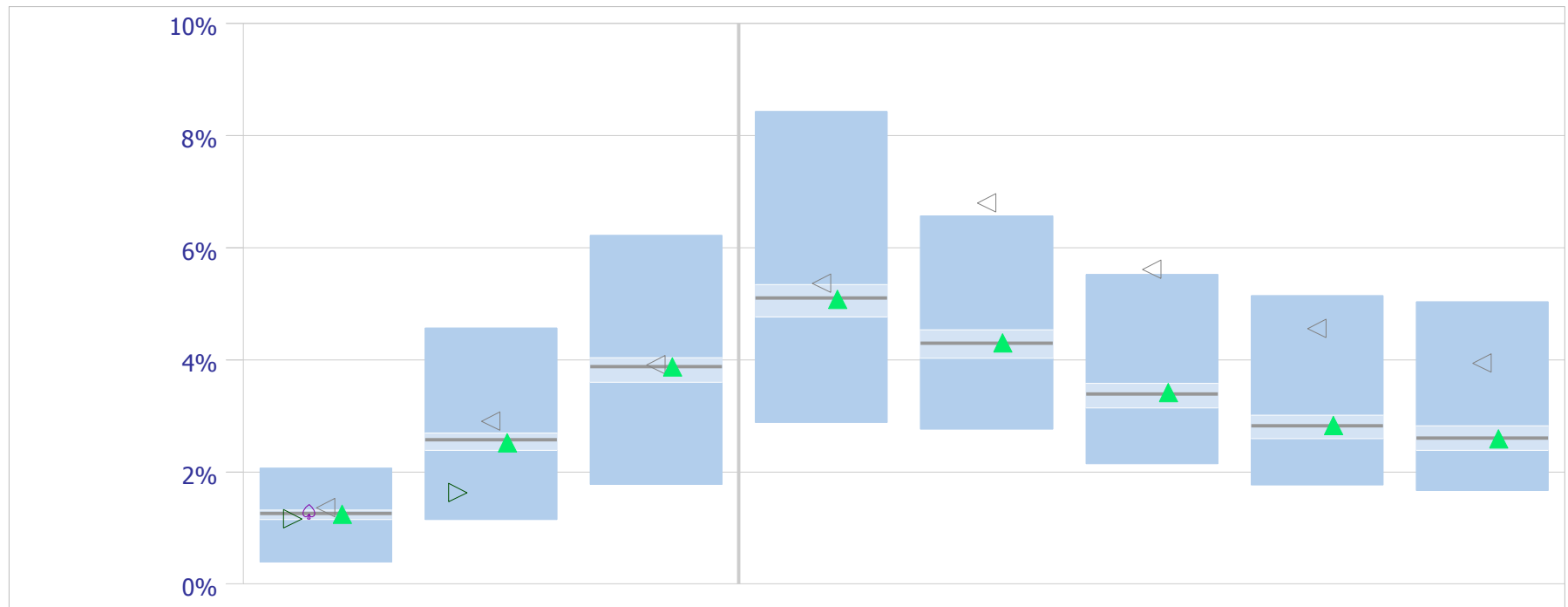
	March 2002	March 2001	March 2000	March 1999	March 1998
◁ VERMONT CASH	6.0 4	6.5 45	5.0 70	6.8 11	
▲ 90 DAY T-BILLS	3.3 52	6.3 60	5.2 59	5.0 78	5.4 80
Median	3.3	6.4	5.3	5.4	5.8

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Cash Equivalents Only

Rates of Return



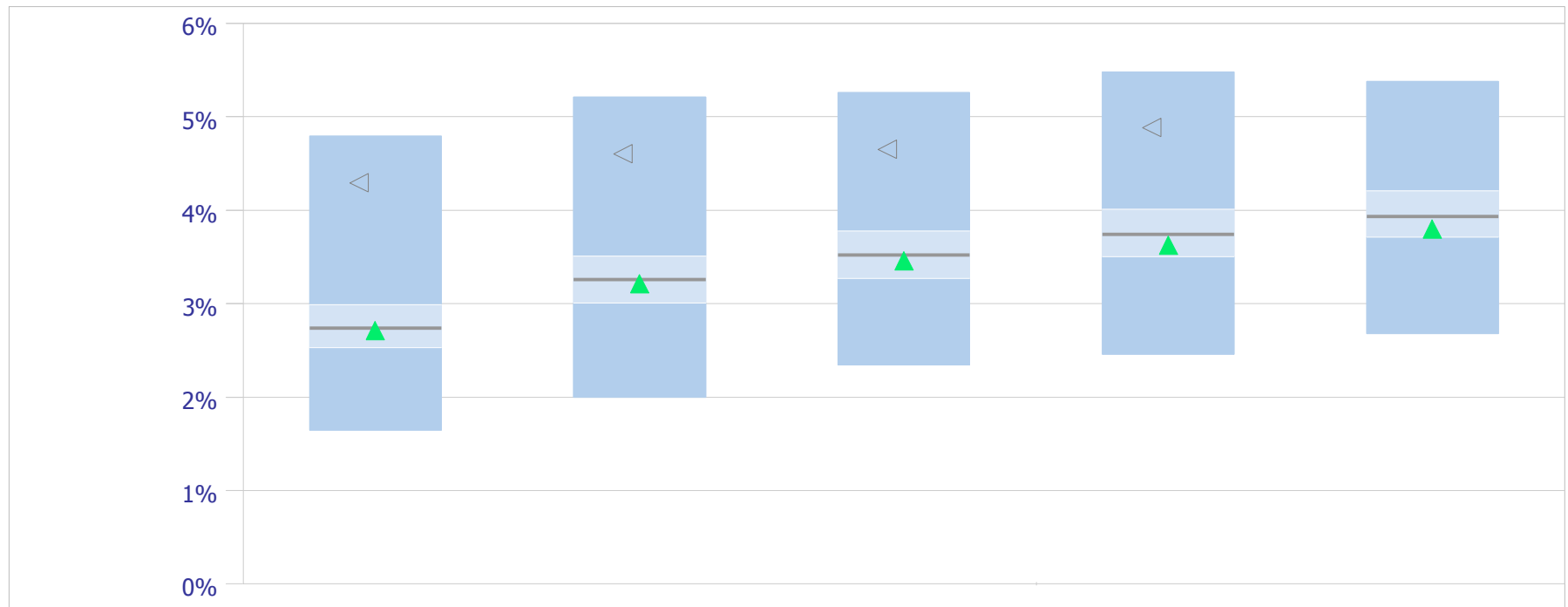
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
▶ RE CASH	1.2 71	1.6 92						
♠ VERMONT INVEST	1.3 37							
◁ VERMONT CASH	1.4 16	2.9 12	3.9 46	5.4 23	6.8 4	5.6 4	4.6 6	3.9 8
▲ 90 DAY T-BILLS	1.2 54	2.5 58	3.9 50	5.1 51	4.3 50	3.4 47	2.8 48	2.6 50
Median	1.3	2.6	3.9	5.1	4.3	3.4	2.8	2.6

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Cash Equivalents Only

Rates of Return

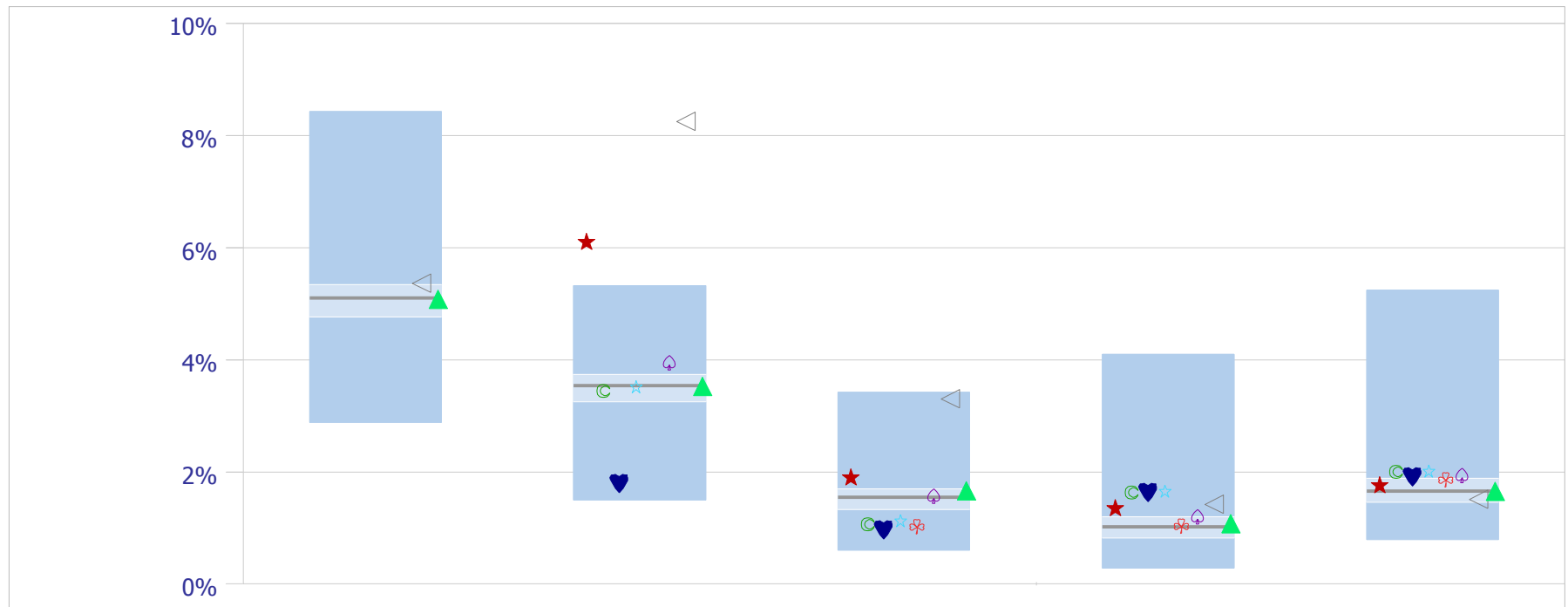


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◁ VERMONT CASH	4.3 6	4.6 6	4.7 7	4.9 8	
▲ 90 DAY T-BILLS	2.7 54	3.2 55	3.5 58	3.6 63	3.8 65
Median	2.7	3.3	3.5	3.7	3.9

VERMONT STATE EMPLOYEES

Years Ending March

Cash Equivalents Only
Rates of Return

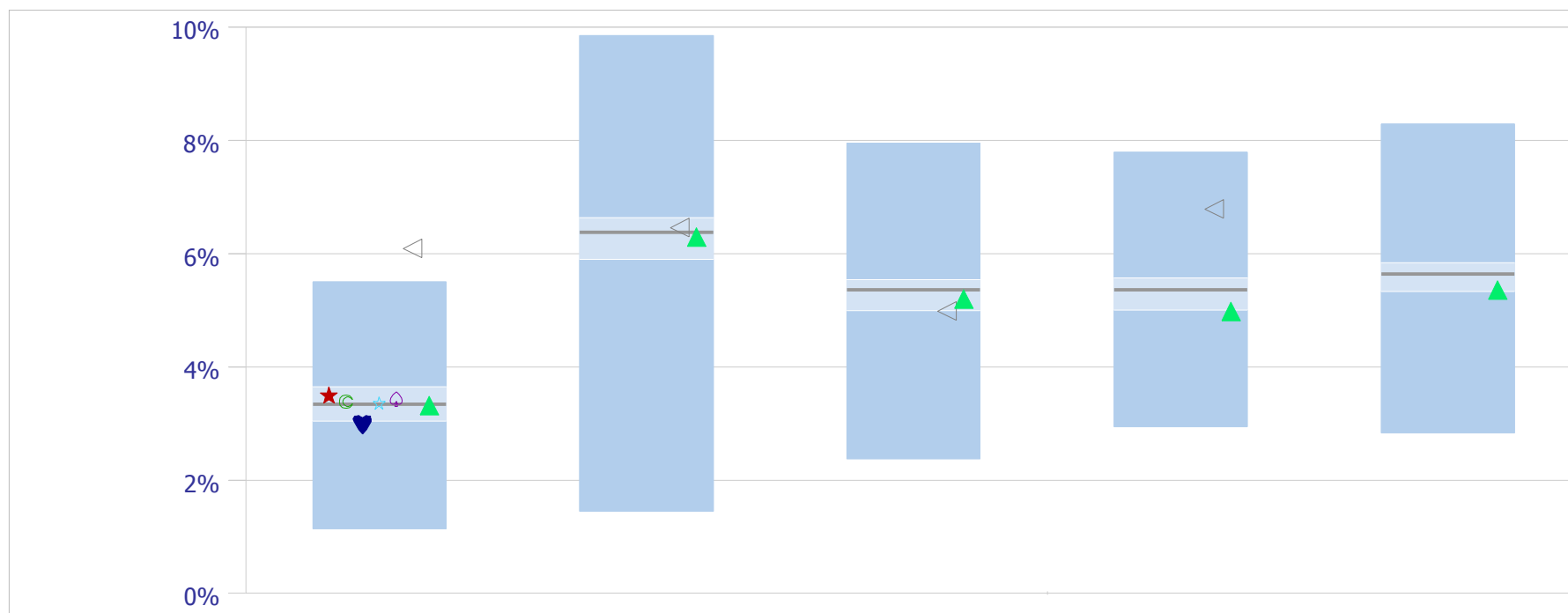


	March 2007	March 2006	March 2005	March 2004	March 2003
★ ERS COMPOSITE		6.1 3	1.9 14	1.4 16	1.8 33
⊙ EQTY COMPOSITE		3.5 57	1.1 88	1.6 11	2.0 20
♥ LARGE CAP EQ		1.8 94	1.0 90	1.6 11	1.9 23
☆ SMALL CAP EQ		3.5 51	1.1 85	1.7 11	2.0 19
♣ INT'L EQUITY			1.0 89	1.0 47	1.9 26
♠ VERMONT INVEST		3.9 14	1.6 44	1.2 25	1.9 22
◁ VERMONT CASH	5.4 23	8.3 2	3.3 5	1.4 15	1.5 70
▲ 90 DAY T-BILLS	5.1 51	3.5 50	1.7 28	1.1 39	1.7 51
Median	5.1	3.5	1.6	1.0	1.7

VERMONT STATE EMPLOYEES

Years Ending March

Cash Equivalents Only
Rates of Return



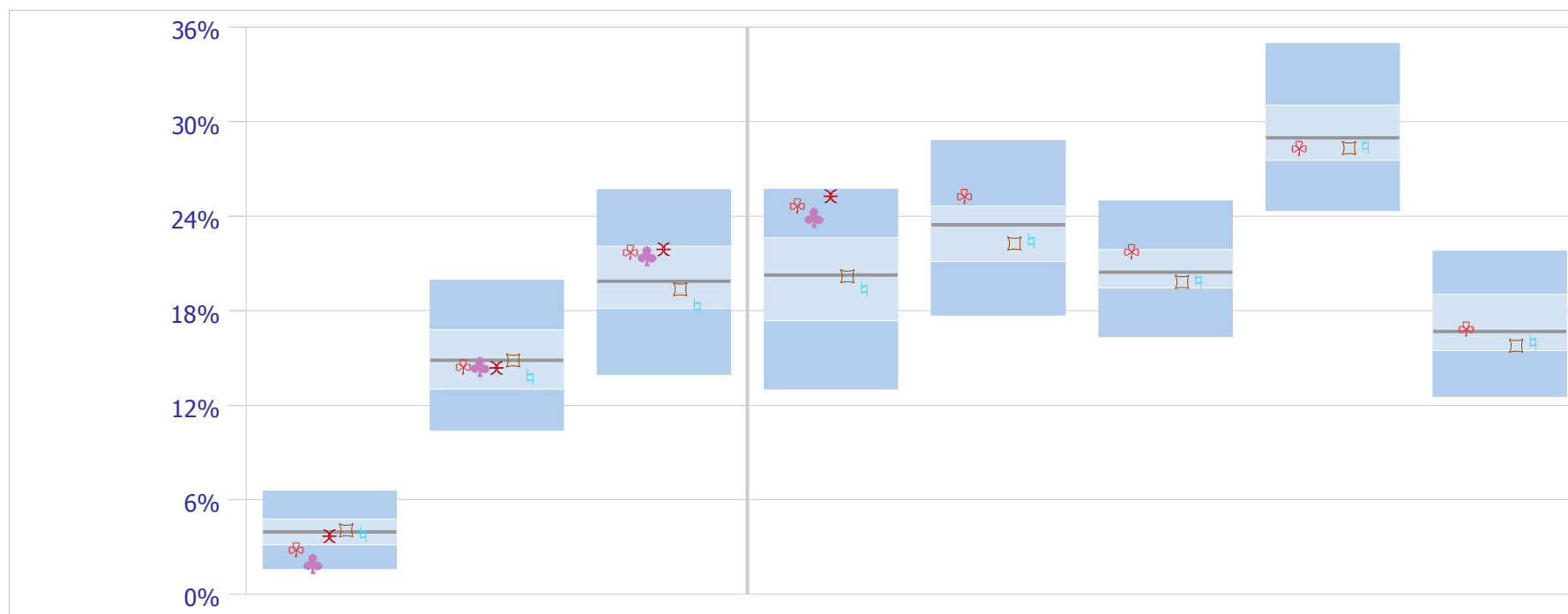
	March 2002	March 2001	March 2000	March 1999	March 1998
★ ERS COMPOSITE	3.5 31				
⊙ EQTY COMPOSITE	3.4 41				
♥ LARGE CAP EQ	3.0 78				
☆ SMALL CAP EQ	3.4 45				
♠ VERMONT INVEST	3.4 37				
◁ VERMONT CASH	6.1 3	6.5 40	5.0 74	6.8 7	
▲ 90 DAY T-BILLS	3.3 53	6.3 55	5.2 62	5.0 77	5.4 73
Median	3.3	6.4	5.4	5.4	5.6

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Int'l Developed Mkt Equity Funds

Total Returns



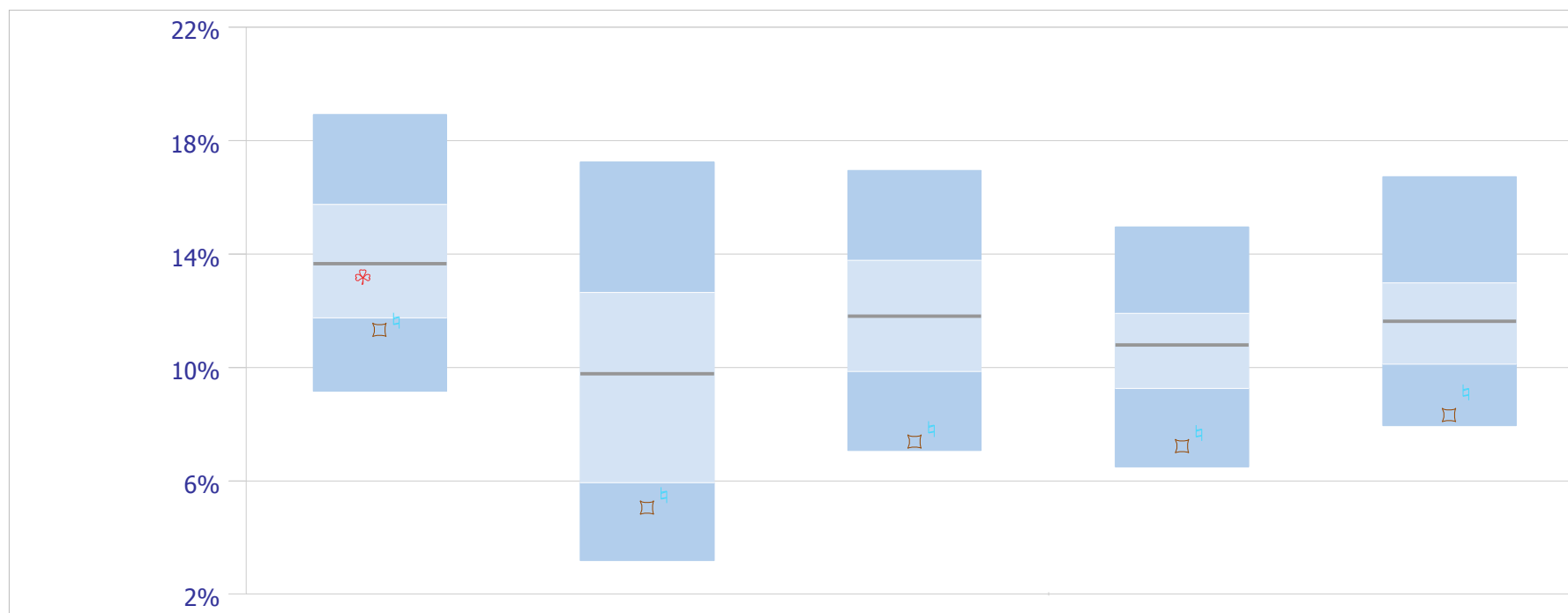
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	2.8	82	14.4	56	21.7	29	24.6	11	25.2	22	21.7	26	28.3	65	16.8	48
ACADIAN	2.0	92	14.4	56	21.5	33	23.9	16								
MONDRIAN INT'L	3.7	57	14.4	57	21.9	27	25.3	8								
MS EAFE NET	4.1	45	14.9	50	19.4	56	20.2	50	22.3	68	19.8	65	28.3	64	15.8	72
CITI PMI EPAC	3.8	53	13.8	65	18.3	71	19.4	56	22.4	65	20.0	61	28.5	61	16.0	69
Median	4.0		14.9		19.9		20.3		23.5		20.4		29.0		16.7	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Int'l Developed Mkt Equity Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
✿ INT'L EQUITY	13.2 55				
□ MS EAFE NET	11.3 82	5.1 83	7.4 93	7.2 91	8.3 93
⌊ CITI PMI EPAC	11.6 76	5.5 78	7.8 89	7.7 86	9.1 81
Median	13.7	9.8	11.8	10.8	11.6

VERMONT STATE EMPLOYEES

Years Ending March

Int'l Developed Mkt Equity Funds

Total Returns



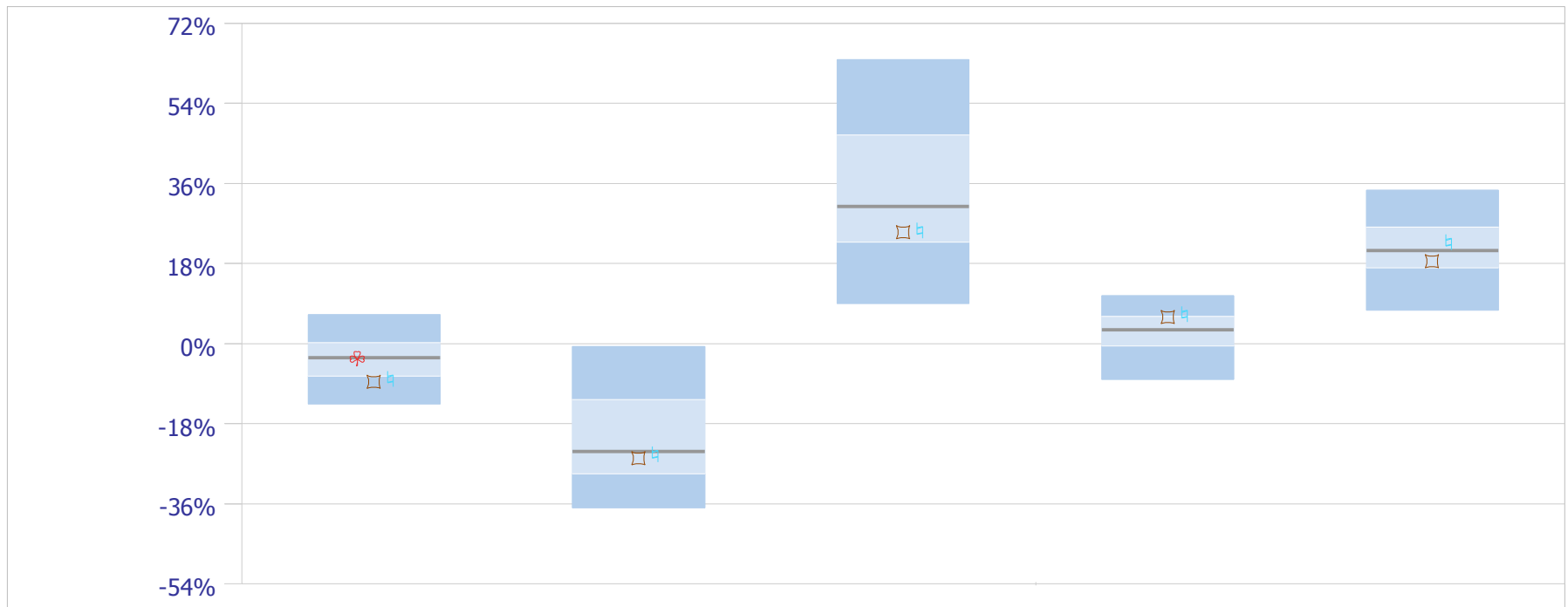
	March 2007		March 2006		March 2005		March 2004		March 2003	
INT'L EQUITY	24.6	11	25.8	54	15.0	49	50.1	82	-19.6	26
ACADIAN	23.9	16								
MONDRIAN INT'L	25.3	8								
MS EAFE NET	20.2	50	24.4	63	15.1	48	57.5	46	-23.2	53
CITI PMI EPAC	19.4	56	25.6	55	15.2	47	57.9	42	-22.9	48
Median	20.3		26.8		15.0		57.2		-23.1	

VERMONT STATE EMPLOYEES

Years Ending March

Int'l Developed Mkt Equity Funds

Total Returns



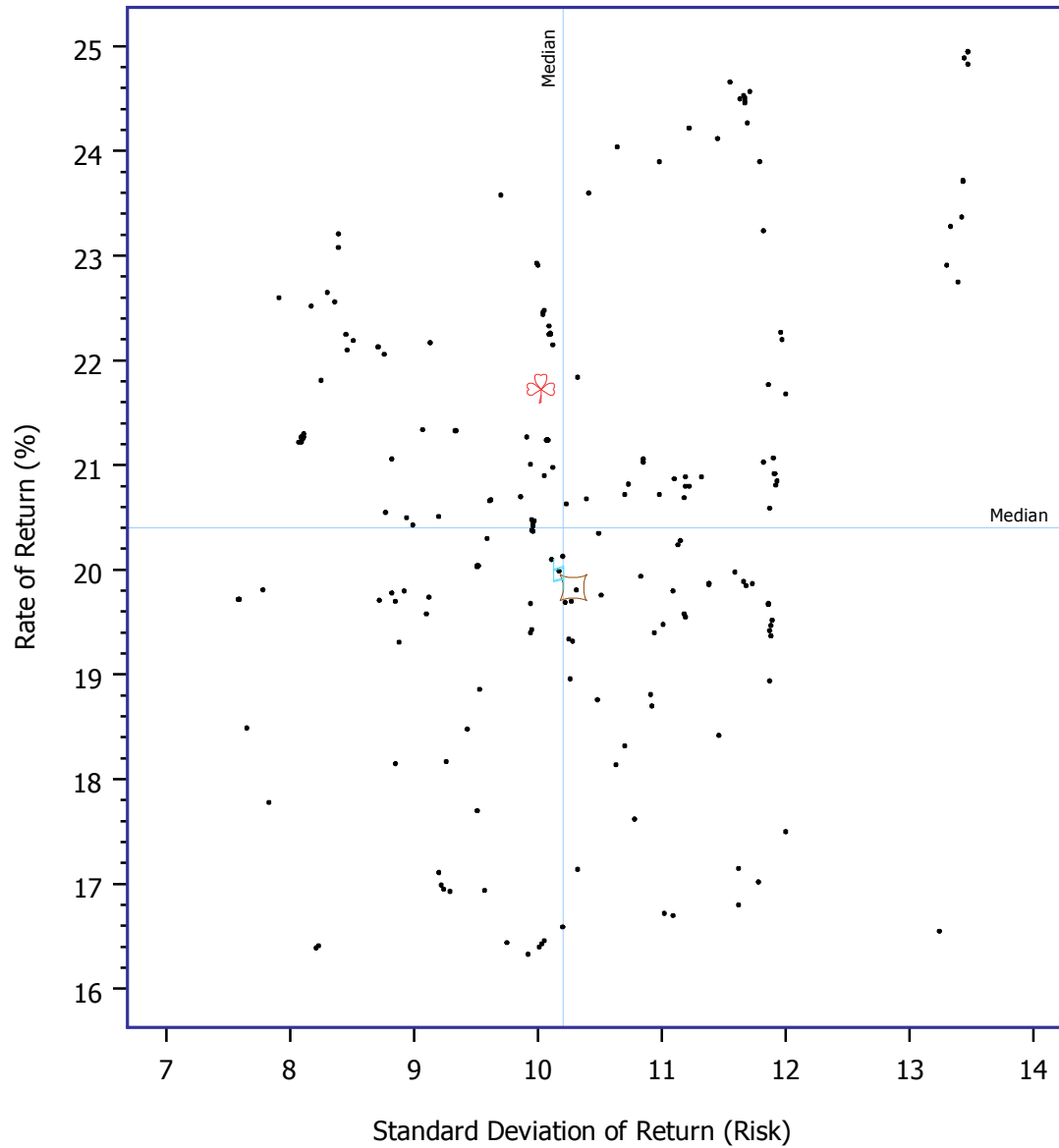
	March 2002	March 2001	March 2000	March 1999	March 1998
INT'L EQUITY	-3.4 51				
MS EAFE NET	-8.5 79	-25.8 58	25.1 64	6.1 25	18.6 63
CITI PMI EPAC	-7.9 77	-24.8 51	25.5 61	6.6 19	22.8 42
Median	-3.1	-24.2	30.8	3.1	21.0

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



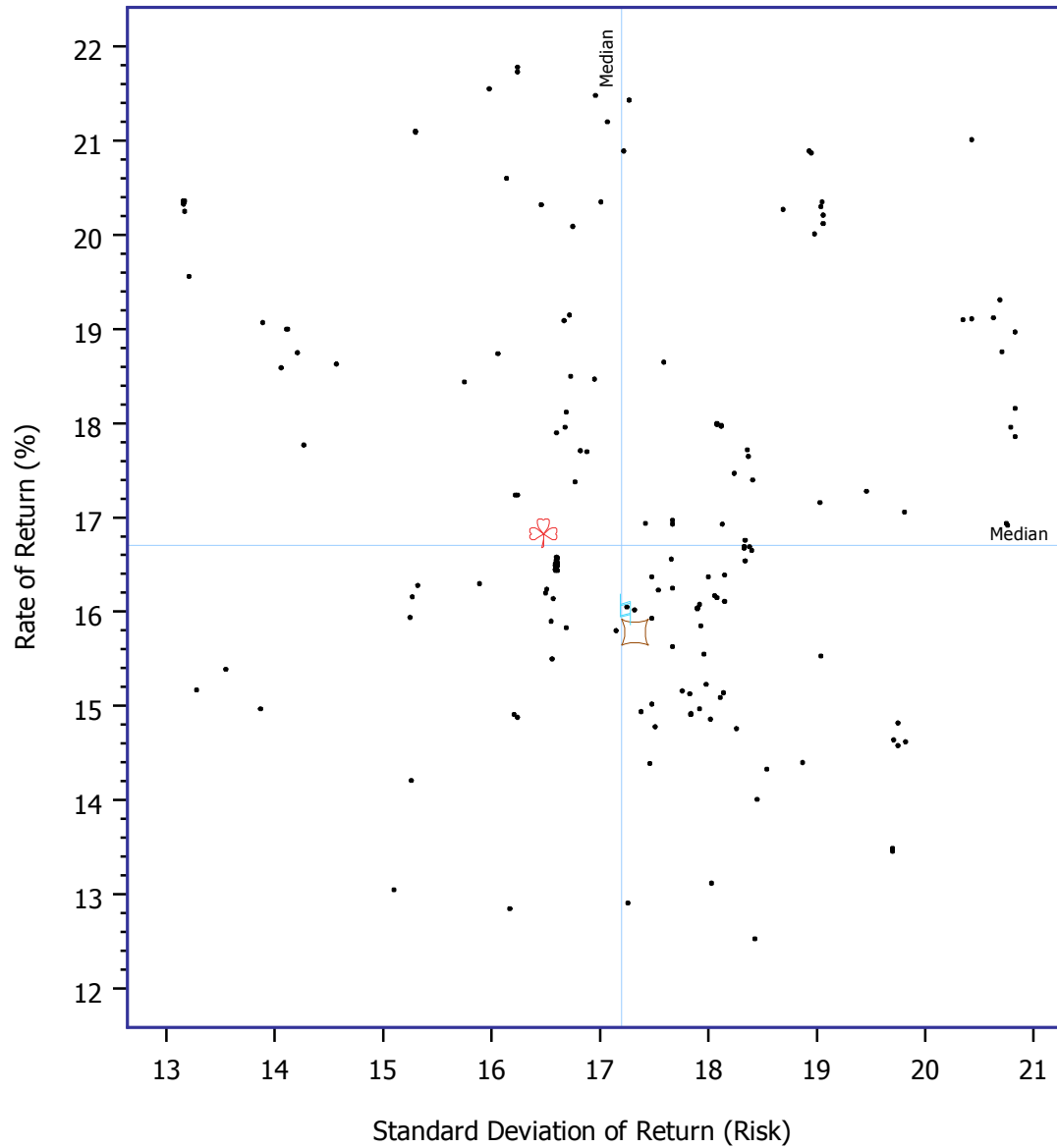
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	21.7	10.0	1.7
MS EAFE NET	19.8	10.3	1.5
CITI PMI EPAC	20.0	10.2	1.5
Median	20.4	10.2	1.6

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



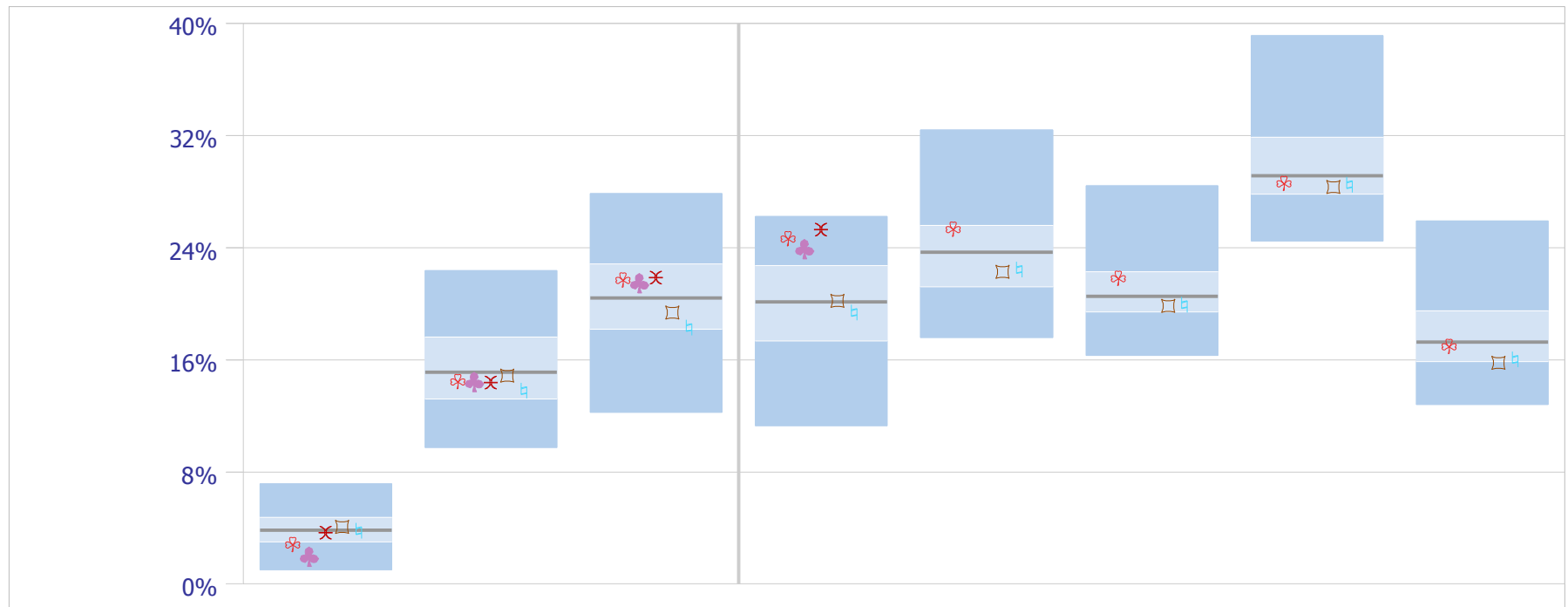
	Return	Standard Deviation	Sharpe Ratio
INT'L EQUITY	16.8	16.5	0.9
MS EAFE NET	15.8	17.3	0.8
CITI PMI EPAC	16.0	17.2	0.8
Median	16.7	17.2	0.9

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

International Equity Only

Rates of Return



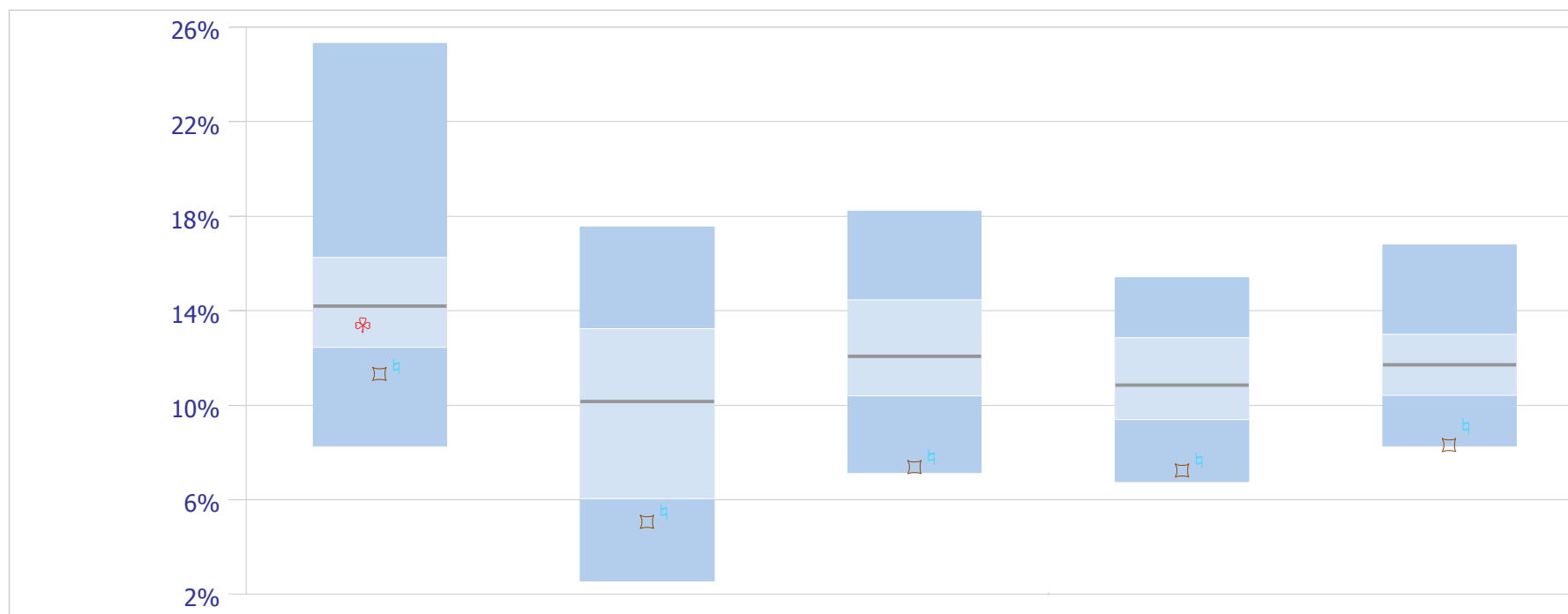
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	2.8	77	14.4	60	21.7	35	24.6	14	25.3	27	21.8	31	28.6	65	17.0	51
ACADIAN	2.0	88	14.4	60	21.5	39	23.9	18								
MONDRIAN INT'L	3.7	52	14.4	60	21.9	34	25.3	10								
MS EAFE NET	4.1	43	14.9	54	19.4	59	20.2	49	22.3	69	19.8	67	28.3	69	15.8	76
CITI PMI EPAC	3.8	50	13.8	67	18.3	72	19.4	55	22.4	66	20.0	64	28.5	67	16.0	73
Median	3.8		15.1		20.4		20.1		23.7		20.5		29.1		17.3	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

International Equity Only

Rates of Return



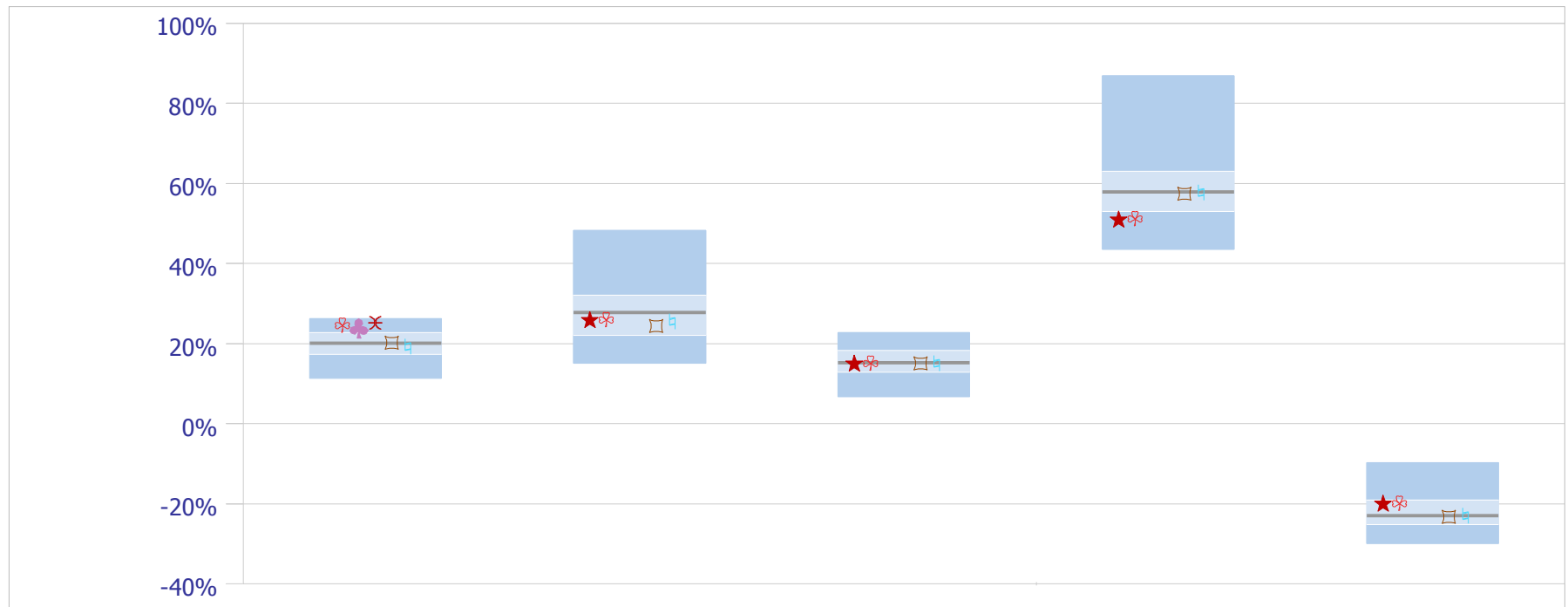
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
INT'L EQUITY	13.4 58				
MS EAFE NET	11.3 84	5.1 84	7.4 94	7.2 92	8.3 93
CITI PMI EPAC	11.6 80	5.5 80	7.8 89	7.7 89	9.1 85
Median	14.2	10.2	12.1	10.8	11.7

VERMONT STATE EMPLOYEES

Years Ending March

International Equity Only

Rates of Return

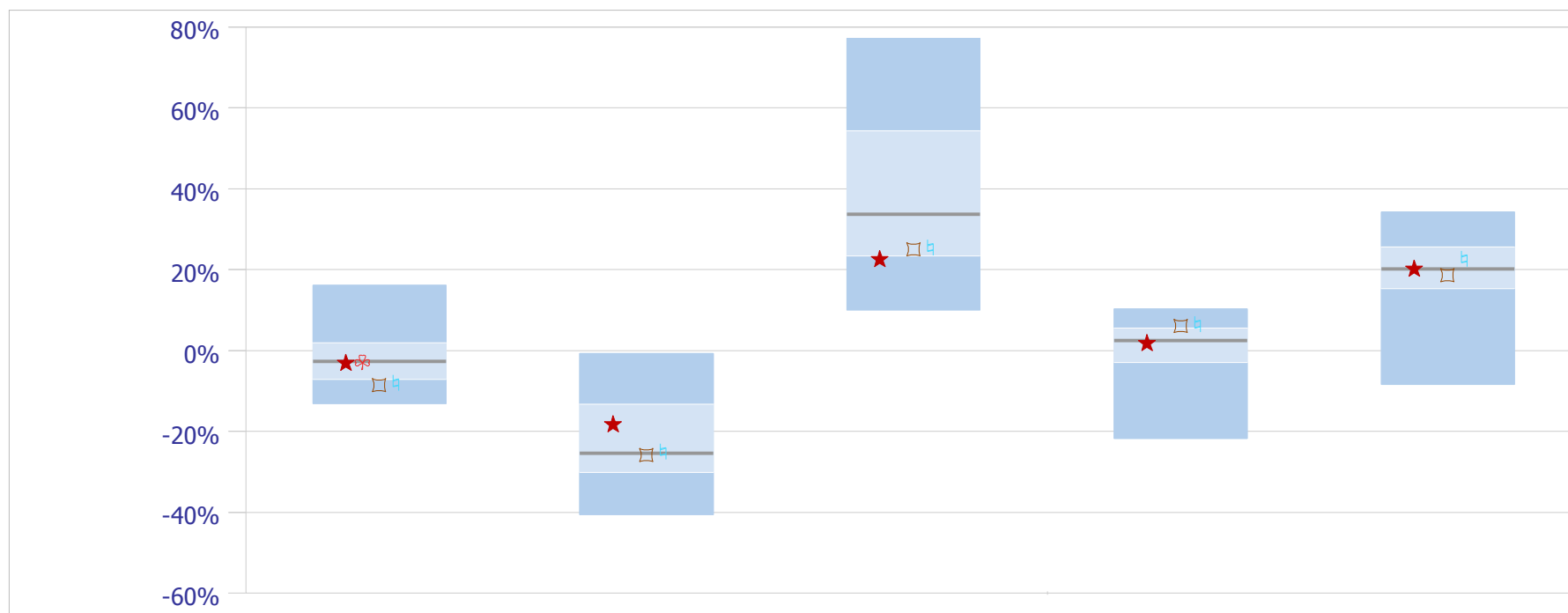


	March 2007	March 2006	March 2005	March 2004	March 2003
★ ERS COMPOSITE		26.0 57	15.1 51	51.1 80	-19.9 28
✿ INT'L EQUITY	24.6 14	26.0 57	15.1 51	51.2 80	-19.9 28
♣ ACADIAN	23.9 18				
✕ MONDRIAN INT'L	25.3 10				
□ MS EAFE NET	20.2 49	24.4 65	15.1 52	57.5 53	-23.2 53
⊞ CITI PMI EPAC	19.4 55	25.6 58	15.2 51	57.9 49	-22.9 49
Median	20.1	27.7	15.3	57.8	-23.0

VERMONT STATE EMPLOYEES

Years Ending March

International Equity Only Rates of Return



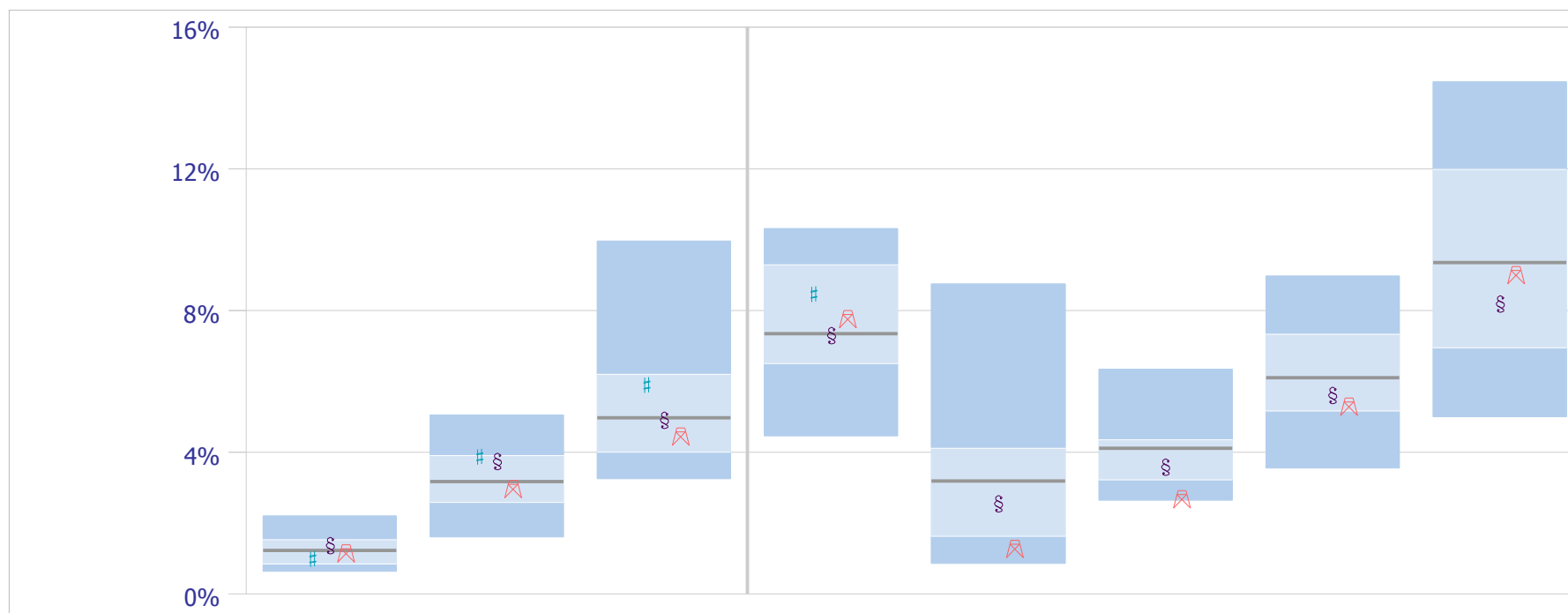
	March 2002	March 2001	March 2000	March 1999	March 1998
★ ERS COMPOSITE	-3.0 53	-18.2 31	22.7 78	1.9 55	20.3 49
☘ INT'L EQUITY	-3.0 53				
□ MS EAFE NET	-8.5 80	-25.8 53	25.1 68	6.1 22	18.6 56
▣ CITI PMI EPAC	-7.9 78	-24.8 47	25.5 66	6.6 17	22.8 38
Median	-2.6	-25.3	33.7	2.6	20.2

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Global Bond Funds

Total Returns



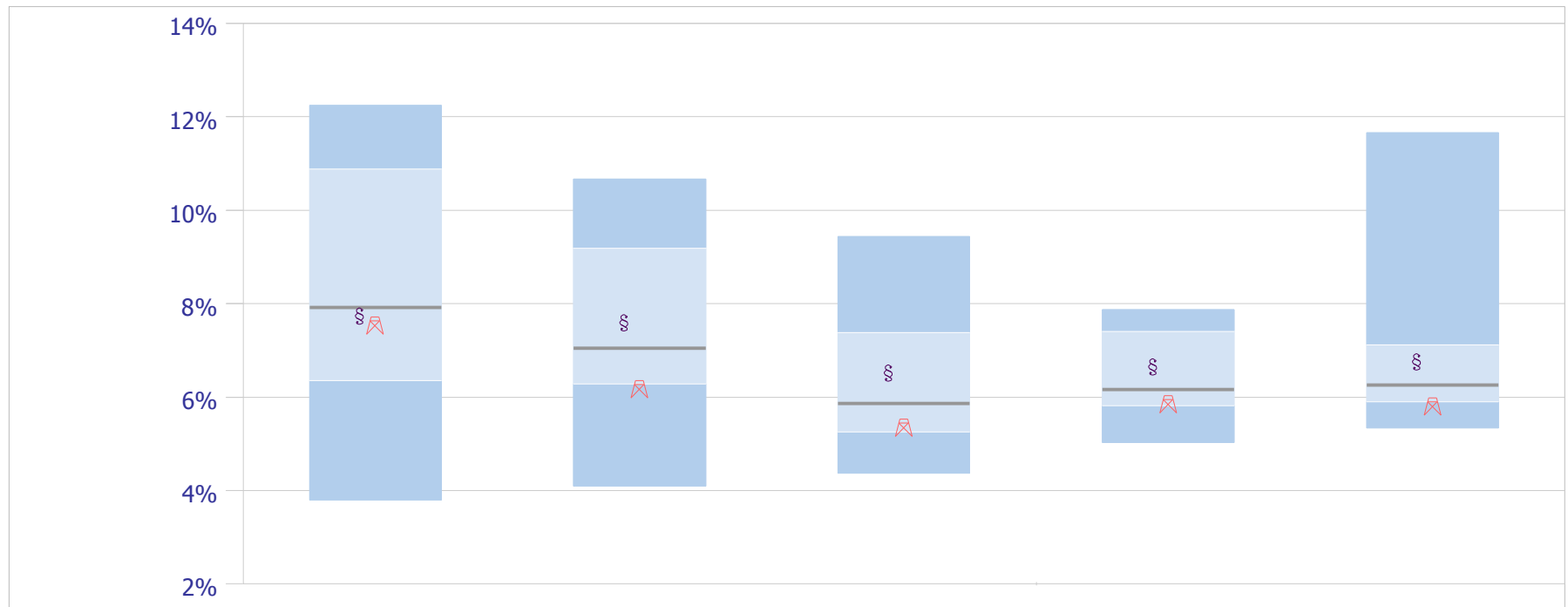
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
# BRANDYWINE	1.0	65	3.9	26	5.9	31	8.5	37								
\$ MONDRIAN GFI	1.4	39	3.7	36	4.9	51	7.3	53	2.5	60	3.6	68	5.6	66	8.2	70
⚠ CITI WLD GOV BD	1.2	54	3.0	56	4.5	59	7.8	43	1.3	89	2.7	93	5.3	72	9.0	59
Median	1.2		3.2		5.0		7.4		3.2		4.1		6.1		9.3	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Global Bond Funds

Total Returns



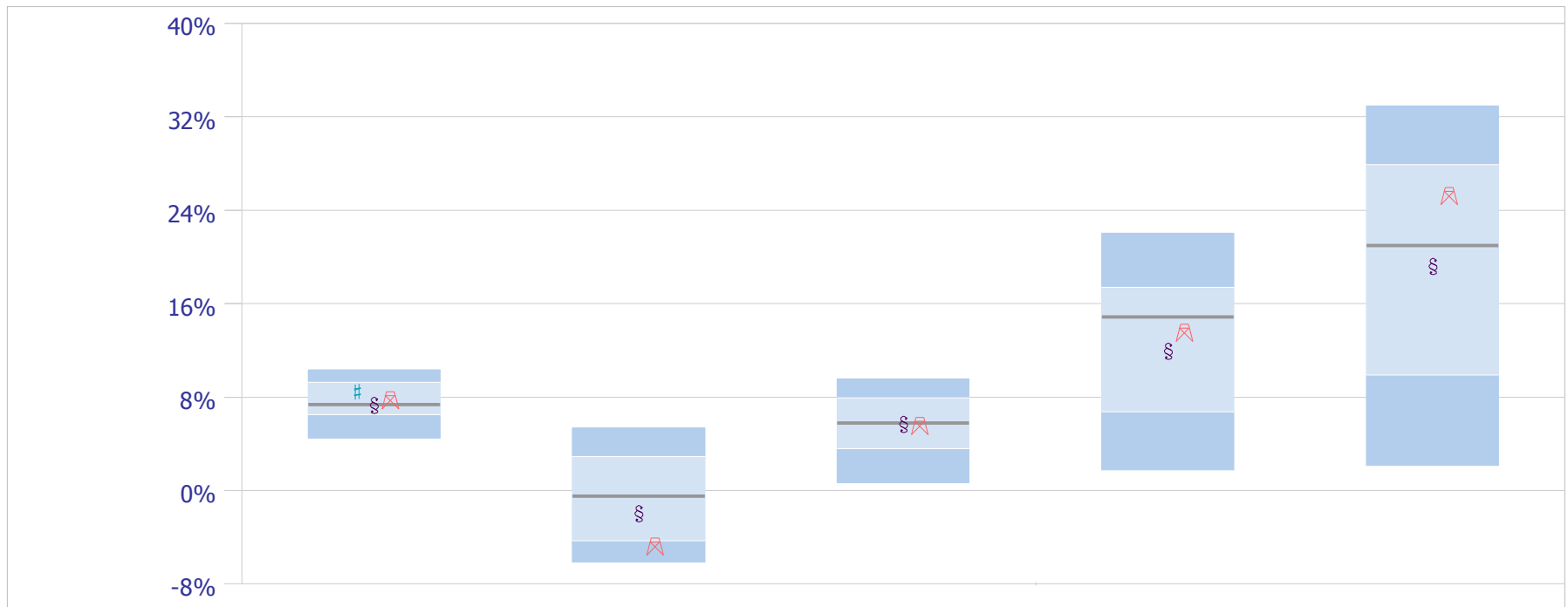
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
§ MONDRIAN GFI	7.7 56	7.6 43	6.5 36	6.6 35	6.8 36
△ CITI WLD GOV BD	7.5 61	6.2 75	5.3 73	5.9 72	5.8 87
Median	7.9	7.0	5.9	6.2	6.3

VERMONT STATE EMPLOYEES

Years Ending March

Global Bond Funds

Total Returns



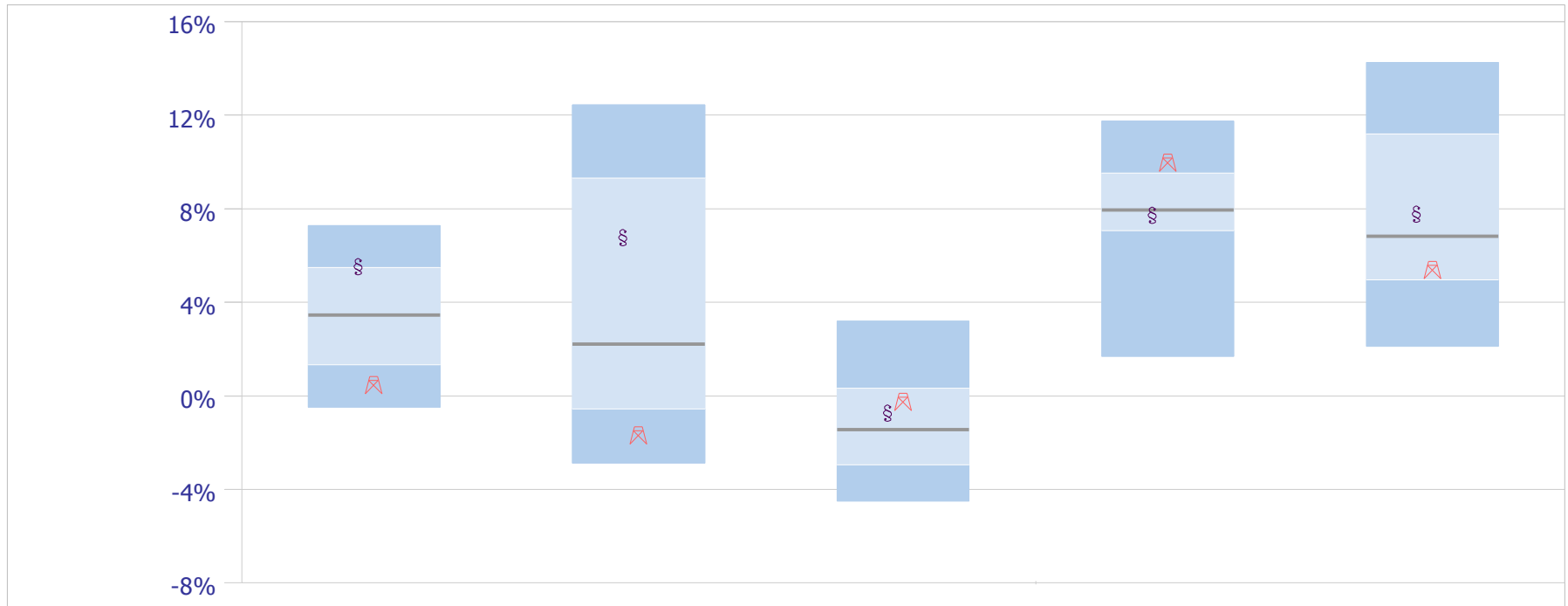
	March 2007	March 2006	March 2005	March 2004	March 2003
# BRANDYWINE	8.5 37				
§ MONDRIAN GFI	7.3 53	-2.0 55	5.7 52	11.9 58	19.2 50
⚑ CITI WLD GOV BD	7.8 43	-4.8 79	5.5 56	13.5 56	25.2 39
Median	7.4	-0.5	5.8	14.9	21.0

VERMONT STATE EMPLOYEES

Years Ending March

Global Bond Funds

Total Returns

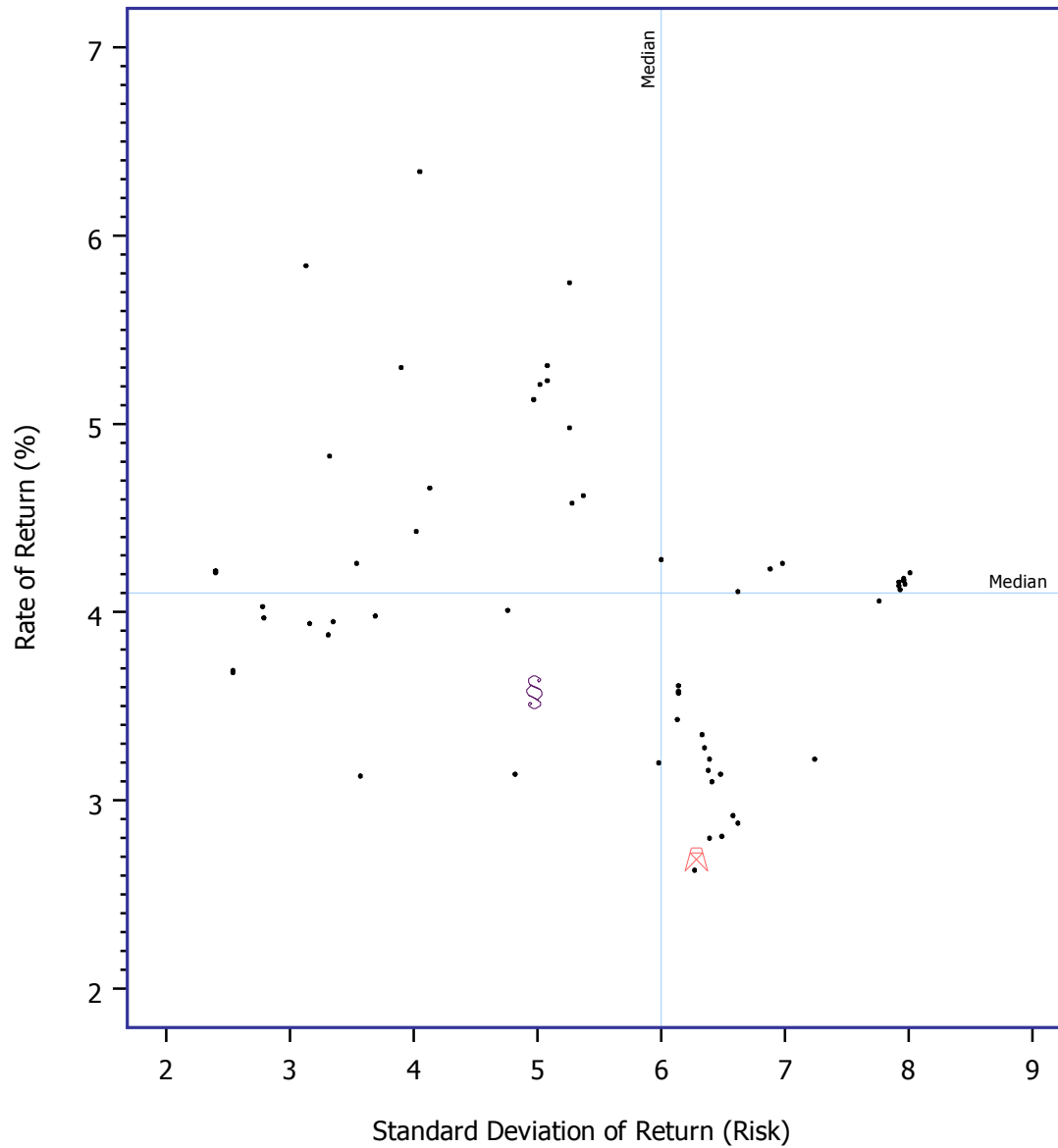


	March 2002	March 2001	March 2000	March 1999	March 1998
§ MONDRIAN GFI	5.5 20	6.8 29	-0.7 37	7.7 58	7.8 38
⚠ CITI WLD GOV BD	0.5 87	-1.7 85	-0.2 33	10.0 17	5.4 68
Median	3.5	2.2	-1.4	8.0	6.8

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

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

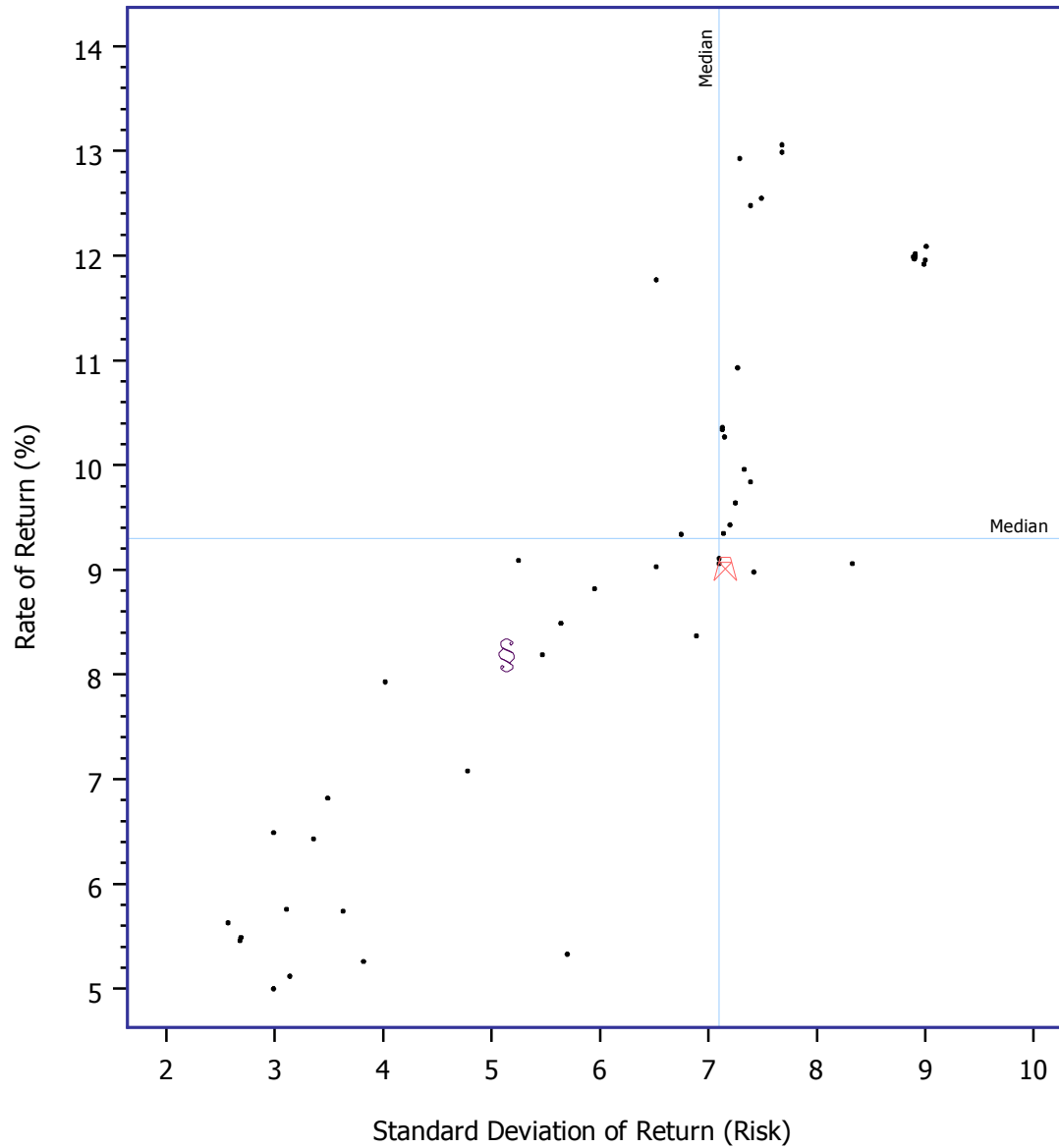


	Return	Standard Deviation	Sharpe Ratio
§ MONDRIAN GFI	3.6	5.0	0.1
△ CITI WLD GOV BD	2.7	6.3	-0.1
Median	4.1	6.0	0.1

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

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

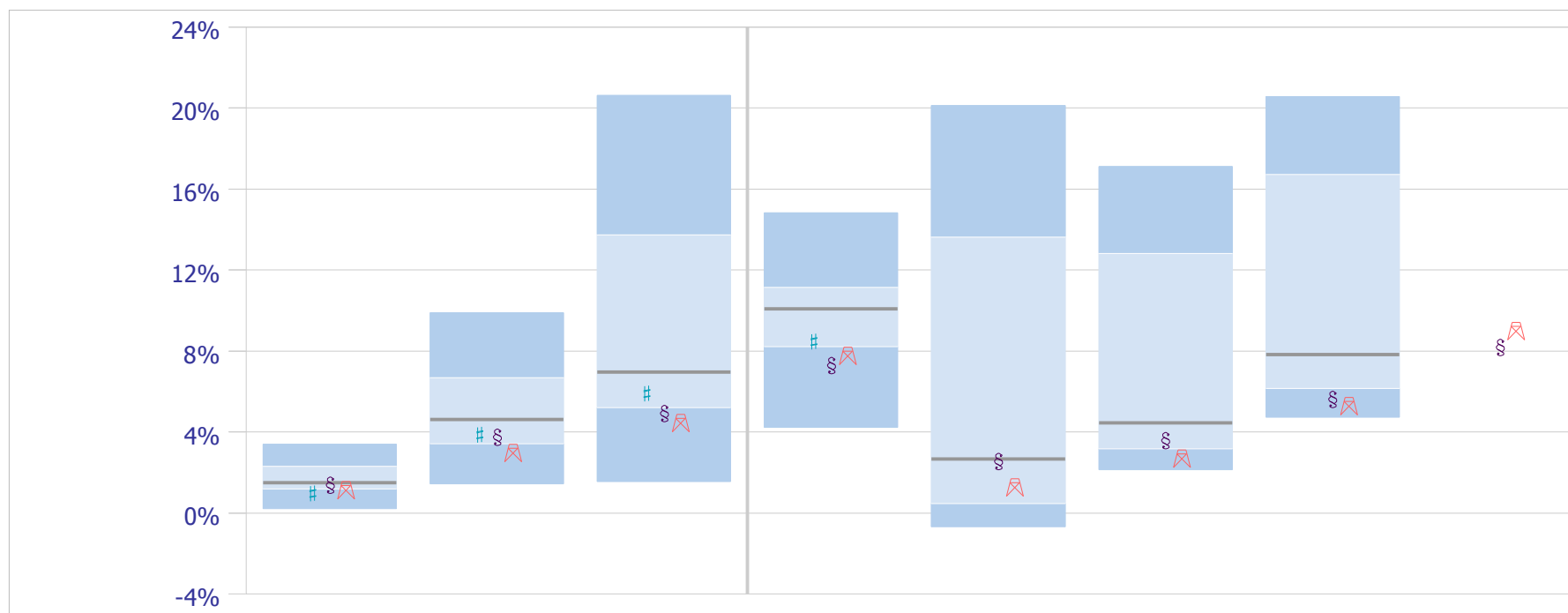


	Return	Standard Deviation	Sharpe Ratio
§ MONDRIAN GFI	8.2	5.1	1.1
△ CITI WLD GOV BD	9.0	7.2	0.9
Median	9.3	7.1	1.0

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

International Bond Only Rates of Return



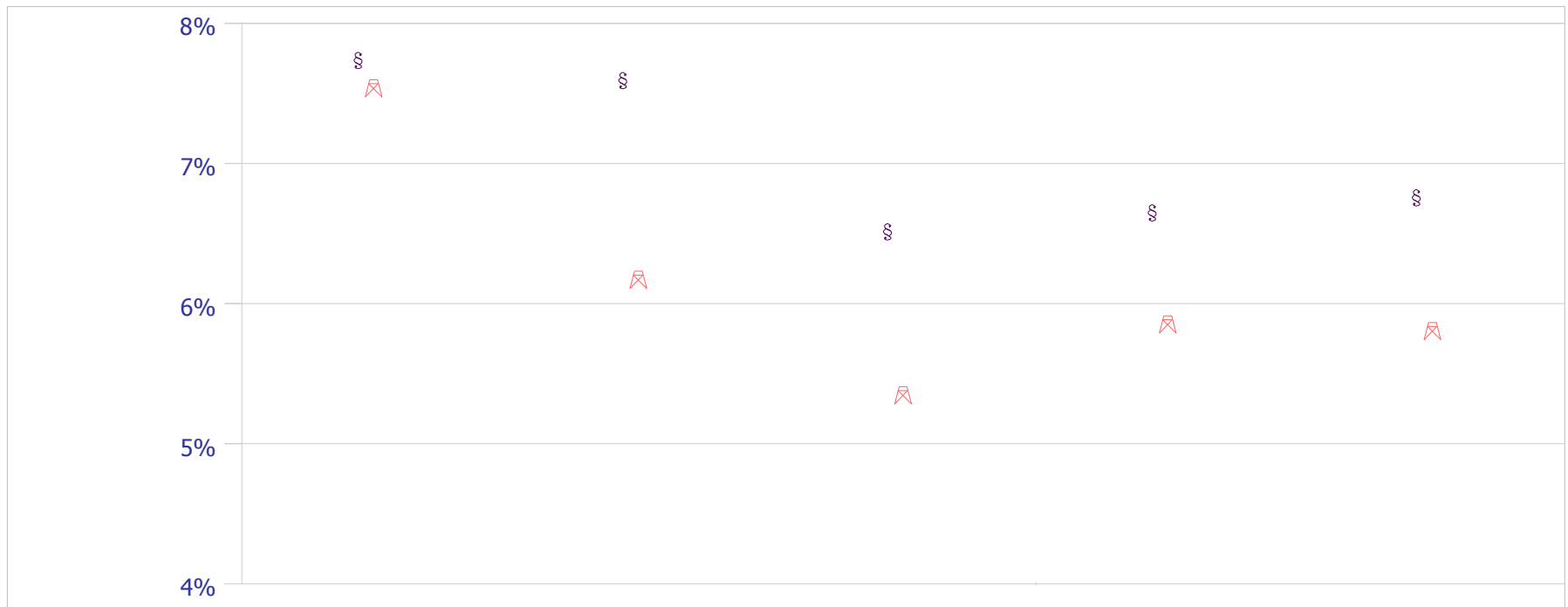
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
# BRANDYWINE	1.0	81	3.9	69	5.9	65	8.5	74								
\$ MONDRIAN GFI	1.4	66	3.7	71	4.9	77	7.3	83	2.5	52	3.6	69	5.6	86	8.2	
△ CITI WLD GOV BD	1.2	79	3.0	81	4.5	79	7.8	75	1.3	62	2.7	84	5.3	88	9.0	
Median	1.5		4.6		7.0		10.1		2.7		4.5		7.8			

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

International Bond Only

Rates of Return



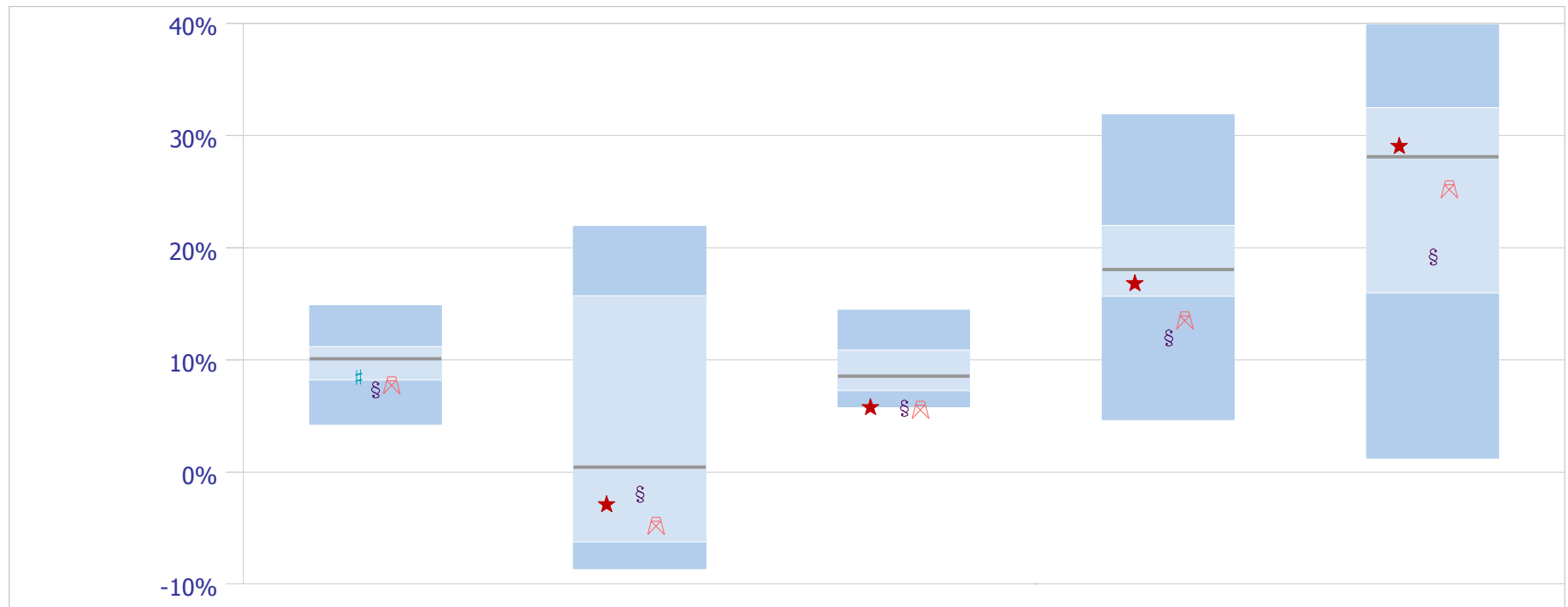
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
§ MONDRIAN GFI	7.7	7.6	6.5	6.6	6.8
⚠ CITI WLD GOV BD	7.5	6.2	5.3	5.9	5.8
Median					

VERMONT STATE EMPLOYEES

Years Ending March

International Bond Only

Rates of Return



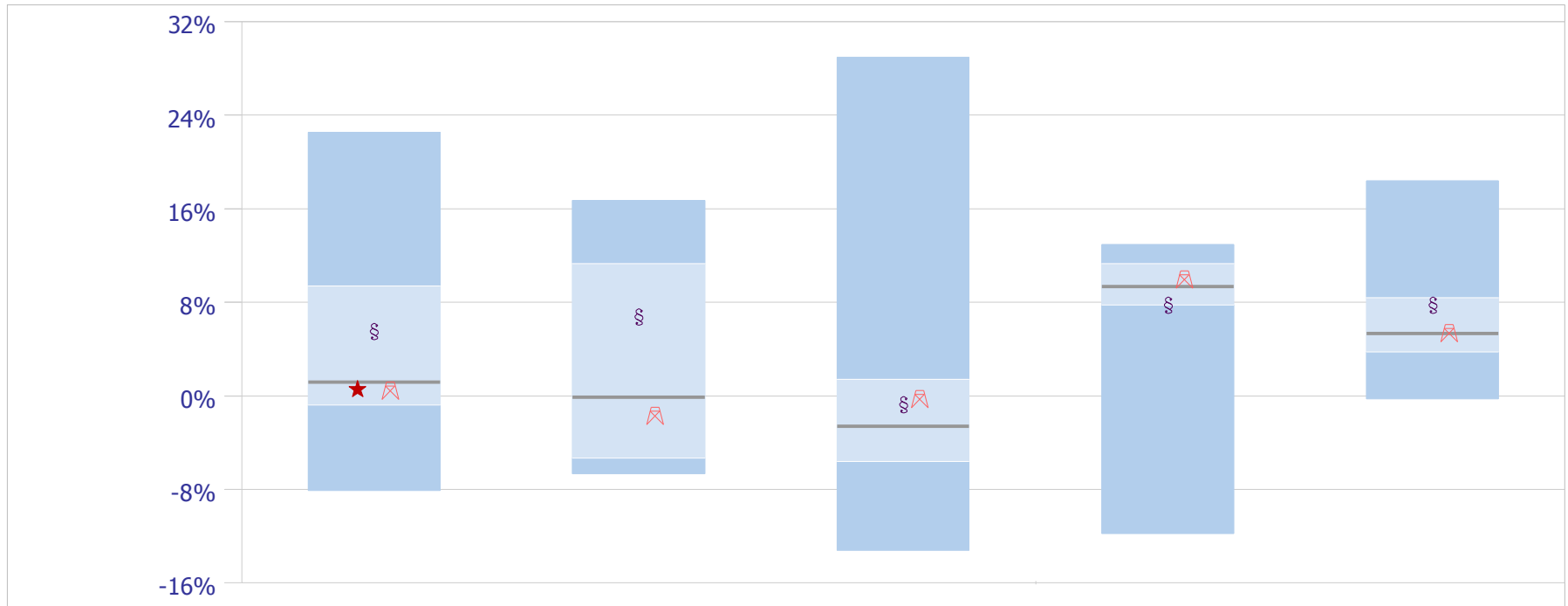
	March 2007	March 2006	March 2005	March 2004	March 2003
★ ERS COMPOSITE		-2.9 58	5.8 94	16.9 63	29.1 40
# BRANDYWINE	8.5 74				
§ MONDRIAN GFI	7.3 83	-2.0 57	5.7 95	11.9 87	19.2 63
△ CITI WLD GOV BD	7.8 75	-4.8 65	5.5 96	13.5 82	25.2 53
Median	10.1	0.4	8.6	18.1	28.1

VERMONT STATE EMPLOYEES

Years Ending March

International Bond Only

Rates of Return



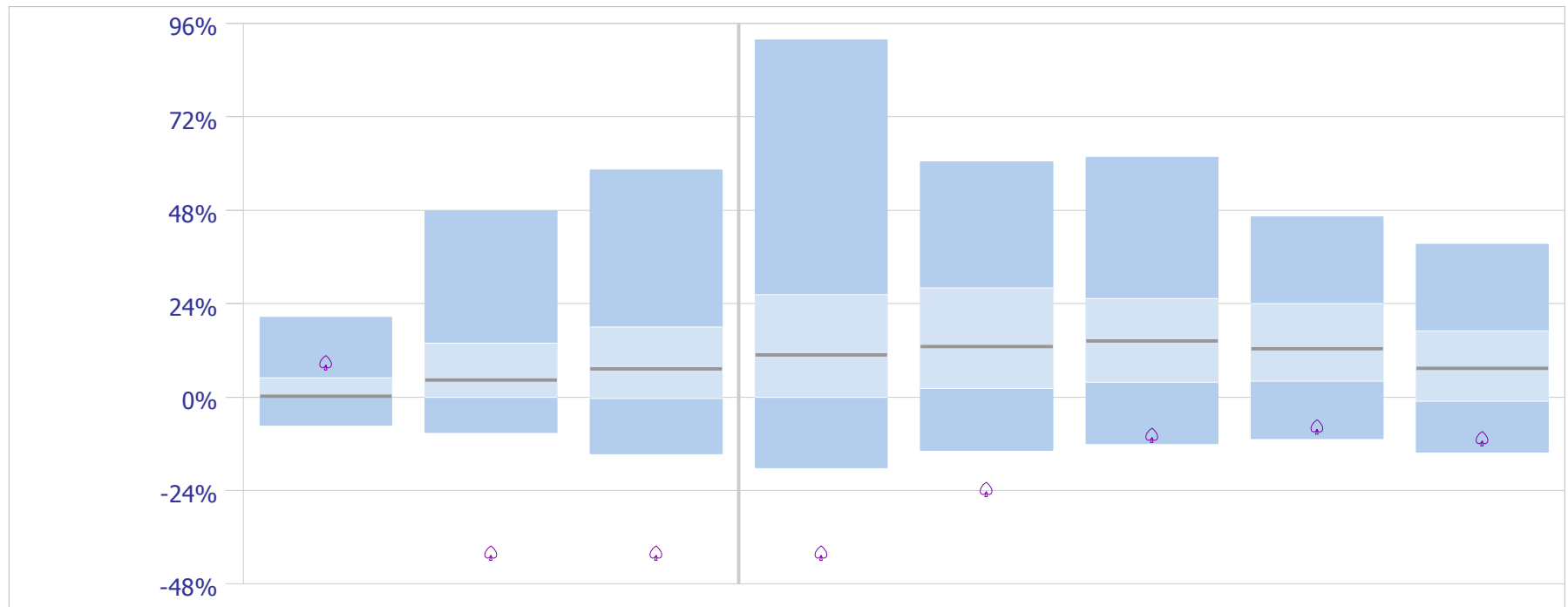
	March 2002	March 2001	March 2000	March 1999	March 1998
★ ERS COMPOSITE	0.6 52				
§ MONDRIAN GFI	5.5 33	6.8 35	-0.7 40	7.7 76	7.8 27
⚑ CITI WLD GOV BD	0.5 55	-1.7 61	-0.2 38	10.0 41	5.4 49
Median	1.2	-0.1	-2.6	9.3	5.4

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Private Investment Funds

Total Returns



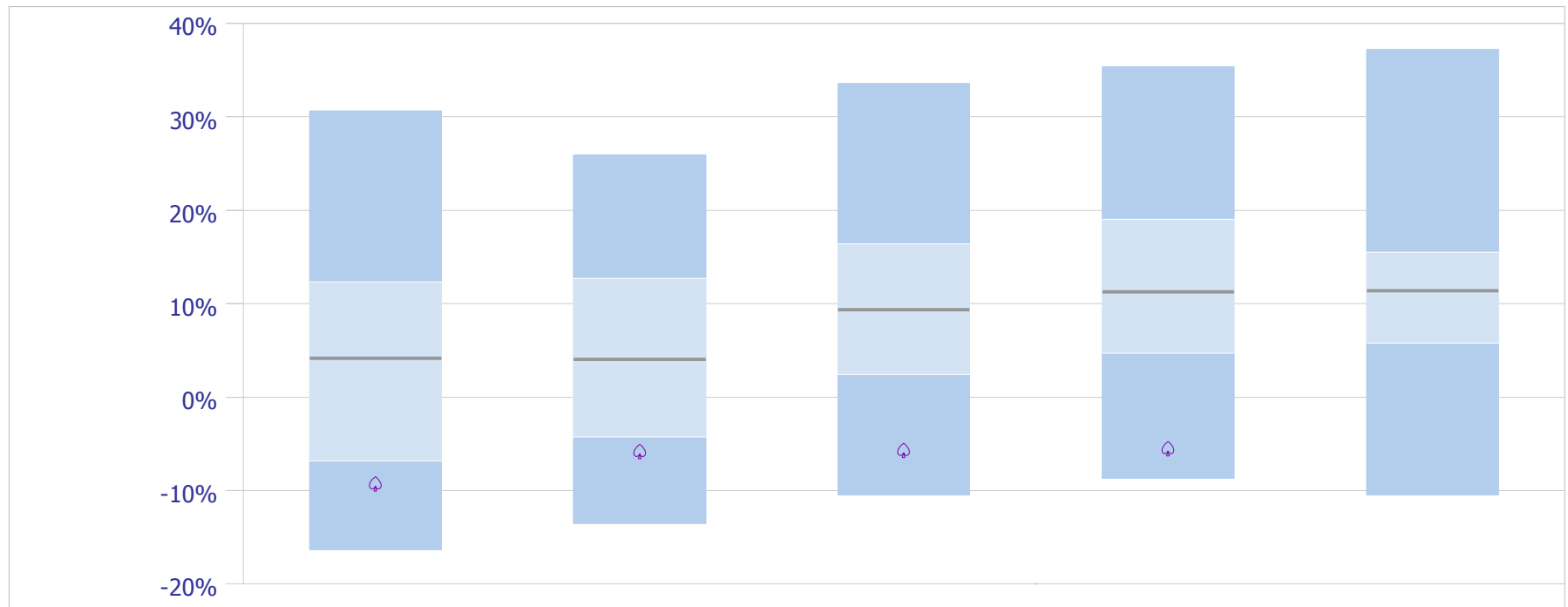
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INVEST	8.9 17	-40.0 98	-40.0 98	-40.1 98	-23.7 98	-9.7 94	-7.6 92	-10.7 90
Median	0.2	4.4	7.3	10.9	13.0	14.4	12.4	7.4

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Private Investment Funds

Total Returns



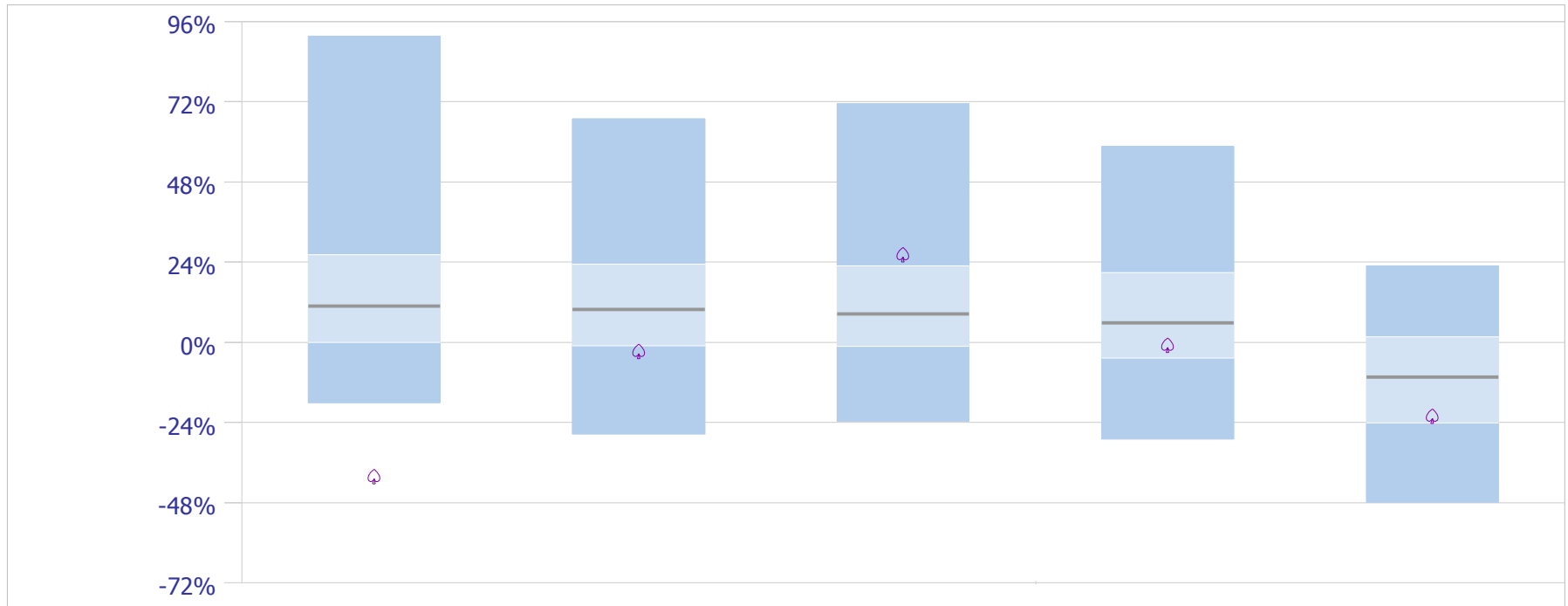
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
 VERMONT INVEST	-9.3 82	-5.8 77	-5.7 87	-5.5 93	
Median	4.2	4.1	9.4	11.3	11.4

VERMONT STATE EMPLOYEES

Years Ending March

Private Investment Funds

Total Returns



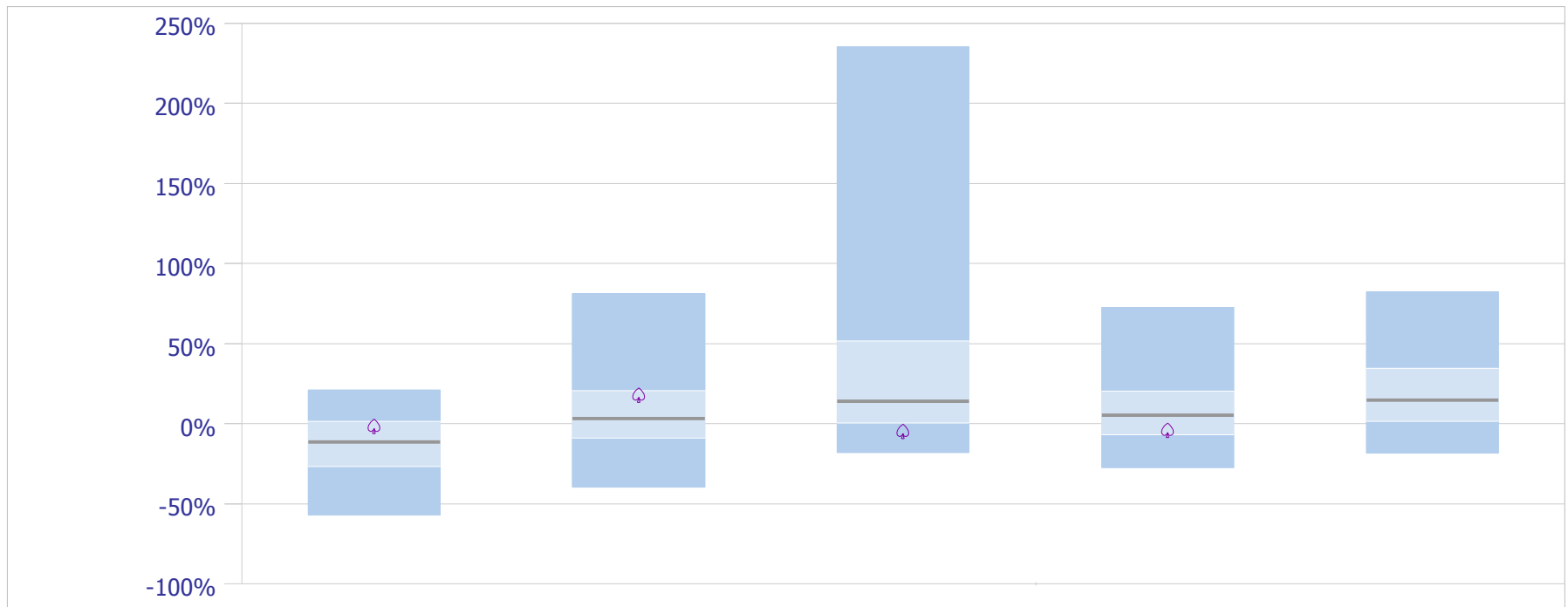
	March 2007	March 2006	March 2005	March 2004	March 2003
VERMONT INVEST	-40.1 98	-2.8 79	26.2 21	-0.9 66	-22.2 72
Median	10.9	9.9	8.6	5.8	-10.4

VERMONT STATE EMPLOYEES

Years Ending March

Private Investment Funds

Total Returns

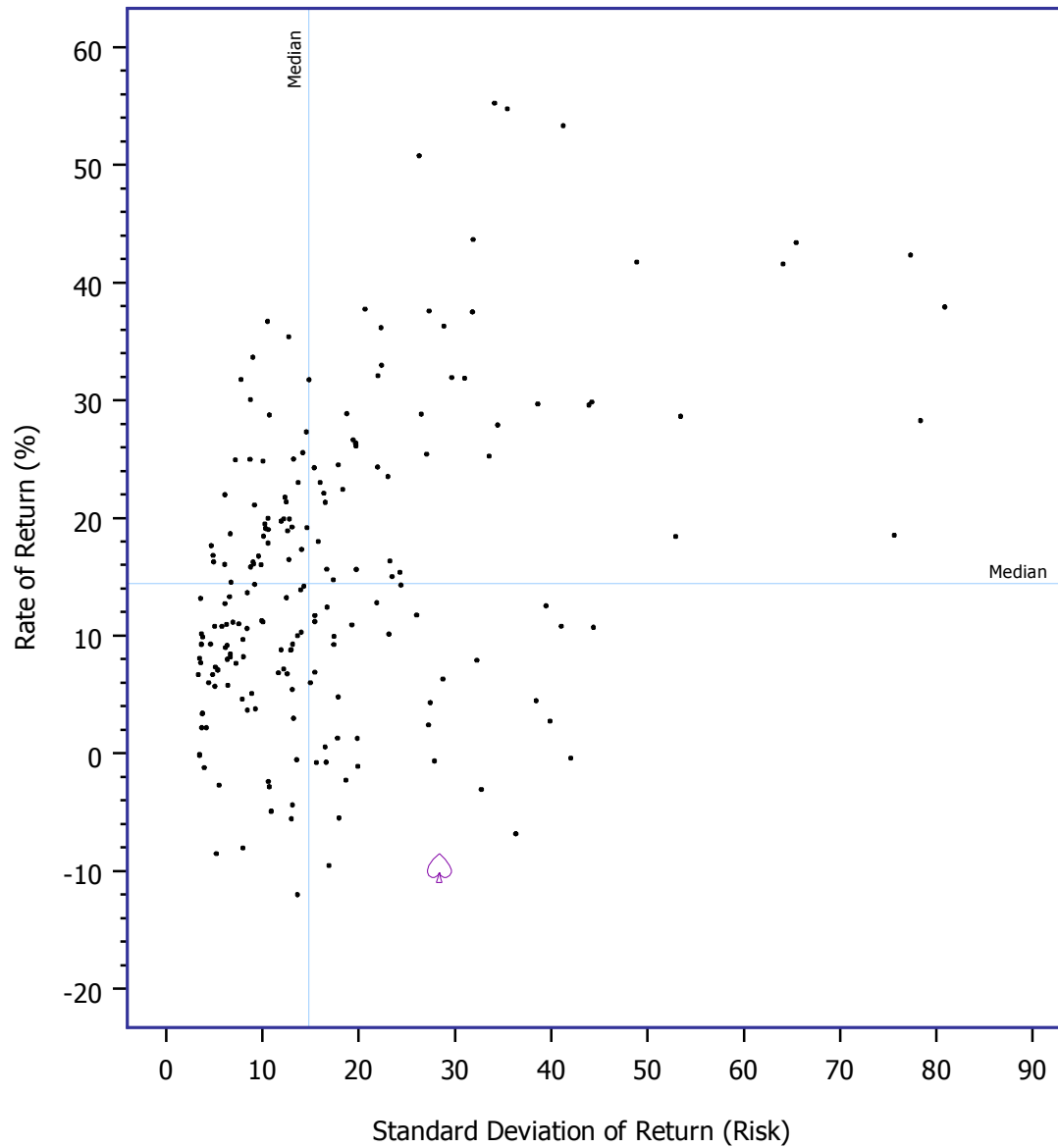


	March 2002	March 2001	March 2000	March 1999	March 1998
VERMONT INVEST	-1.5 34	17.9 27	-4.9 87	-4.2 70	
Median	-11.4	3.3	14.0	5.3	14.7

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

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

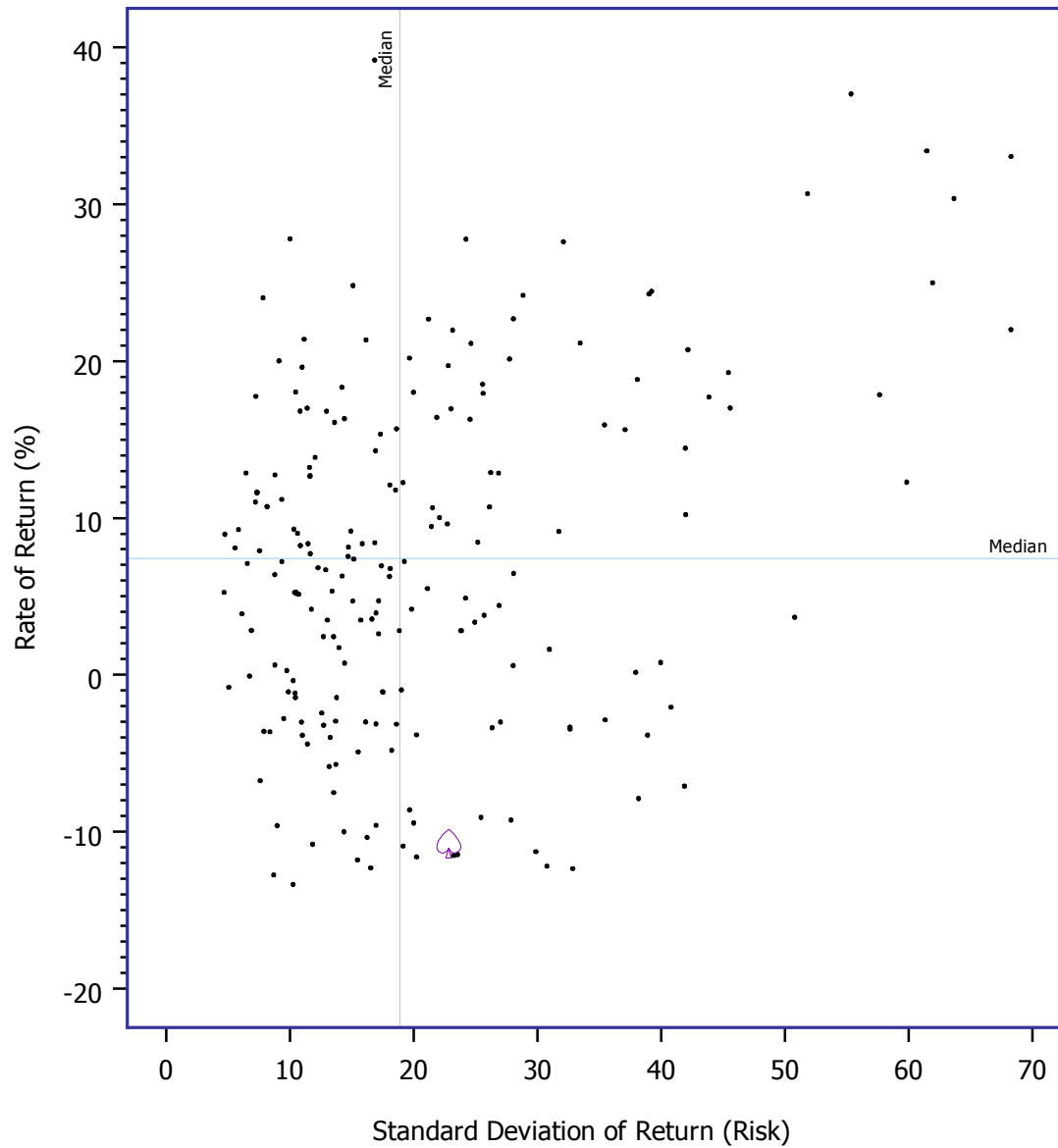


	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-9.7	28.4	-0.3
Median	14.4	14.8	0.7

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

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



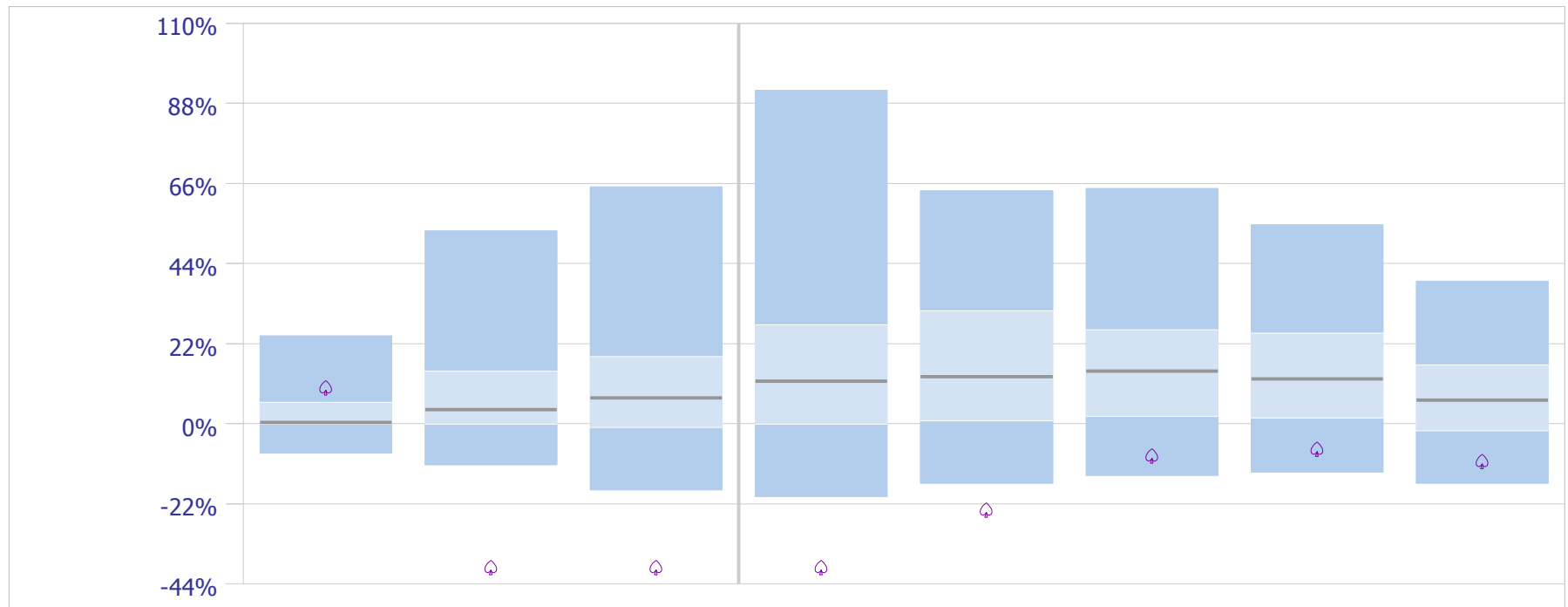
	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-10.7	22.8	39
Median	7.4	18.9	0.4

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Private Investment Only

Rates of Return



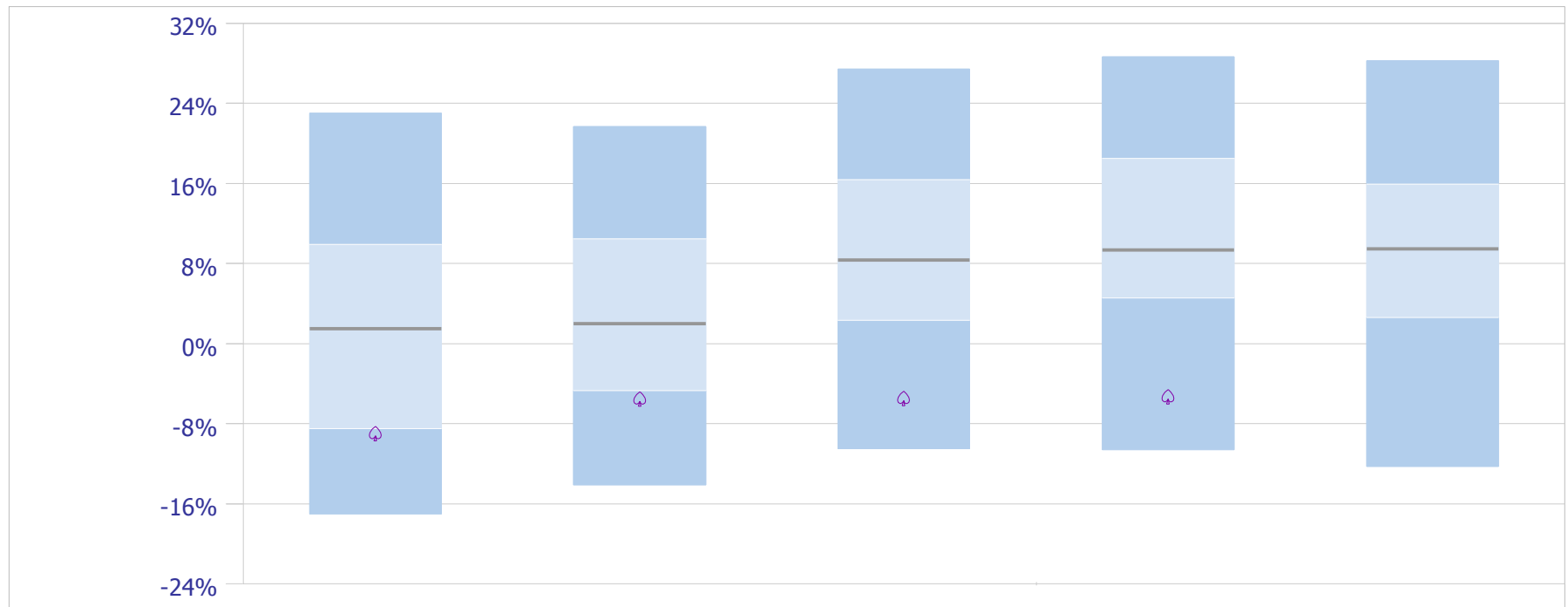
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INVEST	9.9 18	-39.4 97	-39.4 97	-39.5 98	-23.7 98	-8.8 91	-6.9 90	-10.3 87
Median	0.3	3.9	7.1	11.7	12.9	14.5	12.3	6.5

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Private Investment Only

Rates of Return

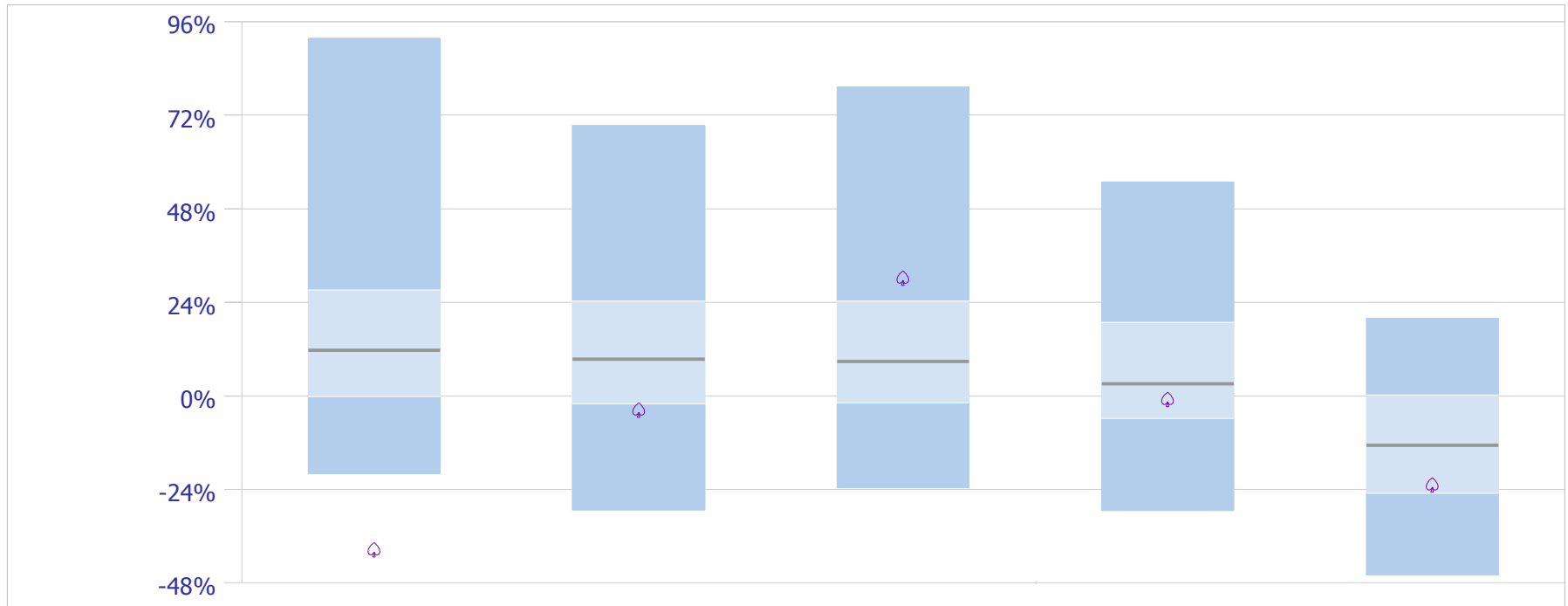


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	-9.0 76	-5.5 75	-5.4 90	-5.3 91	
Median	1.5	2.0	8.3	9.4	9.5

VERMONT STATE EMPLOYEES

Years Ending March

Private Investment Only Rates of Return

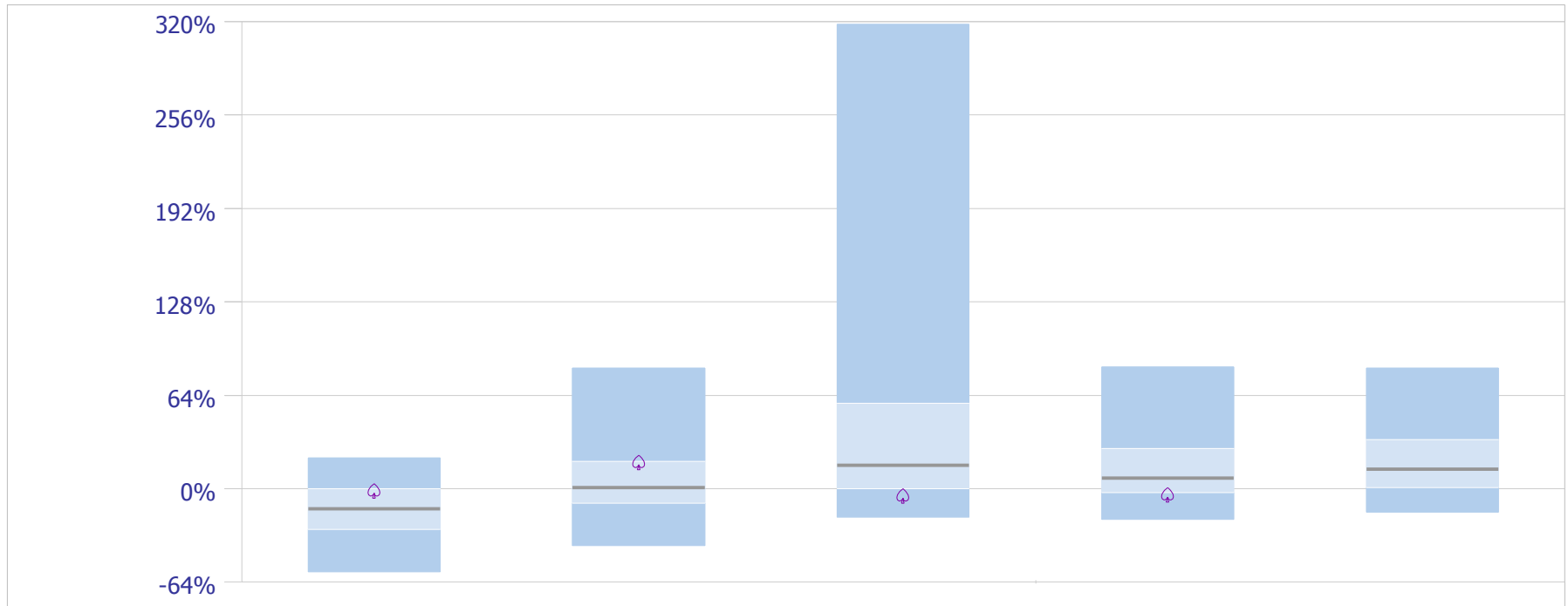


	March 2007	March 2006	March 2005	March 2004	March 2003
VERMONT INVEST	-39.5 98	-3.7 77	30.1 17	-1.0 62	-22.8 72
Median	11.7	9.4	8.9	3.1	-12.7

VERMONT STATE EMPLOYEES

Years Ending March

Private Investment Only Rates of Return

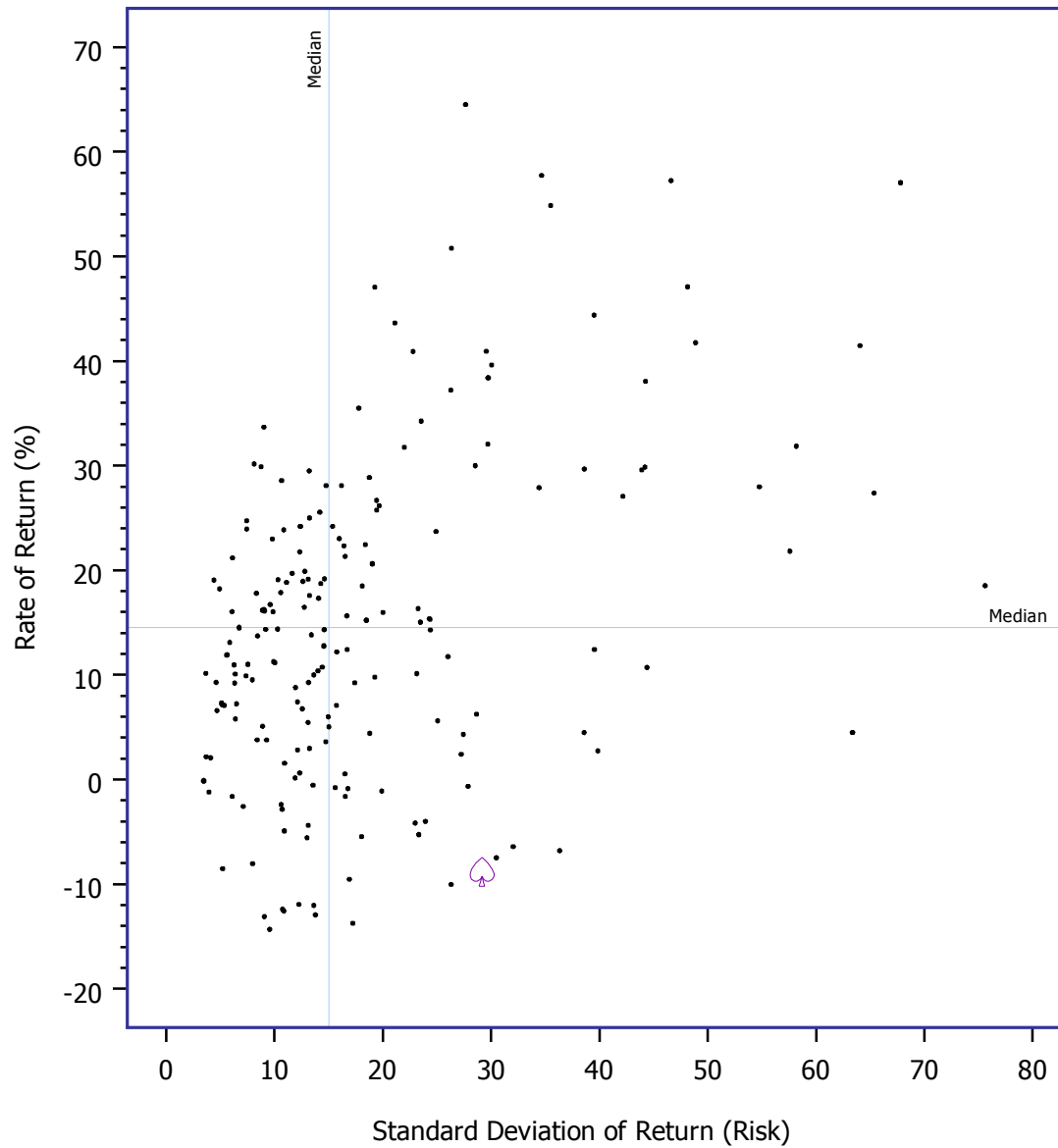


	March 2002	March 2001	March 2000	March 1999	March 1998
 VERMONT INVEST	-1.6 30	17.9 26	-4.9 87	-4.2 76	
Median	-13.8	0.9	15.9	7.2	13.4

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return Private Investment Only

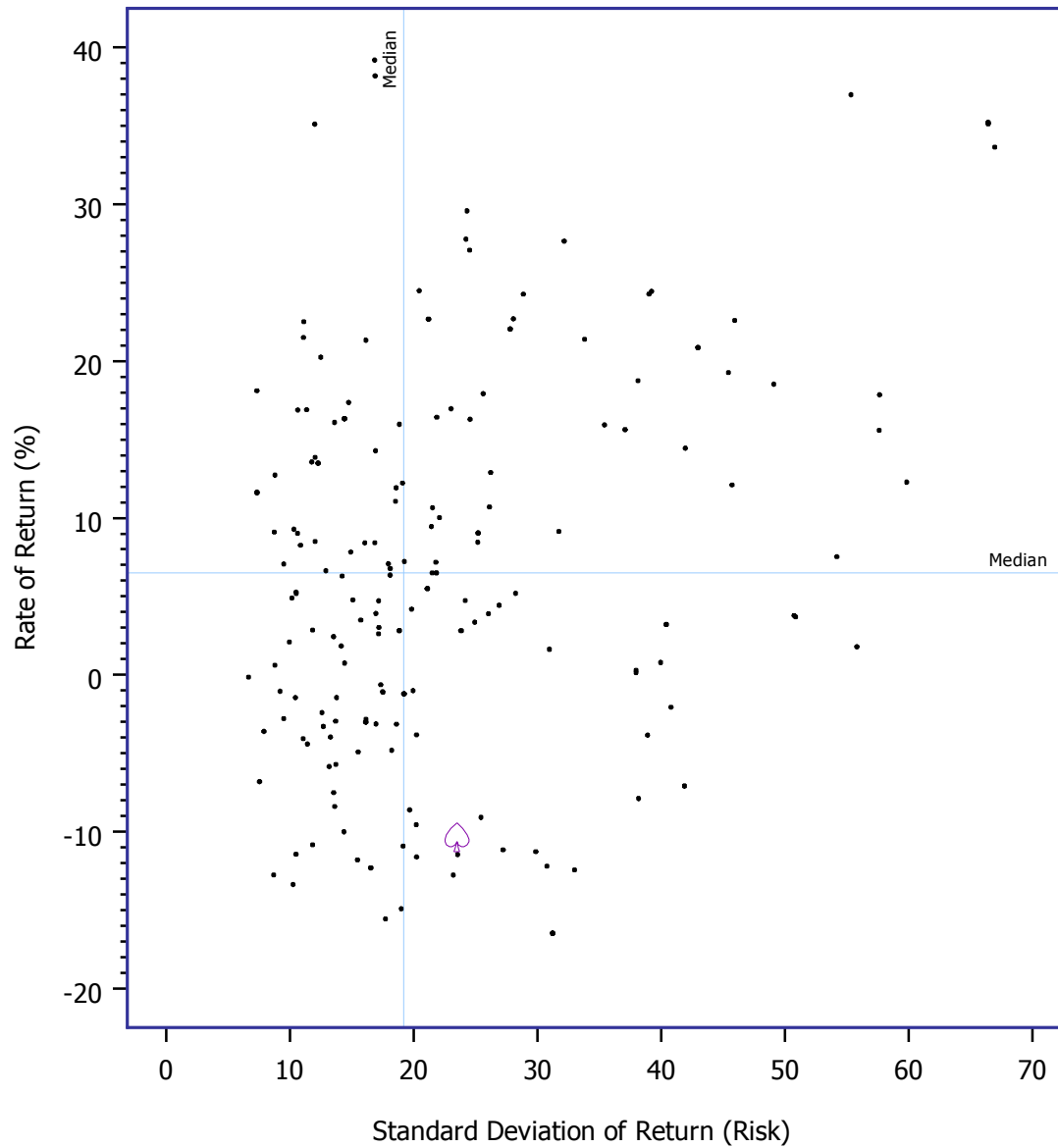


	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-8.8	29.2	-0.2
Median	14.5	15.0	0.7

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return Private Investment Only



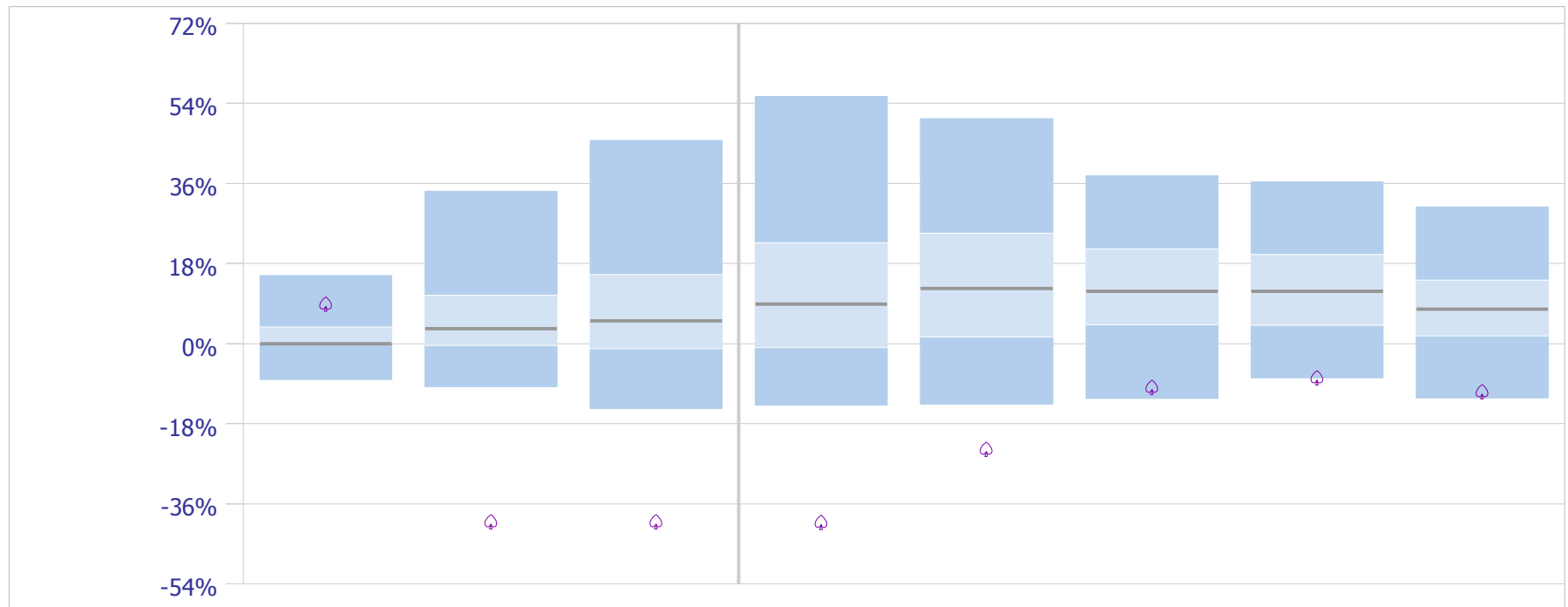
	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-10.3	23.5	-0.4
Median	6.5	19.2	0.3

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Private Equity Funds

Total Returns



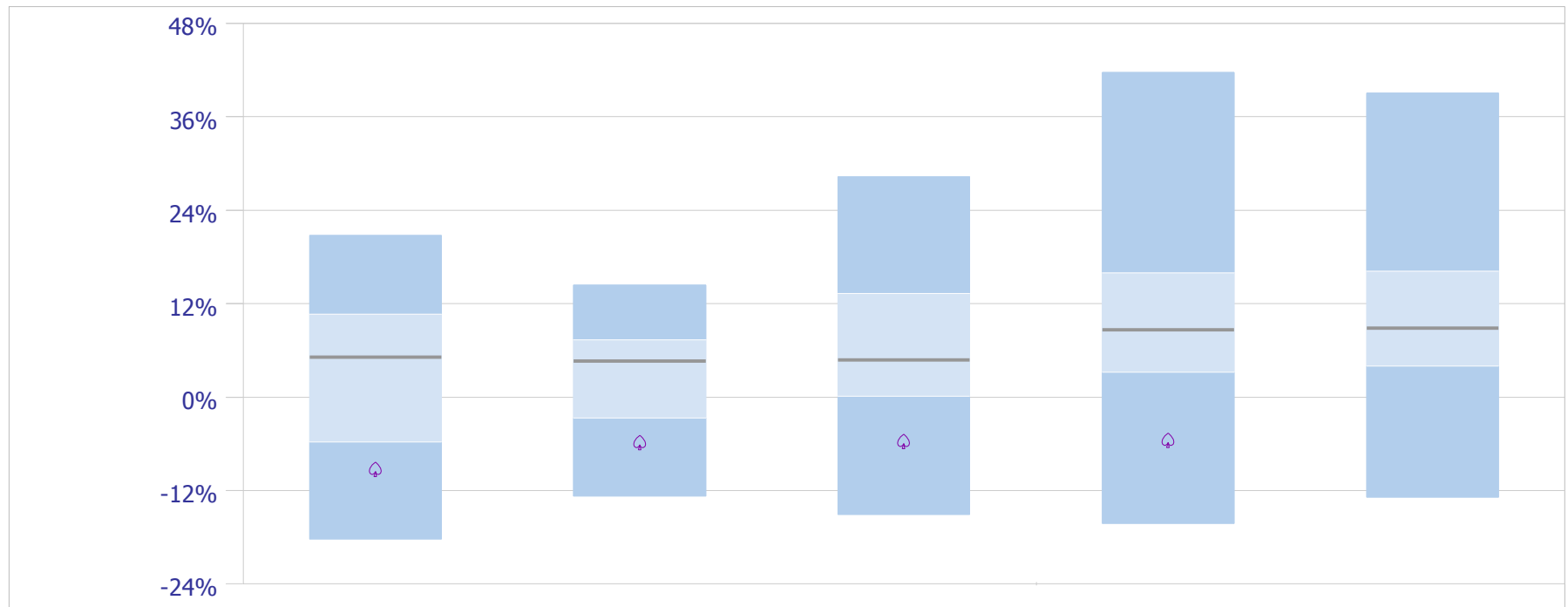
	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INVEST	8.9 13	-40.0 98	-40.0 98	-40.1 98	-23.7 98	-9.7 94	-7.6 94	-10.7 91
Median	0.0	3.4	5.1	8.9	12.4	11.7	11.7	7.8

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Private Equity Funds

Total Returns



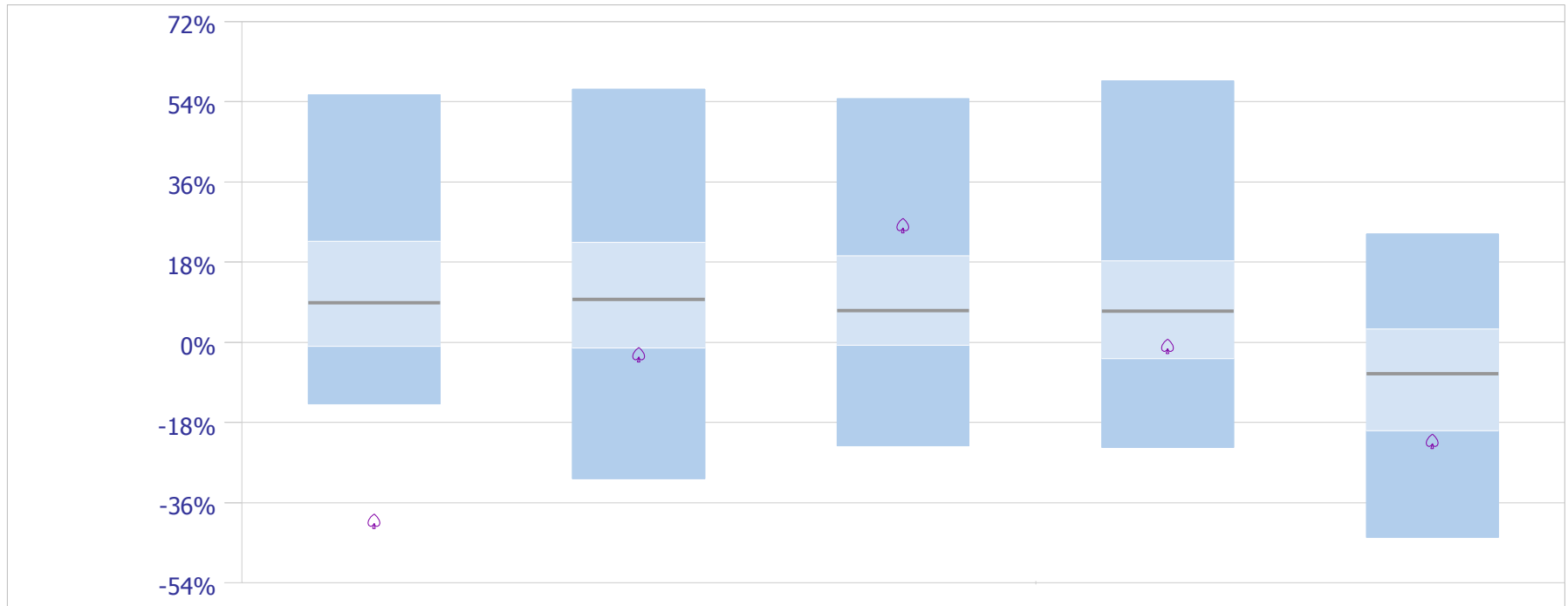
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INVEST	-9.3 86	-5.8 89	-5.7 84	-5.5 89	
Median	5.1	4.6	4.8	8.6	8.9

VERMONT STATE EMPLOYEES

Years Ending March

Private Equity Funds

Total Returns



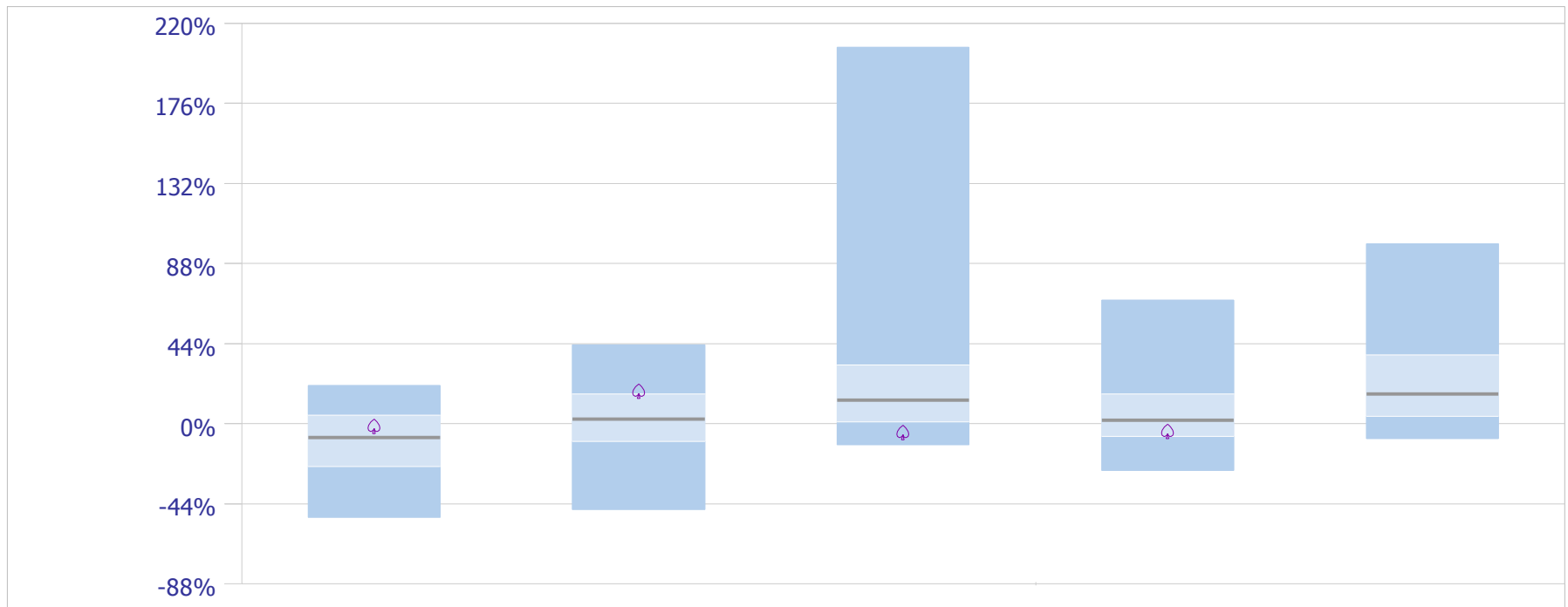
	March 2007	March 2006	March 2005	March 2004	March 2003
VERMONT INVEST	-40.1 98	-2.8 76	26.2 17	-0.9 69	-22.2 77
Median	8.9	9.7	7.2	7.1	-7.0

VERMONT STATE EMPLOYEES

Years Ending March

Private Equity Funds

Total Returns

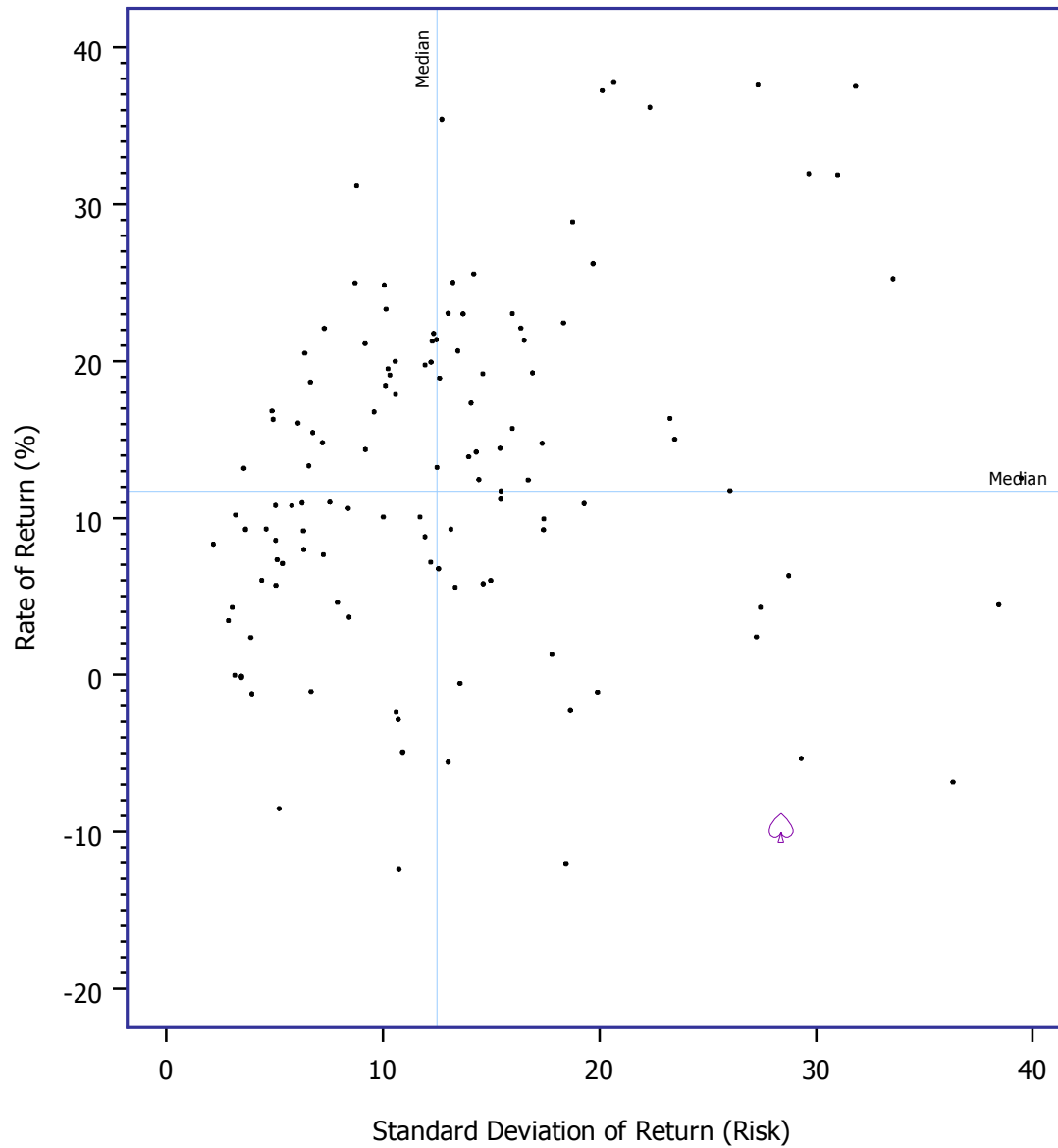


	March 2002	March 2001	March 2000	March 1999	March 1998
VERMONT INVEST	-1.5 41	17.9 23	-4.9 87	-4.2 67	
Median	-7.6	2.5	13.0	2.1	16.4

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

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

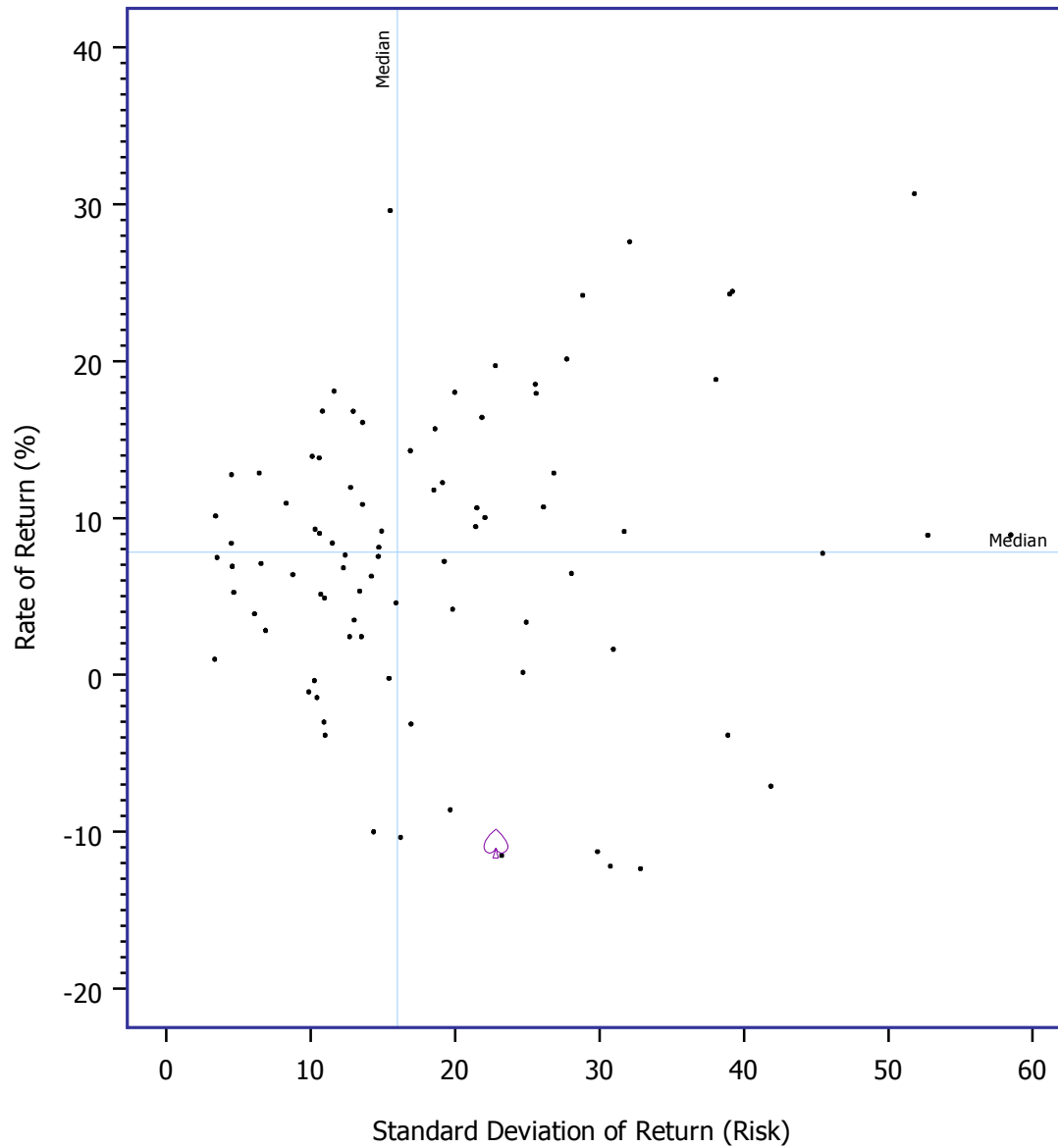


	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-9.7	28.4	-0.3
Median	11.7	12.5	0.8

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

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



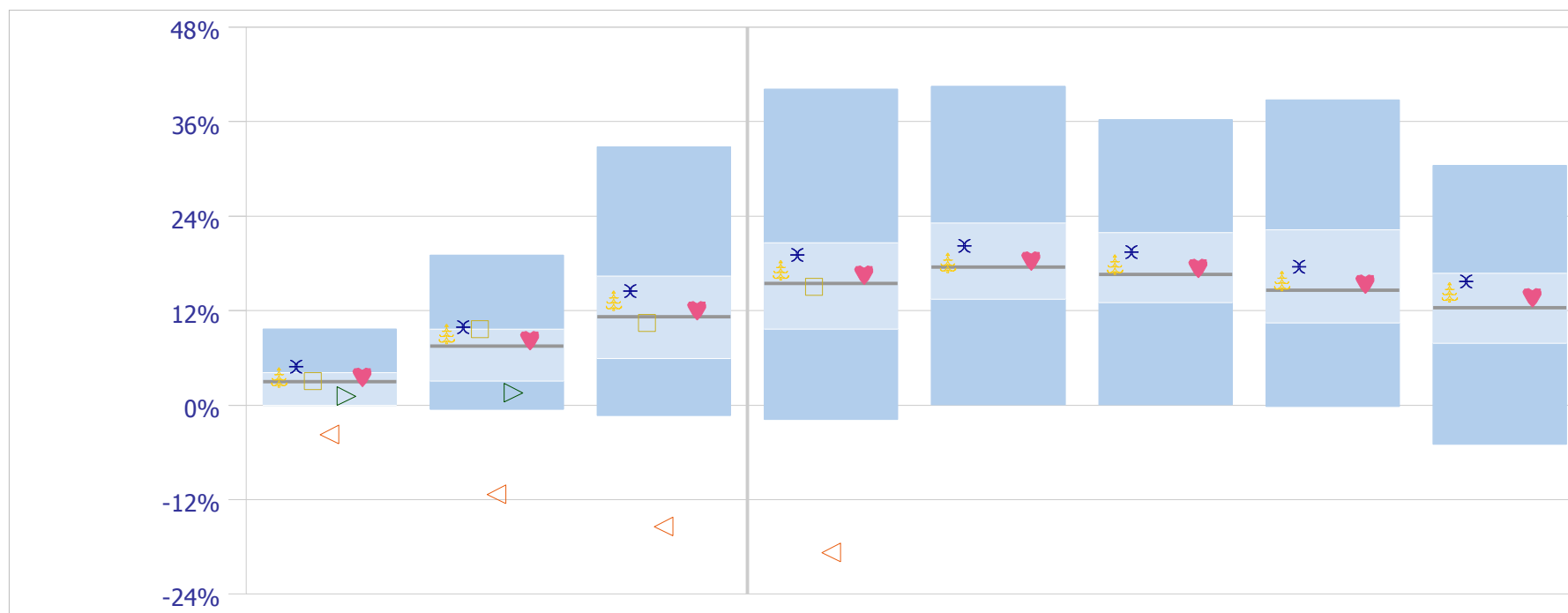
	Return	Standard Deviation	Sharpe Ratio
VERMONT INVEST	-10.7	22.8	-0.5
Median	7.8	16.0	0.4

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Real Estate Funds

Total Returns



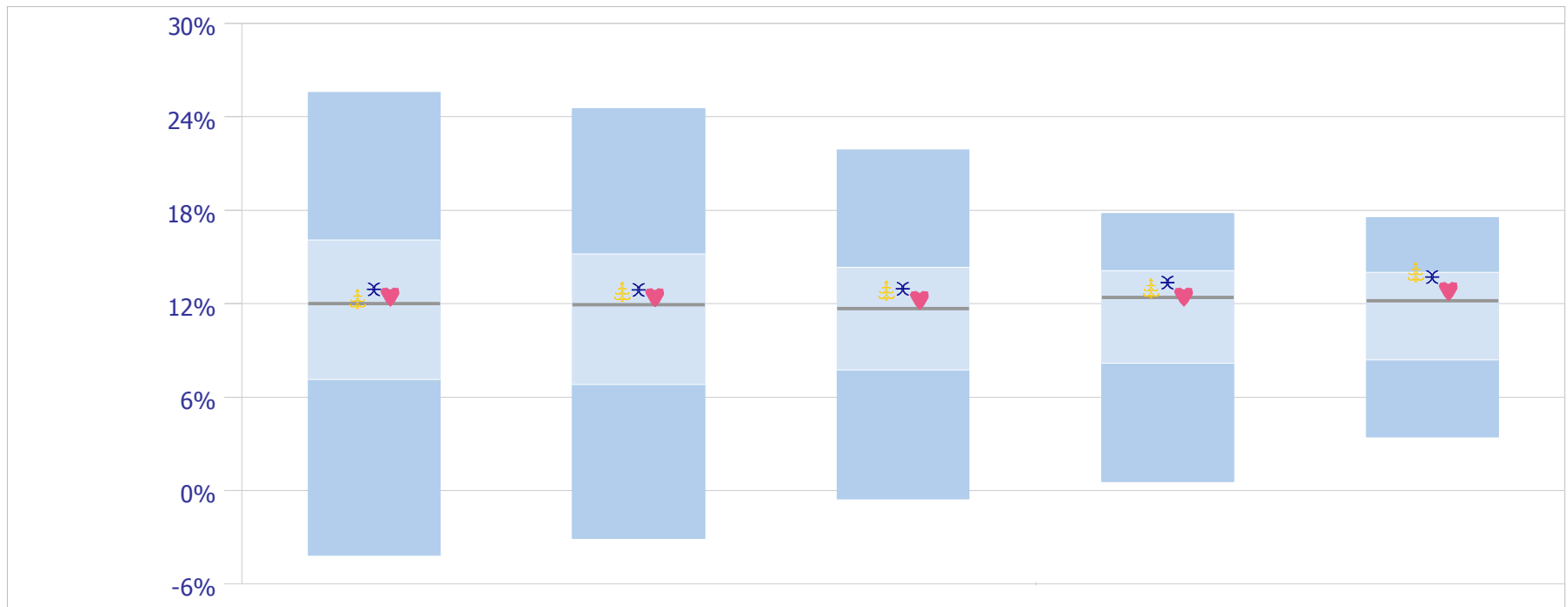
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
UBS REALTY	3.5	41	9.1	30	13.3	36	17.1	36	18.1	47	17.9	42	15.8	43	14.3	39
MORGAN STANLEY	4.9	14	10.0	24	14.6	28	19.1	28	20.3	32	19.4	31	17.6	30	15.7	28
RREEF AMERICA	3.1	49	9.7	24	10.5	51	15.1	52								
TRANSWESTERN	-3.7	98	-11.3	98	-15.4	98	-18.7	98								
RE CASH	1.2	62	1.6	81												
NCREIF PROPERTY	3.6	36	8.3	34	12.1	44	16.6	40	18.4	44	17.4	44	15.4	47	13.7	45
Median	3.0		7.5		11.3		15.5		17.5		16.6		14.6		12.4	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Real Estate Funds

Total Returns



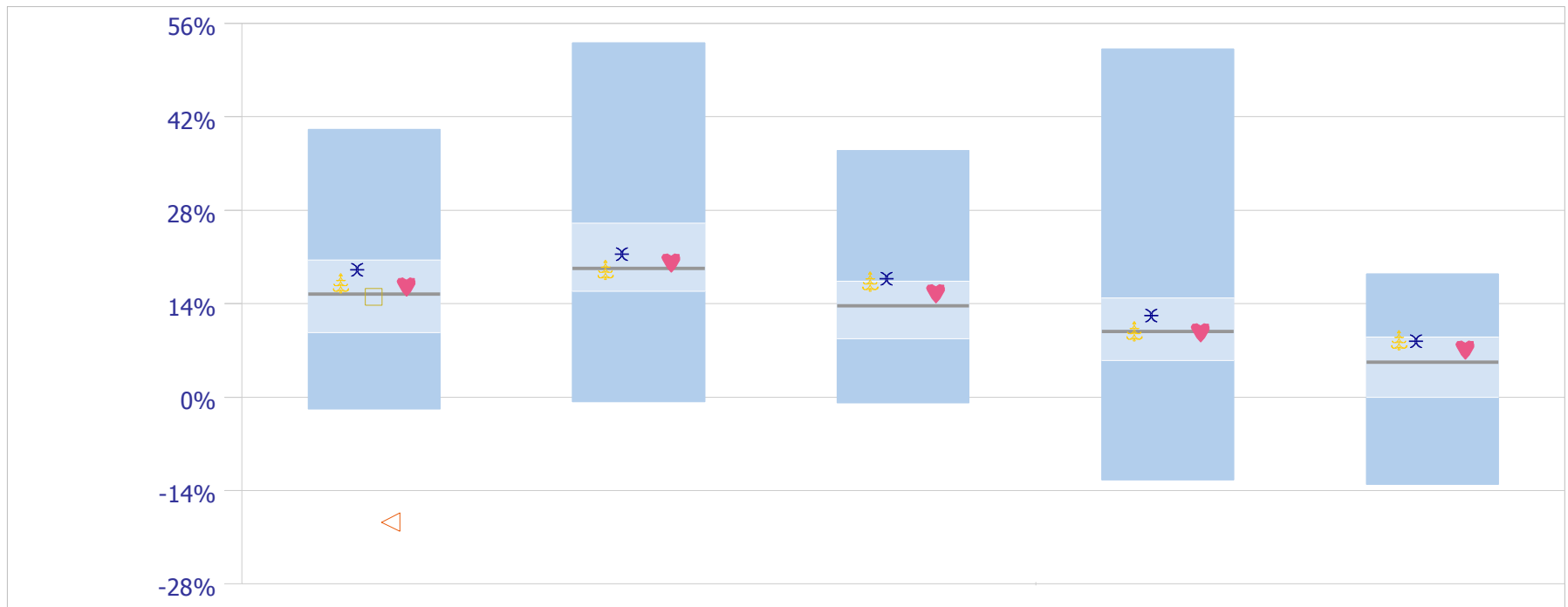
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
UBS REALTY	12.3 45	12.8 39	12.9 39	13.0 39	14.1 23
MORGAN STANLEY	12.9 41	12.9 36	13.0 38	13.4 36	13.7 32
NCREIF PROPERTY	12.5 45	12.4 43	12.2 45	12.5 49	12.8 45
Median	12.0	11.9	11.7	12.4	12.2

VERMONT STATE EMPLOYEES

Years Ending March

Real Estate Funds

Total Returns



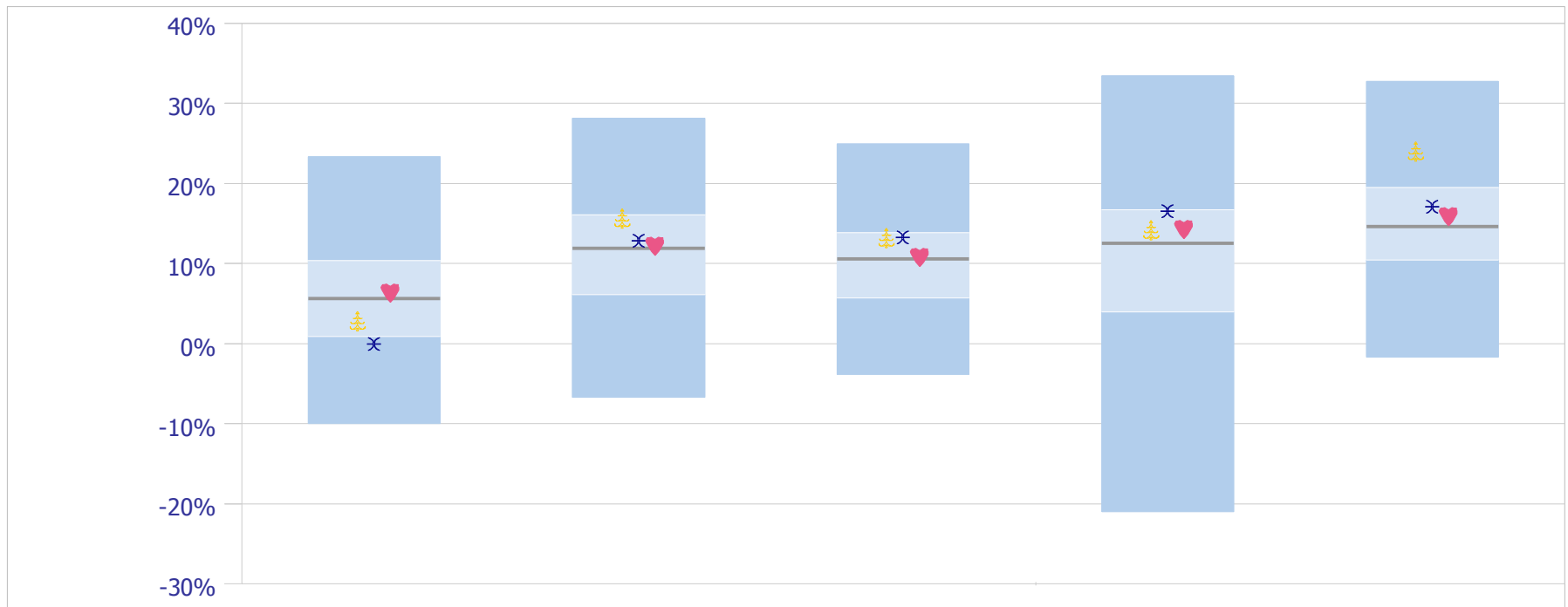
	March 2007	March 2006	March 2005	March 2004	March 2003
UBS REALTY	17.1 36	19.1 55	17.3 25	9.9 47	8.6 26
MORGAN STANLEY	19.1 28	21.4 37	17.8 23	12.3 31	8.4 30
RREEF AMERICA	15.1 52				
TRANSWESTERN	-18.7 98				
NCREIF PROPERTY	16.6 40	20.2 45	15.5 34	9.7 51	7.1 37
Median	15.5	19.3	13.7	9.8	5.2

VERMONT STATE EMPLOYEES

Years Ending March

Real Estate Funds

Total Returns

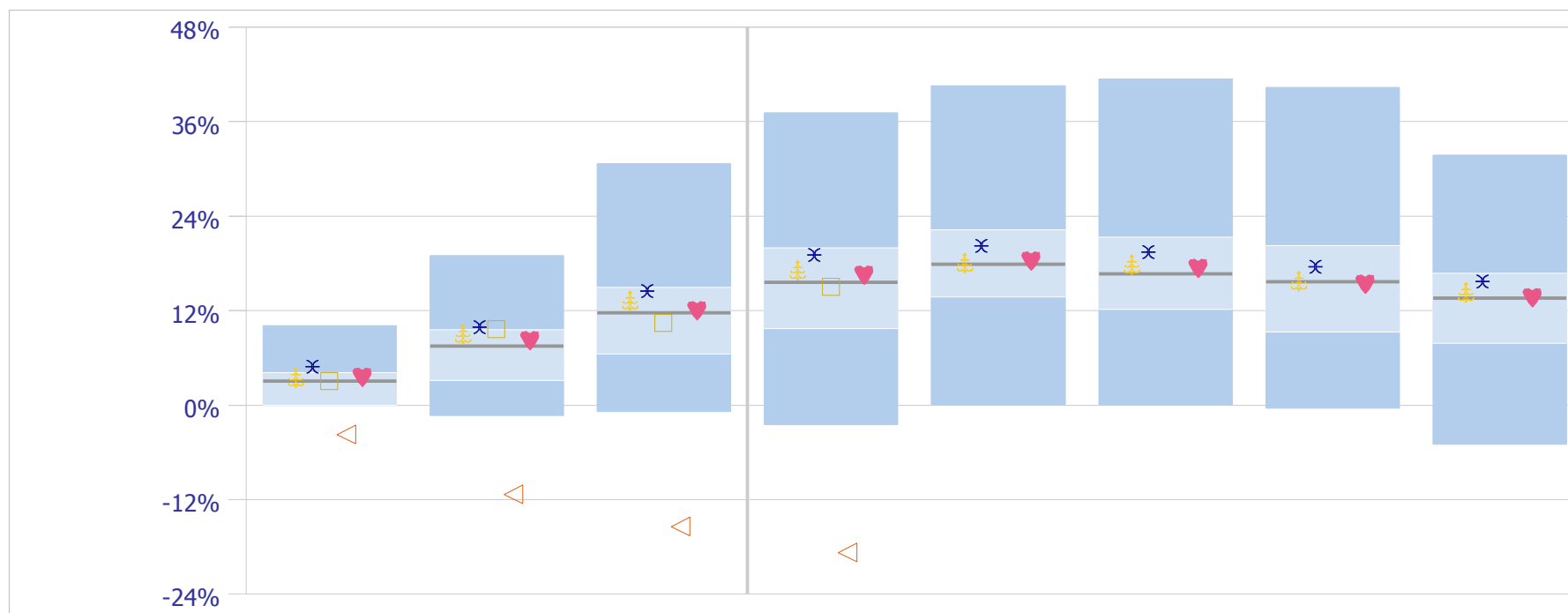


	March 2002		March 2001		March 2000		March 1999		March 1998	
UBS REALTY	2.8	67	15.6	26	13.2	30	14.2	40	24.0	14
MORGAN STANLEY	0.0	81	12.9	37	13.3	28	16.6	25	17.1	35
NCREIF PROPERTY	6.4	42	12.2	44	10.9	49	14.3	39	15.9	43
Median	5.6		11.9		10.6		12.5		14.7	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Real Estate Only Rates of Return

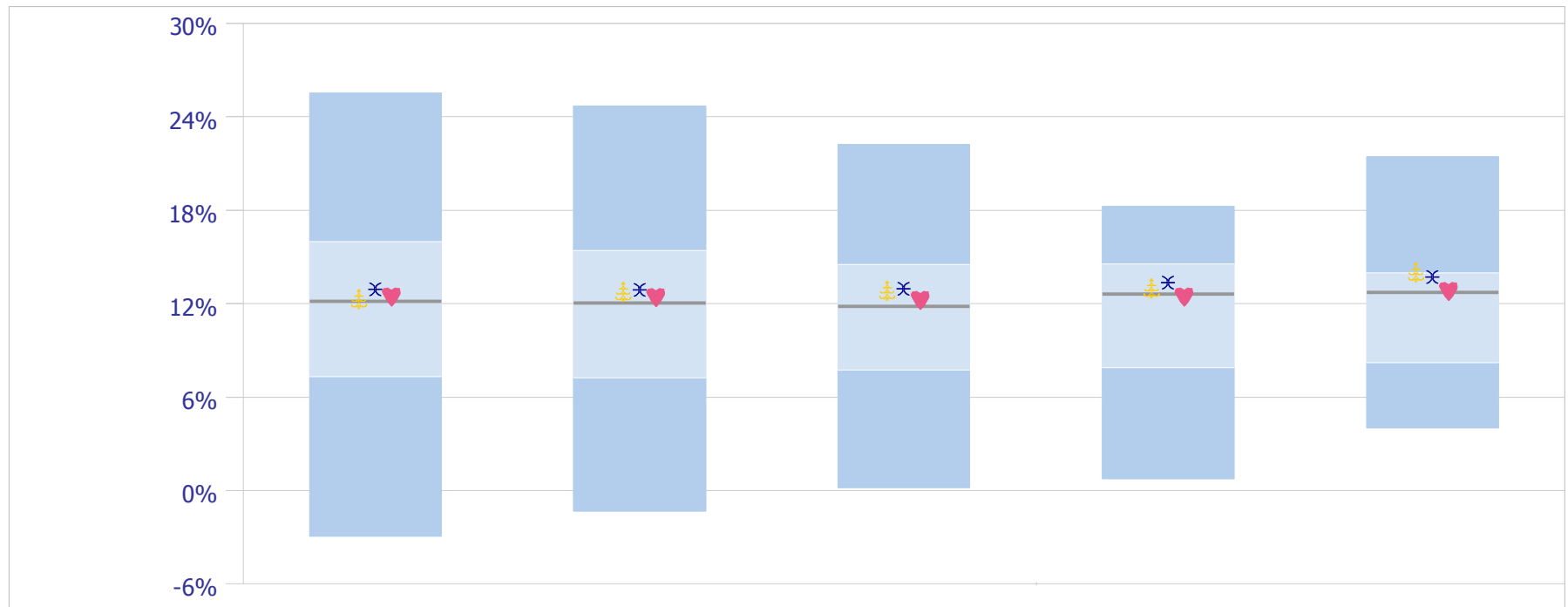


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
UBS REALTY	3.5	41	9.1	30	13.3	37	17.1	37	18.1	48	17.9	42	15.8	46	14.3	41
MORGAN STANLEY	4.9	13	10.0	24	14.6	27	19.1	26	20.3	31	19.4	29	17.6	29	15.7	27
RREEF AMERICA	3.1	49	9.7	24	10.5	53	15.1	53								
TRANSWESTERN	-3.7	98	-11.3	98	-15.4	99	-18.7	99								
NCREIF PROPERTY	3.6	37	8.3	35	12.1	45	16.6	41	18.4	44	17.4	45	15.4	51	13.7	48
Median	3.1		7.5		11.8		15.6		17.9		16.7		15.7		13.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Real Estate Only Rates of Return

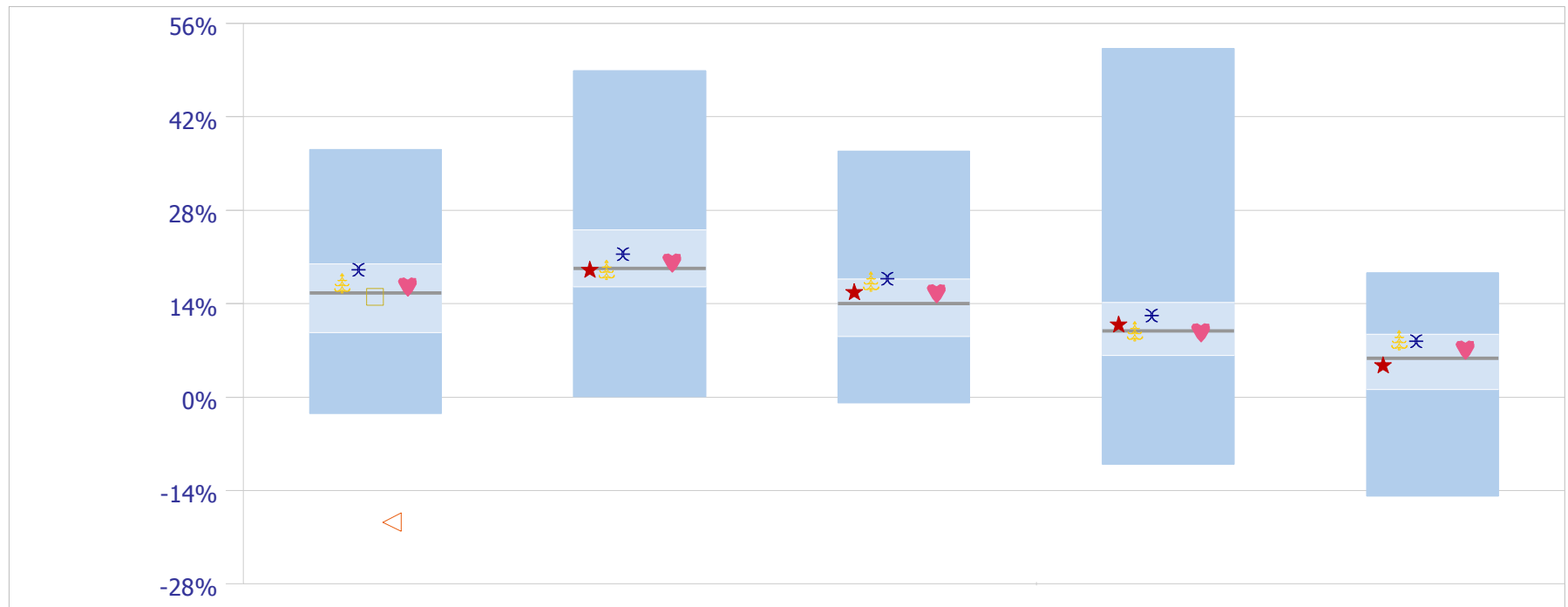


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
UBS REALTY	12.3 47	12.8 40	12.9 40	13.0 42	14.1 23
MORGAN STANLEY	12.9 43	12.9 36	13.0 39	13.4 39	13.7 29
NCREIF PROPERTY	12.5 47	12.4 44	12.2 44	12.5 52	12.8 48
Median	12.1	12.0	11.8	12.6	12.7

VERMONT STATE EMPLOYEES

Years Ending March

Real Estate Only
Rates of Return

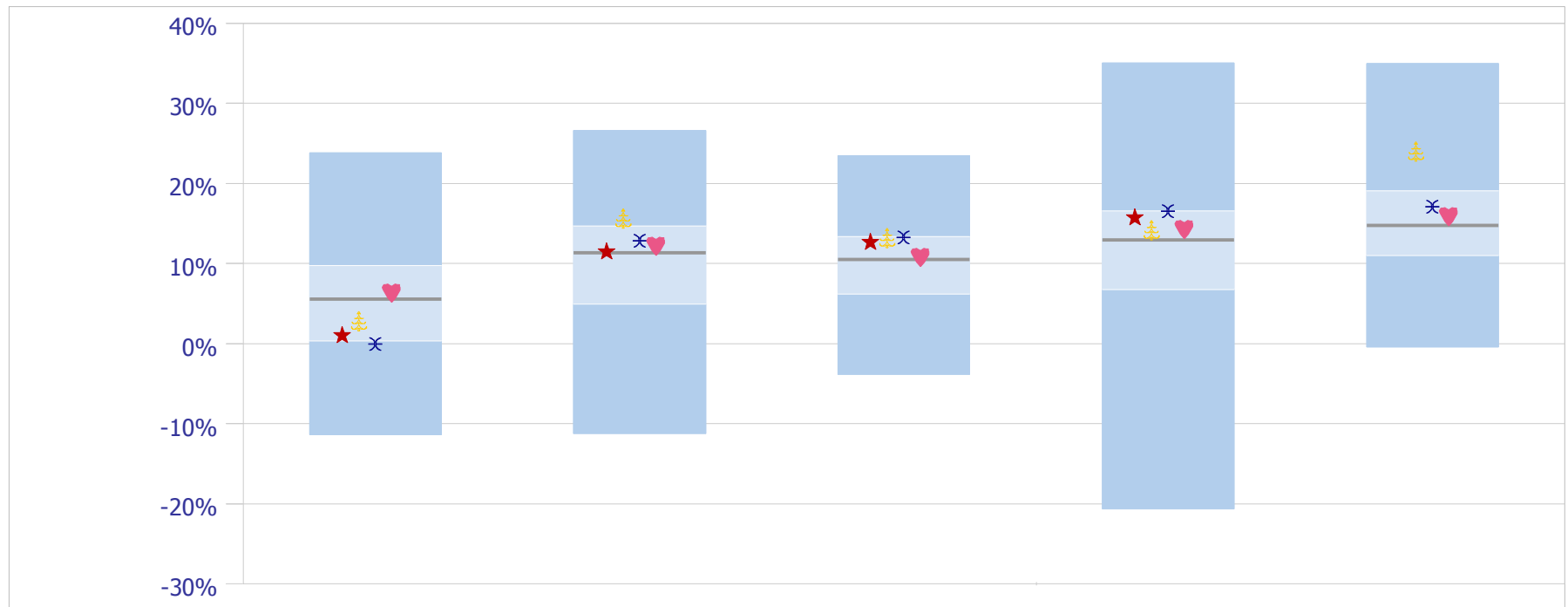


	March 2007	March 2006	March 2005	March 2004	March 2003
★ ERS COMPOSITE		19.1 57	15.7 35	10.9 36	4.8 59
🌲 UBS REALTY	17.1 37	19.1 55	17.3 26	9.9 47	8.6 27
✳ MORGAN STANLEY	19.1 26	21.4 36	17.8 24	12.3 29	8.4 31
🟡 RREEF AMERICA	15.1 53				
◁ TRANSWESTERN	-18.7 99				
♥ NCREIF PROPERTY	16.6 41	20.2 44	15.5 36	9.7 51	7.1 40
Median	15.6	19.3	14.0	9.9	5.8

VERMONT STATE EMPLOYEES

Years Ending March

Real Estate Only Rates of Return



	March 2002	March 2001	March 2000	March 1999	March 1998
★ ERS COMPOSITE	1.1 72	11.5 48	12.7 36	15.8 34	
🌲 UBS REALTY	2.8 66	15.6 21	13.2 28	14.2 42	24.0 14
⌘ MORGAN STANLEY	0.0 79	12.9 32	13.3 25	16.6 24	17.1 33
♥ NCREIF PROPERTY	6.4 41	12.2 41	10.9 49	14.3 40	15.9 43
Median	5.6	11.4	10.5	13.0	14.8

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

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

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2893	
Total Market Value \$	370,896,392	
Average Market Capitalization (000's)	40,738,500	97,076,800
Median Market Capitalization (000's)		13,450,200
Equity Segment Yield	1.42	1.87
Equity Segment P/E	16.80	16.13
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.54	3.68
Five Year Earnings Growth	22.08	20.89
Return On Equity	16.03	19.11

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	4,314,017	1.2
GENERAL ELEC CO	3,860,374	1.0
CITIGROUP INC	3,489,339	0.9
MICROSOFT	3,254,188	0.9
AT & T INC	3,154,939	0.9
PROCTER & GAMBLE CO	2,666,934	0.7
AMERICAN INTL GROUP	2,451,105	0.7
JOHNSON & JOHNSON	2,233,245	0.6
CHEVRON CORP	1,902,642	0.5
CARLISLE COS,INC	1,894,128	0.5

Ten Best Performers	
Name	Return
DENDREON CORP	210.1
ONYX PHARMACEUTICAL	134.8
M & F WOLRDWIDE COR	88.5
ZOLTEK COS INC	77.6
FIRST SOLAR INC COM	74.3
BIOSITE INC	71.9
ACADIA PHARMACEUTIC	70.9
STEEL TECHNOLOGIES	68.5
NOVATEL WIRELESS IN	65.9
JONES SODA CO	64.4

Ten Worst Performers	
Name	Return
NOVASTAR FINL INC	-81.2
BALLY TOTAL FITNESS	-75.1
ATHEROGENICS INC	-71.6
HANA BIOSCIENCES IN	-70.0
ACCREDITED HOME LEN	-66.1
TECHNICAL OLYMPIC U	-60.8
FREMONT GENL CORP C	-57.2
WIRELESS FACS INC	-54.4
ORLEANS HOMEBUILDER	-52.9
NET BANK INC	-52.4

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

Equity Only Summary Statistics DOMESTIC EQUITY MANAGER COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2893	
Total Market Value \$	370,896,392	
Average Market Capitalization (000's)	40,738,500	97,076,800
Median Market Capitalization (000's)		13,450,200
Equity Segment Yield	1.42	1.87
Equity Segment P/E	16.80	16.13
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.54	3.68
Five Year Earnings Growth	22.08	20.89
Return On Equity	16.03	19.11

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	4,314,017	1.2
GENERAL ELEC CO	3,860,374	1.0
CITIGROUP INC	3,489,339	0.9
MICROSOFT	3,254,188	0.9
AT & T INC	3,154,939	0.9
PROCTER & GAMBLE CO	2,666,934	0.7
AMERICAN INTL GROUP	2,451,105	0.7
JOHNSON & JOHNSON	2,233,245	0.6
CHEVRON CORP	1,902,642	0.5
CARLISLE COS,INC	1,894,128	0.5

Ten Best Performers	
Name	Return
DENDREON CORP	210.1
ONYX PHARMACEUTICAL	134.8
M & F WOLRDWIDE COR	88.5
ZOLTEK COS INC	77.6
FIRST SOLAR INC COM	74.3
BIOSITE INC	71.9
ACADIA PHARMACEUTIC	70.9
STEEL TECHNOLOGIES	68.5
NOVATEL WIRELESS IN	65.9
JONES SODA CO	64.4

Ten Worst Performers	
Name	Return
NOVASTAR FINL INC	-81.2
BALLY TOTAL FITNESS	-75.1
ATHEROGENICS INC	-71.6
HANA BIOSCIENCES IN	-70.0
ACCREDITED HOME LEN	-66.1
TECHNICAL OLYMPIC U	-60.8
FREMONT GENL CORP C	-57.2
WIRELESS FACS INC	-54.4
ORLEANS HOMEBUILDER	-52.9
NET BANK INC	-52.4

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	542	
Total Market Value \$	212,860,375	
Average Market Capitalization (000's)	69,639,600	97,076,800
Median Market Capitalization (000's)		13,450,200
Equity Segment Yield	1.60	1.87
Equity Segment P/E	16.74	16.13
Equity Segment Beta	1.09	1.00
Price/Book Ratio	3.74	3.68
Five Year Earnings Growth	22.34	20.89
Return On Equity	18.62	19.11

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	4,314,017	2.0
GENERAL ELEC CO	3,860,374	1.8
CITIGROUP INC	3,489,339	1.6
MICROSOFT	3,254,188	1.5
AT & T INC	3,154,939	1.5
PROCTER & GAMBLE CO	2,666,934	1.3
AMERICAN INTL GROUP	2,451,105	1.2
JOHNSON & JOHNSON	2,233,245	1.0
CHEVRON CORP	1,902,642	0.9
BANK OF AMERICA COR	1,851,431	0.9

Ten Best Performers

Name	Return
RADIOSHACK CORP	61.1
GOODYEAR TIRE & RUB	48.6
BIG LOTS INC	36.5
UNITED STS STL CORP	35.9
MEDCOHEALTH SOLUTIO	35.7
DOLLAR GENERAL CORP	32.1
TEMPLE INLAND INC	30.4
VULCAN MATERIALS CO	30.1
NRG ENERGY INC	28.6
MIRANT CORP	28.2

Ten Worst Performers

Name	Return
ADVANCED MICRO DEVI	-35.8
CONSTELLATION BRAND	-27.0
CENTEX CORP	-25.7
SEPRACOR INC	-24.3
QLOGIC CORP	-22.4
NVIDIA CORP	-22.2
COUNTRYWIDE CR INDS	-20.5
LEXMARK INTL INC NE	-20.1
PULTE HOMES INC	-20.0
LENNAR CORP	-19.3

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

Equity Only Summary Statistics SSGA EQUAL WEIGHTED INDEX

Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	497	
Total Market Value \$	71,829,893	
Average Market Capitalization (000's)	25,736,800	
Median Market Capitalization (000's)	13,349,300	
Equity Segment Yield	1.48	
Equity Segment P/E	17.22	
Equity Segment Beta	1.10	
Price/Book Ratio	3.56	
Five Year Earnings Growth	20.17	
Return On Equity	16.98	

Ten Largest Holdings

Name	\$	Weight
PMC-SIERRA INC	162,429	0.2
SCHLUMBERGER LTD CO	155,751	0.2
BROADCOM CORP	151,018	0.2
LSI CORP	150,816	0.2
AVALONBAY CMNTYS IN	150,280	0.2
SOLECTRON CORP	149,342	0.2
OFFICEMAX INC DEL	149,307	0.2
TYSON FOODS INC	149,166	0.2
CATERPILLAR INC	149,142	0.2
ARCHSTONE-SMITH TR	148,999	0.2

Ten Best Performers

Name	Return
RADIOSHACK CORP	61.1
GOODYEAR TIRE & RUB	48.6
BIG LOTS INC	36.5
UNITED STS STL CORP	35.9
MEDCOHEALTH SOLUTIO	35.7
DOLLAR GENERAL CORP	32.1
TEMPLE INLAND INC	30.4
VULCAN MATERIALS CO	30.1
DYNEGY INC NEW	27.9
NATIONAL-OILWELL VA	27.1

Ten Worst Performers

Name	Return
ADVANCED MICRO DEVI	-35.8
CONSTELLATION BRAND	-27.0
CENTEX CORP	-25.7
QLOGIC CORP	-22.4
NVIDIA CORP	-22.2
COUNTRYWIDE CR INDS	-20.5
LEXMARK INTL INC NE	-20.1
PULTE HOMES INC	-20.0
LENNAR CORP	-19.3
APPLERA CORP	-19.3

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	280	
Total Market Value \$	141,030,482	
Average Market Capitalization (000's)	92,000,300	97,076,800
Median Market Capitalization (000's)	19,638,200	13,450,200
Equity Segment Yield	1.67	1.87
Equity Segment P/E	16.51	16.13
Equity Segment Beta	1.08	1.00
Price/Book Ratio	3.83	3.68
Five Year Earnings Growth	23.48	20.89
Return On Equity	19.46	19.11

Ten Largest Holdings		
Name	\$	Weight
EXXON MOBIL CORP	4,170,134	3.0
GENERAL ELEC CO	3,721,445	2.6
CITIGROUP INC	3,342,507	2.4
MICROSOFT	3,110,044	2.2
AT & T INC	3,007,471	2.1
PROCTER & GAMBLE CO	2,524,571	1.8
AMERICAN INTL GROUP	2,305,439	1.6
JOHNSON & JOHNSON	2,086,994	1.5
CHEVRON CORP	1,759,456	1.2
BANK OF AMERICA COR	1,709,086	1.2

Ten Best Performers	
Name	Return
MEDCOHEALTH SOLUTIO	35.7
NRG ENERGY INC	28.6
MIRANT CORP	28.2
DYNEGY INC NEW	27.9
CONSTELLATION ENERG	26.9
VALERO ENERGY CORP	26.3
PUBLIC SVC ENTERPRI	26.1
GRANT PRIDECO INC	25.3
KROGER CO	22.8
YAHOOINC	22.5

Ten Worst Performers	
Name	Return
ADVANCED MICRO DEVI	-35.8
SEPRACOR INC	-24.3
COUNTRYWIDE CR INDS	-20.5
LENNAR CORP	-19.3
AMGEN INC	-18.2
ALCATEL ALSTHOM	-16.9
D R HORTON INC	-16.5
HARLEY DAVIDSON INC	-16.4
SLM CORP	-15.6
BOSTON SCIENTIFIC C	-15.4

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

Portfolio Characteristics		
	Portfolio	S&P 500
Total Number of Securities	2443	
Total Market Value \$	158,036,017	
Average Market Capitalization (000's)	1,811,300	97,076,800
Median Market Capitalization (000's)		13,450,200
Equity Segment Yield	1.18	1.87
Equity Segment P/E	16.88	16.13
Equity Segment Beta	1.21	1.00
Price/Book Ratio	3.27	3.68
Five Year Earnings Growth	21.70	20.89
Return On Equity	12.61	19.11

Ten Largest Holdings		
Name	\$	Weight
CARLISLE COS,INC	1,894,128	1.2
ASSURED GUARANTY LT	1,704,784	1.1
BELDEN CDT INC	1,552,016	1.0
STAGE STORES INC	1,473,731	0.9
CASEYS GEN STORES I	1,446,412	0.9
PENN VIRGINIA CORP	1,319,254	0.8
UNITED STATIONERS I	1,255,853	0.8
ACCO BRANDS CORP	1,192,282	0.8
MATTHEWS INTL CORP	1,172,982	0.7
REALTY INCOME CORP	1,154,549	0.7

Ten Best Performers	
Name	Return
DENDREON CORP	210.1
ONYX PHARMACEUTICAL	134.8
M & F WOLRDWIDE COR	88.5
ZOLTEK COS INC	77.6
FIRST SOLAR INC COM	74.3
BIOSITE INC	71.9
ACADIA PHARMACEUTIC	70.9
STEEL TECHNOLOGIES	68.5
NOVATEL WIRELESS IN	65.9
JONES SODA CO	64.4

Ten Worst Performers	
Name	Return
NOVASTAR FINL INC	-81.2
BALLY TOTAL FITNESS	-75.1
ATHEROGENICS INC	-71.6
HANA BIOSCIENCES IN	-70.0
ACCREDITED HOME LEN	-66.1
TECHNICAL OLYMPIC U	-60.8
FREMONT GENL CORP C	-57.2
WIRELESS FACS INC	-54.4
ORLEANS HOMEBUILDER	-52.9
NET BANK INC	-52.4

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

Equity Only Summary Statistics**SSGA R-2000 G****Portfolio Characteristics**

	Portfolio	R 2000(R)
Total Number of Securities	1290	
Total Market Value \$	46,737,611	
Average Market Capitalization (000's)	1,268,600	1,263,100
Median Market Capitalization (000's)	637,000	644,800
Equity Segment Yield	0.44	1.13
Equity Segment P/E	20.93	18.55
Equity Segment Beta	1.45	1.29
Price/Book Ratio	4.25	3.15
Five Year Earnings Growth	31.04	21.36
Return On Equity	11.59	10.13

Ten Largest Holdings

Name	\$	Weight
HOLOGIC INC	215,489	0.5
SOTHEBYS HLDGS INC	200,263	0.4
VARIAN SEMICONDUCTO	186,688	0.4
WEBEX INC	185,578	0.4
AK STL HLDG CORP	182,410	0.4
VALUECLICK INC	180,670	0.4
EQUINIX INC	176,519	0.4
GENERAL CABLE CORP	176,123	0.4
COMMSCOPE INC	175,904	0.4
BE AEROSPACE INC	174,581	0.4

Ten Best Performers

Name	Return
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Ten Worst Performers

Name	Return
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VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

Equity Only Summary Statistics

SSGA RUSSELL 2500 INDEX

Portfolio Characteristics		
	Portfolio	R 2500(TM)
Total Number of Securities	2391	
Total Market Value \$	54,255,408	
Average Market Capitalization (000's)	2,724,900	2,706,700
Median Market Capitalization (000's)	870,900	855,900
Equity Segment Yield	1.26	1.26
Equity Segment P/E	15.65	15.62
Equity Segment Beta	1.21	1.21
Price/Book Ratio	3.23	3.22
Five Year Earnings Growth	20.42	20.38
Return On Equity	12.36	12.27

Ten Largest Holdings		
Name	\$	Weight
INTERCONTINENTALEXC	155,807	0.3
SUPERVALU INC	150,718	0.3
LEVEL 3 COMMUNICATI	146,358	0.3
AKAMI TECHNOLOGIES	145,354	0.3
SL GREEN RLTY CORP	142,340	0.3
TEREX CORP NEW	134,576	0.2
HEALTH CARE PPTY IN	134,398	0.2
TESORO CORP	129,692	0.2
AMERICAN CAP STRATE	127,580	0.2
TEMPLE INLAND INC	125,056	0.2

Ten Best Performers	
Name	Return
DENDREON CORP	210.1
ONYX PHARMACEUTICAL	134.8
M & F WOLRDWIDE COR	88.5
ZOLTEK COS INC	77.6
FIRST SOLAR INC COM	74.3
BIOSITE INC	71.9
ACADIA PHARMACEUTIC	70.9
STEEL TECHNOLOGIES	68.5
NOVATEL WIRELESS IN	65.9
JONES SODA CO	64.4

Ten Worst Performers	
Name	Return
NOVASTAR FINL INC	-81.2
BALLY TOTAL FITNESS	-75.1
ATHEROGENICS INC	-71.6
HANA BIOSCIENCES IN	-70.0
ACCREDITED HOME LEN	-66.1
TECHNICAL OLYMPIC U	-60.8
FREMONT GENL CORP C	-57.2
WIRELESS FACS INC	-54.4
ORLEANS HOMEBUILDER	-52.9
NET BANK INC	-52.4

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

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

	Portfolio	R 2000(R) VALUE
Total Number of Securities	78	
Total Market Value \$	57,042,999	
Average Market Capitalization (000's)	1,386,900	1,256,400
Median Market Capitalization (000's)	1,238,300	651,100
Equity Segment Yield	1.72	1.76
Equity Segment P/E	15.82	16.88
Equity Segment Beta	1.03	1.15
Price/Book Ratio	2.55	2.16
Five Year Earnings Growth	16.36	13.06
Return On Equity	13.67	8.82

Ten Largest Holdings

Name	\$	Weight
CARLISLE COS,INC	1,844,340	3.2
ASSURED GUARANTY LT	1,704,784	3.0
BELDEN CDT INC	1,509,039	2.6
STAGE STORES INC	1,454,557	2.5
CASEYS GEN STORES I	1,414,894	2.5
PENN VIRGINIA CORP	1,251,985	2.2
UNITED STATIONERS I	1,220,860	2.1
ACCO BRANDS CORP	1,140,488	2.0
REALTY INCOME CORP	1,102,360	1.9
MATTHEWS INTL CORP	1,087,208	1.9

Ten Best Performers

Name	Return
NOVELIS INC	58.4
ASTA FDG INC	42.0
BELDEN CDT INC	37.2
VARIAN INC	30.1
UNITED STATIONERS I	28.3
TEMPUR-PEDIC INTL I	27.3
VALASSIS COMMUNICAT	18.6
STAGE STORES INC	15.3
CATALINA MARKETING	14.8
PENNSYLVANIA REAL E	14.1

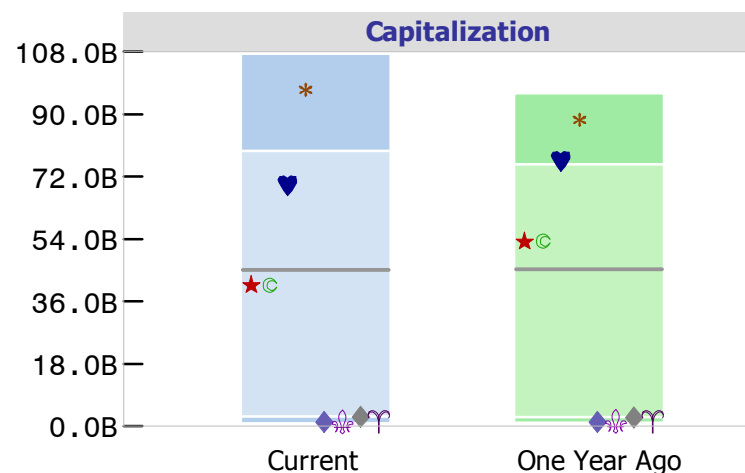
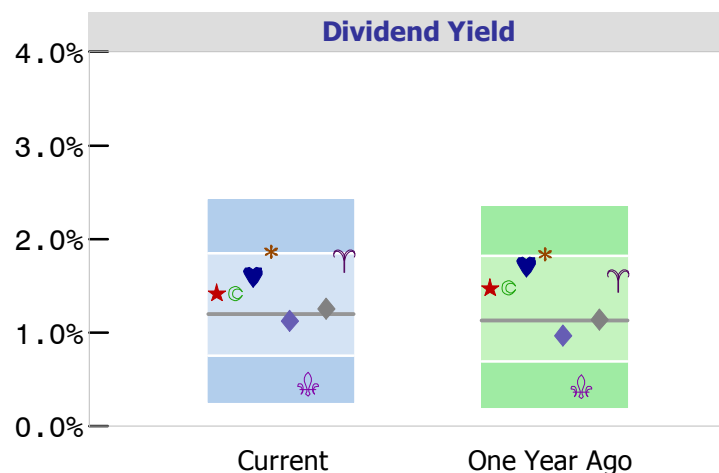
Ten Worst Performers

Name	Return
MERITAGE CORP	-32.7
RAIT INVESTMENT TRU	-16.7
WHITING PETE CORP N	-15.4
CENTENE CORP DEL	-14.6
NAM TAI ELECTRS INC	-13.3
AIRTRAN HLDGS INC	-12.5
ELECTRONICS FOR IMA	-11.8
ATLANTIC TELE-NETWO	-10.3
MAGUIRE PPTYS INC	-10.1
FINANCIAL FEDERAL C	-10.0

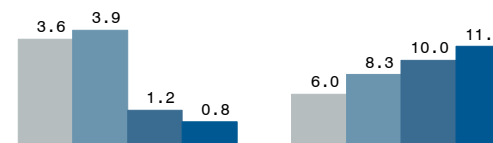
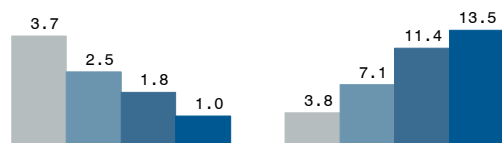
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

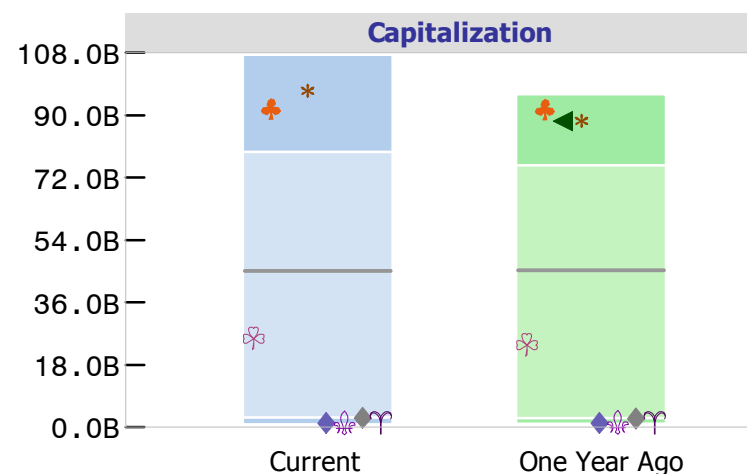
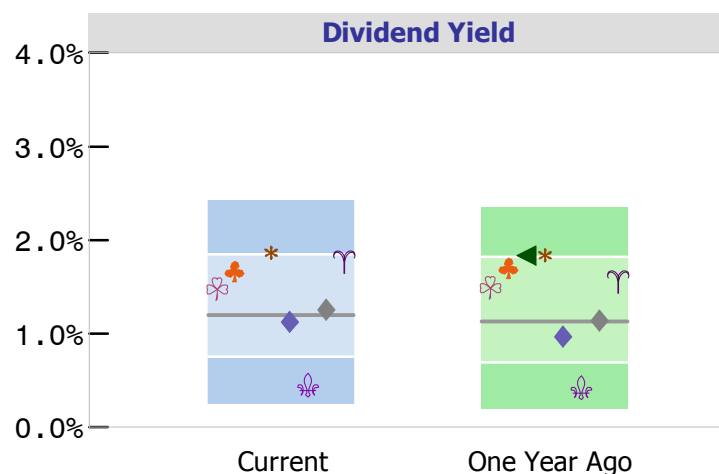


★ ERS COMPOSITE	1.42	42	1.48	39	40.74	53	53.45	45
⊙ EQTY COMPOSITE	1.42	42	1.48	39	40.74	53	53.45	45
♥ LARGE CAP EQ	1.60	37	1.71	29	69.64	36	76.63	24
* S&P 500	1.87	23	1.84	17	97.08	11	88.55	10
◆ R 2000(R)	1.13	54	0.97	58	1.26	93	1.31	93
⚡ R 2000(R) GR	0.45	85	0.42	85	1.27	93	1.37	90
◆ R 2500(TM)	1.26	47	1.14	48	2.71	75	2.65	74
⌣ R 2000(R) VALUE	1.76	31	1.55	37	1.26	94	1.24	94
Median		1.20		1.13		45.11		45.33

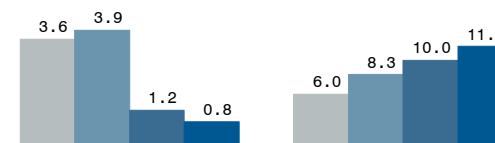
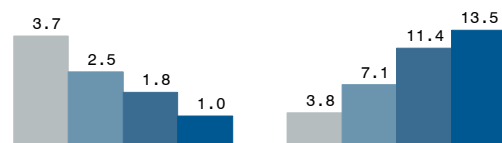
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

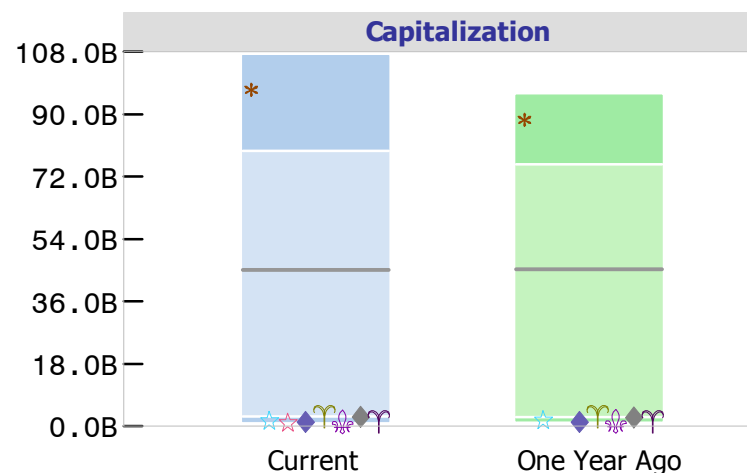
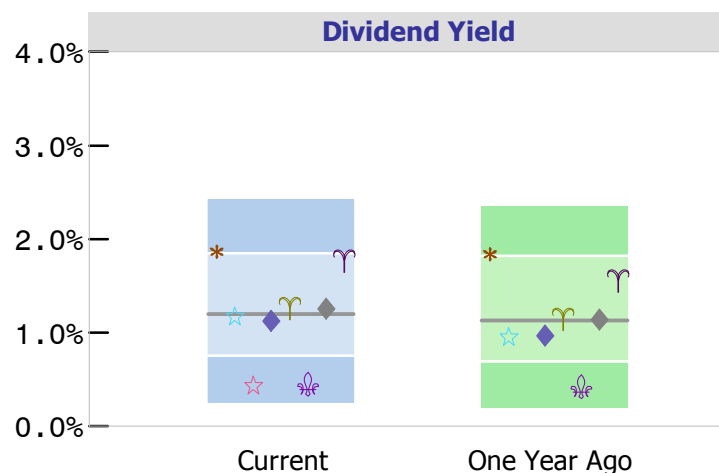


SSGA EQ WEIGHT	1.48	40	1.49	39	25.74	58	23.89	58
T. ROWE	1.67	36	1.70	29	92.00	16	91.84	6
PIMCO			1.84	20			88.51	11
S&P 500	1.87	23	1.84	17	97.08	11	88.55	10
R 2000(R)	1.13	54	0.97	58	1.26	93	1.31	93
R 2000(R) GR	0.45	85	0.42	85	1.27	93	1.37	90
R 2500(TM)	1.26	47	1.14	48	2.71	75	2.65	74
R 2000(R) VALUE	1.76	31	1.55	37	1.26	94	1.24	94
Median		1.20		1.13		45.11		45.33

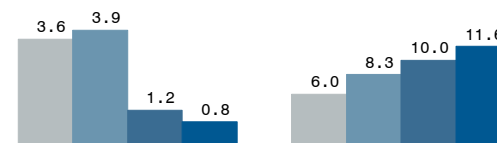
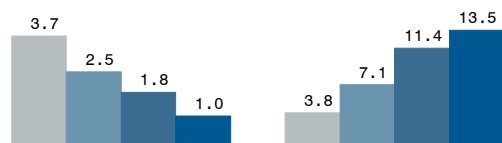
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return



* S&P 500	1.87	23	1.84	17
☆ SMALL CAP EQ	1.18	50	0.96	59
☆ SSGA R-2000 G	0.44	85		
◆ R 2000(R)	1.13	54	0.97	58
∩ SSGA R-2500	1.26	47	1.14	48
✿ R 2000(R) GR	0.45	85	0.42	85
◆ R 2500(TM)	1.26	47	1.14	48
∩ R 2000(R) VALUE	1.76	31	1.55	37

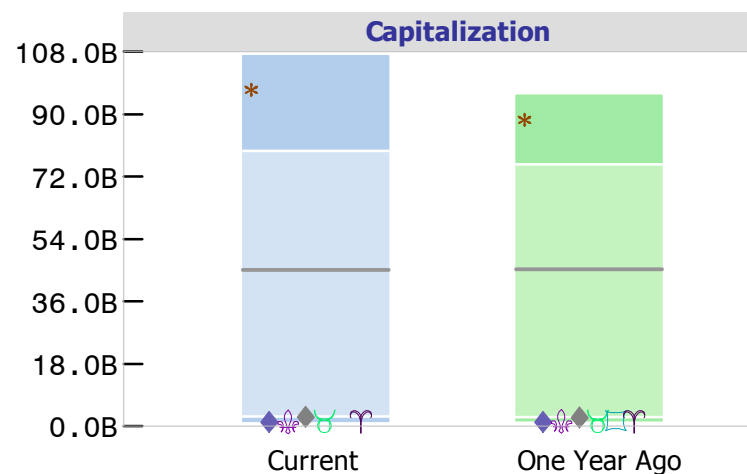
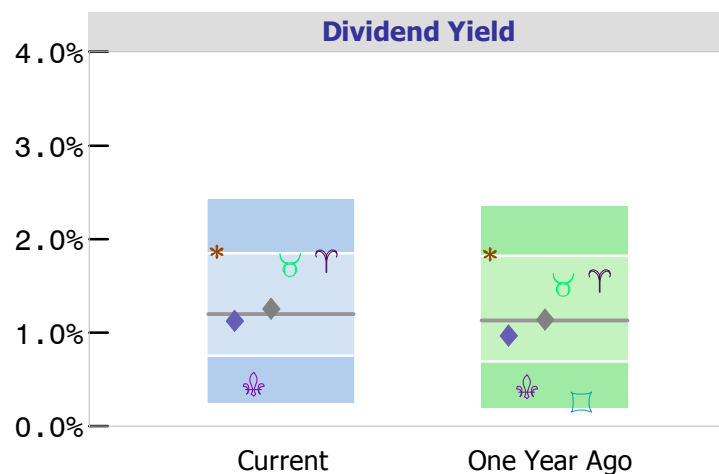
	97.08	11	88.55	10
	1.81	82	1.91	79
	1.27	93		
	1.26	93	1.31	93
	2.72	75	2.67	74
	1.27	93	1.37	90
	2.71	75	2.65	74
	1.26	94	1.24	94

Median	1.20	1.13	45.11	45.33
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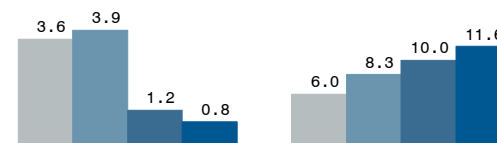
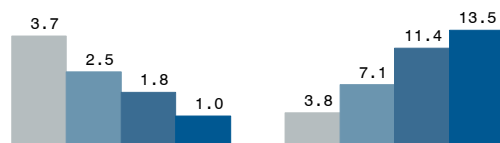
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

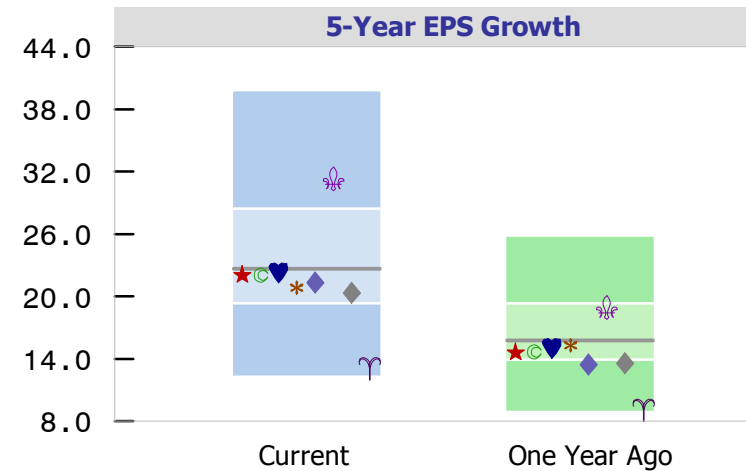
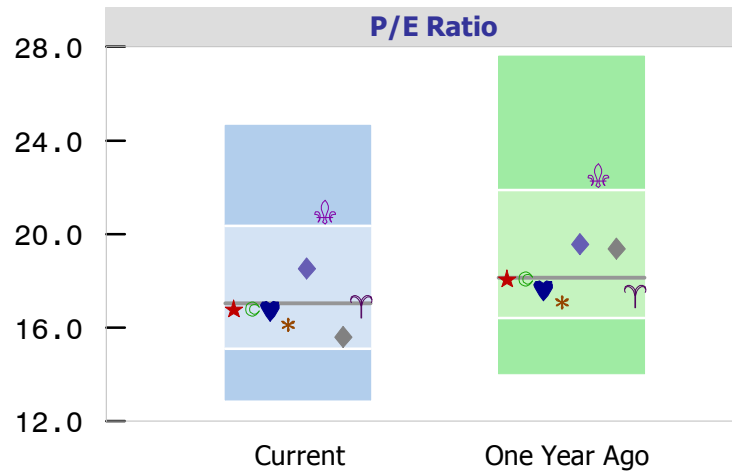


* S&P 500	1.87	23	1.84	17	97.08	11	88.55	10
◆ R 2000(R)	1.13	54	0.97	58	1.26	93	1.31	93
✿ R 2000(R) GR	0.45	85	0.42	85	1.27	93	1.37	90
◆ R 2500(TM)	1.26	47	1.14	48	2.71	75	2.65	74
♊ WELLINGTON	1.72	34	1.51	38	1.39	91	1.34	92
□ LONGWOOD			0.26	91			1.70	83
♊ R 2000(R) VALUE	1.76	31	1.55	37	1.26	94	1.24	94
Median	1.20		1.13		45.11		45.33	

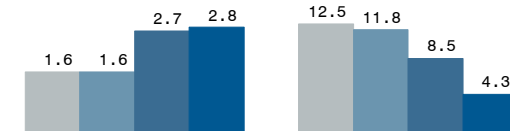
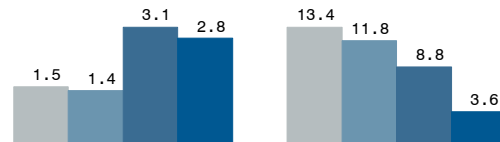
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

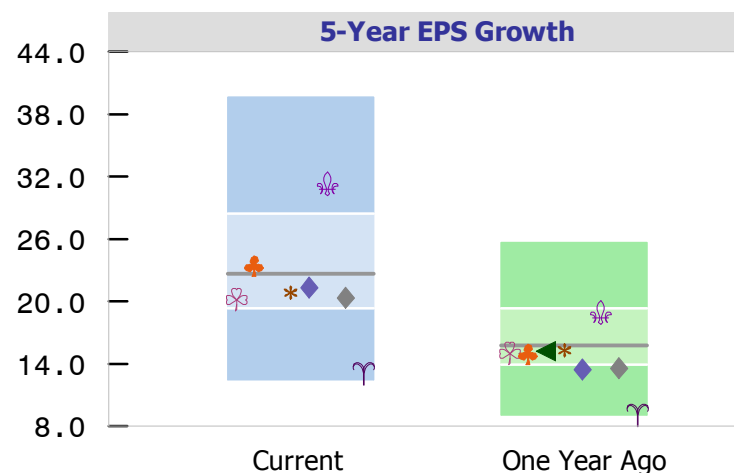
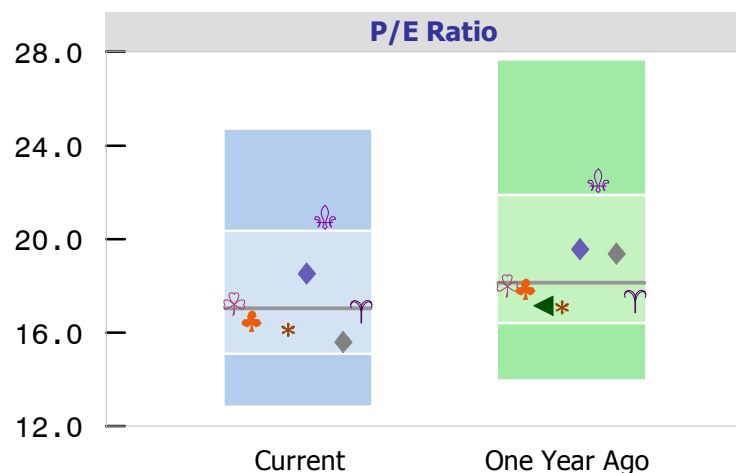


★ ERS COMPOSITE	16.80	52	18.08	50	22.08	52	14.66	68
⊙ EQTY COMPOSITE	16.80	52	18.08	50	22.08	52	14.66	68
♥ LARGE CAP EQ	16.74	53	17.61	54	22.34	51	15.10	64
* S&P 500	16.13	57	17.09	66	20.89	67	15.33	53
◆ R 2000(R)	18.55	36	19.59	39	21.36	58	13.48	78
♣ R 2000(R) GR	20.94	18	22.51	22	31.30	15	18.93	28
◆ R 2500(TM)	15.62	69	19.40	41	20.38	69	13.59	77
⌣ R 2000(R) VALUE	16.88	52	17.32	57	13.06	94	9.03	94
Median	17.04		18.14		22.63		15.77	

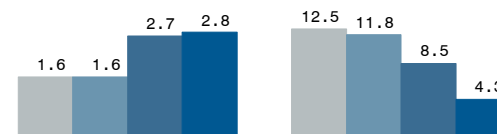
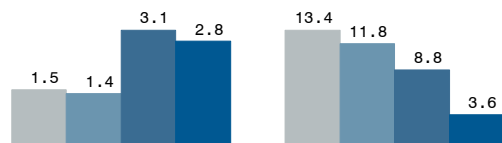
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

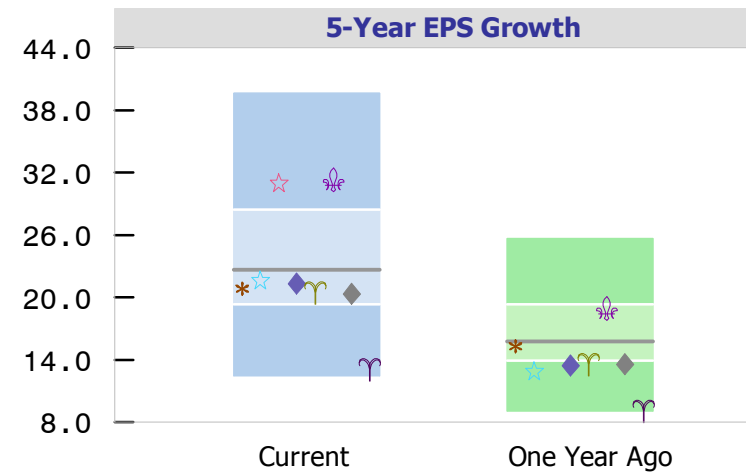
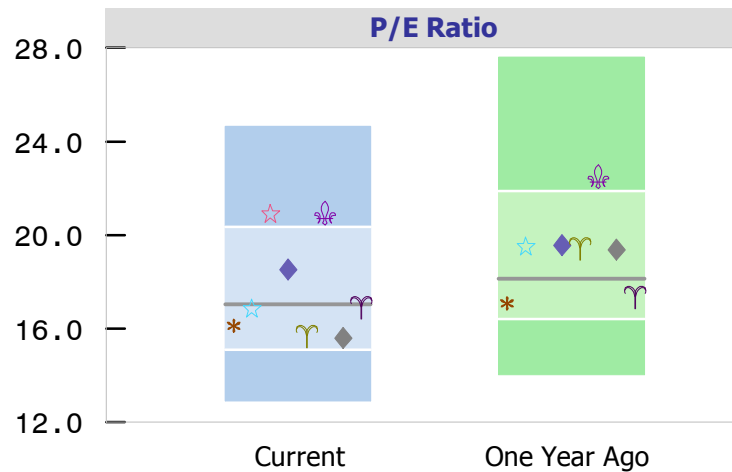


SSGA EQ WEIGHT	17.22	47	17.98	51	20.17	70	14.99	65
T. ROWE	16.51	54	17.89	52	23.48	46	14.95	65
PIMCO			17.16	59			15.27	61
S&P 500	16.13	57	17.09	66	20.89	67	15.33	53
R 2000(R)	18.55	36	19.59	39	21.36	58	13.48	78
R 2000(R) GR	20.94	18	22.51	22	31.30	15	18.93	28
R 2500(TM)	15.62	69	19.40	41	20.38	69	13.59	77
R 2000(R) VALUE	16.88	52	17.32	57	13.06	94	9.03	94
Median	17.04		18.14		22.63		15.77	

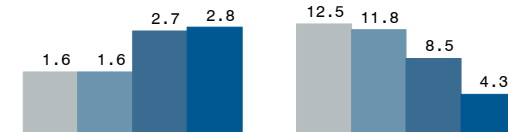
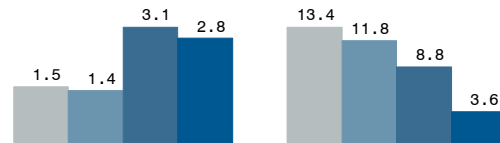
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return



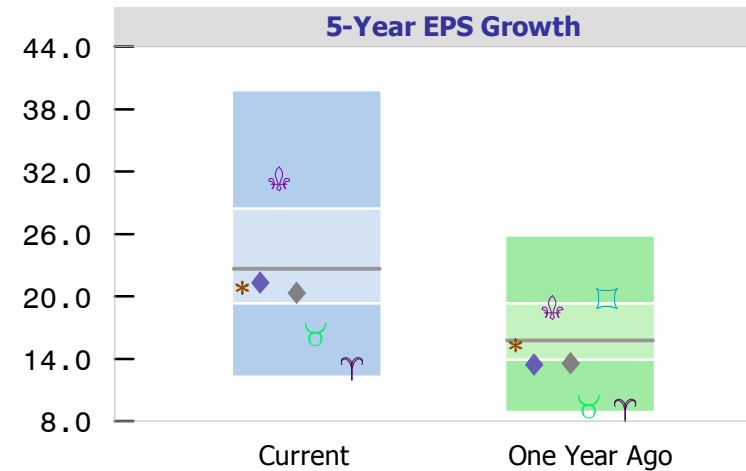
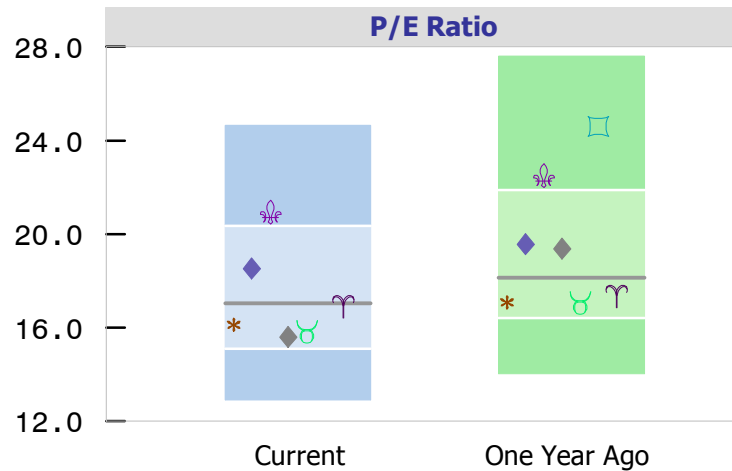
* S&P 500	16.13	57	17.09	66	20.89	67	15.33	53
☆ SMALL CAP EQ	16.88	52	19.55	40	21.70	55	12.96	81
☆ SSGA R-2000 G	20.93	18			31.04	16		
◆ R 2000(R)	18.55	36	19.59	39	21.36	58	13.48	78
∩ SSGA R-2500	15.65	68	19.42	40	20.42	69	13.52	78
∩ R 2000(R) GR	20.94	18	22.51	22	31.30	15	18.93	28
◆ R 2500(TM)	15.62	69	19.40	41	20.38	69	13.59	77
∩ R 2000(R) VALUE	16.88	52	17.32	57	13.06	94	9.03	94

Median	17.04	18.14	22.63	15.77
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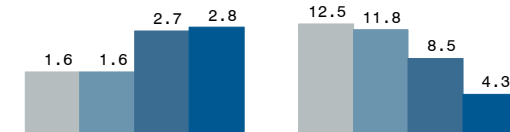
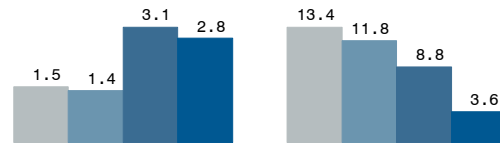
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

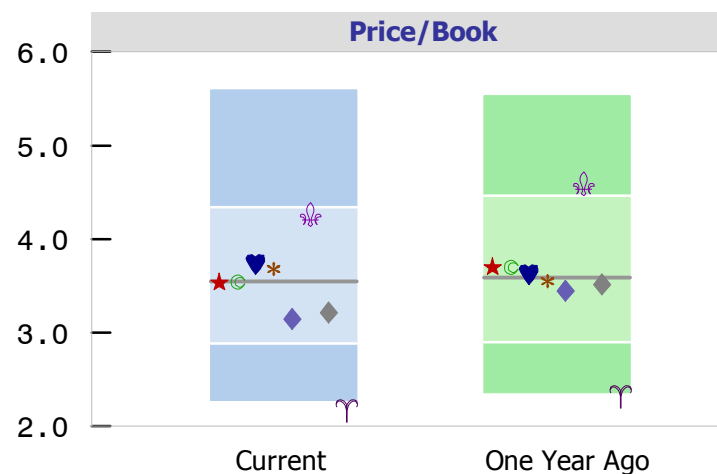
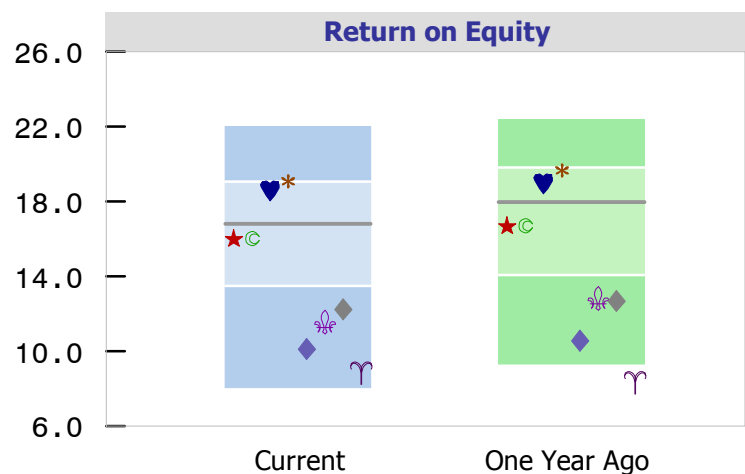


* S&P 500	16.13	57	17.09	66	20.89	67	15.33	53
◆ R 2000(R)	18.55	36	19.59	39	21.36	58	13.48	78
♣ R 2000(R) GR	20.94	18	22.51	22	31.30	15	18.93	28
◆ R 2500(TM)	15.62	69	19.40	41	20.38	69	13.59	77
♣ WELLINGTON	15.82	67	17.06	68	16.36	86	9.39	94
□ LONGWOOD			24.60	14			19.84	22
♣ R 2000(R) VALUE	16.88	52	17.32	57	13.06	94	9.03	94
Median	17.04		18.14		22.63		15.77	

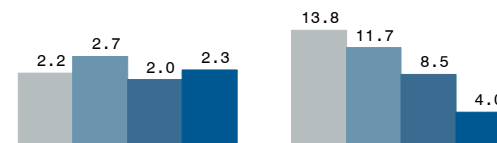
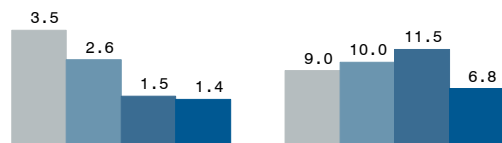
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

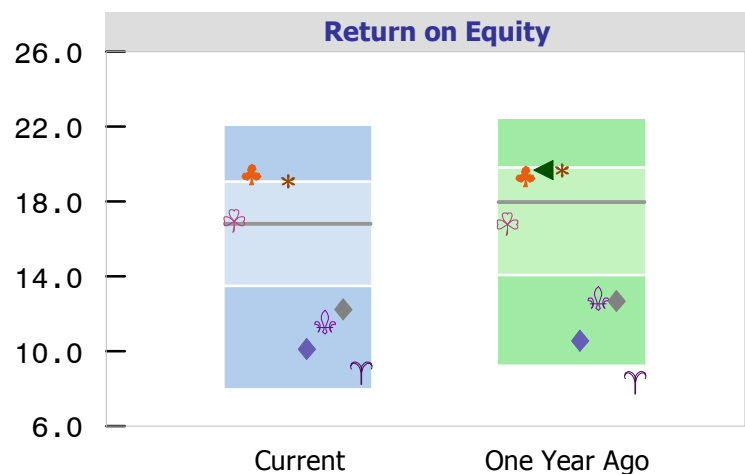


★ ERS COMPOSITE	16.03	55	16.71	58	3.54	50	3.70	38
⊙ EQTY COMPOSITE	16.03	55	16.71	58	3.54	50	3.70	38
♥ LARGE CAP EQ	18.62	33	19.00	41	3.74	38	3.63	41
* S&P 500	19.11	24	19.69	32	3.68	40	3.55	52
◆ R 2000(R)	10.13	90	10.58	90	3.15	63	3.45	56
⌘ R 2000(R) GR	11.56	84	12.82	81	4.26	26	4.59	22
◆ R 2500(TM)	12.27	81	12.71	82	3.22	60	3.52	54
⌘ R 2000(R) VALUE	8.82	93	8.33	96	2.16	97	2.31	95
Median	16.81		17.97		3.55		3.59	

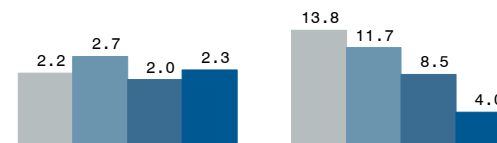
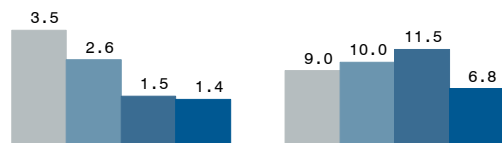
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

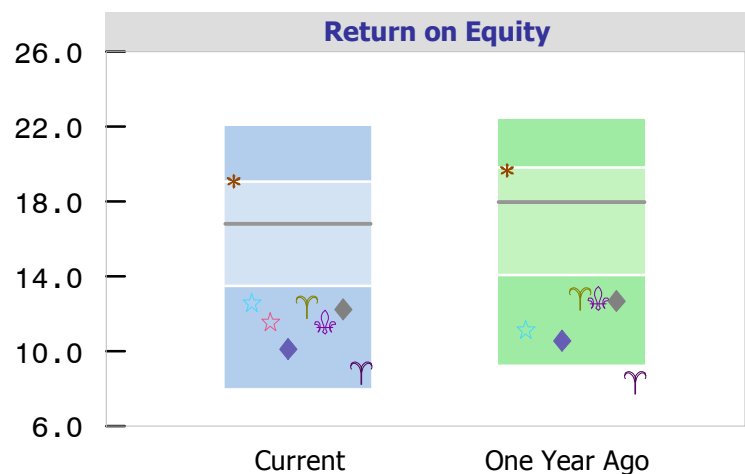


	Current	Count	One Year Ago	Count	Current	Count	One Year Ago	Count
SSGA EQ WEIGHT	16.98	48	16.81	57	3.56	49	3.45	56
T. ROWE	19.46	20	19.38	37	3.83	37	3.76	36
PIMCO	19.71	26	19.71	26	3.60	43	3.60	43
S&P 500	19.11	24	19.69	32	3.68	40	3.55	52
R 2000(R)	10.13	90	10.58	90	3.15	63	3.45	56
R 2000(R) GR	11.56	84	12.82	81	4.26	26	4.59	22
R 2500(TM)	12.27	81	12.71	82	3.22	60	3.52	54
R 2000(R) VALUE	8.82	93	8.33	96	2.16	97	2.31	95
Median	16.81		17.97		3.55		3.59	

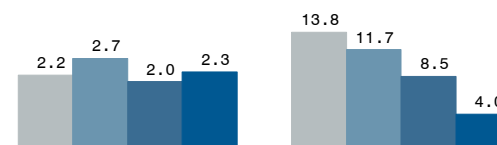
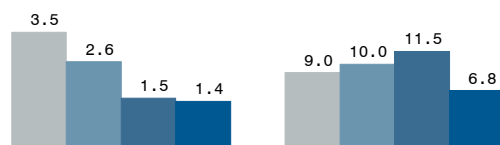
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

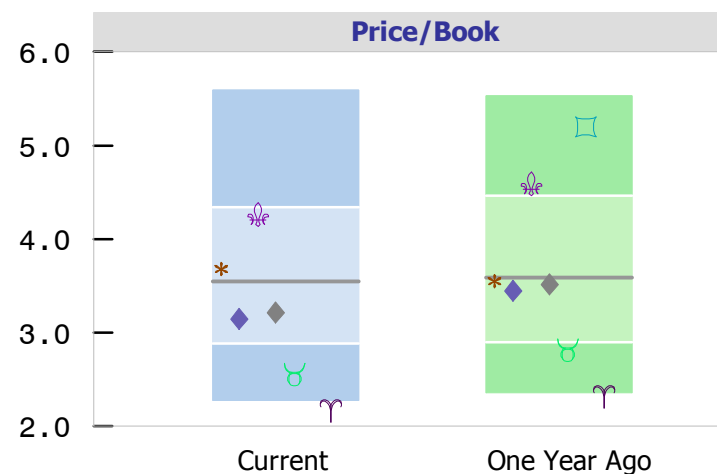
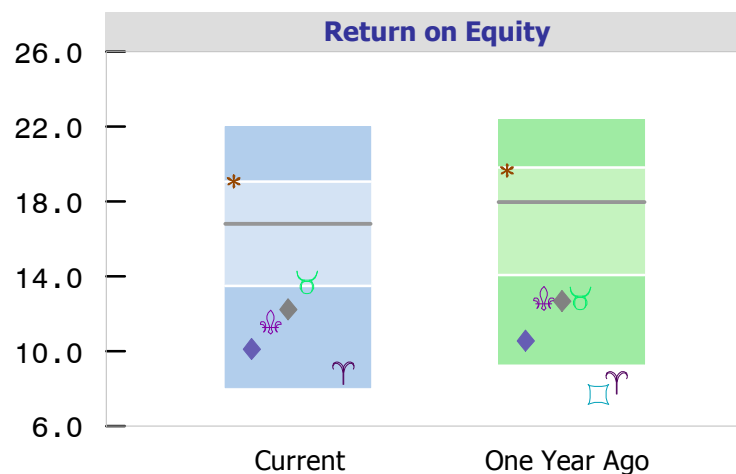


* S&P 500	19.11	24	19.69	32	3.68	40	3.55	52
☆ SMALL CAP EQ	12.61	79	11.20	88	3.27	58	3.85	35
☆ SSGA R-2000 G	11.59	83			4.25	26		
◆ R 2000(R)	10.13	90	10.58	90	3.15	63	3.45	56
∩ SSGA R-2500	12.36	80	12.80	81	3.23	59	3.52	54
∩ R 2000(R) GR	11.56	84	12.82	81	4.26	26	4.59	22
◆ R 2500(TM)	12.27	81	12.71	82	3.22	60	3.52	54
∩ R 2000(R) VALUE	8.82	93	8.33	96	2.16	97	2.31	95
Median	16.81		17.97		3.55		3.59	

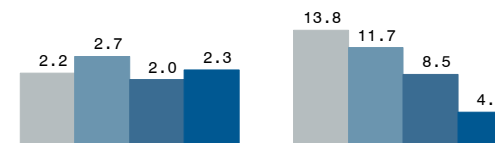
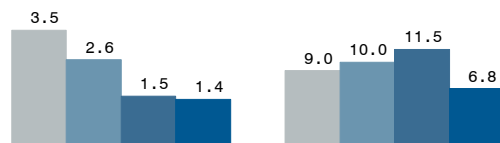
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

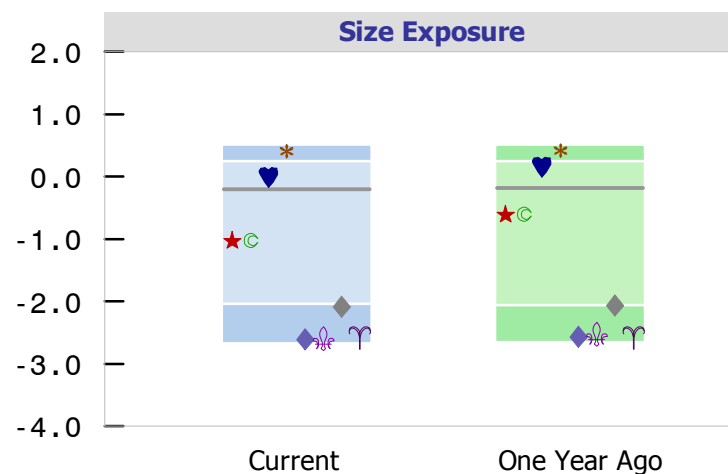
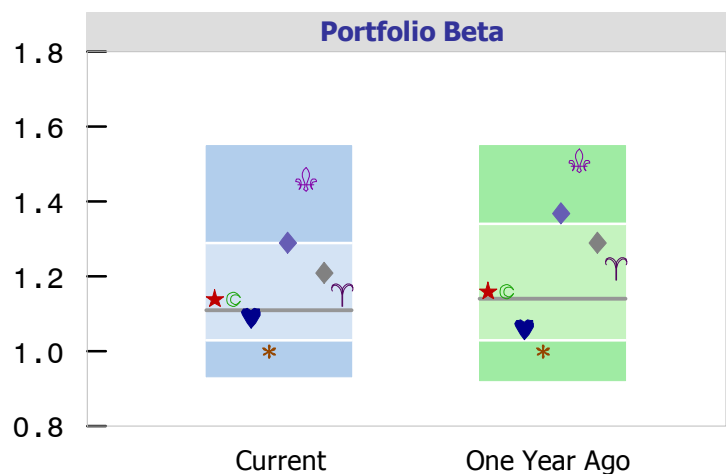


* S&P 500	19.11	24	19.69	32	3.68	40	3.55	52
◆ R 2000(R)	10.13	90	10.58	90	3.15	63	3.45	56
♣ R 2000(R) GR	11.56	84	12.82	81	4.26	26	4.59	22
◆ R 2500(TM)	12.27	81	12.71	82	3.22	60	3.52	54
♣ WELLINGTON	13.67	73	12.84	81	2.55	87	2.81	77
□ LONGWOOD			7.70	97			5.20	9
♣ R 2000(R) VALUE	8.82	93	8.33	96	2.16	97	2.31	95
Median	16.81		17.97		3.55		3.59	

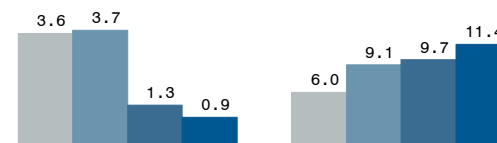
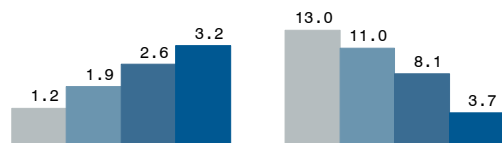
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

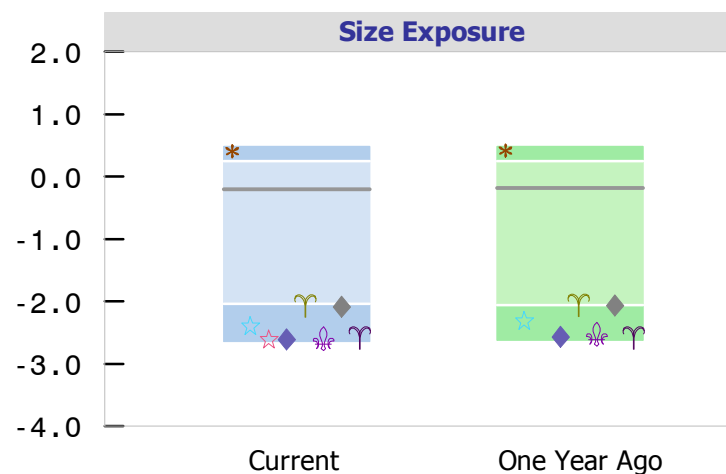
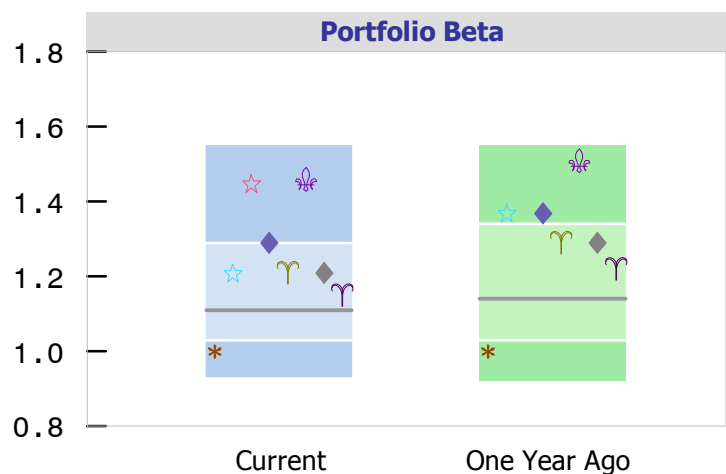


★ ERS COMPOSITE	1.14	44	1.16	47	-1.02	59	-0.60	57
⊙ EQTY COMPOSITE	1.14	44	1.16	47	-1.02	59	-0.60	57
♥ LARGE CAP EQ	1.09	55	1.06	61	0.00	40	0.17	31
* S&P 500	1.00	83	1.00	81	0.41	8	0.42	6
◆ R 2000(R)	1.29	24	1.37	20	-2.60	93	-2.56	92
♣ R 2000(R) GR	1.46	9	1.51	6	-2.60	93	-2.52	90
◆ R 2500(TM)	1.21	35	1.29	30	-2.08	76	-2.06	75
⌣ R 2000(R) VALUE	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

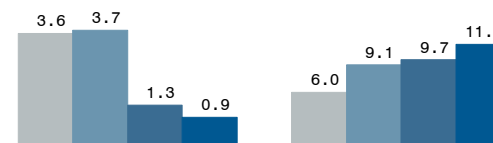
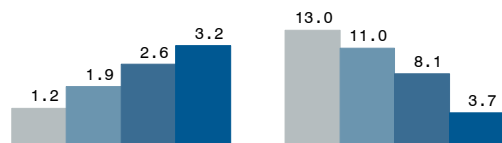
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

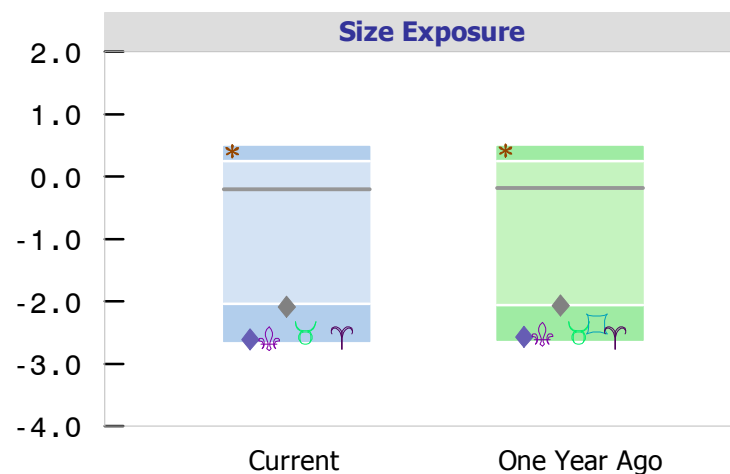
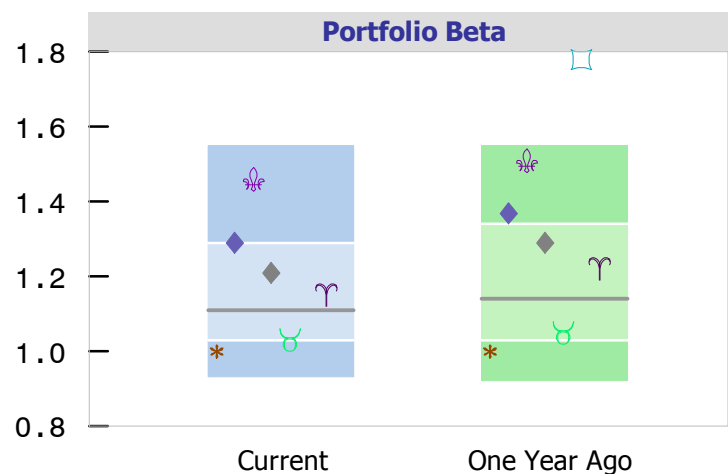


* S&P 500	1.00	83	1.00	81	0.41	8	0.42	6
☆ SMALL CAP EQ	1.21	34	1.37	20	-2.38	84	-2.30	81
☆ SSGA R-2000 G	1.45	9			-2.60	93		
◆ R 2000(R)	1.29	24	1.37	20	-2.60	93	-2.56	92
∩ SSGA R-2500	1.21	35	1.29	30	-2.07	76	-2.06	74
∩ R 2000(R) GR	1.46	9	1.51	6	-2.60	93	-2.52	90
◆ R 2500(TM)	1.21	35	1.29	30	-2.08	76	-2.06	75
∩ R 2000(R) VALUE	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

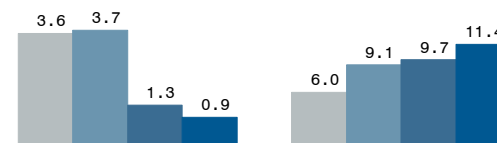
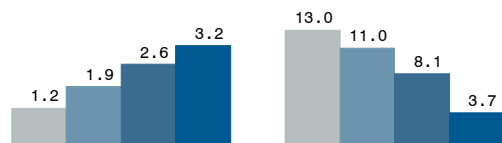
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

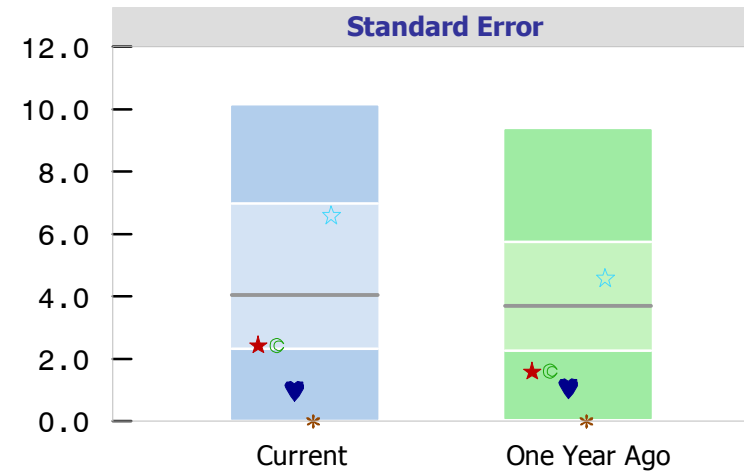
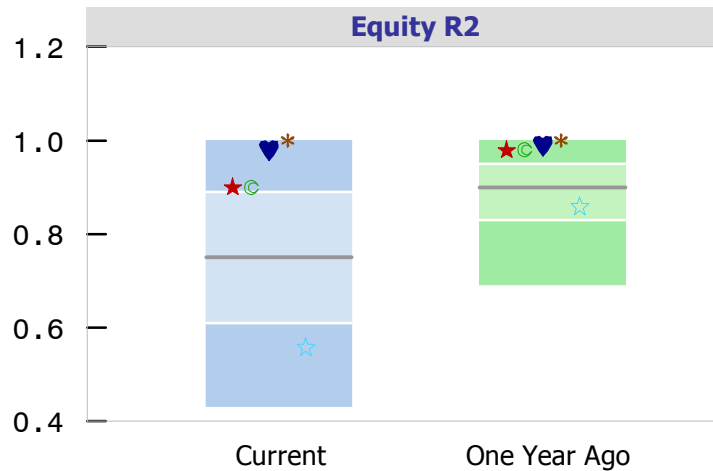


* S&P 500	1.00	83	1.00	81	0.41	8	0.42	6
◆ R 2000(R)	1.29	24	1.37	20	-2.60	93	-2.56	92
⚡ R 2000(R) GR	1.46	9	1.51	6	-2.60	93	-2.52	90
◆ R 2500(TM)	1.21	35	1.29	30	-2.08	76	-2.06	75
⊕ WELLINGTON	1.03	77	1.05	63	-2.50	89	-2.50	89
□ LONGWOOD			1.78	1			-2.36	82
⌣ R 2000(R) VALUE	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

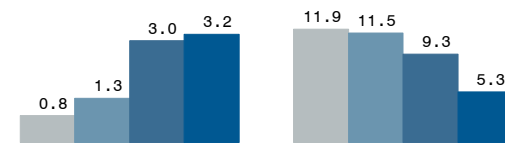
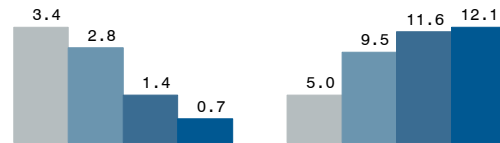
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

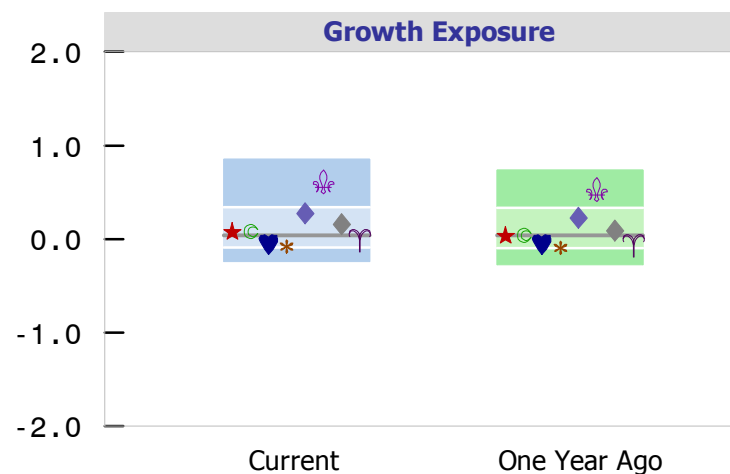
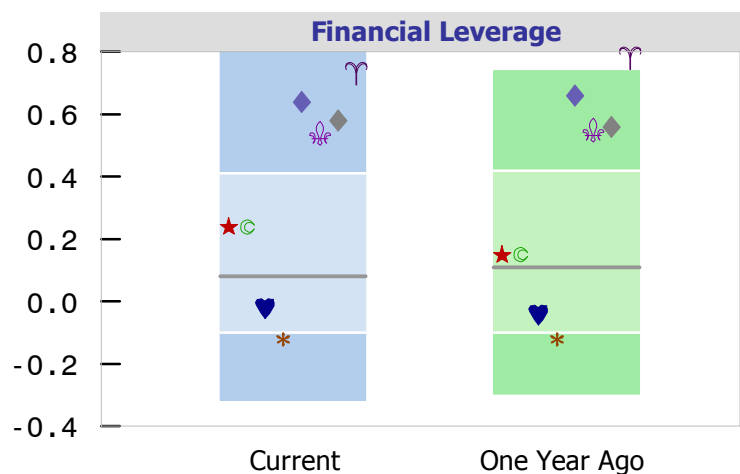


★ ERS COMPOSITE	0.90	24	0.98	18	2.45	72	1.60	82
⊙ EQTY COMPOSITE	0.90	24	0.98	18	2.42	73	1.60	82
♥ LARGE CAP EQ	0.98	11	0.99	15	0.99	88	1.06	86
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.56	83	0.86	65	6.62	28	4.61	37
Median	0.75		0.90		4.04		3.69	

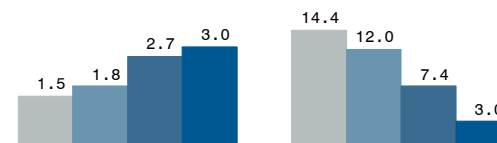
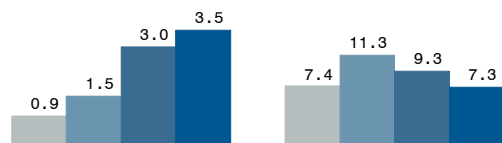
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

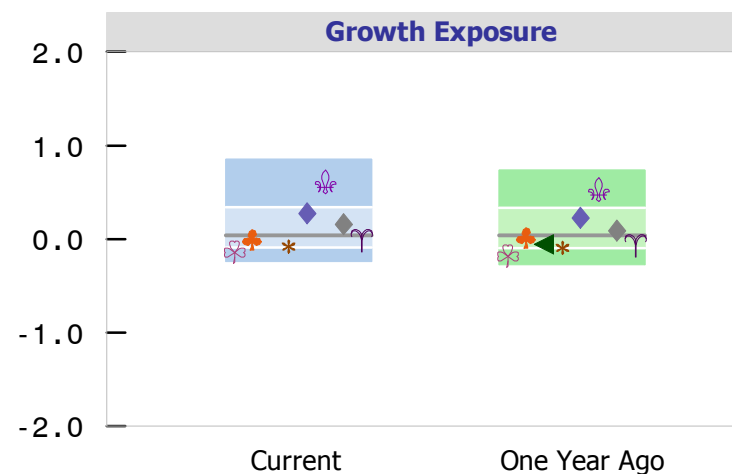
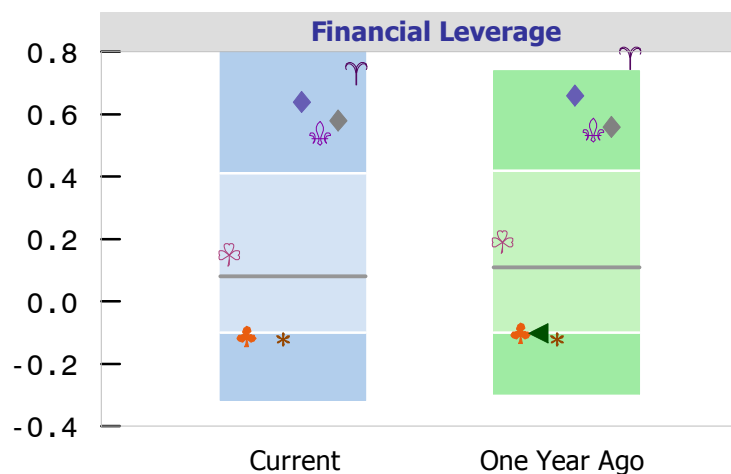


★ ERS COMPOSITE	0.24	37	0.15	45	0.08	44	0.04	50
⊙ EQTY COMPOSITE	0.24	37	0.15	45	0.08	44	0.04	50
♥ LARGE CAP EQ	-0.02	63	-0.04	66	-0.05	63	-0.05	66
* S&P 500	-0.12	80	-0.12	83	-0.08	74	-0.09	74
◆ R 2000(R)	0.64	10	0.66	8	0.28	28	0.23	32
⌘ R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
◆ R 2500(TM)	0.58	13	0.56	12	0.16	35	0.09	45
⌘ R 2000(R) VALUE	0.73	7	0.78	3	-0.02	58	-0.07	69
Median	0.08		0.11		0.04		0.04	

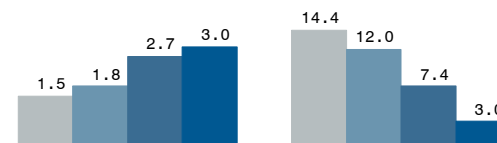
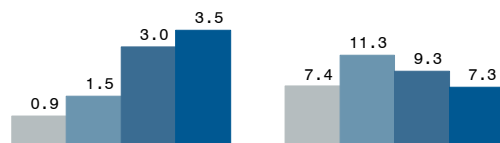
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

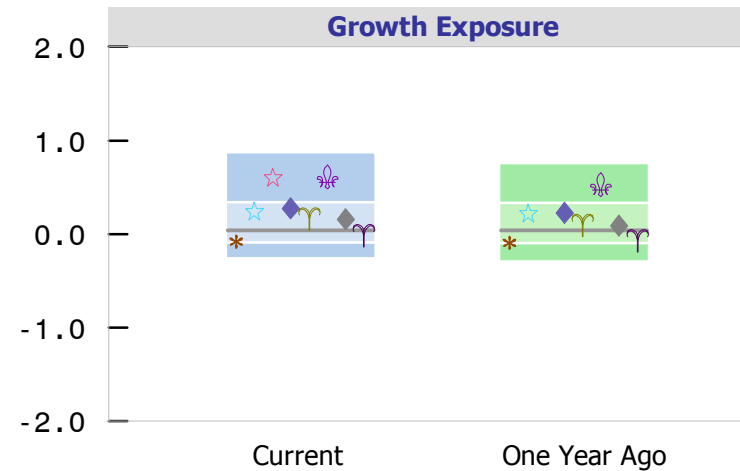
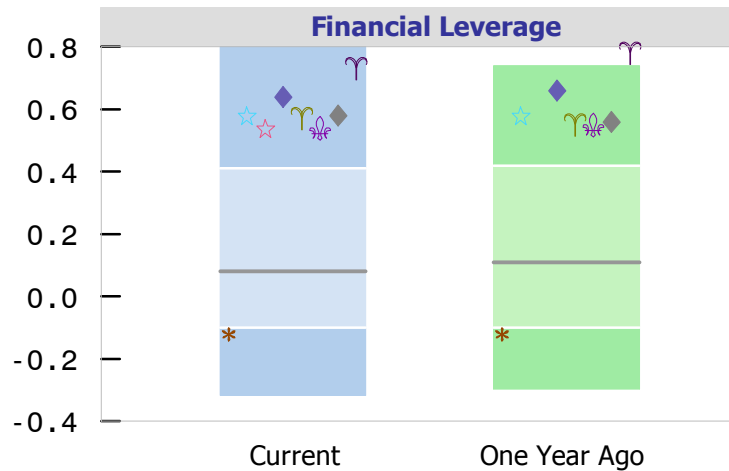


	Current	Count	One Year Ago	Count	Current	Count	One Year Ago	Count
SSGA EQ WEIGHT	0.15	44	0.19	42	-0.14	84	-0.18	86
T. ROWE	-0.11	78	-0.10	80	0.00	55	0.02	52
PIMCO	-0.10	72	-0.10	72	-0.05	66	-0.05	66
S&P 500	-0.12	80	-0.12	83	-0.08	74	-0.09	74
R 2000(R)	0.64	10	0.66	8	0.28	28	0.23	32
R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
R 2500(TM)	0.58	13	0.56	12	0.16	35	0.09	45
R 2000(R) VALUE	0.73	7	0.78	3	-0.02	58	-0.07	69
Median	0.08		0.11		0.04		0.04	

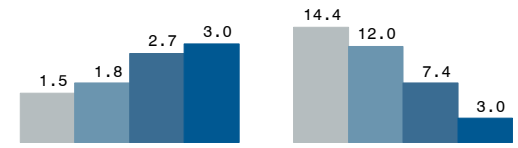
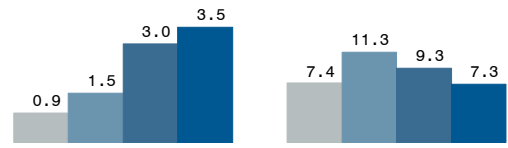
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

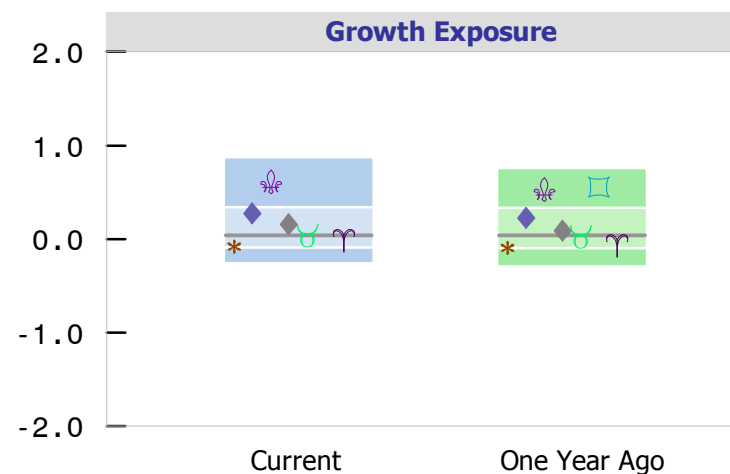
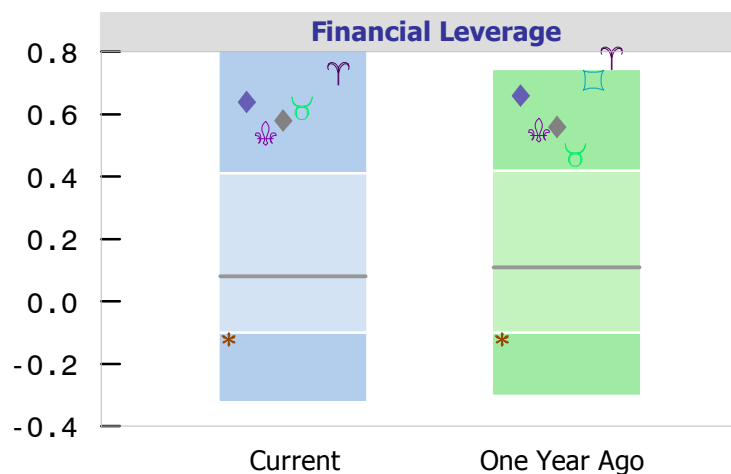


* S&P 500	-0.12	80	-0.12	83	-0.08	74	-0.09	74
☆ SMALL CAP EQ	0.58	12	0.58	12	0.25	29	0.23	33
☆ SSGA R-2000 G	0.54	15			0.61	12		
◆ R 2000(R)	0.64	10	0.66	8	0.28	28	0.23	32
∩ SSGA R-2500	0.57	13	0.55	13	0.16	37	0.09	45
∩ R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
◆ R 2500(TM)	0.58	13	0.56	12	0.16	35	0.09	45
∩ R 2000(R) VALUE	0.73	7	0.78	3	-0.02	58	-0.07	69
Median	0.08		0.11		0.04		0.04	

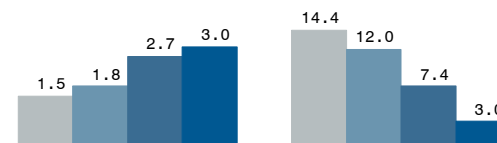
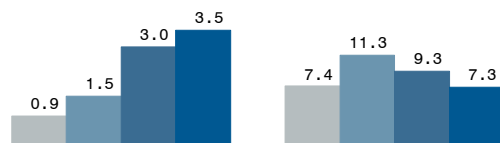
VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects
On Return

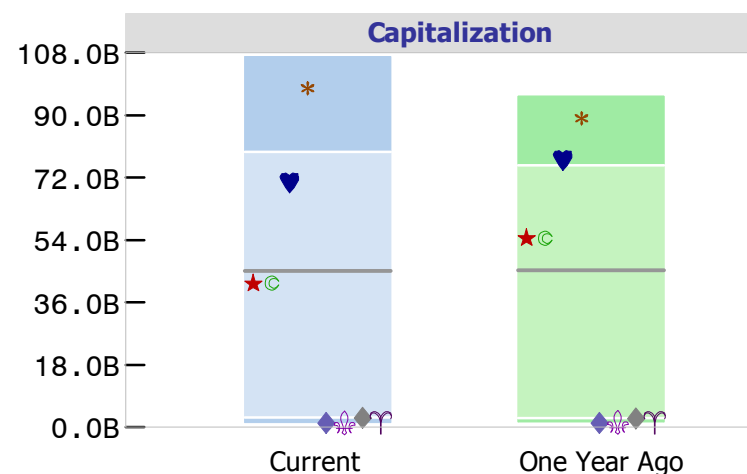
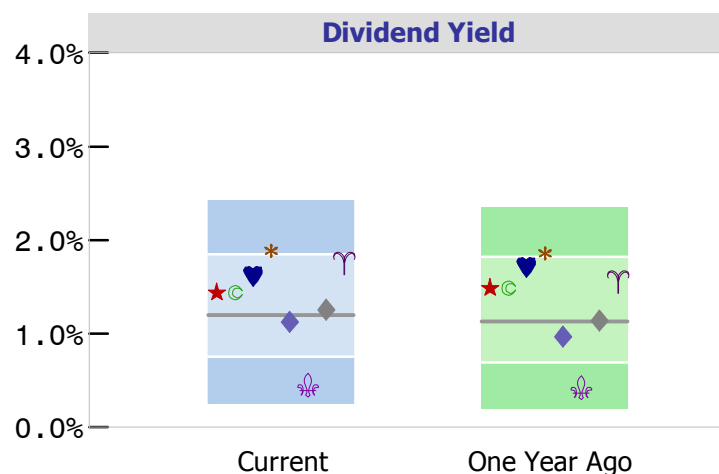


* S&P 500	-0.12	80	-0.12	83	-0.08	74	-0.09	74
◆ R 2000(R)	0.64	10	0.66	8	0.28	28	0.23	32
♣ R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
◆ R 2500(TM)	0.58	13	0.56	12	0.16	35	0.09	45
♣ WELLINGTON	0.62	10	0.47	21	0.04	50	0.02	53
□ LONGWOOD			0.71	6			0.56	11
♣ R 2000(R) VALUE	0.73	7	0.78	3	-0.02	58	-0.07	69
Median	0.08		0.11		0.04		0.04	

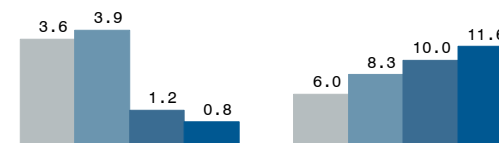
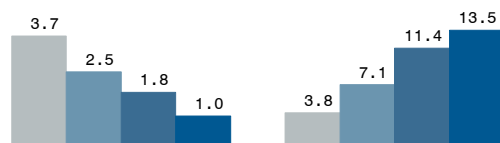
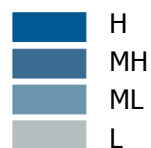
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

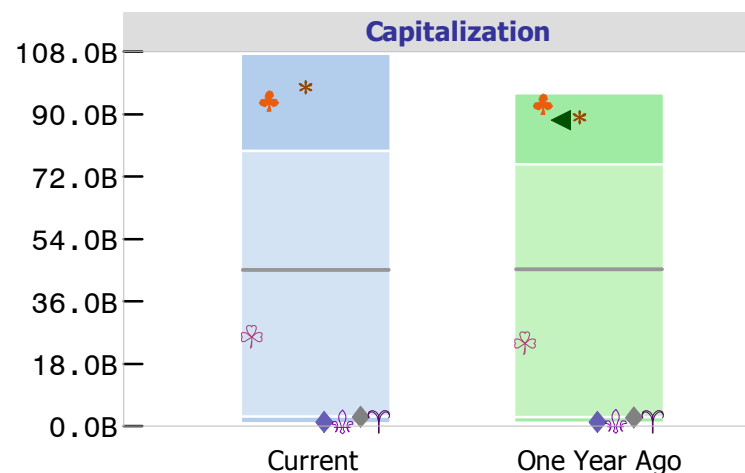
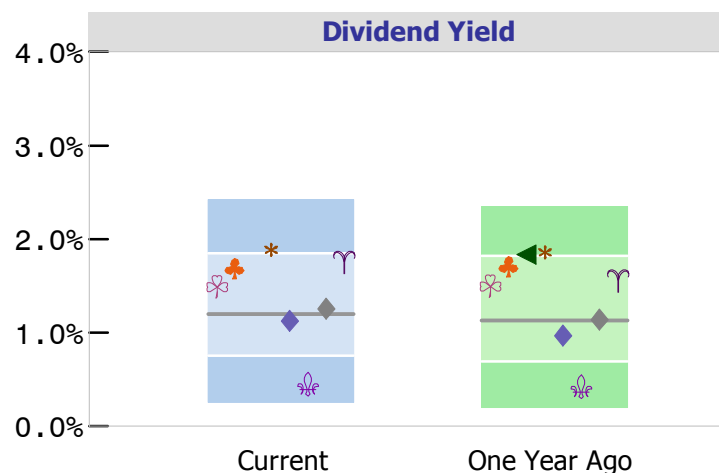


★ ERS COMPOSITE	1.44	41	1.49	39	41.60	53	54.63	44
⊙ EQTY COMPOSITE	1.44	41	1.49	39	41.60	53	54.63	44
♥ LARGE CAP EQ	1.62	37	1.72	28	70.75	35	77.17	23
* S&P 500	1.89	23	1.86	16	97.85	7	89.29	8
◆ R 2000(R)	1.13	54	0.97	58	1.26	93	1.31	93
♣ R 2000(R) GR	0.45	85	0.42	85	1.27	93	1.37	91
◆ R 2500(TM)	1.26	47	1.14	48	2.71	75	2.65	74
⌣ R 2000(R) VALUE	1.75	31	1.55	37	1.26	94	1.24	94
Median	1.20		1.13		45.11		45.33	

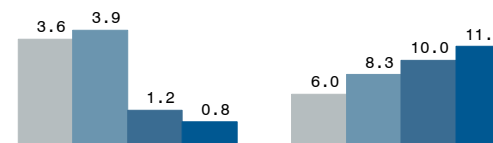
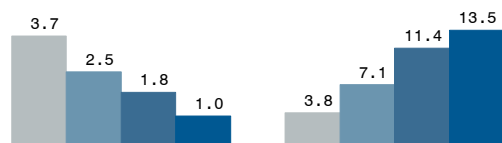
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

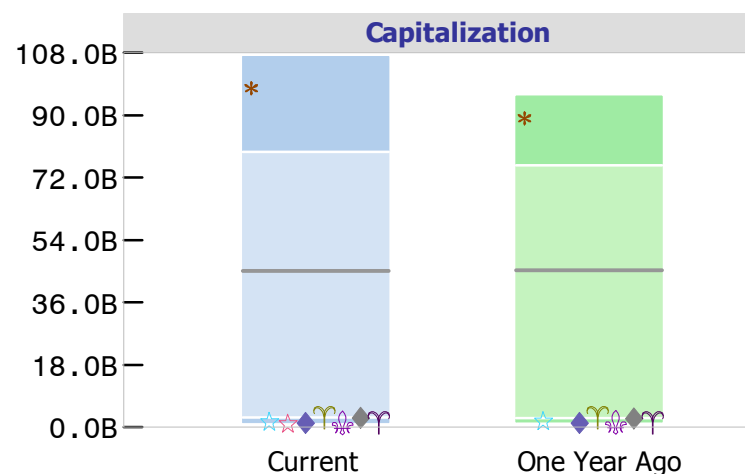
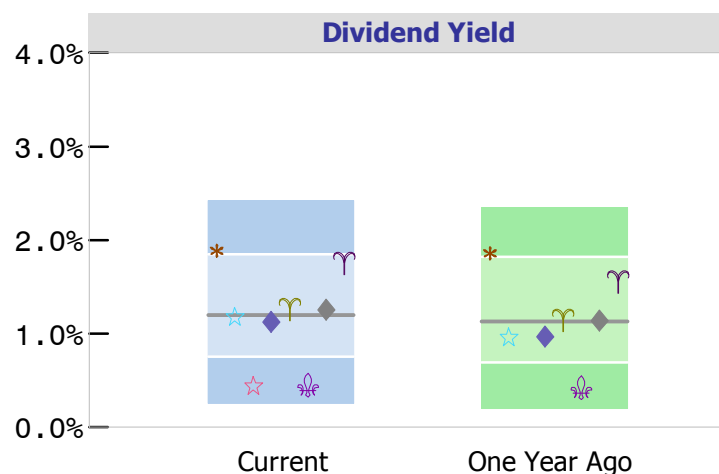


SSGA EQ WEIGHT	1.49	40	1.50	39	25.80	58	23.92	58
T. ROWE	1.69	35	1.71	29	94.01	15	93.16	6
PIMCO			1.84	20			88.51	11
S&P 500	1.89	23	1.86	16	97.85	7	89.29	8
R 2000(R)	1.13	54	0.97	58	1.26	93	1.31	93
R 2000(R) GR	0.45	85	0.42	85	1.27	93	1.37	91
R 2500(TM)	1.26	47	1.14	48	2.71	75	2.65	74
R 2000(R) VALUE	1.75	31	1.55	37	1.26	94	1.24	94
Median	1.20		1.13		45.11		45.33	

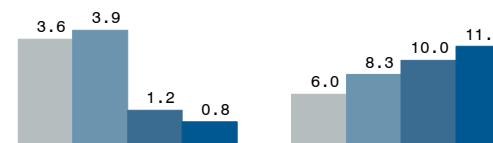
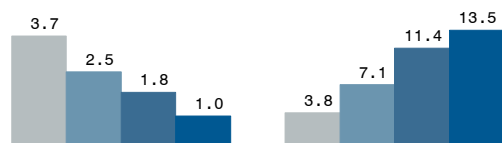
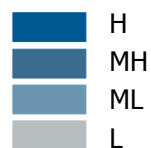
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return



* S&P 500	1.89	23	1.86	16
☆ SMALL CAP EQ	1.19	50	0.97	59
☆ SSGA R-2000 G	0.45	85		
◆ R 2000(R)	1.13	54	0.97	58
∩ SSGA R-2500	1.26	47	1.14	48
✿ R 2000(R) GR	0.45	85	0.42	85
◆ R 2500(TM)	1.26	47	1.14	48
∩ R 2000(R) VALUE	1.75	31	1.55	37

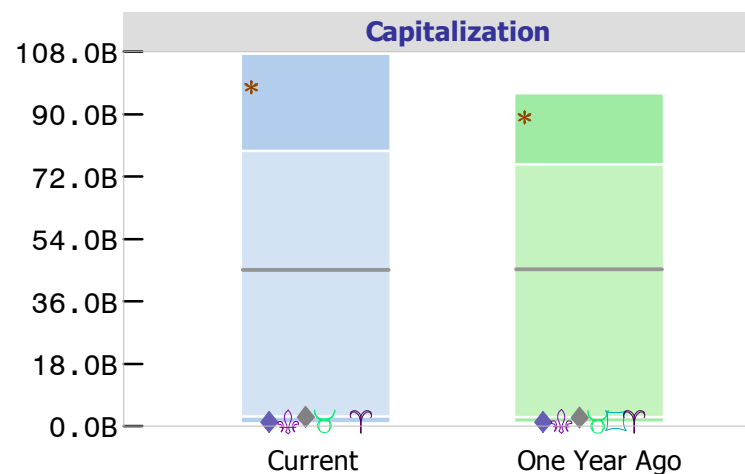
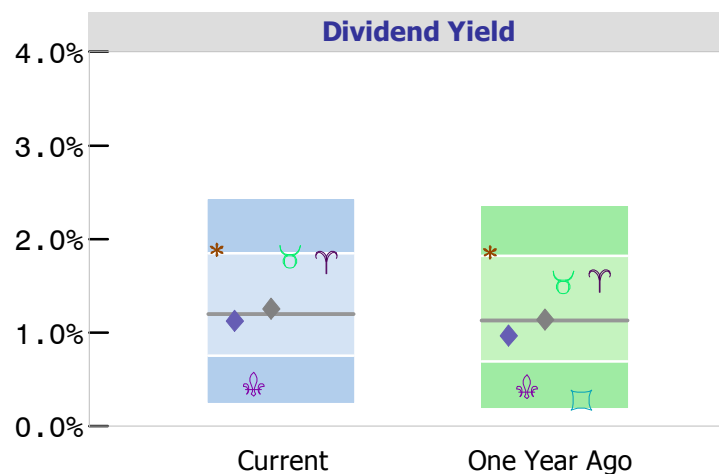
	97.85	7	89.29	8
	1.82	82	1.93	79
	1.27	93		
	1.26	93	1.31	93
	2.73	75	2.67	74
	1.27	93	1.37	91
	2.71	75	2.65	74
	1.26	94	1.24	94

Median	1.20	1.13	45.11	45.33
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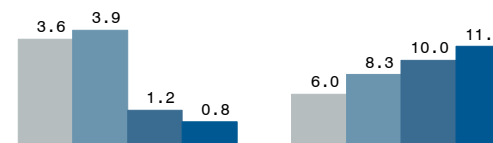
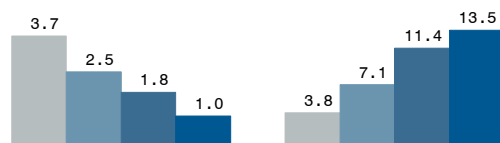
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

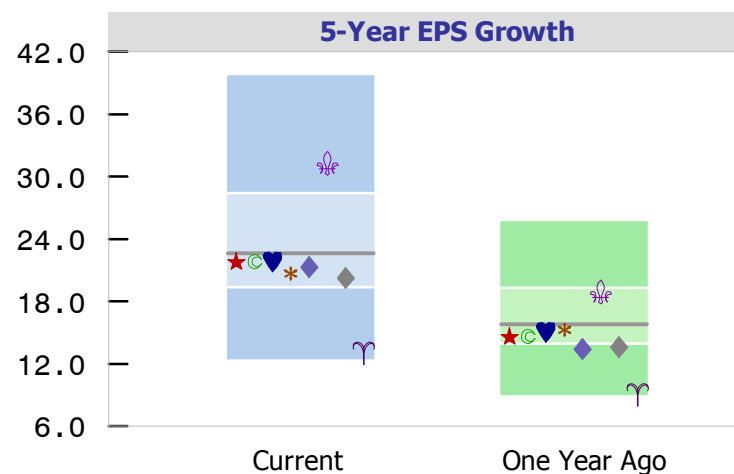
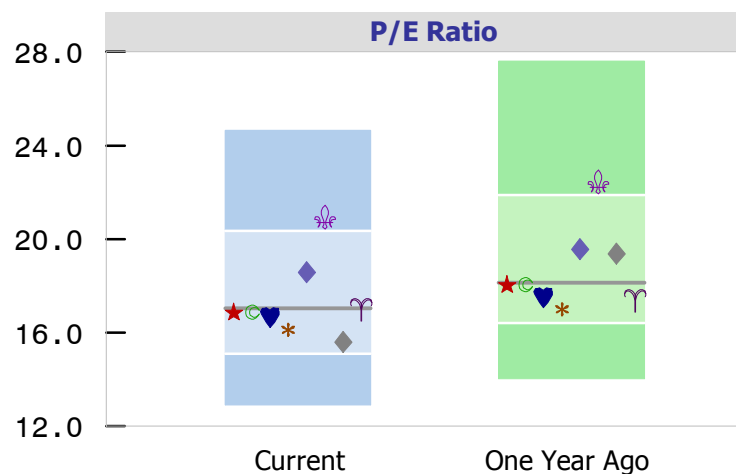


* S&P 500	1.89	23	1.86	16	97.85	7	89.29	8
◆ R 2000(R)	1.13	54	0.97	58	1.26	93	1.31	93
✿ R 2000(R) GR	0.45	85	0.42	85	1.27	93	1.37	91
◆ R 2500(TM)	1.26	47	1.14	48	2.71	75	2.65	74
♁ WELLINGTON	1.81	26	1.54	37	1.36	92	1.33	92
□ LONGWOOD			0.28	90			1.69	83
♁ R 2000(R) VALUE	1.75	31	1.55	37	1.26	94	1.24	94
Median	1.20		1.13		45.11		45.33	

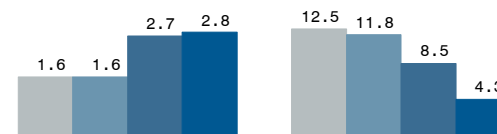
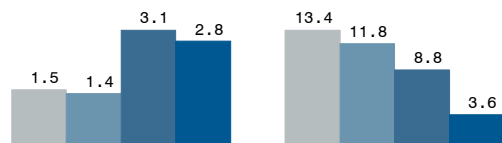
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

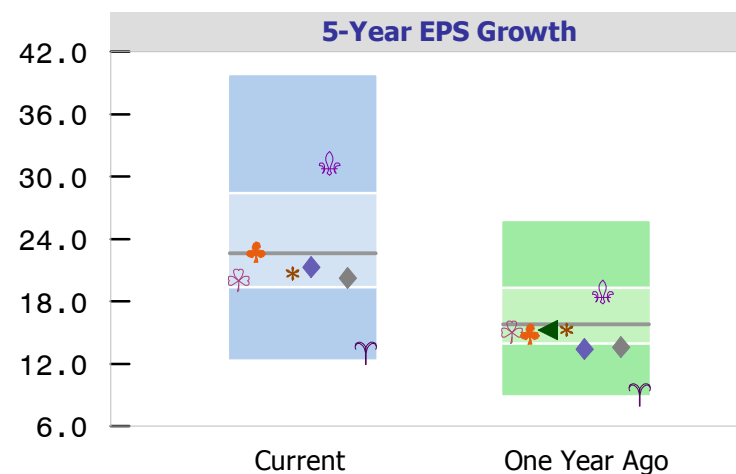
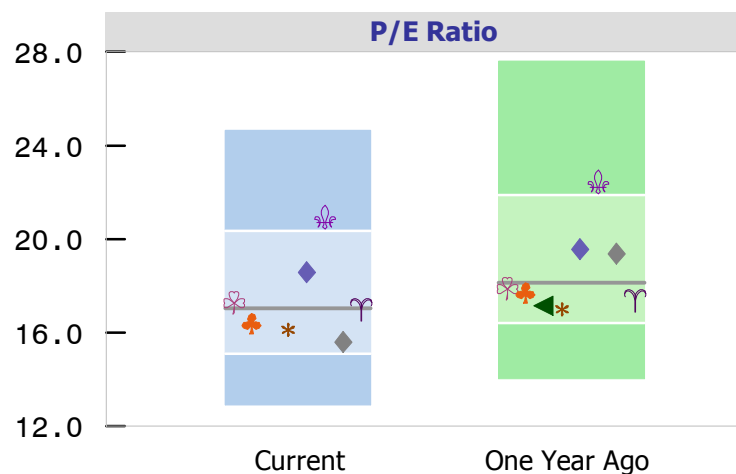


★ ERS COMPOSITE	16.87	52	18.05	50	21.82	53	14.62	68
⊙ EQTY COMPOSITE	16.87	52	18.05	50	21.82	53	14.62	68
♥ LARGE CAP EQ	16.69	53	17.52	55	21.86	53	15.09	64
* S&P 500	16.12	58	17.00	68	20.70	68	15.32	54
◆ R 2000(R)	18.60	36	19.59	39	21.35	59	13.47	78
♣ R 2000(R) GR	20.94	18	22.45	22	31.30	15	18.92	28
◆ R 2500(TM)	15.62	69	19.38	41	20.30	69	13.61	77
⌣ R 2000(R) VALUE	16.96	51	17.36	56	13.02	94	9.01	94
Median	17.04		18.14		22.63		15.77	

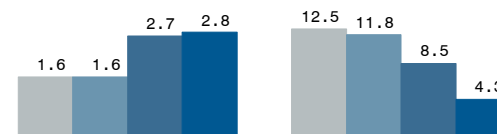
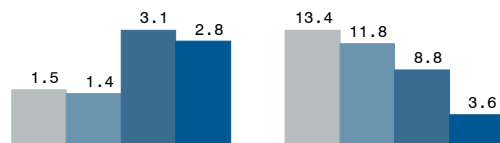
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

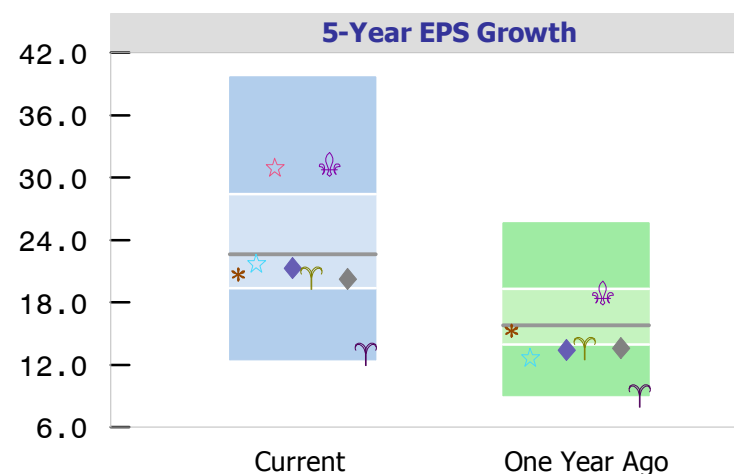
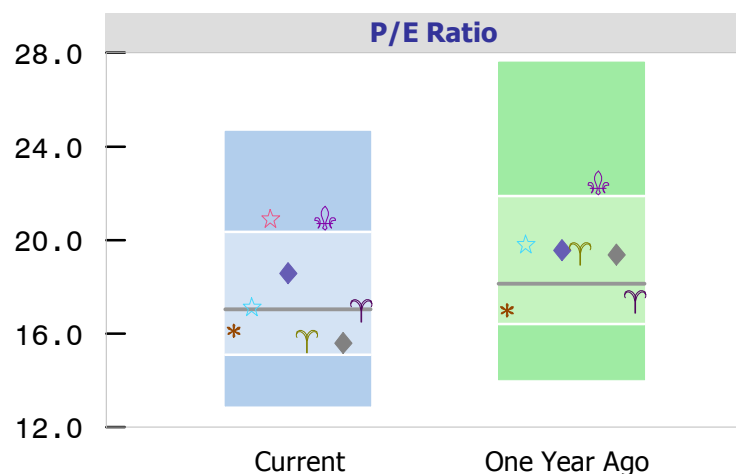


SSGA EQ WEIGHT	17.29	47	17.89	52	20.05	70	15.04	65
T. ROWE	16.40	55	17.73	53	22.82	49	14.90	66
PIMCO			17.16	59			15.27	61
S&P 500	16.12	58	17.00	68	20.70	68	15.32	54
R 2000(R)	18.60	36	19.59	39	21.35	59	13.47	78
R 2000(R) GR	20.94	18	22.45	22	31.30	15	18.92	28
R 2500(TM)	15.62	69	19.38	41	20.30	69	13.61	77
R 2000(R) VALUE	16.96	51	17.36	56	13.02	94	9.01	94
Median	17.04		18.14		22.63		15.77	

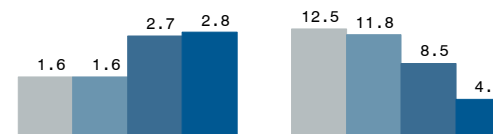
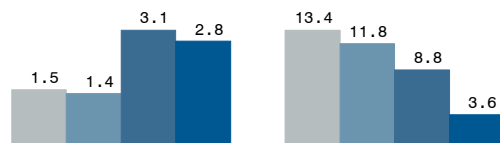
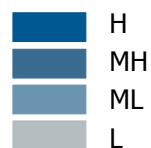
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

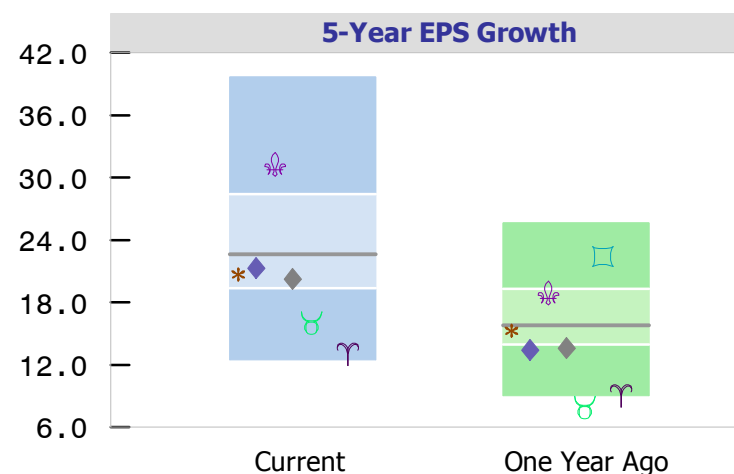
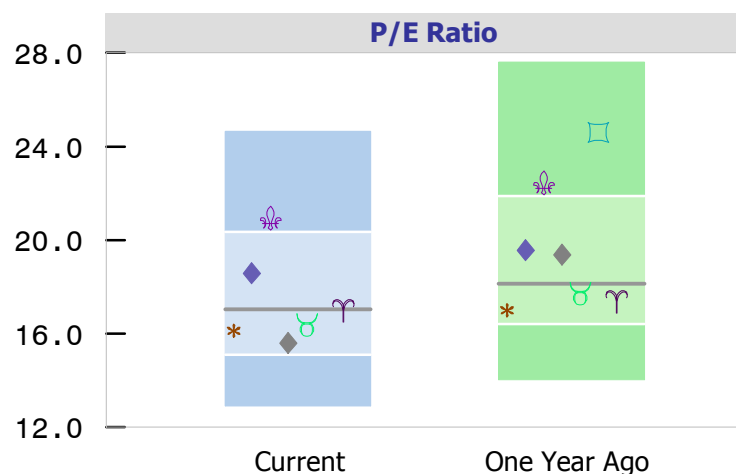


* S&P 500	16.12	58	17.00	68	20.70	68	15.32	54
☆ SMALL CAP EQ	17.15	48	19.84	36	21.77	54	12.72	82
☆ SSGA R-2000 G	20.93	18			31.03	16		
◆ R 2000(R)	18.60	36	19.59	39	21.35	59	13.47	78
∩ SSGA R-2500	15.65	68	19.40	41	20.33	69	13.54	78
∩ R 2000(R) GR	20.94	18	22.45	22	31.30	15	18.92	28
◆ R 2500(TM)	15.62	69	19.38	41	20.30	69	13.61	77
∩ R 2000(R) VALUE	16.96	51	17.36	56	13.02	94	9.01	94
Median	17.04		18.14		22.63		15.77	

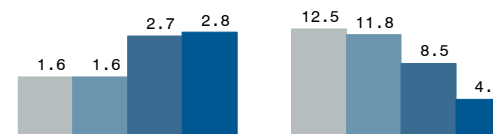
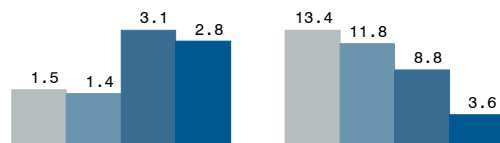
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

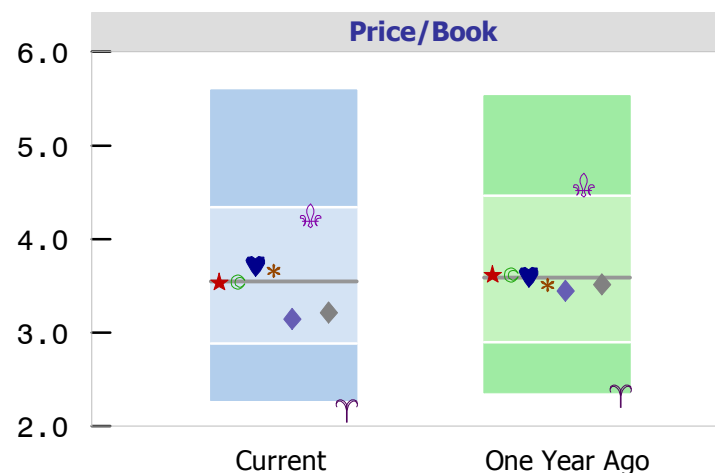
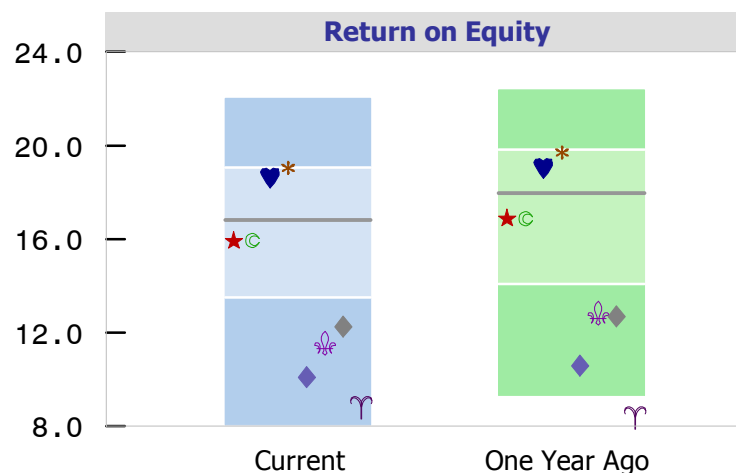


* S&P 500	16.12	58	17.00	68	20.70	68	15.32	54
◆ R 2000(R)	18.60	36	19.59	39	21.35	59	13.47	78
♣ R 2000(R) GR	20.94	18	22.45	22	31.30	15	18.92	28
◆ R 2500(TM)	15.62	69	19.38	41	20.30	69	13.61	77
♣ WELLINGTON	16.37	55	17.72	53	15.99	87	7.87	96
□ LONGWOOD			24.62	14			22.44	13
♣ R 2000(R) VALUE	16.96	51	17.36	56	13.02	94	9.01	94
Median	17.04		18.14		22.63		15.77	

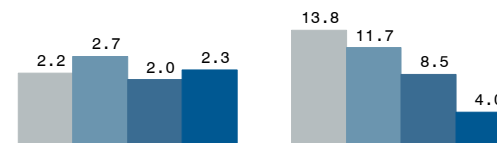
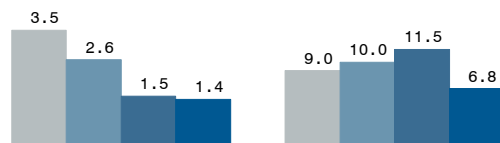
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return



★ ERS COMPOSITE	15.94	56	16.88	57
⊙ EQTY COMPOSITE	15.94	56	16.88	57
♥ LARGE CAP EQ	18.65	33	19.04	40
* S&P 500	19.05	25	19.71	31
◆ R 2000(R)	10.11	90	10.59	90
⋈ R 2000(R) GR	11.55	84	12.84	81
◆ R 2500(TM)	12.26	81	12.71	82
⋈ R 2000(R) VALUE	8.80	93	8.34	96

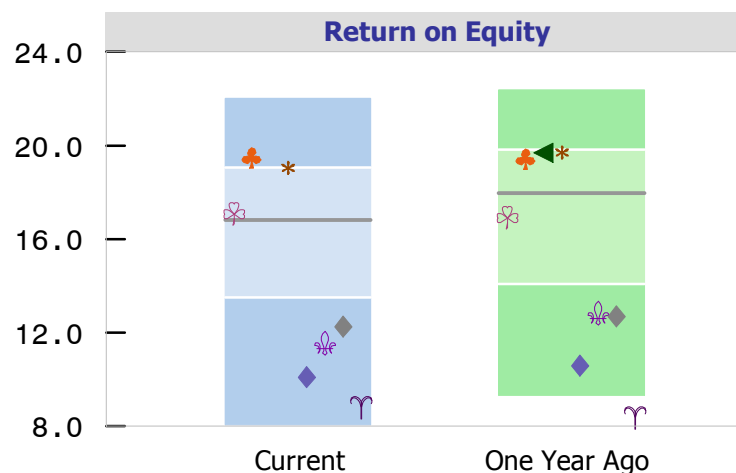
	3.54	50	3.62	42
	3.54	50	3.62	42
	3.72	39	3.60	43
	3.66	40	3.51	54
	3.15	64	3.45	57
	4.25	26	4.58	22
	3.22	60	3.52	54
	2.16	97	2.32	95

Median	16.81	17.97	3.55	3.59
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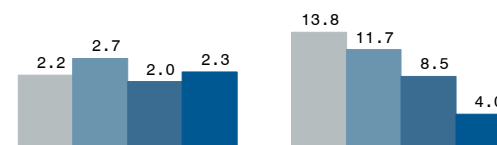
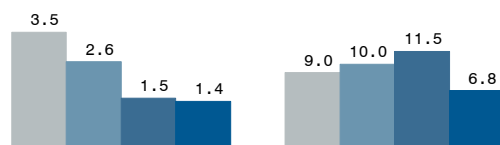
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

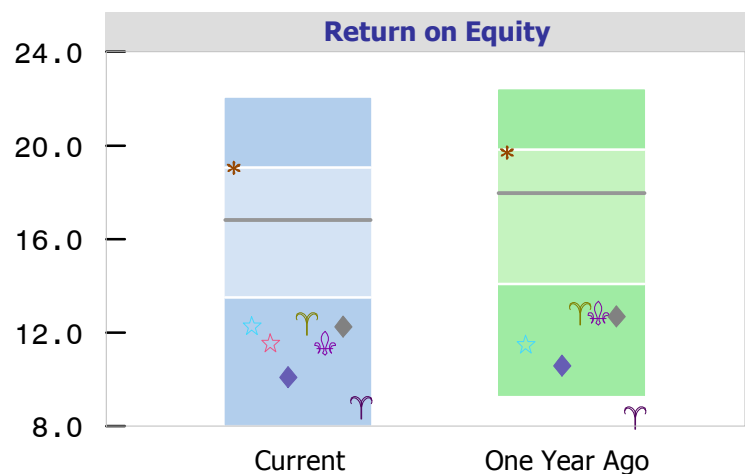


	Current	Count	One Year Ago	Count	Current	Count	One Year Ago	Count
SSGA EQ WEIGHT	17.07	47	16.91	57	3.57	49	3.44	57
T. ROWE	19.48	20	19.43	37	3.80	37	3.69	38
PIMCO			19.71	26			3.60	43
S&P 500	19.05	25	19.71	31	3.66	40	3.51	54
R 2000(R)	10.11	90	10.59	90	3.15	64	3.45	57
R 2000(R) GR	11.55	84	12.84	81	4.25	26	4.58	22
R 2500(TM)	12.26	81	12.71	82	3.22	60	3.52	54
R 2000(R) VALUE	8.80	93	8.34	96	2.16	97	2.32	95
Median	16.81		17.97		3.55		3.59	

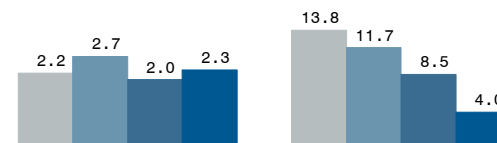
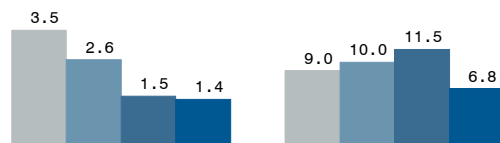
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

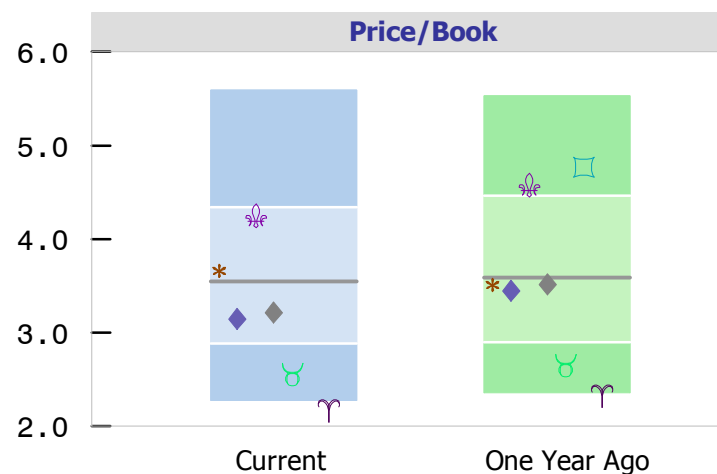
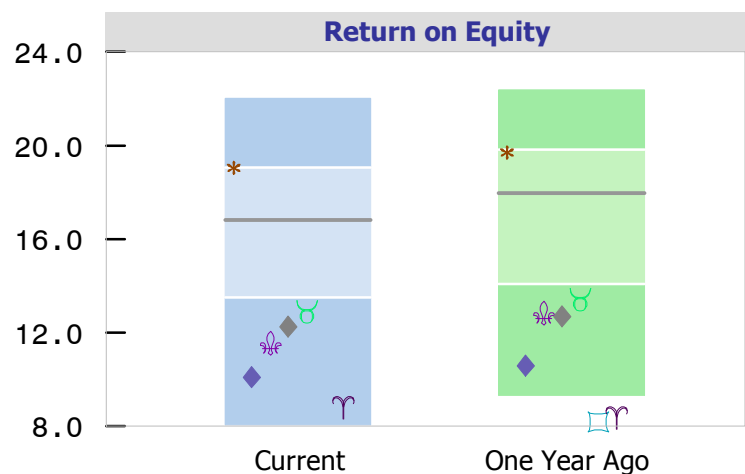


* S&P 500	19.05	25	19.71	31	3.66	40	3.51	54
☆ SMALL CAP EQ	12.30	80	11.52	87	3.30	57	3.66	40
☆ SSGA R-2000 G	11.58	84			4.24	26		
◆ R 2000(R)	10.11	90	10.59	90	3.15	64	3.45	57
∩ SSGA R-2500	12.36	80	12.80	81	3.23	59	3.52	54
∩ R 2000(R) GR	11.55	84	12.84	81	4.25	26	4.58	22
◆ R 2500(TM)	12.26	81	12.71	82	3.22	60	3.52	54
∩ R 2000(R) VALUE	8.80	93	8.34	96	2.16	97	2.32	95
Median	16.81		17.97		3.55		3.59	

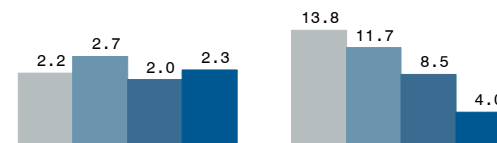
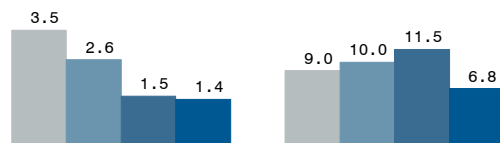
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

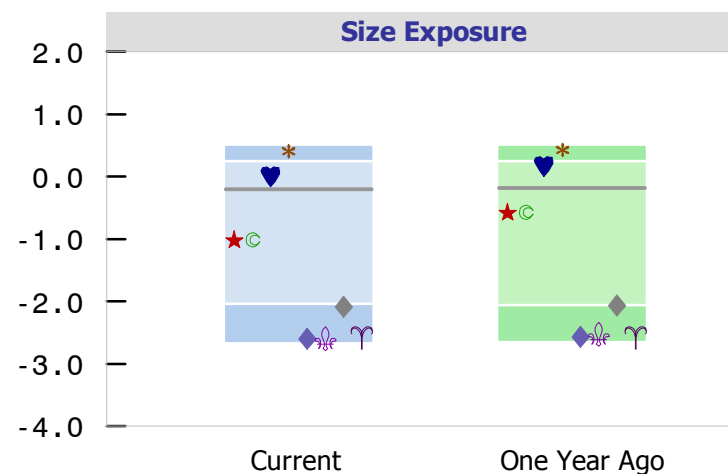
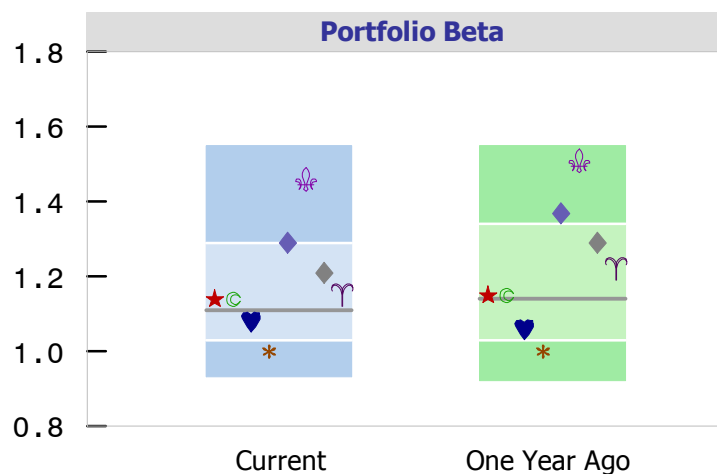


* S&P 500	19.05	25	19.71	31	3.66	40	3.51	54
◆ R 2000(R)	10.11	90	10.59	90	3.15	64	3.45	57
♣ R 2000(R) GR	11.55	84	12.84	81	4.25	26	4.58	22
◆ R 2500(TM)	12.26	81	12.71	82	3.22	60	3.52	54
♣ WELLINGTON	12.89	78	13.41	77	2.55	86	2.65	83
□ LONGWOOD			8.19	97			4.77	18
♣ R 2000(R) VALUE	8.80	93	8.34	96	2.16	97	2.32	95
Median	16.81		17.97		3.55		3.59	

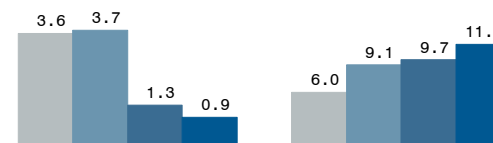
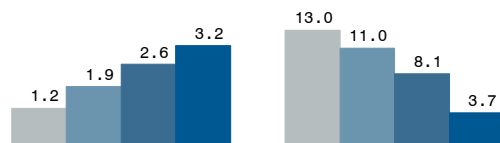
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

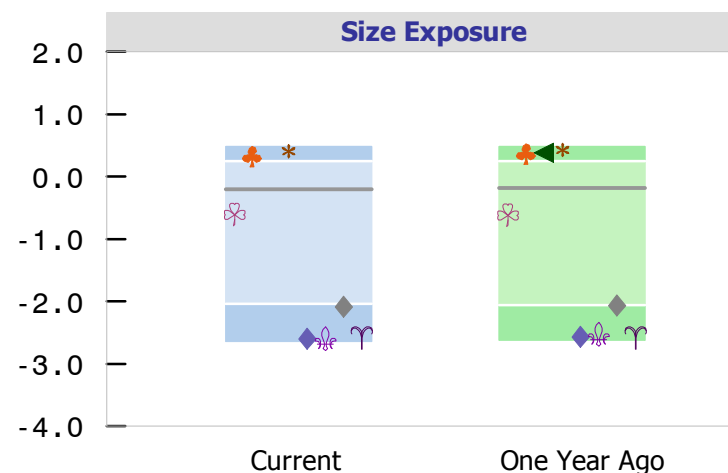
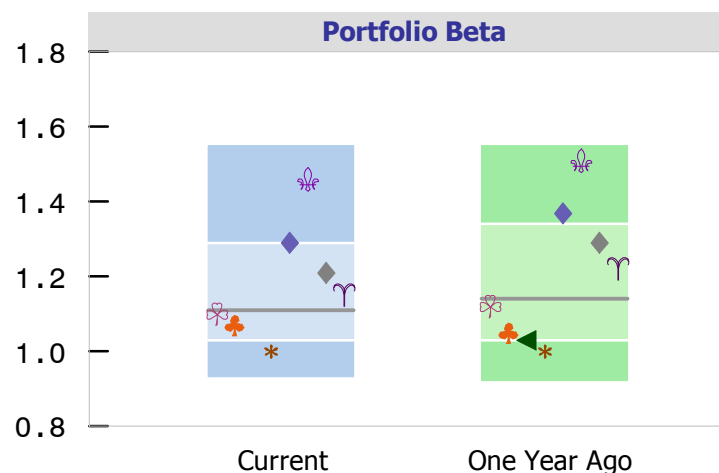


★ ERS COMPOSITE	1.14	46	1.15	47	-1.01	59	-0.57	57
⊙ EQTY COMPOSITE	1.14	46	1.15	47	-1.01	59	-0.57	57
♥ LARGE CAP EQ	1.08	57	1.06	63	0.01	40	0.18	31
* S&P 500	1.00	83	1.00	81	0.41	7	0.43	6
◆ R 2000(R)	1.29	24	1.37	22	-2.59	93	-2.56	92
♣ R 2000(R) GR	1.46	9	1.51	7	-2.60	93	-2.52	90
◆ R 2500(TM)	1.21	35	1.29	30	-2.08	76	-2.06	75
∩ R 2000(R) VALUE	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

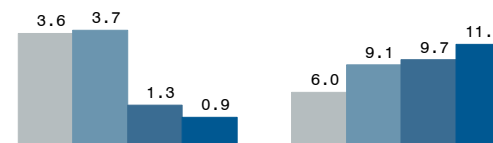
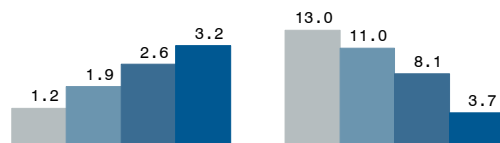
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

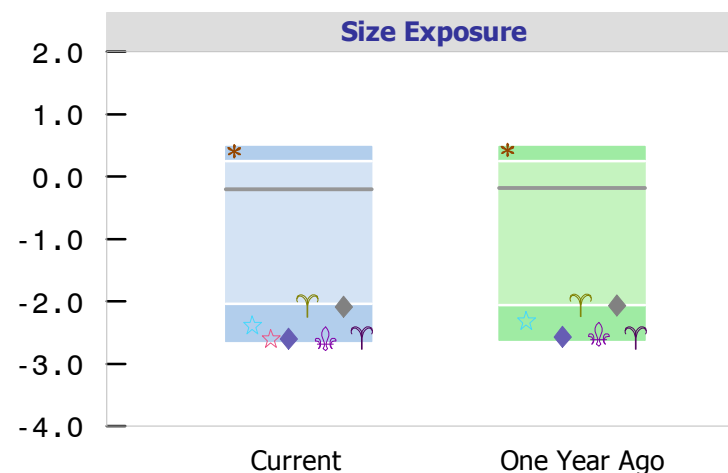
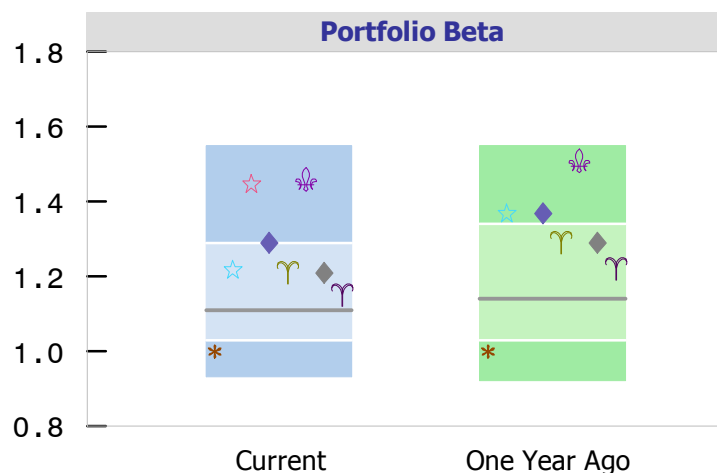


	Current	One Year Ago	Current	One Year Ago
SSGA EQ WEIGHT	1.10	1.12	52	52
T. ROWE	1.07	1.05	59	63
PIMCO	1.03	1.03	77	77
S&P 500	1.00	1.00	83	81
R 2000(R)	1.29	1.37	24	22
R 2000(R) GR	1.46	1.51	9	7
R 2500(TM)	1.21	1.29	35	30
R 2000(R) VALUE	1.15	1.22	44	38
Median	1.11	1.14	-0.20	-0.18

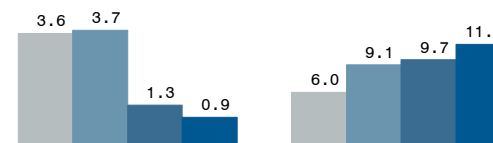
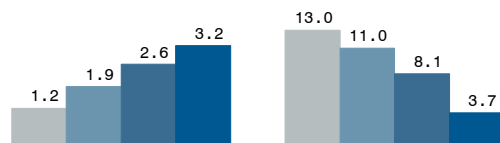
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

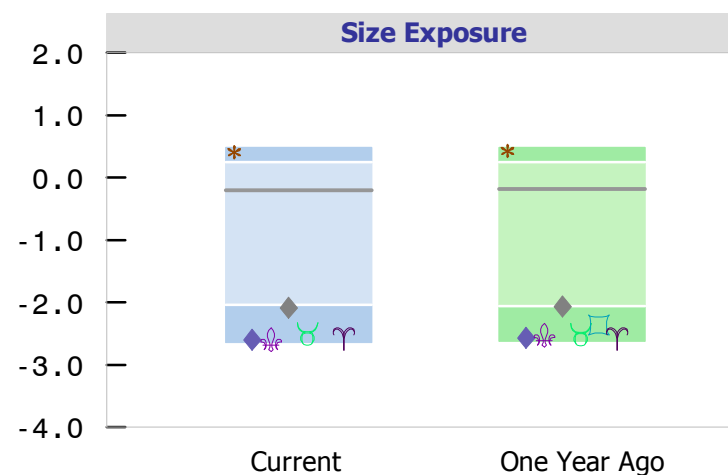
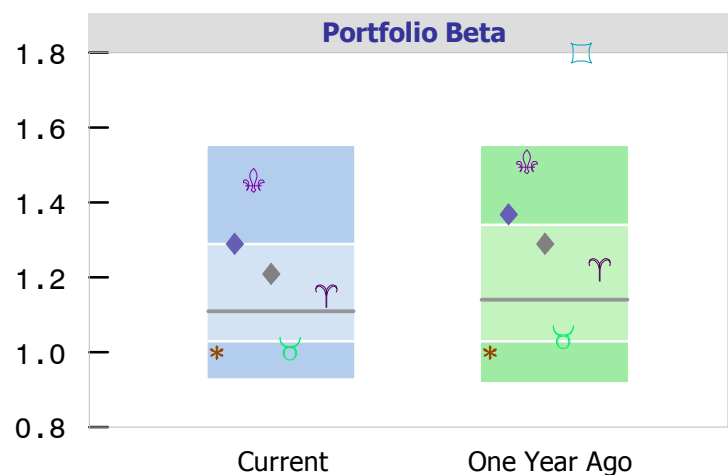


* S&P 500	1.00	83	1.00	81	0.41	7	0.43	6
☆ SMALL CAP EQ	1.22	34	1.37	20	-2.37	84	-2.30	80
☆ SSGA R-2000 G	1.45	9			-2.59	93		
◆ R 2000(R)	1.29	24	1.37	22	-2.59	93	-2.56	92
∩ SSGA R-2500	1.21	34	1.29	30	-2.07	76	-2.06	74
⋈ R 2000(R) GR	1.46	9	1.51	7	-2.60	93	-2.52	90
◆ R 2500(TM)	1.21	35	1.29	30	-2.08	76	-2.06	75
∩ R 2000(R) VALUE	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

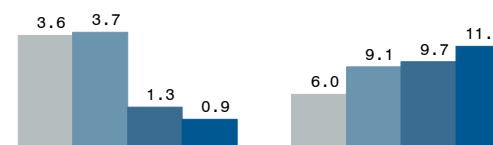
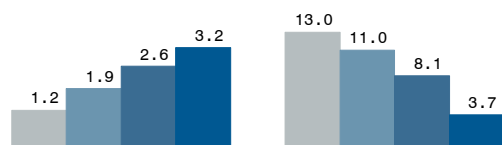
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

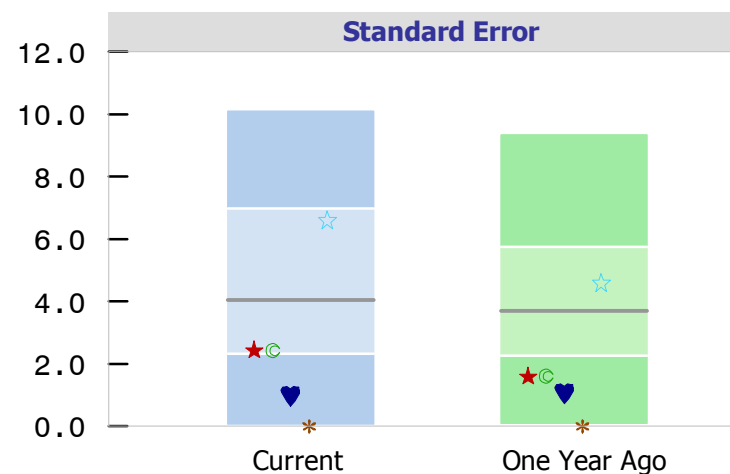
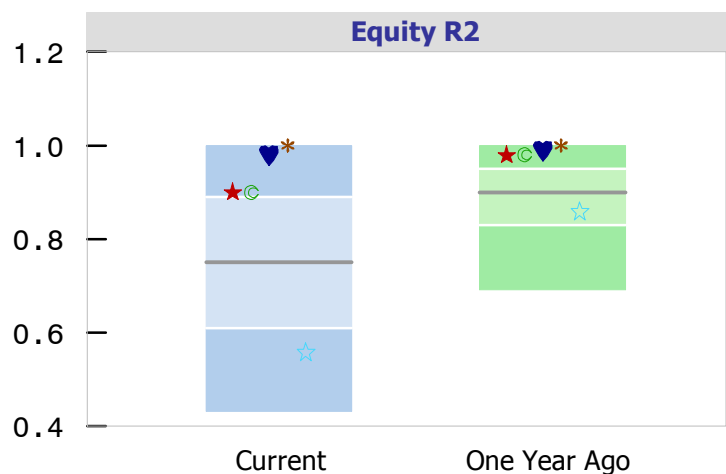


* S&P 500	1.00	83	1.00	81	0.41	7	0.43	6
◆ R 2000(R)	1.29	24	1.37	22	-2.59	93	-2.56	92
⚡ R 2000(R) GR	1.46	9	1.51	7	-2.60	93	-2.52	90
◆ R 2500(TM)	1.21	35	1.29	30	-2.08	76	-2.06	75
⊕ WELLINGTON	1.01	83	1.04	69	-2.50	89	-2.51	89
□ LONGWOOD			1.80	1			-2.36	83
⌒ R 2000(R) VALUE	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

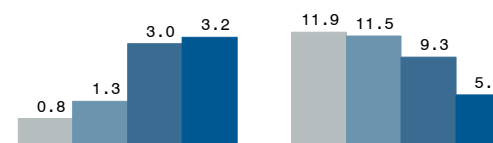
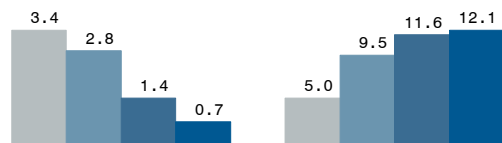
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

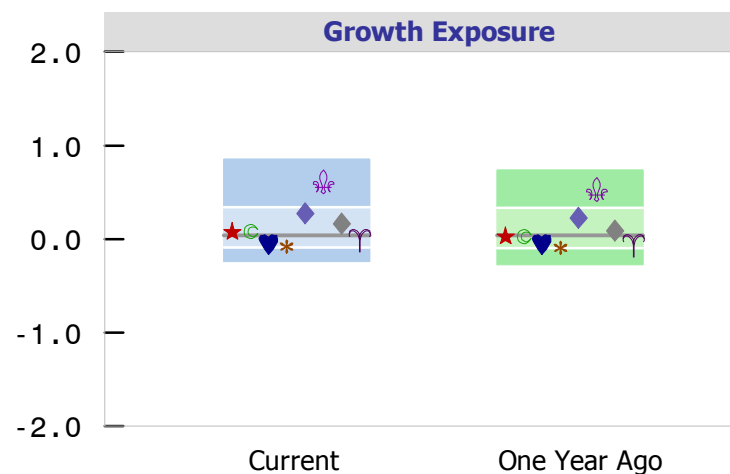
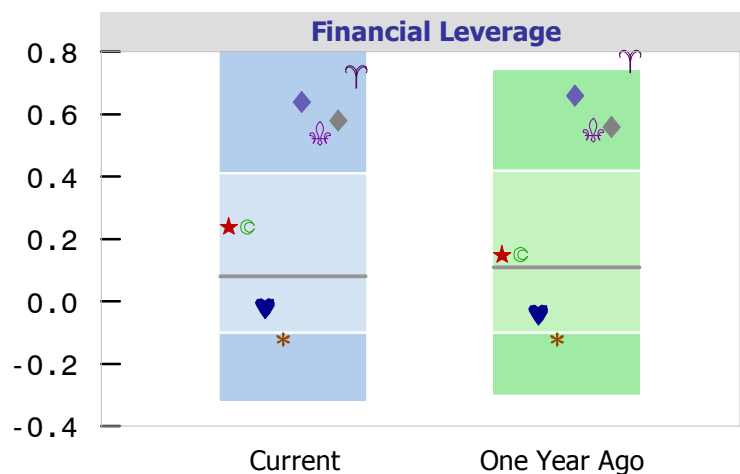


★ ERS COMPOSITE	0.90	24	0.98	18	2.45	72	1.60	82
⊙ EQTY COMPOSITE	0.90	24	0.98	18	2.42	73	1.60	82
♥ LARGE CAP EQ	0.98	11	0.99	15	0.99	88	1.06	86
* S&P 500	1.00	1	1.00	1	0.00		0.00	
☆ SMALL CAP EQ	0.56	83	0.86	65	6.62	28	4.61	37
Median	0.75		0.90		4.04		3.69	

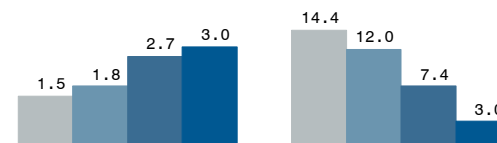
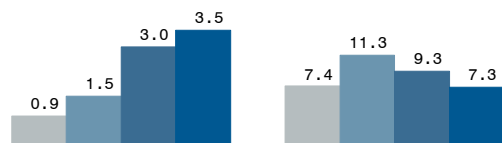
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

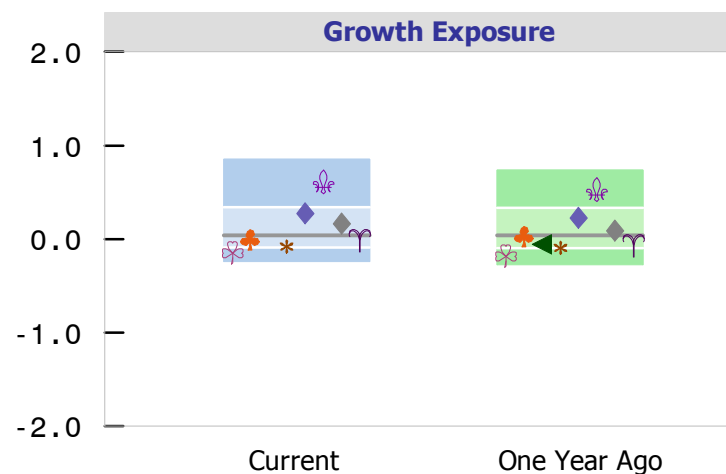
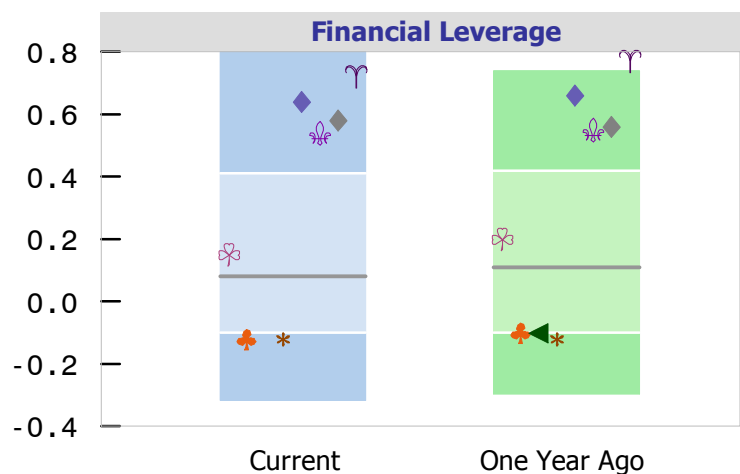


★ ERS COMPOSITE	0.24	36	0.15	46	0.08	43	0.03	52
⊙ EQTY COMPOSITE	0.24	36	0.15	46	0.08	43	0.03	52
♥ LARGE CAP EQ	-0.02	63	-0.04	65	-0.05	64	-0.05	59
* S&P 500	-0.12	78	-0.12	82	-0.08	74	-0.09	74
◆ R 2000(R)	0.64	10	0.66	9	0.28	28	0.23	32
♣ R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
◆ R 2500(TM)	0.58	13	0.56	12	0.17	35	0.09	45
⌣ R 2000(R) VALUE	0.72	7	0.77	3	-0.02	58	-0.07	69
Median	0.08		0.11		0.04		0.04	

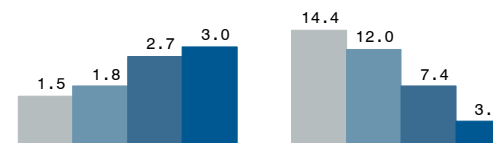
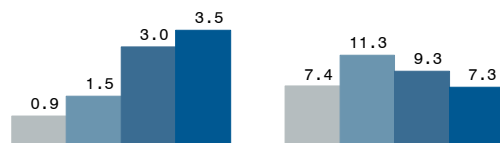
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

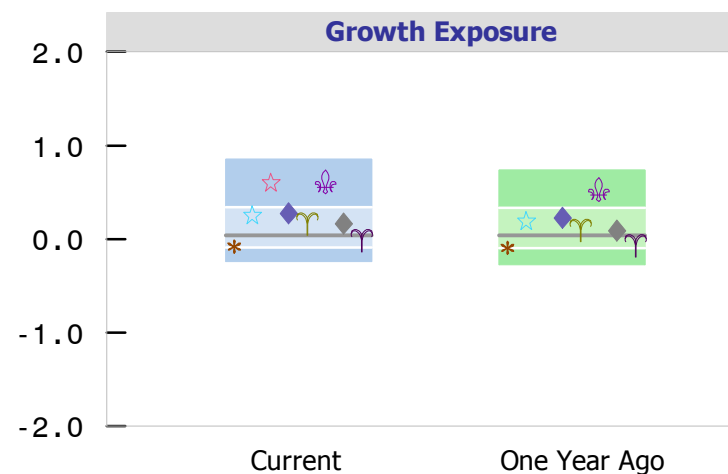
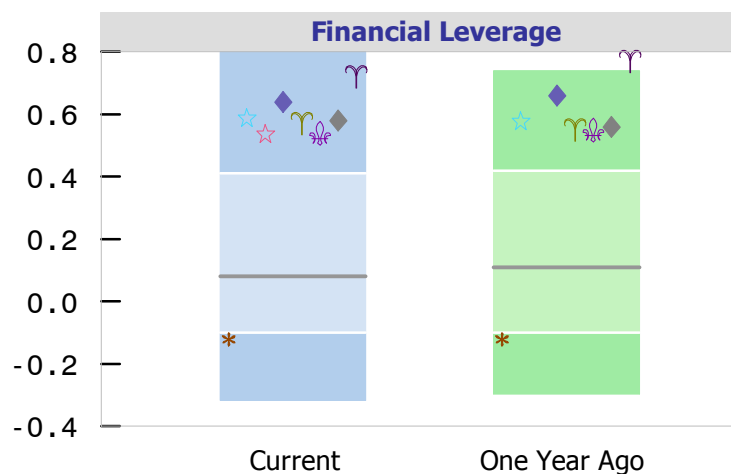


	Current	Count	One Year Ago	Count	Current	Count	One Year Ago	Count
SSGA EQ WEIGHT	0.15	43	0.20	41	-0.15	84	-0.18	86
T. ROWE	-0.12	78	-0.10	80	0.00	56	0.03	52
PIMCO	-0.10	72	-0.10	72	-0.05	66	-0.05	66
S&P 500	-0.12	78	-0.12	82	-0.08	74	-0.09	74
R 2000(R)	0.64	10	0.66	9	0.28	28	0.23	32
R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
R 2500(TM)	0.58	13	0.56	12	0.17	35	0.09	45
R 2000(R) VALUE	0.72	7	0.77	3	-0.02	58	-0.07	69
Median	0.08		0.11		0.04		0.04	

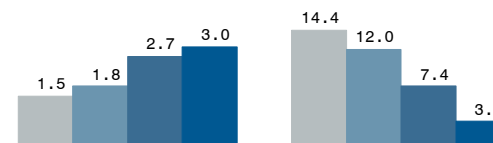
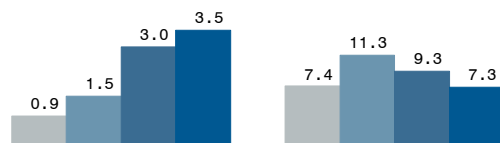
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

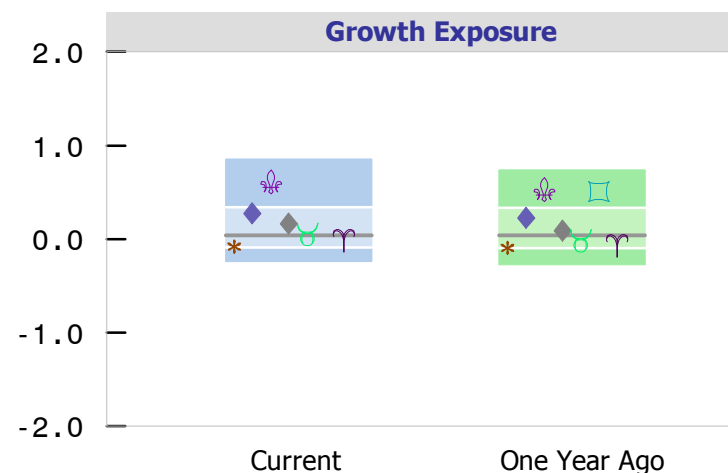
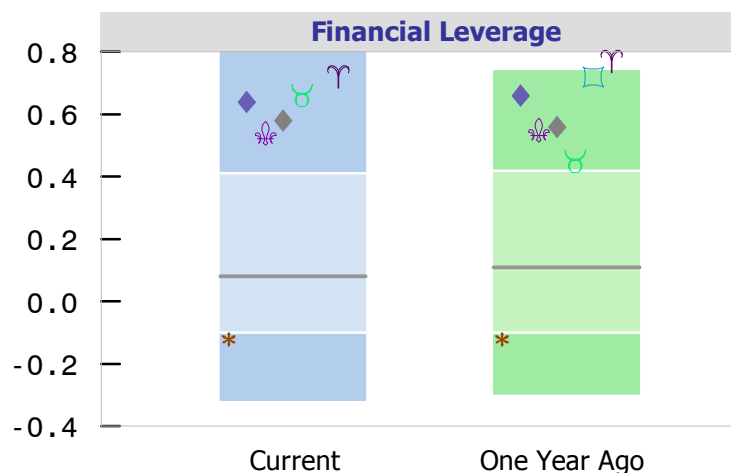


* S&P 500	-0.12	78	-0.12	82	-0.08	74	-0.09	74
☆ SMALL CAP EQ	0.59	12	0.58	12	0.26	29	0.20	34
☆ SSGA R-2000 G	0.54	15			0.61	12		
◆ R 2000(R)	0.64	10	0.66	9	0.28	28	0.23	32
∩ SSGA R-2500	0.57	13	0.55	13	0.16	37	0.09	45
∩ R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
◆ R 2500(TM)	0.58	13	0.56	12	0.17	35	0.09	45
∩ R 2000(R) VALUE	0.72	7	0.77	3	-0.02	58	-0.07	69
Median	0.08		0.11		0.04		0.04	

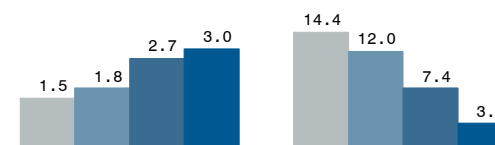
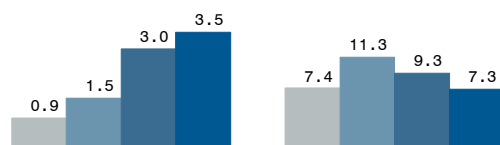
VERMONT STATE EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects
On Return

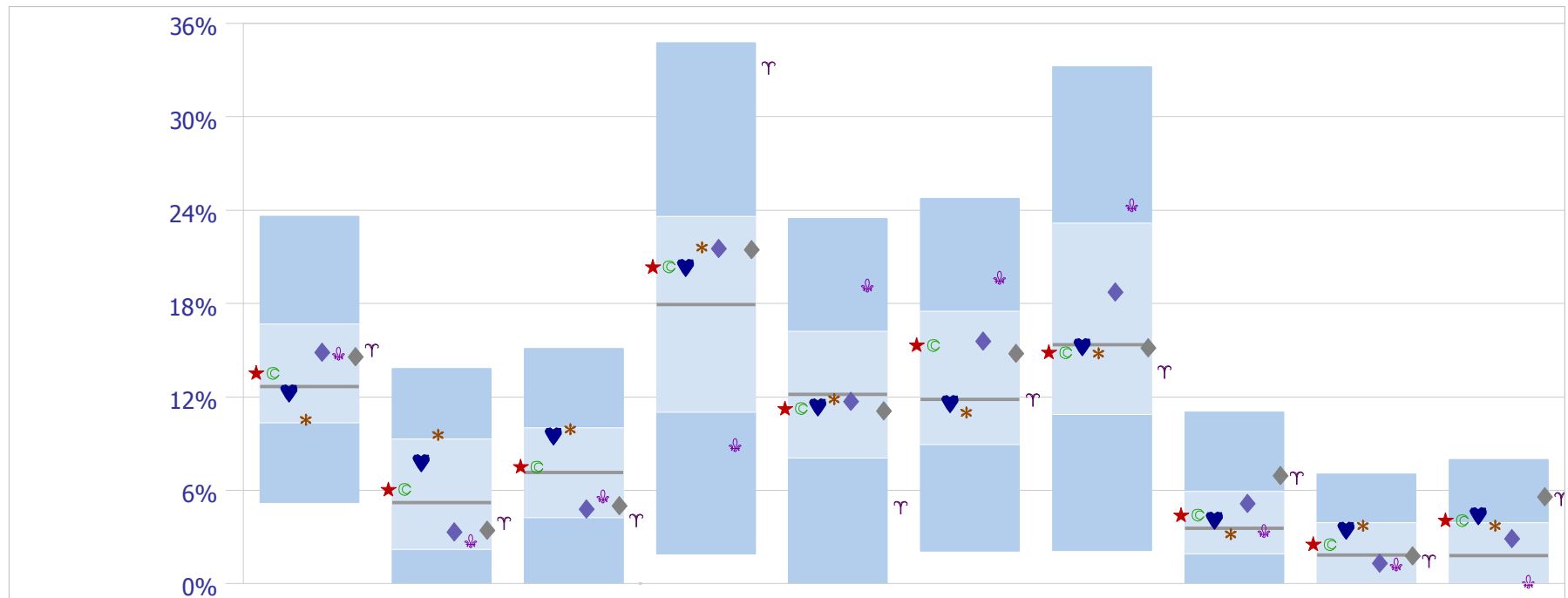


* S&P 500	-0.12	78	-0.12	82	-0.08	74	-0.09	74
◆ R 2000(R)	0.64	10	0.66	9	0.28	28	0.23	32
✿ R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
◆ R 2500(TM)	0.58	13	0.56	12	0.17	35	0.09	45
♁ WELLINGTON	0.66	8	0.45	22	0.05	49	-0.02	56
□ LONGWOOD			0.72	6			0.51	14
♁ R 2000(R) VALUE	0.72	7	0.77	3	-0.02	58	-0.07	69
Median	0.08		0.11		0.04		0.04	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

Diversification by Economic Sector

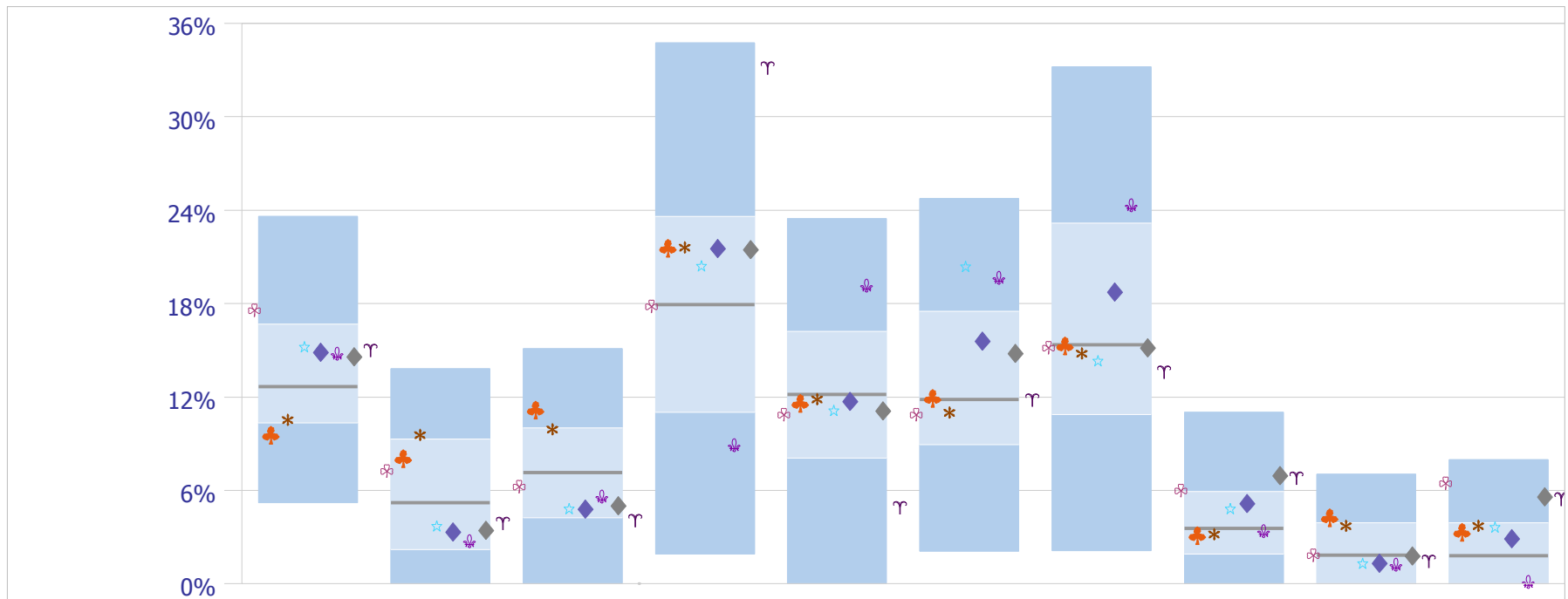


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	13.5	43	6.1	44	7.5	47	20.4	41	11.3	61	15.3	34	14.9	56	4.4	38	2.5	43	4.1	22
⊙ EQTY COMPOSITE	13.5	43	6.1	44	7.5	47	20.4	41	11.3	61	15.3	34	14.9	56	4.4	38	2.5	43	4.1	22
♥ LARGE CAP EQ	12.3	53	7.8	34	9.5	33	20.3	41	11.4	61	11.6	51	15.3	51	4.1	41	3.4	35	4.4	20
* S&P 500	10.5	70	9.6	23	9.9	27	21.6	32	11.9	54	11.0	58	14.8	58	3.2	57	3.7	29	3.7	27
◆ R 2000(R)	14.9	33	3.4	65	4.8	69	21.5	33	11.7	58	15.6	32	18.7	36	5.2	30	1.3	56	2.9	40
♣ R 2000(R) GR	14.8	34	2.7	70	5.6	62	8.9	81	19.2	12	19.7	17	24.3	22	3.4	52	1.2	57	0.1	60
◆ R 2500(TM)	14.6	36	3.5	64	5.0	67	21.5	37	11.1	62	14.8	37	15.2	52	7.0	16	1.8	50	5.6	14
∩ R 2000(R) VALUE	15.0	32	3.9	60	4.0	76	33.1	7	4.9	86	11.8	50	13.6	66	6.8	17	1.4	55	5.4	16
Median	12.7		5.2		7.2		17.9		12.2		11.8		15.4		3.6		1.9		1.8	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

Diversification by Economic Sector

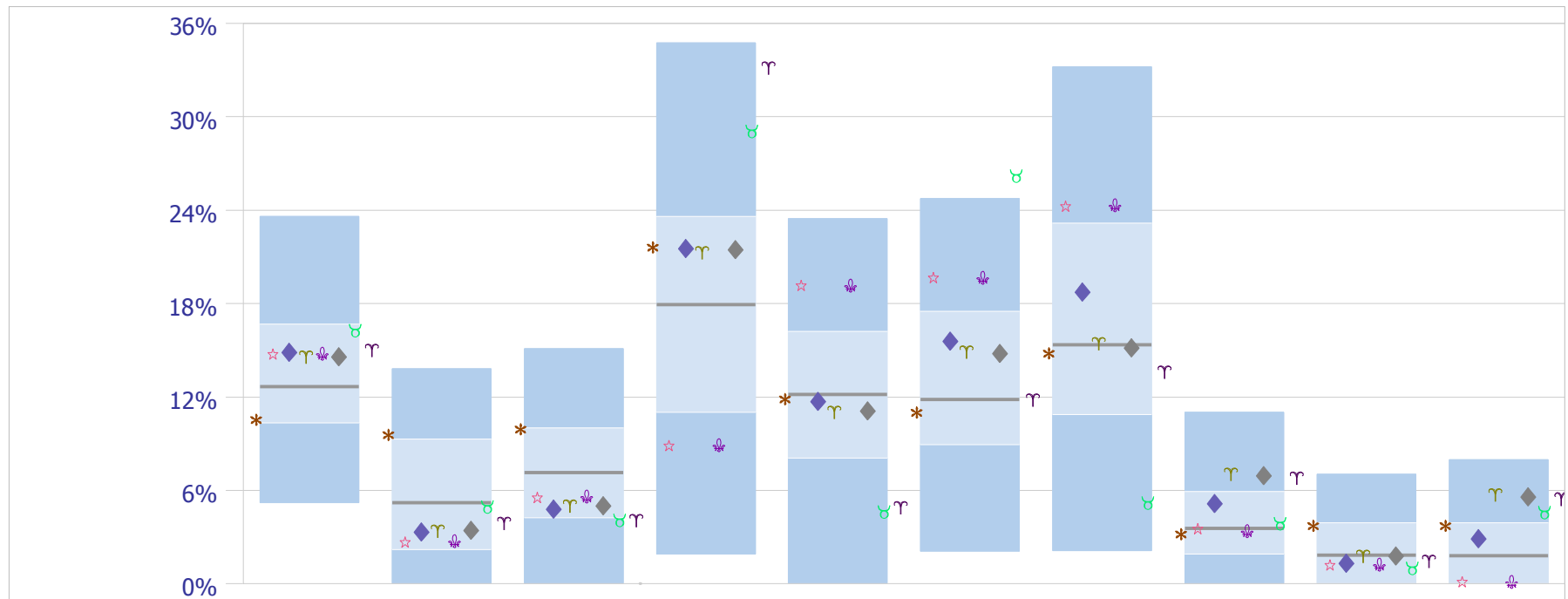


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	17.6	21	7.2	38	6.2	56	17.8	50	10.9	64	10.9	62	15.2	52	6.0	24	1.8	50	6.5	9
T. ROWE	9.6	80	8.1	32	11.2	16	21.6	32	11.6	59	12.0	49	15.3	50	3.1	61	4.3	22	3.4	36
S&P 500	10.5	70	9.6	23	9.9	27	21.6	32	11.9	54	11.0	58	14.8	58	3.2	57	3.7	29	3.7	27
SMALL CAP EQ	15.3	30	3.7	61	4.9	68	20.4	41	11.1	62	20.4	15	14.4	63	4.9	33	1.3	56	3.7	32
R 2000(R)	14.9	33	3.4	65	4.8	69	21.5	33	11.7	58	15.6	32	18.7	36	5.2	30	1.3	56	2.9	40
R 2000(R) GR	14.8	34	2.7	70	5.6	62	8.9	81	19.2	12	19.7	17	24.3	22	3.4	52	1.2	57	0.1	60
R 2500(TM)	14.6	36	3.5	64	5.0	67	21.5	37	11.1	62	14.8	37	15.2	52	7.0	16	1.8	50	5.6	14
R 2000(R) VALUE	15.0	32	3.9	60	4.0	76	33.1	7	4.9	86	11.8	50	13.6	66	6.8	17	1.4	55	5.4	16
Median	12.7		5.2		7.2		17.9		12.2		11.8		15.4		3.6		1.9		1.8	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

Diversification by Economic Sector

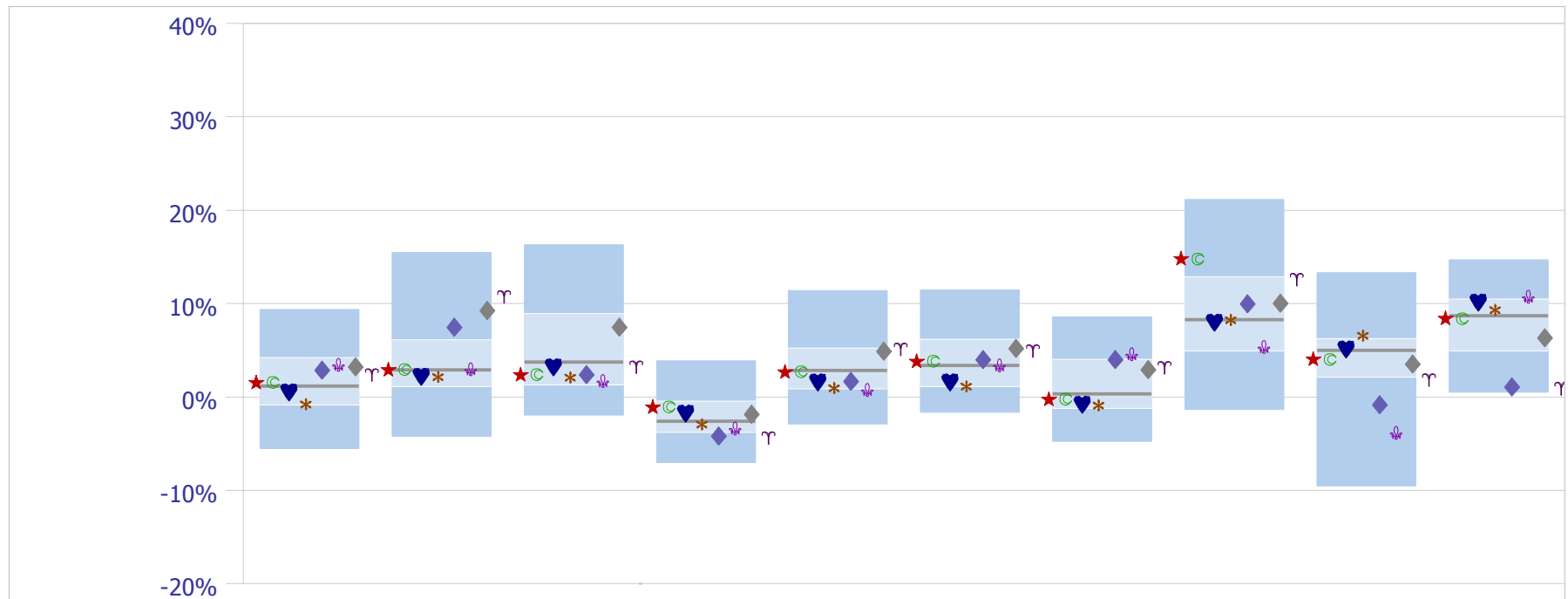


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	10.5	70	9.6	23	9.9	27	21.6	32	11.9	54	11.0	58	14.8	58	3.2	57	3.7	29	3.7	27
☆ SSGA R-2000 G	14.8	34	2.7	70	5.6	62	8.9	81	19.2	12	19.7	17	24.3	22	3.6	50	1.2	58	0.1	60
◆ R 2000(R)	14.9	33	3.4	65	4.8	69	21.5	33	11.7	58	15.6	32	18.7	36	5.2	30	1.3	56	2.9	40
γ SSGA R-2500	14.6	36	3.4	64	5.0	67	21.3	38	11.0	63	14.9	36	15.4	49	7.0	15	1.8	51	5.7	14
✿ R 2000(R) GR	14.8	34	2.7	70	5.6	62	8.9	81	19.2	12	19.7	17	24.3	22	3.4	52	1.2	57	0.1	60
◆ R 2500(TM)	14.6	36	3.5	64	5.0	67	21.5	37	11.1	62	14.8	37	15.2	52	7.0	16	1.8	50	5.6	14
γ WELLINGTON	16.3	26	5.0	51	4.1	75	29.1	14	4.6	87	26.2	3	5.2	88	3.9	44	1.0	60	4.6	19
γ R 2000(R) VALUE	15.0	32	3.9	60	4.0	76	33.1	7	4.9	86	11.8	50	13.6	66	6.8	17	1.4	55	5.4	16
Median	12.7		5.2		7.2		17.9		12.2		11.8		15.4		3.6		1.9		1.8	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

Economic Sector Returns

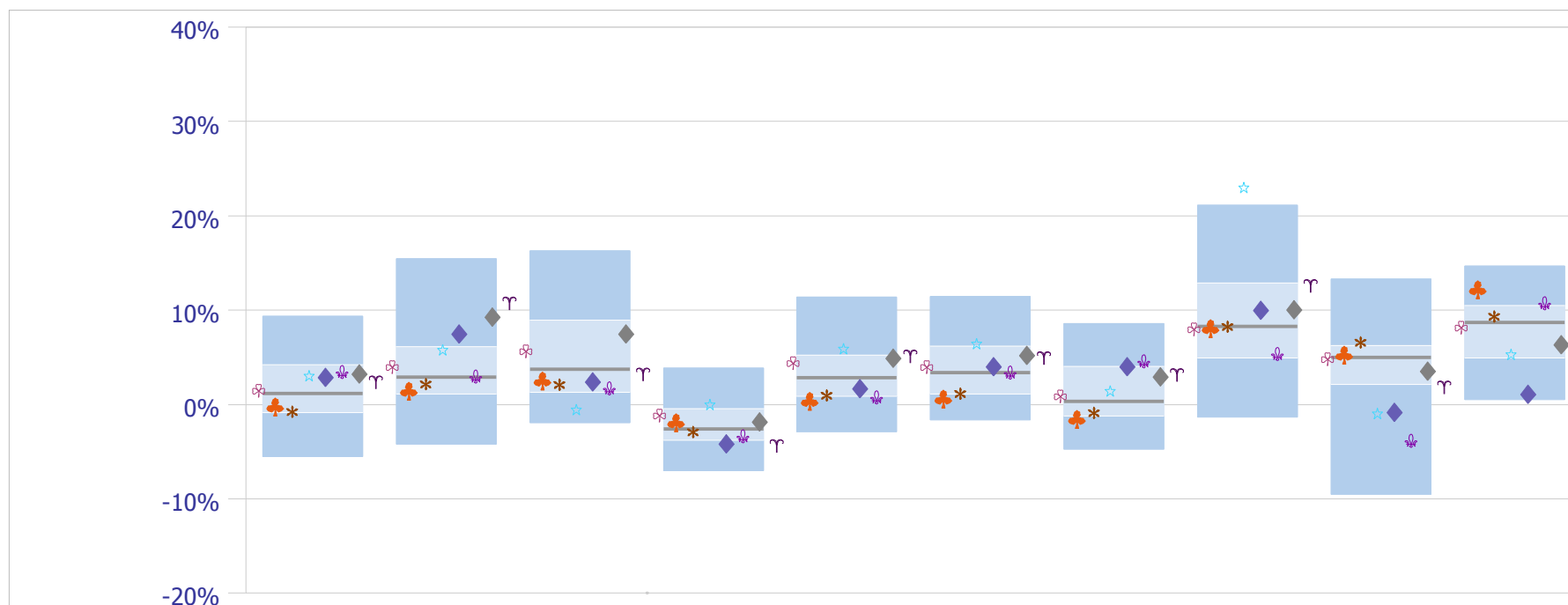


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	1.6	46	3.0	49	2.4	60	-1.0	30	2.7	51	3.9	45	-0.2	55	14.8	14	4.1	61	8.4	52
Ⓢ EQTY COMPOSITE	1.6	46	3.0	49	2.4	60	-1.0	30	2.7	51	3.9	45	-0.2	55	14.8	14	4.1	61	8.4	52
♥ LARGE CAP EQ	0.5	56	2.3	57	3.2	53	-1.7	37	1.6	61	1.7	68	-0.8	63	8.0	58	5.1	38	10.2	26
* S&P 500	-0.8	70	2.2	58	2.1	67	-2.9	57	1.0	69	1.1	74	-0.9	66	8.3	50	6.6	22	9.4	31
◆ R 2000(R)	2.9	34	7.5	21	2.4	60	-4.2	78	1.7	60	4.0	44	4.0	25	10.0	38	-0.8	86	1.1	93
♣ R 2000(R) GR	3.5	29	3.0	49	1.7	71	-3.3	67	0.8	78	3.4	50	4.6	21	5.4	72	-3.8	93	10.8	23
◆ R 2500(TM)	3.3	31	9.3	16	7.5	30	-1.9	40	4.9	28	5.2	32	2.9	30	10.0	38	3.6	65	6.4	66
⌋ R 2000(R) VALUE	2.4	37	10.7	11	3.2	54	-4.4	80	5.1	26	4.9	35	3.1	29	12.6	26	1.8	76	0.9	93
Median	1.2		2.9		3.8		-2.6		2.9		3.4		0.4		8.3		5.0		8.7	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

Economic Sector Returns

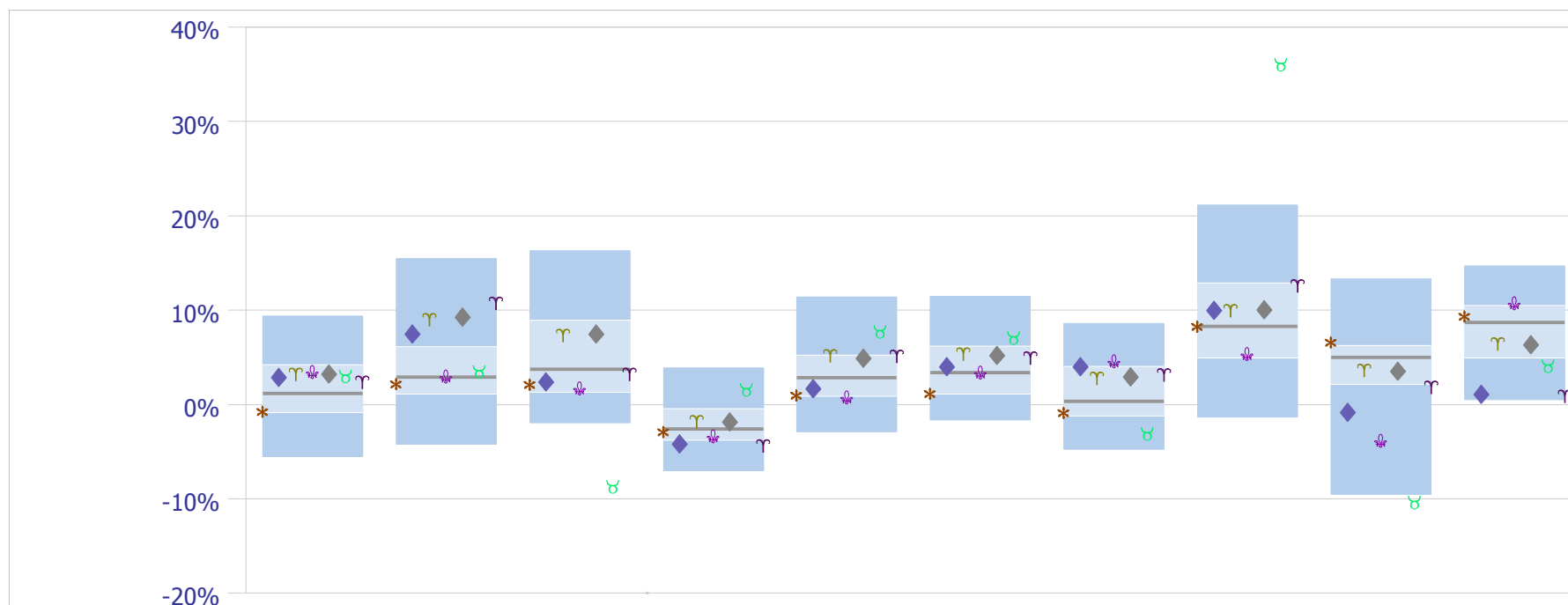


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	1.4	47	4.0	39	5.6	40	-1.2	32	4.4	34	4.0	44	0.9	44	8.0	58	4.8	52	8.2	53
T. ROWE	-0.2	64	1.5	71	2.5	59	-1.9	40	0.4	81	0.6	83	-1.6	78	8.1	57	5.2	36	12.2	14
S&P 500	-0.8	70	2.2	58	2.1	67	-2.9	57	1.0	69	1.1	74	-0.9	66	8.3	50	6.6	22	9.4	31
SMALL CAP EQ	3.1	32	5.8	27	-0.5	87	0.0	19	5.9	20	6.5	23	1.5	40	23.0	3	-1.0	86	5.3	72
R 2000(R)	2.9	34	7.5	21	2.4	60	-4.2	78	1.7	60	4.0	44	4.0	25	10.0	38	-0.8	86	1.1	93
R 2000(R) GR	3.5	29	3.0	49	1.7	71	-3.3	67	0.8	78	3.4	50	4.6	21	5.4	72	-3.8	93	10.8	23
R 2500(TM)	3.3	31	9.3	16	7.5	30	-1.9	40	4.9	28	5.2	32	2.9	30	10.0	38	3.6	65	6.4	66
R 2000(R) VALUE	2.4	37	10.7	11	3.2	54	-4.4	80	5.1	26	4.9	35	3.1	29	12.6	26	1.8	76	0.9	93
Median	1.2		2.9		3.8		-2.6		2.9		3.4		0.4		8.3		5.0		8.7	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

Economic Sector Returns

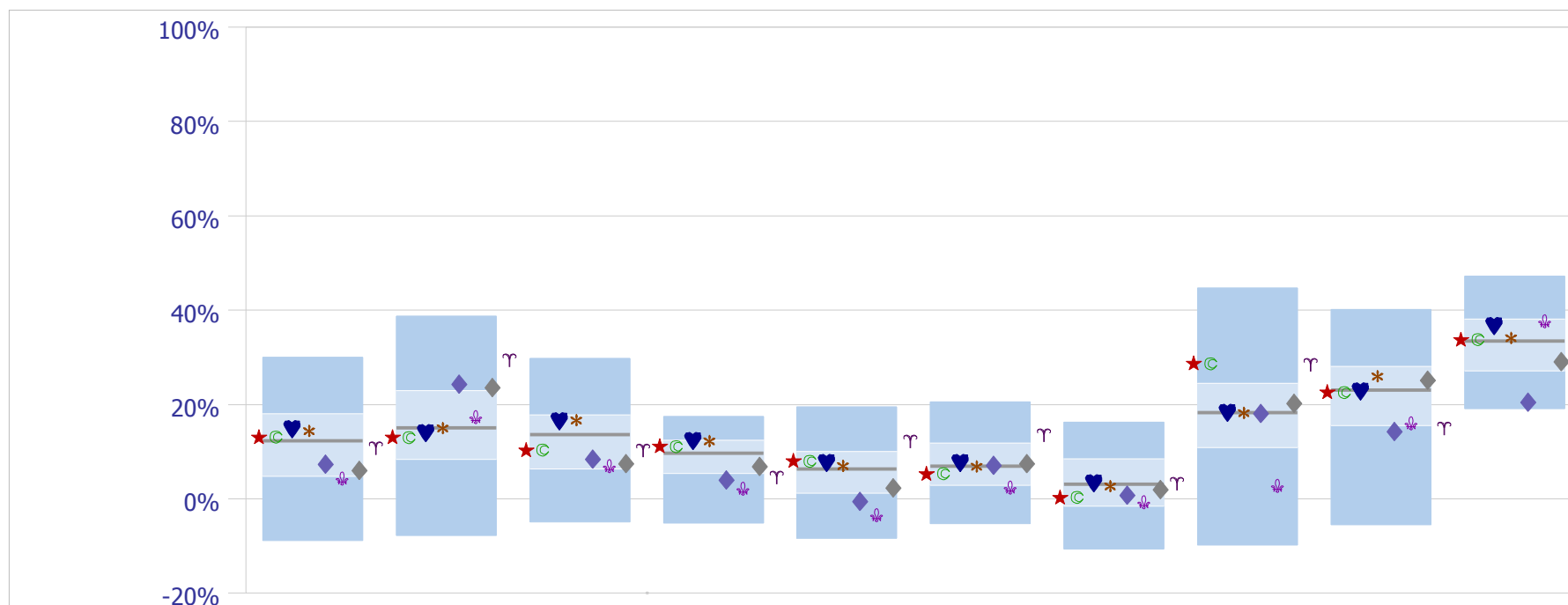


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	-0.8	70	2.2	58	2.1	67	-2.9	57	1.0	69	1.1	74	-0.9	66	8.3	50	6.6	22	9.4	31
◆ R 2000(R)	2.9	34	7.5	21	2.4	60	-4.2	78	1.7	60	4.0	44	4.0	25	10.0	38	-0.8	86	1.1	93
γ SSGA R-2500	3.2	31	9.0	17	7.3	31	-1.9	40	5.1	25	5.4	31	2.8	31	9.9	39	3.6	64	6.4	65
✿ R 2000(R) GR	3.5	29	3.0	49	1.7	71	-3.3	67	0.8	78	3.4	50	4.6	21	5.4	72	-3.8	93	10.8	23
◆ R 2500(TM)	3.3	31	9.3	16	7.5	30	-1.9	40	4.9	28	5.2	32	2.9	30	10.0	38	3.6	65	6.4	66
⊕ WELLINGTON	3.0	33	3.5	44	-8.7	99	1.6	10	7.7	13	7.1	19	-3.1	89	36.1	1	-10.3	95	4.1	77
γ R 2000(R) VALUE	2.4	37	10.7	11	3.2	54	-4.4	80	5.1	26	4.9	35	3.1	29	12.6	26	1.8	76	0.9	93
Median	1.2		2.9		3.8		-2.6		2.9		3.4		0.4		8.3		5.0		8.7	

VERMONT STATE EMPLOYEES

Year Ending March 31, 2007

Economic Sector Returns

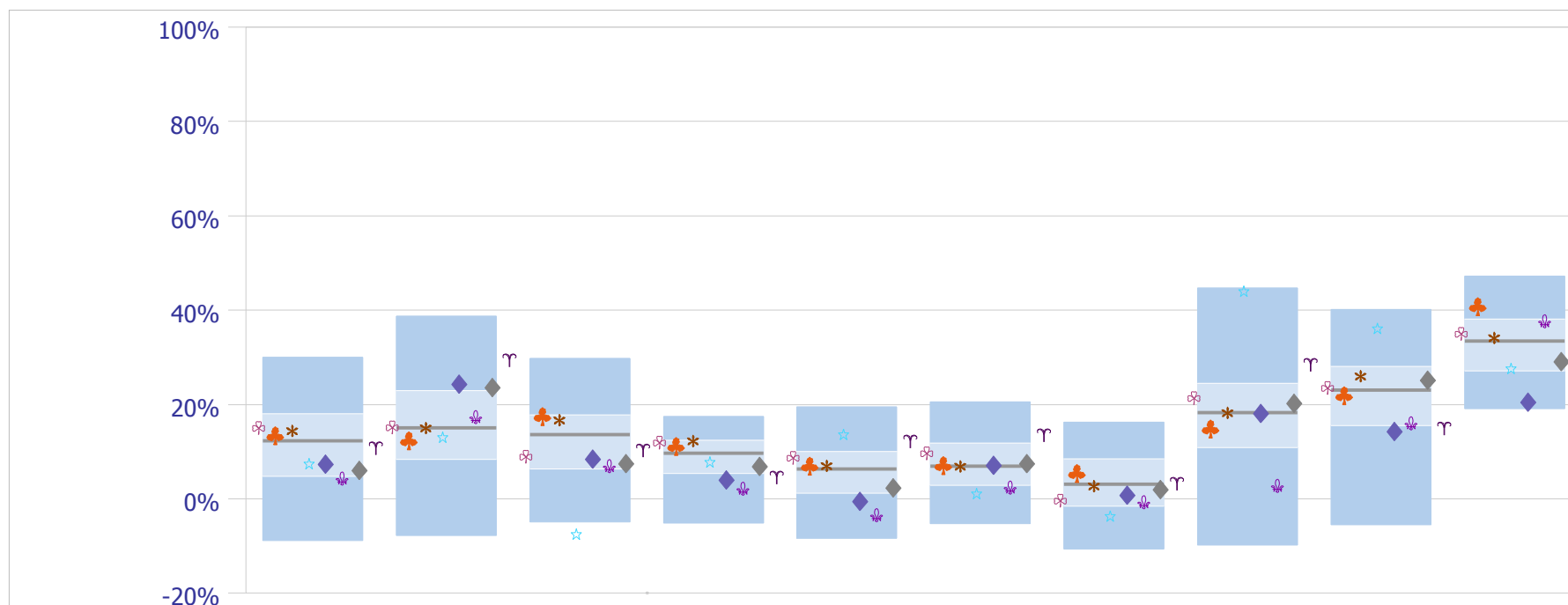


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
★ ERS COMPOSITE	13.1	46	13.1	60	10.4	59	11.1	40	8.0	30	5.3	63	0.4	66	28.7	16	22.6	57	33.8	40
Ⓢ EQTY COMPOSITE	13.1	46	13.1	60	10.4	59	11.1	40	8.0	30	5.3	63	0.4	66	28.7	16	22.6	57	33.8	40
♥ LARGE CAP EQ	14.8	34	14.1	57	16.6	32	12.4	26	7.7	32	7.8	43	3.4	43	18.3	48	22.8	56	36.8	29
★ S&P 500	14.4	40	15.1	47	16.6	31	12.2	31	7.0	42	6.8	55	2.7	53	18.2	51	26.0	33	34.1	37
◆ R 2000(R)	7.4	65	24.3	22	8.5	67	4.0	79	-0.5	79	7.1	48	0.8	64	18.2	51	14.3	77	20.5	92
⚡ R 2000(R) GR	4.3	76	17.4	38	7.0	73	2.2	84	-3.4	86	2.5	76	-0.7	71	2.8	86	16.0	72	37.7	26
◆ R 2500(TM)	6.0	70	23.6	23	7.5	71	6.9	67	2.4	69	7.5	45	2.0	58	20.3	38	25.2	38	29.1	67
⌋ R 2000(R) VALUE	10.7	55	29.4	13	10.3	59	4.6	77	12.1	17	13.5	18	3.2	49	28.5	16	14.9	76	20.2	93
Median	12.3		15.0		13.6		9.7		6.3		6.9		3.2		18.3		23.1		33.5	

VERMONT STATE EMPLOYEES

Year Ending March 31, 2007

Economic Sector Returns

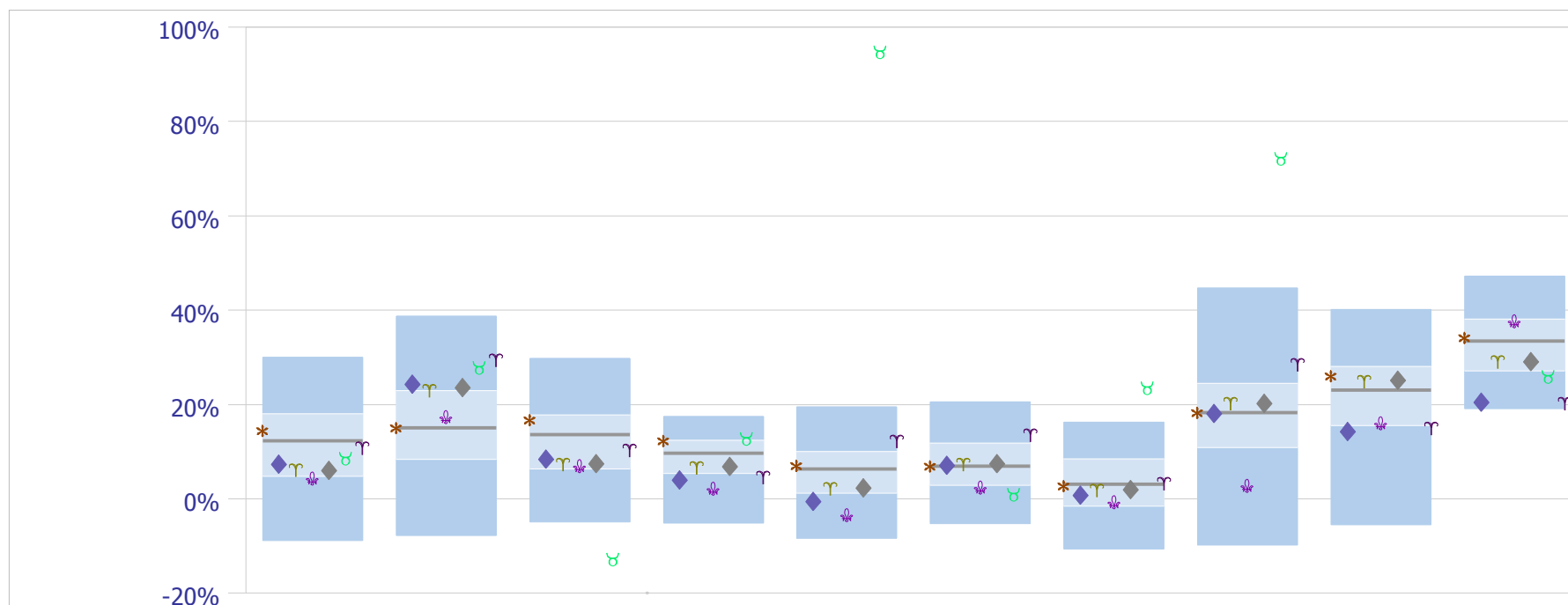


	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
SSGA EQ WEIGHT	15.0	33	15.1	47	8.9	66	11.9	34	8.6	29	9.7	33	-0.4	70	21.4	33	23.5	44	35.0	36
T. ROWE	13.4	44	12.4	63	17.5	26	11.3	39	7.1	38	7.2	47	5.4	34	14.9	62	21.9	58	40.8	16
S&P 500	14.4	40	15.1	47	16.6	31	12.2	31	7.0	42	6.8	55	2.7	53	18.2	51	26.0	33	34.1	37
SMALL CAP EQ	7.5	64	13.1	59	-7.4	96	7.8	62	13.7	14	1.2	80	-3.6	81	44.1	5	36.2	9	27.7	70
R 2000(R)	7.4	65	24.3	22	8.5	67	4.0	79	-0.5	79	7.1	48	0.8	64	18.2	51	14.3	77	20.5	92
R 2000(R) GR	4.3	76	17.4	38	7.0	73	2.2	84	-3.4	86	2.5	76	-0.7	71	2.8	86	16.0	72	37.7	26
R 2500(TM)	6.0	70	23.6	23	7.5	71	6.9	67	2.4	69	7.5	45	2.0	58	20.3	38	25.2	38	29.1	67
R 2000(R) VALUE	10.7	55	29.4	13	10.3	59	4.6	77	12.1	17	13.5	18	3.2	49	28.5	16	14.9	76	20.2	93
Median	12.3		15.0		13.6		9.7		6.3		6.9		3.2		18.3		23.1		33.5	

VERMONT STATE EMPLOYEES

Year Ending March 31, 2007

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Financials		Health Care		Industrials		Info Tech		Materials		Telecom Services		Utilities	
* S&P 500	14.4	40	15.1	47	16.6	31	12.2	31	7.0	42	6.8	55	2.7	53	18.2	51	26.0	33	34.1	37
◆ R 2000(R)	7.4	65	24.3	22	8.5	67	4.0	79	-0.5	79	7.1	48	0.8	64	18.2	51	14.3	77	20.5	92
∩ SSGA R-2500	6.1	70	23.0	24	7.2	72	6.6	69	2.1	70	7.3	47	1.8	58	20.2	38	24.8	39	29.1	67
♣ R 2000(R) GR	4.3	76	17.4	38	7.0	73	2.2	84	-3.4	86	2.5	76	-0.7	71	2.8	86	16.0	72	37.7	26
◆ R 2500(TM)	6.0	70	23.6	23	7.5	71	6.9	67	2.4	69	7.5	45	2.0	58	20.3	38	25.2	38	29.1	67
♣ WELLINGTON	8.6	62	27.8	16	-12.8	98	12.7	23	94.7	1	1.0	81	23.5	1	72.2	1			25.9	80
∩ R 2000(R) VALUE	10.7	55	29.4	13	10.3	59	4.6	77	12.1	17	13.5	18	3.2	49	28.5	16	14.9	76	20.2	93
Median	12.3		15.0		13.6		9.7		6.3		6.9		3.2		18.3		23.1		33.5	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

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	13.7	1.6	10.6	-0.8	0.3	0.0	0.3
Consumer Staples	6.3	3.0	9.3	2.2	0.0	0.0	0.0
Energy	7.4	2.4	9.8	2.1	0.0	0.0	0.0
Financials	22.0	-1.0	22.4	-2.9	0.4	0.0	0.4
Health Care	10.9	2.7	12.1	1.0	0.2	0.0	0.2
Industrials	14.2	3.9	11.0	1.1	0.4	0.0	0.4
Info Technology	13.7	-0.2	15.2	-0.9	0.1	0.0	0.1
Materials	4.8	14.8	3.1	8.3	0.3	0.1	0.4
Telecom Services	2.4	4.1	2.9	6.6	-0.1	0.0	-0.1
Utilities	4.6	8.4	3.6	9.4	0.0	0.1	0.0
Miscellaneous	0.0	-5.3	0.0		0.0	0.0	0.0
TOTAL	100%	2.4	100%	0.6	1.7	0.1	1.8

Equity Only Buy/Hold Return (B)	2.4	Stock Selection (E)	1.7
Benchmark Buy/Hold Return (D)	0.6	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	1.8	Total Selection (E * F)	1.8
Equity Only Actual Return (*)		Total Value Added (Selection * Trading)	
Equity Only Buy/Hold Return (B)	2.4		
Intra-Period Trading (* / B)			

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

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	13.7	1.6	10.6	-0.8	0.3	0.0	0.3
Consumer Staples	6.3	3.0	9.3	2.2	0.0	0.0	0.0
Energy	7.4	2.4	9.8	2.1	0.0	0.0	0.0
Financials	22.0	-1.0	22.4	-2.9	0.4	0.0	0.4
Health Care	10.9	2.7	12.1	1.0	0.2	0.0	0.2
Industrials	14.2	3.9	11.0	1.1	0.4	0.0	0.4
Info Technology	13.7	-0.2	15.2	-0.9	0.1	0.0	0.1
Materials	4.8	14.8	3.1	8.3	0.3	0.1	0.4
Telecom Services	2.4	4.1	2.9	6.6	-0.1	0.0	-0.1
Utilities	4.6	8.4	3.6	9.4	0.0	0.1	0.0
Miscellaneous	0.0	-5.3	0.0		0.0	0.0	0.0
TOTAL	100%	2.4	100%	0.6	1.7	0.1	1.8

Equity Only Buy/Hold Return (B)	2.4	Stock Selection (E)	1.7
Benchmark Buy/Hold Return (D)	0.6	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	1.8	Total Selection (E * F)	1.8
Equity Only Actual Return (*)	2.0	Total Value Added (Selection * Trading)	1.5
Equity Only Buy/Hold Return (B)	2.4		
Intra-Period Trading (* / B)	-0.3		

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

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	12.3	0.5	10.6	-0.8	0.2	0.0	0.1
Consumer Staples	7.5	2.3	9.3	2.2	0.0	0.0	0.0
Energy	8.8	3.2	9.8	2.1	0.1	0.0	0.1
Financials	20.6	-1.7	22.4	-2.9	0.2	0.1	0.3
Health Care	12.5	1.6	12.1	1.0	0.1	0.0	0.1
Industrials	11.5	1.7	11.0	1.1	0.1	0.0	0.1
Info Technology	15.5	-0.8	15.2	-0.9	0.0	0.0	0.0
Materials	3.9	8.0	3.1	8.3	0.0	0.1	0.0
Telecom Services	3.0	5.1	2.9	6.6	0.0	0.0	0.0
Utilities	4.4	10.2	3.6	9.4	0.0	0.1	0.1
Miscellaneous	0.0	-4.5	0.0		0.0	0.0	0.0
TOTAL	100%	1.4	100%	0.6	0.7	0.1	0.8

Equity Only Buy/Hold Return (B)	1.4	Stock Selection (E)	0.7
Benchmark Buy/Hold Return (D)	0.6	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	0.8	Total Selection (E * F)	0.8
Equity Only Actual Return (*)	1.5	Total Value Added (Selection * Trading)	0.9
Equity Only Buy/Hold Return (B)	1.4		
Intra-Period Trading (* / B)	0.1		

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

Equity Performance Attribution

T. ROWE ENHANCED INDEX

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	10.0	-0.2	10.6	-0.8	0.1	0.0	0.1
Consumer Staples	7.9	1.5	9.3	2.2	-0.1	0.0	-0.1
Energy	10.0	2.5	9.8	2.1	0.0	0.0	0.0
Financials	22.6	-1.9	22.4	-2.9	0.2	0.0	0.2
Health Care	12.2	0.4	12.1	1.0	-0.1	0.0	-0.1
Industrials	12.0	0.6	11.0	1.1	-0.1	0.0	-0.1
Info Technology	15.7	-1.6	15.2	-0.9	-0.1	0.0	-0.1
Materials	2.8	8.1	3.1	8.3	0.0	0.0	0.0
Telecom Services	3.5	5.2	2.9	6.6	0.0	0.0	0.0
Utilities	3.4	12.2	3.6	9.4	0.1	0.0	0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	0.6	100%	0.6	0.1	0.0	0.0

Equity Only Buy/Hold Return (B)	0.6	Stock Selection (E)	0.1
Benchmark Buy/Hold Return (D)	0.6	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	0.8	Total Value Added (Selection * Trading)	0.2
Equity Only Buy/Hold Return (B)	0.6		
Intra-Period Trading (* / B)	0.2		

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

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	16.5	3.1	10.6	-0.8	0.6	-0.1	0.6
Consumer Staples	3.7	5.8	9.3	2.2	0.1	-0.1	0.0
Energy	4.7	-0.5	9.8	2.1	-0.1	-0.1	-0.2
Financials	24.8	0.0	22.4	-2.9	0.7	-0.1	0.6
Health Care	7.7	5.9	12.1	1.0	0.4	0.0	0.4
Industrials	19.6	6.5	11.0	1.1	1.0	0.0	1.1
Info Technology	10.1	1.5	15.2	-0.9	0.2	0.1	0.3
Materials	6.5	23.0	3.1	8.3	0.9	0.3	1.2
Telecom Services	1.3	-1.0	2.9	6.6	-0.1	-0.1	-0.2
Utilities	5.1	5.3	3.6	9.4	-0.2	0.1	-0.1
Miscellaneous	0.0	-5.8	0.0		0.0	0.0	0.0
TOTAL	100%	4.3	100%	0.6	3.7	0.1	3.7

Equity Only Buy/Hold Return (B)	4.3	Stock Selection (E)	3.7
Benchmark Buy/Hold Return (D)	0.6	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	3.7	Total Selection (E * F)	3.7
Equity Only Actual Return (*)	3.4	Total Value Added	2.8
Equity Only Buy/Hold Return (B)	4.3	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.9		

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

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	14.6	3.2	14.5	3.3	0.0	0.0	0.0
Consumer Staples	3.1	9.0	3.3	9.3	0.0	0.0	0.0
Energy	4.8	7.3	4.8	7.5	0.0	0.0	0.0
Financials	22.3	-1.9	22.5	-1.9	0.0	0.0	0.0
Health Care	10.8	5.1	10.9	4.9	0.0	0.0	0.0
Industrials	14.7	5.4	14.7	5.2	0.0	0.0	0.0
Info Technology	15.7	2.8	15.7	2.9	0.0	0.0	0.0
Materials	6.5	9.9	6.4	10.0	0.0	0.0	0.0
Telecom Services	1.8	3.6	1.8	3.6	0.0	0.0	0.0
Utilities	5.5	6.4	5.5	6.4	0.0	0.0	0.0
Miscellaneous	0.1	-5.8	0.0		0.0	0.0	0.0
TOTAL	100%	3.5	100%	3.5	0.0	0.0	0.0

Equity Only Buy/Hold Return (B)	3.5	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	3.5	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	3.6	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	3.5	(Selection * Trading)	
Intra-Period Trading (* / B)	0.0		

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

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	18.3	3.0	14.8	2.4	0.1	0.0	0.1
Consumer Staples	4.3	3.5	3.6	10.7	-0.3	0.1	-0.3
Energy	4.6	-8.7	4.0	3.2	-0.5	0.0	-0.5
Financials	27.3	1.6	34.5	-4.4	1.6	0.4	2.1
Health Care	4.6	7.7	4.6	5.1	0.1	0.0	0.1
Industrials	24.5	7.1	11.8	4.9	0.5	0.4	1.0
Info Technology	4.5	-3.1	13.3	3.1	-0.3	-0.1	-0.4
Materials	6.4	36.1	6.1	12.6	1.5	0.0	1.5
Telecom Services	0.8	-10.3	1.6	1.8	-0.1	0.0	-0.1
Utilities	4.7	4.1	5.7	0.9	0.1	0.0	0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	5.1	100%	1.4	2.8	0.9	3.6

Equity Only Buy/Hold Return (B)	5.1	Stock Selection (E)	2.8
Benchmark Buy/Hold Return (D)	1.4	Sector Weighting (F)	0.9
Total Relative Return Difference (B/D)	3.6	Total Selection (E * F)	3.6
Equity Only Actual Return (*)	4.9	Total Value Added	3.4
Equity Only Buy/Hold Return (B)	5.1	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.2		

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

**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	2.4	0.6	1.7	0.1	1.8	1.8		
Two Quarters	9.7	7.2	2.1	0.2	2.3	2.3		
Three Quarters	13.7	13.3	0.3	0.1	0.3	0.3		
One Year	10.4	11.7	-1.0	-0.2	-1.2	-1.2		
Two Years	13.8	11.7	2.1	-0.2	1.9	1.9		
Three Years	11.5	10.0	1.4	0.0	1.4	1.4		
Four Years	17.1	15.8	1.2	0.0	1.2	1.2		
Five Years	7.7	6.3	1.3	0.1	1.3	1.3		
Year Ending 12/06	14.8	15.7	-0.5	-0.3	-0.8	-0.8	0.9	0.0
Year Ending 12/05	8.2	4.9	3.2	0.0	3.2	3.2	-1.0	2.1

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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	2.4	0.6	1.7	0.1	1.8	1.8	-0.3	1.5
Two Quarters	9.7	7.2	2.1	0.2	2.3	2.3	-0.4	1.9
Three Quarters	13.7	13.3	0.3	0.1	0.3	0.3	-0.5	-0.2
One Year	10.4	11.7	-1.0	-0.2	-1.2	-1.2	-0.6	-1.8
Two Years	13.7	11.7	1.9	-0.1	1.8	1.8	-0.3	1.5
Three Years	11.5	10.0	1.4	0.0	1.4	1.4	-0.5	0.9
Four Years	17.2	15.8	1.3	0.0	1.2	1.2	0.1	1.3
Five Years	7.7	6.3	1.3	0.1	1.4	1.4	-0.1	1.3
Year Ending 12/06	14.8	15.7	-0.5	-0.3	-0.8	-0.8	-0.1	-0.9
Year Ending 12/05	8.3	4.9	3.3	0.0	3.3	3.3	-1.1	2.1

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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	1.4	0.6	0.6	0.1	0.8	0.8	0.1	0.9
Two Quarters	8.2	7.2	0.6	0.2	0.9	0.9	0.2	1.1
Three Quarters	14.0	13.3	0.4	0.2	0.6	0.6	0.4	1.0
One Year	12.1	11.7	0.3	0.2	0.4	0.4	0.4	0.8
Two Years	13.2	11.7	1.5	-0.1	1.4	1.4	0.2	1.6
Three Years	10.8	10.0	0.9	-0.2	0.7	0.7	0.1	0.9
Four Years	16.1	15.8	0.6	-0.3	0.3	0.3	0.2	0.4
Five Years	6.9						0.2	
Year Ending 12/06	15.8	15.7	0.1	-0.1	0.0	0.0	0.5	0.5
Year Ending 12/05	7.5	4.9	2.8	-0.3	2.5	2.5	-0.9	1.6

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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	0.6	0.6	0.1	0.0	0.0	0.0	0.2	0.2
Two Quarters	7.4	7.2	0.2	0.0	0.1	0.1	0.5	0.7
Three Quarters	13.6	13.3	0.3	0.0	0.2	0.2	0.6	0.9
One Year	11.6	11.7	0.0	-0.1	0.0	0.0	0.8	0.8
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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								
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.8	15.7	0.2	-0.1	0.1	0.1	0.4	0.5
Year Ending 12/05								

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	4.3	0.6	3.7	0.1	3.7	3.7	-0.9	2.8
Two Quarters	13.6	7.2	5.8	0.1	5.9	5.9	-2.1	3.7
Three Quarters	13.2	13.3	0.1	-0.1	-0.1	-0.1	-2.6	-2.7
One Year	6.7	11.7	-3.6	-0.9	-4.5	-4.5	-2.8	-7.1
Two Years	15.7	11.7	3.6	0.0	3.6	3.6	-2.3	1.2
Three Years	15.0	10.0	3.6	1.0	4.6	4.6	-3.4	1.0
Four Years	22.7	15.8	4.6	1.3	6.0	6.0	-1.8	4.1
Five Years	11.7						-1.9	
Year Ending 12/06	13.2	15.7	-1.5	-0.8	-2.2	-2.2	-1.9	-4.1
Year Ending 12/05	12.3	4.9	5.2	1.8	7.1	7.1	-3.4	3.4

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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	3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0
Two Quarters	12.3	12.5	-0.2	0.0	-0.2	-0.2	0.2	-0.1
Three Quarters	12.9	13.1	-0.2	0.0	-0.2	-0.2	0.1	-0.1
One Year	8.0	8.2	-0.2	0.0	-0.2	-0.2	0.0	-0.2
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.8	16.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1
Year Ending 12/05								

Benchmark: R 2500(TM)

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Performance Attribution History**WELLINGTON**

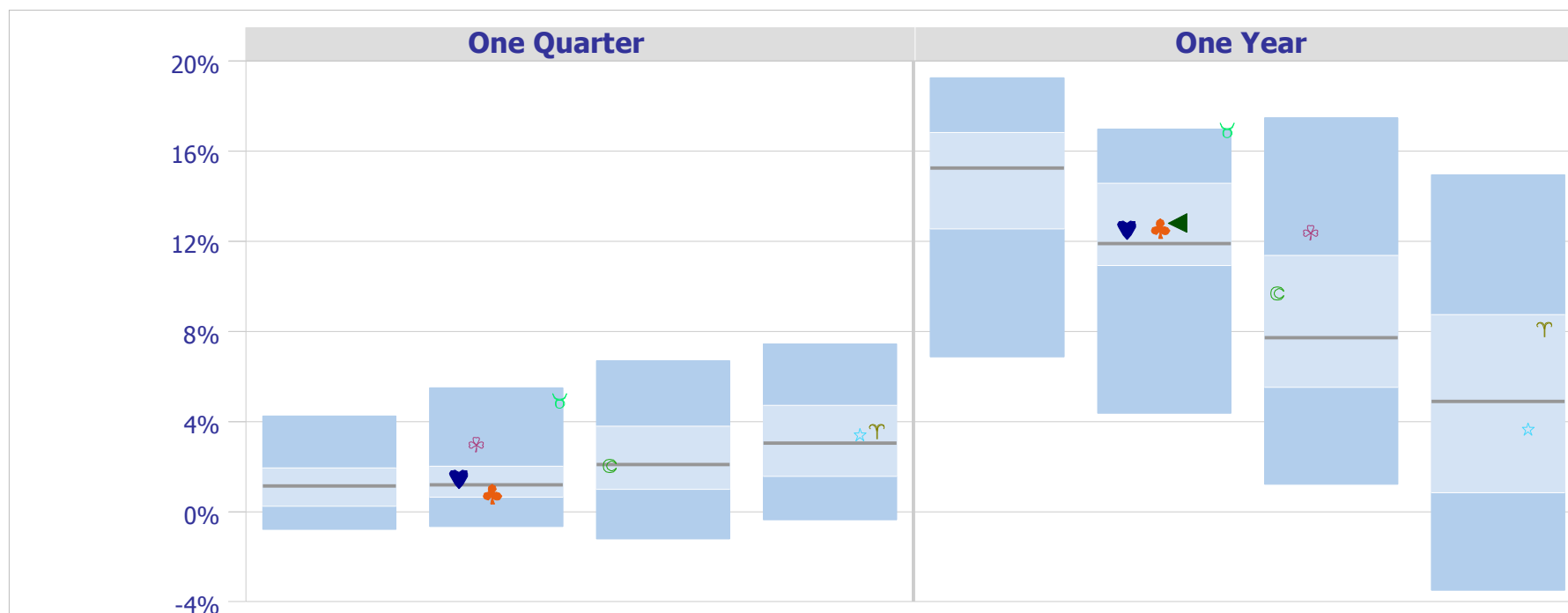
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	5.1	1.4	2.8	0.9	3.6	3.6	-0.2	3.4
Two Quarters	14.9	10.5	2.4	1.5	4.0	4.0	-0.8	3.2
Three Quarters	18.7	13.3	3.9	0.8	4.8	4.8	-0.5	4.2
One Year	18.1	10.3	5.8	1.2	7.1	7.1	-1.0	6.0
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	21.8	23.4	-1.5	0.2	-1.3	-1.3	-1.0	-2.3
Year Ending 12/05								

Benchmark: R 2000(R) VALUE

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Effect of Beta on Rate of Return Equity Only Returns

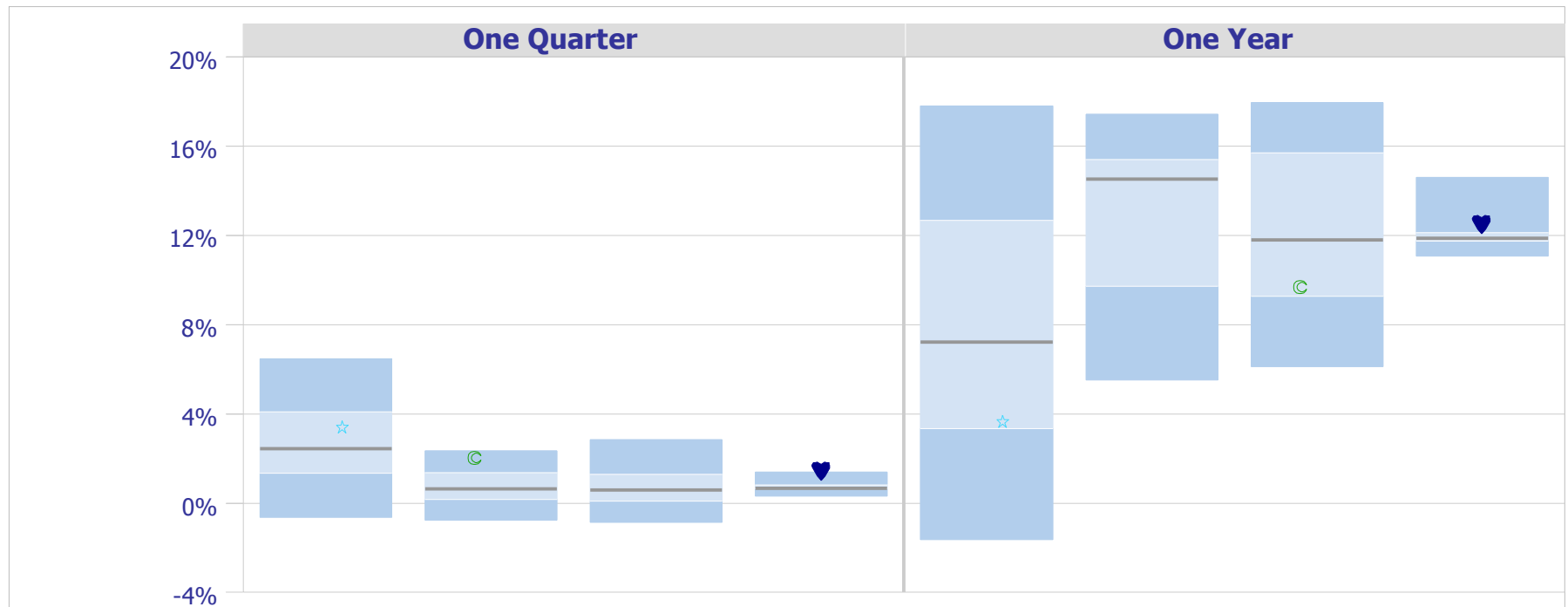


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
EQTY COMPOSITE			2.0	51			9.7	35
LARGE CAP EQ		1.5	39			12.5	35	
SSGA EQ WEIGHT		3.0	15				12.4	20
T. ROWE		0.8	58			12.6	35	
PIMCO						12.8	33	
SMALL CAP EQ				3.4	41			3.7
SSGA R-2500				3.6	38			8.1
WELLINGTON		4.9	6			16.9	5	
Median	1.1	1.2	2.1	3.1	15.3	11.9	7.7	4.9

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Effect of Diversification on Rate of Return Equity Only Returns

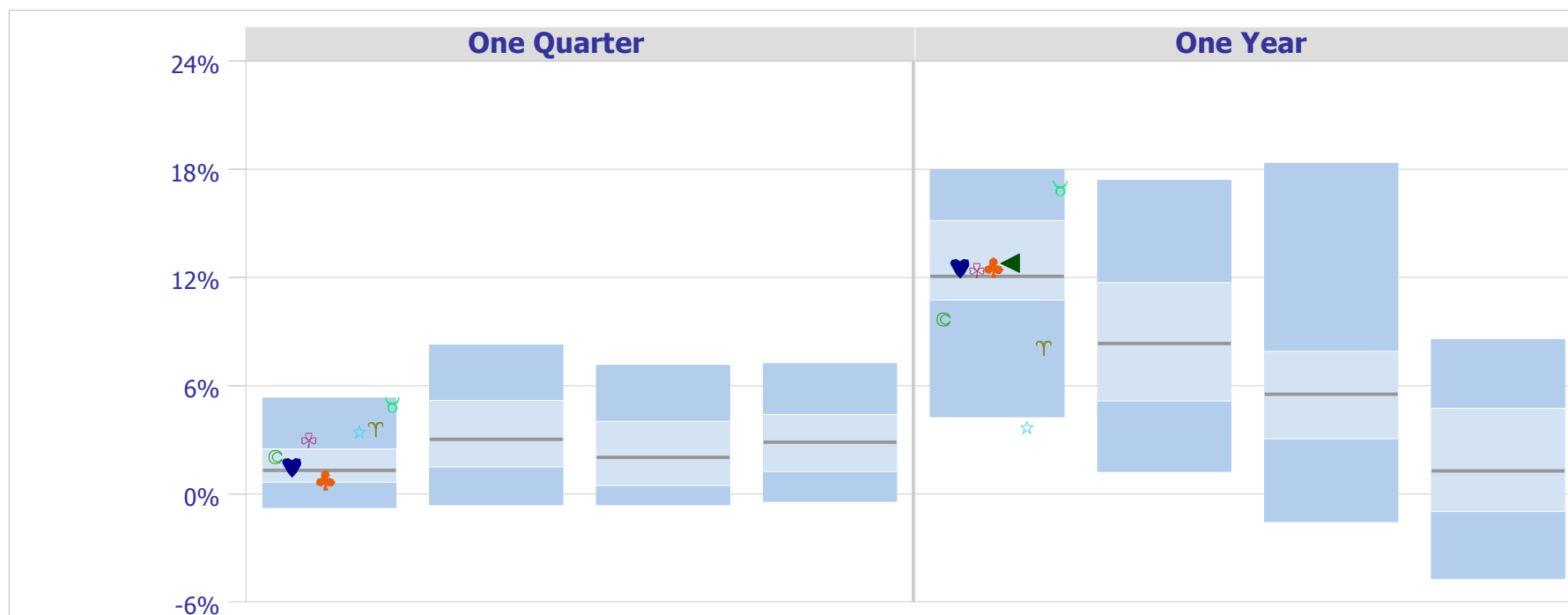


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
EQTY COMPOSITE		2.0 9					9.7 70	
LARGE CAP EQ				1.5 2				12.5 16
SMALL CAP EQ	3.4 33				3.7 73			
Median	2.4	0.7	0.6	0.7	7.2	14.5	11.8	11.9

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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
EQTY COMPOSITE	2.0 31				9.7 79			
LARGE CAP EQ	1.5 45				12.5 45			
SSGA EQ WEIGHT	3.0 17				12.4 46			
T. ROWE	0.8 63				12.6 44			
PIMCO					12.8 42			
SMALL CAP EQ	3.4 13				3.7 95			
SSGA R-2500	3.6 12				8.1 85			
WELLINGTON	4.9 6				16.9 9			
Median	1.3	3.0	2.0	2.9	12.1	8.3	5.5	1.3

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:

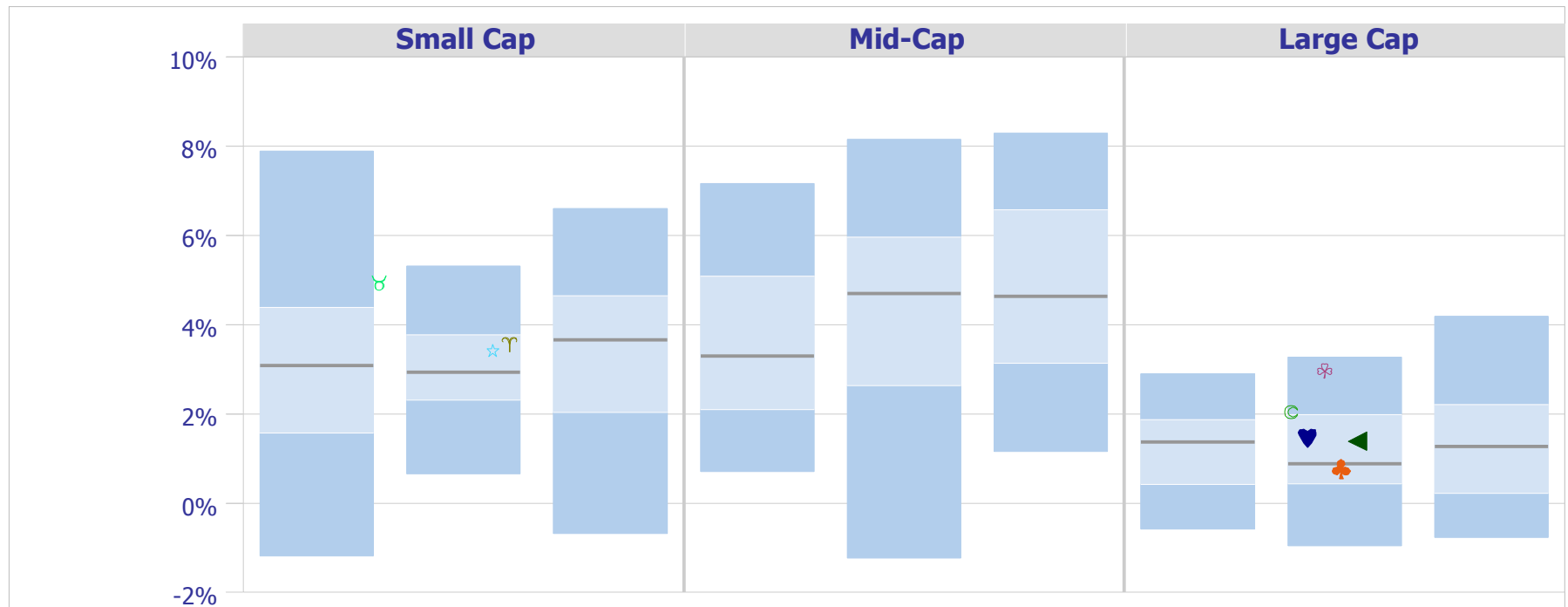
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

Active Equity Manager Style Analysis

Total Returns



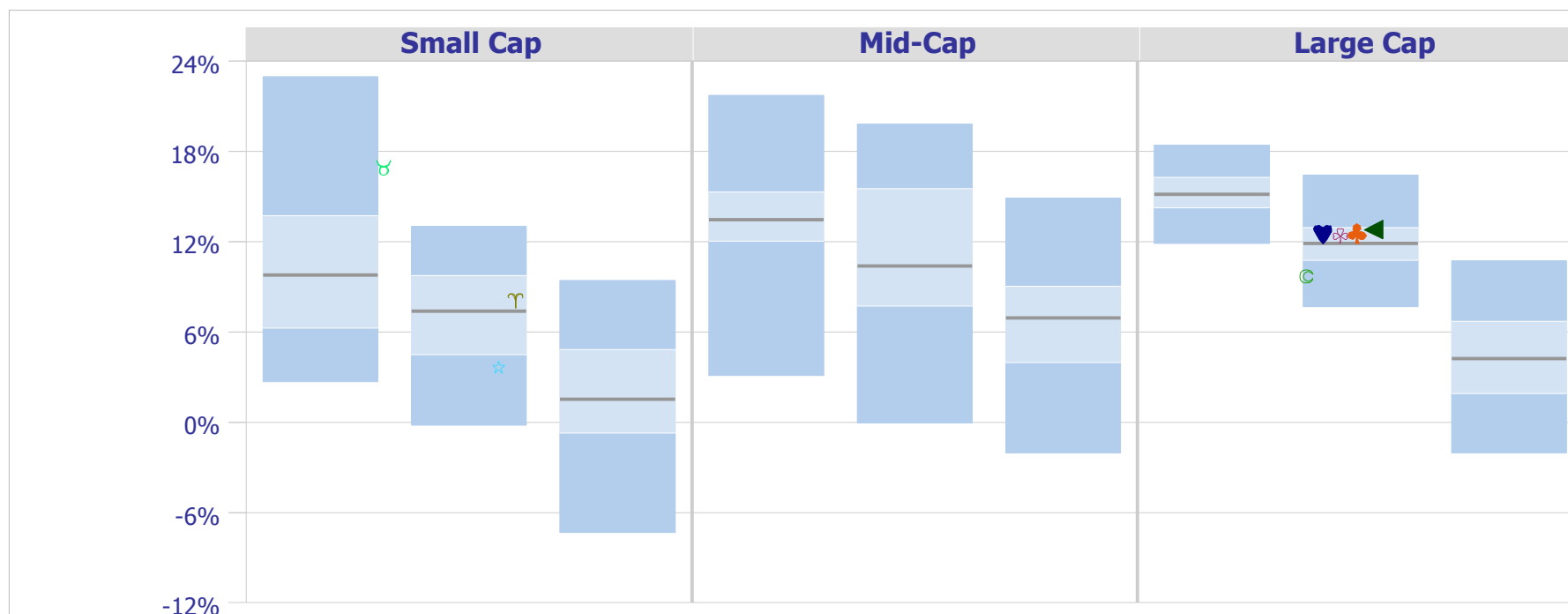
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							2.0	22	
LARGE CAP EQ							1.5	32	
SSGA EQ WEIGHT							3.0	6	
T. ROWE							0.8	54	
PIMCO							1.4	34	
SMALL CAP EQ		3.4	31						
SSGA R-2500		3.6	30						
WELLINGTON	4.9								
Median	3.1	2.9	3.7	3.3	4.7	4.6	1.4	0.9	1.3

VERMONT STATE EMPLOYEES

Year Ending March 31, 2007

Active Equity Manager Style Analysis

Total Returns



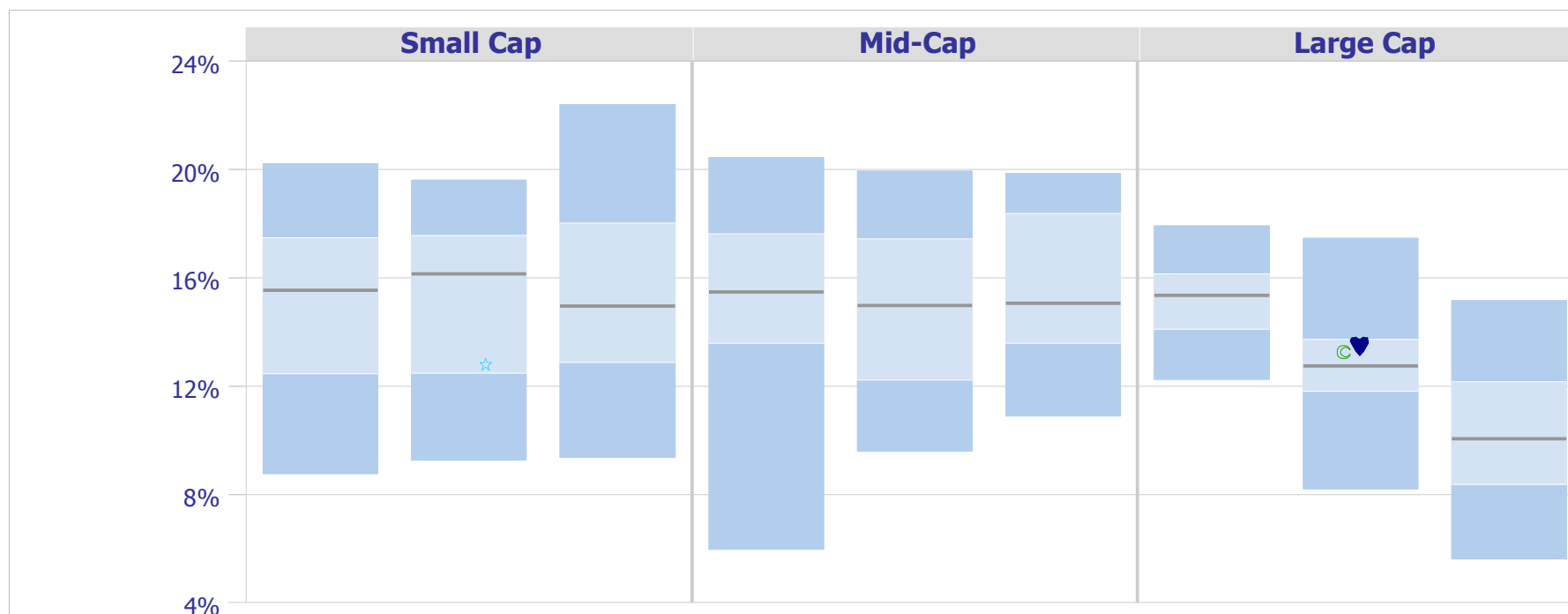
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							9.7	85	
LARGE CAP EQ							12.5	32	
SSGA EQ WEIGHT							12.4	34	
T. ROWE							12.6	31	
PIMCO							12.8	25	
SMALL CAP EQ		3.7	78						
SSGA R-2500		8.1	43						
WELLINGTON	16.9								
Median	9.8	7.4	1.5	13.4	10.4	6.9	15.2	11.9	4.2

VERMONT STATE EMPLOYEES

Two Years Ending March 31, 2007

Active Equity Manager Style Analysis

Total Returns



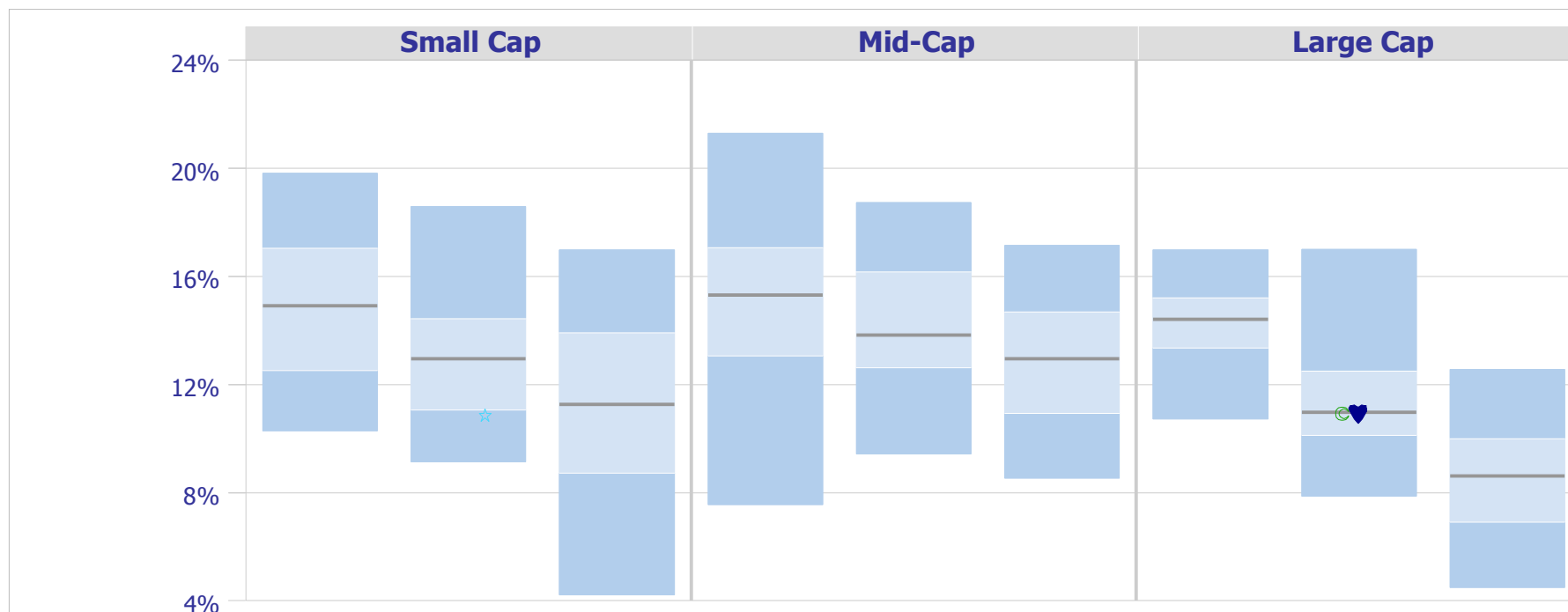
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							13.3	33	
LARGE CAP EQ							13.5	28	
SMALL CAP EQ		12.8	71						
Median	15.5	16.1	15.0	15.5	15.0	15.1	15.3	12.8	10.1

VERMONT STATE EMPLOYEES

Three Years Ending March 31, 2007

Active Equity Manager Style Analysis

Total Returns



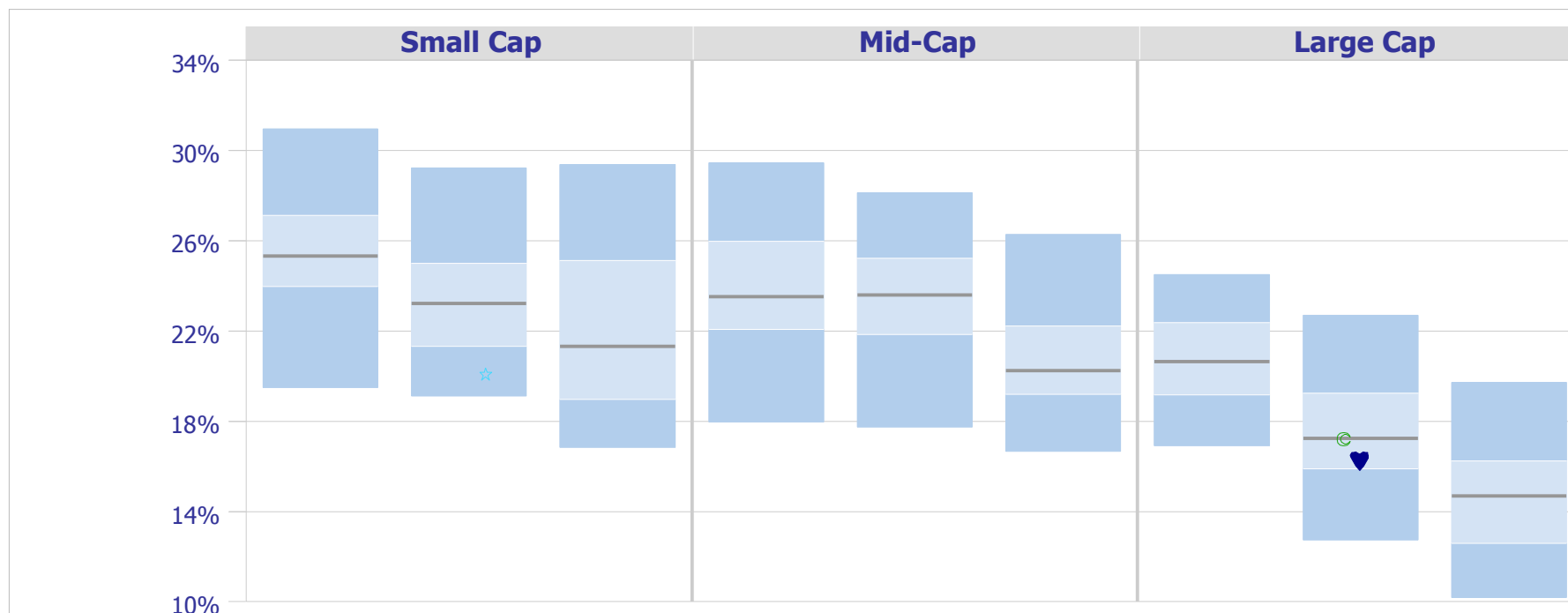
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								10.9	51
LARGE CAP EQ								10.9	51
SMALL CAP EQ		10.9	81						
Median	14.9	13.0	11.3	15.3	13.8	13.0	14.4	11.0	8.6

VERMONT STATE EMPLOYEES

Four Years Ending March 31, 2007

Active Equity Manager Style Analysis

Total Returns



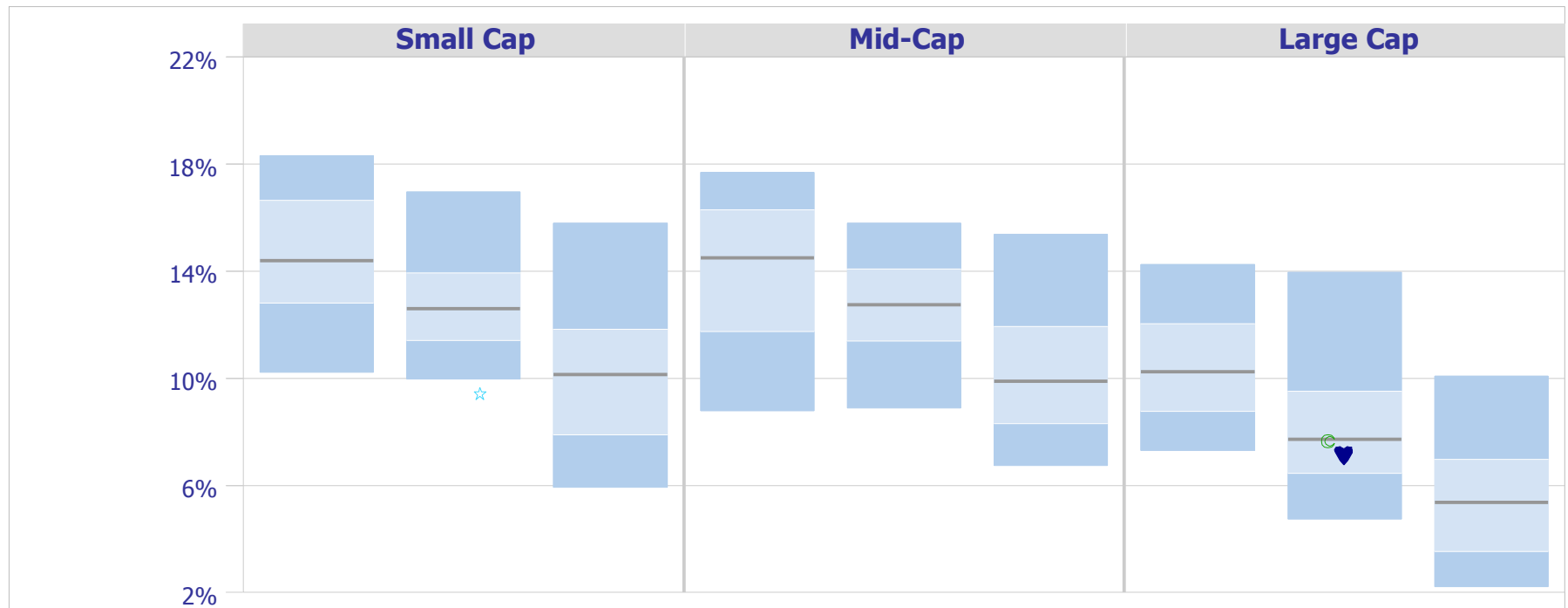
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							17.2	50	
LARGE CAP EQ							16.2	66	
SMALL CAP EQ		20.1	89						
Median	25.3	23.2	21.3	23.5	23.6	20.2	20.7	17.2	14.7

VERMONT STATE EMPLOYEES

Five Years Ending March 31, 2007

Active Equity Manager Style Analysis

Total Returns



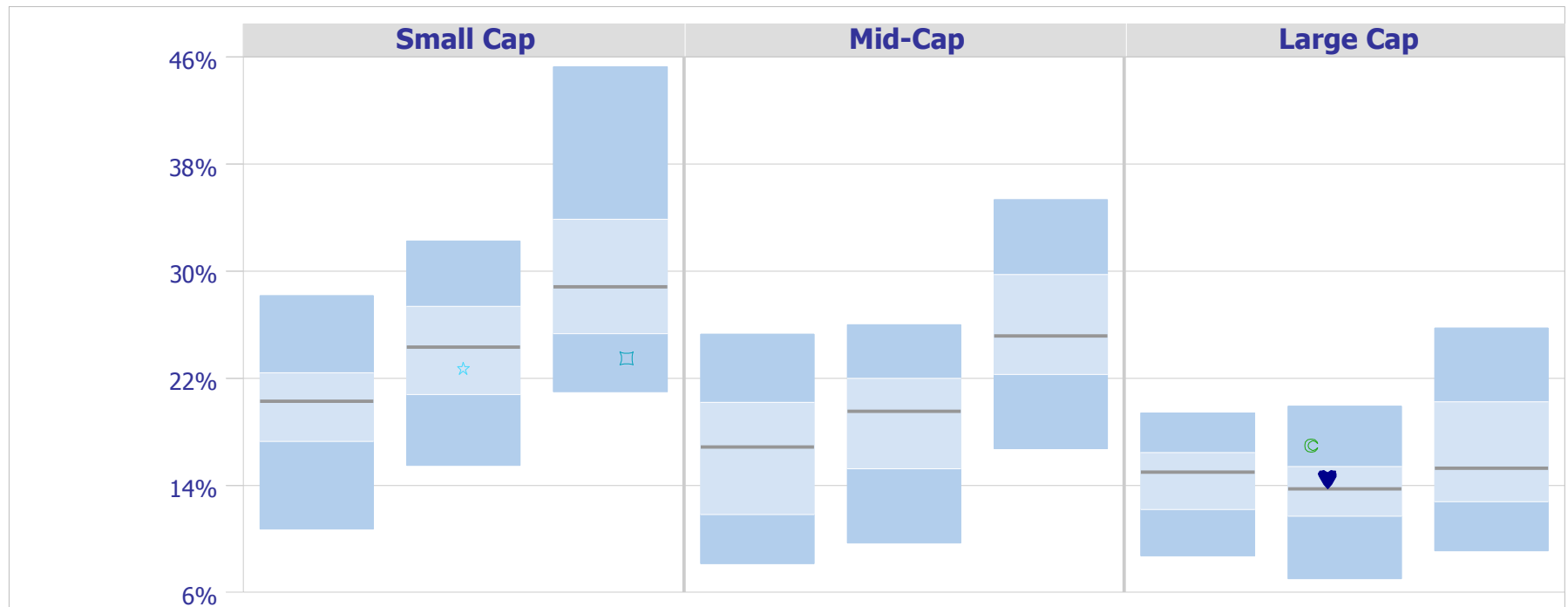
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								7.7	50
LARGE CAP EQ								7.1	60
SMALL CAP EQ		9.4	96						
Median	14.4	12.6	10.1	14.5	12.8	9.9	10.3	7.7	5.4

VERMONT STATE EMPLOYEES

Year Ending March 2006

Active Equity Manager Style Analysis

Total Returns



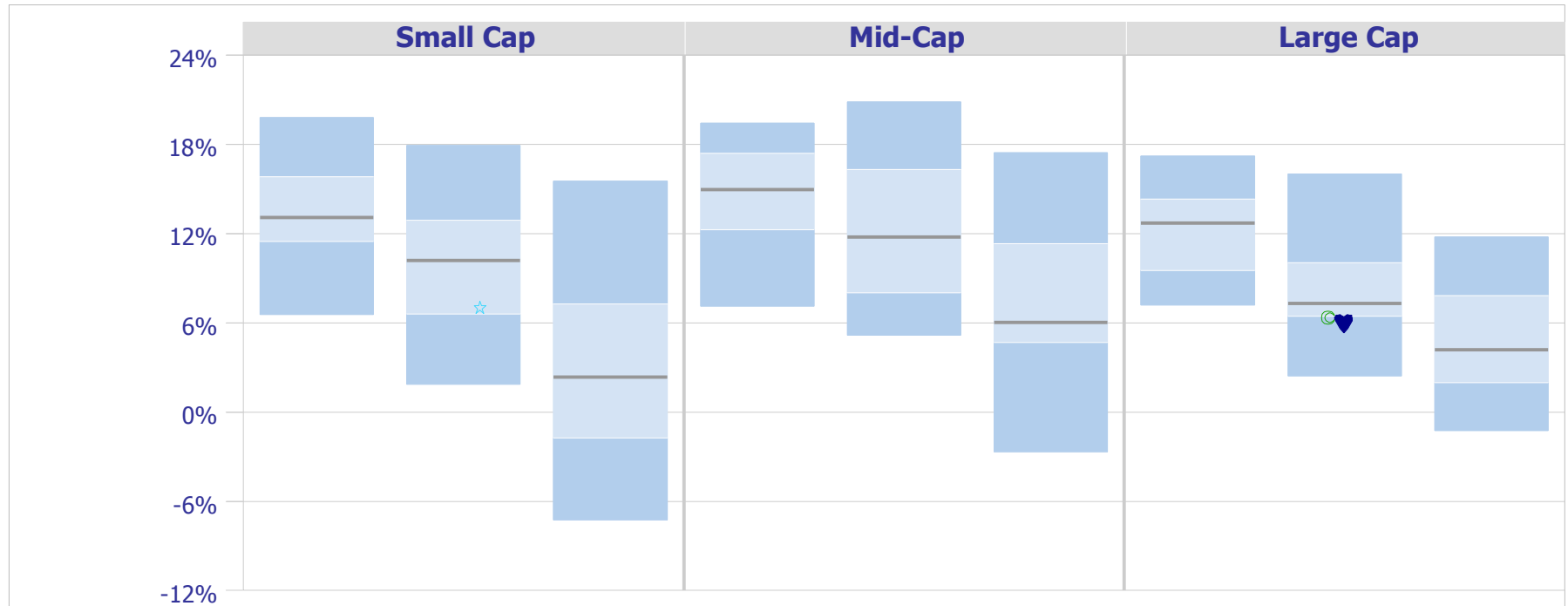
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							17.0	11	
LARGE CAP EQ							14.5	39	
SMALL CAP EQ		22.8	57						
LONGWOOD			23.5	85					
Median	20.3	24.3	28.8	16.9	19.5	25.2	15.0	13.8	15.3

VERMONT STATE EMPLOYEES

Year Ending March 2005

Active Equity Manager Style Analysis

Total Returns



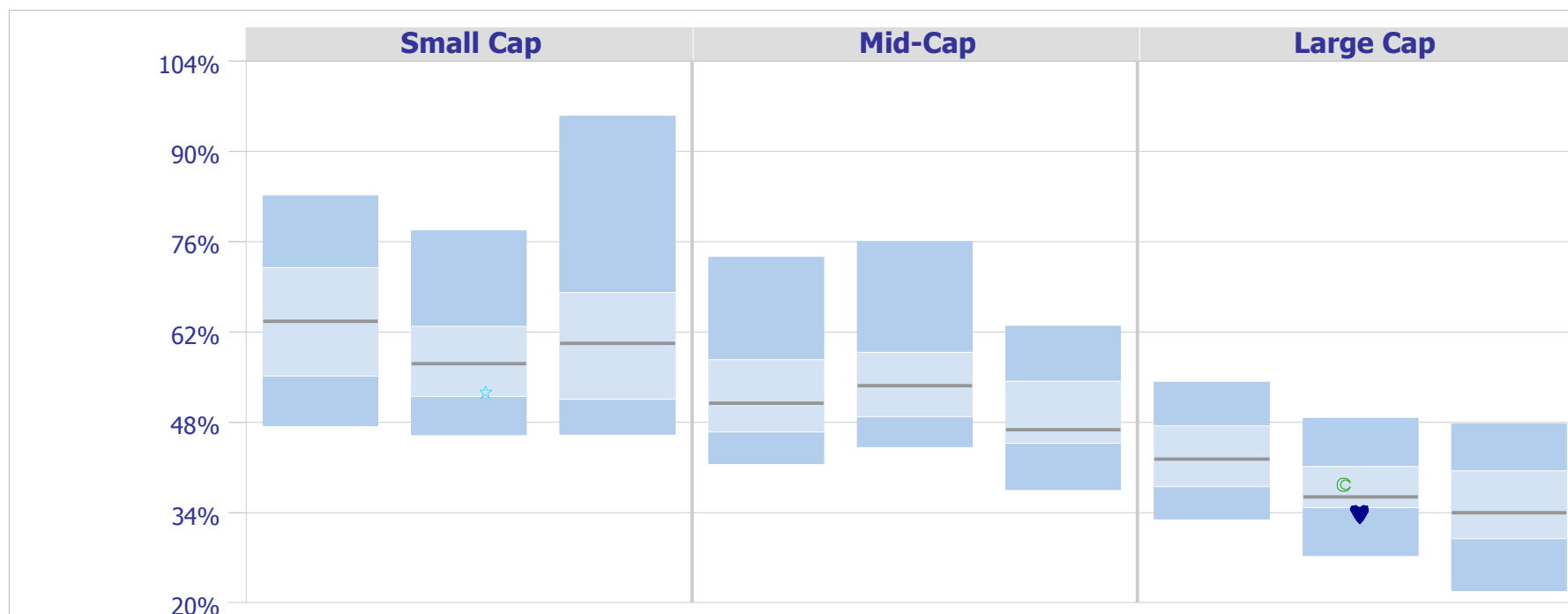
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							6.4	77	
LARGE CAP EQ							6.0	81	
SMALL CAP EQ		7.1	67						
Median	13.1	10.2	2.3	15.0	11.8	6.0	12.7	7.3	4.2

VERMONT STATE EMPLOYEES

Year Ending March 2004

Active Equity Manager Style Analysis

Total Returns



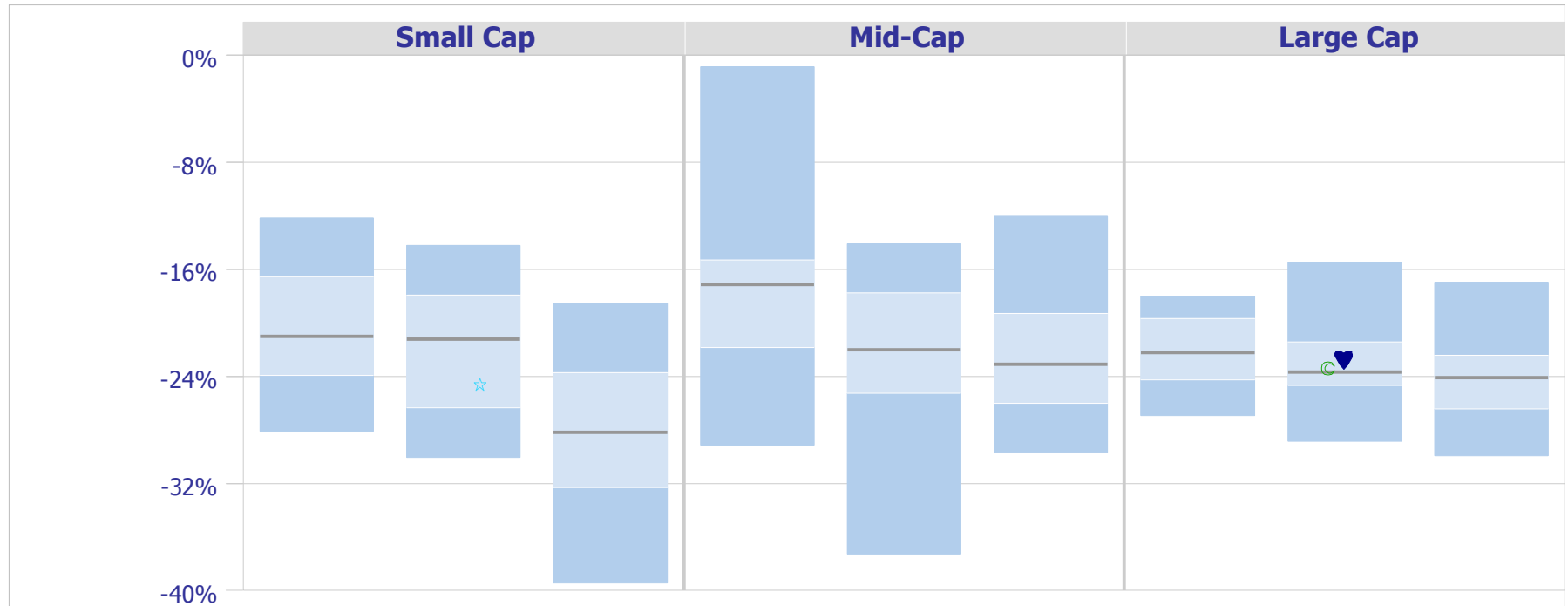
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							38.3	32	
LARGE CAP EQ							33.8	81	
SMALL CAP EQ		52.7	69						
Median	63.7	57.1	60.2	51.0	53.6	46.8	42.3	36.4	34.0

VERMONT STATE EMPLOYEES

Year Ending March 2003

Active Equity Manager Style Analysis

Total Returns



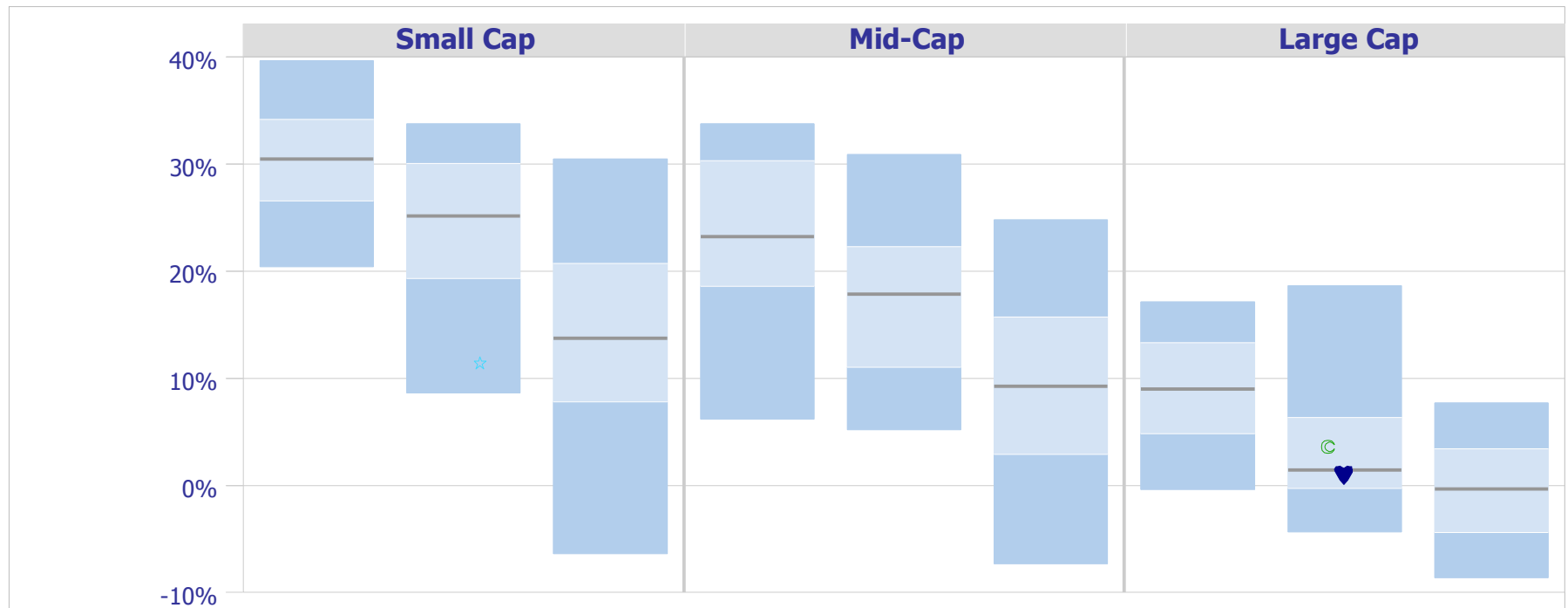
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							-23.4	45	
LARGE CAP EQ							-22.7	40	
SMALL CAP EQ		-24.6	68						
Median	-21.0	-21.2	-28.2	-17.1	-22.0	-23.1	-22.2	-23.7	-24.1

VERMONT STATE EMPLOYEES

Year Ending March 2002

Active Equity Manager Style Analysis

Total Returns



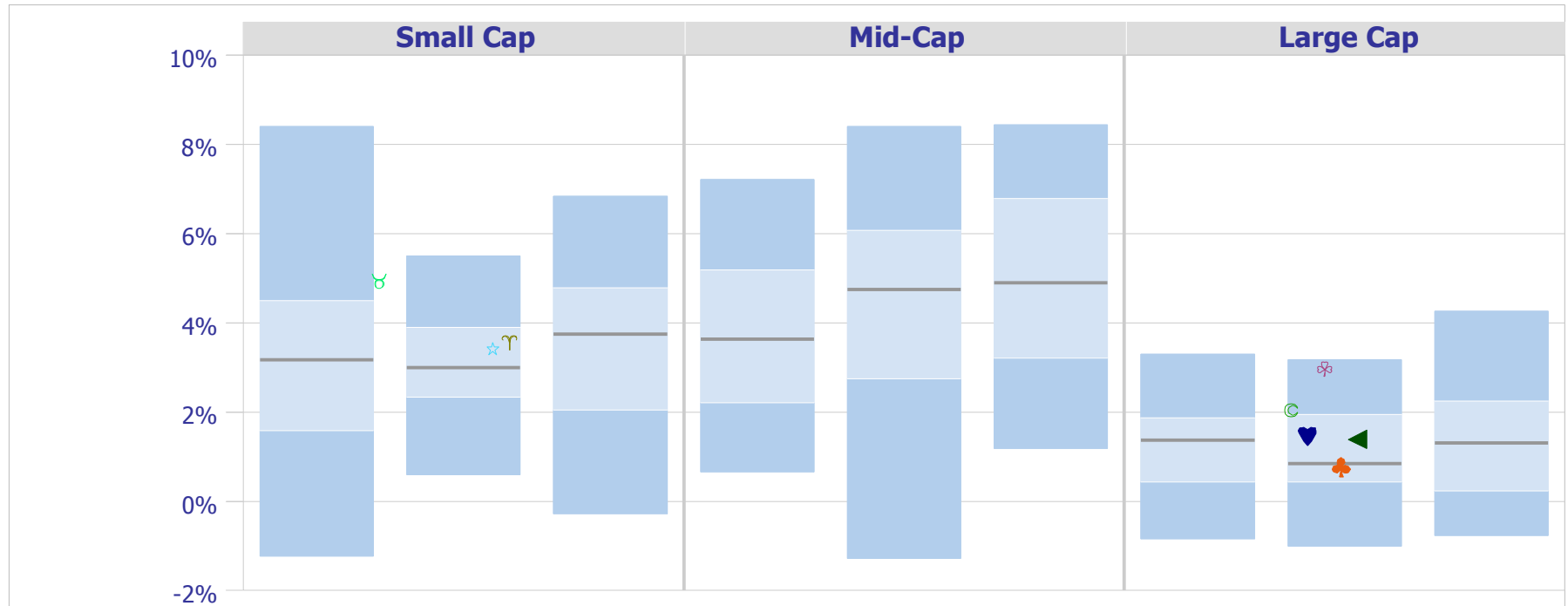
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							3.6	37	
LARGE CAP EQ							1.0	56	
SMALL CAP EQ		11.4	92						
Median	30.4	25.2	13.8	23.2	17.8	9.2	9.0	1.5	-0.3

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



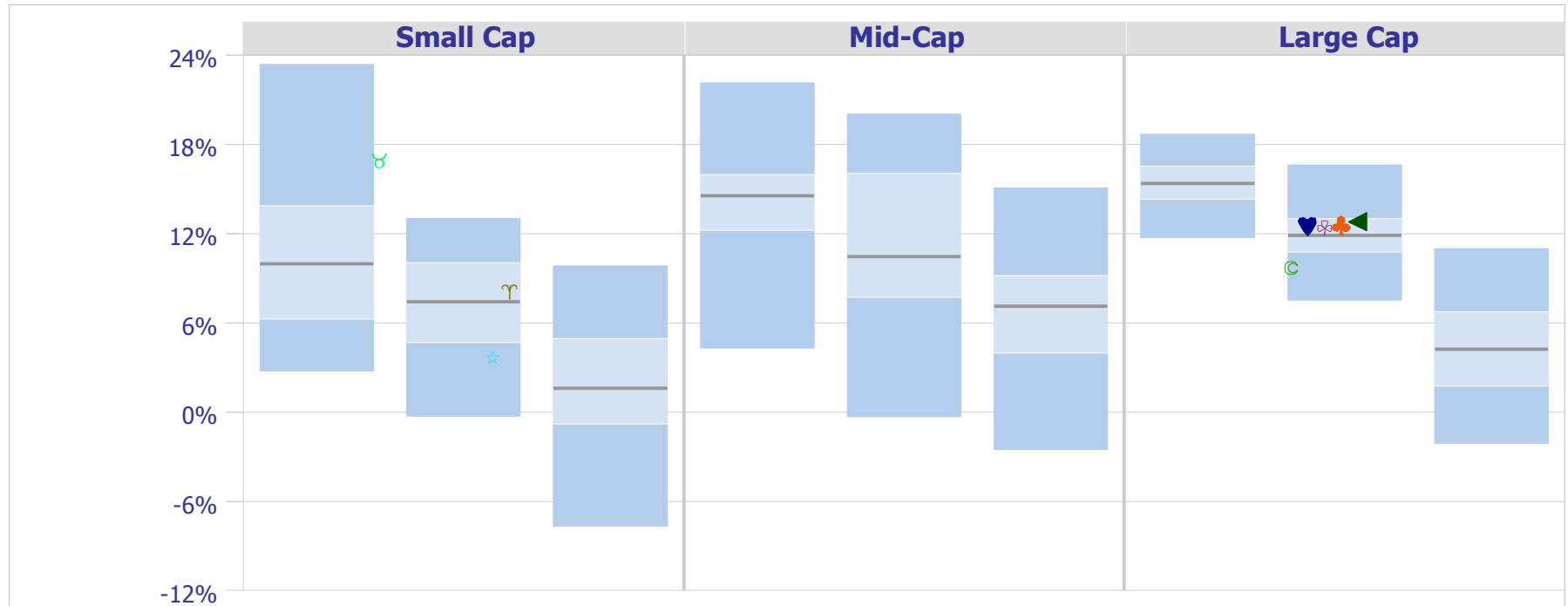
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							2.0	21	
LARGE CAP EQ							1.5	30	
SSGA EQ WEIGHT							3.0	6	
T. ROWE							0.8	52	
PIMCO							1.4	32	
SMALL CAP EQ		3.4	33						
SSGA R-2500		3.6	32						
WELLINGTON	4.9								
Median	3.2	3.0	3.8	3.6	4.7	4.9	1.4	0.8	1.3

VERMONT STATE EMPLOYEES

Year Ending March 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



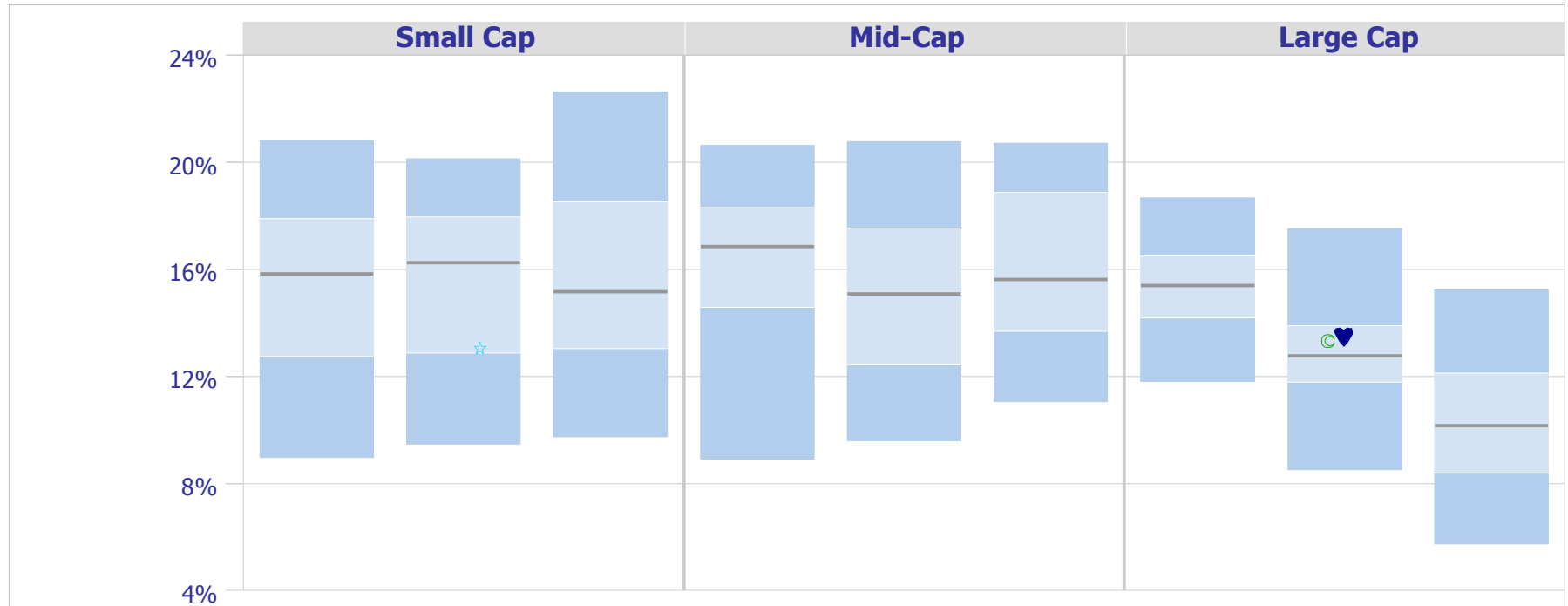
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							9.7	84	
LARGE CAP EQ							12.5	34	
SSGA EQ WEIGHT							12.4	38	
T. ROWE							12.6	33	
PIMCO							12.8	29	
SMALL CAP EQ		3.7	78						
SSGA R-2500		8.1	43						
WELLINGTON	16.9								
Median	10.0	7.4	1.6	14.5	10.5	7.1	15.3	11.9	4.2

VERMONT STATE EMPLOYEES

Two Years Ending March 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



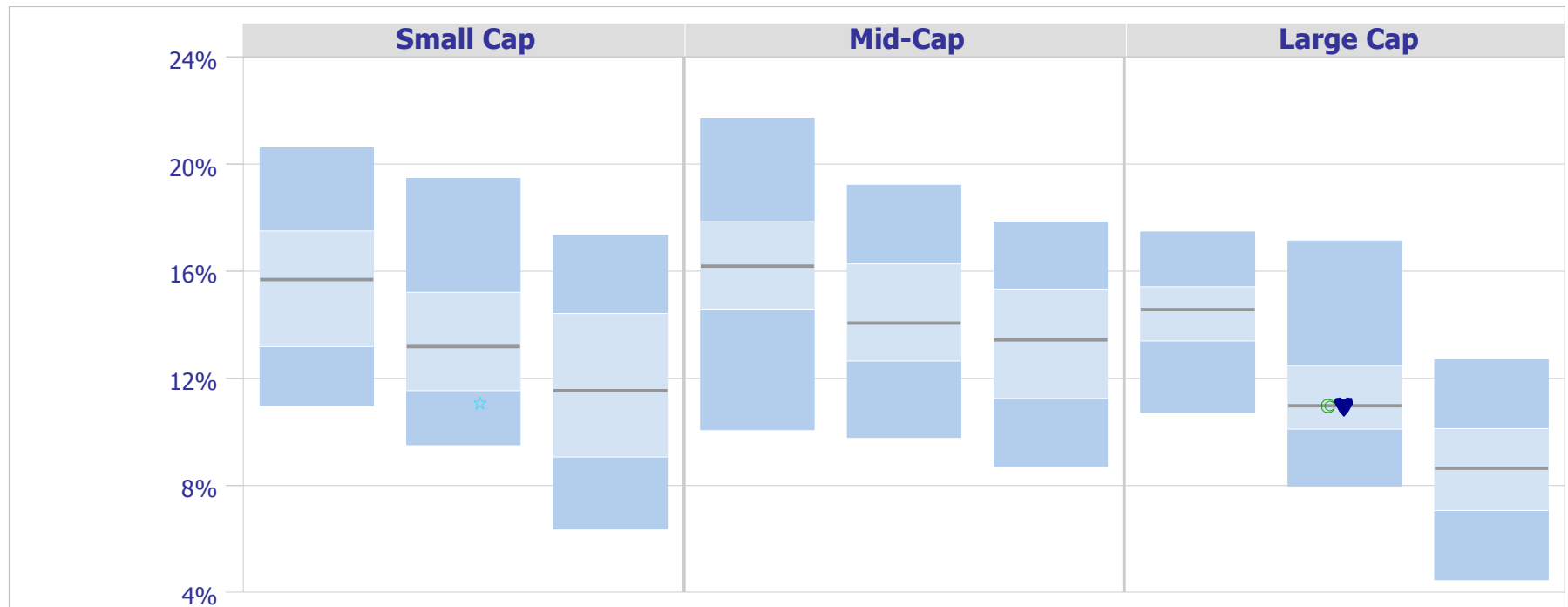
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							13.3	34	
LARGE CAP EQ							13.5	30	
SMALL CAP EQ		13.1	74						
Median	15.8	16.3	15.2	16.8	15.1	15.6	15.4	12.8	10.2

VERMONT STATE EMPLOYEES

Three Years Ending March 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



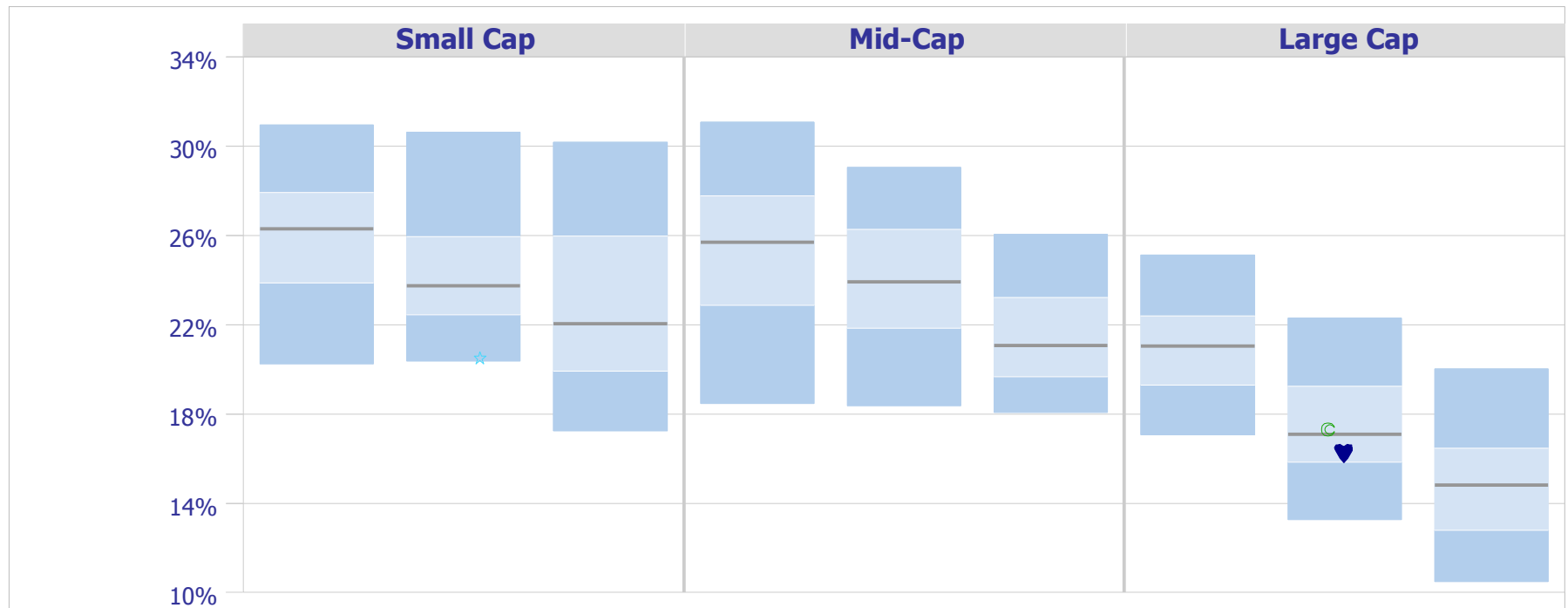
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							11.0	50	
LARGE CAP EQ							10.9	51	
SMALL CAP EQ		11.1	81						
Median	15.7	13.2	11.5	16.2	14.1	13.4	14.6	11.0	8.6

VERMONT STATE EMPLOYEES

Four Years Ending March 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



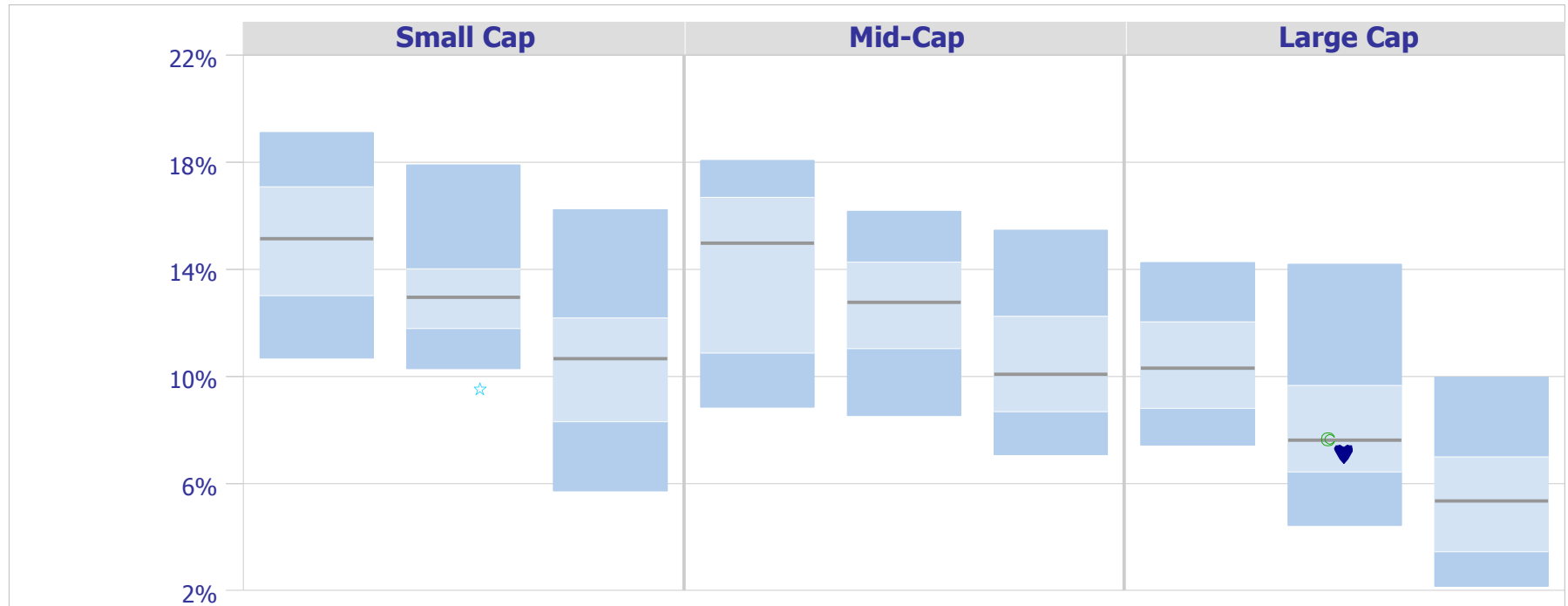
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							17.3	46	
LARGE CAP EQ							16.3	66	
SMALL CAP EQ		20.5	93						
Median	26.3	23.8	22.0	25.7	23.9	21.1	21.1	17.1	14.8

VERMONT STATE EMPLOYEES

Five Years Ending March 31, 2007

Active Equity Manager Style Analysis

Equity Only Returns



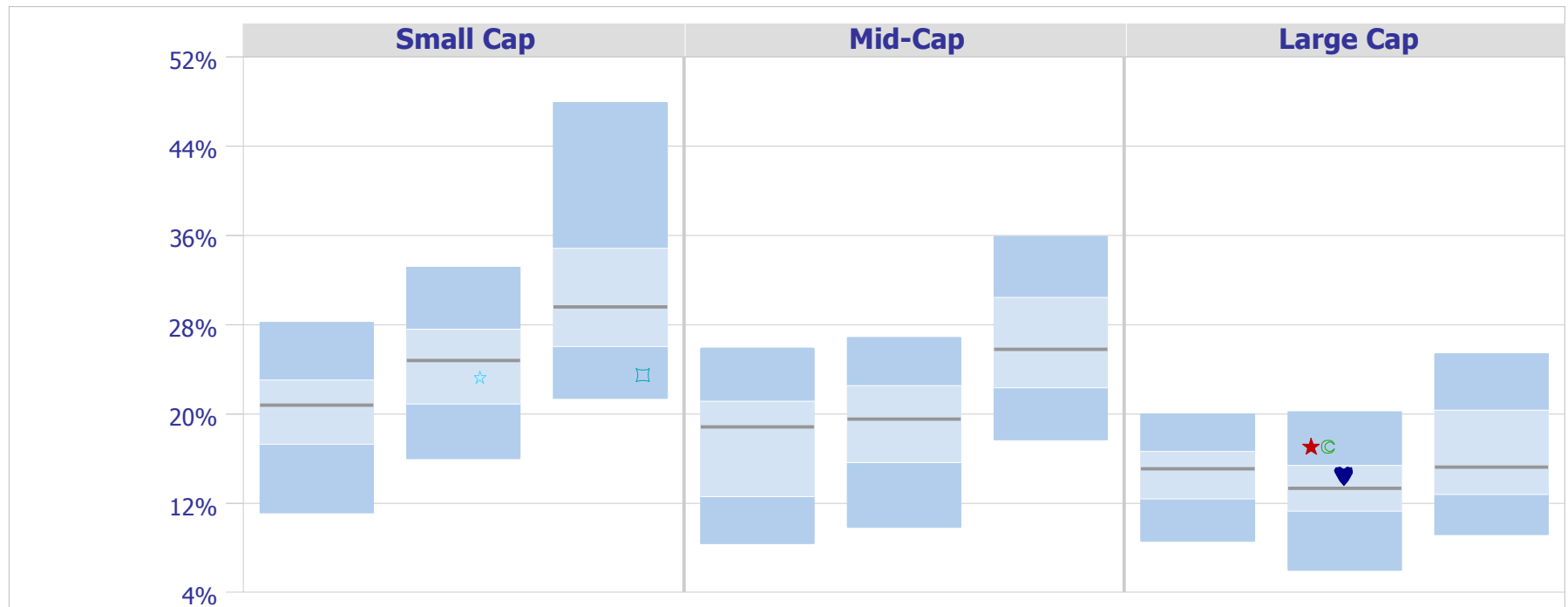
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE							7.7	49	
LARGE CAP EQ							7.1	58	
SMALL CAP EQ		9.5	96						
Median	15.2	13.0	10.7	15.0	12.8	10.1	10.3	7.6	5.3

VERMONT STATE EMPLOYEES

Year Ending March 2006

Active Equity Manager Style Analysis

Equity Only Returns



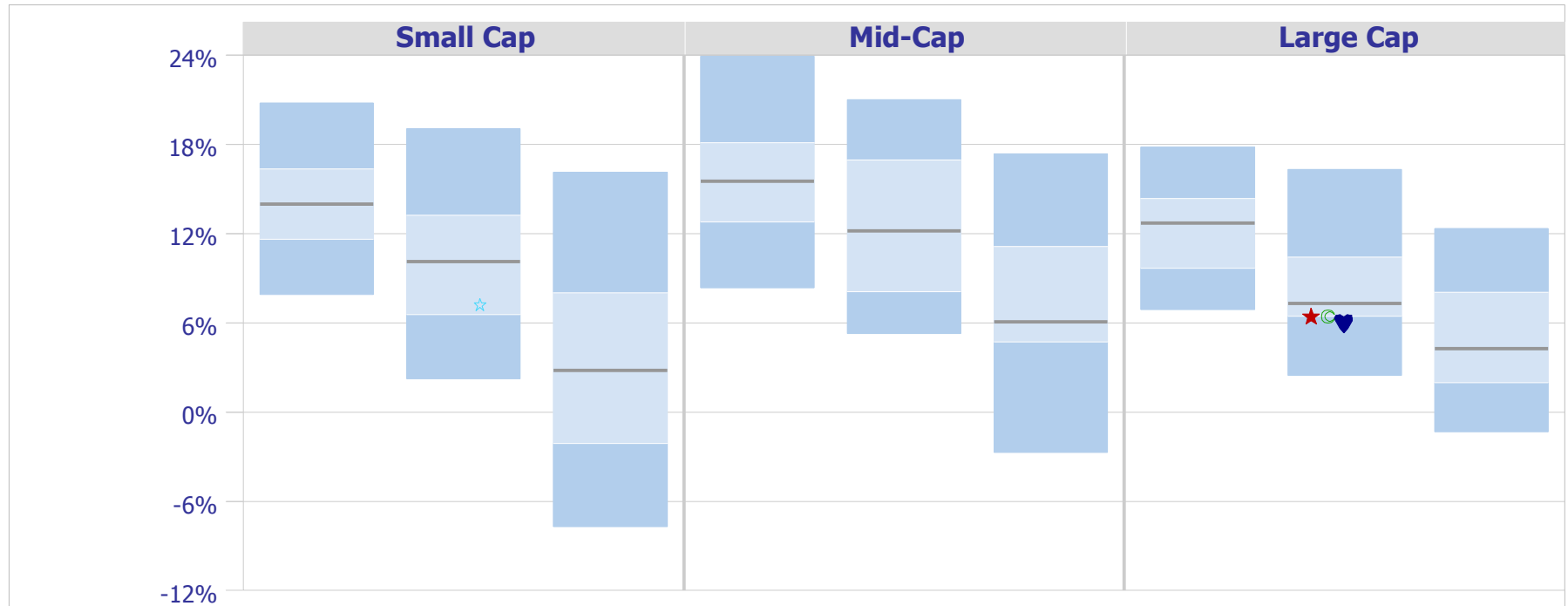
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							17.1	10	
⊙ EQTY COMPOSITE							17.1	10	
♥ LARGE CAP EQ							14.5	37	
☆ SMALL CAP EQ		23.3	58						
◻ LONGWOOD			23.5	87					
Median	20.8	24.8	29.6	18.8	19.5	25.8	15.1	13.3	15.2

VERMONT STATE EMPLOYEES

Year Ending March 2005

Active Equity Manager Style Analysis

Equity Only Returns



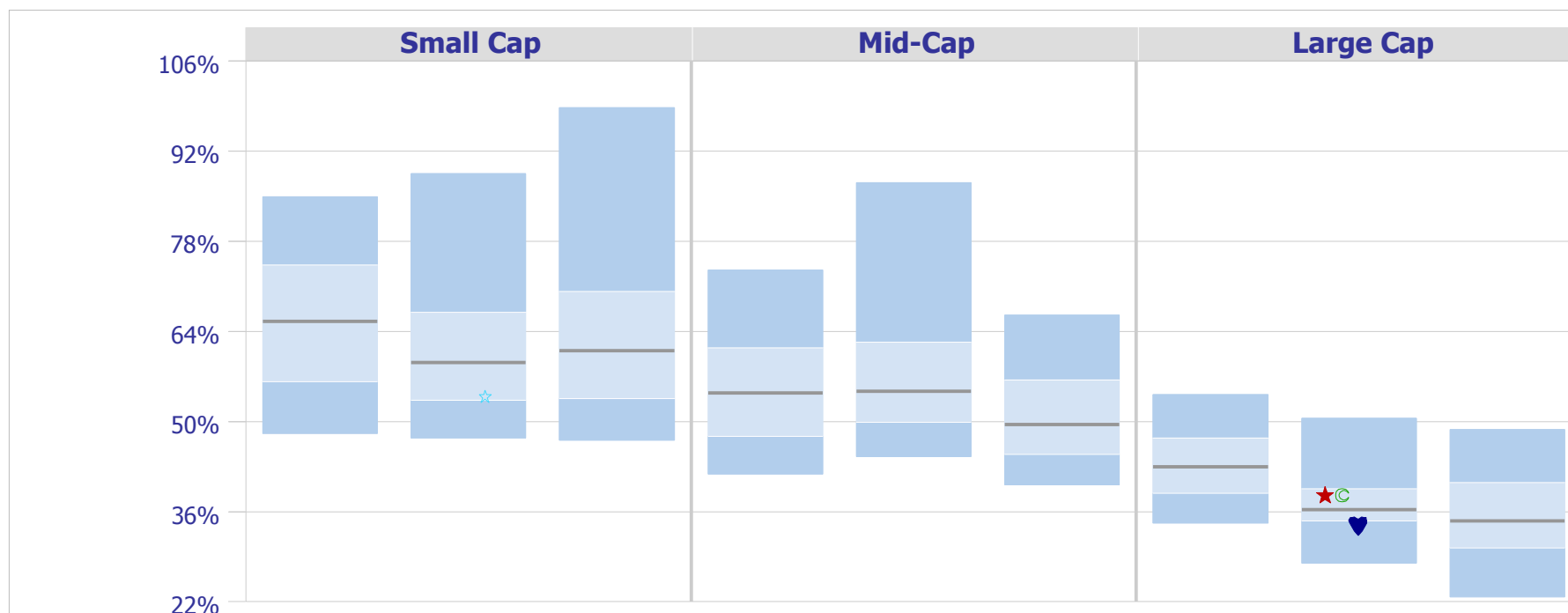
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE								6.4	74
⊙ EQTY COMPOSITE								6.4	74
♥ LARGE CAP EQ								6.0	80
☆ SMALL CAP EQ		7.2	66						
Median	14.0	10.1	2.8	15.5	12.2	6.1	12.7	7.3	4.3

VERMONT STATE EMPLOYEES

Year Ending March 2004

Active Equity Manager Style Analysis

Equity Only Returns



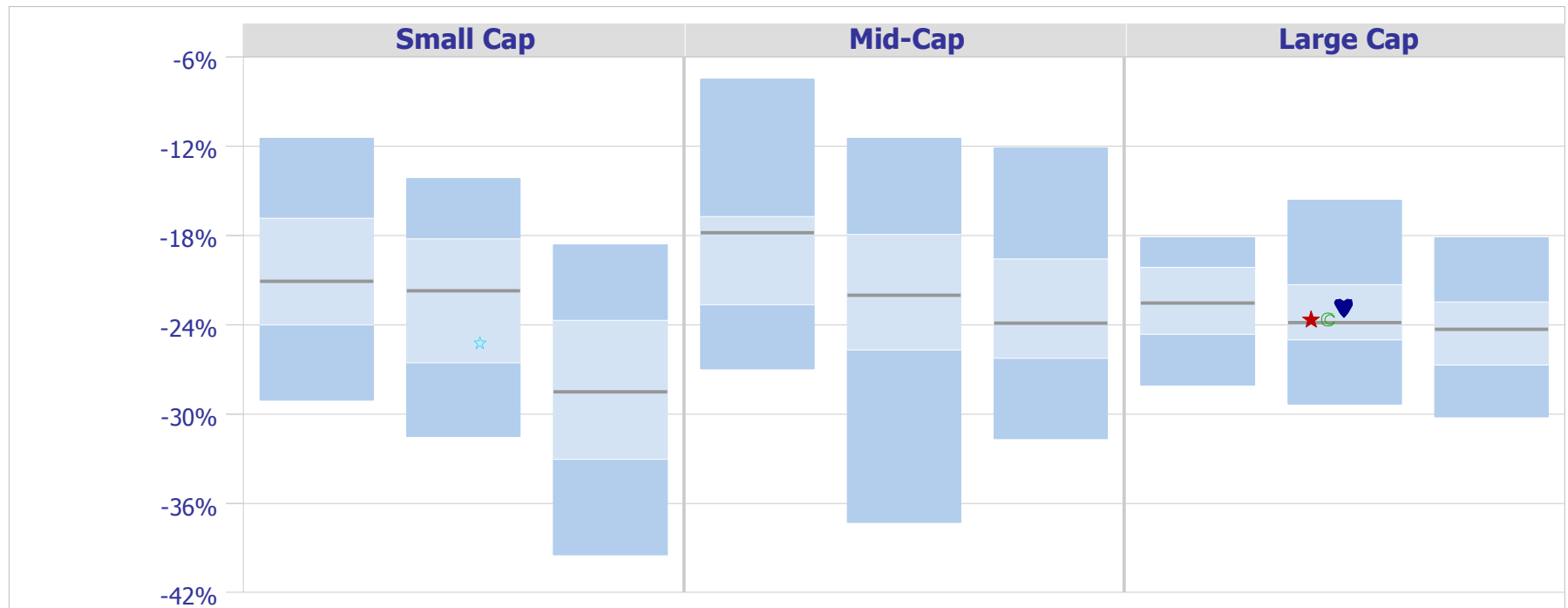
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							38.6	30	
⊙ EQTY COMPOSITE							38.6	30	
♥ LARGE CAP EQ							33.8	81	
☆ SMALL CAP EQ		53.9	70						
Median	65.5	59.2	61.0	54.4	54.7	49.5	42.9	36.3	34.5

VERMONT STATE EMPLOYEES

Year Ending March 2003

Active Equity Manager Style Analysis

Equity Only Returns



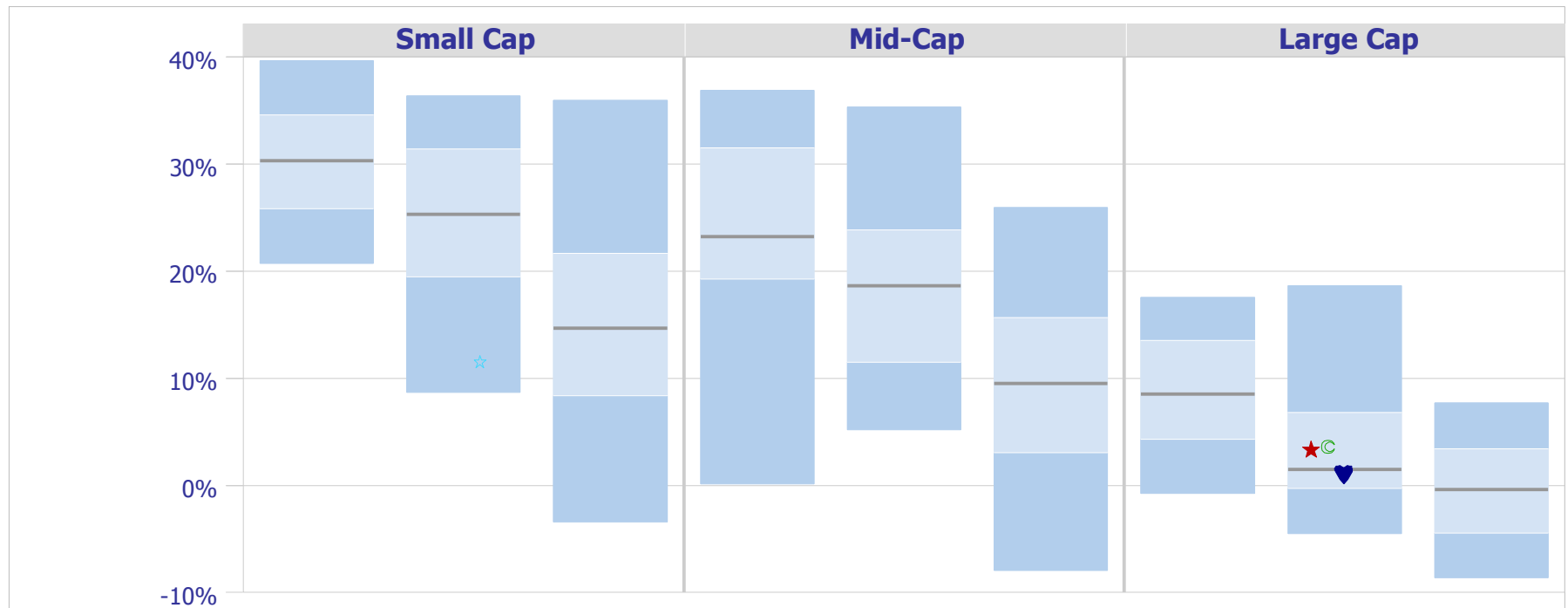
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE							-23.6	47	
⊙ EQTY COMPOSITE							-23.6	47	
♥ LARGE CAP EQ							-22.8	38	
☆ SMALL CAP EQ		-25.2	68						
Median	-21.1	-21.7	-28.5	-17.8	-22.0	-23.9	-22.5	-23.9	-24.3

VERMONT STATE EMPLOYEES

Year Ending March 2002

Active Equity Manager Style Analysis

Equity Only Returns

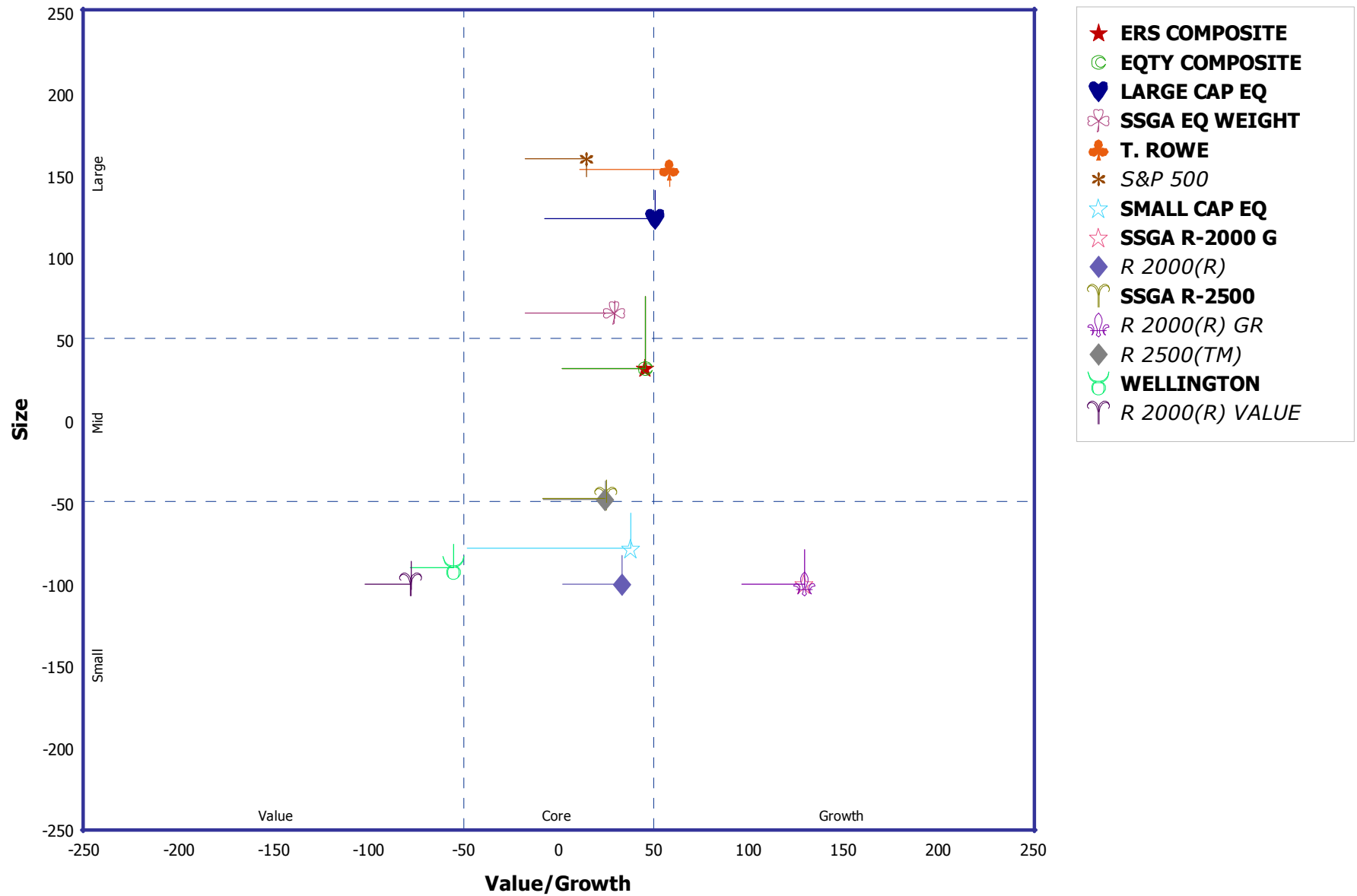


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE								3.4	38
⊙ EQTY COMPOSITE								3.6	37
♥ LARGE CAP EQ								1.0	55
☆ SMALL CAP EQ		11.6	91						
Median	30.3	25.3	14.7	23.2	18.6	9.5	8.5	1.5	-0.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

Equity Style Analysis Style Drift



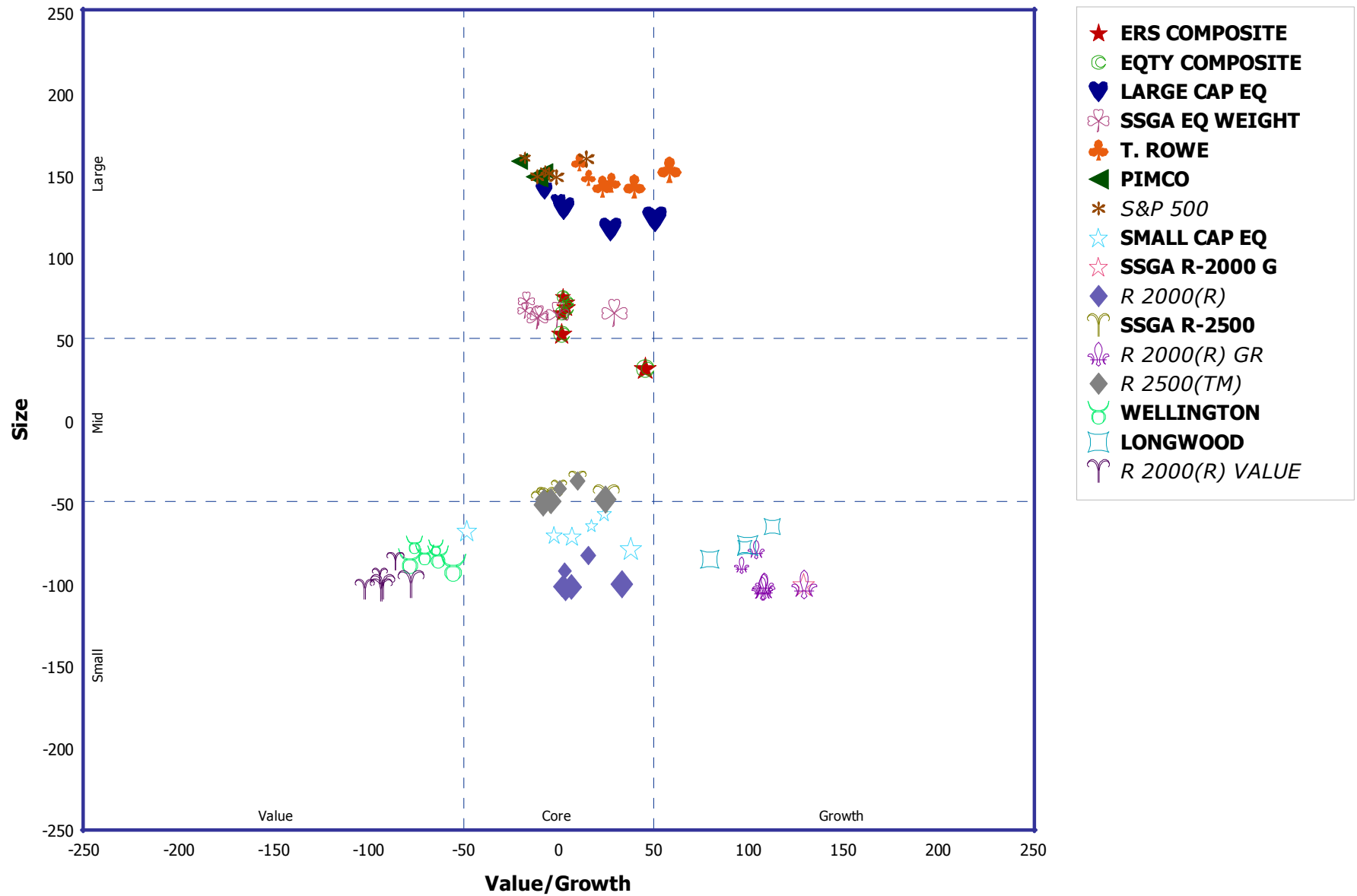
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

As of March 31, 2007

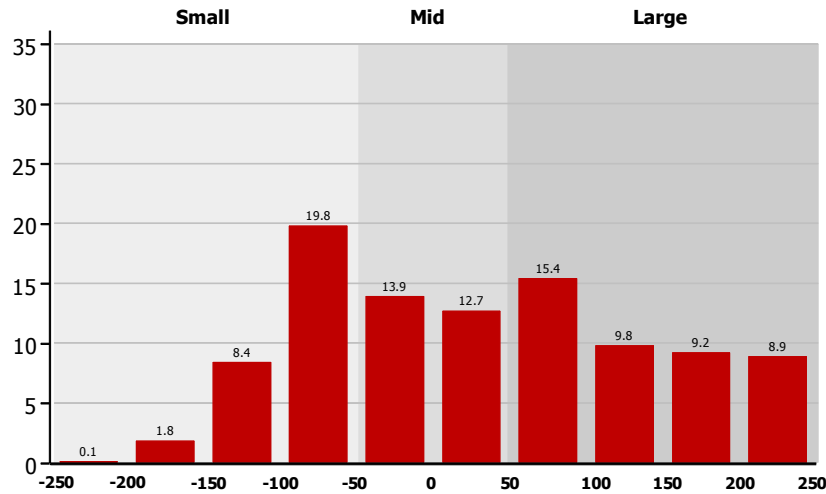
Equity Style Analysis Style Drift



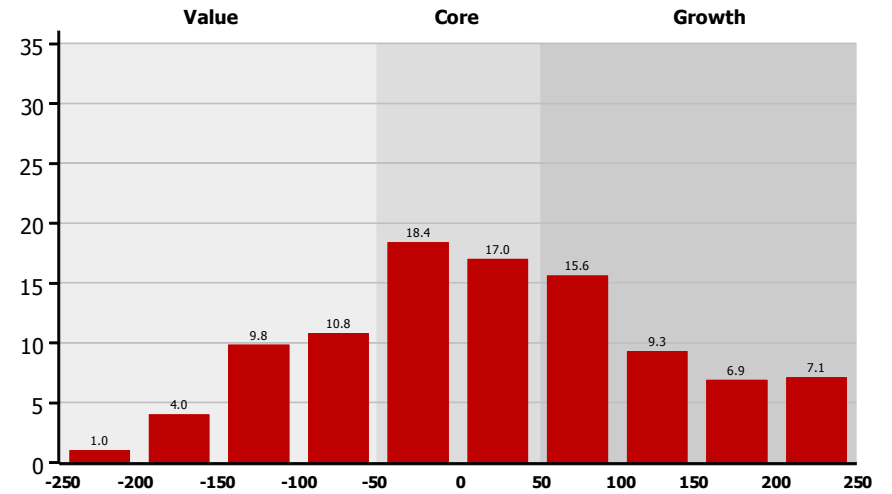
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

NEW ENGLAND PENSION CONSULTANTS

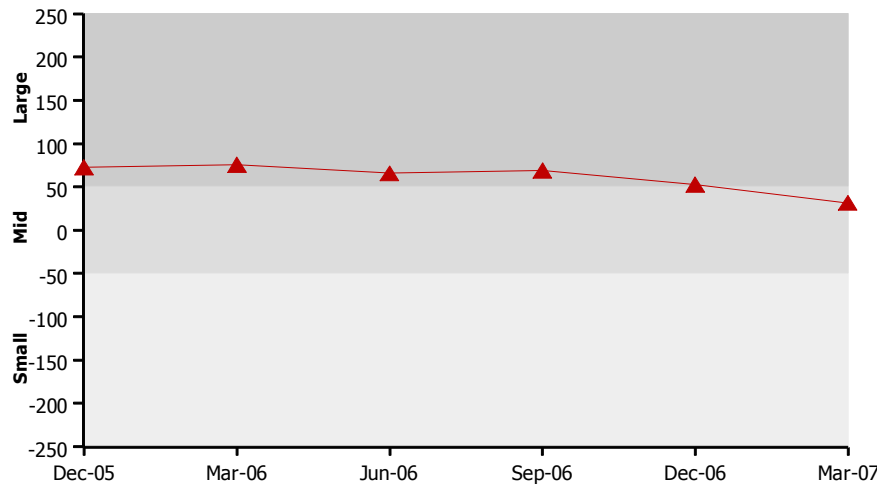
Current Size Distribution



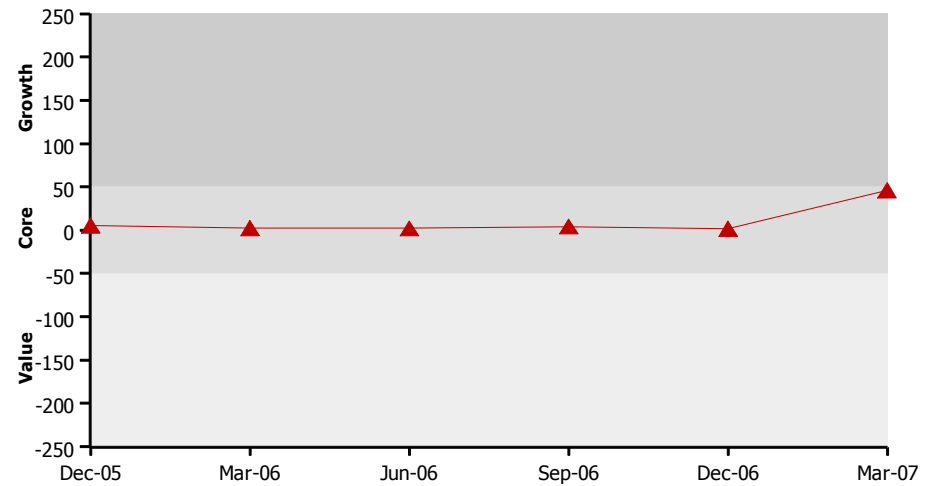
Current Value/Growth Distribution



Size History

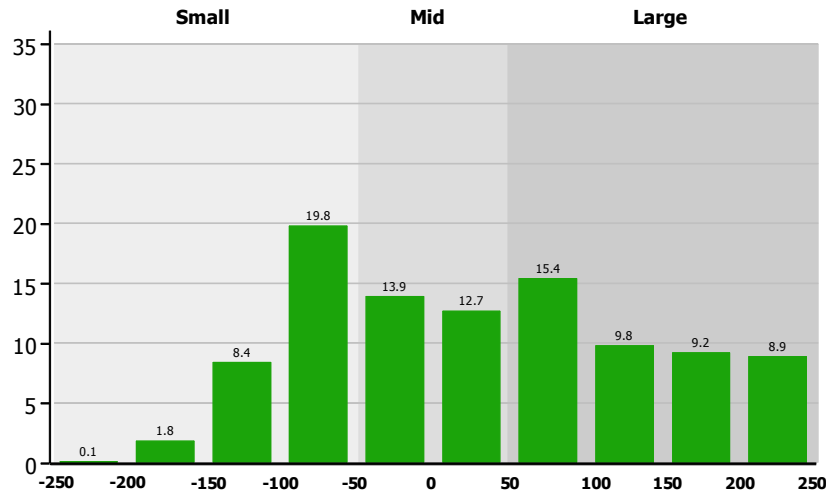


Value/Growth History

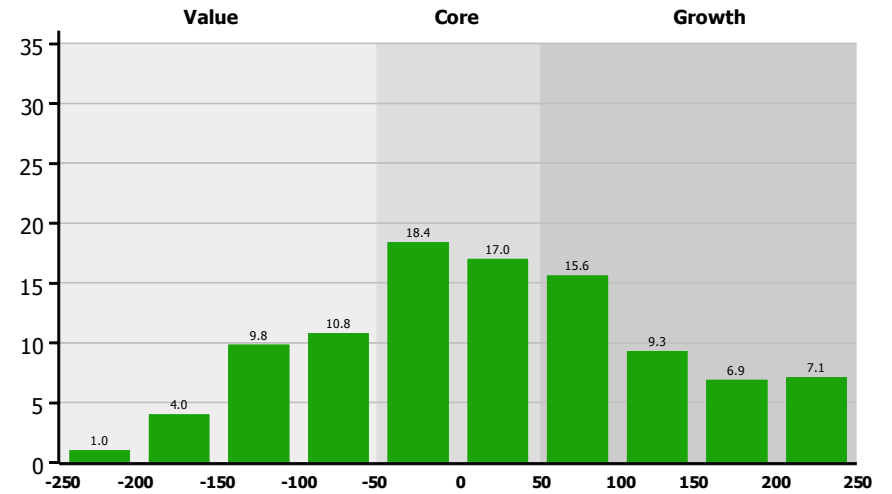


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

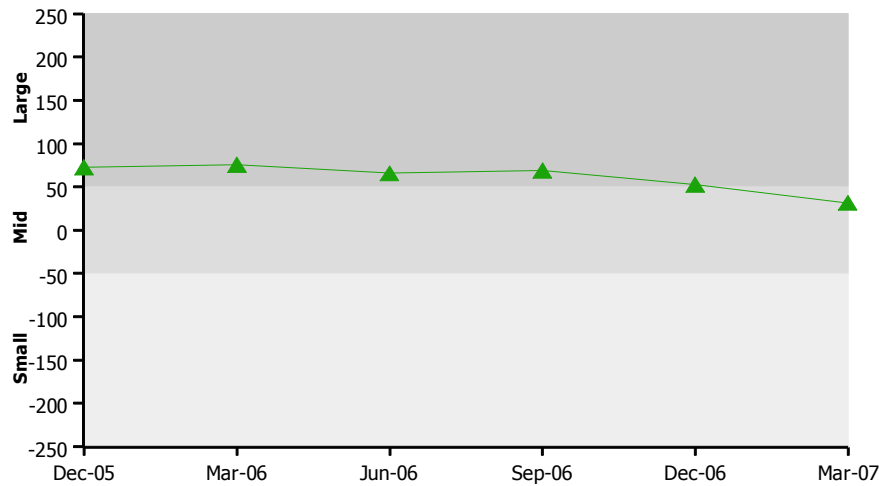
Current Size Distribution



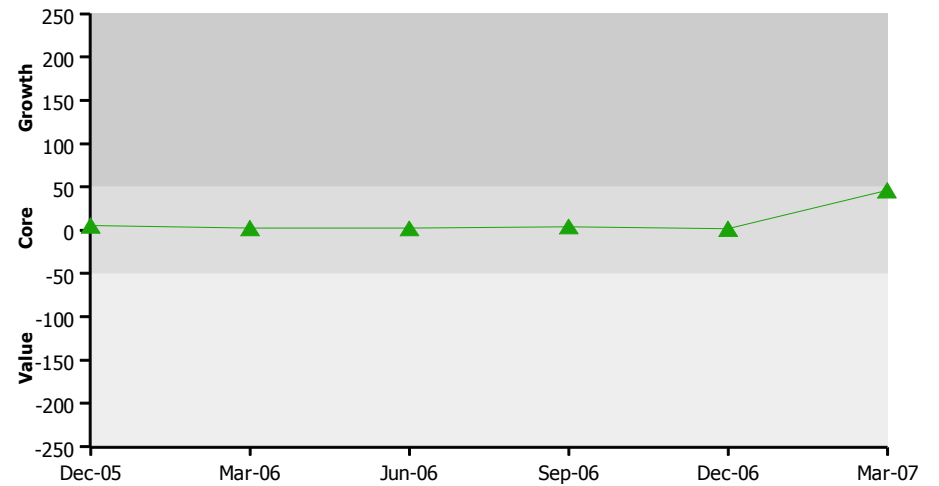
Current Value/Growth Distribution



Size History

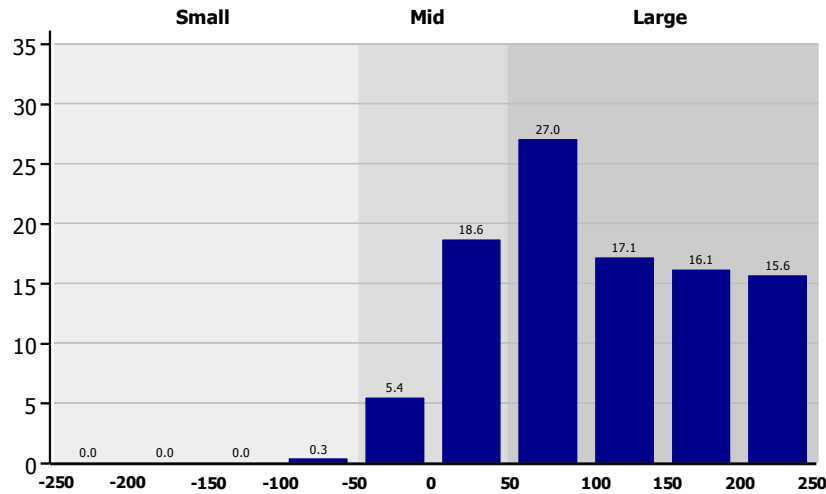


Value/Growth History

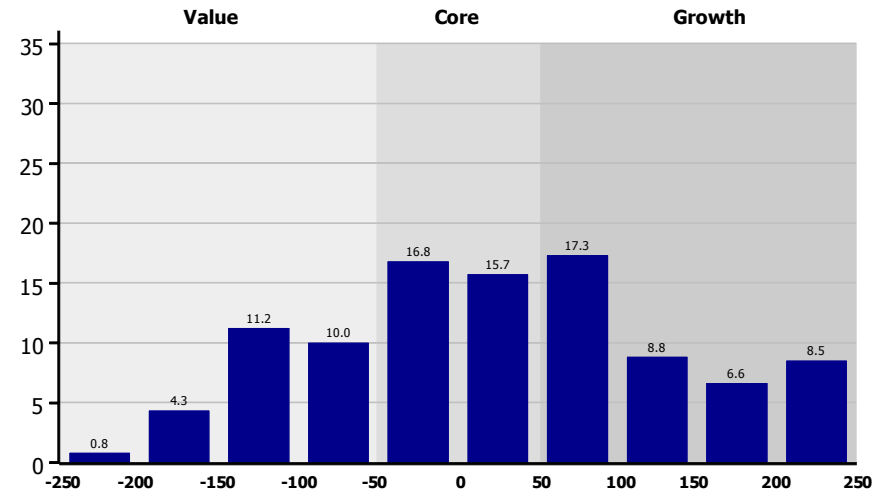


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

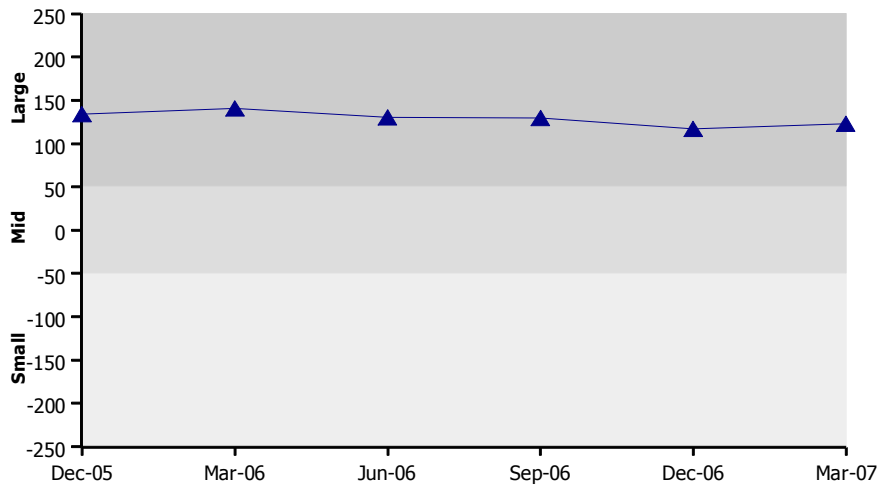
Current Size Distribution



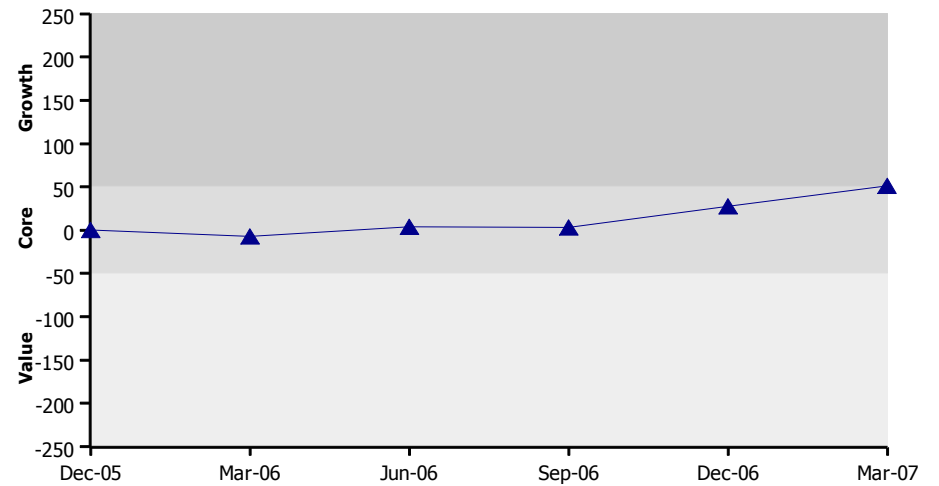
Current Value/Growth Distribution



Size History

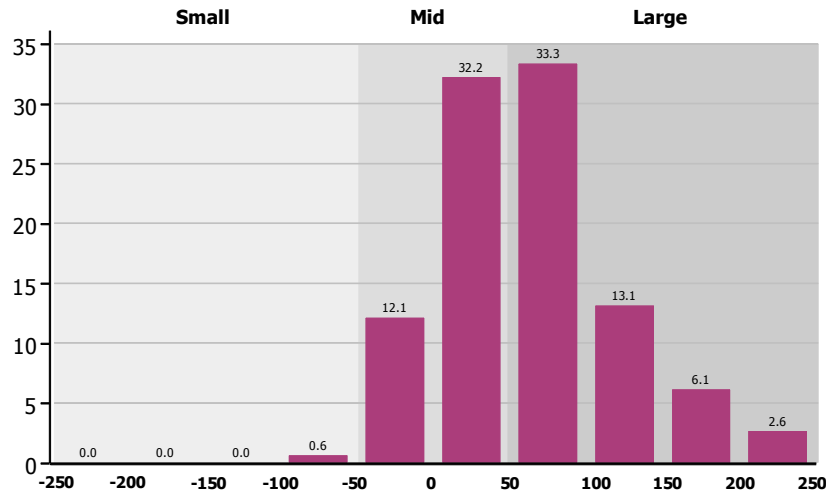


Value/Growth History

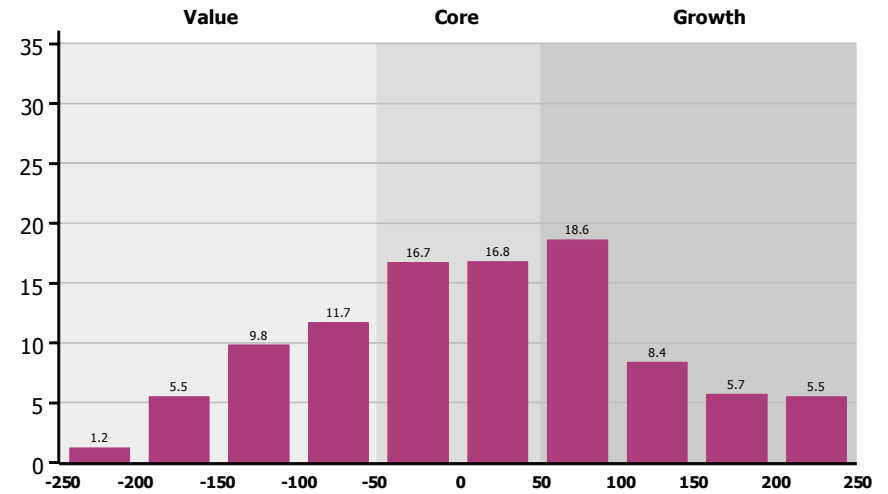


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

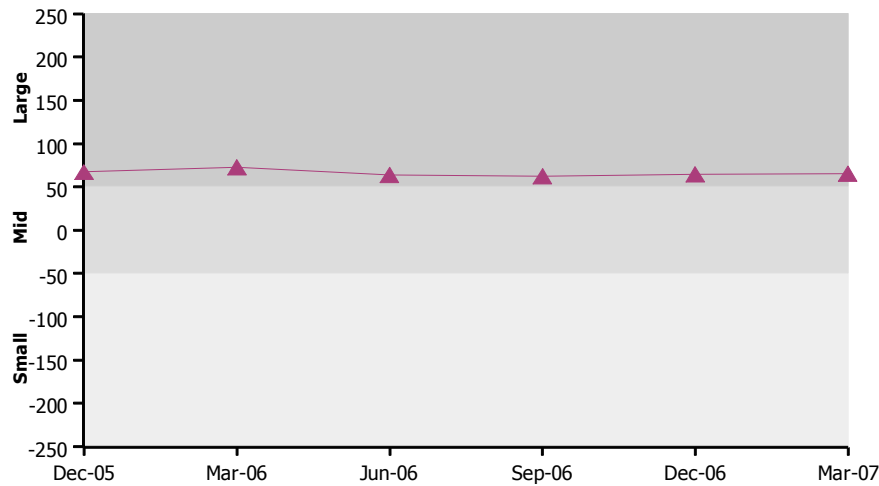
Current Size Distribution



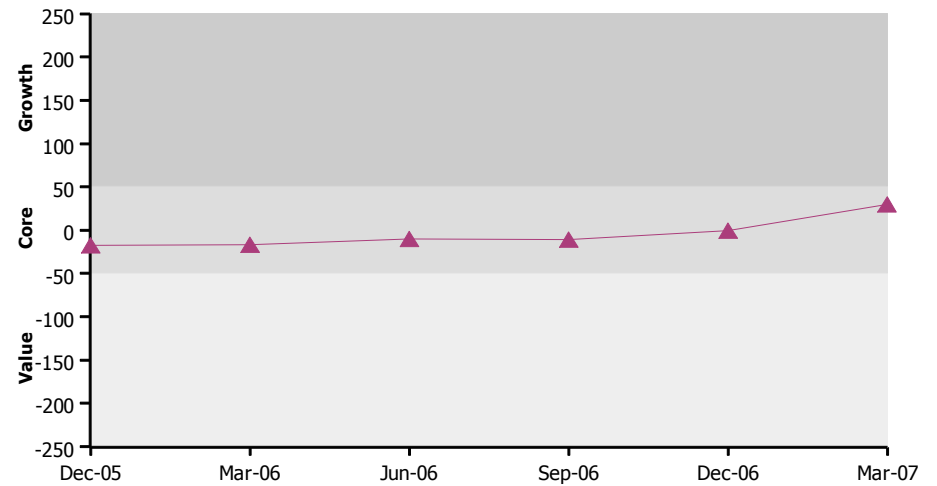
Current Value/Growth Distribution



Size History

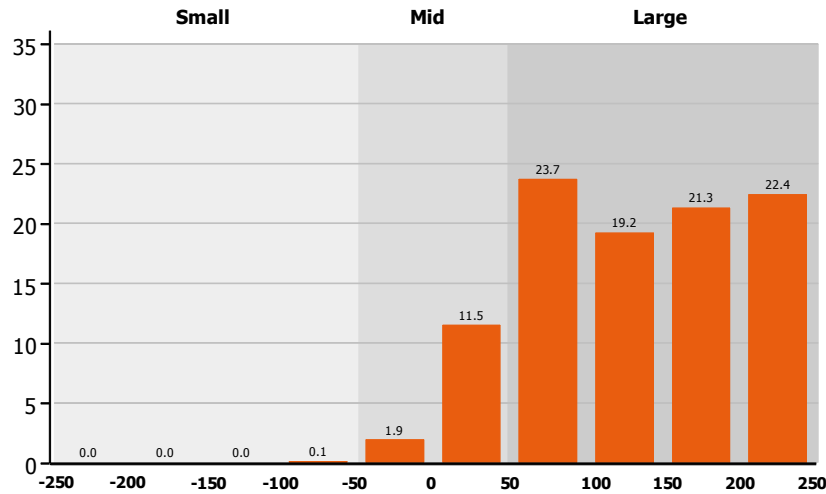


Value/Growth History

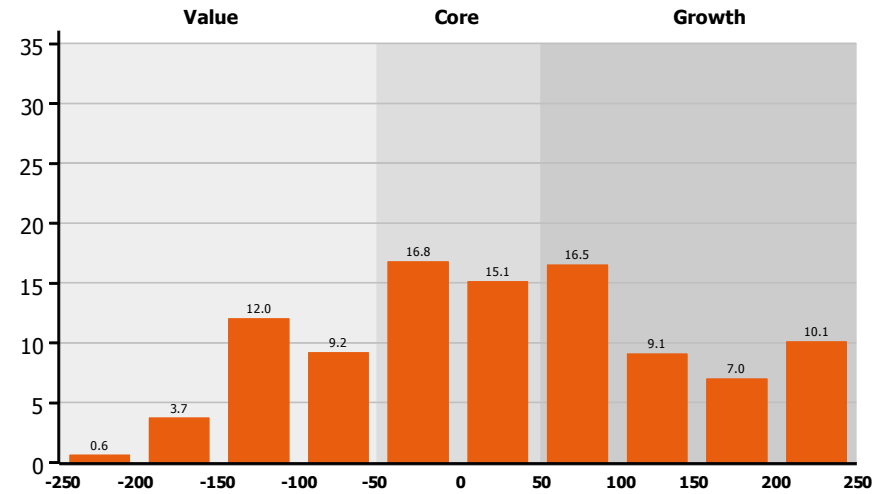


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

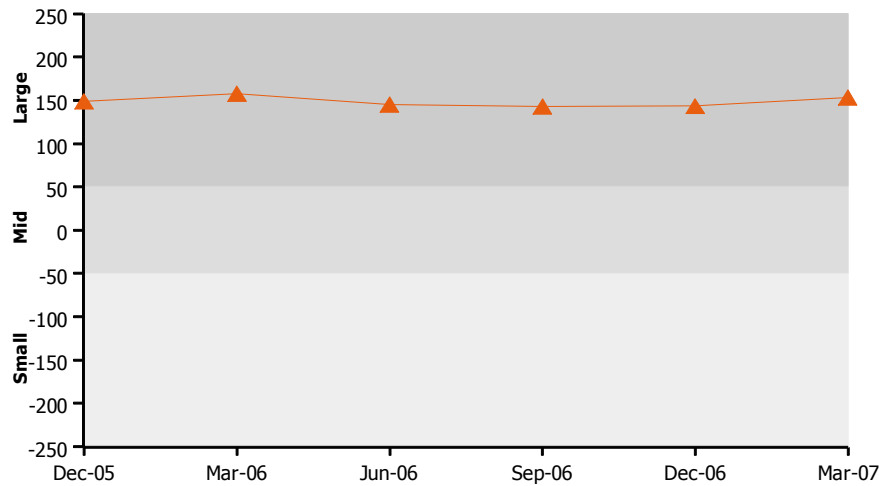
Current Size Distribution



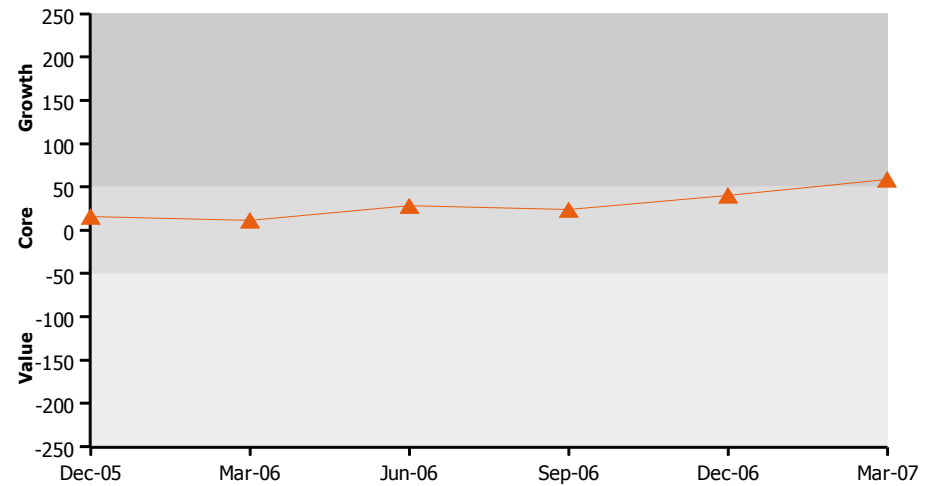
Current Value/Growth Distribution



Size History



Value/Growth History



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

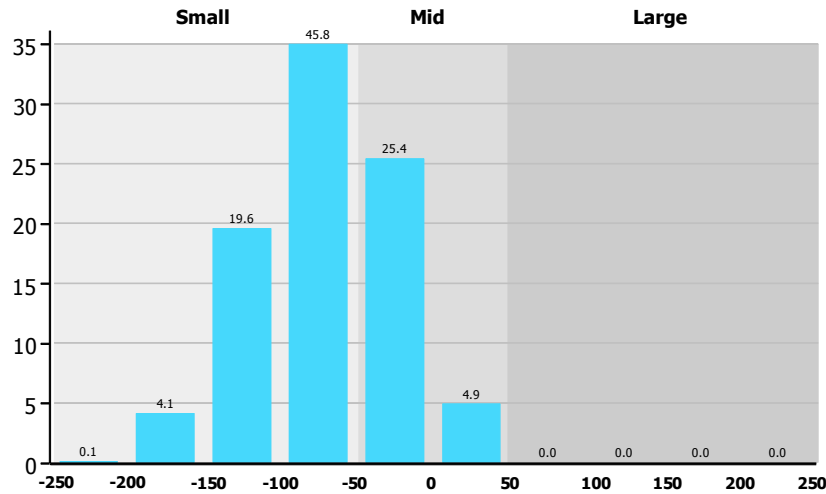
VERMONT STATE EMPLOYEES

As of March 31, 2007

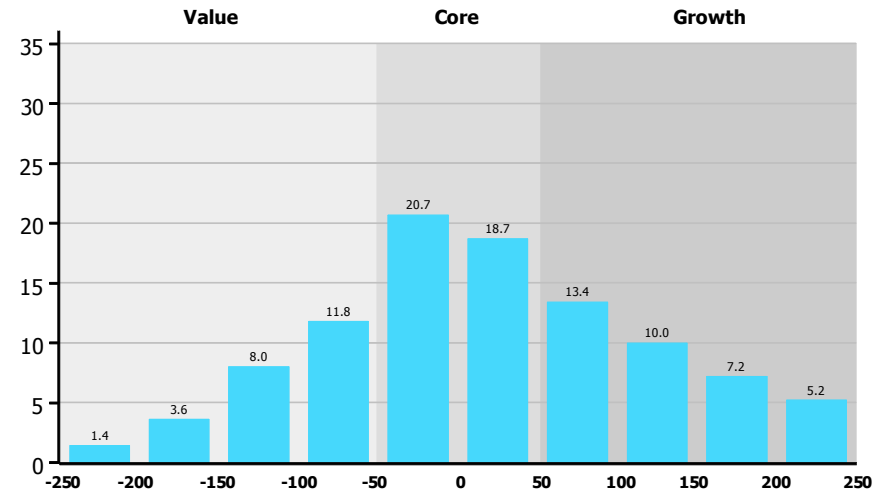
Equity Style Current Distribution & Portfolio History

SMALL CAP EQUITY COMPOSITE

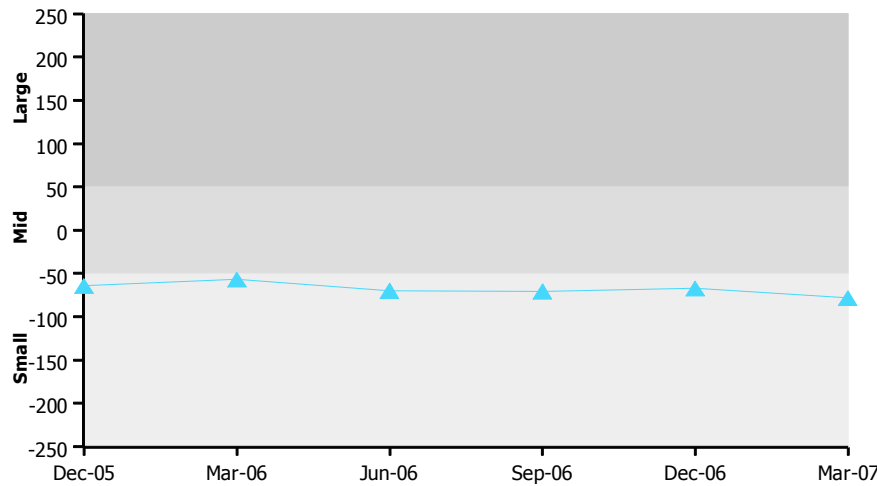
Current Size Distribution



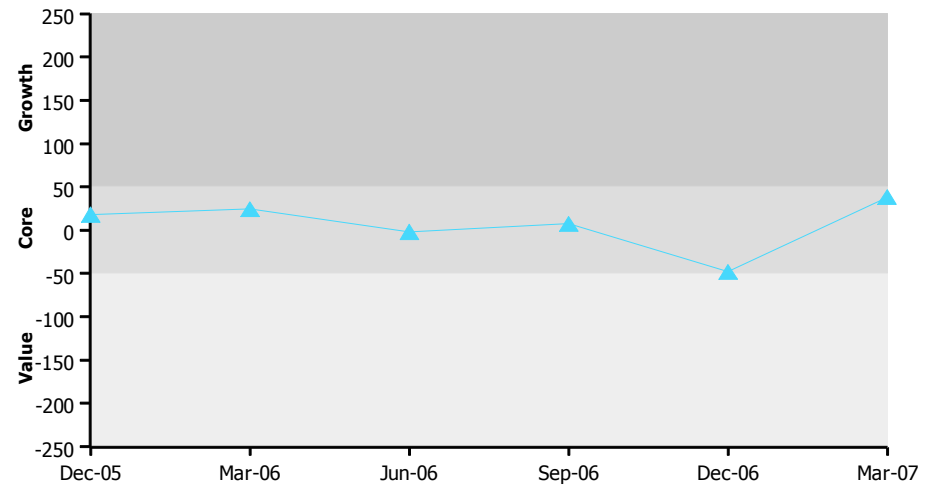
Current Value/Growth Distribution



Size History

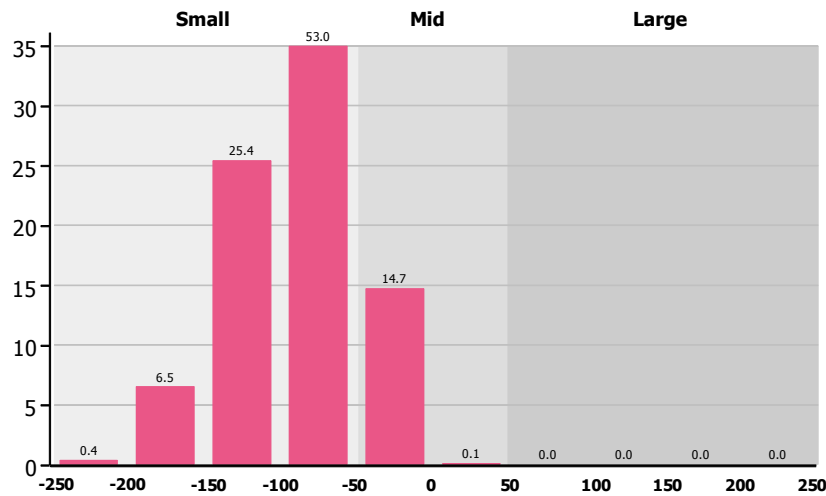


Value/Growth History

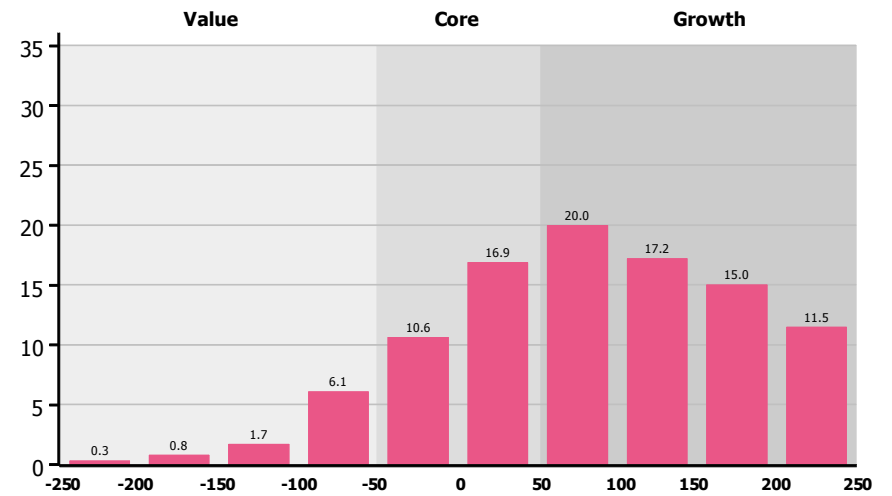


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

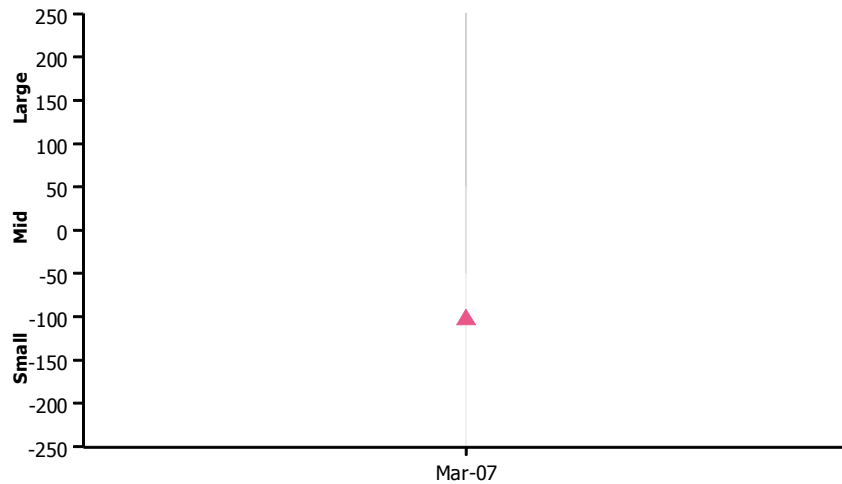
Current Size Distribution



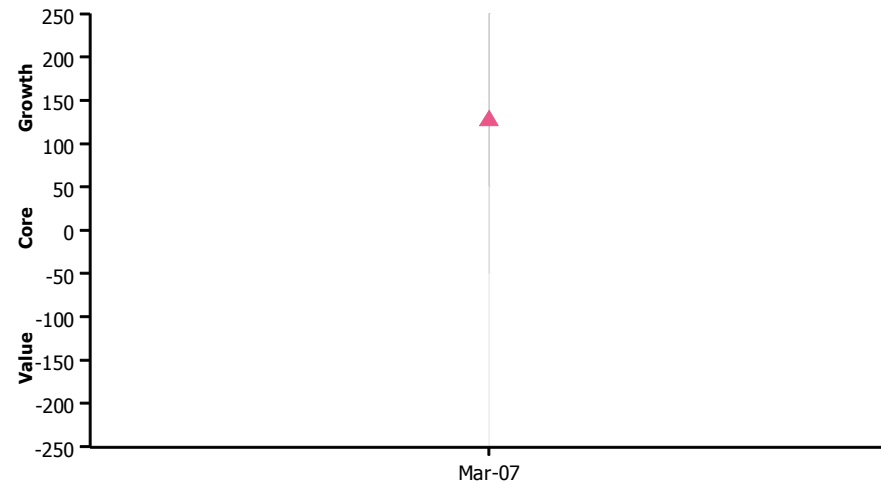
Current Value/Growth Distribution



Size History

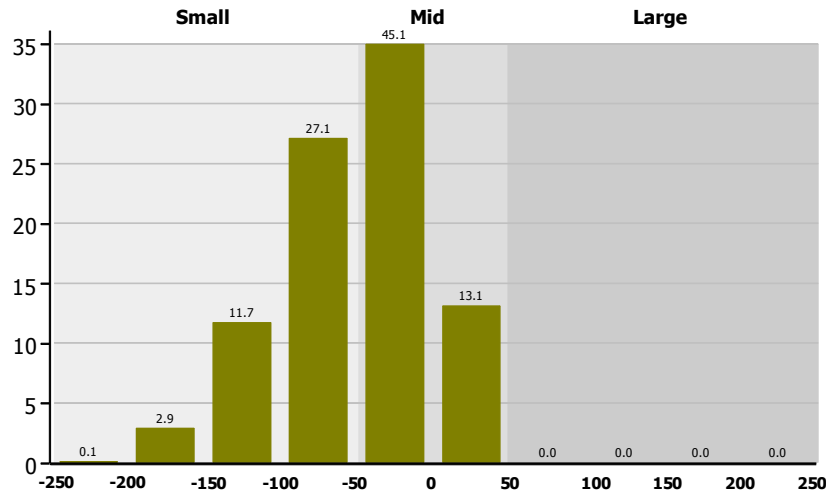


Value/Growth History

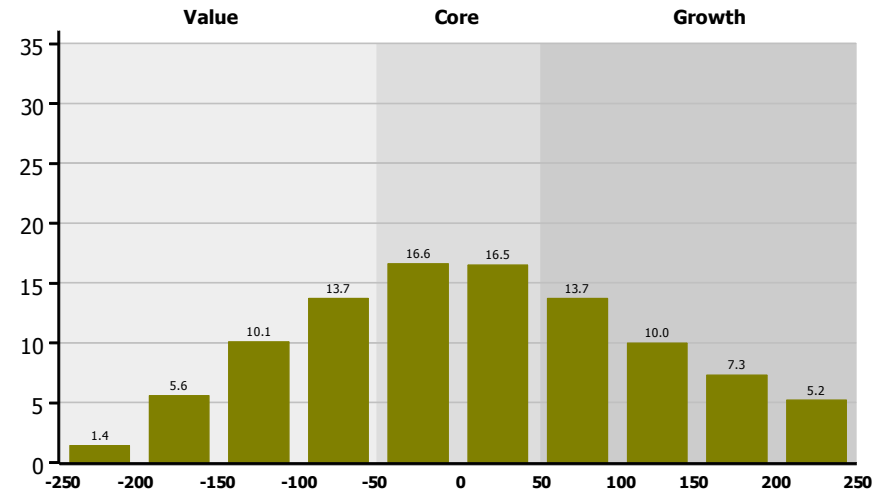


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

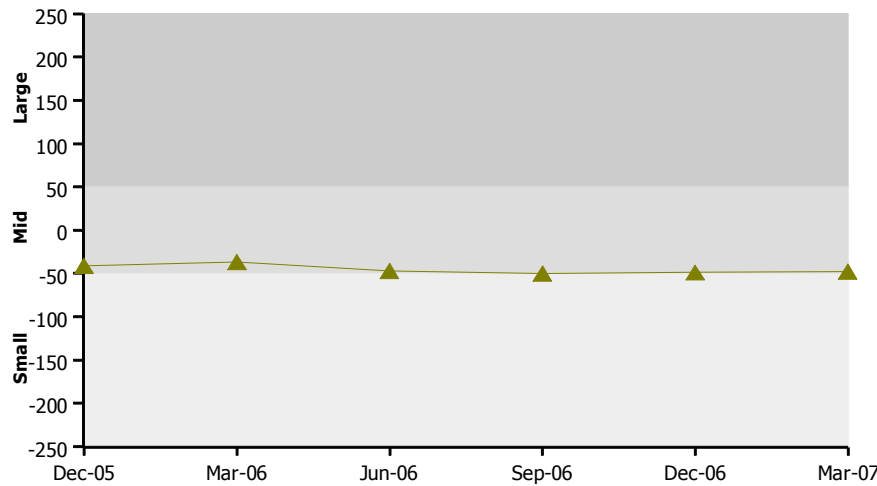
Current Size Distribution



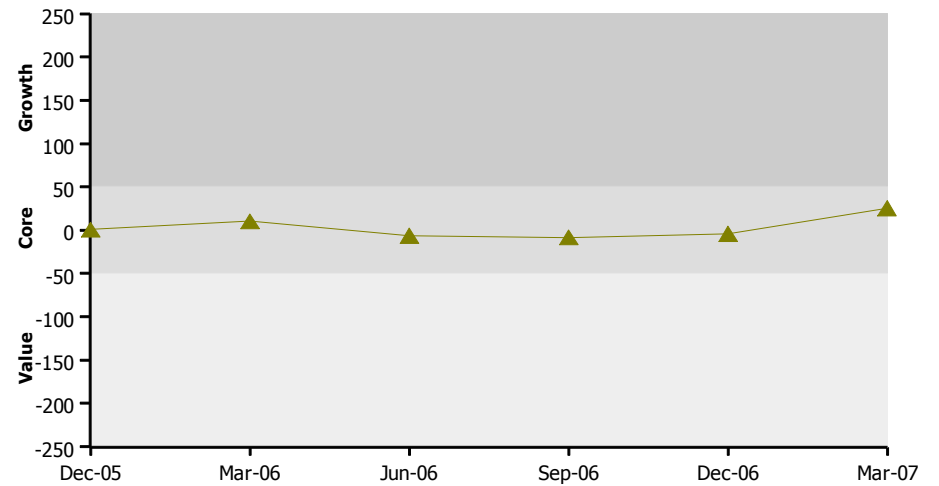
Current Value/Growth Distribution



Size History

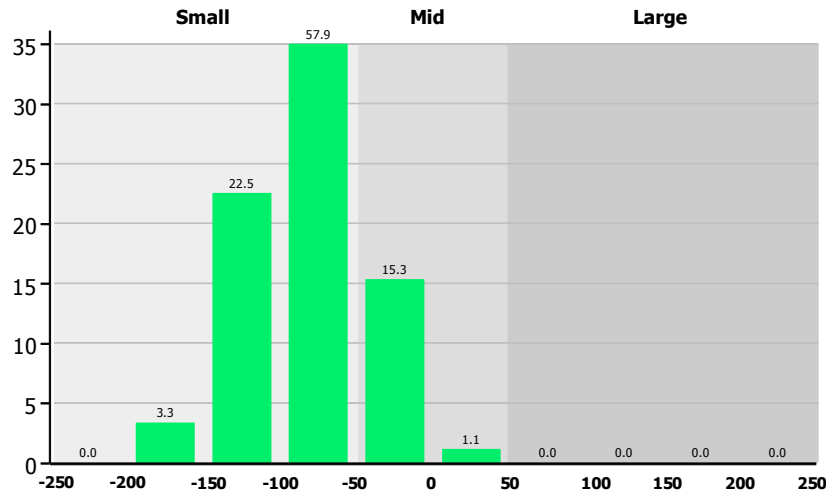


Value/Growth History

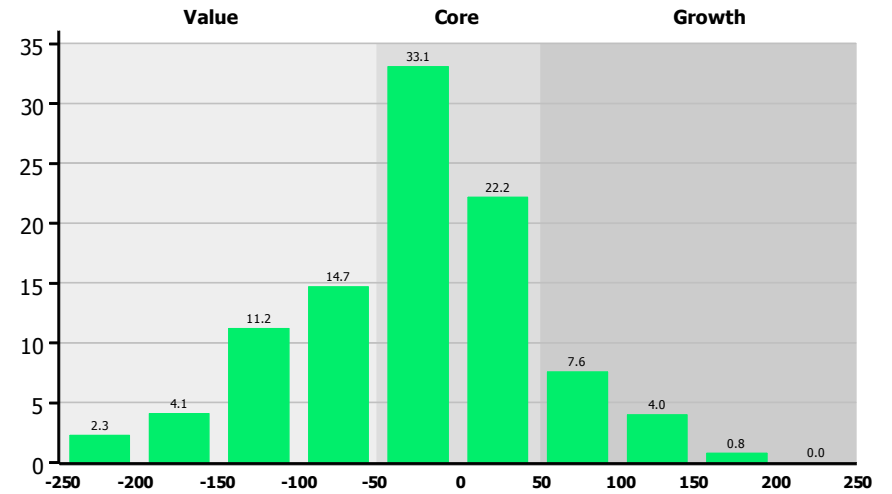


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

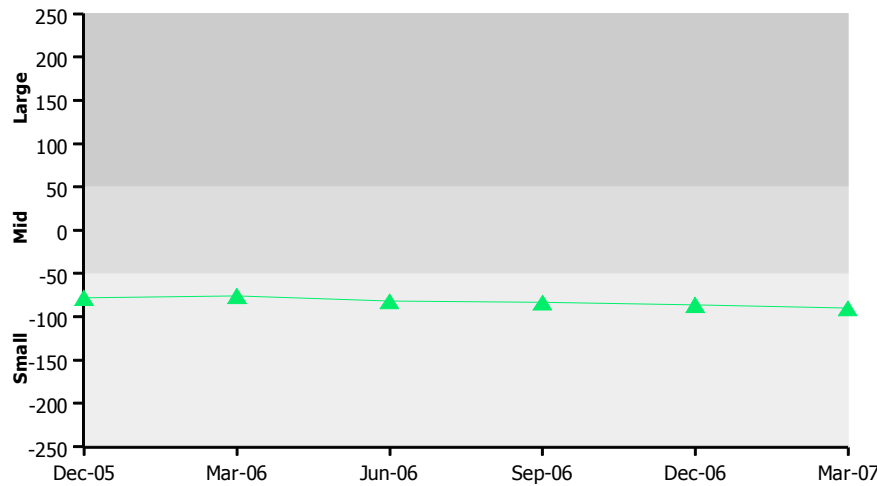
Current Size Distribution



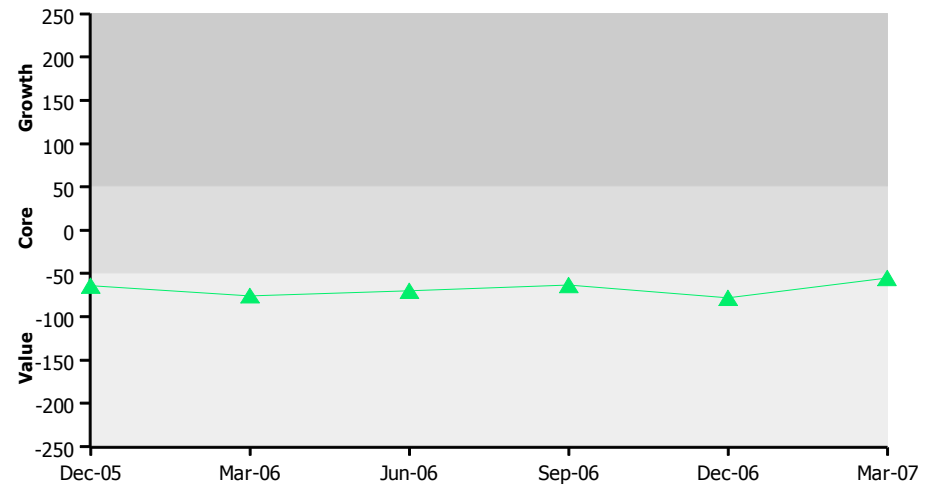
Current Value/Growth Distribution



Size History



Value/Growth History



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

VERMONT STATE EMPLOYEES

As of March 31, 2007

Bond Summary Statistics EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	527	
Total Market Value	\$ 245,908,604	
Current Coupon	6.27	5.38
Yield To Maturity	6.01	5.30
Average Life	6.50	6.86
Duration	4.14	4.50
Quality	7.82	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	15.8
1.0 to 3.0	28.1
3.0 to 4.0	15.6
4.0 to 6.0	16.6
6.0 to 8.0	14.0
Over 8.0	8.9
Unclassified	0.4

Quality	
Range	%Held
Govt (10)	5.4
Aaa (10)	27.2
Aa (9)	4.8
A (8)	9.0
Baa (7)	19.5
Below Baa	22.4
Other	11.7

Yield to Maturity	
Range	%Held
0.0 to 5.0	7.7
5.0 to 7.0	76.8
7.0 to 9.0	14.4
9.0 to 11.0	0.7
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.4

Average Life	
Range	%Held
0.0 to 1.0	9.4
1.0 to 3.0	28.0
3.0 to 5.0	18.6
5.0 to 10.0	33.6
10.0 to 20.0	1.8
Over 20.0	8.1
Unclassified	0.4

Coupon	
Range	%Held
0.0 to 5.0	18.1
5.0 to 7.0	57.0
7.0 to 9.0	18.2
9.0 to 11.0	6.1
11.0 to 13.0	0.6
Over 13.0	0.0
Unclassified	0.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

Bond Summary Statistics DELAWARE FIXED INCOME

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	314	
Total Market Value	\$ 161,074,660	
Current Coupon	5.70	5.38
Yield To Maturity	5.58	5.30
Average Life	7.85	6.86
Duration	4.97	4.50
Quality	8.76	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	9.2
1.0 to 3.0	27.3
3.0 to 4.0	15.4
4.0 to 6.0	15.3
6.0 to 8.0	18.5
Over 8.0	13.5
Unclassified	0.6

Quality	
Range	%Held
Govt (10)	6.5
Aaa (10)	35.6
Aa (9)	5.9
A (8)	12.8
Baa (7)	23.6
Below Baa	0.8
Other	14.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	15.3
5.0 to 7.0	83.5
7.0 to 9.0	0.5
9.0 to 11.0	0.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.6

Average Life	
Range	%Held
0.0 to 1.0	7.0
1.0 to 3.0	25.2
3.0 to 5.0	17.3
5.0 to 10.0	35.6
10.0 to 20.0	2.0
Over 20.0	12.4
Unclassified	0.6

Coupon	
Range	%Held
0.0 to 5.0	25.2
5.0 to 7.0	65.7
7.0 to 9.0	8.5
9.0 to 11.0	0.6
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

Bond Summary Statistics

MW POST

Portfolio Characteristics		
	Portfolio	LB HIGH YIELD
Total Number of Securities	141	
Total Market Value	\$ 53,208,654	
Current Coupon	8.28	7.92
Yield To Maturity	7.29	7.78
Average Life	4.56	7.81
Duration	3.34	4.37
Quality	4.99	

Duration (in Years)	
Range	%Held
0.0 to 1.0	12.2
1.0 to 3.0	30.3
3.0 to 4.0	13.2
4.0 to 6.0	37.5
6.0 to 8.0	5.4
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	98.7
Other	0.9

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.9
5.0 to 7.0	37.0
7.0 to 9.0	58.9
9.0 to 11.0	3.2
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

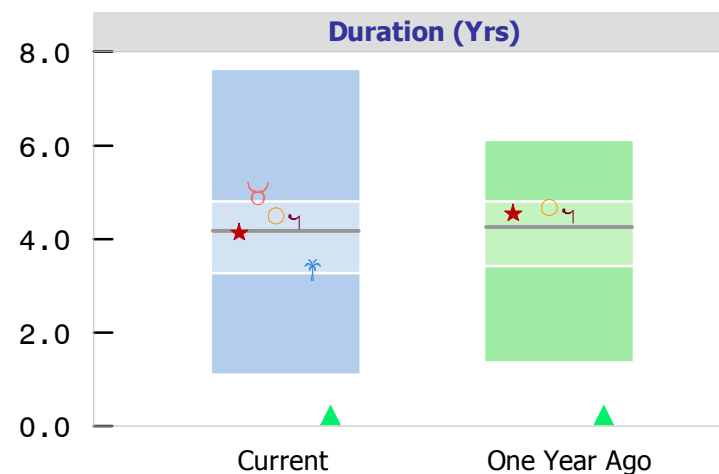
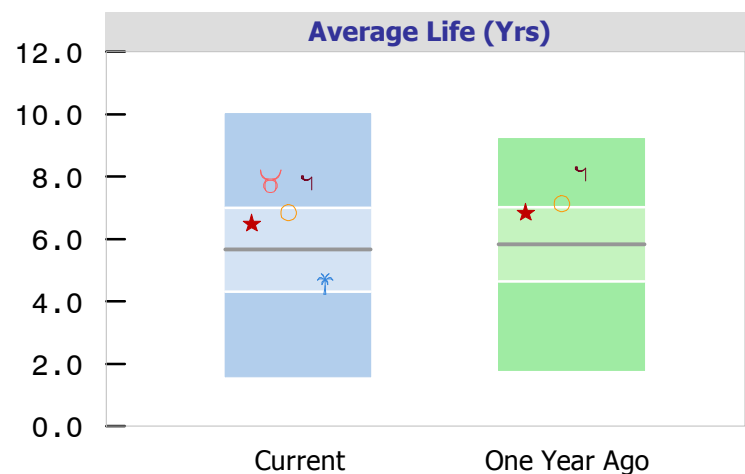
Average Life	
Range	%Held
0.0 to 1.0	11.8
1.0 to 3.0	23.0
3.0 to 5.0	20.2
5.0 to 10.0	44.5
10.0 to 20.0	0.4
Over 20.0	0.0
Unclassified	0.0

Coupon	
Range	%Held
0.0 to 5.0	1.9
5.0 to 7.0	14.2
7.0 to 9.0	54.8
9.0 to 11.0	26.2
11.0 to 13.0	2.9
Over 13.0	0.0
Unclassified	0.0

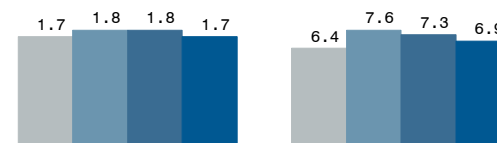
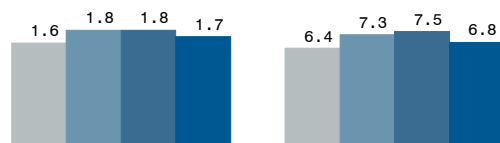
VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Bond Portfolio Characteristics



Effects
On Return



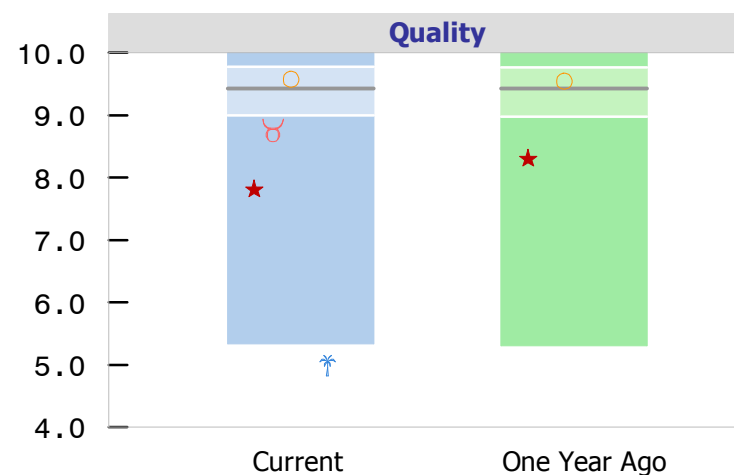
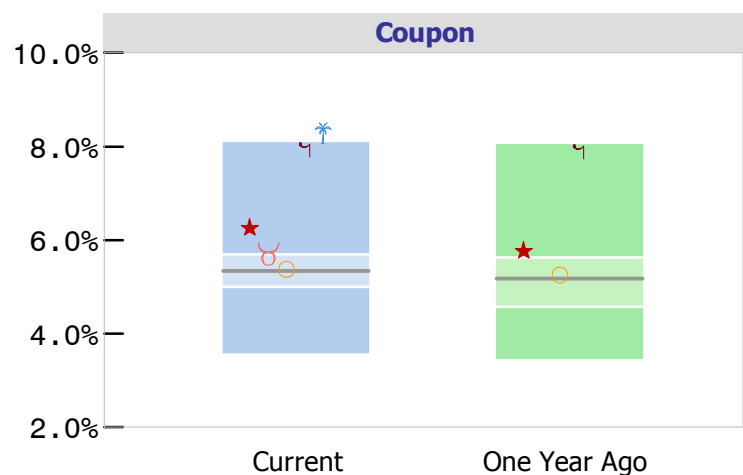
★ ERS COMPOSITE	6.50	38	6.86	28	4.14	50	4.55	39
⊂ DELAWARE BOND	7.85	14			4.97	21		
○ LB AGGREGATE	6.86	31	7.13	20	4.50	39	4.68	30
⌣ LB HIGH YIELD	7.81	14	8.08	10	4.37	44	4.49	41
⌣ MW POST	4.56	68			3.34	72		
▲ 90 DAY T-BILLS					0.25	98	0.25	98

Median	5.67	5.82	4.17	4.25
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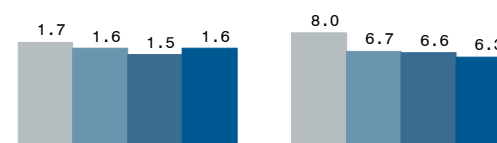
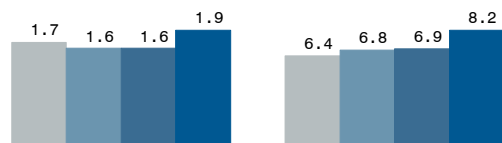
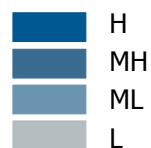
VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Bond Portfolio Characteristics



Effects
On Return

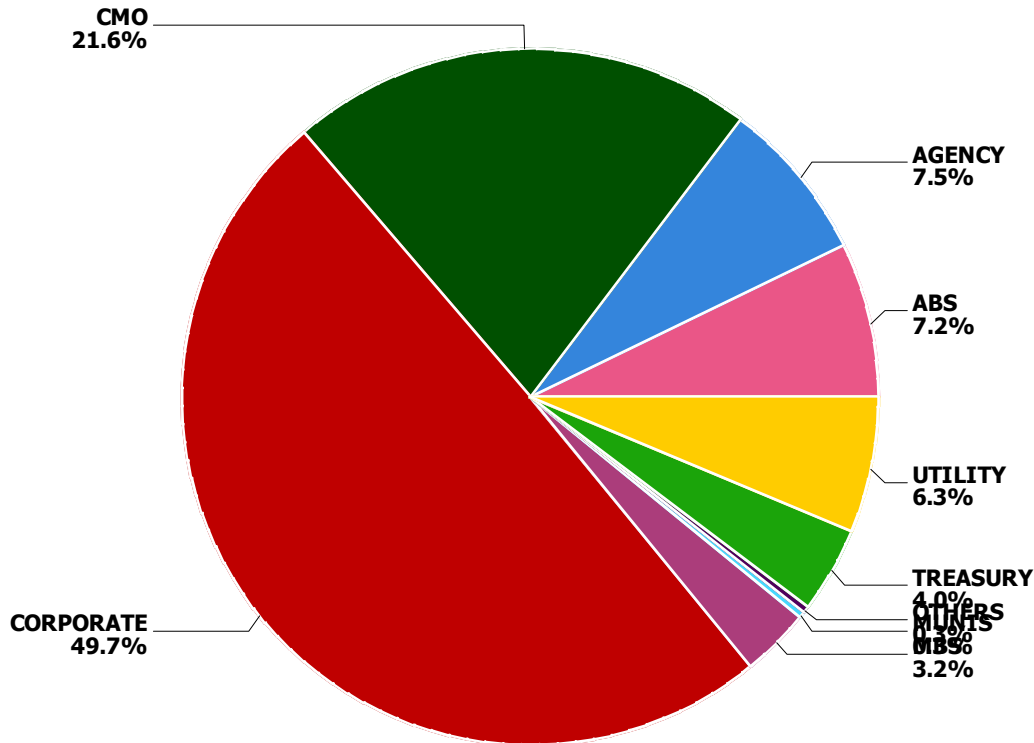


★ ERS COMPOSITE	6.27	15	5.77	21	7.82	89	8.31	85
⊂ DELAWARE BOND	5.70	25			8.76	81		
○ LB AGGREGATE	5.38	44	5.25	44	9.58	40	9.55	41
⌣ LB HIGH YIELD	7.92	7	7.88	7				
⌣ MW POST	8.28	1			4.99	98		
Median	5.34		5.17		9.43		9.43	

VERMONT STATE EMPLOYEES

As of March 31, 2007

Fixed Income Sector Allocation EMPLOYEES RETIREMENT SYSTEM COMPOSITE



Sector	Account Weight	Index Weight	Difference
ABS	7.2%	6.2%	0.9%
Agencies	7.5%	10.5%	-3.0%
CMO	21.6%	0.0%	21.6%
Corporates	49.7%	16.5%	33.2%
Foreign	0.0%	3.4%	-3.4%
MBS	3.2%	36.9%	-33.8%
Municipals	0.3%	0.0%	0.3%
Others	0.3%	0.0%	0.3%
Treasuries	4.0%	24.7%	-20.7%
Utilities	6.3%	1.8%	4.5%
Total	100.0%	100.0%	0.0%

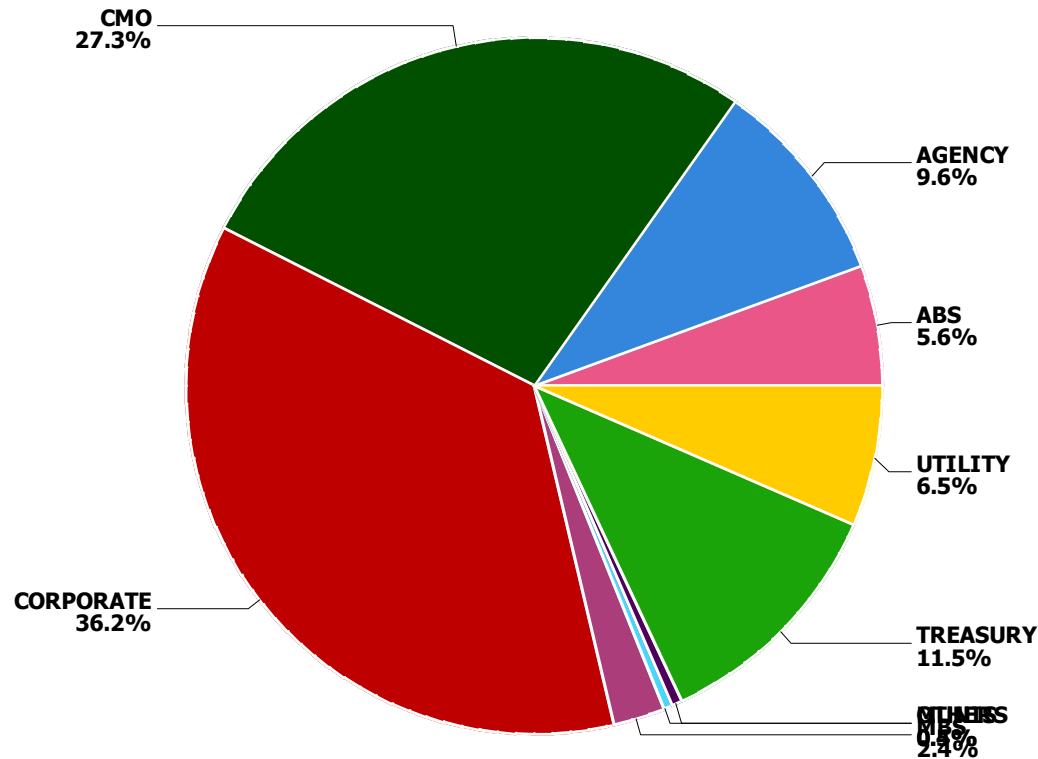
Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES

As of March 31, 2007

Fixed Income Sector Allocation

DELAWARE FIXED INCOME



Sector	Account Weight	Index Weight	Difference
ABS	5.6%	6.2%	-0.6%
Agencies	9.6%	10.5%	-0.9%
CMO	27.3%	0.0%	27.3%
Corporates	36.2%	16.5%	19.7%
Foreign	0.0%	3.4%	-3.4%
MBS	2.4%	36.9%	-34.5%
Municipals	0.4%	0.0%	0.4%
Others	0.5%	0.0%	0.5%
Treasuries	11.5%	24.7%	-13.2%
Utilities	6.5%	1.8%	4.7%
Total	100.0%	100.0%	0.0%

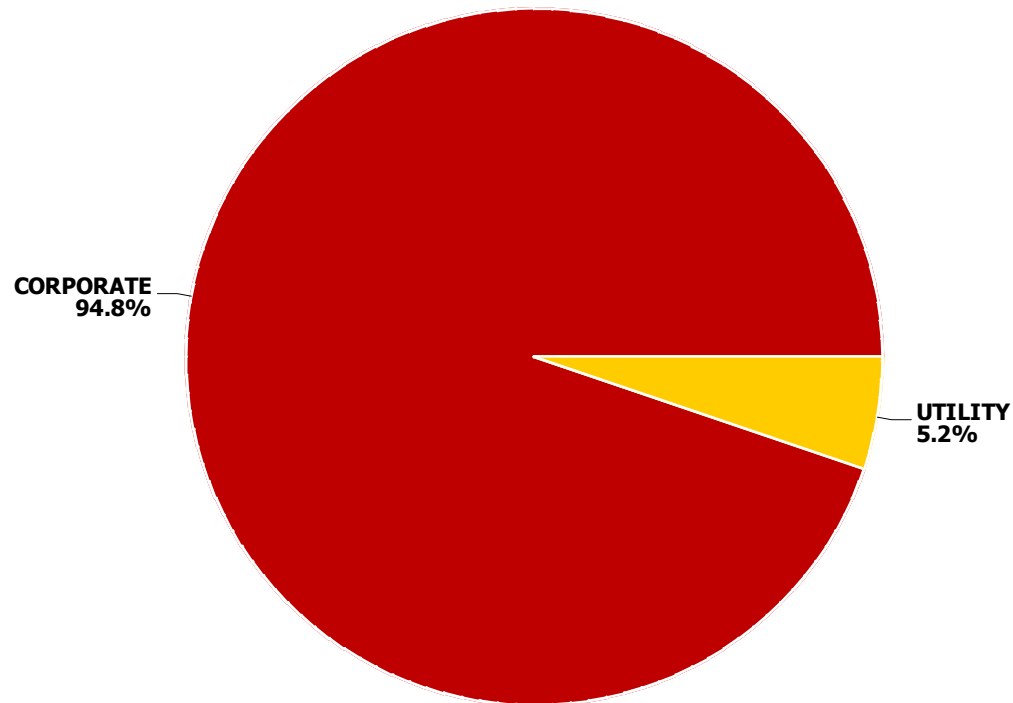
Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES

As of March 31, 2007

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	94.8%	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	5.2%	N/A	N/A
Total	100.0%	N/A	N/A

Benchmark: LB HIGH YIELD

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

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	1.69	5.29	4.97	5.13	1.54	-0.01	0.16
MW POST	2.78	3.21	3.34	3.27	1.43	0.00	1.35
Benchmark							
<i>LB AGGREGATE</i>	1.50	4.46	4.50	4.54			
<i>LB HIGH YIELD</i>	2.65	4.43	4.37	4.40			
<i>90 DAY T-BILLS</i>	1.25	0.25	0.25	0.25			
Market Sensitivity	0.06						

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 March 31, 2007

Fixed Income Attribution Bond Only Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
DELAWARE BOND	1.69	5.11	4.97	5.04	1.54	0.00	0.16
MW POST	2.78	3.21	3.34	3.27	1.43	0.00	1.35
Benchmark							
<i>LB AGGREGATE</i>	1.50	4.46	4.50	4.54			
<i>LB HIGH YIELD</i>	2.65	4.43	4.37	4.40			
<i>90 DAY T-BILLS</i>	1.25	0.25	0.25	0.25			
Market Sensitivity	0.06						

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))

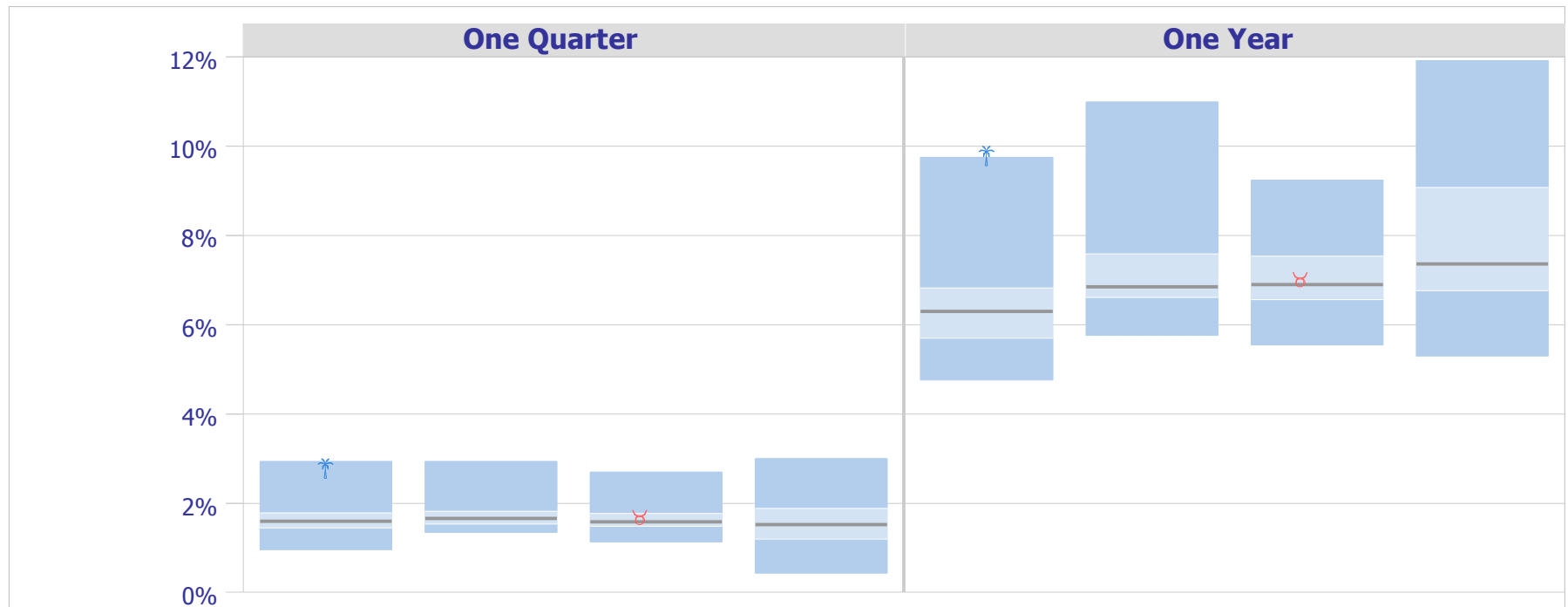
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Effect of Maturity on Return Bond Only Returns

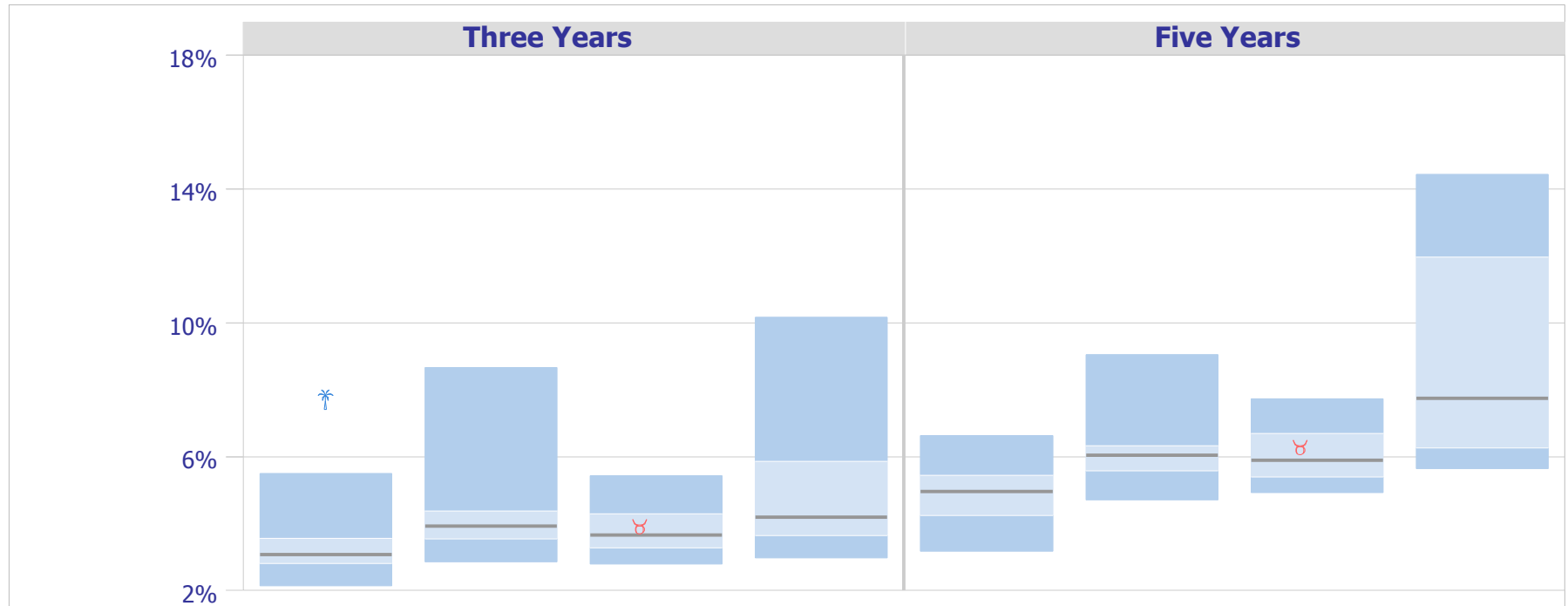


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
DELAWARE BOND			1.7	32			7.0	46
MW POST	2.8	5			9.8	4		
Median	1.6	1.7	1.6	1.5	6.3	6.9	6.9	7.4

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Effect of Maturity on Return Bond Only Returns

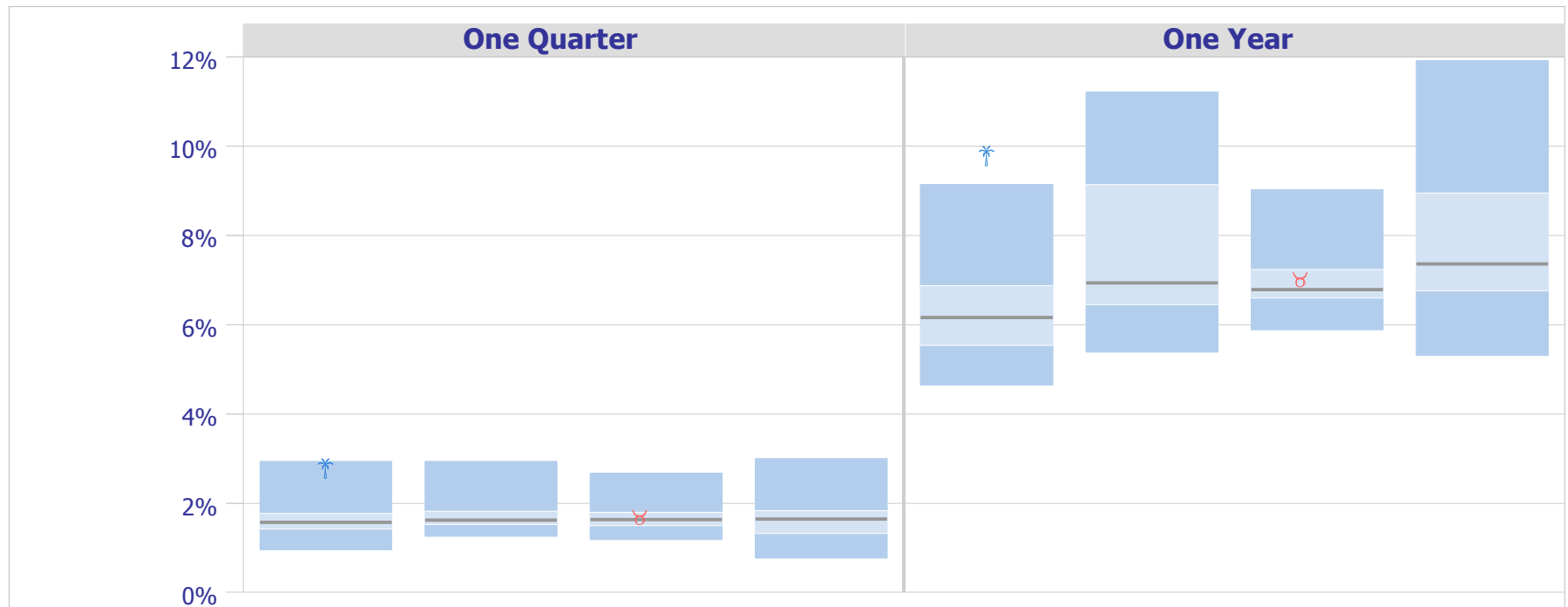


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
DELAWARE BOND			3.9	39			6.3	35
MW POST	7.7	1						
Median	3.1	3.9	3.7	4.2	5.0	6.0	5.9	7.7

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Effect of Duration on Return Bond Only Returns

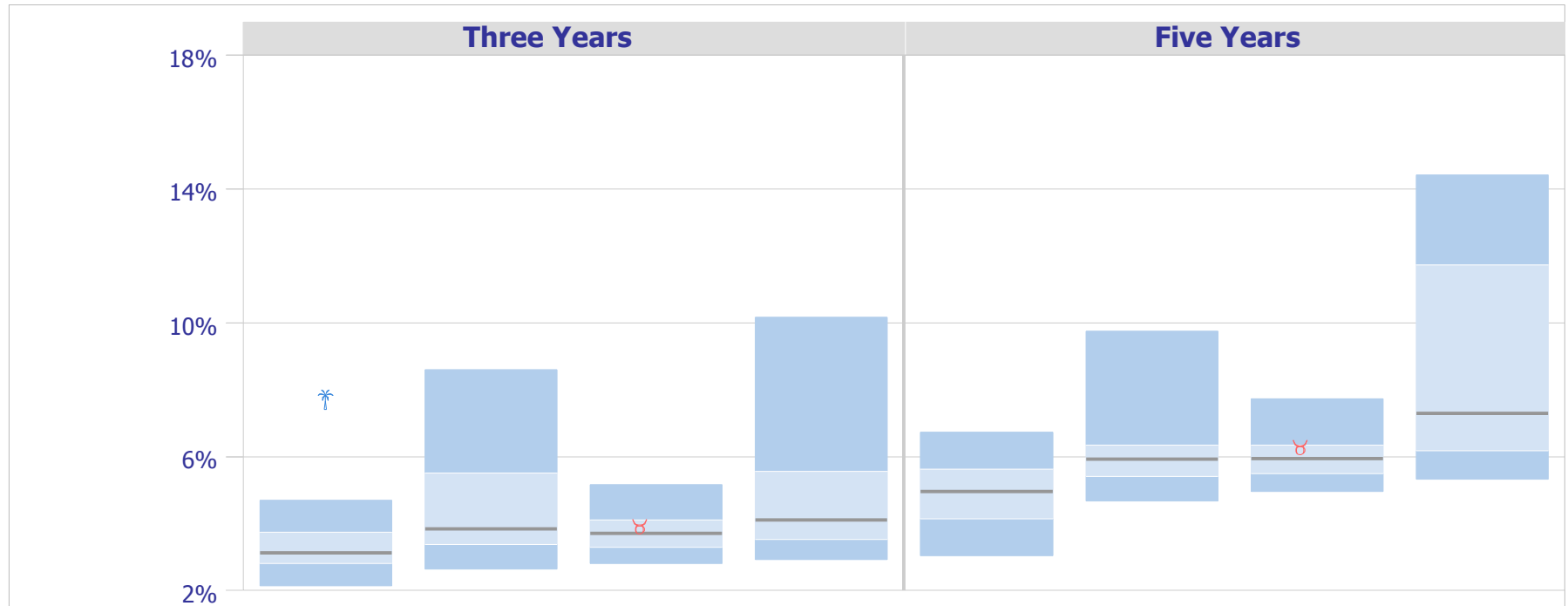


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
DELAWARE BOND			1.7 39				7.0 34	
MW POST	2.8 6				9.8 2			
Median	1.6	1.6	1.6	1.7	6.2	6.9	6.8	7.4

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Effect of Duration on Return Bond Only Returns

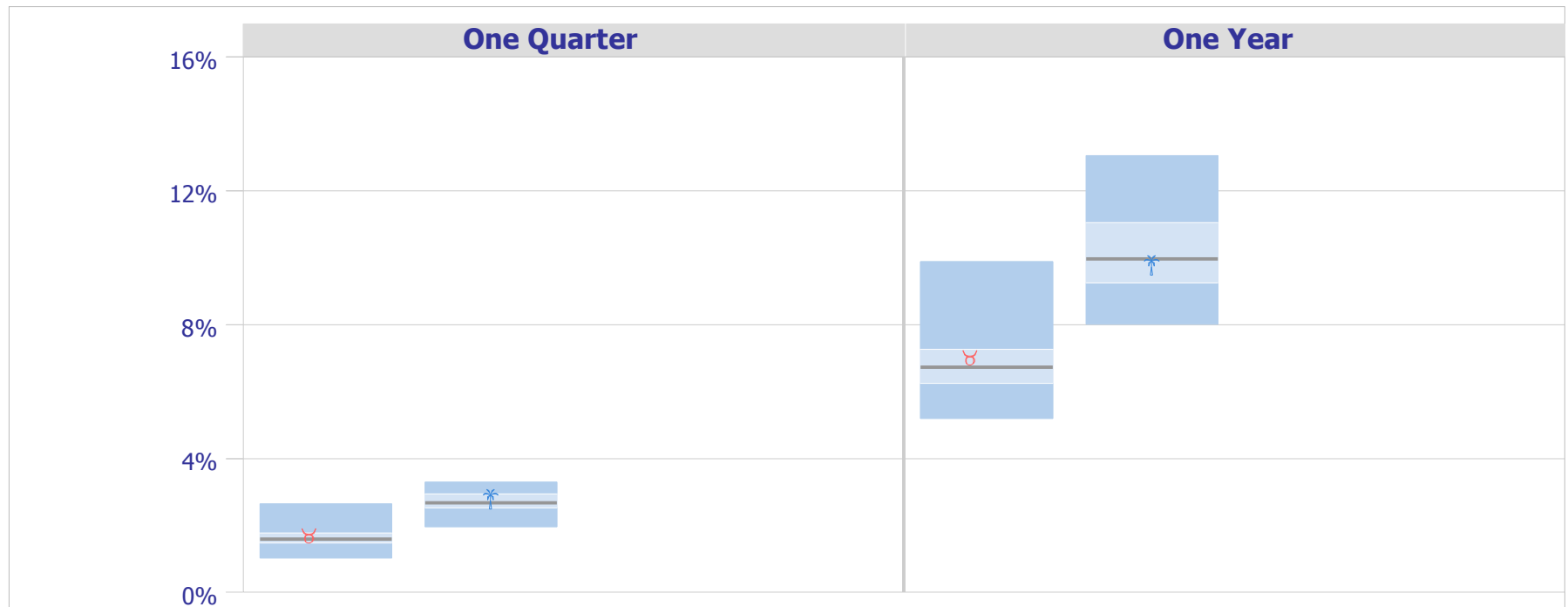




	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
DELAWARE BOND			3.9	43			6.3	26
MW POST	7.7	1						
Median	3.1	3.8	3.7	4.1	5.0	5.9	6.0	7.3

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Effect of Coupon on Return Bond Only Returns

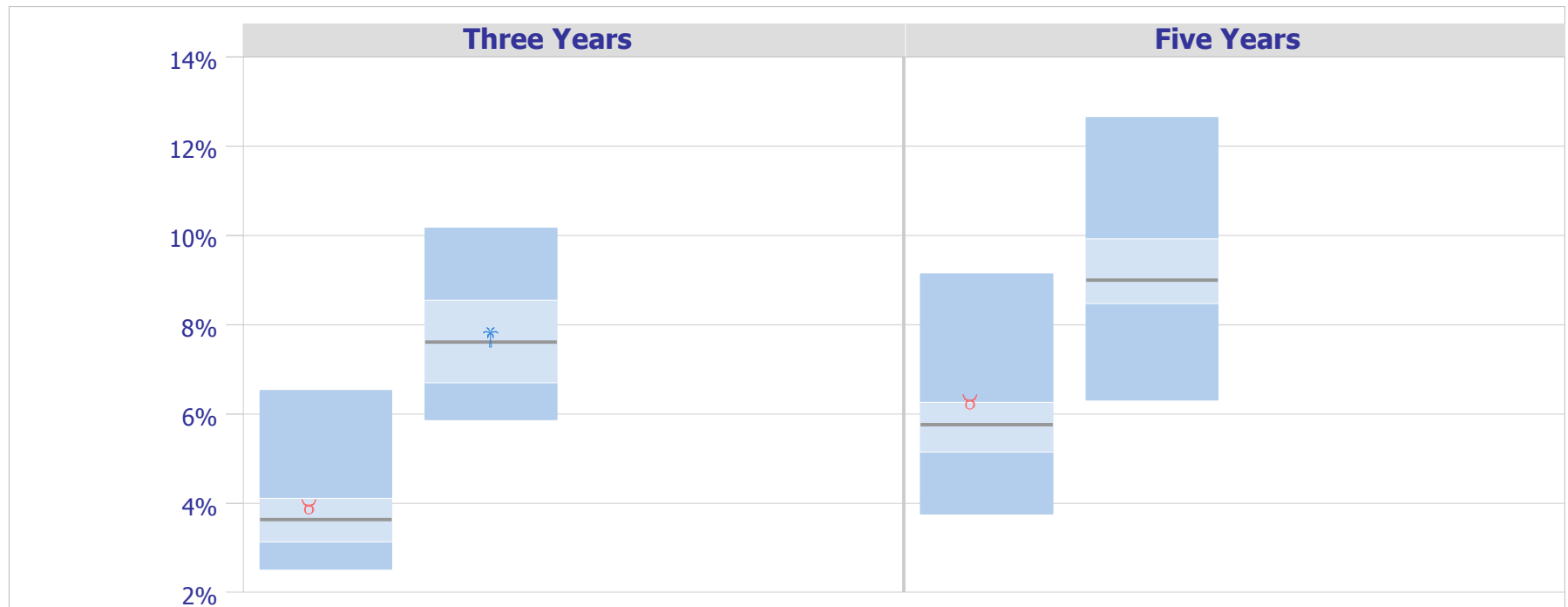


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
 DELAWARE BOND	1.7 34				7.0 34			
 MW POST		2.8 34				9.8 54		
Median	1.6	2.7			6.7	10.0		

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

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%
DELAWARE BOND	3.9 35				6.3 24			
MW POST		7.7 45						
Median	3.6	7.6			5.8	9.0		

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

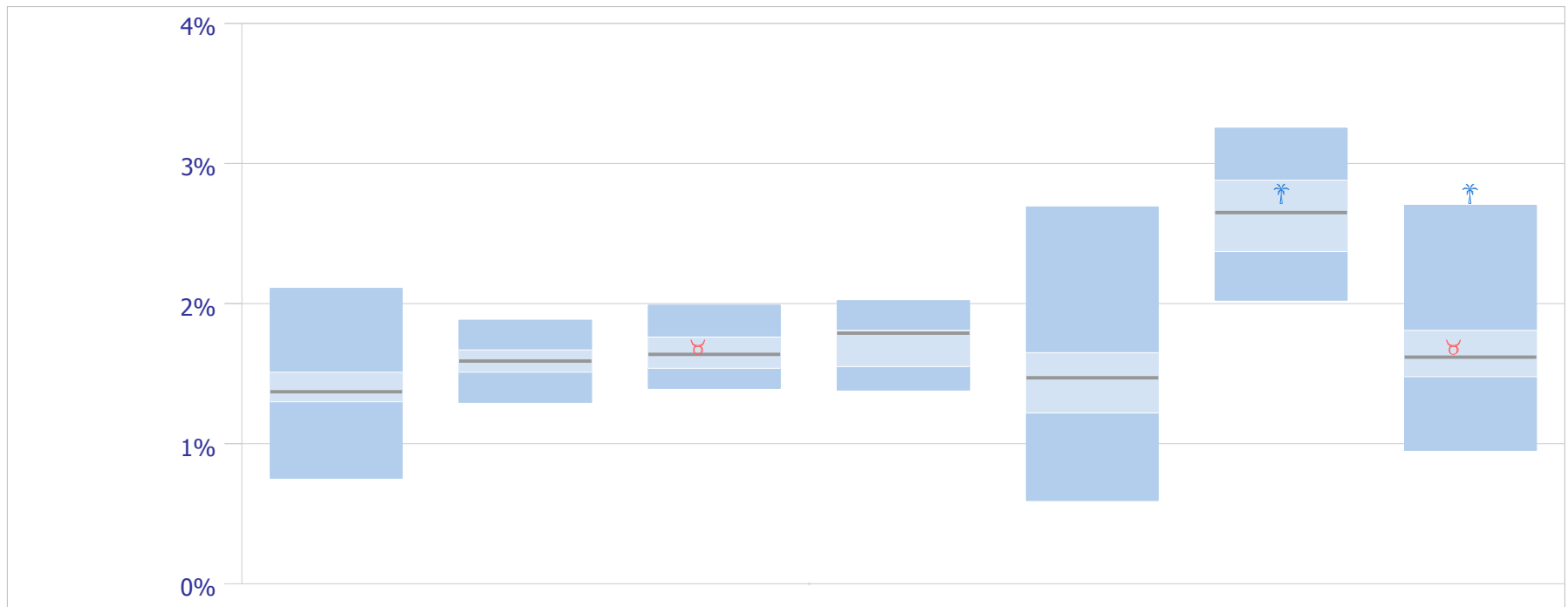
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection 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 March 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



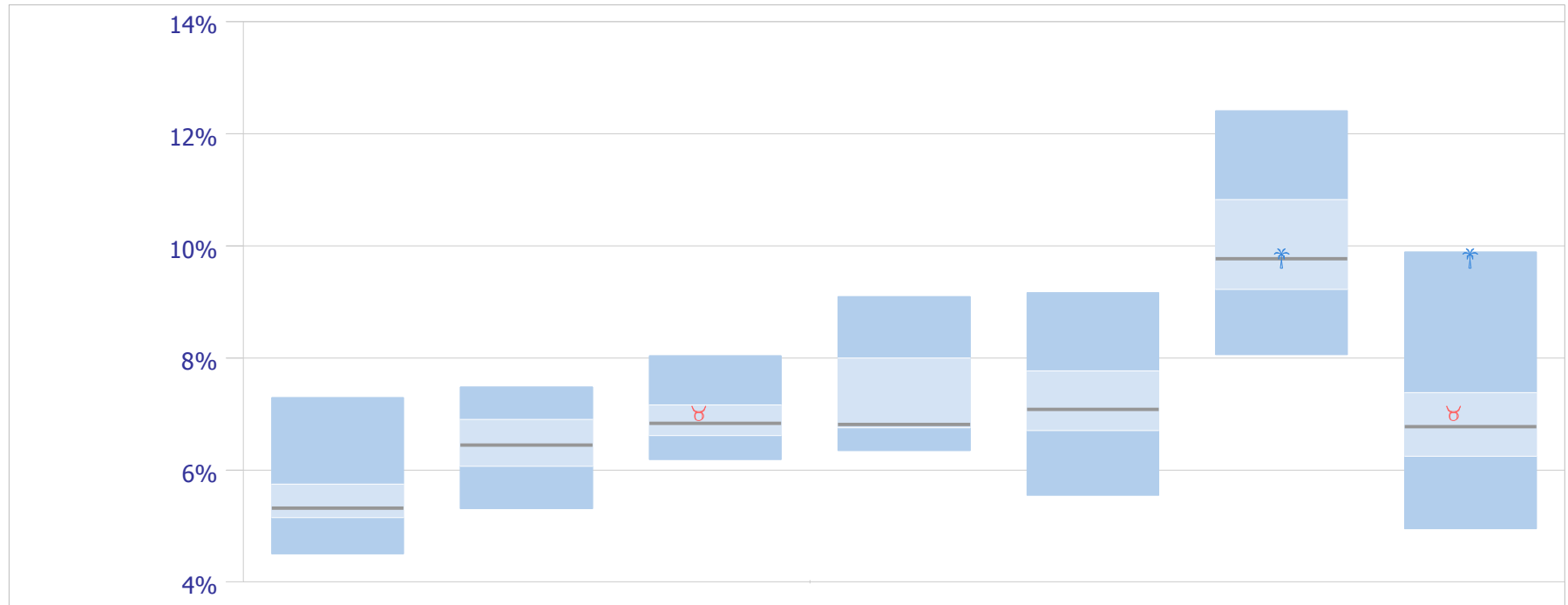
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
DELAWARE BOND			1.7	37			1.7	40	
MW POST						2.8	29	2.8	3
Median	1.4	1.6	1.6	1.8	1.5	2.6	1.6		

VERMONT STATE EMPLOYEES

Year Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



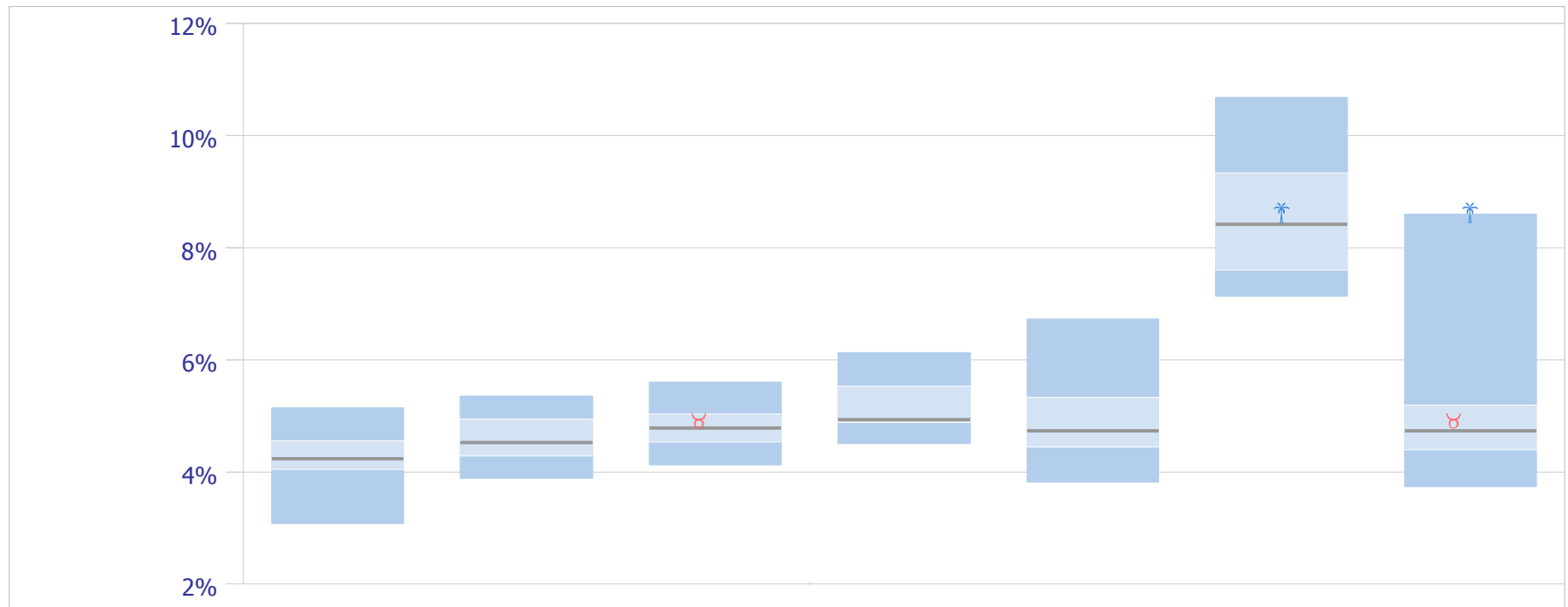
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			7.0				7.0
MW POST			35			9.8	49
							9.8
							5
Median	5.3	6.4	6.8	6.8	7.1	9.8	6.8

VERMONT STATE EMPLOYEES

Two Years Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



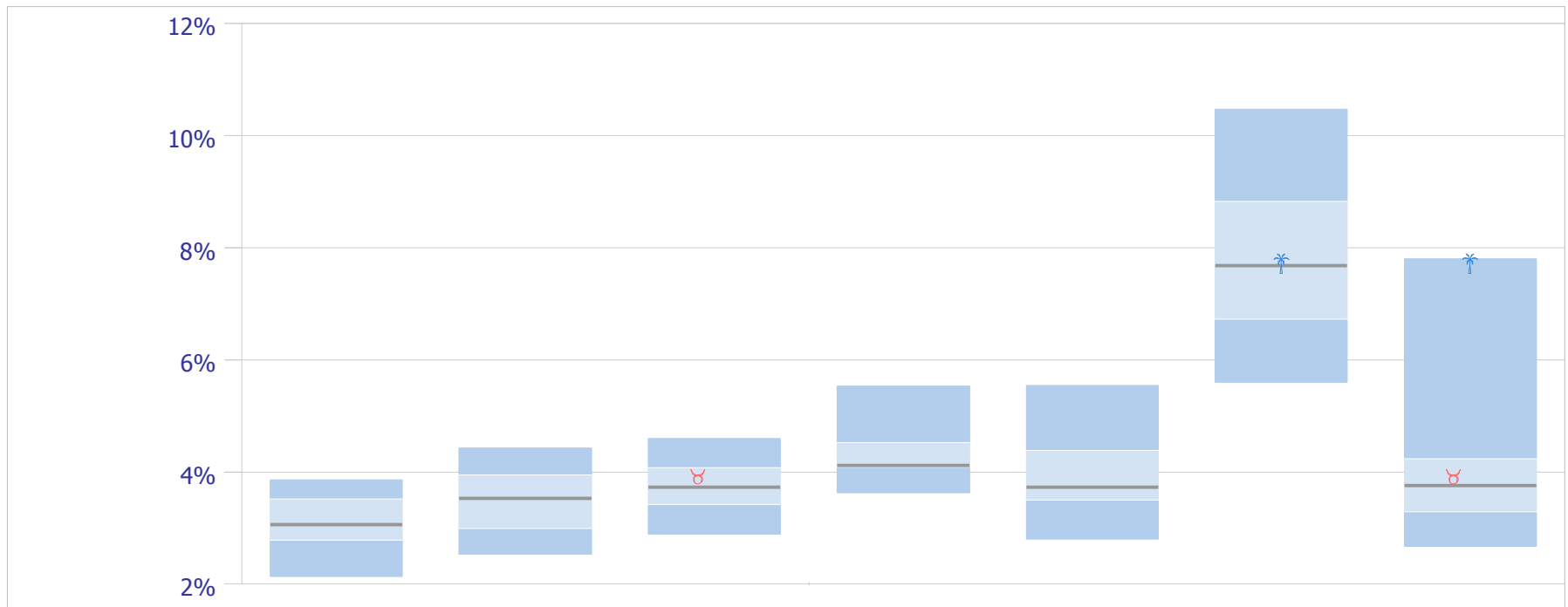
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.9				4.9
MW POST						8.6	8.6
Median	4.2	4.5	4.8	4.9	4.7	8.4	4.7

VERMONT STATE EMPLOYEES

Three Years Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



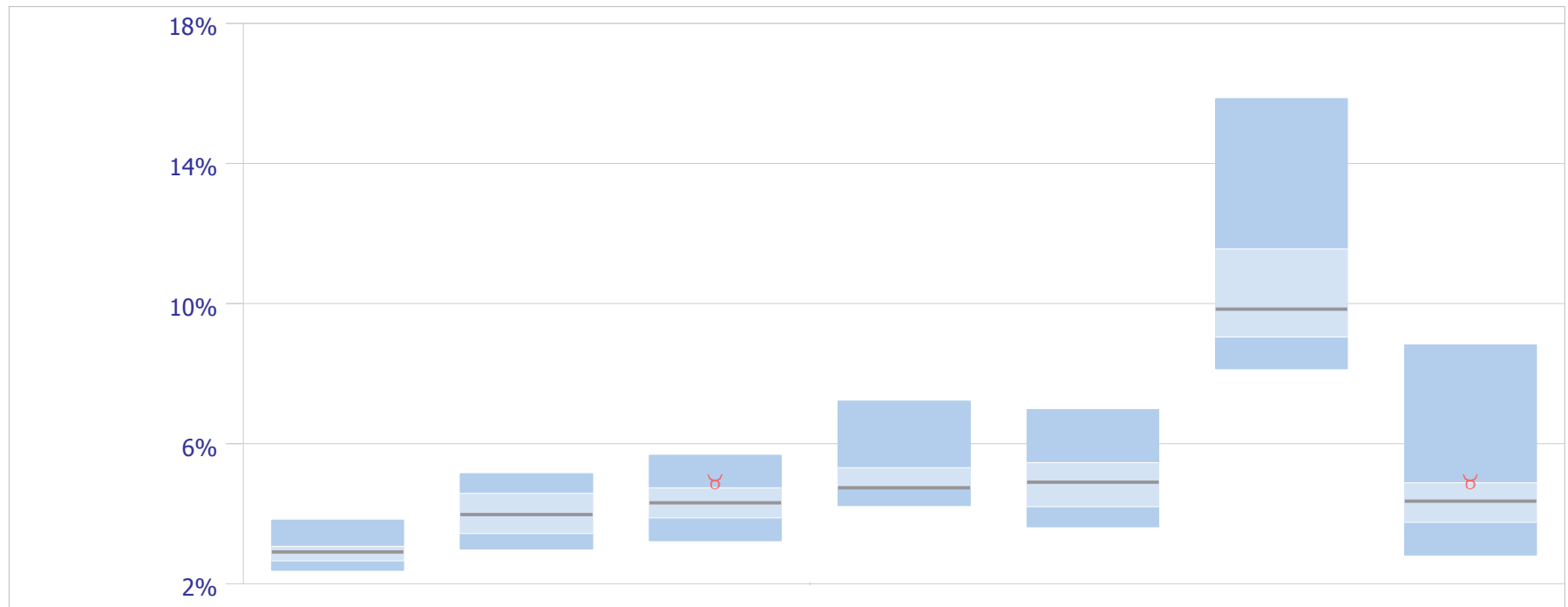
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.9				3.9
MW POST			34			7.7	43
Median	3.1	3.5	3.7	4.1	3.7	7.7	3.8

VERMONT STATE EMPLOYEES

Four Years Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



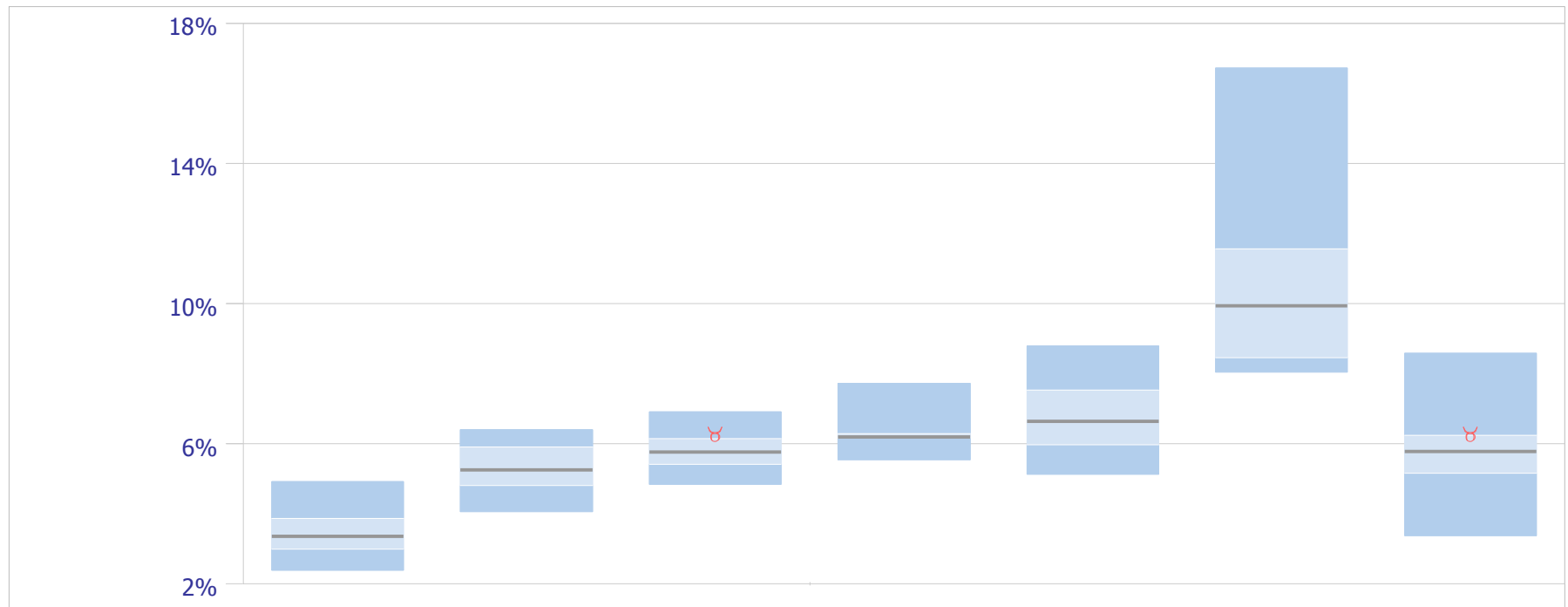
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.9 16				4.9 24
Median	2.9	4.0	4.3	4.8	4.9	9.8	4.4

VERMONT STATE EMPLOYEES

Five Years Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Funds - Total Returns



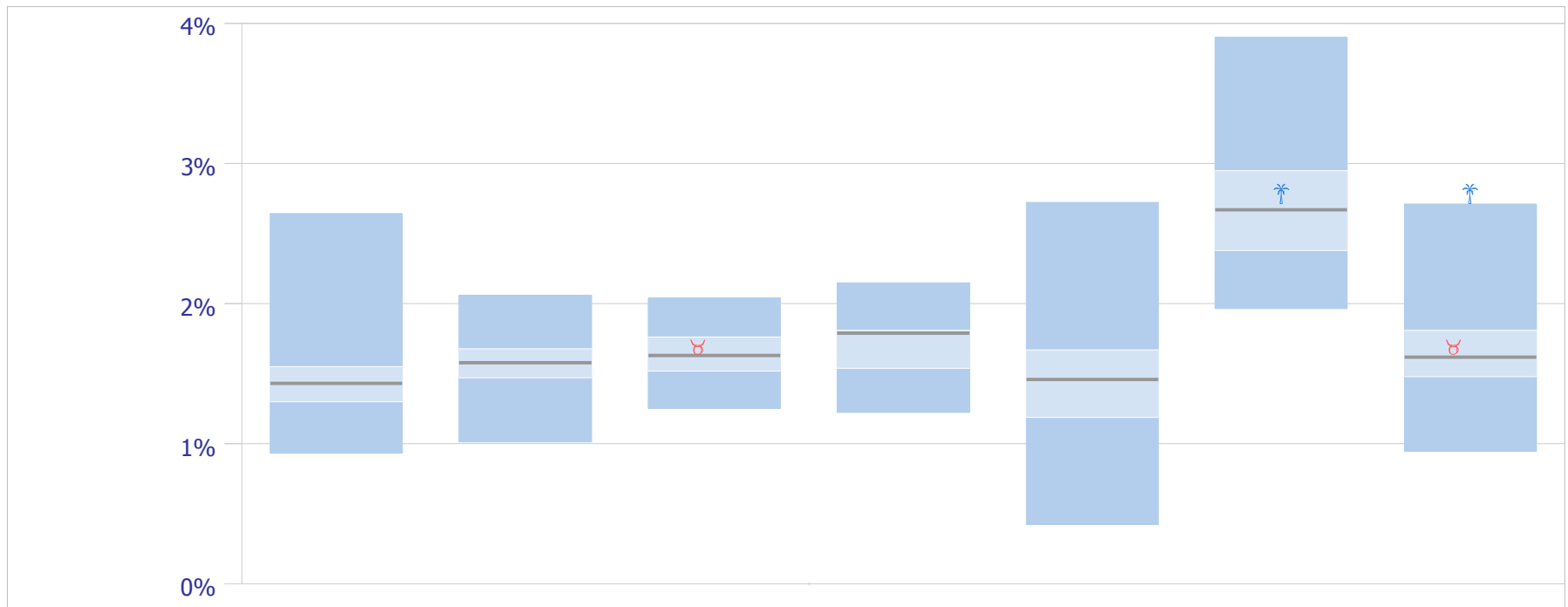
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			6.3 17				6.3 24
Median	3.4	5.3	5.8	6.2	6.6	9.9	5.8

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



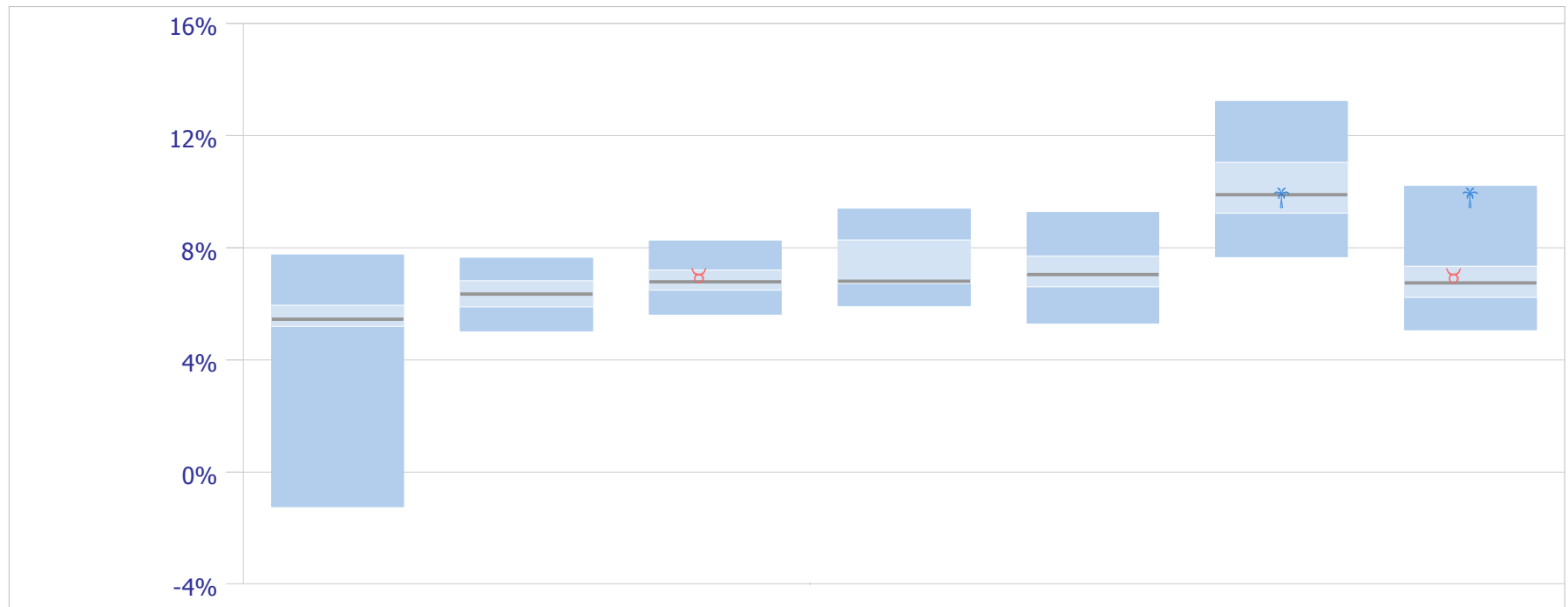
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ		
DELAWARE BOND			1.7	37			1.7	40	
MW POST						2.8	33	2.8	4
Median	1.4	1.6	1.6	1.8	1.5	2.7	1.6		

VERMONT STATE EMPLOYEES

Year Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			7.0				7.0
MW POST			33			9.8	53
							9.8
							6
Median	5.5	6.4	6.8	6.8	7.0	9.9	6.8

VERMONT STATE EMPLOYEES

Two Years Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.9 32				4.9 35
MW POST						8.6 50	8.6 4
Median	4.2	4.4	4.7	4.9	4.7	8.7	4.7

VERMONT STATE EMPLOYEES

Three Years Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.9				3.9
MW POST			33			7.7	41
Median	2.9	3.2	3.7	4.1	3.7	7.8	3.7

VERMONT STATE EMPLOYEES

Four Years Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



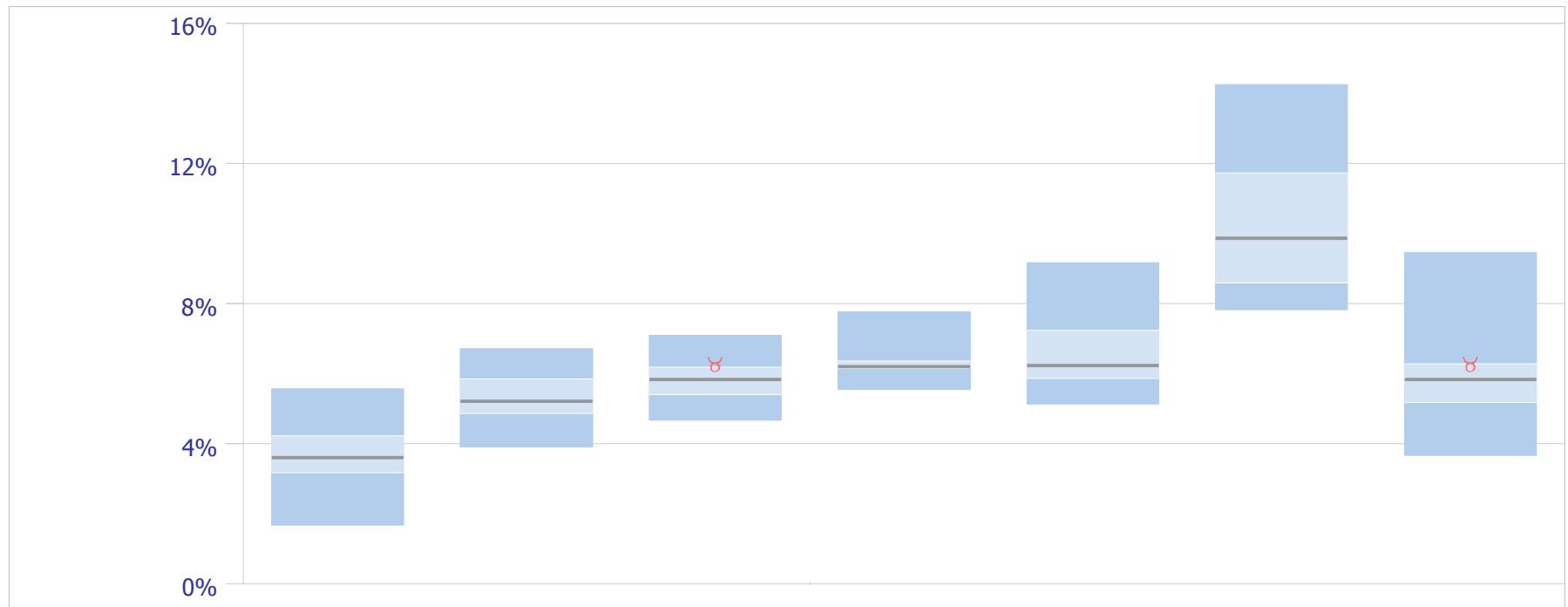
	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.9 16				4.9 25
Median	2.8	3.8	4.3	4.8	4.7	10.3	4.4

VERMONT STATE EMPLOYEES

Five Years Ending March 31, 2007

Active Fixed Income Style Analysis

Bond Only Returns



	Short	Inter- mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			6.3 19				6.3 25
Median	3.6	5.2	5.8	6.2	6.2	9.9	5.8

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	-7,354	158	50,794	1,261,467	4.2
12/06	1,261,467	-7,361	364	68,479	1,322,949	5.5
3/07	1,322,949	-6,325	318	29,003	1,345,945	2.2

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	-3,943	0	33,254	501,988	7.1
3/07	501,988	-2,020	0	10,205	510,174	2.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	347,604	-2,000	0	5,034	350,638	1.5

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	69,692	0	0	2,056	71,747	3.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	138,467	0	0	1,064	139,531	0.8

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	139,440	-2,000	0	1,920	139,360	1.4

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	154,390	-20	0	5,166	159,536	3.4

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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						
3/07		46,351		547	46,897	

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	52,629	0	0	1,868	54,496	3.6

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	55,410	0	0	2,732	58,142	4.9

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	46,351	-46,370	0	20	0	

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	265,416	0	0	4,506	269,922	1.7

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	192,060	-1,000	0	5,379	196,439	2.8

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	96,598	0	0	1,892	98,490	2.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	95,460	-1,000	0	3,489	97,949	3.7

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

Through March 31, 2007

MW POST

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	66,707	0	0	1,854	68,561	2.8

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	49,208	-113	0	1,726	50,822	3.5

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	
3/07						

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	25,759	0	0	1,272	27,031	4.9

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	
3/07						

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	2,006	1,831	0	112	3,948	3.1

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	573	437	0	-30	980	-3.7

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	11,239	-2,069	0	130	9,301	1.2

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	5,283	-460	0	-66	4,756	-1.3

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	3,124	0	3	275	3,402	8.9

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	1,170	-282	315	-304	900	1.4

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	30,428	0	0	307	30,735	1.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	28,611	0	0	391	29,001	1.4

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	72,522	-2,500	0	1,507	71,530	2.1

VERMONT STATE EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
3/07	66,859	-150	0	1,735	68,444	2.6

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
ERS COMPOSITE	1,322,949	-6,325	318	29,003	1,345,945
COMMON STOCK	533,949	-4,520	0	13,453	542,883
INT'L C/S	224,681	-1,000	0	47	223,728
BONDS	338,475	0	0	27,044	365,519
INT'L BONDS	86,030	0	0	5,292	91,322
CASH EQUIV	30,619	-2,135	318	-18,224	10,577
REAL ESTATE	77,545	2,155	0	3,081	82,781
PRIVATE INVEST	2,966	-215	0	274	3,025
MISCELLANEOUS	28,683	-610	0	-1,963	26,111
EQTY COMPOSITE	501,988	-2,020	0	10,205	510,174
COMMON STOCK	501,988	-2,020	0	10,205	510,174
LARGE CAP EQ	347,604	-2,000	0	5,034	350,638
COMMON STOCK	347,604	-2,000	0	5,034	350,638
SSGA EQ WEIGHT	69,692	0	0	2,056	71,747
COMMON STOCK	69,692	0	0	2,056	71,747
T. ROWE	138,467	0	0	1,064	139,531
COMMON STOCK	138,467	0	0	1,064	139,531
PIMCO	139,440	-2,000	0	1,920	139,360
COMMON STOCK	139,440	-2,000	0	1,920	139,360
SMALL CAP EQ	154,390	-20	0	5,166	159,536
COMMON STOCK	154,390	-20	0	5,166	159,536

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSGA R-2000 G	0	46,351	0	547	46,897
COMMON STOCK	0	46,351	0	547	46,897
SSGA R-2500	52,629	0	0	1,868	54,496
COMMON STOCK	52,629	0	0	1,868	54,496
WELLINGTON	55,410	0	0	2,732	58,142
COMMON STOCK	55,410	0	0	2,732	58,142
LONGWOOD	46,351	-46,370	0	20	0
DELAWARE BOND	265,416	0	0	4,506	269,922
BONDS	265,416	0	0	4,506	269,922
INT'L EQUITY	192,060	-1,000	0	5,379	196,439
INT'L C/S	192,060	-1,000	0	5,379	196,439
ACADIAN	96,598	0	0	1,892	98,490
INT'L C/S	96,598	0	0	1,892	98,490
MONDRIAN INT'L	95,460	-1,000	0	3,489	97,949
INT'L C/S	95,460	-1,000	0	3,489	97,949
MW POST	66,707	0	0	1,854	68,561
BONDS	66,707	0	0	1,854	68,561
UBS REALTY	49,208	-113	0	1,726	50,822
REAL ESTATE	49,208	-113	0	1,726	50,822

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
RREEF AMERICA	0	0	0	0	0
MORGAN STANLEY	25,759	0	0	1,272	27,031
REAL ESTATE	25,759	0	0	1,272	27,031
TRANSWESTERN	0	0	0	0	0
RREEF AMERICA	2,006	1,831	0	112	3,948
REAL ESTATE	2,006	1,831	0	112	3,948
TRANSWESTERN	573	437	0	-30	980
REAL ESTATE	573	437	0	-30	980
RE CASH	11,239	-2,069	0	130	9,301
CASH EQUIV	11,239	-2,069	0	130	9,301
RMK TIMBER	5,283	-460	0	-66	4,756
MISCELLANEOUS	5,283	-460	0	-66	4,756
VERMONT INVEST	3,124	0	3	275	3,402
BONDS	0	0	0	0	0
CASH EQUIV	158	215	3	1	377
PRIVATE INVEST	2,966	-215	0	274	3,025
VERMONT CASH	1,170	-282	315	-304	900
CASH EQUIV	1,170	-282	315	-304	900

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
BRANDYWINE	30,428	0	0	307	30,735
INT'L BONDS	30,428	0	0	307	30,735
MONDRIAN GFI	28,611	0	0	391	29,001
INT'L BONDS	28,611	0	0	391	29,001
MELLON GA FUND	72,522	-2,500	0	1,507	71,530
COMMON STOCK	27,348	-2,500	0	3,070	27,918
INT'L C/S	29,749	0	0	-5,471	24,277
INT'L BONDS	15,425	0	0	3,909	19,334
PIMCO AA FUND	66,859	-150	0	1,735	68,444
COMMON STOCK	4,613	0	0	178	4,791
INT'L C/S	2,875	0	0	137	3,012
BONDS	6,352	0	0	20,684	27,035
INT'L BONDS	11,567	0	0	685	12,251
MISCELLANEOUS	23,401	-150	0	-1,896	21,355

VERMONT STATE EMPLOYEES

Year Ending March 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
ERS COMPOSITE	1,226,609	-24,171	5,854	137,653	1,345,945
COMMON STOCK	513,665	-25,390	0	54,607	542,883
INT'L C/S	220,021	-33,132	0	36,839	223,728
BONDS	312,913	12,679	4,090	35,837	365,519
INT'L BONDS	76,620	52	0	14,650	91,322
CASH EQUIV	23,831	-8,137	1,764	-6,880	10,577
REAL ESTATE	66,353	4,722	0	11,705	82,781
PRIVATE INVEST	5,775	-469	0	-2,282	3,025
MISCELLANEOUS	7,429	25,504	0	-6,822	26,111
EQTY COMPOSITE	513,665	-47,518	33	43,993	510,174
COMMON STOCK	513,665	-47,518	0	44,026	510,174
LARGE CAP EQ	352,907	-41,092	33	38,791	350,638
COMMON STOCK	352,907	-41,092	0	38,823	350,638
SSGA EQ WEIGHT	72,112	-8,000	0	7,636	71,747
COMMON STOCK	72,112	-8,000	0	7,636	71,747
T. ROWE	141,121	-17,000	0	15,409	139,531
COMMON STOCK	141,121	-17,000	0	15,409	139,531
PIMCO	139,572	-16,000	0	15,788	139,360
COMMON STOCK	139,572	-16,000	0	15,788	139,360
SMALL CAP EQ	160,759	-6,420	0	5,197	159,536
COMMON STOCK	160,759	-6,420	0	5,197	159,536

VERMONT STATE EMPLOYEES

Year Ending March 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SSGA R-2000 G	0	46,351	0	547	46,897
COMMON STOCK	0	46,351	0	547	46,897
SSGA R-2500	53,621	-3,000	0	3,875	54,496
COMMON STOCK	53,621	-3,000	0	3,875	54,496
WELLINGTON	51,779	-2,000	0	8,363	58,142
COMMON STOCK	51,779	-2,000	0	8,363	58,142
LONGWOOD	55,359	-47,770	0	-7,588	0
DELAWARE BOND	0	251,895	0	18,027	269,922
BONDS	0	251,895	0	18,027	269,922
INT'L EQUITY	220,021	-64,507	0	40,925	196,439
INT'L C/S	220,021	-64,507	0	40,925	196,439
ACADIAN	113,846	-35,500	0	20,144	98,490
INT'L C/S	113,846	-35,500	0	20,144	98,490
MONDRIAN INT'L	106,166	-29,000	0	20,784	97,949
INT'L C/S	106,166	-29,000	0	20,784	97,949
MW POST	0	62,849	0	5,712	68,561
BONDS	0	62,849	0	5,712	68,561
UBS REALTY	0	46,574	0	4,248	50,822
REAL ESTATE	0	46,574	0	4,248	50,822

VERMONT STATE EMPLOYEES

Year Ending March 31, 2007

Portfolio Asset Growth (\$000)

By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
RREEF AMERICA	0	-209	0	209	0
MORGAN STANLEY	0	24,578	0	2,453	27,031
REAL ESTATE	0	24,578	0	2,453	27,031
TRANSWESTERN	908	-815	0	-93	0
RREEF AMERICA	0	3,715	0	233	3,948
REAL ESTATE	0	3,715	0	233	3,948
TRANSWESTERN	0	1,051	0	-71	980
REAL ESTATE	0	1,051	0	-71	980
RE CASH	0	9,118	0	183	9,301
CASH EQUIV	0	9,118	0	183	9,301
RMK TIMBER	7,429	-5,644	0	2,971	4,756
MISCELLANEOUS	7,429	-5,644	0	2,971	4,756
VERMONT INVEST	5,780	-101	7	-2,284	3,402
BONDS	4	-4	0	0	0
CASH EQUIV	0	371	7	-2	377
PRIVATE INVEST	5,775	-469	0	-2,282	3,025
VERMONT CASH	1,031	-165	662	-628	900
CASH EQUIV	1,031	-166	662	-627	900

VERMONT STATE EMPLOYEES

Year Ending March 31, 2007

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
BRANDYWINE	76,620	-50,000	0	4,115	30,735
INT'L BONDS	76,620	-50,000	0	4,115	30,735
MONDRIAN GFI	0	28,000	0	1,001	29,001
INT'L BONDS	0	28,000	0	1,001	29,001
MELLON GA FUND	0	60,500	0	11,030	71,530
COMMON STOCK	0	19,923	0	7,996	27,918
INT'L C/S	0	27,598	0	-3,321	24,277
INT'L BONDS	0	12,980	0	6,355	19,334
PIMCO AA FUND	0	62,522	0	5,922	68,444
COMMON STOCK	0	2,205	0	2,586	4,791
INT'L C/S	0	3,780	0	-768	3,012
BONDS	0	10,710	0	16,325	27,035
INT'L BONDS	0	9,072	0	3,179	12,251
MISCELLANEOUS	0	31,148	0	-9,793	21,355

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

**Performance Analysis
EMPLOYEES RETIREMENT SYSTEM COMPOSITE**

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.2	41	7.8	48	12.3	30	11.9	17	10.7	32	9.5	23
<i>Allocation Idx</i>	2.1	50	7.7	54	11.7	45	11.2	30	10.2	42	9.2	32
Median	2.1		7.8		11.6		10.3		9.9		8.5	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Performance Analysis EMPLOYEE POLICY INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.0	53	7.6	55	11.6	49	11.4	26	10.2	42	9.1	34
Median	2.1		7.8		11.6		10.3		9.9		8.5	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Performance Analysis DOMESTIC EQUITY MANAGER COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.0	43	9.3	44	13.1	48	9.7	51	10.9	57	7.7	61
<i>Allocation Idx</i>	1.5	55	9.0	47	13.1	48	10.2	48	11.1	54	7.9	58
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	2.0	43	9.3	45	13.1	50	9.7	51	11.0	58	7.7	61
<i>S&P500 EQ MONTH</i>	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
<i>S&P 500</i>	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
<i>R 2000(R)</i>	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
<i>R 2000(R) GR</i>	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
<i>R 2500(TM)</i>	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
<i>R 2000(R) VALUE</i>	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Performance Analysis LARGE CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.5	55	8.4	55	14.5	26	12.5	27	10.9	57	7.1	65
<i>Allocation Idx</i>	1.1	65	7.9	61	13.7	36	11.9	34	10.5	62	6.5	72
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	1.5	55	8.4	56	14.5	28	12.5	28	10.9	58	7.1	66
<i>S&P500 EQ MONTH</i>	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
<i>S&P 500</i>	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
<i>R 2000(R)</i>	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
<i>R 2000(R) GR</i>	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
<i>R 2500(TM)</i>	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
<i>R 2000(R) VALUE</i>	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Performance Analysis SSGA EQUAL WEIGHTED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.0	29	10.2	35	14.9	23	12.4	28				
<i>Allocation Idx</i>	2.8	31	10.1	37	14.4	26	12.0	30				
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	3.0	29	10.2	35	14.9	24	12.4	29				
<i>S&P500 EQ MONTH</i>	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
<i>S&P 500</i>	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
<i>R 2000(R)</i>	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
<i>R 2000(R) GR</i>	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
<i>R 2500(TM)</i>	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
<i>R 2000(R) VALUE</i>	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Performance Analysis T. ROWE ENHANCED INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.8	70	8.0	61	14.3	27	12.6	27				
<i>Allocation Idx</i>	0.6	78	7.4	72	13.5	43	11.8	37				
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	0.8	69	8.0	62	14.3	29	12.6	27				
<i>S&P500 EQ MONTH</i>	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
<i>S&P 500</i>	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
<i>R 2000(R)</i>	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
<i>R 2000(R) GR</i>	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
<i>R 2500(TM)</i>	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
<i>R 2000(R) VALUE</i>	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Performance Analysis PIMCO STOCKS PLUS

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.4	56	8.0	61	14.5	26	12.8	25				
<i>Allocation Idx</i>	0.6	78	7.4	72	13.5	43	11.8	37				
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	1.4	56	8.0	62	14.5	27	12.8	26				
<i>S&P500 EQ MONTH</i>	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
<i>S&P 500</i>	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
<i>R 2000(R)</i>	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
<i>R 2000(R) GR</i>	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
<i>R 2500(TM)</i>	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
<i>R 2000(R) VALUE</i>	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Performance Analysis SMALL CAP EQUITY COMPOSITE

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.4	24	11.2	27	10.3	72	3.7	80	10.9	58	9.4	45
<i>Allocation Idx</i>	2.4	38	11.4	26	12.0	57	6.6	65	12.6	42	11.7	25
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	3.4	24	11.2	28	10.3	73	3.7	80	11.1	56	9.5	45
<i>S&P500 EQ MONTH</i>	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
<i>S&P 500</i>	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
<i>R 2000(R)</i>	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
<i>R 2000(R) GR</i>	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
<i>R 2500(TM)</i>	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
<i>R 2000(R) VALUE</i>	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Performance Analysis SSGA RUSSELL 2500 INDEX

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.6	23	12.5	19	13.0	49	8.1	58				
<i>Allocation Idx</i>	3.6	23	12.6	18	13.1	48	8.2	58				
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	3.6	23	12.5	20	13.0	50	8.1	59				
<i>S&P500 EQ MONTH</i>	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
<i>S&P 500</i>	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
<i>R 2000(R)</i>	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
<i>R 2000(R) GR</i>	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
<i>R 2500(TM)</i>	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
<i>R 2000(R) VALUE</i>	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Performance Analysis

WELLINGTON

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.9	12	14.1	9	18.1	5	16.9	6				
<i>Allocation Idx</i>	1.5	55	10.6	32	13.4	44	10.4	48				
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	4.9	12	14.1	10	18.1	6	16.9	6				
<i>S&P500 EQ MONTH</i>	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
<i>S&P 500</i>	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
<i>R 2000(R)</i>	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
<i>R 2000(R) GR</i>	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
<i>R 2500(TM)</i>	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
<i>R 2000(R) VALUE</i>	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Performance Analysis DELAWARE FIXED INCOME

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.7	40	3.1	31	7.1	29	7.0	34	3.9	43	6.3	24
<i>Allocation Idx</i>	1.5	71	2.8	64	6.7	58						
Median	1.6		2.9		6.8		6.8		3.8		5.8	
BONDS	1.7	40	3.1	29	7.1	29	7.0	34	3.9	41	6.3	25
<i>LB AGGREGATE</i>	1.5	71	2.8	63	6.7	57	6.6	62	3.3	69	5.4	69
<i>LB HIGH YIELD</i>	2.6	6	7.0	2	11.3	3	11.6	1	8.6	2	10.4	3
Median	1.6		2.9		6.8		6.8		3.7		5.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Performance Analysis

MW POST

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.8	3	6.3	5	9.4	10	9.8	5	7.7	5		
<i>Allocation Idx</i>	2.6	6	7.0	3	11.3	2						
Median	1.6		2.9		6.8		6.8		3.8		5.8	
BONDS	2.8	4	6.3	5	9.4	10	9.8	6	7.7	5		
<i>LB AGGREGATE</i>	1.5	71	2.8	63	6.7	57	6.6	62	3.3	69	5.4	69
<i>LB HIGH YIELD</i>	2.6	6	7.0	2	11.3	3	11.6	1	8.6	2	10.4	3
Median	1.6		2.9		6.8		6.8		3.7		5.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Performance Analysis

VERMONT CASH

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.4	17	2.7	29	3.7	75	5.1	53	5.5	6	3.9	9
<i>Allocation Idx</i>	1.2	56	2.5	59	3.9	54	5.1	53	3.4	50	2.6	54
Median	1.3		2.6		3.9		5.1		3.4		2.6	
CASH EQUIV.	1.4	16	2.9	12	3.9	46	5.4	23	5.6	4	3.9	8
Median	1.3		2.6		3.9		5.1		3.4		2.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

**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			N/A	N/A	N/A	N/A	N/A	N/A
Total	82.8	6.2	N/A	N/A	N/A	N/A	N/A	N/A
UBS REALTY / AELTUS								
Income			0.0	N/A	N/A	N/A	N/A	N/A
Appreciation			3.5	N/A	N/A	N/A	N/A	N/A
Total	50.8	100.0	3.5	9.1	13.3	17.1	17.9	14.3
MORGAN STANLEY								
Income			0.0	N/A	N/A	N/A	N/A	N/A
Appreciation			4.9	N/A	N/A	N/A	N/A	N/A
Total	27.0	100.0	4.9	10.0	14.6	19.1	19.4	15.7
RREEF AMERICA REIT III								
Income			0.0	N/A	N/A	N/A	N/A	N/A
Appreciation			3.1	N/A	N/A	N/A	N/A	N/A
Total	3.9	100.0	3.1	9.7	10.5	15.1	N/A	N/A
TRANSWESTERN								
Income			0.0	N/A	N/A	N/A	N/A	N/A
Appreciation			-3.7	N/A	N/A	N/A	N/A	N/A
Total	1.0	100.0	-3.7	-11.3	-15.4	-18.7	N/A	N/A

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
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				
03/98	9.7	9.1	13.5	13.9				
Annual	28.7	29.9	45.6	48.0				
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				
03/99	0.8	1.6	1.4	5.0				
Annual	7.2	10.5	9.3	18.5				
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				
03/00	2.1	3.2	4.2	2.3				
Annual	16.8	18.8	25.6	18.0				
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				
03/01	-7.7	-6.6	-14.0	-11.9				
Annual	-10.5	-12.6	-20.4	-21.7				
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
03/02	1.0	0.5	2.1	0.3	-1.0	0.1	0.5	0.4
Annual	2.2	1.2	3.4	0.3	5.2	5.3	3.5	3.3

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Convertibles	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97	10.8							
09/97	2.3							
12/97	-6.3							
03/98	13.2				2.3			
Annual	20.3							
06/98	2.2				6.1			
09/98	-15.5				3.5			
12/98	17.6				0.5			
03/99	0.3				4.9			
Annual	1.9				15.8			
06/99	4.3				3.6			
09/99	4.6				1.5			
12/99	16.0				2.4			
03/00	-3.1				4.7			
Annual	22.7				12.7			
06/00	-0.9				3.1			
09/00	-7.3				4.8			
12/00	0.7				1.7			
03/01	-11.6				1.5			
Annual	-18.2				11.5			
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	
03/02	3.0	-1.6			-0.9		0.0	
Annual	-3.0	0.6			1.1		-1.6	

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
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
03/03	-1.4	-2.1	-2.6	-3.1	3.2	1.4	0.4	0.3
Annual	-9.7	-10.7	-23.6	-24.8	9.8	11.7	1.8	1.7
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
03/04	2.8	3.0	2.6	1.7	3.0	2.7	0.3	0.2
Annual	28.6	30.0	38.6	35.1	8.9	5.4	1.4	1.1
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
03/05	-1.1	-1.3	-2.4	-2.1	-0.8	-0.5	0.7	0.6
Annual	7.2	6.8	6.4	6.7	2.0	1.2	1.9	1.7
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
03/06	4.9	4.8	6.7	4.2	0.3	-0.6	1.2	1.0
Annual	13.1	12.6	17.1	11.7	3.4	2.3	6.1	3.5
06/06	-0.4	-0.5	-2.9	-1.4	-0.1	-0.1	0.7	1.2
09/06	4.2	3.8	3.7	5.7	2.7	3.8	26.3	1.3
12/06	5.5	5.5	7.8	6.7	1.3	1.2	41.3	1.3
03/07	2.2	2.1						
Annual	11.9	11.2						
Historical Cumulative	132.3	133.9						
Annual Equivalent	8.8	8.9						

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
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	
03/03	-7.5	3.4			0.7		-12.2	
Annual	-19.9	29.1			4.8		-22.8	
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	
03/04	3.2	2.2			2.6		0.2	
Annual	51.1	16.9			10.9		-1.0	
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	
03/05	-0.2	-3.4			4.7		16.3	
Annual	15.1	5.8			15.7		30.1	
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	
03/06	10.8	0.6			3.0		2.5	
Annual	26.0	-2.9			19.1		-3.7	
06/06	2.7	2.5			3.3		-0.2	
09/06	5.8	4.8			3.5		0.0	
12/06	9.6	4.4			5.1		-44.9	
03/07								
Annual								

Historical Cumulative

Annual Equivalent

VERMONT STATE EMPLOYEES

Through March 31, 2007

**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
06/97	11.7							
09/97	5.2							
12/97	0.0							
03/98	9.8							
Annual	29.0							
06/98	1.7							
09/98	-5.9							
12/98	13.1							
03/99	1.1							
Annual	9.3							
06/99	4.3							
09/99	-1.3							
12/99	9.9							
03/00	2.8							
Annual	16.3							
06/00	-1.4							
09/00	-0.4							
12/00	-2.5							
03/01	-7.0							
Annual	-11.0							
06/01	3.6							
09/01	-8.1							
12/01	6.8							
03/02	0.7							
Annual	2.4							

VERMONT STATE EMPLOYEES

Through March 31, 2007

**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
06/02	-4.2							
09/02	-10.1							
12/02	5.7							
03/03	-2.2							
Annual	-11.0							
06/03	11.7							
09/03	3.7							
12/03	8.8							
03/04	3.0							
Annual	29.9							
06/04	-0.1							
09/04	0.6							
12/04	7.9							
03/05	-1.2							
Annual	7.2							
06/05	1.6							
09/05	3.5							
12/05	1.9							
03/06	4.5							
Annual	12.0							
06/06	-0.2							
09/06	3.7							
12/06	5.5							
03/07	2.0							
Annual	11.4							
Historical Cumulative	131.0							
Annual Equivalent	8.7							

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
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				
03/98	13.5	13.3	13.5	13.9				
Annual	45.6	46.1	45.6	48.0				
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				
03/99	1.4	2.7	1.4	5.0				
Annual	9.3	10.0	9.3	18.5				
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				
03/00	4.2	5.3	4.2	2.3				
Annual	25.6	26.7	25.6	18.0				
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				
03/01	-14.0	-10.8	-14.0	-11.9				
Annual	-20.4	-21.6	-20.4	-21.7				
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
03/02	2.0	0.9	2.1	0.3			0.5	0.4
Annual	3.6	1.8	3.6	0.3			3.4	3.3

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
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
03/03	-2.6	-3.3	-2.6	-3.1			0.4	0.3
Annual	-23.4	-25.0	-23.6	-24.8			2.0	1.7
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
03/04	2.6	3.0	2.6	1.7			0.4	0.2
Annual	38.3	41.8	38.6	35.1			1.6	1.1
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
03/05	-2.4	-2.8	-2.4	-2.1			0.6	0.6
Annual	6.4	7.0	6.4	6.7			1.1	1.7
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
03/06	6.7	7.1	6.7	4.2			0.8	1.0
Annual	17.0	16.5	17.1	11.7			3.5	3.5
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
03/07	2.0	1.5	2.0	0.6				
Annual	9.7	10.2	9.7	11.8				
Historical Cumulative	138.6	137.3	138.6	120.1				
Annual Equivalent	9.1	9.0	9.1	8.2				

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/97								
09/97								
12/97								
03/98								
Annual								
06/98								
09/98								
12/98								
03/99								
Annual								
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
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
03/02	1.4	-0.1	1.4	0.3			0.1	0.4
Annual	1.0	-2.1	1.0	0.3			3.0	3.3

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02	-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
03/03	-2.6	-3.0	-2.6	-3.1			0.4	0.3
Annual	-22.7	-25.5	-22.8	-24.8			1.9	1.7
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
03/04	1.3	1.8	1.3	1.7			0.2	0.2
Annual	33.8	36.0	33.8	35.1			1.6	1.1
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
03/05	-2.4	-2.1	-2.3	-2.1			0.4	0.6
Annual	6.0	6.9	6.0	6.7			1.0	1.7
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
03/06	4.9	4.6	4.9	4.2			0.9	1.0
Annual	14.5	12.9	14.5	11.7			1.8	3.5
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
03/07	1.5	1.1	1.5	0.6				
Annual	12.5	11.9	12.5	11.8				
Historical Cumulative	42.5	33.9	42.4	35.9				
Annual Equivalent	6.1	5.0	6.1	5.2				

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	6.2	6.2	6.2	4.2				
Annual								
06/06	-2.2	-2.1	-2.2	-1.4				
09/06	4.2	3.9	4.2	5.7				
12/06	7.1	7.1	7.1	6.7				
03/07	3.0	2.8	3.0	0.6				
Annual	12.4	12.0	12.4	11.8				
Historical Cumulative	19.4	19.0	19.4	16.5				
Annual Equivalent	15.2	15.0	15.2	13.0				

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	4.7	4.2	4.7	4.2				
Annual								
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	5.8	5.7	5.8	5.7				
12/06	7.2	6.7	7.2	6.7				
03/07	0.8	0.6	0.8	0.6				
Annual	12.6	11.8	12.6	11.8				
Historical Cumulative	17.8	16.5	17.8	16.5				
Annual Equivalent	14.0	13.0	14.0	13.0				

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	4.5	4.2	4.5	4.2				
Annual								
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	6.1	5.7	6.1	5.7				
12/06	6.5	6.7	6.5	6.7				
03/07	1.4	0.6	1.4	0.6				
Annual	12.8	11.8	12.8	11.8				
Historical Cumulative	17.9	16.5	17.9	16.5				
Annual Equivalent	14.1	13.0	14.1	13.0				

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/97								
09/97								
12/97								
03/98								
Annual								
06/98								
09/98								
12/98								
03/99								
Annual								
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
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
03/02	3.9	3.6	4.0	0.3			0.5	0.4
Annual	11.4	13.3	11.6	0.3			3.4	3.3

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02	-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
03/03	-2.3	-4.2	-2.4	-3.1			0.3	0.3
Annual	-24.6	-24.1	-25.2	-24.8			2.0	1.7
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
03/04	5.9	5.8	5.9	1.7			0.4	0.2
Annual	52.7	60.7	53.9	35.1			1.7	1.1
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
03/05	-2.5	-4.3	-2.6	-2.1			0.6	0.6
Annual	7.1	7.0	7.2	6.7			1.1	1.7
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
03/06	10.7	13.0	10.7	4.2			0.5	1.0
Annual	22.8	25.1	23.3	11.7			3.5	3.5
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				
03/07	3.4	2.4	3.4	0.6				
Annual	3.7	6.6	3.7	11.8				
Historical Cumulative	74.9	97.4	76.0	35.9				
Annual Equivalent	9.8	12.0	9.9	5.2				

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	11.2	11.1	11.2	4.2				
Annual								
06/06	-4.4	-4.3	-4.4	-1.4				
09/06	0.5	0.5	0.5	5.7				
12/06	8.6	8.7	8.6	6.7				
03/07	3.6	3.6	3.6	0.6				
Annual	8.1	8.2	8.1	11.8				
Historical Cumulative	20.1	20.3	20.1	16.5				
Annual Equivalent	15.8	15.9	15.8	13.0				

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History

WELLINGTON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	8.2	13.5	8.2	4.2				
Annual								
06/06	-1.0	-2.7	-1.0	-1.4				
09/06	3.6	2.6	3.6	5.7				
12/06	8.7	9.0	8.7	6.7				
03/07	4.9	1.5	4.9	0.6				
Annual	16.9	10.4	16.9	11.8				
Historical Cumulative	26.5	25.3	26.5	16.5				
Annual Equivalent	20.7	19.8	20.7	13.0				

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04	0.2		0.2	-1.9				
12/04	7.5		7.5	9.2				
03/05	-3.4		-3.4	-2.1				
Annual								
06/05	3.9		3.9	1.4				
09/05	7.0		7.0	3.6				
12/05	-1.5		-1.5	2.1				
03/06	12.7	14.4	12.7	4.2				
Annual	23.5		23.5	11.7				
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				
03/07		2.5						
Annual		1.6						
Historical Cumulative		16.1						
Annual Equivalent		12.7						

VERMONT STATE EMPLOYEES

Through March 31, 2007

**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
06/97	3.3				3.3	3.7		
09/97	3.3				3.3	3.3		
12/97	2.7				2.7	2.9		
03/98	1.6				1.6	1.5		
Annual	11.3				11.3	12.0		
06/98	2.3				2.3	2.3		
09/98	3.9				3.9	4.2		
12/98	0.5				0.5	0.3		
03/99	0.0				0.0	-0.5		
Annual	6.9				6.9	6.5		
06/99	-0.9				-0.9	-0.9		
09/99	0.8				0.8	0.7		
12/99	0.1				0.1	-0.1		
03/00	2.3				2.3	2.2		
Annual	2.4				2.4	1.9		
06/00	1.4				1.4	1.7		
09/00	3.0				3.0	3.0		
12/00	4.6				4.6	4.2		
03/01	3.2				3.2	3.0		
Annual	12.8				12.8	12.5		
06/01	0.9				0.9	0.6		
09/01	4.7				4.7	4.6		
12/01	0.4				0.4	0.0		
03/02	0.1				0.1	0.1		
Annual	6.2				6.2	5.3		

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
06/02	3.0				3.0	3.7		
09/02	3.4				3.4	4.6		
12/02	2.7				2.7	1.6		
03/03	2.2				2.2	1.4		
Annual	11.9				11.9	11.7		
06/03	3.2				3.2	2.5		
09/03	0.3				0.3	-0.1		
12/03	1.2				1.2	0.3		
03/04	3.2				3.2	2.7		
Annual	8.0				8.0	5.4		
06/04	-2.3				-2.3	-2.4		
09/04	3.2				3.2	3.2		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
Annual	2.0				2.0	1.2		
06/05	3.0				3.0	3.0		
09/05	-0.6				-0.6	-0.7		
12/05	0.8				0.8	0.6		
03/06	-0.3				-0.3	-0.6		
Annual	2.9				2.9	2.3		
06/06	-0.1				-0.1	-0.1		
09/06	3.9	3.8			3.9	3.8		
12/06	1.4	1.2			1.4	1.2		
03/07	1.7	1.5			1.7	1.5		
Annual	7.0				7.0	6.6		
Historical Cumulative	98.0	6.7			98.0	86.9		
Annual Equivalent	7.1	6.7			7.1	6.5		

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/97								
09/97								
12/97								
03/98								
Annual								
06/98								
09/98								
12/98								
03/99								
Annual								
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
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
03/02	3.0	0.5					0.5	0.4
Annual	-3.4	-8.4						

VERMONT STATE EMPLOYEES

Through March 31, 2007

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97								
09/97								
12/97								
03/98								
Annual								
06/98								
09/98								
12/98								
03/99								
Annual								
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
06/01	1.4							
09/01	-13.3							
12/01	7.1							
03/02	3.0							
Annual	-3.0							

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02	-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
03/03	-7.4	-8.1					0.4	0.3
Annual	-19.6	-22.8					1.9	1.7
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
03/04	3.2	4.3					0.2	0.2
Annual	50.1	56.3					1.0	1.1
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
03/05	-0.2	-0.2					0.4	0.6
Annual	15.0	14.8					1.0	1.7
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
03/06	10.8	9.4						
Annual	25.8	24.4						
06/06	2.4	0.7					2.3	1.2
09/06	6.4	3.9						
12/06	11.3	10.4						
03/07	2.8	4.1						
Annual	24.6	20.2						
Historical Cumulative	110.3	89.7						
Annual Equivalent	13.2	11.3						

VERMONT STATE EMPLOYEES

Through March 31, 2007

**Performance History
INTERNATIONAL EQUITY COMPOSITE**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02	-0.8							
09/02	-19.3							
12/02	8.3							
03/03	-7.5							
Annual	-19.9							
06/03	18.3							
09/03	6.6							
12/03	16.1							
03/04	3.2							
Annual	51.2							
06/04	-0.5							
09/04	1.4							
12/04	14.3							
03/05	-0.2							
Annual	15.1							
06/05	-1.0							
09/05	9.9							
12/05	4.4							
03/06	10.8							
Annual	26.0							
06/06	2.4							
09/06	6.4							
12/06	11.3							
03/07	2.8							
Annual	24.6							
Historical Cumulative	112.4							
Annual Equivalent	13.4							

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	13.0	9.4						
Annual								
06/06	2.0	0.7						
09/06	6.1	3.9						
12/06	12.2	10.4						
03/07	2.0	4.1						
Annual	23.9	20.2						
Historical Cumulative	40.1	31.5						
Annual Equivalent	30.9	24.5						

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	13.0							
Annual								
06/06	2.0							
09/06	6.1							
12/06	12.2							
03/07	2.0							
Annual	23.9							
Historical Cumulative	40.1							
Annual Equivalent	30.9							

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05	2.1							
03/06	8.5	9.4						
Annual								
06/06	2.8	0.7						
09/06	6.6	3.9						
12/06	10.3	10.4						
03/07	3.7	4.1						
Annual	25.3	20.2						
Historical Cumulative	38.8	31.5						
Annual Equivalent	24.4	24.5						

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History
MONDRIAN INT'L

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05	2.1							
03/06	8.5							
Annual								
06/06	2.8							
09/06	6.6							
12/06	10.3							
03/07	3.7							
Annual	25.3							
Historical Cumulative	38.8							
Annual Equivalent	24.4							

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04	-0.4				-0.4		-2.4	
09/04	3.6				3.6		3.2	
12/04	3.6				3.6		1.0	
03/05	-1.0				-1.0		-0.5	
Annual	5.9				5.9		1.2	
06/05	2.4				2.4		3.0	
09/05	1.3				1.3		-0.7	
12/05	1.2				1.2		0.6	
03/06	2.3				2.3		-0.6	
Annual	7.5				7.5		2.3	
06/06	0.3				0.3		-0.1	
09/06	2.9	4.1			2.9		3.8	
12/06	3.4	4.2			3.4		1.2	
03/07	2.8	2.6			2.8		1.5	
Annual	9.8				9.8		6.6	
Historical Cumulative	25.0	11.3			25.0		10.2	
Annual Equivalent	7.7	11.3			7.7		3.3	

VERMONT STATE EMPLOYEES

Through March 31, 2007

**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
06/97	7.3							
09/97	4.5							
12/97	6.3							
03/98	4.1							
Annual	24.0							
06/98	5.8							
09/98	3.3							
12/98	2.2							
03/99	2.2							
Annual	14.2							
06/99	3.3							
09/99	2.7							
12/99	4.1							
03/00	2.4							
Annual	13.2							
06/00	4.7							
09/00	5.0							
12/00	4.0							
03/01	1.2							
Annual	15.6							
06/01	1.7							
09/01	-0.7							
12/01	-0.3							
03/02	2.2							
Annual	2.8							

VERMONT STATE EMPLOYEES

Through March 31, 2007

**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
06/97					7.3			
09/97					4.5			
12/97					6.3			
03/98					4.1			
Annual					24.0			
06/98					5.8			
09/98					3.3			
12/98					2.2			
03/99					2.2			
Annual					14.2			
06/99					3.3			
09/99					2.7			
12/99					4.1			
03/00					2.4			
Annual					13.2			
06/00					4.7			
09/00					5.0			
12/00					4.0			
03/01					1.2			
Annual					15.6			
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
03/02					2.2			
Annual					2.8			

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
06/02	1.4							
09/02	3.2							
12/02	1.9							
03/03	1.9							
Annual	8.6							
06/03	2.5							
09/03	2.4							
12/03	2.5							
03/04	2.2							
Annual	9.9							
06/04	3.4							
09/04	4.0							
12/04	4.2							
03/05	4.7							
Annual	17.3							
06/05	6.5							
09/05	3.7							
12/05	4.7							
03/06	3.0							
Annual	19.1							
06/06	3.4							
09/06	3.9							
12/06	5.4							
03/07	3.5	3.6						
Annual	17.1							
Historical Cumulative	272.6	3.6						
Annual Equivalent	14.1	3.6						

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
06/02					1.4			
09/02					3.2			
12/02					1.9			
03/03					1.9			
Annual					8.6			
06/03					2.5			
09/03					2.4			
12/03					2.5			
03/04					2.2			
Annual					9.9			
06/04					3.4			
09/04					4.0			
12/04					4.2			
03/05					4.7			
Annual					17.3			
06/05					6.5			
09/05					3.7			
12/05					4.7			
03/06					3.0			
Annual					19.1			
06/06					3.4			
09/06					3.9			
12/06					5.4			
03/07					3.5			
Annual					17.1			
Historical Cumulative					272.6			
Annual Equivalent					14.1			

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06	4.1							
09/06	0.7	3.5						
12/06								
03/07								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06							4.1	
09/06							0.7	
12/06								
03/07								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE EMPLOYEES

Through March 31, 2007

**Performance History
MORGAN STANLEY**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/97	3.3							
09/97	4.0							
12/97	3.9							
03/98	4.9							
Annual	17.1							
06/98	5.6							
09/98	4.8							
12/98	2.3							
03/99	3.0							
Annual	16.6							
06/99	3.7							
09/99	3.6							
12/99	2.6							
03/00	2.8							
Annual	13.3							
06/00	2.4							
09/00	4.5							
12/00	3.0							
03/01	2.4							
Annual	12.9							
06/01	1.3							
09/01	0.7							
12/01	-1.2							
03/02	-0.8							
Annual	0.0							

VERMONT STATE EMPLOYEES

Through March 31, 2007

**Performance History
MORGAN STANLEY**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97					3.3			
09/97					4.0			
12/97					3.9			
03/98					4.9			
Annual					17.1			
06/98					5.6			
09/98					4.8			
12/98					2.3			
03/99					3.0			
Annual					16.6			
06/99					3.7			
09/99					3.6			
12/99					2.6			
03/00					2.8			
Annual					13.3			
06/00					2.4			
09/00					4.5			
12/00					3.0			
03/01					2.4			
Annual					12.9			
06/01					1.3			
09/01					0.7			
12/01					-1.2			
03/02					-0.8			
Annual					0.0			

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History
MORGAN STANLEY

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02	1.0							
09/02	2.3							
12/02	2.7							
03/03	2.2							
Annual	8.4							
06/03	2.6							
09/03	2.3							
12/03	3.5							
03/04	3.4							
Annual	12.3							
06/04	4.1							
09/04	4.0							
12/04	5.7							
03/05	2.9							
Annual	17.8							
06/05	3.5							
09/05	4.8							
12/05	7.4							
03/06	4.3							
Annual	21.4							
06/06	4.0							
09/06	4.2							
12/06	4.8							
03/07	4.9	3.6						
Annual	19.1							
Historical Cumulative	262.1	3.6						
Annual Equivalent	13.7	3.6						

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History
MORGAN STANLEY

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02					1.0			
09/02					2.3			
12/02					2.7			
03/03					2.2			
Annual					8.4			
06/03					2.6			
09/03					2.3			
12/03					3.5			
03/04					3.4			
Annual					12.3			
06/04					4.1			
09/04					4.0			
12/04					5.7			
03/05					2.9			
Annual					17.8			
06/05					3.5			
09/05					4.8			
12/05					7.4			
03/06					4.3			
Annual					21.4			
06/06					4.0			
09/06					4.2			
12/06					4.8			
03/07					4.9			
Annual					19.1			
Historical Cumulative					262.1			
Annual Equivalent					13.7			

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	-0.8	3.6						
Annual								
06/06	-3.9	3.6						
09/06	-4.7	3.5						
12/06								
03/07								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								-0.8
Annual								
06/06								-3.9
09/06								-4.7
12/06								
03/07								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History
RREEF AMERICA REIT III

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06	4.1							
09/06	0.8							
12/06	6.4							
03/07	3.1	3.6						
Annual	15.1							
Historical Cumulative	15.1	3.6						
Annual Equivalent	15.1	3.6						

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History RREEF AMERICA REIT III

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06						4.1		
09/06						0.8		
12/06						6.4		
03/07						3.1		
Annual						15.1		
Historical Cumulative						15.1		
Annual Equivalent						15.1		

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History

TRANSWESTERN

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	-0.8							
Annual								
06/06	-3.9							
09/06	-4.7							
12/06	-7.9							
03/07	-3.7	3.6						
Annual	-18.7							
Historical Cumulative	-19.3	3.6						
Annual Equivalent	-15.8	3.6						

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								-0.8
Annual								
06/06								-3.9
09/06								-4.7
12/06								-7.9
03/07								-3.7
Annual								-18.7
Historical Cumulative								-19.3
Annual Equivalent								-15.8

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History

RE CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06								
12/06	0.5						0.5	1.3
03/07	1.2	1.2					1.2	1.2
Annual								
Historical Cumulative	1.6	1.2					1.6	2.5
Annual Equivalent	1.6	1.2					1.6	2.5

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
06/97	4.9							
09/97	0.2							
12/97	8.4							
03/98	5.5	5.5						
Annual	20.2							
06/98	5.2	5.2						
09/98	0.0	0.0						
12/98	-2.5	-2.5						
03/99	1.2	1.2						
Annual	3.8	3.8						
06/99	-1.0	-1.0						
09/99	1.4	1.4						
12/99	3.5	3.5						
03/00	2.6	2.6						
Annual	6.6	6.6						
06/00	4.4	4.4						
09/00	1.0	1.0						
12/00	2.4	2.4						
03/01	5.0	5.0						
Annual	13.5	13.5						
06/01	2.6	2.6						
09/01	-1.0	-1.0						
12/01	0.0	0.0						
03/02	1.4	1.4						
Annual	3.1	3.1						

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
06/02	0.7	0.7						
09/02	0.6	0.6						
12/02	3.3	3.3						
03/03	2.3	2.3						
Annual	7.0	7.0						
06/03	-1.1	-1.1						
09/03	1.9	1.9						
12/03	-1.2	-1.2						
03/04	1.4	1.4						
Annual	1.0	1.0						
06/04	1.4	1.4						
09/04	-2.8	-2.8						
12/04	3.1	3.1						
03/05	3.2	3.2						
Annual	4.9	4.9						
06/05	0.3	0.3						
09/05	5.3	5.3						
12/05	5.1	5.1						
03/06	3.3	3.3						
Annual	14.7	14.7						
06/06	3.9	3.9						
09/06	31.5	31.5						
12/06	9.8	9.8						
03/07	-1.3	-1.3						
Annual	48.1	48.1						
Historical Cumulative	199.5	163.0						
Annual Equivalent	11.6	11.0						

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
06/97								
09/97								
12/97								
03/98	1.5	16.9						
Annual								
06/98	0.5	3.2						
09/98	0.1	-10.6						
12/98	-4.8	29.5						
03/99	0.1	12.3						
Annual	-4.2	34.1						
06/99	-8.3	9.1						
09/99	-0.3	2.2						
12/99	-0.2	48.2						
03/00	4.3	12.4						
Annual	-4.9	85.8						
06/00	4.9	-13.3						
09/00	6.5	-7.4						
12/00	0.0	-32.7						
03/01	5.5	-24.8						
Annual	17.9	-59.4						
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
03/02	0.0	-5.2			2.7	0.1	0.7	0.4
Annual	-1.5	0.7			5.3	5.3	3.4	3.3

VERMONT STATE EMPLOYEES

Through March 31, 2007

**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
06/97								
09/97								
12/97								
03/98							1.5	
Annual								
06/98							0.5	
09/98							0.1	
12/98							-4.8	
03/99							0.1	
Annual							-4.2	
06/99							-8.3	
09/99							-0.3	
12/99							-0.2	
03/00							4.3	
Annual							-4.9	
06/00							4.9	
09/00							6.5	
12/00							0.0	
03/01							5.5	
Annual							17.9	
06/01							11.1	
09/01							-6.5	
12/01							-5.4	
03/02							0.0	
Annual							-1.6	

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
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
03/03	-11.8	0.4			0.9	1.4	0.4	0.3
Annual	-22.2	-26.5			7.4	11.7	1.9	1.7
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
03/04	0.2	-0.4			3.8	2.7	0.1	0.2
Annual	-0.9	46.9			7.3	5.4	1.2	1.1
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
03/05	14.1	-6.9			0.0	-0.5	0.6	0.6
Annual	26.2	0.9			-4.7	1.2	1.6	1.7
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
03/06	2.3	5.3			0.2	-0.6	1.3	1.0
Annual	-2.8	15.0			0.2	2.3	3.9	3.5
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		
03/07	8.9	0.3			0.0	1.5	1.3	1.2
Annual	-40.1	3.6			0.6	6.6		
Historical Cumulative	-39.1	54.6			16.6	36.7	1.3	1.2
Annual Equivalent	-5.2	4.8			2.6	5.4	1.3	1.2

VERMONT STATE EMPLOYEES

Through March 31, 2007

**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
06/02							-10.4	
09/02							1.0	
12/02							-2.9	
03/03							-12.2	
Annual							-22.8	
06/03							-1.3	
09/03							-0.3	
12/03							0.4	
03/04							0.2	
Annual							-1.0	
06/04							0.0	
09/04							4.5	
12/04							7.1	
03/05							16.3	
Annual							30.1	
06/05							-9.6	
09/05							0.0	
12/05							3.9	
03/06							2.5	
Annual							-3.7	
06/06							-0.2	
09/06							0.0	
12/06							-44.9	
03/07							9.9	
Annual							-39.5	
Historical Cumulative							-37.8	
Annual Equivalent							-5.0	

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History

VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/97								
09/97								
12/97								
03/98	2.3	1.3					2.3	1.3
Annual								
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
03/99	1.5	1.1					1.5	1.1
Annual	6.8	5.0					6.8	5.0
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
03/00	1.2	1.4					1.2	1.4
Annual	5.0	5.2					5.0	5.2
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
03/01	1.6	1.5					1.6	1.5
Annual	6.5	6.3					6.5	6.3
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
03/02	0.5	0.4					0.5	0.4
Annual	6.0	3.3					6.1	3.3

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History

VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02	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
03/03	0.4	0.3					0.4	0.3
Annual	1.5	1.7					1.5	1.7
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
03/04	0.3	0.2					0.3	0.2
Annual	1.4	1.1					1.4	1.1
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
03/05	1.7	0.6					1.7	0.6
Annual	3.3	1.7					3.3	1.7
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
03/06	1.5	1.0					1.5	1.0
Annual	8.3	3.5					8.3	3.5
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
03/07	1.4	1.2					1.4	1.2
Annual	5.1	5.1					5.4	5.1
Historical Cumulative	56.6	39.6					57.1	39.6
Annual Equivalent	5.0	3.7					5.0	3.7

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05	0.0							
03/06	1.1	-0.4						
Annual								
06/06	2.4	3.2						
09/06	2.0	1.4						
12/06	2.9	1.8						
03/07	1.0	1.2						
Annual	8.5	7.8						
Historical Cumulative	9.6	7.3						
Annual Equivalent	6.3	5.8						

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05		0.0						
03/06		1.1						
Annual								
06/06		2.4						
09/06		2.0						
12/06		2.9						
03/07		1.0						
Annual		8.5						
Historical Cumulative		9.6						
Annual Equivalent		6.3						

VERMONT STATE EMPLOYEES

Through March 31, 2007

**Performance History
MONDRIAN GFI**

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/97	3.2							
09/97	2.2							
12/97	1.1							
03/98	1.1							
Annual	7.8							
06/98	1.8							
09/98	4.5							
12/98	1.4							
03/99	-0.2							
Annual	7.7							
06/99	-1.2							
09/99	1.0							
12/99	-1.3							
03/00	0.8							
Annual	-0.7							
06/00	0.9							
09/00	-1.2							
12/00	6.5							
03/01	0.5							
Annual	6.8							
06/01	-0.3							
09/01	5.9							
12/01	-0.1							
03/02	0.1							
Annual	5.5							

VERMONT STATE EMPLOYEES

Through March 31, 2007

**Performance History
MONDRIAN GFI**

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97		3.2						
09/97		2.2						
12/97		1.1						
03/98		1.1						
Annual		7.8						
06/98		1.8						
09/98		4.5						
12/98		1.4						
03/99		-0.2						
Annual		7.7						
06/99		-1.2						
09/99		1.0						
12/99		-1.3						
03/00		0.8						
Annual		-0.7						
06/00		0.9						
09/00		-1.2						
12/00		6.5						
03/01		0.5						
Annual		6.8						
06/01		-0.3						
09/01		5.9						
12/01		-0.1						
03/02		0.1						
Annual		5.5						

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History
MONDRIAN GFI

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02	6.9							
09/02	3.5							
12/02	4.4							
03/03	3.2							
Annual	19.2							
06/03	4.4							
09/03	1.1							
12/03	3.9							
03/04	2.1							
Annual	11.9							
06/04	-2.6							
09/04	3.9							
12/04	6.5							
03/05	-1.9							
Annual	5.7							
06/05	0.2							
09/05	-1.0							
12/05	-0.9							
03/06	-0.3							
Annual	-2.0							
06/06	2.3							
09/06	1.1	1.4						
12/06	2.3	1.8						
03/07	1.4	1.2						
Annual	7.3							
Historical Cumulative	92.3	4.5						
Annual Equivalent	6.8	4.5						

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History
MONDRIAN GFI

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02		6.9						
09/02		3.5						
12/02		4.4						
03/03		3.2						
Annual		19.2						
06/03		4.4						
09/03		1.1						
12/03		3.9						
03/04		2.1						
Annual		11.9						
06/04		-2.6						
09/04		3.9						
12/04		6.5						
03/05		-1.9						
Annual		5.7						
06/05		0.2						
09/05		-1.0						
12/05		-0.9						
03/06		-0.3						
Annual		-2.0						
06/06		2.3						
09/06		1.1						
12/06		2.3						
03/07		1.4						
Annual		7.3						
Historical Cumulative		92.3						
Annual Equivalent		6.8						

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History

MELLON GA FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06	6.6	3.3						
12/06	7.4	5.7						
03/07	2.1	2.0						
Annual								
Historical Cumulative	16.9	11.3						
Annual Equivalent	16.9	11.3						

VERMONT STATE EMPLOYEES

Through March 31, 2007

Performance History
PIMCO ALL ASSET FUND

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06								
09/06	4.2	2.6						
12/06	2.2	2.5						
03/07	2.6	2.5						
Annual								
Historical Cumulative	9.3	7.7						
Annual Equivalent	9.3	7.7						

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
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	
03/98	\$896,121,000	52.6	17.2	11.6	7.0		1.6		8.7		0.8	
Annual Average	\$829,407,250	53.1	11.8	15.7	6.6	0.0	2.6	0.0	9.2	0.0	0.6	0.0
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	
03/99	\$930,123,000	44.2	17.5	18.5	6.1		3.3		8.9		0.8	
Annual Average	\$906,957,500	48.2	17.1	13.9	6.5	0.0	3.8	0.0	9.1	0.0	0.8	0.0
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	
03/00	\$1,065,617,000	47.9	18.7	17.0	5.5		2.1		7.7		0.6	
Annual Average	\$1,006,885,500	46.1	18.7	18.0	5.7	0.0	2.4	0.0	7.8	0.0	0.6	0.0
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	
03/01	\$934,947,029	42.3	17.5	18.3	9.2		1.6		9.3		0.9	
Annual Average	\$1,015,806,257	45.8	17.8	18.0	6.6	0.0	1.8	0.0	8.5	0.0	0.8	0.0
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	
03/02	\$936,087,171	43.2	16.3	20.1	7.5		2.6		8.6		0.8	
Annual Average	\$929,654,710	42.4	16.3	20.1	8.4	0.0	2.3	0.0	8.9	0.0	0.8	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
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	
03/03	\$831,322,881	42.0	17.0	19.8	7.7		3.1		8.8		0.7	
Annual Average	\$846,102,594	41.1	16.9	20.5	8.0	0.0	2.9	0.0	8.9	0.0	0.7	0.0
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	
03/04	\$1,044,099,638	41.6	16.5	23.8	5.7		3.7		7.4		0.5	
Annual Average	\$981,836,056	43.7	17.0	20.8	6.3	0.0	3.0	0.0	7.8	0.0	0.6	0.0
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	
03/05	\$1,104,010,912	39.8	15.9	27.0	5.8		5.2		5.0		0.6	
Annual Average	\$1,077,424,215	40.3	16.3	25.2	5.7	0.0	5.3	0.0	5.8	0.0	0.5	0.0
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	
03/06	\$1,226,608,576	41.9	17.9	25.5	6.3		1.9		5.4		0.5	
Annual Average	\$1,168,028,417	40.9	16.8	26.8	4.6	0.0	4.4	0.0	5.4	0.0	0.5	0.0
06/06	\$1,217,869,445	39.5	16.1	27.0	6.5		1.2		6.0		0.5	
09/06	\$1,261,467,027	39.6	16.4	26.5	6.5		1.5		6.0		0.5	
12/06	\$1,322,949,248	40.4	17.0	25.6	6.5		2.3		5.9		0.2	
03/07	\$1,345,945,293	40.3	16.6	27.2	6.8		0.8		6.2		0.2	
Annual Average	\$1,287,057,753	39.9	16.5	26.6	6.6	0.0	1.5	0.0	6.0	0.0	0.3	0.0
Overall Average	\$1,004,916,025	44.2	16.5	20.5	6.5	0.0	3.0	0.0	7.7	0.0	0.6	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
06/97	\$358,932,000	100.0										
09/97	\$389,547,000	100.0										
12/97	\$401,020,000	100.0										
03/98	\$475,646,000	100.0										
Annual Average	\$406,286,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$465,458,000	100.0										
09/98	\$407,670,000	100.0										
12/98	\$493,515,000	100.0										
03/99	\$412,170,000	100.0										
Annual Average	\$444,703,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$443,422,000	100.0										
09/99	\$419,497,000	100.0										
12/99	\$496,807,000	100.0										
03/00	\$517,800,000	100.0										
Annual Average	\$469,381,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$509,918,000	100.0										
09/00	\$508,078,000	100.0										
12/00	\$466,759,000	100.0										
03/01	\$400,599,550	98.7					1.3					
Annual Average	\$471,338,638	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
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					
03/02	\$410,632,991	98.5					1.5					
Annual Average	\$398,892,085	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 March 31, 2007

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
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					
03/03	\$351,392,001	99.4					0.6					
Annual Average	\$351,007,123	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
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					
03/04	\$438,580,590	99.0					1.0					
Annual Average	\$432,282,600	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
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					
03/05	\$442,708,903	99.2					0.8					
Annual Average	\$442,342,910	98.2	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
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					
03/06	\$513,665,426	100.0					0.0					
Annual Average	\$481,504,582	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
06/06	\$456,438,552	100.0										
09/06	\$472,677,294	100.0					0.0					
12/06	\$501,987,996	100.0					0.0					
03/07	\$510,173,603	100.0										
Annual Average	\$485,319,361	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$438,305,830	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97	\$243,590,000	100.0										
09/97	\$264,829,000	100.0										
12/97	\$264,777,000	100.0										
03/98	\$327,232,000	100.0										
Annual Average	\$275,107,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$346,998,000	100.0										
09/98	\$311,155,000	100.0										
12/98	\$375,352,000	100.0										
03/99	\$329,264,000	100.0										
Annual Average	\$340,692,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$347,007,000	100.0										
09/99	\$325,314,000	100.0										
12/99	\$377,902,000	100.0										
03/00	\$387,919,000	100.0										
Annual Average	\$359,535,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$381,774,000	100.0										
09/00	\$382,684,000	100.0										
12/00	\$348,796,000	100.0										
03/01	\$299,504,006	100.0										
Annual Average	\$353,189,502	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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					
03/02	\$297,980,190	99.9					0.1					
Annual Average	\$291,230,737	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02	\$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					
03/03	\$269,160,806	99.9					0.1					
Annual Average	\$263,498,528	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
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					
03/04	\$306,313,090	99.6					0.4					
Annual Average	\$315,790,068	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
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					
03/05	\$309,754,797	99.8					0.2					
Annual Average	\$307,496,775	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
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					
03/06	\$352,906,573	100.0					0.0					
Annual Average	\$333,763,203	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	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					
03/07	\$350,637,783	100.0										
Annual Average	\$334,807,430	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$317,511,099	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 March 31, 2007

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
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$67,887,416	100.0										
03/06	\$72,111,747	100.0										
Annual Average	\$69,999,582	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$62,474,521	100.0										
09/06	\$65,084,765	100.0										
12/06	\$69,691,733	100.0										
03/07	\$71,747,370	100.0										
Annual Average	\$67,249,597	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$68,166,259	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 March 31, 2007

Asset Allocation History T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$134,832,049	100.0										
03/06	\$141,121,457	100.0										
Annual Average	\$137,976,753	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$124,809,261	100.0										
09/06	\$132,073,664	100.0										
12/06	\$138,466,641	100.0										
03/07	\$139,530,633	100.0										
Annual Average	\$133,720,050	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$135,138,951	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 March 31, 2007

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
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$133,544,830	100.0										
03/06	\$139,572,132	100.0										
Annual Average	\$136,558,481	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$124,492,266	100.0										
09/06	\$132,004,896	100.0										
12/06	\$139,440,106	100.0										
03/07	\$139,359,780	100.0										
Annual Average	\$133,824,262	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$134,735,668	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 March 31, 2007

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97												
09/97												
12/97												
03/98												
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
06/98												
09/98												
12/98												
03/99												
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
06/99												
09/99												
12/99												
03/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00												
12/00												
03/01	\$101,095,544	95.0					5.0					
Annual Average	\$101,095,544	95.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0
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					
03/02	\$112,652,801	94.8					5.2					
Annual Average	\$107,661,348	96.1	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02	\$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					
03/03	\$82,231,195	97.7					2.3					
Annual Average	\$87,508,594	96.9	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
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					
03/04	\$132,267,500	97.7					2.3					
Annual Average	\$116,492,533	97.9	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0
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					
03/05	\$132,954,106	97.9					2.1					
Annual Average	\$134,846,135	95.9	0.0	0.0	0.0	0.0	4.1	0.0	0.0	0.0	0.0	0.0
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					
03/06	\$160,758,853	100.0					0.0					
Annual Average	\$147,741,379	98.2	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
06/06	\$144,656,808	100.0										
09/06	\$143,471,150	100.0										
12/06	\$154,389,516	100.0										
03/07	\$159,535,820	100.0										
Annual Average	\$150,513,324	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$123,205,952	97.4	0.0	0.0	0.0	0.0	2.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History

SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06												
09/06												
12/06												
03/07	\$46,897,393	100.0										
Annual Average	\$46,897,393	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$46,897,393	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 March 31, 2007

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
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$48,223,938	100.0										
03/06	\$53,620,797	100.0										
Annual Average	\$50,922,368	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$48,213,694	100.0										
09/06	\$48,459,245	100.0										
12/06	\$52,628,644	100.0										
03/07	\$54,496,151	100.0										
Annual Average	\$50,949,434	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$50,940,412	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 March 31, 2007

Asset Allocation History

WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$47,864,711	100.0										
03/06	\$51,779,133	100.0										
Annual Average	\$49,821,922	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$49,227,123	100.0										
09/06	\$50,977,913	100.0										
12/06	\$55,410,195	100.0										
03/07	\$58,142,276	100.0										
Annual Average	\$53,439,377	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$52,233,559	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 March 31, 2007

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
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
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
06/04												
09/04	\$0											
12/04	\$0											
03/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$49,107,149	100.0										
03/06	\$55,358,923	100.0										
Annual Average	\$26,116,518	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$47,215,991	100.0										
09/06	\$44,033,992	100.0										
12/06	\$46,350,677	100.0										
03/07	\$0											
Annual Average	\$34,400,165	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$22,006,067	45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
06/97	\$0											
09/97	\$0											
12/97	\$0											
03/98	\$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
06/98	\$0											
09/98	\$0											
12/98	\$0											
03/99	\$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
06/99	\$0											
09/99	\$0											
12/99	\$0											
03/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$0											
09/00	\$0											
12/00	\$0											
03/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$0											
09/01	\$0											
12/01	\$0											
03/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
06/02	\$0											
09/02	\$0											
12/02	\$0											
03/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$255,326,633			100.0								
09/06	\$261,700,782			100.0								
12/06	\$265,416,459			100.0								
03/07	\$269,922,241			100.0								
Annual Average	\$263,091,529	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$26,309,153	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97												
09/97												
12/97												
03/98												
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
06/98												
09/98												
12/98												
03/99												
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
06/99												
09/99												
12/99												
03/00												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00												
12/00												
03/01	\$163,972,436		100.0									
Annual Average	\$163,972,436	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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					
03/02	\$157,526,809		97.1				2.9					
Annual Average	\$154,739,619	0.0	98.1	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02	\$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					
03/03	\$144,348,953		97.8				2.2					
Annual Average	\$146,529,015	0.0	97.8	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0
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					
03/04	\$175,887,518		97.8				2.2					
Annual Average	\$170,446,712	0.0	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0
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					
03/05	\$177,033,453		99.2				0.8					
Annual Average	\$178,932,673	0.0	98.1	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0
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					
03/06	\$220,021,319		100.0									
Annual Average	\$197,153,637	0.0	99.7	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
06/06	\$164,468,147		100.0				0.0					
09/06	\$174,908,426		100.0									
12/06	\$192,060,485		100.0									
03/07	\$196,439,440		100.0									
Annual Average	\$181,969,125	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$171,322,222	0.0	98.7	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$101,597,320		100.0									
03/06	\$113,845,803		100.0									
Annual Average	\$107,721,562	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$82,384,764		100.0									
09/06	\$87,441,747		100.0									
12/06	\$96,597,699		100.0									
03/07	\$98,490,105		100.0									
Annual Average	\$91,228,579	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$96,726,240	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 March 31, 2007

Asset Allocation History

MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$97,829,085		100.0									
03/06	\$106,165,586		100.0									
Annual Average	\$101,997,336	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$82,080,639		100.0									
09/06	\$87,463,886		100.0									
12/06	\$95,459,956		100.0									
03/07	\$97,949,335		100.0									
Annual Average	\$90,738,454	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$94,491,415	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 March 31, 2007

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
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$62,669,421			100.0								
09/06	\$64,512,871			100.0								
12/06	\$66,706,646			100.0								
03/07	\$68,561,011			100.0								
Annual Average	\$65,612,487	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$20,188,458	0.0	0.0	30.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
06/97	\$0											
09/97	\$0											
12/97	\$0											
03/98	\$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
06/98	\$0											
09/98	\$0											
12/98	\$0											
03/99	\$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
06/99	\$0											
09/99	\$0											
12/99	\$0											
03/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$0											
09/00	\$0											
12/00	\$0											
03/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$0											
09/01	\$0											
12/01	\$0											
03/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
06/02	\$0											
09/02	\$0											
12/02	\$0											
03/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$0											
09/06	\$0											
12/06	\$49,208,277								100.0			
03/07	\$50,821,865								100.0			
Annual Average	\$25,007,536	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
Overall Average	\$2,500,754	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$5,089,981								100.0			
09/06	\$5,218,316								100.0			
12/06	\$0											
03/07	\$0											
Annual Average	\$2,577,074	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
Overall Average	\$2,577,074	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97	\$0											
09/97	\$0											
12/97	\$0											
03/98	\$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
06/98	\$0											
09/98	\$0											
12/98	\$0											
03/99	\$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
06/99	\$0											
09/99	\$0											
12/99	\$0											
03/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$0											
09/00	\$0											
12/00	\$0											
03/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$0											
09/01	\$0											
12/01	\$0											
03/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History

MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02	\$0											
09/02	\$0											
12/02	\$0											
03/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$0											
09/06	\$0											
12/06	\$25,758,585								100.0			
03/07	\$27,030,861								100.0			
Annual Average	\$13,197,362	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
Overall Average	\$1,319,736	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	\$588,858								100.0			
03/06	\$907,568								100.0			
Annual Average	\$748,213	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/06	\$958,190								100.0			
09/06	\$1,139,709								100.0			
12/06	\$0											
03/07	\$0											
Annual Average	\$524,475	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
Overall Average	\$599,054	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 March 31, 2007

Asset Allocation History RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$0											
09/06	\$0											
12/06	\$2,005,703								100.0			
03/07	\$3,948,413								100.0			
Annual Average	\$1,488,529	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
Overall Average	\$1,488,529	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$0											
09/06	\$0											
12/06	\$572,631								100.0			
03/07	\$979,566								100.0			
Annual Average	\$388,049	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
Overall Average	\$310,439	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History

RE CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06												
09/06												
12/06	\$11,239,131						100.0					
03/07	\$9,300,716						100.0					
Annual Average	\$10,269,924	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$10,269,924	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 March 31, 2007

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
06/97	\$0											
09/97	\$0											
12/97	\$5,349,000											
03/98	\$5,349,000											
Annual Average	\$2,674,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$5,349,000											
09/98	\$6,375,000											
12/98	\$6,204,000											
03/99	\$6,262,000											
Annual Average	\$6,047,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$6,184,000											
09/99	\$6,255,000											
12/99	\$6,460,000											
03/00	\$6,615,000											
Annual Average	\$6,378,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$6,890,000											
09/00	\$6,944,000											
12/00	\$7,094,000											
03/01	\$7,434,859											
Annual Average	\$7,090,715	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$7,611,194											
09/01	\$7,535,161											
12/01	\$7,538,295											
03/02	\$7,642,854											
Annual Average	\$7,581,876	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 March 31, 2007

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
06/02	\$7,616,866											
09/02	\$7,644,679											
12/02	\$7,879,739											
03/03	\$8,037,789											
Annual Average	\$7,794,768	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$7,929,243											
09/03	\$8,061,359											
12/03	\$7,943,185											
03/04	\$8,036,520											
Annual Average	\$7,992,577	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$8,128,533											
09/04	\$7,881,196											
12/04	\$8,102,798											
03/05	\$8,344,944											
Annual Average	\$8,114,368	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$8,349,594											
09/05	\$8,767,460											
12/05	\$7,433,990											
03/06	\$7,428,940											
Annual Average	\$7,994,996	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$7,699,139											
09/06	\$5,509,854											
12/06	\$5,282,590											
03/07	\$4,756,288											
Annual Average	\$5,811,968	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$6,748,177	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 March 31, 2007

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
06/97												
09/97												
12/97	\$5,435,000										100.0	
03/98	\$6,715,000										100.0	
Annual Average	\$6,075,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/98	\$6,741,000										100.0	
09/98	\$6,738,000										100.0	
12/98	\$7,545,000										100.0	
03/99	\$7,510,000										100.0	
Annual Average	\$7,133,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/99	\$6,045,000										100.0	
09/99	\$6,022,000										100.0	
12/99	\$6,002,000										100.0	
03/00	\$6,256,000										100.0	
Annual Average	\$6,081,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/00	\$7,536,000										100.0	
09/00	\$8,021,000										100.0	
12/00	\$8,014,000										100.0	
03/01	\$8,452,162			1.1			0.9				98.0	
Annual Average	\$8,005,791	0.0	0.0	0.3	0.0	0.0	0.2	0.0	0.0	0.0	99.5	0.0
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	
03/02	\$7,431,586			0.5			2.3				97.2	
Annual Average	\$7,783,639	0.0	0.0	0.7	0.0	0.0	2.1	0.0	0.0	0.0	97.3	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

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
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	
03/03	\$5,766,288			0.3			3.0				96.7	
Annual Average	\$6,429,467	0.0	0.0	0.4	0.0	0.0	2.7	0.0	0.0	0.0	96.9	0.0
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	
03/04	\$5,700,696			0.1			3.9				96.0	
Annual Average	\$5,688,688	0.0	0.0	0.2	0.0	0.0	3.5	0.0	0.0	0.0	96.4	0.0
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	
03/05	\$7,111,667			0.0			12.5				87.5	
Annual Average	\$6,245,629	0.0	0.0	0.0	0.0	0.0	11.6	0.0	0.0	0.0	88.4	0.0
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	
03/06	\$5,779,700			0.1			0.0				99.9	
Annual Average	\$6,382,978	0.0	0.0	0.0	0.0	0.0	10.9	0.0	0.0	0.0	89.0	0.0
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	
03/07	\$3,401,666			0.0			11.1				88.9	
Annual Average	\$4,489,469	0.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	96.0	0.0
Overall Average	\$6,450,306	0.0	0.0	0.2	0.0	0.0	3.7	0.0	0.0	0.0	96.1	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97												
09/97												
12/97	\$2,324,000						100.0					
03/98	\$1,614,000						100.0					
Annual Average	\$1,969,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/98	\$11,664,000						100.0					
09/98	\$13,578,000						100.0					
12/98	\$12,792,000						100.0					
03/99	\$10,653,000						100.0					
Annual Average	\$12,171,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/99	\$17,385,000						100.0					
09/99	\$12,715,000						100.0					
12/99	\$8,491,000						100.0					
03/00	\$2,828,000						100.0					
Annual Average	\$10,354,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/00	\$2,601,000						100.0					
09/00	\$432,000						100.0					
12/00	\$5,612,000						100.0					
03/01	\$901,903						100.0					
Annual Average	\$2,386,726	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/01	\$5,681,379						100.0					
09/01	\$5,831,073						100.0					
12/01	\$1,849,266						100.0					
03/02	\$2,099,870						100.0					
Annual Average	\$3,865,397	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 March 31, 2007

Asset Allocation History

VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02	\$1,949,651						100.0					
09/02	\$6,723,479						100.0					
12/02	\$3,197,578						100.0					
03/03	\$8,424,550						100.0					
Annual Average	\$5,073,815	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/03	\$366,192						100.0					
09/03	\$11,240,696						100.0					
12/03	\$7,616,397						100.0					
03/04	\$3,555,469						100.0					
Annual Average	\$5,694,689	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/04	\$1,040,068						100.0					
09/04	\$282,245						100.0					
12/04	\$2,822,710						100.0					
03/05	\$871,497						100.0					
Annual Average	\$1,254,130	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/05	\$481,801						100.0					
09/05	\$281,537						100.0					
12/05	\$663,324						100.0					
03/06	\$1,030,989						100.0					
Annual Average	\$614,413	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/06	\$87,071						100.0					
09/06	\$943,734						100.0					
12/06	\$1,170,259						100.0					
03/07	\$900,048						100.0					
Annual Average	\$775,278	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$4,544,784	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 March 31, 2007

Asset Allocation History BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05	\$0											
12/05	\$76,151,498				100.0							
03/06	\$76,620,318				100.0							
Annual Average	\$50,923,939	0.0	0.0	0.0	66.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$29,013,942				100.0							
09/06	\$29,582,941				100.0							
12/06	\$30,427,650				100.0							
03/07	\$30,734,908				100.0							
Annual Average	\$29,939,860	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$38,933,037	0.0	0.0	0.0	85.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97	\$0											
09/97	\$0											
12/97	\$0											
03/98	\$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
06/98	\$0											
09/98	\$0											
12/98	\$0											
03/99	\$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
06/99	\$0											
09/99	\$0											
12/99	\$0											
03/00	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	\$0											
09/00	\$0											
12/00	\$0											
03/01	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$0											
09/01	\$0											
12/01	\$0											
03/02	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History

MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02	\$0											
09/02	\$0											
12/02	\$0											
03/03	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$0											
09/03	\$0											
12/03	\$0											
03/04	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$0											
09/04	\$0											
12/04	\$0											
03/05	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	\$0											
09/05	\$0											
12/05	\$0											
03/06	\$0											
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$27,562,929				100.0							
09/06	\$27,690,877				100.0							
12/06	\$28,610,522				100.0							
03/07	\$29,001,039				100.0							
Annual Average	\$28,216,342	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$2,821,634	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History

MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$63,305,503	35.6	43.8		20.6							
09/06	\$67,538,957	36.2	44.9		18.9							
12/06	\$72,522,207	37.7	41.0		21.3							
03/07	\$71,529,649	39.0	33.9		27.0							
Annual Average	\$68,724,079	37.1	40.9	0.0	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	\$68,724,079	37.1	40.9	0.0	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2007

Asset Allocation History PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
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
06/04												
09/04												
12/04												
03/05												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	\$63,002,323	3.5	6.0	17.0	14.4		8.9					
09/06	\$65,538,084	3.1	3.3	12.1	18.9		14.4					
12/06	\$66,858,654	6.9	4.3	9.5	17.3		27.0					
03/07	\$68,443,979	7.0	4.4	39.5	17.9							
Annual Average	\$65,960,760	5.1	4.5	19.5	17.1	0.0	12.6	0.0	0.0	0.0	0.0	0.0
Overall Average	\$65,960,760	5.1	4.5	19.5	17.1	0.0	12.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

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

EFFECTIVE DATE: 03/06

23.00% LB AGGREGATE
9.00% R 1000(R) VALUE
6.00% R 2500(TM) VAL

16.00% MS EAFE NET
9.00% R 1000(R) GR
6.00% R 2000(R) GR

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

VERMONT STATE EMPLOYEES

As of March 31, 2007

Policy Index Detail

5.00% ML HIGH YIELD

3.00% PRIVATE EQ 13%

EFFECTIVE DATE: 05/06

25.50% S&P 500

6.00% NCREIF PROPERTY

5.00% 60 MSCI/40 CITI

4.00% R 2000(R) GR

20.50% LB AGGREGATE

5.00% LB HIGH YIELD

4.50% CITI WLD GOV BD

4.00% R 2500(TM)

13.50% MS EAFE NET

5.00% T-BILL + 500 BP

4.00% R 2000(R) VALUE

3.00% PRIVATE EQ 13%

VERMONT STATE EMPLOYEES

As of March 31, 2007

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 March 31, 2007

Allocation Index Detail

ACCOUNT: R2W0044 SSGA R-2000 G

EFFECTIVE DATE: 12/06

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

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: 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 March 31, 2007

Allocation Index Detail

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: 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		

VERMONT STATE EMPLOYEES

As of March 31, 2007

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: 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		

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		

VERMONT STATE EMPLOYEES

As of March 31, 2007

Allocation Index Detail

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: 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: 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		

VERMONT STATE EMPLOYEES

As of March 31, 2007

Allocation Index Detail

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		

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 March 31, 2007

Allocation Index Detail

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		

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		

VERMONT STATE EMPLOYEES

As of March 31, 2007

Allocation Index Detail

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		

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		

VERMONT STATE EMPLOYEES

As of March 31, 2007

Allocation Index Detail

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 March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	1849	75.68	0.1	6.64	0.9	15.8	4.8	8.9
AMAZON COM INC	16867	39.79	0.3	16.50	0.0	86.5	N/M	0.8
AUTONATION INC	6923	21.24	0.1	4.46	0.0	14.4	1.2	-0.4
AUTOZONE INC	1127	128.14	0.1	8.97	0.0	15.9	N/M	10.9
BED BATH & BEYOND INC	22120	40.17	0.4	11.38	0.0	19.5	4.2	5.4
BEST BUY INC	7389	48.72	0.2	23.48	0.8	18.8	4.2	-1.0
BIG LOTS INC	4536	31.28	0.1	3.52	0.0	30.7	3.0	36.5
BLACK & DECKER CORP	1791	81.62	0.1	5.36	2.1	12.1	4.7	2.6
BRUNSWICK CORP COM	6682	31.85	0.1	2.88	1.9	11.4	1.5	-0.2
CABLEVISION SYS CORP	4581	30.43	0.1	6.97	0.0	N/M	N/M	6.8
CARNIVAL CORP COM	3121	46.86	0.1	29.21	2.4	16.1	2.0	-3.9
CBS CORP	4550	30.59	0.1	22.14	2.9	16.9	1.0	-1.2
CENTEX CORP	3491	41.78	0.1	4.99	0.4	12.8	1.0	-25.7
CIRCUIT CITY STORES INC CO	7916	18.53	0.1	3.26	0.9	21.3	1.7	-2.2
CLEAR CHANNEL COMMUNICATIO	9706	35.04	0.2	17.39	2.1	25.6	2.1	-0.9
COACH INC	6953	50.05	0.2	18.53	0.0	32.3	12.5	16.5
COMCAST CORP-CL A	35532	25.95	0.4	53.67	N/A	N/A	N/C	-8.0
D R HORTON INC	14476	22.00	0.1	6.90	2.7	6.6	1.1	-16.5
DARDEN RESTAURANTS INC	3496	41.19	0.1	5.82	1.1	17.1	4.8	2.5
DILLARDS INC CLASS A	4449	32.73	0.1	2.49	0.5	10.6	1.0	-6.3
DIRECTV GROUP INC	6385	23.07	0.1	28.37	0.0	20.4	4.2	-7.5
DISNEY WALT CO	24684	34.43	0.4	70.53	0.9	16.2	2.2	0.5
DOLLAR GENERAL CORP	6903	21.15	0.1	6.64	0.9	28.6	3.9	32.1
DOW JONES & CO INC COM	4276	34.47	0.1	2.20	2.9	18.7	5.8	-8.7
EASTMAN KODAK CO COM	6443	22.56	0.1	6.49	2.2	N/M	4.7	-12.6
ECHOSTAR COMMUNICATIONS CO	5548	43.43	0.1	9.02	0.0	32.6	N/M	14.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FAMILY DLR STORES INC	4940	29.62	0.1	4.47	1.5	22.1	3.5	1.4
FEDERATED DEPT STORES INC	3207	45.05	0.1	23.66	1.1	24.6	1.9	18.5
FORD MTR CO DEL	45340	7.89	0.2	14.39	0.0	N/M	N/M	5.1
FORTUNE BRANDS INC	2606	78.82	0.1	12.03	2.0	14.2	2.5	-7.3
GANNETT INC COM	2600	56.29	0.1	13.22	2.2	11.5	1.6	-6.4
GAP INC	8414	17.21	0.1	14.04	1.9	18.3	2.7	-11.7
GENERAL MTRS CORP COM	4738	30.64	0.1	17.33	3.3	N/M	N/M	0.4
GENUINE PARTS CO	2976	49.00	0.1	8.35	3.0	17.7	3.3	4.1
GOODYEAR TIRE & RUBR CO	4709	31.19	0.1	5.64	0.0	N/M	N/M	48.6
HARLEY DAVIDSON INC	6381	58.75	0.2	15.13	1.4	14.9	5.5	-16.4
HARMAN INTERNATIONAL INDS	2538	96.08	0.1	6.29	0.1	23.8	4.7	-3.8
HARRAHS ENTMT INC	3162	84.45	0.1	15.80	1.9	29.6	2.6	2.6
HASBRO INC	5114	28.62	0.1	4.60	2.2	20.7	3.0	5.5
HILTON HOTELS CORP	4016	35.96	0.1	13.99	0.4	24.1	3.7	3.2
HOME DEPOT INC COM	29765	36.74	0.5	72.36	2.4	13.1	3.0	-8.0
IAC/INTERACTIVECORP	3871	37.71	0.1	9.81	0.0	66.2	1.3	1.5
INTERNATIONAL GAME TECHNOL	17789	40.38	0.3	13.66	1.3	28.6	6.9	-12.3
INTERPUBLIC GROUP COS INC	11874	12.31	0.1	5.77	0.0	N/M	4.1	0.6
JOHNSON CONTROLS INC	1531	94.62	0.1	18.59	1.4	17.9	2.4	10.5
JONES APPAREL	4738	30.73	0.1	3.33	1.8	N/M	1.5	-7.7
KB HOME	3380	42.67	0.1	3.81	2.3	7.0	1.1	-16.4
KOHL'S CORPORATION	19392	76.61	0.7	24.60	0.0	22.9	4.5	12.0
LAMAR ADVERTISING CO	4035	62.97	0.1	5.31	0.0	N/M	4.2	1.4
LEGETT & PLATT COM \$US1	6472	22.67	0.1	4.02	3.0	14.1	1.7	-4.4
LENNAR CORP	7499	42.21	0.1	5.38	1.5	11.2	1.2	-19.3
LIBERTY MEDIA HOLD CAP SER	1910	110.59	0.1	14.87	0.0	115.2	0.8	12.9

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIMITED BRANDS INC	5547	26.06	0.1	10.42	2.3	15.5	4.1	-9.5
LIZ CLAIBORNE INC COM	3265	42.85	0.1	4.46	0.5	17.1	2.1	-1.3
LOWES COS INC	24308	31.49	0.4	47.56	0.6	15.6	3.0	1.2
MARRIOTT INTL INC NEW	11550	48.96	0.3	18.95	0.5	27.7	7.3	2.7
MATTEL INC	8986	27.57	0.1	10.84	2.4	17.8	4.3	21.7
MCDONALD'S CORP	3265	45.05	0.1	54.22	2.2	19.3	3.5	1.6
MCGRAW-HILL COS INC	5492	62.88	0.2	22.09	1.3	25.5	8.3	-7.3
MEREDITH CORP COM	3646	57.39	0.1	2.22	1.3	18.1	3.7	2.2
NEW YORK TIMES CO	5865	23.51	0.1	3.36	3.9	N/M	4.1	-2.8
NEWELL RUBBERMAID INC	4680	31.09	0.1	8.68	2.7	18.2	4.5	8.1
NEWS CORP INC	25044	23.12	0.3	50.42	0.5	22.7	2.3	7.9
NIKE INC	2984	106.26	0.1	20.60	1.4	19.9	4.1	7.7
NORDSTROM INC	2745	52.94	0.1	13.63	1.0	20.4	6.3	7.6
OFFICE DEPOT INC	10044	35.14	0.2	9.70	0.0	19.2	3.7	-7.9
OFFICEMAX INC DEL	2831	52.74	0.1	3.96	1.1	40.6	2.0	6.5
OMNICOM GROUP COM USD0.5	2732	102.38	0.1	17.11	1.0	20.3	4.5	-1.8
PENNEY (JC) COM	1762	82.16	0.1	18.55	0.9	16.6	4.3	6.5
POLO RALPH LAUREN CORP	1676	88.15	0.1	5.34	0.2	23.6	4.0	13.6
PULTE HOMES INC	5518	26.46	0.1	6.77	0.6	9.7	1.0	-20.0
RADIOSHACK CORP	5374	27.03	0.1	3.68	0.9	50.1	5.6	61.1
ROSS STORES INC COM	8112	34.40	0.1	4.78	0.9	19.9	5.3	17.7
SCRIPPS E W CO NEW	8225	44.68	0.2	5.95	1.1	18.4	2.8	-10.3
SEARS HLDGS CORP	809	180.16	0.1	27.70	0.0	18.8	2.2	7.3
SHERWIN WILLIAMS CO	3386	66.04	0.1	8.71	1.9	15.3	4.4	4.4
SNAP ON INC	3034	48.10	0.1	2.82	2.3	28.0	2.6	1.5
STANLEY WKS COM	2629	55.36	0.1	4.59	2.2	15.6	2.9	10.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STAPLES INC COM	5489	25.84	0.1	18.53	1.1	19.1	3.7	-2.1
STARBUCKS CORP	10816	31.36	0.2	23.55	0.0	38.7	9.7	-11.5
STARWOOD HOTELS & RESORTS	4831	64.85	0.1	14.04	2.6	12.3	4.6	3.8
TARGET CORP	15425	59.26	0.4	50.88	0.8	18.3	3.3	4.1
TIFFANY & CO NEW	3207	45.48	0.1	6.20	0.9	25.3	3.6	16.2
TIME WARNER INC NEW	24957	19.72	0.2	75.24	1.1	16.2	1.3	-9.2
TJX COS INC NEW	16528	26.96	0.2	12.23	1.0	16.5	5.4	-5.2
TRIBUNE CO NEW	8532	32.11	0.1	7.71	2.2	13.4	1.8	4.9
VF CORP	1762	82.62	0.1	9.26	2.7	17.1	2.8	1.4
VIACOM INC	10067	41.11	0.2	26.02	0.0	18.7	4.0	0.2
WENDY'S INT'L	4536	31.30	0.1	3.01	N/A	N/A	N/C	-5.2
WHIRLPOOL CORP COM	1737	84.91	0.1	6.70	2.0	13.1	2.0	2.8
WYNDHAM WORLDWIDE CORP COM	4207	34.15	0.1	6.43	0.0	19.3	1.8	6.7
WYNN RESORTS LTD	1723	94.86	0.1	9.67	0.0	15.1	4.2	1.1
YUM BRANDS INC	2514	57.76	0.1	15.17	2.1	19.1	10.7	-1.0
			12.3	23.27	1.0	22.8	3.8	1.1
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	13772	50.46	0.3	38.50	2.3	19.8	9.8	3.2
ARCHER DANIELS MIDLAND CO	8287	36.70	0.1	23.96	1.3	15.0	2.2	15.2
AVON PRODS INC	13302	37.26	0.2	16.39	2.0	34.8	N/M	13.3
BROWN FORMAN INC	2254	65.56	0.1	4.34	1.8	19.8	4.5	-0.6
CAMPBELL SOUP CO	3640	38.95	0.1	15.19	2.0	19.6	10.3	0.2
CLOROX CO	6443	63.69	0.2	9.63	1.9	21.2	N/M	-0.2
COCA COLA CO	28207	48.00	0.6	111.13	2.8	22.2	6.6	0.2
COCA COLA ENTERPRISES INC	6963	20.25	0.1	9.73	1.2	N/M	2.1	-0.5
COLGATE PALMOLIVE CO	7253	66.79	0.2	34.26	2.2	26.0	N/M	2.9
CONAGRA INC	5923	24.91	0.1	12.41	2.9	28.0	2.6	-7.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSTELLATION BRANDS INC	7021	21.18	0.1	4.46	0.0	15.3	1.5	-27.0
COSTCO WHOLESALE CORP	7294	53.84	0.2	24.05	1.0	23.1	2.7	2.1
CVS CAREMARK CORPORATION	32920	34.14	0.5	52.18	0.6	20.7	2.9	10.6
DEAN FOODS CO NEW	3178	46.74	0.1	6.03	0.0	22.5	3.3	10.5
GENERAL MILLS INC	8805	58.22	0.2	20.17	2.5	18.3	3.6	1.7
HEINZ H J CO	3034	47.12	0.1	15.31	3.0	25.5	6.9	5.5
HERSHEY CO	2658	54.66	0.1	9.29	2.0	23.1	N/M	10.3
KELLOGG CO	8198	51.43	0.2	20.45	2.3	20.3	9.9	3.3
KIMBERLY CLARK CORP COM	5287	68.49	0.2	31.26	3.1	20.9	5.1	1.6
KRAFT FOODS INC	4218	31.66	0.1	51.92	3.2	17.0	1.8	-10.6
KROGER CO	10286	28.25	0.1	20.05	1.1	18.1	4.1	22.8
LAUDER ESTEE COS INC	3005	48.85	0.1	6.07	1.0	27.1	6.3	19.7
MCCORMICK & CO INC COM NON	3611	38.52	0.1	4.52	2.1	25.2	5.4	-0.1
MOLSON COORS BREWING CO	1560	94.62	0.1	6.49	1.3	21.8	1.4	24.2
PEPSI BOTTLING GROUP INC	4420	31.89	0.1	7.21	1.8	14.4	3.5	3.5
PEPSICO INC COM	22623	63.56	0.7	103.99	1.9	18.6	6.7	2.1
PROCTER & GAMBLE CO	42225	63.16	1.3	199.29	2.0	21.2	3.1	-1.3
SAFEWAY INC	3987	36.64	0.1	16.16	0.6	18.7	2.9	6.2
SARA LEE CORP	8585	16.92	0.1	12.41	2.4	58.3	5.0	0.0
SUPERVALU INC	3767	39.07	0.1	8.12	1.7	21.1	1.5	9.8
SYSCO CORP	16856	33.83	0.3	20.87	2.3	23.2	6.6	-7.5
TYSON FOODS INC	7685	19.41	0.1	5.33	0.8	N/M	1.5	18.3
WAL MART STORES INC	34207	46.95	0.8	193.64	1.9	16.1	3.2	2.2
WALGREEN CO	14103	45.89	0.3	45.77	0.7	25.2	4.5	0.2
WHOLE FOODS MKT INC	3924	44.85	0.1	6.31	1.6	31.8	4.3	-4.1
WRIGLEY WM JR CO	2860	50.93	0.1	11.10	2.3	26.7	5.9	-1.0
			7.8	83.43	1.9	21.5	4.6	2.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENERGY RELATED STOCK								
ANADARKO PETE CORP	6322	42.98	0.1	20.12	0.8	7.1	1.3	-1.0
APACHE CORP	2051	70.70	0.1	23.41	0.8	9.2	1.8	6.5
BAKER HUGHES INC	24498	66.13	0.8	21.18	0.8	9.1	4.0	-11.3
BJ SVCS CO	11897	27.90	0.2	8.18	0.7	10.0	3.5	-4.7
CHESAPEAKE ENERGY CORP	4738	30.88	0.1	14.21	0.8	6.5	1.5	6.5
CHEVRON CORP	25725	73.96	0.9	159.41	2.8	9.4	2.3	1.3
CONOCOPHILLIPS	15003	68.35	0.5	115.06	2.4	7.0	1.4	-4.4
DEVON ENERGY CORP NEW	4434	69.22	0.1	30.77	0.8	10.9	1.8	3.4
EL PASO CORP	9996	14.47	0.1	10.13	1.1	19.8	2.9	-5.0
ENSCO INTL INC	2629	54.40	0.1	8.15	0.2	10.9	2.6	8.7
EOG RES INC	5763	71.34	0.2	17.42	0.5	13.4	3.1	14.3
EXXON MOBIL CORP	57177	75.45	2.0	428.21	1.7	11.3	3.8	-1.1
FMC TECHNOLOGIES INC	3783	69.76	0.1	4.68	0.0	22.6	5.3	13.2
GRANT PRIDECO INC	10970	49.84	0.3	6.35	0.0	14.0	4.7	25.3
HALLIBURTON CO	4680	31.74	0.1	31.72	0.9	14.2	4.3	2.5
HESS CORPORATION	2571	55.47	0.1	17.57	0.7	8.2	2.1	12.1
KINDER MORGAN INC KANS	1329	106.45	0.1	14.28	3.3	N/M	4.0	1.5
MARATHON OIL CORP	1445	98.83	0.1	34.03	1.6	7.1	2.4	7.3
MURPHY OIL CORP	10337	53.40	0.3	10.04	1.1	15.6	2.5	5.3
NABORS INDUSTRIES LTD	8227	29.67	0.1	8.26	0.0	8.4	2.3	-0.4
NATIONAL-OILWELL VARCO INC	1849	77.79	0.1	13.68	0.0	19.9	2.7	27.1
NOBLE CORP	1849	78.68	0.1	10.56	0.2	14.6	3.3	3.4
OCCIDENTAL PETE CORP COM	9572	49.31	0.2	42.97	1.8	9.5	2.2	1.5
ROWAN COS INC	4420	32.47	0.1	3.59	1.2	11.3	1.9	-1.9
SCHLUMBERGER LTD COM	23311	69.10	0.8	81.44	1.0	22.0	7.8	9.7
SMITH INTL INC	3005	48.05	0.1	9.61	0.8	19.1	4.8	17.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPECTRA ENERGY CORP W/I	18295	26.27	0.2	16.59	3.3	23.7	N/M	-4.5
SUNOCO INC	12462	70.44	0.4	8.55	1.6	9.2	4.1	13.4
TOTAL S A	7776	69.78	0.3	166.97	3.6	10.3	3.0	-3.0
TRANSOCEAN INC	11849	81.70	0.5	23.52	0.0	18.5	3.5	1.0
VALERO ENERGY CORP	6919	64.49	0.2	38.70	0.7	7.2	2.1	26.3
WEATHERFORD INTL LTD	3149	45.10	0.1	15.25	0.0	17.4	2.5	7.9
WILLIAMS COS INC	26828	28.46	0.4	17.02	1.3	50.8	2.8	9.3
XTO ENERGY INC	7463	54.81	0.2	20.17	0.9	10.8	3.4	16.7
			9.5	132.87	1.4	13.9	3.5	3.2
FINANCIAL STOCK								
ACE LTD ORD	2571	57.06	0.1	18.64	1.8	8.1	1.3	-5.4
AFFILIATED MANAGERS GROUP	2774	108.35	0.1	3.24	0.0	22.4	6.5	3.1
AFLAC INC	3005	47.06	0.1	23.10	1.6	15.7	2.8	2.7
ALLSTATE CORP	2427	60.06	0.1	36.79	2.5	7.6	1.7	-7.2
AMBAC COM	1705	86.39	0.1	8.79	0.8	10.5	1.5	-2.8
AMERICAN EXPRESS CO	12645	56.40	0.3	66.92	1.1	18.3	6.4	-6.8
AMERICAN INTL GROUP INC CO	36464	67.22	1.2	174.88	1.0	12.5	1.7	-6.0
AMERIPRISE FINANCIAL INC	7655	57.14	0.2	13.57	1.1	22.3	1.7	5.0
AON CORP	16522	37.96	0.3	11.33	1.6	19.2	2.3	7.9
APARTMENT INVT & MGMT CO C	2571	57.69	0.1	5.59	4.2	N/M	3.7	3.0
ARCHSTONE-SMITH TR	11403	54.28	0.3	11.96	3.3	57.1	2.2	-6.1
AVALONBAY CMNTYS INC	1156	130.00	0.1	10.36	2.6	56.3	3.7	0.6
AXIS CAPITAL HLDGS LTD	4245	33.86	0.1	5.20	1.9	5.5	1.1	2.0
BANK OF AMERICA CORP	36288	51.02	0.9	228.18	4.4	10.9	1.7	-3.4
BANK OF NEW YORK	3583	40.55	0.1	30.74	2.2	20.8	2.6	3.6
BB&T CORP	3467	41.02	0.1	22.25	4.1	14.4	1.9	-5.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEAR STEARNS COS INC	1121	150.35	0.1	18.00	0.8	9.3	1.5	-7.5
BOSTON PPTYS INC	4449	117.40	0.2	13.97	2.3	15.4	4.3	5.6
CAPITAL ONE FINL CORP	1936	75.46	0.1	31.04	0.1	9.7	1.2	-1.7
CB RICHARD ELLIS GROUP INC	4305	34.18	0.1	7.79	0.0	24.2	6.6	3.0
CHICAGO MERCANTILE EXCHANG	1444	532.46	0.4	18.57	0.7	45.4	12.2	4.6
CHUBB CORP	2802	51.67	0.1	21.05	2.3	8.4	1.5	-1.8
CINCINNATI FINL CORP	3438	42.40	0.1	7.31	3.3	7.9	1.1	-5.7
CIT GROUP INC NEW	5561	52.92	0.1	10.19	1.9	10.4	1.4	-4.7
CITIGROUP INC	67965	51.34	1.6	254.03	4.2	11.9	2.1	-6.9
COMERICA INC	2427	59.12	0.1	9.32	4.3	12.1	1.8	1.9
COMMERCE BANCORP INC	4334	33.38	0.1	6.32	1.6	20.6	2.3	-5.0
COMPASS BANCSHARES INC	2109	68.80	0.1	9.36	2.5	19.1	3.2	16.1
COUNTRYWIDE CR INDS INC	22925	33.64	0.4	19.84	1.8	7.6	1.4	-20.5
DEVELOPERS DIVERSIFIED RLT	2254	62.90	0.1	7.86	4.2	37.2	3.8	1.0
E TRADE GROUP INC	25104	21.22	0.3	9.06	0.0	14.2	2.2	-5.4
EQUITY RESIDENTIAL	3062	48.23	0.1	14.18	3.8	N/M	2.6	-4.1
FEDERAL HOME LN MTG CORP	6168	59.49	0.2	41.21	3.4	20.9	1.8	-11.7
FEDERAL NATL MTG ASSN	2600	54.58	0.1	53.22	2.9	7.0	N/M	-7.4
FEDERATED INVS INC PA	3958	36.72	0.1	3.80	2.0	20.1	7.2	9.3
FIFTH THIRD BANCORP	14222	38.69	0.3	21.44	4.3	18.1	2.1	-4.4
FIRST HORIZON NATL CORP	14502	41.53	0.3	5.22	4.3	20.6	2.1	0.5
FRANKLIN RES INC COM	3875	120.83	0.2	30.65	0.5	22.4	4.3	9.8
GENWORTH FINL INC	14205	34.94	0.2	15.32	1.0	12.0	1.2	2.4
GOLDMAN SACHS GROUP INC	6998	206.63	0.7	84.40	0.7	9.1	2.6	3.8
HARTFORD FINL SVCS GROUP I	6911	95.58	0.3	30.23	2.1	10.8	1.6	3.0
HOST HOTELS AND RESORTS, I	11048	26.31	0.1	14.27	3.0	43.9	2.7	8.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUDSON CITY BANCORP INC	10776	13.68	0.1	7.60	2.3	25.3	1.5	-0.9
HUNTINGTON BANCSHARES INC	6298	21.85	0.1	5.15	4.8	11.2	1.7	-6.9
INTERCONTINENTALEXCHANGE I	2228	122.21	0.1	8.43	0.0	48.1	N/M	13.3
J P MORGAN CHASE & CO	29358	48.38	0.7	168.04	2.8	12.3	1.4	0.9
JANUS CAP GROUP INC	6876	20.91	0.1	3.91	0.2	31.7	1.8	-3.1
KEYCORP NEW	3727	37.47	0.1	14.76	3.9	12.7	1.9	-0.6
KIMCO RLTY CORP	2889	48.74	0.1	12.24	2.9	35.1	3.6	8.4
LEGG MASON INC	4221	94.21	0.2	12.39	0.9	21.2	2.0	-0.7
LEHMAN BROS HLDGS INC	9099	70.07	0.3	37.48	0.9	9.5	2.1	-10.1
LINCOLN NATL CORP IND	2128	67.79	0.1	18.79	2.3	13.0	1.5	2.7
LOEWS CORP COM	4918	45.43	0.1	24.47	0.5	12.0	1.5	9.7
M & T BK CORP	1242	115.83	0.1	12.69	2.1	15.3	2.0	-4.7
MARSH & MCLENNAN COS INC	8315	29.29	0.1	16.13	2.6	19.7	2.8	-3.9
MARSHALL & ILSLEY CORP	3120	46.31	0.1	11.88	2.3	14.3	1.9	-3.2
MBIA INC	2196	65.49	0.1	8.75	2.1	10.7	1.2	-9.9
MELLON FINL CORP	3351	43.14	0.1	17.97	2.0	18.9	3.8	2.9
MERRILL LYNCH & CO INC	8164	81.67	0.3	71.89	1.7	9.7	2.0	-12.0
METLIFE INC	16770	63.15	0.5	47.68	0.9	16.2	1.4	7.0
MGIC INVT CORP WIS	2514	58.92	0.1	4.89	1.7	8.8	1.1	-5.4
MOODYS CORP	5083	62.06	0.1	17.28	0.5	23.4	N/M	-10.0
MORGAN STANLEY DEAN WITTER	16308	78.76	0.6	83.01	1.4	9.4	2.4	-3.0
NATIONAL CITY CORP	3756	37.25	0.1	24.42	4.2	9.9	1.6	3.0
NORTHERN TRUST CORP	6711	60.14	0.2	13.19	1.7	19.6	3.3	-0.5
PLUM CREEK TIMBER CO INC	3611	39.42	0.1	6.99	4.3	22.5	3.3	-0.1
PNC FINL SVCS GROUP INC	5706	71.97	0.2	21.12	3.1	8.1	1.9	-2.1
PRICE T ROWE GROUP INC	3034	47.19	0.1	12.54	1.4	23.5	5.1	8.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRINCIPAL FINANCIAL GROUP	2369	59.87	0.1	16.04	1.3	16.3	2.0	2.0
PROGRESSIVE CORP OHIO COM	17211	21.82	0.2	16.23	0.2	10.2	2.4	-9.9
PROLOGIS TR	6399	64.93	0.2	16.64	2.8	23.1	2.7	7.6
PRUDENTIAL FINL INC	9281	90.26	0.4	42.24	1.1	13.9	1.9	5.1
PUBLIC STORAGE INC	1560	94.67	0.1	16.14	2.1	N/M	3.0	-2.4
REALOGY CORP COM	4709	29.61	0.1	6.44	0.0	19.7	2.6	-2.3
REGIONS FINL CORP NEW	4010	35.37	0.1	25.88	4.1	13.1	1.3	-4.4
SAFECO CORP	2196	66.43	0.1	7.02	1.8	8.8	1.8	6.7
SCHWAB CHARLES CORP NEW	22422	18.29	0.2	22.90	1.1	26.1	4.6	-5.2
SIMON PPTY GROUP INC NEW	5306	111.25	0.3	24.85	3.0	50.6	8.0	10.6
SLM CORP	10386	40.90	0.2	16.79	2.4	15.0	4.4	-15.6
SOVEREIGN BANCORP INC	11251	25.44	0.1	12.16	1.3	84.8	1.4	0.5
STATE STR CORP	12522	64.75	0.4	21.66	1.3	19.6	3.0	-3.7
SUNTRUST BKS INC	15378	83.04	0.6	29.66	3.5	14.1	1.7	-0.8
SYNOVUS FINL CORP	18852	32.34	0.3	10.56	2.5	16.8	2.8	5.6
TORCHMARK CORP COM	2196	65.59	0.1	6.40	0.8	12.6	1.9	3.1
TRAVELERS COS INC	7749	51.77	0.2	34.75	2.0	8.5	1.4	
UNUMPROVIDENT CORP	6356	23.03	0.1	7.89	1.3	18.4	1.0	11.2
US BANCORP DEL	38665	34.97	0.6	61.13	4.6	13.3	3.1	-2.3
VORNADO RLTY TR	1242	119.34	0.1	18.09	2.9	36.2	3.4	-1.1
WACHOVIA CORP	14941	55.05	0.4	104.97	4.1	11.7	1.5	-2.4
WASHINGTON MUT INC	9930	40.38	0.2	35.61	5.3	12.3	1.4	-10.1
WELLS FARGO & CO NEW	51497	34.43	0.8	116.03	3.3	13.7	2.5	-2.4
WILLIS GROUP HLDGS LTD	3068	39.58	0.1	6.06	2.4	13.8	4.2	0.3
XL CAPITAL LTD - A ORD	5342	69.96	0.2	12.60	2.2	7.3	1.3	-2.3
ZIONS BANCORP COM	1733	84.52	0.1	9.28	1.8	15.5	1.9	3.0
			20.3	73.92	2.4	16.9	2.6	-1.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEALTH CARE STOCK								
ABBOTT LABS	13977	55.80	0.4	86.10	2.3	49.8	6.1	15.2
AETNA INC	11671	43.79	0.2	22.64	0.1	14.2	2.5	1.4
ALCON INC	1345	131.82	0.1	39.70	1.0	29.8	13.7	17.9
ALLERGAN INC	4452	110.82	0.2	16.86	0.4	N/M	5.4	-7.4
AMERISOURCEBERGEN CORP	2716	52.75	0.1	9.99	0.4	21.5	2.5	17.4
AMGEN INC	15827	55.88	0.4	65.22	0.0	22.3	3.4	-18.2
APPLERA CORP	4969	29.57	0.1	5.43	0.6	24.8	3.6	-19.3
BARD C R INC N J COM	3459	79.51	0.1	8.27	0.7	30.2	4.8	-4.0
BARR PHARMACEUTICALS INC	7898	46.35	0.2	5.09	0.0	N/M	3.4	-7.5
BAUSCH & LOMB INC	2774	51.16	0.1	2.78	1.0	18.8	2.1	-1.5
BAXTER INTL INC	5645	52.67	0.1	34.23	1.3	24.5	5.5	13.9
BECTON DICKINSON	5900	76.89	0.2	18.81	1.3	28.4	4.8	10.0
BIOGEN IDEC INC	8235	44.38	0.2	15.20	0.0	70.4	2.1	-9.8
BIOMET INC	3467	42.49	0.1	10.43	0.7	25.4	5.6	3.0
BOSTON SCIENTIFIC CORP	28786	14.54	0.2	21.55	0.0	N/M	1.4	-15.4
BRISTOL MYERS SQUIBB	28262	27.76	0.4	54.63	4.0	34.3	5.5	6.6
CARDINAL HEALTH INC	2022	72.95	0.1	29.20	0.5	23.0	3.3	13.4
CELGENE CORP	7521	52.46	0.2	19.54	0.0	N/M	10.0	-8.8
CEPHALON INC	1387	71.21	0.0	4.70	0.0	29.8	3.6	1.1
CIGNA CORP COM USD1	2175	142.66	0.1	13.85	0.1	13.6	3.3	8.4
COVENTRY HEALTH CARE INC	2629	56.05	0.1	8.94	0.0	15.9	3.0	12.0
EXPRESS SCRIPTS INC	4817	80.72	0.2	10.95	0.0	23.8	9.7	12.7
FOREST LABORATORIES INC	2831	51.44	0.1	16.35	0.0	21.0	5.2	1.7
GENENTECH INC	1345	82.12	0.1	86.48	0.0	40.9	9.1	1.2
GENZYME CORP	3814	60.02	0.1	15.82	0.0	N/M	2.8	-2.5
GILEAD SCIENCES INC	9094	76.65	0.3	35.66	0.0	N/M	N/M	18.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HOSPIRA INC.	3583	40.90	0.1	6.38	0.0	27.1	4.7	21.8
HUMANA INC COM	4108	58.02	0.1	9.73	0.0	19.5	3.2	4.9
IMS HEALTH	4940	29.66	0.1	5.80	0.4	19.0	N/M	8.0
JOHNSON & JOHNSON	37060	60.26	1.0	174.45	2.5	16.0	4.4	-8.2
KING PHARMACEUTICALS INC	7425	19.67	0.1	4.78	0.0	16.5	2.1	23.6
LABORATORY CORP AMER HLDGS	5566	72.63	0.2	8.89	0.0	20.9	4.5	-1.1
LILLY ELI & CO	15435	53.71	0.4	60.91	3.2	21.9	5.3	3.9
MANOR CARE INC NEW	4957	54.36	0.1	3.98	1.3	24.3	6.9	16.2
MCKESSON HBOC INC	2514	58.54	0.1	17.29	0.4	18.9	2.8	15.6
MEDCOHEALTH SOLUTIONS INC	6603	72.53	0.2	20.32	0.0	34.2	2.8	35.7
MEDIMMUNE INC	4074	36.39	0.1	8.65	0.0	N/M	6.3	12.4
MEDTRONIC INC	19995	49.06	0.5	56.37	0.9	20.9	5.1	-8.1
MERCK & CO INC COM	30330	44.17	0.6	95.85	3.4	21.6	5.5	2.2
MILLIPORE CORP COM	2022	72.47	0.1	3.91	0.0	39.8	4.1	8.8
MYLAN LABS INC COM	6616	21.14	0.1	5.17	1.1	12.9	4.1	6.2
OMNICARE INC COM	6725	39.77	0.1	4.83	0.2	25.7	1.5	3.0
PATTERSON COS INC.	4131	35.49	0.1	4.94	0.0	23.8	3.8	-0.1
PERKINELMER INC	5980	24.22	0.1	2.94	1.2	25.5	1.9	9.3
PFIZER INC	53026	25.26	0.6	178.76	4.6	16.6	2.5	-1.4
QUEST DIAGNOSTICS INC	2774	49.87	0.1	9.64	0.8	15.7	3.2	-5.7
SCHERING PLOUGH CORP	27198	25.51	0.3	37.95	1.0	37.0	5.9	8.1
SEPRACOR INC	630	46.63	0.0	5.14	0.0	26.5	N/M	-24.3
ST JUDE MED INC COM	10583	37.61	0.2	12.81	0.0	24.6	4.5	2.9
STRYKER CORP COM	2225	66.32	0.1	27.11	0.3	34.7	6.4	20.3
TENET HEALTHCARE CORP	22680	6.43	0.1	3.04	0.0	N/M	11.5	-7.7
THERMO FISHER SCIENTIFIC I	10207	46.75	0.2	19.64	0.0	55.0	1.4	3.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITEDHEALTH GROUP INC	19806	52.97	0.5	71.74	0.1	17.1	3.4	-1.4
VARIAN MED SYS INC	2947	47.69	0.1	6.13	0.0	24.8	7.7	0.3
WATERS CORP	2542	58.00	0.1	5.85	0.0	26.8	N/M	18.4
WATSON PHARMACEUTICALS INC	5229	26.43	0.1	2.71	0.0	N/M	1.6	1.5
WELLPOINT INC	10604	81.10	0.4	49.79	0.0	16.4	2.0	3.1
WYETH	17616	50.03	0.4	67.17	2.1	16.0	4.6	-1.2
ZIMMER HLDGS INC	2167	85.41	0.1	20.23	0.0	24.9	4.1	9.0
			11.4	58.68	1.3	24.5	4.4	1.9
INDUSTRIALS STOCK								
3M CO	14293	76.43	0.5	55.61	2.5	14.8	5.6	-1.3
ALLIED WASTE INDS INC	11325	12.59	0.1	4.65	0.0	38.1	1.5	2.4
AMERICAN STD COS INC DEL	2745	53.02	0.1	10.66	1.4	19.8	11.5	16.0
APOLLO GROUP INC	3294	43.90	0.1	7.58	0.0	18.0	9.8	12.7
AVERY DENNISON CORP	5280	64.26	0.2	6.85	2.5	18.2	3.8	-4.8
BLOCK H & R INC	16743	21.04	0.2	6.79	2.6	19.5	4.4	-8.1
BOEING COM \$US5	12210	88.91	0.5	70.16	1.6	30.9	14.2	0.5
BURLINGTON NORTHN SANTA FE	1762	80.43	0.1	28.82	1.2	15.4	2.8	9.3
C H ROBINSON WORLDWIDE INC	3062	48.05	0.1	8.30	1.5	30.6	8.8	17.9
CANADIAN NATL RY CO	6094	44.14	0.1	22.51	1.9	12.9	2.7	3.0
CATERPILLAR INC	13699	67.03	0.4	43.29	1.8	12.5	6.3	9.8
CINTAS CORP	4045	36.10	0.1	5.73	1.1	17.4	2.8	-8.2
COOPER INDUSTRIES LTD NEW	3120	44.99	0.1	9.42	1.7	17.0	3.3	-0.1
CSX CORP	3669	40.05	0.1	17.54	1.2	13.4	2.0	16.7
CUMMINS ENGINE INC COM	1011	144.72	0.1	7.54	1.0	9.6	2.6	22.8
DANAHER CORP	17505	71.45	0.6	22.09	0.1	19.6	3.3	-1.3
DEERE & CO	1329	108.64	0.1	24.65	1.6	17.2	3.3	14.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DONNELLEY R R & CO.COM	3987	36.59	0.1	7.99	2.8	19.7	1.9	3.7
DOVER CORPORATION COM USD1	2860	48.81	0.1	10.00	1.5	16.5	2.6	-0.1
EATON CORP COMMON	1762	83.56	0.1	12.24	2.1	13.8	3.0	11.8
EMERSON ELEC CO	3236	43.09	0.1	34.38	2.4	18.4	4.2	-1.7
EQUIFAX INC	3843	36.45	0.1	4.69	0.4	16.9	5.4	-10.1
EXPEDITORS INTL WASH INC C	7944	41.32	0.2	8.85	0.5	37.6	8.2	2.0
FASTENAL CO	2438	35.05	0.0	5.30	1.2	26.5	5.8	-1.8
FEDEX CORP	2535	107.43	0.1	33.07	0.3	16.8	2.5	-1.0
FLUOR CORP	4182	89.72	0.2	7.89	0.9	29.4	4.6	10.1
GENERAL DYNANICS CORP COM	8519	76.40	0.3	30.91	1.5	18.0	3.1	3.1
GENERAL ELEC CO	109173	35.36	1.8	363.61	3.2	17.8	3.2	-4.2
GOODRICH CORP	2831	51.48	0.1	6.44	1.5	13.3	3.3	13.5
GRAINGER W W INC	1849	77.24	0.1	6.50	1.5	17.7	3.0	10.8
HONEYWELL INTL INC	4927	46.06	0.1	36.60	2.2	18.2	3.8	2.3
ILLINOIS TOOL WKS INC	20875	51.60	0.5	28.88	1.6	17.0	3.2	12.2
INGERSOLL-RAND CO	3322	43.37	0.1	13.35	1.6	13.0	2.5	11.3
ITT INDS INC	2398	60.32	0.1	10.95	0.9	22.3	3.8	6.4
JOY GLOBAL INC	1597	42.90	0.0	4.69	1.4	12.4	7.6	-10.9
L-3 COMMUNICATIONS HLDGS I	1676	87.47	0.1	10.95	1.1	20.5	2.1	7.3
LOCKHEED MARTIN CORP	1473	97.02	0.1	40.98	1.4	16.4	5.9	5.8
MASCO CORP	11805	27.40	0.2	10.73	3.4	23.4	2.4	-7.6
MONSTER WORLDWIDE INC	13935	47.37	0.3	6.15	0.0	39.5	5.5	1.6
NORFOLK SOUTHERN CORP COM	15737	50.60	0.4	21.05	1.7	13.9	2.1	1.1
NORTHROP GRUMMAN CORP	1965	74.22	0.1	25.57	2.0	16.4	1.5	10.2
PACCAR INC	1993	73.40	0.1	18.26	1.1	12.3	4.1	13.4
PALL CORP COM USD0.25	3871	38.00	0.1	4.67	1.3	28.1	3.7	10.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARKER HANNIFIN CORP	1705	86.31	0.1	10.00	1.2	13.3	2.3	12.6
PITNEY BOWES	7181	45.39	0.2	10.00	2.9	17.9	14.3	-1.1
RAYTHEON CO	10689	52.46	0.3	23.51	1.9	20.9	2.1	-0.2
REPUBLIC SERVICES INC	12861	27.82	0.2	5.39	1.5	20.0	3.8	3.0
ROBERT HALF INTL INC	6787	37.01	0.1	6.22	1.1	21.6	6.0	-0.1
ROCKWELL COLLINS INC	7967	66.93	0.3	11.26	1.0	22.2	8.6	6.0
ROCKWELL INTL CORP NEW	2311	59.87	0.1	9.92	1.9	17.1	5.0	-1.5
RYDER SYS INC COM	2993	49.34	0.1	3.00	1.7	12.1	1.7	-3.0
SOUTHWEST AIRLS CO	36268	14.70	0.3	11.51	0.1	23.3	1.8	-4.0
TEREX CORP NEW	2051	71.76	0.1	7.38	0.0	18.2	4.1	11.1
TEXTRON INC	1618	89.80	0.1	11.22	1.7	16.2	4.3	-3.8
TYCO INTL LTD NEW	58613	31.55	0.9	62.38	1.3	15.8	1.7	4.1
UNION PAC CORP	2046	101.55	0.1	27.54	1.4	17.0	1.8	10.7
UNITED PARCEL SVC INC	7360	70.10	0.2	47.31	2.4	18.1	4.8	-6.0
UNITED TECHNOLOGIES CORP	17805	65.00	0.5	64.65	1.6	17.1	3.7	4.4
WASTE MGMT INC DEL	4218	34.41	0.1	18.06	2.8	16.1	2.9	-5.8
			11.6	82.20	1.7	19.2	4.4	2.0
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	10508	38.54	0.2	22.88	0.9	22.0	13.2	4.4
ADC TELECOMMUNICATIONS INC	8725	16.74	0.1	1.96	0.0	18.6	2.2	15.2
ADOBE SYS INC	3525	41.70	0.1	24.52	0.0	45.3	4.8	1.4
ADVANCED MICRO DEVICES INC	24728	13.06	0.2	7.18	0.0	N/M	1.2	-35.8
AFFILIATED COMPUTER SVCS I	5007	58.88	0.1	5.44	0.0	22.1	3.1	20.6
AGILENT TECHNOLOGIES INC	4334	33.69	0.1	13.60	0.0	22.8	3.7	-3.3
ALCATEL ALSTHOM	12075	11.82	0.1	27.30	1.8	24.1	1.9	-16.9
ALTERA CORP	7252	19.99	0.1	7.13	0.8	22.2	4.5	1.6

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANALOG DEVICES INC	14629	34.49	0.2	11.51	2.1	20.9	3.5	5.5
APPLE INC	9252	92.91	0.4	80.08	0.0	32.6	7.1	9.5
APPLIED MATLS INC COM	35709	18.32	0.3	25.59	1.3	15.4	3.7	-0.4
ASM LITHOGRAPHY HLDG NV	8658	24.75	0.1	12.01	0.0	14.2	4.1	0.5
AUTODESK INC	15656	37.60	0.3	8.65	0.0	28.5	10.3	-7.1
AUTOMATIC DATA PROCESSING	12740	48.40	0.3	26.63	1.9	23.6	4.5	-1.3
AVAYA INC	12510	11.81	0.1	5.35	0.0	26.2	2.4	-15.5
BMC SOFTWARE INC	4680	30.79	0.1	6.28	0.0	31.1	5.8	-4.4
BROADCOM CORP	7609	32.07	0.1	15.21	0.0	46.5	4.2	-0.7
CA, INC.	5518	25.91	0.1	13.66	0.6	N/M	3.8	14.6
CHECKFREE CORP	2270	37.09	0.0	3.24	0.0	26.1	2.3	-7.6
CIENA CORP	5249	27.95	0.1	2.38	0.0	N/M	3.1	0.9
CISCO SYS INC	56816	25.53	0.7	154.20	0.0	24.1	5.8	-6.6
CITRIX SYS INC	4623	32.03	0.1	5.78	0.0	30.5	4.0	18.4
COGNIZANT TECH SOLUTIONS C	1618	88.27	0.1	12.59	0.0	53.5	11.7	14.4
COMPUTER SCIENCES COM \$US1	4623	52.13	0.1	9.03	0.0	26.7	1.4	-2.3
COMPUWARE CORP	15428	9.49	0.1	3.08	0.0	23.7	2.4	13.9
CONVERGYS CORP	5605	25.41	0.1	3.49	0.0	21.2	2.4	6.9
CORNING INC	24206	22.74	0.3	35.69	0.0	18.9	4.9	21.5
DELL INC	54891	23.21	0.6	52.72	0.0	20.2	N/M	-7.5
E M C CORP MASS	40251	13.85	0.3	29.07	0.0	25.2	2.9	4.9
EBAY INC	17534	33.15	0.3	45.38	0.0	41.4	4.2	10.2
ELECTRONIC ARTS INC	6193	50.36	0.1	15.61	0.0	N/M	4.0	0.0
ELECTRONIC DATA SYS CORP N	11574	27.68	0.2	14.28	0.7	28.8	1.8	0.6
FIDELITY NATL INFORMATION	3178	45.46	0.1	8.71	0.4	32.7	2.8	13.5
FIRST DATA CORP	14597	26.90	0.2	20.31	0.4	24.2	2.0	5.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FISERV INC	2774	53.06	0.1	8.99	0.0	21.0	3.7	1.2
FLEXTRONICS INTL LTD	8280	10.94	0.0	6.64	0.0	27.3	1.1	-4.7
GOOGLE INC	3470	458.16	0.7	105.82	0.0	44.9	8.3	-0.5
HEWLETT PACKARD CO	39492	40.14	0.7	107.43	0.8	16.9	2.8	-2.4
INTEL CORP	77217	19.13	0.7	110.60	2.4	22.0	3.0	-5.0
INTERNATIONAL BUSINESS MAC	9123	94.26	0.4	141.91	1.3	15.3	5.0	-2.7
INTUIT INC	5403	27.36	0.1	9.37	0.0	25.8	5.2	-10.3
JABIL CIRCUIT INC	6818	21.41	0.1	4.55	1.3	15.9	1.8	-12.6
JDS UNIPHASE CORP	9656	15.23	0.1	3.13	0.0	N/M	2.0	-8.6
JUNIPER NETWORKS INC	40458	19.68	0.4	11.20	0.0	N/M	1.8	3.9
KLA-TENCOR CORP	2745	53.32	0.1	11.99	0.9	23.4	2.8	7.4
LEXMARK INTL INC NEW	2514	58.46	0.1	5.60	0.0	17.8	5.5	-20.1
LINEAR TECH CORP	4651	31.59	0.1	9.45	2.3	21.6	4.5	4.8
LSI CORP	14446	10.44	0.1	4.22	0.0	24.3	2.2	16.0
MARVELL TECHNOLOGY GROUP L	39677	16.81	0.3	9.84	0.0	27.8	3.1	-12.4
MAXIM INTEGRATED PRODS INC	4911	29.40	0.1	9.43	2.1	20.1	3.4	-3.5
MCAFFEE INC.	5044	29.08	0.1	4.64	0.0	34.2	3.2	2.5
MICRON TECHNOLOGY INC	12134	12.08	0.1	9.12	0.0	18.6	1.1	-13.5
MICROSOFT	116763	27.87	1.5	272.91	N/A	N/A	N/C	-6.3
MOLEX COM USD0.05	4969	28.20	0.1	2.81	1.1	18.9	2.1	-10.6
MOTOROLA INC DEL	39253	17.67	0.3	42.16	1.1	13.3	2.5	-13.8
NATIONAL SEMICONDUCTOR COR	5807	24.14	0.1	7.57	0.7	19.6	4.4	6.5
NAVTEQ CORP	3741	34.50	0.1	3.23	0.0	29.2	5.0	-1.3
NCR CORP NEW	3005	47.77	0.1	8.57	0.0	22.5	4.5	11.7
NETWORK APPLIANCE INC	5510	36.52	0.1	13.55	0.0	50.7	6.8	-7.0
NOVELL INC	20022	7.22	0.1	2.45	0.0	N/M	2.2	16.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NOVELLUS SYS INC	4536	32.02	0.1	4.03	0.0	21.2	2.2	-7.0
NVIDIA CORP	5085	28.78	0.1	10.36	0.0	22.7	5.2	-22.2
ORACLE CORP	32261	18.13	0.3	93.20	0.0	23.9	5.9	5.8
PAYCHEX INC	3785	37.87	0.1	14.46	2.2	28.7	7.9	-3.7
PMC-SIERRA INC	23171	7.01	0.1	1.49	0.0	N/M	2.6	4.5
QLOGIC CORP	8581	17.00	0.1	2.70	0.0	23.0	2.9	-22.4
QUALCOMM INC	18430	42.66	0.4	70.67	1.1	28.4	5.0	13.2
RED HAT INC	16308	22.93	0.2	4.41	0.0	63.7	5.7	-0.3
SABRE HLDGS CORP	4478	31.89	0.1	4.38	1.6	27.5	2.3	
SANDISK CORP	3322	43.80	0.1	9.96	0.0	43.8	2.1	1.8
SANMINA-SCI CORP	39523	3.62	0.1	1.92	0.0	N/M	0.8	4.9
SEAGATE TECHNOLOGY	5548	23.30	0.1	12.76	1.6	27.4	2.9	-11.8
SOLETRON CORP	47410	3.15	0.1	2.85	0.0	26.3	1.2	-2.2
SUN MICROSYSTEMS INC	116549	6.01	0.3	21.64	0.0	N/M	3.2	10.9
SYMANTEC CORP	8263	17.30	0.1	16.00	0.0	38.4	1.3	-17.0
TEKTRONIX INC COM	5200	28.16	0.1	2.22	0.8	25.4	2.0	-3.3
TELLABS INC	14330	9.90	0.1	4.33	0.0	22.5	1.5	-3.5
TERADYNE INC	8870	16.54	0.1	3.14	0.0	15.9	2.3	10.6
TEXAS INSTRS INC	4709	30.10	0.1	43.38	N/A	N/A	N/C	4.6
UNISYS CORP	16555	8.43	0.1	2.92	0.0	N/M	N/M	7.5
VERISIGN INC	12936	25.12	0.2	6.10	0.0	14.5	2.6	4.4
WESTERN UNION CO	16667	21.95	0.2	16.89	0.2	18.3	N/M	-2.1
XEROX CORP	8292	16.89	0.1	16.02	0.0	13.5	2.3	-0.4
XILINX INC	15298	25.73	0.2	8.54	1.9	23.6	3.2	8.5
YAHOOINC	14570	31.29	0.2	42.45	N/A	N/A	N/C	22.5
			15.3	70.22	0.5	25.8	4.3	-0.4
MATERIALS STOCK								
AIR PRODS & CHEMS INC	2874	73.96	0.1	16.01	2.1	20.4	3.1	5.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALCOA INC	9698	33.90	0.2	29.48	2.0	13.6	2.0	13.6
ALLEGHENY TECHNOLOGIES INC	2451	106.69	0.1	10.90	0.5	18.6	7.2	17.8
ASHLAND INC NEW COM	2225	65.60	0.1	4.11	1.7	22.6	1.4	-4.8
BALL CORP COM	3091	45.85	0.1	4.73	0.9	14.4	4.1	5.4
BARRICK GOLD CORP	8700	28.55	0.1	24.68	0.8	19.8	1.7	-7.0
BEMIS INC	4218	33.39	0.1	3.49	2.5	19.9	2.4	-1.1
BOWATER INC	4077	23.82	0.0	1.34	3.4	N/M	1.6	6.8
CONSOL ENERGY INC	13213	39.13	0.2	7.13	0.7	17.6	6.7	22.0
DOW CHEM CO	14190	45.86	0.3	43.96	3.3	11.8	2.6	15.9
DU PONT E I DE NEMOURS & C	13814	49.43	0.3	45.70	3.0	14.5	5.0	2.2
EASTMAN CHEM CO	2311	63.33	0.1	5.33	2.8	12.7	2.6	7.6
ECOLAB INC	7271	43.00	0.1	10.72	1.1	29.4	6.4	-4.6
FREEMONT-MCMORAN COPPER & HERCULES INC COM	3549	66.19	0.1	25.26	1.9	9.0	9.7	19.5
INTERNATIONAL FLAVORS	6992	19.54	0.1	2.27	0.0	11.4	9.3	1.2
INTERNATIONAL PAPER COMPAN	3005	47.22	0.1	4.21	1.8	18.9	4.7	-3.5
INTERNATIONAL PAPER COMPAN	14760	36.40	0.3	16.47	2.8	13.5	2.1	7.5
MEADWESTVACO CORP	4738	30.84	0.1	5.66	3.0	59.3	1.6	3.4
MONSANTO CO NEW	9745	54.96	0.3	29.91	0.9	40.7	4.5	4.9
NEWMONT MNG CORP	3265	41.99	0.1	17.82	0.9	22.4	2.0	-6.8
NUCOR CORP	5685	65.13	0.2	19.64	0.7	11.4	4.1	20.3
PACTIV CORP	4305	33.74	0.1	4.50	0.0	16.8	5.3	-5.5
PEABODY ENERGY CORP	6661	40.24	0.1	10.65	0.6	17.6	4.5	-0.3
PPG INDS INC	2080	70.31	0.1	11.55	2.8	16.4	3.6	10.3
PRAXAIR INC	6905	62.96	0.2	20.19	1.9	20.6	4.4	6.6
RIO TINTO PLC	1387	227.81	0.1	57.28	1.9	10.3	5.2	8.5
ROHM & HAAS CO	2745	51.72	0.1	11.31	2.5	15.0	2.8	1.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEALED AIR CORP NEW	4391	31.60	0.1	5.10	1.3	18.7	3.1	-2.3
SIGMA ALDRICH CORP	5206	41.52	0.1	5.45	1.1	20.0	3.9	7.1
TEMPLE INLAND INC	2398	59.74	0.1	6.32	1.9	13.9	2.9	30.4
UNITED STS STL CORP NEW	1445	99.17	0.1	11.75	0.8	8.3	2.7	35.9
VULCAN MATERIALS CO COM	1242	116.48	0.1	11.07	1.6	23.8	5.5	30.1
WEYERHAEUSER CO	4827	74.74	0.2	17.69	3.2	51.5	2.0	6.6
			4.1	20.63	1.8	19.9	4.1	8.5
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	6669	62.00	0.2	22.33	0.8	28.8	1.8	2.7
AMERICAN TOWER CORP	17233	38.95	0.3	16.39	0.0	N/M	3.8	4.5
AT & T INC	80014	39.43	1.5	246.21	3.6	20.9	2.1	11.5
CENTURYTEL INC	3236	45.19	0.1	5.03	0.6	14.3	1.6	3.7
CITIZENS COMMUNICATIONS CO	9707	14.95	0.1	4.82	6.7	18.9	4.5	5.8
CROWN CASTLE INTL CORP	16434	32.13	0.2	9.06	0.0	N/M	8.6	-0.5
EMBARQ CORP	2563	56.35	0.1	8.49	3.5	10.7	N/M	8.2
QWEST COMMUNICATIONS INTL	16324	8.99	0.1	16.76	0.0	29.0	N/M	7.4
ROGERS COMMUNICATIONS INC	14879	32.76	0.2	17.12	0.5	38.5	5.8	10.1
SPRINT NEXTEL CORP	7685	18.96	0.1	53.52	0.5	55.8	1.0	0.5
TELUS CORP	15635	50.00	0.4	7.94	3.0	17.8	2.8	12.7
VERIZON COMMUNICATIONS	10904	37.92	0.2	110.34	4.3	20.2	2.3	2.9
WINDSTREAM CORP	9573	14.69	0.1	7.01	6.8	15.6	14.9	5.1
			3.4	119.67	2.5	22.8	3.4	8.3
UTILITIES STOCK								
AES CORP	29736	21.52	0.3	14.29	0.0	36.5	5.3	-2.4
AGL RES INC	2228	42.72	0.0	3.33	3.8	15.6	2.1	10.9
ALLEGHENY ENERGY INC	2947	49.14	0.1	8.13	0.0	25.3	3.9	7.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMEREN CORP	2860	50.30	0.1	10.40	5.0	18.9	1.6	-5.2
AMERICAN ELEC PWR INC	2976	48.75	0.1	19.39	3.2	19.3	2.0	15.5
CENTERPOINT ENERGY INC	8090	17.94	0.1	5.74	3.8	12.9	3.6	9.2
CMS ENERGY CORP COM	8176	17.80	0.1	3.97	1.1	N/M	1.8	6.9
CONSOLIDATED EDISON INC	2860	51.06	0.1	13.16	4.5	17.3	1.6	7.5
CONSTELLATION ENERGY GROUP	5837	86.95	0.2	15.71	2.0	20.8	3.4	26.9
DOMINION RES INC VA NEW	1647	88.77	0.1	31.09	3.2	19.9	2.4	6.8
DTE ENERGY CO	3034	47.90	0.1	8.48	4.4	19.5	1.4	0.1
DUKE ENERGY CORP	17221	20.29	0.2	25.54	4.1	11.7	1.0	6.0
DYNEGY INC NEW	46741	9.26	0.2	3.72	0.0	N/M	2.0	27.9
EDISON INTL	9798	49.13	0.2	16.01	2.4	14.8	2.1	8.7
ENERGY CORP NEW	7776	104.92	0.4	20.79	2.1	19.2	2.6	14.3
EXELON CORP	14556	68.71	0.5	46.21	2.6	29.0	4.6	11.8
FIRSTENERGY CORP	2196	66.24	0.1	20.19	3.0	17.2	2.3	10.7
FPL GROUP INC	2369	61.17	0.1	24.86	2.7	18.9	2.5	13.2
INTEGRYS ENERGY GROUP INC	2616	55.51	0.1	4.19	4.8	15.8	1.6	
KEYSPAN CORP	3438	41.15	0.1	7.23	4.6	16.6	1.6	1.1
MIRANT CORP	2438	40.46	0.0	10.36	0.0	6.5	2.3	28.2
NICOR INC COM	3005	48.42	0.1	2.17	3.8	16.8	2.5	4.5
NISOURCE INC	5923	24.44	0.1	6.69	3.8	21.3	1.3	2.4
NRG ENERGY INC	1639	72.04	0.1	9.90	0.0	18.5	1.8	28.6
PG&E CORP	3034	48.27	0.1	16.93	3.0	16.9	2.1	2.7
PINNACLE WEST CAP CORP	2889	48.25	0.1	4.83	4.3	15.1	1.4	-3.8
PPL CORP	12885	40.90	0.2	15.75	3.0	17.6	3.1	15.1
PROGRESS ENERGY INC	2860	50.44	0.1	12.98	4.8	24.6	1.6	4.1
PUBLIC SVC ENTERPRISE GROU	7983	83.04	0.3	20.99	2.8	27.8	3.1	26.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUESTAR CORP COM	1618	89.21	0.1	7.68	1.1	17.2	3.5	7.7
RELIANT RES INC	5716	20.32	0.1	6.89	0.0	N/M	1.7	43.0
SEMPRA ENERGY	2398	61.01	0.1	16.17	2.0	14.4	2.1	9.4
SOUTHERN CO	3958	36.65	0.1	27.44	4.2	17.3	2.4	0.5
TECO ENERGY INC	18760	17.21	0.2	3.61	4.4	14.6	2.1	1.0
TXU CORP	2282	64.10	0.1	29.44	2.7	12.0	13.8	19.0
XCEL ENERGY INC	5865	24.69	0.1	10.07	3.6	17.8	1.7	8.0
			4.4	17.91	2.5	20.9	3.0	12.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**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								
ABERCROMBIE & FITCH CO	1849	75.68	0.2	6.64	0.9	15.8	4.8	8.9
AMAZON COM INC	3669	39.79	0.2	16.50	0.0	86.5	N/M	0.8
AUTONATION INC	6923	21.24	0.2	4.46	0.0	14.4	1.2	-0.4
AUTOZONE INC	1127	128.14	0.2	8.97	0.0	15.9	N/M	10.9
BED BATH & BEYOND INC	3669	40.17	0.2	11.38	0.0	19.5	4.2	5.4
BEST BUY INC	2976	48.72	0.2	23.48	0.8	18.8	4.2	-1.0
BIG LOTS INC	4536	31.28	0.2	3.52	0.0	30.7	3.0	36.5
BLACK & DECKER CORP	1791	81.62	0.2	5.36	2.1	12.1	4.7	2.6
BRUNSWICK CORP COM	4623	31.85	0.2	2.88	1.9	11.4	1.5	-0.2
CARNIVAL CORP COM	3121	46.86	0.2	29.21	2.4	16.1	2.0	-3.9
CBS CORP	4550	30.59	0.2	22.14	2.9	16.9	1.0	-1.2
CENTEX CORP	3491	41.78	0.2	4.99	0.4	12.8	1.0	-25.7
CIRCUIT CITY STORES INC CO	7916	18.53	0.2	3.26	0.9	21.3	1.7	-2.2
CLEAR CHANNEL COMMUNICATIO	4074	35.04	0.2	17.39	2.1	25.6	2.1	-0.9
COACH INC	2918	50.05	0.2	18.53	0.0	32.3	12.5	16.5
COMCAST CORP-CL A	5648	25.95	0.2	53.67	N/A	N/A	N/C	-8.0
D R HORTON INC	6616	22.00	0.2	6.90	2.7	6.6	1.1	-16.5
DARDEN RESTAURANTS INC	3496	41.19	0.2	5.82	1.1	17.1	4.8	2.5
DILLARDS INC CLASS A	4449	32.73	0.2	2.49	0.5	10.6	1.0	-6.3
DIRECTV GROUP INC	6385	23.07	0.2	28.37	0.0	20.4	4.2	-7.5
DISNEY WALT CO	4131	34.43	0.2	70.53	0.9	16.2	2.2	0.5
DOLLAR GENERAL CORP	6903	21.15	0.2	6.64	0.9	28.6	3.9	32.1
DOW JONES & CO INC COM	4276	34.47	0.2	2.20	2.9	18.7	5.8	-8.7
EASTMAN KODAK CO COM	6443	22.56	0.2	6.49	2.2	N/M	4.7	-12.6
FAMILY DLR STORES INC	4940	29.62	0.2	4.47	1.5	22.1	3.5	1.4
FEDERATED DEPT STORES INC	3207	45.05	0.2	23.66	1.1	24.6	1.9	18.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORD MTR CO DEL	17768	7.89	0.2	14.39	0.0	N/M	N/M	5.1
FORTUNE BRANDS INC	1849	78.82	0.2	12.03	2.0	14.2	2.5	-7.3
GANNETT INC COM	2600	56.29	0.2	13.22	2.2	11.5	1.6	-6.4
GAP INC	8414	17.21	0.2	14.04	1.9	18.3	2.7	-11.7
GENERAL MTRS CORP COM	4738	30.64	0.2	17.33	3.3	N/M	N/M	0.4
GENUINE PARTS CO	2976	49.00	0.2	8.35	3.0	17.7	3.3	4.1
GOODYEAR TIRE & RUBR CO	4709	31.19	0.2	5.64	0.0	N/M	N/M	48.6
HARLEY DAVIDSON INC	2514	58.75	0.2	15.13	1.4	14.9	5.5	-16.4
HARMAN INTERNATIONAL INDS	1445	96.08	0.2	6.29	0.1	23.8	4.7	-3.8
HARRAHS ENTMT INC	1733	84.45	0.2	15.80	1.9	29.6	2.6	2.6
HASBRO INC	5114	28.62	0.2	4.60	2.2	20.7	3.0	5.5
HILTON HOTELS CORP	4016	35.96	0.2	13.99	0.4	24.1	3.7	3.2
HOME DEPOT INC COM	3958	36.74	0.2	72.36	2.4	13.1	3.0	-8.0
IAC/INTERACTIVECORP	3871	37.71	0.2	9.81	0.0	66.2	1.3	1.5
INTERNATIONAL GAME TECHNOL	3583	40.38	0.2	13.66	1.3	28.6	6.9	-12.3
INTERPUBLIC GROUP COS INC	11874	12.31	0.2	5.77	0.0	N/M	4.1	0.6
JOHNSON CONTROLS INC	1531	94.62	0.2	18.59	1.4	17.9	2.4	10.5
JONES APPAREL	4738	30.73	0.2	3.33	1.8	N/M	1.5	-7.7
KB HOME	3380	42.67	0.2	3.81	2.3	7.0	1.1	-16.4
KOHL'S CORPORATION	1907	76.61	0.2	24.60	0.0	22.9	4.5	12.0
LEGETT & PLATT COM \$US1	6472	22.67	0.2	4.02	3.0	14.1	1.7	-4.4
LENNAR CORP	3380	42.21	0.2	5.38	1.5	11.2	1.2	-19.3
LIMITED BRANDS INC	5547	26.06	0.2	10.42	2.3	15.5	4.1	-9.5
LIZ CLAIBORNE INC COM	3265	42.85	0.2	4.46	0.5	17.1	2.1	-1.3
LOWES COS INC	4680	31.49	0.2	47.56	0.6	15.6	3.0	1.2
MARRIOTT INTL INC NEW	2976	48.96	0.2	18.95	0.5	27.7	7.3	2.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATTEL INC	5287	27.57	0.2	10.84	2.4	17.8	4.3	21.7
MCDONALD'S CORP	3265	45.05	0.2	54.22	2.2	19.3	3.5	1.6
MCGRAW-HILL COS INC	2340	62.88	0.2	22.09	1.3	25.5	8.3	-7.3
MEREDITH CORP COM	2427	57.39	0.2	2.22	1.3	18.1	3.7	2.2
NEW YORK TIMES CO	5865	23.51	0.2	3.36	3.9	N/M	4.1	-2.8
NEWELL RUBBERMAID INC	4680	31.09	0.2	8.68	2.7	18.2	4.5	8.1
NEWS CORP INC	6298	23.12	0.2	50.42	0.5	22.7	2.3	7.9
NIKE INC	1387	106.26	0.2	20.60	1.4	19.9	4.1	7.7
NORDSTROM INC	2745	52.94	0.2	13.63	1.0	20.4	6.3	7.6
OFFICE DEPOT INC	4160	35.14	0.2	9.70	0.0	19.2	3.7	-7.9
OFFICEMAX INC DEL	2831	52.74	0.2	3.96	1.1	40.6	2.0	6.5
OMNICOM GROUP COM USD0.5	1387	102.38	0.2	17.11	1.0	20.3	4.5	-1.8
PENNEY (JC) COM	1762	82.16	0.2	18.55	0.9	16.6	4.3	6.5
POLO RALPH LAUREN CORP	1676	88.15	0.2	5.34	0.2	23.6	4.0	13.6
PULTE HOMES INC	5518	26.46	0.2	6.77	0.6	9.7	1.0	-20.0
RADIOSHACK CORP	5374	27.03	0.2	3.68	0.9	50.1	5.6	61.1
SCRIPPS E W CO NEW	3265	44.68	0.2	5.95	1.1	18.4	2.8	-10.3
SEARS HLDGS CORP	809	180.16	0.2	27.70	0.0	18.8	2.2	7.3
SHERWIN WILLIAMS CO	2167	66.04	0.2	8.71	1.9	15.3	4.4	4.4
SNAP ON INC	3034	48.10	0.2	2.82	2.3	28.0	2.6	1.5
STANLEY WKS COM	2629	55.36	0.2	4.59	2.2	15.6	2.9	10.7
STAPLES INC COM	5489	25.84	0.2	18.53	1.1	19.1	3.7	-2.1
STARBUCKS CORP	4680	31.36	0.2	23.55	0.0	38.7	9.7	-11.5
STARWOOD HOTELS & RESORTS	2225	64.85	0.2	14.04	2.6	12.3	4.6	3.8
TARGET CORP	2311	59.26	0.2	50.88	0.8	18.3	3.3	4.1
TIFFANY & CO NEW	3207	45.48	0.2	6.20	0.9	25.3	3.6	16.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TIME WARNER INC NEW	7136	19.72	0.2	75.24	1.1	16.2	1.3	-9.2
TJX COS INC NEW	5432	26.96	0.2	12.23	1.0	16.5	5.4	-5.2
TRIBUNE CO NEW	4623	32.11	0.2	7.71	2.2	13.4	1.8	4.9
VF CORP	1762	82.62	0.2	9.26	2.7	17.1	2.8	1.4
VIACOM INC	3510	41.11	0.2	26.02	0.0	18.7	4.0	0.2
WENDY'S INT'L	4536	31.30	0.2	3.01	N/A	N/A	N/C	-5.2
WHIRLPOOL CORP COM	1737	84.91	0.2	6.70	2.0	13.1	2.0	2.8
WYNDHAM WORLDWIDE CORP COM	4207	34.15	0.2	6.43	0.0	19.3	1.8	6.7
YUM BRANDS INC	2514	57.76	0.2	15.17	2.1	19.1	10.7	-1.0
			17.6	15.48	1.3	20.9	3.6	1.6
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	2802	50.46	0.2	38.50	2.3	19.8	9.8	3.2
ARCHER DANIELS MIDLAND CO	3958	36.70	0.2	23.96	1.3	15.0	2.2	15.2
AVON PRODS INC	3929	37.26	0.2	16.39	2.0	34.8	N/M	13.3
BROWN FORMAN INC	2254	65.56	0.2	4.34	1.8	19.8	4.5	-0.6
CAMPBELL SOUP CO	3640	38.95	0.2	15.19	2.0	19.6	10.3	0.2
CLOROX CO	2282	63.69	0.2	9.63	1.9	21.2	N/M	-0.2
COCA COLA CO	2947	48.00	0.2	111.13	2.8	22.2	6.6	0.2
COCA COLA ENTERPRISES INC	6963	20.25	0.2	9.73	1.2	N/M	2.1	-0.5
COLGATE PALMOLIVE CO	2167	66.79	0.2	34.26	2.2	26.0	N/M	2.9
CONAGRA INC	5923	24.91	0.2	12.41	2.9	28.0	2.6	-7.1
CONSTELLATION BRANDS INC	7021	21.18	0.2	4.46	0.0	15.3	1.5	-27.0
COSTCO WHOLESALE CORP	2629	53.84	0.2	24.05	1.0	23.1	2.7	2.1
CVS CAREMARK CORPORATION	4265	34.14	0.2	52.18	0.6	20.7	2.9	10.6
DEAN FOODS CO NEW	3178	46.74	0.2	6.03	0.0	22.5	3.3	10.5
GENERAL MILLS INC	2542	58.22	0.2	20.17	2.5	18.3	3.6	1.7
HEINZ H J CO	3034	47.12	0.2	15.31	3.0	25.5	6.9	5.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

Common Stock Holdings SSGA EQUAL WEIGHTED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERSHEY CO	2658	54.66	0.2	9.29	2.0	23.1	N/M	10.3
KELLOGG CO	2860	51.43	0.2	20.45	2.3	20.3	9.9	3.3
KIMBERLY CLARK CORP COM	2051	68.49	0.2	31.26	3.1	20.9	5.1	1.6
KRAFT FOODS INC	4218	31.66	0.2	51.92	3.2	17.0	1.8	-10.6
KROGER CO	5200	28.25	0.2	20.05	1.1	18.1	4.1	22.8
LAUDER ESTEE COS INC	3005	48.85	0.2	6.07	1.0	27.1	6.3	19.7
MCCORMICK & CO INC COM NON	3611	38.52	0.2	4.52	2.1	25.2	5.4	-0.1
MOLSON COORS BREWING CO	1560	94.62	0.2	6.49	1.3	21.8	1.4	24.2
PEPSI BOTTLING GROUP INC	4420	31.89	0.2	7.21	1.8	14.4	3.5	3.5
PEPSICO INC COM	2196	63.56	0.2	103.99	1.9	18.6	6.7	2.1
PROCTER & GAMBLE CO	2254	63.16	0.2	199.29	2.0	21.2	3.1	-1.3
SAFEWAY INC	3987	36.64	0.2	16.16	0.6	18.7	2.9	6.2
SARA LEE CORP	8585	16.92	0.2	12.41	2.4	58.3	5.0	0.0
SUPERVALU INC	3767	39.07	0.2	8.12	1.7	21.1	1.5	9.8
SYSCO CORP	4247	33.83	0.2	20.87	2.3	23.2	6.6	-7.5
TYSON FOODS INC	7685	19.41	0.2	5.33	0.8	N/M	1.5	18.3
WAL MART STORES INC	3062	46.95	0.2	193.64	1.9	16.1	3.2	2.2
WALGREEN CO	3091	45.89	0.2	45.77	0.7	25.2	4.5	0.2
WHOLE FOODS MKT INC	3294	44.85	0.2	6.31	1.6	31.8	4.3	-4.1
WRIGLEY WM JR CO	2860	50.93	0.2	11.10	2.3	26.7	5.9	-1.0
			7.2	32.35	1.8	23.0	4.4	3.7
ENERGY RELATED STOCK								
ANADARKO PETE CORP	3380	42.98	0.2	20.12	0.8	7.1	1.3	-1.0
APACHE CORP	2051	70.70	0.2	23.41	0.8	9.2	1.8	6.5
BAKER HUGHES INC	2138	66.13	0.2	21.18	0.8	9.1	4.0	-11.3
BJ SVCS CO	5172	27.90	0.2	8.18	0.7	10.0	3.5	-4.7
CHESAPEAKE ENERGY CORP	4738	30.88	0.2	14.21	0.8	6.5	1.5	6.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHEVRON CORP	1936	73.96	0.2	159.41	2.8	9.4	2.3	1.3
CONOCOPHILLIPS	2100	68.35	0.2	115.06	2.4	7.0	1.4	-4.4
DEVON ENERGY CORP NEW	2080	69.22	0.2	30.77	0.8	10.9	1.8	3.4
EL PASO CORP	9996	14.47	0.2	10.13	1.1	19.8	2.9	-5.0
ENSCO INTL INC	2629	54.40	0.2	8.15	0.2	10.9	2.6	8.7
EOG RES INC	2022	71.34	0.2	17.42	0.5	13.4	3.1	14.3
EXXON MOBIL CORP	1907	75.45	0.2	428.21	1.7	11.3	3.8	-1.1
HALLIBURTON CO	4680	31.74	0.2	31.72	0.9	14.2	4.3	2.5
HESS CORPORATION	2571	55.47	0.2	17.57	0.7	8.2	2.1	12.1
KINDER MORGAN INC KANS	1329	106.45	0.2	14.28	3.3	N/M	4.0	1.5
MARATHON OIL CORP	1445	98.83	0.2	34.03	1.6	7.1	2.4	7.3
MURPHY OIL CORP	2687	53.40	0.2	10.04	1.1	15.6	2.5	5.3
NABORS INDUSTRIES LTD	4738	29.67	0.2	8.26	0.0	8.4	2.3	-0.4
NATIONAL-OILWELL VARCO INC	1849	77.79	0.2	13.68	0.0	19.9	2.7	27.1
NOBLE CORP	1849	78.68	0.2	10.56	0.2	14.6	3.3	3.4
OCCIDENTAL PETE CORP COM	2889	49.31	0.2	42.97	1.8	9.5	2.2	1.5
ROWAN COS INC	4420	32.47	0.2	3.59	1.2	11.3	1.9	-1.9
SCHLUMBERGER LTD COM	2254	69.10	0.2	81.44	1.0	22.0	7.8	9.7
SMITH INTL INC	3005	48.05	0.2	9.61	0.8	19.1	4.8	17.3
SPECTRA ENERGY CORP W/I	5560	26.27	0.2	16.59	3.3	23.7	N/M	-4.5
SUNOCO INC	2080	70.44	0.2	8.55	1.6	9.2	4.1	13.4
TRANSOCEAN INC	1762	81.70	0.2	23.52	0.0	18.5	3.5	1.0
VALERO ENERGY CORP	2254	64.49	0.2	38.70	0.7	7.2	2.1	26.3
WEATHERFORD INTL LTD	3149	45.10	0.2	15.25	0.0	17.4	2.5	7.9
WILLIAMS COS INC	5056	28.46	0.2	17.02	1.3	50.8	2.8	9.3
XTO ENERGY INC	2629	54.81	0.2	20.17	0.9	10.8	3.4	16.7
			6.2	41.16	1.1	13.8	3.0	5.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FINANCIAL STOCK								
ACE LTD ORD	2571	57.06	0.2	18.64	1.8	8.1	1.3	-5.4
AFLAC INC	3005	47.06	0.2	23.10	1.6	15.7	2.8	2.7
ALLSTATE CORP	2427	60.06	0.2	36.79	2.5	7.6	1.7	-7.2
AMBAC COM	1705	86.39	0.2	8.79	0.8	10.5	1.5	-2.8
AMERICAN EXPRESS CO	2600	56.40	0.2	66.92	1.1	18.3	6.4	-6.8
AMERICAN INTL GROUP INC CO	2167	67.22	0.2	174.88	1.0	12.5	1.7	-6.0
AMERIPRISE FINANCIAL INC	2485	57.14	0.2	13.57	1.1	22.3	1.7	5.0
AON CORP	3871	37.96	0.2	11.33	1.6	19.2	2.3	7.9
APARTMENT INVT & MGMT CO C	2571	57.69	0.2	5.59	4.2	N/M	3.7	3.0
ARCHSTONE-SMITH TR	2745	54.28	0.2	11.96	3.3	57.1	2.2	-6.1
AVALONBAY CMNTYS INC	1156	130.00	0.2	10.36	2.6	56.3	3.7	0.6
BANK OF AMERICA CORP	2790	51.02	0.2	228.18	4.4	10.9	1.7	-3.4
BANK OF NEW YORK	3583	40.55	0.2	30.74	2.2	20.8	2.6	3.6
BB&T CORP	3467	41.02	0.2	22.25	4.1	14.4	1.9	-5.7
BEAR STEARNS COS INC	953	150.35	0.2	18.00	0.8	9.3	1.5	-7.5
BOSTON PPTYS INC	1213	117.40	0.2	13.97	2.3	15.4	4.3	5.6
CAPITAL ONE FINL CORP	1936	75.46	0.2	31.04	0.1	9.7	1.2	-1.7
CB RICHARD ELLIS GROUP INC	4305	34.18	0.2	7.79	0.0	24.2	6.6	3.0
CHICAGO MERCANTILE EXCHANG	267	532.46	0.2	18.57	0.7	45.4	12.2	4.6
CHUBB CORP	2802	51.67	0.2	21.05	2.3	8.4	1.5	-1.8
CINCINNATI FINL CORP	3438	42.40	0.2	7.31	3.3	7.9	1.1	-5.7
CIT GROUP INC NEW	2745	52.92	0.2	10.19	1.9	10.4	1.4	-4.7
CITIGROUP INC	2860	51.34	0.2	254.03	4.2	11.9	2.1	-6.9
COMERICA INC	2427	59.12	0.2	9.32	4.3	12.1	1.8	1.9
COMMERCE BANCORP INC	4334	33.38	0.2	6.32	1.6	20.6	2.3	-5.0
COMPASS BANCSHARES INC	2109	68.80	0.2	9.36	2.5	19.1	3.2	16.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COUNTRYWIDE CR INDS INC	4305	33.64	0.2	19.84	1.8	7.6	1.4	-20.5
DEVELOPERS DIVERSIFIED RL	2254	62.90	0.2	7.86	4.2	37.2	3.8	1.0
E TRADE GROUP INC	6905	21.22	0.2	9.06	0.0	14.2	2.2	-5.4
EQUITY RESIDENTIAL	3062	48.23	0.2	14.18	3.8	N/M	2.6	-4.1
FEDERAL HOME LN MTG CORP	2427	59.49	0.2	41.21	3.4	20.9	1.8	-11.7
FEDERAL NATL MTG ASSN	2600	54.58	0.2	53.22	2.9	7.0	N/M	-7.4
FEDERATED INVS INC PA	3958	36.72	0.2	3.80	2.0	20.1	7.2	9.3
FIFTH THIRD BANCORP	3756	38.69	0.2	21.44	4.3	18.1	2.1	-4.4
FIRST HORIZON NATL CORP	3322	41.53	0.2	5.22	4.3	20.6	2.1	0.5
FRANKLIN RES INC COM	1185	120.83	0.2	30.65	0.5	22.4	4.3	9.8
GENWORTH FINL INC	4160	34.94	0.2	15.32	1.0	12.0	1.2	2.4
GOLDMAN SACHS GROUP INC	693	206.63	0.2	84.40	0.7	9.1	2.6	3.8
HARTFORD FINL SVCS GROUP I	1531	95.58	0.2	30.23	2.1	10.8	1.6	3.0
HOST HOTELS AND RESORTS, I	5374	26.31	0.2	14.27	3.0	43.9	2.7	8.0
HUDSON CITY BANCORP INC	10776	13.68	0.2	7.60	2.3	25.3	1.5	-0.9
HUNTINGTON BANCSHARES INC	6298	21.85	0.2	5.15	4.8	11.2	1.7	-6.9
J P MORGAN CHASE & CO	3005	48.38	0.2	168.04	2.8	12.3	1.4	0.9
JANUS CAP GROUP INC	6876	20.91	0.2	3.91	0.2	31.7	1.8	-3.1
KEYCORP NEW	3727	37.47	0.2	14.76	3.9	12.7	1.9	-0.6
KIMCO RLTY CORP	2889	48.74	0.2	12.24	2.9	35.1	3.6	8.4
LEGG MASON INC	1531	94.21	0.2	12.39	0.9	21.2	2.0	-0.7
LEHMAN BROS HLDGS INC	2080	70.07	0.2	37.48	0.9	9.5	2.1	-10.1
LINCOLN NATL CORP IND	2128	67.79	0.2	18.79	2.3	13.0	1.5	2.7
M & T BK CORP	1242	115.83	0.2	12.69	2.1	15.3	2.0	-4.7
MARSH & MCLENNAN COS INC	4911	29.29	0.2	16.13	2.6	19.7	2.8	-3.9
MARSHALL & ILSLEY CORP	3120	46.31	0.2	11.88	2.3	14.3	1.9	-3.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MBIA INC	2196	65.49	0.2	8.75	2.1	10.7	1.2	-9.9
MELLON FINL CORP	3351	43.14	0.2	17.97	2.0	18.9	3.8	2.9
MERRILL LYNCH & CO INC	1733	81.67	0.2	71.89	1.7	9.7	2.0	-12.0
METLIFE INC	2311	63.15	0.2	47.68	0.9	16.2	1.4	7.0
MGIC INVT CORP WIS	2514	58.92	0.2	4.89	1.7	8.8	1.1	-5.4
MOODYS CORP	2225	62.06	0.2	17.28	0.5	23.4	N/M	-10.0
MORGAN STANLEY DEAN WITTER	1849	78.76	0.2	83.01	1.4	9.4	2.4	-3.0
NATIONAL CITY CORP	3756	37.25	0.2	24.42	4.2	9.9	1.6	3.0
NORTHERN TRUST CORP	2340	60.14	0.2	13.19	1.7	19.6	3.3	-0.5
PLUM CREEK TIMBER CO INC	3611	39.42	0.2	6.99	4.3	22.5	3.3	-0.1
PNC FINL SVCS GROUP INC	1965	71.97	0.2	21.12	3.1	8.1	1.9	-2.1
PRICE T ROWE GROUP INC	3034	47.19	0.2	12.54	1.4	23.5	5.1	8.2
PRINCIPAL FINANCIAL GROUP	2369	59.87	0.2	16.04	1.3	16.3	2.0	2.0
PROGRESSIVE CORP OHIO COM	6703	21.82	0.2	16.23	0.2	10.2	2.4	-9.9
PROLOGIS TR	2196	64.93	0.2	16.64	2.8	23.1	2.7	7.6
PRUDENTIAL FINL INC	1589	90.26	0.2	42.24	1.1	13.9	1.9	5.1
PUBLIC STORAGE INC	1560	94.67	0.2	16.14	2.1	N/M	3.0	-2.4
REALOGY CORP COM	4709	29.61	0.2	6.44	0.0	19.7	2.6	-2.3
REGIONS FINL CORP NEW	4010	35.37	0.2	25.88	4.1	13.1	1.3	-4.4
SAFECO CORP	2196	66.43	0.2	7.02	1.8	8.8	1.8	6.7
SCHWAB CHARLES CORP NEW	7627	18.29	0.2	22.90	1.1	26.1	4.6	-5.2
SIMON PPTY GROUP INC NEW	1271	111.25	0.2	24.85	3.0	50.6	8.0	10.6
SLM CORP	3409	40.90	0.2	16.79	2.4	15.0	4.4	-15.6
SOVEREIGN BANCORP INC	5703	25.44	0.2	12.16	1.3	84.8	1.4	0.5
STATE STR CORP	2225	64.75	0.2	21.66	1.3	19.6	3.0	-3.7
SUNTRUST BKS INC	1676	83.04	0.2	29.66	3.5	14.1	1.7	-0.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNOVUS FINL CORP	4478	32.34	0.2	10.56	2.5	16.8	2.8	5.6
TORCHMARK CORP COM	2196	65.59	0.2	6.40	0.8	12.6	1.9	3.1
TRAVELERS COS INC	2831	51.77	0.2	34.75	2.0	8.5	1.4	
UNUMPROVIDENT CORP	6356	23.03	0.2	7.89	1.3	18.4	1.0	11.2
US BANCORP DEL	4074	34.97	0.2	61.13	4.6	13.3	3.1	-2.3
VORNADO RLTY TR	1242	119.34	0.2	18.09	2.9	36.2	3.4	-1.1
WACHOVIA CORP	2500	55.05	0.2	104.97	4.1	11.7	1.5	-2.4
WASHINGTON MUT INC	3583	40.38	0.2	35.61	5.3	12.3	1.4	-10.1
WELLS FARGO & CO NEW	4045	34.43	0.2	116.03	3.3	13.7	2.5	-2.4
XL CAPITAL LTD - A ORD	2022	69.96	0.2	12.60	2.2	7.3	1.3	-2.3
ZIONS BANKCORP COM	1733	84.52	0.2	9.28	1.8	15.5	1.9	3.0
			17.8	31.03	2.2	18.6	2.6	-1.0
HEALTH CARE STOCK								
ABBOTT LABS	2629	55.80	0.2	86.10	2.3	49.8	6.1	15.2
AETNA INC	3265	43.79	0.2	22.64	0.1	14.2	2.5	1.4
ALLERGAN INC	1300	110.82	0.2	16.86	0.4	N/M	5.4	-7.4
AMERISOURCEBERGEN CORP	2716	52.75	0.2	9.99	0.4	21.5	2.5	17.4
AMGEN INC	2629	55.88	0.2	65.22	0.0	22.3	3.4	-18.2
APPLERA CORP	4969	29.57	0.2	5.43	0.6	24.8	3.6	-19.3
BARD C R INC N J COM	1820	79.51	0.2	8.27	0.7	30.2	4.8	-4.0
BARR PHARMACEUTICALS INC	3149	46.35	0.2	5.09	0.0	N/M	3.4	-7.5
BAUSCH & LOMB INC	2774	51.16	0.2	2.78	1.0	18.8	2.1	-1.5
BAXTER INTL INC	2745	52.67	0.2	34.23	1.3	24.5	5.5	13.9
BECTON DICKINSON	1907	76.89	0.2	18.81	1.3	28.4	4.8	10.0
BIOGEN IDEC INC	3149	44.38	0.2	15.20	0.0	70.4	2.1	-9.8
BIOMET INC	3467	42.49	0.2	10.43	0.7	25.4	5.6	3.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOSTON SCIENTIFIC CORP	10040	14.54	0.2	21.55	0.0	N/M	1.4	-15.4
BRISTOL MYERS SQUIBB	5229	27.76	0.2	54.63	4.0	34.3	5.5	6.6
CARDINAL HEALTH INC	2022	72.95	0.2	29.20	0.5	23.0	3.3	13.4
CELGENE CORP	2687	52.46	0.2	19.54	0.0	N/M	10.0	-8.8
CIGNA CORP COM USD1	1040	142.66	0.2	13.85	0.1	13.6	3.3	8.4
COVENTRY HEALTH CARE INC	2629	56.05	0.2	8.94	0.0	15.9	3.0	12.0
EXPRESS SCRIPTS INC	1791	80.72	0.2	10.95	0.0	23.8	9.7	12.7
FOREST LABORATORIES INC	2831	51.44	0.2	16.35	0.0	21.0	5.2	1.7
GENZYME CORP	2427	60.02	0.2	15.82	0.0	N/M	2.8	-2.5
GILEAD SCIENCES INC	1907	76.65	0.2	35.66	0.0	N/M	N/M	18.1
HOSPIRA INC.	3583	40.90	0.2	6.38	0.0	27.1	4.7	21.8
HUMANA INC COM	2427	58.02	0.2	9.73	0.0	19.5	3.2	4.9
IMS HEALTH	4940	29.66	0.2	5.80	0.4	19.0	N/M	8.0
JOHNSON & JOHNSON	2427	60.26	0.2	174.45	2.5	16.0	4.4	-8.2
KING PHARMACEUTICALS INC	7425	19.67	0.2	4.78	0.0	16.5	2.1	23.6
LABORATORY CORP AMER HLDGS	1993	72.63	0.2	8.89	0.0	20.9	4.5	-1.1
LILLY ELI & CO	2658	53.71	0.2	60.91	3.2	21.9	5.3	3.9
MANOR CARE INC NEW	2687	54.36	0.2	3.98	1.3	24.3	6.9	16.2
MCKESSON HBOC INC	2514	58.54	0.2	17.29	0.4	18.9	2.8	15.6
MEDCOHEALTH SOLUTIONS INC	2022	72.53	0.2	20.32	0.0	34.2	2.8	35.7
MEDIMMUNE INC	4074	36.39	0.2	8.65	0.0	N/M	6.3	12.4
MEDTRONIC INC	2889	49.06	0.2	56.37	0.9	20.9	5.1	-8.1
MERCK & CO INC COM	3178	44.17	0.2	95.85	3.4	21.6	5.5	2.2
MILLIPORE CORP COM	2022	72.47	0.2	3.91	0.0	39.8	4.1	8.8
MYLAN LABS INC COM	6616	21.14	0.2	5.17	1.1	12.9	4.1	6.2
PATTERSON COS INC.	4131	35.49	0.2	4.94	0.0	23.8	3.8	-0.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

Common Stock Holdings SSGA EQUAL WEIGHTED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PERKINELMER INC	5980	24.22	0.2	2.94	1.2	25.5	1.9	9.3
PFIZER INC	5489	25.26	0.2	178.76	4.6	16.6	2.5	-1.4
QUEST DIAGNOSTICS INC	2774	49.87	0.2	9.64	0.8	15.7	3.2	-5.7
SCHERING PLOUGH CORP	5720	25.51	0.2	37.95	1.0	37.0	5.9	8.1
ST JUDE MED INC COM	3900	37.61	0.2	12.81	0.0	24.6	4.5	2.9
STRYKER CORP COM	2225	66.32	0.2	27.11	0.3	34.7	6.4	20.3
TENET HEALTHCARE CORP	22680	6.43	0.2	3.04	0.0	N/M	11.5	-7.7
THERMO FISHER SCIENTIFIC I	3062	46.75	0.2	19.64	0.0	55.0	1.4	3.2
UNITEDHEALTH GROUP INC	2658	52.97	0.2	71.74	0.1	17.1	3.4	-1.4
VARIAN MED SYS INC	2947	47.69	0.2	6.13	0.0	24.8	7.7	0.3
WATERS CORP	2542	58.00	0.2	5.85	0.0	26.8	N/M	18.4
WATSON PHARMACEUTICALS INC	5229	26.43	0.2	2.71	0.0	N/M	1.6	1.5
WELLPOINT INC	1820	81.10	0.2	49.79	0.0	16.4	2.0	3.1
WYETH	2947	50.03	0.2	67.17	2.1	16.0	4.6	-1.2
ZIMMER HLDGS INC	1705	85.41	0.2	20.23	0.0	24.9	4.1	9.0
			10.9	28.23	0.7	25.2	4.4	4.5
INDUSTRIALS STOCK								
3M CO	1936	76.43	0.2	55.61	2.5	14.8	5.6	-1.3
ALLIED WASTE INDS INC	11325	12.59	0.2	4.65	0.0	38.1	1.5	2.4
AMERICAN STD COS INC DEL	2745	53.02	0.2	10.66	1.4	19.8	11.5	16.0
APOLLO GROUP INC	3294	43.90	0.2	7.58	0.0	18.0	9.8	12.7
AVERY DENNISON CORP	2254	64.26	0.2	6.85	2.5	18.2	3.8	-4.8
BLOCK H & R INC	6992	21.04	0.2	6.79	2.6	19.5	4.4	-8.1
BOEING COM \$US5	1618	88.91	0.2	70.16	1.6	30.9	14.2	0.5
BURLINGTON NORTHN SANTA FE	1762	80.43	0.2	28.82	1.2	15.4	2.8	9.3
C H ROBINSON WORLDWIDE INC	3062	48.05	0.2	8.30	1.5	30.6	8.8	17.9
CATERPILLAR INC	2225	67.03	0.2	43.29	1.8	12.5	6.3	9.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CINTAS CORP	4045	36.10	0.2	5.73	1.1	17.4	2.8	-8.2
COOPER INDUSTRIES LTD NEW	3120	44.99	0.2	9.42	1.7	17.0	3.3	-0.1
CSX CORP	3669	40.05	0.2	17.54	1.2	13.4	2.0	16.7
CUMMINS ENGINE INC COM	1011	144.72	0.2	7.54	1.0	9.6	2.6	22.8
DANAHER CORP	2080	71.45	0.2	22.09	0.1	19.6	3.3	-1.3
DEERE & CO	1329	108.64	0.2	24.65	1.6	17.2	3.3	14.8
DONNELLEY R R & CO.COM	3987	36.59	0.2	7.99	2.8	19.7	1.9	3.7
DOVER CORPORATION COM USD1	2860	48.81	0.2	10.00	1.5	16.5	2.6	-0.1
EATON CORP COMMON	1762	83.56	0.2	12.24	2.1	13.8	3.0	11.8
EMERSON ELEC CO	3236	43.09	0.2	34.38	2.4	18.4	4.2	-1.7
EQUIFAX INC	3843	36.45	0.2	4.69	0.4	16.9	5.4	-10.1
FEDEX CORP	1358	107.43	0.2	33.07	0.3	16.8	2.5	-1.0
FLUOR CORP	1618	89.72	0.2	7.89	0.9	29.4	4.6	10.1
GENERAL DYNAMICS CORP COM	1878	76.40	0.2	30.91	1.5	18.0	3.1	3.1
GENERAL ELEC CO	3929	35.36	0.2	363.61	3.2	17.8	3.2	-4.2
GOODRICH CORP	2831	51.48	0.2	6.44	1.5	13.3	3.3	13.5
GRAINGER W W INC	1849	77.24	0.2	6.50	1.5	17.7	3.0	10.8
HONEYWELL INTL INC	3120	46.06	0.2	36.60	2.2	18.2	3.8	2.3
ILLINOIS TOOL WKS INC	2802	51.60	0.2	28.88	1.6	17.0	3.2	12.2
INGERSOLL-RAND CO	3322	43.37	0.2	13.35	1.6	13.0	2.5	11.3
ITT INDS INC	2398	60.32	0.2	10.95	0.9	22.3	3.8	6.4
L-3 COMMUNICATIONS HLDGS I	1676	87.47	0.2	10.95	1.1	20.5	2.1	7.3
LOCKHEED MARTIN CORP	1473	97.02	0.2	40.98	1.4	16.4	5.9	5.8
MASCO CORP	5374	27.40	0.2	10.73	3.4	23.4	2.4	-7.6
MONSTER WORLDWIDE INC	3091	47.37	0.2	6.15	0.0	39.5	5.5	1.6
NORFOLK SOUTHERN CORP COM	2918	50.60	0.2	21.05	1.7	13.9	2.1	1.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORTHROP GRUMMAN CORP	1965	74.22	0.2	25.57	2.0	16.4	1.5	10.2
PACCAR INC	1993	73.40	0.2	18.26	1.1	12.3	4.1	13.4
PALL CORP COM USD0.25	3871	38.00	0.2	4.67	1.3	28.1	3.7	10.4
PARKER HANNIFIN CORP	1705	86.31	0.2	10.00	1.2	13.3	2.3	12.6
PITNEY BOWES	3062	45.39	0.2	10.00	2.9	17.9	14.3	-1.1
RAYTHEON CO	2745	52.46	0.2	23.51	1.9	20.9	2.1	-0.2
ROBERT HALF INTL INC	3929	37.01	0.2	6.22	1.1	21.6	6.0	-0.1
ROCKWELL COLLINS INC	2167	66.93	0.2	11.26	1.0	22.2	8.6	6.0
ROCKWELL INTL CORP NEW	2311	59.87	0.2	9.92	1.9	17.1	5.0	-1.5
RYDER SYS INC COM	2993	49.34	0.2	3.00	1.7	12.1	1.7	-3.0
SOUTHWEST AIRLS CO	9621	14.70	0.2	11.51	0.1	23.3	1.8	-4.0
TEREX CORP NEW	2051	71.76	0.2	7.38	0.0	18.2	4.1	11.1
TEXTRON INC	1618	89.80	0.2	11.22	1.7	16.2	4.3	-3.8
TYCO INTL LTD NEW	4478	31.55	0.2	62.38	1.3	15.8	1.7	4.1
UNION PAC CORP	1416	101.55	0.2	27.54	1.4	17.0	1.8	10.7
UNITED PARCEL SVC INC	2022	70.10	0.2	47.31	2.4	18.1	4.8	-6.0
UNITED TECHNOLOGIES CORP	2254	65.00	0.2	64.65	1.6	17.1	3.7	4.4
WASTE MGMT INC DEL	4218	34.41	0.2	18.06	2.8	16.1	2.9	-5.8
			10.9	25.65	1.5	18.9	4.2	4.4
INFORMATION TECHNOLOGY STOCK								
ADC TELECOMMUNICATIONS INC	8725	16.74	0.2	1.96	0.0	18.6	2.2	15.2
ADOBE SYS INC	3525	41.70	0.2	24.52	0.0	45.3	4.8	1.4
ADVANCED MICRO DEVICES INC	11152	13.06	0.2	7.18	0.0	N/M	1.2	-35.8
AFFILIATED COMPUTER SVCS I	2485	58.88	0.2	5.44	0.0	22.1	3.1	20.6
AGILENT TECHNOLOGIES INC	4334	33.69	0.2	13.60	0.0	22.8	3.7	-3.3
ALTERA CORP	7252	19.99	0.2	7.13	0.8	22.2	4.5	1.6

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANALOG DEVICES INC	4247	34.49	0.2	11.51	2.1	20.9	3.5	5.5
APPLE INC	1560	92.91	0.2	80.08	0.0	32.6	7.1	9.5
APPLIED MATLS INC COM	7801	18.32	0.2	25.59	1.3	15.4	3.7	-0.4
AUTODESK INC	3929	37.60	0.2	8.65	0.0	28.5	10.3	-7.1
AUTOMATIC DATA PROCESSING	2947	48.40	0.2	26.63	1.9	23.6	4.5	-1.3
AVAYA INC	12510	11.81	0.2	5.35	0.0	26.2	2.4	-15.5
BMC SOFTWARE INC	4680	30.79	0.2	6.28	0.0	31.1	5.8	-4.4
BROADCOM CORP	4709	32.07	0.2	15.21	0.0	46.5	4.2	-0.7
CA, INC.	5518	25.91	0.2	13.66	0.6	N/M	3.8	14.6
CIENA CORP	5249	27.95	0.2	2.38	0.0	N/M	3.1	0.9
CISCO SYS INC	5749	25.53	0.2	154.20	0.0	24.1	5.8	-6.6
CITRIX SYS INC	4623	32.03	0.2	5.78	0.0	30.5	4.0	18.4
COGNIZANT TECH SOLUTIONS C	1618	88.27	0.2	12.59	0.0	53.5	11.7	14.4
COMPUTER SCIENCES COM \$US1	2774	52.13	0.2	9.03	0.0	26.7	1.4	-2.3
COMPUWARE CORP	15428	9.49	0.2	3.08	0.0	23.7	2.4	13.9
CONVERGYS CORP	5605	25.41	0.2	3.49	0.0	21.2	2.4	6.9
CORNING INC	6385	22.74	0.2	35.69	0.0	18.9	4.9	21.5
DELL INC	6009	23.21	0.2	52.72	0.0	20.2	N/M	-7.5
E M C CORP MASS	10199	13.85	0.2	29.07	0.0	25.2	2.9	4.9
EBAY INC	4420	33.15	0.2	45.38	0.0	41.4	4.2	10.2
ELECTRONIC ARTS INC	2831	50.36	0.2	15.61	0.0	N/M	4.0	0.0
ELECTRONIC DATA SYS CORP N	5143	27.68	0.2	14.28	0.7	28.8	1.8	0.6
FIDELITY NATL INFORMATION	3178	45.46	0.2	8.71	0.4	32.7	2.8	13.5
FIRST DATA CORP	5518	26.90	0.2	20.31	0.4	24.2	2.0	5.5
FISERV INC	2774	53.06	0.2	8.99	0.0	21.0	3.7	1.2
GOOGLE INC	318	458.16	0.2	105.82	0.0	44.9	8.3	-0.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEWLETT PACKARD CO	3640	40.14	0.2	107.43	0.8	16.9	2.8	-2.4
INTEL CORP	7656	19.13	0.2	110.60	2.4	22.0	3.0	-5.0
INTERNATIONAL BUSINESS MAC	1473	94.26	0.2	141.91	1.3	15.3	5.0	-2.7
INTUIT INC	5403	27.36	0.2	9.37	0.0	25.8	5.2	-10.3
JABIL CIRCUIT INC	6818	21.41	0.2	4.55	1.3	15.9	1.8	-12.6
JDS UNIPHASE CORP	9656	15.23	0.2	3.13	0.0	N/M	2.0	-8.6
JUNIPER NETWORKS INC	7338	19.68	0.2	11.20	0.0	N/M	1.8	3.9
KLA-TENCOR CORP	2745	53.32	0.2	11.99	0.9	23.4	2.8	7.4
LEXMARK INTL INC NEW	2514	58.46	0.2	5.60	0.0	17.8	5.5	-20.1
LINEAR TECH CORP	4651	31.59	0.2	9.45	2.3	21.6	4.5	4.8
LSI CORP	14446	10.44	0.2	4.22	0.0	24.3	2.2	16.0
MAXIM INTEGRATED PRODS INC	4911	29.40	0.2	9.43	2.1	20.1	3.4	-3.5
MICRON TECHNOLOGY INC	12134	12.08	0.2	9.12	0.0	18.6	1.1	-13.5
MICROSOFT	5172	27.87	0.2	272.91	N/A	N/A	N/C	-6.3
MOLEX COM USD0.05	4969	28.20	0.2	2.81	1.1	18.9	2.1	-10.6
MOTOROLA INC DEL	8234	17.67	0.2	42.16	1.1	13.3	2.5	-13.8
NATIONAL SEMICONDUCTOR COR	5807	24.14	0.2	7.57	0.7	19.6	4.4	6.5
NCR CORP NEW	3005	47.77	0.2	8.57	0.0	22.5	4.5	11.7
NETWORK APPLIANCE INC	3871	36.52	0.2	13.55	0.0	50.7	6.8	-7.0
NOVELL INC	20022	7.22	0.2	2.45	0.0	N/M	2.2	16.5
NOVELLUS SYS INC	4536	32.02	0.2	4.03	0.0	21.2	2.2	-7.0
NVIDIA CORP	5085	28.78	0.2	10.36	0.0	22.7	5.2	-22.2
ORACLE CORP	8051	18.13	0.2	93.20	0.0	23.9	5.9	5.8
PAYCHEX INC	3785	37.87	0.2	14.46	2.2	28.7	7.9	-3.7
PMC-SIERRA INC	23171	7.01	0.2	1.49	0.0	N/M	2.6	4.5
QLOGIC CORP	8581	17.00	0.2	2.70	0.0	23.0	2.9	-22.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

Common Stock Holdings SSGA EQUAL WEIGHTED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUALCOMM INC	3467	42.66	0.2	70.67	1.1	28.4	5.0	13.2
SABRE HLDGS CORP	4478	31.89	0.2	4.38	1.6	27.5	2.3	
SANDISK CORP	3322	43.80	0.2	9.96	0.0	43.8	2.1	1.8
SANMINA-SCI CORP	39523	3.62	0.2	1.92	0.0	N/M	0.8	4.9
SOLECTRON CORP	47410	3.15	0.2	2.85	0.0	26.3	1.2	-2.2
SUN MICROSYSTEMS INC	24124	6.01	0.2	21.64	0.0	N/M	3.2	10.9
SYMANTEC CORP	8263	17.30	0.2	16.00	0.0	38.4	1.3	-17.0
TEKTRONIX INC COM	5200	28.16	0.2	2.22	0.8	25.4	2.0	-3.3
TELLABS INC	14330	9.90	0.2	4.33	0.0	22.5	1.5	-3.5
TERADYNE INC	8870	16.54	0.2	3.14	0.0	15.9	2.3	10.6
TEXAS INSTRS INC	4709	30.10	0.2	43.38	N/A	N/A	N/C	4.6
UNISYS CORP	16555	8.43	0.2	2.92	0.0	N/M	N/M	7.5
VERISIGN INC	5749	25.12	0.2	6.10	0.0	14.5	2.6	4.4
WESTERN UNION CO	6327	21.95	0.2	16.89	0.2	18.3	N/M	-2.1
XEROX CORP	8292	16.89	0.2	16.02	0.0	13.5	2.3	-0.4
XILINX INC	5547	25.73	0.2	8.54	1.9	23.6	3.2	8.5
YAHOOINC	4651	31.29	0.2	42.45	N/A	N/A	N/C	22.5
			15.2	26.15	0.4	25.6	3.6	0.8
MATERIALS STOCK								
AIR PRODS & CHEMS INC	1907	73.96	0.2	16.01	2.1	20.4	3.1	5.8
ALCOA INC	4276	33.90	0.2	29.48	2.0	13.6	2.0	13.6
ALLEGHENY TECHNOLOGIES INC	1358	106.69	0.2	10.90	0.5	18.6	7.2	17.8
ASHLAND INC NEW COM	2225	65.60	0.2	4.11	1.7	22.6	1.4	-4.8
BALL CORP COM	3091	45.85	0.2	4.73	0.9	14.4	4.1	5.4
BEMIS INC	4218	33.39	0.2	3.49	2.5	19.9	2.4	-1.1
CONSOL ENERGY INC	3756	39.13	0.2	7.13	0.7	17.6	6.7	22.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOW CHEM CO	3178	45.86	0.2	43.96	3.3	11.8	2.6	15.9
DU PONT E I DE NEMOURS & C	2802	49.43	0.2	45.70	3.0	14.5	5.0	2.2
EASTMAN CHEM CO	2311	63.33	0.2	5.33	2.8	12.7	2.6	7.6
ECOLAB INC	3236	43.00	0.2	10.72	1.1	29.4	6.4	-4.6
FREEMONT-MCMORAN COPPER &	2225	66.19	0.2	25.26	1.9	9.0	9.7	19.5
HERCULES INC COM	6992	19.54	0.2	2.27	0.0	11.4	9.3	1.2
INTERNATIONAL FLAVORS	3005	47.22	0.2	4.21	1.8	18.9	4.7	-3.5
INTERNATIONAL PAPER COMPAN	3958	36.40	0.2	16.47	2.8	13.5	2.1	7.5
MEADWESTVACO CORP	4738	30.84	0.2	5.66	3.0	59.3	1.6	3.4
MONSANTO CO NEW	2600	54.96	0.2	29.91	0.9	40.7	4.5	4.9
NEWMONT MNG CORP	3265	41.99	0.2	17.82	0.9	22.4	2.0	-6.8
NUCOR CORP	2196	65.13	0.2	19.64	0.7	11.4	4.1	20.3
PACTIV CORP	4305	33.74	0.2	4.50	0.0	16.8	5.3	-5.5
PEABODY ENERGY CORP	3467	40.24	0.2	10.65	0.6	17.6	4.5	-0.3
PPG INDS INC	2080	70.31	0.2	11.55	2.8	16.4	3.6	10.3
PRAXAIR INC	2282	62.96	0.2	20.19	1.9	20.6	4.4	6.6
ROHM & HAAS CO	2745	51.72	0.2	11.31	2.5	15.0	2.8	1.8
SEALED AIR CORP NEW	4391	31.60	0.2	5.10	1.3	18.7	3.1	-2.3
SIGMA ALDRICH CORP	3525	41.52	0.2	5.45	1.1	20.0	3.9	7.1
TEMPLE INLAND INC	2398	59.74	0.2	6.32	1.9	13.9	2.9	30.4
UNITED STS STL CORP NEW	1445	99.17	0.2	11.75	0.8	8.3	2.7	35.9
VULCAN MATERIALS CO COM	1242	116.48	0.2	11.07	1.6	23.8	5.5	30.1
WEYERHAEUSER CO	1969	74.74	0.2	17.69	3.2	51.5	2.0	6.6
			6.0	13.95	1.7	20.2	4.1	8.3
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	2340	62.00	0.2	22.33	0.8	28.8	1.8	2.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AT & T INC	3740	39.43	0.2	246.21	3.6	20.9	2.1	11.5
CENTURYTEL INC	3236	45.19	0.2	5.03	0.6	14.3	1.6	3.7
CITIZENS COMMUNICATIONS CO	9707	14.95	0.2	4.82	6.7	18.9	4.5	5.8
EMBARQ CORP	2563	56.35	0.2	8.49	3.5	10.7	N/M	8.2
QWEST COMMUNICATIONS INTL	16324	8.99	0.2	16.76	0.0	29.0	N/M	7.4
SPRINT NEXTEL CORP	7685	18.96	0.2	53.52	0.5	55.8	1.0	0.5
VERIZON COMMUNICATIONS	3843	37.92	0.2	110.34	4.3	20.2	2.3	2.9
WINDSTREAM CORP	9573	14.69	0.2	7.01	6.8	15.6	14.9	5.1
			1.8	53.19	3.0	23.8	4.0	5.3
UTILITIES STOCK								
AES CORP	6703	21.52	0.2	14.29	0.0	36.5	5.3	-2.4
ALLEGHENY ENERGY INC	2947	49.14	0.2	8.13	0.0	25.3	3.9	7.0
AMEREN CORP	2860	50.30	0.2	10.40	5.0	18.9	1.6	-5.2
AMERICAN ELEC PWR INC	2976	48.75	0.2	19.39	3.2	19.3	2.0	15.5
CENTERPOINT ENERGY INC	8090	17.94	0.2	5.74	3.8	12.9	3.6	9.2
CMS ENERGY CORP COM	8176	17.80	0.2	3.97	1.1	N/M	1.8	6.9
CONSOLIDATED EDISON INC	2860	51.06	0.2	13.16	4.5	17.3	1.6	7.5
CONSTELLATION ENERGY GROUP	1676	86.95	0.2	15.71	2.0	20.8	3.4	26.9
DOMINION RES INC VA NEW	1647	88.77	0.2	31.09	3.2	19.9	2.4	6.8
DTE ENERGY CO	3034	47.90	0.2	8.48	4.4	19.5	1.4	0.1
DUKE ENERGY CORP	7134	20.29	0.2	25.54	4.1	11.7	1.0	6.0
DYNEGY INC NEW	15428	9.26	0.2	3.72	0.0	N/M	2.0	27.9
EDISON INTL	2947	49.13	0.2	16.01	2.4	14.8	2.1	8.7
ENTERGY CORP NEW	1387	104.92	0.2	20.79	2.1	19.2	2.6	14.3
EXELON CORP	2115	68.71	0.2	46.21	2.6	29.0	4.6	11.8
FIRSTENERGY CORP	2196	66.24	0.2	20.19	3.0	17.2	2.3	10.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FPL GROUP INC	2369	61.17	0.2	24.86	2.7	18.9	2.5	13.2
INTEGRYS ENERGY GROUP INC	2616	55.51	0.2	4.19	4.8	15.8	1.6	
KEYSPAN CORP	3438	41.15	0.2	7.23	4.6	16.6	1.6	1.1
NICOR INC COM	3005	48.42	0.2	2.17	3.8	16.8	2.5	4.5
NISOURCE INC	5923	24.44	0.2	6.69	3.8	21.3	1.3	2.4
PG&E CORP	3034	48.27	0.2	16.93	3.0	16.9	2.1	2.7
PINNACLE WEST CAP CORP	2889	48.25	0.2	4.83	4.3	15.1	1.4	-3.8
PPL CORP	3554	40.90	0.2	15.75	3.0	17.6	3.1	15.1
PROGRESS ENERGY INC	2860	50.44	0.2	12.98	4.8	24.6	1.6	4.1
PUBLIC SVC ENTERPRISE GROU	1762	83.04	0.2	20.99	2.8	27.8	3.1	26.1
QUESTAR CORP COM	1618	89.21	0.2	7.68	1.1	17.2	3.5	7.7
SEMPRA ENERGY	2398	61.01	0.2	16.17	2.0	14.4	2.1	9.4
SOUTHERN CO	3958	36.65	0.2	27.44	4.2	17.3	2.4	0.5
TECO ENERGY INC	8378	17.21	0.2	3.61	4.4	14.6	2.1	1.0
TXU CORP	2282	64.10	0.2	29.44	2.7	12.0	13.8	19.0
XCEL ENERGY INC	5865	24.69	0.2	10.07	3.6	17.8	1.7	8.0
			6.5	14.85	3.0	18.9	2.8	8.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	13198	39.79	0.4	16.50	0.0	86.5	N/M	0.8
BED BATH & BEYOND INC	18451	40.17	0.5	11.38	0.0	19.5	4.2	5.4
BEST BUY INC	4413	48.72	0.2	23.48	0.8	18.8	4.2	-1.0
BRUNSWICK CORP COM	2059	31.85	0.0	2.88	1.9	11.4	1.5	-0.2
CABLEVISION SYS CORP	4581	30.43	0.1	6.97	0.0	N/M	N/M	6.8
CLEAR CHANNEL COMMUNICATIO	5632	35.04	0.1	17.39	2.1	25.6	2.1	-0.9
COACH INC	4035	50.05	0.1	18.53	0.0	32.3	12.5	16.5
COMCAST CORP-CL A	29884	25.95	0.5	53.67	N/A	N/A	N/C	-8.0
D R HORTON INC	7860	22.00	0.1	6.90	2.7	6.6	1.1	-16.5
DISNEY WALT CO	20553	34.43	0.5	70.53	0.9	16.2	2.2	0.5
ECHOSTAR COMMUNICATIONS CO	5548	43.43	0.2	9.02	0.0	32.6	N/M	14.2
FORD MTR CO DEL	27572	7.89	0.2	14.39	0.0	N/M	N/M	5.1
FORTUNE BRANDS INC	757	78.82	0.0	12.03	2.0	14.2	2.5	-7.3
HARLEY DAVIDSON INC	3867	58.75	0.2	15.13	1.4	14.9	5.5	-16.4
HARMAN INTERNATIONAL INDS	1093	96.08	0.1	6.29	0.1	23.8	4.7	-3.8
HARRAHS ENTMT INC	1429	84.45	0.1	15.80	1.9	29.6	2.6	2.6
HOME DEPOT INC COM	25807	36.74	0.7	72.36	2.4	13.1	3.0	-8.0
INTERNATIONAL GAME TECHNOL	14206	40.38	0.4	13.66	1.3	28.6	6.9	-12.3
KOHL'S CORPORATION	17485	76.61	0.9	24.60	0.0	22.9	4.5	12.0
LAMAR ADVERTISING CO	4035	62.97	0.2	5.31	0.0	N/M	4.2	1.4
LENNAR CORP	4119	42.21	0.1	5.38	1.5	11.2	1.2	-19.3
LIBERTY MEDIA HOLD CAP SER	1910	110.59	0.1	14.87	0.0	115.2	0.8	12.9
LOWES COS INC	19628	31.49	0.4	47.56	0.6	15.6	3.0	1.2
MARRIOTT INTL INC NEW	8574	48.96	0.3	18.95	0.5	27.7	7.3	2.7
MATTEL INC	3699	27.57	0.1	10.84	2.4	17.8	4.3	21.7
MCGRAW-HILL COS INC	3152	62.88	0.1	22.09	1.3	25.5	8.3	-7.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEREDITH CORP COM	1219	57.39	0.0	2.22	1.3	18.1	3.7	2.2
NEWS CORP INC	18746	23.12	0.3	50.42	0.5	22.7	2.3	7.9
NIKE INC	1597	106.26	0.1	20.60	1.4	19.9	4.1	7.7
OFFICE DEPOT INC	5884	35.14	0.1	9.70	0.0	19.2	3.7	-7.9
OMNICOM GROUP COM USD0.5	1345	102.38	0.1	17.11	1.0	20.3	4.5	-1.8
ROSS STORES INC COM	8112	34.40	0.2	4.78	0.9	19.9	5.3	17.7
SCRIPPS E W CO NEW	4960	44.68	0.2	5.95	1.1	18.4	2.8	-10.3
SHERWIN WILLIAMS CO	1219	66.04	0.1	8.71	1.9	15.3	4.4	4.4
STARBUCKS CORP	6136	31.36	0.1	23.55	0.0	38.7	9.7	-11.5
STARWOOD HOTELS & RESORTS	2606	64.85	0.1	14.04	2.6	12.3	4.6	3.8
TARGET CORP	13114	59.26	0.6	50.88	0.8	18.3	3.3	4.1
TIME WARNER INC NEW	17821	19.72	0.2	75.24	1.1	16.2	1.3	-9.2
TJX COS INC NEW	11096	26.96	0.2	12.23	1.0	16.5	5.4	-5.2
TRIBUNE CO NEW	3909	32.11	0.1	7.71	2.2	13.4	1.8	4.9
VIACOM INC	6557	41.11	0.2	26.02	0.0	18.7	4.0	0.2
WYNN RESORTS LTD	1723	94.86	0.1	9.67	0.0	15.1	4.2	1.1
			9.6	30.54	0.8	24.5	4.1	0.5
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	10970	50.46	0.4	38.50	2.3	19.8	9.8	3.2
ARCHER DANIELS MIDLAND CO	4329	36.70	0.1	23.96	1.3	15.0	2.2	15.2
AVON PRODS INC	9373	37.26	0.2	16.39	2.0	34.8	N/M	13.3
CLOROX CO	4161	63.69	0.2	9.63	1.9	21.2	N/M	-0.2
COCA COLA CO	25260	48.00	0.9	111.13	2.8	22.2	6.6	0.2
COLGATE PALMOLIVE CO	5086	66.79	0.2	34.26	2.2	26.0	N/M	2.9
COSTCO WHOLESALE CORP	4665	53.84	0.2	24.05	1.0	23.1	2.7	2.1
CVS CAREMARK CORPORATION	28655	34.14	0.7	52.18	0.6	20.7	2.9	10.6

VERMONT STATE EMPLOYEES

As of March 31, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENERAL MILLS INC	6263	58.22	0.3	20.17	2.5	18.3	3.6	1.7
KELLOGG CO	5338	51.43	0.2	20.45	2.3	20.3	9.9	3.3
KIMBERLY CLARK CORP COM	3236	68.49	0.2	31.26	3.1	20.9	5.1	1.6
KROGER CO	5086	28.25	0.1	20.05	1.1	18.1	4.1	22.8
PEPSICO INC COM	20427	63.56	0.9	103.99	1.9	18.6	6.7	2.1
PROCTER & GAMBLE CO	39971	63.16	1.8	199.29	2.0	21.2	3.1	-1.3
SYSCO CORP	12609	33.83	0.3	20.87	2.3	23.2	6.6	-7.5
WAL MART STORES INC	31145	46.95	1.0	193.64	1.9	16.1	3.2	2.2
WALGREEN CO	11012	45.89	0.4	45.77	0.7	25.2	4.5	0.2
WHOLE FOODS MKT INC	630	44.85	0.0	6.31	1.6	31.8	4.3	-4.1
			8.1	106.81	1.9	20.9	4.7	2.2
ENERGY RELATED STOCK								
ANADARKO PETE CORP	2942	42.98	0.1	20.12	0.8	7.1	1.3	-1.0
BAKER HUGHES INC	22360	66.13	1.0	21.18	0.8	9.1	4.0	-11.3
BJ SVCS CO	6725	27.90	0.1	8.18	0.7	10.0	3.5	-4.7
CHEVRON CORP	23789	73.96	1.2	159.41	2.8	9.4	2.3	1.3
CONOCOPHILLIPS	12903	68.35	0.6	115.06	2.4	7.0	1.4	-4.4
DEVON ENERGY CORP NEW	2354	69.22	0.1	30.77	0.8	10.9	1.8	3.4
EOG RES INC	3741	71.34	0.2	17.42	0.5	13.4	3.1	14.3
EXXON MOBIL CORP	55270	75.45	3.0	428.21	1.7	11.3	3.8	-1.1
FMC TECHNOLOGIES INC	3783	69.76	0.2	4.68	0.0	22.6	5.3	13.2
GRANT PRIDECO INC	10970	49.84	0.4	6.35	0.0	14.0	4.7	25.3
MURPHY OIL CORP	7650	53.40	0.3	10.04	1.1	15.6	2.5	5.3
NABORS INDUSTRIES LTD	3489	29.67	0.1	8.26	0.0	8.4	2.3	-0.4
OCCIDENTAL PETE CORP COM	6683	49.31	0.2	42.97	1.8	9.5	2.2	1.5
SCHLUMBERGER LTD COM	21057	69.10	1.0	81.44	1.0	22.0	7.8	9.7
SPECTRA ENERGY CORP W/I	12735	26.27	0.2	16.59	3.3	23.7	N/M	-4.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUNOCO INC	10382	70.44	0.5	8.55	1.6	9.2	4.1	13.4
TOTAL S A	7776	69.78	0.4	166.97	3.6	10.3	3.0	-3.0
TRANSOCEAN INC	10087	81.70	0.6	23.52	0.0	18.5	3.5	1.0
VALERO ENERGY CORP	4665	64.49	0.2	38.70	0.7	7.2	2.1	26.3
WILLIAMS COS INC	21772	28.46	0.4	17.02	1.3	50.8	2.8	9.3
XTO ENERGY INC	4834	54.81	0.2	20.17	0.9	10.8	3.4	16.7
			11.2	158.91	1.5	13.9	3.7	2.5
FINANCIAL STOCK								
AFFILIATED MANAGERS GROUP	2774	108.35	0.2	3.24	0.0	22.4	6.5	3.1
AMERICAN EXPRESS CO	10045	56.40	0.4	66.92	1.1	18.3	6.4	-6.8
AMERICAN INTL GROUP INC CO	34297	67.22	1.6	174.88	1.0	12.5	1.7	-6.0
AMERIPRISE FINANCIAL INC	5170	57.14	0.2	13.57	1.1	22.3	1.7	5.0
AON CORP	12651	37.96	0.3	11.33	1.6	19.2	2.3	7.9
ARCHSTONE-SMITH TR	8658	54.28	0.3	11.96	3.3	57.1	2.2	-6.1
AXIS CAPITAL HLDGS LTD	4245	33.86	0.1	5.20	1.9	5.5	1.1	2.0
BANK OF AMERICA CORP	33498	51.02	1.2	228.18	4.4	10.9	1.7	-3.4
BEAR STEARNS COS INC	168	150.35	0.0	18.00	0.8	9.3	1.5	-7.5
BOSTON PPTYS INC	3236	117.40	0.3	13.97	2.3	15.4	4.3	5.6
CHICAGO MERCANTILE EXCHANG	1177	532.46	0.4	18.57	0.7	45.4	12.2	4.6
CIT GROUP INC NEW	2816	52.92	0.1	10.19	1.9	10.4	1.4	-4.7
CITIGROUP INC	65105	51.34	2.4	254.03	4.2	11.9	2.1	-6.9
COUNTRYWIDE CR INDS INC	18620	33.64	0.4	19.84	1.8	7.6	1.4	-20.5
E TRADE GROUP INC	18199	21.22	0.3	9.06	0.0	14.2	2.2	-5.4
FEDERAL HOME LN MTG CORP	3741	59.49	0.2	41.21	3.4	20.9	1.8	-11.7
FIFTH THIRD BANCORP	10466	38.69	0.3	21.44	4.3	18.1	2.1	-4.4
FIRST HORIZON NATL CORP	11180	41.53	0.3	5.22	4.3	20.6	2.1	0.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FRANKLIN RES INC COM	2690	120.83	0.2	30.65	0.5	22.4	4.3	9.8
GENWORTH FINL INC	10045	34.94	0.2	15.32	1.0	12.0	1.2	2.4
GOLDMAN SACHS GROUP INC	6305	206.63	0.9	84.40	0.7	9.1	2.6	3.8
HARTFORD FINL SVCS GROUP I	5380	95.58	0.4	30.23	2.1	10.8	1.6	3.0
HOST HOTELS AND RESORTS, I	5674	26.31	0.1	14.27	3.0	43.9	2.7	8.0
INTERCONTINENTALEXCHANGE I	2228	122.21	0.2	8.43	0.0	48.1	N/M	13.3
J P MORGAN CHASE & CO	26353	48.38	0.9	168.04	2.8	12.3	1.4	0.9
LEGG MASON INC	2690	94.21	0.2	12.39	0.9	21.2	2.0	-0.7
LEHMAN BROS HLDGS INC	7019	70.07	0.3	37.48	0.9	9.5	2.1	-10.1
LOEWS CORP COM	4918	45.43	0.2	24.47	0.5	12.0	1.5	9.7
MARSH & MCLENNAN COS INC	3404	29.29	0.1	16.13	2.6	19.7	2.8	-3.9
MERRILL LYNCH & CO INC	6431	81.67	0.4	71.89	1.7	9.7	2.0	-12.0
METLIFE INC	14459	63.15	0.6	47.68	0.9	16.2	1.4	7.0
MOODYS CORP	2858	62.06	0.1	17.28	0.5	23.4	N/M	-10.0
MORGAN STANLEY DEAN WITTER	14459	78.76	0.8	83.01	1.4	9.4	2.4	-3.0
NORTHERN TRUST CORP	4371	60.14	0.2	13.19	1.7	19.6	3.3	-0.5
PNC FINL SVCS GROUP INC	3741	71.97	0.2	21.12	3.1	8.1	1.9	-2.1
PROGRESSIVE CORP OHIO COM	10508	21.82	0.2	16.23	0.2	10.2	2.4	-9.9
PROLOGIS TR	4203	64.93	0.2	16.64	2.8	23.1	2.7	7.6
PRUDENTIAL FINL INC	7692	90.26	0.5	42.24	1.1	13.9	1.9	5.1
SCHWAB CHARLES CORP NEW	14795	18.29	0.2	22.90	1.1	26.1	4.6	-5.2
SIMON PPTY GROUP INC NEW	4035	111.25	0.3	24.85	3.0	50.6	8.0	10.6
SLM CORP	6977	40.90	0.2	16.79	2.4	15.0	4.4	-15.6
SOVEREIGN BANCORP INC	5548	25.44	0.1	12.16	1.3	84.8	1.4	0.5
STATE STR CORP	10297	64.75	0.5	21.66	1.3	19.6	3.0	-3.7
SUNTRUST BKS INC	13702	83.04	0.8	29.66	3.5	14.1	1.7	-0.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNOVUS FINL CORP	14374	32.34	0.3	10.56	2.5	16.8	2.8	5.6
TRAVELERS COS INC	4918	51.77	0.2	34.75	2.0	8.5	1.4	
US BANCORP DEL	34591	34.97	0.9	61.13	4.6	13.3	3.1	-2.3
WACHOVIA CORP	12441	55.05	0.5	104.97	4.1	11.7	1.5	-2.4
WASHINGTON MUT INC	6347	40.38	0.2	35.61	5.3	12.3	1.4	-10.1
WELLS FARGO & CO NEW	47452	34.43	1.2	116.03	3.3	13.7	2.5	-2.4
WILLIS GROUP HLDGS LTD	3068	39.58	0.1	6.06	2.4	13.8	4.2	0.3
XL CAPITAL LTD - A ORD	3320	69.96	0.2	12.60	2.2	7.3	1.3	-2.3
			21.6	91.96	2.4	16.2	2.6	-2.0
HEALTH CARE STOCK								
ABBOTT LABS	11348	55.80	0.4	86.10	2.3	49.8	6.1	15.2
AETNA INC	8406	43.79	0.3	22.64	0.1	14.2	2.5	1.4
ALCON INC	1345	131.82	0.1	39.70	1.0	29.8	13.7	17.9
ALLERGAN INC	3152	110.82	0.2	16.86	0.4	N/M	5.4	-7.4
AMGEN INC	13198	55.88	0.5	65.22	0.0	22.3	3.4	-18.2
BARD C R INC N J COM	1639	79.51	0.1	8.27	0.7	30.2	4.8	-4.0
BARR PHARMACEUTICALS INC	4749	46.35	0.2	5.09	0.0	N/M	3.4	-7.5
BAXTER INTL INC	2900	52.67	0.1	34.23	1.3	24.5	5.5	13.9
BECTON DICKINSON	3993	76.89	0.2	18.81	1.3	28.4	4.8	10.0
BIOGEN IDEC INC	5086	44.38	0.2	15.20	0.0	70.4	2.1	-9.8
BOSTON SCIENTIFIC CORP	18746	14.54	0.2	21.55	0.0	N/M	1.4	-15.4
BRISTOL MYERS SQUIBB	23033	27.76	0.5	54.63	4.0	34.3	5.5	6.6
CELGENE CORP	4834	52.46	0.2	19.54	0.0	N/M	10.0	-8.8
CEPHALON INC	1387	71.21	0.1	4.70	0.0	29.8	3.6	1.1
CIGNA CORP COM USD1	1135	142.66	0.1	13.85	0.1	13.6	3.3	8.4
EXPRESS SCRIPTS INC	3026	80.72	0.2	10.95	0.0	23.8	9.7	12.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENENTECH INC	1345	82.12	0.1	86.48	0.0	40.9	9.1	1.2
GENZYME CORP	1387	60.02	0.1	15.82	0.0	N/M	2.8	-2.5
GILEAD SCIENCES INC	7187	76.65	0.4	35.66	0.0	N/M	N/M	18.1
HUMANA INC COM	1681	58.02	0.1	9.73	0.0	19.5	3.2	4.9
JOHNSON & JOHNSON	34633	60.26	1.5	174.45	2.5	16.0	4.4	-8.2
LABORATORY CORP AMER HLDGS	3573	72.63	0.2	8.89	0.0	20.9	4.5	-1.1
LILLY ELI & CO	12777	53.71	0.5	60.91	3.2	21.9	5.3	3.9
MANOR CARE INC NEW	2270	54.36	0.1	3.98	1.3	24.3	6.9	16.2
MEDCOHEALTH SOLUTIONS INC	4581	72.53	0.2	20.32	0.0	34.2	2.8	35.7
MEDTRONIC INC	17106	49.06	0.6	56.37	0.9	20.9	5.1	-8.1
MERCK & CO INC COM	27152	44.17	0.9	95.85	3.4	21.6	5.5	2.2
OMNICARE INC COM	6725	39.77	0.2	4.83	0.2	25.7	1.5	3.0
PFIZER INC	47537	25.26	0.9	178.76	4.6	16.6	2.5	-1.4
SCHERING PLOUGH CORP	21478	25.51	0.4	37.95	1.0	37.0	5.9	8.1
SEPRACOR INC	630	46.63	0.0	5.14	0.0	26.5	N/M	-24.3
ST JUDE MED INC COM	6683	37.61	0.2	12.81	0.0	24.6	4.5	2.9
THERMO FISHER SCIENTIFIC I	7145	46.75	0.2	19.64	0.0	55.0	1.4	3.2
UNITEDHEALTH GROUP INC	17148	52.97	0.6	71.74	0.1	17.1	3.4	-1.4
WELLPOINT INC	8784	81.10	0.5	49.79	0.0	16.4	2.0	3.1
WYETH	14669	50.03	0.5	67.17	2.1	16.0	4.6	-1.2
ZIMMER HLDGS INC	462	85.41	0.0	20.23	0.0	24.9	4.1	9.0
			11.6	73.21	1.5	24.2	4.4	0.7
INDUSTRIALS STOCK								
3M CO	12357	76.43	0.7	55.61	2.5	14.8	5.6	-1.3
AVERY DENNISON CORP	3026	64.26	0.1	6.85	2.5	18.2	3.8	-4.8
BLOCK H & R INC	9751	21.04	0.1	6.79	2.6	19.5	4.4	-8.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOEING COM \$US5	10592	88.91	0.7	70.16	1.6	30.9	14.2	0.5
CANADIAN NATL RY CO	6094	44.14	0.2	22.51	1.9	12.9	2.7	3.0
CATERPILLAR INC	11474	67.03	0.5	43.29	1.8	12.5	6.3	9.8
DANAHER CORP	15425	71.45	0.8	22.09	0.1	19.6	3.3	-1.3
EXPEDITORS INTL WASH INC C	7944	41.32	0.2	8.85	0.5	37.6	8.2	2.0
FASTENAL CO	2438	35.05	0.1	5.30	1.2	26.5	5.8	-1.8
FEDEX CORP	1177	107.43	0.1	33.07	0.3	16.8	2.5	-1.0
FLUOR CORP	2564	89.72	0.2	7.89	0.9	29.4	4.6	10.1
GENERAL DYNAMICS CORP COM	6641	76.40	0.4	30.91	1.5	18.0	3.1	3.1
GENERAL ELEC CO	105244	35.36	2.6	363.61	3.2	17.8	3.2	-4.2
HONEYWELL INTL INC	1807	46.06	0.1	36.60	2.2	18.2	3.8	2.3
ILLINOIS TOOL WKS INC	18073	51.60	0.7	28.88	1.6	17.0	3.2	12.2
JOY GLOBAL INC	1597	42.90	0.0	4.69	1.4	12.4	7.6	-10.9
MASCO CORP	6431	27.40	0.1	10.73	3.4	23.4	2.4	-7.6
MONSTER WORLDWIDE INC	10844	47.37	0.4	6.15	0.0	39.5	5.5	1.6
NORFOLK SOUTHERN CORP COM	12819	50.60	0.5	21.05	1.7	13.9	2.1	1.1
PITNEY BOWES	4119	45.39	0.1	10.00	2.9	17.9	14.3	-1.1
RAYTHEON CO	7944	52.46	0.3	23.51	1.9	20.9	2.1	-0.2
REPUBLIC SERVICES INC	12861	27.82	0.3	5.39	1.5	20.0	3.8	3.0
ROBERT HALF INTL INC	2858	37.01	0.1	6.22	1.1	21.6	6.0	-0.1
ROCKWELL COLLINS INC	5800	66.93	0.3	11.26	1.0	22.2	8.6	6.0
SOUTHWEST AIRLIS CO	26647	14.70	0.3	11.51	0.1	23.3	1.8	-4.0
TYCO INTL LTD NEW	54135	31.55	1.2	62.38	1.3	15.8	1.7	4.1
UNION PAC CORP	630	101.55	0.0	27.54	1.4	17.0	1.8	10.7
UNITED PARCEL SVC INC	5338	70.10	0.3	47.31	2.4	18.1	4.8	-6.0
UNITED TECHNOLOGIES CORP	15551	65.00	0.7	64.65	1.6	17.1	3.7	4.4
			12.0	108.40	1.8	19.4	4.4	0.9

VERMONT STATE EMPLOYEES

As of March 31, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	10508	38.54	0.3	22.88	0.9	22.0	13.2	4.4
ADVANCED MICRO DEVICES INC	13576	13.06	0.1	7.18	0.0	N/M	1.2	-35.8
AFFILIATED COMPUTER SVCS I	2522	58.88	0.1	5.44	0.0	22.1	3.1	20.6
ALCATEL ALSTHOM	12075	11.82	0.1	27.30	1.8	24.1	1.9	-16.9
ANALOG DEVICES INC	10382	34.49	0.3	11.51	2.1	20.9	3.5	5.5
APPLE INC	7692	92.91	0.5	80.08	0.0	32.6	7.1	9.5
APPLIED MATLS INC COM	27908	18.32	0.4	25.59	1.3	15.4	3.7	-0.4
ASM LITHOGRAPHY HLDG NV	8658	24.75	0.2	12.01	0.0	14.2	4.1	0.5
AUTODESK INC	11727	37.60	0.3	8.65	0.0	28.5	10.3	-7.1
AUTOMATIC DATA PROCESSING	9793	48.40	0.3	26.63	1.9	23.6	4.5	-1.3
BROADCOM CORP	2900	32.07	0.1	15.21	0.0	46.5	4.2	-0.7
CHECKFREE CORP	2270	37.09	0.1	3.24	0.0	26.1	2.3	-7.6
CISCO SYS INC	51067	25.53	0.9	154.20	0.0	24.1	5.8	-6.6
COMPUTER SCIENCES COM \$US1	1849	52.13	0.1	9.03	0.0	26.7	1.4	-2.3
CORNING INC	17821	22.74	0.3	35.69	0.0	18.9	4.9	21.5
DELL INC	48882	23.21	0.8	52.72	0.0	20.2	N/M	-7.5
E M C CORP MASS	30052	13.85	0.3	29.07	0.0	25.2	2.9	4.9
EBAY INC	13114	33.15	0.3	45.38	0.0	41.4	4.2	10.2
ELECTRONIC ARTS INC	3362	50.36	0.1	15.61	0.0	N/M	4.0	0.0
ELECTRONIC DATA SYS CORP N	6431	27.68	0.1	14.28	0.7	28.8	1.8	0.6
FIRST DATA CORP	9079	26.90	0.2	20.31	0.4	24.2	2.0	5.5
FLEXTRONICS INTL LTD	8280	10.94	0.1	6.64	0.0	27.3	1.1	-4.7
GOOGLE INC	3152	458.16	1.0	105.82	0.0	44.9	8.3	-0.5
HEWLETT PACKARD CO	35852	40.14	1.0	107.43	0.8	16.9	2.8	-2.4
INTEL CORP	69561	19.13	0.9	110.60	2.4	22.0	3.0	-5.0
INTERNATIONAL BUSINESS MAC	7650	94.26	0.5	141.91	1.3	15.3	5.0	-2.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JUNIPER NETWORKS INC	33120	19.68	0.5	11.20	0.0	N/M	1.8	3.9
MARVELL TECHNOLOGY GROUP L	39677	16.81	0.5	9.84	0.0	27.8	3.1	-12.4
MCAFEE INC.	5044	29.08	0.1	4.64	0.0	34.2	3.2	2.5
MICROSOFT	111591	27.87	2.2	272.91	N/A	N/A	N/C	-6.3
MOTOROLA INC DEL	31019	17.67	0.4	42.16	1.1	13.3	2.5	-13.8
NAVTEQ CORP	3741	34.50	0.1	3.23	0.0	29.2	5.0	-1.3
NETWORK APPLIANCE INC	1639	36.52	0.0	13.55	0.0	50.7	6.8	-7.0
ORACLE CORP	24210	18.13	0.3	93.20	0.0	23.9	5.9	5.8
QUALCOMM INC	14963	42.66	0.5	70.67	1.1	28.4	5.0	13.2
RED HAT INC	16308	22.93	0.3	4.41	0.0	63.7	5.7	-0.3
SEAGATE TECHNOLOGY	5548	23.30	0.1	12.76	1.6	27.4	2.9	-11.8
SUN MICROSYSTEMS INC	92425	6.01	0.4	21.64	0.0	N/M	3.2	10.9
VERISIGN INC	7187	25.12	0.1	6.10	0.0	14.5	2.6	4.4
WESTERN UNION CO	10340	21.95	0.2	16.89	0.2	18.3	N/M	-2.1
XILINX INC	9751	25.73	0.2	8.54	1.9	23.6	3.2	8.5
YAHOOINC	9919	31.29	0.2	42.45	N/A	N/A	N/C	22.5
			15.3	92.42	0.6	25.9	4.6	-1.0
MATERIALS STOCK								
AIR PRODS & CHEMS INC	967	73.96	0.1	16.01	2.1	20.4	3.1	5.8
ALCOA INC	5422	33.90	0.1	29.48	2.0	13.6	2.0	13.6
ALLEGHENY TECHNOLOGIES INC	1093	106.69	0.1	10.90	0.5	18.6	7.2	17.8
BARRICK GOLD CORP	8700	28.55	0.2	24.68	0.8	19.8	1.7	-7.0
BOWATER INC	4077	23.82	0.1	1.34	3.4	N/M	1.6	6.8
CONSOL ENERGY INC	9457	39.13	0.3	7.13	0.7	17.6	6.7	22.0
DOW CHEM CO	11012	45.86	0.4	43.96	3.3	11.8	2.6	15.9
DU PONT E I DE NEMOURS & C	11012	49.43	0.4	45.70	3.0	14.5	5.0	2.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ECOLAB INC	4035	43.00	0.1	10.72	1.1	29.4	6.4	-4.6
FREEMONT-MCMORAN COPPER & INTERNATIONAL PAPER COMPAN	1324	66.19	0.1	25.26	1.9	9.0	9.7	19.5
MONSANTO CO NEW	10802	36.40	0.3	16.47	2.8	13.5	2.1	7.5
NUCOR CORP	7145	54.96	0.3	29.91	0.9	40.7	4.5	4.9
	3489	65.13	0.2	19.64	0.7	11.4	4.1	20.3
PEABODY ENERGY CORP	3194	40.24	0.1	10.65	0.6	17.6	4.5	-0.3
PRAXAIR INC	4623	62.96	0.2	20.19	1.9	20.6	4.4	6.6
RIO TINTO PLC	1387	227.81	0.2	57.28	1.9	10.3	5.2	8.5
SIGMA ALDRICH CORP	1681	41.52	0.0	5.45	1.1	20.0	3.9	7.1
WEYERHAEUSER CO	2858	74.74	0.2	17.69	3.2	51.5	2.0	6.6
			3.1	27.10	1.9	19.7	4.1	8.6
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	4329	62.00	0.2	22.33	0.8	28.8	1.8	2.7
AMERICAN TOWER CORP	17233	38.95	0.5	16.39	0.0	N/M	3.8	4.5
AT & T INC	76274	39.43	2.1	246.21	3.6	20.9	2.1	11.5
CROWN CASTLE INTL CORP	16434	32.13	0.4	9.06	0.0	N/M	8.6	-0.5
ROGERS COMMUNICATIONS INC	14879	32.76	0.3	17.12	0.5	38.5	5.8	10.1
TELUS CORP	15635	50.00	0.6	7.94	3.0	17.8	2.8	12.7
VERIZON COMMUNICATIONS	7061	37.92	0.2	110.34	4.3	20.2	2.3	2.9
			4.3	134.12	2.5	22.6	3.3	8.9
UTILITIES STOCK								
AES CORP	23033	21.52	0.4	14.29	0.0	36.5	5.3	-2.4
AGL RES INC	2228	42.72	0.1	3.33	3.8	15.6	2.1	10.9
CONSTELLATION ENERGY GROUP	4161	86.95	0.3	15.71	2.0	20.8	3.4	26.9
DUKE ENERGY CORP	10087	20.29	0.1	25.54	4.1	11.7	1.0	6.0
DYNEGY INC NEW	31313	9.26	0.2	3.72	0.0	N/M	2.0	27.9
EDISON INTL	6851	49.13	0.2	16.01	2.4	14.8	2.1	8.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

Common Stock Holdings T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENTERGY CORP NEW	6389	104.92	0.5	20.79	2.1	19.2	2.6	14.3
EXELON CORP	12441	68.71	0.6	46.21	2.6	29.0	4.6	11.8
MIRANT CORP	2438	40.46	0.1	10.36	0.0	6.5	2.3	28.2
NRG ENERGY INC	1639	72.04	0.1	9.90	0.0	18.5	1.8	28.6
PPL CORP	9331	40.90	0.3	15.75	3.0	17.6	3.1	15.1
PUBLIC SVC ENTERPRISE GROU	6221	83.04	0.4	20.99	2.8	27.8	3.1	26.1
RELIANT RES INC	5716	20.32	0.1	6.89	0.0	N/M	1.7	43.0
TECO ENERGY INC	10382	17.21	0.1	3.61	4.4	14.6	2.1	1.0
			3.4	20.92	2.1	22.9	3.2	15.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**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	1936	7.78	0.0	0.20	0.0	51.9	2.6	26.3
99 CENTS ONLY STORES	1008	14.73	0.0	1.03	0.0	61.4	2.0	21.0
A C MOORE ARTS & CRAFTS IN	870	21.34	0.0	0.43	0.0	N/M	2.0	-1.5
AARON RENTS INC	3934	26.44	0.1	1.21	0.2	17.6	2.4	-8.1
ADVANCE AUTO PTS INC	2048	38.55	0.0	4.07	0.6	17.7	3.9	8.6
AEROPOSTALE	4968	40.23	0.1	2.08	0.0	20.1	6.8	30.3
AFC ENTERPRISES INC	481	20.05	0.0	0.59	0.0	43.6	N/M	13.5
AFTERMARKET TECHNOLOGY COR	358	24.28	0.0	0.53	0.0	29.6	2.4	14.1
AMBASSADORS GROUP INC	1750	33.24	0.0	0.64	1.4	25.6	8.2	9.9
AMBASSADORS INTL INC	123	46.14	0.0	0.51	0.9	85.4	4.3	1.4
AMERICAN AXLE & MFG HLDGS	1008	27.35	0.0	1.42	2.2	N/M	1.7	44.9
AMERICAN EAGLE OUTFITTERS	3241	29.99	0.1	6.60	1.0	17.2	4.7	-3.7
AMERICAN GREETINGS CORP CL	995	23.21	0.0	1.22	1.4	14.1	1.2	-2.4
AMERICAS CAR-MART INC	539	13.36	0.0	0.16	0.0	23.9	1.3	12.6
AMERISTAR CASINOS INC	972	32.11	0.0	1.82	1.3	30.3	4.4	4.8
ANIMAL HEALTH INTL INC COM	603	12.09	0.0	0.29	0.0	10.7	N/M	
ANNTAYLOR STORES CORP	1363	38.78	0.0	2.69	0.0	19.3	2.6	18.1
APPLEBEES INTL INC	5768	24.78	0.1	1.84	0.9	22.7	3.8	0.4
ARBITRON INC	2268	46.95	0.1	1.40	0.8	27.8	N/M	8.3
ARCTIC CAT INC	267	19.49	0.0	0.24	1.4	16.2	1.8	11.2
ARVINMERITOR INC	1337	18.25	0.0	1.30	2.2	N/M	1.3	0.6
ASBURY AUTOMOTIVE GROUP IN	267	28.25	0.0	0.91	2.8	14.0	1.5	20.9
AUDIBLE INC	2137	10.39	0.0	0.25	0.0	N/M	4.9	31.0
AUDIOVOX CORP	313	14.73	0.0	0.30	0.0	N/M	0.8	4.5
AUTOLIV INC	1571	57.11	0.1	4.56	2.7	11.7	1.9	-4.7
AUTONATION INC	2961	21.24	0.0	4.46	0.0	14.4	1.2	-0.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVATAR HLDGS INC COM	90	71.44	0.0	0.59	0.0	5.5	1.5	-11.6
BALLY TECHNOLOGIES INC	4234	23.58	0.1	1.25	0.0	N/M	7.4	26.2
BALLY TOTAL FITNESS	1220	0.61	0.0	0.03	N/A	N/A	N/C	-75.1
BANDAG INC	222	50.69	0.0	0.51	2.7	26.8	1.7	1.2
BARNES & NOBLE INC	979	39.45	0.0	2.60	1.5	17.6	2.5	-0.2
BEAZER HOMES USA INC	757	29.03	0.0	1.14	1.4	4.8	0.7	-38.1
BEBE STORES INC	2246	17.38	0.0	1.62	1.1	20.0	3.5	-12.2
BELO CORP	1703	18.67	0.0	1.64	2.7	14.8	1.3	2.3
BIG 5 SPORTING GOODS CORP	1726	25.92	0.0	0.59	1.4	19.1	5.8	6.5
BIG LOTS INC	2180	31.28	0.0	3.52	0.0	30.7	3.0	36.5
BJS RESTAURANTS INC COM	1393	21.13	0.0	0.55	0.0	50.3	2.4	4.6
BLOCKBUSTER INC	3566	6.44	0.0	0.77	0.0	21.5	2.2	21.7
BLUE NILE INC	1236	40.66	0.0	0.64	0.0	51.5	13.9	10.2
BLUEGREEN CORP	358	11.29	0.0	0.35	0.0	10.1	1.0	-12.0
BLYTH INC	494	21.11	0.0	0.83	2.6	N/M	2.4	1.7
BOB EVANS FARMS COM NPV	711	36.95	0.0	1.32	1.5	20.3	1.8	8.4
BON TON STORES INC	132	56.24	0.0	0.81	0.2	19.7	2.8	62.3
BOOKS-A-MILLION INC	247	14.24	0.0	0.24	2.3	15.8	1.7	-37.2
BORDERS GROUP INC	1209	20.42	0.0	1.20	2.1	35.8	1.6	-8.6
BORG WARNER INC	1069	75.42	0.1	4.30	0.9	20.4	2.3	28.1
BOYD GAMING CORP	823	47.64	0.0	4.15	1.1	26.0	3.9	5.4
BRINKER INTL INC	2391	32.70	0.0	4.00	1.1	18.0	3.7	8.7
BROOKFIELD HOMES CORPORATI	548	32.10	0.0	0.85	1.3	5.8	2.3	-14.5
BROWN SHOE INC NEW	1074	42.00	0.0	1.21	1.0	18.0	2.3	-11.8
BRUNSWICK CORP COM	1785	31.85	0.0	2.88	1.9	11.4	1.5	-0.2
BUCKLE INC	1170	35.70	0.0	1.05	2.2	18.5	3.7	5.9

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUFFALO WILD WINGS INC	654	63.70	0.0	0.56	0.0	33.5	4.8	19.7
BUILD A BEAR WORKSHOP COM	1344	27.47	0.0	0.57	0.0	18.8	3.4	-2.0
BUILDING MATLS HLDG CORP	576	18.11	0.0	0.53	2.2	5.1	0.9	-26.3
BURGER KING HLDGS INC COM	452	21.60	0.0	2.90	1.2	51.4	4.5	2.7
CABELAS INC	700	24.81	0.0	1.58	0.0	18.8	2.2	2.8
CACHE INC	985	17.75	0.0	0.29	0.0	32.3	2.4	-29.7
CALIFORNIA COASTAL CMNTYS	173	20.29	0.0	0.22	0.0	37.6	1.8	-5.4
CALIFORNIA PIZZA KITCHEN I	1765	32.89	0.0	0.64	0.0	30.4	3.2	-1.3
CALLAWAY GOLF CO	1345	15.76	0.0	1.15	1.8	46.4	1.9	9.8
CARMAX INC	3923	24.54	0.1	5.27	0.0	26.3	4.4	-8.5
CARMIKE CINEMAS INC	181	23.20	0.0	0.30	3.0	N/M	1.3	13.8
CARROLS RESTAURANT GROUP I	322	14.51	0.0	0.31	0.0	23.4	N/M	2.3
CARTERS INC	4410	25.34	0.1	1.50	0.0	16.9	3.0	-0.6
CASUAL MALE RETAIL GROUP I	3511	11.83	0.0	0.49	0.0	23.7	4.6	-9.3
CATALINA MARKETING CORP	28348	31.58	0.6	1.48	0.9	21.9	8.0	14.8
CATO CORP	36184	23.39	0.5	0.72	2.6	14.5	2.8	2.8
CAVCO INDS INC DEL	284	34.95	0.0	0.22	0.0	16.0	1.6	-0.3
CBRL GROUP INC	494	46.30	0.0	1.17	1.2	16.5	6.3	3.8
CEC ENTMT INC	12758	41.54	0.3	1.38	0.0	19.8	4.0	3.2
CENTURY CASINOS INC	1777	8.25	0.0	0.19	0.0	28.4	2.0	-26.1
CHAMPION ENTERPRISES INC	6768	8.80	0.0	0.67	0.0	4.9	2.2	-6.0
CHARLOTTE RUSSE HLDS	1519	28.87	0.0	0.73	0.0	15.3	3.2	-6.1
CHARMING SHOPPES INC	6936	12.95	0.1	1.60	0.0	14.5	1.7	-4.3
CHARTER COMMUNICATIONS INC	8484	2.79	0.0	1.14	0.0	N/M	N/M	-8.8
CHEESECAKE FACTORY INC	1472	26.65	0.0	2.09	0.0	25.6	2.9	8.3
CHEROKEE INC DEL NEW	575	43.06	0.0	0.38	7.0	20.4	N/M	2.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHILDRENS PL RETAIL STORES	2088	55.76	0.1	1.61	0.0	19.0	3.7	-12.2
CHIPOTLE MEXICAN GRILL INC	2098	57.40	0.1	1.06	0.0	N/M	N/M	10.4
CHIPOTLE MEXICAN GRILL INC	123	62.10	0.0	0.88	0.0	48.1	4.3	8.9
CHOICE HOTELS INTL INC	617	35.43	0.0	2.33	1.7	20.6	N/M	-15.5
CHRISTOPHER & BANKS CORP	3283	19.47	0.0	0.72	1.2	18.5	2.9	4.7
CHURCHILL DOWNS INCORPORAT	173	45.39	0.0	0.61	1.1	27.0	1.7	6.2
CITADEL BROADCASTING CO	761	9.51	0.0	1.07	7.6	N/M	1.0	-2.9
CITI TRENDS INC COM	533	42.74	0.0	0.58	0.0	27.2	4.9	7.8
CKE RESTAURANTS INC	6224	18.86	0.1	1.27	1.3	5.8	3.1	2.7
CKX INC COM	4555	11.10	0.0	1.08	0.0	N/M	3.0	-5.4
CLAIRES STORES INC	1855	32.12	0.0	2.83	1.3	18.3	3.9	-2.8
COLDWATER CREEK INC	1170	20.28	0.0	1.89	0.0	33.8	5.9	-17.3
COLE KENNETH PRODTNS INC	177	25.67	0.0	0.31	2.8	19.2	2.0	7.8
COLUMBIA SPORTSWEAR CO	271	62.31	0.0	2.26	0.9	18.4	2.7	12.1
CONNS INC COM	574	24.75	0.0	0.59	0.0	14.6	2.1	6.4
COOPER TIRE & RUBR CO COM	1119	18.29	0.0	1.13	2.3	N/M	1.8	28.6
CORE MARK HOLDING CO INC C	165	35.68	0.0	0.37	0.0	16.6	1.8	6.7
COSI INC	2948	5.58	0.0	0.22	0.0	N/M	4.1	9.6
COST PLUS INC CALIF	403	10.00	0.0	0.22	0.0	N/M	0.8	-2.9
COURIER CORP	297	39.07	0.0	0.49	1.8	17.3	2.6	0.7
COX RADIO INC	880	13.65	0.0	0.50	0.0	N/M	1.0	-16.3
CROCS INC COM	929	47.25	0.0	1.89	0.0	27.3	8.9	9.4
CROWN MEDIA HLDGS INC	830	5.33	0.0	0.40	0.0	N/M	N/M	46.8
CSK AUTO INC	2535	17.20	0.0	0.75	0.0	26.9	3.4	0.3
CSS INDUSTRIES INC	90	37.48	0.0	0.40	1.3	18.2	1.5	6.4
CTC MEDIA INC COM	452	25.68	0.0	3.89	0.0	35.2	9.2	7.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CUMULUS MEDIA INC	1460	9.38	0.0	0.34	0.0	N/M	1.1	-9.7
DEB SHOPS INC COM	452	27.08	0.0	0.39	1.8	18.2	2.7	3.0
DECKERS OUTDOOR CORP	660	71.02	0.0	0.89	0.0	20.9	4.0	18.5
DELIA'S INC NEW COM	1268	9.18	0.0	0.28	0.0	54.0	3.1	-12.5
DENNY'S CORPORATION	8406	4.90	0.0	0.46	0.0	14.8	N/M	4.0
DICKS SPORTING GOODS INC	707	58.26	0.0	2.33	0.0	26.5	5.0	18.9
DILLARDS INC CLASS A	1168	32.73	0.0	2.49	0.5	10.6	1.0	-6.3
DIRECTED ELECTRONICS INC C	890	8.96	0.0	0.23	0.0	11.1	1.8	-21.7
DISCOVERY HLDG CO SER A	5223	19.13	0.1	5.13	0.0	N/M	1.2	18.9
DOLLAR TREE STORES INC	1966	38.24	0.0	3.76	0.0	20.6	3.3	27.0
DOMINOS PIZZA INC	744	32.47	0.0	2.03	1.5	19.3	N/M	16.0
DOVER DOWNS GAMING & ENTER	1270	12.88	0.0	0.20	1.4	16.5	5.4	-3.3
DOVER MOTORSPORTS INC	271	5.25	0.0	0.09	1.1	N/M	2.6	-0.9
DOW JONES & CO INC COM	1102	34.47	0.0	2.20	2.9	18.7	5.8	-8.7
DREAMWORKS ANIMATION SKG I	757	30.58	0.0	2.73	0.0	N/M	3.1	3.7
DRESS BARN INC	4176	20.81	0.1	1.30	0.0	14.3	2.8	-10.8
DREW INDS INC	1680	28.68	0.0	0.62	0.0	20.1	3.0	10.3
DRUGSTORE COM INC	6716	2.58	0.0	0.24	0.0	N/M	2.6	-29.5
DSW INC CL A	1470	42.21	0.0	0.69	0.0	31.5	5.2	9.4
DXP ENTERPRISES INC NEW CO	121	38.20	0.0	0.20	0.0	16.3	5.5	9.0
ELLIS PERRY INTL INC	265	31.99	0.0	0.47	0.0	20.6	1.9	17.0
EMMIS COMMUNICATIONS CORP	1303	8.44	0.0	0.27	0.0	N/M	1.3	2.4
ENTERCOM COMMUNICATIONS CO	588	28.18	0.0	0.92	5.4	23.5	1.4	1.4
ENTRAVISION COMMUNICATIONS	4120	9.34	0.0	0.56	0.0	N/M	1.3	13.6
ETHAN ALLEN INTERIORS INC	1108	35.34	0.0	1.12	2.3	15.6	2.7	-1.6
FAMILY DLR STORES INC	2941	29.62	0.1	4.47	1.5	22.1	3.5	1.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FINISH LINE INC	761	12.60	0.0	0.53	0.8	15.2	1.4	-11.6
FISHER COS INC	132	48.60	0.0	0.42	0.0	67.5	1.8	9.9
FLEETWOOD ENTERPRISES INC	5776	7.91	0.0	0.51	0.0	N/M	3.3	0.0
FOOT LOCKER INC	3023	23.55	0.0	3.64	2.1	14.9	1.6	8.0
FOSSIL INC	2218	26.47	0.0	1.79	0.0	27.6	3.3	17.2
FRED'S INC	757	14.70	0.0	0.59	0.5	21.6	1.6	22.3
FTD GROUP INC COM	267	16.53	0.0	0.48	3.9	16.9	1.9	-6.7
FUEL SYS SOLUTIONS INC COM	1029	18.52	0.0	0.28	0.0	34.9	2.5	-16.1
FURNITURE BRANDS INTL INC	897	15.78	0.0	0.76	4.1	14.0	0.8	-1.8
GAIAM INC	1413	15.74	0.0	0.30	0.0	68.4	1.9	15.1
GAMESTOP CORP	2459	32.57	0.1	4.97	0.0	42.0	4.0	18.2
GATEHOUSE MEDIA INC COM	770	20.30	0.0	0.75	7.3	N/M	1.7	11.4
GAYLORD ENTMT CO NEW	757	52.87	0.0	2.16	0.0	N/M	2.7	3.8
GEMSTAR TV GUIDE INTL INC	22558	4.19	0.1	1.79	0.0	24.6	4.0	4.5
GENESCO INC	685	41.53	0.0	0.94	0.0	13.8	2.7	11.3
GENTEK INC COM NEW	888	34.06	0.0	0.35	0.0	29.6	3.6	-1.5
GENTEX CORP	2653	16.25	0.0	2.32	2.3	22.0	3.3	5.1
GETTY IMAGES INC	987	48.63	0.0	2.91	0.0	22.8	2.3	13.6
GOODYEAR TIRE & RUBR CO	3311	31.19	0.1	5.64	0.0	N/M	N/M	48.6
GRAY TELEVISION INC	761	10.42	0.0	0.44	1.1	N/M	1.3	42.6
GREAT WOLF RESORTS INC COM	448	13.23	0.0	0.40	0.0	N/M	1.1	-5.2
GROUP 1 AUTOMOTIVE INC COM	440	39.77	0.0	0.97	1.4	10.9	1.4	-22.9
GSI COMMERCE INC	3599	22.59	0.1	1.04	0.0	19.1	4.5	20.5
GUESS INC	3764	40.49	0.1	3.77	0.6	29.8	8.6	27.8
GUITAR CTR MGMT INC	2702	45.12	0.1	1.33	0.0	N/M	2.4	-0.7
GYMBOREE CORP	3033	40.07	0.1	1.26	0.0	17.8	4.6	5.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HARRIS INTERACTIVE INC	2023	6.03	0.0	0.35	0.0	35.5	1.8	19.6
HARTE-HANKS COMMUNICATIONS	1069	27.59	0.0	2.07	1.0	19.6	4.1	-0.2
HARTMAX	448	7.40	0.0	0.27	0.0	37.0	1.0	4.8
HASBRO INC	3023	28.62	0.1	4.60	2.2	20.7	3.0	5.5
HAVERTY FURNITURE COS,INC	358	14.00	0.0	0.26	1.9	19.7	1.1	-5.0
HEARST-ARGYLE TELEVISION I	494	27.19	0.0	1.42	1.0	25.6	1.3	6.9
HEELYS INC COM	201	29.34	0.0	0.79	0.0	27.2	8.5	-8.6
HELEN OF TROY LTD-NEW	36326	22.71	0.5	0.69	0.0	14.6	1.3	-6.4
HIBBETT SPORTS INC COM	2962	28.59	0.1	0.90	0.0	24.0	6.6	
HOLLINGER INTL INC	3898	4.96	0.0	0.32	0.0	N/M	N/M	1.0
HOOKER FURNITURE CORP	181	20.05	0.0	0.27	2.0	17.0	1.5	28.6
HOT TOPIC INC	4062	11.10	0.0	0.49	0.0	35.8	2.3	-16.8
HOVNANIAN ENTERPRISES INC	1878	25.16	0.0	1.19	0.0	N/M	0.9	-25.8
ICONIX BRAND GROUP INC COM	4402	20.40	0.1	1.15	0.0	25.2	4.3	5.2
IHOP CORP NEW	675	58.65	0.0	1.05	1.7	23.8	3.6	11.8
INTERACTIVE DATA CORP	670	24.75	0.0	2.31	2.0	24.8	2.5	3.5
INTERNATIONAL SPEEDWAY COR	666	51.70	0.0	1.62	0.1	23.5	2.4	1.3
INTERPUBLIC GROUP COS INC	8143	12.31	0.1	5.77	0.0	N/M	4.1	0.6
IROBOT CORP COM	1051	13.07	0.0	0.31	0.0	87.1	3.3	-27.6
ISLE CAPRI CASINOS INC	1393	25.62	0.0	0.78	0.0	69.2	2.6	-3.6
J CREW GROUP INC COM	1095	40.17	0.0	2.35	0.0	23.1	N/M	4.2
JACK IN THE BOX INC	699	69.13	0.0	2.36	0.0	20.0	3.7	13.3
JAKKS PAC INC	531	23.90	0.0	0.67	0.0	10.4	1.1	9.4
JARDEN CORP	962	38.30	0.0	2.75	0.0	23.6	2.2	10.1
JO-ANN STORES INC	444	27.25	0.0	0.67	0.0	N/M	1.6	10.8
JONES APPAREL	2106	30.73	0.0	3.33	1.8	N/M	1.5	-7.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JOS A BANK CLOTHIERS INC	1620	35.35	0.0	0.64	0.0	16.8	3.5	20.4
JOURNAL COMMUNICATIONS INC	740	13.11	0.0	0.63	2.3	16.4	1.9	4.6
JOURNAL REGISTER CO	757	5.96	0.0	0.23	1.3	N/M	1.1	-18.1
K-SWISS INC	1413	27.02	0.0	0.72	0.7	12.1	2.7	-11.9
K2 INC	851	12.09	0.0	0.60	0.0	15.1	1.1	-8.3
KB HOME	1522	42.67	0.0	3.81	2.3	7.0	1.1	-16.4
KELLWOOD CO	494	29.33	0.0	0.76	2.2	35.8	1.2	-9.3
KEYSTONE AUTOMOTIVE INDS I	1477	33.70	0.0	0.55	0.0	20.7	2.2	-0.9
KIMBALL INTL INC	1127	19.28	0.0	0.52	3.3	23.2	1.7	-20.0
KRISPY KREME DOUGHNUTS INC	2711	10.19	0.0	0.64	0.0	N/M	6.2	-8.2
LA Z BOY CHAIR CO	938	12.38	0.0	0.64	3.9	N/M	1.3	5.2
LAKES ENTERTAINMENT INC	411	11.15	0.0	0.26	0.0	12.1	1.2	3.3
LANDRYS SEAFOOD RESTAURANT	271	29.60	0.0	0.65	0.7	20.0	1.3	-1.5
LEAPFROG ENTERPRISES INC	901	10.70	0.0	0.38	0.0	N/M	2.0	12.9
LEAR CORP	1250	36.51	0.0	2.79	0.0	N/M	4.6	23.6
LEE ENTERPRISES INC COM	888	30.05	0.0	1.19	2.4	17.8	1.4	-2.7
LEGETT & PLATT COM \$US1	3496	22.67	0.1	4.02	3.0	14.1	1.7	-4.4
LEVITT CORP FLA	271	9.31	0.0	0.17	0.9	N/M	0.5	-23.8
LIFE TIME FITNESS INC	2739	51.41	0.1	1.89	0.0	36.7	4.8	6.0
LIFETIME BRANDS INC COM	820	20.89	0.0	0.28	1.2	18.5	1.8	27.6
LIN TV CORP	494	15.90	0.0	0.43	0.0	N/M	1.4	59.8
LITHIA MTRS INC	271	27.41	0.0	0.44	2.0	14.3	1.1	-4.2
LIVE NATION INC	2439	22.06	0.0	1.45	0.0	N/M	2.1	-1.5
LIZ CLAIBORNE INC COM	2007	42.85	0.1	4.46	0.5	17.1	2.1	-1.3
LKQ CORP	4088	21.86	0.1	1.17	0.0	26.0	2.9	-4.9
LODGENET ENTMT CORP	1477	30.72	0.0	0.59	0.0	N/M	N/M	22.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LODGIAN INC	569	13.36	0.0	0.33	0.0	N/M	1.4	-1.8
LUBY'S CAFETERIAS	448	9.77	0.0	0.26	0.0	13.8	1.5	-10.3
M/I SCHOTTENSTEIN HOMES IN	343	26.55	0.0	0.37	0.4	9.5	0.6	-30.4
MADDEN STEVEN LTD	1929	29.20	0.0	0.62	0.0	13.2	2.9	-16.8
MAGNA ENTERTAINMENT CORP	674	3.64	0.0	0.18	0.0	N/M	1.0	-19.3
MAIDENFORM BRANDS INC COM	1112	23.07	0.0	0.53	0.0	19.1	7.1	27.3
MARCUS CORP	358	23.26	0.0	0.50	1.5	23.3	2.2	-8.8
MARINE PRODUCTS CORP	750	9.57	0.0	0.36	2.5	17.7	3.6	-18.0
MARINEMAX INC	348	23.18	0.0	0.43	0.0	12.1	1.2	-10.6
MARTHA STEWART LIVING OMNI	2334	17.01	0.0	0.45	0.0	N/M	6.9	-22.3
MARVEL ENTERTAINMENT INC	3575	27.75	0.1	2.37	0.0	39.1	8.8	3.1
MCCLATCHY NEWSPAPER INC	1016	31.61	0.0	1.77	2.3	11.3	0.7	-26.6
MCCORMICK & SCHMICKS SEAFO	1018	26.81	0.0	0.39	0.0	28.5	2.5	11.5
MDC CORP COLO COM	662	48.07	0.0	2.18	2.1	10.1	1.0	-15.4
MEDIA GENL INC CL A COM	403	38.16	0.0	0.90	2.4	13.8	1.0	3.2
MEDIACOM COMMUNICATIONS CO	3168	8.14	0.0	0.67	0.0	N/M	N/M	1.2
MENS WEARHOUSE INC	4269	47.05	0.1	2.55	0.5	16.8	3.3	23.1
MEREDITH CORP COM	596	57.39	0.0	2.22	1.3	18.1	3.7	2.2
MERITAGE CORP	6954	32.12	0.1	0.84	0.0	3.8	0.8	-32.7
MIDAS GROUP INC	1357	21.57	0.0	0.32	0.0	31.3	9.2	-6.2
MODINE MFG CO COM	14873	22.90	0.2	0.75	3.1	12.8	1.3	-7.9
MONACO COACH	494	15.93	0.0	0.48	1.5	N/M	1.5	12.9
MONARCH CASINO & RESORT IN	900	26.00	0.0	0.50	0.0	22.4	4.3	8.9
MONRO MUFFLER BRAKE INC	1066	35.10	0.0	0.50	0.8	22.9	2.3	0.2
MORGANS HOTEL GROUP CO COM	1656	21.01	0.0	0.68	0.0	N/M	5.8	24.1
MORNINGSTAR INC COM	1264	51.64	0.0	2.19	0.0	41.3	8.0	14.6

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MORTONS RESTAURANT GRP INC	488	17.79	0.0	0.31	0.0	N/M	2.2	6.8
MOVADO GROUP INC	313	29.45	0.0	0.57	1.1	19.3	2.1	1.8
MTR GAMING GROUP INC	805	13.08	0.0	0.36	0.0	87.2	2.9	7.0
MULTIMEDIA GAMES INC	494	11.90	0.0	0.33	0.0	N/M	2.0	24.0
NATIONAL CINEMEDIA INC COM	2653	26.70	0.0	1.12	0.0	N/M	N/M	
NATIONAL PRESTO INDUSTRIES	90	61.64	0.0	0.42	1.5	15.1	1.6	9.5
NAUTILUS INC	2433	15.43	0.0	0.49	2.6	17.1	1.9	10.8
NETFLIX COM INC	4132	23.19	0.1	1.59	0.0	29.7	3.8	-10.3
NEW YORK & CO INC	2001	15.79	0.0	0.90	0.0	20.2	4.2	20.7
NEW YORK TIMES CO	2509	23.51	0.0	3.36	3.9	N/M	4.1	-2.8
NOBLE INTL LTD	781	16.78	0.0	0.24	1.9	40.3	2.6	-15.9
NUTRI SYS INC	613	52.41	0.0	1.80	0.0	22.0	12.9	-17.3
NVR INC	82	665.00	0.0	3.85	0.0	6.4	3.2	3.1
O CHARLEYS INC	403	19.29	0.0	0.46	0.0	23.8	1.2	-9.4
O'REILLY AUTOMOTIVE INC	2118	33.10	0.0	3.77	0.0	21.1	2.8	3.2
OAKLEY INC	1011	20.14	0.0	1.39	0.8	31.0	3.1	0.4
OFFICEMAX INC DEL	1337	52.74	0.0	3.96	1.1	40.6	2.0	6.5
ORLEANS HOMEBUILDERS INC	90	8.85	0.0	0.16	0.9	4.5	0.6	-52.9
OUTBACK STEAKHOUSE INC	1242	39.50	0.0	2.98	1.3	29.3	2.5	1.1
OUTDOOR CHANNEL HLDGS INC	337	10.22	0.0	0.26	0.0	N/M	1.8	-20.3
OVERSTOCK COM INC DEL	1146	16.60	0.0	0.39	0.0	N/M	5.1	5.1
OXFORD INDS INC COM	348	49.44	0.0	0.88	1.5	16.6	2.1	0.0
P F CHANGS CHINA BISTRO IN	2423	41.88	0.1	1.08	0.0	32.7	3.7	9.1
PACIFIC SUNWEAR CALIF INC	6486	20.83	0.1	1.46	0.0	37.2	2.9	6.4
PALM HBR HOMES INC	378	14.34	0.0	0.33	0.0	N/M	1.3	2.3
PANERA BREAD CO	576	59.06	0.0	1.79	0.0	31.4	4.7	5.6

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAPA JOHN'S INTL INC	1516	29.40	0.0	0.88	0.0	15.1	5.8	1.3
PAYLESS SHOESOURCE INC	1893	33.20	0.0	2.16	0.0	17.5	3.1	1.2
PEETS COFFEE & TEA INC	1313	27.62	0.0	0.37	0.0	48.5	2.9	5.3
PENN NATL GAMING INC	1332	42.42	0.0	3.62	0.0	16.8	4.4	1.9
PEP BOYS MANNY MOE & JACK	942	19.09	0.0	1.04	1.4	N/M	1.8	29.0
PETMEDEXPRESS COM INC	1615	11.85	0.0	0.29	0.0	20.4	5.8	-11.2
PETSMART INC	2632	32.96	0.1	4.47	0.4	24.2	4.5	14.3
PHILLIPS VAN HEUSEN CORP C	3002	58.80	0.1	3.29	0.3	21.8	3.6	17.3
PIER 1 IMPORTS INC	1522	6.91	0.0	0.61	0.0	N/M	1.5	16.1
PINNACLE ENTMT INC	3550	29.07	0.1	1.73	0.0	22.4	2.0	-12.3
PLAYBOY ENTERPRISES INC	519	10.29	0.0	0.29	0.0	N/M	2.1	-10.2
POLARIS INDS INC	2729	47.98	0.1	1.70	2.8	17.1	10.2	3.2
POOL CORP	979	35.80	0.0	1.78	1.2	19.6	6.6	-8.3
PRICELINE COM INC	2137	53.26	0.1	2.00	0.0	28.3	5.6	22.1
PRIMEDIA INC	4162	2.66	0.0	0.70	0.0	N/M	N/M	57.4
PRIVATE MEDIA GROUP INC	2469	2.46	0.0	0.13	0.0	123.0	2.2	-39.0
PROGRESSIVE GAMING INTL CO	3046	4.50	0.0	0.16	0.0	N/M	1.8	-50.4
PROQUEST CO	448	9.00	0.0	0.27	0.0	4.8	0.8	-13.9
QUANTUM FUEL SYS TECH WORL	806	1.22	0.0	0.08	0.0	N/M	0.6	-23.7
QUICK SLIVER INC	4243	11.60	0.0	1.44	0.0	18.7	1.6	-26.3
R H DONNELLEY CORP	1224	70.89	0.1	5.01	0.0	N/M	2.6	13.0
RADIO ONE INC	1481	6.46	0.0	0.56	0.0	N/M	0.6	-4.2
RADIOSHACK CORP	2537	27.03	0.0	3.68	0.9	50.1	5.6	61.1
RARE HOSPITALITY INTL INC	30492	30.09	0.6	0.92	0.0	20.1	2.9	-8.6
RASER TECHNOLOGIES INC COM	1777	5.20	0.0	0.27	0.0	N/M	N/M	-15.0
RC2 CORP	475	40.39	0.0	0.86	0.0	19.2	1.9	-8.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RCN CORP	609	25.55	0.0	0.96	0.0	N/M	1.6	-15.3
RED ROBIN GOURMET BURGERS	1514	38.82	0.0	0.64	0.0	21.8	2.6	8.3
REGAL ENTMT GROUP	1172	19.87	0.0	2.52	6.0	34.3	N/M	4.2
RENT A CTR INC NEW	1295	27.98	0.0	1.97	0.0	18.9	2.1	-5.2
RESTORATION HARDWARE INC D	2544	6.56	0.0	0.25	0.0	N/M	3.3	-22.9
RETAIL VENTURES INC	2045	21.05	0.0	1.00	0.0	N/M	8.4	10.6
RIVIERA HLDGS CORP	579	27.95	0.0	0.35	0.0	N/M	N/M	15.7
ROSS STORES INC COM	2681	34.40	0.1	4.78	0.9	19.9	5.3	17.7
RUBY TUESDAY INC	5018	28.60	0.1	1.69	1.8	16.8	2.9	5.2
RUSS BERRIE & CO INC COM	181	14.10	0.0	0.30	0.0	N/M	1.6	-8.7
RUTHS CHRIS STEAK HSE INC	1635	20.36	0.0	0.47	0.0	20.0	6.9	11.4
RYLAND GROUP INC COM	810	42.19	0.0	1.80	1.1	5.2	1.2	-22.6
SAKS INC	2649	20.84	0.0	2.95	0.0	N/M	2.6	16.9
SALEM COMMUNICATIONS	221	12.50	0.0	0.23	0.0	18.4	1.3	4.6
SALLY BEAUTY HLDGS INC	1423	9.19	0.0	1.66	0.0	14.8	N/M	17.8
SAUER INC	740	30.10	0.0	1.45	2.4	26.6	3.1	-6.1
SCHOLASTIC CORP	666	31.10	0.0	1.28	0.0	25.5	1.2	-13.2
SCIENTIFIC GAMES CORP	1283	32.83	0.0	3.02	0.0	45.0	5.7	8.6
SEALY CORP COM	892	17.48	0.0	1.60	1.7	21.3	N/M	19.1
SELECT COMFORT CORP	4607	17.80	0.1	0.89	0.0	20.0	7.9	2.4
SHOE CARNIVAL INC	173	33.30	0.0	0.45	0.0	18.7	2.1	5.4
SHUFFLE MASTER INC	3163	18.25	0.0	0.64	0.0	91.3	N/M	-30.3
SHUTTERFLY INC COM	121	16.04	0.0	0.39	0.0	64.2	2.5	11.4
SINCLAIR BROADCAST GROUP I	4180	15.45	0.0	0.75	3.9	27.1	5.0	48.6
SIX FLAGS INC	1657	6.01	0.0	0.57	0.0	N/M	1.0	14.7
SKECHERS U S A INC	921	33.57	0.0	1.06	0.0	19.4	3.1	0.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SKYLINE CORP	132	33.74	0.0	0.28	2.1	28.6	1.6	-15.6
SMITH & WESSON HLDG CORP C	2664	13.09	0.0	0.52	0.0	42.2	9.6	26.6
SNAP ON INC	1073	48.10	0.0	2.82	2.3	28.0	2.6	1.5
SONIC AUTOMOTIVE INC	617	28.50	0.0	0.88	1.7	12.8	1.4	-1.4
SONIC CORP	17218	22.28	0.2	1.52	0.0	24.0	N/M	-7.0
SOURCE INTERLINK COS INC	946	6.71	0.0	0.35	0.0	23.1	0.7	-17.8
SPANISH BROADCASTING SYS I	2001	4.00	0.0	0.16	0.0	6.6	0.8	-2.7
SPEEDWAY MOTORSPORTS INC	271	38.75	0.0	1.70	0.8	15.3	2.0	0.9
STAGE STORES INC	63223	23.31	0.9	1.01	0.9	17.5	1.8	15.3
STAMPS COM INC COM NEW	1558	14.37	0.0	0.31	0.0	20.2	3.1	-8.8
STANDARD PAC CORP	1209	20.87	0.0	1.35	0.8	11.0	0.8	-22.0
STANLEY FURNITURE INC	267	20.80	0.0	0.22	1.9	14.4	2.1	-2.6
STANLEY WKS COM	1522	55.36	0.1	4.59	2.2	15.6	2.9	10.7
STATION CASINOS INC	905	86.57	0.0	4.96	1.3	45.6	N/M	6.4
STEAK N SHAKE COMPANY	494	16.77	0.0	0.47	0.0	16.9	1.6	-4.7
STEIN MART INC	1413	16.32	0.0	0.71	1.5	19.0	2.7	23.6
STEINWAY MUSICAL INSTRUMEN	173	32.27	0.0	0.26	0.0	N/M	1.7	12.9
STRIDE RITE CORP	670	15.39	0.0	0.56	1.8	16.4	1.9	2.5
SUPERIOR INDUSTRIES INTERN	403	20.83	0.0	0.55	3.1	N/M	1.0	9.0
SYMS CORP	123	18.65	0.0	0.27	0.0	31.1	1.3	-6.3
SYSTEMAX INC	177	18.73	0.0	0.67	0.0	14.5	2.3	13.1
TALBOTS INC	24734	23.62	0.4	1.27	2.2	39.4	2.0	-1.5
TARRAGON CORP	267	10.37	0.0	0.30	1.0	N/M	1.0	-14.8
TECHNICAL OLYMPIC USA INC	271	3.99	0.0	0.24	1.5	2.0	0.2	-60.8
TEMPUR-PEDIC INTL INC	31814	25.99	0.5	2.18	0.9	19.7	10.1	27.3
TENNECO INC	1447	25.46	0.0	1.17	0.0	22.1	5.2	3.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEXAS ROADHOUSE INC	4827	14.25	0.0	0.98	0.0	31.0	3.3	7.5
THOR INDS INC	666	39.39	0.0	2.19	0.7	13.7	3.2	-10.3
TIFFANY & CO NEW	2554	45.48	0.1	6.20	0.9	25.3	3.6	16.2
TIMBERLAND CO	2868	26.03	0.0	1.31	0.0	15.3	2.9	-17.6
TIVO INC	7795	6.35	0.0	0.62	0.0	N/M	N/M	24.0
TOLL BROS INC COM	2426	27.38	0.0	4.23	0.0	7.3	1.2	-15.0
TOWN SPORTS INTL HLDGS INC	325	21.80	0.0	0.57	0.0	109.0	N/M	32.3
TRACTOR SUPPLY CO	666	51.50	0.0	2.07	0.0	22.7	3.5	15.2
TRIARC COS INC	5716	17.19	0.1	1.10	2.1	N/M	2.9	-13.6
TRUE RELIGION APPAREL INC	1171	16.24	0.0	0.38	0.0	15.2	5.5	6.1
TRUMP ENTMT RESORTS INC CO	576	18.07	0.0	0.56	0.0	N/M	1.4	-0.9
TRW AUTOMOTIVE HLDGS CORP	802	34.82	0.0	3.44	0.0	19.8	1.4	34.6
TUESDAY MORNING CORP	2139	14.84	0.0	0.61	5.4	16.9	2.5	0.6
TWEEN BRANDS INC COM	3037	35.72	0.1	1.11	0.0	17.9	3.1	-10.5
Tupperware Brands Corp.	3153	24.93	0.0	1.52	3.5	15.9	3.8	11.3
UNDER ARMOUR INC	1858	51.30	0.1	1.78	0.0	61.8	11.4	1.7
UNIFIRST CORP	24295	38.37	0.6	0.55	0.4	17.8	1.6	0.0
UNITED AUTO GROUP INC	987	20.30	0.0	1.93	1.4	14.5	1.4	-13.6
UNIVERSAL ELECTRONICS INC	1152	27.86	0.0	0.40	0.0	28.4	2.9	32.5
URBAN OUTFITTERS INC	2130	26.51	0.0	4.38	0.0	37.3	6.5	15.1
VAIL RESORTS INC	2509	54.33	0.1	2.11	0.0	45.3	3.5	21.2
VALASSIS COMMUNICATIONS IN	46166	17.19	0.5	0.82	0.0	16.1	4.9	18.6
VALUE LINE INC	162	47.80	0.0	0.48	2.5	19.4	7.0	5.9
VALUEVISION INTL INC CLASS	2503	12.36	0.0	0.47	0.0	N/M	2.3	-5.9
VISTEON CORP	2287	8.54	0.0	1.10	0.0	N/M	N/M	0.7
VOLCOM INC COM	1138	34.36	0.0	0.84	0.0	28.9	6.2	16.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WARNACO GROUP INC	2336	28.40	0.0	1.29	0.0	17.6	1.9	11.9
WARNER MUSIC GROUP CORP CO	1731	17.06	0.0	2.55	3.0	N/M	N/M	-24.7
WCI CMNTYS INC	19340	21.34	0.3	0.90	0.0	101.6	0.9	11.3
WEST MARINE INC	267	18.21	0.0	0.39	0.0	N/M	1.4	5.4
WESTWOOD ONE INC COM	1345	6.87	0.0	0.59	1.2	N/M	2.9	-2.4
WET SEAL INC	6988	6.55	0.0	0.61	0.0	N/M	6.3	-1.8
WEYCO GROUP INC	90	25.98	0.0	0.24	1.4	13.8	2.0	4.9
WILEY JOHN & SONS INC	851	37.76	0.0	1.79	1.1	22.9	4.3	-1.6
WILLIAMS SONOMA INC	1814	35.46	0.0	3.91	1.3	19.5	3.5	13.1
WINNEBAGO INDS INC	2715	33.63	0.1	1.06	1.2	28.0	4.4	2.5
WMF INDUSTRIES	2411	39.24	0.1	1.28	N/A	N/A	N/C	12.6
WOLVERINE WORLD WIDE INC C	3043	28.57	0.1	1.57	1.3	18.8	3.1	0.5
WORLD WRESTLING ENTERTAIME	1966	16.30	0.0	0.38	5.9	24.7	3.0	1.5
XERIUM TECHNOLOGIES INC CO	951	8.02	0.0	0.35	11.2	11.8	3.0	-16.2
XM SATELLITE RADIO HLDGS I	5717	12.92	0.0	3.95	0.0	N/M	N/M	-10.6
ZALE CORP NEW	897	26.38	0.0	1.29	0.0	25.1	1.5	-6.5
ZUMIEZ INC COM	1292	40.12	0.0	1.12	0.0	52.8	10.7	35.8
			15.3	1.63	0.7	23.4	3.7	5.5
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1423	22.88	0.0	2.17	1.0	13.8	2.6	6.9
ALICO INC	372	57.33	0.0	0.42	1.9	97.2	3.0	13.8
AMERICAN ORIENTAL BIOENGR	4118	9.39	0.0	0.61	0.0	20.0	3.9	-19.5
ANDERSONS INC	1268	44.40	0.0	0.79	0.4	19.6	2.9	4.9
ARDEN GROUP INC	136	133.50	0.0	0.42	0.8	21.2	5.2	8.0
BARE ESSENTUALS INC COM	329	35.87	0.0	3.23	0.0	62.9	N/M	15.4
BJS WHSL CLUB INC	1254	33.83	0.0	2.20	0.0	23.8	2.1	8.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOSTON BEER COMPANY INC	619	33.35	0.0	0.34	0.0	25.5	4.3	-7.3
CASEYS GEN STORES INC	57833	25.01	0.9	1.26	0.8	22.3	2.2	6.4
CENTRAL EUROPEAN DISTR COR	2708	29.11	0.0	1.17	0.0	18.8	2.1	-2.0
CENTRAL GARDEN & PET CO	520	14.77	0.0	0.33	0.0	5.1	N/M	-10.7
CENTRAL GARDEN & PET CO CL	1240	14.70	0.0	0.70	0.0	5.4	0.5	
CHATTEM INC	1157	58.94	0.0	1.12	0.0	24.9	8.1	17.7
CHIQUITA BRANDS INTL INC	757	14.02	0.0	0.59	0.0	N/M	0.6	-12.2
CHURCH & DWIGHT INC COM	1283	50.35	0.0	3.31	0.6	23.5	3.8	18.2
COCA-COLA BOTTLING CO CONS	412	56.63	0.0	0.38	1.8	22.2	6.3	-16.9
CORN PRODUCTS INTL INC	1382	35.59	0.0	2.65	1.0	21.3	2.0	3.3
DARLING INTL INC	7478	6.50	0.0	0.53	0.0	N/M	3.6	18.0
DEAN FOODS CO NEW	2550	46.74	0.1	6.03	0.0	22.5	3.3	10.5
DEL MONTE FOODS CO	3705	11.48	0.0	2.32	1.4	19.5	1.7	4.5
DELTA & PINE LD CO	2560	41.20	0.1	1.50	1.6	72.3	9.3	2.3
DIAMOND FOODS INC COM	1059	16.65	0.0	0.26	0.7	20.3	2.2	-12.3
ELIZABETH ARDEN INC	448	21.82	0.0	0.62	0.0	26.0	2.1	14.5
ENERGIZER HLDGS INC	1087	85.33	0.1	4.79	0.0	18.9	N/M	20.2
FARMER BROS CO	90	22.70	0.0	0.36	1.9	56.8	1.3	6.9
FLOWERS FOODS INC	3070	30.17	0.1	1.84	1.7	24.5	3.2	12.3
GREAT ATL & PAC TEA COM	354	33.18	0.0	1.38	0.0	N/M	3.3	28.9
GREEN MTN COFFEE INC	452	63.05	0.0	0.49	0.0	60.6	6.0	28.1
HAIN CELESTIAL GROUP INC	617	30.07	0.0	1.19	0.0	27.8	1.8	-3.7
HANSEN NAT CORP	1127	37.88	0.0	3.41	0.0	38.3	N/M	12.5
HERBALIFE LTD COM USD SHS	21140	39.19	0.5	2.81	0.0	19.4	7.9	-2.4
IMPERIAL SUGAR CO	206	33.53	0.0	0.39	0.8	7.0	2.3	38.8
INGLES MARKET INC	222	40.84	0.0	0.50	1.6	21.6	3.2	37.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTER PARFUMS INC	291	21.00	0.0	0.43	0.9	24.1	2.8	9.7
J & J SNACK FOODS CORP	746	39.49	0.0	0.73	0.9	24.1	2.8	-4.4
JONES SODA CO	2383	20.22	0.0	0.52	0.0	106.4	12.2	64.4
LANCASTER COLONY CORP	1735	44.19	0.0	1.40	2.4	21.7	2.9	0.4
LANCE INC COM	30302	20.24	0.4	0.62	3.2	32.6	2.8	1.6
LONGS DRUG STORES CORP COM	2631	51.64	0.1	1.95	1.1	25.8	2.4	22.2
M & F WOLRDWIDE CORP	181	47.61	0.0	0.98	0.0	26.4	2.4	88.5
MANNATECH INC	1397	16.06	0.0	0.42	2.2	13.2	4.8	9.7
MAUI LAND & PINEAPPLE CO,I	211	36.15	0.0	0.29	0.0	36.1	2.6	6.6
MCCORMICK & CO INC COM NON	2509	38.52	0.1	4.52	2.1	25.2	5.4	-0.1
MEDIFAST INC	1010	7.16	0.0	0.10	0.0	16.3	3.5	-43.0
MGP INGREDIENTS INC	888	20.37	0.0	0.34	1.0	14.3	2.3	-9.5
MOLSON COORS BREWING CO	934	94.62	0.1	6.49	1.3	21.8	1.4	24.2
NASH FINCH CO COM	267	34.46	0.0	0.46	2.1	N/M	1.6	26.9
NATIONAL BEVERAGE CORP	653	17.54	0.0	0.67	0.0	28.3	4.5	25.0
NBTY INC	1470	53.04	0.0	3.57	0.0	25.5	4.0	27.6
NU SKIN ASIA PACIFIC INC	3436	16.52	0.0	1.09	2.5	35.1	3.7	-8.8
PANTRY INC	1923	45.22	0.1	1.03	0.0	18.1	3.0	-3.5
PARLUX FRAGRANCES INC	1025	5.58	0.0	0.10	0.0	25.9	1.1	0.2
PATHMARK STORES INC	1178	12.80	0.0	0.67	0.0	N/M	4.2	14.8
PEPSIAMERICAS INC	1209	22.32	0.0	2.87	2.3	18.0	1.8	7.0
PERFORMANCE FOOD GROUP CO	674	30.87	0.0	1.09	0.0	24.7	1.4	11.7
PHYSICIANS FORMULA HLDGS I	405	18.88	0.0	0.26	0.0	N/M	4.2	1.0
PILGRIMS PRIDE CORP	806	33.19	0.0	2.21	0.3	N/M	2.0	12.9
PLAYTEX PRODS INC	4061	13.57	0.0	0.86	0.0	28.3	6.0	-5.7
PREMIUM STD FARMS INC COM	259	21.04	0.0	0.67	1.1	24.8	1.4	13.6

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRESTIGE BRANDS HLDGS INC	617	11.85	0.0	0.59	0.0	18.8	1.4	-9.0
PRICESMART INC	206	15.36	0.0	0.45	0.0	40.4	1.9	-14.2
RALCORP HLDGS INC NEW	654	64.30	0.0	1.72	0.0	26.2	3.6	26.4
REDDY ICE HLDGS INC COM	1472	30.18	0.0	0.66	5.3	44.4	3.9	18.5
REVLON INC	3532	1.07	0.0	0.51	0.0	N/M	N/M	-16.4
RITE AID CORP COM	10339	5.77	0.0	3.07	0.0	2.5	2.7	6.1
RUDDICK CORP	707	30.08	0.0	1.44	1.5	19.2	2.1	8.8
SANDERSON FARMS INC	313	37.06	0.0	0.75	1.3	N/M	2.3	22.8
SEABOARD CORP DEL	7	2260.00	0.0	2.85	0.1	10.8	2.5	28.1
SMART & FINAL INC	267	21.77	0.0	0.70	0.0	33.0	2.4	15.2
SMITHFIELD FOODS INC	1851	29.95	0.0	3.36	0.0	22.5	1.6	16.7
SMUCKER J M CO	1102	53.32	0.0	3.02	2.1	20.1	1.7	10.6
SPARTAN STORES INC	358	26.80	0.0	0.58	0.8	23.5	3.5	28.3
SPECTRUM BRANDS INC COM	670	6.33	0.0	0.33	0.0	N/M	0.7	-41.9
SUPERVALU INC	3858	39.07	0.1	8.12	1.7	21.1	1.5	9.8
SUSSER HLDGS CORP COM	244	17.35	0.0	0.29	0.0	N/M	1.8	-3.6
TIENS BIOTECH GROUP USA IN	332	4.52	0.0	0.32	0.0	12.2	2.9	15.0
TOOTSIE ROLL INDS INC	3085	29.97	0.1	1.06	1.1	25.3	2.6	-5.3
TOPPS INC	670	9.72	0.0	0.38	1.6	57.2	1.8	9.7
TREEHOUSE FOODS INC	576	30.47	0.0	0.95	0.0	21.3	1.7	-2.3
UNITED NAT FOODS INC	3812	30.64	0.1	1.31	0.0	26.9	3.3	-14.7
USANA INC	864	46.87	0.0	0.84	0.0	20.5	13.9	-9.3
VILLAGE SUPER MKT INC	41	95.49	0.0	0.16	1.3	16.6	2.0	11.7
WD 40 CO	875	31.71	0.0	0.54	3.1	20.5	3.3	-8.4
WEIS MARKETS INC	185	44.70	0.0	1.21	2.6	21.6	1.9	12.2
WILD OATS MARKETS	2503	18.20	0.0	0.54	0.0	37.9	4.0	26.6
			3.7	1.97	1.0	25.5	3.8	5.9

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	2627	15.75	0.0	0.54	0.0	9.1	2.1	-31.6
ALON USA ENERGY INC COM	745	36.20	0.0	1.69	0.4	10.7	5.8	37.8
ARENA RESOURCES INC COM	1050	50.12	0.0	0.74	0.0	32.8	6.4	17.3
ATLAS AMER INC COM	1497	56.49	0.1	1.10	0.0	91.1	8.3	10.8
ATP OIL & GAS CORP	1842	37.60	0.0	1.14	0.0	N/M	N/M	-5.0
ATWOOD OCEANICS,INC	2424	58.69	0.1	1.82	0.0	19.6	3.8	19.8
AURORA OIL & GAS CORP COM	6940	2.61	0.0	0.27	0.0	N/M	2.7	-18.7
AVENTINE RENEWABLE ENERGY	2344	18.22	0.0	0.76	0.0	12.7	2.5	-22.7
BASIC ENERGY SVCS INC NEW	1292	23.30	0.0	0.89	0.0	8.1	2.4	-5.5
BERRY PETE CO	3240	30.66	0.1	1.29	1.0	12.5	3.1	-0.9
BILL BARRETT CORP	1481	32.41	0.0	1.43	0.0	22.8	1.9	19.1
BOIS D ARC ENERGY INC COM	1353	13.23	0.0	0.88	0.0	15.2	1.7	-9.6
BRIGHAM EXPL CO	987	6.22	0.0	0.28	0.0	14.1	1.1	-14.9
BRISTOW GROUP INC COM	444	36.45	0.0	0.86	0.0	14.0	1.4	1.0
BRONCO DRILLING CO INC COM	1059	16.57	0.0	0.43	0.0	6.8	1.2	-3.6
CABOT OIL & GAS CORP	938	67.32	0.0	3.26	0.2	10.1	3.4	11.1
CAL DIVE INTL INC DEL COM	724	12.21	0.0	1.03	0.0	8.5	6.5	-2.7
CALLON PETROLEUM CO	1155	13.57	0.0	0.28	0.0	6.8	1.0	-9.7
CARBO CERAMICS INC	1805	46.55	0.1	1.14	1.0	20.9	3.3	25.0
CARRIZO OIL & GAS INC	2007	34.96	0.0	0.91	0.0	47.2	4.3	20.5
CHENIERE ENERGY INC	1016	31.15	0.0	1.75	0.0	N/M	12.0	7.9
CIMAREX ENERGY CO	1559	37.02	0.0	3.09	0.4	8.8	1.0	1.5
CLAYTON WILLIAMS ENERGY IN	452	28.37	0.0	0.32	0.0	17.3	2.2	-21.9
CNX GAS CORP COM	494	28.33	0.0	4.27	0.0	26.7	4.9	11.1
COMPLETE PRODUCTION SERVIC	2382	19.91	0.0	1.44	0.0	9.5	1.9	-6.1
COMSTOCK RES INC	2928	27.38	0.1	1.22	0.0	16.4	1.7	-11.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CROSSTEX ENERGY INC	2933	28.75	0.1	1.32	3.1	18.4	4.6	-8.7
DAWSON GEOPHYSICAL CO	405	49.53	0.0	0.38	0.0	19.6	3.0	36.0
DELEK US HLDGS INC COM	888	19.13	0.0	0.98	0.8	9.7	2.6	17.0
DELTA PETE CORP	4617	22.96	0.1	1.33	0.0	N/M	2.8	-0.9
DENBURY RES INC DEL	2262	29.79	0.0	3.59	0.0	17.1	3.4	7.2
DRESSER-RAND GROUP INC COM	576	30.46	0.0	2.60	0.0	33.1	4.1	24.5
DRIL-QUIP INC	2036	43.28	0.1	1.75	0.0	20.1	4.1	10.5
EDGE PETE CORP DEL	518	12.52	0.0	0.36	0.0	N/M	1.4	-31.4
ENCORE ACQUISITION CO	1020	24.19	0.0	1.28	0.0	13.6	1.6	-1.4
ENERGY PARTNERS LTD	2799	18.15	0.0	0.73	0.0	22.7	1.7	-25.7
ENGLOBAL CORP COM	1619	5.55	0.0	0.15	0.0	N/M	3.3	-13.7
EXCO RESOURCES INC COM	905	16.58	0.0	1.73	0.0	11.5	1.5	-2.0
EXPLORATION CO	2624	10.85	0.0	0.36	0.0	47.2	2.9	-18.7
FMC TECHNOLOGIES INC	1295	69.76	0.1	4.68	0.0	22.6	5.3	13.2
FOREST OIL CORP	1061	33.37	0.0	2.10	N/A	N/A	N/C	2.1
FRONTIER OIL CORP	2130	32.64	0.0	3.60	0.4	9.6	4.8	13.7
GASCO ENERGY INC COM	6595	2.44	0.0	0.21	0.0	N/M	2.7	-0.4
GEOGLOBAL RESOURCES INC CO	2585	6.11	0.0	0.41	0.0	N/M	9.2	-22.2
GIANT INDS INC	589	75.65	0.0	1.11	0.0	13.3	2.3	0.9
GLOBAL INDS LTD	1645	18.29	0.0	2.13	0.0	10.6	2.9	40.3
GMX RESOURCES INC	888	30.73	0.0	0.41	0.0	47.3	2.6	-13.4
GOODRICH PETE CORP	1268	33.63	0.0	0.95	0.0	N/M	3.8	-7.0
GREY WOLF INC	17882	6.70	0.1	1.24	0.0	5.8	2.3	-2.3
GULF ISLAND FABRICATION IN	781	26.74	0.0	0.38	1.5	17.4	1.9	-27.3
GULFMARK OFFSHORE INC	313	43.65	0.0	0.99	0.0	9.9	1.7	16.7
GULFPORT ENERGY CORP	1251	13.36	0.0	0.47	0.0	19.6	3.8	-1.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HANOVER COMPRESSOR CO	1900	22.25	0.0	2.33	0.0	26.2	2.3	17.8
HARVEST NAT RES INC	674	9.74	0.0	0.37	0.0	N/M	1.4	-8.4
HELIX ENERGY SOLUTIONS GRO	1703	37.29	0.0	3.40	0.0	9.2	2.3	18.9
HELMERICH & PAYNE INC COM	1958	30.34	0.0	3.13	0.6	9.0	2.1	24.2
HERCULES OFFSHORE INC	1858	26.26	0.0	0.85	0.0	6.9	2.1	-9.1
HOLLY CORP	921	59.30	0.0	3.28	0.7	13.7	7.1	15.6
HORNBECK OFFSHORE SVCS INC	516	28.65	0.0	0.74	0.0	10.2	1.6	-19.7
HOUSTON EXPL CO	537	53.95	0.0	1.52	0.0	22.8	1.6	4.2
HYDRIL CO	1457	96.24	0.1	1.74	0.0	24.4	7.1	28.0
INPUT/OUTPUT INC	2621	13.78	0.0	1.11	0.0	41.8	3.0	1.1
LONE STAR TECHNOLOGIES INC	696	66.03	0.0	2.02	0.0	18.6	2.7	36.4
LUFKIN INDUSTRIES INC	1353	56.18	0.0	0.84	1.5	11.4	2.5	-2.9
MARINER ENERGY INC COM	6625	19.13	0.1	1.65	0.0	15.8	1.3	-2.4
MARKWEST HYDROCARBON INC	542	62.00	0.0	0.74	1.9	77.5	N/M	28.5
MATRIX SVC CO	2059	20.23	0.0	0.52	0.0	27.0	4.8	25.7
MCMORAN EXPLORATION CO	440	13.71	0.0	0.39	0.0	N/M	N/M	-3.6
MERIDIAN RESOURCE CORP	1522	2.41	0.0	0.22	0.0	N/M	0.7	-22.0
METRETEK TECHNOLOGIES INC	1373	13.34	0.0	0.21	0.0	20.8	3.9	8.3
NATCO GROUP INC	1292	34.12	0.0	0.59	0.0	15.8	3.4	7.0
NEWPARK RES INC	5425	7.05	0.0	0.63	0.0	N/M	1.9	-2.2
NGP CAP RES CO COM	313	15.81	0.0	0.28	6.7	18.4	1.1	-4.0
OCEANEERING INTL INC	1020	42.12	0.0	2.29	0.0	18.2	3.3	6.1
OIL STS INTL INC	2811	32.09	0.1	1.58	0.0	8.0	1.8	-0.4
OVERSEAS SHIPHOLDING GROUP	576	62.60	0.0	2.46	1.6	6.3	1.1	11.6
PACIFIC ETHANOL INC COM	2462	17.03	0.0	0.69	0.0	N/M	5.9	10.7
PARALLEL PETE CORP DEL	3360	22.95	0.0	0.86	0.0	34.3	5.0	30.6

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARKER DRILLING CO	2114	9.39	0.0	1.03	0.0	12.4	2.2	14.9
PENN VIRGINIA CORP COM	17973	73.40	0.8	1.38	0.6	18.1	3.6	5.0
PETROHAWK ENERGY CORP	8492	13.17	0.1	2.22	0.0	13.9	1.1	14.5
PETROLEUM DEV CORP	1358	53.57	0.0	0.79	0.0	3.5	2.2	24.4
PETROQUEST ENERGY INC	1521	11.69	0.0	0.56	0.0	23.4	2.9	-8.2
PHI INC COM NON VTG	810	27.06	0.0	0.34	0.0	28.2	1.0	-17.3
PIONEER DRILLING CO	3662	12.69	0.0	0.63	0.0	7.4	1.5	-4.4
PLAINS EXPL & PRODTN CO	1509	45.14	0.0	3.27	0.0	5.8	2.9	-5.0
POGO PRODUCING CO COM	1119	48.10	0.0	2.81	0.6	6.2	1.1	-0.6
PRIMEENERGY CORP	40	58.16	0.0	0.19	0.0	8.5	3.6	-9.8
QUEST RESOURCE CORP COM NE	1696	9.17	0.0	0.20	0.0	N/M	1.4	-9.2
QUICKSILVER RES INC	1152	39.77	0.0	3.10	0.0	32.6	5.4	8.7
RAM ENERGY RESOURCES INC C	1094	4.63	0.0	0.19	0.0	6.8	N/M	-16.0
RANGE RES CORP	2616	33.40	0.1	4.65	0.4	22.6	3.6	21.8
RENTECH INC	12355	3.14	0.0	0.45	0.0	N/M	6.4	-16.7
ROSETTA RESOURCES INC COM	905	20.54	0.0	1.04	0.0	25.0	1.3	10.0
ROWAN COS INC	2130	32.47	0.0	3.59	1.2	11.3	1.9	-1.9
RPC INC COM	2893	16.66	0.0	1.63	1.2	14.4	4.8	-1.0
SEACOR SMIT INC	436	98.40	0.0	2.41	0.0	10.3	1.5	-0.7
ST MARY LAND & EXPL CO	1069	36.68	0.0	2.30	0.3	10.8	2.7	-0.4
STONE ENERGY INC	531	29.69	0.0	0.83	0.0	N/M	1.2	-16.0
SULPHCO INC	2064	3.42	0.0	0.26	0.0	N/M	N/M	-27.5
SUPERIOR ENERGY SVCS INC	1583	34.47	0.0	2.78	0.0	14.6	3.9	5.5
SUPERIOR WELL SVCS INC COM	1220	22.85	0.0	0.53	0.0	14.0	2.1	-10.6
SWIFT ENERGY CO	576	41.77	0.0	1.25	0.0	7.6	1.5	-6.8
SYNTROLEUM CORP	3408	3.12	0.0	0.18	0.0	N/M	N/M	-9.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
T-3 ENERGY SRVCS INC COM	40	20.12	0.0	0.22	0.0	11.6	1.7	-8.8
TESORO CORP	1291	100.43	0.1	6.86	0.4	8.5	2.7	52.9
TETRA TECHNOLOGIES INC DEL	1291	24.71	0.0	1.79	0.0	17.3	4.2	-3.4
TIDEWATER INC	1119	58.58	0.0	3.37	1.0	9.9	1.8	21.5
TODCO	1139	40.33	0.0	2.33	0.0	13.2	4.1	18.0
TOREADOR RES CORP	1116	18.15	0.0	0.29	0.0	121.0	1.9	-29.6
TRANSMERIDIAN EXPL INC COM	6218	2.86	0.0	0.29	0.0	N/M	10.5	-17.1
TRICO MARINE SVCS INC	206	37.26	0.0	0.55	0.0	9.3	1.8	-2.7
UNION DRILLING INC COM	206	14.20	0.0	0.31	0.0	9.5	1.8	0.9
UNIT CORP	847	50.59	0.0	2.35	0.0	7.5	2.0	4.4
UNIVERSAL COMPRESSION HLDG	559	67.68	0.0	2.04	0.0	23.1	2.2	9.0
US BIOENERGY CORP COM	482	11.47	0.0	0.78	0.0	28.0	2.4	-32.5
VAALCO ENERGY INC	5329	5.18	0.0	0.31	0.0	7.7	2.6	-23.3
VENOCO INC COM	769	17.86	0.0	0.76	0.0	15.5	N/M	1.7
VERASUN ENERGY CORP	1093	19.87	0.0	1.52	0.0	18.2	3.1	0.6
W & T OFFSHORE INC	391	28.93	0.0	2.20	0.4	10.2	2.1	-5.7
W-H ENERGY SERVICES INC	2665	46.74	0.1	1.42	0.0	12.0	2.9	-4.0
WARREN RES INC	1983	13.03	0.0	0.71	0.0	N/M	2.4	11.2
WESTERN REFRNG INC	411	39.02	0.0	2.66	0.4	12.5	5.0	53.4
WHITING PETE CORP NEW	28275	39.41	0.7	1.46	0.0	9.3	1.2	-15.4
WORLD FUEL SVCS CORP	2504	46.26	0.1	1.32	0.3	19.8	3.1	4.1
			4.9	1.70	0.3	17.0	3.0	3.1
FINANCIAL STOCK								
21ST CENTY INS GROUP	901	21.20	0.0	1.85	3.0	18.8	2.0	21.0
ABINGTON CMNTY BANCORP INC	206	19.86	0.0	0.30	1.2	43.2	2.7	3.9
ACA CAPITAL HOLDINGS INC C	487	14.02	0.0	0.52	0.0	5.9	2.5	-9.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACADIA RLTY TR	31314	26.07	0.5	0.84	3.1	53.2	2.3	5.0
ACCREDITED HOME LENDERS HL	507	9.27	0.0	0.24	0.0	3.6	0.3	-66.1
ADVANCED AMERICA CASH ADVA	6073	15.39	0.1	1.22	3.3	17.7	4.1	6.0
ADVANTA CORP	514	43.84	0.0	0.85	2.3	14.0	2.3	1.0
AFFILIATED MANAGERS GROUP	584	108.35	0.0	3.24	0.0	22.4	6.5	3.1
AFFIRMATIVE INS HLDGS INC	177	17.30	0.0	0.27	0.5	17.6	1.2	6.4
AFFORDABLE RESIDENTIAL CMN	868	12.13	0.0	0.68	0.0	N/M	1.7	4.1
AGREE RLTY CORP	173	34.14	0.0	0.26	5.7	18.7	2.0	0.8
ALABAMA NATL BANCORPORATIO	308	70.81	0.0	1.46	2.3	16.8	1.7	3.6
ALEXANDER'S,INC	180	411.70	0.0	2.07	0.0	N/M	N/M	-1.9
ALEXANDRIA REAL ESTATE EQU	969	100.37	0.1	2.95	2.9	45.2	2.5	0.7
ALFA CORP	580	18.48	0.0	1.49	2.4	14.0	1.8	-1.2
ALLEGHANY CORP DEL COM	94	373.60	0.0	3.04	0.0	12.5	1.4	4.8
ALLIED CAP CORP NEW	2620	28.81	0.0	4.38	8.8	7.4	1.5	-9.9
AMB PPTY CORP	1645	58.79	0.1	5.82	3.4	32.7	2.7	0.3
AMCORE FINANCIAL	399	31.75	0.0	0.75	2.3	16.4	1.9	-2.3
AMERICAN CAMPUS CMNTYS INC	15110	30.29	0.3	0.69	4.5	N/M	1.9	7.5
AMERICAN CAP STRATEGIES LT	2879	44.31	0.1	6.97	8.0	6.7	1.5	-2.3
AMERICAN EQTY INVT LIFE HL	1119	13.13	0.0	0.74	0.4	9.8	1.2	0.8
AMERICAN FINL GROUP INC OH	1585	34.04	0.0	4.06	1.2	9.6	1.4	-4.9
AMERICAN FINL RLTY TR	2529	10.08	0.0	1.32	7.5	N/M	1.7	-10.2
AMERICAN HOME MTG INVT COR	802	26.99	0.0	1.36	16.6	5.4	1.2	-20.6
AMERICAN NATL INS	259	127.93	0.0	3.39	2.4	12.4	1.0	12.8
AMERICAN PHYSICIANS CAPITA	177	40.08	0.0	0.46	0.0	11.2	1.7	0.1
AMERICANWEST BANCORPORATIO	181	21.54	0.0	0.25	0.6	31.7	1.6	-10.9
AMERICREDIT CORP	2139	22.86	0.0	2.68	0.0	8.5	1.5	-9.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERIS BANCORP COM	263	24.48	0.0	0.33	2.3	14.4	1.8	-12.6
AMTRUST FINANCIAL SERVICES	653	10.56	0.0	0.63	0.8	12.3	1.9	23.7
ANCHOR BANCORP WISCONSIN I	403	28.35	0.0	0.62	2.4	14.4	1.8	-1.1
ANNALY CAPITAL MANAGEMENT	3759	15.48	0.0	3.95	5.2	35.2	1.3	12.7
ANTHRACITE CAP INC	1065	12.00	0.0	0.69	9.7	9.3	1.2	-3.4
ANWORTH MTG ASSET CORP	851	9.77	0.0	0.45	0.8	N/M	1.0	2.7
APARTMENT INVT & MGMT CO C	1826	57.69	0.1	5.59	4.2	N/M	3.7	3.0
APOLLO INVT CORP	1930	21.40	0.0	2.15	9.5	13.2	1.3	-2.2
ARBOR RLTY TR INC	267	30.44	0.0	0.52	7.9	10.3	1.8	3.1
ARES CAP CORP	47159	18.17	0.5	0.98	9.0	11.1	1.2	-2.8
ARGONAUT GROUP	617	32.36	0.0	1.07	N/A	N/A	N/C	-7.2
ARROW FINL CORP	267	22.40	0.0	0.24	4.3	14.1	2.0	-8.6
ASHFORD HOSPITALITY TRUST	1164	11.94	0.0	0.87	7.0	36.2	1.4	-2.4
ASSET ACCEP CAP CORP	35258	15.47	0.3	0.54	0.0	12.5	2.1	-8.0
ASSOCIATED BANC CORP	2542	33.60	0.1	4.28	3.4	14.0	1.9	-2.9
ASSURED GUARANTY LTD COM	62401	27.32	1.1	2.03	0.5	12.5	1.1	2.9
ASTA FDG INC	18336	43.18	0.5	0.60	0.4	12.4	3.1	42.0
ASTORIA FINL CORP	1709	26.59	0.0	2.61	3.9	14.4	2.0	-11.1
BALDWIN & LYONS,INC	132	25.45	0.0	0.32	3.9	10.0	1.1	1.4
BANCFIRST CORPORATION	140	46.35	0.0	0.73	1.5	14.8	2.1	-13.8
BANCORP INC DEL COM	302	26.00	0.0	0.36	0.0	28.9	2.4	-12.2
BANCORPSOUTH INC	1472	24.45	0.0	2.01	3.3	15.5	1.9	-8.1
BANCTRUST FINL GR	177	21.16	0.0	0.24	2.5	17.8	1.7	-16.6
BANK HAWAII CORP	938	53.03	0.0	2.64	3.1	14.8	3.7	-0.9
BANK MUTUAL CORP NEW	1234	11.37	0.0	0.67	2.8	32.5	1.3	-5.5
BANK OF GRANITE	334	17.92	0.0	0.29	2.9	16.0	1.9	-4.9

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BANK OF THE OZARKS INC	1065	28.72	0.0	0.48	1.4	15.1	2.8	-12.8
BANKATLANTIC BANCORP INC	884	10.96	0.0	0.62	1.5	24.9	1.3	-20.6
BANKFINANCIAL CORP COM	448	16.27	0.0	0.38	1.7	36.2	1.2	-8.3
BANKUNITED FINL CORP CLASS	531	21.21	0.0	0.77	0.1	8.1	1.0	-24.1
BANNER CORPORATION	222	41.55	0.0	0.53	1.8	15.4	2.0	-5.9
BERKSHIRE HILLS BANCORP IN	173	33.65	0.0	0.30	1.7	26.3	1.1	1.0
BFC FINL CORP CL A	448	4.40	0.0	0.13	0.0	N/M	0.9	-33.8
BIOMED RLTY TR INC	1189	26.30	0.0	1.72	4.7	41.8	1.4	-7.0
BOK FINL CORP	403	49.53	0.0	3.34	1.2	15.5	1.9	-9.7
BOSTON PRIVATE FINL HLDGS	666	27.92	0.0	1.03	1.3	18.3	1.6	-0.7
BRANDYWINE RLTY TR	1708	33.41	0.0	2.92	5.3	N/M	1.6	1.8
BRE PPTYS INC	1020	63.15	0.0	3.20	3.4	53.5	3.3	-2.0
BRISTOL WEST HLDGS INC	313	22.17	0.0	0.65	1.4	15.4	1.8	40.7
BROOKLINE BANCORP INC DEL	1078	12.67	0.0	0.78	2.7	37.3	1.3	-1.7
BROWN & BROWN INC	2213	27.05	0.0	3.80	0.9	22.0	4.1	-3.9
CADENCE FINL CORP COM	214	20.00	0.0	0.24	5.0	14.6	1.2	-6.6
CALAMOS ASSET MGMT INC CL	1850	22.32	0.0	0.52	2.0	15.2	2.5	-16.5
CAMDEN NATL CORP	172	43.40	0.0	0.29	2.2	14.8	2.7	-5.4
CAMDEN PPTY TR	1057	70.31	0.0	3.99	3.9	30.8	2.6	-3.8
CAPITAL CITY BK GROUP INC	263	33.30	0.0	0.61	2.1	18.6	1.9	-5.2
CAPITAL CORP OF THE WEST C	458	26.55	0.0	0.29	1.2	12.5	1.9	-17.0
CAPITAL LEASING FDG INC	613	10.71	0.0	0.37	7.5	76.5	1.2	-5.9
CAPITAL TRUST INC	222	45.57	0.0	0.80	7.0	12.7	2.0	-7.1
CAPITALSOURCE INC	1711	25.13	0.0	4.71	9.2	15.0	2.2	-5.7
CAPITOL BANCORP LTD	307	36.85	0.0	0.63	2.7	13.7	1.7	-19.8
CAPITOL FED FINL	403	37.81	0.0	2.80	5.3	60.0	3.2	-0.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CARDINAL FINL CORP COM	1694	9.98	0.0	0.24	0.4	33.3	1.6	-2.5
CASCADE BANCORP	2474	25.94	0.0	0.74	1.4	18.9	2.8	-16.1
CASH AMER INTL INC	1701	41.00	0.0	1.22	0.3	20.0	2.8	-12.5
CATHAY BANCORP INC	1252	33.98	0.0	1.76	1.1	14.8	1.9	-1.3
CBL & ASSOC PPTYS INC	1217	44.84	0.0	2.94	4.5	36.2	2.7	4.6
CBRE REALTY FINANCE INC CO	285	13.23	0.0	0.41	6.3	21.7	1.0	-14.4
CEDAR SHOPPING CTRS INC CO	901	16.20	0.0	0.71	5.6	70.4	1.4	3.2
CENTENNIAL BK HLDGS INC DE	1193	8.65	0.0	0.48	0.0	22.2	0.8	-8.6
CENTER FINANCIAL CORP	744	19.77	0.0	0.33	0.8	12.5	2.3	-17.4
CENTERSTATE BKS FLA INC CO	165	17.67	0.0	0.20	0.8	23.7	1.7	-15.3
CENTRAL PAC FINL CORP	576	36.57	0.0	1.12	2.6	14.1	1.5	-5.1
CHEMICAL FINANCIAL CORP	448	29.79	0.0	0.74	3.8	15.8	1.5	-9.7
CHITTENDEN CORP COM	851	30.19	0.0	1.36	2.6	16.3	2.0	-1.0
CITIZENS BANKING CORP	1411	22.16	0.0	1.68	5.2	15.0	1.1	-15.4
CITIZENS FIRST BANCORP INC	165	22.78	0.0	0.19	1.6	20.0	1.1	-25.7
CITY BK LYNNWOOD WASH	520	32.11	0.0	0.50	1.9	13.5	2.6	-9.9
CITY HLDG CO	313	40.45	0.0	0.70	3.1	13.5	2.3	-0.4
CITY NATL CORP	798	73.60	0.0	3.55	2.5	15.3	2.4	4.0
CLAYTON HLDGS INC COM	810	15.34	0.0	0.32	0.0	39.3	2.0	-18.0
CLIFTON SVGS BANCORP INC C	267	11.94	0.0	0.35	1.7	119.4	1.8	-1.7
CNA SURETY	271	21.10	0.0	0.93	0.0	11.1	1.6	-1.9
COASTAL FINL CORP DEL	1062	15.63	0.0	0.34	1.3	17.3	2.9	-6.4
COBIZ INC	1433	19.91	0.0	0.47	1.2	19.7	2.8	-9.4
COHEN & STEERS INC COM	1023	43.08	0.0	1.71	1.9	N/M	10.8	7.7
COLONIAL BANCGROUP INC	2941	24.75	0.0	3.78	3.0	14.3	1.8	-3.1
COLONIAL PPTYS TR (AL)	847	45.67	0.0	2.12	6.0	32.6	1.4	-1.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLUMBIA BANCORP OREGON	366	24.01	0.0	0.24	1.7	15.0	2.6	-8.9
COLUMBIA BKG SYS INC	271	33.73	0.0	0.54	1.8	16.8	2.1	-3.5
COMMERCE BANCSHARES INC	1343	48.31	0.0	3.39	2.1	15.4	2.4	0.3
COMMERCE GROUP INC	1028	30.04	0.0	2.00	4.0	8.4	1.3	2.0
COMMUNITY BANCORP NEV COM	374	30.75	0.0	0.32	0.0	15.8	1.5	1.9
COMMUNITY BANK SYSTEMS NY	576	20.92	0.0	0.63	3.8	16.3	1.4	-8.1
COMMUNITY BANKS INC	423	23.87	0.0	0.56	3.5	13.7	1.1	-13.3
COMMUNITY TR BANCORP INC	271	36.23	0.0	0.55	3.0	14.0	1.9	-12.1
COMPASS DIVERSIFIED TR SH	247	16.77	0.0	0.34	7.2	N/M	1.3	-0.6
COMPUCREDIT CORP	1609	31.22	0.0	1.62	0.0	14.1	1.9	-21.6
CONSECO INC	2854	17.30	0.0	2.61	0.0	44.4	0.7	-13.4
CONSOLIDATED TOMOKA LD CO	492	75.45	0.0	0.43	0.5	30.5	4.2	4.3
CORPORATE OFFICE PPTYS TR	3304	45.68	0.1	2.12	2.7	120.2	2.7	-8.9
CORUS BANKSHARES INC	748	17.06	0.0	0.96	5.9	5.0	1.1	-25.0
COUSINS PROPERTIES INC COM	16553	32.86	0.3	1.71	4.5	12.7	4.0	-5.9
CRAWFORD & CO	403	5.80	0.0	0.14	0.0	19.3	1.4	-20.5
CREDIT ACCEP CORP MICH	4757	27.19	0.1	0.82	0.0	15.3	3.9	-18.4
CRESCENT REAL ESTATE EQUIT	1468	20.06	0.0	2.06	7.5	N/M	2.8	3.5
CRYSTAL RIV CAP INC COM	204	26.84	0.0	0.67	10.1	N/M	1.2	7.8
CULLEN FROST BANKERS INC C	1109	52.33	0.0	3.14	2.6	15.0	2.3	-5.7
CVB FINL CORP	4225	11.90	0.0	1.00	2.9	13.9	2.6	-8.9
DARWIN PROFESSIONAL UNDERW	505	25.15	0.0	0.43	0.0	24.7	2.0	7.2
DCT INDUSTRIAL TRUST INC C	1889	11.83	0.0	1.99	5.4	N/M	1.6	0.3
DEERFIELD TRIARC CAP CORP	901	14.99	0.0	0.78	11.2	10.1	1.1	-11.5
DELPHI FINL GROUP INC CLAS	20391	40.23	0.5	1.75	0.8	13.8	1.7	-0.4
DIAMONDROCK HOSPITALITY CO	1723	19.00	0.0	1.80	5.0	37.3	1.8	6.9

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DIGITAL RLTY TR INC COM	2765	39.90	0.1	2.22	2.9	N/M	4.5	17.4
DIME CMNTY BANCORP INC	494	13.23	0.0	0.48	4.2	15.0	1.7	-4.6
DOLLAR FINL CORP COM	1212	25.30	0.0	0.60	0.0	N/M	5.2	-9.2
DONEGAL GROUP INC	236	16.98	0.0	0.33	1.9	10.5	1.3	-12.9
DORAL FINL CORP	3089	1.64	0.0	0.18	0.0	N/M	0.4	-42.9
DOUGLAS EMMETT INC COM	1398	25.53	0.0	2.94	2.7	N/M	1.5	-3.3
DOWNEY FINL CORP	399	64.54	0.0	1.80	0.7	8.8	1.3	-10.9
DUKE RLTY INVTS INC	2513	43.47	0.1	5.95	4.4	77.6	3.4	7.4
EAST WEST BANCORP INC	1110	36.77	0.0	2.26	1.1	15.3	2.2	4.1
EASTGROUP PPTYS INC	2053	51.03	0.1	1.21	3.9	58.0	2.9	-3.8
EATON VANCE CORP	2194	35.64	0.0	4.49	1.3	37.1	9.3	8.3
EDUCATION RLTY TR INC	494	14.78	0.0	0.40	5.5	N/M	1.3	1.5
EDWARDS A G INC	1427	69.18	0.1	5.21	1.2	17.5	2.6	9.7
EHEALTH INC COM	164	23.55	0.0	0.51	0.0	22.9	5.3	17.1
EMC INS GROUP INC	90	25.80	0.0	0.35	2.6	6.6	1.1	-23.9
EMPLOYERS HOLDINGS INC COM	442	20.02	0.0	1.07	0.0	5.2	N/M	
ENTERPRISE FINL SVCS CORP	896	28.00	0.0	0.33	0.8	19.9	2.4	-13.9
ENTERTAINMENT PPTYS TR	489	60.25	0.0	1.59	5.0	22.4	1.9	4.4
EQUITY INNS INC	27652	16.38	0.3	0.90	6.1	91.0	3.0	4.3
EQUITY LIFESTYLE PPTYS INC	1761	54.01	0.1	1.31	1.1	76.1	N/M	-0.5
EQUITY ONE INC	711	26.50	0.0	1.95	4.5	34.4	2.1	0.6
ERIE INDTY CO CLASS A	966	52.77	0.0	3.05	3.0	16.9	2.9	-8.4
ESSEX PPTY TR INC	444	129.48	0.0	3.03	2.9	98.8	5.3	0.9
EXTRA SPACE STORAGE INC	1127	18.94	0.0	1.22	4.8	70.1	1.9	4.9
EZCORP INC	3190	14.73	0.0	0.55	0.0	18.3	3.3	-9.4
F N B CORP PA	1234	16.85	0.0	1.02	5.6	14.6	1.9	-6.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
F N B CORP VA	173	35.83	0.0	0.26	2.3	14.7	1.5	-13.3
FARMERS CAPITAL BANK CORP	132	29.38	0.0	0.23	4.5	16.1	1.2	-13.0
FBL FINL GROUP INC	267	39.13	0.0	1.12	1.2	12.8	1.3	0.5
FEDERAL AGRIC MTG CORP	181	27.20	0.0	0.24	1.5	10.4	1.4	0.7
FEDERAL RLTY INVT TR	1020	90.62	0.1	5.10	2.5	60.4	6.4	7.3
FEDERATED INVS INC PA	1727	36.72	0.0	3.80	2.0	20.1	7.2	9.3
FELCOR LODGING TR INC	1987	25.97	0.0	1.62	3.8	N/M	2.9	18.9
FIDELITY NATIONAL TITLE CL	3989	24.01	0.1	5.32	5.0	9.8	1.6	1.8
FIELDSTONE INVT CORP	897	3.07	0.0	0.14	6.5	N/M	0.3	-29.9
FINANCIAL FEDERAL CORP	20759	26.32	0.3	0.71	2.3	14.5	1.7	-10.0
FIRST ACCEPTANCE CORP COM	996	10.47	0.0	0.50	0.0	20.1	1.9	-2.3
FIRST AMERN FINL CORP CALI	1641	50.72	0.1	4.91	1.7	17.0	1.5	25.2
FIRST BANCORP N C	181	21.38	0.0	0.31	3.5	15.8	1.9	-1.2
FIRST BANCORP P R	1332	13.26	0.0	1.10	2.1	6.3	1.7	40.0
FIRST BUSEY CORP	1031	21.43	0.0	0.46	3.4	15.9	2.5	-6.1
FIRST CASH FINANCIAL SERVI	2558	22.28	0.0	0.72	0.0	22.1	3.7	-13.9
FIRST CHARTER CORP	658	21.50	0.0	0.75	3.6	14.0	1.7	-11.9
FIRST CMNTY BANCORP CALIF	692	56.54	0.0	1.63	2.3	17.5	1.4	8.8
FIRST COMMUNITY BANCSHARES	177	39.00	0.0	0.44	2.8	15.1	2.1	-0.7
FIRST COMWLTH FINL CORP PA	1254	11.75	0.0	0.87	5.8	15.7	1.5	-11.3
FIRST CTZNS BANCSHARES INC	132	201.00	0.0	1.76	0.5	16.6	1.6	-0.7
FIRST FINL BANCORP OHIO	629	15.11	0.0	0.59	4.2	28.0	2.1	-8.1
FIRST FINL BANKSHARES	395	41.82	0.0	0.87	2.9	18.8	2.9	0.7
FIRST FINL CORP IND	267	30.95	0.0	0.41	2.8	17.5	1.5	-12.7
FIRST FINL HLDGS INC	222	34.60	0.0	0.42	2.9	15.1	2.2	-11.1
FIRST HORIZON NATL CORP	2344	41.53	0.1	5.22	4.3	20.6	2.1	0.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST INDIANA CORP	307	21.85	0.0	0.36	3.8	14.9	2.0	-13.0
FIRST INDL RLTY TR INC	843	45.30	0.0	2.03	6.3	N/M	2.0	-1.9
FIRST MARBLEHEAD CORP	864	44.89	0.0	4.25	1.3	12.1	5.5	-17.6
FIRST MERCHANTS CORP	313	23.72	0.0	0.44	3.9	14.5	1.3	-11.9
FIRST MERCURY FINANCIAL CO	286	20.55	0.0	0.36	0.0	14.9	2.1	-12.6
FIRST MIDWEST BANCORP INC	10745	36.75	0.2	1.83	3.2	15.4	2.4	-4.2
FIRST NIAGARA FINL GROUP I	2102	13.91	0.0	1.52	3.7	16.2	1.1	-5.6
FIRST PLACE FINL CORP	271	21.45	0.0	0.37	2.9	13.9	1.2	-8.1
FIRST POTOMAC RLTY TR COM	481	28.57	0.0	0.69	4.8	N/M	1.9	-0.7
FIRST REGL BANCORP	566	29.70	0.0	0.37	0.0	9.4	2.5	-12.9
FIRST REP BK SAN FRANCISCO	887	53.70	0.0	1.65	1.1	23.1	2.5	37.8
FIRST SOURCE CORP	199	26.17	0.0	0.61	2.1	15.0	1.6	-18.2
FIRST SOUTH BANCORP INC VA	699	30.69	0.0	0.31	2.5	17.3	3.8	-3.2
FIRST ST BANCORPORATION	475	22.55	0.0	0.47	1.4	17.6	1.5	-8.6
FIRSTFED FINL CORP DEL COM	313	56.83	0.0	0.94	0.0	7.3	1.3	-15.1
FIRSTMERIT CORP	1481	21.11	0.0	1.69	5.5	17.9	2.0	-11.4
FLAGSTAR BANCORP INC	831	11.95	0.0	0.76	3.3	10.1	0.9	-18.8
FLUSHING FINL CORP	313	16.23	0.0	0.34	3.0	14.0	1.6	-4.2
FOREST CITY ENTERPRISES IN	1370	66.18	0.1	5.10	0.4	N/M	7.1	13.5
FPIC INS GROUP INC	177	44.67	0.0	0.44	0.0	14.0	1.6	14.6
FRANKLIN BK CORP DEL	440	17.87	0.0	0.42	0.0	27.1	1.2	-13.0
FRANKLIN STREET PPTYS CORP	1110	19.18	0.0	1.36	6.5	29.1	1.5	-7.5
FREEDOM ACQUISITION HLDGS	1648	9.57	0.0	0.62	0.0	N/M	N/M	
FREIDMAN BILLINGS RAMSEY G	2755	5.52	0.0	0.89	3.6	N/M	0.8	-30.4
FREMONT GENL CORP COM	3656	6.93	0.0	0.54	6.9	3.0	0.4	-57.2
FRONTIER FINANCIAL CORP	1438	24.95	0.0	1.12	2.6	16.3	2.9	-14.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FULTON FINL CORP PA	3191	14.53	0.0	2.51	4.1	13.6	1.7	-12.1
G B & T BANCSHARES INC	267	18.13	0.0	0.26	2.0	16.0	1.1	-17.9
GALLAGHER ARTHUR J & CO	1904	28.33	0.0	2.81	4.4	21.5	3.2	-3.1
GAMCO INVESTORS INC COM	132	43.33	0.0	0.33	0.3	18.0	2.7	12.7
GETTY RLTY CORP NEW	1559	28.74	0.0	0.71	6.3	16.6	3.2	-5.5
GFI GROUP INC	1058	67.97	0.0	1.95	0.0	31.6	6.3	9.2
GLACIER BANCORP INC NEW	1475	24.04	0.0	1.27	2.0	19.5	2.8	-1.1
GLADSTONE INVT CORP COM	754	14.87	0.0	0.25	6.0	N/M	N/M	-1.4
GLIMCHER RLTY TR	3364	27.02	0.1	1.00	7.1	N/M	N/M	3.0
GMH CMNTYS TR	757	9.99	0.0	0.42	6.6	N/M	1.6	0.1
GRAMERCY CAP CORP COM	395	30.68	0.0	0.80	7.3	13.6	1.7	1.2
GREAT AMERICAN FINANCIAL R	177	24.48	0.0	1.16	0.4	17.1	1.1	6.2
GREAT SOUTHERN BANCORPORAT	181	29.28	0.0	0.40	2.2	13.1	2.3	-0.2
GREATER BAY BANCORP	938	26.89	0.0	1.37	2.4	16.4	1.9	2.7
GREENE COUNTY BANCSHARES	177	33.91	0.0	0.33	1.5	15.6	1.8	-14.3
GREENHILL & CO INC	1632	61.39	0.1	1.75	1.6	24.0	12.5	-16.5
HANCOCK HOLDINGS CO	1378	43.98	0.0	1.44	2.2	14.0	2.6	-16.3
HANMI FINL CORP	757	19.06	0.0	0.94	1.3	14.2	1.9	-15.1
HANOVER INS GROUP INC	983	46.12	0.0	2.37	0.7	12.4	1.2	-5.5
HARLEYSVILLE GROUP INC	267	32.49	0.0	1.08	2.3	9.2	1.4	-6.1
HARLEYSVILLE NATL CORP PA	518	17.82	0.0	0.52	4.5	13.1	1.8	-6.7
HARRIS & HARRIS GROUP INC	1604	12.92	0.0	0.28	0.0	N/M	2.3	6.9
HCC INS HLDGS INC	2052	30.80	0.0	3.45	1.3	10.0	1.7	-3.7
HEALTH CARE PPTY INVS INC	3730	36.03	0.1	7.40	4.9	62.1	2.4	-1.1
HEALTH CARE REIT INC	1318	43.90	0.0	3.24	5.8	33.0	2.0	2.7
HEALTHCARE RLTY TR	934	37.30	0.0	1.78	7.1	49.1	2.2	-4.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEARTLAND FINANCIAL USA IN	304	26.75	0.0	0.44	1.3	17.6	2.1	-7.0
HERITAGE COMMERCE CORP	623	25.49	0.0	0.30	0.9	17.3	2.4	-4.1
HERSHA HOSPITALITY TR	687	11.78	0.0	0.48	6.1	N/M	1.4	5.5
HFF INC CL A	482	15.00	0.0	0.25	0.0	4.2	N/M	
HIGHLAND DISTRESSED OPPORT	322	14.37	0.0	0.25	N/A	N/C	N/C	
HIGHLAND HOSPITALITY CORP	1143	17.80	0.0	1.09	5.2	68.5	2.1	26.6
HIGHWOODS PPTYS INC	1024	39.49	0.0	2.22	4.3	123.4	2.4	-2.2
HILB ROGAL & HOBBS CO COM	904	49.05	0.0	1.79	1.0	20.3	2.9	16.8
HOME BANCSHARES INC COM	366	22.05	0.0	0.38	0.4	20.6	1.6	-8.2
HOME FEDERAL BANCORP INC C	164	15.53	0.0	0.24	1.4	38.8	2.1	-9.2
HOME PPTYS NY INC	2833	52.81	0.1	1.75	4.9	76.5	2.5	-10.0
HOMEBANC CORP GA	987	3.49	0.0	0.20	17.2	N/M	0.9	-17.5
HORACE MANN EDUCATORS CORP	761	20.55	0.0	0.89	2.0	9.0	1.3	2.3
HORIZON FINL CORP WASH	221	22.08	0.0	0.27	2.3	14.9	2.2	-7.8
HOSPITALITY PPTYS TR	1752	46.80	0.1	4.39	6.3	21.3	1.7	6.5
HOUSEVALUES INC COM	975	5.06	0.0	0.12	0.0	N/M	1.4	-10.1
HRPT PPTYS TR	3886	12.30	0.0	2.60	6.8	13.2	1.2	-0.4
IBERIABANK CORP	177	55.66	0.0	0.72	2.3	14.6	1.8	-5.2
IMPAC MTG HLDGS INC	1341	5.00	0.0	0.38	8.0	N/M	0.4	-41.6
INDEPENDENCE HLDG CO NEW	90	21.64	0.0	0.33	0.2	28.1	1.5	-0.8
INDEPENDENT BANK CORP MI	423	20.37	0.0	0.47	4.1	13.8	1.8	-18.8
INDEPENDENT BK CORP MASS	271	32.94	0.0	0.48	2.1	15.0	2.1	-8.1
INDYMAC MTG HLDGS INC	1324	32.05	0.0	2.35	6.2	6.3	1.1	-28.1
INFINITY PPTY & CAS CORP	358	46.86	0.0	0.91	0.8	10.9	1.4	-3.0
INFORMATION SERVICES GROUP	965	7.46	0.0	0.30	0.0	N/M	N/M	
INLAND REAL ESTATE CORP CO	1450	18.34	0.0	1.19	5.3	32.2	3.2	-0.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INNKEEPERS USA TR	25942	16.28	0.3	0.78	5.6	37.9	2.0	6.5
INTEGRA BANK CORPORATION	313	22.29	0.0	0.39	3.0	20.1	1.7	-18.4
INTERCONTINENTALEXCHANGE I	1275	122.21	0.1	8.43	0.0	48.1	N/M	13.3
INTERNATIONAL BANCSHARES C	26559	29.67	0.5	1.87	2.4	16.0	2.2	-4.0
INTERNATIONAL SECS EXCHANG	3449	48.80	0.1	1.91	0.4	33.2	7.1	4.4
INTERVEST BANCSHARES CORP	163	28.70	0.0	0.23	0.0	9.6	1.4	-16.6
INVESTMENT TECHNOLOGY GROU	798	39.20	0.0	1.75	0.0	17.3	2.8	-8.6
INVESTORS BANCORP INC COM	1229	14.44	0.0	1.66	0.0	51.6	1.9	-8.2
INVESTORS FINL SVCS CORP D	1250	58.15	0.0	3.84	0.2	24.8	4.1	36.4
INVESTORS REAL ESTATE TRUS	806	10.59	0.0	0.51	6.2	70.6	1.9	4.9
IPC HLDGS LTD	9911	28.85	0.2	1.84	2.4	4.9	0.9	-7.6
IRWIN FINL CORP	395	18.64	0.0	0.56	2.6	14.7	1.1	-17.1
ISTAR FINL INC	2385	46.83	0.1	5.93	7.0	18.0	2.1	-2.1
ITLA CAP CORP	90	52.02	0.0	0.29	1.2	10.8	1.2	-9.9
JAMES RIV GROUP INC COM	214	31.31	0.0	0.47	1.9	13.6	2.2	-2.6
JANUS CAP GROUP INC	3866	20.91	0.1	3.91	0.2	31.7	1.8	-3.1
JEFFERIES GROUP INC NEW	2204	28.95	0.0	3.58	1.7	18.9	2.3	8.4
JER INVT TR INC COM	1075	19.02	0.0	0.49	9.3	15.5	1.3	-5.8
JONES LANG LASALLE INC	666	104.28	0.0	3.83	0.7	19.1	4.4	13.1
KANSAS CITY LIFE INSURANCE	90	45.00	0.0	0.53	2.4	14.2	0.8	-5.9
KBW INC COM	324	34.76	0.0	1.02	0.0	31.6	3.1	18.3
KEARNY FINL CORP COM	403	14.38	0.0	1.03	1.4	N/M	2.2	-10.2
KILROY RLTY CORP	617	73.75	0.0	2.41	3.0	68.3	4.3	-4.7
KITE RLTY GROUP TR	494	19.95	0.0	0.58	3.9	57.0	2.1	8.3
KKR FINL CORP COM	1493	27.43	0.0	2.21	7.9	15.9	1.3	4.3
KNBT BANCORP INC COM	580	14.74	0.0	0.41	2.2	16.9	1.1	-11.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KNIGHT CAPITAL GROUP INC C	1966	15.84	0.0	1.67	0.0	10.2	1.7	-17.4
KOHLBERG CAPITAL CORP COM	241	16.00	0.0	0.29	N/A	N/A	N/C	-7.5
LABRANCHE & CO INC	942	8.16	0.0	0.50	0.0	3.6	0.6	-17.0
LAKELAND BANCORP INC	328	13.55	0.0	0.30	2.9	17.6	1.5	-8.4
LAKELAND FINANCIAL CORP	342	22.70	0.0	0.28	2.2	14.6	2.1	-10.6
LANDAMERICA FINL GROUP INC	354	73.91	0.0	1.29	1.2	12.7	0.9	17.5
LASALLE HOTEL PPTYS	744	46.36	0.0	1.86	3.6	24.9	1.6	2.0
LEXINGTON CORPORATE PPTYS	1283	21.13	0.0	1.48	7.1	N/M	1.9	-4.1
LIBERTY PPTY TR	1686	48.72	0.1	4.45	5.1	28.3	2.4	0.4
LONGVIEW FIBRE CO COM	2520	24.63	0.0	1.62	3.7	84.9	5.4	13.3
LTC PPTYS INC	403	25.91	0.0	0.61	5.8	21.4	2.1	-3.8
LUMINENT MTG CAP INC COM	757	8.94	0.0	0.43	13.4	7.8	0.9	-7.9
MACATAWA BK CORP	406	18.40	0.0	0.30	2.8	13.0	1.9	-12.9
MACK CALI RLTY CORP	1283	47.63	0.0	3.23	5.4	35.3	2.0	-5.4
MAF BANCORP INC	621	41.34	0.0	1.36	2.6	16.2	1.3	-6.9
MAGUIRE PPTYS INC	20845	35.56	0.5	1.67	4.5	32.0	3.9	-10.1
MAINSOURCE FINANCIAL GROUP	406	16.98	0.0	0.32	3.2	13.1	1.3	1.0
MARKEL CORP	177	484.83	0.1	4.83	0.0	12.0	2.1	1.0
MARKETAXESS HLDGS INC	1578	16.74	0.0	0.55	0.0	93.0	2.9	23.4
MARLIN BUSINESS SVCS CORP	455	21.88	0.0	0.26	0.0	13.8	2.0	-8.9
MB FINL INC	15195	36.01	0.3	1.32	2.0	16.8	1.6	-3.8
MBT FINL CORP	271	12.91	0.0	0.22	5.6	56.1	1.6	-14.6
MCG CAP CORP	1061	18.76	0.0	1.10	9.4	10.1	1.5	-5.3
MEADOWBROOK INS GROUP INC	452	10.99	0.0	0.32	0.0	14.6	1.6	11.1
MEDALLION FINL CORP	247	11.44	0.0	0.20	6.6	15.0	1.2	-6.1
MEDICAL PPTYS TRUST INC CO	679	14.69	0.0	0.72	7.3	19.6	1.7	-2.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MERCANTILE BK CORP	288	32.48	0.0	0.26	1.7	13.1	1.5	-13.5
MERCURY GENL CORP	494	53.04	0.0	2.90	3.9	13.5	1.7	1.6
MERUELO MADDUX PROPERTIES	442	8.75	0.0	0.75	0.0	N/M	N/M	
METROCORP BANCSHARES INC	164	21.20	0.0	0.23	0.8	17.1	2.2	1.0
MFA MORTGAGE INVESTMENTS I	1435	7.70	0.0	0.62	3.1	N/M	0.9	0.1
MID-AMER APT CMNTYS INC	878	56.26	0.0	1.43	4.3	N/M	3.1	-0.7
MID-STATE BANCSHARES	403	36.69	0.0	0.82	2.0	23.1	2.9	1.3
MIDLAND CO	222	42.42	0.0	0.82	0.9	11.5	1.4	1.4
MIDWEST BANC HLDGS INC	592	17.71	0.0	0.45	2.9	23.3	1.5	-24.9
MOVE INC COM COM	9176	5.54	0.0	0.86	0.0	50.4	8.3	0.5
NARA BANCORP INC	1202	17.51	0.0	0.46	0.6	13.4	2.4	-16.2
NASB FINL INC	41	34.82	0.0	0.29	2.6	14.5	1.8	-15.3
NASDAQ STK MKT INC	1752	29.41	0.0	3.31	0.0	24.1	2.3	-4.5
NATIONAL FINL PARTNERS COR	2963	46.91	0.1	1.74	1.5	30.9	2.4	7.1
NATIONAL HEALTH INVESTORS,	403	31.34	0.0	0.87	6.4	13.8	2.0	-3.5
NATIONAL INTST CORP	938	25.76	0.0	0.49	0.8	13.8	2.8	6.2
NATIONAL PENN BANCSHARES I	953	18.90	0.0	0.91	3.5	14.0	1.7	-5.8
NATIONAL RETAIL PROPERTIES	1102	24.19	0.0	1.59	5.5	20.5	1.5	6.9
NATIONAL WESTERN LIFE INSU	41	244.80	0.0	0.84	0.0	11.6	0.9	6.4
NATIONWIDE HEALTH PPTYS IN	1579	31.26	0.0	2.78	5.3	40.1	2.6	4.7
NAVIGATORS GROUP INC COM	263	50.17	0.0	0.84	0.0	11.6	1.5	4.1
NBT BANCORP INC	662	23.43	0.0	0.80	3.2	14.2	2.0	-7.4
NELNET INC	354	23.97	0.0	0.94	1.2	18.9	1.9	-12.2
NET BANK INC	806	2.21	0.0	0.12	0.0	N/M	0.5	-52.4
NEW PLAN EXCEL RLTY TR INC	1962	33.03	0.0	3.42	3.8	37.5	2.4	22.7
NEW YORK CMNTY BANCORP INC	5552	17.59	0.1	5.20	5.7	21.4	1.4	10.9

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEWALLIANCE BANCSHARES INC	41220	16.21	0.4	1.84	1.5	33.1	1.2	-0.8
NEWCASTLE INVT CORP	966	27.73	0.0	1.46	9.9	10.4	1.4	-9.3
NEWSTAR FINANCIAL INC COM	643	16.76	0.0	0.61	0.0	N/M	3.4	-9.2
NORTHSTAR RLTY FIN CORP CO	1094	15.21	0.0	0.93	9.2	16.7	1.5	-6.4
NORTHWEST BANCORP INC	358	27.09	0.0	1.35	2.9	26.3	2.2	-0.6
NOVASTAR FINL INC	699	5.00	0.0	0.19	0.0	2.4	0.3	-81.2
NTR ACQUISITION CO COM	724	9.11	0.0	0.28	0.0	N/M	N/M	
NUVEEN INVESTMENTS	1472	47.30	0.0	3.74	2.0	19.6	14.2	-8.4
NYMAGIC INC	82	40.85	0.0	0.36	0.8	12.0	1.4	11.8
OCEANFIRST FINANCIAL CORP	177	17.35	0.0	0.21	4.6	10.7	1.5	-23.6
OCWEN FINL CORP	584	12.87	0.0	0.81	0.0	3.9	1.5	-18.9
ODYSSEY RE HOLDINGS CORP	267	39.31	0.0	2.80	0.6	5.4	1.3	5.6
OHIO CASUALTY CORP	1201	29.95	0.0	1.79	1.7	8.5	1.2	0.9
OLD NATIONAL BANCORP	1209	18.18	0.0	1.21	4.8	15.1	1.9	-2.8
OLD REP INTL CORP COM	4312	22.12	0.1	5.11	2.7	11.0	1.2	-4.3
OLD SECOND BANCORP INC	348	27.40	0.0	0.36	2.0	16.0	2.3	-6.0
OMEGA FINANCIAL CORP	226	28.51	0.0	0.36	4.3	17.3	1.1	-9.7
OMEGA HEALTHCARE INVESTORS	1956	17.15	0.0	1.14	6.1	21.7	2.9	-1.8
OPTIONSXPRESS HLDGS INC	1885	23.54	0.0	1.48	1.1	20.5	8.1	4.0
ORIENTAL FINL GROUP INC	358	11.78	0.0	0.29	4.8	N/M	1.1	-8.0
ORITANI FINL CORP COM	402	15.00	0.0	0.61	0.0	21.4	3.9	
PACIFIC CAP BANCORP NEW	1129	32.12	0.0	1.52	2.7	15.9	2.4	-3.7
PARK NATL CORP	222	94.48	0.0	1.32	3.9	14.0	2.3	-3.7
PARKWAY PPTY INC	267	52.25	0.0	0.83	5.0	55.0	1.9	3.7
PARTNERS TR FINL GROUP INC	897	11.43	0.0	0.50	2.4	21.2	1.0	-1.2
PENNSYLVANIA REAL ESTAT IN	9348	44.33	0.3	1.64	5.1	N/M	1.8	14.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PENSON WORLDWIDE INC COM	646	30.19	0.0	0.80	0.0	29.9	3.5	10.1
PEOPLES BANCORP INC	177	26.41	0.0	0.28	3.3	13.0	1.4	-10.3
PEOPLES BK BRIDGEPORT CONN	1075	44.40	0.0	6.31	2.3	52.2	4.7	0.1
PFF BANCORP INC	922	30.33	0.0	0.75	2.5	13.2	1.9	-11.6
PHILADELPHIA CONS HLDG COR	1020	43.99	0.0	3.13	0.0	10.6	2.7	-1.3
PHOENIX COS INC	2032	13.88	0.0	1.58	1.1	15.4	0.7	-12.6
PICO HOLDINGS	177	42.71	0.0	0.99	0.0	21.7	1.7	22.8
PINNACLE FINL PARTNERS INC	979	30.51	0.0	0.47	0.0	23.8	1.8	-8.0
PIPER JAFFRAY COS	399	61.94	0.0	1.14	0.0	17.8	1.2	-4.9
PLACER SIERRA BANCSHARES	616	27.06	0.0	0.61	2.2	22.9	1.5	14.5
PLATINUM UNDERWRITERS HLDG	28350	32.08	0.6	1.92	1.0	6.0	1.0	3.9
PMA CAP CORP	580	9.39	0.0	0.31	0.0	72.2	0.7	1.8
PMI GROUP INC	1616	45.22	0.0	3.93	0.5	9.3	1.1	-4.0
PORTFOLIO RECOVERY ASSOCS	1437	44.65	0.0	0.71	0.0	15.9	2.9	-4.4
POST PPTYS INC	798	45.73	0.0	1.99	3.9	86.3	2.1	1.1
POTLATCH CORP NEW COM	742	45.78	0.0	1.78	4.3	12.0	3.1	5.7
PREFERRED BK LOS ANGELES C	558	39.21	0.0	0.40	1.7	17.1	2.8	-1.7
PREMIERWEST BANCORP COM	361	13.51	0.0	0.22	0.7	15.2	2.1	-15.1
PRESIDENTIAL LIFE CORP	358	19.72	0.0	0.58	2.5	12.2	0.9	-9.6
PRIVATEBANCORP INC	1639	36.56	0.0	0.80	0.8	20.0	2.7	-12.0
PROASSURANCE CORP	617	51.15	0.0	1.70	0.0	12.9	1.5	2.5
PROSPERITY BANCSHARES INC	646	34.74	0.0	1.52	1.3	17.7	1.7	1.0
PROTECTIVE LIFE CORP COM	1295	44.04	0.0	3.09	1.9	11.1	1.3	-6.8
PROVIDENT BANKSHARES CORP	584	32.86	0.0	1.06	3.7	15.4	1.7	-6.9
PROVIDENT FINL SVCS INC	1258	17.45	0.0	1.11	2.3	19.8	1.1	-3.2
PROVIDENT NEW YORK BANCORP	757	14.15	0.0	0.60	1.4	29.5	1.5	-5.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PS BUSINESS PKS INC CALIF	9231	70.52	0.4	1.50	1.6	100.7	3.1	0.2
QC HLDGS INC	211	13.29	0.0	0.26	0.8	28.9	2.4	-16.2
QUADRA REALTY TRUST INC CO	482	13.04	0.0	0.34	0.0	N/M	N/M	
RAIT INVESTMENT TRUST	26161	27.94	0.5	1.78	11.4	13.2	1.2	-16.7
RAMCO-GERSHENSON PPTYS TR	350	35.71	0.0	0.59	5.2	21.5	2.6	-5.1
RAYMOND JAMES FINL INC	1699	29.76	0.0	3.53	1.3	14.8	2.3	-1.5
RAYONIER INC	1423	43.00	0.0	3.33	4.4	19.3	3.6	5.9
REALTY INCOME CORP	40941	28.20	0.7	2.85	5.4	26.9	1.8	3.2
REDWOOD TR INC	399	52.18	0.0	1.40	5.8	10.5	1.4	-8.9
REGENCY CTRS CORP	1291	83.55	0.1	5.78	3.2	42.2	3.6	7.7
REINSURANCE GROUP AMER INC	535	57.72	0.0	3.54	0.6	12.0	1.3	3.8
RENASANT CORP COM	271	24.68	0.0	0.38	2.6	14.1	1.5	-18.9
REPUBLIC BANCORP INC KY	100	22.61	0.0	0.41	1.8	16.6	2.0	-4.9
REPUBLIC PROPERTY TR COM	556	11.49	0.0	0.30	4.3	N/M	1.5	0.7
RESOURCE AMER INC	271	23.63	0.0	0.42	1.2	25.1	2.1	-10.3
RESOURCE CAP CORP COM	366	16.14	0.0	0.40	9.7	18.1	1.2	-2.5
REWARDS NETWORK INC	1819	5.30	0.0	0.14	0.0	N/M	1.7	-23.7
RLI CORP COM	403	54.93	0.0	1.32	1.5	10.4	1.8	-2.3
ROCKVILLE FINL INC COM	177	15.03	0.0	0.29	1.1	41.8	1.8	-15.6
ROMA FINANCIAL CORP COM	286	15.50	0.0	0.51	0.0	81.6	2.2	-6.4
ROYAL BANCSHARES PA INC CL	97	23.75	0.0	0.27	4.8	14.8	1.9	-8.6
S & T BANCORP INC	494	33.04	0.0	0.84	3.6	16.0	2.5	-3.8
S Y BANCORP INC	391	24.86	0.0	0.36	2.4	15.7	2.6	-10.7
SAFETY INS GROUP INC	344	40.12	0.0	0.65	2.5	5.7	1.3	-20.4
SANDY SPRING BANCORP INC	267	34.64	0.0	0.54	2.7	15.6	2.2	-8.6
SANTANDER BANCORP	90	17.61	0.0	0.82	3.6	18.9	1.4	-0.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SAUL CTRS INC	1026	56.90	0.0	0.99	3.1	39.2	N/M	3.9
SCBT FINANCIAL CORP	185	36.26	0.0	0.33	1.9	16.7	2.0	-8.4
SCPIE HLDGS INC	165	22.70	0.0	0.23	0.0	17.6	1.1	-13.2
SEABRIGHT INS HLDGS INC	382	18.40	0.0	0.38	0.0	11.1	1.5	2.2
SEACOAST BKG CORP FLA	1031	22.67	0.0	0.43	2.8	17.4	2.0	-8.0
SECURITY BANK CORP	304	20.14	0.0	0.39	1.7	14.8	1.3	-11.3
SEI CORP	1201	60.23	0.0	5.97	0.4	25.1	9.4	1.1
SELECTIVE INS GROUP INC CO	1069	25.46	0.0	1.45	1.9	8.6	1.3	-10.3
SENIOR HSG PPTYS TR	1402	23.90	0.0	2.00	5.7	26.3	1.8	-1.1
SHORE BANCSHARES INC	165	26.45	0.0	0.22	2.4	16.3	2.0	-11.8
SIERRA BANCORP	492	28.06	0.0	0.27	2.1	14.3	3.0	-3.9
SIGNATURE BANK	2682	32.54	0.1	0.96	0.0	28.8	2.4	5.0
SIMMONS FIRST NATIONAL COR	267	30.07	0.0	0.43	2.4	15.6	1.6	-3.6
SKY FINL GROUP INC	1991	26.86	0.0	3.16	3.7	15.5	1.7	-5.0
SL GREEN RLTY CORP	1038	137.18	0.1	8.12	2.0	59.6	3.2	3.9
SMITHTOWN BANCORP INC COM	791	26.00	0.0	0.25	0.5	18.1	3.8	5.6
SOUTH FINL GROUP INC	1382	24.72	0.0	1.84	2.9	16.4	1.2	-6.4
SOUTHSIDE BANCSHARES INC	266	22.91	0.0	0.28	1.9	18.8	2.6	-10.5
SOUTHWEST BANCORP INC OKLA	267	25.69	0.0	0.37	1.4	14.0	1.8	-7.4
SOVRAN SELF STORAGE INC	556	55.41	0.0	1.14	4.5	29.2	2.3	-2.2
SPIRIT FIN CORP	2155	14.90	0.0	1.61	5.9	31.0	1.5	21.7
ST JOE CO	1398	52.31	0.0	3.89	1.2	96.9	8.4	-2.1
STANCORP FINL GROUP INC	1040	49.17	0.0	2.63	1.3	13.0	1.8	9.1
STAR MARITIME ACQUISITION	247	10.25	0.0	0.30	0.0	102.5	1.9	4.5
STATE AUTO FINANCIAL CORP	267	32.13	0.0	1.32	1.2	10.9	1.6	-7.1
STERLING BANCORP	358	18.10	0.0	0.34	4.2	16.2	2.5	-7.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STERLING BANCSHARES INC	1209	11.18	0.0	0.79	1.9	16.7	1.9	-13.8
STERLING FINL CORP	448	22.20	0.0	0.66	2.7	15.5	1.9	-5.6
STERLING FINL CORP WASH	939	31.19	0.0	1.60	1.0	15.4	1.7	-7.5
STEWART INFORMATION SVCS C	313	41.79	0.0	0.72	1.8	17.7	0.9	-3.6
STIFEL FINL CORP COM	744	44.30	0.0	0.66	0.0	33.1	2.4	12.9
STRATEGIC HOTELS & RESORTS	1378	22.87	0.0	1.72	4.2	N/M	1.8	6.0
STUDENT LOAN CORPORATION	90	185.92	0.0	3.72	2.8	13.0	2.4	-9.7
SUFFOLK BANCORP	905	32.28	0.0	0.33	2.7	14.7	3.0	-14.7
SUN BANCORP INC N J	272	18.59	0.0	0.38	0.0	21.9	1.1	-11.8
SUN CMNTYS INC	1640	31.02	0.0	0.57	8.1	N/M	5.2	-2.2
SUNSTONE HOTEL INVS INC NE	1110	27.26	0.0	1.59	4.7	68.1	1.8	3.2
SUPERIOR BANCORP COM	2164	10.80	0.0	0.37	0.0	51.4	1.4	-4.8
SUSQUEHANNA BANSHARES INC	975	23.19	0.0	1.21	4.3	14.0	1.3	-12.9
SVB FINL GROUP COM	3243	48.59	0.1	1.68	0.0	18.9	2.7	4.2
SWS GROUP INC	407	24.81	0.0	0.68	1.3	17.8	2.1	4.6
TANGER FACTORY OUTLET CTRS	2831	40.39	0.1	1.26	3.4	61.2	6.3	4.2
TANKNOLOGY ENVIRONMENTAL I	267	10.65	0.0	0.26	1.7	21.3	1.2	-16.2
TAUBMAN CTRS INC	979	57.99	0.0	3.11	2.6	N/M	N/M	14.8
TAYLOR CAPITAL GROUP INC	90	35.00	0.0	0.39	1.1	8.3	1.4	-4.1
TCF FINL CORP	2459	26.36	0.0	3.43	3.7	13.9	3.3	-2.9
TECHNOLOGY INVT CAP CORP	1075	16.91	0.0	0.33	8.5	12.5	N/M	7.1
TEJON RANCH CO	1022	47.30	0.0	0.79	0.0	N/M	5.4	-15.3
TEXAS CAP BANCSHARES INC	2091	20.50	0.0	0.53	0.0	18.3	2.1	3.1
THOMAS WEISEL PARTNERS GRP	647	19.02	0.0	0.49	0.0	13.0	1.9	-9.9
THORNBURG MTG ASSET CORP	2077	26.00	0.0	2.97	10.5	10.1	1.4	3.5
TIERONE CORP	313	27.04	0.0	0.49	1.0	10.8	1.4	-14.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOMPKINS CNTY TRUSTCO INC	140	41.86	0.0	0.41	2.9	14.8	2.2	-7.3
TOWER GROUP INC COM	1801	32.22	0.0	0.74	0.3	17.4	3.5	3.8
TRADESTATION GROUP INC	2452	12.59	0.0	0.56	0.0	18.0	4.8	-8.4
TRANSATLANTIC HLDGS INC	494	65.12	0.0	4.30	0.8	10.0	1.4	5.1
TRIAD GUARANTY INC	218	41.41	0.0	0.62	0.0	9.3	1.1	-24.5
TRICO BANCSHARES	546	23.67	0.0	0.38	2.2	13.8	2.2	-12.5
TRUSTCO BANK CORP NY	6727	9.58	0.0	0.72	6.7	15.7	3.0	-12.5
TRUSTMARK CORP	934	28.04	0.0	1.64	3.1	13.3	1.8	-13.6
U S B HLDG INC	543	22.69	0.0	0.50	2.6	15.6	2.2	-5.2
U S I HLDGS CORP	806	16.85	0.0	0.99	0.0	38.3	2.3	9.7
U STORE IT TR	44776	20.12	0.6	1.16	5.8	N/M	1.8	-0.7
UCBH HLDGS INC	7043	18.62	0.1	1.85	0.6	17.4	2.4	6.2
UMB FINL CORP	625	37.76	0.0	1.60	1.5	27.0	1.9	3.8
UMPQA HLDGS CORP	1100	26.77	0.0	1.56	2.7	16.6	1.3	-8.4
UNION BANKSHARES CORP	265	25.94	0.0	0.35	2.7	13.2	1.7	-14.7
UNITED BANKSHARES INC W VA	674	35.03	0.0	1.44	3.2	16.3	2.3	-8.6
UNITED CMNTY FINL CORP OHI	494	11.05	0.0	0.34	3.4	13.3	1.2	-8.9
UNITED COMMUNITY BANKS(GEO)	902	32.79	0.0	1.41	1.1	19.3	2.3	1.7
UNITED DOMINION RLTY TR IN	2505	30.62	0.0	4.16	4.1	N/M	4.7	
UNITED FIRE & CASUALTY CO	395	35.13	0.0	0.97	1.5	10.4	1.4	0.0
UNITED PANAM FINL CORP	896	12.50	0.0	0.20	0.0	11.1	1.3	-9.2
UNITED SECURITY BANCSHARES	646	19.07	0.0	0.23	2.6	16.2	3.3	-20.5
UNITRIN INC	873	47.07	0.0	3.15	3.9	11.3	1.4	-5.2
UNIVERSAL AMERN FINL CORP	36218	19.38	0.4	1.15	0.0	18.5	1.8	4.0
UNIVERSAL HEALTH RLTY INCO	222	35.75	0.0	0.42	6.4	12.2	2.6	-6.8
UNIVEST CORP PA COM	181	24.77	0.0	0.32	3.2	12.6	1.7	-18.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
URSTADT BIDDLE PPTYS INC	358	19.56	0.0	0.37	4.7	30.1	2.4	3.7
VALLEY NATL BANCORP	2190	25.25	0.0	2.91	3.4	18.0	3.1	-3.9
VENTAS INC	1962	42.13	0.1	4.48	4.5	33.4	6.3	0.7
VIEWPOINT FINL GROUP COM	286	17.35	0.0	0.45	1.1	N/M	2.1	2.7
VINEYARD NATL BANCORP COM	816	23.04	0.0	0.24	1.4	11.8	1.8	0.4
VIRGINIA COMM BANCORP INC	1351	21.65	0.0	0.47	0.0	19.0	3.3	8.9
VIRGINIA FINL CORP	259	25.93	0.0	0.28	2.5	14.3	1.9	-6.8
W HLDG CO INC	1925	5.00	0.0	0.82	3.8	12.8	0.7	-15.4
WADDELL & REED FINL INC	6295	23.32	0.1	1.96	2.9	40.9	8.1	-14.3
WASHINGTON FED INC	1686	23.46	0.0	2.05	3.5	14.6	1.6	-0.3
WASHINGTON REAL ESTATE INV	4019	37.42	0.1	1.69	4.4	42.0	3.8	-5.4
WASHINGTON TR BANCORP	181	26.81	0.0	0.36	3.0	14.4	2.1	-3.1
WAUWATOSA HLDGS INC COM	286	17.48	0.0	0.58	0.0	72.8	2.4	-1.9
WEBSTER FINL CORP WATERSBU	1024	48.01	0.0	2.71	2.3	19.2	1.4	-0.9
WEINGARTEN REALTY INVESTOR	1555	47.56	0.0	4.11	4.2	29.5	3.6	4.2
WESBANCO INC	403	30.87	0.0	0.65	3.6	17.3	1.6	-7.1
WESCO FINL CORP	26	460.00	0.0	3.28	0.3	35.6	1.4	0.1
WEST BANCORPORATION INC	1330	15.09	0.0	0.26	4.2	13.5	2.3	-14.3
WEST COAST BANCORP	271	31.97	0.0	0.50	1.5	16.4	2.5	-7.4
WESTAMERICA BANCORPORATION	10222	48.17	0.3	1.46	2.8	15.2	3.5	-4.2
WESTERN ALLIANCE BANCORP C	1138	31.04	0.0	0.85	0.0	19.9	2.1	-10.7
WESTFIELD FINANCIAL INC NE	692	10.72	0.0	0.34	1.9	70.3	1.2	2.1
WHITNEY HLD CORP COM	1201	30.58	0.0	2.02	3.8	13.6	1.8	-5.3
WILLOW GROVE BANCORP INC	259	12.90	0.0	0.23	3.7	16.3	1.0	-8.5
WILMINGTON TR CORP	1291	42.17	0.0	2.89	3.0	20.1	2.7	0.8
WILSHIRE BANCORP INC COM	1317	16.40	0.0	0.48	1.2	14.0	3.2	-13.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WINSTON HOTELS INC	494	15.03	0.0	0.44	0.0	75.1	1.7	13.4
WINTHROP RLTY TR SH BEN IN	699	6.61	0.0	0.43	3.6	7.2	1.5	-2.6
WINTRUST FINL CORP	1209	44.61	0.0	1.12	0.7	16.8	1.5	-6.8
WORLD ACCEP CORP S C NEW	1560	39.95	0.0	0.70	0.0	16.2	3.6	-14.9
WSFS FINL CORP	132	64.48	0.0	0.41	0.5	14.0	2.0	-3.5
YARVILLE NATL BANCORP	257	36.31	0.0	0.40	1.3	57.6	2.1	-3.4
ZENITH NATIONAL INSURANCE	699	47.27	0.0	1.75	3.5	6.8	1.9	1.5
			20.4	1.95	3.1	26.0	2.4	0.0
HEALTH CARE STOCK								
ABAXIS INC	1805	24.37	0.0	0.51	0.0	51.8	6.1	26.6
ABIOMED INC	2617	13.66	0.0	0.44	0.0	N/M	6.4	-3.1
ABRAXIS BIOSCIENCE INC COM	481	26.71	0.0	4.44	0.0	N/M	4.1	-2.3
ACADIA PHARMACEUTICALS INC	2409	15.02	0.0	0.54	0.0	N/M	6.7	70.9
ACCURAY INC COM	925	22.24	0.0	1.19	0.0	N/M	N/M	
ADAMS RESPIRATORY THERAPEU	2759	33.63	0.1	1.20	0.0	22.6	4.5	-17.6
ADEZA BIOMEDICAL CORP COM	1085	23.88	0.0	0.42	0.0	50.8	4.1	60.2
ADOLOR CORP	4257	8.75	0.0	0.40	0.0	N/M	2.4	16.4
ADVANCED MAGNETICS INC	848	60.27	0.0	0.85	0.0	N/M	5.6	0.9
ADVANCED MED OPTICS INC	1122	37.20	0.0	2.22	0.0	29.8	3.2	5.7
ADVENTRX PHARMACEUTICALS I	4805	2.50	0.0	0.22	0.0	N/M	N/M	-15.3
AFFYMAX INC COM	241	32.20	0.0	0.48	0.0	N/M	N/M	-5.4
AFFYMETRIX INC	6110	30.07	0.1	2.05	0.0	N/M	3.7	30.4
AIR METHODS CORP	808	24.02	0.0	0.29	0.0	16.4	2.7	-14.0
AKORN INC COM	4440	6.75	0.0	0.58	0.0	N/M	8.3	8.0
ALBANY MOLECULAR RESEARCH	1046	9.85	0.0	0.32	0.0	N/M	1.0	-6.7
ALEXION PHARMACEUTICAL INC	3154	43.24	0.1	1.55	0.0	N/M	12.3	7.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALIGN TECHNOLOGY INC	5097	15.86	0.1	1.04	0.0	N/M	12.0	13.5
ALKERMES INC	8652	15.44	0.1	1.55	0.0	N/M	8.1	15.5
ALLIANCE IMAGING INC DEL	830	8.73	0.0	0.44	0.0	21.8	N/M	31.3
ALLSCRIPTS HEALTHCARE SOLU	4377	26.81	0.1	1.47	0.0	116.6	4.6	-0.7
ALNYLAM PHARMACEUTICALS IN	3433	18.00	0.0	0.67	0.0	N/M	2.9	-15.9
ALPHARMA INC	1361	24.08	0.0	1.04	0.0	21.5	1.8	-0.1
ALTUS PHARMACEUTICALS INC	648	15.22	0.0	0.37	0.0	N/M	4.3	-19.3
AMEDISYS INC	2334	32.43	0.0	0.84	0.0	18.5	2.3	-1.3
AMERICAN MED SYS HLDGS INC	6199	21.17	0.1	1.52	0.0	N/M	5.3	14.3
AMERIGROUP CORP	1621	30.40	0.0	1.59	0.0	14.7	2.1	-15.3
AMN HEALTHCARE SVCS INC	2843	22.62	0.0	0.78	0.0	21.1	3.1	-17.9
AMSURG CORP COM	41501	24.49	0.6	0.74	0.0	19.1	2.2	6.5
ANADYS PHARMACEUTICALS INC	1740	3.97	0.0	0.11	0.0	N/M	1.9	-19.3
ANALOGIC CORP	830	62.88	0.0	0.88	0.6	N/M	2.0	12.2
ANGIODYNAMICS INC COM	1577	16.89	0.0	0.27	0.0	28.6	2.0	-21.4
APPLERA CORP	1423	14.20	0.0	1.12	0.0	N/M	1.5	1.5
APRIA HEALTHCARE GROUP INC	1095	32.25	0.0	1.40	0.0	18.4	3.3	21.0
ARENA PHARMACEUTICALS INC	4178	10.86	0.0	0.66	0.0	N/M	1.4	-15.9
ARIAD PHARMACEUTICALS INC	3690	4.49	0.0	0.31	0.0	N/M	9.2	-12.6
ARRAY BIOPHARMA INC	3681	12.70	0.0	0.51	0.0	N/M	10.1	-1.7
ARROW INTL INC	2088	32.16	0.0	1.45	2.6	24.5	2.7	-8.5
ARTHROCARE CORP	2379	36.04	0.1	0.99	0.0	29.8	2.8	-9.7
ASPECT MED SYS INC	1397	15.59	0.0	0.35	0.0	9.4	3.1	-17.1
ATHEROGENICS INC	3006	2.81	0.0	0.11	0.0	N/M	N/M	-71.6
AUXILIUM PHARMACEUTICALS I	2423	14.68	0.0	0.53	0.0	N/M	9.8	-0.1
AVANIR PHARMACEUTICALS CL	3077	1.22	0.0	0.05	0.0	N/M	N/M	-47.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVI BIOPHARMA INC	4321	2.68	0.0	0.14	0.0	N/M	3.8	-15.7
BAUSCH & LOMB INC	1065	51.16	0.0	2.78	1.0	18.8	2.1	-1.5
BECKMAN COULTER INC	1201	63.89	0.0	4.13	1.0	25.3	3.4	7.1
BENTLEY PHARMACEUTICALS IN	514	8.19	0.0	0.18	0.0	N/M	1.8	-19.5
BIO RAD LABS INC	354	69.84	0.0	1.51	0.0	17.8	2.3	-15.4
BIO REFERENCE LABS INC	900	25.40	0.0	0.35	0.0	28.2	4.8	12.9
BIOCRYST PHARMACEUTICALS	1979	8.37	0.0	0.25	0.0	N/M	11.6	-27.6
BIOENVISION INC	3249	4.09	0.0	0.21	0.0	N/M	5.9	-11.9
BIOMARIN PHARMA	8304	17.26	0.1	1.65	0.0	N/M	13.4	5.3
BIOSITE INC	1318	83.97	0.1	1.34	0.0	36.0	4.8	71.9
BRADLEY PHARMACEUTICALS IN	247	19.19	0.0	0.31	0.0	32.5	1.7	-6.8
BROOKDALE SENIOR LIVING IN	370	44.66	0.0	4.52	4.0	N/M	2.6	-6.0
BRUKER BIOSCIENCES CORP	3810	10.52	0.0	1.11	0.0	58.4	5.6	40.1
CADENCE PHARMACEUTICALS IN	525	14.80	0.0	0.43	0.0	N/M	14.9	20.1
CAMBREX CORP	494	24.60	0.0	0.70	0.5	N/M	2.7	8.4
CANDELA CORP	2051	11.42	0.0	0.26	0.0	20.8	2.6	-7.7
CAPITAL SR LIVING CORP	370	11.61	0.0	0.31	0.0	N/M	2.1	9.1
CARACO PHARMACEUTICAL LABS	740	12.18	0.0	0.32	0.0	29.7	N/M	-13.0
CELL GENESYS INC	4625	4.20	0.0	0.26	0.0	N/M	3.6	23.9
CENTENE CORP DEL	29368	20.99	0.4	0.91	0.0	N/M	2.8	-14.6
CEPHALON INC	1156	71.21	0.1	4.70	0.0	29.8	3.6	1.1
CEPHEID	4907	11.88	0.0	0.65	0.0	N/M	4.9	39.8
CERNER CORP COM	1275	54.45	0.0	4.30	0.0	38.6	4.6	19.7
CERUS CORP	2423	6.75	0.0	0.21	0.0	N/M	2.3	15.2
CHARLES RIVER LABORATORIES	1341	46.26	0.0	3.11	0.0	25.4	1.9	7.0
CHEMED CORP NEW	2420	48.96	0.1	1.25	0.5	22.1	3.0	32.6

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLEY PHARMACEUTICAL GROUP	1542	9.58	0.0	0.25	0.0	N/M	3.6	-1.1
COMBINATORX INC COM	2100	6.99	0.0	0.20	0.0	N/M	2.3	-19.3
COMMUNITY HEALTH SYS INC N	1855	35.25	0.0	3.32	0.0	19.5	1.9	-3.5
COMPUTER PROGRAMS & SYS IN	816	26.82	0.0	0.29	5.4	18.0	7.4	-20.1
CONCEPTUS COM STK	2059	20.00	0.0	0.59	0.0	N/M	N/M	-6.1
CONMED CORP	494	29.23	0.0	0.82	0.0	N/M	1.8	26.4
COOPER COS INC	843	48.62	0.0	2.17	0.1	32.6	1.6	9.3
CORVEL CORP	337	30.25	0.0	0.43	0.0	26.1	5.6	-36.4
COVANCE INC	917	59.34	0.0	3.82	0.0	26.0	4.1	0.7
CROSS CRTY HEALTHCARE INC	861	18.23	0.0	0.59	0.0	38.0	1.6	-16.5
CUBIST PHARMACEUTICALS INC	4843	22.07	0.1	1.22	0.0	N/M	N/M	21.9
CV THERAPEUTICS INC	5271	7.87	0.0	0.47	0.0	N/M	N/M	-43.6
CYBERONICS INC	1926	18.78	0.0	0.48	0.0	N/M	N/M	-9.0
CYPRESS BIOSCIENCE INC	1860	7.60	0.0	0.25	0.0	N/M	2.8	-1.9
CYTOKINETICS INC	2905	6.96	0.0	0.33	0.0	N/M	2.5	-7.0
CYTYC CORP	2139	34.21	0.0	3.93	0.0	28.0	5.1	20.9
DADE BEHRING HLDGS INC	1649	43.85	0.0	3.62	0.5	31.5	4.5	10.3
DATASCOPE CORP COM	344	36.19	0.0	0.55	1.1	23.6	1.9	-0.4
DECODE GENETICS INC	4479	3.65	0.0	0.23	0.0	N/M	N/M	-19.4
DENDREON CORP	1644	12.93	0.0	1.07	0.0	N/M	9.0	210.1
DENDRITE INTL INC	761	15.66	0.0	0.70	0.0	N/M	2.6	46.2
DENTSPLY INTL INC NEW	2961	32.75	0.1	4.98	0.5	22.7	3.9	9.8
DEPOMED INC	3149	3.57	0.0	0.15	0.0	N/M	N/M	3.5
DEXCOM INC COM	1462	7.86	0.0	0.22	0.0	N/M	3.3	-20.3
DIGENE CORP	1559	42.41	0.0	1.02	0.0	64.3	4.8	-11.5
DIONEX CORP	1805	68.11	0.1	1.30	0.0	35.3	7.1	20.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DIVERSA CORP	2781	7.81	0.0	0.38	0.0	N/M	8.1	-28.2
DJO INC	2011	37.90	0.0	0.89	0.0	68.9	3.2	-11.5
DURECT CORP	5352	4.16	0.0	0.29	0.0	N/M	7.7	-6.3
ECLIPSYS CORP	4136	19.27	0.1	1.01	0.0	N/M	5.3	-6.3
EDWARDS LIFESCIENCES CORP	1115	50.70	0.0	2.93	0.0	22.7	3.9	7.8
EMAGEON INC	1838	11.00	0.0	0.23	0.0	N/M	3.6	-28.4
EMDEON CORP	3093	15.13	0.0	2.56	0.0	10.7	2.8	22.1
EMERGENT BIOSOLUTIONS INC	281	13.42	0.0	0.38	0.0	47.9	6.5	20.3
EMERITUS CORP	324	33.75	0.0	0.64	0.0	41.7	N/M	35.8
EMISPHERE TECHNOLOGIES INC	1818	3.20	0.0	0.09	0.0	N/M	N/M	-39.5
ENCYSIVE PHARMACEUTICALS I	5334	2.71	0.0	0.17	0.0	N/M	N/M	-35.6
ENDO PHARMACEUTICALS HLDGS	2500	29.40	0.0	3.93	0.0	28.5	3.8	6.6
ENZO BIOCHEM INC	2736	15.08	0.0	0.55	0.0	N/M	5.1	5.7
ENZON INC	3896	8.15	0.0	0.36	0.0	16.6	N/M	-4.2
ERESEARCHTECHNOLOGY INC	4595	7.86	0.0	0.39	0.0	46.2	4.2	16.8
EV3 INC COM	1429	19.70	0.0	1.15	0.0	N/M	3.7	14.3
EXELIXIS INC	8481	9.94	0.1	0.96	0.0	N/M	N/M	10.4
FIVE STAR QUALITY CARE INC	2786	10.28	0.0	0.33	0.0	N/M	4.8	-7.8
FOXHOLLOW TECHNOLOGIES INC	1999	20.89	0.0	0.61	0.0	N/M	2.9	-3.2
GEN-PROBE INC NEW	979	47.08	0.0	2.46	0.0	40.9	4.3	-10.1
GENESIS HEALTHCARE CORP CO	358	63.11	0.0	1.25	0.0	32.7	1.7	33.6
GENITOPE CORP COM	1775	4.15	0.0	0.15	0.0	N/M	1.4	17.9
GENOMIC HEALTH INC COM	1212	17.34	0.0	0.43	0.0	N/M	10.2	-6.8
GENTA INC	12916	0.31	0.0	0.06	0.0	N/M	1.5	-29.9
GENTIVA HEALTH SERVICES IN	1531	20.17	0.0	0.56	0.0	25.9	2.0	5.8
GERON CORP	3330	7.00	0.0	0.51	0.0	N/M	2.7	-20.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GTX INC DEL	1304	20.40	0.0	0.71	0.0	N/M	7.3	14.3
HAEMONETICS CORP	2419	46.75	0.1	1.26	0.0	27.0	2.7	3.8
HANA BIOSCIENCES INC COM	2463	1.91	0.0	0.06	0.0	N/M	1.5	-70.0
HANSEN MEDICAL INC COM	567	18.90	0.0	0.41	0.0	N/M	N/M	63.8
HEALTHEXTRAS INC	2451	28.78	0.0	1.19	0.0	36.9	5.0	19.4
HEALTHSPRING INC COM	1414	23.55	0.0	1.35	0.0	16.3	2.3	15.7
HEALTHTRONICS INC	584	5.39	0.0	0.19	0.0	N/M	0.8	-19.2
HEALTHWAYS INC	3077	46.75	0.1	1.64	0.0	38.0	5.5	-2.0
HI-TECH PHARMACAL INC	779	11.15	0.0	0.13	0.0	61.9	1.6	-8.4
HILLENBRAND INDUSTRIES COM	1147	59.37	0.0	3.65	1.9	16.3	3.1	4.8
HOLOGIC INC	4740	57.64	0.2	3.07	0.0	73.0	4.8	21.9
HORIZON HEALTH CORP	345	19.55	0.0	0.30	0.0	23.8	1.8	-0.1
HUMAN GENOME SCIENCES INC	11778	10.62	0.1	1.43	0.0	N/M	6.6	-14.6
HYTHIAM INC COM	2261	6.80	0.0	0.30	0.0	N/M	10.1	-26.4
I-FLOW CORP	2046	14.74	0.0	0.36	0.0	54.6	3.5	-1.4
ICON PUB LTD CO	9826	42.60	0.3	1.21	0.0	31.6	4.0	13.0
ICU MED INC	669	39.20	0.0	0.57	0.0	23.9	2.5	-3.6
IDENIX PHARMACEUTICALS INC	2161	7.30	0.0	0.41	0.0	N/M	2.9	-16.0
IDEXX CORP	580	87.63	0.0	2.72	0.0	29.4	6.7	10.5
ILLUMINA INC	4786	29.30	0.1	1.76	0.0	32.6	5.5	-25.5
IMCLONE SYS INC	1295	40.77	0.0	3.47	0.0	9.3	4.5	52.4
IMMUCOR INC	6034	29.43	0.1	2.03	0.0	39.6	11.3	0.7
INCYTE CORP	4616	6.59	0.0	0.55	0.0	N/M	N/M	12.8
INDEVUS PHARMACEUTICALS IN	4525	7.07	0.0	0.40	0.0	N/M	N/M	-0.4
INTEGRA LIFESCIENCES HLDGS	1725	45.58	0.0	1.25	0.0	47.0	4.3	7.0
INTERMUNE INC	2338	24.66	0.0	0.85	0.0	N/M	N/M	-19.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTRALASE CORP	2041	24.98	0.0	0.72	0.0	29.4	4.7	11.6
INTUITIVE SURGICAL INC	707	121.57	0.1	4.55	0.0	62.0	7.6	26.8
INVACARE CORP	576	17.44	0.0	0.54	0.3	N/M	1.1	-28.9
INVENTIV HEALTH INC COM	2706	38.29	0.1	1.15	0.0	22.7	3.2	8.3
INVERNESS MED INNOVATIONS	889	43.78	0.0	2.02	0.0	N/M	2.4	13.1
INVITROGEN CORP	897	63.65	0.0	3.00	0.0	N/M	1.9	12.5
IRIS INTL INC	1477	13.95	0.0	0.25	0.0	N/M	4.0	10.3
ISIS PHARMACEUTICALS	7203	9.27	0.0	0.76	0.0	N/M	10.0	-16.6
K V PHARMACEUTICAL CO	3445	24.73	0.1	0.92	0.0	25.2	3.8	4.0
KENDLE INTERNATIONAL INC	1130	35.52	0.0	0.51	0.0	59.2	3.6	12.9
KENSEY NASH CORP	458	30.50	0.0	0.36	0.0	46.9	3.0	-4.1
KERYX BIOPHARMACEUTICALS I	3876	10.52	0.0	0.46	0.0	N/M	3.7	-20.9
KINDRED HEALTHCARE INC	535	32.78	0.0	1.31	0.0	18.0	1.3	29.8
KINETIC CONCEPTS INC	851	50.64	0.0	3.59	0.0	18.3	10.0	28.0
KING PHARMACEUTICALS INC	4631	19.67	0.1	4.78	0.0	16.5	2.1	23.6
KYPHON INC	3958	45.14	0.1	2.05	0.0	50.7	5.9	11.7
LANDAUER INC	539	50.48	0.0	0.46	3.8	23.1	8.2	-2.8
LCA-VISION INC	1886	41.19	0.0	0.82	1.8	22.3	6.0	20.4
LEXICON GENETICS INC	6385	3.63	0.0	0.28	0.0	N/M	4.4	0.6
LHC GROUP INC COM	1099	32.43	0.0	0.58	0.0	25.3	4.7	13.7
LIFECELL CORP	2992	24.97	0.0	0.84	0.0	40.3	6.5	3.4
LIFEPOINT HOSPS INC	1065	38.22	0.0	2.19	0.0	14.9	1.5	13.4
LINCARE HLDGS INC	1781	36.65	0.0	3.21	0.0	16.2	2.8	-8.0
LUMINEX CORP DEL	3026	13.72	0.0	0.45	0.0	N/M	8.1	8.0
MAGELLAN HEALTH SVCS INC	1061	42.00	0.0	1.63	0.0	18.0	2.1	-2.8
MANNKIND CORP	2863	14.30	0.0	1.05	0.0	N/M	1.9	-13.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MANOR CARE INC NEW	1431	54.36	0.0	3.98	1.3	24.3	6.9	16.2
MARTEK BIOSCIENCES CORP	2067	20.62	0.0	0.67	0.0	41.2	1.3	-11.7
MATRIA HEALTHCARE INC	1805	26.36	0.0	0.57	0.0	29.9	1.8	-8.2
MAXYGEN INC	448	11.15	0.0	0.41	0.0	N/M	2.1	3.5
MEDAREX INC	10983	12.94	0.1	1.61	0.0	N/M	2.5	-12.5
MEDCATH CORP	414	27.30	0.0	0.57	0.0	62.0	1.6	-0.2
MEDICAL ACTION INDUSTRIES	548	23.90	0.0	0.38	0.0	29.9	4.0	11.2
MEDICINES CO	4555	25.08	0.1	1.29	0.0	19.8	4.7	-20.9
MEDICIS PHARMACEUTICAL COR	4874	30.82	0.1	1.71	0.4	N/M	3.3	-12.2
MENTOR CORP MINN COM	3316	46.00	0.1	1.95	1.7	35.7	4.7	-5.5
MERGE TECHNOLOGIES INC	1162	4.87	0.0	0.15	0.0	N/M	0.7	-25.8
MERIDIAN BIOSCIENCE INC	1882	27.76	0.0	0.73	2.3	36.5	7.4	13.8
MERIT MED SYS INC	494	12.55	0.0	0.34	0.0	27.9	2.3	-20.8
METABASIS THERAPEUTICS INC	1777	7.35	0.0	0.22	0.0	N/M	3.3	-2.3
METABOLIX INC COM	525	16.63	0.0	0.35	0.0	N/M	0.3	-12.2
MGI PHARMA INC	7017	22.47	0.1	1.79	0.0	N/M	N/M	22.1
MILLENNIUM PHARMACEUTICALS	5918	11.36	0.0	3.64	0.0	N/M	1.7	4.2
MILLIPORE CORP COM	1020	72.47	0.0	3.91	0.0	39.8	4.1	8.8
MOLINA HEALTHCARE INC	624	30.59	0.0	0.86	0.0	18.6	2.0	-5.9
MOMENTA PHARMACEUTICALS IN	2272	12.96	0.0	0.47	0.0	N/M	2.6	-17.6
MONOGRAM BIOSCIENCES INC	11197	1.94	0.0	0.26	0.0	N/M	N/M	9.0
MWI VETERINARY SUPPLY INC	492	33.00	0.0	0.38	0.0	26.2	2.8	2.2
MYLAN LABS INC COM	3940	21.14	0.1	5.17	1.1	12.9	4.1	6.2
MYRIAD GENETICS INC	3813	34.46	0.1	1.48	0.0	N/M	5.8	10.1
NABI BIOPHARMACEUTICALS	1032	5.31	0.0	0.32	0.0	N/M	2.9	-21.7
NASTECH PHARMACEUTICAL INC	2290	10.79	0.0	0.27	0.0	N/M	4.6	-28.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL HEALTHCARE CORP	534	50.98	0.0	0.64	1.4	17.1	2.8	-7.3
NATUS MEDICAL INC	1897	17.77	0.0	0.38	0.0	N/M	3.7	7.0
NEKTAR THERAPEUTICS	8158	13.06	0.1	1.19	0.0	N/M	5.3	-14.1
NEUROCRINE BIOSCIENCES INC	2881	12.50	0.0	0.47	0.0	N/M	1.5	20.0
NEUROMETRIX INC COM	1058	9.71	0.0	0.12	0.0	23.1	2.7	-34.9
NEW RIV PHARMACEUTICALS IN	1310	63.63	0.1	2.36	0.0	N/M	N/M	16.3
NIGHTHAWK RADIOLOGY HLDGS	607	18.19	0.0	0.54	0.0	N/M	5.3	-28.7
NORTHFIELD LABS INC	1006	3.61	0.0	0.10	0.0	N/M	1.7	-11.3
NORTHSTAR NEUROSCIENCE INC	972	12.80	0.0	0.33	0.0	N/M	3.2	-11.0
NOVAVAX INC	5290	2.59	0.0	0.16	0.0	N/M	1.7	-36.8
NOVEN PHARMACEUTICALS INC	2091	23.20	0.0	0.57	0.0	34.6	3.2	-8.8
NPS PHARMACEUTICALS INC	3459	3.39	0.0	0.16	0.0	N/M	N/M	-25.2
NUVASIVE INC	3013	23.75	0.0	0.82	0.0	N/M	4.5	2.8
NUVELO INC COM NEW	3498	3.68	0.0	0.20	0.0	N/M	2.8	-8.0
NXSTAGE MEDICAL INC COM	1009	13.32	0.0	0.40	0.0	N/M	4.4	58.9
OBAGI MEDICAL PRODUCTS INC	281	14.73	0.0	0.32	0.0	52.6	N/M	42.9
ODYSSEY HEALTHCARE INC	2594	13.13	0.0	0.44	0.0	21.5	2.5	-1.0
OMNICELL INC	2543	20.92	0.0	0.61	0.0	61.5	6.6	12.3
ONYX PHARMACEUTICALS INC	4196	24.84	0.1	1.19	0.0	N/M	4.9	134.8
OPTION CARE INC	564	13.30	0.0	0.46	0.6	20.1	2.1	-6.5
ORASURE TECHNOLOGIES INC	4143	7.35	0.0	0.34	0.0	66.8	2.6	-11.0
OSI PHARMACEUTICALS INC	5085	33.00	0.1	1.90	0.0	N/M	N/M	-5.7
OSIRIS THERAPEUTICS INC CO	201	18.71	0.0	0.51	0.0	N/M	N/M	-26.1
OWENS & MINOR INC NEW	798	36.73	0.0	1.48	1.8	30.1	2.7	18.1
PAIN THERAPEUTICS INC	3110	7.84	0.0	0.35	0.0	56.0	4.5	-11.9
PALOMAR MED TECHNOLOGIES I	1559	39.95	0.0	0.73	0.0	13.2	6.2	-21.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PANACOS PHARMACEUTICALS IN	4321	4.63	0.0	0.24	0.0	N/M	4.0	15.5
PAR PHARMACEUTICAL COS INC	2314	25.12	0.0	0.90	0.0	48.3	1.9	12.3
PAREXEL INTL CORP	2463	35.97	0.1	0.98	0.0	31.3	3.5	24.2
PATTERSON COS INC.	2591	35.49	0.1	4.94	0.0	23.8	3.8	-0.1
PDL BIOPHARMA INC COM	2139	21.70	0.0	2.50	0.0	N/M	5.3	7.7
PEDIATRIX MED GROUP	897	57.06	0.0	2.77	0.0	28.3	3.7	16.7
PENWEST PHARMACEUTICALS CO	1971	10.08	0.0	0.23	0.0	N/M	4.5	-39.4
PEREGRINE PHARMACEUTICALS	16068	0.98	0.0	0.19	0.0	N/M	8.7	-15.5
PERKINELMER INC	2369	24.22	0.0	2.94	1.2	25.5	1.9	9.3
PERRIGO COMPANY	1883	17.66	0.0	1.64	1.0	22.9	2.4	2.3
PHARMACEUTICAL PROD DEV IN	1867	33.69	0.0	3.98	0.4	25.1	4.2	4.7
PHARMANET DEV GROUP INC CO	313	26.00	0.0	0.48	0.0	78.8	1.8	17.8
PHARMION CORP	1694	26.29	0.0	0.85	0.0	N/M	3.1	2.1
PHASE FORWARD INC COM	3224	13.13	0.0	0.47	0.0	36.5	5.3	-12.3
POLYMEDICA INDS INC	2096	42.33	0.1	0.96	1.4	30.7	6.4	5.1
POZEN INC	2338	14.75	0.0	0.43	0.0	N/M	N/M	-13.2
PRA INTL	1350	21.56	0.0	0.53	0.0	18.9	2.0	-14.7
PROGENICS PHARMACEUTICALS	2047	23.68	0.0	0.63	0.0	N/M	5.7	-8.0
PROVIDENCE SVC CORP	1021	23.72	0.0	0.27	0.0	28.9	1.8	-5.6
PSS WORLD MED INC	6192	21.14	0.1	1.42	0.0	29.8	3.9	8.2
PSYCHIATRIC SOLUTIONS INC	4758	40.31	0.1	2.17	0.0	34.4	3.4	7.4
QUIDEL CORP	2786	12.00	0.0	0.39	0.0	19.1	3.9	-11.9
RADIATION THERAPY SVCS INC	1147	30.64	0.0	0.72	0.0	23.4	5.3	-2.8
REGENERON PHARMACEUTICALS	4733	21.62	0.1	1.37	0.0	N/M	5.7	7.7
REHABCARE GROUP INC	271	15.87	0.0	0.28	0.0	37.8	1.3	6.9
RENOVIS INC COM	1448	3.50	0.0	0.10	0.0	N/M	1.1	10.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REPLIDYNE INC COM	281	5.56	0.0	0.15	0.0	N/M	2.1	-3.1
RES-CARE INC	358	17.50	0.0	0.49	0.0	13.2	1.6	-3.6
RESMED INC	1419	50.37	0.0	3.87	0.0	36.5	4.5	2.3
RESPIRONICS INC	1341	41.99	0.0	3.07	0.0	28.2	3.7	11.2
RIGEL PHARMACEUTICALS INC	845	10.86	0.0	0.27	0.0	N/M	3.1	-8.5
SALIX PHARMACEUTICALS LTD	4102	12.60	0.0	0.59	0.0	18.5	2.1	3.5
SANGAMO BIOSCIENCES INC	2462	6.80	0.0	0.24	0.0	N/M	4.9	3.0
SANTARUS INC COM	4319	7.04	0.0	0.36	0.0	N/M	7.5	-10.1
SAVIENT PHARMACEUTICALS IN	1160	12.02	0.0	0.64	0.0	N/M	3.5	7.2
SCHEIN HENRY INC	1645	55.18	0.1	4.85	0.0	26.5	3.3	12.7
SCIELE PHARMA INC	2302	23.68	0.0	0.83	0.0	18.4	2.1	-1.3
SENOXYX INC COM	2783	12.38	0.0	0.37	0.0	N/M	5.4	-4.7
SIERRA HEALTH SVCS INC	1061	41.17	0.0	2.27	0.0	16.5	10.2	14.2
SIRONA DENTAL SYSTEMS INC	1657	34.46	0.0	1.88	0.0	N/M	3.7	-10.5
SOMAXON PHARMACEUTICALS IN	526	12.20	0.0	0.22	0.0	N/M	4.2	-14.0
SONOSITE INC	1477	28.26	0.0	0.47	0.0	64.2	2.6	-8.6
SPECTRANETICS CORPORATION	2746	10.70	0.0	0.33	0.0	N/M	4.2	-5.2
STEREOTAXIS INC COM	2324	11.90	0.0	0.44	0.0	N/M	9.2	15.3
STERIS CORP	1254	26.56	0.0	1.72	0.8	29.8	2.3	5.7
SUN HEALTHCARE GROUP INC	2907	12.35	0.0	0.53	0.0	26.8	3.7	-2.2
SUNRISE SENIOR LIVING INC	3243	39.52	0.1	1.99	0.0	20.6	2.7	28.6
SUPERGEN INC	4355	5.90	0.0	0.33	0.0	N/M	4.9	16.1
SURMODICS INC	1437	36.00	0.0	0.66	0.0	33.3	4.8	15.7
SYMBION INC DEL	956	19.61	0.0	0.43	0.0	21.8	1.5	5.9
SYMMETRY MED INC COM	2759	16.33	0.0	0.58	0.0	23.7	2.0	18.1
TANOX INC	2257	18.76	0.0	0.86	0.0	N/M	3.9	-5.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TECHNE CORP	757	57.10	0.0	2.25	0.0	28.7	5.8	3.0
TELIK INC	4556	5.43	0.0	0.28	0.0	N/M	2.1	22.6
TENET HEALTHCARE CORP	8883	6.43	0.0	3.04	0.0	N/M	11.5	-7.7
THERMOGENESIS CORP	4585	3.64	0.0	0.20	0.0	N/M	5.0	-15.5
THORATEC LABS CORP	4352	20.90	0.1	1.11	0.0	N/M	3.1	18.9
TRIAD HOSPS INC	1645	52.25	0.1	4.66	0.0	19.7	1.4	24.9
TRIMERIS INC	1519	6.88	0.0	0.15	0.0	20.8	4.0	-45.9
TRIZETTO GROUP	4019	20.01	0.1	0.90	0.0	55.6	6.5	8.9
TRUBION PHARMACEUTICALS IN	446	19.69	0.0	0.35	0.0	N/M	N/M	9.3
UNITED SURGICAL PARTNERS I	3979	30.81	0.1	1.38	0.0	33.5	2.3	8.7
UNITED THERAPEUTICS CORP D	2012	53.78	0.1	1.12	0.0	16.8	5.6	-1.1
UNIVERSAL HEALTH SERVICES,	888	57.26	0.0	2.87	0.6	12.0	2.2	3.4
VALEANT PHARMACEUTICALS IN	8292	17.29	0.1	1.64	0.0	N/M	3.9	0.3
VARIAN INC	13722	58.26	0.5	1.78	0.0	32.2	3.2	30.1
VCA ANTECH INC	1559	36.31	0.0	3.04	0.0	28.6	7.0	12.8
VENTANA MEDICAL SYSTEMS IN	2629	41.90	0.1	1.41	0.0	45.5	6.8	-2.6
VERTEX PHARMACEUTICALS INC	2361	28.04	0.0	3.55	0.0	N/M	6.9	-25.1
VIASYS HEALTHCARE INC	2107	33.99	0.0	1.12	0.0	38.2	2.2	22.2
VIROPHARMA INC	3365	14.35	0.0	1.00	0.0	14.8	2.4	-2.0
VISICU INC COM	525	7.80	0.0	0.25	0.0	32.5	2.5	-30.4
VISTACARE INC CL A	543	8.70	0.0	0.15	0.0	N/M	1.8	-14.3
VITAL IMAGES INC	1551	33.26	0.0	0.56	0.0	67.9	2.9	-4.4
VITAL SIGNS INC	574	51.98	0.0	0.69	0.7	21.9	2.3	4.3
VOLCANO CORPORATION COM	647	18.01	0.0	0.69	0.0	N/M	4.6	9.9
WATERS CORP	1933	58.00	0.1	5.85	0.0	26.8	N/M	18.4
WATSON PHARMACEUTICALS INC	1921	26.43	0.0	2.71	0.0	N/M	1.6	1.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEBMD HEALTH CORP CL A	165	52.63	0.0	0.47	0.0	N/M	5.9	31.5
WELLCARE HEALTH PLANS INC	600	85.25	0.0	3.49	0.0	24.1	6.2	23.7
WEST PHARMACEUTICAL SERVIC	2953	46.43	0.1	1.53	1.1	24.3	3.7	-9.1
WILSON GREATBATCH TECHNOLO	765	25.50	0.0	0.57	0.0	34.5	1.9	-5.3
WRIGHT MEDICAL GROUP INC	2910	22.29	0.0	0.79	0.0	53.1	2.3	-4.3
XENOPORT INC COM	1866	27.86	0.0	0.69	0.0	N/M	8.2	13.5
YOUNG INNOVATIONS INC	412	27.22	0.0	0.24	0.6	16.5	2.1	-18.1
ZOLL MED CORP	1158	26.65	0.0	0.53	0.0	41.6	2.5	-8.5
ZYMOGENETICS INC	3392	15.56	0.0	1.05	0.0	N/M	4.5	-0.1
			11.1	1.59	0.1	31.9	4.3	6.5
INDUSTRIALS STOCK								
3 D SYSTEMS INC	1512	21.91	0.0	0.42	0.0	N/M	5.7	37.3
A S V INC	1760	15.26	0.0	0.41	0.0	18.8	2.3	-6.2
AAON INC	860	26.13	0.0	0.32	1.5	18.8	3.5	-0.6
AAR CORP	2954	27.56	0.1	1.03	0.0	18.3	2.2	-5.6
ABM INDS INC	839	26.39	0.0	1.29	1.8	13.2	2.3	16.8
ABX AIR INC	5334	6.85	0.0	0.40	0.0	4.4	3.3	-1.2
ACCO BRANDS CORP	49493	24.09	0.8	1.30	0.0	N/M	3.4	-9.0
ACCURIDE CORP COM	1191	14.60	0.0	0.51	0.0	7.7	1.9	29.7
ACTUANT CORP	2463	50.81	0.1	1.39	0.2	14.3	3.5	6.6
ACUITY BRANDS INC	19335	54.44	0.7	2.36	1.1	19.9	4.2	4.9
ADESA INC	1649	27.63	0.0	2.51	0.0	19.6	2.1	-0.4
ADMINISTAFF INC	2128	35.20	0.0	0.98	1.3	20.8	4.3	-17.4
ADVISORY BOARD INC	1720	50.62	0.1	0.93	0.0	33.1	6.1	-5.5
AEROVIRONMENT INC COM	281	22.86	0.0	0.43	0.0	28.6	3.2	
AGCO CORP	1694	36.97	0.0	3.38	0.0	N/M	2.3	19.5
AIRTRAN HLDGS INC	72303	10.27	0.5	0.94	0.0	60.4	2.4	-12.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALASKA AIRGROUP INC.	2188	38.10	0.1	1.54	0.0	N/M	1.7	-3.5
ALBANY INTERNATIONAL CORP	25940	35.94	0.6	0.94	1.1	18.4	2.1	9.5
ALEXANDER & BALDWIN INC CO	884	50.44	0.0	2.16	2.0	22.7	2.1	14.3
ALLEGIANT TRAVEL CO COM	161	31.50	0.0	0.62	0.0	50.0	9.7	12.3
ALLIANT TECHSYSTEMS INC	629	87.92	0.0	2.90	0.0	19.0	5.1	12.4
ALLIED WASTE INDS INC	4709	12.59	0.0	4.65	0.0	38.1	1.5	2.4
ALTRA HOLDINGS INC COM	281	13.71	0.0	0.32	0.0	27.4	N/M	-2.4
AMERICAN WOODMARK CORP COM	1107	36.76	0.0	0.58	0.7	14.6	2.3	-12.0
AMERCO	864	69.99	0.0	1.49	0.0	15.4	1.9	-19.6
AMERICAN COMMERCIAL LINES	5573	31.45	0.1	1.95	0.0	22.0	5.4	-4.0
AMERICAN ECOLOGY CORP	1431	19.21	0.0	0.35	3.1	21.8	4.8	4.6
AMERICAN RAILCAR INDS INC	808	29.81	0.0	0.63	0.4	17.7	2.5	-12.3
AMERICAN REPROGRAPHICS CO	2445	30.79	0.0	1.40	0.0	27.0	7.6	-7.6
AMERICAN SCIENCE & ENGINEE	820	52.67	0.0	0.48	0.0	20.2	3.0	-11.5
AMERICAN SUPERCONDUCTOR CO	3153	13.47	0.0	0.47	0.0	N/M	4.7	37.3
AMERON INTERNATIONAL CORPO	177	65.86	0.0	0.60	1.2	10.6	1.6	-13.5
AMETEK INC NEW	1984	34.54	0.0	3.67	0.7	19.8	3.8	8.7
AMPCO-PITTSBURGH CORP	164	28.89	0.0	0.28	2.1	17.1	1.8	-13.4
AMREP CORP	162	77.25	0.0	0.51	0.0	10.4	3.5	-36.9
APOGEE ENTERPRISES INC COM	2101	20.04	0.0	0.57	1.3	20.0	2.5	4.1
APPLIED INDL TECHNOLOGIES	4080	24.54	0.1	1.08	2.0	13.5	2.5	-6.3
ARGON ST INC COM	1224	26.46	0.0	0.59	0.0	30.8	2.2	22.8
ARKANSAS BEST CORP DEL	448	35.55	0.0	0.89	1.7	11.1	1.5	-0.9
ARMOR HLDGS INC	543	67.33	0.0	2.39	0.0	17.7	2.8	22.8
ASTEC INDS INC	1519	40.25	0.0	0.88	0.0	21.8	2.9	14.7
ATLAS AIR WORLDWIDE HLDGS	693	52.73	0.0	1.12	0.0	18.3	2.6	18.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BADGER METER INC COM	988	26.55	0.0	0.38	1.2	22.3	5.2	-3.9
BALDOR ELECTRIC CO	2439	37.74	0.1	1.73	1.8	25.5	4.0	13.5
BARNES GROUP INCORPORATED	3079	23.01	0.0	1.21	2.2	15.8	2.3	6.4
BARRETT BUSINESS SERVICES	606	23.05	0.0	0.26	1.2	15.8	2.5	-1.3
BASIN WTR INC COM	442	6.87	0.0	0.14	0.0	N/M	1.5	1.5
BE AEROSPACE INC	6947	31.70	0.1	2.87	0.0	28.6	3.6	23.4
BEACON ROOFING SUPPLY INC	3913	16.18	0.0	0.71	0.0	15.8	2.4	-14.0
BELDEN CDT INC	28961	53.59	1.0	2.39	0.4	32.5	2.8	37.2
BLOUNT INTL INC NEW	2269	12.45	0.0	0.59	0.0	15.4	N/M	-7.5
BLUELINX HLDGS INC COM	177	10.50	0.0	0.33	4.8	20.2	1.7	2.2
BOWNE & CO INC COM	50309	15.73	0.5	0.44	1.4	N/M	1.7	-1.0
BRADY CORP CL A	2889	31.20	0.1	1.57	1.8	15.1	2.1	-16.0
BRIGGS & STRATTON CORP COM	938	30.85	0.0	1.52	2.9	30.8	1.7	15.3
BRIGHT HORIZONS FAMILY SOL	2383	37.75	0.1	0.99	0.0	23.9	4.6	-2.4
BRINKS CO	946	63.45	0.0	3.08	0.4	30.6	4.1	-0.6
BUCYRUS INTL INC NEW	2830	51.50	0.1	1.63	0.4	22.9	5.5	-0.4
BUILDERS FIRSTSOURCE INC C	1391	16.07	0.0	0.57	0.0	7.9	2.2	-9.9
CAPELLA EDUCATION COMPANY	323	33.54	0.0	0.54	0.0	37.7	5.5	38.3
CAPSTONE TURBINE CORP	13145	1.06	0.0	0.15	0.0	N/M	2.4	-13.8
CAREER ED CORP	1875	30.50	0.0	2.89	0.0	31.4	2.9	23.1
CARLISLE COS,INC	44121	42.93	1.2	2.62	1.3	14.8	2.8	9.7
CASCADE CORP	222	59.88	0.0	0.74	1.1	17.3	2.6	13.2
CASELLA WASTE SYS INC	1805	9.76	0.0	0.24	0.0	N/M	1.6	-20.2
CBIZ INC COM	2726	7.10	0.0	0.47	0.0	19.7	2.2	1.9
CDI CORP	428	28.92	0.0	0.58	1.5	24.9	1.9	16.6
CELADON GROUP INC	2100	16.70	0.0	0.39	0.0	15.9	2.9	-0.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTRAL PARKING CORPORATIO	358	22.18	0.0	0.72	0.3	28.4	1.7	23.3
CENVEO INC COM	4798	24.30	0.1	1.30	0.0	24.5	N/M	14.6
CERADYNE INC	2419	54.74	0.1	1.49	0.0	11.5	3.6	-3.1
CHART INDS INC COM PAR \$0.	729	18.16	0.0	0.46	0.0	17.3	2.1	12.0
CHINA BAK BATTERY INC COM	2302	3.25	0.0	0.16	0.0	7.7	1.3	-50.2
CHOICEPOINT INC	1571	37.43	0.0	2.84	0.0	46.2	4.4	-5.0
CIRCOR INTL INC	271	35.70	0.0	0.58	0.4	19.4	1.6	-2.9
CLARCOR INC COM	2304	31.80	0.0	1.63	0.9	19.8	2.9	-5.7
CLEAN HBRS INC	1438	45.22	0.0	0.89	0.0	19.0	5.3	-6.6
COINMACH SVC CORP CL A	1500	10.61	0.0	0.31	7.7	N/M	5.2	-9.2
COINSTAR INC	651	31.30	0.0	0.87	0.0	46.7	2.7	2.4
COLUMBUS MCKINNON CORP N Y	1656	22.39	0.0	0.42	0.0	5.8	1.8	6.5
COMFORT SYS USA INC	1639	11.98	0.0	0.49	1.2	16.9	2.0	-5.0
COMMERCIAL VEH GROUP INC C	432	20.60	0.0	0.45	0.0	7.5	1.7	-5.5
COMPX INTERNATIONAL INC	41	16.13	0.0	0.09	3.1	19.7	1.6	-19.4
COMSYS IT PARTNERS INC COM	1513	19.90	0.0	0.39	0.0	18.1	4.0	-1.5
CON-WAY INC COM	944	49.84	0.0	2.30	0.8	9.2	3.4	13.4
CONSOLIDATED GRAPHICS INC	785	74.05	0.0	1.00	0.0	18.6	2.9	25.4
CONTINENTAL AIRLS INC	1645	36.39	0.0	3.51	0.0	8.8	9.6	-11.8
COPART INC	1332	28.01	0.0	2.56	0.0	20.3	2.9	-6.6
CORINTHIAN COLLEGES INC	7806	13.75	0.1	1.19	0.0	43.0	2.9	0.9
CORNELL COMPANIES INC	206	20.22	0.0	0.28	0.0	22.5	1.6	10.3
CORPORATE EXECUTIVE BRD CO	757	75.96	0.0	2.90	2.1	38.2	9.3	-12.9
CORRECTIONS CORP AMER NEW	1135	52.81	0.0	3.24	0.0	30.0	3.1	16.8
COSTAR GROUP INC	1519	44.68	0.0	0.86	0.0	67.7	3.4	-16.6
COVANTA HLDG CORP COM	2130	22.18	0.0	3.41	0.0	30.4	4.4	0.6

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CRA INTL INC COM	986	52.18	0.0	0.61	0.0	21.5	2.4	-0.4
CRANE CO COM	1020	40.42	0.0	2.43	1.5	14.9	2.7	10.7
CUBIC CORP	271	21.64	0.0	0.58	0.8	26.4	1.7	0.1
CURTISS WRIGHT CORP COM	967	38.54	0.0	1.71	0.6	20.9	2.2	3.9
DELUXE CORP	1020	33.53	0.0	1.73	3.0	17.0	N/M	34.1
DESWELL INDS INC	47853	11.65	0.4	0.17	5.8	15.7	1.5	3.6
DEVRY INC DEL	5457	29.35	0.1	2.08	0.3	31.9	3.4	4.8
DIAMOND MGMT & TECHNOLOGY	2624	11.69	0.0	0.37	2.6	77.9	3.9	-6.0
DOLLAR THRIFTY AUTOMOTIVE	448	51.04	0.0	1.21	0.0	23.8	1.8	11.9
DONALDSON INC	1464	36.10	0.0	2.86	1.0	21.0	5.2	4.3
DRS TECHNOLOGIES INC	733	52.17	0.0	2.11	0.2	18.2	1.5	-0.9
DUN & BRADSTREET CORP DEL	1209	91.20	0.1	5.42	1.1	23.9	N/M	10.5
DYNAMEX INC	905	25.44	0.0	0.27	0.0	19.6	3.2	8.9
DYNAMIC MATLS CORP	1099	32.72	0.0	0.40	0.0	20.1	6.8	16.4
DYNCORP INTL INC CL A	1457	15.09	0.0	0.86	0.0	62.9	2.4	-4.9
EDO CORP COM	271	26.20	0.0	0.55	0.5	40.9	2.0	10.5
EDUCATE INC	313	7.66	0.0	0.33	0.0	N/M	1.5	7.6
EGL INC	2831	39.63	0.1	1.62	0.0	28.5	3.8	33.1
ELECTRO RENT CORP	313	14.40	0.0	0.37	0.0	17.3	1.6	-13.8
EMCOR GROUP INC	584	58.98	0.0	1.88	0.0	21.4	2.6	3.7
ENCORE WIRE CORP	2083	25.32	0.0	0.59	0.3	5.1	1.8	15.1
ENERGY CONVERSION DEVICES,	3502	34.94	0.1	1.38	0.0	N/M	2.5	2.8
ENERSYS	806	17.18	0.0	0.81	0.0	17.3	1.5	7.4
ENNIS BUSINESS FORMS INC C	448	26.76	0.0	0.68	2.3	15.8	2.1	10.1
ENPRO INDS INC	399	36.05	0.0	0.77	0.0	N/M	1.9	8.6
EQUIFAX INC	2451	36.45	0.1	4.69	0.4	16.9	5.4	-10.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ESCO TECHNOLOGIES INC	2339	44.82	0.1	1.16	0.0	41.5	3.1	-1.4
ESTERLINE CORP	1173	41.07	0.0	1.05	0.0	17.4	1.4	2.1
EVERGREEN SOLAR INC	6032	9.75	0.0	0.68	0.0	N/M	7.1	28.8
EXPONENT INC	354	19.95	0.0	0.29	0.0	22.4	2.4	6.9
EXPRESSJET HLDGS INC	1203	5.84	0.0	0.32	0.0	3.4	1.0	-27.9
FEDERAL SIGNAL CORP	851	15.52	0.0	0.74	1.5	21.6	1.9	-2.9
FIRST ADVANTAGE CORP	579	23.97	0.0	0.26	0.0	20.8	2.1	4.4
FIRST CONSULTING GROUP INC	1858	9.10	0.0	0.24	0.0	11.1	2.1	-33.9
FIRST SOLAR INC COM	1537	52.01	0.1	3.76	0.0	N/M	9.1	74.3
FLANDERS CORP	1152	7.25	0.0	0.19	0.0	22.0	1.6	-26.8
FLORIDA EAST COAST INDS IN	2270	62.69	0.1	2.24	0.4	37.5	3.1	5.3
FLOWSERVE CORP	1106	57.19	0.0	3.24	1.1	28.0	3.1	13.6
FORWARD AIR CORP	2670	32.88	0.1	1.00	0.8	20.9	5.4	13.9
FOSTER L B CO	888	20.61	0.0	0.22	0.0	20.0	2.3	-20.5
FRANKLIN ELEC INC COM	2051	46.50	0.1	1.07	0.9	18.7	3.1	-9.3
FREIGHTCAR AMER INC	700	48.17	0.0	0.59	0.5	4.7	3.0	-13.0
FRONTIER AIRLINES HOLDINGS	1072	6.01	0.0	0.22	0.0	N/M	1.0	-18.8
FTI CONSULTING INC	2365	33.59	0.1	1.42	0.0	31.7	2.5	20.4
FUELCELL ENERGY INC	1213	7.86	0.0	0.45	0.0	N/M	5.0	21.7
G & K SERVICES	399	36.28	0.0	0.78	0.4	19.2	1.4	-6.6
GARDNER DENVER INC	979	34.85	0.0	1.84	0.0	13.7	2.1	-6.6
GATX CORP	843	47.80	0.0	2.50	2.0	16.2	2.1	10.9
GEHL CO	422	25.38	0.0	0.31	0.0	10.9	1.3	-7.8
GENCORP INC COM	5084	13.84	0.0	0.78	0.0	N/M	N/M	-1.3
GENERAL CABLE CORP DEL NEW	4259	53.43	0.1	2.79	0.0	19.8	6.5	22.2
GENESEE & WYOMING INC	29840	26.61	0.5	1.00	0.0	7.5	2.1	1.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENLYTE GROUP INC	2258	70.55	0.1	2.00	0.0	12.8	2.8	-9.7
GEO GROUP INC COM	2206	45.32	0.1	1.11	0.0	25.8	3.5	20.8
GOODMAN GLOBAL INC COM	1577	17.62	0.0	1.21	0.0	19.1	2.4	2.4
GORMAN-RUPP CO	221	32.03	0.0	0.43	1.5	22.4	3.3	-13.1
GRACO INC	1295	39.16	0.0	2.61	1.7	17.7	7.9	-0.8
GRAFTECH INTL LTD	5120	9.08	0.0	0.92	0.0	13.3	N/M	31.2
GRANITE CONSTRUCTION	1390	55.26	0.0	2.31	0.7	28.0	3.3	10.0
GREENBRIER COS INC	576	26.70	0.0	0.43	1.2	12.6	1.9	-10.7
GRIFFON CORP	576	24.75	0.0	0.74	0.0	13.8	1.7	-2.9
H & E EQUIPMENT SERVICES I	1051	21.50	0.0	0.82	0.0	24.2	3.5	-13.2
HARLAND JOHN H CO COM	1257	51.23	0.0	1.32	1.4	18.2	4.3	2.4
HARSCO CORP COM	1596	44.86	0.0	3.77	1.6	19.2	3.3	18.4
HEALTHCARE SVCS GROUP INC	2503	28.65	0.0	0.79	1.9	30.8	4.8	-0.6
HEARTLAND EXPRESS INC COM	3366	15.88	0.0	1.56	0.5	17.8	3.1	5.9
HEICO CORP NEW	1931	36.49	0.0	0.38	0.2	27.8	2.8	-5.9
HEIDRICK & STRUGGLES INTL	1443	48.45	0.0	0.86	0.0	25.4	3.2	14.4
HERLEY MICROWAVE SYS INC	428	15.62	0.0	0.22	0.0	N/M	1.1	-3.5
HERTZ GLOBAL HOLDINGS INC	1604	23.70	0.0	7.60	0.0	49.4	3.0	36.3
HEXCEL CORP NEW	8324	19.85	0.1	1.87	0.0	28.4	6.0	14.0
HNI CORP	983	45.93	0.0	2.21	1.7	17.7	4.4	3.8
HOME SOLUTIONS AMER INC CO	3914	4.75	0.0	0.22	0.0	11.9	1.6	-18.9
HORIZON LINES INC COM	691	32.82	0.0	1.10	1.3	15.2	5.3	22.2
HOUSTON WIRE & CABLE CO	486	28.02	0.0	0.58	0.0	21.7	8.0	34.1
HUB GROUP INC	3610	28.99	0.1	1.14	0.0	24.4	4.4	5.2
HUBBELL HARVEY (CLASS B)	1119	48.24	0.0	2.49	2.7	18.4	2.9	7.4
HUDSON HIGHLAND GROUP INC	2137	15.59	0.0	0.39	0.0	N/M	2.3	-6.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUNT J B TRANS SVCS INC	1941	26.24	0.0	3.75	1.4	17.7	5.0	26.8
HURON CONSULTING GROUP INC	1664	60.84	0.1	1.15	0.0	37.3	9.4	34.2
ICT GROUP INC	606	17.50	0.0	0.28	0.0	15.3	1.7	-44.6
IDEX CORP	1061	50.88	0.0	2.74	1.2	20.2	2.8	7.7
IHS INC CL A	1899	41.11	0.0	1.84	0.0	37.7	4.1	4.1
II VI INC	2133	33.85	0.0	0.99	0.0	63.9	5.2	21.2
IKON OFFICE SOLUTIONS INC	2060	14.37	0.0	1.82	1.1	17.7	1.1	-12.0
INFRA SOURCE SVCS INC	473	30.53	0.0	1.24	0.0	47.7	3.6	40.2
INNERWORKINGS INC COM	567	11.80	0.0	0.56	0.0	73.8	6.6	-26.1
INNOVATIVE SOLUTIONS & SUP	710	25.32	0.0	0.43	0.0	N/M	5.5	48.7
INSITUFORM TECHNOLOGIES IN	494	20.79	0.0	0.57	0.0	22.8	1.7	-19.6
INSTEEL INDS INC COM	1212	16.79	0.0	0.31	0.7	9.4	2.4	-5.5
INTEGRATED ELECTRICAL SVC	1372	24.73	0.0	0.38	0.0	N/M	2.4	39.0
INTERFACE FLOORING SYS INC	4734	15.99	0.0	0.87	0.5	88.8	3.2	12.6
INTERLINE BRANDS INC	2483	21.92	0.0	0.71	0.0	22.6	2.2	-2.4
INTERPOOL INC	177	24.42	0.0	0.72	4.1	15.0	1.3	5.6
INVESTTOOLS INC	4150	13.90	0.0	0.91	0.0	N/M	N/M	0.8
IONATRON INC COM	2699	4.66	0.0	0.36	0.0	N/M	10.5	13.7
ITT ED SVCS INC	806	81.49	0.0	3.32	0.0	29.4	N/M	22.8
JACKSON HEWITT TAX SVC INC	3005	32.18	0.1	1.04	1.5	19.9	3.8	-4.9
JACOBS ENGR GROUP INC	2221	46.65	0.1	5.52	0.0	25.4	3.7	14.4
JETBLUE AIRWAYS CORP	12994	11.51	0.1	2.05	0.0	N/M	2.1	-18.9
K & F INDS HLDGS INC COM	835	26.93	0.0	1.07	0.0	19.7	2.7	18.6
KADANT INC	267	25.36	0.0	0.36	0.0	19.2	1.5	4.0
KAMAN CORPORATION-CLASS A	403	23.31	0.0	0.57	2.1	17.7	1.9	4.7
KANSAS CITY SOUTHN INDS IN	1394	35.58	0.0	2.73	0.0	29.6	1.7	22.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KAYDON CORP	2585	42.56	0.1	1.20	1.1	17.0	2.8	7.4
KBR INC	494	20.35	0.0	3.41	0.0	35.1	N/M	-22.2
KELLY SVCS INC CL A	959	32.20	0.0	1.06	1.5	20.3	1.5	11.7
KENEXA CORP	1786	31.13	0.0	0.79	0.0	38.9	4.4	-6.4
KENNAMETAL INC COM	757	67.61	0.0	2.61	1.2	9.5	1.9	15.3
KFORCE INC	2670	13.77	0.0	0.56	0.0	17.9	2.1	13.1
KIRBY CORP	971	34.98	0.0	1.86	0.0	19.2	2.9	2.5
KNIGHT TRANSN INC	5192	17.82	0.1	1.54	0.4	21.0	3.6	4.6
KNOLL INC	2803	23.83	0.0	1.18	1.8	20.2	N/M	8.8
KORN FERRY INTL	3160	22.94	0.0	0.98	0.0	14.5	2.6	-0.1
LABOR READY INC	4642	18.99	0.1	0.96	0.0	13.0	2.7	3.6
LADISH INC	1212	37.64	0.0	0.55	0.0	18.7	3.5	1.5
LAIDLAW INTL INC	1707	34.60	0.0	2.75	2.0	25.8	2.4	14.4
LAMSON & SESSIONS CO	1292	27.79	0.0	0.44	0.0	11.0	3.4	14.6
LANDSTAR SYS INC	1115	45.84	0.0	2.55	0.3	23.5	11.1	20.1
LAUREATE ED INC	855	58.97	0.0	3.06	0.0	29.0	2.9	21.3
LAWSON PRODS INC COM	49	37.88	0.0	0.32	2.1	25.9	2.0	-16.6
LAYNE INC	540	36.42	0.0	0.57	0.0	24.6	2.9	10.9
LECG CORP	1923	14.48	0.0	0.36	0.0	16.4	1.6	-21.6
LENNOX INTL INC	1110	35.70	0.0	2.41	1.5	15.1	3.0	17.1
LINCOLN EDL SVCS CORP COM	412	14.21	0.0	0.36	0.0	23.3	2.4	5.3
LINCOLN ELEC HLDGS INC	794	59.56	0.0	2.55	1.5	14.5	3.0	-1.1
LINDSAY MFG CO COM	302	31.79	0.0	0.37	0.8	26.7	2.9	-2.4
LSI INDS INC OHIO	358	16.74	0.0	0.36	3.1	20.2	2.1	-15.1
MANITOWOC INC	1193	63.53	0.0	3.95	0.2	23.4	5.1	7.0
MARTEN TRANSPORT LTD	587	15.88	0.0	0.35	0.0	14.0	1.6	-14.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATTHEWS INTL CORP CLASS A	28820	40.70	0.7	1.33	0.5	19.2	3.3	3.6
MCGRATH RENTCORP	1967	31.67	0.0	0.80	2.3	19.2	3.4	4.0
MEDIS TECHNOLOGIES LTD	2044	16.91	0.0	0.59	0.0	N/M	4.9	-2.8
MESA AIR GROUP INC	740	7.53	0.0	0.25	N/A	N/A	N/C	-12.1
MIDDLEBY CORP	614	131.84	0.1	1.05	0.0	23.8	10.4	26.0
MILLER HERMAN INC COM	6038	33.49	0.1	2.16	1.0	17.7	12.3	-7.7
MILLER INDS INC TENN	888	21.81	0.0	0.25	0.0	10.2	2.9	-9.1
MINE SAFETY APPLIANCES CO	1984	42.06	0.1	1.51	1.7	23.9	3.5	15.3
MOBILE MINI INC	3038	26.78	0.1	0.96	0.0	21.4	2.2	-0.6
MOOG INC	666	41.65	0.0	1.59	0.0	19.5	2.2	9.1
MSC INDL DIRECT INC	728	46.68	0.0	2.19	1.2	21.5	4.8	19.6
MTC TECHNOLOGIES INC	659	21.03	0.0	0.32	0.0	17.5	1.8	-10.7
MUELLER INDS INC	36422	30.10	0.7	1.11	1.3	7.4	1.9	-4.7
MUELLER WTR PRODS INC COM	1312	13.39	0.0	1.15	0.5	N/M	N/M	-10.0
MUELLER WTR PRODS INC COM	7527	13.81	0.1	0.40	0.5	21.9	1.3	-7.0
NACCO INDUSTRIES INC	132	137.41	0.0	0.91	1.4	17.7	1.6	1.0
NAVIGANT CONSULTING INC	3751	19.76	0.0	1.14	0.0	20.4	2.2	0.0
NCI BUILDING SYSTEMS INC	1886	47.74	0.1	0.96	0.0	13.3	1.9	-7.7
NORDSON CORP	2421	46.46	0.1	1.56	1.5	16.0	3.4	-6.4
NUCO2 INC	1349	25.22	0.0	0.40	0.0	45.0	2.6	2.6
OLD DOMINION FGHTLINES INC	2503	28.81	0.0	1.07	0.0	14.8	2.6	19.7
ON ASSIGNMENT	3029	12.41	0.0	0.44	0.0	31.8	3.8	5.6
ORBITAL SCIENCES CORP	3322	18.74	0.0	1.11	0.0	31.2	2.9	1.6
OSHKOSH TRUCK CORP CL B	1423	53.00	0.0	3.92	0.8	20.1	3.5	9.7
PACER INTL INC TENN	3408	26.94	0.1	1.00	2.2	14.7	3.0	-9.0
PALL CORP COM USD0.25	2402	38.00	0.1	4.67	1.3	28.1	3.7	10.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAM TRANSPORTATION SERVICE	291	20.62	0.0	0.21	0.0	11.8	1.1	-6.4
PATRIOT TRANSPORTATION HOL	81	89.61	0.0	0.27	0.0	32.1	2.2	-4.0
PENTAIR INC	1875	31.16	0.0	3.12	1.9	16.9	1.9	-0.3
PEOPLESUPPORT INC	2140	11.45	0.0	0.27	0.0	15.5	1.4	-45.6
PERINI CORP COM	1846	36.86	0.0	0.98	0.0	23.6	4.6	19.8
PGT INC COM	567	12.00	0.0	0.32	0.0	N/M	1.6	-5.1
PHH CORP	979	30.56	0.0	1.64	0.0	22.1	1.1	5.9
PIKE ELEC CORP COM	1353	18.08	0.0	0.59	0.0	58.3	3.3	10.7
PLUG PWR INC	6539	3.16	0.0	0.27	0.0	N/M	0.9	-18.8
POWELL INDS INC	132	32.00	0.0	0.35	0.0	39.5	2.1	1.4
POWER-ONE INC	2506	5.72	0.0	0.50	0.0	N/M	2.3	-21.4
PRE-PAID LEGAL SERVICES	860	50.11	0.0	0.67	0.0	14.2	N/M	28.1
PW EAGLE INC	928	33.04	0.0	0.38	0.9	6.5	2.8	-4.2
QUALITY DISTR INC FLA	850	8.65	0.0	0.17	0.0	3.0	4.7	-35.1
QUANTA SVCS INC	2106	25.22	0.0	2.98	0.0	N/M	4.1	28.2
QUIXOTE CORP COM	24203	20.02	0.3	0.18	1.9	N/M	4.3	1.8
RAVEN INDS INC	1477	28.05	0.0	0.51	1.6	19.9	5.2	5.1
RBC BEARINGS INC COM	1870	33.43	0.0	0.71	0.0	23.5	4.3	16.6
REGAL BELOIT CORP COM	1778	46.38	0.1	1.45	1.2	13.0	1.9	-11.4
REGIS CORP MINN	888	40.37	0.0	1.81	0.4	16.6	2.0	2.2
REPUBLIC AIRWAYS HLDGS INC	559	22.96	0.0	0.98	0.0	12.1	2.0	36.8
RESOURCES CONNECTION INC.	4390	31.99	0.1	1.57	0.0	27.8	4.4	0.5
ROBBINS & MYERS,INC	263	37.29	0.0	0.64	0.7	28.9	1.8	-18.7
ROLLINS INC COM	2705	23.01	0.0	1.57	1.3	26.8	7.4	4.4
ROPER INDS INC	1645	54.88	0.1	4.82	0.5	24.6	3.2	9.4
RUSH ENTERPRISES INC	358	19.21	0.0	0.33	0.0	8.2	1.4	13.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RYDER SYS INC COM	1160	49.34	0.0	3.00	1.7	12.1	1.7	-3.0
SAIA INC COM	271	23.75	0.0	0.34	0.0	13.3	1.7	2.3
SAIC INC COM	4699	17.32	0.1	1.50	0.0	15.2	1.0	-2.6
SCHAWK INC CLASS A	468	18.11	0.0	0.48	0.7	16.2	1.8	-7.2
SCHOOL SPECIALTY INC	564	36.11	0.0	0.76	0.0	50.1	1.4	-3.7
SEQUA CORP	132	119.77	0.0	0.97	0.0	28.8	1.9	4.1
SERVICE CORP INTL	5593	11.86	0.0	3.49	1.0	65.9	2.2	16.0
SERVICEMASTER CO	5441	15.39	0.1	4.49	3.1	24.0	4.1	18.4
SHAW GROUP INC	1509	31.27	0.0	2.53	0.0	N/M	2.1	-6.7
SIMPSON MFG INC	26099	30.84	0.5	1.49	1.3	14.5	2.3	-2.3
SIRVA INC	855	3.57	0.0	0.26	0.0	N/M	3.7	2.6
SKYWEST INC	2988	26.83	0.1	1.73	0.4	11.5	1.5	5.3
SMITH(A.O.)CORP	1480	38.22	0.0	0.86	1.8	15.2	1.7	2.2
SOTHEBYS HLDGS INC	5707	44.48	0.2	2.92	0.9	25.0	10.2	43.8
SPHERION CORP	3168	8.82	0.0	0.50	0.0	22.6	1.1	18.7
SPIRIT AEROSYSTEMS HLDGS I	1110	31.85	0.0	2.02	0.0	N/M	5.0	-4.8
SPX CORP	1164	70.20	0.1	4.21	1.4	18.5	1.9	15.2
STANDARD PKG CORP	444	35.37	0.0	0.34	0.0	9.9	8.2	-7.9
STANDARD REGISTER CO.	313	12.65	0.0	0.30	7.3	N/M	3.1	7.3
STANDEX INTERNATIONAL CORP	263	28.51	0.0	0.35	2.9	16.3	1.7	-4.7
STANLEY INC COM	405	15.60	0.0	0.33	0.0	50.3	2.6	-7.7
STEELCASE INC	1530	19.89	0.0	1.56	3.0	34.3	2.4	10.4
STERICYCLE INC	847	81.50	0.0	3.61	0.0	34.1	5.8	7.9
STERLING CONSTRUCTION CO I	12725	19.06	0.2	0.21	0.0	16.0	2.3	-12.4
STEWART ENTERPRISES INC	1884	8.06	0.0	0.82	1.2	23.0	1.9	29.5
STRAYER ED INC	1272	125.00	0.1	1.82	1.0	33.9	10.4	18.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUPERIOR ESSEX INC	475	34.67	0.0	0.71	0.0	11.4	2.0	4.3
SWIFT TRANSN INC	1008	31.16	0.0	2.34	0.0	16.5	2.3	18.6
SYNAGRO TECHNOLOGIES INC	1069	5.70	0.0	0.45	7.0	51.8	2.4	31.2
TAL INTL GROUP INC COM	368	24.00	0.0	0.80	5.0	18.8	2.0	-9.0
TALEO CORP CL A	1291	16.58	0.0	0.39	0.0	N/M	4.6	21.3
TASER INTL INC	5620	8.03	0.0	0.50	0.0	N/M	5.0	5.5
TEAM INC	566	38.15	0.0	0.33	0.0	24.6	4.6	9.5
TECUMSEH PRODUCTS CO	271	10.07	0.0	0.13	0.0	N/M	0.2	-40.4
TELEDYNE TECHNOLOGIES INC	2757	37.44	0.1	1.30	0.0	16.0	3.0	-6.7
TELEFLEX INC	753	68.07	0.0	2.66	1.7	19.3	2.2	5.9
TELETECH HLDGS INC	3042	36.69	0.1	2.57	0.0	48.9	7.1	53.6
TENNANT COMPANY	505	31.49	0.0	0.59	1.5	19.6	2.6	9.0
TEREX CORP NEW	1875	71.76	0.1	7.38	0.0	18.2	4.1	11.1
TETRA TECH INC NEW	3675	19.06	0.0	1.10	0.0	29.3	3.0	5.4
THOMAS & BETTS CORP COM	1201	48.82	0.0	2.86	0.0	16.8	2.7	3.3
TIMKEN CO COM	1637	30.31	0.0	2.87	2.1	16.0	1.9	4.4
TITAN INTL INC	271	25.33	0.0	0.67	0.1	53.9	2.7	25.7
TORO CO	802	51.24	0.0	2.07	0.9	16.4	5.4	10.1
TRANSDIGM GROUP INC	728	36.38	0.0	1.63	0.0	44.9	4.2	37.2
TREDEGAR INDS INC	699	22.79	0.0	0.90	0.7	23.0	1.7	1.0
TREX INC	27097	21.53	0.4	0.32	0.0	55.2	1.8	-5.9
TRINITY INDS INC COM	1464	41.92	0.0	3.35	0.6	15.0	2.4	19.3
TRIUMPH GROUP INC NEW	554	55.34	0.0	0.91	0.3	20.3	1.5	5.6
TURBOCHEF TECHNOLOGIES INC	1192	15.22	0.0	0.44	0.0	N/M	9.5	-10.6
U S XPRESS ENTERPRISES INC	458	17.26	0.0	0.21	0.0	13.2	1.1	4.8
UAL CORP COM NEW	2097	38.17	0.1	4.30	0.0	0.2	2.0	-13.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UAP HLDG CORP	3206	25.85	0.1	1.32	2.9	30.1	7.2	3.4
UNITED INDL CORP	860	55.20	0.0	0.62	0.7	19.0	9.9	9.0
UNITED RENTALS INC	1209	27.50	0.0	2.23	0.0	10.7	1.4	8.1
UNITED STATIONERS INC COM	20959	59.92	0.8	1.77	0.0	13.9	2.3	28.3
UNIVERSAL FOREST PRODUCTS	433	49.55	0.0	0.94	0.2	13.3	1.8	6.3
UNIVERSAL TECHNICAL INST I	2088	23.08	0.0	0.65	0.0	26.2	5.3	3.9
UNIVERSAL TRUCKLOAD SVCS I	492	24.21	0.0	0.39	0.0	18.6	2.9	1.9
URS CORP NEW	962	42.59	0.0	2.24	0.0	19.1	1.5	-0.6
US AWYS GROUP INC	1152	45.48	0.0	4.24	0.0	13.0	4.3	-15.5
USA TRUCK INC	452	15.54	0.0	0.17	0.0	14.1	1.1	-3.2
USG CORP	1441	46.68	0.0	4.58	0.0	10.8	2.7	-14.8
VALMONT INDS COM	1560	57.83	0.1	1.49	0.7	23.7	3.7	4.4
VERTRUE INC COM	173	48.11	0.0	0.47	0.0	14.7	N/M	25.3
VIAD CORP	403	38.60	0.0	0.81	0.4	16.0	1.9	-4.8
VICOR CORP	1679	10.02	0.0	0.30	3.0	N/M	2.4	-8.3
VITRAN CORP INC	35645	19.61	0.4	0.26	0.0	13.2	1.5	12.9
VOLT INFORMATION SCIENCES,	348	26.19	0.0	0.61	0.0	19.2	1.9	-21.8
WABASH NATL CORP	580	15.42	0.0	0.47	1.2	51.4	1.7	2.4
WABTEC CORP	4472	34.49	0.1	1.67	0.1	19.3	3.6	13.6
WALTER INDS INC	999	24.75	0.0	1.29	0.8	7.5	N/M	-8.3
WASHINTON GROUP INTL INC	535	66.42	0.0	1.92	0.0	23.5	2.4	11.1
WASTE CONNECTIONS INC	2563	29.94	0.0	2.06	0.0	26.4	2.8	8.1
WASTE INDUSTRIES USA INC	172	27.47	0.0	0.39	1.8	22.5	2.6	-9.6
WASTE SERVICES INC DEL COM	702	9.94	0.0	0.46	0.0	N/M	1.0	0.9
WATSCO INC	2573	51.07	0.1	1.23	2.6	16.2	2.8	8.9
WATSON WYATT WORLDWIDE INC	1485	48.65	0.0	2.06	0.6	19.5	2.9	7.9

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WATTS WATER TECHNOLOGIES I	1013	38.03	0.0	1.19	1.1	16.4	1.8	-7.3
WEIGHT WATCHERS INTL INC	864	46.09	0.0	3.63	1.5	21.6	N/M	-11.9
WERNER ENTERPRISES INC	938	18.17	0.0	1.34	1.0	14.3	1.6	4.2
WESCO INTL INC	909	62.78	0.0	3.07	0.0	15.2	4.0	6.8
WILLIAMS SCOTSMAN INTL INC	2504	19.66	0.0	0.85	0.0	16.7	2.3	0.2
WOODWARD GOVERNOR CO COM	572	41.17	0.0	1.41	1.1	18.8	2.8	3.9
YRC WORLDWIDE INC	1115	40.22	0.0	2.31	0.0	8.3	1.1	6.6
			20.4	1.62	0.7	22.2	3.2	6.6
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	4360	8.03	0.0	0.41	0.0	N/M	3.8	-11.3
3COM CORP	7633	3.91	0.0	1.55	0.0	N/M	1.3	-4.9
ACACIA RESEARCH CORP	2584	15.82	0.0	0.45	0.0	N/M	7.2	18.2
ACCESS INTEGRATED TECHNLS	1171	5.43	0.0	0.13	0.0	N/M	1.3	-37.7
ACME PACKET INC COM	769	14.78	0.0	0.87	0.0	13.0	6.4	-28.4
ACTEL CORP	448	16.52	0.0	0.43	0.0	91.8	1.5	-9.0
ACTIVISION INC NEW	5198	18.94	0.1	5.31	0.0	65.3	3.8	9.9
ACTUATE CORP	4163	5.22	0.0	0.32	0.0	22.7	4.0	-12.1
ACXIOM CORP	1567	21.39	0.0	1.68	1.1	20.6	3.3	-16.4
ADAPTEC INC	1929	3.87	0.0	0.46	0.0	18.4	1.1	-17.0
ADC TELECOMMUNICATIONS INC	2184	16.74	0.0	1.96	0.0	18.6	2.2	15.2
ADTRAN INC	4262	24.35	0.1	1.69	1.5	22.8	3.9	7.7
ADVANCED ANALOGIC TECHNOLO	3166	6.58	0.0	0.29	0.0	N/M	2.0	22.1
ADVANCED ENERGY INDUSTRIES	2871	21.04	0.0	0.95	0.0	10.8	2.6	11.5
ADVENT SOFTWARE INC	1890	34.87	0.0	0.96	0.0	12.2	4.5	-1.2
AEROFLEX INC	2145	13.15	0.0	0.97	0.0	30.6	1.9	12.2
AGERE SYSTEMS INC	3183	22.62	0.0	3.83	0.0	64.6	10.2	

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AGILE SOFTWARE CORP DE	1505	6.95	0.0	0.40	0.0	N/M	1.6	13.0
AGILYSYS INC	576	22.47	0.0	0.69	0.5	18.0	1.6	34.4
AKAMI TECHNOLOGIES INC	2912	49.92	0.1	8.04	0.0	N/M	8.4	-6.0
ALLIANCE DATA SYS CORP	1522	61.62	0.1	4.90	0.0	25.9	4.6	-1.4
ALTIRIS INC	565	32.91	0.0	0.98	0.0	60.9	3.6	29.7
AMIS HLDGS INC	2409	10.95	0.0	0.97	0.0	25.5	2.5	3.6
AMKOR TECHNOLOGY INC	9108	12.48	0.1	2.22	0.0	13.0	5.6	33.6
ANADIGICS INC	4280	11.82	0.0	0.59	0.0	N/M	4.9	33.4
ANAREN MICROWAVE INC COM	473	17.61	0.0	0.31	0.0	21.0	1.7	-0.8
ANDREW CORP	3076	10.59	0.0	1.66	0.0	N/M	1.1	3.5
ANIXTER INTL INC	1706	65.94	0.1	2.41	0.0	12.3	2.7	21.4
ANSOFT CORP	1551	31.64	0.0	0.75	0.0	36.4	11.7	13.8
ANSYS INC	2832	50.77	0.1	1.97	0.0	N/M	3.7	16.7
APPLIED MICRO CIRCUITS COR	5466	3.65	0.0	1.03	0.0	N/M	1.4	2.5
AQUANTIVE INC	6826	27.91	0.1	2.19	0.0	38.8	3.8	13.2
ARIBA INC	1411	9.40	0.0	0.72	0.0	N/M	2.1	21.4
ARRIS GROUP INC	6145	14.08	0.1	1.52	0.0	10.7	2.5	12.5
ARROW ELECTRS INC COM	2270	37.75	0.1	4.67	0.0	11.8	1.5	19.7
ART TECHNOLOGY GROUP INC	11420	2.32	0.0	0.30	0.0	29.0	4.4	-0.4
ASPEN TECHNOLOGY INC	1049	13.00	0.0	1.14	0.0	N/M	8.8	18.0
ASYST TECHNOLOGIES INC	3022	7.03	0.0	0.35	0.0	N/M	3.8	-3.8
ATHEROS COMMUNICATIONS INC	4916	23.93	0.1	1.32	0.0	64.7	4.5	12.2
ATMEL CORP	8386	5.03	0.0	2.45	0.0	N/M	2.5	-16.9
ATMI INC	2479	30.57	0.0	1.08	0.0	27.5	2.4	0.1
AVANEX CORP	15219	1.79	0.0	0.40	0.0	N/M	6.3	-5.3
AVID TECHNOLOGY INC	1079	34.88	0.0	1.44	0.0	N/M	1.8	-6.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVNET	2472	36.14	0.1	5.34	0.0	18.1	1.7	41.6
AVOCENT CORP	1341	26.97	0.0	1.37	0.0	28.4	1.6	-20.3
AVX CORPORATION	938	15.20	0.0	2.61	1.0	18.8	1.6	3.0
AXCELIS TECHNOLOGIES INC	1748	7.64	0.0	0.78	0.0	19.1	1.6	31.0
BANKRATE INC	900	35.24	0.0	0.64	0.0	60.8	3.8	-7.1
BEARINGPOINT INC	4561	7.66	0.0	1.54	0.0	N/M	N/M	-2.7
BEL FUSE INC	181	38.71	0.0	0.36	0.5	18.2	2.1	11.4
BENCHMARK ELECTRS INC	2264	20.66	0.0	1.49	0.0	11.9	1.4	-15.2
BISYS GROUP INC	4360	11.46	0.0	1.39	0.0	N/M	1.4	-11.2
BLACK BOX CORP DEL	313	36.54	0.0	0.63	0.7	17.7	1.1	-12.8
BLACKBAUD INC	3412	24.42	0.1	1.08	1.4	34.9	11.2	-5.7
BLACKBOARD INC	2528	33.63	0.1	0.95	0.0	N/M	6.8	12.0
BLUE COAT SYSTEMS	1349	36.73	0.0	0.55	0.0	N/M	4.7	53.4
BMC SOFTWARE INC	4026	30.79	0.1	6.28	0.0	31.1	5.8	-4.4
BOOKHAM INC COM	987	2.27	0.0	0.16	0.0	N/M	1.2	-44.2
BORLAND SOFTWARE CORP	1431	5.27	0.0	0.38	0.0	N/M	1.4	-3.1
BOTTOMLINE TECHNOLOGIES DE	475	10.90	0.0	0.27	0.0	N/M	1.9	-4.8
BRIGHTPOINT INC	4587	11.44	0.0	0.58	0.0	15.5	3.0	-14.9
BROCADE COMMUNICATIONS SYS	20315	9.52	0.1	3.81	0.0	28.8	3.9	16.0
BROOKS AUTOMATION INC NEW	1341	17.15	0.0	1.30	0.0	23.2	1.6	19.1
C COR ELECTRONICS INC COM	3263	13.86	0.0	0.68	0.0	66.0	3.2	24.4
C D W CORP	1110	61.43	0.0	4.83	0.8	18.2	3.5	-12.6
CABOT MICROELECTRONICS COR	1413	33.51	0.0	0.80	0.0	25.0	2.1	-1.3
CACI INC	2385	46.86	0.1	1.44	0.0	17.3	1.8	-17.1
CALAMP CORP COM	411	8.63	0.0	0.20	0.0	N/M	1.4	2.3
CARRIER ACCESS CORP	732	5.11	0.0	0.18	0.0	N/M	1.2	-22.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CASS INFORMATION SYS INC	525	33.76	0.0	0.28	1.4	18.1	3.3	-6.4
CERIDIAN CORP NEW	2686	34.84	0.1	4.92	0.0	28.6	3.6	24.5
CHECKFREE CORP	1559	37.09	0.0	3.24	0.0	26.1	2.3	-7.6
CHECKPOINT SYS INC	757	23.66	0.0	0.93	0.0	33.8	2.1	17.1
CHORDIANT SOFTWARE INC COM	2931	10.35	0.0	0.34	0.0	N/M	6.9	
CIBER INC	1183	7.87	0.0	0.48	0.0	19.7	1.2	16.1
CIENA CORP	1535	27.95	0.0	2.38	0.0	N/M	3.1	0.9
CIRRUS LOGIC INC	6989	7.66	0.0	0.67	0.0	18.2	2.4	11.3
CMGI INC	8558	2.12	0.0	1.03	0.0	15.1	1.9	58.2
CNET NETWORKS INC	13879	8.71	0.1	1.31	0.0	N/M	4.9	-4.2
COGENT INC	3912	13.45	0.0	1.27	0.0	42.0	2.6	22.2
COGNEX CORP	4016	21.67	0.1	0.96	1.6	24.9	2.0	-8.7
COHERENT INC COM	1906	31.74	0.0	1.00	0.0	29.1	1.4	0.5
COHU INC	403	18.80	0.0	0.43	1.3	22.9	1.6	-6.4
COLOR KINETICS INC COM	1353	19.43	0.0	0.41	0.0	114.3	3.6	-9.0
COMMSCOPE INC	5248	42.90	0.1	2.57	0.0	19.3	3.5	40.7
COMMVAULT SYSTEMS INC COM	850	16.20	0.0	0.68	0.0	42.6	N/M	-19.0
COMPUWARE CORP	6115	9.49	0.0	3.08	0.0	23.7	2.4	13.9
COMTECH GROUP INC COM NEW	1332	17.48	0.0	0.58	0.0	35.7	6.8	-3.9
COMTECH TELECOMMUNICATIONS	2011	38.73	0.0	0.90	0.0	19.8	3.3	1.7
CONCUR TECHNOLOGIES INC	2908	17.46	0.0	0.63	0.0	18.0	5.3	8.9
CONEXANT SYS INC	38727	1.65	0.0	0.81	0.0	N/M	1.5	-19.1
CONVERA CORP	2423	3.14	0.0	0.17	0.0	N/M	3.3	-31.6
CONVERGYS CORP	2595	25.41	0.0	3.49	0.0	21.2	2.4	6.9
COVANSYS CORP	580	24.68	0.0	0.90	0.0	26.0	4.1	7.5
CPI INTERNATIONAL INC COM	688	19.22	0.0	0.31	0.0	16.9	2.9	28.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CREDENCE SYS CORP	1612	3.31	0.0	0.33	0.0	N/M	1.5	-36.3
CREE INC	1505	16.46	0.0	1.26	0.0	19.1	1.5	-5.0
CSG SYS INTL INC	2424	25.02	0.0	1.13	0.0	18.5	3.7	-6.4
CTS CORP	2077	13.82	0.0	0.49	0.9	18.7	1.4	-11.8
CYBERSOURCE CORP DEL	2704	12.51	0.0	0.44	0.0	29.8	5.6	13.5
CYMER INC	3285	41.55	0.1	1.55	0.0	16.4	2.3	-5.5
CYPRESS SEMICONDUCTOR CORP	2739	18.55	0.0	3.29	0.0	66.3	2.6	10.0
DAKTRONICS INC	3562	27.44	0.1	1.08	0.2	38.6	7.3	-25.5
DEALERTRACK HLDGS INC COM	1090	30.72	0.0	1.22	0.0	56.9	3.9	4.4
DIEBOLD INC	1258	47.71	0.0	3.13	2.0	36.7	2.9	2.9
DIGI INTERNATIONAL INC	1207	12.70	0.0	0.32	0.0	24.4	1.6	-7.9
DIGITAL RIVER INC	3603	55.25	0.1	2.24	0.0	35.0	3.6	-1.0
DIODES INC	1802	34.85	0.0	0.91	0.0	18.5	3.1	-1.8
DITECH NETWORKS INC COM	580	8.12	0.0	0.27	0.0	40.6	1.3	17.3
DIVX INC COM	566	20.04	0.0	0.67	0.0	60.7	4.6	-13.1
DOLBY LABORATORY	658	34.51	0.0	1.37	N/A	N/A	N/C	11.3
DOUBLE-TAKE SOFTWARE INC C	322	13.51	0.0	0.28	0.0	39.7	6.0	4.9
DSP GROUP INC	857	19.00	0.0	0.54	0.0	25.0	1.5	-12.4
DST SYS INC DEL	1078	75.20	0.1	4.93	0.0	18.2	11.2	20.1
DTS INC COM	1318	24.23	0.0	0.44	0.0	N/M	2.8	0.2
DYCOM INDS INC	773	26.06	0.0	1.06	0.0	55.4	2.6	23.4
EAGLE TEST SYS INC COM	527	16.64	0.0	0.38	0.0	26.8	2.6	14.1
EARTHLINK INC	2558	7.35	0.0	0.91	0.0	N/M	1.8	3.5
ECHELON CORP	494	10.54	0.0	0.41	0.0	N/M	2.6	31.7
ECOLLEGE COM	1679	17.95	0.0	0.40	0.0	49.9	4.1	14.7
EFUNDS CORP COM	1733	26.66	0.0	1.26	0.0	22.8	2.4	-3.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ELECTRO SCIENTIFIC INDS IN	494	19.24	0.0	0.56	0.0	20.9	1.4	-4.5
ELECTRONICS FOR IMAGING IN	29733	23.45	0.4	1.33	0.0	N/M	1.8	-11.8
EMCORE CORP	3484	5.00	0.0	0.25	0.0	5.1	1.7	-9.6
EMS TECHNOLOGIES INC	970	19.27	0.0	0.30	0.0	17.8	1.4	-3.8
EMULEX CORP	3575	18.29	0.0	1.59	0.0	N/M	2.6	-6.3
ENTEGRIS INC	3523	10.70	0.0	1.44	0.0	23.3	1.4	-1.1
EPICOR SOFTWARE CORP	5322	13.91	0.0	0.80	0.0	32.4	3.9	3.0
EPIQ SYS INC	267	20.38	0.0	0.40	0.0	11.3	2.1	20.1
EQUINIX INC	2621	85.63	0.1	2.55	0.0	N/M	7.1	13.2
ESPEED INC CL A	358	9.50	0.0	0.28	0.0	105.6	1.9	8.8
EURONET SVCS INC	3235	26.86	0.1	1.01	0.0	21.5	3.5	-9.5
EXAR CORP	1756	13.24	0.0	0.48	0.0	49.0	1.2	1.8
EXCEL TECHNOLOGY INC	785	27.33	0.0	0.33	0.0	23.6	2.0	6.8
EXLSERVICE HOLDINGS INC CO	405	20.63	0.0	0.58	0.0	40.4	1.8	-1.9
EXTREME NETWORKS INC	2192	4.23	0.0	0.50	0.0	47.0	2.1	1.0
F5 NETWORKS INC	757	66.68	0.0	2.75	0.0	37.0	4.2	-10.1
FACTSET RESH SYS INC	790	62.85	0.0	3.08	0.8	32.4	7.7	11.4
FAIR ISAAC CORP	1086	38.68	0.0	2.21	0.2	22.5	3.1	-4.8
FAIRCHILD SEMICONDUCTORS I	2270	16.72	0.0	2.07	0.0	24.6	1.8	-0.5
FALCONSTOR SOFTWARE INC	3592	10.42	0.0	0.51	0.0	N/M	9.1	20.5
FEI CO	2177	36.06	0.0	1.25	0.0	69.3	3.5	36.7
FINISAR CORP	20927	3.50	0.0	1.08	0.0	N/M	5.6	8.4
FLIR SYS INC	5906	35.67	0.1	2.36	0.0	23.9	5.7	12.1
FORMFACTOR INC	4128	44.75	0.1	2.13	0.0	33.1	3.4	20.1
FORRESTER RESH INC	1031	28.36	0.0	0.65	0.0	43.6	2.5	4.6
FOUNDRY NETWORKS INC	8435	13.57	0.1	1.98	0.0	33.1	2.3	-9.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GARTNER GROUP INC NEW	4410	23.95	0.1	2.49	0.0	47.0	14.6	21.0
GATEWAY INC	6958	2.19	0.0	0.81	0.0	73.0	3.0	9.0
GENESIS MICROCHIP INC DEL	1836	9.29	0.0	0.34	0.0	N/M	1.0	-8.4
GERBER SCIENTIFIC INC	652	10.61	0.0	0.25	0.0	19.6	1.7	-15.5
GEVITY HR INC	2255	19.74	0.0	0.48	1.8	14.9	3.6	-16.3
GLOBAL CASH ACCESS HLDGS I	2546	16.69	0.0	1.38	0.0	50.6	11.0	2.8
GLOBAL IMAGING SYS INC	2136	19.50	0.0	0.98	0.0	14.3	1.9	-11.2
GLOBAL PMTS INC	1246	34.06	0.0	2.74	0.2	19.5	3.2	-26.4
HARMONIC INC	6326	9.82	0.0	0.78	0.0	N/M	5.0	35.1
HARRIS STRATEX NTRKS INC	2149	19.19	0.0	0.48	0.0	N/M	N/M	-0.7
HEARTLAND PAYMENT SYSTEMS	1386	23.64	0.0	0.89	0.8	30.3	6.3	-16.2
HENRY JACK & ASSOC INC	7213	24.05	0.1	2.16	1.1	22.3	3.7	12.7
HEWITT ASSOCS INC	2073	29.23	0.0	3.24	0.0	N/M	2.5	13.5
HITTITE MICROWAVE CORP COM	1220	40.17	0.0	1.23	0.0	28.1	7.8	24.3
HUTCHINSON TECHNOLOGY INC	448	23.35	0.0	0.61	0.0	29.9	1.0	-0.9
HYPERCOM CORP	4958	5.96	0.0	0.32	0.0	66.2	1.7	-6.1
HYPERION SOLUTIONS CORP	3184	51.83	0.1	3.07	0.0	44.7	4.8	44.2
I D SYSTEMS INC	969	12.03	0.0	0.14	0.0	N/M	1.7	-36.1
I2 TECHNOLOGIES INC	890	24.00	0.0	0.51	0.0	28.6	N/M	5.2
IGATE CORP	1725	8.24	0.0	0.44	0.0	51.5	3.3	19.8
IKANOS COMMUNICATIONS COM	1777	7.77	0.0	0.22	0.0	N/M	1.5	-10.6
IMATION CORP	666	40.38	0.0	1.42	1.4	18.6	1.5	-12.7
INFOCROSSING INC	1282	14.87	0.0	0.33	0.0	37.2	2.6	-8.8
INFORMATICA CORP	7835	13.43	0.1	1.17	0.0	32.0	5.1	10.0
INFOSPACE INC	1786	25.67	0.0	0.81	0.0	N/M	1.2	25.2
INFOUSA INC NEW	2911	9.62	0.0	0.53	2.6	15.8	2.3	-16.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INGRAM MICRO INC	2575	19.31	0.0	3.28	0.0	12.0	1.1	-5.4
INSIGHT ENTERPRISES INC	851	17.98	0.0	0.87	0.0	13.4	1.3	-4.7
INTEGRAL SYS INC MD	905	24.17	0.0	0.27	1.2	23.2	1.8	4.6
INTEGRATED DEVICE TECHNOLO	3701	15.42	0.0	3.03	0.0	N/M	1.6	-0.4
INTER TEL INC	599	23.64	0.0	0.64	1.3	25.4	2.6	7.0
INTERDIGITAL COMMUNICATION	4763	31.67	0.1	1.58	0.0	7.5	6.0	-5.6
INTERMEC INC	4340	22.34	0.1	1.34	0.0	39.9	3.2	-8.0
INTERNAP NETWORK SVCS CORP	3613	15.75	0.0	0.76	0.0	N/M	4.5	-20.7
INTERNATIONAL RECTIFIER CO	1378	38.21	0.0	2.77	0.0	20.2	1.6	-0.8
INTERNET CAP GROUP INC	674	10.70	0.0	0.41	0.0	53.5	1.4	4.3
INTERSIL HLDG CORP	2653	26.49	0.0	3.55	1.5	24.5	1.5	11.2
INTERVOICE INC	3328	6.64	0.0	0.26	0.0	47.4	2.5	-13.3
INTERWOVEN INC	2204	16.90	0.0	0.74	0.0	N/M	2.4	15.2
INTEVAC INC	1885	26.37	0.0	0.56	0.0	11.9	3.9	1.6
IPASS INC	4325	5.03	0.0	0.32	0.0	N/M	1.5	-14.5
IPG PHOTONICS CORP COM	482	19.20	0.0	0.82	0.0	43.6	N/M	-20.0
IRON MTN INC PA	3216	26.13	0.1	5.20	0.0	40.0	3.3	-5.2
ISILON SYS INC COM	241	16.17	0.0	1.00	0.0	N/M	8.8	-40.9
ITRON INC	2298	65.04	0.1	1.95	0.0	48.9	4.3	25.5
IXIA	3847	9.30	0.0	0.63	0.0	46.5	2.1	-3.1
IXYS CORP	2137	10.23	0.0	0.34	0.0	5.9	1.8	14.9
J2 GLOBAL COMMUNICATIONS I	4507	27.72	0.1	1.37	0.0	25.7	5.8	1.7
JDA SOFTWARE GROUP INC	855	15.03	0.0	0.44	0.0	N/M	1.5	9.2
JDS UNIPHASE CORP	3924	15.23	0.0	3.13	0.0	N/M	2.0	-8.6
JUPITERMEDIA CORP	1845	6.62	0.0	0.24	0.0	31.5	1.0	-16.4
KEANE INC	2494	13.58	0.0	0.80	0.0	23.0	1.6	14.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KEMET CORP	1522	7.65	0.0	0.64	0.0	N/M	1.3	4.8
KNOT INC	1737	21.53	0.0	0.67	0.0	23.9	4.3	-17.9
KOMAG INC	2264	32.73	0.0	1.02	0.0	6.2	1.7	-13.6
KOPIN CORP	5395	3.38	0.0	0.23	0.0	21.1	1.6	-5.3
KRONOS INC	2831	53.50	0.1	1.72	0.0	41.8	4.3	45.6
KULICKE & SOFFA INDS INC	938	9.25	0.0	0.53	0.0	10.4	6.0	10.1
L-1 IDENTITY SOLUTIONS INC	4516	16.51	0.0	1.20	0.0	N/M	1.1	9.1
LATTICE SEMICONDUCTOR	2015	5.85	0.0	0.67	0.0	N/M	1.3	-9.7
LAWSON SOFTWARE INC NEW CO	2352	8.09	0.0	1.51	0.0	N/M	1.9	9.5
LIGHTBRIDGE INC	1900	17.57	0.0	0.49	0.0	19.7	2.5	29.8
LIONBRIDGE TECHNOLOGIES IN	5440	5.09	0.0	0.31	0.0	N/M	1.9	-21.0
LIQUIDITY SERVICES INC COM	728	16.94	0.0	0.47	0.0	51.3	6.8	-1.6
LITTLEFUSE INC	1207	40.60	0.0	0.93	0.0	39.0	3.0	27.4
LO JACK CORP	1720	18.98	0.0	0.36	0.0	21.1	3.1	11.1
LOOPNET INC COM	80	17.09	0.0	0.65	0.0	40.7	7.2	14.1
LORAL SPACE & COMMUNICATNS	206	50.88	0.0	1.02	0.0	1.0	1.7	25.0
LSI CORP	7473	10.44	0.0	4.22	0.0	24.3	2.2	16.0
LTX CORP	5580	6.12	0.0	0.38	0.0	16.1	3.1	9.3
MACROVISION CORP	4196	25.05	0.1	1.31	0.0	39.1	2.8	-11.4
MAGMA DESIGN AUTOMATION IN	791	11.96	0.0	0.46	0.0	N/M	4.5	33.9
MANHATTAN ASSOC INC	695	27.43	0.0	0.74	0.0	38.6	3.2	-8.8
MANTECH INTERNATIONAL CORP	1318	33.41	0.0	0.64	0.0	20.1	2.4	-9.3
MAPINFO CORP	1524	20.13	0.0	0.43	0.0	43.8	2.5	54.3
MARCHEX INC	1966	15.32	0.0	0.46	0.5	N/M	1.9	14.7
MASTEC INC	699	11.01	0.0	0.72	0.0	16.9	2.3	-4.6
MATTSON TECHNOLOGY INC	4544	9.10	0.0	0.48	0.0	27.6	2.0	-2.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAXIMUS INC	28297	34.48	0.6	0.75	1.2	N/M	1.9	12.4
MAXWELL TECHNOLOGIES INC	1252	12.52	0.0	0.22	0.0	N/M	4.6	-10.3
MCAFFEE INC.	3043	29.08	0.1	4.64	0.0	34.2	3.2	2.5
MEASUREMENT SPECIALITIES I	1269	22.56	0.0	0.32	0.0	26.2	2.8	4.3
MENTOR GRAPHICS CORP COM	1513	16.34	0.0	1.39	0.0	49.5	2.6	-9.4
MERCURY COMPUTERS SYS INC	760	13.87	0.0	0.31	0.0	N/M	1.6	3.8
METHODE ELECTRS INC	670	14.77	0.0	0.54	1.3	29.5	1.8	37.0
METTLER TOLEDO	761	89.57	0.0	3.41	0.0	22.8	5.5	13.6
MICREL INC	6473	11.02	0.0	0.86	N/A	N/A	N/C	2.2
MICROS SYS INC	3490	53.99	0.1	2.19	0.0	30.2	4.4	2.4
MICROSEMI CORP	6792	20.81	0.1	1.49	0.0	44.3	3.2	5.9
MICROSTRATEGY INC	868	126.39	0.1	1.25	0.0	23.1	12.0	10.9
MICROTUNE INC DEL	4596	4.12	0.0	0.22	0.0	N/M	2.2	-12.3
MIDWAY GAMES INC	3299	6.25	0.0	0.57	0.0	N/M	10.8	-10.5
MINDSPEED TECHNOLOGIES INC	9489	2.17	0.0	0.25	0.0	N/M	N/M	13.6
MIPS TECHNOLOGIES INC	2449	8.93	0.0	0.39	0.0	68.7	3.0	7.6
MKS INSTRUMENT INC	703	25.52	0.0	1.46	0.0	15.0	1.6	13.0
MOBILITY ELECTRONICS INC	2423	3.11	0.0	0.10	0.0	N/M	2.0	-7.2
MONEYGRAM INTERNATIONAL IN	1563	27.76	0.0	2.32	0.7	18.9	3.5	-11.3
MONOLITHIC PWR SYS INC COM	2043	12.90	0.0	0.40	0.0	N/M	4.1	16.1
MOSYS INC COM	1938	8.40	0.0	0.27	0.0	N/M	2.6	-9.2
MPS GROUP INC	4776	14.15	0.0	1.45	0.0	19.1	1.5	-0.2
MRV COMMUNICATIONS INC	2620	3.55	0.0	0.45	0.0	N/M	2.3	0.3
MTS SYS CORP COM	1524	38.84	0.0	0.71	1.1	17.5	3.9	0.9
MULTI-FINELINE ELECTRONIX	740	15.35	0.0	0.38	0.0	13.9	1.5	-24.3
NAM TAI ELECTRS INC	51724	12.95	0.4	0.58	6.5	13.9	1.8	-13.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL INSTRS CORP	1042	26.23	0.0	2.11	1.1	28.8	3.5	-3.5
NAVTEQ CORP	1777	34.50	0.0	3.23	0.0	29.2	5.0	-1.3
NEOWARE INC	1615	10.07	0.0	0.20	0.0	77.5	1.1	-23.8
NESS TECHNOLOGIES INC COM	1324	12.78	0.0	0.50	0.0	15.4	1.4	-10.4
NET 1 UEPS TECHNOLOGIES IN	4483	24.88	0.1	1.26	0.0	23.5	5.1	-15.8
NETGEAR INC	2952	28.53	0.1	0.98	0.0	23.2	3.2	8.7
NETLOGIC MICROSYSTEMS INC	1429	26.62	0.0	0.55	0.0	N/M	3.8	22.7
NETRATINGS INC	267	20.80	0.0	0.75	0.0	N/M	2.7	18.8
NETSCOUT SYS INC	1850	9.05	0.0	0.29	0.0	37.7	2.1	9.0
NEWPORT CORP COM	794	16.37	0.0	0.64	0.0	17.2	1.5	-21.9
NEXTEST SYS CORP COM	564	14.00	0.0	0.25	0.0	24.6	2.2	24.2
NIC INC	3237	5.36	0.0	0.33	0.0	31.5	3.3	23.1
NOVATEL WIRELESS INC	2664	16.04	0.0	0.49	0.0	N/M	3.6	65.9
NOVELL INC	6473	7.22	0.0	2.45	0.0	N/M	2.2	16.5
NOVELLUS SYS INC	2447	32.02	0.0	4.03	0.0	21.2	2.2	-7.0
NUANCE COMMUNICATIONS INC	11232	15.31	0.1	2.64	0.0	N/M	4.5	33.6
OMNITURE INC COM	890	18.23	0.0	0.89	0.0	N/M	10.2	29.5
OMNIVISION TECHNOLOGIES IN	4887	12.96	0.0	0.71	0.0	14.6	1.5	-5.1
ON SEMICONDUCTOR CORP	12169	8.92	0.1	2.58	0.0	10.5	N/M	17.8
ONLINE RES & COMMUNICATION	1926	11.47	0.0	0.30	0.0	N/M	2.8	12.3
OPENWAVE SYS INC	8587	8.15	0.0	0.77	0.0	N/M	1.5	-11.7
OPLINK COMMUNICATIONS INC	348	17.97	0.0	0.40	0.0	43.8	1.6	-12.6
OPNET TECHNOLOGIES INC	1010	13.51	0.0	0.28	0.0	36.5	2.5	-6.5
OPNEXT INC COM	402	14.79	0.0	0.92	0.0	N/M	7.6	
OPSWARE INC	7375	7.25	0.0	0.73	0.0	N/M	5.6	-17.8
OPTICAL COMMUNICATION PROD	271	1.34	0.0	0.06	0.0	N/M	0.8	-18.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OPTIUM CORP COM	365	19.41	0.0	0.49	0.0	N/M	3.6	-22.2
ORBCOMM INC COM	529	12.75	0.0	0.47	0.0	N/M	3.7	44.6
OSI SYS INC	673	26.44	0.0	0.45	0.0	N/M	1.9	26.3
OYO GEOSPACE CORP	364	70.92	0.0	0.41	0.0	24.8	4.8	22.1
PACKETEER INC	3157	12.42	0.0	0.45	0.0	82.8	2.7	-8.7
PALM INC	2041	18.13	0.0	1.88	0.0	21.6	1.8	28.7
PARAMETRIC TECHNOLOGY CORP	6062	19.00	0.1	2.17	0.0	30.8	4.7	5.4
PARK ELECTROCHEMICAL CORP	478	27.12	0.0	0.55	1.2	14.8	2.1	6.1
PARKERVISION	1776	13.21	0.0	0.32	0.0	N/M	11.0	18.5
PAXAR CORP	753	28.70	0.0	1.19	0.0	20.6	2.2	24.5
PDF SOLUTIONS INC	1760	11.29	0.0	0.32	0.0	N/M	2.0	-21.9
PEGASYSTEMS INC	267	9.25	0.0	0.33	1.3	102.8	2.0	-5.7
PERFICIENT INC COM	1655	19.78	0.0	0.54	0.0	52.0	4.8	20.5
PERICOM SEMICONDUCTOR CORP	1458	9.78	0.0	0.26	0.0	32.6	1.3	-14.7
PEROT SYS CORP	1641	17.87	0.0	2.16	0.0	26.7	2.0	9.0
PHOTON DYNAMICS INC	955	12.61	0.0	0.21	0.0	N/M	1.5	7.9
PHOTRONICS INC	757	15.55	0.0	0.65	0.0	23.2	1.0	-4.8
PLANTRONICS INC NEW	2786	23.62	0.0	1.13	0.8	18.3	2.4	11.7
PLEXUS CORP	4140	17.15	0.0	0.79	0.0	7.7	1.6	-28.2
PLX TECHNOLOGY INC	2132	9.74	0.0	0.28	0.0	88.5	2.3	-25.3
PMC-SIERRA INC	3882	7.01	0.0	1.49	0.0	N/M	2.6	4.5
POLYCOM INC	4515	33.33	0.1	3.03	0.0	41.1	3.1	7.8
POWERWAVE TECHNOLOGIES INC	2377	5.69	0.0	0.74	0.0	N/M	1.1	-11.8
PRESSTEK INC	2544	6.05	0.0	0.22	0.0	17.3	1.9	-4.9
PROGRESS SOFTWARE CORP	798	31.20	0.0	1.27	0.0	39.5	2.9	11.7
QAD INC	784	9.10	0.0	0.29	1.1	36.4	3.8	8.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QLOGIC CORP	3035	17.00	0.0	2.70	0.0	23.0	2.9	-22.4
QUALITY SYS INC	1511	40.00	0.0	1.08	0.0	33.1	10.2	10.0
QUANTUM CORP	3270	2.70	0.0	0.53	0.0	N/M	2.0	16.4
QUEST SOFTWARE INC	4619	16.27	0.0	1.65	0.0	N/M	2.3	11.1
RACKABLE SYS INC COM	2552	16.97	0.0	0.48	0.0	39.5	1.5	-45.2
RADIANT SYSTEMS INC	2373	13.03	0.0	0.40	0.0	22.1	3.5	24.8
RADISYS CORP	800	16.34	0.0	0.36	0.0	N/M	1.6	-2.0
RADYNE COMSTREAM INC	1575	9.12	0.0	0.17	0.0	13.8	1.6	-15.1
RAE SYS INC	3311	2.87	0.0	0.17	0.0	N/M	3.0	-10.3
RAMBUS INC DEL	1707	21.25	0.0	2.18	0.0	68.5	6.4	12.3
REALNETWORKS INC	7808	7.85	0.0	1.28	0.0	8.7	1.3	-28.2
RED HAT INC	3426	22.93	0.0	4.41	0.0	63.7	5.7	-0.3
RENAISSANCE LEARNING INC	613	13.17	0.0	0.38	1.5	32.1	4.8	-25.5
RF MICRO DEVICES INC	15223	6.23	0.1	1.20	0.0	23.1	1.8	-8.2
RIGHTNOW TECHNOLOGIES INC	1308	16.38	0.0	0.54	0.0	N/M	11.2	-4.9
RIVERBED TECHNOLOGY INC CO	206	27.64	0.0	1.90	0.0	N/M	N/M	-10.0
ROFIN SINAR TECHNOLOGIES I	1317	59.18	0.0	0.91	0.0	18.3	2.4	-2.1
ROGERS CORP COM	1600	44.35	0.0	0.75	0.0	16.0	2.2	-25.0
RUDOLPH TECHNOLOGIES INC	705	17.44	0.0	0.51	0.0	37.1	1.3	9.5
S1 CORP	1347	6.00	0.0	0.37	0.0	N/M	1.7	8.9
SABRE HLDGS CORP	2492	31.89	0.1	4.38	1.6	27.5	2.3	
SAFEGUARD SCIENTIFIC INC C	2097	2.96	0.0	0.36	0.0	N/M	1.7	22.3
SAFENET INC	448	28.30	0.0	0.60	0.0	N/M	1.3	18.2
SALESFORCE COM INC	1579	42.82	0.0	4.92	0.0	N/M	N/M	17.5
SANMINA-SCI CORP	9854	3.62	0.0	1.92	0.0	N/M	0.8	4.9
SAPIENT CORP	7385	6.86	0.0	0.86	0.0	N/M	4.0	25.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SAVVIS INC COM NEW	2185	47.88	0.1	2.52	0.0	N/M	N/M	34.1
SCANSOURCE INC	2221	26.84	0.0	0.69	0.0	16.2	2.4	-11.7
SECURE COMPUTING CORP	1215	7.70	0.0	0.52	0.0	N/M	1.1	17.4
SEMITOOL INC	596	13.00	0.0	0.42	0.0	27.1	2.5	-2.3
SEMTECH CORP	6647	13.48	0.1	0.97	0.0	24.5	2.2	3.1
SI INTL INC	661	28.71	0.0	0.37	0.0	17.8	1.6	-11.4
SIGMA DESIGNS INC	2059	26.26	0.0	0.63	0.0	N/M	13.8	3.2
SILICON IMAGE INC	7687	8.16	0.0	0.71	0.0	16.0	2.3	-35.8
SILICON LABORATORIES INC	925	29.92	0.0	1.64	0.0	53.4	2.9	-13.7
SILICON STORAGE TECHNOLOGY	3858	4.93	0.0	0.51	0.0	19.7	1.3	9.3
SIRENZA MICRODEVICES INC	2341	8.62	0.0	0.44	0.0	50.7	2.6	9.7
SIRF TECHNOLOGY HLDGS INC	4697	27.76	0.1	1.47	0.0	N/M	4.4	8.8
SKYWORKS SOLUTIONS INC	5439	5.75	0.0	0.92	0.0	N/M	1.3	-18.8
SMITH MICRO SOFTWARE INC	2221	18.63	0.0	0.55	0.0	49.0	3.6	31.3
SOHU COM INC	2338	21.43	0.0	0.79	0.0	29.4	5.0	-10.7
SOLECTRON CORP	16808	3.15	0.0	2.85	0.0	26.3	1.2	-2.2
SONIC SOLUTIONS	2378	14.10	0.0	0.37	0.0	20.1	2.4	-13.5
SONICWALL INC	1271	8.36	0.0	0.55	0.0	N/M	1.7	-0.7
SONUS NETWORKS INC	22610	8.07	0.1	2.04	0.0	115.3	6.9	22.5
SPANSION INC COM CL A	781	12.19	0.0	1.64	0.0	N/M	0.9	-18.0
SPSS INC	1761	36.10	0.0	0.72	0.0	46.3	3.3	20.1
SRA INTL INC	3473	24.36	0.1	1.03	0.0	21.2	2.4	-8.9
STAKTEK HLDGS INC	241	3.25	0.0	0.15	0.0	N/M	1.2	-36.9
STANDARD MICROSYSTEMS CO	842	30.54	0.0	0.69	N/A	N/A	N/C	9.1
STARTEK INC	221	9.79	0.0	0.14	0.0	25.1	1.2	-27.7
STRATASYS INC	945	42.72	0.0	0.44	0.0	38.8	4.4	36.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUNPOWER CORP COM CL A	1050	45.50	0.0	1.15	0.0	113.8	6.4	22.4
SUPERTEX INC	1062	33.21	0.0	0.46	0.0	21.0	2.9	-15.4
SWITCH & DATA FACILITIES C	482	18.12	0.0	0.61	0.0	N/M	N/M	
SYBASE INC	2097	25.28	0.0	2.31	0.0	23.8	2.7	2.3
SYCAMORE NETWORKS INC	3138	3.74	0.0	1.04	0.0	41.6	1.1	-0.5
SYKES ENTERPRISES INC	2701	18.24	0.0	0.74	0.0	17.2	2.5	3.4
SYMMETRICOM INC	1369	8.30	0.0	0.39	0.0	92.2	1.6	-7.0
SYNAPTICS INC	2335	25.58	0.0	0.67	0.0	38.2	3.3	-13.8
SYNCHRONOSS TECHNOLOGIES I	526	17.40	0.0	0.56	0.0	47.0	5.9	26.8
SYNETEL INC	817	34.65	0.0	1.42	0.7	27.7	9.5	29.5
SYNNEX CORP	177	21.24	0.0	0.66	0.0	12.3	1.3	-3.2
SYNOPSIS INC COM	2718	26.23	0.0	3.81	0.0	82.0	3.0	-1.9
T&HQ INC	4939	34.19	0.1	2.24	0.0	42.7	3.0	5.1
TAKE-TWO INTERACTIVE SOFTW	1618	20.14	0.0	1.47	0.0	N/M	2.7	13.4
TALX CORP	2904	33.13	0.1	1.04	0.6	31.5	5.7	20.9
TECH DATA CORP	1073	35.81	0.0	1.97	0.0	N/M	1.1	-5.4
TECHNITROL INC	757	26.19	0.0	1.07	1.3	18.6	2.2	10.0
TECHWELL INC COM	487	12.47	0.0	0.26	0.0	17.6	4.4	-22.4
TEKELEC	4567	14.91	0.0	1.03	0.0	N/M	2.1	0.5
TEKTRONIX INC COM	1604	28.16	0.0	2.22	0.8	25.4	2.0	-3.3
TERADYNE INC	3825	16.54	0.0	3.14	0.0	15.9	2.3	10.6
TERREMARK WORLDWIDE INC CO	3880	8.06	0.0	0.45	0.0	N/M	N/M	19.9
TESSERA TECHNOLOGIES INC	4099	39.74	0.1	1.89	0.0	29.9	6.1	-1.5
THESTREET COM	1615	12.25	0.0	0.34	0.8	25.5	7.7	37.9
TIBCO SOFTWARE INC	5902	8.52	0.0	1.77	0.0	24.3	1.9	-9.7
TNS INC	830	16.09	0.0	0.39	0.0	N/M	2.2	-16.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOTAL SYS SVCS INC	699	31.85	0.0	6.29	0.9	25.1	5.1	21.0
TRANSACTION SYS ARCHITECTS	3368	32.39	0.1	1.21	0.0	21.7	4.6	-0.6
TRANSMETA CORP DEL	16879	0.57	0.0	0.11	0.0	N/M	2.6	-48.6
TRANSWITCH CORP	10602	1.59	0.0	0.21	0.0	N/M	8.4	13.6
TRAVELZOO INC COM	291	36.77	0.0	0.56	0.0	34.0	N/M	22.8
TRIDENT MICROSYSTEMS	5122	20.06	0.1	1.15	0.0	85.4	8.0	10.3
TRIMBLE NAV LTD	2135	26.84	0.0	3.17	0.0	28.5	4.0	5.8
TRIQUINT SEMICONDUCTOR INC	2463	5.00	0.0	0.69	0.0	31.3	1.5	11.1
TTM TECHNOLOGIES INC	3450	9.54	0.0	0.40	0.0	11.5	1.4	-15.8
TYLER TECHNOLOGIES INC	3444	12.70	0.0	0.49	0.0	34.3	3.9	-9.7
ULTIMATE SOFTWARE GROUP IN	2132	26.19	0.0	0.66	0.0	N/M	N/M	12.6
ULTRATECH INC	1936	13.61	0.0	0.32	0.0	N/M	1.8	9.1
UNISYS CORP	6333	8.43	0.0	2.92	0.0	N/M	N/M	7.5
UNITED ONLINE INC	1201	14.03	0.0	0.93	5.7	21.9	2.7	7.2
UNIVERSAL DISPLAY CORP	1569	15.09	0.0	0.48	0.0	N/M	8.3	0.5
UTSTARCOM INC	6436	8.29	0.0	1.00	0.0	N/M	1.1	-5.3
VA SOFTWARE CORPORATION	5612	4.03	0.0	0.27	0.0	80.6	4.8	-19.9
VALUECLICK INC	8851	26.13	0.1	2.60	0.0	41.5	4.3	10.6
VARIAN SEMICONDUCTOR EQUIP	4585	53.38	0.2	2.93	0.0	27.4	3.8	17.3
VASCO DATA SEC INTL INC	2217	17.87	0.0	0.66	0.0	51.1	N/M	50.8
VEECO INSTRUMENTS INC	2586	19.50	0.0	0.61	0.0	39.8	2.1	4.1
VERIFONE HLDGS INC COM	860	36.73	0.0	3.04	0.0	54.0	N/M	3.8
VIASAT INC	2091	32.97	0.0	0.98	0.0	34.0	3.0	10.6
VIGNETTE CORP	1137	18.57	0.0	0.56	0.0	44.2	1.7	8.8
VIRAGE LOGIC CORP	1232	7.27	0.0	0.17	0.0	N/M	1.5	-21.7
VISHAY INTERTECHNOLOGY INC	3121	13.98	0.0	2.38	0.0	18.4	0.8	3.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VOLTERRA SEMICONDUCTOR COR	1558	13.06	0.0	0.32	0.0	45.0	4.7	-12.9
WEBEX INC	4053	56.86	0.1	2.84	0.0	56.3	6.1	63.0
WEBMETHODS INC	1987	7.19	0.0	0.41	0.0	N/M	1.9	-2.3
WEBSense INC	4153	22.99	0.1	1.03	0.0	33.3	5.7	0.7
WEBSIDESTORY INC	1588	12.95	0.0	0.26	0.0	N/M	2.9	2.3
WESTERN DIGITAL CORP COM	4298	16.81	0.0	3.73	0.0	8.1	2.6	-17.8
WIND RIVER SYSTEMS INC	6806	9.94	0.0	0.85	0.0	N/M	2.6	-3.0
WITNESS SYS INC	3069	26.95	0.1	0.93	0.0	65.7	3.8	53.7
WRIGHT EXPRESS CORP	3169	30.33	0.1	1.23	0.0	16.4	6.7	-2.7
X-RITE INC	1489	12.95	0.0	0.37	0.0	N/M	2.0	5.3
XYRATEX LTD COM	28329	23.87	0.4	0.69	0.0	11.8	2.9	10.6
ZEBRA TECHNOLOGIES CORP	1300	38.61	0.0	2.66	0.0	39.0	3.1	11.0
ZHONE TECHNOLOGIES INC NEW	5627	1.24	0.0	0.19	0.0	N/M	1.2	-5.3
ZORAN CORP	4020	17.02	0.0	0.83	0.0	65.5	1.5	16.7
ZYGO CORP	329	16.01	0.0	0.30	0.0	18.0	1.7	-2.7
			14.4	1.68	0.3	30.9	3.6	5.9
MATERIALS STOCK								
AEP INDUSTRIES INC	606	43.00	0.0	0.34	0.0	7.3	5.9	-19.3
AIRGAS INC	1283	42.15	0.0	3.31	0.7	22.3	3.1	4.2
AK STL HLDG CORP	9892	23.39	0.1	2.60	0.0	N/M	6.2	38.4
ALBEMARLE CORP	1505	41.34	0.0	3.93	1.0	27.4	3.9	15.4
ALPHA NAT RES INC	4643	15.63	0.0	1.02	0.0	7.8	2.9	9.8
AMCOL INTL CORP	1971	29.65	0.0	0.89	1.9	18.0	3.0	7.4
AMERICAN VANGUARD CORP	1610	17.09	0.0	0.45	0.5	28.5	3.9	7.7
APTARGROUP INC	13857	66.93	0.6	2.32	1.3	22.7	2.4	13.8
ARCH CHEMICALS INC	565	31.22	0.0	0.76	2.6	50.3	2.0	-5.7
ASHLAND INC NEW COM	1069	65.60	0.0	4.11	1.7	22.6	1.4	-4.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BALCHEM CORP	1715	17.68	0.0	0.31	0.5	25.3	4.1	3.3
BALL CORP COM	2003	45.85	0.1	4.73	0.9	14.4	4.1	5.4
BEMIS INC	1966	33.39	0.0	3.49	2.5	19.9	2.4	-1.1
BOWATER INC	1110	23.82	0.0	1.34	3.4	N/M	1.6	6.8
BRUSH ENGINEERED MATERIALS	354	48.47	0.0	0.99	0.0	19.2	3.4	43.5
BUCKEYE TECHNOLOGIES INC	703	12.98	0.0	0.49	0.0	61.8	1.7	8.3
CABOT CORP	1242	47.73	0.0	3.07	1.5	24.5	2.5	10.0
CALGON CARBON CORP	584	8.31	0.0	0.33	0.0	N/M	2.1	34.0
CARAUSTAR INDS INC	494	6.28	0.0	0.18	0.0	3.5	1.1	-22.4
CARPENTER TECHNOLOGY CORP	489	120.76	0.0	3.09	0.8	13.5	3.0	18.0
CASTLE(A.M.)& CO	543	29.36	0.0	0.50	0.8	9.1	2.4	15.6
CELANESE CORP DEL COM SER	1390	30.84	0.0	4.93	0.5	12.3	6.2	19.4
CENTURY ALUM CO	1369	46.88	0.0	1.52	0.0	N/M	11.7	5.0
CF INDUSTRIES HOLDINGS INC	1045	38.55	0.0	2.13	0.2	64.3	2.8	50.4
CHAPARRAL STEEL CO	1490	58.17	0.1	2.70	0.7	11.0	3.2	31.7
CHEMTURA CORP	4454	10.93	0.0	2.64	1.8	N/M	1.5	14.0
CHESAPEAKE CORP	358	15.10	0.0	0.30	5.8	N/M	1.2	-10.1
CLEVELAND CLIFFS INC COM	1892	64.01	0.1	2.64	0.8	9.4	3.5	32.4
COEUR D ALENE MINES CORP I	25343	4.11	0.1	1.14	0.0	14.7	2.0	-17.0
COMMERCIAL METALS CO	2278	31.35	0.0	3.74	1.1	10.4	2.7	21.9
COMPASS MINERALS INTL INC	22553	33.40	0.5	1.07	3.8	19.6	N/M	6.8
CROWN HLDGS INC	3163	24.46	0.0	4.00	0.0	11.8	N/M	16.9
CYTEC INDS INC	757	56.24	0.0	2.69	0.7	13.6	1.7	-0.3
DELTIC TIMBER CORP	900	47.96	0.0	0.60	0.6	52.7	2.8	-13.9
DOMTAR CORP COM	9007	9.31	0.1	4.10	N/A	N/C	N/C	
EAGLE MATLS INC	938	44.63	0.0	2.16	1.6	10.5	4.0	3.6

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EASTMAN CHEM CO	1522	63.33	0.1	5.33	2.8	12.7	2.6	7.6
EVERGREEN ENERGY INC COM	6440	6.57	0.0	0.55	0.0	N/M	2.3	-34.0
FERRO CORP	761	21.61	0.0	0.94	2.7	48.0	1.8	5.1
FLORIDA ROCK INDS INC	892	67.29	0.0	4.43	0.9	20.6	4.6	56.7
FMC CORP COM NEW	716	75.43	0.0	2.89	0.9	20.0	2.8	-1.2
FOUNDATION COAL HLDGS INC	855	34.34	0.0	1.55	0.6	49.8	5.2	8.3
GEOMET INC DEL COM	768	8.82	0.0	0.34	0.0	18.0	1.6	-15.2
GEORGIA GULF CORP	907	16.21	0.0	0.56	2.0	4.8	1.2	-15.7
GIBRALTAR INDS INC	448	22.62	0.0	0.68	0.9	13.5	1.2	-3.4
GRACE W R & CO DEL NEW	3663	26.42	0.1	1.83	0.0	97.8	N/M	33.4
GRAPHIC PACKAGING CORP DEL	6631	4.74	0.0	0.95	0.0	N/M	5.2	9.5
GREIF INC	313	111.11	0.0	1.31	1.3	18.0	3.0	-5.8
H B FULLER COMPANY	1110	27.27	0.0	1.65	0.9	19.8	2.1	5.9
HEADWATERS INC	2485	21.85	0.0	0.93	0.0	10.1	1.1	-8.8
HECLA MNG CO COM	10708	9.06	0.1	1.09	0.0	15.9	4.8	18.3
HERCULES INC COM	6521	19.54	0.1	2.27	0.0	11.4	9.3	1.2
HUNTSMAN CORP COM	1736	19.09	0.0	4.24	2.1	10.7	2.9	1.2
INNOPHOS HOLDINGS INC COM	446	17.29	0.0	0.36	3.9	N/M	N/M	18.7
INNOSPEC INC COM	267	57.64	0.0	0.69	0.3	61.3	3.0	24.0
INTERNATIONAL COAL GRP INC	8888	5.25	0.0	0.80	0.0	N/M	1.2	-3.7
INTERNATIONAL FLAVORS	1703	47.22	0.1	4.21	1.8	18.9	4.7	-3.5
JAMES RIVER COAL CO COM NE	1433	7.47	0.0	0.12	0.0	N/M	1.2	-19.5
KOPPERS HOLDINGS INC COM	247	25.66	0.0	0.53	2.6	34.7	N/M	-0.9
KRONOS WORLDWIDE INC COM	251	32.41	0.0	1.59	3.1	32.4	3.6	0.3
LOUISIANA PAC CORP	1970	20.06	0.0	2.09	3.0	16.9	1.0	-6.2
LUBRIZOL CORP COM	1332	51.53	0.0	3.57	2.0	19.4	2.1	3.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MACDERMID INC	2503	34.87	0.1	1.08	0.7	20.8	2.6	2.4
MARTIN MARIETTA MATLS INC	851	135.20	0.1	6.09	0.8	25.2	4.8	30.4
MASSEY ENERGY CO	1509	23.99	0.0	1.94	0.7	43.6	2.8	3.4
MERCER INTERNATIONAL INC	494	11.96	0.0	0.42	0.0	4.4	1.4	0.8
METAL MANAGEMENT INC	485	46.20	0.0	1.22	0.7	10.5	2.7	22.3
MINERALS TECHNOLOGIES INC	358	62.16	0.0	1.19	0.3	23.6	1.6	5.8
MYERS INDS INC	1699	18.68	0.0	0.66	1.1	22.8	2.4	19.6
N L INDS INC	452	10.90	0.0	0.53	4.6	28.7	2.3	6.7
NALCO HLDG CO	2015	23.90	0.0	3.45	0.6	34.6	3.8	17.0
NEENAH PAPER INC	1317	39.74	0.0	0.59	1.0	6.1	3.2	12.8
NEWMARKET CORP	1559	40.67	0.0	0.70	1.2	12.2	2.3	-30.9
NN INC	392	12.49	0.0	0.21	2.6	15.0	1.6	0.5
NOVELIS INC	13612	44.11	0.4	3.32	0.0	N/M	N/M	58.4
OLIN CORP COM	1901	16.94	0.0	1.25	4.7	8.2	2.3	3.8
OLYMPIC STL INC	165	30.99	0.0	0.32	0.4	10.4	1.4	39.6
OM GROUP INC	576	44.68	0.0	1.33	0.0	55.8	1.7	-1.3
OMNOVA SOLUTIONS INC	2066	5.46	0.0	0.23	0.0	N/M	5.1	19.2
OWENS ILL INC	2895	25.77	0.0	3.98	0.0	N/M	N/M	39.7
P H GLATFELTER CO COM	761	14.91	0.0	0.67	2.4	N/M	1.8	-3.3
PACKAGING CORP AMER	1530	24.40	0.0	2.56	4.1	20.2	3.6	11.5
PACTIV CORP	2562	33.74	0.1	4.50	0.0	16.8	5.3	-5.5
PIONEER COS INC	985	27.64	0.0	0.33	0.0	4.3	1.9	-3.6
POLYONE CORPORATION-W/I	1657	6.10	0.0	0.57	0.0	4.5	1.0	-18.7
QUANEX CORP COM	1317	42.35	0.0	1.57	1.3	10.8	2.0	22.9
RELIANCE STL & ALUM CO	1248	48.40	0.0	3.67	0.7	10.0	2.1	23.1
ROCK-TENN CO	617	33.20	0.0	1.31	1.2	23.1	2.4	22.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROCKWOOD HLDGS INC COM	646	27.68	0.0	2.04	0.0	25.4	2.0	9.6
ROYAL GOLD INC	1078	30.10	0.0	0.85	0.9	44.3	4.2	-16.2
RPM INTL INC	2270	23.10	0.0	2.79	3.0	N/M	2.7	11.5
RTI INTL METALS INC	2052	91.01	0.1	2.09	0.0	27.3	4.5	16.4
RYERSON TULL INC	489	39.62	0.0	1.05	0.5	14.4	1.6	58.2
SCHNITZER STEEL INDS INC	403	40.17	0.0	0.92	0.2	10.0	1.6	1.2
SCHULMAN A INC	580	23.56	0.0	0.64	2.5	30.2	1.6	6.7
SCHWEITZER-MAUDUIT INTL IN	271	24.85	0.0	0.39	2.4	N/M	1.3	-4.0
SCOTTS CO	894	44.03	0.0	2.99	1.1	23.8	2.9	-0.2
SEALED AIR CORP NEW	3043	31.60	0.1	5.10	1.3	18.7	3.1	-2.3
SENSIENT TECHNOLOGIES CORP	851	25.78	0.0	1.21	2.5	17.8	1.7	5.5
SIGMA ALDRICH CORP	2500	41.52	0.1	5.45	1.1	20.0	3.9	7.1
SILGAN HLDGS INC	1449	51.11	0.0	1.92	1.3	18.4	5.2	16.8
SMURFIT-STONE CONTAINER CO	4688	11.26	0.0	2.87	0.0	N/M	1.7	6.6
SONOCO PRODUCTS CO	1871	37.58	0.0	3.74	2.5	19.3	3.1	-0.6
SPARTECH CORP	580	29.34	0.0	0.94	1.8	24.3	2.1	12.5
STEEL DYNAMICS INC	1823	43.20	0.0	4.67	0.9	10.2	3.4	33.6
STEEL TECHNOLOGIES INC COM	181	29.58	0.0	0.39	1.0	32.5	1.4	68.5
STEPHAN CO	90	26.25	0.0	0.24	3.1	41.0	1.4	-16.5
STILLWATER MNG CO	3249	12.69	0.0	1.16	0.0	N/M	2.3	1.6
SYMYX TECHNOLOGIES INC	3032	17.72	0.0	0.58	0.0	70.9	2.5	-17.9
TEMPLE INLAND INC	2093	59.74	0.1	6.32	1.9	13.9	2.9	30.4
TERRA INDS INC	1781	17.50	0.0	1.62	0.0	N/M	3.4	46.1
TEXAS INDS INC COM	766	75.53	0.0	2.06	0.4	16.0	3.4	17.7
TITANIUM METALS CORP	84	35.88	0.0	5.80	0.0	20.3	7.2	21.6
TRONOX INC CL B	699	13.98	0.0	0.32	1.4	22.6	1.3	-11.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
U S CONCRETE INC	2425	7.82	0.0	0.31	0.0	N/M	1.1	9.8
USEC INC	1645	16.25	0.0	1.41	0.0	13.3	1.4	27.8
VAL HI INC NEW (COM)	177	13.20	0.0	1.51	3.0	20.3	1.8	27.0
VALSPAR CORP	1999	27.83	0.0	2.85	1.9	16.1	2.2	1.2
WAUSAU PAPER CORP	922	14.36	0.0	0.73	2.4	39.9	2.7	-3.6
WESTLAKE CHEM CORP	267	27.15	0.0	1.77	0.6	9.1	1.5	-13.4
WESTMORELAND COAL CO	686	20.15	0.0	0.18	0.0	13.9	N/M	2.4
WHEELING PITTSBURGH CORP	177	23.69	0.0	0.36	0.0	53.8	1.3	26.5
WORTHINGTON INDS INC	1419	20.58	0.0	1.74	3.3	12.2	1.9	17.2
ZOLTEK COS INC	1551	34.93	0.0	0.94	0.0	N/M	6.7	77.6
			4.9	2.49	1.2	21.4	3.3	15.4
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	884	14.75	0.0	0.62	5.8	30.7	N/M	-1.5
ATLANTIC TELE-NETWORK INC	22640	26.13	0.4	0.40	2.1	15.3	2.2	-10.3
CBYOND COMMUNICATIONS INC	1454	29.33	0.0	0.81	0.0	101.1	8.7	-4.1
CENTENNIAL COMMUNICATIONS	1971	8.23	0.0	0.87	0.0	N/M	N/M	14.5
CENTURYTEL INC	2163	45.19	0.1	5.03	0.6	14.3	1.6	3.7
CINCINNATTI BELL INC NEW	4388	4.70	0.0	1.16	0.0	15.2	N/M	2.8
CITIZENS COMMUNICATIONS CO	6352	14.95	0.1	4.82	6.7	18.9	4.5	5.8
COGENT COMMUNICATIONS GROU	378	23.63	0.0	1.16	0.0	N/M	5.3	45.7
CONSOLIDATED COMM HLDGS IN	518	19.89	0.0	0.52	7.8	42.3	4.5	-3.0
COVAD COMMUNICATIONS GROUP	5059	1.27	0.0	0.38	0.0	N/M	N/M	-8.0
CT COMMUNICATIONS INC	313	24.10	0.0	0.49	2.0	6.7	1.7	5.7
DOBSON COMMUNICATIONS CORP	13252	8.59	0.1	1.30	0.0	N/M	7.7	-1.4
ESCHELON TELECOM INC COM	727	28.90	0.0	0.52	0.0	N/M	3.9	45.9
FAIRPOINT COMMUNICATIONS I	494	19.21	0.0	0.68	8.3	21.8	3.0	3.4
FIBERTOWER CORP COM	10741	5.19	0.0	0.76	0.0	N/M	1.1	-11.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENERAL COMMUNICATION INC	3193	14.00	0.0	0.70	0.0	41.2	3.0	-11.0
GLOBALSTAR INC COM	811	10.60	0.0	0.79	0.0	26.5	5.9	-23.8
GOLDEN TELECOM INC	403	55.38	0.0	2.03	1.4	23.5	2.5	18.2
IDT CORP	1032	11.35	0.0	0.65	2.2	N/M	1.2	-11.3
INPHONIC INC	2084	10.90	0.0	0.40	0.0	N/M	3.4	-1.7
IOWA TELECOMM SERVICES INC	609	20.00	0.0	0.63	8.1	18.3	2.3	3.5
IPCS INC COM NEW	1535	48.99	0.0	0.83	0.0	N/M	3.7	-11.5
LEAP WIRELESS INTL INC COM	905	65.98	0.0	4.49	0.0	N/M	2.5	10.9
LEVEL 3 COMMUNICATIONS INC	23993	6.10	0.1	9.28	0.0	N/M	N/M	8.9
NEUSTAR INC CLASS A	1147	28.44	0.0	2.12	0.0	27.9	6.1	-12.3
NORTH PITTSBURG SYSTEMS	1317	21.77	0.0	0.33	3.7	9.8	3.2	-9.0
NTELOS HLDGS CORP COM	1255	19.22	0.0	0.81	3.1	N/M	5.3	7.5
PAETEC HOLDING CORP COM	2880	10.48	0.0	0.93	N/A	N/C	N/C	
PREMIERE GLOBAL SVCS INC	1258	11.22	0.0	0.79	0.0	30.3	2.5	18.9
SBA COMMUNICATIONS CORP	1933	29.55	0.0	3.13	0.0	N/M	8.0	7.5
SHENANDOAH TELECOMMUNICATI	212	47.09	0.0	0.37	1.0	20.2	2.7	0.2
SUREWEST COMMUNICATIONS	267	24.87	0.0	0.36	4.0	57.8	1.6	-8.7
SYNIVERSE HLDGS INC COM	1884	10.54	0.0	0.72	0.0	7.9	1.7	-29.7
TELEPHONE & DATA SYS INC	2089	59.62	0.1	3.09	0.7	20.4	1.9	9.9
TIME WARNER TELECOM	10503	20.77	0.1	2.98	0.0	N/M	5.4	4.2
USA MOBILITY INC	494	19.93	0.0	0.54	0.0	13.6	1.1	-7.9
VONAGE HLDGS CORP COM	1781	3.45	0.0	0.53	0.0	N/M	2.3	-50.3
WIRELESS FACS INC	2434	1.30	0.0	0.10	0.0	N/M	0.4	-54.4
			1.3	2.23	1.3	21.1	3.6	-1.3
UTILITIES STOCK								
AGL RES INC	1468	42.72	0.0	3.33	3.8	15.6	2.1	10.9

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLETE INC	448	46.62	0.0	1.42	3.5	16.8	2.1	1.0
ALLIANT ENERGY CORP	2184	44.82	0.1	5.11	2.8	15.5	2.0	19.7
AMERICAN STS WTR CO	313	36.87	0.0	0.63	2.5	27.5	2.1	-4.0
AQUA AMER INC	2529	22.45	0.0	2.97	2.0	32.1	3.2	-1.0
AQUILA INC DEL NEW	7288	4.18	0.0	1.57	0.0	N/M	1.2	-11.1
ATMOS ENERGY CORP	1637	31.28	0.0	2.77	4.1	16.2	1.4	-1.0
AVISTA CORP COM	975	24.23	0.0	1.28	2.4	16.3	1.4	-3.7
BLACK HILLS CORP COM	621	36.77	0.0	1.23	3.7	16.5	1.5	0.4
CALIFORNIA WTR SVC GROUP	395	38.32	0.0	0.79	3.0	28.6	2.1	-4.5
CASCADE NAT GAS CORP	181	26.35	0.0	0.30	3.6	27.2	2.4	2.6
CENTERPOINT ENERGY INC	5799	17.94	0.1	5.74	3.8	12.9	3.6	9.2
CH ENERGY GROUP INC	271	48.69	0.0	0.77	4.4	17.8	1.5	-6.8
CLECO CORP NEW	1061	25.83	0.0	1.49	3.5	19.0	1.7	3.3
CMS ENERGY CORP COM	4187	17.80	0.0	3.97	1.1	N/M	1.8	6.9
DPL INC COM	2241	31.09	0.0	3.52	3.3	27.8	4.6	12.9
DUQUESNE LT HLDGS INC	1633	19.79	0.0	1.74	5.0	N/M	2.2	1.0
DYNEGY INC NEW	6975	9.26	0.0	3.72	0.0	N/M	2.0	27.9
EL PASO ELEC CO	892	26.35	0.0	1.21	0.0	20.4	2.1	8.1
EMPIRE DISTRICT ELECTRIC C	613	24.80	0.0	0.75	5.2	17.6	1.6	1.8
ENERGEN CORP COM	1382	50.89	0.0	3.65	0.9	13.5	3.0	8.7
ENERGY EAST CORP	2846	24.36	0.0	3.61	4.9	13.8	1.3	-0.5
ENERGYSOUTH INC	132	41.93	0.0	0.33	2.2	23.6	3.0	5.2
EQUITABLE RES INC COM	2272	48.32	0.1	5.88	1.8	27.0	6.2	16.3
GREAT PLAINS ENERGY INC	1464	32.45	0.0	2.79	5.1	20.0	1.9	3.4
HAWAIIAN ELEC INDS INC COM	1559	25.99	0.0	2.12	4.8	19.5	1.9	-3.2
IDACORP INC	802	33.84	0.0	1.48	3.5	14.5	1.3	-11.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTEGRYS ENERGY GROUP INC	1388	55.51	0.0	4.19	4.8	15.8	1.6	
ITC HLDGS CORP COM	1475	43.29	0.0	1.83	2.5	45.6	3.4	9.2
LACLEDE GROUP INC	399	31.08	0.0	0.67	4.7	15.8	1.6	-10.2
MDU RES GROUP INC COM	3364	28.74	0.1	5.22	1.9	16.3	2.4	12.7
MGE ENERGY INC	358	35.46	0.0	0.74	3.9	17.2	2.0	-2.1
NATIONAL FUEL GAS CO N J	1645	43.26	0.0	3.58	2.8	26.7	2.5	13.0
NEW JERSEY RES CORP COM	13381	50.05	0.4	1.39	3.0	19.3	2.1	3.8
NICOR INC COM	847	48.42	0.0	2.17	3.8	16.8	2.5	4.5
NORTHEAST UTILS COM	2986	32.77	0.1	5.75	2.3	40.0	1.8	17.1
NORTHWEST NATURAL GAS CO C	494	45.67	0.0	1.24	3.1	19.9	2.1	8.6
NORTHWESTERN CORP COM NEW	670	35.43	0.0	1.26	3.5	33.4	1.7	1.0
NSTAR	2007	35.12	0.0	3.75	3.7	18.1	2.4	3.2
OGE ENERGY CORP	1777	38.80	0.0	3.55	3.5	15.6	2.2	-2.2
ONEOK INC NEW	2081	45.00	0.1	4.99	3.0	16.4	2.3	5.2
ORMAT TECHNOLOGIES INC COM	736	41.96	0.0	1.60	0.7	42.0	3.6	14.2
OTTER TAIL POWER CORP	576	34.24	0.0	1.01	3.4	20.1	2.0	10.9
PEPCO HLDGS INC	3648	29.02	0.1	5.60	3.6	22.3	1.5	12.7
PIEDMONT NAT GAS CO COM	1427	26.38	0.0	1.97	3.8	20.6	2.2	-0.5
PINNACLE WEST CAP CORP	1867	48.25	0.1	4.83	4.3	15.1	1.4	-3.8
PNM RES INC	32636	32.30	0.7	2.48	2.9	18.5	1.5	4.6
PORTLAND GEN ELEC CO COM N	494	29.20	0.0	1.83	3.1	25.6	1.5	8.0
PUGET ENERGY INC	2143	25.68	0.0	3.00	3.9	17.8	1.4	2.3
RELIANT RES INC	5745	20.32	0.1	6.89	0.0	N/M	1.7	43.0
SCANA CORP NEW	2146	43.17	0.1	5.04	4.1	16.4	1.8	7.4
SIERRA PAC RES NEW	4092	17.38	0.0	3.85	0.0	13.1	1.5	3.3
SJW CORP	263	40.48	0.0	0.74	1.5	19.2	3.2	4.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
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	38.05	0.0	1.12	2.6	15.3	2.5	14.7
SOUTHERN UN CO NEW	1991	30.39	0.0	3.64	1.3	17.5	2.0	9.1
SOUTHWEST GAS CORP	798	38.87	0.0	1.63	2.2	18.8	1.8	1.8
SOUTHWEST WATER CO	375	14.42	0.0	0.34	1.6	35.2	2.1	5.2
TECO ENERGY INC	3919	17.21	0.0	3.61	4.4	14.6	2.1	1.0
UGI CORP NEW	1962	26.71	0.0	2.83	2.7	15.6	2.4	-1.4
UIL HLDGS CORP	445	34.70	0.0	0.87	5.0	14.5	1.9	-16.8
UNISOURCE ENERGY CORP	666	37.55	0.0	1.32	2.4	19.2	2.0	3.4
VECTREN CORP	1427	28.60	0.0	2.31	4.4	19.9	1.8	2.2
WESTAR ENERGY INC	22320	27.52	0.4	2.41	3.9	14.6	1.6	7.1
WGL HLDGS INC	13487	31.98	0.3	1.57	4.3	16.4	1.6	-0.8
WISCONSIN ENERGY CORP	2229	48.52	0.1	5.67	2.1	18.2	2.0	2.8
			3.7	2.95	3.1	18.8	2.0	6.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**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	448	7.78	0.0	0.20	0.0	51.9	2.6	26.3
99 CENTS ONLY STORES	1008	14.73	0.0	1.03	0.0	61.4	2.0	21.0
A C MOORE ARTS & CRAFTS IN	267	21.34	0.0	0.43	0.0	N/M	2.0	-1.5
AARON RENTS INC	839	26.44	0.0	1.21	0.2	17.6	2.4	-8.1
ADVANCE AUTO PTS INC	2048	38.55	0.1	4.07	0.6	17.7	3.9	8.6
AEROPOSTALE	1028	40.23	0.1	2.08	0.0	20.1	6.8	30.3
AFC ENTERPRISES INC	481	20.05	0.0	0.59	0.0	43.6	N/M	13.5
AFTERMARKET TECHNOLOGY COR	358	24.28	0.0	0.53	0.0	29.6	2.4	14.1
AMBASSADORS GROUP INC	354	33.24	0.0	0.64	1.4	25.6	8.2	9.9
AMBASSADORS INTL INC	123	46.14	0.0	0.51	0.9	85.4	4.3	1.4
AMERICAN AXLE & MFG HLDGS	1008	27.35	0.1	1.42	2.2	N/M	1.7	44.9
AMERICAN EAGLE OUTFITTERS	3241	29.99	0.2	6.60	1.0	17.2	4.7	-3.7
AMERICAN GREETINGS CORP CL	995	23.21	0.0	1.22	1.4	14.1	1.2	-2.4
AMERICAS CAR-MART INC	177	13.36	0.0	0.16	0.0	23.9	1.3	12.6
AMERISTAR CASINOS INC	489	32.11	0.0	1.82	1.3	30.3	4.4	4.8
ANNTAYLOR STORES CORP	1363	38.78	0.1	2.69	0.0	19.3	2.6	18.1
APPLEBEES INTL INC	1386	24.78	0.1	1.84	0.9	22.7	3.8	0.4
ARBITRON INC	580	46.95	0.1	1.40	0.8	27.8	N/M	8.3
ARCTIC CAT INC	267	19.49	0.0	0.24	1.4	16.2	1.8	11.2
ARVINMERITOR INC	1337	18.25	0.0	1.30	2.2	N/M	1.3	0.6
ASBURY AUTOMOTIVE GROUP IN	267	28.25	0.0	0.91	2.8	14.0	1.5	20.9
AUDIBLE INC	448	10.39	0.0	0.25	0.0	N/M	4.9	31.0
AUDIOVOX CORP	313	14.73	0.0	0.30	0.0	N/M	0.8	4.5
AUTOLIV INC	1571	57.11	0.2	4.56	2.7	11.7	1.9	-4.7
AUTONATION INC	2961	21.24	0.1	4.46	0.0	14.4	1.2	-0.4
AVATAR HLDGS INC COM	90	71.44	0.0	0.59	0.0	5.5	1.5	-11.6

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BALLY TECHNOLOGIES INC	938	23.58	0.0	1.25	0.0	N/M	7.4	26.2
BALLY TOTAL FITNESS	617	0.61	0.0	0.03	N/A	N/A	N/C	-75.1
BANDAG INC	222	50.69	0.0	0.51	2.7	26.8	1.7	1.2
BARNES & NOBLE INC	979	39.45	0.1	2.60	1.5	17.6	2.5	-0.2
BEAZER HOMES USA INC	757	29.03	0.0	1.14	1.4	4.8	0.7	-38.1
BEBE STORES INC	477	17.38	0.0	1.62	1.1	20.0	3.5	-12.2
BELO CORP	1703	18.67	0.1	1.64	2.7	14.8	1.3	2.3
BIG 5 SPORTING GOODS CORP	440	25.92	0.0	0.59	1.4	19.1	5.8	6.5
BIG LOTS INC	2180	31.28	0.1	3.52	0.0	30.7	3.0	36.5
BJS RESTAURANTS INC COM	267	21.13	0.0	0.55	0.0	50.3	2.4	4.6
BLOCKBUSTER INC	3566	6.44	0.0	0.77	0.0	21.5	2.2	21.7
BLUE NILE INC	271	40.66	0.0	0.64	0.0	51.5	13.9	10.2
BLUEGREEN CORP	358	11.29	0.0	0.35	0.0	10.1	1.0	-12.0
BLYTH INC	494	21.11	0.0	0.83	2.6	N/M	2.4	1.7
BOB EVANS FARMS COM NPV	711	36.95	0.0	1.32	1.5	20.3	1.8	8.4
BON TON STORES INC	132	56.24	0.0	0.81	0.2	19.7	2.8	62.3
BOOKS-A-MILLION INC	247	14.24	0.0	0.24	2.3	15.8	1.7	-37.2
BORDERS GROUP INC	1209	20.42	0.0	1.20	2.1	35.8	1.6	-8.6
BORG WARNER INC	1069	75.42	0.1	4.30	0.9	20.4	2.3	28.1
BOYD GAMING CORP	823	47.64	0.1	4.15	1.1	26.0	3.9	5.4
BRINKER INTL INC	2391	32.70	0.1	4.00	1.1	18.0	3.7	8.7
BROOKFIELD HOMES CORPORATI	226	32.10	0.0	0.85	1.3	5.8	2.3	-14.5
BROWN SHOE INC NEW	551	42.00	0.0	1.21	1.0	18.0	2.3	-11.8
BRUNSWICK CORP COM	1785	31.85	0.1	2.88	1.9	11.4	1.5	-0.2
BUCKLE INC	259	35.70	0.0	1.05	2.2	18.5	3.7	5.9
BUFFALO WILD WINGS INC	132	63.70	0.0	0.56	0.0	33.5	4.8	19.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUILD A BEAR WORKSHOP COM	259	27.47	0.0	0.57	0.0	18.8	3.4	-2.0
BUILDING MATLS HLDG CORP	576	18.11	0.0	0.53	2.2	5.1	0.9	-26.3
BURGER KING HLDGS INC COM	452	21.60	0.0	2.90	1.2	51.4	4.5	2.7
CABELAS INC	580	24.81	0.0	1.58	0.0	18.8	2.2	2.8
CACHE INC	181	17.75	0.0	0.29	0.0	32.3	2.4	-29.7
CALIFORNIA COASTAL CMNTYS	173	20.29	0.0	0.22	0.0	37.6	1.8	-5.4
CALIFORNIA PIZZA KITCHEN I	358	32.89	0.0	0.64	0.0	30.4	3.2	-1.3
CALLAWAY GOLF CO	1345	15.76	0.0	1.15	1.8	46.4	1.9	9.8
CARMAX INC	3923	24.54	0.2	5.27	0.0	26.3	4.4	-8.5
CARMIKE CINEMAS INC	181	23.20	0.0	0.30	3.0	N/M	1.3	13.8
CARTERS INC	913	25.34	0.0	1.50	0.0	16.9	3.0	-0.6
CASUAL MALE RETAIL GROUP I	777	11.83	0.0	0.49	0.0	23.7	4.6	-9.3
CATALINA MARKETING CORP	897	31.58	0.1	1.48	0.9	21.9	8.0	14.8
CATO CORP	580	23.39	0.0	0.72	2.6	14.5	2.8	2.8
CAVCO INDS INC DEL	123	34.95	0.0	0.22	0.0	16.0	1.6	-0.3
CBRL GROUP INC	494	46.30	0.0	1.17	1.2	16.5	6.3	3.8
CEC ENTMT INC	629	41.54	0.0	1.38	0.0	19.8	4.0	3.2
CENTURY CASINOS INC	370	8.25	0.0	0.19	0.0	28.4	2.0	-26.1
CHAMPION ENTERPRISES INC	1341	8.80	0.0	0.67	0.0	4.9	2.2	-6.0
CHARLOTTE RUSSE HLDS	313	28.87	0.0	0.73	0.0	15.3	3.2	-6.1
CHARMING SHOPPES INC	2394	12.95	0.1	1.60	0.0	14.5	1.7	-4.3
CHARTER COMMUNICATIONS INC	8484	2.79	0.0	1.14	0.0	N/M	N/M	-8.8
CHEESECAKE FACTORY INC	1472	26.65	0.1	2.09	0.0	25.6	2.9	8.3
CHEROKEE INC DEL NEW	173	43.06	0.0	0.38	7.0	20.4	N/M	2.1
CHILDRENS PL RETAIL STORES	440	55.76	0.0	1.61	0.0	19.0	3.7	-12.2
CHIPOTLE MEXICAN GRILL INC	329	57.40	0.0	1.06	0.0	N/M	N/M	10.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHIPOTLE MEXICAN GRILL INC	123	62.10	0.0	0.88	0.0	48.1	4.3	8.9
CHOICE HOTELS INTL INC	617	35.43	0.0	2.33	1.7	20.6	N/M	-15.5
CHRISTOPHER & BANKS CORP	670	19.47	0.0	0.72	1.2	18.5	2.9	4.7
CHURCHILL DOWNS INCORPORAT	173	45.39	0.0	0.61	1.1	27.0	1.7	6.2
CITADEL BROADCASTING CO	761	9.51	0.0	1.07	7.6	N/M	1.0	-2.9
CITI TRENDS INC COM	90	42.74	0.0	0.58	0.0	27.2	4.9	7.8
CKE RESTAURANTS INC	1320	18.86	0.0	1.27	1.3	5.8	3.1	2.7
CKX INC COM	897	11.10	0.0	1.08	0.0	N/M	3.0	-5.4
CLAIRES STORES INC	1855	32.12	0.1	2.83	1.3	18.3	3.9	-2.8
COLDWATER CREEK INC	1170	20.28	0.0	1.89	0.0	33.8	5.9	-17.3
COLE KENNETH PRODTNS INC	177	25.67	0.0	0.31	2.8	19.2	2.0	7.8
COLUMBIA SPORTSWEAR CO	271	62.31	0.0	2.26	0.9	18.4	2.7	12.1
CONNS INC COM	132	24.75	0.0	0.59	0.0	14.6	2.1	6.4
COOPER TIRE & RUBR CO COM	1119	18.29	0.0	1.13	2.3	N/M	1.8	28.6
CORE MARK HOLDING CO INC C	165	35.68	0.0	0.37	0.0	16.6	1.8	6.7
COSI INC	576	5.58	0.0	0.22	0.0	N/M	4.1	9.6
COST PLUS INC CALIF	403	10.00	0.0	0.22	0.0	N/M	0.8	-2.9
COURIER CORP	177	39.07	0.0	0.49	1.8	17.3	2.6	0.7
COX RADIO INC	880	13.65	0.0	0.50	0.0	N/M	1.0	-16.3
CROCS INC COM	206	47.25	0.0	1.89	0.0	27.3	8.9	9.4
CROWN MEDIA HLDGS INC	267	5.33	0.0	0.40	0.0	N/M	N/M	46.8
CSK AUTO INC	806	17.20	0.0	0.75	0.0	26.9	3.4	0.3
CSS INDUSTRIES INC	90	37.48	0.0	0.40	1.3	18.2	1.5	6.4
CTC MEDIA INC COM	452	25.68	0.0	3.89	0.0	35.2	9.2	7.0
CUMULUS MEDIA INC	938	9.38	0.0	0.34	0.0	N/M	1.1	-9.7
DEB SHOPS INC COM	90	27.08	0.0	0.39	1.8	18.2	2.7	3.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DECKERS OUTDOOR CORP	218	71.02	0.0	0.89	0.0	20.9	4.0	18.5
DELIA'S INC NEW COM	343	9.18	0.0	0.28	0.0	54.0	3.1	-12.5
DENNY'S CORPORATION	1612	4.90	0.0	0.46	0.0	14.8	N/M	4.0
DICKS SPORTING GOODS INC	707	58.26	0.1	2.33	0.0	26.5	5.0	18.9
DILLARDS INC CLASS A	1168	32.73	0.1	2.49	0.5	10.6	1.0	-6.3
DIRECTED ELECTRONICS INC C	247	8.96	0.0	0.23	0.0	11.1	1.8	-21.7
DISCOVERY HLDG CO SER A	5223	19.13	0.2	5.13	0.0	N/M	1.2	18.9
DOLLAR TREE STORES INC	1966	38.24	0.1	3.76	0.0	20.6	3.3	27.0
DOMINOS PIZZA INC	744	32.47	0.0	2.03	1.5	19.3	N/M	16.0
DOVER DOWNS GAMING & ENTER	265	12.88	0.0	0.20	1.4	16.5	5.4	-3.3
DOVER MOTORSPORTS INC	271	5.25	0.0	0.09	1.1	N/M	2.6	-0.9
DOW JONES & CO INC COM	1102	34.47	0.1	2.20	2.9	18.7	5.8	-8.7
DREAMWORKS ANIMATION SKG I	757	30.58	0.0	2.73	0.0	N/M	3.1	3.7
DRESS BARN INC	880	20.81	0.0	1.30	0.0	14.3	2.8	-10.8
DREW INDS INC	354	28.68	0.0	0.62	0.0	20.1	3.0	10.3
DRUGSTORE COM INC	1209	2.58	0.0	0.24	0.0	N/M	2.6	-29.5
DSW INC CL A	304	42.21	0.0	0.69	0.0	31.5	5.2	9.4
ELLIS PERRY INTL INC	265	31.99	0.0	0.47	0.0	20.6	1.9	17.0
EMMIS COMMUNICATIONS CORP	580	8.44	0.0	0.27	0.0	N/M	1.3	2.4
ENTERCOM COMMUNICATIONS CO	588	28.18	0.0	0.92	5.4	23.5	1.4	1.4
ENTRAVISION COMMUNICATIONS	1386	9.34	0.0	0.56	0.0	N/M	1.3	13.6
ETHAN ALLEN INTERIORS INC	625	35.34	0.0	1.12	2.3	15.6	2.7	-1.6
FAMILY DLR STORES INC	2941	29.62	0.2	4.47	1.5	22.1	3.5	1.4
FINISH LINE INC	761	12.60	0.0	0.53	0.8	15.2	1.4	-11.6
FISHER COS INC	132	48.60	0.0	0.42	0.0	67.5	1.8	9.9
FLEETWOOD ENTERPRISES INC	1234	7.91	0.0	0.51	0.0	N/M	3.3	0.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FOOT LOCKER INC	3023	23.55	0.1	3.64	2.1	14.9	1.6	8.0
FOSSIL INC	851	26.47	0.0	1.79	0.0	27.6	3.3	17.2
FRED'S INC	757	14.70	0.0	0.59	0.5	21.6	1.6	22.3
FTD GROUP INC COM	267	16.53	0.0	0.48	3.9	16.9	1.9	-6.7
FUEL SYS SOLUTIONS INC COM	185	18.52	0.0	0.28	0.0	34.9	2.5	-16.1
FURNITURE BRANDS INTL INC	897	15.78	0.0	0.76	4.1	14.0	0.8	-1.8
GAIAM INC	288	15.74	0.0	0.30	0.0	68.4	1.9	15.1
GAMESTOP CORP	2459	32.57	0.1	4.97	0.0	42.0	4.0	18.2
GATEHOUSE MEDIA INC COM	288	20.30	0.0	0.75	7.3	N/M	1.7	11.4
GAYLORD ENTMT CO NEW	757	52.87	0.1	2.16	0.0	N/M	2.7	3.8
GEMSTAR TV GUIDE INTL INC	4388	4.19	0.0	1.79	0.0	24.6	4.0	4.5
GENESCO INC	444	41.53	0.0	0.94	0.0	13.8	2.7	11.3
GENTEK INC COM NEW	165	34.06	0.0	0.35	0.0	29.6	3.6	-1.5
GENTEX CORP	2653	16.25	0.1	2.32	2.3	22.0	3.3	5.1
GETTY IMAGES INC	987	48.63	0.1	2.91	0.0	22.8	2.3	13.6
GOODYEAR TIRE & RUBR CO	3311	31.19	0.2	5.64	0.0	N/M	N/M	48.6
GRAY TELEVISION INC	761	10.42	0.0	0.44	1.1	N/M	1.3	42.6
GREAT WOLF RESORTS INC COM	448	13.23	0.0	0.40	0.0	N/M	1.1	-5.2
GROUP 1 AUTOMOTIVE INC COM	440	39.77	0.0	0.97	1.4	10.9	1.4	-22.9
GSI COMMERCE INC	744	22.59	0.0	1.04	0.0	19.1	4.5	20.5
GUESS INC	790	40.49	0.1	3.77	0.6	29.8	8.6	27.8
GUITAR CTR MGMT INC	572	45.12	0.0	1.33	0.0	N/M	2.4	-0.7
GYMBOREE CORP	621	40.07	0.0	1.26	0.0	17.8	4.6	5.0
HARRIS INTERACTIVE INC	938	6.03	0.0	0.35	0.0	35.5	1.8	19.6
HARTE-HANKS COMMUNICATIONS	1069	27.59	0.1	2.07	1.0	19.6	4.1	-0.2
HARTMAX	448	7.40	0.0	0.27	0.0	37.0	1.0	4.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HASBRO INC	3023	28.62	0.2	4.60	2.2	20.7	3.0	5.5
HAVERTY FURNITURE COS,INC	358	14.00	0.0	0.26	1.9	19.7	1.1	-5.0
HEARST-ARGYLE TELEVISION I	494	27.19	0.0	1.42	1.0	25.6	1.3	6.9
HIBBETT SPORTS INC COM	670	28.59	0.0	0.90	0.0	24.0	6.6	
HOLLINGER INTL INC	1526	4.96	0.0	0.32	0.0	N/M	N/M	1.0
HOOKER FURNITURE CORP	181	20.05	0.0	0.27	2.0	17.0	1.5	28.6
HOT TOPIC INC	806	11.10	0.0	0.49	0.0	35.8	2.3	-16.8
HOVNANIAN ENTERPRISES INC	913	25.16	0.0	1.19	0.0	N/M	0.9	-25.8
ICONIX BRAND GROUP INC COM	905	20.40	0.0	1.15	0.0	25.2	4.3	5.2
IHOP CORP NEW	354	58.65	0.0	1.05	1.7	23.8	3.6	11.8
INTERACTIVE DATA CORP	670	24.75	0.0	2.31	2.0	24.8	2.5	3.5
INTERNATIONAL SPEEDWAY COR	666	51.70	0.1	1.62	0.1	23.5	2.4	1.3
INTERPUBLIC GROUP COS INC	8143	12.31	0.2	5.77	0.0	N/M	4.1	0.6
IROBOT CORP COM	247	13.07	0.0	0.31	0.0	87.1	3.3	-27.6
ISLE CAPRI CASINOS INC	267	25.62	0.0	0.78	0.0	69.2	2.6	-3.6
J CREW GROUP INC COM	411	40.17	0.0	2.35	0.0	23.1	N/M	4.2
JACK IN THE BOX INC	699	69.13	0.1	2.36	0.0	20.0	3.7	13.3
JAKKS PAC INC	531	23.90	0.0	0.67	0.0	10.4	1.1	9.4
JARDEN CORP	962	38.30	0.1	2.75	0.0	23.6	2.2	10.1
JO-ANN STORES INC	444	27.25	0.0	0.67	0.0	N/M	1.6	10.8
JONES APPAREL	2106	30.73	0.1	3.33	1.8	N/M	1.5	-7.7
JOS A BANK CLOTHIERS INC	334	35.35	0.0	0.64	0.0	16.8	3.5	20.4
JOURNAL COMMUNICATIONS INC	740	13.11	0.0	0.63	2.3	16.4	1.9	4.6
JOURNAL REGISTER CO	757	5.96	0.0	0.23	1.3	N/M	1.1	-18.1
K-SWISS INC	448	27.02	0.0	0.72	0.7	12.1	2.7	-11.9
K2 INC	851	12.09	0.0	0.60	0.0	15.1	1.1	-8.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KB HOME	1522	42.67	0.1	3.81	2.3	7.0	1.1	-16.4
KELLWOOD CO	494	29.33	0.0	0.76	2.2	35.8	1.2	-9.3
KEYSTONE AUTOMOTIVE INDS I	271	33.70	0.0	0.55	0.0	20.7	2.2	-0.9
KIMBALL INTL INC	403	19.28	0.0	0.52	3.3	23.2	1.7	-20.0
KRISPY KREME DOUGHNUTS INC	942	10.19	0.0	0.64	0.0	N/M	6.2	-8.2
LA Z BOY CHAIR CO	938	12.38	0.0	0.64	3.9	N/M	1.3	5.2
LAKES ENTERTAINMENT INC	411	11.15	0.0	0.26	0.0	12.1	1.2	3.3
LANDRYS SEAFOOD RESTAURANT	271	29.60	0.0	0.65	0.7	20.0	1.3	-1.5
LEAPFROG ENTERPRISES INC	580	10.70	0.0	0.38	0.0	N/M	2.0	12.9
LEAR CORP	1250	36.51	0.1	2.79	0.0	N/M	4.6	23.6
LEE ENTERPRISES INC COM	888	30.05	0.0	1.19	2.4	17.8	1.4	-2.7
LEGETT & PLATT COM \$US1	3496	22.67	0.1	4.02	3.0	14.1	1.7	-4.4
LEVITT CORP FLA	271	9.31	0.0	0.17	0.9	N/M	0.5	-23.8
LIFE TIME FITNESS INC	609	51.41	0.1	1.89	0.0	36.7	4.8	6.0
LIFETIME BRANDS INC COM	177	20.89	0.0	0.28	1.2	18.5	1.8	27.6
LIN TV CORP	494	15.90	0.0	0.43	0.0	N/M	1.4	59.8
LITHIA MTRS INC	271	27.41	0.0	0.44	2.0	14.3	1.1	-4.2
LIVE NATION INC	1193	22.06	0.0	1.45	0.0	N/M	2.1	-1.5
LIZ CLAIBORNE INC COM	2007	42.85	0.2	4.46	0.5	17.1	2.1	-1.3
LKQ CORP	872	21.86	0.0	1.17	0.0	26.0	2.9	-4.9
LODGENET ENTMT CORP	271	30.72	0.0	0.59	0.0	N/M	N/M	22.7
LODGIAN INC	448	13.36	0.0	0.33	0.0	N/M	1.4	-1.8
LUBY'S CAFETERIAS	448	9.77	0.0	0.26	0.0	13.8	1.5	-10.3
M/I SCHOTTENSTEIN HOMES IN	222	26.55	0.0	0.37	0.4	9.5	0.6	-30.4
MADDEN STEVEN LTD	401	29.20	0.0	0.62	0.0	13.2	2.9	-16.8
MAGNA ENTERTAINMENT CORP	674	3.64	0.0	0.18	0.0	N/M	1.0	-19.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAIDENFORM BRANDS INC COM	267	23.07	0.0	0.53	0.0	19.1	7.1	27.3
MARCUS CORP	358	23.26	0.0	0.50	1.5	23.3	2.2	-8.8
MARINE PRODUCTS CORP	267	9.57	0.0	0.36	2.5	17.7	3.6	-18.0
MARINEMAX INC	267	23.18	0.0	0.43	0.0	12.1	1.2	-10.6
MARTHA STEWART LIVING OMNI	485	17.01	0.0	0.45	0.0	N/M	6.9	-22.3
MARVEL ENTERTAINMENT INC	962	27.75	0.0	2.37	0.0	39.1	8.8	3.1
MCCLATCHY NEWSPAPER INC	1016	31.61	0.1	1.77	2.3	11.3	0.7	-26.6
MCCORMICK & SCHMICKS SEAFO	214	26.81	0.0	0.39	0.0	28.5	2.5	11.5
MDC CORP COLO COM	662	48.07	0.1	2.18	2.1	10.1	1.0	-15.4
MEDIA GENL INC CL A COM	403	38.16	0.0	0.90	2.4	13.8	1.0	3.2
MEDIACOM COMMUNICATIONS CO	1078	8.14	0.0	0.67	0.0	N/M	N/M	1.2
MENS WEARHOUSE INC	892	47.05	0.1	2.55	0.5	16.8	3.3	23.1
MEREDITH CORP COM	596	57.39	0.1	2.22	1.3	18.1	3.7	2.2
MERITAGE CORP	403	32.12	0.0	0.84	0.0	3.8	0.8	-32.7
MIDAS GROUP INC	271	21.57	0.0	0.32	0.0	31.3	9.2	-6.2
MODINE MFG CO COM	666	22.90	0.0	0.75	3.1	12.8	1.3	-7.9
MONACO COACH	494	15.93	0.0	0.48	1.5	N/M	1.5	12.9
MONARCH CASINO & RESORT IN	177	26.00	0.0	0.50	0.0	22.4	4.3	8.9
MONRO MUFFLER BRAKE INC	222	35.10	0.0	0.50	0.8	22.9	2.3	0.2
MORGANS HOTEL GROUP CO COM	329	21.01	0.0	0.68	0.0	N/M	5.8	24.1
MORNINGSTAR INC COM	259	51.64	0.0	2.19	0.0	41.3	8.0	14.6
MORTONS RESTAURANT GRP INC	247	17.79	0.0	0.31	0.0	N/M	2.2	6.8
MOVADO GROUP INC	313	29.45	0.0	0.57	1.1	19.3	2.1	1.8
MTR GAMING GROUP INC	403	13.08	0.0	0.36	0.0	87.2	2.9	7.0
MULTIMEDIA GAMES INC	494	11.90	0.0	0.33	0.0	N/M	2.0	24.0
NATIONAL PRESTO INDUSTRIES	90	61.64	0.0	0.42	1.5	15.1	1.6	9.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NAUTILUS INC	584	15.43	0.0	0.49	2.6	17.1	1.9	10.8
NETFLIX COM INC	876	23.19	0.0	1.59	0.0	29.7	3.8	-10.3
NEW YORK & CO INC	514	15.79	0.0	0.90	0.0	20.2	4.2	20.7
NEW YORK TIMES CO	2509	23.51	0.1	3.36	3.9	N/M	4.1	-2.8
NOBLE INTL LTD	218	16.78	0.0	0.24	1.9	40.3	2.6	-15.9
NUTRI SYS INC	613	52.41	0.1	1.80	0.0	22.0	12.9	-17.3
NVR INC	82	665.00	0.1	3.85	0.0	6.4	3.2	3.1
O CHARLEYS INC	403	19.29	0.0	0.46	0.0	23.8	1.2	-9.4
O'REILLY AUTOMOTIVE INC	2118	33.10	0.1	3.77	0.0	21.1	2.8	3.2
OAKLEY INC	448	20.14	0.0	1.39	0.8	31.0	3.1	0.4
OFFICEMAX INC DEL	1337	52.74	0.1	3.96	1.1	40.6	2.0	6.5
ORLEANS HOMEBUILDERS INC	90	8.85	0.0	0.16	0.9	4.5	0.6	-52.9
OUTBACK STEAKHOUSE INC	1242	39.50	0.1	2.98	1.3	29.3	2.5	1.1
OUTDOOR CHANNEL HLDGS INC	337	10.22	0.0	0.26	0.0	N/M	1.8	-20.3
OVERSTOCK COM INC DEL	181	16.60	0.0	0.39	0.0	N/M	5.1	5.1
OXFORD INDS INC COM	267	49.44	0.0	0.88	1.5	16.6	2.1	0.0
P F CHANGS CHINA BISTRO IN	494	41.88	0.0	1.08	0.0	32.7	3.7	9.1
PACIFIC SUNWEAR CALIF INC	1341	20.83	0.1	1.46	0.0	37.2	2.9	6.4
PALM HBR HOMES INC	177	14.34	0.0	0.33	0.0	N/M	1.3	2.3
PANERA BREAD CO	576	59.06	0.1	1.79	0.0	31.4	4.7	5.6
PAPA JOHN'S INTL INC	485	29.40	0.0	0.88	0.0	15.1	5.8	1.3
PAYLESS SHOESOURCE INC	1250	33.20	0.1	2.16	0.0	17.5	3.1	1.2
PEETS COFFEE & TEA INC	267	27.62	0.0	0.37	0.0	48.5	2.9	5.3
PENN NATL GAMING INC	1332	42.42	0.1	3.62	0.0	16.8	4.4	1.9
PEP BOYS MANNY MOE & JACK	942	19.09	0.0	1.04	1.4	N/M	1.8	29.0
PETMEDEXPRESS COM INC	329	11.85	0.0	0.29	0.0	20.4	5.8	-11.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PETSMART INC	2632	32.96	0.2	4.47	0.4	24.2	4.5	14.3
PHILLIPS VAN HEUSEN CORP C	1032	58.80	0.1	3.29	0.3	21.8	3.6	17.3
PIER 1 IMPORTS INC	1522	6.91	0.0	0.61	0.0	N/M	1.5	16.1
PINNACLE ENTMT INC	883	29.07	0.0	1.73	0.0	22.4	2.0	-12.3
PLAYBOY ENTERPRISES INC	358	10.29	0.0	0.29	0.0	N/M	2.1	-10.2
POLARIS INDS INC	679	47.98	0.1	1.70	2.8	17.1	10.2	3.2
POOL CORP	979	35.80	0.1	1.78	1.2	19.6	6.6	-8.3
PRICELINE COM INC	448	53.26	0.0	2.00	0.0	28.3	5.6	22.1
PRIMEDIA INC	4162	2.66	0.0	0.70	0.0	N/M	N/M	57.4
PRIVATE MEDIA GROUP INC	740	2.46	0.0	0.13	0.0	123.0	2.2	-39.0
PROGRESSIVE GAMING INTL CO	674	4.50	0.0	0.16	0.0	N/M	1.8	-50.4
PROQUEST CO	448	9.00	0.0	0.27	0.0	4.8	0.8	-13.9
QUANTUM FUEL SYS TECH WORL	806	1.22	0.0	0.08	0.0	N/M	0.6	-23.7
QUICK SLIVER INC	2394	11.60	0.1	1.44	0.0	18.7	1.6	-26.3
R H DONNELLEY CORP	1224	70.89	0.2	5.01	0.0	N/M	2.6	13.0
RADIO ONE INC	1481	6.46	0.0	0.56	0.0	N/M	0.6	-4.2
RADIOSHACK CORP	2537	27.03	0.1	3.68	0.9	50.1	5.6	61.1
RARE HOSPITALITY INTL INC	625	30.09	0.0	0.92	0.0	20.1	2.9	-8.6
RASER TECHNOLOGIES INC COM	370	5.20	0.0	0.27	0.0	N/M	N/M	-15.0
RC2 CORP	395	40.39	0.0	0.86	0.0	19.2	1.9	-8.2
RCN CORP	609	25.55	0.0	0.96	0.0	N/M	1.6	-15.3
RED ROBIN GOURMET BURGERS	308	38.82	0.0	0.64	0.0	21.8	2.6	8.3
REGAL ENTMT GROUP	1172	19.87	0.0	2.52	6.0	34.3	N/M	4.2
RENT A CTR INC NEW	1295	27.98	0.1	1.97	0.0	18.9	2.1	-5.2
RESTORATION HARDWARE INC D	494	6.56	0.0	0.25	0.0	N/M	3.3	-22.9
RETAIL VENTURES INC	477	21.05	0.0	1.00	0.0	N/M	8.4	10.6

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RIVIERA HLDGS CORP	177	27.95	0.0	0.35	0.0	N/M	N/M	15.7
ROSS STORES INC COM	2681	34.40	0.2	4.78	0.9	19.9	5.3	17.7
RUBY TUESDAY INC	1119	28.60	0.1	1.69	1.8	16.8	2.9	5.2
RUSS BERRIE & CO INC COM	181	14.10	0.0	0.30	0.0	N/M	1.6	-8.7
RUTHS CHRIS STEAK HSE INC	308	20.36	0.0	0.47	0.0	20.0	6.9	11.4
RYLAND GROUP INC COM	810	42.19	0.1	1.80	1.1	5.2	1.2	-22.6
SAKS INC	2649	20.84	0.1	2.95	0.0	N/M	2.6	16.9
SALEM COMMUNICATIONS	181	12.50	0.0	0.23	0.0	18.4	1.3	4.6
SALLY BEAUTY HLDGS INC	1423	9.19	0.0	1.66	0.0	14.8	N/M	17.8
SAUER INC	177	30.10	0.0	1.45	2.4	26.6	3.1	-6.1
SCHOLASTIC CORP	666	31.10	0.0	1.28	0.0	25.5	1.2	-13.2
SCIENTIFIC GAMES CORP	1283	32.83	0.1	3.02	0.0	45.0	5.7	8.6
SEALY CORP COM	329	17.48	0.0	1.60	1.7	21.3	N/M	19.1
SELECT COMFORT CORP	1006	17.80	0.0	0.89	0.0	20.0	7.9	2.4
SHOE CARNIVAL INC	173	33.30	0.0	0.45	0.0	18.7	2.1	5.4
SHUFFLE MASTER INC	670	18.25	0.0	0.64	0.0	91.3	N/M	-30.3
SINCLAIR BROADCAST GROUP I	843	15.45	0.0	0.75	3.9	27.1	5.0	48.6
SIX FLAGS INC	1657	6.01	0.0	0.57	0.0	N/M	1.0	14.7
SKECHERS U S A INC	197	33.57	0.0	1.06	0.0	19.4	3.1	0.8
SKYLINE CORP	132	33.74	0.0	0.28	2.1	28.6	1.6	-15.6
SMITH & WESSON HLDG CORP C	494	13.09	0.0	0.52	0.0	42.2	9.6	26.6
SNAP ON INC	1073	48.10	0.1	2.82	2.3	28.0	2.6	1.5
SONIC AUTOMOTIVE INC	617	28.50	0.0	0.88	1.7	12.8	1.4	-1.4
SONIC CORP	1297	22.28	0.1	1.52	0.0	24.0	N/M	-7.0
SOURCE INTERLINK COS INC	584	6.71	0.0	0.35	0.0	23.1	0.7	-17.8
SPANISH BROADCASTING SYS I	674	4.00	0.0	0.16	0.0	6.6	0.8	-2.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPEEDWAY MOTORSPORTS INC	271	38.75	0.0	1.70	0.8	15.3	2.0	0.9
STAGE STORES INC	823	23.31	0.0	1.01	0.9	17.5	1.8	15.3
STAMPS COM INC COM NEW	271	14.37	0.0	0.31	0.0	20.2	3.1	-8.8
STANDARD PAC CORP	1209	20.87	0.0	1.35	0.8	11.0	0.8	-22.0
STANLEY FURNITURE INC	267	20.80	0.0	0.22	1.9	14.4	2.1	-2.6
STANLEY WKS COM	1522	55.36	0.2	4.59	2.2	15.6	2.9	10.7
STATION CASINOS INC	905	86.57	0.1	4.96	1.3	45.6	N/M	6.4
STEAK N SHAKE COMPANY	494	16.77	0.0	0.47	0.0	16.9	1.6	-4.7
STEIN MART INC	448	16.32	0.0	0.71	1.5	19.0	2.7	23.6
STEINWAY MUSICAL INSTRUMEN	173	32.27	0.0	0.26	0.0	N/M	1.7	12.9
STRIDE RITE CORP	670	15.39	0.0	0.56	1.8	16.4	1.9	2.5
SUPERIOR INDUSTRIES INTERN	403	20.83	0.0	0.55	3.1	N/M	1.0	9.0
SYMS CORP	123	18.65	0.0	0.27	0.0	31.1	1.3	-6.3
SYSTEMAX INC	177	18.73	0.0	0.67	0.0	14.5	2.3	13.1
TALBOTS INC	403	23.62	0.0	1.27	2.2	39.4	2.0	-1.5
TARRAGON CORP	267	10.37	0.0	0.30	1.0	N/M	1.0	-14.8
TECHNICAL OLYMPIC USA INC	271	3.99	0.0	0.24	1.5	2.0	0.2	-60.8
TEMPUR-PEDIC INTL INC	925	25.99	0.0	2.18	0.9	19.7	10.1	27.3
TENNECO INC	884	25.46	0.0	1.17	0.0	22.1	5.2	3.0
TEXAS ROADHOUSE INC	1049	14.25	0.0	0.98	0.0	31.0	3.3	7.5
THOR INDS INC	666	39.39	0.0	2.19	0.7	13.7	3.2	-10.3
TIFFANY & CO NEW	2554	45.48	0.2	6.20	0.9	25.3	3.6	16.2
TIMBERLAND CO	979	26.03	0.0	1.31	0.0	15.3	2.9	-17.6
TIVO INC	1604	6.35	0.0	0.62	0.0	N/M	N/M	24.0
TOLL BROS INC COM	2426	27.38	0.1	4.23	0.0	7.3	1.2	-15.0
TOWN SPORTS INTL HLDGS INC	165	21.80	0.0	0.57	0.0	109.0	N/M	32.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRACTOR SUPPLY CO	666	51.50	0.1	2.07	0.0	22.7	3.5	15.2
TRIARC COS INC	1213	17.19	0.0	1.10	2.1	N/M	2.9	-13.6
TRUE RELIGION APPAREL INC	247	16.24	0.0	0.38	0.0	15.2	5.5	6.1
TRUMP ENTMT RESORTS INC CO	576	18.07	0.0	0.56	0.0	N/M	1.4	-0.9
TRW AUTOMOTIVE HLDGS CORP	802	34.82	0.1	3.44	0.0	19.8	1.4	34.6
TUESDAY MORNING CORP	572	14.84	0.0	0.61	5.4	16.9	2.5	0.6
TWEEN BRANDS INC COM	625	35.72	0.0	1.11	0.0	17.9	3.1	-10.5
Tupperware Brands Corp.	1143	24.93	0.1	1.52	3.5	15.9	3.8	11.3
UNDER ARMOUR INC	370	51.30	0.0	1.78	0.0	61.8	11.4	1.7
UNIFIRST CORP	177	38.37	0.0	0.55	0.4	17.8	1.6	0.0
UNITED AUTO GROUP INC	987	20.30	0.0	1.93	1.4	14.5	1.4	-13.6
UNIVERSAL ELECTRONICS INC	267	27.86	0.0	0.40	0.0	28.4	2.9	32.5
URBAN OUTFITTERS INC	2130	26.51	0.1	4.38	0.0	37.3	6.5	15.1
VAIL RESORTS INC	580	54.33	0.1	2.11	0.0	45.3	3.5	21.2
VALASSIS COMMUNICATIONS IN	897	17.19	0.0	0.82	0.0	16.1	4.9	18.6
VALUE LINE INC	41	47.80	0.0	0.48	2.5	19.4	7.0	5.9
VALUEVISION INTL INC CLASS	494	12.36	0.0	0.47	0.0	N/M	2.3	-5.9
VISTEON CORP	2287	8.54	0.0	1.10	0.0	N/M	N/M	0.7
VOLCOM INC COM	214	34.36	0.0	0.84	0.0	28.9	6.2	16.2
WARNACO GROUP INC	888	28.40	0.0	1.29	0.0	17.6	1.9	11.9
WARNER MUSIC GROUP CORP CO	1731	17.06	0.1	2.55	3.0	N/M	N/M	-24.7
WCI CMNTYS INC	666	21.34	0.0	0.90	0.0	101.6	0.9	11.3
WEST MARINE INC	267	18.21	0.0	0.39	0.0	N/M	1.4	5.4
WESTWOOD ONE INC COM	1345	6.87	0.0	0.59	1.2	N/M	2.9	-2.4
WET SEAL INC	1481	6.55	0.0	0.61	0.0	N/M	6.3	-1.8
WEYCO GROUP INC	90	25.98	0.0	0.24	1.4	13.8	2.0	4.9

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILEY JOHN & SONS INC	851	37.76	0.1	1.79	1.1	22.9	4.3	-1.6
WILLIAMS SONOMA INC	1814	35.46	0.1	3.91	1.3	19.5	3.5	13.1
WINNEBAGO INDS INC	584	33.63	0.0	1.06	1.2	28.0	4.4	2.5
WMF INDUSTRIES	481	39.24	0.0	1.28	N/A	N/A	N/C	12.6
WOLVERINE WORLD WIDE INC C	1073	28.57	0.1	1.57	1.3	18.8	3.1	0.5
WORLD WRESTLING ENTERTAIME	358	16.30	0.0	0.38	5.9	24.7	3.0	1.5
XERIUM TECHNOLOGIES INC CO	267	8.02	0.0	0.35	11.2	11.8	3.0	-16.2
XM SATELLITE RADIO HLDGS I	5717	12.92	0.1	3.95	0.0	N/M	N/M	-10.6
ZALE CORP NEW	897	26.38	0.0	1.29	0.0	25.1	1.5	-6.5
ZUMIEZ INC COM	247	40.12	0.0	1.12	0.0	52.8	10.7	35.8
			14.6	2.62	0.8	22.8	3.3	5.5
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	1423	22.88	0.1	2.17	1.0	13.8	2.6	6.9
ALICO INC	90	57.33	0.0	0.42	1.9	97.2	3.0	13.8
AMERICAN ORIENTAL BIOENGR	781	9.39	0.0	0.61	0.0	20.0	3.9	-19.5
ANDERSONS INC	263	44.40	0.0	0.79	0.4	19.6	2.9	4.9
ARDEN GROUP INC	41	133.50	0.0	0.42	0.8	21.2	5.2	8.0
BARE ESSENTUALS INC COM	329	35.87	0.0	3.23	0.0	62.9	N/M	15.4
BJS WHSL CLUB INC	1254	33.83	0.1	2.20	0.0	23.8	2.1	8.7
BOSTON BEER COMPANY INC	177	33.35	0.0	0.34	0.0	25.5	4.3	-7.3
CASEYS GEN STORES INC	979	25.01	0.0	1.26	0.8	22.3	2.2	6.4
CENTRAL EUROPEAN DISTR COR	578	29.11	0.0	1.17	0.0	18.8	2.1	-2.0
CENTRAL GARDEN & PET CO	399	14.77	0.0	0.33	0.0	5.1	N/M	-10.7
CENTRAL GARDEN & PET CO CL	798	14.70	0.0	0.70	0.0	5.4	0.5	
CHATTEM INC	313	58.94	0.0	1.12	0.0	24.9	8.1	17.7
CHIQUITA BRANDS INTL INC	757	14.02	0.0	0.59	0.0	N/M	0.6	-12.2
CHURCH & DWIGHT INC COM	1283	50.35	0.1	3.31	0.6	23.5	3.8	18.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COCA-COLA BOTTLING CO CONS	90	56.63	0.0	0.38	1.8	22.2	6.3	-16.9
CORN PRODUCTS INTL INC	1382	35.59	0.1	2.65	1.0	21.3	2.0	3.3
DARLING INTL INC	1489	6.50	0.0	0.53	0.0	N/M	3.6	18.0
DEAN FOODS CO NEW	2550	46.74	0.2	6.03	0.0	22.5	3.3	10.5
DEL MONTE FOODS CO	3705	11.48	0.1	2.32	1.4	19.5	1.7	4.5
DELTA & PINE LD CO	670	41.20	0.1	1.50	1.6	72.3	9.3	2.3
DIAMOND FOODS INC COM	255	16.65	0.0	0.26	0.7	20.3	2.2	-12.3
ELIZABETH ARDEN INC	448	21.82	0.0	0.62	0.0	26.0	2.1	14.5
ENERGIZER HLDGS INC	1087	85.33	0.2	4.79	0.0	18.9	N/M	20.2
FARMER BROS CO	90	22.70	0.0	0.36	1.9	56.8	1.3	6.9
FLOWERS FOODS INC	1020	30.17	0.1	1.84	1.7	24.5	3.2	12.3
GREAT ATL & PAC TEA COM	354	33.18	0.0	1.38	0.0	N/M	3.3	28.9
GREEN MTN COFFEE INC	90	63.05	0.0	0.49	0.0	60.6	6.0	28.1
HAIN CELESTIAL GROUP INC	617	30.07	0.0	1.19	0.0	27.8	1.8	-3.7
HANSEN NAT CORP	1127	37.88	0.1	3.41	0.0	38.3	N/M	12.5
IMPERIAL SUGAR CO	206	33.53	0.0	0.39	0.8	7.0	2.3	38.8
INGLES MARKET INC	222	40.84	0.0	0.50	1.6	21.6	3.2	37.8
INTER PARFUMS INC	90	21.00	0.0	0.43	0.9	24.1	2.8	9.7
J & J SNACK FOODS CORP	263	39.49	0.0	0.73	0.9	24.1	2.8	-4.4
JONES SODA CO	494	20.22	0.0	0.52	0.0	106.4	12.2	64.4
LANCASTER COLONY CORP	448	44.19	0.0	1.40	2.4	21.7	2.9	0.4
LANCE INC COM	576	20.24	0.0	0.62	3.2	32.6	2.8	1.6
LONGS DRUG STORES CORP COM	621	51.64	0.1	1.95	1.1	25.8	2.4	22.2
M & F WOLRDWIDE CORP	181	47.61	0.0	0.98	0.0	26.4	2.4	88.5
MANNATECH INC	271	16.06	0.0	0.42	2.2	13.2	4.8	9.7
MAUI LAND & PINEAPPLE CO,I	90	36.15	0.0	0.29	0.0	36.1	2.6	6.6

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCCORMICK & CO INC COM NON	2509	38.52	0.2	4.52	2.1	25.2	5.4	-0.1
MEDIFAST INC	206	7.16	0.0	0.10	0.0	16.3	3.5	-43.0
MGP INGREDIENTS INC	165	20.37	0.0	0.34	1.0	14.3	2.3	-9.5
MOLSON COORS BREWING CO	934	94.62	0.2	6.49	1.3	21.8	1.4	24.2
NASH FINCH CO COM	267	34.46	0.0	0.46	2.1	N/M	1.6	26.9
NATIONAL BEVERAGE CORP	90	17.54	0.0	0.67	0.0	28.3	4.5	25.0
NBTY INC	1028	53.04	0.1	3.57	0.0	25.5	4.0	27.6
NU SKIN ASIA PACIFIC INC	1069	16.52	0.0	1.09	2.5	35.1	3.7	-8.8
PANTRY INC	436	45.22	0.0	1.03	0.0	18.1	3.0	-3.5
PARLUX FRAGRANCES INC	181	5.58	0.0	0.10	0.0	25.9	1.1	0.2
PATHMARK STORES INC	897	12.80	0.0	0.67	0.0	N/M	4.2	14.8
PEPSIAMERICAS INC	1209	22.32	0.0	2.87	2.3	18.0	1.8	7.0
PERFORMANCE FOOD GROUP CO	674	30.87	0.0	1.09	0.0	24.7	1.4	11.7
PHYSICIANS FORMULA HLDGS I	123	18.88	0.0	0.26	0.0	N/M	4.2	1.0
PILGRIMS PRIDE CORP	806	33.19	0.0	2.21	0.3	N/M	2.0	12.9
PLAYTEX PRODS INC	1127	13.57	0.0	0.86	0.0	28.3	6.0	-5.7
PREMIUM STD FARMS INC COM	259	21.04	0.0	0.67	1.1	24.8	1.4	13.6
PRESTIGE BRANDS HLDGS INC	617	11.85	0.0	0.59	0.0	18.8	1.4	-9.0
PRICESMART INC	206	15.36	0.0	0.45	0.0	40.4	1.9	-14.2
RALCORP HLDGS INC NEW	494	64.30	0.1	1.72	0.0	26.2	3.6	26.4
REDDY ICE HLDGS INC COM	387	30.18	0.0	0.66	5.3	44.4	3.9	18.5
REVLON INC	3532	1.07	0.0	0.51	0.0	N/M	N/M	-16.4
RITE AID CORP COM	10339	5.77	0.1	3.07	0.0	2.5	2.7	6.1
RUDDICK CORP	707	30.08	0.0	1.44	1.5	19.2	2.1	8.8
SANDERSON FARMS INC	313	37.06	0.0	0.75	1.3	N/M	2.3	22.8
SEABOARD CORP DEL	7	2260.00	0.0	2.85	0.1	10.8	2.5	28.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SMART & FINAL INC	267	21.77	0.0	0.70	0.0	33.0	2.4	15.2
SMITHFIELD FOODS INC	1851	29.95	0.1	3.36	0.0	22.5	1.6	16.7
SMUCKER J M CO	1102	53.32	0.1	3.02	2.1	20.1	1.7	10.6
SPARTAN STORES INC	358	26.80	0.0	0.58	0.8	23.5	3.5	28.3
SPECTRUM BRANDS INC COM	670	6.33	0.0	0.33	0.0	N/M	0.7	-41.9
SUPERVALU INC	3858	39.07	0.3	8.12	1.7	21.1	1.5	9.8
SUSSER HLDGS CORP COM	123	17.35	0.0	0.29	0.0	N/M	1.8	-3.6
TIENS BIOTECH GROUP USA IN	90	4.52	0.0	0.32	0.0	12.2	2.9	15.0
TOOTSIE ROLL INDS INC	686	29.97	0.0	1.06	1.1	25.3	2.6	-5.3
TOPPS INC	670	9.72	0.0	0.38	1.6	57.2	1.8	9.7
TREEHOUSE FOODS INC	576	30.47	0.0	0.95	0.0	21.3	1.7	-2.3
UNITED NAT FOODS INC	757	30.64	0.0	1.31	0.0	26.9	3.3	-14.7
USANA INC	181	46.87	0.0	0.84	0.0	20.5	13.9	-9.3
VILLAGE SUPER MKT INC	41	95.49	0.0	0.16	1.3	16.6	2.0	11.7
WD 40 CO	313	31.71	0.0	0.54	3.1	20.5	3.3	-8.4
WEIS MARKETS INC	185	44.70	0.0	1.21	2.6	21.6	1.9	12.2
WILD OATS MARKETS	494	18.20	0.0	0.54	0.0	37.9	4.0	26.6
			3.4	3.18	0.8	24.2	3.0	10.9
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	617	15.75	0.0	0.54	0.0	9.1	2.1	-31.6
ALON USA ENERGY INC COM	222	36.20	0.0	1.69	0.4	10.7	5.8	37.8
ARENA RESOURCES INC COM	206	50.12	0.0	0.74	0.0	32.8	6.4	17.3
ATLAS AMER INC COM	251	56.49	0.0	1.10	0.0	91.1	8.3	10.8
ATP OIL & GAS CORP	395	37.60	0.0	1.14	0.0	N/M	N/M	-5.0
ATWOOD OCEANICS,INC	535	58.69	0.1	1.82	0.0	19.6	3.8	19.8
AURORA OIL & GAS CORP COM	1152	2.61	0.0	0.27	0.0	N/M	2.7	-18.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVENTINE RENEWABLE ENERGY	535	18.22	0.0	0.76	0.0	12.7	2.5	-22.7
BASIC ENERGY SVCS INC NEW	247	23.30	0.0	0.89	0.0	8.1	2.4	-5.5
BERRY PETE CO	707	30.66	0.0	1.29	1.0	12.5	3.1	-0.9
BILL BARRETT CORP	596	32.41	0.0	1.43	0.0	22.8	1.9	19.1
BOIS D ARC ENERGY INC COM	267	13.23	0.0	0.88	0.0	15.2	1.7	-9.6
BRIGHAM EXPL CO	987	6.22	0.0	0.28	0.0	14.1	1.1	-14.9
BRISTOW GROUP INC COM	444	36.45	0.0	0.86	0.0	14.0	1.4	1.0
BRONCO DRILLING CO INC COM	255	16.57	0.0	0.43	0.0	6.8	1.2	-3.6
CABOT OIL & GAS CORP	938	67.32	0.1	3.26	0.2	10.1	3.4	11.1
CALLON PETROLEUM CO	432	13.57	0.0	0.28	0.0	6.8	1.0	-9.7
CARBO CERAMICS INC	358	46.55	0.0	1.14	1.0	20.9	3.3	25.0
CARRIZO OIL & GAS INC	399	34.96	0.0	0.91	0.0	47.2	4.3	20.5
CHENIERE ENERGY INC	1016	31.15	0.1	1.75	0.0	N/M	12.0	7.9
CIMAREX ENERGY CO	1559	37.02	0.1	3.09	0.4	8.8	1.0	1.5
CLAYTON WILLIAMS ENERGY IN	90	28.37	0.0	0.32	0.0	17.3	2.2	-21.9
CNX GAS CORP COM	494	28.33	0.0	4.27	0.0	26.7	4.9	11.1
COMPLETE PRODUCTION SERVIC	452	19.91	0.0	1.44	0.0	9.5	1.9	-6.1
COMSTOCK RES INC	798	27.38	0.0	1.22	0.0	16.4	1.7	-11.8
CROSSTEX ENERGY INC	642	28.75	0.0	1.32	3.1	18.4	4.6	-8.7
DAWSON GEOPHYSICAL CO	123	49.53	0.0	0.38	0.0	19.6	3.0	36.0
DELEK US HLDGS INC COM	165	19.13	0.0	0.98	0.8	9.7	2.6	17.0
DELTA PETE CORP	999	22.96	0.0	1.33	0.0	N/M	2.8	-0.9
DENBURY RES INC DEL	2262	29.79	0.1	3.59	0.0	17.1	3.4	7.2
DRESSER-RAND GROUP INC COM	576	30.46	0.0	2.60	0.0	33.1	4.1	24.5
DRIL-QUIP INC	428	43.28	0.0	1.75	0.0	20.1	4.1	10.5
EDGE PETE CORP DEL	518	12.52	0.0	0.36	0.0	N/M	1.4	-31.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENCORE ACQUISITION CO	1020	24.19	0.0	1.28	0.0	13.6	1.6	-1.4
ENERGY PARTNERS LTD	748	18.15	0.0	0.73	0.0	22.7	1.7	-25.7
ENGLOBAL CORP COM	494	5.55	0.0	0.15	0.0	N/M	3.3	-13.7
EXCO RESOURCES INC COM	905	16.58	0.0	1.73	0.0	11.5	1.5	-2.0
EXPLORATION CO	494	10.85	0.0	0.36	0.0	47.2	2.9	-18.7
FMC TECHNOLOGIES INC	1295	69.76	0.2	4.68	0.0	22.6	5.3	13.2
FOREST OIL CORP	1061	33.37	0.1	2.10	N/A	N/A	N/C	2.1
FRONTIER OIL CORP	2130	32.64	0.1	3.60	0.4	9.6	4.8	13.7
GASCO ENERGY INC COM	1530	2.44	0.0	0.21	0.0	N/M	2.7	-0.4
GEOGLOBAL RESOURCES INC CO	535	6.11	0.0	0.41	0.0	N/M	9.2	-22.2
GIANT INDS INC	267	75.65	0.0	1.11	0.0	13.3	2.3	0.9
GLOBAL INDS LTD	1645	18.29	0.1	2.13	0.0	10.6	2.9	40.3
GMX RESOURCES INC	165	30.73	0.0	0.41	0.0	47.3	2.6	-13.4
GOODRICH PETE CORP	263	33.63	0.0	0.95	0.0	N/M	3.8	-7.0
GREY WOLF INC	3812	6.70	0.0	1.24	0.0	5.8	2.3	-2.3
GULF ISLAND FABRICATION IN	218	26.74	0.0	0.38	1.5	17.4	1.9	-27.3
GULFMARK OFFSHORE INC	313	43.65	0.0	0.99	0.0	9.9	1.7	16.7
GULFPORT ENERGY CORP	206	13.36	0.0	0.47	0.0	19.6	3.8	-1.7
HANOVER COMPRESSOR CO	1900	22.25	0.1	2.33	0.0	26.2	2.3	17.8
HARVEST NAT RES INC	674	9.74	0.0	0.37	0.0	N/M	1.4	-8.4
HELIX ENERGY SOLUTIONS GRO	1703	37.29	0.1	3.40	0.0	9.2	2.3	18.9
HELMERICH & PAYNE INC COM	1958	30.34	0.1	3.13	0.6	9.0	2.1	24.2
HERCULES OFFSHORE INC	370	26.26	0.0	0.85	0.0	6.9	2.1	-9.1
HOLLY CORP	921	59.30	0.1	3.28	0.7	13.7	7.1	15.6
HORNBECK OFFSHORE SVCS INC	436	28.65	0.0	0.74	0.0	10.2	1.6	-19.7
HOUSTON EXPL CO	537	53.95	0.1	1.52	0.0	22.8	1.6	4.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HYDRIL CO	313	96.24	0.1	1.74	0.0	24.4	7.1	28.0
INPUT/OUTPUT INC	1254	13.78	0.0	1.11	0.0	41.8	3.0	1.1
LONE STAR TECHNOLOGIES INC	576	66.03	0.1	2.02	0.0	18.6	2.7	36.4
LUFKIN INDUSTRIES INC	267	56.18	0.0	0.84	1.5	11.4	2.5	-2.9
MARINER ENERGY INC COM	1439	19.13	0.1	1.65	0.0	15.8	1.3	-2.4
MARKWEST HYDROCARBON INC	100	62.00	0.0	0.74	1.9	77.5	N/M	28.5
MATRIX SVC CO	370	20.23	0.0	0.52	0.0	27.0	4.8	25.7
MCMORAN EXPLORATION CO	440	13.71	0.0	0.39	0.0	N/M	N/M	-3.6
MERIDIAN RESOURCE CORP	1522	2.41	0.0	0.22	0.0	N/M	0.7	-22.0
METRETEK TECHNOLOGIES INC	288	13.34	0.0	0.21	0.0	20.8	3.9	8.3
NATCO GROUP INC	247	34.12	0.0	0.59	0.0	15.8	3.4	7.0
NEWPARK RES INC	1686	7.05	0.0	0.63	0.0	N/M	1.9	-2.2
NGP CAP RES CO COM	313	15.81	0.0	0.28	6.7	18.4	1.1	-4.0
OCEANEERING INTL INC	1020	42.12	0.1	2.29	0.0	18.2	3.3	6.1
OIL STS INTL INC	921	32.09	0.1	1.58	0.0	8.0	1.8	-0.4
OVERSEAS SHIPHOLDING GROUP	576	62.60	0.1	2.46	1.6	6.3	1.1	11.6
PACIFIC ETHANOL INC COM	452	17.03	0.0	0.69	0.0	N/M	5.9	10.7
PARALLEL PETE CORP DEL	666	22.95	0.0	0.86	0.0	34.3	5.0	30.6
PARKER DRILLING CO	2114	9.39	0.0	1.03	0.0	12.4	2.2	14.9
PENN VIRGINIA CORP COM	354	73.40	0.0	1.38	0.6	18.1	3.6	5.0
PETROHAWK ENERGY CORP	2623	13.17	0.1	2.22	0.0	13.9	1.1	14.5
PETROLEUM DEV CORP	313	53.57	0.0	0.79	0.0	3.5	2.2	24.4
PETROQUEST ENERGY INC	757	11.69	0.0	0.56	0.0	23.4	2.9	-8.2
PHI INC COM NON VTG	247	27.06	0.0	0.34	0.0	28.2	1.0	-17.3
PIONEER DRILLING CO	728	12.69	0.0	0.63	0.0	7.4	1.5	-4.4
PLAINS EXPL & PRODTN CO	1509	45.14	0.1	3.27	0.0	5.8	2.9	-5.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POGO PRODUCING CO COM	1119	48.10	0.1	2.81	0.6	6.2	1.1	-0.6
QUEST RESOURCE CORP COM NE	329	9.17	0.0	0.20	0.0	N/M	1.4	-9.2
QUICKSILVER RES INC	1152	39.77	0.1	3.10	0.0	32.6	5.4	8.7
RAM ENERGY RESOURCES INC C	370	4.63	0.0	0.19	0.0	6.8	N/M	-16.0
RANGE RES CORP	2616	33.40	0.2	4.65	0.4	22.6	3.6	21.8
RENTECH INC	2385	3.14	0.0	0.45	0.0	N/M	6.4	-16.7
ROSETTA RESOURCES INC COM	905	20.54	0.0	1.04	0.0	25.0	1.3	10.0
ROWAN COS INC	2130	32.47	0.1	3.59	1.2	11.3	1.9	-1.9
RPC INC COM	601	16.66	0.0	1.63	1.2	14.4	4.8	-1.0
SEACOR SMIT INC	436	98.40	0.1	2.41	0.0	10.3	1.5	-0.7
ST MARY LAND & EXPL CO	1069	36.68	0.1	2.30	0.3	10.8	2.7	-0.4
STONE ENERGY INC	531	29.69	0.0	0.83	0.0	N/M	1.2	-16.0
SULPHCO INC	617	3.42	0.0	0.26	0.0	N/M	N/M	-27.5
SUPERIOR ENERGY SVCS INC	1583	34.47	0.1	2.78	0.0	14.6	3.9	5.5
SUPERIOR WELL SVCS INC COM	255	22.85	0.0	0.53	0.0	14.0	2.1	-10.6
SWIFT ENERGY CO	576	41.77	0.0	1.25	0.0	7.6	1.5	-6.8
SYNTROLEUM CORP	674	3.12	0.0	0.18	0.0	N/M	N/M	-9.8
TESORO CORP	1291	100.43	0.2	6.86	0.4	8.5	2.7	52.9
TETRA TECHNOLOGIES INC DEL	1291	24.71	0.1	1.79	0.0	17.3	4.2	-3.4
TIDEWATER INC	1119	58.58	0.1	3.37	1.0	9.9	1.8	21.5
TODCO	1139	40.33	0.1	2.33	0.0	13.2	4.1	18.0
TOREADOR RES CORP	271	18.15	0.0	0.29	0.0	121.0	1.9	-29.6
TRANSMERIDIAN EXPL INC COM	1193	2.86	0.0	0.29	0.0	N/M	10.5	-17.1
TRICO MARINE SVCS INC	206	37.26	0.0	0.55	0.0	9.3	1.8	-2.7
UNION DRILLING INC COM	206	14.20	0.0	0.31	0.0	9.5	1.8	0.9
UNIT CORP	847	50.59	0.1	2.35	0.0	7.5	2.0	4.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNIVERSAL COMPRESSION HLDG	559	67.68	0.1	2.04	0.0	23.1	2.2	9.0
VAALCO ENERGY INC	987	5.18	0.0	0.31	0.0	7.7	2.6	-23.3
VENOCO INC COM	247	17.86	0.0	0.76	0.0	15.5	N/M	1.7
VERASUN ENERGY CORP	329	19.87	0.0	1.52	0.0	18.2	3.1	0.6
W & T OFFSHORE INC	391	28.93	0.0	2.20	0.4	10.2	2.1	-5.7
W-H ENERGY SERVICES INC	535	46.74	0.0	1.42	0.0	12.0	2.9	-4.0
WARREN RES INC	938	13.03	0.0	0.71	0.0	N/M	2.4	11.2
WESTERN REFRNG INC	411	39.02	0.0	2.66	0.4	12.5	5.0	53.4
WHITING PETE CORP NEW	711	39.41	0.1	1.46	0.0	9.3	1.2	-15.4
WORLD FUEL SVCS CORP	535	46.26	0.0	1.32	0.3	19.8	3.1	4.1
			5.0	2.49	0.3	15.7	3.1	9.5
FINANCIAL STOCK								
21ST CENTY INS GROUP	580	21.20	0.0	1.85	3.0	18.8	2.0	21.0
ABINGTON CMNTY BANCORP INC	206	19.86	0.0	0.30	1.2	43.2	2.7	3.9
ACA CAPITAL HOLDINGS INC C	206	14.02	0.0	0.52	0.0	5.9	2.5	-9.3
ACADIA RLTY TR	609	26.07	0.0	0.84	3.1	53.2	2.3	5.0
ACCREDITED HOME LENDERS HL	507	9.27	0.0	0.24	0.0	3.6	0.3	-66.1
ADVANCED AMERICA CASH ADVA	1209	15.39	0.0	1.22	3.3	17.7	4.1	6.0
ADVANTA CORP	354	43.84	0.0	0.85	2.3	14.0	2.3	1.0
AFFILIATED MANAGERS GROUP	584	108.35	0.1	3.24	0.0	22.4	6.5	3.1
AFFIRMATIVE INS HLDGS INC	177	17.30	0.0	0.27	0.5	17.6	1.2	6.4
AFFORDABLE RESIDENTIAL CMN	868	12.13	0.0	0.68	0.0	N/M	1.7	4.1
AGREE RLTY CORP	173	34.14	0.0	0.26	5.7	18.7	2.0	0.8
ALABAMA NATL BANCORPORATIO	308	70.81	0.0	1.46	2.3	16.8	1.7	3.6
ALEXANDER'S,INC	41	411.70	0.0	2.07	0.0	N/M	N/M	-1.9
ALEXANDRIA REAL ESTATE EQU	567	100.37	0.1	2.95	2.9	45.2	2.5	0.7
ALFA CORP	580	18.48	0.0	1.49	2.4	14.0	1.8	-1.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLEGHANY CORP DEL COM	94	373.60	0.1	3.04	0.0	12.5	1.4	4.8
ALLIED CAP CORP NEW	2620	28.81	0.1	4.38	8.8	7.4	1.5	-9.9
AMB PPTY CORP	1645	58.79	0.2	5.82	3.4	32.7	2.7	0.3
AMCORE FINANCIAL	399	31.75	0.0	0.75	2.3	16.4	1.9	-2.3
AMERICAN CAMPUS CMNTYS INC	477	30.29	0.0	0.69	4.5	N/M	1.9	7.5
AMERICAN CAP STRATEGIES LT	2879	44.31	0.2	6.97	8.0	6.7	1.5	-2.3
AMERICAN EQTY INVT LIFE HL	1119	13.13	0.0	0.74	0.4	9.8	1.2	0.8
AMERICAN FINL GROUP INC OH	1585	34.04	0.1	4.06	1.2	9.6	1.4	-4.9
AMERICAN FINL RLTY TR	2529	10.08	0.0	1.32	7.5	N/M	1.7	-10.2
AMERICAN HOME MTG INVT COR	802	26.99	0.0	1.36	16.6	5.4	1.2	-20.6
AMERICAN NATL INS	259	127.93	0.1	3.39	2.4	12.4	1.0	12.8
AMERICAN PHYSICIANS CAPITA	177	40.08	0.0	0.46	0.0	11.2	1.7	0.1
AMERICANWEST BANCORPORATIO	181	21.54	0.0	0.25	0.6	31.7	1.6	-10.9
AMERICREDIT CORP	2139	22.86	0.1	2.68	0.0	8.5	1.5	-9.2
AMERIS BANCORP COM	263	24.48	0.0	0.33	2.3	14.4	1.8	-12.6
AMTRUST FINANCIAL SERVICES	452	10.56	0.0	0.63	0.8	12.3	1.9	23.7
ANCHOR BANCORP WISCONSIN I	403	28.35	0.0	0.62	2.4	14.4	1.8	-1.1
ANNALY CAPITAL MANAGEMENT	3759	15.48	0.1	3.95	5.2	35.2	1.3	12.7
ANTHRACITE CAP INC	1065	12.00	0.0	0.69	9.7	9.3	1.2	-3.4
ANWORTH MTG ASSET CORP	851	9.77	0.0	0.45	0.8	N/M	1.0	2.7
APARTMENT INVT & MGMT CO C	1826	57.69	0.2	5.59	4.2	N/M	3.7	3.0
APOLLO INVT CORP	1930	21.40	0.1	2.15	9.5	13.2	1.3	-2.2
ARBOR RLTY TR INC	267	30.44	0.0	0.52	7.9	10.3	1.8	3.1
ARES CAP CORP	1008	18.17	0.0	0.98	9.0	11.1	1.2	-2.8
ARGONAUT GROUP	617	32.36	0.0	1.07	N/A	N/A	N/C	-7.2
ARROW FINL CORP	186	22.40	0.0	0.24	4.3	14.1	2.0	-8.6

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASHFORD HOSPITALITY TRUST	1164	11.94	0.0	0.87	7.0	36.2	1.4	-2.4
ASSET ACCEP CAP CORP	382	15.47	0.0	0.54	0.0	12.5	2.1	-8.0
ASSOCIATED BANC CORP	2542	33.60	0.2	4.28	3.4	14.0	1.9	-2.9
ASTA FDG INC	222	43.18	0.0	0.60	0.4	12.4	3.1	42.0
ASTORIA FINL CORP	1709	26.59	0.1	2.61	3.9	14.4	2.0	-11.1
BALDWIN & LYONS,INC	132	25.45	0.0	0.32	3.9	10.0	1.1	1.4
BANCFIRST CORPORATION	140	46.35	0.0	0.73	1.5	14.8	2.1	-13.8
BANCORP INC DEL COM	181	26.00	0.0	0.36	0.0	28.9	2.4	-12.2
BANCORPSOUTH INC	1472	24.45	0.1	2.01	3.3	15.5	1.9	-8.1
BANCTRUST FINL GR	177	21.16	0.0	0.24	2.5	17.8	1.7	-16.6
BANK HAWAII CORP	938	53.03	0.1	2.64	3.1	14.8	3.7	-0.9
BANK MUTUAL CORP NEW	1234	11.37	0.0	0.67	2.8	32.5	1.3	-5.5
BANK OF GRANITE	334	17.92	0.0	0.29	2.9	16.0	1.9	-4.9
BANK OF THE OZARKS INC	181	28.72	0.0	0.48	1.4	15.1	2.8	-12.8
BANKATLANTIC BANCORP INC	884	10.96	0.0	0.62	1.5	24.9	1.3	-20.6
BANKFINANCIAL CORP COM	448	16.27	0.0	0.38	1.7	36.2	1.2	-8.3
BANKUNITED FINL CORP CLASS	531	21.21	0.0	0.77	0.1	8.1	1.0	-24.1
BANNER CORPORATION	222	41.55	0.0	0.53	1.8	15.4	2.0	-5.9
BERKSHIRE HILLS BANCORP IN	173	33.65	0.0	0.30	1.7	26.3	1.1	1.0
BFC FINL CORP CL A	448	4.40	0.0	0.13	0.0	N/M	0.9	-33.8
BIOMED RLTY TR INC	1189	26.30	0.1	1.72	4.7	41.8	1.4	-7.0
BOK FINL CORP	403	49.53	0.0	3.34	1.2	15.5	1.9	-9.7
BOSTON PRIVATE FINL HLDGS	666	27.92	0.0	1.03	1.3	18.3	1.6	-0.7
BRANDYWINE RLTY TR	1708	33.41	0.1	2.92	5.3	N/M	1.6	1.8
BRE PPTYS INC	1020	63.15	0.1	3.20	3.4	53.5	3.3	-2.0
BRISTOL WEST HLDGS INC	313	22.17	0.0	0.65	1.4	15.4	1.8	40.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BROOKLINE BANCORP INC DEL	1078	12.67	0.0	0.78	2.7	37.3	1.3	-1.7
BROWN & BROWN INC	2213	27.05	0.1	3.80	0.9	22.0	4.1	-3.9
CADENCE FINL CORP COM	214	20.00	0.0	0.24	5.0	14.6	1.2	-6.6
CALAMOS ASSET MGMT INC CL	403	22.32	0.0	0.52	2.0	15.2	2.5	-16.5
CAMDEN NATL CORP	132	43.40	0.0	0.29	2.2	14.8	2.7	-5.4
CAMDEN PPTY TR	1057	70.31	0.1	3.99	3.9	30.8	2.6	-3.8
CAPITAL CITY BK GROUP INC	263	33.30	0.0	0.61	2.1	18.6	1.9	-5.2
CAPITAL CORP OF THE WEST C	177	26.55	0.0	0.29	1.2	12.5	1.9	-17.0
CAPITAL LEASING FDG INC	613	10.71	0.0	0.37	7.5	76.5	1.2	-5.9
CAPITAL TRUST INC	222	45.57	0.0	0.80	7.0	12.7	2.0	-7.1
CAPITALSOURCE INC	1711	25.13	0.1	4.71	9.2	15.0	2.2	-5.7
CAPITOL BANCORP LTD	226	36.85	0.0	0.63	2.7	13.7	1.7	-19.8
CAPITOL FED FINL	403	37.81	0.0	2.80	5.3	60.0	3.2	-0.3
CARDINAL FINL CORP COM	448	9.98	0.0	0.24	0.4	33.3	1.6	-2.5
CASCADE BANCORP	545	25.94	0.0	0.74	1.4	18.9	2.8	-16.1
CASH AMER INTL INC	576	41.00	0.0	1.22	0.3	20.0	2.8	-12.5
CATHAY BANCORP INC	971	33.98	0.1	1.76	1.1	14.8	1.9	-1.3
CBL & ASSOC PPTYS INC	1217	44.84	0.1	2.94	4.5	36.2	2.7	4.6
CBRE REALTY FINANCE INC CO	165	13.23	0.0	0.41	6.3	21.7	1.0	-14.4
CEDAR SHOPPING CTRS INC CO	901	16.20	0.0	0.71	5.6	70.4	1.4	3.2
CENTENNIAL BK HLDGS INC DE	1193	8.65	0.0	0.48	0.0	22.2	0.8	-8.6
CENTER FINANCIAL CORP	181	19.77	0.0	0.33	0.8	12.5	2.3	-17.4
CENTERSTATE BKS FLA INC CO	165	17.67	0.0	0.20	0.8	23.7	1.7	-15.3
CENTRAL PAC FINL CORP	576	36.57	0.0	1.12	2.6	14.1	1.5	-5.1
CHEMICAL FINANCIAL CORP	448	29.79	0.0	0.74	3.8	15.8	1.5	-9.7
CHITTENDEN CORP COM	851	30.19	0.0	1.36	2.6	16.3	2.0	-1.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITIZENS BANKING CORP	1411	22.16	0.1	1.68	5.2	15.0	1.1	-15.4
CITIZENS FIRST BANCORP INC	165	22.78	0.0	0.19	1.6	20.0	1.1	-25.7
CITY BK LYNNWOOD WASH	239	32.11	0.0	0.50	1.9	13.5	2.6	-9.9
CITY HLDG CO	313	40.45	0.0	0.70	3.1	13.5	2.3	-0.4
CITY NATL CORP	798	73.60	0.1	3.55	2.5	15.3	2.4	4.0
CLAYTON HLDGS INC COM	247	15.34	0.0	0.32	0.0	39.3	2.0	-18.0
CLIFTON SVGS BANCORP INC C	267	11.94	0.0	0.35	1.7	119.4	1.8	-1.7
CNA SURETY	271	21.10	0.0	0.93	0.0	11.1	1.6	-1.9
COASTAL FINL CORP DEL	299	15.63	0.0	0.34	1.3	17.3	2.9	-6.4
COBIZ INC	267	19.91	0.0	0.47	1.2	19.7	2.8	-9.4
COHEN & STEERS INC COM	259	43.08	0.0	1.71	1.9	N/M	10.8	7.7
COLONIAL BANGROUP INC	2941	24.75	0.1	3.78	3.0	14.3	1.8	-3.1
COLONIAL PPTYS TR (AL)	847	45.67	0.1	2.12	6.0	32.6	1.4	-1.2
COLUMBIA BANCORP OREGON	165	24.01	0.0	0.24	1.7	15.0	2.6	-8.9
COLUMBIA BKG SYS INC	271	33.73	0.0	0.54	1.8	16.8	2.1	-3.5
COMMERCE BANCSHARES INC	1343	48.31	0.1	3.39	2.1	15.4	2.4	0.3
COMMERCE GROUP INC	1028	30.04	0.1	2.00	4.0	8.4	1.3	2.0
COMMUNITY BANCORP NEV COM	173	30.75	0.0	0.32	0.0	15.8	1.5	1.9
COMMUNITY BANK SYSTEMS NY	576	20.92	0.0	0.63	3.8	16.3	1.4	-8.1
COMMUNITY BANKS INC	423	23.87	0.0	0.56	3.5	13.7	1.1	-13.3
COMMUNITY TR BANCORP INC	271	36.23	0.0	0.55	3.0	14.0	1.9	-12.1
COMPASS DIVERSIFIED TR SH	247	16.77	0.0	0.34	7.2	N/M	1.3	-0.6
COMPUCREDIT CORP	403	31.22	0.0	1.62	0.0	14.1	1.9	-21.6
CONSECO INC	2854	17.30	0.1	2.61	0.0	44.4	0.7	-13.4
CONSOLIDATED TOMOKA LD CO	90	75.45	0.0	0.43	0.5	30.5	4.2	4.3
CORPORATE OFFICE PPTYS TR	662	45.68	0.1	2.12	2.7	120.2	2.7	-8.9

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CORUS BANKSHARES INC	748	17.06	0.0	0.96	5.9	5.0	1.1	-25.0
COUSINS PROPERTIES INC COM	716	32.86	0.0	1.71	4.5	12.7	4.0	-5.9
CRAWFORD & CO	403	5.80	0.0	0.14	0.0	19.3	1.4	-20.5
CREDIT ACCEP CORP MICH	158	27.19	0.0	0.82	0.0	15.3	3.9	-18.4
CRESCENT REAL ESTATE EQUIT	1468	20.06	0.1	2.06	7.5	N/M	2.8	3.5
CRYSTAL RIV CAP INC COM	123	26.84	0.0	0.67	10.1	N/M	1.2	7.8
CULLEN FROST BANKERS INC C	1109	52.33	0.1	3.14	2.6	15.0	2.3	-5.7
CVB FINL CORP	1170	11.90	0.0	1.00	2.9	13.9	2.6	-8.9
DARWIN PROFESSIONAL UNDERW	144	25.15	0.0	0.43	0.0	24.7	2.0	7.2
DEERFIELD TRIARC CAP CORP	901	14.99	0.0	0.78	11.2	10.1	1.1	-11.5
DELPHI FINL GROUP INC CLAS	781	40.23	0.1	1.75	0.8	13.8	1.7	-0.4
DIAMONDROCK HOSPITALITY CO	1723	19.00	0.1	1.80	5.0	37.3	1.8	6.9
DIGITAL RLTY TR INC COM	469	39.90	0.0	2.22	2.9	N/M	4.5	17.4
DIME CMNTY BANCORP INC	494	13.23	0.0	0.48	4.2	15.0	1.7	-4.6
DOLLAR FINL CORP COM	288	25.30	0.0	0.60	0.0	N/M	5.2	-9.2
DONEGAL GROUP INC	236	16.98	0.0	0.33	1.9	10.5	1.3	-12.9
DORAL FINL CORP	1522	1.64	0.0	0.18	0.0	N/M	0.4	-42.9
DOUGLAS EMMETT INC COM	1398	25.53	0.1	2.94	2.7	N/M	1.5	-3.3
DOWNEY FINL CORP	399	64.54	0.0	1.80	0.7	8.8	1.3	-10.9
DUKE RLTY INVTS INC	2513	43.47	0.2	5.95	4.4	77.6	3.4	7.4
EAST WEST BANCORP INC	1110	36.77	0.1	2.26	1.1	15.3	2.2	4.1
EASTGROUP PPTYS INC	485	51.03	0.0	1.21	3.9	58.0	2.9	-3.8
EATON VANCE CORP	2194	35.64	0.1	4.49	1.3	37.1	9.3	8.3
EDUCATION RLTY TR INC	494	14.78	0.0	0.40	5.5	N/M	1.3	1.5
EDWARDS A G INC	1427	69.18	0.2	5.21	1.2	17.5	2.6	9.7
EHEALTH INC COM	123	23.55	0.0	0.51	0.0	22.9	5.3	17.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMC INS GROUP INC	90	25.80	0.0	0.35	2.6	6.6	1.1	-23.9
ENTERPRISE FINL SVCS CORP	173	28.00	0.0	0.33	0.8	19.9	2.4	-13.9
ENTERTAINMENT PPTYS TR	489	60.25	0.1	1.59	5.0	22.4	1.9	4.4
EQUITY INNS INC	1024	16.38	0.0	0.90	6.1	91.0	3.0	4.3
EQUITY LIFESTYLE PPTYS INC	354	54.01	0.0	1.31	1.1	76.1	N/M	-0.5
EQUITY ONE INC	711	26.50	0.0	1.95	4.5	34.4	2.1	0.6
ERIE INDTY CO CLASS A	966	52.77	0.1	3.05	3.0	16.9	2.9	-8.4
ESSEX PPTY TR INC	444	129.48	0.1	3.03	2.9	98.8	5.3	0.9
EXTRA SPACE STORAGE INC	1127	18.94	0.0	1.22	4.8	70.1	1.9	4.9
EZCORP INC	617	14.73	0.0	0.55	0.0	18.3	3.3	-9.4
F N B CORP PA	1234	16.85	0.0	1.02	5.6	14.6	1.9	-6.5
F N B CORP VA	173	35.83	0.0	0.26	2.3	14.7	1.5	-13.3
FARMERS CAPITAL BANK CORP	132	29.38	0.0	0.23	4.5	16.1	1.2	-13.0
FBL FINL GROUP INC	267	39.13	0.0	1.12	1.2	12.8	1.3	0.5
FEDERAL AGRIC MTG CORP	181	27.20	0.0	0.24	1.5	10.4	1.4	0.7
FEDERAL RLTY INVT TR	1020	90.62	0.2	5.10	2.5	60.4	6.4	7.3
FEDERATED INVS INC PA	1727	36.72	0.1	3.80	2.0	20.1	7.2	9.3
FELCOR LODGING TR INC	1143	25.97	0.1	1.62	3.8	N/M	2.9	18.9
FIDELITY NATIONAL TITLE CL	3989	24.01	0.2	5.32	5.0	9.8	1.6	1.8
FIELDSTONE INVT CORP	897	3.07	0.0	0.14	6.5	N/M	0.3	-29.9
FINANCIAL FEDERAL CORP	469	26.32	0.0	0.71	2.3	14.5	1.7	-10.0
FIRST ACCEPTANCE CORP COM	313	10.47	0.0	0.50	0.0	20.1	1.9	-2.3
FIRST AMERN FINL CORP CALI	1641	50.72	0.2	4.91	1.7	17.0	1.5	25.2
FIRST BANCORP N C	181	21.38	0.0	0.31	3.5	15.8	1.9	-1.2
FIRST BANCORP P R	1332	13.26	0.0	1.10	2.1	6.3	1.7	40.0
FIRST BUSEY CORP	267	21.43	0.0	0.46	3.4	15.9	2.5	-6.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST CASH FINANCIAL SERVI	548	22.28	0.0	0.72	0.0	22.1	3.7	-13.9
FIRST CHARTER CORP	658	21.50	0.0	0.75	3.6	14.0	1.7	-11.9
FIRST CMNTY BANCORP CALIF	451	56.54	0.0	1.63	2.3	17.5	1.4	8.8
FIRST COMMUNITY BANCSHARES	177	39.00	0.0	0.44	2.8	15.1	2.1	-0.7
FIRST COMWLTH FINL CORP PA	1254	11.75	0.0	0.87	5.8	15.7	1.5	-11.3
FIRST CTZNS BANCSHARES INC	132	201.00	0.0	1.76	0.5	16.6	1.6	-0.7
FIRST FINL BANCORP OHIO	629	15.11	0.0	0.59	4.2	28.0	2.1	-8.1
FIRST FINL BANKSHARES	395	41.82	0.0	0.87	2.9	18.8	2.9	0.7
FIRST FINL CORP IND	267	30.95	0.0	0.41	2.8	17.5	1.5	-12.7
FIRST FINL HLDGS INC	222	34.60	0.0	0.42	2.9	15.1	2.2	-11.1
FIRST HORIZON NATL CORP	2344	41.53	0.2	5.22	4.3	20.6	2.1	0.5
FIRST INDIANA CORP	226	21.85	0.0	0.36	3.8	14.9	2.0	-13.0
FIRST INDL RLTY TR INC	843	45.30	0.1	2.03	6.3	N/M	2.0	-1.9
FIRST MARBLEHEAD CORP	864	44.89	0.1	4.25	1.3	12.1	5.5	-17.6
FIRST MERCHANTS CORP	313	23.72	0.0	0.44	3.9	14.5	1.3	-11.9
FIRST MERCURY FINANCIAL CO	206	20.55	0.0	0.36	0.0	14.9	2.1	-12.6
FIRST MIDWEST BANCORP INC	920	36.75	0.1	1.83	3.2	15.4	2.4	-4.2
FIRST NIAGARA FINL GROUP I	2102	13.91	0.1	1.52	3.7	16.2	1.1	-5.6
FIRST PLACE FINL CORP	271	21.45	0.0	0.37	2.9	13.9	1.2	-8.1
FIRST POTOMAC RLTY TR COM	481	28.57	0.0	0.69	4.8	N/M	1.9	-0.7
FIRST REGL BANCORP	123	29.70	0.0	0.37	0.0	9.4	2.5	-12.9
FIRST REP BK SAN FRANCISCO	485	53.70	0.0	1.65	1.1	23.1	2.5	37.8
FIRST SOURCE CORP	199	26.17	0.0	0.61	2.1	15.0	1.6	-18.2
FIRST SOUTH BANCORP INC VA	136	30.69	0.0	0.31	2.5	17.3	3.8	-3.2
FIRST ST BANCORPORATION	395	22.55	0.0	0.47	1.4	17.6	1.5	-8.6
FIRSTFED FINL CORP DEL COM	313	56.83	0.0	0.94	0.0	7.3	1.3	-15.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRSTMERIT CORP	1481	21.11	0.1	1.69	5.5	17.9	2.0	-11.4
FLAGSTAR BANCORP INC	831	11.95	0.0	0.76	3.3	10.1	0.9	-18.8
FLUSHING FINL CORP	313	16.23	0.0	0.34	3.0	14.0	1.6	-4.2
FOREST CITY ENTERPRISES IN	1370	66.18	0.2	5.10	0.4	N/M	7.1	13.5
FPIC INS GROUP INC	177	44.67	0.0	0.44	0.0	14.0	1.6	14.6
FRANKLIN BK CORP DEL	440	17.87	0.0	0.42	0.0	27.1	1.2	-13.0
FRANKLIN STREET PPTYS CORP	1110	19.18	0.0	1.36	6.5	29.1	1.5	-7.5
FREIDMAN BILLINGS RAMSEY G	2755	5.52	0.0	0.89	3.6	N/M	0.8	-30.4
FREMONT GENL CORP COM	1164	6.93	0.0	0.54	6.9	3.0	0.4	-57.2
FRONTIER FINANCIAL CORP	755	24.95	0.0	1.12	2.6	16.3	2.9	-14.2
FULTON FINL CORP PA	3191	14.53	0.1	2.51	4.1	13.6	1.7	-12.1
G B & T BANCSHARES INC	267	18.13	0.0	0.26	2.0	16.0	1.1	-17.9
GALLAGHER ARTHUR J & CO	1904	28.33	0.1	2.81	4.4	21.5	3.2	-3.1
GAMCO INVESTORS INC COM	132	43.33	0.0	0.33	0.3	18.0	2.7	12.7
GETTY RLTY CORP NEW	313	28.74	0.0	0.71	6.3	16.6	3.2	-5.5
GFI GROUP INC	214	67.97	0.0	1.95	0.0	31.6	6.3	9.2
GLACIER BANCORP INC NEW	952	24.04	0.0	1.27	2.0	19.5	2.8	-1.1
GLADSTONE INVT CORP COM	271	14.87	0.0	0.25	6.0	N/M	N/M	-1.4
GLIMCHER RLTY TR	670	27.02	0.0	1.00	7.1	N/M	N/M	3.0
GMH CMNTYS TR	757	9.99	0.0	0.42	6.6	N/M	1.6	0.1
GRAMERCY CAP CORP COM	395	30.68	0.0	0.80	7.3	13.6	1.7	1.2
GREAT AMERICAN FINANCIAL R	177	24.48	0.0	1.16	0.4	17.1	1.1	6.2
GREAT SOUTHERN BANCORPORAT	181	29.28	0.0	0.40	2.2	13.1	2.3	-0.2
GREATER BAY BANCORP	938	26.89	0.0	1.37	2.4	16.4	1.9	2.7
GREENE COUNTY BANCSHARES	177	33.91	0.0	0.33	1.5	15.6	1.8	-14.3
GREENHILL & CO INC	345	61.39	0.0	1.75	1.6	24.0	12.5	-16.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HANCOCK HOLDINGS CO	494	43.98	0.0	1.44	2.2	14.0	2.6	-16.3
HANMI FINL CORP	757	19.06	0.0	0.94	1.3	14.2	1.9	-15.1
HANOVER INS GROUP INC	983	46.12	0.1	2.37	0.7	12.4	1.2	-5.5
HARLEYSVILLE GROUP INC	267	32.49	0.0	1.08	2.3	9.2	1.4	-6.1
HARLEYSVILLE NATL CORP PA	518	17.82	0.0	0.52	4.5	13.1	1.8	-6.7
HARRIS & HARRIS GROUP INC	358	12.92	0.0	0.28	0.0	N/M	2.3	6.9
HCC INS HLDGS INC	2052	30.80	0.1	3.45	1.3	10.0	1.7	-3.7
HEALTH CARE PPTY INVS INC	3730	36.03	0.2	7.40	4.9	62.1	2.4	-1.1
HEALTH CARE REIT INC	1318	43.90	0.1	3.24	5.8	33.0	2.0	2.7
HEALTHCARE RLTY TR	934	37.30	0.1	1.78	7.1	49.1	2.2	-4.2
HEARTLAND FINANCIAL USA IN	304	26.75	0.0	0.44	1.3	17.6	2.1	-7.0
HERITAGE COMMERCE CORP	181	25.49	0.0	0.30	0.9	17.3	2.4	-4.1
HERSHA HOSPITALITY TR	687	11.78	0.0	0.48	6.1	N/M	1.4	5.5
HIGHLAND HOSPITALITY CORP	1143	17.80	0.0	1.09	5.2	68.5	2.1	26.6
HIGHWOODS PPTYS INC	1024	39.49	0.1	2.22	4.3	123.4	2.4	-2.2
HILB ROGAL & HOBBS CO COM	703	49.05	0.1	1.79	1.0	20.3	2.9	16.8
HOME BANCSHARES INC COM	206	22.05	0.0	0.38	0.4	20.6	1.6	-8.2
HOME FEDERAL BANCORP INC C	123	15.53	0.0	0.24	1.4	38.8	2.1	-9.2
HOME PPTYS NY INC	662	52.81	0.1	1.75	4.9	76.5	2.5	-10.0
HOMEBANC CORP GA	987	3.49	0.0	0.20	17.2	N/M	0.9	-17.5
HORACE MANN EDUCATORS CORP	761	20.55	0.0	0.89	2.0	9.0	1.3	2.3
HORIZON FINL CORP WASH	221	22.08	0.0	0.27	2.3	14.9	2.2	-7.8
HOSPITALITY PPTYS TR	1752	46.80	0.2	4.39	6.3	21.3	1.7	6.5
HOUSEVALUES INC COM	90	5.06	0.0	0.12	0.0	N/M	1.4	-10.1
HRPT PPTYS TR	3886	12.30	0.1	2.60	6.8	13.2	1.2	-0.4
IBERIABANK CORP	177	55.66	0.0	0.72	2.3	14.6	1.8	-5.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IMPAC MTG HLDGS INC	1341	5.00	0.0	0.38	8.0	N/M	0.4	-41.6
INDEPENDENCE HLDG CO NEW	90	21.64	0.0	0.33	0.2	28.1	1.5	-0.8
INDEPENDENT BANK CORP MI	423	20.37	0.0	0.47	4.1	13.8	1.8	-18.8
INDEPENDENT BK CORP MASS	271	32.94	0.0	0.48	2.1	15.0	2.1	-8.1
INDYMAC MTG HLDGS INC	1324	32.05	0.1	2.35	6.2	6.3	1.1	-28.1
INFINITY PPTY & CAS CORP	358	46.86	0.0	0.91	0.8	10.9	1.4	-3.0
INLAND REAL ESTATE CORP CO	1209	18.34	0.0	1.19	5.3	32.2	3.2	-0.8
INNKEEPERS USA TR	761	16.28	0.0	0.78	5.6	37.9	2.0	6.5
INTEGRA BANK CORPORATION	313	22.29	0.0	0.39	3.0	20.1	1.7	-18.4
INTERCONTINENTALEXCHANGE I	1275	122.21	0.3	8.43	0.0	48.1	N/M	13.3
INTERNATIONAL BANCSHARES C	888	29.67	0.0	1.87	2.4	16.0	2.2	-4.0
INTERNATIONAL SECS EXCHANG	716	48.80	0.1	1.91	0.4	33.2	7.1	4.4
INTERVEST BANCSHARES CORP	82	28.70	0.0	0.23	0.0	9.6	1.4	-16.6
INVESTMENT TECHNOLOGY GROU	798	39.20	0.1	1.75	0.0	17.3	2.8	-8.6
INVESTORS BANCORP INC COM	1028	14.44	0.0	1.66	0.0	51.6	1.9	-8.2
INVESTORS FINL SVCS CORP D	1250	58.15	0.1	3.84	0.2	24.8	4.1	36.4
INVESTORS REAL ESTATE TRUS	806	10.59	0.0	0.51	6.2	70.6	1.9	4.9
IRWIN FINL CORP	395	18.64	0.0	0.56	2.6	14.7	1.1	-17.1
ISTAR FINL INC	2385	46.83	0.2	5.93	7.0	18.0	2.1	-2.1
ITLA CAP CORP	90	52.02	0.0	0.29	1.2	10.8	1.2	-9.9
JAMES RIV GROUP INC COM	214	31.31	0.0	0.47	1.9	13.6	2.2	-2.6
JANUS CAP GROUP INC	3866	20.91	0.1	3.91	0.2	31.7	1.8	-3.1
JEFFERIES GROUP INC NEW	2204	28.95	0.1	3.58	1.7	18.9	2.3	8.4
JER INVT TR INC COM	432	19.02	0.0	0.49	9.3	15.5	1.3	-5.8
JONES LANG LASALLE INC	666	104.28	0.1	3.83	0.7	19.1	4.4	13.1
KANSAS CITY LIFE INSURANCE	90	45.00	0.0	0.53	2.4	14.2	0.8	-5.9

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KBW INC COM	123	34.76	0.0	1.02	0.0	31.6	3.1	18.3
KEARNY FINL CORP COM	403	14.38	0.0	1.03	1.4	N/M	2.2	-10.2
KILROY RLTY CORP	617	73.75	0.1	2.41	3.0	68.3	4.3	-4.7
KITE RLTY GROUP TR	494	19.95	0.0	0.58	3.9	57.0	2.1	8.3
KKR FINL CORP COM	1493	27.43	0.1	2.21	7.9	15.9	1.3	4.3
KNBT BANCORP INC COM	580	14.74	0.0	0.41	2.2	16.9	1.1	-11.5
KNIGHT CAPITAL GROUP INC C	1966	15.84	0.1	1.67	0.0	10.2	1.7	-17.4
LABRANCHE & CO INC	942	8.16	0.0	0.50	0.0	3.6	0.6	-17.0
LAKELAND BANCORP INC	328	13.55	0.0	0.30	2.9	17.6	1.5	-8.4
LAKELAND FINANCIAL CORP	181	22.70	0.0	0.28	2.2	14.6	2.1	-10.6
LANDAMERICA FINL GROUP INC	354	73.91	0.0	1.29	1.2	12.7	0.9	17.5
LASALLE HOTEL PPTYS	744	46.36	0.1	1.86	3.6	24.9	1.6	2.0
LEXINGTON CORPORATE PPTYS	1283	21.13	0.0	1.48	7.1	N/M	1.9	-4.1
LIBERTY PPTY TR	1686	48.72	0.2	4.45	5.1	28.3	2.4	0.4
LONGVIEW FIBRE CO COM	1274	24.63	0.1	1.62	3.7	84.9	5.4	13.3
LTC PPTYS INC	403	25.91	0.0	0.61	5.8	21.4	2.1	-3.8
LUMINENT MTG CAP INC COM	757	8.94	0.0	0.43	13.4	7.8	0.9	-7.9
MACATAWA BK CORP	285	18.40	0.0	0.30	2.8	13.0	1.9	-12.9
MACK CALI RLTY CORP	1283	47.63	0.1	3.23	5.4	35.3	2.0	-5.4
MAF BANCORP INC	621	41.34	0.0	1.36	2.6	16.2	1.3	-6.9
MAGUIRE PPTYS INC	748	35.56	0.0	1.67	4.5	32.0	3.9	-10.1
MAINSOURCE FINANCIAL GROUP	406	16.98	0.0	0.32	3.2	13.1	1.3	1.0
MARKEL CORP	177	484.83	0.2	4.83	0.0	12.0	2.1	1.0
MARKETAXESS HLDGS INC	613	16.74	0.0	0.55	0.0	93.0	2.9	23.4
MARLIN BUSINESS SVCS CORP	214	21.88	0.0	0.26	0.0	13.8	2.0	-8.9
MB FINL INC	572	36.01	0.0	1.32	2.0	16.8	1.6	-3.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MBT FINL CORP	271	12.91	0.0	0.22	5.6	56.1	1.6	-14.6
MCG CAP CORP	1061	18.76	0.0	1.10	9.4	10.1	1.5	-5.3
MEADOWBROOK INS GROUP INC	452	10.99	0.0	0.32	0.0	14.6	1.6	11.1
MEDALLION FINL CORP	247	11.44	0.0	0.20	6.6	15.0	1.2	-6.1
MEDICAL PPTYS TRUST INC CO	679	14.69	0.0	0.72	7.3	19.6	1.7	-2.2
MERCANTILE BK CORP	167	32.48	0.0	0.26	1.7	13.1	1.5	-13.5
MERCURY GENL CORP	494	53.04	0.0	2.90	3.9	13.5	1.7	1.6
METROCORP BANCSHARES INC	123	21.20	0.0	0.23	0.8	17.1	2.2	1.0
MFA MORTGAGE INVESTMENTS I	1435	7.70	0.0	0.62	3.1	N/M	0.9	0.1
MID-AMER APT CMNTYS INC	436	56.26	0.0	1.43	4.3	N/M	3.1	-0.7
MID-STATE BANCSHARES	403	36.69	0.0	0.82	2.0	23.1	2.9	1.3
MIDLAND CO	222	42.42	0.0	0.82	0.9	11.5	1.4	1.4
MIDWEST BANC HLDGS INC	391	17.71	0.0	0.45	2.9	23.3	1.5	-24.9
MOVE INC COM COM	1900	5.54	0.0	0.86	0.0	50.4	8.3	0.5
NARA BANCORP INC	358	17.51	0.0	0.46	0.6	13.4	2.4	-16.2
NASB FINL INC	41	34.82	0.0	0.29	2.6	14.5	1.8	-15.3
NASDAQ STK MKT INC	1752	29.41	0.1	3.31	0.0	24.1	2.3	-4.5
NATIONAL FINL PARTNERS COR	711	46.91	0.1	1.74	1.5	30.9	2.4	7.1
NATIONAL HEALTH INVESTORS,	403	31.34	0.0	0.87	6.4	13.8	2.0	-3.5
NATIONAL INTST CORP	255	25.76	0.0	0.49	0.8	13.8	2.8	6.2
NATIONAL PENN BANCSHARES I	953	18.90	0.0	0.91	3.5	14.0	1.7	-5.8
NATIONAL RETAIL PROPERTIES	1102	24.19	0.0	1.59	5.5	20.5	1.5	6.9
NATIONAL WESTERN LIFE INSU	41	244.80	0.0	0.84	0.0	11.6	0.9	6.4
NATIONWIDE HEALTH PPTYS IN	1579	31.26	0.1	2.78	5.3	40.1	2.6	4.7
NAVIGATORS GROUP INC COM	263	50.17	0.0	0.84	0.0	11.6	1.5	4.1
NBT BANCORP INC	662	23.43	0.0	0.80	3.2	14.2	2.0	-7.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NELNET INC	354	23.97	0.0	0.94	1.2	18.9	1.9	-12.2
NET BANK INC	806	2.21	0.0	0.12	0.0	N/M	0.5	-52.4
NEW PLAN EXCEL RLTY TR INC	1962	33.03	0.1	3.42	3.8	37.5	2.4	22.7
NEW YORK CMNTY BANCORP INC	5552	17.59	0.2	5.20	5.7	21.4	1.4	10.9
NEWALLIANCE BANCSHARES INC	2221	16.21	0.1	1.84	1.5	33.1	1.2	-0.8
NEWCASTLE INVT CORP	966	27.73	0.0	1.46	9.9	10.4	1.4	-9.3
NORTHSTAR RLTY FIN CORP CO	1094	15.21	0.0	0.93	9.2	16.7	1.5	-6.4
NORTHWEST BANCORP INC	358	27.09	0.0	1.35	2.9	26.3	2.2	-0.6
NOVASTAR FINL INC	699	5.00	0.0	0.19	0.0	2.4	0.3	-81.2
NUVEEN INVESTMENTS	1472	47.30	0.1	3.74	2.0	19.6	14.2	-8.4
NYMAGIC INC	82	40.85	0.0	0.36	0.8	12.0	1.4	11.8
OCEANFIRST FINANCIAL CORP	177	17.35	0.0	0.21	4.6	10.7	1.5	-23.6
OCWEN FINL CORP	584	12.87	0.0	0.81	0.0	3.9	1.5	-18.9
ODYSSEY RE HOLDINGS CORP	267	39.31	0.0	2.80	0.6	5.4	1.3	5.6
OHIO CASUALTY CORP	1201	29.95	0.1	1.79	1.7	8.5	1.2	0.9
OLD NATIONAL BANCORP	1209	18.18	0.0	1.21	4.8	15.1	1.9	-2.8
OLD REP INTL CORP COM	4312	22.12	0.2	5.11	2.7	11.0	1.2	-4.3
OLD SECOND BANCORP INC	267	27.40	0.0	0.36	2.0	16.0	2.3	-6.0
OMEGA FINANCIAL CORP	226	28.51	0.0	0.36	4.3	17.3	1.1	-9.7
OMEGA HEALTHCARE INVESTORS	1193	17.15	0.0	1.14	6.1	21.7	2.9	-1.8
OPTIONSPRESS HLDGS INC	358	23.54	0.0	1.48	1.1	20.5	8.1	4.0
ORIENTAL FINL GROUP INC	358	11.78	0.0	0.29	4.8	N/M	1.1	-8.0
PACIFIC CAP BANCORP NEW	847	32.12	0.1	1.52	2.7	15.9	2.4	-3.7
PARK NATL CORP	222	94.48	0.0	1.32	3.9	14.0	2.3	-3.7
PARKWAY PPTY INC	267	52.25	0.0	0.83	5.0	55.0	1.9	3.7
PARTNERS TR FINL GROUP INC	897	11.43	0.0	0.50	2.4	21.2	1.0	-1.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PENNSYLVANIA REAL ESTAT IN	670	44.33	0.1	1.64	5.1	N/M	1.8	14.1
PENSON WORLDWIDE INC COM	123	30.19	0.0	0.80	0.0	29.9	3.5	10.1
PEOPLES BANCORP INC	177	26.41	0.0	0.28	3.3	13.0	1.4	-10.3
PEOPLES BK BRIDGEPORT CONN	1075	44.40	0.1	6.31	2.3	52.2	4.7	0.1
PFF BANCORP INC	440	30.33	0.0	0.75	2.5	13.2	1.9	-11.6
PHILADELPHIA CONS HLDG COR	1020	43.99	0.1	3.13	0.0	10.6	2.7	-1.3
PHOENIX COS INC	2032	13.88	0.1	1.58	1.1	15.4	0.7	-12.6
PICO HOLDINGS	177	42.71	0.0	0.99	0.0	21.7	1.7	22.8
PINNACLE FINL PARTNERS INC	255	30.51	0.0	0.47	0.0	23.8	1.8	-8.0
PIPER JAFFRAY COS	399	61.94	0.0	1.14	0.0	17.8	1.2	-4.9
PLACER SIERRA BANCSHARES	214	27.06	0.0	0.61	2.2	22.9	1.5	14.5
PMA CAP CORP	580	9.39	0.0	0.31	0.0	72.2	0.7	1.8
PMI GROUP INC	1616	45.22	0.1	3.93	0.5	9.3	1.1	-4.0
PORTFOLIO RECOVERY ASSOCS	271	44.65	0.0	0.71	0.0	15.9	2.9	-4.4
POST PPTYS INC	798	45.73	0.1	1.99	3.9	86.3	2.1	1.1
POTLATCH CORP NEW COM	742	45.78	0.1	1.78	4.3	12.0	3.1	5.7
PREFERRED BK LOS ANGELES C	136	39.21	0.0	0.40	1.7	17.1	2.8	-1.7
PREMIERWEST BANCORP COM	280	13.51	0.0	0.22	0.7	15.2	2.1	-15.1
PRESIDENTIAL LIFE CORP	358	19.72	0.0	0.58	2.5	12.2	0.9	-9.6
PRIVATEBANCORP INC	313	36.56	0.0	0.80	0.8	20.0	2.7	-12.0
PROASSURANCE CORP	617	51.15	0.1	1.70	0.0	12.9	1.5	2.5
PROSPERITY BANCSHARES INC	646	34.74	0.0	1.52	1.3	17.7	1.7	1.0
PROTECTIVE LIFE CORP COM	1295	44.04	0.1	3.09	1.9	11.1	1.3	-6.8
PROVIDENT BANKSHARES CORP	584	32.86	0.0	1.06	3.7	15.4	1.7	-6.9
PROVIDENT FINL SVCS INC	1258	17.45	0.0	1.11	2.3	19.8	1.1	-3.2
PROVIDENT NEW YORK BANCORP	757	14.15	0.0	0.60	1.4	29.5	1.5	-5.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PS BUSINESS PKS INC CALIF	313	70.52	0.0	1.50	1.6	100.7	3.1	0.2
QC HLDGS INC	90	13.29	0.0	0.26	0.8	28.9	2.4	-16.2
RAIT INVESTMENT TRUST	1193	27.94	0.1	1.78	11.4	13.2	1.2	-16.7
RAMCO-GERSHENSON PPTYS TR	350	35.71	0.0	0.59	5.2	21.5	2.6	-5.1
RAYMOND JAMES FINL INC	1699	29.76	0.1	3.53	1.3	14.8	2.3	-1.5
RAYONIER INC	1423	43.00	0.1	3.33	4.4	19.3	3.6	5.9
REALTY INCOME CORP	1851	28.20	0.1	2.85	5.4	26.9	1.8	3.2
REDWOOD TR INC	399	52.18	0.0	1.40	5.8	10.5	1.4	-8.9
REGENCY CTRS CORP	1291	83.55	0.2	5.78	3.2	42.2	3.6	7.7
REINSURANCE GROUP AMER INC	535	57.72	0.1	3.54	0.6	12.0	1.3	3.8
RENASANT CORP COM	271	24.68	0.0	0.38	2.6	14.1	1.5	-18.9
REPUBLIC BANCORP INC KY	100	22.61	0.0	0.41	1.8	16.6	2.0	-4.9
REPUBLIC PROPERTY TR COM	556	11.49	0.0	0.30	4.3	N/M	1.5	0.7
RESOURCE AMER INC	271	23.63	0.0	0.42	1.2	25.1	2.1	-10.3
RESOURCE CAP CORP COM	206	16.14	0.0	0.40	9.7	18.1	1.2	-2.5
REWARDS NETWORK INC	452	5.30	0.0	0.14	0.0	N/M	1.7	-23.7
RLI CORP COM	403	54.93	0.0	1.32	1.5	10.4	1.8	-2.3
ROCKVILLE FINL INC COM	177	15.03	0.0	0.29	1.1	41.8	1.8	-15.6
ROMA FINANCIAL CORP COM	206	15.50	0.0	0.51	0.0	81.6	2.2	-6.4
ROYAL BANCSHARES PA INC CL	97	23.75	0.0	0.27	4.8	14.8	1.9	-8.6
S & T BANCORP INC	494	33.04	0.0	0.84	3.6	16.0	2.5	-3.8
S Y BANCORP INC	190	24.86	0.0	0.36	2.4	15.7	2.6	-10.7
SAFETY INS GROUP INC	263	40.12	0.0	0.65	2.5	5.7	1.3	-20.4
SANDY SPRING BANCORP INC	267	34.64	0.0	0.54	2.7	15.6	2.2	-8.6
SANTANDER BANCORP	90	17.61	0.0	0.82	3.6	18.9	1.4	-0.5
SAUL CTRS INC	222	56.90	0.0	0.99	3.1	39.2	N/M	3.9

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCBT FINANCIAL CORP	185	36.26	0.0	0.33	1.9	16.7	2.0	-8.4
SCPIE HLDGS INC	165	22.70	0.0	0.23	0.0	17.6	1.1	-13.2
SEABRIGHT INS HLDGS INC	382	18.40	0.0	0.38	0.0	11.1	1.5	2.2
SEACOAST BKG CORP FLA	267	22.67	0.0	0.43	2.8	17.4	2.0	-8.0
SECURITY BANK CORP	304	20.14	0.0	0.39	1.7	14.8	1.3	-11.3
SEI CORP	1201	60.23	0.1	5.97	0.4	25.1	9.4	1.1
SELECTIVE INS GROUP INC CO	1069	25.46	0.1	1.45	1.9	8.6	1.3	-10.3
SENIOR HSG PPTYS TR	1402	23.90	0.1	2.00	5.7	26.3	1.8	-1.1
SHORE BANCSHARES INC	165	26.45	0.0	0.22	2.4	16.3	2.0	-11.8
SIERRA BANCORP	90	28.06	0.0	0.27	2.1	14.3	3.0	-3.9
SIGNATURE BANK	551	32.54	0.0	0.96	0.0	28.8	2.4	5.0
SIMMONS FIRST NATIONAL COR	267	30.07	0.0	0.43	2.4	15.6	1.6	-3.6
SKY FINL GROUP INC	1991	26.86	0.1	3.16	3.7	15.5	1.7	-5.0
SL GREEN RLTY CORP	1038	137.18	0.3	8.12	2.0	59.6	3.2	3.9
SMITHTOWN BANCORP INC COM	136	26.00	0.0	0.25	0.5	18.1	3.8	5.6
SOUTH FINL GROUP INC	1382	24.72	0.1	1.84	2.9	16.4	1.2	-6.4
SOUTHSIDE BANCSHARES INC	185	22.91	0.0	0.28	1.9	18.8	2.6	-10.5
SOUTHWEST BANCORP INC OKLA	267	25.69	0.0	0.37	1.4	14.0	1.8	-7.4
SOVRAN SELF STORAGE INC	395	55.41	0.0	1.14	4.5	29.2	2.3	-2.2
SPIRIT FIN CORP	2155	14.90	0.1	1.61	5.9	31.0	1.5	21.7
ST JOE CO	1398	52.31	0.1	3.89	1.2	96.9	8.4	-2.1
STANCORP FINL GROUP INC	1040	49.17	0.1	2.63	1.3	13.0	1.8	9.1
STAR MARITIME ACQUISITION	247	10.25	0.0	0.30	0.0	102.5	1.9	4.5
STATE AUTO FINANCIAL CORP	267	32.13	0.0	1.32	1.2	10.9	1.6	-7.1
STERLING BANCORP	358	18.10	0.0	0.34	4.2	16.2	2.5	-7.1
STERLING BANCSHARES INC	1209	11.18	0.0	0.79	1.9	16.7	1.9	-13.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STERLING FINL CORP	448	22.20	0.0	0.66	2.7	15.5	1.9	-5.6
STERLING FINL CORP WASH	939	31.19	0.1	1.60	1.0	15.4	1.7	-7.5
STEWART INFORMATION SVCS C	313	41.79	0.0	0.72	1.8	17.7	0.9	-3.6
STIFEL FINL CORP COM	218	44.30	0.0	0.66	0.0	33.1	2.4	12.9
STRATEGIC HOTELS & RESORTS	1378	22.87	0.1	1.72	4.2	N/M	1.8	6.0
STUDENT LOAN CORPORATION	90	185.92	0.0	3.72	2.8	13.0	2.4	-9.7
SUFFOLK BANCORP	181	32.28	0.0	0.33	2.7	14.7	3.0	-14.7
SUN BANCORP INC N J	272	18.59	0.0	0.38	0.0	21.9	1.1	-11.8
SUN CMNTYS INC	354	31.02	0.0	0.57	8.1	N/M	5.2	-2.2
SUNSTONE HOTEL INVS INC NE	1110	27.26	0.1	1.59	4.7	68.1	1.8	3.2
SUPERIOR BANCORP COM	596	10.80	0.0	0.37	0.0	51.4	1.4	-4.8
SUSQUEHANNA BANSHARES INC	975	23.19	0.0	1.21	4.3	14.0	1.3	-12.9
SVB FINL GROUP COM	670	48.59	0.1	1.68	0.0	18.9	2.7	4.2
SWS GROUP INC	407	24.81	0.0	0.68	1.3	17.8	2.1	4.6
TANGER FACTORY OUTLET CTRS	580	40.39	0.0	1.26	3.4	61.2	6.3	4.2
TANKNOLOGY ENVIRONMENTAL I	267	10.65	0.0	0.26	1.7	21.3	1.2	-16.2
TAUBMAN CTRS INC	979	57.99	0.1	3.11	2.6	N/M	N/M	14.8
TAYLOR CAPITAL GROUP INC	90	35.00	0.0	0.39	1.1	8.3	1.4	-4.1
TCF FINL CORP	2459	26.36	0.1	3.43	3.7	13.9	3.3	-2.9
TECHNOLOGY INVT CAP CORP	352	16.91	0.0	0.33	8.5	12.5	N/M	7.1
TEJON RANCH CO	218	47.30	0.0	0.79	0.0	N/M	5.4	-15.3
TEXAS CAP BANSHARES INC	403	20.50	0.0	0.53	0.0	18.3	2.1	3.1
THOMAS WEISEL PARTNERS GRP	165	19.02	0.0	0.49	0.0	13.0	1.9	-9.9
THORNBURG MTG ASSET CORP	2077	26.00	0.1	2.97	10.5	10.1	1.4	3.5
TIERONE CORP	313	27.04	0.0	0.49	1.0	10.8	1.4	-14.2
TOMPKINS CNTY TRUSTCO INC	100	41.86	0.0	0.41	2.9	14.8	2.2	-7.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOWER GROUP INC COM	354	32.22	0.0	0.74	0.3	17.4	3.5	3.8
TRADESTATION GROUP INC	522	12.59	0.0	0.56	0.0	18.0	4.8	-8.4
TRANSATLANTIC HLDGS INC	494	65.12	0.1	4.30	0.8	10.0	1.4	5.1
TRIAD GUARANTY INC	218	41.41	0.0	0.62	0.0	9.3	1.1	-24.5
TRICO BANCSHARES	304	23.67	0.0	0.38	2.2	13.8	2.2	-12.5
TRUSTCO BANK CORP NY	1341	9.58	0.0	0.72	6.7	15.7	3.0	-12.5
TRUSTMARK CORP	934	28.04	0.0	1.64	3.1	13.3	1.8	-13.6
U S B HLDG INC	181	22.69	0.0	0.50	2.6	15.6	2.2	-5.2
U S I HLDGS CORP	806	16.85	0.0	0.99	0.0	38.3	2.3	9.7
U STORE IT TR	921	20.12	0.0	1.16	5.8	N/M	1.8	-0.7
UCBH HLDGS INC	1777	18.62	0.1	1.85	0.6	17.4	2.4	6.2
UMB FINL CORP	625	37.76	0.0	1.60	1.5	27.0	1.9	3.8
UMPQUA HLDGS CORP	1100	26.77	0.1	1.56	2.7	16.6	1.3	-8.4
UNION BANKSHARES CORP	265	25.94	0.0	0.35	2.7	13.2	1.7	-14.7
UNITED BANKSHARES INC W VA	674	35.03	0.0	1.44	3.2	16.3	2.3	-8.6
UNITED CMNTY FINL CORP OHI	494	11.05	0.0	0.34	3.4	13.3	1.2	-8.9
UNITED COMMUNITY BANKS(GEO	621	32.79	0.0	1.41	1.1	19.3	2.3	1.7
UNITED DOMINION RLTY TR IN	2505	30.62	0.1	4.16	4.1	N/M	4.7	
UNITED FIRE & CASUALTY CO	395	35.13	0.0	0.97	1.5	10.4	1.4	0.0
UNITED PANAM FINL CORP	173	12.50	0.0	0.20	0.0	11.1	1.3	-9.2
UNITED SECURITY BANCSHARES	123	19.07	0.0	0.23	2.6	16.2	3.3	-20.5
UNITRIN INC	873	47.07	0.1	3.15	3.9	11.3	1.4	-5.2
UNIVERSAL AMERN FINL CORP	658	19.38	0.0	1.15	0.0	18.5	1.8	4.0
UNIVERSAL HEALTH RLTY INCO	222	35.75	0.0	0.42	6.4	12.2	2.6	-6.8
UNIVEST CORP PA COM	181	24.77	0.0	0.32	3.2	12.6	1.7	-18.1
URSTADT BIDDLE PPTYS INC	358	19.56	0.0	0.37	4.7	30.1	2.4	3.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VALLEY NATL BANCORP	2190	25.25	0.1	2.91	3.4	18.0	3.1	-3.9
VENTAS INC	1962	42.13	0.2	4.48	4.5	33.4	6.3	0.7
VIEWPOINT FINL GROUP COM	206	17.35	0.0	0.45	1.1	N/M	2.1	2.7
VINEYARD NATL BANCORP COM	173	23.04	0.0	0.24	1.4	11.8	1.8	0.4
VIRGINIA COMM BANCORP INC	265	21.65	0.0	0.47	0.0	19.0	3.3	8.9
VIRGINIA FINL CORP	259	25.93	0.0	0.28	2.5	14.3	1.9	-6.8
W HLDG CO INC	1925	5.00	0.0	0.82	3.8	12.8	0.7	-15.4
WADDELL & REED FINL INC	1592	23.32	0.1	1.96	2.9	40.9	8.1	-14.3
WASHINGTON FED INC	1686	23.46	0.1	2.05	3.5	14.6	1.6	-0.3
WASHINGTON REAL ESTATE INV	843	37.42	0.1	1.69	4.4	42.0	3.8	-5.4
WASHINGTON TR BANCORP	181	26.81	0.0	0.36	3.0	14.4	2.1	-3.1
WAUWATOSA HLDGS INC COM	206	17.48	0.0	0.58	0.0	72.8	2.4	-1.9
WEBSTER FINL CORP WATERSBU	1024	48.01	0.1	2.71	2.3	19.2	1.4	-0.9
WEINGARTEN REALTY INVESTOR	1555	47.56	0.1	4.11	4.2	29.5	3.6	4.2
WESBANCO INC	403	30.87	0.0	0.65	3.6	17.3	1.6	-7.1
WESCO FINL CORP	26	460.00	0.0	3.28	0.3	35.6	1.4	0.1
WEST BANCORPORATION INC	285	15.09	0.0	0.26	4.2	13.5	2.3	-14.3
WEST COAST BANCORP	271	31.97	0.0	0.50	1.5	16.4	2.5	-7.4
WESTAMERICA BANCORPORATION	580	48.17	0.1	1.46	2.8	15.2	3.5	-4.2
WESTERN ALLIANCE BANCORP C	214	31.04	0.0	0.85	0.0	19.9	2.1	-10.7
WESTFIELD FINANCIAL INC NE	297	10.72	0.0	0.34	1.9	70.3	1.2	2.1
WHITNEY HLD CORP COM	1201	30.58	0.1	2.02	3.8	13.6	1.8	-5.3
WILLOW GROVE BANCORP INC	259	12.90	0.0	0.23	3.7	16.3	1.0	-8.5
WILMINGTON TR CORP	1291	42.17	0.1	2.89	3.0	20.1	2.7	0.8
WILSHIRE BANCORP INC COM	271	16.40	0.0	0.48	1.2	14.0	3.2	-13.3
WINSTON HOTELS INC	494	15.03	0.0	0.44	0.0	75.1	1.7	13.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WINTHROP RLTY TR SH BEN IN	699	6.61	0.0	0.43	3.6	7.2	1.5	-2.6
WINTRUST FINL CORP	485	44.61	0.0	1.12	0.7	16.8	1.5	-6.8
WORLD ACCEP CORP S C NEW	354	39.95	0.0	0.70	0.0	16.2	3.6	-14.9
WSFS FINL CORP	132	64.48	0.0	0.41	0.5	14.0	2.0	-3.5
YARVILLE NATL BANCORP	177	36.31	0.0	0.40	1.3	57.6	2.1	-3.4
ZENITH NATIONAL INSURANCE	699	47.27	0.1	1.75	3.5	6.8	1.9	1.5
			21.3	2.86	3.2	26.2	2.6	-0.5
HEALTH CARE STOCK								
ABAXIS INC	358	24.37	0.0	0.51	0.0	51.8	6.1	26.6
ABIOMED INC	559	13.66	0.0	0.44	0.0	N/M	6.4	-3.1
ABRAXIS BIOSCIENCE INC COM	481	26.71	0.0	4.44	0.0	N/M	4.1	-2.3
ACADIA PHARMACEUTICALS INC	600	15.02	0.0	0.54	0.0	N/M	6.7	70.9
ADAMS RESPIRATORY THERAPEU	588	33.63	0.0	1.20	0.0	22.6	4.5	-17.6
ADOLOR CORP	880	8.75	0.0	0.40	0.0	N/M	2.4	16.4
ADVANCED MAGNETICS INC	165	60.27	0.0	0.85	0.0	N/M	5.6	0.9
ADVANCED MED OPTICS INC	1122	37.20	0.1	2.22	0.0	29.8	3.2	5.7
ADVENTRX PHARMACEUTICALS I	946	2.50	0.0	0.22	0.0	N/M	N/M	-15.3
AFFYMETRIX INC	1246	30.07	0.1	2.05	0.0	N/M	3.7	30.4
AIR METHODS CORP	165	24.02	0.0	0.29	0.0	16.4	2.7	-14.0
AKORN INC COM	781	6.75	0.0	0.58	0.0	N/M	8.3	8.0
ALBANY MOLECULAR RESEARCH	403	9.85	0.0	0.32	0.0	N/M	1.0	-6.7
ALEXION PHARMACEUTICAL INC	662	43.24	0.1	1.55	0.0	N/M	12.3	7.1
ALIGN TECHNOLOGY INC	1078	15.86	0.0	1.04	0.0	N/M	12.0	13.5
ALKERMES INC	1818	15.44	0.1	1.55	0.0	N/M	8.1	15.5
ALLIANCE IMAGING INC DEL	267	8.73	0.0	0.44	0.0	21.8	N/M	31.3
ALLSCRIPTS HEALTHCARE SOLU	872	26.81	0.0	1.47	0.0	116.6	4.6	-0.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALNYLAM PHARMACEUTICALS IN	699	18.00	0.0	0.67	0.0	N/M	2.9	-15.9
ALPHARMA INC	798	24.08	0.0	1.04	0.0	21.5	1.8	-0.1
ALTUS PHARMACEUTICALS INC	206	15.22	0.0	0.37	0.0	N/M	4.3	-19.3
AMEDISYS INC	485	32.43	0.0	0.84	0.0	18.5	2.3	-1.3
AMERICAN MED SYS HLDGS INC	1254	21.17	0.0	1.52	0.0	N/M	5.3	14.3
AMERIGROUP CORP	938	30.40	0.1	1.59	0.0	14.7	2.1	-15.3
AMN HEALTHCARE SVCS INC	592	22.62	0.0	0.78	0.0	21.1	3.1	-17.9
AMSURG CORP COM	576	24.49	0.0	0.74	0.0	19.1	2.2	6.5
ANADYS PHARMACEUTICALS INC	494	3.97	0.0	0.11	0.0	N/M	1.9	-19.3
ANALOGIC CORP	267	62.88	0.0	0.88	0.6	N/M	2.0	12.2
ANGIODYNAMICS INC COM	411	16.89	0.0	0.27	0.0	28.6	2.0	-21.4
APPLERA CORP	1423	14.20	0.0	1.12	0.0	N/M	1.5	1.5
APRIA HEALTHCARE GROUP INC	773	32.25	0.0	1.40	0.0	18.4	3.3	21.0
ARENA PHARMACEUTICALS INC	1123	10.86	0.0	0.66	0.0	N/M	1.4	-15.9
ARIAD PHARMACEUTICALS INC	1078	4.49	0.0	0.31	0.0	N/M	9.2	-12.6
ARRAY BIOPHARMA INC	827	12.70	0.0	0.51	0.0	N/M	10.1	-1.7
ARROW INTL INC	440	32.16	0.0	1.45	2.6	24.5	2.7	-8.5
ARTHROCARE CORP	489	36.04	0.0	0.99	0.0	29.8	2.8	-9.7
ASPECT MED SYS INC	271	15.59	0.0	0.35	0.0	9.4	3.1	-17.1
ATHEROGENICS INC	674	2.81	0.0	0.11	0.0	N/M	N/M	-71.6
AUXILIUM PHARMACEUTICALS I	494	14.68	0.0	0.53	0.0	N/M	9.8	-0.1
AVANIR PHARMACEUTICALS CL	505	1.22	0.0	0.05	0.0	N/M	N/M	-47.2
AVI BIOPHARMA INC	864	2.68	0.0	0.14	0.0	N/M	3.8	-15.7
BAUSCH & LOMB INC	1065	51.16	0.1	2.78	1.0	18.8	2.1	-1.5
BECKMAN COULTER INC	1201	63.89	0.1	4.13	1.0	25.3	3.4	7.1
BENTLEY PHARMACEUTICALS IN	313	8.19	0.0	0.18	0.0	N/M	1.8	-19.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BIO RAD LABS INC	354	69.84	0.0	1.51	0.0	17.8	2.3	-15.4
BIO REFERENCE LABS INC	177	25.40	0.0	0.35	0.0	28.2	4.8	12.9
BIOCRYST PHARMACEUTICALS	411	8.37	0.0	0.25	0.0	N/M	11.6	-27.6
BIOENVISION INC	757	4.09	0.0	0.21	0.0	N/M	5.9	-11.9
BIOMARIN PHARMA	1711	17.26	0.1	1.65	0.0	N/M	13.4	5.3
BIOSITE INC	313	83.97	0.0	1.34	0.0	36.0	4.8	71.9
BRADLEY PHARMACEUTICALS IN	247	19.19	0.0	0.31	0.0	32.5	1.7	-6.8
BROOKDALE SENIOR LIVING IN	370	44.66	0.0	4.52	4.0	N/M	2.6	-6.0
BRUKER BIOSCIENCES CORP	674	10.52	0.0	1.11	0.0	58.4	5.6	40.1
CADENCE PHARMACEUTICALS IN	123	14.80	0.0	0.43	0.0	N/M	14.9	20.1
CAMBREX CORP	494	24.60	0.0	0.70	0.5	N/M	2.7	8.4
CANDELA CORP	403	11.42	0.0	0.26	0.0	20.8	2.6	-7.7
CAPITAL SR LIVING CORP	370	11.61	0.0	0.31	0.0	N/M	2.1	9.1
CARACO PHARMACEUTICAL LABS	177	12.18	0.0	0.32	0.0	29.7	N/M	-13.0
CELL GENESYS INC	806	4.20	0.0	0.26	0.0	N/M	3.6	23.9
CENTENE CORP DEL	798	20.99	0.0	0.91	0.0	N/M	2.8	-14.6
CEPHALON INC	1156	71.21	0.2	4.70	0.0	29.8	3.6	1.1
CEPHEID	1008	11.88	0.0	0.65	0.0	N/M	4.9	39.8
CERNER CORP COM	1275	54.45	0.1	4.30	0.0	38.6	4.6	19.7
CERUS CORP	494	6.75	0.0	0.21	0.0	N/M	2.3	15.2
CHARLES RIVER LABORATORIES	1341	46.26	0.1	3.11	0.0	25.4	1.9	7.0
CHEMED CORP NEW	531	48.96	0.0	1.25	0.5	22.1	3.0	32.6
COLEY PHARMACEUTICAL GROUP	296	9.58	0.0	0.25	0.0	N/M	3.6	-1.1
COMBINATORX INC COM	411	6.99	0.0	0.20	0.0	N/M	2.3	-19.3
COMMUNITY HEALTH SYS INC N	1855	35.25	0.1	3.32	0.0	19.5	1.9	-3.5
COMPUTER PROGRAMS & SYS IN	173	26.82	0.0	0.29	5.4	18.0	7.4	-20.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONCEPTUS COM STK	411	20.00	0.0	0.59	0.0	N/M	N/M	-6.1
CONMED CORP	494	29.23	0.0	0.82	0.0	N/M	1.8	26.4
COOPER COS INC	843	48.62	0.1	2.17	0.1	32.6	1.6	9.3
CORVEL CORP	136	30.25	0.0	0.43	0.0	26.1	5.6	-36.4
COVANCE INC	917	59.34	0.1	3.82	0.0	26.0	4.1	0.7
CROSS CRTY HEALTHCARE INC	580	18.23	0.0	0.59	0.0	38.0	1.6	-16.5
CUBIST PHARMACEUTICALS INC	1024	22.07	0.0	1.22	0.0	N/M	N/M	21.9
CV THERAPEUTICS INC	1090	7.87	0.0	0.47	0.0	N/M	N/M	-43.6
CYBERONICS INC	358	18.78	0.0	0.48	0.0	N/M	N/M	-9.0
CYPRESS BIOSCIENCE INC	494	7.60	0.0	0.25	0.0	N/M	2.8	-1.9
CYTOKINETICS INC	452	6.96	0.0	0.33	0.0	N/M	2.5	-7.0
CYTYC CORP	2139	34.21	0.1	3.93	0.0	28.0	5.1	20.9
DADE BEHRING HLDGS INC	1649	43.85	0.1	3.62	0.5	31.5	4.5	10.3
DATASCOPE CORP COM	263	36.19	0.0	0.55	1.1	23.6	1.9	-0.4
DECODE GENETICS INC	942	3.65	0.0	0.23	0.0	N/M	N/M	-19.4
DENDREON CORP	1402	12.93	0.0	1.07	0.0	N/M	9.0	210.1
DENDRITE INTL INC	761	15.66	0.0	0.70	0.0	N/M	2.6	46.2
DENTSPLY INTL INC NEW	2961	32.75	0.2	4.98	0.5	22.7	3.9	9.8
DEPOMED INC	617	3.57	0.0	0.15	0.0	N/M	N/M	3.5
DEXCOM INC COM	296	7.86	0.0	0.22	0.0	N/M	3.3	-20.3
DIGENE CORP	313	42.41	0.0	1.02	0.0	64.3	4.8	-11.5
DIONEX CORP	358	68.11	0.0	1.30	0.0	35.3	7.1	20.1
DIVERSA CORP	691	7.81	0.0	0.38	0.0	N/M	8.1	-28.2
DJO INC	403	37.90	0.0	0.89	0.0	68.9	3.2	-11.5
DURECT CORP	1131	4.16	0.0	0.29	0.0	N/M	7.7	-6.3
ECLIPSYS CORP	880	19.27	0.0	1.01	0.0	N/M	5.3	-6.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EDWARDS LIFESCIENCES CORP	1115	50.70	0.1	2.93	0.0	22.7	3.9	7.8
EMAGEON INC	391	11.00	0.0	0.23	0.0	N/M	3.6	-28.4
EMDEON CORP	3093	15.13	0.1	2.56	0.0	10.7	2.8	22.1
EMERITUS CORP	123	33.75	0.0	0.64	0.0	41.7	N/M	35.8
EMISPHERE TECHNOLOGIES INC	411	3.20	0.0	0.09	0.0	N/M	N/M	-39.5
ENCYSIVE PHARMACEUTICALS I	1032	2.71	0.0	0.17	0.0	N/M	N/M	-35.6
ENDO PHARMACEUTICALS HLDGS	2500	29.40	0.1	3.93	0.0	28.5	3.8	6.6
ENZO BIOCHEM INC	494	15.08	0.0	0.55	0.0	N/M	5.1	5.7
ENZON INC	761	8.15	0.0	0.36	0.0	16.6	N/M	-4.2
ERESEARCHTECHNOLOGY INC	897	7.86	0.0	0.39	0.0	46.2	4.2	16.8
EV3 INC COM	263	19.70	0.0	1.15	0.0	N/M	3.7	14.3
EXELIXIS INC	1727	9.94	0.0	0.96	0.0	N/M	N/M	10.4
FIVE STAR QUALITY CARE INC	535	10.28	0.0	0.33	0.0	N/M	4.8	-7.8
FOXHOLLOW TECHNOLOGIES INC	391	20.89	0.0	0.61	0.0	N/M	2.9	-3.2
GEN-PROBE INC NEW	979	47.08	0.1	2.46	0.0	40.9	4.3	-10.1
GENESIS HEALTHCARE CORP CO	358	63.11	0.0	1.25	0.0	32.7	1.7	33.6
GENITOPE CORP COM	448	4.15	0.0	0.15	0.0	N/M	1.4	17.9
GENOMIC HEALTH INC COM	247	17.34	0.0	0.43	0.0	N/M	10.2	-6.8
GENTA INC	2303	0.31	0.0	0.06	0.0	N/M	1.5	-29.9
GENTIVA HEALTH SERVICES IN	526	20.17	0.0	0.56	0.0	25.9	2.0	5.8
GERON CORP	1119	7.00	0.0	0.51	0.0	N/M	2.7	-20.3
GTX INC DEL	259	20.40	0.0	0.71	0.0	N/M	7.3	14.3
HAEMONETICS CORP	489	46.75	0.0	1.26	0.0	27.0	2.7	3.8
HANA BIOSCIENCES INC COM	494	1.91	0.0	0.06	0.0	N/M	1.5	-70.0
HANSEN MEDICAL INC COM	206	18.90	0.0	0.41	0.0	N/M	N/M	63.8
HEALTHEXTRAS INC	481	28.78	0.0	1.19	0.0	36.9	5.0	19.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEALTHSPRING INC COM	329	23.55	0.0	1.35	0.0	16.3	2.3	15.7
HEALTHTRONICS INC	584	5.39	0.0	0.19	0.0	N/M	0.8	-19.2
HEALTHWAYS INC	625	46.75	0.1	1.64	0.0	38.0	5.5	-2.0
HI-TECH PHARMACAL INC	136	11.15	0.0	0.13	0.0	61.9	1.6	-8.4
HILLENBRAND INDUSTRIES COM	1147	59.37	0.1	3.65	1.9	16.3	3.1	4.8
HOLOGIC INC	1001	57.64	0.1	3.07	0.0	73.0	4.8	21.9
HORIZON HEALTH CORP	345	19.55	0.0	0.30	0.0	23.8	1.8	-0.1
HUMAN GENOME SCIENCES INC	2492	10.62	0.0	1.43	0.0	N/M	6.6	-14.6
HYTHIAM INC COM	452	6.80	0.0	0.30	0.0	N/M	10.1	-26.4
I-FLOW CORP	358	14.74	0.0	0.36	0.0	54.6	3.5	-1.4
ICU MED INC	267	39.20	0.0	0.57	0.0	23.9	2.5	-3.6
IDENIX PHARMACEUTICALS INC	473	7.30	0.0	0.41	0.0	N/M	2.9	-16.0
IDEXX CORP	580	87.63	0.1	2.72	0.0	29.4	6.7	10.5
ILLUMINA INC	976	29.30	0.1	1.76	0.0	32.6	5.5	-25.5
IMCLONE SYS INC	1295	40.77	0.1	3.47	0.0	9.3	4.5	52.4
IMMUCOR INC	1250	29.43	0.1	2.03	0.0	39.6	11.3	0.7
INCYTE CORP	1481	6.59	0.0	0.55	0.0	N/M	N/M	12.8
INDEVUS PHARMACEUTICALS IN	1028	7.07	0.0	0.40	0.0	N/M	N/M	-0.4
INTEGRA LIFESCIENCES HLDGS	358	45.58	0.0	1.25	0.0	47.0	4.3	7.0
INTERMUNE INC	448	24.66	0.0	0.85	0.0	N/M	N/M	-19.8
INTRALASE CORP	473	24.98	0.0	0.72	0.0	29.4	4.7	11.6
INTUITIVE SURGICAL INC	707	121.57	0.2	4.55	0.0	62.0	7.6	26.8
INVACARE CORP	576	17.44	0.0	0.54	0.3	N/M	1.1	-28.9
INVENTIV HEALTH INC COM	576	38.29	0.0	1.15	0.0	22.7	3.2	8.3
INVERNESS MED INNOVATIONS	728	43.78	0.1	2.02	0.0	N/M	2.4	13.1
INVITROGEN CORP	897	63.65	0.1	3.00	0.0	N/M	1.9	12.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IRIS INTL INC	271	13.95	0.0	0.25	0.0	N/M	4.0	10.3
ISIS PHARMACEUTICALS	1258	9.27	0.0	0.76	0.0	N/M	10.0	-16.6
K V PHARMACEUTICAL CO	711	24.73	0.0	0.92	0.0	25.2	3.8	4.0
KENDLE INTERNATIONAL INC	206	35.52	0.0	0.51	0.0	59.2	3.6	12.9
KENSEY NASH CORP	177	30.50	0.0	0.36	0.0	46.9	3.0	-4.1
KERYX BIOPHARMACEUTICALS I	740	10.52	0.0	0.46	0.0	N/M	3.7	-20.9
KINDRED HEALTHCARE INC	535	32.78	0.0	1.31	0.0	18.0	1.3	29.8
KINETIC CONCEPTS INC	851	50.64	0.1	3.59	0.0	18.3	10.0	28.0
KING PHARMACEUTICALS INC	4631	19.67	0.2	4.78	0.0	16.5	2.1	23.6
KYPHON INC	823	45.14	0.1	2.05	0.0	50.7	5.9	11.7
LANDAUER INC	177	50.48	0.0	0.46	3.8	23.1	8.2	-2.8
LCA-VISION INC	399	41.19	0.0	0.82	1.8	22.3	6.0	20.4
LEXICON GENETICS INC	1119	3.63	0.0	0.28	0.0	N/M	4.4	0.6
LHC GROUP INC COM	255	32.43	0.0	0.58	0.0	25.3	4.7	13.7
LIFECELL CORP	580	24.97	0.0	0.84	0.0	40.3	6.5	3.4
LIFEPOINT HOSPS INC	1065	38.22	0.1	2.19	0.0	14.9	1.5	13.4
LINCARE HLDGS INC	1781	36.65	0.1	3.21	0.0	16.2	2.8	-8.0
LUMINEX CORP DEL	654	13.72	0.0	0.45	0.0	N/M	8.1	8.0
MAGELLAN HEALTH SVCS INC	699	42.00	0.1	1.63	0.0	18.0	2.1	-2.8
MANNKIND CORP	572	14.30	0.0	1.05	0.0	N/M	1.9	-13.3
MANOR CARE INC NEW	1431	54.36	0.1	3.98	1.3	24.3	6.9	16.2
MARTEK BIOSCIENCES CORP	580	20.62	0.0	0.67	0.0	41.2	1.3	-11.7
MATRIA HEALTHCARE INC	358	26.36	0.0	0.57	0.0	29.9	1.8	-8.2
MAXYGEN INC	448	11.15	0.0	0.41	0.0	N/M	2.1	3.5
MEDAREX INC	2340	12.94	0.1	1.61	0.0	N/M	2.5	-12.5
MEDCATH CORP	173	27.30	0.0	0.57	0.0	62.0	1.6	-0.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEDICAL ACTION INDUSTRIES	247	23.90	0.0	0.38	0.0	29.9	4.0	11.2
MEDICINES CO	897	25.08	0.0	1.29	0.0	19.8	4.7	-20.9
MEDICIS PHARMACEUTICAL COR	1015	30.82	0.1	1.71	0.4	N/M	3.3	-12.2
MENTOR CORP MINN COM	703	46.00	0.1	1.95	1.7	35.7	4.7	-5.5
MERGE TECHNOLOGIES INC	358	4.87	0.0	0.15	0.0	N/M	0.7	-25.8
MERIDIAN BIOSCIENCE INC	395	27.76	0.0	0.73	2.3	36.5	7.4	13.8
MERIT MED SYS INC	494	12.55	0.0	0.34	0.0	27.9	2.3	-20.8
METABASIS THERAPEUTICS INC	370	7.35	0.0	0.22	0.0	N/M	3.3	-2.3
METABOLIX INC COM	123	16.63	0.0	0.35	0.0	N/M	0.3	-12.2
MGI PHARMA INC	1509	22.47	0.1	1.79	0.0	N/M	N/M	22.1
MILLENNIUM PHARMACEUTICALS	5918	11.36	0.1	3.64	0.0	N/M	1.7	4.2
MILLIPORE CORP COM	1020	72.47	0.1	3.91	0.0	39.8	4.1	8.8
MOLINA HEALTHCARE INC	222	30.59	0.0	0.86	0.0	18.6	2.0	-5.9
MOMENTA PHARMACEUTICALS IN	382	12.96	0.0	0.47	0.0	N/M	2.6	-17.6
MONOGRAM BIOSCIENCES INC	2192	1.94	0.0	0.26	0.0	N/M	N/M	9.0
MWI VETERINARY SUPPLY INC	90	33.00	0.0	0.38	0.0	26.2	2.8	2.2
MYLAN LABS INC COM	3940	21.14	0.2	5.17	1.1	12.9	4.1	6.2
MYRIAD GENETICS INC	798	34.46	0.1	1.48	0.0	N/M	5.8	10.1
NABI BIOPHARMACEUTICALS	1032	5.31	0.0	0.32	0.0	N/M	2.9	-21.7
NASTECH PHARMACEUTICAL INC	481	10.79	0.0	0.27	0.0	N/M	4.6	-28.7
NATIONAL HEALTHCARE CORP	132	50.98	0.0	0.64	1.4	17.1	2.8	-7.3
NATUS MEDICAL INC	329	17.77	0.0	0.38	0.0	N/M	3.7	7.0
NEKTAR THERAPEUTICS	1686	13.06	0.0	1.19	0.0	N/M	5.3	-14.1
NEUROCRINE BIOSCIENCES INC	670	12.50	0.0	0.47	0.0	N/M	1.5	20.0
NEUROMETRIX INC COM	214	9.71	0.0	0.12	0.0	23.1	2.7	-34.9
NEW RIV PHARMACEUTICALS IN	345	63.63	0.0	2.36	0.0	N/M	N/M	16.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NIGHTHAWK RADIOLOGY HLDGS	165	18.19	0.0	0.54	0.0	N/M	5.3	-28.7
NORTHFIELD LABS INC	403	3.61	0.0	0.10	0.0	N/M	1.7	-11.3
NORTHSTAR NEUROSCIENCE INC	329	12.80	0.0	0.33	0.0	N/M	3.2	-11.0
NOVAVAX INC	1069	2.59	0.0	0.16	0.0	N/M	1.7	-36.8
NOVEN PHARMACEUTICALS INC	403	23.20	0.0	0.57	0.0	34.6	3.2	-8.8
NPS PHARMACEUTICALS INC	806	3.39	0.0	0.16	0.0	N/M	N/M	-25.2
NUVASIVE INC	642	23.75	0.0	0.82	0.0	N/M	4.5	2.8
NUVELO INC COM NEW	925	3.68	0.0	0.20	0.0	N/M	2.8	-8.0
NXSTAGE MEDICAL INC COM	165	13.32	0.0	0.40	0.0	N/M	4.4	58.9
ODYSSEY HEALTHCARE INC	584	13.13	0.0	0.44	0.0	21.5	2.5	-1.0
OMNICELL INC	452	20.92	0.0	0.61	0.0	61.5	6.6	12.3
ONYX PHARMACEUTICALS INC	839	24.84	0.0	1.19	0.0	N/M	4.9	134.8
OPTION CARE INC	403	13.30	0.0	0.46	0.6	20.1	2.1	-6.5
ORASURE TECHNOLOGIES INC	806	7.35	0.0	0.34	0.0	66.8	2.6	-11.0
OSI PHARMACEUTICALS INC	1065	33.00	0.1	1.90	0.0	N/M	N/M	-5.7
OWENS & MINOR INC NEW	798	36.73	0.1	1.48	1.8	30.1	2.7	18.1
PAIN THERAPEUTICS INC	658	7.84	0.0	0.35	0.0	56.0	4.5	-11.9
PALOMAR MED TECHNOLOGIES I	313	39.95	0.0	0.73	0.0	13.2	6.2	-21.2
PANACOS PHARMACEUTICALS IN	864	4.63	0.0	0.24	0.0	N/M	4.0	15.5
PAR PHARMACEUTICAL COS INC	666	25.12	0.0	0.90	0.0	48.3	1.9	12.3
PAREXEL INTL CORP	494	35.97	0.0	0.98	0.0	31.3	3.5	24.2
PATTERSON COS INC.	2591	35.49	0.2	4.94	0.0	23.8	3.8	-0.1
PDL BIOPHARMA INC COM	2139	21.70	0.1	2.50	0.0	N/M	5.3	7.7
PEDIATRIX MED GROUP	897	57.06	0.1	2.77	0.0	28.3	3.7	16.7
PENWEST PHARMACEUTICALS CO	403	10.08	0.0	0.23	0.0	N/M	4.5	-39.4
PEREGRINE PHARMACEUTICALS	3043	0.98	0.0	0.19	0.0	N/M	8.7	-15.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PERKINELMER INC	2369	24.22	0.1	2.94	1.2	25.5	1.9	9.3
PERRIGO COMPANY	1481	17.66	0.0	1.64	1.0	22.9	2.4	2.3
PHARMACEUTICAL PROD DEV IN	1867	33.69	0.1	3.98	0.4	25.1	4.2	4.7
PHARMANET DEV GROUP INC CO	313	26.00	0.0	0.48	0.0	78.8	1.8	17.8
PHARMION CORP	448	26.29	0.0	0.85	0.0	N/M	3.1	2.1
PHASE FORWARD INC COM	732	13.13	0.0	0.47	0.0	36.5	5.3	-12.3
POLYMEDICA INDS INC	448	42.33	0.0	0.96	1.4	30.7	6.4	5.1
POZEN INC	448	14.75	0.0	0.43	0.0	N/M	N/M	-13.2
PRA INTL	304	21.56	0.0	0.53	0.0	18.9	2.0	-14.7
PROGENICS PHARMACEUTICALS	399	23.68	0.0	0.63	0.0	N/M	5.7	-8.0
PROVIDENCE SVC CORP	177	23.72	0.0	0.27	0.0	28.9	1.8	-5.6
PSS WORLD MED INC	1328	21.14	0.1	1.42	0.0	29.8	3.9	8.2
PSYCHIATRIC SOLUTIONS INC	979	40.31	0.1	2.17	0.0	34.4	3.4	7.4
QUIDEL CORP	535	12.00	0.0	0.39	0.0	19.1	3.9	-11.9
RADIATION THERAPY SVCS INC	222	30.64	0.0	0.72	0.0	23.4	5.3	-2.8
REGENERON PHARMACEUTICALS	954	21.62	0.0	1.37	0.0	N/M	5.7	7.7
REHABCARE GROUP INC	271	15.87	0.0	0.28	0.0	37.8	1.3	6.9
RENOVIS INC COM	403	3.50	0.0	0.10	0.0	N/M	1.1	10.8
RES-CARE INC	358	17.50	0.0	0.49	0.0	13.2	1.6	-3.6
RESMED INC	1419	50.37	0.1	3.87	0.0	36.5	4.5	2.3
RESPIRONICS INC	1341	41.99	0.1	3.07	0.0	28.2	3.7	11.2
RIGEL PHARMACEUTICALS INC	403	10.86	0.0	0.27	0.0	N/M	3.1	-8.5
SALIX PHARMACEUTICALS LTD	806	12.60	0.0	0.59	0.0	18.5	2.1	3.5
SANGAMO BIOSCIENCES INC	452	6.80	0.0	0.24	0.0	N/M	4.9	3.0
SANTARUS INC COM	781	7.04	0.0	0.36	0.0	N/M	7.5	-10.1
SAVIENT PHARMACEUTICALS IN	1160	12.02	0.0	0.64	0.0	N/M	3.5	7.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCHEIN HENRY INC	1645	55.18	0.2	4.85	0.0	26.5	3.3	12.7
SCIELE PHARMA INC	494	23.68	0.0	0.83	0.0	18.4	2.1	-1.3
SENOMYX INC COM	572	12.38	0.0	0.37	0.0	N/M	5.4	-4.7
SIERRA HEALTH SVCS INC	1061	41.17	0.1	2.27	0.0	16.5	10.2	14.2
SIRONA DENTAL SYSTEMS INC	370	34.46	0.0	1.88	0.0	N/M	3.7	-10.5
SOMAXON PHARMACEUTICALS IN	165	12.20	0.0	0.22	0.0	N/M	4.2	-14.0
SONOSITE INC	271	28.26	0.0	0.47	0.0	64.2	2.6	-8.6
SPECTRANETICS CORPORATION	535	10.70	0.0	0.33	0.0	N/M	4.2	-5.2
STEREOTAXIS INC COM	555	11.90	0.0	0.44	0.0	N/M	9.2	15.3
STERIS CORP	1254	26.56	0.1	1.72	0.8	29.8	2.3	5.7
SUN HEALTHCARE GROUP INC	576	12.35	0.0	0.53	0.0	26.8	3.7	-2.2
SUNRISE SENIOR LIVING INC	831	39.52	0.1	1.99	0.0	20.6	2.7	28.6
SUPERGEN INC	938	5.90	0.0	0.33	0.0	N/M	4.9	16.1
SURMODICS INC	271	36.00	0.0	0.66	0.0	33.3	4.8	15.7
SYMBION INC DEL	313	19.61	0.0	0.43	0.0	21.8	1.5	5.9
SYMMETRY MED INC COM	588	16.33	0.0	0.58	0.0	23.7	2.0	18.1
TANOX INC	448	18.76	0.0	0.86	0.0	N/M	3.9	-5.7
TECHNE CORP	757	57.10	0.1	2.25	0.0	28.7	5.8	3.0
TELIK INC	938	5.43	0.0	0.28	0.0	N/M	2.1	22.6
TENET HEALTHCARE CORP	8883	6.43	0.1	3.04	0.0	N/M	11.5	-7.7
THERMOGENESIS CORP	806	3.64	0.0	0.20	0.0	N/M	5.0	-15.5
THORATEC LABS CORP	1016	20.90	0.0	1.11	0.0	N/M	3.1	18.9
TRIAD HOSPS INC	1645	52.25	0.2	4.66	0.0	19.7	1.4	24.9
TRIMERIS INC	313	6.88	0.0	0.15	0.0	20.8	4.0	-45.9
TRIZETTO GROUP	761	20.01	0.0	0.90	0.0	55.6	6.5	8.9
TRUBION PHARMACEUTICALS IN	165	19.69	0.0	0.35	0.0	N/M	N/M	9.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED SURGICAL PARTNERS I	843	30.81	0.0	1.38	0.0	33.5	2.3	8.7
UNITED THERAPEUTICS CORP D	444	53.78	0.0	1.12	0.0	16.8	5.6	-1.1
UNIVERSAL HEALTH SERVICES, VALEANT PHARMACEUTICALS IN	888	57.26	0.1	2.87	0.6	12.0	2.2	3.4
VARIAN INC	1740	17.29	0.1	1.64	0.0	N/M	3.9	0.3
	580	58.26	0.1	1.78	0.0	32.2	3.2	30.1
VCA ANTECH INC	1559	36.31	0.1	3.04	0.0	28.6	7.0	12.8
VENTANA MEDICAL SYSTEMS IN	539	41.90	0.0	1.41	0.0	45.5	6.8	-2.6
VERTEX PHARMACEUTICALS INC	2361	28.04	0.1	3.55	0.0	N/M	6.9	-25.1
VIASYS HEALTHCARE INC	580	33.99	0.0	1.12	0.0	38.2	2.2	22.2
VIROPHARMA INC	1275	14.35	0.0	1.00	0.0	14.8	2.4	-2.0
VISICU INC COM	123	7.80	0.0	0.25	0.0	32.5	2.5	-30.4
VISTACARE INC CL A	181	8.70	0.0	0.15	0.0	N/M	1.8	-14.3
VITAL IMAGES INC	304	33.26	0.0	0.56	0.0	67.9	2.9	-4.4
VITAL SIGNS INC	132	51.98	0.0	0.69	0.7	21.9	2.3	4.3
VOLCANO CORPORATION COM	165	18.01	0.0	0.69	0.0	N/M	4.6	9.9
WATERS CORP	1933	58.00	0.2	5.85	0.0	26.8	N/M	18.4
WATSON PHARMACEUTICALS INC	1921	26.43	0.1	2.71	0.0	N/M	1.6	1.5
WEBMD HEALTH CORP CL A	165	52.63	0.0	0.47	0.0	N/M	5.9	31.5
WELLCARE HEALTH PLANS INC	600	85.25	0.1	3.49	0.0	24.1	6.2	23.7
WEST PHARMACEUTICAL SERVIC	621	46.43	0.1	1.53	1.1	24.3	3.7	-9.1
WILSON GREATBATCH TECHNOLO	403	25.50	0.0	0.57	0.0	34.5	1.9	-5.3
WRIGHT MEDICAL GROUP INC	699	22.29	0.0	0.79	0.0	53.1	2.3	-4.3
XENOPORT INC COM	378	27.86	0.0	0.69	0.0	N/M	8.2	13.5
YOUNG INNOVATIONS INC	90	27.22	0.0	0.24	0.6	16.5	2.1	-18.1
ZOLL MED CORP	354	26.65	0.0	0.53	0.0	41.6	2.5	-8.5
ZYMOGENETICS INC	658	15.56	0.0	1.05	0.0	N/M	4.5	-0.1
			11.0	2.47	0.2	29.0	4.2	7.9

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INDUSTRIALS STOCK								
3 D SYSTEMS INC	387	21.91	0.0	0.42	0.0	N/M	5.7	37.3
A S V INC	313	15.26	0.0	0.41	0.0	18.8	2.3	-6.2
AAON INC	177	26.13	0.0	0.32	1.5	18.8	3.5	-0.6
AAR CORP	703	27.56	0.0	1.03	0.0	18.3	2.2	-5.6
ABM INDS INC	839	26.39	0.0	1.29	1.8	13.2	2.3	16.8
ABX AIR INC	1032	6.85	0.0	0.40	0.0	4.4	3.3	-1.2
ACCO BRANDS CORP	864	24.09	0.0	1.30	0.0	N/M	3.4	-9.0
ACCURIDE CORP COM	387	14.60	0.0	0.51	0.0	7.7	1.9	29.7
ACTUANT CORP	494	50.81	0.0	1.39	0.2	14.3	3.5	6.6
ACUITY BRANDS INC	888	54.44	0.1	2.36	1.1	19.9	4.2	4.9
ADESA INC	1649	27.63	0.1	2.51	0.0	19.6	2.1	-0.4
ADMINISTAFF INC	440	35.20	0.0	0.98	1.3	20.8	4.3	-17.4
ADVISORY BOARD INC	354	50.62	0.0	0.93	0.0	33.1	6.1	-5.5
AGCO CORP	1694	36.97	0.1	3.38	0.0	N/M	2.3	19.5
AIRTRAN HLDGS INC	1686	10.27	0.0	0.94	0.0	60.4	2.4	-12.5
ALASKA AIRGROUP INC.	781	38.10	0.1	1.54	0.0	N/M	1.7	-3.5
ALBANY INTERNATIONAL CORP	494	35.94	0.0	0.94	1.1	18.4	2.1	9.5
ALEXANDER & BALDWIN INC CO	884	50.44	0.1	2.16	2.0	22.7	2.1	14.3
ALLIANT TECHSYSTEMS INC	629	87.92	0.1	2.90	0.0	19.0	5.1	12.4
ALLIED WASTE INDS INC	4709	12.59	0.1	4.65	0.0	38.1	1.5	2.4
AMERICAN WOODMARK CORP COM	263	36.76	0.0	0.58	0.7	14.6	2.3	-12.0
AMERCO	181	69.99	0.0	1.49	0.0	15.4	1.9	-19.6
AMERICAN COMMERCIAL LINES	1152	31.45	0.1	1.95	0.0	22.0	5.4	-4.0
AMERICAN ECOLOGY CORP	345	19.21	0.0	0.35	3.1	21.8	4.8	4.6
AMERICAN RAILCAR INDS INC	165	29.81	0.0	0.63	0.4	17.7	2.5	-12.3
AMERICAN REPROGRAPHICS CO	555	30.79	0.0	1.40	0.0	27.0	7.6	-7.6

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN SCIENCE & ENGINEE	177	52.67	0.0	0.48	0.0	20.2	3.0	-11.5
AMERICAN SUPERCONDUCTOR CO	580	13.47	0.0	0.47	0.0	N/M	4.7	37.3
AMERON INTERNATIONAL CORPO	177	65.86	0.0	0.60	1.2	10.6	1.6	-13.5
AMETEK INC NEW	1984	34.54	0.1	3.67	0.7	19.8	3.8	8.7
AMPCO-PITTSBURGH CORP	123	28.89	0.0	0.28	2.1	17.1	1.8	-13.4
AMREP CORP	41	77.25	0.0	0.51	0.0	10.4	3.5	-36.9
APOGEE ENTERPRISES INC COM	494	20.04	0.0	0.57	1.3	20.0	2.5	4.1
APPLIED INDL TECHNOLOGIES	864	24.54	0.0	1.08	2.0	13.5	2.5	-6.3
ARGON ST INC COM	259	26.46	0.0	0.59	0.0	30.8	2.2	22.8
ARKANSAS BEST CORP DEL	448	35.55	0.0	0.89	1.7	11.1	1.5	-0.9
ARMOR HLDGS INC	543	67.33	0.1	2.39	0.0	17.7	2.8	22.8
ASTEC INDS INC	313	40.25	0.0	0.88	0.0	21.8	2.9	14.7
ATLAS AIR WORLDWIDE HLDGS	411	52.73	0.0	1.12	0.0	18.3	2.6	18.5
BADGER METER INC COM	304	26.55	0.0	0.38	1.2	22.3	5.2	-3.9
BALDOR ELECTRIC CO	831	37.74	0.1	1.73	1.8	25.5	4.0	13.5
BARNES GROUP INCORPORATED	707	23.01	0.0	1.21	2.2	15.8	2.3	6.4
BARRETT BUSINESS SERVICES	123	23.05	0.0	0.26	1.2	15.8	2.5	-1.3
BE AEROSPACE INC	1439	31.70	0.1	2.87	0.0	28.6	3.6	23.4
BEACON ROOFING SUPPLY INC	777	16.18	0.0	0.71	0.0	15.8	2.4	-14.0
BELDEN CDT INC	802	53.59	0.1	2.39	0.4	32.5	2.8	37.2
BLOUNT INTL INC NEW	781	12.45	0.0	0.59	0.0	15.4	N/M	-7.5
BLUELINX HLDGS INC COM	177	10.50	0.0	0.33	4.8	20.2	1.7	2.2
BOWNE & CO INC COM	584	15.73	0.0	0.44	1.4	N/M	1.7	-1.0
BRADY CORP CL A	839	31.20	0.0	1.57	1.8	15.1	2.1	-16.0
BRIGGS & STRATTON CORP COM	938	30.85	0.1	1.52	2.9	30.8	1.7	15.3
BRIGHT HORIZONS FAMILY SOL	494	37.75	0.0	0.99	0.0	23.9	4.6	-2.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRINKS CO	946	63.45	0.1	3.08	0.4	30.6	4.1	-0.6
BUCYRUS INTL INC NEW	619	51.50	0.1	1.63	0.4	22.9	5.5	-0.4
BUILDERS FIRSTSOURCE INC C	345	16.07	0.0	0.57	0.0	7.9	2.2	-9.9
CAPELLA EDUCATION COMPANY	82	33.54	0.0	0.54	0.0	37.7	5.5	38.3
CAPSTONE TURBINE CORP	1768	1.06	0.0	0.15	0.0	N/M	2.4	-13.8
CAREER ED CORP	1875	30.50	0.1	2.89	0.0	31.4	2.9	23.1
CARLISLE COS,INC	1160	42.93	0.1	2.62	1.3	14.8	2.8	9.7
CASCADE CORP	222	59.88	0.0	0.74	1.1	17.3	2.6	13.2
CASELLA WASTE SYS INC	358	9.76	0.0	0.24	0.0	N/M	1.6	-20.2
CBIZ INC COM	1078	7.10	0.0	0.47	0.0	19.7	2.2	1.9
CDI CORP	267	28.92	0.0	0.58	1.5	24.9	1.9	16.6
CELADON GROUP INC	411	16.70	0.0	0.39	0.0	15.9	2.9	-0.3
CENTRAL PARKING CORPORATIO	358	22.18	0.0	0.72	0.3	28.4	1.7	23.3
CENVEO INC COM	979	24.30	0.0	1.30	0.0	24.5	N/M	14.6
CERADYNE INC	489	54.74	0.0	1.49	0.0	11.5	3.6	-3.1
CHART INDS INC COM PAR \$0.	247	18.16	0.0	0.46	0.0	17.3	2.1	12.0
CHINA BAK BATTERY INC COM	452	3.25	0.0	0.16	0.0	7.7	1.3	-50.2
CHOICEPOINT INC	1571	37.43	0.1	2.84	0.0	46.2	4.4	-5.0
CIRCOR INTL INC	271	35.70	0.0	0.58	0.4	19.4	1.6	-2.9
CLARCOR INC COM	938	31.80	0.1	1.63	0.9	19.8	2.9	-5.7
CLEAN HBRS INC	313	45.22	0.0	0.89	0.0	19.0	5.3	-6.6
COINMACH SVC CORP CL A	576	10.61	0.0	0.31	7.7	N/M	5.2	-9.2
COINSTAR INC	531	31.30	0.0	0.87	0.0	46.7	2.7	2.4
COLUMBUS MCKINNON CORP N Y	329	22.39	0.0	0.42	0.0	5.8	1.8	6.5
COMFORT SYS USA INC	674	11.98	0.0	0.49	1.2	16.9	2.0	-5.0
COMMERCIAL VEH GROUP INC C	432	20.60	0.0	0.45	0.0	7.5	1.7	-5.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMPX INTERNATIONAL INC	41	16.13	0.0	0.09	3.1	19.7	1.6	-19.4
COMSYS IT PARTNERS INC COM	267	19.90	0.0	0.39	0.0	18.1	4.0	-1.5
CON-WAY INC COM	944	49.84	0.1	2.30	0.8	9.2	3.4	13.4
CONSOLIDATED GRAPHICS INC	222	74.05	0.0	1.00	0.0	18.6	2.9	25.4
CONTINENTAL AIRLS INC	1645	36.39	0.1	3.51	0.0	8.8	9.6	-11.8
COPART INC	1332	28.01	0.1	2.56	0.0	20.3	2.9	-6.6
CORINTHIAN COLLEGES INC	1736	13.75	0.0	1.19	0.0	43.0	2.9	0.9
CORNELL COMPANIES INC	206	20.22	0.0	0.28	0.0	22.5	1.6	10.3
CORPORATE EXECUTIVE BRD CO	757	75.96	0.1	2.90	2.1	38.2	9.3	-12.9
CORRECTIONS CORP AMER NEW	1135	52.81	0.1	3.24	0.0	30.0	3.1	16.8
COSTAR GROUP INC	313	44.68	0.0	0.86	0.0	67.7	3.4	-16.6
COVANTA HLDG CORP COM	2130	22.18	0.1	3.41	0.0	30.4	4.4	0.6
CRA INTL INC COM	222	52.18	0.0	0.61	0.0	21.5	2.4	-0.4
CRANE CO COM	1020	40.42	0.1	2.43	1.5	14.9	2.7	10.7
CUBIC CORP	271	21.64	0.0	0.58	0.8	26.4	1.7	0.1
CURTISS WRIGHT CORP COM	806	38.54	0.1	1.71	0.6	20.9	2.2	3.9
DELUXE CORP	1020	33.53	0.1	1.73	3.0	17.0	N/M	34.1
DEVRY INC DEL	1156	29.35	0.1	2.08	0.3	31.9	3.4	4.8
DIAMOND MGMT & TECHNOLOGY	494	11.69	0.0	0.37	2.6	77.9	3.9	-6.0
DOLLAR THRIFTY AUTOMOTIVE	448	51.04	0.0	1.21	0.0	23.8	1.8	11.9
DONALDSON INC	1464	36.10	0.1	2.86	1.0	21.0	5.2	4.3
DRS TECHNOLOGIES INC	733	52.17	0.1	2.11	0.2	18.2	1.5	-0.9
DUN & BRADSTREET CORP DEL	1209	91.20	0.2	5.42	1.1	23.9	N/M	10.5
DYNAMEX INC	181	25.44	0.0	0.27	0.0	19.6	3.2	8.9
DYNAMIC MATLS CORP	255	32.72	0.0	0.40	0.0	20.1	6.8	16.4
DYNCORP INTL INC CL A	452	15.09	0.0	0.86	0.0	62.9	2.4	-4.9

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EDO CORP COM	271	26.20	0.0	0.55	0.5	40.9	2.0	10.5
EDUCATE INC	313	7.66	0.0	0.33	0.0	N/M	1.5	7.6
EGL INC	580	39.63	0.0	1.62	0.0	28.5	3.8	33.1
ELECTRO RENT CORP	313	14.40	0.0	0.37	0.0	17.3	1.6	-13.8
EMCOR GROUP INC	584	58.98	0.1	1.88	0.0	21.4	2.6	3.7
ENCORE WIRE CORP	395	25.32	0.0	0.59	0.3	5.1	1.8	15.1
ENERGY CONVERSION DEVICES, ENERSYS	728	34.94	0.0	1.38	0.0	N/M	2.5	2.8
806	806	17.18	0.0	0.81	0.0	17.3	1.5	7.4
ENNIS BUSINESS FORMS INC C	448	26.76	0.0	0.68	2.3	15.8	2.1	10.1
ENPRO INDS INC	399	36.05	0.0	0.77	0.0	N/M	1.9	8.6
EQUIFAX INC	2451	36.45	0.2	4.69	0.4	16.9	5.4	-10.1
ESCO TECHNOLOGIES INC	489	44.82	0.0	1.16	0.0	41.5	3.1	-1.4
ESTERLINE CORP	489	41.07	0.0	1.05	0.0	17.4	1.4	2.1
EVERGREEN SOLAR INC	1168	9.75	0.0	0.68	0.0	N/M	7.1	28.8
EXPONENT INC	354	19.95	0.0	0.29	0.0	22.4	2.4	6.9
EXPRESSJET HLDGS INC	761	5.84	0.0	0.32	0.0	3.4	1.0	-27.9
FEDERAL SIGNAL CORP	851	15.52	0.0	0.74	1.5	21.6	1.9	-2.9
FIRST ADVANTAGE CORP	177	23.97	0.0	0.26	0.0	20.8	2.1	4.4
FIRST CONSULTING GROUP INC	370	9.10	0.0	0.24	0.0	11.1	2.1	-33.9
FIRST SOLAR INC COM	411	52.01	0.0	3.76	0.0	N/M	9.1	74.3
FLANDERS CORP	267	7.25	0.0	0.19	0.0	22.0	1.6	-26.8
FLORIDA EAST COAST INDS IN	662	62.69	0.1	2.24	0.4	37.5	3.1	5.3
FLOWERVE CORP	1106	57.19	0.1	3.24	1.1	28.0	3.1	13.6
FORWARD AIR CORP	580	32.88	0.0	1.00	0.8	20.9	5.4	13.9
FOSTER L B CO	165	20.61	0.0	0.22	0.0	20.0	2.3	-20.5
FRANKLIN ELEC INC COM	403	46.50	0.0	1.07	0.9	18.7	3.1	-9.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FREIGHTCAR AMER INC	218	48.17	0.0	0.59	0.5	4.7	3.0	-13.0
FRONTIER AIRLINES HOLDINGS	670	6.01	0.0	0.22	0.0	N/M	1.0	-18.8
FTI CONSULTING INC	757	33.59	0.0	1.42	0.0	31.7	2.5	20.4
FUELCELL ENERGY INC	851	7.86	0.0	0.45	0.0	N/M	5.0	21.7
G & K SERVICES	399	36.28	0.0	0.78	0.4	19.2	1.4	-6.6
GARDNER DENVER INC	979	34.85	0.1	1.84	0.0	13.7	2.1	-6.6
GATX CORP	843	47.80	0.1	2.50	2.0	16.2	2.1	10.9
GEHL CO	181	25.38	0.0	0.31	0.0	10.9	1.3	-7.8
GENCORP INC COM	1024	13.84	0.0	0.78	0.0	N/M	N/M	-1.3
GENERAL CABLE CORP DEL NEW	962	53.43	0.1	2.79	0.0	19.8	6.5	22.2
GENESEE & WYOMING INC	687	26.61	0.0	1.00	0.0	7.5	2.1	1.4
GENLYTE GROUP INC	489	70.55	0.1	2.00	0.0	12.8	2.8	-9.7
GEO GROUP INC COM	389	45.32	0.0	1.11	0.0	25.8	3.5	20.8
GOODMAN GLOBAL INC COM	411	17.62	0.0	1.21	0.0	19.1	2.4	2.4
GORMAN-RUPP CO	221	32.03	0.0	0.43	1.5	22.4	3.3	-13.1
GRACO INC	1295	39.16	0.1	2.61	1.7	17.7	7.9	-0.8
GRAFTECH INTL LTD	1744	9.08	0.0	0.92	0.0	13.3	N/M	31.2
GRANITE CONSTRUCTION	666	55.26	0.1	2.31	0.7	28.0	3.3	10.0
GREENBRIER COS INC	214	26.70	0.0	0.43	1.2	12.6	1.9	-10.7
GRIFFON CORP	576	24.75	0.0	0.74	0.0	13.8	1.7	-2.9
H & E EQUIPMENT SERVICES I	247	21.50	0.0	0.82	0.0	24.2	3.5	-13.2
HARLAND JOHN H CO COM	494	51.23	0.0	1.32	1.4	18.2	4.3	2.4
HARSCO CORP COM	1596	44.86	0.1	3.77	1.6	19.2	3.3	18.4
HEALTHCARE SVCS GROUP INC	494	28.65	0.0	0.79	1.9	30.8	4.8	-0.6
HEARTLAND EXPRESS INC COM	1075	15.88	0.0	1.56	0.5	17.8	3.1	5.9
HEICO CORP NEW	403	36.49	0.0	0.38	0.2	27.8	2.8	-5.9

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEIDRICK & STRUGGLES INTL	358	48.45	0.0	0.86	0.0	25.4	3.2	14.4
HERLEY MICROWAVE SYS INC	267	15.62	0.0	0.22	0.0	N/M	1.1	-3.5
HERTZ GLOBAL HOLDINGS INC	1604	23.70	0.1	7.60	0.0	49.4	3.0	36.3
HEXCEL CORP NEW	1731	19.85	0.1	1.87	0.0	28.4	6.0	14.0
HNI CORP	983	45.93	0.1	2.21	1.7	17.7	4.4	3.8
HOME SOLUTIONS AMER INC CO	658	4.75	0.0	0.22	0.0	11.9	1.6	-18.9
HORIZON LINES INC COM	329	32.82	0.0	1.10	1.3	15.2	5.3	22.2
HOUSTON WIRE & CABLE CO	165	28.02	0.0	0.58	0.0	21.7	8.0	34.1
HUB GROUP INC	716	28.99	0.0	1.14	0.0	24.4	4.4	5.2
HUBBELL HARVEY (CLASS B)	1119	48.24	0.1	2.49	2.7	18.4	2.9	7.4
HUDSON HIGHLAND GROUP INC	448	15.59	0.0	0.39	0.0	N/M	2.3	-6.5
HUNT J B TRANS SVCS INC	1941	26.24	0.1	3.75	1.4	17.7	5.0	26.8
HURON CONSULTING GROUP INC	337	60.84	0.0	1.15	0.0	37.3	9.4	34.2
ICT GROUP INC	123	17.50	0.0	0.28	0.0	15.3	1.7	-44.6
IDEX CORP	1061	50.88	0.1	2.74	1.2	20.2	2.8	7.7
IHS INC CL A	411	41.11	0.0	1.84	0.0	37.7	4.1	4.1
II VI INC	444	33.85	0.0	0.99	0.0	63.9	5.2	21.2
IKON OFFICE SOLUTIONS INC	2060	14.37	0.1	1.82	1.1	17.7	1.1	-12.0
INFRA SOURCE SVCS INC	473	30.53	0.0	1.24	0.0	47.7	3.6	40.2
INNERWORKINGS INC COM	206	11.80	0.0	0.56	0.0	73.8	6.6	-26.1
INNOVATIVE SOLUTIONS & SUP	267	25.32	0.0	0.43	0.0	N/M	5.5	48.7
INSITUFORM TECHNOLOGIES IN	494	20.79	0.0	0.57	0.0	22.8	1.7	-19.6
INSTEEL INDS INC COM	247	16.79	0.0	0.31	0.7	9.4	2.4	-5.5
INTEGRATED ELECTRICAL SVC	247	24.73	0.0	0.38	0.0	N/M	2.4	39.0
INTERFACE FLOORING SYS INC	888	15.99	0.0	0.87	0.5	88.8	3.2	12.6
INTERLINE BRANDS INC	473	21.92	0.0	0.71	0.0	22.6	2.2	-2.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERPOOL INC	177	24.42	0.0	0.72	4.1	15.0	1.3	5.6
INVESTTOOLS INC	781	13.90	0.0	0.91	0.0	N/M	N/M	0.8
IONATRON INC COM	448	4.66	0.0	0.36	0.0	N/M	10.5	13.7
ITT ED SVCS INC	806	81.49	0.1	3.32	0.0	29.4	N/M	22.8
JACKSON HEWITT TAX SVC INC	633	32.18	0.0	1.04	1.5	19.9	3.8	-4.9
JACOBS ENGR GROUP INC	2221	46.65	0.2	5.52	0.0	25.4	3.7	14.4
JETBLUE AIRWAYS CORP	3185	11.51	0.1	2.05	0.0	N/M	2.1	-18.9
K & F INDS HLDGS INC COM	313	26.93	0.0	1.07	0.0	19.7	2.7	18.6
KADANT INC	267	25.36	0.0	0.36	0.0	19.2	1.5	4.0
KAMAN CORPORATION-CLASS A	403	23.31	0.0	0.57	2.1	17.7	1.9	4.7
KANSAS CITY SOUTHN INDS IN	1394	35.58	0.1	2.73	0.0	29.6	1.7	22.8
KAYDON CORP	535	42.56	0.0	1.20	1.1	17.0	2.8	7.4
KBR INC	494	20.35	0.0	3.41	0.0	35.1	N/M	-22.2
KELLY SVCS INC CL A	436	32.20	0.0	1.06	1.5	20.3	1.5	11.7
KENEXA CORP	419	31.13	0.0	0.79	0.0	38.9	4.4	-6.4
KENNAMETAL INC COM	757	67.61	0.1	2.61	1.2	9.5	1.9	15.3
KFORCE INC	580	13.77	0.0	0.56	0.0	17.9	2.1	13.1
KIRBY CORP	971	34.98	0.1	1.86	0.0	19.2	2.9	2.5
KNIGHT TRANSN INC	1012	17.82	0.0	1.54	0.4	21.0	3.6	4.6
KNOLL INC	592	23.83	0.0	1.18	1.8	20.2	N/M	8.8
KORN FERRY INTL	748	22.94	0.0	0.98	0.0	14.5	2.6	-0.1
LABOR READY INC	1024	18.99	0.0	0.96	0.0	13.0	2.7	3.6
LADISH INC	247	37.64	0.0	0.55	0.0	18.7	3.5	1.5
LAIDLAW INTL INC	1707	34.60	0.1	2.75	2.0	25.8	2.4	14.4
LAMSON & SESSIONS CO	247	27.79	0.0	0.44	0.0	11.0	3.4	14.6
LANDSTAR SYS INC	1115	45.84	0.1	2.55	0.3	23.5	11.1	20.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LAUREATE ED INC	855	58.97	0.1	3.06	0.0	29.0	2.9	21.3
LAWSON PRODS INC COM	49	37.88	0.0	0.32	2.1	25.9	2.0	-16.6
LAYNE INC	218	36.42	0.0	0.57	0.0	24.6	2.9	10.9
LECG CORP	436	14.48	0.0	0.36	0.0	16.4	1.6	-21.6
LENNOX INTL INC	1110	35.70	0.1	2.41	1.5	15.1	3.0	17.1
LINCOLN EDL SVCS CORP COM	90	14.21	0.0	0.36	0.0	23.3	2.4	5.3
LINCOLN ELEC HLDGS INC	794	59.56	0.1	2.55	1.5	14.5	3.0	-1.1
LINDSAY MFG CO COM	181	31.79	0.0	0.37	0.8	26.7	2.9	-2.4
LSI INDS INC OHIO	358	16.74	0.0	0.36	3.1	20.2	2.1	-15.1
MANITOWOC INC	1193	63.53	0.1	3.95	0.2	23.4	5.1	7.0
MARTEN TRANSPORT LTD	265	15.88	0.0	0.35	0.0	14.0	1.6	-14.7
MATTHEWS INTL CORP CLASS A	580	40.70	0.0	1.33	0.5	19.2	3.3	3.6
MCGRATH RENTCORP	399	31.67	0.0	0.80	2.3	19.2	3.4	4.0
MEDIS TECHNOLOGIES LTD	436	16.91	0.0	0.59	0.0	N/M	4.9	-2.8
MESA AIR GROUP INC	740	7.53	0.0	0.25	N/A	N/A	N/C	-12.1
MIDDLEBY CORP	132	131.84	0.0	1.05	0.0	23.8	10.4	26.0
MILLER HERMAN INC COM	1254	33.49	0.1	2.16	1.0	17.7	12.3	-7.7
MILLER INDS INC TENN	165	21.81	0.0	0.25	0.0	10.2	2.9	-9.1
MINE SAFETY APPLIANCES CO	617	42.06	0.0	1.51	1.7	23.9	3.5	15.3
MOBILE MINI INC	666	26.78	0.0	0.96	0.0	21.4	2.2	-0.6
MOOG INC	666	41.65	0.1	1.59	0.0	19.5	2.2	9.1
MSC INDL DIRECT INC	728	46.68	0.1	2.19	1.2	21.5	4.8	19.6
MTC TECHNOLOGIES INC	177	21.03	0.0	0.32	0.0	17.5	1.8	-10.7
MUELLER INDS INC	670	30.10	0.0	1.11	1.3	7.4	1.9	-4.7
MUELLER WTR PRODS INC COM	1312	13.39	0.0	1.15	0.5	N/M	N/M	-10.0
MUELLER WTR PRODS INC COM	452	13.81	0.0	0.40	0.5	21.9	1.3	-7.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NACCO INDUSTRIES INC	132	137.41	0.0	0.91	1.4	17.7	1.6	1.0
NAVIGANT CONSULTING INC	897	19.76	0.0	1.14	0.0	20.4	2.2	0.0
NCI BUILDING SYSTEMS INC	399	47.74	0.0	0.96	0.0	13.3	1.9	-7.7
NORDSON CORP	572	46.46	0.0	1.56	1.5	16.0	3.4	-6.4
NUCO2 INC	263	25.22	0.0	0.40	0.0	45.0	2.6	2.6
OLD DOMINION FGHTLINES INC	494	28.81	0.0	1.07	0.0	14.8	2.6	19.7
ON ASSIGNMENT	617	12.41	0.0	0.44	0.0	31.8	3.8	5.6
ORBITAL SCIENCES CORP	1152	18.74	0.0	1.11	0.0	31.2	2.9	1.6
OSHKOSH TRUCK CORP CL B	1423	53.00	0.1	3.92	0.8	20.1	3.5	9.7
PACER INTL INC TENN	674	26.94	0.0	1.00	2.2	14.7	3.0	-9.0
PALL CORP COM USD0.25	2402	38.00	0.2	4.67	1.3	28.1	3.7	10.4
PAM TRANSPORTATION SERVICE	90	20.62	0.0	0.21	0.0	11.8	1.1	-6.4
PATRIOT TRANSPORTATION HOL	41	89.61	0.0	0.27	0.0	32.1	2.2	-4.0
PENTAIR INC	1875	31.16	0.1	3.12	1.9	16.9	1.9	-0.3
PEOPLESUPPORT INC	411	11.45	0.0	0.27	0.0	15.5	1.4	-45.6
PERINI CORP COM	399	36.86	0.0	0.98	0.0	23.6	4.6	19.8
PGT INC COM	206	12.00	0.0	0.32	0.0	N/M	1.6	-5.1
PHH CORP	979	30.56	0.1	1.64	0.0	22.1	1.1	5.9
PIKE ELEC CORP COM	267	18.08	0.0	0.59	0.0	58.3	3.3	10.7
PLUG PWR INC	1555	3.16	0.0	0.27	0.0	N/M	0.9	-18.8
POWELL INDS INC	132	32.00	0.0	0.35	0.0	39.5	2.1	1.4
POWER-ONE INC	1341	5.72	0.0	0.50	0.0	N/M	2.3	-21.4
PRE-PAID LEGAL SERVICES	177	50.11	0.0	0.67	0.0	14.2	N/M	28.1
PW EAGLE INC	165	33.04	0.0	0.38	0.9	6.5	2.8	-4.2
QUALITY DISTR INC FLA	247	8.65	0.0	0.17	0.0	3.0	4.7	-35.1
QUANTA SVCS INC	2106	25.22	0.1	2.98	0.0	N/M	4.1	28.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RAVEN INDS INC	271	28.05	0.0	0.51	1.6	19.9	5.2	5.1
RBC BEARINGS INC COM	382	33.43	0.0	0.71	0.0	23.5	4.3	16.6
REGAL BELOIT CORP COM	572	46.38	0.0	1.45	1.2	13.0	1.9	-11.4
REGIS CORP MINN	888	40.37	0.1	1.81	0.4	16.6	2.0	2.2
REPUBLIC AIRWAYS HLDGS INC	559	22.96	0.0	0.98	0.0	12.1	2.0	36.8
RESOURCES CONNECTION INC.	892	31.99	0.1	1.57	0.0	27.8	4.4	0.5
ROBBINS & MYERS,INC	263	37.29	0.0	0.64	0.7	28.9	1.8	-18.7
ROLLINS INC COM	535	23.01	0.0	1.57	1.3	26.8	7.4	4.4
ROPER INDS INC	1645	54.88	0.2	4.82	0.5	24.6	3.2	9.4
RUSH ENTERPRISES INC	358	19.21	0.0	0.33	0.0	8.2	1.4	13.5
RYDER SYS INC COM	1160	49.34	0.1	3.00	1.7	12.1	1.7	-3.0
SAIA INC COM	271	23.75	0.0	0.34	0.0	13.3	1.7	2.3
SAIC INC COM	1604	17.32	0.1	1.50	0.0	15.2	1.0	-2.6
SCHAWK INC CLASS A	267	18.11	0.0	0.48	0.7	16.2	1.8	-7.2
SCHOOL SPECIALTY INC	403	36.11	0.0	0.76	0.0	50.1	1.4	-3.7
SEQUA CORP	132	119.77	0.0	0.97	0.0	28.8	1.9	4.1
SERVICE CORP INTL	5593	11.86	0.1	3.49	1.0	65.9	2.2	16.0
SERVICEMASTER CO	5441	15.39	0.2	4.49	3.1	24.0	4.1	18.4
SHAW GROUP INC	1509	31.27	0.1	2.53	0.0	N/M	2.1	-6.7
SIMPSON MFG INC	670	30.84	0.0	1.49	1.3	14.5	2.3	-2.3
SIRVA INC	855	3.57	0.0	0.26	0.0	N/M	3.7	2.6
SKYWEST INC	1179	26.83	0.1	1.73	0.4	11.5	1.5	5.3
SMITH(A.O.)CORP	395	38.22	0.0	0.86	1.8	15.2	1.7	2.2
SOTHEBYS HLDGS INC	1205	44.48	0.1	2.92	0.9	25.0	10.2	43.8
SPHERION CORP	1078	8.82	0.0	0.50	0.0	22.6	1.1	18.7
SPIRIT AEROSYSTEMS HLDGS I	1110	31.85	0.1	2.02	0.0	N/M	5.0	-4.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPX CORP	1164	70.20	0.2	4.21	1.4	18.5	1.9	15.2
STANDARD PKG CORP	82	35.37	0.0	0.34	0.0	9.9	8.2	-7.9
STANDARD REGISTER CO.	313	12.65	0.0	0.30	7.3	N/M	3.1	7.3
STANDEX INTERNATIONAL CORP	263	28.51	0.0	0.35	2.9	16.3	1.7	-4.7
STANLEY INC COM	123	15.60	0.0	0.33	0.0	50.3	2.6	-7.7
STEELCASE INC	1530	19.89	0.1	1.56	3.0	34.3	2.4	10.4
STERICYCLE INC	847	81.50	0.1	3.61	0.0	34.1	5.8	7.9
STERLING CONSTRUCTION CO I	165	19.06	0.0	0.21	0.0	16.0	2.3	-12.4
STEWART ENTERPRISES INC	1884	8.06	0.0	0.82	1.2	23.0	1.9	29.5
STRAYER ED INC	267	125.00	0.1	1.82	1.0	33.9	10.4	18.2
SUPERIOR ESSEX INC	395	34.67	0.0	0.71	0.0	11.4	2.0	4.3
SWIFT TRANSN INC	1008	31.16	0.1	2.34	0.0	16.5	2.3	18.6
SYNAGRO TECHNOLOGIES INC	1069	5.70	0.0	0.45	7.0	51.8	2.4	31.2
TAL INTL GROUP INC COM	288	24.00	0.0	0.80	5.0	18.8	2.0	-9.0
TALEO CORP CL A	206	16.58	0.0	0.39	0.0	N/M	4.6	21.3
TASER INTL INC	1078	8.03	0.0	0.50	0.0	N/M	5.0	5.5
TEAM INC	123	38.15	0.0	0.33	0.0	24.6	4.6	9.5
TECUMSEH PRODUCTS CO	271	10.07	0.0	0.13	0.0	N/M	0.2	-40.4
TELEDYNE TECHNOLOGIES INC	666	37.44	0.0	1.30	0.0	16.0	3.0	-6.7
TELEFLEX INC	753	68.07	0.1	2.66	1.7	19.3	2.2	5.9
TELETECH HLDGS INC	670	36.69	0.0	2.57	0.0	48.9	7.1	53.6
TENNANT COMPANY	304	31.49	0.0	0.59	1.5	19.6	2.6	9.0
TEREX CORP NEW	1875	71.76	0.2	7.38	0.0	18.2	4.1	11.1
TETRA TECH INC NEW	1102	19.06	0.0	1.10	0.0	29.3	3.0	5.4
THOMAS & BETTS CORP COM	1201	48.82	0.1	2.86	0.0	16.8	2.7	3.3
TIMKEN CO COM	1637	30.31	0.1	2.87	2.1	16.0	1.9	4.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TITAN INTL INC	271	25.33	0.0	0.67	0.1	53.9	2.7	25.7
TORO CO	802	51.24	0.1	2.07	0.9	16.4	5.4	10.1
TRANSDIGM GROUP INC	206	36.38	0.0	1.63	0.0	44.9	4.2	37.2
TREDEGAR INDS INC	699	22.79	0.0	0.90	0.7	23.0	1.7	1.0
TREX INC	181	21.53	0.0	0.32	0.0	55.2	1.8	-5.9
TRINITY INDS INC COM	1464	41.92	0.1	3.35	0.6	15.0	2.4	19.3
TRIUMPH GROUP INC NEW	313	55.34	0.0	0.91	0.3	20.3	1.5	5.6
TURBOCHEF TECHNOLOGIES INC	267	15.22	0.0	0.44	0.0	N/M	9.5	-10.6
U S XPRESS ENTERPRISES INC	177	17.26	0.0	0.21	0.0	13.2	1.1	4.8
UAL CORP COM NEW	2097	38.17	0.1	4.30	0.0	0.2	2.0	-13.3
UAP HLDG CORP	995	25.85	0.0	1.32	2.9	30.1	7.2	3.4
UNITED INDL CORP	177	55.20	0.0	0.62	0.7	19.0	9.9	9.0
UNITED RENTALS INC	1209	27.50	0.1	2.23	0.0	10.7	1.4	8.1
UNITED STATIONERS INC COM	584	59.92	0.1	1.77	0.0	13.9	2.3	28.3
UNIVERSAL FOREST PRODUCTS	313	49.55	0.0	0.94	0.2	13.3	1.8	6.3
UNIVERSAL TECHNICAL INST I	440	23.08	0.0	0.65	0.0	26.2	5.3	3.9
UNIVERSAL TRUCKLOAD SVCS I	90	24.21	0.0	0.39	0.0	18.6	2.9	1.9
URS CORP NEW	962	42.59	0.1	2.24	0.0	19.1	1.5	-0.6
US AWYS GROUP INC	1152	45.48	0.1	4.24	0.0	13.0	4.3	-15.5
USA TRUCK INC	90	15.54	0.0	0.17	0.0	14.1	1.1	-3.2
USG CORP	1441	46.68	0.1	4.58	0.0	10.8	2.7	-14.8
VALMONT INDS COM	354	57.83	0.0	1.49	0.7	23.7	3.7	4.4
VERTRUE INC COM	173	48.11	0.0	0.47	0.0	14.7	N/M	25.3
VIAD CORP	403	38.60	0.0	0.81	0.4	16.0	1.9	-4.8
VICOR CORP	313	10.02	0.0	0.30	3.0	N/M	2.4	-8.3
VOLT INFORMATION SCIENCES,	348	26.19	0.0	0.61	0.0	19.2	1.9	-21.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WABASH NATL CORP	580	15.42	0.0	0.47	1.2	51.4	1.7	2.4
WABTEC CORP	975	34.49	0.1	1.67	0.1	19.3	3.6	13.6
WALTER INDS INC	999	24.75	0.0	1.29	0.8	7.5	N/M	-8.3
WASHINTON GROUP INTL INC	535	66.42	0.1	1.92	0.0	23.5	2.4	11.1
WASTE CONNECTIONS INC	1277	29.94	0.1	2.06	0.0	26.4	2.8	8.1
WASTE INDUSTRIES USA INC	132	27.47	0.0	0.39	1.8	22.5	2.6	-9.6
WASTE SERVICES INC DEL COM	702	9.94	0.0	0.46	0.0	N/M	1.0	0.9
WATSCO INC	563	51.07	0.1	1.23	2.6	16.2	2.8	8.9
WATSON WYATT WORLDWIDE INC	802	48.65	0.1	2.06	0.6	19.5	2.9	7.9
WATTS WATER TECHNOLOGIES I	531	38.03	0.0	1.19	1.1	16.4	1.8	-7.3
WEIGHT WATCHERS INTL INC	864	46.09	0.1	3.63	1.5	21.6	N/M	-11.9
WERNER ENTERPRISES INC	938	18.17	0.0	1.34	1.0	14.3	1.6	4.2
WESCO INTL INC	909	62.78	0.1	3.07	0.0	15.2	4.0	6.8
WILLIAMS SCOTSMAN INTL INC	535	19.66	0.0	0.85	0.0	16.7	2.3	0.2
WOODWARD GOVERNOR CO COM	572	41.17	0.0	1.41	1.1	18.8	2.8	3.9
YRC WORLDWIDE INC	1115	40.22	0.1	2.31	0.0	8.3	1.1	6.6
			14.9	2.41	0.7	22.4	3.5	6.9
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	823	8.03	0.0	0.41	0.0	N/M	3.8	-11.3
3COM CORP	7633	3.91	0.1	1.55	0.0	N/M	1.3	-4.9
ACACIA RESEARCH CORP	494	15.82	0.0	0.45	0.0	N/M	7.2	18.2
ACCESS INTEGRATED TECHNLS	247	5.43	0.0	0.13	0.0	N/M	1.3	-37.7
ACME PACKET INC COM	247	14.78	0.0	0.87	0.0	13.0	6.4	-28.4
ACTEL CORP	448	16.52	0.0	0.43	0.0	91.8	1.5	-9.0
ACTIVISION INC NEW	5198	18.94	0.2	5.31	0.0	65.3	3.8	9.9
ACTUATE CORP	987	5.22	0.0	0.32	0.0	22.7	4.0	-12.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACXIOM CORP	1567	21.39	0.1	1.68	1.1	20.6	3.3	-16.4
ADAPTEC INC	1929	3.87	0.0	0.46	0.0	18.4	1.1	-17.0
ADC TELECOMMUNICATIONS INC	2184	16.74	0.1	1.96	0.0	18.6	2.2	15.2
ADTRAN INC	1287	24.35	0.1	1.69	1.5	22.8	3.9	7.7
ADVANCED ANALOGIC TECHNOLO	633	6.58	0.0	0.29	0.0	N/M	2.0	22.1
ADVANCED ENERGY INDUSTRIES	740	21.04	0.0	0.95	0.0	10.8	2.6	11.5
ADVENT SOFTWARE INC	403	34.87	0.0	0.96	0.0	12.2	4.5	-1.2
AEROFLEX INC	1341	13.15	0.0	0.97	0.0	30.6	1.9	12.2
AGERE SYSTEMS INC	3183	22.62	0.1	3.83	0.0	64.6	10.2	
AGILE SOFTWARE CORP DE	942	6.95	0.0	0.40	0.0	N/M	1.6	13.0
AGILYSYS INC	576	22.47	0.0	0.69	0.5	18.0	1.6	34.4
AKAMI TECHNOLOGIES INC	2912	49.92	0.3	8.04	0.0	N/M	8.4	-6.0
ALLIANCE DATA SYS CORP	1522	61.62	0.2	4.90	0.0	25.9	4.6	-1.4
ALTIRIS INC	444	32.91	0.0	0.98	0.0	60.9	3.6	29.7
AMIS HLDGS INC	761	10.95	0.0	0.97	0.0	25.5	2.5	3.6
AMKOR TECHNOLOGY INC	1912	12.48	0.0	2.22	0.0	13.0	5.6	33.6
ANADIGICS INC	823	11.82	0.0	0.59	0.0	N/M	4.9	33.4
ANAREN MICROWAVE INC COM	313	17.61	0.0	0.31	0.0	21.0	1.7	-0.8
ANDREW CORP	3076	10.59	0.1	1.66	0.0	N/M	1.1	3.5
ANIXTER INTL INC	621	65.94	0.1	2.41	0.0	12.3	2.7	21.4
ANSOFT CORP	345	31.64	0.0	0.75	0.0	36.4	11.7	13.8
ANSYS INC	621	50.77	0.1	1.97	0.0	N/M	3.7	16.7
APPLIED MICRO CIRCUITS COR	5466	3.65	0.0	1.03	0.0	N/M	1.4	2.5
AQUANTIVE INC	1439	27.91	0.1	2.19	0.0	38.8	3.8	13.2
ARIBA INC	1411	9.40	0.0	0.72	0.0	N/M	2.1	21.4
ARRIS GROUP INC	2085	14.08	0.1	1.52	0.0	10.7	2.5	12.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARROW ELECTRS INC COM	2270	37.75	0.2	4.67	0.0	11.8	1.5	19.7
ART TECHNOLOGY GROUP INC	1933	2.32	0.0	0.30	0.0	29.0	4.4	-0.4
ASPEN TECHNOLOGY INC	1049	13.00	0.0	1.14	0.0	N/M	8.8	18.0
ASYST TECHNOLOGIES INC	851	7.03	0.0	0.35	0.0	N/M	3.8	-3.8
ATHEROS COMMUNICATIONS INC	954	23.93	0.0	1.32	0.0	64.7	4.5	12.2
ATMEL CORP	8386	5.03	0.1	2.45	0.0	N/M	2.5	-16.9
ATMI INC	670	30.57	0.0	1.08	0.0	27.5	2.4	0.1
AVANEX CORP	2838	1.79	0.0	0.40	0.0	N/M	6.3	-5.3
AVID TECHNOLOGY INC	798	34.88	0.1	1.44	0.0	N/M	1.8	-6.4
AVNET	2472	36.14	0.2	5.34	0.0	18.1	1.7	41.6
AVOCENT CORP	979	26.97	0.0	1.37	0.0	28.4	1.6	-20.3
AVX CORPORATION	938	15.20	0.0	2.61	1.0	18.8	1.6	3.0
AXCELIS TECHNOLOGIES INC	1748	7.64	0.0	0.78	0.0	19.1	1.6	31.0
BANKRATE INC	177	35.24	0.0	0.64	0.0	60.8	3.8	-7.1
BEARINGPOINT INC	3475	7.66	0.0	1.54	0.0	N/M	N/M	-2.7
BEL FUSE INC	181	38.71	0.0	0.36	0.5	18.2	2.1	11.4
BENCHMARK ELECTRS INC	1300	20.66	0.0	1.49	0.0	11.9	1.4	-15.2
BISYS GROUP INC	2229	11.46	0.0	1.39	0.0	N/M	1.4	-11.2
BLACK BOX CORP DEL	313	36.54	0.0	0.63	0.7	17.7	1.1	-12.8
BLACKBAUD INC	839	24.42	0.0	1.08	1.4	34.9	11.2	-5.7
BLACKBOARD INC	518	33.63	0.0	0.95	0.0	N/M	6.8	12.0
BLUE COAT SYSTEMS	263	36.73	0.0	0.55	0.0	N/M	4.7	53.4
BMC SOFTWARE INC	4026	30.79	0.2	6.28	0.0	31.1	5.8	-4.4
BOOKHAM INC COM	987	2.27	0.0	0.16	0.0	N/M	1.2	-44.2
BORLAND SOFTWARE CORP	1431	5.27	0.0	0.38	0.0	N/M	1.4	-3.1
BOTTOMLINE TECHNOLOGIES DE	395	10.90	0.0	0.27	0.0	N/M	1.9	-4.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRIGHTPOINT INC	888	11.44	0.0	0.58	0.0	15.5	3.0	-14.9
BROCADE COMMUNICATIONS SYS	7572	9.52	0.1	3.81	0.0	28.8	3.9	16.0
BROOKS AUTOMATION INC NEW	1341	17.15	0.0	1.30	0.0	23.2	1.6	19.1
C COR ELECTRONICS INC COM	851	13.86	0.0	0.68	0.0	66.0	3.2	24.4
C D W CORP	1110	61.43	0.1	4.83	0.8	18.2	3.5	-12.6
CABOT MICROELECTRONICS COR	448	33.51	0.0	0.80	0.0	25.0	2.1	-1.3
CACI INC	576	46.86	0.0	1.44	0.0	17.3	1.8	-17.1
CALAMP CORP COM	411	8.63	0.0	0.20	0.0	N/M	1.4	2.3
CARRIER ACCESS CORP	370	5.11	0.0	0.18	0.0	N/M	1.2	-22.1
CASS INFORMATION SYS INC	123	33.76	0.0	0.28	1.4	18.1	3.3	-6.4
CERIDIAN CORP NEW	2686	34.84	0.2	4.92	0.0	28.6	3.6	24.5
CHECKFREE CORP	1559	37.09	0.1	3.24	0.0	26.1	2.3	-7.6
CHECKPOINT SYS INC	757	23.66	0.0	0.93	0.0	33.8	2.1	17.1
CHORDIANT SOFTWARE INC COM	543	10.35	0.0	0.34	0.0	N/M	6.9	
CIBER INC	942	7.87	0.0	0.48	0.0	19.7	1.2	16.1
CIENA CORP	1535	27.95	0.1	2.38	0.0	N/M	3.1	0.9
CIRRUS LOGIC INC	1522	7.66	0.0	0.67	0.0	18.2	2.4	11.3
CMGI INC	8558	2.12	0.0	1.03	0.0	15.1	1.9	58.2
CNET NETWORKS INC	2945	8.71	0.0	1.31	0.0	N/M	4.9	-4.2
COGENT INC	736	13.45	0.0	1.27	0.0	42.0	2.6	22.2
COGNEX CORP	880	21.67	0.0	0.96	1.6	24.9	2.0	-8.7
COHERENT INC COM	580	31.74	0.0	1.00	0.0	29.1	1.4	0.5
COHU INC	403	18.80	0.0	0.43	1.3	22.9	1.6	-6.4
COLOR KINETICS INC COM	267	19.43	0.0	0.41	0.0	114.3	3.6	-9.0
COMMSCOPE INC	1147	42.90	0.1	2.57	0.0	19.3	3.5	40.7
COMMVault SYSTEMS INC COM	247	16.20	0.0	0.68	0.0	42.6	N/M	-19.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMPUWARE CORP	6115	9.49	0.1	3.08	0.0	23.7	2.4	13.9
COMTECH GROUP INC COM NEW	247	17.48	0.0	0.58	0.0	35.7	6.8	-3.9
COMTECH TELECOMMUNICATIONS	403	38.73	0.0	0.90	0.0	19.8	3.3	1.7
CONCUR TECHNOLOGIES INC	617	17.46	0.0	0.63	0.0	18.0	5.3	8.9
CONEXANT SYS INC	8336	1.65	0.0	0.81	0.0	N/M	1.5	-19.1
CONVERA CORP	494	3.14	0.0	0.17	0.0	N/M	3.3	-31.6
CONVERGYS CORP	2595	25.41	0.1	3.49	0.0	21.2	2.4	6.9
COVANSYS CORP	580	24.68	0.0	0.90	0.0	26.0	4.1	7.5
CPI INTERNATIONAL INC COM	206	19.22	0.0	0.31	0.0	16.9	2.9	28.1
CREDENCE SYS CORP	1612	3.31	0.0	0.33	0.0	N/M	1.5	-36.3
CREE INC	1505	16.46	0.0	1.26	0.0	19.1	1.5	-5.0
CSG SYS INTL INC	897	25.02	0.0	1.13	0.0	18.5	3.7	-6.4
CTS CORP	670	13.82	0.0	0.49	0.9	18.7	1.4	-11.8
CYBERSOURCE CORP DEL	494	12.51	0.0	0.44	0.0	29.8	5.6	13.5
CYMER INC	753	41.55	0.1	1.55	0.0	16.4	2.3	-5.5
CYPRESS SEMICONDUCTOR CORP	2739	18.55	0.1	3.29	0.0	66.3	2.6	10.0
DAKTRONICS INC	748	27.44	0.0	1.08	0.2	38.6	7.3	-25.5
DEALERTRACK HLDGS INC COM	206	30.72	0.0	1.22	0.0	56.9	3.9	4.4
DIEBOLD INC	1258	47.71	0.1	3.13	2.0	36.7	2.9	2.9
DIGI INTERNATIONAL INC	403	12.70	0.0	0.32	0.0	24.4	1.6	-7.9
DIGITAL RIVER INC	748	55.25	0.1	2.24	0.0	35.0	3.6	-1.0
DIODES INC	395	34.85	0.0	0.91	0.0	18.5	3.1	-1.8
DITECH NETWORKS INC COM	580	8.12	0.0	0.27	0.0	40.6	1.3	17.3
DIVX INC COM	165	20.04	0.0	0.67	0.0	60.7	4.6	-13.1
DOLBY LABORATORY	658	34.51	0.0	1.37	N/A	N/A	N/C	11.3
DSP GROUP INC	576	19.00	0.0	0.54	0.0	25.0	1.5	-12.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DST SYS INC DEL	1078	75.20	0.1	4.93	0.0	18.2	11.2	20.1
DTS INC COM	313	24.23	0.0	0.44	0.0	N/M	2.8	0.2
DYCOM INDS INC	773	26.06	0.0	1.06	0.0	55.4	2.6	23.4
EAGLE TEST SYS INC COM	206	16.64	0.0	0.38	0.0	26.8	2.6	14.1
EARTHLINK INC	2558	7.35	0.0	0.91	0.0	N/M	1.8	3.5
ECHELON CORP	494	10.54	0.0	0.41	0.0	N/M	2.6	31.7
ECOLLEGE COM	313	17.95	0.0	0.40	0.0	49.9	4.1	14.7
EFUNDS CORP COM	888	26.66	0.0	1.26	0.0	22.8	2.4	-3.1
ELECTRO SCIENTIFIC INDS IN	494	19.24	0.0	0.56	0.0	20.9	1.4	-4.5
ELECTRONICS FOR IMAGING IN	1106	23.45	0.0	1.33	0.0	N/M	1.8	-11.8
EMCORE CORP	670	5.00	0.0	0.25	0.0	5.1	1.7	-9.6
EMS TECHNOLOGIES INC	247	19.27	0.0	0.30	0.0	17.8	1.4	-3.8
EMULEX CORP	1645	18.29	0.1	1.59	0.0	N/M	2.6	-6.3
ENTEGRIS INC	2558	10.70	0.1	1.44	0.0	23.3	1.4	-1.1
EPICOR SOFTWARE CORP	1061	13.91	0.0	0.80	0.0	32.4	3.9	3.0
EPIQ SYS INC	267	20.38	0.0	0.40	0.0	11.3	2.1	20.1
EQUINIX INC	559	85.63	0.1	2.55	0.0	N/M	7.1	13.2
ESPEED INC CL A	358	9.50	0.0	0.28	0.0	105.6	1.9	8.8
EURONET SVCS INC	662	26.86	0.0	1.01	0.0	21.5	3.5	-9.5
EXAR CORP	670	13.24	0.0	0.48	0.0	49.0	1.2	1.8
EXCEL TECHNOLOGY INC	222	27.33	0.0	0.33	0.0	23.6	2.0	6.8
EXLSERVICE HOLDINGS INC CO	123	20.63	0.0	0.58	0.0	40.4	1.8	-1.9
EXTREME NETWORKS INC	2192	4.23	0.0	0.50	0.0	47.0	2.1	1.0
F5 NETWORKS INC	757	66.68	0.1	2.75	0.0	37.0	4.2	-10.1
FACTSET RESH SYS INC	790	62.85	0.1	3.08	0.8	32.4	7.7	11.4
FAIR ISAAC CORP	1086	38.68	0.1	2.21	0.2	22.5	3.1	-4.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FAIRCHILD SEMICONDUCTORS I	2270	16.72	0.1	2.07	0.0	24.6	1.8	-0.5
FALCONSTOR SOFTWARE INC	818	10.42	0.0	0.51	0.0	N/M	9.1	20.5
FEI CO	448	36.06	0.0	1.25	0.0	69.3	3.5	36.7
FINISAR CORP	4405	3.50	0.0	1.08	0.0	N/M	5.6	8.4
FLIR SYS INC	1283	35.67	0.1	2.36	0.0	23.9	5.7	12.1
FORMFACTOR INC	872	44.75	0.1	2.13	0.0	33.1	3.4	20.1
FORRESTER RESH INC	267	28.36	0.0	0.65	0.0	43.6	2.5	4.6
FOUNDRY NETWORKS INC	2727	13.57	0.1	1.98	0.0	33.1	2.3	-9.4
GARTNER GROUP INC NEW	1069	23.95	0.0	2.49	0.0	47.0	14.6	21.0
GATEWAY INC	5309	2.19	0.0	0.81	0.0	73.0	3.0	9.0
GENESIS MICROCHIP INC DEL	670	9.29	0.0	0.34	0.0	N/M	1.0	-8.4
GERBER SCIENTIFIC INC	370	10.61	0.0	0.25	0.0	19.6	1.7	-15.5
GEVITY HR INC	494	19.74	0.0	0.48	1.8	14.9	3.6	-16.3
GLOBAL CASH ACCESS HLDGS I	576	16.69	0.0	1.38	0.0	50.6	11.0	2.8
GLOBAL IMAGING SYS INC	971	19.50	0.0	0.98	0.0	14.3	1.9	-11.2
GLOBAL PMTS INC	1246	34.06	0.1	2.74	0.2	19.5	3.2	-26.4
HARMONIC INC	1382	9.82	0.0	0.78	0.0	N/M	5.0	35.1
HARRIS STRATEX NTRKS INC	411	19.19	0.0	0.48	0.0	N/M	N/M	-0.7
HEARTLAND PAYMENT SYSTEMS	300	23.64	0.0	0.89	0.8	30.3	6.3	-16.2
HENRY JACK & ASSOC INC	1464	24.05	0.1	2.16	1.1	22.3	3.7	12.7
HEWITT ASSOCS INC	2073	29.23	0.1	3.24	0.0	N/M	2.5	13.5
HITTITE MICROWAVE CORP COM	255	40.17	0.0	1.23	0.0	28.1	7.8	24.3
HUTCHINSON TECHNOLOGY INC	448	23.35	0.0	0.61	0.0	29.9	1.0	-0.9
HYPERCOM CORP	938	5.96	0.0	0.32	0.0	66.2	1.7	-6.1
HYPERION SOLUTIONS CORP	1094	51.83	0.1	3.07	0.0	44.7	4.8	44.2
I D SYSTEMS INC	206	12.03	0.0	0.14	0.0	N/M	1.7	-36.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
I2 TECHNOLOGIES INC	247	24.00	0.0	0.51	0.0	28.6	N/M	5.2
IGATE CORP	358	8.24	0.0	0.44	0.0	51.5	3.3	19.8
IKANOS COMMUNICATIONS COM IMATION CORP	370	7.77	0.0	0.22	0.0	N/M	1.5	-10.6
IMATION CORP	666	40.38	0.0	1.42	1.4	18.6	1.5	-12.7
INFOCROSSING INC	358	14.87	0.0	0.33	0.0	37.2	2.6	-8.8
INFORMATICA CORP	1604	13.43	0.0	1.17	0.0	32.0	5.1	10.0
INFOSPACE INC	580	25.67	0.0	0.81	0.0	N/M	1.2	25.2
INFOUSA INC NEW	580	9.62	0.0	0.53	2.6	15.8	2.3	-16.4
INGRAM MICRO INC	2575	19.31	0.1	3.28	0.0	12.0	1.1	-5.4
INSIGHT ENTERPRISES INC	851	17.98	0.0	0.87	0.0	13.4	1.3	-4.7
INTEGRAL SYS INC MD	181	24.17	0.0	0.27	1.2	23.2	1.8	4.6
INTEGRATED DEVICE TECHNOLO INTER TEL INC	3701	15.42	0.1	3.03	0.0	N/M	1.6	-0.4
INTER TEL INC	358	23.64	0.0	0.64	1.3	25.4	2.6	7.0
INTERDIGITAL COMMUNICATION INTERMEC INC	1024	31.67	0.1	1.58	0.0	7.5	6.0	-5.6
INTERMEC INC	897	22.34	0.0	1.34	0.0	39.9	3.2	-8.0
INTERNAP NETWORK SVCS CORP	531	15.75	0.0	0.76	0.0	N/M	4.5	-20.7
INTERNATIONAL RECTIFIER CO	1378	38.21	0.1	2.77	0.0	20.2	1.6	-0.8
INTERNET CAP GROUP INC	674	10.70	0.0	0.41	0.0	53.5	1.4	4.3
INTERSIL HLDG CORP	2653	26.49	0.1	3.55	1.5	24.5	1.5	11.2
INTERVOICE INC	674	6.64	0.0	0.26	0.0	47.4	2.5	-13.3
INTERWOVEN INC	757	16.90	0.0	0.74	0.0	N/M	2.4	15.2
INTEVAC INC	358	26.37	0.0	0.56	0.0	11.9	3.9	1.6
IPASS INC	1230	5.03	0.0	0.32	0.0	N/M	1.5	-14.5
IRON MTN INC PA	3216	26.13	0.2	5.20	0.0	40.0	3.3	-5.2
ITRON INC	489	65.04	0.1	1.95	0.0	48.9	4.3	25.5
IXIA	872	9.30	0.0	0.63	0.0	46.5	2.1	-3.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IXYS CORP	448	10.23	0.0	0.34	0.0	5.9	1.8	14.9
J2 GLOBAL COMMUNICATIONS I	929	27.72	0.0	1.37	0.0	25.7	5.8	1.7
JDA SOFTWARE GROUP INC	494	15.03	0.0	0.44	0.0	N/M	1.5	9.2
JDS UNIPHASE CORP	3924	15.23	0.1	3.13	0.0	N/M	2.0	-8.6
JUPITERMEDIA CORP	358	6.62	0.0	0.24	0.0	31.5	1.0	-16.4
KEANE INC	806	13.58	0.0	0.80	0.0	23.0	1.6	14.0
KEMET CORP	1522	7.65	0.0	0.64	0.0	N/M	1.3	4.8
KNOT INC	370	21.53	0.0	0.67	0.0	23.9	4.3	-17.9
KOMAG INC	576	32.73	0.0	1.02	0.0	6.2	1.7	-13.6
KOPIN CORP	1254	3.38	0.0	0.23	0.0	21.1	1.6	-5.3
KRONOS INC	580	53.50	0.1	1.72	0.0	41.8	4.3	45.6
KULICKE & SOFFA INDS INC	938	9.25	0.0	0.53	0.0	10.4	6.0	10.1
L-1 IDENTITY SOLUTIONS INC	1220	16.51	0.0	1.20	0.0	N/M	1.1	9.1
LATTICE SEMICONDUCTOR	2015	5.85	0.0	0.67	0.0	N/M	1.3	-9.7
LAWSON SOFTWARE INC NEW CO	2352	8.09	0.0	1.51	0.0	N/M	1.9	9.5
LIGHTBRIDGE INC	452	17.57	0.0	0.49	0.0	19.7	2.5	29.8
LIONBRIDGE TECHNOLOGIES IN	938	5.09	0.0	0.31	0.0	N/M	1.9	-21.0
LIQUIDITY SERVICES INC COM	206	16.94	0.0	0.47	0.0	51.3	6.8	-1.6
LITTLEFUSE INC	403	40.60	0.0	0.93	0.0	39.0	3.0	27.4
LO JACK CORP	354	18.98	0.0	0.36	0.0	21.1	3.1	11.1
LORAL SPACE & COMMUNICATNS	206	50.88	0.0	1.02	0.0	1.0	1.7	25.0
LSI CORP	7473	10.44	0.1	4.22	0.0	24.3	2.2	16.0
LTX CORP	1078	6.12	0.0	0.38	0.0	16.1	3.1	9.3
MACROVISION CORP	1020	25.05	0.0	1.31	0.0	39.1	2.8	-11.4
MAGMA DESIGN AUTOMATION IN	670	11.96	0.0	0.46	0.0	N/M	4.5	33.9
MANHATTAN ASSOC INC	494	27.43	0.0	0.74	0.0	38.6	3.2	-8.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MANTECH INTERNATIONAL CORP	354	33.41	0.0	0.64	0.0	20.1	2.4	-9.3
MAPINFO CORP	358	20.13	0.0	0.43	0.0	43.8	2.5	54.3
MARCHEX INC	358	15.32	0.0	0.46	0.5	N/M	1.9	14.7
MASTEC INC	699	11.01	0.0	0.72	0.0	16.9	2.3	-4.6
MATTSON TECHNOLOGY INC	966	9.10	0.0	0.48	0.0	27.6	2.0	-2.4
MAXIMUS INC	436	34.48	0.0	0.75	1.2	N/M	1.9	12.4
MAXWELL TECHNOLOGIES INC	247	12.52	0.0	0.22	0.0	N/M	4.6	-10.3
MCAFFEE INC.	3043	29.08	0.2	4.64	0.0	34.2	3.2	2.5
MEASUREMENT SPECIALITIES I	304	22.56	0.0	0.32	0.0	26.2	2.8	4.3
MENTOR GRAPHICS CORP COM	1513	16.34	0.0	1.39	0.0	49.5	2.6	-9.4
MERCURY COMPUTERS SYS INC	358	13.87	0.0	0.31	0.0	N/M	1.6	3.8
METHODE ELECTRS INC	670	14.77	0.0	0.54	1.3	29.5	1.8	37.0
METTLER TOLEDO	761	89.57	0.1	3.41	0.0	22.8	5.5	13.6
MICREL INC	1448	11.02	0.0	0.86	N/A	N/A	N/C	2.2
MICROS SYS INC	757	53.99	0.1	2.19	0.0	30.2	4.4	2.4
MICROSEMI CORP	1365	20.81	0.1	1.49	0.0	44.3	3.2	5.9
MICROSTRATEGY INC	185	126.39	0.0	1.25	0.0	23.1	12.0	10.9
MICROTUNE INC DEL	938	4.12	0.0	0.22	0.0	N/M	2.2	-12.3
MIDWAY GAMES INC	847	6.25	0.0	0.57	0.0	N/M	10.8	-10.5
MINDSPEED TECHNOLOGIES INC	1892	2.17	0.0	0.25	0.0	N/M	N/M	13.6
MIPS TECHNOLOGIES INC	761	8.93	0.0	0.39	0.0	68.7	3.0	7.6
MKS INSTRUMENT INC	703	25.52	0.0	1.46	0.0	15.0	1.6	13.0
MOBILITY ELECTRONICS INC	494	3.11	0.0	0.10	0.0	N/M	2.0	-7.2
MONEYGRAM INTERNATIONAL IN	1563	27.76	0.1	2.32	0.7	18.9	3.5	-11.3
MONOLITHIC PWR SYS INC COM	395	12.90	0.0	0.40	0.0	N/M	4.1	16.1
MOSYS INC COM	370	8.40	0.0	0.27	0.0	N/M	2.6	-9.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MPS GROUP INC	1962	14.15	0.1	1.45	0.0	19.1	1.5	-0.2
MRV COMMUNICATIONS INC	2620	3.55	0.0	0.45	0.0	N/M	2.3	0.3
MTS SYS CORP COM	358	38.84	0.0	0.71	1.1	17.5	3.9	0.9
MULTI-FINELINE ELECTRONIX	177	15.35	0.0	0.38	0.0	13.9	1.5	-24.3
NATIONAL INSTRS CORP	1042	26.23	0.1	2.11	1.1	28.8	3.5	-3.5
NAVTEQ CORP	1777	34.50	0.1	3.23	0.0	29.2	5.0	-1.3
NEOWARE INC	329	10.07	0.0	0.20	0.0	77.5	1.1	-23.8
NESS TECHNOLOGIES INC COM	600	12.78	0.0	0.50	0.0	15.4	1.4	-10.4
NET 1 UEPS TECHNOLOGIES IN	946	24.88	0.0	1.26	0.0	23.5	5.1	-15.8
NETGEAR INC	580	28.53	0.0	0.98	0.0	23.2	3.2	8.7
NETLOGIC MICROSYSTEMS INC	263	26.62	0.0	0.55	0.0	N/M	3.8	22.7
NETRATINGS INC	267	20.80	0.0	0.75	0.0	N/M	2.7	18.8
NETSCOUT SYS INC	403	9.05	0.0	0.29	0.0	37.7	2.1	9.0
NEWPORT CORP COM	794	16.37	0.0	0.64	0.0	17.2	1.5	-21.9
NEXTEST SYS CORP COM	162	14.00	0.0	0.25	0.0	24.6	2.2	24.2
NIC INC	584	5.36	0.0	0.33	0.0	31.5	3.3	23.1
NOVATEL WIRELESS INC	494	16.04	0.0	0.49	0.0	N/M	3.6	65.9
NOVELL INC	6473	7.22	0.1	2.45	0.0	N/M	2.2	16.5
NOVELLUS SYS INC	2447	32.02	0.1	4.03	0.0	21.2	2.2	-7.0
NUANCE COMMUNICATIONS INC	2348	15.31	0.1	2.64	0.0	N/M	4.5	33.6
OMNITURE INC COM	247	18.23	0.0	0.89	0.0	N/M	10.2	29.5
OMNIVISION TECHNOLOGIES IN	1028	12.96	0.0	0.71	0.0	14.6	1.5	-5.1
ON SEMICONDUCTOR CORP	2883	8.92	0.0	2.58	0.0	10.5	N/M	17.8
ONLINE RES & COMMUNICATION	358	11.47	0.0	0.30	0.0	N/M	2.8	12.3
OPENWAVE SYS INC	1793	8.15	0.0	0.77	0.0	N/M	1.5	-11.7
OPLINK COMMUNICATIONS INC	267	17.97	0.0	0.40	0.0	43.8	1.6	-12.6

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OPNET TECHNOLOGIES INC	206	13.51	0.0	0.28	0.0	36.5	2.5	-6.5
OPSWARE INC	1546	7.25	0.0	0.73	0.0	N/M	5.6	-17.8
OPTICAL COMMUNICATION PROD	271	1.34	0.0	0.06	0.0	N/M	0.8	-18.3
OPTIUM CORP COM	123	19.41	0.0	0.49	0.0	N/M	3.6	-22.2
ORBCOMM INC COM	288	12.75	0.0	0.47	0.0	N/M	3.7	44.6
OSI SYS INC	271	26.44	0.0	0.45	0.0	N/M	1.9	26.3
OYO GEOSPACE CORP	82	70.92	0.0	0.41	0.0	24.8	4.8	22.1
PACKETEER INC	584	12.42	0.0	0.45	0.0	82.8	2.7	-8.7
PALM INC	1719	18.13	0.1	1.88	0.0	21.6	1.8	28.7
PARAMETRIC TECHNOLOGY CORP	2083	19.00	0.1	2.17	0.0	30.8	4.7	5.4
PARK ELECTROCHEMICAL CORP	358	27.12	0.0	0.55	1.2	14.8	2.1	6.1
PARKERVISION	329	13.21	0.0	0.32	0.0	N/M	11.0	18.5
PAXAR CORP	753	28.70	0.0	1.19	0.0	20.6	2.2	24.5
PDF SOLUTIONS INC	313	11.29	0.0	0.32	0.0	N/M	2.0	-21.9
PEGASYSTEMS INC	267	9.25	0.0	0.33	1.3	102.8	2.0	-5.7
PERFICIENT INC COM	288	19.78	0.0	0.54	0.0	52.0	4.8	20.5
PERICOM SEMICONDUCTOR CORP	494	9.78	0.0	0.26	0.0	32.6	1.3	-14.7
PEROT SYS CORP	1641	17.87	0.1	2.16	0.0	26.7	2.0	9.0
PHOTON DYNAMICS INC	271	12.61	0.0	0.21	0.0	N/M	1.5	7.9
PHOTRONICS INC	757	15.55	0.0	0.65	0.0	23.2	1.0	-4.8
PLANTRONICS INC NEW	897	23.62	0.0	1.13	0.8	18.3	2.4	11.7
PLEXUS CORP	884	17.15	0.0	0.79	0.0	7.7	1.6	-28.2
PLX TECHNOLOGY INC	403	9.74	0.0	0.28	0.0	88.5	2.3	-25.3
PMC-SIERRA INC	3882	7.01	0.1	1.49	0.0	N/M	2.6	4.5
POLYCOM INC	1620	33.33	0.1	3.03	0.0	41.1	3.1	7.8
POWERWAVE TECHNOLOGIES INC	2377	5.69	0.0	0.74	0.0	N/M	1.1	-11.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRESSTEK INC	494	6.05	0.0	0.22	0.0	17.3	1.9	-4.9
PROGRESS SOFTWARE CORP	798	31.20	0.0	1.27	0.0	39.5	2.9	11.7
QAD INC	181	9.10	0.0	0.29	1.1	36.4	3.8	8.8
QLOGIC CORP	3035	17.00	0.1	2.70	0.0	23.0	2.9	-22.4
QUALITY SYS INC	345	40.00	0.0	1.08	0.0	33.1	10.2	10.0
QUANTUM CORP	3270	2.70	0.0	0.53	0.0	N/M	2.0	16.4
QUEST SOFTWARE INC	1242	16.27	0.0	1.65	0.0	N/M	2.3	11.1
RACKABLE SYS INC COM	502	16.97	0.0	0.48	0.0	39.5	1.5	-45.2
RADIANT SYSTEMS INC	403	13.03	0.0	0.40	0.0	22.1	3.5	24.8
RADISYS CORP	358	16.34	0.0	0.36	0.0	N/M	1.6	-2.0
RADYNE COMSTREAM INC	329	9.12	0.0	0.17	0.0	13.8	1.6	-15.1
RAE SYS INC	658	2.87	0.0	0.17	0.0	N/M	3.0	-10.3
RAMBUS INC DEL	1707	21.25	0.1	2.18	0.0	68.5	6.4	12.3
REALNETWORKS INC	2019	7.85	0.0	1.28	0.0	8.7	1.3	-28.2
RED HAT INC	3426	22.93	0.1	4.41	0.0	63.7	5.7	-0.3
RENAISSANCE LEARNING INC	90	13.17	0.0	0.38	1.5	32.1	4.8	-25.5
RF MICRO DEVICES INC	3566	6.23	0.0	1.20	0.0	23.1	1.8	-8.2
RIGHTNOW TECHNOLOGIES INC	263	16.38	0.0	0.54	0.0	N/M	11.2	-4.9
RIVERBED TECHNOLOGY INC CO	206	27.64	0.0	1.90	0.0	N/M	N/M	-10.0
ROFIN SINAR TECHNOLOGIES I	271	59.18	0.0	0.91	0.0	18.3	2.4	-2.1
ROGERS CORP COM	354	44.35	0.0	0.75	0.0	16.0	2.2	-25.0
RUDOLPH TECHNOLOGIES INC	463	17.44	0.0	0.51	0.0	37.1	1.3	9.5
S1 CORP	1347	6.00	0.0	0.37	0.0	N/M	1.7	8.9
SABRE HLDGS CORP	2492	31.89	0.1	4.38	1.6	27.5	2.3	
SAFEGUARD SCIENTIFIC INC C	2097	2.96	0.0	0.36	0.0	N/M	1.7	22.3
SAFENET INC	448	28.30	0.0	0.60	0.0	N/M	1.3	18.2

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SALESFORCE COM INC	1579	42.82	0.1	4.92	0.0	N/M	N/M	17.5
SANMINA-SCI CORP	9854	3.62	0.1	1.92	0.0	N/M	0.8	4.9
SAPIENT CORP	1435	6.86	0.0	0.86	0.0	N/M	4.0	25.0
SAVVIS INC COM NEW	617	47.88	0.1	2.52	0.0	N/M	N/M	34.1
SCANSOURCE INC	452	26.84	0.0	0.69	0.0	16.2	2.4	-11.7
SECURE COMPUTING CORP	1014	7.70	0.0	0.52	0.0	N/M	1.1	17.4
SEMITOOL INC	395	13.00	0.0	0.42	0.0	27.1	2.5	-2.3
SEMTECH CORP	1341	13.48	0.0	0.97	0.0	24.5	2.2	3.1
SI INTL INC	259	28.71	0.0	0.37	0.0	17.8	1.6	-11.4
SIGMA DESIGNS INC	411	26.26	0.0	0.63	0.0	N/M	13.8	3.2
SILICON IMAGE INC	1431	8.16	0.0	0.71	0.0	16.0	2.3	-35.8
SILICON LABORATORIES INC	925	29.92	0.1	1.64	0.0	53.4	2.9	-13.7
SILICON STORAGE TECHNOLOGY	1567	4.93	0.0	0.51	0.0	19.7	1.3	9.3
SIRENZA MICRODEVICES INC	411	8.62	0.0	0.44	0.0	50.7	2.6	9.7
SIRF TECHNOLOGY HLDGS INC	958	27.76	0.0	1.47	0.0	N/M	4.4	8.8
SKYWORKS SOLUTIONS INC	3027	5.75	0.0	0.92	0.0	N/M	1.3	-18.8
SMITH MICRO SOFTWARE INC	452	18.63	0.0	0.55	0.0	49.0	3.6	31.3
SOHU COM INC	448	21.43	0.0	0.79	0.0	29.4	5.0	-10.7
SOLECTRON CORP	16808	3.15	0.1	2.85	0.0	26.3	1.2	-2.2
SONIC SOLUTIONS	448	14.10	0.0	0.37	0.0	20.1	2.4	-13.5
SONICWALL INC	1271	8.36	0.0	0.55	0.0	N/M	1.7	-0.7
SONUS NETWORKS INC	4721	8.07	0.1	2.04	0.0	115.3	6.9	22.5
SPANSION INC COM CL A	781	12.19	0.0	1.64	0.0	N/M	0.9	-18.0
SPSS INC	354	36.10	0.0	0.72	0.0	46.3	3.3	20.1
SRA INTL INC	699	24.36	0.0	1.03	0.0	21.2	2.4	-8.9
STANDARD MICROSYSTEMS CO	440	30.54	0.0	0.69	N/A	N/A	N/C	9.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STARTEK INC	181	9.79	0.0	0.14	0.0	25.1	1.2	-27.7
STRATASYS INC	181	42.72	0.0	0.44	0.0	38.8	4.4	36.0
SUNPOWER CORP COM CL A	206	45.50	0.0	1.15	0.0	113.8	6.4	22.4
SUPERTEX INC	218	33.21	0.0	0.46	0.0	21.0	2.9	-15.4
SYBASE INC	1736	25.28	0.1	2.31	0.0	23.8	2.7	2.3
SYCAMORE NETWORKS INC	3138	3.74	0.0	1.04	0.0	41.6	1.1	-0.5
SYKES ENTERPRISES INC	531	18.24	0.0	0.74	0.0	17.2	2.5	3.4
SYMMETRICOM INC	806	8.30	0.0	0.39	0.0	92.2	1.6	-7.0
SYNAPTICS INC	526	25.58	0.0	0.67	0.0	38.2	3.3	-13.8
SYNCHRONOSS TECHNOLOGIES I	165	17.40	0.0	0.56	0.0	47.0	5.9	26.8
SYNETEL INC	214	34.65	0.0	1.42	0.7	27.7	9.5	29.5
SYNNEX CORP	177	21.24	0.0	0.66	0.0	12.3	1.3	-3.2
SYNOPSIS INC COM	2718	26.23	0.1	3.81	0.0	82.0	3.0	-1.9
T&HQ INC	1201	34.19	0.1	2.24	0.0	42.7	3.0	5.1
TAKE-TWO INTERACTIVE SOFTW	1337	20.14	0.0	1.47	0.0	N/M	2.7	13.4
TALX CORP	613	33.13	0.0	1.04	0.6	31.5	5.7	20.9
TECH DATA CORP	1073	35.81	0.1	1.97	0.0	N/M	1.1	-5.4
TECHNITROL INC	757	26.19	0.0	1.07	1.3	18.6	2.2	10.0
TECHWELL INC COM	206	12.47	0.0	0.26	0.0	17.6	4.4	-22.4
TEKELEC	1069	14.91	0.0	1.03	0.0	N/M	2.1	0.5
TEKTRONIX INC COM	1604	28.16	0.1	2.22	0.8	25.4	2.0	-3.3
TERADYNE INC	3825	16.54	0.1	3.14	0.0	15.9	2.3	10.6
TERREMARK WORLDWIDE INC CO	946	8.06	0.0	0.45	0.0	N/M	N/M	19.9
TESSERA TECHNOLOGIES INC	843	39.74	0.1	1.89	0.0	29.9	6.1	-1.5
THESTREET COM	329	12.25	0.0	0.34	0.8	25.5	7.7	37.9
TIBCO SOFTWARE INC	3973	8.52	0.1	1.77	0.0	24.3	1.9	-9.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TNS INC	428	16.09	0.0	0.39	0.0	N/M	2.2	-16.4
TOTAL SYS SVCS INC	699	31.85	0.0	6.29	0.9	25.1	5.1	21.0
TRANSACTION SYS ARCHITECTS	674	32.39	0.0	1.21	0.0	21.7	4.6	-0.6
TRANSMETA CORP DEL	3372	0.57	0.0	0.11	0.0	N/M	2.6	-48.6
TRANSWITCH CORP	1838	1.59	0.0	0.21	0.0	N/M	8.4	13.6
TRAVELZOO INC COM	90	36.77	0.0	0.56	0.0	34.0	N/M	22.8
TRIDENT MICROSYSTEMS	1102	20.06	0.0	1.15	0.0	85.4	8.0	10.3
TRIMBLE NAV LTD	2135	26.84	0.1	3.17	0.0	28.5	4.0	5.8
TRIQUINT SEMICONDUCTOR INC	2463	5.00	0.0	0.69	0.0	31.3	1.5	11.1
TTM TECHNOLOGIES INC	757	9.54	0.0	0.40	0.0	11.5	1.4	-15.8
TYLER TECHNOLOGIES INC	670	12.70	0.0	0.49	0.0	34.3	3.9	-9.7
ULTIMATE SOFTWARE GROUP IN	403	26.19	0.0	0.66	0.0	N/M	N/M	12.6
ULTRATECH INC	448	13.61	0.0	0.32	0.0	N/M	1.8	9.1
UNISYS CORP	6333	8.43	0.1	2.92	0.0	N/M	N/M	7.5
UNITED ONLINE INC	1201	14.03	0.0	0.93	5.7	21.9	2.7	7.2
UNIVERSAL DISPLAY CORP	403	15.09	0.0	0.48	0.0	N/M	8.3	0.5
UTSTARCOM INC	2336	8.29	0.0	1.00	0.0	N/M	1.1	-5.3
VA SOFTWARE CORPORATION	1069	4.03	0.0	0.27	0.0	80.6	4.8	-19.9
VALUECLICK INC	1937	26.13	0.1	2.60	0.0	41.5	4.3	10.6
VARIAN SEMICONDUCTOR EQUIP	1088	53.38	0.1	2.93	0.0	27.4	3.8	17.3
VASCO DATA SEC INTL INC	448	17.87	0.0	0.66	0.0	51.1	N/M	50.8
VEECO INSTRUMENTS INC	576	19.50	0.0	0.61	0.0	39.8	2.1	4.1
VERIFONE HLDGS INC COM	860	36.73	0.1	3.04	0.0	54.0	N/M	3.8
VIASAT INC	403	32.97	0.0	0.98	0.0	34.0	3.0	10.6
VIGNETTE CORP	494	18.57	0.0	0.56	0.0	44.2	1.7	8.8
VIRAGE LOGIC CORP	267	7.27	0.0	0.17	0.0	N/M	1.5	-21.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VISHAY INTERTECHNOLOGY INC	3121	13.98	0.1	2.38	0.0	18.4	0.8	3.2
VOLTERRA SEMICONDUCTOR COR	271	13.06	0.0	0.32	0.0	45.0	4.7	-12.9
WEBEX INC	790	56.86	0.1	2.84	0.0	56.3	6.1	63.0
WEBMETHODS INC	942	7.19	0.0	0.41	0.0	N/M	1.9	-2.3
WEBSense INC	897	22.99	0.0	1.03	0.0	33.3	5.7	0.7
WEBSIDESTORY INC	382	12.95	0.0	0.26	0.0	N/M	2.9	2.3
WESTERN DIGITAL CORP COM	4298	16.81	0.1	3.73	0.0	8.1	2.6	-17.8
WIND RIVER SYSTEMS INC	1419	9.94	0.0	0.85	0.0	N/M	2.6	-3.0
WITNESS SYS INC	617	26.95	0.0	0.93	0.0	65.7	3.8	53.7
WRIGHT EXPRESS CORP	757	30.33	0.0	1.23	0.0	16.4	6.7	-2.7
X-RITE INC	605	12.95	0.0	0.37	0.0	N/M	2.0	5.3
ZEBRA TECHNOLOGIES CORP	1300	38.61	0.1	2.66	0.0	39.0	3.1	11.0
ZHONE TECHNOLOGIES INC NEW	1929	1.24	0.0	0.19	0.0	N/M	1.2	-5.3
ZORAN CORP	884	17.02	0.0	0.83	0.0	65.5	1.5	16.7
ZYGO CORP	329	16.01	0.0	0.30	0.0	18.0	1.7	-2.7
			15.4	2.41	0.1	31.3	3.5	5.3
MATERIALS STOCK								
AEP INDUSTRIES INC	123	43.00	0.0	0.34	0.0	7.3	5.9	-19.3
AIRGAS INC	1283	42.15	0.1	3.31	0.7	22.3	3.1	4.2
AK STL HLDG CORP	2093	23.39	0.1	2.60	0.0	N/M	6.2	38.4
ALBEMARLE CORP	1505	41.34	0.1	3.93	1.0	27.4	3.9	15.4
ALPHA NAT RES INC	905	15.63	0.0	1.02	0.0	7.8	2.9	9.8
AMCOL INTL CORP	403	29.65	0.0	0.89	1.9	18.0	3.0	7.4
AMERICAN VANGUARD CORP	323	17.09	0.0	0.45	0.5	28.5	3.9	7.7
APTARGROUP INC	670	66.93	0.1	2.32	1.3	22.7	2.4	13.8
ARCH CHEMICALS INC	444	31.22	0.0	0.76	2.6	50.3	2.0	-5.7
ASHLAND INC NEW COM	1069	65.60	0.1	4.11	1.7	22.6	1.4	-4.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BALCHEM CORP	389	17.68	0.0	0.31	0.5	25.3	4.1	3.3
BALL CORP COM	2003	45.85	0.2	4.73	0.9	14.4	4.1	5.4
BEMIS INC	1966	33.39	0.1	3.49	2.5	19.9	2.4	-1.1
BOWATER INC	1110	23.82	0.0	1.34	3.4	N/M	1.6	6.8
BRUSH ENGINEERED MATERIALS	354	48.47	0.0	0.99	0.0	19.2	3.4	43.5
BUCKEYE TECHNOLOGIES INC	703	12.98	0.0	0.49	0.0	61.8	1.7	8.3
CABOT CORP	1242	47.73	0.1	3.07	1.5	24.5	2.5	10.0
CALGON CARBON CORP	584	8.31	0.0	0.33	0.0	N/M	2.1	34.0
CARAUSTAR INDS INC	494	6.28	0.0	0.18	0.0	3.5	1.1	-22.4
CARPENTER TECHNOLOGY CORP	489	120.76	0.1	3.09	0.8	13.5	3.0	18.0
CASTLE(A.M.)& CO	181	29.36	0.0	0.50	0.8	9.1	2.4	15.6
CELANESE CORP DEL COM SER	1390	30.84	0.1	4.93	0.5	12.3	6.2	19.4
CENTURY ALUM CO	444	46.88	0.0	1.52	0.0	N/M	11.7	5.0
CF INDUSTRIES HOLDINGS INC	1045	38.55	0.1	2.13	0.2	64.3	2.8	50.4
CHAPARRAL STEEL CO	847	58.17	0.1	2.70	0.7	11.0	3.2	31.7
CHEMTURA CORP	4454	10.93	0.1	2.64	1.8	N/M	1.5	14.0
CHESAPEAKE CORP	358	15.10	0.0	0.30	5.8	N/M	1.2	-10.1
CLEVELAND CLIFFS INC COM	847	64.01	0.1	2.64	0.8	9.4	3.5	32.4
COEUR D ALENE MINES CORP I	5244	4.11	0.0	1.14	0.0	14.7	2.0	-17.0
COMMERCIAL METALS CO	2278	31.35	0.1	3.74	1.1	10.4	2.7	21.9
COMPASS MINERALS INTL INC	605	33.40	0.0	1.07	3.8	19.6	N/M	6.8
CROWN HLDGS INC	3163	24.46	0.1	4.00	0.0	11.8	N/M	16.9
CYTEC INDS INC	757	56.24	0.1	2.69	0.7	13.6	1.7	-0.3
DELTIC TIMBER CORP	177	47.96	0.0	0.60	0.6	52.7	2.8	-13.9
DOMTAR CORP COM	9007	9.31	0.2	4.10	N/A	N/C	N/C	
EAGLE MATLS INC	938	44.63	0.1	2.16	1.6	10.5	4.0	3.6

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EASTMAN CHEM CO	1522	63.33	0.2	5.33	2.8	12.7	2.6	7.6
EVERGREEN ENERGY INC COM	1335	6.57	0.0	0.55	0.0	N/M	2.3	-34.0
FERRO CORP	761	21.61	0.0	0.94	2.7	48.0	1.8	5.1
FLORIDA ROCK INDS INC	892	67.29	0.1	4.43	0.9	20.6	4.6	56.7
FMC CORP COM NEW	716	75.43	0.1	2.89	0.9	20.0	2.8	-1.2
FOUNDATION COAL HLDGS INC	855	34.34	0.1	1.55	0.6	49.8	5.2	8.3
GEOMET INC DEL COM	206	8.82	0.0	0.34	0.0	18.0	1.6	-15.2
GEORGIA GULF CORP	666	16.21	0.0	0.56	2.0	4.8	1.2	-15.7
GIBRALTAR INDS INC	448	22.62	0.0	0.68	0.9	13.5	1.2	-3.4
GRACE W R & CO DEL NEW	1291	26.42	0.1	1.83	0.0	97.8	N/M	33.4
GRAPHIC PACKAGING CORP DEL	1164	4.74	0.0	0.95	0.0	N/M	5.2	9.5
GREIF INC	313	111.11	0.1	1.31	1.3	18.0	3.0	-5.8
H B FULLER COMPANY	1110	27.27	0.1	1.65	0.9	19.8	2.1	5.9
HEADWATERS INC	757	21.85	0.0	0.93	0.0	10.1	1.1	-8.8
HECLA MNG CO COM	2106	9.06	0.0	1.09	0.0	15.9	4.8	18.3
HERCULES INC COM	2180	19.54	0.1	2.27	0.0	11.4	9.3	1.2
HUNTSMAN CORP COM	1736	19.09	0.1	4.24	2.1	10.7	2.9	1.2
INNOPHOS HOLDINGS INC COM	165	17.29	0.0	0.36	3.9	N/M	N/M	18.7
INNOSPEC INC COM	267	57.64	0.0	0.69	0.3	61.3	3.0	24.0
INTERNATIONAL COAL GRP INC	1974	5.25	0.0	0.80	0.0	N/M	1.2	-3.7
INTERNATIONAL FLAVORS	1703	47.22	0.1	4.21	1.8	18.9	4.7	-3.5
JAMES RIVER COAL CO COM NE	267	7.47	0.0	0.12	0.0	N/M	1.2	-19.5
KOPPERS HOLDINGS INC COM	247	25.66	0.0	0.53	2.6	34.7	N/M	-0.9
KRONOS WORLDWIDE INC COM	90	32.41	0.0	1.59	3.1	32.4	3.6	0.3
LOUISIANA PAC CORP	1970	20.06	0.1	2.09	3.0	16.9	1.0	-6.2
LUBRIZOL CORP COM	1332	51.53	0.1	3.57	2.0	19.4	2.1	3.3

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MACDERMID INC	494	34.87	0.0	1.08	0.7	20.8	2.6	2.4
MARTIN MARIETTA MATLS INC	851	135.20	0.2	6.09	0.8	25.2	4.8	30.4
MASSEY ENERGY CO	1509	23.99	0.1	1.94	0.7	43.6	2.8	3.4
MERCER INTERNATIONAL INC	494	11.96	0.0	0.42	0.0	4.4	1.4	0.8
METAL MANAGEMENT INC	485	46.20	0.0	1.22	0.7	10.5	2.7	22.3
MINERALS TECHNOLOGIES INC	358	62.16	0.0	1.19	0.3	23.6	1.6	5.8
MYERS INDS INC	494	18.68	0.0	0.66	1.1	22.8	2.4	19.6
N L INDS INC	90	10.90	0.0	0.53	4.6	28.7	2.3	6.7
NALCO HLDG CO	2015	23.90	0.1	3.45	0.6	34.6	3.8	17.0
NEENAH PAPER INC	271	39.74	0.0	0.59	1.0	6.1	3.2	12.8
NEWMARKET CORP	313	40.67	0.0	0.70	1.2	12.2	2.3	-30.9
NN INC	271	12.49	0.0	0.21	2.6	15.0	1.6	0.5
OLIN CORP COM	1419	16.94	0.0	1.25	4.7	8.2	2.3	3.8
OLYMPIC STL INC	165	30.99	0.0	0.32	0.4	10.4	1.4	39.6
OM GROUP INC	576	44.68	0.0	1.33	0.0	55.8	1.7	-1.3
OMNOVA SOLUTIONS INC	699	5.46	0.0	0.23	0.0	N/M	5.1	19.2
OWENS ILL INC	2895	25.77	0.1	3.98	0.0	N/M	N/M	39.7
P H GLATFELTER CO COM	761	14.91	0.0	0.67	2.4	N/M	1.8	-3.3
PACKAGING CORP AMER	1530	24.40	0.1	2.56	4.1	20.2	3.6	11.5
PACTIV CORP	2562	33.74	0.2	4.50	0.0	16.8	5.3	-5.5
PIONEER COS INC	181	27.64	0.0	0.33	0.0	4.3	1.9	-3.6
POLYONE CORPORATION-W/I	1657	6.10	0.0	0.57	0.0	4.5	1.0	-18.7
QUANEX CORP COM	755	42.35	0.1	1.57	1.3	10.8	2.0	22.9
RELIANCE STL & ALUM CO	1248	48.40	0.1	3.67	0.7	10.0	2.1	23.1
ROCK-TENN CO	617	33.20	0.0	1.31	1.2	23.1	2.4	22.8
ROCKWOOD HLDGS INC COM	646	27.68	0.0	2.04	0.0	25.4	2.0	9.6

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROYAL GOLD INC	395	30.10	0.0	0.85	0.9	44.3	4.2	-16.2
RPM INTL INC	2270	23.10	0.1	2.79	3.0	N/M	2.7	11.5
RTI INTL METALS INC	444	91.01	0.1	2.09	0.0	27.3	4.5	16.4
RYERSON TULL INC	489	39.62	0.0	1.05	0.5	14.4	1.6	58.2
SCHNITZER STEEL INDS INC	403	40.17	0.0	0.92	0.2	10.0	1.6	1.2
SCHULMAN A INC	580	23.56	0.0	0.64	2.5	30.2	1.6	6.7
SCHWEITZER-MAUDUIT INTL IN	271	24.85	0.0	0.39	2.4	N/M	1.3	-4.0
SCOTTS CO	894	44.03	0.1	2.99	1.1	23.8	2.9	-0.2
SEALED AIR CORP NEW	3043	31.60	0.2	5.10	1.3	18.7	3.1	-2.3
SENSIENT TECHNOLOGIES CORP	851	25.78	0.0	1.21	2.5	17.8	1.7	5.5
SIGMA ALDRICH CORP	2500	41.52	0.2	5.45	1.1	20.0	3.9	7.1
SILGAN HLDGS INC	444	51.11	0.0	1.92	1.3	18.4	5.2	16.8
SMURFIT-STONE CONTAINER CO	4688	11.26	0.1	2.87	0.0	N/M	1.7	6.6
SONOCO PRODUCTS CO	1871	37.58	0.1	3.74	2.5	19.3	3.1	-0.6
SPARTECH CORP	580	29.34	0.0	0.94	1.8	24.3	2.1	12.5
STEEL DYNAMICS INC	1823	43.20	0.1	4.67	0.9	10.2	3.4	33.6
STEEL TECHNOLOGIES INC COM	181	29.58	0.0	0.39	1.0	32.5	1.4	68.5
STEPHAN CO	90	26.25	0.0	0.24	3.1	41.0	1.4	-16.5
STILLWATER MNG CO	757	12.69	0.0	1.16	0.0	N/M	2.3	1.6
SYMYX TECHNOLOGIES INC	580	17.72	0.0	0.58	0.0	70.9	2.5	-17.9
TEMPLE INLAND INC	2093	59.74	0.2	6.32	1.9	13.9	2.9	30.4
TERRA INDS INC	1781	17.50	0.1	1.62	0.0	N/M	3.4	46.1
TEXAS INDS INC COM	444	75.53	0.1	2.06	0.4	16.0	3.4	17.7
TITANIUM METALS CORP	84	35.88	0.0	5.80	0.0	20.3	7.2	21.6
TRONOX INC CL B	699	13.98	0.0	0.32	1.4	22.6	1.3	-11.2
U S CONCRETE INC	576	7.82	0.0	0.31	0.0	N/M	1.1	9.8

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
USEC INC	1645	16.25	0.0	1.41	0.0	13.3	1.4	27.8
VAL HI INC NEW (COM)	177	13.20	0.0	1.51	3.0	20.3	1.8	27.0
VALSPAR CORP	1999	27.83	0.1	2.85	1.9	16.1	2.2	1.2
WAUSAU PAPER CORP	761	14.36	0.0	0.73	2.4	39.9	2.7	-3.6
WESTLAKE CHEM CORP	267	27.15	0.0	1.77	0.6	9.1	1.5	-13.4
WESTMORELAND COAL CO	123	20.15	0.0	0.18	0.0	13.9	N/M	2.4
WHEELING PITTSBURGH CORP	177	23.69	0.0	0.36	0.0	53.8	1.3	26.5
WORTHINGTON INDS INC	1419	20.58	0.1	1.74	3.3	12.2	1.9	17.2
ZOLTEK COS INC	304	34.93	0.0	0.94	0.0	N/M	6.7	77.6
			7.0	3.13	1.2	20.6	3.2	12.7
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	884	14.75	0.0	0.62	5.8	30.7	N/M	-1.5
ATLANTIC TELE-NETWORK INC	165	26.13	0.0	0.40	2.1	15.3	2.2	-10.3
CBYOND COMMUNICATIONS INC	288	29.33	0.0	0.81	0.0	101.1	8.7	-4.1
CENTENNIAL COMMUNICATIONS	403	8.23	0.0	0.87	0.0	N/M	N/M	14.5
CENTURYTEL INC	2163	45.19	0.2	5.03	0.6	14.3	1.6	3.7
CINCINNATTI BELL INC NEW	4388	4.70	0.0	1.16	0.0	15.2	N/M	2.8
CITIZENS COMMUNICATIONS CO	6352	14.95	0.2	4.82	6.7	18.9	4.5	5.8
COGENT COMMUNICATIONS GROU	378	23.63	0.0	1.16	0.0	N/M	5.3	45.7
CONSOLIDATED COMM HLDGS IN	518	19.89	0.0	0.52	7.8	42.3	4.5	-3.0
COVAD COMMUNICATIONS GROUP	5059	1.27	0.0	0.38	0.0	N/M	N/M	-8.0
CT COMMUNICATIONS INC	313	24.10	0.0	0.49	2.0	6.7	1.7	5.7
DOBSON COMMUNICATIONS CORP	2760	8.59	0.0	1.30	0.0	N/M	7.7	-1.4
ESCHELON TELECOM INC COM	165	28.90	0.0	0.52	0.0	N/M	3.9	45.9
FAIRPOINT COMMUNICATIONS I	494	19.21	0.0	0.68	8.3	21.8	3.0	3.4
FIBERTOWER CORP COM	2139	5.19	0.0	0.76	0.0	N/M	1.1	-11.7
GENERAL COMMUNICATION INC	942	14.00	0.0	0.70	0.0	41.2	3.0	-11.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GLOBALSTAR INC COM	329	10.60	0.0	0.79	0.0	26.5	5.9	-23.8
GOLDEN TELECOM INC	403	55.38	0.0	2.03	1.4	23.5	2.5	18.2
IDT CORP	1032	11.35	0.0	0.65	2.2	N/M	1.2	-11.3
INPHONIC INC	436	10.90	0.0	0.40	0.0	N/M	3.4	-1.7
IOWA TELECOMM SERVICES INC	609	20.00	0.0	0.63	8.1	18.3	2.3	3.5
IPCS INC COM NEW	329	48.99	0.0	0.83	0.0	N/M	3.7	-11.5
LEAP WIRELESS INTL INC COM	905	65.98	0.1	4.49	0.0	N/M	2.5	10.9
LEVEL 3 COMMUNICATIONS INC	23993	6.10	0.3	9.28	0.0	N/M	N/M	8.9
NEUSTAR INC CLASS A	1147	28.44	0.1	2.12	0.0	27.9	6.1	-12.3
NORTH PITTSBURG SYSTEMS	271	21.77	0.0	0.33	3.7	9.8	3.2	-9.0
NTELOS HLDGS CORP COM	370	19.22	0.0	0.81	3.1	N/M	5.3	7.5
PAETEC HOLDING CORP COM	1152	10.48	0.0	0.93	N/A	N/C	N/C	
PREMIERE GLOBAL SVCS INC	1258	11.22	0.0	0.79	0.0	30.3	2.5	18.9
SBA COMMUNICATIONS CORP	1933	29.55	0.1	3.13	0.0	N/M	8.0	7.5
SHENANDOAH TELECOMMUNICATI	132	47.09	0.0	0.37	1.0	20.2	2.7	0.2
SUREWEST COMMUNICATIONS	267	24.87	0.0	0.36	4.0	57.8	1.6	-8.7
SYNIVERSE HLDGS INC COM	477	10.54	0.0	0.72	0.0	7.9	1.7	-29.7
TELEPHONE & DATA SYS INC	2089	59.62	0.2	3.09	0.7	20.4	1.9	9.9
TIME WARNER TELECOM	2624	20.77	0.1	2.98	0.0	N/M	5.4	4.2
USA MOBILITY INC	494	19.93	0.0	0.54	0.0	13.6	1.1	-7.9
VONAGE HLDGS CORP COM	535	3.45	0.0	0.53	0.0	N/M	2.3	-50.3
WIRELESS FACS INC	987	1.30	0.0	0.10	0.0	N/M	0.4	-54.4
			1.8	3.80	1.3	22.0	3.6	4.8
UTILITIES STOCK								
AGL RES INC	1468	42.72	0.1	3.33	3.8	15.6	2.1	10.9
ALLETE INC	448	46.62	0.0	1.42	3.5	16.8	2.1	1.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLIANT ENERGY CORP	2184	44.82	0.2	5.11	2.8	15.5	2.0	19.7
AMERICAN STS WTR CO	313	36.87	0.0	0.63	2.5	27.5	2.1	-4.0
AQUA AMER INC	2529	22.45	0.1	2.97	2.0	32.1	3.2	-1.0
AQUILA INC DEL NEW	7288	4.18	0.1	1.57	0.0	N/M	1.2	-11.1
ATMOS ENERGY CORP	1637	31.28	0.1	2.77	4.1	16.2	1.4	-1.0
AVISTA CORP COM	975	24.23	0.0	1.28	2.4	16.3	1.4	-3.7
BLACK HILLS CORP COM	621	36.77	0.0	1.23	3.7	16.5	1.5	0.4
CALIFORNIA WTR SVC GROUP	395	38.32	0.0	0.79	3.0	28.6	2.1	-4.5
CASCADE NAT GAS CORP	181	26.35	0.0	0.30	3.6	27.2	2.4	2.6
CENTERPOINT ENERGY INC	5799	17.94	0.2	5.74	3.8	12.9	3.6	9.2
CH ENERGY GROUP INC	271	48.69	0.0	0.77	4.4	17.8	1.5	-6.8
CLECO CORP NEW	1061	25.83	0.1	1.49	3.5	19.0	1.7	3.3
CMS ENERGY CORP COM	4187	17.80	0.1	3.97	1.1	N/M	1.8	6.9
DPL INC COM	2241	31.09	0.1	3.52	3.3	27.8	4.6	12.9
DUQUESNE LT HLDGS INC	1633	19.79	0.1	1.74	5.0	N/M	2.2	1.0
DYNEGY INC NEW	6975	9.26	0.1	3.72	0.0	N/M	2.0	27.9
EL PASO ELEC CO	892	26.35	0.0	1.21	0.0	20.4	2.1	8.1
EMPIRE DISTRICT ELECTRIC C	613	24.80	0.0	0.75	5.2	17.6	1.6	1.8
ENERGEN CORP COM	1382	50.89	0.1	3.65	0.9	13.5	3.0	8.7
ENERGY EAST CORP	2846	24.36	0.1	3.61	4.9	13.8	1.3	-0.5
ENERGYSOUTH INC	132	41.93	0.0	0.33	2.2	23.6	3.0	5.2
EQUITABLE RES INC COM	2272	48.32	0.2	5.88	1.8	27.0	6.2	16.3
GREAT PLAINS ENERGY INC	1464	32.45	0.1	2.79	5.1	20.0	1.9	3.4
HAWAIIAN ELEC INDS INC COM	1559	25.99	0.1	2.12	4.8	19.5	1.9	-3.2
IDACORP INC	802	33.84	0.1	1.48	3.5	14.5	1.3	-11.7
INTEGRYS ENERGY GROUP INC	1388	55.51	0.1	4.19	4.8	15.8	1.6	

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ITC HLDGS CORP COM	350	43.29	0.0	1.83	2.5	45.6	3.4	9.2
LACLEDE GROUP INC	399	31.08	0.0	0.67	4.7	15.8	1.6	-10.2
MDU RES GROUP INC COM	3364	28.74	0.2	5.22	1.9	16.3	2.4	12.7
MGE ENERGY INC	358	35.46	0.0	0.74	3.9	17.2	2.0	-2.1
NATIONAL FUEL GAS CO N J	1645	43.26	0.1	3.58	2.8	26.7	2.5	13.0
NEW JERSEY RES CORP COM	535	50.05	0.0	1.39	3.0	19.3	2.1	3.8
NICOR INC COM	847	48.42	0.1	2.17	3.8	16.8	2.5	4.5
NORTHEAST UTILS COM	2986	32.77	0.2	5.75	2.3	40.0	1.8	17.1
NORTHWEST NATURAL GAS CO C	494	45.67	0.0	1.24	3.1	19.9	2.1	8.6
NORTHWESTERN CORP COM NEW	670	35.43	0.0	1.26	3.5	33.4	1.7	1.0
NSTAR	2007	35.12	0.1	3.75	3.7	18.1	2.4	3.2
OGE ENERGY CORP	1777	38.80	0.1	3.55	3.5	15.6	2.2	-2.2
ONEOK INC NEW	2081	45.00	0.2	4.99	3.0	16.4	2.3	5.2
ORMAT TECHNOLOGIES INC COM	173	41.96	0.0	1.60	0.7	42.0	3.6	14.2
OTTER TAIL POWER CORP	576	34.24	0.0	1.01	3.4	20.1	2.0	10.9
PEPCO HLDGS INC	3648	29.02	0.2	5.60	3.6	22.3	1.5	12.7
PIEDMONT NAT GAS CO COM	1427	26.38	0.1	1.97	3.8	20.6	2.2	-0.5
PINNACLE WEST CAP CORP	1867	48.25	0.2	4.83	4.3	15.1	1.4	-3.8
PNM RES INC	1415	32.30	0.1	2.48	2.9	18.5	1.5	4.6
PORTLAND GEN ELEC CO COM N	494	29.20	0.0	1.83	3.1	25.6	1.5	8.0
PUGET ENERGY INC	2143	25.68	0.1	3.00	3.9	17.8	1.4	2.3
RELIANT RES INC	5745	20.32	0.2	6.89	0.0	N/M	1.7	43.0
SCANA CORP NEW	2146	43.17	0.2	5.04	4.1	16.4	1.8	7.4
SIERRA PAC RES NEW	4092	17.38	0.1	3.85	0.0	13.1	1.5	3.3
SJW CORP	263	40.48	0.0	0.74	1.5	19.2	3.2	4.8
SOUTH JERSEY INDS INC COM	576	38.05	0.0	1.12	2.6	15.3	2.5	14.7

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Common Stock Holdings
SSGA RUSSELL 2500 INDEX**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTHERN UN CO NEW	1991	30.39	0.1	3.64	1.3	17.5	2.0	9.1
SOUTHWEST GAS CORP	798	38.87	0.1	1.63	2.2	18.8	1.8	1.8
SOUTHWEST WATER CO	375	14.42	0.0	0.34	1.6	35.2	2.1	5.2
TECO ENERGY INC	3919	17.21	0.1	3.61	4.4	14.6	2.1	1.0
UGI CORP NEW	1962	26.71	0.1	2.83	2.7	15.6	2.4	-1.4
UIL HLDGS CORP	445	34.70	0.0	0.87	5.0	14.5	1.9	-16.8
UNISOURCE ENERGY CORP	666	37.55	0.0	1.32	2.4	19.2	2.0	3.4
VECTREN CORP	1427	28.60	0.1	2.31	4.4	19.9	1.8	2.2
WESTAR ENERGY INC	1605	27.52	0.1	2.41	3.9	14.6	1.6	7.1
WGL HLDGS INC	897	31.98	0.1	1.57	4.3	16.4	1.6	-0.8
WISCONSIN ENERGY CORP	2229	48.52	0.2	5.67	2.1	18.2	2.0	2.8
			5.7	3.74	2.9	19.4	2.2	7.5

VERMONT STATE EMPLOYEES

As of March 31, 2007

Common Stock Holdings

WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
CATALINA MARKETING CORP	25522	31.58	1.4	1.48	0.9	21.9	8.0	14.8
CATO CORP	33433	23.39	1.4	0.72	2.6	14.5	2.8	2.8
CEC ENTMT INC	10762	41.54	0.8	1.38	0.0	19.8	4.0	3.2
HELEN OF TROY LTD-NEW	36326	22.71	1.4	0.69	0.0	14.6	1.3	-6.4
MERITAGE CORP	6551	32.12	0.4	0.84	0.0	3.8	0.8	-32.7
MODINE MFG CO COM	14207	22.90	0.6	0.75	3.1	12.8	1.3	-7.9
RARE HOSPITALITY INTL INC	27989	30.09	1.5	0.92	0.0	20.1	2.9	-8.6
SONIC CORP	11017	22.28	0.4	1.52	0.0	24.0	N/M	-7.0
STAGE STORES INC	62401	23.31	2.5	1.01	0.9	17.5	1.8	15.3
TALBOTS INC	24331	23.62	1.0	1.27	2.2	39.4	2.0	-1.5
TEMPUR-PEDIC INTL INC	27351	25.99	1.2	2.18	0.9	19.7	10.1	27.3
UNIFIRST CORP	24118	38.37	1.6	0.55	0.4	17.8	1.6	0.0
VALASSIS COMMUNICATIONS IN	43259	17.19	1.3	0.82	0.0	16.1	4.9	18.6
WCI CMNTYS INC	18673	21.34	0.7	0.90	0.0	101.6	0.9	11.3
			16.3	1.05	0.8	22.4	3.4	5.5
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	56573	25.01	2.5	1.26	0.8	22.3	2.2	6.4
HERBALIFE LTD COM USD SHS	21140	39.19	1.5	2.81	0.0	19.4	7.9	-2.4
LANCE INC COM	28882	20.24	1.0	0.62	3.2	32.6	2.8	1.6
			5.0	1.58	1.1	23.6	4.0	2.8
ENERGY RELATED STOCK								
PENN VIRGINIA CORP COM	17057	73.40	2.2	1.38	0.6	18.1	3.6	5.0
WHITING PETE CORP NEW	27563	39.41	1.9	1.46	0.0	9.3	1.2	-15.4
			4.1	1.42	0.3	14.0	2.5	-4.5
FINANCIAL STOCK								
ACADIA RLTY TR	28414	26.07	1.3	0.84	3.1	53.2	2.3	5.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

As of March 31, 2007

Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN CAMPUS CMNTYS INC	14632	30.29	0.8	0.69	4.5	N/M	1.9	7.5
ARES CAP CORP	46152	18.17	1.5	0.98	9.0	11.1	1.2	-2.8
ASSET ACCEP CAP CORP	34071	15.47	0.9	0.54	0.0	12.5	2.1	-8.0
ASSURED GUARANTY LTD COM	62401	27.32	3.0	2.03	0.5	12.5	1.1	2.9
ASTA FDG INC	17270	43.18	1.3	0.60	0.4	12.4	3.1	42.0
COUSINS PROPERTIES INC COM	13144	32.86	0.8	1.71	4.5	12.7	4.0	-5.9
CREDIT ACCEP CORP MICH	3956	27.19	0.2	0.82	0.0	15.3	3.9	-18.4
DELPHI FINL GROUP INC CLAS	19609	40.23	1.4	1.75	0.8	13.8	1.7	-0.4
EQUITY INNS INC	26628	16.38	0.8	0.90	6.1	91.0	3.0	4.3
FINANCIAL FEDERAL CORP	20290	26.32	0.9	0.71	2.3	14.5	1.7	-10.0
FIRST MIDWEST BANCORP INC	9826	36.75	0.6	1.83	3.2	15.4	2.4	-4.2
INNKEEPERS USA TR	25181	16.28	0.7	0.78	5.6	37.9	2.0	6.5
INTERNATIONAL BANCSHARES C	25309	29.67	1.3	1.87	2.4	16.0	2.2	-4.0
IPC HLDGS LTD	9911	28.85	0.5	1.84	2.4	4.9	0.9	-7.6
MAGUIRE PPTYS INC	19694	35.56	1.2	1.67	4.5	32.0	3.9	-10.1
MB FINL INC	14462	36.01	0.9	1.32	2.0	16.8	1.6	-3.8
NEWALLIANCE BANCSHARES INC	35220	16.21	1.0	1.84	1.5	33.1	1.2	-0.8
PENNSYLVANIA REAL ESTAT IN	8677	44.33	0.7	1.64	5.1	N/M	1.8	14.1
PLATINUM UNDERWRITERS HLDG	28350	32.08	1.6	1.92	1.0	6.0	1.0	3.9
PS BUSINESS PKS INC CALIF	8677	70.52	1.1	1.50	1.6	100.7	3.1	0.2
RAIT INVESTMENT TRUST	24969	27.94	1.2	1.78	11.4	13.2	1.2	-16.7
REALTY INCOME CORP	39091	28.20	1.9	2.85	5.4	26.9	1.8	3.2
U STORE IT TR	43855	20.12	1.5	1.16	5.8	N/M	1.8	-0.7
UNIVERSAL AMERN FINL CORP	35560	19.38	1.2	1.15	0.0	18.5	1.8	4.0
WESTAMERICA BANCORPORATION	8677	48.17	0.7	1.46	2.8	15.2	3.5	-4.2
			29.1	1.50	3.3	24.2	2.0	1.0
HEALTH CARE STOCK								
AMSURG CORP COM	39559	24.49	1.7	0.74	0.0	19.1	2.2	6.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

As of March 31, 2007

Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTENE CORP DEL	25394	20.99	0.9	0.91	0.0	N/M	2.8	-14.6
ICON PUB LTD CO	9826	42.60	0.7	1.21	0.0	31.6	4.0	13.0
VARIAN INC	12378	58.26	1.3	1.78	0.0	32.2	3.2	30.1
			4.6	1.13		26.1	2.9	9.7
INDUSTRIALS STOCK								
ACCO BRANDS CORP	47343	24.09	2.0	1.30	0.0	N/M	3.4	-9.0
ACUITY BRANDS INC	15270	54.44	1.5	2.36	1.1	19.9	4.2	4.9
AIRTRAN HLDGS INC	64145	10.27	1.2	0.94	0.0	60.4	2.4	-12.5
ALBANY INTERNATIONAL CORP	24161	35.94	1.5	0.94	1.1	18.4	2.1	9.5
BELDEN CDT INC	28159	53.59	2.6	2.39	0.4	32.5	2.8	37.2
BOWNE & CO INC COM	49725	15.73	1.4	0.44	1.4	N/M	1.7	-1.0
CARLISLE COS,INC	42962	42.93	3.2	2.62	1.3	14.8	2.8	9.7
DESWELL INDS INC	47853	11.65	1.0	0.17	5.8	15.7	1.5	3.6
GENESEE & WYOMING INC	26500	26.61	1.2	1.00	0.0	7.5	2.1	1.4
MATTHEWS INTL CORP CLASS A	26713	40.70	1.9	1.33	0.5	19.2	3.3	3.6
MUELLER INDS INC	35390	30.10	1.9	1.11	1.3	7.4	1.9	-4.7
QUIXOTE CORP COM	24203	20.02	0.8	0.18	1.9	N/M	4.3	1.8
SIMPSON MFG INC	23097	30.84	1.2	1.49	1.3	14.5	2.3	-2.3
STERLING CONSTRUCTION CO I	12038	19.06	0.4	0.21	0.0	16.0	2.3	-12.4
TREX INC	26032	21.53	1.0	0.32	0.0	55.2	1.8	-5.9
UNITED STATIONERS INC COM	20375	59.92	2.1	1.77	0.0	13.9	2.3	28.3
VITRAN CORP INC	35645	19.61	1.2	0.26	0.0	13.2	1.5	12.9
			26.2	1.39	0.9	20.9	2.6	7.1
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	28627	23.45	1.2	1.33	0.0	N/M	1.8	-11.8
MAXIMUS INC	27861	34.48	1.7	0.75	1.2	N/M	1.9	12.4

VERMONT STATE EMPLOYEES

As of March 31, 2007

Common Stock Holdings**WELLINGTON**

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NAM TAI ELECTRS INC	51724	12.95	1.2	0.58	6.5	13.9	1.8	-13.3
XYRATEX LTD COM	28329	23.87	1.2	0.69	0.0	11.8	2.9	10.6
			5.2	0.83	1.8	12.8	2.1	0.8
MATERIALS STOCK								
APTARGROUP INC	13186	66.93	1.5	2.32	1.3	22.7	2.4	13.8
COMPASS MINERALS INTL INC	21949	33.40	1.3	1.07	3.8	19.6	N/M	6.8
NOVELIS INC	13612	44.11	1.1	3.32	0.0	N/M	N/M	58.4
			3.9	2.18	1.8	21.3	2.4	23.6
TELECOMMUNICATIONS SERVICES STOCK								
ATLANTIC TELE-NETWORK INC	22034	26.13	1.0	0.40	2.1	15.3	2.2	-10.3
			1.0	0.40	2.1	15.3	2.2	-10.3
UTILITIES STOCK								
NEW JERSEY RES CORP COM	12846	50.05	1.1	1.39	3.0	19.3	2.1	3.8
PNM RES INC	31222	32.30	1.8	2.48	2.9	18.5	1.5	4.6
WESTAR ENERGY INC	20715	27.52	1.0	2.41	3.9	14.6	1.6	7.1
WGL HLDGS INC	12591	31.98	0.7	1.57	4.3	16.4	1.6	-0.8
			4.6	2.06	3.3	17.5	1.7	4.1

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICAN ELEC PWR INC	891,715	4.71	8/16/07	BAA2	0.36	5.53%
AMER_AIRLNS_1999-001- A2	475,529	7.02	4/15/11	BAA2	2.24	5.56%
AMER_AIRLNS_2003-001- G	170,517	3.86	1/09/12	AAA	2.39	5.29%
AMVESCAP PLC	157,970	4.50	12/15/09	A3	2.48	5.24%
AT&T CORP	611,470	7.30	11/15/11	A2	3.84	5.19%
ATMOS ENERGY CORP	501,936	4.00	10/15/09	BAA3	2.33	5.26%
BAC CAP TR XIV	526,717	5.63	3/15/12	AA3	4.24	5.62%
BELLSOUTH CORP	281,408	4.20	9/15/09	A2	2.30	5.11%
CANADIAN OIL SANDS LTD 144	390,381	4.80	8/10/09	BAA2	2.19	5.38%
COMCAST CORP NEW	308,500	5.66	7/14/09	BAA2	0.04	5.55%
COX COMMUNICATIONS INC NEW	508,033	4.63	1/15/10	BAA3	2.56	5.15%
DAIMLER-BENZ NORTH AMERCPM	699,465	5.81	8/03/09	BAA1	0.10	5.57%
DEVELOPERS DIVERSIFIED RLT	608,642	4.63	8/01/10	BAA2	3.02	5.27%
DOMINION RES INC VA NEW	87,569	5.69	5/15/08	BAA1	1.06	5.51%
ENTERPRISE PRODS OPER LP	501,472	4.63	10/15/09	BAA3	2.32	5.18%
ERAC USA FIN CO 144A	1,067,349	7.35	6/15/08	BAA1	1.13	5.77%
ERAC USA FIN CO 144A	45,850	5.30	11/15/08	BAA1	1.51	5.48%
FEDERAL NATL MTG ASSN	2,089,553	4.75	3/12/10	GOVT	2.71	4.79%
FEDERAL NATL MTG ASSN	2,299,799	5.25	12/03/07	GOVT	0.65	5.19%
FEDERATED RETAIL HLDGS INC	366,890	5.35	3/15/12	N/A	4.29	5.41%
FNMA POOL - 125420	18	5.50	5/01/11	GOVT	1.53	5.06%
FORTUNE BRANDS INC	414,710	5.13	1/15/11	BAA2	3.37	5.38%
FPL GROUP CAP INC	472,459	5.63	9/01/11	A2	3.86	5.18%
FUJI JGB INVT L L C 144A	633,979	9.87	6/30/08	BAA1	1.15	5.46%
GEORGIA PWR CAP TR VI	439,787	4.88	11/01/07	A3	0.56	5.52%
HARTFORD FINL SVCS GROUP I	115,566	5.66	11/16/08	A2	1.52	5.35%

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
KBC BK FDG TR III 144A	272,723	9.86	11/02/09	AA3	2.22	5.31%
KROGER CO	129,909	6.38	3/01/08	BAA2	0.88	5.35%
LUBRIZOL CORP	268,010	4.63	10/01/09	BAA3	2.28	5.15%
MARSH & MCLENNAN COS INC	506,397	5.15	9/15/10	BAA2	3.12	5.43%
MARSH & MCLENNAN COS INC	156,369	5.50	7/13/07	BAA2	0.04	5.40%
MASCO CORP	422,968	5.65	3/12/10	N/A	0.20	5.62%
MAY DEPT STORES CO	935,540	3.95	7/15/07	BAA2	0.28	5.68%
NUVEEN INVTS INC	628,405	5.00	9/15/10	BAA3	3.13	5.31%
ONEOK INC NEW	686,217	5.51	2/16/08	BAA2	0.84	5.36%
PEMEX PROJ FDG MASTER TR	671,402	6.13	8/15/08	BAA1	1.30	5.58%
PENNEY J C CORP INC	307,802	8.00	3/01/10	BAA3	2.59	5.34%
PEPCO HOLDINGS INC	402,183	5.50	8/15/07	BAA3	0.36	5.57%
POPULAR NORTH AMER INC MTN	677,507	4.25	4/01/08	A2	0.95	5.75%
POPULAR NORTH AMER INC MTN	397,369	5.76	4/06/09	A2	0.03	5.45%
POWER CONTRACT FING L L C	263,738	6.26	2/01/10	BAA2	1.51	5.63%
PSEG FDG TR I	441,491	5.38	11/16/07	BAA3	0.60	5.52%
RESIDENTIAL CAP CORP	514,733	6.13	11/21/08	BAA3	1.51	6.15%
RESIDENTIAL CAP CORP	387,805	6.00	2/22/11	BAA3	3.40	6.40%
RESIDENTIAL CAP CORP	400,852	6.38	6/30/10	BAA3	2.85	6.38%
RESIDENTIAL CAP CORP	255,609	6.66	11/21/08	BAA3	0.15	6.50%
RESIDENTIAL CAP LLC	500,701	5.84	6/09/08	BAA3	0.18	6.67%
SPRINT CAP CORP	635,257	7.63	1/30/11	BAA3	3.29	5.42%
ST PAUL TRAVELERS INC	321,299	5.01	8/16/07	A3	0.36	5.52%
SUNTRUST PFD CAP	722,688	5.85	12/15/11	A2	3.97	5.51%
TANDY CORP	101,488	6.95	9/01/07	BA1	0.41	6.12%
TELECOM ITALIA CAP	739,445	5.97	7/18/11	BAA2	0.07	5.79%

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TELEFONICA EMISIONES SA	266,312	5.98	6/20/11	BAA1	3.64	5.31%
TELEFONICA EMISIONES SA	369,090	5.65	6/19/09	BAA1	0.22	5.45%
UNITED STATES TREAS NTS	3,784,824	4.50	3/31/12	AAA	4.42	4.54%
USB REALTY CORP 144A	1,294,840	6.09	1/15/12	A1	4.00	6.00%
VIACOM INC	417,183	5.75	4/30/11	BAA3	3.52	5.37%
WACHOVIA CAP TR III	346,651	5.80	3/15/11	A2	3.47	5.46%
WILLIS NORTH AMER INC	288,827	5.13	7/15/10	BAA2	2.95	5.75%
	33,182,918	5.52			2.18	5.38%

5-10 Years

ABU DHABI NATL ENERGY C 14	459,339	5.88	10/27/16	AA3	7.13	5.75%
ALCOA INC	191,806	5.55	2/01/17	A2	7.47	5.64%
AMERICAN EXPRESS CO	362,362	6.80	9/01/16	A3	6.99	5.89%
AMERICAN GEN FIN MEDTM SRN	442,965	4.88	7/15/12	A1	4.56	5.25%
AMERIPRISE FINL INC	1,052,144	7.52	6/01/16	BAA2	6.56	6.36%
AMERISOURCEBERGEN CORP	1,247,430	5.88	9/15/15	BA1	6.60	5.97%
BEAR_STEARNS_2004-ESA- E	340,404	5.06	5/14/16	AAA	1.96	5.10%
BOSTON SCIENTIFIC CORP	442,586	6.40	6/15/16	BAA3	6.80	6.36%
COMMONWEALTH EDISON CO	843,957	5.95	8/15/16	BAA2	7.06	6.25%
CONSUMERS ENERGY CO	499,059	6.00	2/15/14	BAA2	5.58	5.49%
CONTNETL_AIR_2001-001- A2	1,086,060	6.50	12/15/12	BAA2	3.59	5.77%
COSTCO WHSL CORP NEW	732,681	5.50	3/15/17	A2	7.59	5.47%
DEVELOPERS DIVERSIFIED RLT	181,533	5.38	10/15/12	BAA2	4.63	5.38%
DUKE CAP LLC	580,123	5.67	8/15/14	BAA1	5.93	5.84%
EMBARQ CORP	394,014	6.74	6/01/13	BAA3	4.92	6.10%
FARMERS INS EXCHANGE 144A	120,721	6.00	8/01/14	BAA3	5.82	6.16%

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FHLMC GOLD POOL - B12161	122,976	4.00	2/01/14	AAA	2.61	5.90%
FPL GROUP CAP INC	644,119	6.35	10/01/16	A3	6.87	6.24%
GENERAL ELECTRIC CO	748,392	5.00	2/01/13	AAA	4.97	5.15%
GREAT WEST LIFE & ANNU 14	208,739	7.15	5/16/16	BAA2	6.56	6.51%
HOME DEPOT INC	190,828	5.40	3/01/16	AA3	6.98	5.74%
HRPT PPTYS TR	376,542	5.75	2/15/14	BAA2	5.44	5.66%
MEDCO HEALTH SOLUTIONS INC	253,624	7.25	8/15/13	BAA3	5.09	5.71%
MEDTRONIC INC	270,998	4.75	9/15/15	A1	6.86	5.37%
METLIFE INC	537,934	5.00	6/15/15	A2	6.56	5.44%
MONTPELIER RE HLDGS LTD	811,492	6.13	8/15/13	BAA3	5.17	6.39%
MUFG CAPITAL FINANCE 1 LI	279,463	6.35	7/25/16	BAA2	6.95	6.04%
NORTH FRONT PASS-THROUG 1	454,447	5.81	12/15/14	A2	6.05	6.00%
ONEOK PARTNERS LP	566,397	5.90	4/01/12	BAA2	4.17	5.29%
RABOBANK CAP FDG TR II 14	404,878	5.26	12/31/13	AA2	5.53	5.75%
RAS LAFFAN LIQUEFIED NAT G	507,860	5.83	9/30/16	AA3	5.28	5.67%
RBS CAP TR I	907,326	4.71	7/01/13	A1	5.26	5.56%
RESIDENTIAL CAP CORP	469,117	6.50	4/17/13	BAA3	4.79	6.69%
RESIDENTIAL CAP CORP	1,104,116	6.88	6/30/15	BAA3	6.15	6.73%
RESONA BK 144A	883,108	5.85	4/15/16	BAA1	6.79	5.92%
RESONA PFD GLOBAL SECS 14	1,323,508	7.19	7/30/15	BAA3	6.16	6.20%
SHINSEI FIN	240,248	7.16	7/25/16	BAA2	6.83	5.91%
SUMITOMO MITSUI BANKING 1	1,093,824	5.63	10/15/15	A2	6.55	5.85%
TELEFONICA EMISONES SA	223,163	6.42	6/20/16	BAA1	6.88	5.80%
TNK-BP FINANCE 144A	355,968	6.63	3/20/17	BAA2	7.23	6.73%
U S TREAS SEC STRIPPED INT	270,525	0.00	11/15/13	GOVT	6.49	4.59%
UBS PFD FDG TR V	595,762	6.24	5/15/16	A1	6.81	5.78%

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED STATES TREAS NTS	10,304,236	4.63	2/15/17	AAA	7.87	4.65%
UNITED STATES TREAS NTS	946,754	3.00	7/15/12	GOVT	N/A	N/A
UNITED_AIR_2001-001- A1	711,964	6.07	9/01/14	N/A	2.27	5.78%
VALE OVERSEAS LTD	360,772	6.25	1/23/17	BAA3	7.18	5.99%
VALERO LOGISTICS OPERATION	1,067,456	6.05	3/15/13	BAA3	4.95	5.64%
WYETH	441,800	5.50	2/01/14	A3	5.61	5.39%
	36,655,521	5.52			6.41	5.53%

10-20 Years

ALCOA INC	213,156	5.90	2/01/27	A2	11.53	6.11%
BA_MTG_ALT_2005-003- 2A1	118,742	5.50	4/25/20	AAA	2.50	5.45%
BA_MTG_ALT_2005-9- 5A1	155,721	5.50	10/25/20	AAA	2.69	5.50%
BA_MTG_SEC_2005-009- 2A1	216,391	4.75	10/25/20	AAA	3.25	5.09%
CANADIAN NAT RES LTD	592,712	5.70	5/15/17	BAA2	7.64	5.76%
CHASE_MTG_FIN_2003-S5- A2	335,716	5.00	9/25/18	N/A	2.64	5.13%
CONTNETL_AIR_2001-001- A1	46,026	6.70	12/15/22	BAA2	6.44	6.13%
CWHEQ_LN_TR_2006-S03- A2	1,349,182	6.08	6/25/21	AAA	4.06	5.85%
FARMERS INS EXCHANGE 144A	483,972	8.63	5/01/24	BAA3	9.39	6.74%
FEDERAL NATL MTG ASSN	167,294	0.00	10/09/19	AA2	12.36	5.58%
FHLMC_1730- Z	68,399	7.00	5/15/24	GOVT	2.04	5.52%
FHLMC_3005- ED	772,238	5.00	7/15/25	GOVT	8.06	5.61%
FIRST UN INSTL CAP II	826,746	7.85	1/01/27	A1	1.91	7.03%
FNMA POOL - 735264	61,131	6.50	8/01/17	AAA	1.76	5.50%
FNMA_1996-046- ZA	52,530	7.50	11/25/26	GOVT	1.93	5.98%
GNMA_2002-028- B	326,539	5.78	7/16/24	AAA	1.95	4.99%
GNMA_2002-061- BA	138,813	4.65	3/16/26	GOVT	1.48	5.17%

VERMONT STATE EMPLOYEES

As of March 31, 2007

Bond Holdings DELAWARE FIXED INCOME

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LB_MTG_TR_2001-C2- A1	231,905	6.27	6/15/20	AAA	1.10	5.40%
MASTER_ALT_2003-009- 1A1	140,606	5.50	12/25/18	N/A	2.77	5.48%
MERRILL LYNCH & CO INC	205,085	6.22	9/15/26	A1	11.33	6.20%
ONCOR ELEC DELIVERY CO	83,740	7.00	9/01/22	BAA2	9.63	6.27%
SIEMENS FINANCIERINGSMA 14	416,379	6.13	8/17/26	AA3	11.41	5.97%
TIME WARNER ENTMT CO LP	214,697	8.38	3/15/23	BAA2	9.41	6.52%
WACHOVIA CAP TR I 144A	783,374	7.64	1/15/27	A1	1.53	6.54%
WAMU_2003-S10- A2	940,469	5.00	10/25/18	N/A	2.82	5.21%
WAMU_2004-CB3- IVA	188,133	6.00	10/25/19	AAA	1.72	5.51%
WAMU_2005-009- 3CB	147,030	5.50	10/25/20	AAA	2.29	5.32%
WELLS_FARGO_2006-001- A3	167,268	5.00	3/25/21	AAA	3.24	5.54%
WEST VA ECONOMIC DEV AUTH	50,248	5.37	7/01/20	AAA	8.05	5.45%
	9,494,242	6.09			4.92	5.87%

Over 20 Years

ABU DHABI NATL ENERGY C 14	970,965	6.50	10/27/36	AA3	12.86	6.42%
ALCOA INC	447,876	5.95	2/01/37	A2	13.61	6.14%
APACHE CORP	604,403	6.00	1/15/37	A3	13.70	6.03%
AT&T CORP	269,913	8.00	11/15/31	A2	11.81	6.13%
AUGUSTA GA WTR AND SEW RE	151,402	5.25	10/01/39	AAA	8.62	4.01%
BA_FUD_TR_2006-F- 1A2	779,816	5.16	7/20/36	N/A	1.81	5.19%
BA_MTG_ALT_2003-010- 2A1	179,063	6.00	12/25/33	AAA	2.53	5.81%
BA_MTG_ALT_2004-002- 1A1	105,213	6.00	3/25/34	AAA	2.73	5.84%
BA_MTG_ALT_2004-010- 1CB1	38,663	6.00	11/25/34	AAA	2.11	5.57%
BA_MTG_ALT_2005-005- 2CB1	381,520	6.00	6/25/35	AAA	2.83	5.84%
BA_MTG_CMBC_2006-04- A4	103,008	5.63	7/10/46	AAA	6.92	5.44%

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_CMBS_2006-3- A4	1,272,781	5.89	7/10/44	N/A	6.91	5.44%
BA_MTG_SEC_2003-D- IA2	1,842	6.09	5/25/33	AAA	2.91	5.21%
BA_MTG_SEC_2004-L- 4A1	1,729,380	5.16	1/25/35	AAA	3.16	5.48%
BEAR_STEARNS_2005-AC8- A5	176,802	5.50	11/25/35	AAA	1.92	5.80%
BEAR_STEARNS_2006-003- 33A	236,452	6.17	5/25/36	AAA	1.25	6.10%
BEAR_STEARNS_2006-003- 34A	659,847	6.17	5/25/36	AAA	1.16	6.09%
BEAR_STEARNS_2006-004- 23A	716,355	6.23	8/25/36	AAA	0.74	4.21%
CALIFORNIA ST	26,295	5.00	2/01/33	A1	8.97	4.32%
CALIFORNIA ST	50,213	5.00	2/01/33	A1	8.64	4.27%
CALIFORNIA ST UNIV REV	65,444	5.00	11/01/30	AAA	9.21	4.20%
CATERPILLAR INC DEL	330,891	6.05	8/15/36	A2	13.79	5.90%
CITIGROUP INC	457,696	6.13	8/25/36	AA2	13.68	6.01%
COMCAST CORP NEW	264,083	6.50	11/15/35	BAA2	12.75	6.44%
COMCAST CORP NEW	264,696	6.45	3/15/37	BAA2	13.24	6.44%
COMM_MTG_2006-C7- A2	412,178	5.69	6/10/46	N/A	3.45	5.22%
CSFB_2003-029- 5A1	45,118	7.00	12/25/33	AAA	0.97	5.86%
CSFB_2004-001- 3A1	30,288	7.00	2/25/34	AAA	0.89	5.43%
CSFB_2006-C1- AAB	233,286	5.55	2/15/39	N/A	5.01	5.32%
CWABS_HEL_2006-015- A3	391,724	5.69	8/25/34	AAA	2.95	5.55%
CWABS_INC_2006-009- 1AF3	1,282,092	5.86	8/25/36	AAA	3.39	5.81%
CWALT_2004-J07- 1A2	52,507	4.67	8/25/34	AAA	0.92	5.46%
CWALT_2005-63- 3A1	339,198	5.89	11/25/35	AAA	2.26	5.36%
CWALT_2006-2CB- A3	159,458	5.50	3/25/36	AAA	1.17	5.36%
CWHEQ_2006-S6- A2	771,381	5.52	3/25/34	AAA	2.96	5.51%
CWHEQ_2006-S7- A3	1,460,026	5.71	11/25/35	AAA	4.88	5.73%
CWHEQ_2006-S9- A3	678,318	5.73	8/25/36	AAA	4.95	5.86%

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CWHEQ_INC_2006-S02- A2	503,213	5.63	7/25/27	AAA	2.96	5.71%
CWMBS_2003-051- 1A2	1,072,950	5.50	10/25/33	N/A	1.86	5.43%
CWMBS_2004-J08- 1A1	703,983	7.00	9/25/34	AAA	1.17	5.86%
CWMBS_2005-HYB8- 4A1	1,400,375	5.65	12/20/35	AAA	2.33	5.39%
CWMBS_CHL_2006-001- A2	167,863	6.00	3/25/36	N/A	3.12	5.95%
CWMBS_CHL_2006-001- A3	176,503	6.00	3/25/36	N/A	3.38	6.10%
CWMBS_CHL_2006-HYB3- 3A1A	224,157	6.10	5/20/36	AAA	1.21	4.91%
CWMBS_INC_2005-023- A1	1,738,959	5.50	11/25/35	N/A	4.40	5.88%
CWMBS_INC_2005-029- A1	1,074,767	5.75	12/25/35	N/A	3.71	5.82%
DB MASTER FIN LLC 144A	839,667	5.78	6/20/31	AAA	12.92	5.71%
DEUTSCHE_ALT_2003-4XS- A6A	1,119,158	4.82	10/25/33	AAA	3.68	5.25%
DEUTSCHE_FIN_1998-C1 A2	423,524	6.54	6/15/31	AAA	0.61	5.39%
FARMERS EXCHANGE CAP 144A	485,570	7.05	7/15/28	BAA3	10.88	6.82%
FHLMC POOL - 1B1980	52,601	5.77	4/01/34	AAA	0.37	4.84%
FHLMC GOLD POOL - G01639	42,054	7.00	11/01/33	GOVT	1.83	5.89%
FHLMC GOLD POOL - N30125	200,309	5.00	9/01/33	GOVT	5.06	5.69%
FHLMC_2326- ZQ	298,058	6.50	6/15/31	GOVT	2.51	5.39%
FHLMC_2480- EH	1,282	6.00	11/15/31	GOVT	0.09	7.45%
FHLMC_2662- MA	126,083	4.50	10/15/31	GOVT	3.65	4.93%
FHLMC_2872- GC	90,899	5.00	11/15/29	AAA	3.92	5.26%
FHLMC_2890- PC	313,521	5.00	7/15/30	AAA	3.99	5.26%
FHLMC_2915- KP	186,457	5.00	11/15/29	GOVT	3.73	5.25%
FHLMC_3022- MB	100,548	5.00	12/15/28	AAA	2.96	5.16%
FHLMC_3063- PC	166,479	5.00	2/15/29	AAA	3.45	5.20%
FHLMC_T058_CWMBS03-R3- 2A	91,292	6.50	9/25/43	GOVT	0.81	5.38%
FIRST_HORIZON_03-005- A17	46,628	8.00	7/25/33	AAA	-0.65	5.84%

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FIRST_HORIZON_2004-AR5 IVA	97,132	5.70	10/25/34	AAA	2.73	5.52%
FIRST_UNION_1998-C2- A2	5,004	6.56	11/18/35	AAA	0.76	5.13%
FLORIDA PWR & LT CO	46,462	5.85	2/01/33	AA3	13.29	5.77%
FNMA POOL - 545945	56,867	7.50	9/01/32	GOVT	1.65	5.93%
FNMA POOL - 755602	263,325	5.00	11/01/33	GOVT	4.85	5.66%
FNMA POOL - 772642	278,864	5.50	3/01/29	AAA	3.68	5.62%
FNMA POOL - 776972	193,882	5.50	4/01/29	AAA	3.70	5.62%
FNMA POOL - 815714	77,765	5.00	4/01/35	AAA	5.14	5.68%
FNMA POOL - 829444	1,588,507	5.00	2/01/36	GOVT	5.47	5.67%
FNMA POOL - 845342	90,240	5.00	1/01/36	GOVT	5.25	5.67%
FNMA_2001-T05- A2	413,056	7.80	6/19/41	GOVT	-1.27	6.30%
FNMA_2001-T08- A2	43,148	9.50	7/25/41	AAA	2.28	7.22%
FNMA_2003-122- AJ	69,500	4.50	2/25/28	GOVT	2.48	5.29%
FNMA_2003-T04- IIA5	195,091	4.91	9/26/33	GOVT	3.63	5.03%
FNMA_2004-W09- 2A1	69,103	6.50	2/25/44	GOVT	1.50	5.59%
FNMA_2004-W11- 1A2	126,174	6.50	5/25/44	GOVT	1.20	5.40%
FNMA_2005-110- MB	158,189	5.50	9/25/35	AAA	3.06	5.16%
GE ELECTRIC_MTG_2002-1 A3	141,956	6.27	12/10/35	AAA	4.02	5.18%
GMACM_HEL_2006-HE03- A2	352,221	5.75	10/25/36	AAA	3.58	5.68%
GMACM_LOAN_2005-AR2- 4A1	1,380,242	5.22	5/25/35	N/A	3.24	5.56%
GNMA POOL - 782048	866,448	7.00	12/15/34	AAA	2.26	5.88%
GOLDMAN SACHS CAP I	277,078	6.34	2/15/34	A1	12.73	6.44%
GSR_TRUST_2006-1F- 5A2	287,341	6.00	2/25/36	N/A	3.48	6.10%
GS_MORTGAGE_SEC_06-GG6 A4	2,331,044	5.55	4/10/38	N/A	6.64	5.41%
GS_MTG_TR_2006-GG8- A4	4,662	5.56	11/10/39	AAA	7.07	5.43%
HOME DEPOT INC	572,117	5.88	12/16/36	AA3	13.45	6.22%

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HONEYWELL INTL INC	360,422	5.70	3/15/36	A2	13.95	5.89%
HONEYWELL INTL INC	469,545	5.70	3/15/37	A2	14.08	5.93%
HSBC HLDGS PLC	524,864	6.50	5/02/36	AA3	13.15	6.08%
ILLINOIS ST	230,529	5.10	6/01/33	AA3	12.95	5.45%
INDY_INDXX_2005-AR25 1A21	167,363	5.86	12/25/35	AAA	2.16	5.37%
JPMORGAN CHASE CAP XX	481,891	6.55	9/29/36	AA3	13.01	6.60%
JP_MORGN_MTG_2002-C1- A3	92,872	5.38	7/12/37	AAA	4.24	5.17%
JP_MORGN_MTG_2003-C1- A2	207,932	4.98	1/12/37	AAA	4.75	5.23%
JP_MORGN_MTG_2005-A01- 4A1	816,441	4.77	2/25/35	AAA	2.87	5.42%
JP_MORGN_MTG_2005-A04- 1A1	950,289	5.40	7/25/35	AAA	2.98	5.43%
JP_MORGN_MTG_2005-A6- 1A2	269,550	5.14	9/25/35	N/A	4.18	4.90%
JP_MORGN_MTG_2006-LDP7 AJ	419,498	5.87	4/15/45	AAA	6.97	5.42%
KERR MCGEE CORP	310,145	7.13	10/15/27	BAA3	10.76	6.64%
KRAFT FOODS INC	51,514	6.50	11/01/31	A3	12.09	6.35%
LB_UBS_CMBS_2002-C1 A4	164,929	6.46	3/15/31	AAA	3.96	5.18%
LB_UBS_CMBS_2003-C8- A2	1,124,661	4.21	11/15/27	AAA	1.86	5.07%
LEHMAN_2005-2- 2A3	177,759	5.50	12/25/35	AAA	1.62	5.11%
MASTER_ADJUS_2003-006- 1A2	52,351	5.86	12/25/33	AAA	2.27	4.65%
MASTER_ADJUS_2005-006- 7A1	591,472	5.37	6/25/35	AAA	2.95	5.35%
MASTER_ALT_2003-006- 3A1	21,503	8.00	9/25/33	N/A	-0.67	6.05%
MASTER_ALT_2005-003- 7A1	163,981	6.00	4/25/35	AAA	2.17	5.66%
MERRILL LYNCH & CO INC	376,683	6.11	1/29/37	A1	13.33	6.34%
MERRILL LYNCH MTG INVS INC	14,899	5.45	7/25/36	GOVT	0.34	5.48%
METLIFE INC	877,719	6.40	12/15/36	A3	12.29	6.58%
MID-STATE_TR_XI- A	42,041	4.86	7/15/38	AAA	3.35	6.19%
MIDAMERICAN ENERGY HLDGS N	328,059	6.13	4/01/36	BAA1	13.15	6.14%

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MIDSTATE_CAP_2004-001- A	27,849	6.00	8/15/37	AAA	2.97	5.39%
MID_STATE_TR_2005-001- A	79,626	5.75	1/15/40	AAA	2.89	5.21%
MORG_ST_CAP_2006-002- 6A1	105,296	6.50	2/25/36	AAA	2.08	5.97%
NATIONWIDE MUT INS CO 144A	929,085	7.88	4/01/33	A2	11.83	6.37%
NEW JERSEY ECONOMIC DEV A	129,950	5.75	6/15/29	BAA2	7.39	4.33%
NOMURA_2006-AF1- IA2	1,164,740	6.16	5/25/36	AAA	0.47	5.18%
NOMURA_CORP_2005-WF1- IIA2	272,555	4.79	3/25/35	AAA	2.40	5.21%
PACIFIC GAS & ELEC CO	334,695	5.80	3/01/37	BAA1	13.87	6.06%
PEMEX PROJ FDG MASTER TR	260,486	6.63	6/15/35	BAA1	12.75	6.39%
POPULAR NORTH AMER CAP TR	273,211	6.56	9/15/34	A3	12.63	6.64%
PRIME_MTG_TR_2004-CL1- 1A1	59,603	6.00	2/25/34	N/A	2.29	5.61%
PROCTER & GAMBLE CO	413,817	5.55	3/05/37	AA3	14.32	5.74%
RALI_2005-QR1- A	721,359	6.00	10/25/34	N/A	1.85	5.70%
RALI_2005-QS14- IIA1	1,650,060	6.00	9/25/35	N/A	2.59	5.81%
RAMP_2004-SL1- A3	43,754	7.00	4/25/34	N/A	1.11	5.25%
RAMP_2004-SL4- AIII	89,638	6.50	7/25/32	N/A	1.44	5.68%
RAMP_2005-SL1- AII	126,137	6.00	5/25/32	AAA	1.18	5.17%
RENAISSANCE_TR_05-004- A2	84,727	5.39	2/25/36	AAA	0.58	6.22%
RENAISSANCE_TR_05-004- A3	52,779	5.56	2/25/36	AAA	1.98	5.72%
RFMSI_2006-SA03- 3A1	805,323	6.09	9/25/36	N/A	1.39	5.04%
RHELT_2006-001- AF3	257,552	5.60	5/25/36	AAA	2.40	5.66%
SAFECO CAP TR I	861,177	8.07	7/15/37	BAA2	1.31	6.64%
SARM_LN_TR_2005-022- 4A2	94,457	5.37	12/25/35	N/A	3.19	5.55%
SARM_LOAN_TR_2006-005- 5A4	357,868	5.57	6/25/36	N/A	2.91	5.65%
SASC_2001-SB1- A2	74,583	3.38	8/25/31	AAA	5.41	5.66%
SASC_2002-22H- IA	29,103	7.00	11/25/32	AAA	1.72	6.04%

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SASC_2004-018- 5A1	103,350	5.50	12/25/34	AAA	2.69	5.40%
SASC_2004-12H- 1A1	114,400	6.00	5/25/34	AAA	2.59	5.79%
SASC_2005-006- B2	153,411	5.34	5/25/35	N/A	7.40	6.00%
SBA_CMBS_2006-001- B	1,190,542	5.45	11/15/36	AA2	3.99	5.32%
SOUTHWESTERN PUB SVC CO	575,241	6.00	10/01/36	BAA1	13.35	6.08%
STORA ENSO CORP 144A	433,435	7.25	4/15/36	BAA3	12.08	6.87%
SUNTRUST CAP II	672,234	7.90	6/15/27	A1	1.72	6.82%
TELECOM ITALIA CAP	524,199	7.20	7/18/36	BAA2	12.35	6.87%
TELEFONICA EMISIONES SA	191,503	7.04	6/20/36	BAA1	12.65	6.52%
UNITED STATES TREAS BDS	3,156,028	4.50	2/15/36	AAA	15.67	4.87%
VALE OVERSEAS LTD	387,002	6.88	11/21/36	BAA3	12.59	6.62%
VERIZON COMMUNICATIONS	960,997	6.25	4/01/37	N/A	13.47	6.32%
VODAFONE GROUP PLC NEW	310,729	6.15	2/27/37	N/A	13.32	6.41%
WACHOVIA_COM_2006-C28- A2	781,771	5.50	10/15/48	AAA	3.92	5.26%
WAMU_2006-AR08- 1A5	333,025	5.91	8/25/46	N/A	1.16	4.76%
WAMU_2006-AR08- 2A3	108,822	6.15	8/25/36	N/A	1.31	5.21%
WAMU_2006-AR10- 1A1	842,311	5.95	9/25/36	N/A	1.13	4.81%
WAMU_2006-AR14- 1A4	519,813	5.65	11/25/36	N/A	1.26	4.92%
WELLS_FARGO_2005-012- IA7	266,818	5.50	11/25/35	N/A	4.67	5.99%
WELLS_FARGO_2005-017- IA1	2,177,596	5.50	1/25/36	AAA	4.47	5.90%
WELLS_FARGO_2005-017- IA2	218,695	5.50	1/25/36	AA1	4.64	6.00%
WELLS_FARGO_2006-007- IIA1	2,032,523	6.00	6/25/36	AAA	3.25	5.97%
WELLS_FARGO_2006-2- 2IA1	242,960	5.75	3/25/36	AAA	3.51	5.81%
WELLS_FARGO_2006-4- 2A3	322,659	5.75	4/25/36	AA1	3.74	5.95%
WELLS_FARGO_2006-4- IA8	50,918	5.75	4/25/36	AAA	0.98	5.12%
WELLS_FARGO_2006-AR10 VA1	765,660	5.60	7/25/36	N/A	1.49	4.95%

VERMONT STATE EMPLOYEES

As of March 31, 2007

**Bond Holdings
DELAWARE FIXED INCOME**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS_FARGO_2006-AR11- A7	870,737	5.52	8/25/36	N/A	1.95	5.35%
WELLS_FARGO_2006-AR12- IA2	454,533	6.03	9/25/36	AA1	1.12	4.80%
WELLS_FARGO_2006-AR12- IIA	690,341	6.10	9/25/36	AA1	1.59	5.14%
WELLS_FARGO_2006-AR19- A1	1,910,979	5.66	12/25/36	AAA	2.46	5.37%
WELLS_FARGO_2006-AR4- IA1	309,073	5.83	4/25/36	N/A	2.38	5.33%
WELLS_FARGO_2006-AR4- IIA1	459,319	5.78	4/25/36	N/A	2.51	5.38%
WELLS_FARGO_2006-AR6- 7A1	1,512,999	5.11	3/25/36	AAA	3.42	5.50%
WMALT_2006-2- 2CB	710,899	6.50	3/25/36	AAA	2.09	5.84%
WMALT_2006-5- 2CB3	836,858	6.00	7/25/36	AAA	0.38	5.19%
WMALT_2006-5- LB1	244	6.00	7/25/36	N/A	7.00	6.04%
XCEL ENERGY INC	188,505	6.50	7/01/36	BAA1	13.27	6.12%
	81,741,980	5.80			5.47	5.64%

VERMONT STATE EMPLOYEES

As of March 31, 2007

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICAN CASINO & ENTMT P	346,969	7.85	2/01/12	B3	1.94	6.28%
AMF BOWLING WORLDWIDE INC	435,796	10.00	3/01/10	B3	1.05	7.43%
CASE NEW HOLLAND INC	569,246	9.25	8/01/11	BA3	1.07	6.89%
CENTENNIAL CELLULAR OPER	375,011	10.75	12/15/08	B3	0.08	7.50%
CHEMED CORP NEW	433,711	8.75	2/24/11	BA3	1.14	7.18%
COMMUNICATIONS & PWR INDS	432,668	8.00	2/01/12	B2	2.07	6.52%
COTT BEVERAGES INC	425,370	8.00	12/15/11	B1	2.02	7.17%
CSC HLDGS INC	215,813	8.13	7/15/09	B2	2.04	6.45%
DEX MEDIA EAST LLC / DEX	740,853	9.88	11/15/09	B1	0.59	6.33%
ESI TRACTEBEL ACQUISITION	468,747	7.99	12/30/11	BA1	1.67	7.18%
FERRO CORP	492,773	9.13	1/01/09	NR	1.57	7.41%
FORD MOTOR CR CO	208,131	7.38	10/28/09	B1	2.24	7.45%
FORD MOTOR CR CO	499,377	8.11	1/13/12	B1	-0.01	8.66%
GENERAL MTRS ACCEP CORP	333,947	6.88	9/15/11	BA1	3.77	6.85%
HANOVER COMPRESSOR CO	437,881	8.63	12/15/10	B2	1.49	6.57%
HUNTSMAN LLC	564,945	11.63	10/15/10	BA1	0.50	6.36%
INSIGHT COMMUNICATIONS IN	631,904	12.25	2/15/11	B3	0.08	6.83%
KB HOME	205,908	7.75	2/01/10	BA2	2.14	8.25%
KB HOME	299,219	9.50	2/15/11	BA2	1.14	8.03%
MACDERMID INC	502,667	9.13	7/15/11	BA2	0.29	2.86%
MIRANT AMERICAS GENERATION	512,947	8.30	5/01/11	CAA1	3.31	7.57%
MOUNTAIN STS TEL & TELEG	316,943	6.00	8/01/07	BA1	0.19	5.94%
NALCO CO	555,692	7.75	11/15/11	B1	2.19	6.69%
NATIONAL HEALTH INVS INC	313,132	7.30	7/16/07	BA3	0.28	6.85%
OWENS ILL INC	146,033	7.50	5/15/10	CAA1	2.68	6.95%
OWENS-BROCKWAY GLASS CONT	446,639	8.88	2/15/09	BA2	0.64	6.47%

VERMONT STATE EMPLOYEES

As of March 31, 2007

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PHILLIPS VAN HEUSEN CORP	213,206	7.25	2/15/11	BA3	2.43	6.38%
PILGRIMS PRIDE CORP	303,598	9.63	9/15/11	B1	0.64	7.56%
RHODIA	369,540	8.88	6/01/11	B3	1.10	6.73%
RITE AID CORP	128,549	8.13	5/01/10	B3	1.58	6.69%
RIVIERA HLDGS CORP	434,754	11.00	6/15/10	B2	0.20	7.63%
RURAL CELLULAR CORP	494,629	8.25	3/15/12	BA3	2.03	6.55%
SEQUA CORPORATION	615,953	9.00	8/01/09	B2	2.07	6.42%
SHERIDAN GROUP INC	272,698	10.25	8/15/11	B2	1.60	8.06%
SWIFT ENERGY CO	427,455	7.63	7/15/11	BA2	2.76	6.76%
TURNING STONE CASINO RE 1	264,553	9.13	12/15/10	B1	1.60	8.15%
UNITED RENTALS NORTH AMER	623,981	6.50	2/15/12	B1	3.16	6.56%
UNOVA INC	504,189	7.00	3/15/08	BA3	0.91	6.18%
	15,565,428	8.76			1.41	6.82%

5-10 Years

ACCURIDE CORP	315,118	8.50	2/01/15	B3	4.82	8.33%
AHERN RENTALS INC	228,519	9.25	8/15/13	B3	3.55	8.04%
ALLIED WASTE NORTH AMER I	490,563	9.25	9/01/12	B1	0.47	6.74%
AMERIGAS PARTNERS L P	250,614	7.25	5/20/15	B1	5.01	7.04%
AMERIGAS PARTNERS LP/AP	244,572	7.13	5/20/16	B1	5.77	7.08%
ARAMARK CORP 144A	260,227	8.50	2/01/15	B3	4.72	7.63%
ARCH WESTN FIN LLC	328,202	6.75	7/01/13	B1	4.25	7.07%
AVIS BUDGET CAR RENT LL 1	350,931	7.75	5/15/16	BA3	5.48	7.38%
BALDOR ELECTRIC CO	242,555	8.63	2/15/17	B3	5.53	7.63%
BALL CORP	370,656	6.88	12/15/12	BA1	3.17	6.56%
BERRY PLASTIC HLDGS CORP	255,848	8.88	9/15/14	B2	4.65	8.35%

VERMONT STATE EMPLOYEES

As of March 31, 2007

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BLYTH INC	453,520	5.50	11/01/13	BA3	5.19	8.08%
CADMUS COMMUNICATIONS COR	423,285	8.38	6/15/14	B1	4.24	8.01%
CARDTRONICS INC	350,305	9.25	8/15/13	B3	3.46	7.87%
CHARTER COMMUNICATIONS 14	716,483	8.38	4/30/14	B3	3.49	7.38%
CHESAPEAKE ENERGY CORP	753,260	7.63	7/15/13	BA2	4.93	6.40%
COLUMBUS MCKINNON CORP N	552,564	8.88	11/01/13	B2	3.39	7.31%
COMPAGNIE GENERALE DES GE	257,724	7.50	5/15/15	BA3	4.64	6.89%
COMPASS MINERALS INTL INC	405,561	0.00	6/01/13	CAA2	1.13	7.50%
COMPTON PETE FIN CORP	369,735	7.63	12/01/13	B2	4.56	8.06%
CONSTELLATION BRANDS INC	316,682	7.25	9/01/16	BA3	6.77	7.06%
CRYSTAL US HLDGS 3 L L C	387,316	0.00	10/01/14	B2	2.44	5.06%
DAVITA INC	417,030	6.63	3/15/13	B1	3.99	6.62%
DYCOM INVT INC	306,517	8.13	10/15/15	BA3	4.51	7.15%
EHOSTAR DBS CORP	257,724	7.00	10/01/13	BA3	5.03	6.43%
EHOSTAR DBS CORP	545,527	6.63	10/01/14	BA3	5.68	6.52%
ELAN FIN PLC / ELAN FIN 1	593,329	8.88	12/01/13	B3	4.47	8.50%
FORD MOTOR CR CO	160,513	8.00	12/15/16	B1	6.47	8.58%
FTD INC	252,935	7.75	2/15/14	B3	4.22	7.56%
GENCORP INC	409,938	9.50	8/15/13	B1	2.00	7.69%
GENERAL MTRS CORP	272,946	7.13	7/15/13	CAA1	4.86	8.47%
GEORGIA PAC CORP 144A	377,203	7.00	1/15/15	BA3	5.88	6.91%
GROUP 1 AUTOMOTIVE INC	173,067	8.25	8/15/13	BA3	2.95	7.23%
HCA INC 144A	674,806	9.25	11/15/16	B2	4.89	7.79%
HEXION U S FIN CORP / H 1	196,812	9.75	11/15/14	B3	4.29	8.63%
HOLLY ENERGY PARTNERS L P	398,263	6.25	3/01/15	B1	5.73	7.00%
HOVNANIAN K ENTERPRISES I	421,200	8.00	4/01/12	BA1	2.68	7.62%

VERMONT STATE EMPLOYEES

As of March 31, 2007

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
IDEARC INC 144A	643,529	8.00	11/15/16	B2	5.65	7.49%
IESY REPOSITORY GMBH 144A	618,872	10.38	2/15/15	CAA2	2.74	8.22%
INEOS GROUP HLDGS PLC 144A	479,167	8.50	2/15/16	B2	5.73	9.21%
INERGY L P & INERGY FIN CO	328,619	6.88	12/15/14	B1	5.14	7.13%
INERGY L P & INERGY FIN CO	153,258	8.25	3/01/16	B1	6.31	7.47%
INTELSAT SUBSIDIARY HLDG	326,065	8.25	1/15/13	B2	2.99	6.95%
INTERLINE BRANDS INC	807,344	8.13	6/15/14	B3	4.34	7.36%
INTERTAPE POLYMER US INC	241,466	8.50	8/01/14	CAA2	5.12	10.68%
JEFFERSON SMURFIT CORP U	125,109	8.25	10/01/12	B3	3.30	8.25%
JOSTENS HLDG CORP	192,876	0.00	12/01/13	B3	2.10	7.81%
JOSTENS IH CORP	350,070	7.63	10/01/12	B2	3.16	7.05%
KNOWLEDGE LEARNING CORP 14	409,732	7.75	2/01/15	B2	5.19	8.05%
LANDRYS RESTAURANTS INC	328,619	7.50	12/15/14	B1	5.07	7.76%
LBI MEDIA INC	328,411	10.13	7/15/12	B2	1.35	8.35%
LEUCADIA NATL CORP 144A	372,981	7.13	3/15/17	BA2	6.46	7.21%
LEVI STRAUSS & CO NEW	343,268	12.25	12/15/12	B2	0.66	6.50%
LYONDELL CHEMICAL CO	446,222	8.25	9/15/16	B1	5.14	7.03%
MASSEY ENERGY CO	197,828	6.88	12/15/13	B2	4.92	7.87%
MGM MIRAGE	400,349	6.63	7/15/15	BA2	6.18	7.27%
MGM MIRAGE	206,951	6.75	4/01/13	BA2	4.71	6.90%
NBTY INC	157,364	7.13	10/01/15	BA3	5.27	7.00%
NEENAH PAPER INC	402,434	7.38	11/15/14	B2	5.19	7.99%
NELL AF SARL 144A	326,065	8.38	8/15/15	B2	4.67	7.52%
NETWORK COMMUNICATIONS IN	387,561	10.75	12/01/13	B2	3.83	10.16%
NEWMARKET CORP 144A	248,967	7.13	12/15/16	B1	6.20	7.19%
NOVA CHEMICALS CORP	518,681	8.50	11/15/13	BA3	0.12	8.45%

VERMONT STATE EMPLOYEES

As of March 31, 2007

Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
NRG ENERGY INC	213,988	7.38	1/15/17	B1	5.89	6.93%
NRG ENERGY INC	512,947	7.25	2/01/14	B1	4.24	6.63%
OMNICARE INC	420,679	6.88	12/15/15	BA3	5.48	6.71%
OWENS-BROCKWAY GLASS CONT	86,951	8.25	5/15/13	B3	2.40	7.04%
OWENS-BROCKWAY GLASS CONT	329,193	8.75	11/15/12	BA2	1.04	6.97%
PAYLESS SHOESOURCE INC	381,322	8.25	8/01/13	B1	2.58	7.02%
PEP BOYS MANNY MOE & JACK	302,607	7.50	12/15/14	B3	5.23	8.07%
PETROHAWK ENERGY CORP	355,309	9.13	7/15/13	B3	3.91	7.60%
PHIBRO ANIMAL HEALTH CO 1	222,068	10.00	8/01/13	B2	3.95	8.46%
PHILLIPS VAN HEUSEN CORP	218,941	8.13	5/01/13	BA3	1.91	6.70%
PLASTIPAK HLDGS INC 144A	442,052	8.50	12/15/15	B3	4.56	7.35%
PNA GROUP INC 144A	268,984	10.75	9/01/16	B3	4.86	9.32%
RAINBOW NATL SVCS LLC 144	466,552	10.38	9/01/14	B3	2.23	6.96%
REGENCY ENERGY PARTNERS 1	691,227	8.38	12/15/13	B2	4.55	7.93%
RITE AID CORP	411,817	7.50	3/01/17	B3	6.38	7.68%
STANADYNE CORP	322,155	10.00	8/15/14	CAA1	4.11	9.27%
STONE CONTAINER CORP	125,422	8.38	7/01/12	B3	3.13	8.28%
SUNGARD DATA SYS INC	503,172	9.13	8/15/13	CAA1	3.06	7.16%
SUPERIOR ESSEX COMMUNICAT	430,583	9.00	4/15/12	B3	2.49	7.78%
TDS IVS CORP 144A	283,945	9.88	9/01/14	B3	4.29	8.75%
TENASKA OKLA I L P	173,081	6.53	12/30/14	BA2	3.58	6.90%
TENNECO INC	750,028	10.25	7/15/13	BA3	1.20	6.71%
TEREX CORP NEW	257,724	7.38	1/15/14	B1	3.50	6.63%
TRW AUTOMOTIVE INC 144A	337,169	7.25	3/15/17	BA3	6.99	7.54%
U S CONCRETE INC	211,643	8.38	4/01/14	B2	4.03	8.00%
UGS CORP	342,095	10.00	6/01/12	B3	1.09	5.77%

VERMONT STATE EMPLOYEES

As of March 31, 2007

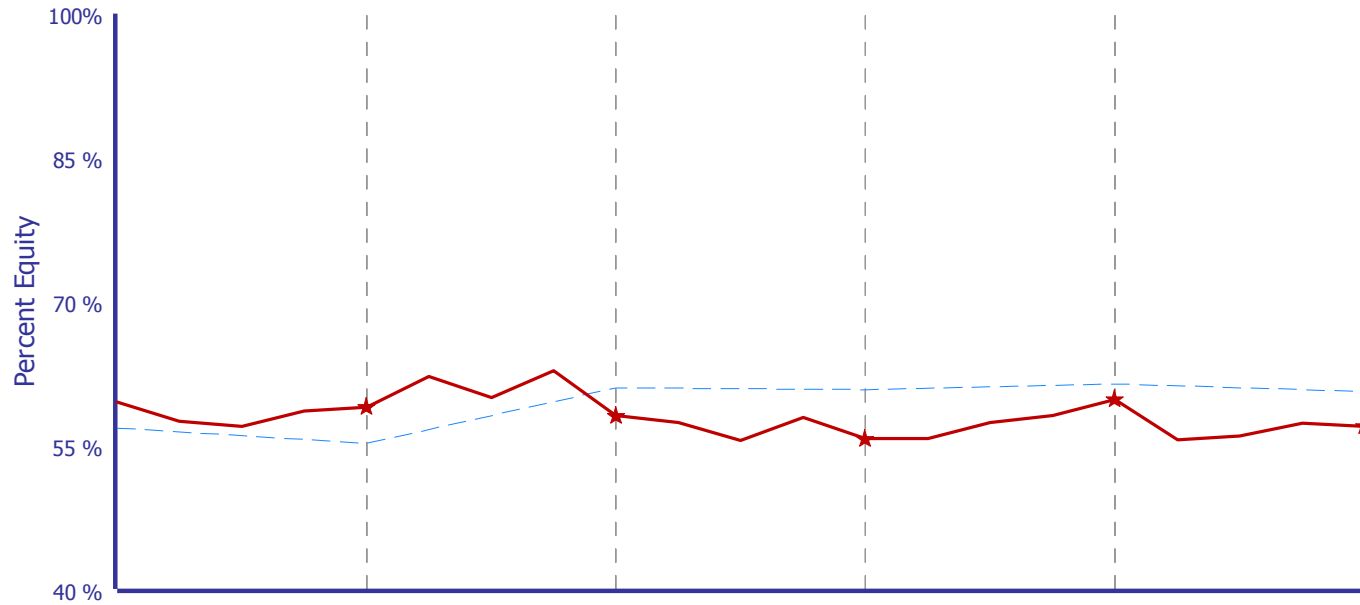
Bond Holdings**MW POST**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED AUTO GROUP INC 144	421,200	7.75	12/15/16	B3	5.95	7.57%
UNITED COMPONENTS INC	215,813	9.38	6/15/13	CAA1	2.98	8.37%
US ONCOLOGY INC	627,734	10.75	8/15/14	B2	2.23	7.48%
US ONCOLOGY INC	200,331	9.00	8/15/12	B1	1.94	6.73%
VERTRUE INC	342,486	9.25	4/01/14	BA3	1.90	6.33%
VIDEOTRON LTEE	421,200	6.88	1/15/14	BA2	4.06	6.63%
WARNER MUSIC GROUP	397,221	7.38	4/15/14	B2	4.92	8.28%
WCA WASTE CORP	443,094	9.25	6/15/14	B3	3.93	7.76%
WEST CORP 144A	431,626	9.50	10/15/14	CAA1	4.36	8.69%
	35,686,218	8.10			4.02	7.51%
10-20 Years						
CHOCTAW RESORT DEV ENTERP	293,745	7.25	11/15/19	BA2	4.50	7.11%
COMPAGNIE GENERALE DES GE	365,193	7.75	5/15/17	BA3	5.88	7.05%
FREEPORT-MCMORAN COPPER &	597,460	8.38	4/01/17	BA3	5.43	7.03%
PHILLIPS VAN HEUSEN CORP	221,026	7.75	11/15/23	BAA3	9.34	7.13%
	1,477,424	7.90			5.94	7.06%
Over 20 Years						
HERCULES INC	479,584	6.75	10/15/29	BA3	6.60	6.75%
	479,584	6.75			6.60	6.75%

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Asset Allocation History Total Large Funds - Equity Commitment



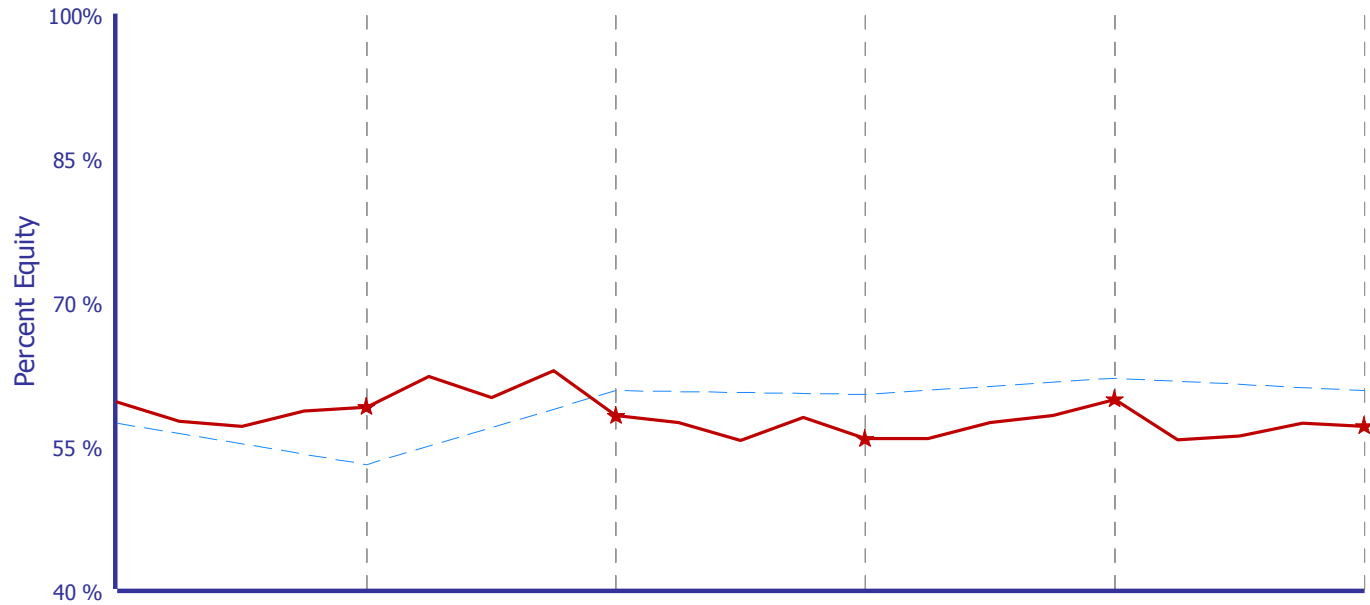
	3/02	3/03	3/04	3/05	3/06	3/07
5th	71.1	70.8	76.9	77.2	80.3	78.8
25th	62.5	59.8	66.5	65.9	66.5	66.1
— Median	56.8	55.2	61.0	60.8	61.4	60.6
75th	0.0	47.6	52.7	53.9	54.3	53.3
95th	0.0	29.2	32.3	31.0	36.6	20.8
★ ERS COMPOSITE	59.5 39	59.0 28	58.1 59	55.7 70	59.8 61	57.0 62

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Asset Allocation History Total Public Funds - Equity Commitment



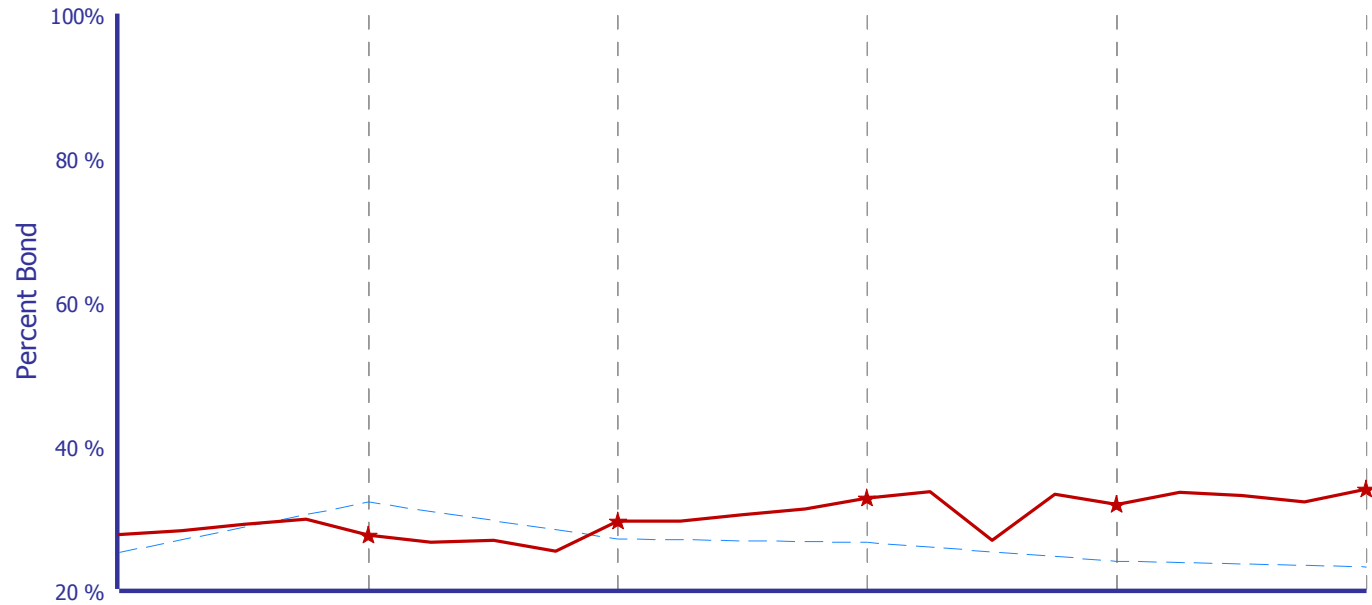
	3/02	3/03	3/04	3/05	3/06	3/07
5th	70.3	67.0	73.4	71.8	73.2	70.4
25th	61.7	58.7	65.1	65.2	66.1	64.8
— Median	57.3	53.0	60.7	60.3	62.0	60.7
75th	49.5	46.7	54.2	54.6	56.2	54.3
95th	0.0	25.7	30.5	33.8	40.4	35.4
★ ERS COMPOSITE	59.5 33	59.0 24	58.1 61	55.7 71	59.8 65	57.0 66

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Asset Allocation History Total Large Funds - Bond Commitment



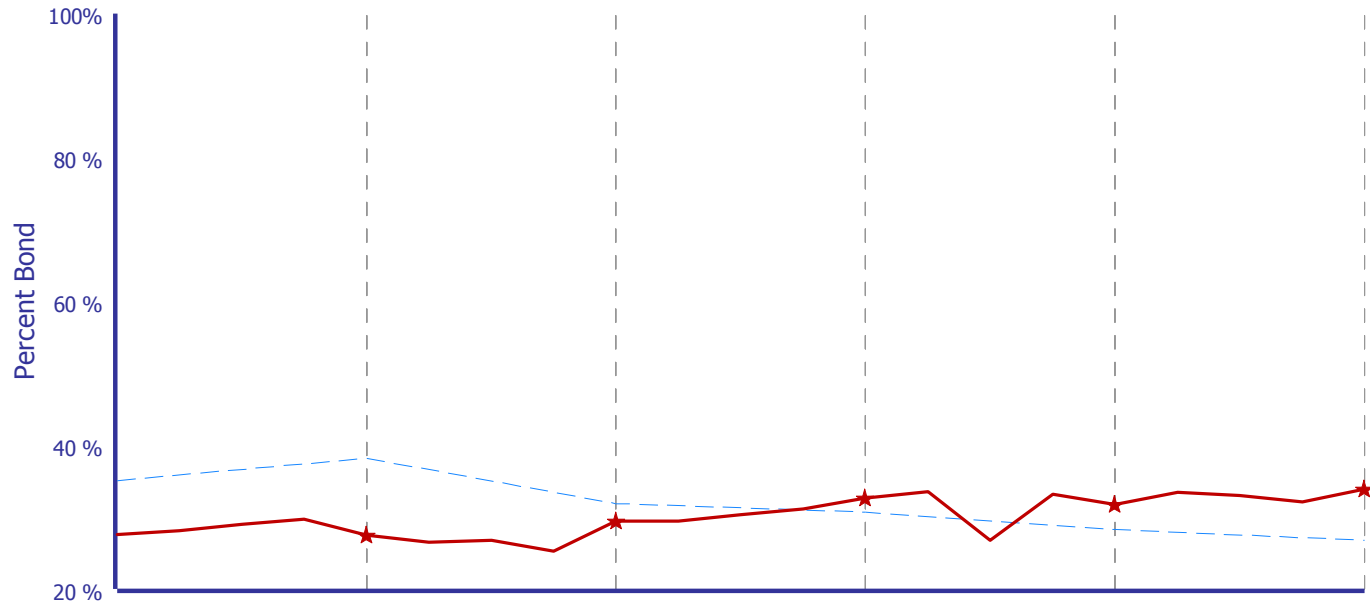
	3/02	3/03	3/04	3/05	3/06	3/07
5th	49.0	66.8	53.9	53.7	48.7	52.0
25th	34.5	38.9	31.5	31.1	29.3	28.1
Median	25.1	32.1	27.0	26.5	23.9	23.1
75th	0.0	24.4	20.4	19.6	18.2	18.2
95th	0.0	13.5	8.5	9.2	6.7	5.8
★ ERS COMPOSITE	27.6 44	27.5 67	29.5 32	32.7 21	31.8 20	33.9 16

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Asset Allocation History Total Public Funds - Bond Commitment



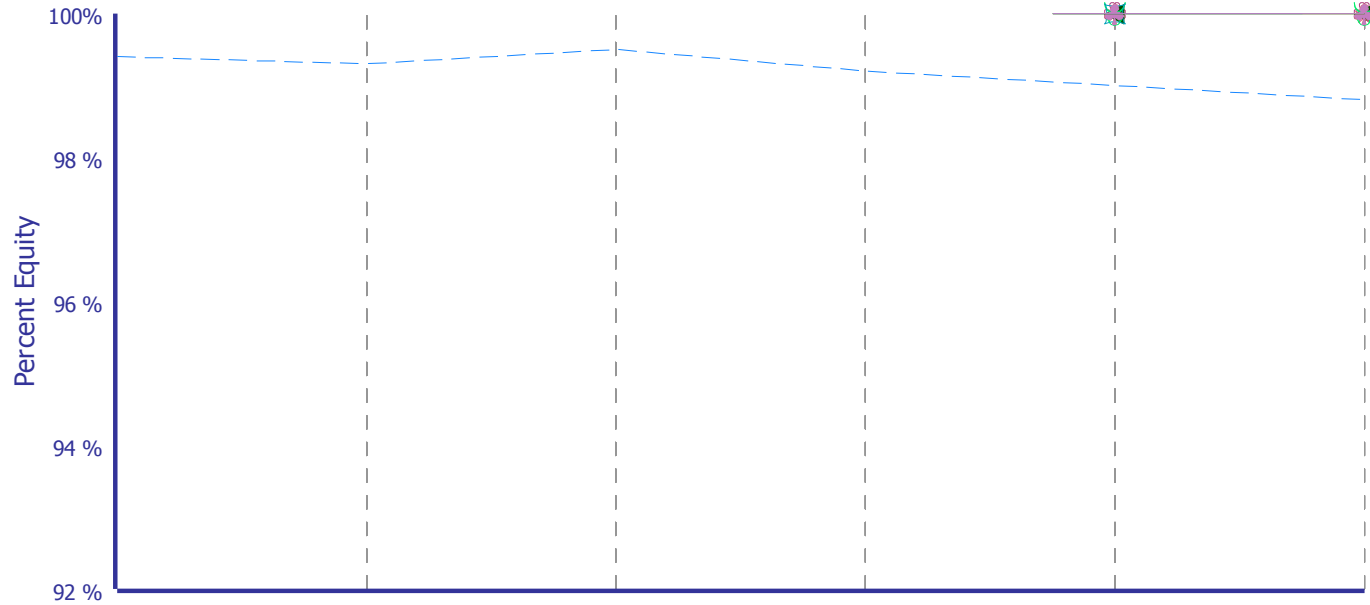
	3/02	3/03	3/04	3/05	3/06	3/07
5th	61.6	69.9	60.7	56.3	51.6	54.2
25th	40.8	46.7	38.1	37.6	35.4	33.9
Median	35.1	38.2	31.9	30.7	28.3	26.8
75th	26.9	31.5	27.0	25.8	23.6	21.8
95th	0.0	23.4	17.0	15.6	14.2	13.4
★ ERS COMPOSITE	27.6 73	27.5 86	29.5 61	32.7 42	31.8 38	33.9 24

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Asset Allocation History Equity Large Funds - Equity Commitment



	3/02	3/03	3/04	3/05	3/06	3/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
Median	99.4	99.3	99.5	99.2	99.0	98.8
75th	96.7	96.9	97.6	97.4	97.4	97.2
95th	88.4	92.2	90.4	91.4	91.9	91.1

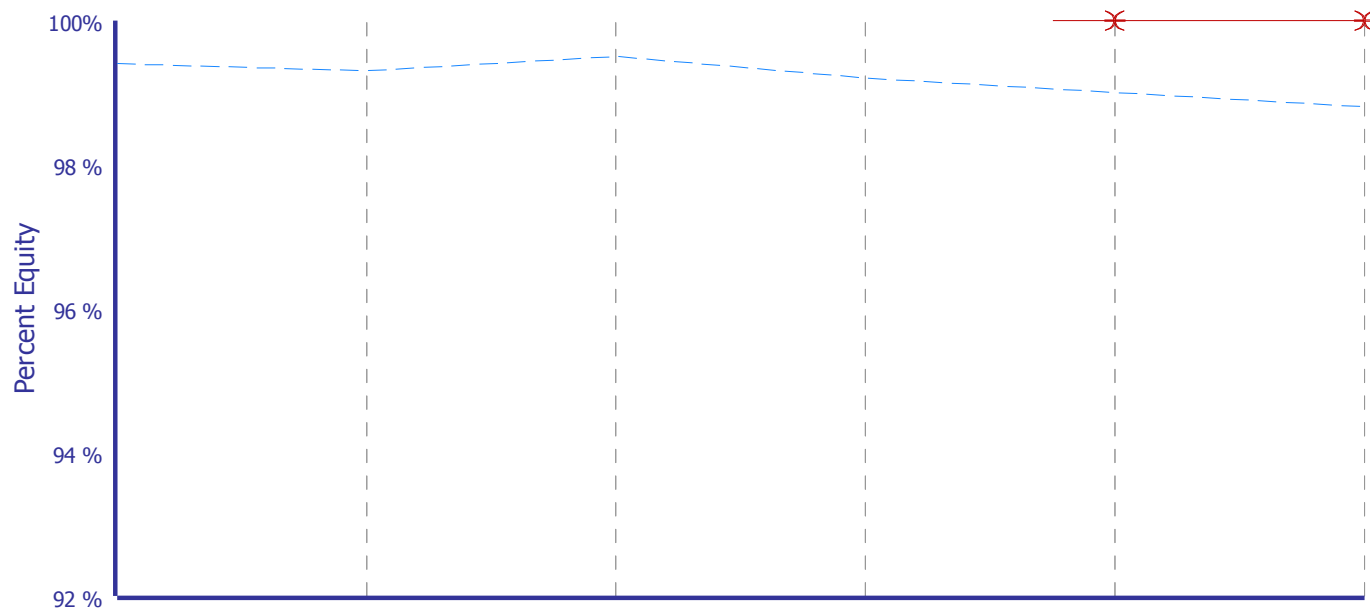
✿ SSGA EQ WEIGHT	100.0	1	100.0	1
♣ T. ROWE	100.0	1	100.0	1
◀ PIMCO	100.0	1	100.0	1
☆ SSGA R-2000 G			100.0	1
♃ SSGA R-2500	100.0	1	100.0	1
♊ WELLINGTON	100.0	1	100.0	1
◻ LONGWOOD	100.0	1		
♣ ACADIAN	100.0	1	100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Asset Allocation History Equity Large Funds - Equity Commitment



	3/02	3/03	3/04	3/05	3/06	3/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
— Median	99.4	99.3	99.5	99.2	99.0	98.8
75th	96.7	96.9	97.6	97.4	97.4	97.2
95th	88.4	92.2	90.4	91.4	91.9	91.1

✕ MONDRIAN INT'L

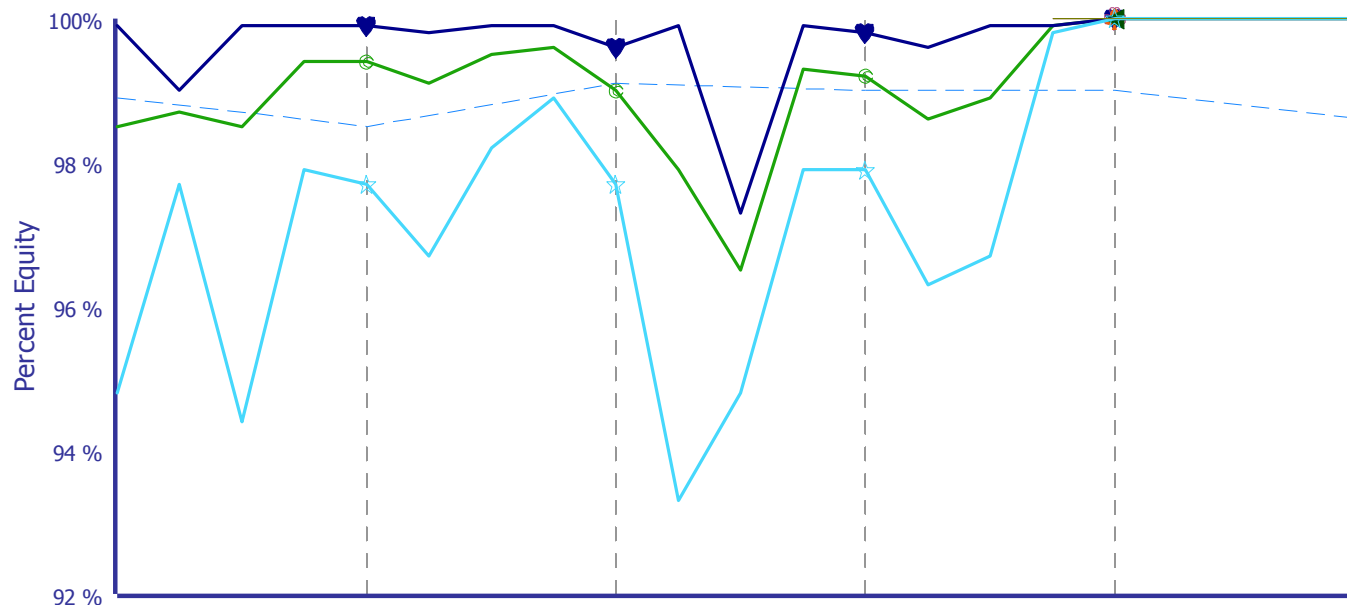
100.0 1 100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Asset Allocation History Equity Public Funds - Equity Commitment



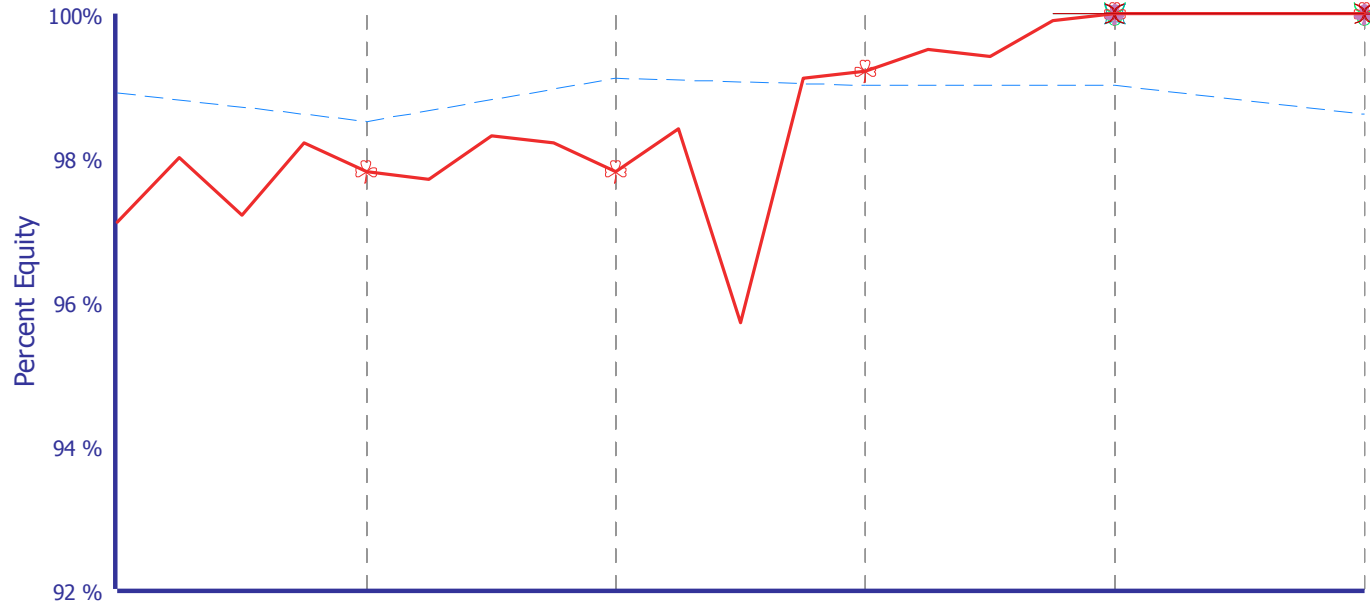
	3/02	3/03	3/04	3/05	3/06	3/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.9	98.5	99.1	99.0	99.0	98.6
75th	96.5	96.1	96.9	96.8	96.9	96.3
95th	82.6	50.0	33.2	50.0	0.0	0.0
EQTY COMPOSITE	98.5 55	99.4 38	99.0 50	99.2 45	100.0 1	100.0 1
LARGE CAP EQ	99.9 34	99.9 30	99.6 39	99.8 34	100.0 1	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	94.8 86	97.7 59	97.7 67	97.9 66	100.0 1	100.0 1
SSGA R-2000 G						100.0 1
SSGA R-2500					100.0 1	100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Asset Allocation History Equity Public Funds - Equity Commitment



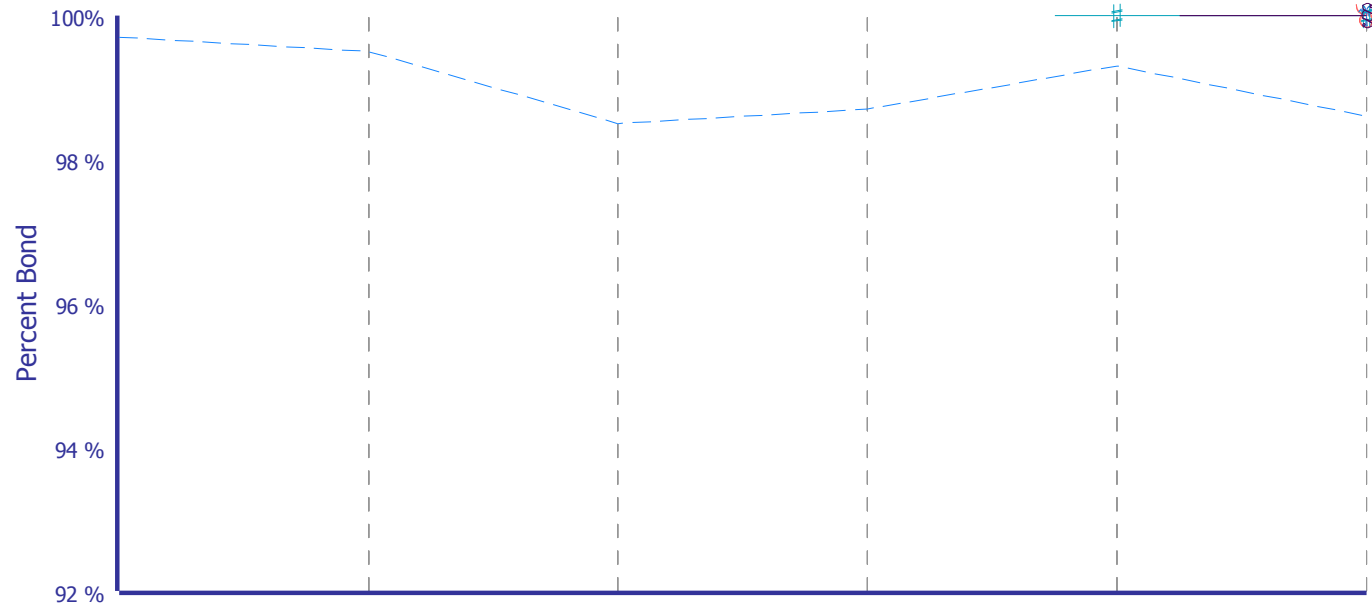
	3/02	3/03	3/04	3/05	3/06	3/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.9	98.5	99.1	99.0	99.0	98.6
75th	96.5	96.1	96.9	96.8	96.9	96.3
95th	82.6	50.0	33.2	50.0	0.0	0.0
WELLINGTON					100.0	100.0
LONGWOOD					100.0	100.0
INT'L EQUITY	97.1	97.8	97.8	99.2	100.0	100.0
ACADIAN	69	58	66	46	1	1
MONDRIAN INT'L					100.0	100.0

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Asset Allocation History Bond Large Funds - Bond Commitment



	3/02	3/03	3/04	3/05	3/06	3/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	99.9	100.0	100.0
— Median	99.7	99.5	98.5	98.7	99.3	98.6
75th	94.1	93.9	93.8	94.5	94.8	94.9
95th	12.1	12.9	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

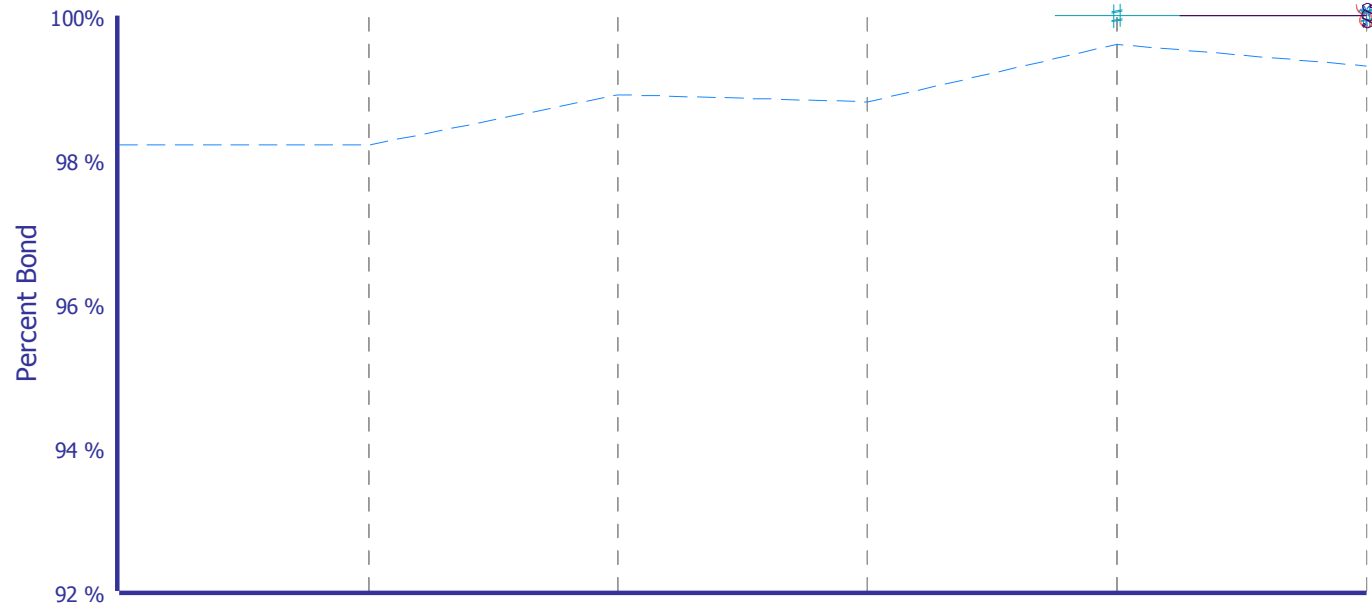
100.0 1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Asset Allocation History Bond Public Funds - Bond Commitment



	3/02	3/03	3/04	3/05	3/06	3/07
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	98.2	98.2	98.9	98.8	99.6	99.3
75th	93.6	92.4	95.1	95.2	96.3	94.5
95th	45.9	0.0	43.9	23.1	0.0	0.0

- ⌘ DELAWARE BOND
- ✦ MW POST
- # BRANDYWINE
- § MONDRIAN GFI

	100.0	1
	100.0	1
	100.0	1
	100.0	1

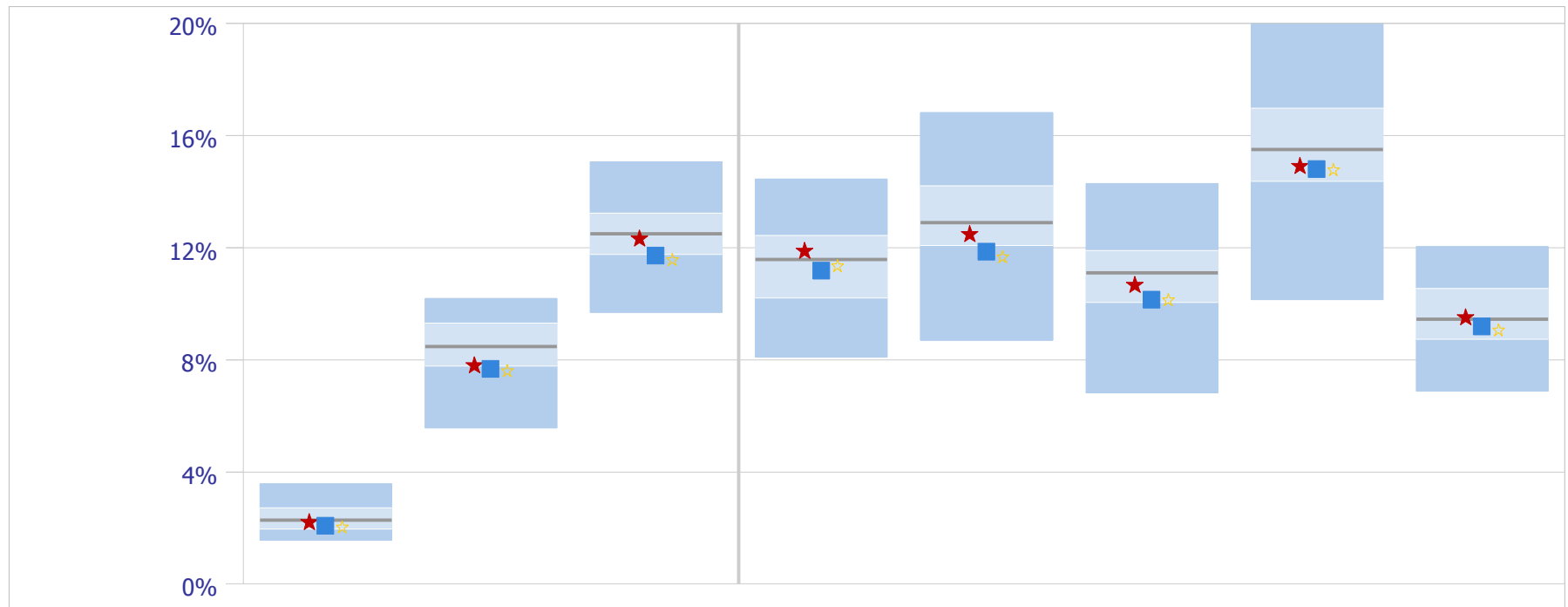
* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Total Large Funds

Total Returns



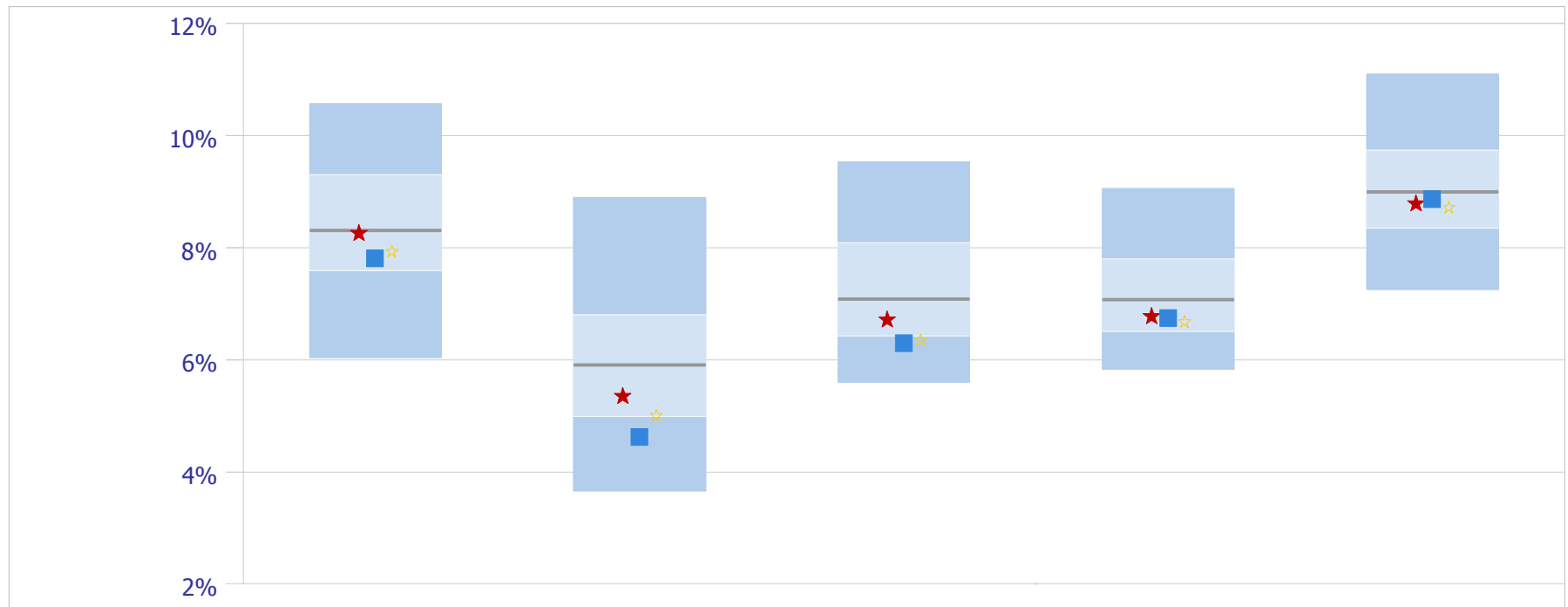
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	2.2	52	7.8	73	12.3	56	11.9	35	12.5	61	10.7	61	14.9	65	9.5	42
■ ALLOC INDEX	2.1	61	7.7	82	11.7	75	11.2	61	11.9	76	10.2	73	14.8	69	9.2	63
☆ POLICY INDEX	2.0	66	7.6	83	11.6	76	11.4	56	11.7	79	10.2	73	14.8	71	9.1	66
Median	2.3		8.5		12.5		11.6		12.9		11.1		15.5		9.4	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Total Large Funds

Total Returns



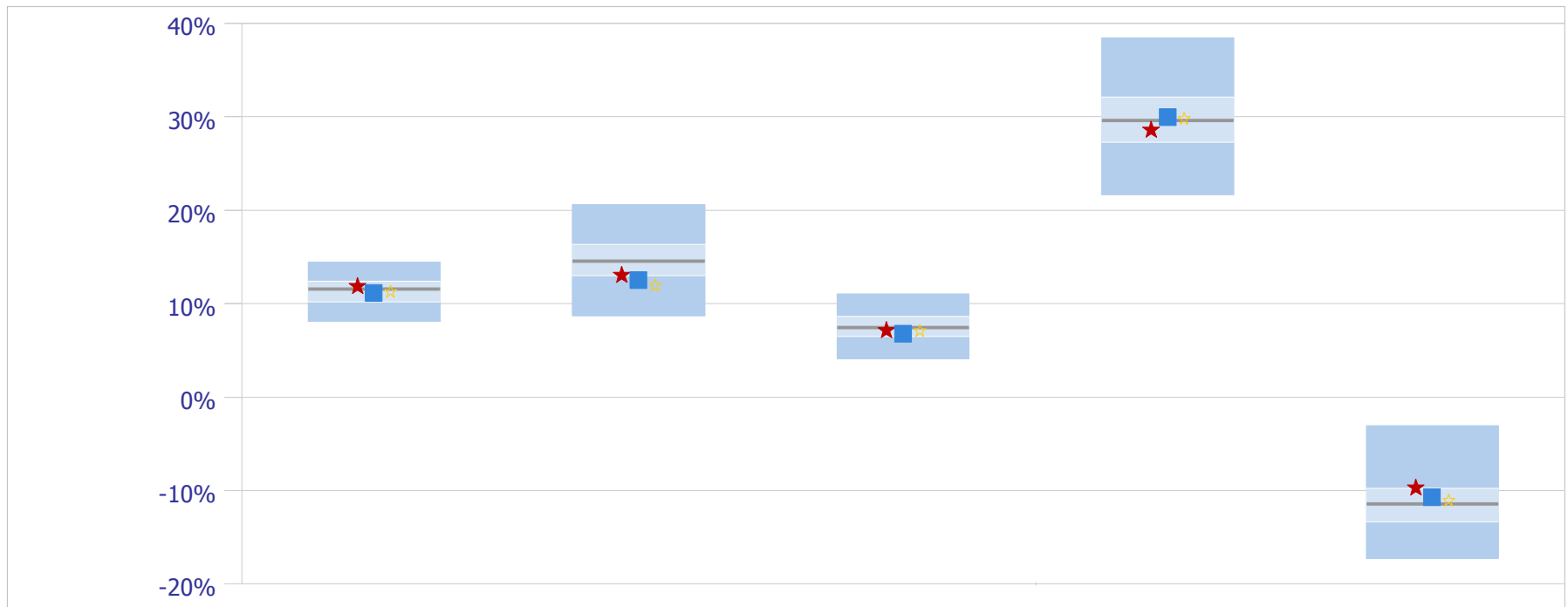
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	8.3 51	5.4 61	6.7 64	6.8 57	8.8 62
■ ALLOC INDEX	7.8 66	4.6 85	6.3 78	6.8 58	8.9 57
☆ POLICY INDEX	7.9 65	5.0 74	6.4 77	6.7 61	8.7 66
Median	8.3	5.9	7.1	7.1	9.0

VERMONT STATE EMPLOYEES

Years Ending March

Total Large Funds

Total Returns



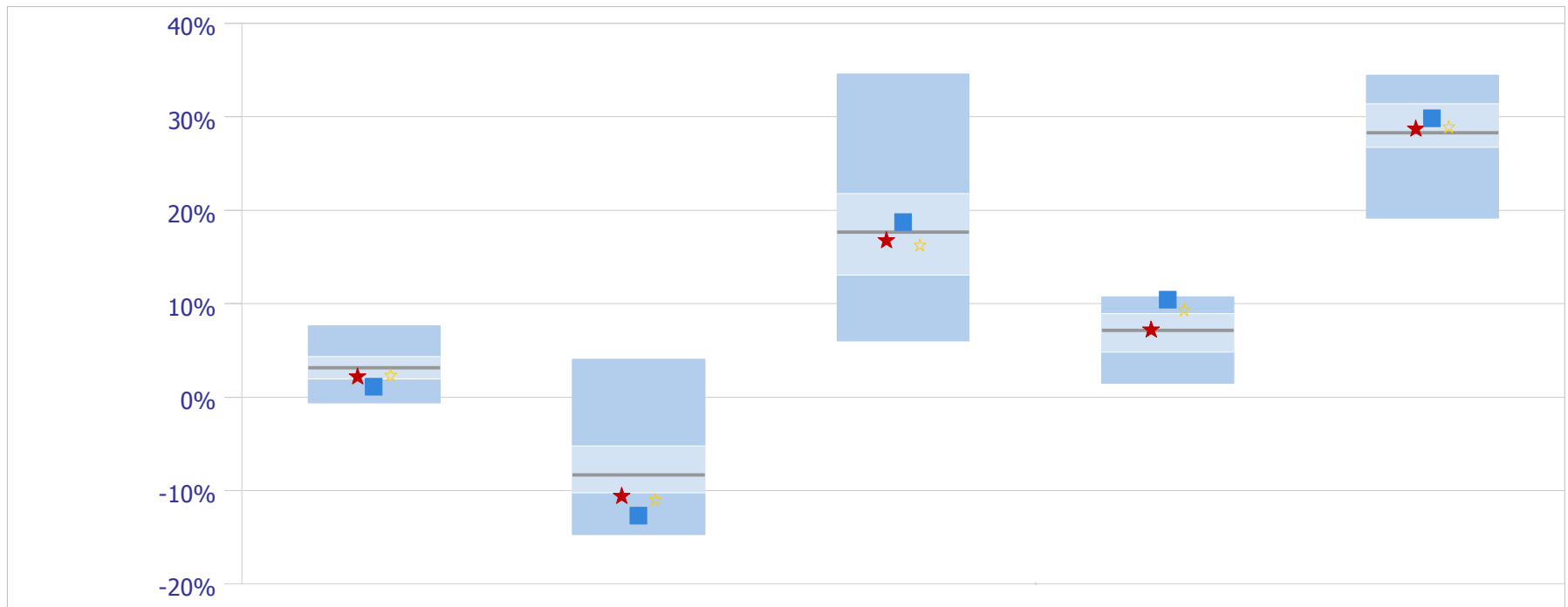
	March 2007		March 2006		March 2005		March 2004		March 2003	
★ ERS COMPOSITE	11.9	35	13.1	73	7.2	57	28.6	60	-9.7	24
■ ALLOC INDEX	11.2	61	12.6	80	6.8	64	30.0	44	-10.7	38
☆ POLICY INDEX	11.4	56	12.0	83	7.2	56	29.9	45	-11.0	44
Median	11.6		14.5		7.5		29.6		-11.4	

VERMONT STATE EMPLOYEES

Years Ending March

Total Large Funds

Total Returns

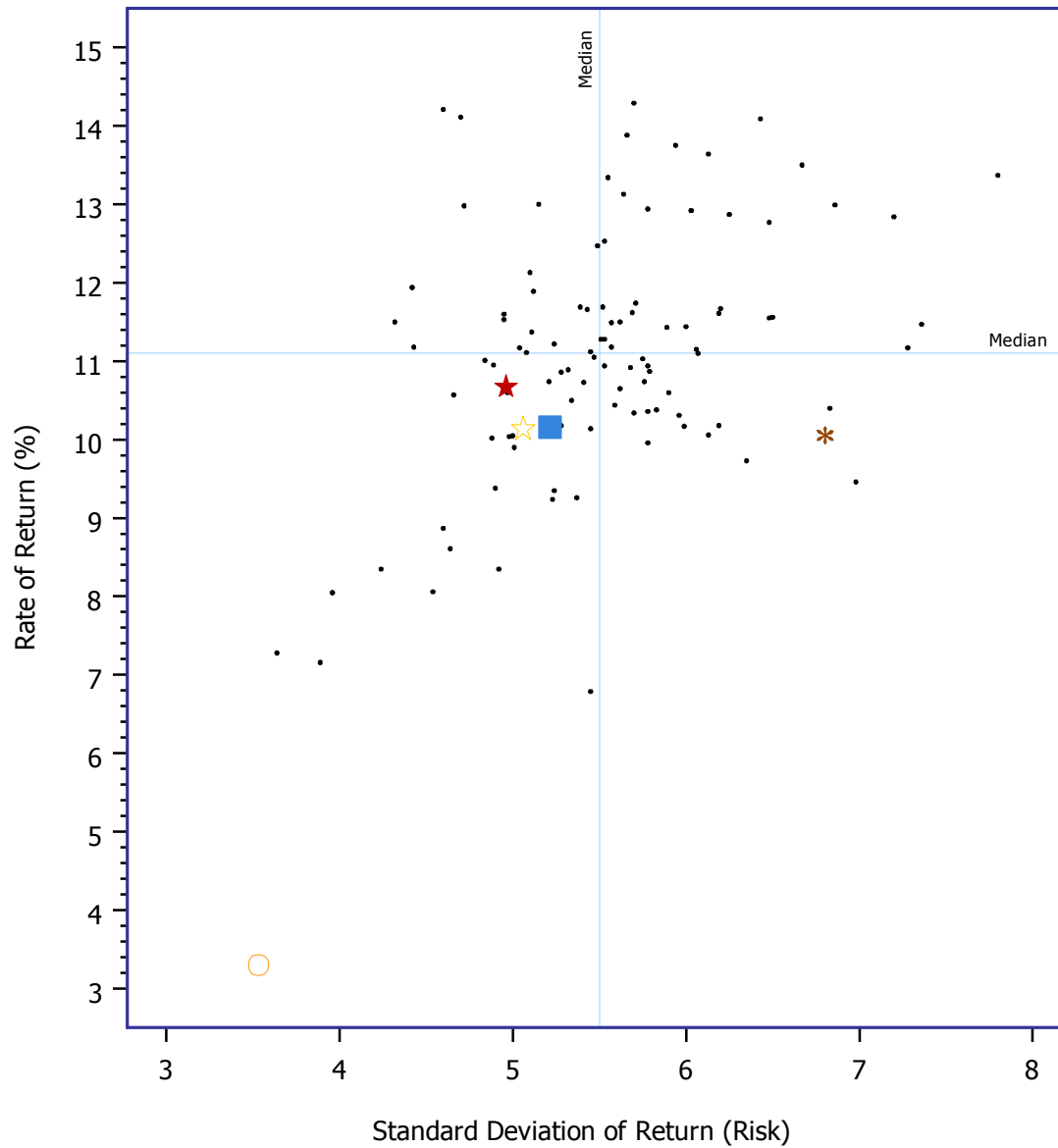


	March 2002	March 2001	March 2000	March 1999	March 1998
★ ERS COMPOSITE	2.2 66	-10.5 75	16.8 59	7.2 48	28.7 42
■ ALLOC INDEX	1.2 86	-12.6 89	18.8 40	10.5 6	29.9 34
☆ POLICY INDEX	2.4 62	-11.0 78	16.3 63	9.3 17	29.0 42
Median	3.2	-8.3	17.7	7.2	28.3

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return Total Large Funds - Total Returns

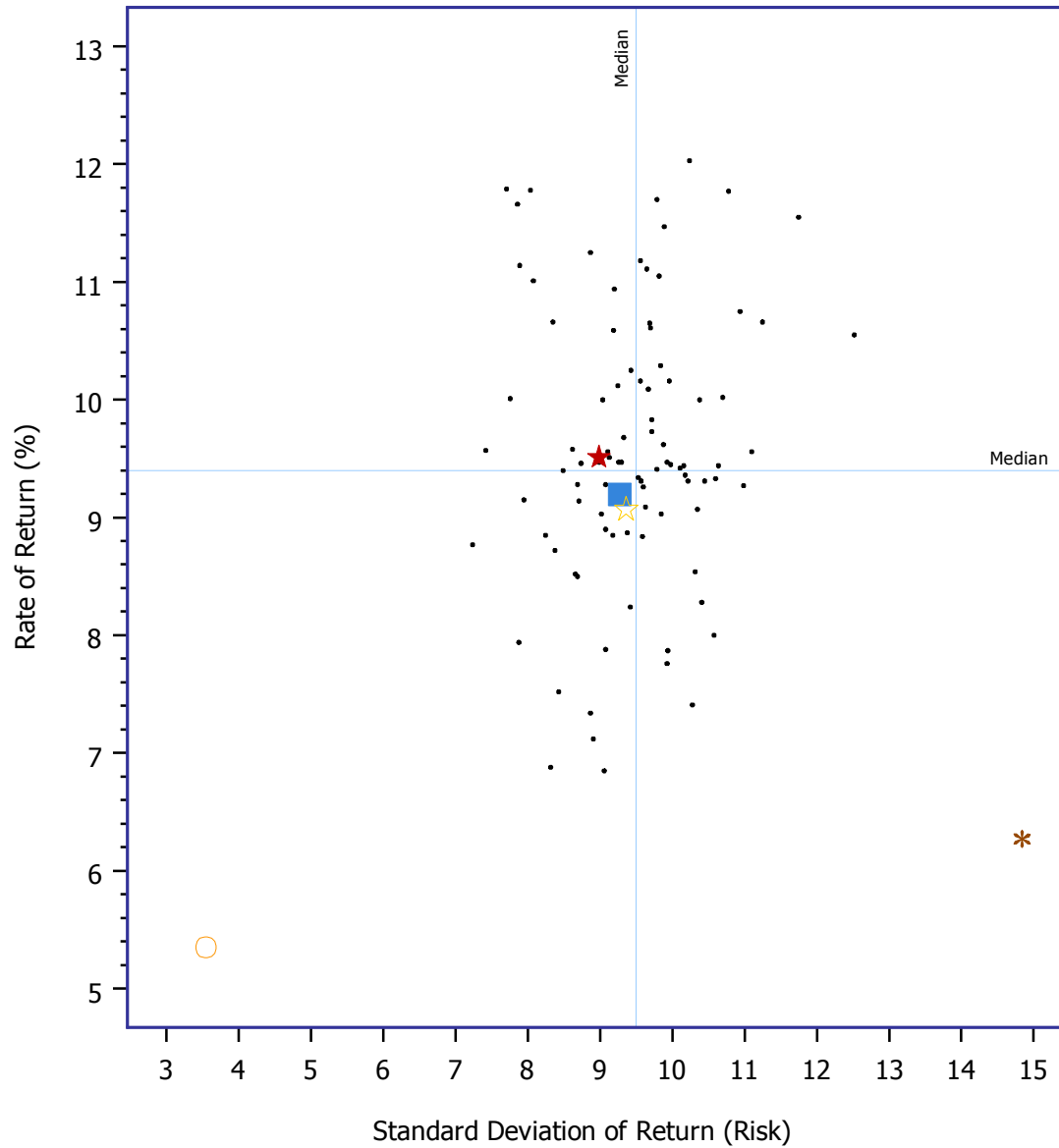


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	10.7	5.0	1.4
■ ALLOC INDEX	10.2	5.2	1.3
☆ POLICY INDEX	10.2	5.1	1.3
* <i>S&P 500</i>	10.1	6.8	1.0
○ <i>LB AGGREGATE</i>	3.3	3.5	0.0
Median	11.1	5.5	1.3

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return Total Large Funds - Total Returns



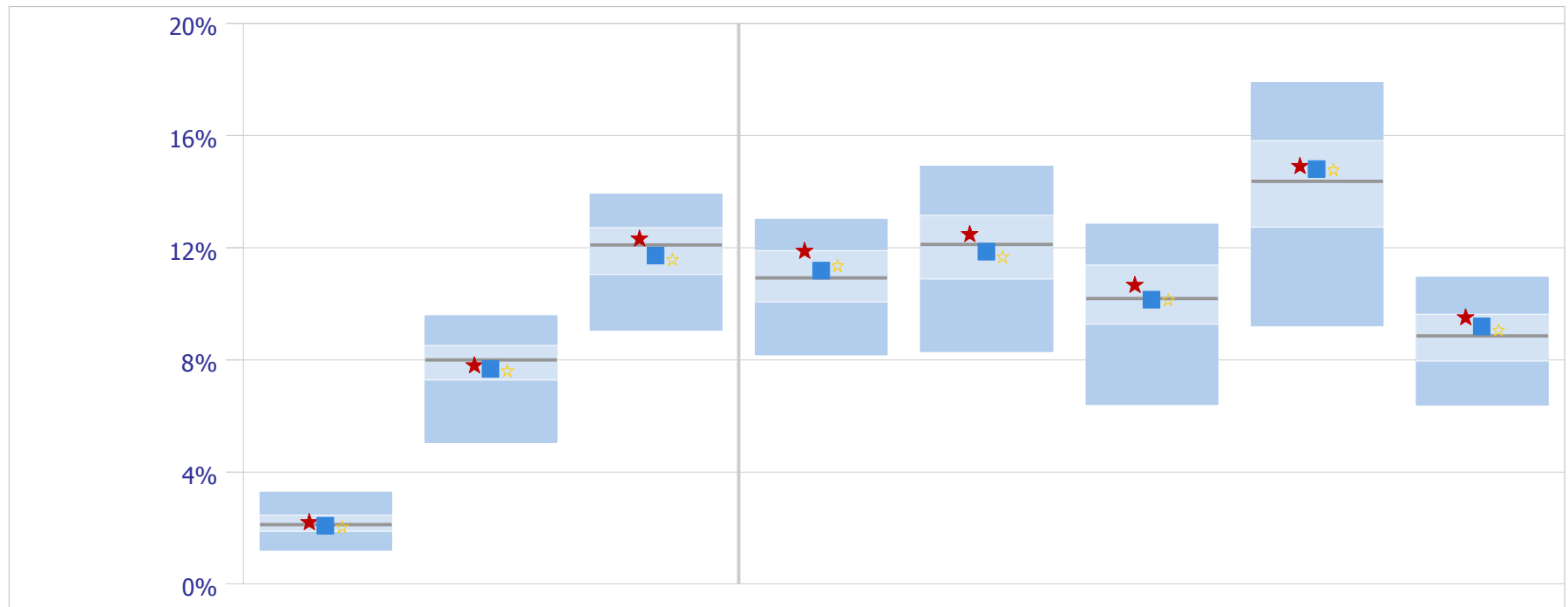
	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	9.5	9.0	0.8
■ ALLOC INDEX	9.2	9.3	0.7
☆ POLICY INDEX	9.1	9.4	0.7
* <i>S&P 500</i>	6.3	14.8	0.3
○ <i>LB AGGREGATE</i>	5.4	3.6	100
Median	9.4	9.5	0.8

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Total Public Funds

Total Returns



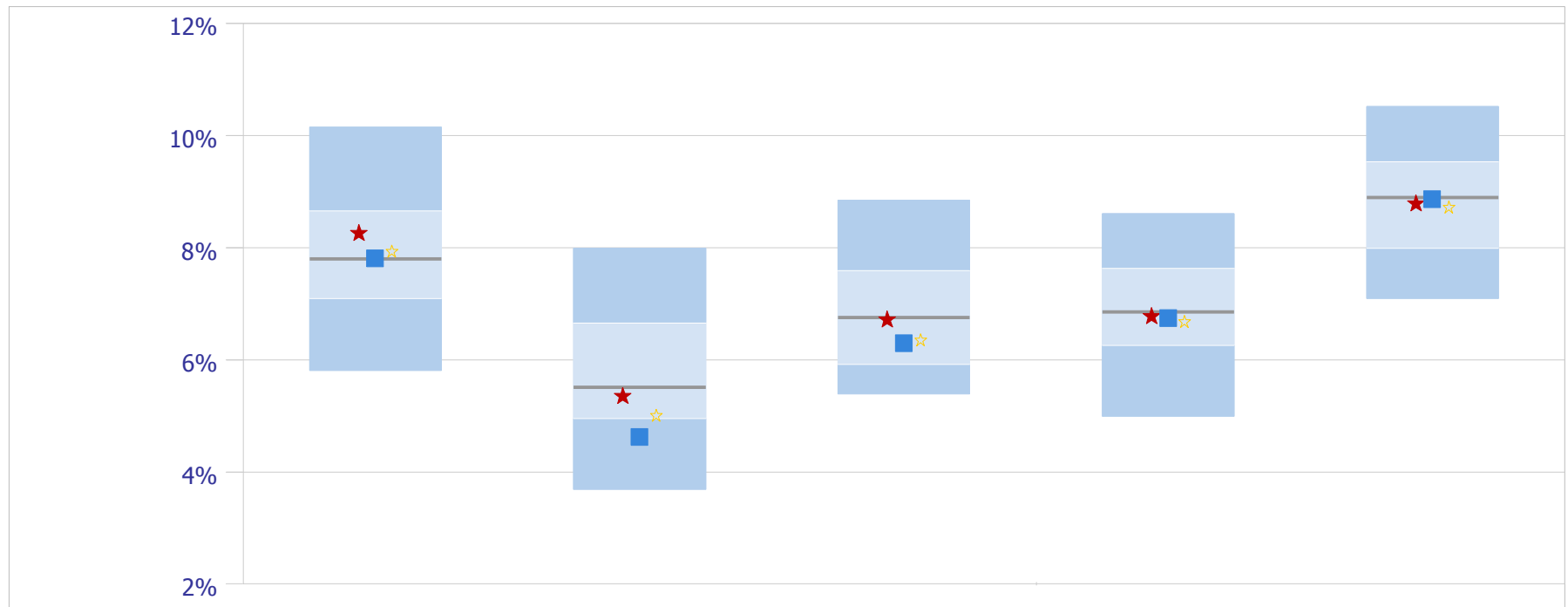
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	2.2	32	7.8	55	12.3	41	11.9	25	12.5	40	10.7	41	14.9	38	9.5	26
■ ALLOC INDEX	2.1	52	7.7	67	11.7	62	11.2	46	11.9	53	10.2	51	14.8	42	9.2	41
☆ POLICY INDEX	2.0	57	7.6	68	11.6	64	11.4	42	11.7	60	10.2	51	14.8	43	9.1	44
Median	2.1		8.0		12.1		10.9		12.1		10.2		14.4		8.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Total Public Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ ERS COMPOSITE	8.3 33	5.4 53	6.7 51	6.8 52	8.8 54
■ ALLOC INDEX	7.8 49	4.6 83	6.3 62	6.8 54	8.9 50
☆ POLICY INDEX	7.9 47	5.0 69	6.4 60	6.7 56	8.7 57
Median	7.8	5.5	6.8	6.9	8.9

VERMONT STATE EMPLOYEES

Years Ending March

Total Public Funds

Total Returns



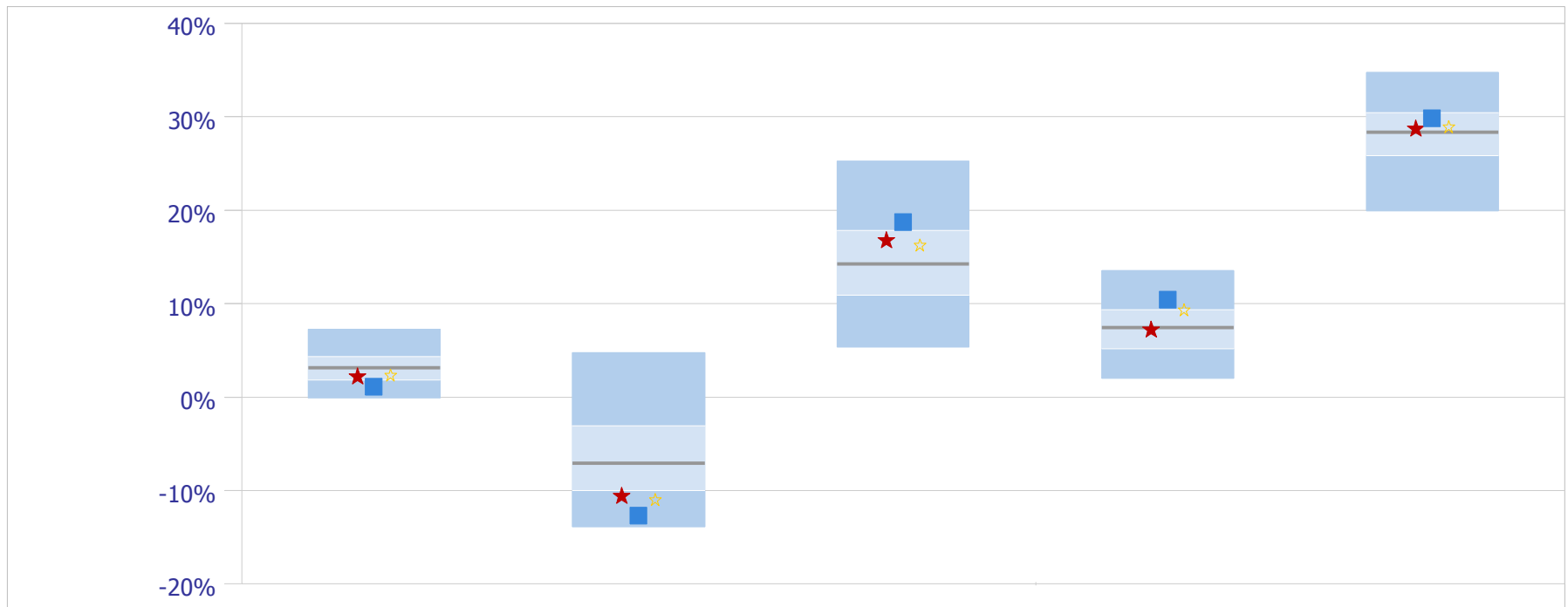
	March 2007		March 2006		March 2005		March 2004		March 2003	
★ ERS COMPOSITE	11.9	25	13.1	49	7.2	39	28.6	40	-9.7	34
■ ALLOC INDEX	11.2	46	12.6	56	6.8	47	30.0	28	-10.7	52
☆ POLICY INDEX	11.4	42	12.0	61	7.2	38	29.9	30	-11.0	55
Median	10.9		13.0		6.7		27.2		-10.5	

VERMONT STATE EMPLOYEES

Years Ending March

Total Public Funds

Total Returns

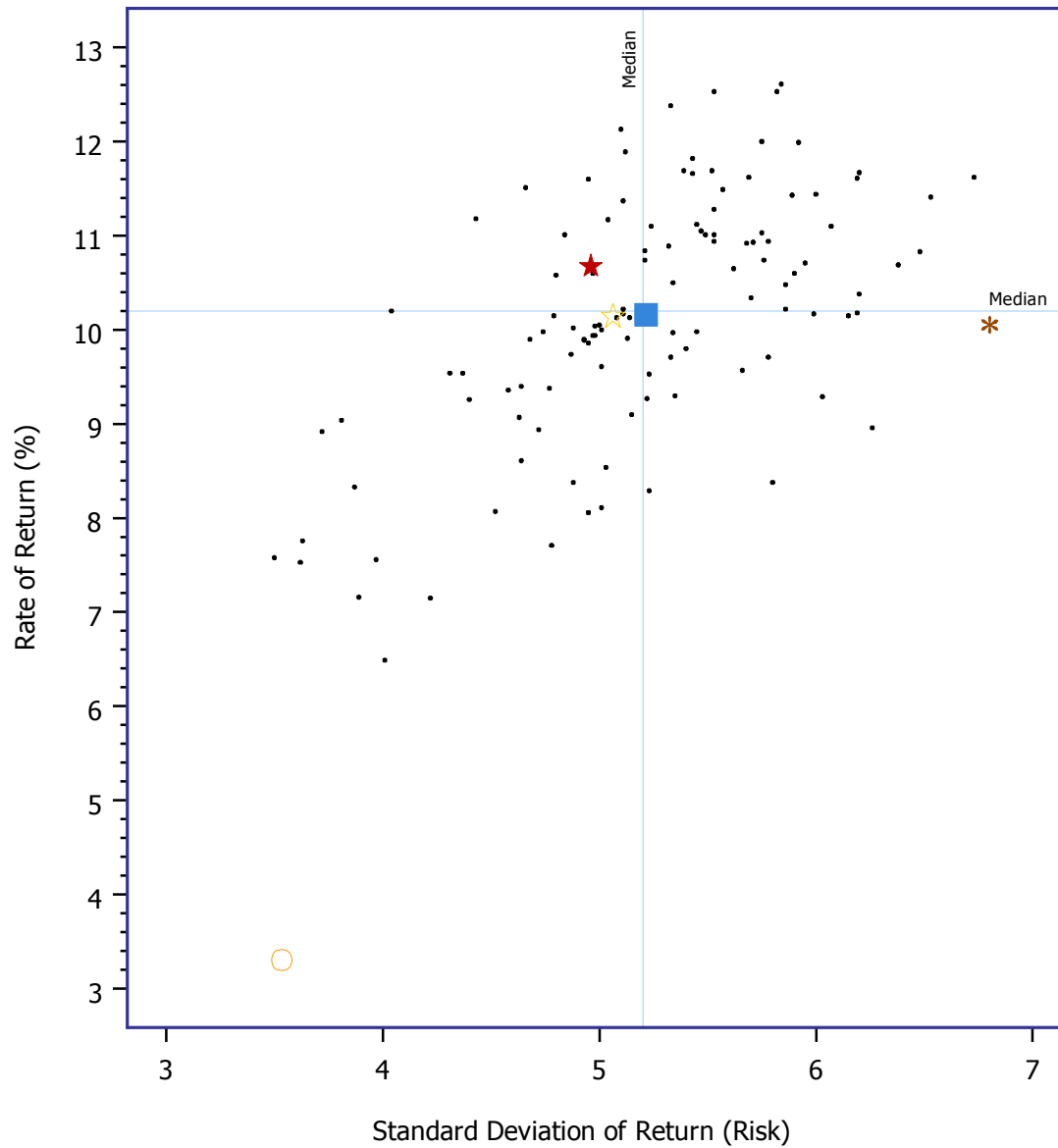


	March 2002	March 2001	March 2000	March 1999	March 1998
★ ERS COMPOSITE	2.2 68	-10.5 80	16.8 35	7.2 51	28.7 40
■ ALLOC INDEX	1.2 84	-12.6 91	18.8 19	10.5 15	29.9 30
☆ POLICY INDEX	2.4 65	-11.0 84	16.3 39	9.3 25	29.0 39
Median	3.1	-7.1	14.3	7.4	28.3

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return Total Public Funds - Total Returns

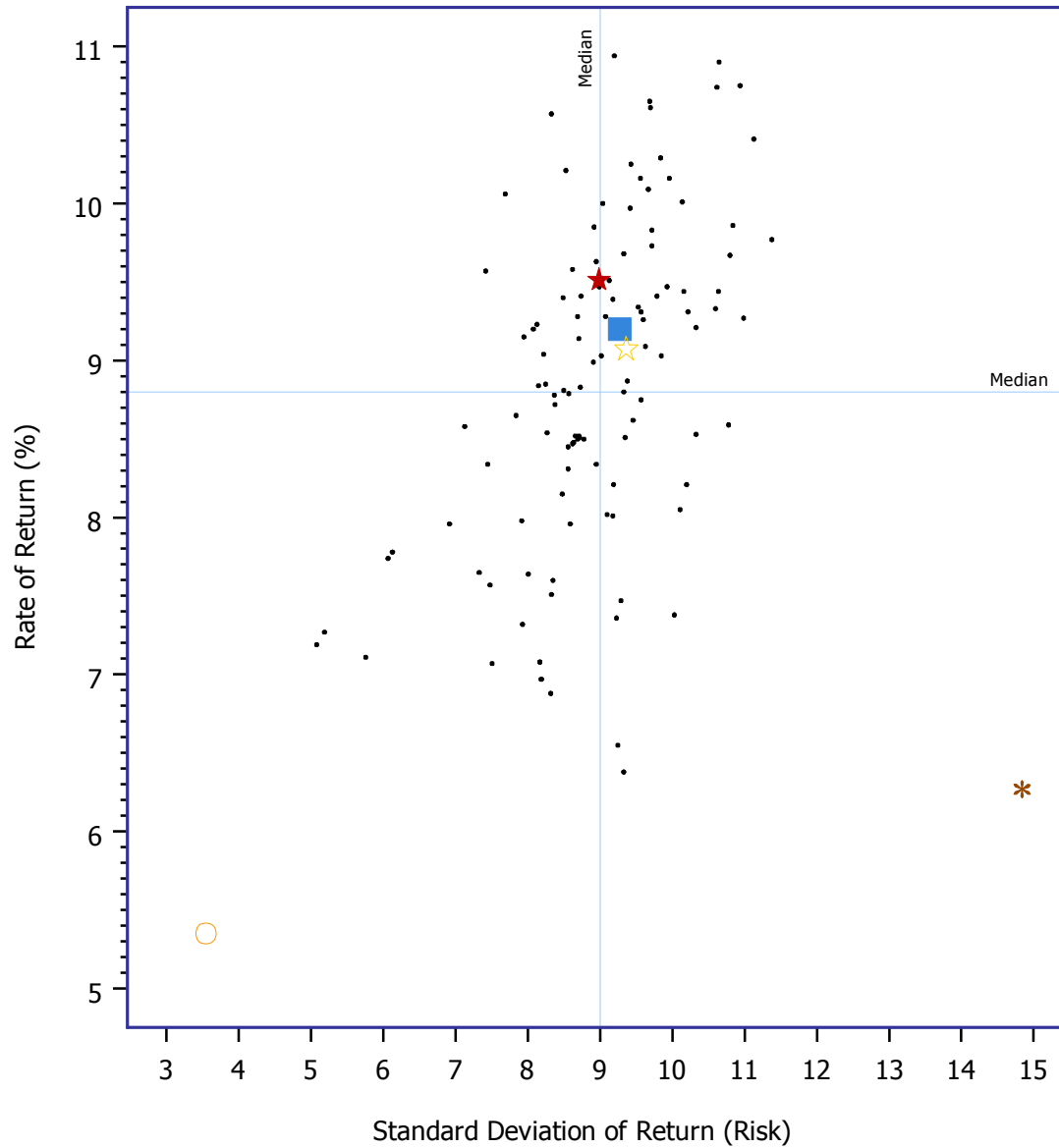


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	10.7	5.0	1.4
■ ALLOC INDEX	10.2	5.2	1.3
☆ POLICY INDEX	10.2	5.1	1.3
* <i>S&P 500</i>	10.1	6.8	1.0
○ <i>LB AGGREGATE</i>	3.3	3.5	0.0
Median	10.2	5.2	1.3

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return Total Public Funds - Total Returns

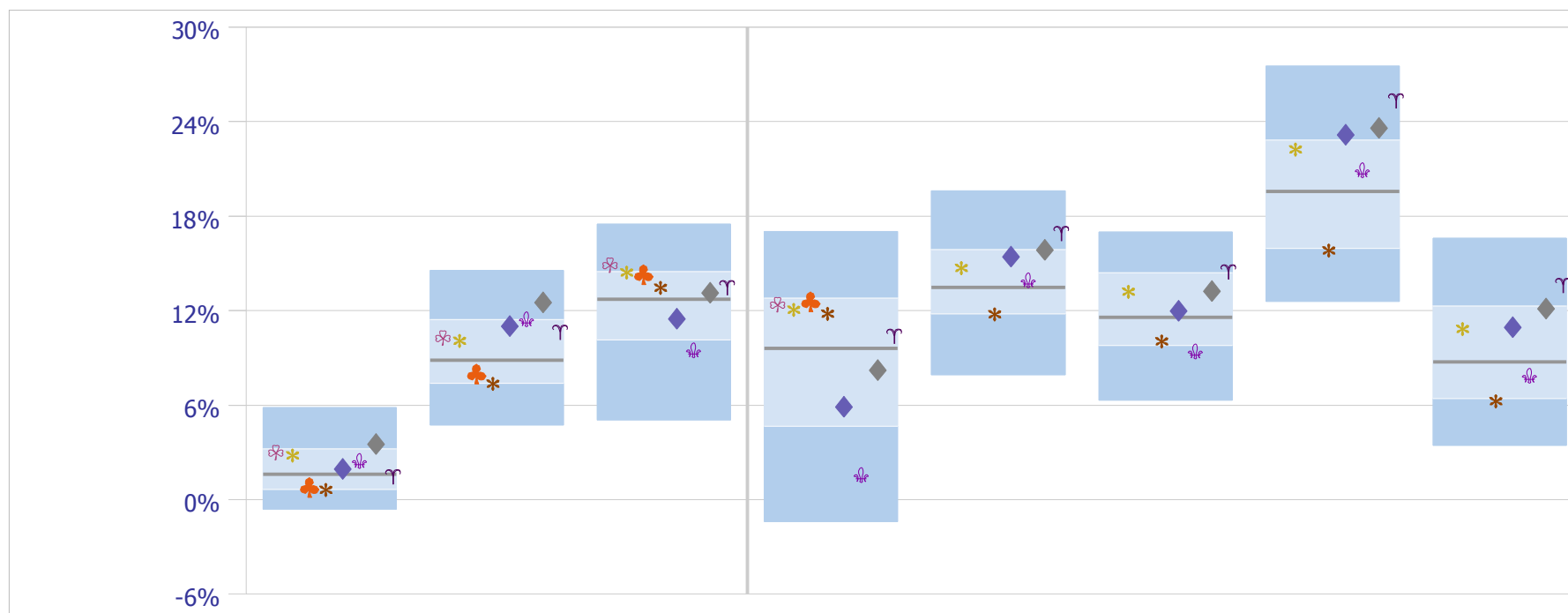


	Return	Standard Deviation	Sharpe Ratio
★ ERS COMPOSITE	9.5	9.0	0.8
■ ALLOC INDEX	9.2	9.3	0.7
☆ POLICY INDEX	9.1	9.4	0.7
* <i>S&P 500</i>	6.3	14.8	0.3
○ <i>LB AGGREGATE</i>	5.4	3.6	100
Median	8.8	9.0	0.7

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Large Funds Total Returns

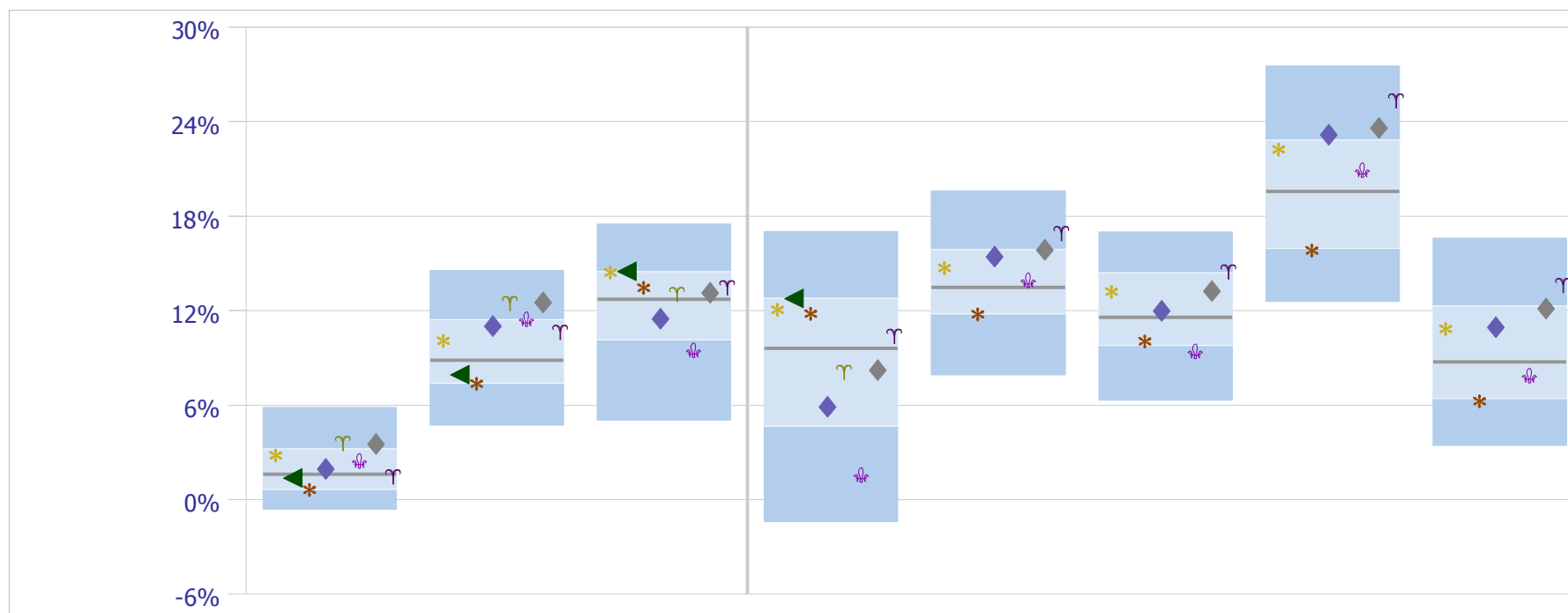


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	3.0	29	10.2	38	14.9	22	12.4	27								
S&P500 EQ MONTH	2.8	31	10.1	39	14.4	25	12.1	29	14.7	38	13.2	39	22.2	28	10.8	34
T. ROWE	0.8	68	8.0	62	14.3	26	12.6	26								
S&P 500	0.6	75	7.4	74	13.5	40	11.8	37	11.8	75	10.1	71	15.8	81	6.3	82
R 2000(R)	1.9	45	11.0	29	11.5	59	5.9	66	15.4	30	12.0	47	23.2	23	10.9	34
R 2000(R) GR	2.5	36	11.4	24	9.5	78	1.6	84	13.9	45	9.4	77	20.9	39	7.9	56
R 2500(TM)	3.6	20	12.6	16	13.1	46	8.2	56	15.9	25	13.3	39	23.6	21	12.1	26
R 2000(R) VALUE	1.5	53	10.6	33	13.4	41	10.4	47	16.9	17	14.5	23	25.3	14	13.6	16
Median	1.6		8.9		12.7		9.6		13.5		11.6		19.6		8.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Large Funds Total Returns

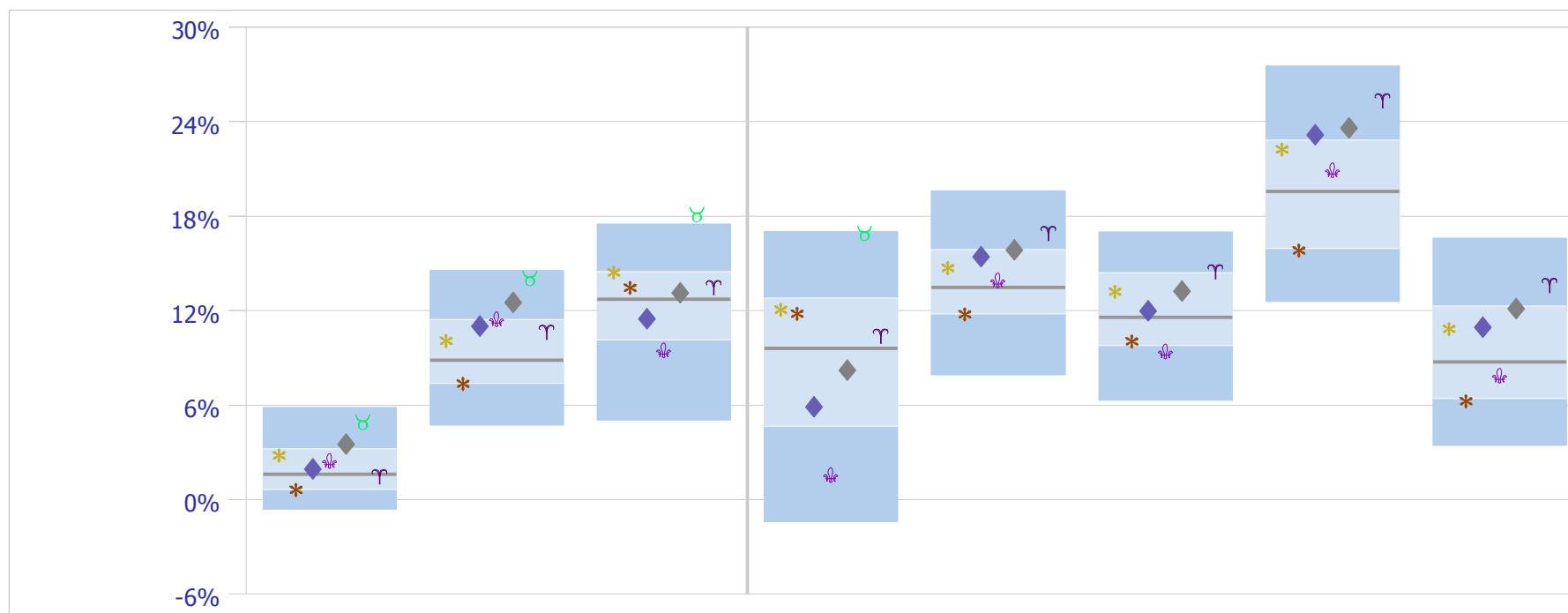


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	39	14.4	25	12.1	29	14.7	38	13.2	39	22.2	28	10.8	34
◀ PIMCO	1.4	55	8.0	62	14.5	24	12.8	24								
* S&P 500	0.6	75	7.4	74	13.5	40	11.8	37	11.8	75	10.1	71	15.8	81	6.3	82
◆ R 2000(R)	1.9	45	11.0	29	11.5	59	5.9	66	15.4	30	12.0	47	23.2	23	10.9	34
Y SSGA R-2500	3.6	20	12.5	16	13.0	46	8.1	57								
✿ R 2000(R) GR	2.5	36	11.4	24	9.5	78	1.6	84	13.9	45	9.4	77	20.9	39	7.9	56
◆ R 2500(TM)	3.6	20	12.6	16	13.1	46	8.2	56	15.9	25	13.3	39	23.6	21	12.1	26
Y R 2000(R) VALUE	1.5	53	10.6	33	13.4	41	10.4	47	16.9	17	14.5	23	25.3	14	13.6	16
Median	1.6		8.9		12.7		9.6		13.5		11.6		19.6		8.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Large Funds Total Returns

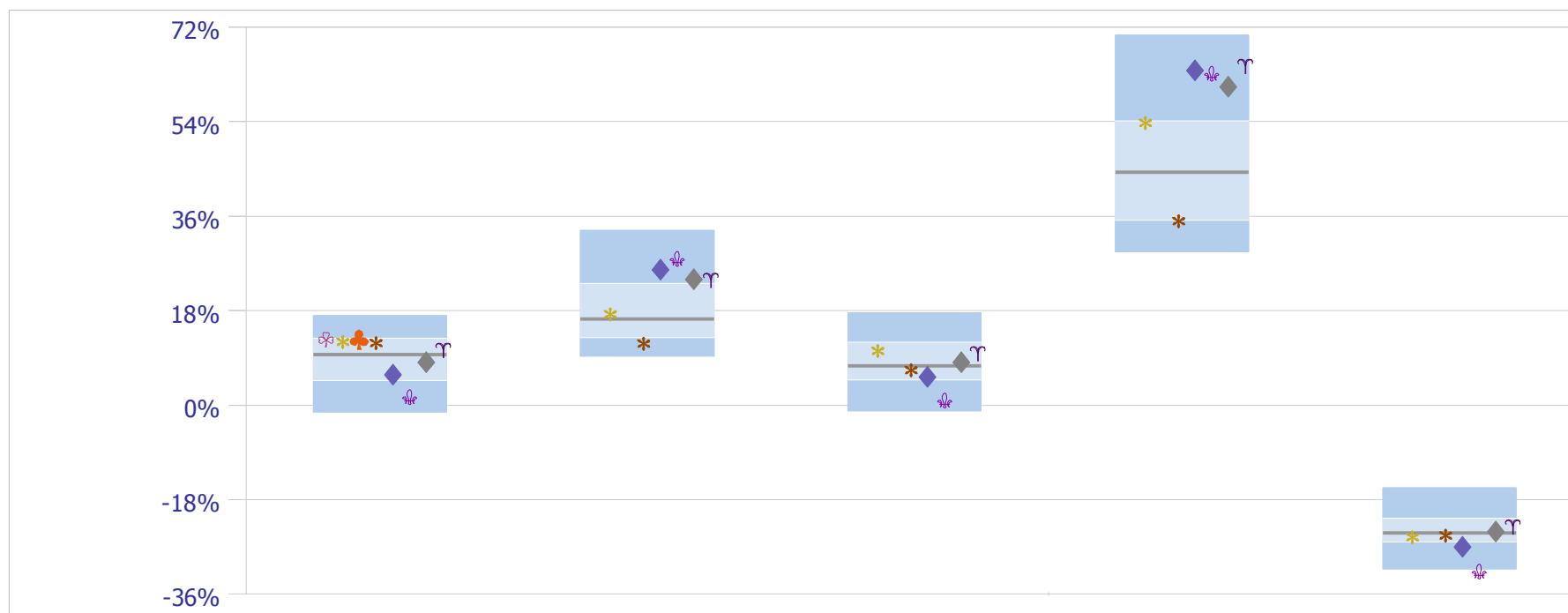


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	39	14.4	25	12.1	29	14.7	38	13.2	39	22.2	28	10.8	34
* S&P 500	0.6	75	7.4	74	13.5	40	11.8	37	11.8	75	10.1	71	15.8	81	6.3	82
◆ R 2000(R)	1.9	45	11.0	29	11.5	59	5.9	66	15.4	30	12.0	47	23.2	23	10.9	34
⌘ R 2000(R) GR	2.5	36	11.4	24	9.5	78	1.6	84	13.9	45	9.4	77	20.9	39	7.9	56
◆ R 2500(TM)	3.6	20	12.6	16	13.1	46	8.2	56	15.9	25	13.3	39	23.6	21	12.1	26
⌘ WELLINGTON	4.9	10	14.1	6	18.1	3	16.9	5								
⌘ R 2000(R) VALUE	1.5	53	10.6	33	13.4	41	10.4	47	16.9	17	14.5	23	25.3	14	13.6	16
Median	1.6		8.9		12.7		9.6		13.5		11.6		19.6		8.8	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Large Funds Total Returns

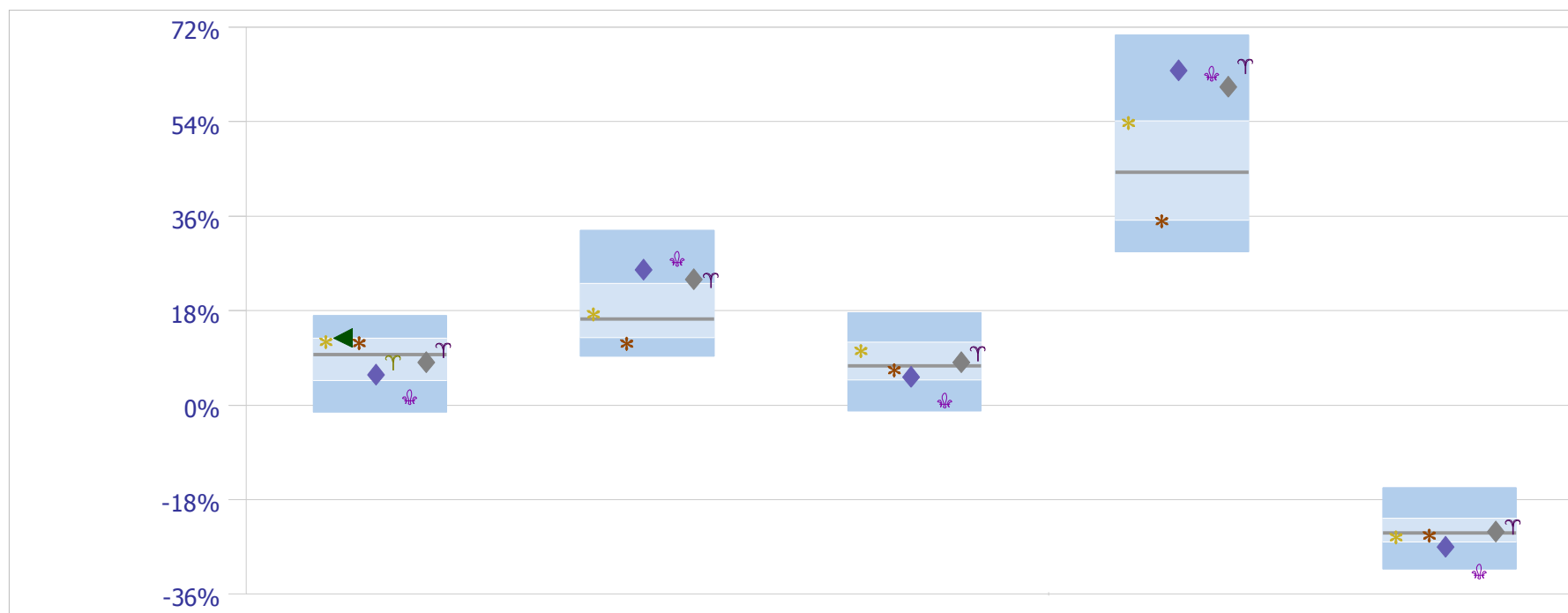


	March 2007	March 2006	March 2005	March 2004	March 2003
SSGA EQ WEIGHT	12.4 27				
S&P500 EQ MONTH	12.1 29	17.4 46	10.3 36	53.8 25	-25.1 66
T. ROWE	12.6 26				
S&P 500	11.8 37	11.7 86	6.7 64	35.1 79	-24.8 64
R 2000(R)	5.9 66	25.8 18	5.4 71	63.8 9	-27.0 82
R 2000(R) GR	1.6 84	27.8 12	0.9 90	63.2 10	-31.6 95
R 2500(TM)	8.2 56	24.0 23	8.2 45	60.6 14	-24.0 46
R 2000(R) VALUE	10.4 47	23.8 23	9.8 38	64.5 8	-23.3 39
Median	9.6	16.4	7.5	44.4	-24.3

VERMONT STATE EMPLOYEES

Years Ending March

Equity Large Funds Total Returns



	March 2007	March 2006	March 2005	March 2004	March 2003
* S&P500 EQ MONTH	12.1 29	17.4 46	10.3 36	53.8 25	-25.1 66
◀ PIMCO	12.8 24				
* S&P 500	11.8 37	11.7 86	6.7 64	35.1 79	-24.8 64
◆ R 2000(R)	5.9 66	25.8 18	5.4 71	63.8 9	-27.0 82
∩ SSGA R-2500	8.1 57				
✿ R 2000(R) GR	1.6 84	27.8 12	0.9 90	63.2 10	-31.6 95
◆ R 2500(TM)	8.2 56	24.0 23	8.2 45	60.6 14	-24.0 46
∩ R 2000(R) VALUE	10.4 47	23.8 23	9.8 38	64.5 8	-23.3 39
Median	9.6	16.4	7.5	44.4	-24.3

VERMONT STATE EMPLOYEES

Years Ending March

Equity Large Funds Total Returns

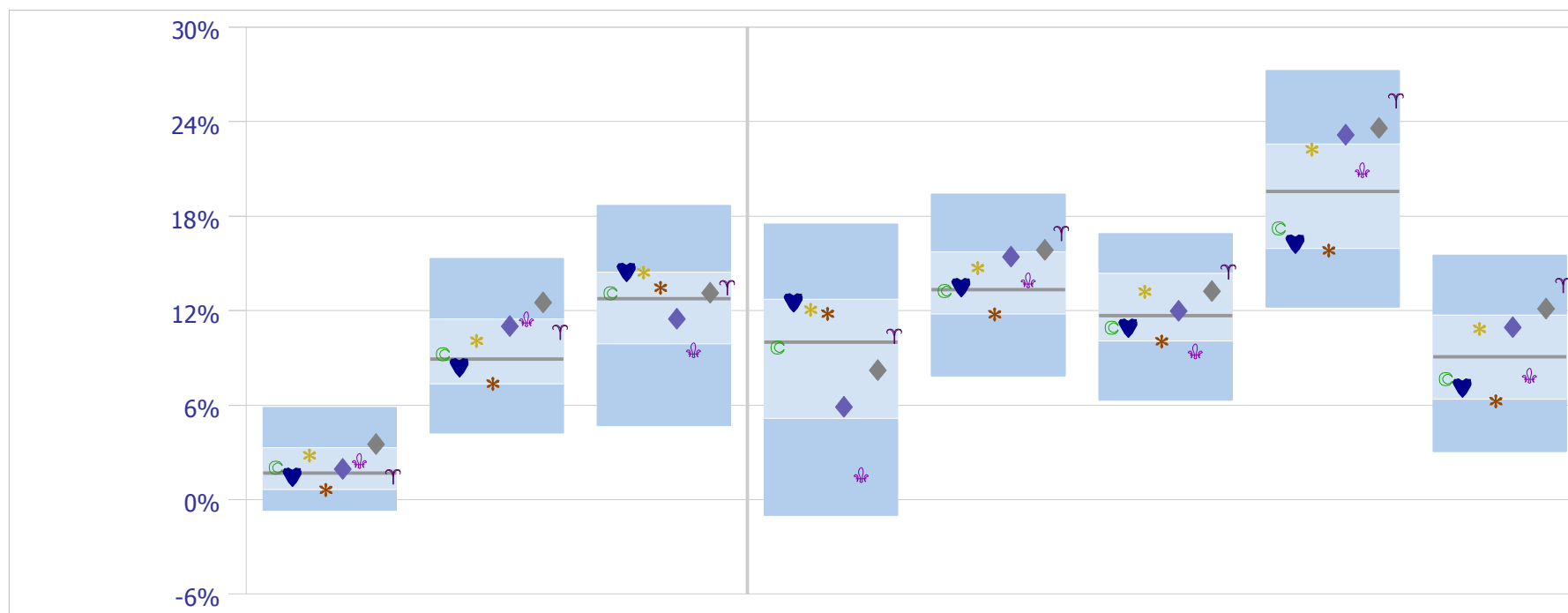


	March 2007	March 2006	March 2005	March 2004	March 2003
* S&P500 EQ MONTH	12.1 29	17.4 46	10.3 36	53.8 25	-25.1 66
* S&P 500	11.8 37	11.7 86	6.7 64	35.1 79	-24.8 64
◆ R 2000(R)	5.9 66	25.8 18	5.4 71	63.8 9	-27.0 82
⌘ R 2000(R) GR	1.6 84	27.8 12	0.9 90	63.2 10	-31.6 95
◆ R 2500(TM)	8.2 56	24.0 23	8.2 45	60.6 14	-24.0 46
⌘ WELLINGTON	16.9 5				
□ LONGWOOD		23.5 24			
⌘ R 2000(R) VALUE	10.4 47	23.8 23	9.8 38	64.5 8	-23.3 39
Median	9.6	16.4	7.5	44.4	-24.3

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Public Funds Total Returns

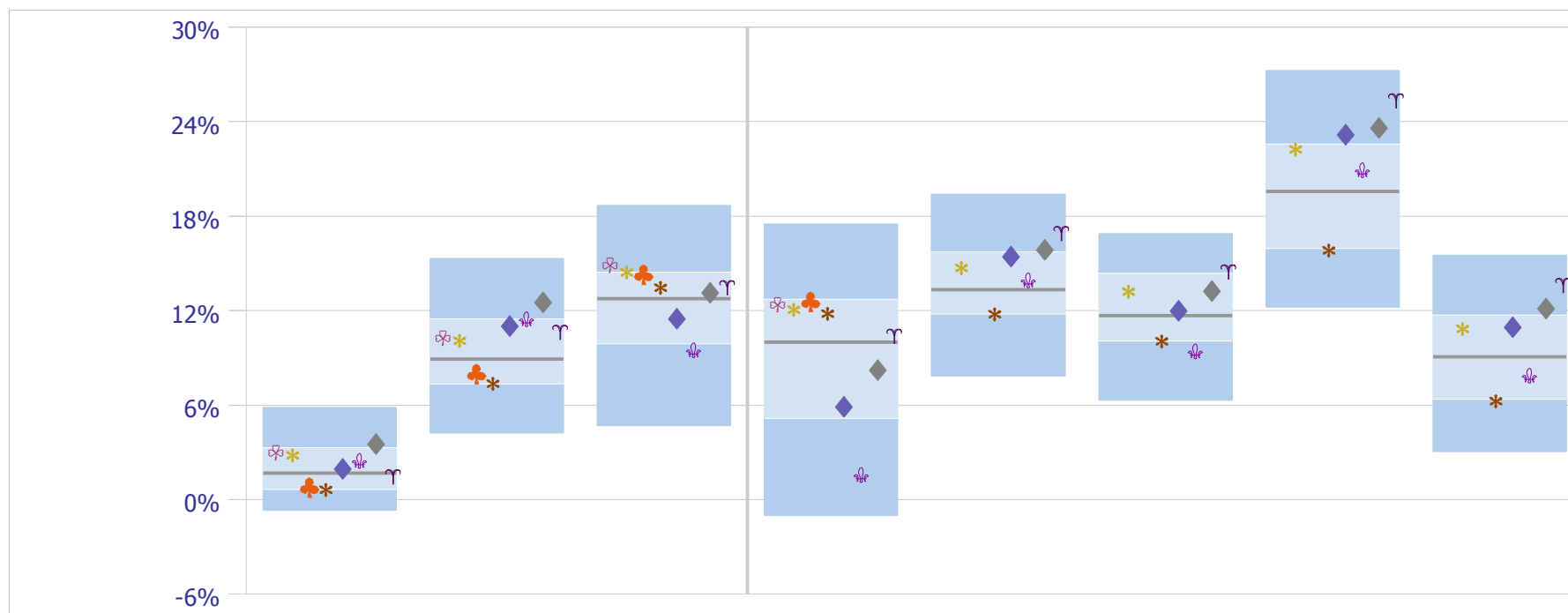


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊙ EQTY COMPOSITE	2.0	42	9.3	46	13.1	46	9.7	51	13.3	50	10.9	58	17.2	65	7.7	60
♥ LARGE CAP EQ	1.5	54	8.4	56	14.5	25	12.5	26	13.5	46	10.9	58	16.2	72	7.1	66
* S&P500 EQ MONTH	2.8	31	10.1	38	14.4	25	12.1	28	14.7	35	13.2	35	22.2	27	10.8	32
* S&P 500	0.6	78	7.4	72	13.5	40	11.8	36	11.8	75	10.1	75	15.8	80	6.3	80
♦ R 2000(R)	1.9	45	11.0	29	11.5	60	5.9	68	15.4	28	12.0	48	23.2	20	10.9	31
♣ R 2000(R) GR	2.5	37	11.4	25	9.5	77	1.6	86	13.9	41	9.4	81	20.9	38	7.9	58
♦ R 2500(TM)	3.6	22	12.6	16	13.1	47	8.2	57	15.9	23	13.3	34	23.6	17	12.1	22
⌣ R 2000(R) VALUE	1.5	54	10.6	33	13.4	41	10.4	48	16.9	15	14.5	23	25.3	11	13.6	14
Median	1.7		8.9		12.8		10.0		13.3		11.7		19.6		9.1	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Public Funds Total Returns

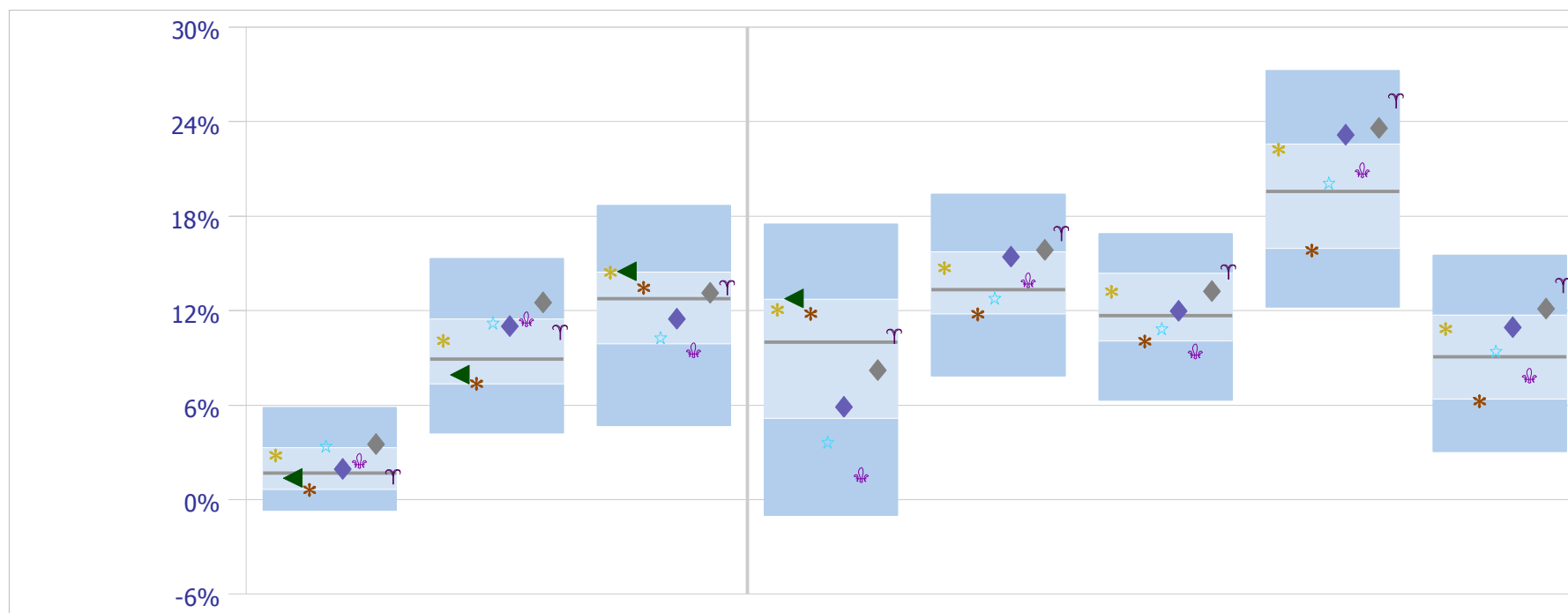


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	3.0	28	10.2	37	14.9	22	12.4	27								
S&P500 EQ MONTH	2.8	31	10.1	38	14.4	25	12.1	28	14.7	35	13.2	35	22.2	27	10.8	32
T. ROWE	0.8	72	8.0	63	14.3	25	12.6	26								
S&P 500	0.6	78	7.4	72	13.5	40	11.8	36	11.8	75	10.1	75	15.8	80	6.3	80
R 2000(R)	1.9	45	11.0	29	11.5	60	5.9	68	15.4	28	12.0	48	23.2	20	10.9	31
R 2000(R) GR	2.5	37	11.4	25	9.5	77	1.6	86	13.9	41	9.4	81	20.9	38	7.9	58
R 2500(TM)	3.6	22	12.6	16	13.1	47	8.2	57	15.9	23	13.3	34	23.6	17	12.1	22
R 2000(R) VALUE	1.5	54	10.6	33	13.4	41	10.4	48	16.9	15	14.5	23	25.3	11	13.6	14
Median	1.7		8.9		12.8		10.0		13.3		11.7		19.6		9.1	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Public Funds Total Returns

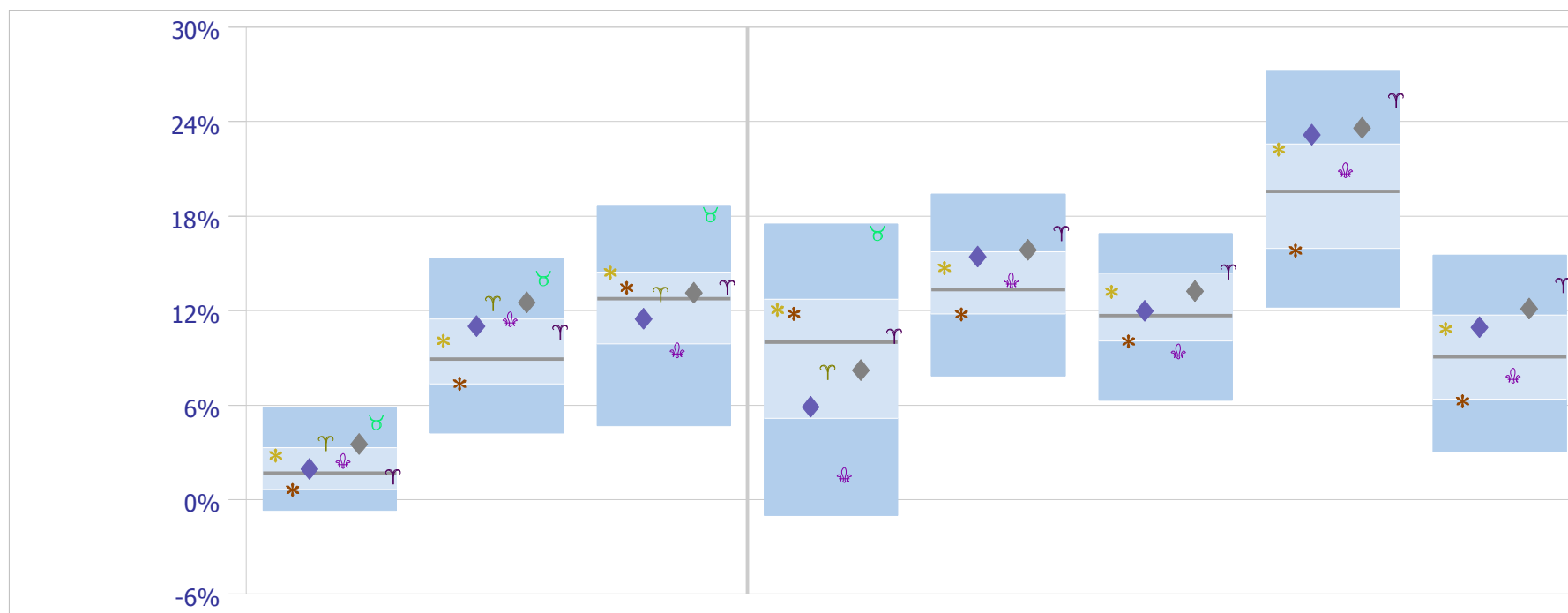


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	38	14.4	25	12.1	28	14.7	35	13.2	35	22.2	27	10.8	32
◀ PIMCO	1.4	57	8.0	63	14.5	24	12.8	24								
* S&P 500	0.6	78	7.4	72	13.5	40	11.8	36	11.8	75	10.1	75	15.8	80	6.3	80
☆ SMALL CAP EQ	3.4	23	11.2	27	10.3	71	3.7	80	12.8	58	10.9	60	20.1	47	9.4	46
◆ R 2000(R)	1.9	45	11.0	29	11.5	60	5.9	68	15.4	28	12.0	48	23.2	20	10.9	31
✿ R 2000(R) GR	2.5	37	11.4	25	9.5	77	1.6	86	13.9	41	9.4	81	20.9	38	7.9	58
◆ R 2500(TM)	3.6	22	12.6	16	13.1	47	8.2	57	15.9	23	13.3	34	23.6	17	12.1	22
⌋ R 2000(R) VALUE	1.5	54	10.6	33	13.4	41	10.4	48	16.9	15	14.5	23	25.3	11	13.6	14
Median	1.7		8.9		12.8		10.0		13.3		11.7		19.6		9.1	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Public Funds Total Returns



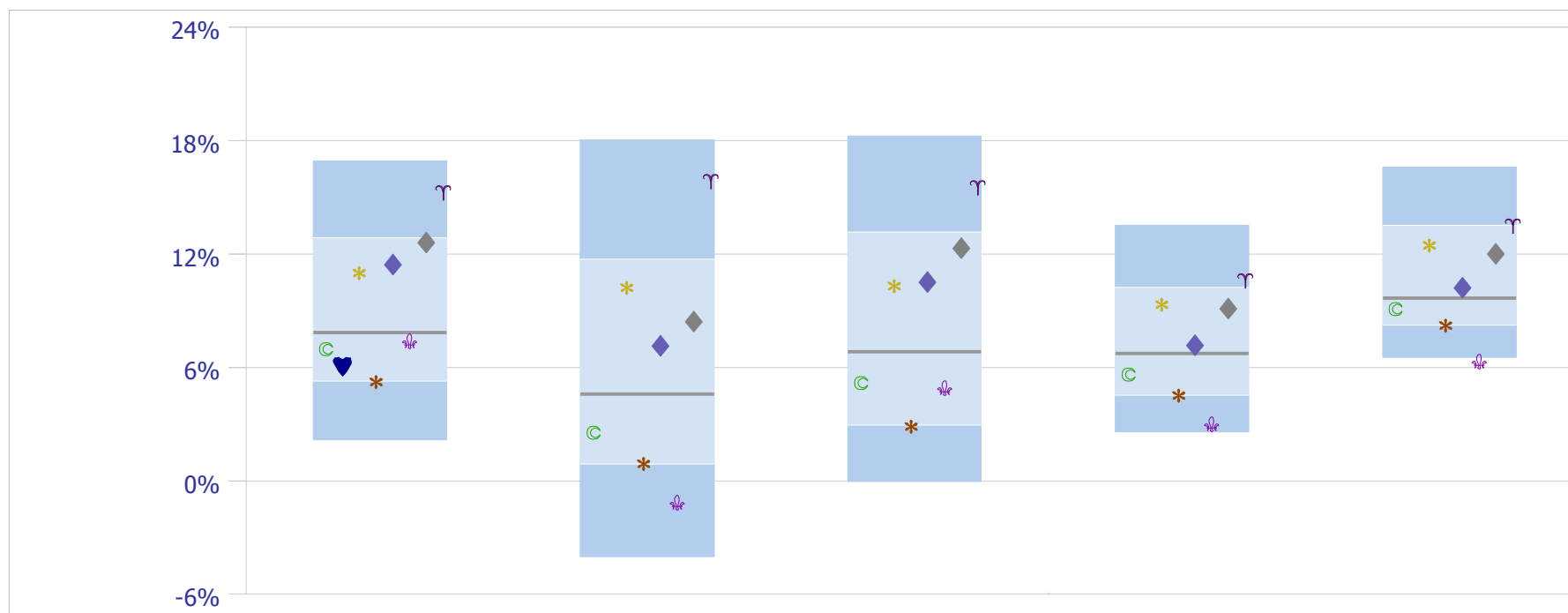
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	38	14.4	25	12.1	28	14.7	35	13.2	35	22.2	27	10.8	32
* S&P 500	0.6	78	7.4	72	13.5	40	11.8	36	11.8	75	10.1	75	15.8	80	6.3	80
◆ R 2000(R)	1.9	45	11.0	29	11.5	60	5.9	68	15.4	28	12.0	48	23.2	20	10.9	31
∩ SSGA R-2500	3.6	22	12.5	17	13.0	47	8.1	57								
✿ R 2000(R) GR	2.5	37	11.4	25	9.5	77	1.6	86	13.9	41	9.4	81	20.9	38	7.9	58
◆ R 2500(TM)	3.6	22	12.6	16	13.1	47	8.2	57	15.9	23	13.3	34	23.6	17	12.1	22
∩ WELLINGTON	4.9	10	14.1	7	18.1	5	16.9	6								
∩ R 2000(R) VALUE	1.5	54	10.6	33	13.4	41	10.4	48	16.9	15	14.5	23	25.3	11	13.6	14
Median	1.7		8.9		12.8		10.0		13.3		11.7		19.6		9.1	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Public Funds

Total Returns



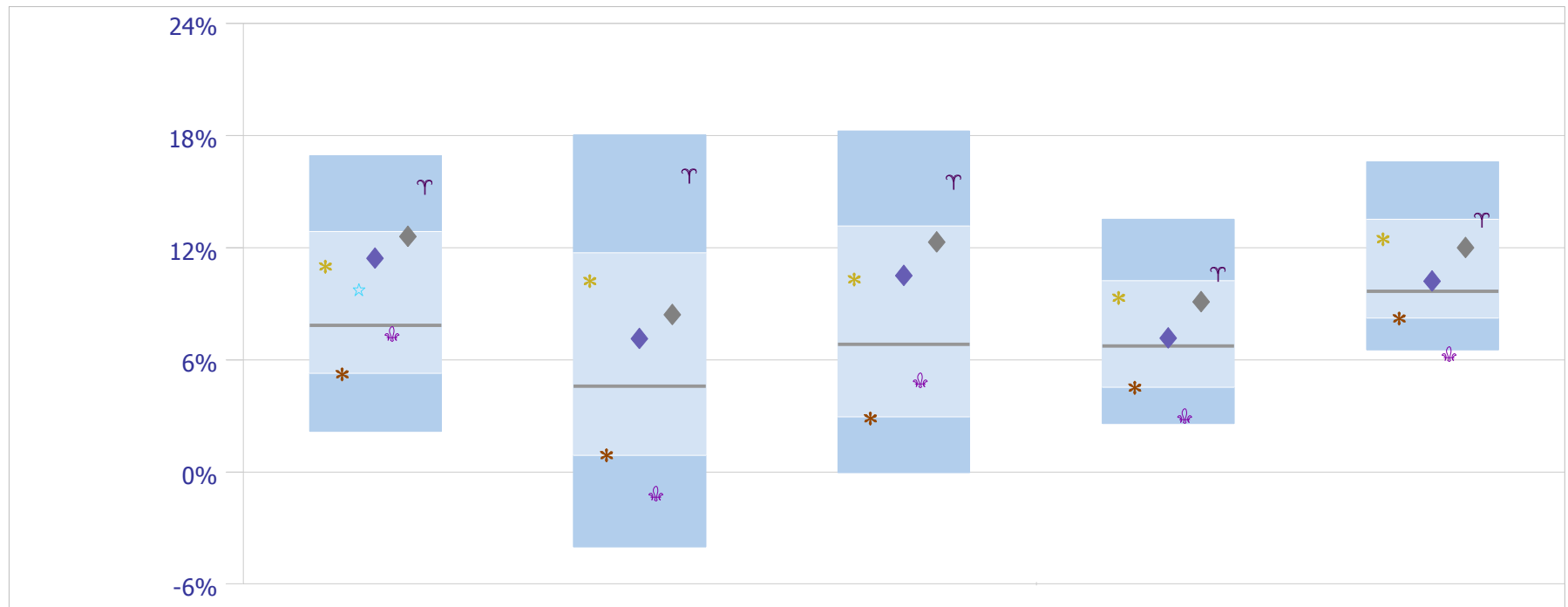
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Ⓒ EQTY COMPOSITE	7.0 54	2.6 57	5.2 60	5.6 59	9.1 61
♥ LARGE CAP EQ	6.1 63				
* S&P500 EQ MONTH	11.0 30	10.2 27	10.3 36	9.3 30	12.4 29
* S&P 500	5.2 76	0.9 74	2.9 77	4.5 76	8.2 80
◆ R 2000(R)	11.4 29	7.2 42	10.5 35	7.2 45	10.2 45
♣ R 2000(R) GR	7.4 52	-1.1 82	4.9 61	3.0 93	6.3 96
◆ R 2500(TM)	12.6 25	8.4 38	12.3 29	9.1 32	12.0 32
⌣ R 2000(R) VALUE	15.2 12	15.8 11	15.5 17	10.6 23	13.5 25
Median	7.9	4.6	6.8	6.7	9.7

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Public Funds

Total Returns

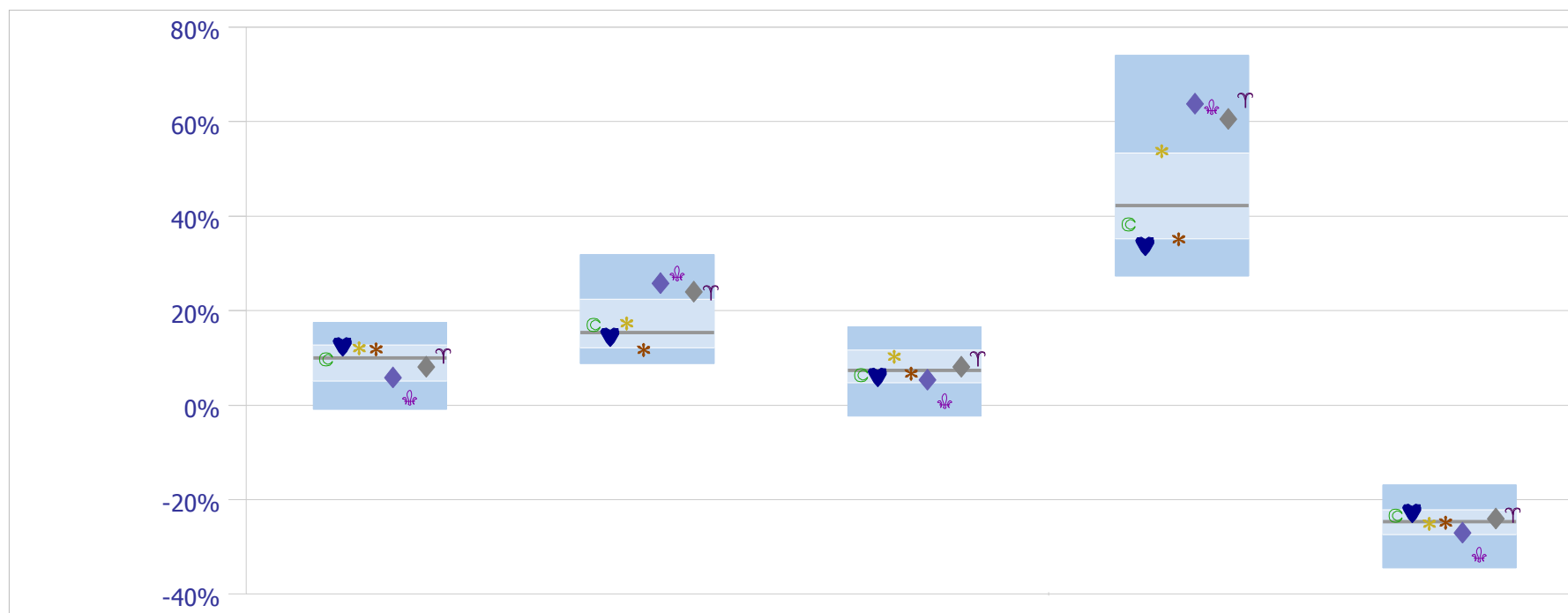


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	11.0	30	10.2	27	10.3	36	9.3	30	12.4	29
* S&P 500	5.2	76	0.9	74	2.9	77	4.5	76	8.2	80
☆ SMALL CAP EQ	9.8	35								
◆ R 2000(R)	11.4	29	7.2	42	10.5	35	7.2	45	10.2	45
⬮ R 2000(R) GR	7.4	52	-1.1	82	4.9	61	3.0	93	6.3	96
◆ R 2500(TM)	12.6	25	8.4	38	12.3	29	9.1	32	12.0	32
⌒ R 2000(R) VALUE	15.2	12	15.8	11	15.5	17	10.6	23	13.5	25
Median	7.9		4.6		6.8		6.7		9.7	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds Total Returns

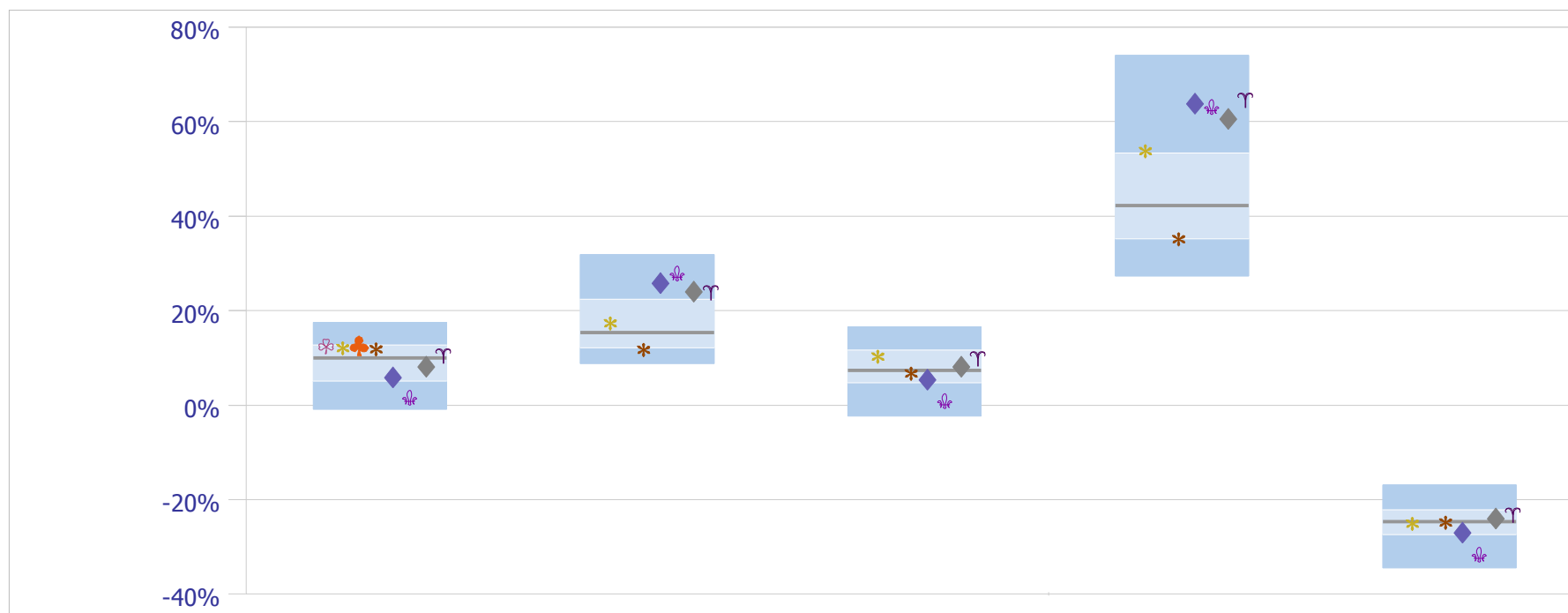


	March 2007		March 2006		March 2005		March 2004		March 2003	
Ⓢ EQTY COMPOSITE	9.7	51	17.0	42	6.4	66	38.3	60	-23.4	36
♥ LARGE CAP EQ	12.5	26	14.5	58	6.0	68	33.8	81	-22.7	29
* S&P500 EQ MONTH	12.1	28	17.4	41	10.3	33	53.8	24	-25.1	58
* S&P 500	11.8	36	11.7	82	6.7	62	35.1	75	-24.8	54
◆ R 2000(R)	5.9	68	25.8	15	5.4	71	63.8	11	-27.0	72
♣ R 2000(R) GR	1.6	86	27.8	10	0.9	88	63.2	12	-31.6	90
◆ R 2500(TM)	8.2	57	24.0	20	8.2	45	60.6	15	-24.0	40
∩ R 2000(R) VALUE	10.4	48	23.8	20	9.8	36	64.5	10	-23.3	36
Median	10.0		15.4		7.3		42.3		-24.6	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds Total Returns



	March 2007	March 2006	March 2005	March 2004	March 2003
SSGA EQ WEIGHT	12.4 27				
S&P500 EQ MONTH	12.1 28	17.4 41	10.3 33	53.8 24	-25.1 58
T. ROWE	12.6 26				
S&P 500	11.8 36	11.7 82	6.7 62	35.1 75	-24.8 54
R 2000(R)	5.9 68	25.8 15	5.4 71	63.8 11	-27.0 72
R 2000(R) GR	1.6 86	27.8 10	0.9 88	63.2 12	-31.6 90
R 2500(TM)	8.2 57	24.0 20	8.2 45	60.6 15	-24.0 40
R 2000(R) VALUE	10.4 48	23.8 20	9.8 36	64.5 10	-23.3 36
Median	10.0	15.4	7.3	42.3	-24.6

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds Total Returns



	March 2007		March 2006		March 2005		March 2004		March 2003	
* S&P500 EQ MONTH	12.1	28	17.4	41	10.3	33	53.8	24	-25.1	58
◀ PIMCO	12.8	24								
* S&P 500	11.8	36	11.7	82	6.7	62	35.1	75	-24.8	54
☆ SMALL CAP EQ	3.7	80	22.8	24	7.1	54	52.7	25	-24.6	48
◆ R 2000(R)	5.9	68	25.8	15	5.4	71	63.8	11	-27.0	72
✿ R 2000(R) GR	1.6	86	27.8	10	0.9	88	63.2	12	-31.6	90
◆ R 2500(TM)	8.2	57	24.0	20	8.2	45	60.6	15	-24.0	40
⌋ R 2000(R) VALUE	10.4	48	23.8	20	9.8	36	64.5	10	-23.3	36
Median	10.0		15.4		7.3		42.3		-24.6	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds Total Returns



	March 2007	March 2006	March 2005	March 2004	March 2003
* S&P500 EQ MONTH	12.1 28	17.4 41	10.3 33	53.8 24	-25.1 58
* S&P 500	11.8 36	11.7 82	6.7 62	35.1 75	-24.8 54
◆ R 2000(R)	5.9 68	25.8 15	5.4 71	63.8 11	-27.0 72
Y SSGA R-2500	8.1 57				
♣ R 2000(R) GR	1.6 86	27.8 10	0.9 88	63.2 12	-31.6 90
◆ R 2500(TM)	8.2 57	24.0 20	8.2 45	60.6 15	-24.0 40
Y WELLINGTON	16.9 6				
Y R 2000(R) VALUE	10.4 48	23.8 20	9.8 36	64.5 10	-23.3 36
Median	10.0	15.4	7.3	42.3	-24.6

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds

Total Returns

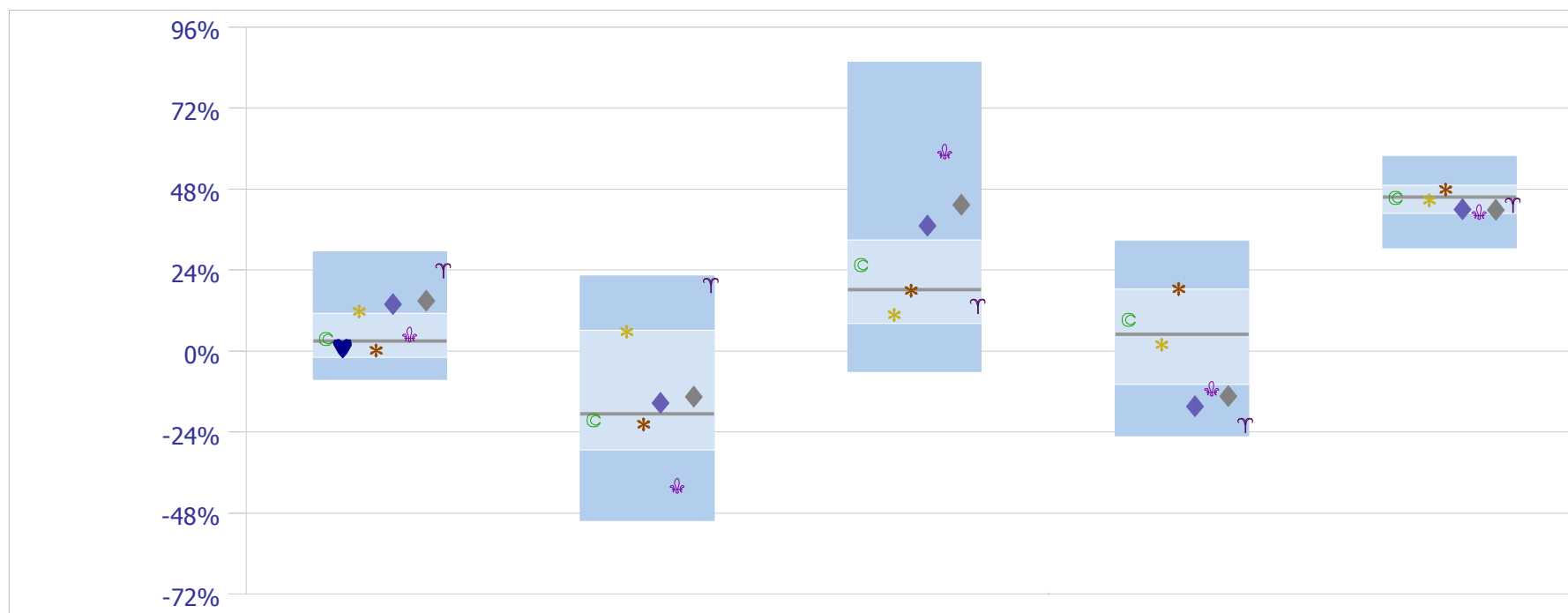


	March 2007	March 2006	March 2005	March 2004	March 2003
* S&P500 EQ MONTH	12.1 28	17.4 41	10.3 33	53.8 24	-25.1 58
* S&P 500	11.8 36	11.7 82	6.7 62	35.1 75	-24.8 54
◆ R 2000(R)	5.9 68	25.8 15	5.4 71	63.8 11	-27.0 72
♣ R 2000(R) GR	1.6 86	27.8 10	0.9 88	63.2 12	-31.6 90
◆ R 2500(TM)	8.2 57	24.0 20	8.2 45	60.6 15	-24.0 40
□ LONGWOOD		23.5 21			
γ R 2000(R) VALUE	10.4 48	23.8 20	9.8 36	64.5 10	-23.3 36
Median	10.0	15.4	7.3	42.3	-24.6

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds Total Returns

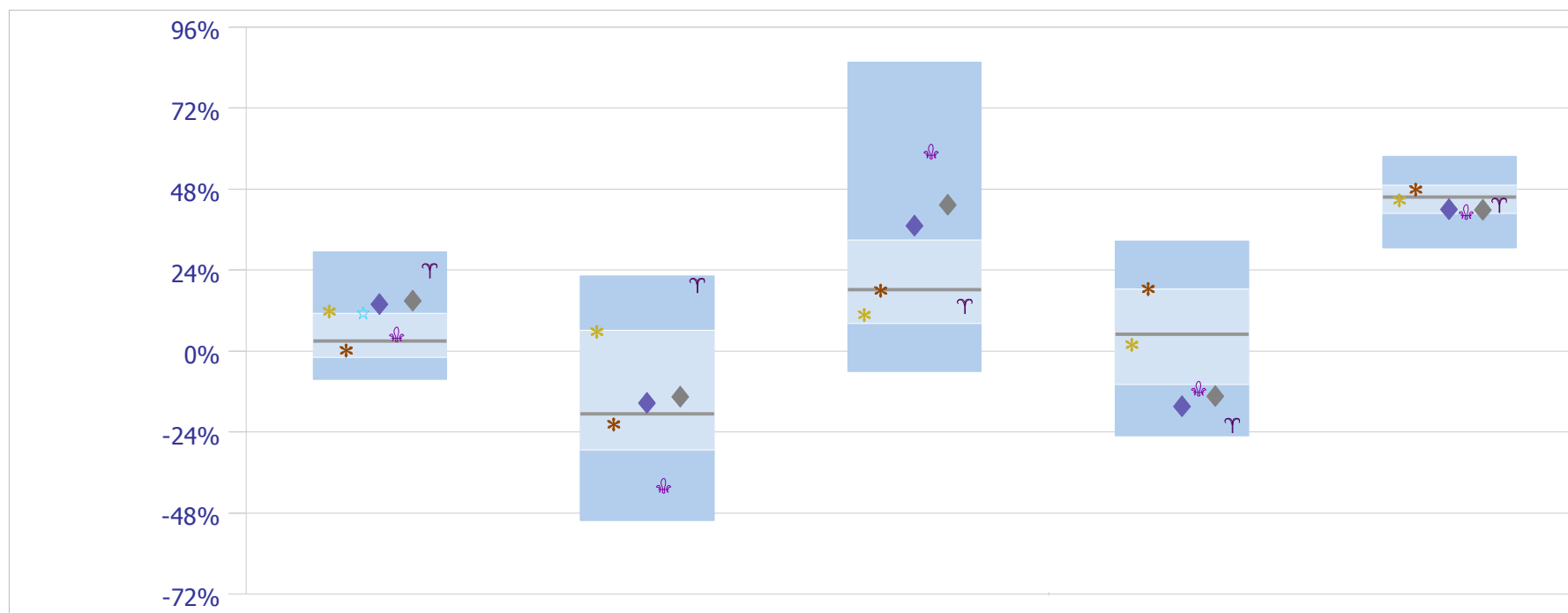


	March 2002	March 2001	March 2000	March 1999	March 1998
EQTY COMPOSITE	3.6 47	-20.4 54	25.6 35	9.3 40	45.6 50
LARGE CAP EQ	1.0 58				
S&P500 EQ MONTH	11.8 24	5.8 25	10.8 70	1.9 56	44.7 55
S&P 500	0.3 64	-21.7 62	18.0 53	18.5 24	48.0 35
R 2000(R)	14.0 21	-15.3 46	37.3 22	-16.3 81	42.0 71
R 2000(R) GR	4.9 40	-39.8 87	59.1 11	-11.0 76	41.2 73
R 2500(TM)	15.0 20	-13.5 45	43.5 17	-13.3 79	41.9 71
R 2000(R) VALUE	23.7 9	19.4 6	13.2 64	-22.0 89	43.1 65
Median	3.0	-18.6	18.2	5.0	45.6

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds Total Returns

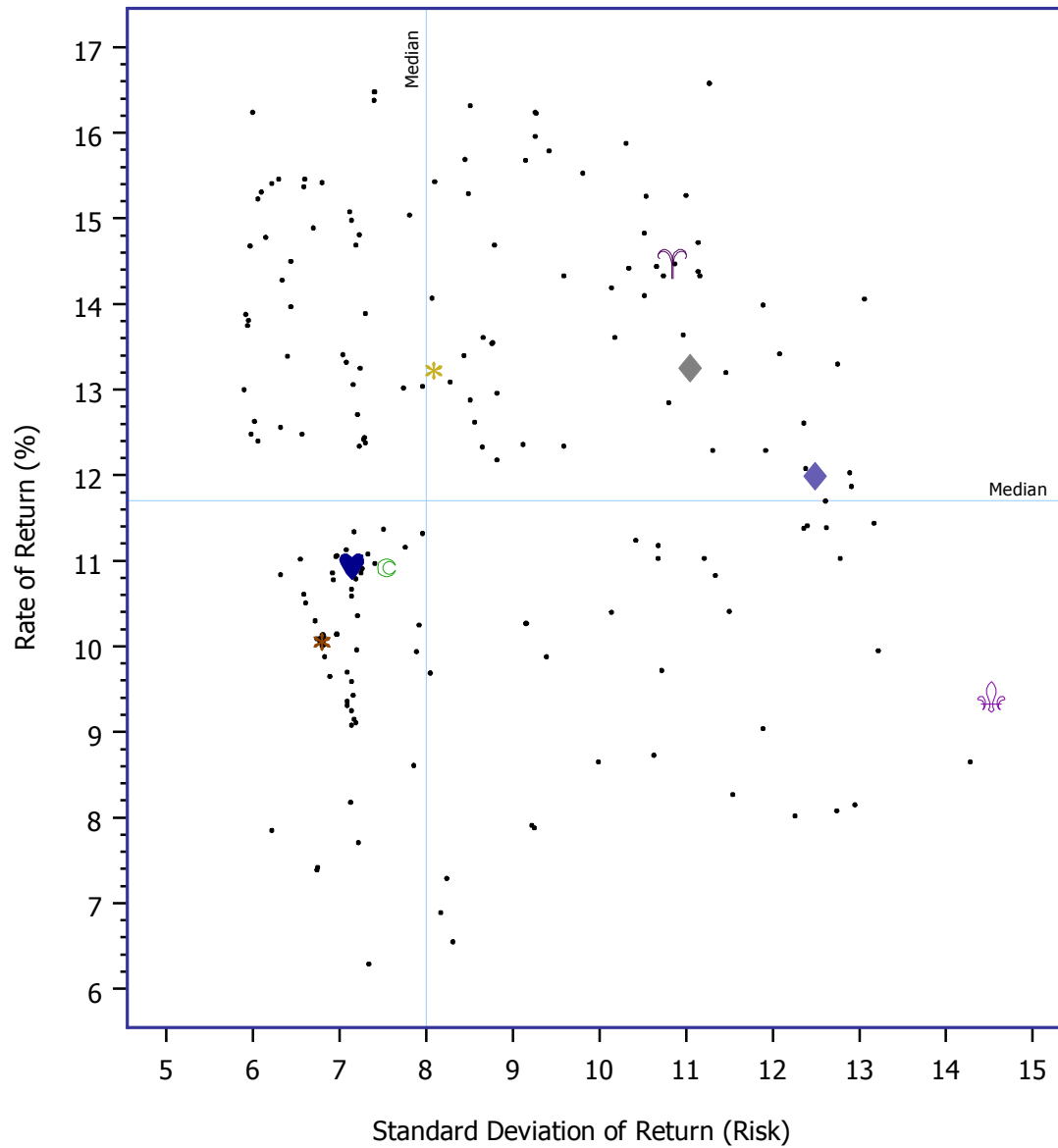


	March 2002	March 2001	March 2000	March 1999	March 1998
* S&P500 EQ MONTH	11.8 24	5.8 25	10.8 70	1.9 56	44.7 55
* S&P 500	0.3 64	-21.7 62	18.0 53	18.5 24	48.0 35
☆ SMALL CAP EQ	11.4 24				
◆ R 2000(R)	14.0 21	-15.3 46	37.3 22	-16.3 81	42.0 71
⌘ R 2000(R) GR	4.9 40	-39.8 87	59.1 11	-11.0 76	41.2 73
◆ R 2500(TM)	15.0 20	-13.5 45	43.5 17	-13.3 79	41.9 71
⌘ R 2000(R) VALUE	23.7 9	19.4 6	13.2 64	-22.0 89	43.1 65
Median	3.0	-18.6	18.2	5.0	45.6

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

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

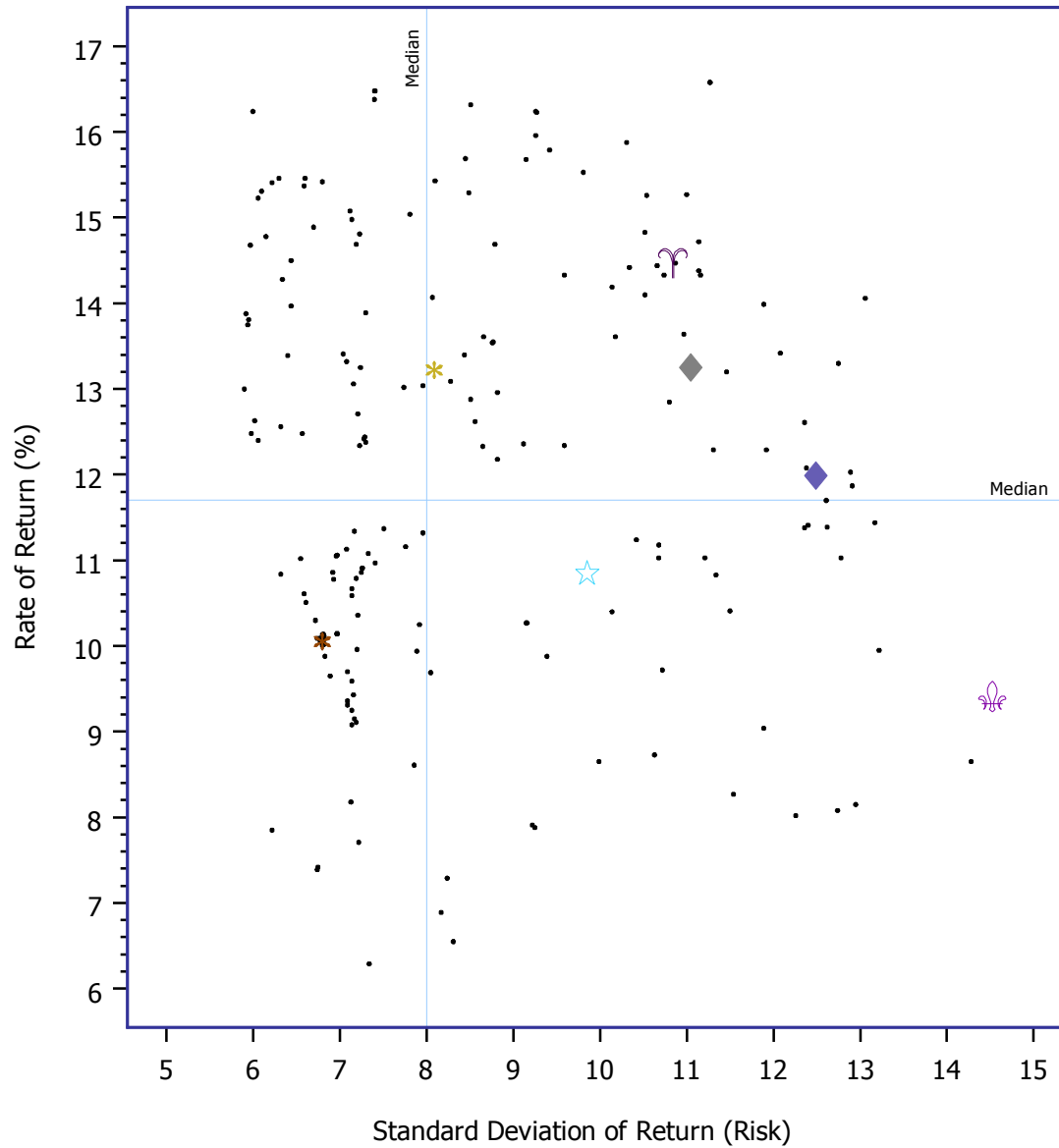


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	10.9	7.5	1.0
LARGE CAP EQ	10.9	7.2	1.0
S&P500 EQ MONTH	13.2	8.1	1.2
S&P 500	10.1	6.8	1.0
R 2000(R)	12.0	12.5	0.7
R 2000(R) GR	9.4	14.5	0.5
R 2500(TM)	13.3	11.1	0.9
R 2000(R) VALUE	14.5	10.8	1.0
Median	11.7	8.0	1.0

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

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

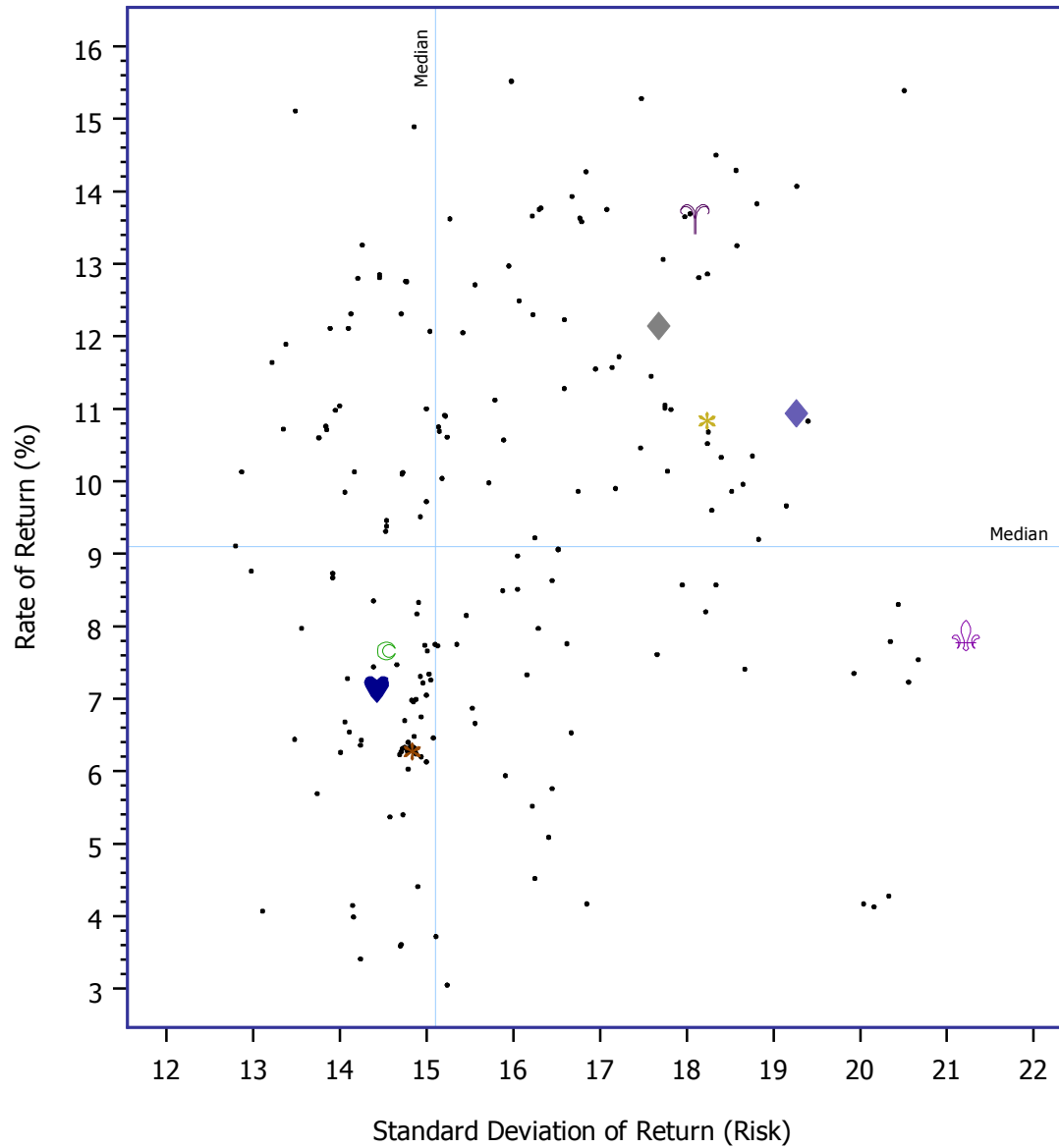


	Return	Standard Deviation	Sharpe Ratio
* <i>S&P500 EQ MONTH</i>	13.2	35	8.1
* <i>S&P 500</i>	10.1	75	6.8
☆ <i>SMALL CAP EQ</i>	10.9	60	9.9
◆ <i>R 2000(R)</i>	12.0	48	12.5
♣ <i>R 2000(R) GR</i>	9.4	81	14.5
◆ <i>R 2500(TM)</i>	13.3	34	11.1
♣ <i>R 2000(R) VALUE</i>	14.5	23	10.8
Median	11.7	8.0	1.0

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

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

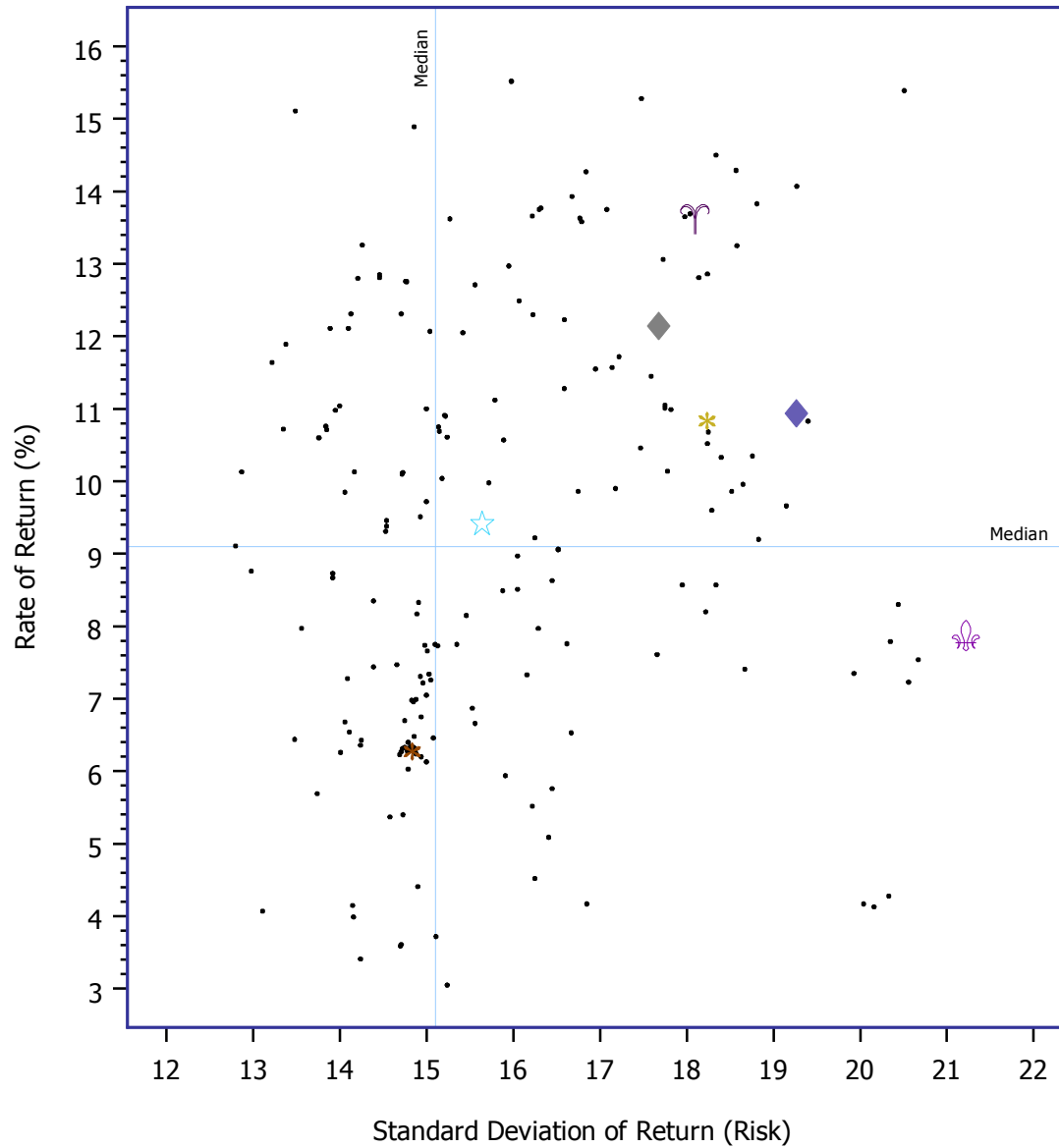


	Return	Standard Deviation	Sharpe Ratio
⊙ EQTY COMPOSITE	7.7	60	14.5
♥ LARGE CAP EQ	7.1	66	14.4
* S&P500 EQ MONTH	10.8	32	18.2
* S&P 500	6.3	80	14.8
◆ R 2000(R)	10.9	31	19.3
♣ R 2000(R) GR	7.9	58	21.2
◆ R 2500(TM)	12.1	22	17.7
⌣ R 2000(R) VALUE	13.6	14	18.1
Median	9.1	15.1	0.5

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

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

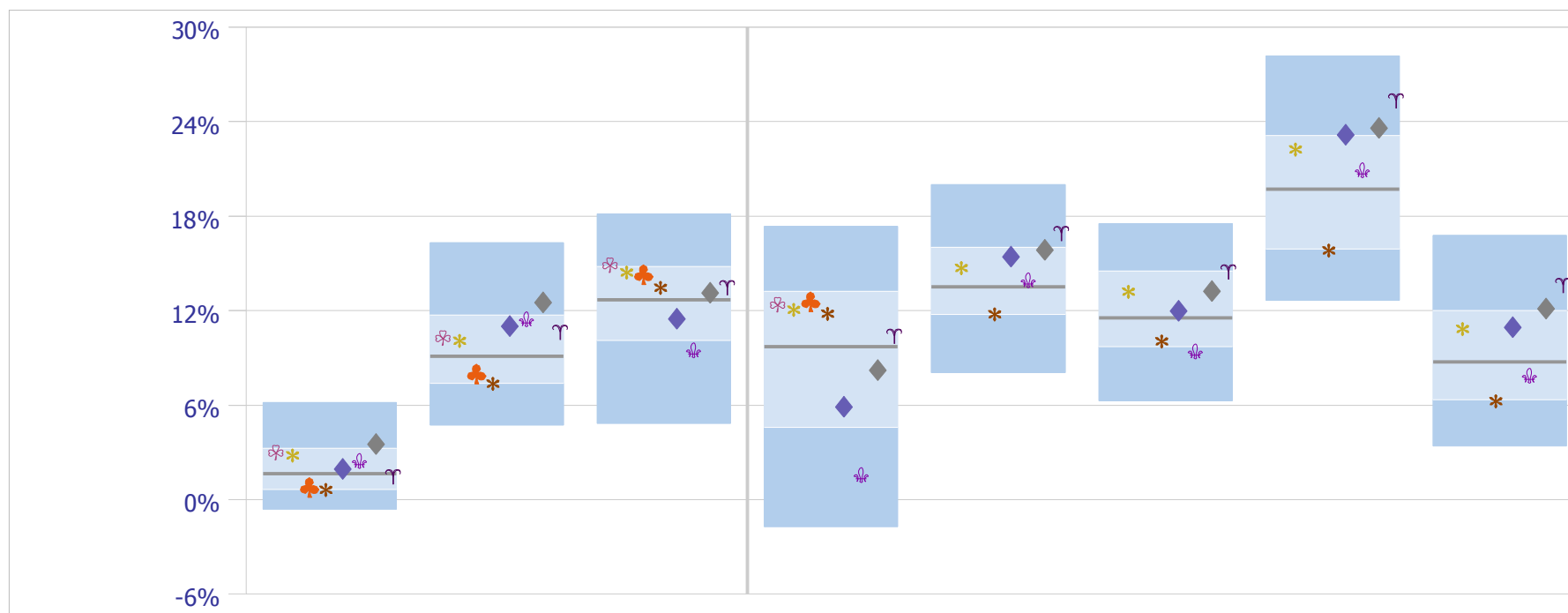


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	10.8	32	18.2
* S&P 500	6.3	80	14.8
☆ SMALL CAP EQ	9.4	46	15.6
◆ R 2000(R)	10.9	31	19.3
♣ R 2000(R) GR	7.9	58	21.2
◆ R 2500(TM)	12.1	22	17.7
⌣ R 2000(R) VALUE	13.6	14	18.1
Median	9.1	15.1	0.5

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Only Large Funds Rates of Return



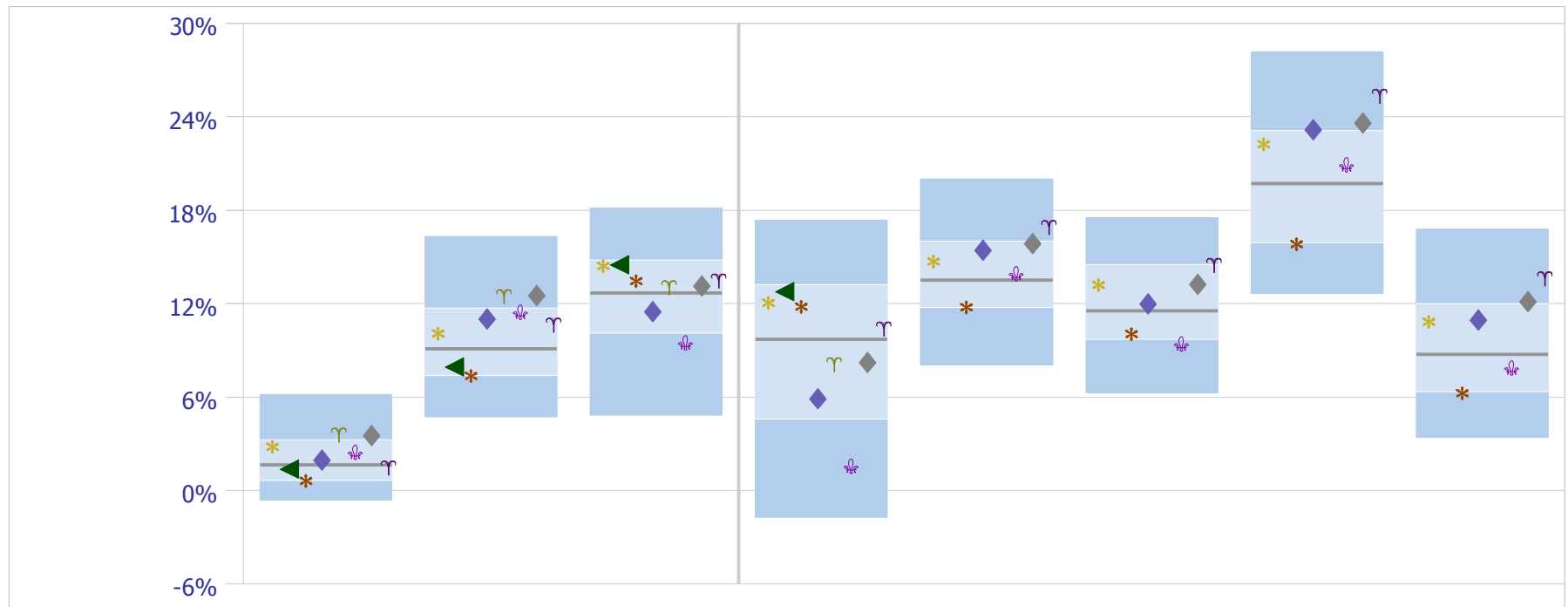
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	3.0	30	10.2	39	14.9	24	12.4	29								
S&P500 EQ MONTH	2.8	31	10.1	41	14.4	28	12.1	31	14.7	39	13.2	38	22.2	28	10.8	31
T. ROWE	0.8	69	8.0	63	14.3	29	12.6	28								
S&P 500	0.6	75	7.4	75	13.5	43	11.8	38	11.8	74	10.1	70	15.8	79	6.3	82
R 2000(R)	1.9	45	11.0	32	11.5	62	5.9	66	15.4	33	12.0	45	23.2	23	10.9	31
R 2000(R) GR	2.5	37	11.4	26	9.5	78	1.6	84	13.9	46	9.4	76	20.9	40	7.9	55
R 2500(TM)	3.6	20	12.6	18	13.1	48	8.2	57	15.9	26	13.3	38	23.6	20	12.1	24
R 2000(R) VALUE	1.5	53	10.6	35	13.4	44	10.4	47	16.9	18	14.5	26	25.3	14	13.6	14
Median	1.7		9.1		12.7		9.7		13.5		11.6		19.7		8.7	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Only Large Funds

Rates of Return

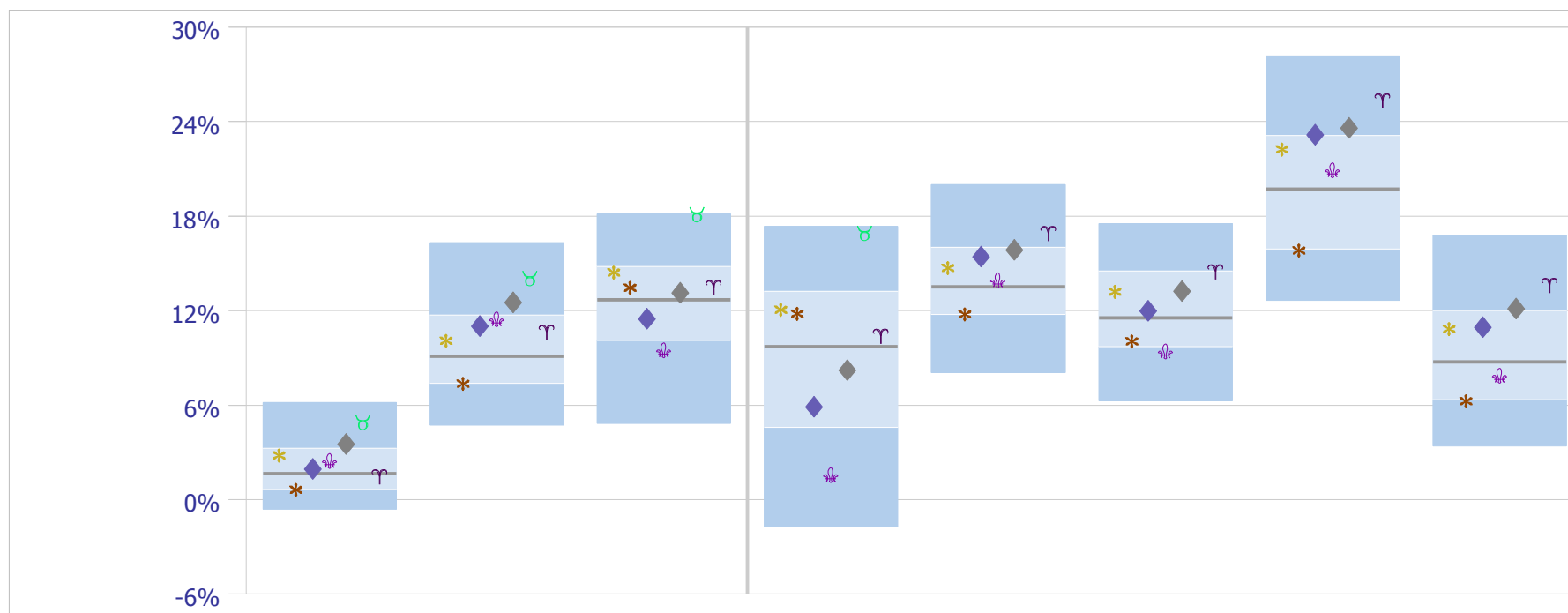


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	41	14.4	28	12.1	31	14.7	39	13.2	38	22.2	28	10.8	31
◀ PIMCO	1.4	55	8.0	64	14.5	27	12.8	26								
* S&P 500	0.6	75	7.4	75	13.5	43	11.8	38	11.8	74	10.1	70	15.8	79	6.3	82
◆ R 2000(R)	1.9	45	11.0	32	11.5	62	5.9	66	15.4	33	12.0	45	23.2	23	10.9	31
⌋ SSGA R-2500	3.6	20	12.5	20	13.0	48	8.1	57								
⌋ R 2000(R) GR	2.5	37	11.4	26	9.5	78	1.6	84	13.9	46	9.4	76	20.9	40	7.9	55
◆ R 2500(TM)	3.6	20	12.6	18	13.1	48	8.2	57	15.9	26	13.3	38	23.6	20	12.1	24
⌋ R 2000(R) VALUE	1.5	53	10.6	35	13.4	44	10.4	47	16.9	18	14.5	26	25.3	14	13.6	14
Median	1.7		9.1		12.7		9.7		13.5		11.6		19.7		8.7	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Only Large Funds Rates of Return

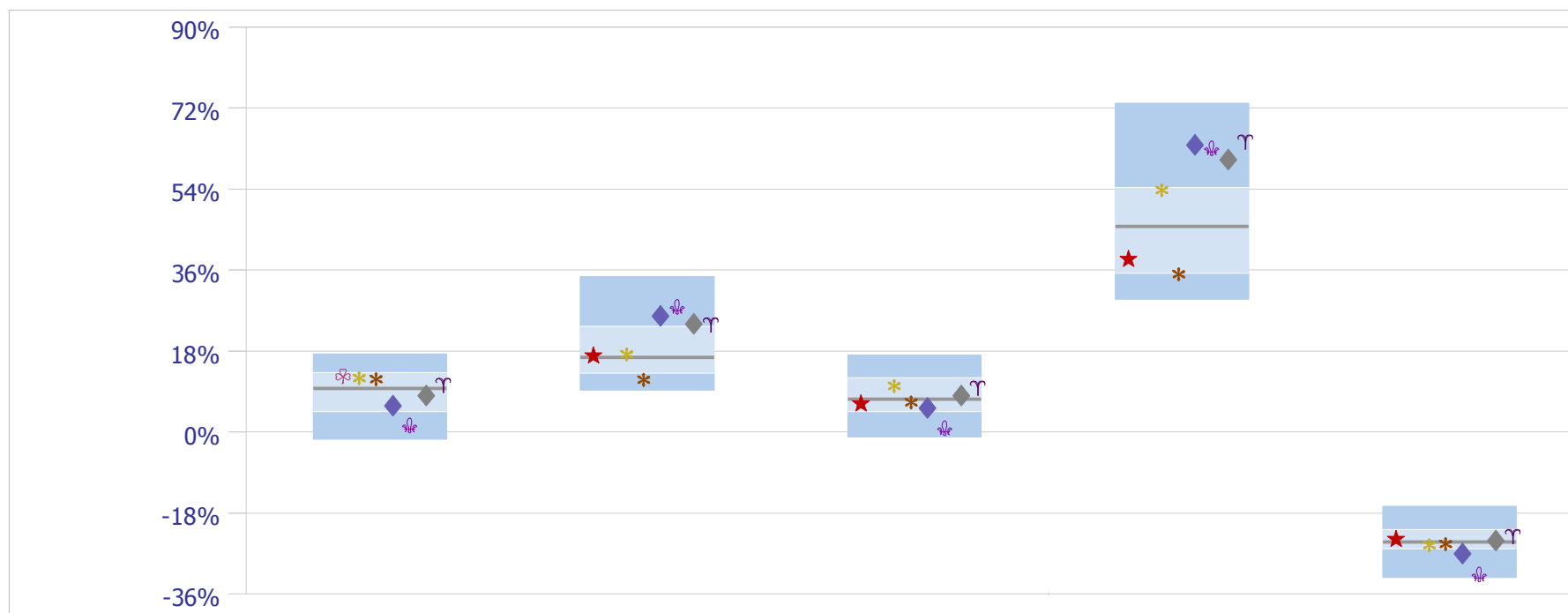


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	31	10.1	41	14.4	28	12.1	31	14.7	39	13.2	38	22.2	28	10.8	31
* S&P 500	0.6	75	7.4	75	13.5	43	11.8	38	11.8	74	10.1	70	15.8	79	6.3	82
◆ R 2000(R)	1.9	45	11.0	32	11.5	62	5.9	66	15.4	33	12.0	45	23.2	23	10.9	31
⌘ R 2000(R) GR	2.5	37	11.4	26	9.5	78	1.6	84	13.9	46	9.4	76	20.9	40	7.9	55
◆ R 2500(TM)	3.6	20	12.6	18	13.1	48	8.2	57	15.9	26	13.3	38	23.6	20	12.1	24
⌘ WELLINGTON	4.9	11	14.1	9	18.1	4	16.9	6								
⌘ R 2000(R) VALUE	1.5	53	10.6	35	13.4	44	10.4	47	16.9	18	14.5	26	25.3	14	13.6	14
Median	1.7		9.1		12.7		9.7		13.5		11.6		19.7		8.7	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Large Funds Rates of Return

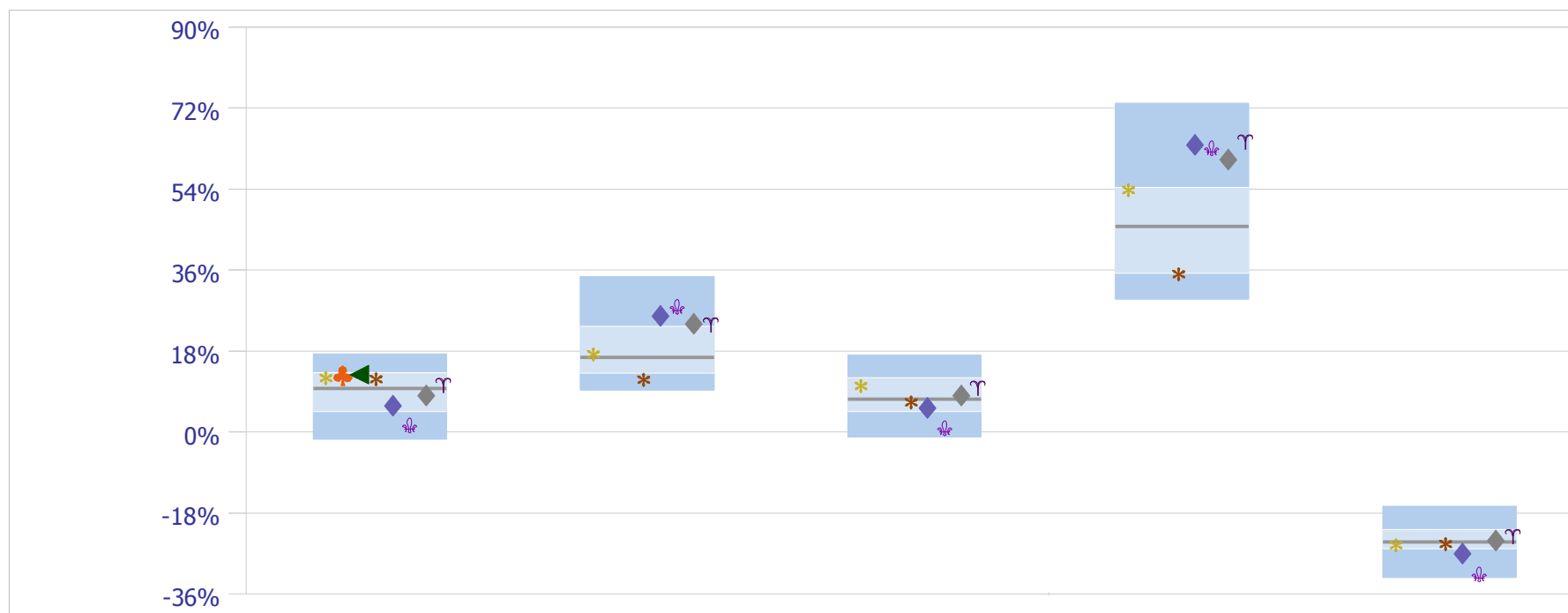


	March 2007	March 2006	March 2005	March 2004	March 2003
★ ERS COMPOSITE		17.1 48	6.4 64	38.6 62	-23.6 39
✿ SSGA EQ WEIGHT	12.4 29				
* S&P500 EQ MONTH	12.1 31	17.4 47	10.3 35	53.8 25	-25.1 64
* S&P 500	11.8 38	11.7 85	6.7 61	35.1 79	-24.8 63
◆ R 2000(R)	5.9 66	25.8 18	5.4 70	63.8 10	-27.0 79
✿ R 2000(R) GR	1.6 84	27.8 12	0.9 90	63.2 12	-31.6 93
◆ R 2500(TM)	8.2 57	24.0 23	8.2 44	60.6 14	-24.0 45
∩ R 2000(R) VALUE	10.4 47	23.8 24	9.8 38	64.5 9	-23.3 36
Median	9.7	16.6	7.3	45.7	-24.4

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Large Funds Rates of Return

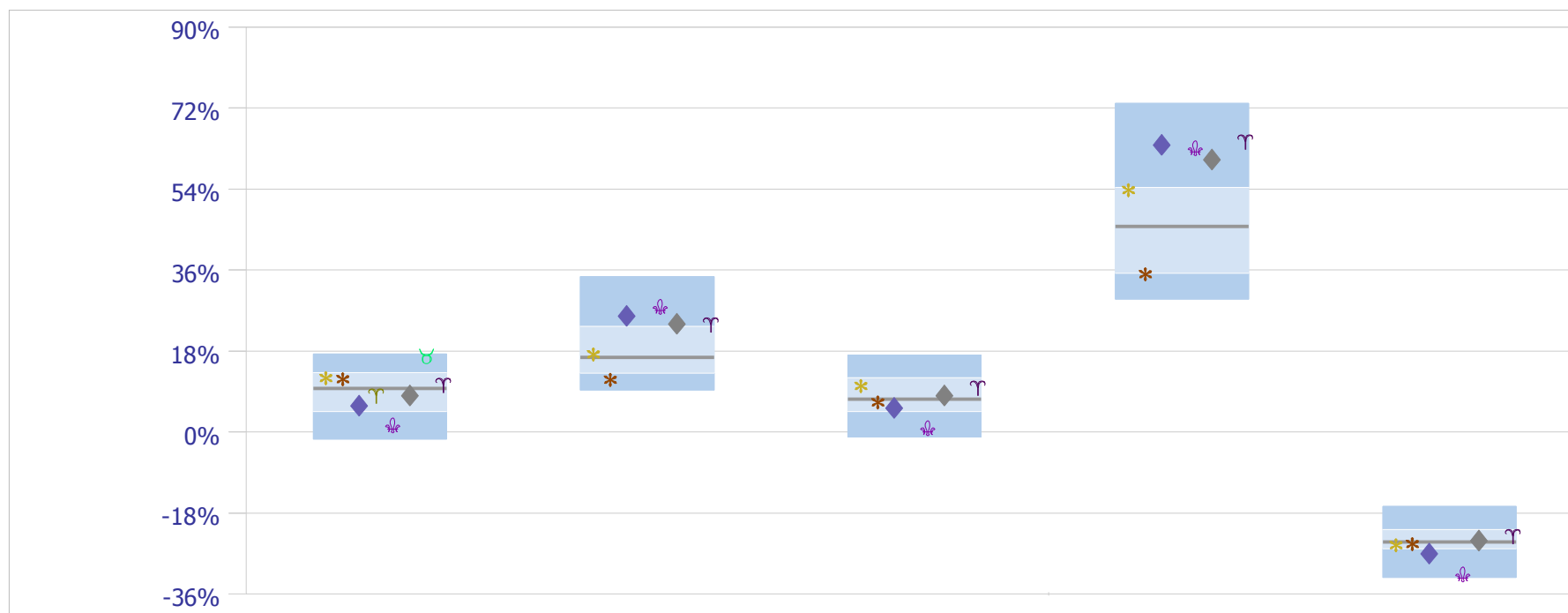


	March 2007	March 2006	March 2005	March 2004	March 2003
* S&P500 EQ MONTH	12.1 31	17.4 47	10.3 35	53.8 25	-25.1 64
♣ T. ROWE	12.6 28				
◀ PIMCO	12.8 26				
* S&P 500	11.8 38	11.7 85	6.7 61	35.1 79	-24.8 63
◆ R 2000(R)	5.9 66	25.8 18	5.4 70	63.8 10	-27.0 79
♣ R 2000(R) GR	1.6 84	27.8 12	0.9 90	63.2 12	-31.6 93
◆ R 2500(TM)	8.2 57	24.0 23	8.2 44	60.6 14	-24.0 45
⌣ R 2000(R) VALUE	10.4 47	23.8 24	9.8 38	64.5 9	-23.3 36
Median	9.7	16.6	7.3	45.7	-24.4

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Large Funds Rates of Return

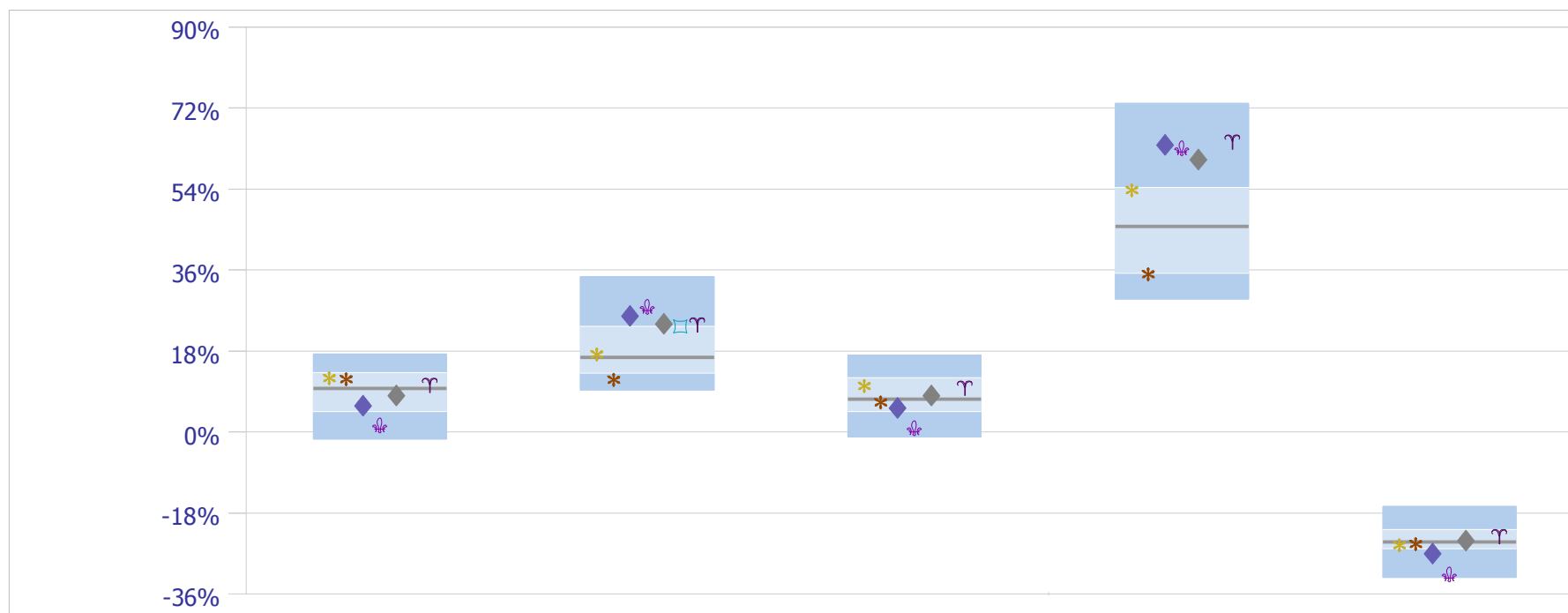


	March 2007	March 2006	March 2005	March 2004	March 2003
* S&P500 EQ MONTH	12.1 31	17.4 47	10.3 35	53.8 25	-25.1 64
* S&P 500	11.8 38	11.7 85	6.7 61	35.1 79	-24.8 63
◆ R 2000(R)	5.9 66	25.8 18	5.4 70	63.8 10	-27.0 79
⌋ SSGA R-2500	8.1 57				
⌋ R 2000(R) GR	1.6 84	27.8 12	0.9 90	63.2 12	-31.6 93
◆ R 2500(TM)	8.2 57	24.0 23	8.2 44	60.6 14	-24.0 45
⌋ WELLINGTON	16.9 6				
⌋ R 2000(R) VALUE	10.4 47	23.8 24	9.8 38	64.5 9	-23.3 36
Median	9.7	16.6	7.3	45.7	-24.4

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Large Funds Rates of Return

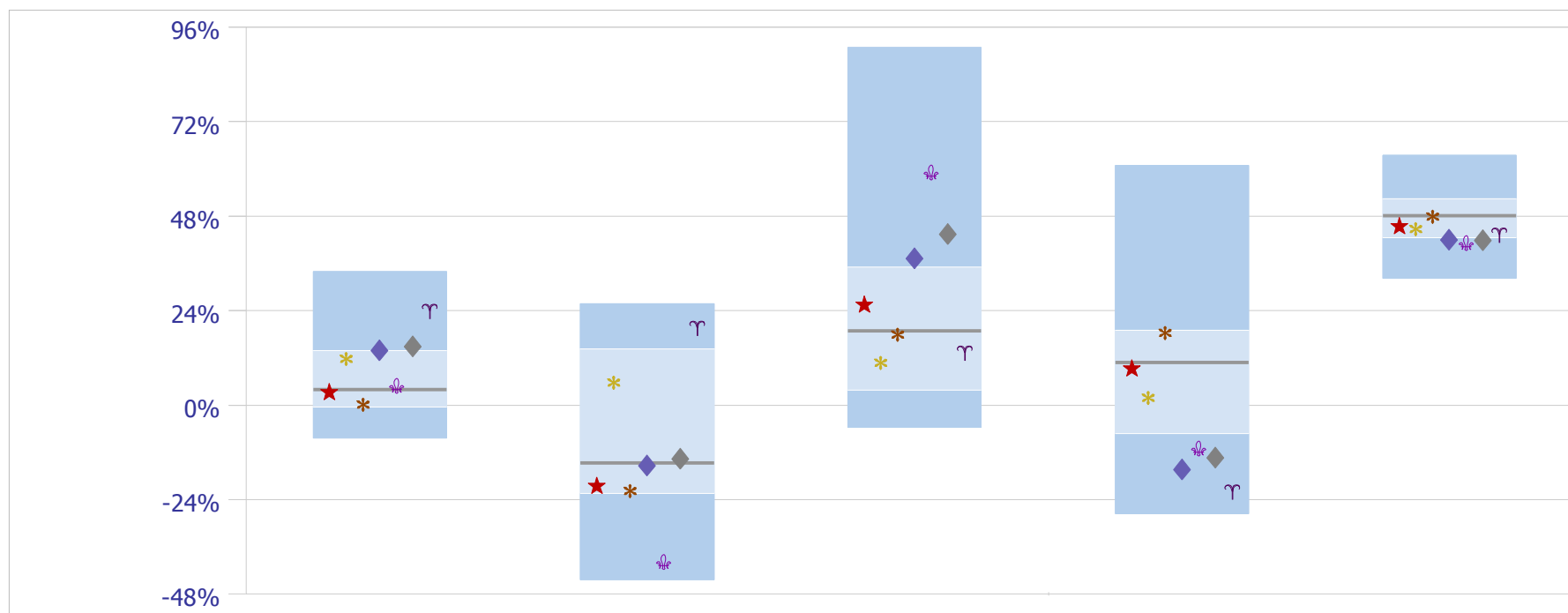


	March 2007	March 2006	March 2005	March 2004	March 2003
* S&P500 EQ MONTH	12.1 31	17.4 47	10.3 35	53.8 25	-25.1 64
* S&P 500	11.8 38	11.7 85	6.7 61	35.1 79	-24.8 63
◆ R 2000(R)	5.9 66	25.8 18	5.4 70	63.8 10	-27.0 79
🌸 R 2000(R) GR	1.6 84	27.8 12	0.9 90	63.2 12	-31.6 93
◆ R 2500(TM)	8.2 57	24.0 23	8.2 44	60.6 14	-24.0 45
◻ LONGWOOD		23.5 24			
⌋ R 2000(R) VALUE	10.4 47	23.8 24	9.8 38	64.5 9	-23.3 36
Median	9.7	16.6	7.3	45.7	-24.4

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Large Funds Rates of Return



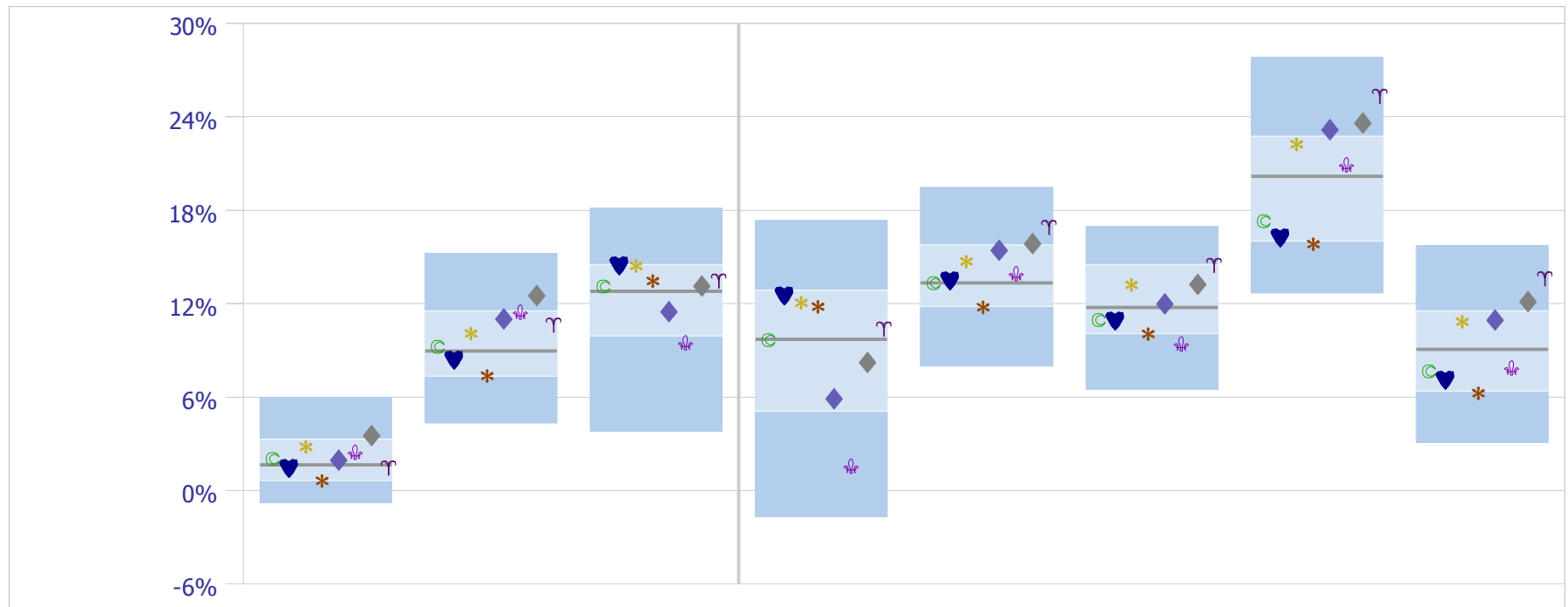
	March 2002	March 2001	March 2000	March 1999	March 1998
★ ERS COMPOSITE	3.4 51	-20.4 58	25.6 36	9.3 51	45.6 68
* S&P500 EQ MONTH	11.8 29	5.8 34	10.8 69	1.9 61	44.7 73
* S&P 500	0.3 67	-21.7 68	18.0 55	18.5 31	48.0 54
◆ R 2000(R)	14.0 24	-15.3 51	37.3 23	-16.3 82	42.0 78
⌘ R 2000(R) GR	4.9 45	-39.8 92	59.1 10	-11.0 78	41.2 81
◆ R 2500(TM)	15.0 21	-13.5 49	43.5 21	-13.3 79	41.9 78
⌘ R 2000(R) VALUE	23.7 13	19.4 14	13.2 64	-22.0 87	43.1 74
Median	4.0	-14.7	18.9	10.9	48.1

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Only Public Funds

Rates of Return

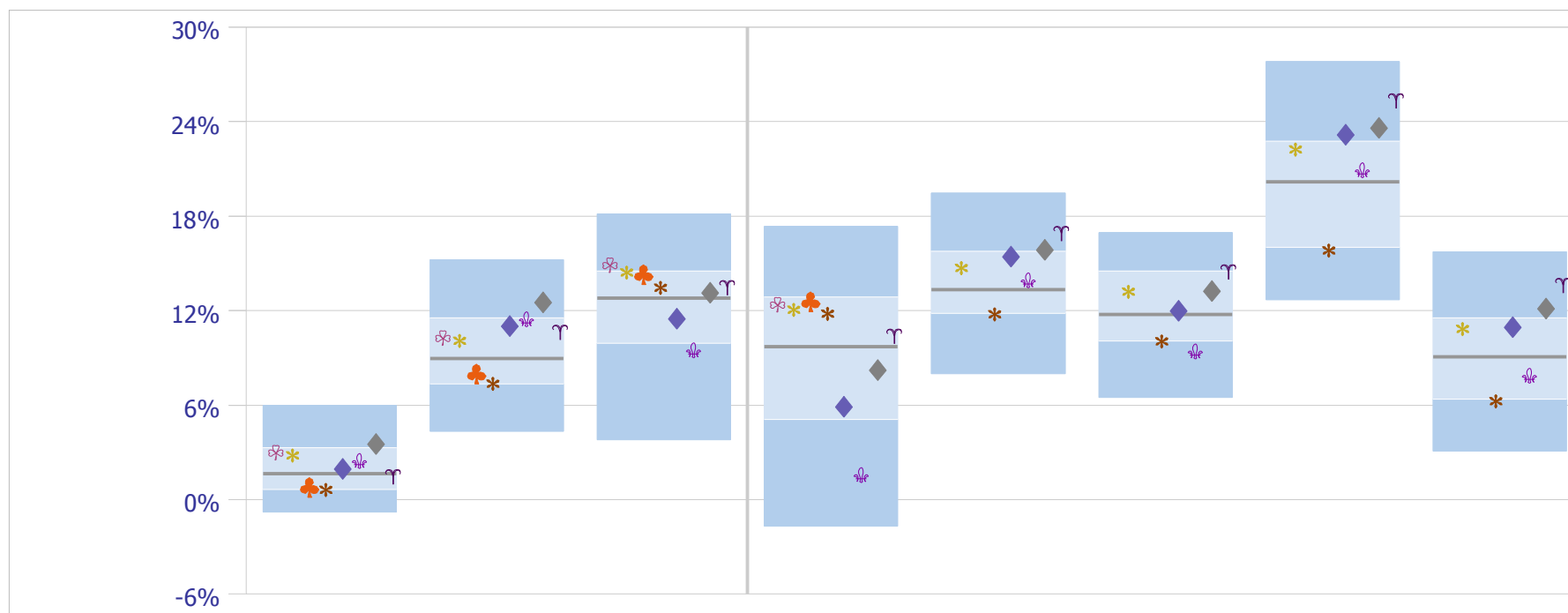


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
⊙ EQTY COMPOSITE	2.0	42	9.3	46	13.1	47	9.7	50	13.3	50	11.0	59	17.3	66	7.7	61
♥ LARGE CAP EQ	1.5	53	8.4	56	14.5	25	12.5	26	13.5	48	10.9	60	16.3	73	7.1	67
* S&P500 EQ MONTH	2.8	30	10.1	38	14.4	26	12.1	30	14.7	36	13.2	37	22.2	29	10.8	34
* S&P 500	0.6	77	7.4	73	13.5	42	11.8	36	11.8	76	10.1	75	15.8	80	6.3	80
♦ R 2000(R)	1.9	44	11.0	29	11.5	61	5.9	68	15.4	28	12.0	48	23.2	23	10.9	33
♣ R 2000(R) GR	2.5	36	11.4	25	9.5	77	1.6	85	13.9	43	9.4	81	20.9	43	7.9	58
♦ R 2500(TM)	3.6	21	12.6	17	13.1	47	8.2	56	15.9	23	13.3	37	23.6	19	12.1	21
⌣ R 2000(R) VALUE	1.5	53	10.6	33	13.4	43	10.4	47	16.9	15	14.5	25	25.3	13	13.6	14
Median	1.6		9.0		12.8		9.7		13.3		11.8		20.2		9.1	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Only Public Funds Rates of Return



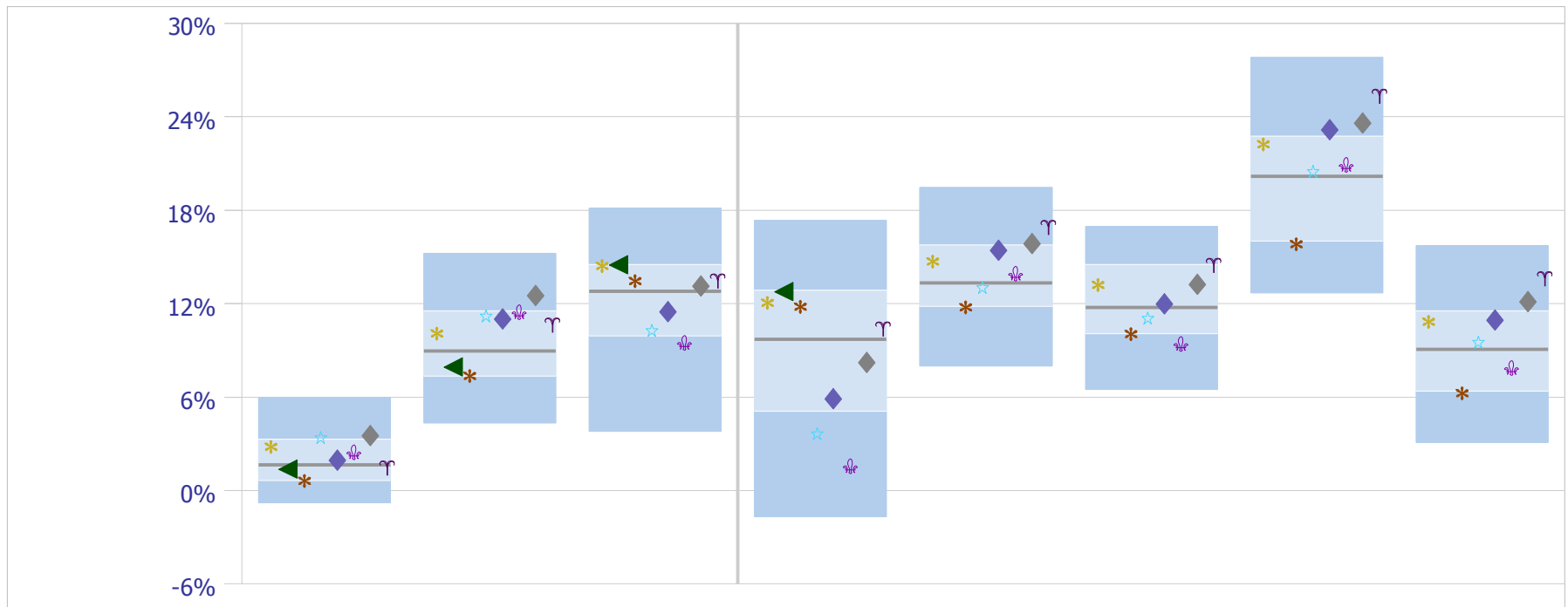
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	3.0	28	10.2	37	14.9	22	12.4	28								
S&P500 EQ MONTH	2.8	30	10.1	38	14.4	26	12.1	30	14.7	36	13.2	37	22.2	29	10.8	34
T. ROWE	0.8	70	8.0	63	14.3	27	12.6	26								
S&P 500	0.6	77	7.4	73	13.5	42	11.8	36	11.8	76	10.1	75	15.8	80	6.3	80
R 2000(R)	1.9	44	11.0	29	11.5	61	5.9	68	15.4	28	12.0	48	23.2	23	10.9	33
R 2000(R) GR	2.5	36	11.4	25	9.5	77	1.6	85	13.9	43	9.4	81	20.9	43	7.9	58
R 2500(TM)	3.6	21	12.6	17	13.1	47	8.2	56	15.9	23	13.3	37	23.6	19	12.1	21
R 2000(R) VALUE	1.5	53	10.6	33	13.4	43	10.4	47	16.9	15	14.5	25	25.3	13	13.6	14
Median	1.6		9.0		12.8		9.7		13.3		11.8		20.2		9.1	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Only Public Funds

Rates of Return



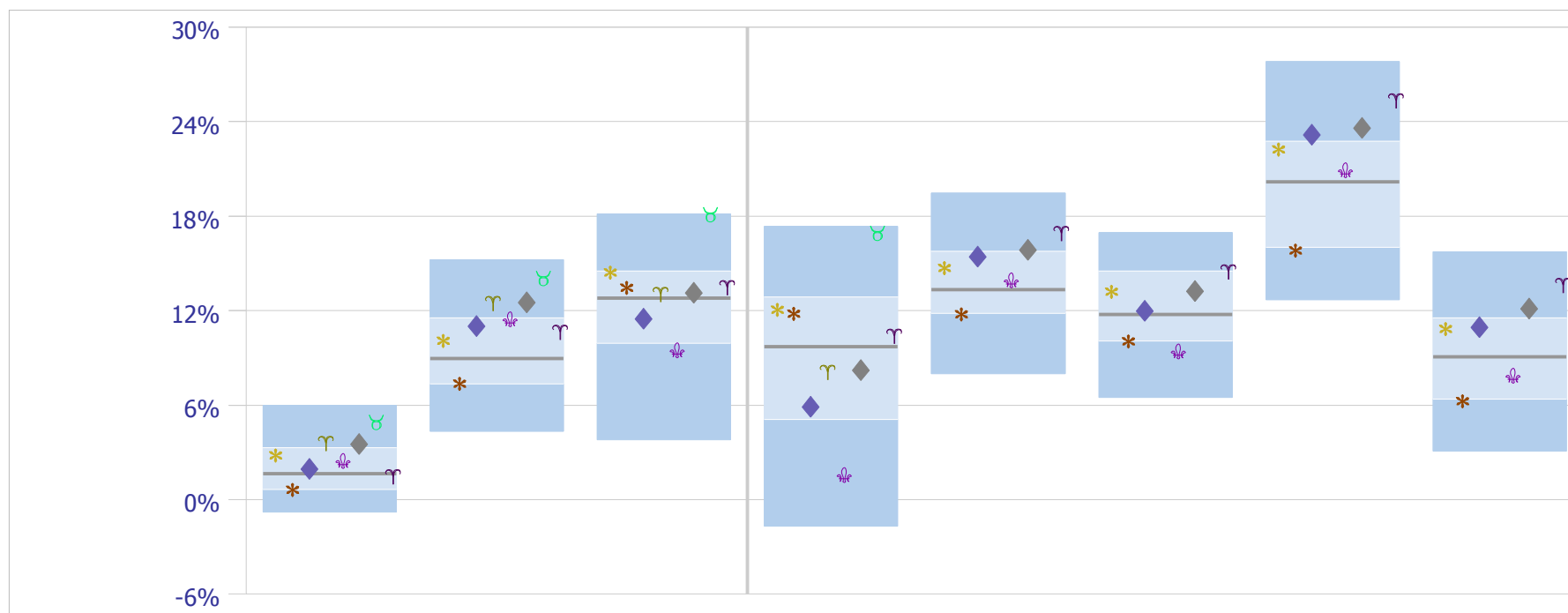
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	30	10.1	38	14.4	26	12.1	30	14.7	36	13.2	37	22.2	29	10.8	34
▶ PIMCO	1.4	56	8.0	63	14.5	24	12.8	25								
* S&P 500	0.6	77	7.4	73	13.5	42	11.8	36	11.8	76	10.1	75	15.8	80	6.3	80
☆ SMALL CAP EQ	3.4	23	11.2	27	10.3	72	3.7	80	13.1	53	11.1	57	20.5	46	9.5	46
◆ R 2000(R)	1.9	44	11.0	29	11.5	61	5.9	68	15.4	28	12.0	48	23.2	23	10.9	33
✿ R 2000(R) GR	2.5	36	11.4	25	9.5	77	1.6	85	13.9	43	9.4	81	20.9	43	7.9	58
◆ R 2500(TM)	3.6	21	12.6	17	13.1	47	8.2	56	15.9	23	13.3	37	23.6	19	12.1	21
⌋ R 2000(R) VALUE	1.5	53	10.6	33	13.4	43	10.4	47	16.9	15	14.5	25	25.3	13	13.6	14
Median	1.6		9.0		12.8		9.7		13.3		11.8		20.2		9.1	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Only Public Funds

Rates of Return

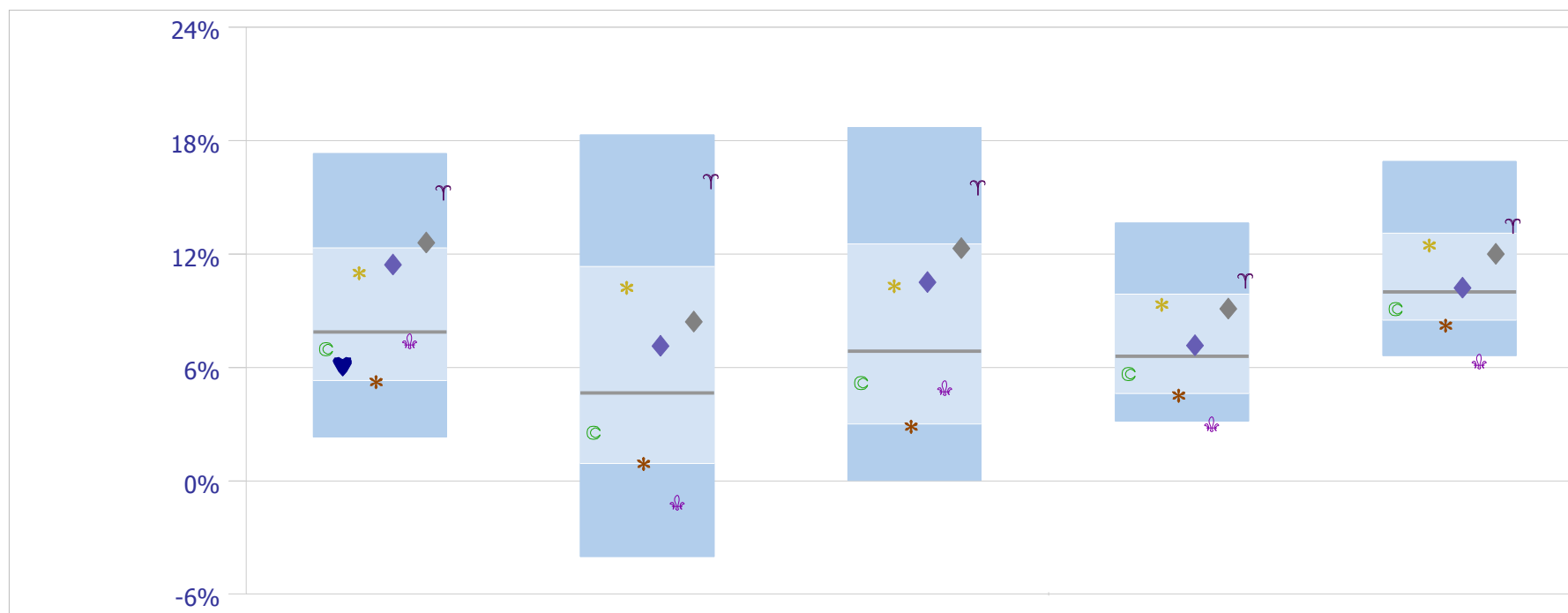


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* S&P500 EQ MONTH	2.8	30	10.1	38	14.4	26	12.1	30	14.7	36	13.2	37	22.2	29	10.8	34
* S&P 500	0.6	77	7.4	73	13.5	42	11.8	36	11.8	76	10.1	75	15.8	80	6.3	80
◆ R 2000(R)	1.9	44	11.0	29	11.5	61	5.9	68	15.4	28	12.0	48	23.2	23	10.9	33
∩ SSGA R-2500	3.6	21	12.5	18	13.0	48	8.1	57								
✿ R 2000(R) GR	2.5	36	11.4	25	9.5	77	1.6	85	13.9	43	9.4	81	20.9	43	7.9	58
◆ R 2500(TM)	3.6	21	12.6	17	13.1	47	8.2	56	15.9	23	13.3	37	23.6	19	12.1	21
∩ WELLINGTON	4.9	11	14.1	7	18.1	4	16.9	6								
∩ R 2000(R) VALUE	1.5	53	10.6	33	13.4	43	10.4	47	16.9	15	14.5	25	25.3	13	13.6	14
Median	1.6		9.0		12.8		9.7		13.3		11.8		20.2		9.1	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Only Public Funds Rates of Return



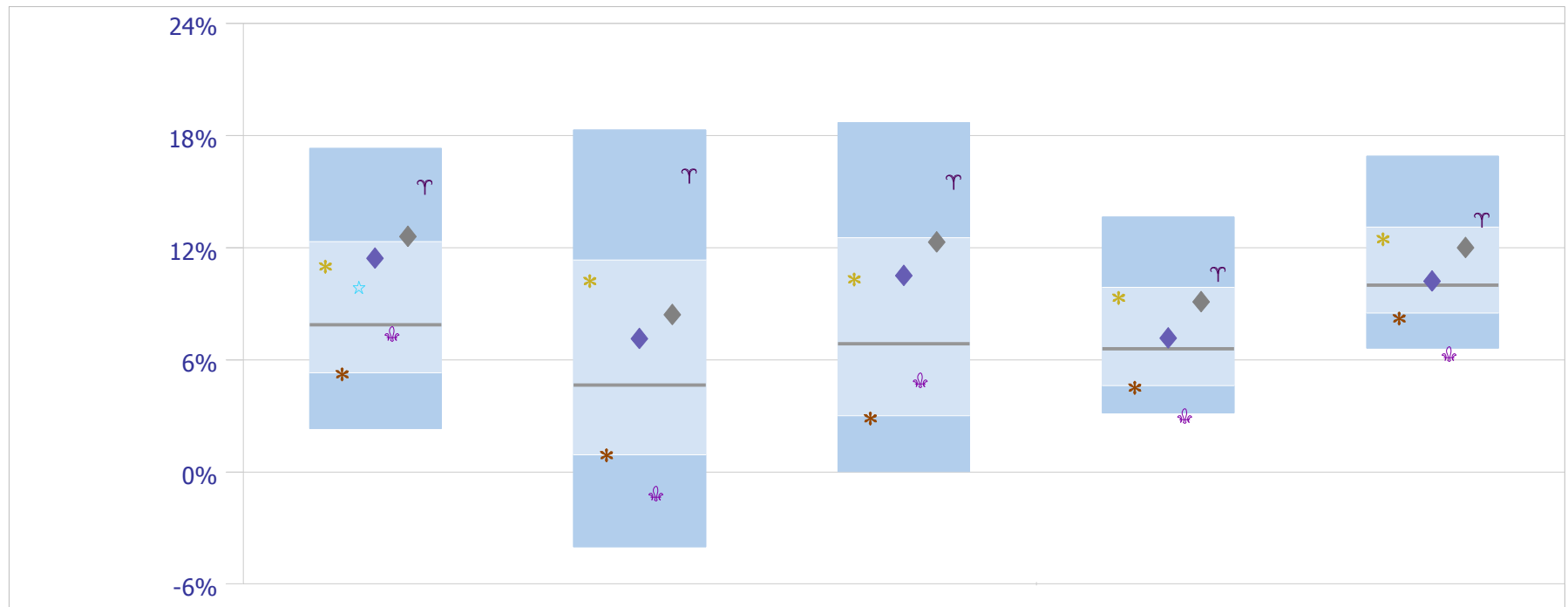
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
⊙ EQTY COMPOSITE	7.0 55	2.6 57	5.2 61	5.6 61	9.1 64
♥ LARGE CAP EQ	6.1 63				
* S&P500 EQ MONTH	11.0 29	10.2 27	10.3 33	9.3 30	12.4 31
* S&P 500	5.2 77	0.9 75	2.9 79	4.5 78	8.2 81
◆ R 2000(R)	11.4 28	7.2 41	10.5 32	7.2 45	10.2 47
⌘ R 2000(R) GR	7.4 53	-1.1 81	4.9 61	3.0 95	6.3 98
◆ R 2500(TM)	12.6 24	8.4 36	12.3 27	9.1 32	12.0 31
⌘ R 2000(R) VALUE	15.2 12	15.8 10	15.5 16	10.6 21	13.5 23
Median	7.9	4.7	6.9	6.6	10.0

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Equity Only Public Funds

Rates of Return

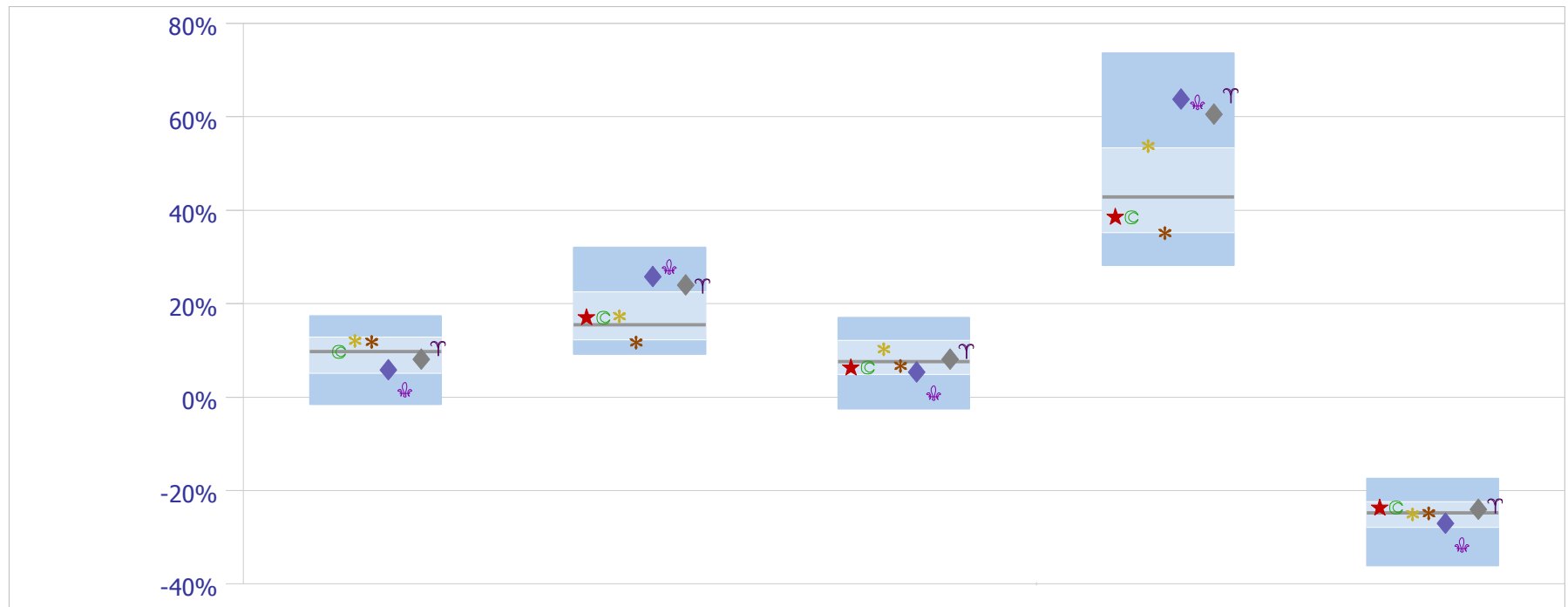


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* S&P500 EQ MONTH	11.0	29	10.2	27	10.3	33	9.3	30	12.4	31
* S&P 500	5.2	77	0.9	75	2.9	79	4.5	78	8.2	81
☆ SMALL CAP EQ	9.9	35								
◆ R 2000(R)	11.4	28	7.2	41	10.5	32	7.2	45	10.2	47
⌘ R 2000(R) GR	7.4	53	-1.1	81	4.9	61	3.0	95	6.3	98
◆ R 2500(TM)	12.6	24	8.4	36	12.3	27	9.1	32	12.0	31
⌘ R 2000(R) VALUE	15.2	12	15.8	10	15.5	16	10.6	21	13.5	23
Median	7.9		4.7		6.9		6.6		10.0	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

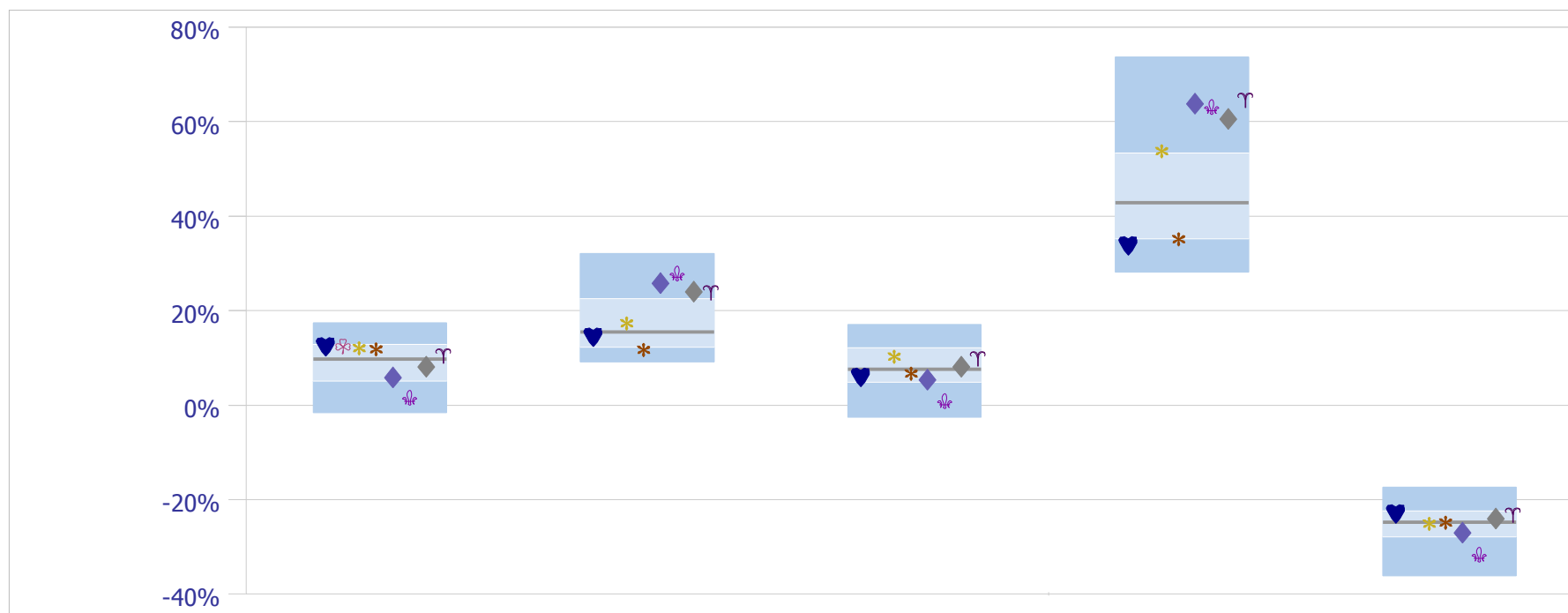


	March 2007	March 2006	March 2005	March 2004	March 2003
★ ERS COMPOSITE		17.1 42	6.4 67	38.6 61	-23.6 34
⊙ EQTY COMPOSITE	9.7 50	17.1 42	6.4 67	38.6 61	-23.6 34
* S&P500 EQ MONTH	12.1 30	17.4 41	10.3 35	53.8 24	-25.1 54
* S&P 500	11.8 36	11.7 83	6.7 64	35.1 76	-24.8 50
◆ R 2000(R)	5.9 68	25.8 16	5.4 73	63.8 11	-27.0 70
⌘ R 2000(R) GR	1.6 85	27.8 11	0.9 88	63.2 12	-31.6 87
◆ R 2500(TM)	8.2 56	24.0 20	8.2 46	60.6 15	-24.0 37
⌘ R 2000(R) VALUE	10.4 47	23.8 21	9.8 37	64.5 10	-23.3 33
Median	9.7	15.5	7.6	42.9	-24.8

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return



	March 2007		March 2006		March 2005		March 2004		March 2003	
♥ LARGE CAP EQ	12.5	26	14.5	59	6.0	70	33.8	83	-22.8	28
✿ SSGA EQ WEIGHT	12.4	28								
* S&P500 EQ MONTH	12.1	30	17.4	41	10.3	35	53.8	24	-25.1	54
* S&P 500	11.8	36	11.7	83	6.7	64	35.1	76	-24.8	50
◆ R 2000(R)	5.9	68	25.8	16	5.4	73	63.8	11	-27.0	70
✿ R 2000(R) GR	1.6	85	27.8	11	0.9	88	63.2	12	-31.6	87
◆ R 2500(TM)	8.2	56	24.0	20	8.2	46	60.6	15	-24.0	37
∩ R 2000(R) VALUE	10.4	47	23.8	21	9.8	37	64.5	10	-23.3	33
Median	9.7		15.5		7.6		42.9		-24.8	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return



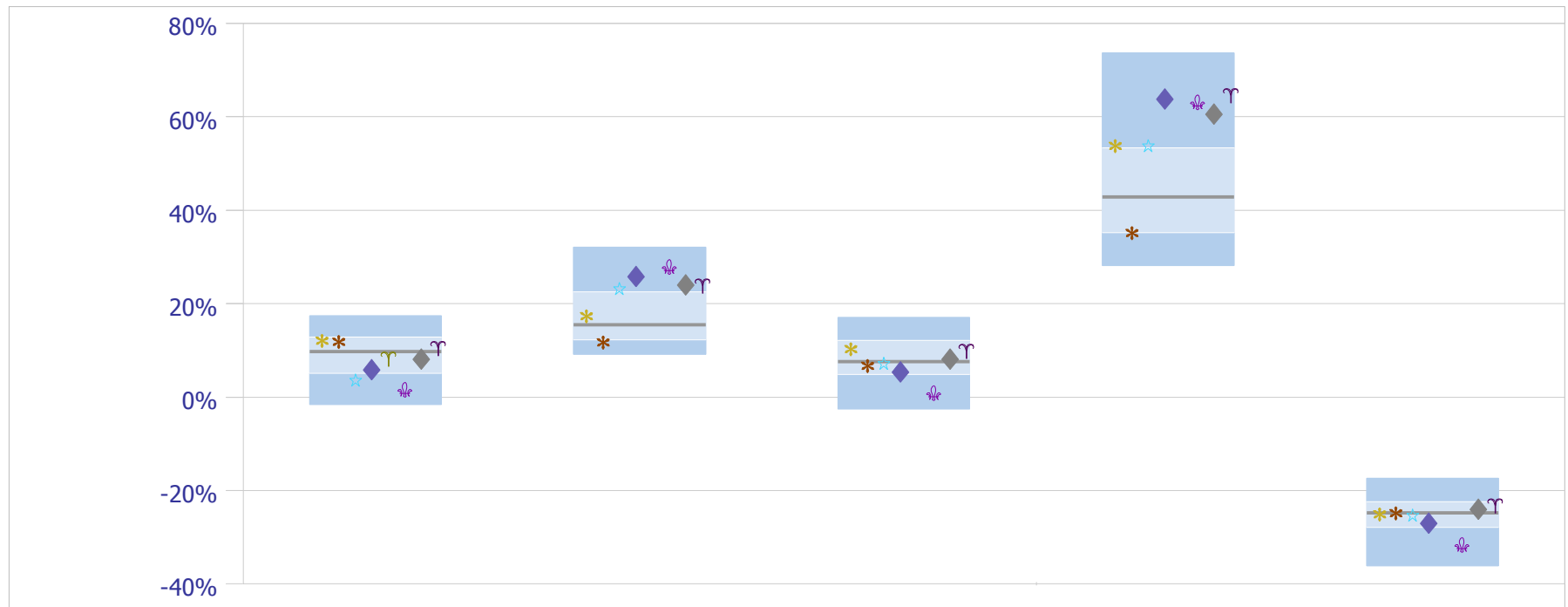
	March 2007	March 2006	March 2005	March 2004	March 2003
* S&P500 EQ MONTH	12.1 30	17.4 41	10.3 35	53.8 24	-25.1 54
♣ T. ROWE	12.6 26				
◀ PIMCO	12.8 25				
* S&P 500	11.8 36	11.7 83	6.7 64	35.1 76	-24.8 50
◆ R 2000(R)	5.9 68	25.8 16	5.4 73	63.8 11	-27.0 70
♣ R 2000(R) GR	1.6 85	27.8 11	0.9 88	63.2 12	-31.6 87
◆ R 2500(TM)	8.2 56	24.0 20	8.2 46	60.6 15	-24.0 37
∩ R 2000(R) VALUE	10.4 47	23.8 21	9.8 37	64.5 10	-23.3 33
Median	9.7	15.5	7.6	42.9	-24.8

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds

Rates of Return

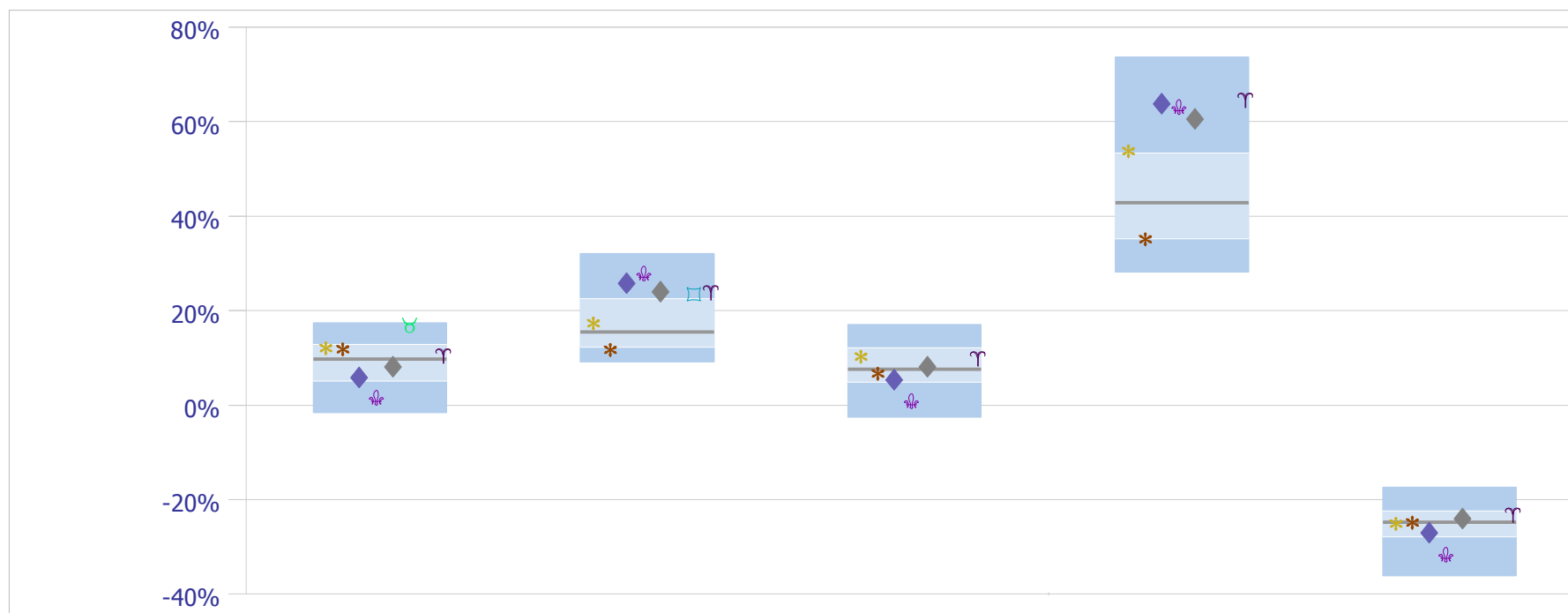


	March 2007		March 2006		March 2005		March 2004		March 2003	
* S&P500 EQ MONTH	12.1	30	17.4	41	10.3	35	53.8	24	-25.1	54
* S&P 500	11.8	36	11.7	83	6.7	64	35.1	76	-24.8	50
☆ SMALL CAP EQ	3.7	80	23.3	22	7.2	53	53.9	24	-25.2	54
◆ R 2000(R)	5.9	68	25.8	16	5.4	73	63.8	11	-27.0	70
⌋ SSGA R-2500	8.1	57								
⌋ R 2000(R) GR	1.6	85	27.8	11	0.9	88	63.2	12	-31.6	87
◆ R 2500(TM)	8.2	56	24.0	20	8.2	46	60.6	15	-24.0	37
⌋ R 2000(R) VALUE	10.4	47	23.8	21	9.8	37	64.5	10	-23.3	33
Median	9.7		15.5		7.6		42.9		-24.8	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

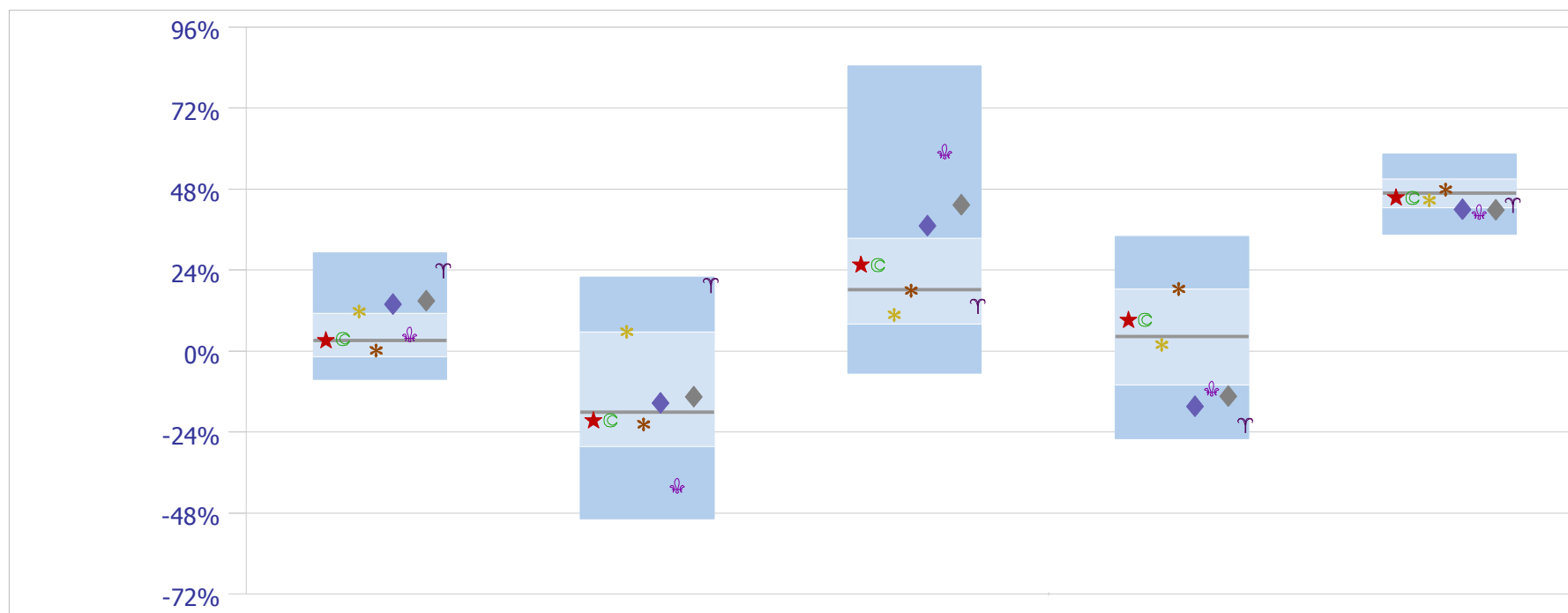


	March 2007		March 2006		March 2005		March 2004		March 2003	
* S&P500 EQ MONTH	12.1	30	17.4	41	10.3	35	53.8	24	-25.1	54
* S&P 500	11.8	36	11.7	83	6.7	64	35.1	76	-24.8	50
◆ R 2000(R)	5.9	68	25.8	16	5.4	73	63.8	11	-27.0	70
⌘ R 2000(R) GR	1.6	85	27.8	11	0.9	88	63.2	12	-31.6	87
◆ R 2500(TM)	8.2	56	24.0	20	8.2	46	60.6	15	-24.0	37
○ WELLINGTON	16.9	6								
□ LONGWOOD			23.5	22						
⌘ R 2000(R) VALUE	10.4	47	23.8	21	9.8	37	64.5	10	-23.3	33
Median	9.7		15.5		7.6		42.9		-24.8	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

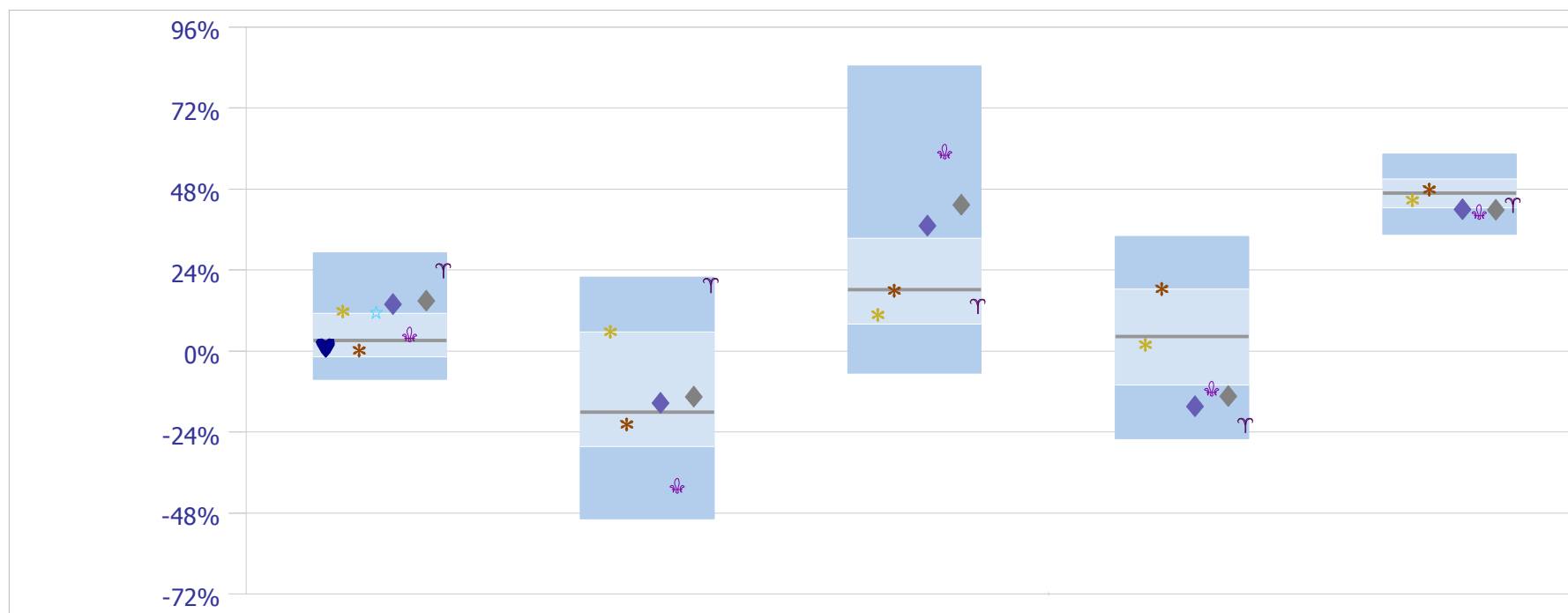


	March 2002	March 2001	March 2000	March 1999	March 1998
★ ERS COMPOSITE	3.4 48	-20.4 54	25.6 37	9.3 39	45.6 58
⊙ EQTY COMPOSITE	3.6 48	-20.4 54	25.6 37	9.3 39	45.6 58
* S&P500 EQ MONTH	11.8 23	5.8 24	10.8 68	1.9 55	44.7 65
* S&P 500	0.3 65	-21.7 62	18.0 52	18.5 23	48.0 41
◆ R 2000(R)	14.0 21	-15.3 47	37.3 22	-16.3 82	42.0 75
♣ R 2000(R) GR	4.9 41	-39.8 87	59.1 11	-11.0 77	41.2 79
◆ R 2500(TM)	15.0 20	-13.5 45	43.5 17	-13.3 78	41.9 76
∩ R 2000(R) VALUE	23.7 9	19.4 6	13.2 63	-22.0 88	43.1 72
Median	3.1	-18.0	18.2	4.3	46.8

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds Rates of Return

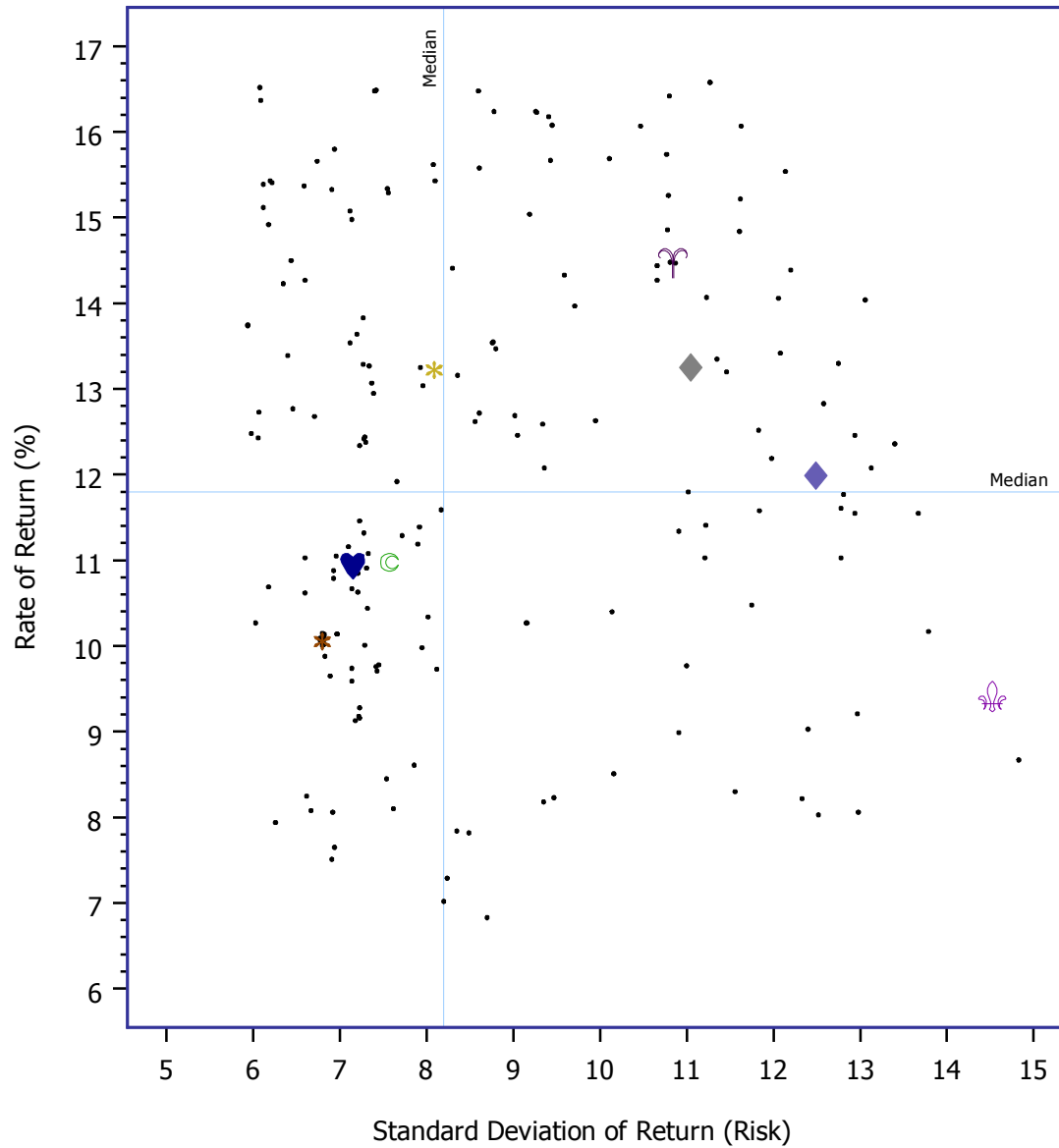


	March 2002	March 2001	March 2000	March 1999	March 1998
♥ LARGE CAP EQ	1.0 58				
* S&P500 EQ MONTH	11.8 23	5.8 24	10.8 68	1.9 55	44.7 65
* S&P 500	0.3 65	-21.7 62	18.0 52	18.5 23	48.0 41
☆ SMALL CAP EQ	11.6 24				
◆ R 2000(R)	14.0 21	-15.3 47	37.3 22	-16.3 82	42.0 75
♣ R 2000(R) GR	4.9 41	-39.8 87	59.1 11	-11.0 77	41.2 79
◆ R 2500(TM)	15.0 20	-13.5 45	43.5 17	-13.3 78	41.9 76
∩ R 2000(R) VALUE	23.7 9	19.4 6	13.2 63	-22.0 88	43.1 72
Median	3.1	-18.0	18.2	4.3	46.8

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return Equity Only Public Funds

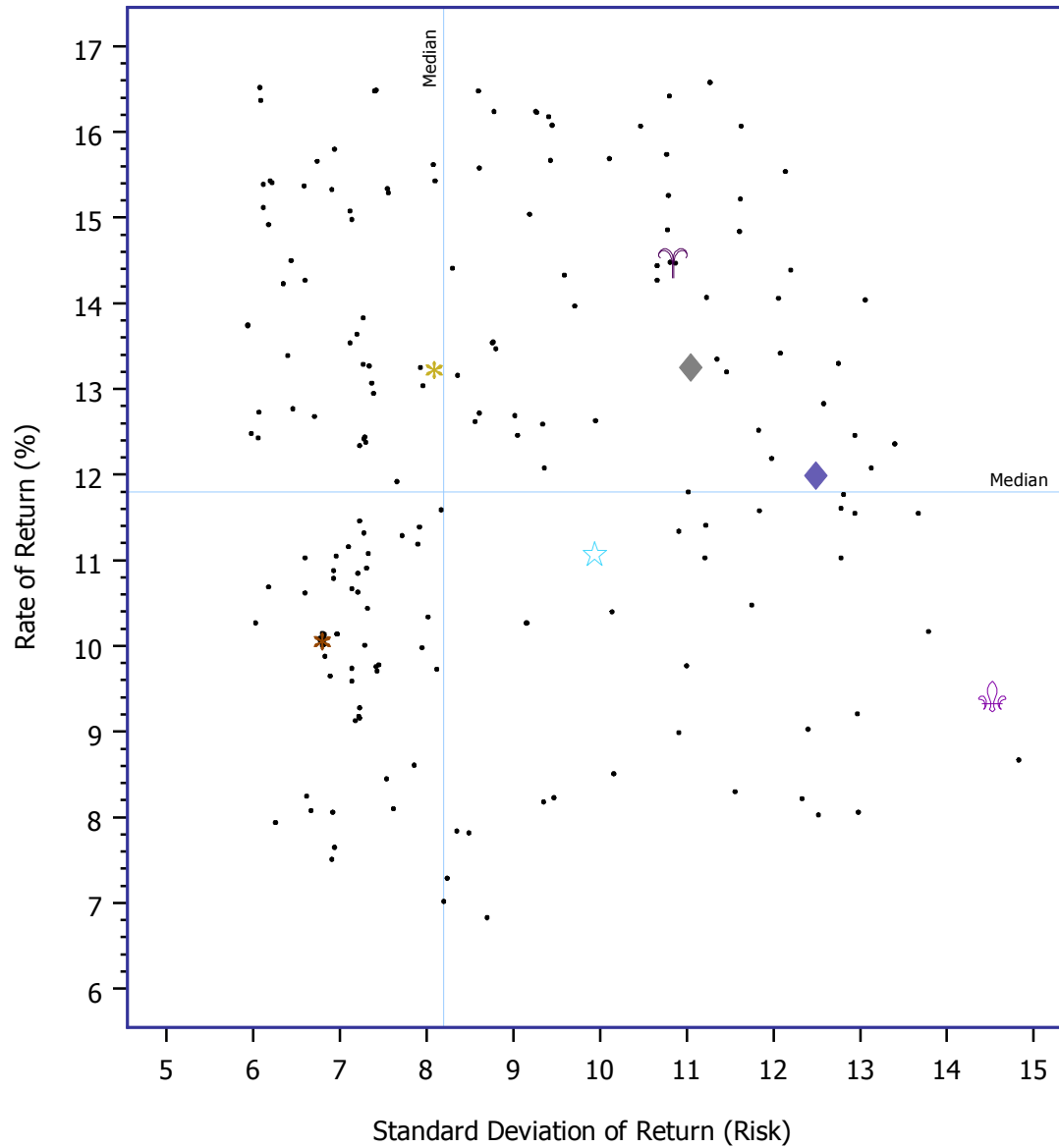


	Return	Standard Deviation	Sharpe Ratio
⊙ EQTY COMPOSITE	11.0	7.6	1.0
♥ LARGE CAP EQ	10.9	7.2	1.0
* S&P500 EQ MONTH	13.2	8.1	1.2
* S&P 500	10.1	6.8	1.0
◆ R 2000(R)	12.0	12.5	0.7
♣ R 2000(R) GR	9.4	14.5	0.5
◆ R 2500(TM)	13.3	11.1	0.9
⌣ R 2000(R) VALUE	14.5	10.8	1.0
Median	11.8	8.2	1.0

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return Equity Only Public Funds

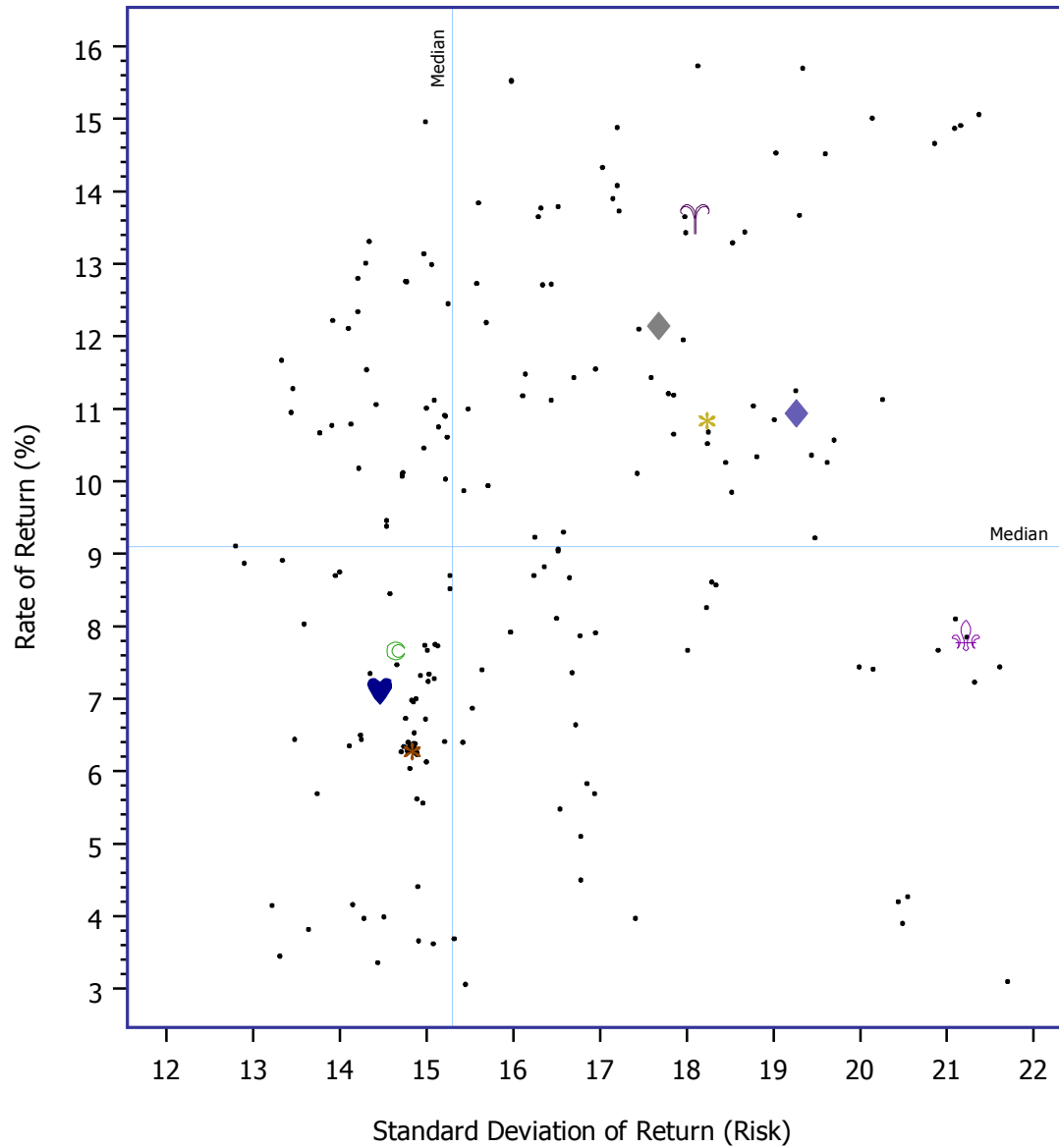


	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	13.2	37	8.1
* S&P 500	10.1	75	6.8
☆ SMALL CAP EQ	11.1	57	9.9
◆ R 2000(R)	12.0	48	12.5
♣ R 2000(R) GR	9.4	81	14.5
◆ R 2500(TM)	13.3	37	11.1
Y R 2000(R) VALUE	14.5	25	10.8
Median	11.8	8.2	1.0

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return Equity Only Public Funds

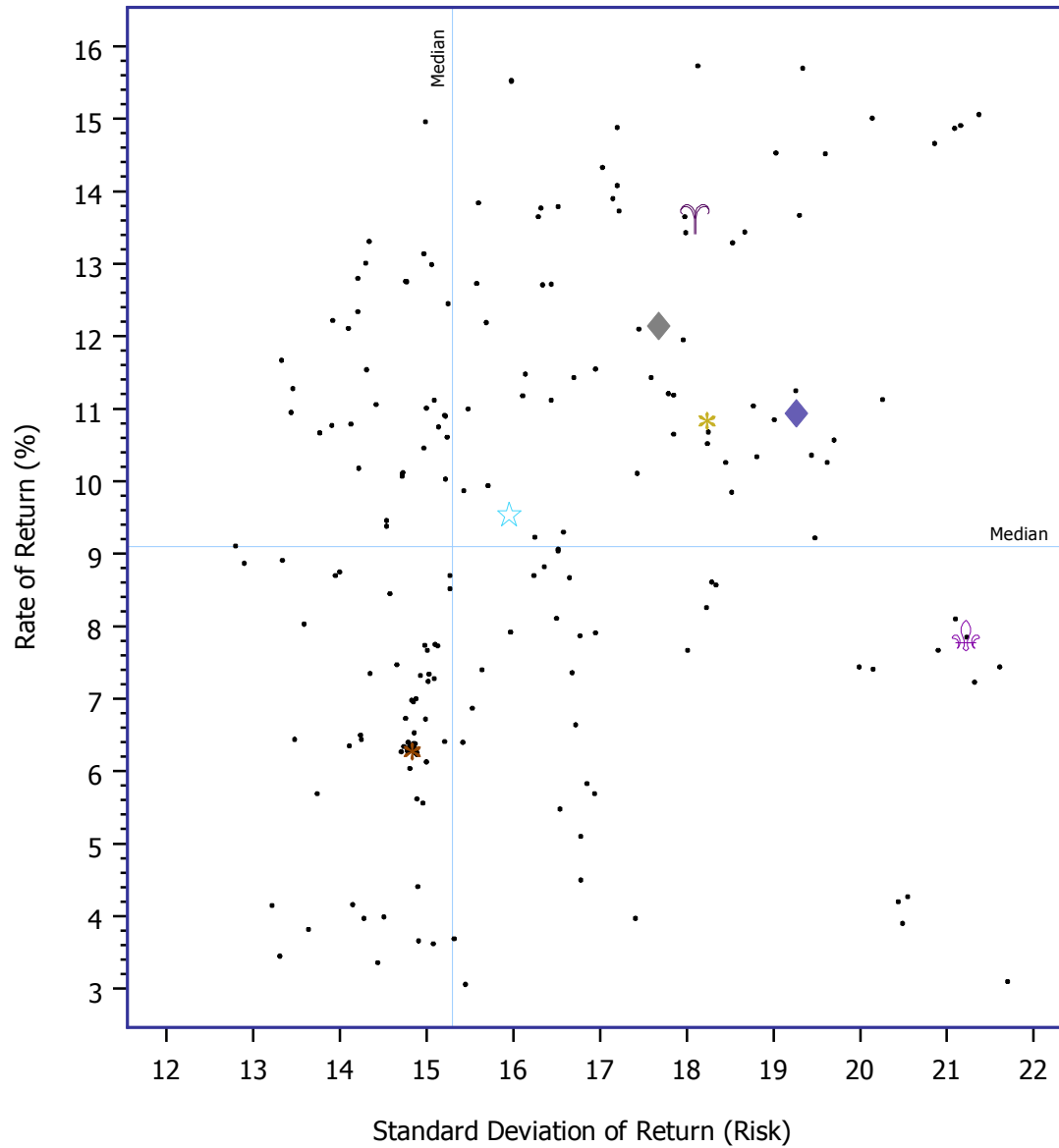


	Return	Standard Deviation	Sharpe Ratio
EQTY COMPOSITE	7.7	61	14.7
LARGE CAP EQ	7.1	67	14.5
S&P500 EQ MONTH	10.8	34	18.2
S&P 500	6.3	80	14.8
R 2000(R)	10.9	33	19.3
R 2000(R) GR	7.9	58	21.2
R 2500(TM)	12.1	21	17.7
R 2000(R) VALUE	13.6	14	18.1
Median	9.1	15.3	0.5

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return Equity Only Public Funds



	Return	Standard Deviation	Sharpe Ratio
* S&P500 EQ MONTH	10.8	34	18.2
* S&P 500	6.3	80	14.8
☆ SMALL CAP EQ	9.5	46	16.0
◆ R 2000(R)	10.9	33	19.3
♣ R 2000(R) GR	7.9	58	21.2
◆ R 2500(TM)	12.1	21	17.7
⌘ R 2000(R) VALUE	13.6	14	18.1
Median	9.1	15.3	0.5

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Bond Large Funds

Total Returns

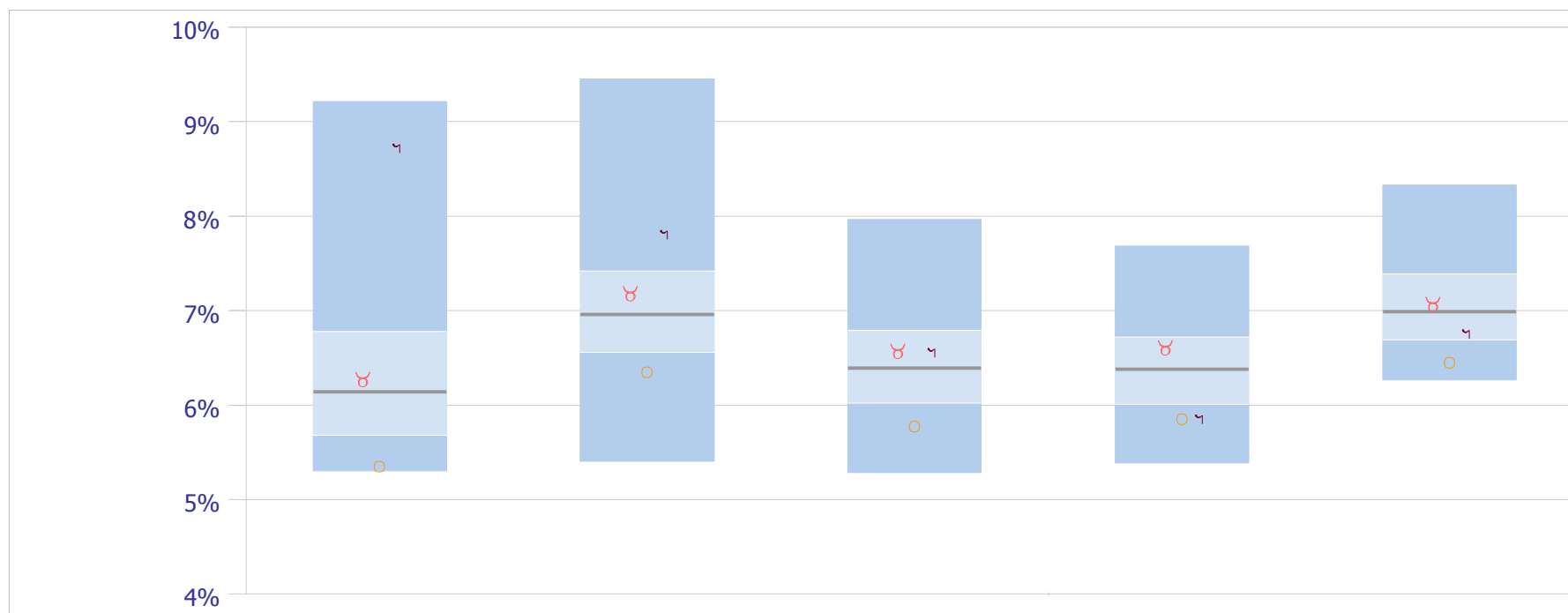


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.7	49	3.1	50	7.1	53	7.0	59	4.9	61	3.9	61	4.9	46	6.3	48
LB AGGREGATE	1.5	80	2.8	77	6.7	77	6.6	83	4.4	91	3.3	91	3.8	90	5.4	89
LB HIGH YIELD	2.6	14	7.0	8	11.3	6	11.6	4	9.5	5	8.6	6	12.0	4	10.4	5
MW POST	2.8	9	6.3	14	9.4	21	9.8	15	8.6	14	7.7	14				
Median	1.7		3.1		7.3		7.2		5.1		4.1		4.9		6.3	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Bond Large Funds Total Returns



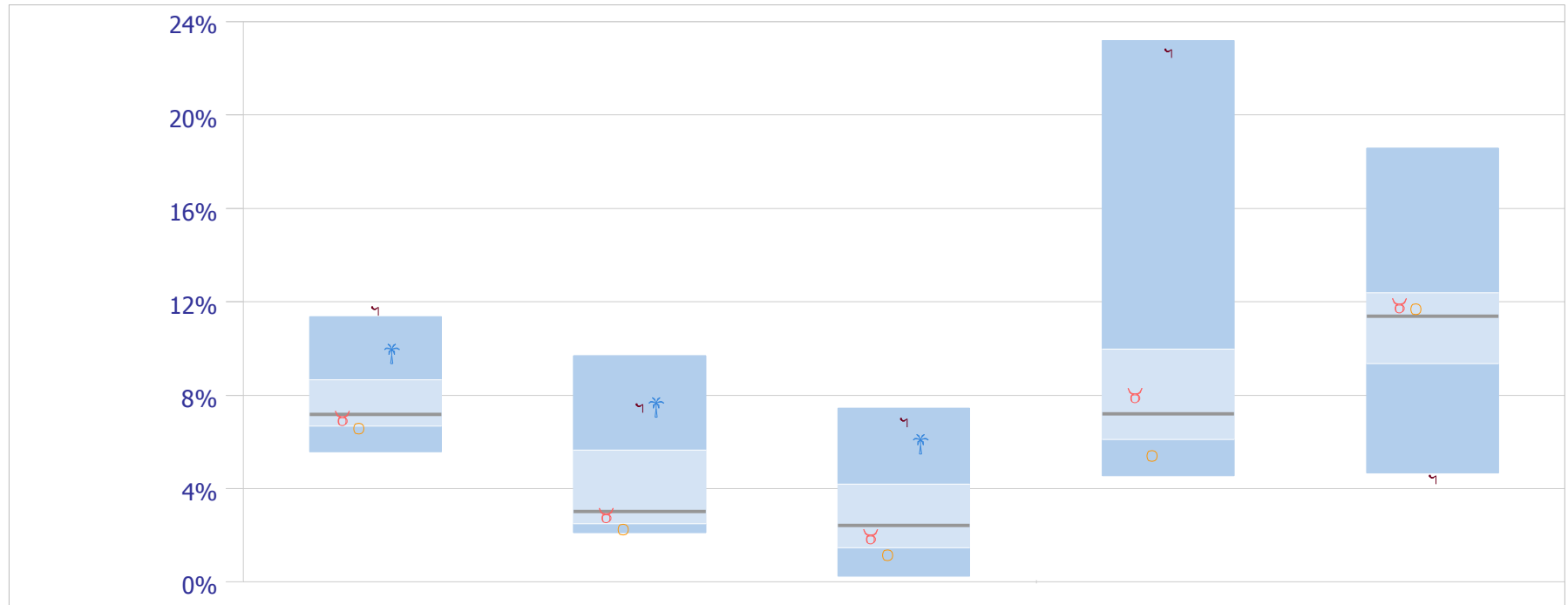
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.3 42	7.2 36	6.6 34	6.6 31	7.1 45
LB AGGREGATE	5.4 93	6.3 88	5.8 87	5.9 86	6.5 90
LB HIGH YIELD	8.7 8	7.8 17	6.6 35	5.8 86	6.8 72
Median	6.1	7.0	6.4	6.4	7.0

VERMONT STATE EMPLOYEES

Years Ending March

Bond Large Funds

Total Returns



	March 2007	March 2006	March 2005	March 2004	March 2003
DELAWARE BOND	7.0 59	2.9 56	2.0 60	8.0 37	11.9 37
LB AGGREGATE	6.6 83	2.3 88	1.2 84	5.4 80	11.7 42
LB HIGH YIELD	11.6 4	7.4 12	6.8 8	22.7 5	4.4 95
MW POST	9.8 15	7.5 12	5.9 13		
Median	7.2	3.0	2.4	7.2	11.4

VERMONT STATE EMPLOYEES

Years Ending March

Bond Large Funds

Total Returns

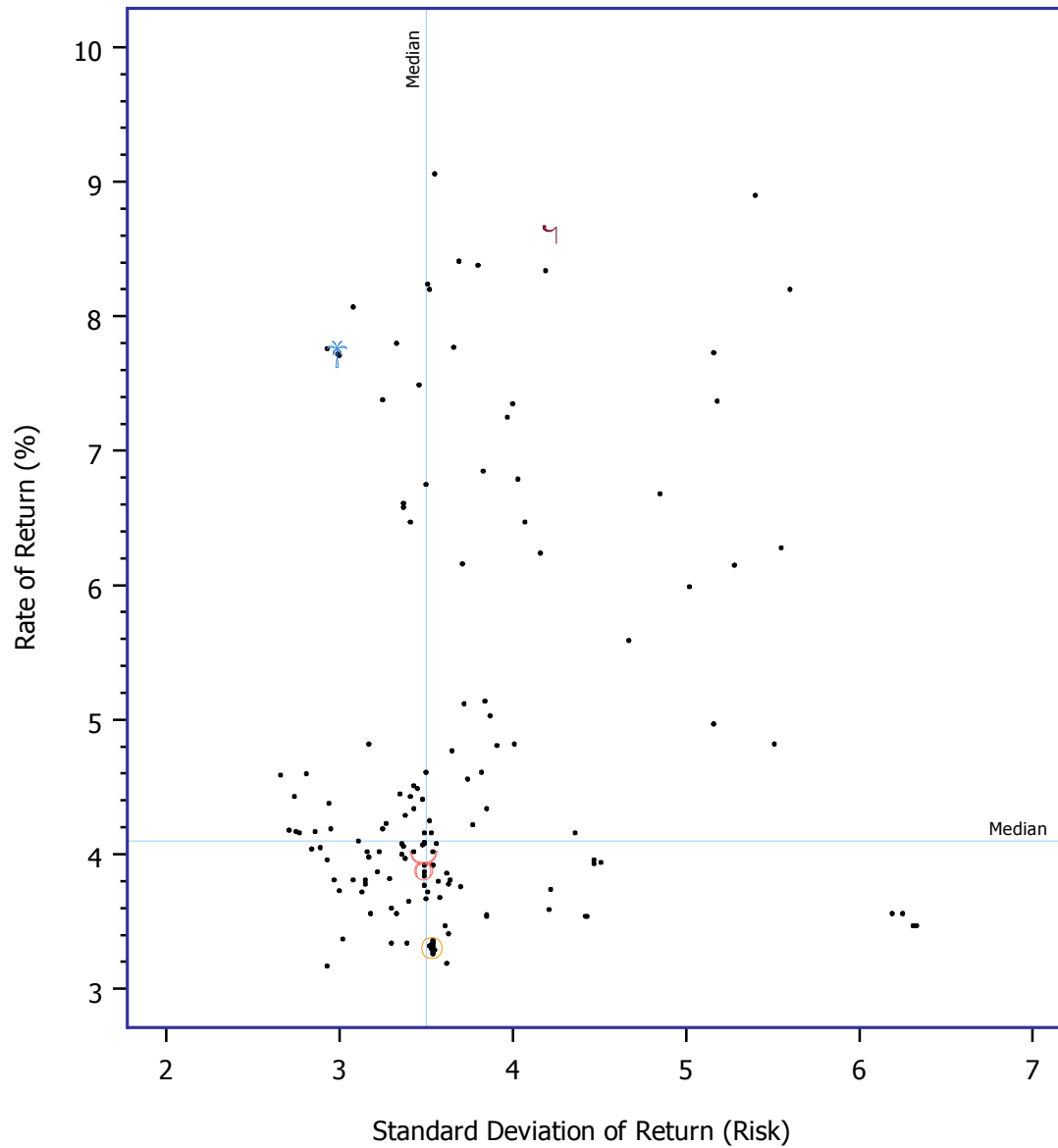


	March 2002	March 2001	March 2000	March 1999	March 1998
DELAWARE BOND	6.2 27	12.8 31	2.4 42	6.9 36	11.3 88
LB AGGREGATE	5.3 61	12.5 44	1.9 65	6.5 56	12.0 72
LB HIGH YIELD	0.7 96	2.5 95	-1.8 97	0.4 99	15.2 21
Median	5.5	12.4	2.3	6.7	12.8

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

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

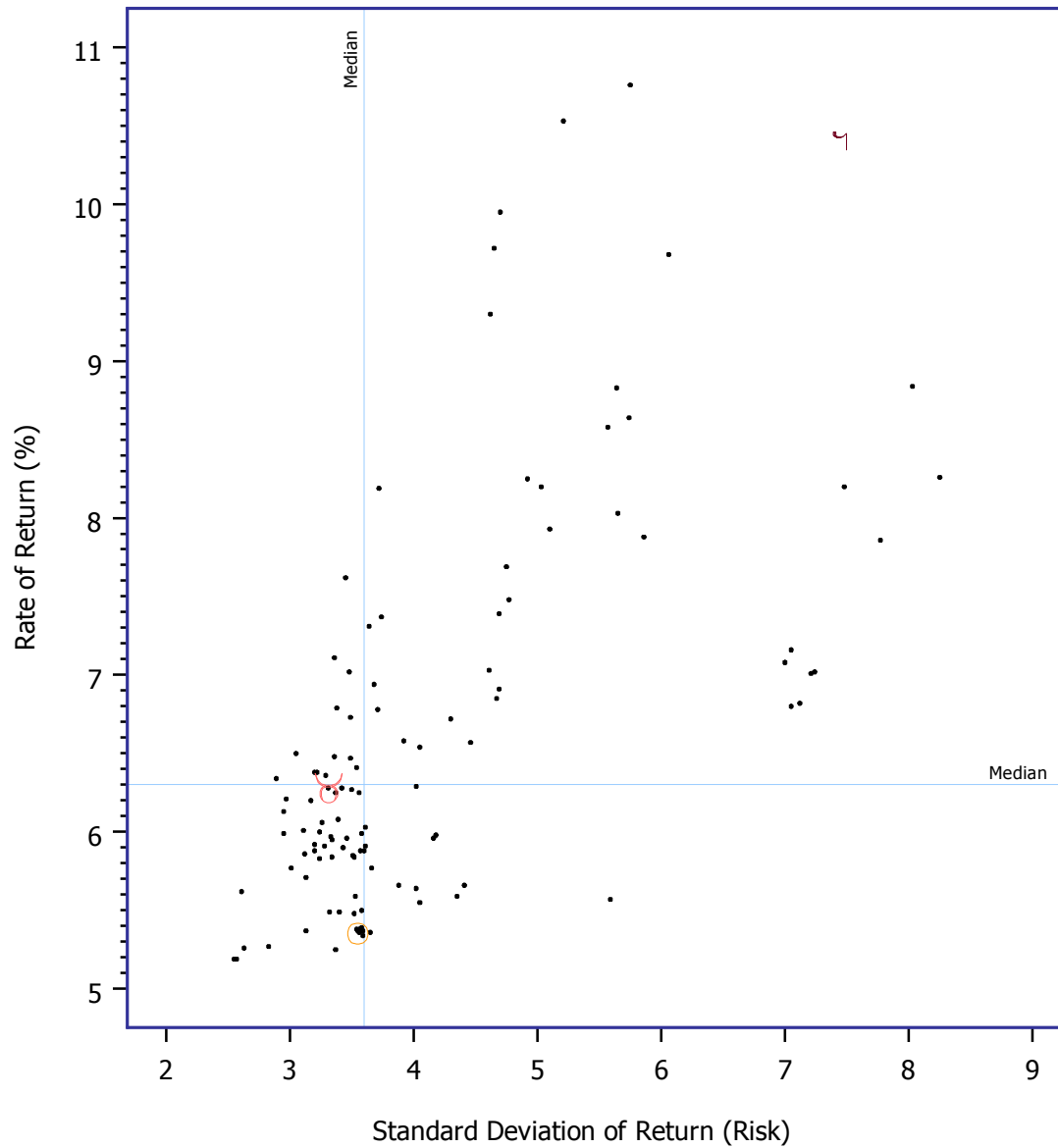


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	3.9	3.5	0.2
LB AGGREGATE	3.3	3.5	0.0
LB HIGH YIELD	8.6	4.2	1.2
MW POST	7.7	3.0	1.4
Median	4.1	3.5	0.2

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

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



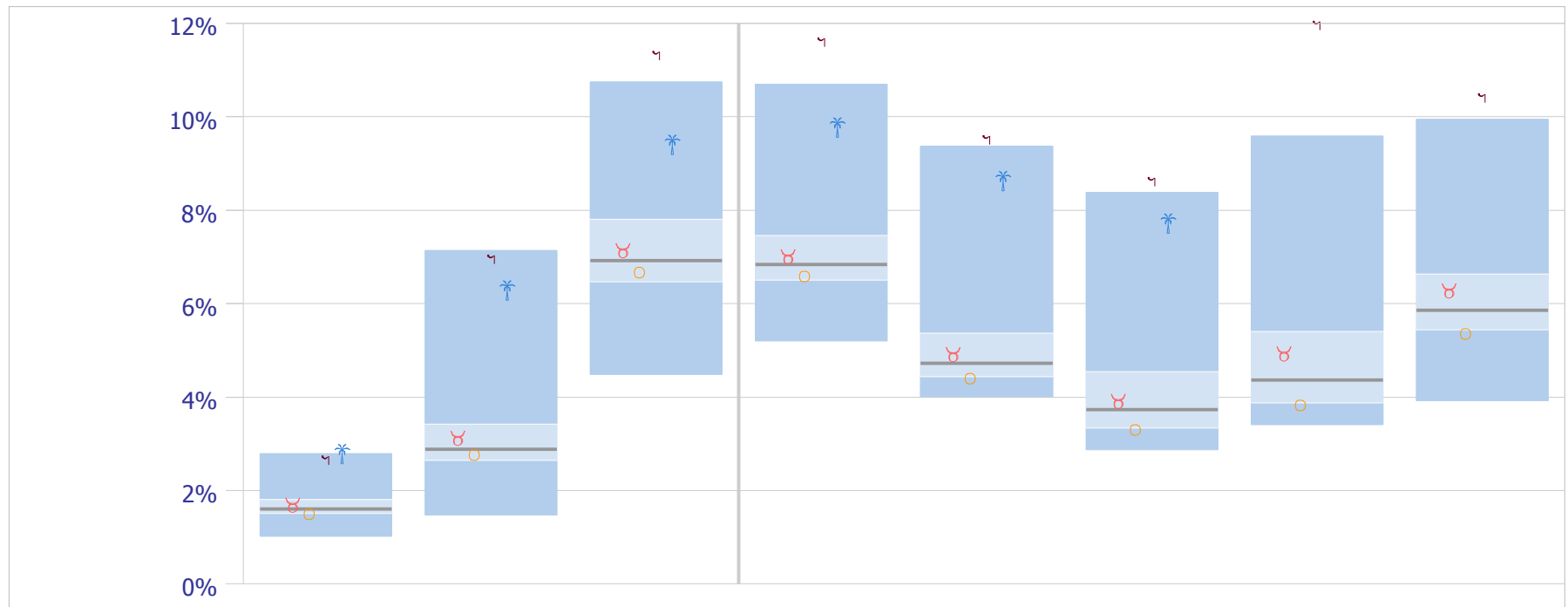
	Return	Standard Deviation	Sharpe Ratio
○ DELAWARE BOND	6.3	3.3	1.1
□ <i>LB AGGREGATE</i>	5.4	3.6	0.8
△ <i>LB HIGH YIELD</i>	10.4	7.4	1.0
Median	6.3	3.6	1.0

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Bond Public Funds

Total Returns



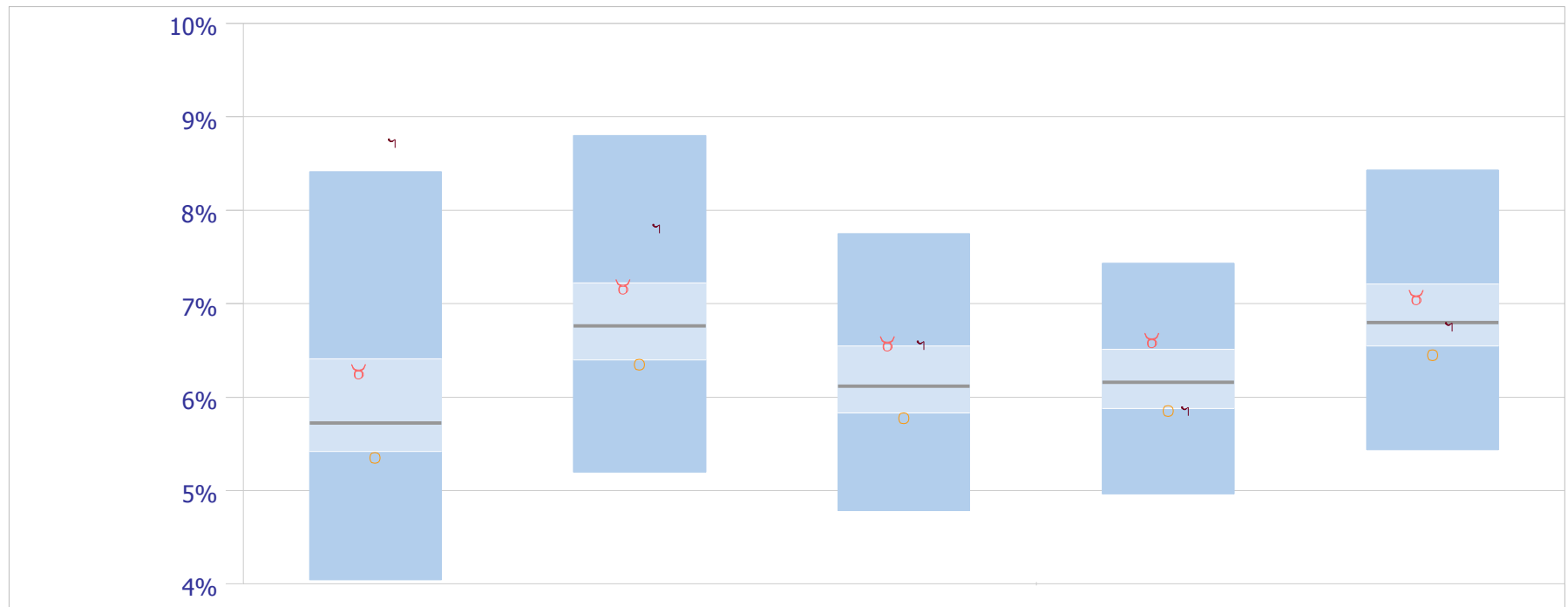
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.7	37	3.1	36	7.1	38	7.0	40	4.9	42	3.9	41	4.9	32	6.3	33
LB AGGREGATE	1.5	78	2.8	67	6.7	67	6.6	71	4.4	80	3.3	77	3.8	79	5.4	81
LB HIGH YIELD	2.6	7	7.0	5	11.3	2	11.6	2	9.5	4	8.6	4	12.0	2	10.4	4
MW POST	2.8	5	6.3	9	9.4	14	9.8	8	8.6	8	7.7	7				
Median	1.6		2.9		6.9		6.8		4.7		3.7		4.4		5.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Bond Public Funds

Total Returns



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.3 28	7.2 26	6.6 23	6.6 20	7.1 33
LB AGGREGATE	5.4 82	6.3 81	5.8 78	5.9 79	6.5 80
LB HIGH YIELD	8.7 4	7.8 12	6.6 24	5.8 79	6.8 55
Median	5.7	6.8	6.1	6.2	6.8

VERMONT STATE EMPLOYEES

Years Ending March

Bond Public Funds

Total Returns



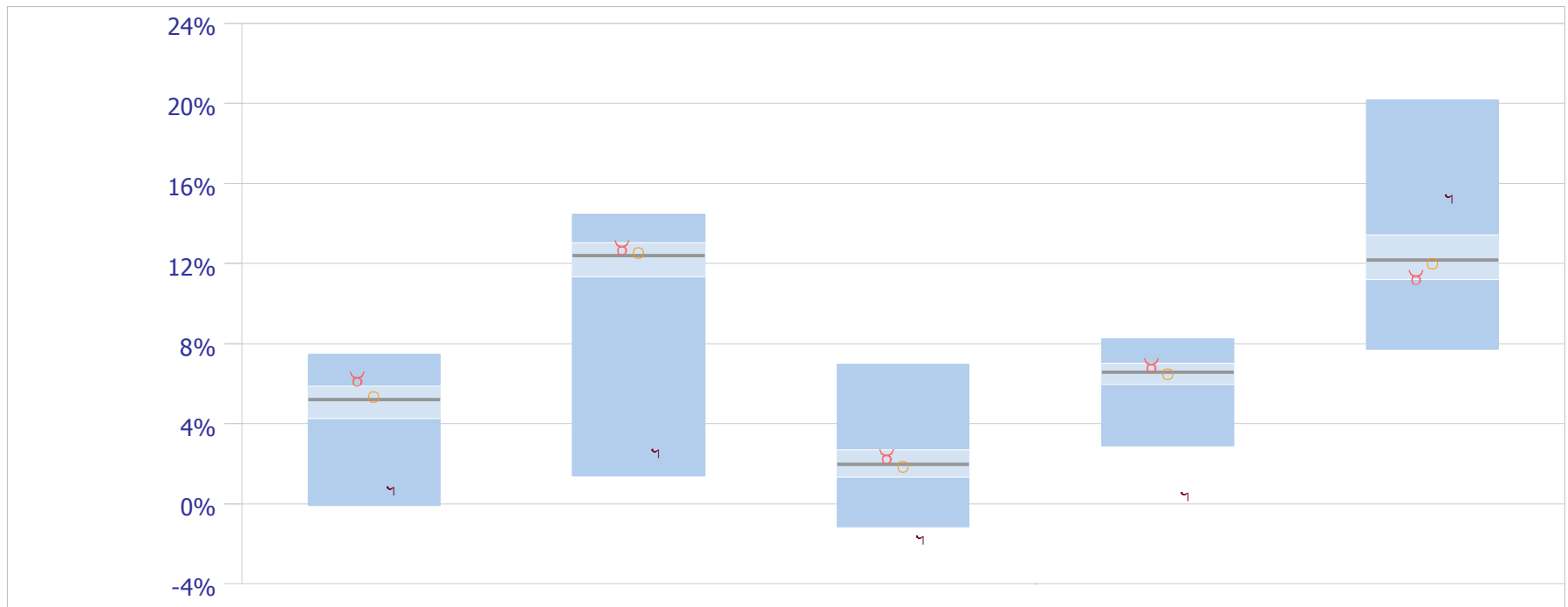
	March 2007		March 2006		March 2005		March 2004		March 2003	
DELAWARE BOND	7.0	40	2.9	41	2.0	44	8.0	28	11.9	38
LB AGGREGATE	6.6	71	2.3	82	1.2	71	5.4	65	11.7	41
LB HIGH YIELD	11.6	2	7.4	6	6.8	5	22.7	4	4.4	91
MW POST	9.8	8	7.5	6	5.9	9				
Median	6.8		2.7		1.8		6.2		11.3	

VERMONT STATE EMPLOYEES

Years Ending March

Bond Public Funds

Total Returns

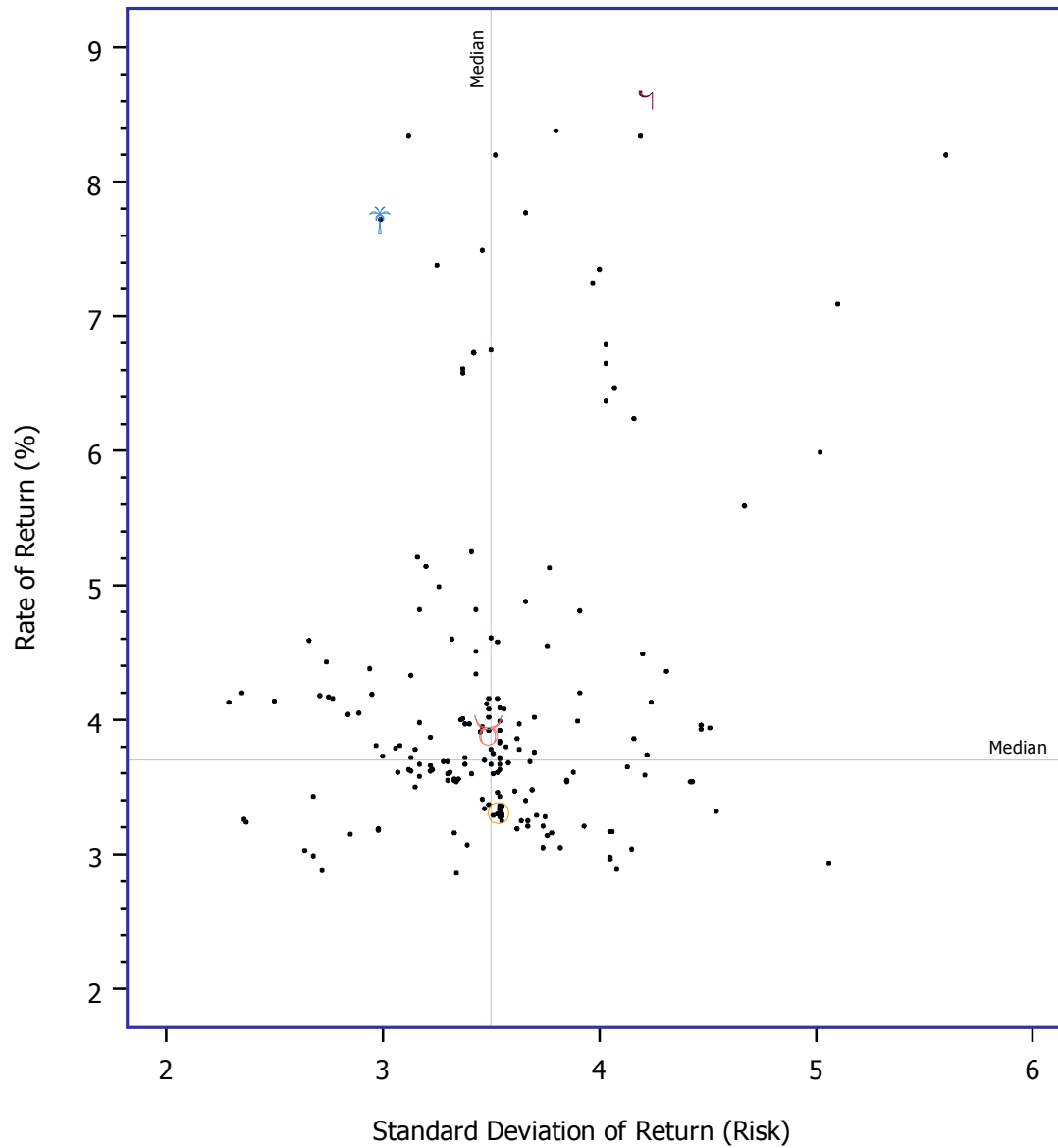


	March 2002	March 2001	March 2000	March 1999	March 1998
DELAWARE BOND	6.2 18	12.8 33	2.4 33	6.9 31	11.3 72
LB AGGREGATE	5.3 44	12.5 44	1.9 53	6.5 54	12.0 56
LB HIGH YIELD	0.7 92	2.5 93	-1.8 96	0.4 98	15.2 15
Median	5.2	12.4	2.0	6.6	12.2

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

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

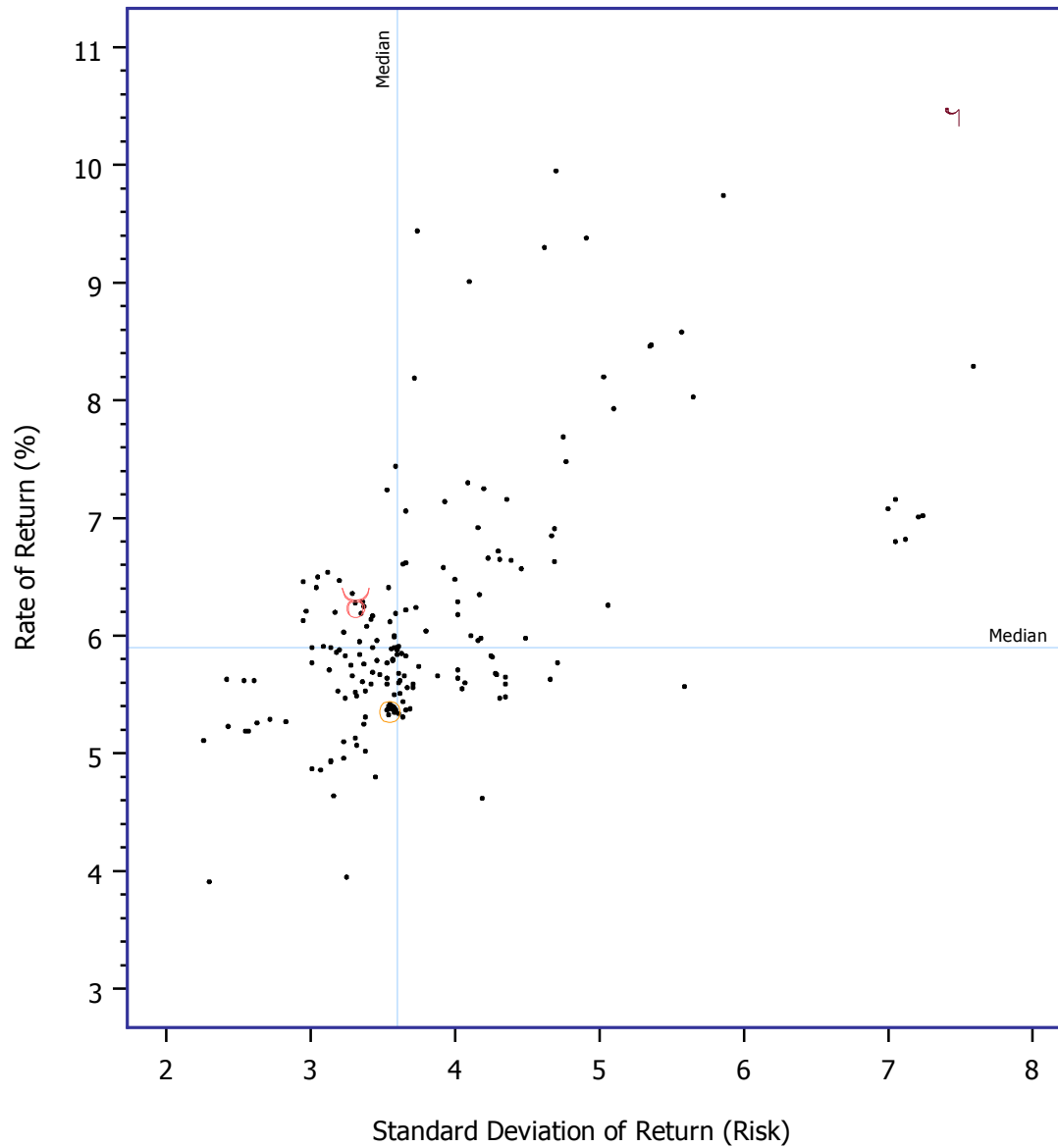


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	3.9	41	3.5
LB AGGREGATE	3.3	77	3.5
LB HIGH YIELD	8.6	4	4.2
MW POST	7.7	7	3.0
Median	3.7	3.5	0.1

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

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

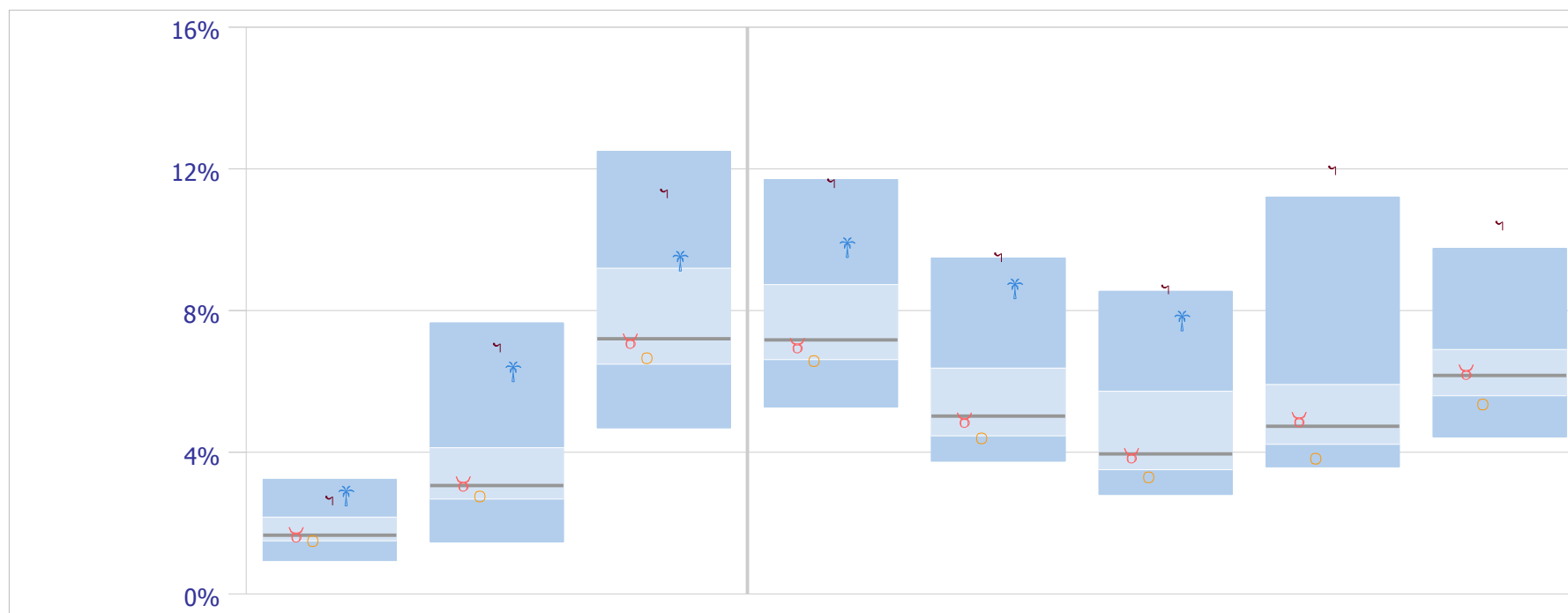


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	6.3	3.3	1.1
LB AGGREGATE	5.4	3.6	0.8
LB HIGH YIELD	10.4	7.4	1.0
Median	5.9	3.6	0.9

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Bond Only Large Funds Rates of Return



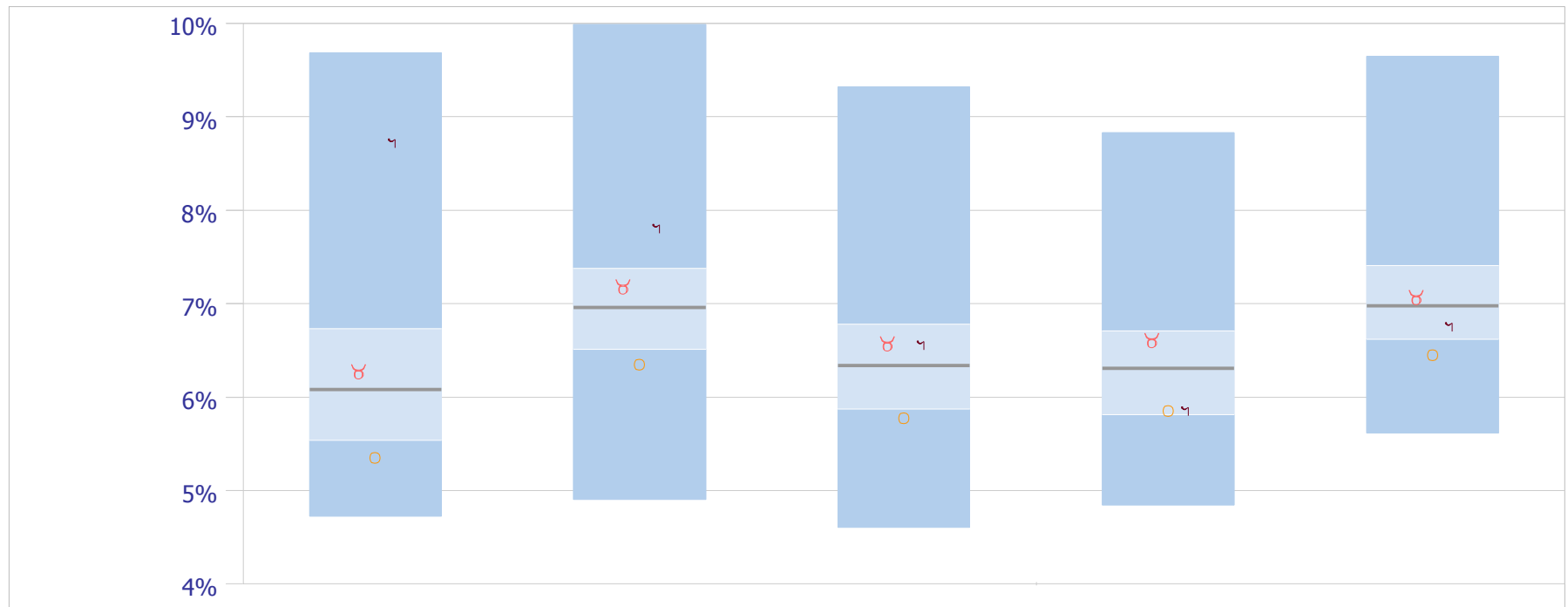
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.7	47	3.1	45	7.1	52	7.0	57	4.9	56	3.9	52	4.9	44	6.3	45
LB AGGREGATE	1.5	74	2.8	70	6.7	72	6.6	75	4.4	79	3.3	84	3.8	87	5.4	82
LB HIGH YIELD	2.6	14	7.0	11	11.3	8	11.6	6	9.5	4	8.6	4	12.0	3	10.4	3
MW POST	2.8	11	6.3	16	9.4	24	9.8	17	8.6	13	7.7	13				
Median	1.7		3.1		7.2		7.2		5.0		4.0		4.7		6.2	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Bond Only Large Funds

Rates of Return



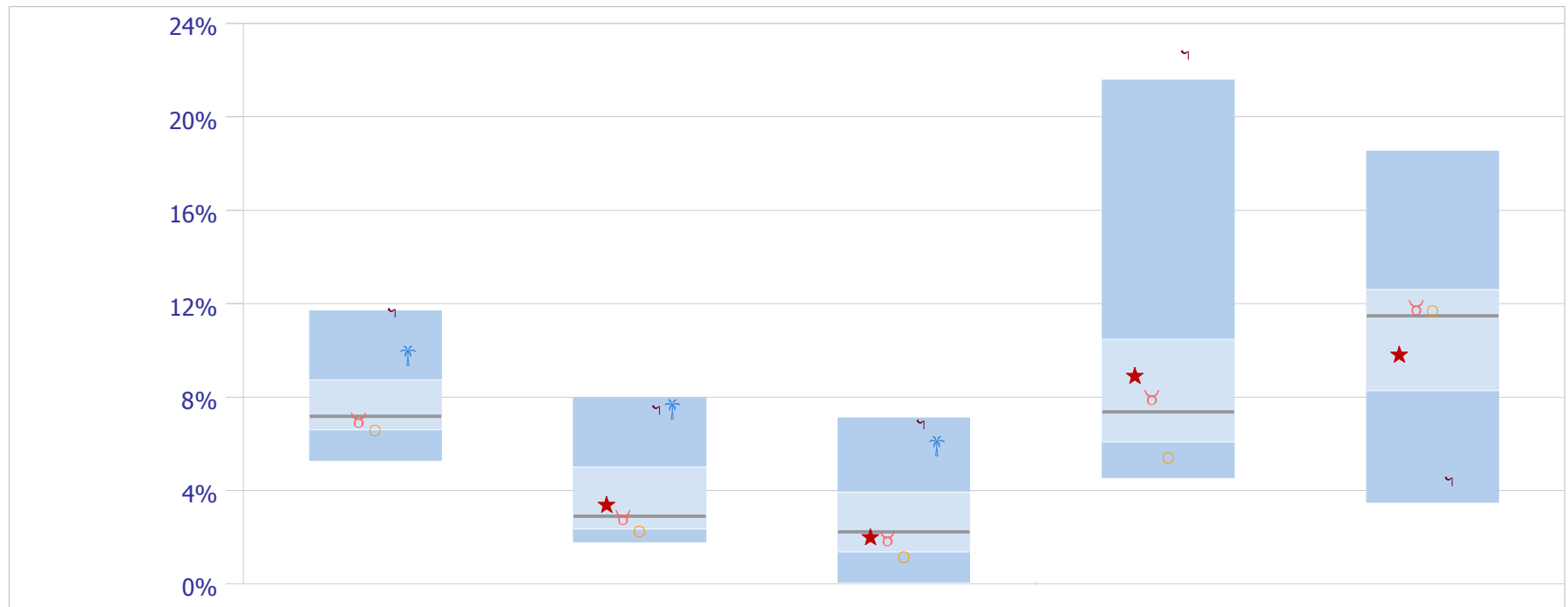
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.3 40	7.2 34	6.6 30	6.6 27	7.1 38
LB AGGREGATE	5.4 86	6.3 80	5.8 80	5.9 71	6.5 84
LB HIGH YIELD	8.7 10	7.8 13	6.6 31	5.8 71	6.8 65
Median	6.1	7.0	6.3	6.3	7.0

VERMONT STATE EMPLOYEES

Years Ending March

Bond Only Large Funds

Rates of Return

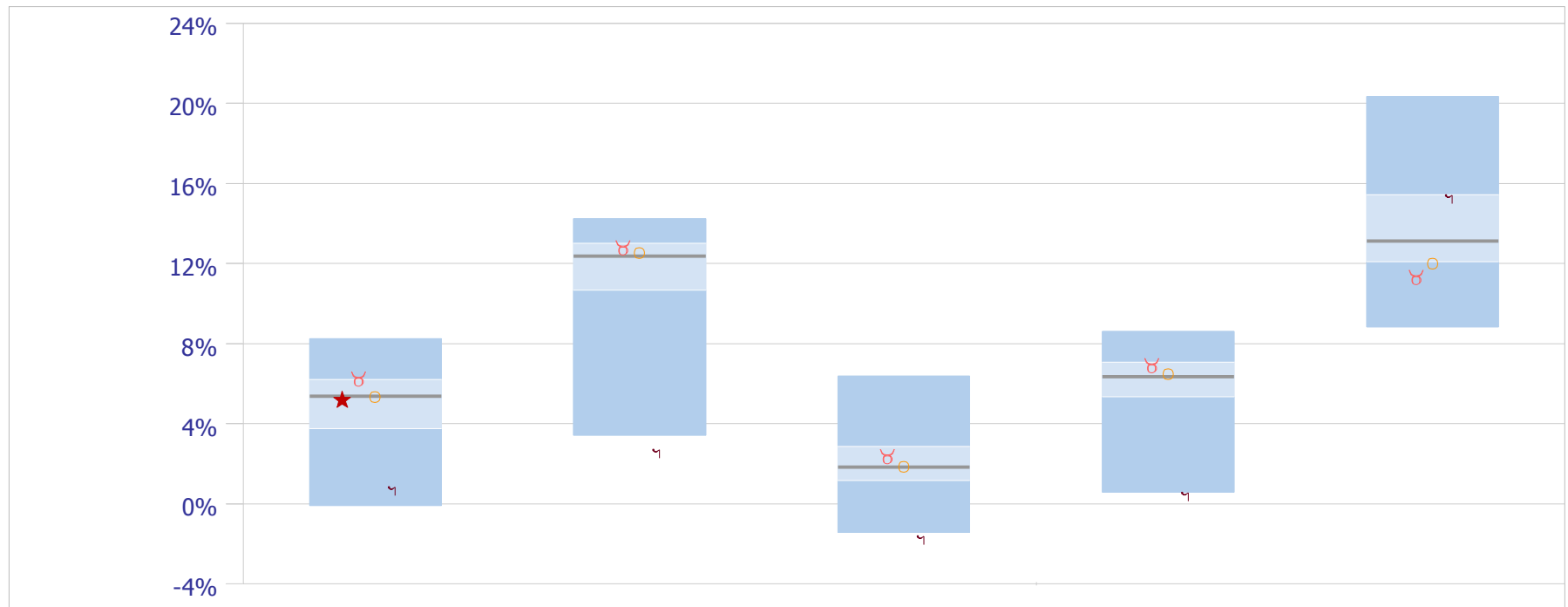


	March 2007	March 2006	March 2005	March 2004	March 2003
★ ERS COMPOSITE		3.4 31	2.0 53	8.9 31	9.8 65
⊖ DELAWARE BOND	7.0 57	2.9 52	2.0 53	8.0 37	11.9 39
○ LB AGGREGATE	6.6 75	2.3 80	1.2 82	5.4 82	11.7 45
⌋ LB HIGH YIELD	11.6 6	7.4 8	6.8 6	22.7 3	4.4 92
★ MW POST	9.8 17	7.5 8	5.9 11		
Median	7.2	2.9	2.2	7.4	11.5

VERMONT STATE EMPLOYEES

Years Ending March

Bond Only Large Funds Rates of Return

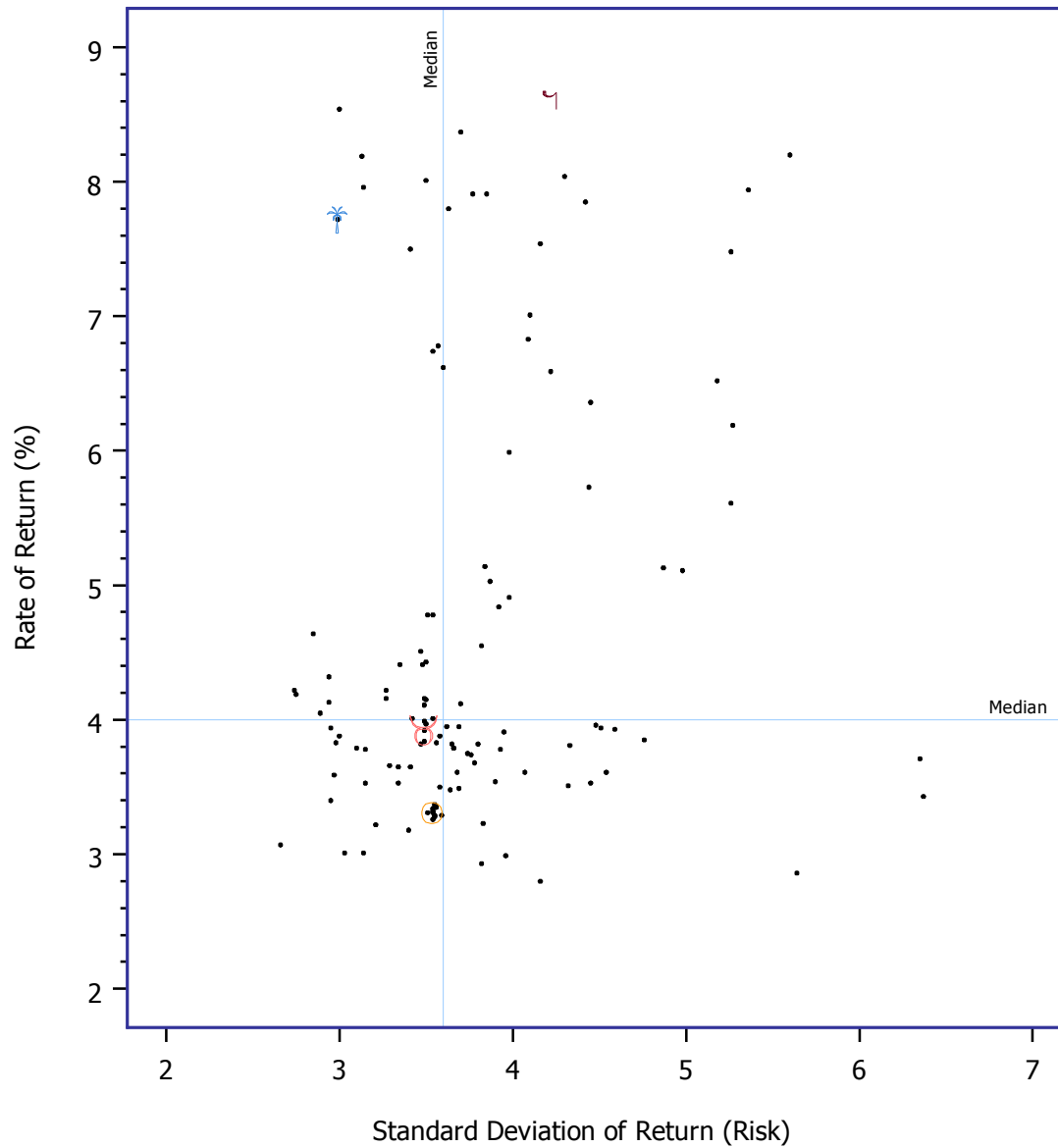


	March 2002	March 2001	March 2000	March 1999	March 1998
★ ERS COMPOSITE	5.2 58				
○ DELAWARE BOND	6.2 23	12.8 31	2.4 34	6.9 31	11.3 89
○ LB AGGREGATE	5.3 55	12.5 46	1.9 48	6.5 46	12.0 78
⊥ LB HIGH YIELD	0.7 94	2.5 95	-1.8 95	0.4 96	15.2 28
Median	5.4	12.4	1.9	6.4	13.1

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return Bond Only Large Funds

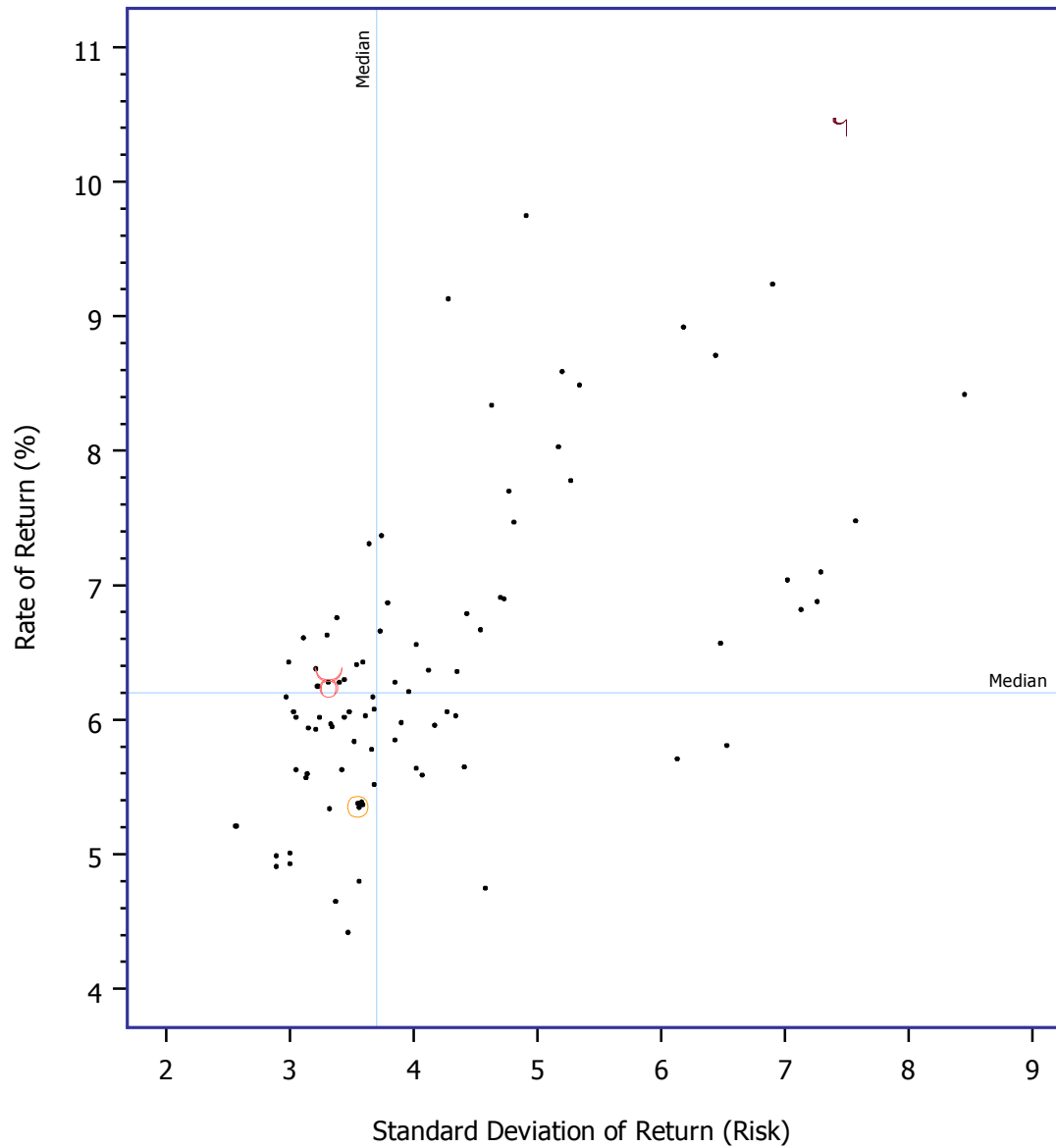


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	3.9	3.5	0.2
LB AGGREGATE	3.3	3.5	0.0
LB HIGH YIELD	8.6	4.2	1.2
MW POST	7.7	3.0	1.4
Median	4.0	3.6	0.2

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return Bond Only Large Funds



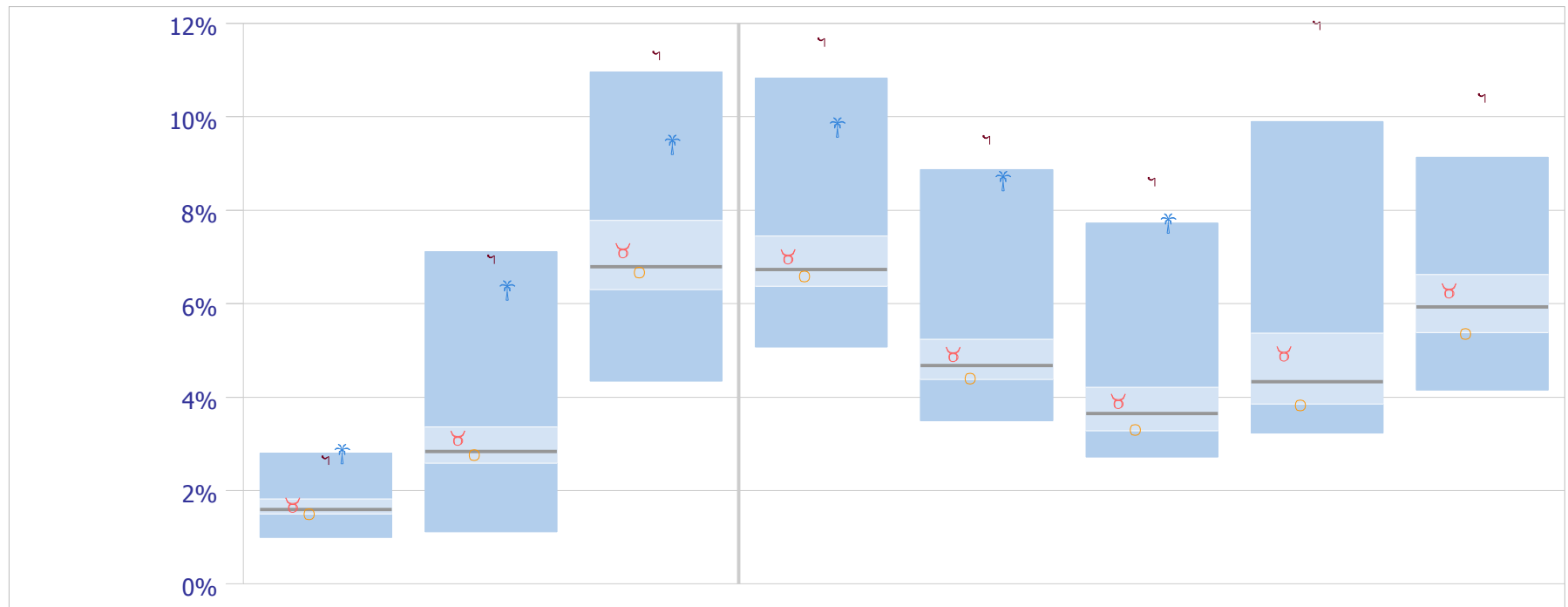
	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	6.3	3.3	1.1
LB AGGREGATE	5.4	3.6	0.8
LB HIGH YIELD	10.4	7.4	1.0
Median	6.2	3.7	1.0

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Bond Only Public Funds

Rates of Return



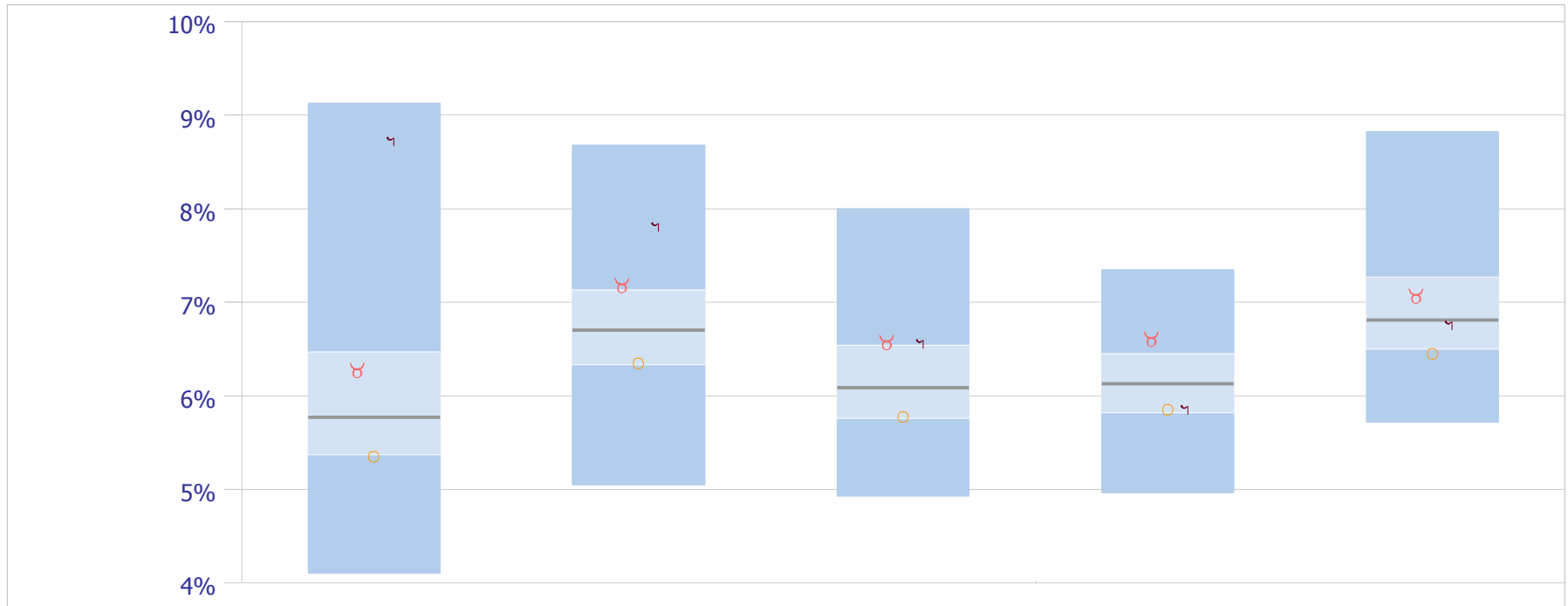
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.7	35	3.1	32	7.1	35	7.0	38	4.9	37	3.9	35	4.9	31	6.3	34
LB AGGREGATE	1.5	73	2.8	61	6.7	61	6.6	65	4.4	72	3.3	70	3.8	77	5.4	79
LB HIGH YIELD	2.6	6	7.0	5	11.3	3	11.6	3	9.5	1	8.6	1	12.0	1	10.4	1
MW POST	2.8	5	6.3	8	9.4	14	9.8	8	8.6	6	7.7	5				
Median	1.6		2.8		6.8		6.7		4.7		3.6		4.3		5.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2007

Bond Only Public Funds

Rates of Return



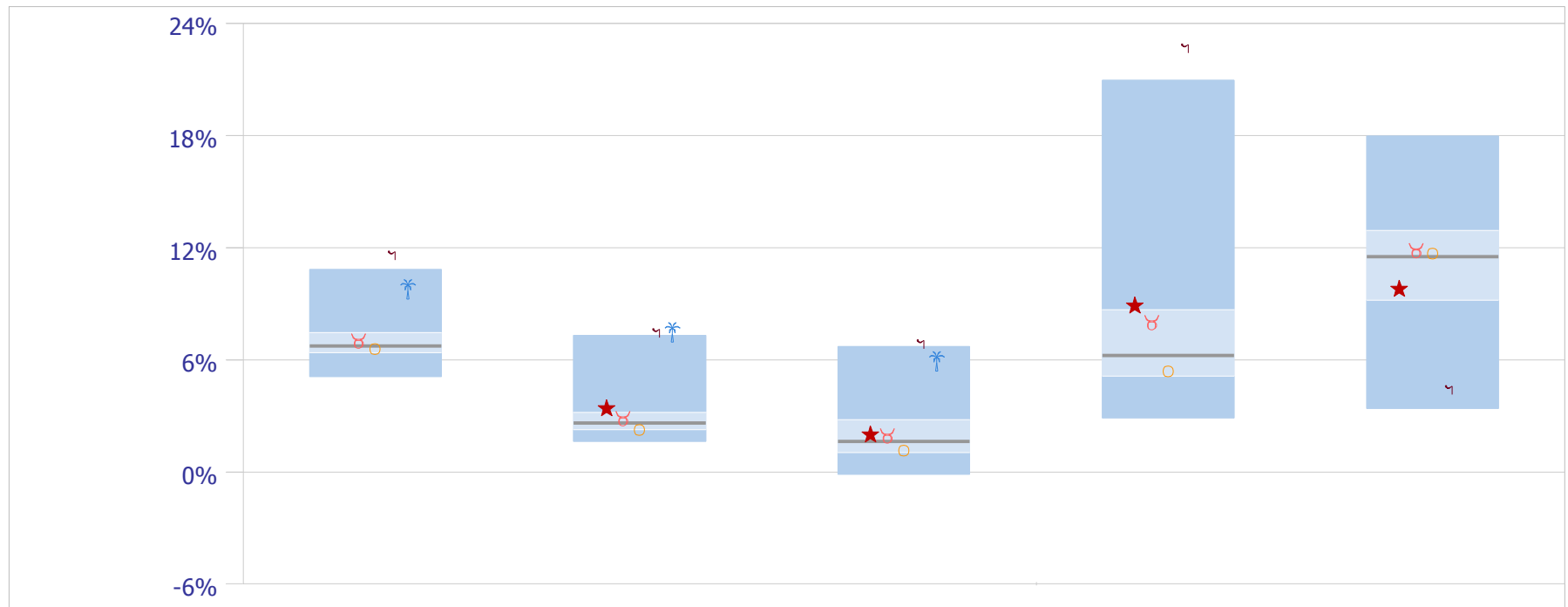
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
DELAWARE BOND	6.3 28	7.2 22	6.6 23	6.6 21	7.1 33
LB AGGREGATE	5.4 78	6.3 74	5.8 73	5.9 67	6.5 76
LB HIGH YIELD	8.7 6	7.8 10	6.6 24	5.8 68	6.8 54
Median	5.8	6.7	6.1	6.1	6.8

VERMONT STATE EMPLOYEES

Years Ending March

Bond Only Public Funds

Rates of Return



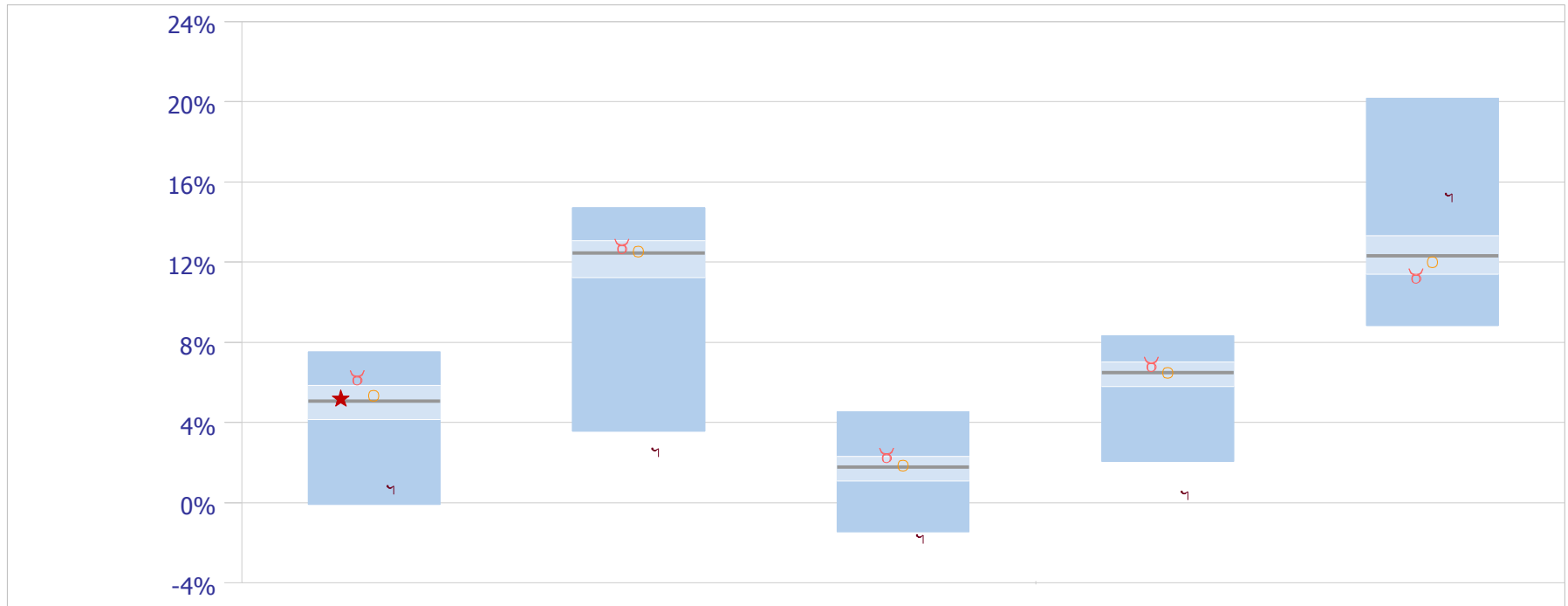
	March 2007	March 2006	March 2005	March 2004	March 2003
★ ERS COMPOSITE		3.4 20	2.0 39	8.9 23	9.8 69
○ DELAWARE BOND	7.0 38	2.9 34	2.0 39	8.0 29	11.9 41
○ LB AGGREGATE	6.6 65	2.3 76	1.2 68	5.4 65	11.7 44
⌋ LB HIGH YIELD	11.6 3	7.4 4	6.8 4	22.7 3	4.4 92
★ MW POST	9.8 8	7.5 4	5.9 8		
Median	6.7	2.6	1.6	6.2	11.5

VERMONT STATE EMPLOYEES

Years Ending March

Bond Only Public Funds

Rates of Return

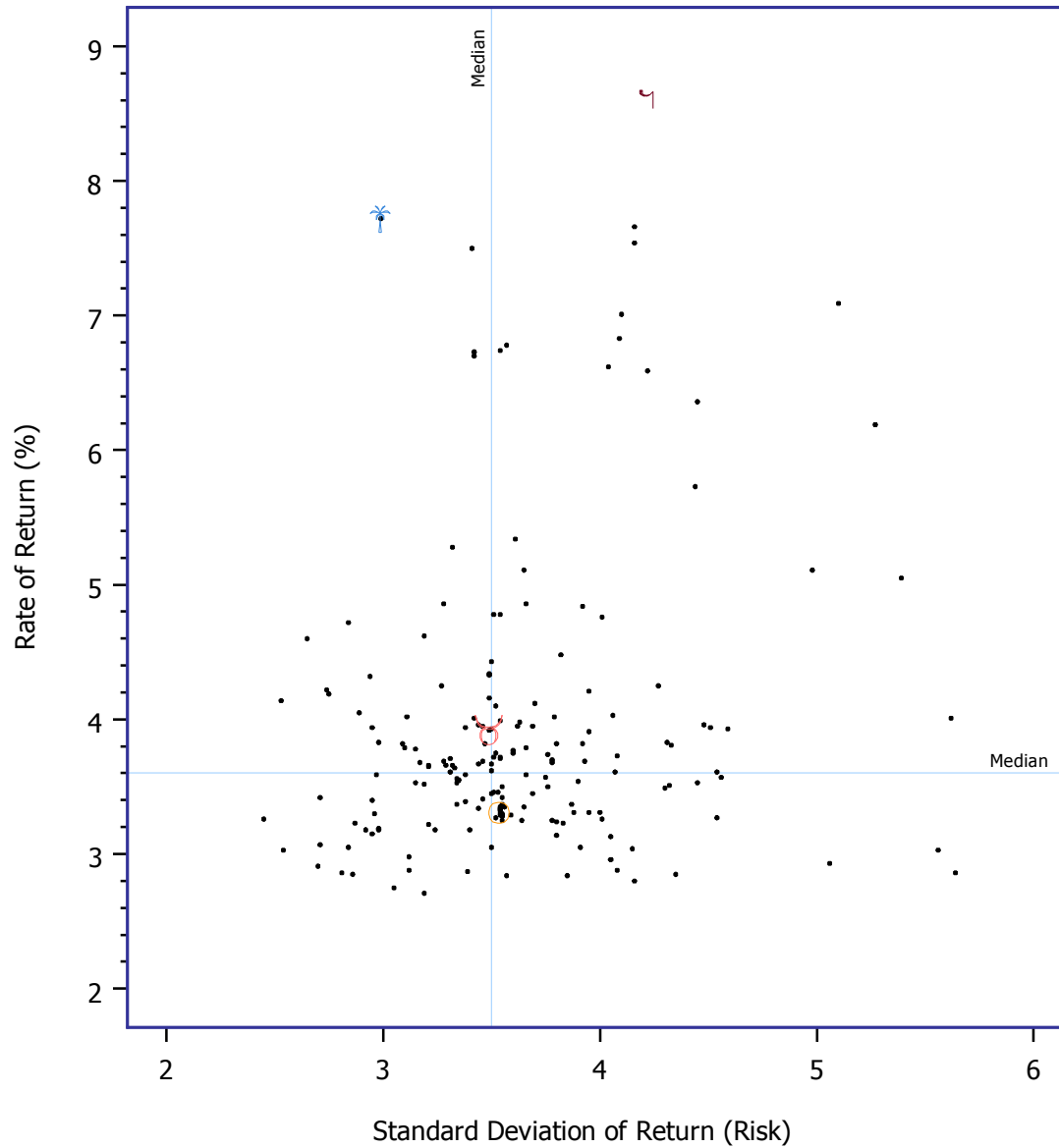


	March 2002	March 2001	March 2000	March 1999	March 1998
★ ERS COMPOSITE	5.2 46				
○ DELAWARE BOND	6.2 16	12.8 33	2.4 23	6.9 30	11.3 76
○ LB AGGREGATE	5.3 41	12.5 46	1.9 43	6.5 51	12.0 62
⊥ LB HIGH YIELD	0.7 92	2.5 96	-1.8 96	0.4 96	15.2 14
Median	5.1	12.5	1.8	6.5	12.3

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return Bond Only Public Funds

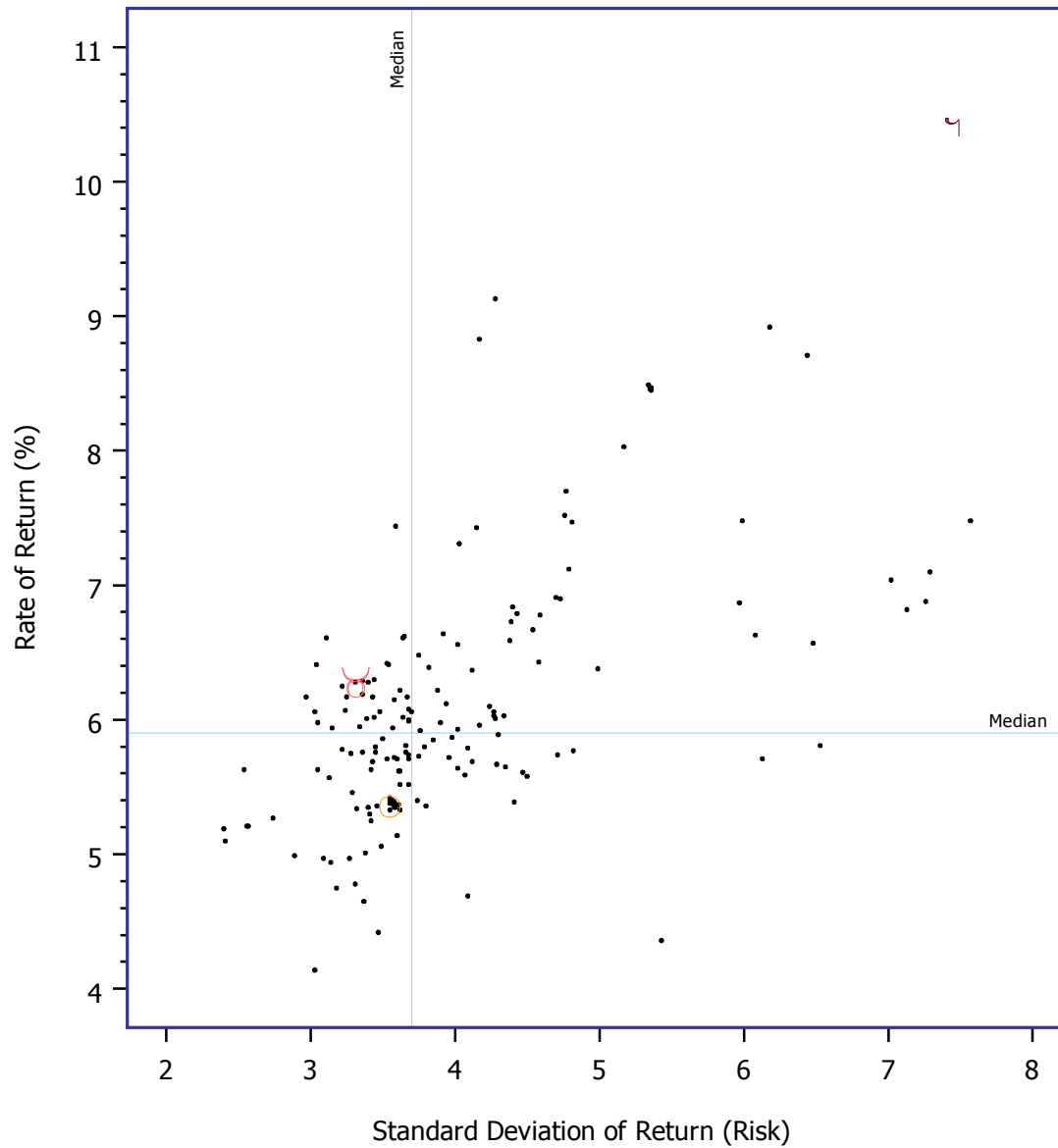


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	3.9	3.5	0.2
LB AGGREGATE	3.3	3.5	0.0
LB HIGH YIELD	8.6	4.2	1.2
MW POST	7.7	3.0	1.4
Median	3.6	3.5	0.1

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return Bond Only Public Funds

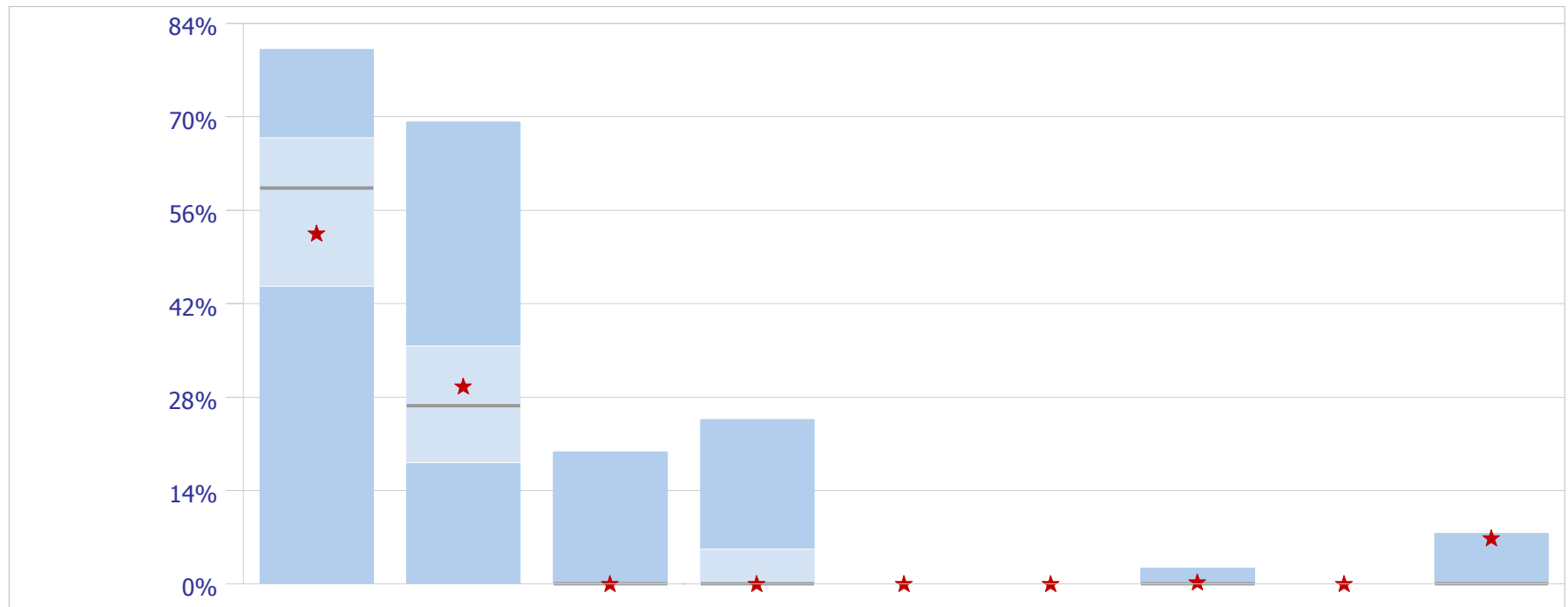


	Return	Standard Deviation	Sharpe Ratio
DELAWARE BOND	6.3	3.3	1.1
LB AGGREGATE	5.4	3.6	0.8
LB HIGH YIELD	10.4	7.4	1.0
Median	5.9	3.7	0.9

VERMONT STATE EMPLOYEES

As of March 31, 2007

Plan Allocation by Investment Mandate

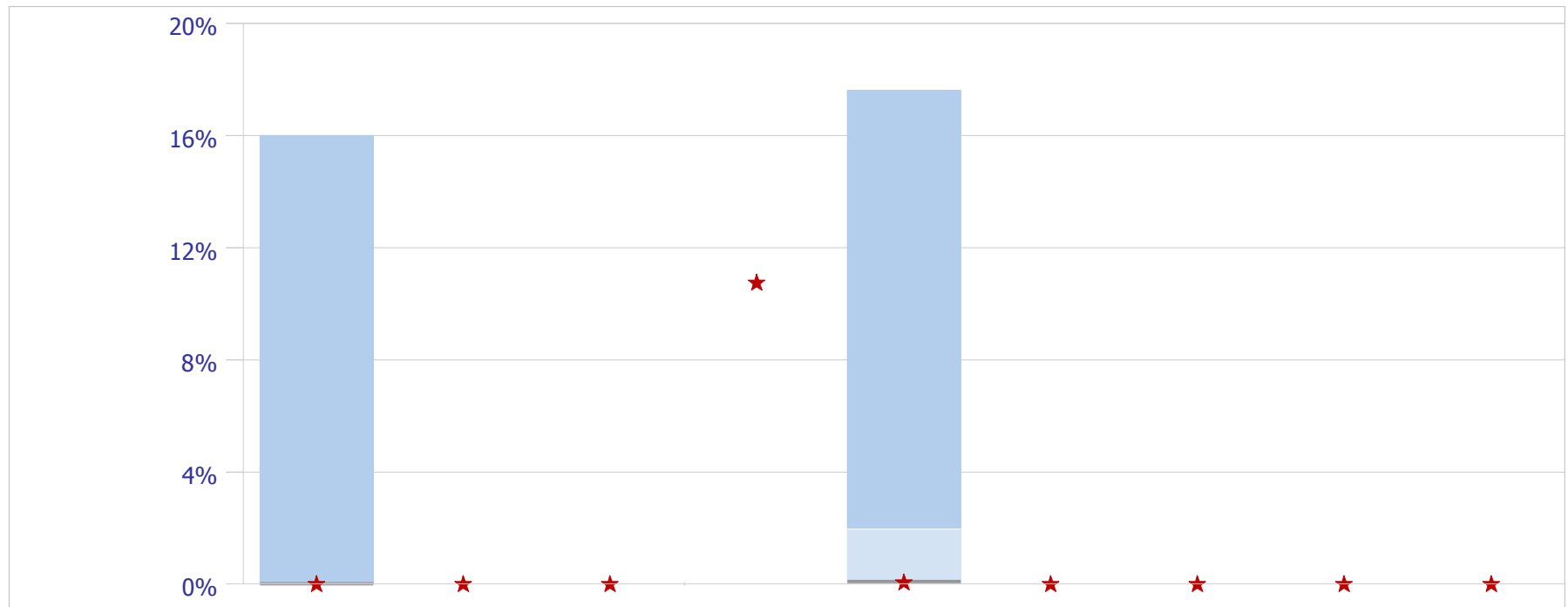


	Equity	Bond	Balanced	Hedge	Venture Capital	Private Debt	Private Equity	Stable Value	Real Estate
★ ERS COMPOSITE	52.5 65	29.6 40	0.0 12	0.0 33	0.0	0.0	0.3 11	0.0	6.8 6
Median	59.3	26.8	0.0	0.0			0.0		0.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

Plan Allocation by Investment Mandate



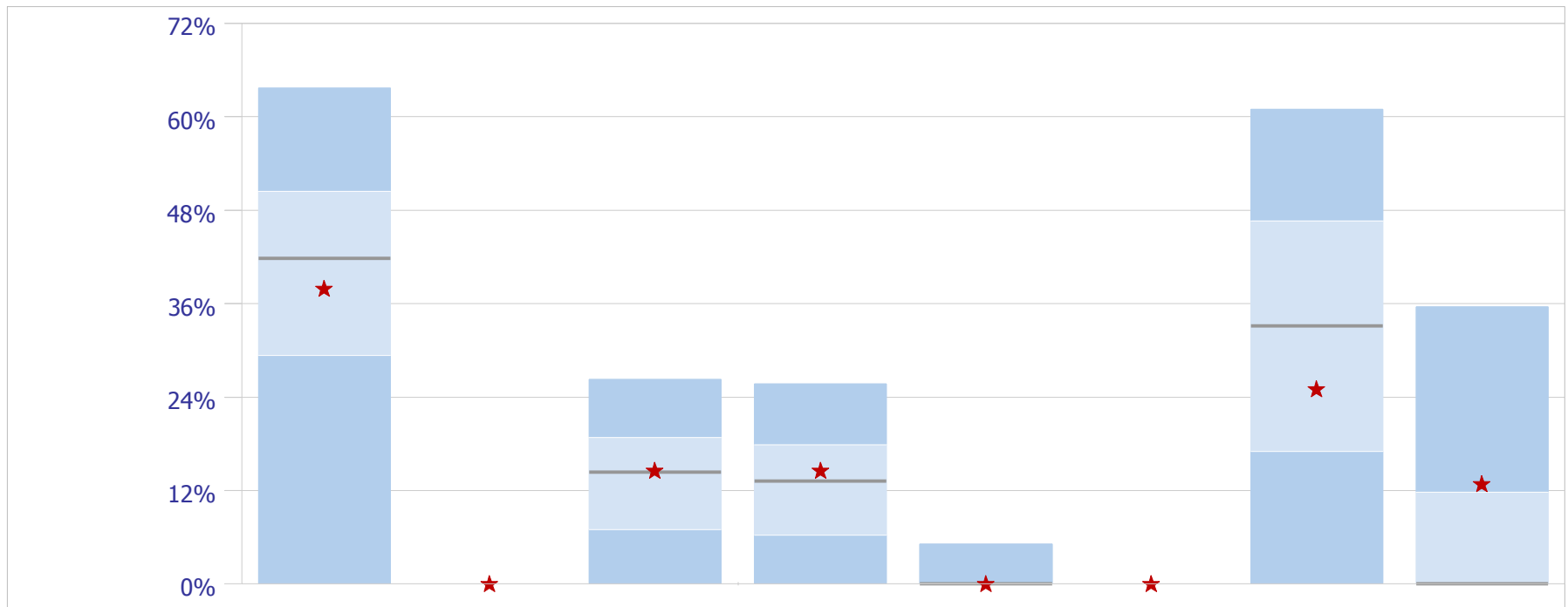
	Taal	Mortgage	Reit	Miscellaneous	Temp Invest	Company Stock	Tax-exempt	Immunized	Convertible
★ ERS COMPOSITE	0.0 14	0.0	0.0	10.8	0.1 50	0.0	0.0	0.0	0.0
Median	0.0				0.1				

VERMONT STATE EMPLOYEES

As of March 31, 2007

Plan Allocation by Investment Mandate

Equity Detail



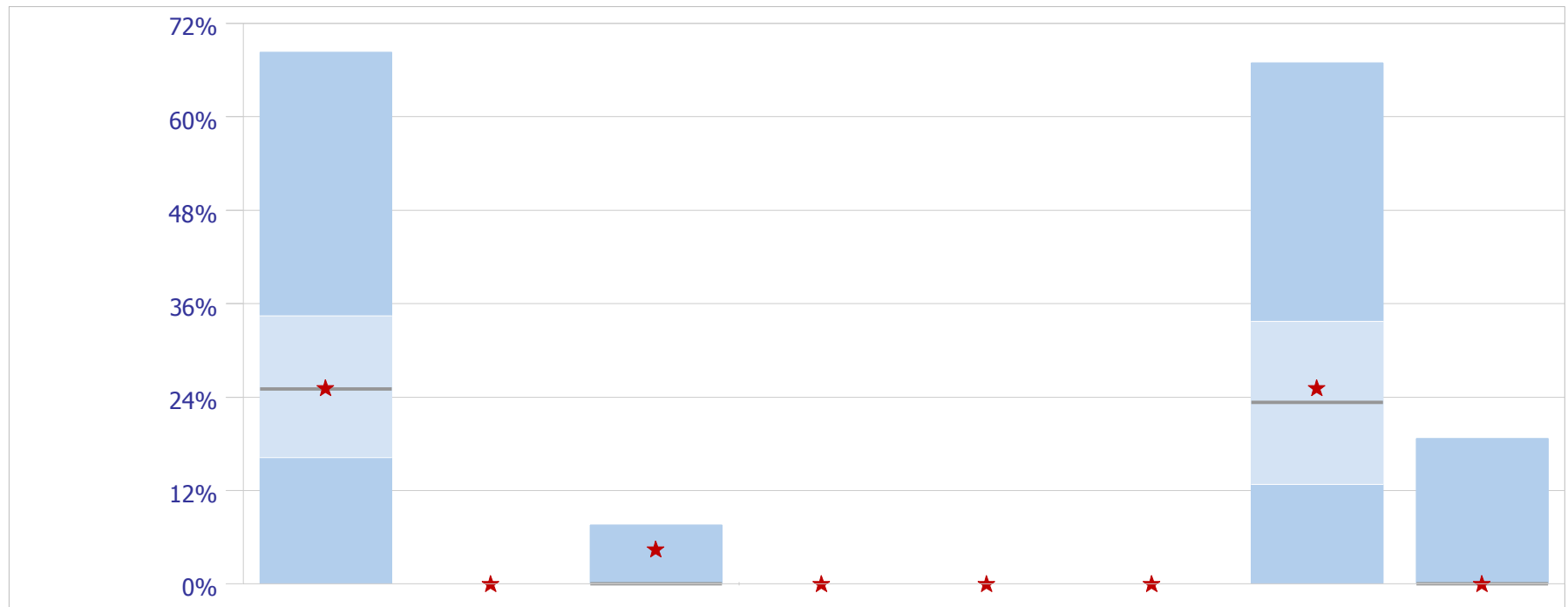
	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	37.9 59	0.0	14.6 48	14.6 44	0.0 13	0.0	25.0 62	12.9 24
Median	41.8		14.4	13.3	0.0		33.1	0.0

VERMONT STATE EMPLOYEES

As of March 31, 2007

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	4.4 9	0.0	0.0	0.0	25.1 43	0.0 15
Median	25.1		0.0				23.3	0.0

VERMONT STATE EMPLOYEES

March 31, 2007
