

VERMONT MUNICIPAL EMPLOYEES
Investment Performance Analysis

June 30, 2008

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 03/2001 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 317,918 | 333,240 | 328,549 | 163,148 |
| Net External Growth | -1,663 | 956 | 5,071 | 42,740 |
| Return on Investment | -3,154 | -21,095 | -20,519 | 107,213 |
| Income Received | 5 | 60 | 85 | 25,143 |
| Gain/Loss | -3,159 | -21,155 | -20,604 | 82,070 |
| Ending Market Value | 313,101 | 313,101 | 313,101 | 313,101 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 03/2001 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 114,129 | 119,683 | 120,124 | 65,832 |
| Net External Growth | -3,366 | 2,249 | 5,949 | 4,095 |
| Return on Investment | -1,073 | -12,241 | -16,383 | 39,763 |
| Income Received | 0 | 0 | 0 | 9,957 |
| Gain/Loss | -1,073 | -12,241 | -16,383 | 29,807 |
| Ending Market Value | 109,690 | 109,690 | 109,690 | 109,690 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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 | 80,870 | 85,654 | 84,721 | 51,446 |
| Net External Growth | -2,732 | 383 | 3,283 | -1,316 |
| Return on Investment | -1,893 | -9,792 | -11,759 | 26,116 |
| Income Received | 0 | 0 | 0 | 3,548 |
| Gain/Loss | -1,893 | -9,792 | -11,759 | 22,568 |
| Ending Market Value | 76,245 | 76,245 | 76,245 | 76,245 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 11/2005 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 15,983 | 17,252 | 16,881 | 0 |
| Net External Growth | -500 | -300 | 1,400 | 14,630 |
| Return on Investment | -488 | -1,957 | -3,286 | 365 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | -488 | -1,957 | -3,286 | 365 |
| Ending Market Value | 14,995 | 14,995 | 14,995 | 14,995 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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 | 32,821 | 33,921 | 33,926 | 0 |
| Net External Growth | -1,500 | 415 | 915 | 27,868 |
| Return on Investment | -394 | -3,410 | -3,914 | 3,059 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | -394 | -3,410 | -3,914 | 3,059 |
| Ending Market Value | 30,927 | 30,927 | 30,927 | 30,927 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 11/2005 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 32,065 | 34,480 | 33,914 | 0 |
| Net External Growth | -732 | 268 | 968 | 28,191 |
| Return on Investment | -1,010 | -4,425 | -4,559 | 2,132 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | -1,010 | -4,425 | -4,559 | 2,132 |
| Ending Market Value | 30,323 | 30,323 | 30,323 | 30,323 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 11/2005 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 11,187 | 11,241 | 11,520 | 0 |
| Net External Growth | -17 | 983 | 1,483 | 10,616 |
| Return on Investment | 178 | -875 | -1,654 | 732 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | 178 | -875 | -1,654 | 732 |
| Ending Market Value | 11,349 | 11,349 | 11,349 | 11,349 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 03/2001 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 33,259 | 34,029 | 35,402 | 14,386 |
| Net External Growth | -634 | 1,866 | 2,666 | 5,412 |
| Return on Investment | 820 | -2,450 | -4,623 | 13,647 |
| Income Received | 0 | 0 | 0 | 6,409 |
| Gain/Loss | 820 | -2,450 | -4,623 | 7,238 |
| Ending Market Value | 33,445 | 33,445 | 33,445 | 33,445 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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 | 11,109 | 11,603 | 11,846 | 0 |
| Net External Growth | -17 | 983 | 983 | 12,020 |
| Return on Investment | 505 | -990 | -1,233 | -424 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | 505 | -990 | -1,233 | -424 |
| Ending Market Value | 11,596 | 11,596 | 11,596 | 11,596 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 11/2005 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 10,963 | 11,185 | 12,037 | 0 |
| Net External Growth | -600 | -100 | 200 | 9,335 |
| Return on Investment | 137 | -585 | -1,737 | 1,165 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | 137 | -585 | -1,737 | 1,165 |
| Ending Market Value | 10,500 | 10,500 | 10,500 | 10,500 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 03/2001 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 41,853 | 47,810 | 46,982 | 30,994 |
| Net External Growth | 0 | -1,700 | -700 | -18,780 |
| Return on Investment | -1,072 | -5,329 | -5,501 | 28,568 |
| Income Received | 0 | 0 | 0 | 2 |
| Gain/Loss | -1,072 | -5,329 | -5,501 | 28,565 |
| Ending Market Value | 40,781 | 40,781 | 40,781 | 40,781 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 09/2005 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 20,995 | 23,507 | 23,084 | 0 |
| Net External Growth | 0 | -250 | 750 | 12,026 |
| Return on Investment | -236 | -2,498 | -3,074 | 8,733 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | -236 | -2,498 | -3,074 | 8,733 |
| Ending Market Value | 20,759 | 20,759 | 20,759 | 20,759 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 09/2005 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 20,858 | 24,303 | 23,899 | 0 |
| Net External Growth | 0 | -1,450 | -1,450 | 12,959 |
| Return on Investment | -835 | -2,831 | -2,426 | 7,064 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | -835 | -2,831 | -2,426 | 7,064 |
| Ending Market Value | 20,022 | 20,022 | 20,022 | 20,022 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 03/2006 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 67,084 | 81,927 | 78,434 | 0 |
| Net External Growth | 1,876 | -11,105 | -10,105 | 63,730 |
| Return on Investment | -312 | -2,174 | 319 | 4,918 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | -312 | -2,174 | 319 | 4,918 |
| Ending Market Value | 68,648 | 68,648 | 68,648 | 68,648 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 06/2000 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 767 | 474 | 474 | 1,036 |
| Net External Growth | 0 | 293 | 293 | 206 |
| Return on Investment | 0 | 0 | 0 | -475 |
| Income Received | 0 | 0 | 0 | 73 |
| Gain/Loss | 0 | 0 | 0 | -548 |
| Ending Market Value | 767 | 767 | 767 | 767 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 03/2006 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 16,078 | 16,508 | 16,333 | 0 |
| Net External Growth | 0 | 0 | 0 | 14,913 |
| Return on Investment | 498 | 68 | 242 | 1,663 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | 498 | 68 | 242 | 1,663 |
| Ending Market Value | 16,576 | 16,576 | 16,576 | 16,576 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 09/2006 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 8,798 | 8,705 | 14,168 | 0 |
| Net External Growth | 0 | -46 | -5,803 | 6,549 |
| Return on Investment | -57 | 81 | 376 | 2,192 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | -57 | 81 | 376 | 2,192 |
| Ending Market Value | 8,740 | 8,740 | 8,740 | 8,740 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 09/2006 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 7,935 | 7,699 | 7,580 | 0 |
| Net External Growth | 0 | 0 | -100 | 6,389 |
| Return on Investment | -79 | 157 | 376 | 1,467 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | -79 | 157 | 376 | 1,467 |
| Ending Market Value | 7,856 | 7,856 | 7,856 | 7,856 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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 | 3,987 | 1,153 | 1,112 | 0 |
| Net External Growth | 2,850 | 5,713 | 5,678 | 6,656 |
| Return on Investment | -485 | -514 | -438 | -304 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | -485 | -514 | -438 | -304 |
| Ending Market Value | 6,352 | 6,352 | 6,352 | 6,352 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 09/2006 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 358 | 328 | 284 | 0 |
| Net External Growth | 29 | 62 | 127 | 395 |
| Return on Investment | 1 | -2 | -23 | -7 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | 1 | -2 | -23 | -7 |
| Ending Market Value | 388 | 388 | 388 | 388 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 09/2006 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 3,173 | 6,078 | 947 | 0 |
| Net External Growth | -2,870 | -5,803 | -701 | 175 |
| Return on Investment | 1 | 29 | 58 | 129 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | 1 | 29 | 58 | 129 |
| Ending Market Value | 304 | 304 | 304 | 304 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 03/2001 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 192 | 57 | 820 | 526 |
| Net External Growth | -82 | 50 | -735 | -892 |
| Return on Investment | 4 | 7 | 29 | 480 |
| Income Received | 5 | 60 | 85 | 690 |
| Gain/Loss | 0 | -53 | -56 | -210 |
| Ending Market Value | 114 | 114 | 114 | 114 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 09/2005 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 4,007 | 4,672 | 4,316 | 0 |
| Net External Growth | -63 | -813 | -813 | 2,687 |
| Return on Investment | 18 | 104 | 460 | 1,276 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | 18 | 104 | 460 | 1,276 |
| Ending Market Value | 3,963 | 3,963 | 3,963 | 3,963 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 04/2006 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 4,267 | 4,556 | 4,066 | 0 |
| Net External Growth | 0 | -750 | -750 | 3,250 |
| Return on Investment | -205 | 257 | 747 | 812 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | -205 | 257 | 747 | 812 |
| Ending Market Value | 4,062 | 4,062 | 4,062 | 4,062 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 04/2006 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 16,145 | 16,390 | 16,595 | 0 |
| Net External Growth | 0 | 1,000 | 1,000 | 15,000 |
| Return on Investment | -314 | -1,560 | -1,765 | 830 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | -314 | -1,560 | -1,765 | 830 |
| Ending Market Value | 15,830 | 15,830 | 15,830 | 15,830 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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 | 16,004 | 17,201 | 16,315 | 0 |
| Net External Growth | -36 | -1,324 | -1,399 | 13,459 |
| Return on Investment | -51 | 41 | 1,001 | 2,458 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | -51 | 41 | 1,001 | 2,458 |
| Ending Market Value | 15,917 | 15,917 | 15,917 | 15,917 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 03/2008 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 9,730 | 0 | 0 | 9,730 |
| Net External Growth | 0 | 9,730 | 9,730 | 0 |
| Return on Investment | -41 | -41 | -41 | -41 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | -41 | -41 | -41 | -41 |
| Ending Market Value | 9,689 | 9,689 | 9,689 | 9,689 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 12/2007 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 3,410 | 0 | 0 | 0 |
| Net External Growth | 0 | 3,400 | 3,400 | 3,400 |
| Return on Investment | 12 | 23 | 23 | 23 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | 12 | 23 | 23 | 23 |
| Ending Market Value | 3,423 | 3,423 | 3,423 | 3,423 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Total Fund Asset Growth Summary (\$000)**Global Fixed Income Composite**

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 04/2003 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 8,274 | 9,227 | 8,381 | 0 |
| Net External Growth | -63 | -1,563 | -1,563 | -7,063 |
| Return on Investment | -186 | 361 | 1,207 | 15,088 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | -186 | 361 | 1,207 | 15,088 |
| Ending Market Value | 8,025 | 8,025 | 8,025 | 8,025 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Total Fund Asset Growth Summary (\$000)**Global Asset Allocation Composite**

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 05/2006 |
|-------------------------------|-------------------------|-------------------------|-------------------------------|--|
| Beginning Market Value | 32,149 | 33,591 | 32,910 | 0 |
| Net External Growth | -36 | -324 | -399 | 459 |
| Return on Investment | -365 | -1,519 | -764 | 31,289 |
| Income Received | 0 | 0 | 0 | 0 |
| Gain/Loss | -365 | -1,519 | -764 | 31,289 |
| Ending Market Value | 31,748 | 31,748 | 31,748 | 31,748 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Portfolio Asset Growth (\$000)

Summary by Manager

| Portfolio | Beginning Value | Net Contribution | Income Received | Gain (Loss) | Ending Value |
|--------------------|-----------------|------------------|-----------------|-------------|--------------|
| One Quarter | | | | | |
| MUNI COMPOSITE | 317,918 | -1,663 | 5 | -3,159 | 313,101 |
| EQTY COMPOSITE | 114,129 | -3,366 | 0 | -1,073 | 109,690 |
| LARGE CAP EQ | 80,870 | -2,732 | 0 | -1,893 | 76,245 |
| SSGA EQ WEIGHT | 15,983 | -500 | 0 | -488 | 14,995 |
| T. ROWE | 32,821 | -1,500 | 0 | -394 | 30,927 |
| PIMCO | 32,065 | -732 | 0 | -1,010 | 30,323 |
| SSGA R-2500 | 11,187 | -17 | 0 | 178 | 11,349 |
| SMALL CAP EQ | 33,259 | -634 | 0 | 820 | 33,445 |
| SSGA R-2000 G | 11,109 | -17 | 0 | 505 | 11,596 |
| WELLINGTON | 10,963 | -600 | 0 | 137 | 10,500 |
| INT'L EQUITY | 41,853 | 0 | 0 | -1,072 | 40,781 |
| ACADIAN | 20,995 | 0 | 0 | -236 | 20,759 |
| MONDRIAN INT'L | 20,858 | 0 | 0 | -835 | 20,022 |
| LOGAN CIRCLE | 67,084 | 1,876 | 0 | -312 | 68,648 |
| ALT. ASSETS | 767 | 0 | 0 | 0 | 767 |
| POST ADVISORY | 16,078 | 0 | 0 | 498 | 16,576 |
| UBS REALTY | 8,798 | 0 | 0 | -57 | 8,740 |
| MORGAN STANLEY | 7,935 | 0 | 0 | -79 | 7,856 |
| RREEF AMERICA | 3,987 | 2,850 | 0 | -485 | 6,352 |
| TRANSWESTERN | 358 | 29 | 0 | 1 | 388 |
| RE CASH | 3,173 | -2,870 | 0 | 1 | 304 |
| VERMONT CASH | 192 | -82 | 5 | 0 | 114 |
| BRANDYWINE | 4,007 | -63 | 0 | 18 | 3,963 |
| MONDRIAN GFI | 4,267 | 0 | 0 | -205 | 4,062 |
| MELLON GA FUND | 16,145 | 0 | 0 | -314 | 15,830 |
| PIMCO AA FUND | 16,004 | -36 | 0 | -51 | 15,917 |
| Oppenheimer | 9,730 | 0 | 0 | -41 | 9,689 |
| ABERDEEN | 3,410 | 0 | 0 | 12 | 3,423 |
| MUNI GFI COMP | 8,274 | -63 | 0 | -186 | 8,025 |
| MUNI GAA COMP | 32,149 | -36 | 0 | -365 | 31,748 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Portfolio Asset Growth (\$'000)

Summary by Manager

| Portfolio | Beginning Value | Net Contribution | Income Received | Gain (Loss) | Ending Value |
|---------------------|-----------------|------------------|-----------------|-------------|--------------|
| Year to Date | | | | | |
| MUNI COMPOSITE | 333,240 | 956 | 60 | -21,155 | 313,101 |
| EQTY COMPOSITE | 119,683 | 2,249 | 0 | -12,241 | 109,690 |
| LARGE CAP EQ | 85,654 | 383 | 0 | -9,792 | 76,245 |
| SSGA EQ WEIGHT | 17,252 | -300 | 0 | -1,957 | 14,995 |
| T. ROWE | 33,921 | 415 | 0 | -3,410 | 30,927 |
| PIMCO | 34,480 | 268 | 0 | -4,425 | 30,323 |
| SSGA R-2500 | 11,241 | 983 | 0 | -875 | 11,349 |
| SMALL CAP EQ | 34,029 | 1,866 | 0 | -2,450 | 33,445 |
| SSGA R-2000 G | 11,603 | 983 | 0 | -990 | 11,596 |
| WELLINGTON | 11,185 | -100 | 0 | -585 | 10,500 |
| INT'L EQUITY | 47,810 | -1,700 | 0 | -5,329 | 40,781 |
| ACADIAN | 23,507 | -250 | 0 | -2,498 | 20,759 |
| MONDRIAN INT'L | 24,303 | -1,450 | 0 | -2,831 | 20,022 |
| LOGAN CIRCLE | 81,927 | -11,105 | 0 | -2,174 | 68,648 |
| ALT. ASSETS | 474 | 293 | 0 | 0 | 767 |
| POST ADVISORY | 16,508 | 0 | 0 | 68 | 16,576 |
| UBS REALTY | 8,705 | -46 | 0 | 81 | 8,740 |
| MORGAN STANLEY | 7,699 | 0 | 0 | 157 | 7,856 |
| RREEF AMERICA | 1,153 | 5,713 | 0 | -514 | 6,352 |
| TRANSWESTERN | 328 | 62 | 0 | -2 | 388 |
| RE CASH | 6,078 | -5,803 | 0 | 29 | 304 |
| VERMONT CASH | 57 | 50 | 60 | -53 | 114 |
| BRANDYWINE | 4,672 | -813 | 0 | 104 | 3,963 |
| MONDRIAN GFI | 4,556 | -750 | 0 | 257 | 4,062 |
| MELLON GA FUND | 16,390 | 1,000 | 0 | -1,560 | 15,830 |
| PIMCO AA FUND | 17,201 | -1,324 | 0 | 41 | 15,917 |
| Oppenheimer | 0 | 9,730 | 0 | -41 | 9,689 |
| ABERDEEN | 0 | 3,400 | 0 | 23 | 3,423 |
| MUNI GFI COMP | 9,227 | -1,563 | 0 | 361 | 8,025 |
| MUNI GAA COMP | 33,591 | -324 | 0 | -1,519 | 31,748 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Portfolio Asset Growth (\$'000)

Summary by Manager

| Portfolio | Beginning Value | Net Contribution | Income Received | Gain (Loss) | Ending Value |
|-----------------|-----------------|------------------|-----------------|-------------|--------------|
| One Year | | | | | |
| MUNI COMPOSITE | 328,549 | 5,071 | 85 | -20,604 | 313,101 |
| EQTY COMPOSITE | 120,124 | 5,949 | 0 | -16,383 | 109,690 |
| LARGE CAP EQ | 84,721 | 3,283 | 0 | -11,759 | 76,245 |
| SSGA EQ WEIGHT | 16,881 | 1,400 | 0 | -3,286 | 14,995 |
| T. ROWE | 33,926 | 915 | 0 | -3,914 | 30,927 |
| PIMCO | 33,914 | 968 | 0 | -4,559 | 30,323 |
| SSGA R-2500 | 11,520 | 1,483 | 0 | -1,654 | 11,349 |
| SMALL CAP EQ | 35,402 | 2,666 | 0 | -4,623 | 33,445 |
| SSGA R-2000 G | 11,846 | 983 | 0 | -1,233 | 11,596 |
| WELLINGTON | 12,037 | 200 | 0 | -1,737 | 10,500 |
| INT'L EQUITY | 46,982 | -700 | 0 | -5,501 | 40,781 |
| ACADIAN | 23,084 | 750 | 0 | -3,074 | 20,759 |
| MONDRIAN INT'L | 23,899 | -1,450 | 0 | -2,426 | 20,022 |
| LOGAN CIRCLE | 78,434 | -10,105 | 0 | 319 | 68,648 |
| ALT. ASSETS | 474 | 293 | 0 | 0 | 767 |
| POST ADVISORY | 16,333 | 0 | 0 | 242 | 16,576 |
| UBS REALTY | 14,168 | -5,803 | 0 | 376 | 8,740 |
| MORGAN STANLEY | 7,580 | -100 | 0 | 376 | 7,856 |
| RREEF AMERICA | 1,112 | 5,678 | 0 | -438 | 6,352 |
| TRANSWESTERN | 284 | 127 | 0 | -23 | 388 |
| RE CASH | 947 | -701 | 0 | 58 | 304 |
| VERMONT CASH | 820 | -735 | 85 | -56 | 114 |
| BRANDYWINE | 4,316 | -813 | 0 | 460 | 3,963 |
| MONDRIAN GFI | 4,066 | -750 | 0 | 747 | 4,062 |
| MELLON GA FUND | 16,595 | 1,000 | 0 | -1,765 | 15,830 |
| PIMCO AA FUND | 16,315 | -1,399 | 0 | 1,001 | 15,917 |
| Oppenheimer | 0 | 9,730 | 0 | -41 | 9,689 |
| ABERDEEN | 0 | 3,400 | 0 | 23 | 3,423 |
| MUNI GFI COMP | 8,381 | -1,563 | 0 | 1,207 | 8,025 |
| MUNI GAA COMP | 32,910 | -399 | 0 | -764 | 31,748 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Summary

| | Market Value (\$000) | Common Stock | Int'l Common Stock | Bonds | Int'l Bonds | Conver tibles | Cash Equiv | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|--------------------------|----------------------|--------------|--------------------|-------|-------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| TOTAL FUND | | | | | | | | | | | | |
| MUNI COMPOSITE | 313,101 | 35.0 | 14.1 | 30.3 | 2.6 | | 0.1 | | 7.5 | | 0.3 | |
| Median | | 38.4 | 14.6 | 27.9 | 0.0 | 0.0 | 2.5 | 0.0 | 0.0 | 0.0 | 0.0 | |
| BALANCED MANAGERS | | | | | | | | | | | | |
| MUNI GAA COMP | 31,748 | | | | | | | | | | | |
| Median | | 16.8 | 0.0 | 0.0 | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | 0.0 | |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Summary

| | Market Value (\$000) | Common Stock | Int'l Common Stock | Bonds | Int'l Bonds | Convertibles | Cash Equiv | Mortgages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|------------------------|----------------------|--------------|--------------------|-------|-------------|--------------|------------|-----------|-------------|--------------|----------------|-------------|
| EQUITY MANAGERS | | | | | | | | | | | | |
| EQTY COMPOSITE | 109,690 | 100.0 | | | | | | | | | | |
| LARGE CAP EQ | 76,245 | 100.0 | | | | | | | | | | |
| SSGA EQ WEIGHT | 14,995 | 100.0 | | | | | | | | | | |
| T. ROWE | 30,927 | 100.0 | | | | | | | | | | |
| PIMCO | 30,323 | 100.0 | | | | | | | | | | |
| SSGA R-2500 | 11,349 | 100.0 | | | | | | | | | | |
| SMALL CAP EQ | 33,445 | 100.0 | | | | | | | | | | |
| SSGA R-2000 G | 11,596 | 100.0 | | | | | | | | | | |
| WELLINGTON | 10,500 | 100.0 | | | | | | | | | | |
| Median | | 99.4 | | | | | | | | | | |
| BOND MANAGERS | | | | | | | | | | | | |
| LOGAN CIRCLE | 68,648 | | | 100.0 | | | | | | | | |
| POST ADVISORY | 16,576 | | | 100.0 | | | | | | | | |
| Oppenheimer | 9,689 | | | 100.0 | | | | | | | | |
| Median | | | | 100.0 | | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Summary

| | Market Value (\$000) | Common Stock | Int'l Common Stock | Bonds | Int'l Bonds | Conver tibles | Cash Equiv | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|--|----------------------|--------------|--------------------|-------|-------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| CASH EQUIV MANAGERS | | | | | | | | | | | | |
| VERMONT CASH | 114 | | | 3.8 | | | 96.2 | | | | | |
| Median | | | | | | | | | | | | |
| INT'L DEVELOPED MKT EQUITY MANAGERS | | | | | | | | | | | | |
| INT'L EQUITY | 40,781 | | 100.0 | | | | | | | | | |
| ACADIAN | 20,759 | | 100.0 | | | | | | | | | |
| MONDRIAN INT'L | 20,022 | | 100.0 | | | | | | | | | |
| Median | | | | | | | | | | | | |
| INT'L EMERGING MKT EQUITY MANAGERS | | | | | | | | | | | | |
| ABERDEEN | 3,423 | | 100.0 | | | | | | | | | |
| Median | | | | | | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

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 | 3,963 | | | | 100.0 | | | | | | | |
| MONDRIAN GFI | 4,062 | | | | 100.0 | | | | | | | |
| MUNI GFI COMP | 8,025 | | | | 100.0 | | | | | | | |
| Median | | | | | | | | | | | | |
| REAL ESTATE MANAGERS | | | | | | | | | | | | |
| UBS REALTY | 8,740 | | | | | | | | 100.0 | | | |
| MORGAN STANLEY | 7,856 | | | | | | | | 100.0 | | | |
| RREEF AMERICA | 6,352 | | | | | | | | 100.0 | | | |
| TRANSWESTERN | 388 | | | | | | | | 100.0 | | | |
| RE CASH | 304 | | | | | | 100.0 | | | | | |
| Median | | | | | | | | | | | | |
| PRIVATE EQUITY MANAGERS | | | | | | | | | | | | |
| ALT. ASSETS | 767 | | | | | | | | | | 100.0 | |
| Median | | | | | | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Summary

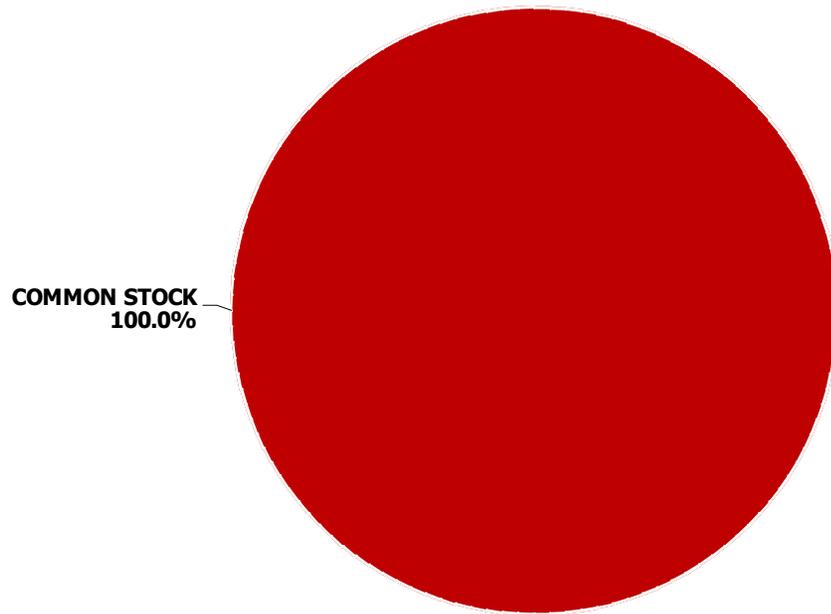
| | Market Value (\$000) | Common Stock | Int'l Common Stock | Bonds | Int'l Bonds | Conver tibles | Cash Equiv | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|-------------------------------|----------------------|--------------|--------------------|-------|-------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| MISCELLANEOUS MANAGERS | | | | | | | | | | | | |
| MELLON GA FUND | 15,830 | | | | | | | | | | | |
| PIMCO AA FUND | 15,917 | | | | | | | | | | | |
| Median | | | | | | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis SSGA EQUAL WEIGHTED

| Asset Class | Market Value | Current% |
|----------------|-------------------|--------------|
| ■ COMMON STOCK | 14,995,173 | 100.0 |
| Total | 14,995,173 | 100.0 |

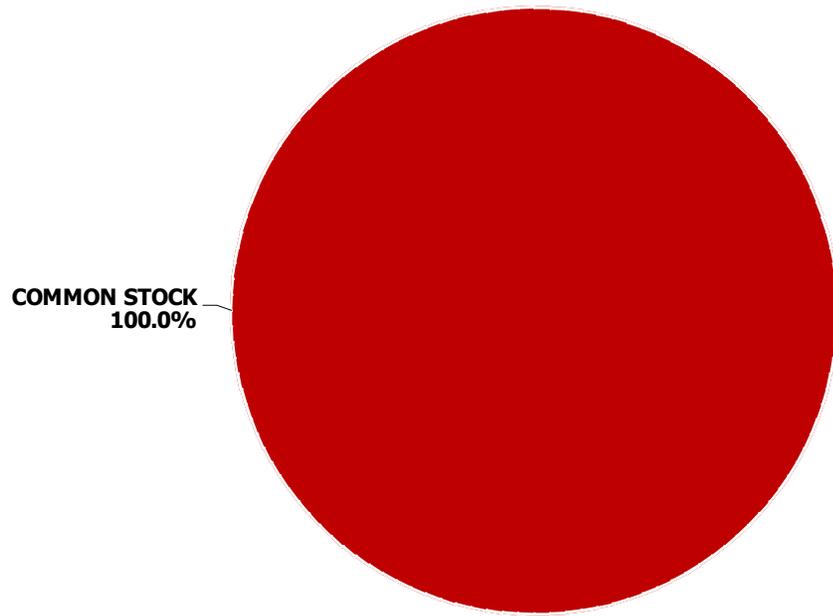


VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis T. ROWE ENHANCED INDEX

| Asset Class | Market Value | Current% |
|---|-------------------|--------------|
| ■ COMMON STOCK | 30,926,873 | 100.0 |
| Total | 30,926,873 | 100.0 |



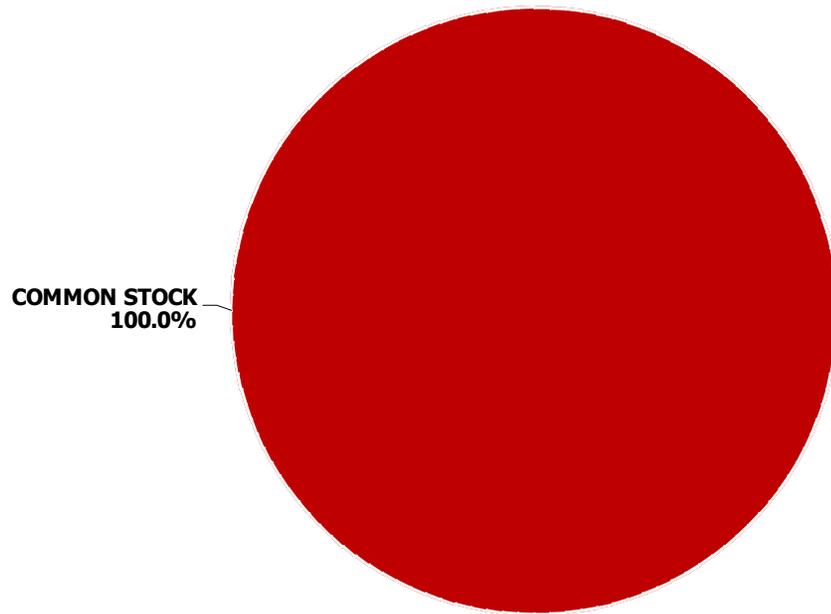
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis

PIMCO STOCK PLUS

| Asset Class | Market Value | Current% |
|---|-------------------|--------------|
| ■ COMMON STOCK | 30,323,289 | 100.0 |
| Total | 30,323,289 | 100.0 |



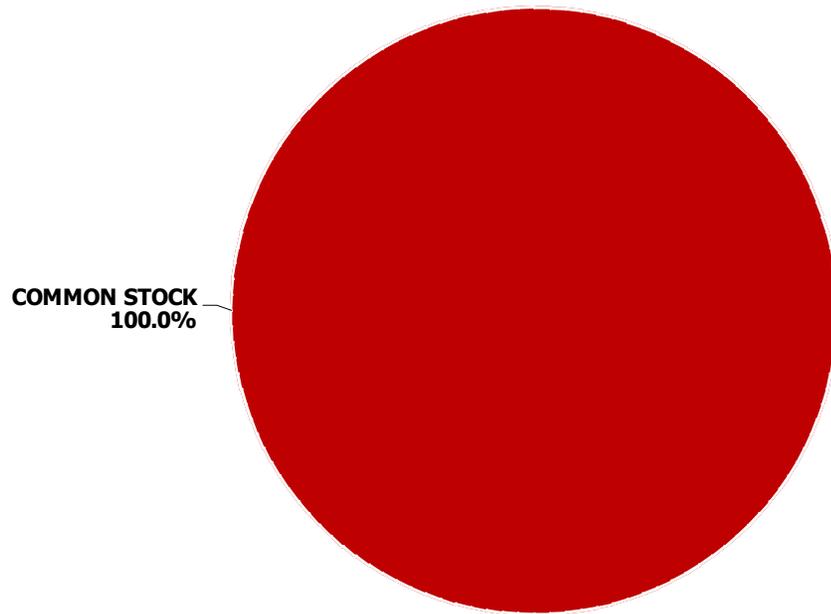
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis

SSGA RUSSELL 2500

| Asset Class | Market Value | Current% |
|----------------|-------------------|--------------|
| ■ COMMON STOCK | 11,348,893 | 100.0 |
| Total | 11,348,893 | 100.0 |



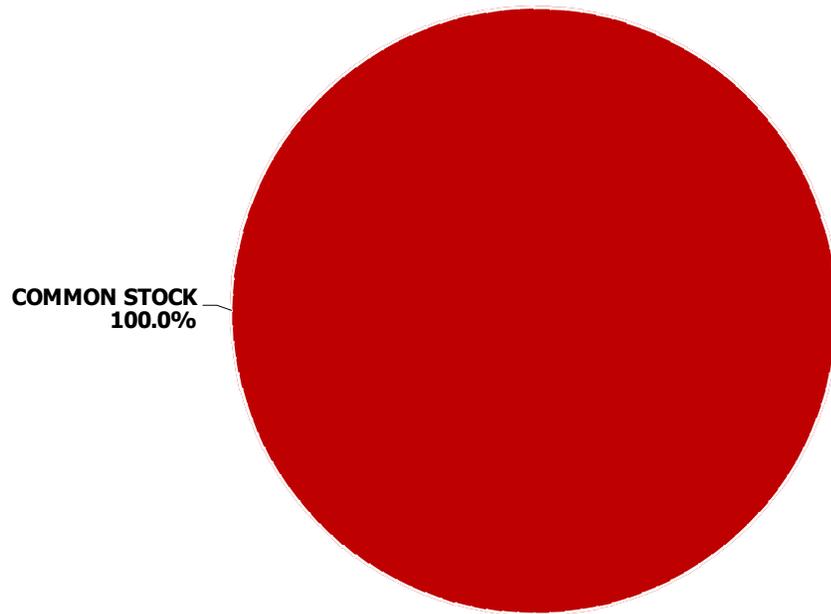
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis

SSGA R-2000 G

| Asset Class | Market Value | Current% |
|----------------|-------------------|--------------|
| ■ COMMON STOCK | 11,596,346 | 100.0 |
| Total | 11,596,346 | 100.0 |



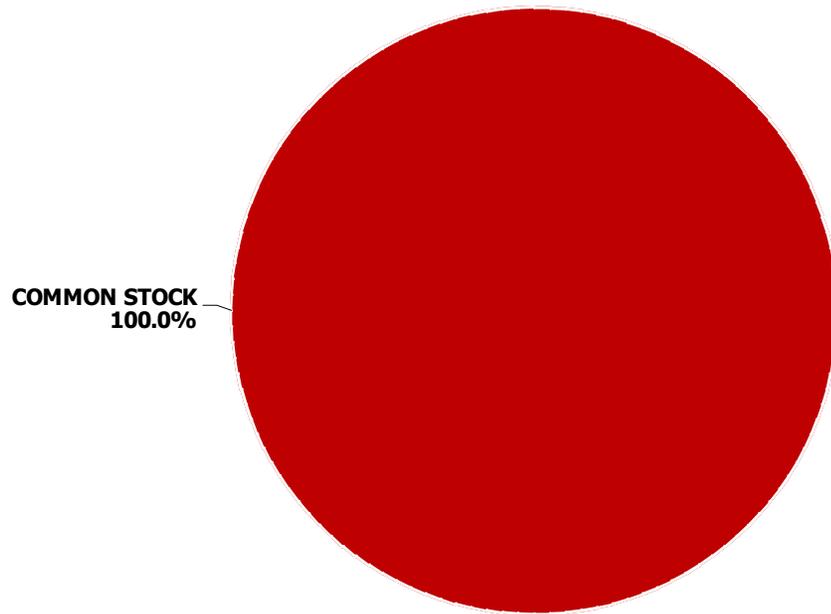
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis

WELLINGTON

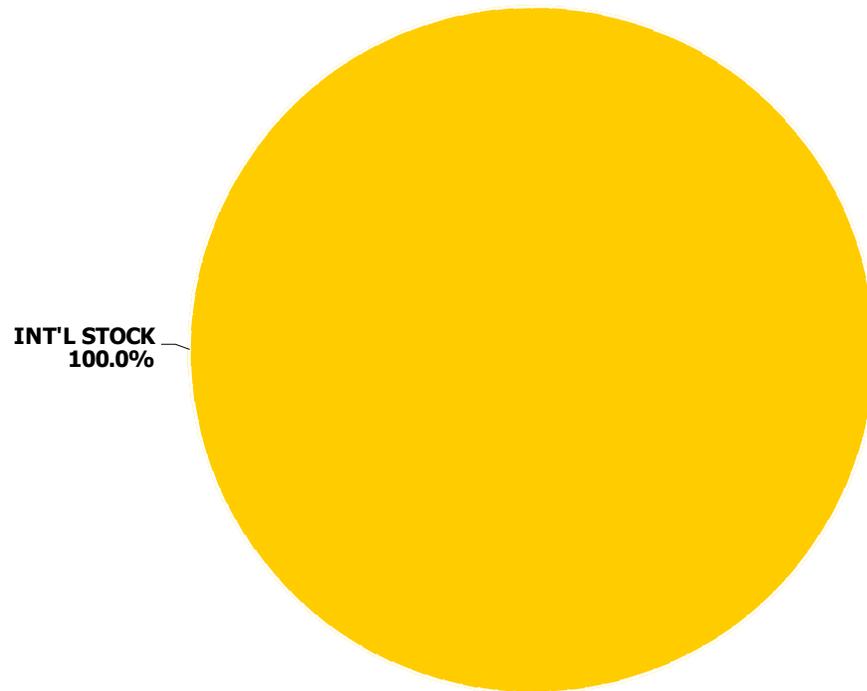
| Asset Class | Market Value | Current% |
|----------------|-------------------|--------------|
| ■ COMMON STOCK | 10,499,884 | 100.0 |
| Total | 10,499,884 | 100.0 |



VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis ACADIAN ASSET MANAGEMENT

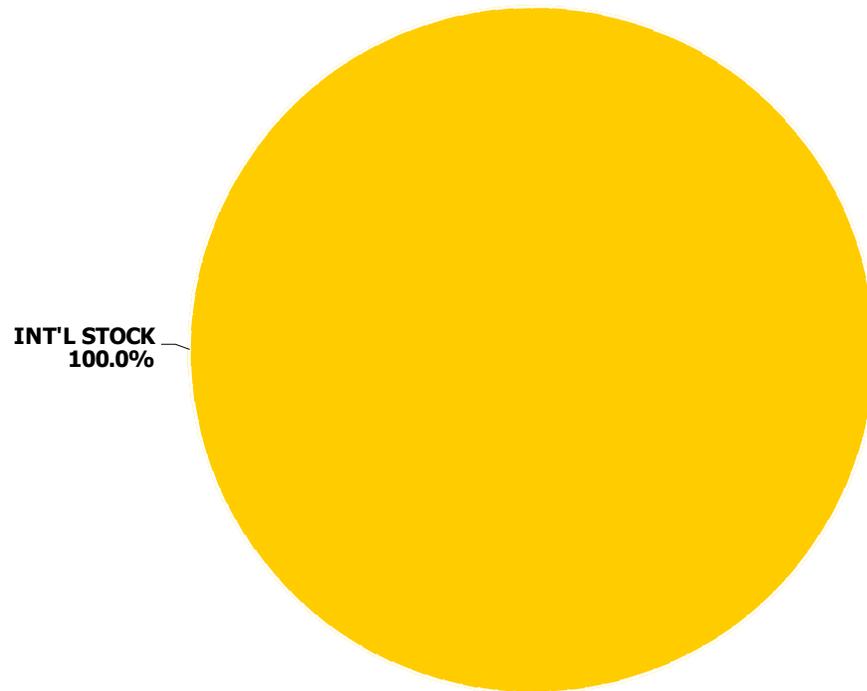


| Asset Class | Market Value | Current% |
|---------------|-------------------|--------------|
| ■ INT'L STOCK | 20,759,100 | 100.0 |
| Total | 20,759,100 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis MONDRIAN INT'L

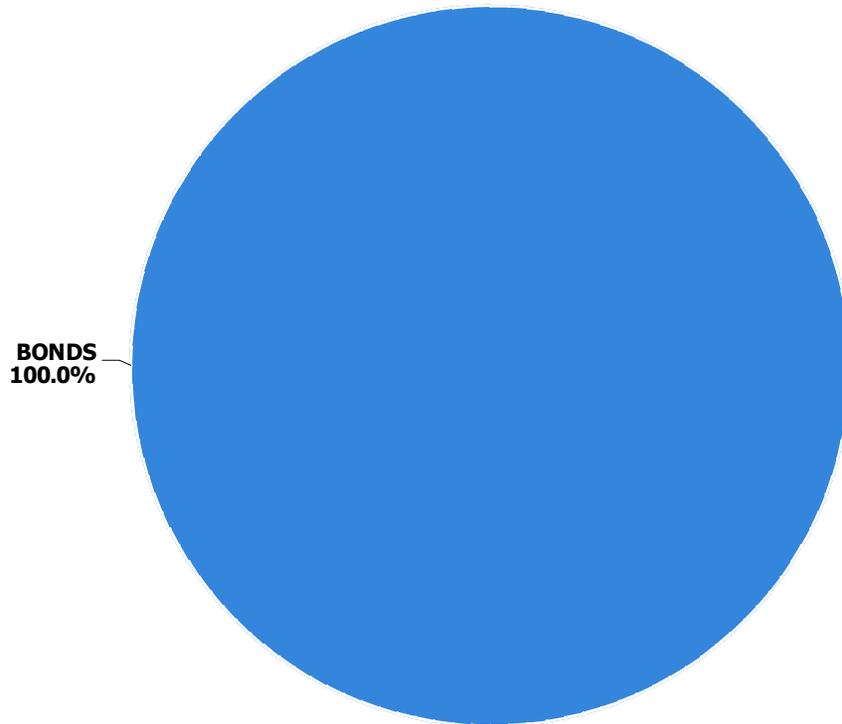


| Asset Class | Market Value | Current% |
|---------------|-------------------|--------------|
| ■ INT'L STOCK | 20,022,379 | 100.0 |
| Total | 20,022,379 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis LOGAN CIRCLE FIXED INCOME

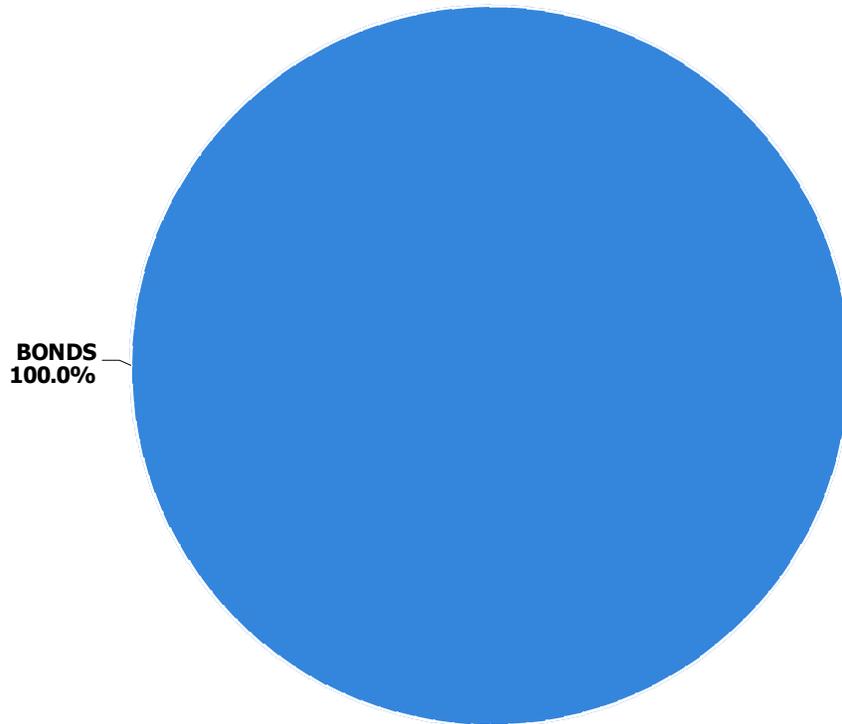


| Asset Class | Market Value | Current% |
|---|-------------------|--------------|
| ■ BONDS | 68,648,241 | 100.0 |
| Total | 68,648,241 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis POST ADVISORY

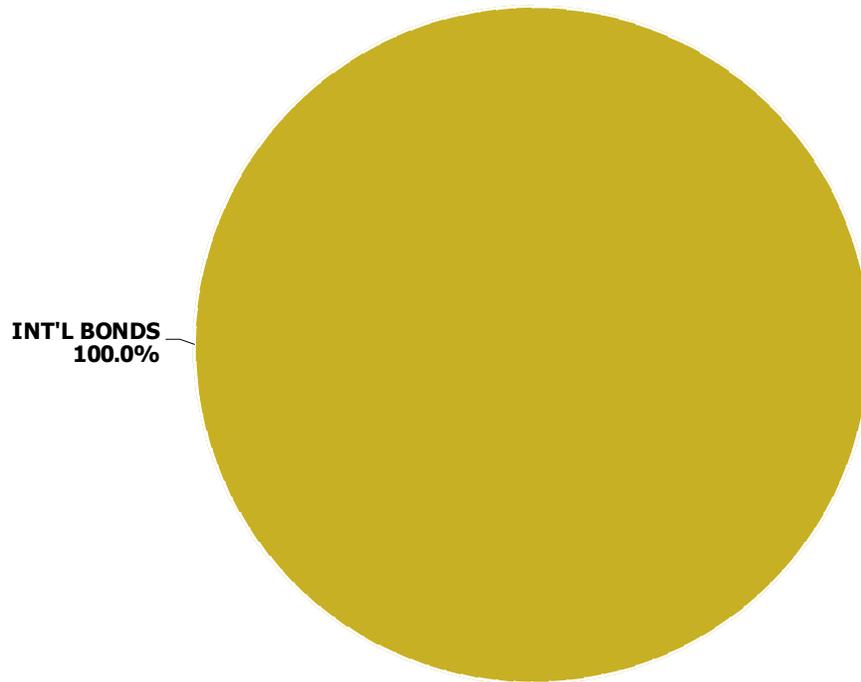


| Asset Class | Market Value | Current% |
|---|-------------------|--------------|
| ■ BONDS | 16,575,677 | 100.0 |
| Total | 16,575,677 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis BRANDYWINE ASSET MANAGEMENT

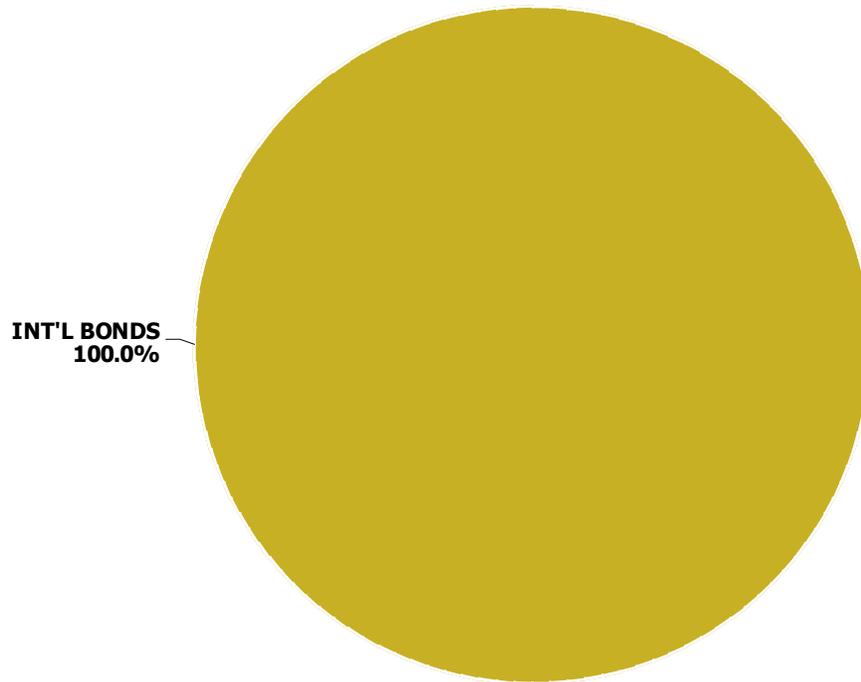


| Asset Class | Market Value | Current% |
|---------------|------------------|--------------|
| ■ INT'L BONDS | 3,962,572 | 100.0 |
| Total | 3,962,572 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis MONDRIAN GFI

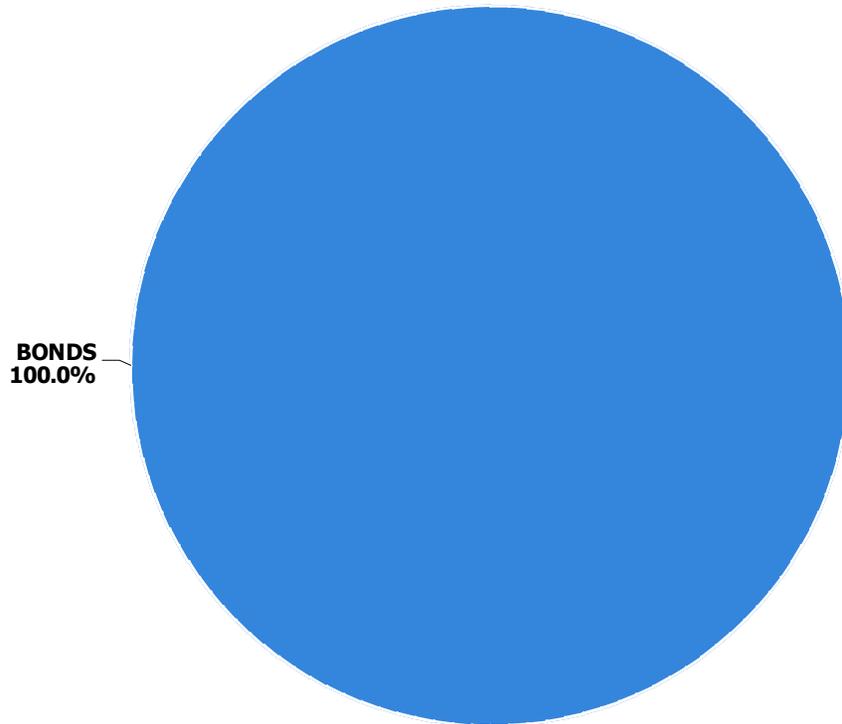


| Asset Class | Market Value | Current% |
|---------------|------------------|--------------|
| ■ INT'L BONDS | 4,062,402 | 100.0 |
| Total | 4,062,402 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis
Oppenheimer

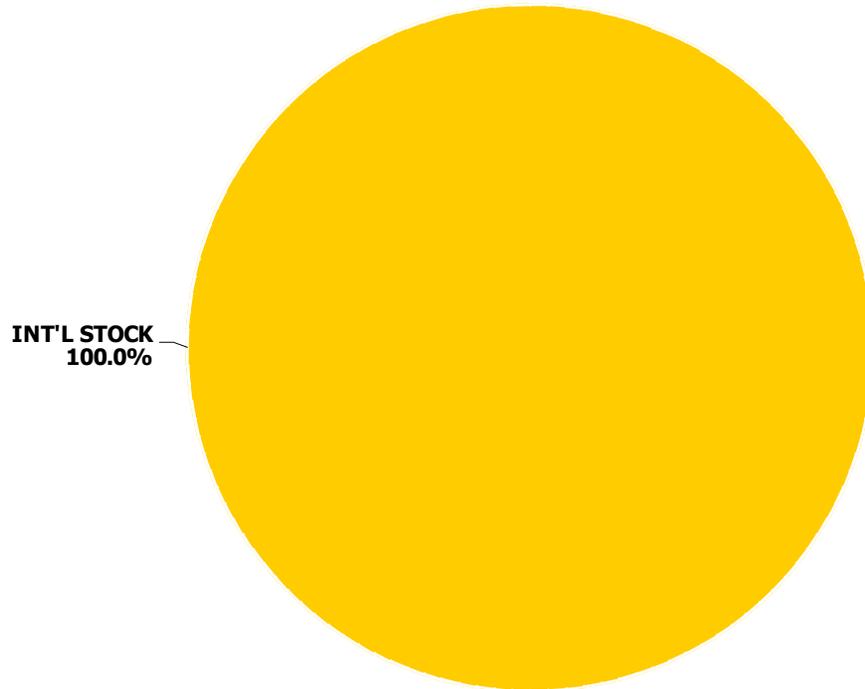


| Asset Class | Market Value | Current% |
|---|------------------|--------------|
| ■ BONDS | 9,688,860 | 100.0 |
| Total | 9,688,860 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis ABERDEEN EMERGING MARKETS

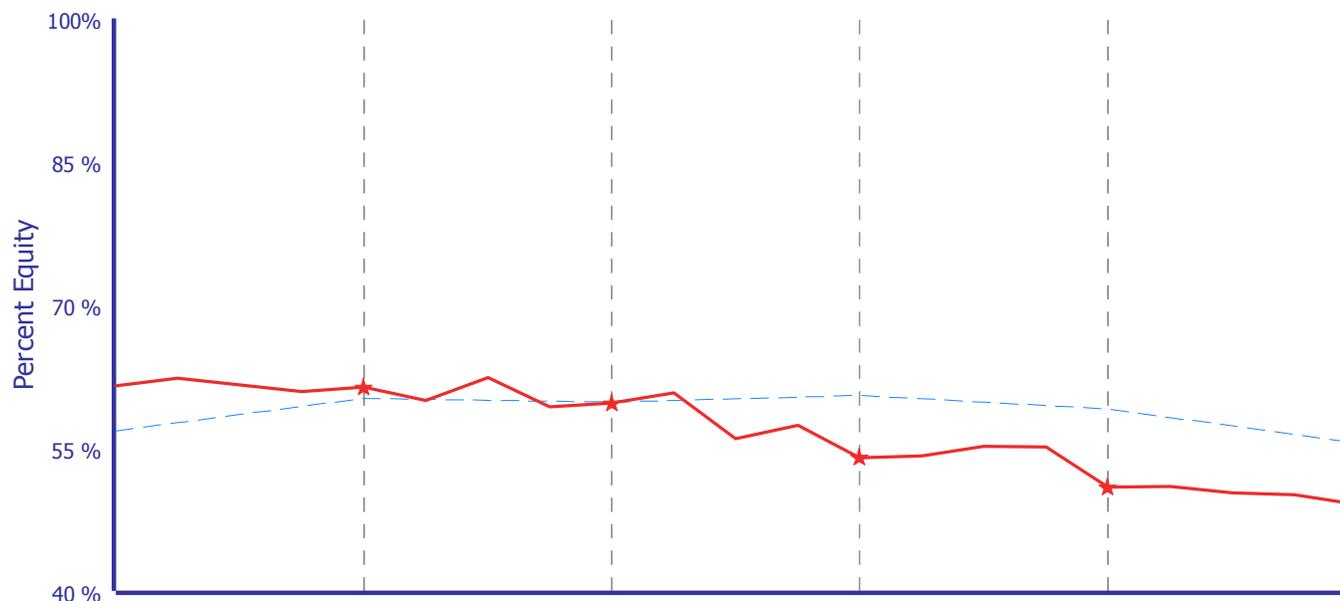


| Asset Class | Market Value | Current% |
|---------------|------------------|--------------|
| ■ INT'L STOCK | 3,422,643 | 100.0 |
| Total | 3,422,643 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History Total Funds - Equity Commitment



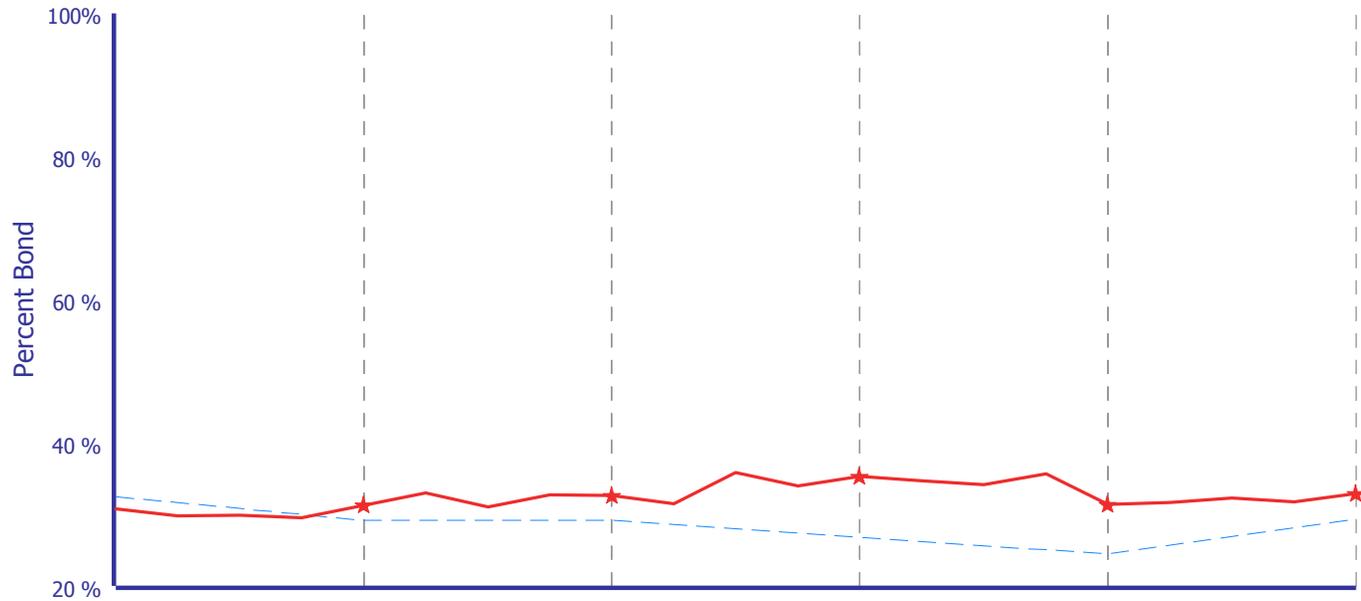
| | 6/03 | 6/04 | 6/05 | 6/06 | 6/07 | 6/08 |
|-------------------------|---------|---------|---------|---------|---------|---------|
| 5th | 77.4 | 77.6 | 77.1 | 78.5 | 76.8 | 74.7 |
| 25th | 64.3 | 67.1 | 66.5 | 67.3 | 66.4 | 62.9 |
| Median | 56.8 | 60.2 | 59.8 | 60.5 | 59.1 | 55.5 |
| 75th | 45.0 | 49.7 | 50.2 | 51.4 | 41.2 | 44.1 |
| 95th | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 7.1 |
| ★ MUNI COMPOSITE | 61.5 33 | 61.4 45 | 59.7 50 | 54.0 70 | 50.9 66 | 49.1 66 |

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History Total Funds - Bond Commitment



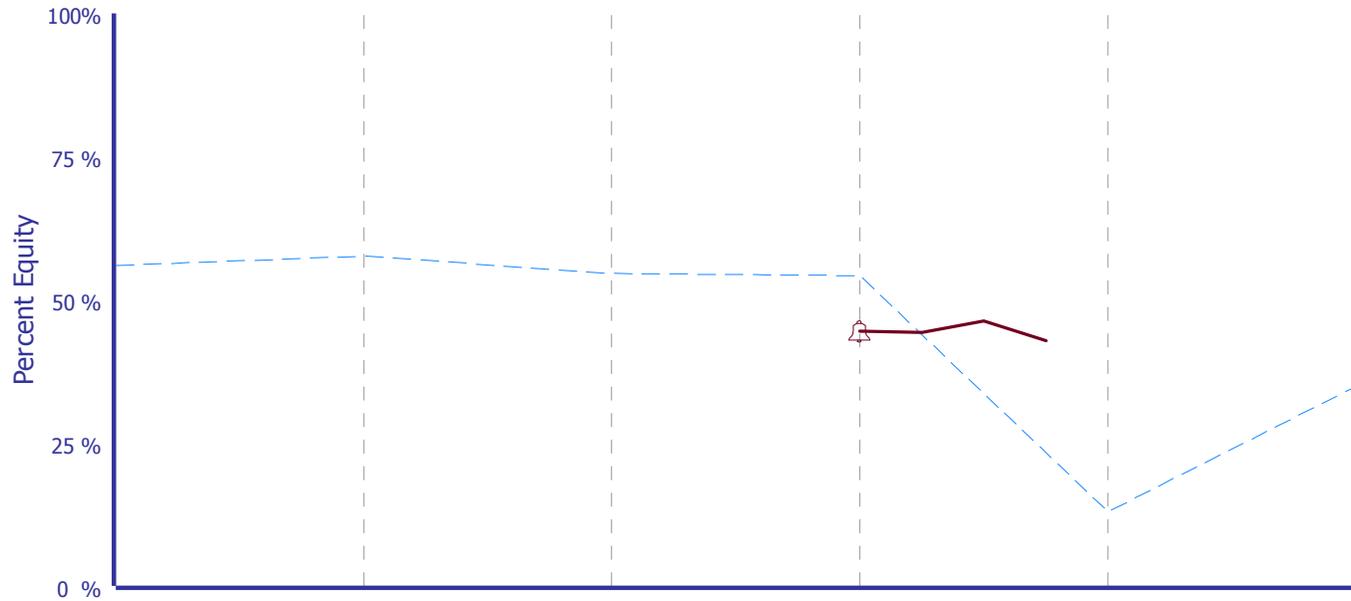
| | 6/03 | 6/04 | 6/05 | 6/06 | 6/07 | 6/08 |
|-------------------------|---------|---------|---------|---------|---------|---------|
| 5th | 74.3 | 71.0 | 71.1 | 67.4 | 65.6 | 71.9 |
| 25th | 41.1 | 36.8 | 37.0 | 34.8 | 32.7 | 37.8 |
| Median | 32.5 | 29.2 | 29.2 | 26.8 | 24.5 | 29.4 |
| 75th | 23.7 | 20.4 | 20.4 | 18.7 | 15.2 | 20.3 |
| 95th | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.2 |
| ★ MUNI COMPOSITE | 30.8 55 | 31.3 41 | 32.7 37 | 35.3 23 | 31.4 29 | 32.9 38 |

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History Balanced Funds - Equity Commitment



| | 6/03 | 6/04 | 6/05 | 6/06 | 6/07 | 6/08 |
|---------------|-------|-------|-------|-------|-------|-------|
| 5th | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 25th | 72.2 | 75.0 | 76.5 | 77.3 | 62.6 | 82.0 |
| Median | 56.0 | 57.6 | 54.6 | 54.2 | 13.0 | 34.9 |
| 75th | 22.2 | 21.0 | 6.6 | 0.0 | 0.0 | 0.0 |
| 95th | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

MUNI GAA COMP

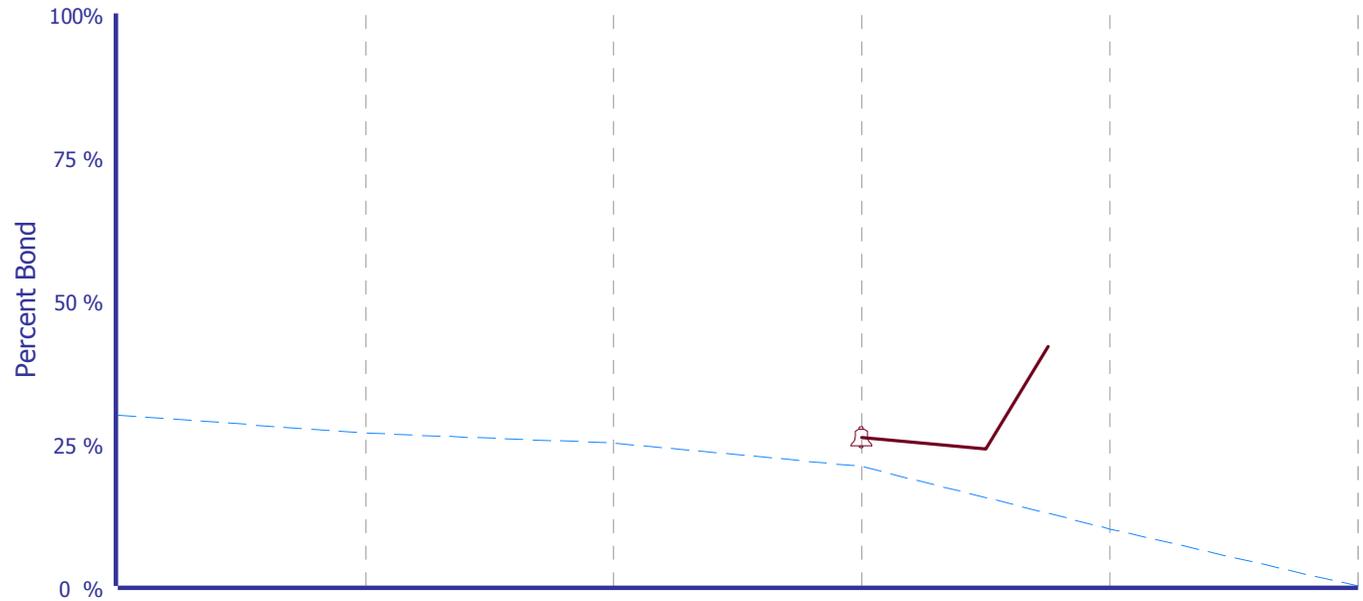
44.5 57

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History Balanced Funds - Bond Commitment



| | 6/03 | 6/04 | 6/05 | 6/06 | 6/07 | 6/08 |
|----------|------|------|------|------|------|------|
| 5th | 77.3 | 76.3 | 72.1 | 72.6 | 77.5 | 93.6 |
| 25th | 43.4 | 39.9 | 40.2 | 36.7 | 35.2 | 35.0 |
| — Median | 29.9 | 26.7 | 25.0 | 20.9 | 10.0 | 0.0 |
| 75th | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 95th | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

MUNI GAA COMP

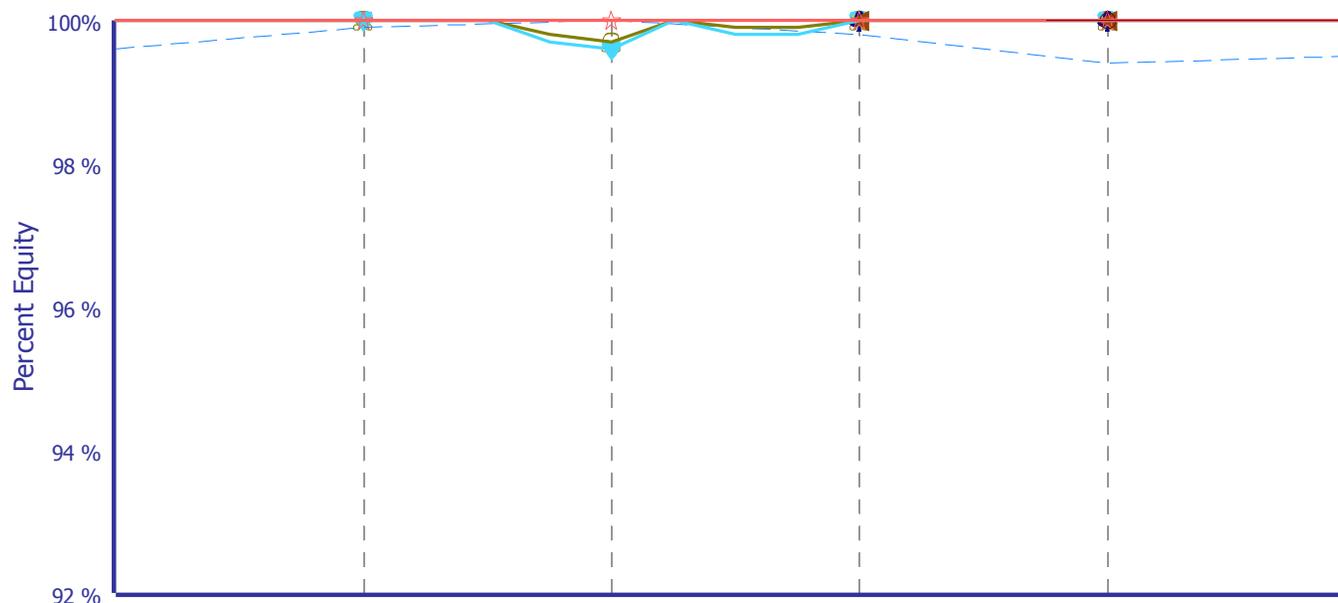
26.0 42

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History Equity Funds - Equity Commitment



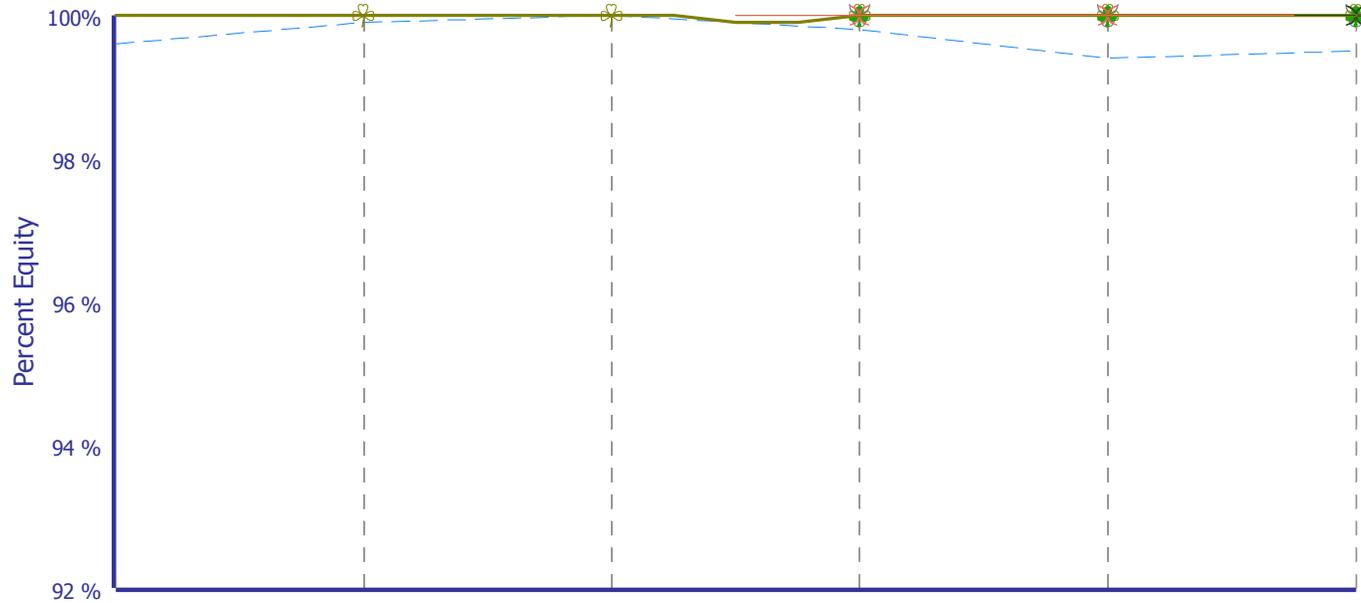
| | 6/03 | 6/04 | 6/05 | 6/06 | 6/07 | 6/08 |
|-----------------------|-------|-------|-------|-------|-------|-------|
| 5th | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 25th | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Median | 99.6 | 99.9 | 100.0 | 99.8 | 99.4 | 99.5 |
| 75th | 96.4 | 97.3 | 97.2 | 97.1 | 96.6 | 96.6 |
| 95th | 0.0 | 0.8 | 62.5 | 0.5 | 0.0 | 6.9 |
| EQTY COMPOSITE | 100.0 | 100.0 | 99.7 | 100.0 | 100.0 | 100.0 |
| LARGE CAP EQ | 100.0 | 100.0 | 99.6 | 100.0 | 100.0 | 100.0 |
| SSGA EQ WEIGHT | | | | 100.0 | 100.0 | 100.0 |
| T. ROWE | | | | 100.0 | 100.0 | 100.0 |
| PIMCO | | | | 100.0 | 100.0 | 100.0 |
| SSGA R-2500 | | | | 100.0 | 100.0 | 100.0 |
| SMALL CAP EQ | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| SSGA R-2000 G | | | | | 100.0 | 100.0 |

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History Equity Funds - Equity Commitment



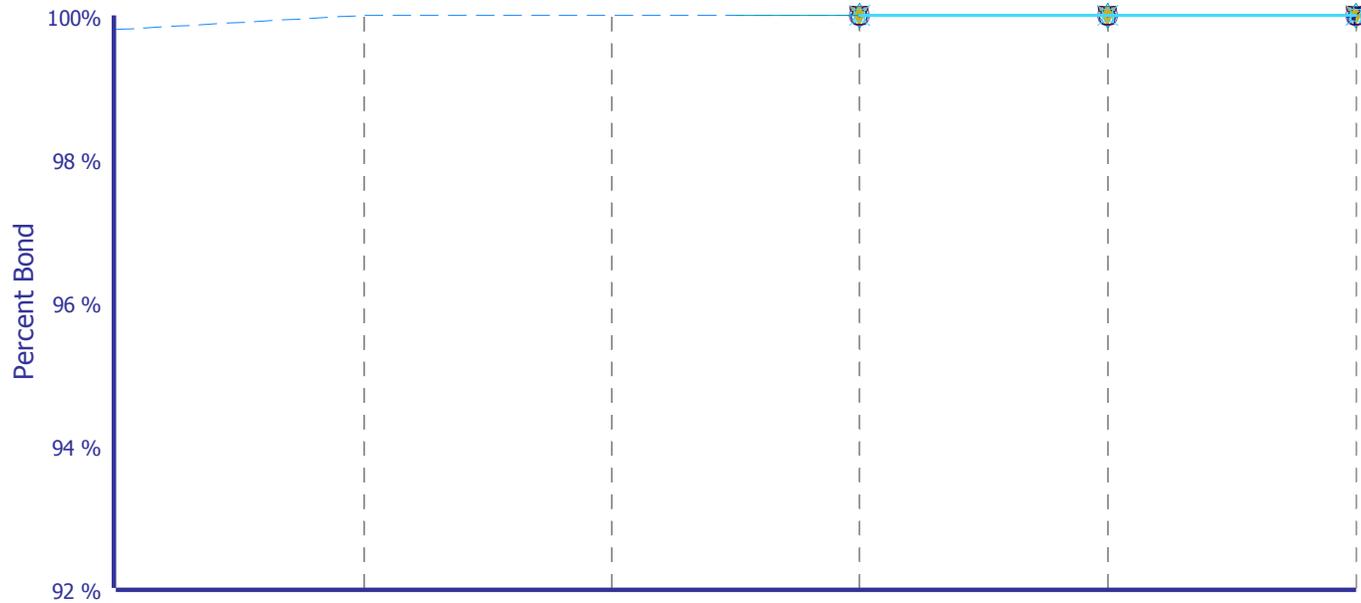
| | 6/03 | 6/04 | 6/05 | 6/06 | 6/07 | 6/08 | | | |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|---|
| 5th | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | | | |
| 25th | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | | | |
| Median | 99.6 | 99.9 | 100.0 | 99.8 | 99.4 | 99.5 | | | |
| 75th | 96.4 | 97.3 | 97.2 | 97.1 | 96.6 | 96.6 | | | |
| 95th | 0.0 | 0.8 | 62.5 | 0.5 | 0.0 | 6.9 | | | |
| WELLINGTON | | | | 100.0 | 1 | 100.0 | 1 | | |
| INT'L EQUITY | 100.0 | 45 | 100.0 | 49 | 100.0 | 1 | 100.0 | 1 | |
| ACADIAN | | | | 100.0 | 1 | 100.0 | 1 | 100.0 | 1 |
| MONDRIAN INT'L | | | | 100.0 | 1 | 100.0 | 1 | 100.0 | 1 |
| ABERDEEN | | | | | | | 100.0 | 1 | |

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History Bond Funds - Bond Commitment



| | 6/03 | 6/04 | 6/05 | 6/06 | 6/07 | 6/08 | |
|----------------------|-------|-------|-------|-------|-------|-------|---|
| 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 | 99.8 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | |
| 75th | 92.9 | 95.4 | 96.5 | 97.1 | 94.8 | 96.3 | |
| 95th | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| LOGAN CIRCLE | | | | 100.0 | 1 | 100.0 | 1 |
| POST ADVISORY | | | | 100.0 | 1 | 100.0 | 1 |
| BRANDYWINE | | | | 100.0 | 1 | 100.0 | 1 |
| MONDRIAN GFI | | | | 100.0 | 1 | 100.0 | 1 |
| Oppenheimer | | | | | | 100.0 | 1 |
| MUNI GFI COMP | | | | 100.0 | 1 | 100.0 | 1 |

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Summary

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | | Five Years | |
|--------------------------|-------------|----|--------------|----|----------------|----|----------|----|-------------|----|------------|----|
| TOTAL FUND | | | | | | | | | | | | |
| MUNI COMPOSITE | -1.0 | 62 | -6.3 | 64 | -7.6 | 73 | -6.1 | 75 | 6.8 | 40 | 8.7 | 52 |
| <i>ALLOC INDEX</i> | -1.3 | 72 | -5.1 | 37 | -5.9 | 48 | -4.4 | 53 | 6.6 | 48 | 9.1 | 42 |
| <i>POLICY INDEX</i> | -0.9 | 59 | -4.8 | 31 | -4.9 | 32 | -2.6 | 32 | 7.5 | 25 | 9.5 | 28 |
| Median | -0.7 | | -5.7 | | -6.1 | | -4.0 | | 6.5 | | 8.7 | |
| BALANCED MANAGERS | | | | | | | | | | | | |
| <i>60%MSCI+40%WBGI</i> | -2.0 | 93 | -6.0 | 62 | -6.3 | 60 | -3.7 | 53 | 6.7 | 29 | 8.7 | 26 |
| MUNI GAA COMP | -1.1 | 62 | -4.5 | 50 | -5.5 | 54 | -2.3 | 46 | | | | |
| Median | -0.6 | | -4.5 | | -5.0 | | -2.9 | | 6.2 | | 7.5 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Summary

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | | Five Years | |
|----------------------------|-------------|----|--------------|----|----------------|----|----------|----|-------------|----|------------|----|
| EQUITY MANAGERS | | | | | | | | | | | | |
| EQTY COMPOSITE | -1.0 | 56 | -10.3 | 47 | -13.8 | 53 | -13.3 | 58 | 5.4 | 41 | 8.7 | 64 |
| LARGE CAP EQ | -2.5 | 67 | -11.5 | 59 | -15.0 | 66 | -13.5 | 59 | 6.0 | 36 | 8.3 | 70 |
| SSGA EQ WEIGHT | -3.1 | 79 | -11.3 | 58 | -16.2 | 74 | -18.0 | 76 | | | | |
| <i>S&P500 EQ MONTH</i> | -2.5 | 67 | -10.9 | 52 | -15.3 | 68 | -16.9 | 73 | 4.0 | 71 | 10.0 | 44 |
| T. ROWE | -1.2 | 57 | -10.0 | 44 | -13.2 | 48 | -11.3 | 42 | | | | |
| PIMCO | -3.5 | 81 | -13.0 | 77 | -16.2 | 74 | -13.6 | 60 | | | | |
| <i>S&P 500</i> | -2.7 | 74 | -11.9 | 69 | -14.8 | 64 | -13.1 | 56 | 4.4 | 63 | 7.6 | 85 |
| SSGA R-2500 | 1.6 | 35 | -7.9 | 29 | -11.8 | 40 | -14.0 | 62 | | | | |
| <i>R 2500(TM)</i> | 1.4 | 37 | -8.1 | 30 | -12.1 | 41 | -14.3 | 63 | 4.9 | 48 | 11.5 | 29 |
| SMALL CAP EQ | 2.5 | 29 | -7.4 | 25 | -11.1 | 37 | -13.0 | 52 | 3.7 | 74 | 10.0 | 44 |
| <i>R 2000(R)</i> | 0.6 | 44 | -9.4 | 39 | -13.5 | 51 | -16.2 | 70 | 3.8 | 74 | 10.3 | 41 |
| SSGA R-2000 G | 4.5 | 15 | -8.9 | 36 | -10.8 | 35 | -10.8 | 40 | | | | |
| <i>R 2000(R) GR</i> | 4.5 | 16 | -8.9 | 36 | -10.8 | 35 | -10.8 | 40 | 6.1 | 36 | 10.4 | 40 |
| WELLINGTON | 1.2 | 38 | -5.3 | 16 | -10.9 | 35 | -14.4 | 63 | | | | |
| <i>R 2000(R) VALUE</i> | -3.6 | 81 | -9.8 | 42 | -16.4 | 75 | -21.6 | 88 | 1.4 | 90 | 10.0 | 44 |
| Median | -0.2 | | -10.6 | | -13.4 | | -12.9 | | 4.9 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Summary

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | | Five Years | |
|--|-------------|----|--------------|----|----------------|----|----------|----|-------------|----|------------|----|
| BOND MANAGERS | | | | | | | | | | | | |
| LOGAN CIRCLE | -0.4 | 34 | -2.7 | 92 | -1.7 | 91 | 0.3 | 87 | 2.2 | 93 | 3.2 | 89 |
| <i>LB AGGREGATE</i> | -1.0 | 59 | 1.1 | 47 | 4.2 | 40 | 7.1 | 41 | 4.1 | 65 | 3.9 | 62 |
| POST ADVISORY | 3.1 | 1 | 0.4 | 63 | 0.3 | 81 | 1.5 | 83 | | | | |
| <i>LB HIGH YIELD</i> | 1.8 | 4 | -1.3 | 85 | -2.6 | 94 | -2.3 | 97 | 4.6 | 42 | 6.9 | 3 |
| Oppenheimer | -0.4 | 34 | | | | | | | | | | |
| Median | -0.8 | | 1.1 | | 3.6 | | 6.4 | | 4.4 | | 4.0 | |
| CASH EQUIV MANAGERS | | | | | | | | | | | | |
| VERMONT CASH | 0.3 | 88 | 1.2 | 76 | 2.7 | 56 | 4.5 | 20 | 4.8 | 17 | 4.1 | 13 |
| <i>90 DAY T-BILLS</i> | 0.3 | 84 | 1.2 | 77 | 2.3 | 78 | 3.6 | 74 | 4.3 | 68 | 3.2 | 63 |
| Median | 0.6 | | 1.5 | | 2.7 | | 4.0 | | 4.5 | | 3.3 | |
| INT'L DEVELOPED MKT EQUITY MANAGERS | | | | | | | | | | | | |
| INT'L EQUITY | -2.6 | 67 | -11.2 | 62 | -12.7 | 71 | -11.5 | 69 | 14.3 | 42 | 16.9 | 67 |
| ACADIAN | -1.1 | 32 | -10.6 | 50 | -13.9 | 83 | -12.7 | 78 | | | | |
| MONDRIAN INT'L | -4.0 | 75 | -11.9 | 75 | -11.7 | 52 | -10.4 | 56 | | | | |
| <i>MS EAFE NET</i> | -2.3 | 63 | -11.0 | 56 | -12.5 | 67 | -10.6 | 58 | 12.8 | 60 | 16.7 | 74 |
| <i>CITI PMI EPAC</i> | -2.0 | 52 | -11.0 | 57 | -12.2 | 63 | -9.8 | 51 | 13.4 | 52 | 17.1 | 61 |
| Median | -1.9 | | -10.6 | | -11.7 | | -9.7 | | 13.7 | | 17.7 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Summary

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | | Five Years | |
|---|-------------|----|--------------|----|----------------|----|----------|----|-------------|----|------------|----|
| INT'L EMERGING MKT EQUITY MANAGERS | | | | | | | | | | | | |
| ABERDEEN | 0.4 | 29 | | | | | | | | | | |
| Median | -0.6 | | -10.4 | | -7.8 | | 2.8 | | 26.8 | | 30.8 | |
| GLOBAL BOND MANAGERS | | | | | | | | | | | | |
| BRANDYWINE | 0.5 | 5 | 2.3 | 57 | 4.9 | 55 | 11.0 | 49 | | | | |
| MONDRIAN GFI | -4.9 | 88 | 4.7 | 15 | 9.2 | 10 | 17.3 | 10 | 6.5 | 30 | 6.5 | 49 |
| <i>CITI WLD GOV BD</i> | -4.2 | 72 | 5.0 | 8 | 9.1 | 12 | 17.0 | 14 | 6.2 | 47 | 6.4 | 58 |
| MUNI GFI COMP | -2.3 | 61 | 3.5 | 35 | 7.1 | 26 | 14.0 | 32 | | | | |
| Median | -1.8 | | 2.6 | | 5.2 | | 10.9 | | 6.1 | | 6.5 | |
| REAL ESTATE MANAGERS | | | | | | | | | | | | |
| UBS REALTY | -0.7 | 72 | 0.9 | 50 | 2.9 | 50 | 5.3 | 64 | 13.3 | 59 | 14.3 | 54 |
| MORGAN STANLEY | -1.0 | 77 | 2.0 | 29 | 4.3 | 36 | 6.5 | 51 | 16.5 | 21 | 16.1 | 31 |
| RREEF AMERICA | -7.1 | 93 | -7.9 | 91 | -7.8 | 83 | -1.5 | 83 | | | | |
| TRANSWESTERN | 0.3 | 39 | -0.6 | 75 | -0.6 | 74 | -5.9 | 85 | | | | |
| RE CASH | 0.3 | 38 | 1.2 | 46 | 2.3 | 55 | 3.8 | 69 | | | | |
| <i>NCREIF PROPERTY</i> | 0.6 | 35 | 2.2 | 29 | 5.4 | 24 | 9.2 | 33 | 15.0 | 41 | 14.7 | 47 |
| Median | 0.0 | | 0.9 | | 2.9 | | 6.8 | | 13.6 | | 14.5 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Summary

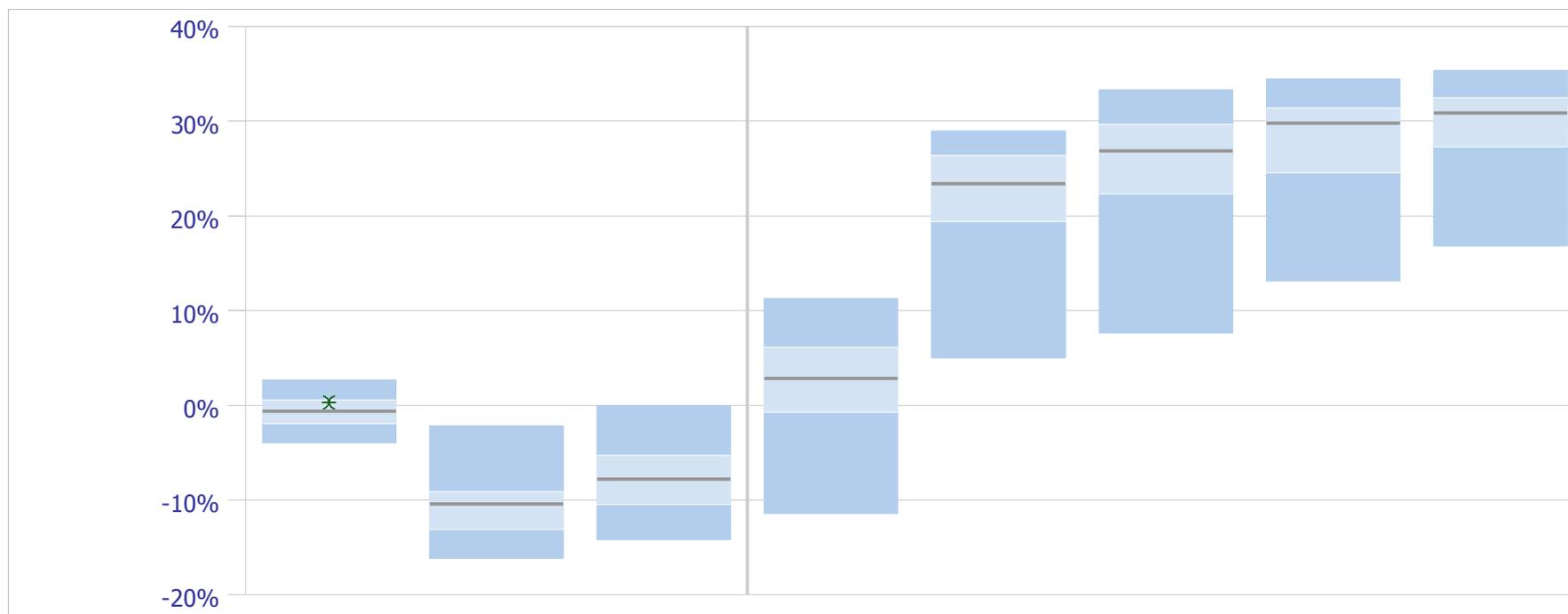
| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | Five Years |
|--------------------------------|-------------|----|--------------|----|----------------|----|----------|----|-------------|------------|
| PRIVATE EQUITY MANAGERS | | | | | | | | | | |
| ALT. ASSETS | 0.0 | 37 | 0.0 | 53 | 0.0 | 59 | 0.0 | 67 | | |
| Median | 0.0 | | 0.6 | | 2.3 | | 5.4 | | 14.3 | 14.1 |
| MISCELLANEOUS MANAGERS | | | | | | | | | | |
| MELLON GA FUND | -1.9 | | -9.4 | | -12.8 | | -10.5 | | | |
| <i>T-BILL + 500 BP</i> | 1.6 | | 3.5 | | 5.9 | | 8.6 | | 9.4 | 8.3 |
| PIMCO AA FUND | -0.3 | | 0.2 | | 1.9 | | 6.1 | | | |
| Median | | | | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Int'l Emerging Mkt Equity Funds

Total Returns



| | One Quarter | Two Quarters | Three Quarters | One Year | Two Years | Three Years | Four Years | Five Years |
|-----------------|-------------|--------------|----------------|----------|-----------|-------------|------------|------------|
| ABERDEEN | 0.4 | 29 | | | | | | |
| Median | -0.6 | -10.4 | -7.8 | 2.8 | 23.4 | 26.8 | 29.8 | 30.8 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Summary

Net of Fees

| | One Quarter | Two Quarters | Three Quarters | One Year | Three Years | Five Years |
|--------------------------|----------------|-----------------|-------------------|-------------|----------------|---------------|
| TOTAL FUND | | | | | | |
| MUNI COMPOSITE | -1.0 | -6.3 | -7.6 | -6.1 | 6.7 | 8.5 |
| <i>ALLOC INDEX</i> | -1.3 | -5.1 | -5.9 | -4.4 | 6.6 | 9.1 |
| <i>POLICY INDEX</i> | -0.9 | -4.8 | -4.9 | -2.6 | 7.5 | 9.5 |
| BALANCED MANAGERS | | | | | | |
| <i>60%MSCI+40%WBGI</i> | -2.0 | -6.0 | -6.3 | -3.7 | 6.7 | 8.7 |
| MUNI GAA COMP | -1.3 | -4.8 | -5.8 | -2.8 | | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Summary

Net of Fees

| | One Quarter | Two Quarters | Three Quarters | One Year | Three Years | Five Years |
|----------------------------|----------------|-----------------|-------------------|-------------|----------------|---------------|
| EQUITY MANAGERS | | | | | | |
| EQTY COMPOSITE | -1.1 | -10.3 | -13.9 | -13.3 | 5.4 | 8.5 |
| LARGE CAP EQ | -2.5 | -11.5 | -15.0 | -13.5 | 6.0 | 8.2 |
| SSGA EQ WEIGHT | -3.1 | -11.3 | -16.2 | -18.0 | | |
| <i>S&P500 EQ MONTH</i> | -2.5 | -10.9 | -15.3 | -16.9 | 4.0 | 10.0 |
| T. ROWE | -1.2 | -10.0 | -13.2 | -11.3 | | |
| PIMCO | -3.6 | -13.1 | -16.3 | -13.7 | | |
| <i>S&P 500</i> | -2.7 | -11.9 | -14.8 | -13.1 | 4.4 | 7.6 |
| SSGA R-2500 | 1.6 | -7.9 | -11.8 | -14.0 | | |
| <i>R 2500(TM)</i> | 1.4 | -8.1 | -12.1 | -14.3 | 4.9 | 11.5 |
| SMALL CAP EQ | 2.5 | -7.4 | -11.1 | -13.0 | 3.6 | 9.6 |
| <i>R 2000(R)</i> | 0.6 | -9.4 | -13.5 | -16.2 | 3.8 | 10.3 |
| SSGA R-2000 G | 4.5 | -8.9 | -10.8 | -10.8 | | |
| <i>R 2000(R) GR</i> | 4.5 | -8.9 | -10.8 | -10.8 | 6.1 | 10.4 |
| WELLINGTON | 1.2 | -5.3 | -10.9 | -14.4 | | |
| <i>R 2000(R) VALUE</i> | -3.6 | -9.8 | -16.4 | -21.6 | 1.4 | 10.0 |
| BOND MANAGERS | | | | | | |
| LOGAN CIRCLE | -0.4 | -2.7 | -1.7 | 0.3 | | |
| <i>LB AGGREGATE</i> | -1.0 | 1.1 | 4.2 | 7.1 | 4.1 | 3.9 |
| POST ADVISORY | 3.1 | 0.4 | 0.3 | 1.5 | | |
| <i>LB HIGH YIELD</i> | 1.8 | -1.3 | -2.6 | -2.3 | 4.6 | 6.9 |
| Oppenheimer | -0.4 | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Summary

Net of Fees

| | One Quarter | Two Quarters | Three Quarters | One Year | Three Years | Five Years |
|--|----------------|-----------------|-------------------|-------------|----------------|---------------|
| CASH EQUIV MANAGERS | | | | | | |
| VERMONT CASH | 0.3 | 1.2 | 2.7 | 4.5 | 4.8 | 4.1 |
| <i>90 DAY T-BILLS</i> | 0.3 | 1.2 | 2.3 | 3.6 | 4.3 | 3.2 |
| INT'L DEVELOPED MKT EQUITY MANAGERS | | | | | | |
| INT'L EQUITY | -2.6 | -11.2 | -12.7 | -11.5 | 14.3 | 16.9 |
| ACADIAN | -1.1 | -10.6 | -13.9 | -12.7 | | |
| MONDRIAN INT'L | -4.0 | -11.9 | -11.7 | -10.4 | | |
| <i>MS EAFE NET</i> | -2.3 | -11.0 | -12.5 | -10.6 | 12.8 | 16.7 |
| <i>CITI PMI EPAC</i> | -2.0 | -11.0 | -12.2 | -9.8 | 13.4 | 17.1 |
| INT'L EMERGING MKT EQUITY MANAGERS | | | | | | |
| ABERDEEN | 0.4 | | | | | |
| GLOBAL BOND MANAGERS | | | | | | |
| BRANDYWINE | 0.5 | 2.3 | 4.9 | 11.0 | | |
| MONDRIAN GFI | -4.9 | 4.7 | 9.2 | 17.3 | | |
| <i>CITI WLD GOV BD</i> | -4.2 | 5.0 | 9.1 | 17.0 | 6.2 | 6.4 |
| MUNI GFI COMP | -2.3 | 3.5 | 7.1 | 14.0 | | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Summary

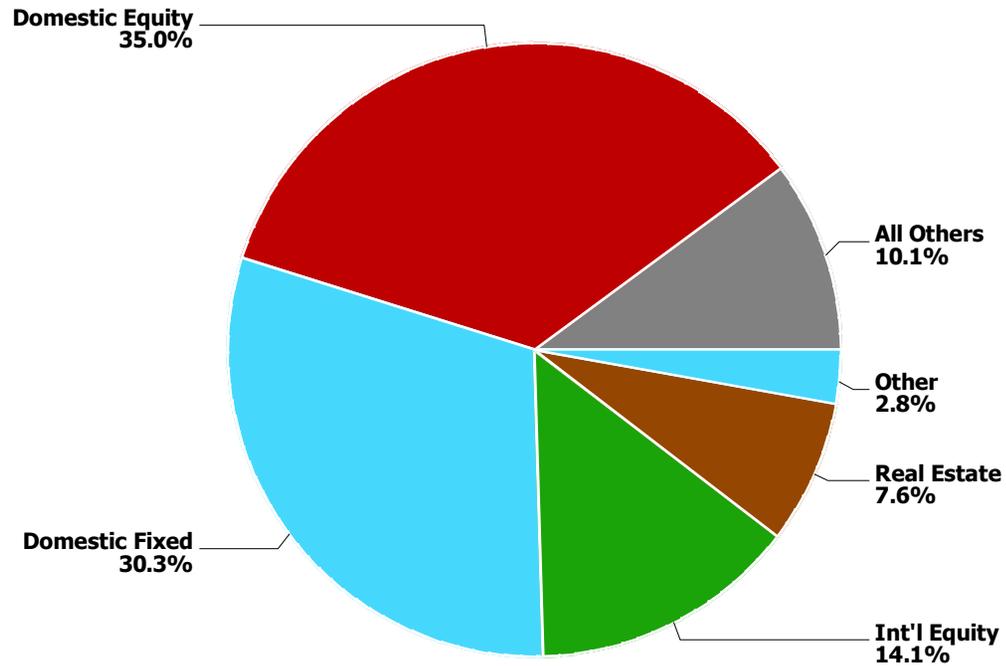
Net of Fees

| | One Quarter | Two Quarters | Three Quarters | One Year | Three Years | Five Years |
|---------------------------------|----------------|-----------------|-------------------|-------------|----------------|---------------|
| REAL ESTATE MANAGERS | | | | | | |
| UBS REALTY | -0.7 | 0.9 | 2.9 | 5.3 | 12.7 | 13.5 |
| MORGAN STANLEY | -1.0 | 2.0 | 4.3 | 6.5 | 16.1 | 15.8 |
| RREEF AMERICA | -7.1 | -7.9 | -7.8 | -1.5 | | |
| TRANSWESTERN RE CASH | 0.3 | -0.6 | -0.6 | -5.9 | | |
| | 0.3 | 1.2 | 2.3 | 3.8 | | |
| <i>NCREIF PROPERTY</i> | 0.6 | 2.2 | 5.4 | 9.2 | 15.0 | 14.7 |
| PRIVATE EQUITY MANAGERS | | | | | | |
| ALT. ASSETS | 0.0 | 0.0 | 0.0 | 0.0 | | |
| MISCELLANEOUS MANAGERS | | | | | | |
| MELLON GA FUND | -1.9 | -9.4 | -12.8 | -10.5 | | |
| <i>T-BILL + 500 BP</i> | 1.6 | 3.5 | 5.9 | 8.6 | 9.4 | 8.3 |
| PIMCO AA FUND | -0.5 | -0.2 | 1.3 | 5.2 | | |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Allocation by Manager Type MUNICIPAL SYSTEM COMPOSITE



| Manager Type | Market Value | Current% |
|-----------------|--------------------|--------------|
| All Others | 31,747,504 | 10.1 |
| Cash | 114,143 | 0.0 |
| Domestic Equity | 109,690,459 | 35.0 |
| Domestic Fixed | 94,912,778 | 30.3 |
| Global Fixed | 8,024,974 | 2.6 |
| Int'l Equity | 44,204,123 | 14.1 |
| Private Equity | 767,390 | 0.2 |
| Real Estate | 23,639,655 | 7.6 |
| Total | 313,101,025 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Performance Attribution History**MUNICIPAL SYSTEM COMPOSITE**

| | Buy/Hold Return | Benchmark Return | Stock | Sector | Total | Selection Impact | Intra Month Trading | Total Value Added |
|--------------------------|----------------------------|-----------------------------|--------------|---------------|--------------|-----------------------------|------------------------------------|----------------------------------|
| One Quarter | 0.1 | -2.7 | 3.7 | -0.8 | 2.9 | 2.9 | -1.1 | 1.7 |
| Two Quarters | -9.4 | -11.8 | 3.3 | -0.5 | 2.8 | 2.8 | -1.0 | 1.8 |
| Three Quarters | -13.2 | -14.7 | 3.0 | -1.1 | 1.8 | 1.8 | -0.8 | 1.1 |
| One Year | -13.5 | -12.9 | 0.8 | -1.5 | -0.7 | -0.7 | 0.3 | -0.4 |
| Two Years | 2.0 | 2.3 | 0.4 | -0.7 | -0.3 | -0.3 | | |
| Three Years | | | | | | | | |
| Four Years | | | | | | | | |
| Five Years | | | | | | | | |
| Year Ending 12/07 | 3.2 | 5.3 | -1.2 | -0.9 | -2.0 | -2.0 | | |
| Year Ending 12/06 | 14.9 | 15.7 | -0.5 | -0.3 | -0.7 | -0.7 | 0.9 | 0.1 |

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

**Equity Performance Attribution History
DOMESTIC EQUITY COMPOSITE**

| | Buy/Hold Return | Benchmark Return | Stock | Sector | Total | Selection Impact | Intra Month Trading | Total Value Added |
|--------------------------|----------------------------|-----------------------------|--------------|---------------|--------------|-----------------------------|------------------------------------|----------------------------------|
| One Quarter | 0.1 | -2.7 | 3.7 | -0.8 | 2.9 | 2.9 | -1.1 | 1.7 |
| Two Quarters | -9.4 | -11.8 | 3.3 | -0.5 | 2.8 | 2.8 | -1.0 | 1.8 |
| Three Quarters | -13.2 | -14.7 | 3.0 | -1.1 | 1.8 | 1.8 | -0.8 | 1.1 |
| One Year | -13.5 | -12.9 | 0.8 | -1.5 | -0.7 | -0.7 | 0.3 | -0.4 |
| Two Years | 2.0 | 2.3 | 0.4 | -0.7 | -0.3 | -0.3 | 0.0 | -0.3 |
| Three Years | | | | | | | | |
| Four Years | | | | | | | | |
| Five Years | | | | | | | | |
| Year Ending 12/07 | 3.2 | 5.3 | -1.2 | -0.9 | -2.0 | -2.0 | 1.1 | -0.9 |
| Year Ending 12/06 | 14.9 | 15.7 | -0.5 | -0.3 | -0.7 | -0.7 | -0.1 | -0.8 |

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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 | -1.5 | -2.7 | 1.5 | -0.2 | 1.2 | 1.2 | -1.0 | 0.3 |
| Two Quarters | -10.6 | -11.8 | 1.5 | -0.1 | 1.4 | 1.4 | -1.0 | 0.4 |
| Three Quarters | -14.3 | -14.7 | 0.9 | -0.4 | 0.5 | 0.5 | -0.8 | -0.3 |
| One Year | -13.5 | -12.9 | -0.1 | -0.5 | -0.6 | -0.6 | 0.1 | -0.6 |
| Two Years | 2.5 | 2.3 | 0.4 | -0.2 | 0.2 | 0.2 | 0.1 | 0.3 |
| Three Years | | | | | | | | |
| Four Years | | | | | | | | |
| Five Years | | | | | | | | |
| Year Ending 12/07 | 4.5 | 5.3 | -0.5 | -0.3 | -0.8 | -0.8 | 0.9 | 0.1 |
| Year Ending 12/06 | 15.8 | 15.7 | 0.1 | -0.1 | 0.0 | 0.0 | 0.5 | 0.5 |

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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 | -1.0 | -2.7 | 1.5 | 0.3 | 1.8 | 1.8 | -0.2 | 1.5 |
| Two Quarters | -10.4 | -11.8 | 1.3 | 0.3 | 1.6 | 1.6 | 0.5 | 2.1 |
| Three Quarters | -13.7 | -14.7 | 1.0 | 0.3 | 1.2 | 1.2 | 0.6 | 1.9 |
| One Year | -11.7 | -12.9 | 1.0 | 0.4 | 1.4 | 1.4 | 0.5 | 1.9 |
| Two Years | 3.6 | 2.3 | 0.9 | 0.3 | 1.3 | 1.3 | 0.5 | 1.8 |
| Three Years | | | | | | | | |
| Four Years | | | | | | | | |
| Five Years | | | | | | | | |
| Year Ending 12/07 | 6.0 | 5.3 | 0.4 | 0.3 | 0.7 | 0.7 | 0.1 | 0.9 |
| Year Ending 12/06 | 15.6 | 15.7 | -0.1 | 0.0 | -0.1 | -0.1 | 1.1 | 1.0 |

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Performance Attribution History

PIMCO STOCK 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 12/07 | | | | | | | | |
| Year Ending 12/06 | 15.8 | 15.7 | 0.2 | -0.1 | 0.1 | 0.1 | 0.4 | 0.5 |

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Performance Attribution History**SSGA RUSSELL 2500**

| | Buy/Hold Return | Benchmark Return | Stock | Sector | Total | Selection Impact | Intra Month Trading | Total Value Added |
|--------------------------|----------------------------|-----------------------------|--------------|---------------|--------------|-----------------------------|------------------------------------|----------------------------------|
| One Quarter | 1.4 | 1.5 | -0.1 | 0.0 | 0.0 | 0.0 | 0.2 | 0.1 |
| Two Quarters | -7.8 | -8.0 | 0.1 | 0.1 | 0.2 | 0.2 | -0.1 | 0.1 |
| Three Quarters | -12.0 | -12.0 | -0.2 | 0.1 | 0.0 | 0.0 | 0.2 | 0.2 |
| One Year | -14.2 | -14.1 | -0.2 | 0.1 | -0.1 | -0.1 | 0.3 | 0.2 |
| Two Years | 0.8 | 0.7 | 0.0 | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 |
| Three Years | | | | | | | | |
| Four Years | | | | | | | | |
| Five Years | | | | | | | | |
| Year Ending 12/07 | 1.1 | 1.0 | 0.1 | 0.0 | 0.1 | 0.1 | 0.4 | 0.5 |
| Year Ending 12/06 | 15.8 | 16.1 | -0.3 | 0.0 | -0.3 | -0.3 | 0.2 | -0.1 |

Benchmark: R 2500(TM)

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

**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 | 2.6 | -2.7 | 7.2 | -1.6 | 5.5 | 5.5 | -0.2 | 5.3 |
| Two Quarters | -7.4 | -11.8 | 6.2 | -1.2 | 4.9 | 4.9 | 0.1 | 5.0 |
| Three Quarters | -11.4 | -14.7 | 6.3 | -2.3 | 3.9 | 3.9 | 0.3 | 4.2 |
| One Year | -13.6 | -12.9 | 2.2 | -3.0 | -0.8 | -0.8 | 0.7 | -0.1 |
| Two Years | 1.2 | 2.3 | 0.5 | -1.6 | -1.1 | -1.1 | -0.8 | -1.9 |
| Three Years | | | | | | | | |
| Four Years | | | | | | | | |
| Five Years | | | | | | | | |
| Year Ending 12/07 | 1.8 | 5.3 | -1.5 | -1.8 | -3.3 | -3.3 | 0.1 | -3.2 |
| Year Ending 12/06 | 13.2 | 15.7 | -1.4 | -0.7 | -2.2 | -2.2 | -1.9 | -4.0 |

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Performance Attribution History**SSGA R-2000 G**

| | Buy/Hold Return | Benchmark Return | Stock | Sector | Total | Selection Impact | Intra Month Trading | Total Value Added |
|--------------------------|----------------------------|-----------------------------|--------------|---------------|--------------|-----------------------------|------------------------------------|----------------------------------|
| One Quarter | 4.2 | 0.5 | 2.1 | 1.5 | 3.7 | 3.7 | 0.3 | 4.0 |
| Two Quarters | -9.3 | -9.5 | 0.1 | 0.1 | 0.2 | 0.2 | 0.5 | 0.6 |
| Three Quarters | -11.4 | -13.7 | 1.7 | 0.8 | 2.6 | 2.6 | 0.7 | 3.3 |
| One Year | -11.6 | -16.3 | 4.1 | 1.5 | 5.6 | 5.6 | 0.9 | 6.6 |
| Two Years | | | | | | | | |
| Three Years | | | | | | | | |
| Four Years | | | | | | | | |
| Five Years | | | | | | | | |
| Year Ending 12/07 | | | | | | | | |
| Year Ending 12/06 | | | | | | | | |

Benchmark: R 2000(R)

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Performance Attribution History**WELLINGTON**

| | Buy/Hold Return | Benchmark Return | Stock | Sector | Total | Selection Impact | Intra Month Trading | Total Value Added |
|--------------------------|----------------------------|-----------------------------|--------------|---------------|--------------|-----------------------------|------------------------------------|----------------------------------|
| One Quarter | 2.3 | -3.1 | 5.5 | 0.0 | 5.5 | 5.5 | -1.0 | 4.5 |
| Two Quarters | -5.2 | -9.4 | 4.1 | 0.6 | 4.7 | 4.7 | -0.1 | 4.6 |
| Three Quarters | -11.1 | -16.0 | 5.6 | 0.2 | 5.8 | 5.8 | 0.2 | 6.0 |
| One Year | -15.0 | -21.2 | 8.1 | -0.2 | 7.8 | 7.8 | 0.8 | 8.6 |
| Two Years | 1.9 | -4.4 | 5.9 | 0.7 | 6.6 | 6.6 | 0.3 | 6.9 |
| Three Years | | | | | | | | |
| Four Years | | | | | | | | |
| Five Years | | | | | | | | |
| Year Ending 12/07 | -3.1 | -9.7 | 6.5 | 0.7 | 7.3 | 7.3 | 1.1 | 8.5 |
| Year Ending 12/06 | 21.8 | 23.4 | -1.5 | 0.2 | -1.3 | -1.3 | -1.0 | -2.3 |

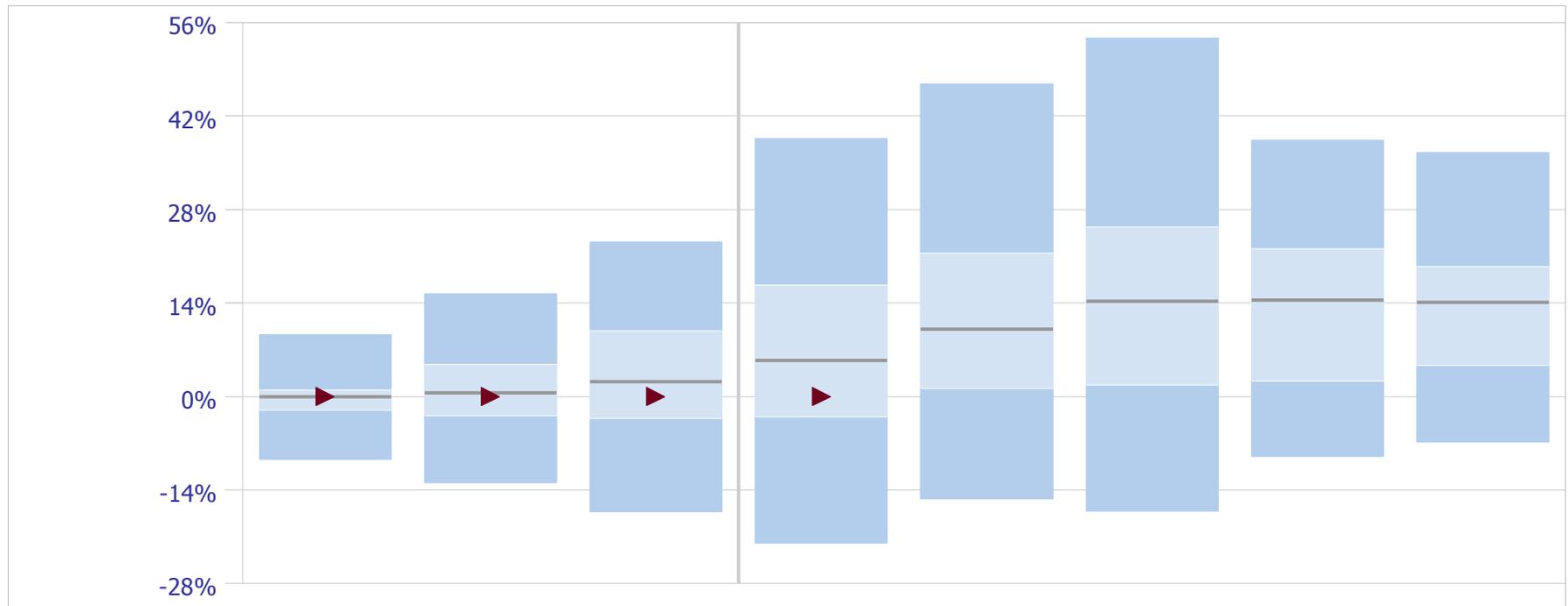
Benchmark: R 2000(R) VALUE

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Private Equity Funds

Total Returns



| | One Quarter | Two Quarters | Three Quarters | One Year | Two Years | Three Years | Four Years | Five Years |
|----------------------|-------------|--------------|----------------|----------|-----------|-------------|------------|------------|
| ▶ ALT. ASSETS | 0.0 37 | 0.0 53 | 0.0 59 | 0.0 67 | | | | |
| Median | 0.0 | 0.6 | 2.3 | 5.4 | 10.1 | 14.3 | 14.5 | 14.1 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Private Equity Funds

Total Returns



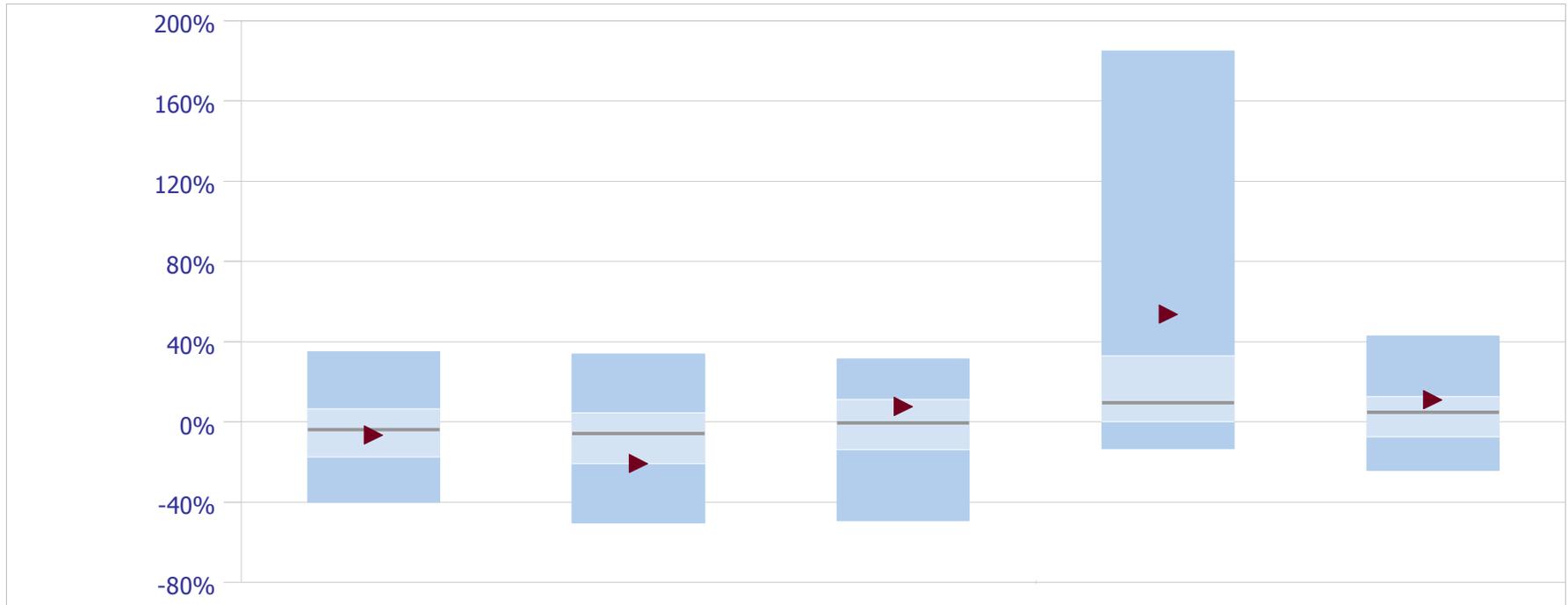
| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|----------------------|-----------|-----------|-----------|-----------|-----------|
| ▶ ALT. ASSETS | 0.0 67 | | 1.4 68 | -30.5 96 | 0.1 71 |
| Median | 5.4 | 11.5 | 9.0 | 8.6 | 9.4 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Private Equity Funds

Total Returns



| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|--------------------|-----------|-----------|-----------|-----------|-----------|
| ALT. ASSETS | -6.5 55 | -20.6 74 | 7.8 32 | 53.8 17 | 11.2 28 |
| Median | -3.6 | -5.7 | -0.5 | 9.6 | 4.9 |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Equity Only Summary Statistics MUNICIPAL SYSTEM COMPOSITE

| Portfolio Characteristics | | |
|---------------------------------------|------------|------------|
| | Portfolio | S&P 500 |
| Total Number of Securities | 2946 | |
| Total Market Value \$ | 88,285,376 | |
| Average Market Capitalization (000's) | 39,845,700 | 89,066,400 |
| Median Market Capitalization (000's) | | 10,801,500 |
| Equity Segment Yield | 1.78 | 2.27 |
| Equity Segment P/E | 15.32 | 14.86 |
| Equity Segment Beta | 1.21 | 1.00 |
| Price/Book Ratio | 3.66 | 3.76 |
| Five Year Earnings Growth | 21.39 | 21.91 |
| Return On Equity | 17.27 | 21.10 |

| Ten Largest Holdings | | |
|----------------------|-----------|--------|
| Name | \$ | Weight |
| COVIDIEN INTL FIN S | 8,653,849 | 9.8 |
| EXXON MOBIL CORP | 1,440,132 | 1.6 |
| MICROSOFT | 852,755 | 1.0 |
| AT & T INC | 679,628 | 0.8 |
| CHEVRON CORP | 664,468 | 0.8 |
| GENERAL ELEC CO | 611,681 | 0.7 |
| SCHLUMBERGER LTD CO | 591,832 | 0.7 |
| PENN VIRGINIA CORP | 587,748 | 0.7 |
| PROCTER & GAMBLE CO | 565,351 | 0.6 |
| JOHNSON & JOHNSON | 538,268 | 0.6 |

| Ten Best Performers | |
|---------------------|--------|
| Name | Return |
| XERIUM TECHNOLOGIES | 207.0 |
| GOODRICH PETE CORP | 175.7 |
| BRIGHAM EXPL CO | 160.8 |
| MASSEY ENERGY CO | 157.0 |
| ENERGY CONVERSION D | 146.3 |
| PROGENICS PHARMACEU | 143.0 |
| ALPHA NAT RES INC | 140.1 |
| PETROHAWK ENERGY CO | 129.6 |
| OVERSTOCK COM INC D | 117.9 |
| RENTECH INC | 113.5 |

| Ten Worst Performers | |
|----------------------|--------|
| Name | Return |
| INDYMAC MTG HLDGS I | -87.5 |
| DOWNEY FINL CORP | -84.8 |
| CHENIERE ENERGY INC | -77.9 |
| RADIAN GROUP INC | -77.8 |
| CITIZENS REPUBLIC B | -77.3 |
| AMBAC COM | -76.6 |
| UAL CORP COM NEW | -75.8 |
| SOUTH FINL GROUP IN | -73.2 |
| STERLING FINL CORP | -72.9 |
| AMCORE FINANCIAL | -72.0 |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Equity Only Summary Statistics DOMESTIC EQUITY COMPOSITE

| Portfolio Characteristics | | |
|---------------------------------------|------------|------------|
| | Portfolio | S&P 500 |
| Total Number of Securities | 2942 | |
| Total Market Value \$ | 79,189,707 | |
| Average Market Capitalization (000's) | 39,845,700 | 89,066,400 |
| Median Market Capitalization (000's) | | 10,801,500 |
| Equity Segment Yield | 1.78 | 2.27 |
| Equity Segment P/E | 15.32 | 14.86 |
| Equity Segment Beta | 1.21 | 1.00 |
| Price/Book Ratio | 3.66 | 3.76 |
| Five Year Earnings Growth | 21.39 | 21.91 |
| Return On Equity | 17.27 | 21.10 |

| Ten Largest Holdings | | |
|----------------------|-----------|--------|
| Name | \$ | Weight |
| EXXON MOBIL CORP | 1,440,132 | 1.8 |
| MICROSOFT | 852,755 | 1.1 |
| AT & T INC | 679,628 | 0.9 |
| CHEVRON CORP | 664,468 | 0.8 |
| GENERAL ELEC CO | 611,681 | 0.8 |
| SCHLUMBERGER LTD CO | 591,832 | 0.7 |
| PENN VIRGINIA CORP | 587,748 | 0.7 |
| PROCTER & GAMBLE CO | 565,351 | 0.7 |
| JOHNSON & JOHNSON | 538,268 | 0.7 |
| APPLE INC | 534,803 | 0.7 |

| Ten Best Performers | |
|---------------------|--------|
| Name | Return |
| XERIUM TECHNOLOGIES | 207.0 |
| GOODRICH PETE CORP | 175.7 |
| BRIGHAM EXPL CO | 160.8 |
| MASSEY ENERGY CO | 157.0 |
| ENERGY CONVERSION D | 146.3 |
| PROGENICS PHARMACEU | 143.0 |
| ALPHA NAT RES INC | 140.1 |
| PETROHAWK ENERGY CO | 129.6 |
| OVERSTOCK COM INC D | 117.9 |
| RENTECH INC | 113.5 |

| Ten Worst Performers | |
|----------------------|--------|
| Name | Return |
| INDYMAC MTG HLDGS I | -87.5 |
| DOWNEY FINL CORP | -84.8 |
| CHENIERE ENERGY INC | -77.9 |
| RADIAN GROUP INC | -77.8 |
| CITIZENS REPUBLIC B | -77.3 |
| AMBAC COM | -76.6 |
| UAL CORP COM NEW | -75.8 |
| SOUTH FINL GROUP IN | -73.2 |
| STERLING FINL CORP | -72.9 |
| AMCORE FINANCIAL | -72.0 |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Equity Only Summary Statistics LARGE CAP EQUITY COMPOSITE

| Portfolio Characteristics | | |
|---------------------------------------|------------|------------|
| | Portfolio | S&P 500 |
| Total Number of Securities | 537 | |
| Total Market Value \$ | 45,966,643 | |
| Average Market Capitalization (000's) | 67,369,700 | 89,066,400 |
| Median Market Capitalization (000's) | | 10,801,500 |
| Equity Segment Yield | 2.06 | 2.27 |
| Equity Segment P/E | 15.13 | 14.86 |
| Equity Segment Beta | 1.13 | 1.00 |
| Price/Book Ratio | 3.82 | 3.76 |
| Five Year Earnings Growth | 22.51 | 21.91 |
| Return On Equity | 20.50 | 21.10 |

| Ten Largest Holdings | | |
|----------------------|-----------|--------|
| Name | \$ | Weight |
| EXXON MOBIL CORP | 1,440,132 | 3.1 |
| MICROSOFT | 852,755 | 1.9 |
| AT & T INC | 679,628 | 1.5 |
| CHEVRON CORP | 664,468 | 1.4 |
| GENERAL ELEC CO | 611,681 | 1.3 |
| SCHLUMBERGER LTD CO | 591,832 | 1.3 |
| PROCTER & GAMBLE CO | 565,351 | 1.2 |
| JOHNSON & JOHNSON | 538,268 | 1.2 |
| APPLE INC | 534,803 | 1.2 |
| WAL MART STORES INC | 454,489 | 1.0 |

| Ten Best Performers | |
|---------------------|--------|
| Name | Return |
| JABIL CIRCUIT INC | 74.5 |
| PEABODY ENERGY CORP | 72.8 |
| ARCH COAL INC | 72.7 |
| CONSOL ENERGY INC | 62.6 |
| MARVELL TECHNOLOGY | 62.3 |
| SAFECO CORP | 54.5 |
| NATIONAL-OILWELL VA | 52.0 |
| NII HLDGS INC | 49.4 |
| ELECTRONIC DATA SYS | 48.3 |
| UNITED STS STL CORP | 45.9 |

| Ten Worst Performers | |
|----------------------|--------|
| Name | Return |
| MBIA INC | -64.1 |
| WASHINGTON MUT INC | -52.1 |
| NATIONAL CITY CORP | -52.0 |
| FIFTH THIRD BANCORP | -50.6 |
| KEYCORP NEW | -49.1 |
| LEHMAN BROS HLDGS I | -47.2 |
| FIRST HORIZON NATL | -45.7 |
| HUNTINGTON BANCShar | -45.3 |
| CENTEX CORP | -44.7 |
| REGIONS FINL CORP N | -43.2 |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Equity Only Summary Statistics SSGA EQUAL WEIGHTED

Portfolio Characteristics

| | Portfolio | S&P500 EQ MONTH |
|---------------------------------------|------------|-----------------|
| Total Number of Securities | 494 | |
| Total Market Value \$ | 14,994,336 | |
| Average Market Capitalization (000's) | 22,692,600 | |
| Median Market Capitalization (000's) | 10,610,300 | |
| Equity Segment Yield | 2.10 | |
| Equity Segment P/E | 14.56 | |
| Equity Segment Beta | 1.18 | |
| Price/Book Ratio | 3.33 | |
| Five Year Earnings Growth | 18.82 | |
| Return On Equity | 18.26 | |

Ten Largest Holdings

| Name | \$ | Weight |
|---------------------|--------|--------|
| SUNOCO INC | 33,203 | 0.2 |
| SPRINT NEXTEL CORP | 32,671 | 0.2 |
| PEABODY ENERGY CORP | 32,402 | 0.2 |
| MBIA INC | 32,275 | 0.2 |
| CENTERPOINT ENERGY | 32,244 | 0.2 |
| GOOGLE INC | 32,112 | 0.2 |
| SMITH INTL INC | 32,092 | 0.2 |
| FOREST LABORATORIES | 31,996 | 0.2 |
| WYETH | 31,989 | 0.2 |
| CAMPBELL SOUP CO | 31,988 | 0.2 |

Ten Best Performers

| Name | Return |
|---------------------|--------|
| JABIL CIRCUIT INC | 74.5 |
| PEABODY ENERGY CORP | 72.8 |
| CONSOL ENERGY INC | 62.6 |
| SAFECO CORP | 54.5 |
| NATIONAL-OILWELL VA | 52.0 |
| ELECTRONIC DATA SYS | 48.3 |
| UNITED STS STL CORP | 45.9 |
| NABORS INDUSTRIES L | 45.8 |
| HESS CORPORATION | 43.2 |
| CHESAPEAKE ENERGY C | 43.1 |

Ten Worst Performers

| Name | Return |
|---------------------|--------|
| MBIA INC | -64.1 |
| WASHINGTON MUT INC | -52.1 |
| NATIONAL CITY CORP | -52.0 |
| FIFTH THIRD BANCORP | -50.6 |
| KEYCORP NEW | -49.1 |
| LEHMAN BROS HLDGS I | -47.2 |
| FIRST HORIZON NATL | -45.7 |
| HUNTINGTON BANCShar | -45.3 |
| CENTEX CORP | -44.7 |
| REGIONS FINL CORP N | -43.2 |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Equity Only Summary Statistics

T. ROWE ENHANCED INDEX

Portfolio Characteristics

| | Portfolio | S&P 500 |
|---------------------------------------|------------|------------|
| Total Number of Securities | 292 | |
| Total Market Value \$ | 30,972,307 | |
| Average Market Capitalization (000's) | 88,947,900 | 89,066,400 |
| Median Market Capitalization (000's) | 16,505,900 | 10,801,500 |
| Equity Segment Yield | 2.04 | 2.27 |
| Equity Segment P/E | 15.41 | 14.86 |
| Equity Segment Beta | 1.11 | 1.00 |
| Price/Book Ratio | 4.06 | 3.76 |
| Five Year Earnings Growth | 24.32 | 21.91 |
| Return On Equity | 21.58 | 21.10 |

Ten Largest Holdings

| Name | \$ | Weight |
|---------------------|-----------|--------|
| EXXON MOBIL CORP | 1,409,199 | 4.5 |
| MICROSOFT | 822,109 | 2.7 |
| AT & T INC | 648,162 | 2.1 |
| CHEVRON CORP | 633,143 | 2.0 |
| SCHLUMBERGER LTD CO | 591,832 | 1.9 |
| GENERAL ELEC CO | 581,709 | 1.9 |
| PROCTER & GAMBLE CO | 533,851 | 1.7 |
| JOHNSON & JOHNSON | 507,192 | 1.6 |
| APPLE INC | 505,501 | 1.6 |
| WAL MART STORES INC | 423,917 | 1.4 |

Ten Best Performers

| Name | Return |
|---------------------|--------|
| PEABODY ENERGY CORP | 72.8 |
| ARCH COAL INC | 72.7 |
| CONSOL ENERGY INC | 62.6 |
| MARVELL TECHNOLOGY | 62.3 |
| NII HLDGS INC | 49.4 |
| NABORS INDUSTRIES L | 45.8 |
| QUANTA SVCS INC | 43.6 |
| SPRINT NEXTEL CORP | 42.0 |
| SCHERING PLOUGH COR | 37.1 |
| TECO ENERGY INC | 36.2 |

Ten Worst Performers

| Name | Return |
|---------------------|--------|
| NATIONAL CITY CORP | -52.0 |
| LEHMAN BROS HLDGS I | -47.2 |
| FIRST HORIZON NATL | -45.7 |
| MGM MIRAGE INC | -42.3 |
| CIT GROUP INC NEW | -42.0 |
| AMERICAN INTL GROUP | -38.5 |
| INTERNATIONAL GAME | -37.6 |
| BANK OF AMERICA COR | -35.8 |
| FEDERAL HOME LN MTG | -34.5 |
| LENNAR CORP | -33.9 |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Equity Only Summary Statistics

SSGA RUSSELL 2500

Portfolio Characteristics

| | Portfolio | R 2500(TM) |
|---------------------------------------|------------|------------|
| Total Number of Securities | 2488 | |
| Total Market Value \$ | 11,423,427 | |
| Average Market Capitalization (000's) | 2,567,700 | 2,516,800 |
| Median Market Capitalization (000's) | 602,300 | 602,400 |
| Equity Segment Yield | 1.58 | 1.52 |
| Equity Segment P/E | 15.07 | 15.09 |
| Equity Segment Beta | 1.29 | 1.29 |
| Price/Book Ratio | 3.22 | 3.22 |
| Five Year Earnings Growth | 22.06 | 22.14 |
| Return On Equity | 13.47 | 13.42 |

Ten Largest Holdings

| Name | \$ | Weight |
|---------------------|--------|--------|
| PETROHAWK ENERGY CO | 46,727 | 0.4 |
| ANNALY CAPITAL MANA | 37,782 | 0.3 |
| FLOWSERVE CORP | 35,542 | 0.3 |
| MASSEY ENERGY CO | 34,875 | 0.3 |
| HELMERICH & PAYNE I | 34,858 | 0.3 |
| ALPHA NAT RES INC | 34,520 | 0.3 |
| SPX CORP | 31,352 | 0.3 |
| CABOT OIL & GAS COR | 31,020 | 0.3 |
| FOREST OIL CORP | 30,545 | 0.3 |
| STEEL DYNAMICS INC | 30,162 | 0.3 |

Ten Best Performers

| Name | Return |
|---------------------|--------|
| XERIUM TECHNOLOGIES | 207.0 |
| GOODRICH PETE CORP | 175.7 |
| BRIGHAM EXPL CO | 160.8 |
| MASSEY ENERGY CO | 157.0 |
| ENERGY CONVERSION D | 146.3 |
| PROGENICS PHARMACEU | 143.0 |
| ALPHA NAT RES INC | 140.1 |
| PETROHAWK ENERGY CO | 129.6 |
| OVERSTOCK COM INC D | 117.9 |
| RENTECH INC | 113.5 |

Ten Worst Performers

| Name | Return |
|---------------------|--------|
| INDYMAC MTG HLDGS I | -87.5 |
| DOWNEY FINL CORP | -84.8 |
| CHENIERE ENERGY INC | -77.9 |
| RADIAN GROUP INC | -77.8 |
| CITIZENS REPUBLIC B | -77.3 |
| UAL CORP COM NEW | -75.8 |
| SOUTH FINL GROUP IN | -73.2 |
| STERLING FINL CORP | -72.9 |
| AMCORE FINANCIAL | -72.0 |
| US AWYS GROUP INC | -71.9 |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Equity Only Summary Statistics SMALL CAP EQUITY COMPOSITE

| Portfolio Characteristics | | |
|---------------------------------------|------------|------------|
| | Portfolio | S&P 500 |
| Total Number of Securities | 2506 | |
| Total Market Value \$ | 33,223,064 | |
| Average Market Capitalization (000's) | 1,673,600 | 89,066,400 |
| Median Market Capitalization (000's) | | 10,801,500 |
| Equity Segment Yield | 1.40 | 2.27 |
| Equity Segment P/E | 15.63 | 14.86 |
| Equity Segment Beta | 1.32 | 1.00 |
| Price/Book Ratio | 3.43 | 3.76 |
| Five Year Earnings Growth | 19.61 | 21.91 |
| Return On Equity | 12.80 | 21.10 |

| Ten Largest Holdings | | |
|----------------------|---------|--------|
| Name | \$ | Weight |
| PENN VIRGINIA CORP | 587,748 | 1.8 |
| BELDEN INC | 369,529 | 1.1 |
| CARLISLE COS,INC | 352,988 | 1.1 |
| HIBBETT SPORTS INC | 285,293 | 0.9 |
| MUELLER INDS INC | 262,076 | 0.8 |
| CASEYS GEN STORES I | 234,087 | 0.7 |
| WHITING PETE CORP N | 229,981 | 0.7 |
| ACUITY BRANDS INC | 206,888 | 0.6 |
| STAGE STORES INC | 205,112 | 0.6 |
| ARBITRON INC | 204,155 | 0.6 |

| Ten Best Performers | |
|---------------------|--------|
| Name | Return |
| XERIUM TECHNOLOGIES | 207.0 |
| GOODRICH PETE CORP | 175.7 |
| BRIGHAM EXPL CO | 160.8 |
| MASSEY ENERGY CO | 157.0 |
| ENERGY CONVERSION D | 146.3 |
| PROGENICS PHARMACEU | 143.0 |
| ALPHA NAT RES INC | 140.1 |
| PETROHAWK ENERGY CO | 129.6 |
| OVERSTOCK COM INC D | 117.9 |
| RENTECH INC | 113.5 |

| Ten Worst Performers | |
|----------------------|--------|
| Name | Return |
| INDYMAC MTG HLDGS I | -87.5 |
| DOWNEY FINL CORP | -84.8 |
| CHENIERE ENERGY INC | -77.9 |
| RADIAN GROUP INC | -77.8 |
| CITIZENS REPUBLIC B | -77.3 |
| UAL CORP COM NEW | -75.8 |
| SOUTH FINL GROUP IN | -73.2 |
| STERLING FINL CORP | -72.9 |
| AMCORE FINANCIAL | -72.0 |
| US AWYS GROUP INC | -71.9 |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Equity Only Summary Statistics

SSGA R-2000 G

Portfolio Characteristics

| | Portfolio | R 2000(R) |
|---------------------------------------|------------|-----------|
| Total Number of Securities | 1211 | |
| Total Market Value \$ | 11,600,321 | |
| Average Market Capitalization (000's) | 1,209,200 | 1,068,000 |
| Median Market Capitalization (000's) | 486,400 | 448,000 |
| Equity Segment Yield | 0.54 | 1.49 |
| Equity Segment P/E | 18.35 | 14.47 |
| Equity Segment Beta | 1.45 | 1.34 |
| Price/Book Ratio | 4.48 | 3.02 |
| Five Year Earnings Growth | 25.79 | 19.06 |
| Return On Equity | 11.92 | 10.74 |

Ten Largest Holdings

| Name | \$ | Weight |
|---------------------|--------|--------|
| COMSTOCK RES INC | 84,177 | 0.7 |
| PENN VIRGINIA CORP | 68,858 | 0.6 |
| ENERGY CONVERSION D | 65,392 | 0.6 |
| W-H ENERGY SERVICES | 65,103 | 0.6 |
| ALEXION PHARMACEUTI | 61,408 | 0.5 |
| EXCO RESOURCES INC | 56,841 | 0.5 |
| ITC HLDGS CORP COM | 55,608 | 0.5 |
| MICROS SYS INC | 54,577 | 0.5 |
| NORDSON CORP | 54,230 | 0.5 |
| OSI PHARMACEUTICALS | 51,939 | 0.4 |

Ten Best Performers

| Name | Return |
|---------------------|--------|
| XERIUM TECHNOLOGIES | 207.0 |
| GOODRICH PETE CORP | 175.7 |
| ENERGY CONVERSION D | 146.3 |
| PROGENICS PHARMACEU | 143.0 |
| OVERSTOCK COM INC D | 117.9 |
| RENTECH INC | 113.5 |
| GMX RESOURCES INC | 112.1 |
| COMSTOCK RES INC | 109.5 |
| INTERNATIONAL COAL | 105.5 |
| INNOFOS HOLDINGS I | 100.6 |

Ten Worst Performers

| Name | Return |
|---------------------|--------|
| AIRTRAN HLDGS INC | -69.1 |
| INPHONIC INC | -68.7 |
| INDEVUS PHARMACEUTI | -67.1 |
| MEDIS TECHNOLOGIES | -62.8 |
| APEX SILVER MINES L | -59.5 |
| ACADIA PHARMACEUTIC | -59.3 |
| PACIFIC ETHANOL INC | -58.9 |
| LIBBEY INC | -55.7 |
| SYNCHRONOSS TECHNOL | -54.9 |
| NATIONAL CINEMEDIA | -52.2 |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Equity Only Summary Statistics

WELLINGTON

Portfolio Characteristics

| | Portfolio | R 2000(R) VALUE |
|---------------------------------------|------------|-----------------|
| Total Number of Securities | 74 | |
| Total Market Value \$ | 10,199,316 | |
| Average Market Capitalization (000's) | 1,203,700 | 925,300 |
| Median Market Capitalization (000's) | 771,600 | 420,200 |
| Equity Segment Yield | 2.17 | 2.47 |
| Equity Segment P/E | 14.20 | 12.13 |
| Equity Segment Beta | 1.20 | 1.22 |
| Price/Book Ratio | 2.50 | 1.51 |
| Five Year Earnings Growth | 11.36 | 12.81 |
| Return On Equity | 13.05 | 9.44 |

Ten Largest Holdings

| Name | \$ | Weight |
|---------------------|---------|--------|
| PENN VIRGINIA CORP | 504,334 | 4.9 |
| BELDEN INC | 352,657 | 3.5 |
| CARLISLE COS,INC | 344,607 | 3.4 |
| HIBBETT SPORTS INC | 269,278 | 2.6 |
| MUELLER INDS INC | 254,477 | 2.5 |
| CASEYS GEN STORES I | 228,479 | 2.2 |
| WHITING PETE CORP N | 209,402 | 2.1 |
| STAGE STORES INC | 203,081 | 2.0 |
| HERBALIFE LTD COM U | 188,558 | 1.8 |
| REALTY INCOME CORP | 186,473 | 1.8 |

Ten Best Performers

| Name | Return |
|---------------------|--------|
| PENN VIRGINIA CORP | 71.2 |
| CREDIT ACCEP CORP M | 64.6 |
| WHITING PETE CORP N | 64.1 |
| NAM TAI ELECTRS INC | 38.6 |
| COMPASS MINERALS IN | 37.2 |
| HIBBETT SPORTS INC | 36.7 |
| ASSET ACCEP CAP COR | 26.9 |
| UNIFIRST CORP | 20.5 |
| CENTENE CORP DEL | 20.5 |
| ESCO TECHNOLOGIES I | 18.1 |

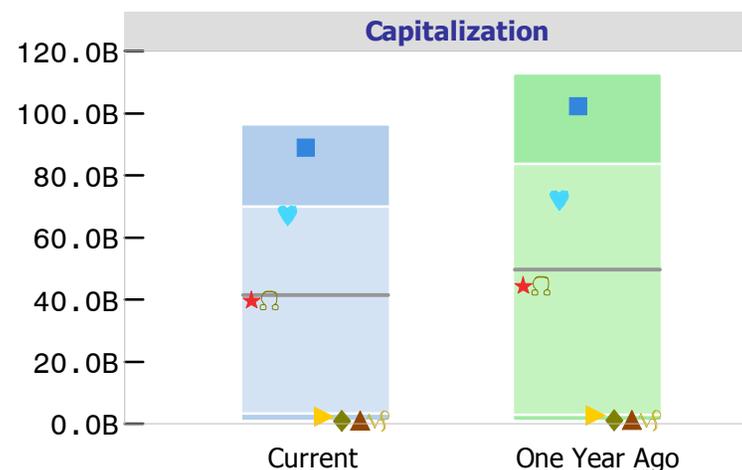
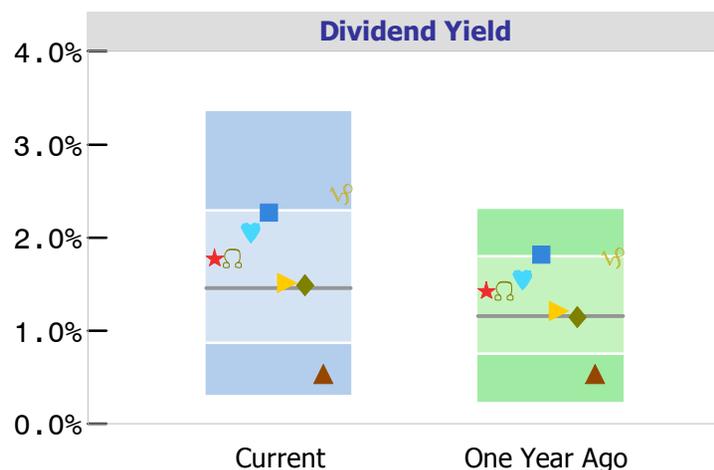
Ten Worst Performers

| Name | Return |
|---------------------|--------|
| AIRTRAN HLDGS INC | -69.1 |
| ASTA FDG INC | -34.7 |
| SONIC CORP | -32.9 |
| FIRST MIDWEST BANCO | -31.8 |
| TEMPUR-PEDIC INTL I | -28.5 |
| STAGE STORES INC | -27.7 |
| ORTHOFIX INTL N V | -27.2 |
| MB FINL INC | -26.5 |
| ASSURED GUARANTY LT | -24.1 |
| UNITED STATIONERS I | -22.5 |

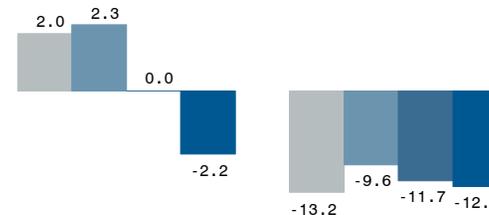
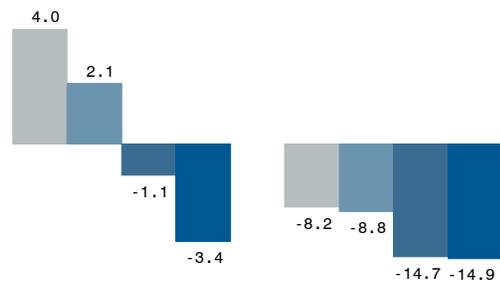
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

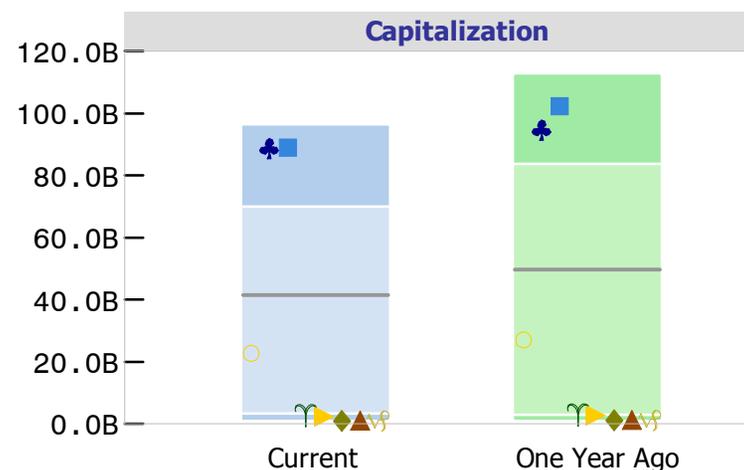
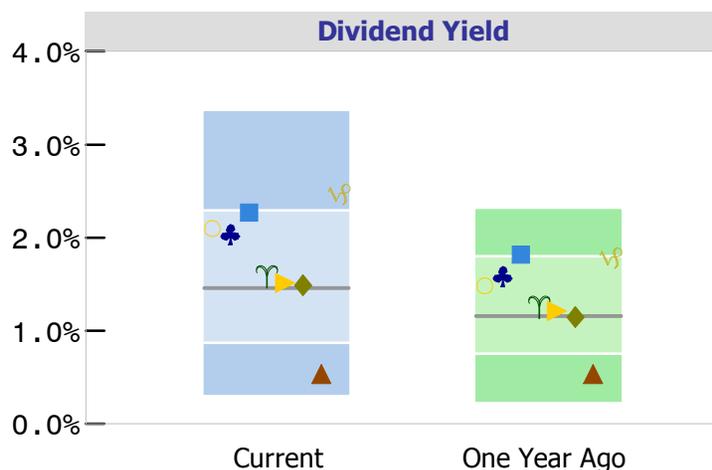


| | | | | | | | | |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ★ MUNI COMPOSITE | 1.78 | 41 | 1.43 | 40 | 39.85 | 51 | 44.44 | 53 |
| 📊 EQTY COMPOSITE | 1.78 | 41 | 1.43 | 40 | 39.85 | 51 | 44.44 | 53 |
| 💙 LARGE CAP EQ | 2.06 | 35 | 1.55 | 38 | 67.37 | 26 | 72.25 | 36 |
| 📊 S&P 500 | 2.27 | 28 | 1.82 | 19 | 89.07 | 7 | 102.38 | 8 |
| 📊 R 2500(TM) | 1.52 | 47 | 1.22 | 48 | 2.52 | 78 | 2.79 | 75 |
| 📊 R 2000(R) | 1.49 | 48 | 1.15 | 50 | 1.07 | 96 | 1.27 | 94 |
| 📊 R 2000(R) GR | 0.54 | 86 | 0.54 | 82 | 1.21 | 94 | 1.34 | 93 |
| 📊 R 2000(R) VALUE | 2.47 | 19 | 1.78 | 26 | 0.93 | 98 | 1.20 | 95 |
| Median | 1.46 | | 1.16 | | 41.46 | | 49.58 | |

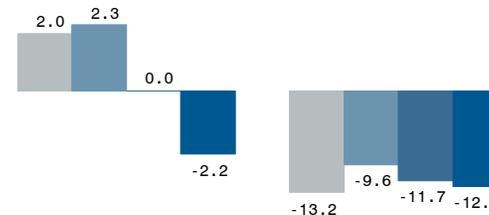
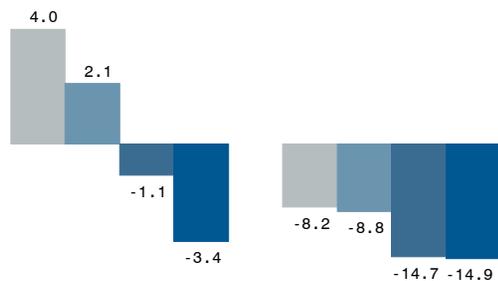
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

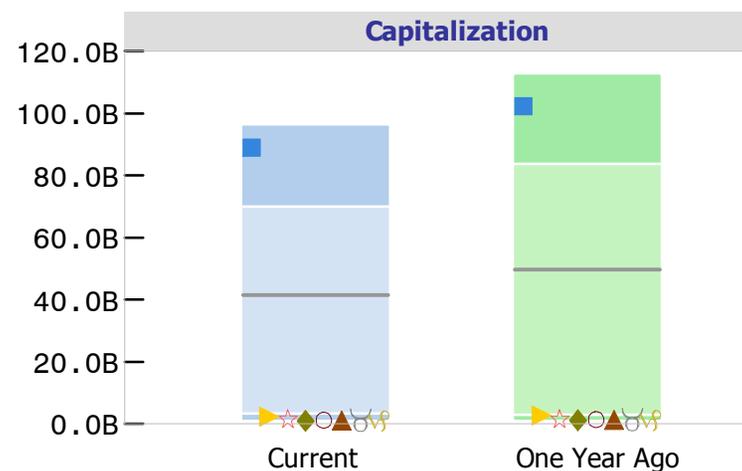
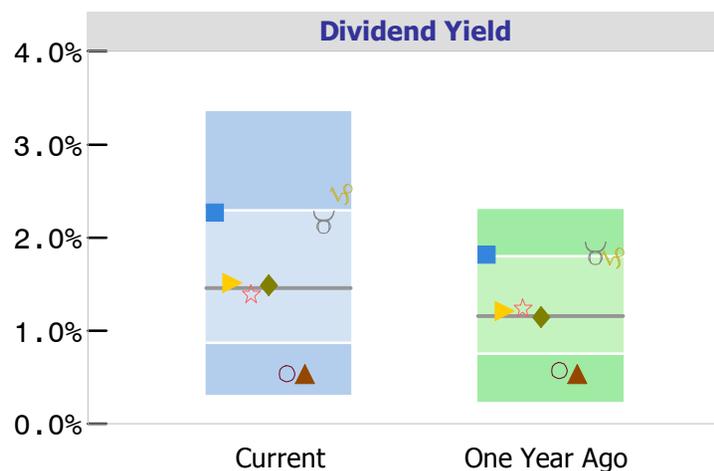


| | | | | | | | | |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ○ SSGA EQ WEIGHT | 2.10 | 34 | 1.48 | 39 | 22.69 | 57 | 27.14 | 57 |
| ♣ T. ROWE | 2.04 | 36 | 1.59 | 37 | 88.95 | 8 | 94.78 | 18 |
| ■ S&P 500 | 2.27 | 28 | 1.82 | 19 | 89.07 | 7 | 102.38 | 8 |
| ⌘ SSGA R-2500 | 1.58 | 45 | 1.25 | 46 | 2.57 | 77 | 2.81 | 75 |
| ▶ R 2500(TM) | 1.52 | 47 | 1.22 | 48 | 2.52 | 78 | 2.79 | 75 |
| ◆ R 2000(R) | 1.49 | 48 | 1.15 | 50 | 1.07 | 96 | 1.27 | 94 |
| ▲ R 2000(R) GR | 0.54 | 86 | 0.54 | 82 | 1.21 | 94 | 1.34 | 93 |
| ⌘ R 2000(R) VALUE | 2.47 | 19 | 1.78 | 26 | 0.93 | 98 | 1.20 | 95 |
| Median | 1.46 | | 1.16 | | 41.46 | | 49.58 | |

VERMONT MUNICIPAL EMPLOYEES

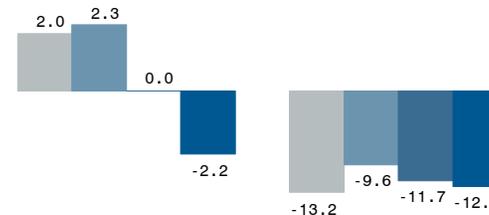
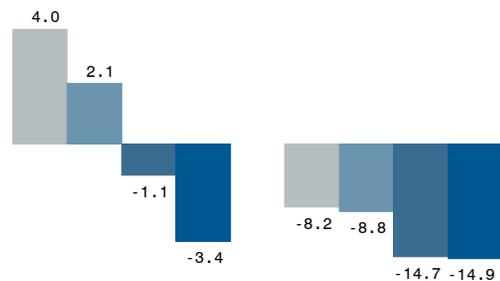
As of June 30, 2008

Equity Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

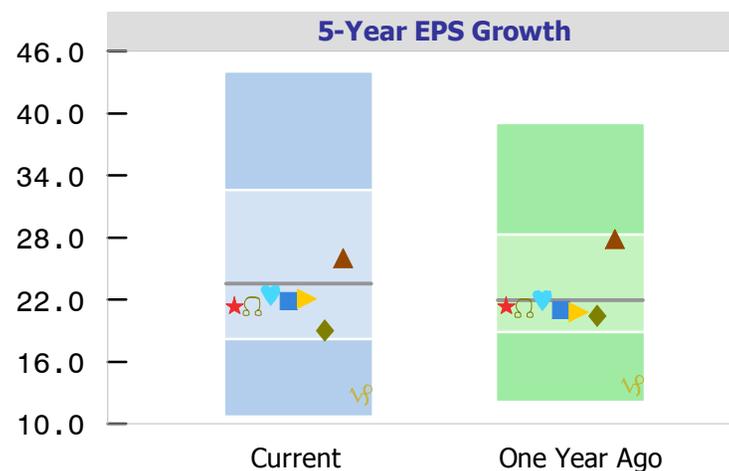
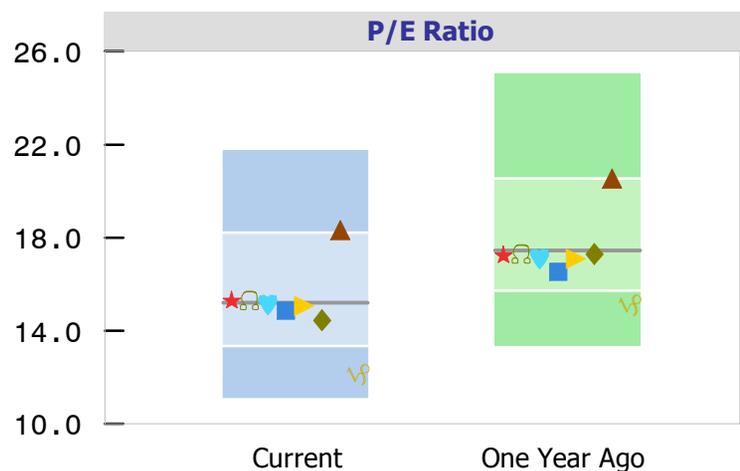


| | | | | | | | | |
|---|-------------|----|-------------|----|--------------|----|--------------|----|
| ■ S&P 500 | 2.27 | 28 | 1.82 | 19 | 89.07 | 7 | 102.38 | 8 |
| ▶ R 2500(TM) | 1.52 | 47 | 1.22 | 48 | 2.52 | 78 | 2.79 | 75 |
| ☆ SMALL CAP EQ | 1.40 | 51 | 1.25 | 46 | 1.67 | 87 | 1.87 | 82 |
| ◆ R 2000(R) | 1.49 | 48 | 1.15 | 50 | 1.07 | 96 | 1.27 | 94 |
| ○ SSGA R-2000 B | 0.54 | 86 | 0.57 | 81 | 1.21 | 94 | 1.35 | 92 |
| ▲ R 2000(R) GR | 0.54 | 86 | 0.54 | 82 | 1.21 | 94 | 1.34 | 93 |
| ⊕ WELLINGTON | 2.17 | 31 | 1.83 | 18 | 1.20 | 94 | 1.39 | 92 |
| ⌘ R 2000(R) VALUE | 2.47 | 19 | 1.78 | 26 | 0.93 | 98 | 1.20 | 95 |
| Median | 1.46 | | 1.16 | | 41.46 | | 49.58 | |

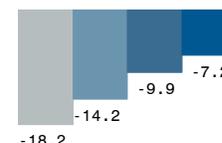
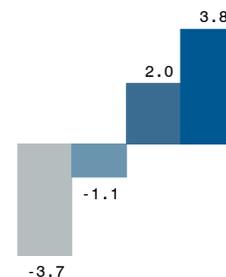
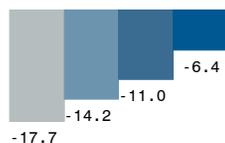
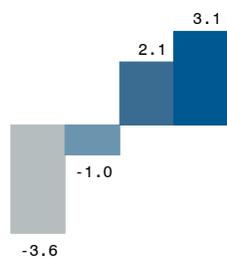
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

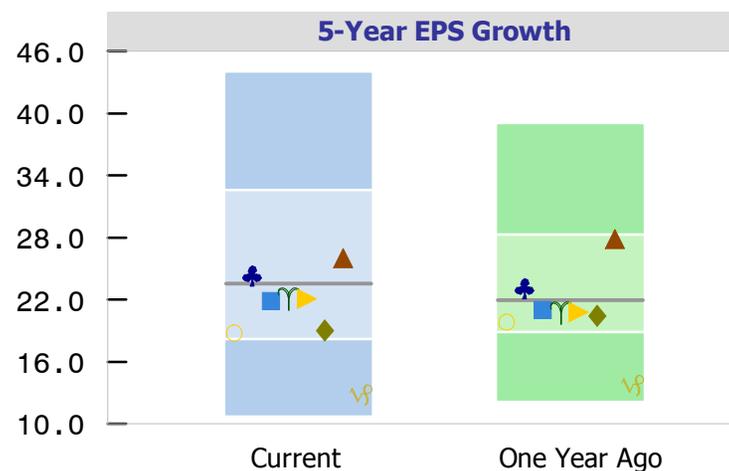
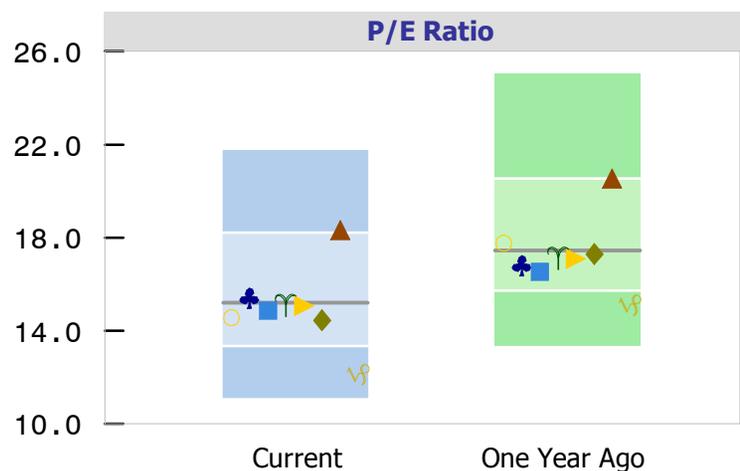


| | | | | | | | | |
|-------------------|--------------|----|--------------|----|--------------|----|--------------|----|
| ★ MUNI COMPOSITE | 15.32 | 48 | 17.24 | 52 | 21.39 | 63 | 21.40 | 53 |
| ⌘ EQTY COMPOSITE | 15.32 | 48 | 17.30 | 52 | 21.39 | 63 | 21.21 | 54 |
| ♥ LARGE CAP EQ | 15.13 | 50 | 17.12 | 54 | 22.51 | 53 | 22.03 | 49 |
| ■ S&P 500 | 14.86 | 54 | 16.54 | 64 | 21.91 | 60 | 21.01 | 57 |
| ▶ R 2500(TM) | 15.09 | 50 | 17.11 | 54 | 22.14 | 55 | 20.85 | 62 |
| ◆ R 2000(R) | 14.47 | 61 | 17.31 | 51 | 19.06 | 70 | 20.44 | 66 |
| ▲ R 2000(R) GR | 18.35 | 24 | 20.55 | 24 | 26.09 | 41 | 27.90 | 26 |
| ⌘ R 2000(R) VALUE | 12.13 | 88 | 15.10 | 80 | 12.81 | 92 | 13.73 | 91 |
| Median | 15.21 | | 17.45 | | 23.57 | | 21.93 | |

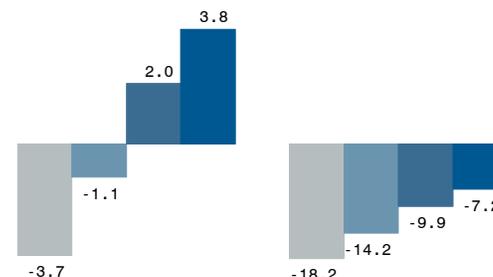
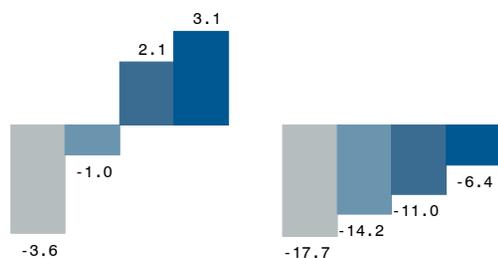
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

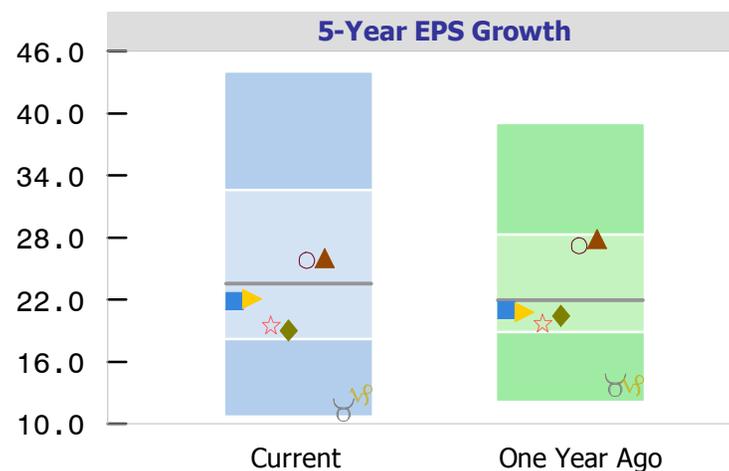
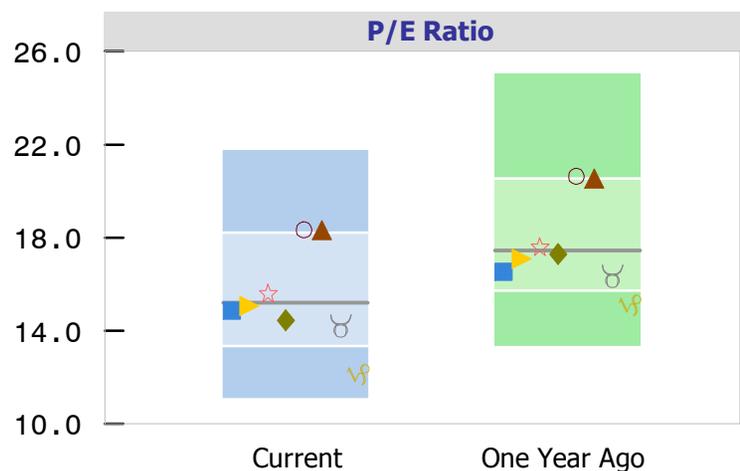


| | Current | One Year Ago | Current | One Year Ago |
|-----------------|--------------|--------------|--------------|--------------|
| SSGA EQ WEIGHT | 14.56 | 60 | 17.76 | 46 |
| T. ROWE | 15.41 | 48 | 16.82 | 56 |
| S&P 500 | 14.86 | 54 | 16.54 | 64 |
| SSGA R-2500 | 15.07 | 50 | 17.12 | 54 |
| R 2500(TM) | 15.09 | 50 | 17.11 | 54 |
| R 2000(R) | 14.47 | 61 | 17.31 | 51 |
| R 2000(R) GR | 18.35 | 24 | 20.55 | 24 |
| R 2000(R) VALUE | 12.13 | 88 | 15.10 | 80 |
| Median | 15.21 | | 17.45 | |
| | | | 23.57 | 21.93 |

VERMONT MUNICIPAL EMPLOYEES

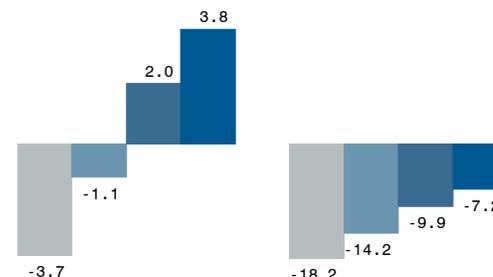
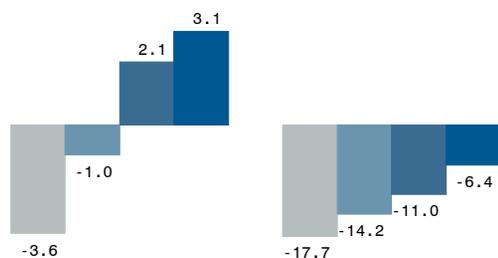
As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

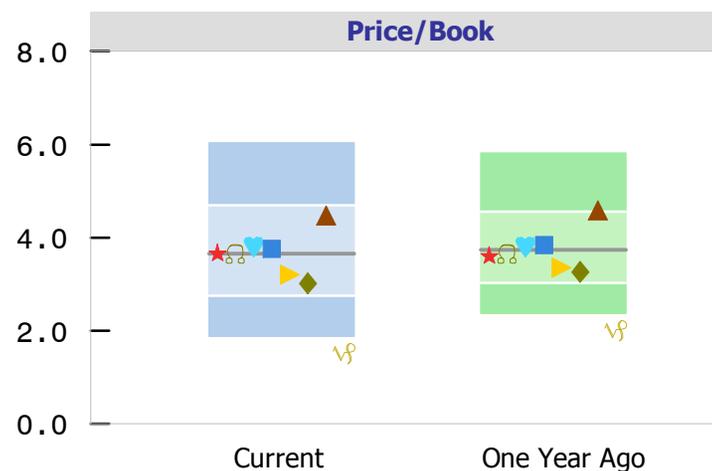
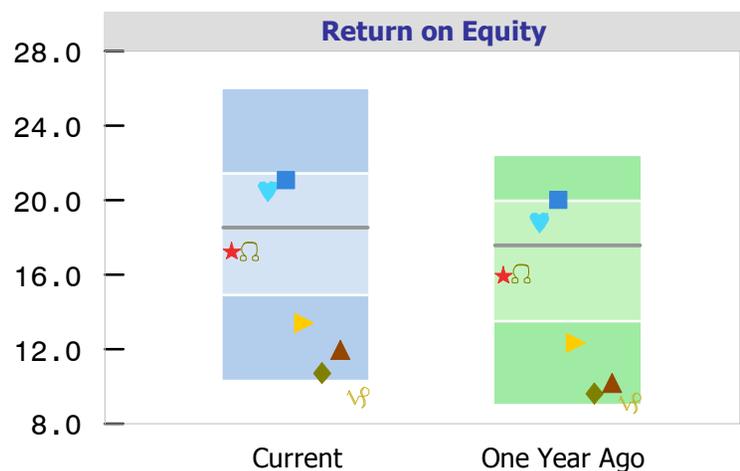


| | | | | | | | | |
|---|--------------|----|--------------|----|--------------|----|--------------|----|
| ■ S&P 500 | 14.86 | 54 | 16.54 | 64 | 21.91 | 60 | 21.01 | 57 |
| ▶ R 2500(TM) | 15.09 | 50 | 17.11 | 54 | 22.14 | 55 | 20.85 | 62 |
| ☆ SMALL CAP EQ | 15.63 | 46 | 17.62 | 47 | 19.61 | 68 | 19.77 | 71 |
| ◆ R 2000(R) | 14.47 | 61 | 17.31 | 51 | 19.06 | 70 | 20.44 | 66 |
| ○ SSGA R-2000 B | 18.35 | 24 | 20.65 | 24 | 25.79 | 43 | 27.23 | 28 |
| ▲ R 2000(R) GR | 18.35 | 24 | 20.55 | 24 | 26.09 | 41 | 27.90 | 26 |
| ⊕ WELLINGTON | 14.20 | 65 | 16.35 | 69 | 11.36 | 94 | 13.71 | 91 |
| ⌘ R 2000(R) VALUE | 12.13 | 88 | 15.10 | 80 | 12.81 | 92 | 13.73 | 91 |
| Median | 15.21 | | 17.45 | | 23.57 | | 21.93 | |

VERMONT MUNICIPAL EMPLOYEES

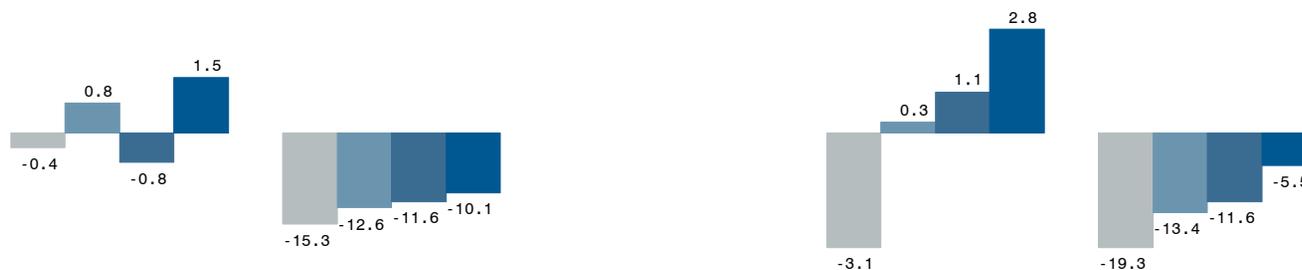
As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

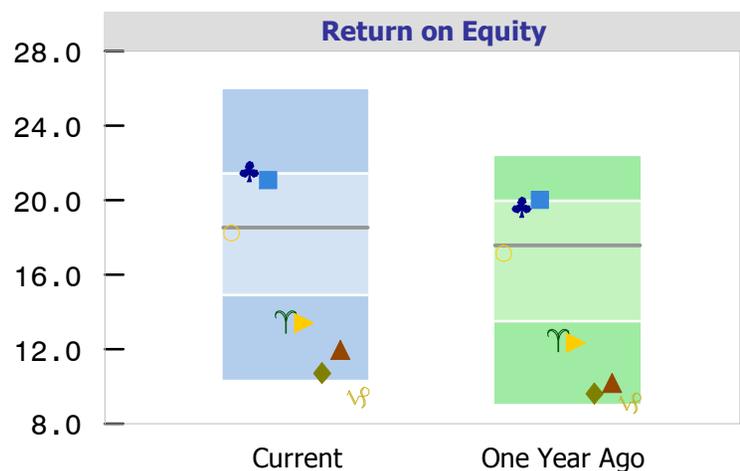


| | | | | | | | | |
|--------------------------|-------|----|-------|----|------|----|------|----|
| ★ MUNI COMPOSITE | 17.27 | 57 | 15.97 | 59 | 3.66 | 50 | 3.61 | 52 |
| ⊗ EQTY COMPOSITE | 17.27 | 57 | 16.09 | 59 | 3.66 | 50 | 3.65 | 52 |
| ♥ LARGE CAP EQ | 20.50 | 35 | 18.84 | 40 | 3.82 | 38 | 3.81 | 46 |
| ■ S&P 500 | 21.10 | 26 | 20.03 | 21 | 3.76 | 41 | 3.84 | 39 |
| ▶ R 2500(TM) | 13.42 | 82 | 12.39 | 81 | 3.22 | 60 | 3.37 | 63 |
| ◆ R 2000(R) | 10.74 | 94 | 9.65 | 92 | 3.02 | 64 | 3.27 | 67 |
| ▲ R 2000(R) GR | 11.99 | 91 | 10.21 | 91 | 4.49 | 27 | 4.60 | 24 |
| ⌘ R 2000(R) VALUE | 9.44 | 96 | 9.11 | 94 | 1.51 | 98 | 2.00 | 98 |
| Median | 18.54 | | 17.57 | | 3.66 | | 3.73 | |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

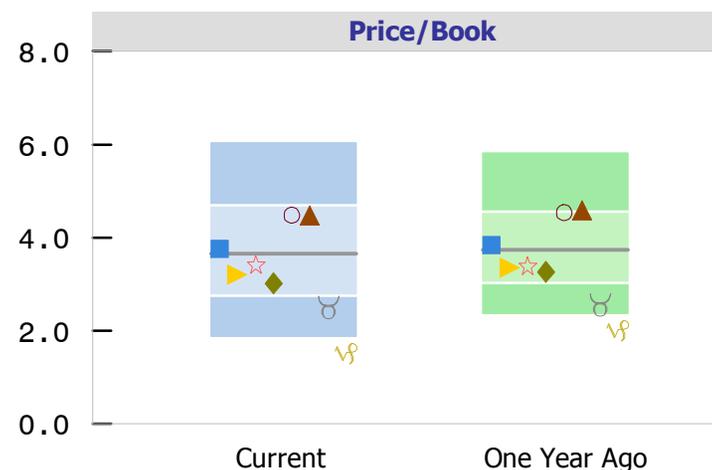
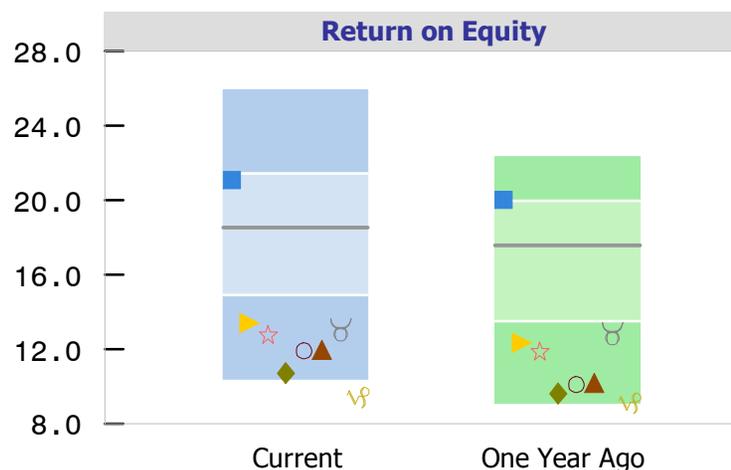


| | | | | | | | | |
|-------------------|--------------|----|--------------|----|-------------|----|-------------|----|
| ○ SSGA EQ WEIGHT | 18.26 | 52 | 17.15 | 52 | 3.33 | 59 | 3.55 | 55 |
| ♣ T. ROWE | 21.58 | 24 | 19.67 | 31 | 4.06 | 33 | 3.94 | 36 |
| ■ S&P 500 | 21.10 | 26 | 20.03 | 21 | 3.76 | 41 | 3.84 | 39 |
| γ SSGA R-2500 | 13.47 | 82 | 12.46 | 81 | 3.22 | 60 | 3.35 | 64 |
| ▶ R 2500(TM) | 13.42 | 82 | 12.39 | 81 | 3.22 | 60 | 3.37 | 63 |
| ◆ R 2000(R) | 10.74 | 94 | 9.65 | 92 | 3.02 | 64 | 3.27 | 67 |
| ▲ R 2000(R) GR | 11.99 | 91 | 10.21 | 91 | 4.49 | 27 | 4.60 | 24 |
| ⌘ R 2000(R) VALUE | 9.44 | 96 | 9.11 | 94 | 1.51 | 98 | 2.00 | 98 |
| Median | 18.54 | | 17.57 | | 3.66 | | 3.73 | |

VERMONT MUNICIPAL EMPLOYEES

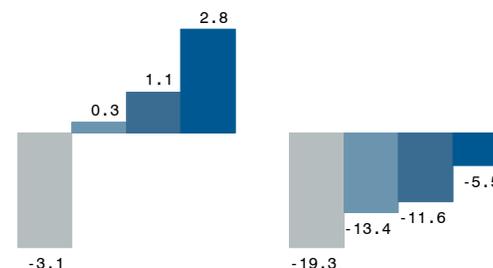
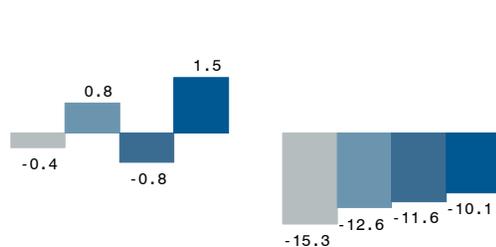
As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L



| | | | | |
|---|-------|----|-------|----|
| ■ S&P 500 | 21.10 | 26 | 20.03 | 21 |
| ▶ R 2500(TM) | 13.42 | 82 | 12.39 | 81 |
| ☆ SMALL CAP EQ | 12.80 | 86 | 11.92 | 82 |
| ◆ R 2000(R) | 10.74 | 94 | 9.65 | 92 |
| ○ SSGA R-2000 G | 11.92 | 91 | 10.13 | 91 |
| ▲ R 2000(R) GR | 11.99 | 91 | 10.21 | 91 |
| ♁ WELLINGTON | 13.05 | 85 | 12.86 | 78 |
| ⚡ R 2000(R) VALUE | 9.44 | 96 | 9.11 | 94 |

| | | | | |
|--|------|----|------|----|
| | 3.76 | 41 | 3.84 | 39 |
| | 3.22 | 60 | 3.37 | 63 |
| | 3.43 | 56 | 3.40 | 62 |
| | 3.02 | 64 | 3.27 | 67 |
| | 4.48 | 27 | 4.54 | 25 |
| | 4.49 | 27 | 4.60 | 24 |
| | 2.50 | 80 | 2.55 | 90 |
| | 1.51 | 98 | 2.00 | 98 |

Median

18.54

17.57

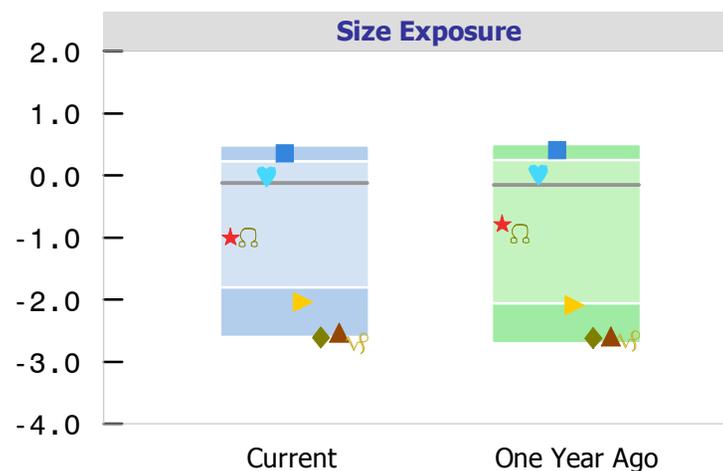
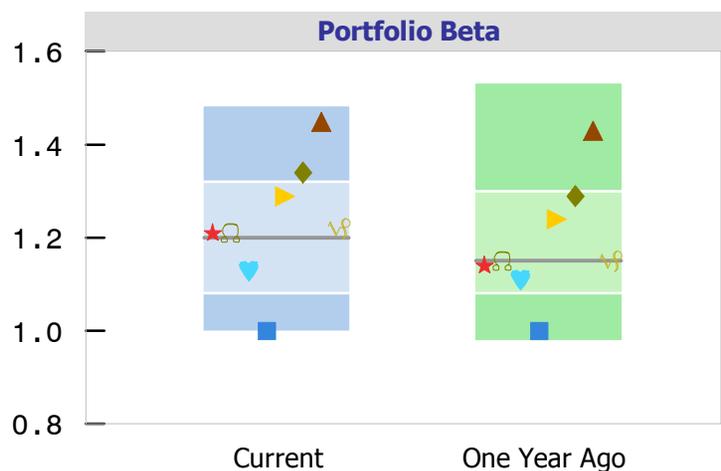
3.66

3.73

VERMONT MUNICIPAL EMPLOYEES

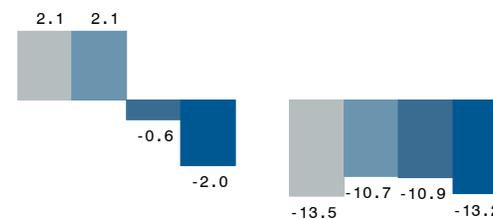
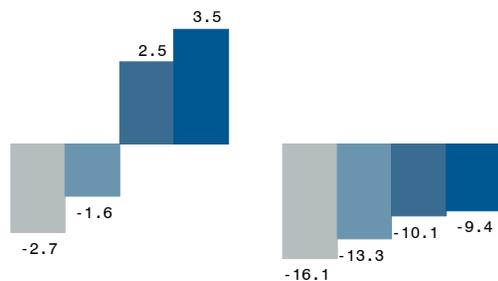
As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

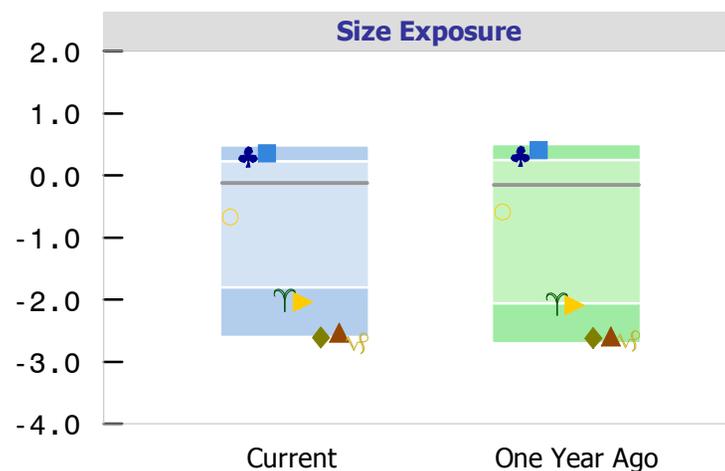
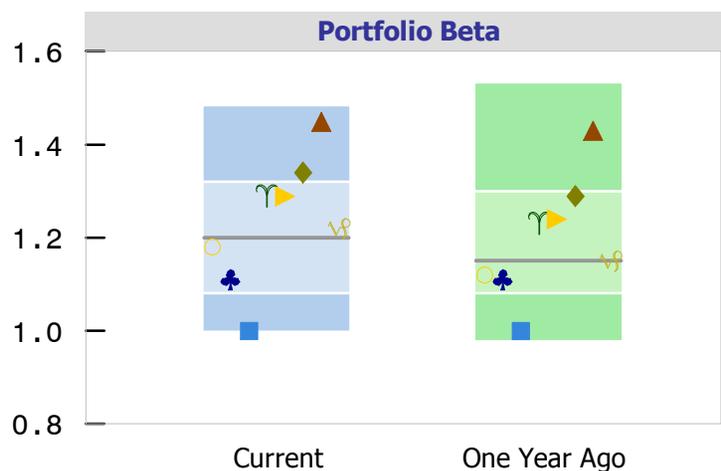


| | | | | | | | | |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ★ MUNI COMPOSITE | 1.21 | 47 | 1.14 | 50 | -0.99 | 59 | -0.78 | 57 |
| ⊕ EQTY COMPOSITE | 1.21 | 47 | 1.15 | 50 | -0.99 | 59 | -0.93 | 58 |
| ♥ LARGE CAP EQ | 1.13 | 59 | 1.11 | 57 | -0.01 | 41 | 0.02 | 40 |
| ■ S&P 500 | 1.00 | 93 | 1.00 | 90 | 0.36 | 13 | 0.41 | 7 |
| ▶ R 2500(TM) | 1.29 | 28 | 1.24 | 34 | -2.03 | 79 | -2.08 | 75 |
| ◆ R 2000(R) | 1.34 | 20 | 1.29 | 25 | -2.61 | 95 | -2.62 | 93 |
| ▲ R 2000(R) GR | 1.45 | 7 | 1.43 | 10 | -2.52 | 93 | -2.58 | 92 |
| ⌘ R 2000(R) VALUE | 1.22 | 43 | 1.15 | 50 | -2.70 | 97 | -2.66 | 93 |
| Median | 1.20 | | 1.15 | | -0.12 | | -0.15 | |

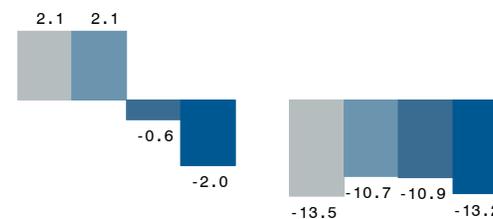
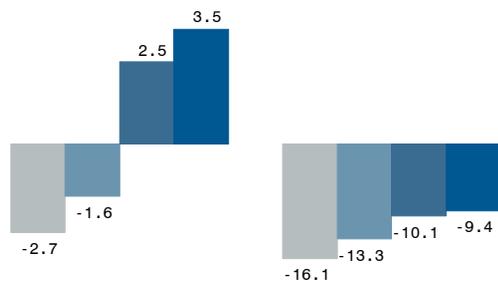
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

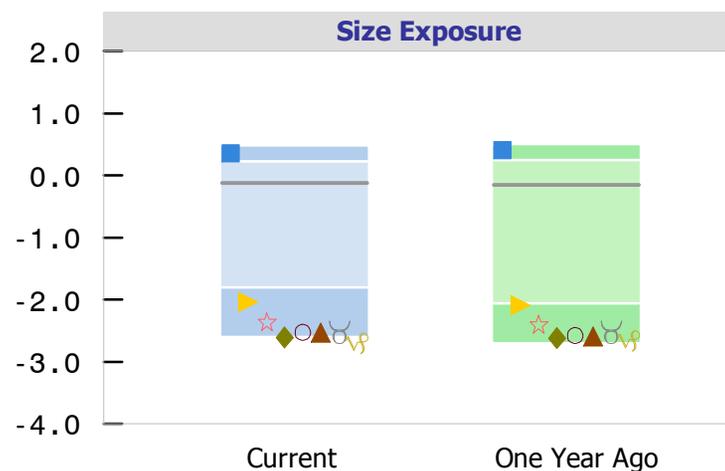
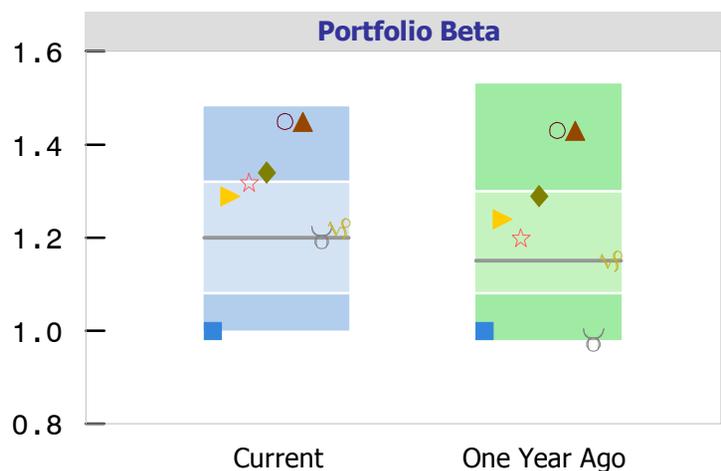


| | | | | | | | | |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ○ SSGA EQ WEIGHT | 1.18 | 52 | 1.12 | 57 | -0.67 | 56 | -0.58 | 56 |
| ♣ T. ROWE | 1.11 | 65 | 1.11 | 60 | 0.31 | 19 | 0.32 | 21 |
| ■ S&P 500 | 1.00 | 93 | 1.00 | 90 | 0.36 | 13 | 0.41 | 7 |
| γ SSGA R-2500 | 1.29 | 30 | 1.23 | 36 | -2.01 | 77 | -2.07 | 75 |
| ▶ R 2500(TM) | 1.29 | 28 | 1.24 | 34 | -2.03 | 79 | -2.08 | 75 |
| ◆ R 2000(R) | 1.34 | 20 | 1.29 | 25 | -2.61 | 95 | -2.62 | 93 |
| ▲ R 2000(R) GR | 1.45 | 7 | 1.43 | 10 | -2.52 | 93 | -2.58 | 92 |
| ⌘ R 2000(R) VALUE | 1.22 | 43 | 1.15 | 50 | -2.70 | 97 | -2.66 | 93 |
| Median | 1.20 | | 1.15 | | -0.12 | | -0.15 | |

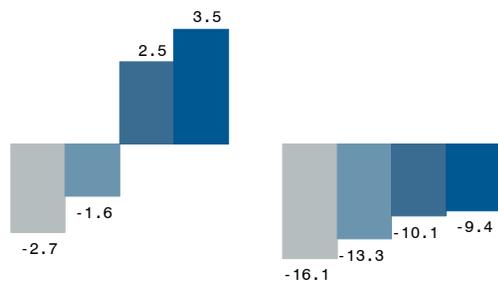
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

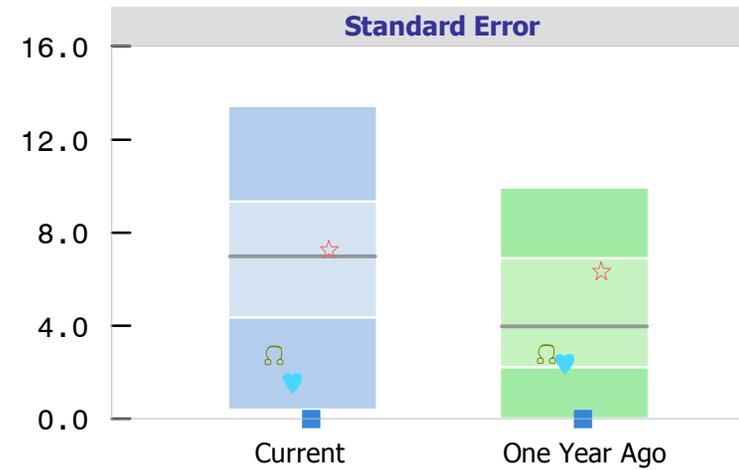
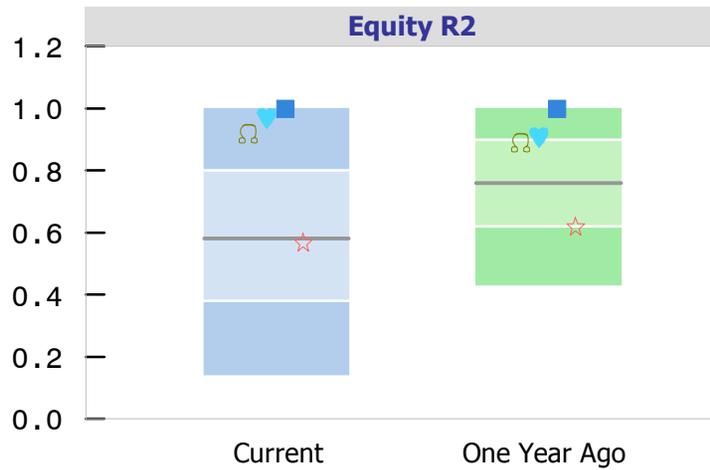


| | Current | Count | One Year Ago | Count | Current | Count | One Year Ago | Count |
|-------------------|-------------|-------|--------------|-------|--------------|-------|--------------|-------|
| ■ S&P 500 | 1.00 | 93 | 1.00 | 90 | 0.36 | 13 | 0.41 | 7 |
| ▶ R 2500(TM) | 1.29 | 28 | 1.24 | 34 | -2.03 | 79 | -2.08 | 75 |
| ☆ SMALL CAP EQ | 1.32 | 25 | 1.20 | 40 | -2.35 | 88 | -2.39 | 83 |
| ◆ R 2000(R) | 1.34 | 20 | 1.29 | 25 | -2.61 | 95 | -2.62 | 93 |
| ○ SSGA R-2000 B | 1.45 | 7 | 1.43 | 10 | -2.52 | 93 | -2.58 | 92 |
| ▲ R 2000(R) GR | 1.45 | 7 | 1.43 | 10 | -2.52 | 93 | -2.58 | 92 |
| ⊖ WELLINGTON | 1.20 | 47 | 0.98 | 94 | -2.53 | 93 | -2.53 | 89 |
| ⌘ R 2000(R) VALUE | 1.22 | 43 | 1.15 | 50 | -2.70 | 97 | -2.66 | 93 |
| Median | 1.20 | | 1.15 | | -0.12 | | -0.15 | |

VERMONT MUNICIPAL EMPLOYEES

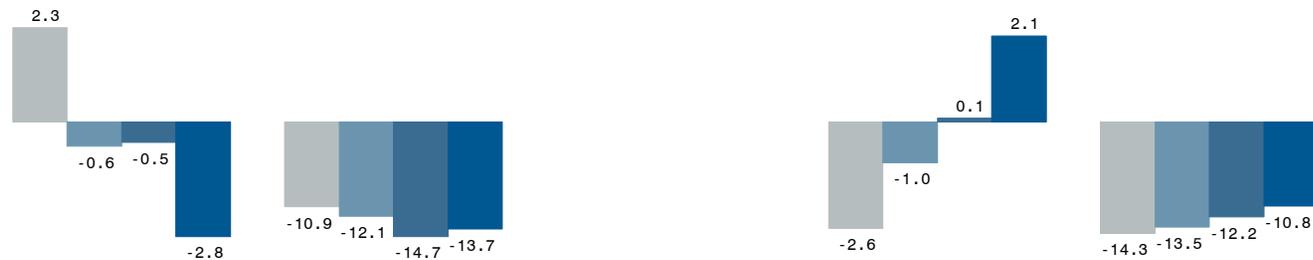
As of June 30, 2008

Equity Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

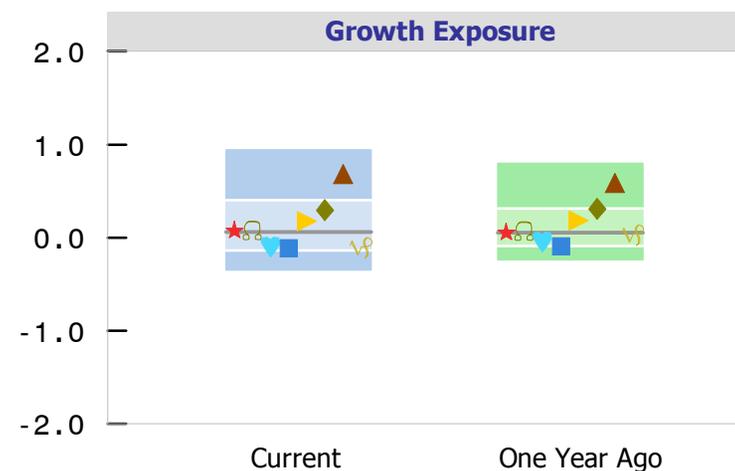
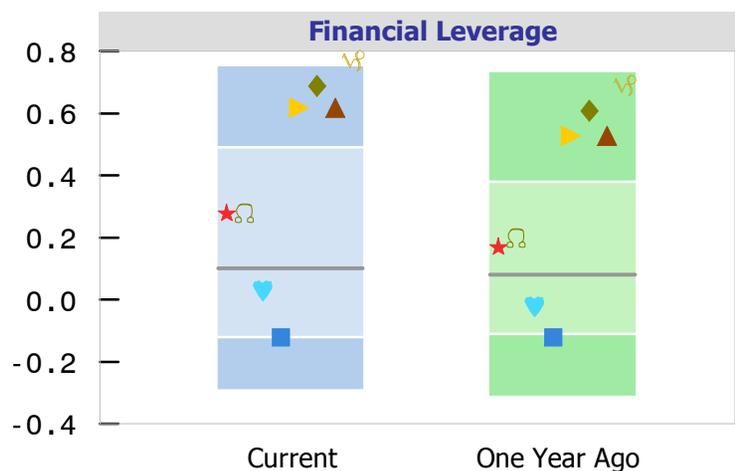


| | | | | | | | | |
|---|------|----|------|----|------|----|------|----|
| 🔔 EQTY COMPOSITE | 0.92 | 12 | 0.89 | 28 | 2.74 | 87 | 2.78 | 62 |
| ♥ LARGE CAP EQ | 0.97 | 7 | 0.91 | 22 | 1.56 | 92 | 2.38 | 71 |
| ■ S&P 500 | 1.00 | 1 | 1.00 | 1 | 0.00 | | 0.00 | |
| ★ SMALL CAP EQ | 0.57 | 51 | 0.62 | 73 | 7.30 | 46 | 6.36 | 29 |
| Median | 0.58 | | 0.76 | | 6.98 | | 3.98 | |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L



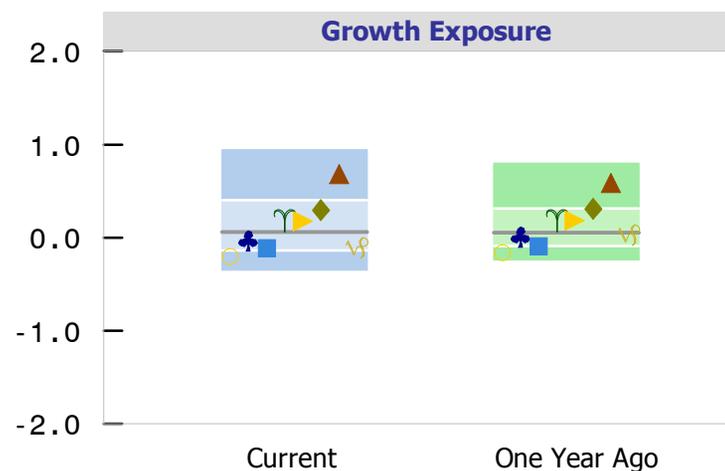
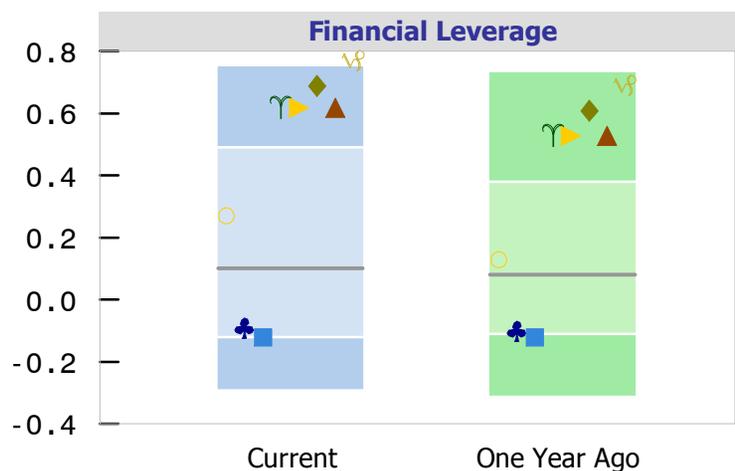
| | | | | | | | | |
|-------------------|-------|----|-------|----|-------|----|-------|----|
| ★ MUNI COMPOSITE | 0.28 | 40 | 0.17 | 40 | 0.08 | 48 | 0.06 | 46 |
| ⊗ EQTY COMPOSITE | 0.28 | 40 | 0.20 | 38 | 0.08 | 48 | 0.07 | 44 |
| ♥ LARGE CAP EQ | 0.03 | 54 | -0.02 | 63 | -0.09 | 64 | -0.04 | 63 |
| ■ S&P 500 | -0.12 | 77 | -0.12 | 78 | -0.11 | 71 | -0.09 | 70 |
| ▶ R 2500(TM) | 0.62 | 13 | 0.53 | 13 | 0.18 | 40 | 0.19 | 31 |
| ◆ R 2000(R) | 0.69 | 7 | 0.61 | 9 | 0.30 | 32 | 0.31 | 24 |
| ▲ R 2000(R) GR | 0.62 | 13 | 0.53 | 13 | 0.69 | 11 | 0.59 | 11 |
| ⌘ R 2000(R) VALUE | 0.77 | 3 | 0.69 | 6 | -0.11 | 71 | 0.03 | 52 |

| | | | | |
|---------------|------|------|------|------|
| Median | 0.10 | 0.08 | 0.06 | 0.05 |
|---------------|------|------|------|------|

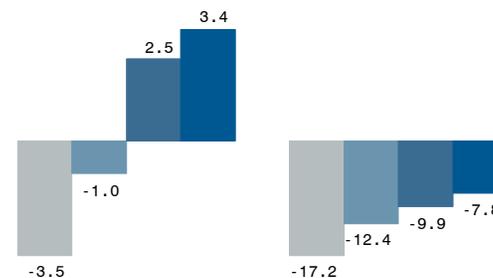
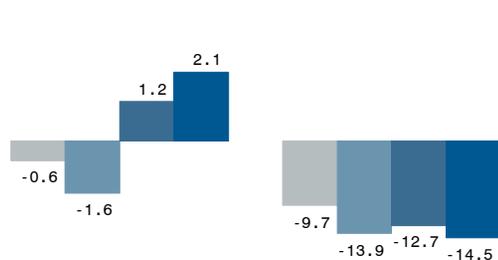
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

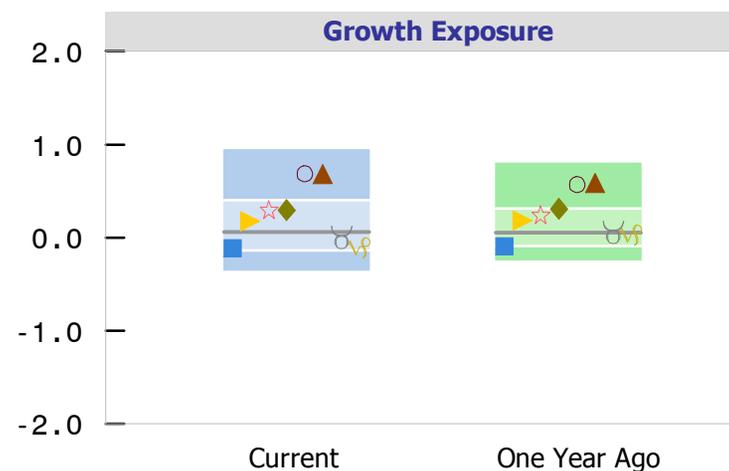
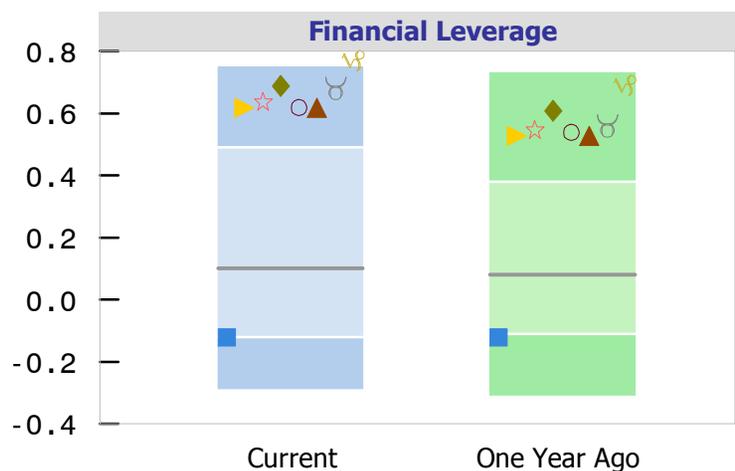


| | | | | | | | | |
|-------------------|-------------|----|-------------|----|-------------|----|-------------|----|
| ○ SSGA EQ WEIGHT | 0.27 | 41 | 0.13 | 44 | -0.20 | 81 | -0.16 | 85 |
| ♣ T. ROWE | -0.09 | 67 | -0.10 | 71 | -0.03 | 59 | 0.01 | 55 |
| ■ S&P 500 | -0.12 | 77 | -0.12 | 78 | -0.11 | 71 | -0.09 | 70 |
| γ SSGA R-2500 | 0.62 | 13 | 0.53 | 13 | 0.18 | 40 | 0.18 | 32 |
| ▶ R 2500(TM) | 0.62 | 13 | 0.53 | 13 | 0.18 | 40 | 0.19 | 31 |
| ◆ R 2000(R) | 0.69 | 7 | 0.61 | 9 | 0.30 | 32 | 0.31 | 24 |
| ▲ R 2000(R) GR | 0.62 | 13 | 0.53 | 13 | 0.69 | 11 | 0.59 | 11 |
| ⌘ R 2000(R) VALUE | 0.77 | 3 | 0.69 | 6 | -0.11 | 71 | 0.03 | 52 |
| Median | 0.10 | | 0.08 | | 0.06 | | 0.05 | |

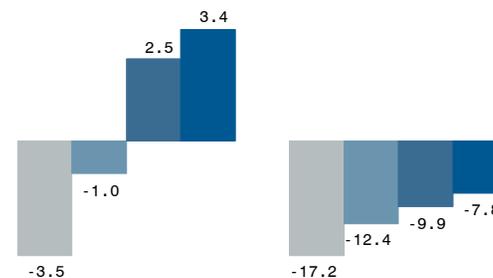
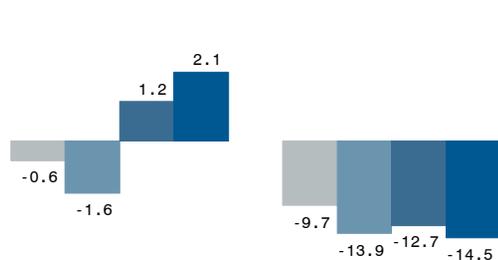
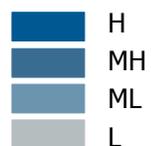
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Equity Portfolio Characteristics



Effects
On Return

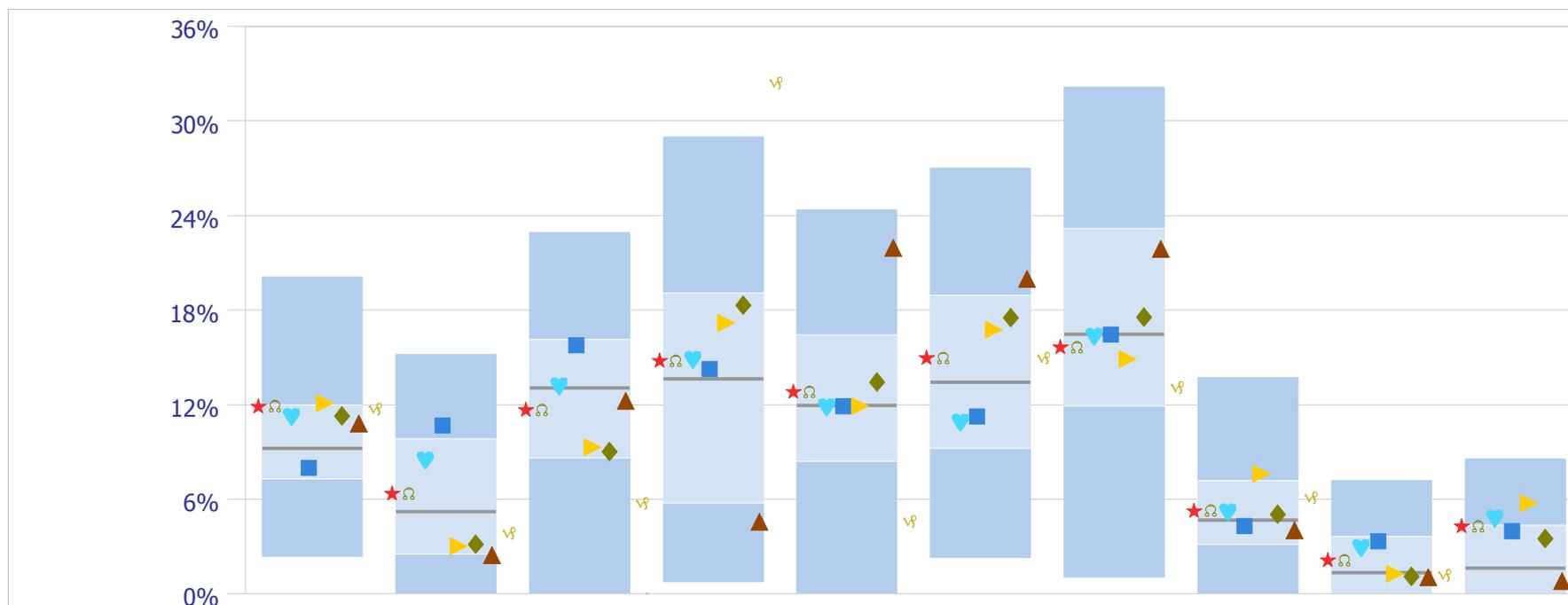


| | | | | | | | | |
|-------------------|-------------|----|-------------|----|-------------|----|-------------|----|
| ■ S&P 500 | -0.12 | 77 | -0.12 | 78 | -0.11 | 71 | -0.09 | 70 |
| ▶ R 2500(TM) | 0.62 | 13 | 0.53 | 13 | 0.18 | 40 | 0.19 | 31 |
| ☆ SMALL CAP EQ | 0.64 | 12 | 0.55 | 13 | 0.30 | 31 | 0.25 | 28 |
| ◆ R 2000(R) | 0.69 | 7 | 0.61 | 9 | 0.30 | 32 | 0.31 | 24 |
| ○ SSGA R-2000 B | 0.62 | 13 | 0.54 | 13 | 0.69 | 11 | 0.57 | 11 |
| ▲ R 2000(R) GR | 0.62 | 13 | 0.53 | 13 | 0.69 | 11 | 0.59 | 11 |
| ⊖ WELLINGTON | 0.68 | 9 | 0.56 | 12 | 0.00 | 54 | 0.06 | 48 |
| ⌘ R 2000(R) VALUE | 0.77 | 3 | 0.69 | 6 | -0.11 | 71 | 0.03 | 52 |
| Median | 0.10 | | 0.08 | | 0.06 | | 0.05 | |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Diversification by Economic Sector

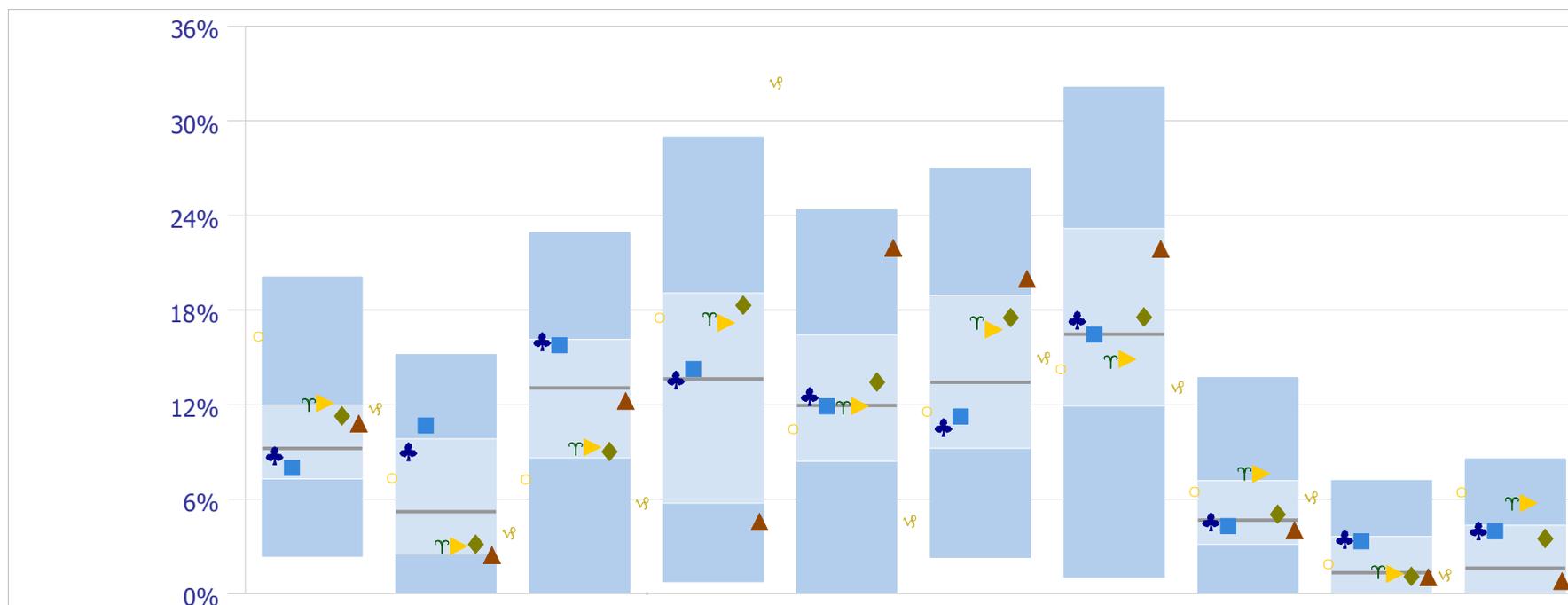


| | Consumer Discr | | Consumer Staples | | Energy | | Financials | | Health Care | | Industrials | | Info Tech | | Materials | | Telecom Services | | Utilities | |
|-------------------|----------------|------------|------------------|-------------|-------------|-------------|-------------|------------|-------------|------------|-------------|----|-----------|----|-----------|----|------------------|----|-----------|----|
| ★ MUNI COMPOSITE | 11.9 | 25 | 6.4 | 44 | 11.7 | 58 | 14.8 | 39 | 12.8 | 42 | 15.0 | 43 | 15.7 | 57 | 5.3 | 42 | 2.1 | 41 | 4.3 | 25 |
| ⊗ EQTY COMPOSITE | 11.9 | 25 | 6.4 | 44 | 11.7 | 58 | 14.8 | 39 | 12.8 | 42 | 15.0 | 43 | 15.7 | 57 | 5.3 | 42 | 2.1 | 41 | 4.3 | 25 |
| ♥ LARGE CAP EQ | 11.2 | 31 | 8.5 | 32 | 13.2 | 48 | 14.9 | 39 | 11.9 | 54 | 10.9 | 67 | 16.4 | 53 | 5.2 | 43 | 3.0 | 36 | 4.8 | 23 |
| ■ S&P 500 | 8.0 | 64 | 10.7 | 18 | 15.8 | 27 | 14.3 | 43 | 11.9 | 53 | 11.3 | 61 | 16.5 | 50 | 4.3 | 55 | 3.3 | 29 | 4.0 | 29 |
| ▶ R 2500(TM) | 12.1 | 24 | 3.1 | 69 | 9.3 | 70 | 17.2 | 31 | 11.9 | 51 | 16.8 | 35 | 14.9 | 60 | 7.6 | 21 | 1.3 | 51 | 5.8 | 18 |
| ◆ R 2000(R) | 11.3 | 30 | 3.1 | 68 | 9.1 | 73 | 18.3 | 27 | 13.4 | 39 | 17.5 | 31 | 17.6 | 42 | 5.0 | 45 | 1.1 | 53 | 3.5 | 35 |
| ▲ R 2000(R) GR | 10.8 | 34 | 2.5 | 75 | 12.3 | 55 | 4.6 | 81 | 22.0 | 8 | 20.0 | 19 | 21.9 | 28 | 4.0 | 61 | 1.1 | 53 | 0.8 | 56 |
| ⚡ R 2000(R) VALUE | 11.7 | 26 | 3.8 | 60 | 5.7 | 84 | 32.4 | 2 | 4.6 | 89 | 15.0 | 43 | 13.1 | 70 | 6.1 | 36 | 1.2 | 52 | 6.3 | 14 |
| Median | 9.2 | 5.2 | 13.1 | 13.6 | 12.0 | 13.4 | 16.5 | 4.7 | 1.4 | 1.6 | | | | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Diversification by Economic Sector

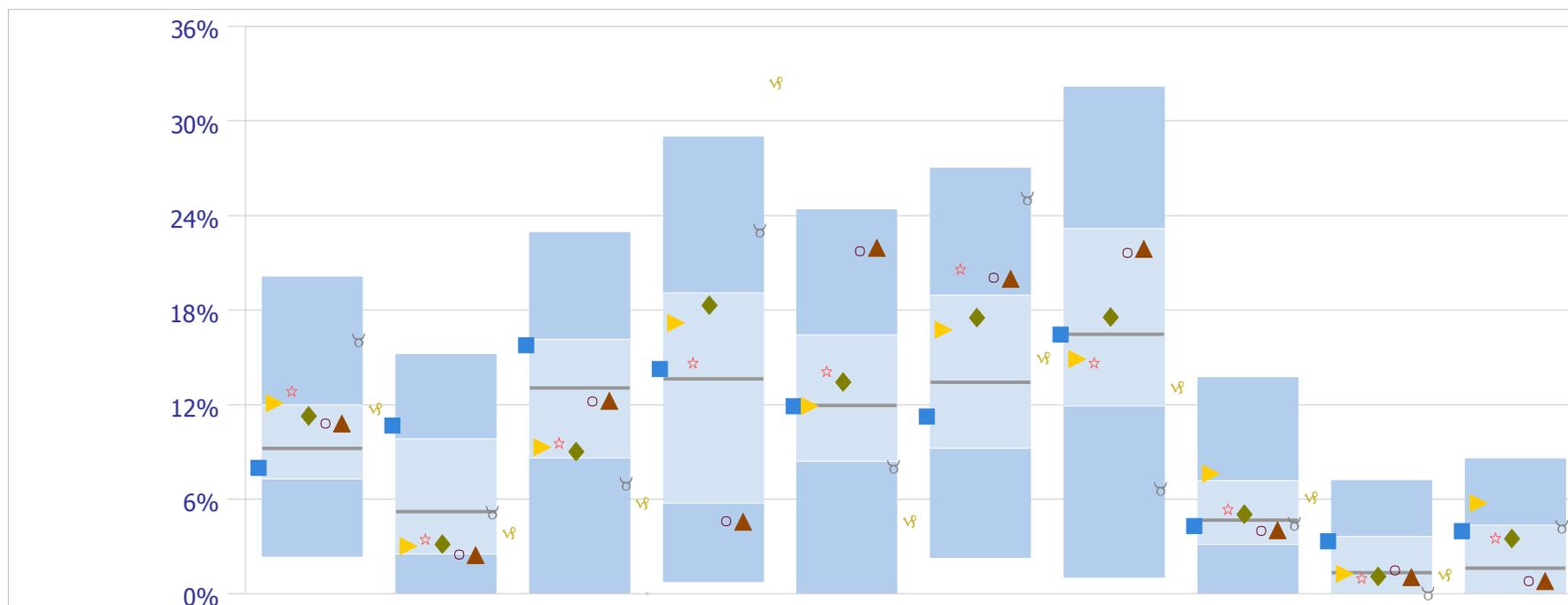


| | Consumer Discr | | Consumer Staples | | Energy | | Financials | | Health Care | | Industrials | | Info Tech | | Materials | | Telecom Services | | Utilities | |
|-------------------|----------------|----|------------------|----|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|------------|----|------------------|----|------------|----|
| ○ SSGA EQ WEIGHT | 16.3 | 10 | 7.4 | 38 | 7.3 | 80 | 17.5 | 29 | 10.5 | 65 | 11.6 | 59 | 14.3 | 64 | 6.5 | 31 | 1.9 | 43 | 6.5 | 13 |
| ♣ T. ROWE | 8.8 | 54 | 9.0 | 29 | 16.0 | 25 | 13.6 | 50 | 12.6 | 44 | 10.6 | 69 | 17.4 | 43 | 4.6 | 50 | 3.5 | 26 | 4.0 | 28 |
| ■ S&P 500 | 8.0 | 64 | 10.7 | 18 | 15.8 | 27 | 14.3 | 43 | 11.9 | 53 | 11.3 | 61 | 16.5 | 50 | 4.3 | 55 | 3.3 | 29 | 4.0 | 29 |
| γ SSGA R-2500 | 12.0 | 24 | 3.0 | 70 | 9.2 | 72 | 17.4 | 29 | 11.8 | 55 | 17.2 | 33 | 14.7 | 61 | 7.6 | 22 | 1.4 | 49 | 5.7 | 18 |
| ▶ R 2500(TM) | 12.1 | 24 | 3.1 | 69 | 9.3 | 70 | 17.2 | 31 | 11.9 | 51 | 16.8 | 35 | 14.9 | 60 | 7.6 | 21 | 1.3 | 51 | 5.8 | 18 |
| ◆ R 2000(R) | 11.3 | 30 | 3.1 | 68 | 9.1 | 73 | 18.3 | 27 | 13.4 | 39 | 17.5 | 31 | 17.6 | 42 | 5.0 | 45 | 1.1 | 53 | 3.5 | 35 |
| ▲ R 2000(R) GR | 10.8 | 34 | 2.5 | 75 | 12.3 | 55 | 4.6 | 81 | 22.0 | 8 | 20.0 | 19 | 21.9 | 28 | 4.0 | 61 | 1.1 | 53 | 0.8 | 56 |
| ⚡ R 2000(R) VALUE | 11.7 | 26 | 3.8 | 60 | 5.7 | 84 | 32.4 | 2 | 4.6 | 89 | 15.0 | 43 | 13.1 | 70 | 6.1 | 36 | 1.2 | 52 | 6.3 | 14 |
| Median | 9.2 | | 5.2 | | 13.1 | | 13.6 | | 12.0 | | 13.4 | | 16.5 | | 4.7 | | 1.4 | | 1.6 | |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Diversification by Economic Sector

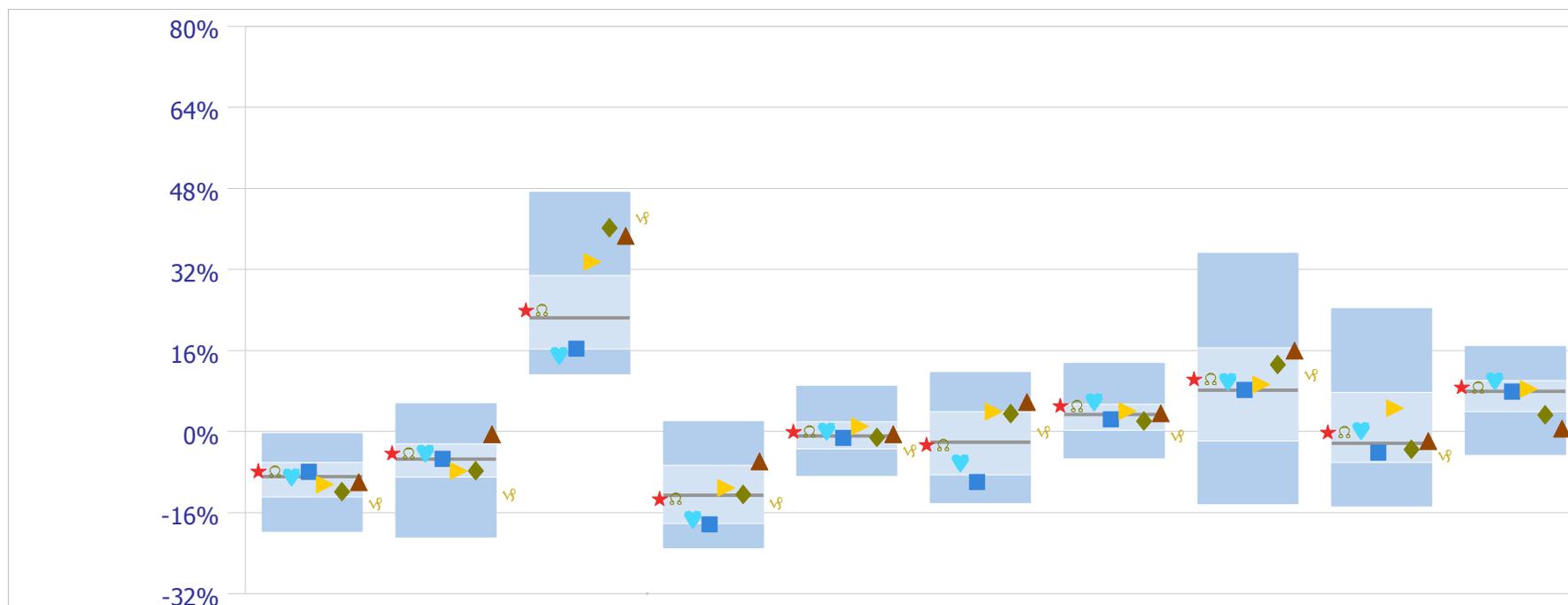


| | Consumer Discr | | Consumer Staples | | Energy | | Financials | | Health Care | | Industrials | | Info Tech | | Materials | | Telecom Services | | Utilities | |
|-------------------|----------------|----|------------------|----|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|------------|----|------------------|----|------------|----|
| ■ S&P 500 | 8.0 | 64 | 10.7 | 18 | 15.8 | 27 | 14.3 | 43 | 11.9 | 53 | 11.3 | 61 | 16.5 | 50 | 4.3 | 55 | 3.3 | 29 | 4.0 | 29 |
| ▶ R 2500(TM) | 12.1 | 24 | 3.1 | 69 | 9.3 | 70 | 17.2 | 31 | 11.9 | 51 | 16.8 | 35 | 14.9 | 60 | 7.6 | 21 | 1.3 | 51 | 5.8 | 18 |
| ☆ SMALL CAP EQ | 12.9 | 20 | 3.5 | 63 | 9.6 | 69 | 14.7 | 40 | 14.1 | 34 | 20.6 | 17 | 14.7 | 61 | 5.4 | 41 | 1.0 | 54 | 3.6 | 35 |
| ◆ R 2000(R) | 11.3 | 30 | 3.1 | 68 | 9.1 | 73 | 18.3 | 27 | 13.4 | 39 | 17.5 | 31 | 17.6 | 42 | 5.0 | 45 | 1.1 | 53 | 3.5 | 35 |
| ○ SSGA R-2000 G | 10.8 | 34 | 2.5 | 75 | 12.2 | 56 | 4.6 | 81 | 21.8 | 10 | 20.1 | 19 | 21.7 | 28 | 4.0 | 62 | 1.5 | 48 | 0.8 | 56 |
| ▲ R 2000(R) GR | 10.8 | 34 | 2.5 | 75 | 12.3 | 55 | 4.6 | 81 | 22.0 | 8 | 20.0 | 19 | 21.9 | 28 | 4.0 | 61 | 1.1 | 53 | 0.8 | 56 |
| ⊕ WELLINGTON | 16.1 | 10 | 5.2 | 50 | 7.0 | 81 | 23.1 | 16 | 8.1 | 75 | 25.1 | 6 | 6.7 | 85 | 4.5 | 52 | 0.1 | 63 | 4.3 | 25 |
| ⊗ R 2000(R) VALUE | 11.7 | 26 | 3.8 | 60 | 5.7 | 84 | 32.4 | 2 | 4.6 | 89 | 15.0 | 43 | 13.1 | 70 | 6.1 | 36 | 1.2 | 52 | 6.3 | 14 |
| Median | 9.2 | | 5.2 | | 13.1 | | 13.6 | | 12.0 | | 13.4 | | 16.5 | | 4.7 | | 1.4 | | 1.6 | |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Economic Sector Returns

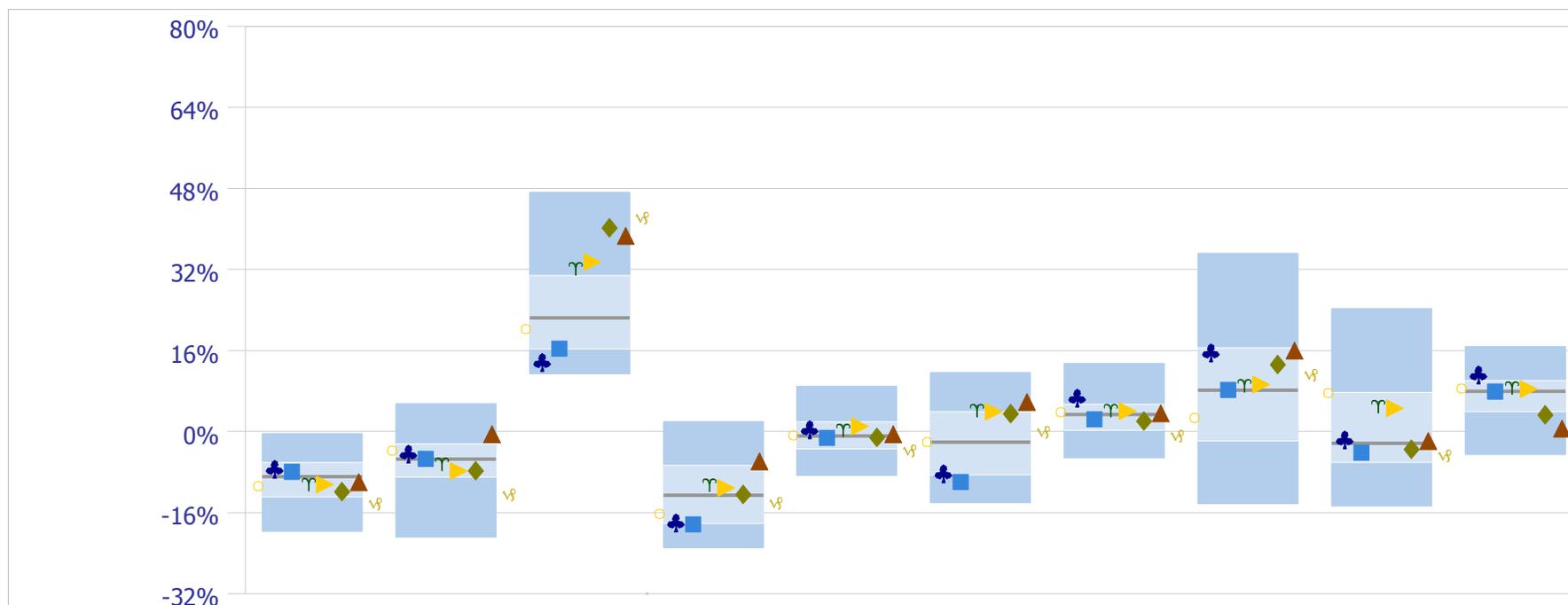


| | Consumer Discr | | Consumer Staples | | Energy | | Financials | | Health Care | | Industrials | | Info Tech | | Materials | | Telecom Services | | Utilities | |
|--------------------------|----------------|----|------------------|----|--------|----|------------|----|-------------|----|-------------|----|-----------|----|-----------|----|------------------|----|-----------|----|
| ★ MUNI COMPOSITE | -7.8 | 36 | -4.3 | 35 | 24.0 | 43 | -13.3 | 53 | 0.1 | 40 | -2.6 | 52 | 5.1 | 29 | 10.4 | 42 | -0.1 | 42 | 8.8 | 35 |
| ⊗ EQTY COMPOSITE | -7.8 | 36 | -4.3 | 35 | 24.0 | 43 | -13.3 | 53 | 0.1 | 40 | -2.6 | 52 | 5.1 | 29 | 10.4 | 42 | -0.1 | 42 | 8.8 | 35 |
| ♥ LARGE CAP EQ | -9.0 | 50 | -4.2 | 35 | 15.0 | 86 | -17.3 | 71 | 0.1 | 39 | -6.2 | 66 | 5.9 | 21 | 9.9 | 44 | 0.3 | 41 | 10.0 | 27 |
| ■ S&P 500 | -8.0 | 41 | -5.3 | 48 | 16.4 | 73 | -18.3 | 79 | -1.2 | 56 | -9.9 | 79 | 2.5 | 61 | 8.2 | 48 | -4.2 | 59 | 8.0 | 46 |
| ▶ R 2500(TM) | -10.3 | 60 | -7.7 | 66 | 33.6 | 19 | -11.0 | 42 | 1.1 | 30 | 4.0 | 24 | 4.1 | 39 | 9.4 | 45 | 4.6 | 30 | 8.5 | 37 |
| ◆ R 2000(R) | -11.8 | 68 | -7.7 | 66 | 40.3 | 10 | -12.3 | 48 | -1.1 | 53 | 3.6 | 26 | 2.2 | 64 | 13.3 | 34 | -3.4 | 56 | 3.4 | 76 |
| ▲ R 2000(R) GR | -9.9 | 57 | -0.5 | 17 | 38.7 | 12 | -5.8 | 22 | -0.4 | 45 | 6.0 | 16 | 3.7 | 43 | 16.1 | 25 | -1.7 | 47 | 0.7 | 84 |
| ⋈ R 2000(R) VALUE | -14.3 | 80 | -12.5 | 83 | 42.2 | 9 | -14.2 | 58 | -3.7 | 77 | -0.1 | 39 | -0.9 | 79 | 11.2 | 40 | -4.8 | 69 | 3.7 | 75 |
| Median | -8.8 | | -5.4 | | 22.5 | | -12.5 | | -0.8 | | -2.1 | | 3.4 | | 8.2 | | -2.2 | | 8.0 | |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Economic Sector Returns

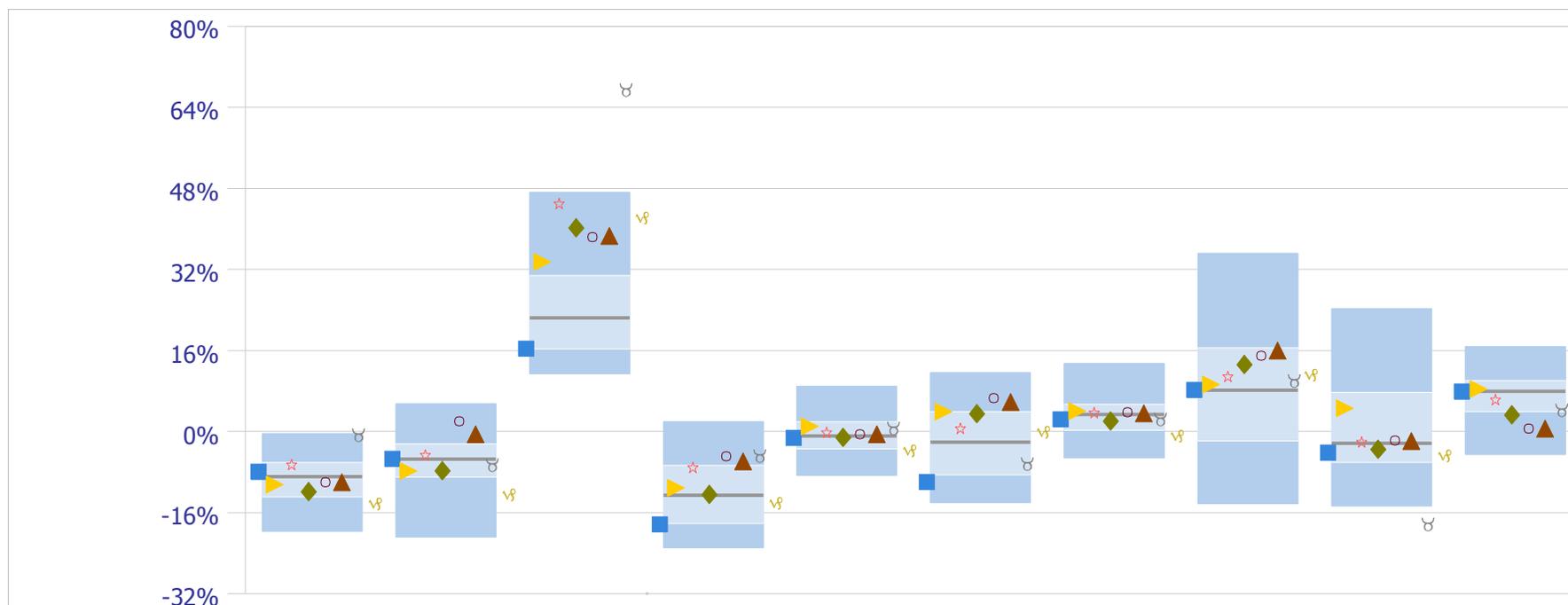


| | Consumer Discr | | Consumer Staples | | Energy | | Financials | | Health Care | | Industrials | | Info Tech | | Materials | | Telecom Services | | Utilities | |
|-------------------|----------------|----|------------------|----|-------------|----|--------------|----|-------------|----|-------------|----|------------|----|------------|----|------------------|----|------------|----|
| ○ SSGA EQ WEIGHT | -10.7 | 62 | -3.6 | 32 | 20.3 | 58 | -16.1 | 65 | -0.7 | 48 | -2.0 | 49 | 3.9 | 42 | 2.8 | 66 | 7.7 | 25 | 8.6 | 37 |
| ♣ T. ROWE | -7.3 | 32 | -4.4 | 36 | 13.7 | 88 | -18.0 | 73 | 0.5 | 36 | -8.2 | 73 | 6.7 | 18 | 15.6 | 26 | -1.6 | 47 | 11.3 | 17 |
| ■ S&P 500 | -8.0 | 41 | -5.3 | 48 | 16.4 | 73 | -18.3 | 79 | -1.2 | 56 | -9.9 | 79 | 2.5 | 61 | 8.2 | 48 | -4.2 | 59 | 8.0 | 46 |
| γ SSGA R-2500 | -10.4 | 60 | -6.4 | 55 | 32.1 | 22 | -10.5 | 40 | 0.3 | 37 | 4.1 | 24 | 4.2 | 38 | 9.1 | 46 | 5.0 | 30 | 8.6 | 37 |
| ▶ R 2500(TM) | -10.3 | 60 | -7.7 | 66 | 33.6 | 19 | -11.0 | 42 | 1.1 | 30 | 4.0 | 24 | 4.1 | 39 | 9.4 | 45 | 4.6 | 30 | 8.5 | 37 |
| ◆ R 2000(R) | -11.8 | 68 | -7.7 | 66 | 40.3 | 10 | -12.3 | 48 | -1.1 | 53 | 3.6 | 26 | 2.2 | 64 | 13.3 | 34 | -3.4 | 56 | 3.4 | 76 |
| ▲ R 2000(R) GR | -9.9 | 57 | -0.5 | 17 | 38.7 | 12 | -5.8 | 22 | -0.4 | 45 | 6.0 | 16 | 3.7 | 43 | 16.1 | 25 | -1.7 | 47 | 0.7 | 84 |
| ⚡ R 2000(R) VALUE | -14.3 | 80 | -12.5 | 83 | 42.2 | 9 | -14.2 | 58 | -3.7 | 77 | -0.1 | 39 | -0.9 | 79 | 11.2 | 40 | -4.8 | 69 | 3.7 | 75 |
| Median | -8.8 | | -5.4 | | 22.5 | | -12.5 | | -0.8 | | -2.1 | | 3.4 | | 8.2 | | -2.2 | | 8.0 | |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Economic Sector Returns

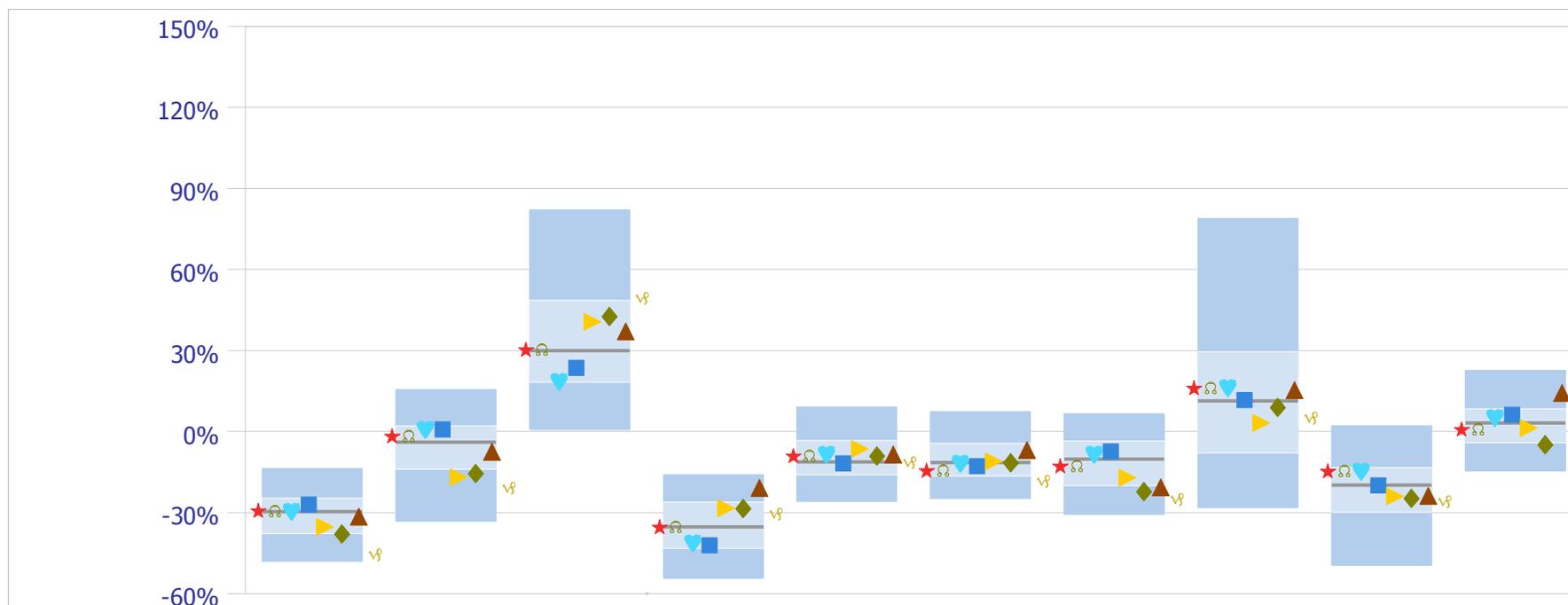


| | Consumer Discr | | Consumer Staples | | Energy | | Financials | | Health Care | | Industrials | | Info Tech | | Materials | | Telecom Services | | Utilities | |
|-------------------|----------------|----|------------------|----|-------------|----|--------------|----|-------------|----|-------------|----|------------|----|------------|----|------------------|----|------------|----|
| ■ S&P 500 | -8.0 | 41 | -5.3 | 48 | 16.4 | 73 | -18.3 | 79 | -1.2 | 56 | -9.9 | 79 | 2.5 | 61 | 8.2 | 48 | -4.2 | 59 | 8.0 | 46 |
| ▶ R 2500(TM) | -10.3 | 60 | -7.7 | 66 | 33.6 | 19 | -11.0 | 42 | 1.1 | 30 | 4.0 | 24 | 4.1 | 39 | 9.4 | 45 | 4.6 | 30 | 8.5 | 37 |
| ☆ SMALL CAP EQ | -6.4 | 27 | -4.6 | 36 | 45.0 | 6 | -7.0 | 26 | 0.0 | 41 | 0.7 | 36 | 3.8 | 42 | 10.9 | 41 | -2.0 | 48 | 6.4 | 62 |
| ◆ R 2000(R) | -11.8 | 68 | -7.7 | 66 | 40.3 | 10 | -12.3 | 48 | -1.1 | 53 | 3.6 | 26 | 2.2 | 64 | 13.3 | 34 | -3.4 | 56 | 3.4 | 76 |
| ○ SSGA R-2000 G | -9.9 | 58 | 2.1 | 13 | 38.4 | 12 | -4.8 | 19 | -0.5 | 46 | 6.7 | 14 | 3.9 | 42 | 15.0 | 27 | -1.7 | 47 | 0.6 | 84 |
| ▲ R 2000(R) GR | -9.9 | 57 | -0.5 | 17 | 38.7 | 12 | -5.8 | 22 | -0.4 | 45 | 6.0 | 16 | 3.7 | 43 | 16.1 | 25 | -1.7 | 47 | 0.7 | 84 |
| ⊕ WELLINGTON | -0.6 | 5 | -6.5 | 56 | 67.5 | 1 | -4.8 | 19 | 0.7 | 34 | -6.4 | 67 | 2.5 | 60 | 10.1 | 43 | -18.2 | 99 | 4.3 | 72 |
| ⚡ R 2000(R) VALUE | -14.3 | 80 | -12.5 | 83 | 42.2 | 9 | -14.2 | 58 | -3.7 | 77 | -0.1 | 39 | -0.9 | 79 | 11.2 | 40 | -4.8 | 69 | 3.7 | 75 |
| Median | -8.8 | | -5.4 | | 22.5 | | -12.5 | | -0.8 | | -2.1 | | 3.4 | | 8.2 | | -2.2 | | 8.0 | |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2008

Economic Sector Returns

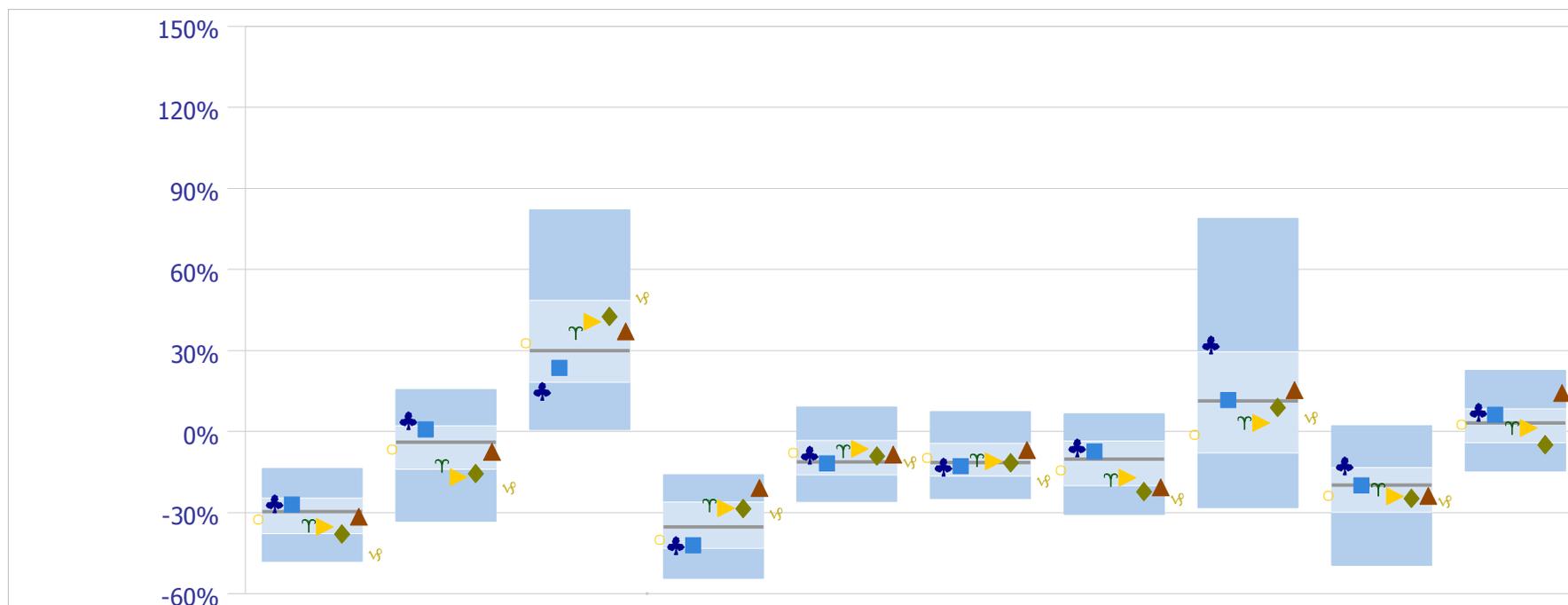


| | Consumer Discr | | Consumer Staples | | Energy | | Financials | | Health Care | | Industrials | | Info Tech | | Materials | | Telecom Services | | Utilities | |
|-------------------|----------------|-------------|------------------|--------------|--------------|--------------|--------------|-------------|--------------|------------|-------------|----|-----------|----|-----------|----|------------------|----|-----------|----|
| ★ MUNI COMPOSITE | -29.3 | 49 | -1.6 | 42 | 30.4 | 49 | -35.3 | 50 | -9.0 | 41 | -14.3 | 66 | -12.7 | 57 | 16.1 | 39 | -14.5 | 30 | 0.9 | 58 |
| Ω EQTY COMPOSITE | -29.3 | 49 | -1.6 | 42 | 30.4 | 49 | -35.3 | 50 | -9.0 | 41 | -14.3 | 66 | -12.7 | 57 | 16.1 | 39 | -14.5 | 30 | 0.9 | 58 |
| ♥ LARGE CAP EQ | -29.4 | 49 | 0.9 | 31 | 18.5 | 74 | -41.2 | 67 | -8.3 | 38 | -11.8 | 51 | -8.4 | 45 | 16.2 | 39 | -14.5 | 30 | 5.2 | 41 |
| ■ S&P 500 | -27.0 | 38 | 0.9 | 31 | 23.6 | 59 | -41.9 | 72 | -11.7 | 57 | -12.6 | 55 | -7.3 | 41 | 11.6 | 49 | -19.9 | 52 | 6.4 | 31 |
| ▶ R 2500(TM) | -35.1 | 67 | -16.7 | 78 | 40.7 | 35 | -28.3 | 31 | -6.3 | 31 | -10.8 | 48 | -16.8 | 67 | 3.5 | 61 | -23.7 | 63 | 1.5 | 56 |
| ◆ R 2000(R) | -37.9 | 75 | -15.5 | 78 | 42.6 | 33 | -28.4 | 31 | -9.0 | 41 | -11.5 | 50 | -22.0 | 79 | 9.1 | 54 | -24.6 | 64 | -4.8 | 76 |
| ▲ R 2000(R) GR | -31.2 | 55 | -7.3 | 59 | 37.3 | 39 | -20.7 | 11 | -8.4 | 39 | -6.8 | 32 | -20.4 | 76 | 15.6 | 39 | -23.6 | 63 | 14.4 | 10 |
| ⚡ R 2000(R) VALUE | -45.5 | 90 | -20.9 | 83 | 49.5 | 24 | -30.5 | 36 | -11.4 | 51 | -18.3 | 83 | -24.9 | 87 | 5.2 | 59 | -25.9 | 68 | -6.5 | 80 |
| Median | -29.6 | -3.8 | 30.0 | -35.1 | -11.2 | -11.4 | -10.1 | 11.4 | -19.7 | 3.3 | | | | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2008

Economic Sector Returns

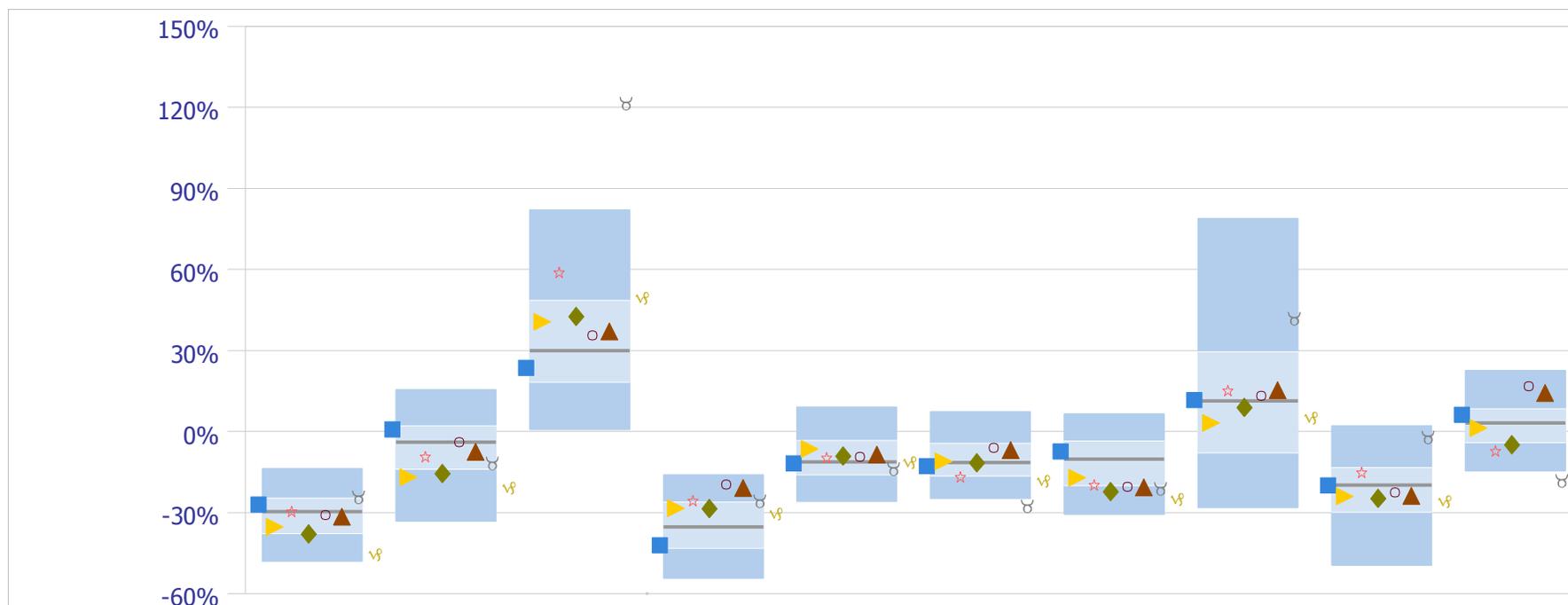


| | Consumer Discr | | Consumer Staples | | Energy | | Financials | | Health Care | | Industrials | | Info Tech | | Materials | | Telecom Services | | Utilities | |
|-------------------|----------------|----|------------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|-------------|----|------------------|----|------------|----|
| ○ SSGA EQ WEIGHT | -32.4 | 59 | -6.4 | 57 | 32.9 | 45 | -39.9 | 63 | -7.8 | 37 | -9.6 | 45 | -14.2 | 60 | -1.0 | 67 | -23.6 | 63 | 2.8 | 52 |
| ♣ T. ROWE | -26.6 | 36 | 4.2 | 18 | 15.1 | 80 | -42.0 | 72 | -8.5 | 39 | -12.9 | 57 | -5.8 | 34 | 32.3 | 22 | -12.6 | 22 | 7.3 | 27 |
| ■ S&P 500 | -27.0 | 38 | 0.9 | 31 | 23.6 | 59 | -41.9 | 72 | -11.7 | 57 | -12.6 | 55 | -7.3 | 41 | 11.6 | 49 | -19.9 | 52 | 6.4 | 31 |
| γ SSGA R-2500 | -34.8 | 66 | -12.6 | 73 | 36.4 | 40 | -27.4 | 28 | -7.3 | 35 | -10.5 | 47 | -17.9 | 69 | 3.2 | 62 | -21.5 | 57 | 1.3 | 56 |
| ▶ R 2500(TM) | -35.1 | 67 | -16.7 | 78 | 40.7 | 35 | -28.3 | 31 | -6.3 | 31 | -10.8 | 48 | -16.8 | 67 | 3.5 | 61 | -23.7 | 63 | 1.5 | 56 |
| ◆ R 2000(R) | -37.9 | 75 | -15.5 | 78 | 42.6 | 33 | -28.4 | 31 | -9.0 | 41 | -11.5 | 50 | -22.0 | 79 | 9.1 | 54 | -24.6 | 64 | -4.8 | 76 |
| ▲ R 2000(R) GR | -31.2 | 55 | -7.3 | 59 | 37.3 | 39 | -20.7 | 11 | -8.4 | 39 | -6.8 | 32 | -20.4 | 76 | 15.6 | 39 | -23.6 | 63 | 14.4 | 10 |
| ⚡ R 2000(R) VALUE | -45.5 | 90 | -20.9 | 83 | 49.5 | 24 | -30.5 | 36 | -11.4 | 51 | -18.3 | 83 | -24.9 | 87 | 5.2 | 59 | -25.9 | 68 | -6.5 | 80 |
| Median | -29.6 | | -3.8 | | 30.0 | | -35.1 | | -11.2 | | -11.4 | | -10.1 | | 11.4 | | -19.7 | | 3.3 | |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2008

Economic Sector Returns



| | Consumer Discr | | Consumer Staples | | Energy | | Financials | | Health Care | | Industrials | | Info Tech | | Materials | | Telecom Services | | Utilities | |
|-------------------|----------------|----|------------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|-------------|----|------------------|----|------------|----|
| ■ S&P 500 | -27.0 | 38 | 0.9 | 31 | 23.6 | 59 | -41.9 | 72 | -11.7 | 57 | -12.6 | 55 | -7.3 | 41 | 11.6 | 49 | -19.9 | 52 | 6.4 | 31 |
| ▶ R 2500(TM) | -35.1 | 67 | -16.7 | 78 | 40.7 | 35 | -28.3 | 31 | -6.3 | 31 | -10.8 | 48 | -16.8 | 67 | 3.5 | 61 | -23.7 | 63 | 1.5 | 56 |
| ☆ SMALL CAP EQ | -29.4 | 49 | -9.2 | 63 | 59.1 | 16 | -25.4 | 23 | -9.6 | 43 | -16.7 | 75 | -19.6 | 74 | 15.3 | 40 | -15.0 | 31 | -7.1 | 81 |
| ◆ R 2000(R) | -37.9 | 75 | -15.5 | 78 | 42.6 | 33 | -28.4 | 31 | -9.0 | 41 | -11.5 | 50 | -22.0 | 79 | 9.1 | 54 | -24.6 | 64 | -4.8 | 76 |
| ○ SSGA R-2000 G | -30.8 | 54 | -3.7 | 49 | 35.8 | 41 | -19.4 | 9 | -9.2 | 42 | -5.9 | 30 | -20.3 | 76 | 13.4 | 43 | -22.4 | 59 | 17.0 | 8 |
| ▲ R 2000(R) GR | -31.2 | 55 | -7.3 | 59 | 37.3 | 39 | -20.7 | 11 | -8.4 | 39 | -6.8 | 32 | -20.4 | 76 | 15.6 | 39 | -23.6 | 63 | 14.4 | 10 |
| ⊗ WELLINGTON | -24.1 | 23 | -11.6 | 70 | 121.6 | 1 | -25.6 | 24 | -13.8 | 68 | -27.6 | 96 | -21.0 | 78 | 41.9 | 15 | -2.1 | 8 | -18.1 | 96 |
| ⊗ R 2000(R) VALUE | -45.5 | 90 | -20.9 | 83 | 49.5 | 24 | -30.5 | 36 | -11.4 | 51 | -18.3 | 83 | -24.9 | 87 | 5.2 | 59 | -25.9 | 68 | -6.5 | 80 |
| Median | -29.6 | | -3.8 | | 30.0 | | -35.1 | | -11.2 | | -11.4 | | -10.1 | | 11.4 | | -19.7 | | 3.3 | |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Equity Performance Attribution MUNICIPAL SYSTEM COMPOSITE

| | Portfolio | | S&P 500 | | Attribution | | |
|--------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|------------------------|-------------------------|--------------|
| | Pct of Begin Mkt Val (A) | Rate of Return (B) | Pct of Begin Mkt Val (C) | Rate of Return (D) | Stock Selection (E) | Sector Weighting (F) | Total (G) |
| Cons Discretionary | 12.7 | -7.8 | 8.5 | -8.0 | 0.0 | -0.2 | -0.2 |
| Consumer Staples | 6.8 | -4.3 | 11.1 | -5.3 | 0.1 | 0.1 | 0.2 |
| Energy | 9.8 | 24.0 | 13.0 | 16.4 | 0.7 | -0.6 | 0.1 |
| Financials | 16.8 | -13.3 | 16.8 | -18.3 | 0.9 | 0.0 | 0.9 |
| Health Care | 12.0 | 0.1 | 11.7 | -1.2 | 0.2 | 0.0 | 0.2 |
| Industrials | 15.3 | -2.6 | 12.3 | -9.9 | 1.1 | -0.2 | 0.9 |
| Info Technology | 15.1 | 5.1 | 15.7 | 2.5 | 0.4 | 0.0 | 0.4 |
| Materials | 5.1 | 10.4 | 3.8 | 8.2 | 0.1 | 0.1 | 0.3 |
| Telecom Services | 2.2 | -0.1 | 3.4 | -4.2 | 0.1 | 0.0 | 0.1 |
| Utilities | 4.0 | 8.8 | 3.6 | 8.0 | 0.0 | 0.0 | 0.1 |
| Miscellaneous | 0.1 | -25.7 | 0.0 | | 0.0 | 0.0 | 0.0 |
| TOTAL | 100% | 0.1 | 100% | -2.7 | 3.7 | -0.8 | 2.9 |

| | | | |
|--|------|--|------|
| Equity Only Buy/Hold Return (B) | 0.1 | Stock Selection (E) | 3.7 |
| Benchmark Buy/Hold Return (D) | -2.7 | Sector Weighting (F) | -0.8 |
| Total Relative Return Difference (B/D) | 2.9 | Total Selection (E * F) | 2.9 |
| Equity Only Actual Return (*) | -1.0 | Total Value Added (Selection * Trading) | 1.7 |
| Equity Only Buy/Hold Return (B) | 0.1 | | |
| Intra-Period Trading (* / B) | -1.1 | | |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Equity Performance Attribution DOMESTIC EQUITY COMPOSITE

| | Portfolio | | S&P 500 | | Attribution | | |
|--------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|------------------------|-------------------------|--------------|
| | Pct of Begin Mkt Val (A) | Rate of Return (B) | Pct of Begin Mkt Val (C) | Rate of Return (D) | Stock Selection (E) | Sector Weighting (F) | Total (G) |
| Cons Discretionary | 12.7 | -7.8 | 8.5 | -8.0 | 0.0 | -0.2 | -0.2 |
| Consumer Staples | 6.8 | -4.3 | 11.1 | -5.3 | 0.1 | 0.1 | 0.2 |
| Energy | 9.8 | 24.0 | 13.0 | 16.4 | 0.7 | -0.6 | 0.1 |
| Financials | 16.8 | -13.3 | 16.8 | -18.3 | 0.9 | 0.0 | 0.9 |
| Health Care | 12.0 | 0.1 | 11.7 | -1.2 | 0.2 | 0.0 | 0.2 |
| Industrials | 15.3 | -2.6 | 12.3 | -9.9 | 1.1 | -0.2 | 0.9 |
| Info Technology | 15.1 | 5.1 | 15.7 | 2.5 | 0.4 | 0.0 | 0.4 |
| Materials | 5.1 | 10.4 | 3.8 | 8.2 | 0.1 | 0.1 | 0.3 |
| Telecom Services | 2.2 | -0.1 | 3.4 | -4.2 | 0.1 | 0.0 | 0.1 |
| Utilities | 4.0 | 8.8 | 3.6 | 8.0 | 0.0 | 0.0 | 0.1 |
| Miscellaneous | 0.1 | -25.7 | 0.0 | | 0.0 | 0.0 | 0.0 |
| TOTAL | 100% | 0.1 | 100% | -2.7 | 3.7 | -0.8 | 2.9 |

| | | | |
|--|------|--|------|
| Equity Only Buy/Hold Return (B) | 0.1 | Stock Selection (E) | 3.7 |
| Benchmark Buy/Hold Return (D) | -2.7 | Sector Weighting (F) | -0.8 |
| Total Relative Return Difference (B/D) | 2.9 | Total Selection (E * F) | 2.9 |
| Equity Only Actual Return (*) | -1.0 | Total Value Added (Selection * Trading) | 1.7 |
| Equity Only Buy/Hold Return (B) | 0.1 | | |
| Intra-Period Trading (* / B) | -1.1 | | |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Equity Performance Attribution LARGE CAP EQUITY COMPOSITE

| | Portfolio | | S&P 500 | | Attribution | | |
|--------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|------------------------|-------------------------|--------------|
| | Pct of Begin Mkt Val (A) | Rate of Return (B) | Pct of Begin Mkt Val (C) | Rate of Return (D) | Stock Selection (E) | Sector Weighting (F) | Total (G) |
| Cons Discretionary | 11.7 | -9.0 | 8.5 | -8.0 | -0.1 | -0.2 | -0.3 |
| Consumer Staples | 8.8 | -4.2 | 11.1 | -5.3 | 0.1 | 0.1 | 0.2 |
| Energy | 11.3 | 15.0 | 13.0 | 16.4 | -0.2 | -0.3 | -0.5 |
| Financials | 16.8 | -17.3 | 16.8 | -18.3 | 0.2 | 0.0 | 0.2 |
| Health Care | 11.6 | 0.1 | 11.7 | -1.2 | 0.2 | 0.0 | 0.2 |
| Industrials | 12.0 | -6.2 | 12.3 | -9.9 | 0.5 | 0.0 | 0.5 |
| Info Technology | 15.7 | 5.9 | 15.7 | 2.5 | 0.5 | 0.0 | 0.5 |
| Materials | 4.5 | 9.9 | 3.8 | 8.2 | 0.1 | 0.1 | 0.2 |
| Telecom Services | 3.0 | 0.3 | 3.4 | -4.2 | 0.1 | 0.0 | 0.1 |
| Utilities | 4.4 | 10.0 | 3.6 | 8.0 | 0.1 | 0.1 | 0.2 |
| Miscellaneous | 0.1 | | 0.0 | | 0.0 | 0.0 | 0.0 |
| TOTAL | 100% | -1.5 | 100% | -2.7 | 1.5 | -0.2 | 1.2 |

| | | | |
|--|------|--|------|
| Equity Only Buy/Hold Return (B) | -1.5 | Stock Selection (E) | 1.5 |
| Benchmark Buy/Hold Return (D) | -2.7 | Sector Weighting (F) | -0.2 |
| Total Relative Return Difference (B/D) | 1.2 | Total Selection (E * F) | 1.2 |
| Equity Only Actual Return (*) | -2.5 | Total Value Added (Selection * Trading) | 0.3 |
| Equity Only Buy/Hold Return (B) | -1.5 | | |
| Intra-Period Trading (* / B) | -1.0 | | |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Equity Performance Attribution

T. ROWE ENHANCED INDEX

| | Portfolio | | S&P 500 | | Attribution | | |
|--------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|------------------------|-------------------------|--------------|
| | Pct of Begin Mkt Val (A) | Rate of Return (B) | Pct of Begin Mkt Val (C) | Rate of Return (D) | Stock Selection (E) | Sector Weighting (F) | Total (G) |
| Cons Discretionary | 8.9 | -7.3 | 8.5 | -8.0 | 0.1 | 0.0 | 0.0 |
| Consumer Staples | 9.6 | -4.4 | 11.1 | -5.3 | 0.1 | 0.0 | 0.1 |
| Energy | 13.6 | 13.7 | 13.0 | 16.4 | -0.4 | 0.1 | -0.2 |
| Financials | 16.0 | -18.0 | 16.8 | -18.3 | 0.1 | 0.1 | 0.2 |
| Health Care | 12.2 | 0.5 | 11.7 | -1.2 | 0.2 | 0.0 | 0.2 |
| Industrials | 12.1 | -8.2 | 12.3 | -9.9 | 0.2 | 0.0 | 0.2 |
| Info Technology | 16.4 | 6.7 | 15.7 | 2.5 | 0.7 | 0.0 | 0.7 |
| Materials | 3.8 | 15.6 | 3.8 | 8.2 | 0.3 | 0.0 | 0.3 |
| Telecom Services | 3.6 | -1.6 | 3.4 | -4.2 | 0.1 | 0.0 | 0.1 |
| Utilities | 3.4 | 11.3 | 3.6 | 8.0 | 0.1 | 0.0 | 0.1 |
| Miscellaneous | 0.2 | | 0.0 | | 0.0 | 0.0 | 0.0 |
| TOTAL | 100% | -1.0 | 100% | -2.7 | 1.5 | 0.3 | 1.8 |

| | | | |
|--|------|--|-----|
| Equity Only Buy/Hold Return (B) | -1.0 | Stock Selection (E) | 1.5 |
| Benchmark Buy/Hold Return (D) | -2.7 | Sector Weighting (F) | 0.3 |
| Total Relative Return Difference (B/D) | 1.8 | Total Selection (E * F) | 1.8 |
| Equity Only Actual Return (*) | -1.2 | Total Value Added (Selection * Trading) | 1.5 |
| Equity Only Buy/Hold Return (B) | -1.0 | | |
| Intra-Period Trading (* / B) | -0.2 | | |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Equity Performance Attribution

SSGA RUSSELL 2500

| | Portfolio | | R 2500(TM) | | Attribution | | |
|--------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|------------------------|-------------------------|--------------|
| | Pct of Begin Mkt Val (A) | Rate of Return (B) | Pct of Begin Mkt Val (C) | Rate of Return (D) | Stock Selection (E) | Sector Weighting (F) | Total (G) |
| Cons Discretionary | 12.7 | -10.4 | 12.6 | -10.3 | 0.0 | 0.0 | 0.0 |
| Consumer Staples | 3.3 | -6.4 | 3.4 | -7.7 | 0.0 | 0.0 | 0.0 |
| Energy | 7.4 | 32.1 | 7.3 | 33.6 | -0.1 | 0.0 | -0.1 |
| Financials | 19.3 | -10.5 | 19.3 | -11.0 | 0.1 | 0.0 | 0.1 |
| Health Care | 11.4 | 0.3 | 11.7 | 1.1 | -0.1 | 0.0 | -0.1 |
| Industrials | 16.2 | 4.1 | 16.2 | 4.0 | 0.0 | 0.0 | 0.0 |
| Info Technology | 14.9 | 4.2 | 14.8 | 4.1 | 0.0 | 0.0 | 0.0 |
| Materials | 8.2 | 9.1 | 8.1 | 9.4 | 0.0 | 0.0 | 0.0 |
| Telecom Services | 1.2 | 5.0 | 1.2 | 4.6 | 0.0 | 0.0 | 0.0 |
| Utilities | 5.5 | 8.6 | 5.5 | 8.5 | 0.0 | 0.0 | 0.0 |
| Miscellaneous | 0.1 | | 0.0 | | 0.0 | 0.0 | 0.0 |
| TOTAL | 100% | 1.4 | 100% | 1.5 | -0.1 | 0.0 | 0.0 |

| | | | |
|--|-----|--|------|
| Equity Only Buy/Hold Return (B) | 1.4 | Stock Selection (E) | -0.1 |
| Benchmark Buy/Hold Return (D) | 1.5 | Sector Weighting (F) | 0.0 |
| Total Relative Return Difference (B/D) | 0.0 | Total Selection (E * F) | 0.0 |
| Equity Only Actual Return (*) | 1.6 | Total Value Added (Selection * Trading) | 0.1 |
| Equity Only Buy/Hold Return (B) | 1.4 | | |
| Intra-Period Trading (* / B) | 0.2 | | |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

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 | 14.4 | -6.4 | 8.5 | -8.0 | 0.2 | -0.3 | -0.1 |
| Consumer Staples | 3.6 | -4.6 | 11.1 | -5.3 | 0.0 | 0.2 | 0.2 |
| Energy | 7.5 | 45.0 | 13.0 | 16.4 | 2.1 | -1.1 | 1.0 |
| Financials | 16.8 | -7.0 | 16.8 | -18.3 | 2.0 | 0.0 | 2.0 |
| Health Care | 12.6 | 0.0 | 11.7 | -1.2 | 0.2 | 0.0 | 0.2 |
| Industrials | 20.4 | 0.7 | 12.3 | -9.9 | 2.2 | -0.6 | 1.6 |
| Info Technology | 14.2 | 3.8 | 15.7 | 2.5 | 0.2 | -0.1 | 0.1 |
| Materials | 6.1 | 10.9 | 3.8 | 8.2 | 0.2 | 0.3 | 0.4 |
| Telecom Services | 0.9 | -2.0 | 3.4 | -4.2 | 0.0 | 0.0 | 0.1 |
| Utilities | 3.4 | 6.4 | 3.6 | 8.0 | 0.0 | 0.0 | -0.1 |
| Miscellaneous | 0.1 | -25.7 | 0.0 | | 0.0 | 0.0 | 0.0 |
| TOTAL | 100% | 2.6 | 100% | -2.7 | 7.2 | -1.6 | 5.5 |

| | | | |
|--|------|--|------|
| Equity Only Buy/Hold Return (B) | 2.6 | Stock Selection (E) | 7.2 |
| Benchmark Buy/Hold Return (D) | -2.7 | Sector Weighting (F) | -1.6 |
| Total Relative Return Difference (B/D) | 5.5 | Total Selection (E * F) | 5.5 |
| Equity Only Actual Return (*) | 2.5 | Total Value Added (Selection * Trading) | 5.3 |
| Equity Only Buy/Hold Return (B) | 2.6 | | |
| Intra-Period Trading (* / B) | -0.2 | | |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Equity Performance Attribution

SSGA R-2000 G

| | Portfolio | | R 2000(R) | | Attribution | | |
|--------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|------------------------|-------------------------|--------------|
| | Pct of Begin Mkt Val (A) | Rate of Return (B) | Pct of Begin Mkt Val (C) | Rate of Return (D) | Stock Selection (E) | Sector Weighting (F) | Total (G) |
| Cons Discretionary | 13.4 | -9.9 | 12.0 | -11.8 | 0.2 | -0.2 | 0.1 |
| Consumer Staples | 2.4 | 2.1 | 3.3 | -7.7 | 0.2 | 0.1 | 0.3 |
| Energy | 8.1 | 38.4 | 7.4 | 40.3 | -0.2 | 0.3 | 0.1 |
| Financials | 8.3 | -4.8 | 20.1 | -12.3 | 0.6 | 1.5 | 2.2 |
| Health Care | 20.0 | -0.5 | 13.6 | -1.1 | 0.1 | -0.1 | 0.0 |
| Industrials | 19.5 | 6.7 | 16.5 | 3.6 | 0.6 | 0.1 | 0.7 |
| Info Technology | 21.8 | 3.9 | 16.8 | 2.2 | 0.4 | 0.1 | 0.4 |
| Materials | 4.6 | 15.0 | 6.1 | 13.3 | 0.1 | -0.2 | -0.1 |
| Telecom Services | 1.0 | -1.7 | 1.2 | -3.4 | 0.0 | 0.0 | 0.0 |
| Utilities | 0.6 | 0.6 | 3.1 | 3.4 | 0.0 | -0.1 | -0.1 |
| Miscellaneous | 0.3 | -2.9 | 0.0 | | 0.0 | 0.0 | 0.0 |
| TOTAL | 100% | 4.2 | 100% | 0.5 | 2.1 | 1.5 | 3.6 |

| | | | |
|--|-----|-------------------------|-----|
| Equity Only Buy/Hold Return (B) | 4.2 | Stock Selection (E) | 2.1 |
| Benchmark Buy/Hold Return (D) | 0.5 | Sector Weighting (F) | 1.5 |
| Total Relative Return Difference (B/D) | 3.6 | Total Selection (E * F) | 3.6 |
| Equity Only Actual Return (*) | 4.5 | Total Value Added | 4.0 |
| Equity Only Buy/Hold Return (B) | 4.2 | (Selection * Trading) | |
| Intra-Period Trading (* / B) | 0.3 | | |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Equity Performance Attribution

WELLINGTON

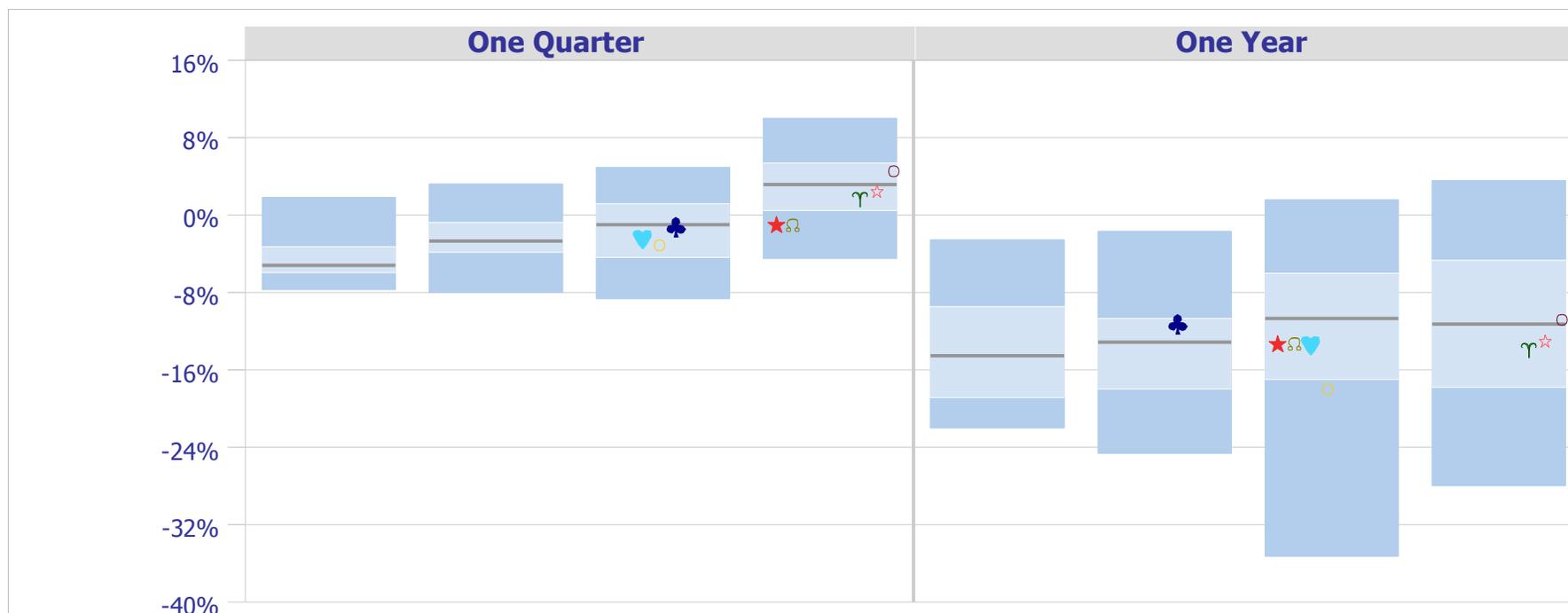
| | Portfolio | | R 2000(R) VALUE | | Attribution | | |
|--------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|------------------------|-------------------------|--------------|
| | Pct of Begin Mkt Val (A) | Rate of Return (B) | Pct of Begin Mkt Val (C) | Rate of Return (D) | Stock Selection (E) | Sector Weighting (F) | Total (G) |
| Cons Discretionary | 17.3 | -0.6 | 10.8 | -14.3 | 2.4 | -0.8 | 1.6 |
| Consumer Staples | 5.3 | -6.5 | 4.1 | -12.5 | 0.3 | -0.1 | 0.2 |
| Energy | 6.9 | 67.5 | 6.8 | 42.2 | 1.7 | 0.0 | 1.7 |
| Financials | 22.9 | -4.8 | 32.5 | -14.2 | 2.2 | 1.1 | 3.4 |
| Health Care | 6.3 | 0.7 | 5.7 | -3.7 | 0.3 | 0.0 | 0.3 |
| Industrials | 25.7 | -6.4 | 13.4 | -0.1 | -1.6 | 0.4 | -1.2 |
| Info Technology | 5.6 | 2.5 | 11.9 | -0.9 | 0.2 | -0.1 | 0.0 |
| Materials | 5.3 | 10.1 | 7.8 | 11.2 | -0.1 | -0.4 | -0.4 |
| Telecom Services | 0.6 | -18.2 | 1.4 | -4.8 | -0.1 | 0.0 | -0.1 |
| Utilities | 4.1 | 4.3 | 5.7 | 3.7 | 0.0 | -0.1 | -0.1 |
| Miscellaneous | 0.0 | | 0.0 | | 0.0 | 0.0 | 0.0 |
| TOTAL | 100% | 2.3 | 100% | -3.1 | 5.5 | 0.0 | 5.5 |

| | | | |
|--|------|--|-----|
| Equity Only Buy/Hold Return (B) | 2.3 | Stock Selection (E) | 5.5 |
| Benchmark Buy/Hold Return (D) | -3.1 | Sector Weighting (F) | 0.0 |
| Total Relative Return Difference (B/D) | 5.5 | Total Selection (E * F) | 5.5 |
| Equity Only Actual Return (*) | 1.2 | Total Value Added (Selection * Trading) | 4.5 |
| Equity Only Buy/Hold Return (B) | 2.3 | | |
| Intra-Period Trading (* / B) | -1.0 | | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Effect of Beta on Rate of Return Equity Only Returns

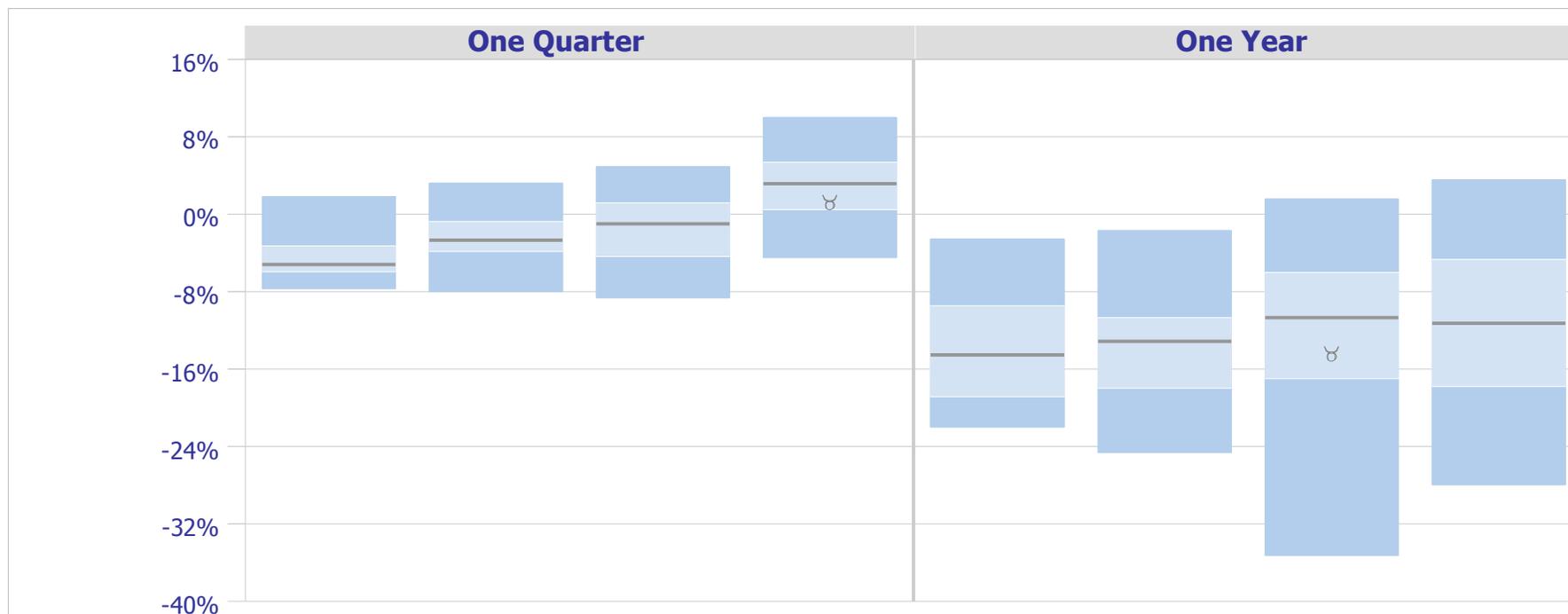


| | Below 1.0 | 1.0 to 1.1 | 1.1 to 1.2 | Above 1.2 | Below 1.0 | 1.0 to 1.1 | 1.1 to 1.2 | Above 1.2 |
|------------------|-----------|------------|------------|-----------|-----------|------------|------------|-----------|
| ★ MUNI COMPOSITE | | | | -1.0 83 | | | -13.3 60 | |
| ⊗ EQTY COMPOSITE | | | | -1.0 83 | | | -13.3 60 | |
| ♥ LARGE CAP EQ | | | -2.5 63 | | | | -13.5 60 | |
| ○ SSGA EQ WEIGHT | | | -3.1 66 | | | | -18.0 79 | |
| ♣ T. ROWE | | | -1.2 52 | | | -11.3 27 | | |
| ⌣ SSGA R-2500 | | | | 1.6 65 | | | | -14.0 61 |
| ☆ SMALL CAP EQ | | | | 2.5 57 | | | | -13.0 56 |
| ○ SSGA R-2000 G | | | | 4.5 34 | | | | -10.8 47 |
| Median | -5.2 | -2.7 | -1.0 | 3.2 | -14.5 | -13.1 | -10.7 | -11.3 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Effect of Beta on Rate of Return Equity Only Returns

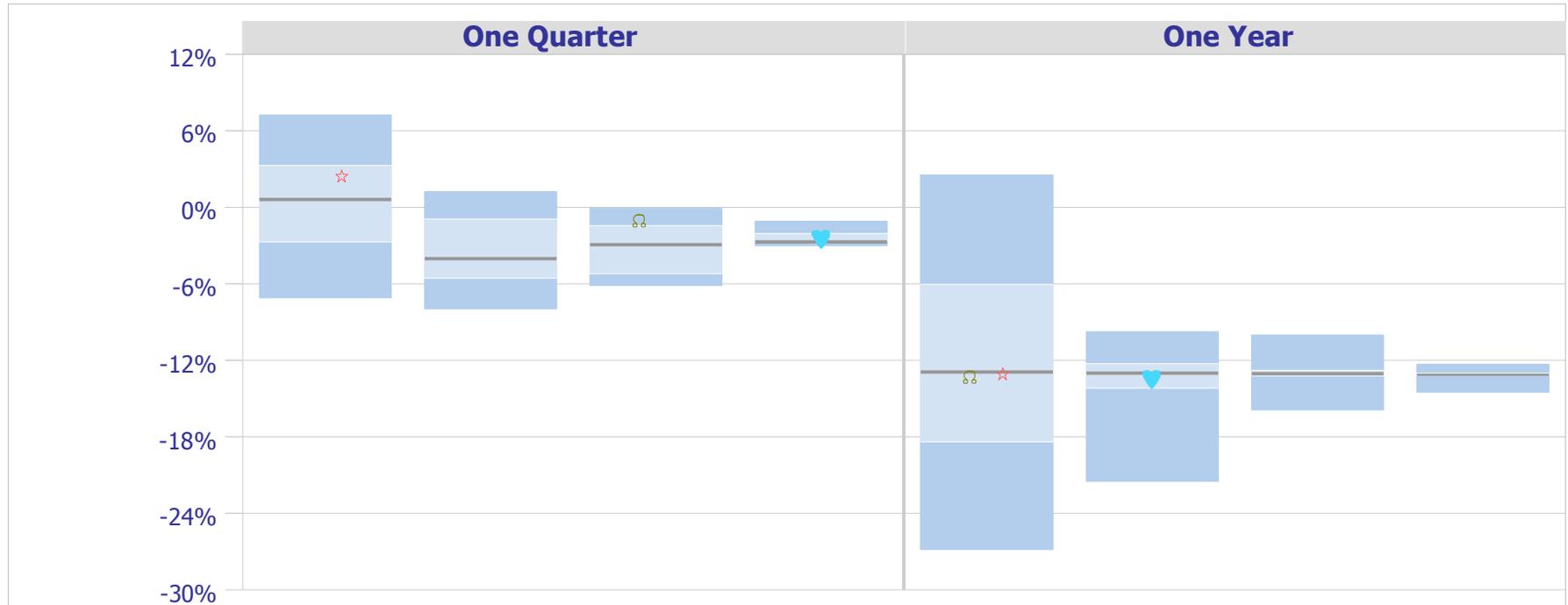


| | Below 1.0 | 1.0 to 1.1 | 1.1 to 1.2 | Above 1.2 | Below 1.0 | 1.0 to 1.1 | 1.1 to 1.2 | Above 1.2 |
|-------------------|-----------|------------|------------|-----------|-----------|------------|------------|-----------|
| WELLINGTON | | | | 1.2 68 | | | -14.4 63 | |
| Median | -5.2 | -2.7 | -1.0 | 3.2 | -14.5 | -13.1 | -10.7 | -11.3 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Effect of Diversification on Rate of Return Equity Only Returns

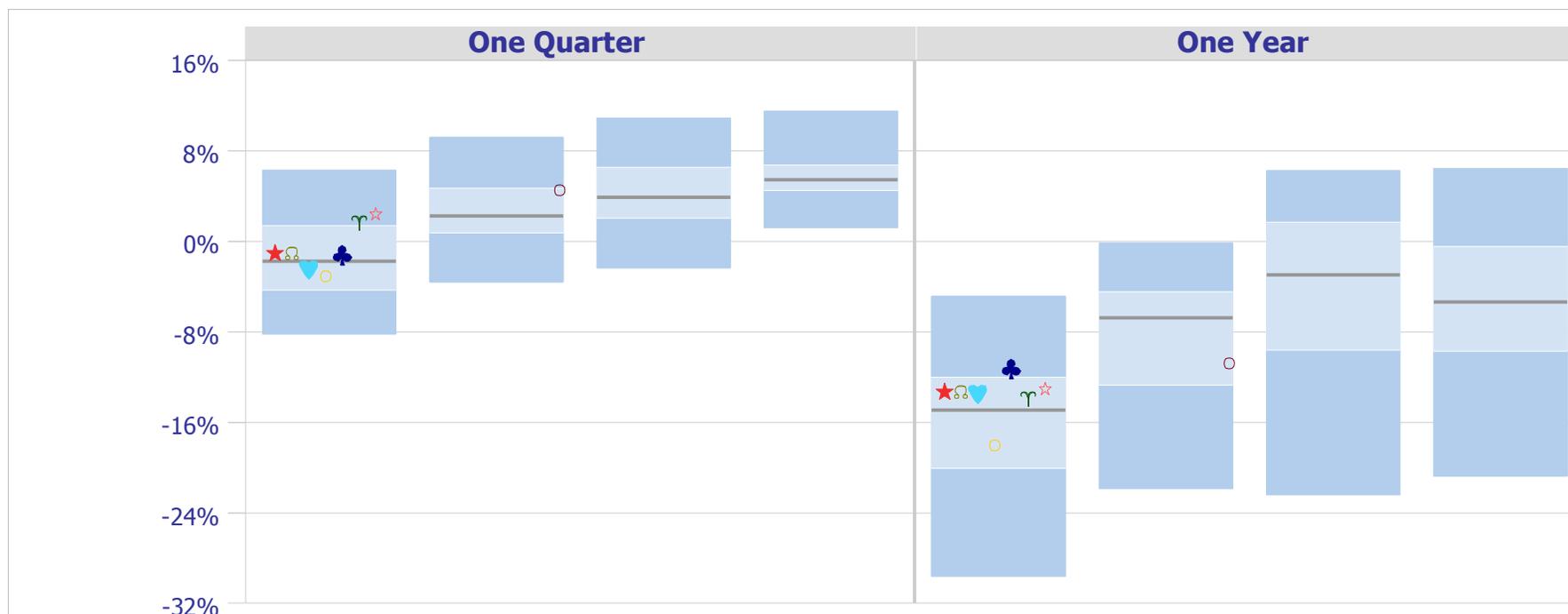


| | Below 0.85 | 0.85 to 0.90 | 0.90 to 0.95 | Above 0.95 | Below 0.85 | 0.85 to 0.90 | 0.90 to 0.95 | Above 0.95 |
|----------------|------------|--------------|--------------|------------|------------|--------------|--------------|------------|
| EQTY COMPOSITE | | | -1.0 20 | | -13.3 55 | | | |
| LARGE CAP EQ | | | | -2.5 28 | | -13.5 72 | | |
| SMALL CAP EQ | 2.5 32 | | | | -13.0 51 | | | |
| Median | 0.6 | -4.0 | -3.0 | -2.7 | -12.9 | -13.0 | -13.1 | -13.1 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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

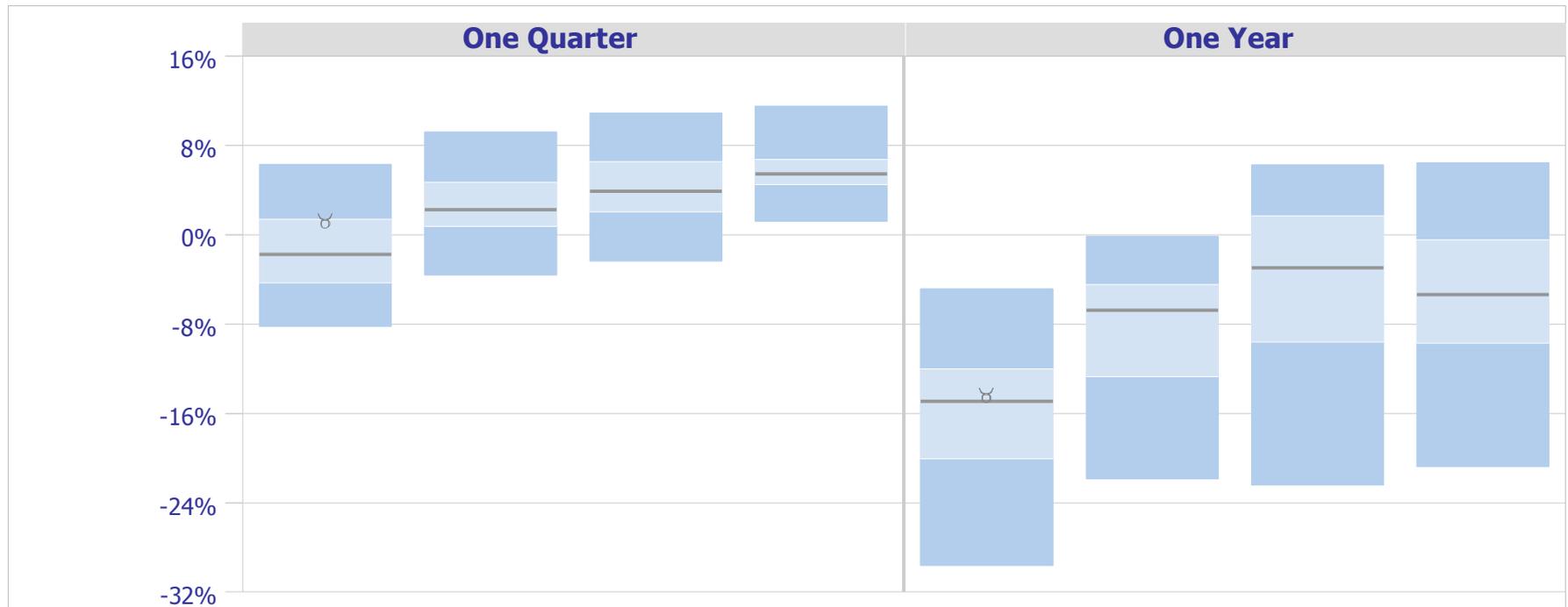


| | Below 17.5 | 17.5 to 20.0 | 20.0 to 22.5 | Above 22.5 | Below 17.5 | 17.5 to 20.0 | 20.0 to 22.5 | Above 22.5 |
|------------------|-------------|--------------|--------------|------------|--------------|--------------|--------------|-------------|
| ★ MUNI COMPOSITE | -1.0 | | | | -13.3 | | | |
| ⊗ EQTY COMPOSITE | -1.0 | | | | -13.3 | | | |
| ♥ LARGE CAP EQ | -2.5 | | | | -13.5 | | | |
| ○ SSGA EQ WEIGHT | -3.1 | | | | -18.0 | | | |
| ♣ T. ROWE | -1.2 | | | | -11.3 | | | |
| ⌣ SSGA R-2500 | 1.6 | | | | -14.0 | | | |
| ☆ SMALL CAP EQ | 2.5 | | | | -13.0 | | | |
| ○ SSGA R-2000 G | | 4.5 | 25 | | | -10.8 | 66 | |
| Median | -1.8 | 2.2 | 3.9 | 5.5 | -14.9 | -6.8 | -3.0 | -5.4 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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



| | Below 17.5 | 17.5 to 20.0 | 20.0 to 22.5 | Above 22.5 | Below 17.5 | 17.5 to 20.0 | 20.0 to 22.5 | Above 22.5 |
|-------------------|---------------|-----------------|-----------------|---------------|---------------|-----------------|-----------------|---------------|
| WELLINGTON | 1.2 26 | | | | -14.4 45 | | | |
| Median | -1.8 | 2.2 | 3.9 | 5.5 | -14.9 | -6.8 | -3.0 | -5.4 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Bond Summary Statistics MUNICIPAL SYSTEM COMPOSITE

| Portfolio Characteristics | | |
|----------------------------|---------------|--------------|
| | Portfolio | LB AGGREGATE |
| Total Number of Securities | 591 | |
| Total Market Value | \$ 78,930,619 | |
| Current Coupon | 6.58 | 5.36 |
| Yield To Maturity | 8.13 | 5.10 |
| Average Life | 7.24 | 7.48 |
| Duration | 5.00 | 4.68 |
| Quality | 7.65 | 9.55 |

| Duration (in Years) | |
|---------------------|-------|
| Range | %Held |
| 0.0 to 1.0 | 2.1 |
| 1.0 to 3.0 | 14.7 |
| 3.0 to 4.0 | 13.4 |
| 4.0 to 6.0 | 38.8 |
| 6.0 to 8.0 | 12.8 |
| Over 8.0 | 10.2 |
| Unclassified | 7.0 |

| Quality | |
|-----------|-------|
| Range | %Held |
| Govt (10) | 21.5 |
| Aaa (10) | 11.4 |
| Aa (9) | 3.9 |
| A (8) | 9.0 |
| Baa (7) | 12.6 |
| Below Baa | 27.2 |
| Other | 14.3 |

| Yield to Maturity | |
|-------------------|-------|
| Range | %Held |
| 0.0 to 5.0 | 6.7 |
| 5.0 to 7.0 | 39.0 |
| 7.0 to 9.0 | 23.4 |
| 9.0 to 11.0 | 11.3 |
| 11.0 to 13.0 | 4.0 |
| Over 13.0 | 8.5 |
| Unclassified | 7.0 |

| Average Life | |
|--------------|-------|
| Range | %Held |
| 0.0 to 1.0 | 1.5 |
| 1.0 to 3.0 | 12.5 |
| 3.0 to 5.0 | 23.3 |
| 5.0 to 10.0 | 46.3 |
| 10.0 to 20.0 | 2.4 |
| Over 20.0 | 6.9 |
| Unclassified | 7.0 |

| Coupon | |
|--------------|-------|
| Range | %Held |
| 0.0 to 5.0 | 12.2 |
| 5.0 to 7.0 | 54.0 |
| 7.0 to 9.0 | 23.7 |
| 9.0 to 11.0 | 7.8 |
| 11.0 to 13.0 | 1.0 |
| Over 13.0 | 0.2 |
| Unclassified | 1.1 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Bond Summary Statistics LOGAN CIRCLE FIXED INCOME

| Portfolio Characteristics | | |
|----------------------------|---------------|--------------|
| | Portfolio | LB AGGREGATE |
| Total Number of Securities | 425 | |
| Total Market Value | \$ 62,546,317 | |
| Current Coupon | 6.23 | 5.36 |
| Yield To Maturity | 7.79 | 5.10 |
| Average Life | 7.74 | 7.48 |
| Duration | 5.26 | 4.68 |
| Quality | 8.41 | 9.55 |

| Duration (in Years) | |
|---------------------|-------|
| Range | %Held |
| 0.0 to 1.0 | 1.4 |
| 1.0 to 3.0 | 14.3 |
| 3.0 to 4.0 | 12.6 |
| 4.0 to 6.0 | 38.0 |
| 6.0 to 8.0 | 14.2 |
| Over 8.0 | 12.6 |
| Unclassified | 6.2 |

| Quality | |
|-----------|-------|
| Range | %Held |
| Govt (10) | 27.1 |
| Aaa (10) | 14.4 |
| Aa (9) | 4.9 |
| A (8) | 11.4 |
| Baa (7) | 15.7 |
| Below Baa | 10.9 |
| Other | 15.6 |

| Yield to Maturity | |
|-------------------|-------|
| Range | %Held |
| 0.0 to 5.0 | 8.3 |
| 5.0 to 7.0 | 48.4 |
| 7.0 to 9.0 | 17.8 |
| 9.0 to 11.0 | 7.9 |
| 11.0 to 13.0 | 3.2 |
| Over 13.0 | 8.2 |
| Unclassified | 6.2 |

| Average Life | |
|--------------|-------|
| Range | %Held |
| 0.0 to 1.0 | 1.1 |
| 1.0 to 3.0 | 12.4 |
| 3.0 to 5.0 | 22.5 |
| 5.0 to 10.0 | 46.7 |
| 10.0 to 20.0 | 2.5 |
| Over 20.0 | 8.6 |
| Unclassified | 6.2 |

| Coupon | |
|--------------|-------|
| Range | %Held |
| 0.0 to 5.0 | 14.1 |
| 5.0 to 7.0 | 63.9 |
| 7.0 to 9.0 | 15.2 |
| 9.0 to 11.0 | 4.8 |
| 11.0 to 13.0 | 0.4 |
| Over 13.0 | 0.3 |
| Unclassified | 1.3 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Bond Summary Statistics

POST ADVISORY

| Portfolio Characteristics | | |
|----------------------------|---------------|---------------|
| | Portfolio | LB HIGH YIELD |
| Total Number of Securities | 172 | |
| Total Market Value | \$ 16,384,301 | |
| Current Coupon | 7.91 | 8.06 |
| Yield To Maturity | 9.48 | 10.92 |
| Average Life | 5.22 | 7.19 |
| Duration | 3.94 | 4.51 |
| Quality | 4.95 | |

| Duration (in Years) | |
|---------------------|-------|
| Range | %Held |
| 0.0 to 1.0 | 4.7 |
| 1.0 to 3.0 | 16.6 |
| 3.0 to 4.0 | 16.5 |
| 4.0 to 6.0 | 41.8 |
| 6.0 to 8.0 | 7.4 |
| Over 8.0 | 1.0 |
| Unclassified | 10.2 |

| Quality | |
|-----------|-------|
| Range | %Held |
| Govt (10) | 0.0 |
| Aaa (10) | 0.0 |
| Aa (9) | 0.0 |
| A (8) | 0.0 |
| Baa (7) | 0.9 |
| Below Baa | 89.7 |
| Other | 9.5 |

| Yield to Maturity | |
|-------------------|-------|
| Range | %Held |
| 0.0 to 5.0 | 0.6 |
| 5.0 to 7.0 | 3.2 |
| 7.0 to 9.0 | 45.0 |
| 9.0 to 11.0 | 24.3 |
| 11.0 to 13.0 | 7.2 |
| Over 13.0 | 9.4 |
| Unclassified | 10.2 |

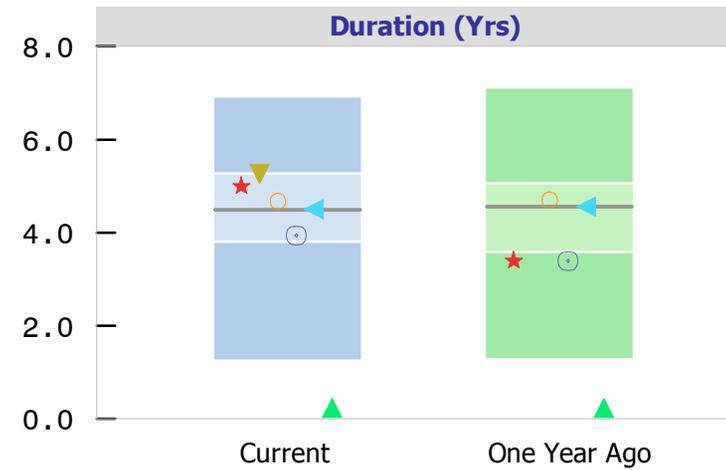
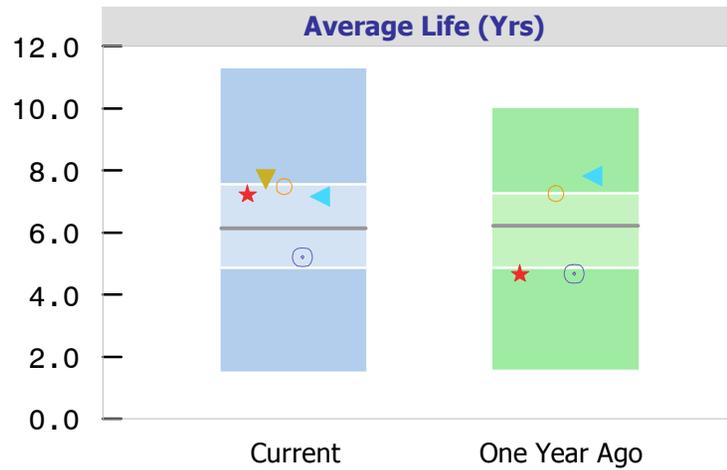
| Average Life | |
|--------------|-------|
| Range | %Held |
| 0.0 to 1.0 | 3.2 |
| 1.0 to 3.0 | 13.1 |
| 3.0 to 5.0 | 26.2 |
| 5.0 to 10.0 | 45.0 |
| 10.0 to 20.0 | 1.7 |
| Over 20.0 | 0.7 |
| Unclassified | 10.2 |

| Coupon | |
|--------------|-------|
| Range | %Held |
| 0.0 to 5.0 | 4.8 |
| 5.0 to 7.0 | 16.1 |
| 7.0 to 9.0 | 56.3 |
| 9.0 to 11.0 | 19.1 |
| 11.0 to 13.0 | 3.2 |
| Over 13.0 | 0.0 |
| Unclassified | 0.5 |

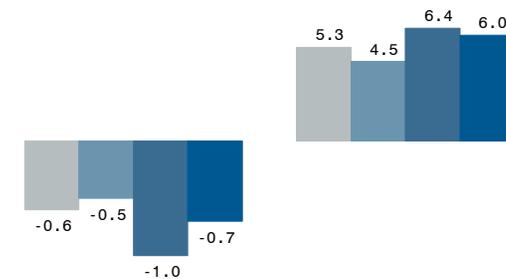
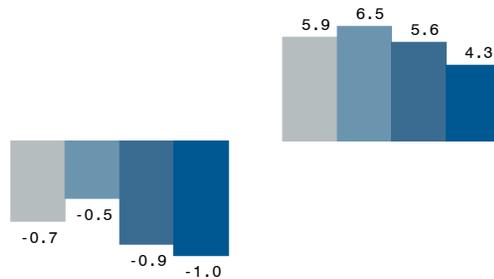
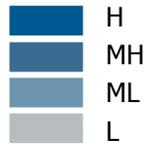
VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Bond Portfolio Characteristics



Effects
On Return



| | | | | |
|-------------------------|------|----|------|----|
| ★ MUNI COMPOSITE | 7.24 | 31 | 4.67 | 77 |
| ▼ LOGAN CIRCLE | 7.74 | 22 | | |
| ○ LB AGGREGATE | 7.48 | 27 | 7.27 | 25 |
| ⊖ POST ADVISORY | 5.22 | 69 | 4.67 | 77 |
| ◀ LB HIGH YIELD | 7.19 | 32 | 7.84 | 16 |
| ▲ 90 DAY T-BILLS | | | | |

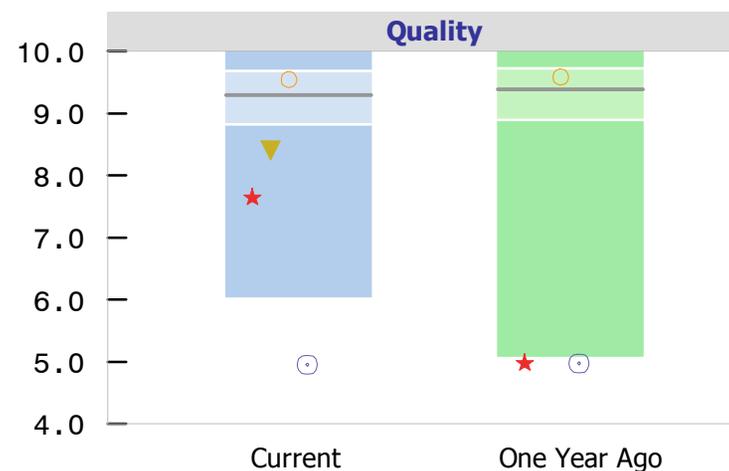
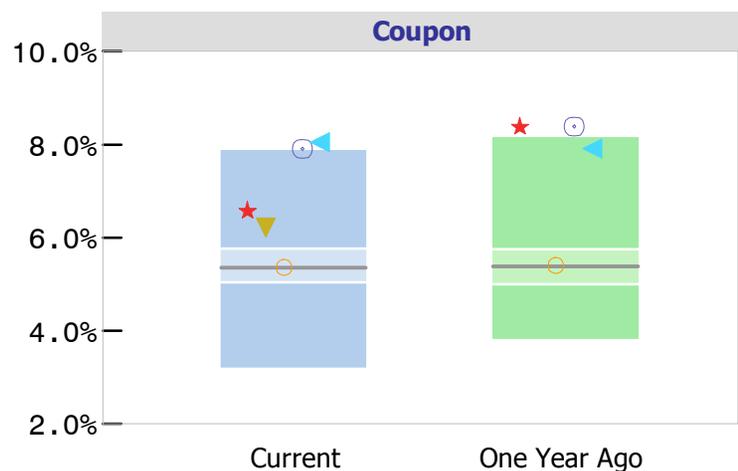
| | | | | |
|--|------|----|------|----|
| | 5.00 | 32 | 3.40 | 79 |
| | 5.26 | 25 | | |
| | 4.68 | 42 | 4.70 | 40 |
| | 3.94 | 70 | 3.40 | 79 |
| | 4.51 | 49 | 4.57 | 49 |
| | 0.25 | 98 | 0.25 | 98 |

| | | | | |
|---------------|------|------|------|------|
| Median | 6.13 | 6.23 | 4.49 | 4.56 |
|---------------|------|------|------|------|

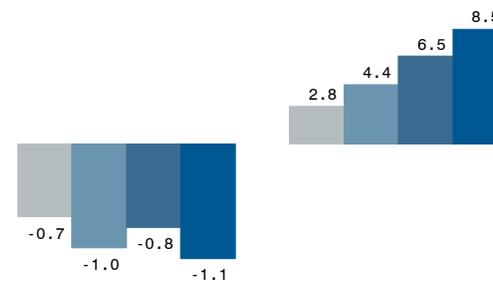
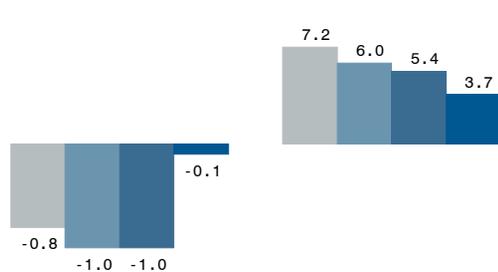
VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Bond Portfolio Characteristics



Effects
On Return

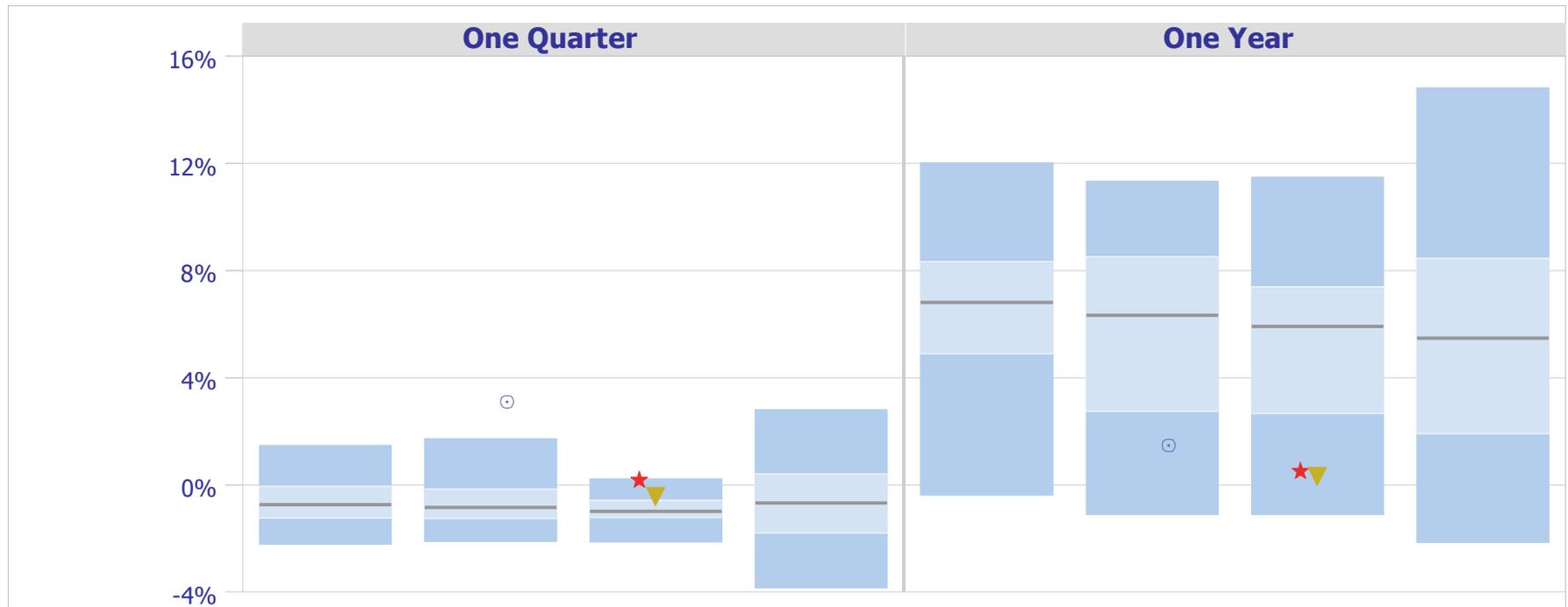


| | | | | | | | | |
|------------------|-------------|----|-------------|----|-------------|-----|-------------|----|
| ★ MUNI COMPOSITE | 6.58 | 11 | 8.39 | 2 | 7.65 | 92 | 4.98 | 96 |
| ▼ LOGAN CIRCLE | 6.23 | 14 | | | 8.41 | 85 | | |
| ○ LB AGGREGATE | 5.36 | 49 | 5.40 | 45 | 9.55 | 33 | 9.59 | 35 |
| ⊖ POST ADVISORY | 7.91 | 4 | 8.39 | 2 | 4.95 | 100 | 4.98 | 96 |
| ◀ LB HIGH YIELD | 8.06 | 3 | 7.92 | 7 | | | | |
| Median | 5.35 | | 5.38 | | 9.30 | | 9.39 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Effect of Maturity on Return Bond Only Returns

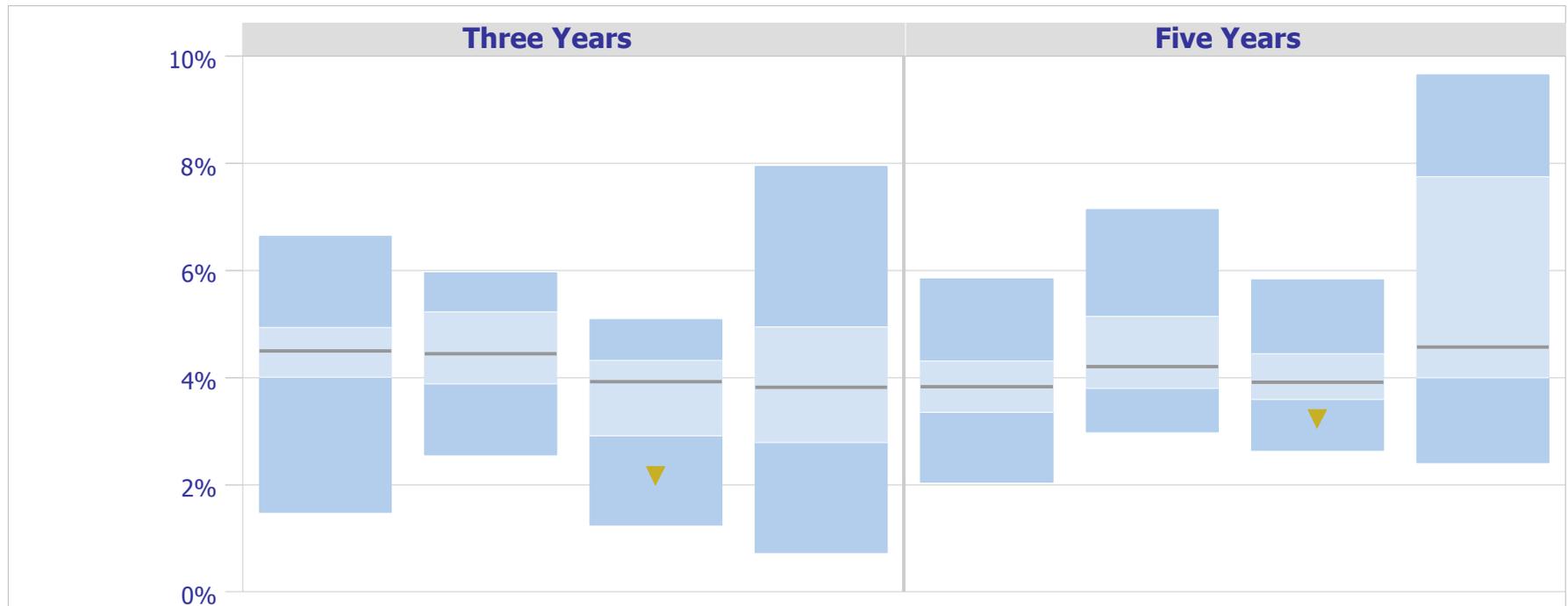


| | Below 5 Years | 5 to 7 Years | 7 to 9 Years | Above 9 Years | Below 5 Years | 5 to 7 Years | 7 to 9 Years | Above 9 Years |
|------------------|---------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|
| ★ MUNI COMPOSITE | | | 0.2 | 6 | | | 0.5 | 85 |
| ▼ LOGAN CIRCLE | | | -0.4 | 18 | | | 0.3 | 86 |
| ○ POST ADVISORY | | 3.1 | 1 | | | 1.5 | 82 | |
| Median | -0.7 | -0.8 | -1.0 | -0.7 | 6.8 | 6.3 | 5.9 | 5.5 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Effect of Maturity on Return Bond Only Returns

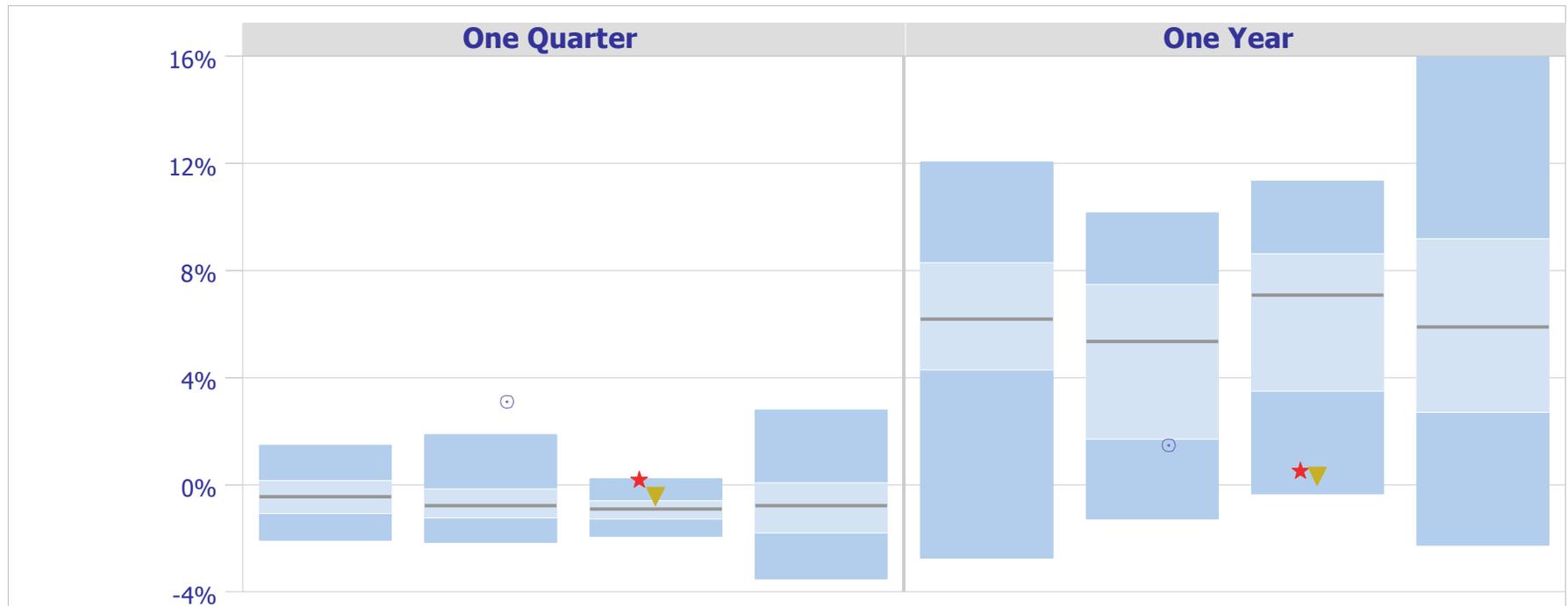


| | Below 5 Years | 5 to 7 Years | 7 to 9 Years | Above 9 Years | Below 5 Years | 5 to 7 Years | 7 to 9 Years | Above 9 Years |
|----------------|---------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|
| ▼ LOGAN CIRCLE | | | 2.2 82 | | | | 3.2 85 | |
| Median | 4.5 | 4.4 | 3.9 | 3.8 | 3.8 | 4.2 | 3.9 | 4.6 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Effect of Duration on Return Bond Only Returns

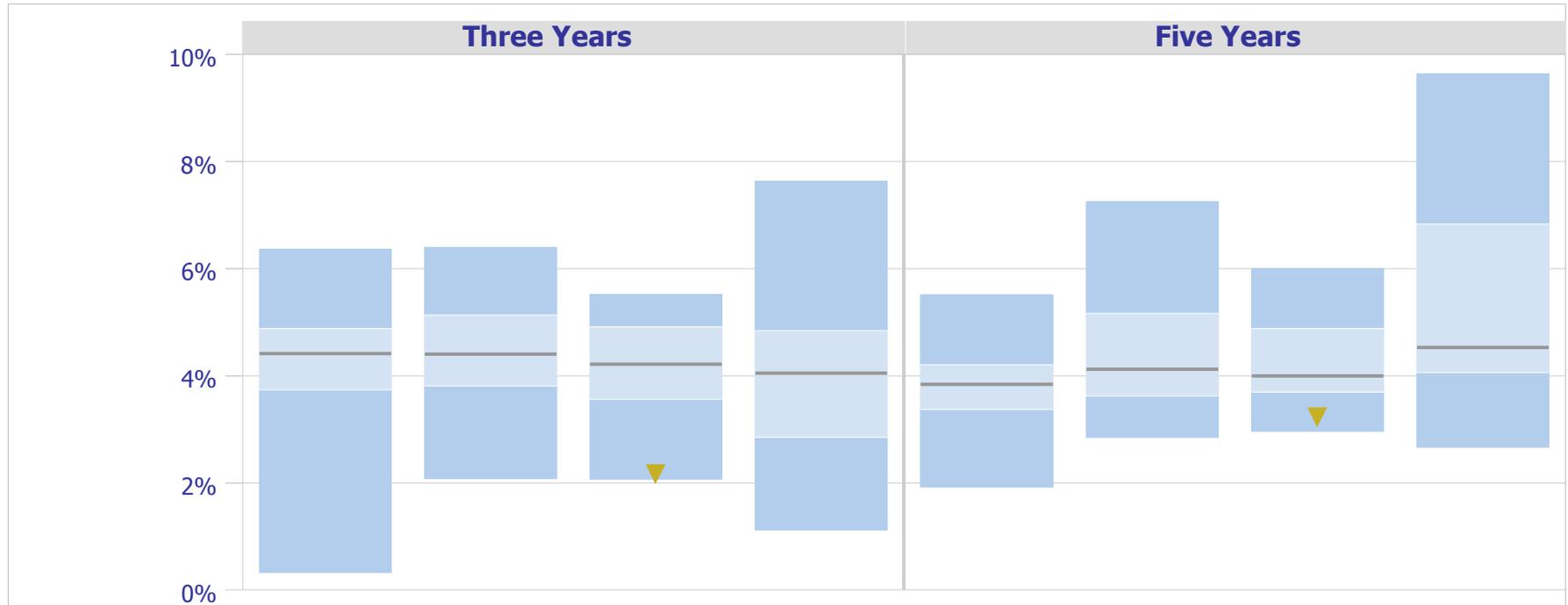


| | Below 3.5 Years | 3.5 to 4.5 Years | 4.5 to 5.5 Years | Above 5.5 Years | Below 3.5 Years | 3.5 to 4.5 Years | 4.5 to 5.5 Years | Above 5.5 Years |
|------------------|-----------------|------------------|------------------|-----------------|-----------------|------------------|------------------|-----------------|
| ★ MUNI COMPOSITE | | | 0.2 5 | | | | 0.5 91 | |
| ▼ LOGAN CIRCLE | | | -0.4 15 | | | | 0.3 91 | |
| ○ POST ADVISORY | | 3.1 1 | | | | 1.5 77 | | |
| Median | -0.5 | -0.8 | -0.9 | -0.8 | 6.2 | 5.4 | 7.1 | 5.9 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Effect of Duration on Return Bond Only Returns

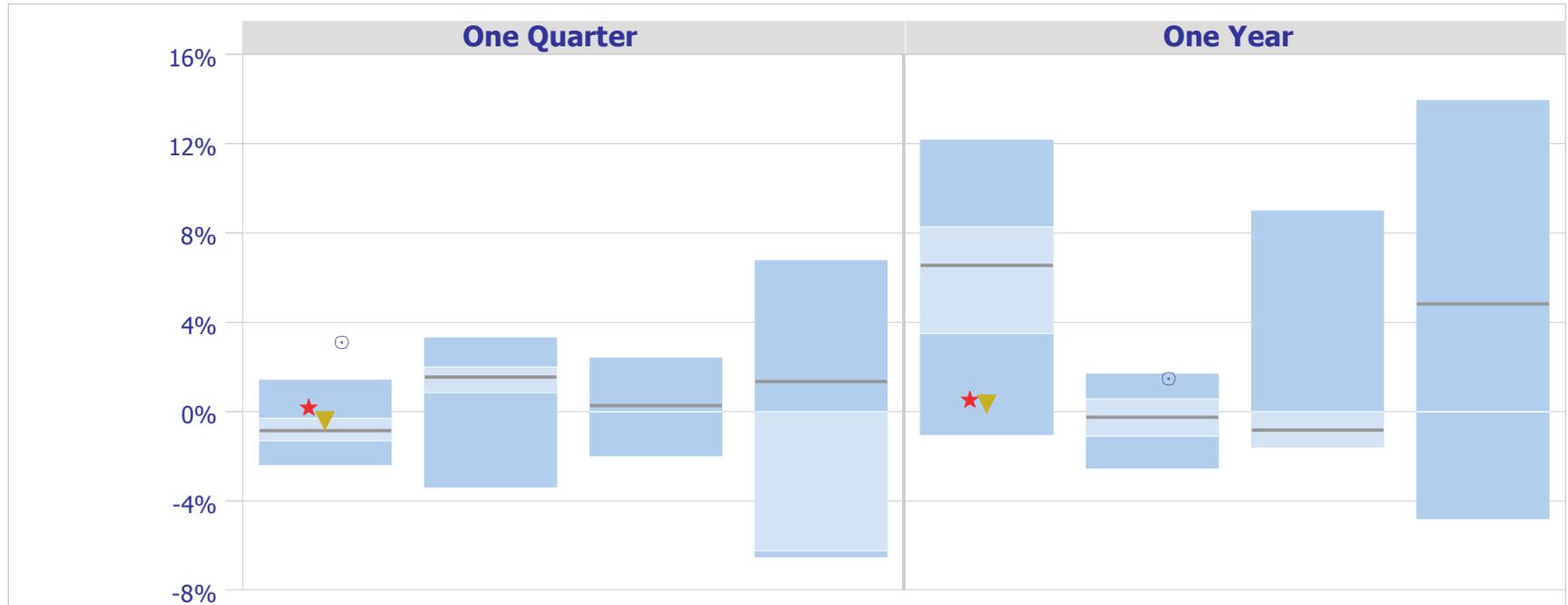


| | Below 3.5 Years | 3.5 to 4.5 Years | 4.5 to 5.5 Years | Above 5.5 Years | Below 3.5 Years | 3.5 to 4.5 Years | 4.5 to 5.5 Years | Above 5.5 Years |
|-----------------------|-----------------|------------------|------------------|-----------------|-----------------|------------------|------------------|-----------------|
| ▼ LOGAN CIRCLE | | | 2.2 92 | | | | 3.2 88 | |
| Median | 4.4 | 4.4 | 4.2 | 4.0 | 3.8 | 4.1 | 4.0 | 4.5 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Effect of Coupon on Return Bond Only Returns

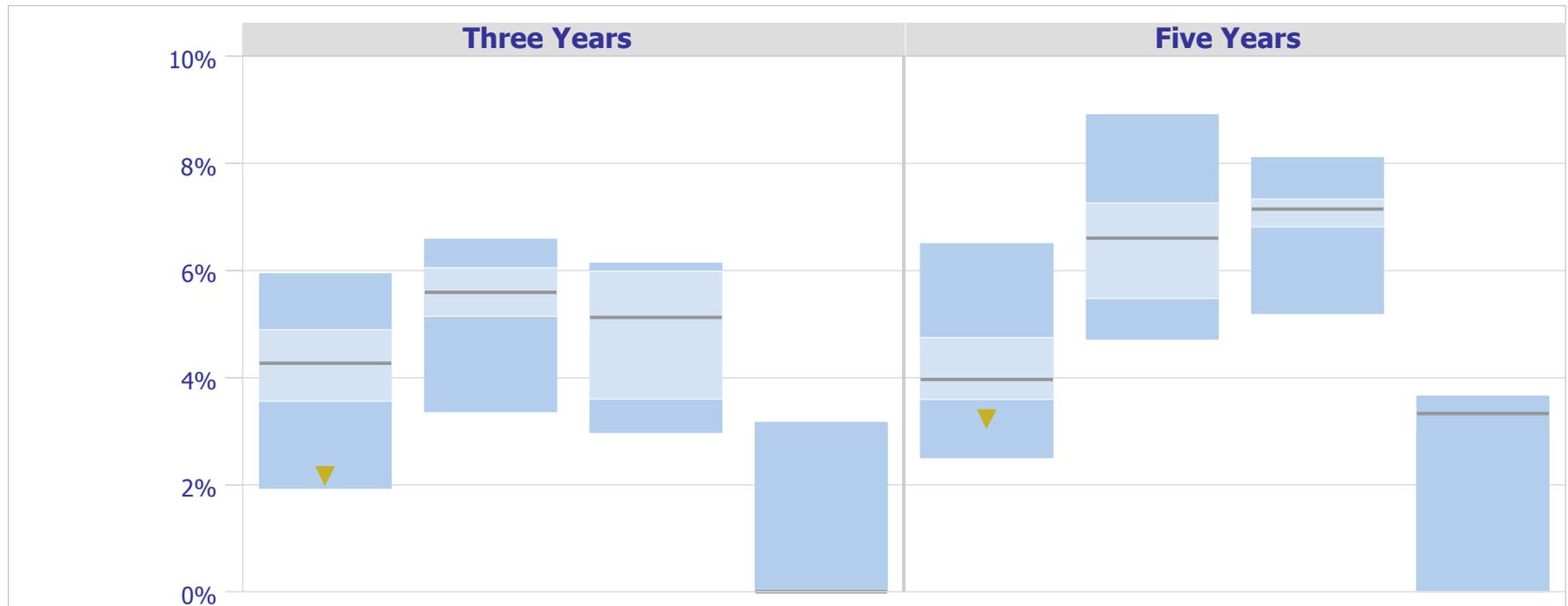


| | Below 8.0% | 8.0 to 8.5% | 8.5 to 9.0% | Above 9.0% | Below 8.0% | 8.0 to 8.5% | 8.5 to 9.0% | Above 9.0% |
|------------------|---------------|----------------|----------------|---------------|---------------|----------------|----------------|---------------|
| ★ MUNI COMPOSITE | 0.2 | 13 | | | 0.5 | 89 | | |
| ▼ LOGAN CIRCLE | -0.4 | 28 | | | 0.3 | 90 | | |
| ○ POST ADVISORY | 3.1 | 1 | | | | | 1.5 | 8 |
| Median | -0.9 | 1.5 | 0.3 | 1.4 | 6.5 | -0.3 | -0.8 | 4.8 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Effect of Coupon on Return Bond Only Returns



| | Below 8.0% | 8.0 to 8.5% | 8.5 to 9.0% | Above 9.0% | Below 8.0% | 8.0 to 8.5% | 8.5 to 9.0% | Above 9.0% |
|-----------------------|------------|-------------|-------------|------------|------------|-------------|-------------|------------|
| ▼ LOGAN CIRCLE | 2.2 91 | | | | 3.2 85 | | | |
| Median | 4.3 | 5.6 | 5.1 | 0.0 | 4.0 | 6.6 | 7.1 | 3.3 |

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

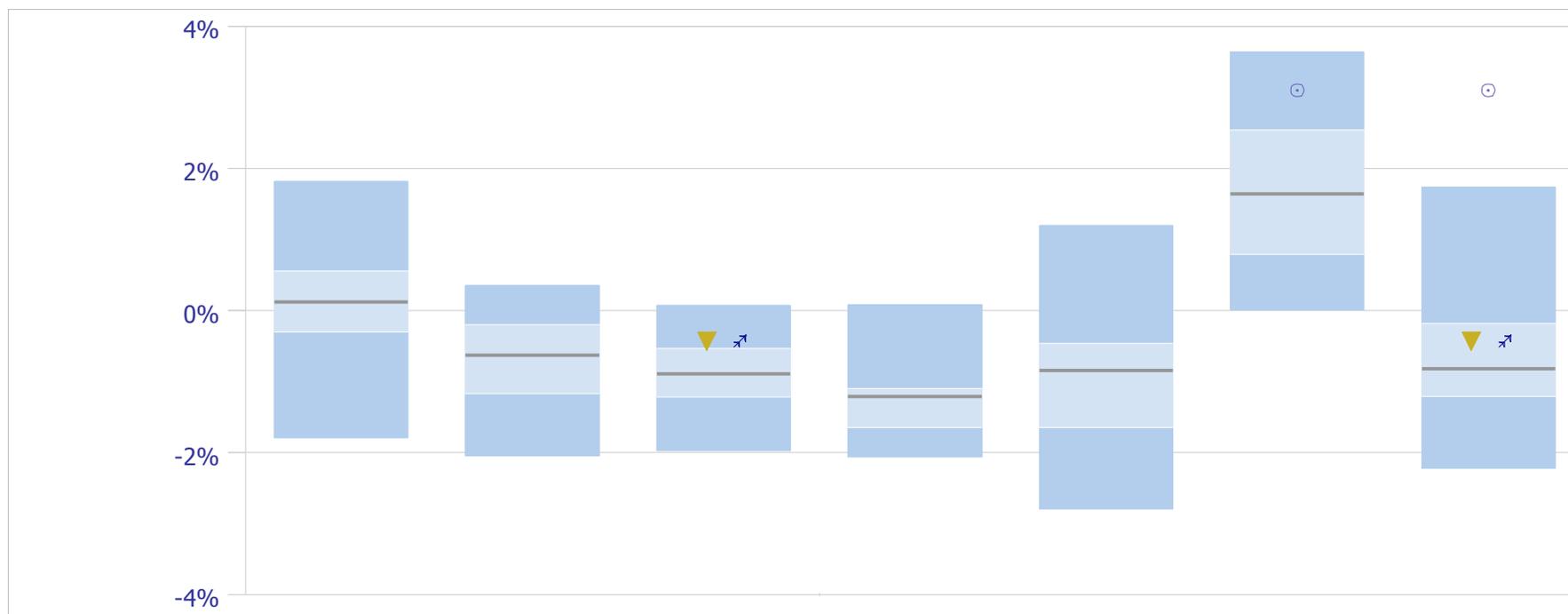
A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection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

Quarter Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



| | Short | Inter- mediate | Core | Core Plus | Long | High Yield | Bond Univ | | |
|-----------------|-------|-------------------|------|--------------|------|---------------|--------------|------|----|
| ▼ LOGAN CIRCLE | | | -0.4 | 20 | | | -0.4 | 34 | |
| ○ POST ADVISORY | | | | | | 3.1 | 11 | 3.1 | 1 |
| ↗ Oppenheimer | | | -0.4 | 20 | | | | -0.4 | 34 |
| Median | 0.1 | -0.6 | -0.9 | -1.2 | -0.8 | 1.6 | -0.8 | | |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



| | Short | Inter- mediate | Core | Core Plus | Long | High Yield | Bond Univ |
|-----------------|-------|-------------------|--------|--------------|------|---------------|--------------|
| ▼ LOGAN CIRCLE | | | 0.3 96 | | | | 0.3 87 |
| ○ POST ADVISORY | | | | | | 1.5 26 | 1.5 83 |
| Median | 4.8 | 6.6 | 6.7 | 9.3 | 7.1 | 0.4 | 6.4 |

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



| | Short | Inter- mediate | Core | Core Plus | Long | High Yield | Bond Univ |
|-----------------|-------|-------------------|--------|--------------|------|---------------|--------------|
| ▼ LOGAN CIRCLE | | | 3.4 96 | | | | 3.4 91 |
| ○ POST ADVISORY | | | | | | 5.8 39 | 5.8 65 |
| Median | 5.2 | 6.3 | 6.5 | 7.8 | 6.9 | 5.5 | 6.4 |

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



| | Short | Inter- mediate | Core | Core Plus | Long | High Yield | Bond Univ |
|-----------------------|-------|-------------------|--------|--------------|------|---------------|--------------|
| ▼ LOGAN CIRCLE | | | 2.2 96 | | | | 2.2 93 |
| Median | 4.6 | 4.3 | 4.2 | 5.1 | 4.1 | 5.4 | 4.4 |

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



| | Short | Inter- mediate | Core | Core Plus | Long | High Yield | Bond Univ |
|-----------------------|-------|-------------------|--------|--------------|------|---------------|--------------|
| ▼ LOGAN CIRCLE | | | 3.5 96 | | | | 3.5 94 |
| Median | 4.0 | 4.7 | 4.8 | 5.9 | 5.3 | 6.6 | 4.8 |

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Funds - Total Returns



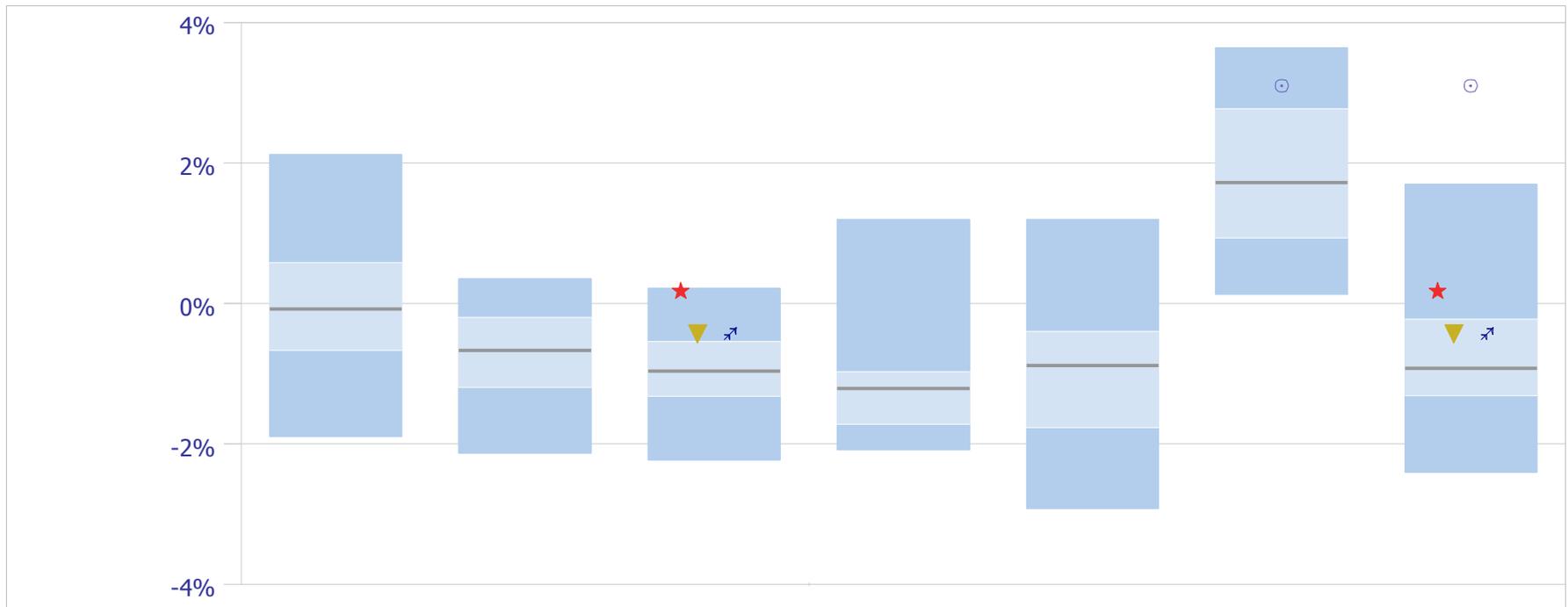
| | Short | Inter- mediate | Core | Core Plus | Long | High Yield | Bond Univ |
|-----------------------|-------|-------------------|--------|--------------|------|---------------|--------------|
| ▼ LOGAN CIRCLE | | | 3.2 93 | | | | 3.2 89 |
| Median | 3.4 | 3.9 | 3.9 | 5.1 | 4.4 | 7.0 | 4.0 |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



| | Short | Inter- mediate | Core | Core Plus | Long | High Yield | Bond Univ |
|------------------|-------|-------------------|---------|--------------|------|---------------|--------------|
| ★ MUNI COMPOSITE | | | 0.2 5 | | | | 0.2 14 |
| ▼ LOGAN CIRCLE | | | -0.4 20 | | | | -0.4 30 |
| ○ POST ADVISORY | | | | | | 3.1 13 | 3.1 1 |
| ↗ Oppenheimer | | | -0.4 20 | | | | -0.4 30 |
| Median | -0.1 | -0.7 | -1.0 | -1.2 | -0.9 | 1.7 | -0.9 |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



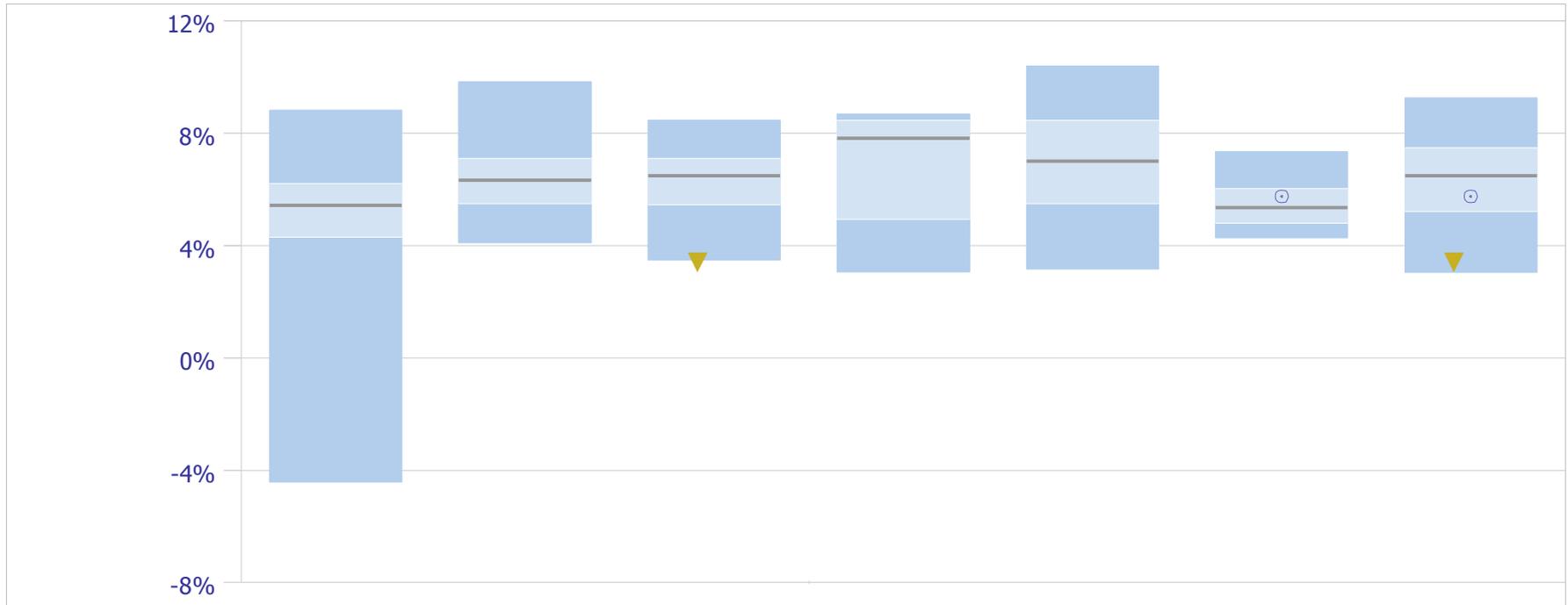
| | Short | Inter- mediate | Core | Core Plus | Long | High Yield | Bond Univ |
|------------------|-------|-------------------|--------|--------------|------|---------------|--------------|
| ★ MUNI COMPOSITE | | | 0.5 94 | | | | 0.5 86 |
| ▼ LOGAN CIRCLE | | | 0.3 95 | | | | 0.3 87 |
| ○ POST ADVISORY | | | | | | 1.5 25 | 1.5 83 |
| Median | 5.6 | 6.6 | 6.8 | 9.1 | 7.1 | 0.2 | 6.7 |

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



| | Short | Inter- mediate | Core | Core Plus | Long | High Yield | Bond Univ |
|-----------------|-------|-------------------|--------|--------------|------|---------------|--------------|
| ▼ LOGAN CIRCLE | | | 3.4 95 | | | | 3.4 90 |
| ○ POST ADVISORY | | | | | | 5.8 37 | 5.8 65 |
| Median | 5.4 | 6.3 | 6.5 | 7.8 | 7.0 | 5.4 | 6.5 |

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



| | Short | Inter- mediate | Core | Core Plus | Long | High Yield | Bond Univ |
|-----------------------|-------|-------------------|--------|--------------|------|---------------|--------------|
| ▼ LOGAN CIRCLE | | | 2.2 94 | | | | 2.2 90 |
| Median | 4.5 | 4.3 | 4.2 | 5.1 | 4.0 | 5.2 | 4.3 |

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



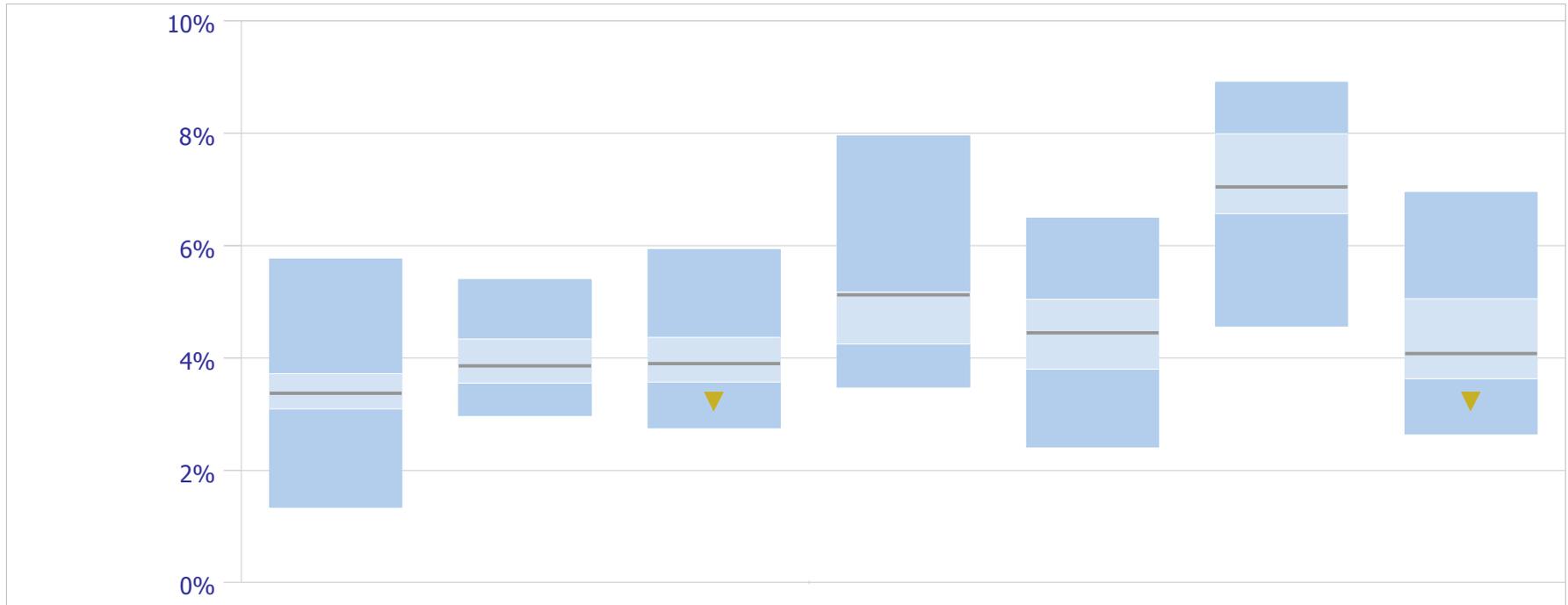
| | Short | Inter- mediate | Core | Core Plus | Long | High Yield | Bond Univ |
|----------------|-------|-------------------|--------|--------------|------|---------------|--------------|
| ▼ LOGAN CIRCLE | | | 3.5 93 | | | | 3.5 92 |
| Median | 4.0 | 4.7 | 4.8 | 5.9 | 5.4 | 6.8 | 4.9 |

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending June 30, 2008

Active Fixed Income Style Analysis

Bond Only Returns



| | Short | Inter- mediate | Core | Core Plus | Long | High Yield | Bond Univ |
|-----------------------|-------|-------------------|--------|--------------|------|---------------|--------------|
| ▼ LOGAN CIRCLE | | | 3.2 85 | | | | 3.2 85 |
| Median | 3.4 | 3.9 | 3.9 | 5.1 | 4.4 | 7.0 | 4.1 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|----------------------|------------------------|--------------------|------------------------|--------------------|---------------------|---------------------|
| 9/03 | 185,321 | 664 | 891 | 5,261 | 192,137 | 3.3 |
| 12/03 | 192,137 | 2,358 | 970 | 14,746 | 210,212 | 8.1 |
| 3/04 | 210,212 | 2,901 | 831 | 4,250 | 218,194 | 2.4 |
| 6/04 | 218,194 | 1,635 | 694 | 203 | 220,726 | 0.4 |
| 9/04 | 220,726 | 1,004 | 1,139 | -1,129 | 221,740 | 0.0 |
| 12/04 | 221,740 | 2,177 | 5,478 | 10,352 | 239,747 | 7.1 |
| 3/05 | 239,747 | 2,393 | 837 | -4,163 | 238,815 | -1.4 |
| 6/05 | 238,815 | 1,153 | 484 | 5,286 | 245,739 | 2.4 |
| 9/05 | 245,739 | 1,241 | 3,057 | 6,838 | 256,875 | 4.0 |
| 12/05 | 256,875 | 357 | 1,326 | 5,417 | 263,975 | 2.6 |
| 3/06 | 263,975 | 1,904 | 992 | 11,105 | 277,976 | 4.6 |
| 6/06 | 277,976 | 2,777 | 1,148 | -2,140 | 279,761 | -0.3 |
| 9/06 | 279,761 | 1,229 | 29 | 12,070 | 293,089 | 4.3 |
| 12/06 | 293,089 | 2,311 | 88 | 16,091 | 311,579 | 5.5 |
| 3/07 | 311,579 | 1,684 | 10 | 6,875 | 320,148 | 2.2 |
| 6/07 | 320,148 | -3,348 | 8 | 11,740 | 328,549 | 3.7 |
| 9/07 | 328,549 | 2,580 | 19 | 5,154 | 336,302 | 1.7 |
| 12/07 | 336,302 | 1,535 | 7 | -4,603 | 333,240 | -1.4 |
| 3/08 | 333,240 | 2,619 | 55 | -17,996 | 317,918 | -5.4 |
| 6/08 | 317,918 | -1,663 | 5 | -3,159 | 313,101 | -1.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|--------------------------|----------------------------|--------------------|----------------------------|--------------------|-------------------------|---------------------|
| 9/03 | 85,754 | -40 | 207 | 3,577 | 89,499 | 4.4 |
| 12/03 | 89,499 | -5,041 | 210 | 9,788 | 94,456 | 11.8 |
| 3/04 | 94,456 | -44 | 219 | 2,102 | 96,733 | 2.5 |
| 6/04 | 96,733 | 957 | 147 | 1,704 | 99,540 | 1.9 |
| 9/04 | 99,540 | -43 | 277 | -3,479 | 96,296 | -3.2 |
| 12/04 | 96,296 | 1,954 | 4,337 | 5,179 | 107,767 | 9.7 |
| 3/05 | 107,767 | -2,049 | 229 | -3,735 | 102,212 | -3.3 |
| 6/05 | 102,212 | 1,957 | 231 | 3,183 | 107,582 | 3.3 |
| 9/05 | 107,582 | -51 | 1,925 | 3,867 | 113,323 | 5.4 |
| 12/05 | 113,323 | -13,086 | 187 | 3,158 | 103,581 | 3.4 |
| 3/06 | 103,581 | 42 | 12 | 6,675 | 110,310 | 6.5 |
| 6/06 | 110,310 | -7,192 | 2 | -3,192 | 99,928 | -2.9 |
| 9/06 | 99,928 | 1,008 | 8 | 3,780 | 104,724 | 3.7 |
| 12/06 | 104,724 | -9 | 0 | 7,370 | 112,085 | 7.1 |
| 3/07 | 112,085 | 1,496 | 0 | 2,219 | 115,800 | 2.0 |
| 6/07 | 115,800 | -2,500 | 0 | 6,824 | 120,124 | 5.9 |
| 9/07 | 120,124 | 2,000 | 0 | 759 | 122,883 | 0.6 |
| 12/07 | 122,883 | 1,700 | 0 | -4,900 | 119,683 | -4.0 |
| 3/08 | 119,683 | 5,615 | 0 | -11,168 | 114,129 | -9.3 |
| 6/08 | 114,129 | -3,366 | 0 | -1,073 | 109,690 | -1.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|--------------------------|----------------------------|--------------------|----------------------------|--------------------|-------------------------|---------------------|
| 9/03 | 65,580 | 0 | 207 | 1,910 | 67,697 | 3.2 |
| 12/03 | 67,697 | -3,000 | 210 | 6,874 | 71,781 | 10.9 |
| 3/04 | 71,781 | 0 | 219 | 1,000 | 73,000 | 1.7 |
| 6/04 | 73,000 | 1,000 | 147 | 1,224 | 75,370 | 1.9 |
| 9/04 | 75,370 | 0 | 213 | -2,756 | 72,827 | -3.4 |
| 12/04 | 72,827 | 2,000 | 207 | 6,510 | 81,544 | 9.0 |
| 3/05 | 81,544 | 0 | 229 | -3,219 | 78,553 | -3.7 |
| 6/05 | 78,553 | 0 | 231 | 2,701 | 81,484 | 3.7 |
| 9/05 | 81,484 | 0 | 234 | 4,283 | 86,002 | 5.6 |
| 12/05 | 86,002 | -13,035 | 187 | 2,733 | 75,886 | 4.1 |
| 3/06 | 75,886 | 42 | 8 | 3,718 | 79,654 | 4.9 |
| 6/06 | 79,654 | -7,183 | 2 | -1,358 | 71,115 | -1.7 |
| 9/06 | 71,115 | 1,008 | 8 | 4,001 | 76,132 | 5.6 |
| 12/06 | 76,132 | -8 | 0 | 5,208 | 81,332 | 6.9 |
| 3/07 | 81,332 | 0 | 0 | 1,184 | 82,515 | 1.5 |
| 6/07 | 82,515 | -3,000 | 0 | 5,206 | 84,721 | 6.3 |
| 9/07 | 84,721 | 1,500 | 0 | 1,508 | 87,729 | 1.8 |
| 12/07 | 87,729 | 1,400 | 0 | -3,475 | 85,654 | -4.0 |
| 3/08 | 85,654 | 3,115 | 0 | -7,899 | 80,870 | -9.2 |
| 6/08 | 80,870 | -2,732 | 0 | -1,893 | 76,245 | -2.5 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

SSGA EQUAL WEIGHTED

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 9/03 | | | | | | |
| 12/03 | | | | | | |
| 3/04 | | | | | | |
| 6/04 | | | | | | |
| 9/04 | | | | | | |
| 12/04 | | | | | | |
| 3/05 | | | | | | |
| 6/05 | | | | | | |
| 9/05 | | | | | | |
| 12/05 | | 15,230 | | -65 | 15,166 | |
| 3/06 | 15,166 | 0 | 0 | 944 | 16,109 | 6.2 |
| 6/06 | 16,109 | -1,000 | 0 | -365 | 14,744 | -2.2 |
| 9/06 | 14,744 | 0 | 0 | 616 | 15,360 | 4.2 |
| 12/06 | 15,360 | 0 | 0 | 1,087 | 16,447 | 7.1 |
| 3/07 | 16,447 | 0 | 0 | 485 | 16,932 | 3.0 |
| 6/07 | 16,932 | -1,000 | 0 | 949 | 16,881 | 5.6 |
| 9/07 | 16,881 | 1,000 | 0 | -368 | 17,513 | -2.2 |
| 12/07 | 17,513 | 700 | 0 | -961 | 17,252 | -5.5 |
| 3/08 | 17,252 | 200 | 0 | -1,469 | 15,983 | -8.5 |
| 6/08 | 15,983 | -500 | 0 | -488 | 14,995 | -3.1 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

T. ROWE ENHANCED INDEX

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 9/03 | | | | | | |
| 12/03 | | | | | | |
| 3/04 | | | | | | |
| 6/04 | | | | | | |
| 9/04 | | | | | | |
| 12/04 | | | | | | |
| 3/05 | | | | | | |
| 6/05 | | | | | | |
| 9/05 | | | | | | |
| 12/05 | | 30,453 | | -339 | 30,114 | |
| 3/06 | 30,114 | 0 | 0 | 1,405 | 31,519 | 4.7 |
| 6/06 | 31,519 | -3,000 | 0 | -517 | 28,002 | -1.5 |
| 9/06 | 28,002 | 1,000 | 0 | 1,681 | 30,684 | 5.8 |
| 12/06 | 30,684 | 0 | 0 | 2,191 | 32,875 | 7.1 |
| 3/07 | 32,875 | 0 | 0 | 253 | 33,128 | 0.8 |
| 6/07 | 33,128 | -1,500 | 0 | 2,298 | 33,926 | 6.9 |
| 9/07 | 33,926 | 500 | 0 | 728 | 35,154 | 2.1 |
| 12/07 | 35,154 | 0 | 0 | -1,233 | 33,921 | -3.5 |
| 3/08 | 33,921 | 1,915 | 0 | -3,015 | 32,821 | -8.9 |
| 6/08 | 32,821 | -1,500 | 0 | -394 | 30,927 | -1.2 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

PIMCO STOCK PLUS

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 9/03 | | | | | | |
| 12/03 | | | | | | |
| 3/04 | | | | | | |
| 6/04 | | | | | | |
| 9/04 | | | | | | |
| 12/04 | | | | | | |
| 3/05 | | | | | | |
| 6/05 | | | | | | |
| 9/05 | | | | | | |
| 12/05 | | 30,723 | | -256 | 30,467 | |
| 3/06 | 30,467 | 0 | 0 | 1,375 | 31,842 | 4.5 |
| 6/06 | 31,842 | -3,000 | 0 | -475 | 28,367 | -1.5 |
| 9/06 | 28,367 | 0 | 0 | 1,712 | 30,079 | 6.1 |
| 12/06 | 30,079 | 0 | 0 | 1,929 | 32,009 | 6.5 |
| 3/07 | 32,009 | 0 | 0 | 447 | 32,455 | 1.4 |
| 6/07 | 32,455 | -500 | 0 | 1,959 | 33,914 | 6.0 |
| 9/07 | 33,914 | 0 | 0 | 1,147 | 35,061 | 3.1 |
| 12/07 | 35,061 | 700 | 0 | -1,281 | 34,480 | -3.7 |
| 3/08 | 34,480 | 1,000 | 0 | -3,415 | 32,065 | -9.9 |
| 6/08 | 32,065 | -732 | 0 | -1,010 | 30,323 | -3.5 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

SSGA RUSSELL 2500

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 9/03 | | | | | | |
| 12/03 | | | | | | |
| 3/04 | | | | | | |
| 6/04 | | | | | | |
| 9/04 | | | | | | |
| 12/04 | | | | | | |
| 3/05 | | | | | | |
| 6/05 | | | | | | |
| 9/05 | | | | | | |
| 12/05 | | 9,131 | | 18 | 9,149 | |
| 3/06 | 9,149 | 2 | 0 | 1,021 | 10,173 | 11.2 |
| 6/06 | 10,173 | 0 | 0 | -456 | 9,717 | -4.4 |
| 9/06 | 9,717 | 0 | 0 | 49 | 9,766 | 0.5 |
| 12/06 | 9,766 | 0 | 0 | 840 | 10,606 | 8.6 |
| 3/07 | 10,606 | 0 | 0 | 376 | 10,983 | 3.6 |
| 6/07 | 10,983 | 0 | 0 | 537 | 11,520 | 4.9 |
| 9/07 | 11,520 | 500 | 0 | -283 | 11,736 | -2.5 |
| 12/07 | 11,736 | 0 | 0 | -496 | 11,241 | -4.2 |
| 3/08 | 11,241 | 1,000 | 0 | -1,053 | 11,187 | -9.4 |
| 6/08 | 11,187 | -17 | 0 | 178 | 11,349 | 1.6 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|--------------------------|----------------------------|--------------------|----------------------------|--------------------|-------------------------|---------------------|
| 9/03 | 20,174 | -40 | 0 | 1,667 | 21,801 | 8.3 |
| 12/03 | 21,801 | -2,041 | 0 | 2,914 | 22,675 | 14.8 |
| 3/04 | 22,675 | -44 | 0 | 1,103 | 23,733 | 4.9 |
| 6/04 | 23,733 | -43 | 0 | 480 | 24,171 | 1.9 |
| 9/04 | 24,171 | -44 | 65 | -722 | 23,469 | -2.7 |
| 12/04 | 23,469 | -46 | 4,130 | -1,331 | 26,223 | 11.9 |
| 3/05 | 26,223 | -2,049 | 0 | -516 | 23,659 | -2.0 |
| 6/05 | 23,659 | 1,957 | 0 | 482 | 26,098 | 2.0 |
| 9/05 | 26,098 | -51 | 1,690 | -416 | 27,322 | 4.9 |
| 12/05 | 27,322 | -51 | 0 | 424 | 27,695 | 1.5 |
| 3/06 | 27,695 | -1 | 4 | 2,957 | 30,656 | 10.7 |
| 6/06 | 30,656 | -9 | 0 | -1,834 | 28,813 | -6.0 |
| 9/06 | 28,813 | 0 | 0 | -221 | 28,592 | -0.8 |
| 12/06 | 28,592 | 0 | 0 | 2,162 | 30,754 | 7.6 |
| 3/07 | 30,754 | 1,496 | 0 | 1,035 | 33,285 | 3.4 |
| 6/07 | 33,285 | 500 | 0 | 1,618 | 35,402 | 4.9 |
| 9/07 | 35,402 | 500 | 0 | -748 | 35,154 | -2.1 |
| 12/07 | 35,154 | 300 | 0 | -1,425 | 34,029 | -4.1 |
| 3/08 | 34,029 | 2,500 | 0 | -3,270 | 33,259 | -9.6 |
| 6/08 | 33,259 | -634 | 0 | 820 | 33,445 | 2.5 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

SSGA R-2000 G

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 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 | | 10,537 | | 107 | 10,644 | |
| 6/07 | 10,644 | 500 | 0 | 702 | 11,846 | 6.6 |
| 9/07 | 11,846 | 0 | 0 | 1 | 11,847 | 0.0 |
| 12/07 | 11,847 | 0 | 0 | -244 | 11,603 | -2.1 |
| 3/08 | 11,603 | 1,000 | 0 | -1,495 | 11,109 | -12.9 |
| 6/08 | 11,109 | -17 | 0 | 505 | 11,596 | 4.5 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

WELLINGTON

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 9/03 | | | | | | |
| 12/03 | | | | | | |
| 3/04 | | | | | | |
| 6/04 | | | | | | |
| 9/04 | | | | | | |
| 12/04 | | | | | | |
| 3/05 | | | | | | |
| 6/05 | | | | | | |
| 9/05 | | | | | | |
| 12/05 | | 9,135 | | 83 | 9,218 | |
| 3/06 | 9,218 | 0 | 0 | 754 | 9,972 | 8.2 |
| 6/06 | 9,972 | 0 | 0 | -101 | 9,871 | -1.0 |
| 9/06 | 9,871 | 0 | 0 | 351 | 10,222 | 3.6 |
| 12/06 | 10,222 | 0 | 0 | 889 | 11,111 | 8.7 |
| 3/07 | 11,111 | 0 | 0 | 548 | 11,658 | 4.9 |
| 6/07 | 11,658 | 0 | 0 | 379 | 12,037 | 3.3 |
| 9/07 | 12,037 | 0 | 0 | -466 | 11,571 | -3.9 |
| 12/07 | 11,571 | 300 | 0 | -686 | 11,185 | -5.9 |
| 3/08 | 11,185 | 500 | 0 | -722 | 10,963 | -6.4 |
| 6/08 | 10,963 | -600 | 0 | 137 | 10,500 | 1.2 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|--------------------------|----------------------------|--------------------|----------------------------|--------------------|-------------------------|---------------------|
| 9/03 | 28,265 | 0 | 0 | 1,955 | 30,220 | 6.9 |
| 12/03 | 30,220 | 0 | 0 | 4,931 | 35,152 | 16.3 |
| 3/04 | 35,152 | 0 | 0 | 985 | 36,136 | 2.8 |
| 6/04 | 36,136 | -6 | 0 | -58 | 36,073 | -0.2 |
| 9/04 | 36,073 | 0 | 0 | 566 | 36,639 | 1.6 |
| 12/04 | 36,639 | 0 | 0 | 5,249 | 41,888 | 14.3 |
| 3/05 | 41,888 | -2,000 | -4 | -161 | 39,723 | -0.4 |
| 6/05 | 39,723 | 0 | 0 | -375 | 39,348 | -1.0 |
| 9/05 | 39,348 | 0 | 0 | 3,531 | 42,880 | 9.0 |
| 12/05 | 42,880 | 0 | 0 | 1,630 | 44,510 | 3.8 |
| 3/06 | 44,510 | 0 | 0 | 4,826 | 49,336 | 10.8 |
| 6/06 | 49,336 | -12,058 | 0 | 1,221 | 38,499 | 2.4 |
| 9/06 | 38,499 | 0 | 0 | 2,444 | 40,943 | 6.4 |
| 12/06 | 40,943 | 0 | 0 | 4,619 | 45,562 | 11.3 |
| 3/07 | 45,562 | 0 | 0 | 1,284 | 46,846 | 2.8 |
| 6/07 | 46,846 | -3,500 | 0 | 3,637 | 46,982 | 7.9 |
| 9/07 | 46,982 | 1,000 | 0 | 662 | 48,644 | 1.4 |
| 12/07 | 48,644 | 0 | 0 | -834 | 47,810 | -1.7 |
| 3/08 | 47,810 | -1,700 | 0 | -4,257 | 41,853 | -8.9 |
| 6/08 | 41,853 | 0 | 0 | -1,072 | 40,781 | -2.6 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

ACADIAN ASSET MANAGEMENT

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 9/03 | | | | | | |
| 12/03 | | | | | | |
| 3/04 | | | | | | |
| 6/04 | | | | | | |
| 9/04 | | | | | | |
| 12/04 | | | | | | |
| 3/05 | | | | | | |
| 6/05 | | | | | | |
| 9/05 | | | | | | |
| 12/05 | | 20,776 | | 1,996 | 22,772 | |
| 3/06 | 22,772 | 0 | 0 | 2,977 | 25,749 | 13.0 |
| 6/06 | 25,749 | -7,000 | 0 | 565 | 19,315 | 2.0 |
| 9/06 | 19,315 | 0 | 0 | 1,186 | 20,500 | 6.1 |
| 12/06 | 20,500 | 0 | 0 | 2,508 | 23,009 | 12.2 |
| 3/07 | 23,009 | 0 | 0 | 451 | 23,460 | 2.0 |
| 6/07 | 23,460 | -2,500 | 0 | 2,124 | 23,084 | 9.2 |
| 9/07 | 23,084 | 1,000 | 0 | 312 | 24,396 | 1.3 |
| 12/07 | 24,396 | 0 | 0 | -889 | 23,507 | -3.6 |
| 3/08 | 23,507 | -250 | 0 | -2,262 | 20,995 | -9.6 |
| 6/08 | 20,995 | 0 | 0 | -236 | 20,759 | -1.1 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

MONDRIAN INT'L

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 9/03 | | | | | | |
| 12/03 | | | | | | |
| 3/04 | | | | | | |
| 6/04 | | | | | | |
| 9/04 | | | | | | |
| 12/04 | | | | | | |
| 3/05 | | | | | | |
| 6/05 | | | | | | |
| 9/05 | | | | | | |
| 12/05 | | 20,409 | | 1,274 | 21,683 | 2.1 |
| 3/06 | 21,683 | 0 | 0 | 1,848 | 23,531 | 8.5 |
| 6/06 | 23,531 | -5,000 | 0 | 653 | 19,184 | 2.8 |
| 9/06 | 19,184 | 0 | 0 | 1,258 | 20,442 | 6.6 |
| 12/06 | 20,442 | 0 | 0 | 2,110 | 22,553 | 10.3 |
| 3/07 | 22,553 | 0 | 0 | 833 | 23,386 | 3.7 |
| 6/07 | 23,386 | -1,000 | 0 | 1,513 | 23,899 | 6.6 |
| 9/07 | 23,899 | 0 | 0 | 349 | 24,248 | 1.5 |
| 12/07 | 24,248 | 0 | 0 | 55 | 24,303 | 0.2 |
| 3/08 | 24,303 | -1,450 | 0 | -1,995 | 20,858 | -8.2 |
| 6/08 | 20,858 | 0 | 0 | -835 | 20,022 | -4.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

LOGAN CIRCLE FIXED INCOME

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 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 | | 69,834 | | -13 | 69,821 | -0.1 |
| 9/06 | 69,821 | 0 | 0 | 2,712 | 72,533 | 3.9 |
| 12/06 | 72,533 | 2,000 | 0 | 1,020 | 75,553 | 1.4 |
| 3/07 | 75,553 | 0 | 0 | 1,283 | 76,836 | 1.7 |
| 6/07 | 76,836 | 2,000 | 0 | -402 | 78,434 | -0.5 |
| 9/07 | 78,434 | 1,000 | 0 | 1,658 | 81,092 | 2.1 |
| 12/07 | 81,092 | 0 | 0 | 835 | 81,927 | 1.0 |
| 3/08 | 81,927 | -12,980 | 0 | -1,862 | 67,084 | -2.3 |
| 6/08 | 67,084 | 1,876 | 0 | -312 | 68,648 | -0.4 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|--------------------------|----------------------------|--------------------|----------------------------|--------------------|-------------------------|---------------------|
| 9/03 | 829 | 0 | 0 | 0 | 830 | 0.0 |
| 12/03 | 830 | 0 | 0 | 0 | 830 | 0.0 |
| 3/04 | 830 | 0 | 0 | 0 | 830 | 0.0 |
| 6/04 | 830 | 0 | 0 | 0 | 830 | 0.0 |
| 9/04 | 830 | 0 | 0 | 0 | 831 | 0.0 |
| 12/04 | 831 | 80 | 0 | -171 | 740 | -18.7 |
| 3/05 | 740 | 0 | 1 | 0 | 741 | 0.1 |
| 6/05 | 741 | 0 | 1 | -109 | 632 | -14.6 |
| 9/05 | 632 | 0 | 1 | 0 | 634 | 0.2 |
| 12/05 | 634 | 0 | 2 | 0 | 635 | 0.3 |
| 3/06 | 635 | 0 | 2 | 0 | 637 | 0.3 |
| 6/06 | 637 | -166 | 2 | 2 | 475 | 0.6 |
| 9/06 | 475 | -1 | 0 | 0 | 474 | 0.0 |
| 12/06 | 474 | 0 | 0 | 0 | 474 | 0.0 |
| 3/07 | 474 | 0 | 0 | 0 | 474 | 0.0 |
| 6/07 | 474 | 0 | 0 | 0 | 474 | |
| 9/07 | 474 | 0 | 0 | 0 | 474 | 0.0 |
| 12/07 | 474 | 0 | 0 | 0 | 474 | 0.0 |
| 3/08 | 474 | 293 | 0 | 0 | 767 | 0.0 |
| 6/08 | 767 | 0 | 0 | 0 | 767 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

POST ADVISORY

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 9/03 | | | | | | |
| 12/03 | | | | | | |
| 3/04 | | | | | | |
| 6/04 | | | | | | |
| 9/04 | | | | | | |
| 12/04 | | | | | | |
| 3/05 | | | | | | |
| 6/05 | | | | | | |
| 9/05 | | | | | | |
| 12/05 | | | | | | |
| 3/06 | | | | | | |
| 6/06 | | 13,913 | | -40 | 13,873 | 0.3 |
| 9/06 | 13,873 | 0 | 0 | 408 | 14,281 | 2.9 |
| 12/06 | 14,281 | 1,000 | 0 | 495 | 15,777 | 3.4 |
| 3/07 | 15,777 | 0 | 0 | 439 | 16,215 | 2.8 |
| 6/07 | 16,215 | 0 | 0 | 118 | 16,333 | 0.7 |
| 9/07 | 16,333 | 0 | 0 | 190 | 16,523 | 1.2 |
| 12/07 | 16,523 | 0 | 0 | -15 | 16,508 | -0.1 |
| 3/08 | 16,508 | 0 | 0 | -430 | 16,078 | -2.6 |
| 6/08 | 16,078 | 0 | 0 | 498 | 16,576 | 3.1 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

UBS REALTY / AELTUS

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 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 | | 12,086 | | 651 | 12,737 | 5.4 |
| 3/07 | 12,737 | -29 | 0 | 447 | 13,155 | 3.5 |
| 6/07 | 13,155 | 295 | 0 | 718 | 14,168 | 5.5 |
| 9/07 | 14,168 | -32 | 0 | 132 | 14,267 | 2.3 |
| 12/07 | 14,267 | -5,725 | 0 | 163 | 8,705 | 1.9 |
| 3/08 | 8,705 | -46 | 0 | 138 | 8,798 | 1.6 |
| 6/08 | 8,798 | 0 | 0 | -57 | 8,740 | -0.7 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|--------------------------|----------------------------|--------------------|----------------------------|--------------------|-------------------------|---------------------|
| 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 | | 6,363 | | 305 | 6,668 | 4.8 |
| 3/07 | 6,668 | 0 | 0 | 329 | 6,997 | 4.9 |
| 6/07 | 6,997 | 126 | 0 | 456 | 7,580 | 6.1 |
| 9/07 | 7,580 | -25 | 0 | 53 | 7,607 | 2.1 |
| 12/07 | 7,607 | -75 | 0 | 166 | 7,699 | 2.2 |
| 3/08 | 7,699 | 0 | 0 | 236 | 7,935 | 3.1 |
| 6/08 | 7,935 | 0 | 0 | -79 | 7,856 | -1.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|--------------------------|----------------------------|--------------------|----------------------------|--------------------|-------------------------|---------------------|
| 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 | | 488 | | 31 | 519 | 6.4 |
| 3/07 | 519 | 474 | 0 | 29 | 1,022 | 3.1 |
| 6/07 | 1,022 | 16 | 0 | 74 | 1,112 | 7.2 |
| 9/07 | 1,112 | -12 | 0 | 75 | 1,175 | 6.8 |
| 12/07 | 1,175 | -23 | 0 | 1 | 1,153 | 0.1 |
| 3/08 | 1,153 | 2,863 | 0 | -29 | 3,987 | -0.8 |
| 6/08 | 3,987 | 2,850 | 0 | -485 | 6,352 | -7.1 |

VERMONT MUNICIPAL EMPLOYEES

Sources of Portfolio Growth (\$000)

Through June 30, 2008

TRANSWESTERN

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 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 | | 159 | | -11 | 148 | -7.9 |
| 3/07 | 148 | 113 | 0 | -8 | 254 | -3.7 |
| 6/07 | 254 | -4 | 0 | 34 | 284 | 13.4 |
| 9/07 | 284 | 81 | 0 | -20 | 345 | -5.3 |
| 12/07 | 345 | -17 | 0 | 0 | 328 | 0.0 |
| 3/08 | 328 | 33 | 0 | -3 | 358 | -0.9 |
| 6/08 | 358 | 29 | 0 | 1 | 388 | 0.3 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

RE CASH

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 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 | | 2,896 | | 13 | 2,909 | 0.5 |
| 3/07 | 2,909 | -535 | 0 | 33 | 2,407 | 1.2 |
| 6/07 | 2,407 | -1,485 | 0 | 24 | 947 | 1.5 |
| 9/07 | 947 | -757 | 0 | 6 | 195 | 1.5 |
| 12/07 | 195 | 5,859 | 0 | 24 | 6,078 | 1.0 |
| 3/08 | 6,078 | -2,933 | 0 | 28 | 3,173 | 0.9 |
| 6/08 | 3,173 | -2,870 | 0 | 1 | 304 | 0.3 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|--------------------------|----------------------------|--------------------|----------------------------|--------------------|-------------------------|---------------------|
| 9/03 | 351 | 750 | 0 | 7 | 1,108 | 1.3 |
| 12/03 | 1,108 | 2,447 | 16 | -2 | 3,569 | 0.5 |
| 3/04 | 3,569 | 2,994 | 10 | 9 | 6,581 | 0.4 |
| 6/04 | 6,581 | -5,267 | 71 | -74 | 1,311 | -0.3 |
| 9/04 | 1,311 | -396 | 32 | -20 | 926 | 0.8 |
| 12/04 | 926 | -300 | 512 | -494 | 645 | 1.1 |
| 3/05 | 645 | 500 | 20 | 5 | 1,170 | 1.8 |
| 6/05 | 1,170 | -738 | -488 | 494 | 438 | 0.5 |
| 9/05 | 438 | 360 | 20 | -10 | 808 | 1.0 |
| 12/05 | 808 | 513 | 7 | 7 | 1,335 | 1.2 |
| 3/06 | 1,335 | 1,935 | 18 | 11 | 3,300 | 1.0 |
| 6/06 | 3,300 | -2,723 | 51 | -12 | 615 | 1.3 |
| 9/06 | 615 | 311 | 21 | -12 | 935 | 1.1 |
| 12/06 | 935 | -592 | 88 | -72 | 359 | 1.3 |
| 3/07 | 359 | -301 | 10 | 6 | 74 | 1.4 |
| 6/07 | 74 | 739 | 8 | -1 | 820 | 1.6 |
| 9/07 | 820 | -639 | 19 | -9 | 191 | 1.8 |
| 12/07 | 191 | -146 | 7 | 6 | 57 | 1.4 |
| 3/08 | 57 | 132 | 55 | -52 | 192 | 0.9 |
| 6/08 | 192 | -82 | 5 | 0 | 114 | 0.3 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

BRANDYWINE ASSET MANAGEMENT

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 9/03 | | | | | | |
| 12/03 | | | | | | |
| 3/04 | | | | | | |
| 6/04 | | | | | | |
| 9/04 | | | | | | |
| 12/04 | | | | | | |
| 3/05 | | | | | | |
| 6/05 | | | | | | |
| 9/05 | | | | | | |
| 12/05 | | 13,000 | | 53 | 13,053 | 0.0 |
| 3/06 | 13,053 | 0 | 0 | 80 | 13,133 | 1.1 |
| 6/06 | 13,133 | -10,000 | 0 | 421 | 3,554 | 2.4 |
| 9/06 | 3,554 | 0 | 0 | 70 | 3,623 | 2.0 |
| 12/06 | 3,623 | 0 | 0 | 103 | 3,727 | 2.9 |
| 3/07 | 3,727 | 0 | 0 | 38 | 3,765 | 1.0 |
| 6/07 | 3,765 | 500 | 0 | 51 | 4,316 | 1.1 |
| 9/07 | 4,316 | 0 | 0 | 240 | 4,555 | 5.8 |
| 12/07 | 4,555 | 0 | 0 | 117 | 4,672 | 2.6 |
| 3/08 | 4,672 | -750 | 0 | 86 | 4,007 | 1.8 |
| 6/08 | 4,007 | -63 | 0 | 18 | 3,963 | 0.5 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

MONDRIAN GFI

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 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 | | 4,000 | | -62 | 3,938 | 2.3 |
| 9/06 | 3,938 | 0 | 0 | 18 | 3,956 | 1.1 |
| 12/06 | 3,956 | 0 | 0 | 131 | 4,087 | 2.3 |
| 3/07 | 4,087 | 0 | 0 | 56 | 4,143 | 1.4 |
| 6/07 | 4,143 | 0 | 0 | -77 | 4,066 | -1.9 |
| 9/07 | 4,066 | 0 | 0 | 301 | 4,367 | 7.4 |
| 12/07 | 4,367 | 0 | 0 | 189 | 4,556 | 4.3 |
| 3/08 | 4,556 | -750 | 0 | 461 | 4,267 | 10.1 |
| 6/08 | 4,267 | 0 | 0 | -205 | 4,062 | -4.9 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

MELLON GA FUND

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 9/03 | | | | | | |
| 12/03 | | | | | | |
| 3/04 | | | | | | |
| 6/04 | | | | | | |
| 9/04 | | | | | | |
| 12/04 | | | | | | |
| 3/05 | | | | | | |
| 6/05 | | | | | | |
| 9/05 | | | | | | |
| 12/05 | | | | | | |
| 3/06 | | | | | | |
| 6/06 | | 14,000 | | 68 | 14,068 | |
| 9/06 | 14,068 | 0 | 0 | 941 | 15,009 | 6.6 |
| 12/06 | 15,009 | 0 | 0 | 1,107 | 16,116 | 7.4 |
| 3/07 | 16,116 | 0 | 0 | 335 | 16,451 | 2.1 |
| 6/07 | 16,451 | 0 | 0 | 144 | 16,595 | 0.9 |
| 9/07 | 16,595 | 0 | 0 | 446 | 17,041 | 2.7 |
| 12/07 | 17,041 | 0 | 0 | -650 | 16,390 | -3.8 |
| 3/08 | 16,390 | 1,000 | 0 | -1,246 | 16,145 | -7.6 |
| 6/08 | 16,145 | 0 | 0 | -314 | 15,830 | -1.9 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

PIMCO ALL ASSET FUND

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 9/03 | | | | | | |
| 12/03 | | | | | | |
| 3/04 | | | | | | |
| 6/04 | | | | | | |
| 9/04 | | | | | | |
| 12/04 | | | | | | |
| 3/05 | | | | | | |
| 6/05 | | | | | | |
| 9/05 | | | | | | |
| 12/05 | | | | | | |
| 3/06 | | | | | | |
| 6/06 | | 13,990 | | 10 | 14,001 | |
| 9/06 | 14,001 | -30 | 0 | 594 | 14,564 | 4.2 |
| 12/06 | 14,564 | -33 | 0 | 326 | 14,857 | 2.2 |
| 3/07 | 14,857 | 467 | 0 | 386 | 15,710 | 2.6 |
| 6/07 | 15,710 | 464 | 0 | 142 | 16,315 | 0.9 |
| 9/07 | 16,315 | -36 | 0 | 664 | 16,943 | 4.1 |
| 12/07 | 16,943 | -38 | 0 | 296 | 17,201 | 1.7 |
| 3/08 | 17,201 | -1,289 | 0 | 92 | 16,004 | 0.5 |
| 6/08 | 16,004 | -36 | 0 | -51 | 15,917 | -0.3 |

VERMONT MUNICIPAL EMPLOYEES

Sources of Portfolio Growth (\$000)

Through June 30, 2008

Oppenheimer

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 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 | | | | | | |
| 6/07 | | | | | | |
| 9/07 | | | | | | |
| 12/07 | | | | | | |
| 3/08 | | 9,730 | | | 9,730 | |
| 6/08 | 9,730 | 0 | 0 | -41 | 9,689 | -0.4 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)**ABERDEEN EMERGING MARKETS**

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|--------------------------|----------------------------|--------------------|----------------------------|--------------------|-------------------------|---------------------|
| 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 | | | | | | |
| 6/07 | | | | | | |
| 9/07 | | | | | | |
| 12/07 | | | | | | |
| 3/08 | | 3,400 | | 10 | 3,410 | |
| 6/08 | 3,410 | 0 | 0 | 12 | 3,423 | 0.4 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Sources of Portfolio Growth (\$000)

Global Fixed Income Composite

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 9/03 | | | | | | |
| 12/03 | | | | | | |
| 3/04 | | | | | | |
| 6/04 | | | | | | |
| 9/04 | | | | | | |
| 12/04 | | | | | | |
| 3/05 | | | | | | |
| 6/05 | | | | | | |
| 9/05 | | | | | | |
| 12/05 | | | | | | |
| 3/06 | | | | | | |
| 6/06 | | -6,000 | | 13,491 | 7,491 | |
| 9/06 | 7,491 | 0 | 0 | 88 | 7,579 | 1.2 |
| 12/06 | 7,579 | 0 | 0 | 235 | 7,814 | 3.1 |
| 3/07 | 7,814 | 0 | 0 | 93 | 7,908 | 1.2 |
| 6/07 | 7,908 | 500 | 0 | -26 | 8,381 | -0.2 |
| 9/07 | 8,381 | 0 | 0 | 540 | 8,922 | 6.4 |
| 12/07 | 8,922 | 0 | 0 | 306 | 9,227 | 3.4 |
| 3/08 | 9,227 | -1,500 | 0 | 547 | 8,274 | 5.9 |
| 6/08 | 8,274 | -63 | 0 | -186 | 8,025 | -2.3 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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

| Period Ending | Beginning Value | Net Contrib | Income Received | Gain (Loss) | Ending Value | Total Return |
|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|
| 9/03 | | | | | | |
| 12/03 | | | | | | |
| 3/04 | | | | | | |
| 6/04 | | | | | | |
| 9/04 | | | | | | |
| 12/04 | | | | | | |
| 3/05 | | | | | | |
| 6/05 | | | | | | |
| 9/05 | | | | | | |
| 12/05 | | | | | | |
| 3/06 | | | | | | |
| 6/06 | | -10 | | 28,078 | 28,068 | |
| 9/06 | 28,068 | -30 | 0 | 1,535 | 29,573 | 5.5 |
| 12/06 | 29,573 | -33 | 0 | 1,434 | 30,974 | 4.9 |
| 3/07 | 30,974 | 467 | 0 | 721 | 32,161 | 2.3 |
| 6/07 | 32,161 | 464 | 0 | 285 | 32,910 | 0.9 |
| 9/07 | 32,910 | -36 | 0 | 1,109 | 33,983 | 3.4 |
| 12/07 | 33,983 | -38 | 0 | -354 | 33,591 | -1.0 |
| 3/08 | 33,591 | -289 | 0 | -1,154 | 32,149 | -3.4 |
| 6/08 | 32,149 | -36 | 0 | -365 | 31,748 | -1.1 |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

| Portfolio | Beginning Value | Net Contribution | Income Received | Gain (Loss) | Ending Value |
|-----------------------|-----------------|------------------|-----------------|-------------|--------------|
| MUNI COMPOSITE | 317,918 | -1,663 | 5 | -3,159 | 313,101 |
| COMMON STOCK | 114,129 | -3,366 | 0 | -1,073 | 109,690 |
| INT'L C/S | 45,264 | 0 | 0 | -1,060 | 44,204 |
| BONDS | 92,896 | 1,876 | 0 | 145 | 94,917 |
| INT'L BONDS | 8,274 | -63 | 0 | -186 | 8,025 |
| CASH EQUIV | 3,361 | -2,952 | 5 | 1 | 414 |
| REAL ESTATE | 21,078 | 2,879 | 0 | -621 | 23,336 |
| PRIVATE INVEST | 767 | 0 | 0 | 0 | 767 |
| MISCELLANEOUS | 32,149 | -36 | 0 | -365 | 31,748 |
| EQTY COMPOSITE | 114,129 | -3,366 | 0 | -1,073 | 109,690 |
| COMMON STOCK | 114,129 | -3,366 | 0 | -1,073 | 109,690 |
| LARGE CAP EQ | 80,870 | -2,732 | 0 | -1,893 | 76,245 |
| COMMON STOCK | 80,870 | -2,732 | 0 | -1,893 | 76,245 |
| SSGA EQ WEIGHT | 15,983 | -500 | 0 | -488 | 14,995 |
| COMMON STOCK | 15,983 | -500 | 0 | -488 | 14,995 |
| T. ROWE | 32,821 | -1,500 | 0 | -394 | 30,927 |
| COMMON STOCK | 32,821 | -1,500 | 0 | -394 | 30,927 |
| PIMCO | 32,065 | -732 | 0 | -1,010 | 30,323 |
| COMMON STOCK | 32,065 | -732 | 0 | -1,010 | 30,323 |
| SSGA R-2500 | 11,187 | -17 | 0 | 178 | 11,349 |
| COMMON STOCK | 11,187 | -17 | 0 | 178 | 11,349 |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

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

| Portfolio | Beginning Value | Net Contribution | Income Received | Gain (Loss) | Ending Value |
|-----------------------|------------------------|-------------------------|------------------------|--------------------|---------------------|
| SMALL CAP EQ | 33,259 | -634 | 0 | 820 | 33,445 |
| COMMON STOCK | 33,259 | -634 | 0 | 820 | 33,445 |
| SSGA R-2000 G | 11,109 | -17 | 0 | 505 | 11,596 |
| COMMON STOCK | 11,109 | -17 | 0 | 505 | 11,596 |
| WELLINGTON | 10,963 | -600 | 0 | 137 | 10,500 |
| COMMON STOCK | 10,963 | -600 | 0 | 137 | 10,500 |
| INT'L EQUITY | 41,853 | 0 | 0 | -1,072 | 40,781 |
| INT'L C/S | 41,853 | 0 | 0 | -1,072 | 40,781 |
| ACADIAN | 20,995 | 0 | 0 | -236 | 20,759 |
| INT'L C/S | 20,995 | 0 | 0 | -236 | 20,759 |
| MONDRIAN INT'L | 20,858 | 0 | 0 | -835 | 20,022 |
| INT'L C/S | 20,858 | 0 | 0 | -835 | 20,022 |
| LOGAN CIRCLE | 67,084 | 1,876 | 0 | -312 | 68,648 |
| BONDS | 67,084 | 1,876 | 0 | -312 | 68,648 |
| ALT. ASSETS | 767 | 0 | 0 | 0 | 767 |
| PRIVATE INVEST | 767 | 0 | 0 | 0 | 767 |
| POST ADVISORY | 16,078 | 0 | 0 | 498 | 16,576 |
| BONDS | 16,078 | 0 | 0 | 498 | 16,576 |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

| Portfolio | Beginning Value | Net Contribution | Income Received | Gain (Loss) | Ending Value |
|-----------------------|-----------------|------------------|-----------------|-------------|--------------|
| UBS REALTY | 8,798 | 0 | 0 | -57 | 8,740 |
| REAL ESTATE | 8,798 | 0 | 0 | -57 | 8,740 |
| MORGAN STANLEY | 7,935 | 0 | 0 | -79 | 7,856 |
| REAL ESTATE | 7,935 | 0 | 0 | -79 | 7,856 |
| RREEF AMERICA | 3,987 | 2,850 | 0 | -485 | 6,352 |
| REAL ESTATE | 3,987 | 2,850 | 0 | -485 | 6,352 |
| TRANSWESTERN | 358 | 29 | 0 | 1 | 388 |
| REAL ESTATE | 358 | 29 | 0 | 1 | 388 |
| RE CASH | 3,173 | -2,870 | 0 | 1 | 304 |
| CASH EQUIV | 3,173 | -2,870 | 0 | 1 | 304 |
| VERMONT CASH | 192 | -82 | 5 | 0 | 114 |
| BONDS | 4 | 0 | 0 | 0 | 4 |
| CASH EQUIV | 188 | -82 | 5 | 0 | 110 |
| BRANDYWINE | 4,007 | -63 | 0 | 18 | 3,963 |
| INT'L BONDS | 4,007 | -63 | 0 | 18 | 3,963 |
| MONDRIAN GFI | 4,267 | 0 | 0 | -205 | 4,062 |
| INT'L BONDS | 4,267 | 0 | 0 | -205 | 4,062 |
| MELLON GA FUND | 16,145 | 0 | 0 | -314 | 15,830 |
| MISCELLANEOUS | 16,145 | 0 | 0 | -314 | 15,830 |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

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

| Portfolio | Beginning Value | Net Contribution | Income Received | Gain (Loss) | Ending Value |
|----------------------|------------------------|-------------------------|------------------------|--------------------|---------------------|
| PIMCO AA FUND | 16,004 | -36 | 0 | -51 | 15,917 |
| MISCELLANEOUS | 16,004 | -36 | 0 | -51 | 15,917 |
| Oppenheimer | 9,730 | 0 | 0 | -41 | 9,689 |
| BONDS | 9,730 | 0 | 0 | -41 | 9,689 |
| ABERDEEN | 3,410 | 0 | 0 | 12 | 3,423 |
| INT'L C/S | 3,410 | 0 | 0 | 12 | 3,423 |
| MUNI GFI COMP | 8,274 | -63 | 0 | -186 | 8,025 |
| INT'L BONDS | 8,274 | -63 | 0 | -186 | 8,025 |
| MUNI GAA COMP | 32,149 | -36 | 0 | -365 | 31,748 |
| MISCELLANEOUS | 32,149 | -36 | 0 | -365 | 31,748 |

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of June 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

| Portfolio | Beginning Value | Net Contribution | Income Received | Gain (Loss) | Ending Value |
|-----------------------|-----------------|------------------|-----------------|-------------|--------------|
| MUNI COMPOSITE | 333,240 | 956 | 60 | -21,155 | 313,101 |
| COMMON STOCK | 119,683 | 2,249 | 0 | -12,241 | 109,690 |
| INT'L C/S | 47,810 | 1,700 | 0 | -5,306 | 44,204 |
| BONDS | 98,439 | -1,375 | 0 | -2,147 | 94,917 |
| INT'L BONDS | 9,227 | -1,563 | 0 | 361 | 8,025 |
| CASH EQUIV | 6,131 | -5,753 | 60 | -24 | 414 |
| REAL ESTATE | 17,885 | 5,729 | 0 | -278 | 23,336 |
| PRIVATE INVEST | 474 | 293 | 0 | 0 | 767 |
| MISCELLANEOUS | 33,591 | -311 | 0 | -1,532 | 31,748 |
| EQTY COMPOSITE | 119,683 | 2,249 | 0 | -12,241 | 109,690 |
| COMMON STOCK | 119,683 | 2,249 | 0 | -12,241 | 109,690 |
| LARGE CAP EQ | 85,654 | 383 | 0 | -9,792 | 76,245 |
| COMMON STOCK | 85,654 | 383 | 0 | -9,792 | 76,245 |
| SSGA EQ WEIGHT | 17,252 | -300 | 0 | -1,957 | 14,995 |
| COMMON STOCK | 17,252 | -300 | 0 | -1,957 | 14,995 |
| T. ROWE | 33,921 | 415 | 0 | -3,410 | 30,927 |
| COMMON STOCK | 33,921 | 415 | 0 | -3,410 | 30,927 |
| PIMCO | 34,480 | 268 | 0 | -4,425 | 30,323 |
| COMMON STOCK | 34,480 | 268 | 0 | -4,425 | 30,323 |
| SSGA R-2500 | 11,241 | 983 | 0 | -875 | 11,349 |
| COMMON STOCK | 11,241 | 983 | 0 | -875 | 11,349 |

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of June 30, 2008

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

| Portfolio | Beginning Value | Net Contribution | Income Received | Gain (Loss) | Ending Value |
|-----------------------|------------------------|-------------------------|------------------------|--------------------|---------------------|
| SMALL CAP EQ | 34,029 | 1,866 | 0 | -2,450 | 33,445 |
| COMMON STOCK | 34,029 | 1,866 | 0 | -2,450 | 33,445 |
| SSGA R-2000 G | 11,603 | 983 | 0 | -990 | 11,596 |
| COMMON STOCK | 11,603 | 983 | 0 | -990 | 11,596 |
| WELLINGTON | 11,185 | -100 | 0 | -585 | 10,500 |
| COMMON STOCK | 11,185 | -100 | 0 | -585 | 10,500 |
| INT'L EQUITY | 47,810 | -1,700 | 0 | -5,329 | 40,781 |
| INT'L C/S | 47,810 | -1,700 | 0 | -5,329 | 40,781 |
| ACADIAN | 23,507 | -250 | 0 | -2,498 | 20,759 |
| INT'L C/S | 23,507 | -250 | 0 | -2,498 | 20,759 |
| MONDRIAN INT'L | 24,303 | -1,450 | 0 | -2,831 | 20,022 |
| INT'L C/S | 24,303 | -1,450 | 0 | -2,831 | 20,022 |
| LOGAN CIRCLE | 81,927 | -11,105 | 0 | -2,174 | 68,648 |
| BONDS | 81,927 | -11,105 | 0 | -2,174 | 68,648 |
| ALT. ASSETS | 474 | 293 | 0 | 0 | 767 |
| PRIVATE INVEST | 474 | 293 | 0 | 0 | 767 |
| POST ADVISORY | 16,508 | 0 | 0 | 68 | 16,576 |
| BONDS | 16,508 | 0 | 0 | 68 | 16,576 |

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of June 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

| Portfolio | Beginning Value | Net Contribution | Income Received | Gain (Loss) | Ending Value |
|-----------------------|-----------------|------------------|-----------------|-------------|--------------|
| UBS REALTY | 8,705 | -46 | 0 | 81 | 8,740 |
| REAL ESTATE | 8,705 | -46 | 0 | 81 | 8,740 |
| MORGAN STANLEY | 7,699 | 0 | 0 | 157 | 7,856 |
| REAL ESTATE | 7,699 | 0 | 0 | 157 | 7,856 |
| RREEF AMERICA | 1,153 | 5,713 | 0 | -514 | 6,352 |
| REAL ESTATE | 1,153 | 5,713 | 0 | -514 | 6,352 |
| TRANSWESTERN | 328 | 62 | 0 | -2 | 388 |
| REAL ESTATE | 328 | 62 | 0 | -2 | 388 |
| RE CASH | 6,078 | -5,803 | 0 | 29 | 304 |
| CASH EQUIV | 6,078 | -5,803 | 0 | 29 | 304 |
| VERMONT CASH | 57 | 50 | 60 | -53 | 114 |
| BONDS | 4 | 0 | 0 | 0 | 4 |
| CASH EQUIV | 53 | 50 | 60 | -53 | 110 |
| BRANDYWINE | 4,672 | -813 | 0 | 104 | 3,963 |
| INT'L BONDS | 4,672 | -813 | 0 | 104 | 3,963 |
| MONDRIAN GFI | 4,556 | -750 | 0 | 257 | 4,062 |
| INT'L BONDS | 4,556 | -750 | 0 | 257 | 4,062 |
| MELLON GA FUND | 16,390 | 1,000 | 0 | -1,560 | 15,830 |
| MISCELLANEOUS | 16,390 | 1,000 | 0 | -1,560 | 15,830 |

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of June 30, 2008

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

| Portfolio | Beginning Value | Net Contribution | Income Received | Gain (Loss) | Ending Value |
|----------------------|------------------------|-------------------------|------------------------|--------------------|---------------------|
| PIMCO AA FUND | 17,201 | -1,324 | 0 | 41 | 15,917 |
| MISCELLANEOUS | 17,201 | -1,311 | 0 | 28 | 15,917 |
| Oppenheimer | 0 | 9,730 | 0 | -41 | 9,689 |
| BONDS | 0 | 9,730 | 0 | -41 | 9,689 |
| ABERDEEN | 0 | 3,400 | 0 | 23 | 3,423 |
| INT'L C/S | 0 | 3,400 | 0 | 23 | 3,423 |
| MUNI GFI COMP | 9,227 | -1,563 | 0 | 361 | 8,025 |
| INT'L BONDS | 9,227 | -1,563 | 0 | 361 | 8,025 |
| MUNI GAA COMP | 33,591 | -324 | 0 | -1,519 | 31,748 |
| MISCELLANEOUS | 33,591 | -311 | 0 | -1,532 | 31,748 |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

| Portfolio | Beginning Value | Net Contribution | Income Received | Gain (Loss) | Ending Value |
|-----------------------|-----------------|------------------|-----------------|-------------|--------------|
| MUNI COMPOSITE | 328,549 | 5,071 | 85 | -20,604 | 313,101 |
| COMMON STOCK | 120,124 | 5,949 | 0 | -16,383 | 109,690 |
| INT'L C/S | 46,982 | 2,700 | 0 | -5,478 | 44,204 |
| BONDS | 94,771 | -375 | 0 | 520 | 94,917 |
| INT'L BONDS | 8,381 | -1,563 | 0 | 1,207 | 8,025 |
| CASH EQUIV | 1,762 | -1,442 | 85 | 9 | 414 |
| REAL ESTATE | 23,144 | -99 | 0 | 291 | 23,336 |
| PRIVATE INVEST | 474 | 293 | 0 | 0 | 767 |
| MISCELLANEOUS | 32,910 | -386 | 0 | -777 | 31,748 |
| EQTY COMPOSITE | 120,124 | 5,949 | 0 | -16,383 | 109,690 |
| COMMON STOCK | 120,124 | 5,949 | 0 | -16,383 | 109,690 |
| LARGE CAP EQ | 84,721 | 3,283 | 0 | -11,759 | 76,245 |
| COMMON STOCK | 84,721 | 3,283 | 0 | -11,759 | 76,245 |
| SSGA EQ WEIGHT | 16,881 | 1,400 | 0 | -3,286 | 14,995 |
| COMMON STOCK | 16,881 | 1,400 | 0 | -3,286 | 14,995 |
| T. ROWE | 33,926 | 915 | 0 | -3,914 | 30,927 |
| COMMON STOCK | 33,926 | 915 | 0 | -3,914 | 30,927 |
| PIMCO | 33,914 | 968 | 0 | -4,559 | 30,323 |
| COMMON STOCK | 33,914 | 968 | 0 | -4,559 | 30,323 |
| SSGA R-2500 | 11,520 | 1,483 | 0 | -1,654 | 11,349 |
| COMMON STOCK | 11,520 | 1,483 | 0 | -1,654 | 11,349 |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2008

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

| Portfolio | Beginning Value | Net Contribution | Income Received | Gain (Loss) | Ending Value |
|-----------------------|------------------------|-------------------------|------------------------|--------------------|---------------------|
| SMALL CAP EQ | 35,402 | 2,666 | 0 | -4,623 | 33,445 |
| COMMON STOCK | 35,402 | 2,666 | 0 | -4,623 | 33,445 |
| SSGA R-2000 G | 11,846 | 983 | 0 | -1,233 | 11,596 |
| COMMON STOCK | 11,846 | 983 | 0 | -1,233 | 11,596 |
| WELLINGTON | 12,037 | 200 | 0 | -1,737 | 10,500 |
| COMMON STOCK | 12,037 | 200 | 0 | -1,737 | 10,500 |
| INT'L EQUITY | 46,982 | -700 | 0 | -5,501 | 40,781 |
| INT'L C/S | 46,982 | -700 | 0 | -5,501 | 40,781 |
| ACADIAN | 23,084 | 750 | 0 | -3,074 | 20,759 |
| INT'L C/S | 23,084 | 750 | 0 | -3,074 | 20,759 |
| MONDRIAN INT'L | 23,899 | -1,450 | 0 | -2,426 | 20,022 |
| INT'L C/S | 23,899 | -1,450 | 0 | -2,426 | 20,022 |
| LOGAN CIRCLE | 78,434 | -10,105 | 0 | 319 | 68,648 |
| BONDS | 78,434 | -10,105 | 0 | 319 | 68,648 |
| ALT. ASSETS | 474 | 293 | 0 | 0 | 767 |
| PRIVATE INVEST | 474 | 293 | 0 | 0 | 767 |
| POST ADVISORY | 16,333 | 0 | 0 | 242 | 16,576 |
| BONDS | 16,333 | 0 | 0 | 242 | 16,576 |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2008

Portfolio Asset Growth (\$000)

By Asset Class

| Portfolio | Beginning Value | Net Contribution | Income Received | Gain (Loss) | Ending Value |
|-----------------------|-----------------|------------------|-----------------|-------------|--------------|
| UBS REALTY | 14,168 | -5,803 | 0 | 376 | 8,740 |
| REAL ESTATE | 14,168 | -5,803 | 0 | 376 | 8,740 |
| MORGAN STANLEY | 7,580 | -100 | 0 | 376 | 7,856 |
| REAL ESTATE | 7,580 | -100 | 0 | 376 | 7,856 |
| RREEF AMERICA | 1,112 | 5,678 | 0 | -438 | 6,352 |
| REAL ESTATE | 1,112 | 5,678 | 0 | -438 | 6,352 |
| TRANSWESTERN | 284 | 127 | 0 | -23 | 388 |
| REAL ESTATE | 284 | 127 | 0 | -23 | 388 |
| RE CASH | 947 | -701 | 0 | 58 | 304 |
| CASH EQUIV | 947 | -701 | 0 | 58 | 304 |
| VERMONT CASH | 820 | -735 | 85 | -56 | 114 |
| BONDS | 4 | 0 | 0 | 0 | 4 |
| CASH EQUIV | 816 | -741 | 85 | -50 | 110 |
| BRANDYWINE | 4,316 | -813 | 0 | 460 | 3,963 |
| INT'L BONDS | 4,316 | -813 | 0 | 460 | 3,963 |
| MONDRIAN GFI | 4,066 | -750 | 0 | 747 | 4,062 |
| INT'L BONDS | 4,066 | -750 | 0 | 747 | 4,062 |
| MELLON GA FUND | 16,595 | 1,000 | 0 | -1,765 | 15,830 |
| MISCELLANEOUS | 16,595 | 1,000 | 0 | -1,765 | 15,830 |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2008

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

| Portfolio | Beginning Value | Net Contribution | Income Received | Gain (Loss) | Ending Value |
|----------------------|------------------------|-------------------------|------------------------|--------------------|---------------------|
| PIMCO AA FUND | 16,315 | -1,399 | 0 | 1,001 | 15,917 |
| MISCELLANEOUS | 16,315 | -1,386 | 0 | 988 | 15,917 |
| Oppenheimer | 0 | 9,730 | 0 | -41 | 9,689 |
| BONDS | 0 | 9,730 | 0 | -41 | 9,689 |
| ABERDEEN | 0 | 3,400 | 0 | 23 | 3,423 |
| INT'L C/S | 0 | 3,400 | 0 | 23 | 3,423 |
| MUNI GFI COMP | 8,381 | -1,563 | 0 | 1,207 | 8,025 |
| INT'L BONDS | 8,381 | -1,563 | 0 | 1,207 | 8,025 |
| MUNI GAA COMP | 32,910 | -399 | 0 | -764 | 31,748 |
| MISCELLANEOUS | 32,910 | -386 | 0 | -777 | 31,748 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis MUNICIPAL SYSTEM COMPOSITE

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | | Five Years | |
|----------------------------|-------------|----|--------------|----|----------------|----|----------|----|-------------|----|------------|----|
| TOTAL FUND | -1.0 | 62 | -6.3 | 64 | -7.6 | 73 | -6.1 | 75 | 6.8 | 40 | 8.7 | 52 |
| <i>Allocation Idx</i> | -1.3 | 72 | -5.1 | 37 | -5.9 | 48 | -4.4 | 53 | 6.6 | 48 | 9.1 | 42 |
| Median | -0.7 | | -5.7 | | -6.1 | | -4.0 | | 6.5 | | 8.7 | |
| EQUITIES | -1.0 | 56 | -10.3 | 44 | -13.8 | 52 | -13.3 | 56 | | | | |
| <i>S&P500 EQ MONTH</i> | -2.5 | 67 | -10.9 | 50 | -15.3 | 67 | -16.9 | 71 | 4.0 | 71 | 10.0 | 46 |
| <i>S&P 500</i> | -2.7 | 74 | -11.9 | 67 | -14.8 | 62 | -13.1 | 54 | 4.4 | 64 | 7.6 | 85 |
| <i>R 2500(TM)</i> | 1.4 | 37 | -8.1 | 29 | -12.1 | 40 | -14.3 | 61 | 4.9 | 49 | 11.5 | 30 |
| <i>R 2000(R)</i> | 0.6 | 44 | -9.4 | 37 | -13.5 | 49 | -16.2 | 69 | 3.8 | 74 | 10.3 | 42 |
| <i>R 2000(R) GR</i> | 4.5 | 17 | -8.9 | 34 | -10.8 | 34 | -10.8 | 39 | 6.1 | 36 | 10.4 | 41 |
| <i>R 2000(R) VALUE</i> | -3.6 | 81 | -9.8 | 40 | -16.4 | 73 | -21.6 | 87 | 1.4 | 89 | 10.0 | 46 |
| Median | -0.2 | | -10.8 | | -13.5 | | -13.0 | | 4.9 | | 9.8 | |
| BONDS | 0.2 | 14 | -2.2 | 90 | -1.3 | 90 | 0.5 | 86 | | | | |
| <i>LB AGGREGATE</i> | -1.0 | 55 | 1.1 | 48 | 4.2 | 43 | 7.1 | 44 | 4.1 | 62 | 3.9 | 61 |
| <i>LB HIGH YIELD</i> | 1.8 | 4 | -1.3 | 85 | -2.6 | 94 | -2.3 | 97 | 4.6 | 41 | 6.9 | 5 |
| Median | -0.9 | | 1.1 | | 3.8 | | 6.7 | | 4.3 | | 4.1 | |
| INT'L EQUITIES | -2.3 | 66 | -10.7 | 48 | -12.2 | 64 | -11.0 | 65 | | | | |
| <i>MS EAFE NET</i> | -2.3 | 64 | -11.0 | 54 | -12.5 | 69 | -10.6 | 61 | 12.8 | 61 | 16.7 | 77 |
| <i>CITI PMI EPAC</i> | -2.0 | 55 | -11.0 | 55 | -12.2 | 64 | -9.8 | 56 | 13.4 | 55 | 17.1 | 65 |
| Median | -1.6 | | -10.8 | | -11.4 | | -8.7 | | 14.1 | | 18.1 | |
| INT'L BONDS | -2.3 | 47 | 3.5 | 46 | 7.1 | 44 | 14.0 | 42 | | | | |
| <i>CITI WLD GOV BD</i> | -4.2 | 61 | 5.0 | 28 | 9.1 | 25 | 17.0 | 26 | 6.2 | 83 | 6.4 | 80 |
| Median | -3.4 | | 3.4 | | 6.7 | | 9.5 | | 7.2 | | 7.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis MUNI POLICY INDEX

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|----------|----|-------------|----|------------|----|
| TOTAL FUND | -0.9 | 59 | -4.8 | 31 | -4.9 | 32 | -2.6 | 32 | 7.5 | 25 | 9.5 | 28 |
| Median | -0.7 | | -5.7 | | -6.1 | | -4.0 | | 6.5 | | 8.7 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis DOMESTIC EQUITY COMPOSITE

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | | Five Years | |
|----------------------------|----------------|----|-----------------|----|-------------------|----|-------------|----|----------------|----|---------------|----|
| TOTAL FUND | -1.0 | 56 | -10.3 | 47 | -13.8 | 53 | -13.3 | 58 | 5.4 | 41 | 8.7 | 64 |
| <i>Allocation Idx</i> | -2.0 | 64 | -10.9 | 53 | -14.6 | 58 | -14.9 | 66 | 3.9 | 72 | 8.4 | 69 |
| Median | -0.2 | | -10.6 | | -13.4 | | -12.9 | | 4.9 | | 9.8 | |
| EQUITIES | -1.0 | 56 | -10.3 | 44 | -13.8 | 52 | -13.3 | 56 | 5.4 | 41 | 8.7 | 66 |
| <i>S&P500 EQ MONTH</i> | -2.5 | 67 | -10.9 | 50 | -15.3 | 67 | -16.9 | 71 | 4.0 | 71 | 10.0 | 46 |
| <i>S&P 500</i> | -2.7 | 74 | -11.9 | 67 | -14.8 | 62 | -13.1 | 54 | 4.4 | 64 | 7.6 | 85 |
| <i>R 2500(TM)</i> | 1.4 | 37 | -8.1 | 29 | -12.1 | 40 | -14.3 | 61 | 4.9 | 49 | 11.5 | 30 |
| <i>R 2000(R)</i> | 0.6 | 44 | -9.4 | 37 | -13.5 | 49 | -16.2 | 69 | 3.8 | 74 | 10.3 | 42 |
| <i>R 2000(R) GR</i> | 4.5 | 17 | -8.9 | 34 | -10.8 | 34 | -10.8 | 39 | 6.1 | 36 | 10.4 | 41 |
| <i>R 2000(R) VALUE</i> | -3.6 | 81 | -9.8 | 40 | -16.4 | 73 | -21.6 | 87 | 1.4 | 89 | 10.0 | 46 |
| Median | -0.2 | | -10.8 | | -13.5 | | -13.0 | | 4.9 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis LARGE CAP EQUITY COMPOSITE

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | | Five Years | |
|----------------------------|----------------|----|-----------------|----|-------------------|----|-------------|----|----------------|----|---------------|----|
| TOTAL FUND | -2.5 | 67 | -11.5 | 59 | -15.0 | 66 | -13.5 | 59 | 6.0 | 36 | 8.3 | 70 |
| <i>Allocation Idx</i> | -2.7 | 70 | -11.7 | 62 | -14.9 | 66 | -13.9 | 61 | 4.3 | 66 | 8.0 | 73 |
| Median | -0.2 | | -10.6 | | -13.4 | | -12.9 | | 4.9 | | 9.8 | |
| EQUITIES | -2.5 | 67 | -11.5 | 57 | -15.0 | 65 | -13.5 | 57 | 6.0 | 36 | 8.3 | 71 |
| <i>S&P500 EQ MONTH</i> | -2.5 | 67 | -10.9 | 50 | -15.3 | 67 | -16.9 | 71 | 4.0 | 71 | 10.0 | 46 |
| <i>S&P 500</i> | -2.7 | 74 | -11.9 | 67 | -14.8 | 62 | -13.1 | 54 | 4.4 | 64 | 7.6 | 85 |
| <i>R 2500(TM)</i> | 1.4 | 37 | -8.1 | 29 | -12.1 | 40 | -14.3 | 61 | 4.9 | 49 | 11.5 | 30 |
| <i>R 2000(R)</i> | 0.6 | 44 | -9.4 | 37 | -13.5 | 49 | -16.2 | 69 | 3.8 | 74 | 10.3 | 42 |
| <i>R 2000(R) GR</i> | 4.5 | 17 | -8.9 | 34 | -10.8 | 34 | -10.8 | 39 | 6.1 | 36 | 10.4 | 41 |
| <i>R 2000(R) VALUE</i> | -3.6 | 81 | -9.8 | 40 | -16.4 | 73 | -21.6 | 87 | 1.4 | 89 | 10.0 | 46 |
| Median | -0.2 | | -10.8 | | -13.5 | | -13.0 | | 4.9 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis
SSGA EQUAL WEIGHTED

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | | Five Years | |
|----------------------------|-------------|----|--------------|----|----------------|----|----------|----|-------------|----|------------|----|
| TOTAL FUND | -3.1 | 79 | -11.3 | 58 | -16.2 | 74 | -18.0 | 76 | | | | |
| <i>Allocation Idx</i> | -2.5 | 67 | -10.9 | 52 | -15.3 | 68 | -16.9 | 73 | | | | |
| Median | -0.2 | | -10.6 | | -13.4 | | -12.9 | | 4.9 | | 9.8 | |
| EQUITIES | -3.1 | 78 | -11.3 | 56 | -16.2 | 72 | -18.0 | 76 | | | | |
| <i>S&P500 EQ MONTH</i> | -2.5 | 67 | -10.9 | 50 | -15.3 | 67 | -16.9 | 71 | 4.0 | 71 | 10.0 | 46 |
| <i>S&P 500</i> | -2.7 | 74 | -11.9 | 67 | -14.8 | 62 | -13.1 | 54 | 4.4 | 64 | 7.6 | 85 |
| <i>R 2500(TM)</i> | 1.4 | 37 | -8.1 | 29 | -12.1 | 40 | -14.3 | 61 | 4.9 | 49 | 11.5 | 30 |
| <i>R 2000(R)</i> | 0.6 | 44 | -9.4 | 37 | -13.5 | 49 | -16.2 | 69 | 3.8 | 74 | 10.3 | 42 |
| <i>R 2000(R) GR</i> | 4.5 | 17 | -8.9 | 34 | -10.8 | 34 | -10.8 | 39 | 6.1 | 36 | 10.4 | 41 |
| <i>R 2000(R) VALUE</i> | -3.6 | 81 | -9.8 | 40 | -16.4 | 73 | -21.6 | 87 | 1.4 | 89 | 10.0 | 46 |
| Median | -0.2 | | -10.8 | | -13.5 | | -13.0 | | 4.9 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis
T. ROWE ENHANCED INDEX

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | | Five Years | |
|----------------------------|-------------|----|--------------|----|----------------|----|----------|----|-------------|----|------------|----|
| TOTAL FUND | -1.2 | 57 | -10.0 | 44 | -13.2 | 48 | -11.3 | 42 | | | | |
| <i>Allocation Idx</i> | -2.7 | 74 | -11.9 | 69 | -14.8 | 64 | -13.1 | 56 | | | | |
| Median | -0.2 | | -10.6 | | -13.4 | | -12.9 | | 4.9 | | 9.8 | |
| EQUITIES | -1.2 | 57 | -10.0 | 42 | -13.2 | 47 | -11.3 | 41 | | | | |
| <i>S&P500 EQ MONTH</i> | -2.5 | 67 | -10.9 | 50 | -15.3 | 67 | -16.9 | 71 | 4.0 | 71 | 10.0 | 46 |
| <i>S&P 500</i> | -2.7 | 74 | -11.9 | 67 | -14.8 | 62 | -13.1 | 54 | 4.4 | 64 | 7.6 | 85 |
| <i>R 2500(TM)</i> | 1.4 | 37 | -8.1 | 29 | -12.1 | 40 | -14.3 | 61 | 4.9 | 49 | 11.5 | 30 |
| <i>R 2000(R)</i> | 0.6 | 44 | -9.4 | 37 | -13.5 | 49 | -16.2 | 69 | 3.8 | 74 | 10.3 | 42 |
| <i>R 2000(R) GR</i> | 4.5 | 17 | -8.9 | 34 | -10.8 | 34 | -10.8 | 39 | 6.1 | 36 | 10.4 | 41 |
| <i>R 2000(R) VALUE</i> | -3.6 | 81 | -9.8 | 40 | -16.4 | 73 | -21.6 | 87 | 1.4 | 89 | 10.0 | 46 |
| Median | -0.2 | | -10.8 | | -13.5 | | -13.0 | | 4.9 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis
PIMCO STOCK PLUS

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | | Five Years | |
|----------------------------|-------------|----|--------------|----|----------------|----|----------|----|-------------|----|------------|----|
| TOTAL FUND | -3.5 | 81 | -13.0 | 77 | -16.2 | 74 | -13.6 | 60 | | | | |
| <i>Allocation Idx</i> | -2.7 | 74 | -11.9 | 69 | -14.8 | 64 | -13.1 | 56 | | | | |
| Median | -0.2 | | -10.6 | | -13.4 | | -12.9 | | 4.9 | | 9.8 | |
| EQUITIES | -3.5 | 80 | -13.0 | 76 | -16.2 | 72 | -13.6 | 58 | | | | |
| <i>S&P500 EQ MONTH</i> | -2.5 | 67 | -10.9 | 50 | -15.3 | 67 | -16.9 | 71 | 4.0 | 71 | 10.0 | 46 |
| <i>S&P 500</i> | -2.7 | 74 | -11.9 | 67 | -14.8 | 62 | -13.1 | 54 | 4.4 | 64 | 7.6 | 85 |
| <i>R 2500(TM)</i> | 1.4 | 37 | -8.1 | 29 | -12.1 | 40 | -14.3 | 61 | 4.9 | 49 | 11.5 | 30 |
| <i>R 2000(R)</i> | 0.6 | 44 | -9.4 | 37 | -13.5 | 49 | -16.2 | 69 | 3.8 | 74 | 10.3 | 42 |
| <i>R 2000(R) GR</i> | 4.5 | 17 | -8.9 | 34 | -10.8 | 34 | -10.8 | 39 | 6.1 | 36 | 10.4 | 41 |
| <i>R 2000(R) VALUE</i> | -3.6 | 81 | -9.8 | 40 | -16.4 | 73 | -21.6 | 87 | 1.4 | 89 | 10.0 | 46 |
| Median | -0.2 | | -10.8 | | -13.5 | | -13.0 | | 4.9 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis

SSGA RUSSELL 2500

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | | Five Years | |
|----------------------------|-------------|----|--------------|----|----------------|----|----------|----|-------------|----|------------|----|
| TOTAL FUND | 1.6 | 35 | -7.9 | 29 | -11.8 | 40 | -14.0 | 62 | | | | |
| <i>Allocation Idx</i> | 1.4 | 37 | -8.1 | 30 | -12.1 | 41 | -14.3 | 63 | | | | |
| Median | -0.2 | | -10.6 | | -13.4 | | -12.9 | | 4.9 | | 9.8 | |
| EQUITIES | 1.6 | 35 | -7.9 | 27 | -11.8 | 39 | -14.0 | 60 | | | | |
| <i>S&P500 EQ MONTH</i> | -2.5 | 67 | -10.9 | 50 | -15.3 | 67 | -16.9 | 71 | 4.0 | 71 | 10.0 | 46 |
| <i>S&P 500</i> | -2.7 | 74 | -11.9 | 67 | -14.8 | 62 | -13.1 | 54 | 4.4 | 64 | 7.6 | 85 |
| <i>R 2500(TM)</i> | 1.4 | 37 | -8.1 | 29 | -12.1 | 40 | -14.3 | 61 | 4.9 | 49 | 11.5 | 30 |
| <i>R 2000(R)</i> | 0.6 | 44 | -9.4 | 37 | -13.5 | 49 | -16.2 | 69 | 3.8 | 74 | 10.3 | 42 |
| <i>R 2000(R) GR</i> | 4.5 | 17 | -8.9 | 34 | -10.8 | 34 | -10.8 | 39 | 6.1 | 36 | 10.4 | 41 |
| <i>R 2000(R) VALUE</i> | -3.6 | 81 | -9.8 | 40 | -16.4 | 73 | -21.6 | 87 | 1.4 | 89 | 10.0 | 46 |
| Median | -0.2 | | -10.8 | | -13.5 | | -13.0 | | 4.9 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis SMALL CAP EQUITY COMPOSITE

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | | Five Years | |
|----------------------------|-------------|----|--------------|----|----------------|----|----------|----|-------------|----|------------|----|
| TOTAL FUND | 2.5 | 29 | -7.4 | 25 | -11.1 | 37 | -13.0 | 52 | 3.7 | 74 | 10.0 | 44 |
| <i>Allocation Idx</i> | -0.5 | 52 | -9.1 | 37 | -14.0 | 55 | -17.4 | 74 | 3.1 | 82 | 9.8 | 49 |
| Median | -0.2 | | -10.6 | | -13.4 | | -12.9 | | 4.9 | | 9.8 | |
| EQUITIES | 2.5 | 29 | -7.4 | 23 | -11.1 | 36 | -13.0 | 51 | 3.7 | 74 | 10.0 | 46 |
| <i>S&P500 EQ MONTH</i> | -2.5 | 67 | -10.9 | 50 | -15.3 | 67 | -16.9 | 71 | 4.0 | 71 | 10.0 | 46 |
| <i>S&P 500</i> | -2.7 | 74 | -11.9 | 67 | -14.8 | 62 | -13.1 | 54 | 4.4 | 64 | 7.6 | 85 |
| <i>R 2500(TM)</i> | 1.4 | 37 | -8.1 | 29 | -12.1 | 40 | -14.3 | 61 | 4.9 | 49 | 11.5 | 30 |
| <i>R 2000(R)</i> | 0.6 | 44 | -9.4 | 37 | -13.5 | 49 | -16.2 | 69 | 3.8 | 74 | 10.3 | 42 |
| <i>R 2000(R) GR</i> | 4.5 | 17 | -8.9 | 34 | -10.8 | 34 | -10.8 | 39 | 6.1 | 36 | 10.4 | 41 |
| <i>R 2000(R) VALUE</i> | -3.6 | 81 | -9.8 | 40 | -16.4 | 73 | -21.6 | 87 | 1.4 | 89 | 10.0 | 46 |
| Median | -0.2 | | -10.8 | | -13.5 | | -13.0 | | 4.9 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis

SSGA R-2000 G

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | | Five Years | |
|----------------------------|-------------|----|--------------|----|----------------|----|----------|----|-------------|----|------------|----|
| TOTAL FUND | 4.5 | 15 | -8.9 | 36 | -10.8 | 35 | -10.8 | 40 | | | | |
| <i>Allocation Idx</i> | 0.6 | 44 | -9.4 | 39 | -13.5 | 51 | -16.2 | 70 | | | | |
| Median | -0.2 | | -10.6 | | -13.4 | | -12.9 | | 4.9 | | 9.8 | |
| EQUITIES | 4.5 | 16 | -8.9 | 34 | -10.8 | 33 | -10.8 | 39 | | | | |
| <i>S&P500 EQ MONTH</i> | -2.5 | 67 | -10.9 | 50 | -15.3 | 67 | -16.9 | 71 | 4.0 | 71 | 10.0 | 46 |
| <i>S&P 500</i> | -2.7 | 74 | -11.9 | 67 | -14.8 | 62 | -13.1 | 54 | 4.4 | 64 | 7.6 | 85 |
| <i>R 2500(TM)</i> | 1.4 | 37 | -8.1 | 29 | -12.1 | 40 | -14.3 | 61 | 4.9 | 49 | 11.5 | 30 |
| <i>R 2000(R)</i> | 0.6 | 44 | -9.4 | 37 | -13.5 | 49 | -16.2 | 69 | 3.8 | 74 | 10.3 | 42 |
| <i>R 2000(R) GR</i> | 4.5 | 17 | -8.9 | 34 | -10.8 | 34 | -10.8 | 39 | 6.1 | 36 | 10.4 | 41 |
| <i>R 2000(R) VALUE</i> | -3.6 | 81 | -9.8 | 40 | -16.4 | 73 | -21.6 | 87 | 1.4 | 89 | 10.0 | 46 |
| Median | -0.2 | | -10.8 | | -13.5 | | -13.0 | | 4.9 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis

WELLINGTON

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | | Five Years | |
|----------------------------|-------------|----|--------------|----|----------------|----|----------|----|-------------|----|------------|----|
| TOTAL FUND | 1.2 | 38 | -5.3 | 16 | -10.9 | 35 | -14.4 | 63 | | | | |
| <i>Allocation Idx</i> | -3.6 | 81 | -9.8 | 42 | -16.4 | 75 | -21.6 | 88 | | | | |
| Median | -0.2 | | -10.6 | | -13.4 | | -12.9 | | 4.9 | | 9.8 | |
| EQUITIES | 1.2 | 38 | -5.3 | 14 | -10.9 | 34 | -14.4 | 62 | | | | |
| <i>S&P500 EQ MONTH</i> | -2.5 | 67 | -10.9 | 50 | -15.3 | 67 | -16.9 | 71 | 4.0 | 71 | 10.0 | 46 |
| <i>S&P 500</i> | -2.7 | 74 | -11.9 | 67 | -14.8 | 62 | -13.1 | 54 | 4.4 | 64 | 7.6 | 85 |
| <i>R 2500(TM)</i> | 1.4 | 37 | -8.1 | 29 | -12.1 | 40 | -14.3 | 61 | 4.9 | 49 | 11.5 | 30 |
| <i>R 2000(R)</i> | 0.6 | 44 | -9.4 | 37 | -13.5 | 49 | -16.2 | 69 | 3.8 | 74 | 10.3 | 42 |
| <i>R 2000(R) GR</i> | 4.5 | 17 | -8.9 | 34 | -10.8 | 34 | -10.8 | 39 | 6.1 | 36 | 10.4 | 41 |
| <i>R 2000(R) VALUE</i> | -3.6 | 81 | -9.8 | 40 | -16.4 | 73 | -21.6 | 87 | 1.4 | 89 | 10.0 | 46 |
| Median | -0.2 | | -10.8 | | -13.5 | | -13.0 | | 4.9 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis LOGAN CIRCLE FIXED INCOME

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | | Five Years | |
|-----------------------|-------------|----|--------------|----|----------------|----|----------|----|-------------|----|------------|----|
| TOTAL FUND | -0.4 | 34 | -2.7 | 92 | -1.7 | 91 | 0.3 | 87 | 2.2 | 93 | 3.2 | 89 |
| <i>Allocation Idx</i> | -1.0 | 59 | 1.1 | 47 | 4.2 | 40 | 7.1 | 41 | | | | |
| Median | -0.8 | | 1.1 | | 3.6 | | 6.4 | | 4.4 | | 4.0 | |
| BONDS | -0.4 | 30 | -2.7 | 92 | -1.7 | 91 | 0.3 | 87 | 2.2 | 90 | 3.2 | 85 |
| <i>LB AGGREGATE</i> | -1.0 | 55 | 1.1 | 48 | 4.2 | 43 | 7.1 | 44 | 4.1 | 62 | 3.9 | 61 |
| <i>LB HIGH YIELD</i> | 1.8 | 4 | -1.3 | 85 | -2.6 | 94 | -2.3 | 97 | 4.6 | 41 | 6.9 | 5 |
| Median | -0.9 | | 1.1 | | 3.8 | | 6.7 | | 4.3 | | 4.1 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis
POST ADVISORY

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | | Five Years | |
|-----------------------|-------------|----|--------------|----|----------------|----|----------|----|-------------|----|------------|----|
| TOTAL FUND | 3.1 | 1 | 0.4 | 63 | 0.3 | 81 | 1.5 | 83 | | | | |
| <i>Allocation Idx</i> | 1.8 | 4 | -1.3 | 85 | -2.6 | 94 | -2.3 | 97 | | | | |
| Median | -0.8 | | 1.1 | | 3.6 | | 6.4 | | 4.4 | | 4.0 | |
| BONDS | 3.1 | 1 | 0.4 | 63 | 0.3 | 80 | 1.5 | 83 | | | | |
| <i>LB AGGREGATE</i> | -1.0 | 55 | 1.1 | 48 | 4.2 | 43 | 7.1 | 44 | 4.1 | 62 | 3.9 | 61 |
| <i>LB HIGH YIELD</i> | 1.8 | 4 | -1.3 | 85 | -2.6 | 94 | -2.3 | 97 | 4.6 | 41 | 6.9 | 5 |
| Median | -0.9 | | 1.1 | | 3.8 | | 6.7 | | 4.3 | | 4.1 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis

VERMONT CASH

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | | Five Years | |
|-----------------------|-------------|----|--------------|----|----------------|----|----------|----|-------------|----|------------|----|
| TOTAL FUND | 0.3 | 88 | 1.2 | 76 | 2.7 | 56 | 4.5 | 20 | 4.8 | 17 | 4.1 | 13 |
| <i>Allocation Idx</i> | 0.2 | 89 | 1.2 | 79 | 2.2 | 79 | 3.6 | 73 | 4.1 | 82 | 3.2 | 62 |
| Median | 0.6 | | 1.5 | | 2.7 | | 4.0 | | 4.5 | | 3.3 | |
| CASH EQUIV. | 0.3 | 88 | 1.2 | 81 | 2.6 | 63 | 8.5 | 6 | 6.4 | 8 | 4.8 | 8 |
| Median | 0.6 | | 1.5 | | 2.7 | | 4.1 | | 4.5 | | 3.3 | |
| BONDS | 0.4 | 11 | 2.3 | 10 | -0.3 | 84 | 0.7 | 86 | 1.9 | 94 | 2.7 | 94 |
| <i>LB AGGREGATE</i> | -1.0 | 55 | 1.1 | 48 | 4.2 | 43 | 7.1 | 44 | 4.1 | 62 | 3.9 | 61 |
| <i>LB HIGH YIELD</i> | 1.8 | 4 | -1.3 | 85 | -2.6 | 94 | -2.3 | 97 | 4.6 | 41 | 6.9 | 5 |
| Median | -0.9 | | 1.1 | | 3.8 | | 6.7 | | 4.3 | | 4.1 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis

Oppenheimer

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | | Five Years | |
|-----------------------|-------------|----|--------------|----|----------------|----|----------|----|-------------|----|------------|----|
| TOTAL FUND | -0.4 | 34 | | | | | | | | | | |
| <i>Allocation Idx</i> | -1.0 | 59 | | | | | | | | | | |
| Median | -0.8 | | 1.1 | | 3.6 | | 6.4 | | 4.4 | | 4.0 | |
| BONDS | -0.4 | 30 | | | | | | | | | | |
| <i>LB AGGREGATE</i> | -1.0 | 55 | 1.1 | 48 | 4.2 | 43 | 7.1 | 44 | 4.1 | 62 | 3.9 | 61 |
| <i>LB HIGH YIELD</i> | 1.8 | 4 | -1.3 | 85 | -2.6 | 94 | -2.3 | 97 | 4.6 | 41 | 6.9 | 5 |
| Median | -0.9 | | 1.1 | | 3.8 | | 6.7 | | 4.3 | | 4.1 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Performance Analysis Global Asset Allocation Composite

| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Three Years | Five Years |
|-----------------------|-------------|----|--------------|----|----------------|----|----------|----|-------------|------------|
| TOTAL FUND | -1.1 | 62 | -4.5 | 50 | -5.5 | 54 | -2.3 | 46 | | |
| <i>Allocation Idx</i> | -0.2 | 28 | -1.2 | 31 | 0.0 | 29 | 3.4 | 31 | | |
| Median | -0.6 | | -4.5 | | -5.0 | | -2.9 | | 6.2 | 7.5 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History MUNICIPAL SYSTEM COMPOSITE

| Quarter Ending | Total Fund | Alloc Index | Equity Segment | S&P 500 Index | Bond Segment | Lehman Agg Indx | Cash Segment | 91-Day T-Bill |
|----------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/98 | -4.2 | -5.9 | -12.2 | -9.9 | 5.4 | 4.2 | | |
| 12/98 | 13.2 | 14.0 | 22.0 | 21.3 | 2.6 | 0.3 | | |
| 03/99 | 2.7 | 2.4 | 6.1 | 5.0 | -1.5 | -0.5 | | |
| 06/99 | 2.6 | 3.3 | 5.5 | 7.0 | -1.3 | -0.9 | | |
| Annual | 14.3 | 13.4 | 19.9 | 22.8 | 5.1 | 3.1 | | |
| 09/99 | -2.7 | -1.7 | -7.7 | -6.2 | 0.6 | 0.7 | | |
| 12/99 | 6.9 | 10.7 | 10.9 | 14.9 | -0.5 | -0.1 | | |
| 03/00 | 1.4 | 5.0 | 1.9 | 2.3 | 2.4 | 2.2 | | |
| 06/00 | 0.4 | -1.3 | -1.6 | -2.7 | 1.8 | 1.7 | | |
| Annual | 5.9 | 12.7 | 2.7 | 7.3 | 4.3 | 4.6 | | |
| 09/00 | 0.5 | 0.3 | 1.0 | -1.0 | 3.3 | 3.0 | | |
| 12/00 | 1.2 | -3.2 | -2.1 | -7.8 | 4.5 | 4.2 | | |
| 03/01 | -4.4 | -6.3 | -9.1 | -11.9 | 3.0 | 3.0 | | |
| 06/01 | 3.5 | 3.5 | 6.7 | 5.9 | 0.7 | 0.6 | 1.1 | 1.1 |
| Annual | 0.6 | -5.7 | -4.1 | -14.8 | 11.9 | 11.2 | | |
| 09/01 | -5.7 | -8.8 | -12.6 | -14.7 | 4.6 | 4.6 | 0.9 | 1.1 |
| 12/01 | 6.1 | 6.6 | 13.7 | 10.7 | -1.2 | 0.0 | 0.5 | 0.6 |
| 03/02 | 1.6 | 0.4 | 2.4 | 0.3 | 0.1 | 0.1 | 0.5 | 0.4 |
| 06/02 | -3.5 | -4.3 | -10.5 | -13.4 | 3.1 | 3.7 | 0.4 | 0.5 |
| Annual | -1.8 | -6.5 | -9.0 | -18.0 | 6.7 | 8.6 | 2.3 | 2.6 |
| 09/02 | -9.7 | -9.4 | -17.8 | -17.3 | 2.7 | 4.6 | 0.5 | 0.5 |
| 12/02 | 4.3 | 4.6 | 5.2 | 8.4 | 2.2 | 1.6 | 0.3 | 0.4 |
| 03/03 | -2.3 | -2.2 | -3.6 | -3.1 | 1.6 | 1.4 | 0.3 | 0.3 |
| 06/03 | 10.7 | 11.3 | 16.1 | 15.4 | 3.0 | 2.5 | 0.2 | 0.3 |
| Annual | 1.9 | 3.2 | -3.2 | 0.3 | 9.8 | 10.4 | 1.3 | 1.5 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History MUNICIPAL SYSTEM COMPOSITE

| Quarter Ending | Int'l C/S | Int'l Bond | Conver tibles | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|----------------|-------------|------------|---------------|------------|-------------|--------------|----------------|-------------|
| 09/98 | | | | | 3.4 | | 0.0 | |
| 12/98 | | | | | 3.2 | | 0.0 | |
| 03/99 | | | | | 2.3 | | 0.0 | |
| 06/99 | | | | | 3.2 | | 11.2 | |
| Annual | | | | | 12.7 | | 11.2 | |
| 09/99 | | | | | 2.5 | | 0.0 | |
| 12/99 | | | | | 2.9 | | 0.0 | |
| 03/00 | | | | | 2.8 | | 0.0 | |
| 06/00 | | | | | 2.3 | | 53.7 | |
| Annual | | | | | 11.0 | | 53.8 | |
| 09/00 | | | | | 2.8 | | 0.0 | |
| 12/00 | | | | | 4.4 | | 0.0 | |
| 03/01 | | | | | 1.8 | | 1.9 | |
| 06/01 | 2.1 | | | | 1.8 | | 5.9 | |
| Annual | | | | | 11.3 | | 8.0 | |
| 09/01 | -11.0 | | | | 0.6 | | 0.0 | |
| 12/01 | 7.7 | | | | 0.6 | | 0.0 | |
| 03/02 | 3.3 | | | | 0.0 | | 0.0 | |
| 06/02 | -0.3 | | | | 0.9 | | -22.2 | |
| Annual | -1.3 | | | | 2.1 | | -22.2 | |
| 09/02 | -20.3 | | | | 0.4 | | 0.0 | |
| 12/02 | 8.9 | | | | 0.6 | | 0.0 | |
| 03/03 | -8.1 | | | | 1.8 | | 0.0 | |
| 06/03 | 18.2 | | | | 2.1 | | -7.2 | |
| Annual | -5.7 | | | | 5.0 | | -7.2 | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History MUNICIPAL SYSTEM COMPOSITE

| Quarter Ending | Total Fund | Alloc Index | Equity Segment | S&P 500 Index | Bond Segment | Lehman Agg Indx | Cash Segment | 91-Day T-Bill |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | 3.3 | 3.5 | 4.4 | 2.6 | 0.2 | -0.1 | 0.3 | 0.2 |
| 12/03 | 8.1 | 9.2 | 11.8 | 12.2 | 1.1 | 0.3 | 0.2 | 0.3 |
| 03/04 | 2.4 | 3.0 | 2.5 | 1.7 | 2.6 | 2.7 | 0.3 | 0.2 |
| 06/04 | 0.4 | 0.1 | 1.9 | 1.7 | -1.9 | -2.4 | 0.1 | 0.2 |
| Annual | 14.8 | 16.5 | 21.8 | 19.1 | 1.9 | 0.3 | 0.9 | 1.0 |
| 09/04 | 0.0 | 0.3 | -3.2 | -1.9 | 3.8 | 3.2 | 0.3 | 0.4 |
| 12/04 | 7.1 | 8.0 | 9.7 | 9.2 | 1.2 | 1.0 | 0.9 | 0.5 |
| 03/05 | -1.4 | -1.3 | -3.3 | -2.1 | -0.4 | -0.5 | 1.6 | 0.6 |
| 06/05 | 2.4 | 2.3 | 3.3 | 1.4 | 2.7 | 3.0 | 0.7 | 0.7 |
| Annual | 8.1 | 9.4 | 6.2 | 6.3 | 7.5 | 6.8 | 3.6 | 2.2 |
| 09/05 | 4.0 | 3.6 | 5.4 | 3.6 | -0.5 | -0.7 | 1.1 | 0.8 |
| 12/05 | 2.6 | 1.8 | 3.4 | 2.1 | 0.8 | 0.6 | 1.2 | 0.9 |
| 03/06 | 4.6 | 4.5 | 6.5 | 4.2 | -0.4 | -0.6 | 1.2 | 1.0 |
| 06/06 | -0.3 | -0.4 | -2.8 | -1.4 | -0.3 | -0.1 | 1.1 | 1.2 |
| Annual | 11.3 | 9.8 | 12.8 | 8.6 | -0.4 | -0.8 | 4.7 | 4.0 |
| 09/06 | 4.3 | 3.7 | 3.9 | 5.7 | 2.9 | 3.8 | 45.1 | 1.3 |
| 12/06 | 5.5 | 5.3 | 7.8 | 6.7 | 1.3 | 1.2 | 36.3 | 1.3 |
| 03/07 | 2.2 | 2.1 | | | | | | |
| 06/07 | 3.7 | 3.4 | | | | | | |
| Annual | 16.6 | 15.3 | | | | | | |
| 09/07 | 1.7 | 1.7 | 0.6 | 2.0 | 1.9 | 2.8 | 2.9 | 1.3 |
| 12/07 | -1.4 | -0.9 | -4.0 | -3.3 | 0.8 | 3.0 | 1.5 | 1.1 |
| 03/08 | -5.4 | -3.9 | -9.3 | -9.4 | -2.3 | 2.2 | 0.9 | 0.9 |
| 06/08 | -1.0 | -1.3 | -1.0 | -2.7 | 0.2 | -1.0 | 2.5 | 0.3 |
| Annual | -6.1 | -4.4 | -13.3 | -13.1 | 0.5 | 7.1 | 8.0 | 3.6 |
| Historical Cumulative | 84.7 | 79.3 | -13.3 | -13.1 | 0.5 | 7.1 | 8.0 | 3.6 |
| Annual Equivalent | 6.3 | 6.0 | -13.3 | -13.1 | 0.5 | 7.1 | 8.0 | 3.6 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History MUNICIPAL SYSTEM COMPOSITE

| Quarter Ending | Int'l C/S | Int'l Bond | Conver tibles | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|------------------------------|-----------|------------|---------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | 6.9 | | | | 2.4 | | 0.0 | |
| 12/03 | 16.3 | | | | 0.6 | | 0.0 | |
| 03/04 | 2.8 | | | | 1.0 | | 0.0 | |
| 06/04 | -0.2 | | | | 2.9 | | 0.0 | |
| Annual | 27.7 | | | | 7.0 | | 0.0 | |
| 09/04 | 1.6 | | | | 0.2 | | 0.0 | |
| 12/04 | 14.3 | | | | 2.4 | | -22.7 | |
| 03/05 | -0.4 | | | | 4.4 | | 0.0 | |
| 06/05 | -1.0 | | | | 4.2 | | -18.8 | |
| Annual | 14.6 | | | | 11.6 | | -37.3 | |
| 09/05 | 9.0 | | | | 5.3 | | 0.0 | |
| 12/05 | 3.8 | 0.0 | | | 5.5 | | 0.0 | |
| 03/06 | 10.8 | 0.6 | | | 4.2 | | 0.0 | |
| 06/06 | 2.7 | 2.7 | | | 3.7 | | 0.4 | |
| Annual | 28.8 | | | | 20.1 | | 0.4 | |
| 09/06 | 5.8 | 6.2 | | | 5.3 | | 0.0 | |
| 12/06 | 9.7 | 4.9 | | | 5.1 | | 0.0 | |
| 03/07 | | | | | | | | |
| 06/07 | | | | | | | | |
| Annual | | | | | | | | |
| 09/07 | 1.4 | 6.4 | | | 2.5 | | 0.0 | |
| 12/07 | -1.7 | 3.4 | | | 1.9 | | 0.0 | |
| 03/08 | -8.6 | 5.9 | | | 1.7 | | 0.0 | |
| 06/08 | -2.3 | -2.3 | | | -2.6 | | 0.0 | |
| Annual | -11.0 | 14.0 | | | 3.4 | | 0.0 | |
| Historical Cumulative | -11.0 | 14.0 | | | 3.4 | | 0.0 | |
| Annual Equivalent | -11.0 | 14.0 | | | 3.4 | | 0.0 | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History MUNI POLICY INDEX

| Quarter Ending | Total Fund | Alloc Index | Equity Segment | S&P 500 Index | Bond Segment | Lehman Agg Indx | Cash Segment | 91-Day T-Bill |
|----------------|-------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/98 | -4.2 | | | | | | | |
| 12/98 | 12.3 | | | | | | | |
| 03/99 | 2.5 | | | | | | | |
| 06/99 | 3.4 | | | | | | | |
| Annual | 14.0 | | | | | | | |
| 09/99 | -1.6 | | | | | | | |
| 12/99 | 8.9 | | | | | | | |
| 03/00 | 2.1 | | | | | | | |
| 06/00 | -0.8 | | | | | | | |
| Annual | 8.6 | | | | | | | |
| 09/00 | -0.2 | | | | | | | |
| 12/00 | -2.1 | | | | | | | |
| 03/01 | -6.2 | | | | | | | |
| 06/01 | 3.7 | | | | | | | |
| Annual | -5.0 | | | | | | | |
| 09/01 | -8.3 | | | | | | | |
| 12/01 | 7.0 | | | | | | | |
| 03/02 | 1.0 | | | | | | | |
| 06/02 | -4.4 | | | | | | | |
| Annual | -5.3 | | | | | | | |
| 09/02 | -10.2 | | | | | | | |
| 12/02 | 5.2 | | | | | | | |
| 03/03 | -2.0 | | | | | | | |
| 06/03 | 11.4 | | | | | | | |
| Annual | 3.2 | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History MUNI POLICY INDEX

| Quarter Ending | Total Fund | Alloc Index | Equity Segment | S&P 500 Index | Bond Segment | Lehman Agg Indx | Cash Segment | 91-Day T-Bill |
|------------------------------|-------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | 3.5 | | | | | | | |
| 12/03 | 8.8 | | | | | | | |
| 03/04 | 3.0 | | | | | | | |
| 06/04 | 0.1 | | | | | | | |
| Annual | 16.1 | | | | | | | |
| 09/04 | 0.5 | | | | | | | |
| 12/04 | 7.6 | | | | | | | |
| 03/05 | -1.1 | | | | | | | |
| 06/05 | 2.2 | | | | | | | |
| Annual | 9.3 | | | | | | | |
| 09/05 | 3.7 | | | | | | | |
| 12/05 | 2.1 | | | | | | | |
| 03/06 | 4.6 | | | | | | | |
| 06/06 | -0.2 | | | | | | | |
| Annual | 10.6 | | | | | | | |
| 09/06 | 3.8 | | | | | | | |
| 12/06 | 5.3 | | | | | | | |
| 03/07 | 2.0 | | | | | | | |
| 06/07 | 3.5 | | | | | | | |
| Annual | 15.4 | | | | | | | |
| 09/07 | 2.4 | | | | | | | |
| 12/07 | -0.1 | | | | | | | |
| 03/08 | -3.9 | | | | | | | |
| 06/08 | -0.9 | | | | | | | |
| Annual | -2.6 | | | | | | | |
| Historical Cumulative | 81.5 | | | | | | | |
| Annual Equivalent | 6.1 | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History DOMESTIC EQUITY COMPOSITE

| Quarter Ending | Total Fund | Alloc Index | Equity Segment | S&P 500 Index | Bond Segment | Lehman Agg Indx | Cash Segment | 91-Day T-Bill |
|----------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/98 | -12.2 | -11.0 | -12.2 | -9.9 | | | | |
| 12/98 | 22.0 | 22.4 | 22.0 | 21.3 | | | | |
| 03/99 | 6.1 | 4.7 | 6.1 | 5.0 | | | | |
| 06/99 | 5.5 | 6.9 | 5.5 | 7.0 | | | | |
| Annual | 19.9 | 22.0 | 19.9 | 22.8 | | | | |
| 09/99 | -7.7 | -6.3 | -7.7 | -6.2 | | | | |
| 12/99 | 10.9 | 18.0 | 10.9 | 14.9 | | | | |
| 03/00 | 1.9 | 5.3 | 1.9 | 2.3 | | | | |
| 06/00 | -1.6 | -3.2 | -1.6 | -2.7 | | | | |
| Annual | 2.7 | 12.8 | 2.7 | 7.3 | | | | |
| 09/00 | 1.0 | 0.7 | 1.0 | -1.0 | | | | |
| 12/00 | -2.1 | -9.8 | -2.1 | -7.8 | | | | |
| 03/01 | -9.1 | -11.7 | -9.1 | -11.9 | | | | |
| 06/01 | 6.7 | 8.0 | 6.7 | 5.9 | | | | |
| Annual | -4.1 | -13.4 | -4.1 | -14.8 | | | | |
| 09/01 | -12.6 | -18.4 | -12.6 | -14.7 | | | 0.7 | 1.1 |
| 12/01 | 13.7 | 13.5 | 13.7 | 10.7 | | | 0.8 | 0.6 |
| 03/02 | 2.4 | 0.7 | 2.4 | 0.3 | | | 0.5 | 0.4 |
| 06/02 | -10.4 | -12.5 | -10.5 | -13.4 | | | 0.5 | 0.5 |
| Annual | -8.7 | -18.3 | -9.0 | -18.0 | | | 2.5 | 2.6 |
| 09/02 | -17.6 | -18.4 | -17.7 | -17.3 | | | 0.4 | 0.5 |
| 12/02 | 4.9 | 6.7 | 5.2 | 8.4 | | | 0.5 | 0.4 |
| 03/03 | -3.6 | -3.3 | -3.6 | -3.1 | | | | |
| 06/03 | 16.1 | 17.5 | 16.1 | 15.4 | | | | |
| Annual | -3.2 | -1.0 | -3.1 | 0.3 | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History DOMESTIC EQUITY COMPOSITE

| Quarter Ending | Total Fund | Alloc Index | Equity Segment | S&P 500 Index | Bond Segment | Lehman Agg Indx | Cash Segment | 91-Day T-Bill |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | 4.4 | 4.4 | 4.4 | 2.6 | | | | |
| 12/03 | 11.8 | 12.9 | 11.8 | 12.2 | | | | |
| 03/04 | 2.5 | 3.0 | 2.5 | 1.7 | | | | |
| 06/04 | 1.9 | 1.2 | 1.9 | 1.7 | | | | |
| Annual | 21.8 | 22.8 | 21.8 | 19.1 | | | | |
| 09/04 | -3.2 | -2.0 | -3.2 | -1.9 | | | | |
| 12/04 | 9.7 | 10.8 | 9.7 | 9.2 | | | | |
| 03/05 | -3.3 | -2.8 | -3.3 | -2.1 | | | | |
| 06/05 | 3.3 | 2.6 | 3.3 | 1.4 | | | 0.0 | 0.7 |
| Annual | 6.1 | 8.3 | 6.2 | 6.3 | | | | |
| 09/05 | 5.4 | 4.1 | 5.4 | 3.6 | | | 0.3 | 0.8 |
| 12/05 | 3.4 | 1.8 | 3.4 | 2.1 | | | 1.6 | 0.9 |
| 03/06 | 6.5 | 6.8 | 6.5 | 4.2 | | | 1.2 | 1.0 |
| 06/06 | -2.9 | -2.4 | -2.9 | -1.4 | | | 1.6 | 1.2 |
| Annual | 12.6 | 10.5 | 12.6 | 8.6 | | | 4.8 | 4.0 |
| 09/06 | 3.7 | 3.9 | 3.7 | 5.7 | | | 0.0 | 1.3 |
| 12/06 | 7.1 | 7.3 | 7.1 | 6.7 | | | -0.1 | 1.3 |
| 03/07 | 2.0 | 1.4 | 2.0 | 0.6 | | | | |
| 06/07 | 5.9 | 5.5 | 5.9 | 6.3 | | | | |
| Annual | 20.0 | 19.4 | 20.0 | 20.6 | | | | |
| 09/07 | 0.6 | -0.3 | 0.6 | 2.0 | | | | |
| 12/07 | -4.0 | -4.1 | -4.0 | -3.3 | | | | |
| 03/08 | -9.3 | -9.1 | -9.3 | -9.4 | | | | |
| 06/08 | -1.0 | -2.0 | -1.0 | -2.7 | | | | |
| Annual | -13.3 | -14.9 | -13.3 | -13.1 | | | | |
| Historical Cumulative | 58.2 | 43.8 | 57.9 | 32.9 | | | | |
| Annual Equivalent | 4.7 | 3.7 | 4.7 | 2.9 | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|----------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/98 | | | | | | | | |
| 12/98 | | | | | | | | |
| 03/99 | | | | | | | | |
| 06/99 | | | | | | | | |
| Annual | | | | | | | | |
| 09/99 | | | | | | | | |
| 12/99 | | | | | | | | |
| 03/00 | | | | | | | | |
| 06/00 | | | | | | | | |
| Annual | | | | | | | | |
| 09/00 | | | | | | | | |
| 12/00 | | | | | | | | |
| 03/01 | | | | | | | | |
| 06/01 | 5.0 | 6.2 | 5.0 | 5.9 | | | | |
| Annual | | | | | | | | |
| 09/01 | -13.3 | -17.7 | -13.3 | -14.7 | | | 0.7 | 1.1 |
| 12/01 | 11.6 | 11.2 | 11.6 | 10.7 | | | 0.7 | 0.6 |
| 03/02 | 0.8 | -0.4 | 0.8 | 0.3 | | | 0.4 | 0.4 |
| 06/02 | -10.8 | -13.9 | -11.1 | -13.4 | | | 0.5 | 0.5 |
| Annual | -13.0 | -21.5 | -13.3 | -18.0 | | | 2.4 | 2.6 |
| 09/02 | -16.8 | -17.3 | -17.2 | -17.3 | | | 0.5 | 0.5 |
| 12/02 | 4.8 | 6.9 | 5.2 | 8.4 | | | 0.5 | 0.4 |
| 03/03 | -3.2 | -3.0 | -3.2 | -3.1 | | | | |
| 06/03 | 15.4 | 15.7 | 15.4 | 15.4 | | | | |
| Annual | -2.5 | -0.7 | -2.7 | 0.3 | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | 3.2 | 3.0 | 3.2 | 2.6 | | | | |
| 12/03 | 10.9 | 12.4 | 10.9 | 12.2 | | | | |
| 03/04 | 1.7 | 2.0 | 1.7 | 1.7 | | | | |
| 06/04 | 1.9 | 1.4 | 1.9 | 1.7 | | | | |
| Annual | 18.5 | 19.6 | 18.6 | 19.1 | | | | |
| 09/04 | -3.4 | -1.7 | -3.4 | -1.9 | | | | |
| 12/04 | 9.0 | 9.8 | 9.0 | 9.2 | | | | |
| 03/05 | -3.7 | -1.9 | -3.7 | -2.1 | | | | |
| 06/05 | 3.7 | 2.0 | 3.7 | 1.4 | | | 0.0 | 0.7 |
| Annual | 5.2 | 8.0 | 5.3 | 6.3 | | | | |
| 09/05 | 5.6 | 3.9 | 5.6 | 3.6 | | | 0.3 | 0.8 |
| 12/05 | 4.1 | 2.0 | 4.1 | 2.1 | | | 1.6 | 0.9 |
| 03/06 | 4.9 | 4.6 | 4.9 | 4.2 | | | 1.2 | 1.0 |
| 06/06 | -1.7 | -1.6 | -1.7 | -1.4 | | | 1.6 | 1.2 |
| Annual | 13.3 | 9.2 | 13.3 | 8.6 | | | 4.8 | 4.0 |
| 09/06 | 5.6 | 5.3 | 5.6 | 5.7 | | | 0.0 | 1.3 |
| 12/06 | 6.9 | 6.8 | 6.9 | 6.7 | | | -0.1 | 1.3 |
| 03/07 | 1.5 | 1.1 | 1.5 | 0.6 | | | | |
| 06/07 | 6.3 | 6.2 | 6.3 | 6.3 | | | | |
| Annual | 21.6 | 20.7 | 21.6 | 20.6 | | | | |
| 09/07 | 1.8 | 1.2 | 1.8 | 2.0 | | | | |
| 12/07 | -4.0 | -3.6 | -4.0 | -3.3 | | | | |
| 03/08 | -9.2 | -9.3 | -9.2 | -9.4 | | | | |
| 06/08 | -2.5 | -2.7 | -2.5 | -2.7 | | | | |
| Annual | -13.5 | -13.9 | -13.5 | -13.1 | | | | |
| Historical Cumulative | 32.3 | 21.4 | 31.9 | 25.5 | | | | |
| Annual Equivalent | 3.9 | 2.7 | 3.9 | 3.2 | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History
SSGA EQUAL WEIGHTED

| Quarter Ending | Total Fund | Alloc Index | Equity Segment | S&P 500 Index | Bond Segment | Lehman Agg Indx | Cash Segment | 91-Day T-Bill |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | 6.2 | 6.2 | 6.2 | 4.2 | | | | |
| 06/06 | -2.2 | -2.1 | -2.2 | -1.4 | | | | |
| Annual | | | | | | | | |
| 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 | | | | |
| 06/07 | 5.6 | 5.9 | 5.6 | 6.3 | | | | |
| Annual | 21.3 | 21.1 | 21.3 | 20.6 | | | | |
| 09/07 | -2.2 | -1.9 | -2.2 | 2.0 | | | | |
| 12/07 | -5.5 | -4.9 | -5.5 | -3.3 | | | | |
| 03/08 | -8.5 | -8.6 | -8.5 | -9.4 | | | | |
| 06/08 | -3.1 | -2.5 | -3.1 | -2.7 | | | | |
| Annual | -18.0 | -16.9 | -18.0 | -13.1 | | | | |
| Historical Cumulative | 3.4 | 4.7 | 3.4 | 7.6 | | | | |
| Annual Equivalent | 1.3 | 1.9 | 1.3 | 3.0 | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | 4.7 | 4.2 | 4.7 | 4.2 | | | | |
| 06/06 | -1.5 | -1.4 | -1.5 | -1.4 | | | | |
| Annual | | | | | | | | |
| 09/06 | 5.8 | 5.7 | 5.8 | 5.7 | | | | |
| 12/06 | 7.1 | 6.7 | 7.1 | 6.7 | | | | |
| 03/07 | 0.8 | 0.6 | 0.8 | 0.6 | | | | |
| 06/07 | 6.9 | 6.3 | 6.9 | 6.3 | | | | |
| Annual | 22.2 | 20.6 | 22.2 | 20.6 | | | | |
| 09/07 | 2.1 | 2.0 | 2.1 | 2.0 | | | | |
| 12/07 | -3.5 | -3.3 | -3.5 | -3.3 | | | | |
| 03/08 | -8.9 | -9.4 | -8.9 | -9.4 | | | | |
| 06/08 | -1.2 | -2.7 | -1.2 | -2.7 | | | | |
| Annual | -11.3 | -13.1 | -11.3 | -13.1 | | | | |
| Historical Cumulative | 11.7 | 7.6 | 11.7 | 7.6 | | | | |
| Annual Equivalent | 4.5 | 3.0 | 4.5 | 3.0 | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History
PIMCO STOCK PLUS

| Quarter Ending | Total Fund | Alloc Index | Equity Segment | S&P 500 Index | Bond Segment | Lehman Agg Indx | Cash Segment | 91-Day T-Bill |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | 4.5 | 4.2 | 4.5 | 4.2 | | | | |
| 06/06 | -1.5 | -1.4 | -1.5 | -1.4 | | | | |
| Annual | | | | | | | | |
| 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 | | | | |
| 06/07 | 6.0 | 6.3 | 6.0 | 6.3 | | | | |
| Annual | 21.4 | 20.6 | 21.4 | 20.6 | | | | |
| 09/07 | 3.1 | 2.0 | 3.1 | 2.0 | | | | |
| 12/07 | -3.7 | -3.3 | -3.7 | -3.3 | | | | |
| 03/08 | -9.9 | -9.4 | -9.9 | -9.4 | | | | |
| 06/08 | -3.5 | -2.7 | -3.5 | -2.7 | | | | |
| Annual | -13.6 | -13.1 | -13.6 | -13.1 | | | | |
| Historical Cumulative | 8.0 | 7.6 | 8.0 | 7.6 | | | | |
| Annual Equivalent | 3.1 | 3.0 | 3.1 | 3.0 | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History
SSGA RUSSELL 2500

| Quarter Ending | Total Fund | Alloc Index | Equity Segment | S&P 500 Index | Bond Segment | Lehman Agg Indx | Cash Segment | 91-Day T-Bill |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | 11.2 | 11.1 | 11.2 | 4.2 | | | | |
| 06/06 | -4.4 | -4.3 | -4.4 | -1.4 | | | | |
| Annual | | | | | | | | |
| 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 | | | | |
| 06/07 | 4.9 | 5.0 | 4.9 | 6.3 | | | | |
| Annual | 18.6 | 18.7 | 18.6 | 20.6 | | | | |
| 09/07 | -2.5 | -2.5 | -2.5 | 2.0 | | | | |
| 12/07 | -4.2 | -4.3 | -4.2 | -3.3 | | | | |
| 03/08 | -9.4 | -9.4 | -9.4 | -9.4 | | | | |
| 06/08 | 1.6 | 1.4 | 1.6 | -2.7 | | | | |
| Annual | -14.0 | -14.3 | -14.0 | -13.1 | | | | |
| Historical Cumulative | 8.4 | 8.2 | 8.4 | 7.6 | | | | |
| Annual Equivalent | 3.3 | 3.2 | 3.3 | 3.0 | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|----------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/98 | | | | | | | | |
| 12/98 | | | | | | | | |
| 03/99 | | | | | | | | |
| 06/99 | | | | | | | | |
| Annual | | | | | | | | |
| 09/99 | | | | | | | | |
| 12/99 | | | | | | | | |
| 03/00 | | | | | | | | |
| 06/00 | | | | | | | | |
| Annual | | | | | | | | |
| 09/00 | | | | | | | | |
| 12/00 | | | | | | | | |
| 03/01 | | | | | | | | |
| 06/01 | 13.1 | 14.3 | 13.1 | 5.9 | | | | |
| Annual | | | | | | | | |
| 09/01 | -10.1 | -20.8 | -10.3 | -14.7 | | | | |
| 12/01 | 20.6 | 21.1 | 20.6 | 10.7 | | | | |
| 03/02 | 7.2 | 4.0 | 7.2 | 0.3 | | | | |
| 06/02 | -9.1 | -8.4 | -9.1 | -13.4 | | | | |
| Annual | 5.6 | -8.6 | 5.4 | -18.0 | | | | |
| 09/02 | -19.3 | -21.4 | -19.3 | -17.3 | | | | |
| 12/02 | 5.1 | 6.2 | 5.1 | 8.4 | | | | |
| 03/03 | -4.9 | -4.5 | -4.9 | -3.1 | | | | |
| 06/03 | 18.4 | 23.4 | 18.4 | 15.4 | | | | |
| Annual | -4.4 | -1.6 | -4.4 | 0.3 | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | 8.3 | 9.1 | 8.3 | 2.6 | | | | |
| 12/03 | 14.8 | 14.5 | 14.8 | 12.2 | | | | |
| 03/04 | 4.9 | 6.3 | 4.9 | 1.7 | | | | |
| 06/04 | 1.9 | 0.5 | 1.9 | 1.7 | | | | |
| Annual | 32.7 | 33.4 | 32.7 | 19.1 | | | | |
| 09/04 | -2.7 | -2.9 | -2.7 | -1.9 | | | | |
| 12/04 | 11.9 | 14.1 | 11.9 | 9.2 | | | | |
| 03/05 | -2.0 | -5.3 | -2.0 | -2.1 | | | | |
| 06/05 | 2.0 | 4.3 | 2.0 | 1.4 | | | | |
| Annual | 8.9 | 9.4 | 8.8 | 6.3 | | | | |
| 09/05 | 4.9 | 4.7 | 4.9 | 3.6 | | | | |
| 12/05 | 1.5 | 1.1 | 1.5 | 2.1 | | | | |
| 03/06 | 10.7 | 13.0 | 10.7 | 4.2 | | | 1.3 | 1.0 |
| 06/06 | -6.0 | -4.8 | -6.0 | -1.4 | | | 0.8 | 1.2 |
| Annual | 10.8 | 13.9 | 10.8 | 8.6 | | | | |
| 09/06 | -0.8 | 0.5 | -0.8 | 5.7 | | | | |
| 12/06 | 7.6 | 8.8 | 7.6 | 6.7 | | | | |
| 03/07 | 3.4 | 2.4 | 3.4 | 0.6 | | | | |
| 06/07 | 4.9 | 3.9 | 4.9 | 6.3 | | | | |
| Annual | 15.8 | 16.3 | 15.8 | 20.6 | | | | |
| 09/07 | -2.1 | -4.0 | -2.1 | 2.0 | | | | |
| 12/07 | -4.1 | -5.4 | -4.1 | -3.3 | | | | |
| 03/08 | -9.6 | -8.6 | -9.6 | -9.4 | | | | |
| 06/08 | 2.5 | -0.5 | 2.5 | -2.7 | | | | |
| Annual | -13.0 | -17.4 | -13.0 | -13.1 | | | | |
| Historical Cumulative | 84.2 | 64.1 | 83.8 | 25.5 | | | | |
| Annual Equivalent | 8.8 | 7.1 | 8.8 | 3.2 | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History

SSGA R-2000 G

| Quarter Ending | Total Fund | Alloc Index | Equity Segment | S&P 500 Index | Bond Segment | Lehman Agg Indx | Cash Segment | 91-Day T-Bill |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | | | | | | | | |
| 06/06 | | | | | | | | |
| Annual | | | | | | | | |
| 09/06 | | | | | | | | |
| 12/06 | | | | | | | | |
| 03/07 | | | | | | | | |
| 06/07 | 6.6 | 4.4 | 6.6 | 6.3 | | | | |
| Annual | | | | | | | | |
| 09/07 | 0.0 | -3.1 | 0.0 | 2.0 | | | | |
| 12/07 | -2.1 | -4.6 | -2.1 | -3.3 | | | | |
| 03/08 | -12.9 | -9.9 | -12.9 | -9.4 | | | | |
| 06/08 | 4.5 | 0.6 | 4.5 | -2.7 | | | | |
| Annual | -10.8 | -16.2 | -10.8 | -13.1 | | | | |
| Historical Cumulative | -4.8 | -12.5 | -4.8 | -7.7 | | | | |
| Annual Equivalent | -3.9 | -10.1 | -3.9 | -6.2 | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | 8.2 | 13.5 | 8.2 | 4.2 | | | | |
| 06/06 | -1.0 | -2.7 | -1.0 | -1.4 | | | | |
| Annual | | | | | | | | |
| 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 | | | | |
| 06/07 | 3.3 | 2.3 | 3.3 | 6.3 | | | | |
| Annual | 22.0 | 16.1 | 22.0 | 20.6 | | | | |
| 09/07 | -3.9 | -6.3 | -3.9 | 2.0 | | | | |
| 12/07 | -5.9 | -7.3 | -5.9 | -3.3 | | | | |
| 03/08 | -6.4 | -6.5 | -6.4 | -9.4 | | | | |
| 06/08 | 1.2 | -3.6 | 1.2 | -2.7 | | | | |
| Annual | -14.4 | -21.6 | -14.4 | -13.1 | | | | |
| Historical Cumulative | 11.8 | 0.4 | 11.8 | 7.6 | | | | |
| Annual Equivalent | 4.6 | 0.2 | 4.6 | 3.0 | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|----------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/98 | | | | | | | | |
| 12/98 | | | | | | | | |
| 03/99 | | | | | | | | |
| 06/99 | | | | | | | | |
| Annual | | | | | | | | |
| 09/99 | | | | | | | | |
| 12/99 | | | | | | | | |
| 03/00 | | | | | | | | |
| 06/00 | | | | | | | | |
| Annual | | | | | | | | |
| 09/00 | | | | | | | | |
| 12/00 | | | | | | | | |
| 03/01 | | | | | | | | |
| 06/01 | 2.1 | -1.0 | | | | | | |
| Annual | | | | | | | | |
| 09/01 | -11.0 | -14.0 | | | | | | |
| 12/01 | 7.7 | 7.0 | | | | | 0.7 | 0.6 |
| 03/02 | 3.3 | 0.5 | | | | | 0.4 | 0.4 |
| 06/02 | -0.3 | -2.1 | | | | | 0.6 | 0.5 |
| Annual | -1.3 | -9.5 | | | | | | |
| 09/02 | -20.2 | -19.7 | | | | | 0.5 | 0.5 |
| 12/02 | 8.9 | 6.5 | | | | | 0.4 | 0.4 |
| 03/03 | -8.1 | -8.2 | | | | | 0.4 | 0.3 |
| 06/03 | 18.1 | 19.3 | | | | | 0.5 | 0.3 |
| Annual | -5.6 | -6.5 | | | | | 1.8 | 1.5 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|----------------|-----------|------------|---------------|------------|-------------|--------------|----------------|-------------|
| 09/98 | | | | | | | | |
| 12/98 | | | | | | | | |
| 03/99 | | | | | | | | |
| 06/99 | | | | | | | | |
| Annual | | | | | | | | |
| 09/99 | | | | | | | | |
| 12/99 | | | | | | | | |
| 03/00 | | | | | | | | |
| 06/00 | | | | | | | | |
| Annual | | | | | | | | |
| 09/00 | | | | | | | | |
| 12/00 | | | | | | | | |
| 03/01 | | | | | | | | |
| 06/01 | 2.1 | | | | | | | |
| Annual | | | | | | | | |
| 09/01 | -11.0 | | | | | | | |
| 12/01 | 7.7 | | | | | | | |
| 03/02 | 3.3 | | | | | | | |
| 06/02 | -0.3 | | | | | | | |
| Annual | -1.3 | | | | | | | |
| 09/02 | -20.2 | | | | | | | |
| 12/02 | 8.9 | | | | | | | |
| 03/03 | -8.1 | | | | | | | |
| 06/03 | 18.1 | | | | | | | |
| Annual | -5.7 | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|--------------|--------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | 6.9 | 8.1 | | | | | 0.3 | 0.2 |
| 12/03 | 16.3 | 17.1 | | | | | 0.3 | 0.3 |
| 03/04 | 2.8 | 4.3 | | | | | 0.3 | 0.2 |
| 06/04 | -0.2 | 0.2 | | | | | 0.3 | 0.2 |
| Annual | 27.7 | 32.4 | | | | | 1.2 | 1.0 |
| 09/04 | 1.6 | -0.3 | | | | | 0.3 | 0.4 |
| 12/04 | 14.3 | 15.3 | | | | | 0.4 | 0.5 |
| 03/05 | -0.4 | -0.2 | | | | | 0.4 | 0.6 |
| 06/05 | -1.0 | -1.0 | | | | | 0.7 | 0.7 |
| Annual | 14.6 | 13.7 | | | | | 1.9 | 2.2 |
| 09/05 | 9.0 | 10.4 | | | | | 0.6 | 0.8 |
| 12/05 | 3.8 | 4.1 | | | | | 1.4 | 0.9 |
| 03/06 | 10.8 | 9.4 | | | | | 1.1 | 1.0 |
| 06/06 | 2.4 | 0.7 | | | | | 4.3 | 1.2 |
| Annual | 28.4 | 26.5 | | | | | 7.5 | 4.0 |
| 09/06 | 6.4 | 3.9 | | | | | | |
| 12/06 | 11.3 | 10.4 | | | | | | |
| 03/07 | 2.8 | 4.1 | | | | | | |
| 06/07 | 7.9 | 6.4 | | | | | | |
| Annual | 31.3 | 27.0 | | | | | | |
| 09/07 | 1.4 | 2.2 | | | | | | |
| 12/07 | -1.7 | -1.8 | | | | | | |
| 03/08 | -8.9 | -8.8 | | | | | | |
| 06/08 | -2.6 | -2.1 | | | | | | |
| Annual | -11.5 | -10.4 | | | | | | |
| Historical Cumulative | 107.5 | 81.4 | | | | | | |
| Annual Equivalent | 10.6 | 8.6 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|--------------|------------|---------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | 6.9 | | | | | | | |
| 12/03 | 16.3 | | | | | | | |
| 03/04 | 2.8 | | | | | | | |
| 06/04 | -0.2 | | | | | | | |
| Annual | 27.7 | | | | | | | |
| 09/04 | 1.6 | | | | | | | |
| 12/04 | 14.3 | | | | | | | |
| 03/05 | -0.4 | | | | | | | |
| 06/05 | -1.0 | | | | | | | |
| Annual | 14.6 | | | | | | | |
| 09/05 | 9.0 | | | | | | | |
| 12/05 | 3.8 | | | | | | | |
| 03/06 | 10.8 | | | | | | | |
| 06/06 | 2.4 | | | | | | | |
| Annual | 28.4 | | | | | | | |
| 09/06 | 6.4 | | | | | | | |
| 12/06 | 11.3 | | | | | | | |
| 03/07 | 2.8 | | | | | | | |
| 06/07 | 7.9 | | | | | | | |
| Annual | 31.3 | | | | | | | |
| 09/07 | 1.4 | | | | | | | |
| 12/07 | -1.7 | | | | | | | |
| 03/08 | -8.9 | | | | | | | |
| 06/08 | -2.6 | | | | | | | |
| Annual | -11.5 | | | | | | | |
| Historical Cumulative | 107.4 | | | | | | | |
| Annual Equivalent | 10.6 | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | 13.0 | 9.4 | | | | | | |
| 06/06 | 2.0 | 0.7 | | | | | | |
| Annual | | | | | | | | |
| 09/06 | 6.1 | 3.9 | | | | | | |
| 12/06 | 12.2 | 10.4 | | | | | | |
| 03/07 | 2.0 | 4.1 | | | | | | |
| 06/07 | 9.2 | 6.4 | | | | | | |
| Annual | 32.6 | 27.0 | | | | | | |
| 09/07 | 1.3 | 2.2 | | | | | | |
| 12/07 | -3.6 | -1.8 | | | | | | |
| 03/08 | -9.6 | -8.9 | | | | | | |
| 06/08 | -1.1 | -2.3 | | | | | | |
| Annual | -12.7 | -10.6 | | | | | | |
| Historical Cumulative | 33.4 | 25.1 | | | | | | |
| Annual Equivalent | 12.2 | 9.4 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|-----------|------------|---------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | 13.0 | | | | | | | |
| 06/06 | 2.0 | | | | | | | |
| Annual | | | | | | | | |
| 09/06 | 6.1 | | | | | | | |
| 12/06 | 12.2 | | | | | | | |
| 03/07 | 2.0 | | | | | | | |
| 06/07 | 9.2 | | | | | | | |
| Annual | 32.6 | | | | | | | |
| 09/07 | 1.3 | | | | | | | |
| 12/07 | -3.6 | | | | | | | |
| 03/08 | -9.6 | | | | | | | |
| 06/08 | -1.1 | | | | | | | |
| Annual | -12.7 | | | | | | | |
| Historical Cumulative | 33.4 | | | | | | | |
| Annual Equivalent | 12.2 | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | 2.1 | | | | | | | |
| 03/06 | 8.5 | 9.4 | | | | | | |
| 06/06 | 2.8 | 0.7 | | | | | | |
| Annual | | | | | | | | |
| 09/06 | 6.6 | 3.9 | | | | | | |
| 12/06 | 10.3 | 10.4 | | | | | | |
| 03/07 | 3.7 | 4.1 | | | | | | |
| 06/07 | 6.6 | 6.4 | | | | | | |
| Annual | 29.9 | 27.0 | | | | | | |
| 09/07 | 1.5 | 2.2 | | | | | | |
| 12/07 | 0.2 | -1.8 | | | | | | |
| 03/08 | -8.2 | -8.9 | | | | | | |
| 06/08 | -4.0 | -2.3 | | | | | | |
| Annual | -10.4 | -10.6 | | | | | | |
| Historical Cumulative | 32.5 | 25.1 | | | | | | |
| Annual Equivalent | 10.8 | 9.4 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|-----------|------------|---------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | 2.1 | | | | | | | |
| 03/06 | 8.5 | | | | | | | |
| 06/06 | 2.8 | | | | | | | |
| Annual | | | | | | | | |
| 09/06 | 6.6 | | | | | | | |
| 12/06 | 10.3 | | | | | | | |
| 03/07 | 3.7 | | | | | | | |
| 06/07 | 6.6 | | | | | | | |
| Annual | 29.9 | | | | | | | |
| 09/07 | 1.5 | | | | | | | |
| 12/07 | 0.2 | | | | | | | |
| 03/08 | -8.2 | | | | | | | |
| 06/08 | -4.0 | | | | | | | |
| Annual | -10.4 | | | | | | | |
| Historical Cumulative | 32.5 | | | | | | | |
| Annual Equivalent | 10.8 | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History LOGAN CIRCLE FIXED INCOME

| Quarter Ending | Total Fund | Alloc Index | Equity Segment | S&P 500 Index | Bond Segment | Lehman Agg Indx | Cash Segment | 91-Day T-Bill |
|----------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/98 | 3.9 | | | | 3.9 | 4.2 | | |
| 12/98 | 0.5 | | | | 0.5 | 0.3 | | |
| 03/99 | 0.0 | | | | 0.0 | -0.5 | | |
| 06/99 | -0.9 | | | | -0.9 | -0.9 | | |
| Annual | 3.6 | | | | 3.6 | 3.1 | | |
| 09/99 | 0.8 | | | | 0.8 | 0.7 | | |
| 12/99 | 0.1 | | | | 0.1 | -0.1 | | |
| 03/00 | 2.3 | | | | 2.3 | 2.2 | | |
| 06/00 | 1.4 | | | | 1.4 | 1.7 | | |
| Annual | 4.7 | | | | 4.7 | 4.6 | | |
| 09/00 | 3.0 | | | | 3.0 | 3.0 | | |
| 12/00 | 4.6 | | | | 4.6 | 4.2 | | |
| 03/01 | 3.2 | | | | 3.2 | 3.0 | | |
| 06/01 | 0.9 | | | | 0.9 | 0.6 | | |
| Annual | 12.3 | | | | 12.3 | 11.2 | | |
| 09/01 | 4.7 | | | | 4.7 | 4.6 | | |
| 12/01 | 0.4 | | | | 0.4 | 0.0 | | |
| 03/02 | 0.1 | | | | 0.1 | 0.1 | | |
| 06/02 | 3.0 | | | | 3.0 | 3.7 | | |
| Annual | 8.5 | | | | 8.5 | 8.6 | | |
| 09/02 | 3.4 | | | | 3.4 | 4.6 | | |
| 12/02 | 2.7 | | | | 2.7 | 1.6 | | |
| 03/03 | 2.2 | | | | 2.2 | 1.4 | | |
| 06/03 | 3.2 | | | | 3.2 | 2.5 | | |
| Annual | 12.0 | | | | 12.0 | 10.4 | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History LOGAN CIRCLE FIXED INCOME

| Quarter Ending | Total Fund | Alloc Index | Equity Segment | S&P 500 Index | Bond Segment | Lehman Agg Indx | Cash Segment | 91-Day T-Bill |
|------------------------------|-------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | 0.3 | | | | 0.3 | -0.1 | | |
| 12/03 | 1.2 | | | | 1.2 | 0.3 | | |
| 03/04 | 3.2 | | | | 3.2 | 2.7 | | |
| 06/04 | -2.3 | | | | -2.3 | -2.4 | | |
| Annual | 2.2 | | | | 2.2 | 0.3 | | |
| 09/04 | 3.2 | | | | 3.2 | 3.2 | | |
| 12/04 | 1.3 | | | | 1.3 | 1.0 | | |
| 03/05 | -0.2 | | | | -0.2 | -0.5 | | |
| 06/05 | 3.0 | | | | 3.0 | 3.0 | | |
| Annual | 7.5 | | | | 7.5 | 6.8 | | |
| 09/05 | -0.6 | | | | -0.6 | -0.7 | | |
| 12/05 | 0.8 | | | | 0.8 | 0.6 | | |
| 03/06 | -0.3 | | | | -0.3 | -0.6 | | |
| 06/06 | -0.1 | | | | -0.1 | -0.1 | | |
| Annual | -0.3 | | | | -0.3 | -0.8 | | |
| 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 | | |
| 06/07 | -0.5 | -0.5 | | | -0.5 | -0.5 | | |
| Annual | 6.6 | 6.1 | | | 6.6 | 6.1 | | |
| 09/07 | 2.1 | 2.8 | | | 2.1 | 2.8 | | |
| 12/07 | 1.0 | 3.0 | | | 1.0 | 3.0 | | |
| 03/08 | -2.3 | 2.2 | | | -2.3 | 2.2 | | |
| 06/08 | -0.4 | -1.0 | | | -0.4 | -1.0 | | |
| Annual | 0.3 | 7.1 | | | 0.3 | 7.1 | | |
| Historical Cumulative | 73.5 | 13.7 | | | 73.5 | 73.8 | | |
| Annual Equivalent | 5.7 | 6.6 | | | 5.7 | 5.7 | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History ALTERNATIVE INVESTMENTS

| Quarter Ending | Total Fund | Alloc Index | Equity Segment | S&P 500 Index | Bond Segment | Lehman Agg Indx | Cash Segment | 91-Day T-Bill |
|----------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/98 | 0.0 | -10.6 | | | | | | |
| 12/98 | 0.0 | 29.5 | | | | | | |
| 03/99 | 0.0 | 12.3 | | | | | | |
| 06/99 | 11.2 | 9.1 | | | | | | |
| Annual | 11.2 | 41.8 | | | | | | |
| 09/99 | 0.0 | 2.2 | | | | | | |
| 12/99 | 0.0 | 48.2 | | | | | | |
| 03/00 | 0.0 | 12.4 | | | | | | |
| 06/00 | 53.7 | -13.3 | | | | | | |
| Annual | 53.8 | 47.6 | | | | | | |
| 09/00 | 0.0 | -7.4 | | | | | | |
| 12/00 | 0.0 | -32.7 | | | | | | |
| 03/01 | 1.9 | -25.1 | | | | | | |
| 06/01 | 5.7 | 17.1 | | | | | 1.1 | 1.1 |
| Annual | 7.8 | -45.4 | | | | | | |
| 09/01 | 0.1 | -28.8 | | | | | 1.0 | 1.1 |
| 12/01 | 0.0 | 28.0 | | | | | 0.7 | 0.6 |
| 03/02 | 0.0 | -5.0 | | | | | 0.5 | 0.4 |
| 06/02 | -20.7 | -19.2 | | | | | 0.5 | 0.5 |
| Annual | -20.6 | -29.9 | | | | | 2.6 | 2.6 |
| 09/02 | 0.0 | -18.3 | | | | | 0.3 | 0.5 |
| 12/02 | 0.0 | 12.9 | | | | | 0.5 | 0.4 |
| 03/03 | 0.0 | 0.4 | | | | | 0.3 | 0.3 |
| 06/03 | -6.6 | 19.1 | | | | | 0.2 | 0.3 |
| Annual | -6.5 | 10.3 | | | | | 1.4 | 1.5 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

**Performance History
ALTERNATIVE INVESTMENTS**

| Quarter Ending | Int'l C/S | Int'l Bond | Conver tibles | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|---------------------------|----------------------|-----------------------|--------------------------|-----------------------|------------------------|-------------------------|---------------------------|------------------------|
| 09/98 | | | | | | | 0.0 | |
| 12/98 | | | | | | | 0.0 | |
| 03/99 | | | | | | | 0.0 | |
| 06/99 | | | | | | | 11.2 | |
| Annual | | | | | | | 11.2 | |
| 09/99 | | | | | | | 0.0 | |
| 12/99 | | | | | | | 0.0 | |
| 03/00 | | | | | | | 0.0 | |
| 06/00 | | | | | | | 53.7 | |
| Annual | | | | | | | 53.8 | |
| 09/00 | | | | | | | 0.0 | |
| 12/00 | | | | | | | 0.0 | |
| 03/01 | | | | | | | 1.9 | |
| 06/01 | | | | | | | 5.9 | |
| Annual | | | | | | | 8.0 | |
| 09/01 | | | | | | | 0.0 | |
| 12/01 | | | | | | | 0.0 | |
| 03/02 | | | | | | | 0.0 | |
| 06/02 | | | | | | | -22.2 | |
| Annual | | | | | | | -22.2 | |
| 09/02 | | | | | | | 0.0 | |
| 12/02 | | | | | | | 0.0 | |
| 03/03 | | | | | | | 0.0 | |
| 06/03 | | | | | | | -7.2 | |
| Annual | | | | | | | -7.2 | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History ALTERNATIVE INVESTMENTS

| Quarter Ending | Total Fund | Alloc Index | Equity Segment | S&P 500 Index | Bond Segment | Lehman Agg Indx | Cash Segment | 91-Day T-Bill |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | 0.0 | 9.2 | | | | | 0.3 | 0.2 |
| 12/03 | 0.0 | 11.0 | | | | | 0.2 | 0.3 |
| 03/04 | 0.0 | -0.4 | | | | | 0.4 | 0.2 |
| 06/04 | 0.0 | 2.5 | | | | | 0.2 | 0.2 |
| Annual | 0.1 | 23.7 | | | | | 1.1 | 1.0 |
| 09/04 | 0.0 | -6.6 | | | | | 0.3 | 0.4 |
| 12/04 | -18.7 | 13.0 | | | | | 0.3 | 0.5 |
| 03/05 | 0.1 | -6.3 | | | | | 0.5 | 0.6 |
| 06/05 | -14.6 | 2.2 | | | | | 0.7 | 0.7 |
| Annual | -30.5 | 1.1 | | | | | 1.9 | 2.2 |
| 09/05 | 0.2 | 3.7 | | | | | 0.9 | 0.8 |
| 12/05 | 0.3 | 2.1 | | | | | 1.0 | 0.9 |
| 03/06 | 0.3 | 4.8 | | | | | 1.1 | 1.0 |
| 06/06 | 0.6 | -5.0 | | | | | 1.2 | 1.2 |
| Annual | 1.4 | 5.4 | | | | | 4.2 | 4.0 |
| 09/06 | 0.0 | 4.0 | | | | | | |
| 12/06 | 0.0 | 6.9 | | | | | | |
| 03/07 | 0.0 | 0.3 | | | | | | |
| 06/07 | | 7.5 | | | | | | |
| Annual | | 19.9 | | | | | | |
| 09/07 | 0.0 | 3.8 | | | | | | |
| 12/07 | 0.0 | -1.8 | | | | | | |
| 03/08 | 0.0 | -14.1 | | | | | | |
| 06/08 | 0.0 | 0.6 | | | | | | |
| Annual | 0.0 | -11.9 | | | | | | |
| Historical Cumulative | 0.0 | 23.1 | | | | | | |
| Annual Equivalent | 0.0 | 2.1 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History ALTERNATIVE INVESTMENTS

| Quarter Ending | Int'l C/S | Int'l Bond | Conver tibles | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|------------------------------|-----------|------------|---------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | 0.0 | |
| 12/03 | | | | | | | 0.0 | |
| 03/04 | | | | | | | 0.0 | |
| 06/04 | | | | | | | 0.0 | |
| Annual | | | | | | | 0.0 | |
| 09/04 | | | | | | | 0.0 | |
| 12/04 | | | | | | | -22.7 | |
| 03/05 | | | | | | | 0.0 | |
| 06/05 | | | | | | | -18.8 | |
| Annual | | | | | | | -37.3 | |
| 09/05 | | | | | | | 0.0 | |
| 12/05 | | | | | | | 0.0 | |
| 03/06 | | | | | | | 0.0 | |
| 06/06 | | | | | | | 0.4 | |
| Annual | | | | | | | 0.4 | |
| 09/06 | | | | | | | 0.0 | |
| 12/06 | | | | | | | 0.0 | |
| 03/07 | | | | | | | 0.0 | |
| 06/07 | | | | | | | 0.0 | |
| Annual | | | | | | | 0.0 | |
| 09/07 | | | | | | | 0.0 | |
| 12/07 | | | | | | | 0.0 | |
| 03/08 | | | | | | | 0.0 | |
| 06/08 | | | | | | | 0.0 | |
| Annual | | | | | | | 0.0 | |
| Historical Cumulative | | | | | | | 0.0 | |
| Annual Equivalent | | | | | | | 0.0 | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History
POST ADVISORY

| Quarter Ending | Total Fund | Alloc Index | Equity Segment | S&P 500 Index | Bond Segment | Lehman Agg Indx | Cash Segment | 91-Day T-Bill |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | | | | | | | | |
| 06/06 | 0.3 | | | | 0.3 | -0.1 | | |
| Annual | | | | | | | | |
| 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 | | |
| 06/07 | 0.7 | 0.2 | | | 0.7 | -0.5 | | |
| Annual | 10.2 | 11.6 | | | 10.2 | 6.1 | | |
| 09/07 | 1.2 | 0.3 | | | 1.2 | 2.8 | | |
| 12/07 | -0.1 | -1.3 | | | -0.1 | 3.0 | | |
| 03/08 | -2.6 | -3.0 | | | -2.6 | 2.2 | | |
| 06/08 | 3.1 | 1.8 | | | 3.1 | -1.0 | | |
| Annual | 1.5 | -2.3 | | | 1.5 | 7.1 | | |
| Historical Cumulative | 12.2 | 9.0 | | | 12.2 | 13.6 | | |
| Annual Equivalent | 5.2 | 4.4 | | | 5.2 | 5.8 | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|----------------|-------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/98 | 3.3 | | | | | | | |
| 12/98 | 2.2 | | | | | | | |
| 03/99 | 2.2 | | | | | | | |
| 06/99 | 3.3 | | | | | | | |
| Annual | 11.5 | | | | | | | |
| 09/99 | 2.7 | | | | | | | |
| 12/99 | 4.1 | | | | | | | |
| 03/00 | 2.4 | | | | | | | |
| 06/00 | 4.7 | | | | | | | |
| Annual | 14.8 | | | | | | | |
| 09/00 | 5.0 | | | | | | | |
| 12/00 | 4.0 | | | | | | | |
| 03/01 | 1.2 | | | | | | | |
| 06/01 | 1.7 | | | | | | | |
| Annual | 12.3 | | | | | | | |
| 09/01 | -0.7 | | | | | | | |
| 12/01 | -0.3 | | | | | | | |
| 03/02 | 2.2 | | | | | | | |
| 06/02 | 1.4 | | | | | | | |
| Annual | 2.5 | | | | | | | |
| 09/02 | 3.2 | | | | | | | |
| 12/02 | 1.9 | | | | | | | |
| 03/03 | 1.9 | | | | | | | |
| 06/03 | 2.5 | | | | | | | |
| Annual | 9.7 | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

**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 |
|---------------------------|----------------------|-----------------------|--------------------------|-----------------------|------------------------|-------------------------|---------------------------|------------------------|
| 09/98 | | | | | 3.3 | | | |
| 12/98 | | | | | 2.2 | | | |
| 03/99 | | | | | 2.2 | | | |
| 06/99 | | | | | 3.3 | | | |
| Annual | | | | | 11.5 | | | |
| 09/99 | | | | | 2.7 | | | |
| 12/99 | | | | | 4.1 | | | |
| 03/00 | | | | | 2.4 | | | |
| 06/00 | | | | | 4.7 | | | |
| Annual | | | | | 14.8 | | | |
| 09/00 | | | | | 5.0 | | | |
| 12/00 | | | | | 4.0 | | | |
| 03/01 | | | | | 1.2 | | | |
| 06/01 | | | | | 1.7 | | | |
| Annual | | | | | 12.3 | | | |
| 09/01 | | | | | -0.7 | | | |
| 12/01 | | | | | -0.3 | | | |
| 03/02 | | | | | 2.2 | | | |
| 06/02 | | | | | 1.4 | | | |
| Annual | | | | | 2.5 | | | |
| 09/02 | | | | | 3.2 | | | |
| 12/02 | | | | | 1.9 | | | |
| 03/03 | | | | | 1.9 | | | |
| 06/03 | | | | | 2.5 | | | |
| Annual | | | | | 9.7 | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | 2.4 | | | | | | | |
| 12/03 | 2.5 | | | | | | | |
| 03/04 | 2.2 | | | | | | | |
| 06/04 | 3.4 | | | | | | | |
| Annual | 11.0 | | | | | | | |
| 09/04 | 4.0 | | | | | | | |
| 12/04 | 4.2 | | | | | | | |
| 03/05 | 4.7 | | | | | | | |
| 06/05 | 6.5 | | | | | | | |
| Annual | 20.8 | | | | | | | |
| 09/05 | 3.7 | | | | | | | |
| 12/05 | 4.7 | | | | | | | |
| 03/06 | 3.0 | | | | | | | |
| 06/06 | 3.4 | | | | | | | |
| Annual | 15.6 | | | | | | | |
| 09/06 | 3.9 | | | | | | | |
| 12/06 | 5.4 | | | | | | | |
| 03/07 | 3.5 | 3.6 | | | | | | |
| 06/07 | 5.5 | 4.6 | | | | | | |
| Annual | 19.5 | | | | | | | |
| 09/07 | 2.3 | 3.6 | | | | | | |
| 12/07 | 1.9 | 0.0 | | | | | | |
| 03/08 | 1.6 | 1.3 | | | | | | |
| 06/08 | -0.7 | 0.6 | | | | | | |
| Annual | 5.3 | 5.5 | | | | | | |
| Historical Cumulative | 215.3 | 14.3 | | | | | | |
| Annual Equivalent | 12.2 | 9.3 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|-----------|------------|---------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | 2.4 | | | |
| 12/03 | | | | | 2.5 | | | |
| 03/04 | | | | | 2.2 | | | |
| 06/04 | | | | | 3.4 | | | |
| Annual | | | | | 11.0 | | | |
| 09/04 | | | | | 4.0 | | | |
| 12/04 | | | | | 4.2 | | | |
| 03/05 | | | | | 4.7 | | | |
| 06/05 | | | | | 6.5 | | | |
| Annual | | | | | 20.8 | | | |
| 09/05 | | | | | 3.7 | | | |
| 12/05 | | | | | 4.7 | | | |
| 03/06 | | | | | 3.0 | | | |
| 06/06 | | | | | 3.4 | | | |
| Annual | | | | | 15.6 | | | |
| 09/06 | | | | | 3.9 | | | |
| 12/06 | | | | | 5.4 | | | |
| 03/07 | | | | | 3.5 | | | |
| 06/07 | | | | | 5.5 | | | |
| Annual | | | | | 19.5 | | | |
| 09/07 | | | | | 2.3 | | | |
| 12/07 | | | | | 1.9 | | | |
| 03/08 | | | | | 1.6 | | | |
| 06/08 | | | | | -0.7 | | | |
| Annual | | | | | 5.3 | | | |
| Historical Cumulative | | | | | 215.3 | | | |
| Annual Equivalent | | | | | 12.2 | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|----------------|-------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/98 | 4.8 | | | | | | | |
| 12/98 | 2.3 | | | | | | | |
| 03/99 | 3.0 | | | | | | | |
| 06/99 | 3.7 | | | | | | | |
| Annual | 14.5 | | | | | | | |
| 09/99 | 3.6 | | | | | | | |
| 12/99 | 2.6 | | | | | | | |
| 03/00 | 2.8 | | | | | | | |
| 06/00 | 2.4 | | | | | | | |
| Annual | 11.9 | | | | | | | |
| 09/00 | 4.5 | | | | | | | |
| 12/00 | 3.0 | | | | | | | |
| 03/01 | 2.4 | | | | | | | |
| 06/01 | 1.3 | | | | | | | |
| Annual | 11.6 | | | | | | | |
| 09/01 | 0.7 | | | | | | | |
| 12/01 | -1.2 | | | | | | | |
| 03/02 | -0.8 | | | | | | | |
| 06/02 | 1.0 | | | | | | | |
| Annual | -0.3 | | | | | | | |
| 09/02 | 2.3 | | | | | | | |
| 12/02 | 2.7 | | | | | | | |
| 03/03 | 2.2 | | | | | | | |
| 06/03 | 2.6 | | | | | | | |
| Annual | 10.1 | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|----------------|-----------|------------|---------------|------------|-------------|--------------|----------------|-------------|
| 09/98 | | | | | 4.8 | | | |
| 12/98 | | | | | 2.3 | | | |
| 03/99 | | | | | 3.0 | | | |
| 06/99 | | | | | 3.7 | | | |
| Annual | | | | | 14.5 | | | |
| 09/99 | | | | | 3.6 | | | |
| 12/99 | | | | | 2.6 | | | |
| 03/00 | | | | | 2.8 | | | |
| 06/00 | | | | | 2.4 | | | |
| Annual | | | | | 11.9 | | | |
| 09/00 | | | | | 4.5 | | | |
| 12/00 | | | | | 3.0 | | | |
| 03/01 | | | | | 2.4 | | | |
| 06/01 | | | | | 1.3 | | | |
| Annual | | | | | 11.6 | | | |
| 09/01 | | | | | 0.7 | | | |
| 12/01 | | | | | -1.2 | | | |
| 03/02 | | | | | -0.8 | | | |
| 06/02 | | | | | 1.0 | | | |
| Annual | | | | | -0.3 | | | |
| 09/02 | | | | | 2.3 | | | |
| 12/02 | | | | | 2.7 | | | |
| 03/03 | | | | | 2.2 | | | |
| 06/03 | | | | | 2.6 | | | |
| Annual | | | | | 10.1 | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | 2.3 | | | | | | | |
| 12/03 | 3.5 | | | | | | | |
| 03/04 | 3.4 | | | | | | | |
| 06/04 | 4.1 | | | | | | | |
| Annual | 14.0 | | | | | | | |
| 09/04 | 4.0 | | | | | | | |
| 12/04 | 5.7 | | | | | | | |
| 03/05 | 2.9 | | | | | | | |
| 06/05 | 3.5 | | | | | | | |
| Annual | 17.1 | | | | | | | |
| 09/05 | 4.8 | | | | | | | |
| 12/05 | 7.4 | | | | | | | |
| 03/06 | 4.3 | | | | | | | |
| 06/06 | 4.0 | | | | | | | |
| Annual | 22.0 | | | | | | | |
| 09/06 | 4.2 | | | | | | | |
| 12/06 | 4.8 | | | | | | | |
| 03/07 | 4.9 | 3.6 | | | | | | |
| 06/07 | 6.1 | 4.6 | | | | | | |
| Annual | 21.6 | | | | | | | |
| 09/07 | 2.1 | 3.6 | | | | | | |
| 12/07 | 2.2 | 0.0 | | | | | | |
| 03/08 | 3.1 | 1.3 | | | | | | |
| 06/08 | -1.0 | 0.6 | | | | | | |
| Annual | 6.5 | 5.5 | | | | | | |
| Historical Cumulative | 230.9 | 14.3 | | | | | | |
| Annual Equivalent | 12.7 | 9.3 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|-----------|------------|---------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | 2.3 | | | |
| 12/03 | | | | | 3.5 | | | |
| 03/04 | | | | | 3.4 | | | |
| 06/04 | | | | | 4.1 | | | |
| Annual | | | | | 14.0 | | | |
| 09/04 | | | | | 4.0 | | | |
| 12/04 | | | | | 5.7 | | | |
| 03/05 | | | | | 2.9 | | | |
| 06/05 | | | | | 3.5 | | | |
| Annual | | | | | 17.1 | | | |
| 09/05 | | | | | 4.8 | | | |
| 12/05 | | | | | 7.4 | | | |
| 03/06 | | | | | 4.3 | | | |
| 06/06 | | | | | 4.0 | | | |
| Annual | | | | | 22.0 | | | |
| 09/06 | | | | | 4.2 | | | |
| 12/06 | | | | | 4.8 | | | |
| 03/07 | | | | | 4.9 | | | |
| 06/07 | | | | | 6.1 | | | |
| Annual | | | | | 21.6 | | | |
| 09/07 | | | | | 2.1 | | | |
| 12/07 | | | | | 2.2 | | | |
| 03/08 | | | | | 3.1 | | | |
| 06/08 | | | | | -1.0 | | | |
| Annual | | | | | 6.5 | | | |
| Historical Cumulative | | | | | 230.9 | | | |
| Annual Equivalent | | | | | 12.7 | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | | | | | | | | |
| 06/06 | 4.1 | | | | | | | |
| Annual | | | | | | | | |
| 09/06 | 0.8 | | | | | | | |
| 12/06 | 6.4 | | | | | | | |
| 03/07 | 3.1 | 3.6 | | | | | | |
| 06/07 | 7.2 | 4.6 | | | | | | |
| Annual | 18.4 | | | | | | | |
| 09/07 | 6.8 | 3.6 | | | | | | |
| 12/07 | 0.1 | 0.0 | | | | | | |
| 03/08 | -0.8 | 1.3 | | | | | | |
| 06/08 | -7.1 | 0.6 | | | | | | |
| Annual | -1.5 | 5.5 | | | | | | |
| Historical Cumulative | 21.4 | 14.3 | | | | | | |
| Annual Equivalent | 9.0 | 9.3 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|-----------|------------|---------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | | | | | | | | |
| 06/06 | | | | | | 4.1 | | |
| Annual | | | | | | | | |
| 09/06 | | | | | 0.8 | | | |
| 12/06 | | | | | 6.4 | | | |
| 03/07 | | | | | 3.1 | | | |
| 06/07 | | | | | 7.2 | | | |
| Annual | | | | | 18.4 | | | |
| 09/07 | | | | | 6.8 | | | |
| 12/07 | | | | | 0.1 | | | |
| 03/08 | | | | | -0.8 | | | |
| 06/08 | | | | | -7.1 | | | |
| Annual | | | | | -1.5 | | | |
| Historical Cumulative | | | | | 21.4 | | | |
| Annual Equivalent | | | | | 9.0 | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | -0.8 | | | | | | | |
| 06/06 | -3.9 | | | | | | | |
| Annual | | | | | | | | |
| 09/06 | -4.7 | | | | | | | |
| 12/06 | -7.9 | | | | | | | |
| 03/07 | -3.7 | 3.6 | | | | | | |
| 06/07 | 13.4 | 4.6 | | | | | | |
| Annual | -4.1 | | | | | | | |
| 09/07 | -5.3 | 3.6 | | | | | | |
| 12/07 | 0.0 | 0.0 | | | | | | |
| 03/08 | -0.9 | 1.3 | | | | | | |
| 06/08 | 0.3 | 0.6 | | | | | | |
| Annual | -5.9 | 5.5 | | | | | | |
| Historical Cumulative | -13.9 | 14.3 | | | | | | |
| Annual Equivalent | -5.8 | 9.3 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History TRANSWESTERN

| Quarter Ending | Int'l C/S | Int'l Bond | Conver tibles | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|------------------------------|-----------|------------|---------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | | | | | | | | -0.8 |
| 06/06 | | | | | | | | -3.9 |
| Annual | | | | | | | | |
| 09/06 | | | | | | | | -4.7 |
| 12/06 | | | | | | | | -7.9 |
| 03/07 | | | | | | | | -3.7 |
| 06/07 | | | | | | | | 13.4 |
| Annual | | | | | | | | -4.1 |
| 09/07 | | | | | | | | -5.3 |
| 12/07 | | | | | | | | 0.0 |
| 03/08 | | | | | | | | -0.9 |
| 06/08 | | | | | | | | 0.3 |
| Annual | | | | | | | | -5.9 |
| Historical Cumulative | | | | | | | | -13.9 |
| Annual Equivalent | | | | | | | | -5.8 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | | | | | | | | |
| 06/06 | | | | | | | | |
| Annual | | | | | | | | |
| 09/06 | | | | | | | | |
| 12/06 | 0.5 | | | | | | 0.5 | 1.3 |
| 03/07 | 1.2 | 1.2 | | | | | 1.2 | 1.2 |
| 06/07 | 1.5 | 1.3 | | | | | 1.5 | 1.3 |
| Annual | | | | | | | | |
| 09/07 | 1.5 | 1.3 | | | | | 1.5 | 1.3 |
| 12/07 | 1.0 | 1.1 | | | | | 1.0 | 1.1 |
| 03/08 | 0.9 | 0.9 | | | | | 0.9 | 0.9 |
| 06/08 | 0.3 | 0.3 | | | | | 0.3 | 0.3 |
| Annual | 3.8 | 3.6 | | | | | 3.8 | 3.6 |
| Historical Cumulative | 7.1 | 6.3 | | | | | 7.1 | 7.6 |
| Annual Equivalent | 4.0 | 4.1 | | | | | 4.0 | 4.3 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|----------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/98 | 1.9 | 1.4 | | | | | | |
| 12/98 | 1.7 | 1.1 | | | | | | |
| 03/99 | 1.0 | 1.1 | | | | | | |
| 06/99 | -0.4 | 1.2 | | | | | | |
| Annual | 4.3 | 4.9 | | | | | | |
| 09/99 | 1.2 | 1.3 | | | | | | |
| 12/99 | 1.1 | 1.2 | | | | | | |
| 03/00 | 1.3 | 1.4 | | | | | | |
| 06/00 | 1.4 | 1.5 | | | | | | |
| Annual | 5.1 | 5.6 | | | | | | |
| 09/00 | 1.9 | 1.5 | | | | | | |
| 12/00 | 2.1 | 1.6 | | | | | | |
| 03/01 | 2.6 | 2.0 | | | | | | |
| 06/01 | 1.1 | 0.3 | | | 1.5 | 0.6 | 1.1 | 1.1 |
| Annual | 8.0 | 5.6 | | | | | | |
| 09/01 | 1.3 | 1.7 | | | 4.6 | 4.6 | 0.7 | 1.1 |
| 12/01 | 0.4 | 0.5 | | | -0.4 | 0.0 | 0.5 | 0.6 |
| 03/02 | 0.6 | 0.4 | | | 2.0 | 0.1 | 0.3 | 0.4 |
| 06/02 | 0.9 | 0.9 | | | 4.0 | 3.7 | 0.5 | 0.5 |
| Annual | 3.1 | 3.6 | | | 10.5 | 8.6 | 2.0 | 2.6 |
| 09/02 | 1.8 | 1.3 | | | 6.9 | 4.6 | 0.5 | 0.5 |
| 12/02 | 0.1 | 0.5 | | | -0.4 | 1.6 | 0.3 | 0.4 |
| 03/03 | -0.8 | 0.6 | | | -6.4 | 1.4 | 0.3 | 0.3 |
| 06/03 | 0.6 | 0.3 | | | 1.1 | 2.5 | 0.2 | 0.3 |
| Annual | 1.6 | 2.7 | | | 0.8 | 10.4 | 1.3 | 1.5 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | 1.3 | -0.1 | | | 2.1 | -0.1 | 0.2 | 0.2 |
| 12/03 | 0.5 | 0.0 | | | 3.0 | 0.3 | 0.2 | 0.3 |
| 03/04 | 0.4 | 0.4 | | | 1.5 | 2.7 | 0.3 | 0.2 |
| 06/04 | -0.3 | 0.1 | | | -1.7 | -2.4 | 0.1 | 0.2 |
| Annual | 1.7 | 0.4 | | | 4.9 | 0.3 | 0.8 | 1.0 |
| 09/04 | 0.8 | 0.9 | | | 2.2 | 3.2 | 0.3 | 0.4 |
| 12/04 | 1.1 | 0.6 | | | 1.3 | 1.0 | 1.0 | 0.5 |
| 03/05 | 1.8 | 0.6 | | | 1.1 | -0.5 | 2.0 | 0.6 |
| 06/05 | 0.5 | 1.2 | | | -1.6 | 3.0 | 0.8 | 0.7 |
| Annual | 4.3 | 3.3 | | | 3.0 | 6.8 | 4.1 | 2.2 |
| 09/05 | 1.0 | 0.0 | | | 0.5 | -0.7 | 1.1 | 0.8 |
| 12/05 | 1.2 | 0.7 | | | 1.8 | 0.6 | 1.0 | 0.9 |
| 03/06 | 1.0 | 0.8 | | | 1.0 | -0.6 | 1.1 | 1.0 |
| 06/06 | 1.3 | 1.0 | | | 0.3 | -0.1 | 1.3 | 1.2 |
| Annual | 4.6 | 2.5 | | | 3.6 | -0.8 | 4.6 | 4.0 |
| 09/06 | 1.1 | 2.3 | | | -1.3 | 3.8 | 1.8 | 1.3 |
| 12/06 | 1.3 | 1.2 | | | 0.8 | 1.2 | 1.3 | 1.3 |
| 03/07 | 1.4 | 1.2 | | | 0.9 | 1.5 | 1.4 | 1.2 |
| 06/07 | 1.6 | 1.2 | | | 1.1 | -0.5 | 1.6 | 1.3 |
| Annual | 5.5 | 6.1 | | | 1.5 | 6.1 | 6.3 | 5.2 |
| 09/07 | 1.8 | 1.4 | | | 1.0 | 2.8 | 5.8 | 1.3 |
| 12/07 | 1.4 | 1.1 | | | -2.6 | 3.0 | 1.4 | 1.1 |
| 03/08 | 0.9 | 1.0 | | | 1.9 | 2.2 | 0.9 | 0.9 |
| 06/08 | 0.3 | 0.2 | | | 0.4 | -1.0 | 0.3 | 0.3 |
| Annual | 4.5 | 3.6 | | | 0.7 | 7.1 | 8.5 | 3.6 |
| Historical Cumulative | 51.8 | 45.5 | | | 29.3 | 45.7 | 32.1 | 23.2 |
| Annual Equivalent | 4.3 | 3.8 | | | 3.6 | 5.3 | 3.9 | 2.9 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | 0.0 | | | | | | | |
| 03/06 | 1.1 | -0.4 | | | | | | |
| 06/06 | 2.4 | 3.2 | | | | | | |
| Annual | | | | | | | | |
| 09/06 | 2.0 | 1.4 | | | | | | |
| 12/06 | 2.9 | 1.8 | | | | | | |
| 03/07 | 1.0 | 1.2 | | | | | | |
| 06/07 | 1.1 | -1.5 | | | | | | |
| Annual | 7.1 | 2.8 | | | | | | |
| 09/07 | 5.8 | 7.2 | | | | | | |
| 12/07 | 2.6 | 3.9 | | | | | | |
| 03/08 | 1.8 | 9.7 | | | | | | |
| 06/08 | 0.5 | -4.2 | | | | | | |
| Annual | 11.0 | 17.0 | | | | | | |
| Historical Cumulative | 23.0 | 23.6 | | | | | | |
| Annual Equivalent | 7.8 | 8.9 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|-----------|------------|---------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | 0.0 | | | | | | |
| 03/06 | | 1.1 | | | | | | |
| 06/06 | | 2.4 | | | | | | |
| Annual | | | | | | | | |
| 09/06 | | 2.0 | | | | | | |
| 12/06 | | 2.9 | | | | | | |
| 03/07 | | 1.0 | | | | | | |
| 06/07 | | 1.1 | | | | | | |
| Annual | | 7.1 | | | | | | |
| 09/07 | | 5.8 | | | | | | |
| 12/07 | | 2.6 | | | | | | |
| 03/08 | | 1.8 | | | | | | |
| 06/08 | | 0.5 | | | | | | |
| Annual | | 11.0 | | | | | | |
| Historical Cumulative | | 23.0 | | | | | | |
| Annual Equivalent | | 7.8 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|----------------|-------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/98 | 4.5 | | | | | | | |
| 12/98 | 1.4 | | | | | | | |
| 03/99 | -0.2 | | | | | | | |
| 06/99 | -1.2 | | | | | | | |
| Annual | 4.5 | | | | | | | |
| 09/99 | 1.0 | | | | | | | |
| 12/99 | -1.3 | | | | | | | |
| 03/00 | 0.8 | | | | | | | |
| 06/00 | 0.9 | | | | | | | |
| Annual | 1.4 | | | | | | | |
| 09/00 | -1.2 | | | | | | | |
| 12/00 | 6.5 | | | | | | | |
| 03/01 | 0.5 | | | | | | | |
| 06/01 | -0.3 | | | | | | | |
| Annual | 5.5 | | | | | | | |
| 09/01 | 5.9 | | | | | | | |
| 12/01 | -0.1 | | | | | | | |
| 03/02 | 0.1 | | | | | | | |
| 06/02 | 6.9 | | | | | | | |
| Annual | 13.1 | | | | | | | |
| 09/02 | 3.5 | | | | | | | |
| 12/02 | 4.4 | | | | | | | |
| 03/03 | 3.2 | | | | | | | |
| 06/03 | 4.4 | | | | | | | |
| Annual | 16.3 | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|----------------|-----------|------------|---------------|------------|-------------|--------------|----------------|-------------|
| 09/98 | | 4.5 | | | | | | |
| 12/98 | | 1.4 | | | | | | |
| 03/99 | | -0.2 | | | | | | |
| 06/99 | | -1.2 | | | | | | |
| Annual | | 4.5 | | | | | | |
| 09/99 | | 1.0 | | | | | | |
| 12/99 | | -1.3 | | | | | | |
| 03/00 | | 0.8 | | | | | | |
| 06/00 | | 0.9 | | | | | | |
| Annual | | 1.4 | | | | | | |
| 09/00 | | -1.2 | | | | | | |
| 12/00 | | 6.5 | | | | | | |
| 03/01 | | 0.5 | | | | | | |
| 06/01 | | -0.3 | | | | | | |
| Annual | | 5.5 | | | | | | |
| 09/01 | | 5.9 | | | | | | |
| 12/01 | | -0.1 | | | | | | |
| 03/02 | | 0.1 | | | | | | |
| 06/02 | | 6.9 | | | | | | |
| Annual | | 13.1 | | | | | | |
| 09/02 | | 3.5 | | | | | | |
| 12/02 | | 4.4 | | | | | | |
| 03/03 | | 3.2 | | | | | | |
| 06/03 | | 4.4 | | | | | | |
| Annual | | 16.3 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | 1.1 | | | | | | | |
| 12/03 | 3.9 | | | | | | | |
| 03/04 | 2.1 | | | | | | | |
| 06/04 | -2.6 | | | | | | | |
| Annual | 4.4 | | | | | | | |
| 09/04 | 3.9 | | | | | | | |
| 12/04 | 6.5 | | | | | | | |
| 03/05 | -1.9 | | | | | | | |
| 06/05 | 0.2 | | | | | | | |
| Annual | 8.8 | | | | | | | |
| 09/05 | -1.0 | | | | | | | |
| 12/05 | -0.9 | | | | | | | |
| 03/06 | -0.3 | | | | | | | |
| 06/06 | 2.3 | | | | | | | |
| Annual | 0.0 | | | | | | | |
| 09/06 | 1.1 | 1.4 | | | | | | |
| 12/06 | 2.3 | 1.8 | | | | | | |
| 03/07 | 1.4 | 1.2 | | | | | | |
| 06/07 | -1.9 | -1.5 | | | | | | |
| Annual | 2.9 | 2.8 | | | | | | |
| 09/07 | 7.4 | 7.2 | | | | | | |
| 12/07 | 4.3 | 3.9 | | | | | | |
| 03/08 | 10.1 | 9.7 | | | | | | |
| 06/08 | -4.9 | -4.2 | | | | | | |
| Annual | 17.3 | 17.0 | | | | | | |
| Historical Cumulative | 101.9 | 20.3 | | | | | | |
| Annual Equivalent | 7.3 | 9.7 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|-----------|------------|---------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | 1.1 | | | | | | |
| 12/03 | | 3.9 | | | | | | |
| 03/04 | | 2.1 | | | | | | |
| 06/04 | | -2.6 | | | | | | |
| Annual | | 4.4 | | | | | | |
| 09/04 | | 3.9 | | | | | | |
| 12/04 | | 6.5 | | | | | | |
| 03/05 | | -1.9 | | | | | | |
| 06/05 | | 0.2 | | | | | | |
| Annual | | 8.8 | | | | | | |
| 09/05 | | -1.0 | | | | | | |
| 12/05 | | -0.9 | | | | | | |
| 03/06 | | -0.3 | | | | | | |
| 06/06 | | 2.3 | | | | | | |
| Annual | | 0.0 | | | | | | |
| 09/06 | | 1.1 | | | | | | |
| 12/06 | | 2.3 | | | | | | |
| 03/07 | | 1.4 | | | | | | |
| 06/07 | | -1.9 | | | | | | |
| Annual | | 2.9 | | | | | | |
| 09/07 | | 7.4 | | | | | | |
| 12/07 | | 4.3 | | | | | | |
| 03/08 | | 10.1 | | | | | | |
| 06/08 | | -4.9 | | | | | | |
| Annual | | 17.3 | | | | | | |
| Historical Cumulative | | 101.9 | | | | | | |
| Annual Equivalent | | 7.3 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | | | | | | | | |
| 06/06 | | | | | | | | |
| Annual | | | | | | | | |
| 09/06 | 6.6 | 3.3 | | | | | | |
| 12/06 | 7.4 | 5.7 | | | | | | |
| 03/07 | 2.1 | 2.0 | | | | | | |
| 06/07 | 0.9 | 3.3 | | | | | | |
| Annual | 17.9 | 14.9 | | | | | | |
| 09/07 | 2.7 | 4.3 | | | | | | |
| 12/07 | -3.8 | 0.1 | | | | | | |
| 03/08 | -7.6 | -4.1 | | | | | | |
| 06/08 | -1.9 | -2.0 | | | | | | |
| Annual | -10.5 | -1.8 | | | | | | |
| Historical Cumulative | 5.5 | 12.8 | | | | | | |
| Annual Equivalent | 2.7 | 6.2 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | | | | | | | | |
| 06/06 | | | | | | | | |
| Annual | | | | | | | | |
| 09/06 | 4.2 | 2.6 | | | | | | |
| 12/06 | 2.2 | 2.5 | | | | | | |
| 03/07 | 2.6 | 2.5 | | | | | | |
| 06/07 | 0.9 | 2.5 | | | | | | |
| Annual | 10.4 | 10.4 | | | | | | |
| 09/07 | 4.1 | 2.6 | | | | | | |
| 12/07 | 1.7 | 2.3 | | | | | | |
| 03/08 | 0.5 | 1.9 | | | | | | |
| 06/08 | -0.3 | 1.6 | | | | | | |
| Annual | 6.1 | 8.6 | | | | | | |
| Historical Cumulative | 17.1 | 20.0 | | | | | | |
| Annual Equivalent | 8.2 | 9.5 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History
Oppenheimer

| Quarter Ending | Total Fund | Alloc Index | Equity Segment | S&P 500 Index | Bond Segment | Lehman Agg Indx | Cash Segment | 91-Day T-Bill |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | | | | | | | | |
| 06/06 | | | | | | | | |
| Annual | | | | | | | | |
| 09/06 | | | | | | | | |
| 12/06 | | | | | | | | |
| 03/07 | | | | | | | | |
| 06/07 | | | | | | | | |
| Annual | | | | | | | | |
| 09/07 | | | | | | | | |
| 12/07 | | | | | | | | |
| 03/08 | | | | | | | | |
| 06/08 | -0.4 | -1.0 | | | -0.4 | | -1.0 | |
| Annual | | | | | | | | |
| Historical Cumulative | -0.4 | -1.0 | | | -0.4 | | -1.0 | |
| Annual Equivalent | -0.4 | -1.0 | | | -0.4 | | -1.0 | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History ABERDEEN EMERGING MARKETS

| Quarter Ending | Total Fund | Alloc Index | Equity Segment | S&P 500 Index | Bond Segment | Lehman Agg Indx | Cash Segment | 91-Day T-Bill |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | | | | | | | | |
| 06/06 | | | | | | | | |
| Annual | | | | | | | | |
| 09/06 | | | | | | | | |
| 12/06 | | | | | | | | |
| 03/07 | | | | | | | | |
| 06/07 | | | | | | | | |
| Annual | | | | | | | | |
| 09/07 | | | | | | | | |
| 12/07 | | | | | | | | |
| 03/08 | | | | | | | | |
| 06/08 | 0.4 | -0.8 | | | | | | |
| Annual | | | | | | | | |
| Historical Cumulative | 0.4 | -0.8 | | | | | | |
| Annual Equivalent | 0.4 | -0.8 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History ABERDEEN EMERGING MARKETS

| Quarter Ending | Int'l C/S | Int'l Bond | Conver tibles | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|------------------------------|-----------|------------|---------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | | | | | | | | |
| 06/06 | | | | | | | | |
| Annual | | | | | | | | |
| 09/06 | | | | | | | | |
| 12/06 | | | | | | | | |
| 03/07 | | | | | | | | |
| 06/07 | | | | | | | | |
| Annual | | | | | | | | |
| 09/07 | | | | | | | | |
| 12/07 | | | | | | | | |
| 03/08 | | | | | | | | |
| 06/08 | 0.4 | | | | | | | |
| Annual | | | | | | | | |
| Historical Cumulative | 0.4 | | | | | | | |
| Annual Equivalent | 0.4 | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History Global Fixed Income Composite

| Quarter Ending | Total Fund | Alloc Index | Equity Segment | S&P 500 Index | Bond Segment | Lehman Agg Indx | Cash Segment | 91-Day T-Bill |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | | | | | | | | |
| 06/06 | | | | | | | | |
| Annual | | | | | | | | |
| 09/06 | 1.2 | 1.4 | | | | | | |
| 12/06 | 3.1 | 1.8 | | | | | | |
| 03/07 | 1.2 | 1.2 | | | | | | |
| 06/07 | -0.2 | -1.5 | | | | | | |
| Annual | 5.3 | 2.8 | | | | | | |
| 09/07 | 6.4 | 7.2 | | | | | | |
| 12/07 | 3.4 | 3.9 | | | | | | |
| 03/08 | 5.9 | 9.7 | | | | | | |
| 06/08 | -2.3 | -4.2 | | | | | | |
| Annual | 14.0 | 17.0 | | | | | | |
| Historical Cumulative | 20.0 | 20.3 | | | | | | |
| Annual Equivalent | 9.5 | 9.7 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History Global Fixed Income Composite

| Quarter Ending | Int'l C/S | Int'l Bond | Conver tibles | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|------------------------------|-----------|------------|---------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | | | | | | | | |
| 06/06 | | | | | | | | |
| Annual | | | | | | | | |
| 09/06 | | 1.2 | | | | | | |
| 12/06 | | 3.1 | | | | | | |
| 03/07 | | 1.2 | | | | | | |
| 06/07 | | -0.2 | | | | | | |
| Annual | | 5.3 | | | | | | |
| 09/07 | | 6.4 | | | | | | |
| 12/07 | | 3.4 | | | | | | |
| 03/08 | | 5.9 | | | | | | |
| 06/08 | | -2.3 | | | | | | |
| Annual | | 14.0 | | | | | | |
| Historical Cumulative | | 20.0 | | | | | | |
| Annual Equivalent | | 9.5 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History Global Asset Allocation Composite

| Quarter Ending | Total Fund | Alloc Index | Equity Segment | S&P 500 Index | Bond Segment | Lehman Agg Indx | Cash Segment | 91-Day T-Bill |
|------------------------------|------------|-------------|----------------|---------------|--------------|-----------------|--------------|---------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | | | | | | | | |
| 06/06 | | | | | | | | |
| Annual | | | | | | | | |
| 09/06 | 5.5 | 2.9 | 7.1 | 5.7 | -26.0 | 3.8 | 68.3 | 1.3 |
| 12/06 | 4.9 | 4.1 | 20.6 | 6.7 | -19.9 | 1.2 | 91.3 | 1.3 |
| 03/07 | 2.3 | 2.2 | 5.9 | 0.6 | 339.7 | 1.5 | | |
| 06/07 | 0.9 | 2.9 | | | | | | |
| Annual | 14.2 | 12.7 | | | | | | |
| 09/07 | 3.4 | 3.5 | | | | | | |
| 12/07 | -1.0 | 1.2 | | | | | | |
| 03/08 | -3.4 | -1.0 | | | | | | |
| 06/08 | -1.1 | -0.2 | | | | | | |
| Annual | -2.3 | 3.4 | | | | | | |
| Historical Cumulative | 11.5 | 16.6 | | | | | | |
| Annual Equivalent | 5.6 | 8.0 | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Performance History Global Asset Allocation Composite

| Quarter Ending | Int'l C/S | Int'l Bond | Conver tibles | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|------------------------------|-----------|------------|---------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | |
| 12/03 | | | | | | | | |
| 03/04 | | | | | | | | |
| 06/04 | | | | | | | | |
| Annual | | | | | | | | |
| 09/04 | | | | | | | | |
| 12/04 | | | | | | | | |
| 03/05 | | | | | | | | |
| 06/05 | | | | | | | | |
| Annual | | | | | | | | |
| 09/05 | | | | | | | | |
| 12/05 | | | | | | | | |
| 03/06 | | | | | | | | |
| 06/06 | | | | | | | | |
| Annual | | | | | | | | |
| 09/06 | 3.0 | 13.8 | | | | | | |
| 12/06 | 0.5 | 7.3 | | | | | | |
| 03/07 | -13.5 | 21.0 | | | | | | |
| 06/07 | | | | | | | | |
| Annual | | | | | | | | |
| 09/07 | | | | | | | | |
| 12/07 | | | | | | | | |
| 03/08 | | | | | | | | |
| 06/08 | | | | | | | | |
| Annual | | | | | | | | |
| Historical Cumulative | | | | | | | | |
| Annual Equivalent | | | | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History MUNICIPAL SYSTEM COMPOSITE

| Quarter Ending | Total Value | Common Stock | Int'l C/S | Bond | Int'l Bond | Conver tibles | Cash Equiv | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|-----------------------|---------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/98 | \$126,294,000 | 44.5 | 14.9 | 28.9 | | | 5.4 | | 5.7 | | 0.6 | |
| 12/98 | \$146,172,000 | 47.0 | 15.2 | 28.7 | | | 1.8 | | 6.9 | | 0.4 | |
| 03/99 | \$151,042,000 | 48.2 | 14.7 | 27.4 | | | 2.4 | | 6.9 | | 0.4 | |
| 06/99 | \$157,985,000 | 45.3 | 14.6 | 29.2 | | | 3.7 | | 6.3 | | 0.9 | |
| Annual Average | \$145,373,250 | 46.3 | 14.9 | 28.6 | 0.0 | 0.0 | 3.3 | 0.0 | 6.5 | 0.0 | 0.6 | 0.0 |
| 09/99 | \$152,699,000 | 43.3 | 15.5 | 30.4 | | | 3.6 | | 6.8 | | 0.4 | |
| 12/99 | \$167,650,000 | 43.5 | 16.2 | 27.5 | | | 6.0 | | 6.3 | | 0.5 | |
| 03/00 | \$169,188,000 | 43.6 | 15.3 | 34.2 | | | | | 6.5 | | 0.4 | |
| 06/00 | \$171,940,000 | 41.6 | 15.0 | 36.5 | | | | | 6.4 | | 0.5 | |
| Annual Average | \$165,369,250 | 43.0 | 15.5 | 32.2 | 0.0 | 0.0 | 2.4 | 0.0 | 6.5 | 0.0 | 0.4 | 0.0 |
| 09/00 | \$168,240,000 | 44.6 | 14.5 | 30.7 | | | 2.6 | | 6.9 | | 0.7 | |
| 12/00 | \$170,641,000 | 42.7 | 14.6 | 30.1 | | | 4.9 | | 7.1 | | 0.6 | |
| 03/01 | \$163,148,377 | 40.4 | 19.0 | 32.4 | | | 0.0 | | 7.6 | | 0.6 | |
| 06/01 | \$172,114,864 | 40.8 | 18.4 | 31.0 | | | 1.9 | | 7.3 | | 0.6 | |
| Annual Average | \$168,536,060 | 42.1 | 16.6 | 31.1 | 0.0 | 0.0 | 2.3 | 0.0 | 7.2 | 0.0 | 0.6 | 0.0 |
| 09/01 | \$162,816,654 | 37.6 | 17.3 | 34.3 | | | 2.4 | | 7.8 | | 0.6 | |
| 12/01 | \$173,055,437 | 40.3 | 17.5 | 31.9 | | | 2.4 | | 7.4 | | 0.6 | |
| 03/02 | \$176,976,642 | 39.3 | 17.2 | 35.9 | | | | | 7.0 | | 0.6 | |
| 06/02 | \$171,715,255 | 36.9 | 19.3 | 33.1 | | | 2.8 | | 7.4 | | 0.5 | |
| Annual Average | \$171,140,997 | 38.5 | 17.8 | 33.8 | 0.0 | 0.0 | 1.9 | 0.0 | 7.4 | 0.0 | 0.6 | 0.0 |
| 09/02 | \$156,188,036 | 34.9 | 18.8 | 32.2 | | | 5.4 | | 8.2 | | 0.5 | |
| 12/02 | \$165,064,127 | 39.1 | 19.4 | 31.2 | | | 2.1 | | 7.8 | | 0.5 | |
| 03/03 | \$167,152,409 | 43.1 | 14.0 | 32.9 | | | 1.7 | | 7.8 | | 0.5 | |
| 06/03 | \$185,321,463 | 46.3 | 15.3 | 30.8 | | | 0.1 | | 7.2 | | 0.4 | |
| Annual Average | \$168,431,509 | 40.8 | 16.9 | 31.8 | 0.0 | 0.0 | 2.3 | 0.0 | 7.8 | 0.0 | 0.5 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History MUNICIPAL SYSTEM COMPOSITE

| Quarter Ending | Total Value | Common Stock | Int'l C/S | Bond | Int'l Bond | Conver tibles | Cash Equiv | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|------------------------|---------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | \$192,137,407 | 46.6 | 15.7 | 29.8 | | | 0.4 | | 7.1 | | 0.4 | |
| 12/03 | \$210,211,569 | 44.9 | 16.7 | 29.9 | | | 1.6 | | 6.5 | | 0.4 | |
| 03/04 | \$218,193,787 | 44.3 | 16.6 | 29.6 | | | 2.9 | | 6.3 | | 0.3 | |
| 06/04 | \$220,725,831 | 45.1 | 16.3 | 31.3 | | | 0.5 | | 6.4 | | 0.3 | |
| Annual Average | \$210,317,149 | 45.2 | 16.3 | 30.1 | 0.0 | 0.0 | 1.4 | 0.0 | 6.6 | 0.0 | 0.4 | 0.0 |
| 09/04 | \$221,739,594 | 43.4 | 16.5 | 33.0 | | | 0.3 | | 6.4 | | 0.3 | |
| 12/04 | \$239,747,213 | 45.0 | 17.5 | 31.1 | | | 0.2 | | 6.0 | | 0.2 | |
| 03/05 | \$238,815,040 | 42.7 | 16.6 | 32.8 | | | 0.5 | | 7.1 | | 0.2 | |
| 06/05 | \$245,738,518 | 43.6 | 16.0 | 32.7 | | | 0.3 | | 7.2 | | 0.2 | |
| Annual Average | \$236,510,091 | 43.7 | 16.7 | 32.4 | 0.0 | 0.0 | 0.3 | 0.0 | 6.7 | 0.0 | 0.3 | 0.0 |
| 09/05 | \$256,875,069 | 44.1 | 16.7 | 31.5 | | | 0.3 | | 7.2 | | 0.2 | |
| 12/05 | \$263,975,092 | 39.2 | 16.8 | 30.9 | 4.9 | | 0.5 | | 7.4 | | 0.2 | |
| 03/06 | \$277,975,633 | 39.6 | 17.7 | 29.2 | 4.7 | | 1.2 | | 7.3 | | 0.2 | |
| 06/06 | \$279,760,507 | 37.7 | 16.3 | 30.9 | 4.4 | | 0.6 | | 7.5 | | 0.2 | |
| Annual Average | \$269,646,575 | 40.1 | 16.9 | 30.6 | 3.5 | 0.0 | 0.6 | 0.0 | 7.4 | 0.0 | 0.2 | 0.0 |
| 09/06 | \$293,088,903 | 37.7 | 16.4 | 30.2 | 4.5 | | 1.0 | | 7.5 | | 0.2 | |
| 12/06 | \$311,578,685 | 38.3 | 16.9 | 29.8 | 4.4 | | 2.3 | | 6.4 | | 0.1 | |
| 03/07 | \$320,147,988 | 38.5 | 16.6 | 31.0 | 4.7 | | 0.8 | | 6.7 | | 0.1 | |
| 06/07 | \$328,549,173 | 36.6 | 14.3 | 28.9 | 2.6 | | 0.5 | | 7.0 | | 0.1 | |
| Annual Average | \$313,341,187 | 37.8 | 16.1 | 30.0 | 4.1 | 0.0 | 1.2 | 0.0 | 6.9 | 0.0 | 0.2 | 0.0 |
| 09/07 | \$336,301,737 | 36.5 | 14.5 | 29.0 | 2.6 | | 0.1 | | 7.0 | | 0.1 | |
| 12/07 | \$333,240,355 | 35.9 | 14.3 | 29.5 | 2.8 | | 1.8 | | 5.4 | | 0.1 | |
| 03/08 | \$317,918,136 | 35.9 | 14.2 | 29.2 | 2.6 | | 1.1 | | 6.6 | | 0.2 | |
| 06/08 | \$313,101,025 | 35.0 | 14.1 | 30.3 | 2.6 | | 0.1 | | 7.5 | | 0.3 | |
| Annual Average | \$325,140,313 | 35.8 | 14.3 | 29.5 | 2.6 | 0.0 | 0.8 | 0.0 | 6.6 | 0.0 | 0.2 | 0.0 |
| Overall Average | \$217,380,638 | 41.3 | 16.2 | 31.0 | 1.0 | 0.0 | 1.7 | 0.0 | 6.9 | 0.0 | 0.4 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History DOMESTIC EQUITY COMPOSITE

| Quarter Ending | Total Value | Common Stock | Int'l C/S | Bond | Int'l Bond | Conver tibles | Cash Equiv | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|-----------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/98 | \$58,000,000 | 100.0 | | | | | | | | | | |
| 12/98 | \$68,698,000 | 100.0 | | | | | | | | | | |
| 03/99 | \$72,866,000 | 100.0 | | | | | | | | | | |
| 06/99 | \$71,308,000 | 100.0 | | | | | | | | | | |
| Annual Average | \$67,718,000 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/99 | \$65,822,000 | 100.0 | | | | | | | | | | |
| 12/99 | \$72,977,000 | 100.0 | | | | | | | | | | |
| 03/00 | \$74,396,000 | 100.0 | | | | | | | | | | |
| 06/00 | \$73,237,000 | 100.0 | | | | | | | | | | |
| Annual Average | \$71,608,000 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/00 | \$73,935,000 | 100.0 | | | | | | | | | | |
| 12/00 | \$72,423,000 | 100.0 | | | | | | | | | | |
| 03/01 | \$65,831,828 | 100.0 | | | | | | | | | | |
| 06/01 | \$70,240,677 | 100.0 | | | | | 0.0 | | | | | |
| Annual Average | \$70,607,626 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/01 | \$61,386,357 | 99.8 | | | | | 0.2 | | | | | |
| 12/01 | \$69,815,580 | 100.0 | | | | | 0.0 | | | | | |
| 03/02 | \$71,452,309 | 99.9 | | | | | 0.1 | | | | | |
| 06/02 | \$65,908,483 | 96.1 | | | | | 3.9 | | | | | |
| Annual Average | \$67,140,682 | 99.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/02 | \$61,299,498 | 88.9 | | | | | 11.1 | | | | | |
| 12/02 | \$64,513,754 | 100.0 | | | | | 0.0 | | | | | |
| 03/03 | \$72,026,513 | 100.0 | | | | | | | | | | |
| 06/03 | \$85,753,952 | 100.0 | | | | | | | | | | |
| Annual Average | \$70,898,429 | 97.2 | 0.0 | 0.0 | 0.0 | 0.0 | 2.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History DOMESTIC EQUITY COMPOSITE

| Quarter Ending | Total Value | Common Stock | Int'l C/S | Bond | Int'l Bond | Conver tibles | Cash Equiv | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|------------------------|---------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | \$89,498,541 | 100.0 | | | | | | | | | | |
| 12/03 | \$94,455,722 | 100.0 | | | | | | | | | | |
| 03/04 | \$96,733,008 | 100.0 | | | | | | | | | | |
| 06/04 | \$99,540,459 | 100.0 | | | | | | | | | | |
| Annual Average | \$95,056,933 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/04 | \$96,296,101 | 100.0 | | | | | | | | | | |
| 12/04 | \$107,766,695 | 100.0 | | | | | | | | | | |
| 03/05 | \$102,211,676 | 99.8 | | | | | 0.2 | | | | | |
| 06/05 | \$107,581,762 | 99.7 | | | | | 0.3 | | | | | |
| Annual Average | \$103,464,059 | 99.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/05 | \$113,323,111 | 100.0 | | | | | 0.0 | | | | | |
| 12/05 | \$103,581,383 | 99.9 | | | | | 0.1 | | | | | |
| 03/06 | \$110,309,910 | 99.9 | | | | | 0.1 | | | | | |
| 06/06 | \$99,928,041 | 100.0 | | | | | 0.0 | | | | | |
| Annual Average | \$106,785,611 | 99.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$104,723,852 | 100.0 | | | | | 0.0 | | | | | |
| 12/06 | \$112,084,937 | 100.0 | | | | | 0.0 | | | | | |
| 03/07 | \$115,800,038 | 100.0 | | | | | | | | | | |
| 06/07 | \$120,123,747 | 100.0 | | | | | | | | | | |
| Annual Average | \$113,183,144 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$122,883,034 | 100.0 | | | | | | | | | | |
| 12/07 | \$119,682,550 | 100.0 | | | | | | | | | | |
| 03/08 | \$114,129,083 | 100.0 | | | | | | | | | | |
| 06/08 | \$109,690,459 | 100.0 | | | | | | | | | | |
| Annual Average | \$116,596,281 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$88,305,876 | 99.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|-----------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/98 | | | | | | | | | | | | |
| 12/98 | | | | | | | | | | | | |
| 03/99 | | | | | | | | | | | | |
| 06/99 | | | | | | | | | | | | |
| 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 |
| 09/99 | | | | | | | | | | | | |
| 12/99 | | | | | | | | | | | | |
| 03/00 | | | | | | | | | | | | |
| 06/00 | | | | | | | | | | | | |
| 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 |
| 09/00 | | | | | | | | | | | | |
| 12/00 | | | | | | | | | | | | |
| 03/01 | \$51,446,000 | 100.0 | | | | | | | | | | |
| 06/01 | \$54,006,298 | 99.9 | | | | | 0.1 | | | | | |
| Annual Average | \$52,726,149 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/01 | \$46,824,834 | 99.8 | | | | | 0.3 | | | | | |
| 12/01 | \$52,288,561 | 100.0 | | | | | 0.1 | | | | | |
| 03/02 | \$52,706,527 | 99.9 | | | | | 0.1 | | | | | |
| 06/02 | \$48,896,381 | 94.8 | | | | | 5.2 | | | | | |
| Annual Average | \$50,179,076 | 98.6 | 0.0 | 0.0 | 0.0 | 0.0 | 1.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/02 | \$45,635,943 | 85.0 | | | | | 15.0 | | | | | |
| 12/02 | \$48,076,993 | 100.0 | | | | | 0.0 | | | | | |
| 03/03 | \$55,421,507 | 100.0 | | | | | | | | | | |
| 06/03 | \$65,579,526 | 100.0 | | | | | | | | | | |
| Annual Average | \$53,678,492 | 96.3 | 0.0 | 0.0 | 0.0 | 0.0 | 3.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | \$67,697,397 | 100.0 | | | | | | | | | | |
| 12/03 | \$71,781,011 | 100.0 | | | | | | | | | | |
| 03/04 | \$72,999,621 | 100.0 | | | | | | | | | | |
| 06/04 | \$75,369,864 | 100.0 | | | | | | | | | | |
| Annual Average | \$71,961,973 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/04 | \$72,826,767 | 100.0 | | | | | | | | | | |
| 12/04 | \$81,544,006 | 100.0 | | | | | | | | | | |
| 03/05 | \$78,553,175 | 99.7 | | | | | 0.3 | | | | | |
| 06/05 | \$81,484,212 | 99.6 | | | | | 0.4 | | | | | |
| Annual Average | \$78,602,040 | 99.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/05 | \$86,001,565 | 100.0 | | | | | 0.1 | | | | | |
| 12/05 | \$75,886,271 | 99.8 | | | | | 0.2 | | | | | |
| 03/06 | \$79,654,066 | 99.8 | | | | | 0.2 | | | | | |
| 06/06 | \$71,114,907 | 100.0 | | | | | 0.0 | | | | | |
| Annual Average | \$78,164,202 | 99.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$76,131,917 | 100.0 | | | | | 0.0 | | | | | |
| 12/06 | \$81,331,528 | 100.0 | | | | | 0.0 | | | | | |
| 03/07 | \$82,515,184 | 100.0 | | | | | | | | | | |
| 06/07 | \$84,721,272 | 100.0 | | | | | | | | | | |
| Annual Average | \$81,174,975 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$87,728,919 | 100.0 | | | | | | | | | | |
| 12/07 | \$85,653,859 | 100.0 | | | | | | | | | | |
| 03/08 | \$80,870,082 | 100.0 | | | | | | | | | | |
| 06/08 | \$76,245,336 | 100.0 | | | | | | | | | | |
| Annual Average | \$82,624,549 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$69,699,784 | 99.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History SSGA EQUAL WEIGHTED

| Quarter Ending | Total Value | Common Stock | Int'l C/S | Bond | Int'l Bond | Conver tibles | Cash Equiv | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|------------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | | | | | |
| 12/03 | | | | | | | | | | | | |
| 03/04 | | | | | | | | | | | | |
| 06/04 | | | | | | | | | | | | |
| 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 |
| 09/04 | | | | | | | | | | | | |
| 12/04 | | | | | | | | | | | | |
| 03/05 | | | | | | | | | | | | |
| 06/05 | | | | | | | | | | | | |
| 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 |
| 09/05 | | | | | | | | | | | | |
| 12/05 | \$15,165,665 | 100.0 | | | | | | | | | | |
| 03/06 | \$16,109,356 | 100.0 | | | | | | | | | | |
| 06/06 | \$14,744,078 | 100.0 | | | | | | | | | | |
| Annual Average | \$15,339,700 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$15,360,099 | 100.0 | | | | | | | | | | |
| 12/06 | \$16,447,350 | 100.0 | | | | | | | | | | |
| 03/07 | \$16,932,483 | 100.0 | | | | | | | | | | |
| 06/07 | \$16,881,097 | 100.0 | | | | | | | | | | |
| Annual Average | \$16,405,257 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$17,513,323 | 100.0 | | | | | | | | | | |
| 12/07 | \$17,252,082 | 100.0 | | | | | | | | | | |
| 03/08 | \$15,983,457 | 100.0 | | | | | | | | | | |
| 06/08 | \$14,995,173 | 100.0 | | | | | | | | | | |
| Annual Average | \$16,436,009 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$16,125,833 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | | | | | |
| 12/03 | | | | | | | | | | | | |
| 03/04 | | | | | | | | | | | | |
| 06/04 | | | | | | | | | | | | |
| 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 |
| 09/04 | | | | | | | | | | | | |
| 12/04 | | | | | | | | | | | | |
| 03/05 | | | | | | | | | | | | |
| 06/05 | | | | | | | | | | | | |
| 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 |
| 09/05 | | | | | | | | | | | | |
| 12/05 | \$30,113,944 | 100.0 | | | | | | | | | | |
| 03/06 | \$31,518,646 | 100.0 | | | | | | | | | | |
| 06/06 | \$28,002,144 | 100.0 | | | | | | | | | | |
| Annual Average | \$29,878,245 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$30,683,607 | 100.0 | | | | | | | | | | |
| 12/06 | \$32,874,898 | 100.0 | | | | | | | | | | |
| 03/07 | \$33,127,512 | 100.0 | | | | | | | | | | |
| 06/07 | \$33,925,700 | 100.0 | | | | | | | | | | |
| Annual Average | \$32,652,929 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$35,154,163 | 100.0 | | | | | | | | | | |
| 12/07 | \$33,921,431 | 100.0 | | | | | | | | | | |
| 03/08 | \$32,821,350 | 100.0 | | | | | | | | | | |
| 06/08 | \$30,926,873 | 100.0 | | | | | | | | | | |
| Annual Average | \$33,205,954 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$32,097,297 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History

PIMCO STOCK PLUS

| Quarter Ending | Total Value | Common Stock | Int'l C/S | Bond | Int'l Bond | Conver tibles | Cash Equiv | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|------------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | | | | | |
| 12/03 | | | | | | | | | | | | |
| 03/04 | | | | | | | | | | | | |
| 06/04 | | | | | | | | | | | | |
| 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 |
| 09/04 | | | | | | | | | | | | |
| 12/04 | | | | | | | | | | | | |
| 03/05 | | | | | | | | | | | | |
| 06/05 | | | | | | | | | | | | |
| 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 |
| 09/05 | | | | | | | | | | | | |
| 12/05 | \$30,466,953 | 100.0 | | | | | | | | | | |
| 03/06 | \$31,842,023 | 100.0 | | | | | | | | | | |
| 06/06 | \$28,367,486 | 100.0 | | | | | | | | | | |
| Annual Average | \$30,225,487 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$30,079,355 | 100.0 | | | | | | | | | | |
| 12/06 | \$32,008,617 | 100.0 | | | | | | | | | | |
| 03/07 | \$32,455,189 | 100.0 | | | | | | | | | | |
| 06/07 | \$33,914,475 | 100.0 | | | | | | | | | | |
| Annual Average | \$32,114,409 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$35,061,433 | 100.0 | | | | | | | | | | |
| 12/07 | \$34,480,346 | 100.0 | | | | | | | | | | |
| 03/08 | \$32,065,275 | 100.0 | | | | | | | | | | |
| 06/08 | \$30,323,289 | 100.0 | | | | | | | | | | |
| Annual Average | \$32,982,586 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$31,914,949 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History

SSGA RUSSELL 2500

| Quarter Ending | Total Value | Common Stock | Int'l C/S | Bond | Int'l Bond | Conver tibles | Cash Equiv | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|------------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | | | | | |
| 12/03 | | | | | | | | | | | | |
| 03/04 | | | | | | | | | | | | |
| 06/04 | | | | | | | | | | | | |
| 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 |
| 09/04 | | | | | | | | | | | | |
| 12/04 | | | | | | | | | | | | |
| 03/05 | | | | | | | | | | | | |
| 06/05 | | | | | | | | | | | | |
| 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 |
| 09/05 | | | | | | | | | | | | |
| 12/05 | \$9,149,309 | 100.0 | | | | | | | | | | |
| 03/06 | \$10,173,011 | 100.0 | | | | | | | | | | |
| 06/06 | \$9,716,553 | 100.0 | | | | | | | | | | |
| Annual Average | \$9,679,624 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$9,766,038 | 100.0 | | | | | | | | | | |
| 12/06 | \$10,606,302 | 100.0 | | | | | | | | | | |
| 03/07 | \$10,982,662 | 100.0 | | | | | | | | | | |
| 06/07 | \$11,519,562 | 100.0 | | | | | | | | | | |
| Annual Average | \$10,718,641 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$11,736,329 | 100.0 | | | | | | | | | | |
| 12/07 | \$11,240,557 | 100.0 | | | | | | | | | | |
| 03/08 | \$11,187,413 | 100.0 | | | | | | | | | | |
| 06/08 | \$11,348,893 | 100.0 | | | | | | | | | | |
| Annual Average | \$11,378,298 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$10,675,148 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|-----------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/98 | | | | | | | | | | | | |
| 12/98 | | | | | | | | | | | | |
| 03/99 | | | | | | | | | | | | |
| 06/99 | | | | | | | | | | | | |
| 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 |
| 09/99 | | | | | | | | | | | | |
| 12/99 | | | | | | | | | | | | |
| 03/00 | | | | | | | | | | | | |
| 06/00 | | | | | | | | | | | | |
| 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 |
| 09/00 | | | | | | | | | | | | |
| 12/00 | | | | | | | | | | | | |
| 03/01 | \$14,385,828 | 100.0 | | | | | | | | | | |
| 06/01 | \$16,234,379 | 100.0 | | | | | | | | | | |
| Annual Average | \$15,310,104 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/01 | \$14,561,523 | 100.0 | | | | | | | | | | |
| 12/01 | \$17,527,019 | 100.0 | | | | | | | | | | |
| 03/02 | \$18,745,782 | 100.0 | | | | | | | | | | |
| 06/02 | \$17,012,102 | 100.0 | | | | | | | | | | |
| Annual Average | \$16,961,607 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/02 | \$15,663,555 | 100.0 | | | | | | | | | | |
| 12/02 | \$16,436,761 | 100.0 | | | | | | | | | | |
| 03/03 | \$16,605,006 | 100.0 | | | | | | | | | | |
| 06/03 | \$20,174,426 | 100.0 | | | | | | | | | | |
| Annual Average | \$17,219,937 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | \$21,801,144 | 100.0 | | | | | | | | | | |
| 12/03 | \$22,674,711 | 100.0 | | | | | | | | | | |
| 03/04 | \$23,733,387 | 100.0 | | | | | | | | | | |
| 06/04 | \$24,170,595 | 100.0 | | | | | | | | | | |
| Annual Average | \$23,094,959 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/04 | \$23,469,334 | 100.0 | | | | | | | | | | |
| 12/04 | \$26,222,689 | 100.0 | | | | | | | | | | |
| 03/05 | \$23,658,501 | 100.0 | | | | | | | | | | |
| 06/05 | \$26,097,550 | 100.0 | | | | | | | | | | |
| Annual Average | \$24,862,019 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/05 | \$27,321,546 | 100.0 | | | | | | | | | | |
| 12/05 | \$27,695,112 | 100.0 | | | | | 0.0 | | | | | |
| 03/06 | \$30,655,844 | 100.0 | | | | | 0.0 | | | | | |
| 06/06 | \$28,813,134 | 100.0 | | | | | 0.0 | | | | | |
| Annual Average | \$28,621,409 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$28,591,935 | 100.0 | | | | | | | | | | |
| 12/06 | \$30,754,072 | 100.0 | | | | | | | | | | |
| 03/07 | \$33,284,854 | 100.0 | | | | | | | | | | |
| 06/07 | \$35,402,475 | 100.0 | | | | | | | | | | |
| Annual Average | \$32,008,334 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$35,154,115 | 100.0 | | | | | | | | | | |
| 12/07 | \$34,028,691 | 100.0 | | | | | | | | | | |
| 03/08 | \$33,259,001 | 100.0 | | | | | | | | | | |
| 06/08 | \$33,445,123 | 100.0 | | | | | | | | | | |
| Annual Average | \$33,971,732 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$24,586,006 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | | | | | |
| 12/03 | | | | | | | | | | | | |
| 03/04 | | | | | | | | | | | | |
| 06/04 | | | | | | | | | | | | |
| 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 |
| 09/04 | | | | | | | | | | | | |
| 12/04 | | | | | | | | | | | | |
| 03/05 | | | | | | | | | | | | |
| 06/05 | | | | | | | | | | | | |
| 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 |
| 09/05 | | | | | | | | | | | | |
| 12/05 | | | | | | | | | | | | |
| 03/06 | | | | | | | | | | | | |
| 06/06 | | | | | | | | | | | | |
| 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 |
| 09/06 | | | | | | | | | | | | |
| 12/06 | | | | | | | | | | | | |
| 03/07 | \$10,643,727 | 100.0 | | | | | | | | | | |
| 06/07 | \$11,845,917 | 100.0 | | | | | | | | | | |
| Annual Average | \$11,244,822 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$11,847,220 | 100.0 | | | | | | | | | | |
| 12/07 | \$11,603,465 | 100.0 | | | | | | | | | | |
| 03/08 | \$11,108,601 | 100.0 | | | | | | | | | | |
| 06/08 | \$11,596,346 | 100.0 | | | | | | | | | | |
| Annual Average | \$11,538,908 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$11,440,879 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | | | | | |
| 12/03 | | | | | | | | | | | | |
| 03/04 | | | | | | | | | | | | |
| 06/04 | | | | | | | | | | | | |
| 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 |
| 09/04 | | | | | | | | | | | | |
| 12/04 | | | | | | | | | | | | |
| 03/05 | | | | | | | | | | | | |
| 06/05 | | | | | | | | | | | | |
| 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 |
| 09/05 | | | | | | | | | | | | |
| 12/05 | \$9,217,878 | 100.0 | | | | | | | | | | |
| 03/06 | \$9,971,726 | 100.0 | | | | | | | | | | |
| 06/06 | \$9,870,832 | 100.0 | | | | | | | | | | |
| Annual Average | \$9,686,812 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$10,221,894 | 100.0 | | | | | | | | | | |
| 12/06 | \$11,110,638 | 100.0 | | | | | | | | | | |
| 03/07 | \$11,658,465 | 100.0 | | | | | | | | | | |
| 06/07 | \$12,036,996 | 100.0 | | | | | | | | | | |
| Annual Average | \$11,256,998 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$11,570,566 | 100.0 | | | | | | | | | | |
| 12/07 | \$11,184,669 | 100.0 | | | | | | | | | | |
| 03/08 | \$10,962,987 | 100.0 | | | | | | | | | | |
| 06/08 | \$10,499,884 | 100.0 | | | | | | | | | | |
| Annual Average | \$11,054,526 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$10,755,140 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|-----------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/98 | | | | | | | | | | | | |
| 12/98 | | | | | | | | | | | | |
| 03/99 | | | | | | | | | | | | |
| 06/99 | | | | | | | | | | | | |
| 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 |
| 09/99 | | | | | | | | | | | | |
| 12/99 | | | | | | | | | | | | |
| 03/00 | | | | | | | | | | | | |
| 06/00 | | | | | | | | | | | | |
| 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 |
| 09/00 | | | | | | | | | | | | |
| 12/00 | | | | | | | | | | | | |
| 03/01 | \$30,994,000 | | 100.0 | | | | | | | | | |
| 06/01 | \$31,623,739 | | 100.0 | | | | | | | | | |
| Annual Average | \$31,308,870 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/01 | \$28,143,429 | | 100.0 | | | | 0.0 | | | | | |
| 12/01 | \$30,301,064 | | 100.0 | | | | 0.0 | | | | | |
| 03/02 | \$31,307,322 | | 100.0 | | | | 0.0 | | | | | |
| 06/02 | \$33,162,921 | | 100.0 | | | | 0.0 | | | | | |
| Annual Average | \$30,728,684 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/02 | \$29,362,509 | | 100.0 | | | | 0.0 | | | | | |
| 12/02 | \$31,983,528 | | 100.0 | | | | 0.0 | | | | | |
| 03/03 | \$23,481,991 | | 100.0 | | | | 0.0 | | | | | |
| 06/03 | \$28,264,951 | | 100.0 | | | | 0.0 | | | | | |
| Annual Average | \$28,273,245 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | \$30,220,275 | | 100.0 | | | | 0.0 | | | | | |
| 12/03 | \$35,151,536 | | 100.0 | | | | 0.0 | | | | | |
| 03/04 | \$36,136,452 | | 100.0 | | | | 0.0 | | | | | |
| 06/04 | \$36,072,855 | | 100.0 | | | | 0.0 | | | | | |
| Annual Average | \$34,395,280 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/04 | \$36,639,208 | | 100.0 | | | | 0.0 | | | | | |
| 12/04 | \$41,888,190 | | 100.0 | | | | 0.0 | | | | | |
| 03/05 | \$39,723,228 | | 100.0 | | | | 0.0 | | | | | |
| 06/05 | \$39,348,285 | | 100.0 | | | | 0.0 | | | | | |
| Annual Average | \$39,399,728 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/05 | \$42,879,541 | | 100.0 | | | | 0.0 | | | | | |
| 12/05 | \$44,510,247 | | 99.9 | | | | 0.1 | | | | | |
| 03/06 | \$49,336,009 | | 99.9 | | | | 0.1 | | | | | |
| 06/06 | \$38,498,991 | | 100.0 | 0.0 | | | 0.0 | | | | | |
| Annual Average | \$43,806,197 | 0.0 | 99.9 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$40,942,724 | | 100.0 | | | | | | | | | |
| 12/06 | \$45,561,565 | | 100.0 | | | | | | | | | |
| 03/07 | \$46,845,759 | | 100.0 | | | | | | | | | |
| 06/07 | \$46,982,339 | | 100.0 | | | | | | | | | |
| Annual Average | \$45,083,097 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$48,643,839 | | 100.0 | | | | | | | | | |
| 12/07 | \$47,810,120 | | 100.0 | | | | | | | | | |
| 03/08 | \$41,853,276 | | 100.0 | | | | | | | | | |
| 06/08 | \$40,781,479 | | 100.0 | | | | | | | | | |
| Annual Average | \$44,772,179 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$37,615,046 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | | | | | |
| 12/03 | | | | | | | | | | | | |
| 03/04 | | | | | | | | | | | | |
| 06/04 | | | | | | | | | | | | |
| 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 |
| 09/04 | | | | | | | | | | | | |
| 12/04 | | | | | | | | | | | | |
| 03/05 | | | | | | | | | | | | |
| 06/05 | | | | | | | | | | | | |
| 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 |
| 09/05 | | | | | | | | | | | | |
| 12/05 | \$22,772,011 | | 100.0 | | | | | | | | | |
| 03/06 | \$25,749,475 | | 100.0 | | | | | | | | | |
| 06/06 | \$19,314,791 | | 100.0 | | | | | | | | | |
| Annual Average | \$22,612,092 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$20,500,381 | | 100.0 | | | | | | | | | |
| 12/06 | \$23,008,854 | | 100.0 | | | | | | | | | |
| 03/07 | \$23,459,611 | | 100.0 | | | | | | | | | |
| 06/07 | \$23,083,580 | | 100.0 | | | | | | | | | |
| Annual Average | \$22,513,107 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$24,395,785 | | 100.0 | | | | | | | | | |
| 12/07 | \$23,506,991 | | 100.0 | | | | | | | | | |
| 03/08 | \$20,995,470 | | 100.0 | | | | | | | | | |
| 06/08 | \$20,759,100 | | 100.0 | | | | | | | | | |
| Annual Average | \$22,414,336 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$22,504,186 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | | | | | |
| 12/03 | | | | | | | | | | | | |
| 03/04 | | | | | | | | | | | | |
| 06/04 | | | | | | | | | | | | |
| 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 |
| 09/04 | | | | | | | | | | | | |
| 12/04 | | | | | | | | | | | | |
| 03/05 | | | | | | | | | | | | |
| 06/05 | | | | | | | | | | | | |
| 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 |
| 09/05 | | | | | | | | | | | | |
| 12/05 | \$21,683,057 | | 100.0 | | | | | | | | | |
| 03/06 | \$23,530,778 | | 100.0 | | | | | | | | | |
| 06/06 | \$19,184,153 | | 100.0 | | | | | | | | | |
| Annual Average | \$21,465,996 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$20,442,343 | | 100.0 | | | | | | | | | |
| 12/06 | \$22,552,711 | | 100.0 | | | | | | | | | |
| 03/07 | \$23,386,148 | | 100.0 | | | | | | | | | |
| 06/07 | \$23,898,759 | | 100.0 | | | | | | | | | |
| Annual Average | \$22,569,990 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$24,248,054 | | 100.0 | | | | | | | | | |
| 12/07 | \$24,303,129 | | 100.0 | | | | | | | | | |
| 03/08 | \$20,857,807 | | 100.0 | | | | | | | | | |
| 06/08 | \$20,022,379 | | 100.0 | | | | | | | | | |
| Annual Average | \$22,357,842 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$22,191,756 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History LOGAN CIRCLE FIXED INCOME

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

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History LOGAN CIRCLE FIXED INCOME

| Quarter Ending | Total Value | Common Stock | Int'l C/S | Bond | Int'l Bond | Conver tibles | Cash Equiv | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|------------------------|--------------|--------------|-----------|-------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | \$0 | | | | | | | | | | |
| 12/03 | | \$0 | | | | | | | | | | |
| 03/04 | | \$0 | | | | | | | | | | |
| 06/04 | | \$0 | | | | | | | | | | |
| Annual Average | | \$0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/04 | | \$0 | | | | | | | | | | |
| 12/04 | | \$0 | | | | | | | | | | |
| 03/05 | | \$0 | | | | | | | | | | |
| 06/05 | | \$0 | | | | | | | | | | |
| Annual Average | | \$0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/05 | | \$0 | | | | | | | | | | |
| 12/05 | | \$0 | | | | | | | | | | |
| 03/06 | | \$0 | | | | | | | | | | |
| 06/06 | \$69,821,222 | | | 100.0 | | | | | | | | |
| Annual Average | \$17,455,306 | 0.0 | 0.0 | 25.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$72,533,183 | | | 100.0 | | | | | | | | |
| 12/06 | \$75,552,920 | | | 100.0 | | | | | | | | |
| 03/07 | \$76,835,527 | | | 100.0 | | | | | | | | |
| 06/07 | \$78,433,794 | | | 100.0 | | | | | | | | |
| Annual Average | \$75,838,856 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$81,091,747 | | | 100.0 | | | | | | | | |
| 12/07 | \$81,926,751 | | | 100.0 | | | | | | | | |
| 03/08 | \$67,084,397 | | | 100.0 | | | | | | | | |
| 06/08 | \$68,648,241 | | | 100.0 | | | | | | | | |
| Annual Average | \$74,687,784 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$16,798,195 | 0.0 | 0.0 | 22.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History ALTERNATIVE INVESTMENTS

| Quarter Ending | Total Value | Common Stock | Int'l C/S | Bond | Int'l Bond | Conver tibles | Cash Equiv | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|-----------------------|-------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/98 | \$606,000 | | | | | | | | | | 100.0 | |
| 12/98 | \$606,000 | | | | | | | | | | 100.0 | |
| 03/99 | \$606,000 | | | | | | | | | | 100.0 | |
| 06/99 | \$674,000 | | | | | | | | | | 100.0 | |
| Annual Average | \$623,000 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 |
| 09/99 | \$674,000 | | | | | | | | | | 100.0 | |
| 12/99 | \$674,000 | | | | | | | | | | 100.0 | |
| 03/00 | \$674,000 | | | | | | | | | | 100.0 | |
| 06/00 | \$1,036,000 | | | | | | | | | | 100.0 | |
| Annual Average | \$764,500 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 |
| 09/00 | \$1,036,000 | | | | | | | | | | 100.0 | |
| 12/00 | \$1,037,000 | | | | | | | | | | 100.0 | |
| 03/01 | \$1,056,137 | | | | | | 1.3 | | | | 98.7 | |
| 06/01 | \$1,116,579 | | | | | | 6.6 | | | | 93.4 | |
| Annual Average | \$1,061,429 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.0 | 0.0 | 0.0 | 0.0 | 98.0 | 0.0 |
| 09/01 | \$1,117,282 | | | | | | 6.7 | | | | 93.3 | |
| 12/01 | \$1,117,792 | | | | | | 6.7 | | | | 93.3 | |
| 03/02 | \$1,118,176 | | | | | | 6.8 | | | | 93.3 | |
| 06/02 | \$886,926 | | | | | | 8.6 | | | | 91.5 | |
| Annual Average | \$1,060,044 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 7.2 | 0.0 | 0.0 | 0.0 | 92.8 | 0.0 |
| 09/02 | \$887,273 | | | | | | 8.6 | | | | 91.4 | |
| 12/02 | \$887,581 | | | | | | 8.6 | | | | 91.4 | |
| 03/03 | \$887,819 | | | | | | 8.6 | | | | 91.4 | |
| 06/03 | \$829,498 | | | | | | 9.3 | | | | 90.7 | |
| Annual Average | \$873,043 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 8.8 | 0.0 | 0.0 | 0.0 | 91.2 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History ALTERNATIVE INVESTMENTS

| Quarter Ending | Total Value | Common Stock | Int'l C/S | Bond | Int'l Bond | Conver tibles | Cash Equiv | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|------------------------|-------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | \$829,689 | | | | | | 9.3 | | | | 90.7 | |
| 12/03 | \$829,881 | | | | | | 9.3 | | | | 90.7 | |
| 03/04 | \$830,073 | | | | | | 9.3 | | | | 90.7 | |
| 06/04 | \$830,258 | | | | | | 9.4 | | | | 90.6 | |
| Annual Average | \$829,975 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 9.3 | 0.0 | 0.0 | 0.0 | 90.7 | 0.0 |
| 09/04 | \$830,501 | | | | | | 9.4 | | | | 90.6 | |
| 12/04 | \$739,976 | | | | | | 21.4 | | | | 78.6 | |
| 03/05 | \$740,729 | | | | | | 21.5 | | | | 78.5 | |
| 06/05 | \$632,414 | | | | | | 25.3 | | | | 74.7 | |
| Annual Average | \$735,905 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 19.4 | 0.0 | 0.0 | 0.0 | 80.6 | 0.0 |
| 09/05 | \$633,779 | | | | | | 25.5 | | | | 74.5 | |
| 12/05 | \$635,383 | | | | | | 25.7 | | | | 74.3 | |
| 03/06 | \$637,156 | | | | | | 25.9 | | | | 74.1 | |
| 06/06 | \$474,777 | | | 0.1 | | | 0.0 | | | | 99.9 | |
| Annual Average | \$595,274 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 19.3 | 0.0 | 0.0 | 0.0 | 80.7 | 0.0 |
| 09/06 | \$474,144 | | | | | | | | | | 100.0 | |
| 12/06 | \$474,144 | | | | | | | | | | 100.0 | |
| 03/07 | \$474,144 | | | | | | | | | | 100.0 | |
| 06/07 | \$474,144 | | | | | | | | | | 100.0 | |
| Annual Average | \$474,144 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 |
| 09/07 | \$474,144 | | | | | | | | | | 100.0 | |
| 12/07 | \$474,144 | | | | | | | | | | 100.0 | |
| 03/08 | \$767,390 | | | | | | | | | | 100.0 | |
| 06/08 | \$767,390 | | | | | | | | | | 100.0 | |
| Annual Average | \$620,767 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 |
| Overall Average | \$763,808 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 6.6 | 0.0 | 0.0 | 0.0 | 93.4 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History POST ADVISORY

| Quarter Ending | Total Value | Common Stock | Int'l C/S | Bond | Int'l Bond | Conver tibles | Cash Equiv | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|------------------------|--------------|--------------|-----------|-------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | | | | | |
| 12/03 | | | | | | | | | | | | |
| 03/04 | | | | | | | | | | | | |
| 06/04 | | | | | | | | | | | | |
| 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 |
| 09/04 | | | | | | | | | | | | |
| 12/04 | | | | | | | | | | | | |
| 03/05 | | | | | | | | | | | | |
| 06/05 | | | | | | | | | | | | |
| 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 |
| 09/05 | | | | | | | | | | | | |
| 12/05 | | | | | | | | | | | | |
| 03/06 | | | | | | | | | | | | |
| 06/06 | \$13,873,241 | | | 100.0 | | | | | | | | |
| Annual Average | \$13,873,241 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$14,281,328 | | | 100.0 | | | | | | | | |
| 12/06 | \$15,776,527 | | | 100.0 | | | | | | | | |
| 03/07 | \$16,215,096 | | | 100.0 | | | | | | | | |
| 06/07 | \$16,333,215 | | | 100.0 | | | | | | | | |
| Annual Average | \$15,651,542 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$16,522,971 | | | 100.0 | | | | | | | | |
| 12/07 | \$16,507,791 | | | 100.0 | | | | | | | | |
| 03/08 | \$16,077,651 | | | 100.0 | | | | | | | | |
| 06/08 | \$16,575,677 | | | 100.0 | | | | | | | | |
| Annual Average | \$16,421,022 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$15,795,944 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|-----------------------|-------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/98 | \$0 | | | | | | | | | | | |
| 12/98 | \$0 | | | | | | | | | | | |
| 03/99 | \$0 | | | | | | | | | | | |
| 06/99 | \$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 |
| 09/99 | \$0 | | | | | | | | | | | |
| 12/99 | \$0 | | | | | | | | | | | |
| 03/00 | \$0 | | | | | | | | | | | |
| 06/00 | \$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 |
| 09/00 | \$0 | | | | | | | | | | | |
| 12/00 | \$0 | | | | | | | | | | | |
| 03/01 | \$0 | | | | | | | | | | | |
| 06/01 | \$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 |
| 09/01 | \$0 | | | | | | | | | | | |
| 12/01 | \$0 | | | | | | | | | | | |
| 03/02 | \$0 | | | | | | | | | | | |
| 06/02 | \$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 |
| 09/02 | \$0 | | | | | | | | | | | |
| 12/02 | \$0 | | | | | | | | | | | |
| 03/03 | \$0 | | | | | | | | | | | |
| 06/03 | \$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 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | \$0 | | | | | | | | | | |
| 12/03 | | \$0 | | | | | | | | | | |
| 03/04 | | \$0 | | | | | | | | | | |
| 06/04 | | \$0 | | | | | | | | | | |
| Annual Average | | \$0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/04 | | \$0 | | | | | | | | | | |
| 12/04 | | \$0 | | | | | | | | | | |
| 03/05 | | \$0 | | | | | | | | | | |
| 06/05 | | \$0 | | | | | | | | | | |
| Annual Average | | \$0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/05 | | \$0 | | | | | | | | | | |
| 12/05 | | \$0 | | | | | | | | | | |
| 03/06 | | \$0 | | | | | | | | | | |
| 06/06 | | \$0 | | | | | | | | | | |
| Annual Average | | \$0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | | \$0 | | | | | | | | | | |
| 12/06 | \$12,737,462 | | | | | | | | 100.0 | | | |
| 03/07 | \$13,155,137 | | | | | | | | 100.0 | | | |
| 06/07 | \$14,167,955 | | | | | | | | 100.0 | | | |
| Annual Average | \$10,015,139 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 75.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$14,267,302 | | | | | | | | 100.0 | | | |
| 12/07 | \$8,705,430 | | | | | | | | 100.0 | | | |
| 03/08 | \$8,797,705 | | | | | | | | 100.0 | | | |
| 06/08 | \$8,740,222 | | | | | | | | 100.0 | | | |
| Annual Average | \$10,127,665 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$2,014,280 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 17.5 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|-----------------------|-------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/98 | \$0 | | | | | | | | | | | |
| 12/98 | \$0 | | | | | | | | | | | |
| 03/99 | \$0 | | | | | | | | | | | |
| 06/99 | \$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 |
| 09/99 | \$0 | | | | | | | | | | | |
| 12/99 | \$0 | | | | | | | | | | | |
| 03/00 | \$0 | | | | | | | | | | | |
| 06/00 | \$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 |
| 09/00 | \$0 | | | | | | | | | | | |
| 12/00 | \$0 | | | | | | | | | | | |
| 03/01 | \$0 | | | | | | | | | | | |
| 06/01 | \$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 |
| 09/01 | \$0 | | | | | | | | | | | |
| 12/01 | \$0 | | | | | | | | | | | |
| 03/02 | \$0 | | | | | | | | | | | |
| 06/02 | \$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 |
| 09/02 | \$0 | | | | | | | | | | | |
| 12/02 | \$0 | | | | | | | | | | | |
| 03/03 | \$0 | | | | | | | | | | | |
| 06/03 | \$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 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------|-------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | \$0 | | | | | | | | | | | |
| 12/03 | \$0 | | | | | | | | | | | |
| 03/04 | \$0 | | | | | | | | | | | |
| 06/04 | \$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 |
| 09/04 | \$0 | | | | | | | | | | | |
| 12/04 | \$0 | | | | | | | | | | | |
| 03/05 | \$0 | | | | | | | | | | | |
| 06/05 | \$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 |
| 09/05 | \$0 | | | | | | | | | | | |
| 12/05 | \$0 | | | | | | | | | | | |
| 03/06 | \$0 | | | | | | | | | | | |
| 06/06 | \$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 |
| 09/06 | \$0 | | | | | | | | | | | |
| 12/06 | \$6,667,557 | | | | | | | | 100.0 | | | |
| 03/07 | \$6,996,884 | | | | | | | | 100.0 | | | |
| 06/07 | \$7,579,515 | | | | | | | | 100.0 | | | |
| Annual Average | \$5,310,989 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 75.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$7,607,314 | | | | | | | | 100.0 | | | |
| 12/07 | \$7,698,622 | | | | | | | | 100.0 | | | |
| 03/08 | \$7,934,700 | | | | | | | | 100.0 | | | |
| 06/08 | \$7,855,767 | | | | | | | | 100.0 | | | |
| Annual Average | \$7,774,101 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$1,308,509 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 17.5 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------|-------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | | | | | |
| 12/03 | | | | | | | | | | | | |
| 03/04 | | | | | | | | | | | | |
| 06/04 | | | | | | | | | | | | |
| 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 |
| 09/04 | | | | | | | | | | | | |
| 12/04 | | | | | | | | | | | | |
| 03/05 | | | | | | | | | | | | |
| 06/05 | | | | | | | | | | | | |
| 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 |
| 09/05 | | | | | | | | | | | | |
| 12/05 | | | | | | | | | | | | |
| 03/06 | | | | | | | | | | | | |
| 06/06 | \$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 |
| 09/06 | \$0 | | | | | | | | | | | |
| 12/06 | \$519,172 | | | | | | | | 100.0 | | | |
| 03/07 | \$1,022,039 | | | | | | | | 100.0 | | | |
| 06/07 | \$1,112,138 | | | | | | | | 100.0 | | | |
| Annual Average | \$663,337 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 75.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$1,174,927 | | | | | | | | 100.0 | | | |
| 12/07 | \$1,153,062 | | | | | | | | 100.0 | | | |
| 03/08 | \$3,986,984 | | | | | | | | 100.0 | | | |
| 06/08 | \$6,351,720 | | | | | | | | 100.0 | | | |
| Annual Average | \$3,166,673 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$1,702,227 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 77.8 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------|-------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | | | | | |
| 12/03 | | | | | | | | | | | | |
| 03/04 | | | | | | | | | | | | |
| 06/04 | | | | | | | | | | | | |
| 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 |
| 09/04 | | | | | | | | | | | | |
| 12/04 | | | | | | | | | | | | |
| 03/05 | | | | | | | | | | | | |
| 06/05 | | | | | | | | | | | | |
| 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 |
| 09/05 | | | | | | | | | | | | |
| 12/05 | | | | | | | | | | | | |
| 03/06 | \$0 | | | | | | | | | | | |
| 06/06 | \$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 |
| 09/06 | \$0 | | | | | | | | | | | |
| 12/06 | \$148,224 | | | | | | | | 100.0 | | | |
| 03/07 | \$253,559 | | | | | | | | 100.0 | | | |
| 06/07 | \$283,961 | | | | | | | | 100.0 | | | |
| Annual Average | \$171,436 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 75.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$344,851 | | | | | | | | 100.0 | | | |
| 12/07 | \$328,184 | | | | | | | | 100.0 | | | |
| 03/08 | \$358,411 | | | | | | | | 100.0 | | | |
| 06/08 | \$387,966 | | | | | | | | 100.0 | | | |
| Annual Average | \$354,853 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$210,516 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 70.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------|-------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | | | | | |
| 12/03 | | | | | | | | | | | | |
| 03/04 | | | | | | | | | | | | |
| 06/04 | | | | | | | | | | | | |
| 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 |
| 09/04 | | | | | | | | | | | | |
| 12/04 | | | | | | | | | | | | |
| 03/05 | | | | | | | | | | | | |
| 06/05 | | | | | | | | | | | | |
| 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 |
| 09/05 | | | | | | | | | | | | |
| 12/05 | | | | | | | | | | | | |
| 03/06 | | | | | | | | | | | | |
| 06/06 | | | | | | | | | | | | |
| 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 |
| 09/06 | | | | | | | | | | | | |
| 12/06 | \$2,909,226 | | | | | | 100.0 | | | | | |
| 03/07 | \$2,407,472 | | | | | | 100.0 | | | | | |
| 06/07 | \$946,765 | | | | | | 100.0 | | | | | |
| Annual Average | \$2,087,821 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$195,354 | | | | | | 100.0 | | | | | |
| 12/07 | \$6,078,237 | | | | | | 100.0 | | | | | |
| 03/08 | \$3,173,080 | | | | | | 100.0 | | | | | |
| 06/08 | \$303,980 | | | | | | 100.0 | | | | | |
| Annual Average | \$2,437,663 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$2,287,731 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|-----------------------|-------------|--------------|-----------|-------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/98 | \$2,566,000 | | | | | | 100.0 | | | | | |
| 12/98 | \$3,136,000 | | | | | | 100.0 | | | | | |
| 03/99 | \$4,155,000 | | | | | | 100.0 | | | | | |
| 06/99 | \$6,676,000 | | | | | | 100.0 | | | | | |
| Annual Average | \$4,133,250 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/99 | \$5,699,000 | | | | | | 100.0 | | | | | |
| 12/99 | \$9,978,000 | | | | | | 100.0 | | | | | |
| 03/00 | \$4,291,000 | | | | | | 100.0 | | | | | |
| 06/00 | \$6,551,000 | | | | | | 100.0 | | | | | |
| Annual Average | \$6,629,750 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/00 | \$2,044,000 | | | | | | 100.0 | | | | | |
| 12/00 | \$2,473,000 | | | | | | 100.0 | | | | | |
| 03/01 | \$526,105 | | | 100.0 | | | | | | | | |
| 06/01 | \$3,782,280 | | | 17.6 | | | 82.4 | | | | | |
| Annual Average | \$2,206,346 | 0.0 | 0.0 | 29.4 | 0.0 | 0.0 | 70.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/01 | \$4,335,254 | | | 15.2 | | | 84.8 | | | | | |
| 12/01 | \$4,618,675 | | | 14.2 | | | 85.8 | | | | | |
| 03/02 | \$5,854,034 | | | 11.0 | | | 89.0 | | | | | |
| 06/02 | \$2,824,726 | | | 23.8 | | | 76.2 | | | | | |
| Annual Average | \$4,408,172 | 0.0 | 0.0 | 16.0 | 0.0 | 0.0 | 84.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/02 | \$2,192,945 | | | 31.4 | | | 68.6 | | | | | |
| 12/02 | \$4,050,358 | | | 17.0 | | | 83.0 | | | | | |
| 03/03 | \$3,029,633 | | | 10.8 | | | 89.2 | | | | | |
| 06/03 | \$350,546 | | | 95.0 | | | 5.0 | | | | | |
| Annual Average | \$2,405,871 | 0.0 | 0.0 | 38.6 | 0.0 | 0.0 | 61.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------|-------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | \$1,107,804 | | | 30.7 | | | 69.3 | | | | | |
| 12/03 | \$3,568,639 | | | 9.2 | | | 90.8 | | | | | |
| 03/04 | \$6,581,281 | | | 5.1 | | | 94.9 | | | | | |
| 06/04 | \$1,311,441 | | | 25.0 | | | 75.0 | | | | | |
| Annual Average | \$3,142,291 | 0.0 | 0.0 | 17.5 | 0.0 | 0.0 | 82.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/04 | \$926,316 | | | 33.4 | | | 66.6 | | | | | |
| 12/04 | \$644,685 | | | 48.6 | | | 51.4 | | | | | |
| 03/05 | \$1,169,822 | | | 27.1 | | | 72.9 | | | | | |
| 06/05 | \$438,447 | | | 71.1 | | | 28.9 | | | | | |
| Annual Average | \$794,818 | 0.0 | 0.0 | 45.0 | 0.0 | 0.0 | 55.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/05 | \$808,143 | | | 36.1 | | | 63.9 | | | | | |
| 12/05 | \$1,335,421 | | | 22.3 | | | 77.7 | | | | | |
| 03/06 | \$3,299,556 | | | 9.1 | | | 90.9 | | | | | |
| 06/06 | \$614,852 | | | 47.8 | | | 52.2 | | | | | |
| Annual Average | \$1,514,493 | 0.0 | 0.0 | 28.8 | 0.0 | 0.0 | 71.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$934,595 | | | 0.5 | | | 99.5 | | | | | |
| 12/06 | \$359,246 | | | 1.2 | | | 98.8 | | | | | |
| 03/07 | \$73,926 | | | 5.8 | | | 94.2 | | | | | |
| 06/07 | \$820,000 | | | 0.5 | | | 99.5 | | | | | |
| Annual Average | \$546,942 | 0.0 | 0.0 | 2.0 | 0.0 | 0.0 | 98.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$190,994 | | | 2.3 | | | 97.7 | | | | | |
| 12/07 | \$57,230 | | | 7.4 | | | 92.6 | | | | | |
| 03/08 | \$192,069 | | | 2.3 | | | 97.8 | | | | | |
| 06/08 | \$114,143 | | | 3.8 | | | 96.2 | | | | | |
| Annual Average | \$138,609 | 0.0 | 0.0 | 3.9 | 0.0 | 0.0 | 96.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$2,592,054 | 0.0 | 0.0 | 18.1 | 0.0 | 0.0 | 81.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | | | | | |
| 12/03 | | | | | | | | | | | | |
| 03/04 | | | | | | | | | | | | |
| 06/04 | | | | | | | | | | | | |
| 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 |
| 09/04 | | | | | | | | | | | | |
| 12/04 | | | | | | | | | | | | |
| 03/05 | | | | | | | | | | | | |
| 06/05 | | | | | | | | | | | | |
| 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 |
| 09/05 | | | | | | | | | | | | |
| 12/05 | \$13,052,534 | | | | 100.0 | | | | | | | |
| 03/06 | \$13,132,891 | | | | 100.0 | | | | | | | |
| 06/06 | \$3,553,802 | | | | 100.0 | | | | | | | |
| Annual Average | \$9,913,076 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$3,623,496 | | | | 100.0 | | | | | | | |
| 12/06 | \$3,726,962 | | | | 100.0 | | | | | | | |
| 03/07 | \$3,764,596 | | | | 100.0 | | | | | | | |
| 06/07 | \$4,315,706 | | | | 100.0 | | | | | | | |
| Annual Average | \$3,857,690 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$4,555,222 | | | | 100.0 | | | | | | | |
| 12/07 | \$4,671,870 | | | | 100.0 | | | | | | | |
| 03/08 | \$4,007,447 | | | | 100.0 | | | | | | | |
| 06/08 | \$3,962,572 | | | | 100.0 | | | | | | | |
| Annual Average | \$4,299,278 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$5,669,736 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|-----------------------|-------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/98 | \$0 | | | | | | | | | | | |
| 12/98 | \$0 | | | | | | | | | | | |
| 03/99 | \$0 | | | | | | | | | | | |
| 06/99 | \$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 |
| 09/99 | \$0 | | | | | | | | | | | |
| 12/99 | \$0 | | | | | | | | | | | |
| 03/00 | \$0 | | | | | | | | | | | |
| 06/00 | \$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 |
| 09/00 | \$0 | | | | | | | | | | | |
| 12/00 | \$0 | | | | | | | | | | | |
| 03/01 | \$0 | | | | | | | | | | | |
| 06/01 | \$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 |
| 09/01 | \$0 | | | | | | | | | | | |
| 12/01 | \$0 | | | | | | | | | | | |
| 03/02 | \$0 | | | | | | | | | | | |
| 06/02 | \$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 |
| 09/02 | \$0 | | | | | | | | | | | |
| 12/02 | \$0 | | | | | | | | | | | |
| 03/03 | \$0 | | | | | | | | | | | |
| 06/03 | \$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 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------|-------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | \$0 | | | | | | | | | | | |
| 12/03 | \$0 | | | | | | | | | | | |
| 03/04 | \$0 | | | | | | | | | | | |
| 06/04 | \$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 |
| 09/04 | \$0 | | | | | | | | | | | |
| 12/04 | \$0 | | | | | | | | | | | |
| 03/05 | \$0 | | | | | | | | | | | |
| 06/05 | \$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 |
| 09/05 | \$0 | | | | | | | | | | | |
| 12/05 | \$0 | | | | | | | | | | | |
| 03/06 | \$0 | | | | | | | | | | | |
| 06/06 | \$3,937,561 | | | | 100.0 | | | | | | | |
| Annual Average | \$984,390 | 0.0 | 0.0 | 0.0 | 25.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$3,955,839 | | | | 100.0 | | | | | | | |
| 12/06 | \$4,087,217 | | | | 100.0 | | | | | | | |
| 03/07 | \$4,143,006 | | | | 100.0 | | | | | | | |
| 06/07 | \$4,065,704 | | | | 100.0 | | | | | | | |
| Annual Average | \$4,062,942 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$4,366,654 | | | | 100.0 | | | | | | | |
| 12/07 | \$4,555,518 | | | | 100.0 | | | | | | | |
| 03/08 | \$4,266,952 | | | | 100.0 | | | | | | | |
| 06/08 | \$4,062,402 | | | | 100.0 | | | | | | | |
| Annual Average | \$4,312,882 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$936,021 | 0.0 | 0.0 | 0.0 | 22.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | | | | | |
| 12/03 | | | | | | | | | | | | |
| 03/04 | | | | | | | | | | | | |
| 06/04 | | | | | | | | | | | | |
| 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 |
| 09/04 | | | | | | | | | | | | |
| 12/04 | | | | | | | | | | | | |
| 03/05 | | | | | | | | | | | | |
| 06/05 | | | | | | | | | | | | |
| 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 |
| 09/05 | | | | | | | | | | | | |
| 12/05 | | | | | | | | | | | | |
| 03/06 | | | | | | | | | | | | |
| 06/06 | \$14,067,888 | 35.6 | 43.8 | | 20.6 | | | | | | | |
| Annual Average | \$14,067,888 | 35.6 | 43.8 | 0.0 | 20.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$15,008,656 | 36.2 | 44.9 | | 18.9 | | | | | | | |
| 12/06 | \$16,116,046 | 37.7 | 41.0 | | 21.3 | | | | | | | |
| 03/07 | \$16,451,033 | 39.0 | 33.9 | | 27.0 | | | | | | | |
| 06/07 | \$16,594,924 | | | | | | | | | | | |
| Annual Average | \$16,042,665 | 28.2 | 30.0 | 0.0 | 16.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$17,040,639 | | | | | | | | | | | |
| 12/07 | \$16,390,251 | | | | | | | | | | | |
| 03/08 | \$16,144,638 | | | | | | | | | | | |
| 06/08 | \$15,830,169 | | | | | | | | | | | |
| Annual Average | \$16,351,424 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$15,960,472 | 16.5 | 18.2 | 0.0 | 9.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 |
|------------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | | | | | |
| 12/03 | | | | | | | | | | | | |
| 03/04 | | | | | | | | | | | | |
| 06/04 | | | | | | | | | | | | |
| 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 |
| 09/04 | | | | | | | | | | | | |
| 12/04 | | | | | | | | | | | | |
| 03/05 | | | | | | | | | | | | |
| 06/05 | | | | | | | | | | | | |
| 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 |
| 09/05 | | | | | | | | | | | | |
| 12/05 | | | | | | | | | | | | |
| 03/06 | | | | | | | | | | | | |
| 06/06 | \$14,000,516 | 3.5 | 6.0 | 17.0 | 14.4 | | 8.9 | | | | | |
| Annual Average | \$14,000,516 | 3.5 | 6.0 | 17.0 | 14.4 | 0.0 | 8.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$14,564,020 | 3.1 | 3.3 | 12.1 | 18.9 | | 14.4 | | | | | |
| 12/06 | \$14,857,480 | 6.9 | 4.3 | 9.5 | 17.3 | | 27.0 | | | | | |
| 03/07 | \$15,709,772 | 7.0 | 4.4 | 39.5 | 17.9 | | | | | | | |
| 06/07 | \$16,315,266 | | | | | | | | | | | |
| Annual Average | \$15,361,635 | 4.3 | 3.0 | 15.3 | 13.5 | 0.0 | 10.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$16,942,745 | | | | | | | | | | | |
| 12/07 | \$17,200,595 | | | | | | | | | | | |
| 03/08 | \$16,003,957 | | | | | | | | | | | |
| 06/08 | \$15,917,335 | | | | | | | | | | | |
| Annual Average | \$16,516,158 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$15,723,521 | 2.3 | 2.0 | 8.7 | 7.6 | 0.0 | 5.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History

Oppenheimer

| Quarter Ending | Total Value | Common Stock | Int'l C/S | Bond | Int'l Bond | Conver tibles | Cash Equiv | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|------------------------|-------------|--------------|-----------|-------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | | | | | |
| 12/03 | | | | | | | | | | | | |
| 03/04 | | | | | | | | | | | | |
| 06/04 | | | | | | | | | | | | |
| 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 |
| 09/04 | | | | | | | | | | | | |
| 12/04 | | | | | | | | | | | | |
| 03/05 | | | | | | | | | | | | |
| 06/05 | | | | | | | | | | | | |
| 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 |
| 09/05 | | | | | | | | | | | | |
| 12/05 | | | | | | | | | | | | |
| 03/06 | | | | | | | | | | | | |
| 06/06 | | | | | | | | | | | | |
| 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 |
| 09/06 | | | | | | | | | | | | |
| 12/06 | | | | | | | | | | | | |
| 03/07 | | | | | | | | | | | | |
| 06/07 | | | | | | | | | | | | |
| Annual Average | \$0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | | | | | | | | | | | | |
| 12/07 | | | | | | | | | | | | |
| 03/08 | \$9,730,000 | | | 100.0 | | | | | | | | |
| 06/08 | \$9,688,860 | | | 100.0 | | | | | | | | |
| Annual Average | \$9,709,430 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$9,709,430 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History ABERDEEN EMERGING MARKETS

| Quarter Ending | Total Value | Common Stock | Int'l C/S | Bond | Int'l Bond | Conver tibles | Cash Equiv | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|------------------------|-------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | | | | | |
| 12/03 | | | | | | | | | | | | |
| 03/04 | | | | | | | | | | | | |
| 06/04 | | | | | | | | | | | | |
| 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 |
| 09/04 | | | | | | | | | | | | |
| 12/04 | | | | | | | | | | | | |
| 03/05 | | | | | | | | | | | | |
| 06/05 | | | | | | | | | | | | |
| 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 |
| 09/05 | | | | | | | | | | | | |
| 12/05 | | | | | | | | | | | | |
| 03/06 | | | | | | | | | | | | |
| 06/06 | | | | | | | | | | | | |
| 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 |
| 09/06 | | | | | | | | | | | | |
| 12/06 | | | | | | | | | | | | |
| 03/07 | | | | | | | | | | | | |
| 06/07 | | | | | | | | | | | | |
| Annual Average | \$0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | | | | | | | | | | | | |
| 12/07 | | | | | | | | | | | | |
| 03/08 | \$3,410,396 | | 100.0 | | | | | | | | | |
| 06/08 | \$3,422,643 | | 100.0 | | | | | | | | | |
| Annual Average | \$3,416,520 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$3,416,520 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History Global Fixed Income Composite

| Quarter Ending | Total Value | Common Stock | Int'l C/S | Bond | Int'l Bond | Conver tibles | Cash Equiv | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|------------------------|-------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | | | | | |
| 12/03 | | | | | | | | | | | | |
| 03/04 | | | | | | | | | | | | |
| 06/04 | | | | | | | | | | | | |
| 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 |
| 09/04 | | | | | | | | | | | | |
| 12/04 | | | | | | | | | | | | |
| 03/05 | | | | | | | | | | | | |
| 06/05 | | | | | | | | | | | | |
| 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 |
| 09/05 | | | | | | | | | | | | |
| 12/05 | | | | | | | | | | | | |
| 03/06 | | | | | | | | | | | | |
| 06/06 | \$7,491,363 | | | | 100.0 | | | | | | | |
| Annual Average | \$7,491,363 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$7,579,335 | | | | 100.0 | | | | | | | |
| 12/06 | \$7,814,179 | | | | 100.0 | | | | | | | |
| 03/07 | \$7,907,602 | | | | 100.0 | | | | | | | |
| 06/07 | \$8,381,410 | | | | 100.0 | | | | | | | |
| Annual Average | \$7,920,632 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$8,921,876 | | | | 100.0 | | | | | | | |
| 12/07 | \$9,227,388 | | | | 100.0 | | | | | | | |
| 03/08 | \$8,274,400 | | | | 100.0 | | | | | | | |
| 06/08 | \$8,024,974 | | | | 100.0 | | | | | | | |
| Annual Average | \$8,612,159 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$8,180,281 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

Asset Allocation History Global Asset Allocation Composite

| Quarter Ending | Total Value | Common Stock | Int'l C/S | Bond | Int'l Bond | Conver tibles | Cash Equiv | Mort gages | Real Estate | Stable Value | Private Invest | Hedge Funds |
|------------------------|--------------|--------------|-----------|------|------------|---------------|------------|------------|-------------|--------------|----------------|-------------|
| 09/03 | | | | | | | | | | | | |
| 12/03 | | | | | | | | | | | | |
| 03/04 | | | | | | | | | | | | |
| 06/04 | | | | | | | | | | | | |
| 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 |
| 09/04 | | | | | | | | | | | | |
| 12/04 | | | | | | | | | | | | |
| 03/05 | | | | | | | | | | | | |
| 06/05 | | | | | | | | | | | | |
| 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 |
| 09/05 | | | | | | | | | | | | |
| 12/05 | | | | | | | | | | | | |
| 03/06 | | | | | | | | | | | | |
| 06/06 | \$28,068,404 | 19.6 | 24.9 | 8.5 | 17.5 | | 4.4 | | | | | |
| Annual Average | \$28,068,404 | 19.6 | 24.9 | 8.5 | 17.5 | 0.0 | 4.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/06 | \$29,572,676 | 19.9 | 24.4 | 6.0 | 18.9 | | 7.1 | | | | | |
| 12/06 | \$30,973,526 | 22.9 | 23.4 | 4.6 | 19.4 | | 13.0 | | | | | |
| 03/07 | \$32,160,805 | 23.4 | 19.5 | 19.3 | 22.6 | | | | | | | |
| 06/07 | \$32,910,190 | | | | | | | | | | | |
| Annual Average | \$31,404,299 | 16.6 | 16.8 | 7.5 | 15.2 | 0.0 | 5.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09/07 | \$33,983,384 | | | | | | | | | | | |
| 12/07 | \$33,590,846 | | | | | | | | | | | |
| 03/08 | \$32,148,594 | | | | | | | | | | | |
| 06/08 | \$31,747,504 | | | | | | | | | | | |
| Annual Average | \$32,867,582 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall Average | \$31,683,992 | 9.5 | 10.3 | 4.3 | 8.7 | 0.0 | 2.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Policy Index Detail

POLICY ACCOUNT: R2W0200 **MUNI POLICY INDEX**

EFFECTIVE DATE: 03/92

40.00% S&P 500
5.00% 90 DAY T-BILLS
5.00% NCREIF CL PROP

35.00% LB AGGREGATE
5.00% PRIVATE EQ 12%

5.00% SSB WBGI EX US
5.00% MS EAFE NET

EFFECTIVE DATE: 03/96

48.00% S&P 500
7.00% CITI WGBI EX US

28.00% LB AGGREGATE
6.00% MS EAFE NET

7.00% NCREIF CL PROP
4.00% PRIVATE EQ 12%

EFFECTIVE DATE: 03/98

48.00% S&P 500
6.00% MS EAFE NET

30.00% LB AGGREGATE
5.00% CITI WGBI EX US

7.00% NCREIF CL PROP
4.00% PRIVATE EQ 12%

EFFECTIVE DATE: 09/98

43.00% S&P 500
7.00% NCREIF CL PROP

32.00% LB AGGREGATE
4.00% PRIVATE EQ 13%

14.00% MS EAFE NET

EFFECTIVE DATE: 03/01

30.00% LB AGGREGATE
15.00% R 1000(R) GR
2.00% PRIVATE EQ 13%

20.00% MS EAFE NET
10.00% R 2000(R)

16.00% R 1000(R) VALUE
7.00% NCREIF CL PROP

EFFECTIVE DATE: 10/02

32.00% LB AGGREGATE

17.00% R 1000(R) VALUE

16.00% R 1000(R) GR

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Policy Index Detail

14.00% MS EAFE NET
4.00% PRIVATE EQ 13%

10.00% R 2000(R)

7.00% NCREIF CL PROP

EFFECTIVE DATE: 05/03

27.00% LB AGGREGATE
16.00% MS EAFE NET
5.00% ML HIGH YIELD

17.00% R 1000(R) VALUE
10.00% R 2000(R)
2.00% PRIVATE EQ 13%

16.00% R 1000(R) GR
7.00% NCREIF PROPERTY

EFFECTIVE DATE: 03/06

27.00% LB AGGREGATE
16.00% MS EAFE NET
5.00% ML HIGH YIELD

17.00% R 1000(R) VALUE
10.00% R 2000(R)
2.00% PRIVATE EQ 13%

16.00% R 1000(R) GR
7.00% NCREIF PROPERTY

EFFECTIVE DATE: 05/06

25.50% S&P 500
7.00% NCREIF PROPERTY
5.00% 60 MSCI/40 CITI
3.30% R 2000(R) VALUE

24.50% LB AGGREGATE
5.00% LB HIGH YIELD
3.40% R 2500(TM)
2.50% CITI WLD GOV BD

13.50% MS EAFE NET
5.00% T-BILL + 500 BP
3.30% R 2000(R) GR
2.00% PRIVATE EQ 13%

EFFECTIVE DATE: 09/07

24.50% LB AGGREGATE
7.00% NCREIF PROPERTY
5.00% T-BILL + 500 BP
3.30% R 2000(R) GR
2.00% PRIVATE EQ 13%

23.50% S&P 500
5.00% LB HIGH YIELD
4.00% MS EMER FREE NT
3.30% R 2000(R) VALUE

11.50% MS EAFE NET
5.00% 60 MSCI/40 CITI
3.40% R 2500(TM)
2.50% CITI WLD GOV BD

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0218 SSGA EQUAL WEIGHTED

EFFECTIVE DATE: 11/05

| | | | |
|------------------|-----------------|---------------|-----------------|
| COMMON STOCK: | S&P500 EQ MONTH | CONVERTIBLES: | FB CONV BOND |
| CASH EQUIV.: | 90 DAY T-BILLS | BONDS: | 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: | SSGA EQ WEIGHT |
| PRIVATE INVEST: | NASDAQ COMP | CASH: | SSGA EQ WEIGHT |
| HEDGE FUND: | HFRI FD OF FDS | | |

ACCOUNT: R2W0216 T. ROWE ENHANCED INDEX

EFFECTIVE DATE: 11/05

| | | | |
|------------------|----------------|---------------|-----------------|
| COMMON STOCK: | S&P 500 | CONVERTIBLES: | FB CONV BOND |
| CASH EQUIV.: | 90 DAY T-BILLS | BONDS: | 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: | T. ROWE |
| PRIVATE INVEST: | NASDAQ COMP | CASH: | T. ROWE |
| HEDGE FUND: | HFRI FD OF FDS | | |

ACCOUNT: R2W0217 PIMCO STOCK PLUS

EFFECTIVE DATE: 11/05

| | | | |
|------------------|----------------|---------------|-----------------|
| COMMON STOCK: | S&P 500 | CONVERTIBLES: | FB CONV BOND |
| CASH EQUIV.: | 90 DAY T-BILLS | BONDS: | 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: | PIMCO |
| PRIVATE INVEST: | NASDAQ COMP | CASH: | PIMCO |
| HEDGE FUND: | HFRI FD OF FDS | | |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0220 SSGA RUSSELL 2500

EFFECTIVE DATE: 11/05

| | | | |
|------------------|----------------|---------------|-----------------|
| COMMON STOCK: | R 2500(TM) | CONVERTIBLES: | FB CONV BOND |
| CASH EQUIV.: | 90 DAY T-BILLS | BONDS: | 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: | SSGA R-2500 |
| PRIVATE INVEST: | NASDAQ COMP | CASH: | SSGA R-2500 |
| HEDGE FUND: | HFRI FD OF FDS | | |

ACCOUNT: R2W0234 SSGA R-2000 G

EFFECTIVE DATE: 12/06

| | | | |
|------------------|----------------|---------------|-----------------|
| COMMON STOCK: | R 2000(R) | CONVERTIBLES: | FB CONV BOND |
| CASH EQUIV.: | 90 DAY T-BILLS | BONDS: | 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: | SSGA R-2000 G |
| PRIVATE INVEST: | NASDAQ COMP | CASH: | SSGA R-2000 G |
| HEDGE FUND: | HFRI FD OF FDS | | |

ACCOUNT: R2W0222 WELLINGTON

EFFECTIVE DATE: 11/05

| | | | |
|------------------|-----------------|---------------|-----------------|
| COMMON STOCK: | R 2000(R) VALUE | CONVERTIBLES: | FB CONV BOND |
| CASH EQUIV.: | 90 DAY T-BILLS | BONDS: | 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: | WELLINGTON |
| PRIVATE INVEST: | NASDAQ COMP | CASH: | WELLINGTON |
| HEDGE FUND: | HFRI FD OF FDS | | |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0212 ACADIAN ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

| | | | |
|------------------|----------------|---------------|-----------------|
| COMMON STOCK: | S&P 500 | CONVERTIBLES: | FB CONV BOND |
| CASH EQUIV.: | 90 DAY T-BILLS | BONDS: | 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: | ACADIAN |
| PRIVATE INVEST: | NASDAQ COMP | CASH: | ACADIAN |
| HEDGE FUND: | HFRI FD OF FDS | | |

ACCOUNT: R2W0213 MONDRIAN INT'L

EFFECTIVE DATE: 09/05

| | | | |
|------------------|----------------|---------------|-----------------|
| COMMON STOCK: | S&P 500 | CONVERTIBLES: | FB CONV BOND |
| CASH EQUIV.: | 90 DAY T-BILLS | BONDS: | 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: | MONDRIAN INT'L |
| PRIVATE INVEST: | NASDAQ COMP | CASH: | MONDRIAN INT'L |
| HEDGE FUND: | HFRI FD OF FDS | | |

ACCOUNT: R2W0224 LOGAN CIRCLE FIXED INCOME

EFFECTIVE DATE: 03/06

| | | | |
|------------------|----------------|---------------|-----------------|
| COMMON STOCK: | S&P 500 | CONVERTIBLES: | FB CONV BOND |
| CASH EQUIV.: | 90 DAY T-BILLS | BONDS: | 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: | LOGAN CIRCLE |
| PRIVATE INVEST: | NASDAQ COMP | CASH: | LOGAN CIRCLE |
| HEDGE FUND: | HFRI FD OF FDS | | |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0209 ALTERNATIVE INVESTMENTS

EFFECTIVE DATE: 06/00

| | | | |
|------------------|----------------|---------------|-----------------|
| COMMON STOCK: | S&P 500 | CONVERTIBLES: | FB CONV BOND |
| CASH EQUIV.: | 90 DAY T-BILLS | BONDS: | 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: | ALT. ASSETS |
| PRIVATE INVEST: | NASDAQ COMP | CASH: | ALT. ASSETS |
| HEDGE FUND: | HFRI FD OF FDS | | |

ACCOUNT: R2W0225 POST ADVISORY

EFFECTIVE DATE: 03/06

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

ACCOUNT: R2W0230 UBS 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: | HFRI FD OF FDS | | |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Allocation Index Detail

EFFECTIVE DATE: 11/07

| | | | |
|------------------|----------------|---------------|-----------------|
| 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: | HFRI FD OF FDS | | |

ACCOUNT: R2W0231 MORGAN STANLEY

EFFECTIVE DATE: 09/06

| | | | |
|------------------|----------------|---------------|-----------------|
| COMMON STOCK: | S&P 500 | CONVERTIBLES: | FB CONV BOND |
| CASH EQUIV.: | 90 DAY T-BILLS | BONDS: | 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: | HFRI FD OF FDS | | |

EFFECTIVE DATE: 11/07

| | | | |
|------------------|----------------|---------------|-----------------|
| 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: | HFRI FD OF FDS | | |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0232 RREEF AMERICA REIT III

EFFECTIVE DATE: 09/06

| | | | |
|------------------|----------------|---------------|-----------------|
| COMMON STOCK: | S&P 500 | CONVERTIBLES: | FB CONV BOND |
| CASH EQUIV.: | 90 DAY T-BILLS | BONDS: | 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: | HFRI FD OF FDS | | |

EFFECTIVE DATE: 11/07

| | | | |
|------------------|----------------|---------------|-----------------|
| 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: | HFRI FD OF FDS | | |

ACCOUNT: R2W0233 TRANSWESTERN

EFFECTIVE DATE: 09/06

| | | | |
|------------------|----------------|---------------|-----------------|
| COMMON STOCK: | S&P 500 | CONVERTIBLES: | FB CONV BOND |
| CASH EQUIV.: | 90 DAY T-BILLS | BONDS: | 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: | HFRI FD OF FDS | | |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Allocation Index Detail

EFFECTIVE DATE: 11/07

| | | | |
|------------------|----------------|---------------|-----------------|
| 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: | HFRI FD OF FDS | | |

ACCOUNT: R2W0229 RE CASH

EFFECTIVE DATE: 09/06

| | | | |
|------------------|----------------|---------------|-----------------|
| COMMON STOCK: | S&P 500 | CONVERTIBLES: | FB CONV BOND |
| CASH EQUIV.: | 90 DAY T-BILLS | BONDS: | 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: | HFRI FD OF FDS | | |

EFFECTIVE DATE: 11/07

| | | | |
|------------------|----------------|---------------|-----------------|
| 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: | HFRI FD OF FDS | | |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0210 VERMONT CASH

EFFECTIVE DATE: 03/01

| | | | |
|------------------|----------------|---------------|-----------------|
| COMMON STOCK: | S&P 500 | CONVERTIBLES: | FB CONV BOND |
| CASH EQUIV.: | 90 DAY T-BILLS | BONDS: | 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: | VERMONT CASH |
| PRIVATE INVEST: | NASDAQ COMP | CASH: | VERMONT CASH |
| HEDGE FUND: | HFRI FD OF FDS | | |

ACCOUNT: R2W0214 BRANDYWINE ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0228 MONDRIAN GFI

EFFECTIVE DATE: 04/06

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

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0226 MELLON GA FUND

EFFECTIVE DATE: 04/06

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

EFFECTIVE DATE: 12/07

| | | | |
|------------------|-----------------|---------------|-----------------|
| COMMON STOCK: | 60%MSCI+40%WBGI | CONVERTIBLES: | 60%MSCI+40%WBGI |
| CASH EQUIV.: | 60%MSCI+40%WBGI | BONDS: | 60%MSCI+40%WBGI |
| MORTGAGES: | 60%MSCI+40%WBGI | REAL ESTATE: | 60%MSCI+40%WBGI |
| INTL COMMON STK: | 60%MSCI+40%WBGI | INT'L BONDS: | 60%MSCI+40%WBGI |
| STABLE VAL ASTS: | 60%MSCI+40%WBGI | MISC: | 60%MSCI+40%WBGI |
| PRIVATE INVEST: | 60%MSCI+40%WBGI | CASH: | MELLON GA FUND |
| HEDGE FUND: | 60%MSCI+40%WBGI | | |

ACCOUNT: R2W0227 PIMCO ALL ASSET FUND

EFFECTIVE DATE: 04/06

| | | | |
|------------------|-----------------|---------------|-----------------|
| COMMON STOCK: | T-BILL + 500 BP | CONVERTIBLES: | T-BILL + 500 BP |
| CASH EQUIV.: | T-BILL + 500 BP | BONDS: | 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 MUNICIPAL EMPLOYEES

As of June 30, 2008

Allocation Index Detail

ACCOUNT: R2W0236 Oppenheimer

EFFECTIVE DATE: 03/08

| | | | |
|------------------|----------------|---------------|-----------------|
| COMMON STOCK: | S&P 500 | CONVERTIBLES: | FB CONV BOND |
| CASH EQUIV.: | 90 DAY T-BILLS | BONDS: | 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: | Oppenheimer |
| PRIVATE INVEST: | NASDAQ COMP | CASH: | Oppenheimer |
| HEDGE FUND: | HFRI FD OF FDS | | |

ACCOUNT: R2W0235 ABERDEEN EMERGING MARKETS

EFFECTIVE DATE: 12/07

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

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

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 | 474 | 62.68 | 0.1 | 5.45 | 1.1 | 11.4 | 3.3 | -14.1 |
| AMAZON COM INC | 2714 | 73.33 | 0.4 | 30.63 | 0.0 | 60.1 | 17.3 | 2.8 |
| AUTONATION INC | 2936 | 10.02 | 0.1 | 1.79 | 0.0 | 7.4 | 0.5 | -33.1 |
| AUTOZONE INC | 254 | 121.01 | 0.1 | 7.66 | 0.0 | 12.7 | 17.3 | 6.3 |
| BED BATH & BEYOND INC | 5728 | 28.10 | 0.4 | 7.29 | 0.0 | 13.2 | 2.8 | -4.7 |
| BEST BUY INC | 1113 | 39.60 | 0.1 | 16.31 | 1.4 | 12.0 | 3.6 | -4.2 |
| BIG LOTS INC | 956 | 31.24 | 0.1 | 2.55 | 0.0 | 17.8 | 4.0 | 40.1 |
| BLACK & DECKER CORP | 526 | 57.51 | 0.1 | 3.52 | 2.9 | 7.6 | 2.6 | -12.4 |
| CABLEVISION SYS CORP | 1245 | 22.60 | 0.1 | 5.28 | 0.0 | 251.1 | -1.3 | 5.5 |
| CARNIVAL CORP COM | 930 | 32.96 | 0.1 | 20.57 | 4.8 | 11.1 | 1.3 | -17.7 |
| CBS CORP | 1575 | 19.49 | 0.1 | 12.13 | 5.5 | 10.7 | 0.6 | -10.6 |
| CENTEX CORP | 2201 | 13.37 | 0.1 | 1.65 | 1.2 | -0.6 | 0.7 | -44.7 |
| CLEAR CHANNEL COMMUNICATIO | 869 | 35.20 | 0.1 | 17.53 | 0.0 | 20.7 | 2.0 | 20.5 |
| COACH INC | 2827 | 28.88 | 0.2 | 9.86 | 0.0 | 14.4 | 7.0 | -4.2 |
| COMCAST CORP-CL A | 1645 | 18.97 | 0.1 | N/A | N/A | N/A | N/C | |
| D R HORTON INC | 2667 | 10.85 | 0.1 | 3.43 | 2.8 | -1.5 | 0.8 | -30.8 |
| DARDEN RESTAURANTS INC | 965 | 31.94 | 0.1 | 4.45 | 2.5 | 12.1 | 3.4 | -1.3 |
| DILLARDS INC CLASS A | 2632 | 11.57 | 0.1 | 0.82 | 1.4 | 55.1 | 0.3 | -32.5 |
| DIRECTV GROUP INC | 1202 | 25.91 | 0.1 | 29.69 | 0.0 | 20.7 | 4.4 | 4.5 |
| DISCOVERY HLDG CO SER A | 1424 | 21.96 | 0.1 | 5.89 | 0.0 | -109. | 1.4 | 3.5 |
| DISH NETWORK CORP | 1182 | 29.28 | 0.1 | 6.17 | 0.0 | 15.3 | 17.3 | 1.9 |
| DISNEY WALT CO | 4799 | 31.20 | 0.3 | 59.44 | 1.1 | 13.4 | 1.9 | -0.6 |
| EASTMAN KODAK CO COM | 2114 | 14.43 | 0.1 | 4.16 | 3.5 | -28.9 | 1.3 | -17.0 |
| EXPEDIA INC DEL | 3451 | 18.38 | 0.1 | 4.79 | 0.0 | 17.2 | 1.1 | -16.0 |
| FAMILY DLR STORES INC | 1570 | 19.94 | 0.1 | 2.79 | 2.5 | 13.5 | 2.4 | 2.9 |
| FORD MTR CO DEL | 6162 | 4.81 | 0.1 | 10.44 | 0.0 | -4.4 | 1.5 | -15.9 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| FORTUNE BRANDS INC | 1476 | 62.41 | 0.2 | 9.59 | 2.7 | 13.0 | 1.7 | -9.7 |
| GAMESTOP CORP | 900 | 40.40 | 0.1 | 6.60 | 0.0 | 20.0 | 3.5 | -21.9 |
| GANNETT INC COM | 1395 | 21.67 | 0.1 | 4.96 | 7.4 | 5.2 | 0.5 | -24.4 |
| GAP INC | 1836 | 16.67 | 0.1 | 12.07 | 2.0 | 14.0 | 2.9 | -14.9 |
| GENERAL MTRS CORP | 6349 | 11.50 | 0.2 | 6.51 | 8.7 | -0.1 | -0.2 | -38.9 |
| GENUINE PARTS CO | 763 | 39.68 | 0.1 | 6.50 | 3.9 | 13.1 | 2.4 | -0.5 |
| GOODYEAR TIRE & RUBR CO | 1684 | 17.83 | 0.1 | 4.29 | 0.0 | 9.9 | 1.3 | -30.9 |
| HARLEY DAVIDSON INC | 1703 | 36.26 | 0.1 | 8.58 | 3.6 | 9.6 | 3.5 | -2.5 |
| HARMAN INTERNATIONAL INDS | 1006 | 41.39 | 0.1 | 2.41 | 0.1 | 14.6 | 1.9 | -4.9 |
| HASBRO INC | 869 | 35.72 | 0.1 | 4.95 | 2.2 | 15.9 | 3.9 | 28.8 |
| HOME DEPOT INC COM | 6845 | 23.42 | 0.3 | 39.74 | 3.8 | 11.8 | 2.2 | -15.6 |
| IAC/INTERACTIVECORP | 1518 | 19.28 | 0.1 | 4.88 | 0.0 | -25.4 | 0.7 | -7.1 |
| INTERNATIONAL GAME TECHNOL | 4793 | 24.98 | 0.3 | 7.73 | 2.2 | 18.2 | 5.7 | -37.6 |
| INTERPUBLIC GROUP COS INC | 3369 | 8.60 | 0.1 | 4.06 | 0.0 | 21.0 | 2.3 | 2.3 |
| JOHNSON CONTROLS INC | 2145 | 28.68 | 0.1 | 17.02 | 1.8 | 12.3 | 1.8 | -14.8 |
| JONES APPAREL | 2018 | 13.75 | 0.1 | 1.19 | 4.1 | 105.8 | 0.6 | 3.3 |
| KB HOME | 1649 | 16.93 | 0.1 | 1.31 | 5.9 | -0.8 | 0.8 | -30.9 |
| KOHL'S CORPORATION | 4025 | 40.04 | 0.4 | 12.28 | 0.0 | 12.2 | 2.0 | -6.6 |
| LAMAR ADVERTISING CO | 1272 | 36.03 | 0.1 | 2.77 | 0.0 | 97.4 | 3.8 | 0.3 |
| LAS VEGAS SANDS CORP | 950 | 47.44 | 0.1 | 16.86 | 0.0 | 999.0 | 7.5 | -35.6 |
| LEGETT & PLATT COM \$US1 | 3725 | 16.77 | 0.1 | 2.79 | 6.0 | 93.2 | 1.4 | 11.5 |
| LENNAR CORP | 7061 | 12.34 | 0.2 | 1.60 | 5.2 | -0.9 | 0.5 | -33.9 |
| LIMITED BRANDS INC | 1755 | 16.85 | 0.1 | 5.73 | 3.6 | 8.0 | 2.6 | -0.7 |
| LIZ CLAIBORNE INC COM | 1965 | 14.15 | 0.1 | 1.34 | 1.6 | -3.3 | 0.9 | -21.8 |
| LOWES COS INC | 7307 | 20.75 | 0.3 | 30.37 | 1.6 | 11.4 | 1.9 | -9.2 |
| MACYS INC | 1570 | 19.42 | 0.1 | 8.17 | 2.7 | 10.5 | 0.8 | -15.3 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|--------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| MARRIOTT INTL INC NEW | 4669 | 26.24 | 0.3 | 9.28 | 1.3 | 15.3 | 7.0 | -23.2 |
| MATTEL INC | 2893 | 17.12 | 0.1 | 6.20 | 4.4 | 11.9 | 2.6 | -14.0 |
| MCDONALD'S CORP | 3858 | 56.22 | 0.5 | 63.73 | 2.7 | 25.9 | 4.4 | 1.5 |
| MCGRAW-HILL COS INC | 1624 | 40.12 | 0.1 | 12.89 | 2.2 | 14.0 | 8.5 | 9.2 |
| MELCO PBL ENTMNT LTD ADR | 4273 | 9.32 | 0.1 | 12.31 | 0.0 | -34.5 | 1.9 | -18.1 |
| MEREDITH CORP COM | 1492 | 28.29 | 0.1 | 1.05 | 3.0 | 8.2 | 1.6 | -25.6 |
| MGM MIRAGE INC | 1215 | 33.89 | 0.1 | 9.36 | 0.0 | 7.3 | 1.8 | -42.3 |
| NEW YORK TIMES CO | 1965 | 15.39 | 0.1 | 2.20 | 6.0 | 24.8 | 2.3 | -17.4 |
| NEWELL RUBBERMAID INC | 1711 | 16.79 | 0.1 | 4.65 | 5.0 | 9.8 | 2.1 | -25.8 |
| NEWS CORP INC | 6526 | 15.04 | 0.2 | 27.35 | 0.8 | 9.0 | 1.7 | -19.8 |
| NIKE INC | 1217 | 59.61 | 0.2 | 23.11 | 1.5 | 16.2 | 3.9 | -12.1 |
| NORDSTROM INC | 965 | 30.30 | 0.1 | 6.57 | 2.1 | 10.5 | 6.0 | -6.6 |
| OFFICE DEPOT INC | 2606 | 10.94 | 0.1 | 2.99 | 0.0 | 9.6 | 0.9 | -1.0 |
| OMNICOM GROUP COM USD0.5 | 3031 | 44.88 | 0.3 | 14.38 | 1.3 | 14.5 | 3.6 | 1.9 |
| PENNEY (JC) COM | 833 | 36.29 | 0.1 | 8.06 | 2.2 | 8.2 | 1.5 | -3.3 |
| POLO RALPH LAUREN CORP | 491 | 62.78 | 0.1 | 3.52 | 0.3 | 15.3 | 2.7 | 7.8 |
| PULTE HOMES INC | 3044 | 9.63 | 0.1 | 2.48 | 1.7 | -0.8 | 0.7 | -33.6 |
| RADIOSHACK CORP | 2492 | 12.27 | 0.1 | 1.61 | 2.0 | 7.0 | 2.0 | -24.5 |
| ROSS STORES INC COM | 976 | 35.52 | 0.1 | 4.72 | 1.1 | 17.3 | 4.9 | 18.9 |
| SCRIPPS E W CO NEW | 1328 | 41.54 | 0.1 | 5.26 | 0.0 | 461.6 | 2.8 | -0.8 |
| SEARS HLDGS CORP | 404 | 73.66 | 0.1 | 9.72 | 0.0 | 18.6 | 0.9 | -27.8 |
| SHAW COMMUNICATIONS INC | 1935 | 20.36 | 0.1 | 8.32 | 3.5 | 13.6 | 4.0 | 12.9 |
| SHERWIN WILLIAMS CO | 945 | 45.93 | 0.1 | 5.47 | 3.0 | 9.9 | 3.4 | -9.5 |
| SNAP ON INC | 597 | 52.01 | 0.1 | 3.00 | 2.3 | 14.4 | 2.2 | 2.8 |
| STANLEY WKS COM | 1051 | 44.83 | 0.1 | 3.51 | 2.8 | 10.8 | 2.0 | -5.3 |
| STAPLES INC COM | 1281 | 23.75 | 0.1 | 16.68 | 1.4 | 16.6 | 2.9 | 7.4 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------|--------|--------|----------|---------|---------|------|------------|----------------|
| STARBUCKS CORP | 1878 | 15.74 | 0.1 | 11.46 | 0.0 | 18.5 | 4.7 | -10.1 |
| STARWOOD HOTELS & RESORTS | 763 | 40.07 | 0.1 | 7.48 | 2.3 | 15.9 | 3.9 | -22.6 |
| TARGET CORP | 1312 | 46.49 | 0.1 | 36.19 | 1.4 | 13.8 | 2.5 | -8.0 |
| TIFFANY & CO NEW | 684 | 40.75 | 0.1 | 5.13 | 1.7 | 15.7 | 3.1 | -2.2 |
| TIME WARNER CABLE INC | 3279 | 26.48 | 0.2 | 23.88 | 0.0 | 23.9 | 1.0 | 6.0 |
| TIME WARNER INC NEW | 15623 | 14.80 | 0.5 | 52.96 | 1.7 | 14.9 | 0.9 | 6.0 |
| TJX COS INC NEW | 965 | 31.47 | 0.1 | 13.37 | 1.4 | 16.9 | 6.3 | -4.5 |
| VF CORP | 421 | 71.18 | 0.1 | 7.77 | 3.3 | 12.4 | 2.2 | -7.4 |
| VIACOM INC | 1803 | 30.54 | 0.1 | 17.57 | 0.0 | 11.9 | 2.8 | -22.9 |
| WASHINGTON POST CO | 49 | 586.90 | 0.1 | 4.83 | 1.5 | 21.2 | 1.6 | -11.0 |
| WENDY'S INT'L | 1132 | 27.22 | 0.1 | N/A | N/A | N/A | N/C | |
| WHIRLPOOL CORP COM | 457 | 61.73 | 0.1 | 4.64 | 2.8 | 7.8 | 1.1 | -28.4 |
| WYNDHAM WORLDWIDE CORP | 1707 | 17.91 | 0.1 | 3.17 | 0.9 | 8.9 | 0.9 | -13.2 |
| WYNN RESORTS LTD | 430 | 81.35 | 0.1 | 9.10 | 0.0 | 35.4 | 4.8 | -19.2 |
| XM SATELLITE RADIO HLDGS I | 1971 | 7.84 | 0.0 | 2.50 | 0.0 | -3.5 | -2.5 | -32.5 |
| YUM BRANDS INC | 3386 | 35.09 | 0.3 | 16.62 | 2.2 | 18.5 | 17.3 | -5.3 |
| | | | 11.2 | 17.74 | 1.8 | 30.9 | 3.8 | -8.8 |
| CONSUMER STAPLES STOCK | | | | | | | | |
| ANHEUSER BUSCH COS INC COM | 3402 | 62.12 | 0.5 | 44.30 | 2.1 | 21.7 | 14.1 | 31.8 |
| ARCHER DANIELS MIDLAND CO | 2032 | 33.75 | 0.1 | 21.73 | 1.5 | 9.2 | 1.6 | -17.8 |
| AVON PRODS INC | 2436 | 36.02 | 0.2 | 15.37 | 2.2 | 27.5 | 17.3 | -8.4 |
| BROWN FORMAN INC | 404 | 75.57 | 0.1 | 4.84 | 1.8 | 21.1 | 5.4 | 14.6 |
| CAMPBELL SOUP CO | 3222 | 33.46 | 0.2 | 12.43 | 2.6 | 19.9 | 7.9 | -0.8 |
| CLOROX CO | 2415 | 52.20 | 0.3 | 7.20 | 3.5 | 16.1 | -6.4 | -7.2 |
| COCA COLA CO | 5264 | 51.98 | 0.6 | 120.74 | 2.9 | 19.3 | 5.2 | -14.0 |
| COCA COLA ENTERPRISES INC | 1684 | 17.30 | 0.1 | 8.44 | 1.6 | 11.8 | 1.5 | -28.3 |

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| COLGATE PALMOLIVE CO | 1128 | 69.10 | 0.2 | 35.09 | 2.3 | 20.9 | 15.5 | -10.8 |
| CONAGRA INC | 2879 | 19.28 | 0.1 | 9.40 | 3.9 | 10.3 | 1.9 | -18.8 |
| CONSTELLATION BRANDS INC | 1579 | 19.86 | 0.1 | 3.85 | 0.0 | -7.1 | 1.5 | 12.4 |
| COSTCO WHOLESALE CORP | 1756 | 70.14 | 0.3 | 30.50 | 0.9 | 24.3 | 3.4 | 8.2 |
| CVS CAREMARK CORPORATION | 5300 | 39.57 | 0.5 | 56.56 | 0.6 | 19.5 | 1.8 | -2.2 |
| DEAN FOODS CO NEW | 1579 | 19.62 | 0.1 | 2.98 | 0.0 | 26.5 | 5.9 | -2.3 |
| GENERAL MILLS INC | 1700 | 60.77 | 0.2 | 20.36 | 2.8 | 15.3 | 3.4 | 2.2 |
| HEINZ H J CO | 640 | 47.85 | 0.1 | 14.96 | 3.5 | 17.9 | 7.5 | 2.7 |
| HERSHEY CO | 948 | 32.78 | 0.1 | 5.45 | 3.6 | 40.0 | 12.6 | -12.3 |
| KELLOGG CO | 649 | 48.02 | 0.1 | 18.19 | 2.6 | 17.1 | 8.2 | -8.1 |
| KIMBERLY CLARK CORP COM | 2229 | 59.78 | 0.3 | 25.01 | 3.9 | 14.3 | 4.5 | -6.5 |
| KRAFT FOODS INC | 6392 | 28.45 | 0.4 | 43.13 | 3.8 | 17.7 | 1.6 | -7.4 |
| KROGER CO | 2387 | 28.87 | 0.1 | 18.83 | 1.3 | 15.9 | 4.1 | 14.0 |
| LAUDER ESTEE COS INC | 1034 | 46.45 | 0.1 | 5.36 | 1.2 | 20.3 | 5.8 | 1.3 |
| MCCORMICK & CO INC | 851 | 35.66 | 0.1 | 4.12 | 2.5 | 19.3 | 4.0 | -3.0 |
| MOLSON COORS BREWING CO | 570 | 54.33 | 0.1 | 8.19 | 1.5 | 18.1 | 1.4 | 3.7 |
| PEPSI BOTTLING GROUP INC | 1062 | 27.92 | 0.1 | 6.10 | 2.4 | 11.8 | 2.5 | -17.2 |
| PEPSICO INC COM | 4604 | 63.59 | 0.6 | 100.86 | 2.7 | 18.0 | 6.0 | -11.4 |
| PROCTER & GAMBLE CO | 9297 | 60.81 | 1.2 | 185.65 | 2.6 | 16.9 | 2.7 | -12.7 |
| SAFeway INC | 1062 | 28.55 | 0.1 | 12.50 | 1.2 | 13.9 | 1.8 | -2.5 |
| SARA LEE CORP | 5611 | 12.25 | 0.1 | 8.65 | 3.4 | 12.0 | 2.6 | -11.7 |
| SUPERVALU INC | 2089 | 30.89 | 0.1 | 6.56 | 2.2 | 11.0 | 1.1 | 3.5 |
| SYSCO CORP | 2511 | 27.51 | 0.2 | 16.52 | 3.2 | 15.6 | 5.0 | -4.5 |
| TYSON FOODS INC | 2097 | 14.94 | 0.1 | 4.26 | 1.1 | 30.5 | 1.1 | -6.1 |
| WAL MART STORES INC | 8087 | 56.20 | 1.0 | 221.64 | 1.7 | 17.2 | 3.5 | 7.1 |
| WALGREEN CO | 2229 | 32.51 | 0.2 | 32.20 | 1.2 | 15.3 | 2.7 | -14.4 |

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------|--------|--------|----------|---------|---------|------|------------|----------------|
| WHOLE FOODS MKT INC | 1533 | 23.69 | 0.1 | 3.32 | 3.4 | 20.4 | 2.3 | -27.7 |
| WRIGLEY WM JR CO | 395 | 77.78 | 0.1 | 16.80 | 1.7 | 32.4 | 7.7 | 24.4 |
| | | | 8.5 | 83.21 | 2.3 | 18.0 | 4.5 | -3.4 |
| ENERGY RELATED STOCK | | | | | | | | |
| ANADARKO PETE CORP | 412 | 74.84 | 0.1 | 35.03 | 0.5 | 8.9 | 2.1 | 18.9 |
| APACHE CORP | 228 | 139.00 | 0.1 | 46.37 | 0.4 | 13.9 | 3.0 | 15.2 |
| BAKER HUGHES INC | 2304 | 87.34 | 0.4 | 26.90 | 0.6 | 17.9 | 4.4 | 27.7 |
| BJ SVCS CO | 3393 | 31.94 | 0.2 | 9.39 | 0.6 | 14.3 | 3.1 | 12.2 |
| CABOT OIL & GAS CORP | 447 | 67.73 | 0.1 | 6.96 | 0.2 | 39.8 | 6.2 | 33.3 |
| CAMERON INTL CORP | 561 | 55.35 | 0.1 | 11.99 | 0.0 | 22.9 | 5.5 | 32.9 |
| CHESAPEAKE ENERGY CORP | 483 | 65.96 | 0.1 | 36.01 | 0.4 | 34.7 | 3.0 | 43.1 |
| CHEVRON CORP | 6703 | 99.13 | 1.4 | 205.04 | 2.6 | 10.9 | 2.6 | 16.9 |
| CONOCOPHILLIPS | 1754 | 94.39 | 0.4 | 145.59 | 2.0 | 12.0 | 1.6 | 24.5 |
| DEVON ENERGY CORP NEW | 1230 | 120.16 | 0.3 | 53.61 | 0.5 | 16.6 | 2.4 | 15.3 |
| EL PASO CORP | 1465 | 21.74 | 0.1 | 15.27 | 0.7 | 22.9 | 3.4 | 30.9 |
| ENSCO INTL INC | 377 | 80.74 | 0.1 | 11.65 | 0.1 | 11.4 | 2.9 | 29.0 |
| EOG RES INC | 1437 | 131.20 | 0.4 | 32.58 | 0.4 | 29.0 | 4.5 | 9.4 |
| EXXON MOBIL CORP | 16341 | 88.13 | 3.1 | 465.65 | 1.8 | 11.3 | 3.8 | 4.7 |
| FMC TECHNOLOGIES INC | 1630 | 76.93 | 0.3 | 9.85 | 0.0 | 30.8 | 9.3 | 35.2 |
| HALLIBURTON CO | 590 | 53.07 | 0.1 | 46.30 | 0.7 | 18.1 | 6.5 | 35.2 |
| HESS CORPORATION | 246 | 126.19 | 0.1 | 40.75 | 0.3 | 17.9 | 3.8 | 43.2 |
| MARATHON OIL CORP | 597 | 51.87 | 0.1 | 36.72 | 1.8 | 9.0 | 1.9 | 14.3 |
| MURPHY OIL CORP | 1991 | 98.05 | 0.4 | 18.63 | 0.8 | 17.4 | 3.4 | 19.6 |
| NABORS INDUSTRIES LTD | 1770 | 49.23 | 0.2 | 13.86 | 0.0 | 15.8 | 2.9 | 45.8 |
| NATIONAL-OILWELL VARCO INC | 1219 | 88.72 | 0.2 | 36.83 | 0.0 | 21.6 | 4.5 | 52.0 |
| NEWFIELD EXPL CO | 842 | 65.25 | 0.1 | 8.60 | 0.0 | 53.5 | 2.4 | 23.5 |

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Common Stock Holdings LARGE CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| NOBLE CORP | 474 | 64.96 | 0.1 | 17.46 | 0.3 | 12.9 | 3.7 | 32.6 |
| NOBLE ENERGY INC | 316 | 100.56 | 0.1 | 17.32 | 0.7 | 18.2 | 3.4 | 38.4 |
| OCCIDENTAL PETE CORP COM | 2214 | 89.86 | 0.4 | 73.75 | 1.4 | 13.0 | 3.1 | 23.2 |
| RANGE RES CORP | 949 | 65.54 | 0.1 | 10.11 | 0.2 | 60.1 | 6.0 | 3.4 |
| ROWAN COS INC | 658 | 46.75 | 0.1 | 5.26 | 0.9 | 10.5 | 2.1 | 13.8 |
| SCHLUMBERGER LTD COM | 5509 | 107.43 | 1.3 | 128.17 | 0.8 | 24.2 | 8.1 | 23.7 |
| SMITH INTL INC | 906 | 83.14 | 0.2 | 16.71 | 0.6 | 25.3 | 6.0 | 29.6 |
| SOUTHWESTERN ENERGY CO | 658 | 47.61 | 0.1 | 16.28 | 0.0 | 58.1 | 10.4 | 41.3 |
| SPECTRA ENERGY CORP | 6305 | 28.74 | 0.4 | 18.19 | 3.2 | 16.9 | 2.6 | 27.4 |
| SUNOCO INC | 2321 | 40.69 | 0.2 | 4.75 | 2.9 | 7.5 | 2.0 | -21.9 |
| TESORO CORP | 1606 | 19.77 | 0.1 | 2.72 | 2.0 | 7.3 | 0.9 | -33.8 |
| TOTAL S A | 1442 | 85.27 | 0.3 | 204.68 | 3.8 | 9.2 | 2.9 | 16.9 |
| TRANSOCEAN INC | 1431 | 152.39 | 0.5 | 48.59 | 0.0 | 9.8 | 3.5 | 12.7 |
| VALERO ENERGY CORP | 2599 | 41.18 | 0.2 | 21.76 | 1.5 | 6.1 | 1.2 | -15.9 |
| WEATHERFORD INTL LTD | 632 | 49.59 | 0.1 | 33.70 | 0.0 | 30.8 | 4.4 | 36.9 |
| WILLIAMS COS INC | 5296 | 40.31 | 0.5 | 23.56 | 1.1 | 21.9 | 3.0 | 22.6 |
| XTO ENERGY INC | 3054 | 68.51 | 0.5 | 34.99 | 0.7 | 18.6 | 3.8 | 11.0 |
| | | | 13.2 | 168.37 | 1.3 | 16.8 | 4.0 | 16.4 |
| FINANCIAL STOCK | | | | | | | | |
| ACE LTD ORD | 2121 | 55.09 | 0.3 | 18.34 | 2.0 | 8.1 | 1.1 | 0.6 |
| AFLAC INC | 483 | 62.80 | 0.1 | 29.85 | 1.5 | 18.0 | 3.7 | -3.0 |
| ALLSTATE CORP | 649 | 45.59 | 0.1 | 25.11 | 3.6 | 7.6 | 1.2 | -4.4 |
| AMERICAN EXPRESS CO | 3082 | 37.67 | 0.3 | 43.64 | 1.9 | 11.2 | 3.8 | -13.5 |
| AMERICAN INTL GROUP INC CO | 9185 | 26.46 | 0.5 | 70.47 | 3.3 | -11.4 | 0.7 | -38.5 |
| AMERIPRISE FINANCIAL INC | 2690 | 40.67 | 0.2 | 9.03 | 1.5 | 11.3 | 1.2 | -21.3 |
| AON CORP | 2557 | 45.94 | 0.3 | 13.72 | 1.3 | 20.1 | 2.2 | 14.7 |

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|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| APARTMENT INVT & MGMT CO C | 857 | 34.06 | 0.1 | 3.06 | 7.0 | -24.9 | 3.8 | -3.4 |
| ASSURANT INC | 761 | 65.96 | 0.1 | 7.80 | 0.8 | 11.8 | 1.8 | 8.6 |
| AVALONBAY CMNTYS INC | 333 | 89.16 | 0.1 | 6.86 | 4.0 | 28.9 | 2.3 | -6.7 |
| BANK NEW YORK MELLON CORP | 4008 | 37.83 | 0.3 | 43.27 | 2.5 | 15.2 | 1.5 | -8.8 |
| BANK OF AMERICA CORP | 16372 | 23.87 | 0.9 | 106.29 | 10.7 | 9.9 | 0.8 | -35.8 |
| BB&T CORP | 1783 | 22.77 | 0.1 | 12.45 | 8.3 | 7.2 | 1.0 | -28.0 |
| BOSTON PPTYS INC | 1059 | 90.22 | 0.2 | 10.80 | 3.0 | 21.5 | 3.0 | -1.3 |
| CAPITAL ONE FINL CORP | 798 | 38.01 | 0.1 | 14.26 | 3.9 | 5.7 | 0.6 | -22.2 |
| CB RICHARD ELLIS GROUP INC | 1509 | 19.20 | 0.1 | 3.88 | 0.0 | 11.0 | 3.8 | -11.3 |
| CHUBB CORP | 623 | 49.01 | 0.1 | 17.91 | 2.7 | 6.8 | 1.3 | -0.3 |
| CINCINNATI FINL CORP | 1176 | 25.40 | 0.1 | 4.14 | 6.1 | 7.0 | 0.8 | -32.3 |
| CIT GROUP INC NEW | 5509 | 6.81 | 0.1 | 1.92 | 5.9 | -2.3 | 0.2 | -42.0 |
| CITIGROUP INC | 20423 | 16.76 | 0.7 | 85.24 | 7.6 | -13.0 | 0.8 | -20.8 |
| CME GROUP INC COM | 251 | 383.19 | 0.2 | 20.89 | 1.2 | 23.1 | 1.5 | -18.1 |
| COMERICA INC | 1141 | 25.63 | 0.1 | 3.86 | 10.3 | 6.4 | 0.7 | -25.4 |
| DEVELOPERS DIVERSIFIED RLT | 860 | 34.71 | 0.1 | 4.16 | 7.9 | 21.8 | 1.7 | -15.6 |
| DISCOVER FINANCIAL SERVICE | 3706 | 13.17 | 0.1 | 6.31 | 1.8 | 10.6 | 1.1 | -18.9 |
| E TRADE GROUP INC | 9896 | 3.14 | 0.1 | 1.63 | 0.0 | -0.8 | 0.5 | -18.6 |
| EQUITY RESIDENTIAL | 2849 | 38.27 | 0.2 | 10.35 | 5.0 | 141.7 | 2.1 | -6.7 |
| FEDERAL HOME LN MTG CORP | 4730 | 16.40 | 0.2 | 10.60 | 6.1 | -2.9 | 0.8 | -34.5 |
| FEDERAL NATL MTG ASSN | 3104 | 19.51 | 0.1 | 19.17 | 7.2 | -3.2 | 0.9 | -25.0 |
| FEDERATED INVS INC PA | 869 | 34.42 | 0.1 | 3.51 | 2.8 | 15.6 | 5.7 | -11.5 |
| FIFTH THIRD BANCORP | 3000 | 10.18 | 0.1 | 5.42 | 5.9 | 5.4 | 0.6 | -50.6 |
| FIRST HORIZON NATL CORP | 8927 | 7.43 | 0.1 | 1.39 | 10.8 | -3.9 | 0.4 | -45.7 |
| FRANKLIN RES INC COM | 961 | 91.65 | 0.2 | 21.66 | 0.9 | 12.4 | 3.1 | -5.3 |
| GENERAL GROWTH PPTYS INC | 877 | 35.03 | 0.1 | 9.37 | 5.7 | 134.7 | 4.3 | -7.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| GENWORTH FINL INC | 3512 | 17.81 | 0.1 | 7.71 | 2.3 | 8.2 | 0.6 | -21.0 |
| GOLDMAN SACHS GROUP INC | 1375 | 174.90 | 0.5 | 68.95 | 0.8 | 7.9 | 1.8 | 5.9 |
| HARTFORD FINL SVCS GROUP I | 1629 | 64.57 | 0.2 | 20.32 | 3.3 | 9.2 | 1.1 | -14.2 |
| HCP INC COM | 974 | 31.81 | 0.1 | 7.47 | 5.7 | 48.2 | 1.8 | -4.7 |
| HOST HOTELS AND RESORTS, I | 2220 | 13.65 | 0.1 | 7.13 | 5.9 | 12.6 | 1.3 | -13.0 |
| HUDSON CITY BANCORP INC | 1816 | 16.68 | 0.1 | 8.66 | 2.6 | 26.5 | 1.8 | -5.1 |
| HUNTINGTON BANCSHARES INC | 5018 | 5.77 | 0.1 | 2.11 | 9.2 | 13.7 | 0.4 | -45.3 |
| INTERACTIVE BROKERS GROUP | 976 | 32.13 | 0.1 | 1.30 | 0.0 | 9.0 | 2.9 | 25.2 |
| INTERCONTINENTALEXCHANGE I | 488 | 114.00 | 0.1 | 8.04 | 0.0 | 28.6 | 5.0 | -12.6 |
| J P MORGAN CHASE & CO | 10543 | 34.31 | 0.8 | 117.57 | 4.4 | 9.0 | 0.9 | -19.5 |
| JANUS CAP GROUP INC | 1401 | 26.47 | 0.1 | 4.31 | 0.1 | 23.2 | 2.6 | 13.9 |
| KEYCORP NEW | 2755 | 10.98 | 0.1 | 5.33 | 13.7 | 5.4 | 0.5 | -49.1 |
| KIMCO RLTY CORP | 869 | 34.52 | 0.1 | 8.76 | 4.6 | 26.8 | 2.3 | -11.0 |
| LEGG MASON INC | 693 | 43.57 | 0.1 | 6.06 | 2.2 | 23.2 | 0.8 | -21.8 |
| LEHMAN BROS HLDGS INC | 3867 | 19.81 | 0.2 | 10.95 | 3.4 | -17.7 | 0.5 | -47.2 |
| LEUCADIA NATL CORP COM | 623 | 46.94 | 0.1 | 10.93 | 0.5 | 27.6 | 1.9 | 3.8 |
| LINCOLN NATL CORP IND | 664 | 45.32 | 0.1 | 11.75 | 3.7 | 9.8 | 1.1 | -12.2 |
| LOEWS CORP COM | 1939 | 46.90 | 0.2 | 24.84 | 0.5 | 14.0 | 1.4 | 16.8 |
| M & T BK CORP | 430 | 70.54 | 0.1 | 7.77 | 4.0 | 11.2 | 1.2 | -11.6 |
| MARSH & MCLENNAN COS INC | 1534 | 26.55 | 0.1 | 13.58 | 3.0 | 156.2 | 1.8 | 9.9 |
| MARSHALL & ILSLEY CORP | 5737 | 15.33 | 0.2 | 3.97 | 8.3 | 8.4 | 0.6 | -33.0 |
| MBIA INC | 7352 | 4.39 | 0.1 | 1.20 | 0.0 | -0.1 | 0.1 | -64.1 |
| MERRILL LYNCH & CO INC | 4092 | 31.71 | 0.3 | 31.16 | 4.4 | -2.0 | 1.2 | -21.6 |
| METLIFE INC | 3097 | 52.77 | 0.4 | 37.48 | 1.4 | 10.3 | 1.2 | -12.4 |
| MGIC INVT CORP WIS | 4387 | 6.11 | 0.1 | 0.76 | 1.6 | -0.3 | 0.3 | -41.9 |
| MOODYS CORP | 1423 | 34.44 | 0.1 | 8.43 | 1.2 | 13.9 | -6.4 | -0.9 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| MORGAN STANLEY DEAN WITTER | 5106 | 36.07 | 0.4 | 40.00 | 3.0 | 116.3 | 1.2 | -20.6 |
| NATIONAL CITY CORP | 10902 | 4.77 | 0.1 | 3.63 | 0.8 | -20.7 | 0.2 | -52.0 |
| NORTHERN TRUST CORP | 922 | 68.57 | 0.1 | 15.09 | 1.6 | 16.3 | 3.2 | 3.6 |
| NYSE EURONEXT | 588 | 50.66 | 0.1 | 13.42 | 2.4 | 16.6 | 1.4 | -17.5 |
| PLUM CREEK TIMBER CO INC | 719 | 42.71 | 0.1 | 7.31 | 3.9 | 27.2 | 4.0 | 6.0 |
| PNC FINL SVCS GROUP INC | 1780 | 57.10 | 0.2 | 19.75 | 4.6 | 14.0 | 1.3 | -12.0 |
| PRICE T ROWE GROUP INC | 544 | 56.47 | 0.1 | 14.67 | 1.7 | 22.0 | 5.7 | 13.4 |
| PRINCIPAL FINANCIAL GROUP | 719 | 41.97 | 0.1 | 10.87 | 2.1 | 15.3 | 1.5 | -24.7 |
| PROGRESSIVE CORP OHIO COM | 2869 | 18.72 | 0.1 | 12.65 | 0.8 | 12.2 | 2.7 | 16.5 |
| PROLOGIS TR | 1440 | 54.35 | 0.2 | 14.25 | 3.8 | 15.1 | 1.9 | -6.9 |
| PRUDENTIAL FINL INC | 2042 | 59.74 | 0.3 | 25.93 | 1.9 | 10.3 | 1.1 | -23.7 |
| PUBLIC STORAGE INC | 377 | 80.79 | 0.1 | 13.67 | 2.7 | 20.9 | 2.6 | -8.2 |
| REGIONS FINL CORP NEW | 2850 | 10.91 | 0.1 | 7.58 | 13.9 | 6.1 | 0.4 | -43.2 |
| SAFECO CORP | 456 | 67.16 | 0.1 | 6.04 | 2.4 | 9.8 | 1.8 | 54.5 |
| SCHWAB CHARLES CORP NEW | 1483 | 20.54 | 0.1 | 23.55 | 1.0 | 20.1 | 6.4 | 9.3 |
| SIMON PPTY GROUP INC NEW | 1596 | 89.89 | 0.3 | 20.20 | 4.0 | 44.1 | 7.4 | -2.4 |
| SLM CORP | 1570 | 19.35 | 0.1 | 9.03 | 0.0 | -6.9 | 2.6 | 26.1 |
| SOVEREIGN BANCORP INC | 4022 | 7.36 | 0.1 | 4.87 | 0.0 | -2.7 | 0.5 | -21.0 |
| STATE STR CORP | 2248 | 63.99 | 0.3 | 27.30 | 1.5 | 16.2 | 2.3 | -18.7 |
| SUNTRUST BKS INC | 1748 | 36.22 | 0.1 | 12.72 | 8.5 | 9.2 | 0.7 | -33.4 |
| SYNOVUS FINL CORP | 3216 | 8.73 | 0.1 | 2.88 | 7.8 | 8.8 | 0.8 | -19.6 |
| TORCHMARK CORP COM | 526 | 58.65 | 0.1 | 5.27 | 0.9 | 10.7 | 1.6 | -2.2 |
| TRAVELERS COS INC | 2871 | 43.40 | 0.3 | 26.24 | 2.8 | 6.2 | 1.0 | -8.7 |
| UNUMPROVIDENT CORP | 1395 | 20.45 | 0.1 | 7.08 | 1.5 | 10.9 | 0.9 | -6.8 |
| US BANCORP DEL | 6956 | 27.89 | 0.4 | 48.54 | 6.1 | 11.4 | 2.4 | -12.5 |
| VORNADO RLTY TR | 342 | 88.00 | 0.1 | 13.52 | 4.1 | 22.4 | 2.4 | 3.1 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|--------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| WACHOVIA CORP | 5868 | 15.53 | 0.2 | 33.54 | 9.7 | 8.8 | 0.4 | -41.6 |
| WASHINGTON MUT INC | 6387 | 4.93 | 0.1 | 5.19 | 0.8 | -2.0 | 0.2 | -52.1 |
| WELLS FARGO & CO NEW | 10007 | 23.75 | 0.5 | 78.44 | 5.2 | 10.1 | 1.6 | -17.5 |
| XL CAPITAL LTD - A ORD | 1290 | 20.56 | 0.1 | 3.68 | 7.4 | -25.7 | 0.4 | -29.6 |
| ZIONS BANKCORP COM | 939 | 31.49 | 0.1 | 3.39 | 5.5 | 7.8 | 0.7 | -30.3 |
| | | | 14.9 | 37.91 | 4.1 | 15.3 | 1.6 | -16.1 |
| HEALTH CARE STOCK | | | | | | | | |
| ABBOTT LABS | 4306 | 52.97 | 0.5 | 81.75 | 2.7 | 21.3 | 4.5 | -3.3 |
| AETNA INC | 2099 | 40.53 | 0.2 | 19.65 | 0.1 | 11.2 | 2.0 | -3.7 |
| ALCON INC | 224 | 162.79 | 0.1 | 48.52 | 1.6 | 29.1 | 12.3 | 16.3 |
| ALLERGAN INC | 2460 | 52.05 | 0.3 | 15.88 | 0.4 | 27.8 | 4.2 | -7.6 |
| AMERISOURCEBERGEN CORP | 781 | 39.99 | 0.1 | 6.44 | 0.8 | 14.1 | 2.2 | -2.2 |
| AMGEN INC | 3686 | 47.16 | 0.4 | 51.34 | 0.0 | 16.3 | 2.7 | 12.9 |
| BARD C R INC N J COM | 656 | 87.95 | 0.1 | 8.73 | 0.7 | 23.4 | 4.8 | -8.6 |
| BARR PHARMACEUTICALS INC | 684 | 45.08 | 0.1 | 4.87 | 0.0 | 31.5 | 2.4 | -6.7 |
| BAXTER INTL INC | 2748 | 63.94 | 0.4 | 40.11 | 1.4 | 23.6 | 5.7 | 11.0 |
| BECTON DICKINSON | 1085 | 81.30 | 0.2 | 19.84 | 1.4 | 19.2 | 4.4 | -5.0 |
| BIOGEN IDEC INC | 1368 | 55.89 | 0.2 | 16.22 | 0.0 | 25.5 | 3.0 | -9.4 |
| BOSTON SCIENTIFIC CORP | 2505 | 12.29 | 0.1 | 18.39 | 0.0 | -64.7 | 1.2 | -4.5 |
| BRISTOL MYERS SQUIBB | 7699 | 20.53 | 0.3 | 40.64 | 6.0 | 20.1 | 3.8 | -2.2 |
| CARDINAL HEALTH INC | 928 | 51.58 | 0.1 | 18.41 | 1.1 | 15.2 | 2.5 | -1.5 |
| CELGENE CORP | 2328 | 63.87 | 0.3 | 27.84 | 0.0 | -18.0 | 8.5 | 4.2 |
| CEPHALON INC | 322 | 66.69 | 0.0 | 4.52 | 0.0 | -19.6 | 3.3 | 3.6 |
| CIGNA CORP COM USD1 | 2965 | 35.39 | 0.2 | 9.94 | 0.1 | 11.0 | 2.1 | -12.8 |
| COVENTRY HEALTH CARE INC | 1834 | 30.42 | 0.1 | 4.61 | 0.0 | 7.4 | 1.4 | -24.6 |
| COVIDIEN LTD | 2987 | 47.89 | 0.3 | 23.92 | 1.3 | -62.2 | 3.4 | 8.2 |
| EXPRESS SCRIPTS INC | 465 | 62.72 | 0.1 | 15.75 | 0.0 | 24.8 | 17.3 | -2.5 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| FOREST LABORATORIES INC | 921 | 34.74 | 0.1 | 10.59 | 0.0 | 11.3 | 3.1 | -13.2 |
| GENENTECH INC | 287 | 75.90 | 0.0 | 79.76 | 0.0 | 26.3 | 6.2 | -6.5 |
| GENZYME CORP | 860 | 72.02 | 0.1 | 19.25 | 0.0 | 40.7 | 2.8 | -3.4 |
| GILEAD SCIENCES INC | 4977 | 52.95 | 0.6 | 48.84 | 0.0 | 28.9 | 14.6 | 2.8 |
| HOSPIRA INC. | 1184 | 40.11 | 0.1 | 6.38 | 0.0 | 27.3 | 3.2 | -6.2 |
| HUMANA INC | 2403 | 39.77 | 0.2 | 6.73 | 0.0 | 7.9 | 1.7 | -11.4 |
| IMS HEALTH | 1325 | 23.30 | 0.1 | 4.23 | 0.5 | 21.8 | -6.4 | 11.0 |
| INTUITIVE SURGICAL INC | 114 | 269.40 | 0.1 | 10.43 | 0.0 | 62.2 | 10.6 | -16.9 |
| JOHNSON & JOHNSON | 8366 | 64.34 | 1.2 | 181.32 | 2.9 | 15.9 | 4.0 | -0.1 |
| KING PHARMACEUTICALS INC | 2992 | 10.47 | 0.1 | 2.58 | 0.0 | 16.4 | 1.0 | 20.4 |
| LABORATORY CORP AMER HLDGS | 932 | 69.63 | 0.1 | 7.75 | 0.0 | 16.4 | 4.5 | -5.5 |
| LILLY ELI & CO | 3399 | 46.16 | 0.3 | 52.48 | 4.1 | 14.4 | 3.5 | -9.6 |
| MCKESSON HBOC INC | 1924 | 55.91 | 0.2 | 15.47 | 0.9 | 16.4 | 2.6 | 7.0 |
| MEDCOHEALTH SOLUTIONS INC | 2987 | 47.20 | 0.3 | 23.91 | 0.0 | 27.9 | 3.9 | 7.8 |
| MEDTRONIC INC | 4897 | 51.75 | 0.6 | 58.23 | 1.4 | 26.3 | 5.3 | 7.3 |
| MERCK & CO INC COM | 7999 | 37.69 | 0.7 | 80.90 | 4.0 | 16.8 | 4.1 | 0.3 |
| MILLIPORE CORP COM | 805 | 67.86 | 0.1 | 3.74 | 0.0 | 26.0 | 3.2 | 0.7 |
| MYLAN INC COM | 2562 | 12.07 | 0.1 | 3.67 | 0.0 | -2.2 | 0.9 | 4.0 |
| PATTERSON COS INC. | 991 | 29.39 | 0.1 | 3.57 | 0.0 | 17.3 | 3.0 | -19.0 |
| PERKINELMER INC | 1105 | 27.85 | 0.1 | 3.30 | 1.0 | 23.2 | 2.0 | 15.2 |
| PFIZER INC | 7496 | 17.47 | 0.3 | 118.19 | 7.3 | 15.6 | 1.8 | -15.2 |
| QUEST DIAGNOSTIC INC | 640 | 48.47 | 0.1 | 9.44 | 0.8 | 15.9 | 2.7 | 7.3 |
| SCHERING PLOUGH CORP | 7080 | 19.69 | 0.3 | 31.93 | 1.3 | -17.7 | 3.7 | 37.1 |
| ST JUDE MED INC COM | 2627 | 40.88 | 0.2 | 13.85 | 0.0 | 23.2 | 4.4 | -5.3 |
| STRYKER CORP COM | 1360 | 62.88 | 0.2 | 25.89 | 0.5 | 24.8 | 4.4 | -3.3 |
| TENET HEALTHCARE CORP | 5597 | 5.56 | 0.1 | 2.66 | 0.0 | -17.4 | 17.3 | -1.8 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|--------|-------|----------|---------|---------|------|------------|----------------|
| THERMO FISHER SCIENTIFIC I | 561 | 55.73 | 0.1 | 23.31 | 0.0 | 26.8 | 1.6 | -1.9 |
| UNITEDHEALTH GROUP INC | 3863 | 26.25 | 0.2 | 32.25 | 0.1 | 7.2 | 1.6 | -23.6 |
| VARIAN MED SYS INC | 597 | 51.85 | 0.1 | 6.51 | 0.0 | 25.3 | 7.2 | 10.7 |
| WARNER CHILCOTT LIMITED CO | 1093 | 16.95 | 0.0 | 4.25 | 0.0 | 65.2 | 3.1 | -5.8 |
| WATERS CORP | 868 | 64.50 | 0.1 | 6.46 | 0.0 | 23.1 | 10.5 | 15.8 |
| WATSON PHARMACEUTICALS INC | 1141 | 27.17 | 0.1 | 2.84 | 0.0 | 17.4 | 1.5 | -7.3 |
| WELLPOINT INC | 2979 | 47.66 | 0.3 | 25.08 | 0.0 | 8.8 | 1.2 | 8.0 |
| WYETH | 5522 | 47.96 | 0.6 | 63.95 | 2.3 | 14.1 | 3.3 | 15.6 |
| ZIMMER HLDGS INC | 1137 | 68.05 | 0.2 | 15.75 | 0.0 | 20.4 | 2.8 | -12.6 |
| | | | 11.9 | 51.40 | 1.5 | 14.7 | 4.4 | 1.0 |
| INDUSTRIALS STOCK | | | | | | | | |
| 3M CO | 2446 | 69.59 | 0.4 | 49.01 | 2.9 | 13.3 | 3.9 | -11.5 |
| ALLIED WASTE INDS INC | 9750 | 12.62 | 0.3 | 5.47 | 0.0 | 15.0 | 1.4 | 16.7 |
| APOLLO GROUP INC | 1195 | 44.26 | 0.1 | 7.43 | 0.0 | 22.0 | 8.4 | 2.4 |
| AVERY DENNISON CORP | 702 | 43.93 | 0.1 | 4.68 | 3.7 | 14.7 | 2.0 | -10.1 |
| BLOCK H & R INC | 7513 | 21.40 | 0.3 | 6.99 | 2.7 | 19.4 | 15.0 | 3.7 |
| BOEING COM \$US5 | 2283 | 65.72 | 0.3 | 49.39 | 2.4 | 11.2 | 5.2 | -11.2 |
| BURLINGTON NORTHN SANTA FE | 298 | 99.89 | 0.1 | 34.46 | 1.3 | 18.1 | 3.1 | 8.6 |
| C H ROBINSON WORLDWIDE INC | 553 | 54.84 | 0.1 | 9.35 | 1.6 | 27.7 | 8.7 | 1.2 |
| CANADIAN NATL RY CO | 1353 | 48.08 | 0.1 | 22.88 | 1.9 | 10.8 | 2.3 | -0.1 |
| CATERPILLAR INC | 412 | 73.82 | 0.1 | 45.41 | 2.3 | 12.8 | 4.9 | -5.3 |
| CINTAS CORP | 1123 | 26.51 | 0.1 | 4.07 | 1.7 | 12.4 | 1.9 | -7.1 |
| COOPER INDUSTRIES LTD NEW | 1427 | 39.50 | 0.1 | 6.87 | 2.3 | 10.0 | 2.5 | -1.1 |
| CSX CORP | 491 | 62.81 | 0.1 | 25.42 | 1.4 | 19.7 | 2.9 | 12.3 |
| CUMMINS ENGINE INC COM | 483 | 65.52 | 0.1 | 13.31 | 0.8 | 16.5 | 3.2 | 40.2 |
| DANAHER CORP | 3512 | 77.30 | 0.6 | 24.61 | 0.2 | 19.6 | 2.6 | 1.7 |
| DEERE & CO | 2437 | 72.13 | 0.4 | 31.08 | 1.5 | 15.2 | 4.5 | -10.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**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 | 1026 | 29.69 | 0.1 | 6.30 | 3.5 | -742. | 1.6 | -1.2 |
| DOVER CORPORATION COM USD1 | 623 | 48.37 | 0.1 | 9.16 | 1.6 | 14.5 | 2.3 | 16.2 |
| EATON CORP COMMON | 351 | 84.97 | 0.1 | 13.99 | 2.4 | 12.8 | 2.3 | 7.2 |
| EMERSON ELEC CO | 640 | 49.45 | 0.1 | 38.61 | 2.4 | 16.9 | 4.1 | -3.4 |
| EQUIFAX INC | 877 | 33.62 | 0.1 | 4.35 | 0.5 | 16.6 | 3.0 | -2.4 |
| EXPEDITORS INTL WASH INC C | 2511 | 43.00 | 0.2 | 9.17 | 0.7 | 33.1 | 7.0 | -4.5 |
| FEDEX CORP | 395 | 78.79 | 0.1 | 24.43 | 0.6 | 21.9 | 1.7 | -14.9 |
| FLUOR CORP | 472 | 186.08 | 0.2 | 16.51 | 0.5 | 27.8 | 7.3 | 32.0 |
| FOSTER WHEELER LTD | 367 | 73.15 | 0.1 | 10.54 | 0.0 | 25.1 | 9.2 | 29.2 |
| GENERAL DYNANICS CORP COM | 1909 | 84.20 | 0.3 | 33.55 | 1.7 | 15.3 | 2.9 | 1.4 |
| GENERAL ELEC CO | 22918 | 26.69 | 1.3 | 266.03 | 4.6 | 12.0 | 2.3 | -27.1 |
| GOODRICH CORP | 632 | 47.46 | 0.1 | 5.94 | 1.9 | 10.8 | 2.2 | -17.2 |
| GRAINGER W W INC | 377 | 81.80 | 0.1 | 6.26 | 2.0 | 15.2 | 3.3 | 7.6 |
| HONEYWELL INTL INC | 2200 | 50.28 | 0.2 | 37.28 | 2.2 | 14.7 | 3.9 | -10.5 |
| ILLINOIS TOOL WKS INC | 3042 | 47.51 | 0.3 | 24.84 | 2.4 | 14.9 | 2.7 | -0.9 |
| INGERSOLL-RAND CO | 836 | 37.43 | 0.1 | 10.21 | 1.9 | 13.4 | 1.3 | -15.7 |
| ITT INDS INC | 1458 | 63.33 | 0.2 | 11.51 | 1.1 | 17.1 | 2.7 | 22.6 |
| JACOBS ENGR GROUP INC | 377 | 80.70 | 0.1 | 9.83 | 0.0 | 27.2 | 4.7 | 9.7 |
| L-3 COMMUNICATIONS HLDGS I | 316 | 90.87 | 0.1 | 11.15 | 1.3 | 14.4 | 1.8 | -16.7 |
| LOCKHEED MARTIN CORP | 1400 | 98.66 | 0.3 | 39.95 | 1.7 | 13.2 | 4.2 | -0.3 |
| MANITOWOC INC | 956 | 32.53 | 0.1 | 4.23 | 0.3 | 11.1 | 2.8 | -20.2 |
| MASCO CORP | 4468 | 15.73 | 0.2 | 5.69 | 5.8 | 21.0 | 1.4 | -19.7 |
| MCDERMOTT INTL INC | 520 | 61.89 | 0.1 | 14.02 | 0.0 | 24.2 | 12.0 | 12.9 |
| MONSTER WORLDWIDE INC | 2164 | 20.61 | 0.1 | 2.46 | 0.0 | 20.2 | 2.3 | -14.9 |
| NORFOLK SOUTHERN CORP COM | 1109 | 62.67 | 0.2 | 23.55 | 1.8 | 16.5 | 2.4 | 15.9 |
| NORTHROP GRUMMAN CORP | 1692 | 66.90 | 0.2 | 22.88 | 2.4 | 13.6 | 1.3 | -13.6 |

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As of June 30, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| PACCAR INC | 2412 | 41.83 | 0.2 | 15.27 | 1.7 | 13.4 | 2.9 | -6.7 |
| PALL CORP COM USD0.25 | 781 | 39.68 | 0.1 | 4.76 | 1.3 | 38.1 | 4.2 | 13.5 |
| PARKER HANNIFIN CORP | 434 | 71.32 | 0.1 | 11.96 | 1.2 | 13.2 | 2.3 | 3.2 |
| PITNEY BOWES | 904 | 34.10 | 0.1 | 7.08 | 4.1 | 21.9 | 13.2 | -1.7 |
| PRECISION CASTPARTS CORP | 531 | 96.37 | 0.1 | 13.42 | 0.1 | 13.8 | 3.3 | -5.6 |
| QUANTA SVCS INC | 600 | 33.27 | 0.0 | 5.71 | 0.0 | 38.7 | 2.6 | 43.6 |
| RAYTHEON CO | 1314 | 56.28 | 0.2 | 23.81 | 2.0 | 13.5 | 1.9 | -12.9 |
| REPUBLIC SERVICES INC | 923 | 29.70 | 0.1 | 5.40 | 2.3 | 17.9 | 4.3 | 2.2 |
| ROBERT HALF INTL INC | 2203 | 23.97 | 0.1 | 3.81 | 1.8 | 12.7 | 3.7 | -6.5 |
| ROCKWELL COLLINS INC | 1652 | 47.96 | 0.2 | 7.71 | 2.0 | 12.6 | 5.2 | -15.8 |
| ROCKWELL INTL CORP NEW | 1365 | 43.73 | 0.1 | 6.42 | 2.6 | 10.4 | 3.4 | -23.4 |
| RYDER SYS INC COM | 435 | 68.88 | 0.1 | 3.96 | 1.3 | 15.6 | 2.1 | 13.4 |
| SOUTHWEST AIRLS CO | 4216 | 13.04 | 0.1 | 9.54 | 0.1 | 16.7 | 1.3 | 5.2 |
| TEREX CORP NEW | 1824 | 51.37 | 0.2 | 5.18 | 0.0 | 7.9 | 2.0 | -17.8 |
| TEXTRON INC | 640 | 47.93 | 0.1 | 11.95 | 1.9 | 12.5 | 3.3 | -13.2 |
| TYCO INTERNATIONAL LTD SHS | 4687 | 40.04 | 0.4 | 19.31 | 1.5 | -8.9 | 1.2 | -8.8 |
| UNION PAC CORP | 1827 | 75.50 | 0.3 | 39.01 | 1.2 | 20.8 | 2.5 | 20.8 |
| UNITED PARCEL SVC INC | 483 | 61.47 | 0.1 | 42.16 | 2.9 | 149.9 | 5.3 | -15.3 |
| UNITED TECHNOLOGIES CORP | 3868 | 61.70 | 0.5 | 60.05 | 2.1 | 13.5 | 2.8 | -10.0 |
| WASTE MGMT INC DEL | 825 | 37.71 | 0.1 | 18.50 | 2.9 | 16.5 | 3.3 | 13.2 |
| | | | 10.9 | 52.67 | 2.0 | 11.2 | 3.6 | -4.6 |
| INFORMATION TECHNOLOGY STOCK | | | | | | | | |
| ACCENTURE LTD | 2831 | 40.72 | 0.3 | 24.48 | 1.0 | 17.1 | 11.5 | 15.8 |
| ADOBE SYS INC | 763 | 39.39 | 0.1 | 20.95 | 0.0 | 25.8 | 5.6 | 10.7 |
| ADVANCED MICRO DEVICES INC | 13093 | 5.83 | 0.2 | 3.54 | 0.0 | -1.1 | 1.3 | -1.0 |
| AFFILIATED COMPUTER SVCS I | 588 | 53.49 | 0.1 | 4.80 | 0.0 | 19.7 | 2.4 | 6.7 |
| AGILENT TECHNOLOGIES INC | 2168 | 35.54 | 0.2 | 12.80 | 0.0 | 20.3 | 4.1 | 19.1 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| AKAMI TECHNOLOGIES INC | 860 | 34.79 | 0.1 | 5.85 | 0.0 | 48.3 | 4.1 | 23.5 |
| ALCATEL ALSTHOM | 15402 | 6.04 | 0.2 | 13.99 | 0.0 | -2.5 | N/C | 4.9 |
| ALTERA CORP | 1456 | 20.70 | 0.1 | 6.21 | 1.0 | 23.0 | 9.2 | 12.6 |
| ANALOG DEVICES INC | 956 | 31.77 | 0.1 | 9.22 | 2.5 | 20.4 | 4.0 | 8.3 |
| APPLE INC | 3194 | 167.44 | 1.2 | 147.62 | 0.0 | 33.7 | 8.2 | 16.7 |
| APPLIED MATLS INC COM | 5745 | 19.09 | 0.2 | 25.88 | 1.3 | 18.0 | 3.5 | -1.9 |
| ASML Holding NV | 1272 | 24.40 | 0.1 | 10.52 | 1.6 | 10.3 | 3.4 | -0.4 |
| AUTODESK INC | 3896 | 33.81 | 0.3 | 7.57 | 0.0 | 21.0 | 6.3 | 7.4 |
| AUTOMATIC DATA PROCESSING | 2529 | 41.90 | 0.2 | 21.72 | 2.8 | 19.5 | 4.0 | -0.5 |
| BMC SOFTWARE INC | 851 | 36.00 | 0.1 | 6.88 | 0.0 | 22.4 | 6.9 | 10.7 |
| BROADCOM CORP | 1114 | 27.29 | 0.1 | 12.18 | 0.0 | 65.0 | 3.7 | 41.6 |
| CA, INC. | 1263 | 23.09 | 0.1 | 11.86 | 0.7 | 23.8 | 3.2 | 2.8 |
| CIENA CORP | 1287 | 23.17 | 0.1 | 2.09 | 0.0 | 18.1 | 2.3 | -24.8 |
| CISCO SYS INC | 10571 | 23.26 | 0.5 | 137.40 | 0.0 | 17.6 | 4.2 | -3.5 |
| CITRIX SYS INC | 1000 | 29.41 | 0.1 | 5.40 | 0.0 | 25.1 | 2.9 | 0.3 |
| COGNIZANT TECH SOLUTIONS C | 930 | 32.51 | 0.1 | 9.39 | 0.0 | 25.1 | 5.8 | 12.8 |
| COMPUTER SCIENCES COM \$US1 | 1634 | 46.84 | 0.2 | 7.08 | 0.0 | 14.4 | 1.4 | 14.8 |
| COMPUWARE CORP | 3220 | 9.54 | 0.1 | 2.50 | 0.0 | 20.3 | 2.7 | 30.0 |
| CONVERGYS CORP | 2053 | 14.86 | 0.1 | 1.84 | 0.0 | 12.2 | 1.3 | -1.3 |
| CORNING INC | 3288 | 23.05 | 0.2 | 36.30 | 0.9 | 12.7 | 3.4 | -3.9 |
| DELL INC | 13838 | 21.88 | 0.7 | 44.22 | 0.0 | 16.0 | 12.1 | 9.8 |
| E M C CORP MASS | 8388 | 14.69 | 0.3 | 30.37 | 0.0 | 18.8 | 2.4 | 2.4 |
| EBAY INC | 1123 | 27.33 | 0.1 | 35.97 | 0.0 | 85.4 | 3.2 | -8.4 |
| ELECTRONIC ARTS INC | 1857 | 44.43 | 0.2 | 14.15 | 0.0 | -30.6 | 3.3 | -11.0 |
| ELECTRONIC DATA SYS CORP N | 1246 | 24.64 | 0.1 | 12.43 | 0.8 | 20.2 | 1.3 | 48.3 |
| FIDELITY NATL INFORMATION | 833 | 36.91 | 0.1 | 7.20 | 0.5 | 13.7 | 1.9 | -3.1 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**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 | 1231 | 45.37 | 0.1 | 7.44 | 0.0 | 18.6 | 2.8 | -5.7 |
| GOOGLE INC | 831 | 526.42 | 1.0 | 125.59 | 0.0 | 36.4 | 6.8 | 19.5 |
| HEWLETT PACKARD CO | 6999 | 44.21 | 0.7 | 109.03 | 0.7 | 13.9 | 2.9 | -3.0 |
| INTEL CORP | 12036 | 21.48 | 0.6 | 123.04 | 2.6 | 18.4 | 3.0 | 2.0 |
| INTERNATIONAL BUSINESS MAC | 2583 | 118.53 | 0.7 | 162.80 | 1.7 | 15.1 | 5.7 | 3.4 |
| INTUIT INC | 2817 | 27.57 | 0.2 | 8.85 | 0.0 | 18.3 | 4.9 | 2.1 |
| JABIL CIRCUIT INC | 1895 | 16.41 | 0.1 | 3.43 | 1.7 | 38.2 | 1.3 | 74.5 |
| JDS UNIPHASE CORP | 9110 | 11.36 | 0.2 | 2.55 | 0.0 | -284. | 1.3 | -15.2 |
| JUNIPER NETWORKS INC | 7299 | 22.18 | 0.4 | 11.64 | 0.0 | 28.4 | 2.1 | -11.3 |
| KLA-TENCOR CORP | 737 | 40.71 | 0.1 | 6.92 | 1.5 | 17.6 | 2.3 | 10.1 |
| LEXMARK INTL INC NEW | 930 | 33.43 | 0.1 | 3.18 | 0.0 | 10.2 | 2.3 | 8.8 |
| LINEAR TECH CORP | 912 | 32.57 | 0.1 | 7.23 | 2.6 | 19.7 | -6.4 | 6.7 |
| LSI CORP | 4624 | 6.14 | 0.1 | 3.91 | 0.0 | -1.7 | 1.8 | 24.0 |
| MARVELL TECHNOLOGY GROUP L | 6942 | 17.66 | 0.3 | 10.67 | 0.0 | 999.0 | 3.1 | 62.3 |
| MEMC ELECTR MATLS INC | 1046 | 61.54 | 0.1 | 14.02 | 0.0 | 21.4 | 7.1 | -13.2 |
| MICROCHIP TECHNOLOGY INC | 991 | 30.54 | 0.1 | 5.65 | 4.3 | 21.2 | 5.6 | -5.9 |
| MICRON TECHNOLOGY INC | 5027 | 6.00 | 0.1 | 4.57 | 0.0 | -3.2 | 0.7 | 0.5 |
| MICROSOFT | 30998 | 27.51 | 1.9 | 256.21 | 1.6 | 15.7 | 6.8 | -2.7 |
| MOLEX COM USD0.05 | 1202 | 24.41 | 0.1 | 2.41 | 1.8 | 22.6 | 1.6 | 5.9 |
| MOTOROLA INC DEL | 11127 | 7.34 | 0.2 | 16.55 | 2.7 | -183. | 1.1 | -20.6 |
| NATIONAL SEMICONDUCTOR COR | 3731 | 20.54 | 0.2 | 4.98 | 1.2 | 15.7 | 17.3 | 12.4 |
| NETAPP INC | 1404 | 21.66 | 0.1 | 7.15 | 0.0 | 24.6 | 4.5 | 8.0 |
| NOVELL INC | 4860 | 5.89 | 0.1 | 2.08 | 0.0 | 294.5 | 1.7 | -6.4 |
| NOVELLUS SYS INC | 1404 | 21.19 | 0.1 | 2.12 | 0.0 | 14.1 | 1.6 | 0.7 |
| NVIDIA CORP | 1592 | 18.72 | 0.1 | 10.38 | 0.0 | 12.4 | 4.2 | -5.4 |
| ORACLE CORP | 5028 | 21.00 | 0.2 | 108.18 | 0.0 | 21.2 | 5.2 | 7.4 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| PAYCHEX INC | 1494 | 31.28 | 0.1 | 11.28 | 3.8 | 20.7 | 9.8 | -7.9 |
| QLOGIC CORP | 2097 | 14.59 | 0.1 | 1.93 | 0.0 | 21.5 | 3.0 | -5.0 |
| QUALCOMM INC | 5872 | 44.37 | 0.6 | 71.82 | 1.4 | 21.1 | 4.6 | 8.6 |
| RED HAT INC | 4990 | 20.69 | 0.2 | 3.94 | 0.0 | 51.7 | 4.1 | 12.5 |
| SANDISK CORP | 3702 | 18.70 | 0.2 | 4.20 | 0.0 | 18.0 | 0.8 | -17.2 |
| SEAGATE TECHNOLOGY | 1729 | 19.13 | 0.1 | 9.27 | 2.2 | 6.1 | 2.2 | -8.1 |
| SUN MICROSYSTEMS INC | 2634 | 10.88 | 0.1 | 8.51 | 0.0 | 14.7 | 1.5 | -29.9 |
| SYMANTEC CORP | 1544 | 19.35 | 0.1 | 16.26 | 0.0 | 36.5 | 1.5 | 16.4 |
| TELLABS INC | 6291 | 4.65 | 0.1 | 1.85 | 0.0 | 35.8 | 0.7 | -14.7 |
| TERADATA CORP | 1246 | 23.14 | 0.1 | 4.16 | 0.0 | 21.0 | 6.4 | 4.9 |
| TERADYNE INC | 2860 | 11.07 | 0.1 | 1.90 | 0.0 | 25.2 | 1.5 | -10.9 |
| TEXAS INSTRS INC | 7386 | 28.16 | 0.5 | N/A | N/A | N/A | N/C | |
| TOTAL SYS SVCS INC | 1357 | 22.22 | 0.1 | 4.40 | 1.3 | 18.5 | 5.0 | -5.8 |
| TYCO ELECTRONICS LTD | 6746 | 35.82 | 0.5 | 17.12 | 1.6 | 34.8 | 1.5 | 4.8 |
| UNISYS CORP | 7633 | 3.95 | 0.1 | 1.42 | 0.0 | -12.7 | 4.0 | -10.8 |
| VERISIGN INC | 798 | 37.80 | 0.1 | 7.36 | 0.0 | -43.9 | 5.5 | 13.7 |
| WESTERN UNION CO | 3745 | 24.72 | 0.2 | 18.29 | 0.2 | 21.3 | 17.3 | 16.2 |
| XEROX CORP | 2264 | 13.56 | 0.1 | 12.19 | 1.3 | 19.6 | 1.5 | -9.1 |
| XILINX INC | 3889 | 25.25 | 0.2 | 7.05 | 2.2 | 19.9 | 4.3 | 6.9 |
| YAHOOINC | 1439 | 20.66 | 0.1 | N/A | N/A | N/A | N/C | |
| | | | 16.4 | 80.80 | 0.8 | 31.6 | 5.2 | 5.2 |
| MATERIALS STOCK | | | | | | | | |
| AGNICO-EAGLE MINES | 905 | 74.37 | 0.1 | 10.69 | 0.2 | 72.9 | 5.1 | 9.8 |
| AIR PRODS & CHEMS INC | 307 | 98.86 | 0.1 | 20.83 | 1.8 | 19.4 | 3.8 | 7.9 |
| AK STL HLDG CORP | 439 | 69.00 | 0.1 | 7.73 | 0.3 | 18.0 | 6.7 | 26.9 |
| ALCOA INC | 833 | 35.62 | 0.1 | 29.03 | 1.9 | 13.9 | 1.8 | -0.7 |
| ALLEGHENY TECHNOLOGIES INC | 509 | 59.28 | 0.1 | 5.99 | 1.2 | 8.7 | 2.6 | -16.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|--|--------|--------|----------|---------|---------|-------|------------|----------------|
| ARCH COAL INC | 493 | 75.03 | 0.1 | 10.81 | 0.5 | 47.2 | 6.7 | 72.7 |
| ASHLAND INC | 623 | 48.20 | 0.1 | 3.03 | 2.3 | 13.2 | 0.9 | 2.4 |
| BALL CORP COM | 632 | 47.74 | 0.1 | 4.67 | 0.8 | 16.9 | 3.3 | 4.1 |
| BEMIS INC | 1351 | 22.42 | 0.1 | 2.23 | 3.9 | 13.0 | 1.4 | -11.1 |
| BHP BILLITON LTD | 564 | 85.19 | 0.1 | 142.95 | 1.3 | 18.4 | 8.1 | 29.4 |
| CLEVELAND CLIFFS INC COM | 466 | 119.19 | 0.1 | 10.79 | 0.3 | 40.2 | 8.3 | 99.2 |
| CONSOL ENERGY INC | 1302 | 112.37 | 0.3 | 20.54 | 0.4 | 89.2 | 16.9 | 62.6 |
| DOW CHEM CO | 3825 | 34.91 | 0.3 | 32.48 | 4.8 | 11.6 | 1.6 | -4.1 |
| DU PONT E I DE NEMOURS & C | 3586 | 42.89 | 0.3 | 38.63 | 3.8 | 12.1 | 3.3 | -7.5 |
| EASTMAN CHEM CO | 439 | 68.86 | 0.1 | 5.25 | 2.6 | 16.2 | 2.8 | 10.9 |
| ECOLAB INC | 1222 | 42.99 | 0.1 | 10.63 | 1.2 | 24.0 | 5.2 | -0.7 |
| FREEPORT-MCMORAN COPPER & HERCULES INC COM | 1871 | 117.19 | 0.5 | 44.91 | 1.5 | 13.3 | 2.9 | 22.3 |
| INTERNATIONAL FLAVORS | 1807 | 16.93 | 0.1 | 1.91 | 1.2 | 14.8 | 3.8 | -7.2 |
| INTERNATIONAL PAPER COMPAN | 772 | 39.06 | 0.1 | 3.14 | 2.4 | 13.7 | 5.4 | -10.8 |
| MASSEY ENERGY CO | 3557 | 23.30 | 0.2 | 9.96 | 4.3 | 10.9 | 1.1 | -13.6 |
| MASSEY ENERGY CO | 333 | 93.75 | 0.1 | 7.55 | 0.2 | 72.7 | 8.9 | 157.0 |
| MEADWESTVACO CORP | 2328 | 23.84 | 0.1 | 4.14 | 3.9 | 14.8 | 1.1 | -11.6 |
| MONSANTO CO NEW | 1787 | 126.44 | 0.5 | 69.54 | 0.8 | 41.5 | 9.2 | 13.6 |
| NEWMONT MNG CORP | 579 | 52.16 | 0.1 | 22.80 | 0.8 | -37.3 | 3.0 | 15.4 |
| NUCOR CORP | 1568 | 74.67 | 0.3 | 23.41 | 1.7 | 14.6 | 4.0 | 11.0 |
| PACTIV CORP | 1386 | 21.23 | 0.1 | 2.78 | 0.0 | 12.6 | 2.2 | -19.0 |
| PEABODY ENERGY CORP | 1255 | 88.05 | 0.2 | 23.91 | 0.3 | 57.9 | 9.2 | 72.8 |
| POTASH CORP SASK INC | 81 | 228.57 | 0.0 | 71.42 | 0.2 | 49.0 | 11.5 | 47.3 |
| PPG INDS INC | 535 | 57.37 | 0.1 | 9.41 | 3.6 | 13.0 | 2.1 | -4.4 |
| PRAXAIR INC | 1946 | 94.24 | 0.4 | 29.51 | 1.6 | 24.5 | 5.7 | 12.3 |
| ROHM & HAAS CO | 632 | 46.44 | 0.1 | 9.10 | 3.5 | 14.5 | 2.8 | -13.5 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

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 | 1570 | 19.01 | 0.1 | 3.04 | 2.5 | 10.6 | 1.4 | -24.3 |
| SIGMA ALDRICH CORP | 937 | 53.86 | 0.1 | 6.94 | 1.0 | 21.8 | 4.0 | -9.5 |
| TITANIUM METALS CORP | 2176 | 13.99 | 0.1 | 2.53 | 2.1 | 10.2 | 2.3 | -6.6 |
| UNITED STS STL CORP NEW | 167 | 184.78 | 0.1 | 21.75 | 0.5 | 25.9 | 3.8 | 45.9 |
| VULCAN MATERIALS CO COM | 509 | 59.78 | 0.1 | 6.54 | 3.3 | 15.0 | 1.8 | -9.4 |
| WEYERHAEUSER CO | 1234 | 51.14 | 0.1 | 10.80 | 4.7 | -27.6 | 1.4 | -20.6 |
| | | | 5.2 | 28.10 | 1.9 | 26.3 | 5.3 | 16.4 |
| TELECOMMUNICATIONS SERVICES STOCK | | | | | | | | |
| AMERICAN TOWER CORP | 3613 | 42.25 | 0.3 | 16.76 | 0.0 | 145.7 | 5.8 | 7.8 |
| AT & T INC | 20173 | 33.69 | 1.5 | 200.15 | 4.8 | 16.3 | 1.8 | -11.1 |
| CENTURYTEL INC | 869 | 35.59 | 0.1 | 3.75 | 0.8 | 9.0 | 1.1 | 7.3 |
| CITIZENS COMMUNICATIONS CO | 2799 | 11.34 | 0.1 | 3.68 | 8.8 | 19.6 | 3.9 | 10.5 |
| CROWN CASTLE INTL CORP | 1863 | 38.73 | 0.2 | 10.94 | 0.0 | -51.0 | 3.6 | 12.3 |
| EMBARQ CORP | 673 | 47.27 | 0.1 | 6.97 | 5.8 | 9.8 | 17.3 | 19.6 |
| METROPCS COMMUNICATIONS IN | 4067 | 17.71 | 0.2 | 6.17 | 0.0 | 61.1 | 3.3 | 4.2 |
| NII HLDGS INC | 555 | 47.49 | 0.1 | 7.96 | 0.0 | 19.6 | 3.6 | 49.4 |
| QWEST COMMUNICATIONS INTL | 8054 | 3.93 | 0.1 | 6.87 | 8.1 | 2.5 | 13.1 | -11.8 |
| SPRINT NEXTEL CORP | 17646 | 9.50 | 0.4 | 26.37 | 0.0 | -0.9 | 1.2 | 42.0 |
| VERIZON COMMUNICATIONS | 886 | 35.40 | 0.1 | 100.91 | 4.9 | 18.1 | 2.0 | -1.3 |
| WINDSTREAM CORP | 2521 | 12.34 | 0.1 | 5.52 | 8.1 | 6.1 | 8.0 | 5.3 |
| | | | 3.0 | 109.24 | 3.2 | 26.8 | 3.2 | 3.0 |
| UTILITIES STOCK | | | | | | | | |
| AES CORP | 7795 | 19.21 | 0.3 | 12.91 | 0.0 | 20.9 | 4.1 | 15.2 |
| ALLEGHENY ENERGY INC | 1062 | 50.11 | 0.1 | 8.42 | 1.2 | 19.1 | 3.2 | -0.5 |
| AMEREN CORP | 889 | 42.23 | 0.1 | 8.85 | 6.0 | 13.8 | 1.3 | -2.7 |
| AMERICAN ELEC PWR INC | 772 | 40.23 | 0.1 | 16.16 | 4.1 | 11.1 | 1.5 | -2.4 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
LARGE CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| CENTERPOINT ENERGY INC | 5341 | 16.05 | 0.2 | 5.27 | 4.5 | 13.0 | 2.8 | 13.8 |
| CMS ENERGY CORPORATION | 2106 | 14.90 | 0.1 | 3.36 | 2.4 | 999.0 | 1.5 | 10.7 |
| CONSOLIDATED EDISON INC | 807 | 39.09 | 0.1 | 10.66 | 6.0 | 10.9 | 1.1 | -0.1 |
| CONSTELLATION ENERGY GROUP | 1649 | 82.10 | 0.3 | 14.65 | 2.3 | 19.1 | 2.5 | -6.5 |
| DOMINION RES INC VA NEW | 667 | 47.49 | 0.1 | 27.45 | 3.3 | 9.9 | 2.9 | 17.3 |
| DTE ENERGY CO | 737 | 42.44 | 0.1 | 6.92 | 5.0 | 8.3 | 1.2 | 10.5 |
| DUKE ENERGY CORP | 1798 | 17.38 | 0.1 | 21.98 | 5.3 | 13.4 | 1.0 | -1.5 |
| DYNEGY INC DEL CL A | 10619 | 8.55 | 0.2 | 4.29 | 0.0 | -122. | 1.6 | 8.4 |
| EDISON INTL | 614 | 51.38 | 0.1 | 16.74 | 2.4 | 15.6 | 2.0 | 5.5 |
| ENTERGY CORP NEW | 1114 | 120.48 | 0.3 | 23.07 | 2.5 | 19.0 | 3.0 | 11.2 |
| EXELON CORP | 353 | 89.96 | 0.1 | 59.01 | 2.2 | 22.9 | 6.0 | 11.4 |
| FIRSTENERGY CORP | 2384 | 82.33 | 0.4 | 25.10 | 2.7 | 19.3 | 2.8 | 20.8 |
| FPL GROUP INC | 483 | 65.58 | 0.1 | 26.76 | 2.7 | 18.5 | 2.5 | 5.2 |
| INTEGRYS ENERGY GROUP INC | 610 | 50.83 | 0.1 | 3.88 | 5.3 | 19.8 | 1.2 | 10.4 |
| NICOR INC COM | 728 | 42.59 | 0.1 | 1.92 | 4.4 | 14.8 | 2.0 | 30.2 |
| NISOURCE INC | 2382 | 17.92 | 0.1 | 4.91 | 5.1 | 16.8 | 1.0 | 5.3 |
| NRG ENERGY INC | 2114 | 42.90 | 0.2 | 10.12 | 0.0 | 20.5 | 2.3 | 10.0 |
| PEPCO HLDGS INC | 1237 | 25.65 | 0.1 | 5.17 | 4.2 | 13.1 | 1.3 | 4.8 |
| PG&E CORP | 1891 | 39.69 | 0.2 | 14.18 | 3.9 | 14.3 | 1.6 | 8.9 |
| PINNACLE WEST CAP CORP | 991 | 30.77 | 0.1 | 3.10 | 6.8 | 11.2 | 0.9 | -10.9 |
| PPL CORP | 3383 | 52.27 | 0.4 | 19.50 | 2.6 | 19.0 | 3.5 | 14.6 |
| PROGRESS ENERGY INC | 737 | 41.83 | 0.1 | 10.93 | 5.9 | 17.3 | 1.3 | 1.8 |
| PUBLIC SVC ENTERPRISE GROU | 2950 | 45.93 | 0.3 | 23.36 | 2.8 | 16.4 | 3.2 | 15.1 |
| QUESTAR CORP COM | 439 | 71.04 | 0.1 | 12.31 | 0.7 | 22.6 | 4.8 | 25.8 |
| RELIANT RES INC | 591 | 21.27 | 0.0 | 7.36 | 0.0 | 15.6 | 1.5 | -10.1 |
| SEMPRA ENERGY | 2712 | 56.45 | 0.3 | 14.13 | 2.5 | 12.8 | 1.7 | 6.6 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings LARGE CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------|--------|-------|----------|---------|---------|------|------------|----------------|
| SOUTHERN CO | 895 | 34.92 | 0.1 | 26.79 | 4.8 | 15.1 | 2.1 | -0.8 |
| TECO ENERGY INC | 5183 | 21.49 | 0.2 | 4.53 | 3.7 | 12.6 | 2.3 | 36.2 |
| XCEL ENERGY INC | 1553 | 20.07 | 0.1 | 8.65 | 4.7 | 14.1 | 1.4 | 1.8 |
| | | | 4.8 | 15.08 | 2.8 | 25.0 | 2.5 | 10.8 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| CONSUMER DISCRETIONARY STOCK | | | | | | | | |
| ABERCROMBIE & FITCH CO | 474 | 62.68 | 0.2 | 5.45 | 1.1 | 11.4 | 3.3 | -14.1 |
| AMAZON COM INC | 412 | 73.33 | 0.2 | 30.63 | 0.0 | 60.1 | 17.3 | 2.8 |
| AUTONATION INC | 2936 | 10.02 | 0.2 | 1.79 | 0.0 | 7.4 | 0.5 | -33.1 |
| AUTOZONE INC | 254 | 121.01 | 0.2 | 7.66 | 0.0 | 12.7 | 17.3 | 6.3 |
| BED BATH & BEYOND INC | 1070 | 28.10 | 0.2 | 7.29 | 0.0 | 13.2 | 2.8 | -4.7 |
| BEST BUY INC | 719 | 39.60 | 0.2 | 16.31 | 1.4 | 12.0 | 3.6 | -4.2 |
| BIG LOTS INC | 956 | 31.24 | 0.2 | 2.55 | 0.0 | 17.8 | 4.0 | 40.1 |
| BLACK & DECKER CORP | 526 | 57.51 | 0.2 | 3.52 | 2.9 | 7.6 | 2.6 | -12.4 |
| CARNIVAL CORP COM | 930 | 32.96 | 0.2 | 20.57 | 4.8 | 11.1 | 1.3 | -17.7 |
| CBS CORP | 1575 | 19.49 | 0.2 | 12.13 | 5.5 | 10.7 | 0.6 | -10.6 |
| CENTEX CORP | 2201 | 13.37 | 0.2 | 1.65 | 1.2 | -0.6 | 0.7 | -44.7 |
| CLEAR CHANNEL COMMUNICATIO | 869 | 35.20 | 0.2 | 17.53 | 0.0 | 20.7 | 2.0 | 20.5 |
| COACH INC | 1044 | 28.88 | 0.2 | 9.86 | 0.0 | 14.4 | 7.0 | -4.2 |
| COMCAST CORP-CL A | 1645 | 18.97 | 0.2 | N/A | N/A | N/A | N/C | |
| D R HORTON INC | 2667 | 10.85 | 0.2 | 3.43 | 2.8 | -1.5 | 0.8 | -30.8 |
| DARDEN RESTAURANTS INC | 965 | 31.94 | 0.2 | 4.45 | 2.5 | 12.1 | 3.4 | -1.3 |
| DILLARDS INC CLASS A | 2632 | 11.57 | 0.2 | 0.82 | 1.4 | 55.1 | 0.3 | -32.5 |
| DIRECTV GROUP INC | 1202 | 25.91 | 0.2 | 29.69 | 0.0 | 20.7 | 4.4 | 4.5 |
| DISNEY WALT CO | 974 | 31.20 | 0.2 | 59.44 | 1.1 | 13.4 | 1.9 | -0.6 |
| EASTMAN KODAK CO COM | 2114 | 14.43 | 0.2 | 4.16 | 3.5 | -28.9 | 1.3 | -17.0 |
| EXPEDIA INC DEL | 1597 | 18.38 | 0.2 | 4.79 | 0.0 | 17.2 | 1.1 | -16.0 |
| FAMILY DLR STORES INC | 1570 | 19.94 | 0.2 | 2.79 | 2.5 | 13.5 | 2.4 | 2.9 |
| FORD MTR CO DEL | 6162 | 4.81 | 0.2 | 10.44 | 0.0 | -4.4 | 1.5 | -15.9 |
| FORTUNE BRANDS INC | 491 | 62.41 | 0.2 | 9.59 | 2.7 | 13.0 | 1.7 | -9.7 |
| GAMESTOP CORP | 676 | 40.40 | 0.2 | 6.60 | 0.0 | 20.0 | 3.5 | -21.9 |
| GANNETT INC COM | 1395 | 21.67 | 0.2 | 4.96 | 7.4 | 5.2 | 0.5 | -24.4 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| GAP INC | 1836 | 16.67 | 0.2 | 12.07 | 2.0 | 14.0 | 2.9 | -14.9 |
| GENERAL MTRS CORP | 2658 | 11.50 | 0.2 | 6.51 | 8.7 | -0.1 | -0.2 | -38.9 |
| GENUINE PARTS CO | 763 | 39.68 | 0.2 | 6.50 | 3.9 | 13.1 | 2.4 | -0.5 |
| GOODYEAR TIRE & RUBR CO | 1684 | 17.83 | 0.2 | 4.29 | 0.0 | 9.9 | 1.3 | -30.9 |
| HARLEY DAVIDSON INC | 807 | 36.26 | 0.2 | 8.58 | 3.6 | 9.6 | 3.5 | -2.5 |
| HARMAN INTERNATIONAL INDS | 737 | 41.39 | 0.2 | 2.41 | 0.1 | 14.6 | 1.9 | -4.9 |
| HASBRO INC | 869 | 35.72 | 0.2 | 4.95 | 2.2 | 15.9 | 3.9 | 28.8 |
| HOME DEPOT INC COM | 1246 | 23.42 | 0.2 | 39.74 | 3.8 | 11.8 | 2.2 | -15.6 |
| IAC/INTERACTIVECORP | 1518 | 19.28 | 0.2 | 4.88 | 0.0 | -25.4 | 0.7 | -7.1 |
| INTERNATIONAL GAME TECHNOL | 1228 | 24.98 | 0.2 | 7.73 | 2.2 | 18.2 | 5.7 | -37.6 |
| INTERPUBLIC GROUP COS INC | 3369 | 8.60 | 0.2 | 4.06 | 0.0 | 21.0 | 2.3 | 2.3 |
| JOHNSON CONTROLS INC | 1070 | 28.68 | 0.2 | 17.02 | 1.8 | 12.3 | 1.8 | -14.8 |
| JONES APPAREL | 2018 | 13.75 | 0.2 | 1.19 | 4.1 | 105.8 | 0.6 | 3.3 |
| KB HOME | 1649 | 16.93 | 0.2 | 1.31 | 5.9 | -0.8 | 0.8 | -30.9 |
| KOHL'S CORPORATION | 737 | 40.04 | 0.2 | 12.28 | 0.0 | 12.2 | 2.0 | -6.6 |
| LEGETT & PLATT COM \$US1 | 1781 | 16.77 | 0.2 | 2.79 | 6.0 | 93.2 | 1.4 | 11.5 |
| LENNAR CORP | 2430 | 12.34 | 0.2 | 1.60 | 5.2 | -0.9 | 0.5 | -33.9 |
| LIMITED BRANDS INC | 1755 | 16.85 | 0.2 | 5.73 | 3.6 | 8.0 | 2.6 | -0.7 |
| LIZ CLAIBORNE INC COM | 1965 | 14.15 | 0.2 | 1.34 | 1.6 | -3.3 | 0.9 | -21.8 |
| LOWES COS INC | 1413 | 20.75 | 0.2 | 30.37 | 1.6 | 11.4 | 1.9 | -9.2 |
| MACYS INC | 1570 | 19.42 | 0.2 | 8.17 | 2.7 | 10.5 | 0.8 | -15.3 |
| MARRIOTT INTL INC NEW | 1149 | 26.24 | 0.2 | 9.28 | 1.3 | 15.3 | 7.0 | -23.2 |
| MATTEL INC | 1684 | 17.12 | 0.2 | 6.20 | 4.4 | 11.9 | 2.6 | -14.0 |
| MCDONALD'S CORP | 544 | 56.22 | 0.2 | 63.73 | 2.7 | 25.9 | 4.4 | 1.5 |
| MCGRAW-HILL COS INC | 755 | 40.12 | 0.2 | 12.89 | 2.2 | 14.0 | 8.5 | 9.2 |
| MEREDITH CORP COM | 1026 | 28.29 | 0.2 | 1.05 | 3.0 | 8.2 | 1.6 | -25.6 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|--------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| NEW YORK TIMES CO | 1965 | 15.39 | 0.2 | 2.20 | 6.0 | 24.8 | 2.3 | -17.4 |
| NEWELL RUBBERMAID INC | 1711 | 16.79 | 0.2 | 4.65 | 5.0 | 9.8 | 2.1 | -25.8 |
| NEWS CORP INC | 1913 | 15.04 | 0.2 | 27.35 | 0.8 | 9.0 | 1.7 | -19.8 |
| NIKE INC | 500 | 59.61 | 0.2 | 23.11 | 1.5 | 16.2 | 3.9 | -12.1 |
| NORDSTROM INC | 965 | 30.30 | 0.2 | 6.57 | 2.1 | 10.5 | 6.0 | -6.6 |
| OFFICE DEPOT INC | 2606 | 10.94 | 0.2 | 2.99 | 0.0 | 9.6 | 0.9 | -1.0 |
| OMNICOM GROUP COM USD0.5 | 702 | 44.88 | 0.2 | 14.38 | 1.3 | 14.5 | 3.6 | 1.9 |
| PENNEY (JC) COM | 833 | 36.29 | 0.2 | 8.06 | 2.2 | 8.2 | 1.5 | -3.3 |
| POLO RALPH LAUREN CORP | 491 | 62.78 | 0.2 | 3.52 | 0.3 | 15.3 | 2.7 | 7.8 |
| PULTE HOMES INC | 3044 | 9.63 | 0.2 | 2.48 | 1.7 | -0.8 | 0.7 | -33.6 |
| RADIOSHACK CORP | 2492 | 12.27 | 0.2 | 1.61 | 2.0 | 7.0 | 2.0 | -24.5 |
| SCRIPPS E W CO NEW | 728 | 41.54 | 0.2 | 5.26 | 0.0 | 461.6 | 2.8 | -0.8 |
| SEARS HLDGS CORP | 404 | 73.66 | 0.2 | 9.72 | 0.0 | 18.6 | 0.9 | -27.8 |
| SHERWIN WILLIAMS CO | 614 | 45.93 | 0.2 | 5.47 | 3.0 | 9.9 | 3.4 | -9.5 |
| SNAP ON INC | 597 | 52.01 | 0.2 | 3.00 | 2.3 | 14.4 | 2.2 | 2.8 |
| STANLEY WKS COM | 684 | 44.83 | 0.2 | 3.51 | 2.8 | 10.8 | 2.0 | -5.3 |
| STAPLES INC COM | 1281 | 23.75 | 0.2 | 16.68 | 1.4 | 16.6 | 2.9 | 7.4 |
| STARBUCKS CORP | 1878 | 15.74 | 0.2 | 11.46 | 0.0 | 18.5 | 4.7 | -10.1 |
| STARWOOD HOTELS & RESORTS | 763 | 40.07 | 0.2 | 7.48 | 2.3 | 15.9 | 3.9 | -22.6 |
| TARGET CORP | 640 | 46.49 | 0.2 | 36.19 | 1.4 | 13.8 | 2.5 | -8.0 |
| TIFFANY & CO NEW | 684 | 40.75 | 0.2 | 5.13 | 1.7 | 15.7 | 3.1 | -2.2 |
| TIME WARNER INC NEW | 2141 | 14.80 | 0.2 | 52.96 | 1.7 | 14.9 | 0.9 | 6.0 |
| TJX COS INC NEW | 965 | 31.47 | 0.2 | 13.37 | 1.4 | 16.9 | 6.3 | -4.5 |
| VF CORP | 421 | 71.18 | 0.2 | 7.77 | 3.3 | 12.4 | 2.2 | -7.4 |
| VIACOM INC | 943 | 30.54 | 0.2 | 17.57 | 0.0 | 11.9 | 2.8 | -22.9 |
| WASHINGTON POST CO | 49 | 586.90 | 0.2 | 4.83 | 1.5 | 21.2 | 1.6 | -11.0 |

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As of June 30, 2008

Common Stock Holdings SSGA EQUAL WEIGHTED

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------|--------|-------|----------|---------|---------|------|------------|----------------|
| WENDY'S INT'L | 1132 | 27.22 | 0.2 | N/A | N/A | N/A | N/C | |
| WHIRLPOOL CORP COM | 457 | 61.73 | 0.2 | 4.64 | 2.8 | 7.8 | 1.1 | -28.4 |
| WYNDHAM WORLDWIDE CORP | 1707 | 17.91 | 0.2 | 3.17 | 0.9 | 8.9 | 0.9 | -13.2 |
| YUM BRANDS INC | 833 | 35.09 | 0.2 | 16.62 | 2.2 | 18.5 | 17.3 | -5.3 |
| | | | 16.3 | 11.04 | 2.1 | 20.0 | 3.0 | -10.2 |
| CONSUMER STAPLES STOCK | | | | | | | | |
| ANHEUSER BUSCH COS INC COM | 491 | 62.12 | 0.2 | 44.30 | 2.1 | 21.7 | 14.1 | 31.8 |
| ARCHER DANIELS MIDLAND CO | 930 | 33.75 | 0.2 | 21.73 | 1.5 | 9.2 | 1.6 | -17.8 |
| AVON PRODS INC | 877 | 36.02 | 0.2 | 15.37 | 2.2 | 27.5 | 17.3 | -8.4 |
| BROWN FORMAN INC | 404 | 75.57 | 0.2 | 4.84 | 1.8 | 21.1 | 5.4 | 14.6 |
| CAMPBELL SOUP CO | 956 | 33.46 | 0.2 | 12.43 | 2.6 | 19.9 | 7.9 | -0.8 |
| CLOROX CO | 597 | 52.20 | 0.2 | 7.20 | 3.5 | 16.1 | -6.4 | -7.2 |
| COCA COLA CO | 579 | 51.98 | 0.2 | 120.74 | 2.9 | 19.3 | 5.2 | -14.0 |
| COCA COLA ENTERPRISES INC | 1684 | 17.30 | 0.2 | 8.44 | 1.6 | 11.8 | 1.5 | -28.3 |
| COLGATE PALMOLIVE CO | 447 | 69.10 | 0.2 | 35.09 | 2.3 | 20.9 | 15.5 | -10.8 |
| CONAGRA INC | 1562 | 19.28 | 0.2 | 9.40 | 3.9 | 10.3 | 1.9 | -18.8 |
| CONSTELLATION BRANDS INC | 1579 | 19.86 | 0.2 | 3.85 | 0.0 | -7.1 | 1.5 | 12.4 |
| COSTCO WHOLESALE CORP | 439 | 70.14 | 0.2 | 30.50 | 0.9 | 24.3 | 3.4 | 8.2 |
| CVS CAREMARK CORPORATION | 769 | 39.57 | 0.2 | 56.56 | 0.6 | 19.5 | 1.8 | -2.2 |
| DEAN FOODS CO NEW | 1579 | 19.62 | 0.2 | 2.98 | 0.0 | 26.5 | 5.9 | -2.3 |
| GENERAL MILLS INC | 509 | 60.77 | 0.2 | 20.36 | 2.8 | 15.3 | 3.4 | 2.2 |
| HEINZ H J CO | 640 | 47.85 | 0.2 | 14.96 | 3.5 | 17.9 | 7.5 | 2.7 |
| HERSHEY CO | 948 | 32.78 | 0.2 | 5.45 | 3.6 | 40.0 | 12.6 | -12.3 |
| KELLOGG CO | 649 | 48.02 | 0.2 | 18.19 | 2.6 | 17.1 | 8.2 | -8.1 |
| KIMBERLY CLARK CORP COM | 509 | 59.78 | 0.2 | 25.01 | 3.9 | 14.3 | 4.5 | -6.5 |
| KRAFT FOODS INC | 1053 | 28.45 | 0.2 | 43.13 | 3.8 | 17.7 | 1.6 | -7.4 |
| KROGER CO | 1070 | 28.87 | 0.2 | 18.83 | 1.3 | 15.9 | 4.1 | 14.0 |

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Common Stock Holdings SSGA EQUAL WEIGHTED

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------|--------|--------|----------|---------|---------|------|------------|----------------|
| LAUDER ESTEE COS INC | 667 | 46.45 | 0.2 | 5.36 | 1.2 | 20.3 | 5.8 | 1.3 |
| MCCORMICK & CO INC | 851 | 35.66 | 0.2 | 4.12 | 2.5 | 19.3 | 4.0 | -3.0 |
| MOLSON COORS BREWING CO | 570 | 54.33 | 0.2 | 8.19 | 1.5 | 18.1 | 1.4 | 3.7 |
| PEPSI BOTTLING GROUP INC | 1062 | 27.92 | 0.2 | 6.10 | 2.4 | 11.8 | 2.5 | -17.2 |
| PEPSICO INC COM | 483 | 63.59 | 0.2 | 100.86 | 2.7 | 18.0 | 6.0 | -11.4 |
| PROCTER & GAMBLE CO | 518 | 60.81 | 0.2 | 185.65 | 2.6 | 16.9 | 2.7 | -12.7 |
| SAFEWAY INC | 1062 | 28.55 | 0.2 | 12.50 | 1.2 | 13.9 | 1.8 | -2.5 |
| SARA LEE CORP | 2458 | 12.25 | 0.2 | 8.65 | 3.4 | 12.0 | 2.6 | -11.7 |
| SUPERVALU INC | 960 | 30.89 | 0.2 | 6.56 | 2.2 | 11.0 | 1.1 | 3.5 |
| SYSCO CORP | 1105 | 27.51 | 0.2 | 16.52 | 3.2 | 15.6 | 5.0 | -4.5 |
| TYSON FOODS INC | 2097 | 14.94 | 0.2 | 4.26 | 1.1 | 30.5 | 1.1 | -6.1 |
| WAL MART STORES INC | 544 | 56.20 | 0.2 | 221.64 | 1.7 | 17.2 | 3.5 | 7.1 |
| WALGREEN CO | 948 | 32.51 | 0.2 | 32.20 | 1.2 | 15.3 | 2.7 | -14.4 |
| WHOLE FOODS MKT INC | 1184 | 23.69 | 0.2 | 3.32 | 3.4 | 20.4 | 2.3 | -27.7 |
| WRIGLEY WM JR CO | 395 | 77.78 | 0.2 | 16.80 | 1.7 | 32.4 | 7.7 | 24.4 |
| | | | 7.4 | 32.11 | 2.2 | 18.1 | 4.7 | -3.5 |
| ENERGY RELATED STOCK | | | | | | | | |
| ANADARKO PETE CORP | 412 | 74.84 | 0.2 | 35.03 | 0.5 | 8.9 | 2.1 | 18.9 |
| APACHE CORP | 228 | 139.00 | 0.2 | 46.37 | 0.4 | 13.9 | 3.0 | 15.2 |
| BAKER HUGHES INC | 351 | 87.34 | 0.2 | 26.90 | 0.6 | 17.9 | 4.4 | 27.7 |
| BJ SVCS CO | 956 | 31.94 | 0.2 | 9.39 | 0.6 | 14.3 | 3.1 | 12.2 |
| CABOT OIL & GAS CORP | 447 | 67.73 | 0.2 | 6.96 | 0.2 | 39.8 | 6.2 | 33.3 |
| CAMERON INTL CORP | 561 | 55.35 | 0.2 | 11.99 | 0.0 | 22.9 | 5.5 | 32.9 |
| CHESAPEAKE ENERGY CORP | 483 | 65.96 | 0.2 | 36.01 | 0.4 | 34.7 | 3.0 | 43.1 |
| CHEVRON CORP | 316 | 99.13 | 0.2 | 205.04 | 2.6 | 10.9 | 2.6 | 16.9 |
| CONOCOPHILLIPS | 330 | 94.39 | 0.2 | 145.59 | 2.0 | 12.0 | 1.6 | 24.5 |
| DEVON ENERGY CORP NEW | 263 | 120.16 | 0.2 | 53.61 | 0.5 | 16.6 | 2.4 | 15.3 |

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Common Stock Holdings SSGA EQUAL WEIGHTED

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|--------|----------|---------|---------|------|------------|----------------|
| EL PASO CORP | 1465 | 21.74 | 0.2 | 15.27 | 0.7 | 22.9 | 3.4 | 30.9 |
| ENSCO INTL INC | 377 | 80.74 | 0.2 | 11.65 | 0.1 | 11.4 | 2.9 | 29.0 |
| EOG RES INC | 237 | 131.20 | 0.2 | 32.58 | 0.4 | 29.0 | 4.5 | 9.4 |
| EXXON MOBIL CORP | 351 | 88.13 | 0.2 | 465.65 | 1.8 | 11.3 | 3.8 | 4.7 |
| HALLIBURTON CO | 590 | 53.07 | 0.2 | 46.30 | 0.7 | 18.1 | 6.5 | 35.2 |
| HESS CORPORATION | 246 | 126.19 | 0.2 | 40.75 | 0.3 | 17.9 | 3.8 | 43.2 |
| MARATHON OIL CORP | 597 | 51.87 | 0.2 | 36.72 | 1.8 | 9.0 | 1.9 | 14.3 |
| MURPHY OIL CORP | 316 | 98.05 | 0.2 | 18.63 | 0.8 | 17.4 | 3.4 | 19.6 |
| NABORS INDUSTRIES LTD | 623 | 49.23 | 0.2 | 13.86 | 0.0 | 15.8 | 2.9 | 45.8 |
| NATIONAL-OILWELL VARCO INC | 351 | 88.72 | 0.2 | 36.83 | 0.0 | 21.6 | 4.5 | 52.0 |
| NOBLE CORP | 474 | 64.96 | 0.2 | 17.46 | 0.3 | 12.9 | 3.7 | 32.6 |
| NOBLE ENERGY INC | 316 | 100.56 | 0.2 | 17.32 | 0.7 | 18.2 | 3.4 | 38.4 |
| OCCIDENTAL PETE CORP COM | 351 | 89.86 | 0.2 | 73.75 | 1.4 | 13.0 | 3.1 | 23.2 |
| RANGE RES CORP | 474 | 65.54 | 0.2 | 10.11 | 0.2 | 60.1 | 6.0 | 3.4 |
| ROWAN COS INC | 658 | 46.75 | 0.2 | 5.26 | 0.9 | 10.5 | 2.1 | 13.8 |
| SMITH INTL INC | 386 | 83.14 | 0.2 | 16.71 | 0.6 | 25.3 | 6.0 | 29.6 |
| SOUTHWESTERN ENERGY CO | 658 | 47.61 | 0.2 | 16.28 | 0.0 | 58.1 | 10.4 | 41.3 |
| SPECTRA ENERGY CORP | 1074 | 28.74 | 0.2 | 18.19 | 3.2 | 16.9 | 2.6 | 27.4 |
| SUNOCO INC | 816 | 40.69 | 0.2 | 4.75 | 2.9 | 7.5 | 2.0 | -21.9 |
| TESORO CORP | 1606 | 19.77 | 0.2 | 2.72 | 2.0 | 7.3 | 0.9 | -33.8 |
| TRANSOCEAN INC | 202 | 152.39 | 0.2 | 48.59 | 0.0 | 9.8 | 3.5 | 12.7 |
| VALERO ENERGY CORP | 763 | 41.18 | 0.2 | 21.76 | 1.5 | 6.1 | 1.2 | -15.9 |
| WEATHERFORD INTL LTD | 632 | 49.59 | 0.2 | 33.70 | 0.0 | 30.8 | 4.4 | 36.9 |
| WILLIAMS COS INC | 781 | 40.31 | 0.2 | 23.56 | 1.1 | 21.9 | 3.0 | 22.6 |
| XTO ENERGY INC | 458 | 68.51 | 0.2 | 34.99 | 0.7 | 18.6 | 3.8 | 11.0 |
| | | | 7.3 | 46.77 | 0.9 | 19.5 | 3.6 | 21.2 |
| FINANCIAL STOCK | | | | | | | | |
| ACE LTD ORD | 553 | 55.09 | 0.2 | 18.34 | 2.0 | 8.1 | 1.1 | 0.6 |

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|----------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| AFLAC INC | 483 | 62.80 | 0.2 | 29.85 | 1.5 | 18.0 | 3.7 | -3.0 |
| ALLSTATE CORP | 649 | 45.59 | 0.2 | 25.11 | 3.6 | 7.6 | 1.2 | -4.4 |
| AMERICAN EXPRESS CO | 807 | 37.67 | 0.2 | 43.64 | 1.9 | 11.2 | 3.8 | -13.5 |
| AMERICAN INTL GROUP INC CO | 1105 | 26.46 | 0.2 | 70.47 | 3.3 | -11.4 | 0.7 | -38.5 |
| AMERIPRISE FINANCIAL INC | 719 | 40.67 | 0.2 | 9.03 | 1.5 | 11.3 | 1.2 | -21.3 |
| AON CORP | 658 | 45.94 | 0.2 | 13.72 | 1.3 | 20.1 | 2.2 | 14.7 |
| APARTMENT INVT & MGMT CO C | 857 | 34.06 | 0.2 | 3.06 | 7.0 | -24.9 | 3.8 | -3.4 |
| ASSURANT INC | 456 | 65.96 | 0.2 | 7.80 | 0.8 | 11.8 | 1.8 | 8.6 |
| AVALONBAY CMNTYS INC | 333 | 89.16 | 0.2 | 6.86 | 4.0 | 28.9 | 2.3 | -6.7 |
| BANK NEW YORK MELLON CORP | 774 | 37.83 | 0.2 | 43.27 | 2.5 | 15.2 | 1.5 | -8.8 |
| BANK OF AMERICA CORP | 1251 | 23.87 | 0.2 | 106.29 | 10.7 | 9.9 | 0.8 | -35.8 |
| BB&T CORP | 1290 | 22.77 | 0.2 | 12.45 | 8.3 | 7.2 | 1.0 | -28.0 |
| BOSTON PPTYS INC | 342 | 90.22 | 0.2 | 10.80 | 3.0 | 21.5 | 3.0 | -1.3 |
| CAPITAL ONE FINL CORP | 798 | 38.01 | 0.2 | 14.26 | 3.9 | 5.7 | 0.6 | -22.2 |
| CB RICHARD ELLIS GROUP INC | 1509 | 19.20 | 0.2 | 3.88 | 0.0 | 11.0 | 3.8 | -11.3 |
| CHUBB CORP | 623 | 49.01 | 0.2 | 17.91 | 2.7 | 6.8 | 1.3 | -0.3 |
| CINCINNATI FINL CORP | 1176 | 25.40 | 0.2 | 4.14 | 6.1 | 7.0 | 0.8 | -32.3 |
| CIT GROUP INC NEW | 3834 | 6.81 | 0.2 | 1.92 | 5.9 | -2.3 | 0.2 | -42.0 |
| CITIGROUP INC | 1781 | 16.76 | 0.2 | 85.24 | 7.6 | -13.0 | 0.8 | -20.8 |
| CME GROUP INC COM | 81 | 383.19 | 0.2 | 20.89 | 1.2 | 23.1 | 1.5 | -18.1 |
| COMERICA INC | 1141 | 25.63 | 0.2 | 3.86 | 10.3 | 6.4 | 0.7 | -25.4 |
| DEVELOPERS DIVERSIFIED RLT | 860 | 34.71 | 0.2 | 4.16 | 7.9 | 21.8 | 1.7 | -15.6 |
| DISCOVER FINANCIAL SERVICE | 2264 | 13.17 | 0.2 | 6.31 | 1.8 | 10.6 | 1.1 | -18.9 |
| E TRADE GROUP INC | 9896 | 3.14 | 0.2 | 1.63 | 0.0 | -0.8 | 0.5 | -18.6 |
| EQUITY RESIDENTIAL | 807 | 38.27 | 0.2 | 10.35 | 5.0 | 141.7 | 2.1 | -6.7 |
| FEDERAL HOME LN MTG CORP | 1720 | 16.40 | 0.2 | 10.60 | 6.1 | -2.9 | 0.8 | -34.5 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| FEDERAL NATL MTG ASSN | 1474 | 19.51 | 0.2 | 19.17 | 7.2 | -3.2 | 0.9 | -25.0 |
| FEDERATED INVS INC PA | 869 | 34.42 | 0.2 | 3.51 | 2.8 | 15.6 | 5.7 | -11.5 |
| FIFTH THIRD BANCORP | 3000 | 10.18 | 0.2 | 5.42 | 5.9 | 5.4 | 0.6 | -50.6 |
| FIRST HORIZON NATL CORP | 4027 | 7.43 | 0.2 | 1.39 | 10.8 | -3.9 | 0.4 | -45.7 |
| FRANKLIN RES INC COM | 325 | 91.65 | 0.2 | 21.66 | 0.9 | 12.4 | 3.1 | -5.3 |
| GENERAL GROWTH PPTYS INC | 877 | 35.03 | 0.2 | 9.37 | 5.7 | 134.7 | 4.3 | -7.0 |
| GENWORTH FINL INC | 1702 | 17.81 | 0.2 | 7.71 | 2.3 | 8.2 | 0.6 | -21.0 |
| GOLDMAN SACHS GROUP INC | 175 | 174.90 | 0.2 | 68.95 | 0.8 | 7.9 | 1.8 | 5.9 |
| HARTFORD FINL SVCS GROUP I | 456 | 64.57 | 0.2 | 20.32 | 3.3 | 9.2 | 1.1 | -14.2 |
| HCP INC COM | 974 | 31.81 | 0.2 | 7.47 | 5.7 | 48.2 | 1.8 | -4.7 |
| HOST HOTELS AND RESORTS, I | 2220 | 13.65 | 0.2 | 7.13 | 5.9 | 12.6 | 1.3 | -13.0 |
| HUDSON CITY BANCORP INC | 1816 | 16.68 | 0.2 | 8.66 | 2.6 | 26.5 | 1.8 | -5.1 |
| HUNTINGTON BANCSHARES INC | 5018 | 5.77 | 0.2 | 2.11 | 9.2 | 13.7 | 0.4 | -45.3 |
| INTERCONTINENTALEXCHANGE I | 246 | 114.00 | 0.2 | 8.04 | 0.0 | 28.6 | 5.0 | -12.6 |
| J P MORGAN CHASE & CO | 877 | 34.31 | 0.2 | 117.57 | 4.4 | 9.0 | 0.9 | -19.5 |
| JANUS CAP GROUP INC | 1132 | 26.47 | 0.2 | 4.31 | 0.1 | 23.2 | 2.6 | 13.9 |
| KEYCORP NEW | 2755 | 10.98 | 0.2 | 5.33 | 13.7 | 5.4 | 0.5 | -49.1 |
| KIMCO RLTY CORP | 869 | 34.52 | 0.2 | 8.76 | 4.6 | 26.8 | 2.3 | -11.0 |
| LEGG MASON INC | 693 | 43.57 | 0.2 | 6.06 | 2.2 | 23.2 | 0.8 | -21.8 |
| LEHMAN BROS HLDGS INC | 1377 | 19.81 | 0.2 | 10.95 | 3.4 | -17.7 | 0.5 | -47.2 |
| LEUCADIA NATL CORP COM | 623 | 46.94 | 0.2 | 10.93 | 0.5 | 27.6 | 1.9 | 3.8 |
| LINCOLN NATL CORP IND | 664 | 45.32 | 0.2 | 11.75 | 3.7 | 9.8 | 1.1 | -12.2 |
| LOEWS CORP COM | 649 | 46.90 | 0.2 | 24.84 | 0.5 | 14.0 | 1.4 | 16.8 |
| M & T BK CORP | 430 | 70.54 | 0.2 | 7.77 | 4.0 | 11.2 | 1.2 | -11.6 |
| MARSH & MCLENNAN COS INC | 1149 | 26.55 | 0.2 | 13.58 | 3.0 | 156.2 | 1.8 | 9.9 |
| MARSHALL & ILSLEY CORP | 1930 | 15.33 | 0.2 | 3.97 | 8.3 | 8.4 | 0.6 | -33.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| MBIA INC | 7352 | 4.39 | 0.2 | 1.20 | 0.0 | -0.1 | 0.1 | -64.1 |
| MERRILL LYNCH & CO INC | 939 | 31.71 | 0.2 | 31.16 | 4.4 | -2.0 | 1.2 | -21.6 |
| METLIFE INC | 553 | 52.77 | 0.2 | 37.48 | 1.4 | 10.3 | 1.2 | -12.4 |
| MGIC INVT CORP WIS | 4387 | 6.11 | 0.2 | 0.76 | 1.6 | -0.3 | 0.3 | -41.9 |
| MOODYS CORP | 886 | 34.44 | 0.2 | 8.43 | 1.2 | 13.9 | -6.4 | -0.9 |
| MORGAN STANLEY DEAN WITTER | 833 | 36.07 | 0.2 | 40.00 | 3.0 | 116.3 | 1.2 | -20.6 |
| NATIONAL CITY CORP | 6405 | 4.77 | 0.2 | 3.63 | 0.8 | -20.7 | 0.2 | -52.0 |
| NORTHERN TRUST CORP | 447 | 68.57 | 0.2 | 15.09 | 1.6 | 16.3 | 3.2 | 3.6 |
| NYSE EURONEXT | 588 | 50.66 | 0.2 | 13.42 | 2.4 | 16.6 | 1.4 | -17.5 |
| PLUM CREEK TIMBER CO INC | 719 | 42.71 | 0.2 | 7.31 | 3.9 | 27.2 | 4.0 | 6.0 |
| PNC FINL SVCS GROUP INC | 526 | 57.10 | 0.2 | 19.75 | 4.6 | 14.0 | 1.3 | -12.0 |
| PRICE T ROWE GROUP INC | 544 | 56.47 | 0.2 | 14.67 | 1.7 | 22.0 | 5.7 | 13.4 |
| PRINCIPAL FINANCIAL GROUP | 719 | 41.97 | 0.2 | 10.87 | 2.1 | 15.3 | 1.5 | -24.7 |
| PROGRESSIVE CORP OHIO COM | 1588 | 18.72 | 0.2 | 12.65 | 0.8 | 12.2 | 2.7 | 16.5 |
| PROLOGIS TR | 544 | 54.35 | 0.2 | 14.25 | 3.8 | 15.1 | 1.9 | -6.9 |
| PRUDENTIAL FINL INC | 483 | 59.74 | 0.2 | 25.93 | 1.9 | 10.3 | 1.1 | -23.7 |
| PUBLIC STORAGE INC | 377 | 80.79 | 0.2 | 13.67 | 2.7 | 20.9 | 2.6 | -8.2 |
| REGIONS FINL CORP NEW | 2850 | 10.91 | 0.2 | 7.58 | 13.9 | 6.1 | 0.4 | -43.2 |
| SAFECO CORP | 456 | 67.16 | 0.2 | 6.04 | 2.4 | 9.8 | 1.8 | 54.5 |
| SCHWAB CHARLES CORP NEW | 1483 | 20.54 | 0.2 | 23.55 | 1.0 | 20.1 | 6.4 | 9.3 |
| SIMON PPTY GROUP INC NEW | 333 | 89.89 | 0.2 | 20.20 | 4.0 | 44.1 | 7.4 | -2.4 |
| SLM CORP | 1570 | 19.35 | 0.2 | 9.03 | 0.0 | -6.9 | 2.6 | 26.1 |
| SOVEREIGN BANCORP INC | 4022 | 7.36 | 0.2 | 4.87 | 0.0 | -2.7 | 0.5 | -21.0 |
| STATE STR CORP | 465 | 63.99 | 0.2 | 27.30 | 1.5 | 16.2 | 2.3 | -18.7 |
| SUNTRUST BKS INC | 825 | 36.22 | 0.2 | 12.72 | 8.5 | 9.2 | 0.7 | -33.4 |
| TORCHMARK CORP COM | 526 | 58.65 | 0.2 | 5.27 | 0.9 | 10.7 | 1.6 | -2.2 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|--------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| TRAVELERS COS INC | 667 | 43.40 | 0.2 | 26.24 | 2.8 | 6.2 | 1.0 | -8.7 |
| UNUMPROVIDENT CORP | 1395 | 20.45 | 0.2 | 7.08 | 1.5 | 10.9 | 0.9 | -6.8 |
| US BANCORP DEL | 1035 | 27.89 | 0.2 | 48.54 | 6.1 | 11.4 | 2.4 | -12.5 |
| VORNADO RLTY TR | 342 | 88.00 | 0.2 | 13.52 | 4.1 | 22.4 | 2.4 | 3.1 |
| WACHOVIA CORP | 1891 | 15.53 | 0.2 | 33.54 | 9.7 | 8.8 | 0.4 | -41.6 |
| WASHINGTON MUT INC | 6387 | 4.93 | 0.2 | 5.19 | 0.8 | -2.0 | 0.2 | -52.1 |
| WELLS FARGO & CO NEW | 1228 | 23.75 | 0.2 | 78.44 | 5.2 | 10.1 | 1.6 | -17.5 |
| XL CAPITAL LTD - A ORD | 1290 | 20.56 | 0.2 | 3.68 | 7.4 | -25.7 | 0.4 | -29.6 |
| ZIONS BANKCORP COM | 939 | 31.49 | 0.2 | 3.39 | 5.5 | 7.8 | 0.7 | -30.3 |
| | | | 17.5 | 18.28 | 3.8 | 16.3 | 1.7 | -14.8 |
| HEALTH CARE STOCK | | | | | | | | |
| ABBOTT LABS | 579 | 52.97 | 0.2 | 81.75 | 2.7 | 21.3 | 4.5 | -3.3 |
| AETNA INC | 719 | 40.53 | 0.2 | 19.65 | 0.1 | 11.2 | 2.0 | -3.7 |
| ALLERGAN INC | 579 | 52.05 | 0.2 | 15.88 | 0.4 | 27.8 | 4.2 | -7.6 |
| AMERISOURCEBERGEN CORP | 781 | 39.99 | 0.2 | 6.44 | 0.8 | 14.1 | 2.2 | -2.2 |
| AMGEN INC | 658 | 47.16 | 0.2 | 51.34 | 0.0 | 16.3 | 2.7 | 12.9 |
| BARD C R INC N J COM | 351 | 87.95 | 0.2 | 8.73 | 0.7 | 23.4 | 4.8 | -8.6 |
| BARR PHARMACEUTICALS INC | 684 | 45.08 | 0.2 | 4.87 | 0.0 | 31.5 | 2.4 | -6.7 |
| BAXTER INTL INC | 491 | 63.94 | 0.2 | 40.11 | 1.4 | 23.6 | 5.7 | 11.0 |
| BECTON DICKINSON | 386 | 81.30 | 0.2 | 19.84 | 1.4 | 19.2 | 4.4 | -5.0 |
| BIOGEN IDEC INC | 544 | 55.89 | 0.2 | 16.22 | 0.0 | 25.5 | 3.0 | -9.4 |
| BOSTON SCIENTIFIC CORP | 2505 | 12.29 | 0.2 | 18.39 | 0.0 | -64.7 | 1.2 | -4.5 |
| BRISTOL MYERS SQUIBB | 1509 | 20.53 | 0.2 | 40.64 | 6.0 | 20.1 | 3.8 | -2.2 |
| CARDINAL HEALTH INC | 597 | 51.58 | 0.2 | 18.41 | 1.1 | 15.2 | 2.5 | -1.5 |
| CELGENE CORP | 483 | 63.87 | 0.2 | 27.84 | 0.0 | -18.0 | 8.5 | 4.2 |
| CIGNA CORP COM USD1 | 842 | 35.39 | 0.2 | 9.94 | 0.1 | 11.0 | 2.1 | -12.8 |
| COVENTRY HEALTH CARE INC | 974 | 30.42 | 0.2 | 4.61 | 0.0 | 7.4 | 1.4 | -24.6 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| COVIDIEN LTD | 647 | 47.89 | 0.2 | 23.92 | 1.3 | -62.2 | 3.4 | 8.2 |
| EXPRESS SCRIPTS INC | 465 | 62.72 | 0.2 | 15.75 | 0.0 | 24.8 | 17.3 | -2.5 |
| FOREST LABORATORIES INC | 921 | 34.74 | 0.2 | 10.59 | 0.0 | 11.3 | 3.1 | -13.2 |
| GENZYME CORP | 421 | 72.02 | 0.2 | 19.25 | 0.0 | 40.7 | 2.8 | -3.4 |
| GILEAD SCIENCES INC | 579 | 52.95 | 0.2 | 48.84 | 0.0 | 28.9 | 14.6 | 2.8 |
| HOSPIRA INC. | 781 | 40.11 | 0.2 | 6.38 | 0.0 | 27.3 | 3.2 | -6.2 |
| HUMANA INC | 746 | 39.77 | 0.2 | 6.73 | 0.0 | 7.9 | 1.7 | -11.4 |
| IMS HEALTH | 1325 | 23.30 | 0.2 | 4.23 | 0.5 | 21.8 | -6.4 | 11.0 |
| INTUITIVE SURGICAL INC | 114 | 269.40 | 0.2 | 10.43 | 0.0 | 62.2 | 10.6 | -16.9 |
| JOHNSON & JOHNSON | 483 | 64.34 | 0.2 | 181.32 | 2.9 | 15.9 | 4.0 | -0.1 |
| KING PHARMACEUTICALS INC | 2992 | 10.47 | 0.2 | 2.58 | 0.0 | 16.4 | 1.0 | 20.4 |
| LABORATORY CORP AMER HLDGS | 439 | 69.63 | 0.2 | 7.75 | 0.0 | 16.4 | 4.5 | -5.5 |
| LILLY ELI & CO | 676 | 46.16 | 0.2 | 52.48 | 4.1 | 14.4 | 3.5 | -9.6 |
| MCKESSON HBOC INC | 544 | 55.91 | 0.2 | 15.47 | 0.9 | 16.4 | 2.6 | 7.0 |
| MEDCOHEALTH SOLUTIONS INC | 658 | 47.20 | 0.2 | 23.91 | 0.0 | 27.9 | 3.9 | 7.8 |
| MEDTRONIC INC | 597 | 51.75 | 0.2 | 58.23 | 1.4 | 26.3 | 5.3 | 7.3 |
| MERCK & CO INC COM | 833 | 37.69 | 0.2 | 80.90 | 4.0 | 16.8 | 4.1 | 0.3 |
| MILLIPORE CORP COM | 447 | 67.86 | 0.2 | 3.74 | 0.0 | 26.0 | 3.2 | 0.7 |
| MYLAN INC COM | 2562 | 12.07 | 0.2 | 3.67 | 0.0 | -2.2 | 0.9 | 4.0 |
| PATTERSON COS INC. | 991 | 29.39 | 0.2 | 3.57 | 0.0 | 17.3 | 3.0 | -19.0 |
| PERKINELMER INC | 1105 | 27.85 | 0.2 | 3.30 | 1.0 | 23.2 | 2.0 | 15.2 |
| PFIZER INC | 1772 | 17.47 | 0.2 | 118.19 | 7.3 | 15.6 | 1.8 | -15.2 |
| QUEST DIAGNOSTIC INC | 640 | 48.47 | 0.2 | 9.44 | 0.8 | 15.9 | 2.7 | 7.3 |
| SCHERING PLOUGH CORP | 1562 | 19.69 | 0.2 | 31.93 | 1.3 | -17.7 | 3.7 | 37.1 |
| ST JUDE MED INC COM | 755 | 40.88 | 0.2 | 13.85 | 0.0 | 23.2 | 4.4 | -5.3 |
| STRYKER CORP COM | 491 | 62.88 | 0.2 | 25.89 | 0.5 | 24.8 | 4.4 | -3.3 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| TENET HEALTHCARE CORP | 5597 | 5.56 | 0.2 | 2.66 | 0.0 | -17.4 | 17.3 | -1.8 |
| THERMO FISHER SCIENTIFIC I | 561 | 55.73 | 0.2 | 23.31 | 0.0 | 26.8 | 1.6 | -1.9 |
| UNITEDHEALTH GROUP INC | 1176 | 26.25 | 0.2 | 32.25 | 0.1 | 7.2 | 1.6 | -23.6 |
| VARIAN MED SYS INC | 597 | 51.85 | 0.2 | 6.51 | 0.0 | 25.3 | 7.2 | 10.7 |
| WATERS CORP | 474 | 64.50 | 0.2 | 6.46 | 0.0 | 23.1 | 10.5 | 15.8 |
| WATSON PHARMACEUTICALS INC | 1141 | 27.17 | 0.2 | 2.84 | 0.0 | 17.4 | 1.5 | -7.3 |
| WELLPOINT INC | 605 | 47.66 | 0.2 | 25.08 | 0.0 | 8.8 | 1.2 | 8.0 |
| WYETH | 667 | 47.96 | 0.2 | 63.95 | 2.3 | 14.1 | 3.3 | 15.6 |
| ZIMMER HLDGS INC | 456 | 68.05 | 0.2 | 15.75 | 0.0 | 20.4 | 2.8 | -12.6 |
| | | | 10.5 | 26.54 | 0.9 | 14.7 | 4.1 | -0.8 |
| INDUSTRIALS STOCK | | | | | | | | |
| 3M CO | 439 | 69.59 | 0.2 | 49.01 | 2.9 | 13.3 | 3.9 | -11.5 |
| ALLIED WASTE INDS INC | 2413 | 12.62 | 0.2 | 5.47 | 0.0 | 15.0 | 1.4 | 16.7 |
| APOLLO GROUP INC | 640 | 44.26 | 0.2 | 7.43 | 0.0 | 22.0 | 8.4 | 2.4 |
| AVERY DENNISON CORP | 702 | 43.93 | 0.2 | 4.68 | 3.7 | 14.7 | 2.0 | -10.1 |
| BLOCK H & R INC | 1439 | 21.40 | 0.2 | 6.99 | 2.7 | 19.4 | 15.0 | 3.7 |
| BOEING COM \$US5 | 456 | 65.72 | 0.2 | 49.39 | 2.4 | 11.2 | 5.2 | -11.2 |
| BURLINGTON NORTHN SANTA FE | 298 | 99.89 | 0.2 | 34.46 | 1.3 | 18.1 | 3.1 | 8.6 |
| C H ROBINSON WORLDWIDE INC | 553 | 54.84 | 0.2 | 9.35 | 1.6 | 27.7 | 8.7 | 1.2 |
| CATERPILLAR INC | 412 | 73.82 | 0.2 | 45.41 | 2.3 | 12.8 | 4.9 | -5.3 |
| CINTAS CORP | 1123 | 26.51 | 0.2 | 4.07 | 1.7 | 12.4 | 1.9 | -7.1 |
| COOPER INDUSTRIES LTD NEW | 719 | 39.50 | 0.2 | 6.87 | 2.3 | 10.0 | 2.5 | -1.1 |
| CSX CORP | 491 | 62.81 | 0.2 | 25.42 | 1.4 | 19.7 | 2.9 | 12.3 |
| CUMMINS ENGINE INC COM | 483 | 65.52 | 0.2 | 13.31 | 0.8 | 16.5 | 3.2 | 40.2 |
| DANAHER CORP | 395 | 77.30 | 0.2 | 24.61 | 0.2 | 19.6 | 2.6 | 1.7 |
| DEERE & CO | 421 | 72.13 | 0.2 | 31.08 | 1.5 | 15.2 | 4.5 | -10.0 |
| DONNELLEY R R & CO.COM | 1026 | 29.69 | 0.2 | 6.30 | 3.5 | -742. | 1.6 | -1.2 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| DOVER CORPORATION COM USD1 | 623 | 48.37 | 0.2 | 9.16 | 1.6 | 14.5 | 2.3 | 16.2 |
| EATON CORP COMMON | 351 | 84.97 | 0.2 | 13.99 | 2.4 | 12.8 | 2.3 | 7.2 |
| EMERSON ELEC CO | 640 | 49.45 | 0.2 | 38.61 | 2.4 | 16.9 | 4.1 | -3.4 |
| EQUIFAX INC | 877 | 33.62 | 0.2 | 4.35 | 0.5 | 16.6 | 3.0 | -2.4 |
| EXPEDITORS INTL WASH INC C | 728 | 43.00 | 0.2 | 9.17 | 0.7 | 33.1 | 7.0 | -4.5 |
| FEDEX CORP | 395 | 78.79 | 0.2 | 24.43 | 0.6 | 21.9 | 1.7 | -14.9 |
| FLUOR CORP | 167 | 186.08 | 0.2 | 16.51 | 0.5 | 27.8 | 7.3 | 32.0 |
| GENERAL DYNANICS CORP COM | 368 | 84.20 | 0.2 | 33.55 | 1.7 | 15.3 | 2.9 | 1.4 |
| GENERAL ELEC CO | 1123 | 26.69 | 0.2 | 266.03 | 4.6 | 12.0 | 2.3 | -27.1 |
| GOODRICH CORP | 632 | 47.46 | 0.2 | 5.94 | 1.9 | 10.8 | 2.2 | -17.2 |
| GRAINGER W W INC | 377 | 81.80 | 0.2 | 6.26 | 2.0 | 15.2 | 3.3 | 7.6 |
| HONEYWELL INTL INC | 623 | 50.28 | 0.2 | 37.28 | 2.2 | 14.7 | 3.9 | -10.5 |
| ILLINOIS TOOL WKS INC | 623 | 47.51 | 0.2 | 24.84 | 2.4 | 14.9 | 2.7 | -0.9 |
| INGERSOLL-RAND CO | 836 | 37.43 | 0.2 | 10.21 | 1.9 | 13.4 | 1.3 | -15.7 |
| ITT INDS INC | 491 | 63.33 | 0.2 | 11.51 | 1.1 | 17.1 | 2.7 | 22.6 |
| JACOBS ENGR GROUP INC | 377 | 80.70 | 0.2 | 9.83 | 0.0 | 27.2 | 4.7 | 9.7 |
| L-3 COMMUNICATIONS HLDGS I | 316 | 90.87 | 0.2 | 11.15 | 1.3 | 14.4 | 1.8 | -16.7 |
| LOCKHEED MARTIN CORP | 307 | 98.66 | 0.2 | 39.95 | 1.7 | 13.2 | 4.2 | -0.3 |
| MANITOWOC INC | 956 | 32.53 | 0.2 | 4.23 | 0.3 | 11.1 | 2.8 | -20.2 |
| MASCO CORP | 1816 | 15.73 | 0.2 | 5.69 | 5.8 | 21.0 | 1.4 | -19.7 |
| MONSTER WORLDWIDE INC | 1465 | 20.61 | 0.2 | 2.46 | 0.0 | 20.2 | 2.3 | -14.9 |
| NORFOLK SOUTHERN CORP COM | 500 | 62.67 | 0.2 | 23.55 | 1.8 | 16.5 | 2.4 | 15.9 |
| NORTHROP GRUMMAN CORP | 456 | 66.90 | 0.2 | 22.88 | 2.4 | 13.6 | 1.3 | -13.6 |
| PACCAR INC | 719 | 41.83 | 0.2 | 15.27 | 1.7 | 13.4 | 2.9 | -6.7 |
| PALL CORP COM USD0.25 | 781 | 39.68 | 0.2 | 4.76 | 1.3 | 38.1 | 4.2 | 13.5 |
| PARKER HANNIFIN CORP | 434 | 71.32 | 0.2 | 11.96 | 1.2 | 13.2 | 2.3 | 3.2 |

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings SSGA EQUAL WEIGHTED

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| PITNEY BOWES | 904 | 34.10 | 0.2 | 7.08 | 4.1 | 21.9 | 13.2 | -1.7 |
| PRECISION CASTPARTS CORP | 307 | 96.37 | 0.2 | 13.42 | 0.1 | 13.8 | 3.3 | -5.6 |
| RAYTHEON CO | 526 | 56.28 | 0.2 | 23.81 | 2.0 | 13.5 | 1.9 | -12.9 |
| ROBERT HALF INTL INC | 1298 | 23.97 | 0.2 | 3.81 | 1.8 | 12.7 | 3.7 | -6.5 |
| ROCKWELL COLLINS INC | 640 | 47.96 | 0.2 | 7.71 | 2.0 | 12.6 | 5.2 | -15.8 |
| ROCKWELL INTL CORP NEW | 702 | 43.73 | 0.2 | 6.42 | 2.6 | 10.4 | 3.4 | -23.4 |
| RYDER SYS INC COM | 435 | 68.88 | 0.2 | 3.96 | 1.3 | 15.6 | 2.1 | 13.4 |
| SOUTHWEST AIRLS CO | 2299 | 13.04 | 0.2 | 9.54 | 0.1 | 16.7 | 1.3 | 5.2 |
| TEREX CORP NEW | 597 | 51.37 | 0.2 | 5.18 | 0.0 | 7.9 | 2.0 | -17.8 |
| TEXTRON INC | 640 | 47.93 | 0.2 | 11.95 | 1.9 | 12.5 | 3.3 | -13.2 |
| TYCO INTERNATIONAL LTD SHS | 761 | 40.04 | 0.2 | 19.31 | 1.5 | -8.9 | 1.2 | -8.8 |
| UNION PAC CORP | 412 | 75.50 | 0.2 | 39.01 | 1.2 | 20.8 | 2.5 | 20.8 |
| UNITED PARCEL SVC INC | 483 | 61.47 | 0.2 | 42.16 | 2.9 | 149.9 | 5.3 | -15.3 |
| UNITED TECHNOLOGIES CORP | 500 | 61.70 | 0.2 | 60.05 | 2.1 | 13.5 | 2.8 | -10.0 |
| WASTE MGMT INC DEL | 825 | 37.71 | 0.2 | 18.50 | 2.9 | 16.5 | 3.3 | 13.2 |
| | | | 11.6 | 22.08 | 1.7 | 5.1 | 3.6 | -1.8 |
| INFORMATION TECHNOLOGY STOCK | | | | | | | | |
| ADOBE SYS INC | 763 | 39.39 | 0.2 | 20.95 | 0.0 | 25.8 | 5.6 | 10.7 |
| ADVANCED MICRO DEVICES INC | 4887 | 5.83 | 0.2 | 3.54 | 0.0 | -1.1 | 1.3 | -1.0 |
| AFFILIATED COMPUTER SVCS I | 588 | 53.49 | 0.2 | 4.80 | 0.0 | 19.7 | 2.4 | 6.7 |
| AGILENT TECHNOLOGIES INC | 860 | 35.54 | 0.2 | 12.80 | 0.0 | 20.3 | 4.1 | 19.1 |
| AKAMI TECHNOLOGIES INC | 860 | 34.79 | 0.2 | 5.85 | 0.0 | 48.3 | 4.1 | 23.5 |
| ALTERA CORP | 1456 | 20.70 | 0.2 | 6.21 | 1.0 | 23.0 | 9.2 | 12.6 |
| ANALOG DEVICES INC | 956 | 31.77 | 0.2 | 9.22 | 2.5 | 20.4 | 4.0 | 8.3 |
| APPLE INC | 175 | 167.44 | 0.2 | 147.62 | 0.0 | 33.7 | 8.2 | 16.7 |
| APPLIED MATLS INC COM | 1588 | 19.09 | 0.2 | 25.88 | 1.3 | 18.0 | 3.5 | -1.9 |
| AUTODESK INC | 904 | 33.81 | 0.2 | 7.57 | 0.0 | 21.0 | 6.3 | 7.4 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| AUTOMATIC DATA PROCESSING | 737 | 41.90 | 0.2 | 21.72 | 2.8 | 19.5 | 4.0 | -0.5 |
| BMC SOFTWARE INC | 851 | 36.00 | 0.2 | 6.88 | 0.0 | 22.4 | 6.9 | 10.7 |
| BROADCOM CORP | 1114 | 27.29 | 0.2 | 12.18 | 0.0 | 65.0 | 3.7 | 41.6 |
| CA, INC. | 1263 | 23.09 | 0.2 | 11.86 | 0.7 | 23.8 | 3.2 | 2.8 |
| CIENA CORP | 1287 | 23.17 | 0.2 | 2.09 | 0.0 | 18.1 | 2.3 | -24.8 |
| CISCO SYS INC | 1255 | 23.26 | 0.2 | 137.40 | 0.0 | 17.6 | 4.2 | -3.5 |
| CITRIX SYS INC | 1000 | 29.41 | 0.2 | 5.40 | 0.0 | 25.1 | 2.9 | 0.3 |
| COGNIZANT TECH SOLUTIONS C | 930 | 32.51 | 0.2 | 9.39 | 0.0 | 25.1 | 5.8 | 12.8 |
| COMPUTER SCIENCES COM \$US1 | 658 | 46.84 | 0.2 | 7.08 | 0.0 | 14.4 | 1.4 | 14.8 |
| COMPUWARE CORP | 3220 | 9.54 | 0.2 | 2.50 | 0.0 | 20.3 | 2.7 | 30.0 |
| CONVERGYS CORP | 2053 | 14.86 | 0.2 | 1.84 | 0.0 | 12.2 | 1.3 | -1.3 |
| CORNING INC | 1228 | 23.05 | 0.2 | 36.30 | 0.9 | 12.7 | 3.4 | -3.9 |
| DELL INC | 1377 | 21.88 | 0.2 | 44.22 | 0.0 | 16.0 | 12.1 | 9.8 |
| E M C CORP MASS | 1965 | 14.69 | 0.2 | 30.37 | 0.0 | 18.8 | 2.4 | 2.4 |
| EBAY INC | 1123 | 27.33 | 0.2 | 35.97 | 0.0 | 85.4 | 3.2 | -8.4 |
| ELECTRONIC ARTS INC | 684 | 44.43 | 0.2 | 14.15 | 0.0 | -30.6 | 3.3 | -11.0 |
| ELECTRONIC DATA SYS CORP N | 1246 | 24.64 | 0.2 | 12.43 | 0.8 | 20.2 | 1.3 | 48.3 |
| FIDELITY NATL INFORMATION | 833 | 36.91 | 0.2 | 7.20 | 0.5 | 13.7 | 1.9 | -3.1 |
| FISERV INC | 640 | 45.37 | 0.2 | 7.44 | 0.0 | 18.6 | 2.8 | -5.7 |
| GOOGLE INC | 61 | 526.42 | 0.2 | 125.59 | 0.0 | 36.4 | 6.8 | 19.5 |
| HEWLETT PACKARD CO | 684 | 44.21 | 0.2 | 109.03 | 0.7 | 13.9 | 2.9 | -3.0 |
| INTEL CORP | 1448 | 21.48 | 0.2 | 123.04 | 2.6 | 18.4 | 3.0 | 2.0 |
| INTERNATIONAL BUSINESS MAC | 254 | 118.53 | 0.2 | 162.80 | 1.7 | 15.1 | 5.7 | 3.4 |
| INTUIT INC | 1088 | 27.57 | 0.2 | 8.85 | 0.0 | 18.3 | 4.9 | 2.1 |
| JABIL CIRCUIT INC | 1895 | 16.41 | 0.2 | 3.43 | 1.7 | 38.2 | 1.3 | 74.5 |
| JDS UNIPHASE CORP | 2651 | 11.36 | 0.2 | 2.55 | 0.0 | -284. | 1.3 | -15.2 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| JUNIPER NETWORKS INC | 1351 | 22.18 | 0.2 | 11.64 | 0.0 | 28.4 | 2.1 | -11.3 |
| KLA-TENCOR CORP | 737 | 40.71 | 0.2 | 6.92 | 1.5 | 17.6 | 2.3 | 10.1 |
| LEXMARK INTL INC NEW | 930 | 33.43 | 0.2 | 3.18 | 0.0 | 10.2 | 2.3 | 8.8 |
| LINEAR TECH CORP | 912 | 32.57 | 0.2 | 7.23 | 2.6 | 19.7 | -6.4 | 6.7 |
| LSI CORP | 4624 | 6.14 | 0.2 | 3.91 | 0.0 | -1.7 | 1.8 | 24.0 |
| MEMC ELECTR MATLS INC | 491 | 61.54 | 0.2 | 14.02 | 0.0 | 21.4 | 7.1 | -13.2 |
| MICROCHIP TECHNOLOGY INC | 991 | 30.54 | 0.2 | 5.65 | 4.3 | 21.2 | 5.6 | -5.9 |
| MICRON TECHNOLOGY INC | 5027 | 6.00 | 0.2 | 4.57 | 0.0 | -3.2 | 0.7 | 0.5 |
| MICROSOFT | 1114 | 27.51 | 0.2 | 256.21 | 1.6 | 15.7 | 6.8 | -2.7 |
| MOLEX COM USD0.05 | 1202 | 24.41 | 0.2 | 2.41 | 1.8 | 22.6 | 1.6 | 5.9 |
| MOTOROLA INC DEL | 4176 | 7.34 | 0.2 | 16.55 | 2.7 | -183. | 1.1 | -20.6 |
| NATIONAL SEMICONDUCTOR COR | 1500 | 20.54 | 0.2 | 4.98 | 1.2 | 15.7 | 17.3 | 12.4 |
| NETAPP INC | 1404 | 21.66 | 0.2 | 7.15 | 0.0 | 24.6 | 4.5 | 8.0 |
| NOVELL INC | 4860 | 5.89 | 0.2 | 2.08 | 0.0 | 294.5 | 1.7 | -6.4 |
| NOVELLUS SYS INC | 1404 | 21.19 | 0.2 | 2.12 | 0.0 | 14.1 | 1.6 | 0.7 |
| NVIDIA CORP | 1592 | 18.72 | 0.2 | 10.38 | 0.0 | 12.4 | 4.2 | -5.4 |
| ORACLE CORP | 1445 | 21.00 | 0.2 | 108.18 | 0.0 | 21.2 | 5.2 | 7.4 |
| PAYCHEX INC | 983 | 31.28 | 0.2 | 11.28 | 3.8 | 20.7 | 9.8 | -7.9 |
| QLOGIC CORP | 2097 | 14.59 | 0.2 | 1.93 | 0.0 | 21.5 | 3.0 | -5.0 |
| QUALCOMM INC | 676 | 44.37 | 0.2 | 71.82 | 1.4 | 21.1 | 4.6 | 8.6 |
| SANDISK CORP | 1597 | 18.70 | 0.2 | 4.20 | 0.0 | 18.0 | 0.8 | -17.2 |
| SUN MICROSYSTEMS INC | 2634 | 10.88 | 0.2 | 8.51 | 0.0 | 14.7 | 1.5 | -29.9 |
| SYMANTEC CORP | 1544 | 19.35 | 0.2 | 16.26 | 0.0 | 36.5 | 1.5 | 16.4 |
| TELLABS INC | 6291 | 4.65 | 0.2 | 1.85 | 0.0 | 35.8 | 0.7 | -14.7 |
| TERADATA CORP | 1246 | 23.14 | 0.2 | 4.16 | 0.0 | 21.0 | 6.4 | 4.9 |
| TERADYNE INC | 2860 | 11.07 | 0.2 | 1.90 | 0.0 | 25.2 | 1.5 | -10.9 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings SSGA EQUAL WEIGHTED

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|--|--------|--------|----------|---------|---------|-------|------------|----------------|
| TEXAS INSTRS INC | 1053 | 28.16 | 0.2 | N/A | N/A | N/A | N/C | |
| TOTAL SYS SVCS INC | 1357 | 22.22 | 0.2 | 4.40 | 1.3 | 18.5 | 5.0 | -5.8 |
| TYCO ELECTRONICS LTD | 840 | 35.82 | 0.2 | 17.12 | 1.6 | 34.8 | 1.5 | 4.8 |
| UNISYS CORP | 7633 | 3.95 | 0.2 | 1.42 | 0.0 | -12.7 | 4.0 | -10.8 |
| VERISIGN INC | 798 | 37.80 | 0.2 | 7.36 | 0.0 | -43.9 | 5.5 | 13.7 |
| WESTERN UNION CO | 1219 | 24.72 | 0.2 | 18.29 | 0.2 | 21.3 | 17.3 | 16.2 |
| XEROX CORP | 2264 | 13.56 | 0.2 | 12.19 | 1.3 | 19.6 | 1.5 | -9.1 |
| XILINX INC | 1237 | 25.25 | 0.2 | 7.05 | 2.2 | 19.9 | 4.3 | 6.9 |
| YAHOOINC | 1439 | 20.66 | 0.2 | N/A | N/A | N/A | N/C | |
| | | | 14.3 | 26.82 | 0.7 | 16.1 | 4.0 | 4.1 |
| MATERIALS STOCK | | | | | | | | |
| AIR PRODS & CHEMS INC | 307 | 98.86 | 0.2 | 20.83 | 1.8 | 19.4 | 3.8 | 7.9 |
| AK STL HLDG CORP | 439 | 69.00 | 0.2 | 7.73 | 0.3 | 18.0 | 6.7 | 26.9 |
| ALCOA INC | 833 | 35.62 | 0.2 | 29.03 | 1.9 | 13.9 | 1.8 | -0.7 |
| ALLEGHENY TECHNOLOGIES INC | 509 | 59.28 | 0.2 | 5.99 | 1.2 | 8.7 | 2.6 | -16.7 |
| ASHLAND INC | 623 | 48.20 | 0.2 | 3.03 | 2.3 | 13.2 | 0.9 | 2.4 |
| BALL CORP COM | 632 | 47.74 | 0.2 | 4.67 | 0.8 | 16.9 | 3.3 | 4.1 |
| BEMIS INC | 1351 | 22.42 | 0.2 | 2.23 | 3.9 | 13.0 | 1.4 | -11.1 |
| CONSOL ENERGY INC | 272 | 112.37 | 0.2 | 20.54 | 0.4 | 89.2 | 16.9 | 62.6 |
| DOW CHEM CO | 851 | 34.91 | 0.2 | 32.48 | 4.8 | 11.6 | 1.6 | -4.1 |
| DU PONT E I DE NEMOURS & C | 719 | 42.89 | 0.2 | 38.63 | 3.8 | 12.1 | 3.3 | -7.5 |
| EASTMAN CHEM CO | 439 | 68.86 | 0.2 | 5.25 | 2.6 | 16.2 | 2.8 | 10.9 |
| ECOLAB INC | 702 | 42.99 | 0.2 | 10.63 | 1.2 | 24.0 | 5.2 | -0.7 |
| FREEMONT-MCMORAN COPPER & HERCULES INC COM | 263 | 117.19 | 0.2 | 44.91 | 1.5 | 13.3 | 2.9 | 22.3 |
| INTERNATIONAL FLAVORS | 1807 | 16.93 | 0.2 | 1.91 | 1.2 | 14.8 | 3.8 | -7.2 |
| INTERNATIONAL PAPER COMPAN | 772 | 39.06 | 0.2 | 3.14 | 2.4 | 13.7 | 5.4 | -10.8 |
| | 1237 | 23.30 | 0.2 | 9.96 | 4.3 | 10.9 | 1.1 | -13.6 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SSGA EQUAL WEIGHTED**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|--|--------|--------|----------|---------|---------|-------|------------|----------------|
| MASSEY ENERGY CO | 333 | 93.75 | 0.2 | 7.55 | 0.2 | 72.7 | 8.9 | 157.0 |
| MEADWESTVACO CORP | 1325 | 23.84 | 0.2 | 4.14 | 3.9 | 14.8 | 1.1 | -11.6 |
| MONSANTO CO NEW | 237 | 126.44 | 0.2 | 69.54 | 0.8 | 41.5 | 9.2 | 13.6 |
| NEWMONT MNG CORP | 579 | 52.16 | 0.2 | 22.80 | 0.8 | -37.3 | 3.0 | 15.4 |
| NUCOR CORP | 412 | 74.67 | 0.2 | 23.41 | 1.7 | 14.6 | 4.0 | 11.0 |
| PACTIV CORP | 1386 | 21.23 | 0.2 | 2.78 | 0.0 | 12.6 | 2.2 | -19.0 |
| PEABODY ENERGY CORP | 368 | 88.05 | 0.2 | 23.91 | 0.3 | 57.9 | 9.2 | 72.8 |
| PPG INDS INC | 535 | 57.37 | 0.2 | 9.41 | 3.6 | 13.0 | 2.1 | -4.4 |
| PRAXAIR INC | 325 | 94.24 | 0.2 | 29.51 | 1.6 | 24.5 | 5.7 | 12.3 |
| ROHM & HAAS CO | 632 | 46.44 | 0.2 | 9.10 | 3.5 | 14.5 | 2.8 | -13.5 |
| SEALED AIR CORP NEW | 1570 | 19.01 | 0.2 | 3.04 | 2.5 | 10.6 | 1.4 | -24.3 |
| SIGMA ALDRICH CORP | 579 | 53.86 | 0.2 | 6.94 | 1.0 | 21.8 | 4.0 | -9.5 |
| TITANIUM METALS CORP | 2176 | 13.99 | 0.2 | 2.53 | 2.1 | 10.2 | 2.3 | -6.6 |
| UNITED STS STL CORP NEW | 167 | 184.78 | 0.2 | 21.75 | 0.5 | 25.9 | 3.8 | 45.9 |
| VULCAN MATERIALS CO COM | 509 | 59.78 | 0.2 | 6.54 | 3.3 | 15.0 | 1.8 | -9.4 |
| WEYERHAEUSER CO | 607 | 51.14 | 0.2 | 10.80 | 4.7 | -27.6 | 1.4 | -20.6 |
| | | | 6.5 | 15.48 | 2.0 | 18.7 | 4.0 | 8.9 |
| TELECOMMUNICATIONS SERVICES STOCK | | | | | | | | |
| AMERICAN TOWER CORP | 737 | 42.25 | 0.2 | 16.76 | 0.0 | 145.7 | 5.8 | 7.8 |
| AT & T INC | 934 | 33.69 | 0.2 | 200.15 | 4.8 | 16.3 | 1.8 | -11.1 |
| CENTURYTEL INC | 869 | 35.59 | 0.2 | 3.75 | 0.8 | 9.0 | 1.1 | 7.3 |
| CITIZENS COMMUNICATIONS CO | 2799 | 11.34 | 0.2 | 3.68 | 8.8 | 19.6 | 3.9 | 10.5 |
| EMBARQ CORP | 673 | 47.27 | 0.2 | 6.97 | 5.8 | 9.8 | 17.3 | 19.6 |
| QWEST COMMUNICATIONS INTL | 8054 | 3.93 | 0.2 | 6.87 | 8.1 | 2.5 | 13.1 | -11.8 |
| SPRINT NEXTEL CORP | 3439 | 9.50 | 0.2 | 26.37 | 0.0 | -0.9 | 1.2 | 42.0 |
| VERIZON COMMUNICATIONS | 886 | 35.40 | 0.2 | 100.91 | 4.9 | 18.1 | 2.0 | -1.3 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings SSGA EQUAL WEIGHTED

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| WINDSTREAM CORP | 2521 | 12.34 | 0.2 | 5.52 | 8.1 | 6.1 | 8.0 | 5.3 |
| | | | 1.9 | 41.18 | 4.6 | 24.9 | 6.0 | 7.7 |
| UTILITIES STOCK | | | | | | | | |
| AES CORP | 1632 | 19.21 | 0.2 | 12.91 | 0.0 | 20.9 | 4.1 | 15.2 |
| ALLEGHENY ENERGY INC | 614 | 50.11 | 0.2 | 8.42 | 1.2 | 19.1 | 3.2 | -0.5 |
| AMEREN CORP | 728 | 42.23 | 0.2 | 8.85 | 6.0 | 13.8 | 1.3 | -2.7 |
| AMERICAN ELEC PWR INC | 772 | 40.23 | 0.2 | 16.16 | 4.1 | 11.1 | 1.5 | -2.4 |
| CENTERPOINT ENERGY INC | 2009 | 16.05 | 0.2 | 5.27 | 4.5 | 13.0 | 2.8 | 13.8 |
| CMS ENERGY CORPORATION | 2106 | 14.90 | 0.2 | 3.36 | 2.4 | 999.0 | 1.5 | 10.7 |
| CONSOLIDATED EDISON INC | 807 | 39.09 | 0.2 | 10.66 | 6.0 | 10.9 | 1.1 | -0.1 |
| CONSTELLATION ENERGY GROUP | 377 | 82.10 | 0.2 | 14.65 | 2.3 | 19.1 | 2.5 | -6.5 |
| DOMINION RES INC VA NEW | 667 | 47.49 | 0.2 | 27.45 | 3.3 | 9.9 | 2.9 | 17.3 |
| DTE ENERGY CO | 737 | 42.44 | 0.2 | 6.92 | 5.0 | 8.3 | 1.2 | 10.5 |
| DUKE ENERGY CORP | 1798 | 17.38 | 0.2 | 21.98 | 5.3 | 13.4 | 1.0 | -1.5 |
| DYNEGY INC DEL CL A | 3650 | 8.55 | 0.2 | 4.29 | 0.0 | -122. | 1.6 | 8.4 |
| EDISON INTL | 614 | 51.38 | 0.2 | 16.74 | 2.4 | 15.6 | 2.0 | 5.5 |
| ENERGY CORP NEW | 263 | 120.48 | 0.2 | 23.07 | 2.5 | 19.0 | 3.0 | 11.2 |
| EXELON CORP | 353 | 89.96 | 0.2 | 59.01 | 2.2 | 22.9 | 6.0 | 11.4 |
| FIRSTENERGY CORP | 386 | 82.33 | 0.2 | 25.10 | 2.7 | 19.3 | 2.8 | 20.8 |
| FPL GROUP INC | 483 | 65.58 | 0.2 | 26.76 | 2.7 | 18.5 | 2.5 | 5.2 |
| INTEGRYS ENERGY GROUP INC | 610 | 50.83 | 0.2 | 3.88 | 5.3 | 19.8 | 1.2 | 10.4 |
| NICOR INC COM | 728 | 42.59 | 0.2 | 1.92 | 4.4 | 14.8 | 2.0 | 30.2 |
| NISOURCE INC | 1737 | 17.92 | 0.2 | 4.91 | 5.1 | 16.8 | 1.0 | 5.3 |
| PEPCO HLDGS INC | 1237 | 25.65 | 0.2 | 5.17 | 4.2 | 13.1 | 1.3 | 4.8 |
| PG&E CORP | 798 | 39.69 | 0.2 | 14.18 | 3.9 | 14.3 | 1.6 | 8.9 |
| PINNACLE WEST CAP CORP | 991 | 30.77 | 0.2 | 3.10 | 6.8 | 11.2 | 0.9 | -10.9 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings SSGA EQUAL WEIGHTED

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|------|------------|----------------|
| PPL CORP | 588 | 52.27 | 0.2 | 19.50 | 2.6 | 19.0 | 3.5 | 14.6 |
| PROGRESS ENERGY INC | 737 | 41.83 | 0.2 | 10.93 | 5.9 | 17.3 | 1.3 | 1.8 |
| PUBLIC SVC ENTERPRISE GROU | 684 | 45.93 | 0.2 | 23.36 | 2.8 | 16.4 | 3.2 | 15.1 |
| QUESTAR CORP COM | 439 | 71.04 | 0.2 | 12.31 | 0.7 | 22.6 | 4.8 | 25.8 |
| SEMPRA ENERGY | 553 | 56.45 | 0.2 | 14.13 | 2.5 | 12.8 | 1.7 | 6.6 |
| SOUTHERN CO | 895 | 34.92 | 0.2 | 26.79 | 4.8 | 15.1 | 2.1 | -0.8 |
| TECO ENERGY INC | 1465 | 21.49 | 0.2 | 4.53 | 3.7 | 12.6 | 2.3 | 36.2 |
| XCEL ENERGY INC | 1553 | 20.07 | 0.2 | 8.65 | 4.7 | 14.1 | 1.4 | 1.8 |
| | | | 6.5 | 14.40 | 3.5 | 43.1 | 2.2 | 8.6 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**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 | 2302 | 73.33 | 0.5 | 30.63 | 0.0 | 60.1 | 17.3 | 2.8 |
| BED BATH & BEYOND INC | 4658 | 28.10 | 0.4 | 7.29 | 0.0 | 13.2 | 2.8 | -4.7 |
| BEST BUY INC | 394 | 39.60 | 0.1 | 16.31 | 1.4 | 12.0 | 3.6 | -4.2 |
| CABLEVISION SYS CORP | 1245 | 22.60 | 0.1 | 5.28 | 0.0 | 251.1 | -1.3 | 5.5 |
| COACH INC | 1783 | 28.88 | 0.2 | 9.86 | 0.0 | 14.4 | 7.0 | -4.2 |
| DISCOVERY HLDG CO SER A | 1424 | 21.96 | 0.1 | 5.89 | 0.0 | -109. | 1.4 | 3.5 |
| DISH NETWORK CORP | 1182 | 29.28 | 0.1 | 6.17 | 0.0 | 15.3 | 17.3 | 1.9 |
| DISNEY WALT CO | 3825 | 31.20 | 0.4 | 59.44 | 1.1 | 13.4 | 1.9 | -0.6 |
| EXPEDIA INC DEL | 1854 | 18.38 | 0.1 | 4.79 | 0.0 | 17.2 | 1.1 | -16.0 |
| FORTUNE BRANDS INC | 985 | 62.41 | 0.2 | 9.59 | 2.7 | 13.0 | 1.7 | -9.7 |
| GAMESTOP CORP | 224 | 40.40 | 0.0 | 6.60 | 0.0 | 20.0 | 3.5 | -21.9 |
| GENERAL MTRS CORP | 3691 | 11.50 | 0.1 | 6.51 | 8.7 | -0.1 | -0.2 | -38.9 |
| HARLEY DAVIDSON INC | 896 | 36.26 | 0.1 | 8.58 | 3.6 | 9.6 | 3.5 | -2.5 |
| HARMAN INTERNATIONAL INDS | 269 | 41.39 | 0.0 | 2.41 | 0.1 | 14.6 | 1.9 | -4.9 |
| HOME DEPOT INC COM | 5599 | 23.42 | 0.4 | 39.74 | 3.8 | 11.8 | 2.2 | -15.6 |
| INTERNATIONAL GAME TECHNOL | 3565 | 24.98 | 0.3 | 7.73 | 2.2 | 18.2 | 5.7 | -37.6 |
| JOHNSON CONTROLS INC | 1075 | 28.68 | 0.1 | 17.02 | 1.8 | 12.3 | 1.8 | -14.8 |
| KOHL'S CORPORATION | 3288 | 40.04 | 0.4 | 12.28 | 0.0 | 12.2 | 2.0 | -6.6 |
| LAMAR ADVERTISING CO | 1272 | 36.03 | 0.1 | 2.77 | 0.0 | 97.4 | 3.8 | 0.3 |
| LAS VEGAS SANDS CORP | 950 | 47.44 | 0.1 | 16.86 | 0.0 | 999.0 | 7.5 | -35.6 |
| LEGETT & PLATT COM \$US1 | 1944 | 16.77 | 0.1 | 2.79 | 6.0 | 93.2 | 1.4 | 11.5 |
| LENNAR CORP | 4631 | 12.34 | 0.2 | 1.60 | 5.2 | -0.9 | 0.5 | -33.9 |
| LOWES COS INC | 5894 | 20.75 | 0.4 | 30.37 | 1.6 | 11.4 | 1.9 | -9.2 |
| MARRIOTT INTL INC NEW | 3520 | 26.24 | 0.3 | 9.28 | 1.3 | 15.3 | 7.0 | -23.2 |
| MATTEL INC | 1209 | 17.12 | 0.1 | 6.20 | 4.4 | 11.9 | 2.6 | -14.0 |
| MCDONALD'S CORP | 3314 | 56.22 | 0.6 | 63.73 | 2.7 | 25.9 | 4.4 | 1.5 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings T. ROWE ENHANCED INDEX

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|--------|-------|------------|--------------|------------|-------------|------------|----------------|
| MCGRAW-HILL COS INC | 869 | 40.12 | 0.1 | 12.89 | 2.2 | 14.0 | 8.5 | 9.2 |
| MELCO PBL ENTMNT LTD ADR | 4273 | 9.32 | 0.1 | 12.31 | 0.0 | -34.5 | 1.9 | -18.1 |
| MEREDITH CORP COM | 466 | 28.29 | 0.0 | 1.05 | 3.0 | 8.2 | 1.6 | -25.6 |
| MGM MIRAGE INC | 1215 | 33.89 | 0.1 | 9.36 | 0.0 | 7.3 | 1.8 | -42.3 |
| NEWS CORP INC | 4613 | 15.04 | 0.2 | 27.35 | 0.8 | 9.0 | 1.7 | -19.8 |
| NIKE INC | 717 | 59.61 | 0.1 | 23.11 | 1.5 | 16.2 | 3.9 | -12.1 |
| OMNICOM GROUP COM USD0.5 | 2329 | 44.88 | 0.3 | 14.38 | 1.3 | 14.5 | 3.6 | 1.9 |
| ROSS STORES INC COM | 976 | 35.52 | 0.1 | 4.72 | 1.1 | 17.3 | 4.9 | 18.9 |
| SCRIPPS E W CO NEW | 600 | 41.54 | 0.1 | 5.26 | 0.0 | 461.6 | 2.8 | -0.8 |
| SHAW COMMUNICATIONS INC | 1935 | 20.36 | 0.1 | 8.32 | 3.5 | 13.6 | 4.0 | 12.9 |
| SHERWIN WILLIAMS CO | 331 | 45.93 | 0.0 | 5.47 | 3.0 | 9.9 | 3.4 | -9.5 |
| STANLEY WKS COM | 367 | 44.83 | 0.1 | 3.51 | 2.8 | 10.8 | 2.0 | -5.3 |
| TARGET CORP | 672 | 46.49 | 0.1 | 36.19 | 1.4 | 13.8 | 2.5 | -8.0 |
| TIME WARNER CABLE INC | 3279 | 26.48 | 0.3 | 23.88 | 0.0 | 23.9 | 1.0 | 6.0 |
| TIME WARNER INC NEW | 13482 | 14.80 | 0.6 | 52.96 | 1.7 | 14.9 | 0.9 | 6.0 |
| VIACOM INC | 860 | 30.54 | 0.1 | 17.57 | 0.0 | 11.9 | 2.8 | -22.9 |
| WYNN RESORTS LTD | 430 | 81.35 | 0.1 | 9.10 | 0.0 | 35.4 | 4.8 | -19.2 |
| XM SATELLITE RADIO HLDGS I | 1971 | 7.84 | 0.0 | 2.50 | 0.0 | -3.5 | -2.5 | -32.5 |
| YUM BRANDS INC | 2553 | 35.09 | 0.3 | 16.62 | 2.2 | 18.5 | 17.3 | -5.3 |
| | | | 8.8 | 23.63 | 1.5 | 40.5 | 4.4 | -7.5 |
| CONSUMER STAPLES STOCK | | | | | | | | |
| ANHEUSER BUSCH COS INC COM | 2911 | 62.12 | 0.6 | 44.30 | 2.1 | 21.7 | 14.1 | 31.8 |
| ARCHER DANIELS MIDLAND CO | 1102 | 33.75 | 0.1 | 21.73 | 1.5 | 9.2 | 1.6 | -17.8 |
| AVON PRODS INC | 1559 | 36.02 | 0.2 | 15.37 | 2.2 | 27.5 | 17.3 | -8.4 |
| CAMPBELL SOUP CO | 2266 | 33.46 | 0.2 | 12.43 | 2.6 | 19.9 | 7.9 | -0.8 |
| CLOROX CO | 1818 | 52.20 | 0.3 | 7.20 | 3.5 | 16.1 | -6.4 | -7.2 |
| COCA COLA CO | 4685 | 51.98 | 0.8 | 120.74 | 2.9 | 19.3 | 5.2 | -14.0 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------|--------|--------|----------|---------|---------|------|------------|----------------|
| COLGATE PALMOLIVE CO | 681 | 69.10 | 0.2 | 35.09 | 2.3 | 20.9 | 15.5 | -10.8 |
| CONAGRA INC | 1317 | 19.28 | 0.1 | 9.40 | 3.9 | 10.3 | 1.9 | -18.8 |
| COSTCO WHOLESALE CORP | 1317 | 70.14 | 0.3 | 30.50 | 0.9 | 24.3 | 3.4 | 8.2 |
| CVS CAREMARK CORPORATION | 4531 | 39.57 | 0.6 | 56.56 | 0.6 | 19.5 | 1.8 | -2.2 |
| GENERAL MILLS INC | 1191 | 60.77 | 0.2 | 20.36 | 2.8 | 15.3 | 3.4 | 2.2 |
| KIMBERLY CLARK CORP COM | 1720 | 59.78 | 0.3 | 25.01 | 3.9 | 14.3 | 4.5 | -6.5 |
| KRAFT FOODS INC | 5339 | 28.45 | 0.5 | 43.13 | 3.8 | 17.7 | 1.6 | -7.4 |
| KROGER CO | 1317 | 28.87 | 0.1 | 18.83 | 1.3 | 15.9 | 4.1 | 14.0 |
| LAUDER ESTEE COS INC | 367 | 46.45 | 0.1 | 5.36 | 1.2 | 20.3 | 5.8 | 1.3 |
| PEPSICO INC COM | 4121 | 63.59 | 0.8 | 100.86 | 2.7 | 18.0 | 6.0 | -11.4 |
| PROCTER & GAMBLE CO | 8779 | 60.81 | 1.7 | 185.65 | 2.6 | 16.9 | 2.7 | -12.7 |
| SARA LEE CORP | 3153 | 12.25 | 0.1 | 8.65 | 3.4 | 12.0 | 2.6 | -11.7 |
| SUPERVALU INC | 1129 | 30.89 | 0.1 | 6.56 | 2.2 | 11.0 | 1.1 | 3.5 |
| SYSCO CORP | 1406 | 27.51 | 0.1 | 16.52 | 3.2 | 15.6 | 5.0 | -4.5 |
| WAL MART STORES INC | 7543 | 56.20 | 1.4 | 221.64 | 1.7 | 17.2 | 3.5 | 7.1 |
| WALGREEN CO | 1281 | 32.51 | 0.1 | 32.20 | 1.2 | 15.3 | 2.7 | -14.4 |
| WHOLE FOODS MKT INC | 349 | 23.69 | 0.0 | 3.32 | 3.4 | 20.4 | 2.3 | -27.7 |
| | | | 9.0 | 103.35 | 2.4 | 17.9 | 4.4 | -3.3 |
| ENERGY RELATED STOCK | | | | | | | | |
| BAKER HUGHES INC | 1953 | 87.34 | 0.6 | 26.90 | 0.6 | 17.9 | 4.4 | 27.7 |
| BJ SVCS CO | 2437 | 31.94 | 0.3 | 9.39 | 0.6 | 14.3 | 3.1 | 12.2 |
| CHEVRON CORP | 6387 | 99.13 | 2.0 | 205.04 | 2.6 | 10.9 | 2.6 | 16.9 |
| CONOCOPHILLIPS | 1424 | 94.39 | 0.4 | 145.59 | 2.0 | 12.0 | 1.6 | 24.5 |
| DEVON ENERGY CORP NEW | 967 | 120.16 | 0.4 | 53.61 | 0.5 | 16.6 | 2.4 | 15.3 |
| EOG RES INC | 1200 | 131.20 | 0.5 | 32.58 | 0.4 | 29.0 | 4.5 | 9.4 |
| EXXON MOBIL CORP | 15990 | 88.13 | 4.5 | 465.65 | 1.8 | 11.3 | 3.8 | 4.7 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| FMC TECHNOLOGIES INC | 1630 | 76.93 | 0.4 | 9.85 | 0.0 | 30.8 | 9.3 | 35.2 |
| MURPHY OIL CORP | 1675 | 98.05 | 0.5 | 18.63 | 0.8 | 17.4 | 3.4 | 19.6 |
| NABORS INDUSTRIES LTD | 1147 | 49.23 | 0.2 | 13.86 | 0.0 | 15.8 | 2.9 | 45.8 |
| NATIONAL-OILWELL VARCO INC | 868 | 88.72 | 0.2 | 36.83 | 0.0 | 21.6 | 4.5 | 52.0 |
| NEWFIELD EXPL CO | 842 | 65.25 | 0.2 | 8.60 | 0.0 | 53.5 | 2.4 | 23.5 |
| OCCIDENTAL PETE CORP COM | 1863 | 89.86 | 0.5 | 73.75 | 1.4 | 13.0 | 3.1 | 23.2 |
| RANGE RES CORP | 475 | 65.54 | 0.1 | 10.11 | 0.2 | 60.1 | 6.0 | 3.4 |
| SCHLUMBERGER LTD COM | 5509 | 107.43 | 1.9 | 128.17 | 0.8 | 24.2 | 8.1 | 23.7 |
| SMITH INTL INC | 520 | 83.14 | 0.1 | 16.71 | 0.6 | 25.3 | 6.0 | 29.6 |
| SPECTRA ENERGY CORP | 5231 | 28.74 | 0.5 | 18.19 | 3.2 | 16.9 | 2.6 | 27.4 |
| SUNOCO INC | 1505 | 40.69 | 0.2 | 4.75 | 2.9 | 7.5 | 2.0 | -21.9 |
| TOTAL S A | 1442 | 85.27 | 0.4 | 204.68 | 3.8 | 9.2 | 2.9 | 16.9 |
| TRANSOCEAN INC | 1229 | 152.39 | 0.6 | 48.59 | 0.0 | 9.8 | 3.5 | 12.7 |
| VALERO ENERGY CORP | 1836 | 41.18 | 0.2 | 21.76 | 1.5 | 6.1 | 1.2 | -15.9 |
| WILLIAMS COS INC | 4515 | 40.31 | 0.6 | 23.56 | 1.1 | 21.9 | 3.0 | 22.6 |
| XTO ENERGY INC | 2596 | 68.51 | 0.6 | 34.99 | 0.7 | 18.6 | 3.8 | 11.0 |
| | | | 16.0 | 195.13 | 1.4 | 16.2 | 4.1 | 15.4 |
| FINANCIAL STOCK | | | | | | | | |
| ACE LTD ORD | 1568 | 55.09 | 0.3 | 18.34 | 2.0 | 8.1 | 1.1 | 0.6 |
| AMERICAN EXPRESS CO | 2275 | 37.67 | 0.3 | 43.64 | 1.9 | 11.2 | 3.8 | -13.5 |
| AMERICAN INTL GROUP INC CO | 8080 | 26.46 | 0.7 | 70.47 | 3.3 | -11.4 | 0.7 | -38.5 |
| AMERIPRISE FINANCIAL INC | 1971 | 40.67 | 0.3 | 9.03 | 1.5 | 11.3 | 1.2 | -21.3 |
| AON CORP | 1899 | 45.94 | 0.3 | 13.72 | 1.3 | 20.1 | 2.2 | 14.7 |
| ASSURANT INC | 305 | 65.96 | 0.1 | 7.80 | 0.8 | 11.8 | 1.8 | 8.6 |
| BANK NEW YORK MELLON CORP | 3234 | 37.83 | 0.4 | 43.27 | 2.5 | 15.2 | 1.5 | -8.8 |
| BANK OF AMERICA CORP | 15121 | 23.87 | 1.2 | 106.29 | 10.7 | 9.9 | 0.8 | -35.8 |

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|-------------------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| BB&T CORP | 493 | 22.77 | 0.0 | 12.45 | 8.3 | 7.2 | 1.0 | -28.0 |
| BOSTON PPTYS INC | 717 | 90.22 | 0.2 | 10.80 | 3.0 | 21.5 | 3.0 | -1.3 |
| CIT GROUP INC NEW | 1675 | 6.81 | 0.0 | 1.92 | 5.9 | -2.3 | 0.2 | -42.0 |
| CITIGROUP INC | 18642 | 16.76 | 1.0 | 85.24 | 7.6 | -13.0 | 0.8 | -20.8 |
| CME GROUP INC COM | 170 | 383.19 | 0.2 | 20.89 | 1.2 | 23.1 | 1.5 | -18.1 |
| DISCOVER FINANCIAL SERVICE | 1442 | 13.17 | 0.1 | 6.31 | 1.8 | 10.6 | 1.1 | -18.9 |
| EQUITY RESIDENTIAL | 2042 | 38.27 | 0.3 | 10.35 | 5.0 | 141.7 | 2.1 | -6.7 |
| FEDERAL HOME LN MTG CORP | 3010 | 16.40 | 0.2 | 10.60 | 6.1 | -2.9 | 0.8 | -34.5 |
| FEDERAL NATL MTG ASSN | 1630 | 19.51 | 0.1 | 19.17 | 7.2 | -3.2 | 0.9 | -25.0 |
| FIRST HORIZON NATL CORP | 4900 | 7.43 | 0.1 | 1.39 | 10.8 | -3.9 | 0.4 | -45.7 |
| FRANKLIN RES INC COM | 636 | 91.65 | 0.2 | 21.66 | 0.9 | 12.4 | 3.1 | -5.3 |
| GENWORTH FINL INC | 1810 | 17.81 | 0.1 | 7.71 | 2.3 | 8.2 | 0.6 | -21.0 |
| GOLDMAN SACHS GROUP INC | 1200 | 174.90 | 0.7 | 68.95 | 0.8 | 7.9 | 1.8 | 5.9 |
| HARTFORD FINL SVCS GROUP I | 1173 | 64.57 | 0.2 | 20.32 | 3.3 | 9.2 | 1.1 | -14.2 |
| INTERACTIVE BROKERS GROUP | 976 | 32.13 | 0.1 | 1.30 | 0.0 | 9.0 | 2.9 | 25.2 |
| INTERCONTINENTALEXCHANGE I | 242 | 114.00 | 0.1 | 8.04 | 0.0 | 28.6 | 5.0 | -12.6 |
| J P MORGAN CHASE & CO | 9666 | 34.31 | 1.1 | 117.57 | 4.4 | 9.0 | 0.9 | -19.5 |
| JANUS CAP GROUP INC | 269 | 26.47 | 0.0 | 4.31 | 0.1 | 23.2 | 2.6 | 13.9 |
| LEHMAN BROS HLDGS INC | 2490 | 19.81 | 0.2 | 10.95 | 3.4 | -17.7 | 0.5 | -47.2 |
| LOEWS CORP COM | 1290 | 46.90 | 0.2 | 24.84 | 0.5 | 14.0 | 1.4 | 16.8 |
| MARSH & MCLENNAN COS INC | 385 | 26.55 | 0.0 | 13.58 | 3.0 | 156.2 | 1.8 | 9.9 |
| MARSHALL & ILSLEY CORP | 3807 | 15.33 | 0.2 | 3.97 | 8.3 | 8.4 | 0.6 | -33.0 |
| MERRILL LYNCH & CO INC | 3153 | 31.71 | 0.3 | 31.16 | 4.4 | -2.0 | 1.2 | -21.6 |
| METLIFE INC | 2544 | 52.77 | 0.4 | 37.48 | 1.4 | 10.3 | 1.2 | -12.4 |
| MOODYS CORP | 537 | 34.44 | 0.1 | 8.43 | 1.2 | 13.9 | -6.4 | -0.9 |
| MORGAN STANLEY DEAN WITTER | 4273 | 36.07 | 0.5 | 40.00 | 3.0 | 116.3 | 1.2 | -20.6 |

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|---------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| NATIONAL CITY CORP | 4497 | 4.77 | 0.1 | 3.63 | 0.8 | -20.7 | 0.2 | -52.0 |
| NORTHERN TRUST CORP | 475 | 68.57 | 0.1 | 15.09 | 1.6 | 16.3 | 3.2 | 3.6 |
| PNC FINL SVCS GROUP INC | 1254 | 57.10 | 0.2 | 19.75 | 4.6 | 14.0 | 1.3 | -12.0 |
| PROGRESSIVE CORP OHIO COM | 1281 | 18.72 | 0.1 | 12.65 | 0.8 | 12.2 | 2.7 | 16.5 |
| PROLOGIS TR | 896 | 54.35 | 0.2 | 14.25 | 3.8 | 15.1 | 1.9 | -6.9 |
| PRUDENTIAL FINL INC | 1559 | 59.74 | 0.3 | 25.93 | 1.9 | 10.3 | 1.1 | -23.7 |
| SIMON PPTY GROUP INC NEW | 1263 | 89.89 | 0.4 | 20.20 | 4.0 | 44.1 | 7.4 | -2.4 |
| STATE STR CORP | 1783 | 63.99 | 0.4 | 27.30 | 1.5 | 16.2 | 2.3 | -18.7 |
| SUNTRUST BKS INC | 923 | 36.22 | 0.1 | 12.72 | 8.5 | 9.2 | 0.7 | -33.4 |
| SYNOVUS FINL CORP | 3216 | 8.73 | 0.1 | 2.88 | 7.8 | 8.8 | 0.8 | -19.6 |
| TRAVELERS COS INC | 2204 | 43.40 | 0.3 | 26.24 | 2.8 | 6.2 | 1.0 | -8.7 |
| US BANCORP DEL | 5921 | 27.89 | 0.5 | 48.54 | 6.1 | 11.4 | 2.4 | -12.5 |
| WACHOVIA CORP | 3977 | 15.53 | 0.2 | 33.54 | 9.7 | 8.8 | 0.4 | -41.6 |
| WELLS FARGO & CO NEW | 8779 | 23.75 | 0.7 | 78.44 | 5.2 | 10.1 | 1.6 | -17.5 |
| | | | 13.6 | 50.16 | 4.4 | 14.7 | 1.5 | -16.9 |
| HEALTH CARE STOCK | | | | | | | | |
| ABBOTT LABS | 3727 | 52.97 | 0.6 | 81.75 | 2.7 | 21.3 | 4.5 | -3.3 |
| AETNA INC | 1380 | 40.53 | 0.2 | 19.65 | 0.1 | 11.2 | 2.0 | -3.7 |
| ALCON INC | 224 | 162.79 | 0.1 | 48.52 | 1.6 | 29.1 | 12.3 | 16.3 |
| ALLERGAN INC | 1881 | 52.05 | 0.3 | 15.88 | 0.4 | 27.8 | 4.2 | -7.6 |
| AMGEN INC | 3028 | 47.16 | 0.5 | 51.34 | 0.0 | 16.3 | 2.7 | 12.9 |
| BARD C R INC N J COM | 305 | 87.95 | 0.1 | 8.73 | 0.7 | 23.4 | 4.8 | -8.6 |
| BAXTER INTL INC | 2257 | 63.94 | 0.5 | 40.11 | 1.4 | 23.6 | 5.7 | 11.0 |
| BECTON DICKINSON | 699 | 81.30 | 0.2 | 19.84 | 1.4 | 19.2 | 4.4 | -5.0 |
| BIOGEN IDEC INC | 824 | 55.89 | 0.1 | 16.22 | 0.0 | 25.5 | 3.0 | -9.4 |
| BRISTOL MYERS SQUIBB | 6190 | 20.53 | 0.4 | 40.64 | 6.0 | 20.1 | 3.8 | -2.2 |
| CARDINAL HEALTH INC | 331 | 51.58 | 0.1 | 18.41 | 1.1 | 15.2 | 2.5 | -1.5 |

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|-----------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| CELGENE CORP | 1845 | 63.87 | 0.4 | 27.84 | 0.0 | -18.0 | 8.5 | 4.2 |
| CEPHALON INC | 322 | 66.69 | 0.1 | 4.52 | 0.0 | -19.6 | 3.3 | 3.6 |
| CIGNA CORP COM USD1 | 2123 | 35.39 | 0.2 | 9.94 | 0.1 | 11.0 | 2.1 | -12.8 |
| COVENTRY HEALTH CARE INC | 860 | 30.42 | 0.1 | 4.61 | 0.0 | 7.4 | 1.4 | -24.6 |
| COVIDIEN LTD | 2340 | 47.89 | 0.4 | 23.92 | 1.3 | -62.2 | 3.4 | 8.2 |
| GENENTECH INC | 287 | 75.90 | 0.1 | 79.76 | 0.0 | 26.3 | 6.2 | -6.5 |
| GENZYME CORP | 439 | 72.02 | 0.1 | 19.25 | 0.0 | 40.7 | 2.8 | -3.4 |
| GILEAD SCIENCES INC | 4398 | 52.95 | 0.8 | 48.84 | 0.0 | 28.9 | 14.6 | 2.8 |
| HOSPIRA INC. | 403 | 40.11 | 0.1 | 6.38 | 0.0 | 27.3 | 3.2 | -6.2 |
| HUMANA INC | 1657 | 39.77 | 0.2 | 6.73 | 0.0 | 7.9 | 1.7 | -11.4 |
| JOHNSON & JOHNSON | 7883 | 64.34 | 1.6 | 181.32 | 2.9 | 15.9 | 4.0 | -0.1 |
| LABORATORY CORP AMER HLDGS | 493 | 69.63 | 0.1 | 7.75 | 0.0 | 16.4 | 4.5 | -5.5 |
| LILLY ELI & CO | 2723 | 46.16 | 0.4 | 52.48 | 4.1 | 14.4 | 3.5 | -9.6 |
| MCKESSON HBOC INC | 1380 | 55.91 | 0.2 | 15.47 | 0.9 | 16.4 | 2.6 | 7.0 |
| MEDCOHEALTH SOLUTIONS INC | 2329 | 47.20 | 0.4 | 23.91 | 0.0 | 27.9 | 3.9 | 7.8 |
| MEDTRONIC INC | 4300 | 51.75 | 0.7 | 58.23 | 1.4 | 26.3 | 5.3 | 7.3 |
| MERCK & CO INC COM | 7166 | 37.69 | 0.9 | 80.90 | 4.0 | 16.8 | 4.1 | 0.3 |
| MILLIPORE CORP COM | 358 | 67.86 | 0.1 | 3.74 | 0.0 | 26.0 | 3.2 | 0.7 |
| PFIZER INC | 5724 | 17.47 | 0.3 | 118.19 | 7.3 | 15.6 | 1.8 | -15.2 |
| SCHERING PLOUGH CORP | 5518 | 19.69 | 0.4 | 31.93 | 1.3 | -17.7 | 3.7 | 37.1 |
| ST JUDE MED INC COM | 1872 | 40.88 | 0.2 | 13.85 | 0.0 | 23.2 | 4.4 | -5.3 |
| STRYKER CORP COM | 869 | 62.88 | 0.2 | 25.89 | 0.5 | 24.8 | 4.4 | -3.3 |
| UNITEDHEALTH GROUP INC | 2687 | 26.25 | 0.2 | 32.25 | 0.1 | 7.2 | 1.6 | -23.6 |
| WARNER CHILCOTT LIMITED CO | 1093 | 16.95 | 0.1 | 4.25 | 0.0 | 65.2 | 3.1 | -5.8 |
| WATERS CORP | 394 | 64.50 | 0.1 | 6.46 | 0.0 | 23.1 | 10.5 | 15.8 |
| WELLPOINT INC | 2374 | 47.66 | 0.4 | 25.08 | 0.0 | 8.8 | 1.2 | 8.0 |

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|----------------------------|--------|--------|----------|---------|---------|------|------------|----------------|
| WYETH | 4855 | 47.96 | 0.8 | 63.95 | 2.3 | 14.1 | 3.3 | 15.6 |
| ZIMMER HLDGS INC | 681 | 68.05 | 0.1 | 15.75 | 0.0 | 20.4 | 2.8 | -12.6 |
| | | | 12.6 | 61.41 | 1.7 | 14.7 | 4.6 | 1.7 |
| INDUSTRIALS STOCK | | | | | | | | |
| 3M CO | 2007 | 69.59 | 0.5 | 49.01 | 2.9 | 13.3 | 3.9 | -11.5 |
| ALLIED WASTE INDS INC | 7337 | 12.62 | 0.3 | 5.47 | 0.0 | 15.0 | 1.4 | 16.7 |
| APOLLO GROUP INC | 555 | 44.26 | 0.1 | 7.43 | 0.0 | 22.0 | 8.4 | 2.4 |
| BLOCK H & R INC | 6074 | 21.40 | 0.4 | 6.99 | 2.7 | 19.4 | 15.0 | 3.7 |
| BOEING COM \$US5 | 1827 | 65.72 | 0.4 | 49.39 | 2.4 | 11.2 | 5.2 | -11.2 |
| CANADIAN NATL RY CO | 1353 | 48.08 | 0.2 | 22.88 | 1.9 | 10.8 | 2.3 | -0.1 |
| COOPER INDUSTRIES LTD NEW | 708 | 39.50 | 0.1 | 6.87 | 2.3 | 10.0 | 2.5 | -1.1 |
| DANAHER CORP | 3117 | 77.30 | 0.8 | 24.61 | 0.2 | 19.6 | 2.6 | 1.7 |
| DEERE & CO | 2016 | 72.13 | 0.5 | 31.08 | 1.5 | 15.2 | 4.5 | -10.0 |
| EXPEDITORS INTL WASH INC C | 1783 | 43.00 | 0.2 | 9.17 | 0.7 | 33.1 | 7.0 | -4.5 |
| FLUOR CORP | 305 | 186.08 | 0.2 | 16.51 | 0.5 | 27.8 | 7.3 | 32.0 |
| FOSTER WHEELER LTD | 367 | 73.15 | 0.1 | 10.54 | 0.0 | 25.1 | 9.2 | 29.2 |
| GENERAL DYNAMICS CORP COM | 1541 | 84.20 | 0.4 | 33.55 | 1.7 | 15.3 | 2.9 | 1.4 |
| GENERAL ELEC CO | 21795 | 26.69 | 1.9 | 266.03 | 4.6 | 12.0 | 2.3 | -27.1 |
| HONEYWELL INTL INC | 1577 | 50.28 | 0.3 | 37.28 | 2.2 | 14.7 | 3.9 | -10.5 |
| ILLINOIS TOOL WKS INC | 2419 | 47.51 | 0.4 | 24.84 | 2.4 | 14.9 | 2.7 | -0.9 |
| ITT INDS INC | 967 | 63.33 | 0.2 | 11.51 | 1.1 | 17.1 | 2.7 | 22.6 |
| LOCKHEED MARTIN CORP | 1093 | 98.66 | 0.3 | 39.95 | 1.7 | 13.2 | 4.2 | -0.3 |
| MASCO CORP | 2652 | 15.73 | 0.1 | 5.69 | 5.8 | 21.0 | 1.4 | -19.7 |
| MCDERMOTT INTL INC | 520 | 61.89 | 0.1 | 14.02 | 0.0 | 24.2 | 12.0 | 12.9 |
| MONSTER WORLDWIDE INC | 699 | 20.61 | 0.0 | 2.46 | 0.0 | 20.2 | 2.3 | -14.9 |
| NORFOLK SOUTHERN CORP COM | 609 | 62.67 | 0.1 | 23.55 | 1.8 | 16.5 | 2.4 | 15.9 |

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As of June 30, 2008

Common Stock Holdings T. ROWE ENHANCED INDEX

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------------|--------|--------|----------|---------|---------|------|------------|----------------|
| NORTHROP GRUMMAN CORP | 1236 | 66.90 | 0.3 | 22.88 | 2.4 | 13.6 | 1.3 | -13.6 |
| PACCAR INC | 1693 | 41.83 | 0.2 | 15.27 | 1.7 | 13.4 | 2.9 | -6.7 |
| PRECISION CASTPARTS CORP | 224 | 96.37 | 0.1 | 13.42 | 0.1 | 13.8 | 3.3 | -5.6 |
| QUANTA SVCS INC | 600 | 33.27 | 0.1 | 5.71 | 0.0 | 38.7 | 2.6 | 43.6 |
| RAYTHEON CO | 788 | 56.28 | 0.1 | 23.81 | 2.0 | 13.5 | 1.9 | -12.9 |
| REPUBLIC SERVICES INC | 923 | 29.70 | 0.1 | 5.40 | 2.3 | 17.9 | 4.3 | 2.2 |
| ROBERT HALF INTL INC | 905 | 23.97 | 0.1 | 3.81 | 1.8 | 12.7 | 3.7 | -6.5 |
| ROCKWELL COLLINS INC | 1012 | 47.96 | 0.2 | 7.71 | 2.0 | 12.6 | 5.2 | -15.8 |
| ROCKWELL INTL CORP NEW | 663 | 43.73 | 0.1 | 6.42 | 2.6 | 10.4 | 3.4 | -23.4 |
| SOUTHWEST AIRLS CO | 1917 | 13.04 | 0.1 | 9.54 | 0.1 | 16.7 | 1.3 | 5.2 |
| TEREX CORP NEW | 1227 | 51.37 | 0.2 | 5.18 | 0.0 | 7.9 | 2.0 | -17.8 |
| TYCO INTERNATIONAL LTD SHS | 3926 | 40.04 | 0.5 | 19.31 | 1.5 | -8.9 | 1.2 | -8.8 |
| UNION PAC CORP | 1415 | 75.50 | 0.3 | 39.01 | 1.2 | 20.8 | 2.5 | 20.8 |
| UNITED TECHNOLOGIES CORP | 3368 | 61.70 | 0.7 | 60.05 | 2.1 | 13.5 | 2.8 | -10.0 |
| | | | 10.6 | 68.87 | 2.1 | 14.4 | 3.6 | -6.1 |
| INFORMATION TECHNOLOGY STOCK | | | | | | | | |
| ACCENTURE LTD | 2831 | 40.72 | 0.4 | 24.48 | 1.0 | 17.1 | 11.5 | 15.8 |
| ADVANCED MICRO DEVICES INC | 8206 | 5.83 | 0.2 | 3.54 | 0.0 | -1.1 | 1.3 | -1.0 |
| AGILENT TECHNOLOGIES INC | 1308 | 35.54 | 0.2 | 12.80 | 0.0 | 20.3 | 4.1 | 19.1 |
| ALCATEL ALSTHOM | 15402 | 6.04 | 0.3 | 13.99 | 0.0 | -2.5 | N/C | 4.9 |
| APPLE INC | 3019 | 167.44 | 1.6 | 147.62 | 0.0 | 33.7 | 8.2 | 16.7 |
| APPLIED MATLS INC COM | 4157 | 19.09 | 0.3 | 25.88 | 1.3 | 18.0 | 3.5 | -1.9 |
| ASML Holding NV | 1272 | 24.40 | 0.1 | 10.52 | 1.6 | 10.3 | 3.4 | -0.4 |
| AUTODESK INC | 2992 | 33.81 | 0.3 | 7.57 | 0.0 | 21.0 | 6.3 | 7.4 |
| AUTOMATIC DATA PROCESSING | 1792 | 41.90 | 0.2 | 21.72 | 2.8 | 19.5 | 4.0 | -0.5 |
| CISCO SYS INC | 9316 | 23.26 | 0.7 | 137.40 | 0.0 | 17.6 | 4.2 | -3.5 |
| COMPUTER SCIENCES COM \$US1 | 976 | 46.84 | 0.1 | 7.08 | 0.0 | 14.4 | 1.4 | 14.8 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

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

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| CORNING INC | 2060 | 23.05 | 0.2 | 36.30 | 0.9 | 12.7 | 3.4 | -3.9 |
| DELL INC | 12461 | 21.88 | 0.9 | 44.22 | 0.0 | 16.0 | 12.1 | 9.8 |
| E M C CORP MASS | 6423 | 14.69 | 0.3 | 30.37 | 0.0 | 18.8 | 2.4 | 2.4 |
| ELECTRONIC ARTS INC | 1173 | 44.43 | 0.2 | 14.15 | 0.0 | -30.6 | 3.3 | -11.0 |
| FISERV INC | 591 | 45.37 | 0.1 | 7.44 | 0.0 | 18.6 | 2.8 | -5.7 |
| GOOGLE INC | 770 | 526.42 | 1.3 | 125.59 | 0.0 | 36.4 | 6.8 | 19.5 |
| HEWLETT PACKARD CO | 6315 | 44.21 | 0.9 | 109.03 | 0.7 | 13.9 | 2.9 | -3.0 |
| INTEL CORP | 10588 | 21.48 | 0.7 | 123.04 | 2.6 | 18.4 | 3.0 | 2.0 |
| INTERNATIONAL BUSINESS MAC | 2329 | 118.53 | 0.9 | 162.80 | 1.7 | 15.1 | 5.7 | 3.4 |
| INTUIT INC | 1729 | 27.57 | 0.2 | 8.85 | 0.0 | 18.3 | 4.9 | 2.1 |
| JDS UNIPHASE CORP | 6459 | 11.36 | 0.2 | 2.55 | 0.0 | -284. | 1.3 | -15.2 |
| JUNIPER NETWORKS INC | 5948 | 22.18 | 0.4 | 11.64 | 0.0 | 28.4 | 2.1 | -11.3 |
| MARVELL TECHNOLOGY GROUP L | 6942 | 17.66 | 0.4 | 10.67 | 0.0 | 999.0 | 3.1 | 62.3 |
| MEMC ELECTR MATLS INC | 555 | 61.54 | 0.1 | 14.02 | 0.0 | 21.4 | 7.1 | -13.2 |
| MICROSOFT | 29884 | 27.51 | 2.7 | 256.21 | 1.6 | 15.7 | 6.8 | -2.7 |
| MOTOROLA INC DEL | 6951 | 7.34 | 0.2 | 16.55 | 2.7 | -183. | 1.1 | -20.6 |
| NATIONAL SEMICONDUCTOR COR | 2231 | 20.54 | 0.1 | 4.98 | 1.2 | 15.7 | 17.3 | 12.4 |
| ORACLE CORP | 3583 | 21.00 | 0.2 | 108.18 | 0.0 | 21.2 | 5.2 | 7.4 |
| PAYCHEX INC | 511 | 31.28 | 0.1 | 11.28 | 3.8 | 20.7 | 9.8 | -7.9 |
| QUALCOMM INC | 5196 | 44.37 | 0.7 | 71.82 | 1.4 | 21.1 | 4.6 | 8.6 |
| RED HAT INC | 4990 | 20.69 | 0.3 | 3.94 | 0.0 | 51.7 | 4.1 | 12.5 |
| SANDISK CORP | 2105 | 18.70 | 0.1 | 4.20 | 0.0 | 18.0 | 0.8 | -17.2 |
| SEAGATE TECHNOLOGY | 1729 | 19.13 | 0.1 | 9.27 | 2.2 | 6.1 | 2.2 | -8.1 |
| TEXAS INSTRS INC | 6333 | 28.16 | 0.6 | N/A | N/A | N/A | N/C | |
| TYCO ELECTRONICS LTD | 5906 | 35.82 | 0.7 | 17.12 | 1.6 | 34.8 | 1.5 | 4.8 |
| WESTERN UNION CO | 2526 | 24.72 | 0.2 | 18.29 | 0.2 | 21.3 | 17.3 | 16.2 |

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings T. ROWE ENHANCED INDEX

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|--|--------|--------|----------|---------|---------|-------|------------|----------------|
| XILINX INC | 2652 | 25.25 | 0.2 | 7.05 | 2.2 | 19.9 | 4.3 | 6.9 |
| | | | 17.4 | 102.36 | 0.8 | 37.7 | 5.7 | 5.7 |
| MATERIALS STOCK | | | | | | | | |
| AGNICO-EAGLE MINES | 905 | 74.37 | 0.2 | 10.69 | 0.2 | 72.9 | 5.1 | 9.8 |
| ARCH COAL INC | 493 | 75.03 | 0.1 | 10.81 | 0.5 | 47.2 | 6.7 | 72.7 |
| BHP BILLITON LTD | 564 | 85.19 | 0.2 | 142.95 | 1.3 | 18.4 | 8.1 | 29.4 |
| CLEVELAND CLIFFS INC COM | 466 | 119.19 | 0.2 | 10.79 | 0.3 | 40.2 | 8.3 | 99.2 |
| CONSOL ENERGY INC | 1030 | 112.37 | 0.4 | 20.54 | 0.4 | 89.2 | 16.9 | 62.6 |
| DOW CHEM CO | 2974 | 34.91 | 0.3 | 32.48 | 4.8 | 11.6 | 1.6 | -4.1 |
| DU PONT E I DE NEMOURS & C | 2867 | 42.89 | 0.4 | 38.63 | 3.8 | 12.1 | 3.3 | -7.5 |
| ECOLAB INC | 520 | 42.99 | 0.1 | 10.63 | 1.2 | 24.0 | 5.2 | -0.7 |
| FREEMPORT-MCMORAN COPPER & INTERNATIONAL PAPER COMPAN | 1608 | 117.19 | 0.6 | 44.91 | 1.5 | 13.3 | 2.9 | 22.3 |
| | 2320 | 23.30 | 0.2 | 9.96 | 4.3 | 10.9 | 1.1 | -13.6 |
| MEADWESTVACO CORP | 1003 | 23.84 | 0.1 | 4.14 | 3.9 | 14.8 | 1.1 | -11.6 |
| MONSANTO CO NEW | 1550 | 126.44 | 0.6 | 69.54 | 0.8 | 41.5 | 9.2 | 13.6 |
| NUCOR CORP | 1156 | 74.67 | 0.3 | 23.41 | 1.7 | 14.6 | 4.0 | 11.0 |
| PEABODY ENERGY CORP | 887 | 88.05 | 0.3 | 23.91 | 0.3 | 57.9 | 9.2 | 72.8 |
| POTASH CORP SASK INC | 81 | 228.57 | 0.1 | 71.42 | 0.2 | 49.0 | 11.5 | 47.3 |
| PRAXAIR INC | 1621 | 94.24 | 0.5 | 29.51 | 1.6 | 24.5 | 5.7 | 12.3 |
| SIGMA ALDRICH CORP | 358 | 53.86 | 0.1 | 6.94 | 1.0 | 21.8 | 4.0 | -9.5 |
| WEYERHAEUSER CO | 627 | 51.14 | 0.1 | 10.80 | 4.7 | -27.6 | 1.4 | -20.6 |
| | | | 4.6 | 36.74 | 1.7 | 31.5 | 6.2 | 21.5 |
| TELECOMMUNICATIONS SERVICES STOCK | | | | | | | | |
| AMERICAN TOWER CORP | 2876 | 42.25 | 0.4 | 16.76 | 0.0 | 145.7 | 5.8 | 7.8 |
| AT & T INC | 19239 | 33.69 | 2.1 | 200.15 | 4.8 | 16.3 | 1.8 | -11.1 |
| CROWN CASTLE INTL CORP | 1863 | 38.73 | 0.2 | 10.94 | 0.0 | -51.0 | 3.6 | 12.3 |

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Common Stock Holdings T. ROWE ENHANCED INDEX

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| METROPCS COMMUNICATIONS IN | 4067 | 17.71 | 0.2 | 6.17 | 0.0 | 61.1 | 3.3 | 4.2 |
| NII HLDGS INC | 555 | 47.49 | 0.1 | 7.96 | 0.0 | 19.6 | 3.6 | 49.4 |
| SPRINT NEXTEL CORP | 14207 | 9.50 | 0.4 | 26.37 | 0.0 | -0.9 | 1.2 | 42.0 |
| | | | 3.5 | 127.21 | 2.9 | 27.3 | 2.4 | 1.8 |
| UTILITIES STOCK | | | | | | | | |
| AES CORP | 6163 | 19.21 | 0.4 | 12.91 | 0.0 | 20.9 | 4.1 | 15.2 |
| ALLEGHENY ENERGY INC | 448 | 50.11 | 0.1 | 8.42 | 1.2 | 19.1 | 3.2 | -0.5 |
| AMEREN CORP | 161 | 42.23 | 0.0 | 8.85 | 6.0 | 13.8 | 1.3 | -2.7 |
| CENTERPOINT ENERGY INC | 3332 | 16.05 | 0.2 | 5.27 | 4.5 | 13.0 | 2.8 | 13.8 |
| CONSTELLATION ENERGY GROUP | 1272 | 82.10 | 0.3 | 14.65 | 2.3 | 19.1 | 2.5 | -6.5 |
| DYNEGY INC DEL CL A | 6969 | 8.55 | 0.2 | 4.29 | 0.0 | -122. | 1.6 | 8.4 |
| ENTERGY CORP NEW | 851 | 120.48 | 0.3 | 23.07 | 2.5 | 19.0 | 3.0 | 11.2 |
| FIRSTENERGY CORP | 1998 | 82.33 | 0.5 | 25.10 | 2.7 | 19.3 | 2.8 | 20.8 |
| NISOURCE INC | 645 | 17.92 | 0.0 | 4.91 | 5.1 | 16.8 | 1.0 | 5.3 |
| NRG ENERGY INC | 2114 | 42.90 | 0.3 | 10.12 | 0.0 | 20.5 | 2.3 | 10.0 |
| PG&E CORP | 1093 | 39.69 | 0.1 | 14.18 | 3.9 | 14.3 | 1.6 | 8.9 |
| PPL CORP | 2795 | 52.27 | 0.5 | 19.50 | 2.6 | 19.0 | 3.5 | 14.6 |
| PUBLIC SVC ENTERPRISE GROU | 2266 | 45.93 | 0.3 | 23.36 | 2.8 | 16.4 | 3.2 | 15.1 |
| RELIANT RES INC | 591 | 21.27 | 0.0 | 7.36 | 0.0 | 15.6 | 1.5 | -10.1 |
| SEMPRA ENERGY | 2159 | 56.45 | 0.4 | 14.13 | 2.5 | 12.8 | 1.7 | 6.6 |
| TECO ENERGY INC | 3718 | 21.49 | 0.3 | 4.53 | 3.7 | 12.6 | 2.3 | 36.2 |
| | | | 4.0 | 15.60 | 2.2 | 10.8 | 2.7 | 12.5 |

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings

SSGA RUSSELL 2500

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| CONSUMER DISCRETIONARY STOCK | | | | | | | | |
| 1-800 FLOWERS COM INC | 95 | 6.45 | 0.0 | 0.17 | 0.0 | 17.4 | 1.8 | -24.2 |
| 99 CENTS ONLY STORES | 222 | 6.60 | 0.0 | 0.46 | 0.0 | 165.0 | 0.9 | -33.3 |
| A H BELO CORP COM CL A | 70 | 5.70 | 0.0 | 0.10 | 17.5 | -0.3 | N/C | -48.7 |
| AARON RENTS INC | 212 | 22.33 | 0.0 | 1.00 | 0.3 | 15.9 | 1.7 | 3.7 |
| ACURA PHARMACEUTICALS INC | 34 | 7.95 | 0.0 | N/A | N/A | N/A | N/A | |
| ADVANCE AUTO PTS INC | 442 | 38.83 | 0.2 | 3.70 | 0.6 | 16.0 | 3.8 | 14.2 |
| AEROPOSTALE | 313 | 31.33 | 0.1 | 2.10 | 0.0 | 16.6 | 10.6 | 15.6 |
| AFC ENTERPRISES INC | 102 | 7.99 | 0.0 | 0.20 | 0.0 | 9.6 | -5.4 | -11.1 |
| AMBASSADORS GROUP INC | 74 | 14.92 | 0.0 | 0.28 | 3.1 | 9.5 | 4.5 | -20.5 |
| AMERICAN APPAREL INC | 156 | 6.65 | 0.0 | 0.47 | 0.0 | 22.2 | 6.2 | -29.6 |
| AMERICAN AXLE & MFG HLDGS | 187 | 7.99 | 0.0 | 0.43 | 7.5 | -88.8 | 0.5 | -60.7 |
| AMERICAN EAGLE OUTFITTERS | 800 | 13.63 | 0.1 | 2.81 | 2.9 | 8.0 | 2.1 | -22.2 |
| AMERICAN GREETINGS CORP CL | 237 | 12.34 | 0.0 | 0.56 | 3.9 | 8.0 | 0.6 | -33.0 |
| AMERICAS CAR-MART INC | 43 | 17.92 | 0.0 | 0.21 | 0.0 | 19.3 | 1.6 | 42.3 |
| AMERIGON INC | 78 | 7.11 | 0.0 | 0.16 | 0.0 | 20.9 | 3.5 | -52.0 |
| AMERISTAR CASINOS INC | 103 | 13.82 | 0.0 | 0.79 | 3.0 | -49.4 | 1.6 | -23.8 |
| ANNTAYLOR STORES CORP | 280 | 23.96 | 0.1 | 1.41 | 0.0 | 16.0 | 1.7 | -0.9 |
| ARBITRON INC | 131 | 47.50 | 0.1 | 1.30 | 0.8 | 33.0 | 17.3 | 10.3 |
| ARVINMERITOR INC | 326 | 12.48 | 0.0 | 0.92 | 3.2 | -208. | 1.5 | 0.4 |
| ASBURY AUTOMOTIVE GROUP IN | 143 | 12.85 | 0.0 | 0.41 | 7.0 | 6.6 | 0.7 | -5.4 |
| AUDIOVOX CORP | 66 | 9.82 | 0.0 | 0.20 | 0.0 | 33.9 | 0.5 | -8.0 |
| AUTOLIV INC | 333 | 46.62 | 0.1 | 3.39 | 3.5 | 11.9 | 1.4 | -6.5 |
| AUTONATION INC | 531 | 10.02 | 0.0 | 1.79 | 0.0 | 7.4 | 0.5 | -33.1 |
| AVATAR HLDGS INC COM | 27 | 30.29 | 0.0 | 0.26 | 0.0 | 25.9 | 0.5 | -30.5 |
| BALLY TECHNOLOGIES INC | 251 | 33.80 | 0.1 | 1.85 | 0.0 | 19.3 | 7.3 | -1.6 |
| BARNES & NOBLE INC | 181 | 24.84 | 0.0 | 1.36 | 4.0 | 11.3 | 1.4 | -18.3 |

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| BEAZER HOMES USA INC | 160 | 5.57 | 0.0 | 0.22 | 3.6 | -0.3 | 0.1 | -41.1 |
| BEBE STORES INC | 179 | 9.61 | 0.0 | 0.85 | 2.1 | 13.2 | 1.8 | -10.2 |
| BELO CORP | 413 | 7.31 | 0.0 | 0.64 | 4.1 | -2.6 | 1.0 | -30.3 |
| BIG 5 SPORTING GOODS CORP | 93 | 7.57 | 0.0 | 0.17 | 4.8 | 6.9 | 1.5 | -12.8 |
| BIG LOTS INC | 374 | 31.24 | 0.1 | 2.55 | 0.0 | 17.8 | 4.0 | 40.1 |
| BJS RESTAURANTS INC COM | 56 | 9.73 | 0.0 | 0.26 | 0.0 | 19.1 | 1.2 | -32.5 |
| BLACK & DECKER CORP | 287 | 57.51 | 0.1 | 3.52 | 2.9 | 7.6 | 2.6 | -12.4 |
| BLOCKBUSTER INC | 877 | 2.50 | 0.0 | 0.31 | 0.0 | 50.0 | 1.0 | -23.3 |
| BLUE NILE INC | 57 | 42.52 | 0.0 | 0.64 | 0.0 | 40.1 | 17.3 | -21.5 |
| BLUEGREEN CORP | 75 | 6.05 | 0.0 | 0.19 | 0.0 | 6.7 | 0.5 | -9.7 |
| BLYTH INC | 104 | 12.03 | 0.0 | 0.44 | 4.5 | N/A | 1.5 | -38.0 |
| BOB EVANS FARMS COM NPV | 142 | 28.60 | 0.0 | 0.88 | 2.0 | 14.6 | 1.4 | 4.2 |
| BORDERS GROUP INC | 247 | 6.00 | 0.0 | 0.36 | 0.0 | -13.6 | 0.7 | 2.2 |
| BORG WARNER INC | 540 | 44.38 | 0.2 | 5.15 | 1.0 | 16.2 | 2.1 | 3.4 |
| BOYD GAMING CORP | 252 | 12.56 | 0.0 | 1.10 | 4.8 | 20.9 | 0.8 | -36.7 |
| BRINKER INTL INC | 489 | 18.90 | 0.1 | 1.91 | 2.3 | 11.0 | 3.0 | 2.5 |
| BROOKFIELD HOMES CORPORATI | 47 | 12.28 | 0.0 | 0.33 | 3.3 | -12.8 | 0.9 | -25.7 |
| BROWN SHOE INC NEW | 201 | 13.55 | 0.0 | 0.57 | 2.1 | 10.0 | 1.0 | -9.7 |
| BRUNSWICK CORP COM | 404 | 10.60 | 0.0 | 0.93 | 5.7 | 16.3 | 0.5 | -33.6 |
| BUCKLE INC | 72 | 45.73 | 0.0 | 1.40 | 2.2 | 16.6 | 4.0 | 2.8 |
| BUFFALO WILD WINGS INC | 73 | 24.83 | 0.0 | 0.44 | 0.0 | 21.2 | 3.0 | 1.3 |
| BUILD A BEAR WORKSHOP COM | 54 | 7.27 | 0.0 | 0.14 | 0.0 | 7.0 | 0.8 | -20.0 |
| BURGER KING HLDGS INC COM | 374 | 26.79 | 0.1 | 3.61 | 0.9 | 20.8 | 4.6 | -2.9 |
| CABELAS INC | 175 | 11.01 | 0.0 | 0.73 | 0.0 | 8.0 | 0.9 | -22.2 |
| CACHE INC | 38 | 10.70 | 0.0 | 0.14 | 0.0 | 41.1 | 1.6 | -5.2 |
| CALIFORNIA PIZZA KITCHEN I | 113 | 11.19 | 0.0 | 0.28 | 0.0 | 23.3 | 1.4 | -14.6 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| CALLAWAY GOLF CO | 285 | 11.83 | 0.0 | 0.78 | 2.4 | 12.7 | 1.3 | -19.0 |
| CARMAX INC | 1014 | 14.19 | 0.1 | 3.10 | 0.0 | 20.9 | 2.1 | -26.9 |
| CARTERS INC | 245 | 13.82 | 0.0 | 0.78 | 0.0 | -11.7 | 2.1 | -14.4 |
| CASUAL MALE RETAIL GROUP I | 164 | 3.05 | 0.0 | 0.13 | 0.0 | 61.0 | 0.7 | -27.4 |
| CATO CORP | 122 | 14.24 | 0.0 | 0.40 | 4.6 | 14.2 | 1.7 | -3.7 |
| CAVCO INDS INC DEL | 26 | 32.73 | 0.0 | 0.21 | 0.0 | 33.4 | 1.4 | -6.6 |
| CBRL GROUP INC | 104 | 24.51 | 0.0 | 0.54 | 2.9 | 7.9 | 9.7 | -31.1 |
| CEC ENTMT INC | 98 | 28.01 | 0.0 | 0.69 | 0.0 | 13.7 | 3.9 | -3.0 |
| CENTEX CORP | 566 | 13.37 | 0.1 | 1.65 | 1.2 | -0.6 | 0.7 | -44.7 |
| CENTRAL EUROPEAN DISTR COR | 174 | 74.15 | 0.1 | 3.40 | 0.0 | 29.5 | 3.2 | 27.4 |
| CENTRAL EUROPEAN MEDIA CL | 165 | 90.53 | 0.1 | 3.26 | 0.0 | 36.6 | 2.5 | 6.2 |
| CHAMPION ENTERPRISES INC | 345 | 5.85 | 0.0 | 0.45 | 0.0 | -83.6 | 1.5 | -41.7 |
| CHARLOTTE RUSSE HLDS | 109 | 17.76 | 0.0 | 0.37 | 0.0 | 12.2 | 1.7 | 2.4 |
| CHARMING SHOPPES INC | 507 | 4.59 | 0.0 | 0.52 | 0.0 | -4.8 | 0.7 | -5.0 |
| CHARTER COMMUNICATIONS INC | 1850 | 1.05 | 0.0 | 0.43 | 0.0 | -0.2 | 0.0 | 23.2 |
| CHEESECAKE FACTORY INC | 320 | 15.91 | 0.0 | 1.07 | 0.0 | 16.1 | 2.0 | -27.0 |
| CHEROKEE INC DEL NEW | 36 | 20.15 | 0.0 | 0.18 | 14.9 | 11.2 | 6.1 | -38.6 |
| CHICOS FAS INC | 802 | 5.37 | 0.0 | 0.95 | 0.0 | 17.9 | 1.0 | -24.5 |
| CHILDRENS PL RETAIL STORES | 110 | 36.10 | 0.0 | 1.06 | 0.0 | -19.1 | 2.2 | 47.0 |
| CHIPOTLE MEXICAN GRILL INC | 156 | 82.62 | 0.1 | 1.20 | 0.0 | 35.8 | 4.7 | -27.2 |
| CHOICE HOTELS INTL INC | 174 | 26.50 | 0.0 | 1.66 | 2.6 | 14.8 | -6.4 | -21.9 |
| CHRISTOPHER & BANKS CORP | 142 | 6.80 | 0.0 | 0.24 | 3.5 | 14.2 | 1.1 | -31.5 |
| CHURCHILL DOWNS INCORPORAT | 45 | 34.87 | 0.0 | 0.48 | 1.4 | 18.6 | 1.3 | -26.2 |
| CINEMARK HOLDINGS INC COM | 139 | 13.06 | 0.0 | 1.40 | 5.5 | -62.2 | 1.4 | 3.4 |
| CIRCUIT CITY STORES INC CO | 793 | 2.89 | 0.0 | 0.49 | 0.0 | -1.1 | 0.3 | -27.4 |
| CITADEL BROADCASTING CORP | 675 | 1.22 | 0.0 | 0.32 | 0.0 | -0.3 | 0.5 | -26.5 |

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|--------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| CITI TRENDS INC COM | 62 | 22.66 | 0.0 | 0.32 | 0.0 | 23.1 | 2.3 | 22.8 |
| CKE RESTAURANTS INC | 236 | 12.47 | 0.0 | 0.65 | 1.9 | 21.1 | 4.5 | 11.7 |
| CKX INC COM | 242 | 8.75 | 0.0 | 0.85 | 0.0 | 30.2 | 3.1 | -8.1 |
| COLDWATER CREEK INC | 247 | 5.28 | 0.0 | 0.48 | 0.0 | -19.6 | 1.5 | 4.5 |
| COLE KENNETH PRODTNS INC | 37 | 12.70 | 0.0 | 0.14 | 2.8 | 60.5 | 1.1 | -24.6 |
| COLLECTIVE BRANDS INC | 299 | 11.63 | 0.0 | 0.74 | 0.0 | 31.4 | 1.1 | -4.0 |
| COLUMBIA SPORTSWEAR CO | 66 | 36.75 | 0.0 | 1.28 | 1.7 | 9.6 | 1.4 | -16.2 |
| CONNIS INC COM | 45 | 16.07 | 0.0 | 0.36 | 0.0 | 9.9 | 1.2 | -1.5 |
| COOPER TIRE & RUBR CO COM | 272 | 7.84 | 0.0 | 0.46 | 5.4 | 6.6 | 0.6 | -47.1 |
| CORE MARK HOLDING CO INC C | 34 | 26.20 | 0.0 | 0.28 | 0.0 | 12.7 | 1.0 | -8.8 |
| COX RADIO INC | 125 | 11.80 | 0.0 | 0.34 | 0.0 | 999.0 | 0.9 | -0.7 |
| CROCS INC COM | 383 | 8.01 | 0.0 | 0.67 | 0.0 | 4.7 | 1.5 | -54.2 |
| CROWN MEDIA HLDGS INC | 56 | 4.74 | 0.0 | 0.35 | 0.0 | -3.7 | -0.7 | -8.3 |
| CSK AUTO INC | 205 | 10.48 | 0.0 | 0.46 | 0.0 | -61.6 | 2.6 | 12.6 |
| CSS INDUSTRIES INC | 36 | 24.22 | 0.0 | 0.25 | 2.5 | 10.3 | 0.9 | -30.4 |
| CTC MEDIA INC COM | 244 | 24.66 | 0.1 | 3.75 | 0.0 | 25.4 | 5.5 | -11.1 |
| CUMULUS MEDIA INC | 198 | 3.94 | 0.0 | 0.15 | 0.0 | -0.8 | 1.4 | -38.2 |
| D R HORTON INC | 1455 | 10.85 | 0.1 | 3.43 | 2.8 | -1.5 | 0.8 | -30.8 |
| DECKERS OUTDOOR CORP | 63 | 139.20 | 0.1 | 1.81 | 0.0 | 26.5 | 5.8 | 29.1 |
| DENNY'S CORPORATION | 437 | 2.84 | 0.0 | 0.27 | 0.0 | 7.1 | -1.6 | -4.7 |
| DG FASTCHANNEL INC | 69 | 17.25 | 0.0 | 0.31 | 0.0 | 25.0 | 1.6 | -10.1 |
| DICKS SPORTING GOODS INC | 378 | 17.74 | 0.1 | 1.51 | 0.0 | 12.7 | 2.2 | -33.8 |
| DILLARDS INC CLASS A | 265 | 11.57 | 0.0 | 0.82 | 1.4 | 55.1 | 0.3 | -32.5 |
| DOLAN MEDIA CO COM | 104 | 18.20 | 0.0 | 0.46 | 0.0 | -20.7 | 3.4 | -9.5 |
| DOLLAR TREE INC COM | 416 | 32.69 | 0.1 | 2.94 | 0.0 | 14.7 | 3.1 | 18.5 |
| DOMINOS PIZZA INC | 210 | 11.50 | 0.0 | 0.67 | 0.0 | 15.8 | -0.5 | -14.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| DORMAN PRODUCTS INC COM | 52 | 8.06 | 0.0 | 0.14 | 0.0 | 8.0 | 0.8 | -25.0 |
| DOVER DOWNS GAMING & ENTER | 56 | 6.42 | 0.0 | 0.09 | 3.1 | 8.3 | 2.2 | -24.1 |
| DOVER MOTORSPORTS INC | 69 | 5.09 | 0.0 | 0.09 | 1.2 | 63.6 | 2.6 | -17.0 |
| DREAMWORKS ANIMATION SKG I | 369 | 29.81 | 0.1 | 2.37 | 0.0 | 12.7 | 2.9 | 15.6 |
| DRESS BARN INC | 212 | 13.38 | 0.0 | 0.81 | 0.0 | 9.5 | 1.6 | 3.4 |
| DREW INDS INC | 92 | 15.95 | 0.0 | 0.35 | 0.0 | 9.0 | 1.3 | -34.8 |
| DRUGSTORE COM INC | 383 | 1.90 | 0.0 | 0.18 | 0.0 | -19.0 | 1.9 | -14.4 |
| DSW INC CL A | 64 | 11.78 | 0.0 | 0.19 | 0.0 | 12.9 | 1.2 | -9.0 |
| DXP ENTERPRISES INC NEW CO | 17 | 41.64 | 0.0 | 0.26 | 0.0 | 14.1 | 2.8 | 6.0 |
| ELLIS PERRY INTL INC | 56 | 21.22 | 0.0 | 0.33 | 0.0 | 11.2 | 1.1 | -2.8 |
| ENTERCOM COMMUNICATIONS CO | 124 | 7.02 | 0.0 | 0.22 | 5.7 | 140.4 | 0.4 | -28.5 |
| ENTRAVISION COMMUNICATIONS | 293 | 4.02 | 0.0 | 0.21 | 0.0 | 11.5 | 0.6 | -39.6 |
| ETHAN ALLEN INTERIORS INC | 106 | 24.60 | 0.0 | 0.71 | 3.6 | 10.9 | 1.9 | -12.8 |
| EXIDE TECHNOLOGIES COM NEW | 348 | 16.76 | 0.1 | 1.26 | 0.0 | 35.7 | 3.0 | 27.9 |
| FAMILY DLR STORES INC | 640 | 19.94 | 0.1 | 2.79 | 2.5 | 13.5 | 2.4 | 2.9 |
| FGX INTERNATIONAL HOLDINGS | 52 | 8.04 | 0.0 | 0.17 | 0.0 | 33.5 | 9.9 | -32.8 |
| FINISH LINE INC | 193 | 8.70 | 0.0 | 0.43 | 0.0 | -8.4 | 1.0 | 82.8 |
| FISHER COS INC | 27 | 34.44 | 0.0 | 0.30 | 0.0 | 9.9 | 1.4 | 10.5 |
| FLEETWOOD ENTERPRISES INC | 261 | 2.62 | 0.0 | 0.20 | 0.0 | -2.9 | 2.6 | -43.0 |
| FOOT LOCKER INC | 727 | 12.45 | 0.1 | 1.93 | 4.8 | 56.6 | 0.8 | 7.2 |
| FOSSIL INC | 206 | 29.07 | 0.1 | 1.98 | 0.0 | 15.5 | 2.6 | -4.8 |
| FREDS INC | 186 | 11.24 | 0.0 | 0.45 | 0.7 | 41.6 | 1.2 | 9.8 |
| FTD GROUP INC COM | 82 | 13.33 | 0.0 | 0.40 | 4.9 | 10.5 | 1.4 | -0.7 |
| FUEL SYS SOLUTIONS INC COM | 52 | 38.50 | 0.0 | 0.60 | 0.0 | 53.5 | 4.8 | 188.8 |
| FUQI INTERNATIONAL INC | 43 | 8.76 | 0.0 | 0.18 | 0.0 | 9.7 | 1.9 | 22.9 |
| FURNITURE BRANDS INTL INC | 216 | 13.36 | 0.0 | 0.65 | 1.2 | -13.2 | 0.7 | 14.5 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| Federal Mogul Corp | 104 | 16.13 | 0.0 | N/A | N/A | N/A | N/A | |
| G-III APPAREL GROUP | 69 | 12.34 | 0.0 | 0.20 | 0.0 | 11.9 | 1.2 | -8.1 |
| GAIAM INC | 69 | 13.51 | 0.0 | 0.27 | 0.0 | 36.5 | 1.7 | -22.0 |
| GATEHOUSE MEDIA INC COM | 87 | 2.46 | 0.0 | 0.14 | 26.5 | -0.5 | 0.3 | -57.9 |
| GAYLORD ENTMT CO NEW | 186 | 23.96 | 0.0 | 0.98 | 0.0 | 10.4 | 1.1 | -20.9 |
| GENESCO INC | 102 | 30.87 | 0.0 | 0.59 | 0.0 | 4.8 | 1.7 | 48.0 |
| GENTEX CORP | 666 | 14.44 | 0.1 | 2.06 | 2.9 | 16.8 | 2.7 | -15.3 |
| GETTY IMAGES INC | 235 | 33.93 | 0.1 | 2.03 | 0.0 | 18.1 | 1.4 | 6.0 |
| GLOBAL SOURCES LTD | 75 | 15.18 | 0.0 | 0.71 | 0.0 | 27.6 | 4.3 | 2.2 |
| GLOBAL TRAFFIC NETWORK INC | 52 | 8.94 | 0.0 | 0.16 | 0.0 | 178.8 | 3.5 | 2.1 |
| GOODYEAR TIRE & RUBR CO | 1111 | 17.83 | 0.2 | 4.29 | 0.0 | 9.9 | 1.3 | -30.9 |
| GRAY TELEVISION INC | 161 | 2.87 | 0.0 | 0.12 | 4.2 | -7.8 | 0.4 | -49.1 |
| GREAT WOLF RESORTS INC COM | 121 | 4.37 | 0.0 | 0.14 | 0.0 | -13.7 | 0.4 | -31.5 |
| GROUP 1 AUTOMOTIVE INC COM | 110 | 19.87 | 0.0 | 0.46 | 2.8 | 6.9 | 0.7 | -14.9 |
| GUESS INC | 280 | 37.45 | 0.1 | 3.56 | 0.8 | 17.4 | 5.9 | -7.3 |
| GYMBOREE CORP | 131 | 40.07 | 0.0 | 1.16 | 0.0 | 13.2 | 5.5 | 0.5 |
| HANESBRANDS INC COM | 444 | 27.14 | 0.1 | 2.55 | 0.0 | 17.3 | 8.3 | -7.1 |
| HARMAN INTERNATIONAL INDS | 270 | 41.39 | 0.1 | 2.41 | 0.1 | 14.6 | 1.9 | -4.9 |
| HARTE-HANKS COMMUNICATIONS | 226 | 11.45 | 0.0 | 0.72 | 2.6 | 9.5 | 1.9 | -15.8 |
| HASBRO INC | 571 | 35.72 | 0.2 | 4.95 | 2.2 | 15.9 | 3.9 | 28.8 |
| HAVERTY FURNITURE COS,INC | 75 | 10.04 | 0.0 | 0.17 | 2.7 | 111.6 | 0.8 | -5.0 |
| HAYES LEMMERZ INTL INC | 470 | 2.84 | 0.0 | 0.29 | 0.0 | -1.4 | 1.5 | 1.8 |
| HEARST-ARGYLE TELEVISION I | 104 | 19.20 | 0.0 | 1.01 | 1.5 | 25.9 | 0.9 | -6.6 |
| HELEN OF TROY LTD-NEW | 130 | 16.12 | 0.0 | 0.49 | 0.0 | 8.0 | 0.9 | -3.9 |
| HHGREGG INC COM | 34 | 10.00 | 0.0 | 0.32 | 0.0 | 14.5 | 4.5 | -11.1 |
| HIBBETT SPORTS INC COM | 150 | 21.10 | 0.0 | 0.60 | 0.0 | 21.3 | 5.2 | 36.7 |

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| HOOKER FURNITURE CORP | 38 | 17.32 | 0.0 | 0.20 | 2.3 | 11.6 | 1.4 | -22.1 |
| HOT TOPIC INC | 170 | 5.41 | 0.0 | 0.24 | 0.0 | 15.5 | 1.0 | 25.5 |
| HOVNANIAN ENTERPRISES INC | 210 | 5.48 | 0.0 | 0.34 | 0.0 | -0.3 | 0.3 | -48.3 |
| ICONIX BRAND GROUP INC COM | 270 | 12.08 | 0.0 | 0.70 | 0.0 | 9.9 | 1.3 | -30.4 |
| IDEARC INC | 680 | 2.35 | 0.0 | 0.35 | 0.0 | 0.8 | 0.0 | -35.4 |
| INTERACTIVE DATA CORP | 168 | 25.13 | 0.0 | 2.36 | 2.4 | 17.8 | 2.4 | -11.2 |
| INTERNATIONAL SPEEDWAY COR | 158 | 39.03 | 0.1 | 1.13 | 0.3 | 23.4 | 1.7 | -5.0 |
| INTERPUBLIC GROUP COS INC | 2197 | 8.60 | 0.2 | 4.06 | 0.0 | 21.0 | 2.3 | 2.3 |
| IROBOT CORP COM | 78 | 13.74 | 0.0 | 0.34 | 0.0 | 31.9 | 3.2 | -19.7 |
| ISLE CAPRI CASINOS INC | 56 | 4.79 | 0.0 | 0.15 | 0.0 | -2.5 | 0.6 | -33.0 |
| J CREW GROUP INC COM | 191 | 33.01 | 0.1 | 2.06 | 0.0 | 19.5 | 14.5 | -25.3 |
| JACK IN THE BOX INC | 270 | 22.41 | 0.1 | 1.32 | 0.0 | 10.9 | 3.1 | -16.6 |
| JAKKS PAC INC | 138 | 21.85 | 0.0 | 0.60 | 0.0 | 7.0 | 0.9 | -20.8 |
| JARDEN CORP | 328 | 18.24 | 0.1 | 1.40 | 0.0 | 41.4 | 0.9 | -16.1 |
| JO-ANN STORES INC | 111 | 23.03 | 0.0 | 0.58 | 0.0 | 28.4 | 1.3 | 56.3 |
| JONES APPAREL | 385 | 13.75 | 0.0 | 1.19 | 4.1 | 105.8 | 0.6 | 3.3 |
| JOS A BANK CLOTHIERS INC | 88 | 26.75 | 0.0 | 0.49 | 0.0 | 9.4 | 1.9 | 30.5 |
| JOURNAL COMMUNICATIONS INC | 183 | 4.82 | 0.0 | 0.20 | 6.6 | 7.4 | 0.6 | -33.8 |
| K-SWISS INC | 112 | 14.70 | 0.0 | 0.39 | 1.4 | 18.1 | 1.3 | -6.8 |
| KB HOME | 357 | 16.93 | 0.1 | 1.31 | 5.9 | -0.8 | 0.8 | -30.9 |
| KNOLOGY INC COM | 130 | 10.99 | 0.0 | 0.39 | 0.0 | -7.9 | -6.4 | -15.1 |
| KRISPY KREME DOUGHNUTS INC | 295 | 4.99 | 0.0 | 0.33 | 0.0 | -5.7 | 3.7 | 63.6 |
| LA Z BOY CHAIR CO | 233 | 7.65 | 0.0 | 0.40 | 2.1 | -51.0 | 0.9 | -7.7 |
| LAMAR ADVERTISING CO | 357 | 36.03 | 0.1 | 2.77 | 0.0 | 97.4 | 3.8 | 0.3 |
| LANDRYS SEAFOOD RESTAURANT | 57 | 17.97 | 0.0 | 0.29 | 1.1 | 54.4 | 0.9 | 10.7 |
| LEAPFROG ENTERPRISES INC | 122 | 8.32 | 0.0 | 0.30 | 0.0 | -5.4 | 2.4 | 18.0 |

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| LEAR CORP | 299 | 14.18 | 0.0 | 1.10 | 0.0 | 4.0 | 0.9 | -45.3 |
| LEE ENTERPRISES INC COM | 188 | 3.99 | 0.0 | 0.15 | 19.1 | -0.3 | 0.2 | -59.0 |
| LEGETT & PLATT COM \$US1 | 767 | 16.77 | 0.1 | 2.79 | 6.0 | 93.2 | 1.4 | 11.5 |
| LENNAR CORP | 627 | 12.34 | 0.1 | 1.60 | 5.2 | -0.9 | 0.5 | -33.9 |
| LIBBEY INC | 52 | 7.44 | 0.0 | 0.11 | 1.3 | -26.6 | 1.1 | -55.7 |
| LIFE TIME FITNESS INC | 163 | 29.55 | 0.0 | 1.17 | 0.0 | 15.7 | 2.0 | -5.3 |
| LIN TV CORP | 104 | 5.96 | 0.0 | 0.16 | 0.0 | 9.6 | 0.5 | -38.0 |
| LIVE NATION INC | 331 | 10.58 | 0.0 | 0.80 | 0.0 | -42.3 | 0.9 | -12.8 |
| LIZ CLAIBORNE INC COM | 442 | 14.15 | 0.1 | 1.34 | 1.6 | -3.3 | 0.9 | -21.8 |
| LKQ CORP | 622 | 18.07 | 0.1 | 2.45 | 0.0 | 27.6 | 2.7 | -19.6 |
| LODGIAN INC | 95 | 7.83 | 0.0 | 0.17 | 0.0 | -18.2 | 0.9 | -29.8 |
| LUBY'S CAFETERIAS | 95 | 6.10 | 0.0 | 0.17 | 0.0 | 17.9 | 0.9 | -13.8 |
| LULULEMON ATHLETICA INC CO | 87 | 29.06 | 0.0 | 1.98 | 0.0 | 53.8 | 17.3 | 2.2 |
| LUMBER LIQUIDATORS, INC | 43 | 13.00 | 0.0 | 0.35 | 0.0 | 18.8 | 3.8 | 22.6 |
| M/I SCHOTTENSTEIN HOMES IN | 64 | 15.73 | 0.0 | 0.22 | 0.6 | -1.8 | 0.4 | -7.2 |
| MADDEN STEVEN LTD | 85 | 18.38 | 0.0 | 0.32 | 0.0 | 13.5 | 2.1 | 7.3 |
| MAIDENFORM BRANDS INC COM | 91 | 13.50 | 0.0 | 0.30 | 0.0 | 10.4 | 3.0 | -17.0 |
| MARCUS CORP | 93 | 14.95 | 0.0 | 0.31 | 2.3 | 20.5 | 1.4 | -21.7 |
| MARINE PRODUCTS CORP | 56 | 6.60 | 0.0 | 0.24 | 3.9 | 14.3 | 2.5 | -17.6 |
| MARINEMAX INC | 56 | 7.17 | 0.0 | 0.13 | 0.0 | 12.6 | 0.4 | -42.5 |
| MARTHA STEWART LIVING OMNI | 102 | 7.40 | 0.0 | 0.21 | 0.0 | 21.8 | 2.6 | -0.4 |
| MARVEL ENTERTAINMENT INC | 238 | 32.14 | 0.1 | 2.53 | 0.0 | 18.3 | 11.4 | 20.0 |
| MCCLATCHY NEWSPAPER INC | 258 | 6.78 | 0.0 | 0.39 | 10.6 | -0.2 | 1.3 | -35.2 |
| MDC CORP COLO COM | 157 | 39.06 | 0.1 | 1.65 | 2.6 | -2.9 | 1.3 | -10.3 |
| MEDIA GENL INC CL A COM | 102 | 11.95 | 0.0 | 0.27 | 7.7 | 37.3 | 0.3 | -13.5 |
| MEDIACOM COMMUNICATIONS CO | 228 | 5.34 | 0.0 | 0.36 | 0.0 | -5.1 | -1.8 | 23.3 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| MENS WEARHOUSE INC | 232 | 16.29 | 0.0 | 0.84 | 1.7 | 7.5 | 1.0 | -29.7 |
| MEREDITH CORP COM | 222 | 28.29 | 0.1 | 1.05 | 3.0 | 8.2 | 1.6 | -25.6 |
| MERITAGE CORP | 137 | 15.17 | 0.0 | 0.47 | 0.0 | -1.1 | 0.6 | -21.5 |
| MIDAS GROUP INC | 57 | 13.50 | 0.0 | 0.19 | 0.0 | 14.7 | 6.6 | -21.5 |
| MODINE MFG CO COM | 141 | 12.37 | 0.0 | 0.40 | 3.2 | -6.0 | 0.8 | -14.1 |
| MONARCH CASINO & RESORT IN | 46 | 11.80 | 0.0 | 0.21 | 0.0 | 10.5 | 1.8 | -33.4 |
| MONRO MUFFLER BRAKE INC | 70 | 15.49 | 0.0 | 0.34 | 1.5 | 14.3 | 1.6 | -8.0 |
| MORGANS HOTEL GROUP CO COM | 122 | 10.30 | 0.0 | 0.33 | 0.0 | -15.6 | 2.6 | -30.5 |
| MORNINGSTAR INC COM | 72 | 72.03 | 0.0 | 3.29 | 0.0 | 38.9 | 7.2 | 17.4 |
| MOVADO GROUP INC | 66 | 19.80 | 0.0 | 0.36 | 1.6 | 8.7 | 1.1 | 2.0 |
| MULTIMEDIA GAMES INC | 104 | 4.42 | 0.0 | 0.12 | 0.0 | 34.0 | 0.8 | -17.2 |
| NATIONAL CINEMEDIA INC COM | 183 | 10.66 | 0.0 | 0.45 | 5.6 | 19.4 | -0.8 | -52.2 |
| NATIONAL PRESTO INDUSTRIES | 19 | 64.18 | 0.0 | 0.44 | 1.6 | 11.0 | 1.5 | 22.5 |
| NAUTILUS INC | 123 | 5.08 | 0.0 | 0.16 | 0.0 | -2.9 | 0.8 | 54.4 |
| NETFLIX COM INC | 194 | 26.07 | 0.0 | 1.61 | 0.0 | 24.4 | 4.5 | -24.8 |
| NEW YORK & CO INC | 108 | 9.13 | 0.0 | 0.54 | 0.0 | 19.0 | 2.3 | 59.1 |
| NEW YORK TIMES CO | 662 | 15.39 | 0.1 | 2.20 | 6.0 | 24.8 | 2.3 | -17.4 |
| NUTRI SYS INC | 138 | 14.14 | 0.0 | 0.43 | 5.0 | 5.9 | 3.8 | -5.4 |
| NVR INC | 17 | 500.08 | 0.1 | 2.64 | 0.0 | 9.1 | 2.1 | -16.3 |
| O CHARLEYS INC | 85 | 10.06 | 0.0 | 0.22 | 2.4 | 21.9 | 0.7 | -12.2 |
| O'REILLY AUTOMOTIVE INC | 527 | 22.35 | 0.1 | 2.58 | 0.0 | 13.5 | 1.6 | -21.6 |
| OFFICE DEPOT INC | 1264 | 10.94 | 0.1 | 2.99 | 0.0 | 9.6 | 0.9 | -1.0 |
| OFFICEMAX INC DEL | 353 | 13.90 | 0.0 | 1.06 | 4.3 | 5.0 | 0.5 | -26.6 |
| ORBITZ WORLDWIDE INC COM | 130 | 5.01 | 0.0 | 0.42 | 0.0 | -4.9 | 0.6 | -27.3 |
| ORIENT EXPRESS HOTELS INC | 191 | 43.44 | 0.1 | 1.84 | 0.2 | 35.9 | 2.2 | 0.7 |
| OUTDOOR CHANNEL HLDGS INC | 78 | 6.98 | 0.0 | 0.19 | 0.0 | -99.7 | 1.3 | -5.0 |

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|--------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| OVERSTOCK COM INC DEL | 64 | 25.95 | 0.0 | 0.59 | 0.0 | -22.4 | 17.3 | 117.9 |
| OXFORD INDS INC COM | 56 | 19.15 | 0.0 | 0.30 | 3.8 | 7.1 | 0.8 | -14.5 |
| P F CHANGS CHINA BISTRO IN | 104 | 22.34 | 0.0 | 0.54 | 0.0 | 16.4 | 1.8 | -21.4 |
| PACIFIC SUNWEAR CALIF INC | 345 | 8.53 | 0.0 | 0.59 | 0.0 | -23.1 | 1.2 | -32.4 |
| PALM HBR HOMES INC | 37 | 5.53 | 0.0 | 0.13 | 0.0 | -1.0 | 0.9 | 5.1 |
| PANERA BREAD CO | 122 | 46.26 | 0.0 | 1.34 | 0.0 | 26.3 | 3.3 | 10.4 |
| PAPA JOHN'S INTL INC | 94 | 26.59 | 0.0 | 0.76 | 0.0 | 27.7 | 6.0 | 9.8 |
| PC MALL INC | 52 | 13.56 | 0.0 | 0.18 | 0.0 | 12.9 | 2.0 | 27.6 |
| PEETS COFFEE & TEA INC | 56 | 19.82 | 0.0 | 0.28 | 0.0 | 30.5 | 1.8 | -15.7 |
| PENN NATL GAMING INC | 343 | 32.15 | 0.1 | 2.80 | 0.0 | 17.6 | 2.5 | -26.5 |
| PENSKE AUTOMOTIVE GRP INC | 244 | 14.74 | 0.0 | 1.41 | 2.4 | 9.5 | 1.0 | -23.9 |
| PEP BOYS MANNY MOE & JACK | 190 | 8.72 | 0.0 | 0.45 | 3.1 | -12.8 | 1.0 | -11.8 |
| PETMEDEXPRESS COM INC | 113 | 12.25 | 0.0 | 0.29 | 0.0 | 14.8 | 4.4 | 10.5 |
| PETSMART INC | 584 | 19.95 | 0.1 | 2.54 | 0.6 | 13.1 | 2.6 | -2.3 |
| PHILLIPS VAN HEUSEN CORP C | 236 | 36.62 | 0.1 | 1.88 | 0.4 | 11.3 | 2.0 | -3.3 |
| PIER 1 IMPORTS INC | 374 | 3.44 | 0.0 | 0.31 | 0.0 | -4.3 | 1.1 | -45.2 |
| PINNACLE ENTMT INC | 274 | 10.49 | 0.0 | 0.63 | 0.0 | -30.0 | 0.6 | -18.0 |
| PLAYBOY ENTERPRISES INC | 75 | 4.94 | 0.0 | 0.14 | 0.0 | 247.0 | 1.0 | -40.7 |
| POLARIS INDS INC | 152 | 40.38 | 0.1 | 1.33 | 3.8 | 11.8 | 9.2 | -0.7 |
| POOL CORP | 242 | 17.76 | 0.0 | 0.85 | 2.9 | 13.6 | 4.2 | -5.4 |
| PRICELINE COM INC | 182 | 115.46 | 0.2 | 4.45 | 0.0 | 23.1 | 7.7 | -4.5 |
| PRIMEDIA INC COM NEW | 190 | 4.66 | 0.0 | 0.21 | 6.0 | -5.2 | -1.4 | -35.9 |
| PULTE HOMES INC | 985 | 9.63 | 0.1 | 2.48 | 1.7 | -0.8 | 0.7 | -33.6 |
| QUANTUM FUEL SYS TECH WORL | 322 | 3.08 | 0.0 | 0.24 | 0.0 | -7.3 | 11.7 | 224.2 |
| QUICK SLIVER INC | 585 | 9.82 | 0.1 | 1.24 | 0.0 | -21.3 | 1.4 | 0.1 |
| R H DONNELLEY CORP | 303 | 3.00 | 0.0 | 0.21 | 0.0 | -0.1 | 0.1 | -40.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| RADIOSHACK CORP | 616 | 12.27 | 0.1 | 1.61 | 2.0 | 7.0 | 2.0 | -24.5 |
| RASER TECHNOLOGIES INC COM | 209 | 9.74 | 0.0 | 0.55 | 0.0 | -32.5 | 17.3 | 13.4 |
| RC2 CORP | 83 | 18.56 | 0.0 | 0.32 | 0.0 | 24.4 | 0.9 | -11.5 |
| RCN CORP | 172 | 10.78 | 0.0 | 0.41 | 0.0 | -2.3 | 3.5 | -3.6 |
| RED ROBIN GOURMET BURGERS | 74 | 27.74 | 0.0 | 0.47 | 0.0 | 15.2 | 1.6 | -26.2 |
| REGAL ENTMT GROUP | 370 | 15.28 | 0.0 | 1.98 | 7.8 | 17.8 | -6.4 | -19.4 |
| RENT A CTR INC NEW | 309 | 20.57 | 0.1 | 1.37 | 0.0 | 14.4 | 1.4 | 12.1 |
| RETAIL VENTURES INC | 118 | 4.60 | 0.0 | 0.22 | 0.0 | 1.0 | 0.8 | -5.2 |
| REX STORES CORP | 43 | 11.55 | 0.0 | 0.12 | 0.0 | 5.6 | 0.5 | -41.3 |
| REXAHN PHARMACEUTICALS INC | 130 | 3.24 | 0.0 | 0.18 | 0.0 | 0 | -9999 | |
| RICKS CABARET INTL INC COM | 26 | 16.80 | 0.0 | 0.14 | 0.0 | 17.1 | 3.0 | -26.6 |
| RIVIERA HLDGS CORP | 37 | 10.15 | 0.0 | 0.13 | 0.0 | -4.7 | -2.6 | -50.8 |
| ROSS STORES INC COM | 638 | 35.52 | 0.2 | 4.72 | 1.1 | 17.3 | 4.9 | 18.9 |
| RUBY TUESDAY INC | 245 | 5.40 | 0.0 | 0.28 | 0.0 | 7.7 | 0.7 | -28.0 |
| RUSS BERRIE & CO INC COM | 64 | 7.97 | 0.0 | 0.17 | 0.0 | 19.9 | 0.8 | -43.3 |
| RUTHS CHRIS STEAK HSE INC | 65 | 5.18 | 0.0 | 0.13 | 0.0 | 7.6 | 1.4 | -25.0 |
| RYLAND GROUP INC COM | 197 | 21.81 | 0.0 | 0.92 | 2.2 | -2.7 | 0.8 | -33.4 |
| SAKS INC | 666 | 10.98 | 0.1 | 1.58 | 0.0 | 28.1 | 1.3 | -11.9 |
| SALLY BEAUTY HLDGS INC | 432 | 6.46 | 0.0 | 1.17 | 0.0 | 20.8 | -1.6 | -6.4 |
| SAUER INC | 46 | 31.15 | 0.0 | 1.50 | 2.3 | 25.1 | 2.5 | 41.5 |
| SCHOLASTIC CORP | 141 | 28.66 | 0.0 | 1.05 | 0.0 | 9.7 | 1.1 | -5.3 |
| SCIENTIFIC GAMES CORP | 306 | 29.62 | 0.1 | 2.74 | 0.0 | 45.6 | 4.1 | 40.3 |
| SEALY CORP COM | 165 | 5.74 | 0.0 | 0.52 | 0.0 | 7.4 | -4.0 | -24.5 |
| SHOE CARNIVAL INC | 36 | 11.79 | 0.0 | 0.15 | 0.0 | 14.4 | 0.8 | -12.9 |
| SHUFFLE MASTER INC | 142 | 4.94 | 0.0 | 0.17 | 0.0 | 13.7 | 2.1 | -7.7 |
| SHUTTERFLY INC | 87 | 12.21 | 0.0 | 0.31 | 0.0 | 42.1 | 1.8 | -17.9 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| SINCLAIR BROADCAST GROUP I | 239 | 7.60 | 0.0 | 0.40 | 10.5 | 16.9 | 2.6 | -12.5 |
| SIRIUS SATELLITE RADIO INC | 6922 | 1.92 | 0.1 | 2.88 | 0.0 | -5.5 | -3.6 | -32.9 |
| SIX FLAGS INC | 351 | 1.15 | 0.0 | 0.11 | 0.0 | -0.4 | -0.4 | -29.9 |
| SKECHERS U S A INC | 155 | 19.76 | 0.0 | 0.65 | 0.0 | 10.7 | 1.4 | -2.2 |
| SKYLINE CORP | 27 | 23.50 | 0.0 | 0.20 | 3.1 | -57.3 | 1.2 | -14.9 |
| SMITH & WESSON HLDG CORP C | 174 | 5.21 | 0.0 | 0.24 | 0.0 | 22.6 | 2.9 | 3.8 |
| SNAP ON INC | 271 | 52.01 | 0.1 | 3.00 | 2.3 | 14.4 | 2.2 | 2.8 |
| SONIC AUTOMOTIVE INC | 139 | 12.89 | 0.0 | 0.37 | 3.7 | 5.0 | 0.6 | -36.8 |
| SONIC CORP | 274 | 14.80 | 0.0 | 0.89 | 0.0 | 14.1 | -6.4 | -32.9 |
| SPARTAN MTRS INC | 117 | 7.47 | 0.0 | 0.24 | 1.3 | 7.5 | 1.7 | -11.2 |
| SPEEDWAY MOTORSPORTS INC | 57 | 20.38 | 0.0 | 0.89 | 1.7 | 23.7 | 1.0 | -18.7 |
| STAGE STORES INC | 174 | 11.67 | 0.0 | 0.45 | 1.7 | 10.2 | 0.9 | -27.7 |
| STAMPS COM INC COM NEW | 57 | 12.48 | 0.0 | 0.24 | 0.0 | 19.8 | 2.6 | 21.6 |
| STANDARD PAC CORP | 256 | 3.38 | 0.0 | 0.25 | 0.0 | -0.3 | 0.3 | -30.4 |
| STANLEY WKS COM | 366 | 44.83 | 0.1 | 3.51 | 2.8 | 10.8 | 2.0 | -5.3 |
| STEAK N SHAKE COMPANY | 104 | 6.33 | 0.0 | 0.18 | 0.0 | -70.3 | 0.6 | -19.6 |
| STEIN MART INC | 95 | 4.51 | 0.0 | 0.19 | 0.0 | -32.2 | 0.7 | -19.8 |
| STEINWAY MUSICAL INSTRUMEN | 36 | 26.40 | 0.0 | 0.21 | 0.0 | 14.2 | 1.4 | -7.4 |
| STONEBRIDGE INC | 78 | 17.06 | 0.0 | 0.42 | 0.0 | 21.6 | 1.9 | 26.8 |
| SUPERIOR INDUSTRIES INTERN | 102 | 16.88 | 0.0 | 0.45 | 3.8 | 43.3 | 0.8 | -17.4 |
| SYMS CORP | 34 | 13.60 | 0.0 | 0.20 | 0.0 | 226.7 | 1.0 | 12.0 |
| SYSTEMAX INC | 37 | 17.65 | 0.0 | 0.65 | 0.0 | 8.7 | 1.9 | 46.3 |
| TALBOTS INC | 111 | 11.59 | 0.0 | 0.64 | 4.5 | -3.2 | 1.4 | 9.4 |
| TEMPUR-PEDIC INTL INC | 344 | 7.81 | 0.0 | 0.58 | 4.1 | 4.8 | 8.3 | -28.5 |
| TENNECO INC | 204 | 13.53 | 0.0 | 0.63 | 0.0 | -193. | 1.4 | -51.6 |
| TEXAS ROADHOUSE INC | 222 | 8.97 | 0.0 | 0.62 | 0.0 | 16.9 | 1.8 | -8.5 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| THOR INDS INC | 167 | 21.26 | 0.0 | 1.18 | 1.3 | 8.6 | 1.7 | -28.4 |
| TIFFANY & CO NEW | 585 | 40.75 | 0.2 | 5.13 | 1.7 | 15.7 | 3.1 | -2.2 |
| TIMBERLAND CO | 216 | 16.35 | 0.0 | 0.78 | 0.0 | 20.2 | 1.7 | 19.1 |
| TOLL BROS INC COM | 601 | 18.73 | 0.1 | 2.97 | 0.0 | -12.1 | 0.9 | -20.2 |
| TOWN SPORTS INTL HLDGS INC | 61 | 9.34 | 0.0 | 0.25 | 0.0 | 11.1 | 17.3 | 45.7 |
| TRACTOR SUPPLY CO | 149 | 29.04 | 0.0 | 1.08 | 0.0 | 12.6 | 1.9 | -26.5 |
| TRIARC COS INC | 257 | 6.33 | 0.0 | 0.40 | 5.7 | -9.9 | 1.3 | -7.2 |
| TRUE RELIGION APPAREL INC | 78 | 26.65 | 0.0 | 0.65 | 0.0 | 20.2 | 6.6 | 43.7 |
| TRW AUTOMOTIVE HLDGS CORP | 231 | 18.47 | 0.0 | 1.87 | 0.0 | 6.9 | 0.5 | -21.0 |
| TUESDAY MORNING CORP | 121 | 4.11 | 0.0 | 0.17 | 0.0 | 8.9 | 0.7 | -20.7 |
| TWEEN BRANDS INC COM | 132 | 16.46 | 0.0 | 0.41 | 0.0 | 9.6 | 2.1 | -33.5 |
| Tupperware Brands Corp. | 285 | 34.22 | 0.1 | 2.12 | 2.6 | 16.2 | 3.8 | -11.0 |
| ULTA SALON COSMETICS & FRA | 95 | 11.24 | 0.0 | 0.65 | 0.0 | 25.0 | 3.2 | -19.9 |
| UNDER ARMOUR INC | 148 | 25.64 | 0.0 | 0.93 | 0.0 | 27.0 | 4.4 | -29.9 |
| UNIFI INC COM | 209 | 2.52 | 0.0 | 0.15 | 0.0 | -1.4 | 0.5 | -12.8 |
| UNIFIRST CORP | 63 | 44.66 | 0.0 | 0.64 | 0.3 | 15.3 | 1.6 | 20.5 |
| UNIVERSAL ELECTRONICS INC | 56 | 20.90 | 0.0 | 0.30 | 0.0 | 16.8 | 1.8 | -13.7 |
| URBAN OUTFITTERS INC | 521 | 31.19 | 0.1 | 5.21 | 0.0 | 30.0 | 6.1 | -0.5 |
| VAIL RESORTS INC | 149 | 42.83 | 0.1 | 1.64 | 0.0 | 20.8 | 2.3 | -11.3 |
| VALASSIS COMMUNICATIONS IN | 216 | 12.52 | 0.0 | 0.60 | 0.0 | 10.2 | 2.7 | 15.4 |
| VALUE LINE INC | 8 | 33.25 | 0.0 | 0.33 | 3.6 | 12.7 | 3.9 | -27.0 |
| VISTEON CORP | 641 | 2.63 | 0.0 | 0.34 | 0.0 | -1.1 | -2.5 | -30.0 |
| VOLCOM INC COM | 80 | 23.93 | 0.0 | 0.58 | 0.0 | 15.7 | 3.1 | 18.4 |
| WABCO HLDGS INC COM | 305 | 46.46 | 0.1 | 3.05 | 0.6 | 21.2 | 4.5 | 2.0 |
| WARNACO GROUP INC | 214 | 44.07 | 0.1 | 2.01 | 0.0 | 33.1 | 2.5 | 11.7 |
| WARNER MUSIC GROUP CORP CO | 262 | 7.14 | 0.0 | 1.10 | 7.3 | -23.0 | -6.4 | 43.4 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings

SSGA RUSSELL 2500

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| WENDY'S INT'L | 366 | 27.22 | 0.1 | N/A | N/A | N/A | N/C | |
| WESTWOOD ONE INC COM | 285 | 1.05 | 0.0 | 0.13 | 0.0 | 5.6 | 0.5 | -41.0 |
| WET SEAL INC | 427 | 4.77 | 0.0 | 0.44 | 0.0 | 19.1 | 3.4 | 40.7 |
| WEYCO GROUP INC | 27 | 26.53 | 0.0 | 0.31 | 2.1 | 13.7 | 1.9 | -10.1 |
| WILEY JOHN & SONS INC | 189 | 45.03 | 0.1 | 2.21 | 1.1 | 17.6 | 4.1 | 13.4 |
| WILLIAMS SONOMA INC | 428 | 19.84 | 0.1 | 2.09 | 2.4 | 11.3 | 1.8 | -17.8 |
| WINNEBAGO INDS INC | 123 | 10.19 | 0.0 | 0.30 | 4.7 | 10.0 | 1.6 | -39.2 |
| WMF INDUSTRIES | 205 | 29.77 | 0.1 | N/A | N/A | N/A | N/C | |
| WOLVERINE WORLD WIDE INC C | 227 | 26.67 | 0.1 | 1.33 | 1.6 | 14.5 | 3.0 | -7.7 |
| WONDER AUTO TECHNOLOGY INC | 69 | 7.03 | 0.0 | 0.19 | 0.0 | 11.0 | 2.4 | -14.6 |
| WORLD WRESTLING ENTERTAIME | 110 | 15.47 | 0.0 | 0.38 | 9.3 | 19.6 | 2.9 | -15.0 |
| WYNDHAM WORLDWIDE CORP | 819 | 17.91 | 0.1 | 3.17 | 0.9 | 8.9 | 0.9 | -13.2 |
| XM SATELLITE RADIO HLDGS I | 1473 | 7.84 | 0.1 | 2.50 | 0.0 | -3.5 | -2.5 | -32.5 |
| ZALE CORP NEW | 163 | 18.89 | 0.0 | 0.67 | 0.0 | 85.9 | 1.0 | -4.4 |
| ZUMIEZ INC COM | 87 | 16.58 | 0.0 | 0.49 | 0.0 | 19.1 | 3.1 | 5.7 |
| | | | 12.0 | 2.16 | 1.2 | 16.3 | -308. | -5.9 |
| CONSUMER STAPLES STOCK | | | | | | | | |
| ALBERTO CULVER CO NEW | 406 | 26.27 | 0.1 | 2.64 | 1.0 | 21.9 | 2.4 | -3.9 |
| ALICO INC | 19 | 34.66 | 0.0 | 0.26 | 3.2 | -18.4 | 2.1 | -21.0 |
| AMERICAN DAIRY INC COM | 26 | 7.84 | 0.0 | 0.13 | 0.0 | 7.5 | 1.6 | -14.8 |
| AMERICAN ORIENTAL BIOENGR | 287 | 9.87 | 0.0 | 0.77 | 0.0 | 15.4 | 2.5 | 21.9 |
| ANDERSONS INC | 81 | 40.71 | 0.0 | 0.74 | 0.8 | 10.8 | 2.1 | -8.6 |
| ARDEN GROUP INC | 8 | 126.74 | 0.0 | 0.40 | 0.8 | 13.7 | 3.7 | -11.2 |
| B & G FOODS INC NEW CL A | 95 | 9.34 | 0.0 | 0.34 | 9.1 | 18.3 | 2.0 | -13.1 |
| BARE ESSENTIALS INC COM | 278 | 18.73 | 0.0 | 1.71 | 0.0 | 18.2 | -6.4 | -20.0 |
| BJS WHSL CLUB INC | 274 | 38.70 | 0.1 | 2.32 | 0.0 | 19.3 | 2.4 | 8.4 |
| BOSTON BEER COMPANY INC | 37 | 40.68 | 0.0 | 0.40 | 0.0 | 44.7 | 4.8 | -14.4 |

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| CAL MAINE FOODS INC | 61 | 32.99 | 0.0 | 0.70 | 9.8 | 5.8 | 3.1 | 1.4 |
| CALAVO GROWERS INC COM | 43 | 12.25 | 0.0 | 0.18 | 2.9 | 30.6 | 2.6 | -29.5 |
| CASEYS GEN STORES INC | 242 | 23.17 | 0.0 | 1.18 | 1.3 | 13.8 | 1.8 | 2.8 |
| CENTRAL GARDEN & PET CO CL | 317 | 4.10 | 0.0 | 0.20 | 0.0 | -1.1 | 0.6 | -7.7 |
| CHATTEM INC COM | 83 | 65.05 | 0.0 | 1.25 | 0.0 | 20.3 | 5.7 | -1.9 |
| CHINA SKY ONE MED INC COM | 34 | 11.13 | 0.0 | 0.17 | 0.0 | 0 | -9999 | |
| CHIQUITA BRANDS INTL INC | 195 | 15.17 | 0.0 | 0.66 | 0.0 | -38.9 | 0.7 | -34.4 |
| CHURCH & DWIGHT INC COM | 306 | 56.35 | 0.2 | 3.75 | 0.6 | 20.6 | 3.3 | 4.0 |
| COCA-COLA BOTTLING CO CONS | 27 | 36.98 | 0.0 | 0.25 | 2.7 | 30.8 | 2.8 | -39.7 |
| CORN PRODUCTS INTL INC | 345 | 49.11 | 0.1 | 3.65 | 1.1 | 17.2 | 2.1 | 33.0 |
| DANA HOLDING CORP | 453 | 5.35 | 0.0 | N/A | N/A | N/A | N/A | |
| DARLING INTL INC | 376 | 16.52 | 0.1 | 1.35 | 0.0 | 23.3 | 6.7 | 27.6 |
| DEAN FOODS CO NEW | 688 | 19.62 | 0.1 | 2.98 | 0.0 | 26.5 | 5.9 | -2.3 |
| DEL MONTE FOODS CO | 951 | 7.10 | 0.1 | 1.40 | 2.3 | 10.8 | 1.0 | -25.2 |
| DIAMOND FOODS INC COM | 78 | 23.04 | 0.0 | 0.37 | 0.8 | 28.8 | 2.7 | 27.3 |
| DINE EQUITY INC | 74 | 37.36 | 0.0 | N/A | N/A | N/A | N/A | |
| ELIZABETH ARDEN INC | 112 | 15.18 | 0.0 | 0.43 | 0.0 | 10.6 | 1.4 | -23.9 |
| ENERGIZER HLDGS INC | 265 | 73.09 | 0.2 | 4.20 | 0.0 | 14.1 | 5.3 | -19.2 |
| FARMER BROS CO | 27 | 21.15 | 0.0 | 0.34 | 2.2 | -117. | 1.3 | -8.2 |
| FLOWERS FOODS INC | 354 | 28.34 | 0.1 | 2.61 | 2.1 | 25.5 | 4.0 | 15.1 |
| FRESH DEL MONTE PRODUCE IN | 191 | 23.57 | 0.0 | 1.49 | 0.0 | 7.3 | 1.0 | -35.2 |
| GREAT ATL & PAC TEA COM | 160 | 22.82 | 0.0 | 1.32 | 0.0 | 11.4 | 2.7 | -13.0 |
| GREEN MTN COFFEE INC | 74 | 37.57 | 0.0 | 0.90 | 0.0 | 55.3 | 7.8 | 18.7 |
| GRIFFIN LD & NURSERIES INC | 17 | 30.70 | 0.0 | 0.15 | 1.3 | 19.8 | 1.1 | -10.7 |
| HAIN CELESTIAL GROUP INC | 183 | 23.48 | 0.0 | 0.95 | 0.0 | 20.1 | 1.3 | -20.4 |
| HANSEN NAT CORP | 334 | 28.82 | 0.1 | 2.70 | 0.0 | 16.7 | 6.4 | -18.4 |

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| HERBALIFE LTD COM USD SHS | 305 | 38.75 | 0.1 | 2.52 | 2.1 | 12.3 | 10.4 | -18.0 |
| HQ SUSTAINABLE MARITIM IND | 34 | 13.25 | 0.0 | 0.16 | 0.0 | 22.5 | 2.2 | 13.2 |
| IMPERIAL SUGAR CO | 43 | 15.53 | 0.0 | 0.18 | 1.8 | 11.3 | 1.0 | -17.1 |
| INGLES MARKET INC | 55 | 23.33 | 0.0 | 0.29 | 2.8 | 9.6 | 1.6 | -4.5 |
| INTER PARFUMS INC | 68 | 15.00 | 0.0 | 0.46 | 0.9 | 17.2 | 2.2 | 2.1 |
| J & J SNACK FOODS CORP | 64 | 27.41 | 0.0 | 0.51 | 1.3 | 17.8 | 1.7 | 0.1 |
| LANCASTER COLONY CORP | 95 | 30.28 | 0.0 | 0.86 | 3.7 | 16.2 | 2.3 | -23.6 |
| LANCE INC COM | 139 | 18.77 | 0.0 | 0.59 | 3.4 | 31.8 | 2.4 | -3.5 |
| LONGS DRUG STORES CORP COM | 149 | 42.11 | 0.1 | 1.51 | 1.3 | 14.6 | 1.8 | -0.5 |
| MANNATECH INC | 57 | 5.44 | 0.0 | 0.14 | 6.6 | -60.4 | 1.7 | -22.6 |
| MCCORMICK & CO INC | 523 | 35.66 | 0.2 | 4.12 | 2.5 | 19.3 | 4.0 | -3.0 |
| NASH FINCH CO COM | 56 | 34.27 | 0.0 | 0.44 | 2.1 | 10.2 | 1.4 | 1.3 |
| NATIONAL BEVERAGE CORP | 22 | 7.27 | 0.0 | 0.33 | 0.0 | 14.4 | 2.4 | -5.2 |
| NBTY INC | 244 | 32.06 | 0.1 | 1.98 | 0.0 | 11.3 | 2.0 | 7.0 |
| NU SKIN ASIA PACIFIC INC | 226 | 14.92 | 0.0 | 0.95 | 2.9 | 20.7 | 3.3 | -16.7 |
| OMEGA PROTEIN CORP | 87 | 14.95 | 0.0 | 0.27 | 0.0 | 20.8 | 2.2 | 9.5 |
| PANTRY INC | 92 | 10.66 | 0.0 | 0.24 | 0.0 | 14.8 | 0.7 | -49.4 |
| PEPSIAMERICAS INC | 282 | 19.78 | 0.0 | 2.52 | 2.7 | 11.5 | 1.4 | -22.1 |
| PILGRIMS PRIDE CORP | 205 | 12.99 | 0.0 | 0.96 | 0.7 | -17.8 | 0.8 | -35.7 |
| PRESTIGE BRANDS HLDGS INC | 156 | 10.66 | 0.0 | 0.53 | 0.0 | 15.7 | 1.1 | 30.3 |
| PRICESMART INC | 61 | 19.78 | 0.0 | 0.59 | 1.6 | 31.4 | 2.5 | -28.2 |
| RALCORP HLDGS INC NEW | 122 | 49.44 | 0.1 | 1.27 | 0.0 | 12.1 | 2.4 | -15.0 |
| REDDY ICE HLDGS INC COM | 90 | 13.68 | 0.0 | 0.30 | 12.3 | 18.2 | 2.4 | 8.2 |
| RITE AID CORP COM | 2348 | 1.59 | 0.0 | 1.34 | 0.0 | -1.0 | 1.0 | -45.9 |
| RUDDICK CORP | 193 | 34.31 | 0.1 | 1.66 | 1.4 | 18.3 | 2.1 | -6.6 |
| SANDERSON FARMS INC | 92 | 34.52 | 0.0 | 0.70 | 1.6 | 10.4 | 1.7 | -8.9 |

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Common Stock Holdings

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| SMART BALANCE INC COM | 287 | 7.21 | 0.0 | 0.45 | 0.0 | -2.3 | 1.1 | -8.7 |
| SMITHFIELD FOODS INC | 542 | 19.88 | 0.1 | 2.67 | 0.0 | 19.1 | 0.9 | -22.8 |
| SMUCKER J M CO | 259 | 40.64 | 0.1 | 2.23 | 3.1 | 13.4 | 1.2 | -19.2 |
| SPARTAN STORES INC | 93 | 23.00 | 0.0 | 0.51 | 0.9 | 15.0 | 2.5 | 10.5 |
| SPECTRUM BRANDS INC COM | 142 | 2.55 | 0.0 | 0.13 | 0.0 | -0.4 | -1.0 | -44.2 |
| SUSSER HLDGS CORP COM | 34 | 9.68 | 0.0 | 0.16 | 0.0 | 10.5 | 0.9 | -48.4 |
| SYNUTRA INTL INC COM | 43 | 32.32 | 0.0 | 1.75 | 0.0 | 37.6 | 12.1 | 3.4 |
| TIENS BIOTECH GROUP USA IN | 19 | 1.52 | 0.0 | 0.11 | 0.0 | 7.2 | 0.7 | -28.3 |
| TOOTSIE ROLL INDS INC | 106 | 25.13 | 0.0 | 0.90 | 1.3 | 29.0 | 2.1 | 0.0 |
| TREEHOUSE FOODS INC | 139 | 24.26 | 0.0 | 0.76 | 0.0 | 20.7 | 1.2 | 6.1 |
| UNITED NAT FOODS INC | 186 | 19.48 | 0.0 | 0.84 | 0.0 | 16.9 | 1.8 | 4.1 |
| USANA INC | 38 | 26.87 | 0.0 | 0.44 | 0.0 | 10.6 | 8.8 | 22.0 |
| VILLAGE SUPER MKT INC | 17 | 38.58 | 0.0 | 0.13 | 3.1 | 11.4 | 1.4 | -20.0 |
| WD 40 CO | 74 | 29.25 | 0.0 | 0.48 | 3.4 | 15.6 | 3.0 | -11.3 |
| WEIS MARKETS INC | 56 | 32.47 | 0.0 | 0.88 | 3.6 | 18.8 | 1.3 | -4.9 |
| WHOLE FOODS MKT INC | 645 | 23.69 | 0.1 | 3.32 | 3.4 | 20.4 | 2.3 | -27.7 |
| WINN DIXIE STORES INC COM | 252 | 16.02 | 0.0 | 0.87 | 0.0 | 22.3 | 1.1 | -10.8 |
| ZHONGPIN INC COM | 87 | 12.50 | 0.0 | 0.33 | 0.0 | 14.2 | 2.3 | 28.5 |
| | | | 3.0 | 2.19 | 1.2 | 16.6 | -1129 | -6.3 |
| ENERGY RELATED STOCK | | | | | | | | |
| ABRAXAS PETE CORP | 191 | 5.41 | 0.0 | 0.27 | 0.0 | 4.4 | 4.5 | 63.9 |
| ALLIS CHALMERS ENERGY INC | 130 | 17.80 | 0.0 | 0.63 | 0.0 | 13.4 | 1.5 | 29.1 |
| ALON USA ENERGY INC | 47 | 11.96 | 0.0 | 0.56 | 1.3 | 15.9 | 1.6 | -21.2 |
| AMERICAN OIL & GAS INC NEW | 165 | 3.92 | 0.0 | 0.18 | 0.0 | -43.6 | 2.1 | 19.9 |
| APCO ARGENTINA INC CAYMAN | 34 | 28.95 | 0.0 | 0.85 | 1.2 | 28.2 | 5.0 | 11.9 |
| APPROACH RESOURCES INC | 34 | 26.79 | 0.0 | 0.55 | 0.0 | 89.3 | 2.7 | 70.9 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| ARENA RESOURCES INC COM | 165 | 52.82 | 0.1 | 1.97 | 0.0 | 38.0 | 6.6 | 36.4 |
| ARLINGTON TANKERS LTD | 52 | 23.22 | 0.0 | 0.36 | 9.9 | 66.3 | 3.8 | 13.3 |
| ATLAS AMER INC COM | 163 | 45.05 | 0.1 | 1.82 | 0.3 | 57.8 | 4.4 | 11.9 |
| ATP OIL & GAS CORP | 127 | 39.47 | 0.0 | 1.41 | 0.0 | 19.9 | 4.1 | 20.6 |
| ATWOOD OCEANICS INC | 130 | 124.34 | 0.1 | 3.98 | 0.0 | 23.6 | 6.0 | 35.6 |
| AVENTINE RENEWABLE ENERGY | 113 | 4.40 | 0.0 | 0.18 | 0.0 | 23.2 | 0.5 | -15.4 |
| BASIC ENERGY SVCS INC NEW | 191 | 31.50 | 0.1 | 1.30 | 0.0 | 15.0 | 2.4 | 42.7 |
| BERRY PETE CO | 202 | 58.88 | 0.1 | 2.51 | 0.5 | 16.9 | 5.7 | 26.8 |
| BILL BARRETT CORP | 170 | 59.41 | 0.1 | 2.67 | 0.0 | 60.6 | 3.6 | 25.7 |
| BMB MUNAI INC COM | 174 | 5.94 | 0.0 | 0.27 | 0.0 | 8.4 | 1.9 | 9.2 |
| BOIS D ARC ENERGY INC COM | 91 | 24.31 | 0.0 | 1.62 | 0.0 | 15.2 | 2.5 | 13.1 |
| BOLT TECHNOLOGY CORP | 43 | 22.57 | 0.0 | 0.19 | 0.0 | 13.9 | 3.8 | 22.5 |
| BPZ ENERGY INC COM | 296 | 29.40 | 0.1 | 2.30 | 0.0 | -81.7 | 17.3 | 35.3 |
| BRIGHAM EXPL CO | 209 | 15.83 | 0.0 | 0.73 | 0.0 | 75.4 | 2.6 | 160.8 |
| BRISTOW GROUP INC COM | 94 | 49.49 | 0.0 | 1.41 | 0.0 | 12.4 | 1.6 | -7.8 |
| BRONCO DRILLING CO INC COM | 115 | 18.38 | 0.0 | 0.48 | 0.0 | 13.9 | 1.2 | 14.1 |
| CABOT OIL & GAS CORP | 458 | 67.73 | 0.3 | 6.96 | 0.2 | 39.8 | 6.2 | 33.3 |
| CAL DIVE INTL INC DEL COM | 198 | 14.29 | 0.0 | 1.51 | 0.0 | 15.9 | 2.6 | 37.7 |
| CALLON PETROLEUM CO | 91 | 27.36 | 0.0 | 0.57 | 0.0 | 33.4 | 1.9 | 51.3 |
| CANO PETE INC COM | 183 | 7.94 | 0.0 | 0.37 | 0.0 | -36.1 | 3.1 | 69.7 |
| CARBO CERAMICS INC | 93 | 58.35 | 0.0 | 1.43 | 1.0 | 25.9 | 3.5 | 45.9 |
| CARRIZO OIL & GAS INC | 128 | 68.09 | 0.1 | 2.09 | 0.0 | 136.2 | 6.1 | 14.9 |
| CHENIERE ENERGY INC | 189 | 4.37 | 0.0 | 0.21 | 0.0 | -1.1 | -0.7 | -77.9 |
| CIMAREX ENERGY CO | 382 | 69.67 | 0.2 | 5.77 | 0.3 | 13.1 | 1.7 | 27.4 |
| CLAYTON WILLIAMS ENERGY IN | 27 | 109.95 | 0.0 | 1.33 | 0.0 | 48.9 | 7.2 | 109.4 |
| CLEAN ENERGY FUELS CORP CO | 104 | 11.49 | 0.0 | 0.51 | 0.0 | -38.3 | 2.2 | -14.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| CNX GAS CORP COM | 130 | 42.04 | 0.0 | 6.35 | 0.0 | 41.6 | 6.2 | 30.2 |
| COMPLETE PRODUCTION SERVIC | 217 | 36.42 | 0.1 | 2.69 | 0.0 | 16.6 | 2.7 | 58.8 |
| COMSTOCK RES INC | 212 | 84.43 | 0.2 | 3.85 | 0.0 | 37.9 | 4.8 | 109.5 |
| CONCHO RES INC COM | 226 | 37.30 | 0.1 | 2.83 | 0.0 | 63.2 | 3.6 | 45.5 |
| CONTANGO OIL & GAS CO | 61 | 92.92 | 0.0 | 1.54 | 0.0 | 27.2 | 7.1 | 43.8 |
| CROSSTEX ENERGY INC | 179 | 34.66 | 0.1 | 1.60 | 4.1 | 69.3 | 6.5 | 3.1 |
| CVR ENERGY INC | 104 | 19.25 | 0.0 | 1.66 | 0.0 | 13.8 | 3.7 | -16.4 |
| DAWSON GEOPHYSICAL CO | 34 | 59.46 | 0.0 | 0.46 | 0.0 | 14.1 | 2.9 | -11.9 |
| DELEK US HLDGS INC COM | 61 | 9.21 | 0.0 | 0.49 | 1.6 | 6.7 | 1.0 | -27.1 |
| DELTA PETE CORP | 307 | 25.52 | 0.1 | 2.62 | 0.0 | -9.7 | 2.3 | 13.2 |
| DOUBLE EAGLE PETE & MNG CO | 34 | 18.23 | 0.0 | 0.17 | 0.0 | -12.4 | 5.8 | 7.3 |
| DRESSER-RAND GROUP INC COM | 401 | 39.10 | 0.1 | 3.36 | 0.0 | 28.1 | 4.0 | 27.1 |
| DRIL-QUIP INC | 142 | 63.00 | 0.1 | 2.57 | 0.0 | 23.4 | 4.3 | 35.6 |
| ENCORE ACQUISITION CO | 251 | 75.19 | 0.2 | 4.01 | 0.0 | 51.1 | 4.3 | 86.7 |
| ENDEAVOUR INTL CORP COM | 523 | 2.17 | 0.0 | 0.28 | 0.0 | -3.7 | 3.8 | 63.2 |
| ENER1 INC | 165 | 7.42 | 0.0 | N/A | N/A | N/A | N/A | |
| ENERGY PARTNERS LTD | 147 | 14.92 | 0.0 | 0.48 | 0.0 | -5.9 | 4.6 | 57.5 |
| ENERGY XXI (BERMUDA) LTD C | 322 | 6.92 | 0.0 | 1.00 | 0.0 | 27.7 | 1.9 | 78.8 |
| ENGLOBAL CORP COM | 122 | 14.24 | 0.0 | 0.39 | 0.0 | 28.5 | 6.4 | 66.6 |
| EXCO RESOURCES INC COM | 340 | 36.91 | 0.1 | 3.88 | 0.0 | -20.1 | 3.5 | 99.5 |
| EXTERRAN HOLDINGS INC | 308 | 71.49 | 0.2 | 4.69 | 0.0 | 82.3 | 1.5 | 10.8 |
| FOREST OIL CORP | 410 | 74.50 | 0.3 | N/A | N/A | N/A | N/C | |
| FRONTIER OIL CORP | 486 | 23.91 | 0.1 | 2.49 | 1.0 | 5.4 | 2.5 | -12.1 |
| FRONTLINE | 226 | 69.78 | 0.1 | 5.22 | 11.1 | 8.3 | 11.2 | 58.6 |
| FX ENERGY INC | 183 | 5.27 | 0.0 | 0.21 | 0.0 | -14.2 | 5.4 | 23.7 |
| GASCO ENERGY INC COM | 435 | 4.15 | 0.0 | 0.45 | 0.0 | -3.6 | 17.3 | 70.1 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|--------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| GENERAL MARITIME CORP | 122 | 25.98 | 0.0 | 0.81 | 7.7 | 19.1 | 4.0 | 12.0 |
| GEOGLOBAL RESOURCES INC CO | 113 | 2.13 | 0.0 | 0.15 | 0.0 | -53.3 | 2.1 | -23.7 |
| GEOKINETICS INC COM PAR \$0 | 34 | 18.11 | 0.0 | 0.19 | 0.0 | -6.7 | 1.4 | -0.1 |
| GEOMET INC DEL COM | 87 | 9.48 | 0.0 | 0.37 | 0.0 | 86.2 | 1.7 | 42.3 |
| GEORESOURCES,INC | 26 | 18.42 | 0.0 | 0.27 | 0.0 | 47.2 | 3.2 | 22.8 |
| GLOBAL INDS LTD | 531 | 17.93 | 0.1 | 2.07 | 0.0 | 15.7 | 2.3 | 11.4 |
| GMX RESOURCES INC | 69 | 74.10 | 0.0 | 1.22 | 0.0 | 66.2 | 6.0 | 112.1 |
| GOLAR LNG LTD | 156 | 15.49 | 0.0 | 1.04 | 6.5 | 15.0 | 1.9 | -14.0 |
| GOODRICH PETE CORP | 90 | 82.92 | 0.1 | 2.84 | 0.0 | -30.1 | 10.3 | 175.7 |
| GRAN TIERRA ENERGY INC COM | 444 | 7.97 | 0.0 | 0.76 | 0.0 | 265.7 | 10.2 | 140.0 |
| GREENHUNTER ENERGY INC | 17 | 13.66 | 0.0 | N/A | N/A | N/A | N/A | |
| GREY WOLF INC | 816 | 9.03 | 0.1 | 1.62 | 0.0 | 11.4 | 2.3 | 33.2 |
| GULF ISLAND FABRICATION IN | 54 | 48.93 | 0.0 | 0.70 | 0.8 | 17.2 | 2.9 | 70.8 |
| GULFMARK OFFSHORE INC | 101 | 58.18 | 0.1 | 1.34 | 0.0 | 12.3 | 1.8 | 6.3 |
| GULFPORT ENERGY CORP | 122 | 16.47 | 0.0 | 0.70 | 0.0 | 15.1 | 2.3 | 55.4 |
| HARVEST NAT RES INC | 142 | 11.06 | 0.0 | 0.39 | 0.0 | 6.0 | 1.2 | -8.3 |
| HELIX ENERGY SOLUTIONS GRO | 422 | 41.64 | 0.2 | 3.82 | 0.0 | 11.2 | 2.0 | 32.2 |
| HELMERICH & PAYNE INC COM | 484 | 72.02 | 0.3 | 7.51 | 0.3 | 16.9 | 3.7 | 53.8 |
| HERCULES OFFSHORE INC | 414 | 38.02 | 0.1 | 3.38 | 0.0 | 22.1 | 1.7 | 51.4 |
| HOLLY CORP | 195 | 36.92 | 0.1 | 1.85 | 1.6 | 7.3 | 3.3 | -14.6 |
| HORNBECK OFFSHORE SVCS INC | 109 | 56.51 | 0.1 | 1.47 | 0.0 | 14.5 | 2.5 | 23.7 |
| HOUSTON AMERN ENERGY CORP | 69 | 11.22 | 0.0 | 0.31 | 0.0 | 561.0 | 16.0 | 169.7 |
| IHS INC CL A | 200 | 69.60 | 0.1 | 3.39 | 0.0 | 46.7 | 5.0 | 8.2 |
| ION GEOPHYSICAL CORP | 379 | 17.45 | 0.1 | 1.64 | 0.0 | 32.9 | 3.5 | 26.5 |
| KAYNE ANDERSON ENERGY DEV | 55 | 22.95 | 0.0 | 0.23 | 7.2 | N/A | N/C | -6.2 |
| KEY ENERGY GROUP INC | 575 | 19.42 | 0.1 | 2.43 | 0.0 | 16.7 | 2.9 | 44.7 |

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| KNIGHTSBRIDGE TANKERS | 78 | 32.21 | 0.0 | 0.55 | 8.1 | 6.1 | 2.5 | 23.5 |
| LUFKIN INDUSTRIES INC | 65 | 83.28 | 0.0 | 1.23 | 1.2 | 17.1 | 3.1 | 30.9 |
| MARINER ENERGY INC | 409 | 36.97 | 0.1 | 3.25 | 0.0 | 17.9 | 2.4 | 36.9 |
| MATRIX SVC CO | 122 | 23.06 | 0.0 | 0.60 | 0.0 | 41.9 | 4.7 | 34.2 |
| MCMORAN EXPLORATION CO | 232 | 27.52 | 0.1 | 1.63 | 0.0 | -29.9 | 12.9 | 59.2 |
| MERIDIAN RESOURCE CORP | 322 | 2.95 | 0.0 | 0.26 | 0.0 | 29.5 | 0.8 | 99.3 |
| MITCHAM INDUSTRIES INC | 43 | 17.08 | 0.0 | 0.17 | 0.0 | 14.1 | 2.2 | -4.2 |
| NATCO GROUP INC | 95 | 54.53 | 0.0 | 1.09 | 0.0 | 21.2 | 4.0 | 16.6 |
| NATURAL GAS SERVICES GROUP | 52 | 30.48 | 0.0 | 0.37 | 0.0 | 29.9 | 3.2 | 39.6 |
| NEWPARK RES INC | 409 | 7.86 | 0.0 | 0.71 | 0.0 | 25.3 | 1.9 | 54.1 |
| NGP CAP RES CO COM | 92 | 15.41 | 0.0 | 0.33 | 10.4 | 10.6 | 1.1 | -3.8 |
| NORDIC AMERN TANKER SHIPPI | 156 | 38.82 | 0.1 | 1.33 | 8.4 | 24.6 | 1.7 | 42.7 |
| NORTHERN OIL & GAS INC NEV | 87 | 13.28 | 0.0 | 0.42 | 0.0 | -73.8 | 17.3 | 87.3 |
| OCEANEERING INTL INC | 259 | 77.05 | 0.2 | 4.25 | 0.0 | 22.5 | 4.4 | 22.3 |
| OIL STS INTL INC | 230 | 63.44 | 0.1 | 3.14 | 0.0 | 14.4 | 2.6 | 41.6 |
| OILSANDS QUEST INC COM | 758 | 6.50 | 0.0 | 1.47 | 0.0 | -14.4 | 2.6 | 65.0 |
| OVERSEAS SHIPHOLDING GROUP | 113 | 79.52 | 0.1 | 2.45 | 2.2 | 10.7 | 1.3 | 14.0 |
| OYO GEOSPACE CORP | 17 | 58.94 | 0.0 | 0.35 | 0.0 | 22.9 | 3.3 | 29.8 |
| PACIFIC ETHANOL INC COM | 130 | 1.81 | 0.0 | 0.09 | 0.0 | -1.3 | 0.3 | -58.9 |
| PANHANDLE ROYALTY CO | 34 | 33.86 | 0.0 | 0.29 | 0.8 | 26.4 | 4.8 | 22.7 |
| PARALLEL PETE CORP DEL | 193 | 20.13 | 0.0 | 0.83 | 0.0 | -111. | 3.6 | 2.9 |
| PARKER DRILLING CO | 535 | 10.01 | 0.0 | 1.13 | 0.0 | 11.3 | 2.0 | 55.0 |
| PATTERSON-UTI ENERGY INC | 714 | 36.04 | 0.2 | 5.57 | 1.8 | 13.9 | 2.9 | 38.3 |
| PENN VIRGINIA CORP COM | 193 | 75.42 | 0.1 | 3.14 | 0.3 | 57.6 | 3.8 | 71.2 |
| PETROHAWK ENERGY CORP | 1009 | 46.31 | 0.4 | 10.10 | 0.0 | 356.2 | 3.5 | 129.6 |
| PETROLEUM DEV CORP | 66 | 66.49 | 0.0 | 0.99 | 0.0 | 58.8 | 2.5 | -4.0 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| PETROQUEST ENERGY INC | 195 | 26.90 | 0.0 | 1.35 | 0.0 | 30.6 | 4.2 | 55.1 |
| PHI INC COM NON VTG | 61 | 40.17 | 0.0 | 0.50 | 0.0 | 18.0 | 1.4 | 27.4 |
| PIONEER DRILLING CO | 232 | 18.81 | 0.0 | 0.94 | 0.0 | 16.2 | 2.0 | 18.1 |
| QUEST RESOURCE CORP COM NE | 95 | 11.41 | 0.0 | 0.27 | 0.0 | -8.3 | 2.8 | 73.7 |
| QUICKSILVER RES INC | 479 | 38.64 | 0.2 | 6.13 | 0.0 | 12.1 | 6.0 | 5.8 |
| RAM ENERGY RESOURCES INC C | 165 | 6.30 | 0.0 | 0.38 | 0.0 | N/A | 3.8 | 28.1 |
| RENTECH INC | 645 | 1.90 | 0.0 | 0.31 | 0.0 | -2.8 | 14.6 | 113.5 |
| REX ENERGY CORPORATION COM | 78 | 26.40 | 0.0 | 0.97 | 0.0 | -38.8 | 4.9 | 58.7 |
| ROSETTA RESOURCES INC COM | 235 | 28.50 | 0.1 | 1.47 | 0.0 | 20.4 | 1.6 | 44.9 |
| ROWAN COS INC | 521 | 46.75 | 0.2 | 5.26 | 0.9 | 10.5 | 2.1 | 13.8 |
| RPC INC COM | 127 | 16.80 | 0.0 | 1.66 | 1.4 | 22.1 | 4.0 | 11.1 |
| SEACOR SMIT INC | 101 | 89.51 | 0.1 | 1.97 | 0.0 | 8.6 | 1.2 | 4.9 |
| SHIP FIN INTL LTD | 191 | 29.53 | 0.0 | 2.15 | 7.5 | 12.5 | 3.5 | 14.6 |
| ST MARY LAND & EXPL CO | 287 | 64.64 | 0.2 | 3.98 | 0.1 | 16.6 | 4.9 | 68.1 |
| STONE ENERGY INC | 129 | 65.91 | 0.1 | 1.88 | 0.0 | 7.8 | 1.9 | 26.0 |
| SULPHCO INC | 200 | 2.27 | 0.0 | 0.20 | 0.0 | -4.2 | 17.3 | -45.6 |
| SUPERIOR ENERGY SVCS INC | 370 | 55.14 | 0.2 | 4.45 | 0.0 | 14.0 | 4.1 | 39.2 |
| SUPERIOR WELL SVCS INC COM | 80 | 31.71 | 0.0 | 0.75 | 0.0 | 23.7 | 2.9 | 45.0 |
| SWIFT ENERGY CO | 139 | 66.06 | 0.1 | 2.02 | 0.0 | 11.3 | 2.2 | 46.8 |
| T-3 ENERGY SRVCS INC COM | 61 | 79.47 | 0.0 | 0.99 | 0.0 | 31.8 | 5.1 | 86.7 |
| TEEKAY SHIPPING CORP | 191 | 45.18 | 0.1 | 3.29 | 2.4 | 27.7 | 1.2 | 7.1 |
| TEEKAY TANKERS | 78 | 23.21 | 0.0 | 0.29 | 12.1 | 12.9 | N/C | 39.5 |
| TESORO CORP | 636 | 19.77 | 0.1 | 2.72 | 2.0 | 7.3 | 0.9 | -33.8 |
| TETRA TECHNOLOGIES INC DEL | 343 | 23.71 | 0.1 | 1.77 | 0.0 | -148. | 3.9 | 49.7 |
| TIDEWATER INC | 245 | 65.03 | 0.1 | 3.34 | 1.5 | 10.1 | 1.8 | 18.5 |
| TOREADOR RES CORP | 57 | 8.53 | 0.0 | 0.17 | 0.0 | -2.1 | 1.0 | 9.6 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| TRI VY CORP COM | 104 | 7.43 | 0.0 | 0.20 | 0.0 | -21.2 | 12.8 | 24.0 |
| TRICO MARINE SVCS INC | 52 | 36.42 | 0.0 | 0.55 | 0.0 | 8.9 | 1.4 | -6.5 |
| TXCO RES INC COM | 139 | 11.76 | 0.0 | 0.41 | 0.0 | 65.3 | 2.0 | -5.0 |
| UNION DRILLING INC COM | 61 | 21.68 | 0.0 | 0.48 | 0.0 | 19.4 | 2.3 | 24.0 |
| UNIT CORP | 223 | 82.97 | 0.2 | 3.91 | 0.0 | 13.8 | 2.6 | 46.5 |
| VAALCO ENERGY INC | 270 | 8.47 | 0.0 | 0.50 | 0.0 | 31.4 | 3.6 | 70.4 |
| VENOCO INC COM | 95 | 23.21 | 0.0 | 1.18 | 0.0 | -13.0 | 4.8 | 99.7 |
| VERASUN ENERGY CORP | 471 | 4.13 | 0.0 | 0.65 | 0.0 | 10.1 | 0.5 | -43.8 |
| W & T OFFSHORE INC | 143 | 58.51 | 0.1 | 4.47 | 0.2 | 21.1 | 3.6 | 71.6 |
| W-H ENERGY SERVICES INC | 148 | 95.74 | 0.1 | 2.94 | 0.0 | 19.7 | 4.2 | 39.1 |
| WARREN RES INC | 268 | 14.68 | 0.0 | 0.86 | 0.0 | 44.5 | 2.4 | 23.7 |
| WESTERN REFGNG INC | 139 | 11.84 | 0.0 | 0.81 | 2.0 | 5.9 | 1.1 | -11.7 |
| WHITING PETE CORP NEW | 194 | 106.08 | 0.2 | 4.49 | 0.0 | 24.0 | 3.0 | 64.1 |
| WILLBROS GROUP INC | 183 | 43.81 | 0.1 | 1.70 | 0.0 | -99.6 | 4.2 | 43.2 |
| WORLD FUEL SVCS CORP | 139 | 21.94 | 0.0 | 0.63 | 0.7 | 9.4 | 1.3 | -21.7 |
| | | | 9.2 | 3.56 | 0.6 | 35.7 | 3.8 | 42.1 |
| FINANCIAL STOCK | | | | | | | | |
| ABINGTON BANCORP INC COM | 113 | 9.12 | 0.0 | 0.22 | 2.2 | 27.6 | 0.9 | -11.2 |
| ACADIA RLTY TR | 155 | 23.15 | 0.0 | 0.75 | 3.6 | 34.5 | 3.1 | -3.3 |
| ADVANCED AMERICA CASH ADVA | 256 | 5.08 | 0.0 | 0.33 | 9.8 | 8.2 | 1.6 | -31.5 |
| ADVANTA CORP | 147 | 6.29 | 0.0 | 0.20 | 13.5 | 3.8 | 0.5 | -8.2 |
| AFFILIATED MANAGERS GROUP | 193 | 90.06 | 0.2 | 3.69 | 0.0 | 15.2 | 5.4 | -0.8 |
| AGFEED INDUSTRIES INC COM | 95 | 14.97 | 0.0 | 0.49 | 0.0 | 57.6 | 17.3 | 11.8 |
| AGREE RLTY CORP | 36 | 22.05 | 0.0 | 0.17 | 9.1 | 10.9 | 1.3 | -17.9 |
| ALESCO FINANCIAL INC | 209 | 2.00 | 0.0 | 0.12 | 26.5 | -0.1 | 0.5 | -23.3 |
| ALEXANDER'S, INC | 8 | 310.60 | 0.0 | 1.57 | 0.0 | 16.1 | 10.4 | -12.4 |
| ALEXANDRIA REAL ESTATE EQU | 146 | 97.34 | 0.1 | 3.12 | 3.3 | 39.3 | 2.2 | 5.8 |

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|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| ALLEGHANY CORP DEL COM | 20 | 332.05 | 0.1 | 2.77 | 0.0 | 9.9 | 1.1 | -2.8 |
| ALLIED CAP CORP NEW | 816 | 13.89 | 0.1 | 2.36 | 18.7 | -126. | 0.8 | -21.6 |
| ALLIED WRLD ASSUR COM HLDG | 226 | 39.62 | 0.1 | 1.94 | 1.7 | 4.6 | 0.9 | 0.2 |
| AMB PPTY CORP | 453 | 50.38 | 0.2 | 4.94 | 4.1 | 20.6 | 2.0 | -6.5 |
| AMBAC COM | 1325 | 1.34 | 0.0 | 0.38 | 3.0 | 0.0 | 0.3 | -76.6 |
| AMCOMP INC COM | 61 | 9.72 | 0.0 | 0.15 | 0.0 | 7.8 | 0.9 | -20.5 |
| AMCORE FINANCIAL | 94 | 5.66 | 0.0 | 0.13 | 3.5 | -15.3 | 0.3 | -72.0 |
| AMERICAN CAMPUS CMNTYS INC | 191 | 27.84 | 0.0 | 1.02 | 4.8 | 99.4 | 1.7 | 2.9 |
| AMERICAN CAPITAL AGENCY CO | 43 | 16.64 | 0.0 | N/A | N/A | N/A | N/A | |
| AMERICAN EQUITY INV LIFE H | 237 | 8.15 | 0.0 | 0.45 | 0.7 | 6.7 | 0.7 | -12.2 |
| AMERICAN FINL GROUP INC OH | 362 | 26.75 | 0.1 | 3.01 | 1.9 | 9.0 | 1.0 | 5.2 |
| AMERICAN NATL INS | 72 | 98.02 | 0.1 | 2.60 | 3.1 | 11.3 | 0.7 | -7.5 |
| AMERICAN PHYSICIANS CAPITA | 37 | 48.44 | 0.0 | 0.47 | 0.8 | 9.6 | 1.8 | 4.7 |
| AMERICAN SAFETY INS HOLDIN | 52 | 14.38 | 0.0 | 0.15 | 0.0 | 5.7 | 0.7 | -15.9 |
| AMERICREDIT CORP | 531 | 8.62 | 0.0 | 0.99 | 0.0 | 6.0 | 0.5 | -14.4 |
| AMERIS BANCORP COM | 55 | 8.70 | 0.0 | 0.12 | 6.4 | 9.0 | 0.6 | -45.1 |
| AMERISAFE INC CL A | 87 | 15.94 | 0.0 | 0.30 | 0.0 | 5.9 | 1.4 | 26.1 |
| AMES NATL CORP | 26 | 16.73 | 0.0 | 0.16 | 6.7 | 13.8 | 1.4 | -14.1 |
| AMPAL-AMERICAN ISRAEL CORP | 113 | 4.51 | 0.0 | 0.26 | 0.0 | -10.0 | 1.0 | -29.5 |
| AMTRUST FINANCIAL SERVICES | 95 | 12.60 | 0.0 | 0.76 | 1.3 | 8.3 | 1.9 | -22.0 |
| ANCHOR BANCORP WISCONSIN I | 85 | 7.01 | 0.0 | 0.15 | 10.3 | 4.3 | 0.4 | -62.6 |
| ANNALY CAPITAL MANAGEMENT | 2436 | 15.51 | 0.3 | 8.20 | 14.2 | 10.0 | 1.2 | 4.7 |
| ANTHRACITE CAP INC | 312 | 7.04 | 0.0 | 0.49 | 17.6 | 4.3 | 1.4 | 11.2 |
| ANWORTH MTG ASSET CORP | 372 | 6.51 | 0.0 | 0.54 | 12.3 | -130. | 1.1 | 9.5 |
| APARTMENT INVT & MGMT CO C | 413 | 34.06 | 0.1 | 3.06 | 7.0 | -24.9 | 3.8 | -3.4 |
| APOLLO INVT CORP | 643 | 14.33 | 0.1 | 2.04 | 14.5 | 8.0 | 0.8 | -6.6 |

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As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| ARBOR RLTY TR INC | 56 | 8.97 | 0.0 | 0.19 | 26.5 | 2.2 | 0.5 | -38.3 |
| ARCH CAPITAL GROUP LTD | 226 | 66.32 | 0.1 | 4.25 | 0.0 | 5.5 | 1.1 | -3.4 |
| ARES CAP CORP | 436 | 10.08 | 0.0 | 0.98 | 16.7 | 9.3 | 0.7 | -16.9 |
| ARGO GROUP INTERNATIONAL | 142 | 33.56 | 0.0 | 1.03 | 0.0 | 10.5 | 0.7 | -5.5 |
| ARROW FINL CORP | 43 | 18.13 | 0.0 | 0.19 | 5.3 | 10.7 | 1.5 | -18.5 |
| ASHFORD HOSPITALITY TRUST | 551 | 4.62 | 0.0 | 0.55 | 18.2 | -18.5 | 0.4 | -15.1 |
| ASPEN INSURANCE HLDGS LTD | 409 | 23.67 | 0.1 | 2.02 | 2.5 | 4.9 | 0.7 | -9.7 |
| ASSET ACCEP CAP CORP | 81 | 12.22 | 0.0 | 0.37 | 0.0 | 22.6 | 2.9 | 26.9 |
| ASSOCIATED BANC CORP | 591 | 19.29 | 0.1 | 2.46 | 6.6 | 8.8 | 1.0 | -26.7 |
| ASSOCIATED ESTATES RLTY CO | 78 | 10.71 | 0.0 | 0.18 | 6.3 | -12.2 | 2.6 | -5.0 |
| ASSURED GUARANTY LTD COM | 261 | 17.99 | 0.0 | 1.63 | 0.9 | -2.5 | 0.9 | -24.1 |
| ASTA FDG INC | 47 | 9.06 | 0.0 | 0.13 | 1.8 | 3.7 | 0.5 | -34.7 |
| ASTORIA FINL CORP | 405 | 20.08 | 0.1 | 1.93 | 5.2 | 15.3 | 1.6 | -25.3 |
| AXIS CAPITAL HLDGS LTD | 706 | 29.81 | 0.2 | 4.43 | 2.4 | 4.1 | 0.8 | -11.8 |
| BALDWIN & LYONS,INC | 27 | 17.48 | 0.0 | 0.22 | 5.7 | 6.3 | 0.7 | -31.2 |
| BANCFIRST CORPORATION | 29 | 42.80 | 0.0 | 0.65 | 1.9 | 12.4 | 1.7 | -6.1 |
| BANCO LATINOAMERICANO DE E | 122 | 16.19 | 0.0 | 0.44 | 5.4 | 7.7 | 1.0 | 5.1 |
| BANCORPSOUTH INC | 373 | 17.49 | 0.1 | 1.44 | 5.0 | 10.3 | 1.2 | -23.7 |
| BANCTRUST FINL GR | 78 | 6.59 | 0.0 | 0.12 | 7.9 | 13.4 | 0.5 | -37.7 |
| BANK HAWAII CORP | 233 | 47.80 | 0.1 | 2.29 | 3.7 | 12.0 | 3.0 | -2.8 |
| BANK MUTUAL CORP NEW | 235 | 10.04 | 0.0 | 0.48 | 3.6 | 29.5 | 1.1 | -5.8 |
| BANK OF THE OZARKS INC | 64 | 14.86 | 0.0 | 0.25 | 3.2 | 7.8 | 1.2 | -37.5 |
| BANKFINANCIAL CORP COM | 95 | 13.01 | 0.0 | 0.29 | 2.1 | 30.3 | 1.0 | -17.9 |
| BANNER CORPORATION | 55 | 8.86 | 0.0 | 0.14 | 9.0 | 4.2 | 0.3 | -60.7 |
| BENEFICIAL MUTUAL BANCORP | 139 | 11.07 | 0.0 | 0.91 | 0.0 | 369.0 | 1.5 | 11.9 |
| BERKSHIRE HILLS BANCORP IN | 45 | 23.65 | 0.0 | 0.25 | 2.7 | 15.8 | 0.8 | -5.5 |

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| BGC PARTNERS INC | 128 | 7.55 | 0.0 | 0.39 | 0.0 | -11.3 | 1.6 | |
| BIOMED RLTY TR INC | 330 | 24.53 | 0.1 | 1.76 | 5.5 | 31.4 | 1.4 | 4.1 |
| BLACKROCK KELSO CAPITAL CO | 43 | 9.46 | 0.0 | 0.50 | 18.2 | 29.6 | 0.7 | -17.8 |
| BOK FINL CORP | 102 | 53.45 | 0.0 | 3.60 | 1.7 | 15.8 | 1.8 | 2.7 |
| BOSTON PRIVATE FINL HLDGS | 167 | 5.67 | 0.0 | 0.22 | 7.0 | -11.3 | 0.3 | -45.9 |
| BRANDYWINE RLTY TR | 396 | 15.76 | 0.1 | 1.38 | 11.2 | 38.4 | 0.8 | -4.7 |
| BRE PPTYS INC | 233 | 43.28 | 0.1 | 2.21 | 5.2 | 45.1 | 2.4 | -3.9 |
| BROOKLINE BANCORP INC DEL | 263 | 9.55 | 0.0 | 0.56 | 3.6 | 36.7 | 1.1 | -16.2 |
| BROWN & BROWN INC | 538 | 17.39 | 0.1 | 2.45 | 1.6 | 13.4 | 2.1 | 0.4 |
| BRT REALTY TRUST | 34 | 12.00 | 0.0 | 0.14 | 20.7 | 17.4 | 0.6 | -10.5 |
| BRYN MAWR BK CORP | 34 | 17.50 | 0.0 | 0.15 | 3.0 | 11.9 | 1.6 | -19.1 |
| CALAMOS ASSET MGMT INC CL | 94 | 17.03 | 0.0 | 0.34 | 2.6 | 17.7 | 1.7 | 5.2 |
| CAMDEN NATL CORP | 34 | 23.28 | 0.0 | 0.18 | 4.3 | 7.3 | 1.0 | -30.7 |
| CAMDEN PPTY TR | 241 | 44.26 | 0.1 | 2.35 | 6.3 | 56.7 | 2.0 | -10.4 |
| CAPITAL CITY BK GROUP INC | 55 | 21.76 | 0.0 | 0.37 | 3.4 | 12.8 | 1.3 | -24.5 |
| CAPITAL LEASING FDG INC | 173 | 7.49 | 0.0 | 0.34 | 10.7 | -44.1 | 0.9 | -1.1 |
| CAPITAL SOUTHWEST CORP | 17 | 104.23 | 0.0 | 0.41 | 0.8 | -2.8 | 0.8 | -15.5 |
| CAPITAL TRUST INC | 81 | 19.21 | 0.0 | 0.42 | 16.7 | 4.0 | 0.8 | -25.7 |
| CAPITALSOURCE INC | 737 | 11.08 | 0.1 | 2.95 | 21.7 | 19.8 | 1.0 | 19.5 |
| CAPITOL BANCORP LTD | 56 | 8.97 | 0.0 | 0.16 | 6.7 | 8.5 | 0.4 | -57.2 |
| CAPITOL FED FINL | 102 | 37.61 | 0.0 | 2.79 | 5.3 | 80.0 | 3.2 | 1.6 |
| CAPSTEAD MORTGAGE CORPORAT | 244 | 10.85 | 0.0 | 0.65 | 19.2 | 23.6 | 1.1 | 0.0 |
| CARDINAL FINL CORP COM | 113 | 6.26 | 0.0 | 0.15 | 0.6 | 34.8 | 0.9 | -29.3 |
| CARDTRONICS INC COM | 78 | 8.87 | 0.0 | 0.34 | 0.0 | -2.2 | 0.1 | 27.3 |
| CARE INVESTMENT TRUST INC | 61 | 9.43 | 0.0 | 0.20 | 7.2 | -134. | 0.7 | -9.2 |
| CASCADE BANCORP | 80 | 7.70 | 0.0 | 0.22 | 5.2 | 8.2 | 0.8 | -18.6 |

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| CASH AMER INTL INC | 139 | 31.00 | 0.0 | 0.90 | 0.4 | 10.6 | 1.7 | -14.8 |
| CASTLEPOINT HOLDINGS LTD C | 156 | 9.09 | 0.0 | 0.35 | 1.4 | 9.9 | 0.8 | -6.1 |
| CATHAY BANCORP INC | 214 | 10.87 | 0.0 | 0.54 | 3.9 | 4.4 | 0.5 | -47.2 |
| CBL & ASSOC PPTYS INC | 310 | 22.84 | 0.1 | 1.51 | 9.5 | 38.1 | 1.7 | -0.6 |
| CBRE REALTY FINANCE INC CO | 130 | 3.44 | 0.0 | 0.11 | 11.6 | -172. | 0.3 | -12.4 |
| CEDAR SHOPPING CTRS INC CO | 173 | 11.72 | 0.0 | 0.52 | 7.7 | 40.4 | 1.1 | 2.2 |
| CENTER FINANCIAL CORP | 38 | 8.47 | 0.0 | 0.14 | 2.4 | 6.9 | 0.9 | -6.0 |
| CENTERLINE HOLDINGS CO SH | 195 | 1.67 | 0.0 | 0.09 | 18.0 | -1.0 | N/C | -57.2 |
| CENTERSTATE BKS FLA INC CO | 43 | 11.03 | 0.0 | 0.14 | 1.4 | 19.3 | 0.9 | -13.6 |
| CENTRAL PAC FINL CORP | 122 | 10.66 | 0.0 | 0.31 | 9.4 | -23.2 | 0.4 | -42.6 |
| CHEMICAL FINANCIAL CORP | 103 | 20.40 | 0.0 | 0.49 | 5.8 | 12.4 | 0.9 | -13.4 |
| CHIMERA INVESTMENT | 139 | 9.01 | 0.0 | 0.34 | 7.1 | N/A | 0.8 | -25.8 |
| CIT GROUP INC NEW | 1307 | 6.81 | 0.1 | 1.92 | 5.9 | -2.3 | 0.2 | -42.0 |
| CITIZENS & NORTHN CORP | 43 | 16.56 | 0.0 | 0.15 | 5.8 | 13.4 | 1.1 | -16.5 |
| CITIZENS INC | 174 | 6.13 | 0.0 | 0.26 | 0.0 | 17.5 | 1.5 | -8.4 |
| CITIZENS REPUBLIC BANKCORP | 334 | 2.82 | 0.0 | 0.27 | 0.0 | 2.6 | 0.1 | -77.3 |
| CITY BK LYNNWOOD WASH | 50 | 8.60 | 0.0 | 0.14 | 7.0 | 3.3 | 0.6 | -61.0 |
| CITY HLDG CO | 74 | 40.77 | 0.0 | 0.66 | 3.3 | 13.3 | 2.2 | 3.1 |
| CITY NATL CORP | 186 | 42.07 | 0.1 | 2.02 | 4.6 | 9.7 | 1.2 | -14.1 |
| CLIFTON SVGS BANCORP INC C | 56 | 9.74 | 0.0 | 0.27 | 2.0 | 108.2 | 1.5 | -2.9 |
| CNA SURETY | 57 | 12.64 | 0.0 | 0.56 | 0.0 | 5.8 | 0.8 | -17.8 |
| COBIZ INC | 91 | 6.58 | 0.0 | 0.15 | 4.3 | 8.2 | 0.8 | -49.2 |
| COGDELL SPENCER INC COM | 52 | 16.25 | 0.0 | 0.25 | 8.6 | -33.2 | 1.7 | 5.4 |
| COHEN & STEERS INC COM | 72 | 25.97 | 0.0 | 1.08 | 3.4 | 16.3 | 3.7 | -1.3 |
| COLONIAL BANCGROUP INC | 911 | 4.42 | 0.0 | 0.89 | 8.6 | 4.0 | 0.3 | -53.6 |
| COLONIAL PPTYS TR (AL) | 223 | 20.02 | 0.0 | 0.95 | 10.0 | 3.4 | 0.8 | -15.1 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| COLUMBIA BKG SYS INC | 74 | 19.33 | 0.0 | 0.35 | 3.5 | 9.3 | 1.0 | -13.1 |
| COMMERCE BANCSHARES INC | 273 | 39.66 | 0.1 | 2.85 | 2.5 | 13.0 | 1.8 | -5.1 |
| COMMUNITY BANK SYSTEMS NY | 139 | 20.62 | 0.0 | 0.62 | 4.1 | 13.9 | 1.3 | -15.3 |
| COMMUNITY TR BANCORP INC | 66 | 26.26 | 0.0 | 0.39 | 4.4 | 10.7 | 1.3 | -9.5 |
| COMPASS DIVERSIFIED TR SH | 87 | 11.43 | 0.0 | 0.36 | 11.4 | 127.0 | 0.8 | -10.8 |
| COMPUCREDIT CORP | 85 | 6.00 | 0.0 | 0.29 | 0.0 | -11.1 | 0.4 | -32.4 |
| CONSECO INC | 884 | 9.92 | 0.1 | 1.83 | 0.0 | -9.5 | 0.5 | -2.7 |
| CONSOLIDATED TOMOKA LD CO | 27 | 42.06 | 0.0 | 0.24 | 0.9 | 16.8 | 2.1 | -24.8 |
| CORPORATE OFFICE PPTYS TR | 175 | 34.33 | 0.1 | 1.64 | 4.0 | 73.0 | 2.0 | 3.2 |
| CORUS BANKSHARES INC | 158 | 4.16 | 0.0 | 0.23 | 0.0 | 2.8 | 0.3 | -57.2 |
| COUNTRYWIDE CR INDS INC | 2693 | 4.25 | 0.1 | 2.48 | 14.1 | -1.0 | 0.2 | -20.3 |
| COUSINS PROPERTIES INC COM | 212 | 23.10 | 0.0 | 1.27 | 6.4 | -231. | 3.4 | -5.3 |
| CRAWFORD & CO | 85 | 7.99 | 0.0 | 0.20 | 0.0 | 18.2 | 1.6 | 52.2 |
| CREDIT ACCEP CORP MICH | 33 | 25.56 | 0.0 | 0.78 | 0.0 | 13.8 | 2.7 | 64.6 |
| CRYSTAL RIV CAP INC COM | 95 | 3.66 | 0.0 | 0.09 | 26.5 | -0.2 | 0.8 | -56.2 |
| CULLEN FROST BANKERS INC C | 278 | 49.85 | 0.1 | 2.93 | 3.4 | 13.4 | 1.9 | -5.3 |
| CVB FINL CORP | 309 | 9.44 | 0.0 | 0.78 | 3.6 | 12.9 | 1.7 | -7.8 |
| DARWIN PROFESSIONAL UNDERW | 30 | 30.80 | 0.0 | 0.52 | 0.0 | 12.2 | 1.9 | 37.0 |
| DCT INDUSTRIAL TRUST INC C | 767 | 8.28 | 0.1 | 1.42 | 7.7 | 59.1 | 1.2 | -15.6 |
| DELPHI FINL GROUP INC CLAS | 200 | 23.14 | 0.0 | 0.96 | 1.7 | 7.9 | 1.0 | -20.5 |
| DIAMOND HILL INVESTMENT GR | 8 | 83.50 | 0.0 | 0.20 | 0.0 | 18.1 | 5.5 | 9.1 |
| DIAMONDROCK HOSPITALITY CO | 435 | 10.89 | 0.0 | 1.03 | 9.2 | 17.0 | 1.0 | -12.2 |
| DIGITAL RLTY TR INC COM | 308 | 40.91 | 0.1 | 2.70 | 3.0 | 511.4 | 3.7 | 16.1 |
| DIME CMNTY BANCORP INC | 104 | 16.51 | 0.0 | 0.56 | 3.4 | 23.9 | 2.1 | -4.8 |
| DOLLAR FINL CORP COM | 113 | 15.11 | 0.0 | 0.37 | 0.0 | 7.4 | 2.1 | -34.3 |
| DONEGAL GROUP INC | 49 | 15.87 | 0.0 | 0.32 | 2.6 | 10.1 | 1.1 | -8.2 |

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|----------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| DORAL FINL CORP | 26 | 13.54 | 0.0 | 0.73 | 0.0 | -1.2 | 0.9 | -32.9 |
| DOUGLAS EMMETT INC COM | 557 | 21.97 | 0.1 | 2.66 | 3.4 | -199. | 1.3 | 0.5 |
| DOWNEY FINL CORP | 84 | 2.77 | 0.0 | 0.08 | 17.3 | -0.2 | 0.1 | -84.8 |
| DUKE RLTY INVTS INC | 672 | 22.45 | 0.1 | 3.29 | 8.5 | 38.0 | 1.6 | 0.3 |
| Danvers Bancorp Inc | 78 | 11.00 | 0.0 | 0.20 | 0.0 | 44.0 | 0.8 | 9.4 |
| Dupont Fabros Technology | 52 | 18.64 | 0.0 | 0.66 | 4.0 | -6.9 | 1.2 | 14.2 |
| E TRADE GROUP INC | 1944 | 3.14 | 0.1 | 1.63 | 0.0 | -0.8 | 0.5 | -18.6 |
| EAST WEST BANCORP INC | 305 | 7.06 | 0.0 | 0.45 | 5.7 | 3.5 | 0.4 | -60.0 |
| EASTGROUP PPTYS INC | 111 | 42.90 | 0.0 | 1.07 | 4.8 | 36.7 | 2.5 | -6.6 |
| EATON VANCE CORP | 473 | 39.76 | 0.2 | 4.59 | 1.5 | 20.7 | 17.3 | 30.9 |
| EDUCATION RLTY TR INC | 130 | 11.65 | 0.0 | 0.33 | 7.0 | -55.5 | 1.1 | -6.0 |
| EHEALTH INC COM | 113 | 17.66 | 0.0 | 0.44 | 0.0 | 13.1 | 3.1 | -20.0 |
| EMC INS GROUP INC | 19 | 24.08 | 0.0 | 0.33 | 3.0 | 9.2 | 0.9 | -9.9 |
| EMPLOYERS HOLDINGS INC COM | 235 | 20.70 | 0.0 | 1.02 | 1.2 | 9.0 | 2.7 | 12.0 |
| ENCORE BANCSHARES INC COM | 26 | 15.65 | 0.0 | 0.16 | 0.0 | 20.9 | 1.0 | -10.6 |
| ENCORE CAPITAL GROUP INC | 87 | 8.83 | 0.0 | 0.20 | 0.0 | 12.1 | 1.1 | 29.9 |
| ENDURANCE SPECIALTY HLDGS | 252 | 30.79 | 0.1 | 1.85 | 3.3 | 4.0 | 0.7 | -15.2 |
| ENSTAR GROUP LIMITED SHS | 34 | 87.50 | 0.0 | 1.15 | 0.0 | 41.7 | 2.3 | -21.4 |
| ENTERPRISE FINL SVCS CORP | 54 | 18.85 | 0.0 | 0.24 | 1.1 | 12.9 | 1.3 | -24.4 |
| ENTERTAINMENT PPTYS TR | 138 | 49.44 | 0.1 | 1.51 | 6.8 | 16.6 | 1.4 | 1.9 |
| EPOCH HOLDING CORP COM | 34 | 9.11 | 0.0 | 0.18 | 1.1 | 22.2 | 4.6 | -23.8 |
| EQUITY LIFESTYLE PPTYS INC | 92 | 44.00 | 0.0 | 1.08 | 1.8 | 46.8 | 13.0 | -10.5 |
| EQUITY ONE INC | 168 | 20.55 | 0.0 | 1.52 | 5.8 | 28.9 | 1.7 | -13.1 |
| ERIE INDTY CO CLASS A | 143 | 46.15 | 0.1 | 2.39 | 3.8 | 15.2 | 2.7 | -9.1 |
| ESSA BANCORP INC COM | 78 | 12.52 | 0.0 | 0.21 | 1.3 | -48.1 | 1.0 | 6.9 |
| ESSEX PPTY TR INC | 120 | 106.50 | 0.1 | 2.72 | 3.8 | 73.0 | 3.6 | -5.7 |

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|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| EVERCORE PARTNERS INC CLAS | 43 | 9.50 | 0.0 | 0.11 | 5.0 | -2.2 | 0.6 | -46.0 |
| EXTRA SPACE STORAGE INC | 369 | 15.36 | 0.0 | 1.26 | 6.5 | 29.0 | 1.7 | -3.6 |
| EZCORP INC | 174 | 12.75 | 0.0 | 0.49 | 0.0 | 12.1 | 2.2 | 3.6 |
| F N B CORP PA | 402 | 11.78 | 0.0 | 1.01 | 8.2 | 10.4 | 1.3 | -23.3 |
| FARMERS CAPITAL BANK CORP | 26 | 17.62 | 0.0 | 0.13 | 7.5 | 8.7 | 0.8 | -24.7 |
| FBL FINL GROUP INC | 56 | 19.88 | 0.0 | 0.58 | 2.5 | 8.6 | 0.7 | -29.9 |
| FBR CAPITAL MARKETS CORP C | 122 | 5.03 | 0.0 | 0.34 | 0.0 | -20.1 | 0.7 | -25.5 |
| FCSTONE GROUP INC COM | 108 | 27.93 | 0.0 | 0.78 | 0.0 | 15.0 | 3.8 | 0.8 |
| FEDERAL AGRIC MTG CORP | 38 | 24.78 | 0.0 | 0.21 | 1.6 | -32.2 | 1.3 | -4.7 |
| FEDERAL RLTY INVNT TR | 277 | 69.00 | 0.2 | 4.06 | 3.5 | 37.7 | 3.7 | -10.7 |
| FEDERATED INVS INC PA | 401 | 34.42 | 0.1 | 3.51 | 2.8 | 15.6 | 5.7 | -11.5 |
| FELCOR LODGING TR INC | 285 | 10.50 | 0.0 | 0.66 | 13.3 | -40.4 | 1.3 | -10.3 |
| FIDELITY NATIONAL TITLE CL | 1020 | 12.60 | 0.1 | 2.70 | 9.5 | 37.1 | 0.8 | -29.9 |
| FIFTH THIRD BANCORP | 5 | 10.18 | 0.0 | 5.42 | 5.9 | 5.4 | 0.6 | -50.6 |
| FINANCIAL FEDERAL CORP | 116 | 21.96 | 0.0 | 0.56 | 2.7 | 10.7 | 1.4 | 1.3 |
| FINANCIAL INSTNS INC | 52 | 16.06 | 0.0 | 0.18 | 3.7 | 11.8 | 1.0 | -14.6 |
| FIRST ACCEPTANCE CORP COM | 66 | 3.20 | 0.0 | 0.15 | 0.0 | -4.6 | 0.7 | 12.3 |
| FIRST AMERN FINL CORP CALI | 426 | 26.40 | 0.1 | 2.44 | 3.3 | -44.0 | 0.8 | -21.6 |
| FIRST BANCORP INC | 43 | 13.65 | 0.0 | N/A | N/A | N/A | N/A | |
| FIRST BANCORP N C | 64 | 12.64 | 0.0 | 0.21 | 6.0 | 8.1 | 1.0 | -35.7 |
| FIRST BANCORP P R | 395 | 6.34 | 0.0 | 0.59 | 4.4 | 14.7 | 0.7 | -37.1 |
| FIRST BUSEY CORP | 100 | 13.22 | 0.0 | 0.47 | 6.0 | 11.6 | 0.9 | -36.8 |
| FIRST CASH FINANCIAL SERVI | 116 | 14.99 | 0.0 | 0.44 | 0.0 | 15.8 | 2.4 | 45.1 |
| FIRST COMMUNITY BANCSHARES | 37 | 28.20 | 0.0 | 0.31 | 4.0 | 10.9 | 1.5 | -21.9 |
| FIRST COMWLTH FINL CORP PA | 335 | 9.33 | 0.0 | 0.68 | 7.3 | 14.6 | 1.2 | -18.1 |
| FIRST CTZNS BANCSHARES INC | 27 | 139.49 | 0.0 | 1.22 | 0.8 | 13.0 | 1.0 | 0.3 |

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|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| FIRST FINANCIAL NORTHWEST | 104 | 9.93 | 0.0 | 0.23 | 3.0 | -165. | 0.7 | 6.5 |
| FIRST FINL BANCORP OHIO | 176 | 9.20 | 0.0 | 0.34 | 7.4 | 10.0 | 1.2 | -30.6 |
| FIRST FINL BANKSHARES | 101 | 45.81 | 0.0 | 0.95 | 3.0 | 18.6 | 2.7 | 12.6 |
| FIRST FINL CORP IND | 56 | 30.61 | 0.0 | 0.40 | 2.9 | 15.5 | 1.4 | 0.8 |
| FIRST FINL HLDGS INC | 47 | 17.18 | 0.0 | 0.20 | 5.9 | 9.1 | 1.1 | -26.0 |
| FIRST HORIZON NATL CORP | 889 | 7.43 | 0.1 | 1.39 | 10.8 | -3.9 | 0.4 | -45.7 |
| FIRST INDL RLTY TR INC | 204 | 27.47 | 0.0 | 1.22 | 10.5 | -17.5 | 1.1 | -8.8 |
| FIRST MARBLEHEAD CORP | 261 | 2.57 | 0.0 | 0.25 | 18.7 | -2.4 | 0.3 | -65.5 |
| FIRST MERCHANTS CORP | 74 | 18.15 | 0.0 | 0.33 | 5.1 | 10.3 | 0.9 | -35.8 |
| FIRST MERCURY FINANCIAL CO | 69 | 17.64 | 0.0 | 0.32 | 0.0 | 7.6 | 1.3 | 1.3 |
| FIRST MIDWEST BANCORP INC | 212 | 18.65 | 0.0 | 0.91 | 6.6 | 12.0 | 1.2 | -31.8 |
| FIRST NIAGARA FINL GROUP I | 506 | 12.86 | 0.1 | 1.41 | 4.3 | 15.7 | 1.0 | -4.4 |
| FIRST PLACE FINL CORP | 83 | 9.40 | 0.0 | 0.17 | 7.2 | 11.5 | 0.5 | -26.7 |
| FIRST POTOMAC RLTY TR COM | 102 | 15.24 | 0.0 | 0.37 | 8.9 | 117.2 | 1.1 | 1.1 |
| FIRST SOURCE CORP | 59 | 16.10 | 0.0 | 0.39 | 3.5 | 12.3 | 0.9 | -23.0 |
| FIRST SOUTH BANCORP INC VA | 28 | 12.88 | 0.0 | 0.13 | 6.2 | 7.7 | 1.4 | -42.3 |
| FIRSTFED FINL CORP DEL COM | 66 | 8.04 | 0.0 | 0.11 | 0.0 | -7.0 | 0.2 | -70.4 |
| FIRSTMERIT CORP | 374 | 16.31 | 0.1 | 1.32 | 7.1 | 10.7 | 1.4 | -19.9 |
| FLAGSTAR BANCORP INC | 176 | 3.01 | 0.0 | 0.22 | 0.0 | -3.1 | 0.3 | -58.3 |
| FLAGSTONE REINSURANCE HLDG | 139 | 11.79 | 0.0 | 1.01 | 1.4 | 6.1 | 0.8 | -2.2 |
| FLUSHING FINL CORP | 109 | 18.95 | 0.0 | 0.41 | 2.7 | 17.1 | 1.7 | 8.5 |
| FOREST CITY ENTERPRISES IN | 342 | 32.22 | 0.1 | 2.55 | 1.0 | -92.1 | 3.4 | -12.3 |
| FORESTAR REAL ESTATE GROUP | 165 | 19.05 | 0.0 | 0.68 | 0.0 | 28.4 | N/C | -23.5 |
| FOX CHASE BANCORP COM | 26 | 10.26 | 0.0 | 0.15 | 0.0 | 73.3 | 1.1 | -9.6 |
| FPIC INS GROUP INC | 37 | 45.32 | 0.0 | 0.40 | 0.0 | 9.4 | 1.3 | -3.9 |
| FRANKLIN STREET PPTYS CORP | 296 | 12.64 | 0.0 | 0.89 | 9.8 | 26.3 | 1.0 | -10.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| FREIDMAN BILLINGS RAMSEY G | 584 | 1.50 | 0.0 | 0.22 | 0.0 | -0.6 | 0.7 | -11.8 |
| FRONTIER FINANCIAL CORP | 221 | 8.52 | 0.0 | 0.40 | 2.8 | 5.3 | 0.9 | -51.4 |
| FULTON FINL CORP PA | 807 | 10.05 | 0.1 | 1.75 | 6.0 | 11.4 | 1.1 | -17.0 |
| FX REAL ESTATE | 27 | 1.90 | 0.0 | 0.09 | 0.0 | N/A | N/C | -67.7 |
| GALLAGHER ARTHUR J & CO | 421 | 24.10 | 0.1 | 2.24 | 5.3 | 15.2 | 3.2 | 3.4 |
| GAMCO INVESTORS INC COM | 36 | 49.62 | 0.0 | 0.38 | 0.2 | 19.7 | 2.8 | -1.4 |
| GETTY RLTY CORP NEW | 66 | 14.41 | 0.0 | 0.36 | 12.9 | 12.4 | 1.7 | -7.0 |
| GFI GROUP INC | 285 | 9.01 | 0.0 | 1.06 | 1.3 | 10.0 | 0.6 | -36.9 |
| GLACIER BANCORP INC NEW | 236 | 15.99 | 0.0 | 0.86 | 3.3 | 12.3 | 1.6 | -16.0 |
| GLADSTONE INVT CORP COM | 104 | 6.43 | 0.0 | 0.14 | N/A | N/A | N/C | |
| GLG PARTNERS INC | 209 | 7.80 | 0.0 | 1.92 | 1.3 | -5.2 | 17.3 | -34.1 |
| GLIMCHER RLTY TR | 176 | 11.18 | 0.0 | 0.42 | 11.4 | 372.7 | -6.4 | -3.9 |
| GRAMERCY CAP CORP COM | 177 | 11.59 | 0.0 | 0.59 | 21.7 | 2.0 | 0.7 | -40.0 |
| GREAT SOUTHERN BANCORPORAT | 38 | 8.12 | 0.0 | 0.11 | 8.9 | 16.6 | 0.6 | -46.8 |
| GREENE COUNTY BANCSHARES | 46 | 14.02 | 0.0 | 0.18 | 3.7 | 6.7 | 0.5 | -20.1 |
| GREENHILL & CO INC | 81 | 53.86 | 0.0 | 1.44 | 3.3 | 12.2 | 10.2 | -22.0 |
| GREENLIGHT CAPITAL RE LTD | 130 | 22.86 | 0.0 | 0.69 | 0.0 | 18.9 | 1.4 | 22.9 |
| GRUBB & ELLIS CO | 165 | 3.85 | 0.0 | 0.25 | 10.7 | 8.0 | 2.1 | -44.0 |
| GUARANTY BANCORP | 252 | 3.60 | 0.0 | N/A | N/A | N/A | N/A | |
| GUARANTY FINL GROUP INC CO | 147 | 5.37 | 0.0 | 0.24 | 0.0 | 2.4 | 0.2 | -49.4 |
| HALLMARK FINL SVCS INC | 17 | 9.67 | 0.0 | 0.20 | 0.0 | 6.8 | 1.1 | -13.4 |
| HANCOCK HOLDINGS CO | 122 | 39.29 | 0.0 | 1.23 | 2.4 | 16.7 | 2.1 | -6.0 |
| HANMI FINL CORP | 160 | 5.21 | 0.0 | 0.24 | 2.3 | -3.4 | 0.6 | -29.5 |
| HANOVER INS GROUP INC | 243 | 42.50 | 0.1 | 2.18 | 0.9 | 9.6 | 0.9 | 3.3 |
| HARLEYSVILLE GROUP INC | 65 | 33.83 | 0.0 | 1.00 | 3.0 | 10.2 | 1.3 | -5.6 |
| HARLEYSVILLE NATL CORP PA | 144 | 11.16 | 0.0 | 0.35 | 7.2 | 12.0 | 1.0 | -21.5 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| HARRIS & HARRIS GROUP INC | 104 | 6.00 | 0.0 | 0.14 | 0.0 | -20.0 | 1.0 | -15.9 |
| HATTERAS FINANCIAL CORP | 52 | 22.99 | 0.0 | N/A | N/A | N/A | N/A | |
| HCC INS HLDGS INC | 539 | 21.14 | 0.1 | 2.44 | 2.1 | 6.3 | 1.0 | -6.3 |
| HEALTH CARE REIT INC | 418 | 44.50 | 0.2 | 4.00 | 6.1 | 34.0 | 1.7 | 0.0 |
| HEALTHCARE REALTY TRUST IN | 241 | 23.77 | 0.1 | 1.21 | 6.5 | 59.4 | 1.9 | -7.8 |
| HEARTLAND FINANCIAL USA IN | 64 | 18.19 | 0.0 | 0.30 | 2.2 | 12.2 | 1.3 | -13.7 |
| HERCULES TECH GROWTH CAP I | 150 | 8.93 | 0.0 | 0.29 | 15.2 | 5.9 | 0.7 | -15.0 |
| HERITAGE COMMERCE CORP | 55 | 9.90 | 0.0 | 0.12 | 3.2 | 10.5 | 0.8 | -45.7 |
| HERSHA HOSPITALITY TR | 197 | 7.55 | 0.0 | 0.31 | 9.5 | 30.2 | 1.0 | -14.4 |
| HIGHWOODS PPTYS INC | 269 | 31.42 | 0.1 | 1.80 | 5.4 | 92.4 | 2.0 | 2.4 |
| HILB ROGAL & HOBBS CO COM | 166 | 43.46 | 0.1 | 1.58 | 1.3 | 23.2 | 2.3 | 38.5 |
| HILLTOP HOLDINGS INC COM | 184 | 10.31 | 0.0 | 0.58 | 0.0 | -515. | 0.8 | -0.9 |
| HOME BANCSHARES INC COM | 61 | 22.48 | 0.0 | 0.41 | 1.0 | 17.2 | 1.4 | 8.0 |
| HOME FED BANCORP | 26 | 9.86 | 0.0 | 0.17 | 2.2 | 34.4 | 0.8 | -17.4 |
| HOME PPTYS NY INC | 157 | 48.06 | 0.1 | 1.52 | 5.5 | 56.5 | 2.5 | 1.4 |
| HORACE MANN EDUCATORS CORP | 196 | 14.02 | 0.0 | 0.57 | 3.0 | 8.1 | 0.9 | -19.3 |
| HOSPITALITY PPTYS TR | 432 | 24.46 | 0.1 | 2.30 | 12.6 | 11.0 | 1.0 | -26.4 |
| HRPT PPTYS TR | 1068 | 6.77 | 0.1 | 1.53 | 12.4 | 26.0 | 0.7 | 3.6 |
| HUNTINGTON BANCSHARES INC | 1691 | 5.77 | 0.1 | 2.11 | 9.2 | 13.7 | 0.4 | -45.3 |
| IBERIABANK CORP | 63 | 44.47 | 0.0 | 0.57 | 3.1 | 12.1 | 1.1 | 1.3 |
| INDEPENDENCE HLDG CO NEW | 19 | 9.77 | 0.0 | 0.15 | 0.5 | -244. | 0.7 | -18.0 |
| INDEPENDENT BK CORP MASS | 74 | 23.84 | 0.0 | 0.39 | 3.0 | 11.9 | 1.1 | -18.7 |
| INDYMAC MTG HLDGS INC | 324 | 1.04 | 0.0 | 0.06 | 0.0 | -0.1 | 0.0 | -87.5 |
| INFINITY PPTY & CAS CORP | 75 | 41.52 | 0.0 | 0.67 | 1.1 | 11.2 | 1.1 | 0.1 |
| INLAND REAL ESTATE CORP CO | 265 | 14.42 | 0.0 | 0.95 | 6.8 | 24.0 | 2.6 | -3.7 |
| INTEGRA BANK CORPORATION | 83 | 7.83 | 0.0 | 0.16 | 9.2 | 5.7 | 0.5 | -50.7 |

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| INTERACTIVE BROKERS GROUP | 191 | 32.13 | 0.1 | 1.30 | 0.0 | 9.0 | 2.9 | 25.2 |
| INTERNATIONAL BANCSHARES C | 250 | 21.37 | 0.0 | 1.47 | 3.1 | 10.8 | 1.6 | -5.4 |
| INTL.ASSETS HOLDING CORP | 17 | 30.06 | 0.0 | 0.26 | 0.0 | 25.3 | 5.0 | 20.4 |
| INVESTMENT TECHNOLOGY GROU | 204 | 33.46 | 0.1 | 1.46 | 0.0 | 12.3 | 2.0 | -27.5 |
| INVESTORS BANCORP INC COM | 217 | 13.06 | 0.0 | 1.41 | 0.0 | 93.3 | 1.7 | -14.9 |
| INVESTORS REAL ESTATE TRUS | 240 | 9.54 | 0.0 | 0.55 | 7.0 | 50.2 | 1.7 | -0.8 |
| IPC HLDGS LTD | 244 | 26.55 | 0.1 | 1.42 | 3.2 | 4.2 | 0.7 | -4.4 |
| ISTAR FINL INC | 645 | 13.21 | 0.1 | 1.78 | 26.3 | 10.9 | 0.6 | -5.8 |
| JANUS CAP GROUP INC | 758 | 26.47 | 0.2 | 4.31 | 0.1 | 23.2 | 2.6 | 13.9 |
| JEFFERIES GROUP INC NEW | 589 | 16.82 | 0.1 | 2.72 | 3.0 | 112.1 | 1.2 | 5.0 |
| JER INVT TR INC COM | 91 | 6.30 | 0.0 | 0.16 | 19.1 | -3.0 | 15.1 | -19.5 |
| JONES LANG LASALLE INC | 149 | 60.19 | 0.1 | 1.92 | 1.7 | 8.3 | 1.5 | -21.6 |
| KANSAS CITY LIFE INSURANCE | 19 | 41.75 | 0.0 | 0.49 | 2.6 | 15.9 | 0.7 | -12.7 |
| KBW INC COM | 139 | 20.58 | 0.0 | 0.61 | 0.0 | 51.4 | 1.3 | -6.7 |
| KEARNY FINL CORP COM | 85 | 11.00 | 0.0 | 0.78 | 1.8 | 157.1 | 1.6 | 0.9 |
| KILROY RLTY CORP | 156 | 47.03 | 0.1 | 1.54 | 4.9 | 47.5 | 2.8 | -3.1 |
| KITE RLTY GROUP TR | 95 | 12.50 | 0.0 | 0.36 | 6.6 | 28.4 | 1.4 | -9.5 |
| KNIGHT CAPITAL GROUP INC C | 451 | 17.98 | 0.1 | 1.69 | 0.0 | 13.7 | 1.8 | 10.7 |
| KOHLBERG CAPITAL CORP COM | 80 | 10.00 | 0.0 | 0.21 | 16.4 | 14.5 | 0.7 | 0.2 |
| LABRANCHE & CO INC | 234 | 7.08 | 0.0 | 0.44 | 0.0 | -1.1 | 0.9 | 62.8 |
| LADENBURG THALMANN FINL SE | 496 | 1.51 | 0.0 | 0.25 | 0.0 | 37.8 | 4.5 | -19.3 |
| LAKELAND BANCORP INC | 72 | 12.18 | 0.0 | 0.29 | 3.3 | 14.7 | 1.3 | -5.2 |
| LAKELAND FINANCIAL CORP | 55 | 19.08 | 0.0 | 0.23 | 3.3 | 11.8 | 1.5 | -15.2 |
| LANDAMERICA FINL GROUP INC | 66 | 22.19 | 0.0 | 0.34 | 5.4 | -4.1 | 0.3 | -43.2 |
| LASALLE HOTEL PPTYS | 183 | 25.13 | 0.0 | 1.01 | 8.1 | 32.6 | 1.0 | -11.1 |
| LAZARD LTD | 244 | 34.15 | 0.1 | 1.77 | 1.1 | 12.7 | 17.3 | -10.4 |

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| LEXINGTON CORPORATE PPTYS | 272 | 13.63 | 0.0 | 0.87 | 9.7 | -27.3 | 1.5 | -3.1 |
| LIBERTY MEDIA HOLD CAP SER | 592 | 14.40 | 0.1 | 1.77 | 0.0 | 1.7 | 0.1 | -8.5 |
| LIBERTY PPTY TR | 427 | 33.15 | 0.1 | 3.07 | 7.5 | 25.5 | 1.7 | 8.6 |
| LIFE PARTNERS HLDGS INC | 26 | 19.98 | 0.0 | 0.24 | 1.4 | 11.8 | 9.9 | 8.7 |
| LTC PROPERTIES | 102 | 25.56 | 0.0 | 0.59 | 6.1 | 19.1 | 2.2 | 0.9 |
| MACATAWA BK CORP | 63 | 8.00 | 0.0 | 0.14 | 6.5 | 20.0 | 0.8 | -22.0 |
| MACK CALI RLTY CORP | 315 | 34.17 | 0.1 | 2.24 | 7.5 | 33.5 | 1.4 | -2.7 |
| MAGUIRE PPTYS INC | 167 | 12.17 | 0.0 | 0.58 | 0.0 | -2.9 | 2.0 | -14.9 |
| MAIDEN HOLDINGS LTD | 226 | 6.40 | 0.0 | N/A | N/A | N/A | N/A | |
| MAINSOURCE FINANCIAL GROUP | 86 | 15.50 | 0.0 | 0.29 | 3.7 | 12.7 | 1.1 | 0.9 |
| MARKEL CORP | 46 | 367.00 | 0.1 | 3.65 | 0.0 | 10.7 | 1.4 | -16.6 |
| MARKETAXESS HLDGS INC | 129 | 7.56 | 0.0 | 0.23 | 0.0 | 26.1 | 1.4 | -23.9 |
| MASSBANK CORP READING MASS | 17 | 39.58 | 0.0 | 0.17 | 2.9 | 29.3 | 1.5 | 2.9 |
| MAUI LAND & PINEAPPLE CO,I | 19 | 29.45 | 0.0 | 0.24 | 0.0 | -27.8 | 1.8 | -7.7 |
| MAX RE CAPITAL LTD | 261 | 21.33 | 0.0 | 1.20 | 1.7 | 5.5 | 0.8 | -18.2 |
| MB FINL INC | 156 | 22.47 | 0.0 | 0.78 | 3.2 | 15.8 | 0.9 | -26.5 |
| MBIA INC | 985 | 4.39 | 0.0 | 1.20 | 0.0 | -0.1 | 0.1 | -64.1 |
| MCG CAP CORP | 355 | 3.98 | 0.0 | 0.30 | 26.5 | 4.1 | 0.3 | -53.4 |
| MEADOWBROOK INS GROUP INC | 130 | 5.30 | 0.0 | 0.20 | 1.5 | 6.6 | 0.6 | -31.9 |
| MEDALLION FINL CORP | 69 | 9.42 | 0.0 | 0.16 | N/A | 10.7 | N/C | |
| MEDICAL PPTYS TRUST INC CO | 318 | 10.12 | 0.0 | 0.67 | 10.7 | 11.9 | 1.0 | -8.6 |
| MERCURY GENL CORP | 122 | 46.72 | 0.0 | 2.56 | 5.0 | 14.7 | 1.4 | 6.7 |
| MERIDIAN INTERSTATE BANCOR | 52 | 9.72 | 0.0 | N/A | N/A | N/A | N/A | |
| MERUELO MADDUX PROPERTIES | 183 | 2.18 | 0.0 | 0.19 | 0.0 | -12.8 | 0.5 | -14.2 |
| MF GLOBAL LTD SHS | 444 | 6.31 | 0.0 | 0.76 | 0.0 | -12.6 | 0.6 | -36.3 |
| MFA MORTGAGE INVESTMENTS I | 705 | 6.52 | 0.0 | 1.25 | 11.0 | -13.0 | 0.9 | 6.3 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| MGIC INVT CORP WIS | 575 | 6.11 | 0.0 | 0.76 | 1.6 | -0.3 | 0.3 | -41.9 |
| MID-AMER APT CMNTYS INC | 118 | 51.04 | 0.1 | 1.34 | 4.8 | 100.1 | 3.5 | 3.7 |
| MIDWEST BANC HLDGS INC | 82 | 4.87 | 0.0 | 0.14 | 10.7 | 14.8 | 0.4 | -61.2 |
| MISSION WEST PPTYS INC | 69 | 10.96 | 0.0 | 0.22 | 7.3 | 13.2 | 1.6 | 18.1 |
| MONMOUTH REAL ESTATE INVT | 87 | 6.40 | 0.0 | 0.15 | 9.4 | 80.0 | 1.2 | -18.4 |
| MONTPELIER RE HOLDINGS LTD | 435 | 14.75 | 0.1 | 1.38 | 2.0 | 5.7 | 0.9 | -7.6 |
| MSCI INC-A | 200 | 36.29 | 0.1 | 1.60 | 0.0 | 45.9 | 17.3 | 22.0 |
| MVC CAPITAL | 113 | 13.69 | 0.0 | 0.33 | 3.5 | 34.2 | 0.9 | -9.4 |
| NARA BANCORP INC | 102 | 10.73 | 0.0 | 0.28 | 1.0 | 8.8 | 1.2 | -17.2 |
| NASB FINL INC | 8 | 17.78 | 0.0 | 0.14 | 5.1 | 12.2 | 0.9 | -31.6 |
| NATIONAL FINL PARTNERS COR | 185 | 19.82 | 0.0 | 0.78 | 4.2 | 13.7 | 1.0 | -10.9 |
| NATIONAL HEALTH INVESTORS, | 102 | 28.51 | 0.0 | 0.79 | 7.7 | 10.2 | 1.8 | -7.0 |
| NATIONAL INTST CORP | 19 | 18.38 | 0.0 | 0.36 | 1.3 | 8.2 | 1.6 | -21.1 |
| NATIONAL PENN BANCSHARES I | 369 | 13.28 | 0.0 | 1.06 | 5.1 | 9.9 | 1.0 | -26.2 |
| NATIONAL RETAIL PROPERTIES | 338 | 20.90 | 0.1 | 1.53 | 7.2 | 17.9 | 1.1 | -3.7 |
| NATIONAL WESTERN LIFE INSU | 8 | 218.50 | 0.0 | 0.75 | 0.2 | 9.8 | 0.8 | 0.8 |
| NATIONWIDE HEALTH PPTYS IN | 448 | 31.49 | 0.1 | 3.03 | 5.6 | 21.4 | 2.2 | -5.5 |
| NAVIGATORS GROUP INC COM | 64 | 54.05 | 0.0 | 0.91 | 0.0 | 9.2 | 1.3 | -0.6 |
| NBT BANCORP INC | 140 | 20.61 | 0.0 | 0.66 | 3.9 | 13.5 | 1.6 | -6.4 |
| NELNET INC | 74 | 11.23 | 0.0 | 0.43 | 0.0 | -11.8 | 0.9 | -4.4 |
| NEWALLIANCE BANCSHARES INC | 505 | 12.48 | 0.1 | 1.36 | 2.2 | 46.2 | 1.0 | 2.3 |
| NEWCASTLE INVT CORP | 239 | 7.01 | 0.0 | 0.37 | 14.3 | -2.4 | 1.3 | -12.7 |
| NEWSTAR FINANCIAL INC COM | 113 | 5.91 | 0.0 | 0.29 | 0.0 | -118. | 0.5 | 14.1 |
| NORTHFIELD BANCORP INC/NJ | 87 | 10.75 | 0.0 | 0.48 | 0.0 | -358. | 1.3 | 4.9 |
| NORTHSTAR RLTY FIN CORP CO | 258 | 8.32 | 0.0 | 0.52 | 17.3 | 2.4 | 1.4 | 5.4 |
| NORTHWEST BANCORP INC | 75 | 21.82 | 0.0 | 1.06 | 4.0 | 21.0 | 1.7 | -19.5 |

VERMONT MUNICIPAL EMPLOYEES

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| NYMAGIC INC | 17 | 19.16 | 0.0 | 0.17 | 1.7 | -6.9 | 0.7 | -15.3 |
| OCEANFIRST FINANCIAL CORP | 43 | 18.05 | 0.0 | 0.22 | 4.4 | 20.1 | 1.8 | 4.3 |
| OCWEN FINL CORP | 123 | 4.65 | 0.0 | 0.29 | 0.0 | 8.4 | 0.5 | 4.7 |
| ODYSSEY RE HOLDINGS CORP | 126 | 35.50 | 0.0 | 2.35 | 0.7 | 3.3 | 0.8 | -3.2 |
| OLD NATIONAL BANCORP | 308 | 14.26 | 0.0 | 0.94 | 6.4 | 11.1 | 1.4 | -19.7 |
| OLD REP INTL CORP COM | 1071 | 11.84 | 0.1 | 2.73 | 5.7 | 18.5 | 0.6 | -7.3 |
| OLD SECOND BANCORP INC | 56 | 11.62 | 0.0 | 0.16 | 5.5 | 6.1 | 0.8 | -55.8 |
| OMEGA HEALTHCARE INVESTORS | 322 | 16.65 | 0.0 | 1.15 | 7.2 | 20.3 | 2.4 | -2.5 |
| ONE LIBERTY PROPERTIES INC | 34 | 16.31 | 0.0 | 0.17 | 8.8 | 18.3 | 0.9 | 3.6 |
| ONEBEACON INSURANCE GROUP | 122 | 17.57 | 0.0 | 0.42 | 4.8 | 10.7 | 1.1 | -6.5 |
| OPTIONSXPRESS HLDGS INC | 189 | 22.34 | 0.0 | 1.34 | 1.4 | 14.0 | 5.9 | 8.2 |
| ORIENTAL FINL GROUP INC | 102 | 14.26 | 0.0 | 0.35 | 3.9 | 8.2 | 1.3 | -27.0 |
| ORITANI FINL CORP COM | 52 | 16.00 | 0.0 | 0.65 | 0.0 | 41.0 | 2.3 | 5.5 |
| PACIFIC CAP BANCORP NEW | 197 | 13.78 | 0.0 | 0.64 | 6.4 | 5.3 | 0.9 | -35.2 |
| PACIFIC CONTINENTAL | 52 | 10.99 | 0.0 | 0.13 | 3.6 | 10.0 | 1.2 | -20.4 |
| PACWEST BANCORP | 104 | 14.88 | 0.0 | N/A | N/A | N/A | N/A | |
| PARK NATL CORP | 55 | 53.90 | 0.0 | 0.75 | 7.0 | 31.9 | 1.3 | -22.9 |
| PARKWAY PPTY INC | 74 | 33.73 | 0.0 | 0.52 | 7.7 | 45.6 | 1.4 | -7.1 |
| PARTNERRE HLDGS LTD | 261 | 69.13 | 0.2 | 3.75 | 2.6 | 6.0 | 0.8 | -8.8 |
| PATRIOT CAPITAL FUNDING IN | 69 | 6.25 | 0.0 | 0.13 | 21.1 | 12.5 | 0.6 | -38.3 |
| PEAPACK GLADSTONE FINANCIA | 34 | 21.97 | 0.0 | 0.18 | 2.9 | 14.4 | 1.7 | -18.2 |
| PENNANTPARK INVT CORP COM | 78 | 7.21 | 0.0 | 0.15 | 12.2 | N/A | 0.6 | -12.9 |
| PENNSYLVANIA COMM BANCORP | 26 | 24.05 | 0.0 | 0.15 | 0.0 | 16.8 | 1.3 | -8.4 |
| PENNSYLVANIA REAL ESTAT IN | 159 | 23.14 | 0.0 | 0.91 | 9.8 | 44.5 | 1.3 | -3.1 |
| PENSON WORLDWIDE INC COM | 78 | 11.95 | 0.0 | 0.30 | 0.0 | 11.2 | 1.1 | 29.5 |
| PEOPLES BANCORP INC | 37 | 18.98 | 0.0 | 0.20 | 4.8 | 10.8 | 0.9 | -20.5 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| PEOPLES UTD FINL INC | 1601 | 15.60 | 0.2 | 5.40 | 3.8 | 33.9 | 1.0 | -9.1 |
| PHH CORP | 242 | 15.35 | 0.0 | 0.83 | 0.0 | 307.0 | 0.5 | -11.9 |
| PHILADELPHIA CONS HLDG COR | 268 | 33.97 | 0.1 | 2.43 | 0.0 | 7.4 | 1.5 | 5.5 |
| PHOENIX COS INC | 526 | 7.61 | 0.0 | 0.87 | 2.1 | 14.9 | 0.4 | -36.6 |
| PICO HOLDINGS INC | 72 | 43.45 | 0.0 | 0.82 | 0.0 | -241. | 1.6 | 43.7 |
| PINNACLE FINL PARTNERS INC | 97 | 20.09 | 0.0 | 0.45 | 0.0 | 15.0 | 0.9 | -21.5 |
| PIPER JAFFRAY COS | 84 | 29.33 | 0.0 | 0.55 | 0.0 | 17.7 | 0.5 | -13.6 |
| PLATINUM UNDERWRITERS HLDG | 226 | 32.61 | 0.1 | 1.60 | 1.0 | 4.8 | 0.9 | 0.7 |
| PMA CAP CORP | 122 | 9.21 | 0.0 | 0.29 | 0.0 | 15.3 | 0.8 | 7.8 |
| PMI GROUP INC | 351 | 1.95 | 0.0 | 0.16 | 2.6 | -0.1 | 0.1 | -66.3 |
| POPULAR INC | 1290 | 6.59 | 0.1 | 1.85 | 9.7 | -20.6 | 0.5 | -42.5 |
| PORTFOLIO RECOVERY ASSOCS | 74 | 37.50 | 0.0 | 0.57 | 0.0 | 12.3 | 2.3 | -12.6 |
| POST PPTYS INC | 204 | 29.75 | 0.1 | 1.31 | 6.0 | 12.9 | 1.2 | -21.8 |
| POTLATCH CORP NEW COM | 183 | 45.12 | 0.1 | 1.78 | 4.5 | 15.8 | 3.1 | 10.5 |
| PREMIERWEST BANCORP COM | 87 | 5.84 | 0.0 | 0.13 | 4.1 | 7.7 | 0.8 | -41.1 |
| PRESIDENTIAL LIFE CORP | 93 | 15.42 | 0.0 | 0.46 | 3.2 | 8.5 | 0.7 | -10.9 |
| PRIMUS GUARANTY LTD SHS | 165 | 2.91 | 0.0 | 0.13 | 0.0 | -0.1 | -0.2 | -18.7 |
| PRIVATEBANCORP INC | 83 | 30.38 | 0.0 | 0.99 | 1.0 | -168. | 1.9 | -3.2 |
| PROASSURANCE CORP | 148 | 48.11 | 0.1 | 1.54 | 0.0 | 9.4 | 1.2 | -10.6 |
| PROCENTURY CORP | 61 | 15.84 | 0.0 | 0.21 | 1.0 | 8.5 | 1.3 | -11.8 |
| PROSPECT ENERGY CORP COM | 122 | 13.18 | 0.0 | 0.39 | 12.2 | 7.2 | 0.9 | -10.8 |
| PROSPERITY BANCSHARES INC | 180 | 26.73 | 0.0 | 1.18 | 1.9 | 13.6 | 1.0 | -6.3 |
| PROTECTIVE LIFE CORP COM | 326 | 38.05 | 0.1 | 2.66 | 2.5 | 11.5 | 1.2 | -5.7 |
| PROVIDENT BANKSHARES CORP | 123 | 6.38 | 0.0 | 0.21 | 6.9 | -91.1 | 0.4 | -40.1 |
| PROVIDENT FINL SVCS INC | 266 | 14.01 | 0.0 | 0.84 | 3.1 | 22.2 | 0.8 | -0.2 |
| PROVIDENT NEW YORK BANCORP | 186 | 11.06 | 0.0 | 0.44 | 2.2 | 20.5 | 1.1 | -17.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| PS BUSINESS PKS INC CALIF | 74 | 51.60 | 0.0 | 1.05 | 3.4 | 68.8 | 2.5 | 0.2 |
| PZENA INVESTMENT MANAGM-CL | 43 | 12.76 | 0.0 | 0.08 | 3.4 | 0.9 | 17.3 | 13.6 |
| QUANTA CAP HLDGS LTD | 322 | 2.64 | 0.0 | 0.19 | 0.0 | 8.8 | 0.5 | 52.6 |
| RADIAN GROUP INC | 322 | 1.45 | 0.0 | 0.12 | 5.5 | -0.1 | 0.0 | -77.8 |
| RAIT FINANCIAL TRUST | 287 | 7.42 | 0.0 | 0.46 | 24.8 | -1.7 | 0.3 | 13.7 |
| RAMCO-GERSHENSON PPTYS TR | 74 | 20.54 | 0.0 | 0.38 | 9.0 | 15.9 | 1.3 | -0.5 |
| RAYMOND JAMES FINL INC | 438 | 26.39 | 0.1 | 3.15 | 1.7 | 12.4 | 1.8 | 15.3 |
| RAYONIER INC | 362 | 42.46 | 0.1 | 3.33 | 4.7 | 18.3 | 3.4 | -1.2 |
| REALTY INCOME CORP | 470 | 22.76 | 0.1 | 2.31 | 7.3 | 23.0 | 1.5 | -9.7 |
| REDWOOD TR INC | 154 | 22.79 | 0.0 | 0.75 | 13.2 | -0.5 | -1.0 | -35.7 |
| REGENCY CTRS CORP | 326 | 59.12 | 0.2 | 4.13 | 4.9 | 31.3 | 2.6 | -7.7 |
| REINSURANCE GROUP AMER INC | 139 | 43.52 | 0.1 | 2.71 | 0.8 | 10.1 | 0.8 | -19.9 |
| RENAISSANCERE HOLDINGS LTD | 305 | 44.67 | 0.1 | 2.88 | 2.0 | 6.0 | 1.1 | -13.5 |
| RENASANT CORP | 83 | 14.73 | 0.0 | 0.31 | 4.6 | 9.0 | 0.8 | -34.0 |
| REPUBLIC BANCORP INC KY | 38 | 24.60 | 0.0 | 0.45 | 1.9 | 13.7 | 1.9 | 30.9 |
| RESOURCE AMER INC | 57 | 9.32 | 0.0 | 0.17 | 3.0 | -12.6 | 1.0 | -0.6 |
| RESOURCE CAP CORP COM | 104 | 7.21 | 0.0 | 0.18 | 22.8 | 20.0 | 0.7 | 0.5 |
| RISKMETRICS GROUP INC | 113 | 19.64 | 0.0 | 1.19 | 0.0 | 392.8 | 6.9 | 1.5 |
| RLI CORP COM | 85 | 49.47 | 0.0 | 1.07 | 2.0 | 6.8 | 1.4 | 0.3 |
| ROCKVILLE FINL INC COM | 37 | 12.56 | 0.0 | 0.25 | 1.6 | 31.4 | 1.5 | -8.0 |
| ROMA FINANCIAL CORP COM | 43 | 13.10 | 0.0 | 0.41 | 2.4 | 62.4 | 1.9 | -11.6 |
| S & T BANCORP INC | 130 | 29.06 | 0.0 | 0.72 | 4.3 | 12.4 | 2.0 | -8.8 |
| S Y BANCORP INC | 66 | 21.36 | 0.0 | 0.29 | 3.2 | 12.7 | 2.2 | -7.4 |
| SAFETY INS GROUP INC | 73 | 35.65 | 0.0 | 0.58 | 4.5 | 7.0 | 1.0 | 5.5 |
| SANDY SPRING BANCORP INC | 65 | 16.58 | 0.0 | 0.27 | 5.8 | 8.2 | 0.8 | -39.2 |
| SANTANDER BANCORP | 19 | 10.61 | 0.0 | 0.49 | 3.8 | -16.3 | 0.9 | 5.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| SAUL CTRS INC | 47 | 46.99 | 0.0 | 0.84 | 4.0 | 28.8 | 17.3 | -5.6 |
| SCBT FINANCIAL CORP | 39 | 28.56 | 0.0 | 0.29 | 2.4 | 12.1 | 1.3 | -15.1 |
| SCPIE HLDGS INC | 43 | 27.99 | 0.0 | 0.27 | 0.0 | 15.4 | 1.2 | 1.6 |
| SEABRIGHT INS HLDGS INC | 81 | 14.48 | 0.0 | 0.31 | 0.0 | 7.3 | 1.0 | -1.7 |
| SEACOAST BKG CORP FLA | 56 | 7.76 | 0.0 | 0.15 | 8.3 | 16.9 | 0.7 | -27.8 |
| SECURITY BANK CORP | 82 | 5.86 | 0.0 | 0.14 | 3.1 | -4.8 | 0.4 | -25.7 |
| SEI CORP | 622 | 23.52 | 0.1 | 4.54 | 0.7 | 18.7 | 6.0 | -4.4 |
| SELECTIVE INS GROUP INC CO | 261 | 18.76 | 0.0 | 1.00 | 2.8 | 7.5 | 0.9 | -21.0 |
| SENIOR HSG PPTYS TR | 445 | 19.53 | 0.1 | 2.19 | 7.2 | 18.3 | 1.3 | -16.4 |
| SHORE BANCSHARES INC | 34 | 18.72 | 0.0 | 0.16 | 3.4 | 11.7 | 1.3 | -12.2 |
| SIERRA BANCORP | 27 | 16.50 | 0.0 | 0.16 | 4.1 | 7.5 | 1.5 | -23.1 |
| SIGNATURE BANK | 134 | 25.76 | 0.0 | 0.76 | 0.0 | 27.4 | 1.8 | 1.0 |
| SIMMONS FIRST NATIONAL COR | 56 | 27.97 | 0.0 | 0.39 | 2.7 | 13.3 | 1.3 | -5.4 |
| SMITHTOWN BANCORP INC COM | 43 | 16.25 | 0.0 | 0.16 | 1.0 | 10.9 | 1.9 | -22.1 |
| SOUTH FINL GROUP INC | 310 | 3.92 | 0.0 | 0.29 | 1.0 | -1.9 | 0.2 | -73.2 |
| SOUTHSIDE BANCSHARES INC | 43 | 18.44 | 0.0 | 0.25 | 2.8 | 13.7 | 1.7 | -19.1 |
| SOUTHWEST BANCORP INC OKLA | 56 | 11.50 | 0.0 | 0.17 | 3.3 | 7.5 | 0.7 | -33.9 |
| SOVRAN SELF STORAGE INC | 101 | 41.56 | 0.0 | 0.91 | 6.1 | 23.3 | 1.7 | -1.3 |
| ST JOE CO | 427 | 34.32 | 0.1 | 3.17 | 0.0 | 118.3 | 5.3 | -20.1 |
| STANCORP FINL GROUP INC | 229 | 46.96 | 0.1 | 2.30 | 1.5 | 10.4 | 1.5 | -1.6 |
| STATE AUTO FINANCIAL CORP | 56 | 23.93 | 0.0 | 0.95 | 2.5 | 13.0 | 1.0 | -17.4 |
| STATE BANCORP INC N.Y | 69 | 12.50 | 0.0 | 0.18 | 4.8 | 23.6 | 1.5 | 7.1 |
| STERLING BANCORP | 75 | 11.95 | 0.0 | 0.21 | 6.4 | 13.6 | 1.7 | -22.0 |
| STERLING BANCSHARES INC | 343 | 9.09 | 0.0 | 0.66 | 2.4 | 12.6 | 1.3 | -8.0 |
| STERLING FINL CORP WASH | 216 | 4.14 | 0.0 | 0.21 | 9.7 | 2.9 | 0.2 | -72.9 |
| STEWART INFORMATION SVCS C | 66 | 19.34 | 0.0 | 0.33 | 3.9 | -5.7 | 0.5 | -30.9 |

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| STIFEL FINANCIAL CORP | 112 | 34.39 | 0.0 | 0.81 | 0.0 | 20.8 | 1.9 | 14.9 |
| STRATEGIC HOTELS & RESORTS | 326 | 9.37 | 0.0 | 0.70 | 10.3 | 8.4 | 0.8 | -26.9 |
| STRATUS PPTYS INC | 17 | 17.39 | 0.0 | 0.13 | 0.0 | 69.6 | 0.9 | -41.0 |
| STUDENT LOAN CORPORATION | 19 | 98.08 | 0.0 | 1.96 | 5.8 | 12.7 | 1.2 | 0.3 |
| SUFFOLK BANCORP | 38 | 29.38 | 0.0 | 0.28 | 3.0 | 11.7 | 2.4 | -6.7 |
| SUN BANCORP INC N J | 63 | 10.15 | 0.0 | 0.22 | 0.0 | 12.3 | 0.6 | -19.1 |
| SUN CMNTYS INC | 74 | 18.23 | 0.0 | 0.34 | 13.8 | -16.6 | 16.0 | -8.2 |
| SUNSTONE HOTEL INVS INC NE | 270 | 16.60 | 0.0 | 0.97 | 8.4 | 27.2 | 1.1 | 5.9 |
| SUSQUEHANNA BANCHARS INC | 401 | 13.69 | 0.0 | 1.18 | 7.6 | 11.7 | 0.7 | -31.9 |
| SVB FINL GROUP COM | 142 | 48.11 | 0.1 | 1.54 | 0.0 | 13.0 | 2.3 | 10.2 |
| SWS GROUP INC | 112 | 16.61 | 0.0 | 0.45 | 2.2 | 15.0 | 1.4 | 36.5 |
| SYNOVUS FINL CORP | 1299 | 8.73 | 0.1 | 2.88 | 7.8 | 8.8 | 0.8 | -19.6 |
| Stellarone Corp | 104 | 14.60 | 0.0 | 0.33 | 4.4 | 10.9 | 0.9 | -12.8 |
| TANGER FACTORY OUTLET CTRS | 140 | 35.93 | 0.0 | 1.13 | 4.2 | 41.8 | 7.0 | -5.7 |
| TANKNOLOGY ENVIRONMENTAL I | 56 | 6.78 | 0.0 | 0.20 | 2.6 | 678.0 | 0.8 | -16.4 |
| TAUBMAN CTRS INC | 251 | 48.65 | 0.1 | 2.57 | 3.4 | 59.3 | -6.4 | -5.8 |
| TCF FINL CORP | 599 | 12.03 | 0.1 | 1.52 | 8.3 | 6.5 | 1.3 | -31.9 |
| TEJON RANCH CO | 46 | 36.06 | 0.0 | 0.61 | 0.0 | 103.0 | 3.7 | -3.4 |
| TEXAS CAP BANCSHARES INC | 102 | 16.00 | 0.0 | 0.43 | 0.0 | 13.2 | 1.4 | -5.2 |
| TFS FINL CORP COM | 462 | 11.59 | 0.0 | 3.84 | 1.7 | 115.9 | 1.9 | -3.3 |
| THOMAS PPTYS GROUP INC | 87 | 9.84 | 0.0 | 0.23 | 2.4 | -492. | 2.6 | 12.7 |
| THOMAS WEISEL PARTNERS GRP | 95 | 5.47 | 0.0 | 0.13 | 0.0 | -7.3 | 0.5 | -17.4 |
| TIERONE CORP | 66 | 4.59 | 0.0 | 0.08 | 3.5 | -0.9 | 0.2 | -59.0 |
| TOMPKINS CNTY TRUSTCO INC | 29 | 37.20 | 0.0 | 0.36 | 3.4 | 12.7 | 1.7 | -23.9 |
| TOWER GROUP INC | 83 | 21.19 | 0.0 | 0.49 | 0.9 | 10.0 | 1.6 | -15.6 |
| TOWNEBANK PORTSMOUTH VA CO | 95 | 15.06 | 0.0 | 0.35 | 2.1 | 15.2 | 1.5 | 1.1 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| TRADESTATION GROUP INC | 145 | 10.15 | 0.0 | 0.44 | 0.0 | 12.7 | 3.0 | 19.1 |
| TRANSATLANTIC HLDGS INC | 122 | 56.47 | 0.1 | 3.74 | 1.3 | 7.5 | 1.1 | -14.7 |
| TRICO BANCSHARES | 64 | 10.95 | 0.0 | 0.17 | 4.8 | 7.4 | 0.9 | -36.2 |
| TRUSTCO BANK CORP NY | 319 | 7.42 | 0.0 | 0.56 | 5.9 | 15.1 | 2.3 | -15.4 |
| TRUSTMARK CORP | 232 | 17.65 | 0.0 | 1.01 | 5.2 | 9.2 | 1.1 | -19.9 |
| U S GLOBAL INVS INC | 43 | 16.75 | 0.0 | 0.22 | 1.4 | 19.0 | 7.3 | 24.2 |
| U STORE IT TR | 230 | 11.95 | 0.0 | 0.69 | 6.0 | -42.7 | 1.2 | 7.2 |
| UCBH HLDGS INC | 428 | 2.25 | 0.0 | 0.25 | 7.1 | 3.0 | 0.2 | -70.5 |
| UMB FINL CORP | 141 | 51.27 | 0.1 | 2.10 | 1.3 | 23.7 | 2.3 | 24.9 |
| UMPQUA HLDGS CORP | 259 | 12.13 | 0.0 | 0.73 | 6.3 | 10.8 | 0.6 | -20.5 |
| UNION BANKSHARES CORP | 56 | 14.89 | 0.0 | 0.20 | 5.0 | 10.9 | 0.9 | -22.4 |
| UNITED AMER INDY LTD | 139 | 13.37 | 0.0 | 0.29 | 0.0 | 5.9 | 0.6 | -30.6 |
| UNITED BANKSHARES INC W VA | 169 | 22.95 | 0.0 | 0.99 | 5.0 | 10.6 | 1.3 | -12.9 |
| UNITED CMNTY BKS INC | 175 | 8.53 | 0.0 | 0.40 | 4.2 | 7.3 | 0.5 | -49.3 |
| UNITED CMNTY FINL CORP OHI | 104 | 3.75 | 0.0 | 0.11 | 5.1 | 31.3 | 0.4 | -39.0 |
| UNITED DOMINION RLTY TR IN | 591 | 22.38 | 0.1 | 2.87 | 5.9 | -447. | 2.0 | -7.5 |
| UNITED FINANCIAL BANCORP | 78 | 11.17 | 0.0 | 0.20 | 2.5 | 33.3 | 0.9 | 1.4 |
| UNITED FIRE & CASUALTY CO | 101 | 26.93 | 0.0 | 0.73 | 2.2 | 7.6 | 1.0 | -27.7 |
| UNITED SECURITY BANCSHARES | 26 | 14.54 | 0.0 | 0.17 | 3.6 | 17.1 | 2.1 | -12.7 |
| UNITRIN INC | 185 | 27.57 | 0.0 | 1.73 | 6.8 | 12.0 | 0.8 | -21.0 |
| UNIVERSAL HEALTH RLTY INCO | 47 | 30.00 | 0.0 | 0.36 | 7.8 | 19.5 | 2.3 | -8.3 |
| UNIVEST CORP PA COM | 55 | 19.86 | 0.0 | 0.26 | 4.0 | 9.8 | 1.3 | -23.5 |
| URSTADT BIDDLE PPTYS INC | 93 | 14.66 | 0.0 | 0.27 | 6.5 | 21.6 | 1.7 | -5.5 |
| VALIDUS HOLDING | 296 | 21.25 | 0.1 | 1.58 | 3.8 | 3.8 | 0.8 | -8.4 |
| VALLEY NATL BANCORP | 584 | 15.77 | 0.1 | 1.99 | 5.1 | 14.9 | 2.1 | -12.8 |
| VENTAS INC | 607 | 42.57 | 0.2 | 5.89 | 4.8 | 42.6 | 3.1 | -4.2 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| VIEWPOINT FINL GROUP COM | 43 | 14.72 | 0.0 | 0.37 | 1.9 | 66.9 | 1.8 | -10.5 |
| W HLDG CO INC | 408 | 0.85 | 0.0 | 0.14 | 5.9 | 2.4 | 0.1 | -27.7 |
| WADDELL & REED FINL INC | 398 | 35.01 | 0.1 | 3.03 | 2.2 | 22.7 | 7.9 | 9.6 |
| WASHINGTON FED INC | 409 | 18.10 | 0.1 | 1.59 | 4.6 | 11.6 | 1.1 | -20.0 |
| WASHINGTON REAL ESTATE INV | 222 | 30.05 | 0.1 | 1.49 | 5.8 | 69.9 | 3.0 | -8.9 |
| WASHINGTON TR BANCORP | 55 | 19.70 | 0.0 | 0.26 | 4.3 | 11.1 | 1.4 | -19.8 |
| WAUWATOSA HLDGS INC COM | 43 | 10.62 | 0.0 | 0.33 | 0.0 | N/A | 1.6 | -10.8 |
| WEBSTER FINL CORP WATERSBU | 243 | 18.60 | 0.0 | 0.98 | 6.4 | 9.8 | 0.6 | -32.5 |
| WEINGARTEN REALTY INVESTOR | 346 | 30.32 | 0.1 | 2.55 | 6.9 | 22.5 | 1.8 | -10.6 |
| WESBANCO INC | 120 | 17.15 | 0.0 | 0.46 | 6.5 | 9.1 | 0.8 | -29.6 |
| WESCO FINL CORP | 5 | 382.00 | 0.0 | 2.72 | 0.4 | 25.3 | 1.1 | -5.4 |
| WEST BANCORPORATION INC | 78 | 8.70 | 0.0 | 0.15 | 7.4 | 8.1 | 1.2 | -33.1 |
| WEST COAST BANCORP | 57 | 8.67 | 0.0 | 0.14 | 6.2 | 12.2 | 0.7 | -40.0 |
| WESTAMERICA BANCORPORATION | 131 | 52.59 | 0.1 | 1.53 | 2.7 | 16.5 | 3.8 | 0.6 |
| WESTERN ALLIANCE BANCORP C | 62 | 7.76 | 0.0 | 0.23 | 0.0 | 8.9 | 0.5 | -39.7 |
| WESTFIELD FINANCIAL INC NE | 150 | 9.05 | 0.0 | 0.29 | 2.2 | 32.3 | 1.0 | -5.5 |
| WESTWOOD HLDGS GROUP INC | 26 | 39.80 | 0.0 | 0.28 | 3.0 | 29.3 | 9.2 | 6.4 |
| WHITNEY HLD CORP COM | 315 | 18.30 | 0.1 | 1.17 | 6.8 | 8.5 | 1.0 | -25.0 |
| WILMINGTON TR CORP | 317 | 26.44 | 0.1 | 1.78 | 5.2 | 9.9 | 1.5 | -14.1 |
| WILSHIRE BANCORP INC COM | 92 | 8.57 | 0.0 | 0.25 | 2.3 | 9.4 | 1.4 | 12.8 |
| WINTHROP RLTY TR SH BEN IN | 297 | 3.60 | 0.0 | 0.28 | 7.2 | -360. | 0.8 | -11.1 |
| WINTRUST FINL CORP | 102 | 23.85 | 0.0 | 0.56 | 1.5 | 11.1 | 0.8 | -31.8 |
| WORLD ACCEP CORP S C NEW | 74 | 33.67 | 0.0 | 0.55 | 0.0 | 10.8 | 2.4 | 5.7 |
| WSFS FINL CORP | 27 | 44.60 | 0.0 | 0.27 | 1.1 | 9.5 | 1.3 | -9.3 |
| YADKIN VALLEY FINANCIAL CO | 52 | 11.95 | 0.0 | 0.14 | 4.3 | 9.2 | 0.9 | -4.6 |
| ZENITH NATIONAL INSURANCE | 165 | 35.16 | 0.1 | 1.31 | 5.7 | 6.2 | 1.2 | -0.6 |
| | | | 17.4 | 2.16 | 4.7 | 15.4 | 2.1 | -7.9 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| HEALTH CARE STOCK | | | | | | | | |
| ABAXIS INC | 93 | 24.13 | 0.0 | 0.53 | 0.0 | 41.6 | 5.0 | 4.1 |
| ABIOMED INC | 144 | 17.75 | 0.0 | 0.58 | 0.0 | -14.1 | 5.6 | 35.1 |
| ABRAXIS BIOSCIENCE INC | 34 | 63.46 | 0.0 | 2.54 | 0.0 | -80.3 | N/C | 7.4 |
| ACADIA PHARMACEUTICALS INC | 127 | 3.69 | 0.0 | 0.14 | 0.0 | -2.3 | 1.4 | -59.3 |
| ACCELRYX INC COM | 122 | 4.83 | 0.0 | 0.13 | 0.0 | 96.6 | 1.7 | -10.7 |
| ACCURAY INC COM | 165 | 7.29 | 0.0 | 0.40 | 0.0 | 66.3 | 3.1 | -6.7 |
| ACORDA THERAPEUTICS INC CO | 148 | 32.83 | 0.0 | 1.07 | 0.0 | -19.9 | 7.4 | 82.9 |
| ADOLOR CORP | 209 | 5.48 | 0.0 | 0.25 | 0.0 | -5.7 | 2.4 | 19.9 |
| ADVANCED MED OPTICS INC | 272 | 18.74 | 0.0 | 1.14 | 0.0 | -5.7 | 1.7 | -7.7 |
| AFFYMAX INC COM | 52 | 15.91 | 0.0 | 0.24 | 0.0 | -4.6 | 2.9 | 12.8 |
| AFFYMETRIX INC | 299 | 10.29 | 0.0 | 0.71 | 0.0 | 11.1 | 1.1 | -40.9 |
| AIR METHODS CORP | 52 | 25.00 | 0.0 | 0.31 | 0.0 | 11.4 | 2.1 | -48.3 |
| AKORN INC | 244 | 3.31 | 0.0 | 0.30 | 0.0 | -15.0 | 4.5 | -30.0 |
| ALBANY MOLECULAR RESEARCH | 111 | 13.27 | 0.0 | 0.42 | 0.0 | 41.5 | 1.3 | 9.3 |
| ALEXION PHARMACEUTICAL INC | 175 | 72.50 | 0.1 | 2.79 | 0.0 | -41.7 | 17.3 | 22.3 |
| ALEXZA PHARMACEUTICALS INC | 113 | 3.94 | 0.0 | 0.13 | 0.0 | -2.5 | 1.6 | -42.7 |
| ALIGN TECHNOLOGY INC | 289 | 10.49 | 0.0 | 0.73 | 0.0 | 21.0 | 4.1 | -5.6 |
| ALKERMES INC | 455 | 12.36 | 0.0 | 1.18 | 0.0 | 7.4 | 3.2 | 4.0 |
| ALLIANCE IMAGING INC DEL | 126 | 8.67 | 0.0 | 0.44 | 0.0 | 31.0 | 17.3 | 0.8 |
| ALLOS THERAPEUTICS INC | 226 | 6.91 | 0.0 | 0.56 | 0.0 | -10.6 | 10.4 | 13.6 |
| ALLSCRIPTS HEALTHCARE SOLU | 245 | 12.41 | 0.0 | 0.71 | 0.0 | 42.8 | 2.1 | 20.3 |
| ALMOST FAMILY INC | 26 | 26.60 | 0.0 | 0.21 | 0.0 | 17.1 | 3.9 | 33.6 |
| ALNYLAM PHARMACEUTICALS IN | 165 | 26.73 | 0.0 | 1.09 | 0.0 | -15.9 | 5.5 | 9.6 |
| ALPHARMA INC | 195 | 22.53 | 0.0 | 1.00 | 0.0 | -15.1 | 1.2 | -14.0 |
| ALPHATEC HOLDINGS INC COM | 113 | 4.08 | 0.0 | 0.19 | 0.0 | -7.8 | 2.1 | -18.7 |
| AMAG PHARMACEUTICALS INC C | 78 | 34.10 | 0.0 | 0.58 | 0.0 | -17.1 | 2.1 | -15.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| AMEDISYS INC | 120 | 50.42 | 0.1 | 1.34 | 0.0 | 19.2 | 2.8 | 28.2 |
| AMERICAN MED SYS HLDGS INC | 335 | 14.95 | 0.0 | 1.09 | 0.0 | 62.3 | 3.1 | 5.4 |
| AMERIGROUP CORP | 242 | 20.80 | 0.0 | 1.11 | 0.0 | 8.5 | 1.2 | -23.9 |
| AMICUS THERAPEUTICS INC CO | 17 | 10.68 | 0.0 | 0.24 | 0.0 | -6.1 | 2.3 | -0.2 |
| AMN HEALTHCARE SVCS INC | 142 | 16.92 | 0.0 | 0.57 | 0.0 | 15.2 | 2.1 | 9.7 |
| AMSURG CORP COM | 148 | 24.35 | 0.0 | 0.77 | 0.0 | 16.7 | 1.8 | 2.8 |
| AMYLIN PHARMACEUTICALS INC | 636 | 25.39 | 0.1 | 3.48 | 0.0 | -14.8 | 6.2 | -13.1 |
| ANALOGIC CORP | 65 | 63.07 | 0.0 | 0.85 | 0.6 | 29.5 | 2.0 | -5.1 |
| ANGIODYNAMICS INC COM | 113 | 13.62 | 0.0 | 0.33 | 0.0 | 24.8 | 0.9 | 17.8 |
| APP PHARMACEUTICALS INC | 128 | 16.72 | 0.0 | 2.68 | 0.0 | 32.8 | -6.4 | 38.4 |
| APPLERA CORP | 380 | 11.36 | 0.0 | 0.91 | 0.0 | -63.1 | 1.2 | -22.7 |
| APRIA HEALTHCARE GROUP INC | 190 | 19.39 | 0.0 | 0.85 | 0.0 | 9.7 | 1.6 | -1.8 |
| ARDEA BIOSCIENCES INC COM | 52 | 12.82 | 0.0 | 0.17 | 0.0 | -4.2 | 4.0 | -1.4 |
| ARENA PHARMACEUTICALS INC | 307 | 5.19 | 0.0 | 0.38 | 0.0 | -2.0 | 1.3 | -24.1 |
| ARIAD PHARMACEUTICALS INC | 228 | 2.40 | 0.0 | 0.17 | 0.0 | -2.7 | -6.4 | -28.8 |
| ARQULE INC | 165 | 3.25 | 0.0 | 0.14 | 0.0 | -2.6 | 1.6 | -24.1 |
| ARRAY BIOPHARMA INC | 175 | 4.70 | 0.0 | 0.22 | 0.0 | -2.7 | 4.7 | -33.0 |
| ARTHROCARE CORP | 121 | 40.81 | 0.0 | 1.09 | 0.0 | 24.7 | 2.7 | 22.4 |
| ASSISTED LIVING CONCPT NEV | 226 | 5.50 | 0.0 | 0.30 | 0.0 | 22.9 | 1.2 | -6.6 |
| ATHENAHEALTH INC COM | 95 | 30.76 | 0.0 | 1.00 | 0.0 | 999.0 | 13.2 | 30.0 |
| ATRION CORP | 8 | 95.82 | 0.0 | 0.19 | 1.0 | 12.9 | 2.1 | -4.3 |
| AUXILIUM PHARMACEUTICALS I | 191 | 33.62 | 0.1 | 1.38 | 0.0 | -32.6 | 17.3 | 25.7 |
| BECKMAN COULTER INC | 289 | 67.53 | 0.2 | 4.25 | 1.0 | 19.7 | 2.7 | 4.9 |
| BENTLEY PHARMACEUTICALS IN | 92 | 16.15 | 0.0 | 0.37 | 0.0 | 269.2 | 3.1 | -0.6 |
| BIO RAD LABS INC | 83 | 80.89 | 0.1 | 1.77 | 0.0 | 23.4 | 2.0 | -9.1 |
| BIO REFERENCE LABS INC | 46 | 22.31 | 0.0 | 0.31 | 0.0 | 21.1 | 3.5 | -15.6 |

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| BIODEL INC COM | 43 | 13.00 | 0.0 | 0.31 | 0.0 | -7.4 | 3.8 | 19.8 |
| BIOFORM MEDICAL INC | 43 | 4.04 | 0.0 | 0.19 | 0.0 | -10.4 | 1.8 | -12.2 |
| BIOMARIN PHARMA | 458 | 28.98 | 0.1 | 2.86 | 0.0 | -724. | 13.6 | -18.1 |
| BIOMIMETIC THERAPEUTICS IN | 43 | 11.92 | 0.0 | 0.22 | 0.0 | 17.8 | 3.5 | 49.0 |
| BMP SUNSTONE CORP | 130 | 5.70 | 0.0 | 0.23 | 0.0 | -14.3 | 3.6 | -25.6 |
| BROOKDALE SENIOR LIVING IN | 174 | 20.36 | 0.0 | 2.08 | 4.9 | -11.4 | 1.5 | -14.8 |
| BRUKER BIOSCIENCES CORP | 282 | 12.85 | 0.0 | 2.10 | 0.0 | 49.4 | 5.3 | -16.5 |
| CADENCE PHARMACEUTICALS IN | 61 | 6.09 | 0.0 | 0.23 | 0.0 | -3.2 | 6.2 | 2.3 |
| CALIPER LIFE SCIENCES INC | 217 | 2.59 | 0.0 | 0.12 | 0.0 | -5.1 | 0.9 | -30.9 |
| CAMBREX CORP | 104 | 5.87 | 0.0 | 0.17 | 0.0 | 30.9 | 1.4 | -15.3 |
| CANTEL INDUSTRIES INC | 61 | 10.12 | 0.0 | 0.17 | 0.0 | 20.6 | 1.0 | -4.7 |
| CAPITAL SR LIVING CORP | 78 | 7.54 | 0.0 | 0.20 | 0.0 | 39.7 | 1.3 | -6.3 |
| CARACO PHARMACEUTICAL LABS | 37 | 13.20 | 0.0 | 0.43 | 0.0 | 11.1 | 6.5 | -26.5 |
| CARDIAC SCIENCE CORP COM | 87 | 8.20 | 0.0 | 0.19 | 0.0 | 17.4 | 0.8 | -1.8 |
| CARDIONET INC COM | 17 | 26.63 | 0.0 | 0.62 | 0.0 | -999. | -1.0 | 48.0 |
| CELL GENESYS INC | 397 | 2.60 | 0.0 | 0.22 | 0.0 | -2.1 | 11.9 | 10.6 |
| CENTENE CORP DEL | 186 | 16.79 | 0.0 | 0.73 | 0.0 | 13.2 | 1.6 | 20.5 |
| CEPHALON INC | 314 | 66.69 | 0.2 | 4.52 | 0.0 | -19.6 | 3.3 | 3.6 |
| CEPHEID | 265 | 28.12 | 0.1 | 1.60 | 0.0 | -87.9 | 11.7 | 15.3 |
| CERNER CORP COM | 313 | 45.18 | 0.1 | 3.64 | 0.0 | 26.4 | 3.1 | 21.2 |
| CHARLES RIVER LABORATORIES | 319 | 63.92 | 0.2 | 4.35 | 0.0 | 25.9 | 2.3 | 8.4 |
| CHEMED CORP NEW | 103 | 36.61 | 0.0 | 0.87 | 0.7 | 13.9 | 2.4 | -13.1 |
| CHINDEX NTERNATIONAL INC | 52 | 14.67 | 0.0 | 0.19 | 0.0 | 45.8 | 2.4 | -41.7 |
| CLINICAL DATA INC NEW COM | 43 | 14.27 | 0.0 | 0.30 | 0.0 | -5.9 | 2.6 | -22.8 |
| COLUMBIA LABS INC. | 217 | 3.30 | 0.0 | 0.17 | 0.0 | -11.0 | 17.3 | 54.9 |
| COMMUNITY HEALTH SYS INC N | 445 | 32.98 | 0.1 | 3.17 | 0.0 | 55.9 | 1.9 | -1.8 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| COMPUTER PROGRAMS & SYS IN | 36 | 17.33 | 0.0 | 0.19 | 8.3 | 13.3 | 4.9 | -15.5 |
| CONCEPTUS COM STK | 130 | 18.49 | 0.0 | 0.56 | 0.0 | -40.2 | 17.3 | -0.4 |
| CONMED CORP | 130 | 26.55 | 0.0 | 0.76 | 0.0 | 18.8 | 1.5 | 3.5 |
| COOPER COS INC | 213 | 37.15 | 0.1 | 1.67 | 0.2 | 928.8 | 1.2 | 8.0 |
| CORVEL CORP | 37 | 33.87 | 0.0 | 0.47 | 0.0 | 20.0 | 4.2 | 10.7 |
| COUGAR BIOTECHNOLOGY INC C | 69 | 23.83 | 0.0 | 0.49 | 0.0 | -16.2 | 7.1 | 13.5 |
| COVANCE INC | 290 | 86.02 | 0.2 | 5.41 | 0.0 | 29.4 | 5.1 | 3.7 |
| CROSS CRTY HEALTHCARE INC | 140 | 14.41 | 0.0 | 0.44 | 0.0 | 17.8 | 1.2 | 16.5 |
| CRYOLIFE INC | 130 | 11.44 | 0.0 | 0.32 | 0.0 | 35.8 | 4.8 | 21.7 |
| CUBIST PHARMACEUTICALS INC | 260 | 17.86 | 0.0 | 1.01 | 0.0 | 16.7 | 9.2 | -3.0 |
| CV THERAPEUTICS INC | 283 | 8.23 | 0.0 | 0.50 | 0.0 | -3.1 | -2.4 | 15.4 |
| CYBERONICS INC | 102 | 21.70 | 0.0 | 0.58 | 0.0 | -55.6 | -6.4 | 49.7 |
| CYNOSURE INC CL A | 43 | 19.82 | 0.0 | 0.19 | 0.0 | 14.1 | 1.9 | -7.0 |
| CYPRESS BIOSCIENCE INC | 139 | 7.19 | 0.0 | 0.27 | 0.0 | 119.8 | 1.6 | 0.4 |
| CYTOKINETICS INC | 95 | 3.71 | 0.0 | 0.18 | 0.0 | -3.5 | 2.1 | 11.8 |
| CYTORI THERAPEUTICS INC CO | 95 | 6.48 | 0.0 | 0.17 | 0.0 | -5.6 | 17.3 | 35.9 |
| DATASCOPE CORP COM | 55 | 47.00 | 0.0 | 0.74 | 0.8 | 25.5 | 2.4 | 13.7 |
| DENDREON CORP | 419 | 4.45 | 0.0 | 0.41 | 0.0 | -4.2 | 9.2 | -7.7 |
| DENTSPLY INTL INC NEW | 697 | 36.80 | 0.2 | 5.48 | 0.5 | 20.8 | 3.6 | -4.5 |
| DEPOMED INC | 217 | 3.21 | 0.0 | 0.15 | 0.0 | 3.0 | 5.7 | -5.6 |
| DEXCOM INC COM | 122 | 6.04 | 0.0 | 0.18 | 0.0 | -3.6 | 17.3 | 45.9 |
| DIONEX CORP | 84 | 66.37 | 0.0 | 1.22 | 0.0 | 24.6 | 6.3 | -13.8 |
| DISCOVERY LABORATORIES INC | 427 | 1.65 | 0.0 | 0.16 | 0.0 | -3.5 | 5.3 | -29.8 |
| DURECT CORP | 309 | 3.67 | 0.0 | 0.30 | 0.0 | -11.1 | 9.3 | -30.1 |
| DYAX CORP | 252 | 3.10 | 0.0 | 0.19 | 0.0 | -3.0 | 17.3 | -34.2 |
| ECLIPSYS CORP | 247 | 18.36 | 0.0 | 1.00 | 0.0 | 24.8 | 3.9 | -6.4 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| EDWARDS LIFESCIENCES CORP | 253 | 62.04 | 0.1 | 3.40 | 0.0 | 36.1 | 4.5 | 39.3 |
| EMERGENCY MEDICAL SVCS COR | 34 | 22.63 | 0.0 | 0.21 | 0.0 | 15.7 | 2.0 | -8.3 |
| EMERGENT BIOSOLUTIONS INC | 61 | 9.93 | 0.0 | 0.30 | 0.0 | 9.0 | 1.6 | 11.3 |
| EMERITUS CORP | 87 | 14.62 | 0.0 | 0.57 | 0.0 | -8.3 | 1.2 | -29.9 |
| ENDO PHARMACEUTICALS HLDGS | 556 | 24.19 | 0.1 | 2.91 | 0.0 | 14.1 | 2.4 | 1.0 |
| ENSIGN GROUP INC | 34 | 11.50 | 0.0 | 0.24 | 1.4 | 8.2 | 1.8 | 24.5 |
| ENZO BIOCHEM INC | 130 | 11.22 | 0.0 | 0.42 | 0.0 | -38.7 | 3.0 | 23.4 |
| ENZON INC | 204 | 7.12 | 0.0 | 0.32 | 0.0 | 3.6 | 7.8 | -22.7 |
| ERESEARCHTECHNOLOGY INC | 190 | 17.44 | 0.0 | 0.88 | 0.0 | 48.4 | 7.4 | 40.4 |
| EV3 INC COM | 320 | 9.48 | 0.0 | 1.00 | 0.0 | -4.9 | 1.1 | 16.5 |
| EXACTECH INC | 34 | 25.71 | 0.0 | 0.30 | 0.0 | 31.7 | 3.2 | 2.1 |
| EXELIXIS INC | 488 | 5.00 | 0.0 | 0.53 | 0.0 | -5.0 | 13.1 | -28.1 |
| FIVE STAR QUALITY CARE INC | 148 | 4.73 | 0.0 | 0.15 | 0.0 | 5.8 | 1.7 | -25.5 |
| GEN-PROBE INC NEW | 251 | 47.48 | 0.1 | 2.56 | 0.0 | 26.2 | 3.3 | -1.5 |
| GENOMIC HEALTH INC COM | 52 | 19.15 | 0.0 | 0.54 | 0.0 | -19.3 | 8.0 | 1.4 |
| GENOPTIX INC | 34 | 31.55 | 0.0 | 0.52 | 0.0 | 20.9 | 5.6 | 26.2 |
| GENTIVA HEALTH SERVICES IN | 111 | 19.05 | 0.0 | 0.54 | 0.0 | 15.9 | 1.6 | -12.5 |
| GERON CORP | 289 | 3.45 | 0.0 | 0.27 | 0.0 | -4.5 | 1.3 | -29.3 |
| GTX INC DEL | 89 | 14.35 | 0.0 | 0.52 | 0.0 | -11.4 | 6.6 | -10.8 |
| HAEMONETICS CORP | 121 | 55.46 | 0.1 | 1.42 | 0.0 | 27.6 | 2.9 | -6.9 |
| HALOZYME THERAPEUTICS INC | 235 | 5.38 | 0.0 | 0.43 | 0.0 | -13.4 | 7.3 | -15.4 |
| HANGER ORTHOPEDIC CORP | 104 | 16.49 | 0.0 | 0.38 | 0.0 | 19.2 | 2.1 | 53.0 |
| HANSEN MEDICAL INC COM | 78 | 16.72 | 0.0 | 0.42 | 0.0 | -6.8 | 9.1 | 18.9 |
| HEALTH MGMT ASSOC INC | 1124 | 6.51 | 0.1 | 1.58 | 0.0 | 7.5 | 10.0 | 23.1 |
| HEALTH NET INC | 496 | 24.06 | 0.1 | 2.58 | 0.0 | 38.8 | 1.5 | -21.9 |
| HEALTHEXTRAS INC | 154 | 30.14 | 0.0 | 1.30 | 0.0 | 30.8 | 4.3 | 21.3 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| HEALTHSOUTH CORP | 357 | 16.63 | 0.1 | 1.46 | 0.0 | 6.3 | -0.8 | -6.5 |
| HEALTHSPRING INC COM | 217 | 16.88 | 0.0 | 0.99 | 0.0 | 10.3 | 1.4 | 19.9 |
| HEALTHWAYS INC | 158 | 29.60 | 0.0 | 0.99 | 0.0 | 21.4 | 2.7 | -16.2 |
| HILL ROM HLDGS | 295 | 26.98 | 0.1 | 1.68 | 1.5 | 15.9 | 1.6 | 3.8 |
| HLTH CORP | 856 | 11.32 | 0.1 | 2.08 | 0.0 | 3.9 | 1.9 | 18.7 |
| HMS HLDGS CORP | 113 | 21.47 | 0.0 | 0.54 | 0.0 | 34.6 | 3.7 | -24.8 |
| HOLOGIC INC | 1184 | 21.80 | 0.2 | 5.58 | 0.0 | -28.9 | 0.6 | -21.6 |
| HUMAN GENOME SCIENCES INC | 624 | 5.21 | 0.0 | 0.71 | 0.0 | -2.7 | -6.4 | -11.5 |
| I-FLOW CORP | 75 | 10.15 | 0.0 | 0.26 | 0.0 | -35.0 | 1.7 | -27.7 |
| ICU MED INC | 56 | 22.88 | 0.0 | 0.32 | 0.0 | 19.7 | 1.4 | -20.5 |
| IDENIX PHARMACEUTICALS INC | 100 | 7.27 | 0.0 | 0.41 | 0.0 | -4.5 | 7.8 | 44.8 |
| IDERA PHARMACEUTICALS INC | 95 | 14.61 | 0.0 | 0.33 | 0.0 | -23.6 | 17.3 | 46.0 |
| IDEXX CORP | 289 | 48.74 | 0.1 | 2.94 | 0.0 | 29.7 | 6.9 | -1.1 |
| ILLUMINA INC | 268 | 87.11 | 0.2 | 4.97 | 0.0 | 142.8 | 10.7 | 14.8 |
| IMCLONE SYS INC | 274 | 40.46 | 0.1 | 3.50 | 0.0 | -77.8 | 4.4 | -4.6 |
| IMMUCOR INC | 326 | 25.88 | 0.1 | 1.81 | 0.0 | 25.4 | 6.3 | 21.3 |
| IMMUNOGEN INC | 200 | 3.06 | 0.0 | 0.16 | 0.0 | -5.3 | 3.2 | -14.5 |
| IMMUNOMEDICS | 287 | 2.13 | 0.0 | 0.16 | 0.0 | -7.9 | 12.2 | -24.2 |
| INCYTE CORP | 383 | 7.61 | 0.0 | 0.64 | 0.0 | -6.1 | -3.3 | -27.6 |
| INDEVUS PHARMACEUTICALS IN | 261 | 1.57 | 0.0 | 0.12 | 0.0 | -1.0 | -1.3 | -67.1 |
| INSPIRE PHARMACEUTICALS IN | 191 | 4.28 | 0.0 | 0.24 | 0.0 | -3.0 | 5.2 | 11.2 |
| INSULET CORP COM | 87 | 15.73 | 0.0 | 0.43 | 0.0 | -6.8 | 4.6 | 9.2 |
| INTEGRA LIFESCIENCES HLDGS | 84 | 44.48 | 0.0 | 1.21 | 0.0 | 33.7 | 4.7 | 2.3 |
| INTERMUNE INC | 147 | 13.12 | 0.0 | 0.51 | 0.0 | -4.8 | -6.4 | -10.0 |
| INVACARE CORP | 148 | 20.44 | 0.0 | 0.63 | 0.2 | 29.6 | 1.1 | -8.2 |
| INVENTIV HEALTH INC | 156 | 27.79 | 0.0 | 0.92 | 0.0 | 19.8 | 1.9 | -3.5 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| INVERNESS MED INNOVATIONS | 354 | 33.17 | 0.1 | 2.58 | 0.0 | -6.4 | 1.0 | 10.2 |
| INVITROGEN CORP | 432 | 39.26 | 0.1 | 3.62 | 0.0 | 23.0 | 2.0 | -8.1 |
| IPC THE HOSPITALIST CO | 43 | 18.82 | 0.0 | 0.28 | 0.0 | -34.9 | 0.8 | -4.8 |
| IRIS INTL INC | 87 | 15.65 | 0.0 | 0.29 | 0.0 | 35.6 | 4.1 | 17.9 |
| ISIS PHARMACEUTICALS | 441 | 13.63 | 0.1 | 1.30 | 0.0 | -9.0 | 17.3 | -3.4 |
| JAVELIN PHARMACEUTICALS IN | 209 | 2.32 | 0.0 | 0.14 | 0.0 | -3.2 | 3.3 | -17.4 |
| JAZZ PHARMACEUTICALS INC C | 26 | 7.41 | 0.0 | 0.18 | 0.0 | -1.1 | 3.3 | -17.8 |
| K V PHARMACEUTICAL CO | 150 | 19.33 | 0.0 | 0.73 | 0.0 | 12.3 | 2.6 | -22.6 |
| KENDLE INTERNATIONAL INC | 61 | 36.33 | 0.0 | 0.53 | 0.0 | 26.3 | 3.8 | -19.1 |
| KENSEY NASH CORP | 46 | 32.05 | 0.0 | 0.37 | 0.0 | 94.3 | 3.3 | 10.7 |
| KINDRED HEALTHCARE INC | 130 | 28.76 | 0.0 | 1.11 | 0.0 | 32.7 | 1.3 | 31.5 |
| KINETIC CONCEPTS INC | 258 | 39.91 | 0.1 | 2.89 | 0.0 | 11.3 | 3.8 | -13.7 |
| KING PHARMACEUTICALS INC | 1138 | 10.47 | 0.1 | 2.58 | 0.0 | 16.4 | 1.0 | 20.4 |
| LANDAUER INC | 46 | 56.24 | 0.0 | 0.52 | 3.6 | 25.6 | 7.9 | 12.7 |
| LEXICON GENETICS INC | 374 | 1.60 | 0.0 | 0.22 | 0.0 | -3.0 | 0.9 | -20.8 |
| LHC GROUP INC COM | 71 | 23.25 | 0.0 | 0.42 | 0.0 | 20.0 | 2.8 | 38.4 |
| LIFE SCIENCES RESH INC COM | 43 | 28.24 | 0.0 | 0.36 | 0.0 | -33.2 | -6.4 | 0.9 |
| LIFEPOINT HOSPS INC | 251 | 28.30 | 0.1 | 1.53 | 0.0 | 12.4 | 1.1 | 3.0 |
| LIGAND PHARMACEUTICAL INC | 331 | 2.60 | 0.0 | 0.25 | 0.0 | -9.0 | 10.7 | -35.0 |
| LINCARE HLDGS INC | 351 | 28.40 | 0.1 | 2.08 | 0.0 | 9.8 | 2.7 | 1.0 |
| LUMINEX CORP DEL | 182 | 20.55 | 0.0 | 0.84 | 0.0 | -186. | 7.0 | 4.6 |
| MAGELLAN HEALTH SVCS INC | 183 | 37.03 | 0.1 | 1.50 | 0.0 | 16.2 | 1.6 | -6.7 |
| MANNKIND CORP | 190 | 3.00 | 0.0 | 0.30 | 0.0 | -0.9 | 1.0 | -49.8 |
| MAP PHARMACEUTICALS INC | 26 | 10.33 | 0.0 | 0.21 | 0.0 | 5.8 | 2.6 | -26.1 |
| MARTEK BIOSCIENCES CORP | 157 | 33.71 | 0.0 | 1.11 | 0.0 | 26.1 | 2.0 | 10.3 |
| MASIMO CORP COM | 209 | 34.35 | 0.1 | 1.92 | 0.0 | 43.5 | 11.2 | 32.1 |

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|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| MAXYGEN INC | 95 | 3.39 | 0.0 | 0.13 | 0.0 | -2.3 | 0.9 | -47.5 |
| MEDAREX INC | 591 | 6.61 | 0.0 | 0.84 | 0.0 | -24.5 | 1.9 | -25.3 |
| MEDASSETS INC | 87 | 17.05 | 0.0 | 0.76 | 0.0 | -23.7 | -3.2 | 15.0 |
| MEDCATH CORP | 71 | 17.98 | 0.0 | 0.39 | 0.0 | 18.9 | 1.0 | -1.2 |
| MEDICAL ACTION INDUSTRIES | 52 | 10.37 | 0.0 | 0.17 | 0.0 | 12.5 | 1.5 | -36.9 |
| MEDICINES CO | 233 | 19.82 | 0.0 | 1.03 | 0.0 | -61.9 | 3.6 | -1.9 |
| MEDICIS PHARMACEUTICAL COR | 258 | 20.78 | 0.0 | 1.17 | 0.8 | 13.2 | 1.9 | 5.7 |
| MEDIVATION INC COM | 122 | 11.83 | 0.0 | 0.35 | 0.0 | -8.0 | 12.3 | -16.9 |
| MENTOR CORP MINN COM | 149 | 27.82 | 0.0 | 0.94 | 2.9 | 17.9 | 8.0 | 8.9 |
| MERIDIAN BIOSCIENCE INC | 177 | 26.92 | 0.0 | 1.08 | 2.1 | 35.9 | 9.2 | -19.1 |
| MERIT MED SYS INC | 130 | 14.70 | 0.0 | 0.41 | 0.0 | 23.7 | 2.4 | -7.1 |
| METABOLIX INC COM | 69 | 9.80 | 0.0 | 0.22 | 0.0 | -6.9 | 2.7 | -10.5 |
| MICRUS ENDOVASCULAR CORP C | 69 | 14.02 | 0.0 | 0.22 | 0.0 | -13.3 | 4.2 | 13.4 |
| MIDDLEBROOK PHARMACEUTICAL | 165 | 3.38 | 0.0 | 0.19 | 0.0 | -3.8 | -6.4 | -15.7 |
| MILLIPORE CORP COM | 259 | 67.86 | 0.2 | 3.74 | 0.0 | 26.0 | 3.2 | 0.7 |
| MOLECULAR INSIGHT PHARM IN | 78 | 5.51 | 0.0 | 0.14 | 0.0 | -2.1 | 4.8 | -18.5 |
| MOLINA HEALTHCARE INC | 64 | 24.34 | 0.0 | 0.69 | 0.0 | 11.2 | 1.3 | -0.3 |
| MOMENTA PHARMACEUTICALS IN | 107 | 12.30 | 0.0 | 0.45 | 0.0 | -6.7 | 3.8 | 12.5 |
| MWI VETERINARY SUPPLY INC | 45 | 33.11 | 0.0 | 0.40 | 0.0 | 22.5 | 2.4 | -6.1 |
| MYLAN INC COM | 1419 | 12.07 | 0.1 | 3.67 | 0.0 | -2.2 | 0.9 | 4.0 |
| MYRIAD GENETICS INC | 204 | 45.52 | 0.1 | 2.03 | 0.0 | -78.5 | 5.8 | 13.0 |
| NABI BIOPHARMACEUTICALS | 218 | 3.94 | 0.0 | 0.20 | 0.0 | -7.3 | 1.5 | -2.0 |
| NANOSPHERE INC | 34 | 7.86 | 0.0 | 0.17 | 0.0 | -1.5 | 1.5 | -9.2 |
| NATIONAL HEALTHCARE CORP | 36 | 45.83 | 0.0 | 0.59 | 2.1 | 13.6 | 2.0 | -5.4 |
| NATUS MEDICAL INC | 130 | 20.94 | 0.0 | 0.56 | 0.0 | 41.1 | 4.0 | 15.4 |
| NEKTAR THERAPEUTICS | 462 | 3.35 | 0.0 | 0.31 | 0.0 | -6.4 | 1.8 | -51.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| NEOGEN CORP | 69 | 22.89 | 0.0 | 0.33 | 0.0 | 29.0 | 3.1 | -8.8 |
| NEUROCRINE BIOSCIENCES INC | 142 | 4.19 | 0.0 | 0.16 | 0.0 | -0.8 | 1.6 | -22.4 |
| NIGHTHAWK RADIOLOGY HLDGS | 95 | 7.08 | 0.0 | 0.20 | 0.0 | 19.1 | 1.5 | -24.4 |
| NOVAVAX INC | 244 | 2.49 | 0.0 | 0.15 | 0.0 | -5.3 | 2.4 | -6.4 |
| NOVEN PHARMACEUTICALS INC | 102 | 10.69 | 0.0 | 0.27 | 0.0 | -5.6 | 2.0 | 19.1 |
| NPS PHARMACEUTICALS INC | 217 | 4.45 | 0.0 | 0.21 | 0.0 | 29.7 | -1.1 | 14.1 |
| NUVASIVE INC | 162 | 44.66 | 0.1 | 1.59 | 0.0 | -106. | 8.7 | 29.4 |
| NXSTAGE MEDICAL INC COM | 78 | 3.84 | 0.0 | 0.16 | 0.0 | -2.1 | 1.1 | -11.1 |
| OBAGI MEDICAL PRODUCTS INC | 78 | 8.55 | 0.0 | 0.19 | 0.0 | 12.4 | 3.6 | -1.5 |
| ODYSSEY HEALTHCARE INC | 149 | 9.74 | 0.0 | 0.32 | 0.0 | 24.3 | 1.7 | 8.2 |
| OMNICARE INC COM | 488 | 26.22 | 0.1 | 3.19 | 0.3 | 30.8 | 1.0 | 44.5 |
| OMNICELL INC | 139 | 13.18 | 0.0 | 0.43 | 0.0 | 10.1 | 2.0 | -34.4 |
| OMRIX BIOPHARMACEUTIALS IN | 52 | 15.74 | 0.0 | 0.27 | 0.0 | 25.4 | 2.3 | 12.4 |
| ONYX PHARMACEUTICALS INC | 256 | 35.60 | 0.1 | 1.98 | 0.0 | -254. | 4.4 | 22.6 |
| OPKO HEALTH INC COM | 217 | 1.52 | 0.0 | 0.28 | 0.0 | -8.0 | -6.4 | -26.9 |
| OPTIMER PHARMACEUTICALS IN | 113 | 8.11 | 0.0 | 0.23 | 0.0 | -6.9 | 7.3 | 31.4 |
| ORASURE TECHNOLOGIES INC | 170 | 3.74 | 0.0 | 0.18 | 0.0 | 62.3 | 1.2 | -48.8 |
| OREXIGEN THERAPEUTICS INC | 95 | 7.89 | 0.0 | 0.27 | 0.0 | -3.2 | 3.3 | -23.4 |
| ORTHOFIX INTL N V | 78 | 28.95 | 0.0 | 0.49 | 0.0 | 57.9 | 1.1 | -27.2 |
| ORTHOVITA INC | 305 | 2.05 | 0.0 | 0.16 | 0.0 | -4.7 | 3.0 | -20.5 |
| OSI PHARMACEUTICALS INC | 269 | 41.32 | 0.1 | 2.36 | 0.0 | 20.8 | 17.3 | 10.5 |
| OSIRIS THERAPEUTICS INC CO | 52 | 12.85 | 0.0 | 0.41 | 0.0 | -6.2 | 17.3 | 2.1 |
| OWENS & MINOR INC NEW | 186 | 45.69 | 0.1 | 1.88 | 1.8 | 21.3 | 2.9 | 16.6 |
| PAIN THERAPEUTICS INC | 139 | 7.90 | 0.0 | 0.33 | 0.0 | 32.9 | 3.8 | -6.5 |
| PALOMAR MED TECHNOLOGIES I | 66 | 9.98 | 0.0 | 0.18 | 0.0 | 13.3 | 1.3 | -33.9 |
| PAR PHARMACEUTICAL COS INC | 158 | 16.23 | 0.0 | 0.56 | 0.0 | 45.1 | 1.3 | -6.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| PAREXEL INTL CORP | 261 | 26.31 | 0.1 | 1.49 | 0.0 | 29.2 | 3.7 | 0.8 |
| PATTERSON COS INC. | 601 | 29.39 | 0.2 | 3.57 | 0.0 | 17.3 | 3.0 | -19.0 |
| PDL BIOPHARMA INC COM | 549 | 10.62 | 0.1 | 1.27 | 0.0 | -62.5 | 2.5 | 44.1 |
| PEDIATRIX MED GROUP | 224 | 49.23 | 0.1 | 2.32 | 0.0 | 16.2 | 2.5 | -27.0 |
| PERKINELMER INC | 554 | 27.85 | 0.1 | 3.30 | 1.0 | 23.2 | 2.0 | 15.2 |
| PERRIGO COMPANY | 357 | 31.77 | 0.1 | 2.97 | 0.6 | 23.4 | 3.4 | -15.7 |
| PHARMACEUTICAL PROD DEV IN | 491 | 42.90 | 0.2 | 5.13 | 0.9 | 31.5 | 4.2 | 2.6 |
| PHARMANET DEV GROUP INC CO | 83 | 15.77 | 0.0 | 0.30 | 0.0 | -75.1 | 1.1 | -37.5 |
| PHARMASSET INC COM | 69 | 18.88 | 0.0 | 0.41 | 0.0 | -10.6 | 8.4 | 4.7 |
| PHARMERICA CORP | 137 | 22.59 | 0.0 | 0.69 | 0.0 | -25.1 | 2.2 | 36.3 |
| PHASE FORWARD INC COM | 190 | 17.97 | 0.0 | 0.77 | 0.0 | 24.3 | 3.4 | 5.2 |
| POZEN INC | 121 | 10.88 | 0.0 | 0.32 | 0.0 | -544. | 9.2 | 5.0 |
| PROGENICS PHARMACEUTICALS | 110 | 15.87 | 0.0 | 0.48 | 0.0 | -9.2 | 3.2 | 143.0 |
| PROTALIX BIOTHERAPEUTICS I | 8 | 2.71 | 0.0 | 0.21 | 0.0 | -7.7 | 3.2 | 3.0 |
| PROVIDENCE SVC CORP | 46 | 21.11 | 0.0 | 0.26 | 0.0 | 17.2 | 1.4 | -29.6 |
| PSS WORLD MED INC | 281 | 16.30 | 0.0 | 1.01 | 0.0 | 18.5 | 3.0 | -2.2 |
| PSYCHIATRIC SOLUTIONS INC | 251 | 37.84 | 0.1 | 2.10 | 0.0 | 24.4 | 2.9 | 11.6 |
| QUESTCOR PHARMACEUTICALS | 252 | 4.64 | 0.0 | 0.32 | 0.0 | 7.7 | N/C | 12.6 |
| QUIDEL CORP | 130 | 16.52 | 0.0 | 0.53 | 0.0 | 30.0 | 5.5 | 2.9 |
| RADNET INC COM | 95 | 6.20 | 0.0 | 0.22 | 0.0 | -12.2 | -4.3 | -11.9 |
| REGENERON PHARMACEUTICALS | 289 | 14.44 | 0.0 | 1.11 | 0.0 | -11.2 | 2.5 | -24.8 |
| REHABCARE GROUP INC | 74 | 16.03 | 0.0 | 0.29 | 0.0 | 18.2 | 1.1 | 6.9 |
| REPLIGEN CORP COM USD0.01 | 139 | 4.72 | 0.0 | 0.15 | 0.0 | 3.9 | 2.2 | -2.1 |
| RES-CARE INC | 110 | 17.78 | 0.0 | 0.52 | 0.0 | 12.9 | 1.4 | 3.7 |
| RESMED INC | 361 | 35.74 | 0.1 | 2.76 | 0.0 | 25.5 | 2.6 | -15.3 |
| RIGEL PHARMACEUTICALS INC | 172 | 22.66 | 0.0 | 0.83 | 0.0 | -8.4 | 8.7 | 21.4 |

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| RTI BIOLOGICS | 252 | 8.75 | 0.0 | 0.48 | 0.0 | -175. | 1.2 | -7.4 |
| SALIX PHARMACEUTICALS LTD | 197 | 7.03 | 0.0 | 0.34 | 0.0 | -18.5 | 1.1 | 11.9 |
| SANGAMO BIOSCIENCES INC | 165 | 9.95 | 0.0 | 0.41 | 0.0 | -15.8 | 6.0 | -2.1 |
| SAVIENT PHARMACEUTICALS IN | 254 | 25.30 | 0.1 | 1.37 | 0.0 | -22.8 | 11.0 | 26.5 |
| SCHEIN HENRY INC | 418 | 51.57 | 0.2 | 4.65 | 0.0 | 18.8 | 2.5 | -10.2 |
| SCIELE PHARMA INC | 165 | 19.35 | 0.0 | 0.68 | 0.0 | 15.6 | 1.6 | -0.8 |
| SEATTLE GENETICS INC | 252 | 8.46 | 0.0 | 0.67 | 0.0 | -10.1 | 4.1 | -7.0 |
| SEPRACOR INC | 496 | 19.92 | 0.1 | 2.15 | 0.0 | 41.5 | 11.2 | 2.1 |
| SEQUENOM INC COM NEW | 209 | 15.96 | 0.0 | 0.89 | 0.0 | -24.9 | 14.8 | 145.5 |
| SIRONA DENTAL SYSTEMS INC | 69 | 25.92 | 0.0 | 1.42 | 0.0 | 17.3 | 2.2 | -3.9 |
| SKILLED HEALTHCARE GROUP I | 87 | 13.42 | 0.0 | 0.26 | 0.0 | 27.4 | 1.3 | 22.2 |
| SOMANETICS CORP | 61 | 21.20 | 0.0 | 0.26 | 0.0 | 29.0 | 2.8 | 36.2 |
| SONOSIGHT INC | 74 | 28.01 | 0.0 | 0.47 | 0.0 | 54.9 | 2.4 | -1.5 |
| SPECTRANETICS CORPORATION | 148 | 9.86 | 0.0 | 0.31 | 0.0 | 42.9 | 3.3 | 17.9 |
| STEREOTAXIS INC COM | 117 | 5.36 | 0.0 | 0.20 | 0.0 | -3.8 | 13.8 | -9.5 |
| STERIS CORP | 309 | 28.76 | 0.1 | 1.69 | 0.8 | 23.6 | 2.5 | 7.4 |
| SUCAMPO PHARMACEUTICALS IN | 17 | 10.73 | 0.0 | 0.17 | 0.0 | 34.6 | 5.2 | 34.1 |
| SUN HEALTHCARE GROUP INC | 183 | 13.39 | 0.0 | 0.58 | 0.0 | 9.3 | 2.3 | 1.9 |
| SUNRISE SENIOR LIVING INC | 210 | 22.48 | 0.0 | 1.13 | 0.0 | 11.7 | 1.8 | 0.9 |
| SURMODICS INC | 66 | 44.84 | 0.0 | 0.82 | 0.0 | 344.9 | 5.7 | 7.1 |
| SYMMETRY MED INC COM | 159 | 16.22 | 0.0 | 0.58 | 0.0 | 324.4 | 1.9 | -2.3 |
| SYNOVIS LIFE TECHNOLOGIES | 61 | 18.83 | 0.0 | 0.23 | 0.0 | 43.8 | 2.5 | 20.1 |
| SYNTA PHARMACEUTICALS CORP | 78 | 6.10 | 0.0 | 0.21 | 0.0 | -3.2 | 8.3 | -24.6 |
| TARGACEPT INC COM | 87 | 7.27 | 0.0 | 0.18 | 0.0 | -5.2 | 2.9 | -0.8 |
| TECHNE CORP | 177 | 77.39 | 0.1 | 2.99 | 0.0 | 30.7 | 6.5 | 14.9 |
| TENET HEALTHCARE CORP | 2197 | 5.56 | 0.1 | 2.66 | 0.0 | -17.4 | 17.3 | -1.8 |

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| TERCICA INC COM | 183 | 8.83 | 0.0 | 0.46 | 0.0 | -9.9 | 7.2 | 54.1 |
| THERAVANCE INC | 235 | 11.87 | 0.0 | 0.61 | 0.0 | -5.1 | -6.4 | 12.7 |
| THIRD WAVE TECHNOLOGIES IN | 200 | 11.16 | 0.0 | 0.49 | 0.0 | -16.7 | 17.3 | 21.0 |
| THORATEC LABS CORP | 258 | 17.39 | 0.0 | 0.95 | 0.0 | 248.4 | 2.4 | 21.7 |
| TOMOTHERAPY INC COM | 191 | 8.93 | 0.0 | 0.45 | 0.0 | 446.5 | 1.9 | -37.8 |
| TRANS1 INC | 52 | 15.07 | 0.0 | 0.30 | 0.0 | -31.4 | 3.1 | 29.4 |
| TRIPLE S MGMT CORP | 78 | 16.35 | 0.0 | 0.27 | 0.0 | 9.4 | 1.1 | -7.4 |
| TRIZETTO GROUP | 204 | 21.38 | 0.0 | 0.92 | 0.0 | 36.9 | 5.8 | 28.1 |
| U S PHYSICAL THERAPY INC | 52 | 16.41 | 0.0 | 0.19 | 0.0 | 21.6 | 2.8 | 13.8 |
| UNITED THERAPEUTICS CORP D | 102 | 97.75 | 0.1 | 2.20 | 0.0 | 61.9 | 6.7 | 12.7 |
| UNIVERSAL AMERN FINL CORP | 217 | 10.22 | 0.0 | 0.72 | 0.0 | 17.3 | 0.6 | -3.6 |
| UNIVERSAL HEALTH SERVICES, | 223 | 63.22 | 0.1 | 2.98 | 0.5 | 18.3 | 2.2 | 17.9 |
| VALEANT PHARMACEUTICALS IN | 325 | 17.11 | 0.0 | 1.53 | 0.0 | 142.6 | 3.7 | 33.4 |
| VARIAN INC | 140 | 51.06 | 0.1 | 1.51 | 0.0 | 23.6 | 2.4 | -11.8 |
| VCA ANTECH INC | 391 | 27.78 | 0.1 | 2.34 | 0.0 | 18.9 | 3.9 | 1.6 |
| VERTEX PHARMACEUTICALS INC | 648 | 33.47 | 0.2 | 4.70 | 0.0 | -10.8 | 15.4 | 40.1 |
| VIROPHARMA INC | 357 | 11.06 | 0.0 | 0.77 | 0.0 | 8.6 | 1.5 | 23.7 |
| VIRTUAL RADIOLOGIC CORP | 17 | 13.25 | 0.0 | 0.22 | 0.0 | 49.1 | 4.1 | -13.3 |
| VISION SCIENCES INC | 78 | 3.75 | 0.0 | 0.13 | 0.0 | 6.9 | 5.0 | 14.7 |
| VITAL IMAGES INC | 64 | 12.44 | 0.0 | 0.21 | 0.0 | -138. | 1.1 | -16.1 |
| VITAL SIGNS INC | 45 | 56.78 | 0.0 | 0.75 | 0.8 | 35.9 | 2.4 | 12.3 |
| VIVUS INC | 278 | 6.68 | 0.0 | 0.40 | 0.0 | -222. | 6.5 | 10.8 |
| VNUS MED TECHNOLOGIES INC | 61 | 20.01 | 0.0 | 0.32 | 0.0 | -77.0 | 4.2 | 10.0 |
| VOLCANO CORPORATION COM | 217 | 12.20 | 0.0 | 0.58 | 0.0 | -17.4 | 2.5 | -2.4 |
| WARNER CHILCOTT LIMITED CO | 427 | 16.95 | 0.1 | 4.25 | 0.0 | 65.2 | 3.1 | -5.8 |
| WATERS CORP | 462 | 64.50 | 0.3 | 6.46 | 0.0 | 23.1 | 10.5 | 15.8 |

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SSGA RUSSELL 2500

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| WATSON PHARMACEUTICALS INC | 476 | 27.17 | 0.1 | 2.84 | 0.0 | 17.4 | 1.5 | -7.3 |
| WELLCARE HEALTH PLANS INC | 197 | 36.15 | 0.1 | 1.51 | 0.0 | 7.0 | 1.9 | -7.2 |
| WEST PHARMACEUTICAL SVCS I | 149 | 43.28 | 0.1 | 1.40 | 1.3 | 19.9 | 2.9 | -1.9 |
| WILSON GREATBATCH TECHNOLO | 102 | 17.30 | 0.0 | 0.40 | 0.0 | 288.3 | 1.2 | -6.0 |
| WRIGHT MEDICAL GROUP INC | 165 | 28.41 | 0.0 | 1.06 | 0.0 | 568.2 | 2.6 | 17.7 |
| XENOPORT INC COM | 115 | 39.03 | 0.0 | 0.98 | 0.0 | 39.4 | 8.0 | -3.6 |
| XOMA LTD | 488 | 1.69 | 0.0 | 0.22 | 0.0 | -24.1 | 17.3 | -34.8 |
| ZOLL MED CORP | 92 | 33.67 | 0.0 | 0.70 | 0.0 | 34.7 | 2.8 | 26.6 |
| ZYMOGENETICS INC | 165 | 8.42 | 0.0 | 0.58 | 0.0 | -3.7 | 7.3 | -14.1 |
| | | | 11.8 | 2.43 | 0.2 | 15.1 | 4.6 | 4.6 |
| INDUSTRIALS STOCK | | | | | | | | |
| 3 D SYSTEMS INC | 64 | 9.50 | 0.0 | 0.21 | 0.0 | -26.4 | 2.0 | -35.3 |
| AAON INC | 56 | 19.26 | 0.0 | 0.35 | 1.7 | 15.2 | 3.4 | -3.1 |
| AAR CORP | 166 | 13.53 | 0.0 | 0.52 | 0.0 | 7.0 | 0.9 | -50.4 |
| ABM INDS INC | 212 | 22.25 | 0.0 | 1.12 | 2.3 | 25.0 | 1.8 | -0.3 |
| ACCO BRANDS CORP | 252 | 11.23 | 0.0 | 0.61 | 0.0 | -224. | 1.4 | -17.2 |
| ACCURIDE CORP COM | 160 | 4.25 | 0.0 | 0.15 | 0.0 | -8.3 | 0.5 | -48.0 |
| ACETO CORP | 113 | 7.64 | 0.0 | 0.19 | 2.6 | 23.1 | 1.4 | 11.5 |
| ACTUANT CORP | 261 | 31.35 | 0.1 | 1.75 | 0.1 | 14.6 | 3.1 | 3.8 |
| ACUITY BRANDS INC | 188 | 48.08 | 0.1 | 1.95 | 1.1 | 13.1 | 3.7 | 12.3 |
| ADMINISTAFF INC | 93 | 27.89 | 0.0 | 0.73 | 1.6 | 13.9 | 3.7 | 18.6 |
| ADVANCED BATTERY TECHNOLOG | 191 | 5.77 | 0.0 | 0.29 | 0.0 | 20.6 | 7.9 | 29.4 |
| ADVISORY BOARD INC | 74 | 39.33 | 0.0 | 0.68 | 0.0 | 22.1 | 4.7 | -28.4 |
| AECOM TECHNOLOGY CORP DELA | 470 | 32.53 | 0.1 | 3.29 | 0.0 | 26.7 | 2.4 | 25.1 |
| AEROVIRONMENT INC COM | 43 | 27.18 | 0.0 | 0.56 | 0.0 | 25.2 | 3.4 | 32.9 |
| AGCO CORP | 428 | 52.41 | 0.2 | 4.81 | 0.0 | 16.8 | 2.2 | -12.5 |
| AIRCASTLE LTD COM | 217 | 8.41 | 0.0 | 0.66 | 22.0 | 4.8 | 0.5 | -22.9 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| AIRTRAN HLDGS INC | 531 | 2.04 | 0.0 | 0.23 | 0.0 | 11.3 | 0.4 | -69.1 |
| AKEENA SOLAR INC DE COM | 95 | 5.62 | 0.0 | 0.16 | 0.0 | -9.4 | 4.5 | -26.9 |
| ALAMO GROUP INC | 26 | 20.59 | 0.0 | 0.20 | 1.2 | 14.1 | 1.0 | -2.9 |
| ALASKA AIRGROUP INC. | 165 | 15.34 | 0.0 | 0.55 | 0.0 | 6.4 | 0.6 | -21.8 |
| ALBANY INTERNATIONAL CORP | 130 | 29.00 | 0.0 | 0.77 | 1.7 | 126.1 | 1.4 | -19.5 |
| ALEXANDER & BALDWIN INC CO | 196 | 45.55 | 0.1 | 1.88 | 2.8 | 15.2 | 1.7 | 6.4 |
| ALLEGIAN T TRAVEL CO COM | 61 | 18.59 | 0.0 | 0.38 | 0.0 | 12.1 | 1.8 | -29.6 |
| ALLIANT TECHSYSTEMS INC | 150 | 101.68 | 0.1 | 3.35 | 0.0 | 15.1 | 4.8 | -1.8 |
| ALLIED WASTE INDS INC | 1756 | 12.62 | 0.2 | 5.47 | 0.0 | 15.0 | 1.4 | 16.7 |
| ALTRA HOLDINGS INC COM | 122 | 16.81 | 0.0 | 0.44 | 0.0 | 22.1 | 2.7 | 25.0 |
| AMERICAN WOODMARK CORP COM | 55 | 21.13 | 0.0 | 0.30 | 1.7 | 72.9 | 1.4 | 3.2 |
| AMERCO | 47 | 47.68 | 0.0 | 0.94 | 0.0 | 17.1 | 1.2 | -16.5 |
| AMERICAN COMMERCIAL LINES | 244 | 10.93 | 0.0 | 0.55 | 0.0 | 11.8 | 4.3 | -30.8 |
| AMERICAN ECOLOGY CORP | 73 | 29.53 | 0.0 | 0.54 | 2.4 | 26.4 | 6.2 | 17.2 |
| AMERICAN PUBLIC EDUCATION | 52 | 39.04 | 0.0 | 0.69 | 0.0 | 63.0 | 17.3 | 28.6 |
| AMERICAN RAILCAR INDS INC | 34 | 16.78 | 0.0 | 0.36 | 0.7 | 10.5 | 1.2 | -17.3 |
| AMERICAN REPROGRAPHICS CO | 170 | 16.65 | 0.0 | 0.76 | 0.0 | 10.7 | 3.0 | 12.2 |
| AMERICAN SCIENCE & ENGINEE | 37 | 51.53 | 0.0 | 0.45 | 1.5 | 26.8 | 2.7 | -5.2 |
| AMERICAN SUPERCONDUCTOR CO | 192 | 35.85 | 0.1 | 1.51 | 0.0 | -55.1 | 7.6 | 54.6 |
| AMERON INTERNATIONAL CORPO | 46 | 119.98 | 0.0 | 1.10 | 1.0 | 17.4 | 2.4 | 28.7 |
| AMETEK INC NEW | 490 | 47.22 | 0.2 | 5.04 | 0.5 | 20.5 | 4.0 | 7.7 |
| AMPCO-PITTSBURGH CORP | 34 | 44.48 | 0.0 | 0.45 | 1.6 | 11.3 | 2.4 | 3.9 |
| AMR CORP DEL COM | 1150 | 5.12 | 0.1 | 1.28 | 0.0 | 13.5 | 0.5 | -43.2 |
| AMREP CORP | 8 | 47.59 | 0.0 | 0.29 | 0.0 | 14.5 | 2.0 | -9.0 |
| ANGELICA CORP | 34 | 21.27 | 0.0 | 0.20 | 2.1 | 28.0 | 1.3 | 19.2 |
| APOGEE ENTERPRISES INC COM | 122 | 16.16 | 0.0 | 0.47 | 1.9 | 10.4 | 1.6 | 5.3 |

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|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| APPLIED INDL TECHNOLOGIES | 191 | 24.17 | 0.0 | 1.02 | 2.5 | 10.9 | 2.1 | -18.7 |
| APPLIED SIGNAL TECHNOLOGY | 61 | 13.66 | 0.0 | 0.17 | 3.7 | 24.4 | 1.5 | 17.0 |
| ARGON ST INC COM | 54 | 24.80 | 0.0 | 0.53 | 0.0 | 35.9 | 1.9 | 45.8 |
| ARKANSAS BEST CORP DEL | 103 | 36.64 | 0.0 | 0.92 | 1.6 | 15.1 | 1.4 | 15.4 |
| ARMSTRONG WORLD INDS INC N | 87 | 29.22 | 0.0 | 1.67 | 0.0 | 12.0 | 0.8 | -18.1 |
| ASCENT SOLAR TECHNOLOGIES | 34 | 10.35 | 0.0 | 0.18 | 0.0 | -14.8 | 2.4 | -37.3 |
| ASTEC INDS INC | 83 | 32.14 | 0.0 | 0.72 | 0.0 | 12.0 | 1.8 | -17.1 |
| ATLAS AIR WORLDWIDE HLDGS | 61 | 49.46 | 0.0 | 1.07 | 0.0 | 8.7 | 1.9 | -10.1 |
| AVIS BUDGET GROUP INC | 462 | 8.37 | 0.0 | 0.85 | 0.0 | -0.9 | 0.6 | -21.2 |
| AXSYS TECHNOLOGIES INC | 43 | 52.04 | 0.0 | 0.57 | 0.0 | 34.0 | 3.5 | 4.3 |
| AZZ INC | 52 | 39.90 | 0.0 | 0.48 | 0.0 | 17.3 | 3.3 | 12.2 |
| BADGER METER INC COM | 64 | 50.53 | 0.0 | 0.74 | 0.7 | 33.0 | 7.5 | 17.2 |
| BAKER MICHAEL CORP | 34 | 21.88 | 0.0 | 0.19 | 0.0 | 9.9 | 1.7 | -2.6 |
| BALDOR ELECTRIC CO | 210 | 34.98 | 0.1 | 1.61 | 1.9 | 16.2 | 1.9 | 25.5 |
| BARNES GROUP INCORPORATED | 219 | 23.09 | 0.0 | 1.25 | 2.8 | 11.5 | 1.8 | 1.1 |
| BE AEROSPACE INC | 427 | 23.29 | 0.1 | 2.17 | 0.0 | 13.0 | 1.6 | -33.4 |
| BEACON POWER CORPORATION | 409 | 2.08 | 0.0 | 0.18 | 0.0 | -11.6 | 9.9 | 118.9 |
| BEACON ROOFING SUPPLY INC | 199 | 10.61 | 0.0 | 0.47 | 0.0 | 23.6 | 1.4 | 6.1 |
| BELDEN INC | 213 | 33.88 | 0.1 | 1.48 | 0.6 | 11.8 | 1.3 | -3.9 |
| BLOUNT INTL INC NEW | 165 | 11.61 | 0.0 | 0.55 | 0.0 | 15.9 | -6.4 | -6.1 |
| BOWNE & CO INC COM | 123 | 12.75 | 0.0 | 0.34 | 1.7 | 19.0 | 1.3 | -16.1 |
| BRADY CORP CL A | 238 | 34.53 | 0.1 | 1.74 | 1.7 | 15.1 | 1.9 | 3.8 |
| BRIGGS & STRATTON CORP COM | 242 | 12.68 | 0.0 | 0.63 | 6.9 | 16.5 | 0.8 | -28.1 |
| BRINKS CO | 200 | 65.42 | 0.1 | 3.10 | 0.6 | 18.4 | 3.0 | -2.5 |
| BUCYRUS INTL INC NEW | 349 | 73.02 | 0.2 | 5.47 | 0.1 | 33.5 | 6.4 | 43.7 |
| BUILDERS FIRSTSOURCE INC C | 73 | 5.31 | 0.0 | 0.19 | 0.0 | -4.7 | 0.8 | -26.9 |

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| CAI INTERNATIONAL INC COM | 34 | 17.40 | 0.0 | 0.30 | 0.0 | 14.1 | 2.2 | 35.3 |
| CAPELLA EDUCATION COMPANY | 69 | 59.65 | 0.0 | 1.00 | 0.0 | 41.4 | 7.1 | 9.2 |
| CAPSTONE TURBINE CORP | 671 | 4.19 | 0.0 | 0.64 | 0.0 | -16.8 | 10.3 | 97.6 |
| CAREER ED CORP | 414 | 14.61 | 0.1 | 1.31 | 0.0 | 17.2 | 1.4 | 14.9 |
| CARLISLE COS,INC | 289 | 29.00 | 0.1 | 1.77 | 2.0 | 15.4 | 1.7 | -12.9 |
| CASCADE CORP | 47 | 42.32 | 0.0 | 0.46 | 1.9 | 10.4 | 1.7 | -13.4 |
| CASELLA WASTE SYS INC | 102 | 12.19 | 0.0 | 0.30 | 0.0 | -17.2 | 2.4 | 11.5 |
| CBIZ INC COM | 228 | 7.95 | 0.0 | 0.50 | 0.0 | 14.4 | 2.2 | -2.1 |
| CDI CORP | 56 | 25.44 | 0.0 | 0.52 | 2.0 | 16.3 | 1.5 | 2.0 |
| CELADON GROUP INC | 87 | 9.99 | 0.0 | 0.22 | 0.0 | 24.4 | 1.5 | 3.2 |
| CENVEO INC COM | 224 | 9.77 | 0.0 | 0.53 | 0.0 | 27.1 | 5.3 | -6.6 |
| CERADYNE INC DEL | 129 | 34.30 | 0.0 | 0.90 | 0.0 | 6.7 | 1.5 | 7.3 |
| CHART INDS INC COM PAR \$0. | 130 | 48.64 | 0.1 | 1.38 | 0.0 | 26.1 | 3.8 | 43.7 |
| CHINA BAK BATTERY INC COM | 139 | 4.71 | 0.0 | 0.25 | 0.0 | -22.4 | 1.7 | 24.9 |
| CHINA FIRE & SEC GROUP INC | 61 | 8.05 | 0.0 | 0.22 | 0.0 | 12.6 | 4.4 | 14.8 |
| CHINA SEC & SURVE TECH INC | 122 | 13.48 | 0.0 | 0.58 | 0.0 | 15.3 | 2.9 | -24.1 |
| CHOICEPOINT INC | 306 | 48.20 | 0.1 | 3.30 | 0.0 | 60.3 | 9.1 | 1.3 |
| CIRCOR INTL INC | 74 | 48.99 | 0.0 | 0.82 | 0.3 | 18.7 | 1.8 | 6.0 |
| CLARCOR INC COM | 233 | 35.10 | 0.1 | 1.78 | 0.9 | 18.8 | 2.9 | -1.0 |
| CLEAN HBRS INC | 92 | 71.06 | 0.1 | 1.66 | 0.0 | 28.6 | 6.8 | 9.3 |
| COINSTAR INC | 129 | 32.71 | 0.0 | 0.91 | 0.0 | -41.4 | 2.9 | 16.2 |
| COLEMAN CABLE INC COM | 43 | 10.32 | 0.0 | 0.17 | 0.0 | 11.3 | 1.8 | -6.2 |
| COLFAX CORP | 95 | 25.09 | 0.0 | N/A | N/A | N/A | N/A | |
| COLUMBUS MCKINNON CORP NY | 78 | 24.08 | 0.0 | 0.46 | 0.0 | 12.3 | 1.6 | -22.3 |
| COMFORT SYS USA INC | 195 | 13.44 | 0.0 | 0.54 | 1.3 | 14.0 | 2.0 | 3.6 |
| COMMERCIAL VEH GROUP INC C | 91 | 9.35 | 0.0 | 0.20 | 0.0 | -34.6 | 0.8 | -5.7 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|--------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| COMSYS IT PARTNERS INC COM | 56 | 9.12 | 0.0 | 0.19 | 0.0 | 5.6 | 1.2 | 7.8 |
| CON-WAY INC | 208 | 47.26 | 0.1 | 2.15 | 0.8 | 14.8 | 2.5 | -4.3 |
| CONSOLIDATED GRAPHICS INC | 47 | 49.27 | 0.0 | 0.55 | 0.0 | 10.3 | 1.9 | -12.1 |
| CONTINENTAL AIRLS INC | 453 | 10.11 | 0.0 | 1.11 | 0.0 | 2.8 | 0.6 | -47.4 |
| COPA HOLDINGS SA CL A | 139 | 28.16 | 0.0 | 0.86 | 1.3 | 7.9 | 2.3 | -25.2 |
| COPART INC | 317 | 42.82 | 0.1 | 3.68 | 0.0 | 24.8 | 4.1 | 10.5 |
| CORINTHIAN COLLEGES INC | 394 | 11.61 | 0.0 | 0.99 | 0.0 | 40.0 | 2.4 | 60.6 |
| CORNELL COMPANIES INC | 43 | 24.11 | 0.0 | 0.35 | 0.0 | 21.7 | 1.8 | 7.4 |
| CORPORATE EXECUTIVE BRD CO | 160 | 42.05 | 0.1 | 1.43 | 4.2 | 19.4 | 17.3 | 4.9 |
| CORRECTIONS CORP AMER NEW | 577 | 27.47 | 0.1 | 3.43 | 0.0 | 25.0 | 2.7 | -0.2 |
| COSTAR GROUP INC | 92 | 44.45 | 0.0 | 0.87 | 0.0 | 44.4 | 3.0 | 3.4 |
| COURIER CORP | 37 | 20.08 | 0.0 | 0.25 | 4.0 | 12.1 | 1.3 | -18.8 |
| COVANTA HLDG CORP COM | 556 | 26.69 | 0.1 | 4.12 | 0.0 | 24.9 | 3.9 | -2.9 |
| CRA INTL INC COM | 47 | 36.15 | 0.0 | 0.39 | 0.0 | 18.3 | 1.5 | 12.5 |
| CRANE CO COM | 242 | 38.53 | 0.1 | 2.30 | 1.9 | -39.7 | 2.5 | -4.1 |
| CUBIC CORP | 74 | 22.28 | 0.0 | 0.60 | 0.8 | 14.0 | 1.5 | -21.6 |
| CURTISS WRIGHT CORP COM | 205 | 44.74 | 0.1 | 2.00 | 0.7 | 18.6 | 2.1 | 8.1 |
| DELTA AIR LINES INC DEL CO | 1360 | 5.70 | 0.1 | 1.67 | 0.0 | -0.5 | 0.4 | -33.7 |
| DELUXE CORP | 224 | 17.82 | 0.0 | 0.92 | 5.6 | 6.8 | 17.3 | -6.2 |
| DEVRY INC DEL | 288 | 53.62 | 0.1 | 3.82 | 0.2 | 32.7 | 5.2 | 28.3 |
| DOLLAR THRIFTY AUTOMOTIVE | 95 | 9.45 | 0.0 | 0.20 | 0.0 | -0.7 | 0.3 | -30.7 |
| DONALDSON INC | 362 | 44.64 | 0.1 | 3.48 | 1.0 | 21.4 | 5.2 | 11.1 |
| DRS TECHNOLOGIES INC | 190 | 78.72 | 0.1 | 3.26 | 0.1 | 19.3 | 2.0 | 35.1 |
| DUCOMMUN INC DEL COM | 52 | 22.96 | 0.0 | 0.24 | 0.0 | 12.1 | 1.1 | -17.0 |
| DUFF & PHELPS | 43 | 16.56 | 0.0 | 0.24 | 0.0 | 828.0 | -6.4 | -8.0 |
| DUN & BRADSTREET CORP DEL | 256 | 87.64 | 0.2 | 4.89 | 1.4 | 16.8 | -6.4 | 8.1 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| DYCOM INDS INC | 190 | 14.52 | 0.0 | 0.58 | 0.0 | 17.1 | 1.3 | 20.9 |
| DYNAMEX INC | 38 | 26.81 | 0.0 | 0.27 | 0.0 | 18.0 | 3.0 | 6.0 |
| DYNAMIC MATLS CORP | 54 | 32.95 | 0.0 | 0.42 | 0.5 | 16.1 | 3.7 | -23.4 |
| DYNCORP INTL INC CL A | 113 | 15.15 | 0.0 | 0.86 | 0.0 | 18.0 | 2.1 | -9.2 |
| EAGLE BULK SHIPPING INC CO | 226 | 29.57 | 0.1 | 1.38 | 6.7 | 22.4 | 2.8 | 16.4 |
| EMCOR GROUP INC | 317 | 28.53 | 0.1 | 1.94 | 0.0 | 13.1 | 2.0 | 28.5 |
| ENCORE WIRE CORP | 109 | 21.19 | 0.0 | 0.49 | 0.4 | 13.0 | 1.3 | 16.5 |
| ENERGY CONVERSION DEVICES, | 189 | 73.64 | 0.1 | 3.32 | 0.0 | -153. | 5.7 | 146.3 |
| ENERGY SOLUTIONS INC STEP | 156 | 22.35 | 0.0 | 1.97 | 0.4 | -223. | 4.9 | -2.5 |
| ENERNOC INC COM | 43 | 17.95 | 0.0 | 0.35 | 0.0 | -10.8 | 2.9 | 57.5 |
| ENERSYS | 127 | 34.23 | 0.0 | 1.70 | 0.0 | 27.4 | 2.7 | 43.1 |
| ENNIS BUSINESS FORMS INC C | 112 | 15.65 | 0.0 | 0.40 | 4.0 | 8.9 | 1.1 | -5.8 |
| ENPRO INDS INC | 102 | 37.34 | 0.0 | 0.75 | 0.0 | 20.5 | 1.7 | 19.7 |
| EQUIFAX INC | 607 | 33.62 | 0.2 | 4.35 | 0.5 | 16.6 | 3.0 | -2.4 |
| ESCO TECHNOLOGIES INC | 121 | 46.92 | 0.0 | 1.22 | 0.0 | 30.7 | 2.8 | 18.1 |
| ESTERLINE CORP | 138 | 49.26 | 0.1 | 1.45 | 0.0 | 11.7 | 1.3 | -2.2 |
| EVERGREEN SOLAR INC | 491 | 9.69 | 0.0 | 1.18 | 0.0 | -80.8 | 2.1 | 4.5 |
| EXPONENT INC | 74 | 31.41 | 0.0 | 0.46 | 0.0 | 21.7 | 3.1 | -4.4 |
| FEDERAL SIGNAL CORP | 206 | 12.00 | 0.0 | 0.58 | 2.0 | 15.4 | 1.6 | -13.7 |
| FIRST ADVANTAGE CORP | 37 | 15.85 | 0.0 | 0.19 | 0.0 | 7.2 | 1.1 | -25.2 |
| FLANDERS CORP | 78 | 6.05 | 0.0 | 0.16 | 0.0 | -8.1 | 1.8 | -0.7 |
| FLOW INTERNATIONAL CORP | 174 | 7.80 | 0.0 | 0.29 | 0.0 | 55.7 | 4.1 | -16.0 |
| FLOWSERVE CORP | 260 | 136.70 | 0.3 | 7.88 | 0.7 | 24.9 | 5.5 | 31.2 |
| FORCE PROTECTION INC COM N | 270 | 3.31 | 0.0 | 0.23 | 0.0 | 5.0 | 0.9 | 64.7 |
| FORWARD AIR CORP | 149 | 34.60 | 0.0 | 1.00 | 0.8 | 22.8 | 5.4 | -2.2 |
| FOSTER L B CO | 43 | 33.20 | 0.0 | 0.37 | 0.0 | 3.1 | 1.6 | -22.9 |

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|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| FRANKLIN ELEC INC COM | 102 | 38.78 | 0.0 | 0.89 | 1.3 | 27.9 | 2.3 | 13.9 |
| FREIGHTCAR AMER INC | 54 | 35.50 | 0.0 | 0.42 | 0.7 | -57.3 | 2.1 | 3.7 |
| FTI CONSULTING INC | 230 | 68.46 | 0.1 | 3.43 | 0.0 | 28.3 | 3.4 | -3.6 |
| FUEL TECH NV COM | 87 | 17.62 | 0.0 | 0.40 | 0.0 | 50.3 | 6.0 | -14.0 |
| FUELCELL ENERGY INC | 302 | 7.10 | 0.0 | 0.49 | 0.0 | -6.1 | 4.1 | 6.8 |
| FURMANITE CORPORATION COM | 165 | 7.98 | 0.0 | 0.29 | 0.0 | 19.9 | 3.8 | -6.1 |
| FUSHI COPPERWELD INC | 69 | 23.73 | 0.0 | 0.65 | 0.0 | 17.6 | 4.2 | 57.8 |
| G & K SERVICES | 93 | 30.46 | 0.0 | 0.60 | 0.7 | 13.2 | 1.1 | -14.3 |
| GARDNER DENVER INC | 242 | 56.80 | 0.1 | 2.98 | 0.0 | 14.2 | 2.4 | 53.1 |
| GATX CORP | 213 | 44.33 | 0.1 | 2.03 | 2.4 | 10.7 | 1.9 | 14.1 |
| GEHL CO | 38 | 14.79 | 0.0 | 0.18 | 0.0 | 10.2 | 0.7 | -12.7 |
| GENCO SHIPPING & TRADING L | 104 | 65.20 | 0.1 | 1.90 | 4.9 | 11.4 | 3.0 | 17.0 |
| GENCORP INC COM | 260 | 7.16 | 0.0 | 0.41 | 0.0 | 8.6 | -6.4 | -30.4 |
| GENERAL CABLE CORP DEL NEW | 247 | 60.85 | 0.1 | 3.21 | 0.0 | 13.2 | 4.9 | 3.0 |
| GENESEE & WYOMING INC | 145 | 34.02 | 0.0 | 1.08 | 0.0 | 17.5 | 2.7 | -1.1 |
| GEO GROUP INC COM | 243 | 22.50 | 0.0 | 1.15 | 0.0 | 23.2 | 2.1 | -20.9 |
| GEOEYE INC COM | 87 | 17.71 | 0.0 | 0.32 | 0.0 | 4.3 | 1.4 | -31.9 |
| GIBRALTAR INDS INC | 121 | 15.97 | 0.0 | 0.48 | 1.3 | 14.9 | 0.8 | 36.6 |
| GORMAN-RUPP CO | 67 | 39.84 | 0.0 | 0.67 | 1.0 | 26.6 | 4.3 | 21.5 |
| GRACO INC | 292 | 38.07 | 0.1 | 2.31 | 1.9 | 15.7 | 9.6 | 5.5 |
| GRAFTECH INTL LTD | 482 | 26.83 | 0.1 | 2.77 | 0.0 | 15.3 | 15.4 | 65.5 |
| GRAHAM CORP | 26 | 74.11 | 0.0 | 0.37 | 0.2 | 24.5 | 6.8 | 108.3 |
| GRANITE CONSTRUCTION | 158 | 31.53 | 0.0 | 1.21 | 1.6 | 10.0 | 1.8 | -3.2 |
| GREAT LAKES DREDGE & DOCK | 183 | 6.11 | 0.0 | 0.36 | 0.3 | 67.9 | 1.6 | 18.5 |
| GREENBRIER COS INC | 80 | 20.30 | 0.0 | 0.33 | 1.6 | 10.8 | 1.4 | -23.2 |
| GRIFFON CORP | 122 | 8.76 | 0.0 | 0.26 | 0.0 | N/A | 0.6 | 1.9 |

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|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| H & E EQUIPMENT SERVICES I | 69 | 12.02 | 0.0 | 0.44 | 0.0 | 7.2 | 1.6 | -4.4 |
| HARBIN ELECTRIC INC COM | 26 | 14.21 | 0.0 | 0.26 | 0.0 | 13.3 | 3.0 | 8.5 |
| HARSCO CORP COM | 390 | 54.41 | 0.2 | 4.58 | 1.4 | 17.2 | 2.8 | -1.4 |
| HAWAIIAN HOLDINGS | 183 | 6.95 | 0.0 | 0.33 | 0.0 | -695. | 2.5 | 15.8 |
| HEALTHCARE SVCS GROUP INC | 200 | 15.21 | 0.0 | 0.65 | 3.7 | 22.4 | 3.2 | -25.6 |
| HEARTLAND EXPRESS INC COM | 245 | 14.91 | 0.0 | 1.43 | 0.5 | 21.3 | 4.3 | 4.7 |
| HEICO CORP NEW | 111 | 32.54 | 0.0 | 0.34 | 0.3 | 19.5 | 2.2 | -33.3 |
| HEIDRICK & STRUGGLES INTL | 75 | 27.64 | 0.0 | 0.48 | 1.9 | 9.2 | 1.5 | -14.7 |
| HERLEY MICROWAVE SYS INC | 61 | 13.28 | 0.0 | 0.18 | 0.0 | 189.7 | 0.9 | 28.4 |
| HERTZ GLOBAL HOLDINGS INC | 1473 | 9.60 | 0.1 | 3.10 | 0.0 | 11.4 | 1.1 | -20.4 |
| HEXCEL CORP NEW | 445 | 19.30 | 0.1 | 1.85 | 0.0 | 25.7 | 3.9 | 1.0 |
| HILL INTERNATIONAL INC COM | 104 | 16.44 | 0.0 | 0.67 | 0.0 | 27.4 | 6.8 | 31.4 |
| HILLENBRAND INC | 295 | 21.40 | 0.1 | 1.34 | 3.4 | 15.3 | N/C | -2.4 |
| HNI CORP | 208 | 17.66 | 0.0 | 0.78 | 4.9 | 7.9 | 1.8 | -33.7 |
| HORIZON LINES INC COM | 130 | 9.95 | 0.0 | 0.30 | 4.4 | 13.6 | 2.4 | -46.0 |
| HOUSTON WIRE & CABLE CO | 78 | 19.90 | 0.0 | 0.35 | 1.7 | 13.2 | 5.2 | 24.8 |
| HUB GROUP INC | 186 | 34.13 | 0.1 | 1.26 | 0.0 | 21.2 | 4.8 | 3.8 |
| HUBBELL HARVEY (CLASS B) | 254 | 39.87 | 0.1 | 1.94 | 3.5 | 10.8 | 2.2 | -8.0 |
| HUDSON HIGHLAND GROUP INC | 95 | 10.47 | 0.0 | 0.26 | 0.0 | 55.1 | 1.3 | 23.6 |
| HUNT J B TRANS SVCS INC | 402 | 33.28 | 0.1 | 4.15 | 1.2 | 21.2 | 11.3 | 6.2 |
| HURCO COMPAINES COM | 26 | 30.89 | 0.0 | 0.20 | 0.0 | 8.2 | 1.9 | -34.0 |
| HURON CONSULTING GROUP INC | 88 | 45.34 | 0.0 | 0.87 | 0.0 | 18.4 | 4.3 | 9.1 |
| ICF INTL INC COM | 34 | 16.62 | 0.0 | 0.24 | 0.0 | 6.0 | 1.5 | -17.1 |
| ICT GROUP INC | 26 | 8.20 | 0.0 | 0.13 | 0.0 | -9.9 | 0.8 | -18.7 |
| IDEX CORP | 380 | 36.84 | 0.1 | 3.03 | 1.3 | 18.6 | 2.4 | 20.5 |
| II VI INC | 120 | 34.92 | 0.0 | 1.04 | 0.0 | 16.8 | 3.8 | -8.1 |

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|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| IKON OFFICE SOLUTIONS INC | 436 | 11.28 | 0.0 | 1.06 | 1.4 | 13.8 | 0.7 | 48.9 |
| INNERWORKINGS INC COM | 148 | 11.96 | 0.0 | 0.58 | 0.0 | 24.4 | 3.2 | -14.8 |
| INSITUFORM TECHNOLOGIES IN | 122 | 15.23 | 0.0 | 0.42 | 0.0 | 23.1 | 1.2 | 10.1 |
| INSTEEL INDS INC COM | 78 | 18.31 | 0.0 | 0.32 | 0.7 | 13.4 | 2.3 | 57.7 |
| INTEGRATED ELECTRICAL SVC | 52 | 17.20 | 0.0 | 0.26 | 0.0 | -191. | 1.7 | 9.5 |
| INTERFACE FLOORING SYS INC | 231 | 12.53 | 0.0 | 0.70 | 1.0 | 12.2 | 2.4 | -10.6 |
| INTERLINE BRANDS INC | 152 | 15.93 | 0.0 | 0.52 | 0.0 | 10.2 | 1.3 | -14.1 |
| INTERNATIONAL SHIPHOLDING | 26 | 23.44 | 0.0 | 0.18 | 0.0 | 22.1 | 0.9 | 22.2 |
| ITT ED SVCS INC | 188 | 82.63 | 0.1 | 3.21 | 0.0 | 19.7 | 17.3 | 79.9 |
| JACKSON HEWITT TAX SVC INC | 134 | 12.22 | 0.0 | 0.35 | 5.9 | 11.2 | 1.9 | 8.0 |
| JETBLUE AIRWAYS CORP | 771 | 3.73 | 0.0 | 1.00 | 0.0 | 19.6 | 0.7 | -35.7 |
| K TRON INTL INC | 8 | 129.60 | 0.0 | 0.35 | 0.0 | 15.8 | 3.7 | 7.9 |
| K12 INC | 43 | 21.43 | 0.0 | 0.59 | 0.0 | 49.8 | 4.6 | 9.4 |
| KADANT INC | 56 | 22.60 | 0.0 | 0.31 | 0.0 | 12.5 | 1.2 | -23.1 |
| KAMAN CORPORATION-CLASS A | 120 | 22.76 | 0.0 | 0.58 | 2.5 | 15.4 | 1.4 | -19.1 |
| KANSAS CITY SOUTHN INDS IN | 356 | 43.99 | 0.1 | 3.42 | 0.0 | 22.3 | 2.0 | 9.7 |
| KAYDON CORP | 130 | 51.41 | 0.1 | 1.42 | 1.2 | 18.6 | 2.9 | 17.4 |
| KBR INC | 784 | 34.91 | 0.2 | 5.93 | 0.6 | 22.8 | 2.5 | 26.1 |
| KELLY SVCS INC CL A | 118 | 19.33 | 0.0 | 0.60 | 2.8 | 12.3 | 0.8 | -5.4 |
| KENNAMETAL INC COM | 355 | 32.55 | 0.1 | 2.50 | 1.5 | 14.7 | 1.5 | 11.0 |
| KEY TECHNOLOGY CORP | 26 | 31.81 | 0.0 | 0.18 | 0.0 | 22.6 | 3.2 | 6.8 |
| KFORCE INC | 122 | 8.49 | 0.0 | 0.34 | 0.0 | 8.9 | 1.1 | -4.0 |
| KIMBALL INTL INC | 146 | 8.28 | 0.0 | 0.21 | 7.7 | 21.8 | 0.8 | -21.4 |
| KIRBY CORP | 249 | 48.00 | 0.1 | 2.59 | 0.0 | 18.8 | 3.3 | -15.8 |
| KNIGHT TRANSN INC | 258 | 18.30 | 0.0 | 1.57 | 0.9 | 27.3 | 3.3 | 11.4 |
| KNOLL INC | 230 | 12.15 | 0.0 | 0.59 | 3.9 | 7.9 | 7.5 | 6.2 |

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|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| KORN FERRY INTL | 202 | 15.73 | 0.0 | 0.73 | 0.0 | 10.5 | 1.6 | -6.9 |
| LA BARGE INC | 52 | 13.00 | 0.0 | 0.20 | 0.0 | 15.1 | 2.3 | 7.8 |
| LADISH COMPANY INC | 69 | 20.59 | 0.0 | 0.30 | 0.0 | 9.2 | 1.4 | -42.8 |
| LANDSTAR SYS INC | 244 | 55.22 | 0.1 | 2.91 | 0.3 | 26.7 | 13.8 | 5.9 |
| LAWSON PRODS INC COM | 10 | 24.78 | 0.0 | 0.21 | 3.2 | 19.1 | 1.2 | -8.7 |
| LAYNE INC | 89 | 43.79 | 0.0 | 0.84 | 0.0 | 19.4 | 2.0 | 25.0 |
| LEARNING TREE INTERNATIONA | 43 | 17.10 | 0.0 | 0.28 | 0.0 | 15.1 | 3.4 | 22.0 |
| LECG CORP | 92 | 8.74 | 0.0 | 0.22 | 0.0 | 16.2 | 0.9 | -6.6 |
| LENNOX INTL INC | 209 | 28.96 | 0.1 | 1.64 | 1.9 | 11.5 | 2.5 | -19.1 |
| LINCOLN EDL SVCS CORP COM | 19 | 11.63 | 0.0 | 0.30 | 0.0 | 19.4 | 1.8 | -3.1 |
| LINCOLN ELEC HLDGS INC | 194 | 78.70 | 0.1 | 3.36 | 1.3 | 16.2 | 3.0 | 22.4 |
| LINDSAY MFG CO COM | 55 | 84.97 | 0.0 | 1.01 | 0.3 | 31.5 | 6.3 | -17.0 |
| LMI AEROSPACE INC | 43 | 17.57 | 0.0 | 0.20 | 0.0 | 12.7 | 1.8 | -9.3 |
| LSI INDS INC OHIO | 75 | 8.12 | 0.0 | 0.18 | 7.4 | 8.9 | 1.0 | -37.7 |
| LYDALL INC COM | 78 | 12.55 | 0.0 | 0.21 | 0.0 | 18.5 | 1.1 | 9.6 |
| M & F WOLRDWIDE CORP | 55 | 39.31 | 0.0 | 0.76 | 0.0 | -436. | 2.1 | 5.1 |
| MANITOWOC INC | 601 | 32.53 | 0.2 | 4.23 | 0.3 | 11.1 | 2.8 | -20.2 |
| MARTEN TRANSPORT LTD | 56 | 15.97 | 0.0 | 0.35 | 0.0 | 26.6 | 1.4 | 2.9 |
| MASTEC INC | 200 | 10.66 | 0.0 | 0.72 | 0.0 | 96.9 | 2.2 | 29.9 |
| MATTHEWS INTL CORP CLASS A | 140 | 45.26 | 0.1 | 1.41 | 0.5 | 20.2 | 3.2 | -6.1 |
| MCGRATH RENTCORP | 110 | 24.59 | 0.0 | 0.58 | 3.3 | 14.1 | 2.5 | 2.8 |
| MEDIS TECHNOLOGIES LTD | 92 | 3.37 | 0.0 | 0.13 | 0.0 | -2.4 | 1.3 | -62.8 |
| MET PRO CORP COM | 69 | 13.35 | 0.0 | 0.20 | 1.6 | 19.9 | 2.4 | 19.5 |
| METALICO INC COM | 113 | 17.52 | 0.0 | 0.63 | 0.0 | 28.3 | 3.9 | 78.6 |
| MICROVISION INC WASH | 261 | 2.75 | 0.0 | 0.16 | 0.0 | -8.3 | 5.4 | 13.6 |
| MIDDLEBY CORP | 73 | 43.91 | 0.0 | 0.74 | 0.0 | 12.6 | 3.8 | -29.6 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| MILLER HERMAN INC COM | 274 | 24.89 | 0.1 | 1.40 | 1.4 | 10.5 | -6.4 | 1.7 |
| MINE SAFETY APPLIANCES CO | 139 | 39.99 | 0.0 | 1.43 | 2.4 | 21.1 | 3.1 | -2.3 |
| MOBILE MINI INC | 176 | 20.00 | 0.0 | 0.69 | 0.0 | 16.7 | 1.5 | 5.3 |
| MONSTER WORLDWIDE INC | 549 | 20.61 | 0.1 | 2.46 | 0.0 | 20.2 | 2.3 | -14.9 |
| MOOG INC | 193 | 37.24 | 0.1 | 1.44 | 0.0 | 14.6 | 1.7 | -11.8 |
| MPS GROUP INC | 459 | 10.63 | 0.0 | 1.00 | 0.0 | 11.7 | 1.1 | -10.1 |
| MSC INDL DIRECT INC | 215 | 44.11 | 0.1 | 1.98 | 1.8 | 15.4 | 4.1 | 4.8 |
| MUELLER INDS INC | 176 | 32.20 | 0.0 | 1.19 | 1.2 | 9.6 | 1.6 | 11.9 |
| MUELLER WTR PRODS INC COM | 531 | 8.07 | 0.0 | 0.24 | 0.9 | 50.4 | 0.7 | -1.2 |
| MULTI-COLOR CORP | 39 | 20.99 | 0.0 | 0.25 | 0.9 | 13.4 | 2.6 | -5.9 |
| NACCO INDUSTRIES INC | 27 | 74.35 | 0.0 | 0.50 | 2.8 | 7.2 | 0.7 | -7.6 |
| NAVIGANT CONSULTING INC | 224 | 19.56 | 0.0 | 0.94 | 0.0 | 28.3 | 2.6 | 3.1 |
| NCI BUILDING SYSTEMS INC | 93 | 36.73 | 0.0 | 0.72 | 0.0 | 10.3 | 1.3 | 51.8 |
| NN INC | 69 | 13.94 | 0.0 | 0.22 | 2.3 | 464.7 | 1.6 | 45.3 |
| NORDSON CORP | 156 | 72.89 | 0.1 | 2.46 | 1.0 | 22.6 | 4.5 | 35.7 |
| NORTHWEST AIRLS CORP COM | 1124 | 6.66 | 0.1 | 1.62 | 0.0 | -1.0 | 0.5 | -25.9 |
| NORTHWEST PIPE CO | 43 | 55.80 | 0.0 | 0.51 | 0.0 | 23.4 | 1.9 | 31.3 |
| ODYSSEY MARINE EXPLORATION | 200 | 3.96 | 0.0 | 0.19 | 0.0 | -7.1 | 6.3 | -26.5 |
| OLD DOMINION FGHTLINES INC | 139 | 30.02 | 0.0 | 1.12 | 0.0 | 16.3 | 2.2 | -5.7 |
| OMEGA FLEX INC COM | 17 | 15.20 | 0.0 | 0.15 | 0.0 | 17.3 | 4.7 | -9.5 |
| ON ASSIGNMENT | 165 | 8.02 | 0.0 | 0.28 | 0.0 | 26.7 | 1.4 | 26.3 |
| ORBITAL SCIENCES CORP | 278 | 23.56 | 0.1 | 1.38 | 0.0 | 23.8 | 3.2 | -2.2 |
| ORION MARINE GROUP INC | 95 | 14.13 | 0.0 | N/A | N/A | N/A | N/A | |
| OSHKOSH CORP | 345 | 20.69 | 0.1 | 1.54 | 1.9 | 5.3 | 1.0 | -42.8 |
| OTTER TAIL POWER CORP | 139 | 38.83 | 0.0 | 1.17 | 3.1 | 22.6 | 2.2 | 10.6 |
| OWENS CORNING NEW COM | 348 | 22.75 | 0.1 | 3.00 | 0.0 | 252.8 | 0.8 | 25.5 |

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| PACER INTL INC TENN | 160 | 21.51 | 0.0 | 0.75 | 2.8 | 12.4 | 2.4 | 31.8 |
| PALL CORP COM USD0.25 | 570 | 39.68 | 0.2 | 4.76 | 1.3 | 38.1 | 4.2 | 13.5 |
| PARK-OHIO HLDGS CORP | 43 | 14.76 | 0.0 | 0.17 | 0.0 | 8.4 | 1.0 | -6.0 |
| PATRIOT TRANSPORTATION HOL | 8 | 80.00 | 0.0 | 0.24 | 0.0 | 35.9 | 1.9 | 2.0 |
| PEERLESS MANUFACTURING CO | 26 | 46.87 | 0.0 | 0.30 | 0.0 | 25.1 | 7.4 | 44.6 |
| PENTAIR INC | 458 | 35.02 | 0.1 | 3.47 | 1.9 | 15.6 | 1.8 | 10.3 |
| PEOPLESUPPORT INC | 87 | 8.50 | 0.0 | 0.18 | 0.0 | 32.7 | 1.0 | -6.8 |
| PERINI CORP COM | 119 | 33.05 | 0.0 | 0.90 | 0.0 | 8.9 | 2.3 | -8.8 |
| PIKE ELECTRIC CORP | 91 | 16.61 | 0.0 | 0.55 | 0.0 | 26.8 | 2.6 | 19.2 |
| PLUG PWR INC | 366 | 2.35 | 0.0 | 0.21 | 0.0 | -2.9 | 0.8 | -24.4 |
| POLYPORE INTL INC COM | 69 | 25.33 | 0.0 | 1.12 | 0.0 | 115.1 | 3.0 | 22.4 |
| POWELL INDS INC | 36 | 50.41 | 0.0 | 0.57 | 0.0 | 36.8 | 3.0 | 28.1 |
| POWER-ONE INC | 284 | 1.89 | 0.0 | 0.17 | 0.0 | -4.4 | 0.8 | -41.1 |
| POWERSOURCE INTL INC | 78 | 7.26 | 0.0 | 0.12 | 0.0 | -121. | 2.1 | -38.3 |
| PRE-PAID LEGAL SERVICES | 37 | 40.62 | 0.0 | 0.49 | 0.0 | 9.9 | 17.3 | -4.2 |
| PREFORMED LINE PRODS CO | 8 | 40.31 | 0.0 | 0.22 | 2.0 | 15.5 | 1.4 | -16.8 |
| PRG-SCHULTZ INTL INC | 69 | 9.41 | 0.0 | 0.21 | 0.0 | -18.8 | -4.0 | 7.7 |
| PRINCETON REVIEW INC | 61 | 6.76 | 0.0 | 0.22 | 0.0 | -5.8 | 5.7 | -14.1 |
| PROTECTION ONE INC COM NEW | 26 | 8.40 | 0.0 | 0.21 | 0.0 | -4.3 | -6.4 | -12.4 |
| QUANEX BUILDING PRODUCTS | 177 | 14.86 | 0.0 | N/A | N/A | N/C | N/C | |
| QUANTA SVCS INC | 798 | 33.27 | 0.2 | 5.71 | 0.0 | 38.7 | 2.6 | 43.6 |
| RAVEN INDS INC | 66 | 32.78 | 0.0 | 0.59 | 1.6 | 19.8 | 5.0 | 8.6 |
| RBC BEARINGS INC COM | 98 | 33.32 | 0.0 | 0.73 | 0.0 | 17.8 | 3.4 | -10.3 |
| REGAL BELOIT CORP COM | 147 | 42.25 | 0.1 | 1.36 | 1.5 | 10.7 | 1.5 | 15.8 |
| REGIS CORP MINN | 214 | 26.35 | 0.0 | 1.13 | 0.6 | 12.8 | 1.2 | -4.0 |
| REPUBLIC AIRWAYS HLDGS INC | 136 | 8.66 | 0.0 | 0.30 | 0.0 | 4.0 | 0.7 | -60.0 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| RESOURCES CONNECTION INC. | 206 | 20.35 | 0.0 | 0.93 | 0.0 | 19.9 | 3.1 | 13.9 |
| ROBBINS & MYERS,INC | 129 | 49.87 | 0.1 | 1.72 | 0.3 | 27.4 | 3.8 | 52.9 |
| ROBERT HALF INTL INC | 662 | 23.97 | 0.1 | 3.81 | 1.8 | 12.7 | 3.7 | -6.5 |
| ROLLINS INC COM | 196 | 14.82 | 0.0 | 1.50 | 1.7 | 22.4 | 6.3 | -15.9 |
| ROPER INDS INC | 418 | 65.88 | 0.2 | 5.89 | 0.4 | 22.3 | 3.1 | 11.0 |
| RSC HOLDINGS INC COM | 217 | 9.26 | 0.0 | 0.96 | 0.0 | 7.5 | -6.4 | -15.0 |
| RUSH ENTERPRISES INC | 157 | 12.01 | 0.0 | 0.31 | 0.0 | 9.6 | 1.1 | -24.2 |
| RYDER SYS INC COM | 263 | 68.88 | 0.2 | 3.96 | 1.3 | 15.6 | 2.1 | 13.4 |
| SAIA INC COM | 57 | 10.92 | 0.0 | 0.15 | 0.0 | 11.5 | 0.7 | -31.2 |
| SCHAWK INC CLASS A | 56 | 11.99 | 0.0 | 0.33 | 1.1 | 10.5 | 1.1 | -24.9 |
| SCHOOL SPECIALTY INC | 85 | 29.73 | 0.0 | 0.57 | 0.0 | 13.1 | 1.1 | -5.7 |
| SEABOARD CORP DEL | 1 | 1551.00 | 0.0 | 1.93 | 0.2 | 9.6 | 1.4 | -0.8 |
| SERVICE CORP INTL | 1229 | 9.86 | 0.1 | 2.57 | 1.6 | 10.8 | 1.8 | -2.4 |
| SHAW GROUP INC | 389 | 61.79 | 0.2 | 5.12 | 0.0 | 73.6 | 3.8 | 31.1 |
| SIMPSON MFG INC | 176 | 23.74 | 0.0 | 1.15 | 1.7 | 19.3 | 1.6 | -12.3 |
| SKYWEST INC | 276 | 12.65 | 0.0 | 0.74 | 0.9 | 5.1 | 0.6 | -40.0 |
| SMITH A O CORP | 92 | 32.83 | 0.0 | 0.72 | 2.2 | 11.0 | 1.3 | 0.5 |
| SOTHEBYS HLDGS INC | 307 | 26.37 | 0.1 | 1.78 | 2.3 | 9.6 | 2.9 | -8.3 |
| SPHERION CORP | 228 | 4.62 | 0.0 | 0.25 | 0.0 | 9.1 | 0.5 | -24.5 |
| SPIRIT AEROSYSTEMS HLDGS I | 479 | 19.18 | 0.1 | 1.97 | 0.0 | 8.4 | 2.0 | -13.5 |
| SPX CORP | 238 | 131.73 | 0.3 | 7.04 | 0.8 | 21.3 | 3.2 | 25.8 |
| STANDARD PKG CORP | 34 | 18.20 | 0.0 | 0.33 | 0.0 | 18.6 | 9.0 | -13.2 |
| STANDARD REGISTER CO. | 66 | 9.43 | 0.0 | 0.23 | 9.8 | -55.5 | 2.4 | 23.8 |
| STANDEX INTERNATIONAL CORP | 55 | 20.74 | 0.0 | 0.26 | 4.0 | 15.1 | 1.1 | -6.1 |
| STANLEY INC COM | 43 | 33.52 | 0.0 | 0.79 | 0.0 | 28.4 | 4.8 | 13.8 |
| STEELCASE INC | 376 | 10.03 | 0.0 | 0.79 | 6.0 | 10.8 | 1.6 | -8.1 |

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|------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| STEINER LEISURE LTD | 78 | 28.35 | 0.0 | N/A | N/A | N/A | N/C | |
| STERICYCLE INC | 402 | 51.70 | 0.2 | 4.46 | 0.0 | 37.5 | 6.6 | 0.4 |
| STERLING CONSTRUCTION CO I | 52 | 19.86 | 0.0 | 0.26 | 0.0 | 15.2 | 1.9 | 9.0 |
| STEWART ENTERPRISES INC | 399 | 7.20 | 0.0 | 0.64 | 1.4 | 18.9 | 1.7 | 12.6 |
| STRAYER ED INC | 65 | 209.07 | 0.1 | 2.97 | 0.7 | 42.6 | 17.3 | 37.4 |
| SUN HYDRAULICS CORP | 47 | 32.27 | 0.0 | 0.54 | 1.1 | 22.3 | 5.8 | 10.8 |
| SUPERIOR ESSEX INC | 92 | 44.63 | 0.0 | 0.88 | 0.0 | 15.4 | 2.2 | 58.7 |
| SYKES ENTERPRISES INC | 156 | 18.86 | 0.0 | 0.77 | 0.0 | 17.5 | 2.0 | 7.2 |
| TAL INTL GROUP INC COM | 78 | 22.74 | 0.0 | 0.74 | 6.6 | 31.6 | 2.0 | -2.0 |
| TASER INTL INC | 272 | 4.99 | 0.0 | 0.31 | 0.0 | 20.0 | 2.6 | -46.9 |
| TBS INTERNATIONAL LIMITED | 52 | 39.95 | 0.0 | 0.70 | 0.0 | 8.7 | 3.5 | 32.3 |
| TEAM INC | 78 | 34.32 | 0.0 | 0.63 | 0.0 | 30.4 | 5.9 | 25.7 |
| TECUMSEH PRODUCTS CO | 74 | 32.78 | 0.0 | 0.44 | 0.0 | 37.3 | 0.8 | 6.9 |
| TELEDYNE TECHNOLOGIES INC | 167 | 48.79 | 0.1 | 1.73 | 0.0 | 16.2 | 3.0 | 3.8 |
| TELEFLEX INC | 185 | 55.59 | 0.1 | 2.20 | 2.4 | -35.2 | 1.6 | 17.2 |
| TELETECH HLDGS INC | 176 | 19.96 | 0.0 | 1.40 | 0.0 | 22.9 | 3.4 | -11.1 |
| TENNANT COMPANY | 73 | 30.07 | 0.0 | 0.56 | 1.7 | 14.3 | 2.2 | -24.2 |
| TETRA TECH INC NEW | 268 | 22.62 | 0.1 | 1.33 | 0.0 | 25.1 | 3.1 | 15.9 |
| TEXTAINER GROUP HOLDINGS L | 43 | 19.53 | 0.0 | 0.93 | 4.3 | 13.6 | 2.3 | 31.0 |
| THERMADYNE HLDGS CORP NEW | 61 | 14.79 | 0.0 | 0.20 | 0.0 | 18.5 | 1.7 | 41.7 |
| THOMAS & BETTS CORP COM | 272 | 37.85 | 0.1 | 2.20 | 0.0 | 11.8 | 1.7 | 4.1 |
| TIMKEN CO COM | 381 | 32.94 | 0.1 | 3.16 | 2.1 | 13.6 | 1.5 | 11.4 |
| TITAN INTL INC | 127 | 35.62 | 0.0 | 0.98 | 0.1 | 274.0 | 3.5 | 16.4 |
| TITAN MACHINERY | 43 | 31.32 | 0.0 | 0.55 | 0.0 | 32.0 | 17.3 | 67.5 |
| TORO CO | 170 | 33.27 | 0.0 | 1.25 | 1.8 | 10.0 | 3.5 | -19.3 |
| TRANSDIGM GROUP INC | 156 | 33.59 | 0.0 | 1.62 | 0.0 | 14.9 | 3.1 | -9.3 |

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|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| TREDEGAR INDS INC | 113 | 14.70 | 0.0 | 0.50 | 1.1 | 20.1 | 1.1 | -19.1 |
| TREX INC | 73 | 11.73 | 0.0 | 0.18 | 0.0 | -2.5 | 1.7 | 48.9 |
| TRIMAS CORP COM NEW | 52 | 5.99 | 0.0 | 0.20 | 0.0 | -1.3 | 0.9 | 13.7 |
| TRINITY INDS INC COM | 371 | 34.69 | 0.1 | 2.81 | 0.9 | 9.2 | 1.6 | 30.5 |
| TRIUMPH GROUP INC NEW | 83 | 47.10 | 0.0 | 0.78 | 0.3 | 10.3 | 1.1 | -17.2 |
| TRUEBLUE INC | 190 | 13.21 | 0.0 | 0.59 | 0.0 | 9.1 | 2.0 | -1.7 |
| TURBOCHEF TECHNOLOGIES INC | 82 | 4.78 | 0.0 | 0.15 | 0.0 | -8.4 | 4.6 | -26.7 |
| TWIN DISC,INC | 34 | 20.93 | 0.0 | 0.23 | 1.3 | 10.7 | 1.8 | 32.8 |
| UAL CORP COM NEW | 584 | 5.22 | 0.0 | 0.66 | 0.0 | 24.9 | 0.3 | -75.8 |
| ULTRALIFE BATTERIES INC | 61 | 10.69 | 0.0 | 0.19 | 0.0 | 21.4 | 2.3 | -9.5 |
| ULTRAPETROL BAHAMAS LTD CO | 113 | 12.61 | 0.0 | 0.41 | 0.0 | 21.4 | 1.7 | 23.2 |
| UNITED RENTALS INC COM | 404 | 19.61 | 0.1 | 1.69 | 0.0 | 5.4 | 0.8 | 4.1 |
| UNITED STATIONERS INC COM | 106 | 36.95 | 0.0 | 0.86 | 0.0 | 9.5 | 1.6 | -22.5 |
| UNIVERSAL FOREST PRODUCTS | 74 | 29.96 | 0.0 | 0.57 | 0.4 | 46.1 | 1.1 | -6.8 |
| UNIVERSAL TECHNICAL INST I | 93 | 12.46 | 0.0 | 0.31 | 0.0 | 30.4 | 2.6 | 6.2 |
| UNIVERSAL TRUCKLOAD SVCS I | 19 | 22.02 | 0.0 | 0.35 | 0.0 | 19.7 | 2.3 | 5.5 |
| URS CORP NEW | 387 | 41.97 | 0.1 | 3.54 | 0.0 | 17.1 | 1.0 | 28.4 |
| US AWYS GROUP INC | 427 | 2.50 | 0.0 | 0.23 | 0.0 | 1.8 | 0.2 | -71.9 |
| USG CORP | 314 | 29.57 | 0.1 | 2.93 | 0.0 | -295. | 1.3 | -19.7 |
| UTI WORLDWIDE INC | 462 | 19.95 | 0.1 | 1.99 | 0.3 | 21.0 | 2.6 | -0.4 |
| VALENCE TECHNOLOGY INC | 235 | 4.43 | 0.0 | 0.52 | 0.0 | -24.6 | -6.4 | 0.5 |
| VALMONT INDS COM | 83 | 104.29 | 0.1 | 2.72 | 0.5 | 25.3 | 5.0 | 18.8 |
| VIAD CORP | 94 | 25.79 | 0.0 | 0.53 | 0.6 | 11.6 | 1.1 | -28.3 |
| VICOR CORP | 66 | 9.98 | 0.0 | 0.30 | 3.0 | 124.8 | 2.5 | -16.4 |
| VOLT INFORMATION SCIENCES, | 56 | 11.91 | 0.0 | 0.26 | 0.0 | 12.0 | 0.8 | -29.8 |
| VSE CORP | 17 | 27.50 | 0.0 | 0.14 | 0.7 | 9.2 | 2.5 | -2.5 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| WABASH NATL CORP | 122 | 7.56 | 0.0 | 0.23 | 2.4 | 25.2 | 0.8 | -15.5 |
| WABTEC CORP | 224 | 48.62 | 0.1 | 2.35 | 0.1 | 20.3 | 3.8 | 29.1 |
| WALTER INDS INC | 246 | 108.77 | 0.2 | 5.71 | 0.2 | 68.4 | 17.3 | 73.8 |
| WASTE CONNECTIONS INC | 323 | 31.93 | 0.1 | 2.12 | 0.0 | 21.6 | 2.8 | 3.9 |
| WASTE SERVICES INC DEL COM | 113 | 7.04 | 0.0 | 0.32 | 0.0 | -176. | 0.9 | -13.3 |
| WATSCO INC | 110 | 41.80 | 0.0 | 1.02 | 4.3 | 17.1 | 2.1 | 2.0 |
| WATSON WYATT WORLDWIDE INC | 196 | 52.89 | 0.1 | 2.26 | 0.6 | 15.6 | 2.6 | -6.7 |
| WATTS WATER TECHNOLOGIES I | 129 | 24.90 | 0.0 | 0.73 | 1.8 | 13.3 | 1.0 | -10.8 |
| WEIGHT WATCHERS INTL INC | 165 | 35.61 | 0.1 | 2.81 | 2.0 | 13.8 | -3.0 | -22.8 |
| WERNER ENTERPRISES INC | 198 | 18.58 | 0.0 | 1.31 | 1.1 | 19.8 | 1.6 | 0.4 |
| WESCO INTL INC | 192 | 40.04 | 0.1 | 1.69 | 0.0 | 7.5 | 2.8 | 9.7 |
| WOODWARD GOVERNOR CO COM | 268 | 35.66 | 0.1 | 2.39 | 0.7 | 21.2 | 4.1 | 33.7 |
| XERIUM TECHNOLOGIES INC CO | 56 | 3.96 | 0.0 | 0.18 | 0.0 | -1.1 | 17.3 | 207.0 |
| YRC WORLDWIDE INC | 271 | 14.87 | 0.0 | 0.85 | 0.0 | -1.2 | 0.5 | 13.4 |
| | | | 17.2 | 2.67 | 0.8 | 17.0 | 3.5 | 9.9 |
| INFORMATION TECHNOLOGY STOCK | | | | | | | | |
| 3COM CORP | 1862 | 2.12 | 0.0 | 0.85 | 0.0 | -3.7 | 0.8 | -7.4 |
| 3PAR INC | 122 | 7.84 | 0.0 | 0.47 | 0.0 | -46.1 | 4.1 | 16.0 |
| ACI WORLDWIDE INC COM | 160 | 17.59 | 0.0 | 0.60 | 0.0 | -46.3 | 2.6 | -11.7 |
| ACME PACKET INC COM | 104 | 7.76 | 0.0 | 0.47 | 0.0 | 22.8 | 2.9 | -2.9 |
| ACTEL CORP | 121 | 16.85 | 0.0 | 0.43 | 0.0 | -240. | 1.7 | 10.1 |
| ACTUATE CORP | 252 | 3.91 | 0.0 | 0.24 | 0.0 | 10.6 | 2.4 | -4.6 |
| ACXIOM CORP | 262 | 11.49 | 0.0 | 0.89 | 2.1 | -114. | 1.5 | -2.8 |
| ADAPTEC INC | 496 | 3.20 | 0.0 | 0.39 | 0.0 | -35.6 | 0.9 | 8.8 |
| ADC TELECOMMUNICATIONS INC | 541 | 14.77 | 0.1 | 1.74 | 0.0 | -999. | 1.8 | 22.3 |
| ADTRAN INC | 255 | 23.84 | 0.1 | 1.53 | 1.5 | 20.7 | 4.1 | 29.4 |
| ADVANCED ANALOGIC TECHNOLO | 160 | 4.13 | 0.0 | 0.19 | 0.0 | 34.4 | 1.2 | -26.5 |

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| ADVANCED ENERGY INDUSTRIES | 156 | 13.70 | 0.0 | 0.57 | 0.0 | 22.5 | 1.6 | 3.3 |
| ADVANCED MICRO DEVICES INC | 2798 | 5.83 | 0.1 | 3.54 | 0.0 | -1.1 | 1.3 | -1.0 |
| ADVENT SOFTWARE INC | 76 | 36.08 | 0.0 | 0.96 | 0.0 | 64.4 | 5.0 | -15.3 |
| AGILYSYS INC | 130 | 11.34 | 0.0 | 0.26 | 1.1 | 75.6 | 0.5 | -2.0 |
| AIRVANA INC | 113 | 5.36 | 0.0 | 0.35 | 0.0 | 2.1 | 2.5 | 2.5 |
| AKAMI TECHNOLOGIES INC | 782 | 34.79 | 0.2 | 5.85 | 0.0 | 48.3 | 4.1 | 23.5 |
| ALLIANCE DATA SYS CORP | 366 | 56.55 | 0.2 | 4.48 | 0.0 | 26.2 | 3.6 | 19.0 |
| AMERICAN SOFTWARE INC | 104 | 5.64 | 0.0 | 0.13 | 6.4 | 21.7 | 1.6 | -8.6 |
| AMKOR TECHNOLOGY INC | 501 | 10.41 | 0.0 | 1.90 | 0.0 | 7.3 | 2.5 | -2.7 |
| ANADIGICS INC | 305 | 9.85 | 0.0 | 0.62 | 0.0 | 51.8 | 2.3 | 50.1 |
| ANAREN MICROWAVE INC COM | 66 | 10.57 | 0.0 | 0.15 | 0.0 | 14.1 | 1.1 | -16.5 |
| ANIXTER INTL INC | 140 | 59.49 | 0.1 | 2.12 | 0.0 | 8.5 | 2.0 | -7.1 |
| ANSOFT CORP | 73 | 36.40 | 0.0 | 0.86 | 0.0 | 35.3 | 13.7 | 19.3 |
| ANSYS INC | 359 | 47.12 | 0.1 | 3.70 | 0.0 | 39.9 | 5.4 | 36.5 |
| ARCSIGHT INC COM STK USD. | 34 | 8.80 | 0.0 | 0.27 | 0.0 | -146. | -6.4 | 27.4 |
| ARIBA INC | 386 | 14.71 | 0.0 | 1.26 | 0.0 | -30.0 | 3.3 | 52.3 |
| ARRIS GROUP INC | 563 | 8.45 | 0.0 | 1.04 | 0.0 | 14.6 | 1.1 | 45.2 |
| ARROW ELECTRS INC COM | 568 | 30.72 | 0.2 | 3.77 | 0.0 | 9.5 | 1.0 | -8.7 |
| ART TECHNOLOGY GROUP INC | 636 | 3.20 | 0.0 | 0.41 | 0.0 | -106. | 3.8 | -17.5 |
| ARUBA NETWORKS INC COM | 244 | 5.23 | 0.0 | 0.43 | 0.0 | -30.8 | 3.4 | 0.4 |
| ASIAINFO HLDGS INC | 148 | 11.82 | 0.0 | 0.54 | 0.0 | 26.3 | 2.5 | 8.8 |
| ASYST TECHNOLOGIES INC | 180 | 3.57 | 0.0 | 0.18 | 0.0 | -12.8 | 2.0 | 2.0 |
| ATC TECH CORP | 102 | 23.28 | 0.0 | N/A | N/A | N/C | N/C | |
| ATHEROS COMMUNICATIONS INC | 280 | 30.00 | 0.1 | 1.78 | 0.0 | 47.6 | 4.3 | 44.0 |
| ATMEL CORP | 2065 | 3.48 | 0.1 | 1.55 | 0.0 | 69.6 | 1.8 | 0.0 |
| ATMI INC | 150 | 27.92 | 0.0 | 0.90 | 0.0 | 21.0 | 2.4 | 0.3 |

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| AUTHENTEC INC COM | 113 | 10.42 | 0.0 | 0.29 | 0.0 | -52.1 | 4.0 | 4.8 |
| AVANEX CORP | 802 | 1.13 | 0.0 | 0.26 | 0.0 | -113. | 3.1 | 59.2 |
| AVID TECHNOLOGY INC | 169 | 16.99 | 0.0 | 0.63 | 0.0 | -23.0 | 1.0 | -30.2 |
| AVNET | 689 | 27.28 | 0.2 | 4.10 | 0.0 | 8.5 | 1.0 | -16.7 |
| AVOCENT CORP | 207 | 18.60 | 0.0 | 0.83 | 0.0 | 20.0 | 1.2 | 10.1 |
| AVX CORPORATION | 233 | 11.31 | 0.0 | 1.93 | 1.4 | 13.0 | 1.1 | -11.4 |
| AXCELIS TECHNOLOGIES INC | 475 | 4.88 | 0.0 | 0.50 | 0.0 | -20.3 | 1.0 | -12.9 |
| Applied Micro Circuits Cor | 289 | 8.56 | 0.0 | 0.55 | 0.0 | -5.0 | 1.0 | 19.2 |
| BANKRATE INC | 54 | 39.07 | 0.0 | 0.74 | 0.0 | 33.7 | 3.2 | -21.7 |
| BEARINGPOINT INC | 902 | 0.81 | 0.0 | 0.18 | 0.0 | -0.5 | -0.4 | -51.8 |
| BEL FUSE INC CL B | 64 | 24.71 | 0.0 | 0.23 | 1.1 | 11.9 | 1.2 | -11.1 |
| BENCHMARK ELECTRS INC | 319 | 16.34 | 0.0 | 1.10 | 0.0 | 12.8 | 0.9 | -9.0 |
| BIGBAND NETWORKS INC COM | 148 | 4.73 | 0.0 | 0.30 | 0.0 | -10.8 | 2.5 | -17.4 |
| BLACK BOX CORP DEL | 74 | 27.19 | 0.0 | 0.48 | 0.9 | 12.2 | 0.8 | -11.7 |
| BLACKBAUD INC | 212 | 21.40 | 0.0 | 0.96 | 1.9 | 28.5 | 9.8 | -11.5 |
| BLACKBOARD INC | 144 | 38.23 | 0.0 | 1.18 | 0.0 | 147.0 | 4.9 | 14.7 |
| BLUE COAT SYSTEMS | 137 | 14.11 | 0.0 | 0.54 | 0.0 | 15.2 | 2.5 | -36.0 |
| BOOKHAM INC | 462 | 1.69 | 0.0 | 0.17 | 0.0 | -4.1 | 1.2 | 23.4 |
| BOTTOMLINE TECHNOLOGIES DE | 83 | 9.73 | 0.0 | 0.24 | 0.0 | -64.9 | 1.7 | -22.8 |
| BRIGHTPOINT INC | 231 | 7.30 | 0.0 | 0.60 | 0.0 | 10.0 | 0.9 | -12.7 |
| BROADRIDGE FINANCIAL SOLUT | 645 | 21.05 | 0.1 | 2.95 | 1.1 | 15.1 | 4.8 | 19.9 |
| BROCADE COMMUNICATIONS SYS | 1727 | 8.24 | 0.1 | 3.05 | 0.0 | 20.6 | 2.5 | 12.9 |
| BROOKS AUTOMATION INC NEW | 284 | 8.27 | 0.0 | 0.53 | 0.0 | 63.6 | 0.7 | -14.9 |
| CABOT MICROELECTRONICS COR | 121 | 33.15 | 0.0 | 0.78 | 0.0 | 19.3 | 1.9 | 3.1 |
| CACI INC | 148 | 45.77 | 0.1 | 1.38 | 0.0 | 17.1 | 1.5 | 0.5 |
| CADENCE DESIGN SYS INC | 1194 | 10.10 | 0.1 | 2.60 | 0.0 | 11.7 | 1.5 | -5.4 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| CALLIDUS SOFTWARE INC | 139 | 5.00 | 0.0 | 0.15 | 0.0 | -12.2 | 2.8 | 4.0 |
| CASS INFORMATION SYS INC | 28 | 32.03 | 0.0 | 0.30 | 1.5 | 16.5 | 3.0 | 1.9 |
| CAVIUM NETWORKS INC COM | 139 | 21.00 | 0.0 | 0.85 | 0.0 | 161.5 | 7.1 | 28.0 |
| CEVA INC | 95 | 7.97 | 0.0 | 0.16 | 0.0 | 23.4 | 1.3 | 4.2 |
| CHECKPOINT SYS INC | 186 | 20.88 | 0.0 | 0.83 | 0.0 | 14.3 | 1.4 | -22.2 |
| CHORDIANT SOFTWARE INC COM | 115 | 5.00 | 0.0 | 0.15 | 0.0 | 15.1 | 2.4 | -17.1 |
| CIBER INC | 251 | 6.21 | 0.0 | 0.37 | 0.0 | 12.7 | 0.8 | 26.7 |
| CIENA CORP | 395 | 23.17 | 0.1 | 2.09 | 0.0 | 18.1 | 2.3 | -24.8 |
| CIRRUS LOGIC INC | 418 | 5.56 | 0.0 | 0.36 | 0.0 | -79.4 | 2.1 | -17.3 |
| CMGI INC COM NEW STOCK | 207 | 10.60 | 0.0 | 0.52 | 0.0 | 17.4 | 0.9 | -20.1 |
| COGENT INC | 182 | 11.37 | 0.0 | 1.02 | 0.0 | 29.1 | 2.1 | 20.6 |
| COGNEX CORP | 204 | 23.05 | 0.0 | 0.97 | 1.5 | 32.0 | 2.1 | 5.9 |
| COHERENT INC COM | 113 | 29.89 | 0.0 | 0.71 | 0.0 | 103.1 | 1.6 | 7.2 |
| COHU INC | 102 | 14.68 | 0.0 | 0.34 | 1.6 | 40.8 | 1.2 | -9.3 |
| COMMSCOPE INC | 325 | 52.77 | 0.2 | 3.69 | 0.0 | 21.7 | 2.7 | 51.5 |
| COMMVault SYSTEMS INC COM | 200 | 16.64 | 0.0 | 0.71 | 0.0 | 34.7 | 6.3 | 34.2 |
| COMPELLENT TECHNOLOGIES IN | 61 | 11.34 | 0.0 | 0.35 | 0.0 | -47.3 | -1.1 | -9.3 |
| COMPUWARE CORP | 1278 | 9.54 | 0.1 | 2.50 | 0.0 | 20.3 | 2.7 | 30.0 |
| COMSCORE INC COM | 87 | 21.82 | 0.0 | 0.62 | 0.0 | 29.5 | 5.8 | 8.8 |
| COMTECH TELECOMMUNICATIONS | 111 | 49.00 | 0.0 | 1.19 | 0.0 | 15.3 | 3.0 | 25.6 |
| COMVERGE INC COM | 104 | 13.98 | 0.0 | 0.31 | 0.0 | -24.5 | 1.9 | 35.3 |
| CONCUR TECHNOLOGIES INC | 200 | 33.23 | 0.1 | 1.43 | 0.0 | 103.8 | 5.3 | 7.0 |
| CONSTANT CONTACT INC | 95 | 18.85 | 0.0 | 0.53 | 0.0 | -110. | 5.5 | 30.2 |
| CONVERGYS CORP | 585 | 14.86 | 0.1 | 1.84 | 0.0 | 12.2 | 1.3 | -1.3 |
| CPI INTERNATIONAL INC COM | 43 | 12.30 | 0.0 | 0.20 | 0.0 | 10.3 | 1.6 | 24.0 |
| CRAY INC COM NEW | 165 | 4.64 | 0.0 | 0.15 | 0.0 | -9.7 | 1.1 | -22.1 |

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|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| CREE INC | 406 | 22.81 | 0.1 | 2.05 | 0.0 | 61.6 | 1.7 | -18.4 |
| CSG SYS INTL INC | 163 | 11.02 | 0.0 | 0.38 | 0.0 | 6.8 | 3.9 | -3.1 |
| CTS CORP | 142 | 10.05 | 0.0 | 0.34 | 1.2 | 12.6 | 1.1 | -5.8 |
| CYBERSOURCE CORP DEL | 317 | 16.73 | 0.0 | 1.15 | 0.0 | 418.3 | 2.3 | 14.5 |
| CYMER INC | 142 | 26.88 | 0.0 | 0.82 | 0.0 | 10.6 | 1.6 | 3.2 |
| CYPRESS SEMICONDUCTOR CORP | 693 | 24.75 | 0.2 | 3.73 | 0.0 | 9.9 | 2.7 | 4.8 |
| DAKTRONICS INC | 141 | 20.17 | 0.0 | 0.81 | 0.4 | 30.6 | 4.6 | 13.1 |
| DATA DOMAIN INC COM | 156 | 23.33 | 0.0 | 1.35 | 0.0 | 999.0 | 6.0 | -2.0 |
| DEALERTRACK HLDGS INC COM | 200 | 14.11 | 0.0 | 0.60 | 0.0 | 32.1 | 1.4 | -30.2 |
| DELTEK INC | 34 | 7.58 | 0.0 | 0.33 | 0.0 | 15.2 | -3.8 | -41.6 |
| DEMANDTEC INC COM NEW | 87 | 7.51 | 0.0 | 0.20 | 0.0 | -44.2 | 3.9 | -26.4 |
| DICE HLDGS INC COM | 69 | 8.26 | 0.0 | 0.51 | 0.0 | 35.9 | 4.3 | -7.3 |
| DIEBOLD INC | 310 | 35.58 | 0.1 | 2.34 | 2.8 | 34.9 | 2.1 | -4.7 |
| DIGI INTERNATIONAL INC | 102 | 7.85 | 0.0 | 0.20 | 0.0 | 10.5 | 0.9 | -32.0 |
| DIGIMARC CORP | 95 | 14.16 | 0.0 | 0.31 | 0.0 | -472. | 2.6 | 41.7 |
| DIGITAL RIVER INC | 176 | 38.58 | 0.1 | 1.43 | 0.0 | 22.6 | 2.7 | 24.6 |
| DIODES INC | 125 | 27.64 | 0.0 | 1.12 | 0.0 | 18.2 | 3.0 | 25.9 |
| DIVX INC COM | 104 | 7.34 | 0.0 | 0.24 | 0.0 | 31.9 | 1.5 | 4.9 |
| DOLBY LABORATORY | 235 | 40.30 | 0.1 | N/A | N/A | N/A | N/C | |
| DOUBLE-TAKE SOFTWARE INC C | 78 | 13.74 | 0.0 | 0.30 | 0.0 | 15.3 | 3.8 | 17.6 |
| DSP GROUP INC | 122 | 7.00 | 0.0 | 0.20 | 0.0 | -15.6 | 0.5 | -45.1 |
| DST SYS INC DEL | 210 | 55.05 | 0.1 | 3.00 | 0.0 | 3.7 | 2.9 | -16.3 |
| DTS INC COM | 83 | 31.32 | 0.0 | 0.56 | 0.0 | 50.5 | 4.6 | 30.5 |
| EAGLE TEST SYS INC COM | 43 | 11.20 | 0.0 | 0.26 | 0.0 | 15.8 | 1.6 | 6.7 |
| EARTHLINK INC | 524 | 8.65 | 0.0 | 0.95 | 0.0 | 26.2 | 3.7 | 14.6 |
| EBIX COM INC COM NEW | 8 | 77.72 | 0.0 | 0.25 | 0.0 | 15.5 | 3.9 | 5.0 |

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|-----------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| ECHELON CORP | 122 | 10.90 | 0.0 | 0.45 | 0.0 | -27.3 | 2.8 | -19.3 |
| ECHOSTAR HLDG CORP | 191 | 31.22 | 0.1 | 1.31 | 0.0 | -45.9 | N/C | 5.7 |
| ELECTRO RENT CORP | 101 | 12.54 | 0.0 | 0.33 | 4.8 | 14.8 | 1.3 | -16.3 |
| ELECTRO SCIENTIFIC INDS IN | 122 | 14.17 | 0.0 | 0.38 | 0.0 | 24.0 | 1.0 | -14.0 |
| ELECTRONICS FOR IMAGING IN | 234 | 14.60 | 0.0 | 0.78 | 0.0 | 42.9 | 1.1 | -2.1 |
| ELIXIR GAMING TECHNOLOGIES | 313 | 1.20 | 0.0 | 0.14 | 0.0 | -0.2 | 1.6 | -38.1 |
| EMCORE CORP | 340 | 6.26 | 0.0 | 0.48 | 0.0 | -5.3 | 3.5 | 8.7 |
| EMS TECHNOLOGIES INC | 69 | 21.84 | 0.0 | 0.34 | 0.0 | 16.4 | 1.3 | -19.5 |
| EMULEX CORP | 374 | 11.65 | 0.0 | 0.98 | 0.0 | 16.9 | 1.5 | -28.3 |
| ENTEGRIS INC | 542 | 6.55 | 0.0 | 0.75 | 0.0 | 21.1 | 0.9 | -8.9 |
| ENTRUST INC | 278 | 2.94 | 0.0 | 0.18 | 0.0 | -42.0 | 3.1 | 17.6 |
| EPICOR SOFTWARE CORP | 268 | 6.91 | 0.0 | 0.41 | 0.0 | 13.3 | 1.6 | -38.3 |
| EPIQ SYS INC | 163 | 14.20 | 0.0 | 0.50 | 0.0 | 47.3 | 1.8 | -8.5 |
| EQUINIX INC | 162 | 89.22 | 0.1 | 3.29 | 0.0 | 594.8 | 3.9 | 34.2 |
| EURONET SVCS INC | 218 | 16.90 | 0.0 | 0.83 | 0.0 | 21.7 | 1.1 | -12.3 |
| EXAR CORP | 176 | 7.54 | 0.0 | 0.32 | 0.0 | -1.7 | 0.6 | -8.4 |
| EXCEL TECHNOLOGY INC | 47 | 22.32 | 0.0 | 0.24 | 0.0 | 15.0 | 1.6 | -17.2 |
| EXLSERVICE HOLDINGS INC CO | 87 | 14.03 | 0.0 | 0.40 | 0.0 | 14.0 | 2.3 | -38.9 |
| EXTREME NETWORKS INC | 464 | 2.84 | 0.0 | 0.33 | 0.0 | 94.7 | 1.4 | -8.4 |
| F5 NETWORKS INC | 390 | 28.42 | 0.1 | 2.33 | 0.0 | 34.2 | 3.1 | 56.4 |
| FACTSET RESH SYS INC | 202 | 56.36 | 0.1 | 2.71 | 1.3 | 22.3 | 6.4 | 4.9 |
| FAIR ISAAC CORP | 238 | 20.77 | 0.0 | 1.01 | 0.4 | 11.9 | 2.0 | -3.4 |
| FAIRCHILD SEMICONDUCTORS I | 585 | 11.73 | 0.1 | 1.46 | 0.0 | 19.6 | 1.2 | -1.6 |
| FALCONSTOR SOFTWARE INC | 173 | 7.08 | 0.0 | 0.34 | 0.0 | 23.6 | 4.6 | -7.0 |
| FARO TECHNOLOGIES INC | 69 | 25.17 | 0.0 | 0.42 | 0.0 | 22.1 | 2.1 | -19.3 |
| FEI CO | 173 | 22.78 | 0.0 | 0.83 | 0.0 | 16.2 | 1.6 | 4.3 |

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|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| FINISAR CORP | 1430 | 1.19 | 0.0 | 0.37 | 0.0 | -9.9 | 2.2 | -7.0 |
| FLIR SYS INC | 639 | 40.57 | 0.2 | 5.57 | 0.0 | 37.4 | 8.2 | 34.8 |
| FORMFACTOR INC | 228 | 18.43 | 0.0 | 0.90 | 0.0 | 22.2 | 1.2 | -3.5 |
| FORRESTER RESH INC | 65 | 30.88 | 0.0 | 0.73 | 0.0 | 32.5 | 2.6 | 16.2 |
| FOUNDRY NETWORKS INC | 691 | 11.82 | 0.1 | 1.72 | 0.0 | 20.4 | 1.7 | 2.1 |
| GARTNER GROUP INC NEW | 296 | 20.72 | 0.1 | 1.96 | 0.0 | 26.6 | 17.3 | 7.1 |
| GENPACT LIMITED SHS | 278 | 14.92 | 0.0 | 3.17 | 0.0 | 43.9 | 2.6 | 21.8 |
| GERBER SCIENTIFIC INC | 113 | 11.38 | 0.0 | 0.27 | 0.0 | 18.3 | 1.7 | 28.0 |
| GEVITY HR INC | 104 | 5.38 | 0.0 | 0.13 | 3.7 | 21.5 | 1.1 | -37.5 |
| GLOBAL CASH ACCESS INC | 183 | 6.86 | 0.0 | 0.53 | 0.0 | 25.4 | 3.9 | 17.1 |
| GLOBAL PMTS INC | 368 | 46.60 | 0.2 | 3.71 | 0.2 | 24.0 | 3.5 | 12.7 |
| GLOBECOMM SYSTEMS INC | 95 | 8.26 | 0.0 | 0.17 | 0.0 | 11.3 | 1.3 | -5.1 |
| GREENFIELD ONLINE INC | 122 | 14.92 | 0.0 | 0.39 | 0.0 | 35.5 | 2.2 | 25.8 |
| GSI COMM INC | 105 | 13.63 | 0.0 | 0.65 | 0.0 | -151. | 2.6 | 3.6 |
| GUIDANCE SOFTWARE INC COM | 43 | 9.55 | 0.0 | 0.22 | 0.0 | -56.2 | 6.5 | 6.7 |
| HACKETT GROUP INC | 191 | 5.74 | 0.0 | 0.24 | 0.0 | 16.4 | 2.6 | 46.8 |
| HARMONIC INC | 432 | 9.51 | 0.0 | 0.90 | 0.0 | 22.6 | 2.5 | 25.1 |
| HARRIS STRATEX NETWORKS CL | 122 | 9.49 | 0.0 | 0.24 | 0.0 | N/A | 0.7 | -5.4 |
| HEARTLAND PAYMENT SYSTEMS | 115 | 23.60 | 0.0 | 0.88 | 1.5 | 23.4 | 5.7 | 2.9 |
| HENRY JACK & ASSOC INC | 371 | 21.64 | 0.1 | 1.89 | 1.4 | 17.7 | 3.2 | -12.0 |
| HEWITT ASSOCS INC | 448 | 38.33 | 0.2 | 3.73 | 0.0 | -38.3 | 4.8 | -3.6 |
| HITTITE MICROWAVE CORP COM | 88 | 35.62 | 0.0 | 1.11 | 0.0 | 20.8 | 4.8 | -4.8 |
| HSW INTERNATIONAL INC | 52 | 2.90 | 0.0 | 0.16 | 0.0 | -0.8 | N/C | -42.5 |
| HUGHES COMMUNICATIONS INC | 34 | 49.09 | 0.0 | 1.05 | 0.0 | 22.5 | 3.6 | -3.1 |
| HUTCHINSON TECHNOLOGY INC | 112 | 13.44 | 0.0 | 0.32 | 0.0 | 336.0 | 0.6 | -15.5 |
| HYPERCOM CORP | 198 | 4.40 | 0.0 | 0.23 | 0.0 | -40.0 | 1.3 | 1.4 |

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| I2 TECHNOLOGIES INC | 52 | 12.43 | 0.0 | 0.27 | 0.0 | 23.4 | -3.3 | 10.4 |
| ICX TECHNOLOGIES INC | 61 | 7.30 | 0.0 | 0.25 | 0.0 | -3.7 | 1.2 | 62.2 |
| IGATE CORP | 75 | 8.13 | 0.0 | 0.44 | 0.0 | 23.2 | 2.7 | 14.2 |
| IMATION CORP | 141 | 22.92 | 0.0 | 0.86 | 2.8 | -16.1 | 0.8 | 1.4 |
| IMMERSION CORP | 130 | 6.81 | 0.0 | 0.21 | 0.0 | -227. | 1.5 | -4.2 |
| INFINERA CORPORATION COM | 427 | 8.82 | 0.0 | 0.82 | 0.0 | -67.8 | 2.5 | -26.5 |
| INFORMATICA CORP | 409 | 15.04 | 0.1 | 1.33 | 0.0 | 22.8 | 3.9 | -11.8 |
| INFOSPACE INC | 140 | 8.33 | 0.0 | 0.29 | 0.0 | -2.9 | 1.1 | -28.0 |
| INGRAM MICRO INC | 772 | 17.75 | 0.1 | 2.98 | 0.0 | 10.1 | 0.9 | 12.1 |
| INSIGHT ENTERPRISES INC | 215 | 11.73 | 0.0 | 0.55 | 0.0 | 8.2 | 0.7 | -33.0 |
| INTEGRAL SYS INC MD | 48 | 38.70 | 0.0 | 0.33 | 0.0 | 19.6 | 3.4 | 32.4 |
| INTEGRATED DEVICE TECHNOLO | 793 | 9.94 | 0.1 | 1.70 | 0.0 | 55.2 | 1.1 | 11.3 |
| INTERACTIVE INTELLIGENCE I | 52 | 11.64 | 0.0 | 0.21 | 0.0 | 12.3 | 4.1 | -1.1 |
| INTERDIGITAL INC | 208 | 24.32 | 0.0 | 1.10 | 0.0 | 115.8 | 8.9 | 22.8 |
| INTERMEC INC | 277 | 21.08 | 0.1 | 1.30 | 0.0 | 35.1 | 2.6 | -5.0 |
| INTERNAP NETWORK SVCS CORP | 190 | 4.68 | 0.0 | 0.24 | 0.0 | 33.4 | 0.7 | -5.6 |
| INTERNATIONAL RECTIFIER CO | 335 | 19.20 | 0.1 | 1.39 | 0.0 | 10.2 | 0.8 | -10.7 |
| INTERNET BRANDS INC-CL A | 104 | 6.63 | 0.0 | 0.27 | 0.0 | N/A | 0.8 | -10.0 |
| INTERNET CAP GROUP INC | 177 | 7.73 | 0.0 | 0.30 | 0.0 | -15.8 | 1.0 | -26.2 |
| INTERSIL HLDG CORP | 588 | 24.32 | 0.1 | 3.01 | 2.0 | 20.1 | 1.4 | -4.8 |
| INTERVOICE INC | 142 | 5.70 | 0.0 | 0.22 | 0.0 | 40.7 | 2.0 | -28.4 |
| INTERWOVEN INC | 212 | 12.01 | 0.0 | 0.55 | 0.0 | 21.8 | 1.5 | 12.4 |
| INTEVAC INC | 102 | 11.28 | 0.0 | 0.24 | 0.0 | 12.7 | 1.3 | -12.9 |
| IPG PHOTONICS CORP COM | 87 | 18.81 | 0.0 | 0.83 | 0.0 | 26.1 | 3.8 | 19.9 |
| IRON MTN INC PA | 829 | 26.55 | 0.2 | 5.34 | 0.0 | 34.5 | 2.9 | 0.4 |
| ISILON SYS INC COM | 113 | 4.44 | 0.0 | 0.28 | 0.0 | -9.1 | 3.5 | -9.0 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| ITRON INC | 156 | 98.35 | 0.1 | 3.36 | 0.0 | -146. | 3.5 | 9.0 |
| IXIA | 184 | 6.95 | 0.0 | 0.46 | 0.0 | 57.9 | 1.5 | -10.4 |
| IXYS CORP | 95 | 11.94 | 0.0 | 0.37 | 0.0 | 16.4 | 2.0 | 74.8 |
| J2 GLOBAL COMMUNICATIONS I | 223 | 23.00 | 0.0 | 1.02 | 0.0 | 16.1 | 4.9 | 3.1 |
| JABIL CIRCUIT INC | 967 | 16.41 | 0.1 | 3.43 | 1.7 | 38.2 | 1.3 | 74.5 |
| JDA SOFTWARE GROUP INC | 122 | 18.10 | 0.0 | 0.55 | 0.0 | 22.6 | 1.6 | -0.8 |
| JDS UNIPHASE CORP | 1041 | 11.36 | 0.1 | 2.55 | 0.0 | -284. | 1.3 | -15.2 |
| KEMET CORP | 322 | 3.24 | 0.0 | 0.26 | 0.0 | -15.4 | 0.5 | -19.8 |
| KENEXA CORP | 97 | 18.84 | 0.0 | 0.42 | 0.0 | 19.8 | 1.6 | 1.9 |
| KEYNOTE SYSTEMS INC | 78 | 12.88 | 0.0 | 0.18 | 0.0 | -32.2 | 1.3 | 9.2 |
| KNOT INC | 104 | 9.78 | 0.0 | 0.31 | 0.0 | 28.8 | 1.7 | -16.8 |
| KOPIN CORP | 322 | 2.87 | 0.0 | 0.19 | 0.0 | -57.4 | 1.4 | 7.9 |
| KULICKE & SOFFA INDS INC | 251 | 7.29 | 0.0 | 0.39 | 0.0 | 8.6 | 3.6 | 52.5 |
| L-1 IDENTITY SOLUTIONS INC | 310 | 13.32 | 0.0 | 1.03 | 0.0 | 39.2 | 0.9 | 0.1 |
| LATTICE SEMICONDUCTOR | 531 | 3.13 | 0.0 | 0.36 | 0.0 | -1.5 | 1.3 | 10.2 |
| LAWSON SOFTWARE INC NEW CO | 603 | 7.27 | 0.0 | 1.26 | 0.0 | 72.7 | 1.7 | -3.5 |
| LEXMARK INTL INC NEW | 435 | 33.43 | 0.1 | 3.18 | 0.0 | 10.2 | 2.3 | 8.8 |
| LIMELIGHT NETWORKS INC COM | 69 | 3.82 | 0.0 | 0.32 | 0.0 | -3.6 | 1.3 | 17.9 |
| LIQUIDITY SERVICES INC COM | 69 | 11.53 | 0.0 | 0.32 | 0.0 | 28.8 | 3.6 | 44.1 |
| LITTLEFUSE INC | 94 | 31.55 | 0.0 | 0.68 | 0.0 | 20.1 | 1.9 | -9.8 |
| LOGO GROUP INC | 122 | 9.11 | 0.0 | N/A | N/A | N/C | N/C | |
| LOOPNET INC COM | 139 | 11.30 | 0.0 | 0.40 | 0.0 | 20.2 | 4.5 | -11.0 |
| LORAL SPACE & COMMUNICATNS | 43 | 17.62 | 0.0 | 0.36 | 0.0 | -7.2 | 0.5 | -26.1 |
| LSI CORP | 2954 | 6.14 | 0.2 | 3.91 | 0.0 | -1.7 | 1.8 | 24.0 |
| LTX CORP | 228 | 2.20 | 0.0 | 0.14 | 0.0 | -24.4 | 1.2 | -29.9 |
| MACROVISION SOLUTIONS CORP | 372 | 14.96 | 0.0 | N/A | N/A | N/C | N/C | |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| MAGMA DESIGN AUTOMATION IN | 168 | 6.07 | 0.0 | 0.27 | 0.0 | -8.0 | 2.4 | -36.6 |
| MANHATTAN ASSOC INC | 104 | 23.73 | 0.0 | 0.58 | 0.0 | 18.4 | 3.2 | 3.5 |
| MANTECH INTERNATIONAL CORP | 92 | 48.12 | 0.0 | 0.99 | 0.0 | 22.4 | 2.9 | 6.1 |
| MARCHEX INC | 102 | 12.32 | 0.0 | 0.36 | 0.7 | -154. | 1.8 | 23.7 |
| MATTSON TECHNOLOGY INC | 204 | 4.76 | 0.0 | 0.23 | 0.0 | 16.4 | 1.0 | -21.8 |
| MAXIMUS INC | 92 | 34.82 | 0.0 | 0.65 | 1.1 | 33.5 | 2.4 | -4.9 |
| MAXWELL TECHNOLOGIES INC | 87 | 10.62 | 0.0 | 0.22 | 0.0 | -12.3 | 3.5 | 4.2 |
| MCAFFEE INC. | 741 | 34.03 | 0.2 | 5.33 | 0.0 | 35.1 | 2.9 | 2.8 |
| MEASUREMENT SPECIALITIES I | 64 | 17.59 | 0.0 | 0.25 | 0.0 | 17.1 | 1.8 | 0.7 |
| MENTOR GRAPHICS CORP COM | 416 | 15.80 | 0.1 | 1.44 | 0.0 | 790.0 | 2.4 | 78.9 |
| MERCADOLIBRE INC COM | 113 | 34.49 | 0.0 | 1.53 | 0.0 | 143.7 | 16.1 | -13.3 |
| MERCURY COMPUTERS SYS INC | 75 | 7.53 | 0.0 | 0.17 | 0.0 | -4.6 | 1.0 | 34.0 |
| METAVANTE TECHNOLOGIES | 418 | 22.62 | 0.1 | 2.70 | 0.0 | 68.5 | 8.4 | 13.2 |
| METHODE ELECTRS INC | 176 | 10.45 | 0.0 | 0.40 | 1.9 | 9.9 | 1.1 | -10.2 |
| METTLER TOLEDO | 161 | 94.86 | 0.1 | 3.29 | 0.0 | 18.5 | 5.9 | -2.3 |
| MICREL INC | 245 | 9.15 | 0.0 | N/A | N/A | N/A | N/C | |
| MICROS SYS INC | 373 | 30.49 | 0.1 | 2.48 | 0.0 | 25.4 | 3.8 | -9.4 |
| MICROSEMI CORP | 359 | 25.18 | 0.1 | 1.98 | 0.0 | 52.5 | 3.2 | 10.4 |
| MICROSTRATEGY INC | 39 | 64.75 | 0.0 | 0.59 | 0.0 | 13.6 | 7.1 | -12.5 |
| MICROTUNE INC DEL | 198 | 3.46 | 0.0 | 0.19 | 0.0 | 57.7 | 1.8 | -5.5 |
| MIDWAY GAMES INC | 83 | 2.20 | 0.0 | 0.20 | 0.0 | -1.8 | -6.4 | -18.5 |
| MIPS TECHNOLOGIES INC | 161 | 3.75 | 0.0 | 0.17 | 0.0 | -7.8 | 1.1 | -5.3 |
| MKS INSTRUMENT INC | 227 | 21.90 | 0.0 | 1.09 | 0.0 | 15.2 | 1.3 | 2.3 |
| MONOLITHIC PWR SYS INC COM | 118 | 21.62 | 0.0 | 0.72 | 0.0 | 47.0 | 5.3 | 22.6 |
| MONOTYPE IMAGING HOLDINGS | 69 | 12.18 | 0.0 | 0.42 | 0.0 | 36.9 | 4.1 | -19.4 |
| MOVE INC COM COM | 594 | 2.33 | 0.0 | 0.35 | 0.0 | -58.3 | 3.4 | -24.3 |

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Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| MRV COMMUNICATIONS INC | 555 | 1.19 | 0.0 | 0.19 | 0.0 | -9.2 | 0.6 | -13.1 |
| MSC SOFTWARE CORP | 209 | 10.98 | 0.0 | 0.49 | 0.0 | 366.0 | 1.5 | -15.5 |
| MTS SYS CORP COM | 75 | 35.88 | 0.0 | 0.63 | 1.7 | 14.6 | 2.9 | 11.7 |
| MULTI-FINELINE ELECTRONIX | 37 | 27.67 | 0.0 | 0.69 | 0.0 | 33.7 | 2.4 | 47.4 |
| NATIONAL INSTRS CORP | 264 | 28.37 | 0.1 | 2.22 | 1.5 | 21.3 | 3.5 | 8.9 |
| NCI INC CL A | 26 | 22.88 | 0.0 | 0.19 | 0.0 | 22.9 | 3.6 | 21.6 |
| NESS TECHNOLOGIES INC COM | 179 | 10.12 | 0.0 | 0.40 | 0.0 | 33.7 | 1.0 | 6.6 |
| NET 1 UEPS TECHNOLOGIES IN | 209 | 24.30 | 0.0 | 1.28 | 0.0 | 16.8 | 3.9 | 7.8 |
| NETEZZA CORP COM | 183 | 11.48 | 0.0 | 0.67 | 0.0 | 127.6 | 4.8 | 21.2 |
| NETGEAR INC | 166 | 13.86 | 0.0 | 0.49 | 0.0 | 11.2 | 1.3 | -30.5 |
| NETLOGIC MICROSYSTEMS INC | 73 | 33.20 | 0.0 | 0.71 | 0.0 | 332.0 | 4.0 | 37.5 |
| NETSCOUT SYS INC | 139 | 10.68 | 0.0 | 0.42 | 0.0 | -178. | 2.1 | 14.8 |
| NETSUITE INC | 52 | 20.47 | 0.0 | 1.23 | 0.0 | -73.1 | 11.1 | -5.0 |
| NEUSTAR INC CLASS A | 356 | 21.56 | 0.1 | 1.67 | 0.0 | 23.7 | 4.4 | -18.6 |
| NEUTRAL TANDEM INC | 78 | 17.50 | 0.0 | 0.56 | 0.0 | 60.3 | 3.7 | -2.8 |
| NEWPORT CORP COM | 168 | 11.39 | 0.0 | 0.41 | 0.0 | 10.1 | 1.0 | 2.0 |
| NEXTWAVE WIRELESS INC COM | 226 | 4.04 | 0.0 | 0.42 | 0.0 | -0.9 | 1.6 | -20.0 |
| NIC INC | 167 | 6.83 | 0.0 | 0.43 | 0.0 | 35.9 | 7.7 | -3.9 |
| NOVATEL WIRELESS INC | 148 | 11.13 | 0.0 | 0.35 | 0.0 | 10.7 | 1.7 | 15.0 |
| NOVELL INC | 1616 | 5.89 | 0.1 | 2.08 | 0.0 | 294.5 | 1.7 | -6.4 |
| NOVELLUS SYS INC | 466 | 21.19 | 0.1 | 2.12 | 0.0 | 14.1 | 1.6 | 0.7 |
| NUANCE COMMUNICATIONS INC | 794 | 15.67 | 0.1 | 3.39 | 0.0 | -58.0 | 2.9 | -10.0 |
| NVE CORP COM NEW | 17 | 31.66 | 0.0 | 0.15 | 0.0 | 20.4 | 5.0 | 28.2 |
| OMNITURE INC COM | 292 | 18.57 | 0.0 | 1.33 | 0.0 | -58.0 | 3.9 | -20.0 |
| OMNIVISION TECHNOLOGIES IN | 244 | 12.09 | 0.0 | 0.62 | 0.0 | 10.1 | 1.2 | -28.1 |
| ON SEMICONDUCTOR CORP | 1834 | 9.17 | 0.1 | 3.64 | 0.0 | 12.7 | 2.7 | 61.4 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| ONLINE RES & COMMUNICATION | 136 | 8.35 | 0.0 | 0.24 | 0.0 | 27.8 | 1.9 | -13.2 |
| OPENTV CORP | 488 | 1.31 | 0.0 | N/A | N/A | N/A | N/C | |
| OPENWAVE SYS INC | 380 | 1.49 | 0.0 | 0.12 | 0.0 | -1.8 | 0.8 | -39.2 |
| OPLINK COMMUNICATIONS INC | 82 | 9.60 | 0.0 | 0.20 | 0.0 | -68.6 | 0.8 | 8.2 |
| OPNET TECHNOLOGIES INC | 61 | 9.00 | 0.0 | 0.18 | 0.0 | 300.0 | 1.7 | 10.6 |
| OPNEXT INC COM | 78 | 5.38 | 0.0 | 0.35 | 0.0 | 20.7 | 1.1 | -1.3 |
| OPTIUM CORP COM | 61 | 7.28 | 0.0 | 0.19 | 0.0 | -145. | 1.3 | 3.6 |
| ORBCOMM INC COM | 148 | 5.70 | 0.0 | 0.24 | 0.0 | -285. | 1.5 | 14.9 |
| OSI SYS INC | 74 | 21.42 | 0.0 | 0.38 | 0.0 | 29.8 | 1.4 | -6.9 |
| P C CONNECTION | 34 | 9.31 | 0.0 | 0.25 | 0.0 | 10.2 | 1.1 | 17.5 |
| PALM INC | 495 | 5.39 | 0.0 | 0.58 | 0.0 | -21.6 | 4.0 | 7.8 |
| PARAMETRIC TECHNOLOGY CORP | 537 | 16.67 | 0.1 | 1.92 | 0.0 | 13.5 | 3.1 | 4.3 |
| PARK ELECTROCHEMICAL CORP | 93 | 24.31 | 0.0 | 0.50 | 1.3 | 14.2 | 1.9 | -5.7 |
| PARKERVISION | 104 | 9.93 | 0.0 | 0.26 | 0.0 | -13.4 | 10.2 | 28.3 |
| PC-TEL INC | 95 | 9.59 | 0.0 | 0.20 | 0.0 | 28.2 | 1.3 | 49.3 |
| PEGASYSTEMS INC | 56 | 13.46 | 0.0 | 0.49 | 0.9 | 56.1 | 2.8 | 40.1 |
| PERFICIENT INC | 148 | 9.66 | 0.0 | 0.31 | 0.0 | 17.3 | 1.7 | 21.7 |
| PERICOM SEMICONDUCTOR CORP | 104 | 14.84 | 0.0 | 0.38 | 0.0 | 26.5 | 2.0 | 1.1 |
| PEROT SYS CORP | 400 | 15.01 | 0.1 | 1.79 | 0.0 | 15.2 | 1.4 | -0.2 |
| PHOENIX TECHNOLOGY LTD | 130 | 11.00 | 0.0 | 0.30 | 0.0 | -220. | 4.4 | -29.8 |
| PHOTON DYNAMICS INC | 78 | 15.08 | 0.0 | 0.27 | 0.0 | -15.9 | 2.3 | 42.3 |
| PHOTRONICS INC | 160 | 7.04 | 0.0 | 0.30 | 0.0 | -100. | 0.5 | -26.3 |
| PLANTRONICS INC NEW | 216 | 22.32 | 0.0 | 1.09 | 0.9 | 15.7 | 1.9 | 15.8 |
| PLEXUS CORP | 204 | 27.68 | 0.0 | 1.17 | 0.0 | 14.2 | 2.1 | -1.3 |
| PLX TECHNOLOGY INC | 146 | 7.63 | 0.0 | 0.21 | 0.0 | 84.8 | 1.8 | 14.4 |
| PMC-SIERRA INC | 1006 | 7.65 | 0.1 | 1.67 | 0.0 | -30.6 | 2.9 | 34.2 |

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|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| POLYCOM INC | 430 | 24.36 | 0.1 | 2.13 | 0.0 | 32.9 | 2.2 | 8.1 |
| POWER INTERGRATIONS INC | 139 | 31.61 | 0.0 | 0.96 | 0.0 | 34.0 | 3.1 | 8.0 |
| POWERWAVE TECHNOLOGIES INC | 591 | 4.25 | 0.0 | 0.56 | 0.0 | -2.0 | 1.4 | 66.7 |
| PRESSTEK INC | 130 | 4.96 | 0.0 | 0.18 | 0.0 | -16.5 | 1.7 | 13.2 |
| PROGRESS SOFTWARE CORP | 195 | 25.57 | 0.0 | 1.06 | 0.0 | 20.5 | 2.1 | -14.5 |
| PROS HOLDINGS INC COM | 61 | 11.23 | 0.0 | 0.29 | 0.0 | 25.5 | 8.7 | -10.5 |
| QAD INC | 38 | 6.77 | 0.0 | 0.21 | 1.5 | 30.8 | 2.9 | -19.3 |
| QLOGIC CORP | 625 | 14.59 | 0.1 | 1.93 | 0.0 | 21.5 | 3.0 | -5.0 |
| QUALITY SYS INC | 81 | 29.28 | 0.0 | 0.80 | 3.4 | 19.9 | 7.0 | -1.2 |
| QUANTUM CORP | 902 | 1.35 | 0.0 | 0.28 | 0.0 | -4.5 | 1.2 | -36.9 |
| QUEST SOFTWARE INC | 333 | 14.81 | 0.0 | 1.54 | 0.0 | 24.3 | 1.7 | 13.3 |
| RACKABLE SYS INC COM | 141 | 13.40 | 0.0 | 0.40 | 0.0 | -6.2 | 1.4 | 46.9 |
| RADIANT SYS INC | 129 | 10.73 | 0.0 | 0.35 | 0.0 | 25.5 | 2.3 | -23.2 |
| RADISYS CORP | 75 | 9.06 | 0.0 | 0.20 | 0.0 | -10.8 | 1.0 | -10.2 |
| RAMBUS INC DEL | 475 | 19.07 | 0.1 | 1.99 | 0.0 | -54.5 | 5.2 | -18.2 |
| REALNETWORKS INC | 428 | 6.60 | 0.0 | 0.94 | 0.0 | 82.5 | 1.1 | 15.2 |
| RED HAT INC | 891 | 20.69 | 0.2 | 3.94 | 0.0 | 51.7 | 4.1 | 12.5 |
| RENAISSANCE LEARNING INC | 45 | 11.21 | 0.0 | 0.33 | 2.5 | 36.2 | 5.5 | -19.5 |
| RF MICRO DEVICES INC | 1154 | 2.90 | 0.0 | 0.76 | 0.0 | 96.7 | 0.6 | 9.0 |
| RIGHTNOW TECHNOLOGIES INC | 125 | 13.67 | 0.0 | 0.46 | 0.0 | -28.5 | 12.6 | 14.9 |
| RIMAGE CORP | 34 | 12.39 | 0.0 | 0.12 | 0.0 | 7.9 | 1.1 | -43.4 |
| RIVERBED TECHNOLOGY INC CO | 261 | 13.72 | 0.0 | 0.98 | 0.0 | 76.2 | 3.6 | -7.7 |
| ROFIN SINAR TECHNOLOGIES I | 132 | 30.20 | 0.0 | 0.90 | 0.0 | 15.8 | 2.0 | -32.7 |
| ROGERS CORP COM | 83 | 37.59 | 0.0 | 0.67 | 0.0 | 30.3 | 1.8 | 12.5 |
| RUBICON TECHNOLOGY INC | 61 | 20.32 | 0.0 | 0.44 | 0.0 | -406. | 3.6 | -29.9 |
| RUDOLPH TECHNOLOGIES INC | 141 | 7.70 | 0.0 | 0.24 | 0.0 | 45.3 | 0.5 | -21.2 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| S1 CORP | 207 | 7.57 | 0.0 | 0.43 | 0.0 | 20.5 | 2.1 | 6.5 |
| SAFEGUARD SCIENTIFIC INC C | 444 | 1.24 | 0.0 | 0.15 | 0.0 | -2.4 | 1.0 | -16.8 |
| SAIC INC | 854 | 20.81 | 0.2 | 3.83 | 0.0 | 20.2 | 2.0 | 11.9 |
| SANMINA-SCI CORP | 2455 | 1.28 | 0.0 | 0.68 | 0.0 | -0.6 | 0.6 | -21.0 |
| SAPIENT CORP | 408 | 6.42 | 0.0 | 0.81 | 0.0 | 35.7 | 3.1 | -7.8 |
| SAVVIS INC COM NEW | 174 | 12.91 | 0.0 | 0.69 | 0.0 | 5.2 | 4.5 | -20.6 |
| SCANSOURCE INC | 122 | 26.76 | 0.0 | 0.70 | 0.0 | 13.2 | 1.8 | -26.1 |
| SEACHANGE INTL INC | 148 | 7.16 | 0.0 | 0.22 | 0.0 | 28.6 | 1.4 | 1.8 |
| SECURE COMPUTING CORP | 214 | 4.14 | 0.0 | 0.28 | 0.0 | -5.8 | 0.7 | -35.8 |
| SEMITOOL INC | 83 | 7.51 | 0.0 | 0.25 | 0.0 | -751. | 1.4 | -9.7 |
| SEMTECH CORP | 284 | 14.07 | 0.0 | 0.88 | 0.0 | 18.8 | 2.5 | -1.8 |
| SHORETEL INC COM | 200 | 4.42 | 0.0 | 0.19 | 0.0 | 40.2 | 1.7 | -13.7 |
| SI INTL INC | 54 | 20.94 | 0.0 | 0.28 | 0.0 | 15.2 | 1.0 | 9.1 |
| SIGMA DESIGNS INC | 122 | 13.89 | 0.0 | 0.37 | 0.0 | 5.5 | 1.3 | -38.7 |
| SILICON IMAGE INC | 346 | 7.25 | 0.0 | 0.53 | 0.0 | 40.3 | 2.4 | 44.7 |
| SILICON LABORATORIES INC | 231 | 36.09 | 0.1 | 1.76 | 0.0 | 38.0 | 3.0 | 14.4 |
| SILICON STORAGE TECHNOLOGY | 332 | 2.77 | 0.0 | 0.28 | 0.0 | -6.2 | 0.9 | 5.7 |
| SIRF TECHNOLOGY HLDGS INC | 255 | 4.32 | 0.0 | 0.26 | 0.0 | -6.2 | 0.5 | -15.1 |
| SKYWORKS SOLUTIONS INC | 755 | 9.87 | 0.1 | 1.61 | 0.0 | 22.9 | 2.0 | 35.6 |
| SMART MODULAR TECHNOLOGIES | 235 | 3.83 | 0.0 | 0.23 | 0.0 | 8.7 | 0.9 | -38.3 |
| SMITH MICRO SOFTWARE INC | 148 | 5.70 | 0.0 | 0.17 | 0.0 | 142.5 | 1.1 | -6.9 |
| SOHU COM INC | 129 | 70.44 | 0.1 | 2.66 | 0.0 | 51.0 | 12.1 | 56.1 |
| SOLERA HOLDINGS INC COM | 235 | 27.66 | 0.1 | 1.79 | 0.0 | -92.2 | 4.1 | 13.5 |
| SONIC SOLUTIONS | 95 | 5.96 | 0.0 | 0.16 | 0.0 | -28.4 | 1.0 | -38.2 |
| SONICWALL INC | 269 | 6.45 | 0.0 | 0.37 | 0.0 | 15.0 | 1.3 | -21.1 |
| SONUS NETWORKS INC | 1157 | 3.42 | 0.0 | 0.93 | 0.0 | -42.8 | 1.9 | -0.6 |

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|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| SOURCEFIRE INC COM | 95 | 7.73 | 0.0 | 0.19 | 0.0 | -27.6 | 1.8 | 29.7 |
| SPANSION INC COM CL A | 592 | 2.25 | 0.0 | 0.36 | 0.0 | -1.0 | 0.2 | -18.2 |
| SPSS INC | 83 | 36.37 | 0.0 | 0.65 | 0.0 | 19.0 | 3.4 | -6.2 |
| SRA INTL INC | 200 | 22.46 | 0.0 | 0.97 | 0.0 | 18.1 | 1.9 | -7.6 |
| STANDARD MICROSYSTEMS CO | 102 | 27.15 | 0.0 | N/A | N/A | N/A | N/C | |
| STARENT NETWORKS CORP COM | 139 | 12.58 | 0.0 | 0.88 | 0.0 | 44.9 | 3.2 | -6.8 |
| STEC INC COM | 174 | 10.27 | 0.0 | 0.51 | 0.0 | 85.6 | 2.9 | 65.9 |
| STRATASYS INC | 94 | 18.46 | 0.0 | 0.38 | 0.0 | 26.2 | 3.1 | 3.7 |
| SUCCESSFACTORS INC | 104 | 10.95 | 0.0 | 0.60 | 0.0 | -6.7 | 17.3 | 12.2 |
| SUPER MICRO COMPUTER INC C | 104 | 7.38 | 0.0 | 0.24 | 0.0 | 9.5 | 1.6 | -11.6 |
| SUPERTEX INC | 46 | 23.34 | 0.0 | 0.30 | 0.0 | 18.7 | 1.9 | 14.3 |
| SUPPORTSOFT INC | 217 | 3.25 | 0.0 | 0.15 | 0.0 | -7.6 | 1.3 | -1.5 |
| SWITCH & DATA FACILITIES C | 95 | 16.99 | 0.0 | 0.58 | 0.0 | 94.4 | 4.6 | 66.4 |
| SYBASE INC | 364 | 29.42 | 0.1 | 2.33 | 0.0 | 16.5 | 2.6 | 11.9 |
| SYCAMORE NETWORKS INC | 848 | 3.22 | 0.0 | 0.91 | 0.0 | 107.3 | 0.9 | -12.0 |
| SYMMETRICOM INC | 170 | 3.84 | 0.0 | 0.17 | 0.0 | 384.0 | 0.8 | 10.0 |
| SYMYX TECHNOLOGIES INC | 122 | 6.98 | 0.0 | 0.23 | 0.0 | 17.4 | 0.9 | -6.9 |
| SYNAPTICS INC | 111 | 37.73 | 0.0 | 0.86 | 0.0 | 27.1 | 6.3 | 58.0 |
| SYNCHRONOSS TECHNOLOGIES I | 78 | 9.03 | 0.0 | 0.30 | 0.0 | 12.0 | 2.2 | -54.9 |
| SYNETEL INC | 62 | 33.72 | 0.0 | 1.40 | 0.7 | 20.3 | 6.1 | 26.7 |
| SYNNEX CORP | 81 | 25.09 | 0.0 | 0.80 | 0.0 | 11.8 | 1.3 | 18.2 |
| SYNOPSIS INC COM | 672 | 23.91 | 0.1 | 3.41 | 0.0 | 22.8 | 2.4 | 5.3 |
| T&HQ INC | 306 | 20.26 | 0.1 | 1.35 | 0.0 | -36.8 | 1.8 | -7.1 |
| TAKE-TWO INTERACTIVE SOFTW | 361 | 25.57 | 0.1 | 1.97 | 0.0 | -255. | 4.2 | 0.2 |
| TALEO CORP CL A | 104 | 19.59 | 0.0 | 0.51 | 0.0 | 108.8 | 4.7 | 1.0 |
| TECH DATA CORP | 262 | 33.89 | 0.1 | 1.79 | 0.0 | 15.3 | 0.9 | 3.3 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| TECHNITROL INC | 186 | 16.99 | 0.0 | 0.70 | 2.1 | 9.7 | 1.1 | -26.3 |
| TECHTARGET INC COM | 61 | 10.56 | 0.0 | 0.44 | 0.0 | 52.8 | 2.3 | -25.5 |
| TECHWELL INC COM | 69 | 12.32 | 0.0 | 0.26 | 0.0 | 18.1 | 3.2 | 13.6 |
| TEKELEC | 305 | 14.71 | 0.0 | 0.96 | 0.0 | 28.3 | 2.1 | 18.1 |
| TELECOMMUNICATIONS SYS INC | 156 | 4.63 | 0.0 | 0.16 | 0.0 | -231. | 4.5 | 47.0 |
| TELLABS INC | 1830 | 4.65 | 0.1 | 1.85 | 0.0 | 35.8 | 0.7 | -14.7 |
| TERADYNE INC | 802 | 11.07 | 0.1 | 1.90 | 0.0 | 25.2 | 1.5 | -10.9 |
| TERREMARK WORLDWIDE INC CO | 244 | 5.46 | 0.0 | 0.32 | 0.0 | -7.4 | 3.5 | -0.4 |
| TESSERA TECHNOLOGIES INC | 222 | 16.37 | 0.0 | 0.79 | 0.0 | 21.5 | 1.9 | -21.3 |
| THESTREET COM | 95 | 6.51 | 0.0 | 0.20 | 1.5 | 6.7 | 1.3 | -19.1 |
| TIBCO SOFTWARE INC | 859 | 7.65 | 0.1 | 1.43 | 0.0 | 30.6 | 1.7 | 7.1 |
| TIVO INC | 453 | 6.17 | 0.0 | 0.63 | 0.0 | -22.0 | 17.3 | -29.6 |
| TNS INC | 116 | 23.96 | 0.0 | 0.59 | 0.0 | 266.2 | 5.9 | 16.1 |
| TOTAL SYS SVCS INC | 758 | 22.22 | 0.1 | 4.40 | 1.3 | 18.5 | 5.0 | -5.8 |
| TRANSMETA CORP DEL COM NEW | 52 | 13.81 | 0.0 | 0.17 | 0.0 | -3.1 | -6.4 | 7.0 |
| TRIDENT MICROSYSTEMS | 233 | 3.65 | 0.0 | 0.22 | 0.0 | 8.9 | 0.9 | -29.1 |
| TRIMBLE NAV LTD | 557 | 35.70 | 0.2 | 4.33 | 0.0 | 33.4 | 3.8 | 24.9 |
| TRIQUINT SEMICONDUCTOR INC | 661 | 6.06 | 0.0 | 0.87 | 0.0 | 40.4 | 1.7 | 19.8 |
| TTM TECHNOLOGIES INC | 195 | 13.21 | 0.0 | 0.56 | 0.0 | 13.9 | 1.6 | 16.7 |
| TYLER TECHNOLOGIES INC | 159 | 13.57 | 0.0 | 0.52 | 0.0 | 28.9 | 3.9 | -2.9 |
| ULTIMATE SOFTWARE GROUP IN | 111 | 35.63 | 0.0 | 0.88 | 0.0 | 27.4 | 15.4 | 18.5 |
| ULTRA CLEAN HLDGS INC COM | 95 | 7.96 | 0.0 | 0.17 | 0.0 | 13.0 | 1.3 | -18.8 |
| ULTRATECH INC | 95 | 15.52 | 0.0 | 0.36 | 0.0 | 91.3 | 2.0 | 61.5 |
| UNICA CORP COM | 34 | 8.04 | 0.0 | 0.17 | 0.0 | -201. | 2.5 | 18.2 |
| UNISYS CORP | 1647 | 3.95 | 0.1 | 1.42 | 0.0 | -12.7 | 4.0 | -10.8 |
| UNITED ONLINE INC | 298 | 10.03 | 0.0 | 0.69 | 8.0 | 11.7 | 1.8 | -3.4 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings

SSGA RUSSELL 2500

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| UNIVERSAL DISPLAY CORP | 120 | 12.32 | 0.0 | 0.44 | 0.0 | -28.0 | 4.9 | -14.0 |
| UTSTARCOM INC | 486 | 5.47 | 0.0 | 0.68 | 0.0 | -5.7 | 1.1 | 92.6 |
| VALUECLICK INC | 471 | 15.15 | 0.1 | 1.44 | 0.0 | 20.8 | 2.1 | -12.2 |
| VARIAN SEMICONDUCTOR EQUIP | 345 | 34.82 | 0.1 | 2.58 | 0.0 | 18.2 | 4.7 | 23.7 |
| VASCO DATA SEC INTL INC | 103 | 10.53 | 0.0 | 0.39 | 0.0 | 18.5 | 4.9 | -23.0 |
| VEECO INSTRUMENTS INC | 139 | 16.08 | 0.0 | 0.51 | 0.0 | -26.4 | 1.8 | -3.3 |
| VERIFONE HLDGS INC COM | 312 | 11.95 | 0.0 | 1.00 | 0.0 | 28.4 | 1.7 | -24.7 |
| VIASAT INC | 111 | 20.21 | 0.0 | 0.62 | 0.0 | 18.2 | 1.6 | -6.9 |
| VIGNETTE CORP | 104 | 12.00 | 0.0 | 0.30 | 0.0 | 16.7 | 1.1 | -9.2 |
| VIRTUSA CORP COM | 17 | 10.13 | 0.0 | 0.23 | 0.0 | 12.2 | 1.5 | 3.8 |
| VISHAY INTERTECHNOLOGY INC | 870 | 8.87 | 0.1 | 1.53 | 0.0 | 15.3 | 0.5 | -2.1 |
| VISTAPRINT LIMITED SHS | 200 | 26.76 | 0.0 | 1.18 | 0.0 | 33.9 | 5.2 | -23.4 |
| VOCUS INC COM | 78 | 32.17 | 0.0 | 0.59 | 0.0 | 804.3 | 8.0 | 21.9 |
| VOLTERRA SEMICONDUCTOR COR | 118 | 17.26 | 0.0 | 0.44 | 0.0 | 172.6 | 6.2 | 52.3 |
| WEBMD HEALTH CORP CL A | 34 | 27.90 | 0.0 | 0.26 | 0.0 | 41.6 | 2.7 | 18.4 |
| WEBSense INC | 207 | 16.84 | 0.0 | 0.76 | 0.0 | -31.2 | 4.1 | -10.2 |
| WEBSITE PROS INC COM | 130 | 8.33 | 0.0 | 0.23 | 0.0 | 166.6 | 1.2 | -15.3 |
| WIND RIVER SYSTEMS INC | 335 | 10.89 | 0.0 | 0.84 | 0.0 | 272.3 | 2.6 | 40.7 |
| WRIGHT EXPRESS CORP | 177 | 24.80 | 0.0 | 0.96 | 0.0 | 17.0 | 5.1 | -19.3 |
| ZEBRA TECHNOLOGIES CORP | 301 | 32.64 | 0.1 | 2.12 | 0.0 | 19.9 | 2.4 | -2.0 |
| ZORAN CORP | 239 | 11.70 | 0.0 | 0.61 | 0.0 | 8.9 | 0.9 | -14.4 |
| ZYGO CORP | 69 | 9.83 | 0.0 | 0.17 | 0.0 | 44.7 | 1.0 | -21.0 |
| infoGROUP Inc | 122 | 4.39 | 0.0 | N/A | N/A | N/A | N/A | |
| | | | 14.7 | 2.14 | 0.2 | 24.1 | 3.1 | 7.3 |
| MATERIALS STOCK | | | | | | | | |
| ABITIBIBOWATER INC | 230 | 9.33 | 0.0 | 0.50 | 0.0 | -0.6 | 0.3 | -27.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| AEP INDUSTRIES INC | 26 | 17.37 | 0.0 | 0.12 | 0.0 | 16.4 | 2.7 | -42.7 |
| AIRGAS INC | 385 | 58.39 | 0.2 | 4.84 | 0.8 | 21.3 | 3.4 | 28.7 |
| ALBEMARLE CORP | 423 | 39.91 | 0.1 | 3.65 | 1.2 | 16.0 | 3.0 | 9.6 |
| ALLIED NEVADA GOLD CORP CO | 209 | 5.89 | 0.0 | 0.34 | 0.0 | -22.6 | 2.5 | 14.1 |
| ALPHA NAT RES INC | 331 | 104.29 | 0.3 | 7.33 | 0.0 | 151.1 | 16.9 | 140.1 |
| AMCOL INTL CORP | 120 | 28.46 | 0.0 | 0.86 | 2.3 | 15.6 | 2.4 | -8.4 |
| AMERICAN VANGUARD CORP | 68 | 12.30 | 0.0 | 0.33 | 0.8 | 17.3 | 2.3 | -26.1 |
| APEX SILVER MINES LTD | 261 | 4.91 | 0.0 | 0.29 | 0.0 | -2.6 | -3.4 | -59.5 |
| APTARGROUP INC | 319 | 41.95 | 0.1 | 2.85 | 1.2 | 19.5 | 2.3 | 8.1 |
| ARCH CHEMICALS INC | 111 | 33.15 | 0.0 | 0.82 | 2.4 | 20.2 | 1.7 | -10.5 |
| ASHLAND INC | 287 | 48.20 | 0.1 | 3.03 | 2.3 | 13.2 | 0.9 | 2.4 |
| BALCHEM CORP | 82 | 23.13 | 0.0 | 0.42 | 0.5 | 23.8 | 4.5 | 0.9 |
| BALL CORP COM | 468 | 47.74 | 0.2 | 4.67 | 0.8 | 16.9 | 3.3 | 4.1 |
| BEMIS INC | 477 | 22.42 | 0.1 | 2.23 | 3.9 | 13.0 | 1.4 | -11.1 |
| BOISE | 165 | 3.85 | 0.0 | 0.31 | 0.0 | -25.7 | 0.5 | -39.8 |
| BRUSH ENGINEERED MATERIALS | 92 | 24.42 | 0.0 | 0.50 | 0.0 | 14.3 | 1.4 | -4.9 |
| BUCKEYE TECHNOLOGIES INC | 183 | 8.46 | 0.0 | 0.33 | 0.0 | 6.1 | 0.8 | -24.2 |
| BWAY HOLDING COMPANY COM | 34 | 8.61 | 0.0 | 0.19 | 0.0 | -16.6 | 1.3 | -13.0 |
| CABOT CORP | 315 | 24.31 | 0.1 | 1.57 | 3.0 | 17.4 | 1.2 | -12.7 |
| CALGON CARBON CORP | 184 | 15.46 | 0.0 | 0.63 | 0.0 | 25.8 | 3.3 | 2.7 |
| CARPENTER TECHNOLOGY CORP | 224 | 43.65 | 0.1 | 2.09 | 1.6 | 9.7 | 2.0 | -21.7 |
| CASTLE(A.M.)& CO | 73 | 28.61 | 0.0 | 0.65 | 0.8 | 12.3 | 1.6 | 6.2 |
| CENTURY ALUM CO | 137 | 66.49 | 0.1 | 2.74 | 0.0 | -6.6 | 8.0 | 0.4 |
| CHEMTURA CORP | 1136 | 5.84 | 0.1 | 1.41 | 3.4 | -29.2 | 0.7 | -20.0 |
| CHINA PRECISION STL | 78 | 4.39 | 0.0 | 0.20 | 0.0 | 13.3 | 2.0 | 17.4 |
| COEUR D ALENE MINES CORP I | 2541 | 2.90 | 0.1 | 1.60 | 0.0 | 26.4 | 0.9 | -28.2 |

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|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| COMMERCIAL METALS CO | 535 | 37.70 | 0.2 | 4.30 | 1.3 | 16.3 | 2.8 | 26.3 |
| COMPASS MINERALS INTL INC | 154 | 80.56 | 0.1 | 2.61 | 1.7 | 25.8 | 17.3 | 37.2 |
| CROWN HLDGS INC | 748 | 25.99 | 0.2 | 4.17 | 0.0 | 7.7 | 17.3 | 3.3 |
| CYTEC INDS INC | 221 | 54.56 | 0.1 | 2.60 | 0.9 | 12.9 | 1.3 | 1.5 |
| DELTIC TIMBER CORP | 46 | 53.51 | 0.0 | 0.67 | 0.6 | 167.2 | 3.0 | -3.8 |
| DOMTAR CORP COM | 2240 | 5.45 | 0.1 | 2.68 | 0.0 | 49.5 | 0.9 | -20.2 |
| EAGLE MATLS INC | 198 | 25.33 | 0.0 | 1.10 | 3.2 | 11.8 | 2.7 | -28.3 |
| EASTMAN CHEM CO | 366 | 68.86 | 0.2 | 5.25 | 2.6 | 16.2 | 2.8 | 10.9 |
| ESMARK INC | 52 | 19.12 | 0.0 | 0.76 | 0.0 | -30.3 | 1.2 | 69.2 |
| EVERGREEN ENERGY INC COM | 282 | 1.74 | 0.0 | 0.15 | 0.0 | -0.7 | 3.1 | 13.0 |
| FERRO CORP | 196 | 18.76 | 0.0 | 0.82 | 3.1 | -8.7 | 1.6 | 27.3 |
| FLOTEK INDS INC DEL COM | 104 | 20.62 | 0.0 | 0.47 | 0.0 | 23.4 | 5.0 | 41.3 |
| FMC CORP | 346 | 77.44 | 0.2 | 5.79 | 0.7 | 28.6 | 5.1 | 39.8 |
| FOUNDATION COAL HLDGS INC | 207 | 88.58 | 0.2 | 4.02 | 0.2 | 276.8 | 11.4 | 76.1 |
| GENERAL MOLY INC | 287 | 7.87 | 0.0 | 0.56 | 0.0 | -13.3 | 5.1 | -1.5 |
| GENERAL STL HLDGS COM | 52 | 15.72 | 0.0 | 0.55 | 0.0 | 21.5 | 13.8 | 88.7 |
| GENTEK INC COM NEW | 34 | 26.89 | 0.0 | 0.28 | 0.0 | 7.9 | 1.9 | -10.6 |
| GEORGIA GULF CORP | 141 | 2.90 | 0.0 | 0.10 | 11.0 | -0.3 | 0.9 | -57.4 |
| GRACE W R & CO DEL NEW | 326 | 23.49 | 0.1 | 1.69 | 0.0 | 18.6 | -4.7 | 2.9 |
| GREIF INC | 158 | 64.03 | 0.1 | 1.53 | 2.4 | 14.0 | 3.0 | -5.2 |
| GRPHIC PACKAGING HOLDING | 665 | 2.02 | 0.0 | 0.69 | 0.0 | -12.6 | 2.8 | -30.8 |
| H B FULLER COMPANY | 244 | 22.44 | 0.0 | 1.19 | 1.2 | 13.2 | 1.6 | 10.3 |
| HAYNES INTERNATIONAL INC C | 52 | 57.55 | 0.0 | 0.69 | 0.0 | 10.5 | 2.0 | 4.9 |
| HEADWATERS INC | 195 | 11.77 | 0.0 | 0.49 | 0.0 | -21.4 | 0.6 | -10.8 |
| HECLA MNG CO COM | 577 | 9.26 | 0.0 | 1.18 | 0.0 | 20.1 | 2.3 | -17.0 |
| HERCULES INC COM | 531 | 16.93 | 0.1 | 1.91 | 1.2 | 14.8 | 3.8 | -7.2 |

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|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| HORSEHEAD HLDG CORP COM | 165 | 12.16 | 0.0 | 0.42 | 0.0 | 5.6 | 1.8 | 5.0 |
| HUNTSMAN CORP COM | 751 | 11.40 | 0.1 | 2.67 | 3.5 | 162.9 | 1.6 | -51.4 |
| ICO INC | 130 | 6.02 | 0.0 | 0.17 | 0.0 | 8.0 | 1.5 | -13.3 |
| INNOPHOS HOLDINGS INC COM | 52 | 31.95 | 0.0 | 0.67 | 2.1 | 118.3 | 13.1 | 100.6 |
| INNOSPEC INC COM | 95 | 18.82 | 0.0 | 0.44 | 0.5 | 14.7 | 1.6 | -11.2 |
| INTERNATIONAL COAL GRP INC | 584 | 13.05 | 0.1 | 2.00 | 0.0 | -13.0 | 4.0 | 105.5 |
| INTERNATIONAL FLAVORS | 369 | 39.06 | 0.1 | 3.14 | 2.4 | 13.7 | 5.4 | -10.8 |
| INTREPID POTASH INC | 156 | 65.78 | 0.1 | N/A | N/A | N/A | N/A | |
| JAMES RIVER COAL CO COM NE | 113 | 58.69 | 0.1 | 1.49 | 0.0 | -16.3 | 17.3 | 235.0 |
| KAISER ALUMINUM CORP COM P | 69 | 53.53 | 0.0 | 1.10 | 1.8 | 8.7 | 0.9 | -22.6 |
| KAPSTONE PAPER & PACKAGING | 78 | 6.67 | 0.0 | 0.17 | 0.0 | 6.1 | 1.3 | 0.8 |
| KOPPERS HOLDINGS INC COM | 95 | 41.87 | 0.0 | 0.87 | 2.1 | 14.6 | -6.4 | -5.1 |
| LANDEC CORP | 78 | 6.47 | 0.0 | 0.17 | 0.0 | 11.5 | 1.6 | -23.3 |
| LOUISIANA PAC CORP | 504 | 8.49 | 0.0 | 0.88 | 7.1 | -5.3 | 0.5 | -6.3 |
| LSB INDS INC COM | 78 | 19.80 | 0.0 | 0.42 | 0.0 | 8.8 | 4.6 | 34.3 |
| LUBRIZOL CORP | 317 | 46.33 | 0.1 | 3.16 | 2.7 | 11.2 | 1.5 | -16.1 |
| MARTIN MARIETTA MATLS INC | 189 | 103.59 | 0.2 | 4.28 | 1.3 | 17.3 | 4.5 | -2.1 |
| MASSEY ENERGY CO | 372 | 93.75 | 0.3 | 7.55 | 0.2 | 72.7 | 8.9 | 157.0 |
| MERCER INTERNATIONAL INC | 104 | 7.48 | 0.0 | 0.27 | 0.0 | 7.5 | 0.6 | 7.3 |
| MINERALS TECHNOLOGIES INC | 84 | 63.59 | 0.0 | 1.20 | 0.3 | -57.8 | 1.6 | 1.3 |
| MYERS INDS INC | 104 | 8.15 | 0.0 | 0.29 | 2.9 | 9.3 | 0.9 | -37.6 |
| N L INDS INC | 19 | 9.53 | 0.0 | 0.46 | 5.3 | -59.6 | 1.8 | -11.8 |
| NALCO HLDG CO | 671 | 21.15 | 0.1 | 2.99 | 0.7 | 22.0 | 2.5 | 0.1 |
| NATIONAL COAL CORP COM NEW | 122 | 8.87 | 0.0 | 0.28 | 0.0 | -5.9 | -6.4 | 69.3 |
| NEENAH PAPER INC | 57 | 16.71 | 0.0 | 0.24 | 2.4 | 8.0 | 1.1 | -34.9 |
| NEWMARKET CORP | 66 | 66.23 | 0.0 | 1.03 | 1.2 | 12.8 | 3.1 | -12.0 |

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| OLIN CORP COM | 344 | 26.18 | 0.1 | 1.96 | 3.1 | 16.0 | 2.8 | 33.8 |
| OLYMPIC STL INC | 43 | 75.92 | 0.0 | 0.82 | 0.2 | 24.6 | 3.1 | 68.5 |
| OM GROUP INC | 139 | 32.79 | 0.0 | 1.00 | 0.0 | 5.3 | 1.0 | -39.9 |
| P H GLATFELTER CO COM | 204 | 13.51 | 0.0 | 0.61 | 2.7 | 7.6 | 1.2 | -10.1 |
| PACKAGING CORP AMER | 481 | 21.51 | 0.1 | 2.23 | 5.6 | 13.2 | 3.0 | -2.4 |
| PACTIV CORP | 604 | 21.23 | 0.1 | 2.78 | 0.0 | 12.6 | 2.2 | -19.0 |
| PATRIOT COAL CORPORATION | 122 | 153.29 | 0.2 | 4.10 | 0.0 | -41.4 | 17.3 | 226.3 |
| PENFORD CORP | 52 | 14.88 | 0.0 | 0.17 | 1.6 | 9.5 | 0.9 | -31.3 |
| POLYONE CORPORATION-W/I | 429 | 6.97 | 0.0 | 0.65 | 0.0 | 63.4 | 1.0 | 9.4 |
| QUAKER CHEMICAL CORP | 43 | 26.66 | 0.0 | 0.27 | 3.4 | 15.7 | 2.0 | -14.2 |
| RELIANCE STL & ALUM CO | 299 | 77.09 | 0.2 | 5.62 | 0.5 | 14.3 | 2.7 | 29.0 |
| ROCK-TENN CO | 174 | 29.99 | 0.0 | 1.14 | 1.3 | 14.6 | 1.9 | 0.4 |
| ROCKWOOD HLDGS INC COM | 189 | 34.80 | 0.1 | 2.57 | 0.0 | 28.5 | 1.5 | 6.2 |
| ROYAL GOLD INC | 127 | 31.36 | 0.0 | 1.06 | 0.9 | 48.3 | 2.2 | 4.4 |
| RPM INTL INC | 559 | 20.60 | 0.1 | 2.51 | 3.7 | 11.3 | 2.0 | -0.8 |
| RTI INTL METALS INC | 111 | 35.62 | 0.0 | 0.82 | 0.0 | 8.8 | 1.4 | -21.2 |
| SCHNITZER STEEL INDS INC | 102 | 114.60 | 0.1 | 2.48 | 0.1 | 23.4 | 4.0 | 61.4 |
| SCHULMAN A INC | 122 | 23.03 | 0.0 | 0.62 | 2.6 | 25.3 | 1.4 | 13.0 |
| SCHWEITZER-MAUDUIT INTL IN | 57 | 16.85 | 0.0 | 0.26 | 3.6 | -129. | 0.8 | -26.7 |
| SCOTTS CO | 189 | 17.57 | 0.0 | 1.13 | 2.9 | 12.3 | 2.4 | -45.6 |
| SEALED AIR CORP NEW | 741 | 19.01 | 0.1 | 3.04 | 2.5 | 10.6 | 1.4 | -24.3 |
| SENSIENT TECHNOLOGIES CORP | 224 | 28.16 | 0.1 | 1.35 | 2.6 | 16.3 | 1.5 | -3.9 |
| SHENGDA TECH INC COM | 156 | 9.93 | 0.0 | 0.54 | 0.0 | 18.7 | 6.0 | 16.8 |
| SILGAN HLDGS INC | 120 | 50.74 | 0.1 | 1.92 | 1.3 | 16.6 | 3.7 | 2.5 |
| SMURFIT-STONE CONTAINER CO | 1194 | 4.07 | 0.0 | 1.04 | 0.0 | -13.6 | 0.6 | -47.1 |
| SOLUTIONIA INC NEW | 278 | 12.82 | 0.0 | 0.78 | 0.0 | 0.6 | -0.8 | -8.4 |

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|--|--------|-------|----------|---------|---------|-------|------------|----------------|
| SONOCO PRODUCTS CO | 466 | 30.95 | 0.1 | 3.08 | 3.5 | 17.9 | 2.1 | 9.0 |
| SPARTECH CORP | 122 | 9.43 | 0.0 | 0.29 | 5.7 | 27.7 | 0.7 | 13.2 |
| STEEL DYNAMICS INC | 772 | 39.07 | 0.3 | 7.38 | 1.0 | 16.7 | 4.6 | 18.6 |
| STEPHAN CO | 36 | 45.62 | 0.0 | 0.43 | 1.8 | 24.5 | 2.2 | 20.0 |
| STILLWATER MNG CO | 177 | 11.83 | 0.0 | 1.10 | 0.0 | -98.6 | 2.1 | -23.5 |
| TEMPLE INLAND INC | 504 | 11.27 | 0.0 | 1.20 | 3.5 | 1.0 | 1.5 | -10.8 |
| TERRA INDS INC | 421 | 49.35 | 0.2 | 4.51 | 0.2 | 15.3 | 6.0 | 39.2 |
| TEXAS INDS INC COM | 120 | 56.13 | 0.1 | 1.54 | 0.5 | 16.6 | 1.9 | -6.5 |
| TITANIUM METALS CORP | 392 | 13.99 | 0.0 | 2.53 | 2.1 | 10.2 | 2.3 | -6.6 |
| U S CONCRETE INC | 183 | 4.76 | 0.0 | 0.19 | 0.0 | -2.9 | 0.9 | 25.3 |
| UNITED STATES LIME & MINER | 8 | 39.57 | 0.0 | 0.25 | 0.0 | 22.1 | 3.0 | 36.2 |
| UNIVERSAL STAINLESS & ALLO | 34 | 37.04 | 0.0 | 0.25 | 0.0 | 12.1 | 1.8 | 24.7 |
| URANIUM RES INC COM PAR \$0 | 217 | 3.69 | 0.0 | 0.19 | 0.0 | N/A | 4.5 | -38.4 |
| USEC INC | 488 | 6.08 | 0.0 | 0.68 | 0.0 | 9.7 | 0.5 | 64.3 |
| VAL HI INC NEW (COM) | 37 | 27.25 | 0.0 | 3.10 | 1.5 | -40.7 | -6.4 | 16.9 |
| VALSPAR CORP | 476 | 18.91 | 0.1 | 1.88 | 3.0 | 12.0 | 1.4 | -4.0 |
| VERSO PAPER CORP | 61 | 8.46 | 0.0 | N/A | N/A | N/A | N/A | |
| WAUSAU PAPER CORP | 204 | 7.71 | 0.0 | 0.38 | 4.4 | -16.1 | 1.4 | -5.6 |
| WESTLAKE CHEM CORP | 74 | 14.86 | 0.0 | 0.98 | 1.3 | 9.7 | 0.8 | 14.2 |
| WESTMORELAND COAL CO | 43 | 21.11 | 0.0 | 0.20 | 0.0 | -7.8 | -1.6 | 55.4 |
| WORTHINGTON INDS INC | 292 | 20.50 | 0.1 | 1.63 | 3.3 | 18.6 | 1.9 | 22.6 |
| ZEP INC | 89 | 14.88 | 0.0 | 0.31 | 1.1 | 16.5 | 3.3 | -8.0 |
| ZOLTEK COS INC | 125 | 24.25 | 0.0 | 0.83 | 0.0 | 73.5 | 2.5 | -8.6 |
| | | | 7.6 | 3.35 | 1.3 | 28.1 | 4.6 | 25.6 |
| TELECOMMUNICATIONS SERVICES STOCK | | | | | | | | |
| ALASKA COMMUNICATIONS SYS | 187 | 11.94 | 0.0 | 0.52 | 7.2 | 3.6 | 8.3 | -0.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**SSGA RUSSELL 2500**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| ATLANTIC TELE-NETWORK INC | 34 | 27.51 | 0.0 | 0.42 | 2.3 | 10.7 | 1.9 | -18.2 |
| CBEYOND COMMUNICATIONS INC | 113 | 16.02 | 0.0 | 0.46 | 0.0 | 22.9 | 3.4 | -14.7 |
| CENTENNIAL COMMUNICATIONS | 312 | 6.99 | 0.0 | 0.75 | 0.0 | 36.8 | -0.7 | 18.3 |
| CENTURYTEL INC | 502 | 35.59 | 0.2 | 3.75 | 0.8 | 9.0 | 1.1 | 7.3 |
| CINCINNATTI BELL INC NEW | 1087 | 3.98 | 0.0 | 0.97 | 0.0 | 18.9 | -1.2 | -6.6 |
| CITIZENS COMMUNICATIONS CO | 1494 | 11.34 | 0.1 | 3.68 | 8.8 | 19.6 | 3.9 | 10.5 |
| CLEARWIRE CORP CL A | 313 | 12.96 | 0.0 | 1.76 | 0.0 | -2.6 | 1.8 | -12.5 |
| COGENT COMMUNICATIONS GROU | 202 | 13.40 | 0.0 | 0.62 | 0.0 | -20.0 | 4.6 | -26.8 |
| CONSOLIDATED COMM HLDGS IN | 94 | 14.89 | 0.0 | 0.44 | 10.4 | 38.2 | 2.8 | 1.1 |
| FAIRPOINT COMMUNICATIONS I | 435 | 7.21 | 0.0 | 0.64 | 14.3 | 20.6 | 1.6 | -13.0 |
| FIBERTOWER CORP COM | 453 | 1.40 | 0.0 | 0.21 | 0.0 | -0.5 | 0.5 | -20.5 |
| GENERAL COMMUNICATION INC | 243 | 6.87 | 0.0 | 0.34 | 0.0 | 25.4 | 1.4 | 11.9 |
| GLOBAL CROSSING LTD SHS NE | 148 | 17.94 | 0.0 | 1.00 | 0.0 | -2.9 | -6.4 | 18.3 |
| GLOBALSTAR INC COM | 191 | 2.83 | 0.0 | 0.32 | 0.0 | -6.3 | 0.6 | -61.2 |
| HUNGARIAN TEL & CABLE CORP | 8 | 18.24 | 0.0 | 0.30 | 0.0 | -7.9 | 13.4 | 5.1 |
| IBASIS INC COM NEW | 122 | 3.28 | 0.0 | 0.25 | 0.0 | 20.5 | 0.7 | -20.0 |
| ICO GLOBAL COMM HLDGS LTD | 479 | 3.26 | 0.0 | 0.47 | 0.0 | -7.2 | -6.3 | 5.5 |
| IDT CORP | 218 | 1.70 | 0.0 | 0.09 | 0.0 | -0.5 | 0.3 | -56.1 |
| INPHONIC INC | 92 | 0.00 | 0.0 | 0.00 | 0.0 | 0.0 | 0.0 | -68.7 |
| IOWA TELECOMM SERVICES INC | 146 | 17.61 | 0.0 | 0.56 | 9.2 | 21.5 | 2.4 | 1.5 |
| IPCS INC COM NEW | 78 | 29.63 | 0.0 | 0.51 | 0.0 | -9.7 | -6.4 | 26.9 |
| LEAP WIRELESS INTL INC COM | 244 | 43.17 | 0.1 | 2.98 | 0.0 | -41.5 | 1.7 | -7.4 |
| NTELOS HLDGS CORP COM | 130 | 25.37 | 0.0 | 1.07 | 3.3 | 34.3 | 6.2 | 5.6 |
| PAETEC HOLDING CORP COM | 566 | 6.35 | 0.0 | 0.91 | 0.0 | 45.4 | 5.1 | -4.7 |
| PREMIERE GLOBAL SVCS INC | 292 | 14.58 | 0.0 | 0.90 | 0.0 | 24.3 | 3.4 | 1.7 |
| RURAL CELLULAR CORP | 61 | 44.51 | 0.0 | 0.70 | 0.0 | -48.4 | -0.9 | 0.6 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings

SSGA RUSSELL 2500

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| SBA COMMUNICATIONS CORP | 505 | 36.01 | 0.2 | 3.91 | 0.0 | -50.0 | 12.0 | 20.7 |
| SHENANDOAH TELECOMMUNICATI | 101 | 13.02 | 0.0 | 0.33 | 2.1 | 15.7 | 2.0 | -12.3 |
| SYNIVERSE HLDGS INC COM | 240 | 16.20 | 0.0 | 1.11 | 0.0 | 18.2 | 2.2 | -2.8 |
| TELEPHONE & DATA SYS INC | 477 | 47.27 | 0.2 | 2.51 | 0.9 | 28.5 | 1.4 | 20.6 |
| TERRESTAR CORP COM | 270 | 3.98 | 0.0 | 0.48 | 0.0 | -1.6 | 1.3 | -18.4 |
| THINKORSWIM GROUP INC | 244 | 7.05 | 0.0 | N/A | N/A | N/A | N/A | |
| TW TELECOM INC COM | 678 | 16.03 | 0.1 | N/A | N/A | N/C | N/C | |
| USA MOBILITY INC | 104 | 7.55 | 0.0 | 0.21 | 13.3 | -1.1 | 1.2 | 9.1 |
| VIRGIN MOBILE USA INC-A | 113 | 2.75 | 0.0 | 0.15 | 0.0 | -14.5 | -0.4 | 35.5 |
| VONAGE HLDGS CORP COM | 366 | 1.66 | 0.0 | 0.26 | 0.0 | -1.3 | -3.4 | -10.3 |
| | | | 1.4 | 2.32 | 2.1 | 3.2 | 3.0 | 6.4 |
| UTILITIES STOCK | | | | | | | | |
| AGL RES INC | 363 | 34.58 | 0.1 | 2.65 | 4.9 | 13.3 | 1.5 | 1.9 |
| ALLETE INC | 121 | 42.00 | 0.0 | 1.30 | 4.1 | 14.1 | 1.7 | 9.9 |
| ALLIANT ENERGY CORP | 523 | 34.26 | 0.2 | 3.78 | 4.1 | 8.8 | 1.4 | -1.2 |
| AMERICAN STS WTR CO | 74 | 34.94 | 0.0 | 0.60 | 2.9 | 22.8 | 2.0 | -2.2 |
| AQUA AMER INC | 614 | 15.97 | 0.1 | 2.13 | 3.1 | 22.8 | 2.2 | -14.3 |
| AQUILA INC DEL NEW | 1762 | 3.77 | 0.1 | 1.42 | 0.0 | 75.4 | 1.0 | 17.4 |
| ATMOS ENERGY CORP | 416 | 27.57 | 0.1 | 2.49 | 4.7 | 14.8 | 1.2 | 9.4 |
| AVISTA CORP COM | 241 | 21.46 | 0.0 | 1.14 | 3.1 | 22.6 | 1.2 | 10.6 |
| BLACK HILLS CORP COM | 183 | 32.06 | 0.1 | 1.23 | 4.4 | 14.4 | 1.3 | -9.5 |
| CADIZ INC COM NEW | 43 | 16.12 | 0.0 | 0.19 | 0.0 | -11.9 | 10.2 | 4.8 |
| CALIFORNIA WTR SVC GROUP | 83 | 32.77 | 0.0 | 0.68 | 3.6 | 22.8 | 1.8 | -13.4 |
| CENTERPOINT ENERGY INC | 1516 | 16.05 | 0.2 | 5.27 | 4.5 | 13.0 | 2.8 | 13.8 |
| CENTRAL VT PUB SVC CORP CO | 43 | 19.37 | 0.0 | 0.20 | 4.8 | 12.7 | 1.1 | -18.2 |
| CH ENERGY GROUP INC | 74 | 35.57 | 0.0 | 0.56 | 6.1 | 13.9 | 1.1 | -7.3 |
| CHESAPEAKE UTILS CORP | 34 | 25.72 | 0.0 | 0.18 | 4.7 | 13.7 | 1.4 | -12.2 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings

SSGA RUSSELL 2500

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| CLECO CORP NEW | 277 | 23.33 | 0.1 | 1.40 | 3.9 | 8.4 | 1.4 | 6.1 |
| CMS ENERGY CORPORATION | 1035 | 14.90 | 0.1 | 3.36 | 2.4 | 999.0 | 1.5 | 10.7 |
| CONNECTICUT WATER SERVICES | 34 | 22.40 | 0.0 | 0.19 | 3.9 | 20.7 | 1.9 | -4.5 |
| CONSOLIDATED WATER CO LTD | 69 | 19.80 | 0.0 | 0.29 | 1.3 | 30.5 | 2.4 | -9.8 |
| DPL INC COM | 527 | 26.38 | 0.1 | 3.00 | 4.2 | 12.0 | 3.3 | 3.9 |
| EL PASO ELEC CO | 206 | 19.80 | 0.0 | 0.89 | 0.0 | 12.1 | 1.3 | -7.3 |
| EMPIRE DISTRICT ELECTRIC C | 156 | 18.54 | 0.0 | 0.63 | 6.9 | 16.3 | 1.2 | -7.0 |
| ENERGEN CORP COM | 336 | 78.03 | 0.2 | 5.59 | 0.6 | 17.4 | 4.0 | 25.5 |
| ENERGY EAST CORP | 725 | 24.72 | 0.2 | 3.91 | 5.0 | 15.5 | 1.2 | 3.9 |
| ENERGYSOUTH INC | 36 | 49.06 | 0.0 | 0.40 | 2.1 | 26.5 | 3.2 | -5.5 |
| GREAT PLAINS ENERGY INC | 406 | 25.28 | 0.1 | 2.18 | 6.6 | 11.9 | 1.3 | 4.2 |
| HAWAIIAN ELEC INDS INC COM | 382 | 24.73 | 0.1 | 2.08 | 5.0 | 18.3 | 1.6 | 4.8 |
| IDACORP INC | 204 | 28.89 | 0.1 | 1.31 | 4.1 | 16.2 | 1.1 | -9.2 |
| INTEGRYS ENERGY GROUP INC | 355 | 50.83 | 0.2 | 3.88 | 5.3 | 19.8 | 1.2 | 10.4 |
| ITC HLDGS CORP COM | 231 | 51.11 | 0.1 | 2.53 | 2.3 | 27.3 | 2.5 | -1.3 |
| LACLEDE GROUP INC | 102 | 40.37 | 0.0 | 0.88 | 3.7 | 14.2 | 1.8 | 14.4 |
| MDU RES GROUP INC COM | 843 | 34.86 | 0.3 | 6.37 | 1.7 | 18.1 | 2.5 | 42.6 |
| MGE ENERGY INC | 102 | 32.62 | 0.0 | 0.72 | 4.3 | 14.1 | 1.7 | -3.2 |
| MIDDLESEX WTR CO | 61 | 16.59 | 0.0 | 0.22 | 4.2 | 18.4 | 1.6 | -7.8 |
| NATIONAL FUEL GAS CO N J | 383 | 59.48 | 0.2 | 4.83 | 2.2 | 20.6 | 3.0 | 26.7 |
| NEW JERSEY RES CORP COM | 187 | 32.65 | 0.1 | 1.37 | 3.4 | -999. | 2.0 | 6.0 |
| NICOR INC COM | 214 | 42.59 | 0.1 | 1.92 | 4.4 | 14.8 | 2.0 | 30.2 |
| NORTHEAST UTILS COM | 720 | 25.53 | 0.2 | 3.97 | 3.3 | 17.4 | 1.4 | 4.8 |
| NORTHWEST NATURAL GAS CO C | 122 | 46.26 | 0.0 | 1.22 | 3.2 | 17.7 | 1.9 | 7.4 |
| NORTHWESTERN CORP | 185 | 25.42 | 0.0 | 0.99 | 5.2 | 16.8 | 1.2 | 5.6 |
| NSTAR | 495 | 33.82 | 0.1 | 3.61 | 4.1 | 15.5 | 2.1 | 12.4 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings

SSGA RUSSELL 2500

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| OGE ENERGY CORP | 428 | 31.71 | 0.1 | 2.92 | 4.4 | 12.1 | 1.7 | 2.9 |
| ONEOK INC NEW | 484 | 48.83 | 0.2 | 5.09 | 3.1 | 17.3 | 2.5 | 10.3 |
| ORMAT TECHNOLOGIES INC COM | 80 | 49.18 | 0.0 | 2.23 | 0.4 | 45.1 | 3.1 | 14.4 |
| PEPCO HLDGS INC | 930 | 25.65 | 0.2 | 5.17 | 4.2 | 13.1 | 1.3 | 4.8 |
| PIEDMONT NAT GAS CO COM | 346 | 26.16 | 0.1 | 1.92 | 4.0 | 16.9 | 2.1 | 0.6 |
| PINNACLE WEST CAP CORP | 465 | 30.77 | 0.1 | 3.10 | 6.8 | 11.2 | 0.9 | -10.9 |
| PNM RES INC | 360 | 11.96 | 0.0 | 0.92 | 7.7 | -21.8 | 0.5 | -2.4 |
| PORTLAND GENERAL ELECTRIC | 287 | 22.52 | 0.1 | 1.41 | 4.3 | 11.9 | 1.1 | 0.9 |
| PUGET ENERGY INC | 602 | 23.99 | 0.1 | 3.11 | 4.2 | 15.9 | 1.2 | -6.4 |
| SCANA CORP NEW | 542 | 37.00 | 0.2 | 4.32 | 5.0 | 12.5 | 1.4 | 2.3 |
| SIERRA PAC RES NEW | 1085 | 12.71 | 0.1 | 2.97 | 2.5 | 13.7 | 1.0 | 1.2 |
| SJW CORP | 64 | 26.40 | 0.0 | 0.49 | 2.5 | 24.0 | 2.0 | -7.2 |
| SOUTH JERSEY INDS INC COM | 139 | 37.36 | 0.0 | 1.11 | 2.9 | 18.3 | 2.3 | 7.2 |
| SOUTHERN UN CO NEW | 517 | 27.02 | 0.1 | 3.35 | 2.2 | 15.1 | 1.6 | 16.8 |
| SOUTHWEST GAS CORP COM | 195 | 29.73 | 0.1 | 1.29 | 3.0 | 15.3 | 1.3 | 7.1 |
| SOUTHWEST WATER CO | 123 | 10.02 | 0.0 | 0.25 | 2.4 | -41.8 | 1.5 | -9.0 |
| SYNTHESIS ENERGY SYS INC C | 87 | 9.00 | 0.0 | 0.42 | 0.0 | -14.8 | N/C | 1.1 |
| TECO ENERGY INC | 970 | 21.49 | 0.2 | 4.53 | 3.7 | 12.6 | 2.3 | 36.2 |
| U S GEOTHERMAL INC COM | 287 | 2.94 | 0.0 | 0.18 | 0.0 | -49.0 | 4.2 | 30.7 |
| UGI CORP NEW | 494 | 28.71 | 0.1 | 3.07 | 2.7 | 13.4 | 2.2 | 16.0 |
| UIL HLDGS CORP | 111 | 29.41 | 0.0 | 0.74 | 5.9 | 15.4 | 1.6 | -1.1 |
| UNISOURCE ENERGY CORP | 158 | 31.01 | 0.0 | 1.07 | 3.1 | 21.5 | 1.6 | 40.4 |
| VECTREN CORP | 354 | 31.21 | 0.1 | 2.38 | 4.2 | 17.2 | 1.9 | 17.7 |
| WESTAR ENERGY INC | 488 | 21.51 | 0.1 | 2.25 | 5.4 | 10.1 | 1.1 | -4.4 |
| WGL HLDGS INC | 224 | 34.74 | 0.1 | 1.72 | 4.1 | 13.5 | 1.6 | 9.5 |
| WISCONSIN ENERGY CORP | 542 | 45.22 | 0.2 | 5.29 | 2.4 | 14.8 | 1.7 | 3.4 |
| | | | 5.7 | 3.39 | 3.6 | 29.6 | 1.9 | 9.5 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

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 | 714 | 6.45 | 0.0 | 0.17 | 0.0 | 17.4 | 1.8 | -24.2 |
| 99 CENTS ONLY STORES | 733 | 6.60 | 0.0 | 0.46 | 0.0 | 165.0 | 0.9 | -33.3 |
| A H BELO CORP COM CL A | 70 | 5.70 | 0.0 | 0.10 | 17.5 | -0.3 | N/C | -48.7 |
| AARON RENTS INC | 212 | 22.33 | 0.0 | 1.00 | 0.3 | 15.9 | 1.7 | 3.7 |
| ACURA PHARMACEUTICALS INC | 206 | 7.95 | 0.0 | N/A | N/A | N/A | N/A | |
| ADVANCE AUTO PTS INC | 442 | 38.83 | 0.1 | 3.70 | 0.6 | 16.0 | 3.8 | 14.2 |
| AEROPOSTALE | 1785 | 31.33 | 0.2 | 2.10 | 0.0 | 16.6 | 10.6 | 15.6 |
| AFC ENTERPRISES INC | 387 | 7.99 | 0.0 | 0.20 | 0.0 | 9.6 | -5.4 | -11.1 |
| AMBASSADORS GROUP INC | 486 | 14.92 | 0.0 | 0.28 | 3.1 | 9.5 | 4.5 | -20.5 |
| AMERICAN APPAREL INC | 887 | 6.65 | 0.0 | 0.47 | 0.0 | 22.2 | 6.2 | -29.6 |
| AMERICAN AXLE & MFG HLDGS | 187 | 7.99 | 0.0 | 0.43 | 7.5 | -88.8 | 0.5 | -60.7 |
| AMERICAN EAGLE OUTFITTERS | 800 | 13.63 | 0.0 | 2.81 | 2.9 | 8.0 | 2.1 | -22.2 |
| AMERICAN GREETINGS CORP CL | 237 | 12.34 | 0.0 | 0.56 | 3.9 | 8.0 | 0.6 | -33.0 |
| AMERICAS CAR-MART INC | 43 | 17.92 | 0.0 | 0.21 | 0.0 | 19.3 | 1.6 | 42.3 |
| AMERIGON INC | 610 | 7.11 | 0.0 | 0.16 | 0.0 | 20.9 | 3.5 | -52.0 |
| AMERISTAR CASINOS INC | 305 | 13.82 | 0.0 | 0.79 | 3.0 | -49.4 | 1.6 | -23.8 |
| ANNTAYLOR STORES CORP | 280 | 23.96 | 0.0 | 1.41 | 0.0 | 16.0 | 1.7 | -0.9 |
| ARBITRON INC | 4298 | 47.50 | 0.6 | 1.30 | 0.8 | 33.0 | 17.3 | 10.3 |
| ARVINMERITOR INC | 326 | 12.48 | 0.0 | 0.92 | 3.2 | -208. | 1.5 | 0.4 |
| ASBURY AUTOMOTIVE GROUP IN | 143 | 12.85 | 0.0 | 0.41 | 7.0 | 6.6 | 0.7 | -5.4 |
| AUDIOVOX CORP | 66 | 9.82 | 0.0 | 0.20 | 0.0 | 33.9 | 0.5 | -8.0 |
| AUTOLIV INC | 333 | 46.62 | 0.0 | 3.39 | 3.5 | 11.9 | 1.4 | -6.5 |
| AUTONATION INC | 531 | 10.02 | 0.0 | 1.79 | 0.0 | 7.4 | 0.5 | -33.1 |
| AVATAR HLDGS INC COM | 27 | 30.29 | 0.0 | 0.26 | 0.0 | 25.9 | 0.5 | -30.5 |
| BALLY TECHNOLOGIES INC | 1459 | 33.80 | 0.1 | 1.85 | 0.0 | 19.3 | 7.3 | -1.6 |
| BALLY TOTAL FITNESS | 129 | 0.26 | 0.0 | N/A | N/A | N/A | N/C | |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| BARNES & NOBLE INC | 181 | 24.84 | 0.0 | 1.36 | 4.0 | 11.3 | 1.4 | -18.3 |
| BEAZER HOMES USA INC | 160 | 5.57 | 0.0 | 0.22 | 3.6 | -0.3 | 0.1 | -41.1 |
| BEBE STORES INC | 368 | 9.61 | 0.0 | 0.85 | 2.1 | 13.2 | 1.8 | -10.2 |
| BELO CORP | 413 | 7.31 | 0.0 | 0.64 | 4.1 | -2.6 | 1.0 | -30.3 |
| BIG 5 SPORTING GOODS CORP | 93 | 7.57 | 0.0 | 0.17 | 4.8 | 6.9 | 1.5 | -12.8 |
| BIG LOTS INC | 374 | 31.24 | 0.0 | 2.55 | 0.0 | 17.8 | 4.0 | 40.1 |
| BJS RESTAURANTS INC COM | 382 | 9.73 | 0.0 | 0.26 | 0.0 | 19.1 | 1.2 | -32.5 |
| BLACK & DECKER CORP | 287 | 57.51 | 0.0 | 3.52 | 2.9 | 7.6 | 2.6 | -12.4 |
| BLOCKBUSTER INC | 877 | 2.50 | 0.0 | 0.31 | 0.0 | 50.0 | 1.0 | -23.3 |
| BLUE NILE INC | 345 | 42.52 | 0.0 | 0.64 | 0.0 | 40.1 | 17.3 | -21.5 |
| BLUEGREEN CORP | 75 | 6.05 | 0.0 | 0.19 | 0.0 | 6.7 | 0.5 | -9.7 |
| BLYTH INC | 104 | 12.03 | 0.0 | 0.44 | 4.5 | N/A | 1.5 | -38.0 |
| BOB EVANS FARMS COM NPV | 142 | 28.60 | 0.0 | 0.88 | 2.0 | 14.6 | 1.4 | 4.2 |
| BORDERS GROUP INC | 926 | 6.00 | 0.0 | 0.36 | 0.0 | -13.6 | 0.7 | 2.2 |
| BORG WARNER INC | 540 | 44.38 | 0.1 | 5.15 | 1.0 | 16.2 | 2.1 | 3.4 |
| BOYD GAMING CORP | 252 | 12.56 | 0.0 | 1.10 | 4.8 | 20.9 | 0.8 | -36.7 |
| BRINKER INTL INC | 489 | 18.90 | 0.0 | 1.91 | 2.3 | 11.0 | 3.0 | 2.5 |
| BROOKFIELD HOMES CORPORATI | 47 | 12.28 | 0.0 | 0.33 | 3.3 | -12.8 | 0.9 | -25.7 |
| BROWN SHOE INC NEW | 201 | 13.55 | 0.0 | 0.57 | 2.1 | 10.0 | 1.0 | -9.7 |
| BRUNSWICK CORP COM | 404 | 10.60 | 0.0 | 0.93 | 5.7 | 16.3 | 0.5 | -33.6 |
| BUCKLE INC | 408 | 45.73 | 0.1 | 1.40 | 2.2 | 16.6 | 4.0 | 2.8 |
| BUFFALO WILD WINGS INC | 460 | 24.83 | 0.0 | 0.44 | 0.0 | 21.2 | 3.0 | 1.3 |
| BUILD A BEAR WORKSHOP COM | 54 | 7.27 | 0.0 | 0.14 | 0.0 | 7.0 | 0.8 | -20.0 |
| BURGER KING HLDGS INC COM | 374 | 26.79 | 0.0 | 3.61 | 0.9 | 20.8 | 4.6 | -2.9 |
| CABELAS INC | 175 | 11.01 | 0.0 | 0.73 | 0.0 | 8.0 | 0.9 | -22.2 |
| CACHE INC | 182 | 10.70 | 0.0 | 0.14 | 0.0 | 41.1 | 1.6 | -5.2 |

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| CALIFORNIA PIZZA KITCHEN I | 447 | 11.19 | 0.0 | 0.28 | 0.0 | 23.3 | 1.4 | -14.6 |
| CALLAWAY GOLF CO | 285 | 11.83 | 0.0 | 0.78 | 2.4 | 12.7 | 1.3 | -19.0 |
| CARMAX INC | 1014 | 14.19 | 0.0 | 3.10 | 0.0 | 20.9 | 2.1 | -26.9 |
| CARTERS INC | 245 | 13.82 | 0.0 | 0.78 | 0.0 | -11.7 | 2.1 | -14.4 |
| CASUAL MALE RETAIL GROUP I | 164 | 3.05 | 0.0 | 0.13 | 0.0 | 61.0 | 0.7 | -27.4 |
| CATO CORP | 13105 | 14.24 | 0.6 | 0.40 | 4.6 | 14.2 | 1.7 | -3.7 |
| CAVCO INDS INC DEL | 137 | 32.73 | 0.0 | 0.21 | 0.0 | 33.4 | 1.4 | -6.6 |
| CBRL GROUP INC | 429 | 24.51 | 0.0 | 0.54 | 2.9 | 7.9 | 9.7 | -31.1 |
| CEC ENTMT INC | 4227 | 28.01 | 0.4 | 0.69 | 0.0 | 13.7 | 3.9 | -3.0 |
| CENTEX CORP | 566 | 13.37 | 0.0 | 1.65 | 1.2 | -0.6 | 0.7 | -44.7 |
| CENTRAL EUROPEAN DISTR COR | 174 | 74.15 | 0.0 | 3.40 | 0.0 | 29.5 | 3.2 | 27.4 |
| CENTRAL EUROPEAN MEDIA CL | 165 | 90.53 | 0.0 | 3.26 | 0.0 | 36.6 | 2.5 | 6.2 |
| CHAMPION ENTERPRISES INC | 1160 | 5.85 | 0.0 | 0.45 | 0.0 | -83.6 | 1.5 | -41.7 |
| CHARLOTTE RUSSE HLDS | 202 | 17.76 | 0.0 | 0.37 | 0.0 | 12.2 | 1.7 | 2.4 |
| CHARMING SHOPPES INC | 507 | 4.59 | 0.0 | 0.52 | 0.0 | -4.8 | 0.7 | -5.0 |
| CHARTER COMMUNICATIONS INC | 5636 | 1.05 | 0.0 | 0.43 | 0.0 | -0.2 | 0.0 | 23.2 |
| CHEESECAKE FACTORY INC | 1765 | 15.91 | 0.1 | 1.07 | 0.0 | 16.1 | 2.0 | -27.0 |
| CHEROKEE INC DEL NEW | 139 | 20.15 | 0.0 | 0.18 | 14.9 | 11.2 | 6.1 | -38.6 |
| CHICOS FAS INC | 1989 | 5.37 | 0.0 | 0.95 | 0.0 | 17.9 | 1.0 | -24.5 |
| CHILDRENS PL RETAIL STORES | 110 | 36.10 | 0.0 | 1.06 | 0.0 | -19.1 | 2.2 | 47.0 |
| CHINA DIRECT | 146 | 7.34 | 0.0 | N/A | N/A | N/C | N/C | |
| CHIPOTLE MEXICAN GRILL INC | 156 | 82.62 | 0.0 | 1.20 | 0.0 | 35.8 | 4.7 | -27.2 |
| CHOICE HOTELS INTL INC | 174 | 26.50 | 0.0 | 1.66 | 2.6 | 14.8 | -6.4 | -21.9 |
| CHRISTOPHER & BANKS CORP | 662 | 6.80 | 0.0 | 0.24 | 3.5 | 14.2 | 1.1 | -31.5 |
| CHURCHILL DOWNS INCORPORAT | 45 | 34.87 | 0.0 | 0.48 | 1.4 | 18.6 | 1.3 | -26.2 |
| CINEMARK HOLDINGS INC COM | 391 | 13.06 | 0.0 | 1.40 | 5.5 | -62.2 | 1.4 | 3.4 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|--------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| CIRCUIT CITY STORES INC CO | 793 | 2.89 | 0.0 | 0.49 | 0.0 | -1.1 | 0.3 | -27.4 |
| CITADEL BROADCASTING CORP | 675 | 1.22 | 0.0 | 0.32 | 0.0 | -0.3 | 0.5 | -26.5 |
| CITI TRENDS INC COM | 365 | 22.66 | 0.0 | 0.32 | 0.0 | 23.1 | 2.3 | 22.8 |
| CKE RESTAURANTS INC | 1367 | 12.47 | 0.1 | 0.65 | 1.9 | 21.1 | 4.5 | 11.7 |
| CKX INC COM | 885 | 8.75 | 0.0 | 0.85 | 0.0 | 30.2 | 3.1 | -8.1 |
| COLDWATER CREEK INC | 1468 | 5.28 | 0.0 | 0.48 | 0.0 | -19.6 | 1.5 | 4.5 |
| COLE KENNETH PRODTNS INC | 37 | 12.70 | 0.0 | 0.14 | 2.8 | 60.5 | 1.1 | -24.6 |
| COLLECTIVE BRANDS INC | 299 | 11.63 | 0.0 | 0.74 | 0.0 | 31.4 | 1.1 | -4.0 |
| COLUMBIA SPORTSWEAR CO | 66 | 36.75 | 0.0 | 1.28 | 1.7 | 9.6 | 1.4 | -16.2 |
| CONNIS INC COM | 45 | 16.07 | 0.0 | 0.36 | 0.0 | 9.9 | 1.2 | -1.5 |
| COOPER TIRE & RUBR CO COM | 272 | 7.84 | 0.0 | 0.46 | 5.4 | 6.6 | 0.6 | -47.1 |
| CORE MARK HOLDING CO INC C | 34 | 26.20 | 0.0 | 0.28 | 0.0 | 12.7 | 1.0 | -8.8 |
| COX RADIO INC | 125 | 11.80 | 0.0 | 0.34 | 0.0 | 999.0 | 0.9 | -0.7 |
| CROCS INC COM | 2043 | 8.01 | 0.0 | 0.67 | 0.0 | 4.7 | 1.5 | -54.2 |
| CROWN MEDIA HLDGS INC | 176 | 4.74 | 0.0 | 0.35 | 0.0 | -3.7 | -0.7 | -8.3 |
| CSK AUTO INC | 1150 | 10.48 | 0.0 | 0.46 | 0.0 | -61.6 | 2.6 | 12.6 |
| CSS INDUSTRIES INC | 36 | 24.22 | 0.0 | 0.25 | 2.5 | 10.3 | 0.9 | -30.4 |
| CTC MEDIA INC COM | 244 | 24.66 | 0.0 | 3.75 | 0.0 | 25.4 | 5.5 | -11.1 |
| CUMULUS MEDIA INC | 198 | 3.94 | 0.0 | 0.15 | 0.0 | -0.8 | 1.4 | -38.2 |
| D R HORTON INC | 1455 | 10.85 | 0.0 | 3.43 | 2.8 | -1.5 | 0.8 | -30.8 |
| DECKERS OUTDOOR CORP | 353 | 139.20 | 0.1 | 1.81 | 0.0 | 26.5 | 5.8 | 29.1 |
| DENNY'S CORPORATION | 2484 | 2.84 | 0.0 | 0.27 | 0.0 | 7.1 | -1.6 | -4.7 |
| DG FASTCHANNEL INC | 361 | 17.25 | 0.0 | 0.31 | 0.0 | 25.0 | 1.6 | -10.1 |
| DICKS SPORTING GOODS INC | 378 | 17.74 | 0.0 | 1.51 | 0.0 | 12.7 | 2.2 | -33.8 |
| DILLARDS INC CLASS A | 265 | 11.57 | 0.0 | 0.82 | 1.4 | 55.1 | 0.3 | -32.5 |
| DOLAN MEDIA CO COM | 577 | 18.20 | 0.0 | 0.46 | 0.0 | -20.7 | 3.4 | -9.5 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| DOLLAR TREE INC COM | 416 | 32.69 | 0.0 | 2.94 | 0.0 | 14.7 | 3.1 | 18.5 |
| DOMINOS PIZZA INC | 210 | 11.50 | 0.0 | 0.67 | 0.0 | 15.8 | -0.5 | -14.7 |
| DORMAN PRODUCTS INC COM | 52 | 8.06 | 0.0 | 0.14 | 0.0 | 8.0 | 0.8 | -25.0 |
| DOVER DOWNS GAMING & ENTER | 322 | 6.42 | 0.0 | 0.09 | 3.1 | 8.3 | 2.2 | -24.1 |
| DOVER MOTORSPORTS INC | 395 | 5.09 | 0.0 | 0.09 | 1.2 | 63.6 | 2.6 | -17.0 |
| DREAMWORKS ANIMATION SKG I | 369 | 29.81 | 0.0 | 2.37 | 0.0 | 12.7 | 2.9 | 15.6 |
| DRESS BARN INC | 212 | 13.38 | 0.0 | 0.81 | 0.0 | 9.5 | 1.6 | 3.4 |
| DREW INDS INC | 129 | 15.95 | 0.0 | 0.35 | 0.0 | 9.0 | 1.3 | -34.8 |
| DRUGSTORE COM INC | 2181 | 1.90 | 0.0 | 0.18 | 0.0 | -19.0 | 1.9 | -14.4 |
| DSW INC CL A | 224 | 11.78 | 0.0 | 0.19 | 0.0 | 12.9 | 1.2 | -9.0 |
| DXP ENTERPRISES INC NEW CO | 94 | 41.64 | 0.0 | 0.26 | 0.0 | 14.1 | 2.8 | 6.0 |
| EINSTEIN NOAH RESTAURANT G | 86 | 11.07 | 0.0 | 0.18 | 0.0 | 11.5 | -6.1 | 29.3 |
| ELLIS PERRY INTL INC | 185 | 21.22 | 0.0 | 0.33 | 0.0 | 11.2 | 1.1 | -2.8 |
| ENTERCOM COMMUNICATIONS CO | 124 | 7.02 | 0.0 | 0.22 | 5.7 | 140.4 | 0.4 | -28.5 |
| ENTRAVISION COMMUNICATIONS | 885 | 4.02 | 0.0 | 0.21 | 0.0 | 11.5 | 0.6 | -39.6 |
| ETHAN ALLEN INTERIORS INC | 106 | 24.60 | 0.0 | 0.71 | 3.6 | 10.9 | 1.9 | -12.8 |
| EXIDE TECHNOLOGIES COM NEW | 2017 | 16.76 | 0.1 | 1.26 | 0.0 | 35.7 | 3.0 | 27.9 |
| FAMILY DLR STORES INC | 640 | 19.94 | 0.0 | 2.79 | 2.5 | 13.5 | 2.4 | 2.9 |
| FGX INTERNATIONAL HOLDINGS | 344 | 8.04 | 0.0 | 0.17 | 0.0 | 33.5 | 9.9 | -32.8 |
| FINISH LINE INC | 478 | 8.70 | 0.0 | 0.43 | 0.0 | -8.4 | 1.0 | 82.8 |
| FISHER COS INC | 27 | 34.44 | 0.0 | 0.30 | 0.0 | 9.9 | 1.4 | 10.5 |
| FLEETWOOD ENTERPRISES INC | 1648 | 2.62 | 0.0 | 0.20 | 0.0 | -2.9 | 2.6 | -43.0 |
| FOOT LOCKER INC | 727 | 12.45 | 0.0 | 1.93 | 4.8 | 56.6 | 0.8 | 7.2 |
| FOSSIL INC | 1214 | 29.07 | 0.1 | 1.98 | 0.0 | 15.5 | 2.6 | -4.8 |
| FREDS INC | 186 | 11.24 | 0.0 | 0.45 | 0.7 | 41.6 | 1.2 | 9.8 |
| FTD GROUP INC COM | 82 | 13.33 | 0.0 | 0.40 | 4.9 | 10.5 | 1.4 | -0.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| FUEL SYS SOLUTIONS INC COM | 301 | 38.50 | 0.0 | 0.60 | 0.0 | 53.5 | 4.8 | 188.8 |
| FUQI INTERNATIONAL INC | 249 | 8.76 | 0.0 | 0.18 | 0.0 | 9.7 | 1.9 | 22.9 |
| FURNITURE BRANDS INTL INC | 216 | 13.36 | 0.0 | 0.65 | 1.2 | -13.2 | 0.7 | 14.5 |
| Federal Mogul Corp | 104 | 16.13 | 0.0 | N/A | N/A | N/A | N/A | |
| G-III APPAREL GROUP | 310 | 12.34 | 0.0 | 0.20 | 0.0 | 11.9 | 1.2 | -8.1 |
| GAIAM INC | 454 | 13.51 | 0.0 | 0.27 | 0.0 | 36.5 | 1.7 | -22.0 |
| GATEHOUSE MEDIA INC COM | 87 | 2.46 | 0.0 | 0.14 | 26.5 | -0.5 | 0.3 | -57.9 |
| GAYLORD ENTMT CO NEW | 186 | 23.96 | 0.0 | 0.98 | 0.0 | 10.4 | 1.1 | -20.9 |
| GENESCO INC | 102 | 30.87 | 0.0 | 0.59 | 0.0 | 4.8 | 1.7 | 48.0 |
| GENTEX CORP | 666 | 14.44 | 0.0 | 2.06 | 2.9 | 16.8 | 2.7 | -15.3 |
| GETTY IMAGES INC | 235 | 33.93 | 0.0 | 2.03 | 0.0 | 18.1 | 1.4 | 6.0 |
| GLOBAL SOURCES LTD | 471 | 15.18 | 0.0 | 0.71 | 0.0 | 27.6 | 4.3 | 2.2 |
| GLOBAL TRAFFIC NETWORK INC | 310 | 8.94 | 0.0 | 0.16 | 0.0 | 178.8 | 3.5 | 2.1 |
| GOODYEAR TIRE & RUBR CO | 1111 | 17.83 | 0.1 | 4.29 | 0.0 | 9.9 | 1.3 | -30.9 |
| GRAY TELEVISION INC | 161 | 2.87 | 0.0 | 0.12 | 4.2 | -7.8 | 0.4 | -49.1 |
| GREAT WOLF RESORTS INC COM | 121 | 4.37 | 0.0 | 0.14 | 0.0 | -13.7 | 0.4 | -31.5 |
| GROUP 1 AUTOMOTIVE INC COM | 110 | 19.87 | 0.0 | 0.46 | 2.8 | 6.9 | 0.7 | -14.9 |
| GUESS INC | 280 | 37.45 | 0.0 | 3.56 | 0.8 | 17.4 | 5.9 | -7.3 |
| GYMBOREE CORP | 575 | 40.07 | 0.1 | 1.16 | 0.0 | 13.2 | 5.5 | 0.5 |
| HANESBRANDS INC COM | 444 | 27.14 | 0.0 | 2.55 | 0.0 | 17.3 | 8.3 | -7.1 |
| HARMAN INTERNATIONAL INDS | 270 | 41.39 | 0.0 | 2.41 | 0.1 | 14.6 | 1.9 | -4.9 |
| HARTE-HANKS COMMUNICATIONS | 329 | 11.45 | 0.0 | 0.72 | 2.6 | 9.5 | 1.9 | -15.8 |
| HASBRO INC | 571 | 35.72 | 0.1 | 4.95 | 2.2 | 15.9 | 3.9 | 28.8 |
| HAVERTY FURNITURE COS,INC | 178 | 10.04 | 0.0 | 0.17 | 2.7 | 111.6 | 0.8 | -5.0 |
| HAYES LEMMERZ INTL INC | 728 | 2.84 | 0.0 | 0.29 | 0.0 | -1.4 | 1.5 | 1.8 |
| HEARST-ARGYLE TELEVISION I | 104 | 19.20 | 0.0 | 1.01 | 1.5 | 25.9 | 0.9 | -6.6 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| HELEN OF TROY LTD-NEW | 8066 | 16.12 | 0.4 | 0.49 | 0.0 | 8.0 | 0.9 | -3.9 |
| HHGREGG INC COM | 300 | 10.00 | 0.0 | 0.32 | 0.0 | 14.5 | 4.5 | -11.1 |
| HIBBETT SPORTS INC COM | 13521 | 21.10 | 0.9 | 0.60 | 0.0 | 21.3 | 5.2 | 36.7 |
| HOOKER FURNITURE CORP | 38 | 17.32 | 0.0 | 0.20 | 2.3 | 11.6 | 1.4 | -22.1 |
| HOT TOPIC INC | 170 | 5.41 | 0.0 | 0.24 | 0.0 | 15.5 | 1.0 | 25.5 |
| HOVNANIAN ENTERPRISES INC | 210 | 5.48 | 0.0 | 0.34 | 0.0 | -0.3 | 0.3 | -48.3 |
| ICONIX BRAND GROUP INC COM | 1154 | 12.08 | 0.0 | 0.70 | 0.0 | 9.9 | 1.3 | -30.4 |
| IDEARC INC | 680 | 2.35 | 0.0 | 0.35 | 0.0 | 0.8 | 0.0 | -35.4 |
| INTERACTIVE DATA CORP | 538 | 25.13 | 0.0 | 2.36 | 2.4 | 17.8 | 2.4 | -11.2 |
| INTERNATIONAL SPEEDWAY COR | 158 | 39.03 | 0.0 | 1.13 | 0.3 | 23.4 | 1.7 | -5.0 |
| INTERPUBLIC GROUP COS INC | 2197 | 8.60 | 0.1 | 4.06 | 0.0 | 21.0 | 2.3 | 2.3 |
| IROBOT CORP COM | 465 | 13.74 | 0.0 | 0.34 | 0.0 | 31.9 | 3.2 | -19.7 |
| ISLE CAPRI CASINOS INC | 56 | 4.79 | 0.0 | 0.15 | 0.0 | -2.5 | 0.6 | -33.0 |
| J CREW GROUP INC COM | 1106 | 33.01 | 0.1 | 2.06 | 0.0 | 19.5 | 14.5 | -25.3 |
| JACK IN THE BOX INC | 1055 | 22.41 | 0.1 | 1.32 | 0.0 | 10.9 | 3.1 | -16.6 |
| JAKKS PAC INC | 138 | 21.85 | 0.0 | 0.60 | 0.0 | 7.0 | 0.9 | -20.8 |
| JARDEN CORP | 328 | 18.24 | 0.0 | 1.40 | 0.0 | 41.4 | 0.9 | -16.1 |
| JO-ANN STORES INC | 111 | 23.03 | 0.0 | 0.58 | 0.0 | 28.4 | 1.3 | 56.3 |
| JONES APPAREL | 385 | 13.75 | 0.0 | 1.19 | 4.1 | 105.8 | 0.6 | 3.3 |
| JOS A BANK CLOTHIERS INC | 167 | 26.75 | 0.0 | 0.49 | 0.0 | 9.4 | 1.9 | 30.5 |
| JOURNAL COMMUNICATIONS INC | 183 | 4.82 | 0.0 | 0.20 | 6.6 | 7.4 | 0.6 | -33.8 |
| K-SWISS INC | 274 | 14.70 | 0.0 | 0.39 | 1.4 | 18.1 | 1.3 | -6.8 |
| KB HOME | 357 | 16.93 | 0.0 | 1.31 | 5.9 | -0.8 | 0.8 | -30.9 |
| KNOLOGY INC COM | 130 | 10.99 | 0.0 | 0.39 | 0.0 | -7.9 | -6.4 | -15.1 |
| KRISPY KREME DOUGHNUTS INC | 1571 | 4.99 | 0.0 | 0.33 | 0.0 | -5.7 | 3.7 | 63.6 |
| LA Z BOY CHAIR CO | 233 | 7.65 | 0.0 | 0.40 | 2.1 | -51.0 | 0.9 | -7.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| LAMAR ADVERTISING CO | 357 | 36.03 | 0.0 | 2.77 | 0.0 | 97.4 | 3.8 | 0.3 |
| LANDRYS SEAFOOD RESTAURANT | 57 | 17.97 | 0.0 | 0.29 | 1.1 | 54.4 | 0.9 | 10.7 |
| LEAPFROG ENTERPRISES INC | 827 | 8.32 | 0.0 | 0.30 | 0.0 | -5.4 | 2.4 | 18.0 |
| LEAR CORP | 299 | 14.18 | 0.0 | 1.10 | 0.0 | 4.0 | 0.9 | -45.3 |
| LEE ENTERPRISES INC COM | 188 | 3.99 | 0.0 | 0.15 | 19.1 | -0.3 | 0.2 | -59.0 |
| LEGETT & PLATT COM \$US1 | 767 | 16.77 | 0.0 | 2.79 | 6.0 | 93.2 | 1.4 | 11.5 |
| LENNAR CORP | 627 | 12.34 | 0.0 | 1.60 | 5.2 | -0.9 | 0.5 | -33.9 |
| LIBBEY INC | 318 | 7.44 | 0.0 | 0.11 | 1.3 | -26.6 | 1.1 | -55.7 |
| LIFE TIME FITNESS INC | 916 | 29.55 | 0.1 | 1.17 | 0.0 | 15.7 | 2.0 | -5.3 |
| LIN TV CORP | 104 | 5.96 | 0.0 | 0.16 | 0.0 | 9.6 | 0.5 | -38.0 |
| LIVE NATION INC | 331 | 10.58 | 0.0 | 0.80 | 0.0 | -42.3 | 0.9 | -12.8 |
| LIZ CLAIBORNE INC COM | 442 | 14.15 | 0.0 | 1.34 | 1.6 | -3.3 | 0.9 | -21.8 |
| LKQ CORP | 622 | 18.07 | 0.0 | 2.45 | 0.0 | 27.6 | 2.7 | -19.6 |
| LODGIAN INC | 95 | 7.83 | 0.0 | 0.17 | 0.0 | -18.2 | 0.9 | -29.8 |
| LUBY'S CAFETERIAS | 95 | 6.10 | 0.0 | 0.17 | 0.0 | 17.9 | 0.9 | -13.8 |
| LULULEMON ATHLETICA INC CO | 476 | 29.06 | 0.0 | 1.98 | 0.0 | 53.8 | 17.3 | 2.2 |
| LUMBER LIQUIDATORS, INC | 240 | 13.00 | 0.0 | 0.35 | 0.0 | 18.8 | 3.8 | 22.6 |
| M/I SCHOTTENSTEIN HOMES IN | 64 | 15.73 | 0.0 | 0.22 | 0.6 | -1.8 | 0.4 | -7.2 |
| MADDEN STEVEN LTD | 124 | 18.38 | 0.0 | 0.32 | 0.0 | 13.5 | 2.1 | 7.3 |
| MAIDENFORM BRANDS INC COM | 366 | 13.50 | 0.0 | 0.30 | 0.0 | 10.4 | 3.0 | -17.0 |
| MARCUS CORP | 93 | 14.95 | 0.0 | 0.31 | 2.3 | 20.5 | 1.4 | -21.7 |
| MARINE PRODUCTS CORP | 90 | 6.60 | 0.0 | 0.24 | 3.9 | 14.3 | 2.5 | -17.6 |
| MARINEMAX INC | 56 | 7.17 | 0.0 | 0.13 | 0.0 | 12.6 | 0.4 | -42.5 |
| MARTHA STEWART LIVING OMNI | 626 | 7.40 | 0.0 | 0.21 | 0.0 | 21.8 | 2.6 | -0.4 |
| MARVEL ENTERTAINMENT INC | 1316 | 32.14 | 0.1 | 2.53 | 0.0 | 18.3 | 11.4 | 20.0 |
| MCCLATCHY NEWSPAPER INC | 258 | 6.78 | 0.0 | 0.39 | 10.6 | -0.2 | 1.3 | -35.2 |

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| MDC CORP COLO COM | 157 | 39.06 | 0.0 | 1.65 | 2.6 | -2.9 | 1.3 | -10.3 |
| MEDIA GENL INC CL A COM | 102 | 11.95 | 0.0 | 0.27 | 7.7 | 37.3 | 0.3 | -13.5 |
| MEDIACOM COMMUNICATIONS CO | 228 | 5.34 | 0.0 | 0.36 | 0.0 | -5.1 | -1.8 | 23.3 |
| MENS WEARHOUSE INC | 352 | 16.29 | 0.0 | 0.84 | 1.7 | 7.5 | 1.0 | -29.7 |
| MEREDITH CORP COM | 222 | 28.29 | 0.0 | 1.05 | 3.0 | 8.2 | 1.6 | -25.6 |
| MERITAGE CORP | 137 | 15.17 | 0.0 | 0.47 | 0.0 | -1.1 | 0.6 | -21.5 |
| MIDAS GROUP INC | 340 | 13.50 | 0.0 | 0.19 | 0.0 | 14.7 | 6.6 | -21.5 |
| MODINE MFG CO COM | 10856 | 12.37 | 0.4 | 0.40 | 3.2 | -6.0 | 0.8 | -14.1 |
| MONARCH CASINO & RESORT IN | 157 | 11.80 | 0.0 | 0.21 | 0.0 | 10.5 | 1.8 | -33.4 |
| MONRO MUFFLER BRAKE INC | 96 | 15.49 | 0.0 | 0.34 | 1.5 | 14.3 | 1.6 | -8.0 |
| MORGANS HOTEL GROUP CO COM | 646 | 10.30 | 0.0 | 0.33 | 0.0 | -15.6 | 2.6 | -30.5 |
| MORNINGSTAR INC COM | 72 | 72.03 | 0.0 | 3.29 | 0.0 | 38.9 | 7.2 | 17.4 |
| MOVADO GROUP INC | 66 | 19.80 | 0.0 | 0.36 | 1.6 | 8.7 | 1.1 | 2.0 |
| MULTIMEDIA GAMES INC | 104 | 4.42 | 0.0 | 0.12 | 0.0 | 34.0 | 0.8 | -17.2 |
| NATIONAL CINEMEDIA INC COM | 1086 | 10.66 | 0.0 | 0.45 | 5.6 | 19.4 | -0.8 | -52.2 |
| NATIONAL PRESTO INDUSTRIES | 36 | 64.18 | 0.0 | 0.44 | 1.6 | 11.0 | 1.5 | 22.5 |
| NAUTILUS INC | 123 | 5.08 | 0.0 | 0.16 | 0.0 | -2.9 | 0.8 | 54.4 |
| NETFLIX COM INC | 1094 | 26.07 | 0.1 | 1.61 | 0.0 | 24.4 | 4.5 | -24.8 |
| NEW YORK & CO INC | 185 | 9.13 | 0.0 | 0.54 | 0.0 | 19.0 | 2.3 | 59.1 |
| NEW YORK TIMES CO | 662 | 15.39 | 0.0 | 2.20 | 6.0 | 24.8 | 2.3 | -17.4 |
| NUTRI SYS INC | 791 | 14.14 | 0.0 | 0.43 | 5.0 | 5.9 | 3.8 | -5.4 |
| NVR INC | 17 | 500.08 | 0.0 | 2.64 | 0.0 | 9.1 | 2.1 | -16.3 |
| O CHARLEYS INC | 85 | 10.06 | 0.0 | 0.22 | 2.4 | 21.9 | 0.7 | -12.2 |
| O'REILLY AUTOMOTIVE INC | 527 | 22.35 | 0.0 | 2.58 | 0.0 | 13.5 | 1.6 | -21.6 |
| OFFICE DEPOT INC | 1264 | 10.94 | 0.0 | 2.99 | 0.0 | 9.6 | 0.9 | -1.0 |
| OFFICEMAX INC DEL | 353 | 13.90 | 0.0 | 1.06 | 4.3 | 5.0 | 0.5 | -26.6 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| ORBITZ WORLDWIDE INC COM | 181 | 5.01 | 0.0 | 0.42 | 0.0 | -4.9 | 0.6 | -27.3 |
| ORIENT EXPRESS HOTELS INC | 191 | 43.44 | 0.0 | 1.84 | 0.2 | 35.9 | 2.2 | 0.7 |
| OUTDOOR CHANNEL HLDGS INC | 78 | 6.98 | 0.0 | 0.19 | 0.0 | -99.7 | 1.3 | -5.0 |
| OVERSTOCK COM INC DEL | 416 | 25.95 | 0.0 | 0.59 | 0.0 | -22.4 | 17.3 | 117.9 |
| OXFORD INDS INC COM | 56 | 19.15 | 0.0 | 0.30 | 3.8 | 7.1 | 0.8 | -14.5 |
| P F CHANGS CHINA BISTRO IN | 609 | 22.34 | 0.0 | 0.54 | 0.0 | 16.4 | 1.8 | -21.4 |
| PACIFIC SUNWEAR CALIF INC | 345 | 8.53 | 0.0 | 0.59 | 0.0 | -23.1 | 1.2 | -32.4 |
| PALM HBR HOMES INC | 37 | 5.53 | 0.0 | 0.13 | 0.0 | -1.0 | 0.9 | 5.1 |
| PANERA BREAD CO | 122 | 46.26 | 0.0 | 1.34 | 0.0 | 26.3 | 3.3 | 10.4 |
| PAPA JOHN'S INTL INC | 457 | 26.59 | 0.0 | 0.76 | 0.0 | 27.7 | 6.0 | 9.8 |
| PC MALL INC | 249 | 13.56 | 0.0 | 0.18 | 0.0 | 12.9 | 2.0 | 27.6 |
| PEETS COFFEE & TEA INC | 357 | 19.82 | 0.0 | 0.28 | 0.0 | 30.5 | 1.8 | -15.7 |
| PENN NATL GAMING INC | 343 | 32.15 | 0.0 | 2.80 | 0.0 | 17.6 | 2.5 | -26.5 |
| PENSKE AUTOMOTIVE GRP INC | 244 | 14.74 | 0.0 | 1.41 | 2.4 | 9.5 | 1.0 | -23.9 |
| PEP BOYS MANNY MOE & JACK | 190 | 8.72 | 0.0 | 0.45 | 3.1 | -12.8 | 1.0 | -11.8 |
| PETMEDEXPRESS COM INC | 620 | 12.25 | 0.0 | 0.29 | 0.0 | 14.8 | 4.4 | 10.5 |
| PETSMART INC | 584 | 19.95 | 0.0 | 2.54 | 0.6 | 13.1 | 2.6 | -2.3 |
| PHILLIPS VAN HEUSEN CORP C | 236 | 36.62 | 0.0 | 1.88 | 0.4 | 11.3 | 2.0 | -3.3 |
| PIER 1 IMPORTS INC | 692 | 3.44 | 0.0 | 0.31 | 0.0 | -4.3 | 1.1 | -45.2 |
| PINNACLE ENTMT INC | 274 | 10.49 | 0.0 | 0.63 | 0.0 | -30.0 | 0.6 | -18.0 |
| PLAYBOY ENTERPRISES INC | 341 | 4.94 | 0.0 | 0.14 | 0.0 | 247.0 | 1.0 | -40.7 |
| POLARIS INDS INC | 794 | 40.38 | 0.1 | 1.33 | 3.8 | 11.8 | 9.2 | -0.7 |
| POOL CORP | 1076 | 17.76 | 0.1 | 0.85 | 2.9 | 13.6 | 4.2 | -5.4 |
| PRICELINE COM INC | 182 | 115.46 | 0.1 | 4.45 | 0.0 | 23.1 | 7.7 | -4.5 |
| PRIMEDIA INC COM NEW | 190 | 4.66 | 0.0 | 0.21 | 6.0 | -5.2 | -1.4 | -35.9 |
| PULTE HOMES INC | 985 | 9.63 | 0.0 | 2.48 | 1.7 | -0.8 | 0.7 | -33.6 |

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| QUANTUM FUEL SYS TECH WORL | 1819 | 3.08 | 0.0 | 0.24 | 0.0 | -7.3 | 11.7 | 224.2 |
| QUICK SLIVER INC | 585 | 9.82 | 0.0 | 1.24 | 0.0 | -21.3 | 1.4 | 0.1 |
| R H DONNELLEY CORP | 303 | 3.00 | 0.0 | 0.21 | 0.0 | -0.1 | 0.1 | -40.7 |
| RADIOSHACK CORP | 616 | 12.27 | 0.0 | 1.61 | 2.0 | 7.0 | 2.0 | -24.5 |
| RASER TECHNOLOGIES INC COM | 802 | 9.74 | 0.0 | 0.55 | 0.0 | -32.5 | 17.3 | 13.4 |
| RC2 CORP | 83 | 18.56 | 0.0 | 0.32 | 0.0 | 24.4 | 0.9 | -11.5 |
| RCN CORP | 602 | 10.78 | 0.0 | 0.41 | 0.0 | -2.3 | 3.5 | -3.6 |
| RED ROBIN GOURMET BURGERS | 401 | 27.74 | 0.0 | 0.47 | 0.0 | 15.2 | 1.6 | -26.2 |
| REGAL ENTMT GROUP | 370 | 15.28 | 0.0 | 1.98 | 7.8 | 17.8 | -6.4 | -19.4 |
| RENT A CTR INC NEW | 309 | 20.57 | 0.0 | 1.37 | 0.0 | 14.4 | 1.4 | 12.1 |
| RETAIL VENTURES INC | 146 | 4.60 | 0.0 | 0.22 | 0.0 | 1.0 | 0.8 | -5.2 |
| REX STORES CORP | 43 | 11.55 | 0.0 | 0.12 | 0.0 | 5.6 | 0.5 | -41.3 |
| REXAHN PHARMACEUTICALS INC | 758 | 3.24 | 0.0 | 0.18 | 0.0 | 0 | -9999 | |
| RICKS CABARET INTL INC COM | 155 | 16.80 | 0.0 | 0.14 | 0.0 | 17.1 | 3.0 | -26.6 |
| RIVIERA HLDGS CORP | 212 | 10.15 | 0.0 | 0.13 | 0.0 | -4.7 | -2.6 | -50.8 |
| ROSS STORES INC COM | 638 | 35.52 | 0.1 | 4.72 | 1.1 | 17.3 | 4.9 | 18.9 |
| RUBY TUESDAY INC | 245 | 5.40 | 0.0 | 0.28 | 0.0 | 7.7 | 0.7 | -28.0 |
| RUSS BERRIE & CO INC COM | 64 | 7.97 | 0.0 | 0.17 | 0.0 | 19.9 | 0.8 | -43.3 |
| RUTHS CHRIS STEAK HSE INC | 374 | 5.18 | 0.0 | 0.13 | 0.0 | 7.6 | 1.4 | -25.0 |
| RYLAND GROUP INC COM | 197 | 21.81 | 0.0 | 0.92 | 2.2 | -2.7 | 0.8 | -33.4 |
| SAKS INC | 666 | 10.98 | 0.0 | 1.58 | 0.0 | 28.1 | 1.3 | -11.9 |
| SALEM COMMUNICATIONS | 8 | 1.97 | 0.0 | 0.04 | 0.0 | 5.5 | 0.2 | -50.9 |
| SALLY BEAUTY HLDGS INC | 2414 | 6.46 | 0.0 | 1.17 | 0.0 | 20.8 | -1.6 | -6.4 |
| SAUER INC | 264 | 31.15 | 0.0 | 1.50 | 2.3 | 25.1 | 2.5 | 41.5 |
| SCHOLASTIC CORP | 141 | 28.66 | 0.0 | 1.05 | 0.0 | 9.7 | 1.1 | -5.3 |
| SCIENTIFIC GAMES CORP | 306 | 29.62 | 0.0 | 2.74 | 0.0 | 45.6 | 4.1 | 40.3 |

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| SEALY CORP COM | 165 | 5.74 | 0.0 | 0.52 | 0.0 | 7.4 | -4.0 | -24.5 |
| SHOE CARNIVAL INC | 36 | 11.79 | 0.0 | 0.15 | 0.0 | 14.4 | 0.8 | -12.9 |
| SHUFFLE MASTER INC | 904 | 4.94 | 0.0 | 0.17 | 0.0 | 13.7 | 2.1 | -7.7 |
| SHUTTERFLY INC | 513 | 12.21 | 0.0 | 0.31 | 0.0 | 42.1 | 1.8 | -17.9 |
| SINCLAIR BROADCAST GROUP I | 695 | 7.60 | 0.0 | 0.40 | 10.5 | 16.9 | 2.6 | -12.5 |
| SIRIUS SATELLITE RADIO INC | 6922 | 1.92 | 0.0 | 2.88 | 0.0 | -5.5 | -3.6 | -32.9 |
| SIX FLAGS INC | 351 | 1.15 | 0.0 | 0.11 | 0.0 | -0.4 | -0.4 | -29.9 |
| SKECHERS U S A INC | 202 | 19.76 | 0.0 | 0.65 | 0.0 | 10.7 | 1.4 | -2.2 |
| SKYLINE CORP | 27 | 23.50 | 0.0 | 0.20 | 3.1 | -57.3 | 1.2 | -14.9 |
| SMITH & WESSON HLDG CORP C | 982 | 5.21 | 0.0 | 0.24 | 0.0 | 22.6 | 2.9 | 3.8 |
| SNAP ON INC | 271 | 52.01 | 0.0 | 3.00 | 2.3 | 14.4 | 2.2 | 2.8 |
| SONIC AUTOMOTIVE INC | 139 | 12.89 | 0.0 | 0.37 | 3.7 | 5.0 | 0.6 | -36.8 |
| SONIC CORP | 8736 | 14.80 | 0.4 | 0.89 | 0.0 | 14.1 | -6.4 | -32.9 |
| SPARTAN MTRS INC | 168 | 7.47 | 0.0 | 0.24 | 1.3 | 7.5 | 1.7 | -11.2 |
| SPEEDWAY MOTORSPORTS INC | 57 | 20.38 | 0.0 | 0.89 | 1.7 | 23.7 | 1.0 | -18.7 |
| STAGE STORES INC | 17576 | 11.67 | 0.6 | 0.45 | 1.7 | 10.2 | 0.9 | -27.7 |
| STAMPS COM INC COM NEW | 375 | 12.48 | 0.0 | 0.24 | 0.0 | 19.8 | 2.6 | 21.6 |
| STANDARD PAC CORP | 256 | 3.38 | 0.0 | 0.25 | 0.0 | -0.3 | 0.3 | -30.4 |
| STANLEY WKS COM | 366 | 44.83 | 0.0 | 3.51 | 2.8 | 10.8 | 2.0 | -5.3 |
| STEAK N SHAKE COMPANY | 104 | 6.33 | 0.0 | 0.18 | 0.0 | -70.3 | 0.6 | -19.6 |
| STEIN MART INC | 95 | 4.51 | 0.0 | 0.19 | 0.0 | -32.2 | 0.7 | -19.8 |
| STEINWAY MUSICAL INSTRUMEN | 36 | 26.40 | 0.0 | 0.21 | 0.0 | 14.2 | 1.4 | -7.4 |
| STONEBRIDGE INC | 78 | 17.06 | 0.0 | 0.42 | 0.0 | 21.6 | 1.9 | 26.8 |
| SUPERIOR INDUSTRIES INTERN | 102 | 16.88 | 0.0 | 0.45 | 3.8 | 43.3 | 0.8 | -17.4 |
| SYMS CORP | 34 | 13.60 | 0.0 | 0.20 | 0.0 | 226.7 | 1.0 | 12.0 |
| SYSTEMAX INC | 155 | 17.65 | 0.0 | 0.65 | 0.0 | 8.7 | 1.9 | 46.3 |

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| TALBOTS INC | 111 | 11.59 | 0.0 | 0.64 | 4.5 | -3.2 | 1.4 | 9.4 |
| TEMPUR-PEDIC INTL INC | 10424 | 7.81 | 0.2 | 0.58 | 4.1 | 4.8 | 8.3 | -28.5 |
| TENNECO INC | 204 | 13.53 | 0.0 | 0.63 | 0.0 | -193. | 1.4 | -51.6 |
| TEXAS ROADHOUSE INC | 1348 | 8.97 | 0.0 | 0.62 | 0.0 | 16.9 | 1.8 | -8.5 |
| THOR INDS INC | 167 | 21.26 | 0.0 | 1.18 | 1.3 | 8.6 | 1.7 | -28.4 |
| TIFFANY & CO NEW | 585 | 40.75 | 0.1 | 5.13 | 1.7 | 15.7 | 3.1 | -2.2 |
| TIMBERLAND CO | 216 | 16.35 | 0.0 | 0.78 | 0.0 | 20.2 | 1.7 | 19.1 |
| TOLL BROS INC COM | 601 | 18.73 | 0.0 | 2.97 | 0.0 | -12.1 | 0.9 | -20.2 |
| TOWN SPORTS INTL HLDGS INC | 478 | 9.34 | 0.0 | 0.25 | 0.0 | 11.1 | 17.3 | 45.7 |
| TRACTOR SUPPLY CO | 682 | 29.04 | 0.1 | 1.08 | 0.0 | 12.6 | 1.9 | -26.5 |
| TRIARC COS INC | 430 | 6.33 | 0.0 | 0.40 | 5.7 | -9.9 | 1.3 | -7.2 |
| TRUE RELIGION APPAREL INC | 447 | 26.65 | 0.0 | 0.65 | 0.0 | 20.2 | 6.6 | 43.7 |
| TRW AUTOMOTIVE HLDGS CORP | 231 | 18.47 | 0.0 | 1.87 | 0.0 | 6.9 | 0.5 | -21.0 |
| TUESDAY MORNING CORP | 121 | 4.11 | 0.0 | 0.17 | 0.0 | 8.9 | 0.7 | -20.7 |
| TWEEN BRANDS INC COM | 557 | 16.46 | 0.0 | 0.41 | 0.0 | 9.6 | 2.1 | -33.5 |
| Tupperware Brands Corp. | 1649 | 34.22 | 0.2 | 2.12 | 2.6 | 16.2 | 3.8 | -11.0 |
| ULTA SALON COSMETICS & FRA | 533 | 11.24 | 0.0 | 0.65 | 0.0 | 25.0 | 3.2 | -19.9 |
| UNDER ARMOUR INC | 853 | 25.64 | 0.1 | 0.93 | 0.0 | 27.0 | 4.4 | -29.9 |
| UNIFI INC COM | 209 | 2.52 | 0.0 | 0.15 | 0.0 | -1.4 | 0.5 | -12.8 |
| UNIFIRST CORP | 4083 | 44.66 | 0.5 | 0.64 | 0.3 | 15.3 | 1.6 | 20.5 |
| UNIVERSAL ELECTRONICS INC | 331 | 20.90 | 0.0 | 0.30 | 0.0 | 16.8 | 1.8 | -13.7 |
| URBAN OUTFITTERS INC | 521 | 31.19 | 0.0 | 5.21 | 0.0 | 30.0 | 6.1 | -0.5 |
| VAIL RESORTS INC | 807 | 42.83 | 0.1 | 1.64 | 0.0 | 20.8 | 2.3 | -11.3 |
| VALASSIS COMMUNICATIONS IN | 8236 | 12.52 | 0.3 | 0.60 | 0.0 | 10.2 | 2.7 | 15.4 |
| VALUE LINE INC | 33 | 33.25 | 0.0 | 0.33 | 3.6 | 12.7 | 3.9 | -27.0 |
| VISTEON CORP | 1381 | 2.63 | 0.0 | 0.34 | 0.0 | -1.1 | -2.5 | -30.0 |

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| VOLCOM INC COM | 471 | 23.93 | 0.0 | 0.58 | 0.0 | 15.7 | 3.1 | 18.4 |
| WABCO HLDGS INC COM | 305 | 46.46 | 0.0 | 3.05 | 0.6 | 21.2 | 4.5 | 2.0 |
| WARNACO GROUP INC | 1219 | 44.07 | 0.2 | 2.01 | 0.0 | 33.1 | 2.5 | 11.7 |
| WARNER MUSIC GROUP CORP CO | 262 | 7.14 | 0.0 | 1.10 | 7.3 | -23.0 | -6.4 | 43.4 |
| WENDY'S INT'L | 366 | 27.22 | 0.0 | N/A | N/A | N/A | N/C | |
| WESTWOOD ONE INC COM | 285 | 1.05 | 0.0 | 0.13 | 0.0 | 5.6 | 0.5 | -41.0 |
| WET SEAL INC | 2406 | 4.77 | 0.0 | 0.44 | 0.0 | 19.1 | 3.4 | 40.7 |
| WEYCO GROUP INC | 113 | 26.53 | 0.0 | 0.31 | 2.1 | 13.7 | 1.9 | -10.1 |
| WILEY JOHN & SONS INC | 189 | 45.03 | 0.0 | 2.21 | 1.1 | 17.6 | 4.1 | 13.4 |
| WILLIAMS SONOMA INC | 428 | 19.84 | 0.0 | 2.09 | 2.4 | 11.3 | 1.8 | -17.8 |
| WINNEBAGO INDS INC | 745 | 10.19 | 0.0 | 0.30 | 4.7 | 10.0 | 1.6 | -39.2 |
| WMF INDUSTRIES | 1180 | 29.77 | 0.1 | N/A | N/A | N/A | N/C | |
| WOLVERINE WORLD WIDE INC C | 1301 | 26.67 | 0.1 | 1.33 | 1.6 | 14.5 | 3.0 | -7.7 |
| WONDER AUTO TECHNOLOGY INC | 387 | 7.03 | 0.0 | 0.19 | 0.0 | 11.0 | 2.4 | -14.6 |
| WORLD WRESTLING ENTERTAIME | 600 | 15.47 | 0.0 | 0.38 | 9.3 | 19.6 | 2.9 | -15.0 |
| WYNDHAM WORLDWIDE CORP | 819 | 17.91 | 0.0 | 3.17 | 0.9 | 8.9 | 0.9 | -13.2 |
| XM SATELLITE RADIO HLDGS I | 1473 | 7.84 | 0.0 | 2.50 | 0.0 | -3.5 | -2.5 | -32.5 |
| ZALE CORP NEW | 163 | 18.89 | 0.0 | 0.67 | 0.0 | 85.9 | 1.0 | -4.4 |
| ZUMIEZ INC COM | 508 | 16.58 | 0.0 | 0.49 | 0.0 | 19.1 | 3.1 | 5.7 |
| | | | 12.9 | 1.26 | 1.1 | 15.7 | -578. | -1.5 |
| CONSUMER STAPLES STOCK | | | | | | | | |
| ALBERTO CULVER CO NEW | 406 | 26.27 | 0.0 | 2.64 | 1.0 | 21.9 | 2.4 | -3.9 |
| ALICO INC | 79 | 34.66 | 0.0 | 0.26 | 3.2 | -18.4 | 2.1 | -21.0 |
| AMERICAN DAIRY INC COM | 131 | 7.84 | 0.0 | 0.13 | 0.0 | 7.5 | 1.6 | -14.8 |
| AMERICAN ORIENTAL BIOENGR | 1616 | 9.87 | 0.0 | 0.77 | 0.0 | 15.4 | 2.5 | 21.9 |
| ANDERSONS INC | 81 | 40.71 | 0.0 | 0.74 | 0.8 | 10.8 | 2.1 | -8.6 |
| ARDEN GROUP INC | 28 | 126.74 | 0.0 | 0.40 | 0.8 | 13.7 | 3.7 | -11.2 |

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| B & G FOODS INC NEW CL A | 95 | 9.34 | 0.0 | 0.34 | 9.1 | 18.3 | 2.0 | -13.1 |
| BARE ESCENTUALS INC COM | 278 | 18.73 | 0.0 | 1.71 | 0.0 | 18.2 | -6.4 | -20.0 |
| BJS WHSL CLUB INC | 274 | 38.70 | 0.0 | 2.32 | 0.0 | 19.3 | 2.4 | 8.4 |
| BOSTON BEER COMPANY INC | 217 | 40.68 | 0.0 | 0.40 | 0.0 | 44.7 | 4.8 | -14.4 |
| CAL MAINE FOODS INC | 319 | 32.99 | 0.0 | 0.70 | 9.8 | 5.8 | 3.1 | 1.4 |
| CALAVO GROWERS INC COM | 266 | 12.25 | 0.0 | 0.18 | 2.9 | 30.6 | 2.6 | -29.5 |
| CASEYS GEN STORES INC | 10103 | 23.17 | 0.7 | 1.18 | 1.3 | 13.8 | 1.8 | 2.8 |
| CENTRAL GARDEN & PET CO CL | 317 | 4.10 | 0.0 | 0.20 | 0.0 | -1.1 | 0.6 | -7.7 |
| CHATTEM INC COM | 438 | 65.05 | 0.1 | 1.25 | 0.0 | 20.3 | 5.7 | -1.9 |
| CHINA SKY ONE MED INC COM | 197 | 11.13 | 0.0 | 0.17 | 0.0 | 0 | -9999 | |
| CHIQUITA BRANDS INTL INC | 195 | 15.17 | 0.0 | 0.66 | 0.0 | -38.9 | 0.7 | -34.4 |
| CHURCH & DWIGHT INC COM | 306 | 56.35 | 0.1 | 3.75 | 0.6 | 20.6 | 3.3 | 4.0 |
| COCA-COLA BOTTLING CO CONS | 113 | 36.98 | 0.0 | 0.25 | 2.7 | 30.8 | 2.8 | -39.7 |
| CORN PRODUCTS INTL INC | 345 | 49.11 | 0.1 | 3.65 | 1.1 | 17.2 | 2.1 | 33.0 |
| DANA HOLDING CORP | 453 | 5.35 | 0.0 | N/A | N/A | N/A | N/A | |
| DARLING INTL INC | 2179 | 16.52 | 0.1 | 1.35 | 0.0 | 23.3 | 6.7 | 27.6 |
| DEAN FOODS CO NEW | 688 | 19.62 | 0.0 | 2.98 | 0.0 | 26.5 | 5.9 | -2.3 |
| DEL MONTE FOODS CO | 951 | 7.10 | 0.0 | 1.40 | 2.3 | 10.8 | 1.0 | -25.2 |
| DIAMOND FOODS INC COM | 422 | 23.04 | 0.0 | 0.37 | 0.8 | 28.8 | 2.7 | 27.3 |
| DINE EQUITY INC | 448 | 37.36 | 0.1 | N/A | N/A | N/A | N/A | |
| ELIZABETH ARDEN INC | 112 | 15.18 | 0.0 | 0.43 | 0.0 | 10.6 | 1.4 | -23.9 |
| ENERGIZER HLDGS INC | 265 | 73.09 | 0.1 | 4.20 | 0.0 | 14.1 | 5.3 | -19.2 |
| FARMER BROS CO | 27 | 21.15 | 0.0 | 0.34 | 2.2 | -117. | 1.3 | -8.2 |
| FLOWERS FOODS INC | 1382 | 28.34 | 0.1 | 2.61 | 2.1 | 25.5 | 4.0 | 15.1 |
| FRESH DEL MONTE PRODUCE IN | 191 | 23.57 | 0.0 | 1.49 | 0.0 | 7.3 | 1.0 | -35.2 |
| GREAT ATL & PAC TEA COM | 431 | 22.82 | 0.0 | 1.32 | 0.0 | 11.4 | 2.7 | -13.0 |

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| GREEN MTN COFFEE INC | 447 | 37.57 | 0.1 | 0.90 | 0.0 | 55.3 | 7.8 | 18.7 |
| GRIFFIN LD & NURSERIES INC | 17 | 30.70 | 0.0 | 0.15 | 1.3 | 19.8 | 1.1 | -10.7 |
| HAIN CELESTIAL GROUP INC | 277 | 23.48 | 0.0 | 0.95 | 0.0 | 20.1 | 1.3 | -20.4 |
| HANSEN NAT CORP | 334 | 28.82 | 0.0 | 2.70 | 0.0 | 16.7 | 6.4 | -18.4 |
| HERBALIFE LTD COM USD SHS | 5171 | 38.75 | 0.6 | 2.52 | 2.1 | 12.3 | 10.4 | -18.0 |
| HQ SUSTAINABLE MARITIM IND | 180 | 13.25 | 0.0 | 0.16 | 0.0 | 22.5 | 2.2 | 13.2 |
| IMPERIAL SUGAR CO | 43 | 15.53 | 0.0 | 0.18 | 1.8 | 11.3 | 1.0 | -17.1 |
| INGLES MARKET INC | 55 | 23.33 | 0.0 | 0.29 | 2.8 | 9.6 | 1.6 | -4.5 |
| INTER PARFUMS INC | 89 | 15.00 | 0.0 | 0.46 | 0.9 | 17.2 | 2.2 | 2.1 |
| J & J SNACK FOODS CORP | 243 | 27.41 | 0.0 | 0.51 | 1.3 | 17.8 | 1.7 | 0.1 |
| LANCASTER COLONY CORP | 529 | 30.28 | 0.0 | 0.86 | 3.7 | 16.2 | 2.3 | -23.6 |
| LANCE INC COM | 6107 | 18.77 | 0.3 | 0.59 | 3.4 | 31.8 | 2.4 | -3.5 |
| LIFEWAY FOODS INC | 103 | 11.89 | 0.0 | 0.20 | 0.0 | 69.9 | 7.8 | 11.3 |
| LONGS DRUG STORES CORP COM | 450 | 42.11 | 0.1 | 1.51 | 1.3 | 14.6 | 1.8 | -0.5 |
| MANNATECH INC | 113 | 5.44 | 0.0 | 0.14 | 6.6 | -60.4 | 1.7 | -22.6 |
| MCCORMICK & CO INC | 523 | 35.66 | 0.1 | 4.12 | 2.5 | 19.3 | 4.0 | -3.0 |
| NASH FINCH CO COM | 56 | 34.27 | 0.0 | 0.44 | 2.1 | 10.2 | 1.4 | 1.3 |
| NATIONAL BEVERAGE CORP | 166 | 7.27 | 0.0 | 0.33 | 0.0 | 14.4 | 2.4 | -5.2 |
| NBTY INC | 244 | 32.06 | 0.0 | 1.98 | 0.0 | 11.3 | 2.0 | 7.0 |
| NU SKIN ASIA PACIFIC INC | 933 | 14.92 | 0.0 | 0.95 | 2.9 | 20.7 | 3.3 | -16.7 |
| OMEGA PROTEIN CORP | 87 | 14.95 | 0.0 | 0.27 | 0.0 | 20.8 | 2.2 | 9.5 |
| PANTRY INC | 267 | 10.66 | 0.0 | 0.24 | 0.0 | 14.8 | 0.7 | -49.4 |
| PEPSIAMERICAS INC | 282 | 19.78 | 0.0 | 2.52 | 2.7 | 11.5 | 1.4 | -22.1 |
| PILGRIMS PRIDE CORP | 299 | 12.99 | 0.0 | 0.96 | 0.7 | -17.8 | 0.8 | -35.7 |
| PRESTIGE BRANDS HLDGS INC | 156 | 10.66 | 0.0 | 0.53 | 0.0 | 15.7 | 1.1 | 30.3 |
| PRICESMART INC | 371 | 19.78 | 0.0 | 0.59 | 1.6 | 31.4 | 2.5 | -28.2 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------|--------|-------|----------|---------|---------|------|------------|----------------|
| RALCORP HLDGS INC NEW | 252 | 49.44 | 0.0 | 1.27 | 0.0 | 12.1 | 2.4 | -15.0 |
| REDDY ICE HLDGS INC COM | 285 | 13.68 | 0.0 | 0.30 | 12.3 | 18.2 | 2.4 | 8.2 |
| RITE AID CORP COM | 2348 | 1.59 | 0.0 | 1.34 | 0.0 | -1.0 | 1.0 | -45.9 |
| RUDDICK CORP | 244 | 34.31 | 0.0 | 1.66 | 1.4 | 18.3 | 2.1 | -6.6 |
| SANDERSON FARMS INC | 163 | 34.52 | 0.0 | 0.70 | 1.6 | 10.4 | 1.7 | -8.9 |
| SMART BALANCE INC COM | 1319 | 7.21 | 0.0 | 0.45 | 0.0 | -2.3 | 1.1 | -8.7 |
| SMITHFIELD FOODS INC | 542 | 19.88 | 0.0 | 2.67 | 0.0 | 19.1 | 0.9 | -22.8 |
| SMUCKER J M CO | 259 | 40.64 | 0.0 | 2.23 | 3.1 | 13.4 | 1.2 | -19.2 |
| SPARTAN STORES INC | 149 | 23.00 | 0.0 | 0.51 | 0.9 | 15.0 | 2.5 | 10.5 |
| SPECTRUM BRANDS INC COM | 142 | 2.55 | 0.0 | 0.13 | 0.0 | -0.4 | -1.0 | -44.2 |
| SUSSER HLDGS CORP COM | 34 | 9.68 | 0.0 | 0.16 | 0.0 | 10.5 | 0.9 | -48.4 |
| SYNUTRA INTL INC COM | 263 | 32.32 | 0.0 | 1.75 | 0.0 | 37.6 | 12.1 | 3.4 |
| TIENS BIOTECH GROUP USA IN | 19 | 1.52 | 0.0 | 0.11 | 0.0 | 7.2 | 0.7 | -28.3 |
| TOOTSIE ROLL INDS INC | 272 | 25.13 | 0.0 | 0.90 | 1.3 | 29.0 | 2.1 | 0.0 |
| TREEHOUSE FOODS INC | 139 | 24.26 | 0.0 | 0.76 | 0.0 | 20.7 | 1.2 | 6.1 |
| UNITED NAT FOODS INC | 470 | 19.48 | 0.0 | 0.84 | 0.0 | 16.9 | 1.8 | 4.1 |
| USANA INC | 192 | 26.87 | 0.0 | 0.44 | 0.0 | 10.6 | 8.8 | 22.0 |
| VILLAGE SUPER MKT INC | 17 | 38.58 | 0.0 | 0.13 | 3.1 | 11.4 | 1.4 | -20.0 |
| WD 40 CO | 238 | 29.25 | 0.0 | 0.48 | 3.4 | 15.6 | 3.0 | -11.3 |
| WEIS MARKETS INC | 56 | 32.47 | 0.0 | 0.88 | 3.6 | 18.8 | 1.3 | -4.9 |
| WHOLE FOODS MKT INC | 645 | 23.69 | 0.0 | 3.32 | 3.4 | 20.4 | 2.3 | -27.7 |
| WINN DIXIE STORES INC COM | 923 | 16.02 | 0.0 | 0.87 | 0.0 | 22.3 | 1.1 | -10.8 |
| ZHONGPIN INC COM | 482 | 12.50 | 0.0 | 0.33 | 0.0 | 14.2 | 2.3 | 28.5 |
| | | | 3.5 | 1.62 | 1.6 | 18.0 | -1925 | -4.1 |
| ENERGY RELATED STOCK | | | | | | | | |
| ABRAXAS PETE CORP | 1094 | 5.41 | 0.0 | 0.27 | 0.0 | 4.4 | 4.5 | 63.9 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| ALLIS CHALMERS ENERGY INC | 130 | 17.80 | 0.0 | 0.63 | 0.0 | 13.4 | 1.5 | 29.1 |
| ALON USA ENERGY INC | 47 | 11.96 | 0.0 | 0.56 | 1.3 | 15.9 | 1.6 | -21.2 |
| AMERICAN OIL & GAS INC NEW | 354 | 3.92 | 0.0 | 0.18 | 0.0 | -43.6 | 2.1 | 19.9 |
| APCO ARGENTINA INC CAYMAN | 113 | 28.95 | 0.0 | 0.85 | 1.2 | 28.2 | 5.0 | 11.9 |
| APPROACH RESOURCES INC | 223 | 26.79 | 0.0 | 0.55 | 0.0 | 89.3 | 2.7 | 70.9 |
| ARENA RESOURCES INC COM | 962 | 52.82 | 0.2 | 1.97 | 0.0 | 38.0 | 6.6 | 36.4 |
| ARLINGTON TANKERS LTD | 345 | 23.22 | 0.0 | 0.36 | 9.9 | 66.3 | 3.8 | 13.3 |
| ATLAS AMER INC COM | 929 | 45.05 | 0.1 | 1.82 | 0.3 | 57.8 | 4.4 | 11.9 |
| ATP OIL & GAS CORP | 726 | 39.47 | 0.1 | 1.41 | 0.0 | 19.9 | 4.1 | 20.6 |
| ATWOOD OCEANICS INC | 130 | 124.34 | 0.0 | 3.98 | 0.0 | 23.6 | 6.0 | 35.6 |
| AVENTINE RENEWABLE ENERGY | 414 | 4.40 | 0.0 | 0.18 | 0.0 | 23.2 | 0.5 | -15.4 |
| BASIC ENERGY SVCS INC NEW | 1103 | 31.50 | 0.1 | 1.30 | 0.0 | 15.0 | 2.4 | 42.7 |
| BERRY PETE CO | 799 | 58.88 | 0.1 | 2.51 | 0.5 | 16.9 | 5.7 | 26.8 |
| BILL BARRETT CORP | 549 | 59.41 | 0.1 | 2.67 | 0.0 | 60.6 | 3.6 | 25.7 |
| BMB MUNAI INC COM | 174 | 5.94 | 0.0 | 0.27 | 0.0 | 8.4 | 1.9 | 9.2 |
| BOIS D ARC ENERGY INC COM | 512 | 24.31 | 0.0 | 1.62 | 0.0 | 15.2 | 2.5 | 13.1 |
| BOLT TECHNOLOGY CORP | 232 | 22.57 | 0.0 | 0.19 | 0.0 | 13.9 | 3.8 | 22.5 |
| BPZ ENERGY INC COM | 1618 | 29.40 | 0.1 | 2.30 | 0.0 | -81.7 | 17.3 | 35.3 |
| BRIGHAM EXPL CO | 209 | 15.83 | 0.0 | 0.73 | 0.0 | 75.4 | 2.6 | 160.8 |
| BRISTOW GROUP INC COM | 94 | 49.49 | 0.0 | 1.41 | 0.0 | 12.4 | 1.6 | -7.8 |
| BRONCO DRILLING CO INC COM | 115 | 18.38 | 0.0 | 0.48 | 0.0 | 13.9 | 1.2 | 14.1 |
| CABOT OIL & GAS CORP | 458 | 67.73 | 0.1 | 6.96 | 0.2 | 39.8 | 6.2 | 33.3 |
| CAL DIVE INTL INC DEL COM | 269 | 14.29 | 0.0 | 1.51 | 0.0 | 15.9 | 2.6 | 37.7 |
| CALLON PETROLEUM CO | 91 | 27.36 | 0.0 | 0.57 | 0.0 | 33.4 | 1.9 | 51.3 |
| CANO PETE INC COM | 1017 | 7.94 | 0.0 | 0.37 | 0.0 | -36.1 | 3.1 | 69.7 |
| CARBO CERAMICS INC | 549 | 58.35 | 0.1 | 1.43 | 1.0 | 25.9 | 3.5 | 45.9 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| CARRIZO OIL & GAS INC | 729 | 68.09 | 0.1 | 2.09 | 0.0 | 136.2 | 6.1 | 14.9 |
| CHENIERE ENERGY INC | 997 | 4.37 | 0.0 | 0.21 | 0.0 | -1.1 | -0.7 | -77.9 |
| CIMAREX ENERGY CO | 382 | 69.67 | 0.1 | 5.77 | 0.3 | 13.1 | 1.7 | 27.4 |
| CLAYTON WILLIAMS ENERGY IN | 147 | 109.95 | 0.0 | 1.33 | 0.0 | 48.9 | 7.2 | 109.4 |
| CLEAN ENERGY FUELS CORP CO | 576 | 11.49 | 0.0 | 0.51 | 0.0 | -38.3 | 2.2 | -14.0 |
| CNX GAS CORP COM | 130 | 42.04 | 0.0 | 6.35 | 0.0 | 41.6 | 6.2 | 30.2 |
| COMPLETE PRODUCTION SERVIC | 217 | 36.42 | 0.0 | 2.69 | 0.0 | 16.6 | 2.7 | 58.8 |
| COMSTOCK RES INC | 1209 | 84.43 | 0.3 | 3.85 | 0.0 | 37.9 | 4.8 | 109.5 |
| CONCHO RES INC COM | 1327 | 37.30 | 0.1 | 2.83 | 0.0 | 63.2 | 3.6 | 45.5 |
| CONTANGO OIL & GAS CO | 351 | 92.92 | 0.1 | 1.54 | 0.0 | 27.2 | 7.1 | 43.8 |
| CROSTEX ENERGY INC | 1048 | 34.66 | 0.1 | 1.60 | 4.1 | 69.3 | 6.5 | 3.1 |
| CVR ENERGY INC | 603 | 19.25 | 0.0 | 1.66 | 0.0 | 13.8 | 3.7 | -16.4 |
| DAWSON GEOPHYSICAL CO | 139 | 59.46 | 0.0 | 0.46 | 0.0 | 14.1 | 2.9 | -11.9 |
| DELEK US HLDGS INC COM | 61 | 9.21 | 0.0 | 0.49 | 1.6 | 6.7 | 1.0 | -27.1 |
| DELTA PETE CORP | 1680 | 25.52 | 0.1 | 2.62 | 0.0 | -9.7 | 2.3 | 13.2 |
| DOUBLE EAGLE PETE & MNG CO | 206 | 18.23 | 0.0 | 0.17 | 0.0 | -12.4 | 5.8 | 7.3 |
| DRESSER-RAND GROUP INC COM | 401 | 39.10 | 0.0 | 3.36 | 0.0 | 28.1 | 4.0 | 27.1 |
| DRIL-QUIP INC | 821 | 63.00 | 0.2 | 2.57 | 0.0 | 23.4 | 4.3 | 35.6 |
| ENCORE ACQUISITION CO | 251 | 75.19 | 0.1 | 4.01 | 0.0 | 51.1 | 4.3 | 86.7 |
| ENDEAVOUR INTL CORP COM | 2975 | 2.17 | 0.0 | 0.28 | 0.0 | -3.7 | 3.8 | 63.2 |
| ENER1 INC | 939 | 7.42 | 0.0 | N/A | N/A | N/A | N/A | |
| ENERGY PARTNERS LTD | 835 | 14.92 | 0.0 | 0.48 | 0.0 | -5.9 | 4.6 | 57.5 |
| ENERGY XXI (BERMUDA) LTD C | 468 | 6.92 | 0.0 | 1.00 | 0.0 | 27.7 | 1.9 | 78.8 |
| ENGLOBAL CORP COM | 707 | 14.24 | 0.0 | 0.39 | 0.0 | 28.5 | 6.4 | 66.6 |
| EXCO RESOURCES INC COM | 1880 | 36.91 | 0.2 | 3.88 | 0.0 | -20.1 | 3.5 | 99.5 |
| EXTERRAN HOLDINGS INC | 308 | 71.49 | 0.1 | 4.69 | 0.0 | 82.3 | 1.5 | 10.8 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| FOREST OIL CORP | 410 | 74.50 | 0.1 | N/A | N/A | N/A | N/C | |
| FRONTIER OIL CORP | 486 | 23.91 | 0.0 | 2.49 | 1.0 | 5.4 | 2.5 | -12.1 |
| FRONTLINE | 226 | 69.78 | 0.0 | 5.22 | 11.1 | 8.3 | 11.2 | 58.6 |
| FX ENERGY INC | 1048 | 5.27 | 0.0 | 0.21 | 0.0 | -14.2 | 5.4 | 23.7 |
| GASCO ENERGY INC COM | 2457 | 4.15 | 0.0 | 0.45 | 0.0 | -3.6 | 17.3 | 70.1 |
| GENERAL MARITIME CORP | 698 | 25.98 | 0.1 | 0.81 | 7.7 | 19.1 | 4.0 | 12.0 |
| GEOGLOBAL RESOURCES INC CO | 930 | 2.13 | 0.0 | 0.15 | 0.0 | -53.3 | 2.1 | -23.7 |
| GEOKINETICS INC COM PAR \$0 | 93 | 18.11 | 0.0 | 0.19 | 0.0 | -6.7 | 1.4 | -0.1 |
| GEOMET INC DEL COM | 173 | 9.48 | 0.0 | 0.37 | 0.0 | 86.2 | 1.7 | 42.3 |
| GEORESOURCES,INC | 146 | 18.42 | 0.0 | 0.27 | 0.0 | 47.2 | 3.2 | 22.8 |
| GLOBAL INDS LTD | 531 | 17.93 | 0.0 | 2.07 | 0.0 | 15.7 | 2.3 | 11.4 |
| GMX RESOURCES INC | 192 | 74.10 | 0.0 | 1.22 | 0.0 | 66.2 | 6.0 | 112.1 |
| GOLAR LNG LTD | 797 | 15.49 | 0.0 | 1.04 | 6.5 | 15.0 | 1.9 | -14.0 |
| GOODRICH PETE CORP | 525 | 82.92 | 0.1 | 2.84 | 0.0 | -30.1 | 10.3 | 175.7 |
| GRAN TIERRA ENERGY INC COM | 2500 | 7.97 | 0.1 | 0.76 | 0.0 | 265.7 | 10.2 | 140.0 |
| GREENHUNTER ENERGY INC | 111 | 13.66 | 0.0 | N/A | N/A | N/A | N/A | |
| GREY WOLF INC | 1716 | 9.03 | 0.0 | 1.62 | 0.0 | 11.4 | 2.3 | 33.2 |
| GULF ISLAND FABRICATION IN | 312 | 48.93 | 0.0 | 0.70 | 0.8 | 17.2 | 2.9 | 70.8 |
| GULFMARK OFFSHORE INC | 453 | 58.18 | 0.1 | 1.34 | 0.0 | 12.3 | 1.8 | 6.3 |
| GULFPORT ENERGY CORP | 305 | 16.47 | 0.0 | 0.70 | 0.0 | 15.1 | 2.3 | 55.4 |
| HARVEST NAT RES INC | 142 | 11.06 | 0.0 | 0.39 | 0.0 | 6.0 | 1.2 | -8.3 |
| HELIX ENERGY SOLUTIONS GRO | 422 | 41.64 | 0.1 | 3.82 | 0.0 | 11.2 | 2.0 | 32.2 |
| HELMERICH & PAYNE INC COM | 484 | 72.02 | 0.1 | 7.51 | 0.3 | 16.9 | 3.7 | 53.8 |
| HERCULES OFFSHORE INC | 414 | 38.02 | 0.0 | 3.38 | 0.0 | 22.1 | 1.7 | 51.4 |
| HOLLY CORP | 195 | 36.92 | 0.0 | 1.85 | 1.6 | 7.3 | 3.3 | -14.6 |
| HORNBECK OFFSHORE SVCS INC | 109 | 56.51 | 0.0 | 1.47 | 0.0 | 14.5 | 2.5 | 23.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| HOUSTON AMERN ENERGY CORP | 387 | 11.22 | 0.0 | 0.31 | 0.0 | 561.0 | 16.0 | 169.7 |
| IHS INC CL A | 200 | 69.60 | 0.0 | 3.39 | 0.0 | 46.7 | 5.0 | 8.2 |
| ION GEOPHYSICAL CORP | 2246 | 17.45 | 0.1 | 1.64 | 0.0 | 32.9 | 3.5 | 26.5 |
| KAYNE ANDERSON ENERGY DEV | 55 | 22.95 | 0.0 | 0.23 | 7.2 | N/A | N/C | -6.2 |
| KEY ENERGY GROUP INC | 575 | 19.42 | 0.0 | 2.43 | 0.0 | 16.7 | 2.9 | 44.7 |
| KNIGHTSBRIDGE TANKERS | 444 | 32.21 | 0.0 | 0.55 | 8.1 | 6.1 | 2.5 | 23.5 |
| LUFKIN INDUSTRIES INC | 177 | 83.28 | 0.0 | 1.23 | 1.2 | 17.1 | 3.1 | 30.9 |
| MARINER ENERGY INC | 409 | 36.97 | 0.0 | 3.25 | 0.0 | 17.9 | 2.4 | 36.9 |
| MATRIX SVC CO | 680 | 23.06 | 0.0 | 0.60 | 0.0 | 41.9 | 4.7 | 34.2 |
| MCMORAN EXPLORATION CO | 1319 | 27.52 | 0.1 | 1.63 | 0.0 | -29.9 | 12.9 | 59.2 |
| MERIDIAN RESOURCE CORP | 322 | 2.95 | 0.0 | 0.26 | 0.0 | 29.5 | 0.8 | 99.3 |
| MITCHAM INDUSTRIES INC | 258 | 17.08 | 0.0 | 0.17 | 0.0 | 14.1 | 2.2 | -4.2 |
| NATCO GROUP INC | 540 | 54.53 | 0.1 | 1.09 | 0.0 | 21.2 | 4.0 | 16.6 |
| NATURAL GAS SERVICES GROUP | 310 | 30.48 | 0.0 | 0.37 | 0.0 | 29.9 | 3.2 | 39.6 |
| NEWPARK RES INC | 409 | 7.86 | 0.0 | 0.71 | 0.0 | 25.3 | 1.9 | 54.1 |
| NGP CAP RES CO COM | 92 | 15.41 | 0.0 | 0.33 | 10.4 | 10.6 | 1.1 | -3.8 |
| NORDIC AMERN TANKER SHIPPI | 353 | 38.82 | 0.0 | 1.33 | 8.4 | 24.6 | 1.7 | 42.7 |
| NORTHERN OIL & GAS INC NEV | 508 | 13.28 | 0.0 | 0.42 | 0.0 | -73.8 | 17.3 | 87.3 |
| OCEANEERING INTL INC | 259 | 77.05 | 0.1 | 4.25 | 0.0 | 22.5 | 4.4 | 22.3 |
| OIL STS INTL INC | 230 | 63.44 | 0.0 | 3.14 | 0.0 | 14.4 | 2.6 | 41.6 |
| OILSANDS QUEST INC COM | 1145 | 6.50 | 0.0 | 1.47 | 0.0 | -14.4 | 2.6 | 65.0 |
| OVERSEAS SHIPHOLDING GROUP | 113 | 79.52 | 0.0 | 2.45 | 2.2 | 10.7 | 1.3 | 14.0 |
| OYO GEOSPACE CORP | 111 | 58.94 | 0.0 | 0.35 | 0.0 | 22.9 | 3.3 | 29.8 |
| PACIFIC ETHANOL INC COM | 883 | 1.81 | 0.0 | 0.09 | 0.0 | -1.3 | 0.3 | -58.9 |
| PANHANDLE ROYALTY CO | 188 | 33.86 | 0.0 | 0.29 | 0.8 | 26.4 | 4.8 | 22.7 |
| PARALLEL PETE CORP DEL | 1084 | 20.13 | 0.1 | 0.83 | 0.0 | -111. | 3.6 | 2.9 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**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 | 963 | 10.01 | 0.0 | 1.13 | 0.0 | 11.3 | 2.0 | 55.0 |
| PATTERSON-UTI ENERGY INC | 714 | 36.04 | 0.1 | 5.57 | 1.8 | 13.9 | 2.9 | 38.3 |
| PENN VIRGINIA CORP COM | 7793 | 75.42 | 1.8 | 3.14 | 0.3 | 57.6 | 3.8 | 71.2 |
| PETROHAWK ENERGY CORP | 1009 | 46.31 | 0.1 | 10.10 | 0.0 | 356.2 | 3.5 | 129.6 |
| PETROLEUM DEV CORP | 392 | 66.49 | 0.1 | 0.99 | 0.0 | 58.8 | 2.5 | -4.0 |
| PETROQUEST ENERGY INC | 655 | 26.90 | 0.1 | 1.35 | 0.0 | 30.6 | 4.2 | 55.1 |
| PHI INC COM NON VTG | 258 | 40.17 | 0.0 | 0.50 | 0.0 | 18.0 | 1.4 | 27.4 |
| PIONEER DRILLING CO | 361 | 18.81 | 0.0 | 0.94 | 0.0 | 16.2 | 2.0 | 18.1 |
| PRIMEENERGY CORP | 17 | 55.49 | 0.0 | 0.17 | 0.0 | 23.2 | 3.1 | -2.6 |
| QUEST RESOURCE CORP COM NE | 499 | 11.41 | 0.0 | 0.27 | 0.0 | -8.3 | 2.8 | 73.7 |
| QUICKSILVER RES INC | 479 | 38.64 | 0.1 | 6.13 | 0.0 | 12.1 | 6.0 | 5.8 |
| RAM ENERGY RESOURCES INC C | 552 | 6.30 | 0.0 | 0.38 | 0.0 | N/A | 3.8 | 28.1 |
| RENTECH INC | 4211 | 1.90 | 0.0 | 0.31 | 0.0 | -2.8 | 14.6 | 113.5 |
| REX ENERGY CORPORATION COM | 439 | 26.40 | 0.0 | 0.97 | 0.0 | -38.8 | 4.9 | 58.7 |
| ROSETTA RESOURCES INC COM | 235 | 28.50 | 0.0 | 1.47 | 0.0 | 20.4 | 1.6 | 44.9 |
| ROWAN COS INC | 521 | 46.75 | 0.1 | 5.26 | 0.9 | 10.5 | 2.1 | 13.8 |
| RPC INC COM | 780 | 16.80 | 0.0 | 1.66 | 1.4 | 22.1 | 4.0 | 11.1 |
| SEACOR SMIT INC | 101 | 89.51 | 0.0 | 1.97 | 0.0 | 8.6 | 1.2 | 4.9 |
| SHIP FIN INTL LTD | 1123 | 29.53 | 0.1 | 2.15 | 7.5 | 12.5 | 3.5 | 14.6 |
| ST MARY LAND & EXPL CO | 287 | 64.64 | 0.1 | 3.98 | 0.1 | 16.6 | 4.9 | 68.1 |
| STONE ENERGY INC | 129 | 65.91 | 0.0 | 1.88 | 0.0 | 7.8 | 1.9 | 26.0 |
| SULPHCO INC | 1344 | 2.27 | 0.0 | 0.20 | 0.0 | -4.2 | 17.3 | -45.6 |
| SUPERIOR ENERGY SVCS INC | 370 | 55.14 | 0.1 | 4.45 | 0.0 | 14.0 | 4.1 | 39.2 |
| SUPERIOR WELL SVCS INC COM | 327 | 31.71 | 0.0 | 0.75 | 0.0 | 23.7 | 2.9 | 45.0 |
| SWIFT ENERGY CO | 139 | 66.06 | 0.0 | 2.02 | 0.0 | 11.3 | 2.2 | 46.8 |
| T-3 ENERGY SRVCS INC COM | 332 | 79.47 | 0.1 | 0.99 | 0.0 | 31.8 | 5.1 | 86.7 |

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| TEEKAY SHIPPING CORP | 191 | 45.18 | 0.0 | 3.29 | 2.4 | 27.7 | 1.2 | 7.1 |
| TEEKAY TANKERS | 367 | 23.21 | 0.0 | 0.29 | 12.1 | 12.9 | N/C | 39.5 |
| TESORO CORP | 636 | 19.77 | 0.0 | 2.72 | 2.0 | 7.3 | 0.9 | -33.8 |
| TETRA TECHNOLOGIES INC DEL | 343 | 23.71 | 0.0 | 1.77 | 0.0 | -148. | 3.9 | 49.7 |
| TIDEWATER INC | 245 | 65.03 | 0.0 | 3.34 | 1.5 | 10.1 | 1.8 | 18.5 |
| TOREADOR RES CORP | 57 | 8.53 | 0.0 | 0.17 | 0.0 | -2.1 | 1.0 | 9.6 |
| TRI VY CORP COM | 585 | 7.43 | 0.0 | 0.20 | 0.0 | -21.2 | 12.8 | 24.0 |
| TRICO MARINE SVCS INC | 52 | 36.42 | 0.0 | 0.55 | 0.0 | 8.9 | 1.4 | -6.5 |
| TXCO RES INC COM | 139 | 11.76 | 0.0 | 0.41 | 0.0 | 65.3 | 2.0 | -5.0 |
| UNION DRILLING INC COM | 164 | 21.68 | 0.0 | 0.48 | 0.0 | 19.4 | 2.3 | 24.0 |
| UNIT CORP | 223 | 82.97 | 0.1 | 3.91 | 0.0 | 13.8 | 2.6 | 46.5 |
| VAALCO ENERGY INC | 665 | 8.47 | 0.0 | 0.50 | 0.0 | 31.4 | 3.6 | 70.4 |
| VENOCO INC COM | 530 | 23.21 | 0.0 | 1.18 | 0.0 | -13.0 | 4.8 | 99.7 |
| VERASUN ENERGY CORP | 471 | 4.13 | 0.0 | 0.65 | 0.0 | 10.1 | 0.5 | -43.8 |
| W & T OFFSHORE INC | 143 | 58.51 | 0.0 | 4.47 | 0.2 | 21.1 | 3.6 | 71.6 |
| W-H ENERGY SERVICES INC | 828 | 95.74 | 0.2 | 2.94 | 0.0 | 19.7 | 4.2 | 39.1 |
| WARREN RES INC | 1523 | 14.68 | 0.1 | 0.86 | 0.0 | 44.5 | 2.4 | 23.7 |
| WESTERN REFGNG INC | 139 | 11.84 | 0.0 | 0.81 | 2.0 | 5.9 | 1.1 | -11.7 |
| WHITING PETE CORP NEW | 2168 | 106.08 | 0.7 | 4.49 | 0.0 | 24.0 | 3.0 | 64.1 |
| WILLBROS GROUP INC | 1039 | 43.81 | 0.1 | 1.70 | 0.0 | -99.6 | 4.2 | 43.2 |
| WORLD FUEL SVCS CORP | 139 | 21.94 | 0.0 | 0.63 | 0.7 | 9.4 | 1.3 | -21.7 |
| | | | 9.6 | 2.81 | 0.6 | 32.4 | 4.4 | 50.7 |
| FINANCIAL STOCK | | | | | | | | |
| ABINGTON BANCORP INC COM | 113 | 9.12 | 0.0 | 0.22 | 2.2 | 27.6 | 0.9 | -11.2 |
| ACADIA RLTY TR | 6444 | 23.15 | 0.4 | 0.75 | 3.6 | 34.5 | 3.1 | -3.3 |
| ADVANCED AMERICA CASH ADVA | 551 | 5.08 | 0.0 | 0.33 | 9.8 | 8.2 | 1.6 | -31.5 |

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| ADVANTA CORP | 147 | 6.29 | 0.0 | 0.20 | 13.5 | 3.8 | 0.5 | -8.2 |
| AFFILIATED MANAGERS GROUP | 193 | 90.06 | 0.1 | 3.69 | 0.0 | 15.2 | 5.4 | -0.8 |
| AGFEED INDUSTRIES INC COM | 525 | 14.97 | 0.0 | 0.49 | 0.0 | 57.6 | 17.3 | 11.8 |
| AGREE RLTY CORP | 36 | 22.05 | 0.0 | 0.17 | 9.1 | 10.9 | 1.3 | -17.9 |
| ALESCO FINANCIAL INC | 209 | 2.00 | 0.0 | 0.12 | 26.5 | -0.1 | 0.5 | -23.3 |
| ALEXANDER'S,INC | 38 | 310.60 | 0.0 | 1.57 | 0.0 | 16.1 | 10.4 | -12.4 |
| ALEXANDRIA REAL ESTATE EQU | 146 | 97.34 | 0.0 | 3.12 | 3.3 | 39.3 | 2.2 | 5.8 |
| ALLEGHANY CORP DEL COM | 20 | 332.05 | 0.0 | 2.77 | 0.0 | 9.9 | 1.1 | -2.8 |
| ALLIED CAP CORP NEW | 816 | 13.89 | 0.0 | 2.36 | 18.7 | -126. | 0.8 | -21.6 |
| ALLIED WRLD ASSUR COM HLDG | 226 | 39.62 | 0.0 | 1.94 | 1.7 | 4.6 | 0.9 | 0.2 |
| AMB PPTY CORP | 453 | 50.38 | 0.1 | 4.94 | 4.1 | 20.6 | 2.0 | -6.5 |
| AMBAC COM | 1325 | 1.34 | 0.0 | 0.38 | 3.0 | 0.0 | 0.3 | -76.6 |
| AMCOMP INC COM | 61 | 9.72 | 0.0 | 0.15 | 0.0 | 7.8 | 0.9 | -20.5 |
| AMCORE FINANCIAL | 94 | 5.66 | 0.0 | 0.13 | 3.5 | -15.3 | 0.3 | -72.0 |
| AMERICAN CAMPUS CMNTYS INC | 3261 | 27.84 | 0.3 | 1.02 | 4.8 | 99.4 | 1.7 | 2.9 |
| AMERICAN CAPITAL AGENCY CO | 43 | 16.64 | 0.0 | N/A | N/A | N/A | N/A | |
| AMERICAN EQUITY INV LIFE H | 237 | 8.15 | 0.0 | 0.45 | 0.7 | 6.7 | 0.7 | -12.2 |
| AMERICAN FINL GROUP INC OH | 362 | 26.75 | 0.0 | 3.01 | 1.9 | 9.0 | 1.0 | 5.2 |
| AMERICAN NATL INS | 72 | 98.02 | 0.0 | 2.60 | 3.1 | 11.3 | 0.7 | -7.5 |
| AMERICAN PHYSICIANS CAPITA | 37 | 48.44 | 0.0 | 0.47 | 0.8 | 9.6 | 1.8 | 4.7 |
| AMERICAN SAFETY INS HOLDIN | 52 | 14.38 | 0.0 | 0.15 | 0.0 | 5.7 | 0.7 | -15.9 |
| AMERICREDIT CORP | 531 | 8.62 | 0.0 | 0.99 | 0.0 | 6.0 | 0.5 | -14.4 |
| AMERIS BANCORP COM | 55 | 8.70 | 0.0 | 0.12 | 6.4 | 9.0 | 0.6 | -45.1 |
| AMERISAFE INC CL A | 87 | 15.94 | 0.0 | 0.30 | 0.0 | 5.9 | 1.4 | 26.1 |
| AMES NATL CORP | 26 | 16.73 | 0.0 | 0.16 | 6.7 | 13.8 | 1.4 | -14.1 |
| AMPAL-AMERICAN ISRAEL CORP | 113 | 4.51 | 0.0 | 0.26 | 0.0 | -10.0 | 1.0 | -29.5 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| AMTRUST FINANCIAL SERVICES | 110 | 12.60 | 0.0 | 0.76 | 1.3 | 8.3 | 1.9 | -22.0 |
| ANCHOR BANCORP WISCONSIN I | 85 | 7.01 | 0.0 | 0.15 | 10.3 | 4.3 | 0.4 | -62.6 |
| ANNALY CAPITAL MANAGEMENT | 2436 | 15.51 | 0.1 | 8.20 | 14.2 | 10.0 | 1.2 | 4.7 |
| ANTHRACITE CAP INC | 312 | 7.04 | 0.0 | 0.49 | 17.6 | 4.3 | 1.4 | 11.2 |
| ANWORTH MTG ASSET CORP | 372 | 6.51 | 0.0 | 0.54 | 12.3 | -130. | 1.1 | 9.5 |
| APARTMENT INVT & MGMT CO C | 413 | 34.06 | 0.0 | 3.06 | 7.0 | -24.9 | 3.8 | -3.4 |
| APOLLO INVT CORP | 643 | 14.33 | 0.0 | 2.04 | 14.5 | 8.0 | 0.8 | -6.6 |
| ARBOR RLTY TR INC | 56 | 8.97 | 0.0 | 0.19 | 26.5 | 2.2 | 0.5 | -38.3 |
| ARCH CAPITAL GROUP LTD | 226 | 66.32 | 0.0 | 4.25 | 0.0 | 5.5 | 1.1 | -3.4 |
| ARES CAP CORP | 13517 | 10.08 | 0.4 | 0.98 | 16.7 | 9.3 | 0.7 | -16.9 |
| ARGO GROUP INTERNATIONAL | 374 | 33.56 | 0.0 | 1.03 | 0.0 | 10.5 | 0.7 | -5.5 |
| ARROW FINL CORP | 43 | 18.13 | 0.0 | 0.19 | 5.3 | 10.7 | 1.5 | -18.5 |
| ASHFORD HOSPITALITY TRUST | 551 | 4.62 | 0.0 | 0.55 | 18.2 | -18.5 | 0.4 | -15.1 |
| ASPEN INSURANCE HLDGS LTD | 409 | 23.67 | 0.0 | 2.02 | 2.5 | 4.9 | 0.7 | -9.7 |
| ASSET ACCEP CAP CORP | 10015 | 12.22 | 0.4 | 0.37 | 0.0 | 22.6 | 2.9 | 26.9 |
| ASSOCIATED BANC CORP | 591 | 19.29 | 0.0 | 2.46 | 6.6 | 8.8 | 1.0 | -26.7 |
| ASSOCIATED ESTATES RLTY CO | 273 | 10.71 | 0.0 | 0.18 | 6.3 | -12.2 | 2.6 | -5.0 |
| ASSURED GUARANTY LTD COM | 8640 | 17.99 | 0.5 | 1.63 | 0.9 | -2.5 | 0.9 | -24.1 |
| ASTA FDG INC | 6387 | 9.06 | 0.2 | 0.13 | 1.8 | 3.7 | 0.5 | -34.7 |
| ASTORIA FINL CORP | 405 | 20.08 | 0.0 | 1.93 | 5.2 | 15.3 | 1.6 | -25.3 |
| AXIS CAPITAL HLDGS LTD | 706 | 29.81 | 0.1 | 4.43 | 2.4 | 4.1 | 0.8 | -11.8 |
| BALDWIN & LYONS,INC | 27 | 17.48 | 0.0 | 0.22 | 5.7 | 6.3 | 0.7 | -31.2 |
| BANCFIRST CORPORATION | 29 | 42.80 | 0.0 | 0.65 | 1.9 | 12.4 | 1.7 | -6.1 |
| BANCO LATINOAMERICANO DE E | 122 | 16.19 | 0.0 | 0.44 | 5.4 | 7.7 | 1.0 | 5.1 |
| BANCORPSOUTH INC | 373 | 17.49 | 0.0 | 1.44 | 5.0 | 10.3 | 1.2 | -23.7 |
| BANCTRUST FINL GR | 78 | 6.59 | 0.0 | 0.12 | 7.9 | 13.4 | 0.5 | -37.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| BANK HAWAII CORP | 233 | 47.80 | 0.0 | 2.29 | 3.7 | 12.0 | 3.0 | -2.8 |
| BANK MUTUAL CORP NEW | 235 | 10.04 | 0.0 | 0.48 | 3.6 | 29.5 | 1.1 | -5.8 |
| BANK OF THE OZARKS INC | 64 | 14.86 | 0.0 | 0.25 | 3.2 | 7.8 | 1.2 | -37.5 |
| BANKFINANCIAL CORP COM | 95 | 13.01 | 0.0 | 0.29 | 2.1 | 30.3 | 1.0 | -17.9 |
| BANNER CORPORATION | 55 | 8.86 | 0.0 | 0.14 | 9.0 | 4.2 | 0.3 | -60.7 |
| BENEFICIAL MUTUAL BANCORP | 139 | 11.07 | 0.0 | 0.91 | 0.0 | 369.0 | 1.5 | 11.9 |
| BERKSHIRE HILLS BANCORP IN | 45 | 23.65 | 0.0 | 0.25 | 2.7 | 15.8 | 0.8 | -5.5 |
| BGC PARTNERS INC | 248 | 7.55 | 0.0 | 0.39 | 0.0 | -11.3 | 1.6 | |
| BIOMED RLTY TR INC | 330 | 24.53 | 0.0 | 1.76 | 5.5 | 31.4 | 1.4 | 4.1 |
| BLACKROCK KELSO CAPITAL CO | 43 | 9.46 | 0.0 | 0.50 | 18.2 | 29.6 | 0.7 | -17.8 |
| BOK FINL CORP | 102 | 53.45 | 0.0 | 3.60 | 1.7 | 15.8 | 1.8 | 2.7 |
| BOSTON PRIVATE FINL HLDGS | 167 | 5.67 | 0.0 | 0.22 | 7.0 | -11.3 | 0.3 | -45.9 |
| BRANDYWINE RLTY TR | 396 | 15.76 | 0.0 | 1.38 | 11.2 | 38.4 | 0.8 | -4.7 |
| BRE PPTYS INC | 233 | 43.28 | 0.0 | 2.21 | 5.2 | 45.1 | 2.4 | -3.9 |
| BROOKLINE BANCORP INC DEL | 263 | 9.55 | 0.0 | 0.56 | 3.6 | 36.7 | 1.1 | -16.2 |
| BROWN & BROWN INC | 538 | 17.39 | 0.0 | 2.45 | 1.6 | 13.4 | 2.1 | 0.4 |
| BRT REALTY TRUST | 34 | 12.00 | 0.0 | 0.14 | 20.7 | 17.4 | 0.6 | -10.5 |
| BRYN MAWR BK CORP | 34 | 17.50 | 0.0 | 0.15 | 3.0 | 11.9 | 1.6 | -19.1 |
| CALAMOS ASSET MGMT INC CL | 94 | 17.03 | 0.0 | 0.34 | 2.6 | 17.7 | 1.7 | 5.2 |
| CAMDEN NATL CORP | 34 | 23.28 | 0.0 | 0.18 | 4.3 | 7.3 | 1.0 | -30.7 |
| CAMDEN PPTY TR | 241 | 44.26 | 0.0 | 2.35 | 6.3 | 56.7 | 2.0 | -10.4 |
| CAPITAL CITY BK GROUP INC | 55 | 21.76 | 0.0 | 0.37 | 3.4 | 12.8 | 1.3 | -24.5 |
| CAPITAL LEASING FDG INC | 173 | 7.49 | 0.0 | 0.34 | 10.7 | -44.1 | 0.9 | -1.1 |
| CAPITAL SOUTHWEST CORP | 17 | 104.23 | 0.0 | 0.41 | 0.8 | -2.8 | 0.8 | -15.5 |
| CAPITAL TRUST INC | 81 | 19.21 | 0.0 | 0.42 | 16.7 | 4.0 | 0.8 | -25.7 |
| CAPITALSOURCE INC | 737 | 11.08 | 0.0 | 2.95 | 21.7 | 19.8 | 1.0 | 19.5 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| CAPITOL BANCORP LTD | 56 | 8.97 | 0.0 | 0.16 | 6.7 | 8.5 | 0.4 | -57.2 |
| CAPITOL FED FINL | 102 | 37.61 | 0.0 | 2.79 | 5.3 | 80.0 | 3.2 | 1.6 |
| CAPSTEAD MORTGAGE CORPORAT | 244 | 10.85 | 0.0 | 0.65 | 19.2 | 23.6 | 1.1 | 0.0 |
| CARDINAL FINL CORP COM | 439 | 6.26 | 0.0 | 0.15 | 0.6 | 34.8 | 0.9 | -29.3 |
| CARDTRONICS INC COM | 339 | 8.87 | 0.0 | 0.34 | 0.0 | -2.2 | 0.1 | 27.3 |
| CARE INVESTMENT TRUST INC | 61 | 9.43 | 0.0 | 0.20 | 7.2 | -134. | 0.7 | -9.2 |
| CASCADE BANCORP | 80 | 7.70 | 0.0 | 0.22 | 5.2 | 8.2 | 0.8 | -18.6 |
| CASH AMER INTL INC | 418 | 31.00 | 0.0 | 0.90 | 0.4 | 10.6 | 1.7 | -14.8 |
| CASTLEPOINT HOLDINGS LTD C | 156 | 9.09 | 0.0 | 0.35 | 1.4 | 9.9 | 0.8 | -6.1 |
| CATHAY BANCORP INC | 214 | 10.87 | 0.0 | 0.54 | 3.9 | 4.4 | 0.5 | -47.2 |
| CBL & ASSOC PPTYS INC | 310 | 22.84 | 0.0 | 1.51 | 9.5 | 38.1 | 1.7 | -0.6 |
| CBRE REALTY FINANCE INC CO | 130 | 3.44 | 0.0 | 0.11 | 11.6 | -172. | 0.3 | -12.4 |
| CEDAR SHOPPING CTRS INC CO | 173 | 11.72 | 0.0 | 0.52 | 7.7 | 40.4 | 1.1 | 2.2 |
| CENTER FINANCIAL CORP | 38 | 8.47 | 0.0 | 0.14 | 2.4 | 6.9 | 0.9 | -6.0 |
| CENTERLINE HOLDINGS CO SH | 195 | 1.67 | 0.0 | 0.09 | 18.0 | -1.0 | N/C | -57.2 |
| CENTERSTATE BKS FLA INC CO | 43 | 11.03 | 0.0 | 0.14 | 1.4 | 19.3 | 0.9 | -13.6 |
| CENTRAL PAC FINL CORP | 122 | 10.66 | 0.0 | 0.31 | 9.4 | -23.2 | 0.4 | -42.6 |
| CHEMICAL FINANCIAL CORP | 103 | 20.40 | 0.0 | 0.49 | 5.8 | 12.4 | 0.9 | -13.4 |
| CHIMERA INVESTMENT | 139 | 9.01 | 0.0 | 0.34 | 7.1 | N/A | 0.8 | -25.8 |
| CIT GROUP INC NEW | 1307 | 6.81 | 0.0 | 1.92 | 5.9 | -2.3 | 0.2 | -42.0 |
| CITIZENS & NORTHN CORP | 43 | 16.56 | 0.0 | 0.15 | 5.8 | 13.4 | 1.1 | -16.5 |
| CITIZENS INC | 174 | 6.13 | 0.0 | 0.26 | 0.0 | 17.5 | 1.5 | -8.4 |
| CITIZENS REPUBLIC BANCORP | 334 | 2.82 | 0.0 | 0.27 | 0.0 | 2.6 | 0.1 | -77.3 |
| CITY BK LYNNWOOD WASH | 50 | 8.60 | 0.0 | 0.14 | 7.0 | 3.3 | 0.6 | -61.0 |
| CITY HLDG CO | 74 | 40.77 | 0.0 | 0.66 | 3.3 | 13.3 | 2.2 | 3.1 |
| CITY NATL CORP | 186 | 42.07 | 0.0 | 2.02 | 4.6 | 9.7 | 1.2 | -14.1 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| CLIFTON SVGS BANCORP INC C | 56 | 9.74 | 0.0 | 0.27 | 2.0 | 108.2 | 1.5 | -2.9 |
| CNA SURETY | 57 | 12.64 | 0.0 | 0.56 | 0.0 | 5.8 | 0.8 | -17.8 |
| COBIZ INC | 91 | 6.58 | 0.0 | 0.15 | 4.3 | 8.2 | 0.8 | -49.2 |
| COGDELL SPENCER INC COM | 52 | 16.25 | 0.0 | 0.25 | 8.6 | -33.2 | 1.7 | 5.4 |
| COHEN & STEERS INC COM | 296 | 25.97 | 0.0 | 1.08 | 3.4 | 16.3 | 3.7 | -1.3 |
| COLONIAL BANGROUP INC | 911 | 4.42 | 0.0 | 0.89 | 8.6 | 4.0 | 0.3 | -53.6 |
| COLONIAL PPTYS TR (AL) | 223 | 20.02 | 0.0 | 0.95 | 10.0 | 3.4 | 0.8 | -15.1 |
| COLUMBIA BKG SYS INC | 74 | 19.33 | 0.0 | 0.35 | 3.5 | 9.3 | 1.0 | -13.1 |
| COMMERCE BANCSHARES INC | 273 | 39.66 | 0.0 | 2.85 | 2.5 | 13.0 | 1.8 | -5.1 |
| COMMUNITY BANK SYSTEMS NY | 139 | 20.62 | 0.0 | 0.62 | 4.1 | 13.9 | 1.3 | -15.3 |
| COMMUNITY TR BANCORP INC | 66 | 26.26 | 0.0 | 0.39 | 4.4 | 10.7 | 1.3 | -9.5 |
| COMPASS DIVERSIFIED TR SH | 87 | 11.43 | 0.0 | 0.36 | 11.4 | 127.0 | 0.8 | -10.8 |
| COMPUCREDIT CORP | 85 | 6.00 | 0.0 | 0.29 | 0.0 | -11.1 | 0.4 | -32.4 |
| CONSECO INC | 884 | 9.92 | 0.0 | 1.83 | 0.0 | -9.5 | 0.5 | -2.7 |
| CONSOLIDATED TOMOKA LD CO | 102 | 42.06 | 0.0 | 0.24 | 0.9 | 16.8 | 2.1 | -24.8 |
| CORPORATE OFFICE PPTYS TR | 175 | 34.33 | 0.0 | 1.64 | 4.0 | 73.0 | 2.0 | 3.2 |
| CORUS BANKSHARES INC | 158 | 4.16 | 0.0 | 0.23 | 0.0 | 2.8 | 0.3 | -57.2 |
| COUNTRYWIDE CR INDS INC | 2693 | 4.25 | 0.0 | 2.48 | 14.1 | -1.0 | 0.2 | -20.3 |
| COUSINS PROPERTIES INC COM | 793 | 23.10 | 0.1 | 1.27 | 6.4 | -231. | 3.4 | -5.3 |
| CRAWFORD & CO | 85 | 7.99 | 0.0 | 0.20 | 0.0 | 18.2 | 1.6 | 52.2 |
| CREDIT ACCEP CORP MICH | 4139 | 25.56 | 0.3 | 0.78 | 0.0 | 13.8 | 2.7 | 64.6 |
| CRYSTAL RIV CAP INC COM | 95 | 3.66 | 0.0 | 0.09 | 26.5 | -0.2 | 0.8 | -56.2 |
| CULLEN FROST BANKERS INC C | 278 | 49.85 | 0.0 | 2.93 | 3.4 | 13.4 | 1.9 | -5.3 |
| CVB FINL CORP | 309 | 9.44 | 0.0 | 0.78 | 3.6 | 12.9 | 1.7 | -7.8 |
| DARWIN PROFESSIONAL UNDERW | 184 | 30.80 | 0.0 | 0.52 | 0.0 | 12.2 | 1.9 | 37.0 |
| DCT INDUSTRIAL TRUST INC C | 767 | 8.28 | 0.0 | 1.42 | 7.7 | 59.1 | 1.2 | -15.6 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| DELPHI FINL GROUP INC CLAS | 7644 | 23.14 | 0.5 | 0.96 | 1.7 | 7.9 | 1.0 | -20.5 |
| DIAMOND HILL INVESTMENT GR | 51 | 83.50 | 0.0 | 0.20 | 0.0 | 18.1 | 5.5 | 9.1 |
| DIAMONDROCK HOSPITALITY CO | 435 | 10.89 | 0.0 | 1.03 | 9.2 | 17.0 | 1.0 | -12.2 |
| DIGITAL RLTY TR INC COM | 308 | 40.91 | 0.0 | 2.70 | 3.0 | 511.4 | 3.7 | 16.1 |
| DIME CMNTY BANCORP INC | 104 | 16.51 | 0.0 | 0.56 | 3.4 | 23.9 | 2.1 | -4.8 |
| DOLLAR FINL CORP COM | 632 | 15.11 | 0.0 | 0.37 | 0.0 | 7.4 | 2.1 | -34.3 |
| DONEGAL GROUP INC | 49 | 15.87 | 0.0 | 0.32 | 2.6 | 10.1 | 1.1 | -8.2 |
| DORAL FINL CORP | 26 | 13.54 | 0.0 | 0.73 | 0.0 | -1.2 | 0.9 | -32.9 |
| DOUGLAS EMMETT INC COM | 557 | 21.97 | 0.0 | 2.66 | 3.4 | -199. | 1.3 | 0.5 |
| DOWNEY FINL CORP | 84 | 2.77 | 0.0 | 0.08 | 17.3 | -0.2 | 0.1 | -84.8 |
| DUKE RLTY INVTS INC | 672 | 22.45 | 0.0 | 3.29 | 8.5 | 38.0 | 1.6 | 0.3 |
| Danvers Bancorp Inc | 250 | 11.00 | 0.0 | 0.20 | 0.0 | 44.0 | 0.8 | 9.4 |
| Dupont Fabros Technology | 208 | 18.64 | 0.0 | 0.66 | 4.0 | -6.9 | 1.2 | 14.2 |
| E TRADE GROUP INC | 1944 | 3.14 | 0.0 | 1.63 | 0.0 | -0.8 | 0.5 | -18.6 |
| EAST WEST BANCORP INC | 305 | 7.06 | 0.0 | 0.45 | 5.7 | 3.5 | 0.4 | -60.0 |
| EASTGROUP PPTYS INC | 280 | 42.90 | 0.0 | 1.07 | 4.8 | 36.7 | 2.5 | -6.6 |
| EATON VANCE CORP | 473 | 39.76 | 0.1 | 4.59 | 1.5 | 20.7 | 17.3 | 30.9 |
| EDUCATION RLTY TR INC | 130 | 11.65 | 0.0 | 0.33 | 7.0 | -55.5 | 1.1 | -6.0 |
| EHEALTH INC COM | 650 | 17.66 | 0.0 | 0.44 | 0.0 | 13.1 | 3.1 | -20.0 |
| EMC INS GROUP INC | 19 | 24.08 | 0.0 | 0.33 | 3.0 | 9.2 | 0.9 | -9.9 |
| EMPLOYERS HOLDINGS INC COM | 295 | 20.70 | 0.0 | 1.02 | 1.2 | 9.0 | 2.7 | 12.0 |
| ENCORE BANCSHARES INC COM | 26 | 15.65 | 0.0 | 0.16 | 0.0 | 20.9 | 1.0 | -10.6 |
| ENCORE CAPITAL GROUP INC | 87 | 8.83 | 0.0 | 0.20 | 0.0 | 12.1 | 1.1 | 29.9 |
| ENDURANCE SPECIALTY HLDGS | 252 | 30.79 | 0.0 | 1.85 | 3.3 | 4.0 | 0.7 | -15.2 |
| ENSTAR GROUP LIMITED SHS | 96 | 87.50 | 0.0 | 1.15 | 0.0 | 41.7 | 2.3 | -21.4 |
| ENTERPRISE FINL SVCS CORP | 208 | 18.85 | 0.0 | 0.24 | 1.1 | 12.9 | 1.3 | -24.4 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| ENTERTAINMENT PPTYS TR | 138 | 49.44 | 0.0 | 1.51 | 6.8 | 16.6 | 1.4 | 1.9 |
| EPOCH HOLDING CORP COM | 175 | 9.11 | 0.0 | 0.18 | 1.1 | 22.2 | 4.6 | -23.8 |
| EQUITY LIFESTYLE PPTYS INC | 371 | 44.00 | 0.0 | 1.08 | 1.8 | 46.8 | 13.0 | -10.5 |
| EQUITY ONE INC | 168 | 20.55 | 0.0 | 1.52 | 5.8 | 28.9 | 1.7 | -13.1 |
| ERIE INDTY CO CLASS A | 143 | 46.15 | 0.0 | 2.39 | 3.8 | 15.2 | 2.7 | -9.1 |
| ESSA BANCORP INC COM | 78 | 12.52 | 0.0 | 0.21 | 1.3 | -48.1 | 1.0 | 6.9 |
| ESSEX PPTY TR INC | 120 | 106.50 | 0.0 | 2.72 | 3.8 | 73.0 | 3.6 | -5.7 |
| EVERCORE PARTNERS INC CLAS | 43 | 9.50 | 0.0 | 0.11 | 5.0 | -2.2 | 0.6 | -46.0 |
| EXTRA SPACE STORAGE INC | 369 | 15.36 | 0.0 | 1.26 | 6.5 | 29.0 | 1.7 | -3.6 |
| EZCORP INC | 1000 | 12.75 | 0.0 | 0.49 | 0.0 | 12.1 | 2.2 | 3.6 |
| F N B CORP PA | 402 | 11.78 | 0.0 | 1.01 | 8.2 | 10.4 | 1.3 | -23.3 |
| FARMERS CAPITAL BANK CORP | 26 | 17.62 | 0.0 | 0.13 | 7.5 | 8.7 | 0.8 | -24.7 |
| FBL FINL GROUP INC | 56 | 19.88 | 0.0 | 0.58 | 2.5 | 8.6 | 0.7 | -29.9 |
| FBR CAPITAL MARKETS CORP C | 122 | 5.03 | 0.0 | 0.34 | 0.0 | -20.1 | 0.7 | -25.5 |
| FCSTONE GROUP INC COM | 595 | 27.93 | 0.1 | 0.78 | 0.0 | 15.0 | 3.8 | 0.8 |
| FEDERAL AGRIC MTG CORP | 38 | 24.78 | 0.0 | 0.21 | 1.6 | -32.2 | 1.3 | -4.7 |
| FEDERAL RLTY INVT TR | 277 | 69.00 | 0.1 | 4.06 | 3.5 | 37.7 | 3.7 | -10.7 |
| FEDERATED INVS INC PA | 401 | 34.42 | 0.0 | 3.51 | 2.8 | 15.6 | 5.7 | -11.5 |
| FELCOR LODGING TR INC | 285 | 10.50 | 0.0 | 0.66 | 13.3 | -40.4 | 1.3 | -10.3 |
| FIDELITY NATIONAL TITLE CL | 1020 | 12.60 | 0.0 | 2.70 | 9.5 | 37.1 | 0.8 | -29.9 |
| FIFTH THIRD BANCORP | 5 | 10.18 | 0.0 | 5.42 | 5.9 | 5.4 | 0.6 | -50.6 |
| FINANCIAL FEDERAL CORP | 5457 | 21.96 | 0.4 | 0.56 | 2.7 | 10.7 | 1.4 | 1.3 |
| FINANCIAL INSTNS INC | 52 | 16.06 | 0.0 | 0.18 | 3.7 | 11.8 | 1.0 | -14.6 |
| FIRST ACCEPTANCE CORP COM | 66 | 3.20 | 0.0 | 0.15 | 0.0 | -4.6 | 0.7 | 12.3 |
| FIRST AMERN FINL CORP CALI | 426 | 26.40 | 0.0 | 2.44 | 3.3 | -44.0 | 0.8 | -21.6 |
| FIRST BANCORP INC | 43 | 13.65 | 0.0 | N/A | N/A | N/A | N/A | |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| FIRST BANCORP N C | 64 | 12.64 | 0.0 | 0.21 | 6.0 | 8.1 | 1.0 | -35.7 |
| FIRST BANCORP P R | 395 | 6.34 | 0.0 | 0.59 | 4.4 | 14.7 | 0.7 | -37.1 |
| FIRST BUSEY CORP | 100 | 13.22 | 0.0 | 0.47 | 6.0 | 11.6 | 0.9 | -36.8 |
| FIRST CASH FINANCIAL SERVI | 517 | 14.99 | 0.0 | 0.44 | 0.0 | 15.8 | 2.4 | 45.1 |
| FIRST COMMUNITY BANCSHARES | 37 | 28.20 | 0.0 | 0.31 | 4.0 | 10.9 | 1.5 | -21.9 |
| FIRST COMWLTH FINL CORP PA | 335 | 9.33 | 0.0 | 0.68 | 7.3 | 14.6 | 1.2 | -18.1 |
| FIRST CTZNS BANCSHARES INC | 27 | 139.49 | 0.0 | 1.22 | 0.8 | 13.0 | 1.0 | 0.3 |
| FIRST FINANCIAL NORTHWEST | 104 | 9.93 | 0.0 | 0.23 | 3.0 | -165. | 0.7 | 6.5 |
| FIRST FINL BANCORP OHIO | 176 | 9.20 | 0.0 | 0.34 | 7.4 | 10.0 | 1.2 | -30.6 |
| FIRST FINL BANKSHARES | 178 | 45.81 | 0.0 | 0.95 | 3.0 | 18.6 | 2.7 | 12.6 |
| FIRST FINL CORP IND | 56 | 30.61 | 0.0 | 0.40 | 2.9 | 15.5 | 1.4 | 0.8 |
| FIRST FINL HLDGS INC | 47 | 17.18 | 0.0 | 0.20 | 5.9 | 9.1 | 1.1 | -26.0 |
| FIRST HORIZON NATL CORP | 889 | 7.43 | 0.0 | 1.39 | 10.8 | -3.9 | 0.4 | -45.7 |
| FIRST INDL RLTY TR INC | 204 | 27.47 | 0.0 | 1.22 | 10.5 | -17.5 | 1.1 | -8.8 |
| FIRST MARBLEHEAD CORP | 1035 | 2.57 | 0.0 | 0.25 | 18.7 | -2.4 | 0.3 | -65.5 |
| FIRST MERCHANTS CORP | 74 | 18.15 | 0.0 | 0.33 | 5.1 | 10.3 | 0.9 | -35.8 |
| FIRST MERCURY FINANCIAL CO | 179 | 17.64 | 0.0 | 0.32 | 0.0 | 7.6 | 1.3 | 1.3 |
| FIRST MIDWEST BANCORP INC | 2274 | 18.65 | 0.1 | 0.91 | 6.6 | 12.0 | 1.2 | -31.8 |
| FIRST NIAGARA FINL GROUP I | 506 | 12.86 | 0.0 | 1.41 | 4.3 | 15.7 | 1.0 | -4.4 |
| FIRST PLACE FINL CORP | 83 | 9.40 | 0.0 | 0.17 | 7.2 | 11.5 | 0.5 | -26.7 |
| FIRST POTOMAC RLTY TR COM | 102 | 15.24 | 0.0 | 0.37 | 8.9 | 117.2 | 1.1 | 1.1 |
| FIRST SOURCE CORP | 59 | 16.10 | 0.0 | 0.39 | 3.5 | 12.3 | 0.9 | -23.0 |
| FIRST SOUTH BANCORP INC VA | 28 | 12.88 | 0.0 | 0.13 | 6.2 | 7.7 | 1.4 | -42.3 |
| FIRSTFED FINL CORP DEL COM | 66 | 8.04 | 0.0 | 0.11 | 0.0 | -7.0 | 0.2 | -70.4 |
| FIRSTMERIT CORP | 374 | 16.31 | 0.0 | 1.32 | 7.1 | 10.7 | 1.4 | -19.9 |
| FLAGSTAR BANCORP INC | 176 | 3.01 | 0.0 | 0.22 | 0.0 | -3.1 | 0.3 | -58.3 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| FLAGSTONE REINSURANCE HLDG | 139 | 11.79 | 0.0 | 1.01 | 1.4 | 6.1 | 0.8 | -2.2 |
| FLUSHING FINL CORP | 109 | 18.95 | 0.0 | 0.41 | 2.7 | 17.1 | 1.7 | 8.5 |
| FOREST CITY ENTERPRISES IN | 342 | 32.22 | 0.0 | 2.55 | 1.0 | -92.1 | 3.4 | -12.3 |
| FORESTAR REAL ESTATE GROUP | 225 | 19.05 | 0.0 | 0.68 | 0.0 | 28.4 | N/C | -23.5 |
| FOX CHASE BANCORP COM | 26 | 10.26 | 0.0 | 0.15 | 0.0 | 73.3 | 1.1 | -9.6 |
| FPIC INS GROUP INC | 37 | 45.32 | 0.0 | 0.40 | 0.0 | 9.4 | 1.3 | -3.9 |
| FRANKLIN STREET PPTYS CORP | 296 | 12.64 | 0.0 | 0.89 | 9.8 | 26.3 | 1.0 | -10.0 |
| FREIDMAN BILLINGS RAMSEY G | 584 | 1.50 | 0.0 | 0.22 | 0.0 | -0.6 | 0.7 | -11.8 |
| FRONTIER FINANCIAL CORP | 221 | 8.52 | 0.0 | 0.40 | 2.8 | 5.3 | 0.9 | -51.4 |
| FULTON FINL CORP PA | 807 | 10.05 | 0.0 | 1.75 | 6.0 | 11.4 | 1.1 | -17.0 |
| FX REAL ESTATE | 27 | 1.90 | 0.0 | 0.09 | 0.0 | N/A | N/C | -67.7 |
| FX REAL ESTATE AND ENT RIG | 59 | 0.01 | 0.0 | N/A | N/A | N/A | N/C | |
| GALLAGHER ARTHUR J & CO | 421 | 24.10 | 0.0 | 2.24 | 5.3 | 15.2 | 3.2 | 3.4 |
| GAMCO INVESTORS INC COM | 84 | 49.62 | 0.0 | 0.38 | 0.2 | 19.7 | 2.8 | -1.4 |
| GETTY RLTY CORP NEW | 66 | 14.41 | 0.0 | 0.36 | 12.9 | 12.4 | 1.7 | -7.0 |
| GFI GROUP INC | 1705 | 9.01 | 0.0 | 1.06 | 1.3 | 10.0 | 0.6 | -36.9 |
| GLACIER BANCORP INC NEW | 236 | 15.99 | 0.0 | 0.86 | 3.3 | 12.3 | 1.6 | -16.0 |
| GLADSTONE INVT CORP COM | 104 | 6.43 | 0.0 | 0.14 | N/A | N/A | N/C | |
| GLG PARTNERS INC | 209 | 7.80 | 0.0 | 1.92 | 1.3 | -5.2 | 17.3 | -34.1 |
| GLIMCHER RLTY TR | 176 | 11.18 | 0.0 | 0.42 | 11.4 | 372.7 | -6.4 | -3.9 |
| GRAMERCY CAP CORP COM | 177 | 11.59 | 0.0 | 0.59 | 21.7 | 2.0 | 0.7 | -40.0 |
| GREAT SOUTHERN BANCORPORAT | 38 | 8.12 | 0.0 | 0.11 | 8.9 | 16.6 | 0.6 | -46.8 |
| GREENE COUNTY BANCSHARES | 46 | 14.02 | 0.0 | 0.18 | 3.7 | 6.7 | 0.5 | -20.1 |
| GREENHILL & CO INC | 453 | 53.86 | 0.1 | 1.44 | 3.3 | 12.2 | 10.2 | -22.0 |
| GREENLIGHT CAPITAL RE LTD | 130 | 22.86 | 0.0 | 0.69 | 0.0 | 18.9 | 1.4 | 22.9 |
| GRUBB & ELLIS CO | 921 | 3.85 | 0.0 | 0.25 | 10.7 | 8.0 | 2.1 | -44.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|--------------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| GUARANTY BANCORP | 252 | 3.60 | 0.0 | N/A | N/A | N/A | N/A | |
| GUARANTY FINL GROUP INC CO | 147 | 5.37 | 0.0 | 0.24 | 0.0 | 2.4 | 0.2 | -49.4 |
| HALLMARK FINL SVCS INC | 17 | 9.67 | 0.0 | 0.20 | 0.0 | 6.8 | 1.1 | -13.4 |
| HANCOCK HOLDINGS CO | 165 | 39.29 | 0.0 | 1.23 | 2.4 | 16.7 | 2.1 | -6.0 |
| HANMI FINL CORP | 160 | 5.21 | 0.0 | 0.24 | 2.3 | -3.4 | 0.6 | -29.5 |
| HANOVER INS GROUP INC | 243 | 42.50 | 0.0 | 2.18 | 0.9 | 9.6 | 0.9 | 3.3 |
| HARLEYSVILLE GROUP INC | 65 | 33.83 | 0.0 | 1.00 | 3.0 | 10.2 | 1.3 | -5.6 |
| HARLEYSVILLE NATL CORP PA | 144 | 11.16 | 0.0 | 0.35 | 7.2 | 12.0 | 1.0 | -21.5 |
| HARRIS & HARRIS GROUP INC | 104 | 6.00 | 0.0 | 0.14 | 0.0 | -20.0 | 1.0 | -15.9 |
| HATTERAS FINANCIAL CORP | 52 | 22.99 | 0.0 | N/A | N/A | N/A | N/A | |
| HCC INS HLDGS INC | 539 | 21.14 | 0.0 | 2.44 | 2.1 | 6.3 | 1.0 | -6.3 |
| HEALTH CARE REIT INC | 418 | 44.50 | 0.1 | 4.00 | 6.1 | 34.0 | 1.7 | 0.0 |
| HEALTHCARE REALTY TRUST IN | 241 | 23.77 | 0.0 | 1.21 | 6.5 | 59.4 | 1.9 | -7.8 |
| HEARTLAND FINANCIAL USA IN | 64 | 18.19 | 0.0 | 0.30 | 2.2 | 12.2 | 1.3 | -13.7 |
| HERCULES TECH GROWTH CAP I | 150 | 8.93 | 0.0 | 0.29 | 15.2 | 5.9 | 0.7 | -15.0 |
| HERITAGE COMMERCE CORP | 55 | 9.90 | 0.0 | 0.12 | 3.2 | 10.5 | 0.8 | -45.7 |
| HERSHA HOSPITALITY TR | 197 | 7.55 | 0.0 | 0.31 | 9.5 | 30.2 | 1.0 | -14.4 |
| HIGHWOODS PPTYS INC | 333 | 31.42 | 0.0 | 1.80 | 5.4 | 92.4 | 2.0 | 2.4 |
| HILB ROGAL & HOBBS CO COM | 166 | 43.46 | 0.0 | 1.58 | 1.3 | 23.2 | 2.3 | 38.5 |
| HILLTOP HOLDINGS INC COM | 184 | 10.31 | 0.0 | 0.58 | 0.0 | -515. | 0.8 | -0.9 |
| HOME BANCSHARES INC COM | 61 | 22.48 | 0.0 | 0.41 | 1.0 | 17.2 | 1.4 | 8.0 |
| HOME FED BANCORP | 26 | 9.86 | 0.0 | 0.17 | 2.2 | 34.4 | 0.8 | -17.4 |
| HOME PPTYS NY INC | 447 | 48.06 | 0.1 | 1.52 | 5.5 | 56.5 | 2.5 | 1.4 |
| HORACE MANN EDUCATORS CORP | 196 | 14.02 | 0.0 | 0.57 | 3.0 | 8.1 | 0.9 | -19.3 |
| HOSPITALITY PPTYS TR | 432 | 24.46 | 0.0 | 2.30 | 12.6 | 11.0 | 1.0 | -26.4 |
| HRPT PPTYS TR | 1068 | 6.77 | 0.0 | 1.53 | 12.4 | 26.0 | 0.7 | 3.6 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| HUNTINGTON BANCSHARES INC | 1691 | 5.77 | 0.0 | 2.11 | 9.2 | 13.7 | 0.4 | -45.3 |
| IBERIABANK CORP | 63 | 44.47 | 0.0 | 0.57 | 3.1 | 12.1 | 1.1 | 1.3 |
| INDEPENDENCE HLDG CO NEW | 19 | 9.77 | 0.0 | 0.15 | 0.5 | -244. | 0.7 | -18.0 |
| INDEPENDENT BK CORP MASS | 74 | 23.84 | 0.0 | 0.39 | 3.0 | 11.9 | 1.1 | -18.7 |
| INDYMAC MTG HLDGS INC | 324 | 1.04 | 0.0 | 0.06 | 0.0 | -0.1 | 0.0 | -87.5 |
| INFINITY PPTY & CAS CORP | 75 | 41.52 | 0.0 | 0.67 | 1.1 | 11.2 | 1.1 | 0.1 |
| INLAND REAL ESTATE CORP CO | 662 | 14.42 | 0.0 | 0.95 | 6.8 | 24.0 | 2.6 | -3.7 |
| INTEGRA BANK CORPORATION | 83 | 7.83 | 0.0 | 0.16 | 9.2 | 5.7 | 0.5 | -50.7 |
| INTERACTIVE BROKERS GROUP | 1065 | 32.13 | 0.1 | 1.30 | 0.0 | 9.0 | 2.9 | 25.2 |
| INTERNATIONAL BANCSHARES C | 6086 | 21.37 | 0.4 | 1.47 | 3.1 | 10.8 | 1.6 | -5.4 |
| INTL.ASSETS HOLDING CORP | 111 | 30.06 | 0.0 | 0.26 | 0.0 | 25.3 | 5.0 | 20.4 |
| INVESTMENT TECHNOLOGY GROU | 204 | 33.46 | 0.0 | 1.46 | 0.0 | 12.3 | 2.0 | -27.5 |
| INVESTORS BANCORP INC COM | 217 | 13.06 | 0.0 | 1.41 | 0.0 | 93.3 | 1.7 | -14.9 |
| INVESTORS REAL ESTATE TRUS | 240 | 9.54 | 0.0 | 0.55 | 7.0 | 50.2 | 1.7 | -0.8 |
| IPC HLDGS LTD | 3531 | 26.55 | 0.3 | 1.42 | 3.2 | 4.2 | 0.7 | -4.4 |
| ISTAR FINL INC | 645 | 13.21 | 0.0 | 1.78 | 26.3 | 10.9 | 0.6 | -5.8 |
| JANUS CAP GROUP INC | 758 | 26.47 | 0.1 | 4.31 | 0.1 | 23.2 | 2.6 | 13.9 |
| JEFFERIES GROUP INC NEW | 589 | 16.82 | 0.0 | 2.72 | 3.0 | 112.1 | 1.2 | 5.0 |
| JER INVT TR INC COM | 91 | 6.30 | 0.0 | 0.16 | 19.1 | -3.0 | 15.1 | -19.5 |
| JONES LANG LASALLE INC | 149 | 60.19 | 0.0 | 1.92 | 1.7 | 8.3 | 1.5 | -21.6 |
| KANSAS CITY LIFE INSURANCE | 19 | 41.75 | 0.0 | 0.49 | 2.6 | 15.9 | 0.7 | -12.7 |
| KBW INC COM | 182 | 20.58 | 0.0 | 0.61 | 0.0 | 51.4 | 1.3 | -6.7 |
| KEARNY FINL CORP COM | 85 | 11.00 | 0.0 | 0.78 | 1.8 | 157.1 | 1.6 | 0.9 |
| KILROY RLTY CORP | 156 | 47.03 | 0.0 | 1.54 | 4.9 | 47.5 | 2.8 | -3.1 |
| KITE RLTY GROUP TR | 95 | 12.50 | 0.0 | 0.36 | 6.6 | 28.4 | 1.4 | -9.5 |
| KNIGHT CAPITAL GROUP INC C | 702 | 17.98 | 0.0 | 1.69 | 0.0 | 13.7 | 1.8 | 10.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| KOHLBERG CAPITAL CORP COM | 80 | 10.00 | 0.0 | 0.21 | 16.4 | 14.5 | 0.7 | 0.2 |
| LABRANCHE & CO INC | 234 | 7.08 | 0.0 | 0.44 | 0.0 | -1.1 | 0.9 | 62.8 |
| LADENBURG THALMANN FINL SE | 2925 | 1.51 | 0.0 | 0.25 | 0.0 | 37.8 | 4.5 | -19.3 |
| LAKELAND BANCORP INC | 72 | 12.18 | 0.0 | 0.29 | 3.3 | 14.7 | 1.3 | -5.2 |
| LAKELAND FINANCIAL CORP | 55 | 19.08 | 0.0 | 0.23 | 3.3 | 11.8 | 1.5 | -15.2 |
| LANDAMERICA FINL GROUP INC | 66 | 22.19 | 0.0 | 0.34 | 5.4 | -4.1 | 0.3 | -43.2 |
| LASALLE HOTEL PPTYS | 183 | 25.13 | 0.0 | 1.01 | 8.1 | 32.6 | 1.0 | -11.1 |
| LAZARD LTD | 244 | 34.15 | 0.0 | 1.77 | 1.1 | 12.7 | 17.3 | -10.4 |
| LEXINGTON CORPORATE PPTYS | 272 | 13.63 | 0.0 | 0.87 | 9.7 | -27.3 | 1.5 | -3.1 |
| LIBERTY MEDIA HOLD CAP SER | 592 | 14.40 | 0.0 | 1.77 | 0.0 | 1.7 | 0.1 | -8.5 |
| LIBERTY PPTY TR | 427 | 33.15 | 0.0 | 3.07 | 7.5 | 25.5 | 1.7 | 8.6 |
| LIFE PARTNERS HLDGS INC | 137 | 19.98 | 0.0 | 0.24 | 1.4 | 11.8 | 9.9 | 8.7 |
| LTC PROPERTIES | 102 | 25.56 | 0.0 | 0.59 | 6.1 | 19.1 | 2.2 | 0.9 |
| MACATAWA BK CORP | 64 | 8.00 | 0.0 | 0.14 | 6.5 | 20.0 | 0.8 | -22.0 |
| MACK CALI RLTY CORP | 315 | 34.17 | 0.0 | 2.24 | 7.5 | 33.5 | 1.4 | -2.7 |
| MAGUIRE PPTYS INC | 167 | 12.17 | 0.0 | 0.58 | 0.0 | -2.9 | 2.0 | -14.9 |
| MAIDEN HOLDINGS LTD | 226 | 6.40 | 0.0 | N/A | N/A | N/A | N/A | |
| MAINSOURCE FINANCIAL GROUP | 86 | 15.50 | 0.0 | 0.29 | 3.7 | 12.7 | 1.1 | 0.9 |
| MARKEL CORP | 46 | 367.00 | 0.1 | 3.65 | 0.0 | 10.7 | 1.4 | -16.6 |
| MARKETAXESS HLDGS INC | 129 | 7.56 | 0.0 | 0.23 | 0.0 | 26.1 | 1.4 | -23.9 |
| MASSBANK CORP READING MASS | 17 | 39.58 | 0.0 | 0.17 | 2.9 | 29.3 | 1.5 | 2.9 |
| MAUI LAND & PINEAPPLE CO,I | 19 | 29.45 | 0.0 | 0.24 | 0.0 | -27.8 | 1.8 | -7.7 |
| MAX RE CAPITAL LTD | 261 | 21.33 | 0.0 | 1.20 | 1.7 | 5.5 | 0.8 | -18.2 |
| MB FINL INC | 3185 | 22.47 | 0.2 | 0.78 | 3.2 | 15.8 | 0.9 | -26.5 |
| MBIA INC | 985 | 4.39 | 0.0 | 1.20 | 0.0 | -0.1 | 0.1 | -64.1 |
| MCG CAP CORP | 355 | 3.98 | 0.0 | 0.30 | 26.5 | 4.1 | 0.3 | -53.4 |

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| MEADOWBROOK INS GROUP INC | 130 | 5.30 | 0.0 | 0.20 | 1.5 | 6.6 | 0.6 | -31.9 |
| MEDALLION FINL CORP | 69 | 9.42 | 0.0 | 0.16 | N/A | 10.7 | N/C | |
| MEDICAL PPTYS TRUST INC CO | 318 | 10.12 | 0.0 | 0.67 | 10.7 | 11.9 | 1.0 | -8.6 |
| MERCURY GENL CORP | 122 | 46.72 | 0.0 | 2.56 | 5.0 | 14.7 | 1.4 | 6.7 |
| MERIDIAN INTERSTATE BANCOR | 52 | 9.72 | 0.0 | N/A | N/A | N/A | N/A | |
| MERUELO MADDUX PROPERTIES | 183 | 2.18 | 0.0 | 0.19 | 0.0 | -12.8 | 0.5 | -14.2 |
| MF GLOBAL LTD SHS | 444 | 6.31 | 0.0 | 0.76 | 0.0 | -12.6 | 0.6 | -36.3 |
| MFA MORTGAGE INVESTMENTS I | 705 | 6.52 | 0.0 | 1.25 | 11.0 | -13.0 | 0.9 | 6.3 |
| MGIC INVT CORP WIS | 575 | 6.11 | 0.0 | 0.76 | 1.6 | -0.3 | 0.3 | -41.9 |
| MID-AMER APT CMNTYS INC | 438 | 51.04 | 0.1 | 1.34 | 4.8 | 100.1 | 3.5 | 3.7 |
| MIDWEST BANC HLDGS INC | 82 | 4.87 | 0.0 | 0.14 | 10.7 | 14.8 | 0.4 | -61.2 |
| MISSION WEST PPTYS INC | 69 | 10.96 | 0.0 | 0.22 | 7.3 | 13.2 | 1.6 | 18.1 |
| MONMOUTH REAL ESTATE INVT | 87 | 6.40 | 0.0 | 0.15 | 9.4 | 80.0 | 1.2 | -18.4 |
| MONTPELIER RE HOLDINGS LTD | 435 | 14.75 | 0.0 | 1.38 | 2.0 | 5.7 | 0.9 | -7.6 |
| MSCI INC-A | 200 | 36.29 | 0.0 | 1.60 | 0.0 | 45.9 | 17.3 | 22.0 |
| MVC CAPITAL | 113 | 13.69 | 0.0 | 0.33 | 3.5 | 34.2 | 0.9 | -9.4 |
| NARA BANCORP INC | 102 | 10.73 | 0.0 | 0.28 | 1.0 | 8.8 | 1.2 | -17.2 |
| NASB FINL INC | 8 | 17.78 | 0.0 | 0.14 | 5.1 | 12.2 | 0.9 | -31.6 |
| NATIONAL FINL PARTNERS COR | 682 | 19.82 | 0.0 | 0.78 | 4.2 | 13.7 | 1.0 | -10.9 |
| NATIONAL HEALTH INVESTORS, | 102 | 28.51 | 0.0 | 0.79 | 7.7 | 10.2 | 1.8 | -7.0 |
| NATIONAL INTST CORP | 19 | 18.38 | 0.0 | 0.36 | 1.3 | 8.2 | 1.6 | -21.1 |
| NATIONAL PENN BANCSHARES I | 369 | 13.28 | 0.0 | 1.06 | 5.1 | 9.9 | 1.0 | -26.2 |
| NATIONAL RETAIL PROPERTIES | 338 | 20.90 | 0.0 | 1.53 | 7.2 | 17.9 | 1.1 | -3.7 |
| NATIONAL WESTERN LIFE INSU | 8 | 218.50 | 0.0 | 0.75 | 0.2 | 9.8 | 0.8 | 0.8 |
| NATIONWIDE HEALTH PPTYS IN | 448 | 31.49 | 0.0 | 3.03 | 5.6 | 21.4 | 2.2 | -5.5 |
| NAVIGATORS GROUP INC COM | 64 | 54.05 | 0.0 | 0.91 | 0.0 | 9.2 | 1.3 | -0.6 |

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| NBT BANCORP INC | 140 | 20.61 | 0.0 | 0.66 | 3.9 | 13.5 | 1.6 | -6.4 |
| NELNET INC | 74 | 11.23 | 0.0 | 0.43 | 0.0 | -11.8 | 0.9 | -4.4 |
| NEWALLIANCE BANCSHARES INC | 4557 | 12.48 | 0.2 | 1.36 | 2.2 | 46.2 | 1.0 | 2.3 |
| NEWCASTLE INVT CORP | 239 | 7.01 | 0.0 | 0.37 | 14.3 | -2.4 | 1.3 | -12.7 |
| NEWSTAR FINANCIAL INC COM | 242 | 5.91 | 0.0 | 0.29 | 0.0 | -118. | 0.5 | 14.1 |
| NORTHFIELD BANCORP INC/NJ | 87 | 10.75 | 0.0 | 0.48 | 0.0 | -358. | 1.3 | 4.9 |
| NORTHSTAR RLTY FIN CORP CO | 258 | 8.32 | 0.0 | 0.52 | 17.3 | 2.4 | 1.4 | 5.4 |
| NORTHWEST BANCORP INC | 75 | 21.82 | 0.0 | 1.06 | 4.0 | 21.0 | 1.7 | -19.5 |
| NYMAGIC INC | 17 | 19.16 | 0.0 | 0.17 | 1.7 | -6.9 | 0.7 | -15.3 |
| OCEANFIRST FINANCIAL CORP | 43 | 18.05 | 0.0 | 0.22 | 4.4 | 20.1 | 1.8 | 4.3 |
| OCWEN FINL CORP | 123 | 4.65 | 0.0 | 0.29 | 0.0 | 8.4 | 0.5 | 4.7 |
| ODYSSEY RE HOLDINGS CORP | 126 | 35.50 | 0.0 | 2.35 | 0.7 | 3.3 | 0.8 | -3.2 |
| OLD NATIONAL BANCORP | 308 | 14.26 | 0.0 | 0.94 | 6.4 | 11.1 | 1.4 | -19.7 |
| OLD REP INTL CORP COM | 1071 | 11.84 | 0.0 | 2.73 | 5.7 | 18.5 | 0.6 | -7.3 |
| OLD SECOND BANCORP INC | 56 | 11.62 | 0.0 | 0.16 | 5.5 | 6.1 | 0.8 | -55.8 |
| OMEGA HEALTHCARE INVESTORS | 498 | 16.65 | 0.0 | 1.15 | 7.2 | 20.3 | 2.4 | -2.5 |
| ONE LIBERTY PROPERTIES INC | 34 | 16.31 | 0.0 | 0.17 | 8.8 | 18.3 | 0.9 | 3.6 |
| ONEBEACON INSURANCE GROUP | 122 | 17.57 | 0.0 | 0.42 | 4.8 | 10.7 | 1.1 | -6.5 |
| OPTIONSXPRESS HLDGS INC | 1100 | 22.34 | 0.1 | 1.34 | 1.4 | 14.0 | 5.9 | 8.2 |
| ORIENTAL FINL GROUP INC | 102 | 14.26 | 0.0 | 0.35 | 3.9 | 8.2 | 1.3 | -27.0 |
| ORITANI FINL CORP COM | 292 | 16.00 | 0.0 | 0.65 | 0.0 | 41.0 | 2.3 | 5.5 |
| PACIFIC CAP BANCORP NEW | 197 | 13.78 | 0.0 | 0.64 | 6.4 | 5.3 | 0.9 | -35.2 |
| PACIFIC CONTINENTAL | 52 | 10.99 | 0.0 | 0.13 | 3.6 | 10.0 | 1.2 | -20.4 |
| PACWEST BANCORP | 104 | 14.88 | 0.0 | N/A | N/A | N/A | N/A | |
| PARK NATL CORP | 55 | 53.90 | 0.0 | 0.75 | 7.0 | 31.9 | 1.3 | -22.9 |
| PARKWAY PPTY INC | 74 | 33.73 | 0.0 | 0.52 | 7.7 | 45.6 | 1.4 | -7.1 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| PARTNERRE HLDGS LTD | 261 | 69.13 | 0.1 | 3.75 | 2.6 | 6.0 | 0.8 | -8.8 |
| PATRIOT CAPITAL FUNDING IN | 69 | 6.25 | 0.0 | 0.13 | 21.1 | 12.5 | 0.6 | -38.3 |
| PEAPACK GLADSTONE FINANCIA | 34 | 21.97 | 0.0 | 0.18 | 2.9 | 14.4 | 1.7 | -18.2 |
| PENNANTPARK INVT CORP COM | 78 | 7.21 | 0.0 | 0.15 | 12.2 | N/A | 0.6 | -12.9 |
| PENNSYLVANIA COMM BANCORP | 26 | 24.05 | 0.0 | 0.15 | 0.0 | 16.8 | 1.3 | -8.4 |
| PENNSYLVANIA REAL ESTAT IN | 159 | 23.14 | 0.0 | 0.91 | 9.8 | 44.5 | 1.3 | -3.1 |
| PENSON WORLDWIDE INC COM | 78 | 11.95 | 0.0 | 0.30 | 0.0 | 11.2 | 1.1 | 29.5 |
| PEOPLES BANCORP INC | 37 | 18.98 | 0.0 | 0.20 | 4.8 | 10.8 | 0.9 | -20.5 |
| PEOPLES UTD FINL INC | 1601 | 15.60 | 0.1 | 5.40 | 3.8 | 33.9 | 1.0 | -9.1 |
| PHH CORP | 242 | 15.35 | 0.0 | 0.83 | 0.0 | 307.0 | 0.5 | -11.9 |
| PHILADELPHIA CONS HLDG COR | 268 | 33.97 | 0.0 | 2.43 | 0.0 | 7.4 | 1.5 | 5.5 |
| PHOENIX COS INC | 526 | 7.61 | 0.0 | 0.87 | 2.1 | 14.9 | 0.4 | -36.6 |
| PICO HOLDINGS INC | 72 | 43.45 | 0.0 | 0.82 | 0.0 | -241. | 1.6 | 43.7 |
| PINNACLE FINL PARTNERS INC | 210 | 20.09 | 0.0 | 0.45 | 0.0 | 15.0 | 0.9 | -21.5 |
| PIPER JAFFRAY COS | 84 | 29.33 | 0.0 | 0.55 | 0.0 | 17.7 | 0.5 | -13.6 |
| PLATINUM UNDERWRITERS HLDG | 4750 | 32.61 | 0.5 | 1.60 | 1.0 | 4.8 | 0.9 | 0.7 |
| PMA CAP CORP | 122 | 9.21 | 0.0 | 0.29 | 0.0 | 15.3 | 0.8 | 7.8 |
| PMI GROUP INC | 351 | 1.95 | 0.0 | 0.16 | 2.6 | -0.1 | 0.1 | -66.3 |
| POPULAR INC | 1290 | 6.59 | 0.0 | 1.85 | 9.7 | -20.6 | 0.5 | -42.5 |
| PORTFOLIO RECOVERY ASSOCS | 293 | 37.50 | 0.0 | 0.57 | 0.0 | 12.3 | 2.3 | -12.6 |
| POST PPTYS INC | 204 | 29.75 | 0.0 | 1.31 | 6.0 | 12.9 | 1.2 | -21.8 |
| POTLATCH CORP NEW COM | 492 | 45.12 | 0.1 | 1.78 | 4.5 | 15.8 | 3.1 | 10.5 |
| PREMIERWEST BANCORP COM | 87 | 5.84 | 0.0 | 0.13 | 4.1 | 7.7 | 0.8 | -41.1 |
| PRESIDENTIAL LIFE CORP | 93 | 15.42 | 0.0 | 0.46 | 3.2 | 8.5 | 0.7 | -10.9 |
| PRIMUS GUARANTY LTD SHS | 307 | 2.91 | 0.0 | 0.13 | 0.0 | -0.1 | -0.2 | -18.7 |
| PRIVATEBANCORP INC | 483 | 30.38 | 0.0 | 0.99 | 1.0 | -168. | 1.9 | -3.2 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| PROASSURANCE CORP | 148 | 48.11 | 0.0 | 1.54 | 0.0 | 9.4 | 1.2 | -10.6 |
| PROCENTURY CORP | 61 | 15.84 | 0.0 | 0.21 | 1.0 | 8.5 | 1.3 | -11.8 |
| PROSPECT ENERGY CORP COM | 122 | 13.18 | 0.0 | 0.39 | 12.2 | 7.2 | 0.9 | -10.8 |
| PROSPERITY BANCSHARES INC | 180 | 26.73 | 0.0 | 1.18 | 1.9 | 13.6 | 1.0 | -6.3 |
| PROTECTIVE LIFE CORP COM | 326 | 38.05 | 0.0 | 2.66 | 2.5 | 11.5 | 1.2 | -5.7 |
| PROVIDENT BANKSHARES CORP | 123 | 6.38 | 0.0 | 0.21 | 6.9 | -91.1 | 0.4 | -40.1 |
| PROVIDENT FINL SVCS INC | 266 | 14.01 | 0.0 | 0.84 | 3.1 | 22.2 | 0.8 | -0.2 |
| PROVIDENT NEW YORK BANCORP | 186 | 11.06 | 0.0 | 0.44 | 2.2 | 20.5 | 1.1 | -17.7 |
| PS BUSINESS PKS INC CALIF | 1885 | 51.60 | 0.3 | 1.05 | 3.4 | 68.8 | 2.5 | 0.2 |
| PZENA INVESTMENT MANAGM-CL | 172 | 12.76 | 0.0 | 0.08 | 3.4 | 0.9 | 17.3 | 13.6 |
| QUANTA CAP HLDGS LTD | 322 | 2.64 | 0.0 | 0.19 | 0.0 | 8.8 | 0.5 | 52.6 |
| RADIAN GROUP INC | 322 | 1.45 | 0.0 | 0.12 | 5.5 | -0.1 | 0.0 | -77.8 |
| RAIT FINANCIAL TRUST | 18229 | 7.42 | 0.4 | 0.46 | 24.8 | -1.7 | 0.3 | 13.7 |
| RAMCO-GERSHENSON PPTYS TR | 74 | 20.54 | 0.0 | 0.38 | 9.0 | 15.9 | 1.3 | -0.5 |
| RAYMOND JAMES FINL INC | 438 | 26.39 | 0.0 | 3.15 | 1.7 | 12.4 | 1.8 | 15.3 |
| RAYONIER INC | 362 | 42.46 | 0.0 | 3.33 | 4.7 | 18.3 | 3.4 | -1.2 |
| REALTY INCOME CORP | 8663 | 22.76 | 0.6 | 2.31 | 7.3 | 23.0 | 1.5 | -9.7 |
| REDWOOD TR INC | 154 | 22.79 | 0.0 | 0.75 | 13.2 | -0.5 | -1.0 | -35.7 |
| REGENCY CTRS CORP | 326 | 59.12 | 0.1 | 4.13 | 4.9 | 31.3 | 2.6 | -7.7 |
| REINSURANCE GROUP AMER INC | 139 | 43.52 | 0.0 | 2.71 | 0.8 | 10.1 | 0.8 | -19.9 |
| RENAISSANCERE HOLDINGS LTD | 305 | 44.67 | 0.0 | 2.88 | 2.0 | 6.0 | 1.1 | -13.5 |
| RENASANT CORP | 83 | 14.73 | 0.0 | 0.31 | 4.6 | 9.0 | 0.8 | -34.0 |
| REPUBLIC BANCORP INC KY | 38 | 24.60 | 0.0 | 0.45 | 1.9 | 13.7 | 1.9 | 30.9 |
| RESOURCE AMER INC | 57 | 9.32 | 0.0 | 0.17 | 3.0 | -12.6 | 1.0 | -0.6 |
| RESOURCE CAP CORP COM | 104 | 7.21 | 0.0 | 0.18 | 22.8 | 20.0 | 0.7 | 0.5 |
| RISKMETRICS GROUP INC | 579 | 19.64 | 0.0 | 1.19 | 0.0 | 392.8 | 6.9 | 1.5 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| RLI CORP COM | 85 | 49.47 | 0.0 | 1.07 | 2.0 | 6.8 | 1.4 | 0.3 |
| ROCKVILLE FINL INC COM | 37 | 12.56 | 0.0 | 0.25 | 1.6 | 31.4 | 1.5 | -8.0 |
| ROMA FINANCIAL CORP COM | 43 | 13.10 | 0.0 | 0.41 | 2.4 | 62.4 | 1.9 | -11.6 |
| S & T BANCORP INC | 130 | 29.06 | 0.0 | 0.72 | 4.3 | 12.4 | 2.0 | -8.8 |
| S Y BANCORP INC | 100 | 21.36 | 0.0 | 0.29 | 3.2 | 12.7 | 2.2 | -7.4 |
| SAFETY INS GROUP INC | 73 | 35.65 | 0.0 | 0.58 | 4.5 | 7.0 | 1.0 | 5.5 |
| SANDY SPRING BANCORP INC | 65 | 16.58 | 0.0 | 0.27 | 5.8 | 8.2 | 0.8 | -39.2 |
| SANTANDER BANCORP | 19 | 10.61 | 0.0 | 0.49 | 3.8 | -16.3 | 0.9 | 5.7 |
| SAUL CTRS INC | 180 | 46.99 | 0.0 | 0.84 | 4.0 | 28.8 | 17.3 | -5.6 |
| SCBT FINANCIAL CORP | 39 | 28.56 | 0.0 | 0.29 | 2.4 | 12.1 | 1.3 | -15.1 |
| SCPIE HLDGS INC | 43 | 27.99 | 0.0 | 0.27 | 0.0 | 15.4 | 1.2 | 1.6 |
| SEABRIGHT INS HLDGS INC | 81 | 14.48 | 0.0 | 0.31 | 0.0 | 7.3 | 1.0 | -1.7 |
| SEACOAST BKG CORP FLA | 56 | 7.76 | 0.0 | 0.15 | 8.3 | 16.9 | 0.7 | -27.8 |
| SECURITY BANK CORP | 82 | 5.86 | 0.0 | 0.14 | 3.1 | -4.8 | 0.4 | -25.7 |
| SEI CORP | 622 | 23.52 | 0.0 | 4.54 | 0.7 | 18.7 | 6.0 | -4.4 |
| SELECTIVE INS GROUP INC CO | 261 | 18.76 | 0.0 | 1.00 | 2.8 | 7.5 | 0.9 | -21.0 |
| SENIOR HSG PPTYS TR | 445 | 19.53 | 0.0 | 2.19 | 7.2 | 18.3 | 1.3 | -16.4 |
| SHORE BANCSHARES INC | 34 | 18.72 | 0.0 | 0.16 | 3.4 | 11.7 | 1.3 | -12.2 |
| SIERRA BANCORP | 27 | 16.50 | 0.0 | 0.16 | 4.1 | 7.5 | 1.5 | -23.1 |
| SIGNATURE BANK | 728 | 25.76 | 0.1 | 0.76 | 0.0 | 27.4 | 1.8 | 1.0 |
| SIMMONS FIRST NATIONAL COR | 56 | 27.97 | 0.0 | 0.39 | 2.7 | 13.3 | 1.3 | -5.4 |
| SMITHTOWN BANCORP INC COM | 103 | 16.25 | 0.0 | 0.16 | 1.0 | 10.9 | 1.9 | -22.1 |
| SOUTH FINL GROUP INC | 310 | 3.92 | 0.0 | 0.29 | 1.0 | -1.9 | 0.2 | -73.2 |
| SOUTHSIDE BANCSHARES INC | 43 | 18.44 | 0.0 | 0.25 | 2.8 | 13.7 | 1.7 | -19.1 |
| SOUTHWEST BANCORP INC OKLA | 56 | 11.50 | 0.0 | 0.17 | 3.3 | 7.5 | 0.7 | -33.9 |
| SOVRAN SELF STORAGE INC | 101 | 41.56 | 0.0 | 0.91 | 6.1 | 23.3 | 1.7 | -1.3 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| ST JOE CO | 427 | 34.32 | 0.0 | 3.17 | 0.0 | 118.3 | 5.3 | -20.1 |
| STANCORP FINL GROUP INC | 229 | 46.96 | 0.0 | 2.30 | 1.5 | 10.4 | 1.5 | -1.6 |
| STATE AUTO FINANCIAL CORP | 56 | 23.93 | 0.0 | 0.95 | 2.5 | 13.0 | 1.0 | -17.4 |
| STATE BANCORP INC N.Y | 69 | 12.50 | 0.0 | 0.18 | 4.8 | 23.6 | 1.5 | 7.1 |
| STERLING BANCORP | 75 | 11.95 | 0.0 | 0.21 | 6.4 | 13.6 | 1.7 | -22.0 |
| STERLING BANCSHARES INC | 343 | 9.09 | 0.0 | 0.66 | 2.4 | 12.6 | 1.3 | -8.0 |
| STERLING FINL CORP WASH | 216 | 4.14 | 0.0 | 0.21 | 9.7 | 2.9 | 0.2 | -72.9 |
| STEWART INFORMATION SVCS C | 66 | 19.34 | 0.0 | 0.33 | 3.9 | -5.7 | 0.5 | -30.9 |
| STIFEL FINANCIAL CORP | 138 | 34.39 | 0.0 | 0.81 | 0.0 | 20.8 | 1.9 | 14.9 |
| STRATEGIC HOTELS & RESORTS | 326 | 9.37 | 0.0 | 0.70 | 10.3 | 8.4 | 0.8 | -26.9 |
| STRATUS PPTYS INC | 17 | 17.39 | 0.0 | 0.13 | 0.0 | 69.6 | 0.9 | -41.0 |
| STUDENT LOAN CORPORATION | 19 | 98.08 | 0.0 | 1.96 | 5.8 | 12.7 | 1.2 | 0.3 |
| SUFFOLK BANCORP | 121 | 29.38 | 0.0 | 0.28 | 3.0 | 11.7 | 2.4 | -6.7 |
| SUN BANCORP INC N J | 63 | 10.15 | 0.0 | 0.22 | 0.0 | 12.3 | 0.6 | -19.1 |
| SUN CMNTYS INC | 300 | 18.23 | 0.0 | 0.34 | 13.8 | -16.6 | 16.0 | -8.2 |
| SUNSTONE HOTEL INVS INC NE | 270 | 16.60 | 0.0 | 0.97 | 8.4 | 27.2 | 1.1 | 5.9 |
| SUSQUEHANNA BANCHARS INC | 401 | 13.69 | 0.0 | 1.18 | 7.6 | 11.7 | 0.7 | -31.9 |
| SVB FINL GROUP COM | 289 | 48.11 | 0.0 | 1.54 | 0.0 | 13.0 | 2.3 | 10.2 |
| SWS GROUP INC | 112 | 16.61 | 0.0 | 0.45 | 2.2 | 15.0 | 1.4 | 36.5 |
| SYNOVUS FINL CORP | 1299 | 8.73 | 0.0 | 2.88 | 7.8 | 8.8 | 0.8 | -19.6 |
| Stellarone Corp | 104 | 14.60 | 0.0 | 0.33 | 4.4 | 10.9 | 0.9 | -12.8 |
| TANGER FACTORY OUTLET CTRS | 841 | 35.93 | 0.1 | 1.13 | 4.2 | 41.8 | 7.0 | -5.7 |
| TANKNOLOGY ENVIRONMENTAL I | 56 | 6.78 | 0.0 | 0.20 | 2.6 | 678.0 | 0.8 | -16.4 |
| TAUBMAN CTRS INC | 251 | 48.65 | 0.0 | 2.57 | 3.4 | 59.3 | -6.4 | -5.8 |
| TCF FINL CORP | 599 | 12.03 | 0.0 | 1.52 | 8.3 | 6.5 | 1.3 | -31.9 |
| TEJON RANCH CO | 286 | 36.06 | 0.0 | 0.61 | 0.0 | 103.0 | 3.7 | -3.4 |

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| TEXAS CAP BANCSHARES INC | 102 | 16.00 | 0.0 | 0.43 | 0.0 | 13.2 | 1.4 | -5.2 |
| TFS FINL CORP COM | 462 | 11.59 | 0.0 | 3.84 | 1.7 | 115.9 | 1.9 | -3.3 |
| THOMAS PPTYS GROUP INC | 189 | 9.84 | 0.0 | 0.23 | 2.4 | -492. | 2.6 | 12.7 |
| THOMAS WEISEL PARTNERS GRP | 95 | 5.47 | 0.0 | 0.13 | 0.0 | -7.3 | 0.5 | -17.4 |
| TIERONE CORP | 66 | 4.59 | 0.0 | 0.08 | 3.5 | -0.9 | 0.2 | -59.0 |
| TOMPKINS CNTY TRUSTCO INC | 29 | 37.20 | 0.0 | 0.36 | 3.4 | 12.7 | 1.7 | -23.9 |
| TOWER GROUP INC | 520 | 21.19 | 0.0 | 0.49 | 0.9 | 10.0 | 1.6 | -15.6 |
| TOWNEBANK PORTSMOUTH VA CO | 95 | 15.06 | 0.0 | 0.35 | 2.1 | 15.2 | 1.5 | 1.1 |
| TRADESTATION GROUP INC | 837 | 10.15 | 0.0 | 0.44 | 0.0 | 12.7 | 3.0 | 19.1 |
| TRANSATLANTIC HLDGS INC | 122 | 56.47 | 0.0 | 3.74 | 1.3 | 7.5 | 1.1 | -14.7 |
| TRICO BANCSHARES | 64 | 10.95 | 0.0 | 0.17 | 4.8 | 7.4 | 0.9 | -36.2 |
| TRUSTCO BANK CORP NY | 888 | 7.42 | 0.0 | 0.56 | 5.9 | 15.1 | 2.3 | -15.4 |
| TRUSTMARK CORP | 232 | 17.65 | 0.0 | 1.01 | 5.2 | 9.2 | 1.1 | -19.9 |
| U S GLOBAL INVS INC | 269 | 16.75 | 0.0 | 0.22 | 1.4 | 19.0 | 7.3 | 24.2 |
| U STORE IT TR | 11525 | 11.95 | 0.4 | 0.69 | 6.0 | -42.7 | 1.2 | 7.2 |
| UCBH HLDGS INC | 428 | 2.25 | 0.0 | 0.25 | 7.1 | 3.0 | 0.2 | -70.5 |
| UMB FINL CORP | 141 | 51.27 | 0.0 | 2.10 | 1.3 | 23.7 | 2.3 | 24.9 |
| UMPQUA HLDGS CORP | 259 | 12.13 | 0.0 | 0.73 | 6.3 | 10.8 | 0.6 | -20.5 |
| UNION BANKSHARES CORP | 56 | 14.89 | 0.0 | 0.20 | 5.0 | 10.9 | 0.9 | -22.4 |
| UNITED AMER INDTY LTD | 139 | 13.37 | 0.0 | 0.29 | 0.0 | 5.9 | 0.6 | -30.6 |
| UNITED BANKSHARES INC W VA | 169 | 22.95 | 0.0 | 0.99 | 5.0 | 10.6 | 1.3 | -12.9 |
| UNITED CMNTY BKS INC | 175 | 8.53 | 0.0 | 0.40 | 4.2 | 7.3 | 0.5 | -49.3 |
| UNITED CMNTY FINL CORP OHI | 104 | 3.75 | 0.0 | 0.11 | 5.1 | 31.3 | 0.4 | -39.0 |
| UNITED DOMINION RLTY TR IN | 591 | 22.38 | 0.0 | 2.87 | 5.9 | -447. | 2.0 | -7.5 |
| UNITED FINANCIAL BANCORP | 78 | 11.17 | 0.0 | 0.20 | 2.5 | 33.3 | 0.9 | 1.4 |
| UNITED FIRE & CASUALTY CO | 101 | 26.93 | 0.0 | 0.73 | 2.2 | 7.6 | 1.0 | -27.7 |

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|--------|----------|---------|---------|------|------------|----------------|
| UNITED SECURITY BANCSHARES | 26 | 14.54 | 0.0 | 0.17 | 3.6 | 17.1 | 2.1 | -12.7 |
| UNITRIN INC | 185 | 27.57 | 0.0 | 1.73 | 6.8 | 12.0 | 0.8 | -21.0 |
| UNIVERSAL HEALTH RLTY INCO | 75 | 30.00 | 0.0 | 0.36 | 7.8 | 19.5 | 2.3 | -8.3 |
| UNIVEST CORP PA COM | 55 | 19.86 | 0.0 | 0.26 | 4.0 | 9.8 | 1.3 | -23.5 |
| URSTADT BIDDLE PPTYS INC | 93 | 14.66 | 0.0 | 0.27 | 6.5 | 21.6 | 1.7 | -5.5 |
| VALIDUS HOLDING | 296 | 21.25 | 0.0 | 1.58 | 3.8 | 3.8 | 0.8 | -8.4 |
| VALLEY NATL BANCORP | 584 | 15.77 | 0.0 | 1.99 | 5.1 | 14.9 | 2.1 | -12.8 |
| VENTAS INC | 607 | 42.57 | 0.1 | 5.89 | 4.8 | 42.6 | 3.1 | -4.2 |
| VIEWPOINT FINL GROUP COM | 258 | 14.72 | 0.0 | 0.37 | 1.9 | 66.9 | 1.8 | -10.5 |
| W HLDG CO INC | 408 | 0.85 | 0.0 | 0.14 | 5.9 | 2.4 | 0.1 | -27.7 |
| WADDELL & REED FINL INC | 398 | 35.01 | 0.0 | 3.03 | 2.2 | 22.7 | 7.9 | 9.6 |
| WASHINGTON FED INC | 409 | 18.10 | 0.0 | 1.59 | 4.6 | 11.6 | 1.1 | -20.0 |
| WASHINGTON REAL ESTATE INV | 757 | 30.05 | 0.1 | 1.49 | 5.8 | 69.9 | 3.0 | -8.9 |
| WASHINGTON TR BANCORP | 55 | 19.70 | 0.0 | 0.26 | 4.3 | 11.1 | 1.4 | -19.8 |
| WAUWATOSA HLDGS INC COM | 43 | 10.62 | 0.0 | 0.33 | 0.0 | N/A | 1.6 | -10.8 |
| WEBSTER FINL CORP WATERSBU | 6890 | 18.60 | 0.4 | 0.98 | 6.4 | 9.8 | 0.6 | -32.5 |
| WEINGARTEN REALTY INVESTOR | 346 | 30.32 | 0.0 | 2.55 | 6.9 | 22.5 | 1.8 | -10.6 |
| WESBANCO INC | 120 | 17.15 | 0.0 | 0.46 | 6.5 | 9.1 | 0.8 | -29.6 |
| WESCO FINL CORP | 5 | 382.00 | 0.0 | 2.72 | 0.4 | 25.3 | 1.1 | -5.4 |
| WEST BANCORPORATION INC | 78 | 8.70 | 0.0 | 0.15 | 7.4 | 8.1 | 1.2 | -33.1 |
| WEST COAST BANCORP | 57 | 8.67 | 0.0 | 0.14 | 6.2 | 12.2 | 0.7 | -40.0 |
| WESTAMERICA BANCORPORATION | 2227 | 52.59 | 0.4 | 1.53 | 2.7 | 16.5 | 3.8 | 0.6 |
| WESTERN ALLIANCE BANCORP C | 62 | 7.76 | 0.0 | 0.23 | 0.0 | 8.9 | 0.5 | -39.7 |
| WESTFIELD FINANCIAL INC NE | 150 | 9.05 | 0.0 | 0.29 | 2.2 | 32.3 | 1.0 | -5.5 |
| WESTWOOD HLDGS GROUP INC | 129 | 39.80 | 0.0 | 0.28 | 3.0 | 29.3 | 9.2 | 6.4 |
| WHITNEY HLD CORP COM | 315 | 18.30 | 0.0 | 1.17 | 6.8 | 8.5 | 1.0 | -25.0 |

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| WILMINGTON TR CORP | 317 | 26.44 | 0.0 | 1.78 | 5.2 | 9.9 | 1.5 | -14.1 |
| WILSHIRE BANCORP INC COM | 92 | 8.57 | 0.0 | 0.25 | 2.3 | 9.4 | 1.4 | 12.8 |
| WINTHROP RLTY TR SH BEN IN | 297 | 3.60 | 0.0 | 0.28 | 7.2 | -360. | 0.8 | -11.1 |
| WINTRUST FINL CORP | 102 | 23.85 | 0.0 | 0.56 | 1.5 | 11.1 | 0.8 | -31.8 |
| WORLD ACCEP CORP S C NEW | 426 | 33.67 | 0.0 | 0.55 | 0.0 | 10.8 | 2.4 | 5.7 |
| WSFS FINL CORP | 27 | 44.60 | 0.0 | 0.27 | 1.1 | 9.5 | 1.3 | -9.3 |
| YADKIN VALLEY FINANCIAL CO | 52 | 11.95 | 0.0 | 0.14 | 4.3 | 9.2 | 0.9 | -4.6 |
| ZENITH NATIONAL INSURANCE | 165 | 35.16 | 0.0 | 1.31 | 5.7 | 6.2 | 1.2 | -0.6 |
| | | | 14.7 | 1.51 | 4.7 | 15.6 | 2.0 | -5.2 |
| HEALTH CARE STOCK | | | | | | | | |
| ABAXIS INC | 558 | 24.13 | 0.0 | 0.53 | 0.0 | 41.6 | 5.0 | 4.1 |
| ABIOMED INC | 799 | 17.75 | 0.0 | 0.58 | 0.0 | -14.1 | 5.6 | 35.1 |
| ABRAXIS BIOSCIENCE INC | 34 | 63.46 | 0.0 | 2.54 | 0.0 | -80.3 | N/C | 7.4 |
| ACADIA PHARMACEUTICALS INC | 938 | 3.69 | 0.0 | 0.14 | 0.0 | -2.3 | 1.4 | -59.3 |
| ACCELRYX INC COM | 698 | 4.83 | 0.0 | 0.13 | 0.0 | 96.6 | 1.7 | -10.7 |
| ACCURAY INC COM | 939 | 7.29 | 0.0 | 0.40 | 0.0 | 66.3 | 3.1 | -6.7 |
| ACORDA THERAPEUTICS INC CO | 855 | 32.83 | 0.1 | 1.07 | 0.0 | -19.9 | 7.4 | 82.9 |
| ADOLOR CORP | 1198 | 5.48 | 0.0 | 0.25 | 0.0 | -5.7 | 2.4 | 19.9 |
| ADVANCED MED OPTICS INC | 272 | 18.74 | 0.0 | 1.14 | 0.0 | -5.7 | 1.7 | -7.7 |
| AFFYMAX INC COM | 275 | 15.91 | 0.0 | 0.24 | 0.0 | -4.6 | 2.9 | 12.8 |
| AFFYMETRIX INC | 1095 | 10.29 | 0.0 | 0.71 | 0.0 | 11.1 | 1.1 | -40.9 |
| AIR METHODS CORP | 301 | 25.00 | 0.0 | 0.31 | 0.0 | 11.4 | 2.1 | -48.3 |
| AKORN INC | 1594 | 3.31 | 0.0 | 0.30 | 0.0 | -15.0 | 4.5 | -30.0 |
| ALBANY MOLECULAR RESEARCH | 283 | 13.27 | 0.0 | 0.42 | 0.0 | 41.5 | 1.3 | 9.3 |
| ALEXION PHARMACEUTICAL INC | 1022 | 72.50 | 0.2 | 2.79 | 0.0 | -41.7 | 17.3 | 22.3 |
| ALEXZA PHARMACEUTICALS INC | 624 | 3.94 | 0.0 | 0.13 | 0.0 | -2.5 | 1.6 | -42.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**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 | 1625 | 10.49 | 0.1 | 0.73 | 0.0 | 21.0 | 4.1 | -5.6 |
| ALKERMES INC | 2516 | 12.36 | 0.1 | 1.18 | 0.0 | 7.4 | 3.2 | 4.0 |
| ALLIANCE IMAGING INC DEL | 632 | 8.67 | 0.0 | 0.44 | 0.0 | 31.0 | 17.3 | 0.8 |
| ALLOS THERAPEUTICS INC | 1370 | 6.91 | 0.0 | 0.56 | 0.0 | -10.6 | 10.4 | 13.6 |
| ALLSCRIPTS HEALTHCARE SOLU | 1472 | 12.41 | 0.1 | 0.71 | 0.0 | 42.8 | 2.1 | 20.3 |
| ALMOST FAMILY INC | 163 | 26.60 | 0.0 | 0.21 | 0.0 | 17.1 | 3.9 | 33.6 |
| ALNYLAM PHARMACEUTICALS IN | 933 | 26.73 | 0.1 | 1.09 | 0.0 | -15.9 | 5.5 | 9.6 |
| ALPHARMA INC | 719 | 22.53 | 0.0 | 1.00 | 0.0 | -15.1 | 1.2 | -14.0 |
| ALPHATEC HOLDINGS INC COM | 646 | 4.08 | 0.0 | 0.19 | 0.0 | -7.8 | 2.1 | -18.7 |
| AMAG PHARMACEUTICALS INC C | 440 | 34.10 | 0.0 | 0.58 | 0.0 | -17.1 | 2.1 | -15.7 |
| AMEDISYS INC | 707 | 50.42 | 0.1 | 1.34 | 0.0 | 19.2 | 2.8 | 28.2 |
| AMERICAN MED SYS HLDGS INC | 1898 | 14.95 | 0.1 | 1.09 | 0.0 | 62.3 | 3.1 | 5.4 |
| AMERIGROUP CORP | 242 | 20.80 | 0.0 | 1.11 | 0.0 | 8.5 | 1.2 | -23.9 |
| AMICUS THERAPEUTICS INC CO | 86 | 10.68 | 0.0 | 0.24 | 0.0 | -6.1 | 2.3 | -0.2 |
| AMN HEALTHCARE SVCS INC | 826 | 16.92 | 0.0 | 0.57 | 0.0 | 15.2 | 2.1 | 9.7 |
| AMSURG CORP COM | 5900 | 24.35 | 0.4 | 0.77 | 0.0 | 16.7 | 1.8 | 2.8 |
| AMYLIN PHARMACEUTICALS INC | 636 | 25.39 | 0.0 | 3.48 | 0.0 | -14.8 | 6.2 | -13.1 |
| ANALOGIC CORP | 357 | 63.07 | 0.1 | 0.85 | 0.6 | 29.5 | 2.0 | -5.1 |
| ANGIODYNAMICS INC COM | 327 | 13.62 | 0.0 | 0.33 | 0.0 | 24.8 | 0.9 | 17.8 |
| APP PHARMACEUTICALS INC | 128 | 16.72 | 0.0 | 2.68 | 0.0 | 32.8 | -6.4 | 38.4 |
| APPLERA CORP | 1025 | 11.36 | 0.0 | 0.91 | 0.0 | -63.1 | 1.2 | -22.7 |
| APRIA HEALTHCARE GROUP INC | 190 | 19.39 | 0.0 | 0.85 | 0.0 | 9.7 | 1.6 | -1.8 |
| ARDEA BIOSCIENCES INC COM | 284 | 12.82 | 0.0 | 0.17 | 0.0 | -4.2 | 4.0 | -1.4 |
| ARENA PHARMACEUTICALS INC | 728 | 5.19 | 0.0 | 0.38 | 0.0 | -2.0 | 1.3 | -24.1 |
| ARIAD PHARMACEUTICALS INC | 1725 | 2.40 | 0.0 | 0.17 | 0.0 | -2.7 | -6.4 | -28.8 |
| ARQULE INC | 1152 | 3.25 | 0.0 | 0.14 | 0.0 | -2.6 | 1.6 | -24.1 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| ARRAY BIOPHARMA INC | 1199 | 4.70 | 0.0 | 0.22 | 0.0 | -2.7 | 4.7 | -33.0 |
| ARTHROCARE CORP | 708 | 40.81 | 0.1 | 1.09 | 0.0 | 24.7 | 2.7 | 22.4 |
| ASSISTED LIVING CONCPT NEV | 869 | 5.50 | 0.0 | 0.30 | 0.0 | 22.9 | 1.2 | -6.6 |
| ATHENAHEALTH INC COM | 542 | 30.76 | 0.1 | 1.00 | 0.0 | 999.0 | 13.2 | 30.0 |
| ATRION CORP | 42 | 95.82 | 0.0 | 0.19 | 1.0 | 12.9 | 2.1 | -4.3 |
| AUXILIUM PHARMACEUTICALS I | 1102 | 33.62 | 0.1 | 1.38 | 0.0 | -32.6 | 17.3 | 25.7 |
| BECKMAN COULTER INC | 289 | 67.53 | 0.1 | 4.25 | 1.0 | 19.7 | 2.7 | 4.9 |
| BENTLEY PHARMACEUTICALS IN | 504 | 16.15 | 0.0 | 0.37 | 0.0 | 269.2 | 3.1 | -0.6 |
| BIO RAD LABS INC | 504 | 80.89 | 0.1 | 1.77 | 0.0 | 23.4 | 2.0 | -9.1 |
| BIO REFERENCE LABS INC | 295 | 22.31 | 0.0 | 0.31 | 0.0 | 21.1 | 3.5 | -15.6 |
| BIODEL INC COM | 270 | 13.00 | 0.0 | 0.31 | 0.0 | -7.4 | 3.8 | 19.8 |
| BIOFORM MEDICAL INC | 516 | 4.04 | 0.0 | 0.19 | 0.0 | -10.4 | 1.8 | -12.2 |
| BIOMARIN PHARMA | 458 | 28.98 | 0.0 | 2.86 | 0.0 | -724. | 13.6 | -18.1 |
| BIOMIMETIC THERAPEUTICS IN | 329 | 11.92 | 0.0 | 0.22 | 0.0 | 17.8 | 3.5 | 49.0 |
| BMP SUNSTONE CORP | 692 | 5.70 | 0.0 | 0.23 | 0.0 | -14.3 | 3.6 | -25.6 |
| BROOKDALE SENIOR LIVING IN | 174 | 20.36 | 0.0 | 2.08 | 4.9 | -11.4 | 1.5 | -14.8 |
| BRUKER BIOSCIENCES CORP | 1373 | 12.85 | 0.1 | 2.10 | 0.0 | 49.4 | 5.3 | -16.5 |
| CADENCE PHARMACEUTICALS IN | 496 | 6.09 | 0.0 | 0.23 | 0.0 | -3.2 | 6.2 | 2.3 |
| CALIPER LIFE SCIENCES INC | 217 | 2.59 | 0.0 | 0.12 | 0.0 | -5.1 | 0.9 | -30.9 |
| CAMBREX CORP | 465 | 5.87 | 0.0 | 0.17 | 0.0 | 30.9 | 1.4 | -15.3 |
| CANTEL INDUSTRIES INC | 61 | 10.12 | 0.0 | 0.17 | 0.0 | 20.6 | 1.0 | -4.7 |
| CAPITAL SR LIVING CORP | 176 | 7.54 | 0.0 | 0.20 | 0.0 | 39.7 | 1.3 | -6.3 |
| CARACO PHARMACEUTICAL LABS | 243 | 13.20 | 0.0 | 0.43 | 0.0 | 11.1 | 6.5 | -26.5 |
| CARDIAC SCIENCE CORP COM | 87 | 8.20 | 0.0 | 0.19 | 0.0 | 17.4 | 0.8 | -1.8 |
| CARDIONET INC COM | 111 | 26.63 | 0.0 | 0.62 | 0.0 | -999. | -1.0 | 48.0 |
| CELL GENESYS INC | 2245 | 2.60 | 0.0 | 0.22 | 0.0 | -2.1 | 11.9 | 10.6 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| CENTENE CORP DEL | 8426 | 16.79 | 0.4 | 0.73 | 0.0 | 13.2 | 1.6 | 20.5 |
| CEPHALON INC | 314 | 66.69 | 0.1 | 4.52 | 0.0 | -19.6 | 3.3 | 3.6 |
| CEPHEID | 1494 | 28.12 | 0.1 | 1.60 | 0.0 | -87.9 | 11.7 | 15.3 |
| CERNER CORP COM | 313 | 45.18 | 0.0 | 3.64 | 0.0 | 26.4 | 3.1 | 21.2 |
| CHARLES RIVER LABORATORIES | 319 | 63.92 | 0.1 | 4.35 | 0.0 | 25.9 | 2.3 | 8.4 |
| CHEMED CORP NEW | 483 | 36.61 | 0.1 | 0.87 | 0.7 | 13.9 | 2.4 | -13.1 |
| CHINDEX NTERNATIONAL INC | 292 | 14.67 | 0.0 | 0.19 | 0.0 | 45.8 | 2.4 | -41.7 |
| CLINICAL DATA INC NEW COM | 266 | 14.27 | 0.0 | 0.30 | 0.0 | -5.9 | 2.6 | -22.8 |
| COLUMBIA LABS INC. | 1223 | 3.30 | 0.0 | 0.17 | 0.0 | -11.0 | 17.3 | 54.9 |
| COMMUNITY HEALTH SYS INC N | 445 | 32.98 | 0.0 | 3.17 | 0.0 | 55.9 | 1.9 | -1.8 |
| COMPUTER PROGRAMS & SYS IN | 199 | 17.33 | 0.0 | 0.19 | 8.3 | 13.3 | 4.9 | -15.5 |
| CONCEPTUS COM STK | 780 | 18.49 | 0.0 | 0.56 | 0.0 | -40.2 | 17.3 | -0.4 |
| CONMED CORP | 181 | 26.55 | 0.0 | 0.76 | 0.0 | 18.8 | 1.5 | 3.5 |
| COOPER COS INC | 213 | 37.15 | 0.0 | 1.67 | 0.2 | 928.8 | 1.2 | 8.0 |
| CORVEL CORP | 2715 | 33.87 | 0.3 | 0.47 | 0.0 | 20.0 | 4.2 | 10.7 |
| COUGAR BIOTECHNOLOGY INC C | 387 | 23.83 | 0.0 | 0.49 | 0.0 | -16.2 | 7.1 | 13.5 |
| COVANCE INC | 290 | 86.02 | 0.1 | 5.41 | 0.0 | 29.4 | 5.1 | 3.7 |
| CROSS CRTY HEALTHCARE INC | 260 | 14.41 | 0.0 | 0.44 | 0.0 | 17.8 | 1.2 | 16.5 |
| CRYOLIFE INC | 728 | 11.44 | 0.0 | 0.32 | 0.0 | 35.8 | 4.8 | 21.7 |
| CUBIST PHARMACEUTICALS INC | 1473 | 17.86 | 0.1 | 1.01 | 0.0 | 16.7 | 9.2 | -3.0 |
| CV THERAPEUTICS INC | 1592 | 8.23 | 0.0 | 0.50 | 0.0 | -3.1 | -2.4 | 15.4 |
| CYBERONICS INC | 609 | 21.70 | 0.0 | 0.58 | 0.0 | -55.6 | -6.4 | 49.7 |
| CYNOSURE INC CL A | 252 | 19.82 | 0.0 | 0.19 | 0.0 | 14.1 | 1.9 | -7.0 |
| CYPRESS BIOSCIENCE INC | 836 | 7.19 | 0.0 | 0.27 | 0.0 | 119.8 | 1.6 | 0.4 |
| CYTKINETICS INC | 782 | 3.71 | 0.0 | 0.18 | 0.0 | -3.5 | 2.1 | 11.8 |
| CYTORI THERAPEUTICS INC CO | 525 | 6.48 | 0.0 | 0.17 | 0.0 | -5.6 | 17.3 | 35.9 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| DATASCOPE CORP COM | 321 | 47.00 | 0.0 | 0.74 | 0.8 | 25.5 | 2.4 | 13.7 |
| DENDREON CORP | 2423 | 4.45 | 0.0 | 0.41 | 0.0 | -4.2 | 9.2 | -7.7 |
| DENTSPLY INTL INC NEW | 697 | 36.80 | 0.1 | 5.48 | 0.5 | 20.8 | 3.6 | -4.5 |
| DEPOMED INC | 1249 | 3.21 | 0.0 | 0.15 | 0.0 | 3.0 | 5.7 | -5.6 |
| DEXCOM INC COM | 689 | 6.04 | 0.0 | 0.18 | 0.0 | -3.6 | 17.3 | 45.9 |
| DIONEX CORP | 486 | 66.37 | 0.1 | 1.22 | 0.0 | 24.6 | 6.3 | -13.8 |
| DISCOVERY LABORATORIES INC | 2750 | 1.65 | 0.0 | 0.16 | 0.0 | -3.5 | 5.3 | -29.8 |
| DURECT CORP | 1909 | 3.67 | 0.0 | 0.30 | 0.0 | -11.1 | 9.3 | -30.1 |
| DYAX CORP | 1448 | 3.10 | 0.0 | 0.19 | 0.0 | -3.0 | 17.3 | -34.2 |
| ECLIPSYS CORP | 1420 | 18.36 | 0.1 | 1.00 | 0.0 | 24.8 | 3.9 | -6.4 |
| EDWARDS LIFESCIENCES CORP | 253 | 62.04 | 0.0 | 3.40 | 0.0 | 36.1 | 4.5 | 39.3 |
| EMERGENCY MEDICAL SVCS COR | 125 | 22.63 | 0.0 | 0.21 | 0.0 | 15.7 | 2.0 | -8.3 |
| EMERGENT BIOSOLUTIONS INC | 276 | 9.93 | 0.0 | 0.30 | 0.0 | 9.0 | 1.6 | 11.3 |
| EMERITUS CORP | 513 | 14.62 | 0.0 | 0.57 | 0.0 | -8.3 | 1.2 | -29.9 |
| ENDO PHARMACEUTICALS HLDGS | 556 | 24.19 | 0.0 | 2.91 | 0.0 | 14.1 | 2.4 | 1.0 |
| ENSIGN GROUP INC | 94 | 11.50 | 0.0 | 0.24 | 1.4 | 8.2 | 1.8 | 24.5 |
| ENZO BIOCHEM INC | 704 | 11.22 | 0.0 | 0.42 | 0.0 | -38.7 | 3.0 | 23.4 |
| ENZON INC | 1164 | 7.12 | 0.0 | 0.32 | 0.0 | 3.6 | 7.8 | -22.7 |
| ERESEARCHTECHNOLOGY INC | 1120 | 17.44 | 0.1 | 0.88 | 0.0 | 48.4 | 7.4 | 40.4 |
| EV3 INC COM | 617 | 9.48 | 0.0 | 1.00 | 0.0 | -4.9 | 1.1 | 16.5 |
| EXACTECH INC | 188 | 25.71 | 0.0 | 0.30 | 0.0 | 31.7 | 3.2 | 2.1 |
| EXELIXIS INC | 2752 | 5.00 | 0.0 | 0.53 | 0.0 | -5.0 | 13.1 | -28.1 |
| FIVE STAR QUALITY CARE INC | 148 | 4.73 | 0.0 | 0.15 | 0.0 | 5.8 | 1.7 | -25.5 |
| GEN-PROBE INC NEW | 251 | 47.48 | 0.0 | 2.56 | 0.0 | 26.2 | 3.3 | -1.5 |
| GENOMIC HEALTH INC COM | 350 | 19.15 | 0.0 | 0.54 | 0.0 | -19.3 | 8.0 | 1.4 |
| GENOPTIX INC | 214 | 31.55 | 0.0 | 0.52 | 0.0 | 20.9 | 5.6 | 26.2 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| GENTIVA HEALTH SERVICES IN | 349 | 19.05 | 0.0 | 0.54 | 0.0 | 15.9 | 1.6 | -12.5 |
| GERON CORP | 1346 | 3.45 | 0.0 | 0.27 | 0.0 | -4.5 | 1.3 | -29.3 |
| GTX INC DEL | 491 | 14.35 | 0.0 | 0.52 | 0.0 | -11.4 | 6.6 | -10.8 |
| HAEMONETICS CORP | 691 | 55.46 | 0.1 | 1.42 | 0.0 | 27.6 | 2.9 | -6.9 |
| HALOZYME THERAPEUTICS INC | 1517 | 5.38 | 0.0 | 0.43 | 0.0 | -13.4 | 7.3 | -15.4 |
| HANGER ORTHOPEDIC CORP | 104 | 16.49 | 0.0 | 0.38 | 0.0 | 19.2 | 2.1 | 53.0 |
| HANSEN MEDICAL INC COM | 448 | 16.72 | 0.0 | 0.42 | 0.0 | -6.8 | 9.1 | 18.9 |
| HEALTH MGMT ASSOC INC | 1124 | 6.51 | 0.0 | 1.58 | 0.0 | 7.5 | 10.0 | 23.1 |
| HEALTH NET INC | 496 | 24.06 | 0.0 | 2.58 | 0.0 | 38.8 | 1.5 | -21.9 |
| HEALTHEXTRAS INC | 861 | 30.14 | 0.1 | 1.30 | 0.0 | 30.8 | 4.3 | 21.3 |
| HEALTHSOUTH CORP | 357 | 16.63 | 0.0 | 1.46 | 0.0 | 6.3 | -0.8 | -6.5 |
| HEALTHSPRING INC COM | 217 | 16.88 | 0.0 | 0.99 | 0.0 | 10.3 | 1.4 | 19.9 |
| HEALTHWAYS INC | 914 | 29.60 | 0.1 | 0.99 | 0.0 | 21.4 | 2.7 | -16.2 |
| HILL ROM HLDGS | 295 | 26.98 | 0.0 | 1.68 | 1.5 | 15.9 | 1.6 | 3.8 |
| HLTH CORP | 856 | 11.32 | 0.0 | 2.08 | 0.0 | 3.9 | 1.9 | 18.7 |
| HMS HLDGS CORP | 651 | 21.47 | 0.0 | 0.54 | 0.0 | 34.6 | 3.7 | -24.8 |
| HOLOGIC INC | 1184 | 21.80 | 0.1 | 5.58 | 0.0 | -28.9 | 0.6 | -21.6 |
| HUMAN GENOME SCIENCES INC | 966 | 5.21 | 0.0 | 0.71 | 0.0 | -2.7 | -6.4 | -11.5 |
| I-FLOW CORP | 538 | 10.15 | 0.0 | 0.26 | 0.0 | -35.0 | 1.7 | -27.7 |
| ICU MED INC | 4992 | 22.88 | 0.3 | 0.32 | 0.0 | 19.7 | 1.4 | -20.5 |
| IDENIX PHARMACEUTICALS INC | 599 | 7.27 | 0.0 | 0.41 | 0.0 | -4.5 | 7.8 | 44.8 |
| IDERA PHARMACEUTICALS INC | 533 | 14.61 | 0.0 | 0.33 | 0.0 | -23.6 | 17.3 | 46.0 |
| IDEXX CORP | 289 | 48.74 | 0.0 | 2.94 | 0.0 | 29.7 | 6.9 | -1.1 |
| ILLUMINA INC | 268 | 87.11 | 0.1 | 4.97 | 0.0 | 142.8 | 10.7 | 14.8 |
| IMCLONE SYS INC | 274 | 40.46 | 0.0 | 3.50 | 0.0 | -77.8 | 4.4 | -4.6 |
| IMMUCOR INC | 1872 | 25.88 | 0.1 | 1.81 | 0.0 | 25.4 | 6.3 | 21.3 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| IMMUNOGEN INC | 1120 | 3.06 | 0.0 | 0.16 | 0.0 | -5.3 | 3.2 | -14.5 |
| IMMUNOMEDICS | 1692 | 2.13 | 0.0 | 0.16 | 0.0 | -7.9 | 12.2 | -24.2 |
| INCYTE CORP | 1811 | 7.61 | 0.0 | 0.64 | 0.0 | -6.1 | -3.3 | -27.6 |
| INDEVUS PHARMACEUTICALS IN | 1930 | 1.57 | 0.0 | 0.12 | 0.0 | -1.0 | -1.3 | -67.1 |
| INSPIRE PHARMACEUTICALS IN | 1103 | 4.28 | 0.0 | 0.24 | 0.0 | -3.0 | 5.2 | 11.2 |
| INSULET CORP COM | 482 | 15.73 | 0.0 | 0.43 | 0.0 | -6.8 | 4.6 | 9.2 |
| INTEGRA LIFESCIENCES HLDGS | 470 | 44.48 | 0.1 | 1.21 | 0.0 | 33.7 | 4.7 | 2.3 |
| INTERMUNE INC | 826 | 13.12 | 0.0 | 0.51 | 0.0 | -4.8 | -6.4 | -10.0 |
| INVACARE CORP | 277 | 20.44 | 0.0 | 0.63 | 0.2 | 29.6 | 1.1 | -8.2 |
| INVENTIV HEALTH INC | 865 | 27.79 | 0.1 | 0.92 | 0.0 | 19.8 | 1.9 | -3.5 |
| INVERNESS MED INNOVATIONS | 354 | 33.17 | 0.0 | 2.58 | 0.0 | -6.4 | 1.0 | 10.2 |
| INVITROGEN CORP | 432 | 39.26 | 0.1 | 3.62 | 0.0 | 23.0 | 2.0 | -8.1 |
| IPC THE HOSPITALIST CO | 158 | 18.82 | 0.0 | 0.28 | 0.0 | -34.9 | 0.8 | -4.8 |
| IRIS INTL INC | 482 | 15.65 | 0.0 | 0.29 | 0.0 | 35.6 | 4.1 | 17.9 |
| ISIS PHARMACEUTICALS | 2384 | 13.63 | 0.1 | 1.30 | 0.0 | -9.0 | 17.3 | -3.4 |
| JAVELIN PHARMACEUTICALS IN | 1236 | 2.32 | 0.0 | 0.14 | 0.0 | -3.2 | 3.3 | -17.4 |
| JAZZ PHARMACEUTICALS INC C | 146 | 7.41 | 0.0 | 0.18 | 0.0 | -1.1 | 3.3 | -17.8 |
| K V PHARMACEUTICAL CO | 890 | 19.33 | 0.1 | 0.73 | 0.0 | 12.3 | 2.6 | -22.6 |
| KENDLE INTERNATIONAL INC | 336 | 36.33 | 0.0 | 0.53 | 0.0 | 26.3 | 3.8 | -19.1 |
| KENSEY NASH CORP | 215 | 32.05 | 0.0 | 0.37 | 0.0 | 94.3 | 3.3 | 10.7 |
| KINDRED HEALTHCARE INC | 130 | 28.76 | 0.0 | 1.11 | 0.0 | 32.7 | 1.3 | 31.5 |
| KINETIC CONCEPTS INC | 258 | 39.91 | 0.0 | 2.89 | 0.0 | 11.3 | 3.8 | -13.7 |
| KING PHARMACEUTICALS INC | 1138 | 10.47 | 0.0 | 2.58 | 0.0 | 16.4 | 1.0 | 20.4 |
| LANDAUER INC | 159 | 56.24 | 0.0 | 0.52 | 3.6 | 25.6 | 7.9 | 12.7 |
| LEXICON GENETICS INC | 881 | 1.60 | 0.0 | 0.22 | 0.0 | -3.0 | 0.9 | -20.8 |
| LHC GROUP INC COM | 407 | 23.25 | 0.0 | 0.42 | 0.0 | 20.0 | 2.8 | 38.4 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| LIFE SCIENCES RESH INC COM | 232 | 28.24 | 0.0 | 0.36 | 0.0 | -33.2 | -6.4 | 0.9 |
| LIFEPOINT HOSPS INC | 251 | 28.30 | 0.0 | 1.53 | 0.0 | 12.4 | 1.1 | 3.0 |
| LIGAND PHARMACEUTICAL INC | 2315 | 2.60 | 0.0 | 0.25 | 0.0 | -9.0 | 10.7 | -35.0 |
| LINCARE HLDGS INC | 351 | 28.40 | 0.0 | 2.08 | 0.0 | 9.8 | 2.7 | 1.0 |
| LUMINEX CORP DEL | 973 | 20.55 | 0.1 | 0.84 | 0.0 | -186. | 7.0 | 4.6 |
| MAGELLAN HEALTH SVCS INC | 183 | 37.03 | 0.0 | 1.50 | 0.0 | 16.2 | 1.6 | -6.7 |
| MANNKIND CORP | 766 | 3.00 | 0.0 | 0.30 | 0.0 | -0.9 | 1.0 | -49.8 |
| MAP PHARMACEUTICALS INC | 232 | 10.33 | 0.0 | 0.21 | 0.0 | 5.8 | 2.6 | -26.1 |
| MARSHALL EDWARDS INC COM | 413 | 2.57 | 0.0 | 0.18 | 0.0 | -18.4 | 7.6 | 7.1 |
| MARTEK BIOSCIENCES CORP | 888 | 33.71 | 0.1 | 1.11 | 0.0 | 26.1 | 2.0 | 10.3 |
| MASIMO CORP COM | 1224 | 34.35 | 0.1 | 1.92 | 0.0 | 43.5 | 11.2 | 32.1 |
| MAXYGEN INC | 318 | 3.39 | 0.0 | 0.13 | 0.0 | -2.3 | 0.9 | -47.5 |
| MEDAREX INC | 3336 | 6.61 | 0.1 | 0.84 | 0.0 | -24.5 | 1.9 | -25.3 |
| MEDASSETS INC | 408 | 17.05 | 0.0 | 0.76 | 0.0 | -23.7 | -3.2 | 15.0 |
| MEDCATH CORP | 71 | 17.98 | 0.0 | 0.39 | 0.0 | 18.9 | 1.0 | -1.2 |
| MEDICAL ACTION INDUSTRIES | 164 | 10.37 | 0.0 | 0.17 | 0.0 | 12.5 | 1.5 | -36.9 |
| MEDICINES CO | 1349 | 19.82 | 0.1 | 1.03 | 0.0 | -61.9 | 3.6 | -1.9 |
| MEDICIS PHARMACEUTICAL COR | 1471 | 20.78 | 0.1 | 1.17 | 0.8 | 13.2 | 1.9 | 5.7 |
| MEDIVATION INC COM | 667 | 11.83 | 0.0 | 0.35 | 0.0 | -8.0 | 12.3 | -16.9 |
| MENTOR CORP MINN COM | 876 | 27.82 | 0.1 | 0.94 | 2.9 | 17.9 | 8.0 | 8.9 |
| MERIDIAN BIOSCIENCE INC | 1040 | 26.92 | 0.1 | 1.08 | 2.1 | 35.9 | 9.2 | -19.1 |
| MERIT MED SYS INC | 723 | 14.70 | 0.0 | 0.41 | 0.0 | 23.7 | 2.4 | -7.1 |
| METABOLIX INC COM | 476 | 9.80 | 0.0 | 0.22 | 0.0 | -6.9 | 2.7 | -10.5 |
| MICRUS ENDOVASCULAR CORP C | 407 | 14.02 | 0.0 | 0.22 | 0.0 | -13.3 | 4.2 | 13.4 |
| MIDDLEBROOK PHARMACEUTICAL | 939 | 3.38 | 0.0 | 0.19 | 0.0 | -3.8 | -6.4 | -15.7 |
| MILLIPORE CORP COM | 259 | 67.86 | 0.1 | 3.74 | 0.0 | 26.0 | 3.2 | 0.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| MOLECULAR INSIGHT PHARM IN | 456 | 5.51 | 0.0 | 0.14 | 0.0 | -2.1 | 4.8 | -18.5 |
| MOLINA HEALTHCARE INC | 64 | 24.34 | 0.0 | 0.69 | 0.0 | 11.2 | 1.3 | -0.3 |
| MOMENTA PHARMACEUTICALS IN | 637 | 12.30 | 0.0 | 0.45 | 0.0 | -6.7 | 3.8 | 12.5 |
| MWI VETERINARY SUPPLY INC | 269 | 33.11 | 0.0 | 0.40 | 0.0 | 22.5 | 2.4 | -6.1 |
| MYLAN INC COM | 1419 | 12.07 | 0.1 | 3.67 | 0.0 | -2.2 | 0.9 | 4.0 |
| MYRIAD GENETICS INC | 1189 | 45.52 | 0.2 | 2.03 | 0.0 | -78.5 | 5.8 | 13.0 |
| NABI BIOPHARMACEUTICALS | 318 | 3.94 | 0.0 | 0.20 | 0.0 | -7.3 | 1.5 | -2.0 |
| NANOSPHERE INC | 309 | 7.86 | 0.0 | 0.17 | 0.0 | -1.5 | 1.5 | -9.2 |
| NATIONAL HEALTHCARE CORP | 194 | 45.83 | 0.0 | 0.59 | 2.1 | 13.6 | 2.0 | -5.4 |
| NATIONAL RESH CORP | 25 | 26.47 | 0.0 | 0.18 | 2.1 | 25.2 | 4.7 | 2.3 |
| NATUS MEDICAL INC | 724 | 20.94 | 0.0 | 0.56 | 0.0 | 41.1 | 4.0 | 15.4 |
| NEKTAR THERAPEUTICS | 1289 | 3.35 | 0.0 | 0.31 | 0.0 | -6.4 | 1.8 | -51.7 |
| NEOGEN CORP | 378 | 22.89 | 0.0 | 0.33 | 0.0 | 29.0 | 3.1 | -8.8 |
| NEUROCRINE BIOSCIENCES INC | 967 | 4.19 | 0.0 | 0.16 | 0.0 | -0.8 | 1.6 | -22.4 |
| NIGHTHAWK RADIOLOGY HLDGS | 95 | 7.08 | 0.0 | 0.20 | 0.0 | 19.1 | 1.5 | -24.4 |
| NOVAVAX INC | 1371 | 2.49 | 0.0 | 0.15 | 0.0 | -5.3 | 2.4 | -6.4 |
| NOVEN PHARMACEUTICALS INC | 635 | 10.69 | 0.0 | 0.27 | 0.0 | -5.6 | 2.0 | 19.1 |
| NPS PHARMACEUTICALS INC | 1232 | 4.45 | 0.0 | 0.21 | 0.0 | 29.7 | -1.1 | 14.1 |
| NUVASIVE INC | 951 | 44.66 | 0.1 | 1.59 | 0.0 | -106. | 8.7 | 29.4 |
| NXSTAGE MEDICAL INC COM | 467 | 3.84 | 0.0 | 0.16 | 0.0 | -2.1 | 1.1 | -11.1 |
| OBAGI MEDICAL PRODUCTS INC | 456 | 8.55 | 0.0 | 0.19 | 0.0 | 12.4 | 3.6 | -1.5 |
| ODYSSEY HEALTHCARE INC | 300 | 9.74 | 0.0 | 0.32 | 0.0 | 24.3 | 1.7 | 8.2 |
| OMNICARE INC COM | 488 | 26.22 | 0.0 | 3.19 | 0.3 | 30.8 | 1.0 | 44.5 |
| OMNICELL INC | 884 | 13.18 | 0.0 | 0.43 | 0.0 | 10.1 | 2.0 | -34.4 |
| OMRIX BIOPHARMACEUTIALS IN | 361 | 15.74 | 0.0 | 0.27 | 0.0 | 25.4 | 2.3 | 12.4 |
| ONYX PHARMACEUTICALS INC | 1484 | 35.60 | 0.2 | 1.98 | 0.0 | -254. | 4.4 | 22.6 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| OPKO HEALTH INC COM | 1249 | 1.52 | 0.0 | 0.28 | 0.0 | -8.0 | -6.4 | -26.9 |
| OPTIMER PHARMACEUTICALS IN | 637 | 8.11 | 0.0 | 0.23 | 0.0 | -6.9 | 7.3 | 31.4 |
| ORASURE TECHNOLOGIES INC | 1056 | 3.74 | 0.0 | 0.18 | 0.0 | 62.3 | 1.2 | -48.8 |
| OREXIGEN THERAPEUTICS INC | 523 | 7.89 | 0.0 | 0.27 | 0.0 | -3.2 | 3.3 | -23.4 |
| ORTHOFIX INTL N V | 6558 | 28.95 | 0.6 | 0.49 | 0.0 | 57.9 | 1.1 | -27.2 |
| ORTHOVITA INC | 1733 | 2.05 | 0.0 | 0.16 | 0.0 | -4.7 | 3.0 | -20.5 |
| OSI PHARMACEUTICALS INC | 1526 | 41.32 | 0.2 | 2.36 | 0.0 | 20.8 | 17.3 | 10.5 |
| OSIRIS THERAPEUTICS INC CO | 406 | 12.85 | 0.0 | 0.41 | 0.0 | -6.2 | 17.3 | 2.1 |
| OWENS & MINOR INC NEW | 1008 | 45.69 | 0.1 | 1.88 | 1.8 | 21.3 | 2.9 | 16.6 |
| PAIN THERAPEUTICS INC | 939 | 7.90 | 0.0 | 0.33 | 0.0 | 32.9 | 3.8 | -6.5 |
| PALOMAR MED TECHNOLOGIES I | 66 | 9.98 | 0.0 | 0.18 | 0.0 | 13.3 | 1.3 | -33.9 |
| PAR PHARMACEUTICAL COS INC | 158 | 16.23 | 0.0 | 0.56 | 0.0 | 45.1 | 1.3 | -6.7 |
| PAREXEL INTL CORP | 1483 | 26.31 | 0.1 | 1.49 | 0.0 | 29.2 | 3.7 | 0.8 |
| PATTERSON COS INC. | 601 | 29.39 | 0.1 | 3.57 | 0.0 | 17.3 | 3.0 | -19.0 |
| PDL BIOPHARMA INC COM | 3121 | 10.62 | 0.1 | 1.27 | 0.0 | -62.5 | 2.5 | 44.1 |
| PEDIATRIX MED GROUP | 224 | 49.23 | 0.0 | 2.32 | 0.0 | 16.2 | 2.5 | -27.0 |
| PERKINELMER INC | 554 | 27.85 | 0.0 | 3.30 | 1.0 | 23.2 | 2.0 | 15.2 |
| PERRIGO COMPANY | 357 | 31.77 | 0.0 | 2.97 | 0.6 | 23.4 | 3.4 | -15.7 |
| PHARMACEUTICAL PROD DEV IN | 491 | 42.90 | 0.1 | 5.13 | 0.9 | 31.5 | 4.2 | 2.6 |
| PHARMANET DEV GROUP INC CO | 135 | 15.77 | 0.0 | 0.30 | 0.0 | -75.1 | 1.1 | -37.5 |
| PHARMASSET INC COM | 404 | 18.88 | 0.0 | 0.41 | 0.0 | -10.6 | 8.4 | 4.7 |
| PHARMERICA CORP | 137 | 22.59 | 0.0 | 0.69 | 0.0 | -25.1 | 2.2 | 36.3 |
| PHASE FORWARD INC COM | 1108 | 17.97 | 0.1 | 0.77 | 0.0 | 24.3 | 3.4 | 5.2 |
| POZEN INC | 726 | 10.88 | 0.0 | 0.32 | 0.0 | -544. | 9.2 | 5.0 |
| PROGENICS PHARMACEUTICALS | 686 | 15.87 | 0.0 | 0.48 | 0.0 | -9.2 | 3.2 | 143.0 |
| PROTALIX BIOTHERAPEUTICS I | 239 | 2.71 | 0.0 | 0.21 | 0.0 | -7.7 | 3.2 | 3.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| PROVIDENCE SVC CORP | 266 | 21.11 | 0.0 | 0.26 | 0.0 | 17.2 | 1.4 | -29.6 |
| PSS WORLD MED INC | 1611 | 16.30 | 0.1 | 1.01 | 0.0 | 18.5 | 3.0 | -2.2 |
| PSYCHIATRIC SOLUTIONS INC | 1470 | 37.84 | 0.2 | 2.10 | 0.0 | 24.4 | 2.9 | 11.6 |
| QUESTCOR PHARMACEUTICALS | 1413 | 4.64 | 0.0 | 0.32 | 0.0 | 7.7 | N/C | 12.6 |
| QUIDEL CORP | 735 | 16.52 | 0.0 | 0.53 | 0.0 | 30.0 | 5.5 | 2.9 |
| RADNET INC COM | 516 | 6.20 | 0.0 | 0.22 | 0.0 | -12.2 | -4.3 | -11.9 |
| REGENERON PHARMACEUTICALS | 1625 | 14.44 | 0.1 | 1.11 | 0.0 | -11.2 | 2.5 | -24.8 |
| REHABCARE GROUP INC | 74 | 16.03 | 0.0 | 0.29 | 0.0 | 18.2 | 1.1 | 6.9 |
| REPLIGEN CORP COM USD0.01 | 810 | 4.72 | 0.0 | 0.15 | 0.0 | 3.9 | 2.2 | -2.1 |
| RES-CARE INC | 110 | 17.78 | 0.0 | 0.52 | 0.0 | 12.9 | 1.4 | 3.7 |
| RESMED INC | 361 | 35.74 | 0.0 | 2.76 | 0.0 | 25.5 | 2.6 | -15.3 |
| RIGEL PHARMACEUTICALS INC | 959 | 22.66 | 0.1 | 0.83 | 0.0 | -8.4 | 8.7 | 21.4 |
| RTI BIOLOGICS | 1407 | 8.75 | 0.0 | 0.48 | 0.0 | -175. | 1.2 | -7.4 |
| SALIX PHARMACEUTICALS LTD | 197 | 7.03 | 0.0 | 0.34 | 0.0 | -18.5 | 1.1 | 11.9 |
| SANGAMO BIOSCIENCES INC | 956 | 9.95 | 0.0 | 0.41 | 0.0 | -15.8 | 6.0 | -2.1 |
| SAVIENT PHARMACEUTICALS IN | 1423 | 25.30 | 0.1 | 1.37 | 0.0 | -22.8 | 11.0 | 26.5 |
| SCHEIN HENRY INC | 418 | 51.57 | 0.1 | 4.65 | 0.0 | 18.8 | 2.5 | -10.2 |
| SCIELE PHARMA INC | 837 | 19.35 | 0.0 | 0.68 | 0.0 | 15.6 | 1.6 | -0.8 |
| SEATTLE GENETICS INC | 1559 | 8.46 | 0.0 | 0.67 | 0.0 | -10.1 | 4.1 | -7.0 |
| SEPRACOR INC | 496 | 19.92 | 0.0 | 2.15 | 0.0 | 41.5 | 11.2 | 2.1 |
| SEQUENOM INC COM NEW | 1189 | 15.96 | 0.1 | 0.89 | 0.0 | -24.9 | 14.8 | 145.5 |
| SIRONA DENTAL SYSTEMS INC | 427 | 25.92 | 0.0 | 1.42 | 0.0 | 17.3 | 2.2 | -3.9 |
| SKILLED HEALTHCARE GROUP I | 87 | 13.42 | 0.0 | 0.26 | 0.0 | 27.4 | 1.3 | 22.2 |
| SOMANETICS CORP | 336 | 21.20 | 0.0 | 0.26 | 0.0 | 29.0 | 2.8 | 36.2 |
| SONOSIGHT INC | 435 | 28.01 | 0.0 | 0.47 | 0.0 | 54.9 | 2.4 | -1.5 |
| SPECTRANETICS CORPORATION | 879 | 9.86 | 0.0 | 0.31 | 0.0 | 42.9 | 3.3 | 17.9 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| STEREOTAXIS INC COM | 770 | 5.36 | 0.0 | 0.20 | 0.0 | -3.8 | 13.8 | -9.5 |
| STERIS CORP | 1599 | 28.76 | 0.1 | 1.69 | 0.8 | 23.6 | 2.5 | 7.4 |
| SUCAMPO PHARMACEUTICALS IN | 213 | 10.73 | 0.0 | 0.17 | 0.0 | 34.6 | 5.2 | 34.1 |
| SUN HEALTHCARE GROUP INC | 1106 | 13.39 | 0.0 | 0.58 | 0.0 | 9.3 | 2.3 | 1.9 |
| SUNRISE SENIOR LIVING INC | 1064 | 22.48 | 0.1 | 1.13 | 0.0 | 11.7 | 1.8 | 0.9 |
| SURMODICS INC | 398 | 44.84 | 0.1 | 0.82 | 0.0 | 344.9 | 5.7 | 7.1 |
| SYMMETRY MED INC COM | 383 | 16.22 | 0.0 | 0.58 | 0.0 | 324.4 | 1.9 | -2.3 |
| SYNOVIS LIFE TECHNOLOGIES | 327 | 18.83 | 0.0 | 0.23 | 0.0 | 43.8 | 2.5 | 20.1 |
| SYNTA PHARMACEUTICALS CORP | 439 | 6.10 | 0.0 | 0.21 | 0.0 | -3.2 | 8.3 | -24.6 |
| TARGACEPT INC COM | 474 | 7.27 | 0.0 | 0.18 | 0.0 | -5.2 | 2.9 | -0.8 |
| TECHNE CORP | 177 | 77.39 | 0.0 | 2.99 | 0.0 | 30.7 | 6.5 | 14.9 |
| TENET HEALTHCARE CORP | 2197 | 5.56 | 0.0 | 2.66 | 0.0 | -17.4 | 17.3 | -1.8 |
| TERCICA INC COM | 547 | 8.83 | 0.0 | 0.46 | 0.0 | -9.9 | 7.2 | 54.1 |
| THERAVANCE INC | 1353 | 11.87 | 0.0 | 0.61 | 0.0 | -5.1 | -6.4 | 12.7 |
| THIRD WAVE TECHNOLOGIES IN | 1146 | 11.16 | 0.0 | 0.49 | 0.0 | -16.7 | 17.3 | 21.0 |
| THORATEC LABS CORP | 1427 | 17.39 | 0.1 | 0.95 | 0.0 | 248.4 | 2.4 | 21.7 |
| TOMOTHERAPY INC COM | 1030 | 8.93 | 0.0 | 0.45 | 0.0 | 446.5 | 1.9 | -37.8 |
| TRANS1 INC | 318 | 15.07 | 0.0 | 0.30 | 0.0 | -31.4 | 3.1 | 29.4 |
| TRIPLE S MGMT CORP | 78 | 16.35 | 0.0 | 0.27 | 0.0 | 9.4 | 1.1 | -7.4 |
| TRIZETTO GROUP | 1129 | 21.38 | 0.1 | 0.92 | 0.0 | 36.9 | 5.8 | 28.1 |
| U S PHYSICAL THERAPY INC | 310 | 16.41 | 0.0 | 0.19 | 0.0 | 21.6 | 2.8 | 13.8 |
| UNITED THERAPEUTICS CORP D | 591 | 97.75 | 0.2 | 2.20 | 0.0 | 61.9 | 6.7 | 12.7 |
| UNIVERSAL AMERN FINL CORP | 16757 | 10.22 | 0.5 | 0.72 | 0.0 | 17.3 | 0.6 | -3.6 |
| UNIVERSAL HEALTH SERVICES, | 223 | 63.22 | 0.0 | 2.98 | 0.5 | 18.3 | 2.2 | 17.9 |
| VALEANT PHARMACEUTICALS IN | 1041 | 17.11 | 0.1 | 1.53 | 0.0 | 142.6 | 3.7 | 33.4 |
| VARIAN INC | 757 | 51.06 | 0.1 | 1.51 | 0.0 | 23.6 | 2.4 | -11.8 |

VERMONT MUNICIPAL EMPLOYEES

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Common Stock Holdings SMALL CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| VCA ANTECH INC | 391 | 27.78 | 0.0 | 2.34 | 0.0 | 18.9 | 3.9 | 1.6 |
| VERTEX PHARMACEUTICALS INC | 648 | 33.47 | 0.1 | 4.70 | 0.0 | -10.8 | 15.4 | 40.1 |
| VIROPHARMA INC | 357 | 11.06 | 0.0 | 0.77 | 0.0 | 8.6 | 1.5 | 23.7 |
| VIRTUAL RADIOLOGIC CORP | 163 | 13.25 | 0.0 | 0.22 | 0.0 | 49.1 | 4.1 | -13.3 |
| VISION SCIENCES INC | 439 | 3.75 | 0.0 | 0.13 | 0.0 | 6.9 | 5.0 | 14.7 |
| VITAL IMAGES INC | 258 | 12.44 | 0.0 | 0.21 | 0.0 | -138. | 1.1 | -16.1 |
| VITAL SIGNS INC | 214 | 56.78 | 0.0 | 0.75 | 0.8 | 35.9 | 2.4 | 12.3 |
| VIVUS INC | 1580 | 6.68 | 0.0 | 0.40 | 0.0 | -222. | 6.5 | 10.8 |
| VNUS MED TECHNOLOGIES INC | 344 | 20.01 | 0.0 | 0.32 | 0.0 | -77.0 | 4.2 | 10.0 |
| VOLCANO CORPORATION COM | 1230 | 12.20 | 0.0 | 0.58 | 0.0 | -17.4 | 2.5 | -2.4 |
| WARNER CHILCOTT LIMITED CO | 427 | 16.95 | 0.0 | 4.25 | 0.0 | 65.2 | 3.1 | -5.8 |
| WATERS CORP | 462 | 64.50 | 0.1 | 6.46 | 0.0 | 23.1 | 10.5 | 15.8 |
| WATSON PHARMACEUTICALS INC | 476 | 27.17 | 0.0 | 2.84 | 0.0 | 17.4 | 1.5 | -7.3 |
| WELLCARE HEALTH PLANS INC | 197 | 36.15 | 0.0 | 1.51 | 0.0 | 7.0 | 1.9 | -7.2 |
| WEST PHARMACEUTICAL SVCS I | 847 | 43.28 | 0.1 | 1.40 | 1.3 | 19.9 | 2.9 | -1.9 |
| WILSON GREATBATCH TECHNOLO | 102 | 17.30 | 0.0 | 0.40 | 0.0 | 288.3 | 1.2 | -6.0 |
| WRIGHT MEDICAL GROUP INC | 965 | 28.41 | 0.1 | 1.06 | 0.0 | 568.2 | 2.6 | 17.7 |
| XENOPORT INC COM | 655 | 39.03 | 0.1 | 0.98 | 0.0 | 39.4 | 8.0 | -3.6 |
| XOMA LTD | 3336 | 1.69 | 0.0 | 0.22 | 0.0 | -24.1 | 17.3 | -34.8 |
| ZOLL MED CORP | 539 | 33.67 | 0.1 | 0.70 | 0.0 | 34.7 | 2.8 | 26.6 |
| ZYMOGENETICS INC | 1025 | 8.42 | 0.0 | 0.58 | 0.0 | -3.7 | 7.3 | -14.1 |
| | | | 14.1 | 1.37 | 0.1 | 16.1 | 4.5 | 4.4 |
| INDUSTRIALS STOCK | | | | | | | | |
| 3 D SYSTEMS INC | 373 | 9.50 | 0.0 | 0.21 | 0.0 | -26.4 | 2.0 | -35.3 |
| AAON INC | 327 | 19.26 | 0.0 | 0.35 | 1.7 | 15.2 | 3.4 | -3.1 |
| AAR CORP | 352 | 13.53 | 0.0 | 0.52 | 0.0 | 7.0 | 0.9 | -50.4 |

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| ABM INDS INC | 212 | 22.25 | 0.0 | 1.12 | 2.3 | 25.0 | 1.8 | -0.3 |
| ACCO BRANDS CORP | 12901 | 11.23 | 0.4 | 0.61 | 0.0 | -224. | 1.4 | -17.2 |
| ACCURIDE CORP COM | 160 | 4.25 | 0.0 | 0.15 | 0.0 | -8.3 | 0.5 | -48.0 |
| ACETO CORP | 113 | 7.64 | 0.0 | 0.19 | 2.6 | 23.1 | 1.4 | 11.5 |
| ACTUANT CORP | 1378 | 31.35 | 0.1 | 1.75 | 0.1 | 14.6 | 3.1 | 3.8 |
| ACUITY BRANDS INC | 4303 | 48.08 | 0.6 | 1.95 | 1.1 | 13.1 | 3.7 | 12.3 |
| ADMINISTAFF INC | 559 | 27.89 | 0.0 | 0.73 | 1.6 | 13.9 | 3.7 | 18.6 |
| ADVANCED BATTERY TECHNOLOG | 1085 | 5.77 | 0.0 | 0.29 | 0.0 | 20.6 | 7.9 | 29.4 |
| ADVISORY BOARD INC | 451 | 39.33 | 0.1 | 0.68 | 0.0 | 22.1 | 4.7 | -28.4 |
| AECOM TECHNOLOGY CORP DELA | 470 | 32.53 | 0.0 | 3.29 | 0.0 | 26.7 | 2.4 | 25.1 |
| AEROVIRONMENT INC COM | 259 | 27.18 | 0.0 | 0.56 | 0.0 | 25.2 | 3.4 | 32.9 |
| AGCO CORP | 428 | 52.41 | 0.1 | 4.81 | 0.0 | 16.8 | 2.2 | -12.5 |
| AIRCASTLE LTD COM | 217 | 8.41 | 0.0 | 0.66 | 22.0 | 4.8 | 0.5 | -22.9 |
| AIRTRAN HLDGS INC | 22778 | 2.04 | 0.1 | 0.23 | 0.0 | 11.3 | 0.4 | -69.1 |
| AKEENA SOLAR INC DE COM | 542 | 5.62 | 0.0 | 0.16 | 0.0 | -9.4 | 4.5 | -26.9 |
| ALAMO GROUP INC | 26 | 20.59 | 0.0 | 0.20 | 1.2 | 14.1 | 1.0 | -2.9 |
| ALASKA AIRGROUP INC. | 165 | 15.34 | 0.0 | 0.55 | 0.0 | 6.4 | 0.6 | -21.8 |
| ALBANY INTERNATIONAL CORP | 5302 | 29.00 | 0.5 | 0.77 | 1.7 | 126.1 | 1.4 | -19.5 |
| ALEXANDER & BALDWIN INC CO | 196 | 45.55 | 0.0 | 1.88 | 2.8 | 15.2 | 1.7 | 6.4 |
| ALLEGIAN T TRAVEL CO COM | 310 | 18.59 | 0.0 | 0.38 | 0.0 | 12.1 | 1.8 | -29.6 |
| ALLIANT TECHSYSTEMS INC | 150 | 101.68 | 0.0 | 3.35 | 0.0 | 15.1 | 4.8 | -1.8 |
| ALLIED WASTE INDS INC | 1756 | 12.62 | 0.1 | 5.47 | 0.0 | 15.0 | 1.4 | 16.7 |
| ALTRA HOLDINGS INC COM | 689 | 16.81 | 0.0 | 0.44 | 0.0 | 22.1 | 2.7 | 25.0 |
| AMERICAN WOODMARK CORP COM | 235 | 21.13 | 0.0 | 0.30 | 1.7 | 72.9 | 1.4 | 3.2 |
| AMERCO | 47 | 47.68 | 0.0 | 0.94 | 0.0 | 17.1 | 1.2 | -16.5 |
| AMERICAN COMMERCIAL LINES | 1016 | 10.93 | 0.0 | 0.55 | 0.0 | 11.8 | 4.3 | -30.8 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| AMERICAN ECOLOGY CORP | 421 | 29.53 | 0.0 | 0.54 | 2.4 | 26.4 | 6.2 | 17.2 |
| AMERICAN PUBLIC EDUCATION | 292 | 39.04 | 0.0 | 0.69 | 0.0 | 63.0 | 17.3 | 28.6 |
| AMERICAN RAILCAR INDS INC | 237 | 16.78 | 0.0 | 0.36 | 0.7 | 10.5 | 1.2 | -17.3 |
| AMERICAN REPROGRAPHICS CO | 953 | 16.65 | 0.0 | 0.76 | 0.0 | 10.7 | 3.0 | 12.2 |
| AMERICAN SCIENCE & ENGINEE | 229 | 51.53 | 0.0 | 0.45 | 1.5 | 26.8 | 2.7 | -5.2 |
| AMERICAN SUPERCONDUCTOR CO | 1119 | 35.85 | 0.1 | 1.51 | 0.0 | -55.1 | 7.6 | 54.6 |
| AMERON INTERNATIONAL CORPO | 92 | 119.98 | 0.0 | 1.10 | 1.0 | 17.4 | 2.4 | 28.7 |
| AMETEK INC NEW | 490 | 47.22 | 0.1 | 5.04 | 0.5 | 20.5 | 4.0 | 7.7 |
| AMPCO-PITTSBURGH CORP | 163 | 44.48 | 0.0 | 0.45 | 1.6 | 11.3 | 2.4 | 3.9 |
| AMR CORP DEL COM | 1150 | 5.12 | 0.0 | 1.28 | 0.0 | 13.5 | 0.5 | -43.2 |
| AMREP CORP | 18 | 47.59 | 0.0 | 0.29 | 0.0 | 14.5 | 2.0 | -9.0 |
| ANGELICA CORP | 34 | 21.27 | 0.0 | 0.20 | 2.1 | 28.0 | 1.3 | 19.2 |
| APOGEE ENTERPRISES INC COM | 435 | 16.16 | 0.0 | 0.47 | 1.9 | 10.4 | 1.6 | 5.3 |
| APPLIED INDL TECHNOLOGIES | 467 | 24.17 | 0.0 | 1.02 | 2.5 | 10.9 | 2.1 | -18.7 |
| APPLIED SIGNAL TECHNOLOGY | 138 | 13.66 | 0.0 | 0.17 | 3.7 | 24.4 | 1.5 | 17.0 |
| ARGON ST INC COM | 299 | 24.80 | 0.0 | 0.53 | 0.0 | 35.9 | 1.9 | 45.8 |
| ARKANSAS BEST CORP DEL | 103 | 36.64 | 0.0 | 0.92 | 1.6 | 15.1 | 1.4 | 15.4 |
| ARMSTRONG WORLD INDS INC N | 87 | 29.22 | 0.0 | 1.67 | 0.0 | 12.0 | 0.8 | -18.1 |
| ASCENT SOLAR TECHNOLOGIES | 197 | 10.35 | 0.0 | 0.18 | 0.0 | -14.8 | 2.4 | -37.3 |
| ASTEC INDS INC | 451 | 32.14 | 0.0 | 0.72 | 0.0 | 12.0 | 1.8 | -17.1 |
| ATLAS AIR WORLDWIDE HLDGS | 61 | 49.46 | 0.0 | 1.07 | 0.0 | 8.7 | 1.9 | -10.1 |
| AVIS BUDGET GROUP INC | 462 | 8.37 | 0.0 | 0.85 | 0.0 | -0.9 | 0.6 | -21.2 |
| AXSYS TECHNOLOGIES INC | 232 | 52.04 | 0.0 | 0.57 | 0.0 | 34.0 | 3.5 | 4.3 |
| AZZ INC | 155 | 39.90 | 0.0 | 0.48 | 0.0 | 17.3 | 3.3 | 12.2 |
| BADGER METER INC COM | 356 | 50.53 | 0.1 | 0.74 | 0.7 | 33.0 | 7.5 | 17.2 |
| BAKER MICHAEL CORP | 56 | 21.88 | 0.0 | 0.19 | 0.0 | 9.9 | 1.7 | -2.6 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| BALDOR ELECTRIC CO | 210 | 34.98 | 0.0 | 1.61 | 1.9 | 16.2 | 1.9 | 25.5 |
| BARNES GROUP INCORPORATED | 1249 | 23.09 | 0.1 | 1.25 | 2.8 | 11.5 | 1.8 | 1.1 |
| BE AEROSPACE INC | 427 | 23.29 | 0.0 | 2.17 | 0.0 | 13.0 | 1.6 | -33.4 |
| BEACON POWER CORPORATION | 2319 | 2.08 | 0.0 | 0.18 | 0.0 | -11.6 | 9.9 | 118.9 |
| BEACON ROOFING SUPPLY INC | 647 | 10.61 | 0.0 | 0.47 | 0.0 | 23.6 | 1.4 | 6.1 |
| BELDEN INC | 10907 | 33.88 | 1.1 | 1.48 | 0.6 | 11.8 | 1.3 | -3.9 |
| BLOUNT INTL INC NEW | 165 | 11.61 | 0.0 | 0.55 | 0.0 | 15.9 | -6.4 | -6.1 |
| BOWNE & CO INC COM | 9707 | 12.75 | 0.4 | 0.34 | 1.7 | 19.0 | 1.3 | -16.1 |
| BRADY CORP CL A | 238 | 34.53 | 0.0 | 1.74 | 1.7 | 15.1 | 1.9 | 3.8 |
| BRIGGS & STRATTON CORP COM | 242 | 12.68 | 0.0 | 0.63 | 6.9 | 16.5 | 0.8 | -28.1 |
| BRINKS CO | 200 | 65.42 | 0.0 | 3.10 | 0.6 | 18.4 | 3.0 | -2.5 |
| BUCYRUS INTL INC NEW | 349 | 73.02 | 0.1 | 5.47 | 0.1 | 33.5 | 6.4 | 43.7 |
| BUILDERS FIRSTSOURCE INC C | 73 | 5.31 | 0.0 | 0.19 | 0.0 | -4.7 | 0.8 | -26.9 |
| CAI INTERNATIONAL INC COM | 145 | 17.40 | 0.0 | 0.30 | 0.0 | 14.1 | 2.2 | 35.3 |
| CAPELLA EDUCATION COMPANY | 375 | 59.65 | 0.1 | 1.00 | 0.0 | 41.4 | 7.1 | 9.2 |
| CAPSTONE TURBINE CORP | 3803 | 4.19 | 0.0 | 0.64 | 0.0 | -16.8 | 10.3 | 97.6 |
| CAREER ED CORP | 414 | 14.61 | 0.0 | 1.31 | 0.0 | 17.2 | 1.4 | 14.9 |
| CARLISLE COS,INC | 12172 | 29.00 | 1.1 | 1.77 | 2.0 | 15.4 | 1.7 | -12.9 |
| CASCADE CORP | 47 | 42.32 | 0.0 | 0.46 | 1.9 | 10.4 | 1.7 | -13.4 |
| CASELLA WASTE SYS INC | 377 | 12.19 | 0.0 | 0.30 | 0.0 | -17.2 | 2.4 | 11.5 |
| CBIZ INC COM | 1192 | 7.95 | 0.0 | 0.50 | 0.0 | 14.4 | 2.2 | -2.1 |
| CDI CORP | 107 | 25.44 | 0.0 | 0.52 | 2.0 | 16.3 | 1.5 | 2.0 |
| CELADON GROUP INC | 87 | 9.99 | 0.0 | 0.22 | 0.0 | 24.4 | 1.5 | 3.2 |
| CENVEO INC COM | 1281 | 9.77 | 0.0 | 0.53 | 0.0 | 27.1 | 5.3 | -6.6 |
| CERADYNE INC DEL | 129 | 34.30 | 0.0 | 0.90 | 0.0 | 6.7 | 1.5 | 7.3 |
| CHART INDS INC COM PAR \$0. | 740 | 48.64 | 0.1 | 1.38 | 0.0 | 26.1 | 3.8 | 43.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| CHINA BAK BATTERY INC COM | 638 | 4.71 | 0.0 | 0.25 | 0.0 | -22.4 | 1.7 | 24.9 |
| CHINA FIRE & SEC GROUP INC | 362 | 8.05 | 0.0 | 0.22 | 0.0 | 12.6 | 4.4 | 14.8 |
| CHINA SEC & SURVE TECH INC | 698 | 13.48 | 0.0 | 0.58 | 0.0 | 15.3 | 2.9 | -24.1 |
| CHOICEPOINT INC | 306 | 48.20 | 0.0 | 3.30 | 0.0 | 60.3 | 9.1 | 1.3 |
| CIRCOR INTL INC | 383 | 48.99 | 0.1 | 0.82 | 0.3 | 18.7 | 1.8 | 6.0 |
| CLARCOR INC COM | 927 | 35.10 | 0.1 | 1.78 | 0.9 | 18.8 | 2.9 | -1.0 |
| CLEAN HBRS INC | 525 | 71.06 | 0.1 | 1.66 | 0.0 | 28.6 | 6.8 | 9.3 |
| COINSTAR INC | 729 | 32.71 | 0.1 | 0.91 | 0.0 | -41.4 | 2.9 | 16.2 |
| COLEMAN CABLE INC COM | 179 | 10.32 | 0.0 | 0.17 | 0.0 | 11.3 | 1.8 | -6.2 |
| COLFAX CORP | 559 | 25.09 | 0.0 | N/A | N/A | N/A | N/A | |
| COLUMBUS MCKINNON CORP NY | 119 | 24.08 | 0.0 | 0.46 | 0.0 | 12.3 | 1.6 | -22.3 |
| COMFORT SYS USA INC | 195 | 13.44 | 0.0 | 0.54 | 1.3 | 14.0 | 2.0 | 3.6 |
| COMMERCIAL VEH GROUP INC C | 91 | 9.35 | 0.0 | 0.20 | 0.0 | -34.6 | 0.8 | -5.7 |
| COMSYS IT PARTNERS INC COM | 56 | 9.12 | 0.0 | 0.19 | 0.0 | 5.6 | 1.2 | 7.8 |
| CON-WAY INC | 208 | 47.26 | 0.0 | 2.15 | 0.8 | 14.8 | 2.5 | -4.3 |
| CONSOLIDATED GRAPHICS INC | 164 | 49.27 | 0.0 | 0.55 | 0.0 | 10.3 | 1.9 | -12.1 |
| CONTINENTAL AIRLS INC | 453 | 10.11 | 0.0 | 1.11 | 0.0 | 2.8 | 0.6 | -47.4 |
| COPA HOLDINGS SA CL A | 139 | 28.16 | 0.0 | 0.86 | 1.3 | 7.9 | 2.3 | -25.2 |
| COPART INC | 317 | 42.82 | 0.0 | 3.68 | 0.0 | 24.8 | 4.1 | 10.5 |
| CORINTHIAN COLLEGES INC | 2224 | 11.61 | 0.1 | 0.99 | 0.0 | 40.0 | 2.4 | 60.6 |
| CORNELL COMPANIES INC | 43 | 24.11 | 0.0 | 0.35 | 0.0 | 21.7 | 1.8 | 7.4 |
| CORPORATE EXECUTIVE BRD CO | 160 | 42.05 | 0.0 | 1.43 | 4.2 | 19.4 | 17.3 | 4.9 |
| CORRECTIONS CORP AMER NEW | 577 | 27.47 | 0.0 | 3.43 | 0.0 | 25.0 | 2.7 | -0.2 |
| COSTAR GROUP INC | 509 | 44.45 | 0.1 | 0.87 | 0.0 | 44.4 | 3.0 | 3.4 |
| COURIER CORP | 37 | 20.08 | 0.0 | 0.25 | 4.0 | 12.1 | 1.3 | -18.8 |
| COVANTA HLDG CORP COM | 556 | 26.69 | 0.0 | 4.12 | 0.0 | 24.9 | 3.9 | -2.9 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**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 | 193 | 36.15 | 0.0 | 0.39 | 0.0 | 18.3 | 1.5 | 12.5 |
| CRANE CO COM | 242 | 38.53 | 0.0 | 2.30 | 1.9 | -39.7 | 2.5 | -4.1 |
| CUBIC CORP | 74 | 22.28 | 0.0 | 0.60 | 0.8 | 14.0 | 1.5 | -21.6 |
| CURTISS WRIGHT CORP COM | 1042 | 44.74 | 0.1 | 2.00 | 0.7 | 18.6 | 2.1 | 8.1 |
| DELTA AIR LINES INC DEL CO | 1360 | 5.70 | 0.0 | 1.67 | 0.0 | -0.5 | 0.4 | -33.7 |
| DELUXE CORP | 800 | 17.82 | 0.0 | 0.92 | 5.6 | 6.8 | 17.3 | -6.2 |
| DESWELL INDS INC | 10022 | 5.66 | 0.2 | 0.09 | 12.0 | 9.3 | 0.7 | -9.4 |
| DEVRY INC DEL | 288 | 53.62 | 0.0 | 3.82 | 0.2 | 32.7 | 5.2 | 28.3 |
| DOLLAR THRIFTY AUTOMOTIVE | 95 | 9.45 | 0.0 | 0.20 | 0.0 | -0.7 | 0.3 | -30.7 |
| DONALDSON INC | 362 | 44.64 | 0.0 | 3.48 | 1.0 | 21.4 | 5.2 | 11.1 |
| DRS TECHNOLOGIES INC | 190 | 78.72 | 0.0 | 3.26 | 0.1 | 19.3 | 2.0 | 35.1 |
| DUCOMMUN INC DEL COM | 52 | 22.96 | 0.0 | 0.24 | 0.0 | 12.1 | 1.1 | -17.0 |
| DUFF & PHELPS | 275 | 16.56 | 0.0 | 0.24 | 0.0 | 828.0 | -6.4 | -8.0 |
| DUN & BRADSTREET CORP DEL | 256 | 87.64 | 0.1 | 4.89 | 1.4 | 16.8 | -6.4 | 8.1 |
| DYCOM INDS INC | 190 | 14.52 | 0.0 | 0.58 | 0.0 | 17.1 | 1.3 | 20.9 |
| DYNAMEX INC | 132 | 26.81 | 0.0 | 0.27 | 0.0 | 18.0 | 3.0 | 6.0 |
| DYNAMIC MATLS CORP | 327 | 32.95 | 0.0 | 0.42 | 0.5 | 16.1 | 3.7 | -23.4 |
| DYNCORP INTL INC CL A | 167 | 15.15 | 0.0 | 0.86 | 0.0 | 18.0 | 2.1 | -9.2 |
| EAGLE BULK SHIPPING INC CO | 1236 | 29.57 | 0.1 | 1.38 | 6.7 | 22.4 | 2.8 | 16.4 |
| EMCOR GROUP INC | 884 | 28.53 | 0.1 | 1.94 | 0.0 | 13.1 | 2.0 | 28.5 |
| ENCORE WIRE CORP | 109 | 21.19 | 0.0 | 0.49 | 0.4 | 13.0 | 1.3 | 16.5 |
| ENERGY CONVERSION DEVICES, | 1077 | 73.64 | 0.2 | 3.32 | 0.0 | -153. | 5.7 | 146.3 |
| ENERGY SOLUTIONS INC STEP | 870 | 22.35 | 0.1 | 1.97 | 0.4 | -223. | 4.9 | -2.5 |
| ENERNOC INC COM | 109 | 17.95 | 0.0 | 0.35 | 0.0 | -10.8 | 2.9 | 57.5 |
| ENERSYS | 307 | 34.23 | 0.0 | 1.70 | 0.0 | 27.4 | 2.7 | 43.1 |
| ENNIS BUSINESS FORMS INC C | 112 | 15.65 | 0.0 | 0.40 | 4.0 | 8.9 | 1.1 | -5.8 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| ENPRO INDS INC | 153 | 37.34 | 0.0 | 0.75 | 0.0 | 20.5 | 1.7 | 19.7 |
| EQUIFAX INC | 607 | 33.62 | 0.1 | 4.35 | 0.5 | 16.6 | 3.0 | -2.4 |
| ESCO TECHNOLOGIES INC | 4302 | 46.92 | 0.6 | 1.22 | 0.0 | 30.7 | 2.8 | 18.1 |
| ESTERLINE CORP | 677 | 49.26 | 0.1 | 1.45 | 0.0 | 11.7 | 1.3 | -2.2 |
| EVERGREEN SOLAR INC | 2773 | 9.69 | 0.1 | 1.18 | 0.0 | -80.8 | 2.1 | 4.5 |
| EXPONENT INC | 312 | 31.41 | 0.0 | 0.46 | 0.0 | 21.7 | 3.1 | -4.4 |
| FEDERAL SIGNAL CORP | 206 | 12.00 | 0.0 | 0.58 | 2.0 | 15.4 | 1.6 | -13.7 |
| FIRST ADVANTAGE CORP | 37 | 15.85 | 0.0 | 0.19 | 0.0 | 7.2 | 1.1 | -25.2 |
| FLANDERS CORP | 422 | 6.05 | 0.0 | 0.16 | 0.0 | -8.1 | 1.8 | -0.7 |
| FLOW INTERNATIONAL CORP | 987 | 7.80 | 0.0 | 0.29 | 0.0 | 55.7 | 4.1 | -16.0 |
| FLOWSERVE CORP | 260 | 136.70 | 0.1 | 7.88 | 0.7 | 24.9 | 5.5 | 31.2 |
| FORCE PROTECTION INC COM N | 1119 | 3.31 | 0.0 | 0.23 | 0.0 | 5.0 | 0.9 | 64.7 |
| FORWARD AIR CORP | 769 | 34.60 | 0.1 | 1.00 | 0.8 | 22.8 | 5.4 | -2.2 |
| FOSTER L B CO | 43 | 33.20 | 0.0 | 0.37 | 0.0 | 3.1 | 1.6 | -22.9 |
| FRANKLIN ELEC INC COM | 403 | 38.78 | 0.0 | 0.89 | 1.3 | 27.9 | 2.3 | 13.9 |
| FREIGHTCAR AMER INC | 92 | 35.50 | 0.0 | 0.42 | 0.7 | -57.3 | 2.1 | 3.7 |
| FTI CONSULTING INC | 230 | 68.46 | 0.0 | 3.43 | 0.0 | 28.3 | 3.4 | -3.6 |
| FUEL TECH NV COM | 472 | 17.62 | 0.0 | 0.40 | 0.0 | 50.3 | 6.0 | -14.0 |
| FUELCELL ENERGY INC | 1776 | 7.10 | 0.0 | 0.49 | 0.0 | -6.1 | 4.1 | 6.8 |
| FURMANITE CORPORATION COM | 750 | 7.98 | 0.0 | 0.29 | 0.0 | 19.9 | 3.8 | -6.1 |
| FUSHI COPPERWELD INC | 378 | 23.73 | 0.0 | 0.65 | 0.0 | 17.6 | 4.2 | 57.8 |
| G & K SERVICES | 93 | 30.46 | 0.0 | 0.60 | 0.7 | 13.2 | 1.1 | -14.3 |
| GARDNER DENVER INC | 242 | 56.80 | 0.0 | 2.98 | 0.0 | 14.2 | 2.4 | 53.1 |
| GATX CORP | 213 | 44.33 | 0.0 | 2.03 | 2.4 | 10.7 | 1.9 | 14.1 |
| GEHL CO | 38 | 14.79 | 0.0 | 0.18 | 0.0 | 10.2 | 0.7 | -12.7 |
| GENCO SHIPPING & TRADING L | 585 | 65.20 | 0.1 | 1.90 | 4.9 | 11.4 | 3.0 | 17.0 |

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| GENCORP INC COM | 1484 | 7.16 | 0.0 | 0.41 | 0.0 | 8.6 | -6.4 | -30.4 |
| GENERAL CABLE CORP DEL NEW | 247 | 60.85 | 0.0 | 3.21 | 0.0 | 13.2 | 4.9 | 3.0 |
| GENESEE & WYOMING INC | 3499 | 34.02 | 0.4 | 1.08 | 0.0 | 17.5 | 2.7 | -1.1 |
| GEO GROUP INC COM | 1338 | 22.50 | 0.1 | 1.15 | 0.0 | 23.2 | 2.1 | -20.9 |
| GEOEYE INC COM | 124 | 17.71 | 0.0 | 0.32 | 0.0 | 4.3 | 1.4 | -31.9 |
| GIBRALTAR INDS INC | 121 | 15.97 | 0.0 | 0.48 | 1.3 | 14.9 | 0.8 | 36.6 |
| GORMAN-RUPP CO | 375 | 39.84 | 0.0 | 0.67 | 1.0 | 26.6 | 4.3 | 21.5 |
| GRACO INC | 292 | 38.07 | 0.0 | 2.31 | 1.9 | 15.7 | 9.6 | 5.5 |
| GRAFTECH INTL LTD | 2357 | 26.83 | 0.2 | 2.77 | 0.0 | 15.3 | 15.4 | 65.5 |
| GRAHAM CORP | 129 | 74.11 | 0.0 | 0.37 | 0.2 | 24.5 | 6.8 | 108.3 |
| GRANITE CONSTRUCTION | 158 | 31.53 | 0.0 | 1.21 | 1.6 | 10.0 | 1.8 | -3.2 |
| GREAT LAKES DREDGE & DOCK | 183 | 6.11 | 0.0 | 0.36 | 0.3 | 67.9 | 1.6 | 18.5 |
| GREENBRIER COS INC | 80 | 20.30 | 0.0 | 0.33 | 1.6 | 10.8 | 1.4 | -23.2 |
| GRIFFON CORP | 122 | 8.76 | 0.0 | 0.26 | 0.0 | N/A | 0.6 | 1.9 |
| H & E EQUIPMENT SERVICES I | 69 | 12.02 | 0.0 | 0.44 | 0.0 | 7.2 | 1.6 | -4.4 |
| HARBIN ELECTRIC INC COM | 163 | 14.21 | 0.0 | 0.26 | 0.0 | 13.3 | 3.0 | 8.5 |
| HARSCO CORP COM | 390 | 54.41 | 0.1 | 4.58 | 1.4 | 17.2 | 2.8 | -1.4 |
| HAWAIIAN HOLDINGS | 923 | 6.95 | 0.0 | 0.33 | 0.0 | -695. | 2.5 | 15.8 |
| HEALTHCARE SVCS GROUP INC | 1122 | 15.21 | 0.1 | 0.65 | 3.7 | 22.4 | 3.2 | -25.6 |
| HEARTLAND EXPRESS INC COM | 995 | 14.91 | 0.0 | 1.43 | 0.5 | 21.3 | 4.3 | 4.7 |
| HEICO CORP NEW | 606 | 32.54 | 0.1 | 0.34 | 0.3 | 19.5 | 2.2 | -33.3 |
| HEIDRICK & STRUGGLES INTL | 75 | 27.64 | 0.0 | 0.48 | 1.9 | 9.2 | 1.5 | -14.7 |
| HERLEY MICROWAVE SYS INC | 155 | 13.28 | 0.0 | 0.18 | 0.0 | 189.7 | 0.9 | 28.4 |
| HERTZ GLOBAL HOLDINGS INC | 1473 | 9.60 | 0.0 | 3.10 | 0.0 | 11.4 | 1.1 | -20.4 |
| HEXCEL CORP NEW | 2565 | 19.30 | 0.1 | 1.85 | 0.0 | 25.7 | 3.9 | 1.0 |
| HILL INTERNATIONAL INC COM | 611 | 16.44 | 0.0 | 0.67 | 0.0 | 27.4 | 6.8 | 31.4 |

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| HILLENBRAND INC | 295 | 21.40 | 0.0 | 1.34 | 3.4 | 15.3 | N/C | -2.4 |
| HNI CORP | 294 | 17.66 | 0.0 | 0.78 | 4.9 | 7.9 | 1.8 | -33.7 |
| HORIZON LINES INC COM | 772 | 9.95 | 0.0 | 0.30 | 4.4 | 13.6 | 2.4 | -46.0 |
| HOUSTON WIRE & CABLE CO | 463 | 19.90 | 0.0 | 0.35 | 1.7 | 13.2 | 5.2 | 24.8 |
| HUB GROUP INC | 704 | 34.13 | 0.1 | 1.26 | 0.0 | 21.2 | 4.8 | 3.8 |
| HUBBELL HARVEY (CLASS B) | 254 | 39.87 | 0.0 | 1.94 | 3.5 | 10.8 | 2.2 | -8.0 |
| HUDSON HIGHLAND GROUP INC | 616 | 10.47 | 0.0 | 0.26 | 0.0 | 55.1 | 1.3 | 23.6 |
| HUNT J B TRANS SVCS INC | 402 | 33.28 | 0.0 | 4.15 | 1.2 | 21.2 | 11.3 | 6.2 |
| HURCO COMPAINES COM | 26 | 30.89 | 0.0 | 0.20 | 0.0 | 8.2 | 1.9 | -34.0 |
| HURON CONSULTING GROUP INC | 503 | 45.34 | 0.1 | 0.87 | 0.0 | 18.4 | 4.3 | 9.1 |
| ICF INTL INC COM | 34 | 16.62 | 0.0 | 0.24 | 0.0 | 6.0 | 1.5 | -17.1 |
| ICT GROUP INC | 129 | 8.20 | 0.0 | 0.13 | 0.0 | -9.9 | 0.8 | -18.7 |
| IDEX CORP | 380 | 36.84 | 0.0 | 3.03 | 1.3 | 18.6 | 2.4 | 20.5 |
| II VI INC | 641 | 34.92 | 0.1 | 1.04 | 0.0 | 16.8 | 3.8 | -8.1 |
| IKON OFFICE SOLUTIONS INC | 436 | 11.28 | 0.0 | 1.06 | 1.4 | 13.8 | 0.7 | 48.9 |
| INNERWORKINGS INC COM | 828 | 11.96 | 0.0 | 0.58 | 0.0 | 24.4 | 3.2 | -14.8 |
| INSITUFORM TECHNOLOGIES IN | 122 | 15.23 | 0.0 | 0.42 | 0.0 | 23.1 | 1.2 | 10.1 |
| INSTEEL INDS INC COM | 113 | 18.31 | 0.0 | 0.32 | 0.7 | 13.4 | 2.3 | 57.7 |
| INTEGRATED ELECTRICAL SVC | 89 | 17.20 | 0.0 | 0.26 | 0.0 | -191. | 1.7 | 9.5 |
| INTERFACE FLOORING SYS INC | 1377 | 12.53 | 0.1 | 0.70 | 1.0 | 12.2 | 2.4 | -10.6 |
| INTERLINE BRANDS INC | 152 | 15.93 | 0.0 | 0.52 | 0.0 | 10.2 | 1.3 | -14.1 |
| INTERNATIONAL SHIPHOLDING | 26 | 23.44 | 0.0 | 0.18 | 0.0 | 22.1 | 0.9 | 22.2 |
| ITT ED SVCS INC | 188 | 82.63 | 0.0 | 3.21 | 0.0 | 19.7 | 17.3 | 79.9 |
| JACKSON HEWITT TAX SVC INC | 585 | 12.22 | 0.0 | 0.35 | 5.9 | 11.2 | 1.9 | 8.0 |
| JETBLUE AIRWAYS CORP | 771 | 3.73 | 0.0 | 1.00 | 0.0 | 19.6 | 0.7 | -35.7 |
| K TRON INTL INC | 59 | 129.60 | 0.0 | 0.35 | 0.0 | 15.8 | 3.7 | 7.9 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|------|------------|----------------|
| K12 INC | 182 | 21.43 | 0.0 | 0.59 | 0.0 | 49.8 | 4.6 | 9.4 |
| KADANT INC | 56 | 22.60 | 0.0 | 0.31 | 0.0 | 12.5 | 1.2 | -23.1 |
| KAMAN CORPORATION-CLASS A | 150 | 22.76 | 0.0 | 0.58 | 2.5 | 15.4 | 1.4 | -19.1 |
| KANSAS CITY SOUTHN INDS IN | 356 | 43.99 | 0.0 | 3.42 | 0.0 | 22.3 | 2.0 | 9.7 |
| KAYDON CORP | 728 | 51.41 | 0.1 | 1.42 | 1.2 | 18.6 | 2.9 | 17.4 |
| KBR INC | 784 | 34.91 | 0.1 | 5.93 | 0.6 | 22.8 | 2.5 | 26.1 |
| KELLY SVCS INC CL A | 118 | 19.33 | 0.0 | 0.60 | 2.8 | 12.3 | 0.8 | -5.4 |
| KENNAMETAL INC COM | 355 | 32.55 | 0.0 | 2.50 | 1.5 | 14.7 | 1.5 | 11.0 |
| KEY TECHNOLOGY CORP | 146 | 31.81 | 0.0 | 0.18 | 0.0 | 22.6 | 3.2 | 6.8 |
| KFORCE INC | 210 | 8.49 | 0.0 | 0.34 | 0.0 | 8.9 | 1.1 | -4.0 |
| KIMBALL INTL INC | 386 | 8.28 | 0.0 | 0.21 | 7.7 | 21.8 | 0.8 | -21.4 |
| KIRBY CORP | 249 | 48.00 | 0.0 | 2.59 | 0.0 | 18.8 | 3.3 | -15.8 |
| KNIGHT TRANSN INC | 1491 | 18.30 | 0.1 | 1.57 | 0.9 | 27.3 | 3.3 | 11.4 |
| KNOLL INC | 1208 | 12.15 | 0.0 | 0.59 | 3.9 | 7.9 | 7.5 | 6.2 |
| KORN FERRY INTL | 277 | 15.73 | 0.0 | 0.73 | 0.0 | 10.5 | 1.6 | -6.9 |
| LA BARGE INC | 292 | 13.00 | 0.0 | 0.20 | 0.0 | 15.1 | 2.3 | 7.8 |
| LADISH COMPANY INC | 69 | 20.59 | 0.0 | 0.30 | 0.0 | 9.2 | 1.4 | -42.8 |
| LANDSTAR SYS INC | 244 | 55.22 | 0.0 | 2.91 | 0.3 | 26.7 | 13.8 | 5.9 |
| LAWSON PRODS INC COM | 10 | 24.78 | 0.0 | 0.21 | 3.2 | 19.1 | 1.2 | -8.7 |
| LAYNE INC | 177 | 43.79 | 0.0 | 0.84 | 0.0 | 19.4 | 2.0 | 25.0 |
| LEARNING TREE INTERNATIONA | 232 | 17.10 | 0.0 | 0.28 | 0.0 | 15.1 | 3.4 | 22.0 |
| LECG CORP | 317 | 8.74 | 0.0 | 0.22 | 0.0 | 16.2 | 0.9 | -6.6 |
| LENNOX INTL INC | 209 | 28.96 | 0.0 | 1.64 | 1.9 | 11.5 | 2.5 | -19.1 |
| LINCOLN EDL SVCS CORP COM | 87 | 11.63 | 0.0 | 0.30 | 0.0 | 19.4 | 1.8 | -3.1 |
| LINCOLN ELEC HLDGS INC | 194 | 78.70 | 0.0 | 3.36 | 1.3 | 16.2 | 3.0 | 22.4 |
| LINDSAY MFG CO COM | 317 | 84.97 | 0.1 | 1.01 | 0.3 | 31.5 | 6.3 | -17.0 |

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| LMI AEROSPACE INC | 154 | 17.57 | 0.0 | 0.20 | 0.0 | 12.7 | 1.8 | -9.3 |
| LSI INDS INC OHIO | 75 | 8.12 | 0.0 | 0.18 | 7.4 | 8.9 | 1.0 | -37.7 |
| LYDALL INC COM | 78 | 12.55 | 0.0 | 0.21 | 0.0 | 18.5 | 1.1 | 9.6 |
| M & F WOLRDWIDE CORP | 67 | 39.31 | 0.0 | 0.76 | 0.0 | -436. | 2.1 | 5.1 |
| MANITOWOC INC | 601 | 32.53 | 0.1 | 4.23 | 0.3 | 11.1 | 2.8 | -20.2 |
| MARTEN TRANSPORT LTD | 56 | 15.97 | 0.0 | 0.35 | 0.0 | 26.6 | 1.4 | 2.9 |
| MASTEC INC | 1026 | 10.66 | 0.0 | 0.72 | 0.0 | 96.9 | 2.2 | 29.9 |
| MATTHEWS INTL CORP CLASS A | 3870 | 45.26 | 0.5 | 1.41 | 0.5 | 20.2 | 3.2 | -6.1 |
| MCGRATH RENTCORP | 458 | 24.59 | 0.0 | 0.58 | 3.3 | 14.1 | 2.5 | 2.8 |
| MEDIS TECHNOLOGIES LTD | 595 | 3.37 | 0.0 | 0.13 | 0.0 | -2.4 | 1.3 | -62.8 |
| MET PRO CORP COM | 395 | 13.35 | 0.0 | 0.20 | 1.6 | 19.9 | 2.4 | 19.5 |
| METALICO INC COM | 637 | 17.52 | 0.0 | 0.63 | 0.0 | 28.3 | 3.9 | 78.6 |
| MICROVISION INC WASH | 1482 | 2.75 | 0.0 | 0.16 | 0.0 | -8.3 | 5.4 | 13.6 |
| MIDDLEBY CORP | 440 | 43.91 | 0.1 | 0.74 | 0.0 | 12.6 | 3.8 | -29.6 |
| MILLER HERMAN INC COM | 939 | 24.89 | 0.1 | 1.40 | 1.4 | 10.5 | -6.4 | 1.7 |
| MINE SAFETY APPLIANCES CO | 371 | 39.99 | 0.0 | 1.43 | 2.4 | 21.1 | 3.1 | -2.3 |
| MOBILE MINI INC | 801 | 20.00 | 0.0 | 0.69 | 0.0 | 16.7 | 1.5 | 5.3 |
| MONSTER WORLDWIDE INC | 549 | 20.61 | 0.0 | 2.46 | 0.0 | 20.2 | 2.3 | -14.9 |
| MOOG INC | 286 | 37.24 | 0.0 | 1.44 | 0.0 | 14.6 | 1.7 | -11.8 |
| MPS GROUP INC | 459 | 10.63 | 0.0 | 1.00 | 0.0 | 11.7 | 1.1 | -10.1 |
| MSC INDL DIRECT INC | 215 | 44.11 | 0.0 | 1.98 | 1.8 | 15.4 | 4.1 | 4.8 |
| MUELLER INDS INC | 8139 | 32.20 | 0.8 | 1.19 | 1.2 | 9.6 | 1.6 | 11.9 |
| MUELLER WTR PRODS INC COM | 531 | 8.07 | 0.0 | 0.24 | 0.9 | 50.4 | 0.7 | -1.2 |
| MULTI-COLOR CORP | 217 | 20.99 | 0.0 | 0.25 | 0.9 | 13.4 | 2.6 | -5.9 |
| NACCO INDUSTRIES INC | 27 | 74.35 | 0.0 | 0.50 | 2.8 | 7.2 | 0.7 | -7.6 |
| NAVIGANT CONSULTING INC | 1265 | 19.56 | 0.1 | 0.94 | 0.0 | 28.3 | 2.6 | 3.1 |

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| NCI BUILDING SYSTEMS INC | 93 | 36.73 | 0.0 | 0.72 | 0.0 | 10.3 | 1.3 | 51.8 |
| NN INC | 352 | 13.94 | 0.0 | 0.22 | 2.3 | 464.7 | 1.6 | 45.3 |
| NORDSON CORP | 900 | 72.89 | 0.2 | 2.46 | 1.0 | 22.6 | 4.5 | 35.7 |
| NORTHWEST AIRLS CORP COM | 1124 | 6.66 | 0.0 | 1.62 | 0.0 | -1.0 | 0.5 | -25.9 |
| NORTHWEST PIPE CO | 43 | 55.80 | 0.0 | 0.51 | 0.0 | 23.4 | 1.9 | 31.3 |
| ODYSSEY MARINE EXPLORATION | 998 | 3.96 | 0.0 | 0.19 | 0.0 | -7.1 | 6.3 | -26.5 |
| OLD DOMINION FGHTLINES INC | 558 | 30.02 | 0.1 | 1.12 | 0.0 | 16.3 | 2.2 | -5.7 |
| OMEGA FLEX INC COM | 85 | 15.20 | 0.0 | 0.15 | 0.0 | 17.3 | 4.7 | -9.5 |
| ON ASSIGNMENT | 165 | 8.02 | 0.0 | 0.28 | 0.0 | 26.7 | 1.4 | 26.3 |
| ORBITAL SCIENCES CORP | 1569 | 23.56 | 0.1 | 1.38 | 0.0 | 23.8 | 3.2 | -2.2 |
| ORION MARINE GROUP INC | 559 | 14.13 | 0.0 | N/A | N/A | N/A | N/A | |
| OSHKOSH CORP | 345 | 20.69 | 0.0 | 1.54 | 1.9 | 5.3 | 1.0 | -42.8 |
| OTTER TAIL POWER CORP | 139 | 38.83 | 0.0 | 1.17 | 3.1 | 22.6 | 2.2 | 10.6 |
| OWENS CORNING NEW COM | 348 | 22.75 | 0.0 | 3.00 | 0.0 | 252.8 | 0.8 | 25.5 |
| PACER INTL INC TENN | 451 | 21.51 | 0.0 | 0.75 | 2.8 | 12.4 | 2.4 | 31.8 |
| PALL CORP COM USD0.25 | 570 | 39.68 | 0.1 | 4.76 | 1.3 | 38.1 | 4.2 | 13.5 |
| PARK-OHIO HLDGS CORP | 43 | 14.76 | 0.0 | 0.17 | 0.0 | 8.4 | 1.0 | -6.0 |
| PATRIOT TRANSPORTATION HOL | 8 | 80.00 | 0.0 | 0.24 | 0.0 | 35.9 | 1.9 | 2.0 |
| PEERLESS MANUFACTURING CO | 163 | 46.87 | 0.0 | 0.30 | 0.0 | 25.1 | 7.4 | 44.6 |
| PENTAIR INC | 458 | 35.02 | 0.0 | 3.47 | 1.9 | 15.6 | 1.8 | 10.3 |
| PEOPLESUPPORT INC | 284 | 8.50 | 0.0 | 0.18 | 0.0 | 32.7 | 1.0 | -6.8 |
| PERINI CORP COM | 356 | 33.05 | 0.0 | 0.90 | 0.0 | 8.9 | 2.3 | -8.8 |
| PIKE ELECTRIC CORP | 209 | 16.61 | 0.0 | 0.55 | 0.0 | 26.8 | 2.6 | 19.2 |
| PLUG PWR INC | 366 | 2.35 | 0.0 | 0.21 | 0.0 | -2.9 | 0.8 | -24.4 |
| POLYPORE INTL INC COM | 413 | 25.33 | 0.0 | 1.12 | 0.0 | 115.1 | 3.0 | 22.4 |
| POWELL INDS INC | 183 | 50.41 | 0.0 | 0.57 | 0.0 | 36.8 | 3.0 | 28.1 |

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| POWER-ONE INC | 284 | 1.89 | 0.0 | 0.17 | 0.0 | -4.4 | 0.8 | -41.1 |
| POWERSOURCE INTL INC | 439 | 7.26 | 0.0 | 0.12 | 0.0 | -121. | 2.1 | -38.3 |
| PRE-PAID LEGAL SERVICES | 201 | 40.62 | 0.0 | 0.49 | 0.0 | 9.9 | 17.3 | -4.2 |
| PREFORMED LINE PRODS CO | 8 | 40.31 | 0.0 | 0.22 | 2.0 | 15.5 | 1.4 | -16.8 |
| PRG-SCHULTZ INTL INC | 395 | 9.41 | 0.0 | 0.21 | 0.0 | -18.8 | -4.0 | 7.7 |
| PRINCETON REVIEW INC | 344 | 6.76 | 0.0 | 0.22 | 0.0 | -5.8 | 5.7 | -14.1 |
| PROTECTION ONE INC COM NEW | 113 | 8.40 | 0.0 | 0.21 | 0.0 | -4.3 | -6.4 | -12.4 |
| QUANEX BUILDING PRODUCTS | 693 | 14.86 | 0.0 | N/A | N/A | N/C | N/C | |
| QUANTA SVCS INC | 798 | 33.27 | 0.1 | 5.71 | 0.0 | 38.7 | 2.6 | 43.6 |
| QUIXOTE CORP COM | 5068 | 8.23 | 0.1 | 0.08 | 4.9 | 28.4 | 1.7 | 1.0 |
| RAVEN INDS INC | 412 | 32.78 | 0.0 | 0.59 | 1.6 | 19.8 | 5.0 | 8.6 |
| RBC BEARINGS INC COM | 571 | 33.32 | 0.1 | 0.73 | 0.0 | 17.8 | 3.4 | -10.3 |
| REGAL BELOIT CORP COM | 147 | 42.25 | 0.0 | 1.36 | 1.5 | 10.7 | 1.5 | 15.8 |
| REGIS CORP MINN | 214 | 26.35 | 0.0 | 1.13 | 0.6 | 12.8 | 1.2 | -4.0 |
| REPUBLIC AIRWAYS HLDGS INC | 136 | 8.66 | 0.0 | 0.30 | 0.0 | 4.0 | 0.7 | -60.0 |
| RESOURCES CONNECTION INC. | 1185 | 20.35 | 0.1 | 0.93 | 0.0 | 19.9 | 3.1 | 13.9 |
| ROBBINS & MYERS,INC | 481 | 49.87 | 0.1 | 1.72 | 0.3 | 27.4 | 3.8 | 52.9 |
| ROBERT HALF INTL INC | 662 | 23.97 | 0.0 | 3.81 | 1.8 | 12.7 | 3.7 | -6.5 |
| ROLLINS INC COM | 1095 | 14.82 | 0.0 | 1.50 | 1.7 | 22.4 | 6.3 | -15.9 |
| ROPER INDS INC | 418 | 65.88 | 0.1 | 5.89 | 0.4 | 22.3 | 3.1 | 11.0 |
| RSC HOLDINGS INC COM | 1237 | 9.26 | 0.0 | 0.96 | 0.0 | 7.5 | -6.4 | -15.0 |
| RUSH ENTERPRISES INC | 157 | 12.01 | 0.0 | 0.31 | 0.0 | 9.6 | 1.1 | -24.2 |
| RYDER SYS INC COM | 263 | 68.88 | 0.1 | 3.96 | 1.3 | 15.6 | 2.1 | 13.4 |
| SAIA INC COM | 57 | 10.92 | 0.0 | 0.15 | 0.0 | 11.5 | 0.7 | -31.2 |
| SCHAWK INC CLASS A | 56 | 11.99 | 0.0 | 0.33 | 1.1 | 10.5 | 1.1 | -24.9 |
| SCHOOL SPECIALTY INC | 85 | 29.73 | 0.0 | 0.57 | 0.0 | 13.1 | 1.1 | -5.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| SEABOARD CORP DEL | 1 | 1551.00 | 0.0 | 1.93 | 0.2 | 9.6 | 1.4 | -0.8 |
| SERVICE CORP INTL | 1229 | 9.86 | 0.0 | 2.57 | 1.6 | 10.8 | 1.8 | -2.4 |
| SHAW GROUP INC | 389 | 61.79 | 0.1 | 5.12 | 0.0 | 73.6 | 3.8 | 31.1 |
| SIMPSON MFG INC | 3995 | 23.74 | 0.3 | 1.15 | 1.7 | 19.3 | 1.6 | -12.3 |
| SKYWEST INC | 276 | 12.65 | 0.0 | 0.74 | 0.9 | 5.1 | 0.6 | -40.0 |
| SMITH A O CORP | 92 | 32.83 | 0.0 | 0.72 | 2.2 | 11.0 | 1.3 | 0.5 |
| SOTHEBYS HLDGS INC | 1796 | 26.37 | 0.1 | 1.78 | 2.3 | 9.6 | 2.9 | -8.3 |
| SPHERION CORP | 781 | 4.62 | 0.0 | 0.25 | 0.0 | 9.1 | 0.5 | -24.5 |
| SPIRIT AEROSYSTEMS HLDGS I | 479 | 19.18 | 0.0 | 1.97 | 0.0 | 8.4 | 2.0 | -13.5 |
| SPX CORP | 238 | 131.73 | 0.1 | 7.04 | 0.8 | 21.3 | 3.2 | 25.8 |
| STANDARD PKG CORP | 169 | 18.20 | 0.0 | 0.33 | 0.0 | 18.6 | 9.0 | -13.2 |
| STANDARD REGISTER CO. | 152 | 9.43 | 0.0 | 0.23 | 9.8 | -55.5 | 2.4 | 23.8 |
| STANDEX INTERNATIONAL CORP | 55 | 20.74 | 0.0 | 0.26 | 4.0 | 15.1 | 1.1 | -6.1 |
| STANLEY INC COM | 233 | 33.52 | 0.0 | 0.79 | 0.0 | 28.4 | 4.8 | 13.8 |
| STEELCASE INC | 376 | 10.03 | 0.0 | 0.79 | 6.0 | 10.8 | 1.6 | -8.1 |
| STEINER LEISURE LTD | 304 | 28.35 | 0.0 | N/A | N/A | N/A | N/C | |
| STERICYCLE INC | 402 | 51.70 | 0.1 | 4.46 | 0.0 | 37.5 | 6.6 | 0.4 |
| STERLING CONSTRUCTION CO I | 4904 | 19.86 | 0.3 | 0.26 | 0.0 | 15.2 | 1.9 | 9.0 |
| STEWART ENTERPRISES INC | 399 | 7.20 | 0.0 | 0.64 | 1.4 | 18.9 | 1.7 | 12.6 |
| STRAYER ED INC | 65 | 209.07 | 0.0 | 2.97 | 0.7 | 42.6 | 17.3 | 37.4 |
| SUN HYDRAULICS CORP | 297 | 32.27 | 0.0 | 0.54 | 1.1 | 22.3 | 5.8 | 10.8 |
| SUPERIOR ESSEX INC | 160 | 44.63 | 0.0 | 0.88 | 0.0 | 15.4 | 2.2 | 58.7 |
| SYKES ENTERPRISES INC | 863 | 18.86 | 0.0 | 0.77 | 0.0 | 17.5 | 2.0 | 7.2 |
| TAL INTL GROUP INC COM | 164 | 22.74 | 0.0 | 0.74 | 6.6 | 31.6 | 2.0 | -2.0 |
| TASER INTL INC | 1708 | 4.99 | 0.0 | 0.31 | 0.0 | 20.0 | 2.6 | -46.9 |
| TBS INTERNATIONAL LIMITED | 275 | 39.95 | 0.0 | 0.70 | 0.0 | 8.7 | 3.5 | 32.3 |

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SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|------------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| TEAM INC | 473 | 34.32 | 0.0 | 0.63 | 0.0 | 30.4 | 5.9 | 25.7 |
| TECUMSEH PRODUCTS CO | 74 | 32.78 | 0.0 | 0.44 | 0.0 | 37.3 | 0.8 | 6.9 |
| TELEDYNE TECHNOLOGIES INC | 945 | 48.79 | 0.1 | 1.73 | 0.0 | 16.2 | 3.0 | 3.8 |
| TELEFLEX INC | 185 | 55.59 | 0.0 | 2.20 | 2.4 | -35.2 | 1.6 | 17.2 |
| TELETECH HLDGS INC | 1049 | 19.96 | 0.1 | 1.40 | 0.0 | 22.9 | 3.4 | -11.1 |
| TENNANT COMPANY | 403 | 30.07 | 0.0 | 0.56 | 1.7 | 14.3 | 2.2 | -24.2 |
| TETRA TECH INC NEW | 1567 | 22.62 | 0.1 | 1.33 | 0.0 | 25.1 | 3.1 | 15.9 |
| TEXTAINER GROUP HOLDINGS L | 154 | 19.53 | 0.0 | 0.93 | 4.3 | 13.6 | 2.3 | 31.0 |
| THERMADYNE HLDGS CORP NEW | 121 | 14.79 | 0.0 | 0.20 | 0.0 | 18.5 | 1.7 | 41.7 |
| THOMAS & BETTS CORP COM | 272 | 37.85 | 0.0 | 2.20 | 0.0 | 11.8 | 1.7 | 4.1 |
| TIMKEN CO COM | 381 | 32.94 | 0.0 | 3.16 | 2.1 | 13.6 | 1.5 | 11.4 |
| TITAN INTL INC | 718 | 35.62 | 0.1 | 0.98 | 0.1 | 274.0 | 3.5 | 16.4 |
| TITAN MACHINERY | 202 | 31.32 | 0.0 | 0.55 | 0.0 | 32.0 | 17.3 | 67.5 |
| TORO CO | 170 | 33.27 | 0.0 | 1.25 | 1.8 | 10.0 | 3.5 | -19.3 |
| TRANSDIGM GROUP INC | 893 | 33.59 | 0.1 | 1.62 | 0.0 | 14.9 | 3.1 | -9.3 |
| TREDEGAR INDS INC | 113 | 14.70 | 0.0 | 0.50 | 1.1 | 20.1 | 1.1 | -19.1 |
| TREX INC | 165 | 11.73 | 0.0 | 0.18 | 0.0 | -2.5 | 1.7 | 48.9 |
| TRIMAS CORP COM NEW | 52 | 5.99 | 0.0 | 0.20 | 0.0 | -1.3 | 0.9 | 13.7 |
| TRINITY INDS INC COM | 371 | 34.69 | 0.0 | 2.81 | 0.9 | 9.2 | 1.6 | 30.5 |
| TRIUMPH GROUP INC NEW | 286 | 47.10 | 0.0 | 0.78 | 0.3 | 10.3 | 1.1 | -17.2 |
| TRUEBLUE INC | 283 | 13.21 | 0.0 | 0.59 | 0.0 | 9.1 | 2.0 | -1.7 |
| TURBOCHEF TECHNOLOGIES INC | 591 | 4.78 | 0.0 | 0.15 | 0.0 | -8.4 | 4.6 | -26.7 |
| TWIN DISC,INC | 53 | 20.93 | 0.0 | 0.23 | 1.3 | 10.7 | 1.8 | 32.8 |
| UAL CORP COM NEW | 1857 | 5.22 | 0.0 | 0.66 | 0.0 | 24.9 | 0.3 | -75.8 |
| ULTRALIFE BATTERIES INC | 327 | 10.69 | 0.0 | 0.19 | 0.0 | 21.4 | 2.3 | -9.5 |
| ULTRAPETROL BAHAMAS LTD CO | 113 | 12.61 | 0.0 | 0.41 | 0.0 | 21.4 | 1.7 | 23.2 |

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SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| UNITED RENTALS INC COM | 404 | 19.61 | 0.0 | 1.69 | 0.0 | 5.4 | 0.8 | 4.1 |
| UNITED STATIONERS INC COM | 4803 | 36.95 | 0.5 | 0.86 | 0.0 | 9.5 | 1.6 | -22.5 |
| UNIVERSAL FOREST PRODUCTS | 74 | 29.96 | 0.0 | 0.57 | 0.4 | 46.1 | 1.1 | -6.8 |
| UNIVERSAL TECHNICAL INST I | 265 | 12.46 | 0.0 | 0.31 | 0.0 | 30.4 | 2.6 | 6.2 |
| UNIVERSAL TRUCKLOAD SVCS I | 63 | 22.02 | 0.0 | 0.35 | 0.0 | 19.7 | 2.3 | 5.5 |
| URS CORP NEW | 387 | 41.97 | 0.0 | 3.54 | 0.0 | 17.1 | 1.0 | 28.4 |
| US AWYS GROUP INC | 427 | 2.50 | 0.0 | 0.23 | 0.0 | 1.8 | 0.2 | -71.9 |
| USG CORP | 314 | 29.57 | 0.0 | 2.93 | 0.0 | -295. | 1.3 | -19.7 |
| UTI WORLDWIDE INC | 462 | 19.95 | 0.0 | 1.99 | 0.3 | 21.0 | 2.6 | -0.4 |
| VALENCE TECHNOLOGY INC | 1078 | 4.43 | 0.0 | 0.52 | 0.0 | -24.6 | -6.4 | 0.5 |
| VALMONT INDS COM | 83 | 104.29 | 0.0 | 2.72 | 0.5 | 25.3 | 5.0 | 18.8 |
| VIAD CORP | 94 | 25.79 | 0.0 | 0.53 | 0.6 | 11.6 | 1.1 | -28.3 |
| VICOR CORP | 522 | 9.98 | 0.0 | 0.30 | 3.0 | 124.8 | 2.5 | -16.4 |
| VITRAN CORP INC | 8484 | 14.99 | 0.4 | 0.20 | 0.0 | 17.8 | 1.1 | 5.0 |
| VOLT INFORMATION SCIENCES, | 56 | 11.91 | 0.0 | 0.26 | 0.0 | 12.0 | 0.8 | -29.8 |
| VSE CORP | 103 | 27.50 | 0.0 | 0.14 | 0.7 | 9.2 | 2.5 | -2.5 |
| WABASH NATL CORP | 122 | 7.56 | 0.0 | 0.23 | 2.4 | 25.2 | 0.8 | -15.5 |
| WABTEC CORP | 1154 | 48.62 | 0.2 | 2.35 | 0.1 | 20.3 | 3.8 | 29.1 |
| WALTER INDS INC | 246 | 108.77 | 0.1 | 5.71 | 0.2 | 68.4 | 17.3 | 73.8 |
| WASTE CONNECTIONS INC | 1788 | 31.93 | 0.2 | 2.12 | 0.0 | 21.6 | 2.8 | 3.9 |
| WASTE SERVICES INC DEL COM | 113 | 7.04 | 0.0 | 0.32 | 0.0 | -176. | 0.9 | -13.3 |
| WATSCO INC | 378 | 41.80 | 0.0 | 1.02 | 4.3 | 17.1 | 2.1 | 2.0 |
| WATSON WYATT WORLDWIDE INC | 821 | 52.89 | 0.1 | 2.26 | 0.6 | 15.6 | 2.6 | -6.7 |
| WATTS WATER TECHNOLOGIES I | 129 | 24.90 | 0.0 | 0.73 | 1.8 | 13.3 | 1.0 | -10.8 |
| WEIGHT WATCHERS INTL INC | 165 | 35.61 | 0.0 | 2.81 | 2.0 | 13.8 | -3.0 | -22.8 |
| WERNER ENTERPRISES INC | 198 | 18.58 | 0.0 | 1.31 | 1.1 | 19.8 | 1.6 | 0.4 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| WESCO INTL INC | 192 | 40.04 | 0.0 | 1.69 | 0.0 | 7.5 | 2.8 | 9.7 |
| WOODWARD GOVERNOR CO COM | 1288 | 35.66 | 0.1 | 2.39 | 0.7 | 21.2 | 4.1 | 33.7 |
| XERIUM TECHNOLOGIES INC CO | 503 | 3.96 | 0.0 | 0.18 | 0.0 | -1.1 | 17.3 | 207.0 |
| YRC WORLDWIDE INC | 271 | 14.87 | 0.0 | 0.85 | 0.0 | -1.2 | 0.5 | 13.4 |
| | | | 20.6 | 1.61 | 0.9 | 12.8 | 3.0 | 5.5 |
| INFORMATION TECHNOLOGY STOCK | | | | | | | | |
| 3COM CORP | 1862 | 2.12 | 0.0 | 0.85 | 0.0 | -3.7 | 0.8 | -7.4 |
| 3PAR INC | 707 | 7.84 | 0.0 | 0.47 | 0.0 | -46.1 | 4.1 | 16.0 |
| ACI WORLDWIDE INC COM | 904 | 17.59 | 0.0 | 0.60 | 0.0 | -46.3 | 2.6 | -11.7 |
| ACME PACKET INC COM | 687 | 7.76 | 0.0 | 0.47 | 0.0 | 22.8 | 2.9 | -2.9 |
| ACTEL CORP | 172 | 16.85 | 0.0 | 0.43 | 0.0 | -240. | 1.7 | 10.1 |
| ACTUATE CORP | 1663 | 3.91 | 0.0 | 0.24 | 0.0 | 10.6 | 2.4 | -4.6 |
| ACXIOM CORP | 262 | 11.49 | 0.0 | 0.89 | 2.1 | -114. | 1.5 | -2.8 |
| ADAPTEC INC | 496 | 3.20 | 0.0 | 0.39 | 0.0 | -35.6 | 0.9 | 8.8 |
| ADC TELECOMMUNICATIONS INC | 541 | 14.77 | 0.0 | 1.74 | 0.0 | -999. | 1.8 | 22.3 |
| ADTRAN INC | 931 | 23.84 | 0.1 | 1.53 | 1.5 | 20.7 | 4.1 | 29.4 |
| ADVANCED ANALOGIC TECHNOLO | 1140 | 4.13 | 0.0 | 0.19 | 0.0 | 34.4 | 1.2 | -26.5 |
| ADVANCED ENERGY INDUSTRIES | 306 | 13.70 | 0.0 | 0.57 | 0.0 | 22.5 | 1.6 | 3.3 |
| ADVANCED MICRO DEVICES INC | 2798 | 5.83 | 0.0 | 3.54 | 0.0 | -1.1 | 1.3 | -1.0 |
| ADVENT SOFTWARE INC | 432 | 36.08 | 0.0 | 0.96 | 0.0 | 64.4 | 5.0 | -15.3 |
| AGILYSYS INC | 130 | 11.34 | 0.0 | 0.26 | 1.1 | 75.6 | 0.5 | -2.0 |
| AIRVANA INC | 577 | 5.36 | 0.0 | 0.35 | 0.0 | 2.1 | 2.5 | 2.5 |
| AKAMI TECHNOLOGIES INC | 782 | 34.79 | 0.1 | 5.85 | 0.0 | 48.3 | 4.1 | 23.5 |
| ALLIANCE DATA SYS CORP | 366 | 56.55 | 0.1 | 4.48 | 0.0 | 26.2 | 3.6 | 19.0 |
| AMERICAN SOFTWARE INC | 422 | 5.64 | 0.0 | 0.13 | 6.4 | 21.7 | 1.6 | -8.6 |
| AMKOR TECHNOLOGY INC | 792 | 10.41 | 0.0 | 1.90 | 0.0 | 7.3 | 2.5 | -2.7 |
| ANADIGICS INC | 1654 | 9.85 | 0.0 | 0.62 | 0.0 | 51.8 | 2.3 | 50.1 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| ANAREN MICROWAVE INC COM | 66 | 10.57 | 0.0 | 0.15 | 0.0 | 14.1 | 1.1 | -16.5 |
| ANIXTER INTL INC | 196 | 59.49 | 0.0 | 2.12 | 0.0 | 8.5 | 2.0 | -7.1 |
| ANSOFT CORP | 403 | 36.40 | 0.0 | 0.86 | 0.0 | 35.3 | 13.7 | 19.3 |
| ANSYS INC | 359 | 47.12 | 0.1 | 3.70 | 0.0 | 39.9 | 5.4 | 36.5 |
| ARCSIGHT INC COM STK USD0. | 174 | 8.80 | 0.0 | 0.27 | 0.0 | -146. | -6.4 | 27.4 |
| ARIBA INC | 1969 | 14.71 | 0.1 | 1.26 | 0.0 | -30.0 | 3.3 | 52.3 |
| ARRIS GROUP INC | 563 | 8.45 | 0.0 | 1.04 | 0.0 | 14.6 | 1.1 | 45.2 |
| ARROW ELECTRS INC COM | 568 | 30.72 | 0.1 | 3.77 | 0.0 | 9.5 | 1.0 | -8.7 |
| ART TECHNOLOGY GROUP INC | 3406 | 3.20 | 0.0 | 0.41 | 0.0 | -106. | 3.8 | -17.5 |
| ARUBA NETWORKS INC COM | 1371 | 5.23 | 0.0 | 0.43 | 0.0 | -30.8 | 3.4 | 0.4 |
| ASIAINFO HLDGS INC | 896 | 11.82 | 0.0 | 0.54 | 0.0 | 26.3 | 2.5 | 8.8 |
| ASYST TECHNOLOGIES INC | 306 | 3.57 | 0.0 | 0.18 | 0.0 | -12.8 | 2.0 | 2.0 |
| ATC TECH CORP | 102 | 23.28 | 0.0 | N/A | N/A | N/C | N/C | |
| ATHEROS COMMUNICATIONS INC | 1586 | 30.00 | 0.1 | 1.78 | 0.0 | 47.6 | 4.3 | 44.0 |
| ATEMEL CORP | 2065 | 3.48 | 0.0 | 1.55 | 0.0 | 69.6 | 1.8 | 0.0 |
| ATMI INC | 843 | 27.92 | 0.1 | 0.90 | 0.0 | 21.0 | 2.4 | 0.3 |
| AUTHENTEC INC COM | 655 | 10.42 | 0.0 | 0.29 | 0.0 | -52.1 | 4.0 | 4.8 |
| AVANEX CORP | 5147 | 1.13 | 0.0 | 0.26 | 0.0 | -113. | 3.1 | 59.2 |
| AVID TECHNOLOGY INC | 169 | 16.99 | 0.0 | 0.63 | 0.0 | -23.0 | 1.0 | -30.2 |
| AVNET | 689 | 27.28 | 0.1 | 4.10 | 0.0 | 8.5 | 1.0 | -16.7 |
| AVOCENT CORP | 207 | 18.60 | 0.0 | 0.83 | 0.0 | 20.0 | 1.2 | 10.1 |
| AVX CORPORATION | 233 | 11.31 | 0.0 | 1.93 | 1.4 | 13.0 | 1.1 | -11.4 |
| AXCELIS TECHNOLOGIES INC | 475 | 4.88 | 0.0 | 0.50 | 0.0 | -20.3 | 1.0 | -12.9 |
| Applied Micro Circuits Cor | 815 | 8.56 | 0.0 | 0.55 | 0.0 | -5.0 | 1.0 | 19.2 |
| BANKRATE INC | 329 | 39.07 | 0.0 | 0.74 | 0.0 | 33.7 | 3.2 | -21.7 |
| BEARINGPOINT INC | 902 | 0.81 | 0.0 | 0.18 | 0.0 | -0.5 | -0.4 | -51.8 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| BEL FUSE INC CL B | 64 | 24.71 | 0.0 | 0.23 | 1.1 | 11.9 | 1.2 | -11.1 |
| BENCHMARK ELECTRS INC | 568 | 16.34 | 0.0 | 1.10 | 0.0 | 12.8 | 0.9 | -9.0 |
| BIDZ COM INC COM | 120 | 8.71 | 0.0 | 0.21 | 0.0 | 10.8 | 6.4 | 3.9 |
| BIGBAND NETWORKS INC COM | 856 | 4.73 | 0.0 | 0.30 | 0.0 | -10.8 | 2.5 | -17.4 |
| BLACK BOX CORP DEL | 74 | 27.19 | 0.0 | 0.48 | 0.9 | 12.2 | 0.8 | -11.7 |
| BLACKBAUD INC | 1105 | 21.40 | 0.1 | 0.96 | 1.9 | 28.5 | 9.8 | -11.5 |
| BLACKBOARD INC | 811 | 38.23 | 0.1 | 1.18 | 0.0 | 147.0 | 4.9 | 14.7 |
| BLUE COAT SYSTEMS | 847 | 14.11 | 0.0 | 0.54 | 0.0 | 15.2 | 2.5 | -36.0 |
| BOOKHAM INC | 462 | 1.69 | 0.0 | 0.17 | 0.0 | -4.1 | 1.2 | 23.4 |
| BOTTOMLINE TECHNOLOGIES DE | 83 | 9.73 | 0.0 | 0.24 | 0.0 | -64.9 | 1.7 | -22.8 |
| BRIGHTPOINT INC | 231 | 7.30 | 0.0 | 0.60 | 0.0 | 10.0 | 0.9 | -12.7 |
| BROADRIDGE FINANCIAL SOLUT | 645 | 21.05 | 0.0 | 2.95 | 1.1 | 15.1 | 4.8 | 19.9 |
| BROCADE COMMUNICATIONS SYS | 1727 | 8.24 | 0.0 | 3.05 | 0.0 | 20.6 | 2.5 | 12.9 |
| BROOKS AUTOMATION INC NEW | 284 | 8.27 | 0.0 | 0.53 | 0.0 | 63.6 | 0.7 | -14.9 |
| CABOT MICROELECTRONICS COR | 628 | 33.15 | 0.1 | 0.78 | 0.0 | 19.3 | 1.9 | 3.1 |
| CACI INC | 284 | 45.77 | 0.0 | 1.38 | 0.0 | 17.1 | 1.5 | 0.5 |
| CADENCE DESIGN SYS INC | 1194 | 10.10 | 0.0 | 2.60 | 0.0 | 11.7 | 1.5 | -5.4 |
| CALLIDUS SOFTWARE INC | 784 | 5.00 | 0.0 | 0.15 | 0.0 | -12.2 | 2.8 | 4.0 |
| CASS INFORMATION SYS INC | 184 | 32.03 | 0.0 | 0.30 | 1.5 | 16.5 | 3.0 | 1.9 |
| CAVIUM NETWORKS INC COM | 787 | 21.00 | 0.0 | 0.85 | 0.0 | 161.5 | 7.1 | 28.0 |
| CEVA INC | 413 | 7.97 | 0.0 | 0.16 | 0.0 | 23.4 | 1.3 | 4.2 |
| CHECKPOINT SYS INC | 186 | 20.88 | 0.0 | 0.83 | 0.0 | 14.3 | 1.4 | -22.2 |
| CHORDIANT SOFTWARE INC COM | 686 | 5.00 | 0.0 | 0.15 | 0.0 | 15.1 | 2.4 | -17.1 |
| CIBER INC | 251 | 6.21 | 0.0 | 0.37 | 0.0 | 12.7 | 0.8 | 26.7 |
| CIENA CORP | 395 | 23.17 | 0.0 | 2.09 | 0.0 | 18.1 | 2.3 | -24.8 |
| CIRRUS LOGIC INC | 1350 | 5.56 | 0.0 | 0.36 | 0.0 | -79.4 | 2.1 | -17.3 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| CMGI INC COM NEW STOCK | 207 | 10.60 | 0.0 | 0.52 | 0.0 | 17.4 | 0.9 | -20.1 |
| COGENT INC | 692 | 11.37 | 0.0 | 1.02 | 0.0 | 29.1 | 2.1 | 20.6 |
| COGNEX CORP | 1103 | 23.05 | 0.1 | 0.97 | 1.5 | 32.0 | 2.1 | 5.9 |
| COHERENT INC COM | 113 | 29.89 | 0.0 | 0.71 | 0.0 | 103.1 | 1.6 | 7.2 |
| COHU INC | 133 | 14.68 | 0.0 | 0.34 | 1.6 | 40.8 | 1.2 | -9.3 |
| COMMSCOPE INC | 325 | 52.77 | 0.1 | 3.69 | 0.0 | 21.7 | 2.7 | 51.5 |
| COMMVAULT SYSTEMS INC COM | 1121 | 16.64 | 0.1 | 0.71 | 0.0 | 34.7 | 6.3 | 34.2 |
| COMPELLENT TECHNOLOGIES IN | 362 | 11.34 | 0.0 | 0.35 | 0.0 | -47.3 | -1.1 | -9.3 |
| COMPUWARE CORP | 1278 | 9.54 | 0.0 | 2.50 | 0.0 | 20.3 | 2.7 | 30.0 |
| COMSCORE INC COM | 474 | 21.82 | 0.0 | 0.62 | 0.0 | 29.5 | 5.8 | 8.8 |
| COMTECH TELECOMMUNICATIONS | 648 | 49.00 | 0.1 | 1.19 | 0.0 | 15.3 | 3.0 | 25.6 |
| COMVERGE INC COM | 553 | 13.98 | 0.0 | 0.31 | 0.0 | -24.5 | 1.9 | 35.3 |
| CONCUR TECHNOLOGIES INC | 1132 | 33.23 | 0.1 | 1.43 | 0.0 | 103.8 | 5.3 | 7.0 |
| CONSTANT CONTACT INC | 533 | 18.85 | 0.0 | 0.53 | 0.0 | -110. | 5.5 | 30.2 |
| CONVERGYS CORP | 585 | 14.86 | 0.0 | 1.84 | 0.0 | 12.2 | 1.3 | -1.3 |
| CPI INTERNATIONAL INC COM | 60 | 12.30 | 0.0 | 0.20 | 0.0 | 10.3 | 1.6 | 24.0 |
| CRAY INC COM NEW | 496 | 4.64 | 0.0 | 0.15 | 0.0 | -9.7 | 1.1 | -22.1 |
| CREE INC | 406 | 22.81 | 0.0 | 2.05 | 0.0 | 61.6 | 1.7 | -18.4 |
| CSG SYS INTL INC | 572 | 11.02 | 0.0 | 0.38 | 0.0 | 6.8 | 3.9 | -3.1 |
| CTS CORP | 142 | 10.05 | 0.0 | 0.34 | 1.2 | 12.6 | 1.1 | -5.8 |
| CYBERSOURCE CORP DEL | 1805 | 16.73 | 0.1 | 1.15 | 0.0 | 418.3 | 2.3 | 14.5 |
| CYMER INC | 301 | 26.88 | 0.0 | 0.82 | 0.0 | 10.6 | 1.6 | 3.2 |
| CYPRESS SEMICONDUCTOR CORP | 693 | 24.75 | 0.1 | 3.73 | 0.0 | 9.9 | 2.7 | 4.8 |
| DAKTRONICS INC | 844 | 20.17 | 0.1 | 0.81 | 0.4 | 30.6 | 4.6 | 13.1 |
| DATA DOMAIN INC COM | 870 | 23.33 | 0.1 | 1.35 | 0.0 | 999.0 | 6.0 | -2.0 |
| DEALERTRACK HLDGS INC COM | 900 | 14.11 | 0.0 | 0.60 | 0.0 | 32.1 | 1.4 | -30.2 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| DELTEK INC | 283 | 7.58 | 0.0 | 0.33 | 0.0 | 15.2 | -3.8 | -41.6 |
| DEMANDTEC INC COM NEW | 508 | 7.51 | 0.0 | 0.20 | 0.0 | -44.2 | 3.9 | -26.4 |
| DICE HLDGS INC COM | 404 | 8.26 | 0.0 | 0.51 | 0.0 | 35.9 | 4.3 | -7.3 |
| DIEBOLD INC | 310 | 35.58 | 0.0 | 2.34 | 2.8 | 34.9 | 2.1 | -4.7 |
| DIGI INTERNATIONAL INC | 161 | 7.85 | 0.0 | 0.20 | 0.0 | 10.5 | 0.9 | -32.0 |
| DIGIMARC CORP | 508 | 14.16 | 0.0 | 0.31 | 0.0 | -472. | 2.6 | 41.7 |
| DIGITAL RIVER INC | 976 | 38.58 | 0.1 | 1.43 | 0.0 | 22.6 | 2.7 | 24.6 |
| DIODES INC | 752 | 27.64 | 0.1 | 1.12 | 0.0 | 18.2 | 3.0 | 25.9 |
| DIVX INC COM | 680 | 7.34 | 0.0 | 0.24 | 0.0 | 31.9 | 1.5 | 4.9 |
| DOLBY LABORATORY | 235 | 40.30 | 0.0 | N/A | N/A | N/A | N/C | |
| DOUBLE-TAKE SOFTWARE INC C | 448 | 13.74 | 0.0 | 0.30 | 0.0 | 15.3 | 3.8 | 17.6 |
| DSP GROUP INC | 122 | 7.00 | 0.0 | 0.20 | 0.0 | -15.6 | 0.5 | -45.1 |
| DST SYS INC DEL | 210 | 55.05 | 0.0 | 3.00 | 0.0 | 3.7 | 2.9 | -16.3 |
| DTS INC COM | 470 | 31.32 | 0.0 | 0.56 | 0.0 | 50.5 | 4.6 | 30.5 |
| EAGLE TEST SYS INC COM | 65 | 11.20 | 0.0 | 0.26 | 0.0 | 15.8 | 1.6 | 6.7 |
| EARTHLINK INC | 2890 | 8.65 | 0.1 | 0.95 | 0.0 | 26.2 | 3.7 | 14.6 |
| EBIX COM INC COM NEW | 51 | 77.72 | 0.0 | 0.25 | 0.0 | 15.5 | 3.9 | 5.0 |
| ECHELON CORP | 764 | 10.90 | 0.0 | 0.45 | 0.0 | -27.3 | 2.8 | -19.3 |
| ECHOSTAR HLDG CORP | 191 | 31.22 | 0.0 | 1.31 | 0.0 | -45.9 | N/C | 5.7 |
| ELECTRO RENT CORP | 101 | 12.54 | 0.0 | 0.33 | 4.8 | 14.8 | 1.3 | -16.3 |
| ELECTRO SCIENTIFIC INDS IN | 122 | 14.17 | 0.0 | 0.38 | 0.0 | 24.0 | 1.0 | -14.0 |
| ELECTRONICS FOR IMAGING IN | 6929 | 14.60 | 0.3 | 0.78 | 0.0 | 42.9 | 1.1 | -2.1 |
| ELIXIR GAMING TECHNOLOGIES | 1767 | 1.20 | 0.0 | 0.14 | 0.0 | -0.2 | 1.6 | -38.1 |
| EMCORE CORP | 1923 | 6.26 | 0.0 | 0.48 | 0.0 | -5.3 | 3.5 | 8.7 |
| EMS TECHNOLOGIES INC | 69 | 21.84 | 0.0 | 0.34 | 0.0 | 16.4 | 1.3 | -19.5 |
| EMULEX CORP | 374 | 11.65 | 0.0 | 0.98 | 0.0 | 16.9 | 1.5 | -28.3 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| ENTEGRIS INC | 692 | 6.55 | 0.0 | 0.75 | 0.0 | 21.1 | 0.9 | -8.9 |
| ENTRPIK COMMUNICATION | 249 | 4.75 | 0.0 | 0.33 | 0.0 | -9.1 | 1.7 | 22.1 |
| ENTRUST INC | 1594 | 2.94 | 0.0 | 0.18 | 0.0 | -42.0 | 3.1 | 17.6 |
| EPICOR SOFTWARE CORP | 268 | 6.91 | 0.0 | 0.41 | 0.0 | 13.3 | 1.6 | -38.3 |
| EPIQ SYS INC | 663 | 14.20 | 0.0 | 0.50 | 0.0 | 47.3 | 1.8 | -8.5 |
| EQUINIX INC | 162 | 89.22 | 0.0 | 3.29 | 0.0 | 594.8 | 3.9 | 34.2 |
| EURONET SVCS INC | 218 | 16.90 | 0.0 | 0.83 | 0.0 | 21.7 | 1.1 | -12.3 |
| EXAR CORP | 253 | 7.54 | 0.0 | 0.32 | 0.0 | -1.7 | 0.6 | -8.4 |
| EXCEL TECHNOLOGY INC | 180 | 22.32 | 0.0 | 0.24 | 0.0 | 15.0 | 1.6 | -17.2 |
| EXLSERVICE HOLDINGS INC CO | 424 | 14.03 | 0.0 | 0.40 | 0.0 | 14.0 | 2.3 | -38.9 |
| EXTREME NETWORKS INC | 464 | 2.84 | 0.0 | 0.33 | 0.0 | 94.7 | 1.4 | -8.4 |
| F5 NETWORKS INC | 390 | 28.42 | 0.0 | 2.33 | 0.0 | 34.2 | 3.1 | 56.4 |
| FACTSET RESH SYS INC | 202 | 56.36 | 0.0 | 2.71 | 1.3 | 22.3 | 6.4 | 4.9 |
| FAIR ISAAC CORP | 238 | 20.77 | 0.0 | 1.01 | 0.4 | 11.9 | 2.0 | -3.4 |
| FAIRCHILD SEMICONDUCTORS I | 585 | 11.73 | 0.0 | 1.46 | 0.0 | 19.6 | 1.2 | -1.6 |
| FALCONSTOR SOFTWARE INC | 995 | 7.08 | 0.0 | 0.34 | 0.0 | 23.6 | 4.6 | -7.0 |
| FARO TECHNOLOGIES INC | 428 | 25.17 | 0.0 | 0.42 | 0.0 | 22.1 | 2.1 | -19.3 |
| FEI CO | 173 | 22.78 | 0.0 | 0.83 | 0.0 | 16.2 | 1.6 | 4.3 |
| FINISAR CORP | 8080 | 1.19 | 0.0 | 0.37 | 0.0 | -9.9 | 2.2 | -7.0 |
| FLIR SYS INC | 639 | 40.57 | 0.1 | 5.57 | 0.0 | 37.4 | 8.2 | 34.8 |
| FORMFACTOR INC | 868 | 18.43 | 0.0 | 0.90 | 0.0 | 22.2 | 1.2 | -3.5 |
| FORRESTER RESH INC | 400 | 30.88 | 0.0 | 0.73 | 0.0 | 32.5 | 2.6 | 16.2 |
| FOUNDRY NETWORKS INC | 1567 | 11.82 | 0.1 | 1.72 | 0.0 | 20.4 | 1.7 | 2.1 |
| GARTNER GROUP INC NEW | 1604 | 20.72 | 0.1 | 1.96 | 0.0 | 26.6 | 17.3 | 7.1 |
| GENPACT LIMITED SHS | 278 | 14.92 | 0.0 | 3.17 | 0.0 | 43.9 | 2.6 | 21.8 |
| GERBER SCIENTIFIC INC | 113 | 11.38 | 0.0 | 0.27 | 0.0 | 18.3 | 1.7 | 28.0 |

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| GEVITY HR INC | 104 | 5.38 | 0.0 | 0.13 | 3.7 | 21.5 | 1.1 | -37.5 |
| GLOBAL CASH ACCESS INC | 725 | 6.86 | 0.0 | 0.53 | 0.0 | 25.4 | 3.9 | 17.1 |
| GLOBAL PMTS INC | 368 | 46.60 | 0.1 | 3.71 | 0.2 | 24.0 | 3.5 | 12.7 |
| GLOBECOMM SYSTEMS INC | 387 | 8.26 | 0.0 | 0.17 | 0.0 | 11.3 | 1.3 | -5.1 |
| GREENFIELD ONLINE INC | 647 | 14.92 | 0.0 | 0.39 | 0.0 | 35.5 | 2.2 | 25.8 |
| GSI COMM INC | 611 | 13.63 | 0.0 | 0.65 | 0.0 | -151. | 2.6 | 3.6 |
| GUIDANCE SOFTWARE INC COM | 240 | 9.55 | 0.0 | 0.22 | 0.0 | -56.2 | 6.5 | 6.7 |
| HACKETT GROUP INC | 1077 | 5.74 | 0.0 | 0.24 | 0.0 | 16.4 | 2.6 | 46.8 |
| HARMONIC INC | 1337 | 9.51 | 0.0 | 0.90 | 0.0 | 22.6 | 2.5 | 25.1 |
| HARRIS STRATEX NETWORKS CL | 122 | 9.49 | 0.0 | 0.24 | 0.0 | N/A | 0.7 | -5.4 |
| HEARTLAND PAYMENT SYSTEMS | 639 | 23.60 | 0.0 | 0.88 | 1.5 | 23.4 | 5.7 | 2.9 |
| HENRY JACK & ASSOC INC | 1888 | 21.64 | 0.1 | 1.89 | 1.4 | 17.7 | 3.2 | -12.0 |
| HEWITT ASSOCS INC | 448 | 38.33 | 0.1 | 3.73 | 0.0 | -38.3 | 4.8 | -3.6 |
| HITTITE MICROWAVE CORP COM | 512 | 35.62 | 0.1 | 1.11 | 0.0 | 20.8 | 4.8 | -4.8 |
| HSW INTERNATIONAL INC | 224 | 2.90 | 0.0 | 0.16 | 0.0 | -0.8 | N/C | -42.5 |
| HUGHES COMMUNICATIONS INC | 189 | 49.09 | 0.0 | 1.05 | 0.0 | 22.5 | 3.6 | -3.1 |
| HUTCHINSON TECHNOLOGY INC | 112 | 13.44 | 0.0 | 0.32 | 0.0 | 336.0 | 0.6 | -15.5 |
| HYPERCOM CORP | 1040 | 4.40 | 0.0 | 0.23 | 0.0 | -40.0 | 1.3 | 1.4 |
| I2 TECHNOLOGIES INC | 52 | 12.43 | 0.0 | 0.27 | 0.0 | 23.4 | -3.3 | 10.4 |
| ICX TECHNOLOGIES INC | 276 | 7.30 | 0.0 | 0.25 | 0.0 | -3.7 | 1.2 | 62.2 |
| IGATE CORP | 505 | 8.13 | 0.0 | 0.44 | 0.0 | 23.2 | 2.7 | 14.2 |
| IMATION CORP | 141 | 22.92 | 0.0 | 0.86 | 2.8 | -16.1 | 0.8 | 1.4 |
| IMMERSION CORP | 474 | 6.81 | 0.0 | 0.21 | 0.0 | -227. | 1.5 | -4.2 |
| INFINERA CORPORATION COM | 2423 | 8.82 | 0.1 | 0.82 | 0.0 | -67.8 | 2.5 | -26.5 |
| INFORMATICA CORP | 2367 | 15.04 | 0.1 | 1.33 | 0.0 | 22.8 | 3.9 | -11.8 |
| INFOSPACE INC | 570 | 8.33 | 0.0 | 0.29 | 0.0 | -2.9 | 1.1 | -28.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**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 | 772 | 17.75 | 0.0 | 2.98 | 0.0 | 10.1 | 0.9 | 12.1 |
| INSIGHT ENTERPRISES INC | 215 | 11.73 | 0.0 | 0.55 | 0.0 | 8.2 | 0.7 | -33.0 |
| INTEGRAL SYS INC MD | 229 | 38.70 | 0.0 | 0.33 | 0.0 | 19.6 | 3.4 | 32.4 |
| INTEGRATED DEVICE TECHNOLO | 793 | 9.94 | 0.0 | 1.70 | 0.0 | 55.2 | 1.1 | 11.3 |
| INTERACTIVE INTELLIGENCE I | 350 | 11.64 | 0.0 | 0.21 | 0.0 | 12.3 | 4.1 | -1.1 |
| INTERDIGITAL INC | 1183 | 24.32 | 0.1 | 1.10 | 0.0 | 115.8 | 8.9 | 22.8 |
| INTERMEC INC | 1604 | 21.08 | 0.1 | 1.30 | 0.0 | 35.1 | 2.6 | -5.0 |
| INTERNAP NETWORK SVCS CORP | 738 | 4.68 | 0.0 | 0.24 | 0.0 | 33.4 | 0.7 | -5.6 |
| INTERNATIONAL RECTIFIER CO | 335 | 19.20 | 0.0 | 1.39 | 0.0 | 10.2 | 0.8 | -10.7 |
| INTERNET BRANDS INC-CL A | 370 | 6.63 | 0.0 | 0.27 | 0.0 | N/A | 0.8 | -10.0 |
| INTERNET CAP GROUP INC | 693 | 7.73 | 0.0 | 0.30 | 0.0 | -15.8 | 1.0 | -26.2 |
| INTERSIL HLDG CORP | 588 | 24.32 | 0.0 | 3.01 | 2.0 | 20.1 | 1.4 | -4.8 |
| INTERVOICE INC | 985 | 5.70 | 0.0 | 0.22 | 0.0 | 40.7 | 2.0 | -28.4 |
| INTERWOVEN INC | 1039 | 12.01 | 0.0 | 0.55 | 0.0 | 21.8 | 1.5 | 12.4 |
| INTEVAC INC | 102 | 11.28 | 0.0 | 0.24 | 0.0 | 12.7 | 1.3 | -12.9 |
| IPG PHOTONICS CORP COM | 500 | 18.81 | 0.0 | 0.83 | 0.0 | 26.1 | 3.8 | 19.9 |
| IRON MTN INC PA | 829 | 26.55 | 0.1 | 5.34 | 0.0 | 34.5 | 2.9 | 0.4 |
| ISILON SYS INC COM | 646 | 4.44 | 0.0 | 0.28 | 0.0 | -9.1 | 3.5 | -9.0 |
| ITRON INC | 156 | 98.35 | 0.0 | 3.36 | 0.0 | -146. | 3.5 | 9.0 |
| IXIA | 750 | 6.95 | 0.0 | 0.46 | 0.0 | 57.9 | 1.5 | -10.4 |
| IXYS CORP | 479 | 11.94 | 0.0 | 0.37 | 0.0 | 16.4 | 2.0 | 74.8 |
| J2 GLOBAL COMMUNICATIONS I | 1181 | 23.00 | 0.1 | 1.02 | 0.0 | 16.1 | 4.9 | 3.1 |
| JABIL CIRCUIT INC | 967 | 16.41 | 0.0 | 3.43 | 1.7 | 38.2 | 1.3 | 74.5 |
| JDA SOFTWARE GROUP INC | 164 | 18.10 | 0.0 | 0.55 | 0.0 | 22.6 | 1.6 | -0.8 |
| JDS UNIPHASE CORP | 1041 | 11.36 | 0.0 | 2.55 | 0.0 | -284. | 1.3 | -15.2 |
| KEMET CORP | 322 | 3.24 | 0.0 | 0.26 | 0.0 | -15.4 | 0.5 | -19.8 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| KENEXA CORP | 478 | 18.84 | 0.0 | 0.42 | 0.0 | 19.8 | 1.6 | 1.9 |
| KEYNOTE SYSTEMS INC | 138 | 12.88 | 0.0 | 0.18 | 0.0 | -32.2 | 1.3 | 9.2 |
| KNOT INC | 754 | 9.78 | 0.0 | 0.31 | 0.0 | 28.8 | 1.7 | -16.8 |
| KOPIN CORP | 605 | 2.87 | 0.0 | 0.19 | 0.0 | -57.4 | 1.4 | 7.9 |
| KULICKE & SOFFA INDS INC | 1401 | 7.29 | 0.0 | 0.39 | 0.0 | 8.6 | 3.6 | 52.5 |
| L-1 IDENTITY SOLUTIONS INC | 473 | 13.32 | 0.0 | 1.03 | 0.0 | 39.2 | 0.9 | 0.1 |
| LATTICE SEMICONDUCTOR | 1787 | 3.13 | 0.0 | 0.36 | 0.0 | -1.5 | 1.3 | 10.2 |
| LAWSON SOFTWARE INC NEW CO | 3322 | 7.27 | 0.1 | 1.26 | 0.0 | 72.7 | 1.7 | -3.5 |
| LEXMARK INTL INC NEW | 435 | 33.43 | 0.0 | 3.18 | 0.0 | 10.2 | 2.3 | 8.8 |
| LIMELIGHT NETWORKS INC COM | 318 | 3.82 | 0.0 | 0.32 | 0.0 | -3.6 | 1.3 | 17.9 |
| LIQUIDITY SERVICES INC COM | 387 | 11.53 | 0.0 | 0.32 | 0.0 | 28.8 | 3.6 | 44.1 |
| LITTLEFUSE INC | 300 | 31.55 | 0.0 | 0.68 | 0.0 | 20.1 | 1.9 | -9.8 |
| LOGO GROUP INC | 680 | 9.11 | 0.0 | N/A | N/A | N/C | N/C | |
| LOOPNET INC COM | 769 | 11.30 | 0.0 | 0.40 | 0.0 | 20.2 | 4.5 | -11.0 |
| LORAL SPACE & COMMUNICATNS | 43 | 17.62 | 0.0 | 0.36 | 0.0 | -7.2 | 0.5 | -26.1 |
| LSI CORP | 2954 | 6.14 | 0.1 | 3.91 | 0.0 | -1.7 | 1.8 | 24.0 |
| LTX CORP | 365 | 2.20 | 0.0 | 0.14 | 0.0 | -24.4 | 1.2 | -29.9 |
| MACROVISION SOLUTIONS CORP | 508 | 14.96 | 0.0 | N/A | N/A | N/C | N/C | |
| MAGMA DESIGN AUTOMATION IN | 1070 | 6.07 | 0.0 | 0.27 | 0.0 | -8.0 | 2.4 | -36.6 |
| MANHATTAN ASSOC INC | 636 | 23.73 | 0.0 | 0.58 | 0.0 | 18.4 | 3.2 | 3.5 |
| MANTECH INTERNATIONAL CORP | 534 | 48.12 | 0.1 | 0.99 | 0.0 | 22.4 | 2.9 | 6.1 |
| MARCHEX INC | 612 | 12.32 | 0.0 | 0.36 | 0.7 | -154. | 1.8 | 23.7 |
| MATTSON TECHNOLOGY INC | 204 | 4.76 | 0.0 | 0.23 | 0.0 | 16.4 | 1.0 | -21.8 |
| MAXIMUS INC | 4740 | 34.82 | 0.5 | 0.65 | 1.1 | 33.5 | 2.4 | -4.9 |
| MAXWELL TECHNOLOGIES INC | 482 | 10.62 | 0.0 | 0.22 | 0.0 | -12.3 | 3.5 | 4.2 |
| MCAFEE INC. | 741 | 34.03 | 0.1 | 5.33 | 0.0 | 35.1 | 2.9 | 2.8 |

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| MEASUREMENT SPECIALITIES I | 64 | 17.59 | 0.0 | 0.25 | 0.0 | 17.1 | 1.8 | 0.7 |
| MENTOR GRAPHICS CORP COM | 542 | 15.80 | 0.0 | 1.44 | 0.0 | 790.0 | 2.4 | 78.9 |
| MERCADOLIBRE INC COM | 663 | 34.49 | 0.1 | 1.53 | 0.0 | 143.7 | 16.1 | -13.3 |
| MERCURY COMPUTERS SYS INC | 75 | 7.53 | 0.0 | 0.17 | 0.0 | -4.6 | 1.0 | 34.0 |
| METAVANTE TECHNOLOGIES | 418 | 22.62 | 0.0 | 2.70 | 0.0 | 68.5 | 8.4 | 13.2 |
| METHODE ELECTRS INC | 176 | 10.45 | 0.0 | 0.40 | 1.9 | 9.9 | 1.1 | -10.2 |
| METTLER TOLEDO | 161 | 94.86 | 0.0 | 3.29 | 0.0 | 18.5 | 5.9 | -2.3 |
| MICREL INC | 1365 | 9.15 | 0.0 | N/A | N/A | N/A | N/C | |
| MICROS SYS INC | 2163 | 30.49 | 0.2 | 2.48 | 0.0 | 25.4 | 3.8 | -9.4 |
| MICROSEMI CORP | 2089 | 25.18 | 0.2 | 1.98 | 0.0 | 52.5 | 3.2 | 10.4 |
| MICROSTRATEGY INC | 233 | 64.75 | 0.0 | 0.59 | 0.0 | 13.6 | 7.1 | -12.5 |
| MICROTUNE INC DEL | 1368 | 3.46 | 0.0 | 0.19 | 0.0 | 57.7 | 1.8 | -5.5 |
| MIDWAY GAMES INC | 459 | 2.20 | 0.0 | 0.20 | 0.0 | -1.8 | -6.4 | -18.5 |
| MIPS TECHNOLOGIES INC | 282 | 3.75 | 0.0 | 0.17 | 0.0 | -7.8 | 1.1 | -5.3 |
| MKS INSTRUMENT INC | 306 | 21.90 | 0.0 | 1.09 | 0.0 | 15.2 | 1.3 | 2.3 |
| MONOLITHIC PWR SYS INC COM | 677 | 21.62 | 0.0 | 0.72 | 0.0 | 47.0 | 5.3 | 22.6 |
| MONOTYPE IMAGING HOLDINGS | 301 | 12.18 | 0.0 | 0.42 | 0.0 | 36.9 | 4.1 | -19.4 |
| MOVE INC COM COM | 3358 | 2.33 | 0.0 | 0.35 | 0.0 | -58.3 | 3.4 | -24.3 |
| MRV COMMUNICATIONS INC | 555 | 1.19 | 0.0 | 0.19 | 0.0 | -9.2 | 0.6 | -13.1 |
| MSC SOFTWARE CORP | 209 | 10.98 | 0.0 | 0.49 | 0.0 | 366.0 | 1.5 | -15.5 |
| MTS SYS CORP COM | 209 | 35.88 | 0.0 | 0.63 | 1.7 | 14.6 | 2.9 | 11.7 |
| MULTI-FINELINE ELECTRONIX | 202 | 27.67 | 0.0 | 0.69 | 0.0 | 33.7 | 2.4 | 47.4 |
| NAM TAI ELECTRS INC | 11835 | 13.08 | 0.5 | 0.59 | 6.7 | 6.6 | 1.7 | 38.6 |
| NATIONAL INSTRS CORP | 264 | 28.37 | 0.0 | 2.22 | 1.5 | 21.3 | 3.5 | 8.9 |
| NCI INC CL A | 163 | 22.88 | 0.0 | 0.19 | 0.0 | 22.9 | 3.6 | 21.6 |
| NESS TECHNOLOGIES INC COM | 256 | 10.12 | 0.0 | 0.40 | 0.0 | 33.7 | 1.0 | 6.6 |

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SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| NET 1 UEPS TECHNOLOGIES IN | 1177 | 24.30 | 0.1 | 1.28 | 0.0 | 16.8 | 3.9 | 7.8 |
| NETEZZA CORP COM | 1034 | 11.48 | 0.0 | 0.67 | 0.0 | 127.6 | 4.8 | 21.2 |
| NETGEAR INC | 293 | 13.86 | 0.0 | 0.49 | 0.0 | 11.2 | 1.3 | -30.5 |
| NETLOGIC MICROSYSTEMS INC | 444 | 33.20 | 0.0 | 0.71 | 0.0 | 332.0 | 4.0 | 37.5 |
| NETSCOUT SYS INC | 672 | 10.68 | 0.0 | 0.42 | 0.0 | -178. | 2.1 | 14.8 |
| NETSUITE INC | 202 | 20.47 | 0.0 | 1.23 | 0.0 | -73.1 | 11.1 | -5.0 |
| NEUSTAR INC CLASS A | 356 | 21.56 | 0.0 | 1.67 | 0.0 | 23.7 | 4.4 | -18.6 |
| NEUTRAL TANDEM INC | 439 | 17.50 | 0.0 | 0.56 | 0.0 | 60.3 | 3.7 | -2.8 |
| NEWPORT CORP COM | 168 | 11.39 | 0.0 | 0.41 | 0.0 | 10.1 | 1.0 | 2.0 |
| NEXTWAVE WIRELESS INC COM | 1267 | 4.04 | 0.0 | 0.42 | 0.0 | -0.9 | 1.6 | -20.0 |
| NIC INC | 1092 | 6.83 | 0.0 | 0.43 | 0.0 | 35.9 | 7.7 | -3.9 |
| NOVATEL WIRELESS INC | 445 | 11.13 | 0.0 | 0.35 | 0.0 | 10.7 | 1.7 | 15.0 |
| NOVELL INC | 1616 | 5.89 | 0.0 | 2.08 | 0.0 | 294.5 | 1.7 | -6.4 |
| NOVELLUS SYS INC | 466 | 21.19 | 0.0 | 2.12 | 0.0 | 14.1 | 1.6 | 0.7 |
| NUANCE COMMUNICATIONS INC | 794 | 15.67 | 0.0 | 3.39 | 0.0 | -58.0 | 2.9 | -10.0 |
| NVE CORP COM NEW | 120 | 31.66 | 0.0 | 0.15 | 0.0 | 20.4 | 5.0 | 28.2 |
| OMNITURE INC COM | 1634 | 18.57 | 0.1 | 1.33 | 0.0 | -58.0 | 3.9 | -20.0 |
| OMNIVISION TECHNOLOGIES IN | 336 | 12.09 | 0.0 | 0.62 | 0.0 | 10.1 | 1.2 | -28.1 |
| ON SEMICONDUCTOR CORP | 1834 | 9.17 | 0.1 | 3.64 | 0.0 | 12.7 | 2.7 | 61.4 |
| ONLINE RES & COMMUNICATION | 755 | 8.35 | 0.0 | 0.24 | 0.0 | 27.8 | 1.9 | -13.2 |
| OPENTV CORP | 668 | 1.31 | 0.0 | N/A | N/A | N/A | N/C | |
| OPENWAVE SYS INC | 380 | 1.49 | 0.0 | 0.12 | 0.0 | -1.8 | 0.8 | -39.2 |
| OPLINK COMMUNICATIONS INC | 237 | 9.60 | 0.0 | 0.20 | 0.0 | -68.6 | 0.8 | 8.2 |
| OPNET TECHNOLOGIES INC | 319 | 9.00 | 0.0 | 0.18 | 0.0 | 300.0 | 1.7 | 10.6 |
| OPNEXT INC COM | 459 | 5.38 | 0.0 | 0.35 | 0.0 | 20.7 | 1.1 | -1.3 |
| OPTIUM CORP COM | 301 | 7.28 | 0.0 | 0.19 | 0.0 | -145. | 1.3 | 3.6 |

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| ORBCOMM INC COM | 704 | 5.70 | 0.0 | 0.24 | 0.0 | -285. | 1.5 | 14.9 |
| OSI SYS INC | 340 | 21.42 | 0.0 | 0.38 | 0.0 | 29.8 | 1.4 | -6.9 |
| P C CONNECTION | 34 | 9.31 | 0.0 | 0.25 | 0.0 | 10.2 | 1.1 | 17.5 |
| PALM INC | 2465 | 5.39 | 0.0 | 0.58 | 0.0 | -21.6 | 4.0 | 7.8 |
| PARAMETRIC TECHNOLOGY CORP | 2946 | 16.67 | 0.1 | 1.92 | 0.0 | 13.5 | 3.1 | 4.3 |
| PARK ELECTROCHEMICAL CORP | 445 | 24.31 | 0.0 | 0.50 | 1.3 | 14.2 | 1.9 | -5.7 |
| PARKERVISION | 603 | 9.93 | 0.0 | 0.26 | 0.0 | -13.4 | 10.2 | 28.3 |
| PC-TEL INC | 370 | 9.59 | 0.0 | 0.20 | 0.0 | 28.2 | 1.3 | 49.3 |
| PEGASYS INC | 365 | 13.46 | 0.0 | 0.49 | 0.9 | 56.1 | 2.8 | 40.1 |
| PERFICIENT INC | 148 | 9.66 | 0.0 | 0.31 | 0.0 | 17.3 | 1.7 | 21.7 |
| PERICOM SEMICONDUCTOR CORP | 576 | 14.84 | 0.0 | 0.38 | 0.0 | 26.5 | 2.0 | 1.1 |
| PEROT SYS CORP | 400 | 15.01 | 0.0 | 1.79 | 0.0 | 15.2 | 1.4 | -0.2 |
| PHOENIX TECHNOLOGY LTD | 723 | 11.00 | 0.0 | 0.30 | 0.0 | -220. | 4.4 | -29.8 |
| PHOTON DYNAMICS INC | 370 | 15.08 | 0.0 | 0.27 | 0.0 | -15.9 | 2.3 | 42.3 |
| PHOTRONICS INC | 160 | 7.04 | 0.0 | 0.30 | 0.0 | -100. | 0.5 | -26.3 |
| PLANTRONICS INC NEW | 216 | 22.32 | 0.0 | 1.09 | 0.9 | 15.7 | 1.9 | 15.8 |
| PLEXUS CORP | 1035 | 27.68 | 0.1 | 1.17 | 0.0 | 14.2 | 2.1 | -1.3 |
| PLX TECHNOLOGY INC | 774 | 7.63 | 0.0 | 0.21 | 0.0 | 84.8 | 1.8 | 14.4 |
| PMC-SIERRA INC | 3781 | 7.65 | 0.1 | 1.67 | 0.0 | -30.6 | 2.9 | 34.2 |
| POLYCOM INC | 2196 | 24.36 | 0.2 | 2.13 | 0.0 | 32.9 | 2.2 | 8.1 |
| POWER INTERGRATIONS INC | 792 | 31.61 | 0.1 | 0.96 | 0.0 | 34.0 | 3.1 | 8.0 |
| POWERWAVE TECHNOLOGIES INC | 591 | 4.25 | 0.0 | 0.56 | 0.0 | -2.0 | 1.4 | 66.7 |
| PRESSTEK INC | 723 | 4.96 | 0.0 | 0.18 | 0.0 | -16.5 | 1.7 | 13.2 |
| PROGRESS SOFTWARE CORP | 1033 | 25.57 | 0.1 | 1.06 | 0.0 | 20.5 | 2.1 | -14.5 |
| PROS HOLDINGS INC COM | 336 | 11.23 | 0.0 | 0.29 | 0.0 | 25.5 | 8.7 | -10.5 |
| QAD INC | 364 | 6.77 | 0.0 | 0.21 | 1.5 | 30.8 | 2.9 | -19.3 |

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| QLOGIC CORP | 625 | 14.59 | 0.0 | 1.93 | 0.0 | 21.5 | 3.0 | -5.0 |
| QUALITY SYS INC | 454 | 29.28 | 0.0 | 0.80 | 3.4 | 19.9 | 7.0 | -1.2 |
| QUANTUM CORP | 3397 | 1.35 | 0.0 | 0.28 | 0.0 | -4.5 | 1.2 | -36.9 |
| QUEST SOFTWARE INC | 333 | 14.81 | 0.0 | 1.54 | 0.0 | 24.3 | 1.7 | 13.3 |
| RACKABLE SYS INC COM | 186 | 13.40 | 0.0 | 0.40 | 0.0 | -6.2 | 1.4 | 46.9 |
| RADIANT SYS INC | 723 | 10.73 | 0.0 | 0.35 | 0.0 | 25.5 | 2.3 | -23.2 |
| RADISYS CORP | 75 | 9.06 | 0.0 | 0.20 | 0.0 | -10.8 | 1.0 | -10.2 |
| RADYNE COMSTREAM INC | 146 | 11.43 | 0.0 | 0.21 | 0.0 | 21.6 | 1.8 | 34.2 |
| RAMBUS INC DEL | 475 | 19.07 | 0.0 | 1.99 | 0.0 | -54.5 | 5.2 | -18.2 |
| REALNETWORKS INC | 1211 | 6.60 | 0.0 | 0.94 | 0.0 | 82.5 | 1.1 | 15.2 |
| RED HAT INC | 891 | 20.69 | 0.1 | 3.94 | 0.0 | 51.7 | 4.1 | 12.5 |
| RENAISSANCE LEARNING INC | 281 | 11.21 | 0.0 | 0.33 | 2.5 | 36.2 | 5.5 | -19.5 |
| RF MICRO DEVICES INC | 1154 | 2.90 | 0.0 | 0.76 | 0.0 | 96.7 | 0.6 | 9.0 |
| RIGHTNOW TECHNOLOGIES INC | 727 | 13.67 | 0.0 | 0.46 | 0.0 | -28.5 | 12.6 | 14.9 |
| RIMAGE CORP | 48 | 12.39 | 0.0 | 0.12 | 0.0 | 7.9 | 1.1 | -43.4 |
| RIVERBED TECHNOLOGY INC CO | 1465 | 13.72 | 0.1 | 0.98 | 0.0 | 76.2 | 3.6 | -7.7 |
| ROFIN SINAR TECHNOLOGIES I | 775 | 30.20 | 0.1 | 0.90 | 0.0 | 15.8 | 2.0 | -32.7 |
| ROGERS CORP COM | 83 | 37.59 | 0.0 | 0.67 | 0.0 | 30.3 | 1.8 | 12.5 |
| RUBICON TECHNOLOGY INC | 344 | 20.32 | 0.0 | 0.44 | 0.0 | -406. | 3.6 | -29.9 |
| RUDOLPH TECHNOLOGIES INC | 212 | 7.70 | 0.0 | 0.24 | 0.0 | 45.3 | 0.5 | -21.2 |
| S1 CORP | 1007 | 7.57 | 0.0 | 0.43 | 0.0 | 20.5 | 2.1 | 6.5 |
| SAFEGUARD SCIENTIFIC INC C | 444 | 1.24 | 0.0 | 0.15 | 0.0 | -2.4 | 1.0 | -16.8 |
| SAIC INC | 854 | 20.81 | 0.1 | 3.83 | 0.0 | 20.2 | 2.0 | 11.9 |
| SANMINA-SCI CORP | 6008 | 1.28 | 0.0 | 0.68 | 0.0 | -0.6 | 0.6 | -21.0 |
| SAPIENT CORP | 2297 | 6.42 | 0.0 | 0.81 | 0.0 | 35.7 | 3.1 | -7.8 |
| SAVVIS INC COM NEW | 986 | 12.91 | 0.0 | 0.69 | 0.0 | 5.2 | 4.5 | -20.6 |

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| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| SCANSOURCE INC | 572 | 26.76 | 0.0 | 0.70 | 0.0 | 13.2 | 1.8 | -26.1 |
| SEACHANGE INTL INC | 148 | 7.16 | 0.0 | 0.22 | 0.0 | 28.6 | 1.4 | 1.8 |
| SECURE COMPUTING CORP | 257 | 4.14 | 0.0 | 0.28 | 0.0 | -5.8 | 0.7 | -35.8 |
| SEMITOOL INC | 487 | 7.51 | 0.0 | 0.25 | 0.0 | -751. | 1.4 | -9.7 |
| SEMTECH CORP | 1538 | 14.07 | 0.1 | 0.88 | 0.0 | 18.8 | 2.5 | -1.8 |
| SHORETEL INC COM | 991 | 4.42 | 0.0 | 0.19 | 0.0 | 40.2 | 1.7 | -13.7 |
| SI INTL INC | 54 | 20.94 | 0.0 | 0.28 | 0.0 | 15.2 | 1.0 | 9.1 |
| SIGMA DESIGNS INC | 632 | 13.89 | 0.0 | 0.37 | 0.0 | 5.5 | 1.3 | -38.7 |
| SILICON IMAGE INC | 1994 | 7.25 | 0.0 | 0.53 | 0.0 | 40.3 | 2.4 | 44.7 |
| SILICON LABORATORIES INC | 231 | 36.09 | 0.0 | 1.76 | 0.0 | 38.0 | 3.0 | 14.4 |
| SILICON STORAGE TECHNOLOGY | 332 | 2.77 | 0.0 | 0.28 | 0.0 | -6.2 | 0.9 | 5.7 |
| SIRF TECHNOLOGY HLDGS INC | 255 | 4.32 | 0.0 | 0.26 | 0.0 | -6.2 | 0.5 | -15.1 |
| SKYWORKS SOLUTIONS INC | 3128 | 9.87 | 0.1 | 1.61 | 0.0 | 22.9 | 2.0 | 35.6 |
| SMART MODULAR TECHNOLOGIES | 235 | 3.83 | 0.0 | 0.23 | 0.0 | 8.7 | 0.9 | -38.3 |
| SMITH MICRO SOFTWARE INC | 731 | 5.70 | 0.0 | 0.17 | 0.0 | 142.5 | 1.1 | -6.9 |
| SOHU COM INC | 129 | 70.44 | 0.0 | 2.66 | 0.0 | 51.0 | 12.1 | 56.1 |
| SOLERA HOLDINGS INC COM | 1377 | 27.66 | 0.1 | 1.79 | 0.0 | -92.2 | 4.1 | 13.5 |
| SONIC SOLUTIONS | 380 | 5.96 | 0.0 | 0.16 | 0.0 | -28.4 | 1.0 | -38.2 |
| SONICWALL INC | 540 | 6.45 | 0.0 | 0.37 | 0.0 | 15.0 | 1.3 | -21.1 |
| SONUS NETWORKS INC | 5544 | 3.42 | 0.1 | 0.93 | 0.0 | -42.8 | 1.9 | -0.6 |
| SOURCEFIRE INC COM | 443 | 7.73 | 0.0 | 0.19 | 0.0 | -27.6 | 1.8 | 29.7 |
| SPANSION INC COM CL A | 1013 | 2.25 | 0.0 | 0.36 | 0.0 | -1.0 | 0.2 | -18.2 |
| SPSS INC | 468 | 36.37 | 0.1 | 0.65 | 0.0 | 19.0 | 3.4 | -6.2 |
| SRA INTL INC | 717 | 22.46 | 0.0 | 0.97 | 0.0 | 18.1 | 1.9 | -7.6 |
| STANDARD MICROSYSTEMS CO | 366 | 27.15 | 0.0 | N/A | N/A | N/A | N/C | |
| STARENT NETWORKS CORP COM | 775 | 12.58 | 0.0 | 0.88 | 0.0 | 44.9 | 3.2 | -6.8 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| STEC INC COM | 836 | 10.27 | 0.0 | 0.51 | 0.0 | 85.6 | 2.9 | 65.9 |
| STRATASYS INC | 541 | 18.46 | 0.0 | 0.38 | 0.0 | 26.2 | 3.1 | 3.7 |
| SUCCESSFACTORS INC | 594 | 10.95 | 0.0 | 0.60 | 0.0 | -6.7 | 17.3 | 12.2 |
| SUPER MICRO COMPUTER INC C | 512 | 7.38 | 0.0 | 0.24 | 0.0 | 9.5 | 1.6 | -11.6 |
| SUPERTEX INC | 300 | 23.34 | 0.0 | 0.30 | 0.0 | 18.7 | 1.9 | 14.3 |
| SUPPORTSOFT INC | 896 | 3.25 | 0.0 | 0.15 | 0.0 | -7.6 | 1.3 | -1.5 |
| SWITCH & DATA FACILITIES C | 537 | 16.99 | 0.0 | 0.58 | 0.0 | 94.4 | 4.6 | 66.4 |
| SYBASE INC | 1838 | 29.42 | 0.2 | 2.33 | 0.0 | 16.5 | 2.6 | 11.9 |
| SYCAMORE NETWORKS INC | 1288 | 3.22 | 0.0 | 0.91 | 0.0 | 107.3 | 0.9 | -12.0 |
| SYMMETRICOM INC | 170 | 3.84 | 0.0 | 0.17 | 0.0 | 384.0 | 0.8 | 10.0 |
| SYMYX TECHNOLOGIES INC | 476 | 6.98 | 0.0 | 0.23 | 0.0 | 17.4 | 0.9 | -6.9 |
| SYNAPTICS INC | 597 | 37.73 | 0.1 | 0.86 | 0.0 | 27.1 | 6.3 | 58.0 |
| SYNCHRONOSS TECHNOLOGIES I | 549 | 9.03 | 0.0 | 0.30 | 0.0 | 12.0 | 2.2 | -54.9 |
| SYNETEL INC | 340 | 33.72 | 0.0 | 1.40 | 0.7 | 20.3 | 6.1 | 26.7 |
| SYNNEX CORP | 81 | 25.09 | 0.0 | 0.80 | 0.0 | 11.8 | 1.3 | 18.2 |
| SYNOPSYS INC COM | 672 | 23.91 | 0.0 | 3.41 | 0.0 | 22.8 | 2.4 | 5.3 |
| T&HQ INC | 1298 | 20.26 | 0.1 | 1.35 | 0.0 | -36.8 | 1.8 | -7.1 |
| TAKE-TWO INTERACTIVE SOFTW | 2056 | 25.57 | 0.2 | 1.97 | 0.0 | -255. | 4.2 | 0.2 |
| TALEO CORP CL A | 591 | 19.59 | 0.0 | 0.51 | 0.0 | 108.8 | 4.7 | 1.0 |
| TECH DATA CORP | 262 | 33.89 | 0.0 | 1.79 | 0.0 | 15.3 | 0.9 | 3.3 |
| TECHNITROL INC | 243 | 16.99 | 0.0 | 0.70 | 2.1 | 9.7 | 1.1 | -26.3 |
| TECHTARGET INC COM | 363 | 10.56 | 0.0 | 0.44 | 0.0 | 52.8 | 2.3 | -25.5 |
| TECHWELL INC COM | 432 | 12.32 | 0.0 | 0.26 | 0.0 | 18.1 | 3.2 | 13.6 |
| TEKELEC | 459 | 14.71 | 0.0 | 0.96 | 0.0 | 28.3 | 2.1 | 18.1 |
| TELECOMMUNICATIONS SYS INC | 878 | 4.63 | 0.0 | 0.16 | 0.0 | -231. | 4.5 | 47.0 |
| TELLABS INC | 1830 | 4.65 | 0.0 | 1.85 | 0.0 | 35.8 | 0.7 | -14.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| TERADYNE INC | 802 | 11.07 | 0.0 | 1.90 | 0.0 | 25.2 | 1.5 | -10.9 |
| TERREMARK WORLDWIDE INC CO | 1378 | 5.46 | 0.0 | 0.32 | 0.0 | -7.4 | 3.5 | -0.4 |
| TESSERA TECHNOLOGIES INC | 1265 | 16.37 | 0.1 | 0.79 | 0.0 | 21.5 | 1.9 | -21.3 |
| THESTREET COM | 327 | 6.51 | 0.0 | 0.20 | 1.5 | 6.7 | 1.3 | -19.1 |
| TIBCO SOFTWARE INC | 859 | 7.65 | 0.0 | 1.43 | 0.0 | 30.6 | 1.7 | 7.1 |
| TIVO INC | 2646 | 6.17 | 0.0 | 0.63 | 0.0 | -22.0 | 17.3 | -29.6 |
| TNS INC | 589 | 23.96 | 0.0 | 0.59 | 0.0 | 266.2 | 5.9 | 16.1 |
| TOTAL SYS SVCS INC | 758 | 22.22 | 0.1 | 4.40 | 1.3 | 18.5 | 5.0 | -5.8 |
| TRANSMETA CORP DEL COM NEW | 292 | 13.81 | 0.0 | 0.17 | 0.0 | -3.1 | -6.4 | 7.0 |
| TRIDENT MICROSYSTEMS | 749 | 3.65 | 0.0 | 0.22 | 0.0 | 8.9 | 0.9 | -29.1 |
| TRIMBLE NAV LTD | 557 | 35.70 | 0.1 | 4.33 | 0.0 | 33.4 | 3.8 | 24.9 |
| TRIQUINT SEMICONDUCTOR INC | 661 | 6.06 | 0.0 | 0.87 | 0.0 | 40.4 | 1.7 | 19.8 |
| TTM TECHNOLOGIES INC | 336 | 13.21 | 0.0 | 0.56 | 0.0 | 13.9 | 1.6 | 16.7 |
| TYLER TECHNOLOGIES INC | 1013 | 13.57 | 0.0 | 0.52 | 0.0 | 28.9 | 3.9 | -2.9 |
| ULTIMATE SOFTWARE GROUP IN | 662 | 35.63 | 0.1 | 0.88 | 0.0 | 27.4 | 15.4 | 18.5 |
| ULTRA CLEAN HLDGS INC COM | 95 | 7.96 | 0.0 | 0.17 | 0.0 | 13.0 | 1.3 | -18.8 |
| ULTRATECH INC | 595 | 15.52 | 0.0 | 0.36 | 0.0 | 91.3 | 2.0 | 61.5 |
| UNICA CORP COM | 331 | 8.04 | 0.0 | 0.17 | 0.0 | -201. | 2.5 | 18.2 |
| UNISYS CORP | 1647 | 3.95 | 0.0 | 1.42 | 0.0 | -12.7 | 4.0 | -10.8 |
| UNITED ONLINE INC | 298 | 10.03 | 0.0 | 0.69 | 8.0 | 11.7 | 1.8 | -3.4 |
| UNIVERSAL DISPLAY CORP | 739 | 12.32 | 0.0 | 0.44 | 0.0 | -28.0 | 4.9 | -14.0 |
| UTSTARCOM INC | 610 | 5.47 | 0.0 | 0.68 | 0.0 | -5.7 | 1.1 | 92.6 |
| VALUECLICK INC | 2578 | 15.15 | 0.1 | 1.44 | 0.0 | 20.8 | 2.1 | -12.2 |
| VARIAN SEMICONDUCTOR EQUIP | 345 | 34.82 | 0.0 | 2.58 | 0.0 | 18.2 | 4.7 | 23.7 |
| VASCO DATA SEC INTL INC | 679 | 10.53 | 0.0 | 0.39 | 0.0 | 18.5 | 4.9 | -23.0 |
| VEECO INSTRUMENTS INC | 715 | 16.08 | 0.0 | 0.51 | 0.0 | -26.4 | 1.8 | -3.3 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| VERIFONE HLDGS INC COM | 1086 | 11.95 | 0.0 | 1.00 | 0.0 | 28.4 | 1.7 | -24.7 |
| VIASAT INC | 227 | 20.21 | 0.0 | 0.62 | 0.0 | 18.2 | 1.6 | -6.9 |
| VIGNETTE CORP | 355 | 12.00 | 0.0 | 0.30 | 0.0 | 16.7 | 1.1 | -9.2 |
| VIRTUSA CORP COM | 189 | 10.13 | 0.0 | 0.23 | 0.0 | 12.2 | 1.5 | 3.8 |
| VISHAY INTERTECHNOLOGY INC | 870 | 8.87 | 0.0 | 1.53 | 0.0 | 15.3 | 0.5 | -2.1 |
| VISTAPRINT LIMITED SHS | 1154 | 26.76 | 0.1 | 1.18 | 0.0 | 33.9 | 5.2 | -23.4 |
| VOCUS INC COM | 426 | 32.17 | 0.0 | 0.59 | 0.0 | 804.3 | 8.0 | 21.9 |
| VOLTERRA SEMICONDUCTOR COR | 660 | 17.26 | 0.0 | 0.44 | 0.0 | 172.6 | 6.2 | 52.3 |
| WEBMD HEALTH CORP CL A | 34 | 27.90 | 0.0 | 0.26 | 0.0 | 41.6 | 2.7 | 18.4 |
| WEBSense INC | 9044 | 16.84 | 0.5 | 0.76 | 0.0 | -31.2 | 4.1 | -10.2 |
| WEBSITE PROS INC COM | 267 | 8.33 | 0.0 | 0.23 | 0.0 | 166.6 | 1.2 | -15.3 |
| WIND RIVER SYSTEMS INC | 1881 | 10.89 | 0.1 | 0.84 | 0.0 | 272.3 | 2.6 | 40.7 |
| WRIGHT EXPRESS CORP | 965 | 24.80 | 0.1 | 0.96 | 0.0 | 17.0 | 5.1 | -19.3 |
| XYRATEX LTD COM | 8177 | 16.65 | 0.4 | 0.49 | 0.0 | 30.3 | 1.8 | -7.2 |
| ZEBRA TECHNOLOGIES CORP | 301 | 32.64 | 0.0 | 2.12 | 0.0 | 19.9 | 2.4 | -2.0 |
| ZORAN CORP | 239 | 11.70 | 0.0 | 0.61 | 0.0 | 8.9 | 0.9 | -14.4 |
| ZYGO CORP | 69 | 9.83 | 0.0 | 0.17 | 0.0 | 44.7 | 1.0 | -21.0 |
| infoGROUP Inc | 122 | 4.39 | 0.0 | N/A | N/A | N/A | N/A | |
| | | | 14.7 | 1.35 | 0.4 | 25.8 | 3.4 | 5.7 |
| MATERIALS STOCK | | | | | | | | |
| ABITIBIBOWATER INC | 230 | 9.33 | 0.0 | 0.50 | 0.0 | -0.6 | 0.3 | -27.7 |
| AEP INDUSTRIES INC | 129 | 17.37 | 0.0 | 0.12 | 0.0 | 16.4 | 2.7 | -42.7 |
| AIRGAS INC | 385 | 58.39 | 0.1 | 4.84 | 0.8 | 21.3 | 3.4 | 28.7 |
| ALBEMARLE CORP | 423 | 39.91 | 0.1 | 3.65 | 1.2 | 16.0 | 3.0 | 9.6 |
| ALLIED NEVADA GOLD CORP CO | 1060 | 5.89 | 0.0 | 0.34 | 0.0 | -22.6 | 2.5 | 14.1 |
| ALPHA NAT RES INC | 331 | 104.29 | 0.1 | 7.33 | 0.0 | 151.1 | 16.9 | 140.1 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| AMCOL INTL CORP | 306 | 28.46 | 0.0 | 0.86 | 2.3 | 15.6 | 2.4 | -8.4 |
| AMERICAN VANGUARD CORP | 481 | 12.30 | 0.0 | 0.33 | 0.8 | 17.3 | 2.3 | -26.1 |
| APEX SILVER MINES LTD | 514 | 4.91 | 0.0 | 0.29 | 0.0 | -2.6 | -3.4 | -59.5 |
| APTARGROUP INC | 3324 | 41.95 | 0.4 | 2.85 | 1.2 | 19.5 | 2.3 | 8.1 |
| ARCH CHEMICALS INC | 291 | 33.15 | 0.0 | 0.82 | 2.4 | 20.2 | 1.7 | -10.5 |
| ASHLAND INC | 287 | 48.20 | 0.0 | 3.03 | 2.3 | 13.2 | 0.9 | 2.4 |
| BALCHEM CORP | 469 | 23.13 | 0.0 | 0.42 | 0.5 | 23.8 | 4.5 | 0.9 |
| BALL CORP COM | 468 | 47.74 | 0.1 | 4.67 | 0.8 | 16.9 | 3.3 | 4.1 |
| BEMIS INC | 477 | 22.42 | 0.0 | 2.23 | 3.9 | 13.0 | 1.4 | -11.1 |
| BOISE | 165 | 3.85 | 0.0 | 0.31 | 0.0 | -25.7 | 0.5 | -39.8 |
| BRUSH ENGINEERED MATERIALS | 92 | 24.42 | 0.0 | 0.50 | 0.0 | 14.3 | 1.4 | -4.9 |
| BUCKEYE TECHNOLOGIES INC | 183 | 8.46 | 0.0 | 0.33 | 0.0 | 6.1 | 0.8 | -24.2 |
| BWAY HOLDING COMPANY COM | 154 | 8.61 | 0.0 | 0.19 | 0.0 | -16.6 | 1.3 | -13.0 |
| CABOT CORP | 315 | 24.31 | 0.0 | 1.57 | 3.0 | 17.4 | 1.2 | -12.7 |
| CALGON CARBON CORP | 1061 | 15.46 | 0.0 | 0.63 | 0.0 | 25.8 | 3.3 | 2.7 |
| CARPENTER TECHNOLOGY CORP | 224 | 43.65 | 0.0 | 2.09 | 1.6 | 9.7 | 2.0 | -21.7 |
| CASTLE(A.M.)& CO | 73 | 28.61 | 0.0 | 0.65 | 0.8 | 12.3 | 1.6 | 6.2 |
| CENTURY ALUM CO | 137 | 66.49 | 0.0 | 2.74 | 0.0 | -6.6 | 8.0 | 0.4 |
| CHEMTURA CORP | 1136 | 5.84 | 0.0 | 1.41 | 3.4 | -29.2 | 0.7 | -20.0 |
| CHINA PRECISION STL | 78 | 4.39 | 0.0 | 0.20 | 0.0 | 13.3 | 2.0 | 17.4 |
| COEUR D ALENE MINES CORP I | 2541 | 2.90 | 0.0 | 1.60 | 0.0 | 26.4 | 0.9 | -28.2 |
| COMMERCIAL METALS CO | 535 | 37.70 | 0.1 | 4.30 | 1.3 | 16.3 | 2.8 | 26.3 |
| COMPASS MINERALS INTL INC | 1716 | 80.56 | 0.4 | 2.61 | 1.7 | 25.8 | 17.3 | 37.2 |
| CROWN HLDGS INC | 748 | 25.99 | 0.1 | 4.17 | 0.0 | 7.7 | 17.3 | 3.3 |
| CYTEC INDS INC | 221 | 54.56 | 0.0 | 2.60 | 0.9 | 12.9 | 1.3 | 1.5 |
| DELTIC TIMBER CORP | 2742 | 53.51 | 0.4 | 0.67 | 0.6 | 167.2 | 3.0 | -3.8 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| DOMTAR CORP COM | 2240 | 5.45 | 0.0 | 2.68 | 0.0 | 49.5 | 0.9 | -20.2 |
| EAGLE MATLS INC | 198 | 25.33 | 0.0 | 1.10 | 3.2 | 11.8 | 2.7 | -28.3 |
| EASTMAN CHEM CO | 366 | 68.86 | 0.1 | 5.25 | 2.6 | 16.2 | 2.8 | 10.9 |
| ESMARK INC | 146 | 19.12 | 0.0 | 0.76 | 0.0 | -30.3 | 1.2 | 69.2 |
| EVERGREEN ENERGY INC COM | 2107 | 1.74 | 0.0 | 0.15 | 0.0 | -0.7 | 3.1 | 13.0 |
| FERRO CORP | 1022 | 18.76 | 0.1 | 0.82 | 3.1 | -8.7 | 1.6 | 27.3 |
| FLOTEK INDS INC DEL COM | 617 | 20.62 | 0.0 | 0.47 | 0.0 | 23.4 | 5.0 | 41.3 |
| FMC CORP | 346 | 77.44 | 0.1 | 5.79 | 0.7 | 28.6 | 5.1 | 39.8 |
| FOUNDATION COAL HLDGS INC | 207 | 88.58 | 0.1 | 4.02 | 0.2 | 276.8 | 11.4 | 76.1 |
| GENERAL MOLY INC | 1387 | 7.87 | 0.0 | 0.56 | 0.0 | -13.3 | 5.1 | -1.5 |
| GENERAL STL HLDGS COM | 284 | 15.72 | 0.0 | 0.55 | 0.0 | 21.5 | 13.8 | 88.7 |
| GENTEK INC COM NEW | 200 | 26.89 | 0.0 | 0.28 | 0.0 | 7.9 | 1.9 | -10.6 |
| GEORGIA GULF CORP | 141 | 2.90 | 0.0 | 0.10 | 11.0 | -0.3 | 0.9 | -57.4 |
| GRACE W R & CO DEL NEW | 1522 | 23.49 | 0.1 | 1.69 | 0.0 | 18.6 | -4.7 | 2.9 |
| GREIF INC | 158 | 64.03 | 0.0 | 1.53 | 2.4 | 14.0 | 3.0 | -5.2 |
| GRPHIC PACKAGING HOLDING | 3780 | 2.02 | 0.0 | 0.69 | 0.0 | -12.6 | 2.8 | -30.8 |
| H B FULLER COMPANY | 244 | 22.44 | 0.0 | 1.19 | 1.2 | 13.2 | 1.6 | 10.3 |
| HAYNES INTERNATIONAL INC C | 117 | 57.55 | 0.0 | 0.69 | 0.0 | 10.5 | 2.0 | 4.9 |
| HEADWATERS INC | 324 | 11.77 | 0.0 | 0.49 | 0.0 | -21.4 | 0.6 | -10.8 |
| HECLA MNG CO COM | 577 | 9.26 | 0.0 | 1.18 | 0.0 | 20.1 | 2.3 | -17.0 |
| HERCULES INC COM | 1887 | 16.93 | 0.1 | 1.91 | 1.2 | 14.8 | 3.8 | -7.2 |
| HORSEHEAD HLDG CORP COM | 165 | 12.16 | 0.0 | 0.42 | 0.0 | 5.6 | 1.8 | 5.0 |
| HUNTSMAN CORP COM | 751 | 11.40 | 0.0 | 2.67 | 3.5 | 162.9 | 1.6 | -51.4 |
| ICO INC | 353 | 6.02 | 0.0 | 0.17 | 0.0 | 8.0 | 1.5 | -13.3 |
| INNOPHOS HOLDINGS INC COM | 165 | 31.95 | 0.0 | 0.67 | 2.1 | 118.3 | 13.1 | 100.6 |
| INNOSPEC INC COM | 404 | 18.82 | 0.0 | 0.44 | 0.5 | 14.7 | 1.6 | -11.2 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|--------|--------|----------|---------|---------|-------|------------|----------------|
| INTERNATIONAL COAL GRP INC | 3394 | 13.05 | 0.1 | 2.00 | 0.0 | -13.0 | 4.0 | 105.5 |
| INTERNATIONAL FLAVORS | 369 | 39.06 | 0.0 | 3.14 | 2.4 | 13.7 | 5.4 | -10.8 |
| INTREPID POTASH INC | 156 | 65.78 | 0.0 | N/A | N/A | N/A | N/A | |
| JAMES RIVER COAL CO COM NE | 672 | 58.69 | 0.1 | 1.49 | 0.0 | -16.3 | 17.3 | 235.0 |
| KAISER ALUMINUM CORP COM P | 69 | 53.53 | 0.0 | 1.10 | 1.8 | 8.7 | 0.9 | -22.6 |
| KAPSTONE PAPER & PACKAGING | 78 | 6.67 | 0.0 | 0.17 | 0.0 | 6.1 | 1.3 | 0.8 |
| KOPPERS HOLDINGS INC COM | 126 | 41.87 | 0.0 | 0.87 | 2.1 | 14.6 | -6.4 | -5.1 |
| LANDEC CORP | 638 | 6.47 | 0.0 | 0.17 | 0.0 | 11.5 | 1.6 | -23.3 |
| LOUISIANA PAC CORP | 504 | 8.49 | 0.0 | 0.88 | 7.1 | -5.3 | 0.5 | -6.3 |
| LSB INDS INC COM | 327 | 19.80 | 0.0 | 0.42 | 0.0 | 8.8 | 4.6 | 34.3 |
| LUBRIZOL CORP | 317 | 46.33 | 0.0 | 3.16 | 2.7 | 11.2 | 1.5 | -16.1 |
| MARTIN MARIETTA MATLS INC | 189 | 103.59 | 0.1 | 4.28 | 1.3 | 17.3 | 4.5 | -2.1 |
| MASSEY ENERGY CO | 372 | 93.75 | 0.1 | 7.55 | 0.2 | 72.7 | 8.9 | 157.0 |
| MERCER INTERNATIONAL INC | 104 | 7.48 | 0.0 | 0.27 | 0.0 | 7.5 | 0.6 | 7.3 |
| MINERALS TECHNOLOGIES INC | 273 | 63.59 | 0.1 | 1.20 | 0.3 | -57.8 | 1.6 | 1.3 |
| MYERS INDS INC | 449 | 8.15 | 0.0 | 0.29 | 2.9 | 9.3 | 0.9 | -37.6 |
| N L INDS INC | 105 | 9.53 | 0.0 | 0.46 | 5.3 | -59.6 | 1.8 | -11.8 |
| NALCO HLDG CO | 671 | 21.15 | 0.0 | 2.99 | 0.7 | 22.0 | 2.5 | 0.1 |
| NATIONAL COAL CORP COM NEW | 629 | 8.87 | 0.0 | 0.28 | 0.0 | -5.9 | -6.4 | 69.3 |
| NEENAH PAPER INC | 57 | 16.71 | 0.0 | 0.24 | 2.4 | 8.0 | 1.1 | -34.9 |
| NEWMARKET CORP | 358 | 66.23 | 0.1 | 1.03 | 1.2 | 12.8 | 3.1 | -12.0 |
| OLIN CORP COM | 344 | 26.18 | 0.0 | 1.96 | 3.1 | 16.0 | 2.8 | 33.8 |
| OLYMPIC STL INC | 189 | 75.92 | 0.0 | 0.82 | 0.2 | 24.6 | 3.1 | 68.5 |
| OM GROUP INC | 139 | 32.79 | 0.0 | 1.00 | 0.0 | 5.3 | 1.0 | -39.9 |
| P H GLATFELTER CO COM | 204 | 13.51 | 0.0 | 0.61 | 2.7 | 7.6 | 1.2 | -10.1 |
| PACKAGING CORP AMER | 481 | 21.51 | 0.0 | 2.23 | 5.6 | 13.2 | 3.0 | -2.4 |

VERMONT MUNICIPAL EMPLOYEES

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**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| PACTIV CORP | 604 | 21.23 | 0.0 | 2.78 | 0.0 | 12.6 | 2.2 | -19.0 |
| PATRIOT COAL CORPORATION | 122 | 153.29 | 0.1 | 4.10 | 0.0 | -41.4 | 17.3 | 226.3 |
| PENFORD CORP | 52 | 14.88 | 0.0 | 0.17 | 1.6 | 9.5 | 0.9 | -31.3 |
| POLYONE CORPORATION-W/I | 429 | 6.97 | 0.0 | 0.65 | 0.0 | 63.4 | 1.0 | 9.4 |
| QUAKER CHEMICAL CORP | 232 | 26.66 | 0.0 | 0.27 | 3.4 | 15.7 | 2.0 | -14.2 |
| RELIANCE STL & ALUM CO | 299 | 77.09 | 0.1 | 5.62 | 0.5 | 14.3 | 2.7 | 29.0 |
| ROCK-TENN CO | 483 | 29.99 | 0.0 | 1.14 | 1.3 | 14.6 | 1.9 | 0.4 |
| ROCKWOOD HLDGS INC COM | 189 | 34.80 | 0.0 | 2.57 | 0.0 | 28.5 | 1.5 | 6.2 |
| ROYAL GOLD INC | 127 | 31.36 | 0.0 | 1.06 | 0.9 | 48.3 | 2.2 | 4.4 |
| RPM INTL INC | 559 | 20.60 | 0.0 | 2.51 | 3.7 | 11.3 | 2.0 | -0.8 |
| RTI INTL METALS INC | 111 | 35.62 | 0.0 | 0.82 | 0.0 | 8.8 | 1.4 | -21.2 |
| SCHNITZER STEEL INDS INC | 102 | 114.60 | 0.0 | 2.48 | 0.1 | 23.4 | 4.0 | 61.4 |
| SCHULMAN A INC | 122 | 23.03 | 0.0 | 0.62 | 2.6 | 25.3 | 1.4 | 13.0 |
| SCHWEITZER-MAUDUIT INTL IN | 57 | 16.85 | 0.0 | 0.26 | 3.6 | -129. | 0.8 | -26.7 |
| SCOTTS CO | 189 | 17.57 | 0.0 | 1.13 | 2.9 | 12.3 | 2.4 | -45.6 |
| SEALED AIR CORP NEW | 741 | 19.01 | 0.0 | 3.04 | 2.5 | 10.6 | 1.4 | -24.3 |
| SENSIENT TECHNOLOGIES CORP | 224 | 28.16 | 0.0 | 1.35 | 2.6 | 16.3 | 1.5 | -3.9 |
| SHENGDA TECH INC COM | 802 | 9.93 | 0.0 | 0.54 | 0.0 | 18.7 | 6.0 | 16.8 |
| SILGAN HLDGS INC | 399 | 50.74 | 0.1 | 1.92 | 1.3 | 16.6 | 3.7 | 2.5 |
| SMURFIT-STONE CONTAINER CO | 1194 | 4.07 | 0.0 | 1.04 | 0.0 | -13.6 | 0.6 | -47.1 |
| SOLUTIA INC NEW | 1284 | 12.82 | 0.0 | 0.78 | 0.0 | 0.6 | -0.8 | -8.4 |
| SONOCO PRODUCTS CO | 466 | 30.95 | 0.0 | 3.08 | 3.5 | 17.9 | 2.1 | 9.0 |
| SPARTECH CORP | 122 | 9.43 | 0.0 | 0.29 | 5.7 | 27.7 | 0.7 | 13.2 |
| STEEL DYNAMICS INC | 772 | 39.07 | 0.1 | 7.38 | 1.0 | 16.7 | 4.6 | 18.6 |
| STEPHAN CO | 96 | 45.62 | 0.0 | 0.43 | 1.8 | 24.5 | 2.2 | 20.0 |
| STILLWATER MNG CO | 415 | 11.83 | 0.0 | 1.10 | 0.0 | -98.6 | 2.1 | -23.5 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|--|--------|-------|----------|---------|---------|-------|------------|----------------|
| SUTOR TECH GROUP LTD COM | 137 | 7.07 | 0.0 | N/A | N/A | N/C | N/C | |
| TEMPLE INLAND INC | 504 | 11.27 | 0.0 | 1.20 | 3.5 | 1.0 | 1.5 | -10.8 |
| TERRA INDS INC | 421 | 49.35 | 0.1 | 4.51 | 0.2 | 15.3 | 6.0 | 39.2 |
| TEXAS INDS INC COM | 640 | 56.13 | 0.1 | 1.54 | 0.5 | 16.6 | 1.9 | -6.5 |
| TITANIUM METALS CORP | 392 | 13.99 | 0.0 | 2.53 | 2.1 | 10.2 | 2.3 | -6.6 |
| U S CONCRETE INC | 183 | 4.76 | 0.0 | 0.19 | 0.0 | -2.9 | 0.9 | 25.3 |
| UNITED STATES LIME & MINER | 33 | 39.57 | 0.0 | 0.25 | 0.0 | 22.1 | 3.0 | 36.2 |
| UNIVERSAL STAINLESS & ALLO | 49 | 37.04 | 0.0 | 0.25 | 0.0 | 12.1 | 1.8 | 24.7 |
| URANIUM RES INC COM PAR \$0 | 1029 | 3.69 | 0.0 | 0.19 | 0.0 | N/A | 4.5 | -38.4 |
| USEC INC | 1219 | 6.08 | 0.0 | 0.68 | 0.0 | 9.7 | 0.5 | 64.3 |
| VAL HI INC NEW (COM) | 37 | 27.25 | 0.0 | 3.10 | 1.5 | -40.7 | -6.4 | 16.9 |
| VALSPAR CORP | 476 | 18.91 | 0.0 | 1.88 | 3.0 | 12.0 | 1.4 | -4.0 |
| VERSO PAPER CORP | 61 | 8.46 | 0.0 | N/A | N/A | N/A | N/A | |
| WAUSAU PAPER CORP | 204 | 7.71 | 0.0 | 0.38 | 4.4 | -16.1 | 1.4 | -5.6 |
| WESTLAKE CHEM CORP | 74 | 14.86 | 0.0 | 0.98 | 1.3 | 9.7 | 0.8 | 14.2 |
| WESTMORELAND COAL CO | 232 | 21.11 | 0.0 | 0.20 | 0.0 | -7.8 | -1.6 | 55.4 |
| WORTHINGTON INDS INC | 541 | 20.50 | 0.0 | 1.63 | 3.3 | 18.6 | 1.9 | 22.6 |
| ZEP INC | 7398 | 14.88 | 0.3 | 0.31 | 1.1 | 16.5 | 3.3 | -8.0 |
| ZOLTEK COS INC | 717 | 24.25 | 0.1 | 0.83 | 0.0 | 73.5 | 2.5 | -8.6 |
| | | | 5.4 | 2.33 | 1.1 | 33.1 | 4.9 | 22.4 |
| TELECOMMUNICATIONS SERVICES STOCK | | | | | | | | |
| ALASKA COMMUNICATIONS SYS | 668 | 11.94 | 0.0 | 0.52 | 7.2 | 3.6 | 8.3 | -0.7 |
| ATLANTIC TELE-NETWORK INC | 252 | 27.51 | 0.0 | 0.42 | 2.3 | 10.7 | 1.9 | -18.2 |
| CBEYOND COMMUNICATIONS INC | 629 | 16.02 | 0.0 | 0.46 | 0.0 | 22.9 | 3.4 | -14.7 |
| CENTENNIAL COMMUNICATIONS | 1551 | 6.99 | 0.0 | 0.75 | 0.0 | 36.8 | -0.7 | 18.3 |
| CENTURYTEL INC | 502 | 35.59 | 0.1 | 3.75 | 0.8 | 9.0 | 1.1 | 7.3 |
| CINCINNATTI BELL INC NEW | 1087 | 3.98 | 0.0 | 0.97 | 0.0 | 18.9 | -1.2 | -6.6 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|---------------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| CITIZENS COMMUNICATIONS CO | 1494 | 11.34 | 0.1 | 3.68 | 8.8 | 19.6 | 3.9 | 10.5 |
| CLEARWIRE CORP CL A | 313 | 12.96 | 0.0 | 1.76 | 0.0 | -2.6 | 1.8 | -12.5 |
| COGENT COMMUNICATIONS GROU | 1225 | 13.40 | 0.0 | 0.62 | 0.0 | -20.0 | 4.6 | -26.8 |
| CONSOLIDATED COMM HLDGS IN | 274 | 14.89 | 0.0 | 0.44 | 10.4 | 38.2 | 2.8 | 1.1 |
| FAIRPOINT COMMUNICATIONS I | 435 | 7.21 | 0.0 | 0.64 | 14.3 | 20.6 | 1.6 | -13.0 |
| FIBERTOWER CORP COM | 453 | 1.40 | 0.0 | 0.21 | 0.0 | -0.5 | 0.5 | -20.5 |
| GENERAL COMMUNICATION INC | 243 | 6.87 | 0.0 | 0.34 | 0.0 | 25.4 | 1.4 | 11.9 |
| GLOBAL CROSSING LTD SHS NE | 331 | 17.94 | 0.0 | 1.00 | 0.0 | -2.9 | -6.4 | 18.3 |
| GLOBALSTAR INC COM | 191 | 2.83 | 0.0 | 0.32 | 0.0 | -6.3 | 0.6 | -61.2 |
| HUNGARIAN TEL & CABLE CORP | 111 | 18.24 | 0.0 | 0.30 | 0.0 | -7.9 | 13.4 | 5.1 |
| IBASIS INC COM NEW | 122 | 3.28 | 0.0 | 0.25 | 0.0 | 20.5 | 0.7 | -20.0 |
| ICO GLOBAL COMM HLDGS LTD | 1188 | 3.26 | 0.0 | 0.47 | 0.0 | -7.2 | -6.3 | 5.5 |
| IDT CORP | 218 | 1.70 | 0.0 | 0.09 | 0.0 | -0.5 | 0.3 | -56.1 |
| INPHONIC INC | 166 | 0.00 | 0.0 | 0.00 | 0.0 | 0.0 | 0.0 | -68.7 |
| IOWA TELECOMM SERVICES INC | 232 | 17.61 | 0.0 | 0.56 | 9.2 | 21.5 | 2.4 | 1.5 |
| IPCS INC COM NEW | 196 | 29.63 | 0.0 | 0.51 | 0.0 | -9.7 | -6.4 | 26.9 |
| LEAP WIRELESS INTL INC COM | 244 | 43.17 | 0.0 | 2.98 | 0.0 | -41.5 | 1.7 | -7.4 |
| NTELOS HLDGS CORP COM | 777 | 25.37 | 0.1 | 1.07 | 3.3 | 34.3 | 6.2 | 5.6 |
| PAETEC HOLDING CORP COM | 2562 | 6.35 | 0.0 | 0.91 | 0.0 | 45.4 | 5.1 | -4.7 |
| PREMIERE GLOBAL SVCS INC | 1434 | 14.58 | 0.1 | 0.90 | 0.0 | 24.3 | 3.4 | 1.7 |
| RURAL CELLULAR CORP | 162 | 44.51 | 0.0 | 0.70 | 0.0 | -48.4 | -0.9 | 0.6 |
| SBA COMMUNICATIONS CORP | 505 | 36.01 | 0.1 | 3.91 | 0.0 | -50.0 | 12.0 | 20.7 |
| SHENANDOAH TELECOMMUNICATI | 557 | 13.02 | 0.0 | 0.33 | 2.1 | 15.7 | 2.0 | -12.3 |
| SYNIVERSE HLDGS INC COM | 773 | 16.20 | 0.0 | 1.11 | 0.0 | 18.2 | 2.2 | -2.8 |
| TELEPHONE & DATA SYS INC | 477 | 47.27 | 0.1 | 2.51 | 0.9 | 28.5 | 1.4 | 20.6 |
| TERRESTAR CORP COM | 648 | 3.98 | 0.0 | 0.48 | 0.0 | -1.6 | 1.3 | -18.4 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings SMALL CAP EQUITY COMPOSITE

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| THINKORSWIM GROUP INC | 1365 | 7.05 | 0.0 | N/A | N/A | N/A | N/A | |
| TW TELECOM INC COM | 3524 | 16.03 | 0.2 | N/A | N/A | N/C | N/C | |
| USA MOBILITY INC | 104 | 7.55 | 0.0 | 0.21 | 13.3 | -1.1 | 1.2 | 9.1 |
| VIRGIN MOBILE USA INC-A | 766 | 2.75 | 0.0 | 0.15 | 0.0 | -14.5 | -0.4 | 35.5 |
| VONAGE HLDGS CORP COM | 1510 | 1.66 | 0.0 | 0.26 | 0.0 | -1.3 | -3.4 | -10.3 |
| | | | 1.0 | 1.57 | 1.7 | 8.8 | 3.0 | 2.4 |
| UTILITIES STOCK | | | | | | | | |
| AGL RES INC | 363 | 34.58 | 0.0 | 2.65 | 4.9 | 13.3 | 1.5 | 1.9 |
| ALLETE INC | 121 | 42.00 | 0.0 | 1.30 | 4.1 | 14.1 | 1.7 | 9.9 |
| ALLIANT ENERGY CORP | 523 | 34.26 | 0.1 | 3.78 | 4.1 | 8.8 | 1.4 | -1.2 |
| AMERICAN STS WTR CO | 74 | 34.94 | 0.0 | 0.60 | 2.9 | 22.8 | 2.0 | -2.2 |
| AQUA AMER INC | 614 | 15.97 | 0.0 | 2.13 | 3.1 | 22.8 | 2.2 | -14.3 |
| AQUILA INC DEL NEW | 1762 | 3.77 | 0.0 | 1.42 | 0.0 | 75.4 | 1.0 | 17.4 |
| ATMOS ENERGY CORP | 3832 | 27.57 | 0.3 | 2.49 | 4.7 | 14.8 | 1.2 | 9.4 |
| AVISTA CORP COM | 241 | 21.46 | 0.0 | 1.14 | 3.1 | 22.6 | 1.2 | 10.6 |
| BLACK HILLS CORP COM | 183 | 32.06 | 0.0 | 1.23 | 4.4 | 14.4 | 1.3 | -9.5 |
| CADIZ INC COM NEW | 322 | 16.12 | 0.0 | 0.19 | 0.0 | -11.9 | 10.2 | 4.8 |
| CALIFORNIA WTR SVC GROUP | 83 | 32.77 | 0.0 | 0.68 | 3.6 | 22.8 | 1.8 | -13.4 |
| CENTERPOINT ENERGY INC | 1516 | 16.05 | 0.1 | 5.27 | 4.5 | 13.0 | 2.8 | 13.8 |
| CENTRAL VT PUB SVC CORP CO | 43 | 19.37 | 0.0 | 0.20 | 4.8 | 12.7 | 1.1 | -18.2 |
| CH ENERGY GROUP INC | 74 | 35.57 | 0.0 | 0.56 | 6.1 | 13.9 | 1.1 | -7.3 |
| CHESAPEAKE UTILS CORP | 34 | 25.72 | 0.0 | 0.18 | 4.7 | 13.7 | 1.4 | -12.2 |
| CLECO CORP NEW | 277 | 23.33 | 0.0 | 1.40 | 3.9 | 8.4 | 1.4 | 6.1 |
| CMS ENERGY CORPORATION | 1035 | 14.90 | 0.0 | 3.36 | 2.4 | 999.0 | 1.5 | 10.7 |
| CONNECTICUT WATER SERVICES | 34 | 22.40 | 0.0 | 0.19 | 3.9 | 20.7 | 1.9 | -4.5 |
| CONSOLIDATED WATER CO LTD | 380 | 19.80 | 0.0 | 0.29 | 1.3 | 30.5 | 2.4 | -9.8 |
| DPL INC COM | 527 | 26.38 | 0.0 | 3.00 | 4.2 | 12.0 | 3.3 | 3.9 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|---------------|--------------|-----------------|----------------|----------------|------------|-------------------|-----------------------|
| EL PASO ELEC CO | 206 | 19.80 | 0.0 | 0.89 | 0.0 | 12.1 | 1.3 | -7.3 |
| EMPIRE DISTRICT ELECTRIC C | 156 | 18.54 | 0.0 | 0.63 | 6.9 | 16.3 | 1.2 | -7.0 |
| ENERGEN CORP COM | 336 | 78.03 | 0.1 | 5.59 | 0.6 | 17.4 | 4.0 | 25.5 |
| ENERGY EAST CORP | 725 | 24.72 | 0.1 | 3.91 | 5.0 | 15.5 | 1.2 | 3.9 |
| ENERGYSOUTH INC | 93 | 49.06 | 0.0 | 0.40 | 2.1 | 26.5 | 3.2 | -5.5 |
| GREAT PLAINS ENERGY INC | 406 | 25.28 | 0.0 | 2.18 | 6.6 | 11.9 | 1.3 | 4.2 |
| HAWAIIAN ELEC INDS INC COM | 382 | 24.73 | 0.0 | 2.08 | 5.0 | 18.3 | 1.6 | 4.8 |
| IDACORP INC | 204 | 28.89 | 0.0 | 1.31 | 4.1 | 16.2 | 1.1 | -9.2 |
| INTEGRYS ENERGY GROUP INC | 355 | 50.83 | 0.1 | 3.88 | 5.3 | 19.8 | 1.2 | 10.4 |
| ITC HLDGS CORP COM | 1319 | 51.11 | 0.2 | 2.53 | 2.3 | 27.3 | 2.5 | -1.3 |
| LACLEDE GROUP INC | 102 | 40.37 | 0.0 | 0.88 | 3.7 | 14.2 | 1.8 | 14.4 |
| MDU RES GROUP INC COM | 843 | 34.86 | 0.1 | 6.37 | 1.7 | 18.1 | 2.5 | 42.6 |
| MGE ENERGY INC | 102 | 32.62 | 0.0 | 0.72 | 4.3 | 14.1 | 1.7 | -3.2 |
| MIDDLESEX WTR CO | 61 | 16.59 | 0.0 | 0.22 | 4.2 | 18.4 | 1.6 | -7.8 |
| NATIONAL FUEL GAS CO N J | 383 | 59.48 | 0.1 | 4.83 | 2.2 | 20.6 | 3.0 | 26.7 |
| NEW JERSEY RES CORP COM | 4223 | 32.65 | 0.4 | 1.37 | 3.4 | -999. | 2.0 | 6.0 |
| NICOR INC COM | 214 | 42.59 | 0.0 | 1.92 | 4.4 | 14.8 | 2.0 | 30.2 |
| NORTHEAST UTILS COM | 720 | 25.53 | 0.1 | 3.97 | 3.3 | 17.4 | 1.4 | 4.8 |
| NORTHWEST NATURAL GAS CO C | 122 | 46.26 | 0.0 | 1.22 | 3.2 | 17.7 | 1.9 | 7.4 |
| NORTHWESTERN CORP | 185 | 25.42 | 0.0 | 0.99 | 5.2 | 16.8 | 1.2 | 5.6 |
| NSTAR | 495 | 33.82 | 0.1 | 3.61 | 4.1 | 15.5 | 2.1 | 12.4 |
| OGE ENERGY CORP | 428 | 31.71 | 0.0 | 2.92 | 4.4 | 12.1 | 1.7 | 2.9 |
| ONEOK INC NEW | 484 | 48.83 | 0.1 | 5.09 | 3.1 | 17.3 | 2.5 | 10.3 |
| ORMAT TECHNOLOGIES INC COM | 479 | 49.18 | 0.1 | 2.23 | 0.4 | 45.1 | 3.1 | 14.4 |
| PEPCO HLDGS INC | 930 | 25.65 | 0.1 | 5.17 | 4.2 | 13.1 | 1.3 | 4.8 |
| PIEDMONT NAT GAS CO COM | 346 | 26.16 | 0.0 | 1.92 | 4.0 | 16.9 | 2.1 | 0.6 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Common Stock Holdings
SMALL CAP EQUITY COMPOSITE**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-----------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| PINNACLE WEST CAP CORP | 465 | 30.77 | 0.0 | 3.10 | 6.8 | 11.2 | 0.9 | -10.9 |
| PNM RES INC | 360 | 11.96 | 0.0 | 0.92 | 7.7 | -21.8 | 0.5 | -2.4 |
| PORTLAND GENERAL ELECTRIC | 287 | 22.52 | 0.0 | 1.41 | 4.3 | 11.9 | 1.1 | 0.9 |
| PUGET ENERGY INC | 602 | 23.99 | 0.0 | 3.11 | 4.2 | 15.9 | 1.2 | -6.4 |
| SCANA CORP NEW | 542 | 37.00 | 0.1 | 4.32 | 5.0 | 12.5 | 1.4 | 2.3 |
| SIERRA PAC RES NEW | 1085 | 12.71 | 0.0 | 2.97 | 2.5 | 13.7 | 1.0 | 1.2 |
| SJW CORP | 72 | 26.40 | 0.0 | 0.49 | 2.5 | 24.0 | 2.0 | -7.2 |
| SOUTH JERSEY INDS INC COM | 139 | 37.36 | 0.0 | 1.11 | 2.9 | 18.3 | 2.3 | 7.2 |
| SOUTHERN UN CO NEW | 517 | 27.02 | 0.0 | 3.35 | 2.2 | 15.1 | 1.6 | 16.8 |
| SOUTHWEST GAS CORP COM | 195 | 29.73 | 0.0 | 1.29 | 3.0 | 15.3 | 1.3 | 7.1 |
| SOUTHWEST WATER CO | 123 | 10.02 | 0.0 | 0.25 | 2.4 | -41.8 | 1.5 | -9.0 |
| SYNTHESIS ENERGY SYS INC C | 327 | 9.00 | 0.0 | 0.42 | 0.0 | -14.8 | N/C | 1.1 |
| TECO ENERGY INC | 970 | 21.49 | 0.1 | 4.53 | 3.7 | 12.6 | 2.3 | 36.2 |
| U S GEOTHERMAL INC COM | 1620 | 2.94 | 0.0 | 0.18 | 0.0 | -49.0 | 4.2 | 30.7 |
| UGI CORP NEW | 494 | 28.71 | 0.0 | 3.07 | 2.7 | 13.4 | 2.2 | 16.0 |
| UIL HLDGS CORP | 111 | 29.41 | 0.0 | 0.74 | 5.9 | 15.4 | 1.6 | -1.1 |
| UNISOURCE ENERGY CORP | 158 | 31.01 | 0.0 | 1.07 | 3.1 | 21.5 | 1.6 | 40.4 |
| VECTREN CORP | 354 | 31.21 | 0.0 | 2.38 | 4.2 | 17.2 | 1.9 | 17.7 |
| WESTAR ENERGY INC | 6015 | 21.51 | 0.4 | 2.25 | 5.4 | 10.1 | 1.1 | -4.4 |
| WGL HLDGS INC | 2867 | 34.74 | 0.3 | 1.72 | 4.1 | 13.5 | 1.6 | 9.5 |
| WISCONSIN ENERGY CORP | 542 | 45.22 | 0.1 | 5.29 | 2.4 | 14.8 | 1.7 | 3.4 |
| | | | 3.6 | 2.73 | 3.7 | -89.8 | 1.8 | 7.2 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings
WELLINGTON

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------------|--------|--------|----------|---------|---------|------|------------|----------------|
| CONSUMER DISCRETIONARY STOCK | | | | | | | | |
| ARBITRON INC | 3577 | 47.50 | 1.7 | 1.30 | 0.8 | 33.0 | 17.3 | 10.3 |
| CATO CORP | 12858 | 14.24 | 1.8 | 0.40 | 4.6 | 14.2 | 1.7 | -3.7 |
| CEC ENTMT INC | 3714 | 28.01 | 1.0 | 0.69 | 0.0 | 13.7 | 3.9 | -3.0 |
| HELEN OF TROY LTD-NEW | 7936 | 16.12 | 1.3 | 0.49 | 0.0 | 8.0 | 0.9 | -3.9 |
| HIBBETT SPORTS INC COM | 12762 | 21.10 | 2.6 | 0.60 | 0.0 | 21.3 | 5.2 | 36.7 |
| MODINE MFG CO COM | 10715 | 12.37 | 1.3 | 0.40 | 3.2 | -6.0 | 0.8 | -14.1 |
| SONIC CORP | 7372 | 14.80 | 1.1 | 0.89 | 0.0 | 14.1 | -6.4 | -32.9 |
| STAGE STORES INC | 17402 | 11.67 | 2.0 | 0.45 | 1.7 | 10.2 | 0.9 | -27.7 |
| TEMPUR-PEDIC INTL INC | 9088 | 7.81 | 0.7 | 0.58 | 4.1 | 4.8 | 8.3 | -28.5 |
| UNIFIRST CORP | 4020 | 44.66 | 1.8 | 0.64 | 0.3 | 15.3 | 1.6 | 20.5 |
| VALASSIS COMMUNICATIONS IN | 7517 | 12.52 | 0.9 | 0.60 | 0.0 | 10.2 | 2.7 | 15.4 |
| | | | 16.1 | 0.63 | 1.3 | 14.1 | 3.6 | 1.3 |
| CONSUMER STAPLES STOCK | | | | | | | | |
| CASEYS GEN STORES INC | 9861 | 23.17 | 2.2 | 1.18 | 1.3 | 13.8 | 1.8 | 2.8 |
| HERBALIFE LTD COM USD SHS | 4866 | 38.75 | 1.8 | 2.52 | 2.1 | 12.3 | 10.4 | -18.0 |
| LANCE INC COM | 5801 | 18.77 | 1.1 | 0.59 | 3.4 | 31.8 | 2.4 | -3.5 |
| | | | 5.2 | 1.54 | 2.0 | 17.0 | 5.0 | -5.9 |
| ENERGY RELATED STOCK | | | | | | | | |
| PENN VIRGINIA CORP COM | 6687 | 75.42 | 4.9 | 3.14 | 0.3 | 57.6 | 3.8 | 71.2 |
| WHITING PETE CORP NEW | 1974 | 106.08 | 2.1 | 4.49 | 0.0 | 24.0 | 3.0 | 64.1 |
| | | | 7.0 | 3.54 | 0.2 | 47.7 | 3.6 | 69.1 |
| FINANCIAL STOCK | | | | | | | | |
| ACADIA RLTY TR | 5954 | 23.15 | 1.4 | 0.75 | 3.6 | 34.5 | 3.1 | -3.3 |
| AMERICAN CAMPUS CMNTYS INC | 3070 | 27.84 | 0.8 | 1.02 | 4.8 | 99.4 | 1.7 | 2.9 |
| ARES CAP CORP | 13081 | 10.08 | 1.3 | 0.98 | 16.7 | 9.3 | 0.7 | -16.9 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings

WELLINGTON

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|----------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| ASSET ACCEP CAP CORP | 9676 | 12.22 | 1.2 | 0.37 | 0.0 | 22.6 | 2.9 | 26.9 |
| ASSURED GUARANTY LTD COM | 8379 | 17.99 | 1.5 | 1.63 | 0.9 | -2.5 | 0.9 | -24.1 |
| ASTA FDG INC | 6340 | 9.06 | 0.6 | 0.13 | 1.8 | 3.7 | 0.5 | -34.7 |
| CREDIT ACCEP CORP MICH | 4006 | 25.56 | 1.0 | 0.78 | 0.0 | 13.8 | 2.7 | 64.6 |
| DELPHI FINL GROUP INC CLAS | 7444 | 23.14 | 1.7 | 0.96 | 1.7 | 7.9 | 1.0 | -20.5 |
| FINANCIAL FEDERAL CORP | 5341 | 21.96 | 1.1 | 0.56 | 2.7 | 10.7 | 1.4 | 1.3 |
| FIRST MIDWEST BANCORP INC | 2062 | 18.65 | 0.4 | 0.91 | 6.6 | 12.0 | 1.2 | -31.8 |
| INTERNATIONAL BANCSHARES C | 5829 | 21.37 | 1.2 | 1.47 | 3.1 | 10.8 | 1.6 | -5.4 |
| IPC HLDGS LTD | 3287 | 26.55 | 0.9 | 1.42 | 3.2 | 4.2 | 0.7 | -4.4 |
| MB FINL INC | 3029 | 22.47 | 0.7 | 0.78 | 3.2 | 15.8 | 0.9 | -26.5 |
| NEWALLIANCE BANCSHARES INC | 4052 | 12.48 | 0.5 | 1.36 | 2.2 | 46.2 | 1.0 | 2.3 |
| PLATINUM UNDERWRITERS HLDG | 4524 | 32.61 | 1.4 | 1.60 | 1.0 | 4.8 | 0.9 | 0.7 |
| PS BUSINESS PKS INC CALIF | 1716 | 51.60 | 0.9 | 1.05 | 3.4 | 68.8 | 2.5 | 0.2 |
| RAIT FINANCIAL TRUST | 17942 | 7.42 | 1.3 | 0.46 | 24.8 | -1.7 | 0.3 | 13.7 |
| REALTY INCOME CORP | 8193 | 22.76 | 1.8 | 2.31 | 7.3 | 23.0 | 1.5 | -9.7 |
| U STORE IT TR | 11295 | 11.95 | 1.3 | 0.69 | 6.0 | -42.7 | 1.2 | 7.2 |
| WEBSTER FINL CORP WATERSBU | 6647 | 18.60 | 1.2 | 0.98 | 6.4 | 9.8 | 0.6 | -32.5 |
| WESTAMERICA BANCORPORATION | 1813 | 52.59 | 0.9 | 1.53 | 2.7 | 16.5 | 3.8 | 0.6 |
| | | | 23.1 | 1.09 | 5.2 | 14.7 | 1.5 | -3.6 |
| HEALTH CARE STOCK | | | | | | | | |
| AMSURG CORP COM | 5752 | 24.35 | 1.4 | 0.77 | 0.0 | 16.7 | 1.8 | 2.8 |
| CENTENE CORP DEL | 8161 | 16.79 | 1.3 | 0.73 | 0.0 | 13.2 | 1.6 | 20.5 |
| CORVEL CORP | 2503 | 33.87 | 0.8 | 0.47 | 0.0 | 20.0 | 4.2 | 10.7 |
| ICU MED INC | 4778 | 22.88 | 1.1 | 0.32 | 0.0 | 19.7 | 1.4 | -20.5 |
| ORTHOFIX INTL N V | 6357 | 28.95 | 1.8 | 0.49 | 0.0 | 57.9 | 1.1 | -27.2 |
| UNIVERSAL AMERN FINL CORP | 16540 | 10.22 | 1.7 | 0.72 | 0.0 | 17.3 | 0.6 | -3.6 |
| | | | 8.1 | 0.60 | | 26.2 | 1.6 | -4.5 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings
WELLINGTON

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|-------------------------------------|--------|-------|----------|---------|---------|-------|------------|----------------|
| INDUSTRIALS STOCK | | | | | | | | |
| ACCO BRANDS CORP | 12649 | 11.23 | 1.4 | 0.61 | 0.0 | -224. | 1.4 | -17.2 |
| ACUITY BRANDS INC | 3343 | 48.08 | 1.6 | 1.95 | 1.1 | 13.1 | 3.7 | 12.3 |
| AIRTRAN HLDGS INC | 20939 | 2.04 | 0.4 | 0.23 | 0.0 | 11.3 | 0.4 | -69.1 |
| ALBANY INTERNATIONAL CORP | 5172 | 29.00 | 1.5 | 0.77 | 1.7 | 126.1 | 1.4 | -19.5 |
| BELDEN INC | 10409 | 33.88 | 3.5 | 1.48 | 0.6 | 11.8 | 1.3 | -3.9 |
| BOWNE & CO INC COM | 9507 | 12.75 | 1.2 | 0.34 | 1.7 | 19.0 | 1.3 | -16.1 |
| CARLISLE COS,INC | 11883 | 29.00 | 3.4 | 1.77 | 2.0 | 15.4 | 1.7 | -12.9 |
| DESWELL INDS INC | 10022 | 5.66 | 0.6 | 0.09 | 12.0 | 9.3 | 0.7 | -9.4 |
| ESCO TECHNOLOGIES INC | 3609 | 46.92 | 1.7 | 1.22 | 0.0 | 30.7 | 2.8 | 18.1 |
| GENESEEE & WYOMING INC | 2876 | 34.02 | 1.0 | 1.08 | 0.0 | 17.5 | 2.7 | -1.1 |
| MATTHEWS INTL CORP CLASS A | 3094 | 45.26 | 1.4 | 1.41 | 0.5 | 20.2 | 3.2 | -6.1 |
| MUELLER INDS INC | 7903 | 32.20 | 2.5 | 1.19 | 1.2 | 9.6 | 1.6 | 11.9 |
| QUIXOTE CORP COM | 5068 | 8.23 | 0.4 | 0.08 | 4.9 | 28.4 | 1.7 | 1.0 |
| SIMPSON MFG INC | 3819 | 23.74 | 0.9 | 1.15 | 1.7 | 19.3 | 1.6 | -12.3 |
| STERLING CONSTRUCTION CO I | 4689 | 19.86 | 0.9 | 0.26 | 0.0 | 15.2 | 1.9 | 9.0 |
| UNITED STATIONERS INC COM | 4697 | 36.95 | 1.7 | 0.86 | 0.0 | 9.5 | 1.6 | -22.5 |
| VITRAN CORP INC | 8484 | 14.99 | 1.2 | 0.20 | 0.0 | 17.8 | 1.1 | 5.0 |
| | | | 25.1 | 1.10 | 1.2 | 8.7 | 1.8 | -5.1 |
| INFORMATION TECHNOLOGY STOCK | | | | | | | | |
| ELECTRONICS FOR IMAGING IN | 6695 | 14.60 | 1.0 | 0.78 | 0.0 | 42.9 | 1.1 | -2.1 |
| MAXIMUS INC | 4592 | 34.82 | 1.6 | 0.65 | 1.1 | 33.5 | 2.4 | -4.9 |
| NAM TAI ELECTRS INC | 11835 | 13.08 | 1.5 | 0.59 | 6.7 | 6.6 | 1.7 | 38.6 |
| WEBSense INC | 7960 | 16.84 | 1.3 | 0.76 | 0.0 | -31.2 | 4.1 | -10.2 |
| XYRATEX LTD COM | 8177 | 16.65 | 1.3 | 0.49 | 0.0 | 30.3 | 1.8 | -7.2 |
| | | | 6.7 | 0.64 | 1.8 | 15.4 | 2.3 | 3.9 |
| MATERIALS STOCK | | | | | | | | |
| APTARGROUP INC | 3005 | 41.95 | 1.2 | 2.85 | 1.2 | 19.5 | 2.3 | 8.1 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Common Stock Holdings**WELLINGTON**

| Company Name | Shares | Price | Port Wgt | Mkt Cap | Div Yld | P/E | Price/Book | Quarter Return |
|--|--------|-------|----------|---------|---------|-------|------------|----------------|
| COMPASS MINERALS INTL INC | 1184 | 80.56 | 0.9 | 2.61 | 1.7 | 25.8 | 17.3 | 37.2 |
| DELTIC TIMBER CORP | 2473 | 53.51 | 1.3 | 0.67 | 0.6 | 167.2 | 3.0 | -3.8 |
| ZEP INC | 6860 | 14.88 | 1.0 | 0.31 | 1.1 | 16.5 | 3.3 | -8.0 |
| | | | 4.5 | 1.60 | 1.1 | 63.0 | 5.9 | 7.1 |
| TELECOMMUNICATIONS SERVICES STOCK | | | | | | | | |
| ATLANTIC TELE-NETWORK INC | 218 | 27.51 | 0.1 | 0.42 | 2.3 | 10.7 | 1.9 | -18.2 |
| | | | 0.1 | 0.42 | 2.3 | 10.7 | 1.9 | -18.2 |
| UTILITIES STOCK | | | | | | | | |
| ATMOS ENERGY CORP | 3416 | 27.57 | 0.9 | 2.49 | 4.7 | 14.8 | 1.2 | 9.4 |
| NEW JERSEY RES CORP COM | 4036 | 32.65 | 1.3 | 1.37 | 3.4 | -999. | 2.0 | 6.0 |
| WESTAR ENERGY INC | 5527 | 21.51 | 1.2 | 2.25 | 5.4 | 10.1 | 1.1 | -4.4 |
| WGL HLDGS INC | 2643 | 34.74 | 0.9 | 1.72 | 4.1 | 13.5 | 1.6 | 9.5 |
| | | | 4.3 | 1.92 | 4.4 | -292. | 1.5 | 4.7 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Bond Holdings LOGAN CIRCLE FIXED INCOME

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| 0-5 Years | | | | | | |
| | 715,483 | | 12/31/99 | | | |
| ABU DHABI NATL ENERGY C 14 | 42,082 | 5.62 | 10/25/12 | AA2 | 3.78 | 5.42% |
| AMB PPTY L P MTN BE | 40,150 | 6.30 | 6/01/13 | BAA1 | 4.16 | 6.44% |
| AMERISOURCEBERGEN CORP | 178,473 | 5.63 | 9/15/12 | BA1 | 3.67 | 5.79% |
| AMER_AIRLNS_2001-001- A2 | 73,378 | 6.82 | 11/23/12 | BA1 | 2.49 | 12.25% |
| AMER_AIRLNS_2003-001- G | 47,296 | 3.86 | 1/09/12 | AA3 | 1.58 | 3.63% |
| AMVESCAP PLC | 145,342 | 5.38 | 2/27/13 | A3 | 3.98 | 6.86% |
| AMVESCAP PLC | 46,903 | 4.50 | 12/15/09 | A3 | 1.39 | 5.17% |
| AMVESCAP PLC | 116,520 | 5.63 | 4/17/12 | A3 | 3.33 | 7.00% |
| APACHE CORP | 90,253 | 5.25 | 4/15/13 | A3 | 4.19 | 4.94% |
| AT&T CORP | 70,741 | 7.30 | 11/15/11 | A2 | 2.98 | 5.17% |
| ATMOS ENERGY CORP | 134,608 | 4.00 | 10/15/09 | BAA3 | 1.23 | 4.87% |
| BOWATER INC | 125,367 | 9.00 | 8/01/09 | CAA2 | 0.94 | 16.68% |
| CANADIAN OIL SANDS LTD 144 | 96,876 | 4.80 | 8/10/09 | BAA2 | 1.05 | 4.47% |
| CAPMARK FINL GROUP INC | 72,842 | 5.88 | 5/10/12 | BAA3 | 3.15 | 16.48% |
| CITIGROUP INC | 122,940 | 5.50 | 4/11/13 | AA3 | 4.11 | 6.08% |
| CONNETL_AIR_2001-001- A2 | 247,893 | 6.50 | 12/15/12 | BAA2 | 2.60 | 9.43% |
| COUNTRYWIDE HOME LOANS MTN | 80,563 | 4.13 | 9/15/09 | BAA3 | 1.13 | 8.09% |
| COVIDIEN INTL FIN S A | 92,192 | 5.45 | 10/15/12 | N/A | 3.79 | 5.09% |
| COX COMMUNICATIONS INC NEW | 124,540 | 4.63 | 1/15/10 | BAA3 | 1.44 | 5.00% |
| DELTA_AIR_2000-001- A1 | 53,483 | 7.38 | 11/18/11 | BA2 | 0.98 | 10.90% |
| DELTA_AIR_2000-001- A2 | 66,205 | 7.57 | 5/18/12 | N/A | 2.09 | 10.19% |
| DEVELOPERS DIVERSIFIED RLT | 49,521 | 5.38 | 10/15/12 | BAA2 | 3.73 | 7.07% |
| DEVELOPERS DIVERSIFIED RLT | 144,205 | 4.63 | 8/01/10 | BAA2 | 1.92 | 6.37% |
| DFS 0 06/11/10 | 139,606 | 3.32 | 6/11/10 | | N/A | N/A |
| DOMINION RES INC VA NEW | 129,481 | 6.30 | 9/30/11 | BAA3 | 2.81 | 9.38% |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Bond Holdings LOGAN CIRCLE FIXED INCOME

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| ERAC USA FIN CO 144A | 28,690 | 5.30 | 11/15/08 | BAA2 | 0.37 | 5.11% |
| FEDERATED RETAIL HLDGS INC | 83,813 | 5.35 | 3/15/12 | BAA3 | 3.24 | 7.57% |
| FNMA POOL - 125420 | 3 | 5.50 | 5/01/11 | GOVT | 1.22 | 4.44% |
| FORD MOTOR CR CO | 145,845 | 5.46 | 1/13/12 | B1 | -0.24 | 16.68% |
| FORD MOTOR CR CO | 684,801 | 9.88 | 8/10/11 | B1 | 2.42 | 16.54% |
| GALAXY ENTMT FIN CO LTD 14 | 218,816 | 9.88 | 12/15/12 | B1 | 3.47 | 10.70% |
| GENERAL ELEC CAP CORP MTN | 226,109 | 4.80 | 5/01/13 | AAA | 4.25 | 5.28% |
| GENERAL MLS INC | 152,274 | 5.65 | 9/10/12 | BAA1 | 3.67 | 5.12% |
| GENERAL MTRS ACCEP CORP | 372,399 | 6.88 | 9/15/11 | B3 | 2.57 | 18.97% |
| KBC BK FDG TR III 144A | 129,130 | 9.86 | 11/02/09 | A1 | 1.24 | 5.55% |
| LABRANCHE & CO INC | 129,993 | 11.00 | 5/15/12 | B2 | 2.02 | 9.35% |
| MARSH & MCLENNAN COS INC | 123,532 | 5.15 | 9/15/10 | BAA2 | 2.04 | 5.47% |
| MASCO CORP | 97,804 | 3.09 | 3/12/10 | BAA2 | 0.13 | 5.93% |
| MEDCO HEALTH SOLUTIONS INC | 61,749 | 6.13 | 3/15/13 | BAA3 | 4.00 | 6.04% |
| MERRILL LYNCH CO INC MTN B | 58,569 | 6.15 | 4/25/13 | A1 | 4.07 | 6.91% |
| NISOURCE FINANCE CORP | 86,618 | 2.90 | 11/23/09 | | N/A | N/A |
| NISSAY 2005 FD GLBL SPL 14 | 169,179 | 4.88 | 8/09/10 | A3 | 1.95 | 5.27% |
| NORSKE SKOG CDA LTD | 222,590 | 8.63 | 6/15/11 | B2 | 2.46 | 15.09% |
| NUVEEN INVTS INC | 149,783 | 5.00 | 9/15/10 | B3 | 1.99 | 10.02% |
| ONEOK PARTNERS LP | 135,383 | 5.90 | 4/01/12 | BAA2 | 3.30 | 5.74% |
| PEMEX PROJ FDG MASTER TR | 6,801 | 6.13 | 8/15/08 | BAA1 | 0.12 | 2.85% |
| PENNEY J C CORP INC | 72,559 | 8.00 | 3/01/10 | BAA3 | 1.52 | 5.61% |
| PEPSI 5.855% | 201,565 | 5.85 | 6/01/10 | | N/A | N/A |
| POPULAR NORTH AMER INC MTN | 87,916 | 3.13 | 4/06/09 | A3 | -0.01 | 6.14% |
| POWER CONTRACT FING L L C | 54,348 | 6.26 | 2/01/10 | BAA2 | 0.81 | 4.84% |
| PROGRESS ENERGY 5.00% | 43,152 | 5.00 | 1/15/10 | | N/A | N/A |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Bond Holdings LOGAN CIRCLE FIXED INCOME

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| RESIDENTIAL CAP CORP | 66,063 | 3.98 | 11/21/08 | CA | 0.13 | 41.22% |
| RESIDENTIAL CAP CORP | 33,329 | 8.13 | 11/21/08 | CA | 0.32 | 45.30% |
| RESIDENTIAL CAP LLC 144A | 47,079 | 8.50 | 5/15/10 | CAA2 | 1.59 | 19.00% |
| SAPPI PAPIER HLDG AG 144A | 248,311 | 6.75 | 6/15/12 | BA2 | 3.41 | 7.92% |
| SLM CORP MTN BOOK ENTRY | 71,287 | 4.50 | 7/26/10 | BAA2 | 1.88 | 8.50% |
| SPRINT CAP CORP | 148,334 | 7.63 | 1/30/11 | BAA3 | 2.24 | 8.39% |
| STONE CONTAINER CORP | 62,670 | 8.38 | 7/01/12 | B3 | 3.11 | 12.34% |
| TELECOM ITALIA CAP | 8,050 | 4.00 | 1/15/10 | BAA2 | 1.45 | 4.92% |
| TELECOM ITALIA CAP | 171,452 | 3.34 | 7/18/11 | BAA2 | -0.08 | 5.08% |
| TELEFONICA EMISIONES SA | 75,623 | 5.98 | 6/20/11 | BAA1 | 2.70 | 5.44% |
| TIME WARNER INC | 126,223 | 5.50 | 11/15/11 | BAA2 | 3.03 | 5.98% |
| TNK-BP FINANCE 144A | 97,405 | 7.50 | 3/13/13 | BAA2 | 3.83 | 7.88% |
| TWIN REEFS XLFA P-T 144A | 10,624 | 3.42 | 12/10/09 | | N/A | N/A |
| TYCO ELECTRONICS GROUP S A | 219,495 | 6.00 | 10/01/12 | N/A | 3.70 | 5.74% |
| UNION PAC CORP | 112,476 | 5.45 | 1/31/13 | BAA2 | 3.96 | 5.38% |
| UNITED STATES TREAS NTS | 190,603 | 2.63 | 5/31/10 | AAA | 1.86 | 2.59% |
| UNITED STATES TREAS NTS | 91,124 | 3.50 | 5/31/13 | GOVT | 4.51 | 3.33% |
| USB REALTY CORP 144A | 287,989 | 6.09 | 1/15/12 | A1 | 2.87 | 16.60% |
| VALERO LOGISTICS OPERATION | 289,866 | 6.05 | 3/15/13 | BAA3 | 3.98 | 6.64% |
| VIACOM INC | 100,767 | 5.75 | 4/30/11 | BAA3 | 2.57 | 5.66% |
| VTB CAPITAL SA 5.97% | 49,559 | 5.97 | 8/01/08 | | N/A | N/A |
| WACHOVIA CAP TR III | 364,007 | 5.80 | 3/15/11 | A2 | 2.19 | 22.13% |
| WELLPOINT INC | 13,650 | 4.25 | 12/15/09 | BAA1 | 1.40 | 4.97% |
| WILLIS NORTH AMER INC | 66,065 | 5.13 | 7/15/10 | BAA2 | 1.87 | 6.01% |
| | 9,942,412 | 6.21 | | | 2.54 | 10.01% |
| 5-10 Years | | | | | | |
| ABBOTT LABORATORIES | 65,787 | 5.60 | 11/30/17 | A1 | 7.40 | 5.48% |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Bond Holdings LOGAN CIRCLE FIXED INCOME

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| AMERIPRISE FINL INC | 326,339 | 7.52 | 6/01/16 | BAA2 | 5.68 | 10.48% |
| AMERISOURCEBERGEN CORP | 298,981 | 5.88 | 9/15/15 | BA1 | 5.77 | 6.28% |
| ANADARKO PETE CORP | 55,669 | 5.95 | 9/15/16 | BAA3 | 6.44 | 5.94% |
| ARAMARK CORP | 181,310 | 8.50 | 2/01/15 | B3 | 4.69 | 8.90% |
| Amgen Inc | 79,732 | 6.15 | 6/01/18 | | N/A | N/A |
| BANK OF AMERICA CORP | 110,174 | 5.65 | 5/01/18 | AA2 | 7.46 | 6.58% |
| BARCLAYS BANK PLC 144A | 67,622 | 7.43 | 12/15/17 | AA3 | 6.70 | 8.39% |
| BAXTER INTL INC | 74,641 | 5.38 | 6/01/18 | A3 | 7.75 | 5.53% |
| BEAR STEARNS COS INC | 38,262 | 7.25 | 2/01/18 | BAA1 | 6.86 | 6.63% |
| BEAR STEARNS COS INC | 61,605 | 5.55 | 1/22/17 | BAA2 | 6.59 | 6.73% |
| BEST BUY INC 144A | 81,645 | 6.75 | 7/15/13 | BAA2 | 4.25 | 6.44% |
| BOSTON SCIENTIFIC CORP | 119,562 | 6.40 | 6/15/16 | BA2 | 6.16 | 7.41% |
| CCH I HLDGS LLC / CCH I HL | 161,299 | 13.50 | 1/15/14 | CAA3 | 3.13 | 23.01% |
| CDTIM 2004-1A A1 | 7,076 | 3.67 | 5/20/16 | | N/A | N/A |
| CENTERPOINT ENERGY RES COR | 187,270 | 6.13 | 11/01/17 | BAA3 | 7.08 | 6.50% |
| CHARTER COMMUNICATIONS 144 | 123,004 | 10.88 | 9/15/14 | B3 | 4.37 | 10.26% |
| CHASE_ISS_TR_2007-017A A | 56,249 | 5.12 | 10/15/14 | AAA | 3.76 | 4.90% |
| CHS / CMNTY HEALTH SYS IN | 119,086 | 8.88 | 7/15/15 | B3 | 4.80 | 8.72% |
| COMCAST CORP NEW | 239,648 | 6.30 | 11/15/17 | BAA2 | 7.09 | 6.43% |
| COMMONWEALTH EDISON CO | 260,634 | 6.15 | 9/15/17 | BAA2 | 6.98 | 6.19% |
| COMMONWEALTH EDISON CO | 98,402 | 5.95 | 8/15/16 | BAA2 | 6.34 | 6.03% |
| CONSUMERS ENERGY CO | 122,013 | 6.00 | 2/15/14 | BAA1 | 4.68 | 5.63% |
| COVIDIEN INTL FIN S A | 145,269 | 6.00 | 10/15/17 | N/A | 7.18 | 5.83% |
| DIGICEL GROUP LTD 144A | 44,224 | 8.88 | 1/15/15 | CAA2 | 4.63 | 10.07% |
| DR PEPPER SNAPPLE GROUP 14 | 143,538 | 6.82 | 5/01/18 | BAA3 | 7.17 | 6.76% |
| E TRADE FINANCIAL CORP | 255,919 | 12.50 | 11/30/17 | N/A | 5.61 | 11.19% |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| ENTERGY LOUISIANA LLC | 92,654 | 6.00 | 5/01/18 | BAA3 | 7.43 | 6.33% |
| FARMERS INS EXCHANGE 144A | 50,773 | 6.00 | 8/01/14 | BAA3 | 4.98 | 5.91% |
| FHLMC GOLD POOL - B12161 | 27,467 | 4.00 | 2/01/14 | AAA | 2.22 | 5.33% |
| FIRST DATA CORP 144A | 48,524 | 9.88 | 9/24/15 | B3 | 4.80 | 12.66% |
| FNMA POOL - 735264 | 14,832 | 6.50 | 8/01/17 | AAA | 2.25 | 4.90% |
| FREESCALE SEMICONDUCTOR IN | 176,295 | 8.88 | 12/15/14 | B2 | 4.60 | 13.29% |
| GAZ CAPITAL SA 8.146 | 266,293 | 8.15 | 4/11/18 | | N/A | N/A |
| GENERAL ELEC CAP CORP MTN | 122,249 | 5.63 | 5/01/18 | AAA | 7.52 | 6.07% |
| GENERAL ELECTRIC CO | 29,084 | 5.25 | 12/06/17 | AAA | 7.46 | 5.79% |
| GLOBAL_COMM_TR_2004-2- A | 93,694 | 4.23 | 12/15/14 | AAA | 1.38 | 4.92% |
| HBOS PLC 144A | 48,442 | 5.92 | 10/01/15 | A1 | 5.37 | 11.96% |
| HBOS PLC MEDIUM TM SB N 14 | 107,390 | 6.75 | 5/21/18 | N/A | 7.15 | 7.38% |
| HCA INC | 90,892 | 6.38 | 1/15/15 | CAA1 | 4.96 | 9.97% |
| HEALTHSOUTH CORP | 144,046 | 10.75 | 6/15/16 | CAA1 | 4.57 | 9.09% |
| HRPT PPTYS TR | 101,956 | 5.75 | 2/15/14 | BAA2 | 4.63 | 7.06% |
| INTERNATIONAL BUSINESS MAC | 137,454 | 5.70 | 9/14/17 | A1 | 7.16 | 5.49% |
| KAR HLDGS INC | 128,554 | 10.00 | 5/01/15 | CAA1 | 4.58 | 13.67% |
| LANDSBANK 144A | 115,079 | 7.43 | 10/19/17 | BAA1 | 5.70 | 14.86% |
| LEAR CORP | 37,137 | 8.75 | 12/01/16 | B3 | 5.46 | 13.14% |
| LEHMAN BROS HLDGS INC | 10,774 | 6.75 | 12/28/17 | A2 | 6.96 | 7.66% |
| LEHMAN BROS HLDGS INC MEDI | 43,209 | 6.88 | 5/02/18 | A1 | 7.07 | 7.33% |
| LIBERTY MUT GROUP INC 144 | 175,313 | 7.00 | 3/15/17 | BAA3 | 6.12 | 9.72% |
| MACDERMID INC 144A | 185,285 | 9.50 | 4/15/17 | CAA1 | 5.65 | 11.22% |
| MACYS RETAIL HLDGS INC | 65,212 | 7.88 | 7/15/15 | BAA3 | 5.40 | 7.74% |
| MAX USA HLDGS INC 144A | 72,626 | 7.20 | 4/14/17 | BAA2 | 6.48 | 7.01% |
| MCDONALDS CORP MED TERM NT | 91,247 | 5.80 | 10/15/17 | A3 | 7.22 | 5.51% |

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| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| MEDCO HEALTH SOLUTIONS INC | 202,725 | 7.25 | 8/15/13 | BAA3 | 4.20 | 5.84% |
| MERRILL LYNCH & CO INC | 195,667 | 6.88 | 4/25/18 | A1 | 7.03 | 7.58% |
| METLIFE INC | 113,409 | 5.00 | 6/15/15 | A2 | 5.86 | 5.50% |
| MONTPELIER RE HLDGS LTD | 233,521 | 6.13 | 8/15/13 | BAA3 | 4.26 | 6.73% |
| MORGAN STANLEY | 423,776 | 6.63 | 4/01/18 | AA3 | 7.04 | 7.39% |
| NEXTEL COMMUNICATIONS INC | 106,474 | 6.88 | 10/31/13 | BAA3 | 4.23 | 10.76% |
| NORSKE SKOGINDUSTRIER A S | 81,391 | 6.13 | 10/15/15 | | N/A | N/A |
| NORTH FRONT PASS-THROUG 1 | 234,127 | 5.81 | 12/15/14 | A2 | 5.30 | 7.18% |
| ORACLE SYSTEMS CORP | 138,098 | 5.75 | 4/15/18 | A2 | 7.49 | 5.76% |
| QUEBECOR WORLD CAP CORP | 28,302 | 0.00 | 11/15/13 | NR | 0.00 | 3.08% |
| RABOBANK CAP FDG TR II 14 | 38,006 | 5.26 | 12/31/13 | AA2 | 4.69 | 7.13% |
| RAS LAFFAN LIQUEFIED NAT G | 144,015 | 5.83 | 9/30/16 | AA2 | 4.46 | 6.48% |
| RESONA BK 144A | 255,071 | 5.85 | 4/15/16 | A2 | 6.00 | 8.32% |
| RESONA PFD GLOBAL SECS 14 | 358,006 | 7.19 | 7/30/15 | BAA1 | 5.20 | 8.50% |
| RIO TINTO FIN USA LTD | 297,568 | 5.88 | 7/15/13 | A3 | 4.34 | 5.75% |
| ROYAL BK SCOTLAND | 186,567 | 7.64 | 9/29/17 | AA2 | 6.38 | 9.02% |
| ROYAL BK SCOTLAND GROUP 1 | 150,593 | 6.99 | 10/05/17 | A1 | 6.57 | 8.57% |
| SHINSEI FIN | 45,950 | 7.16 | 7/25/16 | BAA1 | 5.77 | 9.09% |
| SLM CORP MTN BOOK ENTRY | 153,119 | 8.45 | 6/15/18 | BAA2 | 6.66 | 9.08% |
| STRIP 2003-1A 3.31% | 13,013 | 3.31 | 3/24/18 | | N/A | N/A |
| SYMETRA FINL CORP 144A | 113,093 | 8.30 | 10/15/17 | BAA3 | 6.13 | 10.43% |
| TELECOM ITALIA | 98,034 | 6.99 | 6/04/18 | N/A | 7.21 | 6.88% |
| TELEFONICA EMISIONES SA | 53,160 | 6.42 | 6/20/16 | BAA1 | 6.28 | 6.18% |
| TEXAS COMPETITIVE ELEC 144 | 247,967 | 10.25 | 11/01/15 | B3 | 4.93 | 10.64% |
| TNK-BP FINANCE 144A | 136,156 | 7.88 | 3/13/18 | BAA2 | 6.60 | 8.45% |
| TRANSOCEAN SEDCO FOREX INC | 187,674 | 6.00 | 3/15/18 | BAA2 | 7.33 | 5.98% |

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|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| TRUE MOVE COMPANY LTD 144A | 34,689 | 10.38 | 8/01/14 | B1 | 4.06 | 14.12% |
| TYCO ELECTRONICS GROUP S A | 162,049 | 6.55 | 10/01/17 | BAA2 | 6.94 | 6.42% |
| UBS AG BRH MTN SR DEP NT B | 192,969 | 5.88 | 12/20/17 | AA1 | 7.30 | 6.26% |
| UBS AG BRH MTN SR DEP NT B | 39,183 | 5.75 | 4/25/18 | AA1 | 7.44 | 6.38% |
| UNITED STATES STL CORP NEW | 84,415 | 6.05 | 6/01/17 | BAA3 | 6.82 | 7.06% |
| UNITED STATES TREAS NTS | 1,161,995 | 3.88 | 5/15/18 | GOVT | 8.33 | 3.98% |
| UNITED STATES TREAS NTS I/ | 8,562 | 2.63 | 7/15/17 | AAA | 5.51 | 5.32% |
| UNITED STATES TREAS NTS I/ | 116,102 | 2.38 | 1/15/17 | AAA | 5.28 | 5.28% |
| UNITED TECHONOLOGIES CORP | 40,607 | 5.38 | 12/15/17 | A2 | 7.51 | 5.38% |
| UNITED_AIR_2001-001- A1 | 93,685 | 6.07 | 9/01/14 | BA2 | 2.77 | 4.55% |
| VERIZON COMMUNICATIONS | 94,635 | 6.10 | 4/15/18 | A3 | 7.35 | 6.20% |
| WARNER MUSIC GROUP | 49,187 | 7.38 | 4/15/14 | B3 | 4.41 | 11.43% |
| WASHINGTON MUT PFD FDG 14 | 310,673 | 9.75 | 12/15/17 | BA2 | 5.51 | 14.04% |
| WHITE MTNS RE GROUP 144A | 345,862 | 7.51 | 6/30/17 | BA2 | 6.06 | 11.98% |
| XL CAP LTD | 354,903 | 6.50 | 4/15/17 | BAA3 | 5.94 | 12.75% |
| ZFS FIN USA TR V 144A | 59,366 | 6.50 | 5/09/17 | BAA2 | 6.49 | 8.58% |
| ZFS FINANCE USA TRUST I 1 | 180,997 | 6.45 | 6/15/16 | BAA3 | 6.06 | 8.43% |
| | 13,566,804 | 6.84 | | | 6.05 | 8.08% |
| 10-20 Years | | | | | | |
| BA_MTG_ALT_2005-001- 2A1 | 128,082 | 5.50 | 2/25/20 | AAA | 3.62 | 6.10% |
| BA_MTG_ALT_2005-003- 2A1 | 26,418 | 5.50 | 4/25/20 | AAA | 3.10 | 5.44% |
| BA_MTG_ALT_2005-9- 5A1 | 33,683 | 5.50 | 10/25/20 | AAA | 3.27 | 5.44% |
| BA_MTG_SEC_2005-009- 2A1 | 51,445 | 4.75 | 10/25/20 | AAA | 3.89 | 5.46% |
| BRAZIL FED | 626,832 | 10.25 | 1/10/28 | | N/A | N/A |
| CAP_ONE_CC_2007-07A- A | 175,499 | 5.75 | 7/15/20 | AAA | 6.92 | 6.10% |

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|---------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| CITIBANK_CC_2007-A008- A | 90,704 | 5.65 | 9/20/19 | AAA | 7.15 | 5.89% |
| CONNETL_AIR_2001-001- A1 | 10,523 | 6.70 | 12/15/22 | BAA2 | 5.75 | 8.97% |
| CWHEQ_LN_TR_2006-S03- A2 | 92,540 | 6.08 | 6/25/21 | BAA3 | 7.99 | 28.33% |
| Delta Air Lines Inc | 84,815 | 6.82 | 8/10/22 | | N/A | N/A |
| ENTERPRISE PRODS OPER LLC | 111,332 | 6.50 | 1/31/19 | BAA3 | 7.65 | 6.43% |
| FARMERS INS EXCHANGE 144A | 125,256 | 8.63 | 5/01/24 | BAA3 | 8.78 | 8.10% |
| FEDERAL NATL MTG ASSN | 54,343 | 0.00 | 10/09/19 | AA2 | 11.46 | 5.36% |
| FHLMC_1730- Z | 16,386 | 7.00 | 5/15/24 | GOVT | 2.77 | 5.10% |
| FHLMC_2828- JE | 159,814 | 4.50 | 7/15/19 | GOVT | 5.88 | 5.10% |
| FHLMC_3005- ED | 160,551 | 5.00 | 7/15/25 | GOVT | 8.56 | 5.45% |
| FHLMC_3150- EQ | 82,956 | 5.00 | 5/15/26 | GOVT | 9.20 | 5.51% |
| FIRST UN INSTL CAP II | 241,580 | 7.85 | 1/01/27 | A1 | 7.31 | 8.13% |
| FNMA 15YR 6.00% TBA - JUL | 821,344 | 6.00 | 6/01/22 | GOVT | 2.01 | 4.83% |
| FNMA_1996-046- ZA | 12,586 | 7.50 | 11/25/26 | GOVT | 3.03 | 5.83% |
| FNMA_2003-122- AJ | 16,128 | 4.50 | 2/25/28 | GOVT | 2.55 | 4.72% |
| GNMA_2002-028- B | 34,372 | 5.78 | 7/16/24 | AAA | 0.86 | 3.74% |
| GNMA_2002-061- BA | 3,310 | 4.65 | 3/16/26 | GOVT | 0.19 | 2.87% |
| GSMPS 1998 7.75% | 10,445 | 7.75 | 9/19/27 | | N/A | N/A |
| KRAFT FOODS INC | 213,203 | 6.13 | 8/23/18 | BAA2 | 7.56 | 6.55% |
| LB_MTG_TR_2001-C2- A1 | 16,552 | 6.27 | 6/15/20 | AAA | 0.73 | 4.76% |
| LB_UBS_CMBS_2003-C8- A2 | 224,757 | 4.21 | 11/15/27 | AAA | 0.69 | 4.43% |
| LEHMAN BROS HLDGS INC MTN | 49,696 | 7.00 | 9/27/27 | A1 | 10.14 | 7.76% |
| MASTER_ALT_2003-009- 1A1 | 29,856 | 5.50 | 12/25/18 | N/A | 3.25 | 5.79% |
| TIME WARNER CABL | 183,243 | 6.75 | 7/01/18 | | N/A | N/A |
| TIME WARNER ENTMT CO LP | 47,567 | 8.38 | 3/15/23 | BAA2 | 8.62 | 7.49% |
| TRANSCONTINENTAL GAS PIPE | 47,912 | 7.25 | 12/01/26 | BAA2 | 10.35 | 7.03% |

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|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| WACHOVIA CAP TR I 144A | 207,818 | 7.64 | 1/15/27 | A1 | 8.17 | 8.13% |
| WAMU_2004-CB3- IVA | 41,206 | 6.00 | 10/25/19 | AAA | 2.91 | 6.14% |
| WAMU_2005-009- 3CB | 34,848 | 5.50 | 10/25/20 | AAA | 3.07 | 5.44% |
| WELLS_FARGO_2006-001- A3 | 40,168 | 5.00 | 3/25/21 | AAA | 4.12 | 6.10% |
| WEST VA ECONOMIC DEV AUTH | 23,883 | 5.37 | 7/01/20 | A2 | 7.24 | 6.08% |
| | 4,331,651 | 6.65 | | | 5.34 | 6.55% |
| Over 20 Years | | | | | | |
| AETNA INC | 86,924 | 6.75 | 12/15/37 | A3 | 12.38 | 7.18% |
| AMERICAN INTL GRP | 192,036 | 8.17 | 5/15/38 | A1 | 10.60 | 8.73% |
| AT&T CORP | 99,755 | 8.00 | 11/15/31 | A2 | 11.40 | 6.73% |
| AT&T INC | 46,942 | 6.30 | 1/15/38 | A2 | 12.56 | 6.73% |
| BANK OF AMERICA CORP | 247,232 | 8.00 | 12/29/49 | A1 | 6.37 | 8.99% |
| BA_FUD_TR_2006-F- 1A2 | 133,811 | 5.18 | 7/20/36 | N/A | 4.32 | 7.80% |
| BA_MTG_2007-003- 1A1 | 320,110 | 6.00 | 9/25/37 | N/A | 5.25 | 7.29% |
| BA_MTG_ALT_2003-010- 2A1 | 36,583 | 6.00 | 12/25/33 | AAA | 5.83 | 7.91% |
| BA_MTG_ALT_2004-002- 1A1 | 21,935 | 6.00 | 3/25/34 | AAA | 5.65 | 7.88% |
| BA_MTG_ALT_2004-010- 1CB1 | 9,073 | 6.00 | 11/25/34 | AAA | 5.83 | 8.20% |
| BA_MTG_ALT_2005-005- 2CB1 | 79,060 | 6.00 | 6/25/35 | AAA | 4.96 | 6.79% |
| BA_MTG_CMBC_2005-2- A3 | 167,824 | 4.61 | 7/10/43 | AAA | 1.50 | 4.93% |
| BA_MTG_CMBS_2003-001- SBE | 68,502 | 5.18 | 9/11/36 | N/A | 3.88 | 2.25% |
| BA_MTG_CMBS_2007-002- A2 | 194,568 | 5.63 | 4/10/49 | N/A | 3.31 | 6.17% |
| BA_MTG_SEC_2003-D- IA2 | 92 | 5.37 | 5/25/33 | AAA | 5.50 | 5.38% |
| BA_MTG_SEC_2004-L- 4A1 | 312,556 | 5.15 | 1/25/35 | AAA | 4.55 | 6.40% |
| BA_MTG_SEC_2005-I- 4A1 | 99,835 | 5.27 | 10/25/35 | N/A | 5.48 | 6.59% |
| BEAR_STEARNS_2005-AC8- A5 | 33,728 | 5.50 | 11/25/35 | AAA | 14.55 | 19.45% |
| BEAR_STEARNS_2006-003- 33A | 42,907 | 6.14 | 5/25/36 | AAA | 10.00 | 17.32% |

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|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| CALIFORNIA ST | 14,103 | 5.00 | 2/01/33 | A1 | 10.82 | 5.09% |
| CANADIAN NAT RES LTD | 56,613 | 6.25 | 3/15/38 | BAA2 | 12.83 | 6.73% |
| CCI 2005 5.074% | 34,170 | 5.07 | 6/15/35 | | N/A | N/A |
| CHASE_MTG_FIN_2007-A1- 8A1 | 264,813 | 4.25 | 2/25/37 | AAA | 2.00 | 5.95% |
| CITICORP_MTG_2006-003- A9 | 82,919 | 5.75 | 6/25/36 | AAA | 8.05 | 7.78% |
| CITIGROUP CAP XXI | 125,247 | 8.30 | 12/21/37 | A1 | 10.54 | 8.83% |
| CITIGROUP INC | 264,452 | 8.40 | 4/29/49 | A2 | 6.52 | 9.17% |
| CITIGROUP_MTG_2007-A1- 1A5 | 118,861 | 6.00 | 1/25/37 | AAA | 9.16 | 8.96% |
| CITIZENS COMMUNICATIONS CO | 162,223 | 9.00 | 8/15/31 | BA2 | 8.77 | 10.13% |
| COMCAST CORP NEW | 60,779 | 6.50 | 11/15/35 | BAA2 | 12.40 | 6.90% |
| COMM_MTG_2001-J1- A2 | 97,175 | 6.46 | 2/16/34 | AAA | 1.92 | 6.38% |
| COMM_MTG_2006-C7- A2 | 80,133 | 5.69 | 6/10/46 | N/A | 2.36 | 5.67% |
| CROWN CASTLE TOWERS 4.643 | 58,904 | 4.54 | 6/15/35 | | N/A | N/A |
| CROWN_CASTLE_2006-001- AFX | 67,176 | 5.25 | 11/15/36 | AAA | 3.07 | 5.78% |
| CSFB_2003-029- 5A1 | 8,864 | 7.00 | 12/25/33 | AAA | 5.35 | 8.82% |
| CSFB_2004-001- 3A1 | 4,554 | 7.00 | 2/25/34 | AAA | 6.12 | 9.64% |
| CSFB_2006-C1- AAB | 67,821 | 5.68 | 2/15/39 | N/A | 4.06 | 6.28% |
| CWABS_HEL_2006-015- A3 | 93,025 | 5.69 | 8/25/34 | AAA | 2.50 | 11.55% |
| CWABS_INC_2006-009- 1AF3 | 236,755 | 5.86 | 8/25/36 | AAA | 2.63 | 10.74% |
| CWALT_2004-J07- 1A2 | 3,054 | 4.67 | 8/25/34 | AAA | 0.44 | 3.74% |
| CWALT_2005-63- 3A1 | 161,939 | 5.89 | 11/25/35 | AAA | 8.18 | 11.70% |
| CWHEQ_2006-S6- A2 | 199,288 | 5.52 | 3/25/34 | AA3 | 3.01 | 14.92% |
| CWHEQ_2006-S7- A3 | 84,560 | 5.71 | 11/25/35 | A3 | 12.72 | 36.15% |
| CWHEQ_2006-S9- A3 | 126,136 | 5.73 | 8/25/36 | A2 | 8.50 | 19.18% |
| CWMBS_2003-051- 1A2 | 156,800 | 5.50 | 10/25/33 | N/A | 4.81 | 8.31% |
| CWMBS_2004-28CB- 6A1 | 29,845 | 6.00 | 1/25/35 | AAA | N/A | N/A |

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| CWMBS_2004-J08- 1A1 | 139,967 | 7.00 | 9/25/34 | AAA | 5.53 | 8.69% |
| CWMBS_2005-HYB8- 4A1 | 358,081 | 5.61 | 12/20/35 | AAA | 10.46 | 15.13% |
| CWMBS_CHL_2006-001- A2 | 40,924 | 6.00 | 3/25/36 | N/A | 5.41 | 7.15% |
| CWMBS_CHL_2006-001- A3 | 37,291 | 6.00 | 3/25/36 | N/A | 4.83 | 6.70% |
| CWMBS_CHL_2006-HYB3- 3A1A | 46,390 | 6.09 | 5/20/36 | AAA | 7.88 | 12.81% |
| CWMBS_INC_2005-023- A1 | 348,525 | 5.50 | 11/25/35 | N/A | 5.20 | 6.14% |
| CWMBS_INC_2005-029- A1 | 215,137 | 5.75 | 12/25/35 | N/A | 5.88 | 7.00% |
| DARDEN RESTAURANTS INC | 43,734 | 6.80 | 10/15/37 | BAA3 | 11.31 | 8.13% |
| DB MASTER FIN LLC 144A | 166,472 | 5.78 | 6/20/31 | AA3 | 12.14 | 6.53% |
| DEUTSCHE_ALT_2003-4XS- A6A | 254,978 | 4.82 | 10/25/33 | AAA | 2.94 | 6.82% |
| DP WORLD LTD GLOBAL MED 14 | 91,902 | 6.85 | 7/02/37 | A1 | 11.02 | 8.13% |
| FARMERS EXCHANGE CAP 144A | 118,133 | 7.05 | 7/15/28 | BAA3 | 10.28 | 7.91% |
| FEDERAL NATL MTG ASSN | 1,338 | 8.25 | 6/30/38 | GOVT | 8.43 | 8.28% |
| FH GOLD 30YR 6.00% TBA - J | 384,750 | 6.00 | 6/01/37 | GOVT | 3.87 | 5.73% |
| FHLMC POOL - 1B1980 | 6,119 | 6.95 | 4/01/34 | AAA | 0.43 | 5.08% |
| FHLMC POOL - 1G2247 | 224,021 | 6.11 | 10/01/37 | GOVT | 2.39 | 5.13% |
| FHLMC GOLD POOL - G01639 | 9,956 | 7.00 | 11/01/33 | GOVT | 2.59 | 5.48% |
| FHLMC_2326- ZQ | 72,389 | 6.50 | 6/15/31 | GOVT | 4.09 | 5.15% |
| FHLMC_2621- QH | 68,201 | 5.00 | 5/15/33 | GOVT | 8.41 | 5.69% |
| FHLMC_2624- QH | 73,836 | 5.00 | 6/15/33 | GOVT | 8.88 | 5.74% |
| FHLMC_2662- MA | 29,983 | 4.50 | 10/15/31 | GOVT | 3.64 | 4.48% |
| FHLMC_2872- GC | 27,354 | 5.00 | 11/15/29 | AAA | 3.76 | 4.90% |
| FHLMC_2890- PC | 125,058 | 5.00 | 7/15/30 | AAA | 3.66 | 4.94% |
| FHLMC_2915- KP | 56,182 | 5.00 | 11/15/29 | GOVT | 3.55 | 4.88% |
| FHLMC_3022- MB | 30,398 | 5.00 | 12/15/28 | AAA | 2.79 | 4.54% |
| FHLMC_3063- PC | 50,348 | 5.00 | 2/15/29 | AAA | 3.03 | 4.54% |

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| FHLMC_T058_CWMB03-R3- 2A | 22,078 | 6.50 | 9/25/43 | GOVT | 2.20 | 5.03% |
| FIRST_HORIZON_03-005- A17 | 10,808 | 8.00 | 7/25/33 | AAA | 2.73 | 7.52% |
| FIRST_HORIZON_2004-AR5 IVA | 26,345 | 5.70 | 10/25/34 | AAA | 5.01 | 7.25% |
| FLORIDA PWR & LT CO | 13,452 | 5.85 | 2/01/33 | AA3 | 12.72 | 6.05% |
| FNMA 30YR 5.00% TBA - JUL | 1,766,248 | 5.00 | 6/01/37 | GOVT | 5.65 | 5.77% |
| FNMA 30YR 5.50% TBA - JUL | 5,614,143 | 5.50 | 6/01/37 | GOVT | 4.58 | 5.81% |
| FNMA 30YR 6.00% TBA - JUL | 793,741 | 6.00 | 6/01/37 | GOVT | 3.51 | 5.69% |
| FNMA 30YR 6.50% TBA - JUL | 176,990 | 6.50 | 6/01/37 | GOVT | 2.43 | 5.20% |
| FNMA 30YR 7.00% TBA - JUL | 575,913 | 7.00 | 6/01/37 | GOVT | 1.33 | 4.27% |
| FNMA POOL - 190379 | 862,464 | 5.50 | 5/01/37 | GOVT | 4.54 | 5.76% |
| FNMA POOL - 256339 | 163,602 | 5.50 | 7/01/36 | GOVT | 4.69 | 5.79% |
| FNMA POOL - 256808 | 87,766 | 5.50 | 7/01/37 | GOVT | 4.86 | 5.76% |
| FNMA POOL - 256900 | 91,419 | 5.50 | 9/01/37 | GOVT | 4.69 | 5.76% |
| FNMA POOL - 545945 | 13,555 | 7.50 | 9/01/32 | GOVT | 2.54 | 5.54% |
| FNMA POOL - 880871 | 129,517 | 5.50 | 4/01/36 | GOVT | 4.73 | 5.79% |
| FNMA POOL - 888637 | 838,906 | 6.00 | 9/01/37 | GOVT | 3.62 | 5.69% |
| FNMA POOL - 899303 | 83,327 | 5.50 | 3/01/37 | GOVT | 4.88 | 5.76% |
| FNMA POOL - 910333 | 870,583 | 5.50 | 3/01/37 | GOVT | 4.57 | 5.79% |
| FNMA POOL - 922386 | 261,978 | 5.50 | 1/01/37 | GOVT | 4.74 | 5.79% |
| FNMA POOL - 959983 | 832,155 | 6.00 | 11/01/37 | GOVT | 3.54 | 5.69% |
| FNMA_2001-T05- A2 | 32,654 | 4.95 | 6/19/41 | GOVT | -1.45 | 3.23% |
| FNMA_2001-T08- A2 | 10,344 | 9.50 | 7/25/41 | AAA | 3.39 | 7.12% |
| FNMA_2002-T04- A3 | 44,584 | 7.50 | 12/25/41 | GOVT | 3.75 | 5.79% |
| FNMA_2003-T04- IIA5 | 28,405 | 4.91 | 9/26/33 | GOVT | 5.20 | 7.40% |
| FNMA_2004-W09- 2A1 | 16,219 | 6.50 | 2/25/44 | GOVT | 3.06 | 5.23% |
| FNMA_2004-W11- 1A2 | 29,113 | 6.50 | 5/25/44 | GOVT | 2.50 | 4.95% |

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|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| FNMA_2005-110- MB | 41,017 | 5.50 | 9/25/35 | AAA | 3.28 | 4.86% |
| FORD MTR CO DEL | 347,870 | 7.45 | 7/16/31 | CAA1 | 7.27 | 13.30% |
| GENERAL ELEC CAP CORP MTN | 195,239 | 5.88 | 1/14/38 | AAA | 12.95 | 6.60% |
| GENERAL MTRS ACCEP CORP | 246,892 | 8.00 | 11/01/31 | B3 | 7.75 | 12.70% |
| GENERAL MTRS CORP | 186,190 | 8.38 | 7/15/33 | CAA1 | 6.61 | 14.44% |
| GE_ELECTRIC_2001-001- A2 | 178,485 | 6.53 | 5/15/33 | AAA | 2.33 | 5.28% |
| GLOBAL_SIGNAL_2006-001 C | 28,692 | 5.71 | 2/15/36 | A2 | 2.28 | 7.47% |
| GMACM_HEL_2007-HE02- A2 | 87,783 | 6.05 | 12/25/37 | BAA3 | 7.30 | 32.09% |
| GMACM_LOAN_2005-AR2- 4A1 | 244,513 | 5.22 | 5/25/35 | N/A | 5.38 | 6.77% |
| GOLDMAN SACHS GROUP INC | 66,251 | 6.75 | 10/01/37 | A1 | 11.91 | 7.47% |
| GREENWICH_CAPITAL_2002 XP | 13,875 | 1.78 | 1/11/35 | AAA | 0.45 | 85.60% |
| GS MTG SECS 8.00% | 66,859 | 8.00 | 1/25/36 | | N/A | N/A |
| GSMPS 1999-3 A | 15,634 | 8.00 | 8/19/29 | | N/A | N/A |
| GSMPS 2001- 2 A | 250,997 | 7.50 | 6/19/32 | AAA | N/A | N/A |
| GSMPS 2005 8.00% | 44,712 | 8.00 | 1/25/35 | | N/A | N/A |
| GSMPS 2005 8.5% | 7,916 | 8.50 | 2/25/35 | | N/A | N/A |
| GSR_TRUST_2006-1F- 5A2 | 63,523 | 6.00 | 2/25/36 | N/A | 4.47 | 6.24% |
| INDY_INDXX_2005-AR25 1A21 | 34,537 | 5.84 | 12/25/35 | AAA | 9.08 | 13.10% |
| J P MORGAN CHASE & CO | 322,058 | 7.90 | 12/31/49 | A1 | 6.65 | 8.86% |
| JP MORGAN CHASE & CO | 214,449 | 6.40 | 5/15/38 | AA2 | 12.68 | 6.98% |
| JPM_COMM_2007-CIBC20- AJ | 55,203 | 6.10 | 2/12/51 | AAA | 6.49 | 9.25% |
| JP_MORGN_MTG_2005-A01- 4A1 | 204,399 | 4.78 | 2/25/35 | AAA | 3.55 | 5.91% |
| JP_MORGN_MTG_2005-A04- 1A1 | 240,093 | 5.40 | 7/25/35 | AAA | 5.15 | 6.41% |
| JP_MORGN_MTG_2005-A6- 1A2 | 74,088 | 5.14 | 9/25/35 | N/A | 7.26 | 6.02% |
| JP_MORGN_MTG_2005-A8- 1A1 | 256,341 | 5.40 | 11/25/35 | AAA | 4.34 | 6.31% |
| JP_MORGN_MTG_2006-LDP7 AJ | 108,902 | 5.88 | 4/15/45 | AAA | 5.93 | 8.70% |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Bond Holdings LOGAN CIRCLE FIXED INCOME

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| LB_UBS_CMBS_2002-C1 A4 | 47,908 | 6.46 | 3/15/31 | AAA | 3.01 | 5.27% |
| LEHMAN BROS HLDGS INC | 222,734 | 7.50 | 5/11/38 | A2 | 11.22 | 8.15% |
| LEHMAN BROS HLDGS INC | 91,123 | 6.88 | 7/17/37 | A2 | 11.06 | 8.13% |
| LEHMAN MTG 5.5% | 149,119 | 5.50 | 2/25/36 | | N/A | N/A |
| LEHMAN_2005-2- 2A3 | 37,442 | 5.50 | 12/25/35 | AAA | 2.13 | 8.28% |
| LIBERTY MUT GROUP INC 144A | 288,870 | 7.80 | 3/15/37 | BAA3 | 9.49 | 9.92% |
| LIBERTY MUT GROUP INC 144A | 39,051 | 7.50 | 8/15/36 | BAA2 | 10.41 | 8.70% |
| LIMITED BRANDS INC | 52,717 | 7.60 | 7/15/37 | BAA3 | 10.43 | 8.63% |
| MARP 2005 8.00% | 26,053 | 8.00 | 8/25/35 | | N/A | N/A |
| MARP 2005-2 8.00% | 27,064 | 8.00 | 5/25/35 | | N/A | N/A |
| MASD | 12,585 | 5.15 | 7/25/35 | | N/A | N/A |
| MASTER_ADJUS_2003-006- 1A2 | 4,761 | 6.70 | 12/25/33 | AAA | 3.64 | 6.84% |
| MASTER_ADJUS_2005-006- 7A1 | 144,956 | 5.33 | 6/25/35 | AAA | 5.21 | 6.52% |
| MASTER_ALT_2003-006- 3A1 | 4,260 | 8.00 | 9/25/33 | N/A | -0.44 | 4.94% |
| MASTER_ALT_2005-003- 7A1 | 32,350 | 6.00 | 4/25/35 | AAA | 5.96 | 8.11% |
| MCDONALDS CORP MED TERM NT | 148,886 | 6.30 | 10/15/37 | A3 | 13.24 | 6.34% |
| MDST 2006-1 5.79% | 139,053 | 5.79 | 10/15/40 | | N/A | N/A |
| MERRILL LYNCH & CO INC | 152,488 | 6.11 | 1/29/37 | A2 | 11.46 | 7.94% |
| MERRILL LYNCH & CO INC | 164,738 | 7.75 | 5/14/38 | A1 | 11.01 | 8.32% |
| MID-STATE_TR_XI- A | 11,671 | 4.86 | 7/15/38 | AAA | 3.78 | 8.31% |
| MIDSTATE_CAP_2004-001- A | 6,098 | 6.00 | 8/15/37 | AAA | 2.94 | 6.93% |
| MID_STATE_TR_2005-001- A | 15,213 | 5.75 | 1/15/40 | AAA | 2.34 | 4.63% |
| MORG_STN_CAP_1999-L1- A2 | 81,902 | 7.11 | 4/15/33 | N/A | 0.80 | 4.49% |
| MORG_ST_CAP_2006-002- 6A1 | 118,039 | 6.50 | 2/25/36 | AAA | 8.09 | 9.96% |
| NATIONWIDE MUT INS CO 144A | 190,680 | 7.88 | 4/01/33 | A2 | 10.48 | 8.23% |
| NEW JERSEY ECONOMIC DEV A | 34,152 | 5.75 | 6/15/29 | BAA2 | 10.19 | 6.06% |

VERMONT MUNICIPAL EMPLOYEES

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**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| NOMURA_CORP_2005-WF1- IIA2 | 70,982 | 4.79 | 3/25/35 | AAA | 1.51 | 8.63% |
| NORSKE SKOGINDUSTRIER A 14 | 34,281 | 7.13 | 10/15/33 | B1 | 8.08 | 12.29% |
| PENNEY J C CORP INC | 50,234 | 6.38 | 10/15/36 | N/A | 11.63 | 7.83% |
| POPULAR NORTH AMER CAP TR | 33,975 | 6.56 | 9/15/34 | BAA1 | 9.61 | 9.99% |
| PRIME_MTG_TR_2004-CL1- 1A1 | 12,194 | 6.00 | 2/25/34 | N/A | 6.65 | 8.70% |
| RALI_2005-QR1- A | 113,290 | 6.00 | 10/25/34 | N/A | 6.15 | 8.97% |
| RALI_2005-QS14- IIA1 | 355,469 | 6.00 | 9/25/35 | N/A | 4.21 | 6.07% |
| RAMP_2004-SL1- A3 | 4,432 | 7.00 | 4/25/34 | N/A | 0.79 | 3.51% |
| RAMP_2004-SL4- AIII | 17,245 | 6.50 | 7/25/32 | N/A | 5.60 | 7.80% |
| RASC_2003-KS9- AI6 | 119,036 | 4.71 | 11/25/33 | AA3 | 2.62 | 15.64% |
| RENAISSANCE_TR_05-004- A3 | 12,512 | 5.56 | 2/25/36 | AAA | 0.58 | 6.74% |
| RFMSI_2006-SA03- 3A1 | 143,555 | 6.04 | 9/25/36 | N/A | 4.82 | 8.61% |
| RFMSI_2007-S009- 1A1 | 169,350 | 6.00 | 10/25/37 | N/A | 4.37 | 6.38% |
| RHELT_2006-002- AF3 | 347,333 | 5.80 | 8/25/36 | AAA | 2.46 | 10.23% |
| RIO TINTO FIN USA LTD | 88,796 | 7.13 | 7/15/28 | A3 | 10.87 | 7.01% |
| SARM_LN_TR_2005-022- 4A2 | 18,748 | 5.38 | 12/25/35 | N/A | 6.48 | 9.19% |
| SARM_LOAN_TR_2006-005- 5A4 | 72,401 | 5.53 | 6/25/36 | N/A | 7.16 | 10.70% |
| SASC_2001-SB1- A2 | 18,246 | 3.38 | 8/25/31 | AAA | 4.67 | 6.31% |
| SASC_2002-22H- IA | 6,188 | 7.00 | 11/25/32 | AAA | 5.14 | 9.18% |
| SASC_2004-018- 5A1 | 25,519 | 5.50 | 12/25/34 | AAA | 6.31 | 7.94% |
| SASC_2004-12H- 1A1 | 24,517 | 6.00 | 5/25/34 | AAA | 6.24 | 8.68% |
| SASC_2005-006- B2 | 27,977 | 5.34 | 5/25/35 | N/A | 8.58 | 14.29% |
| SBA_CMBS_2006-001- B | 207,170 | 5.45 | 11/15/36 | AA2 | 3.03 | 4.25% |
| SOUTHERN COPPER CORP | 41,290 | 7.50 | 7/27/35 | BAA2 | 11.11 | 7.68% |
| SPRINT CAP CORP | 78,896 | 8.75 | 3/15/32 | BAA3 | 9.46 | 9.24% |
| STORA ENSO CORP 144A | 79,547 | 7.25 | 4/15/36 | BA1 | 10.05 | 9.38% |

VERMONT MUNICIPAL EMPLOYEES

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**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|-----------------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| STRUCTURED ASSET4.5%1/25/3 | 250,960 | 4.51 | 1/25/35 | | N/A | N/A |
| TARGET CORP | 53,511 | 7.00 | 1/15/38 | A2 | 12.34 | 6.80% |
| TELECOM ITALIA CAP | 167,862 | 7.72 | 6/04/38 | N/A | 11.74 | 7.58% |
| TIME WARNER CABLE INC | 153,861 | 7.30 | 7/01/38 | BAA2 | 12.12 | 7.35% |
| UNITED STATES TREAS BONDS | 196,801 | 5.00 | 5/15/37 | GOVT | 15.88 | 4.53% |
| UNITED STATES TREAS BONDS | 30,496 | 4.38 | 2/15/38 | AAA | 16.35 | 4.53% |
| VERIZON COMMUNICATIONS | 119,802 | 6.90 | 4/15/38 | A3 | 12.39 | 6.99% |
| WACHOVIA BK NATL ASSN MTN | 99,403 | 6.60 | 1/15/38 | AA2 | 11.46 | 7.71% |
| WAL MART STORES INC | 98,037 | 6.20 | 4/15/38 | AA2 | 13.34 | 6.33% |
| WAMU_2006-AR08- 1A5 | 58,915 | 5.88 | 8/25/46 | N/A | 5.09 | 8.97% |
| WAMU_2006-AR08- 2A3 | 21,040 | 6.13 | 8/25/36 | N/A | 6.48 | 10.63% |
| WAMU_2006-AR10- 1A1 | 169,772 | 5.93 | 9/25/36 | N/A | 3.80 | 7.52% |
| WAMU_2006-AR14- 1A4 | 117,807 | 5.65 | 11/25/36 | N/A | 4.97 | 8.58% |
| WAMU_2007-HY01- 1A1 | 135,311 | 5.71 | 2/25/37 | N/A | 4.67 | 8.20% |
| WAMU_2007-HY02- 3A1 | 181,746 | 5.93 | 9/25/36 | N/A | 4.76 | 8.40% |
| WAMU_2007-HY3- 4A1 | 163,959 | 5.35 | 8/25/36 | N/A | 3.88 | 7.10% |
| WELLPOINT INC | 99,191 | 5.85 | 1/15/36 | BAA1 | 12.31 | 7.01% |
| WELLPOINT INC | 610 | 6.38 | 6/15/37 | BAA1 | 12.46 | 7.18% |
| WELLS FARGO CAPITAL XIII | 121,021 | 7.70 | 12/29/49 | AA2 | 3.89 | 7.85% |
| WELLS_FARGO_2004-00E- A2 | 177,845 | 4.50 | 5/25/34 | AAA | 4.32 | 5.15% |
| WELLS_FARGO_2004-00T- A1 | 9,839 | 3.45 | 9/25/34 | AAA | N/A | N/A |
| WELLS_FARGO_2005-011- IA3 | 42,889 | 5.50 | 11/25/35 | AA1 | 4.90 | 6.02% |
| WELLS_FARGO_2005-012- IA7 | 59,881 | 5.50 | 11/25/35 | N/A | 5.53 | 6.35% |
| WELLS_FARGO_2005-017- IA1 | 451,546 | 5.50 | 1/25/36 | AAA | 5.29 | 6.12% |
| WELLS_FARGO_2005-017- IA2 | 50,038 | 5.50 | 1/25/36 | AA1 | 5.58 | 6.35% |
| WELLS_FARGO_2006-007- IIA1 | 373,954 | 6.00 | 6/25/36 | AAA | 4.20 | 6.27% |

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**Bond Holdings
LOGAN CIRCLE FIXED INCOME**

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| WELLS_FARGO_2006-2- 2IA1 | 59,477 | 5.75 | 3/25/36 | AAA | 5.60 | 6.76% |
| WELLS_FARGO_2006-4- 2A3 | 69,420 | 5.75 | 4/25/36 | AA1 | 4.52 | 6.08% |
| WELLS_FARGO_2006-4- IA8 | 11,751 | 5.75 | 4/25/36 | AAA | 2.02 | 6.20% |
| WELLS_FARGO_2006-AR10 VA1 | 121,497 | 5.59 | 7/25/36 | N/A | 3.40 | 6.49% |
| WELLS_FARGO_2006-AR11- A7 | 169,314 | 5.51 | 8/25/36 | N/A | 6.65 | 10.50% |
| WELLS_FARGO_2006-AR12- IA2 | 90,230 | 6.02 | 9/25/36 | AA1 | 5.55 | 9.65% |
| WELLS_FARGO_2006-AR12- IIA | 128,046 | 6.10 | 9/25/36 | AA1 | 5.81 | 10.07% |
| WELLS_FARGO_2006-AR19- A1 | 337,654 | 5.63 | 12/25/36 | AAA | 5.60 | 8.01% |
| WELLS_FARGO_2006-AR4- IA1 | 75,132 | 5.86 | 4/25/36 | N/A | 5.74 | 8.29% |
| WELLS_FARGO_2006-AR4- IIA1 | 240,147 | 5.77 | 4/25/36 | N/A | 5.80 | 8.32% |
| WELLS_FARGO_2006-AR6- 7A1 | 282,623 | 5.11 | 3/25/36 | AAA | 5.47 | 6.92% |
| WELLS_FARGO_2007-014- 1A1 | 222,919 | 6.00 | 10/25/37 | N/A | 4.03 | 6.25% |
| XCEL ENERGY INC | 41,576 | 6.50 | 7/01/36 | BAA1 | 12.59 | 6.48% |
| | 34,540,961 | 5.94 | | | 5.65 | 7.23% |

VERMONT MUNICIPAL EMPLOYEES

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**Bond Holdings
POST ADVISORY**

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| 0-5 Years | | | | | | |
| 3815688 CDA INC/CANWEST ME | 91,294 | 8.00 | 9/15/12 | B3 | 3.36 | 11.35% |
| AMERICAN REAL ESTATE PARTN | 147,711 | 8.13 | 6/01/12 | BA3 | 3.24 | 9.36% |
| AMERICAN REAL ESTATE PARTN | 58,181 | 7.13 | 2/15/13 | BA3 | 3.72 | 9.65% |
| AMKOR TECHNOLOGY INC | 128,440 | 7.75 | 5/15/13 | B1 | 3.91 | 9.64% |
| CABLEVISION SYS CORP | 51,288 | 7.13 | 4/01/09 | B2 | 0.24 | 7.45% |
| CLEAR CHANNEL COMMUNICATIO | 95,940 | 4.50 | 1/15/10 | BAA3 | 1.41 | 10.24% |
| COLEMAN CABLE INC | 91,602 | 9.88 | 10/01/12 | B2 | 3.29 | 11.70% |
| COMMUNICATIONS & PWR INDS | 100,269 | 8.00 | 2/01/12 | B3 | 2.87 | 8.74% |
| COMPASS MINERALS INTL INC | 65,857 | 12.00 | 6/01/13 | CAA2 | 1.77 | 9.88% |
| CORRECTIONS CORP AMER NEW | 175,254 | 7.50 | 5/01/11 | BA2 | 1.65 | 6.86% |
| COTT BEVERAGES INC | 86,165 | 8.00 | 12/15/11 | B3 | 2.86 | 13.99% |
| CSC HLDGS INC | 142,102 | 8.13 | 7/15/09 | B1 | 0.95 | 7.36% |
| DAVITA INC | 152,635 | 6.63 | 3/15/13 | B1 | 3.82 | 7.65% |
| DELTA_AIR_2000-001- B | 111,874 | 7.92 | 5/18/12 | CAA1 | 2.04 | 14.39% |
| DELUXE CORP | 122,709 | 5.00 | 12/15/12 | BA2 | 3.83 | 9.96% |
| ESI TRACTEBEL ACQUISITION | 130,779 | 7.99 | 12/30/11 | BA1 | 1.82 | 7.10% |
| FLEXTRONICS INTL LTD | 97,961 | 6.50 | 5/15/13 | BA2 | 4.01 | 7.62% |
| FORD MOTOR CR CO | 125,850 | 5.46 | 1/13/12 | B1 | -0.24 | 16.68% |
| FORD MOTOR CR CO | 93,417 | 7.38 | 10/28/09 | B1 | 1.18 | 15.01% |
| FORD MOTOR CR CO | 44,713 | 9.75 | 9/15/10 | B1 | 1.82 | 16.91% |
| GENERAL MTRS ACCEP CORP | 147,404 | 6.88 | 9/15/11 | B3 | 2.57 | 18.97% |
| GENERAL MTRS ACCEP CORP | 56,546 | 7.25 | 3/02/11 | B3 | 2.15 | 20.62% |
| GMAC LLC | 46,421 | 3.93 | 5/15/09 | B3 | 0.08 | 11.35% |
| GOODYEAR TIRE & RUBR CO | 103,603 | 8.63 | 12/01/11 | BA3 | 2.91 | 8.28% |
| HUNTSMAN LLC | 211,823 | 11.63 | 10/15/10 | BA1 | 0.87 | 8.88% |
| INGLES MKTS INC | 109,676 | 8.88 | 12/01/11 | B2 | 1.72 | 7.92% |

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**Bond Holdings
POST ADVISORY**

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| INTERPUBLIC GROUP COS INC | 84,793 | 5.40 | 11/15/09 | BA3 | 1.29 | 7.54% |
| IPCS INC | 46,159 | 5.36 | 5/01/13 | | N/A | N/A |
| JOSTENS IH CORP | 83,145 | 7.63 | 10/01/12 | B1 | 3.32 | 8.11% |
| MIRANT AMERICAS GENERATION | 47,660 | 8.30 | 5/01/11 | B3 | 2.48 | 7.01% |
| NALCO CO | 102,577 | 7.75 | 11/15/11 | B1 | 2.44 | 7.74% |
| NORTEL NETWORKS LTD | 167,214 | 6.96 | 7/15/11 | B3 | -0.10 | 9.21% |
| OMNICARE INC | 52,186 | 6.13 | 6/01/13 | B1 | 4.13 | 8.00% |
| PHILLIPS VAN HEUSEN CORP | 77,702 | 8.13 | 5/01/13 | BA3 | 3.21 | 7.72% |
| PRESTIGE BRANDS IN | 102,577 | 9.25 | 4/15/12 | B3 | 2.68 | 9.23% |
| QWEST COMMUNICATIONS 1.00% | 102,064 | 1.00 | 2/15/09 | | N/A | N/A |
| QWEST CORP | 73,471 | 6.03 | 6/15/13 | BA1 | 0.02 | 7.17% |
| RENT A CTR INC NEW | 109,168 | 7.50 | 5/01/10 | B2 | 1.65 | 9.46% |
| RURAL CELLULAR CORP | 145,622 | 8.25 | 3/15/12 | BA3 | 1.83 | 6.67% |
| SANMINA SCI CORP | 29,920 | 6.75 | 3/01/13 | B3 | 3.79 | 9.51% |
| SHERIDAN GROUP INC | 58,982 | 10.25 | 8/15/11 | B2 | 2.47 | 13.46% |
| STEEL DYNAMICS INC 144A | 117,964 | 7.38 | 11/01/12 | BA2 | 3.64 | 7.37% |
| SUPERIOR ESSEX COMMUNICAT | 104,629 | 9.00 | 4/15/12 | B1 | 2.18 | 7.77% |
| SWIFT ENERGY CO | 102,064 | 7.63 | 7/15/11 | B1 | 2.47 | 7.81% |
| TELCORDIA TECHNOLOGIES | 159,252 | 0.00 | 7/15/12 | | N/A | N/A |
| TRIMAS CORP | 90,524 | 9.88 | 6/15/12 | B3 | 3.12 | 13.82% |
| TURNING STONE CASINO RE 14 | 63,630 | 9.13 | 12/15/10 | B1 | 1.66 | 9.47% |
| UNITED COMPONENTS INC | 62,341 | 9.38 | 6/15/13 | CAA1 | 3.83 | 11.11% |
| UNITED RENTALS NORTH AMER | 175,408 | 6.50 | 2/15/12 | B1 | 3.05 | 9.84% |
| UNIVERSAL CITY DEV PARTNE | 139,863 | 11.75 | 4/01/10 | B1 | 0.62 | 7.88% |
| US ONCOLOGY INC | 45,814 | 9.00 | 8/15/12 | B2 | 2.99 | 9.22% |
| US UNWIRED INC | 115,166 | 10.00 | 6/15/12 | NR | 2.28 | 8.72% |

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**Bond Holdings
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| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| VALEANT PHARMACEUTICALS I | 106,167 | 7.00 | 12/15/11 | BA3 | 0.43 | 3.07% |
| VERASUN ENERGY CORP | 45,067 | 9.88 | 12/15/12 | BA3 | 3.43 | 13.59% |
| | 5,400,642 | 7.57 | | | 2.20 | 9.71% |

5-10 Years

| | | | | | | |
|--------------------------------------|---------|-------|----------|------|------|--------|
| AMC ENTMT INC | 132,017 | 11.00 | 2/01/16 | B2 | 4.78 | 11.20% |
| AMERICAN AXLE & MFG INC | 93,602 | 7.88 | 3/01/17 | B1 | 5.53 | 13.19% |
| AMERIGAS PARTNERS L P | 105,021 | 7.25 | 5/20/15 | B1 | 5.26 | 8.51% |
| ANGIOTECH PHARMA | 93,704 | 9.11 | 12/01/13 | | N/A | N/A |
| ARCH WESTN FIN LLC | 50,262 | 6.75 | 7/01/13 | B1 | 3.81 | 7.23% |
| BERRY PLASTIC HLDGS CORP | 44,364 | 8.88 | 9/15/14 | CAA1 | 4.43 | 12.01% |
| BLYTH INC | 85,139 | 5.50 | 11/01/13 | BA3 | 4.40 | 9.65% |
| BOSTON SCIENTIFIC CORP | 113,297 | 6.40 | 6/15/16 | BA2 | 6.16 | 7.41% |
| CADMUS COMMUNICATIONS CORP | 86,165 | 8.38 | 6/15/14 | B3 | 4.44 | 12.23% |
| CENTENE CORP DEL | 77,549 | 7.25 | 4/01/14 | BA3 | 4.52 | 8.47% |
| CHARTER COMMUNICATIONS 144 | 160,367 | 8.38 | 4/30/14 | B3 | 4.42 | 9.56% |
| CHESAPEAKE ENERGY CORP | 123,401 | 7.63 | 7/15/13 | BA3 | 4.01 | 7.56% |
| CHS / CMNTY HEALTH SYS IN | 72,249 | 8.88 | 7/15/15 | B3 | 4.80 | 8.72% |
| CINEMARK INC | 126,683 | 0.00 | 3/15/14 | B3 | 4.01 | 9.25% |
| COLUMBUS MCKINNON CORP N | 132,069 | 8.88 | 11/01/13 | B1 | 3.35 | 7.83% |
| COMPAGNIE GENERALE DES GE | 128,376 | 7.75 | 5/15/17 | BA3 | 6.21 | 7.72% |
| COMPLETE PRODUCTION SERVIC | 102,444 | 8.00 | 12/15/16 | B2 | 5.96 | 8.02% |
| COMPTON PETE FIN CORP | 66,214 | 7.63 | 12/01/13 | B2 | 4.13 | 8.03% |
| CONSTELLATION BRANDS INC | 103,859 | 8.38 | 12/15/14 | BA3 | 4.96 | 8.12% |
| COPANO ENERGY L L C | 103,090 | 8.13 | 3/01/16 | B1 | 5.30 | 8.01% |
| CRUM & FORSTER HLDGS CORP | 123,683 | 7.75 | 5/01/17 | BA2 | 6.20 | 8.95% |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Bond Holdings
POST ADVISORY**

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|---|--------------|--------|-----------------|----------------|----------|-------------------|
| DENBURY RES INC DEL | 98,492 | 7.50 | 12/15/15 | B1 | 5.44 | 7.59% |
| DEX MEDIA INC | 52,417 | 8.00 | 11/15/13 | B2 | 3.96 | 15.59% |
| DIRECTV HLDGS LLC / DIR 14 | 176,818 | 7.63 | 5/15/16 | BA3 | 5.73 | 7.88% |
| DYCOM INVT INC | 88,627 | 8.13 | 10/15/15 | BA3 | 5.27 | 8.88% |
| ECHOSTAR DBS CORP | 58,623 | 7.00 | 10/01/13 | BA3 | 4.25 | 8.13% |
| ECHOSTAR DBS CORP | 104,372 | 6.63 | 10/01/14 | BA3 | 4.94 | 8.18% |
| ELAN FIN PLC / ELAN FIN C | 123,401 | 8.88 | 12/01/13 | B3 | 4.08 | 8.80% |
| ENTERCOM RADIO LLC / ENTER | 94,371 | 7.63 | 3/01/14 | B2 | 4.36 | 9.48% |
| ESCOSR 144A | 96,422 | 9.23 | 12/15/13 | | N/A | N/A |
| Elan Finance sr -L+ 413 fo | 70,778 | 9.71 | 12/01/13 | | N/A | N/A |
| FISHER COMMUNICATIONS INC | 107,193 | 8.63 | 9/15/14 | B2 | 3.46 | 7.36% |
| FREEMONT-MCMORAN COPPER & FREESCALE SEMICONDUCTOR IN | 189,384 | 8.38 | 4/01/17 | BA2 | 5.59 | 7.32% |
| FTD INC | 66,675 | 8.88 | 12/15/14 | B2 | 4.60 | 13.29% |
| GENCORP INC | 92,551 | 7.75 | 2/15/14 | B3 | 3.93 | 7.67% |
| | 93,259 | 9.50 | 8/15/13 | B1 | 3.62 | 9.88% |
| HCA INC | 95,090 | 9.25 | 11/15/16 | B2 | 5.48 | 8.63% |
| HELIX ENERGY SOLUTIONS 14 | 78,856 | 9.50 | 1/15/16 | B3 | 4.59 | 8.82% |
| HOLLY ENERGY PARTNERS L P | 92,832 | 6.25 | 3/01/15 | B1 | 5.21 | 8.12% |
| IDEARC INC | 48,368 | 8.00 | 11/15/16 | B3 | 5.20 | 16.26% |
| IESY REPOSITORY GMBH 144A | 141,268 | 10.38 | 2/15/15 | CAA2 | 4.19 | 10.73% |
| IMPRESS HLDGS VAR RT | 88,679 | 0.00 | 9/15/13 | | N/A | N/A |
| INEOS GROUP HLDGS PLC 144A | 67,444 | 8.50 | 2/15/16 | B3 | 4.70 | 16.56% |
| INERGY L P & INERGY FIN CO | 76,318 | 6.88 | 12/15/14 | B1 | 5.08 | 8.30% |
| INTERLINE BRANDS INC | 185,601 | 8.13 | 6/15/14 | B3 | 4.54 | 8.89% |
| INTERPUBLIC GROUP COS INC | 88,729 | 6.25 | 11/15/14 | BA3 | 5.05 | 9.08% |
| INTERTAPE POLYMER US INC | 59,507 | 8.50 | 8/01/14 | CAA1 | 4.42 | 10.96% |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Bond Holdings
POST ADVISORY**

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|-----------------------------------|---------------------|---------------|------------------------|-----------------------|-----------------|--------------------------|
| JARDEN CORP | 89,242 | 7.50 | 5/01/17 | B3 | 6.16 | 9.72% |
| JOSTENS HLDG CORP | 49,749 | 0.00 | 12/01/13 | B3 | 3.74 | 9.86% |
| KAR HLDGS INC | 53,545 | 8.75 | 5/01/14 | B3 | 4.31 | 11.90% |
| KEY ENERGY SVCS INC 144A | 62,777 | 8.38 | 12/01/14 | B1 | 4.77 | 7.91% |
| KNOWLEDGE LEARNING CORP 14 | 94,371 | 7.75 | 2/01/15 | B2 | 4.86 | 9.40% |
| LEAR CORP | 48,731 | 8.50 | 12/01/13 | B3 | 4.07 | 13.07% |
| LEUCADIA NATL CORP | 146,942 | 7.13 | 3/15/17 | BA2 | 6.26 | 7.84% |
| MARKWEST ENERGY PARTNERS | 104,116 | 8.50 | 7/15/16 | B2 | 5.34 | 8.18% |
| MASSEY ENERGY CO | 105,013 | 6.88 | 12/15/13 | B2 | 4.30 | 7.44% |
| MASTEC INC | 87,190 | 7.63 | 2/01/17 | B1 | 5.83 | 10.30% |
| MGM MIRAGE | 63,277 | 7.50 | 6/01/16 | BA2 | 5.64 | 10.90% |
| MGM MIRAGE | 61,739 | 6.63 | 7/15/15 | BA2 | 5.15 | 10.69% |
| MOMENTIVE PERFORMANCE MATL | 72,804 | 10.13 | 12/01/14 | B3 | 4.40 | 14.11% |
| MUELLER WTR PRODS INC | 35,082 | 7.38 | 6/01/17 | B3 | 6.25 | 9.85% |
| NEENAH PAPER INC | 90,524 | 7.38 | 11/15/14 | B2 | 4.87 | 9.90% |
| NETWORK COMMUNICATIONS INC | 70,942 | 10.75 | 12/01/13 | B2 | 3.70 | 17.83% |
| NEWFIELD EXPLORATION | 120,529 | 6.63 | 9/01/14 | BA3 | N/A | N/A |
| NEWMARKET CORP | 71,265 | 7.13 | 12/15/16 | BA3 | 6.16 | 7.24% |
| NOVA CHEMICALS CORP | 108,989 | 8.50 | 11/15/13 | BA3 | N/A | N/A |
| NRG ENERGY INC | 215,516 | 7.25 | 2/01/14 | B1 | 4.32 | 8.27% |
| NXP BV 3ML | 81,242 | 8.11 | 10/15/13 | | N/A | N/A |
| OMNICARE INC | 109,117 | 6.88 | 12/15/15 | B1 | 5.70 | 8.24% |
| PAYLESS SHOESOURCE INC | 78,536 | 8.25 | 8/01/13 | B3 | 3.84 | 11.56% |
| PETROHAWK ENERGY CORP | 84,114 | 9.13 | 7/15/13 | B3 | 3.53 | 8.38% |
| PETROHAWK ENERGY CORP 144A | 50,067 | 7.88 | 6/01/15 | B3 | 5.19 | 8.33% |
| PHIBRO ANIMAL HEALTH CO 1 | 62,161 | 10.00 | 8/01/13 | B2 | 3.58 | 9.69% |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Bond Holdings
POST ADVISORY**

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| PILGRIMS PRIDE CORP | 67,496 | 7.63 | 5/01/15 | B1 | 4.98 | 11.43% |
| PLAINS EXPL& PRODTN CO | 103,346 | 7.75 | 6/15/15 | B1 | 5.08 | 7.56% |
| PLASTIPAK HLDGS INC 144A | 94,884 | 8.50 | 12/15/15 | B3 | 5.37 | 9.95% |
| PNA GROUP INC | 78,343 | 10.75 | 9/01/16 | B3 | 2.82 | 6.14% |
| QUEBECOR MEDIA INC | 143,095 | 7.75 | 3/15/16 | B2 | 5.66 | 9.03% |
| READERS DIGEST ASSN INC 14 | 46,801 | 9.00 | 2/15/17 | CAA1 | 5.17 | 14.60% |
| REGENCY ENERGY PARTNERS L | 131,107 | 8.38 | 12/15/13 | B1 | 4.07 | 7.77% |
| REICHHOLD INDS INC 144A | 102,577 | 9.00 | 8/15/14 | B2 | 4.24 | 8.99% |
| RITE AID CORP | 131,710 | 7.50 | 1/15/15 | B3 | 2.75 | 5.09% |
| RITE AID CORP | 39,759 | 7.50 | 3/01/17 | B3 | 5.85 | 11.00% |
| SEALY MATTRESS CO | 67,291 | 8.25 | 6/15/14 | B2 | 4.43 | 12.64% |
| SGS INTERNATIONAL INC | 75,292 | 12.00 | 12/15/13 | B3 | 3.83 | 14.22% |
| SONIC AUTOMOTIVE INC | 75,907 | 8.63 | 8/15/13 | B1 | 3.88 | 10.55% |
| SPX CORP 144A | 104,116 | 7.63 | 12/15/14 | BA2 | 5.09 | 7.33% |
| STANADYNE CORP | 74,625 | 10.00 | 8/15/14 | B3 | 4.24 | 10.67% |
| STEEL DYNAMICS INC 144A | 30,619 | 7.75 | 4/15/16 | BA2 | 5.59 | 7.83% |
| STEWART & STEVENSON LLC | 65,842 | 10.00 | 7/15/14 | B3 | 4.10 | 10.28% |
| SUNGARD DATA SYS INC | 51,544 | 10.25 | 8/15/15 | CAA1 | 4.64 | 10.12% |
| SUNGARD DATA SYS INC | 125,360 | 9.13 | 8/15/13 | CAA1 | 3.37 | 8.75% |
| SUSSER HLDGS L L C | 79,024 | 10.63 | 12/15/13 | B3 | 3.57 | 10.10% |
| TENASKA OKLA I L P | 36,119 | 6.53 | 12/30/14 | BA2 | 2.95 | 7.85% |
| TENNECO INC | 69,004 | 10.25 | 7/15/13 | BA3 | 1.67 | 8.49% |
| TENNECO INC 144A | 69,624 | 8.13 | 11/15/15 | B2 | 5.33 | 9.97% |
| TRAVELPORT LLC / TRAVELPOR | 134,281 | 9.88 | 9/01/14 | B3 | 4.28 | 12.54% |
| TRAVELPORT LLC / TRAVELPOR | 37,851 | 11.88 | 9/01/16 | CAA1 | 4.60 | 15.87% |
| UNITED AUTO GROUP INC | 89,755 | 7.75 | 12/15/16 | B3 | 5.98 | 9.97% |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

**Bond Holdings
POST ADVISORY**

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| US ONCOLOGY INC | 137,441 | 10.75 | 8/15/14 | B3 | 4.06 | 10.91% |
| VIDEOTRON LTEE | 74,240 | 6.88 | 1/15/14 | BA2 | 4.29 | 7.66% |
| VIDEOTRON LTEE 144A | 80,395 | 9.13 | 4/15/18 | BA2 | 6.20 | 8.32% |
| WARNER MUSIC GROUP | 110,841 | 7.38 | 4/15/14 | B3 | 4.41 | 11.43% |
| WCA WASTE CORP | 102,833 | 9.25 | 6/15/14 | B3 | 4.20 | 9.17% |
| WESCO DISTR INC | 92,319 | 7.50 | 10/15/17 | B1 | 6.41 | 9.12% |
| WEST CORP | 115,400 | 9.50 | 10/15/14 | CAA1 | 4.47 | 11.79% |
| | 9,716,055 | 8.07 | | | 4.71 | 9.43% |
| 10-20 Years | | | | | | |
| B E AEROSPACE | 102,957 | 8.50 | 7/01/18 | BA3 | 6.67 | 8.43% |
| CHOCTAW RESORT DEV ENTERPR | 75,050 | 7.25 | 11/15/19 | BA2 | 4.44 | 10.94% |
| EDISON MISSION ENERGY | 229,569 | 7.20 | 5/15/19 | B1 | 7.39 | 8.15% |
| PHILLIPS VAN HEUSEN CORP | 49,590 | 7.75 | 11/15/23 | BAA3 | 8.91 | 8.04% |
| | 457,166 | 7.56 | | | 6.91 | 8.66% |
| Over 20 Years | | | | | | |
| HERCULES INC | 114,425 | 6.75 | 10/15/29 | BA1 | 8.61 | 7.02% |
| | 114,425 | 6.75 | | | 8.61 | 7.02% |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Fixed Income Attribution Bond Funds - Total Returns

| | Return | Beginning Duration | Ending Duration | Average Duration | Return Due to Market | Interest Rate Anticipation | Security Selection |
|---------------------------|--------|--------------------|-----------------|------------------|----------------------|----------------------------|--------------------|
| Portfolio | | | | | | | |
| LOGAN CIRCLE | -0.43 | 5.51 | 5.26 | 5.38 | -1.23 | 0.04 | 0.76 |
| POST ADVISORY | 3.10 | 4.13 | 3.94 | 4.04 | -0.82 | 0.03 | 3.89 |
| Benchmark | | | | | | | |
| <i>LB AGGREGATE</i> | -1.02 | 4.38 | 4.68 | 4.54 | | | |
| <i>LB HIGH YIELD</i> | 1.75 | 4.57 | 4.51 | 4.53 | | | |
| <i>90 DAY T-BILLS</i> | 0.32 | 0.25 | 0.25 | 0.25 | | | |
| Market Sensitivity | -0.30 | | | | | | |

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

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

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

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

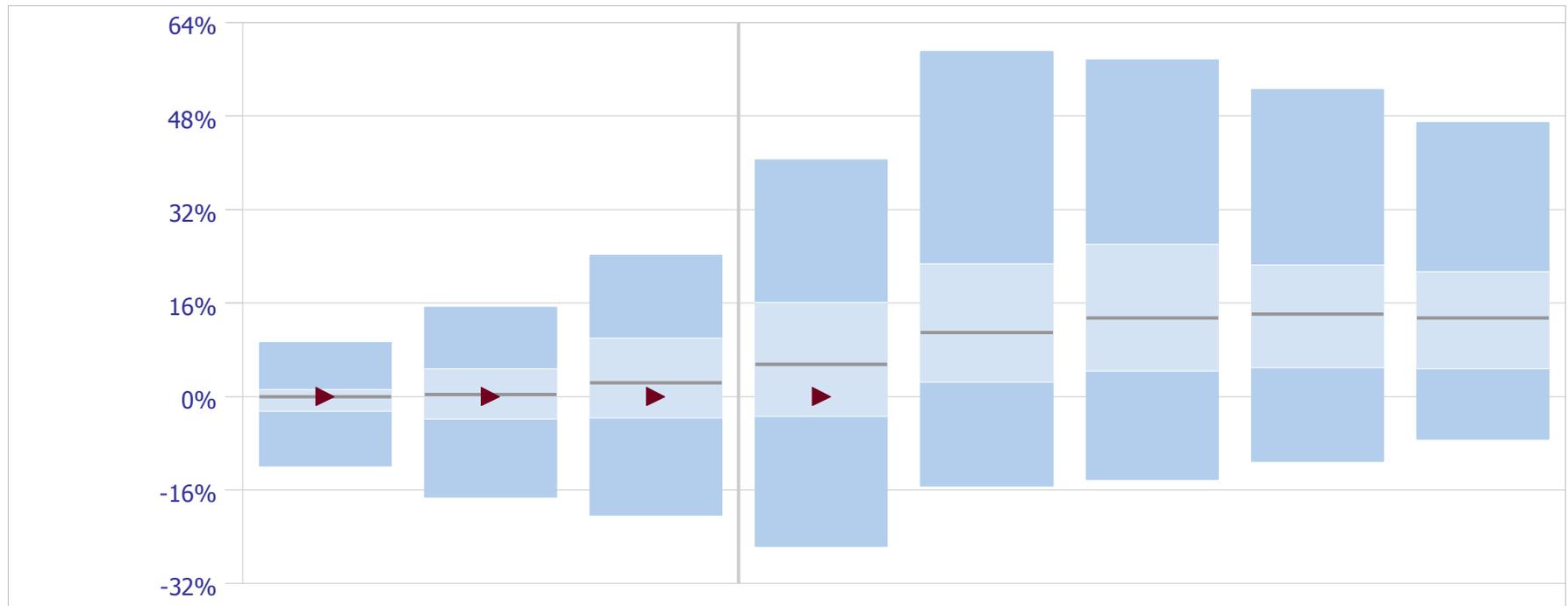
Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Private Investment Funds

Total Returns



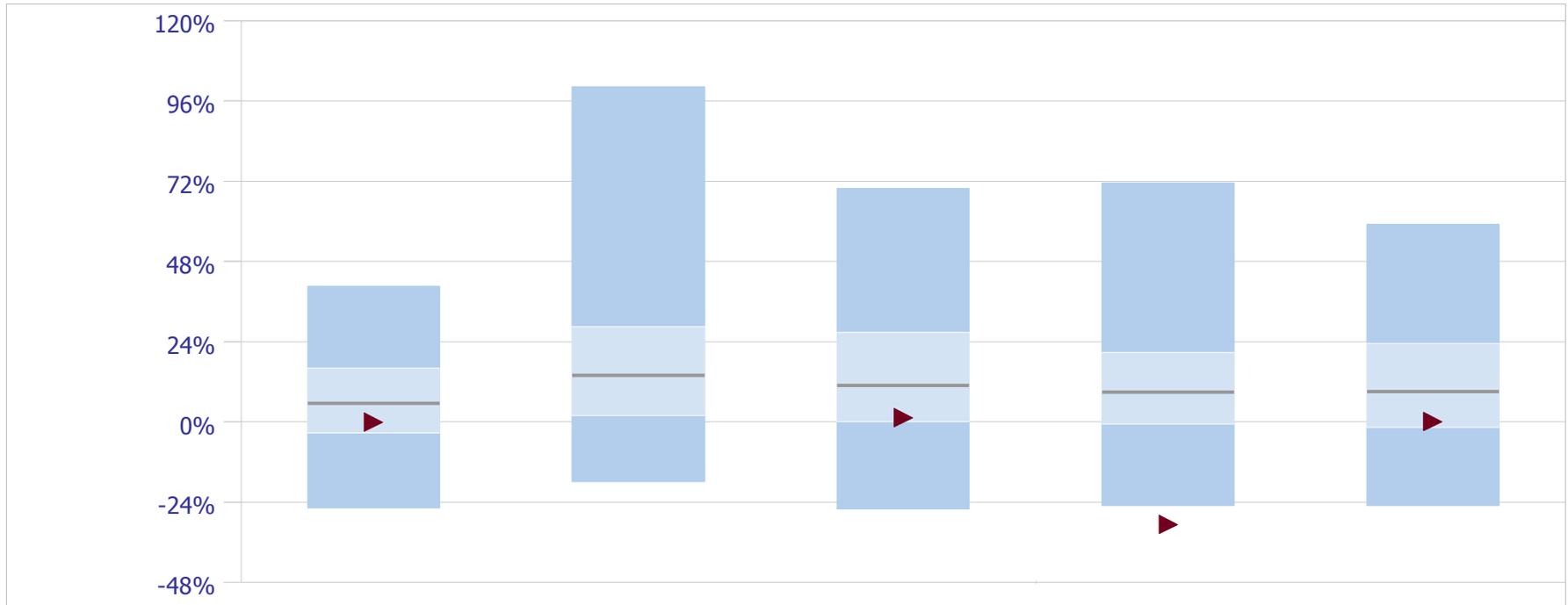
| | One Quarter | Two Quarters | Three Quarters | One Year | Two Years | Three Years | Four Years | Five Years |
|----------------------|-------------|--------------|----------------|----------|-----------|-------------|------------|------------|
| ▶ ALT. ASSETS | 0.0 38 | 0.0 53 | 0.0 60 | 0.0 66 | | | | |
| Median | 0.0 | 0.3 | 2.3 | 5.5 | 11.0 | 13.5 | 14.1 | 13.5 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Private Investment Funds

Total Returns



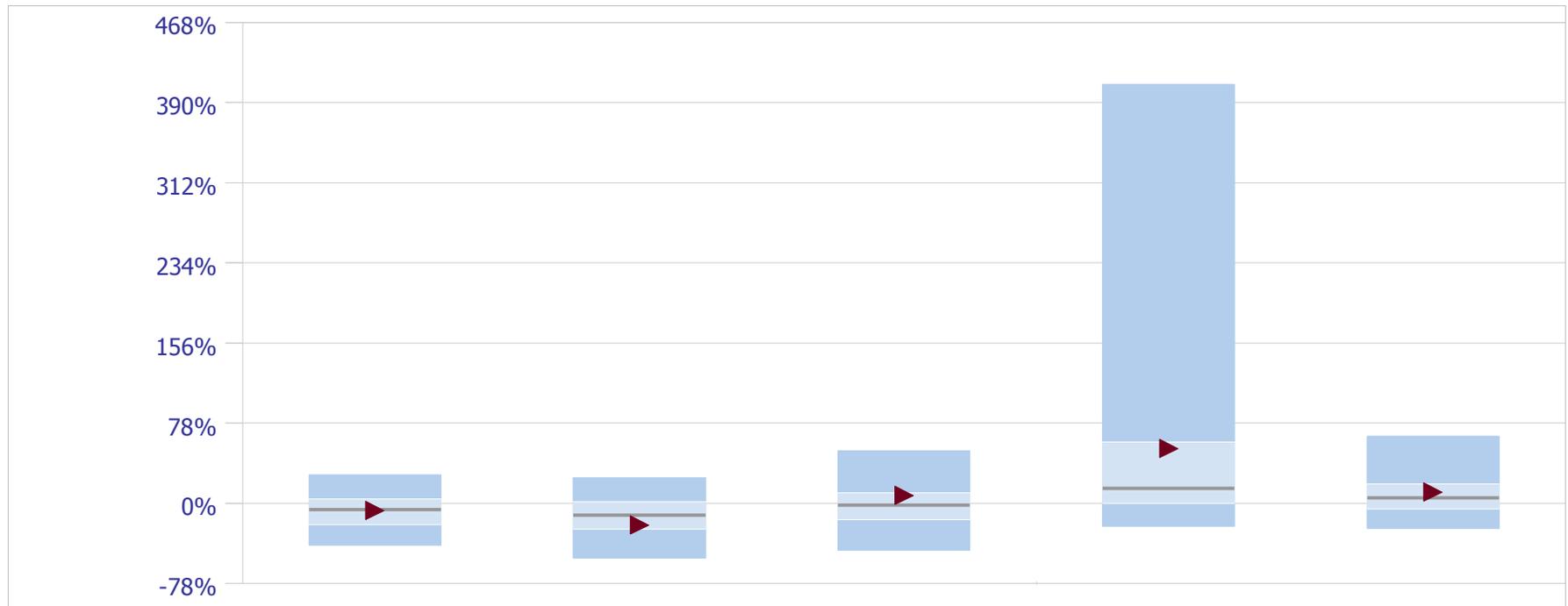
| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|--------------------|-----------|-----------|-----------|-----------|-----------|
| ALT. ASSETS | 0.0 66 | | 1.4 70 | -30.5 96 | 0.1 70 |
| Median | 5.5 | 13.9 | 11.0 | 8.9 | 9.2 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Private Investment Funds

Total Returns



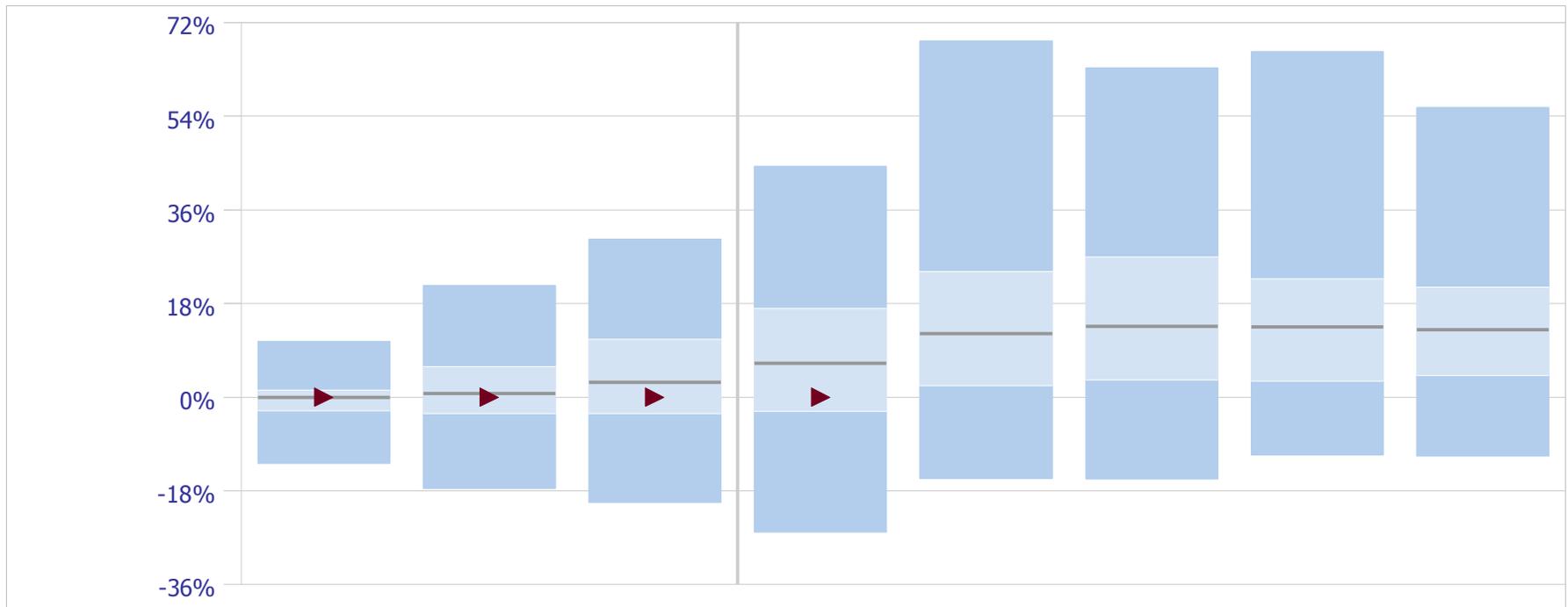
| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|----------------------|-----------|-----------|-----------|-----------|-----------|
| ▶ ALT. ASSETS | -6.5 50 | -20.6 67 | 7.8 29 | 53.8 26 | 11.2 35 |
| Median | -6.0 | -11.3 | -1.9 | 14.8 | 5.3 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Private Investment Only

Rates of Return

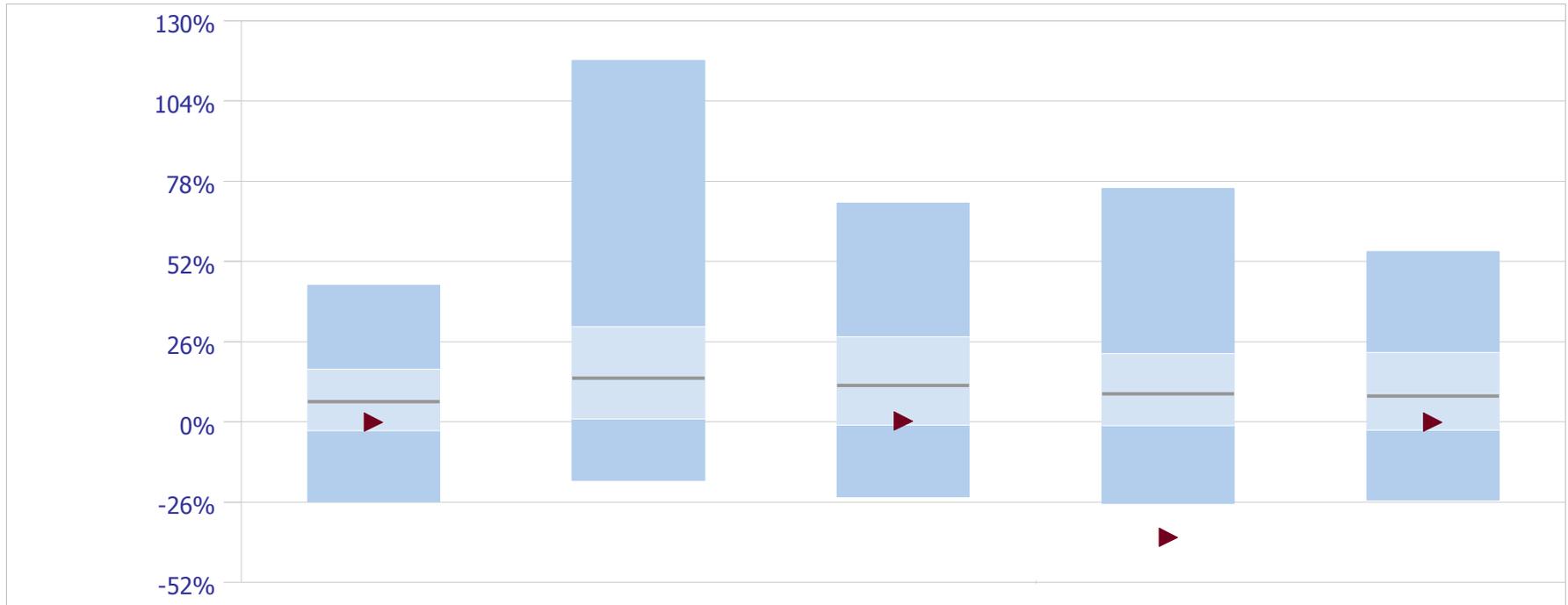


| | One Quarter | Two Quarters | Three Quarters | One Year | Two Years | Three Years | Four Years | Five Years |
|----------------------|-------------|--------------|----------------|----------|-----------|-------------|------------|------------|
| ▶ ALT. ASSETS | 0.0 39 | 0.0 55 | 0.0 61 | 0.0 68 | | | | |
| Median | 0.0 | 0.8 | 2.9 | 6.6 | 12.2 | 13.6 | 13.5 | 12.9 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Private Investment Only Rates of Return



| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|--------------------|-----------|-----------|-----------|-----------|-----------|
| ALT. ASSETS | 0.0 68 | | 0.4 69 | -37.3 97 | 0.0 70 |
| Median | 6.6 | 14.3 | 11.9 | 9.2 | 8.5 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Private Investment Only Rates of Return



| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|----------------------|-----------|-----------|-----------|-----------|-----------|
| ▶ ALT. ASSETS | -7.2 47 | -22.2 67 | 8.0 26 | 53.8 27 | 11.2 38 |
| Median | -8.4 | -12.6 | -4.0 | 14.9 | 5.6 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

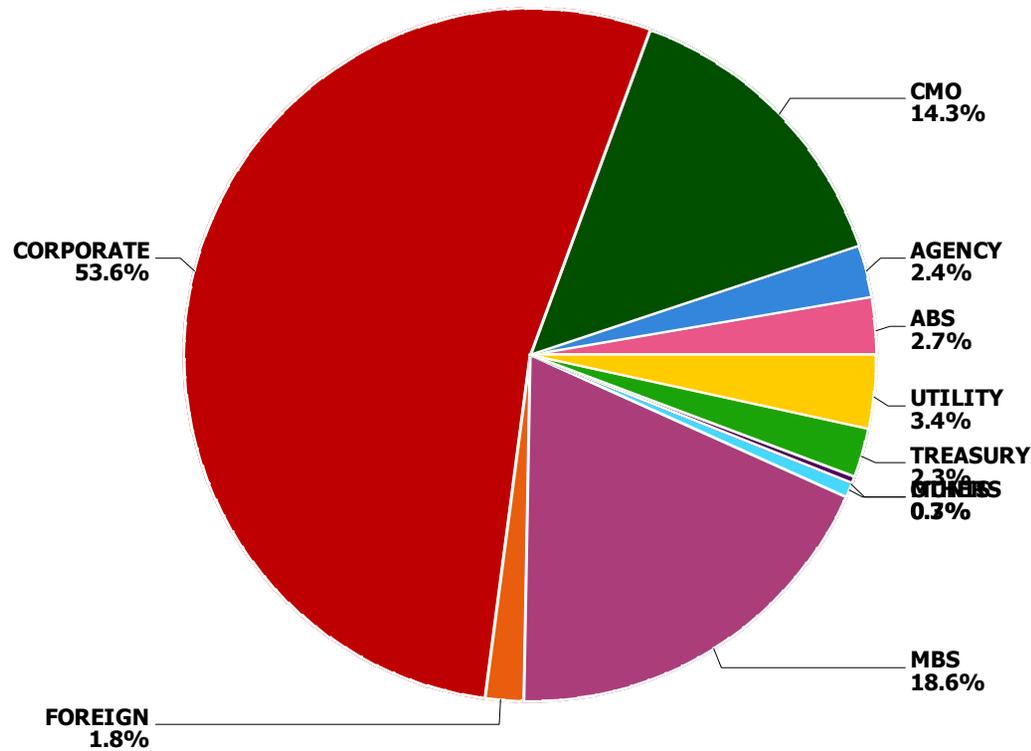
Real Estate Only
Rates of Return

| | Assets at Mkt \$MM | Percent of Account | One Quarter | Two Quarters | Three Quarters | One Year | Three Years | Five Years |
|-----------------------------------|-----------------------|-----------------------|----------------|-----------------|-------------------|-------------|----------------|---------------|
| MUNICIPAL SYSTEM COMPOSITE | | | | | | | | |
| Income | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.5 |
| Appreciation | | | -2.6 | -0.9 | 0.9 | 3.4 | N/A | N/A |
| Total | 23.3 | 7.5 | -2.6 | -0.9 | 0.9 | 3.4 | N/A | N/A |
| UBS REALTY / AELTUS | | | | | | | | |
| Income | | | 0.0 | 0.0 | 0.0 | 0.0 | N/A | N/A |
| Appreciation | | | -0.7 | 0.9 | 2.9 | 5.3 | N/A | N/A |
| Total | 8.7 | 100.0 | -0.7 | 0.9 | 2.9 | 5.3 | 13.3 | 14.3 |
| MORGAN STANLEY | | | | | | | | |
| Income | | | 0.0 | 0.0 | 0.0 | 0.0 | N/A | N/A |
| Appreciation | | | -1.0 | 2.0 | 4.3 | 6.5 | N/A | N/A |
| Total | 7.9 | 100.0 | -1.0 | 2.0 | 4.3 | 6.5 | 16.5 | 16.1 |
| RREEF AMERICA REIT III | | | | | | | | |
| Income | | | 0.0 | 0.0 | 0.0 | 0.0 | N/A | N/A |
| Appreciation | | | -7.1 | -7.9 | -7.8 | -1.5 | N/A | N/A |
| Total | 6.4 | 100.0 | -7.1 | -7.9 | -7.8 | -1.5 | N/A | N/A |
| TRANSWESTERN | | | | | | | | |
| Income | | | 0.0 | 0.0 | 0.0 | 0.0 | N/A | N/A |
| Appreciation | | | 0.3 | -0.6 | -0.6 | -5.9 | N/A | N/A |
| Total | 0.4 | 100.0 | 0.3 | -0.6 | -0.6 | -5.9 | N/A | N/A |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Fixed Income Sector Allocation MUNICIPAL SYSTEM COMPOSITE



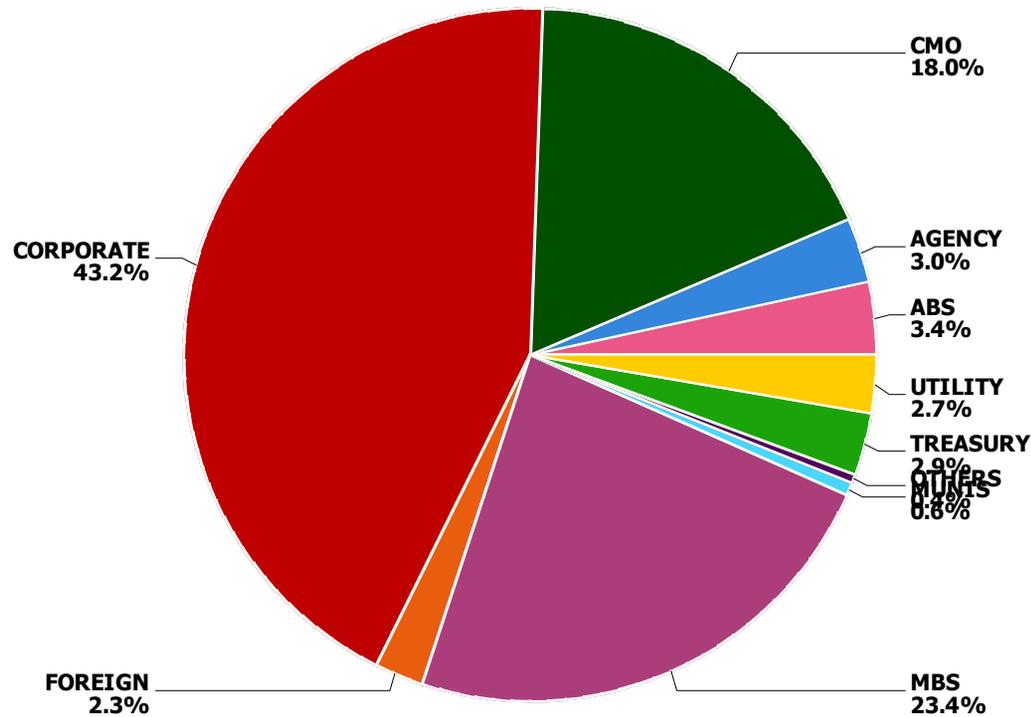
| Sector | Account Weight | Index Weight | Difference |
|--------------|----------------|---------------|-------------|
| ABS | 2.7% | 5.9% | -3.2% |
| Agencies | 2.4% | 10.4% | -8.0% |
| CMO | 14.3% | 0.0% | 14.3% |
| Corporates | 53.6% | 17.2% | 36.5% |
| Foreign | 1.8% | 3.6% | -1.8% |
| MBS | 18.6% | 38.0% | -19.4% |
| Municipals | 0.7% | 0.0% | 0.7% |
| Others | 0.3% | 0.0% | 0.3% |
| Treasuries | 2.3% | 22.9% | -20.6% |
| Utilities | 3.4% | 2.0% | 1.3% |
| Total | 100.0% | 100.0% | 0.0% |

Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Fixed Income Sector Allocation LOGAN CIRCLE FIXED INCOME



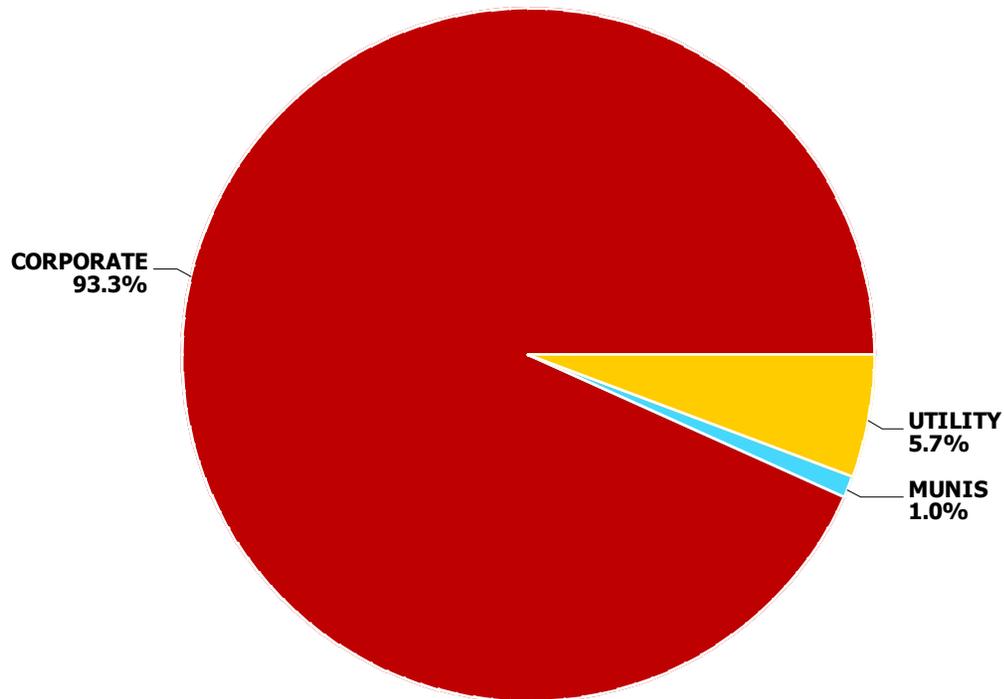
| Sector | Account Weight | Index Weight | Difference |
|--------------|----------------|---------------|-------------|
| ABS | 3.4% | 5.9% | -2.5% |
| Agencies | 3.0% | 10.4% | -7.4% |
| CMO | 18.0% | 0.0% | 18.0% |
| Corporates | 43.2% | 17.2% | 26.1% |
| Foreign | 2.3% | 3.6% | -1.3% |
| MBS | 23.4% | 38.0% | -14.6% |
| Municipals | 0.6% | 0.0% | 0.6% |
| Others | 0.4% | 0.0% | 0.4% |
| Treasuries | 2.9% | 22.9% | -20.0% |
| Utilities | 2.7% | 2.0% | 0.7% |
| Total | 100.0% | 100.0% | 0.0% |

Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Fixed Income Sector Allocation POST ADVISORY



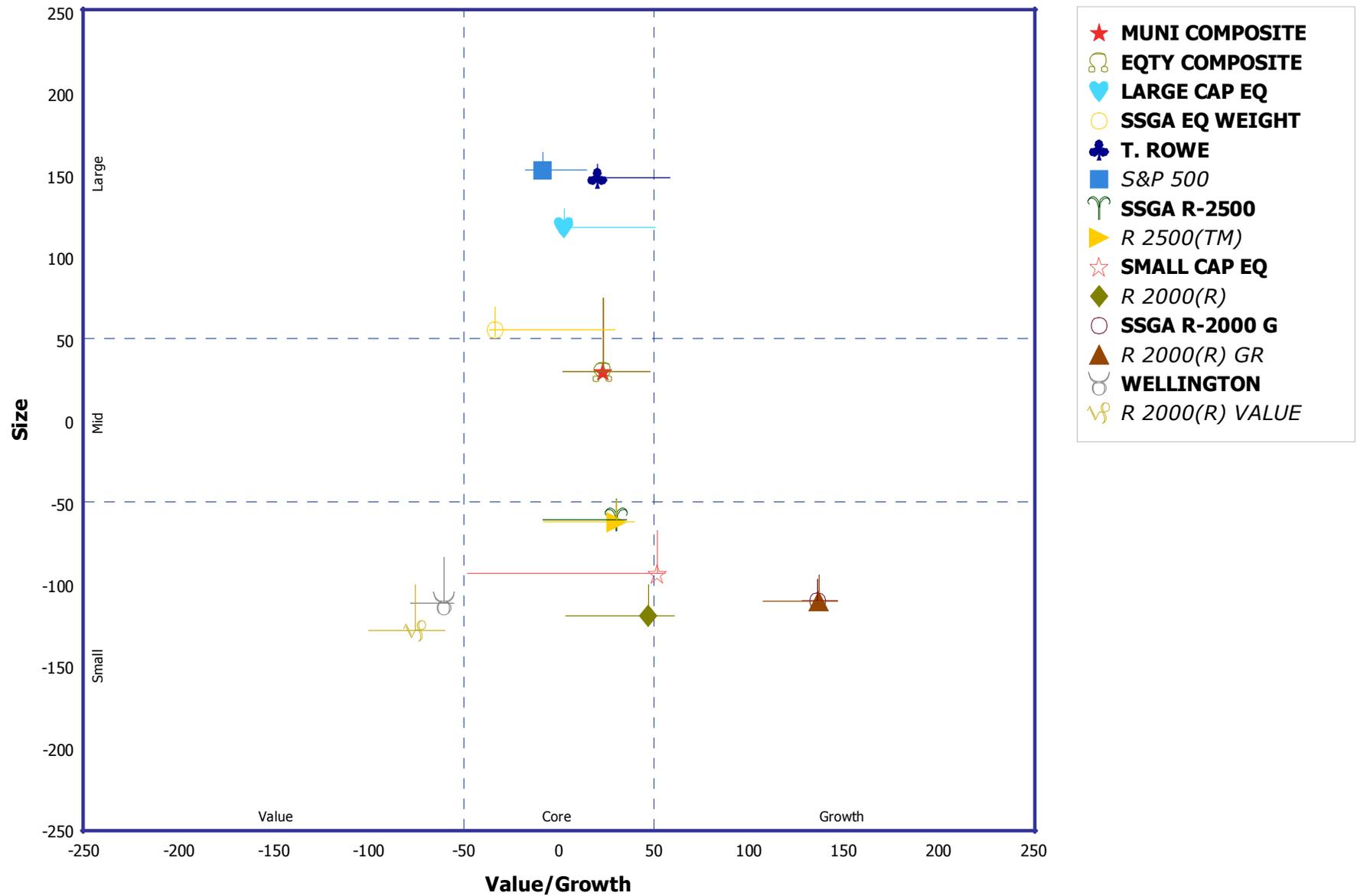
| Sector | Account Weight | Index Weight | Difference |
|--------------|----------------|--------------|------------|
| ABS | 0.0% | N/A | N/A |
| Agencies | 0.0% | N/A | N/A |
| CMO | 0.0% | N/A | N/A |
| Corporates | 93.3% | N/A | N/A |
| Foreign | 0.0% | N/A | N/A |
| MBS | 0.0% | N/A | N/A |
| Municipals | 1.0% | N/A | N/A |
| Others | 0.0% | N/A | N/A |
| Treasuries | 0.0% | N/A | N/A |
| Utilities | 5.7% | N/A | N/A |
| Total | 100.0% | N/A | N/A |

Benchmark: LB HIGH YIELD

VERMONT MUNICIPAL EMPLOYEES

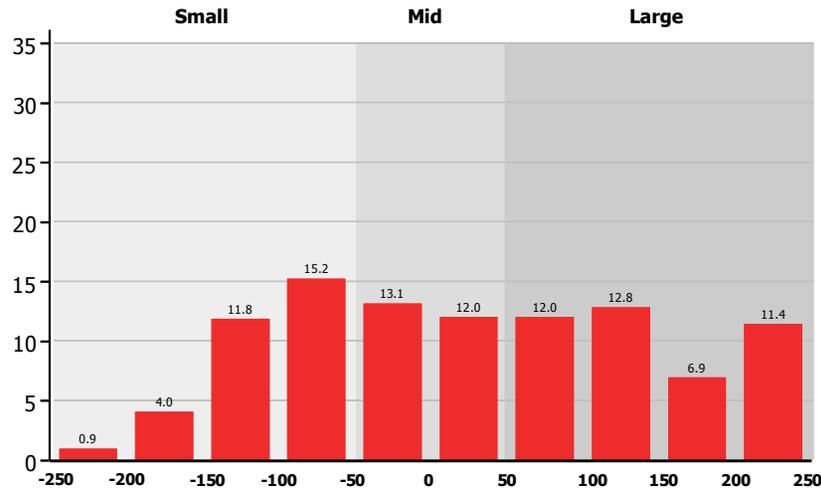
As of June 30, 2008

Equity Style Analysis Style Drift

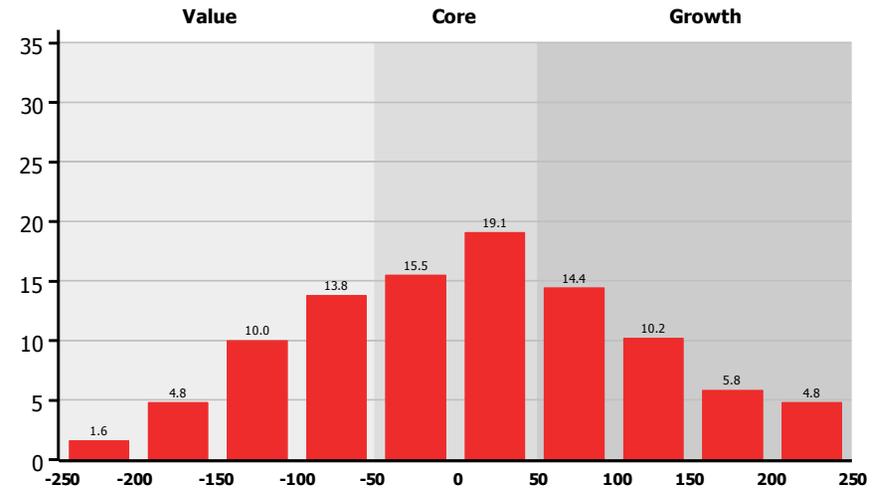


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

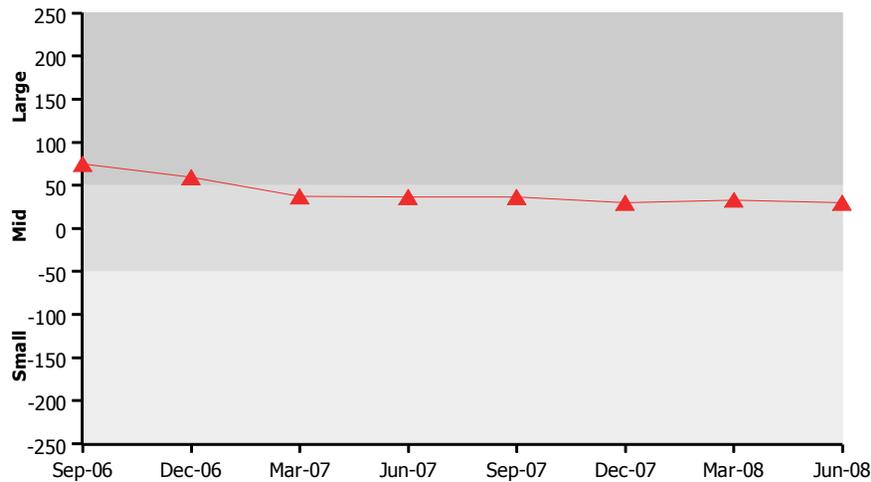
Current Size Distribution



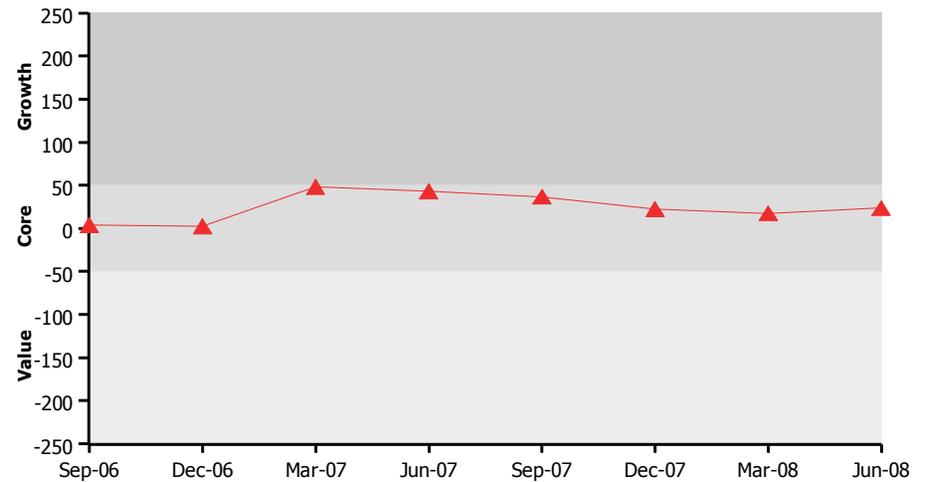
Current Value/Growth Distribution



Size History

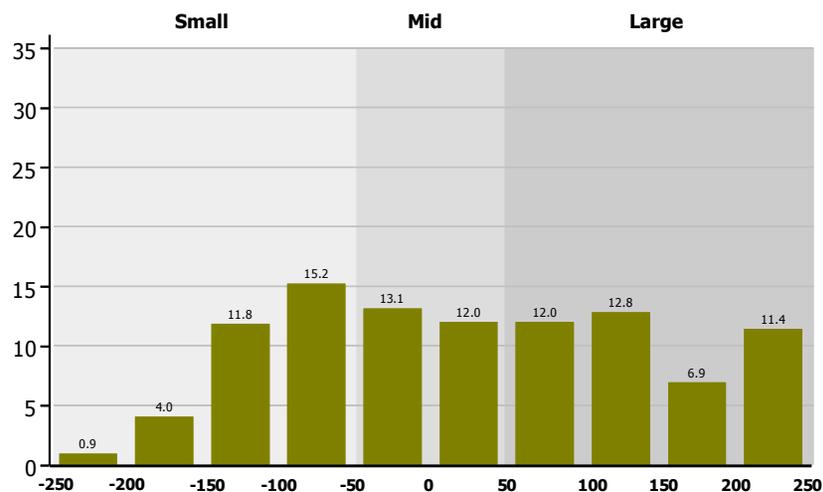


Value/Growth History

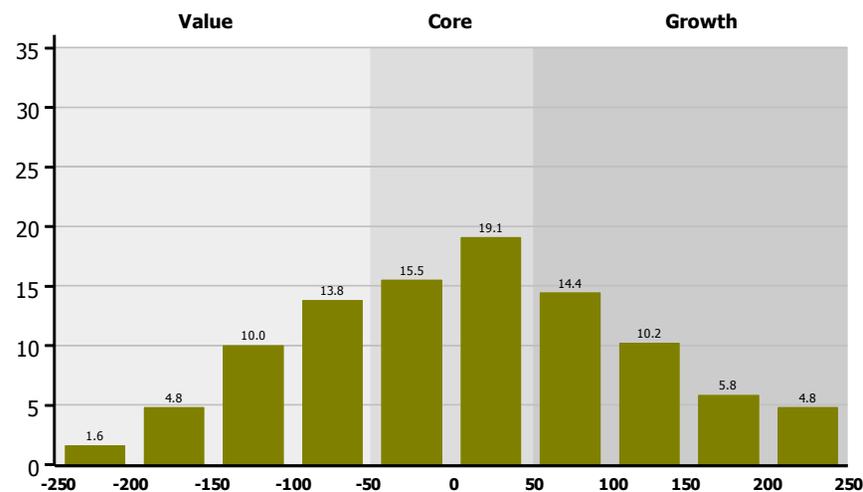


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

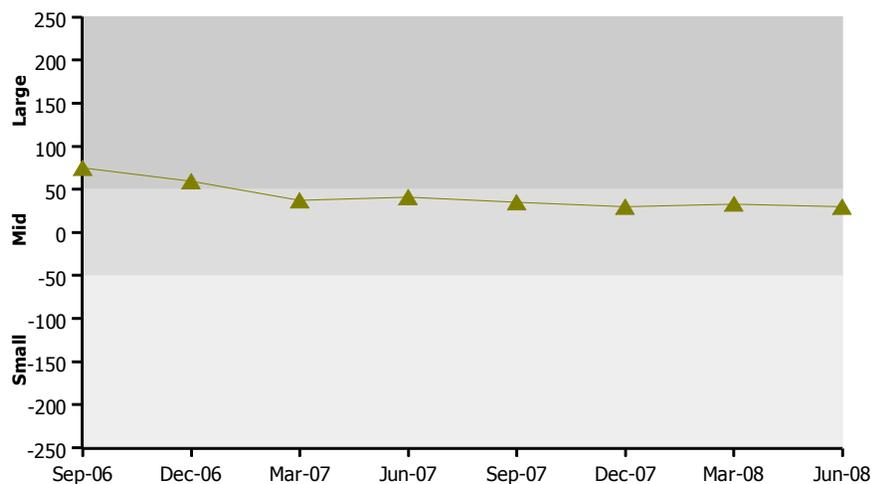
Current Size Distribution



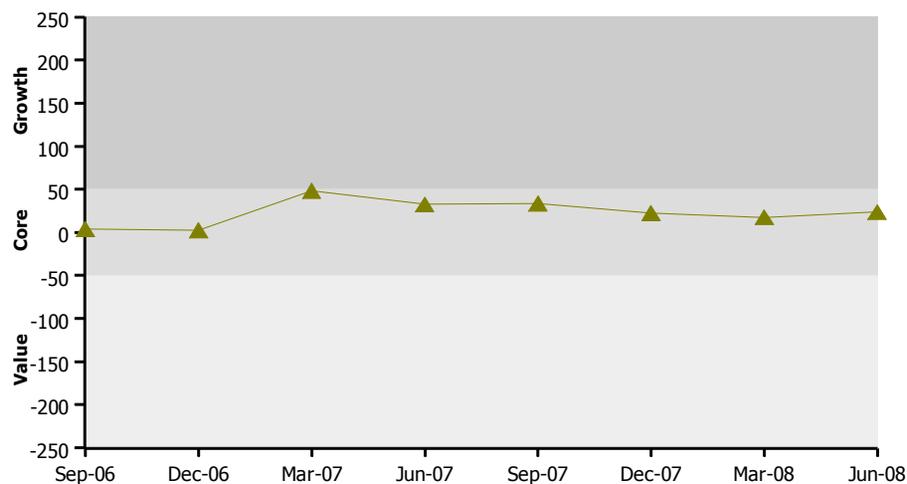
Current Value/Growth Distribution



Size History



Value/Growth History



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

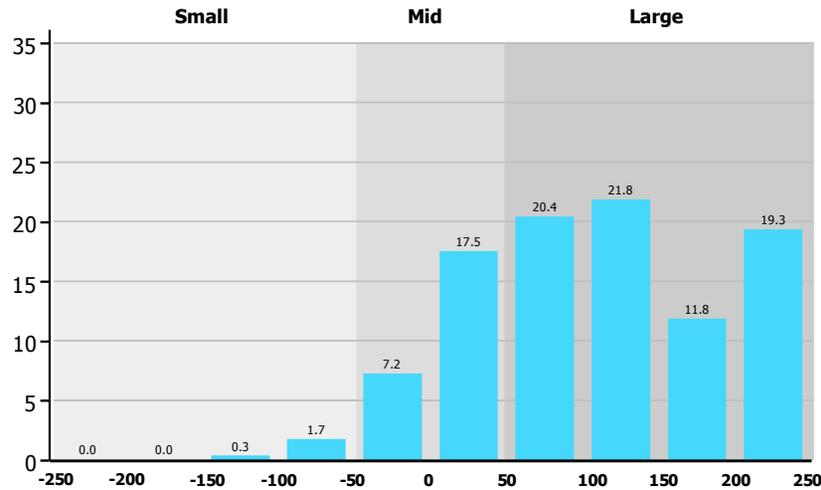
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

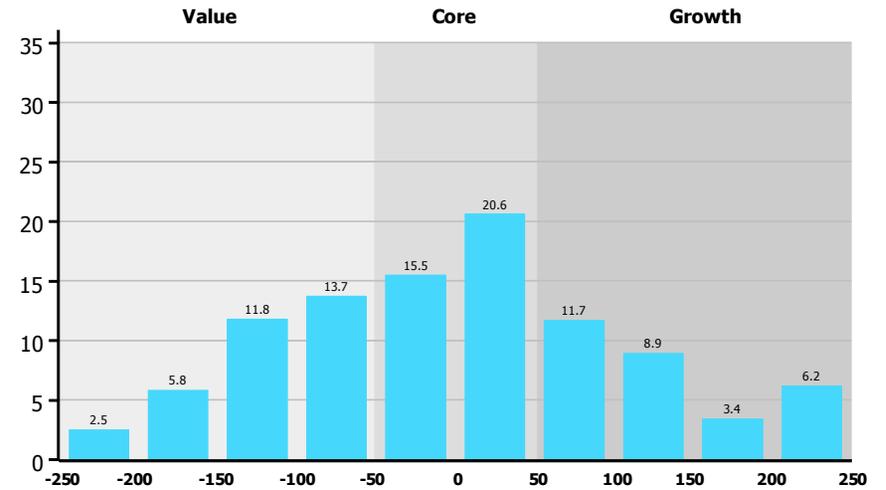
Equity Style Current Distribution & Portfolio History

LARGE CAP EQUITY COMPOSITE

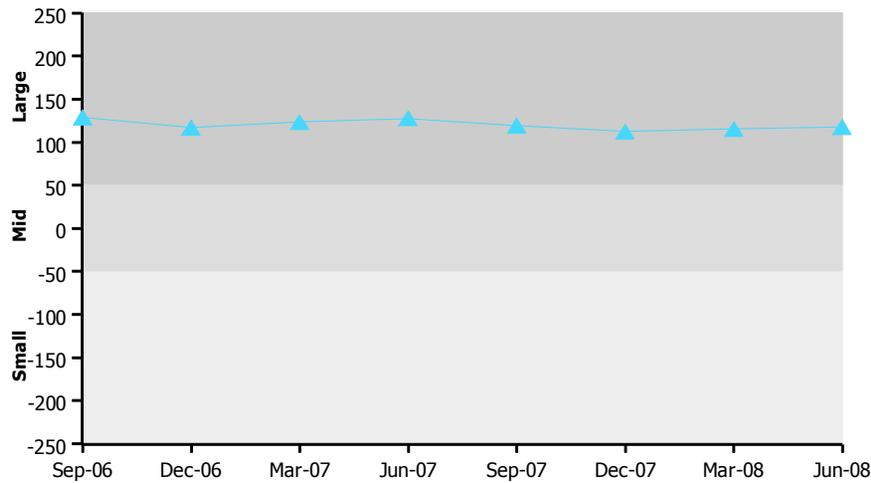
Current Size Distribution



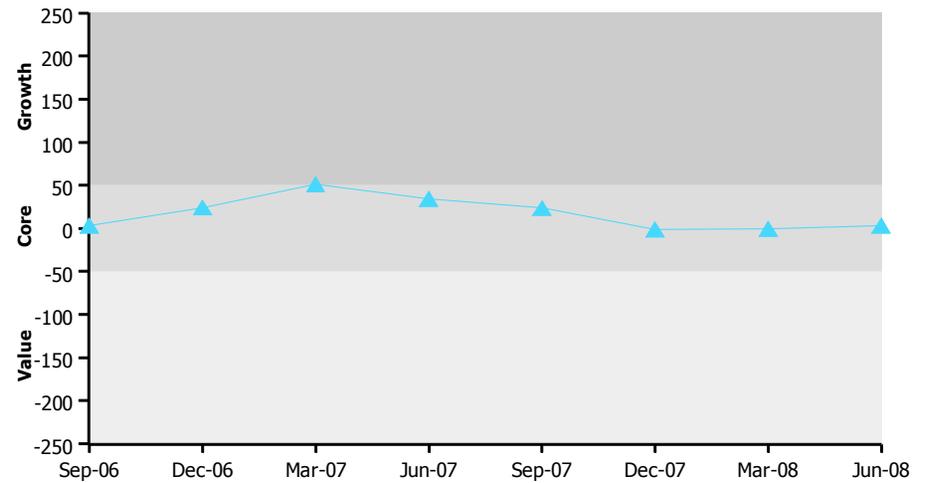
Current Value/Growth Distribution



Size History

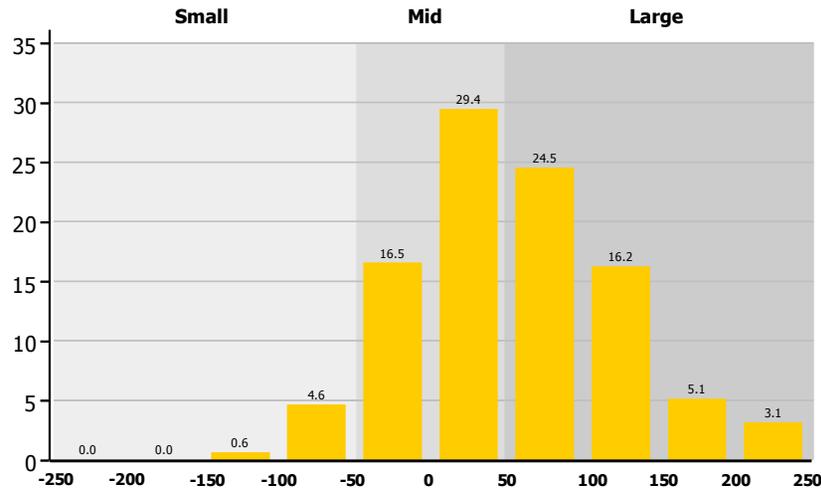


Value/Growth History

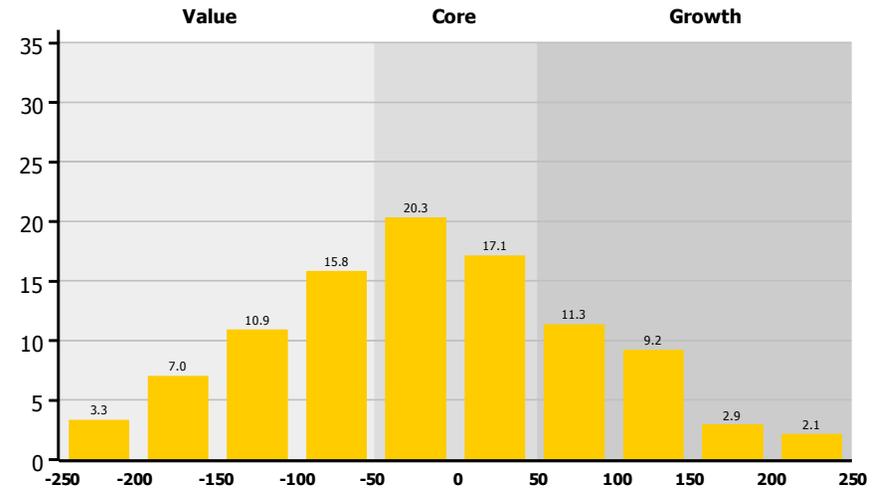


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

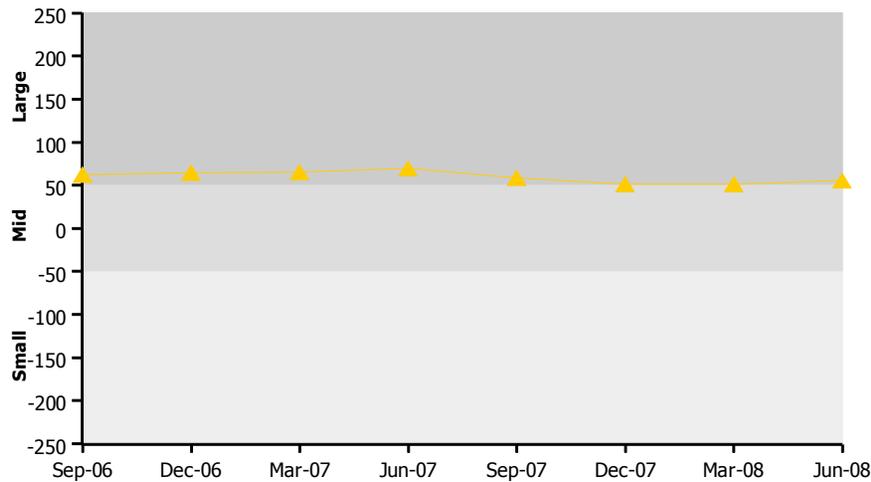
Current Size Distribution



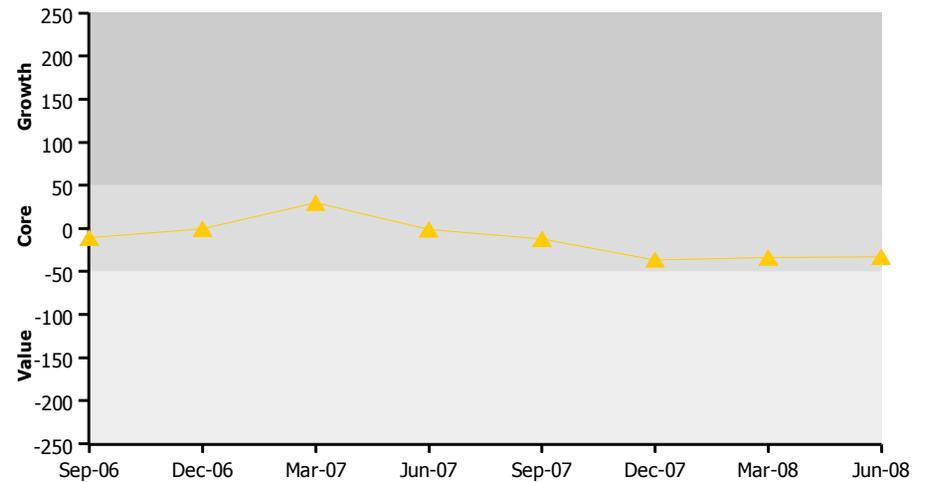
Current Value/Growth Distribution



Size History

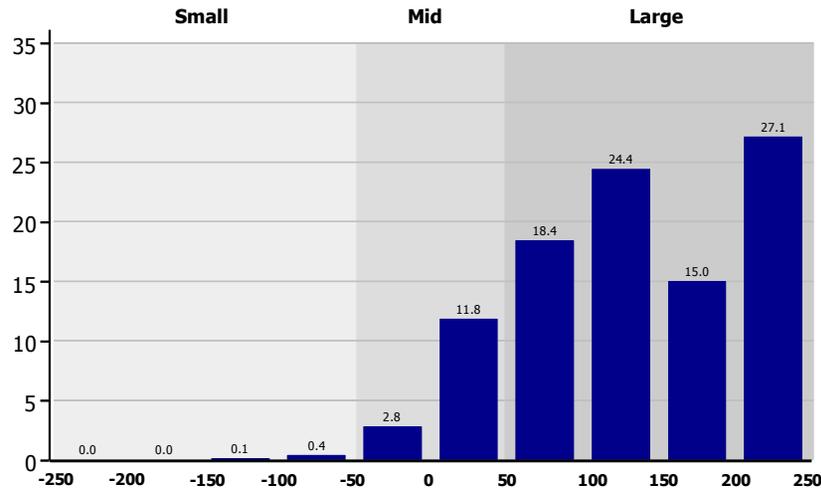


Value/Growth History

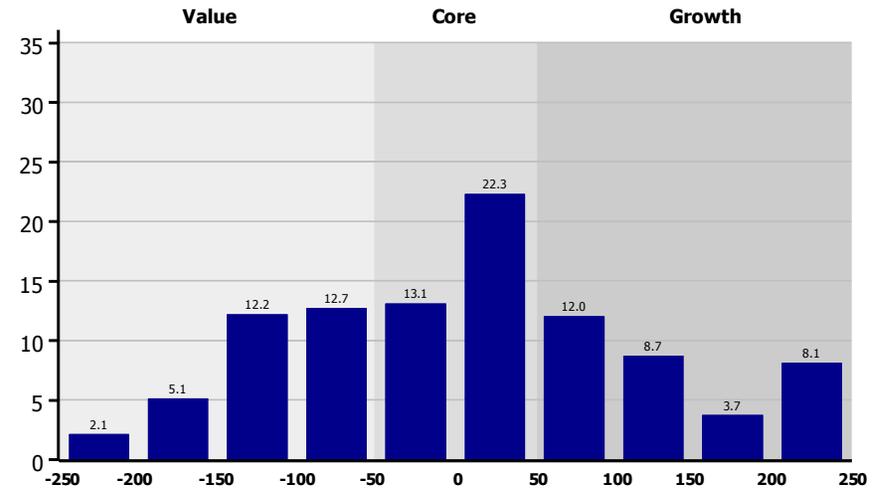


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

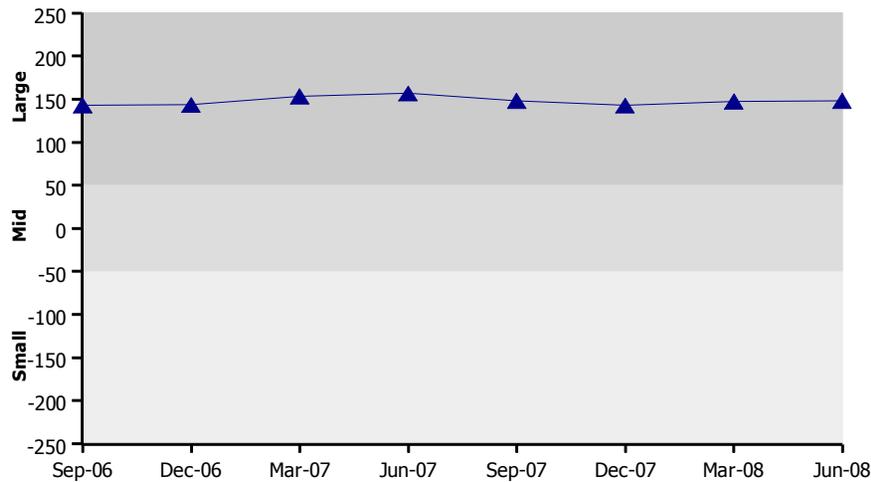
Current Size Distribution



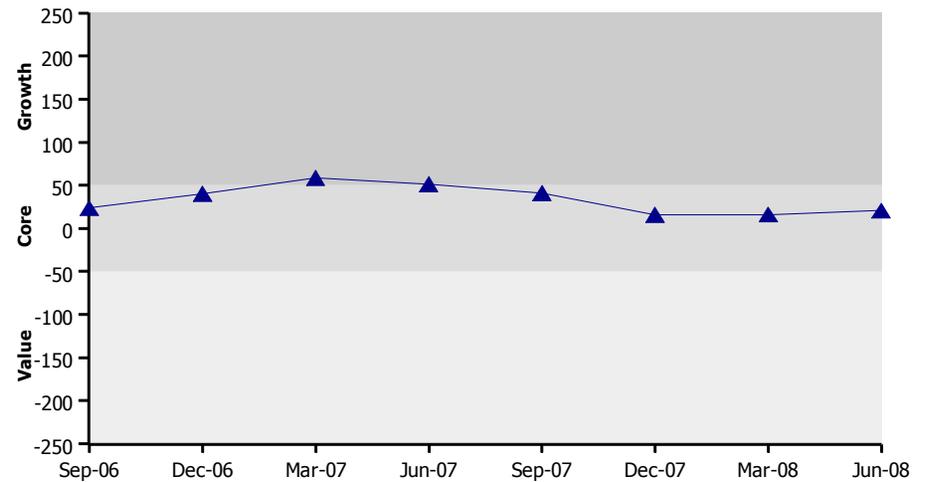
Current Value/Growth Distribution



Size History

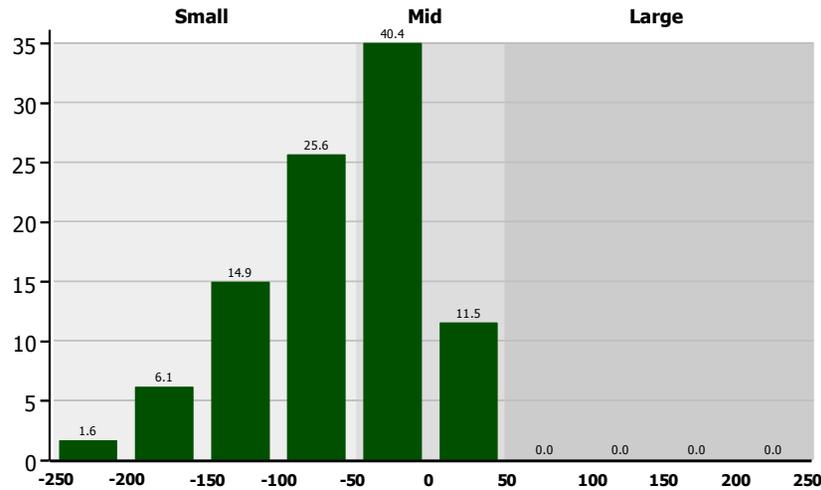


Value/Growth History

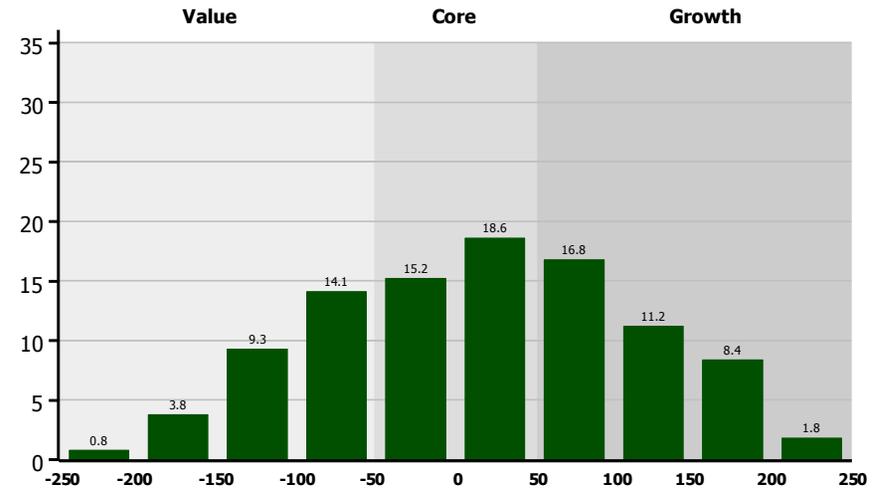


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

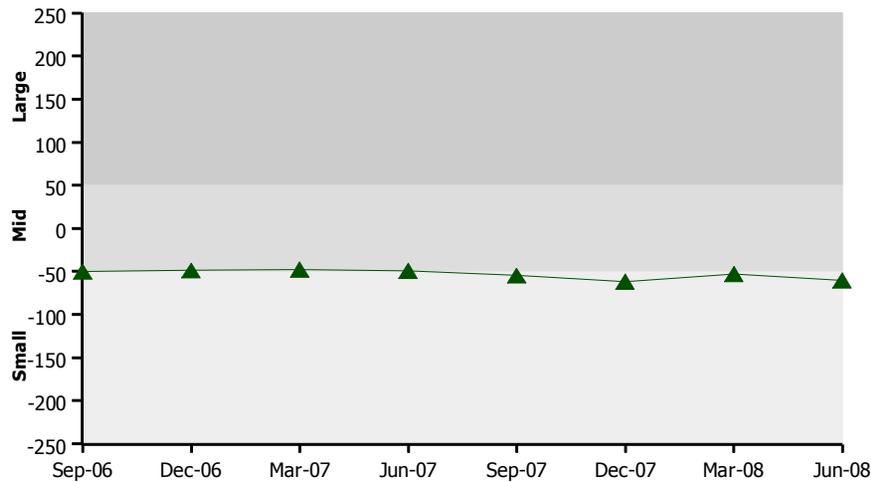
Current Size Distribution



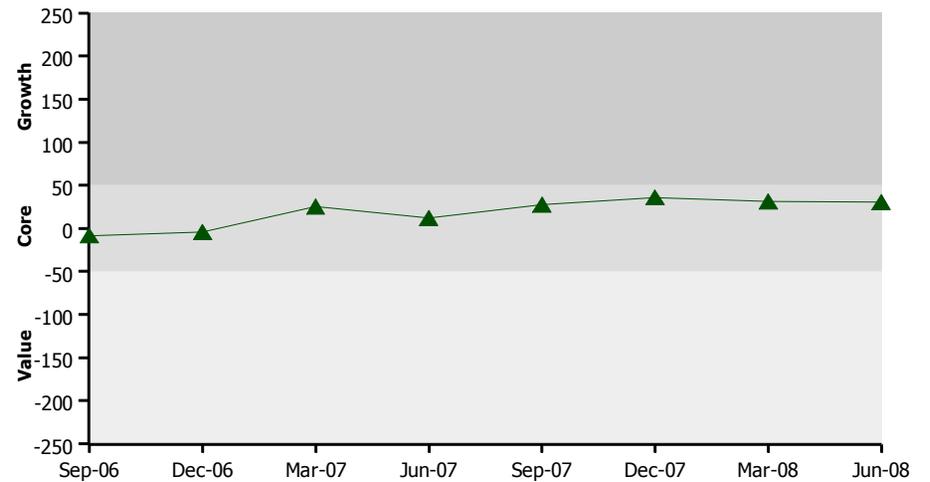
Current Value/Growth Distribution



Size History



Value/Growth History



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

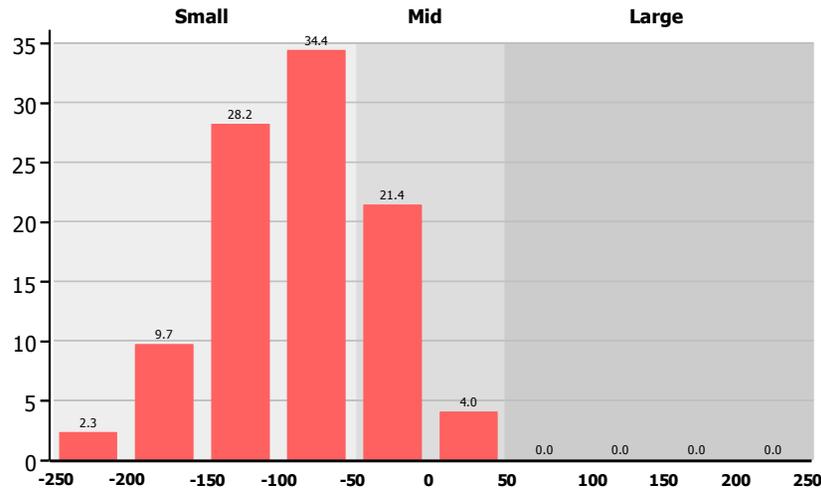
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

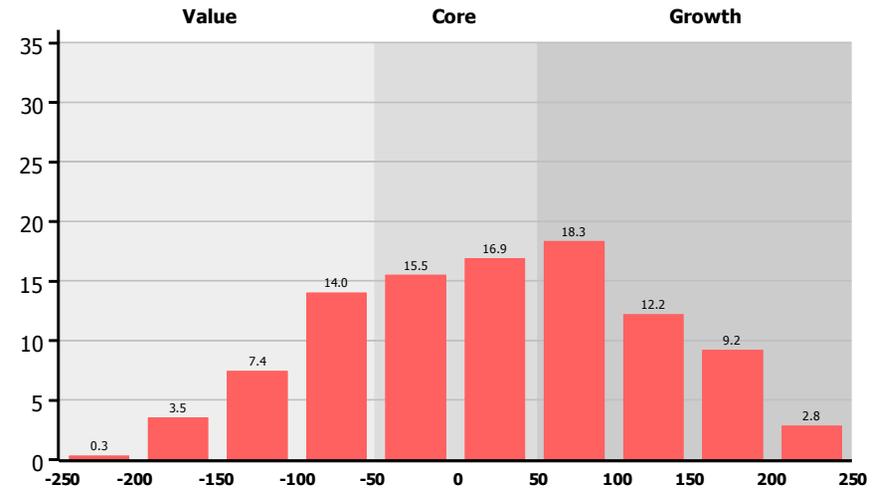
Equity Style Current Distribution & Portfolio History

SMALL CAP EQUITY COMPOSITE

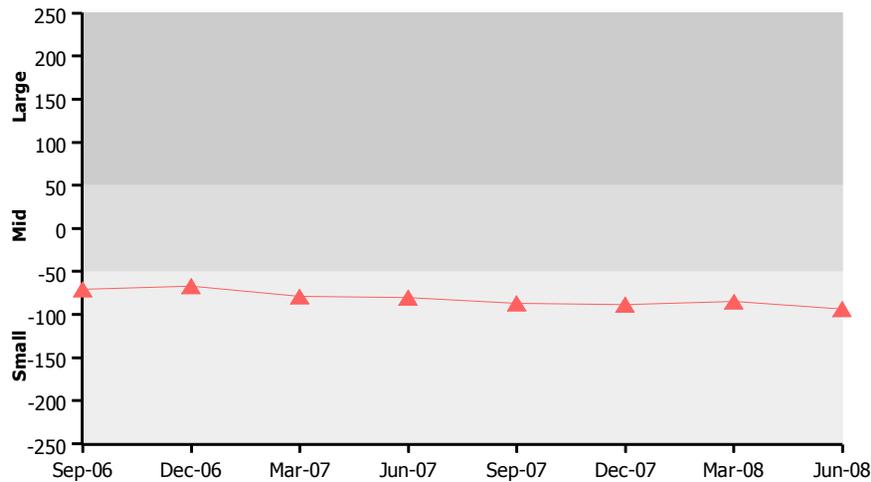
Current Size Distribution



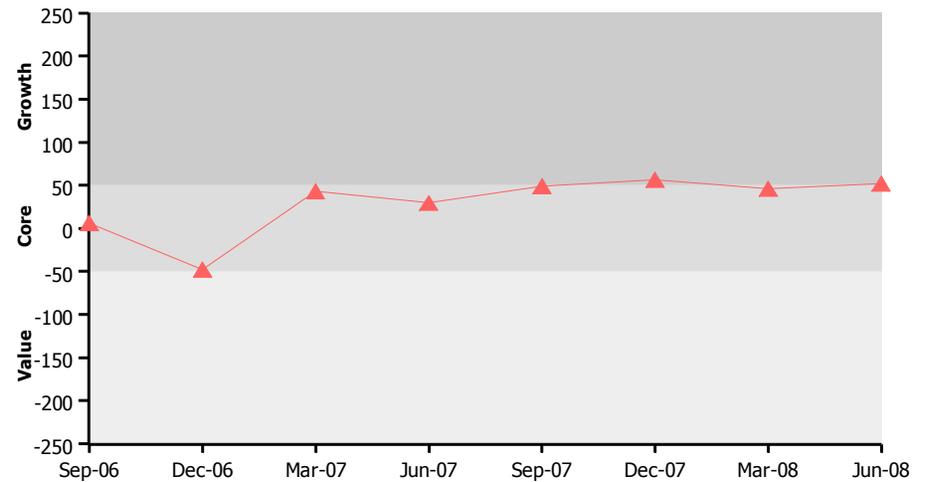
Current Value/Growth Distribution



Size History

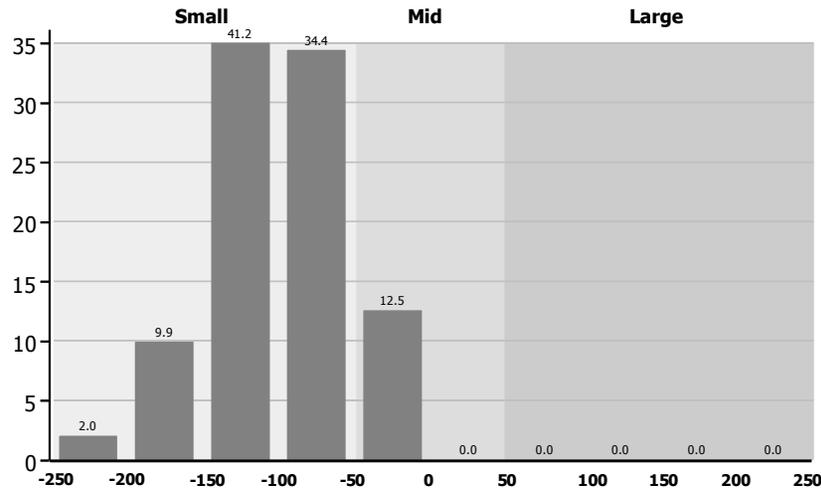


Value/Growth History

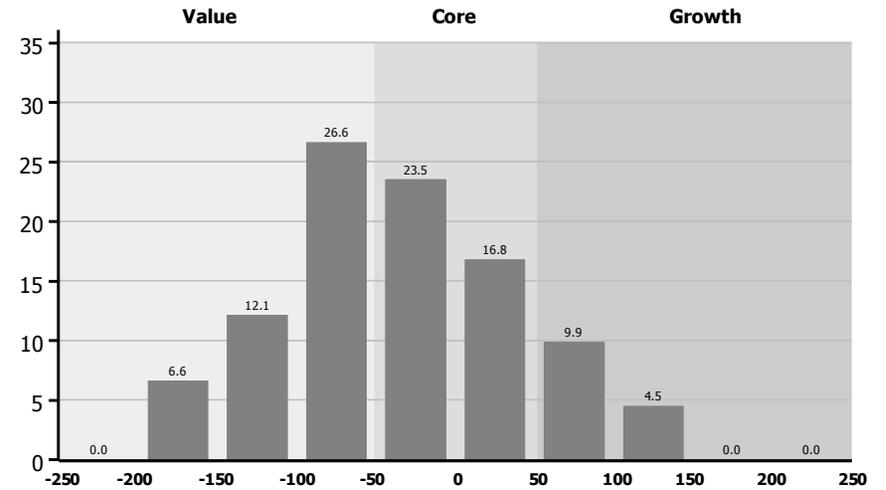


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

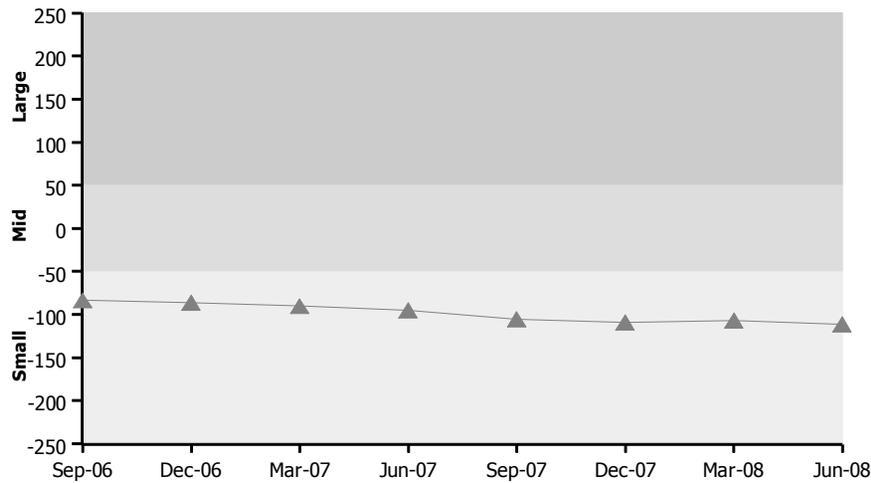
Current Size Distribution



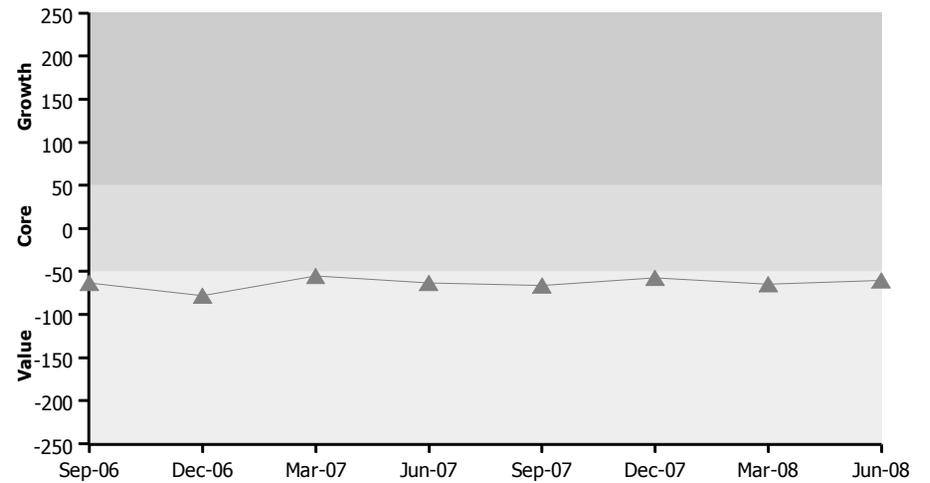
Current Value/Growth Distribution



Size History



Value/Growth History



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

Background:

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

Exhibits:

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

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

Methodology:

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

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

The Size bands are:

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

The Value/Growth bands are:

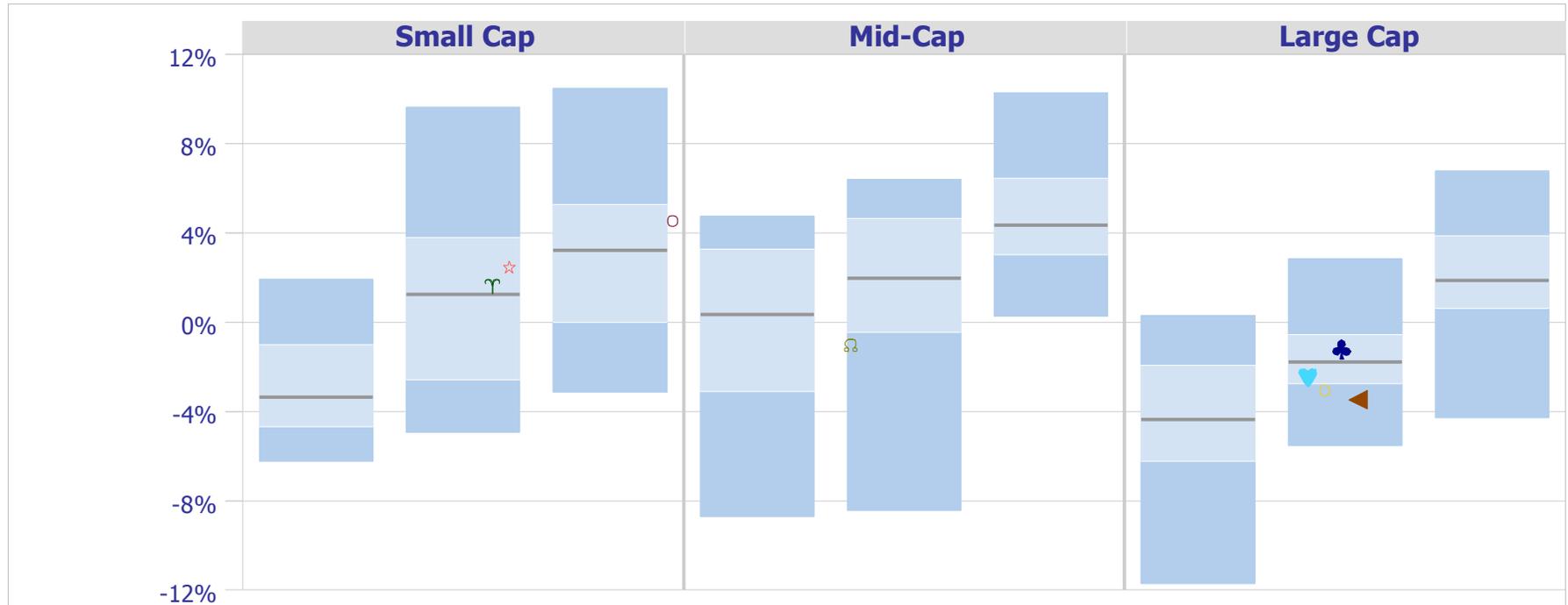
Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|----------------|-------------|------------|------------|------------|------------|------------|-------------|-------------|------------|
| EQTY COMPOSITE | | | | -1.0 | 78 | | | | |
| LARGE CAP EQ | | | | | | | -2.5 | 64 | |
| SSGA EQ WEIGHT | | | | | | | -3.1 | 80 | |
| T. ROWE | | | | | | | -1.2 | 36 | |
| PIMCO | | | | | | | -3.5 | 82 | |
| SSGA R-2500 | | 1.6 | 42 | | | | | | |
| SMALL CAP EQ | | 2.5 | 34 | | | | | | |
| SSGA R-2000 G | | | 4.5 | 34 | | | | | |
| Median | -3.4 | 1.3 | 3.2 | 0.4 | 2.0 | 4.4 | -4.4 | -1.8 | 1.9 |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



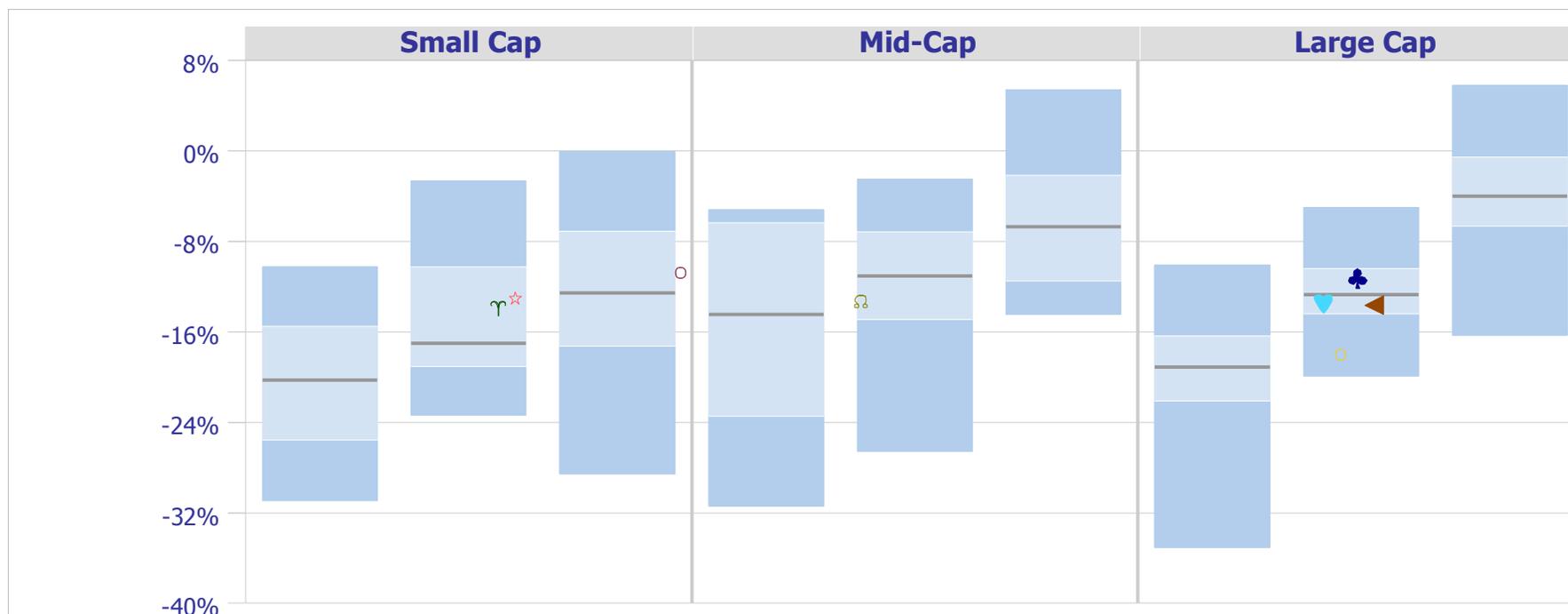
| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|---------------|-------|------|--------|-------|------|--------|-------|------|--------|
| WELLINGTON | 1.2 | 10 | | | | | | | |
| Median | -3.4 | 1.3 | 3.2 | 0.4 | 2.0 | 4.4 | -4.4 | -1.8 | 1.9 |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|----------------|-------|-------|--------|-------|-------|--------|-------|-------|--------|
| EQTY COMPOSITE | | | | -13.3 | 68 | | | | |
| LARGE CAP EQ | | | | | | | -13.5 | 62 | |
| SSGA EQ WEIGHT | | | | | | | -18.0 | 93 | |
| T. ROWE | | | | | | | -11.3 | 37 | |
| PIMCO | | | | | | | -13.6 | 64 | |
| SSGA R-2500 | | -14.0 | 40 | | | | | | |
| SMALL CAP EQ | | -13.0 | 36 | | | | | | |
| SSGA R-2000 G | | | -10.8 | 43 | | | | | |
| Median | -20.3 | -17.0 | -12.6 | -14.5 | -11.1 | -6.7 | -19.1 | -12.7 | -4.0 |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



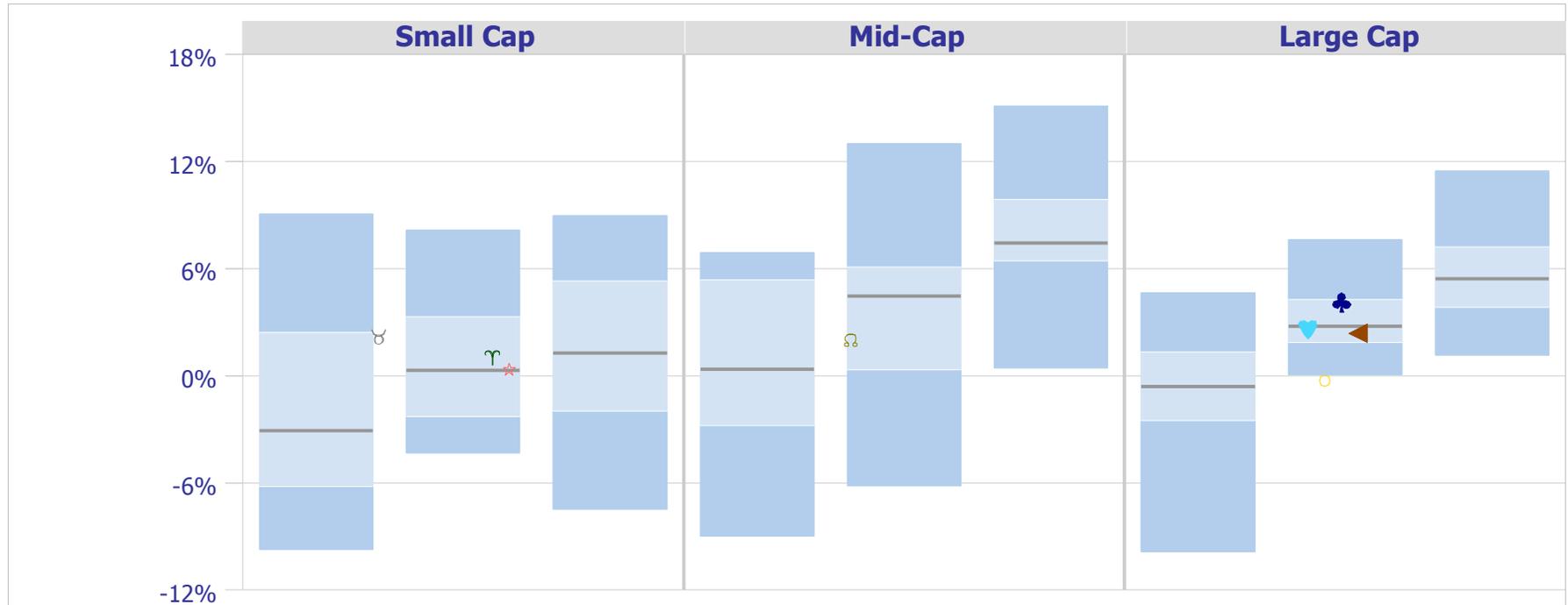
| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|---------------|-------|-------|--------|-------|-------|--------|-------|-------|--------|
| WELLINGTON | -14.4 | 17 | | | | | | | |
| Median | -20.3 | -17.0 | -12.6 | -14.5 | -11.1 | -6.7 | -19.1 | -12.7 | -4.0 |

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|----------------|-------------|------------|------------|------------|------------|------------|-------------|------------|------------|
| EQTY COMPOSITE | | | | 2.0 | 68 | | | | |
| LARGE CAP EQ | | | | | | | 2.6 | 56 | |
| SSGA EQ WEIGHT | | | | | | | -0.3 | 95 | |
| T. ROWE | | | | | | | 4.1 | 27 | |
| PIMCO | | | | | | | 2.4 | 63 | |
| SSGA R-2500 | | 1.0 | 42 | | | | | | |
| SMALL CAP EQ | | 0.4 | 48 | | | | | | |
| WELLINGTON | 2.2 | | 30 | | | | | | |
| Median | -3.1 | 0.3 | 1.3 | 0.4 | 4.5 | 7.4 | -0.6 | 2.8 | 5.4 |

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|----------------|-------|------|--------|-------|------|--------|-------|------|--------|
| EQTY COMPOSITE | | | | 5.4 | 6.7 | | | | |
| LARGE CAP EQ | | | | | | | 6.0 | 3.7 | |
| SMALL CAP EQ | | 3.7 | 6.9 | | | | | | |
| Median | 1.8 | 5.0 | 5.8 | 4.2 | 6.6 | 10.2 | 3.6 | 5.1 | 6.0 |

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|------------------|-------|------|--------|-------|------|--------|-------|------|--------|
| Ω EQTY COMPOSITE | | | | | 5.6 | 85 | | | |
| ♥ LARGE CAP EQ | | | | | | | | 5.8 | 55 |
| ☆ SMALL CAP EQ | | 5.0 | 79 | | | | | | |
| Median | 4.7 | 6.9 | 6.8 | 6.2 | 8.5 | 11.1 | 6.1 | 6.1 | 6.4 |

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending June 30, 2008

Active Equity Manager Style Analysis

Total Returns



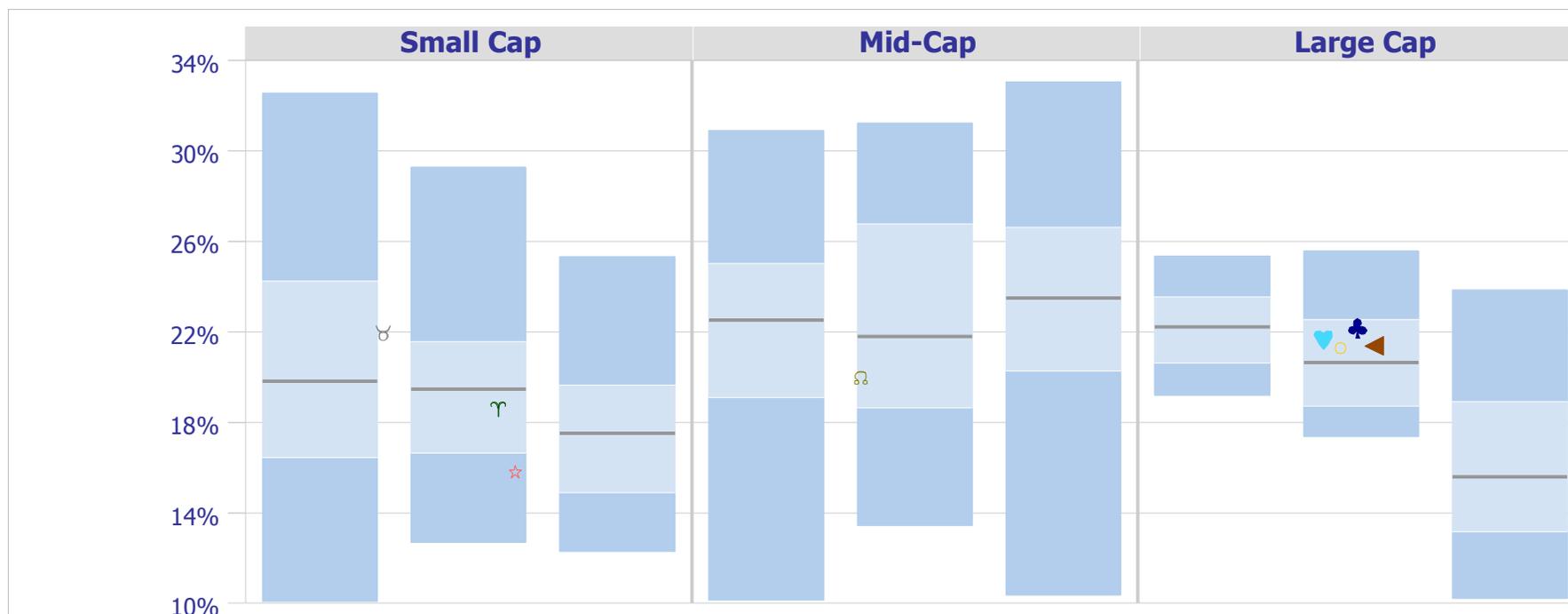
| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|----------------|-------|------|--------|-------|------|--------|-------|------|--------|
| EQTY COMPOSITE | | | | | 8.7 | 88 | | | |
| LARGE CAP EQ | | | | | | | | 8.3 | 65 |
| SMALL CAP EQ | | 10.0 | 79 | | | | | | |
| Median | 10.6 | 11.9 | 11.2 | 11.7 | 12.8 | 13.9 | 9.9 | 8.9 | 9.2 |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2007

Active Equity Manager Style Analysis

Total Returns



| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| EQTY COMPOSITE | | | | 20.0 | 65 | | | | |
| LARGE CAP EQ | | | | | | | 21.6 | 36 | |
| SSGA EQ WEIGHT | | | | | | | 21.3 | 39 | |
| T. ROWE | | | | | | | 22.2 | 30 | |
| PIMCO | | | | | | | 21.4 | 38 | |
| SSGA R-2500 | | 18.6 | 55 | | | | | | |
| SMALL CAP EQ | | 15.8 | 80 | | | | | | |
| WELLINGTON | 22.0 | | | | | | | | |
| Median | 19.8 | 19.5 | 17.5 | 22.5 | 21.8 | 23.5 | 22.2 | 20.6 | 15.6 |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2006

Active Equity Manager Style Analysis

Total Returns



| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|----------------|-------|------|--------|-------|------|--------|-------|------|--------|
| EQTY COMPOSITE | | | | | 12.6 | 42 | | | |
| LARGE CAP EQ | | | | | | | | 13.3 | 16 |
| SMALL CAP EQ | | 10.8 | 83 | | | | | | |
| Median | 12.8 | 14.9 | 14.9 | 11.7 | 12.3 | 14.3 | 12.6 | 9.8 | 7.4 |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2005

Active Equity Manager Style Analysis

Total Returns



| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|----------------|-------|------|--------|-------|------|--------|-------|------|--------|
| EQTY COMPOSITE | | | | | 6.1 | 94 | | | |
| LARGE CAP EQ | | | | | | | | 5.2 | 91 |
| SMALL CAP EQ | | 8.9 | 87 | | | | | | |
| Median | 15.1 | 13.2 | 8.0 | 13.5 | 14.2 | 10.2 | 13.3 | 8.5 | 6.0 |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2004

Active Equity Manager Style Analysis

Total Returns



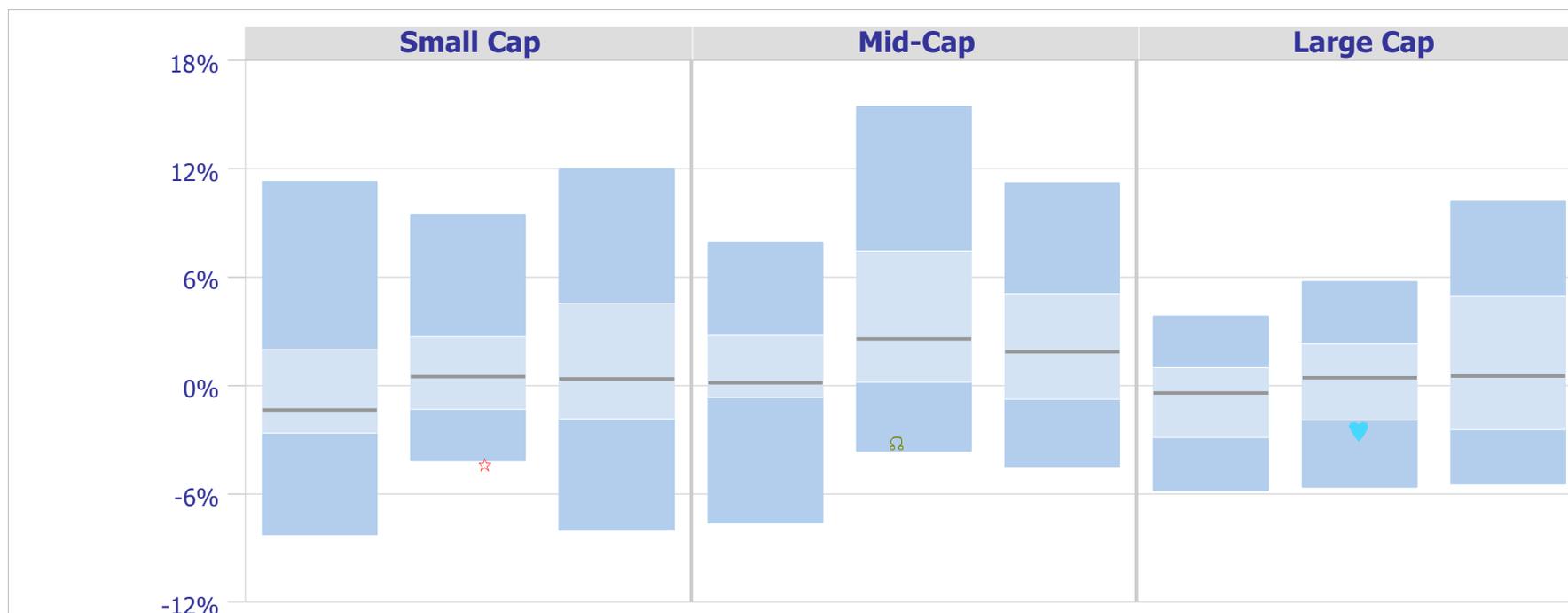
| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|----------------|-------|------|--------|-------|------|--------|-------|------|--------|
| EQTY COMPOSITE | | | | | 21.8 | 86 | | | |
| LARGE CAP EQ | | | | | | | | 18.5 | 82 |
| SMALL CAP EQ | | 32.7 | 51 | | | | | | |
| Median | 36.6 | 32.9 | 30.2 | 29.8 | 30.5 | 27.4 | 23.3 | 19.9 | 19.5 |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2003

Active Equity Manager Style Analysis

Total Returns



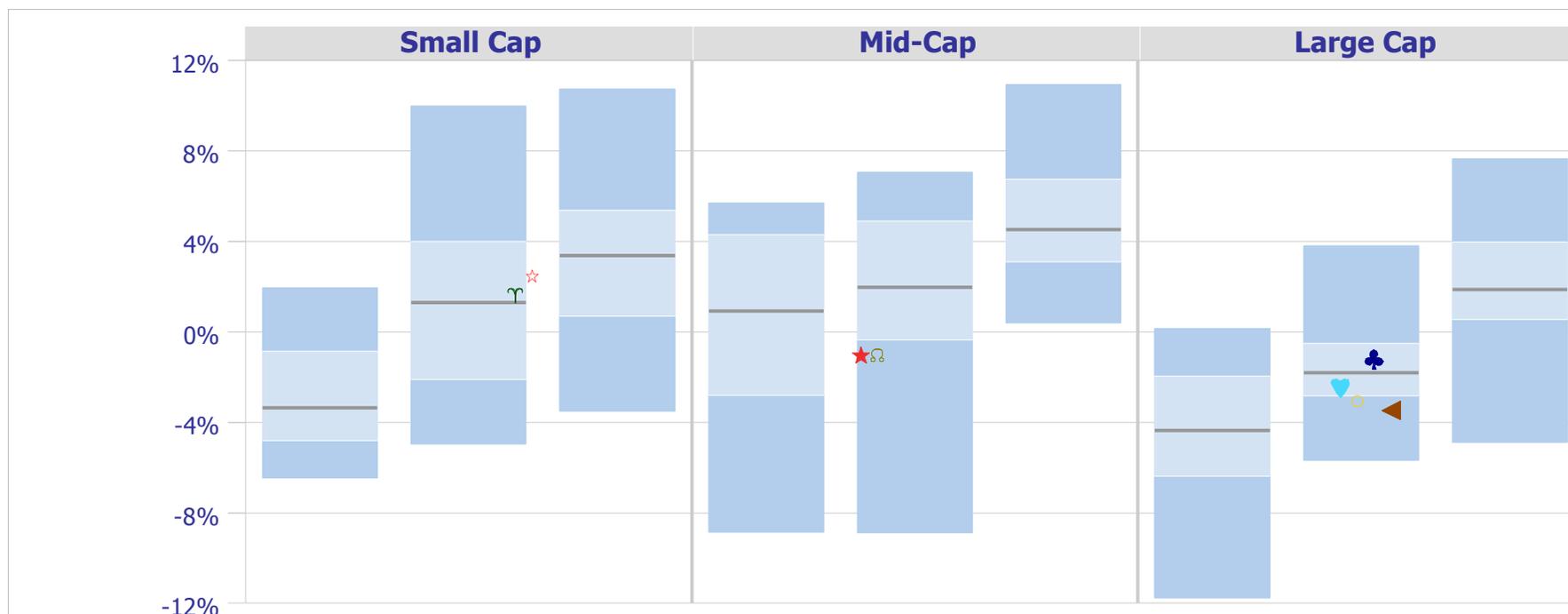
| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|----------------|-------|------|--------|-------|------|--------|-------|------|--------|
| EQTY COMPOSITE | | | | | -3.2 | 94 | | | |
| LARGE CAP EQ | | | | | | | | -2.5 | 77 |
| SMALL CAP EQ | | -4.4 | 95 | | | | | | |
| Median | -1.4 | 0.5 | 0.4 | 0.1 | 2.6 | 1.9 | -0.4 | 0.4 | 0.5 |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|------------------|-------------|------------|------------|------------|------------|------------|-------------|-------------|------------|
| ★ MUNI COMPOSITE | | | | -1.0 | 78 | | | | |
| 🔗 EQTY COMPOSITE | | | | -1.0 | 78 | | | | |
| ♥ LARGE CAP EQ | | | | | | | -2.5 | 62 | |
| ○ SSGA EQ WEIGHT | | | | | | | -3.1 | 78 | |
| ♣ T. ROWE | | | | | | | -1.2 | 36 | |
| ▲ PIMCO | | | | | | | -3.5 | 80 | |
| 🌿 SSGA R-2500 | | 1.6 | 43 | | | | | | |
| ☆ SMALL CAP EQ | | 2.5 | 35 | | | | | | |
| Median | -3.4 | 1.3 | 3.4 | 0.9 | 2.0 | 4.5 | -4.4 | -1.8 | 1.9 |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



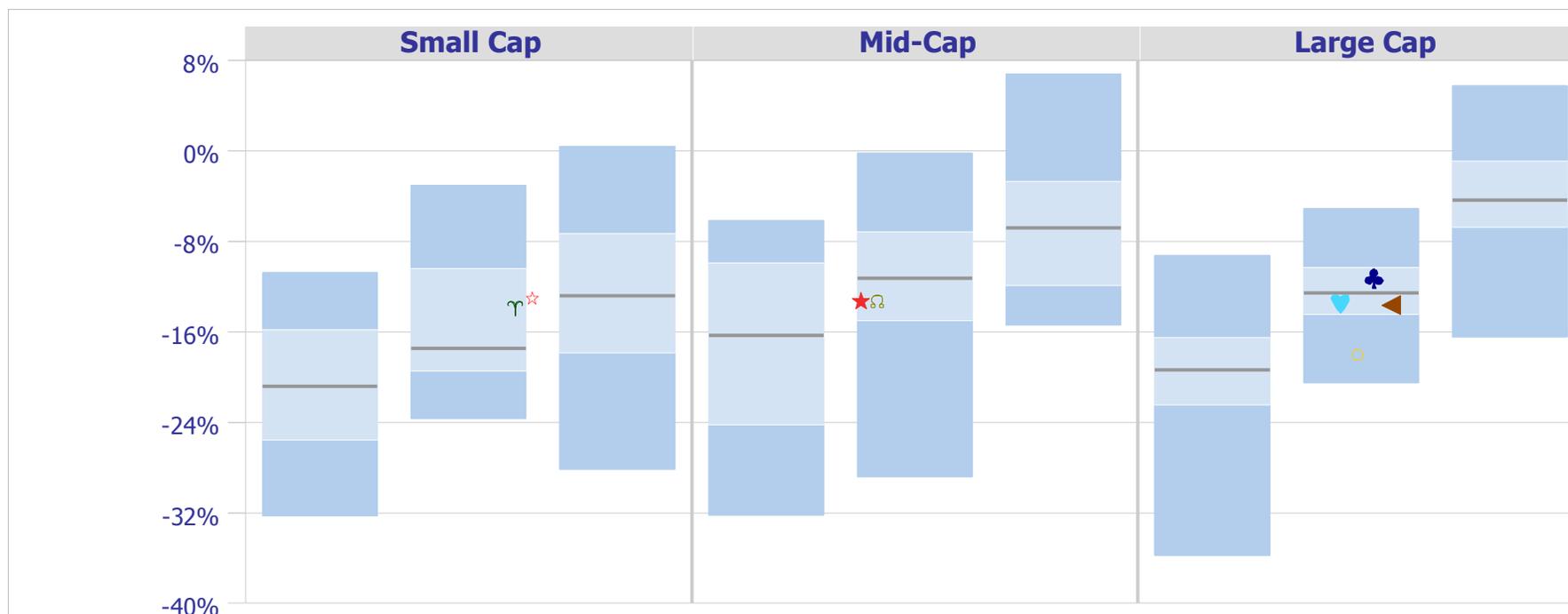
| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|-----------------|-------|------|--------|-------|------|--------|-------|------|--------|
| ○ SSGA R-2000 G | | | 4.5 36 | | | | | | |
| ⊗ WELLINGTON | 1.2 | 9 | | | | | | | |
| Median | -3.4 | 1.3 | 3.4 | 0.9 | 2.0 | 4.5 | -4.4 | -1.8 | 1.9 |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|------------------|-------|-------|--------|-------|-------|--------|-------|-------|--------|
| ★ MUNI COMPOSITE | | | | -13.3 | 64 | | | | |
| ○ EQTY COMPOSITE | | | | -13.3 | 64 | | | | |
| ♥ LARGE CAP EQ | | | | | | | -13.5 | 61 | |
| ○ SSGA EQ WEIGHT | | | | | | | -18.0 | 93 | |
| ♣ T. ROWE | | | | | | | -11.3 | 36 | |
| ▲ PIMCO | | | | | | | -13.6 | 64 | |
| γ SSGA R-2500 | | -14.0 | 39 | | | | | | |
| ★ SMALL CAP EQ | | -13.0 | 35 | | | | | | |
| Median | -20.8 | -17.5 | -12.8 | -16.3 | -11.3 | -6.8 | -19.4 | -12.6 | -4.4 |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



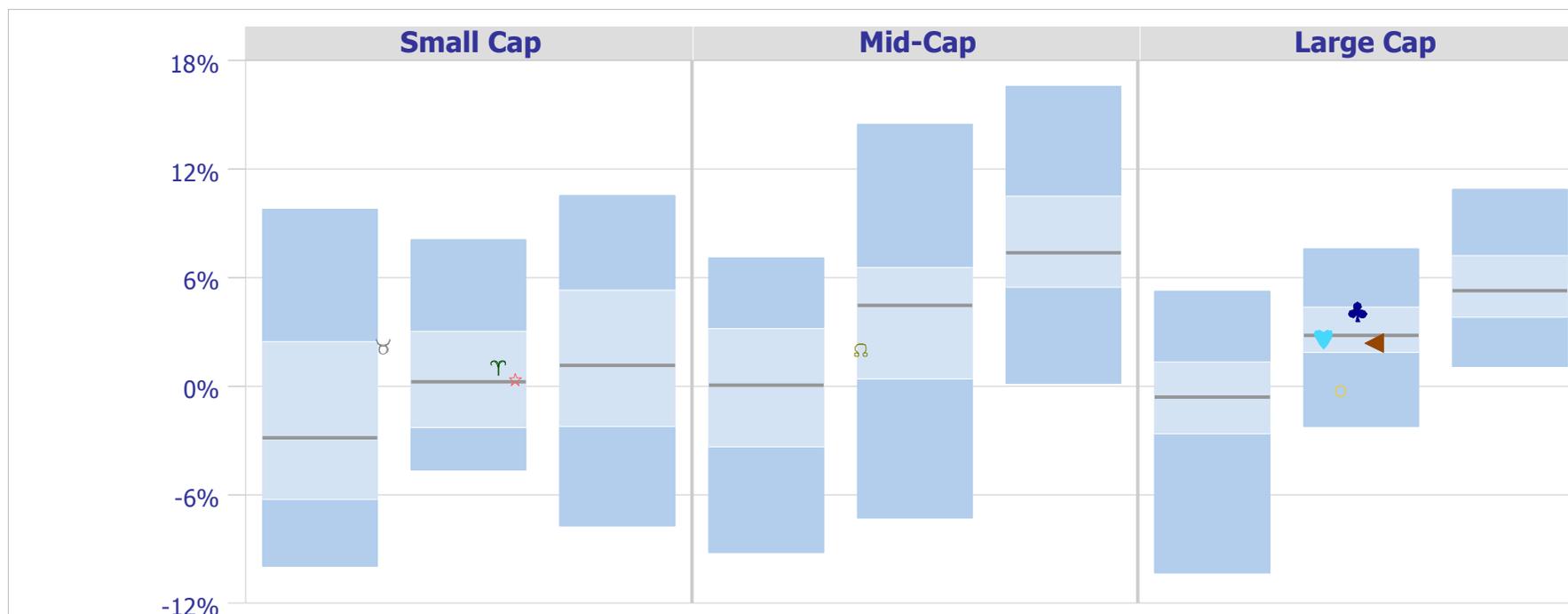
| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|-----------------|-------|-------|--------|-------|-------|--------|-------|-------|--------|
| ○ SSGA R-2000 G | | | -10.8 | | | 40 | | | |
| α WELLINGTON | -14.4 | 16 | | | | | | | |
| Median | -20.8 | -17.5 | -12.8 | -16.3 | -11.3 | -6.8 | -19.4 | -12.6 | -4.4 |

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|----------------|-------------|------------|------------|------------|------------|------------|-------------|------------|------------|
| EQTY COMPOSITE | | | | 2.0 | 67 | | | | |
| LARGE CAP EQ | | | | | | | 2.6 | 56 | |
| SSGA EQ WEIGHT | | | | | | | -0.3 | 93 | |
| T. ROWE | | | | | | | 4.1 | 26 | |
| PIMCO | | | | | | | 2.4 | 63 | |
| SSGA R-2500 | | 1.0 | 41 | | | | | | |
| SMALL CAP EQ | | 0.4 | 47 | | | | | | |
| WELLINGTON | 2.2 | | | | | | | | |
| Median | -2.9 | 0.2 | 1.2 | 0.1 | 4.5 | 7.4 | -0.6 | 2.8 | 5.3 |

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



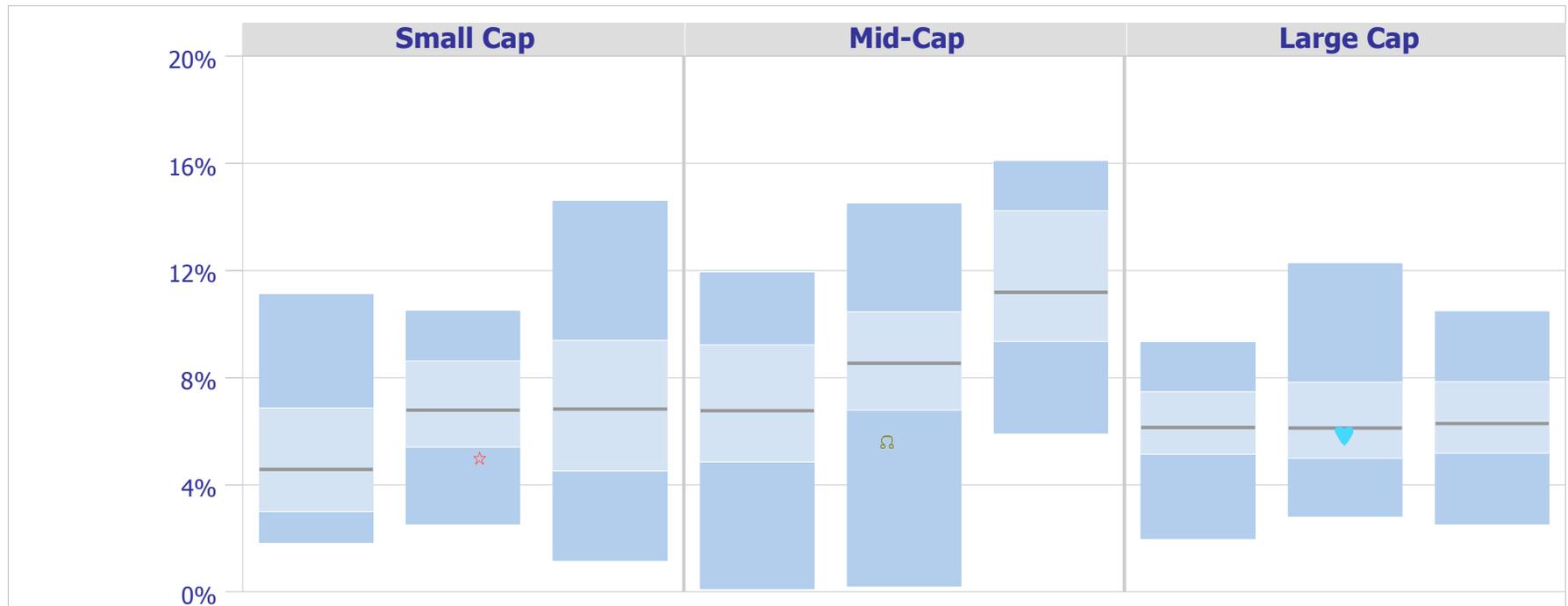
| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|----------------|-------|------|--------|-------|------|--------|-------|------|--------|
| EQTY COMPOSITE | | | | | 5.4 | 6.8 | | | |
| LARGE CAP EQ | | | | | | | | 6.0 | 36 |
| SMALL CAP EQ | | 3.7 | 6.8 | | | | | | |
| Median | 1.8 | 5.0 | 6.0 | 4.0 | 6.8 | 10.2 | 3.6 | 5.2 | 6.0 |

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|----------------|-------|------|--------|-------|------|--------|-------|------|--------|
| EQTY COMPOSITE | | | | | 5.6 | 85 | | | |
| LARGE CAP EQ | | | | | | | | 5.8 | 55 |
| SMALL CAP EQ | | 5.0 | 77 | | | | | | |
| Median | 4.6 | 6.8 | 6.8 | 6.8 | 8.5 | 11.2 | 6.1 | 6.1 | 6.3 |

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending June 30, 2008

Active Equity Manager Style Analysis

Equity Only Returns



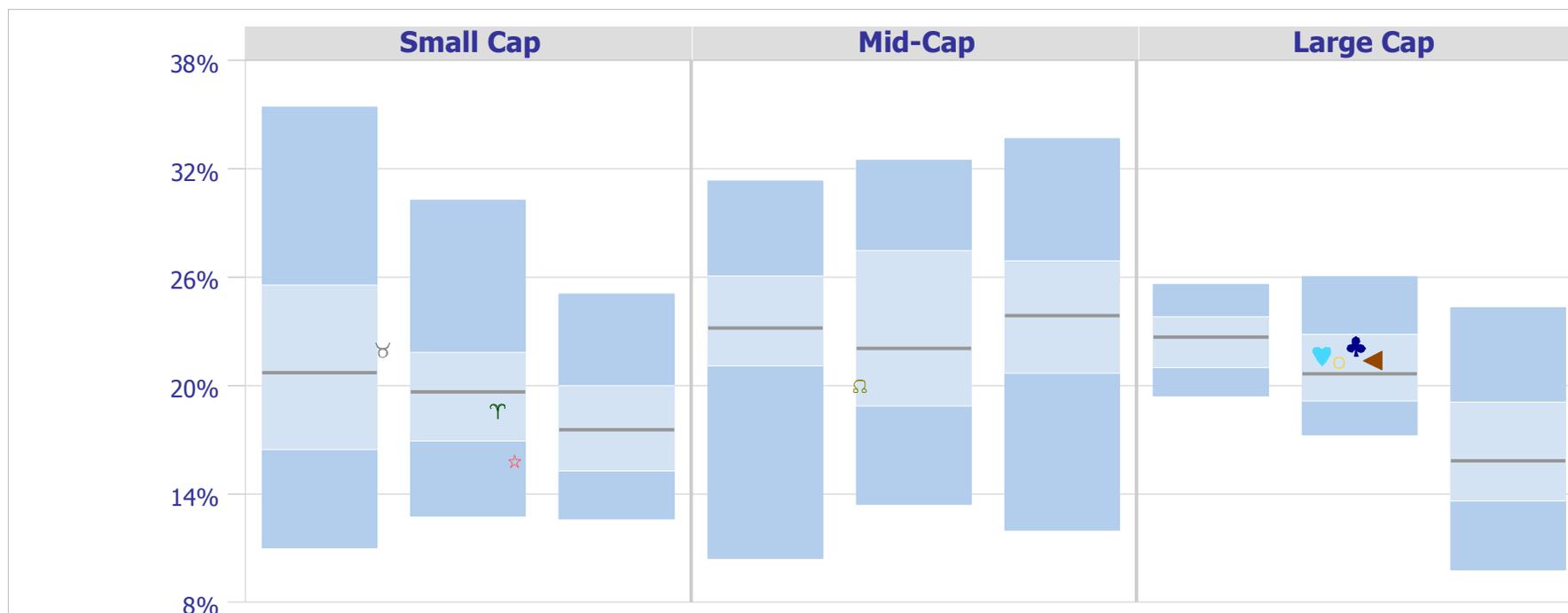
| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|----------------|-------|------|--------|-------|------|--------|-------|------|--------|
| EQTY COMPOSITE | | | | | 8.7 | 89 | | | |
| LARGE CAP EQ | | | | | | | | 8.3 | 65 |
| SMALL CAP EQ | | 10.0 | 81 | | | | | | |
| Median | 11.0 | 11.8 | 11.5 | 11.8 | 13.0 | 14.1 | 9.8 | 9.0 | 9.1 |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2007

Active Equity Manager Style Analysis

Equity Only Returns



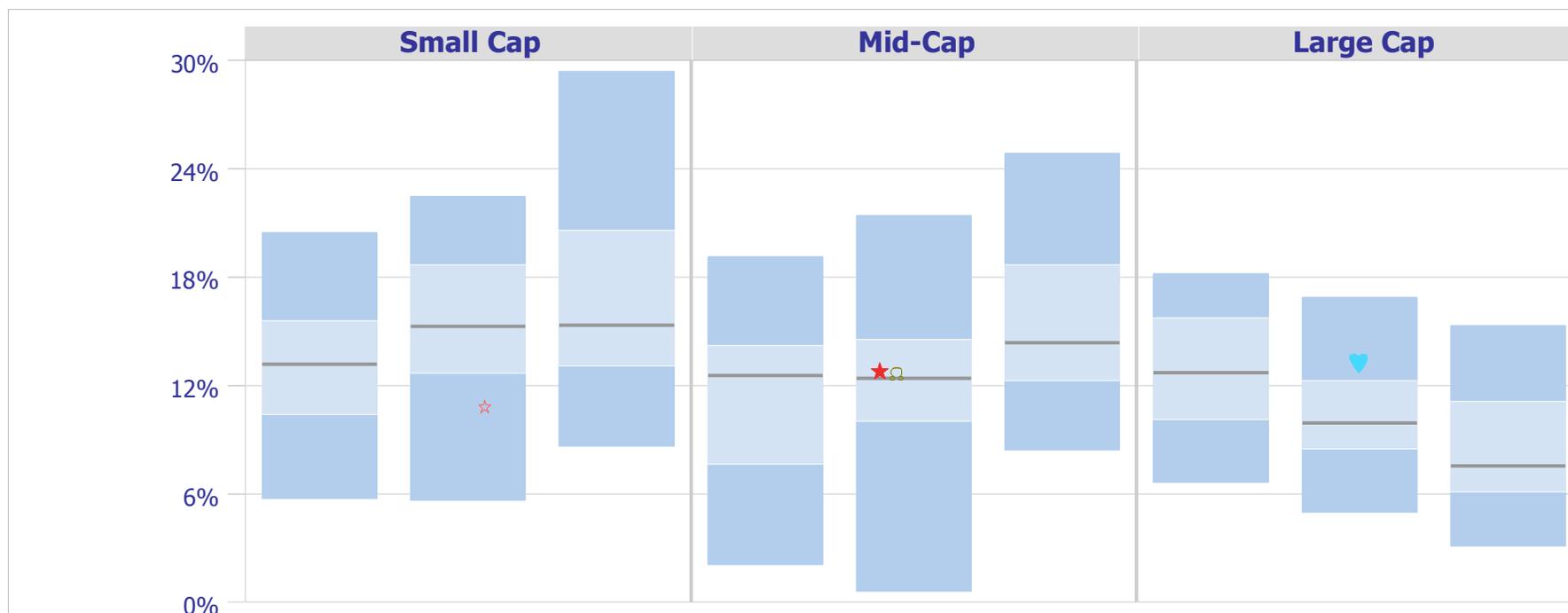
| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| EQTY COMPOSITE | | | | 20.0 | 68 | | | | |
| LARGE CAP EQ | | | | | | | 21.6 | 37 | |
| SSGA EQ WEIGHT | | | | | | | 21.3 | 39 | |
| T. ROWE | | | | | | | 22.2 | 32 | |
| PIMCO | | | | | | | 21.4 | 39 | |
| SSGA R-2500 | | 18.6 | 59 | | | | | | |
| SMALL CAP EQ | | 15.8 | 80 | | | | | | |
| WELLINGTON | 22.0 | | | | | | | | |
| Median | 20.7 | 19.7 | 17.6 | 23.2 | 22.1 | 23.9 | 22.7 | 20.7 | 15.8 |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2006

Active Equity Manager Style Analysis

Equity Only Returns



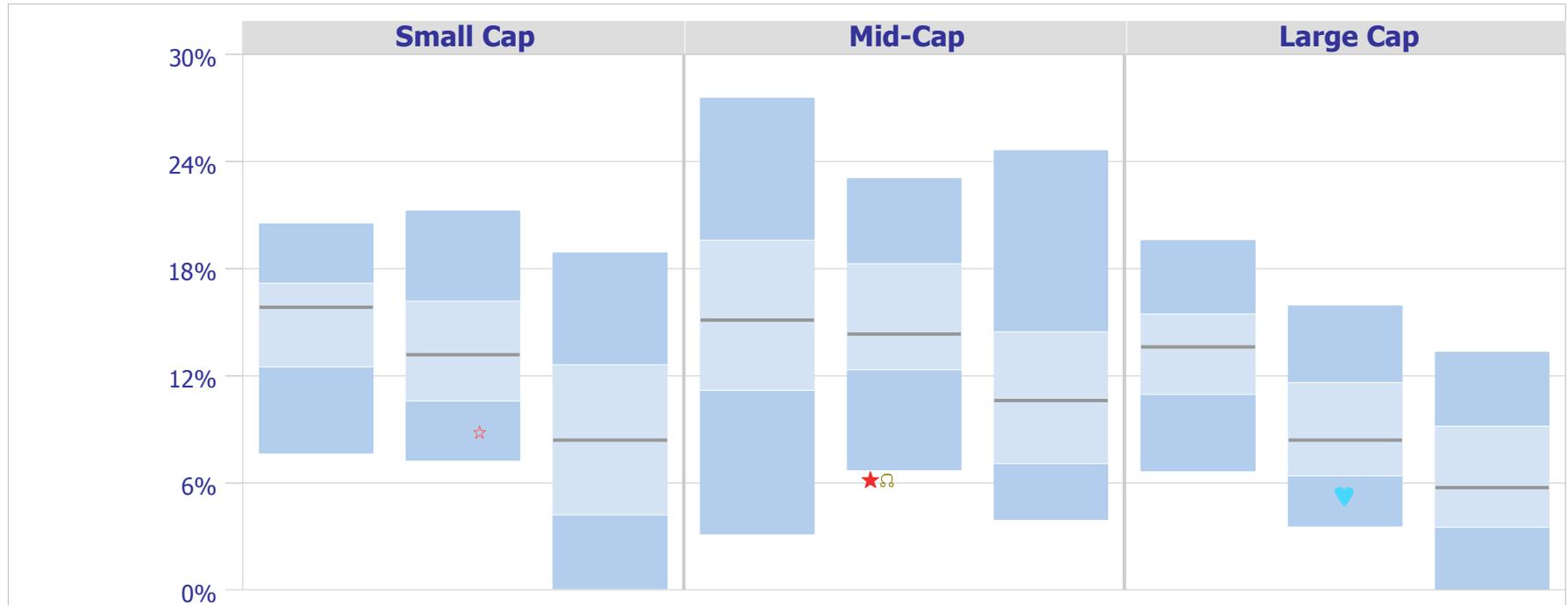
| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|------------------|-------|------|--------|-------|------|--------|-------|------|--------|
| ★ MUNI COMPOSITE | | | | | 12.8 | 43 | | | |
| 📊 EQTY COMPOSITE | | | | | 12.6 | 46 | | | |
| 💙 LARGE CAP EQ | | | | | | | | 13.3 | 18 |
| ★ SMALL CAP EQ | | 10.8 | 83 | | | | | | |
| Median | 13.2 | 15.3 | 15.3 | 12.6 | 12.4 | 14.4 | 12.7 | 9.9 | 7.5 |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2005

Active Equity Manager Style Analysis

Equity Only Returns



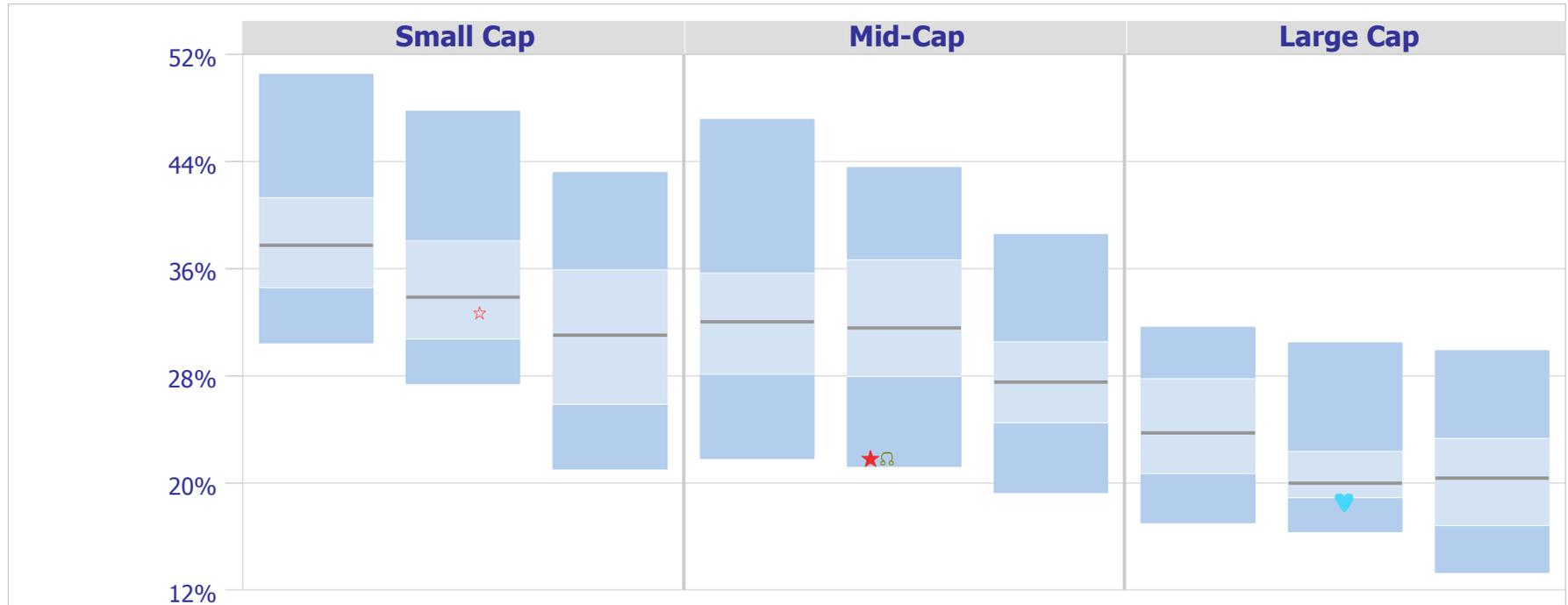
| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|------------------|-------|------|--------|-------|------|--------|-------|------|--------|
| ★ MUNI COMPOSITE | | | | | 6.2 | 95 | | | |
| Ω EQTY COMPOSITE | | | | | 6.2 | 95 | | | |
| ♥ LARGE CAP EQ | | | | | | | | 5.3 | 90 |
| ☆ SMALL CAP EQ | | 8.8 | 89 | | | | | | |
| Median | 15.8 | 13.2 | 8.4 | 15.1 | 14.3 | 10.6 | 13.6 | 8.4 | 5.7 |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2004

Active Equity Manager Style Analysis

Equity Only Returns



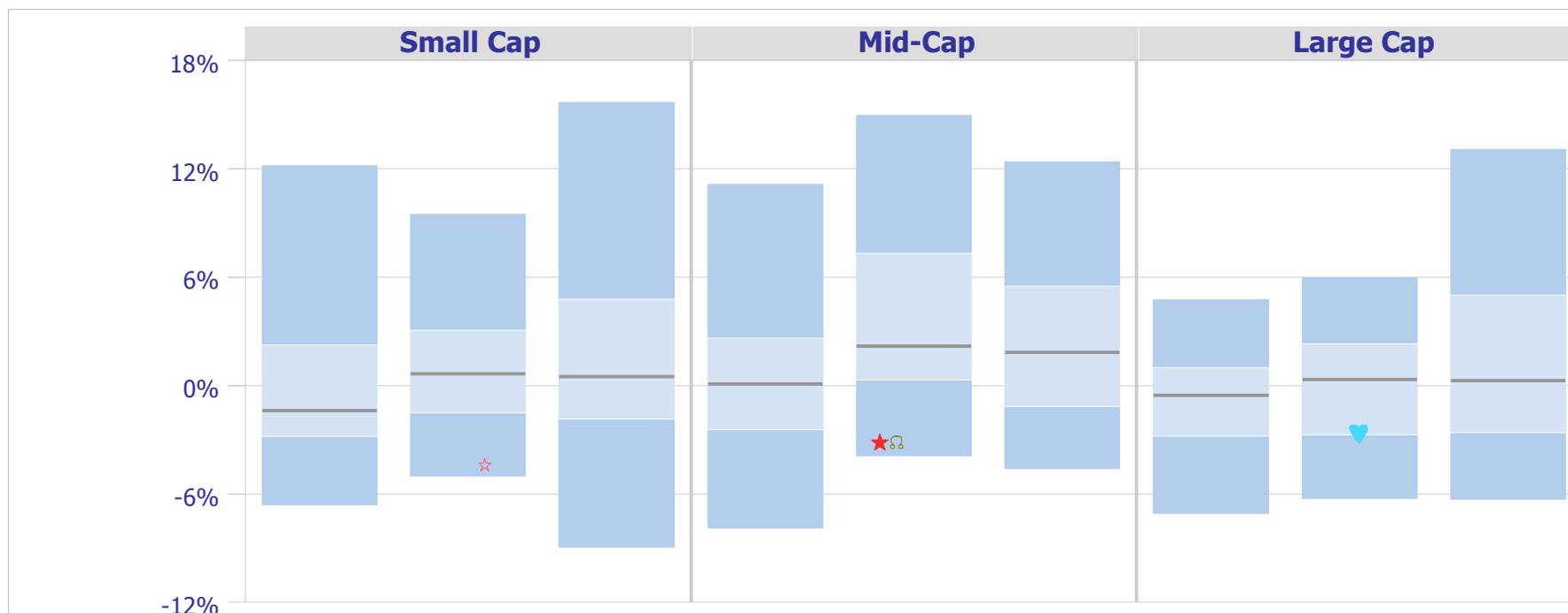
| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| ★ MUNI COMPOSITE | | | | | 21.8 | 90 | | | |
| 🔔 EQTY COMPOSITE | | | | | 21.8 | 90 | | | |
| ♥ LARGE CAP EQ | | | | | | | | 18.6 | 83 |
| ☆ SMALL CAP EQ | | 32.7 | 58 | | | | | | |
| Median | 37.7 | 33.9 | 31.0 | 32.0 | 31.6 | 27.5 | 23.7 | 20.0 | 20.3 |

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2003

Active Equity Manager Style Analysis

Equity Only Returns



| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
|------------------|-------|------|--------|-------|------|--------|-------|------|--------|
| ★ MUNI COMPOSITE | | | | | -3.2 | 93 | | | |
| 🔗 EQTY COMPOSITE | | | | | -3.1 | 93 | | | |
| ♥ LARGE CAP EQ | | | | | | | | -2.7 | 74 |
| ☆ SMALL CAP EQ | | -4.4 | 94 | | | | | | |
| Median | -1.4 | 0.7 | 0.5 | 0.1 | 2.2 | 1.8 | -0.5 | 0.3 | 0.3 |

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2008

Fixed Income Attribution Bond Only Returns

| | Return | Beginning Duration | Ending Duration | Average Duration | Return Due to Market | Interest Rate Anticipation | Security Selection |
|---------------------------|--------|--------------------|-----------------|------------------|----------------------|----------------------------|--------------------|
| Portfolio | | | | | | | |
| MUNI COMPOSITE | 0.19 | 5.19 | 5.00 | 5.09 | -1.14 | 0.03 | 1.30 |
| LOGAN CIRCLE | -0.43 | 5.51 | 5.26 | 5.38 | -1.23 | 0.04 | 0.76 |
| POST ADVISORY | 3.10 | 4.13 | 3.94 | 4.04 | -0.82 | 0.03 | 3.89 |
| Benchmark | | | | | | | |
| <i>LB AGGREGATE</i> | -1.02 | 4.38 | 4.68 | 4.54 | | | |
| <i>LB HIGH YIELD</i> | 1.75 | 4.57 | 4.51 | 4.53 | | | |
| <i>90 DAY T-BILLS</i> | 0.32 | 0.25 | 0.25 | 0.25 | | | |
| Market Sensitivity | -0.30 | | | | | | |

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

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

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

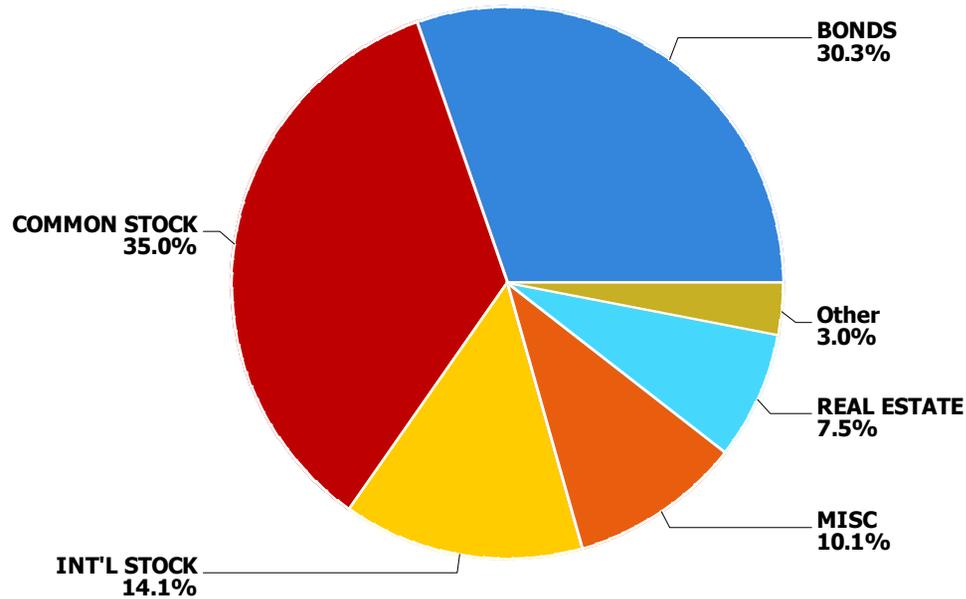
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis MUNICIPAL SYSTEM COMPOSITE



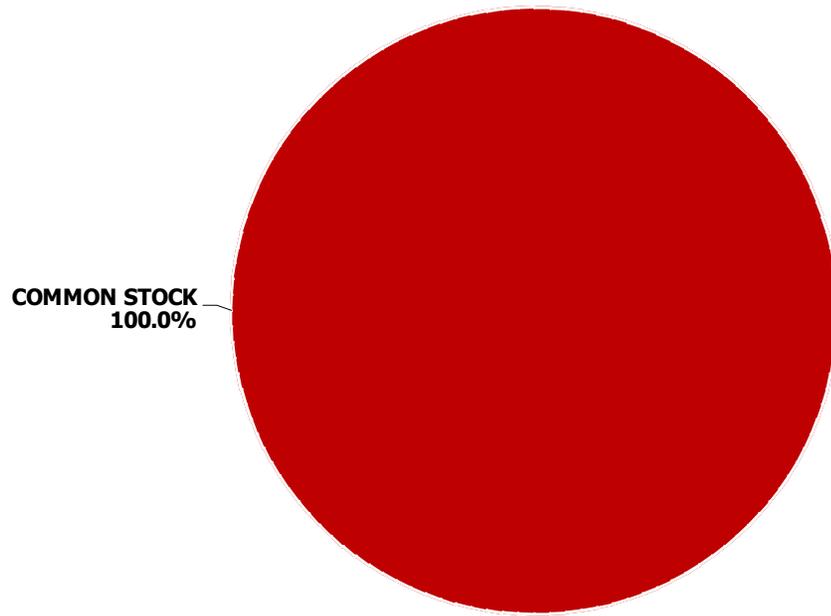
| Asset Class | Market Value | Current% |
|-----------------|--------------------|--------------|
| BONDS | 94,917,119 | 30.3 |
| COMMON STOCK | 109,690,459 | 35.0 |
| INT'L BONDS | 8,024,974 | 2.6 |
| INT'L STOCK | 44,204,123 | 14.1 |
| MISC | 31,747,504 | 10.1 |
| PRIVATE INVEST | 767,390 | 0.3 |
| REAL ESTATE | 23,335,675 | 7.5 |
| TEMPORARY INVST | 413,781 | 0.1 |
| Total | 313,101,025 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis DOMESTIC EQUITY COMPOSITE

| Asset Class | Market Value | Current% |
|---|--------------------|--------------|
| ■ COMMON STOCK | 109,690,459 | 100.0 |
| Total | 109,690,459 | 100.0 |

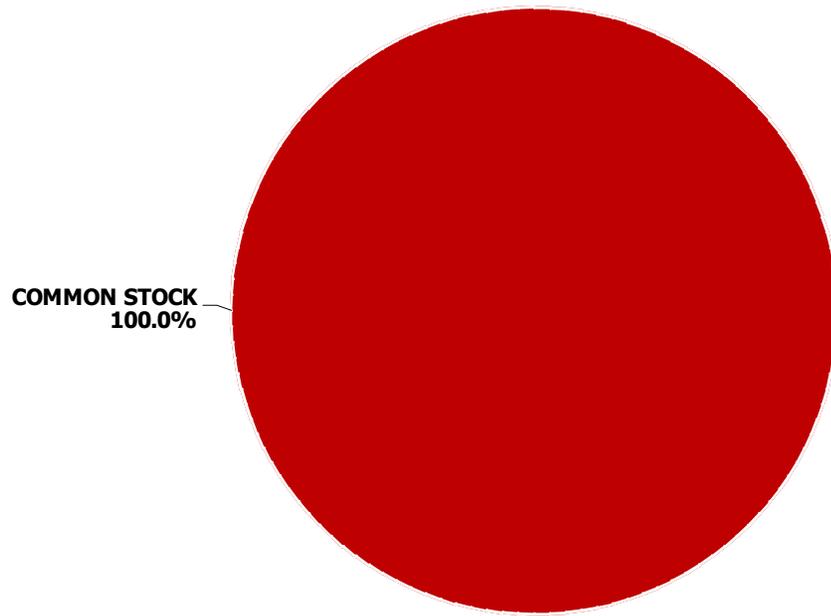


VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis LARGE CAP EQUITY COMPOSITE

| Asset Class | Market Value | Current% |
|---|-------------------|--------------|
| ■ COMMON STOCK | 76,245,336 | 100.0 |
| Total | 76,245,336 | 100.0 |

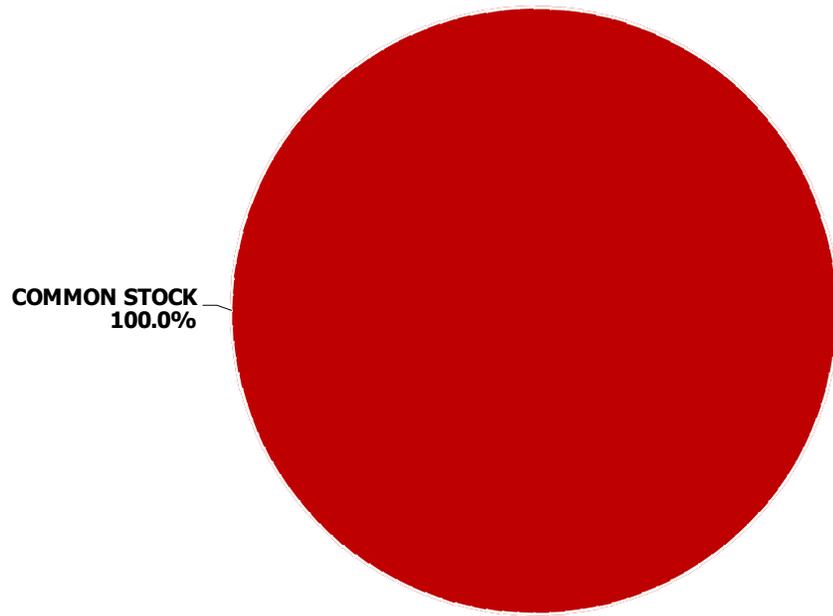


VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis SMALL CAP EQUITY COMPOSITE

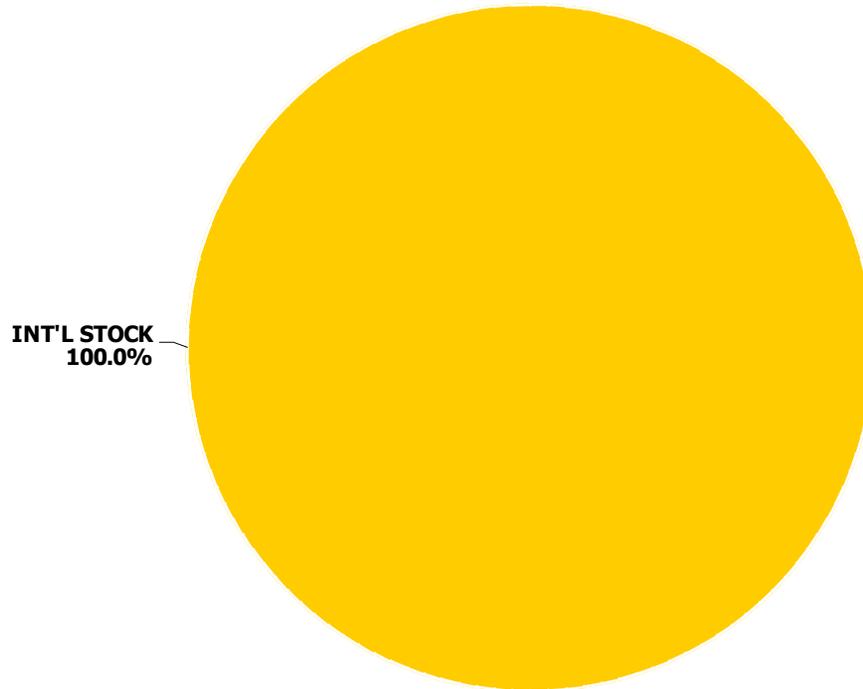
| Asset Class | Market Value | Current% |
|----------------|-------------------|--------------|
| ■ COMMON STOCK | 33,445,123 | 100.0 |
| Total | 33,445,123 | 100.0 |



VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis INTERNATIONAL EQUITY COMPOSITE

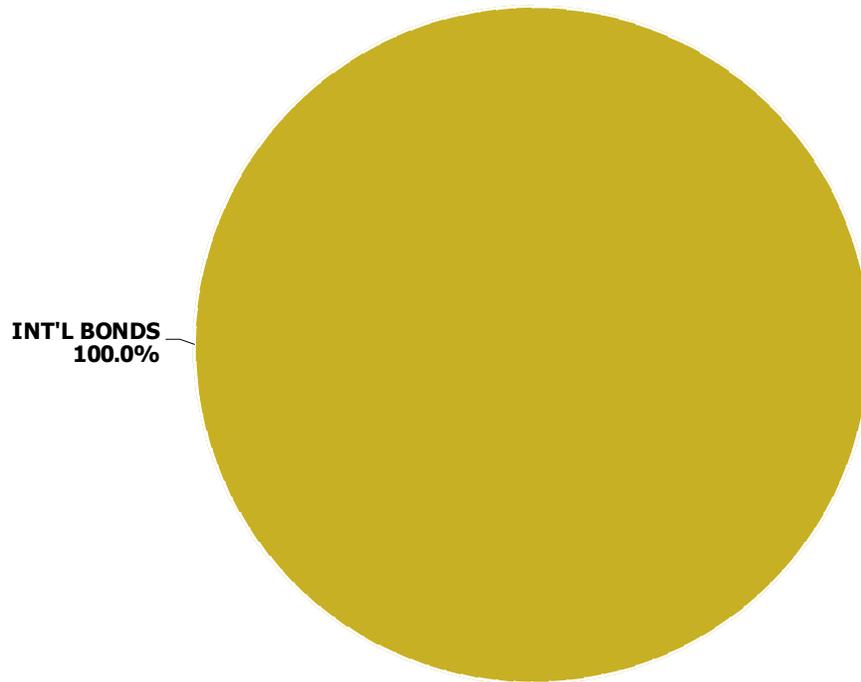


| Asset Class | Market Value | Current% |
|---------------|-------------------|--------------|
| ■ INT'L STOCK | 40,781,479 | 100.0 |
| Total | 40,781,479 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis Global Fixed Income Composite

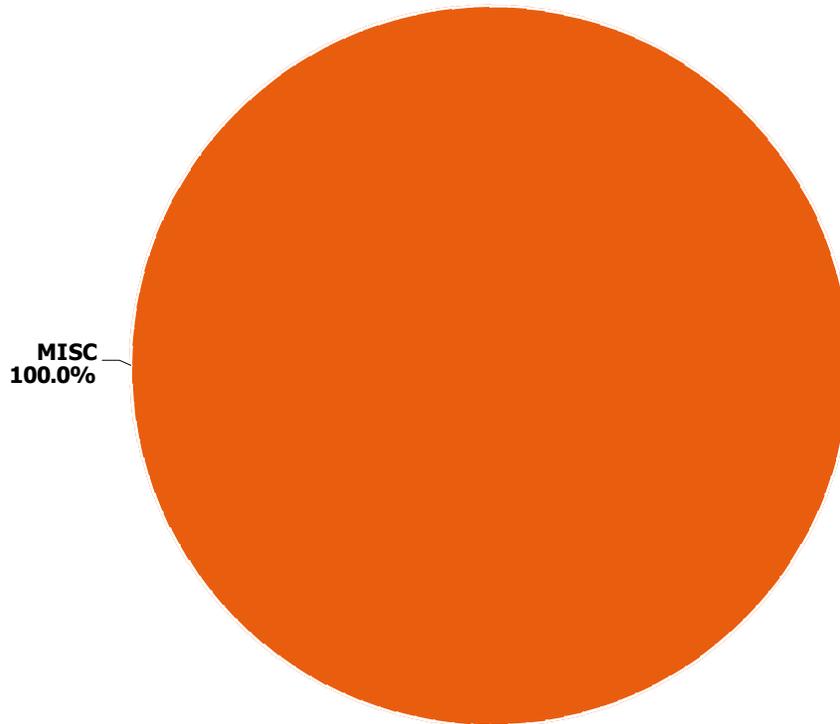


| Asset Class | Market Value | Current% |
|---------------|------------------|--------------|
| ■ INT'L BONDS | 8,024,974 | 100.0 |
| Total | 8,024,974 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Asset Allocation Analysis Global Asset Allocation Composite

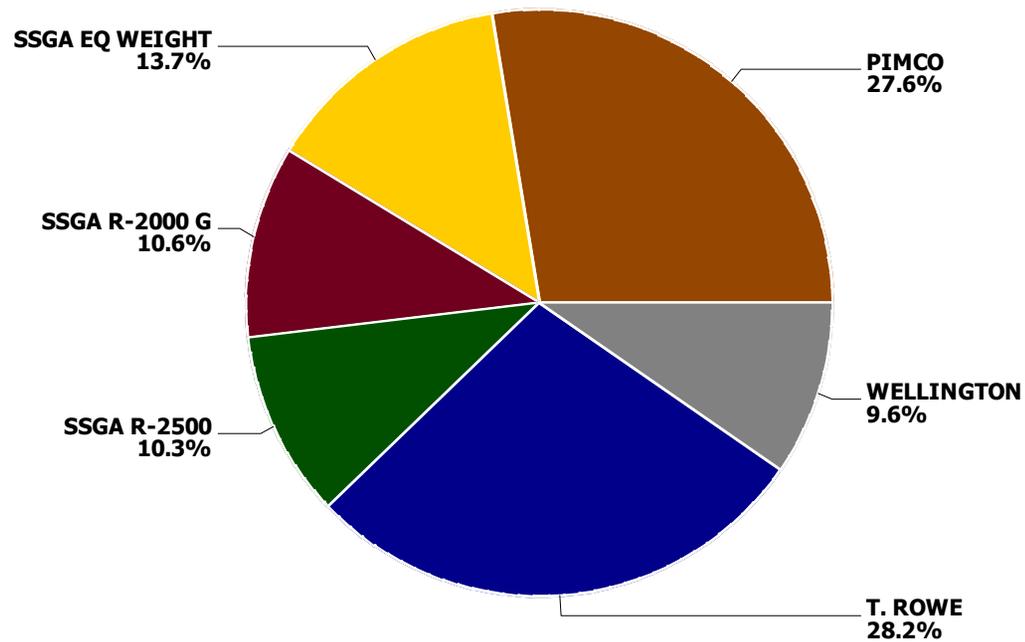


| Asset Class | Market Value | Current% |
|--------------|-------------------|--------------|
| MISC | 31,747,504 | 100.0 |
| Total | 31,747,504 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Manager Allocation Analysis DOMESTIC EQUITY COMPOSITE

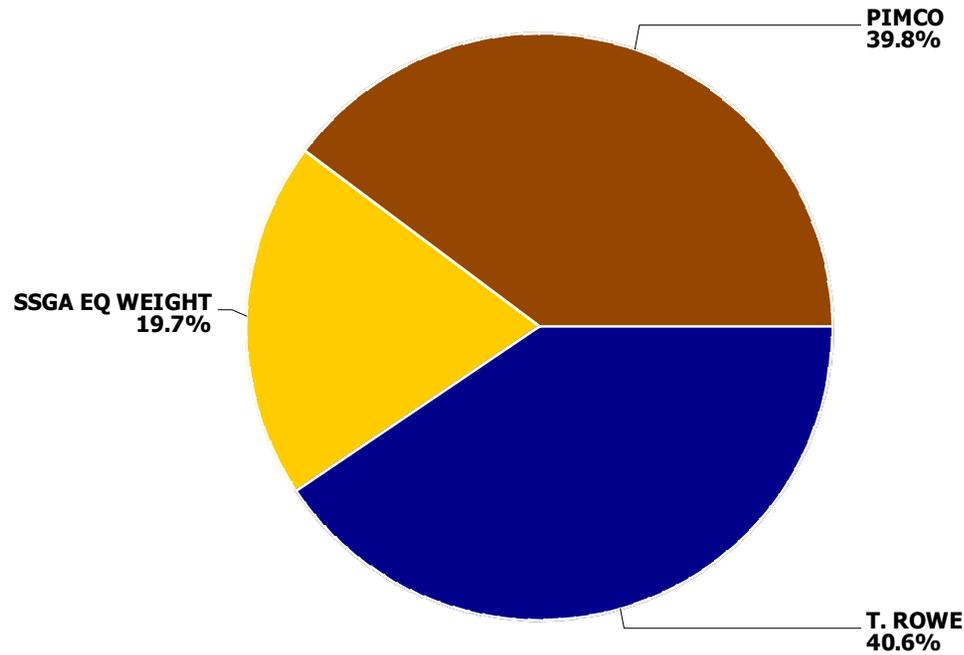


| Manager | Market Value | Current% |
|----------------|--------------------|--------------|
| PIMCO | 30,323,289 | 27.6 |
| SSGA EQ WEIGHT | 14,995,173 | 13.7 |
| SSGA R-2000 G | 11,596,346 | 10.6 |
| SSGA R-2500 | 11,348,893 | 10.3 |
| T. ROWE | 30,926,873 | 28.2 |
| WELLINGTON | 10,499,884 | 9.6 |
| Total | 109,690,459 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Manager Allocation Analysis LARGE CAP EQUITY COMPOSITE

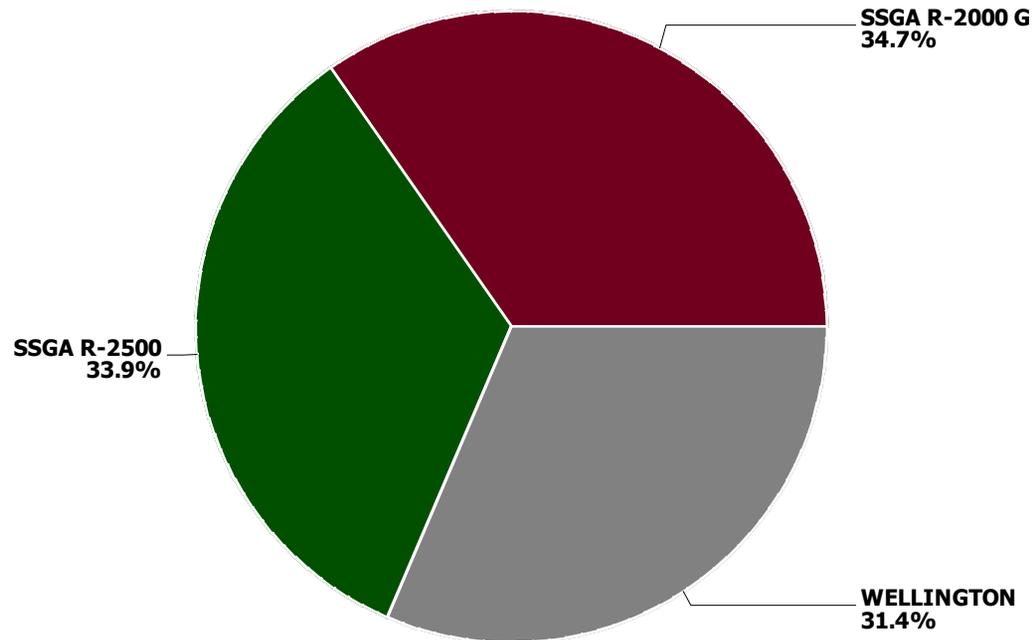


| Manager | Market Value | Current% |
|----------------|-------------------|--------------|
| PIMCO | 30,323,289 | 39.8 |
| SSGA EQ WEIGHT | 14,995,173 | 19.7 |
| T. ROWE | 30,926,873 | 40.6 |
| Total | 76,245,336 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Manager Allocation Analysis SMALL CAP EQUITY COMPOSITE

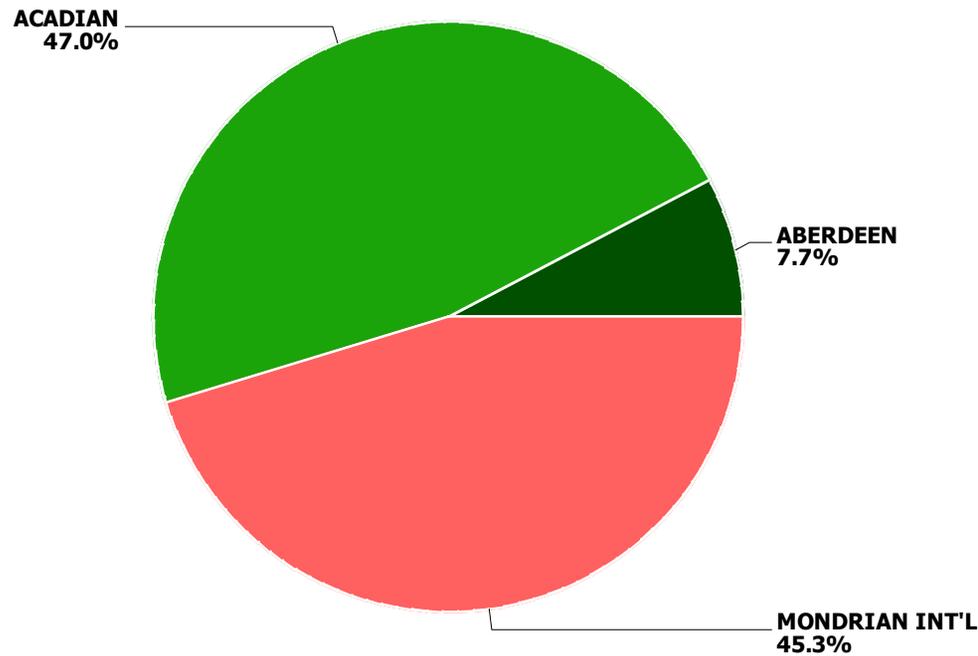


| Manager | Market Value | Current% |
|---------------|-------------------|--------------|
| SSGA R-2000 G | 11,596,346 | 34.7 |
| SSGA R-2500 | 11,348,893 | 33.9 |
| WELLINGTON | 10,499,884 | 31.4 |
| Total | 33,445,123 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Manager Allocation Analysis INTERNATIONAL EQUITY COMPOSITE



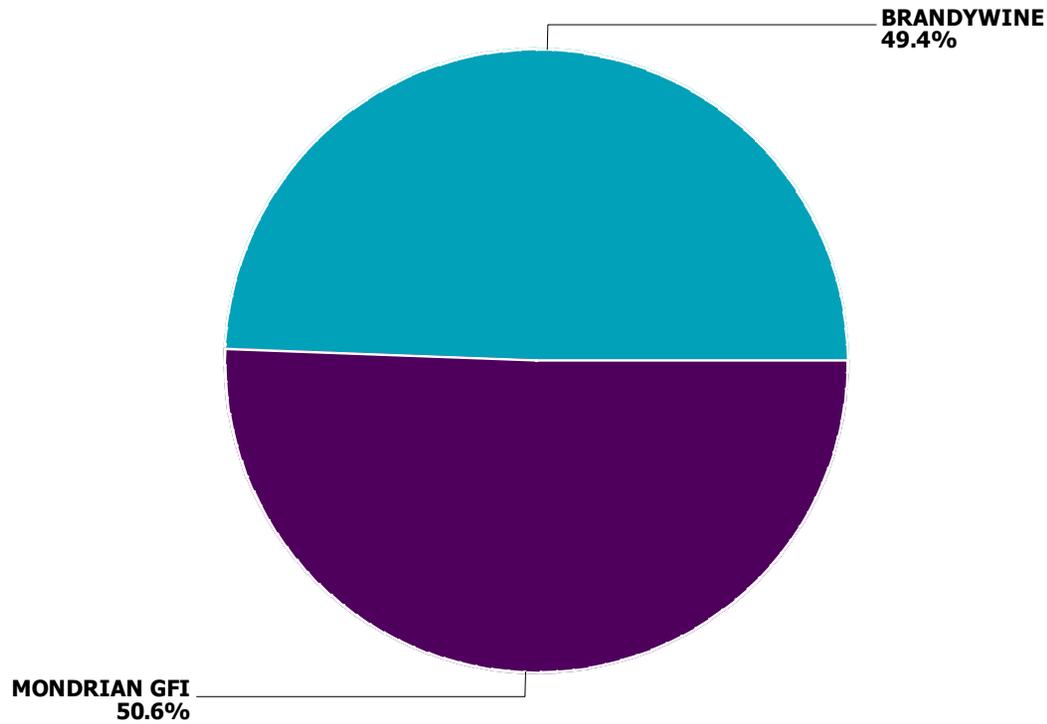
| Manager | Market Value | Current% |
|----------------|-------------------|--------------|
| ABERDEEN | 3,422,643 | 7.7 |
| ACADIAN | 20,759,100 | 47.0 |
| MONDRIAN INT'L | 20,022,379 | 45.3 |
| Total | 44,204,123 | 100.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Manager Allocation Analysis Global Fixed Income Composite

| Manager | Market Value | Current% |
|--------------|------------------|--------------|
| BRANDYWINE | 3,962,572 | 49.4 |
| MONDRIAN GFI | 4,062,402 | 50.6 |
| Total | 8,024,974 | 100.0 |

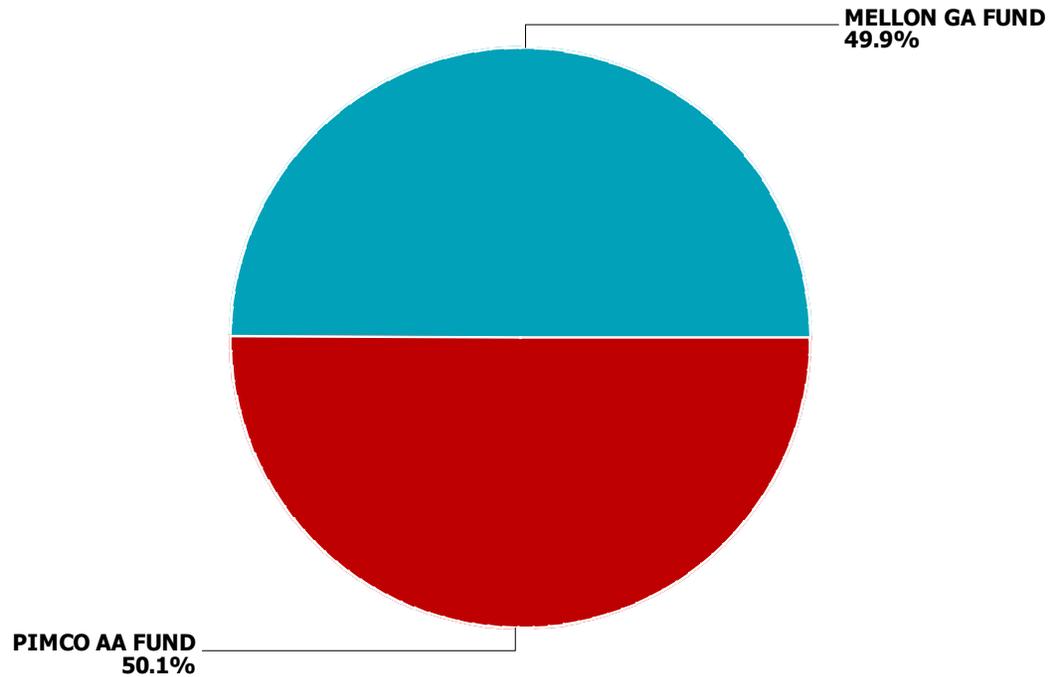


VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Manager Allocation Analysis Global Asset Allocation Composite

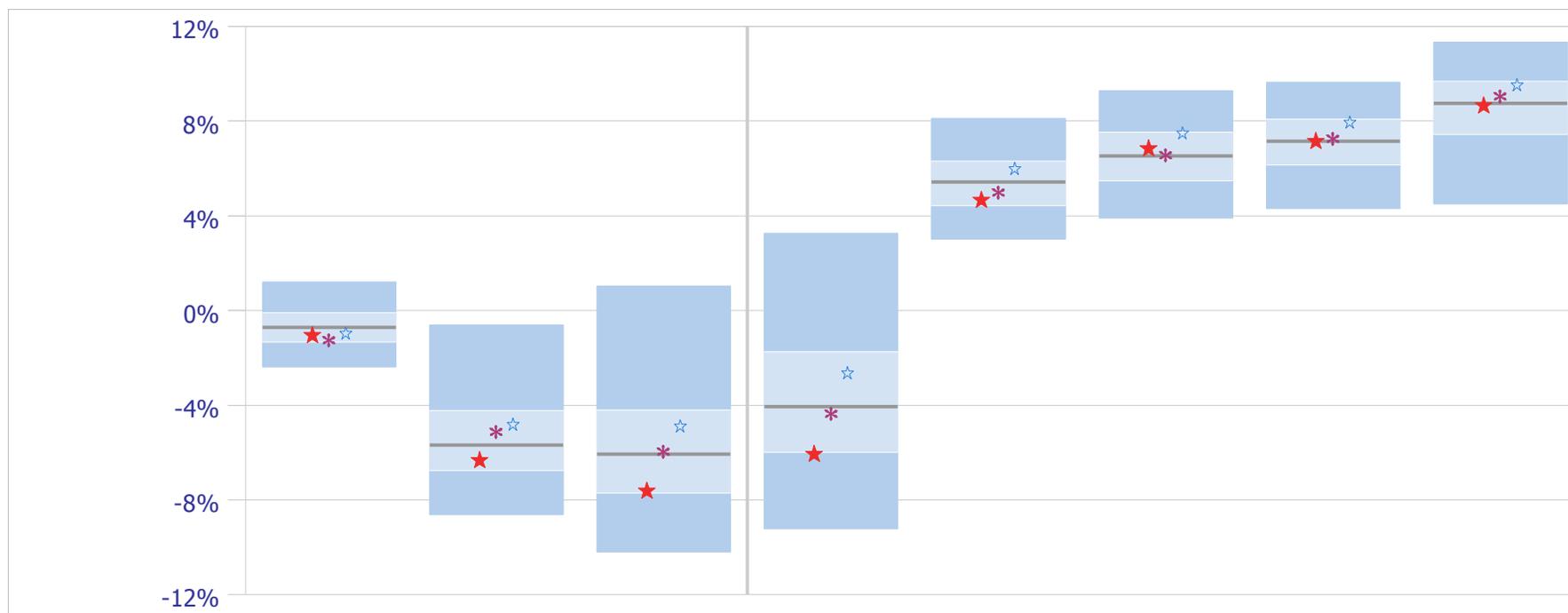
| Manager | Market Value | Current% |
|---|-------------------|--------------|
| ■ MELLON GA FUND | 15,830,169 | 49.9 |
| ■ PIMCO AA FUND | 15,917,335 | 50.1 |
| Total | 31,747,504 | 100.0 |



VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

**Total Funds
Total Returns**

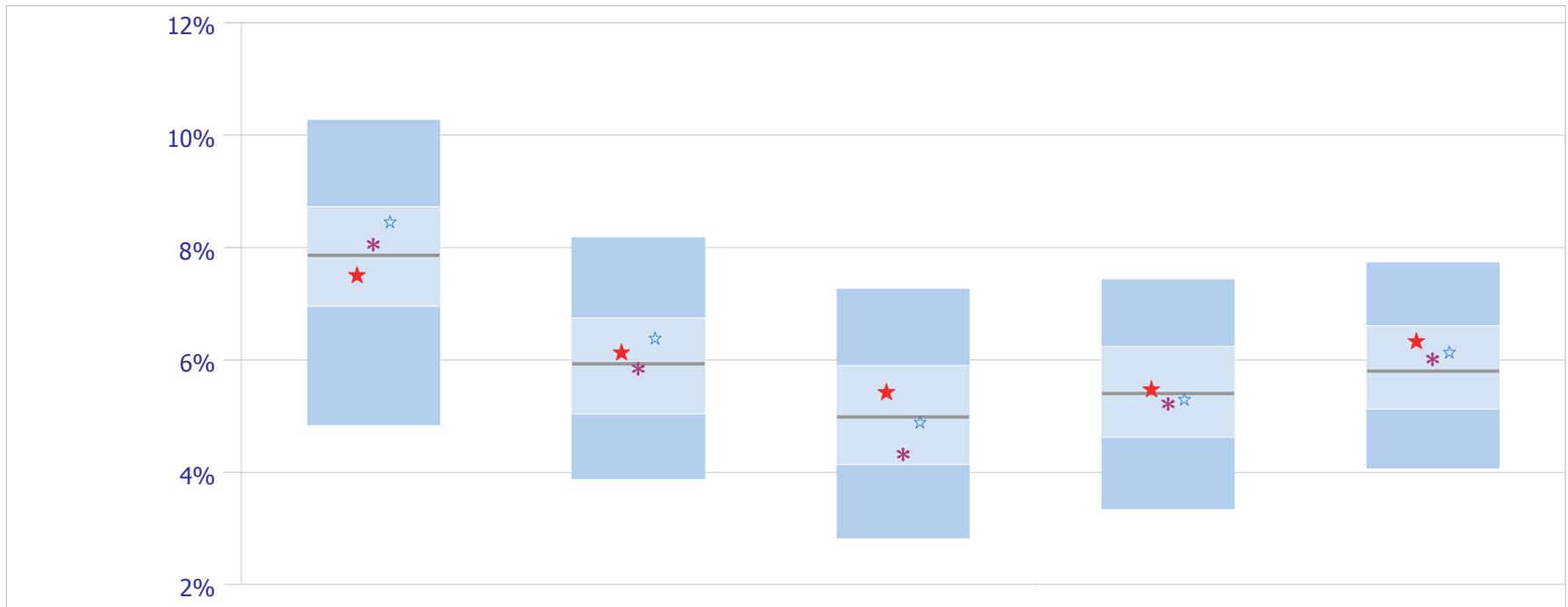


| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------------|-------------|----|--------------|----|----------------|----|----------|----|-----------|----|-------------|----|------------|----|------------|----|
| ★ MUNI COMPOSITE | -1.0 | 62 | -6.3 | 64 | -7.6 | 73 | -6.1 | 75 | 4.7 | 70 | 6.8 | 40 | 7.2 | 49 | 8.7 | 52 |
| * ALLOC INDEX | -1.3 | 72 | -5.1 | 37 | -5.9 | 48 | -4.4 | 53 | 5.0 | 63 | 6.6 | 48 | 7.3 | 46 | 9.1 | 42 |
| ☆ POLICY INDEX | -0.9 | 59 | -4.8 | 31 | -4.9 | 32 | -2.6 | 32 | 6.0 | 31 | 7.5 | 25 | 8.0 | 27 | 9.5 | 28 |
| Median | -0.7 | | -5.7 | | -6.1 | | -4.0 | | 5.4 | | 6.5 | | 7.2 | | 8.7 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Total Funds
Total Returns

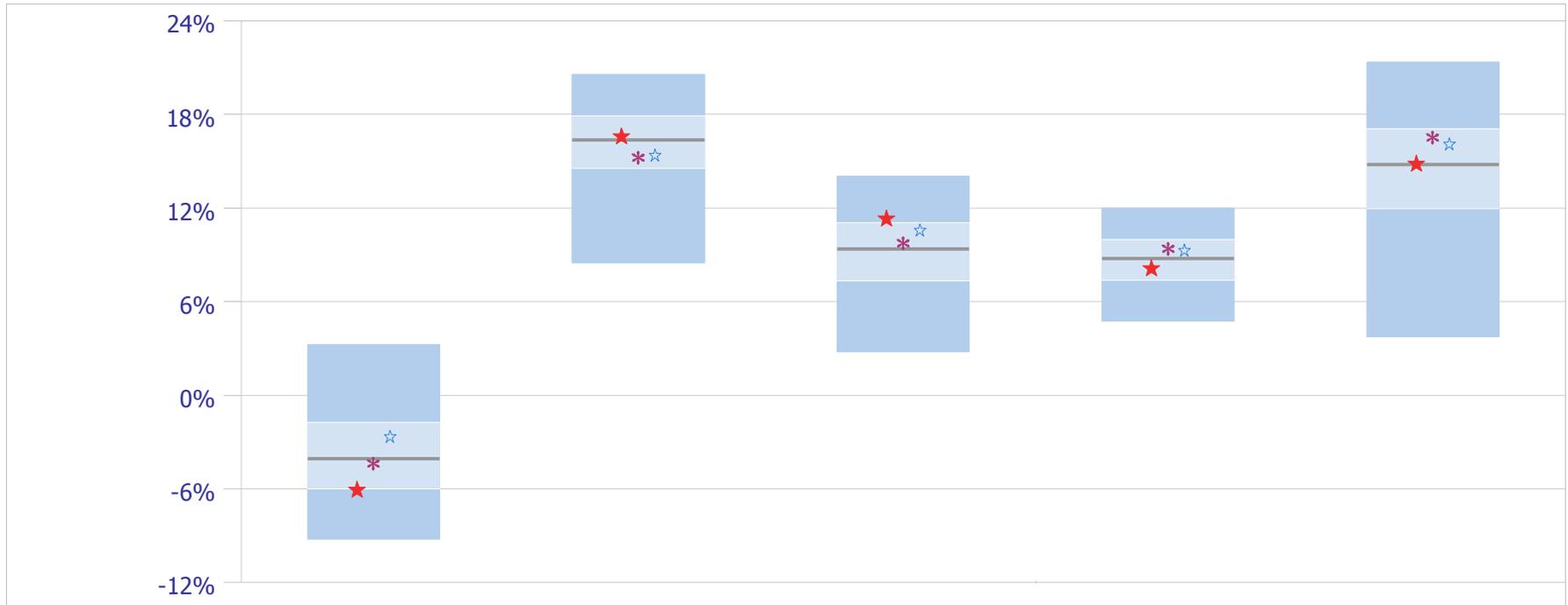


| | Six Years | Seven Years | Eight Years | Nine Years | Ten Years |
|------------------|--------------|----------------|----------------|---------------|--------------|
| ★ MUNI COMPOSITE | 7.5 59 | 6.1 42 | 5.4 39 | 5.5 45 | 6.3 34 |
| * ALLOC INDEX | 8.1 44 | 5.8 53 | 4.3 71 | 5.2 57 | 6.0 41 |
| ☆ POLICY INDEX | 8.5 32 | 6.4 34 | 4.9 53 | 5.3 54 | 6.1 38 |
| Median | 7.9 | 5.9 | 5.0 | 5.4 | 5.8 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Total Funds
Total Returns

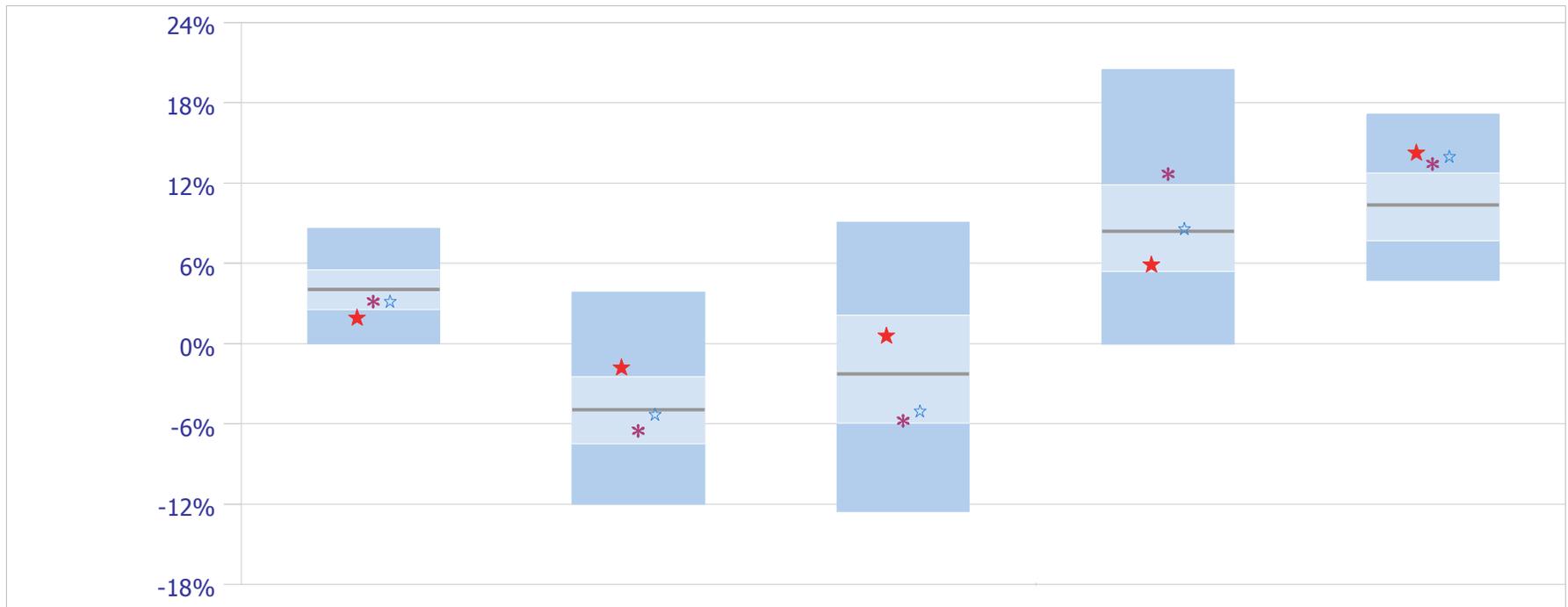


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|------------------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | -6.1 75 | 16.6 45 | 11.3 21 | 8.1 61 | 14.8 49 |
| * ALLOC INDEX | -4.4 53 | 15.3 65 | 9.8 44 | 9.4 35 | 16.5 30 |
| ☆ POLICY INDEX | -2.6 32 | 15.4 63 | 10.6 31 | 9.3 37 | 16.1 35 |
| Median | -4.0 | 16.4 | 9.4 | 8.8 | 14.8 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Total Funds
Total Returns



| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|------------------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | 1.9 81 | -1.8 19 | 0.6 32 | 5.9 70 | 14.3 14 |
| * ALLOC INDEX | 3.2 65 | -6.5 66 | -5.7 73 | 12.7 20 | 13.4 19 |
| ☆ POLICY INDEX | 3.2 65 | -5.3 53 | -5.0 69 | 8.6 48 | 14.0 16 |
| Median | 4.0 | -4.9 | -2.3 | 8.4 | 10.3 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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



| | Total Fund | | Equities Only | | Total Fund | | Equities Only | | Total Fund | | Equities Only | |
|------------------|------------|----|---------------|----|------------|----|---------------|----|------------|----|---------------|----|
| ★ MUNI COMPOSITE | 5.3 | 36 | 10.3 | 52 | -3.0 | 31 | -10.5 | 42 | -3.0 | 31 | -10.5 | 42 |
| * ALLOC INDEX | 4.0 | 71 | 10.8 | 40 | -6.9 | 73 | -6.9 | 73 | -6.9 | 73 | -6.9 | 73 |
| ☆ POLICY INDEX | 4.6 | 53 | 11.3 | 30 | -6.1 | 65 | -6.1 | 65 | -6.1 | 65 | -6.1 | 65 |
| Median | 4.8 | | 4.0 | | 10.5 | | 12.7 | | -4.7 | | -13.4 | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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

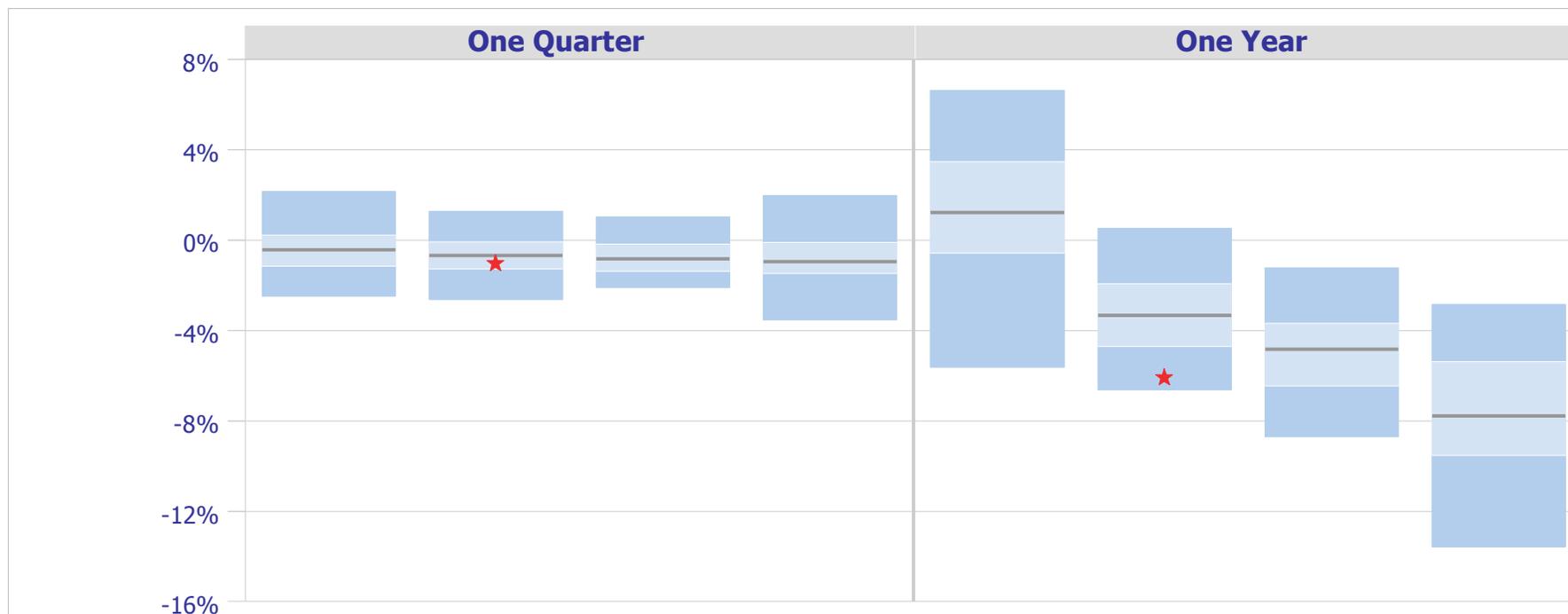


| | Total Fund | | Bonds Only | | Total Fund | | Bonds Only | |
|------------------|------------|----|------------|--|-------------|----|-------------|------------|
| ★ MUNI COMPOSITE | 5.3 | 36 | | | 10.3 | 52 | -3.0 | 31 |
| * ALLOC INDEX | 4.0 | 71 | | | 10.8 | 40 | -6.9 | 73 |
| ☆ POLICY INDEX | 4.6 | 53 | | | 11.3 | 30 | -6.1 | 65 |
| Median | 4.8 | | 6.4 | | 10.5 | | -4.7 | 9.8 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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



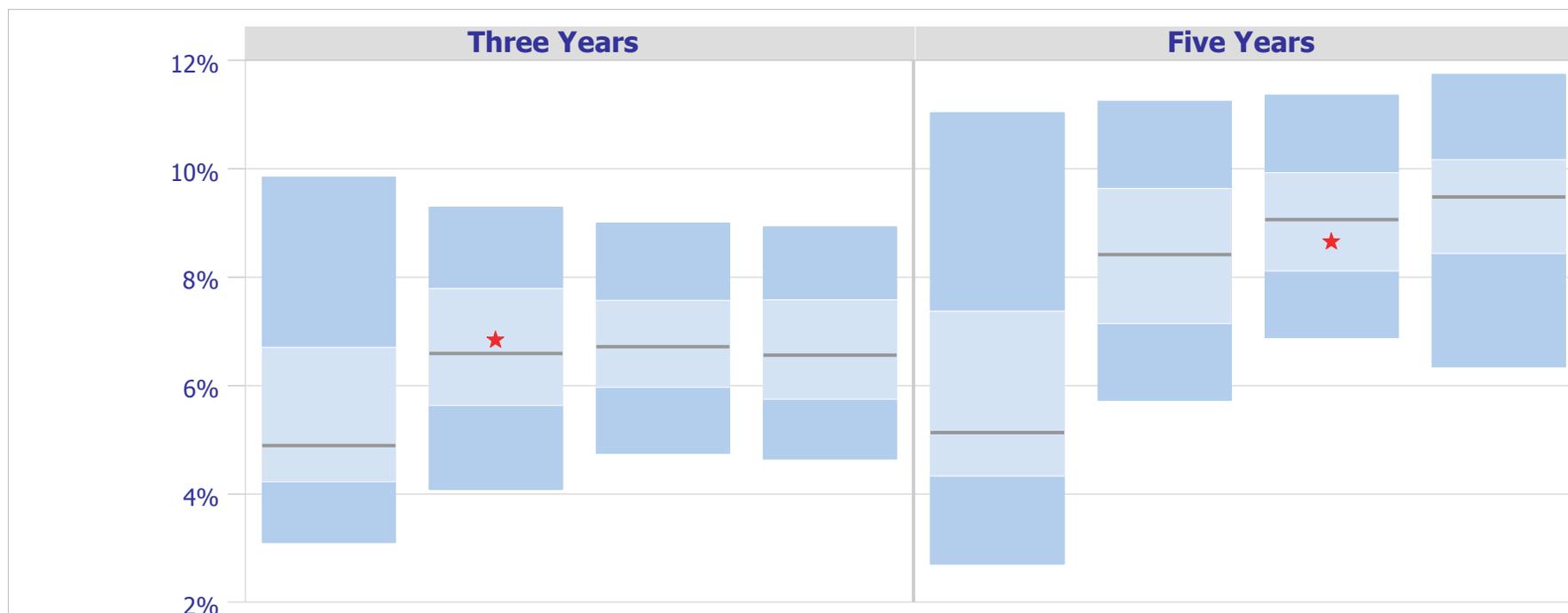
| | Below 40% | 40 to 55% | 55 to 70% | Above 70% | Below 40% | 40 to 55% | 55 to 70% | Above 70% |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | | -1.0 63 | | | | -6.1 89 | | |
| Median | -0.4 | -0.7 | -0.8 | -1.0 | 1.2 | -3.3 | -4.8 | -7.8 |

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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



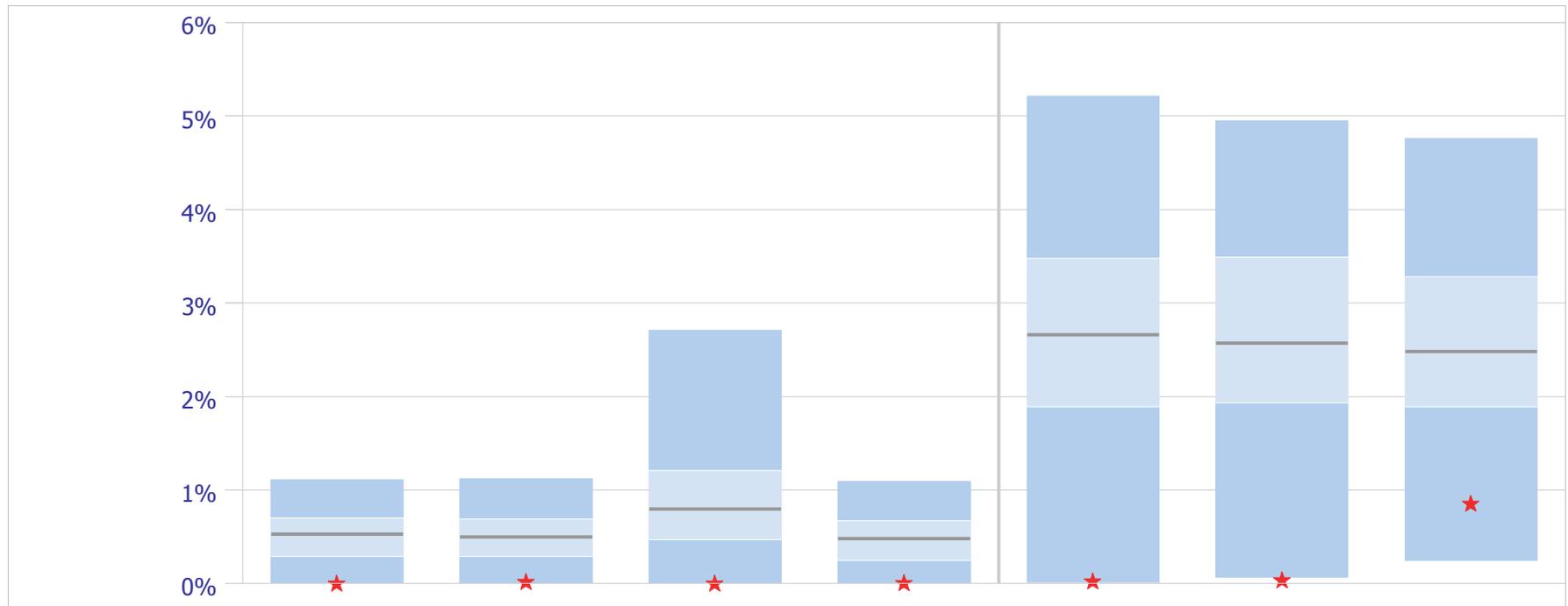
| | Below 40% | 40 to 55% | 55 to 70% | Above 70% | Below 40% | 40 to 55% | 55 to 70% | Above 70% |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | | 6.8 46 | | | | | 8.7 62 | |
| Median | 4.9 | 6.6 | 6.7 | 6.6 | 5.1 | 8.4 | 9.1 | 9.5 |

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

**Total Funds
Total Income Returns**

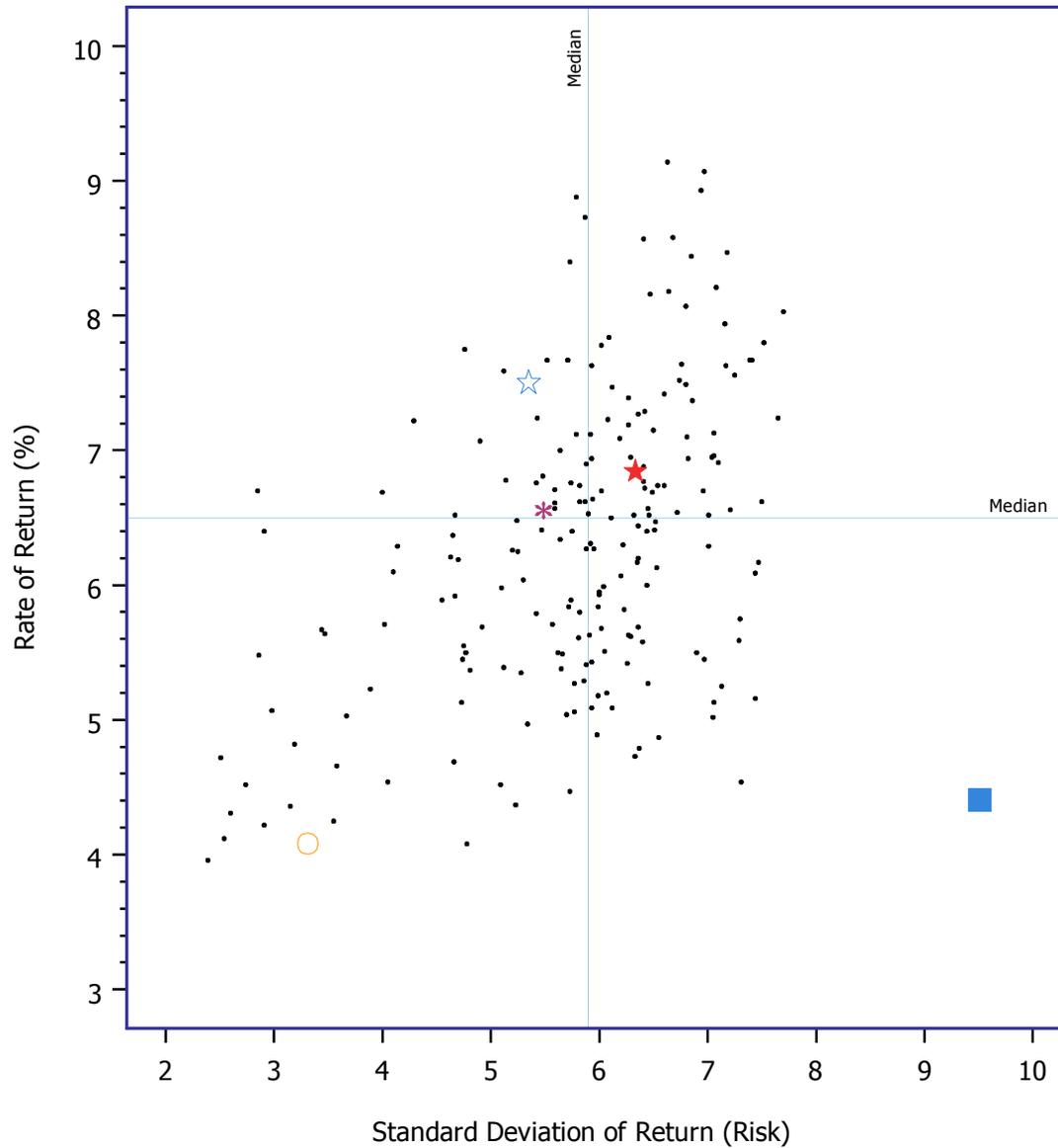


| | Current Quarter | One Qtr Ago | Two Qtrs Ago | Three Qtrs Ago | One Year | Two Years | Three Years |
|------------------|-----------------|-------------|--------------|----------------|----------|-----------|-------------|
| ★ MUNI COMPOSITE | 0.0 91 | 0.0 91 | 0.0 91 | 0.0 86 | 0.0 94 | 0.0 95 | 0.9 91 |
| Median | 0.5 | 0.5 | 0.8 | 0.5 | 2.7 | 2.6 | 2.5 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Total Funds - Total Returns

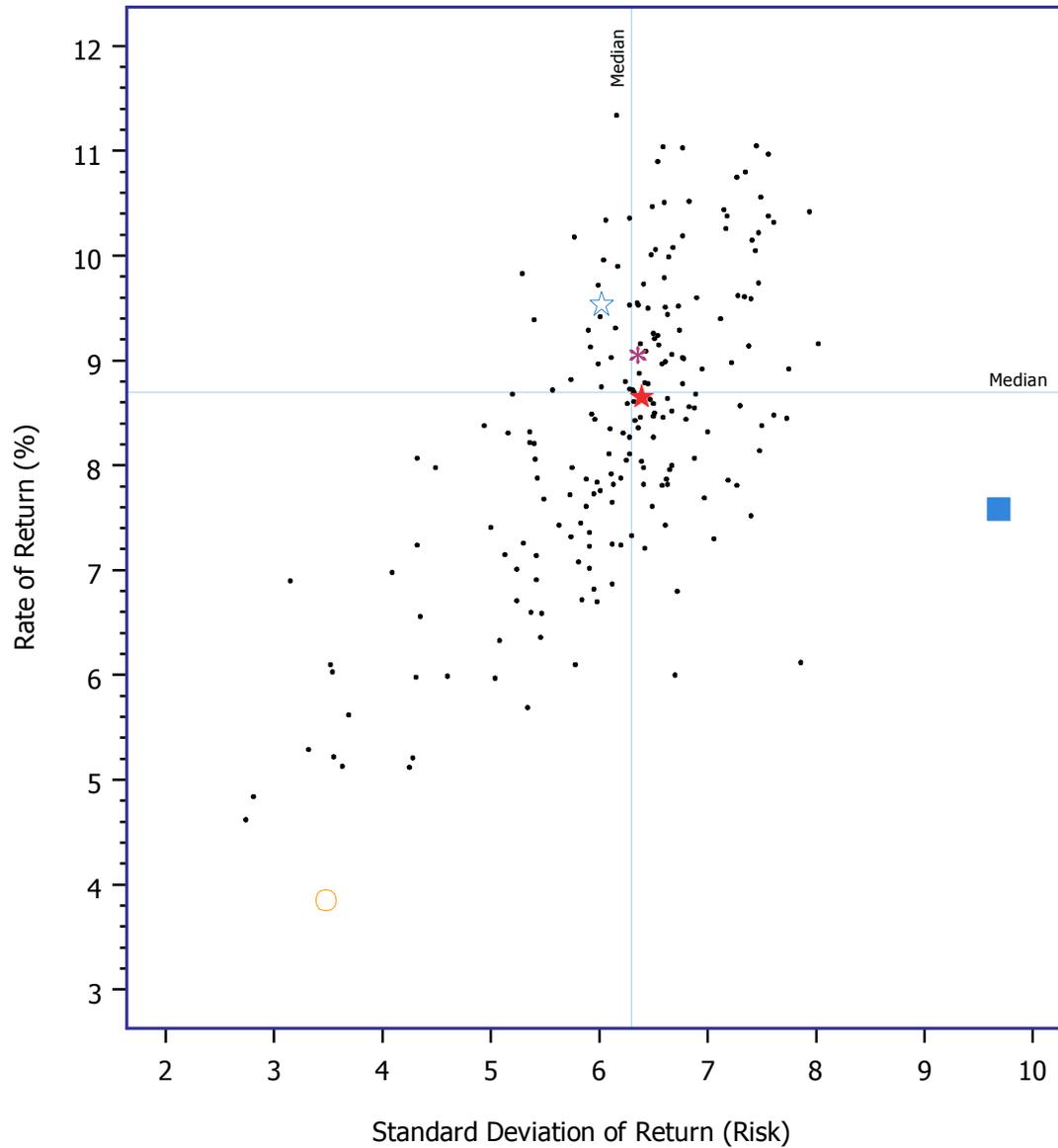


| | Return | Standard Deviation | Sharpe Ratio |
|-------------------------|--------|--------------------|---------------|
| ★ MUNI COMPOSITE | 6.8 | 40 | 6.3 65 0.4 46 |
| * ALLOC INDEX | 6.6 | 48 | 5.5 33 0.4 44 |
| ☆ POLICY INDEX | 7.5 | 25 | 5.3 30 0.6 20 |
| ■ S&P 500 | 4.4 | 90 | 9.5 99 0.1 90 |
| ○ LB AGGREGATE | 4.1 | 93 | 3.3 10 0.0 |
| Median | 6.5 | 5.9 | 0.4 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Total Funds - Total Returns



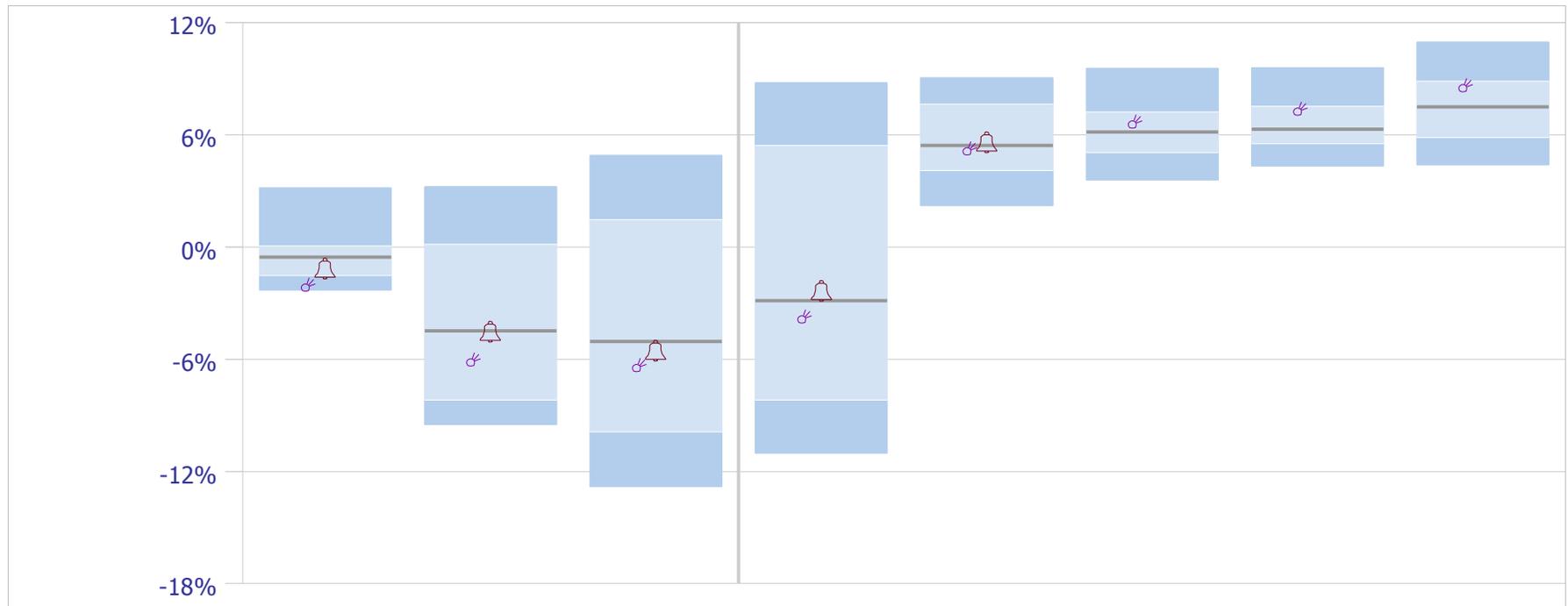
| | Return | Standard Deviation | Sharpe Ratio |
|-------------------------|--------|--------------------|--------------|
| ★ MUNI COMPOSITE | 8.7 | 6.4 | 0.9 |
| * ALLOC INDEX | 9.1 | 6.4 | 0.9 |
| ☆ POLICY INDEX | 9.5 | 6.0 | 1.0 |
| ■ S&P 500 | 7.6 | 9.7 | 0.5 |
| ○ LB AGGREGATE | 3.9 | 3.5 | 0.2 |
| Median | 8.7 | 6.3 | 0.8 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Balanced Funds

Total Returns



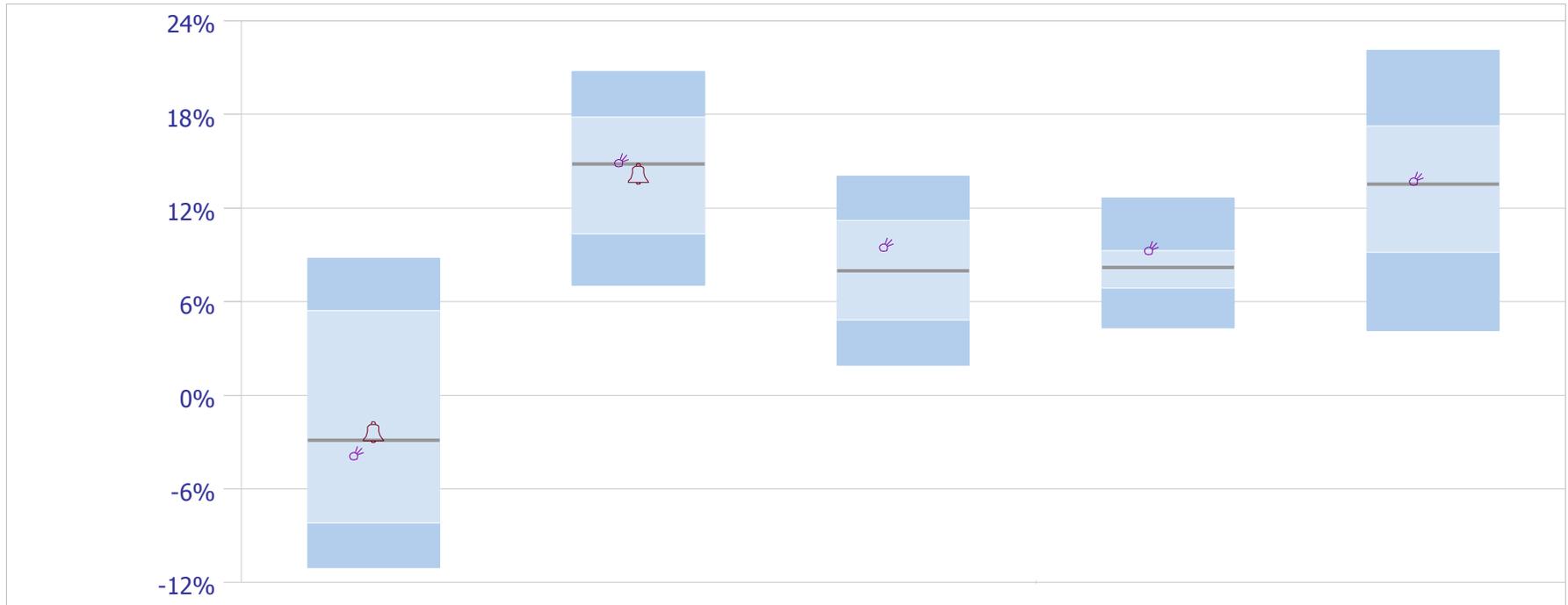
| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-----------------|-------------|----|--------------|----|----------------|----|----------|----|-----------|----|-------------|----|------------|----|------------|----|
| 60%MSCI+40%WBGI | -2.0 | 93 | -6.0 | 62 | -6.3 | 60 | -3.7 | 53 | 5.3 | 53 | 6.7 | 29 | 7.4 | 27 | 8.7 | 26 |
| MUNI GAA COMP | -1.1 | 62 | -4.5 | 50 | -5.5 | 54 | -2.3 | 46 | 5.6 | 45 | | | | | | |
| Median | -0.6 | | -4.5 | | -5.0 | | -2.9 | | 5.4 | | 6.2 | | 6.3 | | 7.5 | |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Balanced Funds

Total Returns

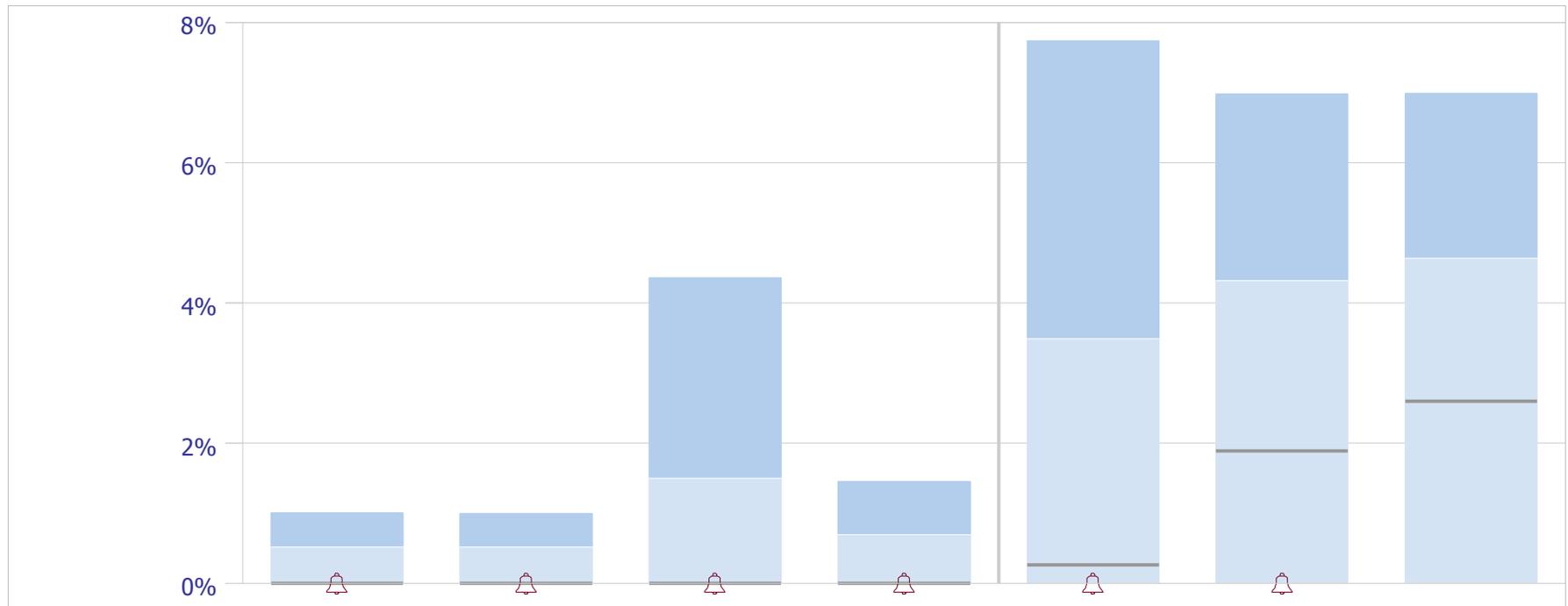


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| 60%MSCI+40%WBGI | -3.7 53 | 15.1 47 | 9.7 37 | 9.4 23 | 13.9 48 |
| MUNI GAA COMP | -2.3 46 | 14.2 53 | | | |
| Median | -2.9 | 14.8 | 8.0 | 8.2 | 13.5 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Balanced Funds Total Income Returns

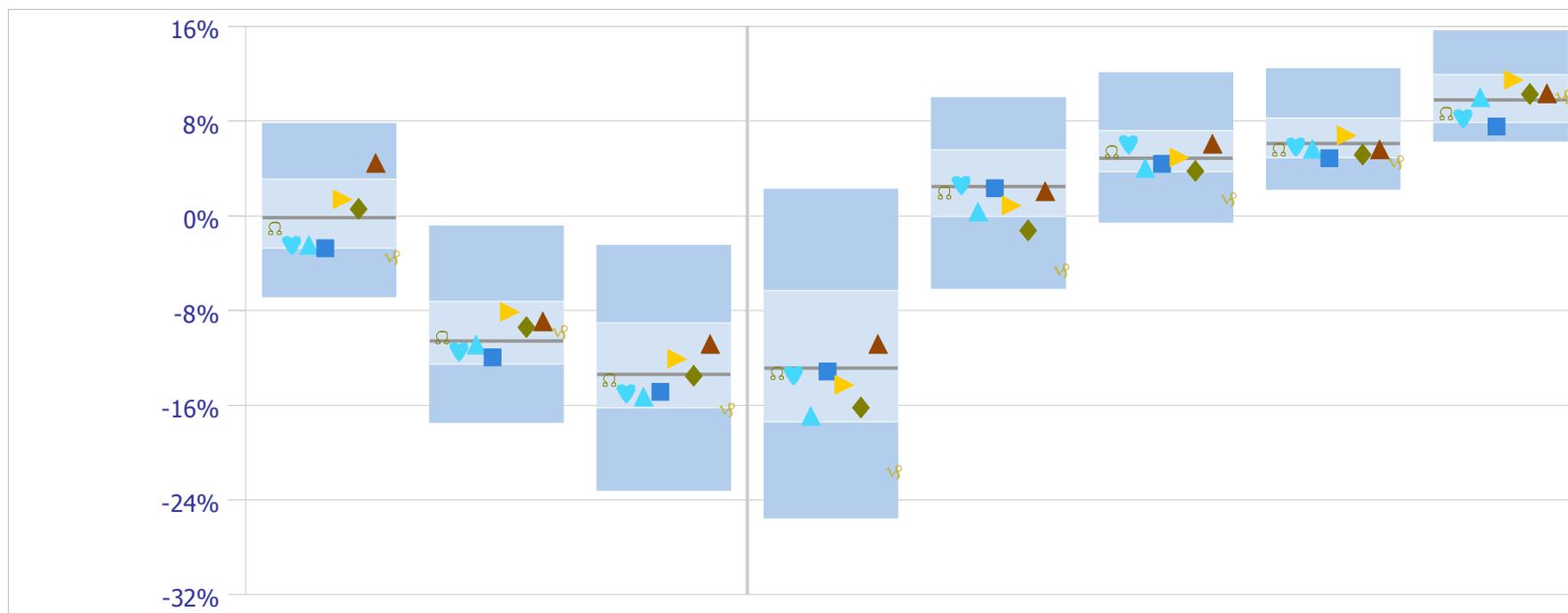


| | Current Quarter | One Qtr Ago | Two Qtrs Ago | Three Qtrs Ago | One Year | Two Years | Three Years |
|---------------|-----------------|-------------|--------------|----------------|----------|-----------|-------------|
| MUNI GAA COMP | 0.0 37 | 0.0 35 | 0.0 47 | 0.0 43 | 0.0 53 | 0.0 63 | |
| Median | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 1.9 | 2.6 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Funds Total Returns

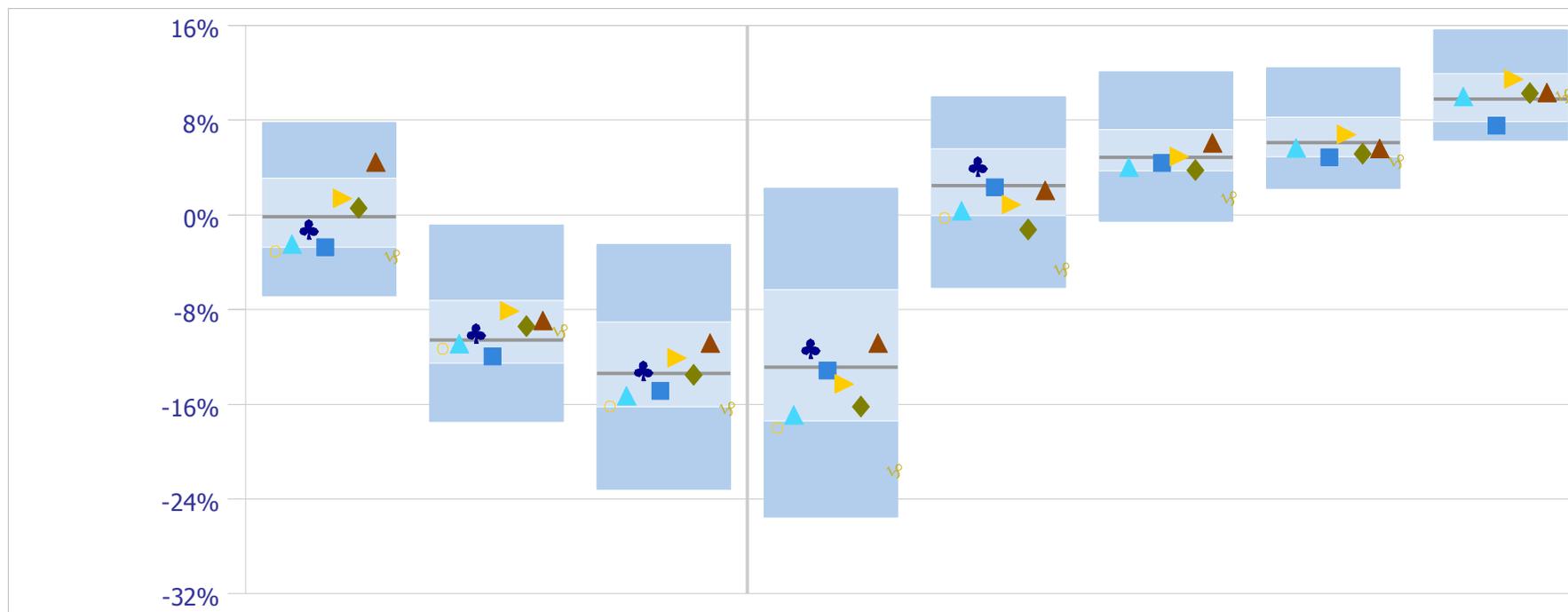


| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-----------------|-------------|----|--------------|----|----------------|----|--------------|----|------------|----|-------------|----|------------|----|------------|----|
| EQTY COMPOSITE | -1.0 | 56 | -10.3 | 47 | -13.8 | 53 | -13.3 | 58 | 2.0 | 60 | 5.4 | 41 | 5.6 | 60 | 8.7 | 64 |
| LARGE CAP EQ | -2.5 | 67 | -11.5 | 59 | -15.0 | 66 | -13.5 | 59 | 2.6 | 46 | 6.0 | 36 | 5.8 | 54 | 8.3 | 70 |
| S&P500 EQ MONTH | -2.5 | 67 | -10.9 | 52 | -15.3 | 68 | -16.9 | 73 | 0.3 | 71 | 4.0 | 71 | 5.7 | 58 | 10.0 | 44 |
| S&P 500 | -2.7 | 74 | -11.9 | 69 | -14.8 | 64 | -13.1 | 56 | 2.4 | 55 | 4.4 | 63 | 4.9 | 77 | 7.6 | 85 |
| R 2500(TM) | 1.4 | 37 | -8.1 | 30 | -12.1 | 41 | -14.3 | 63 | 0.9 | 67 | 4.9 | 48 | 6.8 | 39 | 11.5 | 29 |
| R 2000(R) | 0.6 | 44 | -9.4 | 39 | -13.5 | 51 | -16.2 | 70 | -1.2 | 81 | 3.8 | 74 | 5.2 | 67 | 10.3 | 41 |
| R 2000(R) GR | 4.5 | 16 | -8.9 | 36 | -10.8 | 35 | -10.8 | 40 | 2.1 | 59 | 6.1 | 36 | 5.6 | 59 | 10.4 | 40 |
| R 2000(R) VALUE | -3.6 | 81 | -9.8 | 42 | -16.4 | 75 | -21.6 | 88 | -4.6 | 92 | 1.4 | 90 | 4.5 | 83 | 10.0 | 44 |
| Median | -0.2 | | -10.6 | | -13.4 | | -12.9 | | 2.5 | | 4.9 | | 6.1 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Funds Total Returns

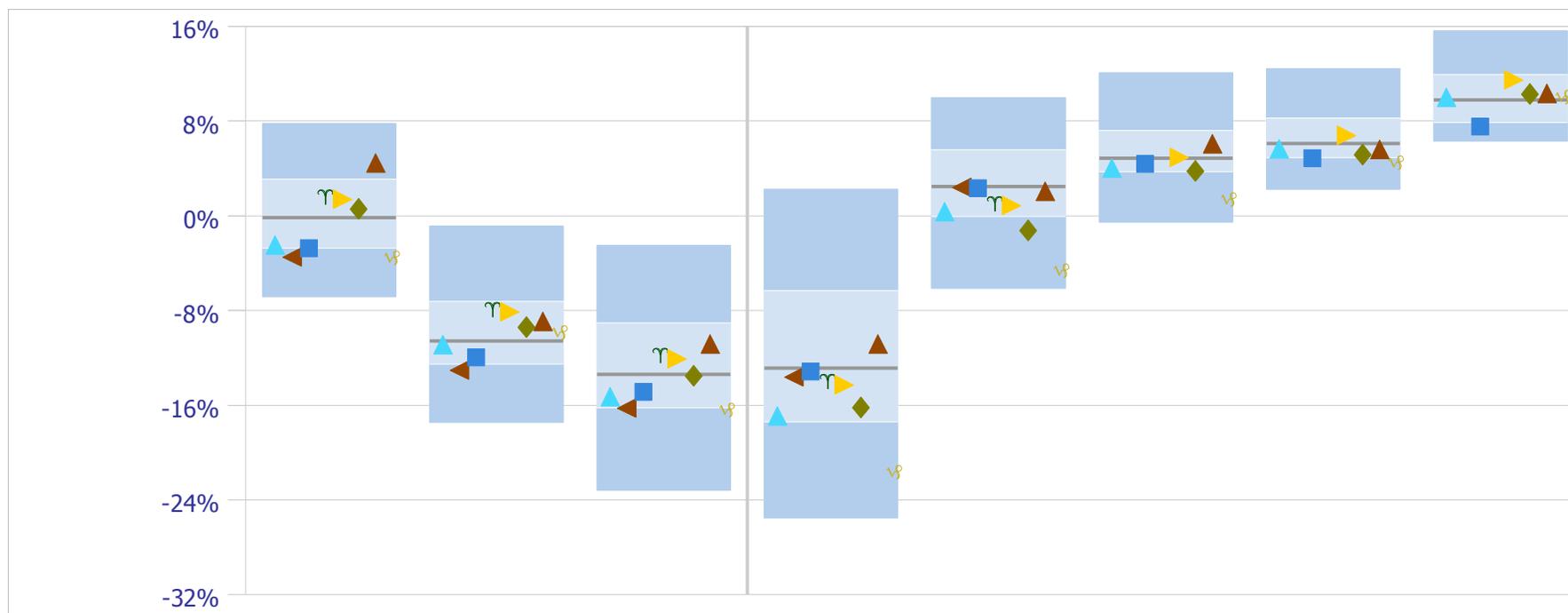


| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|--------------|----|------------|----|-------------|----|------------|----|------------|----|
| ○ SSGA EQ WEIGHT | -3.1 | 79 | -11.3 | 58 | -16.2 | 74 | -18.0 | 76 | -0.3 | 76 | | | | | | |
| ▲ S&P500 EQ MONTH | -2.5 | 67 | -10.9 | 52 | -15.3 | 68 | -16.9 | 73 | 0.3 | 71 | 4.0 | 71 | 5.7 | 58 | 10.0 | 44 |
| ♣ T. ROWE | -1.2 | 57 | -10.0 | 44 | -13.2 | 48 | -11.3 | 42 | 4.1 | 34 | | | | | | |
| ■ S&P 500 | -2.7 | 74 | -11.9 | 69 | -14.8 | 64 | -13.1 | 56 | 2.4 | 55 | 4.4 | 63 | 4.9 | 77 | 7.6 | 85 |
| ▶ R 2500(TM) | 1.4 | 37 | -8.1 | 30 | -12.1 | 41 | -14.3 | 63 | 0.9 | 67 | 4.9 | 48 | 6.8 | 39 | 11.5 | 29 |
| ◆ R 2000(R) | 0.6 | 44 | -9.4 | 39 | -13.5 | 51 | -16.2 | 70 | -1.2 | 81 | 3.8 | 74 | 5.2 | 67 | 10.3 | 41 |
| ▲ R 2000(R) GR | 4.5 | 16 | -8.9 | 36 | -10.8 | 35 | -10.8 | 40 | 2.1 | 59 | 6.1 | 36 | 5.6 | 59 | 10.4 | 40 |
| ⋈ R 2000(R) VALUE | -3.6 | 81 | -9.8 | 42 | -16.4 | 75 | -21.6 | 88 | -4.6 | 92 | 1.4 | 90 | 4.5 | 83 | 10.0 | 44 |
| Median | -0.2 | | -10.6 | | -13.4 | | -12.9 | | 2.5 | | 4.9 | | 6.1 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Funds Total Returns



| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|----------|----|-----------|----|-------------|----|------------|----|------------|----|
| ▲ S&P500 EQ MONTH | -2.5 | 67 | -10.9 | 52 | -15.3 | 68 | -16.9 | 73 | 0.3 | 71 | 4.0 | 71 | 5.7 | 58 | 10.0 | 44 |
| ▲ PIMCO | -3.5 | 81 | -13.0 | 77 | -16.2 | 74 | -13.6 | 60 | 2.4 | 53 | | | | | | |
| ■ S&P 500 | -2.7 | 74 | -11.9 | 69 | -14.8 | 64 | -13.1 | 56 | 2.4 | 55 | 4.4 | 63 | 4.9 | 77 | 7.6 | 85 |
| γ SSGA R-2500 | 1.6 | 35 | -7.9 | 29 | -11.8 | 40 | -14.0 | 62 | 1.0 | 66 | | | | | | |
| ▲ R 2500(TM) | 1.4 | 37 | -8.1 | 30 | -12.1 | 41 | -14.3 | 63 | 0.9 | 67 | 4.9 | 48 | 6.8 | 39 | 11.5 | 29 |
| ◆ R 2000(R) | 0.6 | 44 | -9.4 | 39 | -13.5 | 51 | -16.2 | 70 | -1.2 | 81 | 3.8 | 74 | 5.2 | 67 | 10.3 | 41 |
| ▲ R 2000(R) GR | 4.5 | 16 | -8.9 | 36 | -10.8 | 35 | -10.8 | 40 | 2.1 | 59 | 6.1 | 36 | 5.6 | 59 | 10.4 | 40 |
| ⌘ R 2000(R) VALUE | -3.6 | 81 | -9.8 | 42 | -16.4 | 75 | -21.6 | 88 | -4.6 | 92 | 1.4 | 90 | 4.5 | 83 | 10.0 | 44 |
| Median | -0.2 | | -10.6 | | -13.4 | | -12.9 | | 2.5 | | 4.9 | | 6.1 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Funds Total Returns



| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|--------------|----|------------|----|-------------|----|------------|----|------------|----|
| ▲ S&P500 EQ MONTH | -2.5 | 67 | -10.9 | 52 | -15.3 | 68 | -16.9 | 73 | 0.3 | 71 | 4.0 | 71 | 5.7 | 58 | 10.0 | 44 |
| ■ S&P 500 | -2.7 | 74 | -11.9 | 69 | -14.8 | 64 | -13.1 | 56 | 2.4 | 55 | 4.4 | 63 | 4.9 | 77 | 7.6 | 85 |
| ▶ R 2500(TM) | 1.4 | 37 | -8.1 | 30 | -12.1 | 41 | -14.3 | 63 | 0.9 | 67 | 4.9 | 48 | 6.8 | 39 | 11.5 | 29 |
| ☆ SMALL CAP EQ | 2.5 | 29 | -7.4 | 25 | -11.1 | 37 | -13.0 | 52 | 0.4 | 71 | 3.7 | 74 | 5.0 | 70 | 10.0 | 44 |
| ◆ R 2000(R) | 0.6 | 44 | -9.4 | 39 | -13.5 | 51 | -16.2 | 70 | -1.2 | 81 | 3.8 | 74 | 5.2 | 67 | 10.3 | 41 |
| ○ SSGA R-2000 G | 4.5 | 15 | -8.9 | 36 | -10.8 | 35 | -10.8 | 40 | | | | | | | | |
| ▲ R 2000(R) GR | 4.5 | 16 | -8.9 | 36 | -10.8 | 35 | -10.8 | 40 | 2.1 | 59 | 6.1 | 36 | 5.6 | 59 | 10.4 | 40 |
| ⌘ R 2000(R) VALUE | -3.6 | 81 | -9.8 | 42 | -16.4 | 75 | -21.6 | 88 | -4.6 | 92 | 1.4 | 90 | 4.5 | 83 | 10.0 | 44 |
| Median | -0.2 | | -10.6 | | -13.4 | | -12.9 | | 2.5 | | 4.9 | | 6.1 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Funds Total Returns



| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|----------|----|-----------|----|-------------|----|------------|----|------------|----|
| ▲ S&P500 EQ MONTH | -2.5 | 67 | -10.9 | 52 | -15.3 | 68 | -16.9 | 73 | 0.3 | 71 | 4.0 | 71 | 5.7 | 58 | 10.0 | 44 |
| ■ S&P 500 | -2.7 | 74 | -11.9 | 69 | -14.8 | 64 | -13.1 | 56 | 2.4 | 55 | 4.4 | 63 | 4.9 | 77 | 7.6 | 85 |
| ▲ R 2500(TM) | 1.4 | 37 | -8.1 | 30 | -12.1 | 41 | -14.3 | 63 | 0.9 | 67 | 4.9 | 48 | 6.8 | 39 | 11.5 | 29 |
| ◆ R 2000(R) | 0.6 | 44 | -9.4 | 39 | -13.5 | 51 | -16.2 | 70 | -1.2 | 81 | 3.8 | 74 | 5.2 | 67 | 10.3 | 41 |
| ▲ R 2000(R) GR | 4.5 | 16 | -8.9 | 36 | -10.8 | 35 | -10.8 | 40 | 2.1 | 59 | 6.1 | 36 | 5.6 | 59 | 10.4 | 40 |
| ○ WELLINGTON | 1.2 | 38 | -5.3 | 16 | -10.9 | 35 | -14.4 | 63 | 2.2 | 58 | | | | | | |
| ▼ R 2000(R) VALUE | -3.6 | 81 | -9.8 | 42 | -16.4 | 75 | -21.6 | 88 | -4.6 | 92 | 1.4 | 90 | 4.5 | 83 | 10.0 | 44 |
| Median | -0.2 | | -10.6 | | -13.4 | | -12.9 | | 2.5 | | 4.9 | | 6.1 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Funds Total Returns

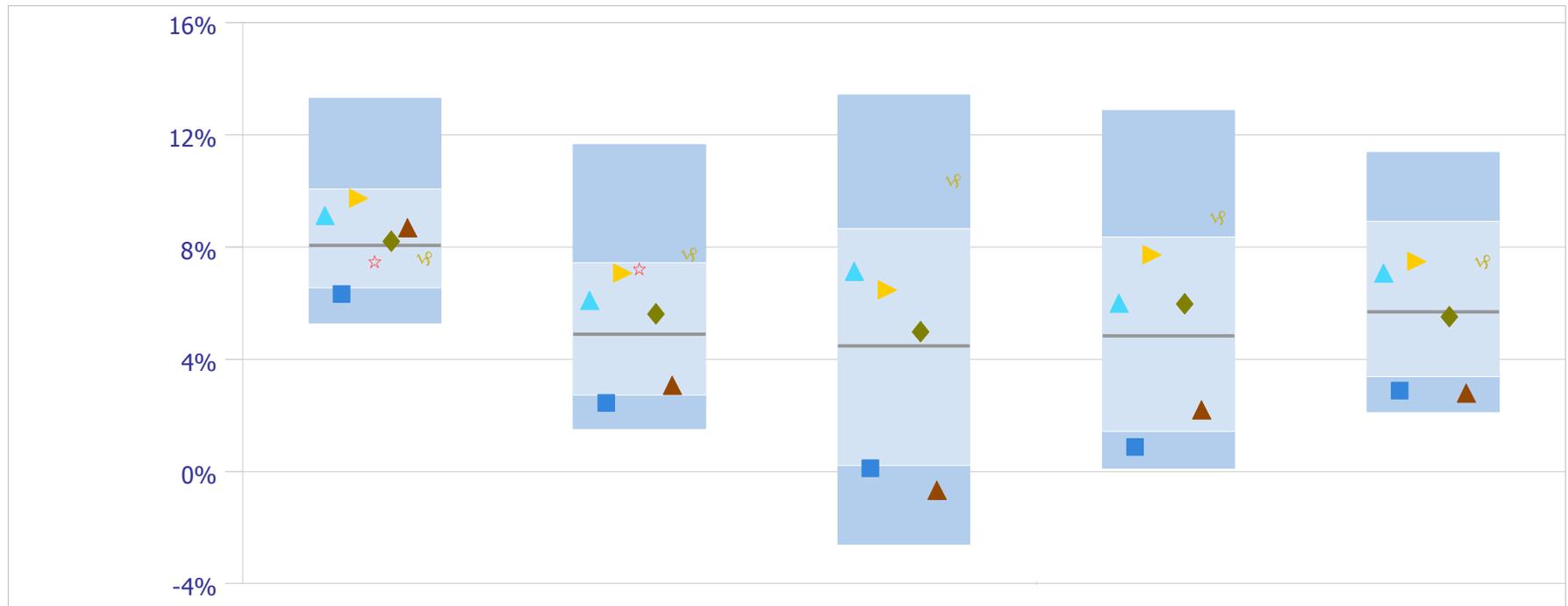


| | Six Years | | Seven Years | | Eight Years | | Nine Years | | Ten Years | |
|-----------------|------------|----|-------------|----|-------------|----|------------|----|------------|----|
| EQTY COMPOSITE | 6.6 | 73 | 4.3 | 58 | 3.2 | 56 | 3.1 | 62 | 4.7 | 61 |
| LARGE CAP EQ | 6.4 | 80 | 3.4 | 66 | | | | | | |
| S&P500 EQ MONTH | 9.1 | 34 | 6.1 | 38 | 7.1 | 35 | 6.0 | 38 | 7.1 | 37 |
| S&P 500 | 6.3 | 84 | 2.5 | 84 | 0.1 | 82 | 0.9 | 89 | 2.9 | 89 |
| R 2500(TM) | 9.7 | 28 | 7.1 | 30 | 6.5 | 38 | 7.7 | 29 | 7.5 | 33 |
| R 2000(R) | 8.2 | 48 | 5.6 | 42 | 5.0 | 47 | 6.0 | 38 | 5.5 | 51 |
| R 2000(R) GR | 8.7 | 39 | 3.1 | 71 | -0.7 | 89 | 2.2 | 68 | 2.8 | 91 |
| R 2000(R) VALUE | 7.6 | 56 | 7.7 | 22 | 10.4 | 15 | 9.0 | 21 | 7.5 | 33 |
| Median | 8.1 | | 4.9 | | 4.5 | | 4.8 | | 5.7 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Funds Total Returns



| | Six Years | | Seven Years | | Eight Years | | Nine Years | | Ten Years | |
|-------------------|------------|----|-------------|----|-------------|----|------------|----|------------|----|
| ▲ S&P500 EQ MONTH | 9.1 | 34 | 6.1 | 38 | 7.1 | 35 | 6.0 | 38 | 7.1 | 37 |
| ■ S&P 500 | 6.3 | 84 | 2.5 | 84 | 0.1 | 82 | 0.9 | 89 | 2.9 | 89 |
| ▶ R 2500(TM) | 9.7 | 28 | 7.1 | 30 | 6.5 | 38 | 7.7 | 29 | 7.5 | 33 |
| ☆ SMALL CAP EQ | 7.5 | 58 | 7.2 | 27 | | | | | | |
| ◆ R 2000(R) | 8.2 | 48 | 5.6 | 42 | 5.0 | 47 | 6.0 | 38 | 5.5 | 51 |
| ▲ R 2000(R) GR | 8.7 | 39 | 3.1 | 71 | -0.7 | 89 | 2.2 | 68 | 2.8 | 91 |
| ∇ R 2000(R) VALUE | 7.6 | 56 | 7.7 | 22 | 10.4 | 15 | 9.0 | 21 | 7.5 | 33 |
| Median | 8.1 | | 4.9 | | 4.5 | | 4.8 | | 5.7 | |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds Total Returns

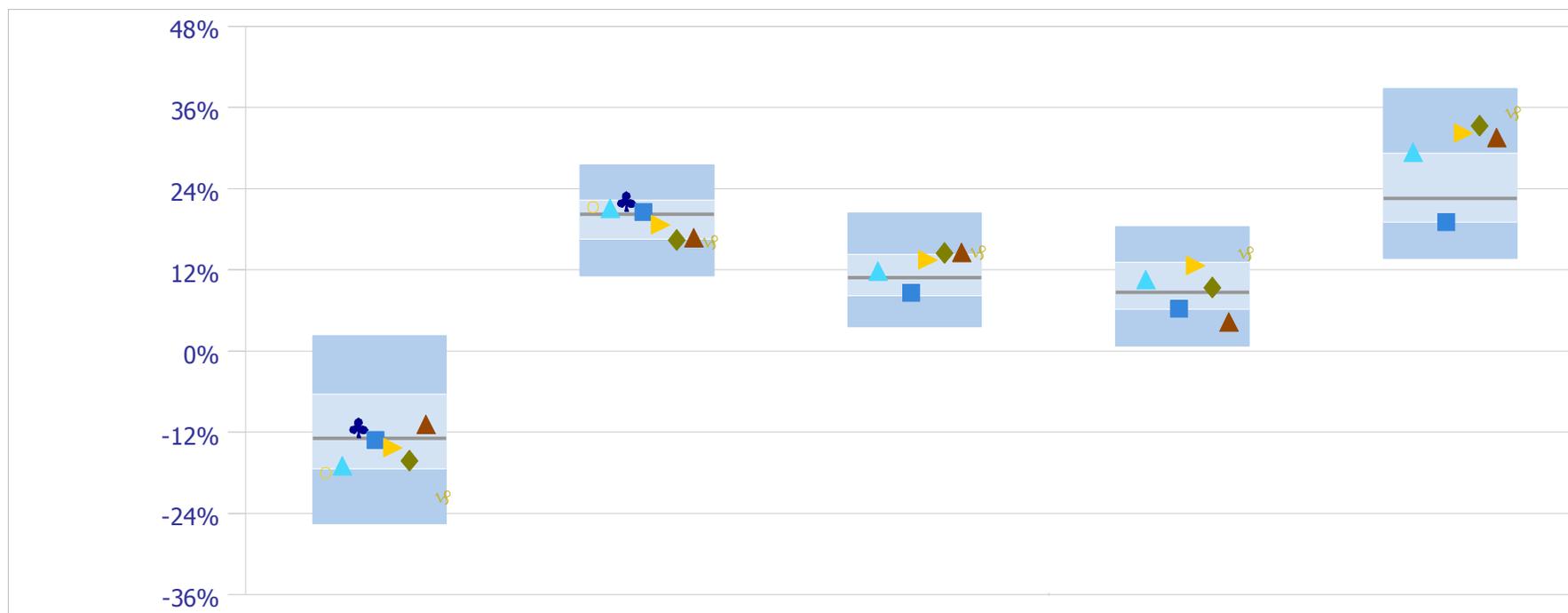


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-----------------|--------------|-------------|-------------|------------|-------------|
| EQTY COMPOSITE | -13.3 58 | 20.0 52 | 12.6 37 | 6.1 75 | 21.8 53 |
| LARGE CAP EQ | -13.5 59 | 21.6 30 | 13.3 32 | 5.2 80 | 18.5 79 |
| S&P500 EQ MONTH | -16.9 73 | 21.1 34 | 11.9 43 | 10.6 38 | 29.4 24 |
| S&P 500 | -13.1 56 | 20.6 42 | 8.6 70 | 6.3 72 | 19.1 72 |
| R 2500(TM) | -14.3 63 | 18.7 61 | 13.5 30 | 12.7 27 | 32.2 16 |
| R 2000(R) | -16.2 70 | 16.4 75 | 14.6 23 | 9.4 46 | 33.4 14 |
| R 2000(R) GR | -10.8 40 | 16.8 73 | 14.6 23 | 4.3 85 | 31.5 17 |
| R 2000(R) VALUE | -21.6 88 | 16.1 77 | 14.6 23 | 14.4 15 | 35.2 9 |
| Median | -12.9 | 20.2 | 10.9 | 8.7 | 22.6 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds
Total Returns



| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ○ SSGA EQ WEIGHT | -18.0 76 | 21.3 33 | | | |
| ▲ S&P500 EQ MONTH | -16.9 73 | 21.1 34 | 11.9 43 | 10.6 38 | 29.4 24 |
| ♣ T. ROWE | -11.3 42 | 22.2 26 | | | |
| ■ S&P 500 | -13.1 56 | 20.6 42 | 8.6 70 | 6.3 72 | 19.1 72 |
| ▶ R 2500(TM) | -14.3 63 | 18.7 61 | 13.5 30 | 12.7 27 | 32.2 16 |
| ◆ R 2000(R) | -16.2 70 | 16.4 75 | 14.6 23 | 9.4 46 | 33.4 14 |
| ▲ R 2000(R) GR | -10.8 40 | 16.8 73 | 14.6 23 | 4.3 85 | 31.5 17 |
| ◀ R 2000(R) VALUE | -21.6 88 | 16.1 77 | 14.6 23 | 14.4 15 | 35.2 9 |
| Median | -12.9 | 20.2 | 10.9 | 8.7 | 22.6 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds
Total Returns

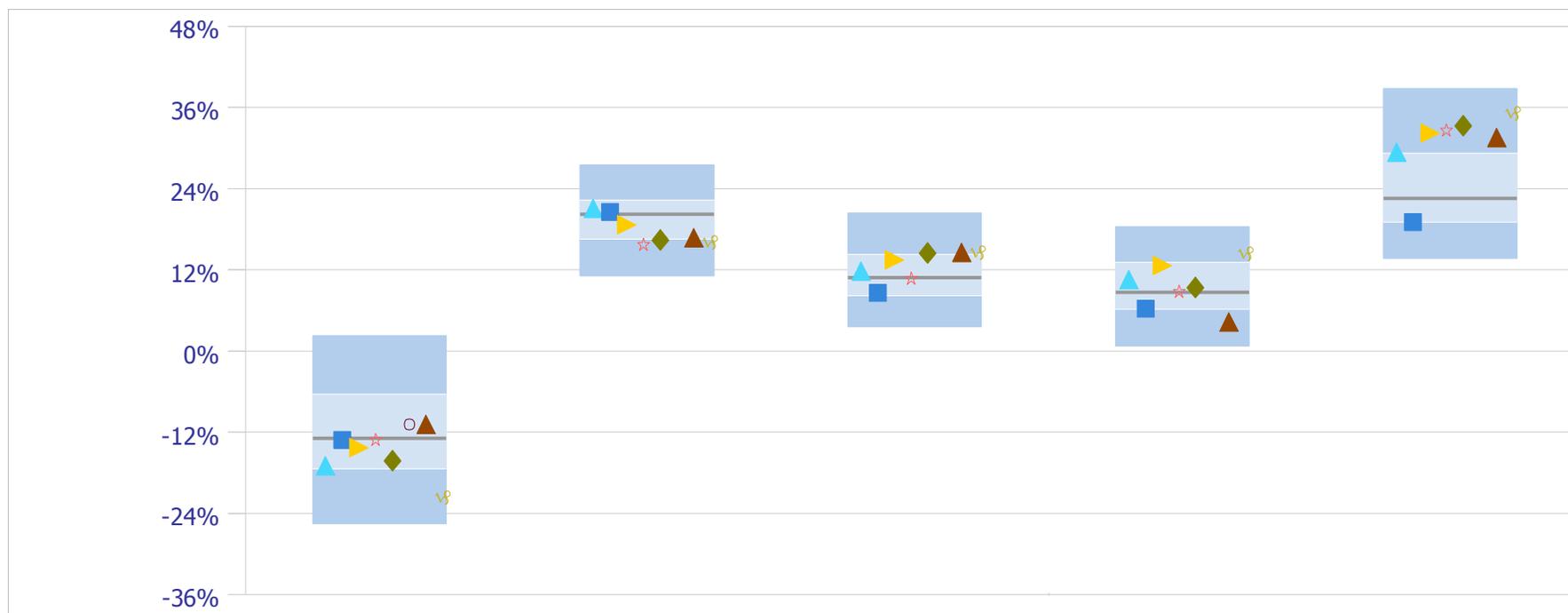


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ S&P500 EQ MONTH | -16.9 73 | 21.1 34 | 11.9 43 | 10.6 38 | 29.4 24 |
| ▲ PIMCO | -13.6 60 | 21.4 32 | | | |
| ■ S&P 500 | -13.1 56 | 20.6 42 | 8.6 70 | 6.3 72 | 19.1 72 |
| γ SSGA R-2500 | -14.0 62 | 18.6 62 | | | |
| ▶ R 2500(TM) | -14.3 63 | 18.7 61 | 13.5 30 | 12.7 27 | 32.2 16 |
| ◆ R 2000(R) | -16.2 70 | 16.4 75 | 14.6 23 | 9.4 46 | 33.4 14 |
| ▲ R 2000(R) GR | -10.8 40 | 16.8 73 | 14.6 23 | 4.3 85 | 31.5 17 |
| ⚡ R 2000(R) VALUE | -21.6 88 | 16.1 77 | 14.6 23 | 14.4 15 | 35.2 9 |
| Median | -12.9 | 20.2 | 10.9 | 8.7 | 22.6 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds
Total Returns



| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ S&P500 EQ MONTH | -16.9 73 | 21.1 34 | 11.9 43 | 10.6 38 | 29.4 24 |
| ■ S&P 500 | -13.1 56 | 20.6 42 | 8.6 70 | 6.3 72 | 19.1 72 |
| ▶ R 2500(TM) | -14.3 63 | 18.7 61 | 13.5 30 | 12.7 27 | 32.2 16 |
| ☆ SMALL CAP EQ | -13.0 52 | 15.8 78 | 10.8 50 | 8.9 49 | 32.7 15 |
| ◆ R 2000(R) | -16.2 70 | 16.4 75 | 14.6 23 | 9.4 46 | 33.4 14 |
| ○ SSGA R-2000 G | -10.8 40 | | | | |
| ▲ R 2000(R) GR | -10.8 40 | 16.8 73 | 14.6 23 | 4.3 85 | 31.5 17 |
| ▼ R 2000(R) VALUE | -21.6 88 | 16.1 77 | 14.6 23 | 14.4 15 | 35.2 9 |
| Median | -12.9 | 20.2 | 10.9 | 8.7 | 22.6 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds
Total Returns

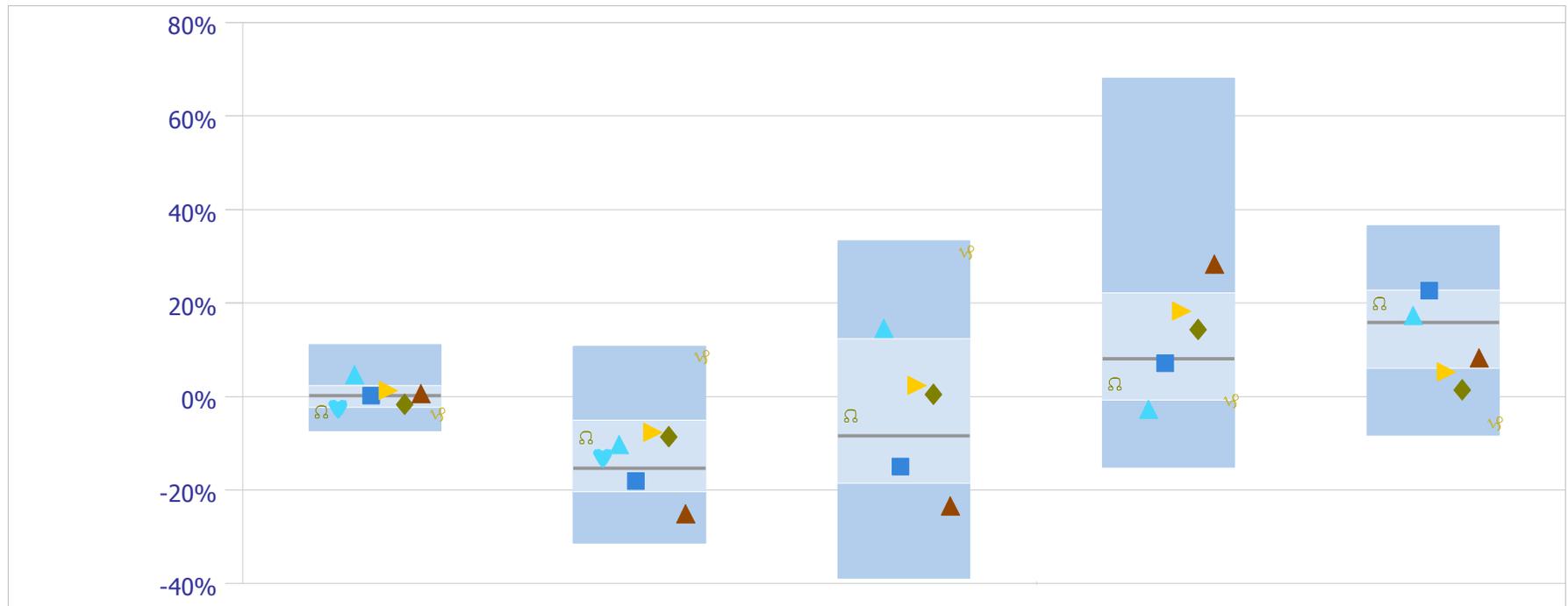


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|--------------|-------------|-------------|------------|-------------|
| ▲ S&P500 EQ MONTH | -16.9 73 | 21.1 34 | 11.9 43 | 10.6 38 | 29.4 24 |
| ■ S&P 500 | -13.1 56 | 20.6 42 | 8.6 70 | 6.3 72 | 19.1 72 |
| ▶ R 2500(TM) | -14.3 63 | 18.7 61 | 13.5 30 | 12.7 27 | 32.2 16 |
| ◆ R 2000(R) | -16.2 70 | 16.4 75 | 14.6 23 | 9.4 46 | 33.4 14 |
| ▲ R 2000(R) GR | -10.8 40 | 16.8 73 | 14.6 23 | 4.3 85 | 31.5 17 |
| ○ WELLINGTON | -14.4 63 | 22.0 27 | | | |
| ▼ R 2000(R) VALUE | -21.6 88 | 16.1 77 | 14.6 23 | 14.4 15 | 35.2 9 |
| Median | -12.9 | 20.2 | 10.9 | 8.7 | 22.6 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds
Total Returns



| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| EQTY COMPOSITE | -3.2 81 | -8.7 32 | -4.1 45 | 2.7 70 | 19.9 35 |
| LARGE CAP EQ | -2.5 76 | -13.0 43 | | | |
| S&P500 EQ MONTH | 4.7 16 | -10.3 36 | 14.6 22 | -2.7 77 | 17.4 44 |
| S&P 500 | 0.3 48 | -18.0 63 | -14.8 66 | 7.3 57 | 22.8 24 |
| R 2500(TM) | 1.4 31 | -7.6 30 | 2.4 38 | 18.3 31 | 5.3 76 |
| R 2000(R) | -1.6 68 | -8.6 32 | 0.6 41 | 14.3 37 | 1.5 82 |
| R 2000(R) GR | 0.7 39 | -25.0 85 | -23.3 80 | 28.4 19 | 8.3 70 |
| R 2000(R) VALUE | -3.8 84 | 8.5 6 | 30.8 7 | -1.0 75 | -5.7 93 |
| Median | 0.2 | -15.4 | -8.4 | 8.1 | 15.9 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds
Total Returns



| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ S&P500 EQ MONTH | 4.7 16 | -10.3 36 | 14.6 22 | -2.7 77 | 17.4 44 |
| ■ S&P 500 | 0.3 48 | -18.0 63 | -14.8 66 | 7.3 57 | 22.8 24 |
| ▶ R 2500(TM) | 1.4 31 | -7.6 30 | 2.4 38 | 18.3 31 | 5.3 76 |
| ☆ SMALL CAP EQ | -4.4 86 | 5.6 9 | | | |
| ◆ R 2000(R) | -1.6 68 | -8.6 32 | 0.6 41 | 14.3 37 | 1.5 82 |
| ▲ R 2000(R) GR | 0.7 39 | -25.0 85 | -23.3 80 | 28.4 19 | 8.3 70 |
| ∇ R 2000(R) VALUE | -3.8 84 | 8.5 6 | 30.8 7 | -1.0 75 | -5.7 93 |
| Median | 0.2 | -15.4 | -8.4 | 8.1 | 15.9 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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 | 2.9 | 54 | 2.9 | 54 | 11.4 | 66 | 11.4 | 66 | -10.4 | 44 | -10.5 | 42 |
| LARGE CAP EQ | | | | | 10.8 | 71 | 10.9 | 73 | | | | |
| S&P500 EQ MONTH | 6.9 | 34 | 6.9 | 33 | 13.7 | 37 | 13.7 | 38 | -4.0 | 27 | -4.0 | 26 |
| S&P 500 | -0.2 | 83 | -0.2 | 82 | 10.2 | 84 | 10.2 | 85 | -16.1 | 69 | -16.1 | 68 |
| R 2500(TM) | 5.8 | 40 | 5.8 | 39 | 15.2 | 25 | 15.2 | 26 | -8.9 | 40 | -8.9 | 38 |
| R 2000(R) | 4.3 | 48 | 4.3 | 47 | 14.3 | 32 | 14.3 | 34 | -11.0 | 46 | -11.0 | 44 |
| R 2000(R) GR | -1.6 | 90 | -1.6 | 89 | 14.5 | 30 | 14.5 | 32 | -24.4 | 90 | -24.4 | 89 |
| R 2000(R) VALUE | 10.3 | 16 | 10.3 | 14 | 13.9 | 36 | 13.9 | 37 | 4.3 | 10 | 4.3 | 10 |
| Median | 4.0 | | 4.0 | | 12.6 | | 12.7 | | -12.3 | | -13.4 | |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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

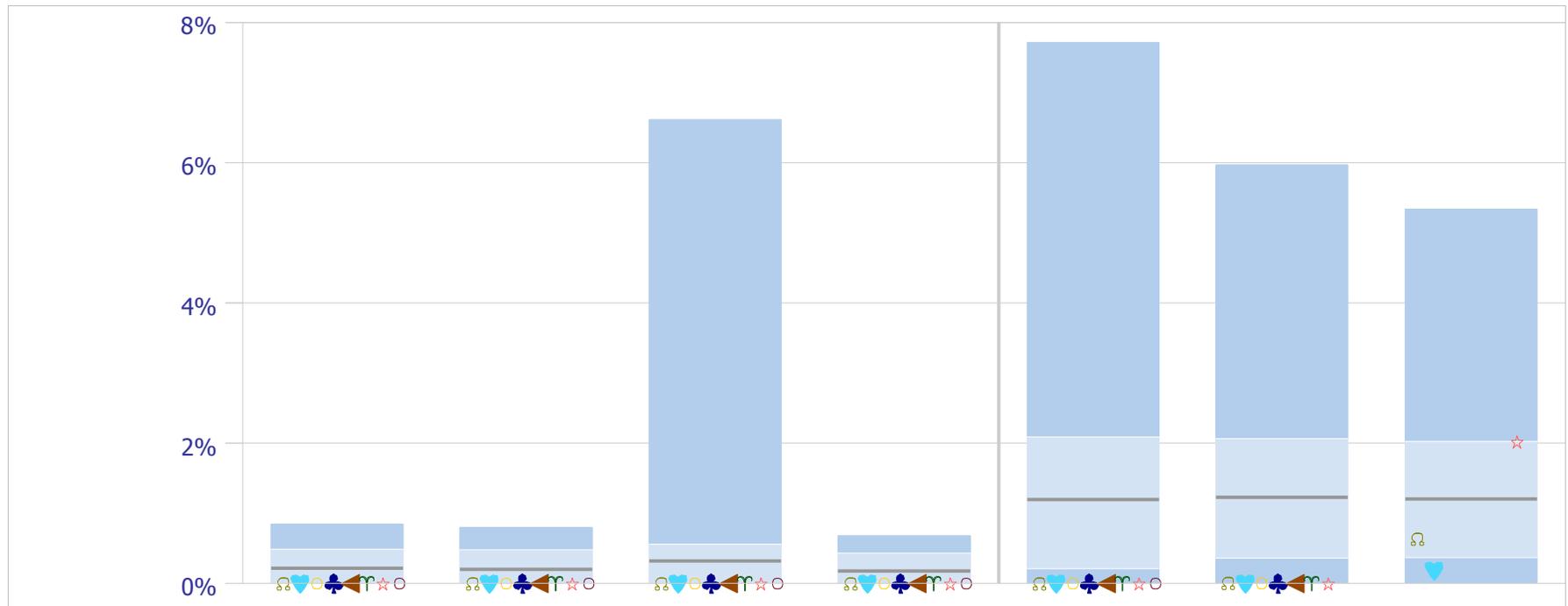


| | Total Fund | | Equities Only | | Total Fund | | Equities Only | | Total Fund | | Equities Only | |
|-------------------|------------|----|---------------|----|-------------|----|---------------|----|--------------|----|---------------|----|
| ▲ S&P500 EQ MONTH | 6.9 | 34 | 6.9 | 33 | 13.7 | 37 | 13.7 | 38 | -4.0 | 27 | -4.0 | 26 |
| ■ S&P 500 | -0.2 | 83 | -0.2 | 82 | 10.2 | 84 | 10.2 | 85 | -16.1 | 69 | -16.1 | 68 |
| ▶ R 2500(TM) | 5.8 | 40 | 5.8 | 39 | 15.2 | 25 | 15.2 | 26 | -8.9 | 40 | -8.9 | 38 |
| ☆ SMALL CAP EQ | | | | | 13.1 | 43 | 13.1 | 44 | | | | |
| ◆ R 2000(R) | 4.3 | 48 | 4.3 | 47 | 14.3 | 32 | 14.3 | 34 | -11.0 | 46 | -11.0 | 44 |
| ▲ R 2000(R) GR | -1.6 | 90 | -1.6 | 89 | 14.5 | 30 | 14.5 | 32 | -24.4 | 90 | -24.4 | 89 |
| ⋈ R 2000(R) VALUE | 10.3 | 16 | 10.3 | 14 | 13.9 | 36 | 13.9 | 37 | 4.3 | 10 | 4.3 | 10 |
| Median | 4.0 | | 4.0 | | 12.6 | | 12.7 | | -12.3 | | -13.4 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Funds Total Income Returns

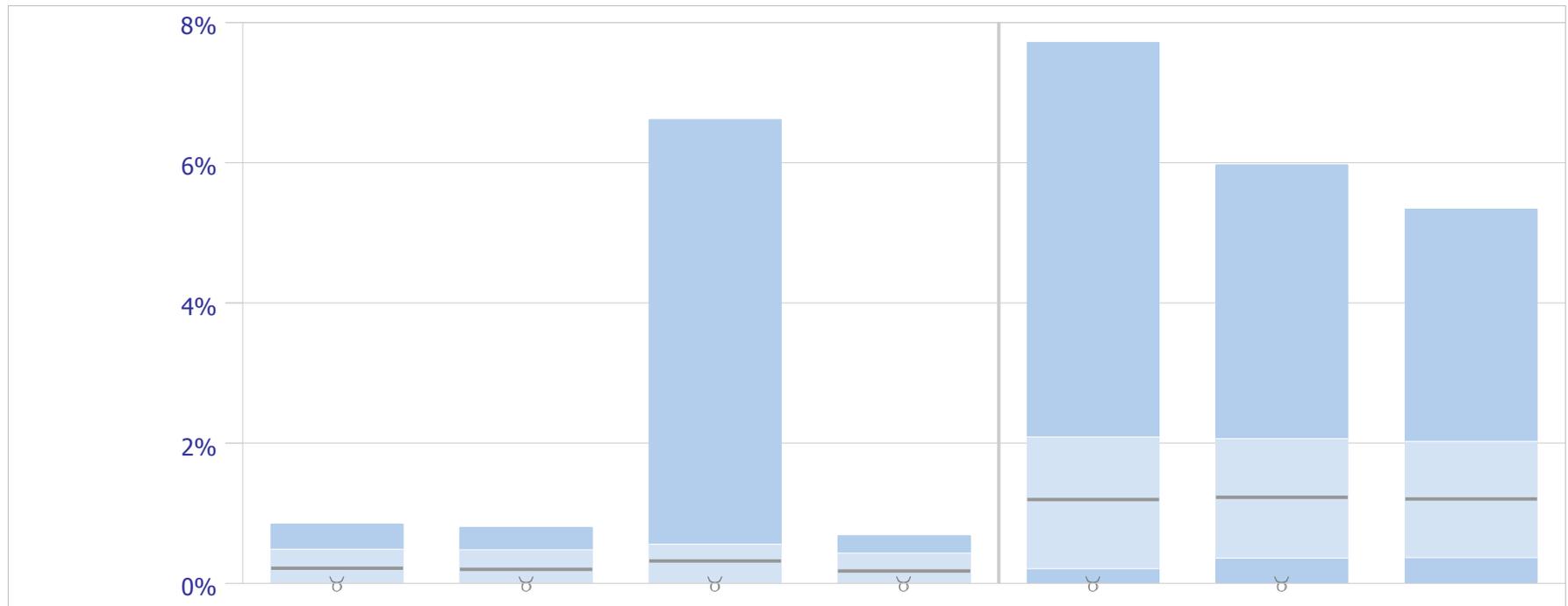


| | Current Quarter | | One Qtr Ago | | Two Qtrs Ago | | Three Qtrs Ago | | One Year | | Two Years | | Three Years | |
|------------------|-----------------|----|-------------|----|--------------|----|----------------|----|------------|----|------------|----|-------------|----|
| Ω EQTY COMPOSITE | 0.0 | 65 | 0.0 | 64 | 0.0 | 75 | 0.0 | 63 | 0.0 | 79 | 0.0 | 81 | 0.6 | 66 |
| ♥ LARGE CAP EQ | 0.0 | 65 | 0.0 | 64 | 0.0 | 75 | 0.0 | 63 | 0.0 | 79 | 0.0 | 81 | 0.2 | 79 |
| ○ SSGA EQ WEIGHT | 0.0 | 65 | 0.0 | 64 | 0.0 | 75 | 0.0 | 63 | 0.0 | 79 | 0.0 | 82 | | |
| ♣ T. ROWE | 0.0 | 65 | 0.0 | 64 | 0.0 | 75 | 0.0 | 63 | 0.0 | 79 | 0.0 | 82 | | |
| ♠ PIMCO | 0.0 | 65 | 0.0 | 64 | 0.0 | 75 | 0.0 | 63 | 0.0 | 79 | 0.0 | 82 | | |
| ♣ SSGA R-2500 | 0.0 | 65 | 0.0 | 64 | 0.0 | 75 | 0.0 | 63 | 0.0 | 79 | 0.0 | 82 | | |
| ☆ SMALL CAP EQ | 0.0 | 65 | 0.0 | 64 | 0.0 | 75 | 0.0 | 63 | 0.0 | 79 | 0.0 | 82 | 2.0 | 25 |
| ○ SSGA R-2000 G | 0.0 | 65 | 0.0 | 64 | 0.0 | 75 | 0.0 | 63 | 0.0 | 79 | | | | |
| Median | 0.2 | | 0.2 | | 0.3 | | 0.2 | | 1.2 | | 1.2 | | 1.2 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Funds Total Income Returns

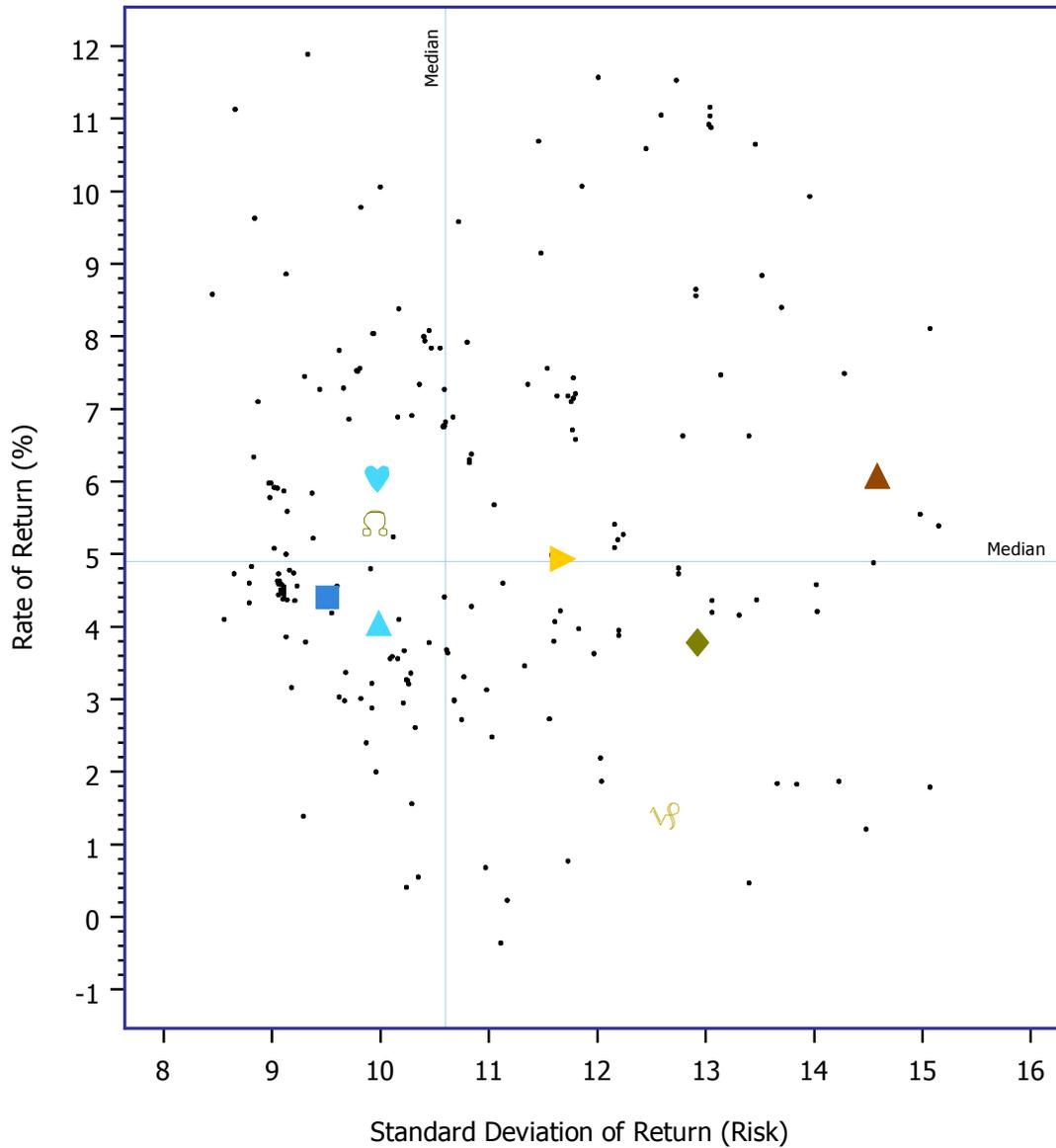


| | Current Quarter | One Qtr Ago | Two Qtrs Ago | Three Qtrs Ago | One Year | Two Years | Three Years |
|-------------------|-----------------|-------------|--------------|----------------|----------|-----------|-------------|
| WELLINGTON | 0.0 65 | 0.0 64 | 0.0 75 | 0.0 63 | 0.0 79 | 0.0 82 | |
| Median | 0.2 | 0.2 | 0.3 | 0.2 | 1.2 | 1.2 | 1.2 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Funds - Total Returns

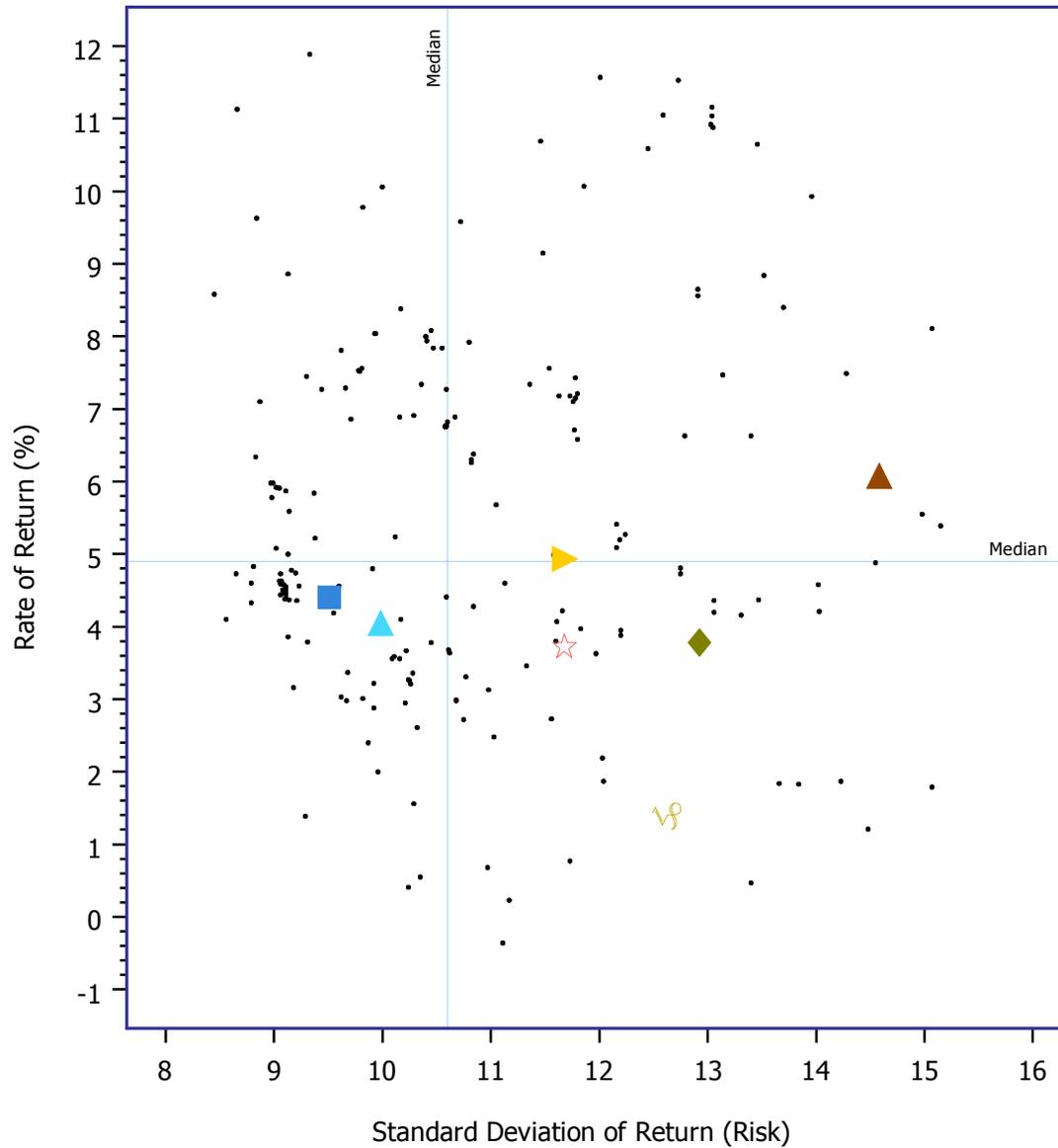


| | Return | Standard Deviation | Sharpe Ratio |
|-----------------|------------|--------------------|--------------|
| EQTY COMPOSITE | 5.4 | 41 | 10.0 |
| LARGE CAP EQ | 6.0 | 36 | 10.0 |
| S&P500 EQ MONTH | 4.0 | 71 | 10.0 |
| S&P 500 | 4.4 | 63 | 9.5 |
| R 2500(TM) | 4.9 | 48 | 11.7 |
| R 2000(R) | 3.8 | 74 | 12.9 |
| R 2000(R) GR | 6.1 | 36 | 14.6 |
| R 2000(R) VALUE | 1.4 | 90 | 12.6 |
| Median | 4.9 | 10.6 | 0.1 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Funds - Total Returns

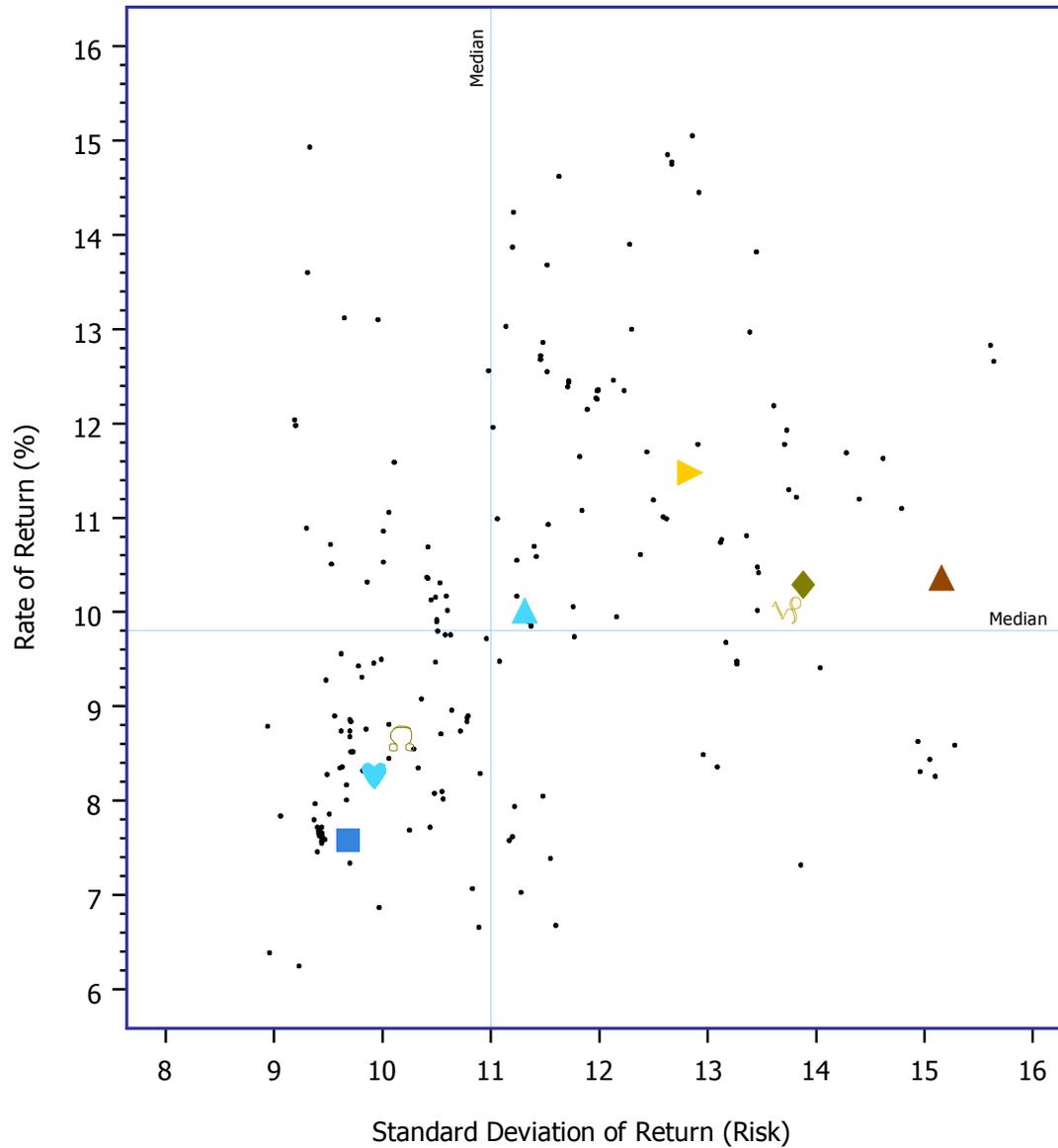


| | Return | Standard Deviation | Sharpe Ratio |
|-------------------|------------|--------------------|--------------|
| ▲ S&P500 EQ MONTH | 4.0 | 71 | 10.0 |
| ■ S&P 500 | 4.4 | 63 | 9.5 |
| ▶ R 2500(TM) | 4.9 | 48 | 11.7 |
| ☆ SMALL CAP EQ | 3.7 | 74 | 11.7 |
| ◆ R 2000(R) | 3.8 | 74 | 12.9 |
| ▲ R 2000(R) GR | 6.1 | 36 | 14.6 |
| ☆ R 2000(R) VALUE | 1.4 | 90 | 12.6 |
| Median | 4.9 | 10.6 | 0.1 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Funds - Total Returns

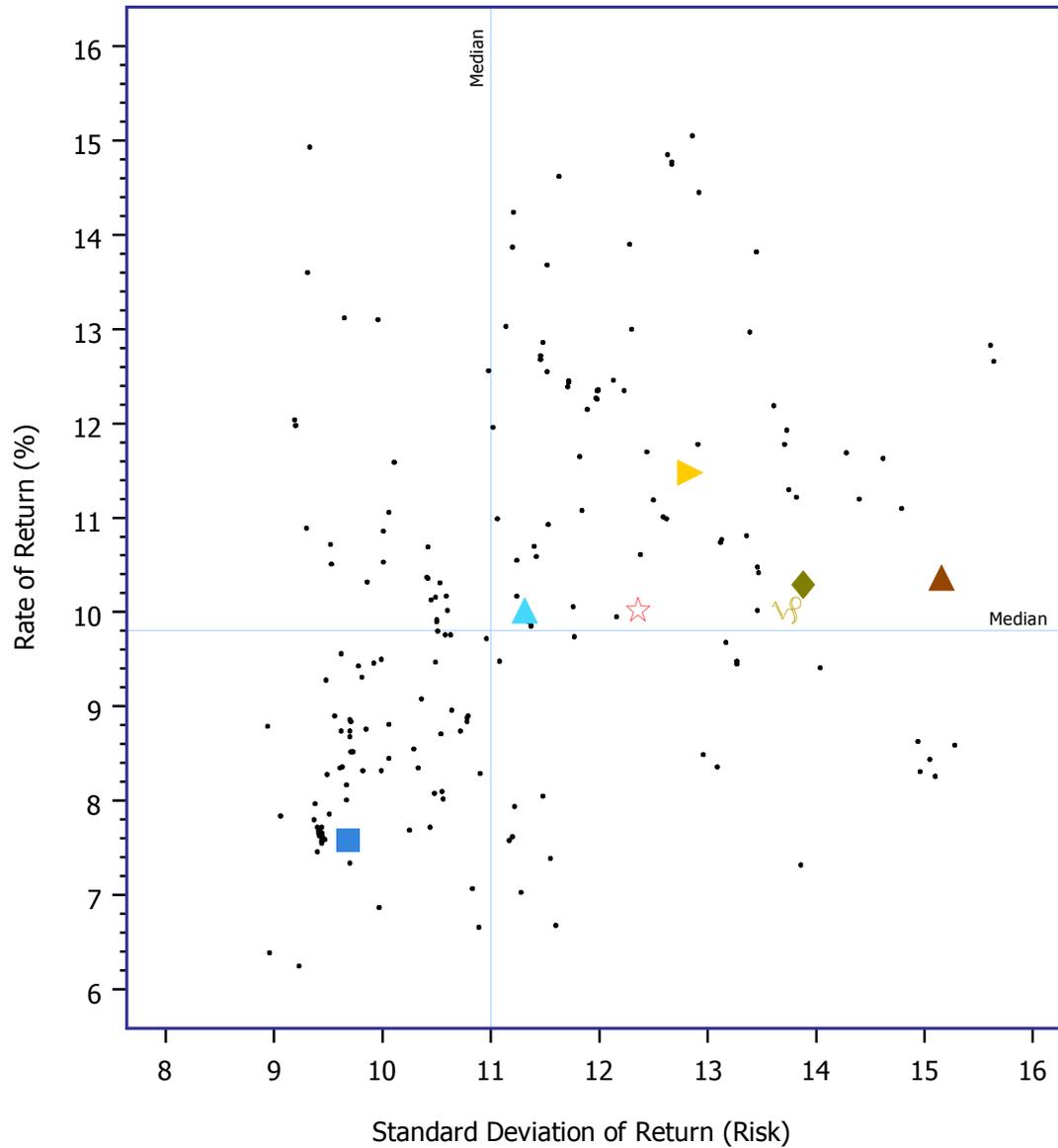


| | Return | Standard Deviation | Sharpe Ratio |
|-----------------|------------|--------------------|--------------|
| EQTY COMPOSITE | 8.7 | 64 | 10.2 |
| LARGE CAP EQ | 8.3 | 70 | 9.9 |
| S&P500 EQ MONTH | 10.0 | 44 | 11.3 |
| S&P 500 | 7.6 | 85 | 9.7 |
| R 2500(TM) | 11.5 | 29 | 12.8 |
| R 2000(R) | 10.3 | 41 | 13.9 |
| R 2000(R) GR | 10.4 | 40 | 15.2 |
| R 2000(R) VALUE | 10.0 | 44 | 13.7 |
| Median | 9.8 | 11.0 | 0.6 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Funds - Total Returns

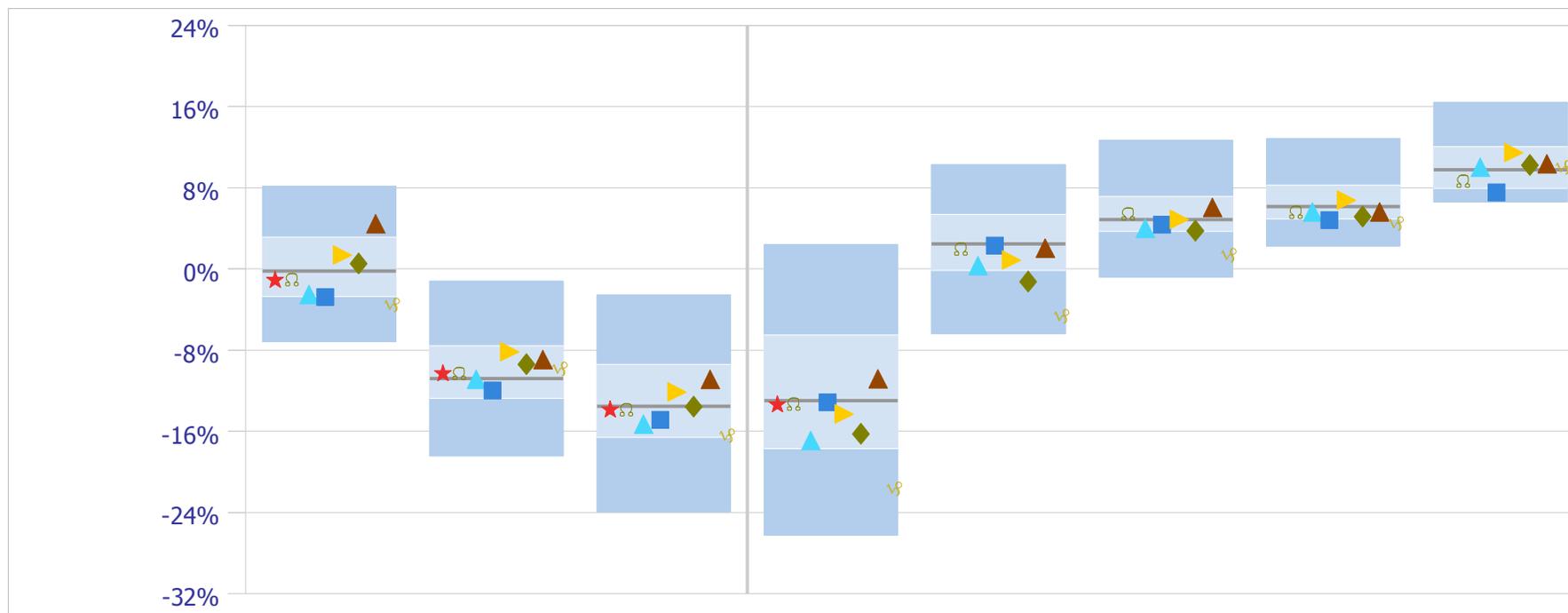


| | Return | Standard Deviation | Sharpe Ratio |
|-------------------|------------|--------------------|--------------|
| ▲ S&P500 EQ MONTH | 10.0 | 44 | 11.3 |
| ■ S&P 500 | 7.6 | 85 | 9.7 |
| ▶ R 2500(TM) | 11.5 | 29 | 12.8 |
| ☆ SMALL CAP EQ | 10.0 | 44 | 12.4 |
| ◆ R 2000(R) | 10.3 | 41 | 13.9 |
| ▲ R 2000(R) GR | 10.4 | 40 | 15.2 |
| ☆ R 2000(R) VALUE | 10.0 | 44 | 13.7 |
| Median | 9.8 | 11.0 | 0.6 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Only
Rates of Return

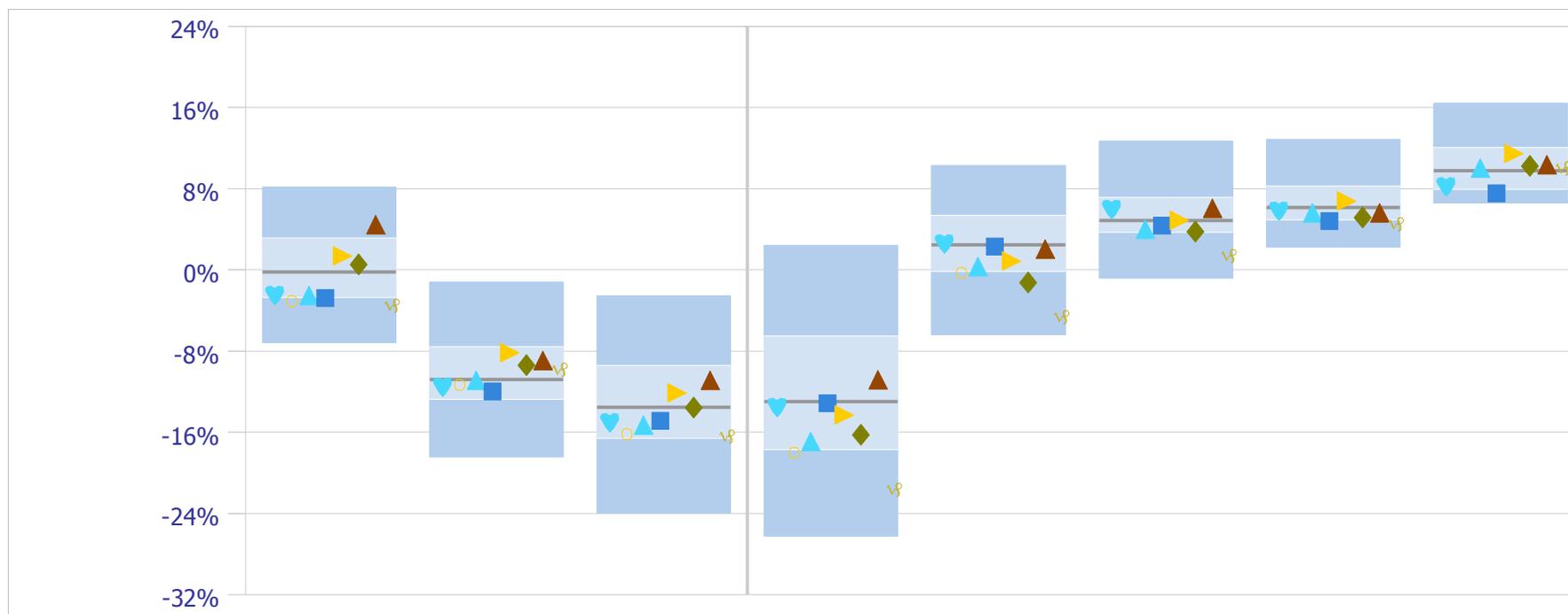


| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|--------------|----|------------|----|-------------|----|------------|----|------------|----|
| ★ MUNI COMPOSITE | -1.0 | 56 | -10.3 | 44 | -13.8 | 52 | -13.3 | 56 | | | | | | | | |
| ⊗ EQTY COMPOSITE | -1.0 | 56 | -10.3 | 44 | -13.8 | 52 | -13.3 | 56 | 2.0 | 59 | 5.4 | 41 | 5.6 | 60 | 8.7 | 66 |
| ▲ S&P500 EQ MONTH | -2.5 | 67 | -10.9 | 50 | -15.3 | 67 | -16.9 | 71 | 0.3 | 71 | 4.0 | 71 | 5.7 | 59 | 10.0 | 46 |
| ■ S&P 500 | -2.7 | 74 | -11.9 | 67 | -14.8 | 62 | -13.1 | 54 | 2.4 | 54 | 4.4 | 64 | 4.9 | 77 | 7.6 | 85 |
| ▶ R 2500(TM) | 1.4 | 37 | -8.1 | 29 | -12.1 | 40 | -14.3 | 61 | 0.9 | 67 | 4.9 | 49 | 6.8 | 39 | 11.5 | 30 |
| ◆ R 2000(R) | 0.6 | 44 | -9.4 | 37 | -13.5 | 49 | -16.2 | 69 | -1.2 | 80 | 3.8 | 74 | 5.2 | 67 | 10.3 | 42 |
| ▲ R 2000(R) GR | 4.5 | 17 | -8.9 | 34 | -10.8 | 34 | -10.8 | 39 | 2.1 | 58 | 6.1 | 36 | 5.6 | 60 | 10.4 | 41 |
| ⊗ R 2000(R) VALUE | -3.6 | 81 | -9.8 | 40 | -16.4 | 73 | -21.6 | 87 | -4.6 | 92 | 1.4 | 89 | 4.5 | 83 | 10.0 | 46 |
| Median | -0.2 | | -10.8 | | -13.5 | | -13.0 | | 2.5 | | 4.9 | | 6.2 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Only
Rates of Return

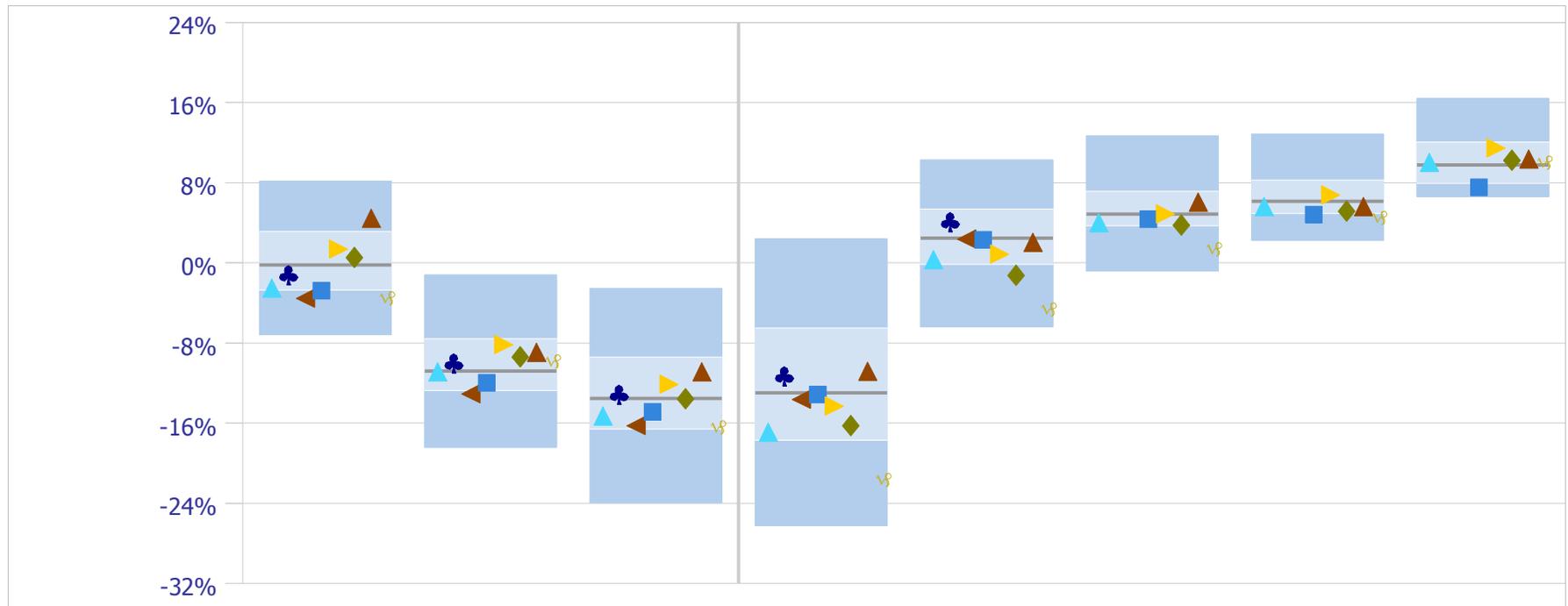


| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|--------------|----|------------|----|-------------|----|------------|----|------------|----|
| ♥ LARGE CAP EQ | -2.5 | 67 | -11.5 | 57 | -15.0 | 65 | -13.5 | 57 | 2.6 | 46 | 6.0 | 36 | 5.8 | 55 | 8.3 | 71 |
| ○ SSGA EQ WEIGHT | -3.1 | 78 | -11.3 | 56 | -16.2 | 72 | -18.0 | 76 | -0.3 | 75 | | | | | | |
| ▲ S&P500 EQ MONTH | -2.5 | 67 | -10.9 | 50 | -15.3 | 67 | -16.9 | 71 | 0.3 | 71 | 4.0 | 71 | 5.7 | 59 | 10.0 | 46 |
| ■ S&P 500 | -2.7 | 74 | -11.9 | 67 | -14.8 | 62 | -13.1 | 54 | 2.4 | 54 | 4.4 | 64 | 4.9 | 77 | 7.6 | 85 |
| ▶ R 2500(TM) | 1.4 | 37 | -8.1 | 29 | -12.1 | 40 | -14.3 | 61 | 0.9 | 67 | 4.9 | 49 | 6.8 | 39 | 11.5 | 30 |
| ◆ R 2000(R) | 0.6 | 44 | -9.4 | 37 | -13.5 | 49 | -16.2 | 69 | -1.2 | 80 | 3.8 | 74 | 5.2 | 67 | 10.3 | 42 |
| ▲ R 2000(R) GR | 4.5 | 17 | -8.9 | 34 | -10.8 | 34 | -10.8 | 39 | 2.1 | 58 | 6.1 | 36 | 5.6 | 60 | 10.4 | 41 |
| ⚡ R 2000(R) VALUE | -3.6 | 81 | -9.8 | 40 | -16.4 | 73 | -21.6 | 87 | -4.6 | 92 | 1.4 | 89 | 4.5 | 83 | 10.0 | 46 |
| Median | -0.2 | | -10.8 | | -13.5 | | -13.0 | | 2.5 | | 4.9 | | 6.2 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Only
Rates of Return

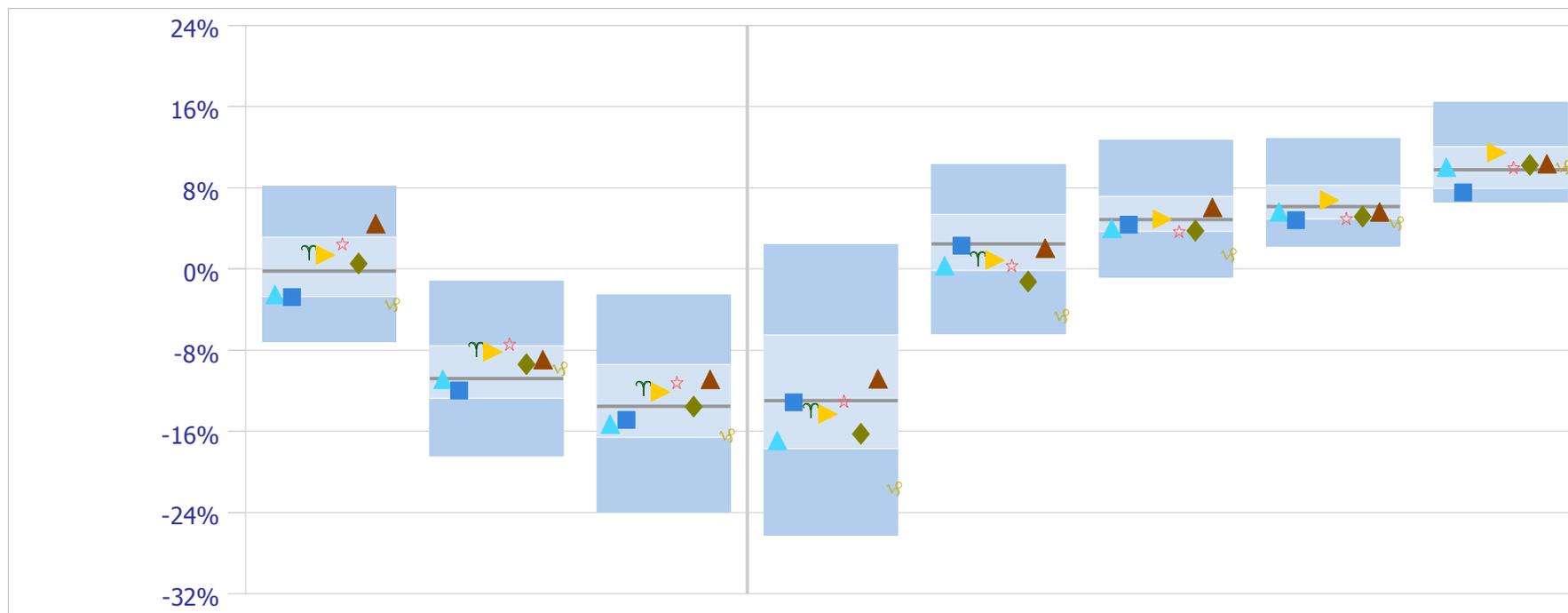


| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|--------------|----|------------|----|-------------|----|------------|----|------------|----|
| ▲ S&P500 EQ MONTH | -2.5 | 67 | -10.9 | 50 | -15.3 | 67 | -16.9 | 71 | 0.3 | 71 | 4.0 | 71 | 5.7 | 59 | 10.0 | 46 |
| ♣ T. ROWE | -1.2 | 57 | -10.0 | 42 | -13.2 | 47 | -11.3 | 41 | 4.1 | 34 | | | | | | |
| ▲ PIMCO | -3.5 | 80 | -13.0 | 76 | -16.2 | 72 | -13.6 | 58 | 2.4 | 52 | | | | | | |
| ■ S&P 500 | -2.7 | 74 | -11.9 | 67 | -14.8 | 62 | -13.1 | 54 | 2.4 | 54 | 4.4 | 64 | 4.9 | 77 | 7.6 | 85 |
| ▲ R 2500(TM) | 1.4 | 37 | -8.1 | 29 | -12.1 | 40 | -14.3 | 61 | 0.9 | 67 | 4.9 | 49 | 6.8 | 39 | 11.5 | 30 |
| ◆ R 2000(R) | 0.6 | 44 | -9.4 | 37 | -13.5 | 49 | -16.2 | 69 | -1.2 | 80 | 3.8 | 74 | 5.2 | 67 | 10.3 | 42 |
| ▲ R 2000(R) GR | 4.5 | 17 | -8.9 | 34 | -10.8 | 34 | -10.8 | 39 | 2.1 | 58 | 6.1 | 36 | 5.6 | 60 | 10.4 | 41 |
| ▼ R 2000(R) VALUE | -3.6 | 81 | -9.8 | 40 | -16.4 | 73 | -21.6 | 87 | -4.6 | 92 | 1.4 | 89 | 4.5 | 83 | 10.0 | 46 |
| Median | -0.2 | | -10.8 | | -13.5 | | -13.0 | | 2.5 | | 4.9 | | 6.2 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Only
Rates of Return

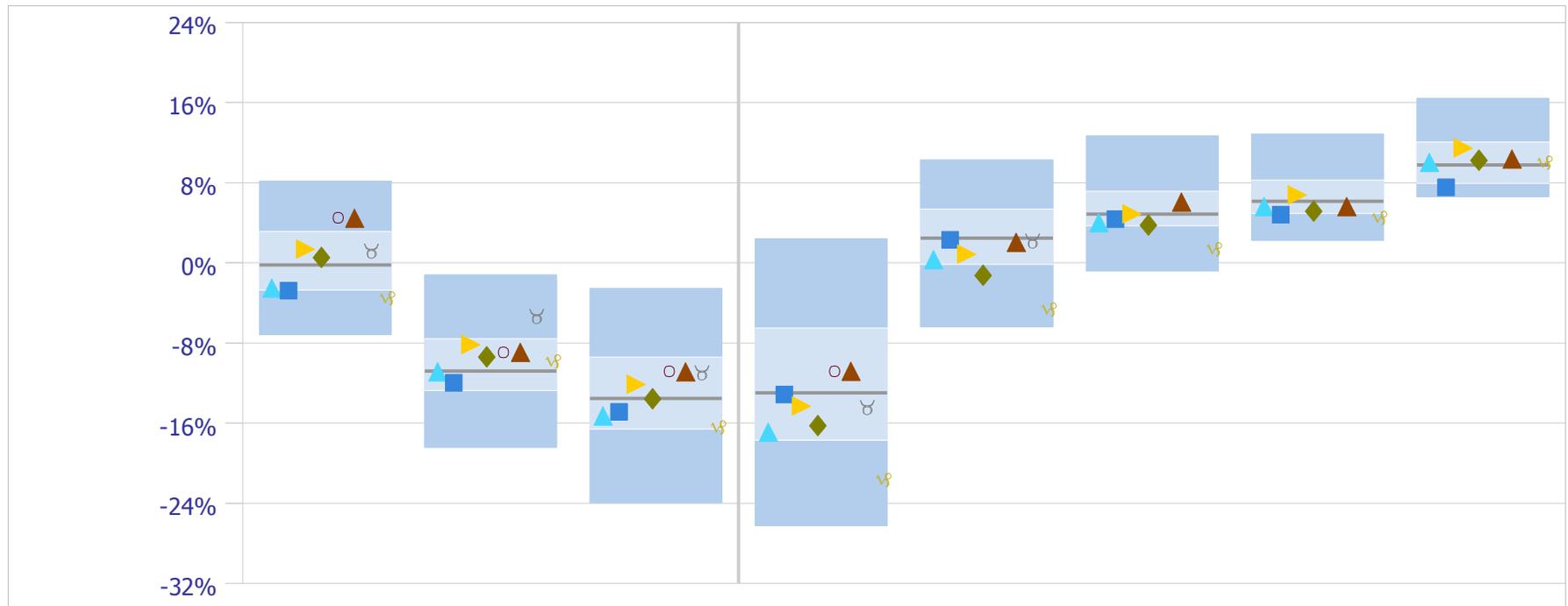


| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|--------------|----|------------|----|-------------|----|------------|----|------------|----|
| ▲ S&P500 EQ MONTH | -2.5 | 67 | -10.9 | 50 | -15.3 | 67 | -16.9 | 71 | 0.3 | 71 | 4.0 | 71 | 5.7 | 59 | 10.0 | 46 |
| ■ S&P 500 | -2.7 | 74 | -11.9 | 67 | -14.8 | 62 | -13.1 | 54 | 2.4 | 54 | 4.4 | 64 | 4.9 | 77 | 7.6 | 85 |
| γ SSGA R-2500 | 1.6 | 35 | -7.9 | 27 | -11.8 | 39 | -14.0 | 60 | 1.0 | 66 | | | | | | |
| ▶ R 2500(TM) | 1.4 | 37 | -8.1 | 29 | -12.1 | 40 | -14.3 | 61 | 0.9 | 67 | 4.9 | 49 | 6.8 | 39 | 11.5 | 30 |
| ☆ SMALL CAP EQ | 2.5 | 29 | -7.4 | 23 | -11.1 | 36 | -13.0 | 51 | 0.4 | 71 | 3.7 | 74 | 5.0 | 71 | 10.0 | 46 |
| ◆ R 2000(R) | 0.6 | 44 | -9.4 | 37 | -13.5 | 49 | -16.2 | 69 | -1.2 | 80 | 3.8 | 74 | 5.2 | 67 | 10.3 | 42 |
| ▲ R 2000(R) GR | 4.5 | 17 | -8.9 | 34 | -10.8 | 34 | -10.8 | 39 | 2.1 | 58 | 6.1 | 36 | 5.6 | 60 | 10.4 | 41 |
| ⌘ R 2000(R) VALUE | -3.6 | 81 | -9.8 | 40 | -16.4 | 73 | -21.6 | 87 | -4.6 | 92 | 1.4 | 89 | 4.5 | 83 | 10.0 | 46 |
| Median | -0.2 | | -10.8 | | -13.5 | | -13.0 | | 2.5 | | 4.9 | | 6.2 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Only
Rates of Return

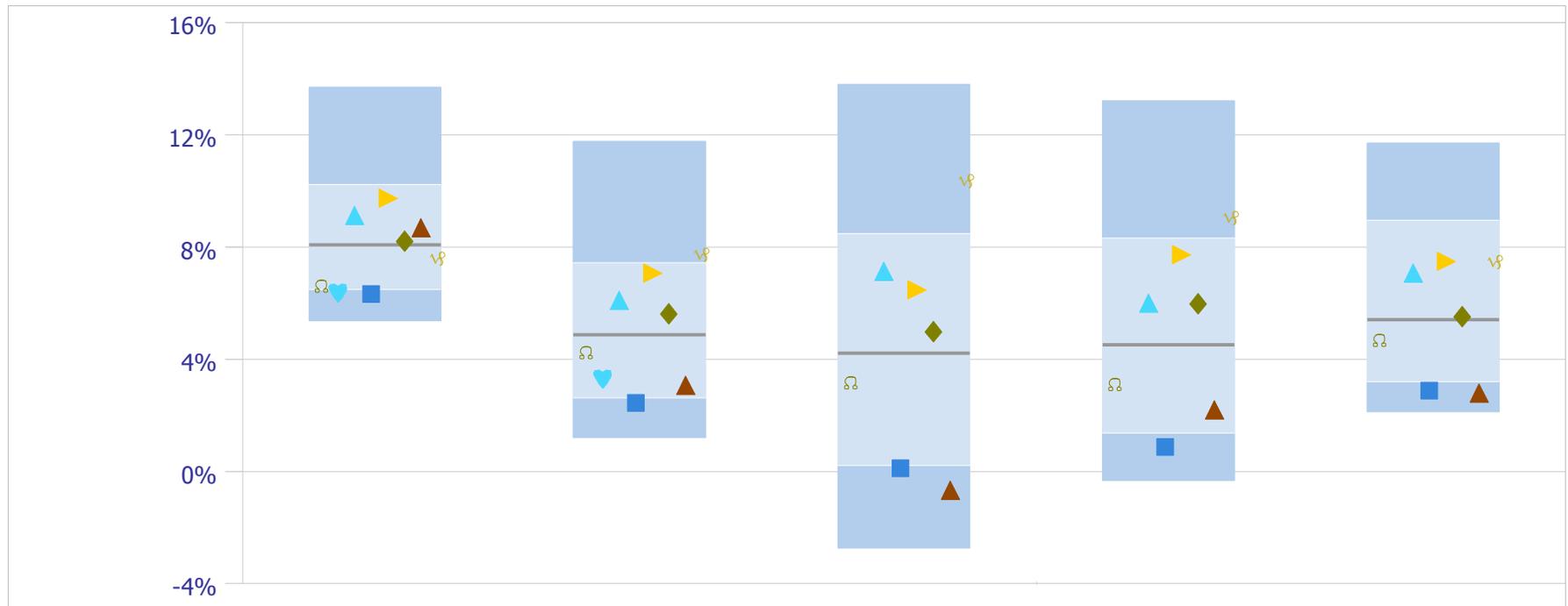


| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|--------------|----|------------|----|-------------|----|------------|----|------------|----|
| ▲ S&P500 EQ MONTH | -2.5 | 67 | -10.9 | 50 | -15.3 | 67 | -16.9 | 71 | 0.3 | 71 | 4.0 | 71 | 5.7 | 59 | 10.0 | 46 |
| ■ S&P 500 | -2.7 | 74 | -11.9 | 67 | -14.8 | 62 | -13.1 | 54 | 2.4 | 54 | 4.4 | 64 | 4.9 | 77 | 7.6 | 85 |
| ▲ R 2500(TM) | 1.4 | 37 | -8.1 | 29 | -12.1 | 40 | -14.3 | 61 | 0.9 | 67 | 4.9 | 49 | 6.8 | 39 | 11.5 | 30 |
| ◆ R 2000(R) | 0.6 | 44 | -9.4 | 37 | -13.5 | 49 | -16.2 | 69 | -1.2 | 80 | 3.8 | 74 | 5.2 | 67 | 10.3 | 42 |
| ○ SSGA R-2000 G | 4.5 | 16 | -8.9 | 34 | -10.8 | 33 | -10.8 | 39 | | | | | | | | |
| ▲ R 2000(R) GR | 4.5 | 17 | -8.9 | 34 | -10.8 | 34 | -10.8 | 39 | 2.1 | 58 | 6.1 | 36 | 5.6 | 60 | 10.4 | 41 |
| ○ WELLINGTON | 1.2 | 38 | -5.3 | 14 | -10.9 | 34 | -14.4 | 62 | 2.2 | 57 | | | | | | |
| ▼ R 2000(R) VALUE | -3.6 | 81 | -9.8 | 40 | -16.4 | 73 | -21.6 | 87 | -4.6 | 92 | 1.4 | 89 | 4.5 | 83 | 10.0 | 46 |
| Median | -0.2 | | -10.8 | | -13.5 | | -13.0 | | 2.5 | | 4.9 | | 6.2 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Only
Rates of Return

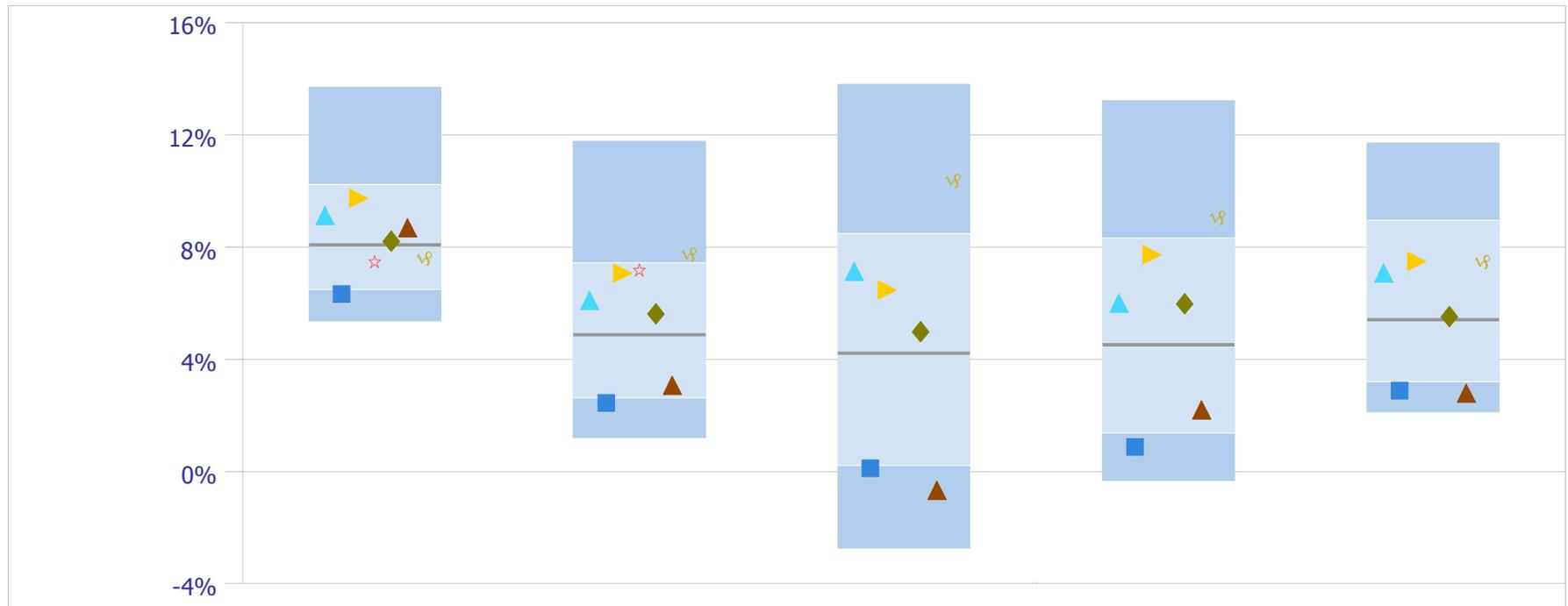


| | Six Years | | Seven Years | | Eight Years | | Nine Years | | Ten Years | |
|-----------------|------------|----|-------------|----|-------------|----|------------|----|------------|----|
| EQTY COMPOSITE | 6.6 | 73 | 4.2 | 56 | 3.2 | 54 | 3.1 | 62 | 4.7 | 59 |
| LARGE CAP EQ | 6.4 | 81 | 3.3 | 66 | | | | | | |
| S&P500 EQ MONTH | 9.1 | 34 | 6.1 | 38 | 7.1 | 34 | 6.0 | 37 | 7.1 | 35 |
| S&P 500 | 6.3 | 84 | 2.5 | 84 | 0.1 | 82 | 0.9 | 88 | 2.9 | 89 |
| R 2500(TM) | 9.7 | 28 | 7.1 | 29 | 6.5 | 38 | 7.7 | 29 | 7.5 | 32 |
| R 2000(R) | 8.2 | 47 | 5.6 | 42 | 5.0 | 46 | 6.0 | 37 | 5.5 | 49 |
| R 2000(R) GR | 8.7 | 39 | 3.1 | 70 | -0.7 | 87 | 2.2 | 67 | 2.8 | 91 |
| R 2000(R) VALUE | 7.6 | 57 | 7.7 | 23 | 10.4 | 15 | 9.0 | 20 | 7.5 | 32 |
| Median | 8.1 | | 4.9 | | 4.2 | | 4.5 | | 5.4 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Only
Rates of Return



| | Six Years | Seven Years | Eight Years | Nine Years | Ten Years |
|-------------------|--------------|----------------|----------------|---------------|--------------|
| ▲ S&P500 EQ MONTH | 9.1 34 | 6.1 38 | 7.1 34 | 6.0 37 | 7.1 35 |
| ■ S&P 500 | 6.3 84 | 2.5 84 | 0.1 82 | 0.9 88 | 2.9 89 |
| ▶ R 2500(TM) | 9.7 28 | 7.1 29 | 6.5 38 | 7.7 29 | 7.5 32 |
| ☆ SMALL CAP EQ | 7.5 59 | 7.2 28 | | | |
| ◆ R 2000(R) | 8.2 47 | 5.6 42 | 5.0 46 | 6.0 37 | 5.5 49 |
| ▲ R 2000(R) GR | 8.7 39 | 3.1 70 | -0.7 87 | 2.2 67 | 2.8 91 |
| ⋈ R 2000(R) VALUE | 7.6 57 | 7.7 23 | 10.4 15 | 9.0 20 | 7.5 32 |
| Median | 8.1 | 4.9 | 4.2 | 4.5 | 5.4 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only
Rates of Return

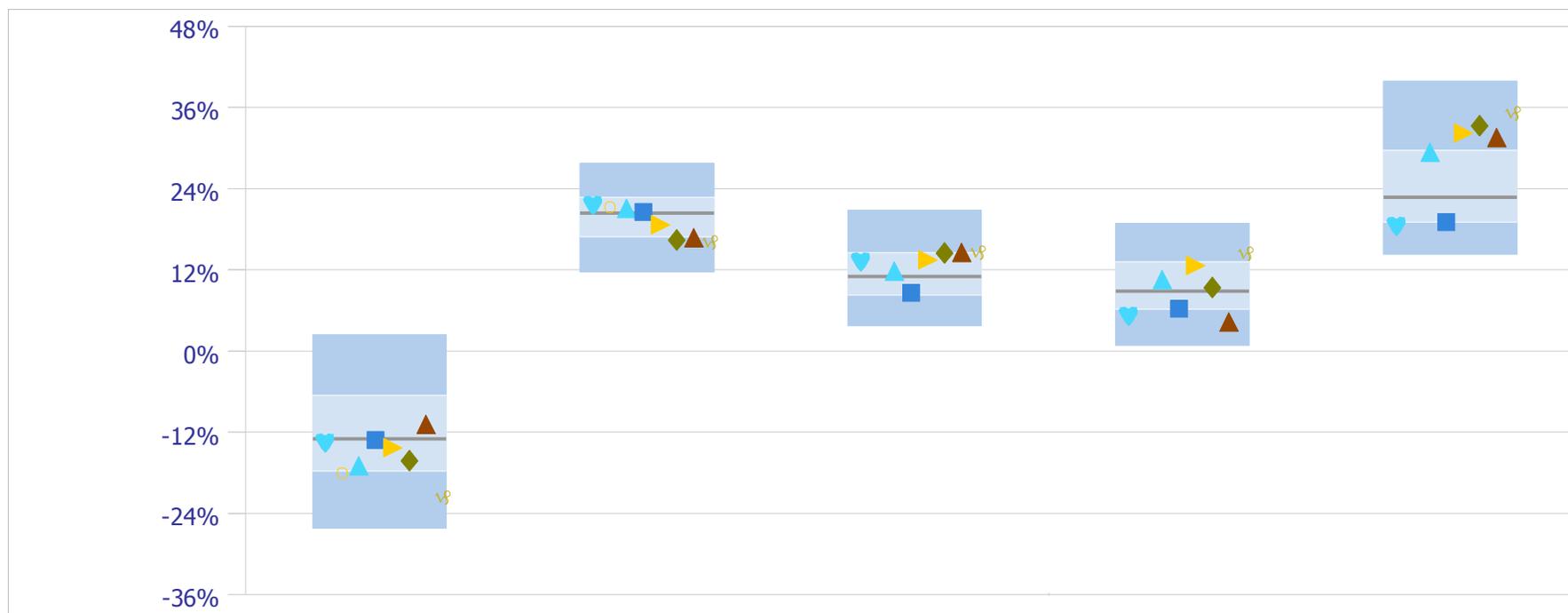


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | -13.3 56 | | 12.8 37 | 6.2 75 | 21.8 54 |
| ⦿ EQTY COMPOSITE | -13.3 56 | 20.0 55 | 12.6 38 | 6.2 75 | 21.8 54 |
| ▲ S&P500 EQ MONTH | -16.9 71 | 21.1 37 | 11.9 44 | 10.6 39 | 29.4 25 |
| ■ S&P 500 | -13.1 54 | 20.6 45 | 8.6 71 | 6.3 72 | 19.1 74 |
| ▶ R 2500(TM) | -14.3 61 | 18.7 63 | 13.5 31 | 12.7 27 | 32.2 17 |
| ◆ R 2000(R) | -16.2 69 | 16.4 77 | 14.6 24 | 9.4 47 | 33.4 15 |
| ▲ R 2000(R) GR | -10.8 39 | 16.8 75 | 14.6 24 | 4.3 85 | 31.5 19 |
| ⦿ R 2000(R) VALUE | -21.6 87 | 16.1 79 | 14.6 24 | 14.4 16 | 35.2 10 |
| Median | -13.0 | 20.4 | 11.0 | 8.8 | 22.8 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only
Rates of Return



| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ♥ LARGE CAP EQ | -13.5 57 | 21.6 33 | 13.3 33 | 5.3 80 | 18.6 80 |
| ○ SSGA EQ WEIGHT | -18.0 76 | 21.3 35 | | | |
| ▲ S&P500 EQ MONTH | -16.9 71 | 21.1 37 | 11.9 44 | 10.6 39 | 29.4 25 |
| ■ S&P 500 | -13.1 54 | 20.6 45 | 8.6 71 | 6.3 72 | 19.1 74 |
| ▶ R 2500(TM) | -14.3 61 | 18.7 63 | 13.5 31 | 12.7 27 | 32.2 17 |
| ◆ R 2000(R) | -16.2 69 | 16.4 77 | 14.6 24 | 9.4 47 | 33.4 15 |
| ▲ R 2000(R) GR | -10.8 39 | 16.8 75 | 14.6 24 | 4.3 85 | 31.5 19 |
| ⚡ R 2000(R) VALUE | -21.6 87 | 16.1 79 | 14.6 24 | 14.4 16 | 35.2 10 |
| Median | -13.0 | 20.4 | 11.0 | 8.8 | 22.8 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only
Rates of Return

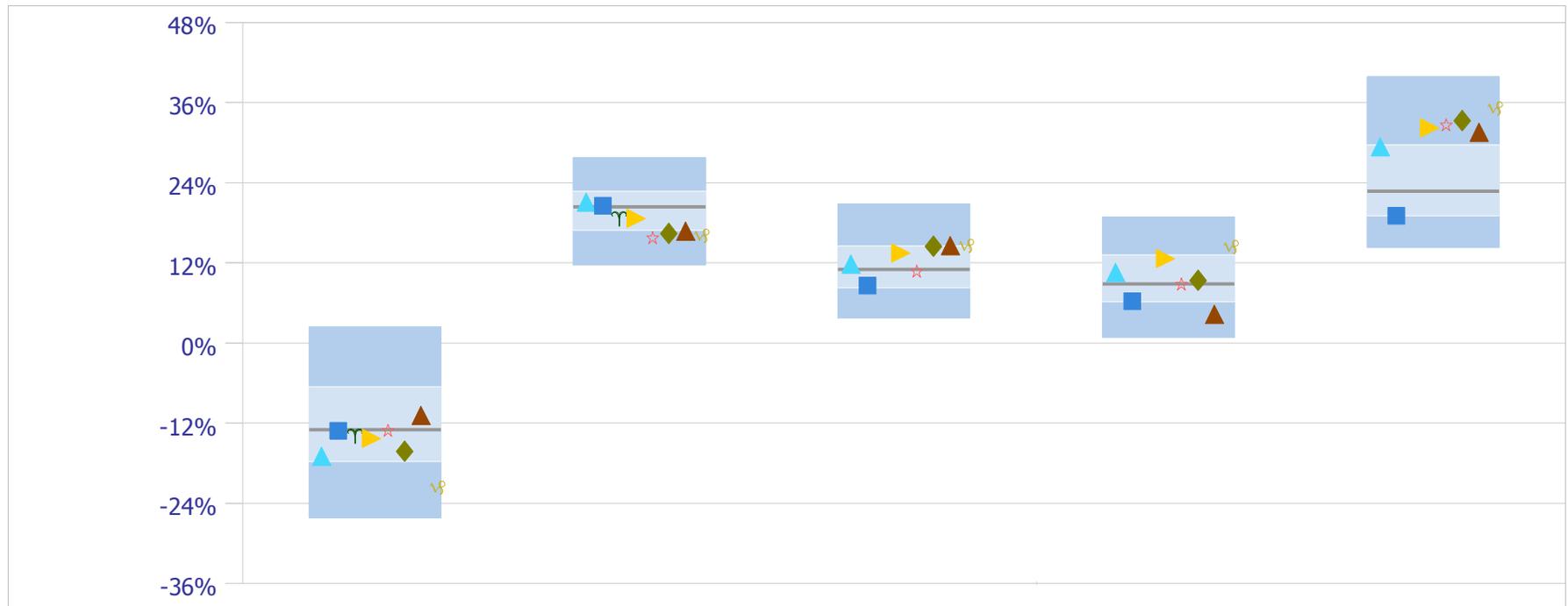


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ S&P500 EQ MONTH | -16.9 71 | 21.1 37 | 11.9 44 | 10.6 39 | 29.4 25 |
| ♣ T. ROWE | -11.3 41 | 22.2 28 | | | |
| ▶ PIMCO | -13.6 58 | 21.4 35 | | | |
| ■ S&P 500 | -13.1 54 | 20.6 45 | 8.6 71 | 6.3 72 | 19.1 74 |
| ▶ R 2500(TM) | -14.3 61 | 18.7 63 | 13.5 31 | 12.7 27 | 32.2 17 |
| ◆ R 2000(R) | -16.2 69 | 16.4 77 | 14.6 24 | 9.4 47 | 33.4 15 |
| ▲ R 2000(R) GR | -10.8 39 | 16.8 75 | 14.6 24 | 4.3 85 | 31.5 19 |
| ⚡ R 2000(R) VALUE | -21.6 87 | 16.1 79 | 14.6 24 | 14.4 16 | 35.2 10 |
| Median | -13.0 | 20.4 | 11.0 | 8.8 | 22.8 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only
Rates of Return

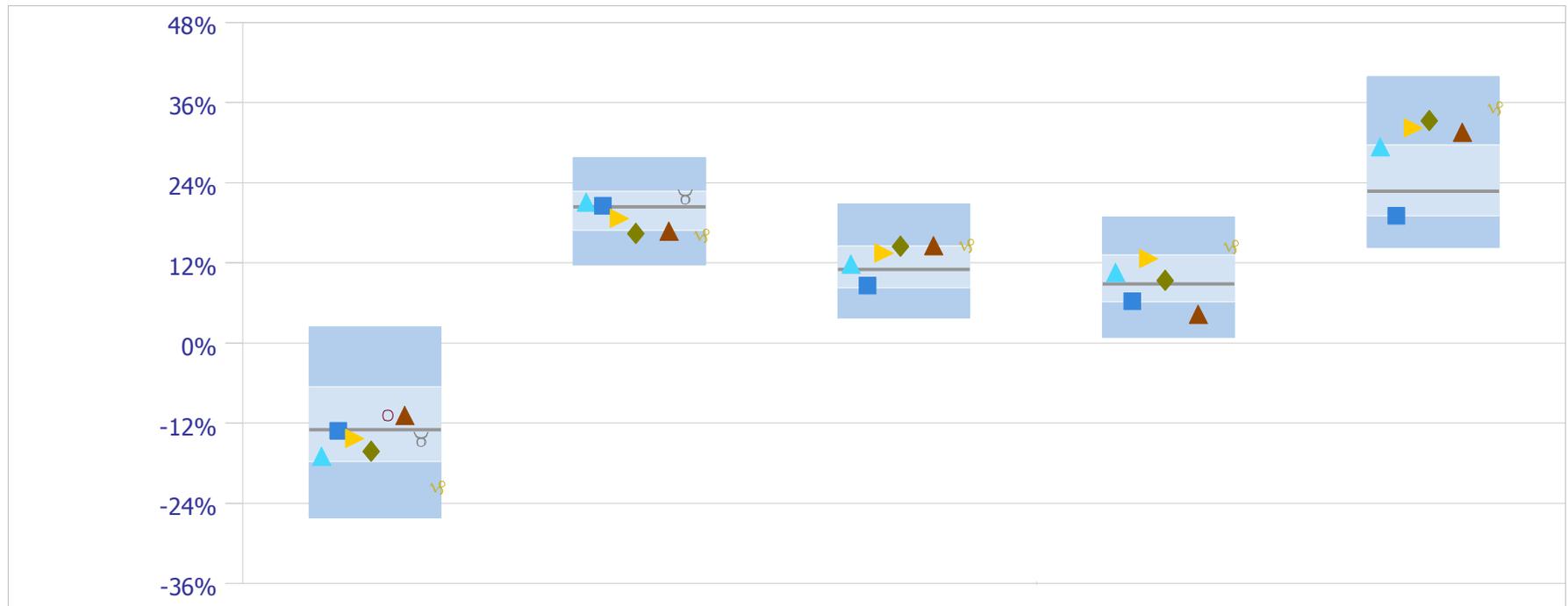


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ S&P500 EQ MONTH | -16.9 71 | 21.1 37 | 11.9 44 | 10.6 39 | 29.4 25 |
| ■ S&P 500 | -13.1 54 | 20.6 45 | 8.6 71 | 6.3 72 | 19.1 74 |
| ∩ SSGA R-2500 | -14.0 60 | 18.6 65 | | | |
| ▶ R 2500(TM) | -14.3 61 | 18.7 63 | 13.5 31 | 12.7 27 | 32.2 17 |
| ☆ SMALL CAP EQ | -13.0 51 | 15.8 80 | 10.8 51 | 8.8 49 | 32.7 16 |
| ◆ R 2000(R) | -16.2 69 | 16.4 77 | 14.6 24 | 9.4 47 | 33.4 15 |
| ▲ R 2000(R) GR | -10.8 39 | 16.8 75 | 14.6 24 | 4.3 85 | 31.5 19 |
| ∩ R 2000(R) VALUE | -21.6 87 | 16.1 79 | 14.6 24 | 14.4 16 | 35.2 10 |
| Median | -13.0 | 20.4 | 11.0 | 8.8 | 22.8 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only
Rates of Return

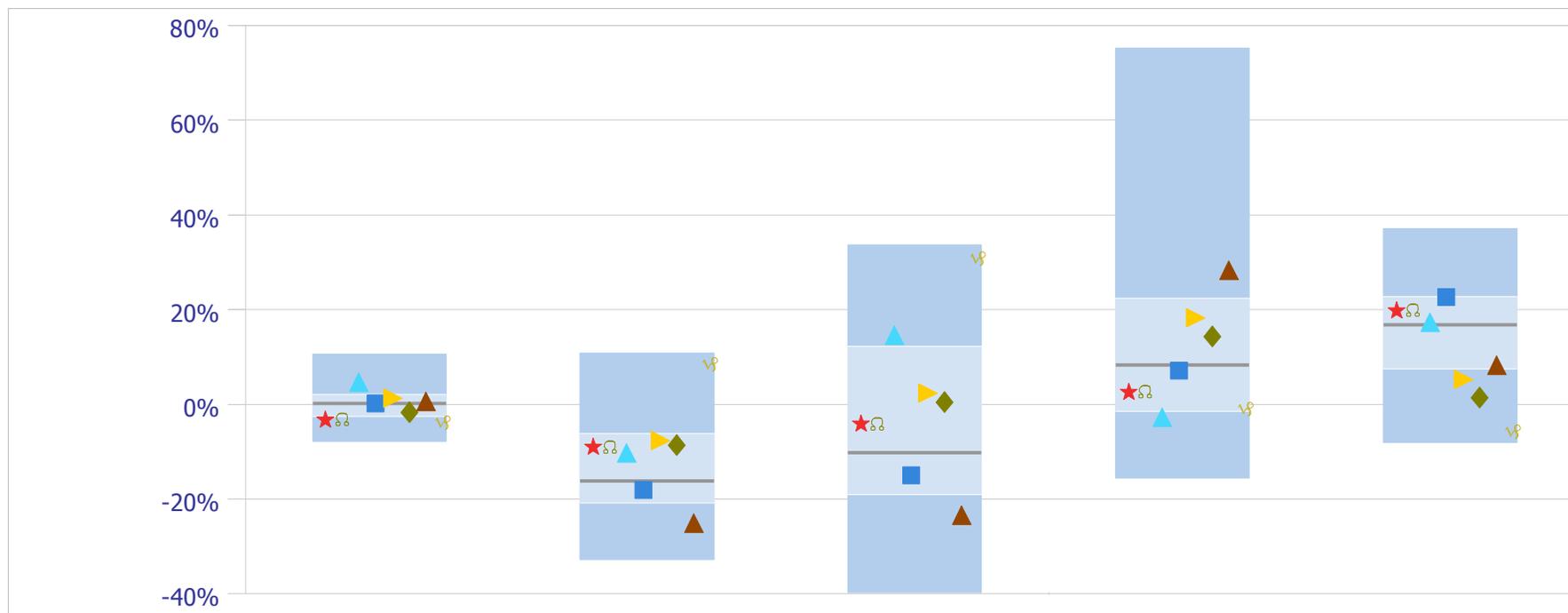


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ S&P500 EQ MONTH | -16.9 71 | 21.1 37 | 11.9 44 | 10.6 39 | 29.4 25 |
| ■ S&P 500 | -13.1 54 | 20.6 45 | 8.6 71 | 6.3 72 | 19.1 74 |
| ▶ R 2500(TM) | -14.3 61 | 18.7 63 | 13.5 31 | 12.7 27 | 32.2 17 |
| ◆ R 2000(R) | -16.2 69 | 16.4 77 | 14.6 24 | 9.4 47 | 33.4 15 |
| ○ SSGA R-2000 G | -10.8 39 | | | | |
| ▲ R 2000(R) GR | -10.8 39 | 16.8 75 | 14.6 24 | 4.3 85 | 31.5 19 |
| ⊗ WELLINGTON | -14.4 62 | 22.0 30 | | | |
| ⋈ R 2000(R) VALUE | -21.6 87 | 16.1 79 | 14.6 24 | 14.4 16 | 35.2 10 |
| Median | -13.0 | 20.4 | 11.0 | 8.8 | 22.8 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only
Rates of Return

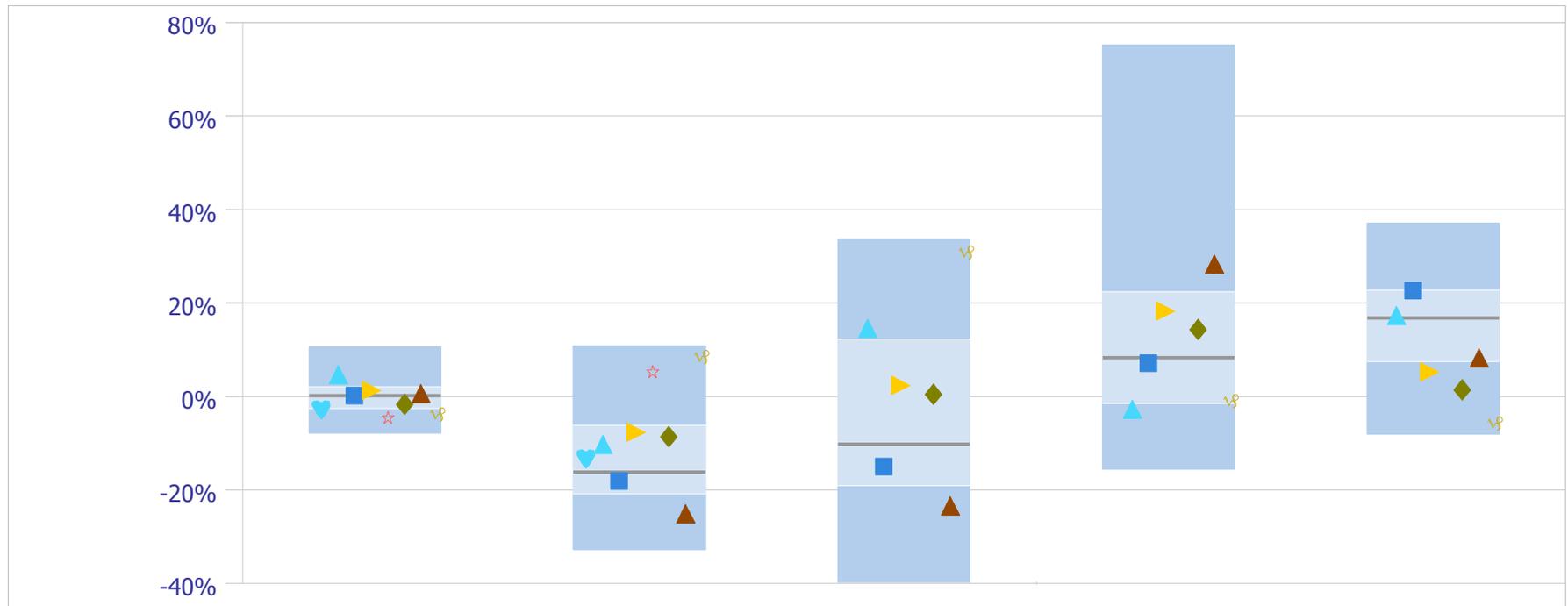


| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|------------------------------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | -3.2 79 | -9.0 30 | -4.1 43 | 2.7 69 | 19.9 38 |
| ⦿ EQTY COMPOSITE | -3.1 79 | -9.0 30 | -4.1 43 | 2.7 69 | 19.9 38 |
| ▲ S&P500 EQ MONTH | 4.7 15 | -10.3 34 | 14.6 22 | -2.7 76 | 17.4 47 |
| ■ S&P 500 | 0.3 47 | -18.0 61 | -14.8 65 | 7.3 57 | 22.8 26 |
| ▶ R 2500(TM) | 1.4 30 | -7.6 28 | 2.4 36 | 18.3 31 | 5.3 78 |
| ◆ R 2000(R) | -1.6 67 | -8.6 30 | 0.6 39 | 14.3 38 | 1.5 83 |
| ▲ R 2000(R) GR | 0.7 38 | -25.0 84 | -23.3 80 | 28.4 19 | 8.3 73 |
| ⦿ R 2000(R) VALUE | -3.8 83 | 8.5 6 | 30.8 7 | -1.0 74 | -5.7 93 |
| Median | 0.2 | -16.1 | -10.2 | 8.3 | 16.8 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only
Rates of Return



| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ♥ LARGE CAP EQ | -2.7 76 | -13.3 41 | | | |
| ▲ S&P500 EQ MONTH | 4.7 15 | -10.3 34 | 14.6 22 | -2.7 76 | 17.4 47 |
| ■ S&P 500 | 0.3 47 | -18.0 61 | -14.8 65 | 7.3 57 | 22.8 26 |
| ▶ R 2500(TM) | 1.4 30 | -7.6 28 | 2.4 36 | 18.3 31 | 5.3 78 |
| ☆ SMALL CAP EQ | -4.4 85 | 5.4 9 | | | |
| ◆ R 2000(R) | -1.6 67 | -8.6 30 | 0.6 39 | 14.3 38 | 1.5 83 |
| ▲ R 2000(R) GR | 0.7 38 | -25.0 84 | -23.3 80 | 28.4 19 | 8.3 73 |
| ⚡ R 2000(R) VALUE | -3.8 83 | 8.5 6 | 30.8 7 | -1.0 74 | -5.7 93 |
| Median | 0.2 | -16.1 | -10.2 | 8.3 | 16.8 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Purchases and Sales Turnover Equity Only - Actively Managed



| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | One Quarter | | Two Quarters | | Three Quarters | | One Year | |
|------------------|-------------|----|--------------|----|----------------|----|-------------|----|-------------|----|--------------|----|----------------|----|-------------|----|
| ★ MUNI COMPOSITE | 0.5 | 82 | 5.7 | 79 | 7.1 | 83 | 8.8 | 84 | 3.2 | 75 | 3.3 | 84 | 3.3 | 88 | 3.3 | 90 |
| 👞 EQTY COMPOSITE | 0.5 | 82 | 5.7 | 79 | 7.1 | 83 | 8.8 | 84 | 3.2 | 75 | 3.3 | 84 | 3.3 | 88 | 3.3 | 90 |
| ♥ LARGE CAP EQ | 0.7 | 81 | 4.8 | 80 | 6.4 | 84 | 8.2 | 85 | 3.9 | 73 | 4.0 | 83 | 4.0 | 87 | 4.0 | 90 |
| ♣ T. ROWE | 0.0 | 86 | 6.5 | 79 | 6.5 | 84 | 8.0 | 85 | 4.3 | 72 | 4.5 | 82 | 4.5 | 87 | 4.5 | 90 |
| 📉 PIMCO | 1.8 | 78 | 4.9 | 80 | 7.0 | 84 | 7.0 | 86 | 4.0 | 73 | 4.0 | 83 | 4.0 | 87 | 4.0 | 90 |
| ☆ SMALL CAP EQ | 0.0 | 86 | 8.1 | 76 | 9.0 | 82 | 10.5 | 83 | 1.7 | 78 | 1.7 | 86 | 1.7 | 89 | 1.7 | 91 |
| 👞 WELLINGTON | 0.0 | 86 | 4.8 | 80 | 7.5 | 83 | 7.5 | 85 | 5.0 | 69 | 5.0 | 81 | 5.0 | 86 | 5.0 | 89 |
| Median | 11.3 | | 24.5 | | 38.6 | | 48.8 | | 11.9 | | 26.8 | | 42.7 | | 55.4 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Buy & Hold vs. Actual Returns Equity Only Returns

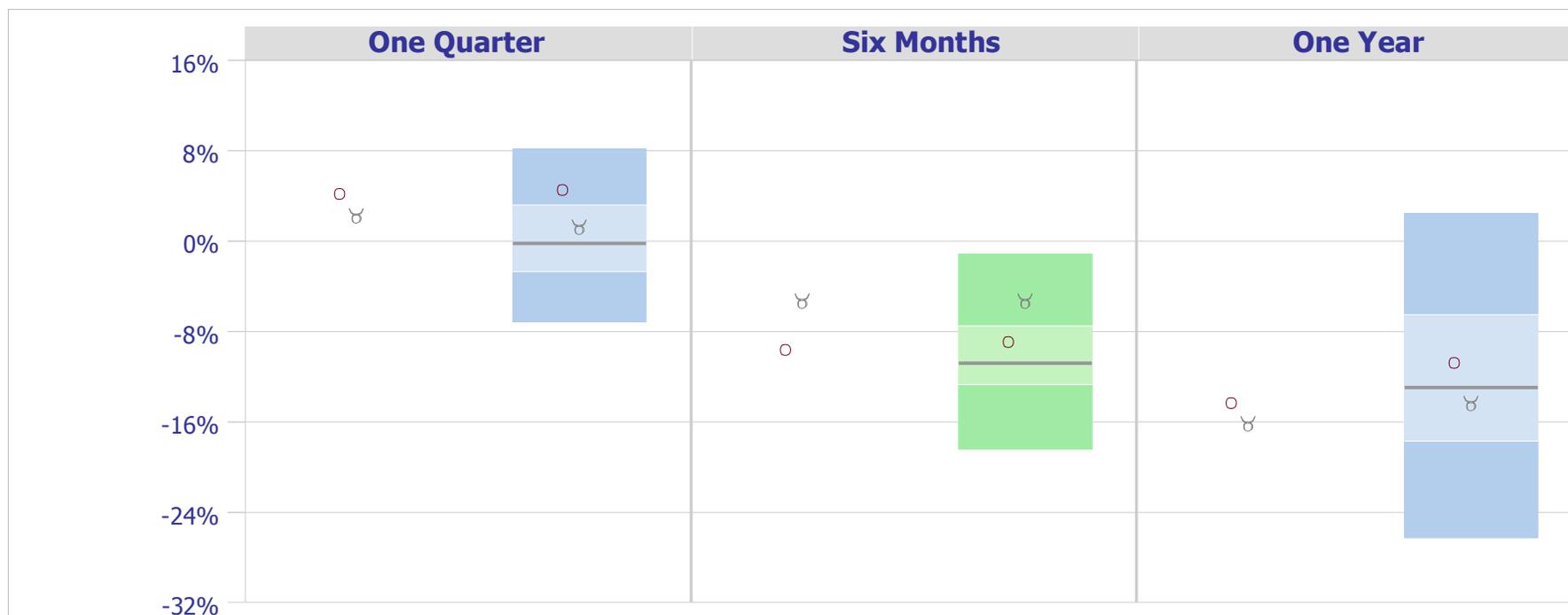


| | Buy & Hold | Equities Only | Buy & Hold | Equities Only | Buy & Hold | Equities Only |
|------------------|------------|---------------|------------|---------------|------------|---------------|
| ★ MUNI COMPOSITE | 0.1 | -1.0 56 | -9.7 | -10.3 44 | -14.1 | -13.3 56 |
| ⊗ EQTY COMPOSITE | 0.1 | -1.0 56 | -9.7 | -10.3 44 | -14.1 | -13.3 56 |
| ♥ LARGE CAP EQ | -1.5 | -2.5 67 | -10.9 | -11.5 57 | -13.4 | -13.5 57 |
| ○ SSGA EQ WEIGHT | -2.6 | -3.1 78 | -10.8 | -11.3 56 | -14.6 | -18.0 76 |
| ♣ T. ROWE | -1.0 | -1.2 57 | -10.9 | -10.0 42 | -12.7 | -11.3 41 |
| ◀ PIMCO | | -3.5 80 | | -13.0 76 | | -13.6 58 |
| ⌣ SSGA R-2500 | 1.4 | 1.6 35 | -8.6 | -7.9 27 | -15.2 | -14.0 60 |
| ☆ SMALL CAP EQ | 2.6 | 2.5 29 | -7.9 | -7.4 23 | -15.3 | -13.0 51 |
| Median | | -0.2 | | -10.8 | | -13.0 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Buy & Hold vs. Actual Returns Equity Only Returns

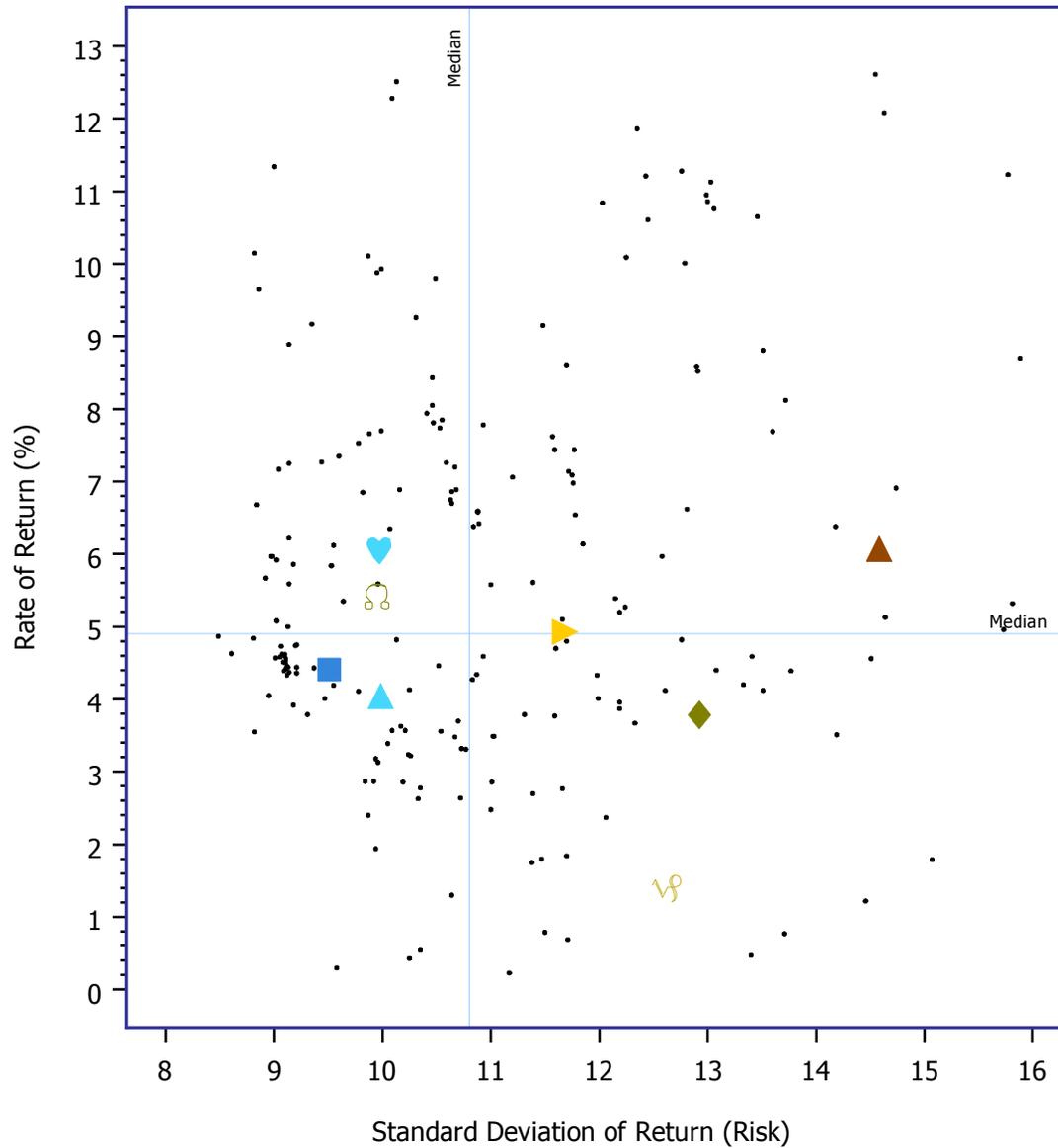


| | Buy & Hold | Equities Only | Buy & Hold | Equities Only | Buy & Hold | Equities Only |
|-----------------|------------|---------------|------------|---------------|------------|---------------|
| ○ SSGA R-2000 G | 4.2 | 4.5 16 | -9.6 | -8.9 34 | -14.3 | -10.8 39 |
| ⦿ WELLINGTON | 2.3 | 1.2 38 | -5.3 | -5.3 14 | -16.2 | -14.4 62 |
| Median | | -0.2 | | -10.8 | | -13.0 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Only Returns

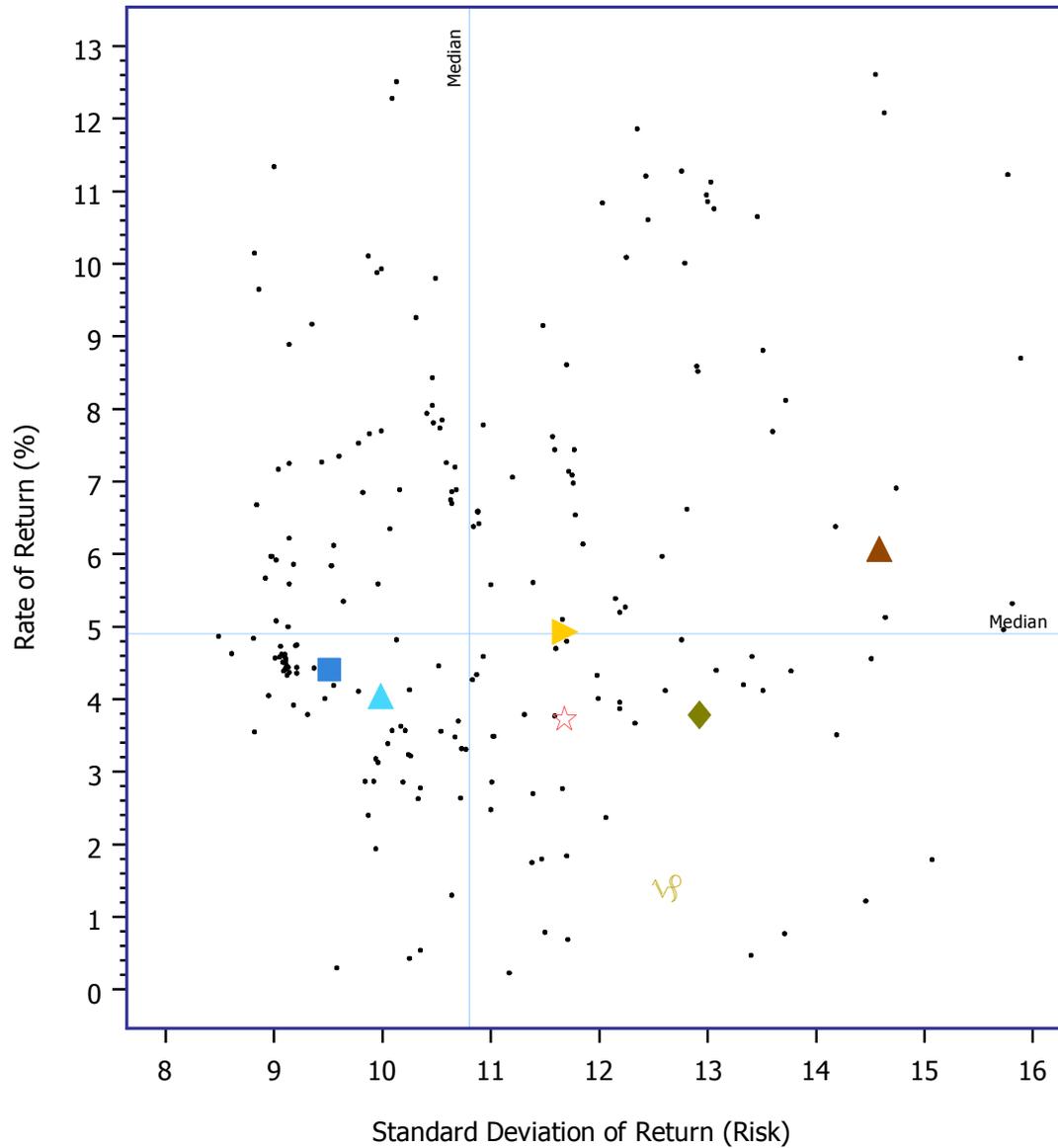


| | Return | Standard Deviation | Sharpe Ratio |
|-----------------|------------|--------------------|--------------|
| EQTY COMPOSITE | 5.4 | 41 | 10.0 |
| LARGE CAP EQ | 6.0 | 36 | 10.0 |
| S&P500 EQ MONTH | 4.0 | 71 | 10.0 |
| S&P 500 | 4.4 | 64 | 9.5 |
| R 2500(TM) | 4.9 | 49 | 11.7 |
| R 2000(R) | 3.8 | 74 | 12.9 |
| R 2000(R) GR | 6.1 | 36 | 14.6 |
| R 2000(R) VALUE | 1.4 | 89 | 12.6 |
| Median | 4.9 | 10.8 | 0.1 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Only Returns

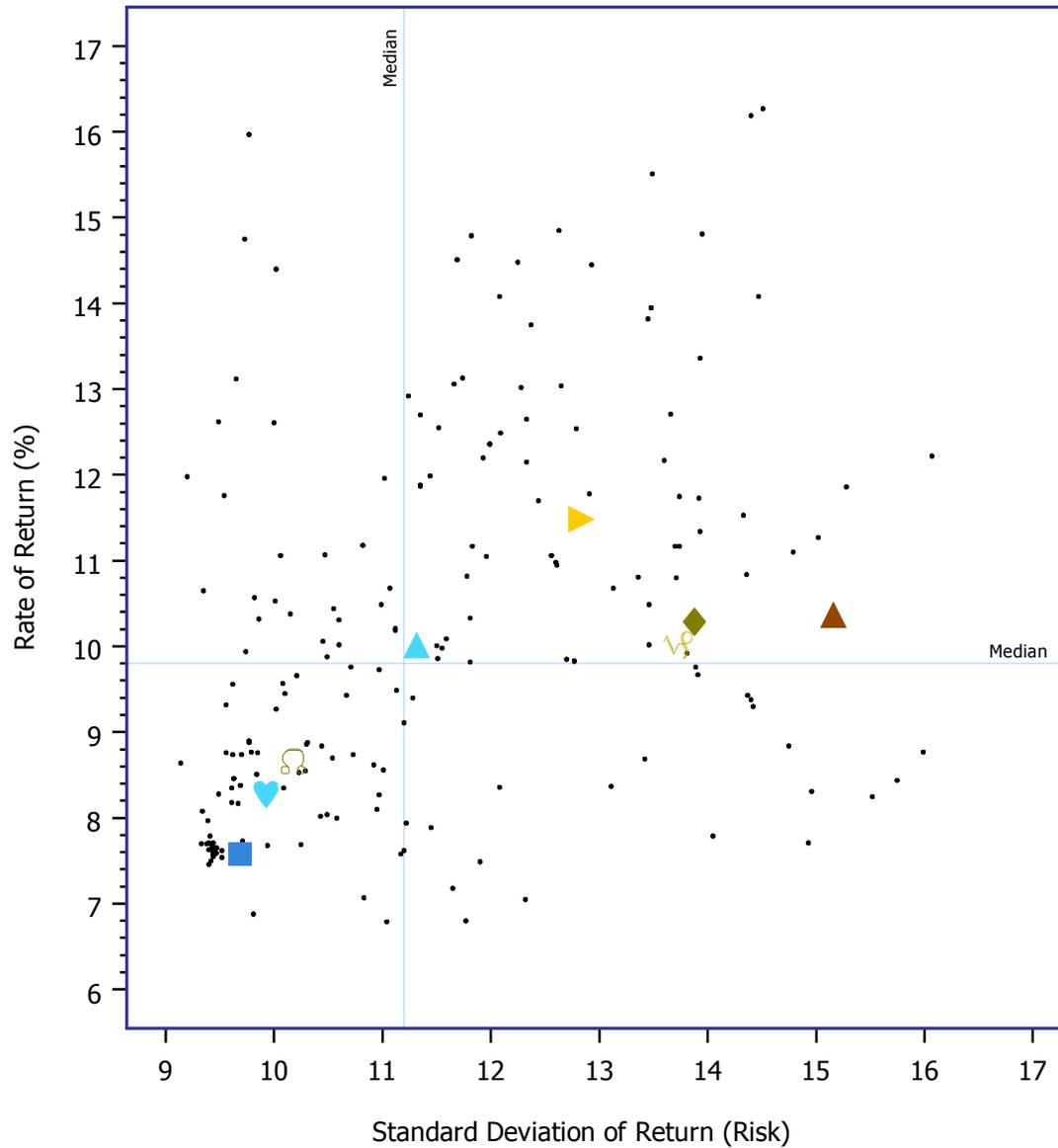


| | Return | Standard Deviation | Sharpe Ratio |
|-------------------|------------|--------------------|--------------|
| ▲ S&P500 EQ MONTH | 4.0 | 71 | 10.0 |
| ■ S&P 500 | 4.4 | 64 | 9.5 |
| ▶ R 2500(TM) | 4.9 | 49 | 11.7 |
| ☆ SMALL CAP EQ | 3.7 | 74 | 11.7 |
| ◆ R 2000(R) | 3.8 | 74 | 12.9 |
| ▲ R 2000(R) GR | 6.1 | 36 | 14.6 |
| ⚡ R 2000(R) VALUE | 1.4 | 89 | 12.6 |
| Median | 4.9 | 10.8 | 0.1 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Only Returns

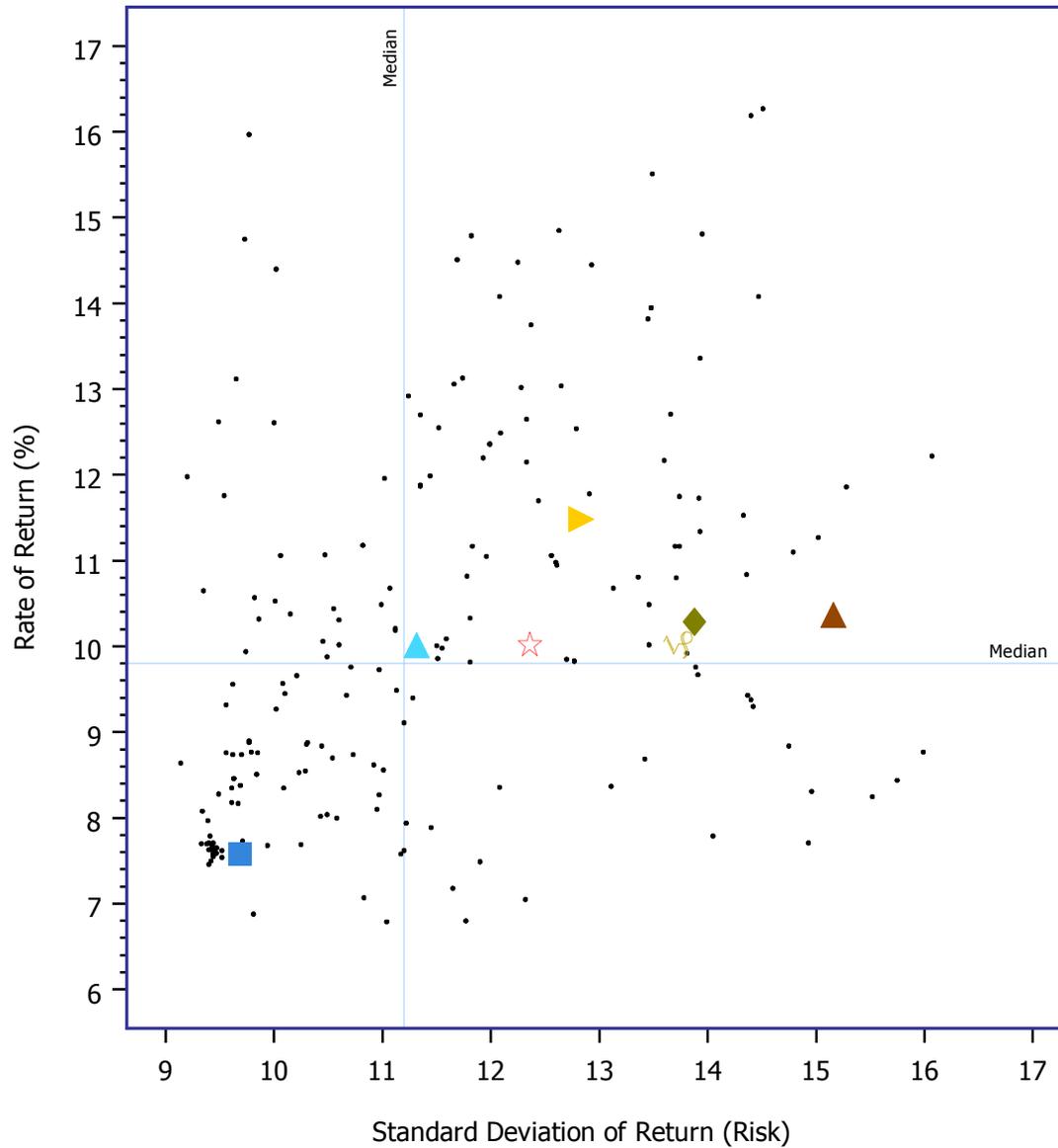


| | Return | Standard Deviation | Sharpe Ratio |
|-----------------|------------|--------------------|--------------|
| EQTY COMPOSITE | 8.7 | 10.2 | 0.6 |
| LARGE CAP EQ | 8.3 | 9.9 | 0.5 |
| S&P500 EQ MONTH | 10.0 | 11.3 | 0.6 |
| S&P 500 | 7.6 | 9.7 | 0.5 |
| R 2500(TM) | 11.5 | 12.8 | 0.7 |
| R 2000(R) | 10.3 | 13.9 | 0.6 |
| R 2000(R) GR | 10.4 | 15.2 | 0.5 |
| R 2000(R) VALUE | 10.0 | 13.7 | 0.5 |
| Median | 9.8 | 11.2 | 0.6 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Only Returns



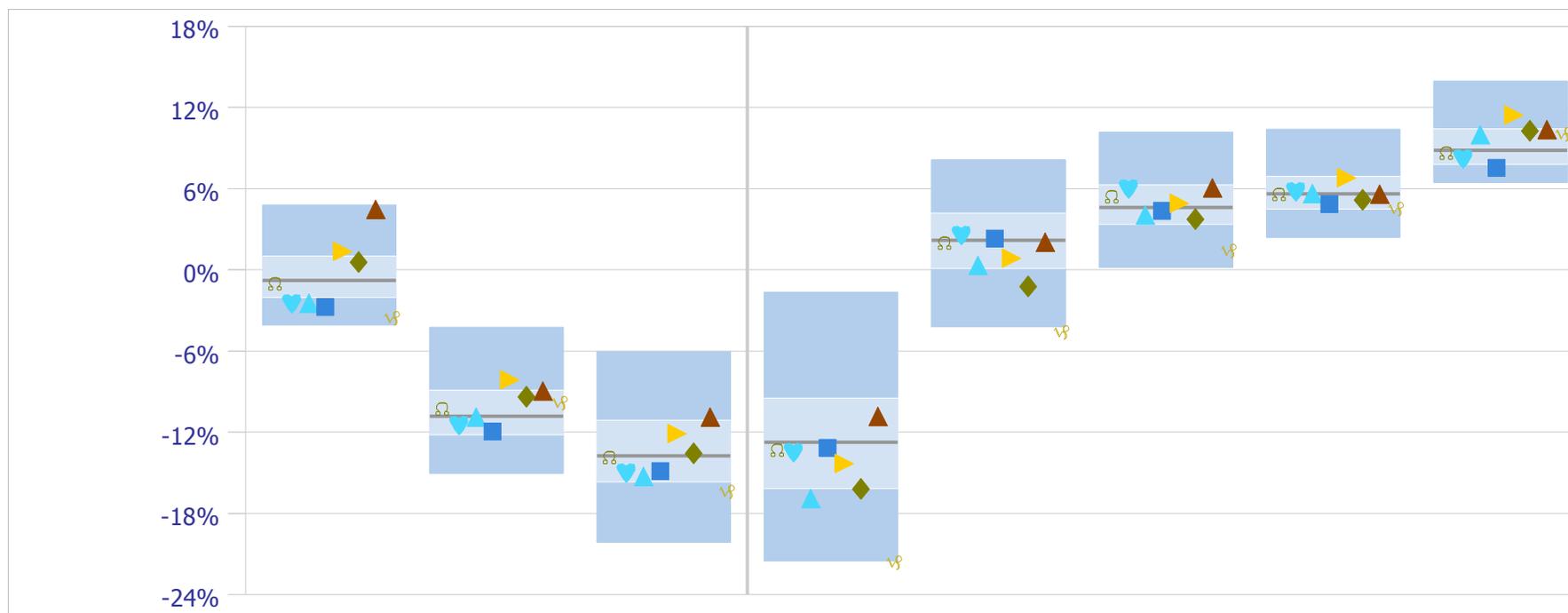
| | Return | Standard Deviation | Sharpe Ratio |
|-------------------|------------|--------------------|--------------|
| ▲ S&P500 EQ MONTH | 10.0 | 46 | 11.3 |
| ■ S&P 500 | 7.6 | 85 | 9.7 |
| ▶ R 2500(TM) | 11.5 | 30 | 12.8 |
| ☆ SMALL CAP EQ | 10.0 | 46 | 12.4 |
| ◆ R 2000(R) | 10.3 | 42 | 13.9 |
| ▲ R 2000(R) GR | 10.4 | 41 | 15.2 |
| ⚡ R 2000(R) VALUE | 10.0 | 46 | 13.7 |
| Median | 9.8 | 11.2 | 0.6 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Combined Equity Funds

Total Returns



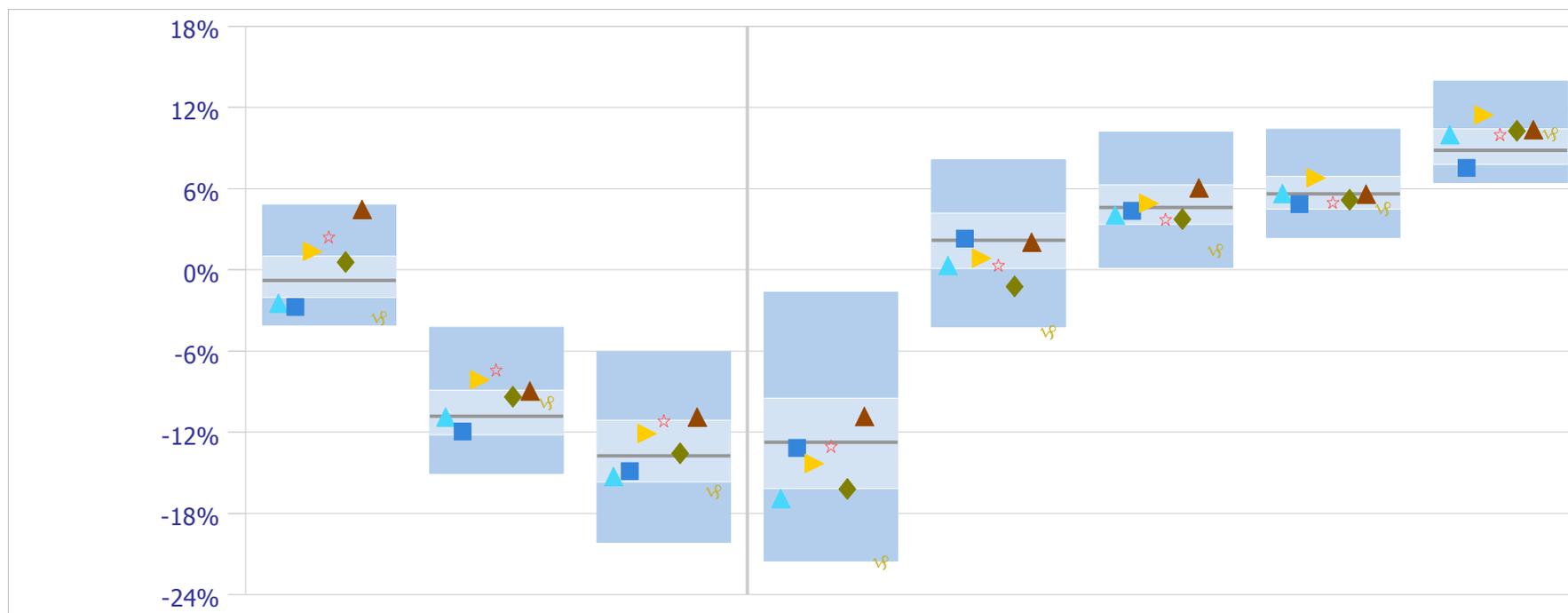
| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-----------------|-------------|----|--------------|----|----------------|----|--------------|----|------------|----|-------------|----|------------|----|------------|----|
| EQTY COMPOSITE | -1.0 | 55 | -10.3 | 41 | -13.8 | 51 | -13.3 | 58 | 2.0 | 54 | 5.4 | 36 | 5.6 | 50 | 8.7 | 55 |
| LARGE CAP EQ | -2.5 | 82 | -11.5 | 61 | -15.0 | 68 | -13.5 | 59 | 2.6 | 42 | 6.0 | 28 | 5.8 | 46 | 8.3 | 65 |
| S&P500 EQ MONTH | -2.5 | 82 | -10.9 | 50 | -15.3 | 71 | -16.9 | 79 | 0.3 | 72 | 4.0 | 63 | 5.7 | 49 | 10.0 | 30 |
| S&P 500 | -2.7 | 86 | -11.9 | 69 | -14.8 | 65 | -13.1 | 55 | 2.4 | 45 | 4.4 | 55 | 4.9 | 65 | 7.6 | 77 |
| R 2500(TM) | 1.4 | 22 | -8.1 | 20 | -12.1 | 32 | -14.3 | 65 | 0.9 | 67 | 4.9 | 43 | 6.8 | 27 | 11.5 | 13 |
| R 2000(R) | 0.6 | 29 | -9.4 | 30 | -13.5 | 47 | -16.2 | 75 | -1.2 | 84 | 3.8 | 68 | 5.2 | 58 | 10.3 | 27 |
| R 2000(R) GR | 4.5 | 5 | -8.9 | 26 | -10.8 | 22 | -10.8 | 34 | 2.1 | 52 | 6.1 | 28 | 5.6 | 50 | 10.4 | 25 |
| R 2000(R) VALUE | -3.6 | 91 | -9.8 | 35 | -16.4 | 79 | -21.6 | 95 | -4.6 | 95 | 1.4 | 90 | 4.5 | 75 | 10.0 | 30 |
| Median | -0.8 | | -10.8 | | -13.7 | | -12.7 | | 2.2 | | 4.6 | | 5.6 | | 8.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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 | -2.5 | 82 | -10.9 | 50 | -15.3 | 71 | -16.9 | 79 | 0.3 | 72 | 4.0 | 63 | 5.7 | 49 | 10.0 | 30 |
| ■ S&P 500 | -2.7 | 86 | -11.9 | 69 | -14.8 | 65 | -13.1 | 55 | 2.4 | 45 | 4.4 | 55 | 4.9 | 65 | 7.6 | 77 |
| ▲ R 2500(TM) | 1.4 | 22 | -8.1 | 20 | -12.1 | 32 | -14.3 | 65 | 0.9 | 67 | 4.9 | 43 | 6.8 | 27 | 11.5 | 13 |
| ☆ SMALL CAP EQ | 2.5 | 14 | -7.4 | 16 | -11.1 | 25 | -13.0 | 54 | 0.4 | 71 | 3.7 | 69 | 5.0 | 62 | 10.0 | 29 |
| ◆ R 2000(R) | 0.6 | 29 | -9.4 | 30 | -13.5 | 47 | -16.2 | 75 | -1.2 | 84 | 3.8 | 68 | 5.2 | 58 | 10.3 | 27 |
| ▲ R 2000(R) GR | 4.5 | 5 | -8.9 | 26 | -10.8 | 22 | -10.8 | 34 | 2.1 | 52 | 6.1 | 28 | 5.6 | 50 | 10.4 | 25 |
| ⚡ R 2000(R) VALUE | -3.6 | 91 | -9.8 | 35 | -16.4 | 79 | -21.6 | 95 | -4.6 | 95 | 1.4 | 90 | 4.5 | 75 | 10.0 | 30 |
| Median | -0.8 | | -10.8 | | -13.7 | | -12.7 | | 2.2 | | 4.6 | | 5.6 | | 8.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Combined Equity Funds

Total Returns



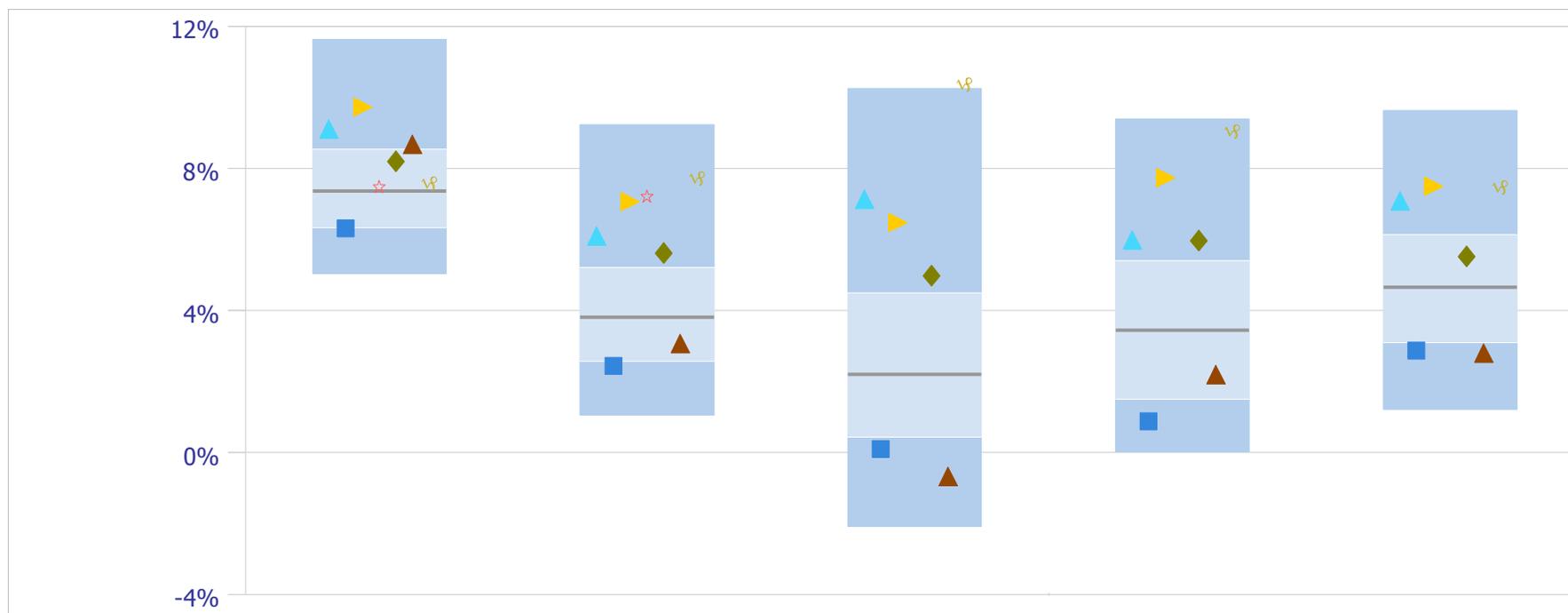
| | Six Years | Seven Years | Eight Years | Nine Years | Ten Years |
|-----------------|------------|-------------|-------------|------------|------------|
| EQTY COMPOSITE | 6.6 67 | 4.3 42 | 3.2 39 | 3.1 52 | 4.7 49 |
| LARGE CAP EQ | 6.4 72 | 3.4 57 | | | |
| S&P500 EQ MONTH | 9.1 18 | 6.1 18 | 7.1 9 | 6.0 19 | 7.1 13 |
| S&P 500 | 6.3 74 | 2.5 76 | 0.1 82 | 0.9 86 | 2.9 79 |
| R 2500(TM) | 9.7 12 | 7.1 10 | 6.5 14 | 7.7 12 | 7.5 11 |
| R 2000(R) | 8.2 32 | 5.6 21 | 5.0 20 | 6.0 19 | 5.5 36 |
| R 2000(R) GR | 8.7 22 | 3.1 65 | -0.7 91 | 2.2 65 | 2.8 81 |
| R 2000(R) VALUE | 7.6 45 | 7.7 9 | 10.4 4 | 9.0 7 | 7.5 11 |
| Median | 7.4 | 3.8 | 2.2 | 3.5 | 4.7 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Combined Equity Funds

Total Returns



| | Six Years | | Seven Years | | Eight Years | | Nine Years | | Ten Years | |
|-------------------|------------|----|-------------|----|-------------|----|------------|----|------------|----|
| ▲ S&P500 EQ MONTH | 9.1 | 18 | 6.1 | 18 | 7.1 | 9 | 6.0 | 19 | 7.1 | 13 |
| ■ S&P 500 | 6.3 | 74 | 2.5 | 76 | 0.1 | 82 | 0.9 | 86 | 2.9 | 79 |
| ▲ R 2500(TM) | 9.7 | 12 | 7.1 | 10 | 6.5 | 14 | 7.7 | 12 | 7.5 | 11 |
| ☆ SMALL CAP EQ | 7.5 | 47 | 7.2 | 10 | | | | | | |
| ◆ R 2000(R) | 8.2 | 32 | 5.6 | 21 | 5.0 | 20 | 6.0 | 19 | 5.5 | 36 |
| ▲ R 2000(R) GR | 8.7 | 22 | 3.1 | 65 | -0.7 | 91 | 2.2 | 65 | 2.8 | 81 |
| ⚡ R 2000(R) VALUE | 7.6 | 45 | 7.7 | 9 | 10.4 | 4 | 9.0 | 7 | 7.5 | 11 |
| Median | 7.4 | | 3.8 | | 2.2 | | 3.5 | | 4.7 | |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Combined Equity Funds Total Returns



| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-----------------|--------------|-------------|-------------|------------|-------------|
| EQTY COMPOSITE | -13.3 58 | 20.0 45 | 12.6 24 | 6.1 86 | 21.8 56 |
| LARGE CAP EQ | -13.5 59 | 21.6 20 | 13.3 21 | 5.2 91 | 18.5 89 |
| S&P500 EQ MONTH | -16.9 79 | 21.1 25 | 11.9 32 | 10.6 25 | 29.4 17 |
| S&P 500 | -13.1 55 | 20.6 33 | 8.6 76 | 6.3 85 | 19.1 83 |
| R 2500(TM) | -14.3 65 | 18.7 67 | 13.5 19 | 12.7 12 | 32.2 8 |
| R 2000(R) | -16.2 75 | 16.4 86 | 14.6 12 | 9.4 40 | 33.4 6 |
| R 2000(R) GR | -10.8 34 | 16.8 84 | 14.6 12 | 4.3 95 | 31.5 10 |
| R 2000(R) VALUE | -21.6 95 | 16.1 87 | 14.6 12 | 14.4 5 | 35.2 4 |
| Median | -12.7 | 19.7 | 10.3 | 8.8 | 22.6 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Combined Equity Funds Total Returns

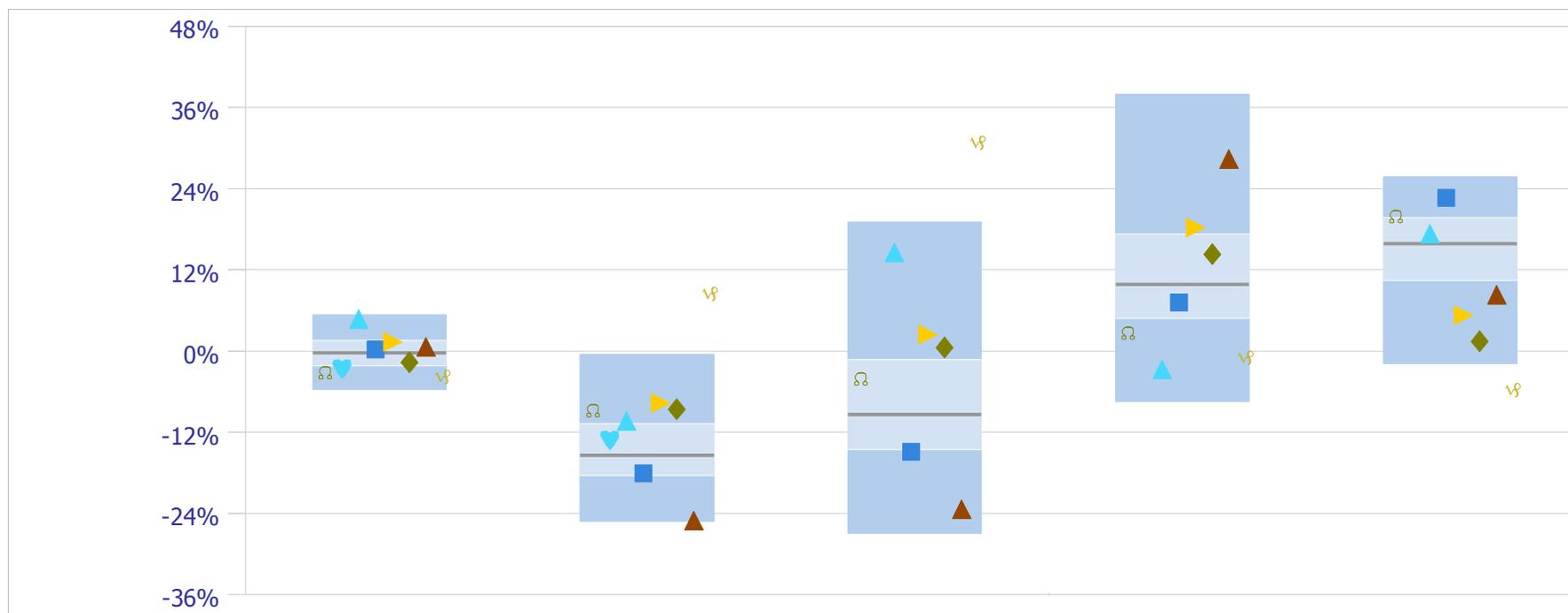


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ S&P500 EQ MONTH | -16.9 79 | 21.1 25 | 11.9 32 | 10.6 25 | 29.4 17 |
| ■ S&P 500 | -13.1 55 | 20.6 33 | 8.6 76 | 6.3 85 | 19.1 83 |
| ▲ R 2500(TM) | -14.3 65 | 18.7 67 | 13.5 19 | 12.7 12 | 32.2 8 |
| ☆ SMALL CAP EQ | -13.0 54 | 15.8 88 | 10.8 42 | 8.9 48 | 32.7 8 |
| ◆ R 2000(R) | -16.2 75 | 16.4 86 | 14.6 12 | 9.4 40 | 33.4 6 |
| ▲ R 2000(R) GR | -10.8 34 | 16.8 84 | 14.6 12 | 4.3 95 | 31.5 10 |
| ⚡ R 2000(R) VALUE | -21.6 95 | 16.1 87 | 14.6 12 | 14.4 5 | 35.2 4 |
| Median | -12.7 | 19.7 | 10.3 | 8.8 | 22.6 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Combined Equity Funds Total Returns



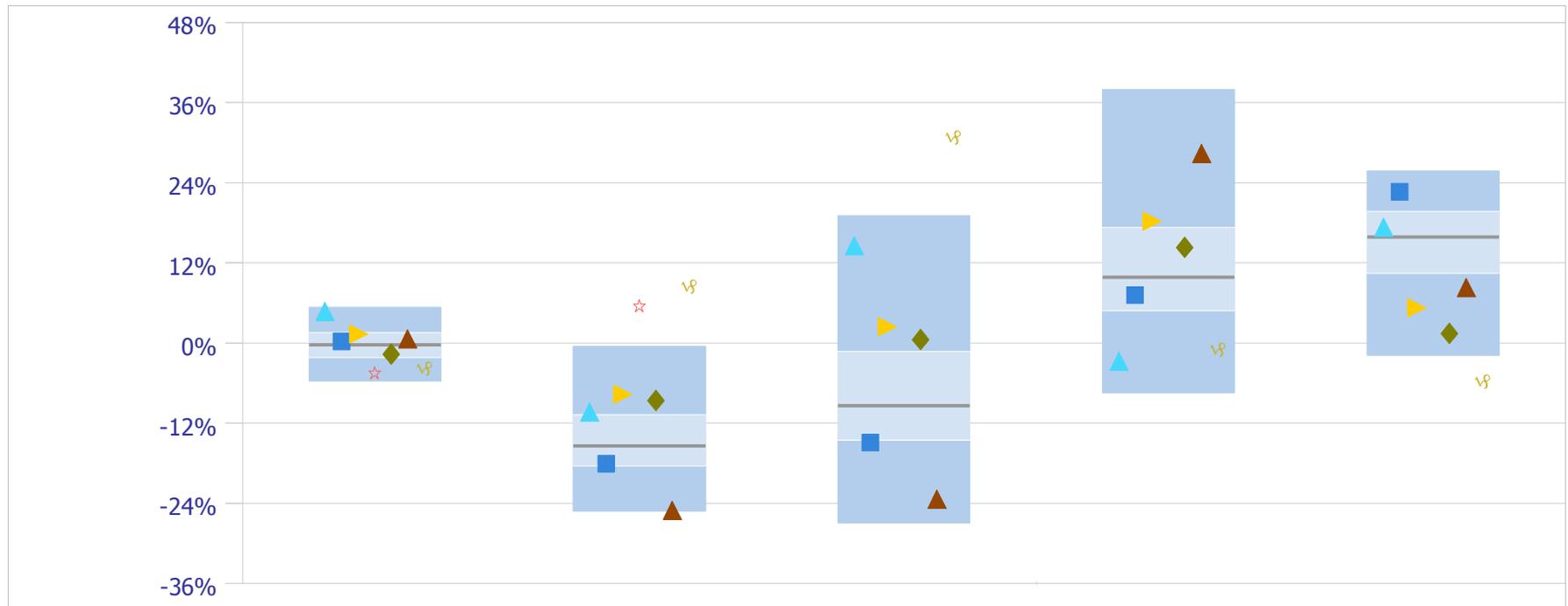
| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| EQTY COMPOSITE | -3.2 85 | -8.7 20 | -4.1 32 | 2.7 82 | 19.9 23 |
| LARGE CAP EQ | -2.5 79 | -13.0 35 | | | |
| S&P500 EQ MONTH | 4.7 7 | -10.3 23 | 14.6 6 | -2.7 90 | 17.4 40 |
| S&P 500 | 0.3 41 | -18.0 70 | -14.8 77 | 7.3 64 | 22.8 12 |
| R 2500(TM) | 1.4 27 | -7.6 17 | 2.4 18 | 18.3 23 | 5.3 86 |
| R 2000(R) | -1.6 69 | -8.6 20 | 0.6 21 | 14.3 32 | 1.5 91 |
| R 2000(R) GR | 0.7 35 | -25.0 94 | -23.3 93 | 28.4 10 | 8.3 80 |
| R 2000(R) VALUE | -3.8 88 | 8.5 1 | 30.8 1 | -1.0 88 | -5.7 97 |
| Median | -0.2 | -15.4 | -9.3 | 9.9 | 15.9 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Combined Equity Funds

Total Returns

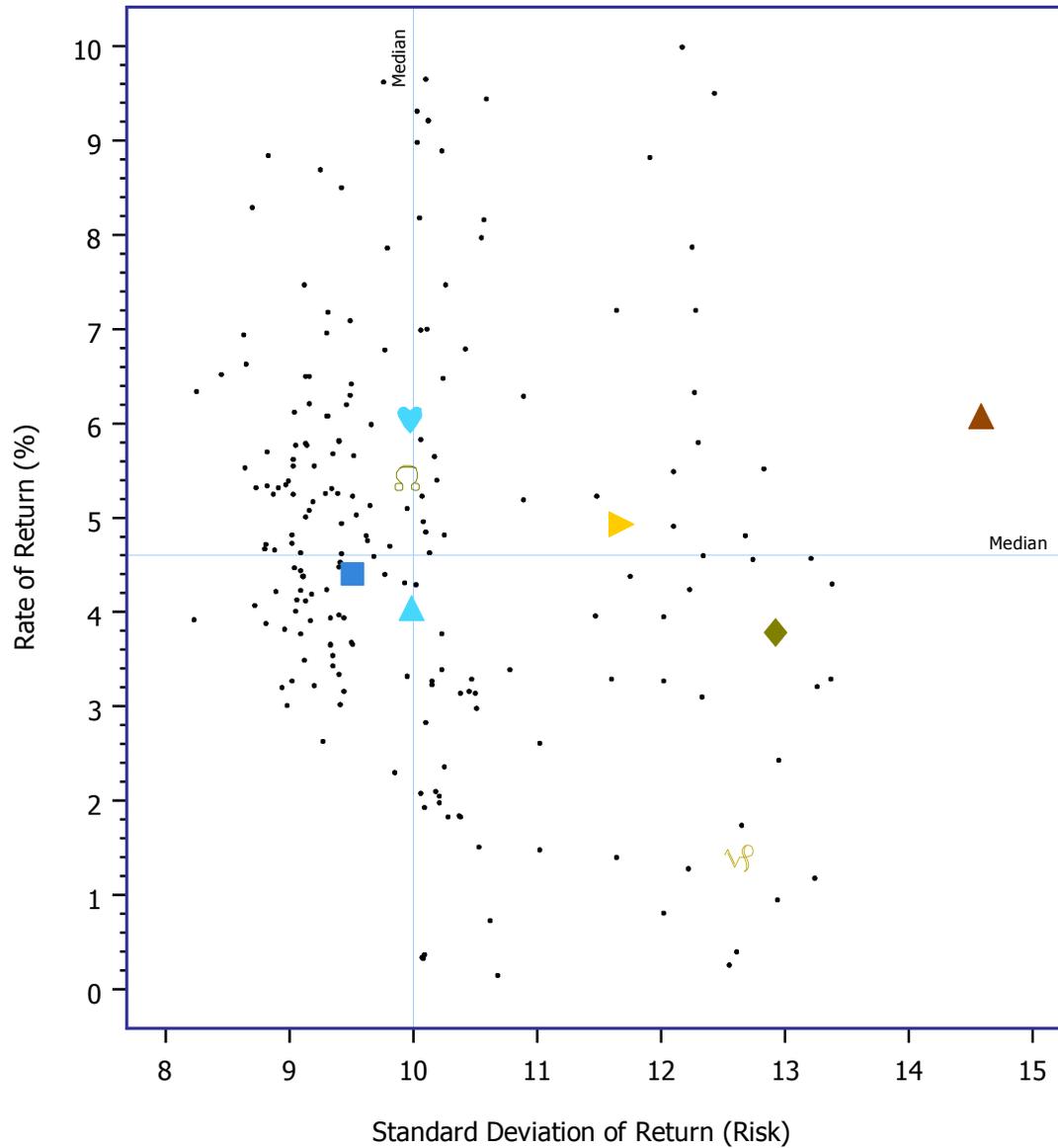


| | June 2003 | | June 2002 | | June 2001 | | June 2000 | | June 1999 | |
|-------------------|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|
| ▲ S&P500 EQ MONTH | 4.7 | 7 | -10.3 | 23 | 14.6 | 6 | -2.7 | 90 | 17.4 | 40 |
| ■ S&P 500 | 0.3 | 41 | -18.0 | 70 | -14.8 | 77 | 7.3 | 64 | 22.8 | 12 |
| ▲ R 2500(TM) | 1.4 | 27 | -7.6 | 17 | 2.4 | 18 | 18.3 | 23 | 5.3 | 86 |
| ☆ SMALL CAP EQ | -4.4 | 90 | 5.6 | 1 | | | | | | |
| ◆ R 2000(R) | -1.6 | 69 | -8.6 | 20 | 0.6 | 21 | 14.3 | 32 | 1.5 | 91 |
| ▲ R 2000(R) GR | 0.7 | 35 | -25.0 | 94 | -23.3 | 93 | 28.4 | 10 | 8.3 | 80 |
| ⚡ R 2000(R) VALUE | -3.8 | 88 | 8.5 | 1 | 30.8 | 1 | -1.0 | 88 | -5.7 | 97 |
| Median | -0.2 | | -15.4 | | -9.3 | | 9.9 | | 15.9 | |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

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

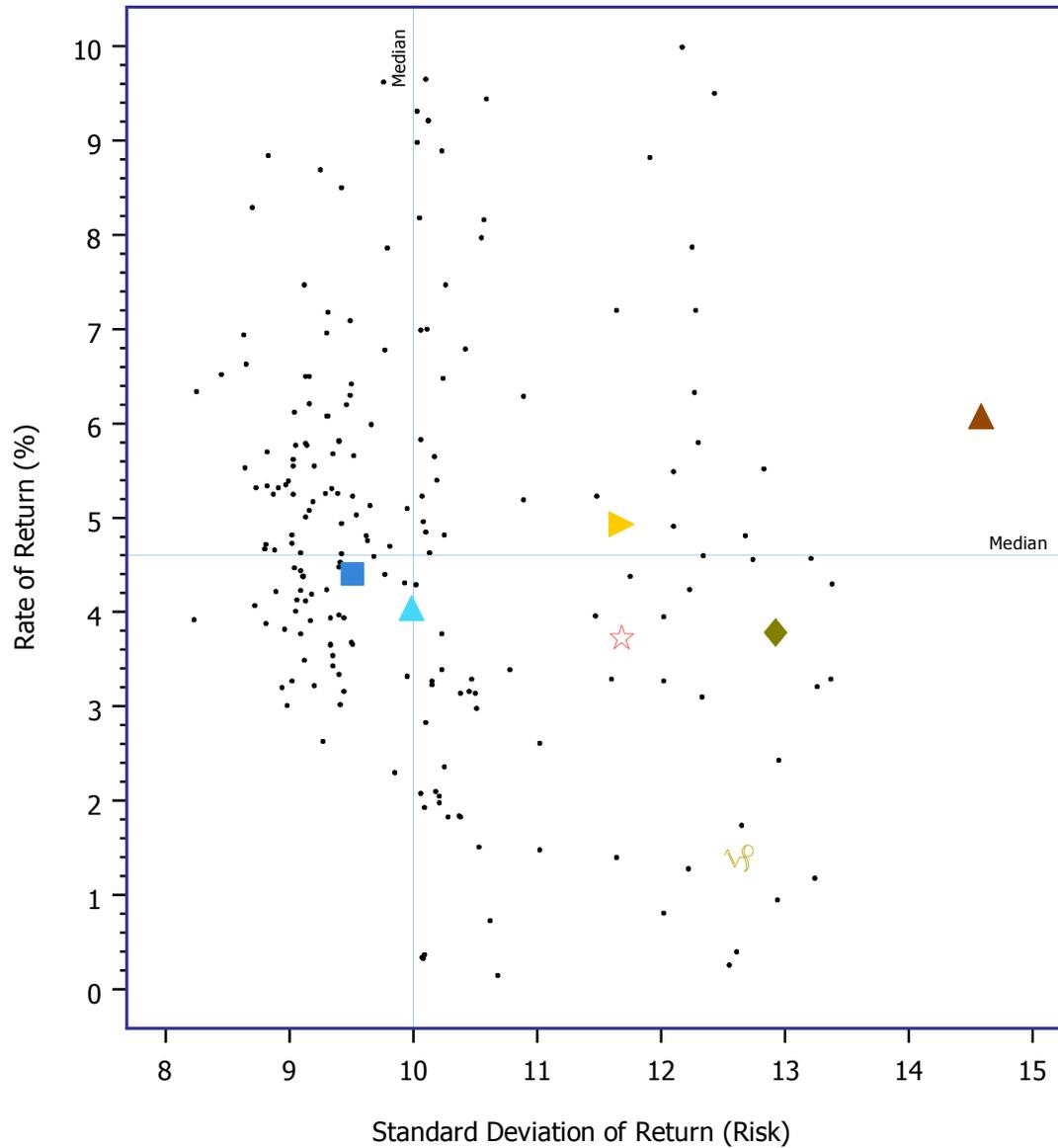


| | Return | Standard Deviation | Sharpe Ratio |
|-----------------|------------|--------------------|--------------|
| EQTY COMPOSITE | 5.4 | 10.0 | 0.2 |
| LARGE CAP EQ | 6.0 | 10.0 | 0.2 |
| S&P500 EQ MONTH | 4.0 | 10.0 | 0.0 |
| S&P 500 | 4.4 | 9.5 | 0.1 |
| R 2500(TM) | 4.9 | 11.7 | 0.1 |
| R 2000(R) | 3.8 | 12.9 | 0.0 |
| R 2000(R) GR | 6.1 | 14.6 | 0.2 |
| R 2000(R) VALUE | 1.4 | 12.6 | -0.2 |
| Median | 4.6 | 10.0 | 0.1 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

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

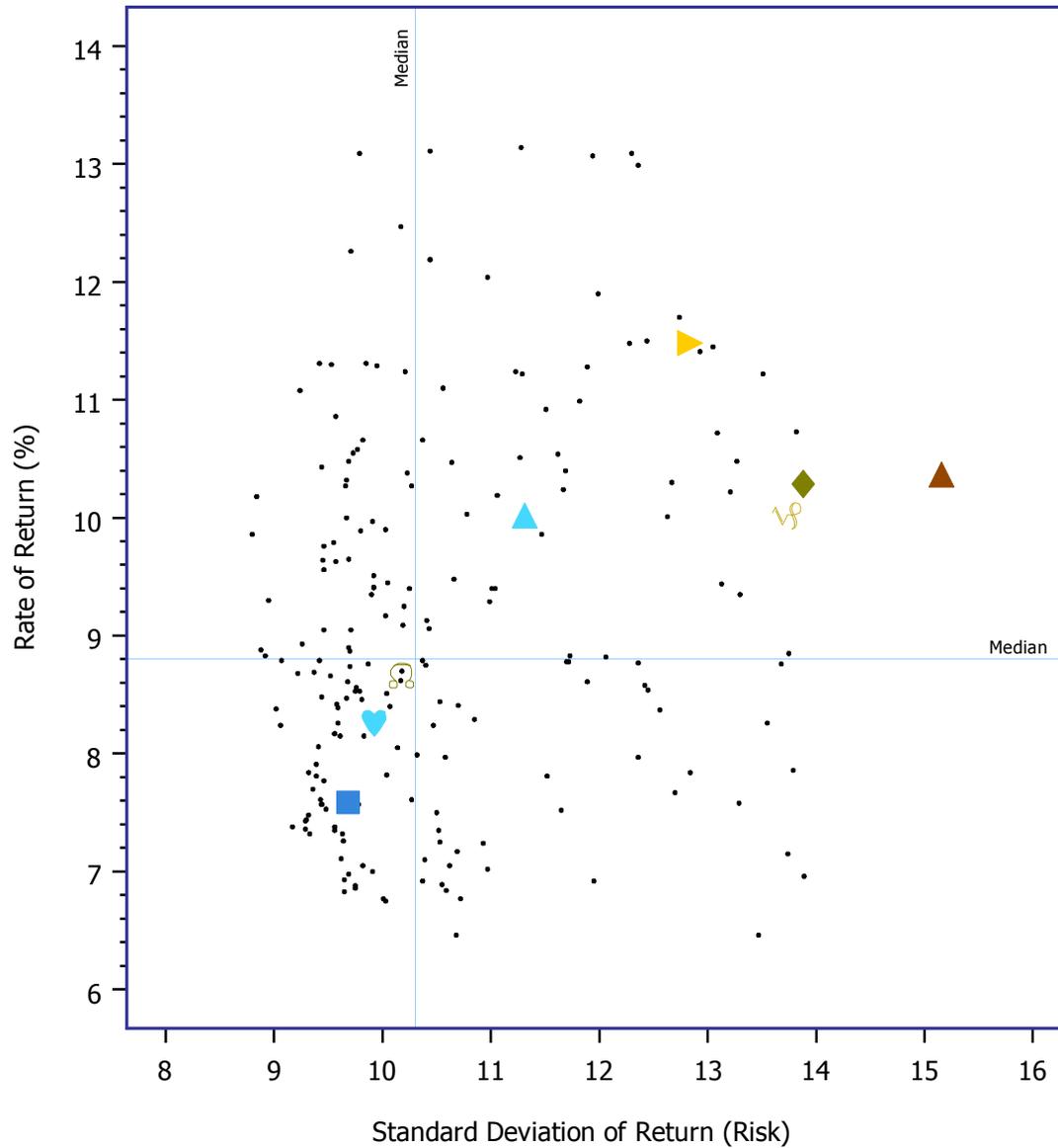


| | Return | Standard Deviation | Sharpe Ratio |
|-------------------|------------|--------------------|--------------|
| ▲ S&P500 EQ MONTH | 4.0 | 63 | 10.0 |
| ■ S&P 500 | 4.4 | 55 | 9.5 |
| ▶ R 2500(TM) | 4.9 | 43 | 11.7 |
| ☆ SMALL CAP EQ | 3.7 | 69 | 11.7 |
| ◆ R 2000(R) | 3.8 | 68 | 12.9 |
| ▲ R 2000(R) GR | 6.1 | 28 | 14.6 |
| ⚡ R 2000(R) VALUE | 1.4 | 90 | 12.6 |
| Median | 4.6 | 10.0 | 0.1 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

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

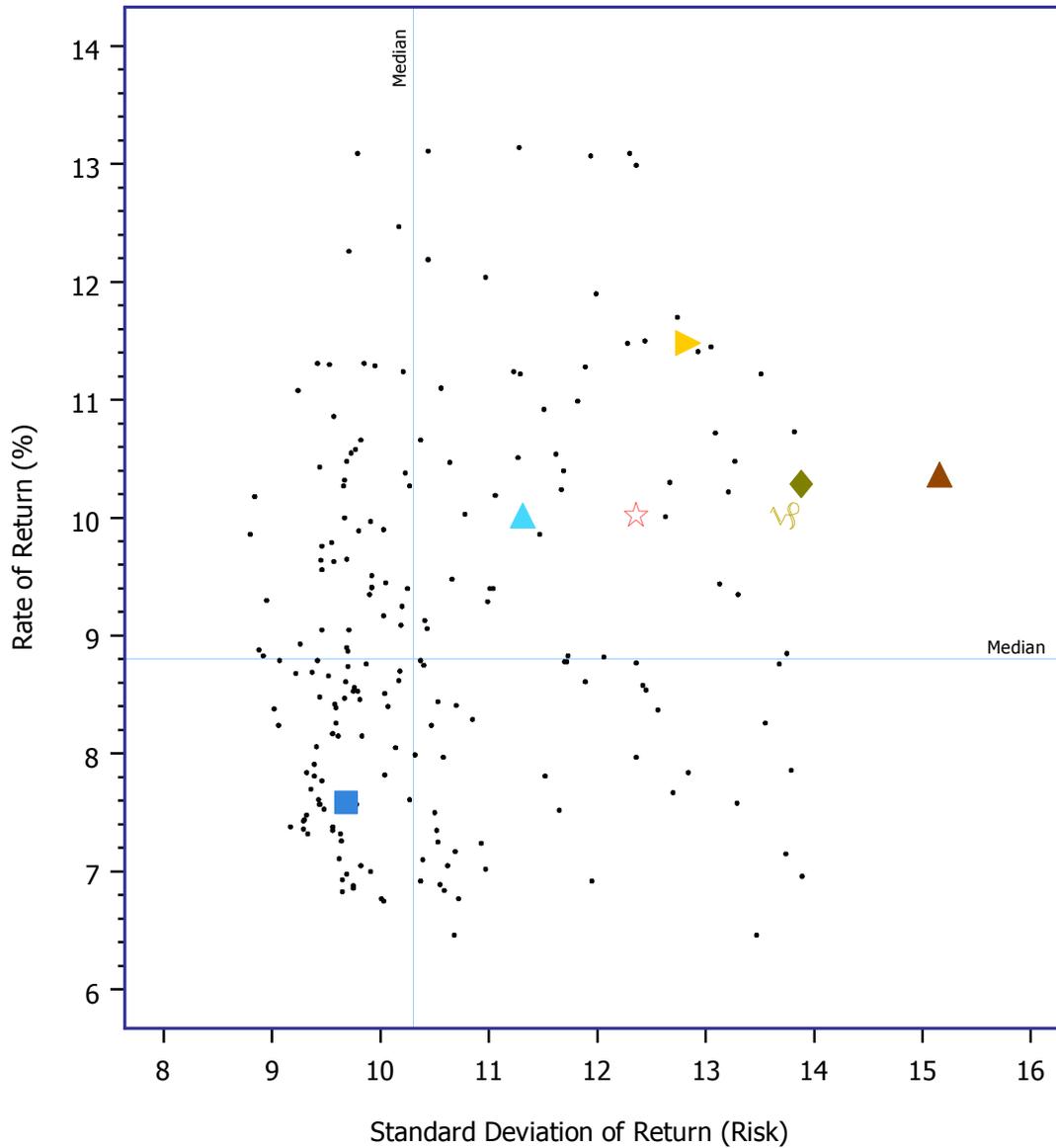


| | Return | Standard Deviation | Sharpe Ratio |
|-----------------|------------|--------------------|--------------|
| EQTY COMPOSITE | 8.7 | 10.2 | 0.6 |
| LARGE CAP EQ | 8.3 | 9.9 | 0.5 |
| S&P500 EQ MONTH | 10.0 | 11.3 | 0.6 |
| S&P 500 | 7.6 | 9.7 | 0.5 |
| R 2500(TM) | 11.5 | 12.8 | 0.7 |
| R 2000(R) | 10.3 | 13.9 | 0.6 |
| R 2000(R) GR | 10.4 | 15.2 | 0.5 |
| R 2000(R) VALUE | 10.0 | 13.7 | 0.5 |
| Median | 8.8 | 10.3 | 0.6 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

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

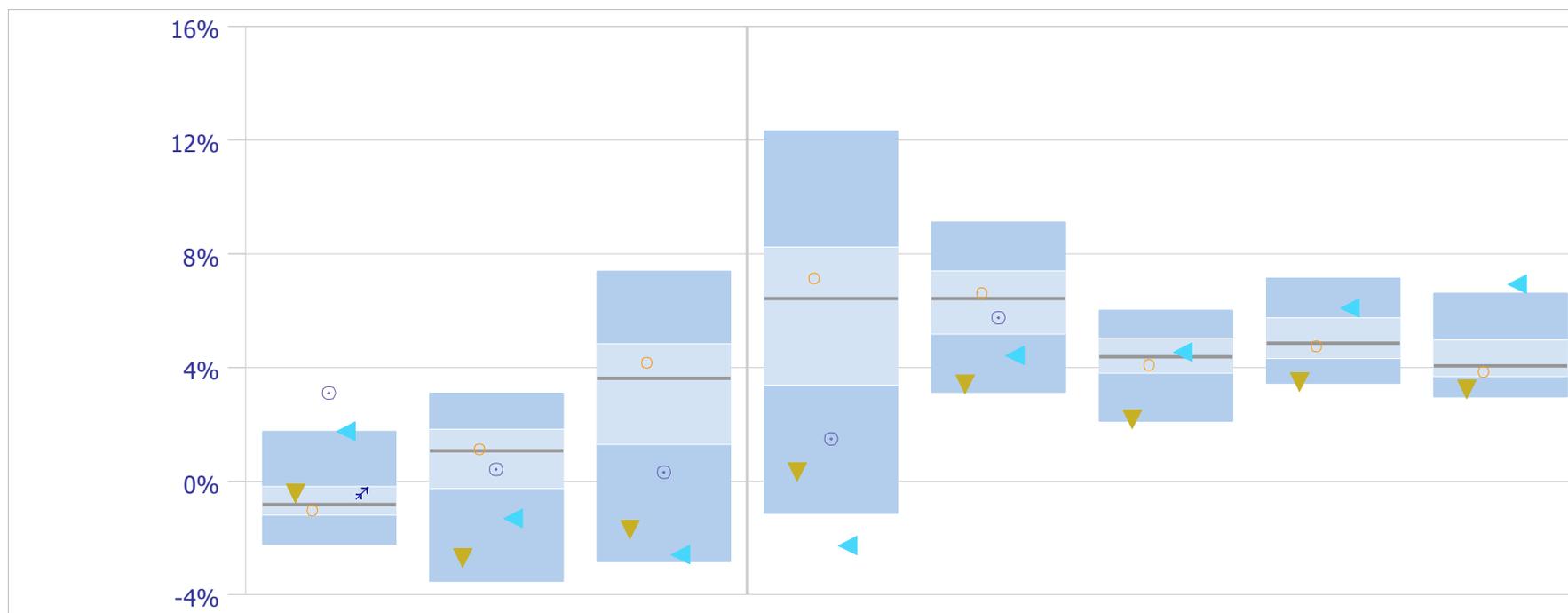


| | Return | Standard Deviation | Sharpe Ratio |
|-------------------|------------|--------------------|--------------|
| ▲ S&P500 EQ MONTH | 10.0 | 30 | 11.3 |
| ■ S&P 500 | 7.6 | 77 | 9.7 |
| ▶ R 2500(TM) | 11.5 | 13 | 12.8 |
| ☆ SMALL CAP EQ | 10.0 | 29 | 12.4 |
| ◆ R 2000(R) | 10.3 | 27 | 13.9 |
| ▲ R 2000(R) GR | 10.4 | 25 | 15.2 |
| ☆ R 2000(R) VALUE | 10.0 | 30 | 13.7 |
| Median | 8.8 | 10.3 | 0.6 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Bond Funds Total Returns

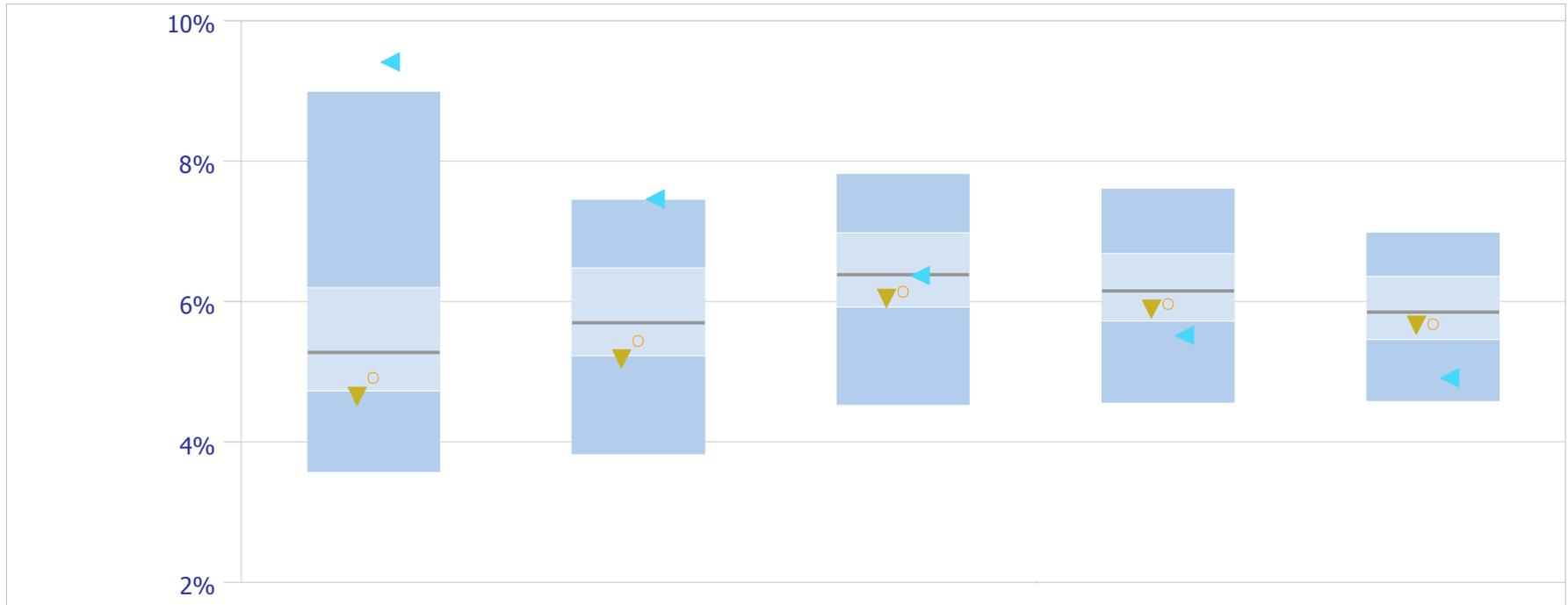


| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|------------------------|-------------|----|--------------|----|----------------|----|----------|----|-----------|----|-------------|----|------------|----|------------|----|
| ▼ LOGAN CIRCLE | -0.4 | 34 | -2.7 | 92 | -1.7 | 91 | 0.3 | 87 | 3.4 | 91 | 2.2 | 93 | 3.5 | 94 | 3.2 | 89 |
| ○ LB AGGREGATE | -1.0 | 59 | 1.1 | 47 | 4.2 | 40 | 7.1 | 41 | 6.6 | 43 | 4.1 | 65 | 4.8 | 56 | 3.9 | 62 |
| ⊙ POST ADVISORY | 3.1 | 1 | 0.4 | 63 | 0.3 | 81 | 1.5 | 83 | 5.8 | 65 | | | | | | |
| ◀ LB HIGH YIELD | 1.8 | 4 | -1.3 | 85 | -2.6 | 94 | -2.3 | 97 | 4.4 | 86 | 4.6 | 42 | 6.1 | 16 | 6.9 | 3 |
| ⚡ Oppenheimer | -0.4 | 34 | | | | | | | | | | | | | | |
| Median | -0.8 | | 1.1 | | 3.6 | | 6.4 | | 6.4 | | 4.4 | | 4.8 | | 4.0 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Bond Funds Total Returns

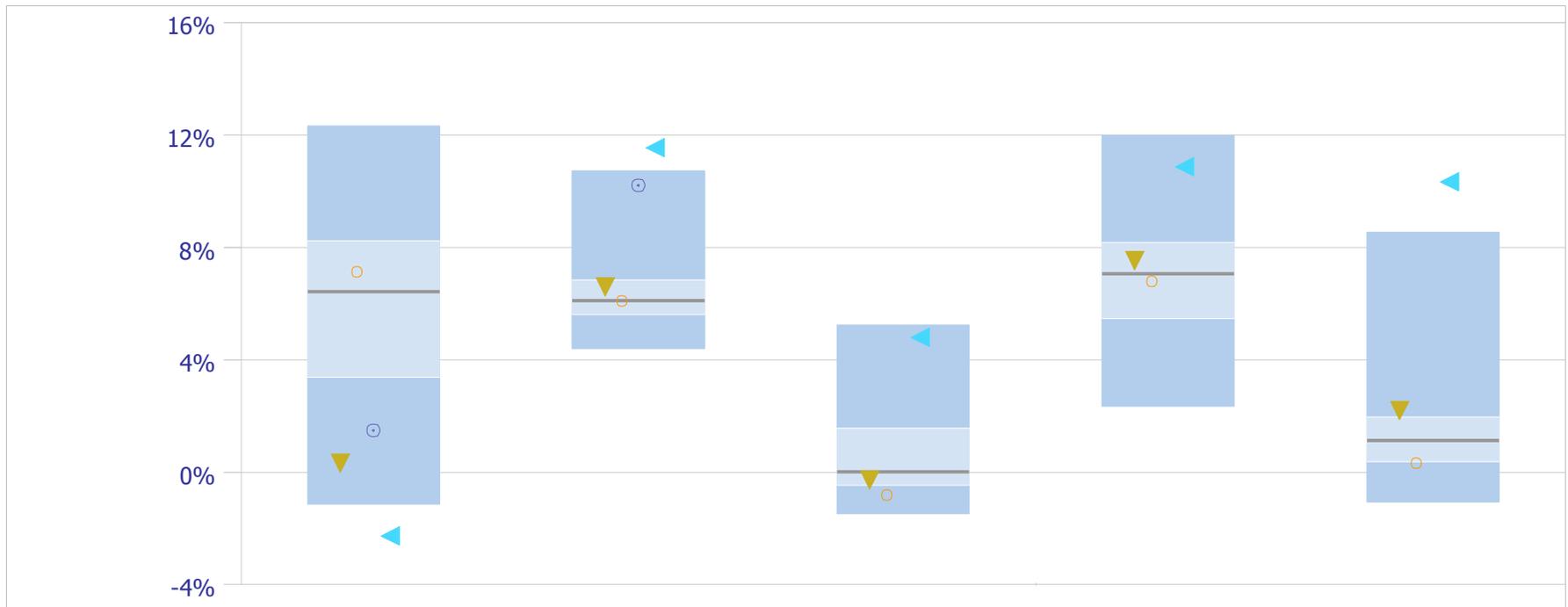


| | Six Years | Seven Years | Eight Years | Nine Years | Ten Years |
|------------------------|--------------|----------------|----------------|---------------|--------------|
| ▼ LOGAN CIRCLE | 4.7 78 | 5.2 76 | 6.1 68 | 5.9 65 | 5.7 63 |
| ○ LB AGGREGATE | 4.9 67 | 5.4 63 | 6.1 64 | 6.0 62 | 5.7 62 |
| ◀ LB HIGH YIELD | 9.4 3 | 7.5 4 | 6.4 50 | 5.5 81 | 4.9 91 |
| Median | 5.3 | 5.7 | 6.4 | 6.2 | 5.9 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Funds
Total Returns

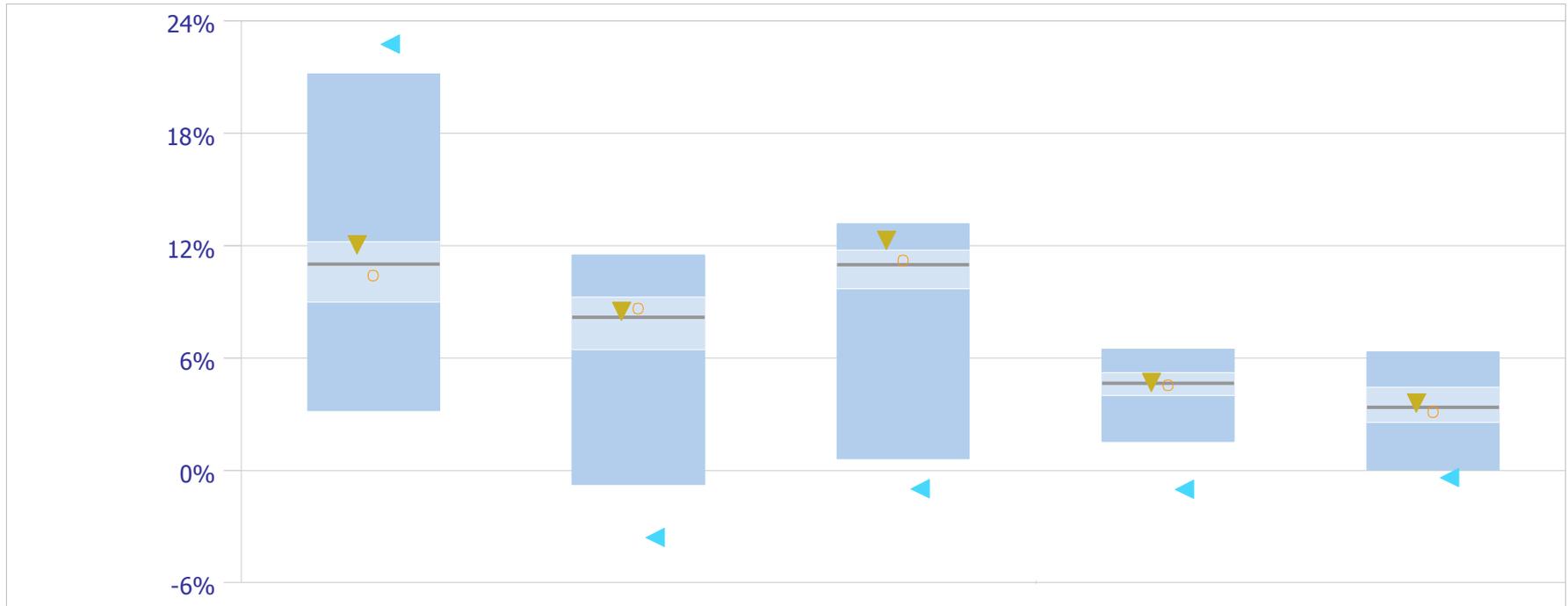


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| ▼ LOGAN CIRCLE | 0.3 87 | 6.6 29 | -0.3 59 | 7.5 40 | 2.2 22 |
| ○ LB AGGREGATE | 7.1 41 | 6.1 48 | -0.8 84 | 6.8 58 | 0.3 76 |
| ⊙ POST ADVISORY | 1.5 83 | 10.2 7 | | | |
| ◀ LB HIGH YIELD | -2.3 97 | 11.6 3 | 4.8 6 | 10.9 5 | 10.3 2 |
| Median | 6.4 | 6.1 | 0.0 | 7.0 | 1.1 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

**Bond Funds
Total Returns**



| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| ▼ LOGAN CIRCLE | 12.0 26 | 8.5 42 | 12.3 14 | 4.7 47 | 3.6 44 |
| ○ LB AGGREGATE | 10.4 60 | 8.6 38 | 11.2 41 | 4.6 54 | 3.1 58 |
| ◀ LB HIGH YIELD | 22.8 3 | -3.6 96 | -1.0 96 | -1.0 97 | -0.4 95 |
| Median | 11.0 | 8.2 | 11.0 | 4.6 | 3.4 |

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2008

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

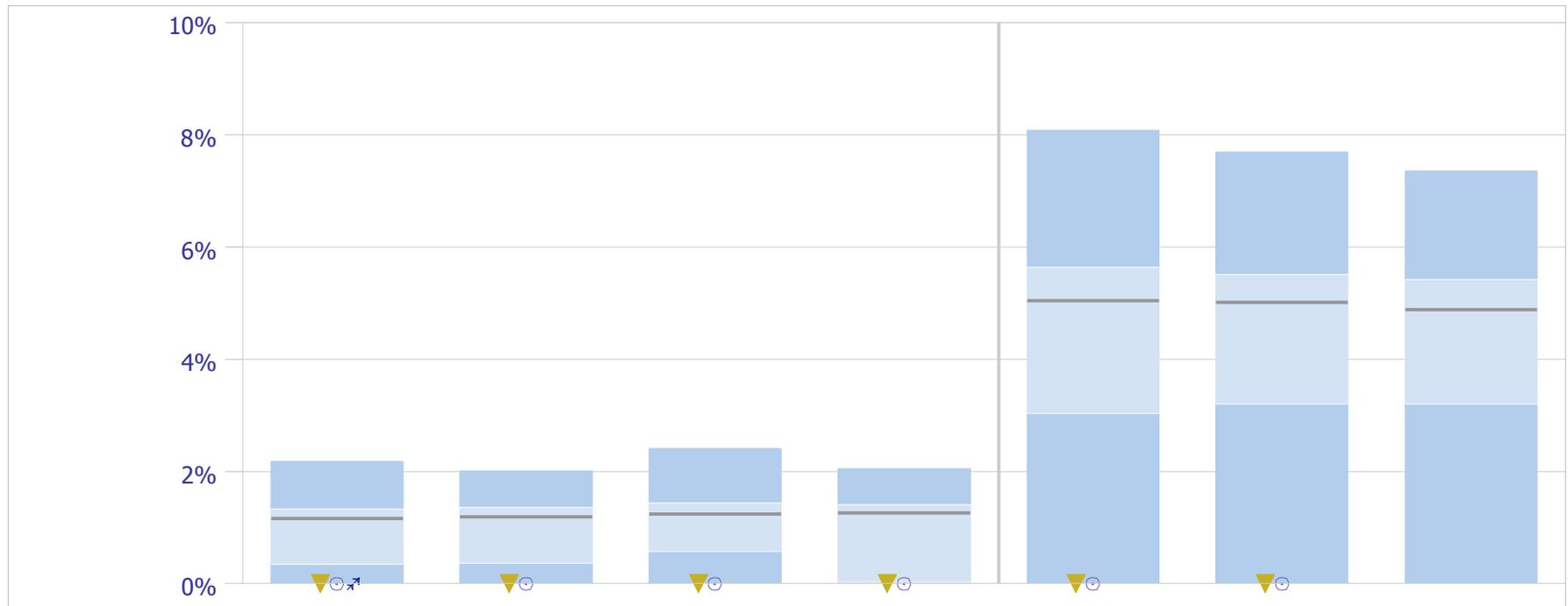


| | Total Fund | | Bonds Only | | Total Fund | | Bonds Only | | Total Fund | | Bonds Only | |
|------------------------|------------|----|------------|----|------------|----|------------|----|------------|----|------------|----|
| ▼ LOGAN CIRCLE | 6.0 | 69 | 6.0 | 68 | 3.7 | 84 | 3.7 | 84 | 10.3 | 29 | 10.3 | 33 |
| ○ LB AGGREGATE | 6.2 | 62 | 6.2 | 63 | 4.2 | 67 | 4.2 | 66 | 9.8 | 45 | 9.8 | 48 |
| ◀ LB HIGH YIELD | 6.3 | 54 | 6.3 | 54 | 8.6 | 1 | 8.6 | 2 | 2.5 | 97 | 2.5 | 97 |
| Median | 6.4 | | 6.4 | | 4.5 | | 4.5 | | 9.7 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Bond Funds Total Income Returns

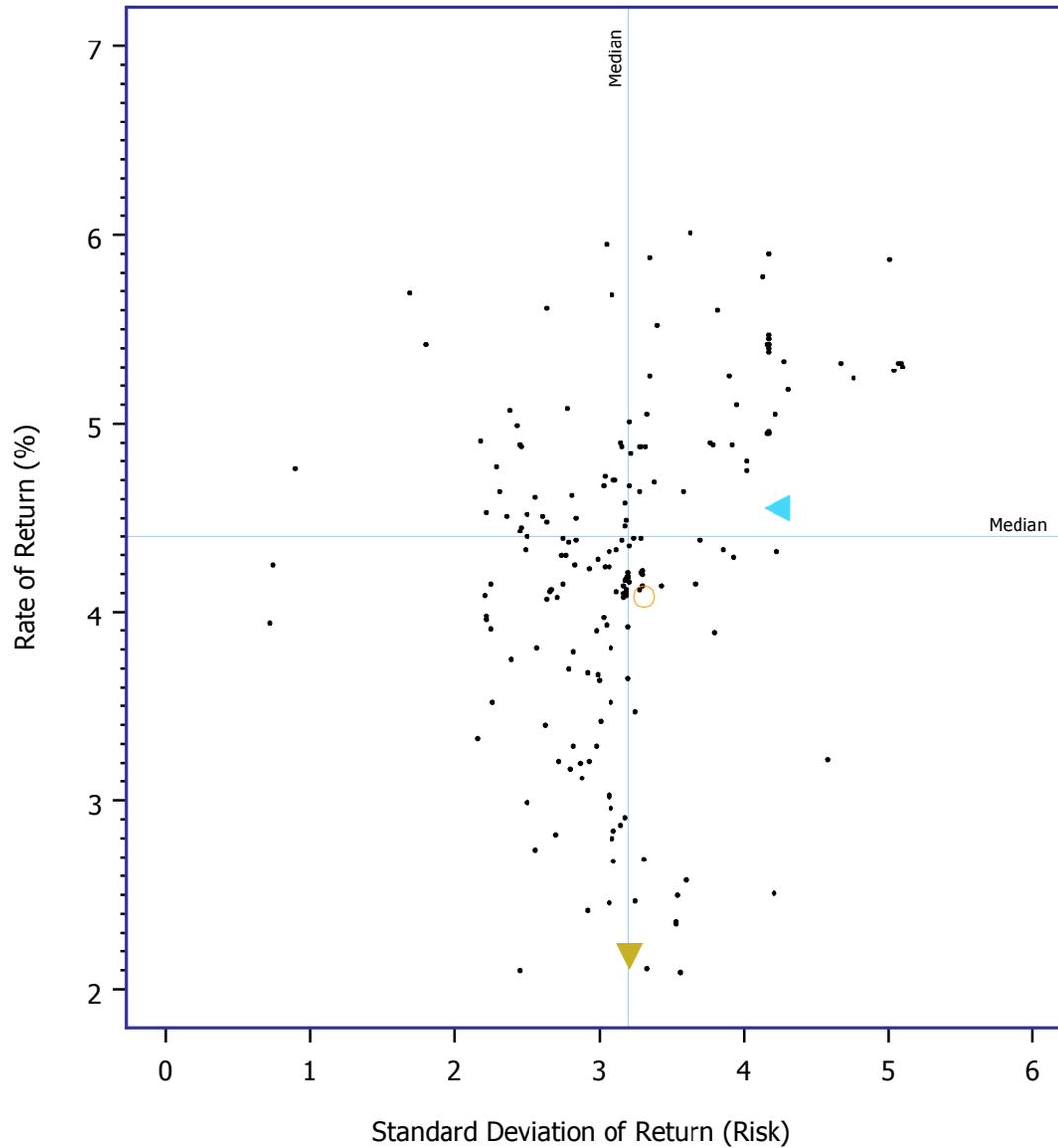


| | Current Quarter | One Qtr Ago | Two Qtrs Ago | Three Qtrs Ago | One Year | Two Years | Three Years |
|-----------------|-----------------|-------------|--------------|----------------|----------|-----------|-------------|
| ▼ LOGAN CIRCLE | 0.0 78 | 0.0 78 | 0.0 80 | 0.0 76 | 0.0 85 | 0.0 88 | |
| ○ POST ADVISORY | 0.0 78 | 0.0 78 | 0.0 80 | 0.0 76 | 0.0 85 | 0.0 88 | |
| ↗ Oppenheimer | 0.0 78 | | | | | | |
| Median | 1.2 | 1.2 | 1.2 | 1.3 | 5.0 | 5.0 | 4.9 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Bond Funds - Total Returns

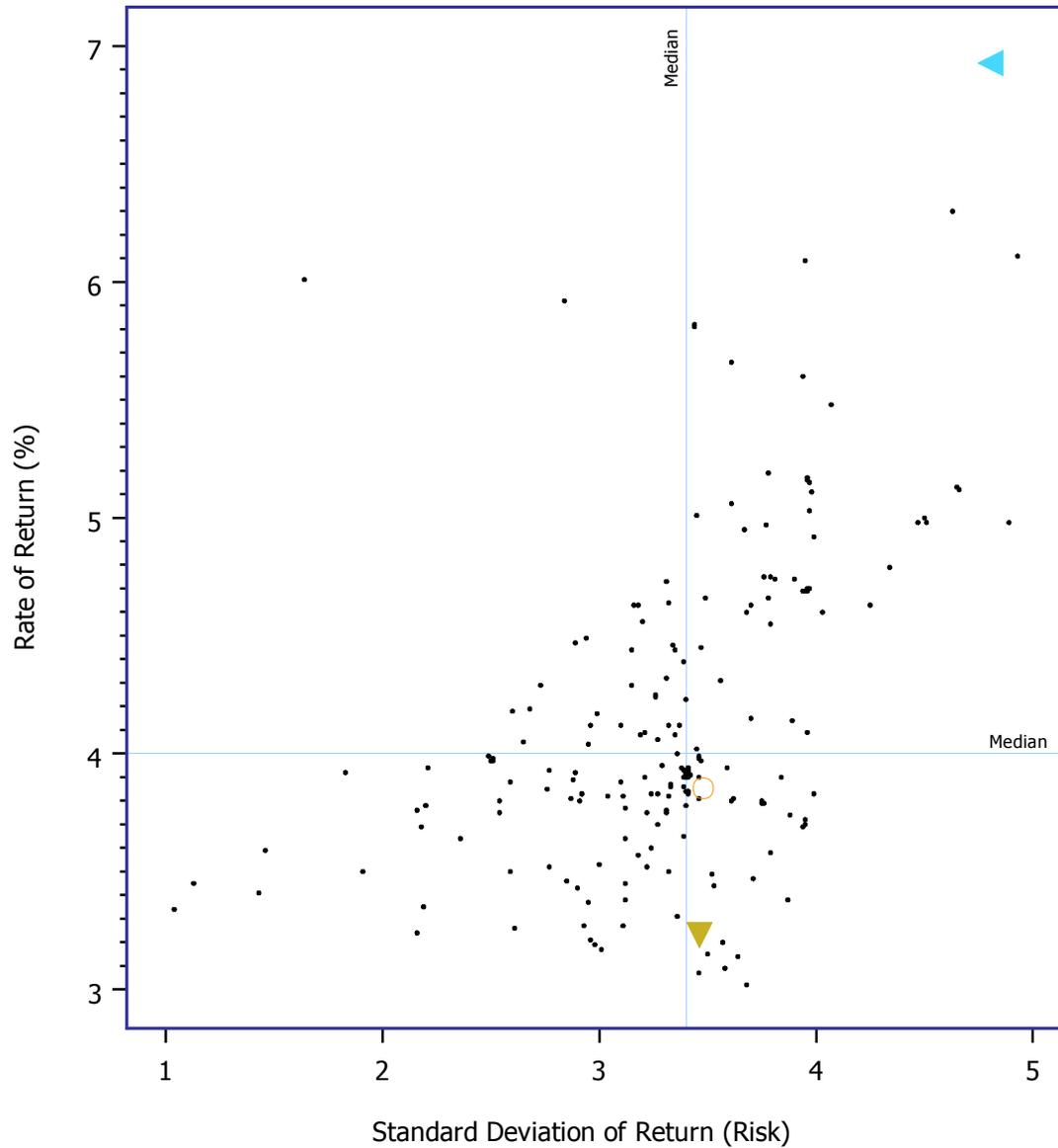


| | Return | Standard Deviation | Sharpe Ratio |
|------------------------|--------|--------------------|--------------|
| ▼ LOGAN CIRCLE | 2.2 93 | 3.2 56 | -0.6 |
| ○ LB AGGREGATE | 4.1 65 | 3.3 63 | 0.0 |
| ◀ LB HIGH YIELD | 4.6 42 | 4.2 89 | 0.1 46 |
| Median | 4.4 | 3.2 | 0.1 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Bond Funds - Total Returns

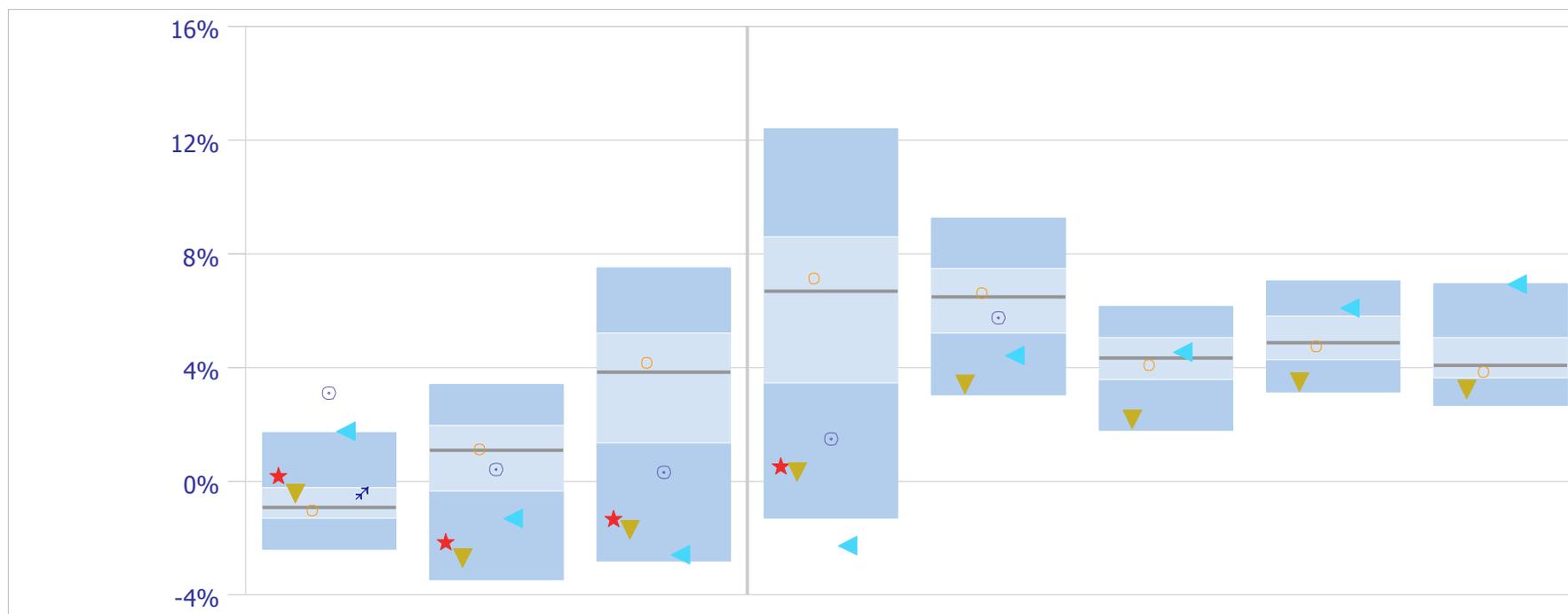


| | Return | Standard Deviation | Sharpe Ratio |
|------------------------|--------|--------------------|--------------|
| ▼ LOGAN CIRCLE | 3.2 89 | 3.5 57 | 0.0 90 |
| ○ LB AGGREGATE | 3.9 62 | 3.5 57 | 0.2 68 |
| ◀ LB HIGH YIELD | 6.9 3 | 4.8 93 | 0.8 8 |
| Median | 4.0 | 3.4 | 0.3 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

**Bond Only
Rates of Return**

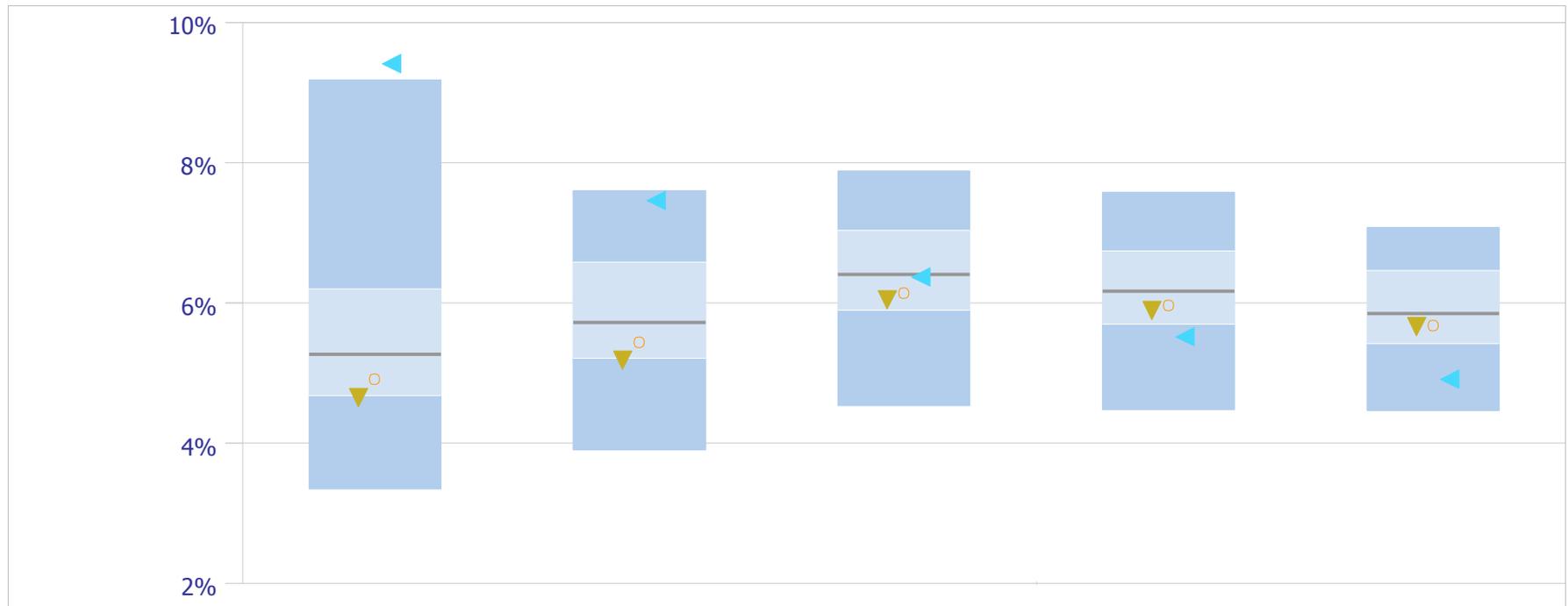


| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------------|-------------|----|--------------|----|----------------|----|----------|----|-----------|----|-------------|----|------------|----|------------|----|
| ★ MUNI COMPOSITE | 0.2 | 14 | -2.2 | 90 | -1.3 | 90 | 0.5 | 86 | | | | | | | | |
| ▼ LOGAN CIRCLE | -0.4 | 30 | -2.7 | 92 | -1.7 | 91 | 0.3 | 87 | 3.4 | 90 | 2.2 | 90 | 3.5 | 92 | 3.2 | 85 |
| ○ LB AGGREGATE | -1.0 | 55 | 1.1 | 48 | 4.2 | 43 | 7.1 | 44 | 6.6 | 45 | 4.1 | 62 | 4.8 | 58 | 3.9 | 61 |
| ⊙ POST ADVISORY | 3.1 | 1 | 0.4 | 63 | 0.3 | 80 | 1.5 | 83 | 5.8 | 65 | | | | | | |
| ◀ LB HIGH YIELD | 1.8 | 4 | -1.3 | 85 | -2.6 | 94 | -2.3 | 97 | 4.4 | 85 | 4.6 | 41 | 6.1 | 17 | 6.9 | 5 |
| ↗ Oppenheimer | -0.4 | 30 | | | | | | | | | | | | | | |
| Median | -0.9 | | 1.1 | | 3.8 | | 6.7 | | 6.5 | | 4.3 | | 4.9 | | 4.1 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

**Bond Only
Rates of Return**

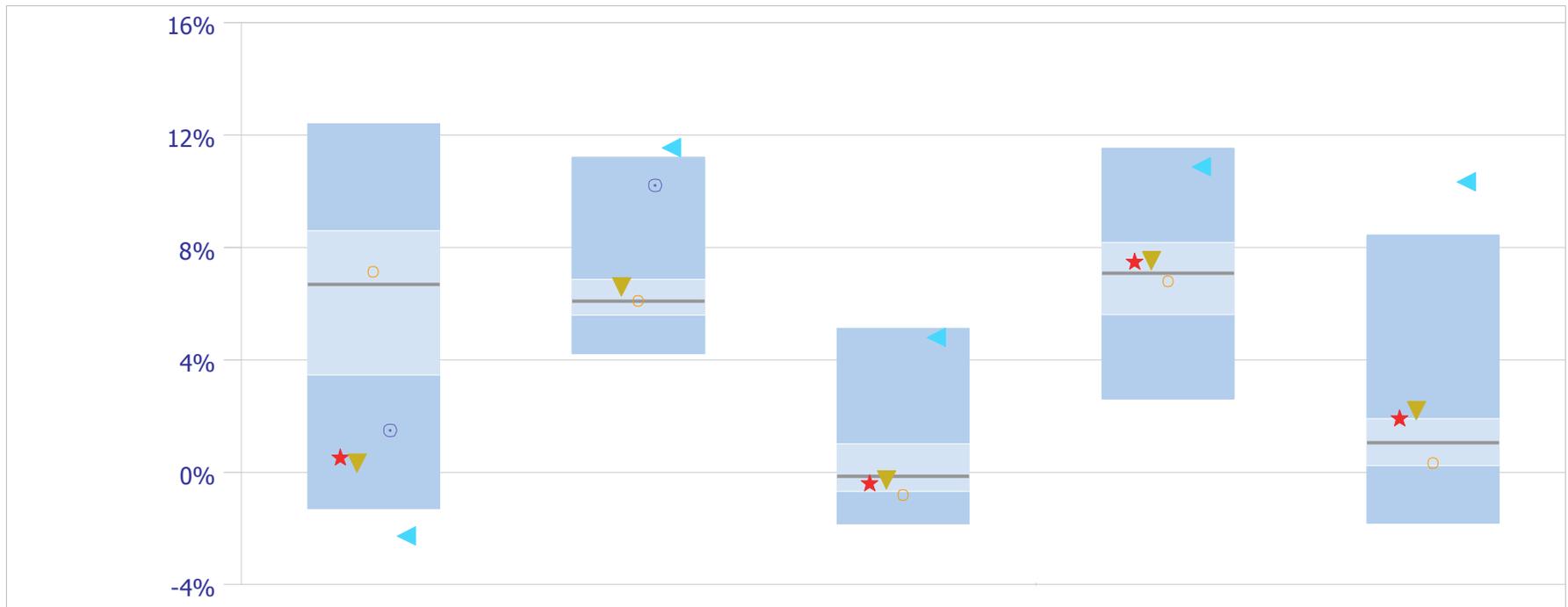


| | Six Years | Seven Years | Eight Years | Nine Years | Ten Years |
|------------------------|--------------|----------------|----------------|---------------|--------------|
| ▼ LOGAN CIRCLE | 4.7 75 | 5.2 75 | 6.1 68 | 5.9 66 | 5.7 61 |
| ○ LB AGGREGATE | 4.9 67 | 5.4 65 | 6.1 65 | 6.0 63 | 5.7 60 |
| ◀ LB HIGH YIELD | 9.4 4 | 7.5 5 | 6.4 51 | 5.5 80 | 4.9 90 |
| Median | 5.3 | 5.7 | 6.4 | 6.2 | 5.9 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

**Bond Only
Rates of Return**



| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | 0.5 86 | | -0.4 59 | 7.5 41 | 1.9 24 |
| ▼ LOGAN CIRCLE | 0.3 87 | 6.6 29 | -0.3 54 | 7.5 40 | 2.2 21 |
| ○ LB AGGREGATE | 7.1 44 | 6.1 48 | -0.8 80 | 6.8 58 | 0.3 71 |
| ⊙ POST ADVISORY | 1.5 83 | 10.2 7 | | | |
| ◀ LB HIGH YIELD | -2.3 97 | 11.6 4 | 4.8 5 | 10.9 5 | 10.3 2 |
| Median | 6.7 | 6.1 | -0.1 | 7.1 | 1.1 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

**Bond Only
Rates of Return**

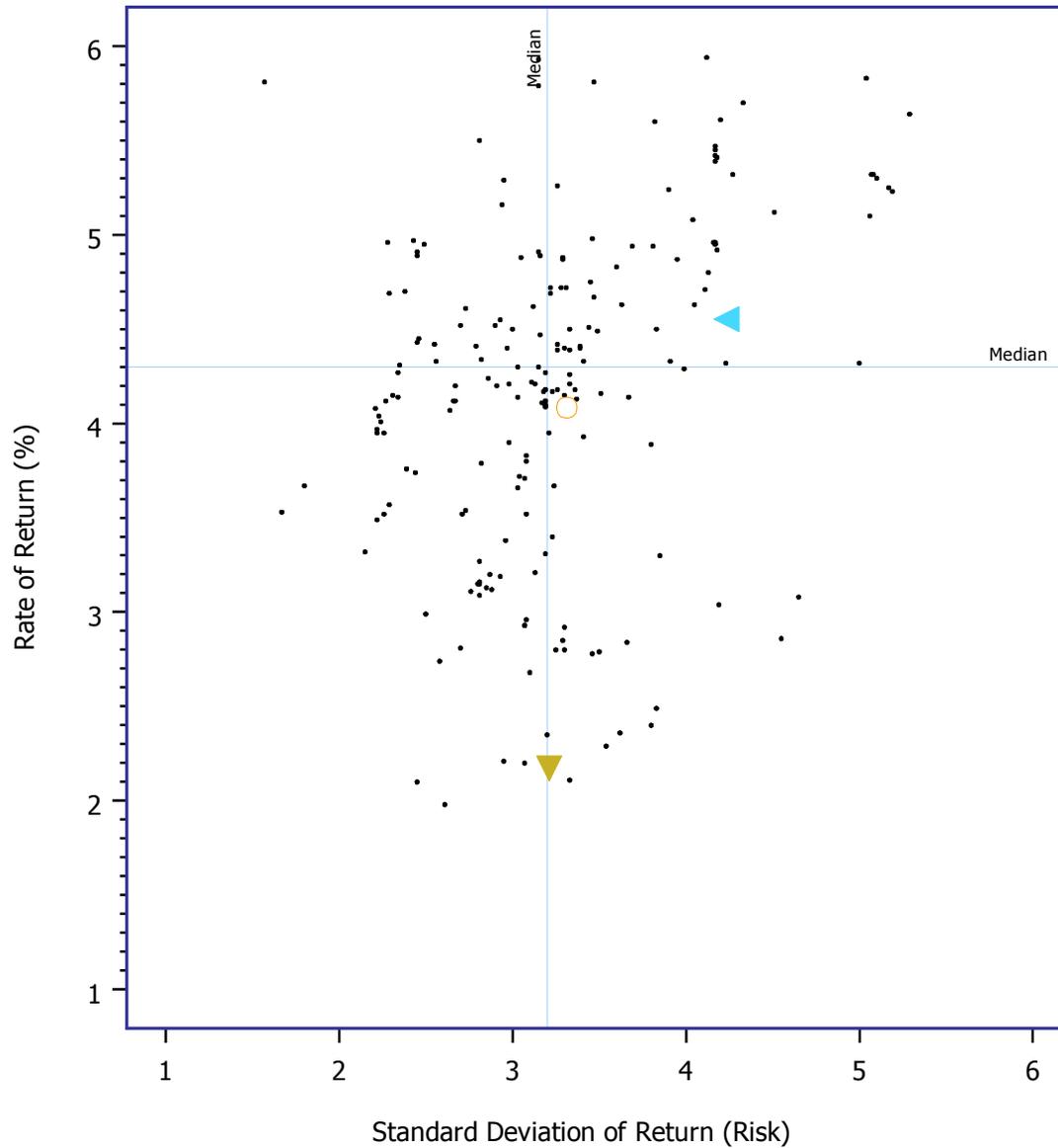


| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | 9.8 72 | 6.7 77 | 11.9 22 | 4.3 59 | 5.1 9 |
| ▼ LOGAN CIRCLE | 12.0 30 | 8.5 47 | 12.3 16 | 4.7 40 | 3.6 38 |
| ○ LB AGGREGATE | 10.4 64 | 8.6 43 | 11.2 43 | 4.6 48 | 3.1 51 |
| ◀ LB HIGH YIELD | 22.8 4 | -3.6 99 | -1.0 98 | -1.0 98 | -0.4 95 |
| Median | 11.2 | 8.4 | 11.0 | 4.5 | 3.2 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Bond Only Returns

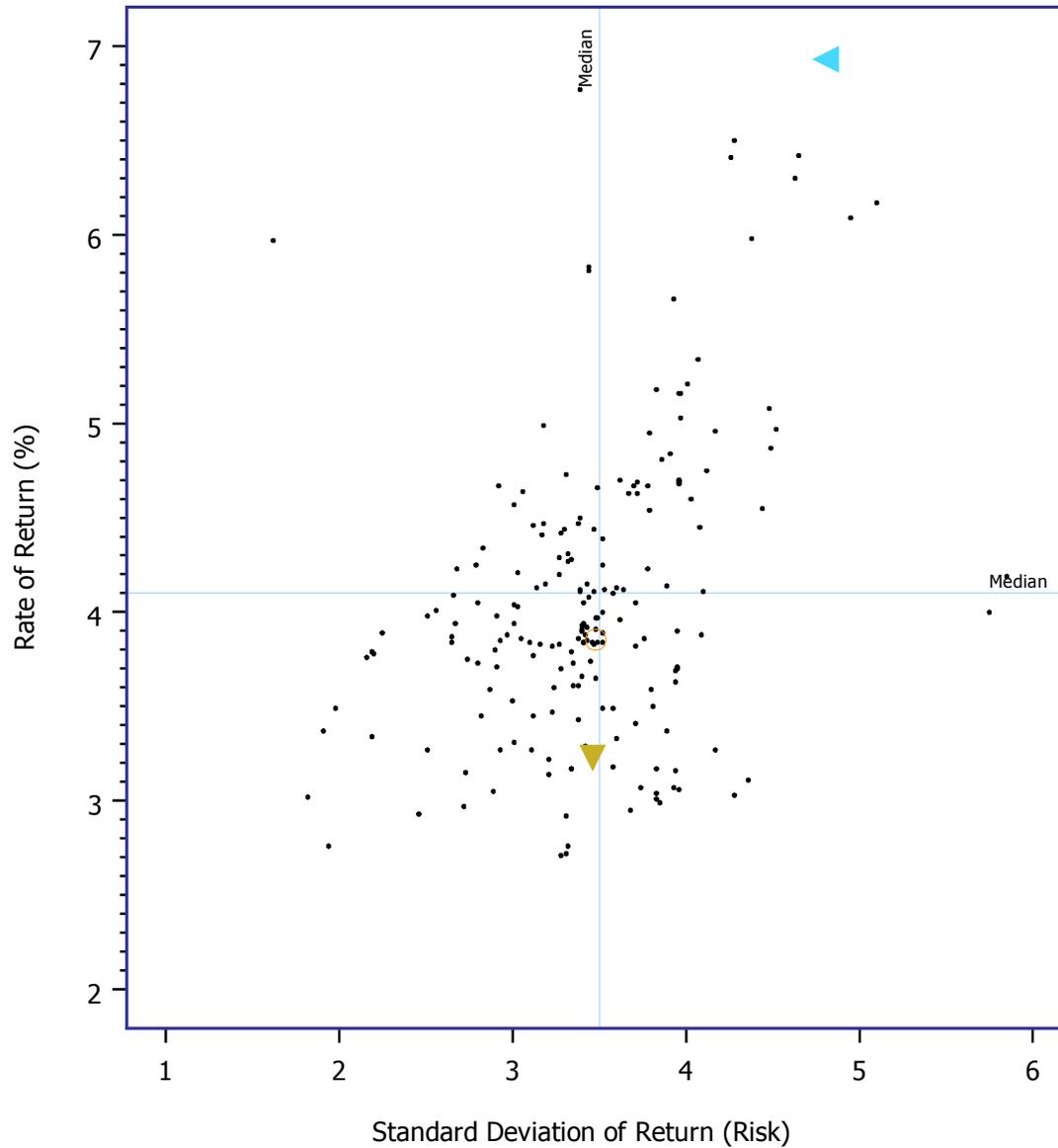


| | Return | Standard Deviation | Sharpe Ratio |
|------------------------|--------|--------------------|--------------|
| ▼ LOGAN CIRCLE | 2.2 90 | 3.2 49 | -0.6 |
| ○ LB AGGREGATE | 4.1 62 | 3.3 56 | 0.0 |
| ◀ LB HIGH YIELD | 4.6 41 | 4.2 85 | 0.1 43 |
| Median | 4.3 | 3.2 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Bond Only Returns

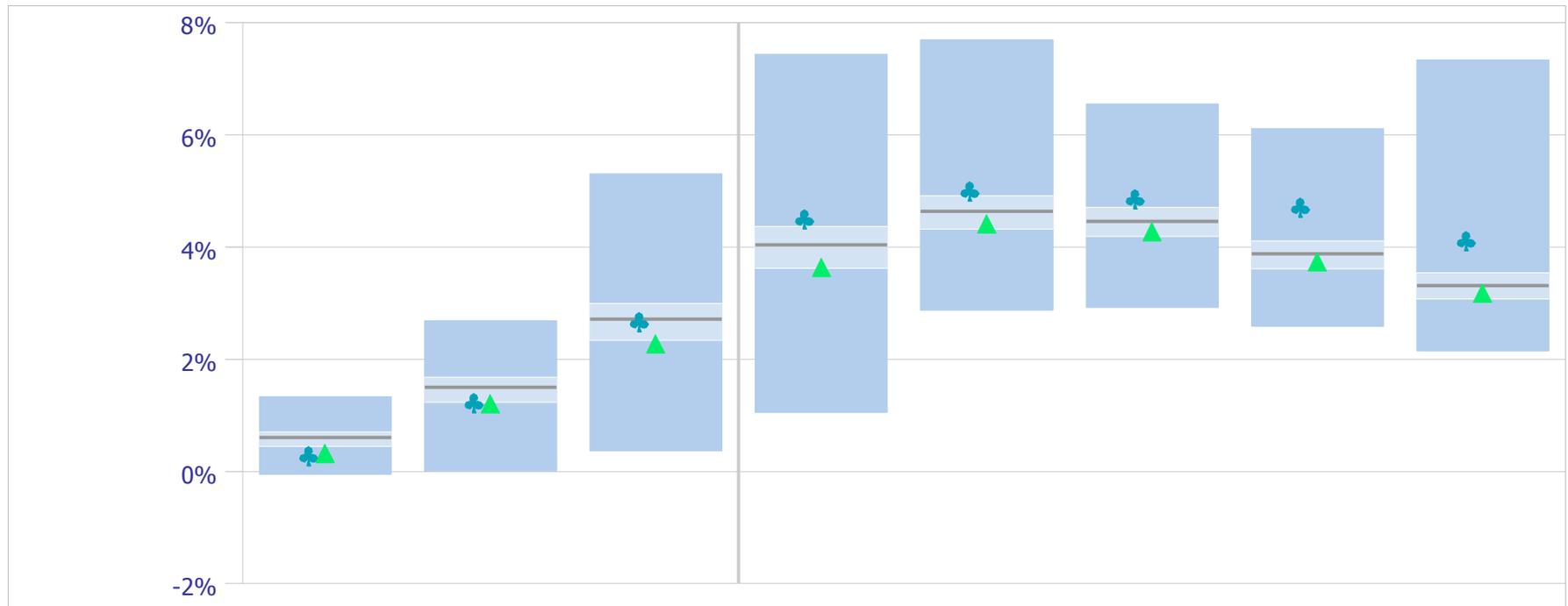


| | Return | Standard Deviation | Sharpe Ratio |
|------------------------|--------|--------------------|--------------|
| ▼ LOGAN CIRCLE | 3.2 85 | 3.5 49 | 0.0 86 |
| ○ LB AGGREGATE | 3.9 61 | 3.5 50 | 0.2 65 |
| ◀ LB HIGH YIELD | 6.9 5 | 4.8 90 | 0.8 6 |
| Median | 4.1 | 3.5 | 0.3 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Cash Funds Total Returns



| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|----------------|-------------|----|--------------|----|----------------|----|----------|----|-----------|----|-------------|----|------------|----|------------|----|
| VERMONT CASH | 0.3 | 88 | 1.2 | 76 | 2.7 | 56 | 4.5 | 20 | 5.0 | 20 | 4.8 | 17 | 4.7 | 11 | 4.1 | 13 |
| 90 DAY T-BILLS | 0.3 | 84 | 1.2 | 77 | 2.3 | 78 | 3.6 | 74 | 4.4 | 69 | 4.3 | 68 | 3.7 | 63 | 3.2 | 63 |
| Median | 0.6 | | 1.5 | | 2.7 | | 4.0 | | 4.6 | | 4.5 | | 3.9 | | 3.3 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Cash Funds
Total Returns



| | Six Years | Seven Years | Eight Years | Nine Years | Ten Years |
|----------------|--------------|----------------|----------------|---------------|--------------|
| VERMONT CASH | 3.7 16 | 3.6 19 | 4.2 16 | 4.3 20 | 4.3 26 |
| 90 DAY T-BILLS | 2.9 64 | 2.9 67 | 3.2 66 | 3.5 67 | 3.6 71 |
| Median | 3.0 | 3.0 | 3.4 | 3.7 | 3.8 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Cash Funds
Total Returns

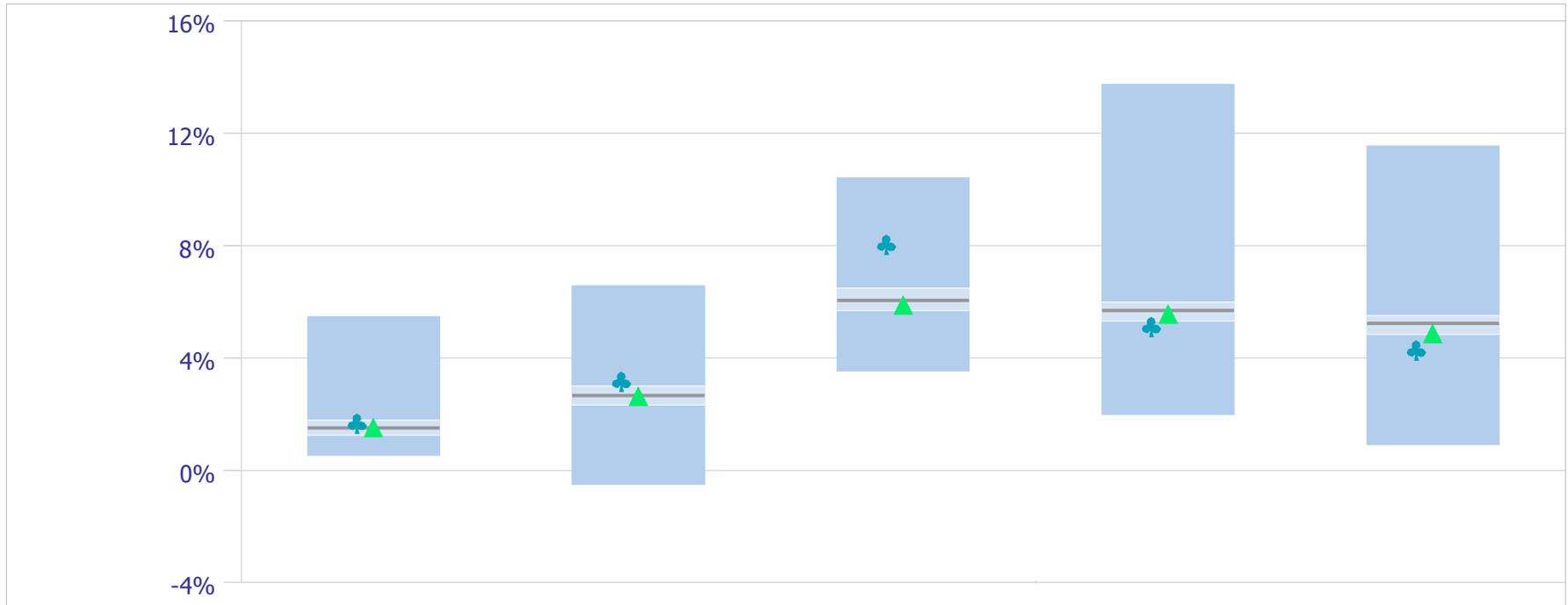


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-----------------------|-----------|-----------|-----------|-----------|-----------|
| VERMONT CASH | 4.5 20 | 5.5 21 | 4.6 13 | 4.3 7 | 1.7 13 |
| 90 DAY T-BILLS | 3.6 74 | 5.2 54 | 4.0 56 | 2.2 36 | 1.0 47 |
| Median | 4.0 | 5.2 | 4.0 | 2.1 | 1.0 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Cash Funds
Total Returns



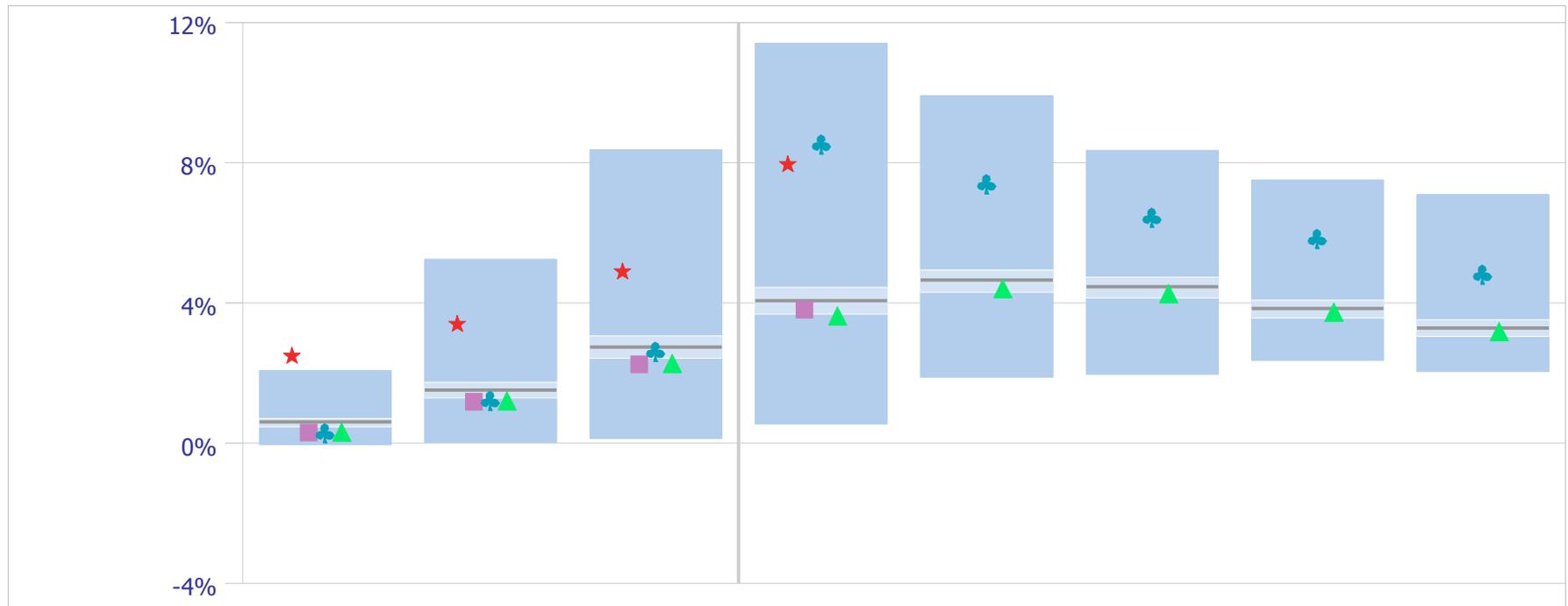
| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|----------------|-----------|-----------|-----------|-----------|-----------|
| VERMONT CASH | 1.6 33 | 3.1 21 | 8.0 11 | 5.1 81 | 4.3 86 |
| 90 DAY T-BILLS | 1.5 46 | 2.6 51 | 5.9 62 | 5.6 61 | 4.9 73 |
| Median | 1.5 | 2.6 | 6.0 | 5.7 | 5.2 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Cash Equivalents Only

Rates of Return



| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------------|-------------|----|--------------|----|----------------|----|----------|----|-----------|----|-------------|----|------------|----|------------|----|
| ★ MUNI COMPOSITE | 2.5 | 4 | 3.4 | 6 | 4.9 | 7 | 8.0 | 6 | | | | | | | | |
| ■ RE CASH | 0.3 | 87 | 1.2 | 81 | 2.3 | 81 | 3.8 | 69 | | | | | | | | |
| ♣ VERMONT CASH | 0.3 | 88 | 1.2 | 81 | 2.6 | 63 | 8.5 | 6 | 7.4 | 7 | 6.4 | 8 | 5.8 | 7 | 4.8 | 8 |
| ▲ 90 DAY T-BILLS | 0.3 | 86 | 1.2 | 81 | 2.3 | 80 | 3.6 | 77 | 4.4 | 69 | 4.3 | 66 | 3.7 | 60 | 3.2 | 60 |
| Median | 0.6 | | 1.5 | | 2.7 | | 4.1 | | 4.7 | | 4.5 | | 3.9 | | 3.3 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Cash Equivalents Only

Rates of Return



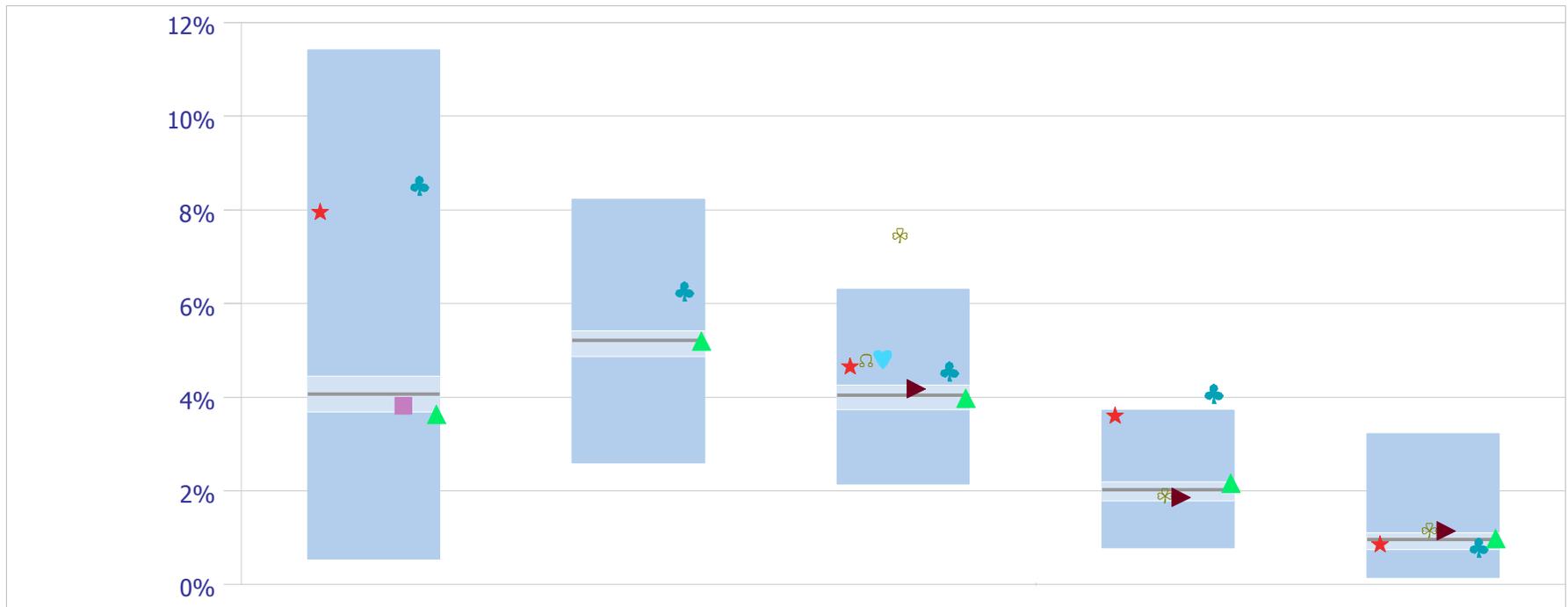
| | Six Years | Seven Years | Eight Years | Nine Years | Ten Years |
|----------------|--------------|----------------|----------------|---------------|--------------|
| VERMONT CASH | 4.2 8 | 3.9 11 | | | |
| 90 DAY T-BILLS | 2.9 60 | 2.9 63 | 3.2 64 | 3.5 66 | 3.6 69 |
| Median | 3.0 | 3.0 | 3.3 | 3.6 | 3.8 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Cash Equivalents Only

Rates of Return

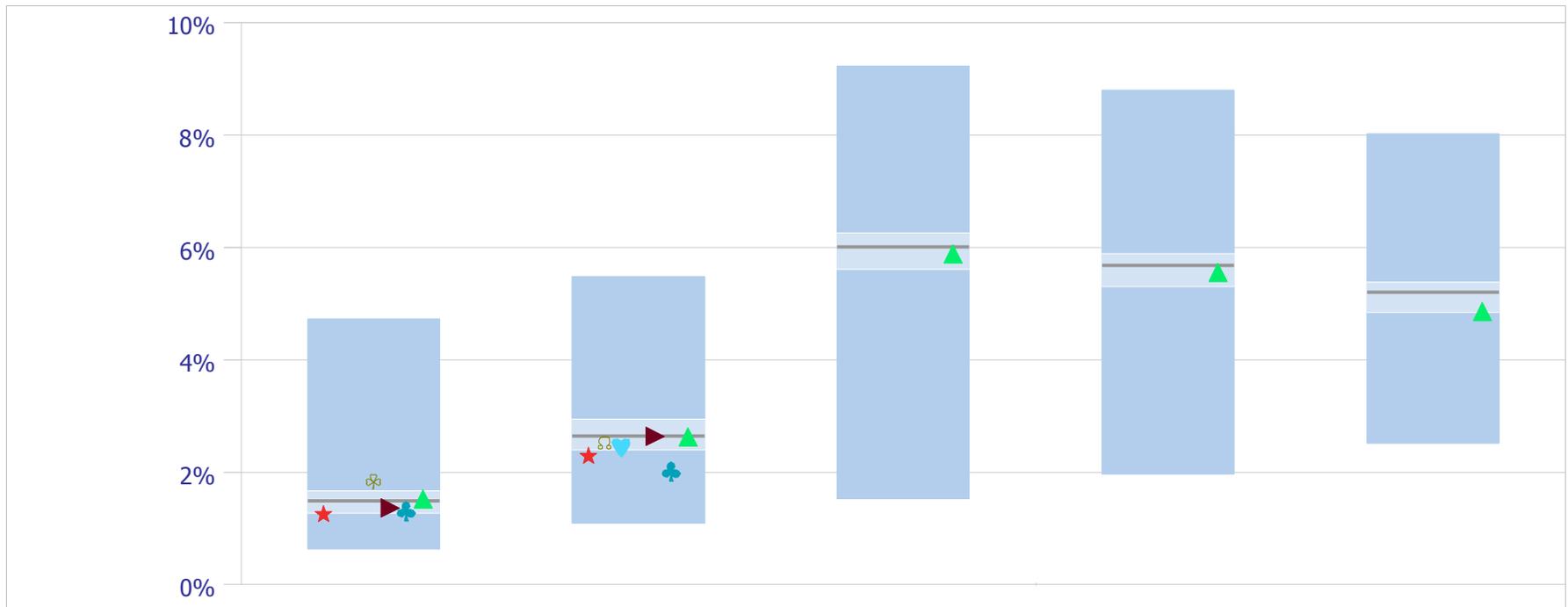


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|------------------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | 8.0 6 | | 4.7 11 | 3.6 5 | 0.9 65 |
| ○ EQTY COMPOSITE | | | 4.8 10 | | |
| ♥ LARGE CAP EQ | | | 4.8 9 | | |
| ♣ INT'L EQUITY | | | 7.5 3 | 1.9 65 | 1.2 21 |
| ▶ ALT. ASSETS | | | 4.2 33 | 1.9 68 | 1.1 22 |
| ■ RE CASH | 3.8 69 | | | | |
| ♣ VERMONT CASH | 8.5 6 | 6.3 9 | 4.6 12 | 4.1 4 | 0.8 71 |
| ▲ 90 DAY T-BILLS | 3.6 77 | 5.2 51 | 4.0 55 | 2.2 28 | 1.0 43 |
| Median | 4.1 | 5.2 | 4.0 | 2.0 | 1.0 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Cash Equivalents Only
Rates of Return



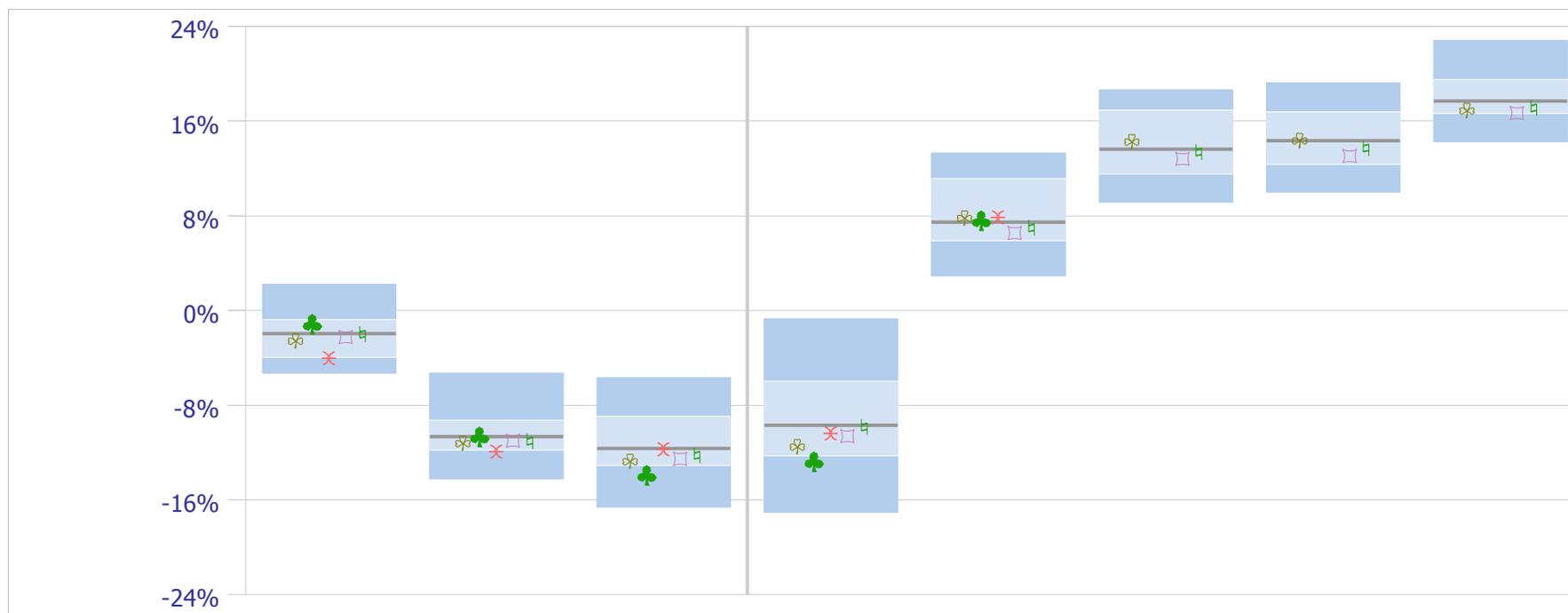
| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|------------------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | 1.3 75 | 2.3 81 | | | |
| ⊗ EQTY COMPOSITE | | 2.5 64 | | | |
| ♥ LARGE CAP EQ | | 2.4 71 | | | |
| ⊗ INT'L EQUITY | 1.8 18 | | | | |
| ▶ ALT. ASSETS | 1.4 68 | 2.6 49 | | | |
| ♣ VERMONT CASH | 1.3 72 | 2.0 89 | | | |
| ▲ 90 DAY T-BILLS | 1.5 41 | 2.6 50 | 5.9 59 | 5.6 59 | 4.9 74 |
| Median | 1.5 | 2.6 | 6.0 | 5.7 | 5.2 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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 | -2.6 | 67 | -11.2 | 62 | -12.7 | 71 | -11.5 | 69 | 7.8 | 46 | 14.3 | 42 | 14.3 | 49 | 16.9 | 67 |
| ACADIAN | -1.1 | 32 | -10.6 | 50 | -13.9 | 83 | -12.7 | 78 | 7.6 | 49 | | | | | | |
| MONDRIAN INT'L | -4.0 | 75 | -11.9 | 75 | -11.7 | 52 | -10.4 | 56 | 7.9 | 45 | | | | | | |
| MS EAFE NET | -2.3 | 63 | -11.0 | 56 | -12.5 | 67 | -10.6 | 58 | 6.5 | 70 | 12.8 | 60 | 13.0 | 64 | 16.7 | 74 |
| CITI PMI EPAC | -2.0 | 52 | -11.0 | 57 | -12.2 | 63 | -9.8 | 51 | 7.0 | 62 | 13.4 | 52 | 13.7 | 55 | 17.1 | 61 |
| Median | -1.9 | | -10.6 | | -11.7 | | -9.7 | | 7.5 | | 13.7 | | 14.3 | | 17.7 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Int'l Developed Mkt Equity Funds

Total Returns



| | Six Years | | Seven Years | | Eight Years | | Nine Years | | Ten Years | |
|---------------|-------------|----|-------------|----|-------------|----|------------|----|------------|----|
| INT'L EQUITY | 12.8 | 72 | 10.7 | 67 | | | | | | |
| MS EAFE NET | 12.4 | 78 | 9.0 | 88 | 4.3 | 89 | 5.6 | 94 | 5.8 | 92 |
| CITI PMI EPAC | 13.0 | 70 | 9.4 | 82 | 4.9 | 85 | 6.2 | 89 | 6.4 | 87 |
| Median | 14.1 | | 11.6 | | 7.9 | | 9.5 | | 9.6 | |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Int'l Developed Mkt Equity Funds

Total Returns



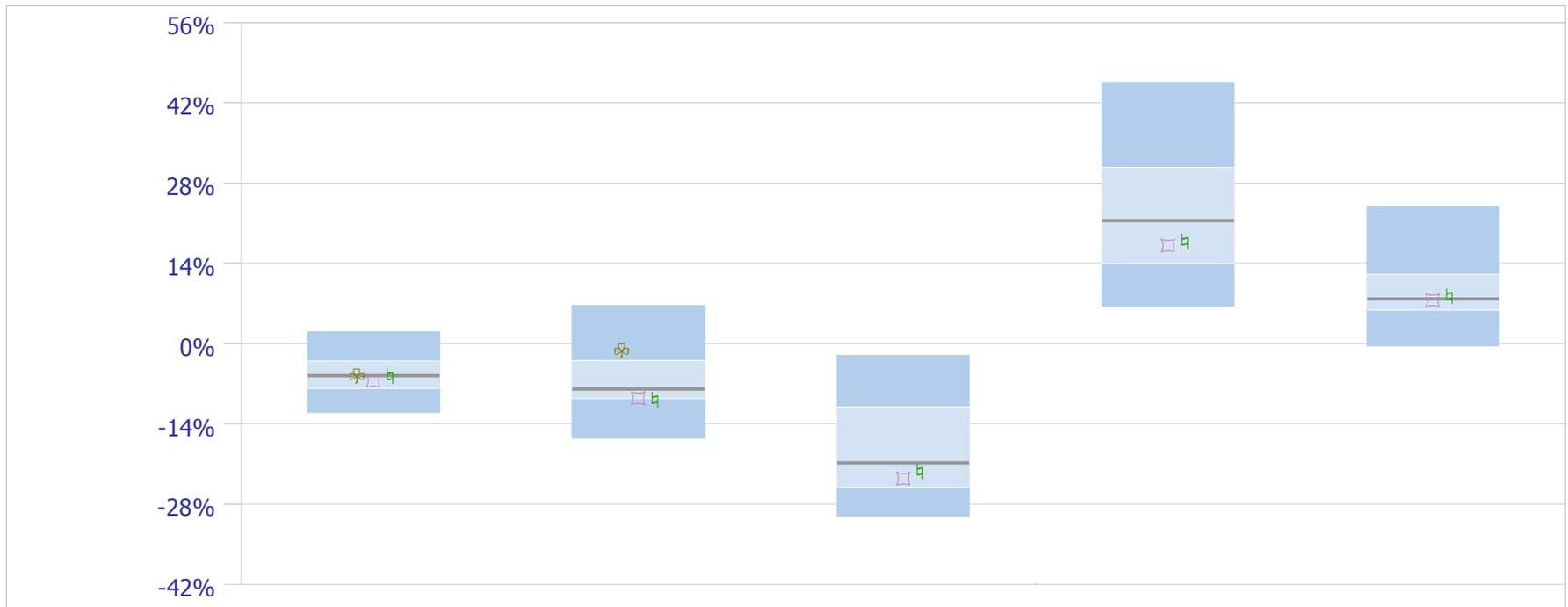
| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|----------------|-----------|-----------|-----------|-----------|-----------|
| INT'L EQUITY | -11.5 69 | 31.3 25 | 28.4 42 | 14.6 55 | 27.7 77 |
| ACADIAN | -12.7 78 | 32.6 19 | | | |
| MONDRIAN INT'L | -10.4 56 | 29.9 32 | | | |
| MS EAFE NET | -10.6 58 | 27.0 68 | 26.6 62 | 13.7 62 | 32.4 34 |
| CITI PMI EPAC | -9.8 51 | 27.0 68 | 27.4 54 | 14.7 55 | 31.6 48 |
| Median | -9.7 | 28.4 | 27.8 | 15.3 | 31.4 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Int'l Developed Mkt Equity Funds

Total Returns



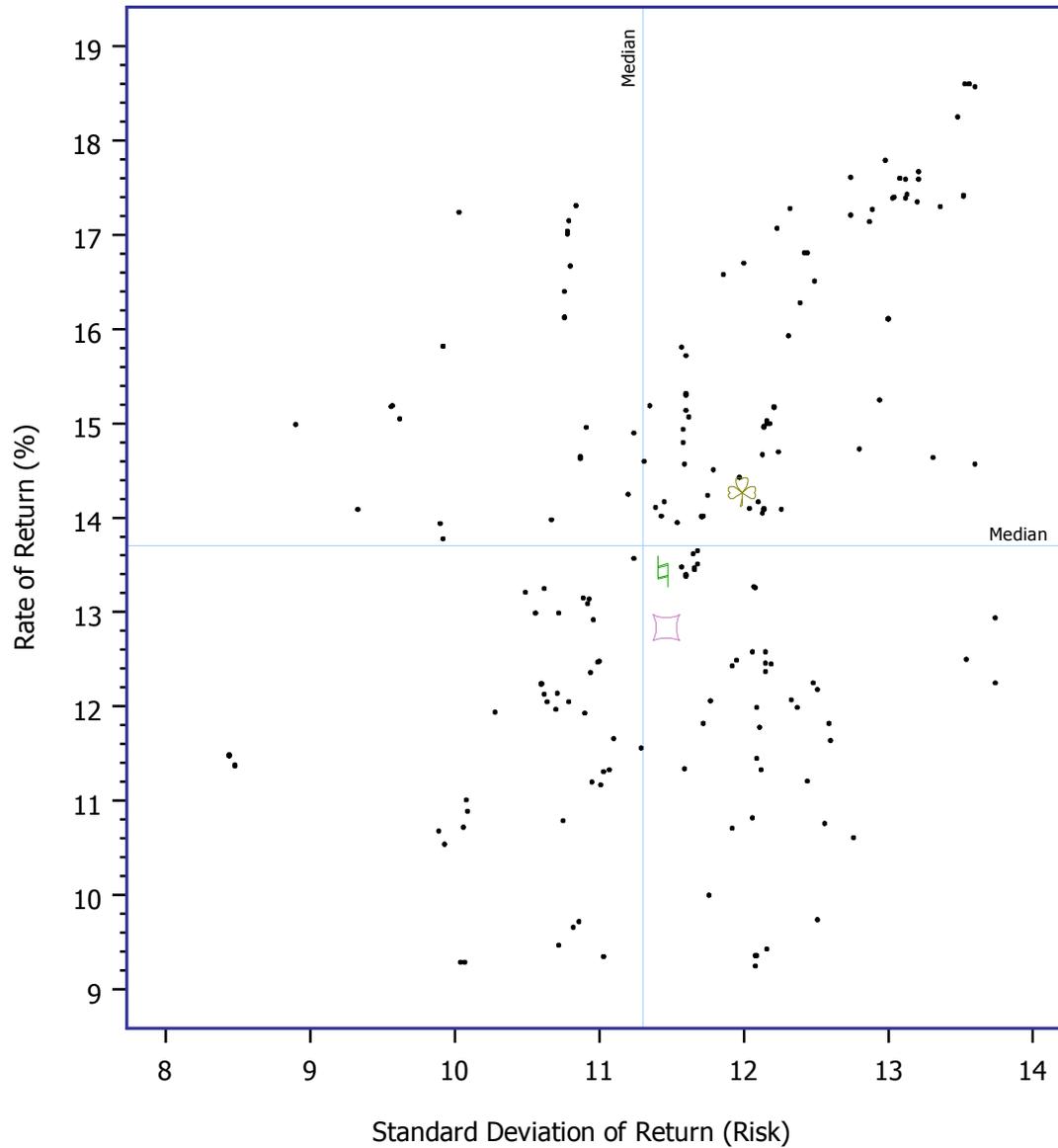
| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|---------------|-----------|-----------|-----------|-----------|-----------|
| INT'L EQUITY | -5.6 50 | -1.3 20 | | | |
| MS EAFE NET | -6.5 57 | -9.5 74 | -23.5 69 | 17.2 62 | 7.6 54 |
| CITI PMI EPAC | -5.6 50 | -9.7 76 | -22.2 61 | 17.8 58 | 8.3 41 |
| Median | -5.6 | -7.9 | -20.8 | 21.5 | 7.8 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



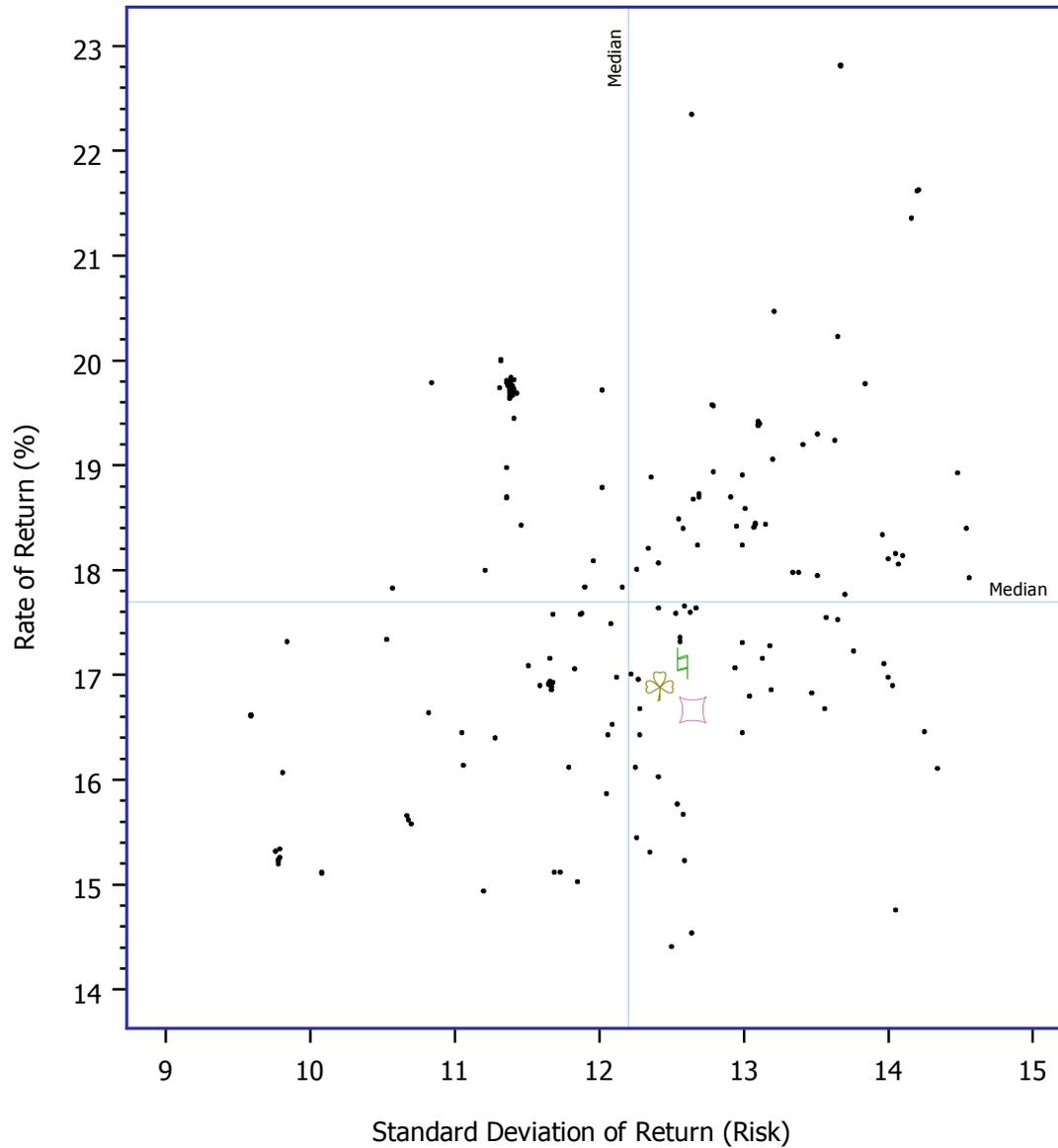
| | Return | Standard Deviation | Sharpe Ratio |
|---------------|-------------|--------------------|--------------|
| INT'L EQUITY | 14.3 | 12.0 | 0.8 |
| MS EAFE NET | 12.8 | 11.5 | 0.8 |
| CITI PMI EPAC | 13.4 | 11.4 | 0.8 |
| Median | 13.7 | 11.3 | 0.8 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



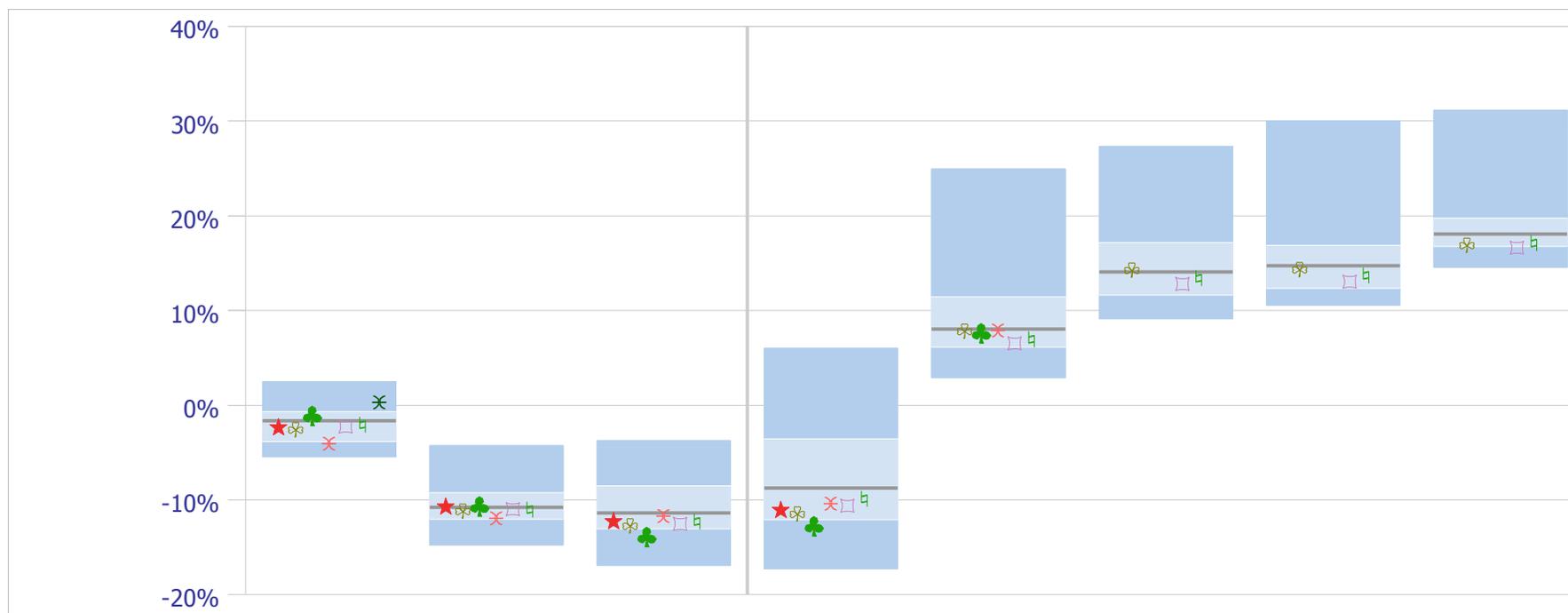
| | Return | Standard Deviation | Sharpe Ratio |
|---------------|-------------|--------------------|--------------|
| INT'L EQUITY | 16.9 | 12.4 | 1.1 |
| MS EAFE NET | 16.7 | 12.6 | 1.1 |
| CITI PMI EPAC | 17.1 | 12.6 | 1.1 |
| Median | 17.7 | 12.2 | 1.2 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

International Equity Only

Rates of Return



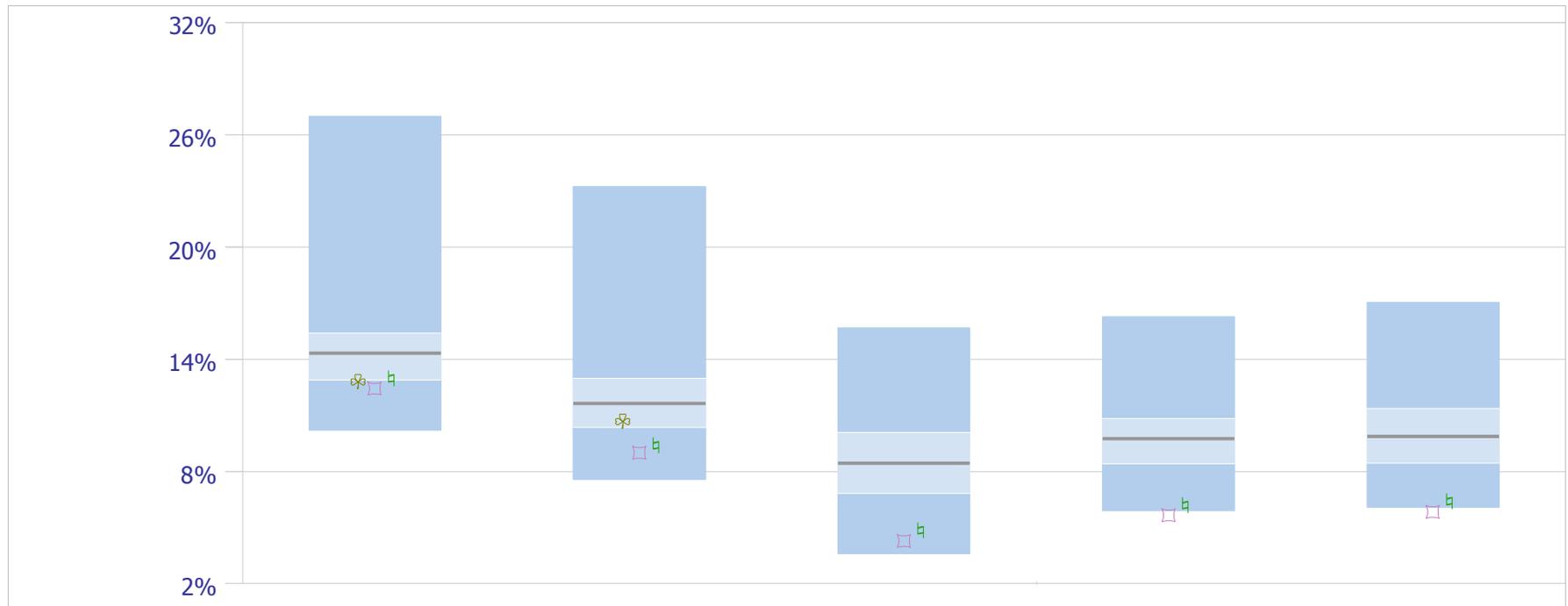
| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------------|-------------|----|--------------|----|----------------|----|----------|----|-----------|----|-------------|----|------------|----|------------|----|
| ★ MUNI COMPOSITE | -2.3 | 66 | -10.7 | 48 | -12.2 | 64 | -11.0 | 65 | | | | | | | | |
| ✿ INT'L EQUITY | -2.6 | 68 | -11.2 | 59 | -12.7 | 72 | -11.5 | 71 | 7.8 | 51 | 14.3 | 47 | 14.3 | 53 | 16.9 | 70 |
| ♣ ACADIAN | -1.1 | 36 | -10.6 | 48 | -13.9 | 81 | -12.7 | 79 | 7.6 | 54 | | | | | | |
| ✖ MONDRIAN INT'L | -4.0 | 76 | -11.9 | 72 | -11.7 | 56 | -10.4 | 59 | 7.9 | 51 | | | | | | |
| ◻ MS EAFE NET | -2.3 | 64 | -11.0 | 54 | -12.5 | 69 | -10.6 | 61 | 6.5 | 71 | 12.8 | 61 | 13.0 | 65 | 16.7 | 77 |
| ◻ CITI PMI EPAC | -2.0 | 55 | -11.0 | 55 | -12.2 | 64 | -9.8 | 56 | 7.0 | 66 | 13.4 | 55 | 13.7 | 58 | 17.1 | 65 |
| ✿ ABERDEEN | 0.4 | 12 | | | | | | | | | | | | | | |
| Median | -1.6 | | -10.8 | | -11.4 | | -8.7 | | 8.1 | | 14.1 | | 14.7 | | 18.1 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

International Equity Only

Rates of Return



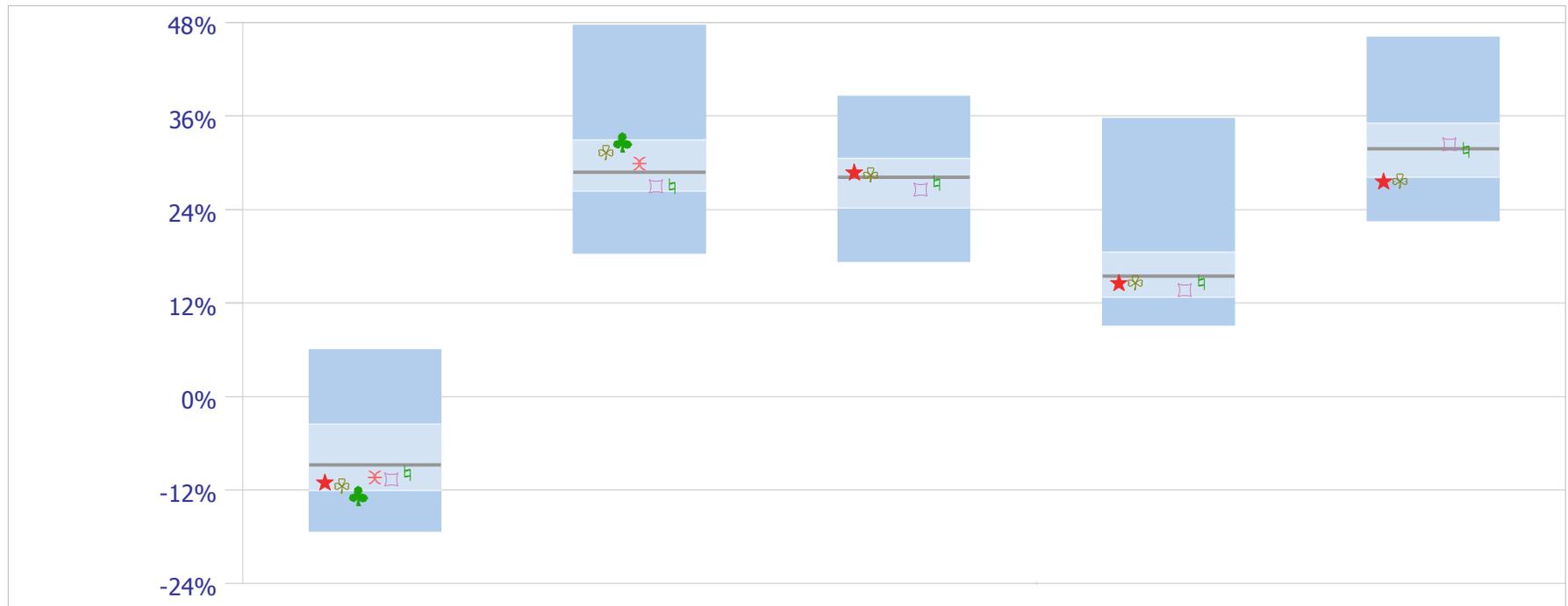
| | Six Years | Seven Years | Eight Years | Nine Years | Ten Years |
|---------------|-----------|-------------|-------------|------------|-----------|
| INT'L EQUITY | 12.8 76 | 10.7 72 | | | |
| MS EAFE NET | 12.4 81 | 9.0 90 | 4.3 91 | 5.6 96 | 5.8 95 |
| CITI PMI EPAC | 13.0 73 | 9.4 86 | 4.9 88 | 6.2 92 | 6.4 92 |
| Median | 14.3 | 11.6 | 8.4 | 9.8 | 9.9 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

International Equity Only

Rates of Return

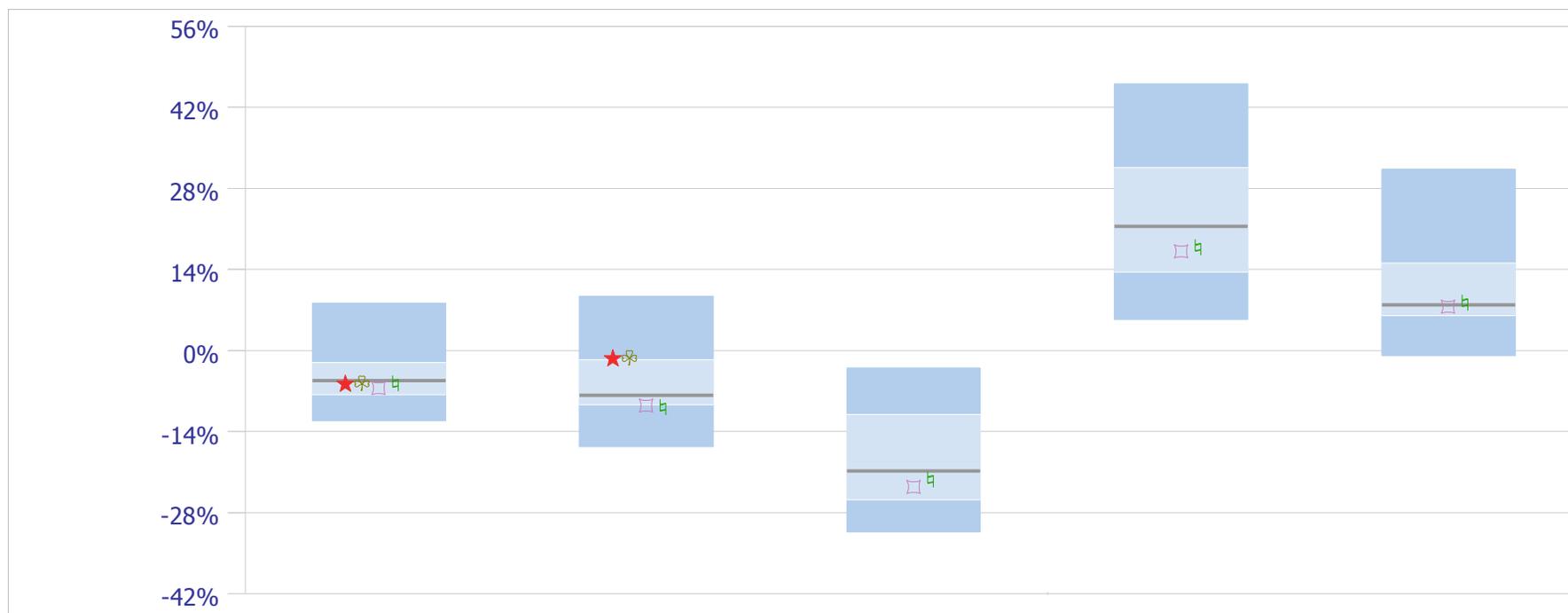


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | -11.0 65 | | 28.8 44 | 14.6 59 | 27.7 78 |
| ✿ INT'L EQUITY | -11.5 71 | 31.3 31 | 28.4 48 | 14.6 59 | 27.7 78 |
| ♣ ACADIAN | -12.7 79 | 32.6 25 | | | |
| ✖ MONDRIAN INT'L | -10.4 59 | 29.9 38 | | | |
| ◻ MS EAFE NET | -10.6 61 | 27.0 70 | 26.6 63 | 13.7 64 | 32.4 38 |
| ◻ CITI PMI EPAC | -9.8 56 | 27.0 70 | 27.4 57 | 14.7 59 | 31.6 51 |
| Median | -8.7 | 28.8 | 28.1 | 15.5 | 31.8 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

International Equity Only Rates of Return



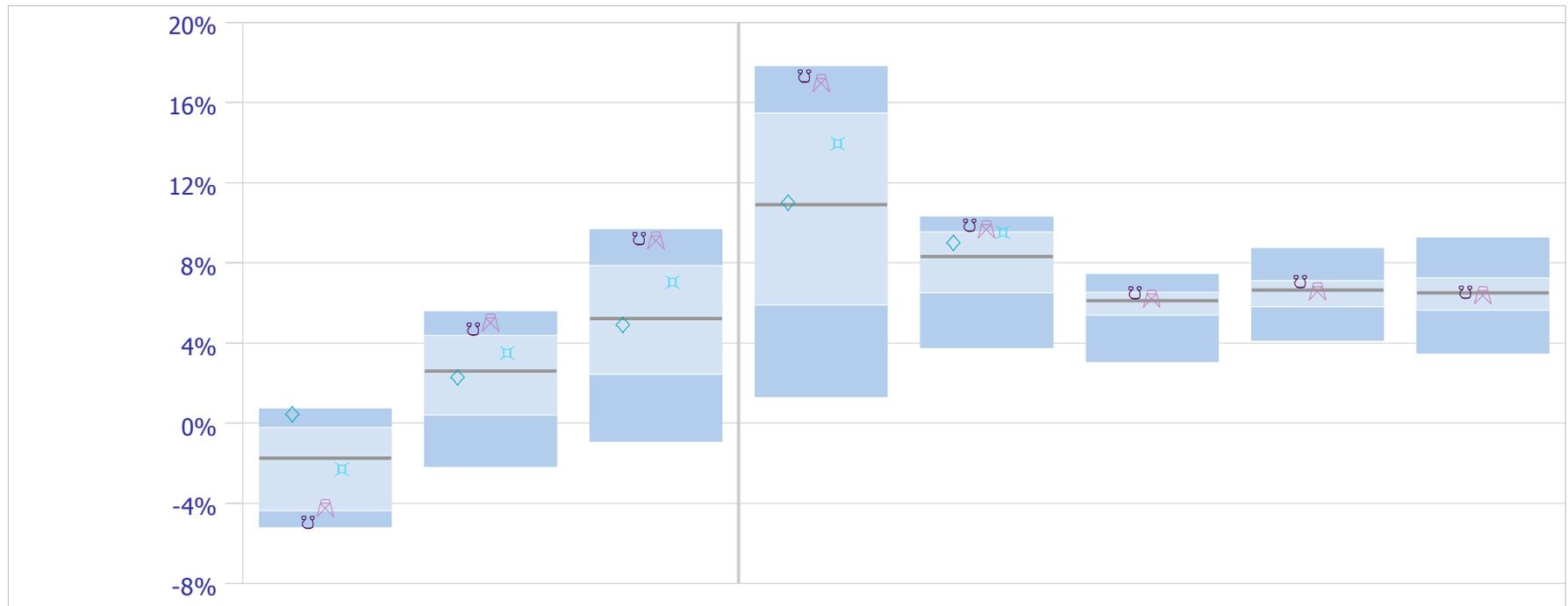
| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | -5.7 54 | -1.3 24 | | | |
| ✻ INT'L EQUITY | -5.7 54 | -1.3 24 | | | |
| ◻ MS EAFE NET | -6.5 60 | -9.5 75 | -23.5 66 | 17.2 61 | 7.6 57 |
| ◻ CITI PMI EPAC | -5.6 54 | -9.7 77 | -22.2 59 | 17.8 57 | 8.3 46 |
| Median | -5.2 | -7.7 | -20.8 | 21.5 | 7.9 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Global Bond Funds

Total Returns



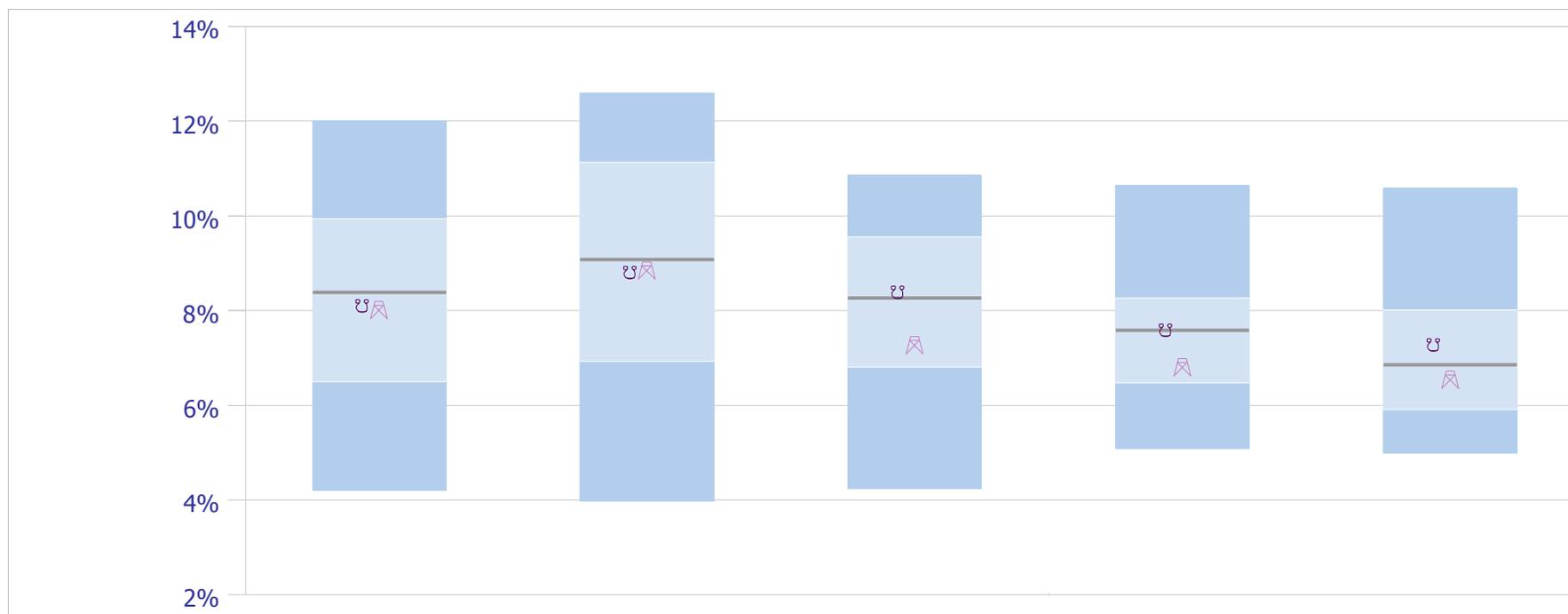
| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|--------------------------|-------------|----|--------------|----|----------------|----|----------|----|-----------|----|-------------|----|------------|----|------------|----|
| ◆ BRANDYWINE | 0.5 | 5 | 2.3 | 57 | 4.9 | 55 | 11.0 | 49 | 9.0 | 33 | | | | | | |
| ◊ MONDRIAN GFI | -4.9 | 88 | 4.7 | 15 | 9.2 | 10 | 17.3 | 10 | 9.9 | 12 | 6.5 | 30 | 7.1 | 32 | 6.5 | 49 |
| ◊ CITI WLD GOV BD | -4.2 | 72 | 5.0 | 8 | 9.1 | 12 | 17.0 | 14 | 9.7 | 17 | 6.2 | 47 | 6.6 | 53 | 6.4 | 58 |
| ◊ MUNI GFI COMP | -2.3 | 61 | 3.5 | 35 | 7.1 | 26 | 14.0 | 32 | 9.5 | 25 | | | | | | |
| Median | -1.8 | | 2.6 | | 5.2 | | 10.9 | | 8.3 | | 6.1 | | 6.7 | | 6.5 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Global Bond Funds

Total Returns



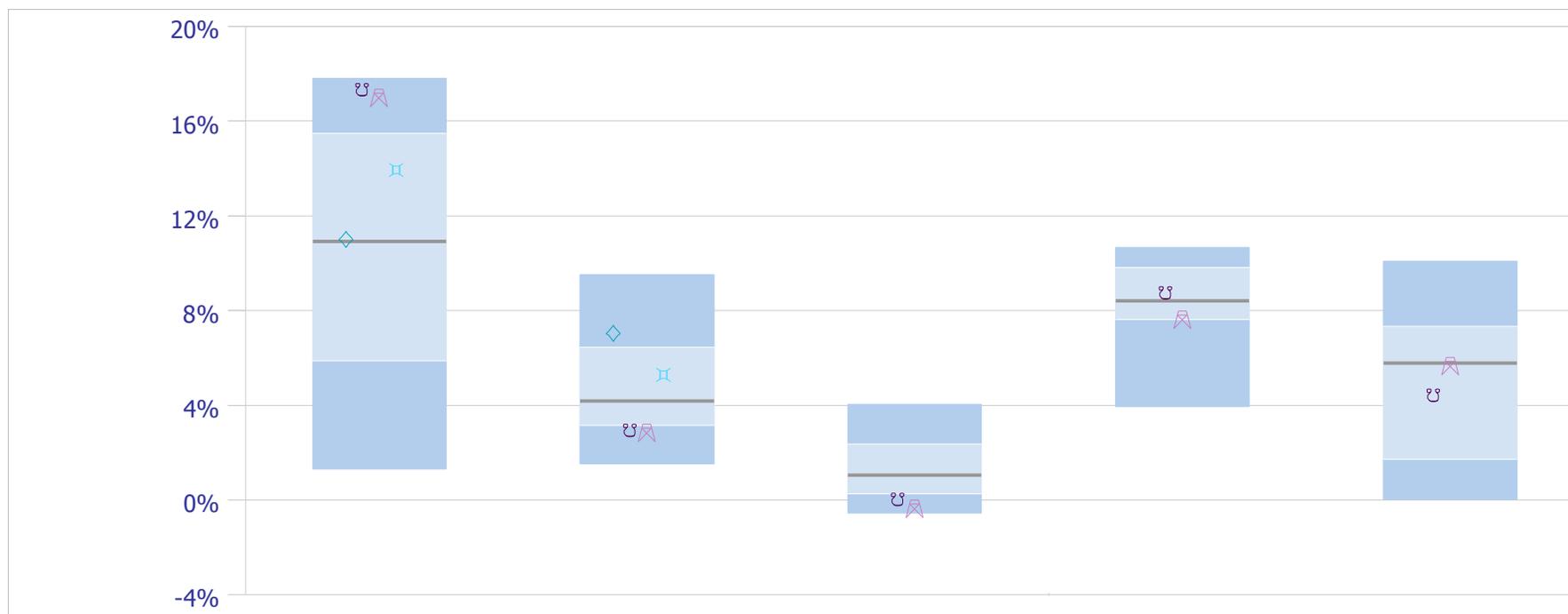
| | Six Years | Seven Years | Eight Years | Nine Years | Ten Years |
|------------------------|-----------|-------------|-------------|------------|-----------|
| MONDRIAN GFI | 8.1 59 | 8.8 61 | 8.4 46 | 7.6 51 | 7.3 41 |
| CITI WLD GOV BD | 8.0 63 | 8.8 54 | 7.3 70 | 6.8 69 | 6.5 60 |
| Median | 8.4 | 9.1 | 8.3 | 7.6 | 6.9 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Global Bond Funds

Total Returns



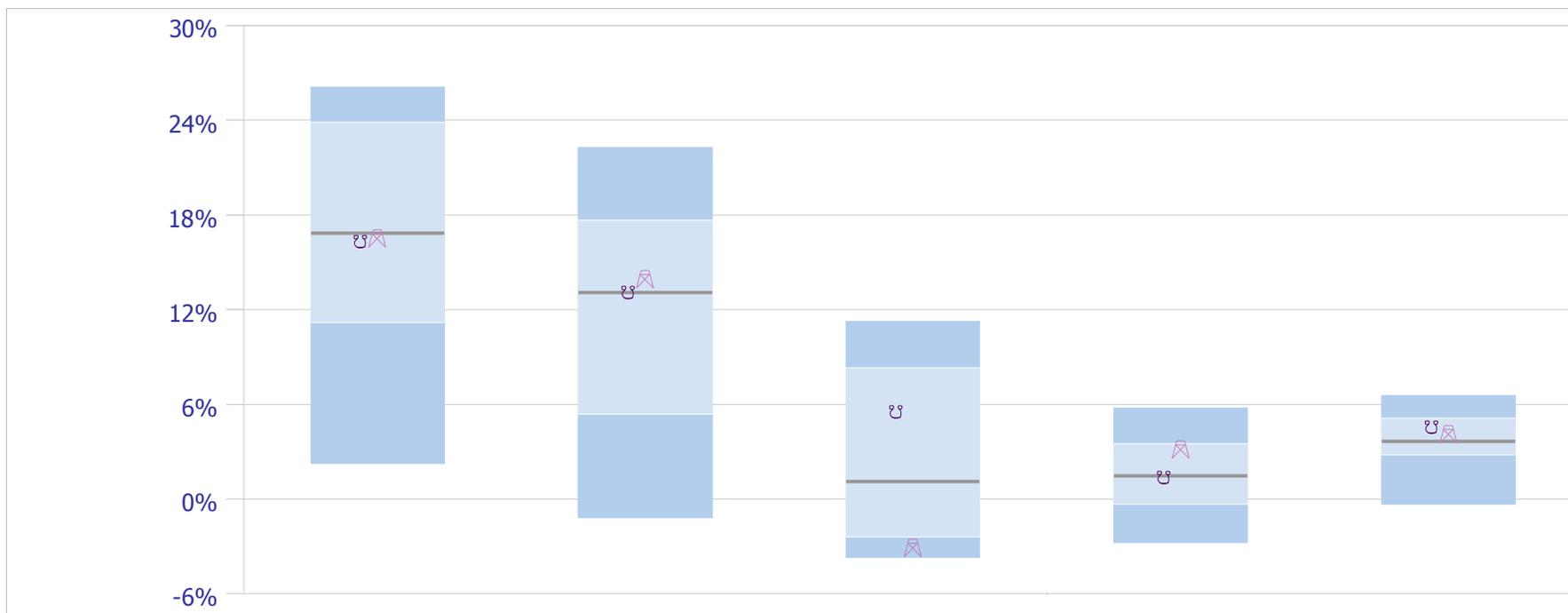
| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|--------------------------|-----------|-----------|-----------|-----------|-----------|
| ◆ BRANDYWINE | 11.0 49 | 7.1 14 | | | |
| ● MONDRIAN GFI | 17.3 10 | 2.9 81 | 0.0 82 | 8.8 40 | 4.4 63 |
| ▲ CITI WLD GOV BD | 17.0 14 | 2.8 84 | -0.4 91 | 7.6 75 | 5.7 50 |
| ■ MUNI GFI COMP | 14.0 32 | 5.3 36 | | | |
| Median | 10.9 | 4.2 | 1.1 | 8.4 | 5.8 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Global Bond Funds

Total Returns

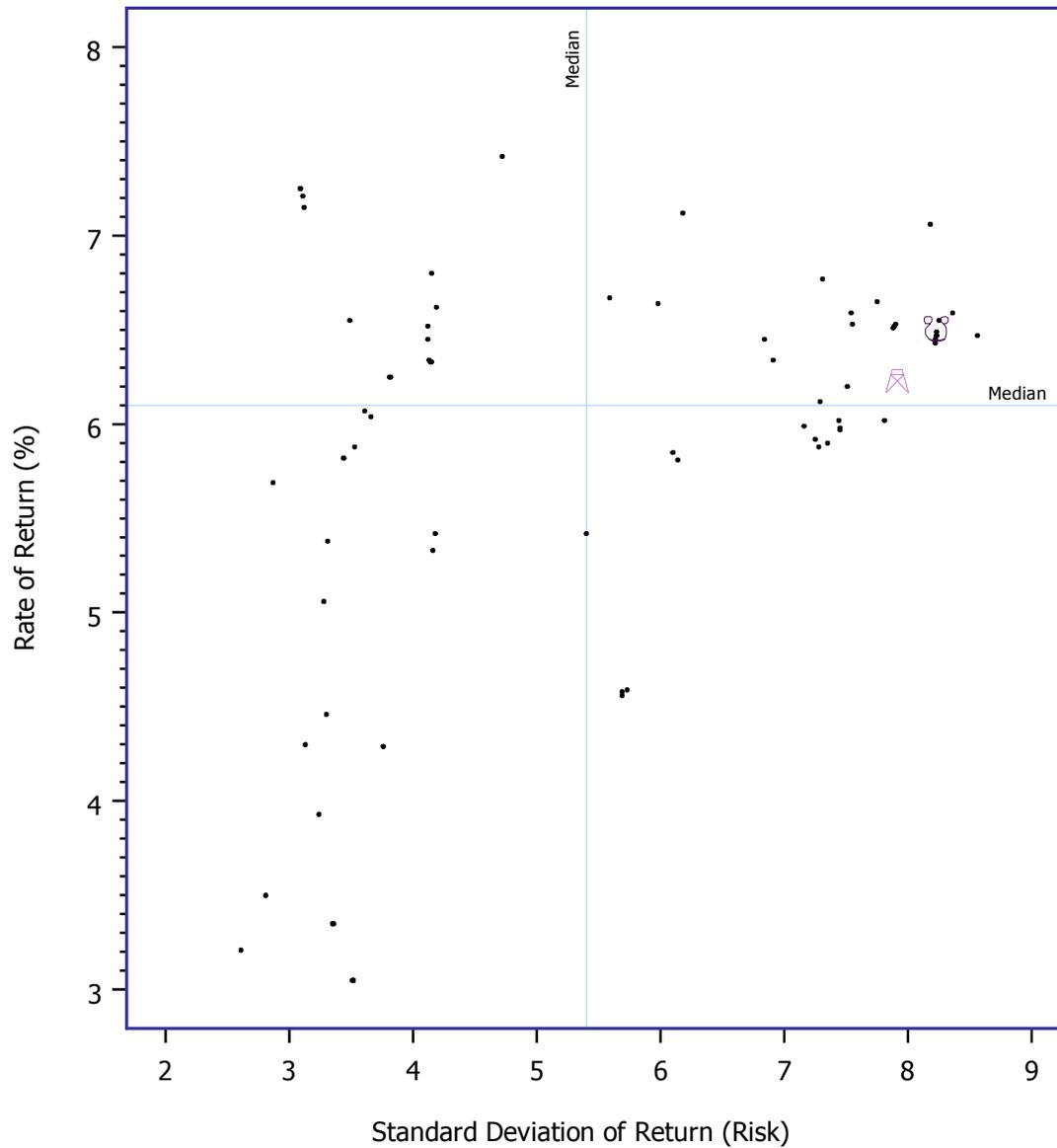


| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| MONDRIAN GFI | 16.3 54 | 13.1 50 | 5.5 36 | 1.4 52 | 4.5 36 |
| CITI WLD GOV BD | 16.5 51 | 14.0 40 | -3.1 84 | 3.2 27 | 4.1 42 |
| Median | 16.9 | 13.1 | 1.1 | 1.5 | 3.6 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

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

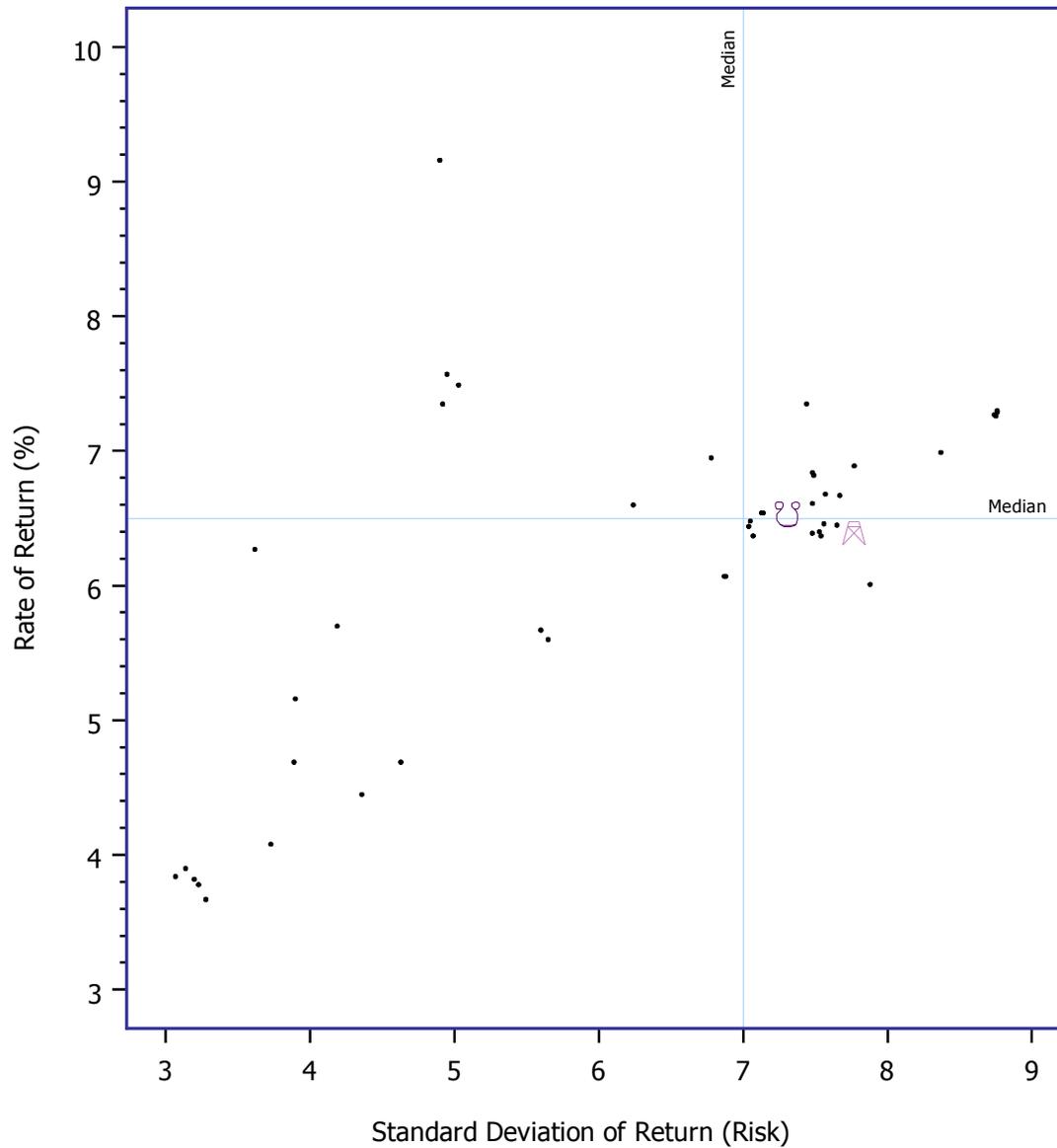


| | Return | Standard Deviation | Sharpe Ratio |
|-----------------|------------|--------------------|--------------|
| MONDRIAN GFI | 6.5 | 8.2 | 0.3 |
| CITI WLD GOV BD | 6.2 | 7.9 | 0.3 |
| Median | 6.1 | 5.4 | 0.3 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

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



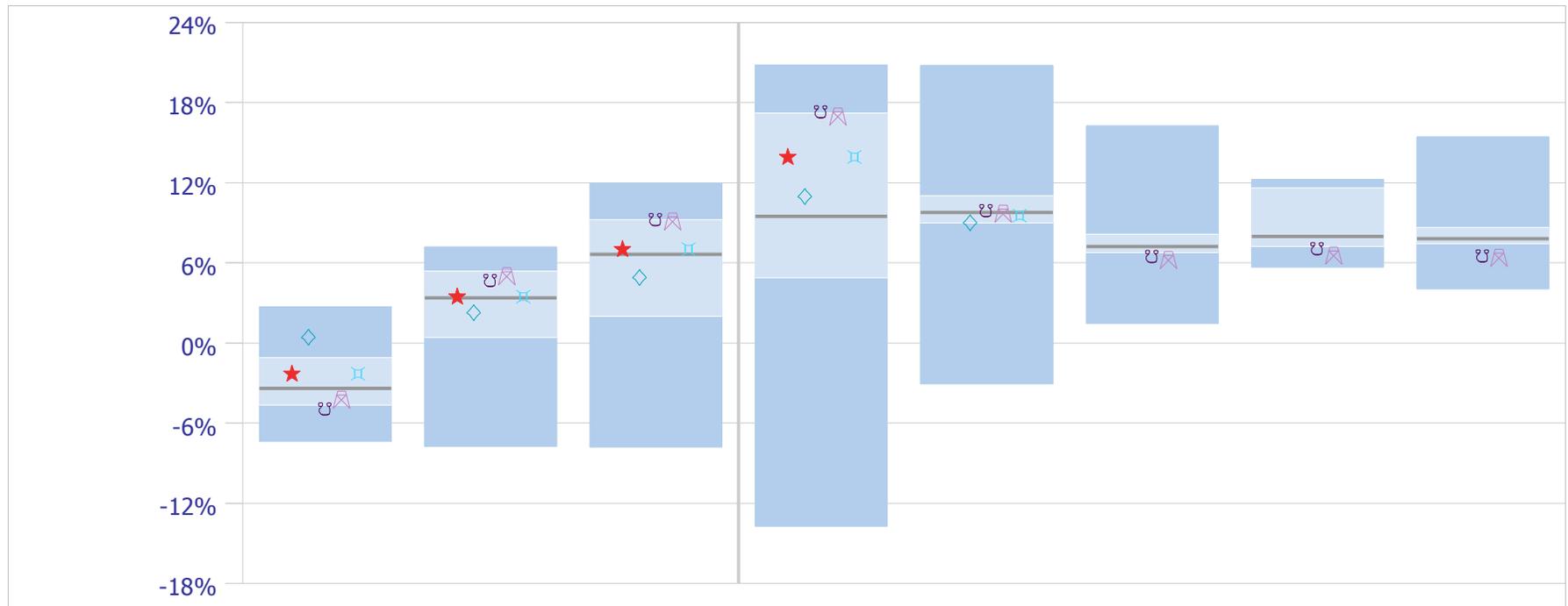
| | Return | Standard Deviation | Sharpe Ratio |
|--|--------|--------------------|--------------|
|  MONDRIAN GFI | 6.5 | 7.3 | 0.5 |
|  CITI WLD GOV BD | 6.4 | 7.8 | 0.4 |
| Median | 6.5 | 7.0 | 0.5 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

International Bond Only

Rates of Return



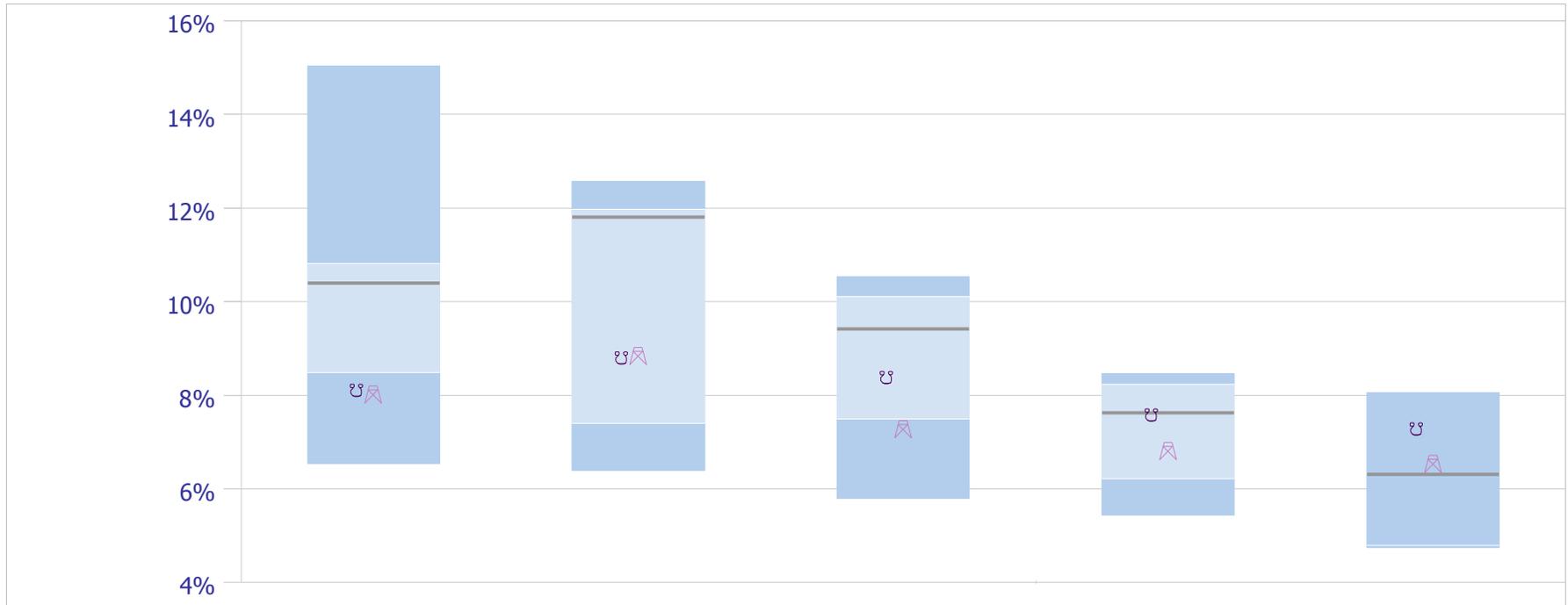
| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|--------------------------|-------------|----|--------------|----|----------------|----|----------|----|-----------|----|-------------|----|------------|----|------------|----|
| ★ MUNI COMPOSITE | -2.3 | 47 | 3.5 | 46 | 7.1 | 44 | 14.0 | 42 | | | | | | | | |
| ◇ BRANDYWINE | 0.5 | 15 | 2.3 | 53 | 4.9 | 54 | 11.0 | 44 | 9.0 | 71 | | | | | | |
| ● MONDRIAN GFI | -4.9 | 85 | 4.7 | 33 | 9.2 | 25 | 17.3 | 21 | 9.9 | 48 | 6.5 | 80 | 7.1 | 81 | 6.5 | 80 |
| ▲ CITI WLD GOV BD | -4.2 | 61 | 5.0 | 28 | 9.1 | 25 | 17.0 | 26 | 9.7 | 52 | 6.2 | 83 | 6.6 | 83 | 6.4 | 80 |
| □ MUNI GFI COMP | -2.3 | 47 | 3.5 | 46 | 7.1 | 44 | 14.0 | 42 | 9.5 | 57 | | | | | | |
| Median | -3.4 | | 3.4 | | 6.7 | | 9.5 | | 9.8 | | 7.2 | | 8.0 | | 7.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

International Bond Only

Rates of Return

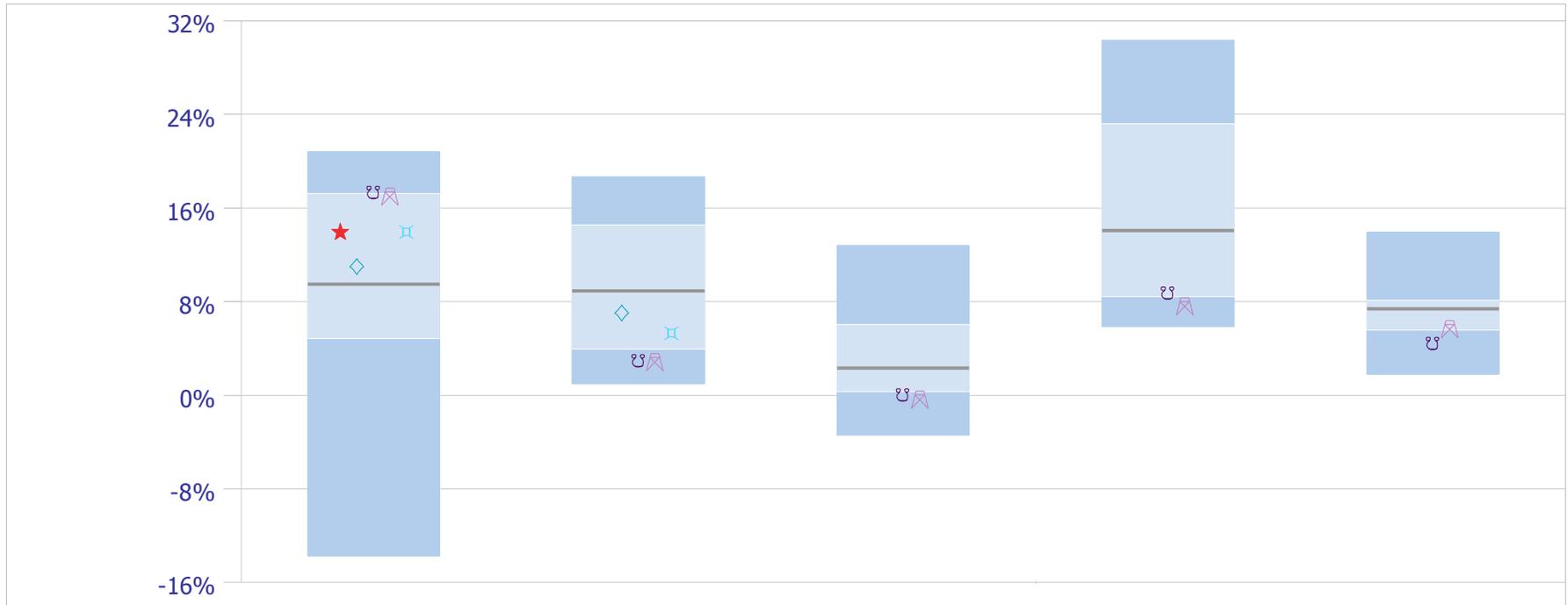


| | Six Years | Seven Years | Eight Years | Nine Years | Ten Years |
|-----------------|-----------|-------------|-------------|------------|-----------|
| MONDRIAN GFI | 8.1 76 | 8.8 69 | 8.4 60 | 7.6 51 | 7.3 25 |
| CITI WLD GOV BD | 8.0 77 | 8.8 68 | 7.3 77 | 6.8 68 | 6.5 25 |
| Median | 10.4 | 11.8 | 9.4 | 7.6 | 6.3 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

International Bond Only
Rates of Return



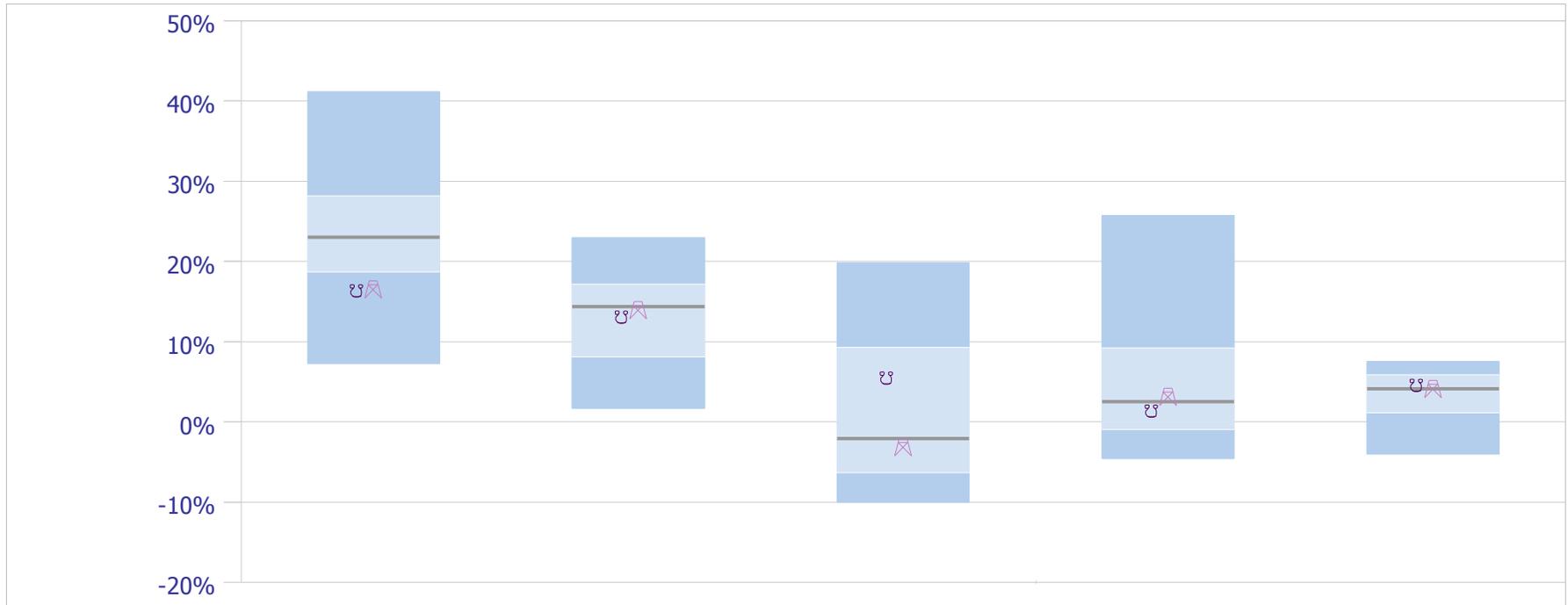
| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|--------------------------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | 14.0 42 | | | | |
| ◇ BRANDYWINE | 11.0 44 | 7.1 54 | | | |
| ⊕ MONDRIAN GFI | 17.3 21 | 2.9 80 | 0.0 77 | 8.8 67 | 4.4 84 |
| ⊗ CITI WLD GOV BD | 17.0 26 | 2.8 80 | -0.4 81 | 7.6 83 | 5.7 74 |
| ⊞ MUNI GFI COMP | 14.0 42 | 5.3 63 | | | |
| Median | 9.5 | 8.9 | 2.3 | 14.1 | 7.4 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

International Bond Only

Rates of Return



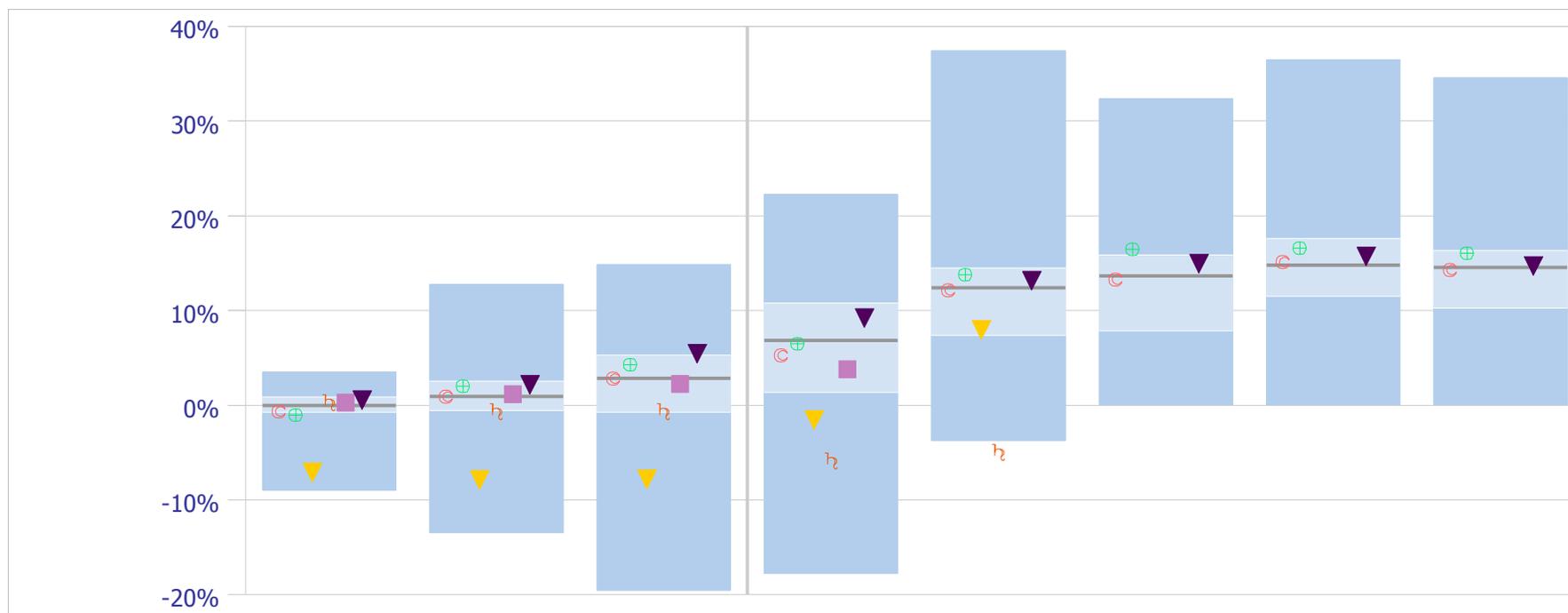
| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|-----------------|-------------|-------------|-------------|------------|------------|
| MONDRIAN GFI | 16.3 88 | 13.1 54 | 5.5 32 | 1.4 56 | 4.5 41 |
| CITI WLD GOV BD | 16.5 88 | 14.0 52 | -3.1 56 | 3.2 40 | 4.1 50 |
| Median | 23.1 | 14.4 | -2.1 | 2.5 | 4.2 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Real Estate Funds

Total Returns



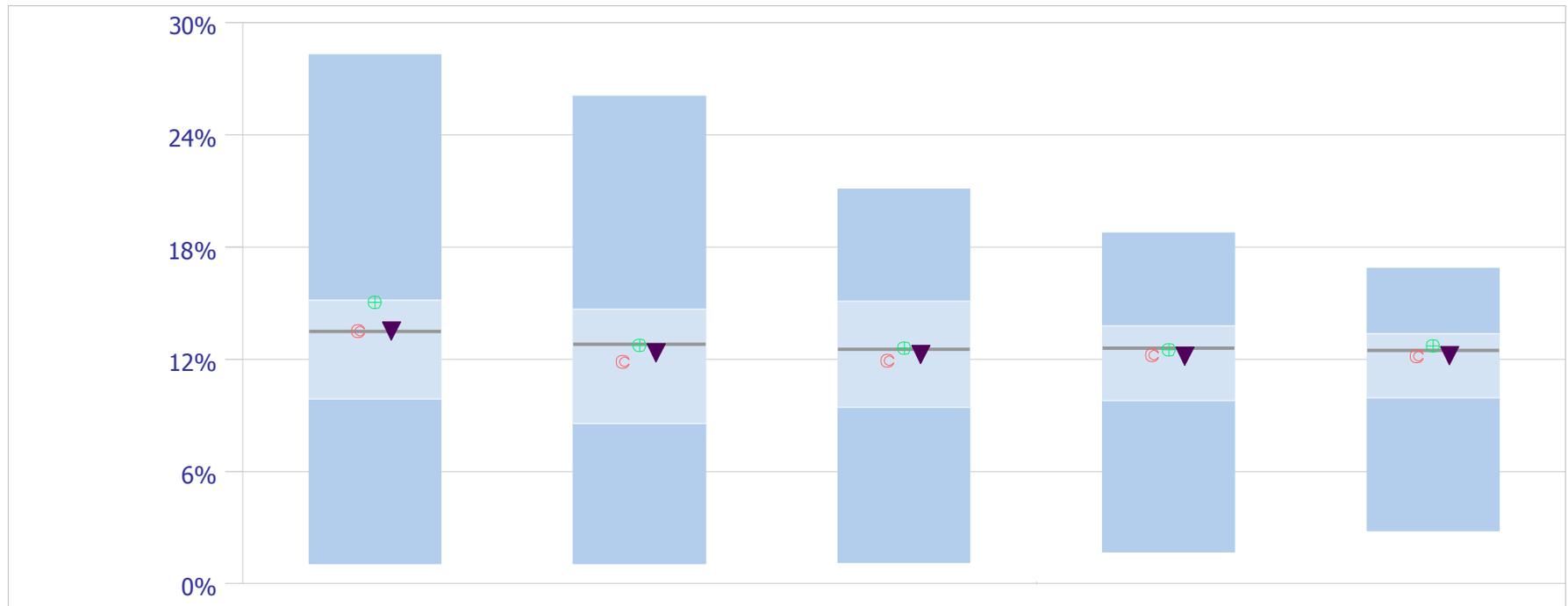
| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|------------|----|-------------|----|-------------|----|-------------|----|-------------|----|
| ⊕ UBS REALTY | -0.7 | 72 | 0.9 | 50 | 2.9 | 50 | 5.3 | 64 | 12.2 | 52 | 13.3 | 59 | 15.1 | 46 | 14.3 | 54 |
| ⊕ MORGAN STANLEY | -1.0 | 77 | 2.0 | 29 | 4.3 | 36 | 6.5 | 51 | 13.8 | 30 | 16.5 | 21 | 16.6 | 34 | 16.1 | 31 |
| ▼ RREEF AMERICA | -7.1 | 93 | -7.9 | 91 | -7.8 | 83 | -1.5 | 83 | 8.0 | 73 | | | | | | |
| h TRANSWESTERN | 0.3 | 39 | -0.6 | 75 | -0.6 | 74 | -5.9 | 85 | -5.0 | 95 | | | | | | |
| ■ RE CASH | 0.3 | 38 | 1.2 | 46 | 2.3 | 55 | 3.8 | 69 | | | | | | | | |
| ▼ NCREIF PROPERTY | 0.6 | 35 | 2.2 | 29 | 5.4 | 24 | 9.2 | 33 | 13.1 | 41 | 15.0 | 41 | 15.7 | 40 | 14.7 | 47 |
| Median | 0.0 | | 0.9 | | 2.9 | | 6.8 | | 12.4 | | 13.6 | | 14.8 | | 14.5 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Real Estate Funds

Total Returns



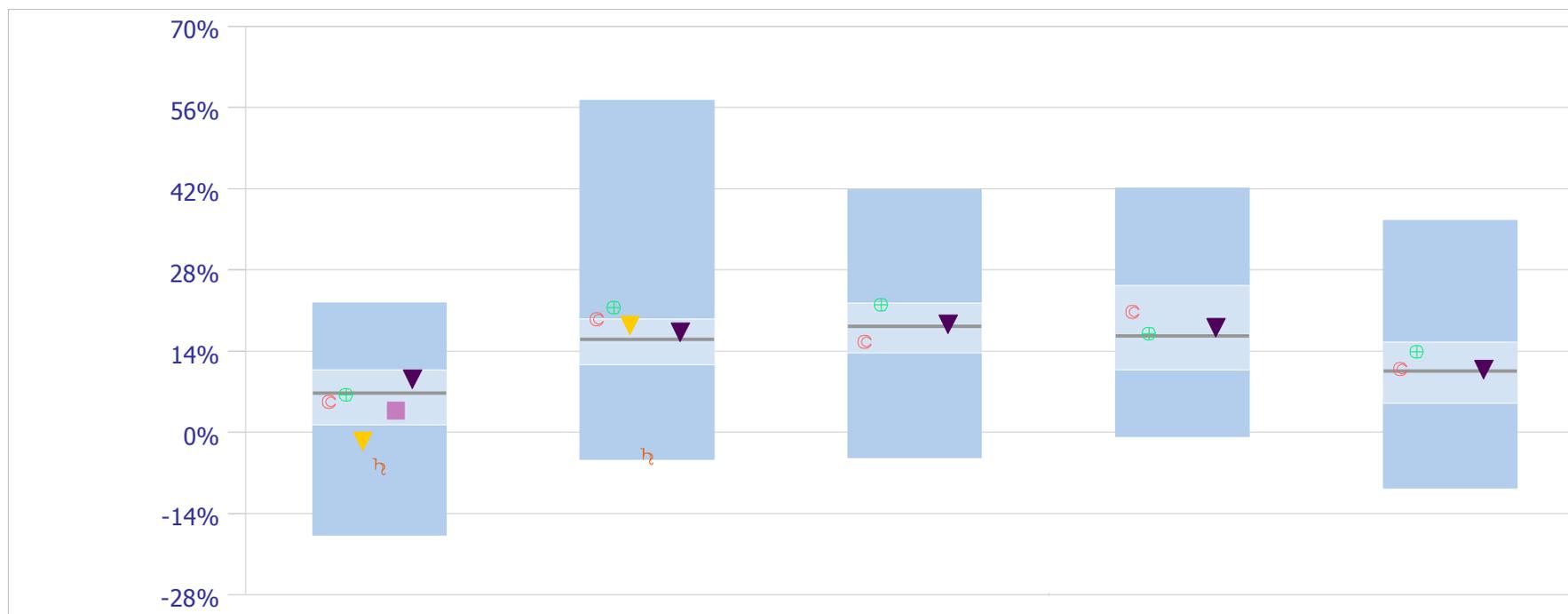
| | Six Years | Seven Years | Eight Years | Nine Years | Ten Years |
|-------------------|-----------|-------------|-------------|------------|-----------|
| Ⓢ UBS REALTY | 13.5 48 | 11.9 59 | 11.9 57 | 12.2 54 | 12.2 56 |
| ⊕ MORGAN STANLEY | 15.1 25 | 12.7 50 | 12.6 43 | 12.5 51 | 12.7 46 |
| ▼ NCREIF PROPERTY | 13.5 48 | 12.3 54 | 12.2 52 | 12.1 55 | 12.2 56 |
| Median | 13.5 | 12.8 | 12.5 | 12.6 | 12.5 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Real Estate Funds

Total Returns



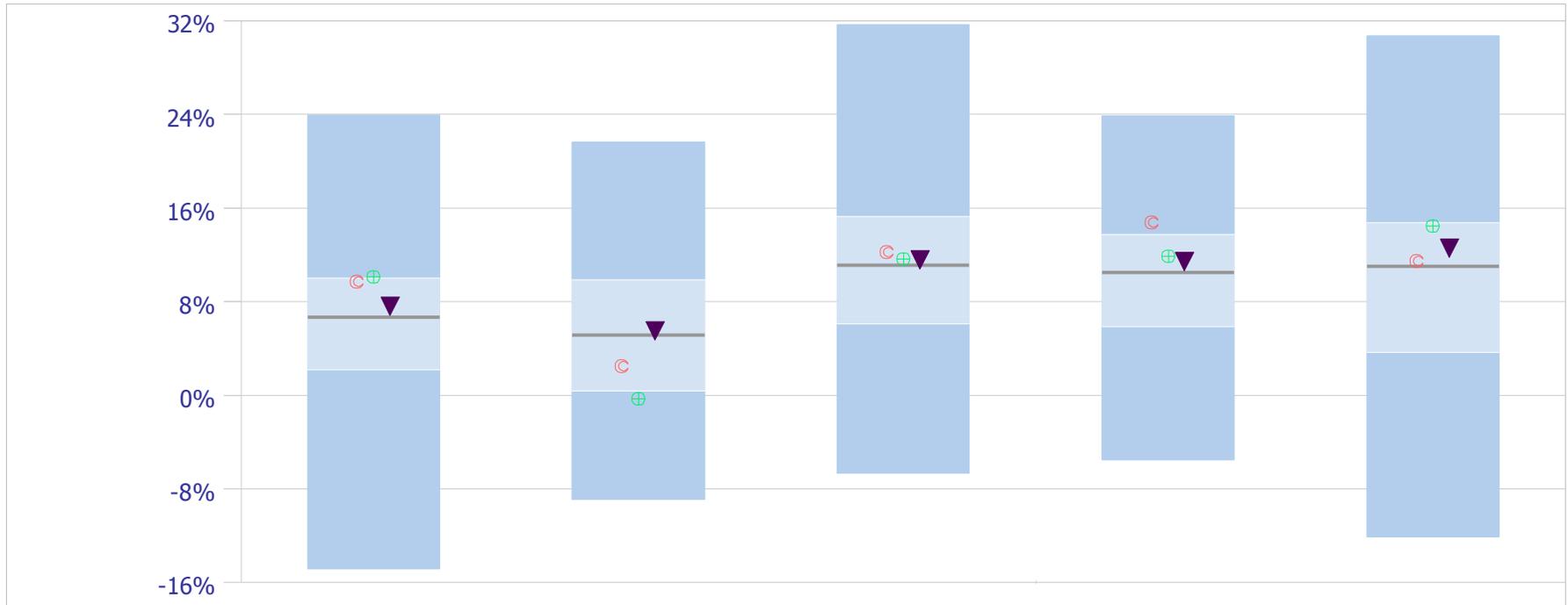
| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-----------------|------------|-------------|-------------|-------------|-------------|
| UBS REALTY | 5.3 64 | 19.5 25 | 15.6 65 | 20.8 31 | 11.0 46 |
| MORGAN STANLEY | 6.5 51 | 21.6 18 | 22.0 26 | 17.1 48 | 14.0 29 |
| RREEF AMERICA | -1.5 83 | 18.4 32 | | | |
| TRANSWESTERN | -5.9 85 | -4.1 94 | | | |
| RE CASH | 3.8 69 | | | | |
| NCREIF PROPERTY | 9.2 33 | 17.2 39 | 18.7 48 | 18.0 40 | 10.8 48 |
| Median | 6.8 | 16.1 | 18.3 | 16.6 | 10.6 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Real Estate Funds

Total Returns

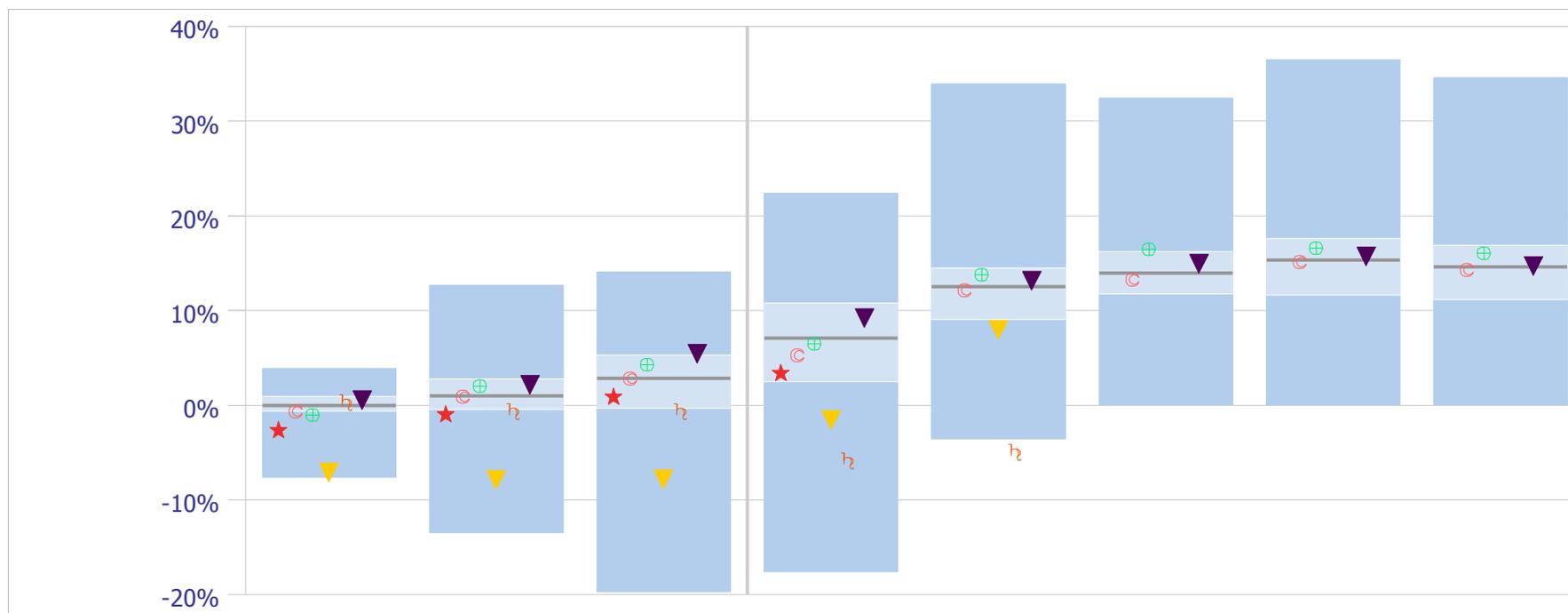


| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| UBS REALTY | 9.7 28 | 2.5 63 | 12.3 36 | 14.8 18 | 11.5 47 |
| MORGAN STANLEY | 10.1 23 | -0.3 77 | 11.6 47 | 11.9 37 | 14.5 26 |
| NCREIF PROPERTY | 7.6 44 | 5.5 47 | 11.6 48 | 11.4 43 | 12.6 41 |
| Median | 6.7 | 5.1 | 11.1 | 10.5 | 11.0 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Real Estate Only Rates of Return



| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|--------------------------|-------------|----|--------------|----|----------------|----|----------|----|-----------|----|-------------|----|------------|----|------------|----|
| ★ MUNI COMPOSITE | -2.6 | 85 | -0.9 | 79 | 0.9 | 69 | 3.4 | 73 | | | | | | | | |
| ⊙ UBS REALTY | -0.7 | 75 | 0.9 | 51 | 2.9 | 51 | 5.3 | 66 | 12.2 | 54 | 13.3 | 62 | 15.1 | 51 | 14.3 | 57 |
| ⊕ MORGAN STANLEY | -1.0 | 80 | 2.0 | 31 | 4.3 | 36 | 6.5 | 53 | 13.8 | 31 | 16.5 | 23 | 16.6 | 37 | 16.1 | 33 |
| ▼ RREEF AMERICA | -7.1 | 94 | -7.9 | 92 | -7.8 | 85 | -1.5 | 85 | 8.0 | 77 | | | | | | |
| h TRANSWESTERN | 0.3 | 40 | -0.6 | 77 | -0.6 | 75 | -5.9 | 87 | -5.0 | 96 | | | | | | |
| ▼ NCREIF PROPERTY | 0.6 | 37 | 2.2 | 30 | 5.4 | 24 | 9.2 | 33 | 13.1 | 43 | 15.0 | 44 | 15.7 | 44 | 14.7 | 48 |
| Median | 0.0 | | 1.0 | | 2.9 | | 7.1 | | 12.5 | | 14.0 | | 15.3 | | 14.6 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Real Estate Only
Rates of Return

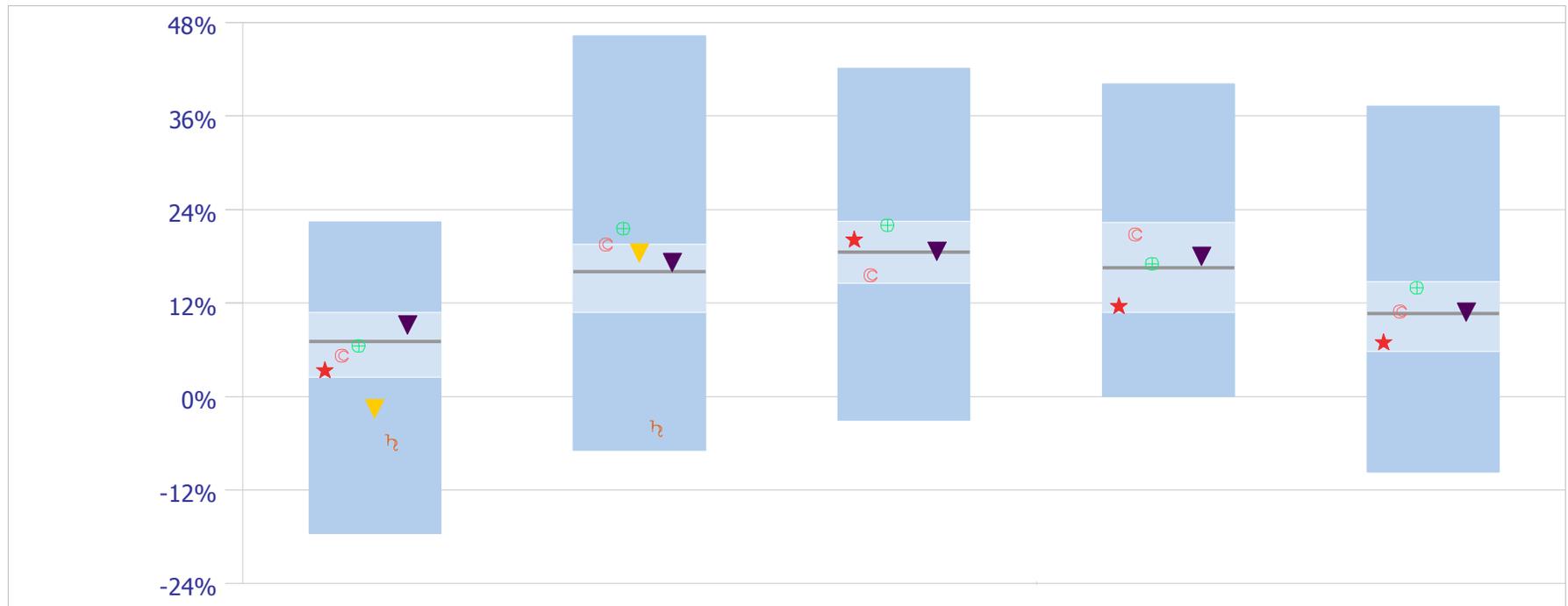


| | Six Years | Seven Years | Eight Years | Nine Years | Ten Years |
|-------------------|-------------|-------------|-------------|-------------|-------------|
| Ⓢ UBS REALTY | 13.5 54 | 11.9 61 | 11.9 64 | 12.2 57 | 12.2 61 |
| ⊕ MORGAN STANLEY | 15.1 29 | 12.7 53 | 12.6 46 | 12.5 55 | 12.7 49 |
| ▼ NCREIF PROPERTY | 13.5 54 | 12.3 57 | 12.2 54 | 12.1 58 | 12.2 61 |
| Median | 13.9 | 12.8 | 12.6 | 12.7 | 12.7 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Real Estate Only
Rates of Return

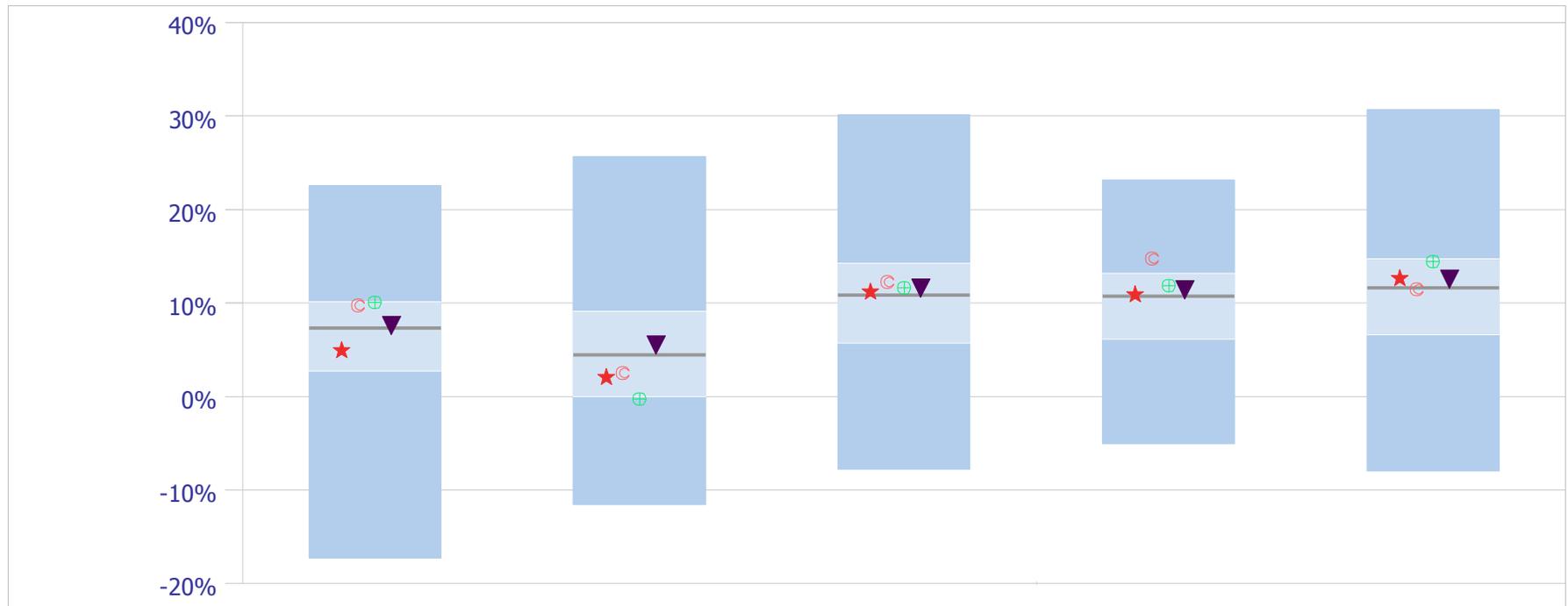


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|------------|-------------|-------------|-------------|-------------|
| ★ MUNI COMPOSITE | 3.4 73 | | 20.1 35 | 11.6 71 | 7.0 70 |
| ⊙ UBS REALTY | 5.3 66 | 19.5 25 | 15.6 67 | 20.8 29 | 11.0 47 |
| ⊕ MORGAN STANLEY | 6.5 53 | 21.6 18 | 22.0 26 | 17.1 46 | 14.0 28 |
| ▼ RREEF AMERICA | -1.5 85 | 18.4 33 | | | |
| h TRANSWESTERN | -5.9 87 | -4.1 93 | | | |
| ▼ NCREIF PROPERTY | 9.2 33 | 17.2 40 | 18.7 49 | 18.0 38 | 10.8 49 |
| Median | 7.1 | 16.0 | 18.6 | 16.6 | 10.6 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Real Estate Only
Rates of Return

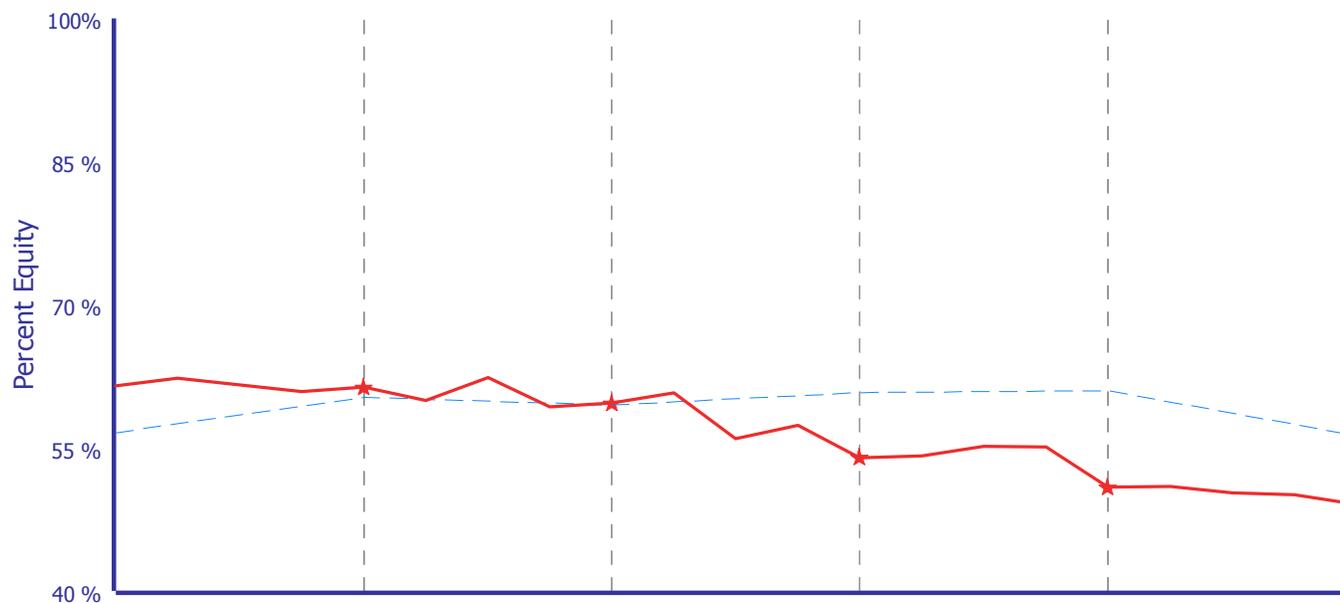


| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | 5.0 65 | 2.1 65 | 11.3 46 | 11.0 48 | 12.7 43 |
| ⊙ UBS REALTY | 9.7 29 | 2.5 62 | 12.3 34 | 14.8 18 | 11.5 51 |
| ⊕ MORGAN STANLEY | 10.1 24 | -0.3 76 | 11.6 44 | 11.9 38 | 14.5 27 |
| ▼ NCREIF PROPERTY | 7.6 48 | 5.5 45 | 11.6 45 | 11.4 43 | 12.6 44 |
| Median | 7.3 | 4.4 | 10.8 | 10.7 | 11.6 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Total Public Funds - Equity Commitment



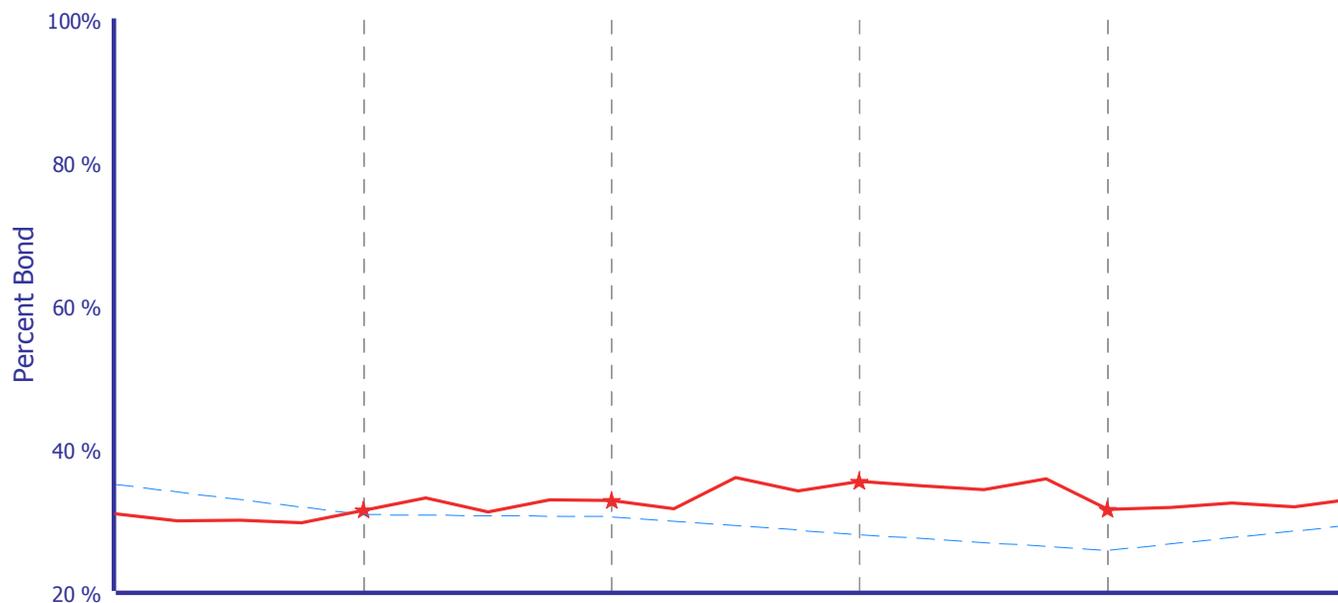
| | 6/03 | 6/04 | 6/05 | 6/06 | 6/07 | 6/08 |
|------------------|---------|---------|---------|---------|---------|---------|
| 5th | 70.8 | 72.6 | 71.2 | 72.7 | 71.5 | 68.6 |
| 25th | 62.1 | 64.8 | 65.0 | 65.1 | 65.2 | 61.5 |
| — Median | 56.6 | 60.3 | 59.5 | 60.8 | 61.0 | 56.3 |
| 75th | 47.8 | 53.1 | 52.7 | 55.2 | 50.9 | 49.8 |
| 95th | 0.0 | 0.0 | 22.0 | 30.3 | 0.0 | 29.4 |
| ★ MUNI COMPOSITE | 61.5 26 | 61.4 44 | 59.7 49 | 54.0 77 | 50.9 75 | 49.1 77 |

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Total Public Funds - Bond Commitment



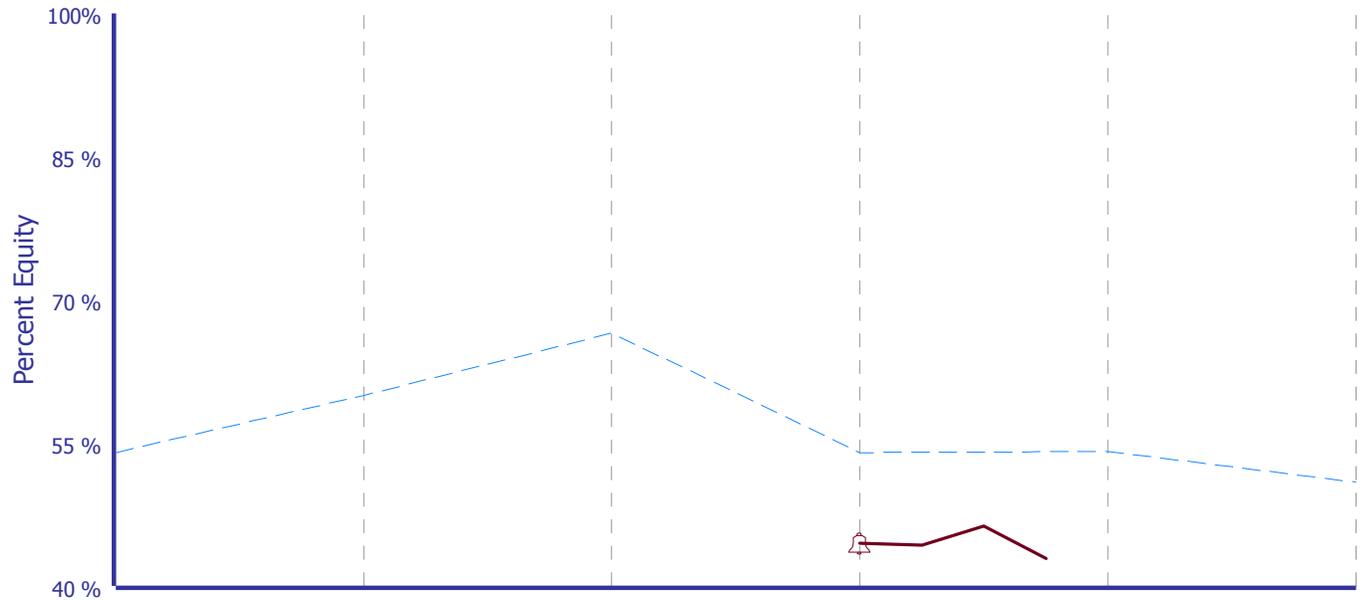
| | 6/03 | 6/04 | 6/05 | 6/06 | 6/07 | 6/08 |
|-------------------------|---------|---------|---------|---------|---------|---------|
| 5th | 64.0 | 56.1 | 55.7 | 53.4 | 51.0 | 57.8 |
| 25th | 41.7 | 36.8 | 36.5 | 35.3 | 32.6 | 37.9 |
| Median | 34.9 | 30.7 | 30.4 | 27.9 | 25.7 | 29.3 |
| 75th | 27.5 | 25.6 | 25.5 | 23.4 | 20.4 | 23.5 |
| 95th | 0.0 | 0.0 | 7.4 | 12.3 | 0.0 | 14.1 |
| ★ MUNI COMPOSITE | 30.8 64 | 31.3 47 | 32.7 39 | 35.3 25 | 31.4 28 | 32.9 35 |

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Balanced Public Funds - Equity Commitment



| | 6/03 | 6/04 | 6/05 | 6/06 | 6/07 | 6/08 |
|---------------|-------|------|-------|-------|-------|-------|
| 5th | 100.0 | 95.4 | 100.0 | 100.0 | 100.0 | 100.0 |
| 25th | 62.7 | 75.0 | 87.6 | 79.1 | 64.5 | 98.2 |
| Median | 54.0 | 60.0 | 66.5 | 54.0 | 54.1 | 50.9 |
| 75th | 0.0 | 0.0 | 32.5 | 4.5 | 11.4 | 7.5 |
| 95th | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

MUNI GAA COMP

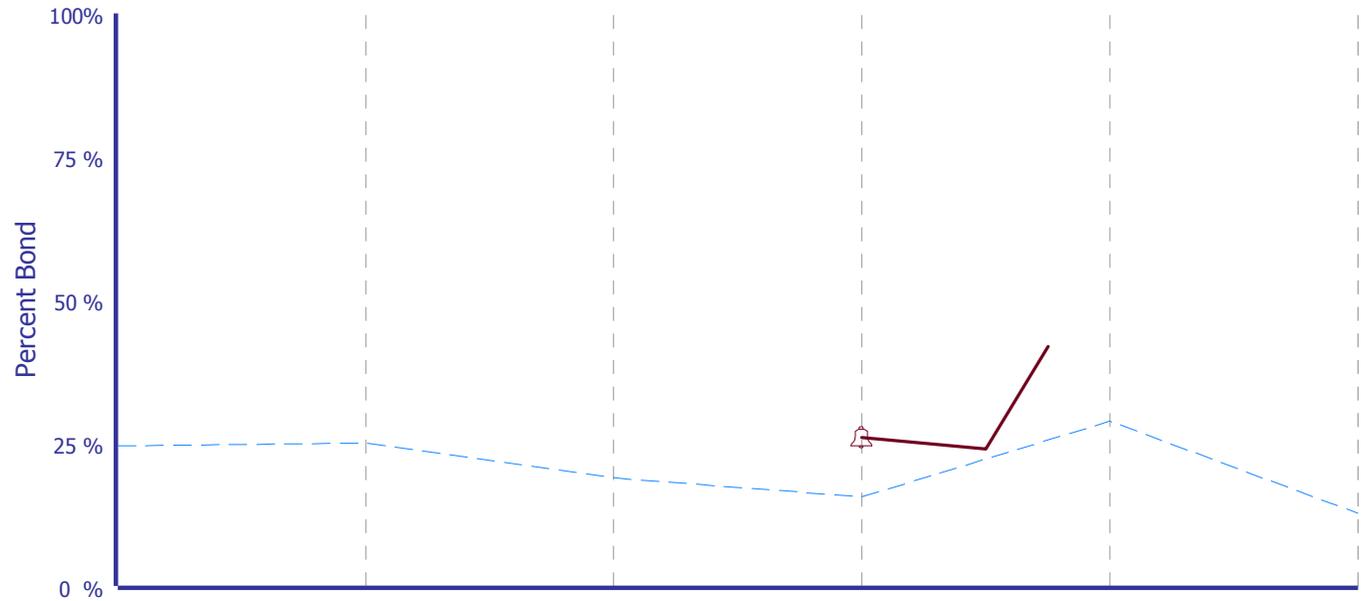
44.5 63

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Balanced Public Funds - Bond Commitment



| | 6/03 | 6/04 | 6/05 | 6/06 | 6/07 | 6/08 |
|---------------|------|------|------|------|------|-------|
| 5th | 76.7 | 66.2 | 67.3 | 68.5 | 57.1 | 100.0 |
| 25th | 40.0 | 35.7 | 32.9 | 34.6 | 39.6 | 43.7 |
| Median | 24.5 | 25.0 | 18.9 | 15.6 | 28.8 | 12.7 |
| 75th | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 95th | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

MUNI GAA COMP

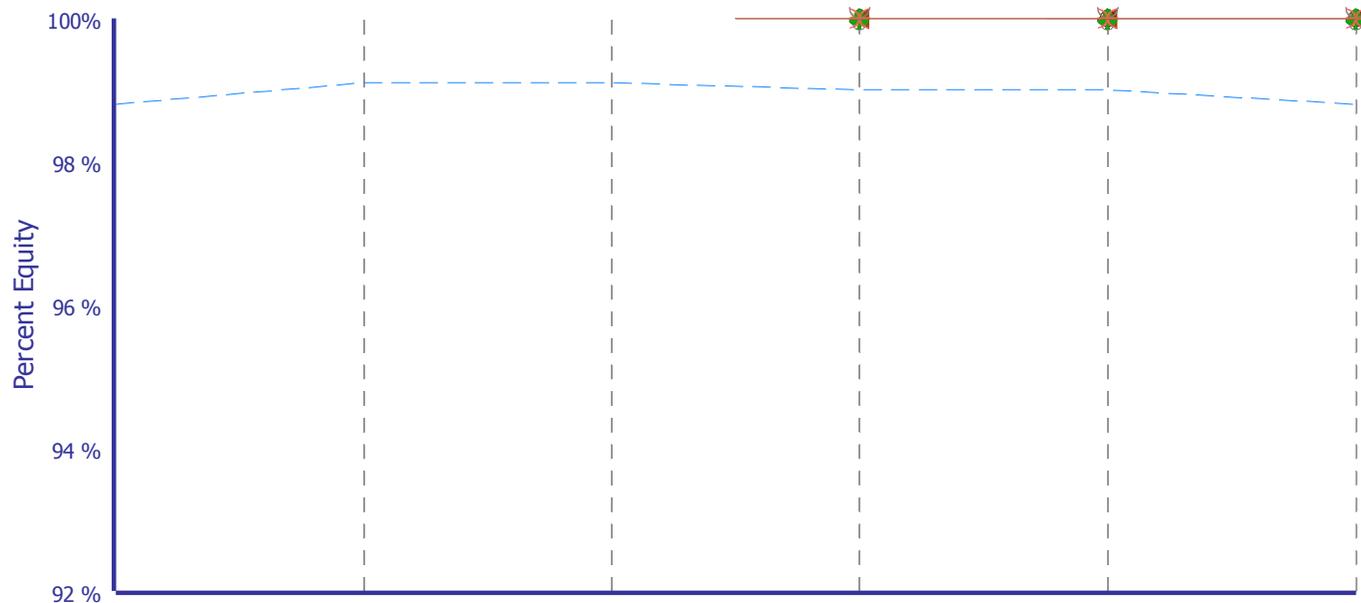
26.0 36

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Equity Large Funds - Equity Commitment



| | 6/03 | 6/04 | 6/05 | 6/06 | 6/07 | 6/08 |
|---------------|-------|-------|-------|-------|-------|-------|
| 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 | 98.8 | 99.1 | 99.1 | 99.0 | 99.0 | 98.8 |
| 75th | 95.8 | 96.8 | 97.4 | 97.0 | 97.2 | 96.5 |
| 95th | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

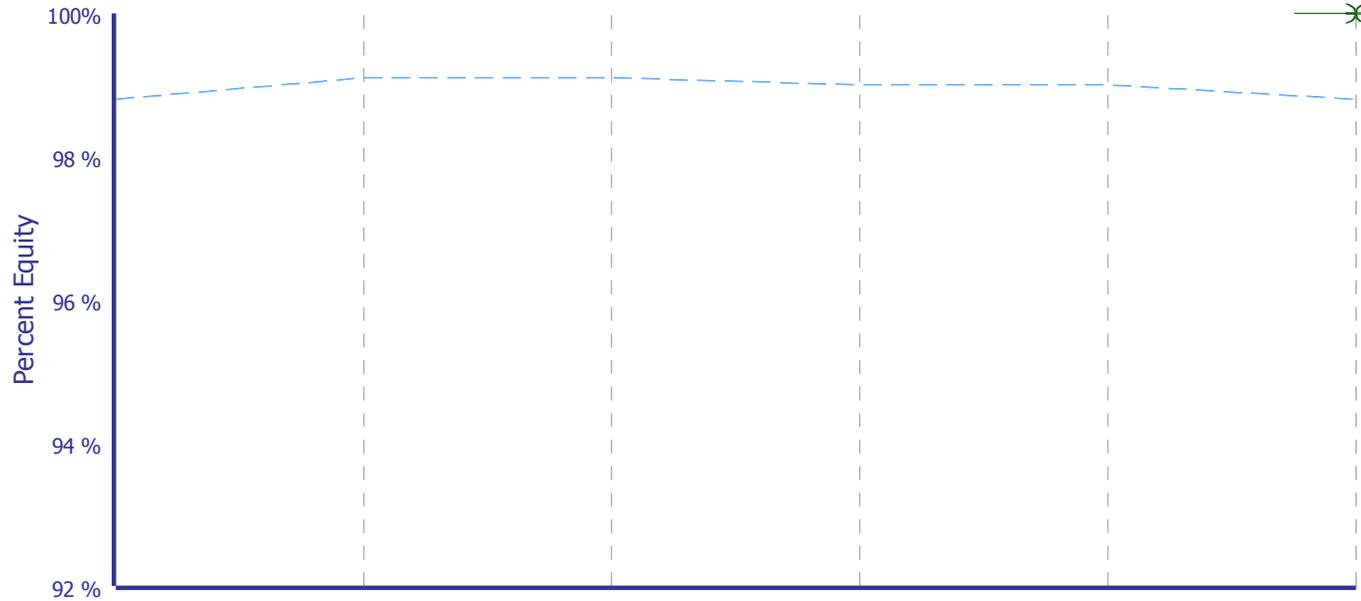
| | | | | | | |
|------------------|-------|---|-------|---|-------|---|
| ○ SSGA EQ WEIGHT | 100.0 | 1 | 100.0 | 1 | 100.0 | 1 |
| ♣ T. ROWE | 100.0 | 1 | 100.0 | 1 | 100.0 | 1 |
| ◀ PIMCO | 100.0 | 1 | 100.0 | 1 | 100.0 | 1 |
| ⌣ SSGA R-2500 | 100.0 | 1 | 100.0 | 1 | 100.0 | 1 |
| ○ SSGA R-2000 G | | | | | 100.0 | 1 |
| ⌣ WELLINGTON | | | 100.0 | 1 | 100.0 | 1 |
| ♣ ACADIAN | | | 100.0 | 1 | 100.0 | 1 |
| ✕ MONDRIAN INT'L | | | 100.0 | 1 | 100.0 | 1 |

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Equity Large Funds - Equity Commitment



| | 6/03 | 6/04 | 6/05 | 6/06 | 6/07 | 6/08 |
|----------|-------|-------|-------|-------|-------|-------|
| 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 | 98.8 | 99.1 | 99.1 | 99.0 | 99.0 | 98.8 |
| 75th | 95.8 | 96.8 | 97.4 | 97.0 | 97.2 | 96.5 |
| 95th | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

✧ ABERDEEN

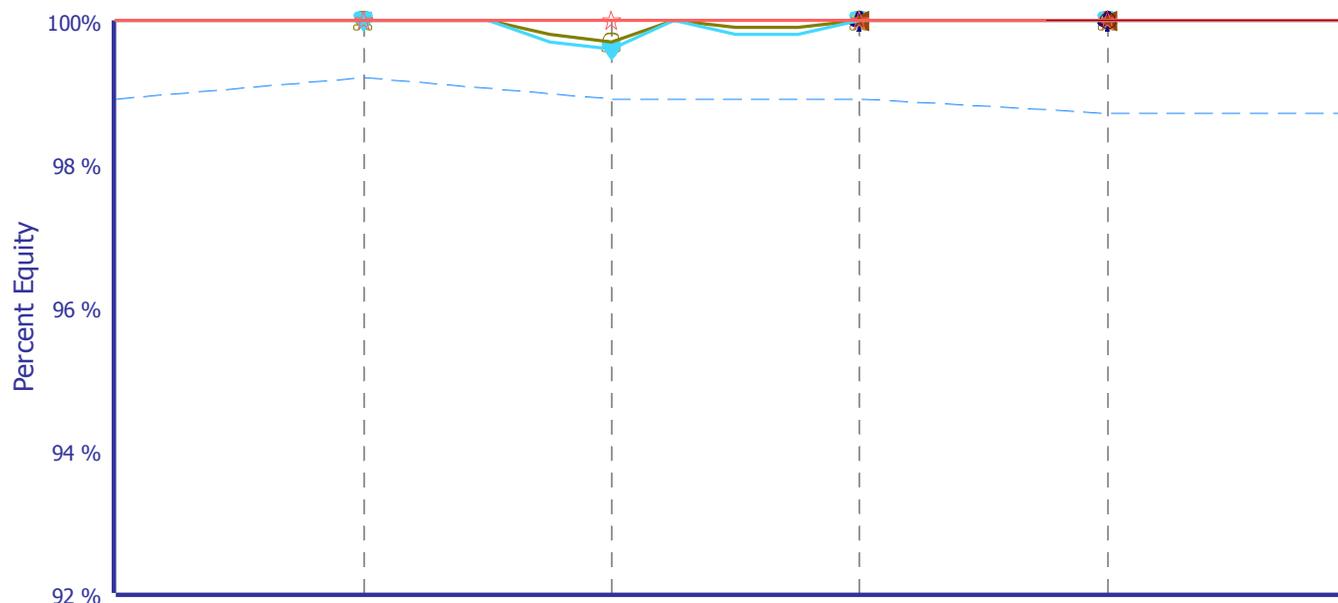
100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Equity Public Funds - Equity Commitment



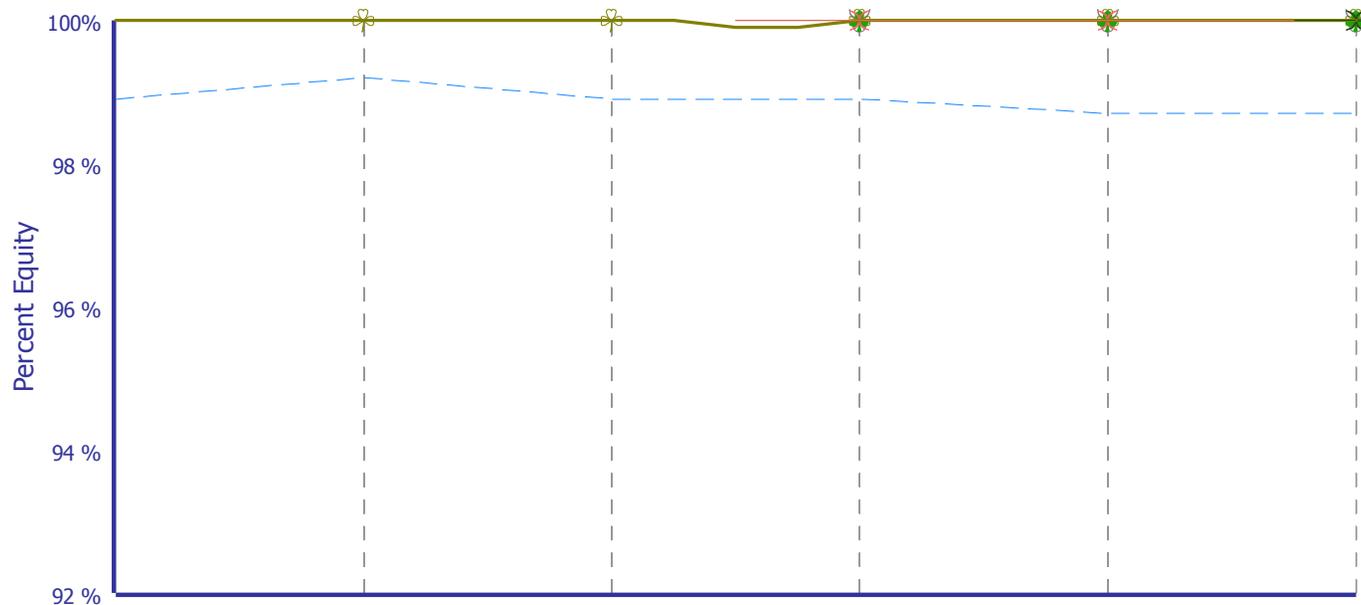
| | 6/03 | 6/04 | 6/05 | 6/06 | 6/07 | 6/08 |
|-----------------------|-------|-------|-------|-------|-------|-------|
| 5th | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 25th | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Median | 98.9 | 99.2 | 98.9 | 98.9 | 98.7 | 98.7 |
| 75th | 96.8 | 97.1 | 97.0 | 96.8 | 96.6 | 96.4 |
| 95th | 0.0 | 0.0 | 59.4 | 0.0 | 0.0 | 0.3 |
| EQTY COMPOSITE | 100.0 | 100.0 | 99.7 | 100.0 | 100.0 | 100.0 |
| LARGE CAP EQ | 100.0 | 100.0 | 99.6 | 100.0 | 100.0 | 100.0 |
| SSGA EQ WEIGHT | | | | 100.0 | 100.0 | 100.0 |
| T. ROWE | | | | 100.0 | 100.0 | 100.0 |
| PIMCO | | | | 100.0 | 100.0 | 100.0 |
| SSGA R-2500 | | | | 100.0 | 100.0 | 100.0 |
| SMALL CAP EQ | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| SSGA R-2000 G | | | | | 100.0 | 100.0 |

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Equity Public Funds - Equity Commitment



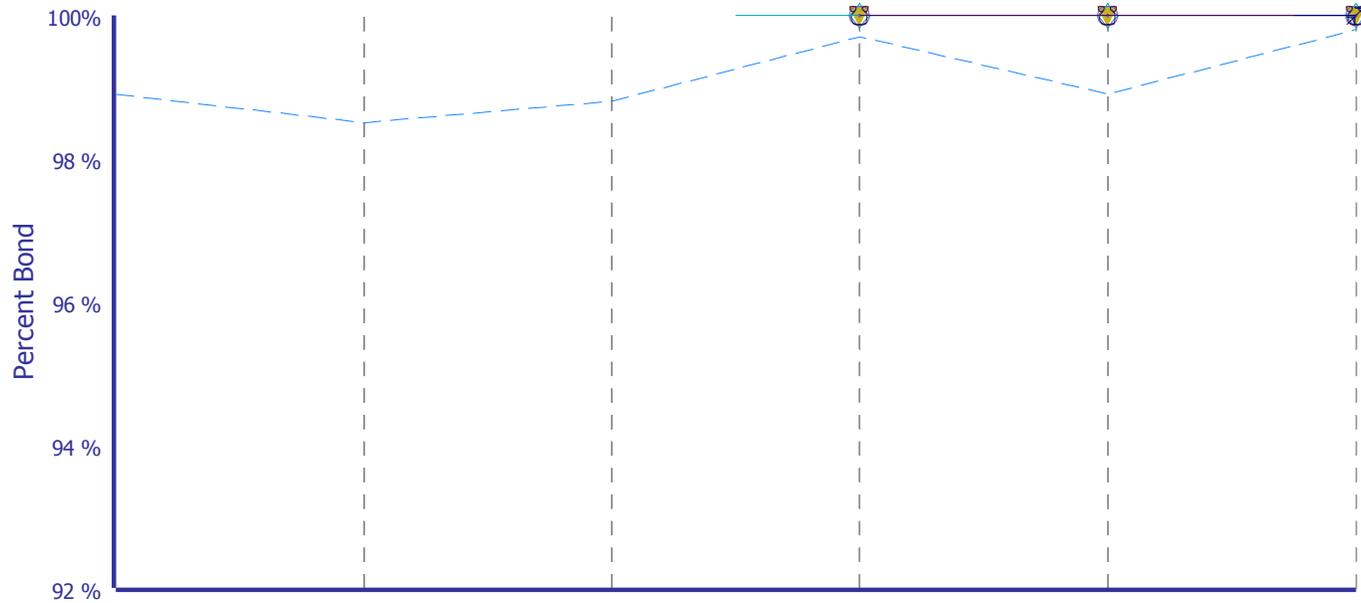
| | 6/03 | 6/04 | 6/05 | 6/06 | 6/07 | 6/08 | | | |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|---|
| 5th | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | | | |
| 25th | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | | | |
| Median | 98.9 | 99.2 | 98.9 | 98.9 | 98.7 | 98.7 | | | |
| 75th | 96.8 | 97.1 | 97.0 | 96.8 | 96.6 | 96.4 | | | |
| 95th | 0.0 | 0.0 | 59.4 | 0.0 | 0.0 | 0.3 | | | |
| WELLINGTON | | | | 100.0 | 1 | 100.0 | 1 | | |
| INT'L EQUITY | 100.0 | 30 | 100.0 | 36 | 100.0 | 31 | 100.0 | 1 | |
| ACADIAN | | | | 100.0 | 1 | 100.0 | 1 | 100.0 | 1 |
| MONDRIAN INT'L | | | | 100.0 | 1 | 100.0 | 1 | 100.0 | 1 |
| ABERDEEN | | | | | | | 100.0 | 1 | |

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Bond Large Funds - Bond Commitment



| | 6/03 | 6/04 | 6/05 | 6/06 | 6/07 | 6/08 |
|----------|-------|-------|-------|-------|-------|-------|
| 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 | 98.8 | 99.7 | 98.9 | 99.8 |
| 75th | 92.0 | 94.5 | 94.6 | 96.6 | 96.0 | 96.7 |
| 95th | 0.0 | 23.2 | 79.1 | 11.0 | 67.9 | 34.9 |

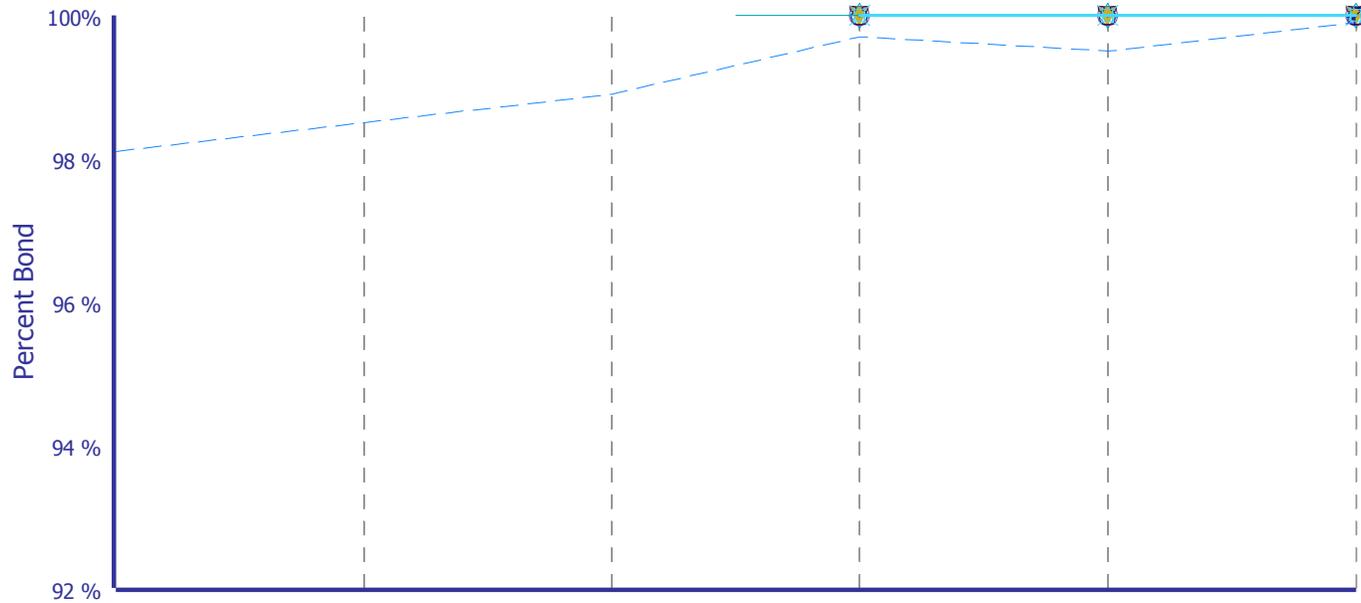
| | | | | | | | | | |
|-----------------|--|--|--|-------|---|-------|---|-------|---|
| ▼ LOGAN CIRCLE | | | | 100.0 | 1 | 100.0 | 1 | 100.0 | 1 |
| ⊙ POST ADVISORY | | | | 100.0 | 1 | 100.0 | 1 | 100.0 | 1 |
| ◇ BRANDYWINE | | | | 100.0 | 1 | 100.0 | 1 | 100.0 | 1 |
| ⊙ MONDRIAN GFI | | | | 100.0 | 1 | 100.0 | 1 | 100.0 | 1 |
| ↗ Oppenheimer | | | | | | | | 100.0 | 1 |

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Asset Allocation History Bond Public Funds - Bond Commitment



| | 6/03 | 6/04 | 6/05 | 6/06 | 6/07 | 6/08 | |
|----------------------|-------|-------|-------|-------|-------|-------|---|
| 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 | 98.1 | 98.5 | 98.9 | 99.7 | 99.5 | 99.9 | |
| 75th | 91.4 | 94.9 | 95.3 | 96.4 | 95.6 | 96.3 | |
| 95th | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 24.6 | |
| LOGAN CIRCLE | | | | 100.0 | 1 | 100.0 | 1 |
| POST ADVISORY | | | | 100.0 | 1 | 100.0 | 1 |
| BRANDYWINE | | | | 100.0 | 1 | 100.0 | 1 |
| MONDRIAN GFI | | | | 100.0 | 1 | 100.0 | 1 |
| Oppenheimer | | | | | | 100.0 | 1 |
| MUNI GFI COMP | | | | 100.0 | 1 | 100.0 | 1 |

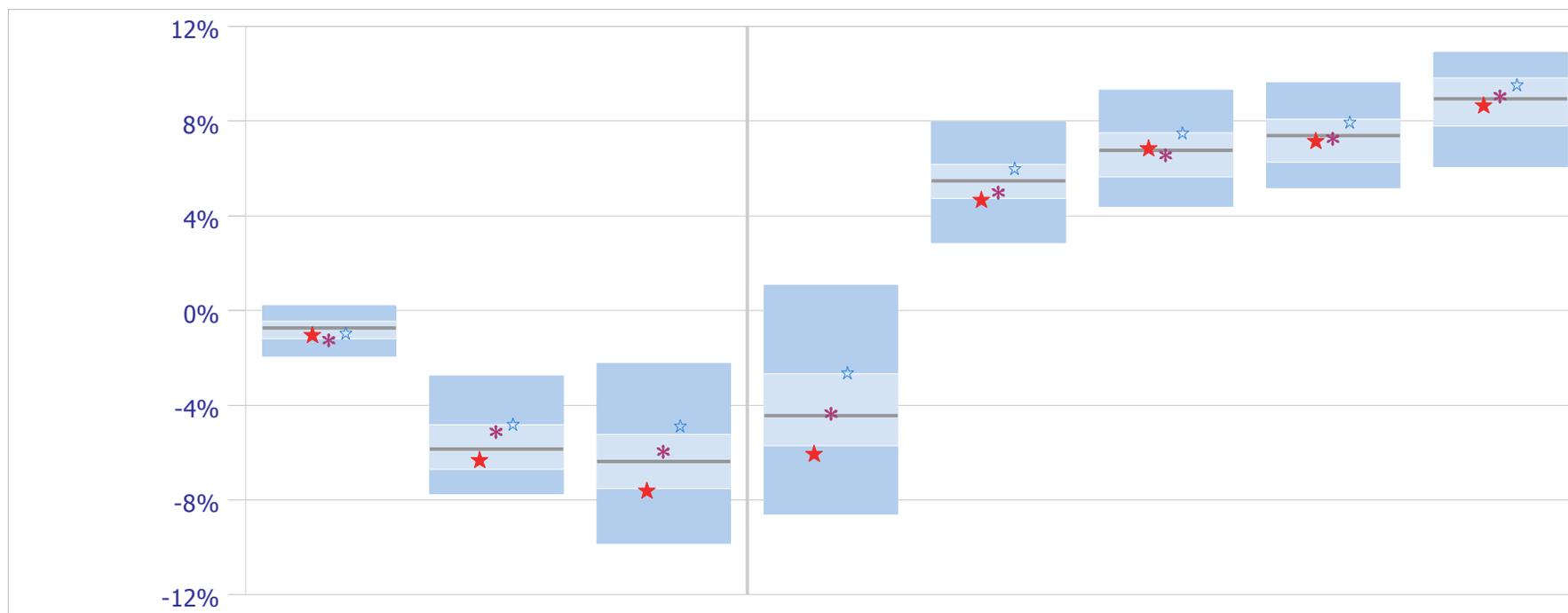
* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Total Public Funds

Total Returns



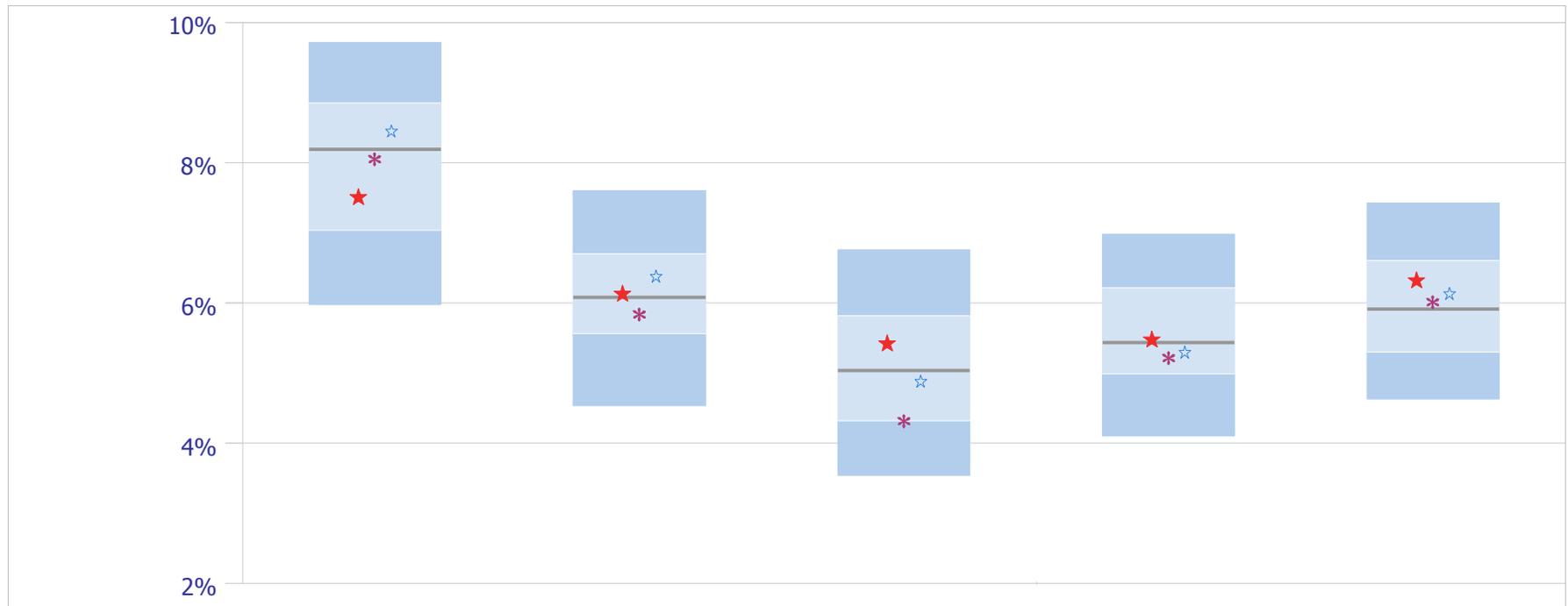
| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|------------------|-------------|----|--------------|----|----------------|----|-------------|----|------------|----|-------------|----|------------|----|------------|----|
| ★ MUNI COMPOSITE | -1.0 | 67 | -6.3 | 66 | -7.6 | 75 | -6.1 | 76 | 4.7 | 77 | 6.8 | 45 | 7.2 | 56 | 8.7 | 57 |
| * ALLOC INDEX | -1.3 | 76 | -5.1 | 27 | -5.9 | 39 | -4.4 | 47 | 5.0 | 68 | 6.6 | 52 | 7.3 | 54 | 9.1 | 47 |
| ☆ POLICY INDEX | -0.9 | 65 | -4.8 | 24 | -4.9 | 23 | -2.6 | 23 | 6.0 | 29 | 7.5 | 23 | 8.0 | 29 | 9.5 | 28 |
| Median | -0.7 | | -5.9 | | -6.4 | | -4.4 | | 5.5 | | 6.8 | | 7.4 | | 8.9 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Total Public Funds

Total Returns



| | Six Years | | Seven Years | | Eight Years | | Nine Years | | Ten Years | |
|------------------|------------|----|-------------|----|-------------|----|------------|----|------------|----|
| ★ MUNI COMPOSITE | 7.5 | 70 | 6.1 | 48 | 5.4 | 40 | 5.5 | 47 | 6.3 | 34 |
| * ALLOC INDEX | 8.1 | 54 | 5.8 | 66 | 4.3 | 75 | 5.2 | 65 | 6.0 | 43 |
| ☆ POLICY INDEX | 8.5 | 33 | 6.4 | 37 | 4.9 | 54 | 5.3 | 61 | 6.1 | 39 |
| Median | 8.2 | | 6.1 | | 5.0 | | 5.4 | | 5.9 | |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Total Public Funds

Total Returns



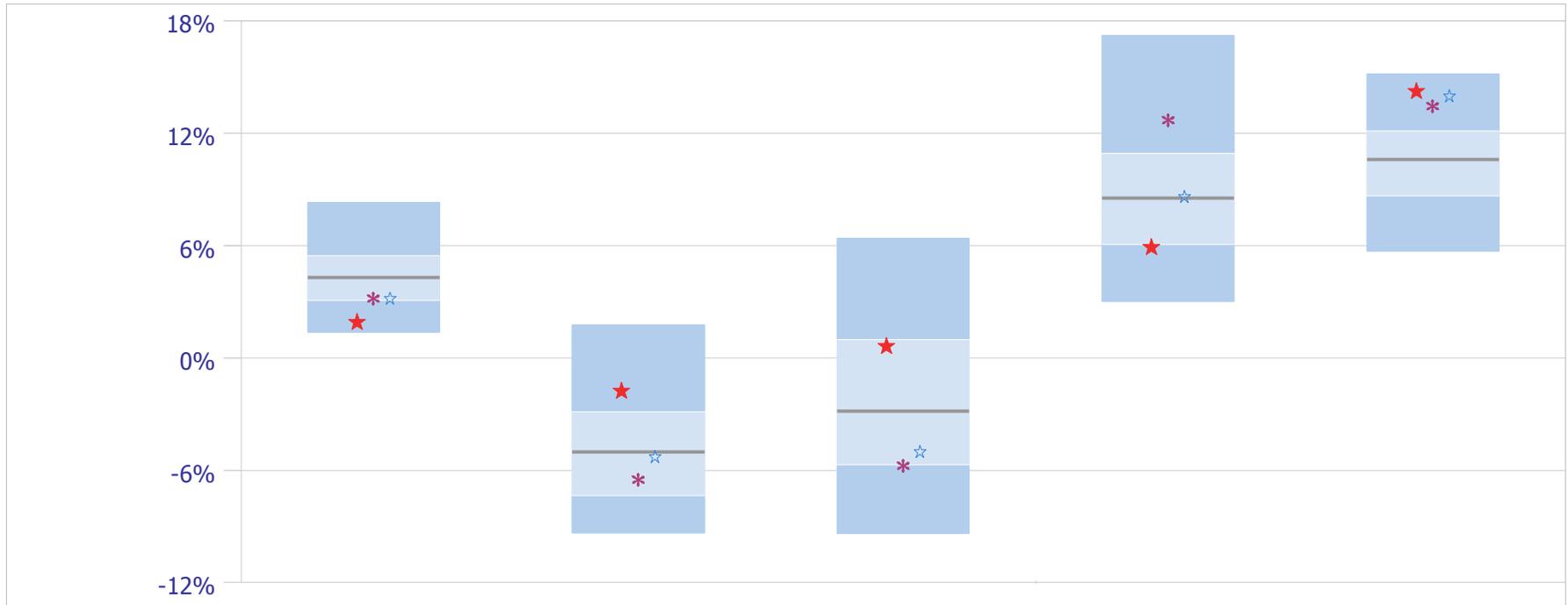
| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|------------------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | -6.1 76 | 16.6 50 | 11.3 21 | 8.1 73 | 14.8 47 |
| * ALLOC INDEX | -4.4 47 | 15.3 72 | 9.8 49 | 9.4 44 | 16.5 25 |
| ☆ POLICY INDEX | -2.6 23 | 15.4 72 | 10.6 37 | 9.3 45 | 16.1 31 |
| Median | -4.4 | 16.6 | 9.8 | 9.2 | 14.7 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Total Public Funds

Total Returns

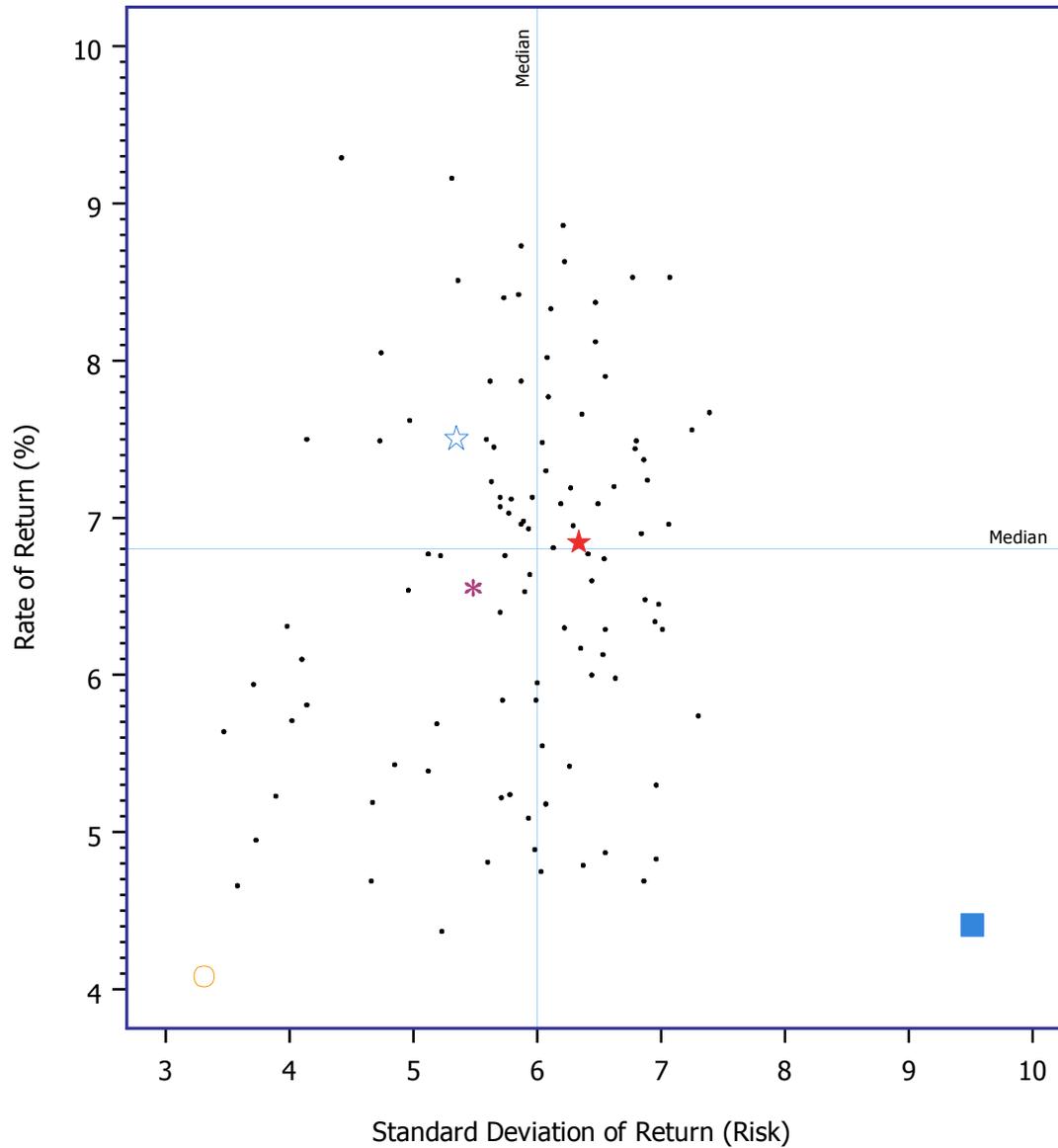


| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|------------------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | 1.9 90 | -1.8 13 | 0.6 26 | 5.9 76 | 14.3 7 |
| * ALLOC INDEX | 3.2 73 | -6.5 67 | -5.7 75 | 12.7 12 | 13.4 10 |
| ☆ POLICY INDEX | 3.2 73 | -5.3 52 | -5.0 67 | 8.6 48 | 14.0 9 |
| Median | 4.3 | -5.0 | -2.9 | 8.5 | 10.6 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Total Public Funds - Total Returns

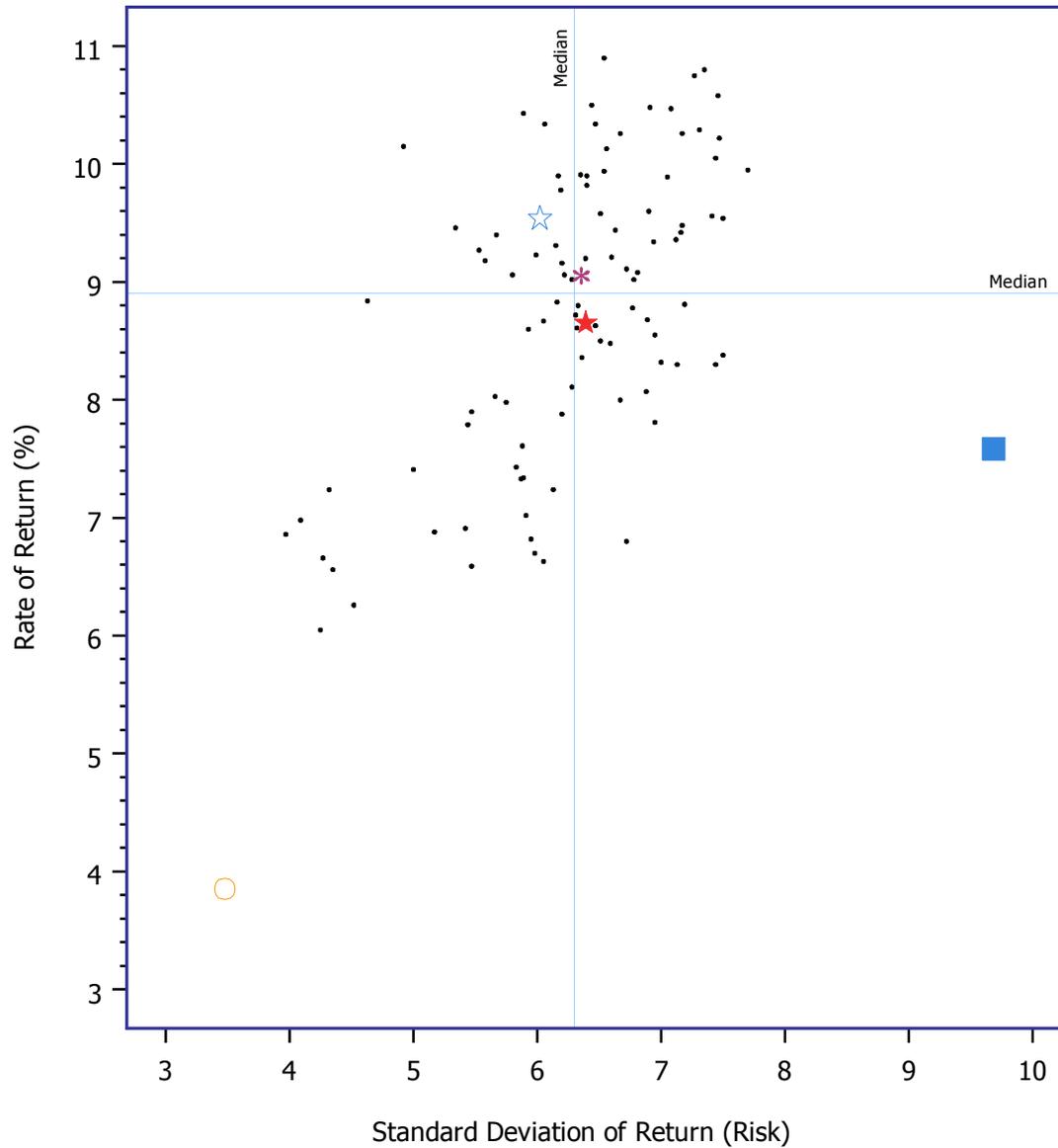


| | Return | Standard Deviation | Sharpe Ratio |
|-------------------------|--------|--------------------|--------------|
| ★ MUNI COMPOSITE | 6.8 | 6.3 | 0.4 |
| * ALLOC INDEX | 6.6 | 5.5 | 0.4 |
| ☆ POLICY INDEX | 7.5 | 5.3 | 0.6 |
| ■ S&P 500 | 4.4 | 9.5 | 0.1 |
| ○ LB AGGREGATE | 4.1 | 3.3 | 0.0 |
| Median | 6.8 | 6.0 | 0.4 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Total Public Funds - Total Returns



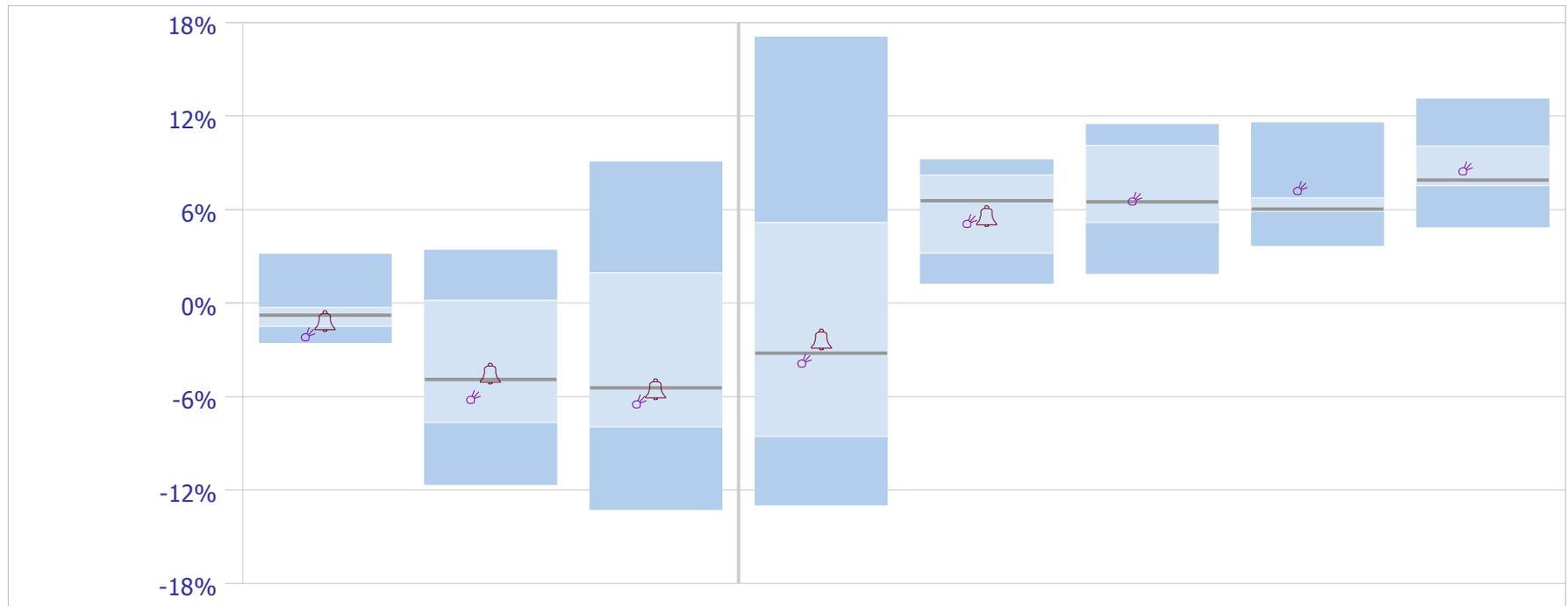
| | Return | Standard Deviation | Sharpe Ratio |
|------------------|------------|--------------------|--------------|
| ★ MUNI COMPOSITE | 8.7 | 6.4 | 0.9 |
| * ALLOC INDEX | 9.1 | 6.4 | 0.9 |
| ☆ POLICY INDEX | 9.5 | 6.0 | 1.0 |
| ■ S&P 500 | 7.6 | 9.7 | 0.5 |
| ○ LB AGGREGATE | 3.9 | 3.5 | 0.2 |
| Median | 8.9 | 6.3 | 0.9 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Balanced Public Funds

Total Returns



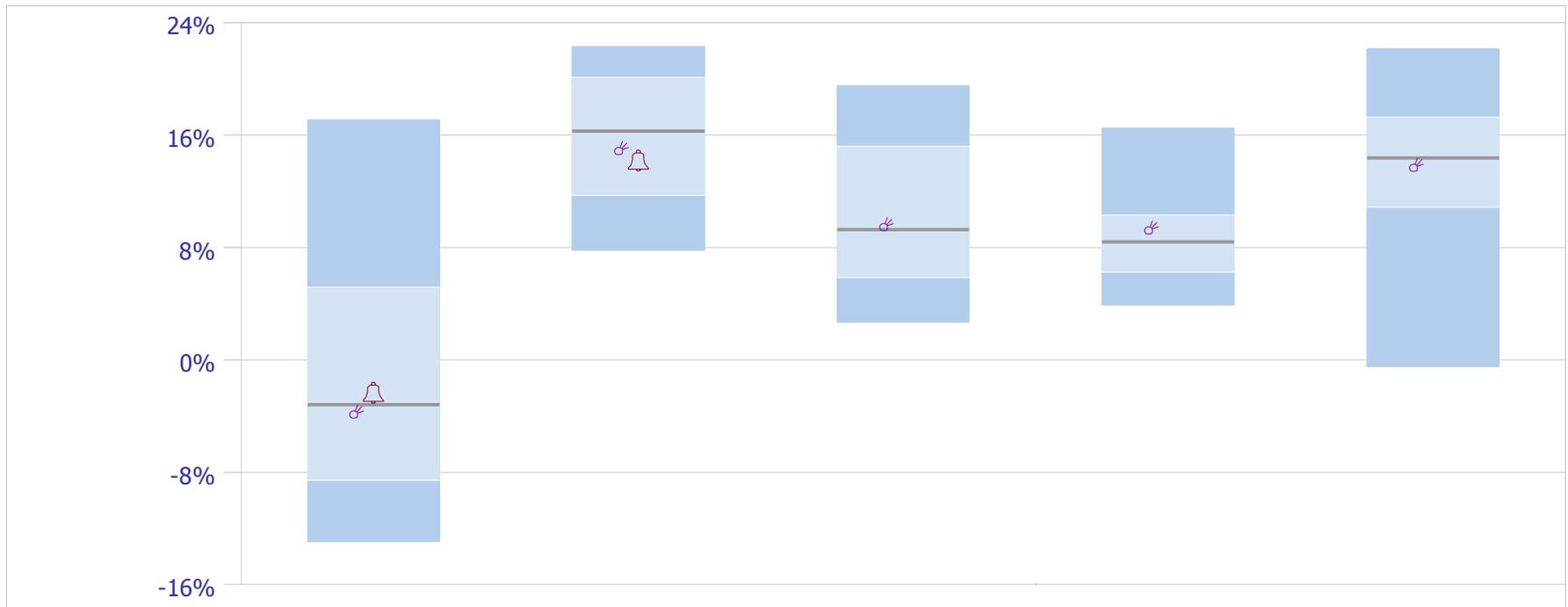
| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|---------------------|-------------|----|--------------|----|----------------|----|----------|----|-----------|----|-------------|----|------------|----|------------|----|
| 60% MSCI + 40% WBGI | -2.0 | 92 | -6.0 | 68 | -6.3 | 69 | -3.7 | 52 | 5.3 | 59 | 6.7 | 43 | 7.4 | 20 | 8.7 | 33 |
| MUNI GAA COMP | -1.1 | 58 | -4.5 | 45 | -5.5 | 53 | -2.3 | 46 | 5.6 | 58 | | | | | | |
| Median | -0.8 | | -4.9 | | -5.4 | | -3.2 | | 6.6 | | 6.5 | | 6.0 | | 7.9 | |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Balanced Public Funds

Total Returns

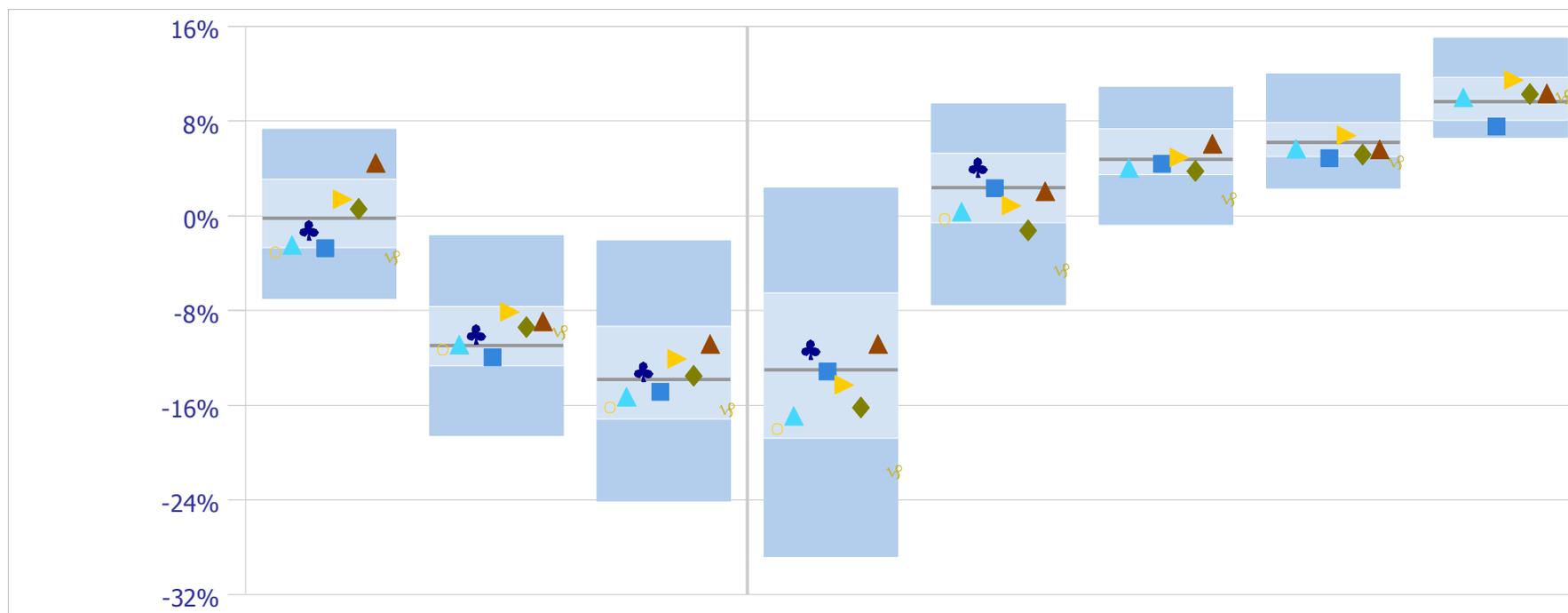


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| 60%MSCI+40%WBGI | -3.7 52 | 15.1 55 | 9.7 43 | 9.4 28 | 13.9 56 |
| MUNI GAA COMP | -2.3 46 | 14.2 59 | | | |
| Median | -3.2 | 16.3 | 9.3 | 8.4 | 14.4 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Large Funds Total Returns



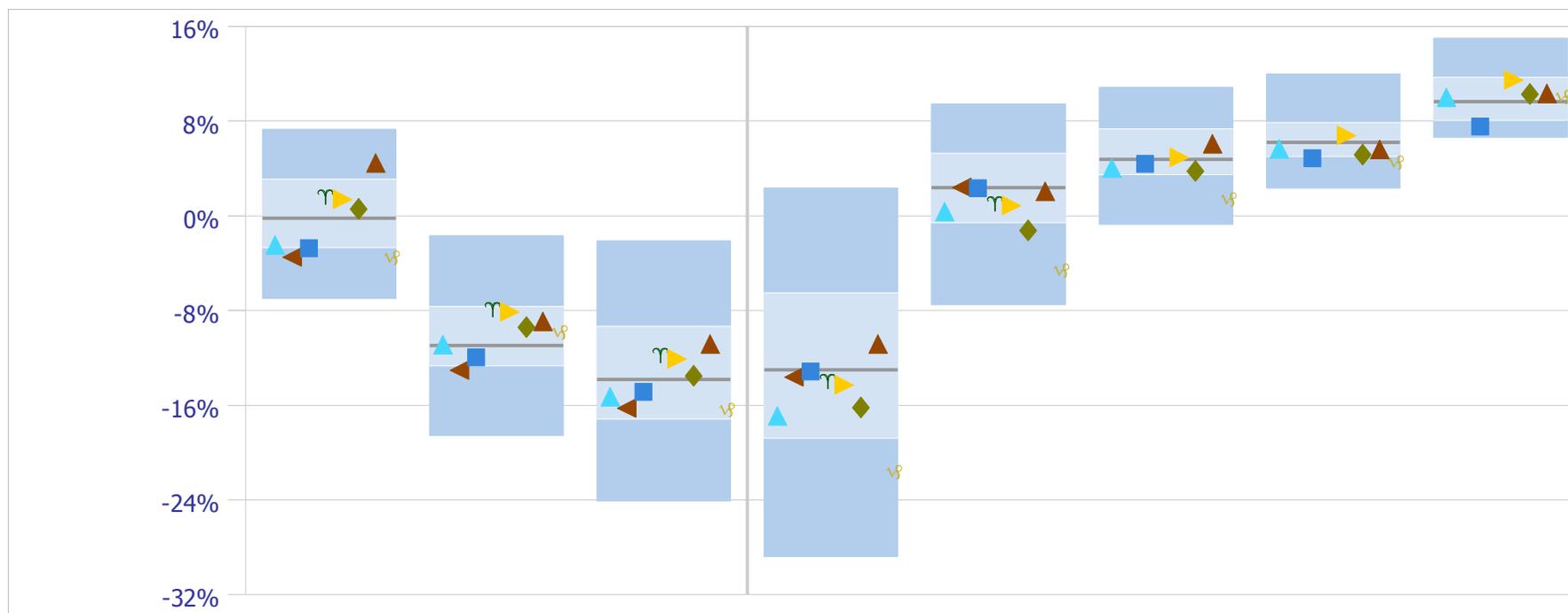
| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|--------------|----|------------|----|-------------|----|------------|----|------------|----|
| ○ SSGA EQ WEIGHT | -3.1 | 80 | -11.3 | 55 | -16.2 | 69 | -18.0 | 72 | -0.3 | 71 | | | | | | |
| ▲ S&P500 EQ MONTH | -2.5 | 69 | -10.9 | 47 | -15.3 | 66 | -16.9 | 67 | 0.3 | 66 | 4.0 | 67 | 5.7 | 60 | 10.0 | 43 |
| ♣ T. ROWE | -1.2 | 59 | -10.0 | 40 | -13.2 | 45 | -11.3 | 41 | 4.1 | 31 | | | | | | |
| ■ S&P 500 | -2.7 | 77 | -11.9 | 66 | -14.8 | 62 | -13.1 | 52 | 2.4 | 50 | 4.4 | 61 | 4.9 | 79 | 7.6 | 88 |
| ▶ R 2500(TM) | 1.4 | 36 | -8.1 | 27 | -12.1 | 39 | -14.3 | 59 | 0.9 | 61 | 4.9 | 47 | 6.8 | 37 | 11.5 | 27 |
| ◆ R 2000(R) | 0.6 | 43 | -9.4 | 35 | -13.5 | 48 | -16.2 | 65 | -1.2 | 77 | 3.8 | 71 | 5.2 | 71 | 10.3 | 41 |
| ▲ R 2000(R) GR | 4.5 | 16 | -8.9 | 32 | -10.8 | 35 | -10.8 | 39 | 2.1 | 55 | 6.1 | 35 | 5.6 | 61 | 10.4 | 40 |
| ⋈ R 2000(R) VALUE | -3.6 | 82 | -9.8 | 38 | -16.4 | 71 | -21.6 | 85 | -4.6 | 88 | 1.4 | 89 | 4.5 | 82 | 10.0 | 43 |
| Median | -0.2 | | -10.9 | | -13.8 | | -13.0 | | 2.4 | | 4.8 | | 6.2 | | 9.7 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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 | -2.5 | 69 | -10.9 | 47 | -15.3 | 66 | -16.9 | 67 | 0.3 | 66 | 4.0 | 67 | 5.7 | 60 | 10.0 | 43 |
| ▲ PIMCO | -3.5 | 82 | -13.0 | 76 | -16.2 | 70 | -13.6 | 55 | 2.4 | 48 | | | | | | |
| ■ S&P 500 | -2.7 | 77 | -11.9 | 66 | -14.8 | 62 | -13.1 | 52 | 2.4 | 50 | 4.4 | 61 | 4.9 | 79 | 7.6 | 88 |
| γ SSGA R-2500 | 1.6 | 35 | -7.9 | 25 | -11.8 | 38 | -14.0 | 58 | 1.0 | 61 | | | | | | |
| ▲ R 2500(TM) | 1.4 | 36 | -8.1 | 27 | -12.1 | 39 | -14.3 | 59 | 0.9 | 61 | 4.9 | 47 | 6.8 | 37 | 11.5 | 27 |
| ◆ R 2000(R) | 0.6 | 43 | -9.4 | 35 | -13.5 | 48 | -16.2 | 65 | -1.2 | 77 | 3.8 | 71 | 5.2 | 71 | 10.3 | 41 |
| ▲ R 2000(R) GR | 4.5 | 16 | -8.9 | 32 | -10.8 | 35 | -10.8 | 39 | 2.1 | 55 | 6.1 | 35 | 5.6 | 61 | 10.4 | 40 |
| γ R 2000(R) VALUE | -3.6 | 82 | -9.8 | 38 | -16.4 | 71 | -21.6 | 85 | -4.6 | 88 | 1.4 | 89 | 4.5 | 82 | 10.0 | 43 |
| Median | -0.2 | | -10.9 | | -13.8 | | -13.0 | | 2.4 | | 4.8 | | 6.2 | | 9.7 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Large Funds Total Returns

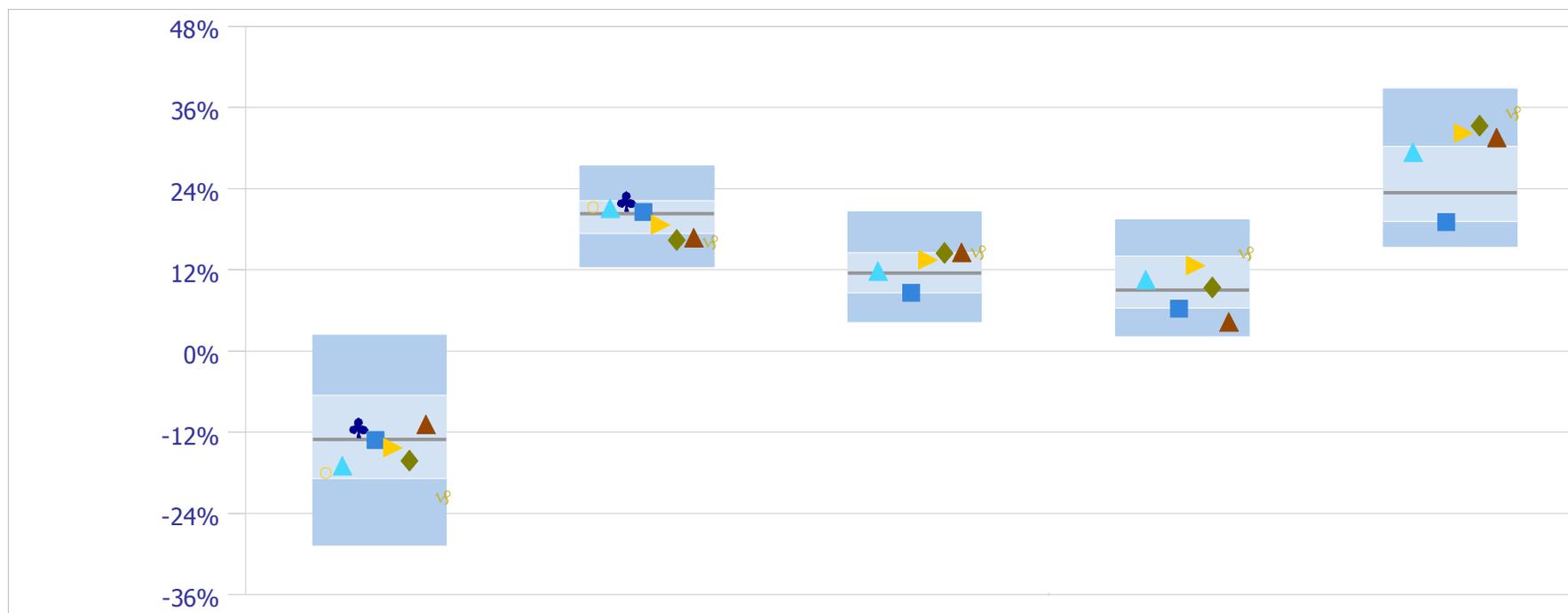


| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|--------------|----|------------|----|-------------|----|------------|----|------------|----|
| ▲ S&P500 EQ MONTH | -2.5 | 69 | -10.9 | 47 | -15.3 | 66 | -16.9 | 67 | 0.3 | 66 | 4.0 | 67 | 5.7 | 60 | 10.0 | 43 |
| ■ S&P 500 | -2.7 | 77 | -11.9 | 66 | -14.8 | 62 | -13.1 | 52 | 2.4 | 50 | 4.4 | 61 | 4.9 | 79 | 7.6 | 88 |
| ▲ R 2500(TM) | 1.4 | 36 | -8.1 | 27 | -12.1 | 39 | -14.3 | 59 | 0.9 | 61 | 4.9 | 47 | 6.8 | 37 | 11.5 | 27 |
| ◆ R 2000(R) | 0.6 | 43 | -9.4 | 35 | -13.5 | 48 | -16.2 | 65 | -1.2 | 77 | 3.8 | 71 | 5.2 | 71 | 10.3 | 41 |
| ○ SSGA R-2000 G | 4.5 | 15 | -8.9 | 32 | -10.8 | 34 | -10.8 | 39 | | | | | | | | |
| ▲ R 2000(R) GR | 4.5 | 16 | -8.9 | 32 | -10.8 | 35 | -10.8 | 39 | 2.1 | 55 | 6.1 | 35 | 5.6 | 61 | 10.4 | 40 |
| ○ WELLINGTON | 1.2 | 37 | -5.3 | 13 | -10.9 | 35 | -14.4 | 60 | 2.2 | 53 | | | | | | |
| ▼ R 2000(R) VALUE | -3.6 | 82 | -9.8 | 38 | -16.4 | 71 | -21.6 | 85 | -4.6 | 88 | 1.4 | 89 | 4.5 | 82 | 10.0 | 43 |
| Median | -0.2 | | -10.9 | | -13.8 | | -13.0 | | 2.4 | | 4.8 | | 6.2 | | 9.7 | |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Large Funds
Total Returns

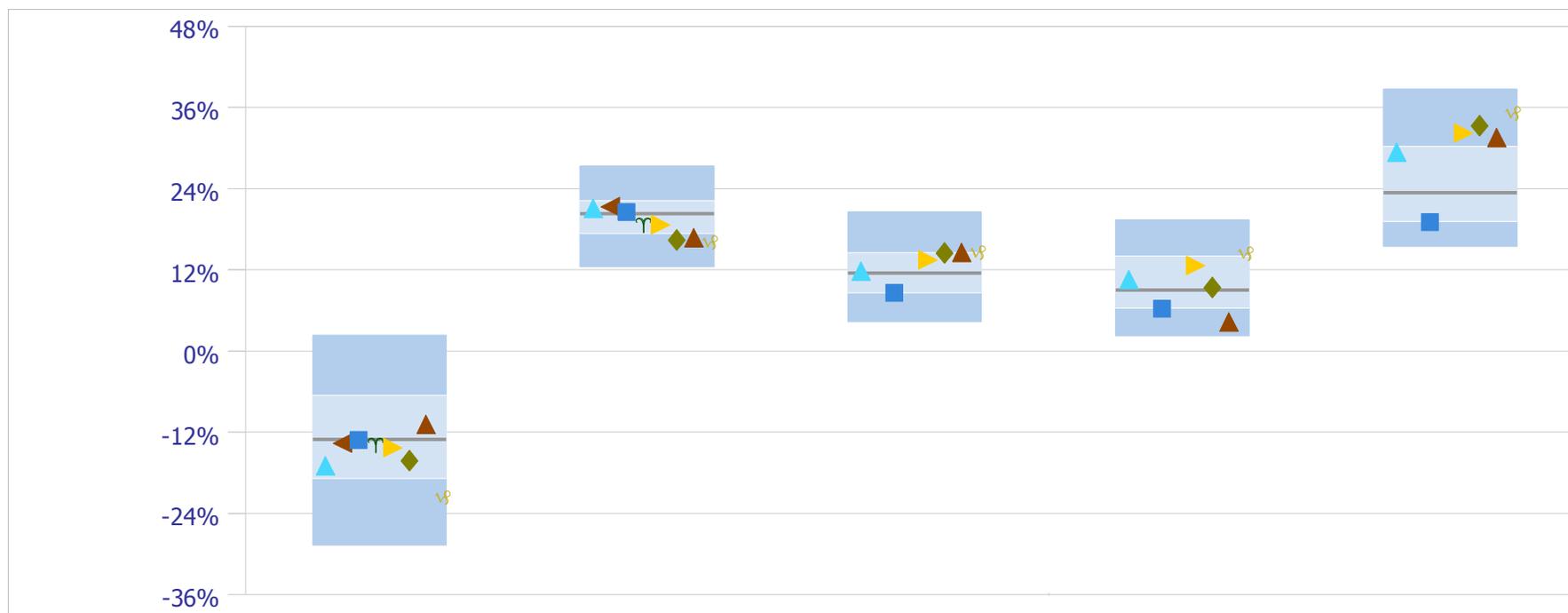


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ○ SSGA EQ WEIGHT | -18.0 72 | 21.3 35 | | | |
| ▲ S&P500 EQ MONTH | -16.9 67 | 21.1 36 | 11.9 46 | 10.6 42 | 29.4 29 |
| ♣ T. ROWE | -11.3 41 | 22.2 25 | | | |
| ■ S&P 500 | -13.1 52 | 20.6 44 | 8.6 75 | 6.3 78 | 19.1 77 |
| ▶ R 2500(TM) | -14.3 59 | 18.7 62 | 13.5 33 | 12.7 34 | 32.2 18 |
| ◆ R 2000(R) | -16.2 65 | 16.4 80 | 14.6 25 | 9.4 48 | 33.4 17 |
| ▲ R 2000(R) GR | -10.8 39 | 16.8 78 | 14.6 25 | 4.3 86 | 31.5 20 |
| ◀ R 2000(R) VALUE | -21.6 85 | 16.1 81 | 14.6 24 | 14.4 22 | 35.2 11 |
| Median | -13.0 | 20.3 | 11.5 | 9.0 | 23.4 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Large Funds
Total Returns

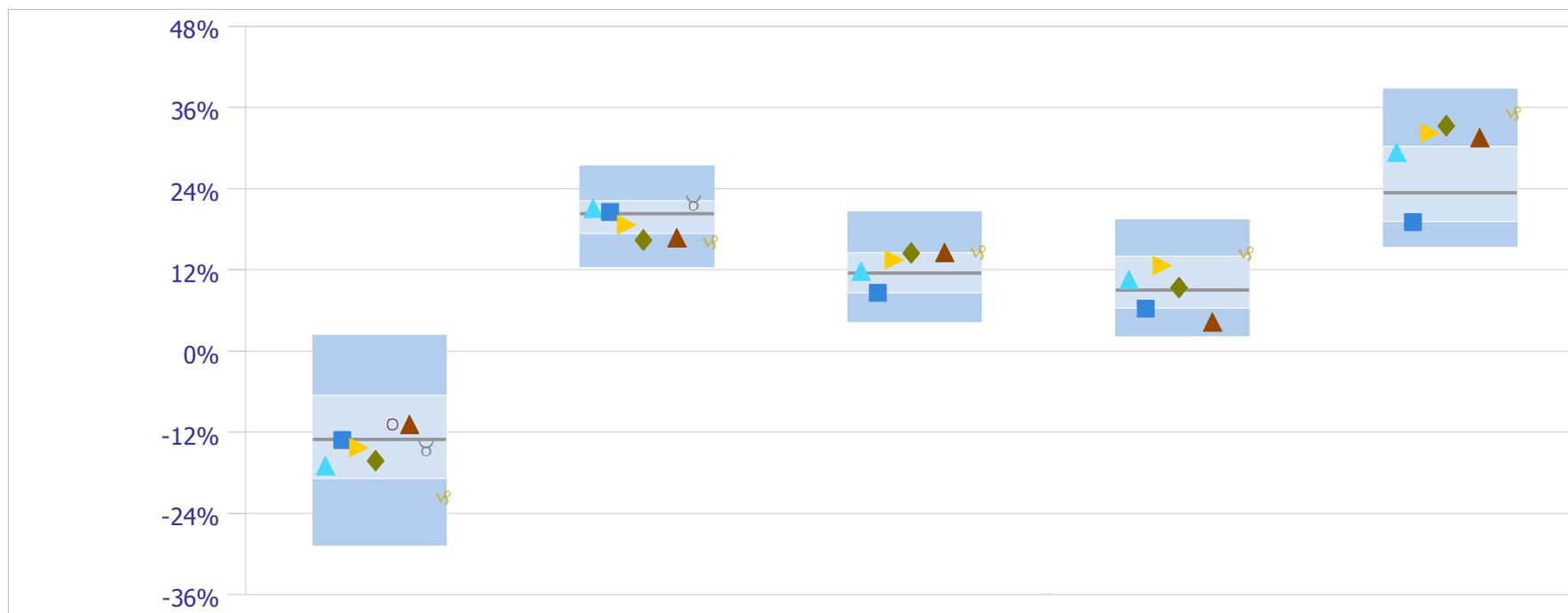


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ S&P500 EQ MONTH | -16.9 67 | 21.1 36 | 11.9 46 | 10.6 42 | 29.4 29 |
| ▲ PIMCO | -13.6 55 | 21.4 34 | | | |
| ■ S&P 500 | -13.1 52 | 20.6 44 | 8.6 75 | 6.3 78 | 19.1 77 |
| γ SSGA R-2500 | -14.0 58 | 18.6 64 | | | |
| ▶ R 2500(TM) | -14.3 59 | 18.7 62 | 13.5 33 | 12.7 34 | 32.2 18 |
| ◆ R 2000(R) | -16.2 65 | 16.4 80 | 14.6 25 | 9.4 48 | 33.4 17 |
| ▲ R 2000(R) GR | -10.8 39 | 16.8 78 | 14.6 25 | 4.3 86 | 31.5 20 |
| ⋈ R 2000(R) VALUE | -21.6 85 | 16.1 81 | 14.6 24 | 14.4 22 | 35.2 11 |
| Median | -13.0 | 20.3 | 11.5 | 9.0 | 23.4 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Large Funds Total Returns



| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ S&P500 EQ MONTH | -16.9 67 | 21.1 36 | 11.9 46 | 10.6 42 | 29.4 29 |
| ■ S&P 500 | -13.1 52 | 20.6 44 | 8.6 75 | 6.3 78 | 19.1 77 |
| ▶ R 2500(TM) | -14.3 59 | 18.7 62 | 13.5 33 | 12.7 34 | 32.2 18 |
| ◆ R 2000(R) | -16.2 65 | 16.4 80 | 14.6 25 | 9.4 48 | 33.4 17 |
| ○ SSGA R-2000 G | -10.8 39 | | | | |
| ▲ R 2000(R) GR | -10.8 39 | 16.8 78 | 14.6 25 | 4.3 86 | 31.5 20 |
| ⊕ WELLINGTON | -14.4 60 | 22.0 27 | | | |
| ⋈ R 2000(R) VALUE | -21.6 85 | 16.1 81 | 14.6 24 | 14.4 22 | 35.2 11 |
| Median | -13.0 | 20.3 | 11.5 | 9.0 | 23.4 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Public Funds Total Returns

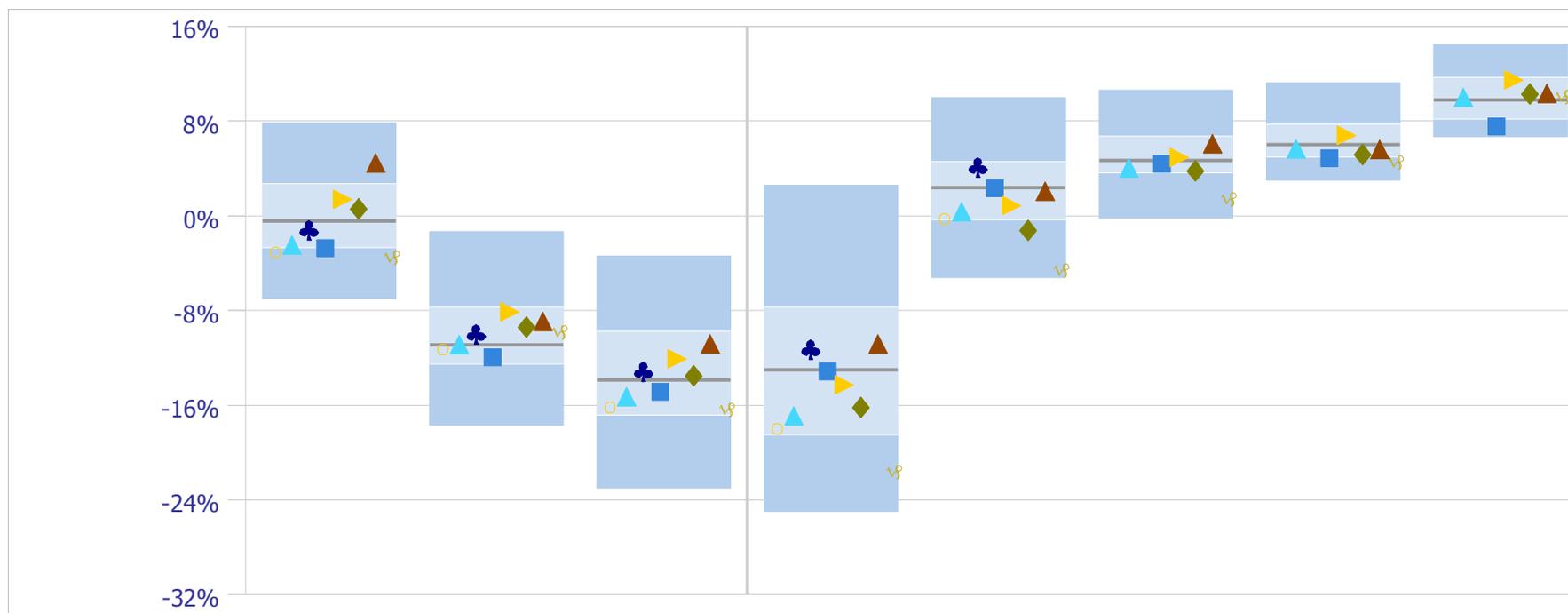


| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-----------------|-------------|----|--------------|----|----------------|----|--------------|----|------------|----|-------------|----|------------|----|------------|----|
| EQTY COMPOSITE | -1.0 | 54 | -10.3 | 45 | -13.8 | 49 | -13.3 | 54 | 2.0 | 55 | 5.4 | 35 | 5.6 | 62 | 8.7 | 65 |
| LARGE CAP EQ | -2.5 | 69 | -11.5 | 58 | -15.0 | 64 | -13.5 | 55 | 2.6 | 41 | 6.0 | 31 | 5.8 | 55 | 8.3 | 73 |
| S&P500 EQ MONTH | -2.5 | 69 | -10.9 | 49 | -15.3 | 66 | -16.9 | 69 | 0.3 | 68 | 4.0 | 68 | 5.7 | 59 | 10.0 | 44 |
| S&P 500 | -2.7 | 77 | -11.9 | 68 | -14.8 | 62 | -13.1 | 52 | 2.4 | 50 | 4.4 | 61 | 4.9 | 78 | 7.6 | 86 |
| R 2500(TM) | 1.4 | 33 | -8.1 | 28 | -12.1 | 37 | -14.3 | 60 | 0.9 | 63 | 4.9 | 44 | 6.8 | 36 | 11.5 | 28 |
| R 2000(R) | 0.6 | 43 | -9.4 | 36 | -13.5 | 47 | -16.2 | 67 | -1.2 | 81 | 3.8 | 71 | 5.2 | 69 | 10.3 | 41 |
| R 2000(R) GR | 4.5 | 14 | -8.9 | 32 | -10.8 | 30 | -10.8 | 36 | 2.1 | 55 | 6.1 | 31 | 5.6 | 61 | 10.4 | 39 |
| R 2000(R) VALUE | -3.6 | 84 | -9.8 | 39 | -16.4 | 73 | -21.6 | 88 | -4.6 | 92 | 1.4 | 90 | 4.5 | 83 | 10.0 | 44 |
| Median | -0.5 | | -10.9 | | -13.8 | | -13.0 | | 2.4 | | 4.7 | | 6.0 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Public Funds Total Returns

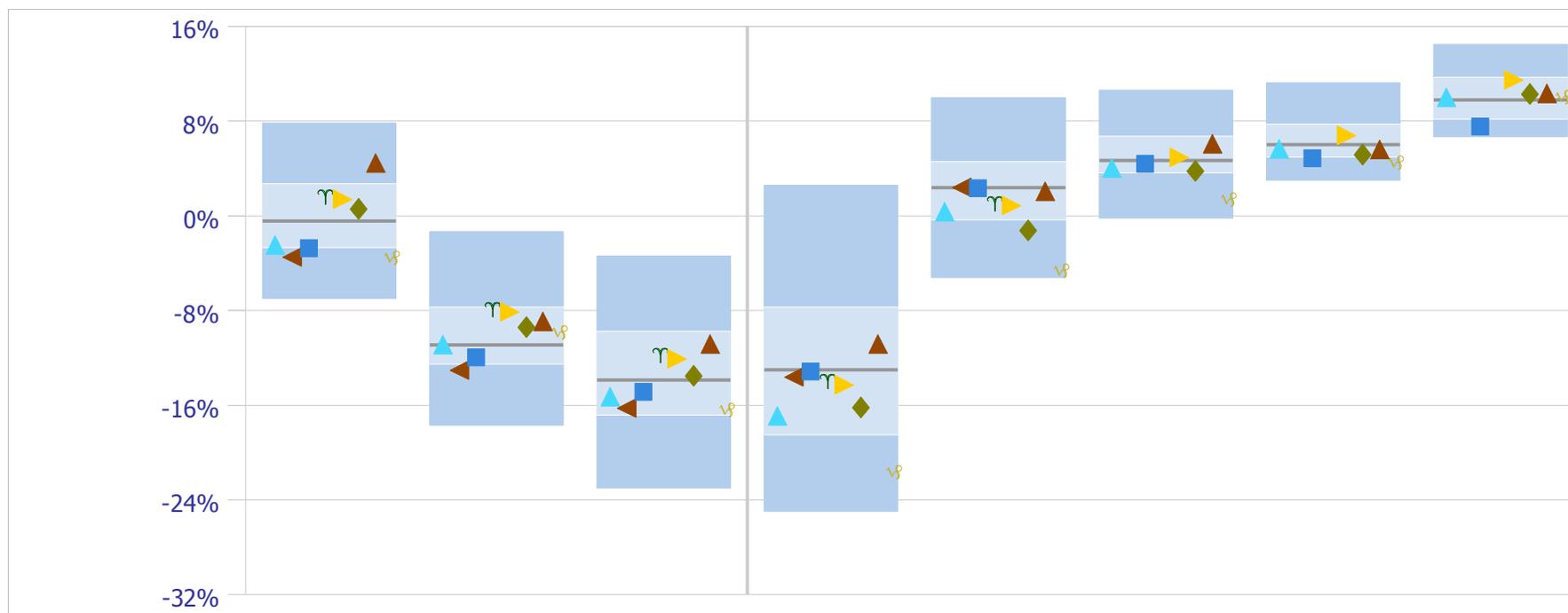


| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|--------------|----|------------|----|-------------|----|------------|----|------------|----|
| ○ SSGA EQ WEIGHT | -3.1 | 81 | -11.3 | 57 | -16.2 | 72 | -18.0 | 73 | -0.3 | 73 | | | | | | |
| ▲ S&P500 EQ MONTH | -2.5 | 69 | -10.9 | 49 | -15.3 | 66 | -16.9 | 69 | 0.3 | 68 | 4.0 | 68 | 5.7 | 59 | 10.0 | 44 |
| ♣ T. ROWE | -1.2 | 56 | -10.0 | 41 | -13.2 | 44 | -11.3 | 39 | 4.1 | 28 | | | | | | |
| ■ S&P 500 | -2.7 | 77 | -11.9 | 68 | -14.8 | 62 | -13.1 | 52 | 2.4 | 50 | 4.4 | 61 | 4.9 | 78 | 7.6 | 86 |
| ▶ R 2500(TM) | 1.4 | 33 | -8.1 | 28 | -12.1 | 37 | -14.3 | 60 | 0.9 | 63 | 4.9 | 44 | 6.8 | 36 | 11.5 | 28 |
| ◆ R 2000(R) | 0.6 | 43 | -9.4 | 36 | -13.5 | 47 | -16.2 | 67 | -1.2 | 81 | 3.8 | 71 | 5.2 | 69 | 10.3 | 41 |
| ▲ R 2000(R) GR | 4.5 | 14 | -8.9 | 32 | -10.8 | 30 | -10.8 | 36 | 2.1 | 55 | 6.1 | 31 | 5.6 | 61 | 10.4 | 39 |
| ⌘ R 2000(R) VALUE | -3.6 | 84 | -9.8 | 39 | -16.4 | 73 | -21.6 | 88 | -4.6 | 92 | 1.4 | 90 | 4.5 | 83 | 10.0 | 44 |
| Median | -0.5 | | -10.9 | | -13.8 | | -13.0 | | 2.4 | | 4.7 | | 6.0 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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 | -2.5 | 69 | -10.9 | 49 | -15.3 | 66 | -16.9 | 69 | 0.3 | 68 | 4.0 | 68 | 5.7 | 59 | 10.0 | 44 |
| ▲ PIMCO | -3.5 | 84 | -13.0 | 79 | -16.2 | 72 | -13.6 | 56 | 2.4 | 47 | | | | | | |
| ■ S&P 500 | -2.7 | 77 | -11.9 | 68 | -14.8 | 62 | -13.1 | 52 | 2.4 | 50 | 4.4 | 61 | 4.9 | 78 | 7.6 | 86 |
| γ SSGA R-2500 | 1.6 | 32 | -7.9 | 26 | -11.8 | 35 | -14.0 | 58 | 1.0 | 62 | | | | | | |
| ▶ R 2500(TM) | 1.4 | 33 | -8.1 | 28 | -12.1 | 37 | -14.3 | 60 | 0.9 | 63 | 4.9 | 44 | 6.8 | 36 | 11.5 | 28 |
| ◆ R 2000(R) | 0.6 | 43 | -9.4 | 36 | -13.5 | 47 | -16.2 | 67 | -1.2 | 81 | 3.8 | 71 | 5.2 | 69 | 10.3 | 41 |
| ▲ R 2000(R) GR | 4.5 | 14 | -8.9 | 32 | -10.8 | 30 | -10.8 | 36 | 2.1 | 55 | 6.1 | 31 | 5.6 | 61 | 10.4 | 39 |
| ⚡ R 2000(R) VALUE | -3.6 | 84 | -9.8 | 39 | -16.4 | 73 | -21.6 | 88 | -4.6 | 92 | 1.4 | 90 | 4.5 | 83 | 10.0 | 44 |
| Median | -0.5 | | -10.9 | | -13.8 | | -13.0 | | 2.4 | | 4.7 | | 6.0 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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 | -2.5 | 69 | -10.9 | 49 | -15.3 | 66 | -16.9 | 69 | 0.3 | 68 | 4.0 | 68 | 5.7 | 59 | 10.0 | 44 |
| ■ S&P 500 | -2.7 | 77 | -11.9 | 68 | -14.8 | 62 | -13.1 | 52 | 2.4 | 50 | 4.4 | 61 | 4.9 | 78 | 7.6 | 86 |
| ▶ R 2500(TM) | 1.4 | 33 | -8.1 | 28 | -12.1 | 37 | -14.3 | 60 | 0.9 | 63 | 4.9 | 44 | 6.8 | 36 | 11.5 | 28 |
| ☆ SMALL CAP EQ | 2.5 | 26 | -7.4 | 23 | -11.1 | 32 | -13.0 | 49 | 0.4 | 67 | 3.7 | 72 | 5.0 | 73 | 10.0 | 44 |
| ◆ R 2000(R) | 0.6 | 43 | -9.4 | 36 | -13.5 | 47 | -16.2 | 67 | -1.2 | 81 | 3.8 | 71 | 5.2 | 69 | 10.3 | 41 |
| ○ SSGA R-2000 G | 4.5 | 13 | -8.9 | 32 | -10.8 | 29 | -10.8 | 36 | | | | | | | | |
| ▲ R 2000(R) GR | 4.5 | 14 | -8.9 | 32 | -10.8 | 30 | -10.8 | 36 | 2.1 | 55 | 6.1 | 31 | 5.6 | 61 | 10.4 | 39 |
| ⚡ R 2000(R) VALUE | -3.6 | 84 | -9.8 | 39 | -16.4 | 73 | -21.6 | 88 | -4.6 | 92 | 1.4 | 90 | 4.5 | 83 | 10.0 | 44 |
| Median | -0.5 | | -10.9 | | -13.8 | | -13.0 | | 2.4 | | 4.7 | | 6.0 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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 | -2.5 | 69 | -10.9 | 49 | -15.3 | 66 | -16.9 | 69 | 0.3 | 68 | 4.0 | 68 | 5.7 | 59 | 10.0 | 44 |
| ■ S&P 500 | -2.7 | 77 | -11.9 | 68 | -14.8 | 62 | -13.1 | 52 | 2.4 | 50 | 4.4 | 61 | 4.9 | 78 | 7.6 | 86 |
| ▲ R 2500(TM) | 1.4 | 33 | -8.1 | 28 | -12.1 | 37 | -14.3 | 60 | 0.9 | 63 | 4.9 | 44 | 6.8 | 36 | 11.5 | 28 |
| ◆ R 2000(R) | 0.6 | 43 | -9.4 | 36 | -13.5 | 47 | -16.2 | 67 | -1.2 | 81 | 3.8 | 71 | 5.2 | 69 | 10.3 | 41 |
| ▲ R 2000(R) GR | 4.5 | 14 | -8.9 | 32 | -10.8 | 30 | -10.8 | 36 | 2.1 | 55 | 6.1 | 31 | 5.6 | 61 | 10.4 | 39 |
| ○ WELLINGTON | 1.2 | 36 | -5.3 | 13 | -10.9 | 30 | -14.4 | 60 | 2.2 | 53 | | | | | | |
| W R 2000(R) VALUE | -3.6 | 84 | -9.8 | 39 | -16.4 | 73 | -21.6 | 88 | -4.6 | 92 | 1.4 | 90 | 4.5 | 83 | 10.0 | 44 |
| Median | -0.5 | | -10.9 | | -13.8 | | -13.0 | | 2.4 | | 4.7 | | 6.0 | | 9.8 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Public Funds Total Returns



| | Six Years | | Seven Years | | Eight Years | | Nine Years | | Ten Years | |
|-----------------|------------|----|-------------|----|-------------|----|------------|----|------------|----|
| EQTY COMPOSITE | 6.6 | 72 | 4.3 | 54 | 3.2 | 53 | 3.1 | 57 | 4.7 | 57 |
| LARGE CAP EQ | 6.4 | 75 | 3.4 | 64 | | | | | | |
| S&P500 EQ MONTH | 9.1 | 32 | 6.1 | 35 | 7.1 | 34 | 6.0 | 37 | 7.1 | 38 |
| S&P 500 | 6.3 | 80 | 2.5 | 83 | 0.1 | 79 | 0.9 | 86 | 2.9 | 87 |
| R 2500(TM) | 9.7 | 27 | 7.1 | 30 | 6.5 | 39 | 7.7 | 31 | 7.5 | 35 |
| R 2000(R) | 8.2 | 44 | 5.6 | 38 | 5.0 | 45 | 6.0 | 37 | 5.5 | 46 |
| R 2000(R) GR | 8.7 | 36 | 3.1 | 71 | -0.7 | 88 | 2.2 | 63 | 2.8 | 90 |
| R 2000(R) VALUE | 7.6 | 52 | 7.7 | 22 | 10.4 | 15 | 9.0 | 21 | 7.5 | 36 |
| Median | 7.7 | | 4.7 | | 4.0 | | 3.9 | | 5.2 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Public Funds Total Returns

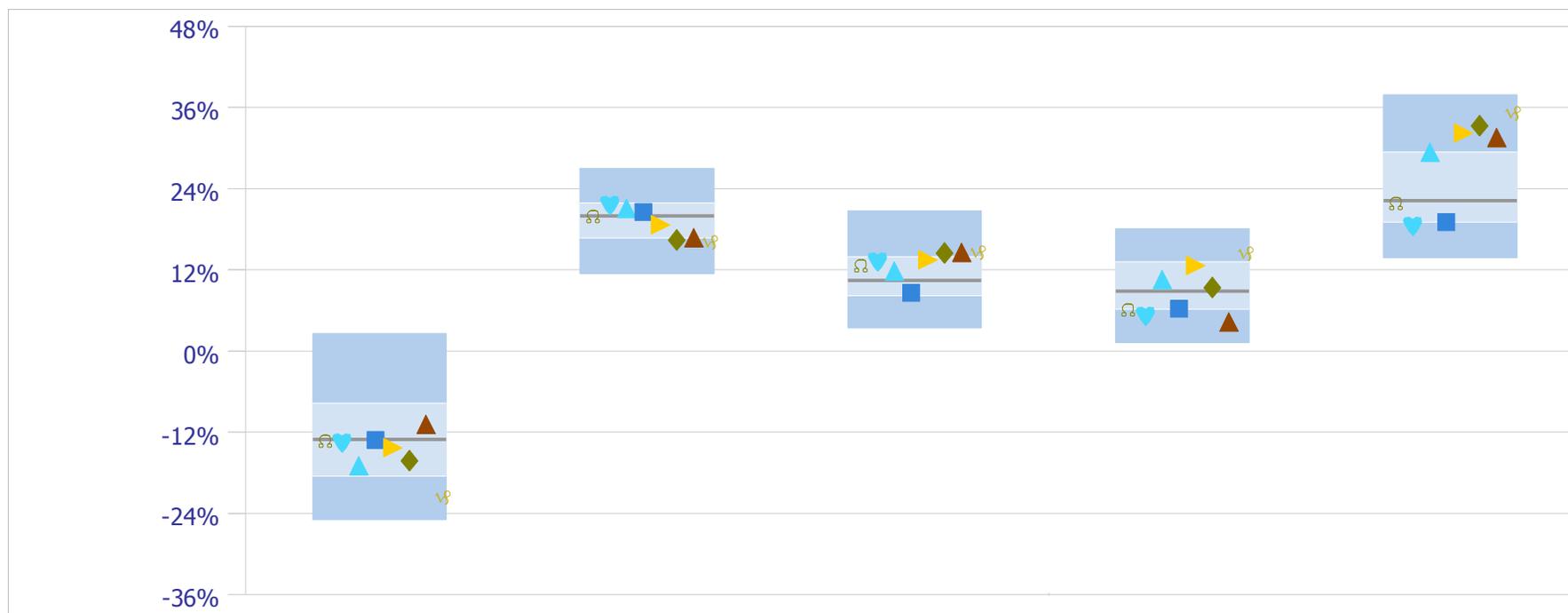


| | Six Years | | Seven Years | | Eight Years | | Nine Years | | Ten Years | |
|-------------------|------------|----|-------------|----|-------------|----|------------|----|------------|----|
| ▲ S&P500 EQ MONTH | 9.1 | 32 | 6.1 | 35 | 7.1 | 34 | 6.0 | 37 | 7.1 | 38 |
| ■ S&P 500 | 6.3 | 80 | 2.5 | 83 | 0.1 | 79 | 0.9 | 86 | 2.9 | 87 |
| ▶ R 2500(TM) | 9.7 | 27 | 7.1 | 30 | 6.5 | 39 | 7.7 | 31 | 7.5 | 35 |
| ☆ SMALL CAP EQ | 7.5 | 53 | 7.2 | 28 | | | | | | |
| ◆ R 2000(R) | 8.2 | 44 | 5.6 | 38 | 5.0 | 45 | 6.0 | 37 | 5.5 | 46 |
| ▲ R 2000(R) GR | 8.7 | 36 | 3.1 | 71 | -0.7 | 88 | 2.2 | 63 | 2.8 | 90 |
| ⚡ R 2000(R) VALUE | 7.6 | 52 | 7.7 | 22 | 10.4 | 15 | 9.0 | 21 | 7.5 | 36 |
| Median | 7.7 | | 4.7 | | 4.0 | | 3.9 | | 5.2 | |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Public Funds Total Returns

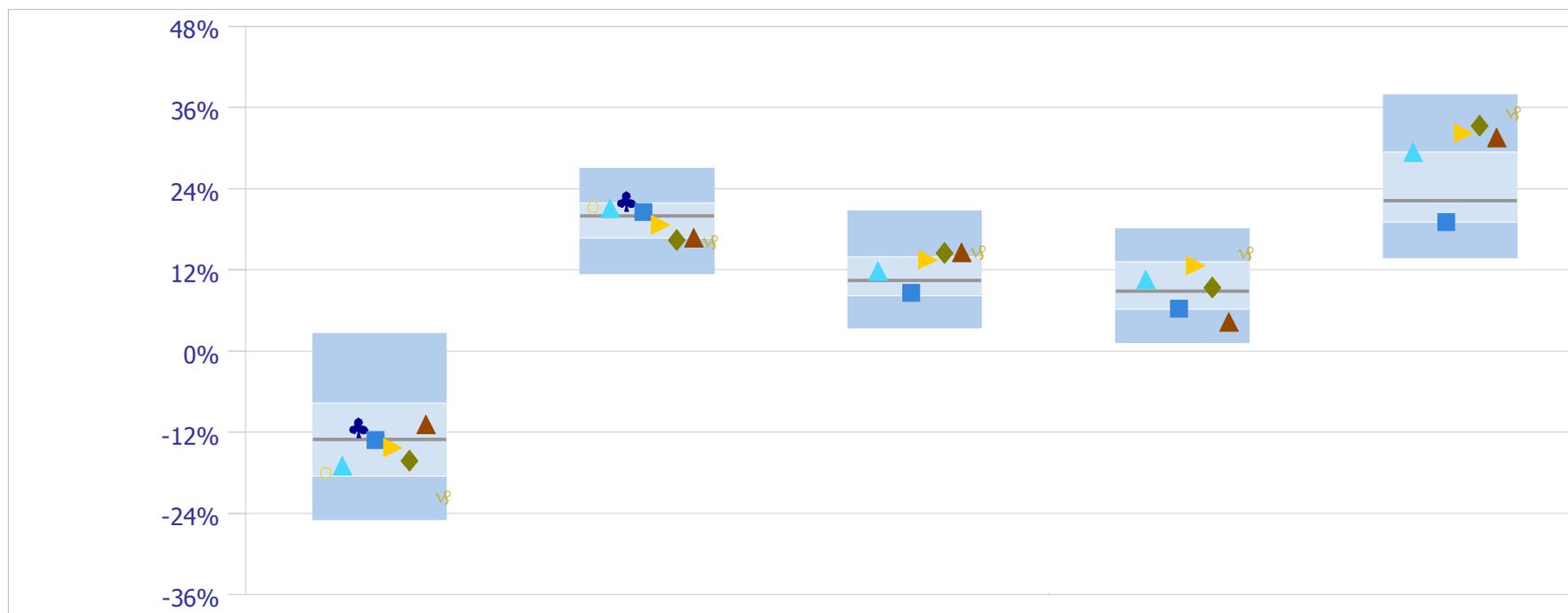


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| EQTY COMPOSITE | -13.3 54 | 20.0 50 | 12.6 34 | 6.1 75 | 21.8 51 |
| LARGE CAP EQ | -13.5 55 | 21.6 27 | 13.3 30 | 5.2 79 | 18.5 78 |
| S&P500 EQ MONTH | -16.9 69 | 21.1 31 | 11.9 41 | 10.6 40 | 29.4 25 |
| S&P 500 | -13.1 52 | 20.6 39 | 8.6 71 | 6.3 72 | 19.1 72 |
| R 2500(TM) | -14.3 60 | 18.7 59 | 13.5 29 | 12.7 27 | 32.2 16 |
| R 2000(R) | -16.2 67 | 16.4 76 | 14.6 21 | 9.4 47 | 33.4 14 |
| R 2000(R) GR | -10.8 36 | 16.8 74 | 14.6 21 | 4.3 84 | 31.5 17 |
| R 2000(R) VALUE | -21.6 88 | 16.1 78 | 14.6 21 | 14.4 16 | 35.2 9 |
| Median | -13.0 | 20.0 | 10.5 | 8.9 | 22.2 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Public Funds Total Returns



| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ○ SSGA EQ WEIGHT | -18.0 73 | 21.3 30 | | | |
| ▲ S&P500 EQ MONTH | -16.9 69 | 21.1 31 | 11.9 41 | 10.6 40 | 29.4 25 |
| ♣ T. ROWE | -11.3 39 | 22.2 22 | | | |
| ■ S&P 500 | -13.1 52 | 20.6 39 | 8.6 71 | 6.3 72 | 19.1 72 |
| ▶ R 2500(TM) | -14.3 60 | 18.7 59 | 13.5 29 | 12.7 27 | 32.2 16 |
| ◆ R 2000(R) | -16.2 67 | 16.4 76 | 14.6 21 | 9.4 47 | 33.4 14 |
| ▲ R 2000(R) GR | -10.8 36 | 16.8 74 | 14.6 21 | 4.3 84 | 31.5 17 |
| ⚡ R 2000(R) VALUE | -21.6 88 | 16.1 78 | 14.6 21 | 14.4 16 | 35.2 9 |
| Median | -13.0 | 20.0 | 10.5 | 8.9 | 22.2 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Public Funds
Total Returns

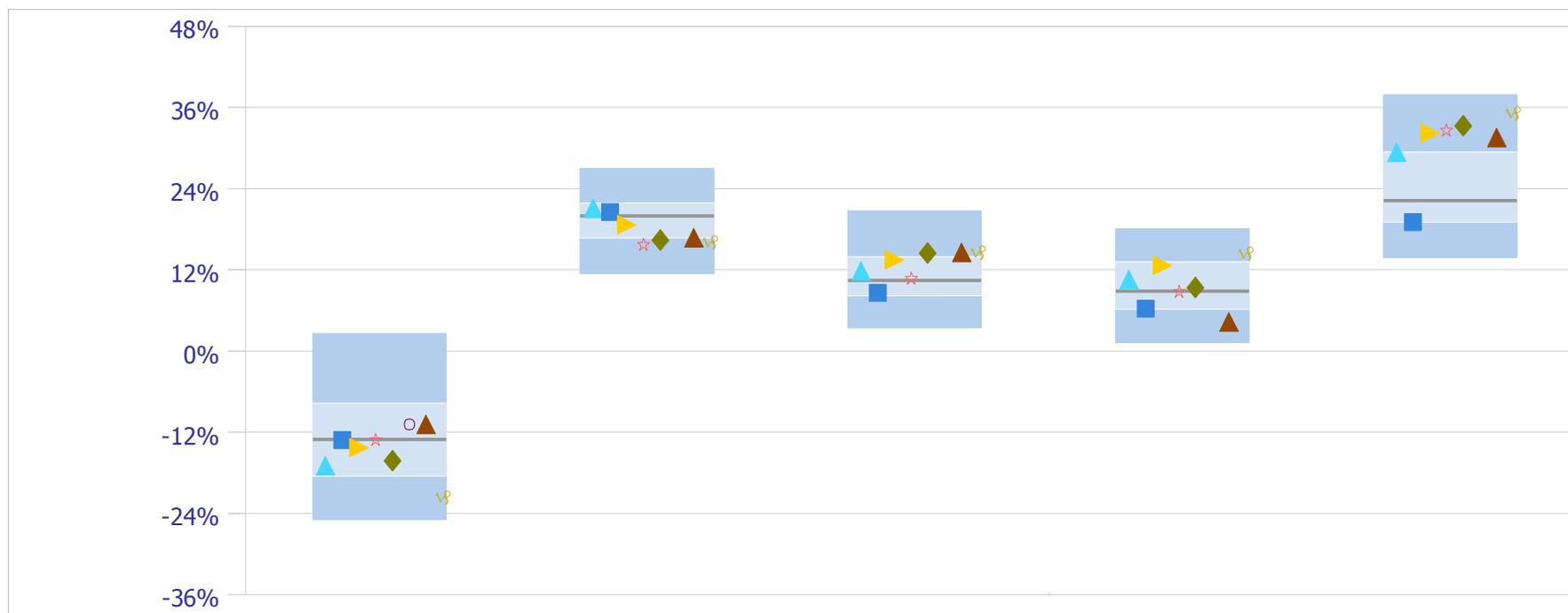


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ S&P500 EQ MONTH | -16.9 69 | 21.1 31 | 11.9 41 | 10.6 40 | 29.4 25 |
| ▲ PIMCO | -13.6 56 | 21.4 29 | | | |
| ■ S&P 500 | -13.1 52 | 20.6 39 | 8.6 71 | 6.3 72 | 19.1 72 |
| γ SSGA R-2500 | -14.0 58 | 18.6 61 | | | |
| ▶ R 2500(TM) | -14.3 60 | 18.7 59 | 13.5 29 | 12.7 27 | 32.2 16 |
| ◆ R 2000(R) | -16.2 67 | 16.4 76 | 14.6 21 | 9.4 47 | 33.4 14 |
| ▲ R 2000(R) GR | -10.8 36 | 16.8 74 | 14.6 21 | 4.3 84 | 31.5 17 |
| ▶ R 2000(R) VALUE | -21.6 88 | 16.1 78 | 14.6 21 | 14.4 16 | 35.2 9 |
| Median | -13.0 | 20.0 | 10.5 | 8.9 | 22.2 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Public Funds Total Returns



| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ S&P500 EQ MONTH | -16.9 69 | 21.1 31 | 11.9 41 | 10.6 40 | 29.4 25 |
| ■ S&P 500 | -13.1 52 | 20.6 39 | 8.6 71 | 6.3 72 | 19.1 72 |
| ▶ R 2500(TM) | -14.3 60 | 18.7 59 | 13.5 29 | 12.7 27 | 32.2 16 |
| ☆ SMALL CAP EQ | -13.0 49 | 15.8 80 | 10.8 47 | 8.9 50 | 32.7 15 |
| ◆ R 2000(R) | -16.2 67 | 16.4 76 | 14.6 21 | 9.4 47 | 33.4 14 |
| ○ SSGA R-2000 G | -10.8 36 | | | | |
| ▲ R 2000(R) GR | -10.8 36 | 16.8 74 | 14.6 21 | 4.3 84 | 31.5 17 |
| ⌘ R 2000(R) VALUE | -21.6 88 | 16.1 78 | 14.6 21 | 14.4 16 | 35.2 9 |
| Median | -13.0 | 20.0 | 10.5 | 8.9 | 22.2 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Public Funds
Total Returns

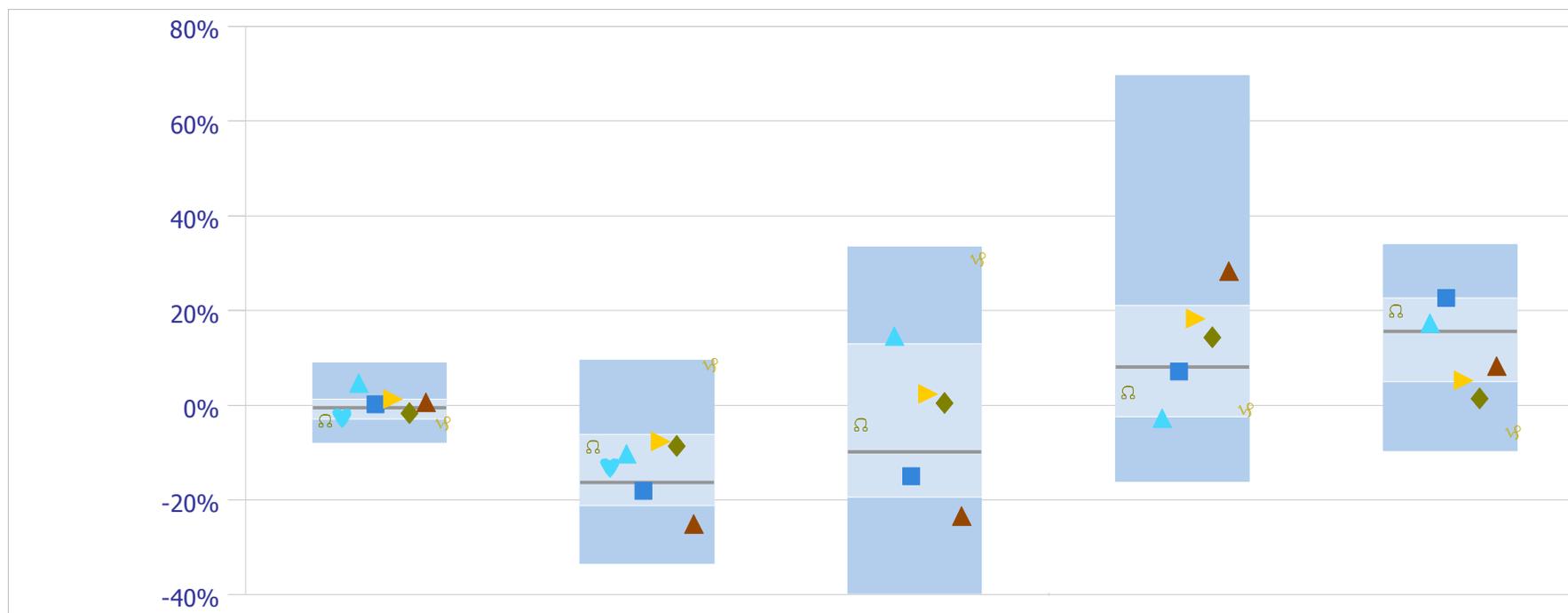


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|--------------|-------------|-------------|------------|-------------|
| ▲ S&P500 EQ MONTH | -16.9 69 | 21.1 31 | 11.9 41 | 10.6 40 | 29.4 25 |
| ■ S&P 500 | -13.1 52 | 20.6 39 | 8.6 71 | 6.3 72 | 19.1 72 |
| ▶ R 2500(TM) | -14.3 60 | 18.7 59 | 13.5 29 | 12.7 27 | 32.2 16 |
| ◆ R 2000(R) | -16.2 67 | 16.4 76 | 14.6 21 | 9.4 47 | 33.4 14 |
| ▲ R 2000(R) GR | -10.8 36 | 16.8 74 | 14.6 21 | 4.3 84 | 31.5 17 |
| ○ WELLINGTON | -14.4 60 | 22.0 24 | | | |
| ∇ R 2000(R) VALUE | -21.6 88 | 16.1 78 | 14.6 21 | 14.4 16 | 35.2 9 |
| Median | -13.0 | 20.0 | 10.5 | 8.9 | 22.2 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Public Funds
Total Returns

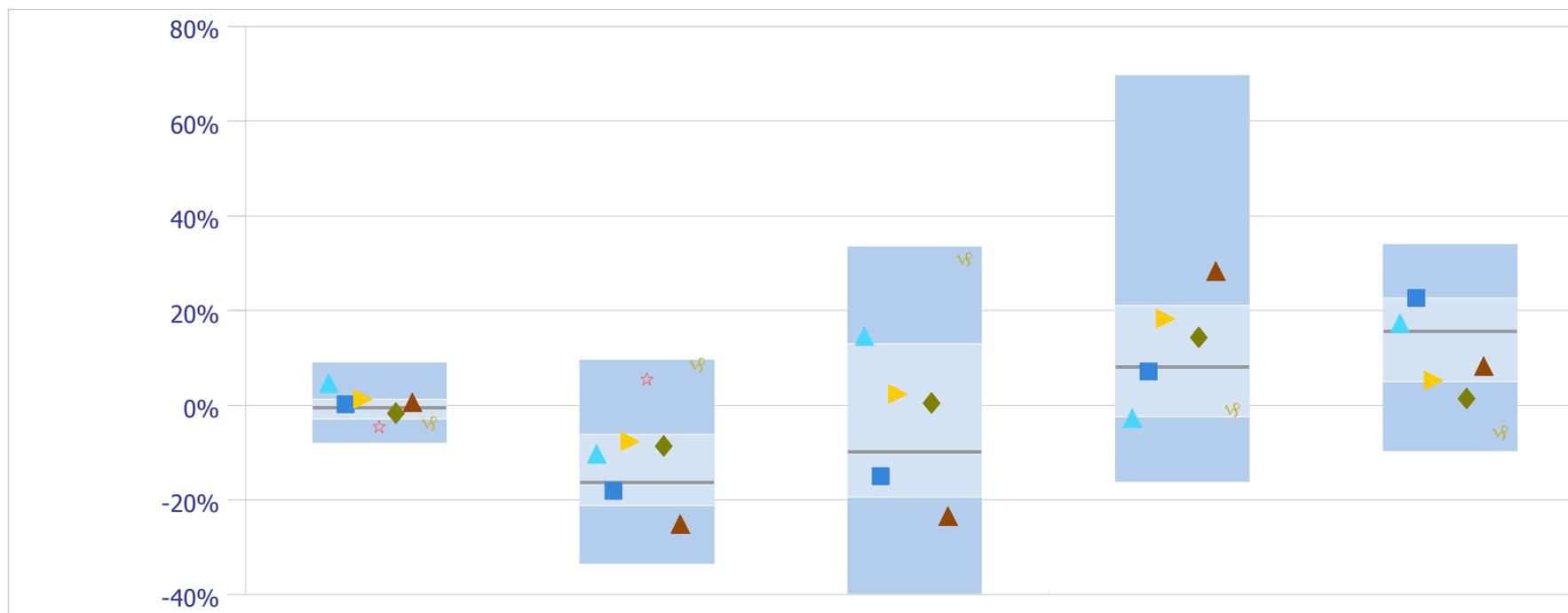


| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| EQTY COMPOSITE | -3.2 77 | -8.7 30 | -4.1 45 | 2.7 68 | 19.9 35 |
| LARGE CAP EQ | -2.5 71 | -13.0 40 | | | |
| S&P500 EQ MONTH | 4.7 11 | -10.3 34 | 14.6 22 | -2.7 75 | 17.4 44 |
| S&P 500 | 0.3 41 | -18.0 63 | -14.8 64 | 7.3 57 | 22.8 24 |
| R 2500(TM) | 1.4 24 | -7.6 28 | 2.4 40 | 18.3 30 | 5.3 74 |
| R 2000(R) | -1.6 61 | -8.6 29 | 0.6 42 | 14.3 37 | 1.5 79 |
| R 2000(R) GR | 0.7 31 | -25.0 82 | -23.3 80 | 28.4 18 | 8.3 70 |
| R 2000(R) VALUE | -3.8 80 | 8.5 6 | 30.8 7 | -1.0 72 | -5.7 91 |
| Median | -0.5 | -16.3 | -9.8 | 8.1 | 15.6 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Public Funds Total Returns

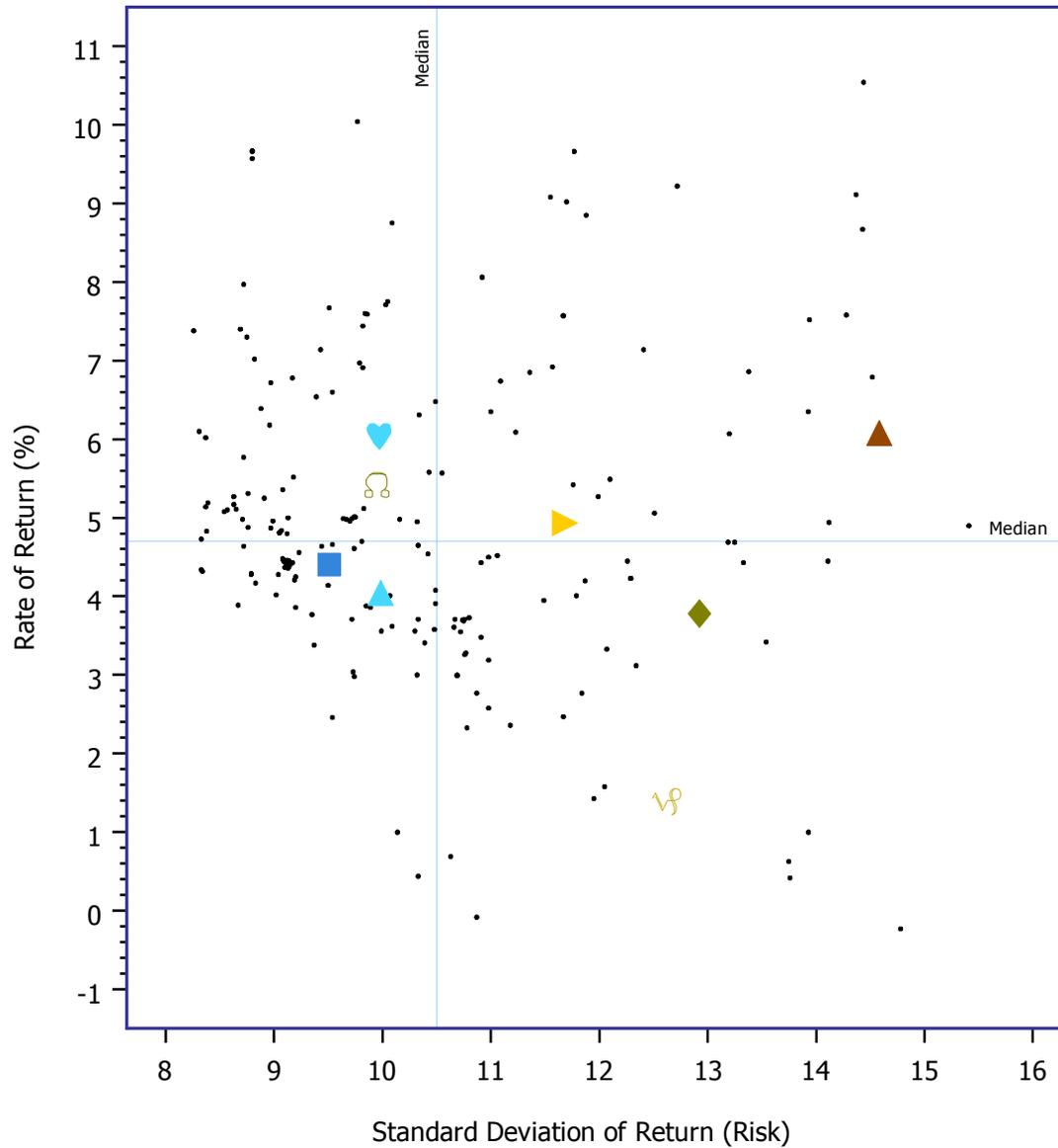


| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ S&P500 EQ MONTH | 4.7 11 | -10.3 34 | 14.6 22 | -2.7 75 | 17.4 44 |
| ■ S&P 500 | 0.3 41 | -18.0 63 | -14.8 64 | 7.3 57 | 22.8 24 |
| ▶ R 2500(TM) | 1.4 24 | -7.6 28 | 2.4 40 | 18.3 30 | 5.3 74 |
| ☆ SMALL CAP EQ | -4.4 83 | 5.6 9 | | | |
| ◆ R 2000(R) | -1.6 61 | -8.6 29 | 0.6 42 | 14.3 37 | 1.5 79 |
| ▲ R 2000(R) GR | 0.7 31 | -25.0 82 | -23.3 80 | 28.4 18 | 8.3 70 |
| ⚡ R 2000(R) VALUE | -3.8 80 | 8.5 6 | 30.8 7 | -1.0 72 | -5.7 91 |
| Median | -0.5 | -16.3 | -9.8 | 8.1 | 15.6 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

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

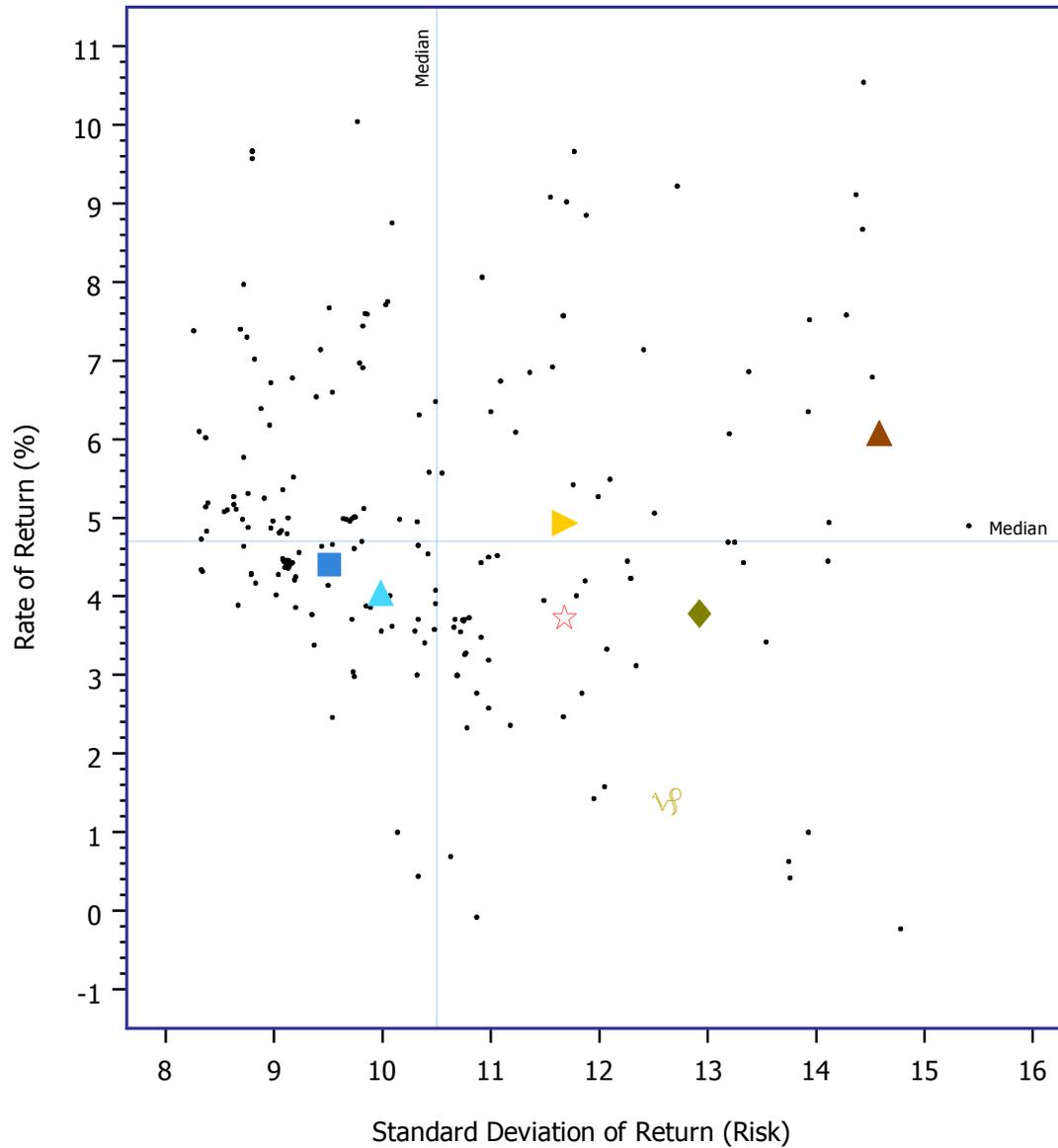


| | Return | Standard Deviation | Sharpe Ratio |
|-----------------|------------|--------------------|--------------|
| EQTY COMPOSITE | 5.4 | 35 | 10.0 |
| LARGE CAP EQ | 6.0 | 31 | 10.0 |
| S&P500 EQ MONTH | 4.0 | 68 | 10.0 |
| S&P 500 | 4.4 | 61 | 9.5 |
| R 2500(TM) | 4.9 | 44 | 11.7 |
| R 2000(R) | 3.8 | 71 | 12.9 |
| R 2000(R) GR | 6.1 | 31 | 14.6 |
| R 2000(R) VALUE | 1.4 | 90 | 12.6 |
| Median | 4.7 | 10.5 | 0.1 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

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

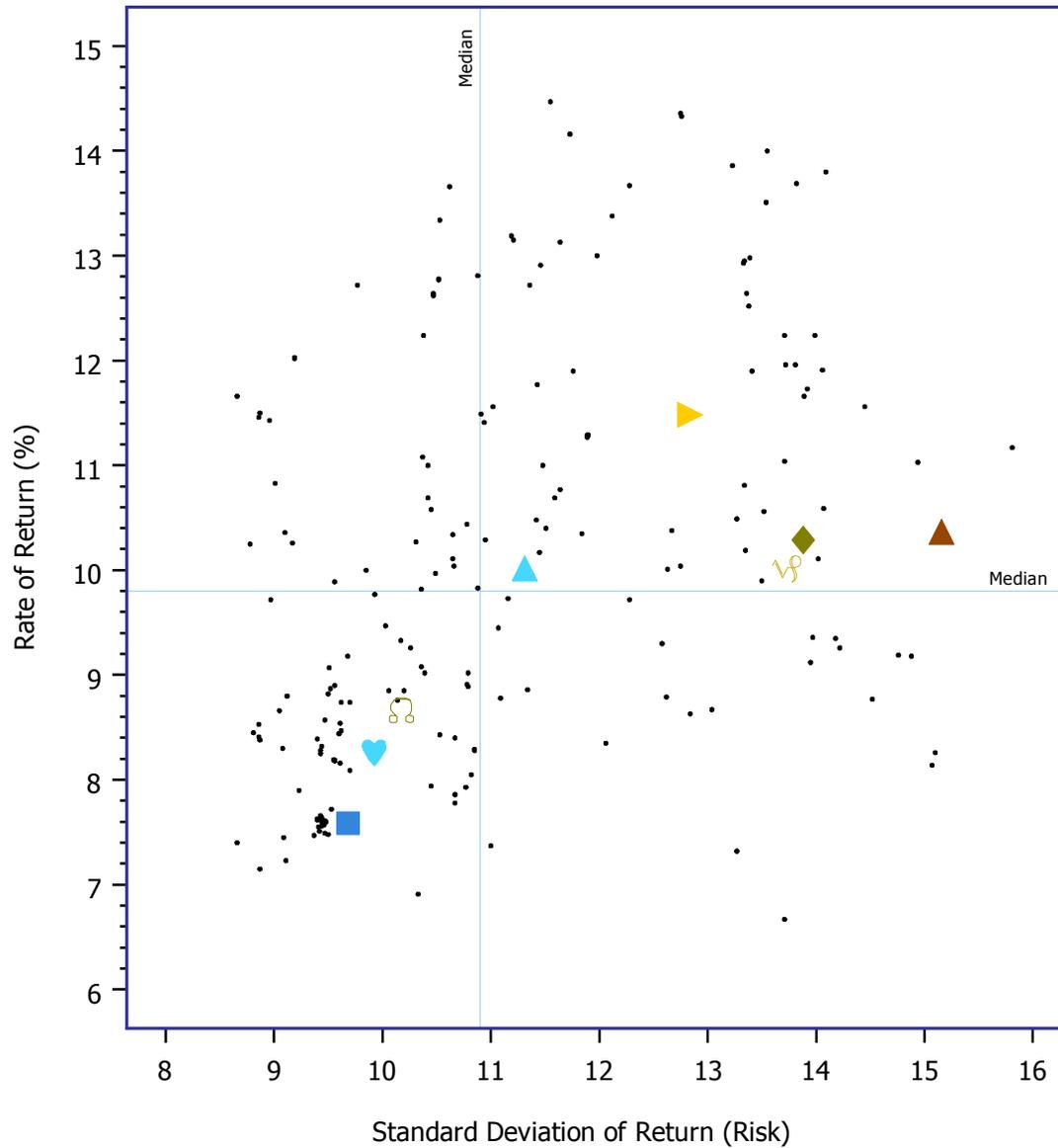


| | Return | Standard Deviation | Sharpe Ratio |
|-------------------|------------|--------------------|--------------|
| ▲ S&P500 EQ MONTH | 4.0 | 68 | 10.0 |
| ■ S&P 500 | 4.4 | 61 | 9.5 |
| ▲ R 2500(TM) | 4.9 | 44 | 11.7 |
| ☆ SMALL CAP EQ | 3.7 | 72 | 11.7 |
| ◆ R 2000(R) | 3.8 | 71 | 12.9 |
| ▲ R 2000(R) GR | 6.1 | 31 | 14.6 |
| ⊕ R 2000(R) VALUE | 1.4 | 90 | 12.6 |
| Median | 4.7 | 10.5 | 0.1 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

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

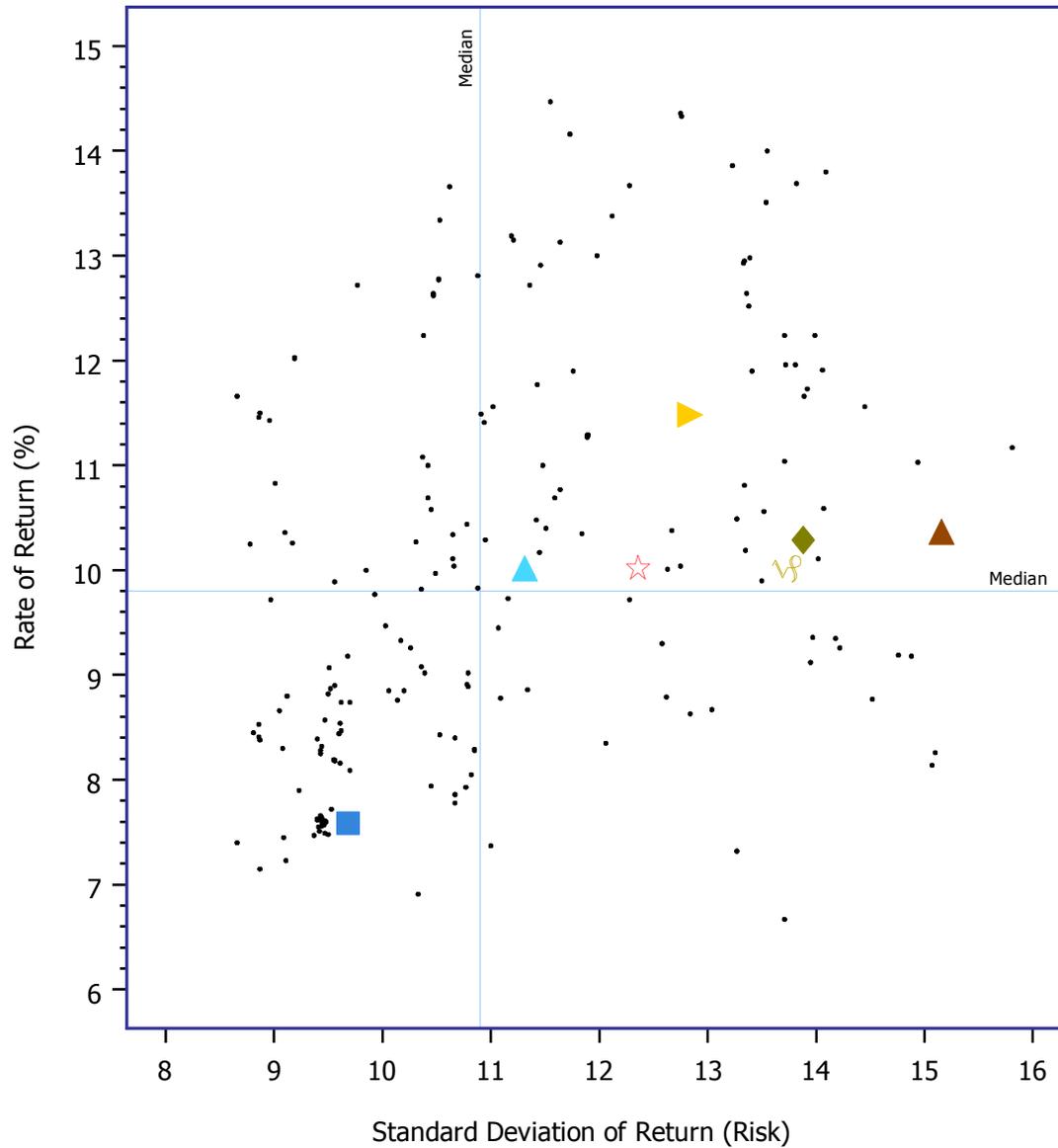


| | Return | Standard Deviation | Sharpe Ratio |
|------------------------------|--------|--------------------|--------------|
| Ω EQTY COMPOSITE | 8.7 | 65 | 10.2 |
| ♥ LARGE CAP EQ | 8.3 | 73 | 9.9 |
| ▲ S&P500 EQ MONTH | 10.0 | 44 | 11.3 |
| ■ S&P 500 | 7.6 | 86 | 9.7 |
| ▶ R 2500(TM) | 11.5 | 28 | 12.8 |
| ◆ R 2000(R) | 10.3 | 41 | 13.9 |
| ▲ R 2000(R) GR | 10.4 | 39 | 15.2 |
| ⚡ R 2000(R) VALUE | 10.0 | 44 | 13.7 |
| Median | 9.8 | 10.9 | 0.6 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

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

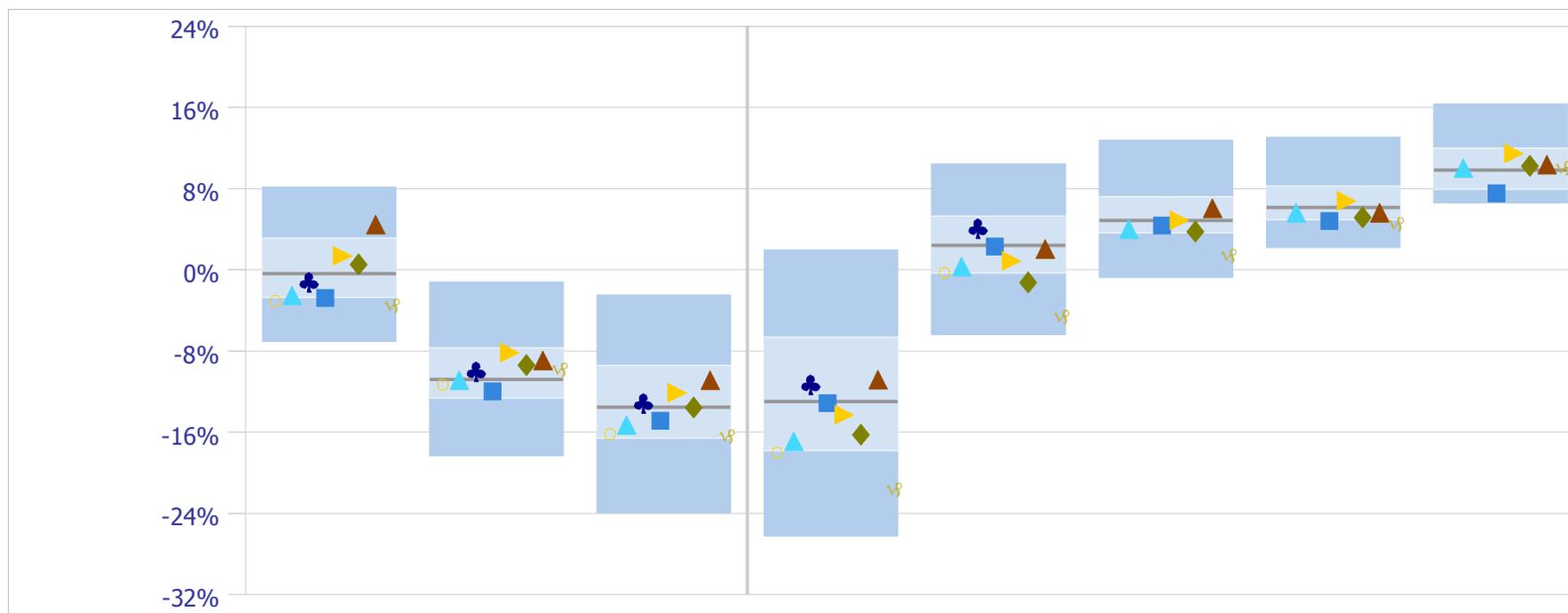


| | Return | Standard Deviation | Sharpe Ratio |
|-------------------|------------|--------------------|--------------|
| ▲ S&P500 EQ MONTH | 10.0 | 11.3 | 0.6 |
| ■ S&P 500 | 7.6 | 9.7 | 0.5 |
| ▶ R 2500(TM) | 11.5 | 12.8 | 0.7 |
| ☆ SMALL CAP EQ | 10.0 | 12.4 | 0.6 |
| ◆ R 2000(R) | 10.3 | 13.9 | 0.6 |
| ▲ R 2000(R) GR | 10.4 | 15.2 | 0.5 |
| ⚡ R 2000(R) VALUE | 10.0 | 13.7 | 0.5 |
| Median | 9.8 | 10.9 | 0.6 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Only Large Funds Rates of Return

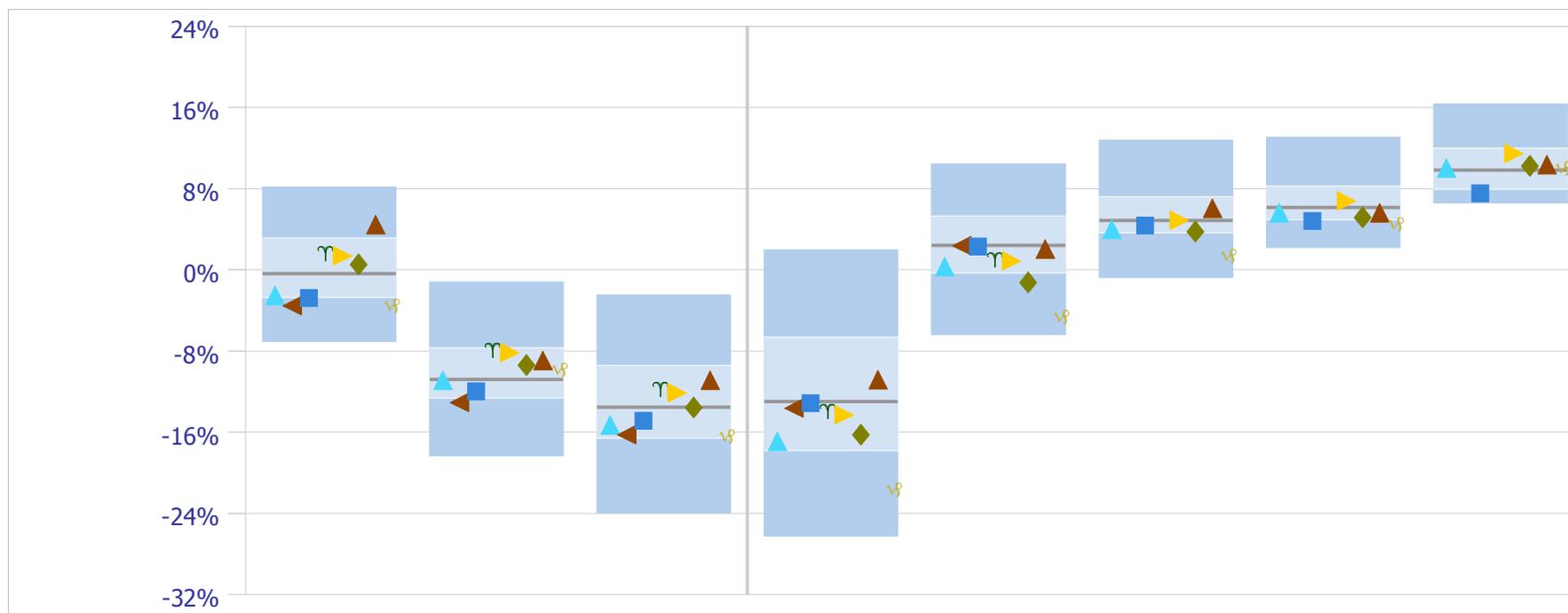


| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|--------------|----|------------|----|-------------|----|------------|----|------------|----|
| ○ SSGA EQ WEIGHT | -3.1 | 79 | -11.3 | 56 | -16.2 | 72 | -18.0 | 75 | -0.3 | 74 | | | | | | |
| ▲ S&P500 EQ MONTH | -2.5 | 67 | -10.9 | 50 | -15.3 | 67 | -16.9 | 71 | 0.3 | 70 | 4.0 | 70 | 5.7 | 60 | 10.0 | 47 |
| ♣ T. ROWE | -1.2 | 56 | -10.0 | 42 | -13.2 | 46 | -11.3 | 41 | 4.1 | 33 | | | | | | |
| ■ S&P 500 | -2.7 | 74 | -11.9 | 67 | -14.8 | 63 | -13.1 | 54 | 2.4 | 53 | 4.4 | 63 | 4.9 | 77 | 7.6 | 85 |
| ▶ R 2500(TM) | 1.4 | 37 | -8.1 | 28 | -12.1 | 40 | -14.3 | 61 | 0.9 | 65 | 4.9 | 48 | 6.8 | 40 | 11.5 | 30 |
| ◆ R 2000(R) | 0.6 | 43 | -9.4 | 37 | -13.5 | 49 | -16.2 | 69 | -1.2 | 80 | 3.8 | 73 | 5.2 | 68 | 10.3 | 42 |
| ▲ R 2000(R) GR | 4.5 | 16 | -8.9 | 34 | -10.8 | 33 | -10.8 | 39 | 2.1 | 56 | 6.1 | 36 | 5.6 | 61 | 10.4 | 42 |
| Ⓢ R 2000(R) VALUE | -3.6 | 81 | -9.8 | 40 | -16.4 | 73 | -21.6 | 87 | -4.6 | 91 | 1.4 | 89 | 4.5 | 83 | 10.0 | 47 |
| Median | -0.3 | | -10.8 | | -13.5 | | -13.0 | | 2.4 | | 4.9 | | 6.2 | | 9.9 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Only Large Funds Rates of Return

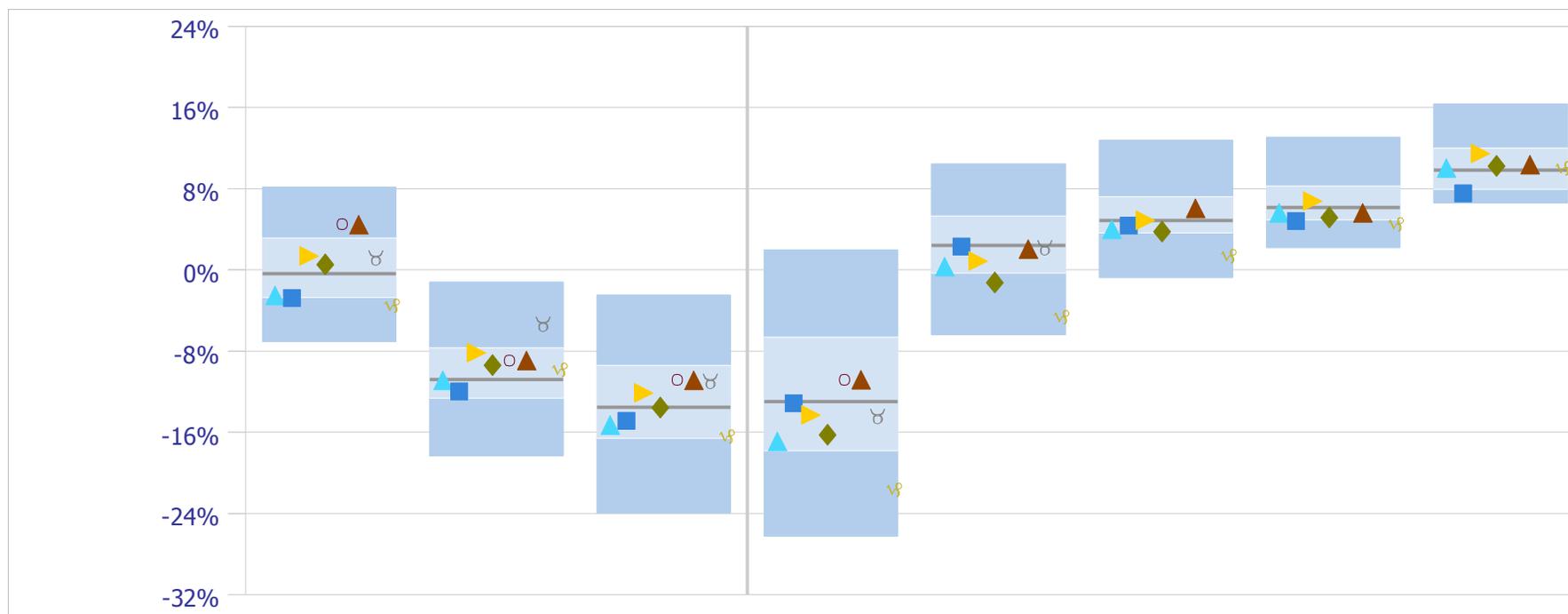


| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|--------------|----|------------|----|-------------|----|------------|----|------------|----|
| ▲ S&P500 EQ MONTH | -2.5 | 67 | -10.9 | 50 | -15.3 | 67 | -16.9 | 71 | 0.3 | 70 | 4.0 | 70 | 5.7 | 60 | 10.0 | 47 |
| ▲ PIMCO | -3.5 | 81 | -13.0 | 76 | -16.2 | 72 | -13.6 | 58 | 2.4 | 51 | | | | | | |
| ■ S&P 500 | -2.7 | 74 | -11.9 | 67 | -14.8 | 63 | -13.1 | 54 | 2.4 | 53 | 4.4 | 63 | 4.9 | 77 | 7.6 | 85 |
| γ SSGA R-2500 | 1.6 | 35 | -7.9 | 27 | -11.8 | 39 | -14.0 | 60 | 1.0 | 64 | | | | | | |
| ▲ R 2500(TM) | 1.4 | 37 | -8.1 | 28 | -12.1 | 40 | -14.3 | 61 | 0.9 | 65 | 4.9 | 48 | 6.8 | 40 | 11.5 | 30 |
| ◆ R 2000(R) | 0.6 | 43 | -9.4 | 37 | -13.5 | 49 | -16.2 | 69 | -1.2 | 80 | 3.8 | 73 | 5.2 | 68 | 10.3 | 42 |
| ▲ R 2000(R) GR | 4.5 | 16 | -8.9 | 34 | -10.8 | 33 | -10.8 | 39 | 2.1 | 56 | 6.1 | 36 | 5.6 | 61 | 10.4 | 42 |
| ⌘ R 2000(R) VALUE | -3.6 | 81 | -9.8 | 40 | -16.4 | 73 | -21.6 | 87 | -4.6 | 91 | 1.4 | 89 | 4.5 | 83 | 10.0 | 47 |
| Median | -0.3 | | -10.8 | | -13.5 | | -13.0 | | 2.4 | | 4.9 | | 6.2 | | 9.9 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Only Large Funds Rates of Return

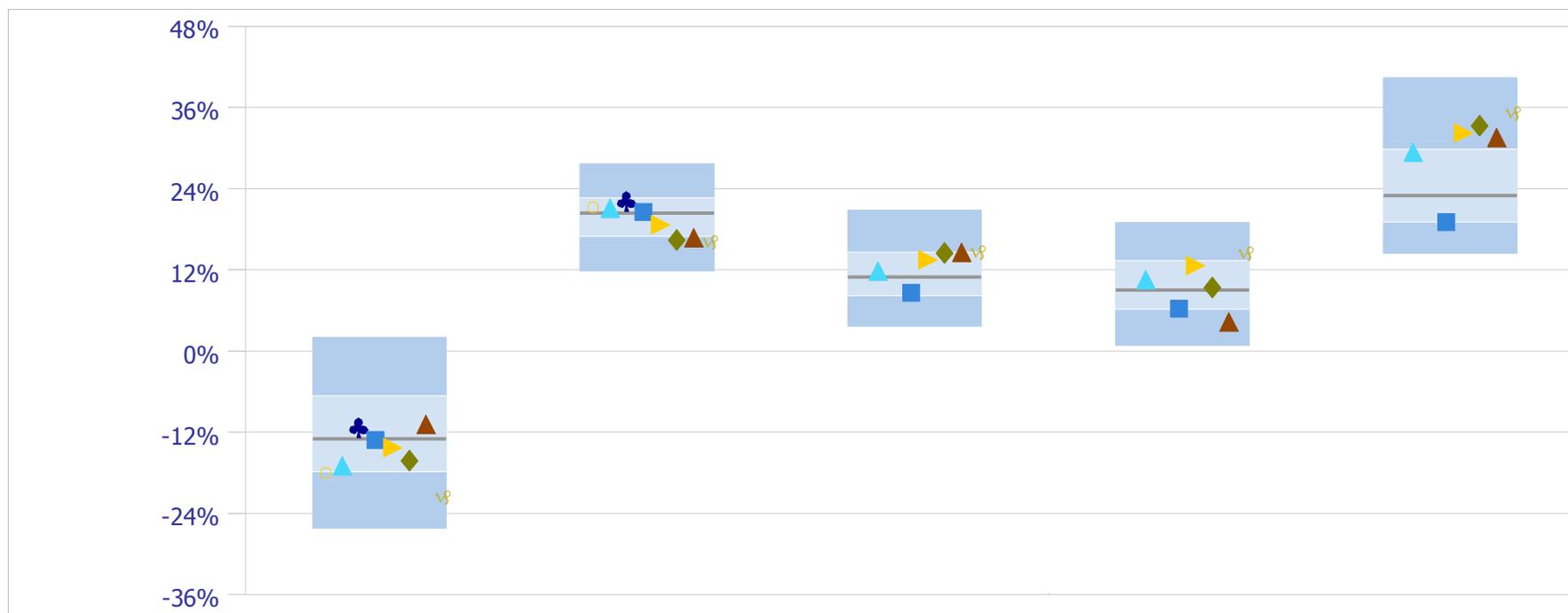


| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|--------------|----|------------|----|-------------|----|------------|----|------------|----|
| ▲ S&P500 EQ MONTH | -2.5 | 67 | -10.9 | 50 | -15.3 | 67 | -16.9 | 71 | 0.3 | 70 | 4.0 | 70 | 5.7 | 60 | 10.0 | 47 |
| ■ S&P 500 | -2.7 | 74 | -11.9 | 67 | -14.8 | 63 | -13.1 | 54 | 2.4 | 53 | 4.4 | 63 | 4.9 | 77 | 7.6 | 85 |
| ▶ R 2500(TM) | 1.4 | 37 | -8.1 | 28 | -12.1 | 40 | -14.3 | 61 | 0.9 | 65 | 4.9 | 48 | 6.8 | 40 | 11.5 | 30 |
| ◆ R 2000(R) | 0.6 | 43 | -9.4 | 37 | -13.5 | 49 | -16.2 | 69 | -1.2 | 80 | 3.8 | 73 | 5.2 | 68 | 10.3 | 42 |
| ○ SSGA R-2000 G | 4.5 | 16 | -8.9 | 33 | -10.8 | 33 | -10.8 | 39 | | | | | | | | |
| ▲ R 2000(R) GR | 4.5 | 16 | -8.9 | 34 | -10.8 | 33 | -10.8 | 39 | 2.1 | 56 | 6.1 | 36 | 5.6 | 61 | 10.4 | 42 |
| ⊖ WELLINGTON | 1.2 | 38 | -5.3 | 14 | -10.9 | 34 | -14.4 | 62 | 2.2 | 55 | | | | | | |
| ▼ R 2000(R) VALUE | -3.6 | 81 | -9.8 | 40 | -16.4 | 73 | -21.6 | 87 | -4.6 | 91 | 1.4 | 89 | 4.5 | 83 | 10.0 | 47 |
| Median | -0.3 | | -10.8 | | -13.5 | | -13.0 | | 2.4 | | 4.9 | | 6.2 | | 9.9 | |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Large Funds Rates of Return

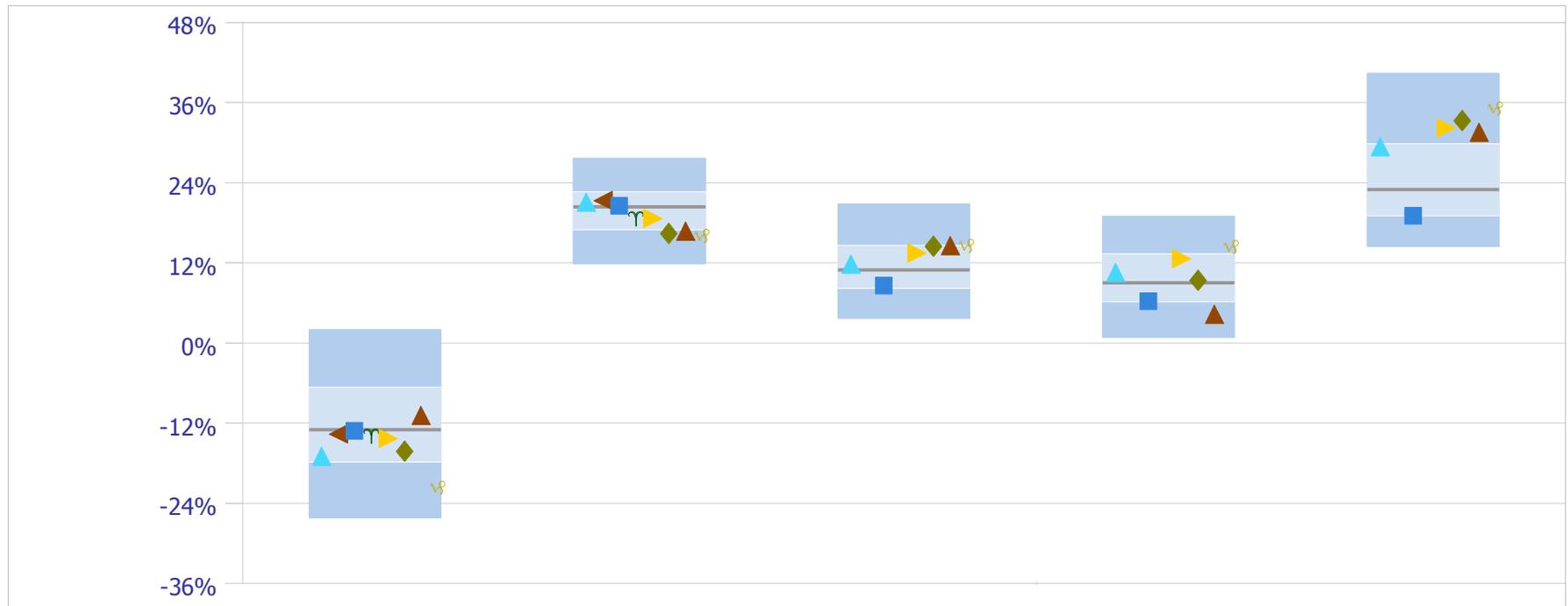


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ○ SSGA EQ WEIGHT | -18.0 75 | 21.3 35 | | | |
| ▲ S&P500 EQ MONTH | -16.9 71 | 21.1 36 | 11.9 43 | 10.6 41 | 29.4 26 |
| ♣ T. ROWE | -11.3 41 | 22.2 28 | | | |
| ■ S&P 500 | -13.1 54 | 20.6 45 | 8.6 71 | 6.3 73 | 19.1 74 |
| ▶ R 2500(TM) | -14.3 61 | 18.7 63 | 13.5 31 | 12.7 28 | 32.2 17 |
| ◆ R 2000(R) | -16.2 69 | 16.4 77 | 14.6 25 | 9.4 48 | 33.4 15 |
| ▲ R 2000(R) GR | -10.8 39 | 16.8 75 | 14.6 25 | 4.3 85 | 31.5 19 |
| ◀ R 2000(R) VALUE | -21.6 87 | 16.1 79 | 14.6 25 | 14.4 17 | 35.2 11 |
| Median | -13.0 | 20.4 | 11.0 | 9.0 | 23.0 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Large Funds Rates of Return

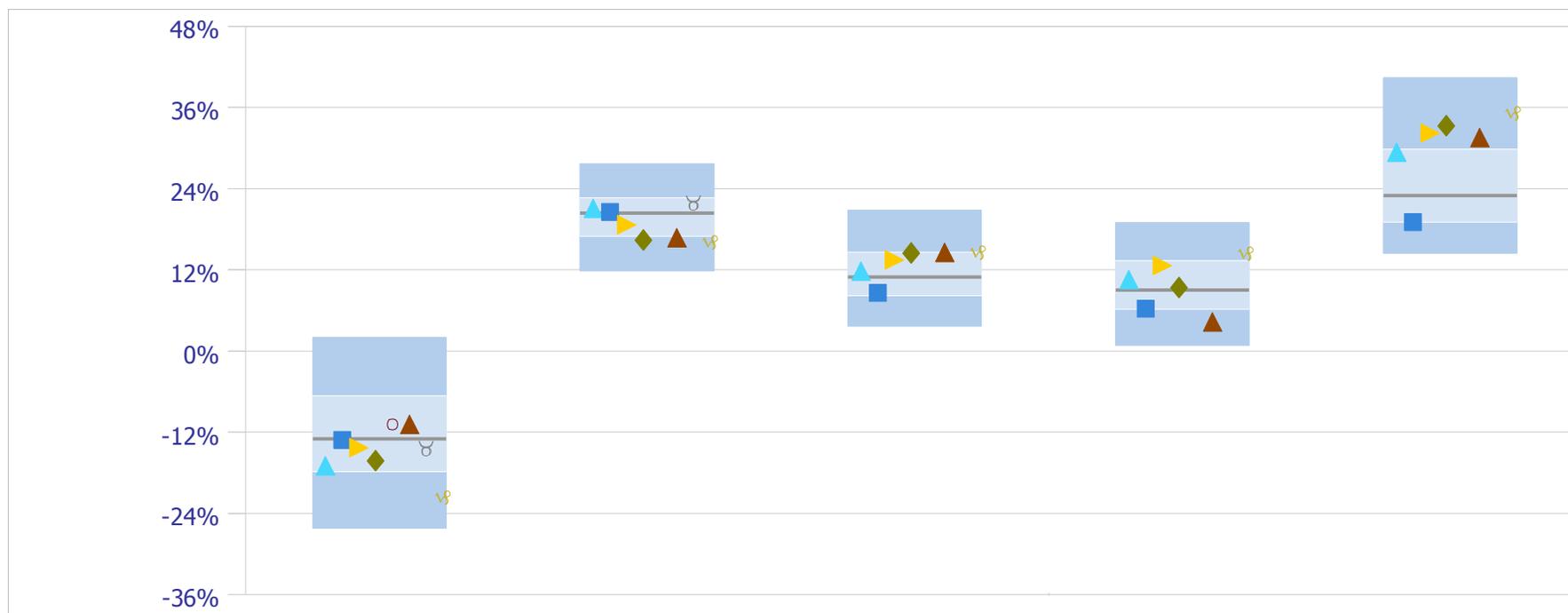


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ S&P500 EQ MONTH | -16.9 71 | 21.1 36 | 11.9 43 | 10.6 41 | 29.4 26 |
| ▼ PIMCO | -13.6 58 | 21.4 35 | | | |
| ■ S&P 500 | -13.1 54 | 20.6 45 | 8.6 71 | 6.3 73 | 19.1 74 |
| ⌵ SSGA R-2500 | -14.0 60 | 18.6 65 | | | |
| ▶ R 2500(TM) | -14.3 61 | 18.7 63 | 13.5 31 | 12.7 28 | 32.2 17 |
| ◆ R 2000(R) | -16.2 69 | 16.4 77 | 14.6 25 | 9.4 48 | 33.4 15 |
| ▲ R 2000(R) GR | -10.8 39 | 16.8 75 | 14.6 25 | 4.3 85 | 31.5 19 |
| ⌵ R 2000(R) VALUE | -21.6 87 | 16.1 79 | 14.6 25 | 14.4 17 | 35.2 11 |
| Median | -13.0 | 20.4 | 11.0 | 9.0 | 23.0 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Large Funds Rates of Return

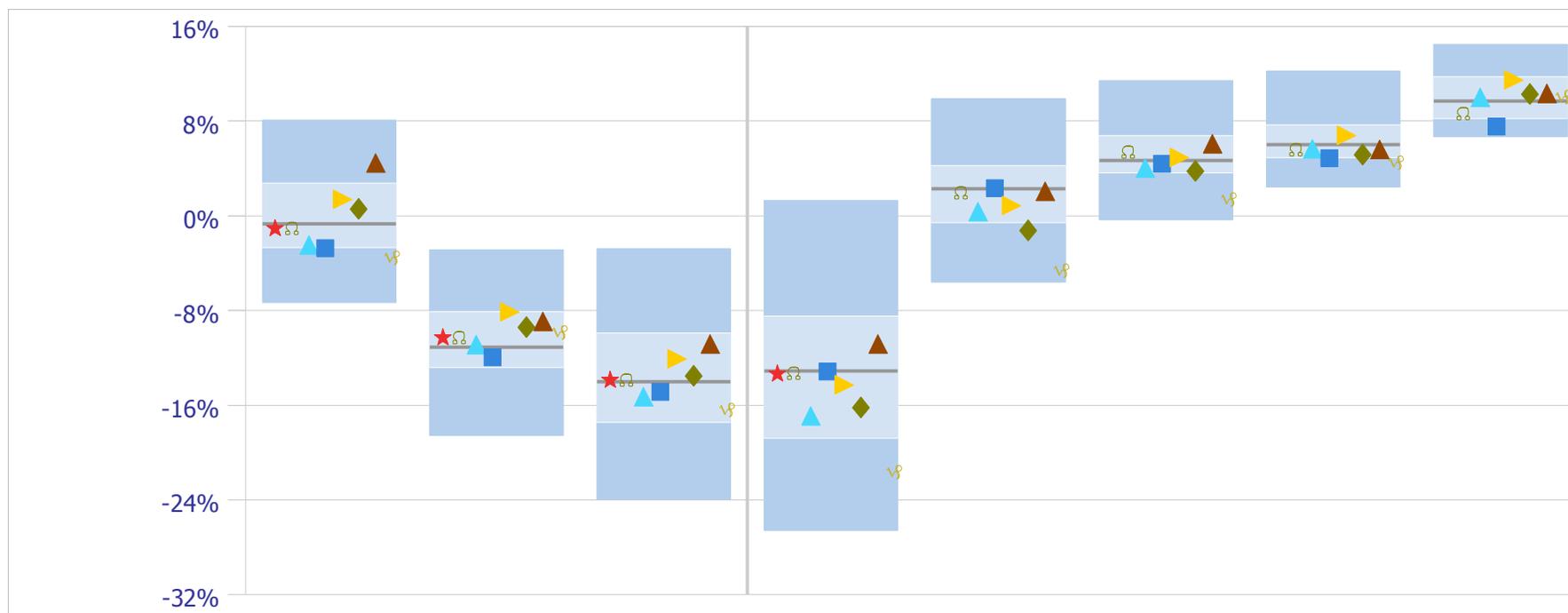


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ S&P500 EQ MONTH | -16.9 71 | 21.1 36 | 11.9 43 | 10.6 41 | 29.4 26 |
| ■ S&P 500 | -13.1 54 | 20.6 45 | 8.6 71 | 6.3 73 | 19.1 74 |
| ▶ R 2500(TM) | -14.3 61 | 18.7 63 | 13.5 31 | 12.7 28 | 32.2 17 |
| ◆ R 2000(R) | -16.2 69 | 16.4 77 | 14.6 25 | 9.4 48 | 33.4 15 |
| ○ SSGA R-2000 G | -10.8 39 | | | | |
| ▲ R 2000(R) GR | -10.8 39 | 16.8 75 | 14.6 25 | 4.3 85 | 31.5 19 |
| ⊗ WELLINGTON | -14.4 62 | 22.0 30 | | | |
| ⋈ R 2000(R) VALUE | -21.6 87 | 16.1 79 | 14.6 25 | 14.4 17 | 35.2 11 |
| Median | -13.0 | 20.4 | 11.0 | 9.0 | 23.0 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Only Public Funds Rates of Return



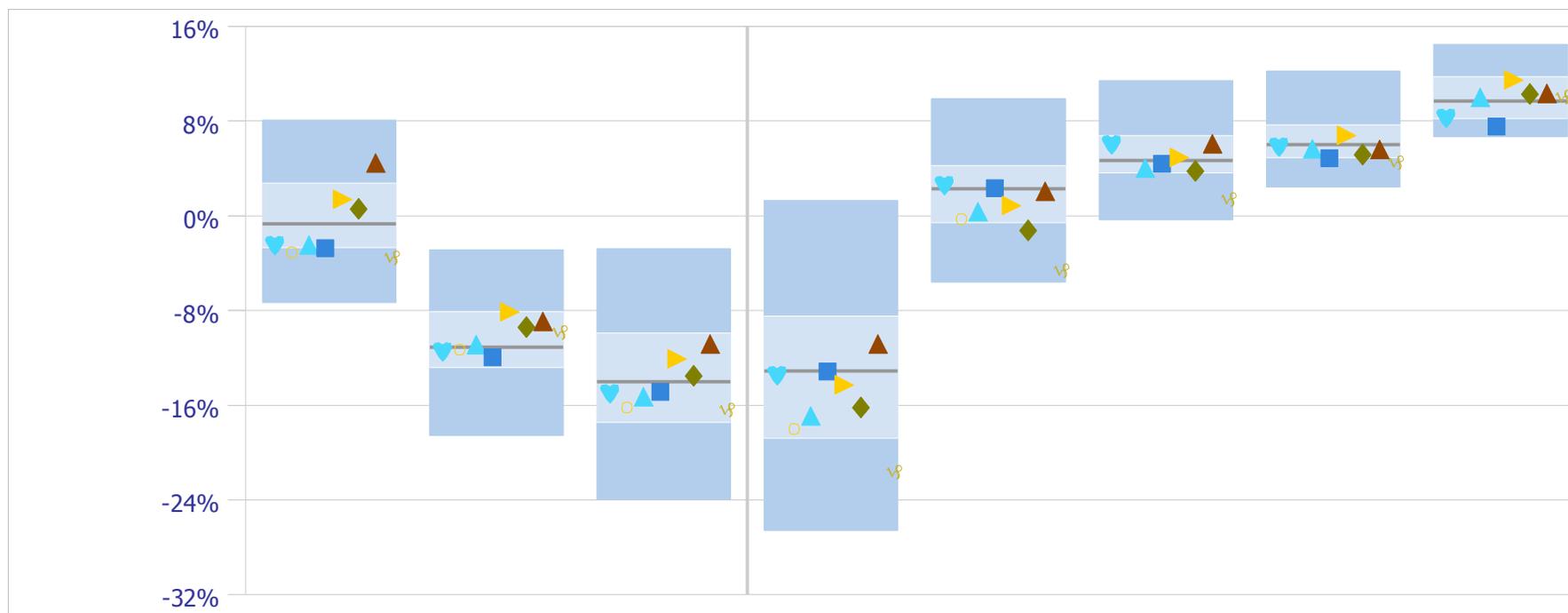
| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|--------------|----|------------|----|-------------|----|------------|----|------------|----|
| ★ MUNI COMPOSITE | -1.0 | 53 | -10.3 | 41 | -13.8 | 48 | -13.3 | 53 | | | | | | | | |
| 📊 EQTY COMPOSITE | -1.0 | 53 | -10.3 | 41 | -13.8 | 48 | -13.3 | 53 | 2.0 | 53 | 5.4 | 35 | 5.6 | 61 | 8.7 | 67 |
| ▲ S&P500 EQ MONTH | -2.5 | 68 | -10.9 | 46 | -15.3 | 63 | -16.9 | 67 | 0.3 | 65 | 4.0 | 69 | 5.7 | 59 | 10.0 | 46 |
| ■ S&P 500 | -2.7 | 76 | -11.9 | 65 | -14.8 | 59 | -13.1 | 51 | 2.4 | 48 | 4.4 | 60 | 4.9 | 77 | 7.6 | 85 |
| ▶ R 2500(TM) | 1.4 | 34 | -8.1 | 25 | -12.1 | 36 | -14.3 | 58 | 0.9 | 61 | 4.9 | 43 | 6.8 | 34 | 11.5 | 26 |
| ◆ R 2000(R) | 0.6 | 42 | -9.4 | 33 | -13.5 | 45 | -16.2 | 65 | -1.2 | 80 | 3.8 | 71 | 5.2 | 69 | 10.3 | 41 |
| ▲ R 2000(R) GR | 4.5 | 14 | -8.9 | 30 | -10.8 | 28 | -10.8 | 34 | 2.1 | 53 | 6.1 | 31 | 5.6 | 60 | 10.4 | 40 |
| 📊 R 2000(R) VALUE | -3.6 | 83 | -9.8 | 36 | -16.4 | 70 | -21.6 | 85 | -4.6 | 92 | 1.4 | 90 | 4.5 | 83 | 10.0 | 46 |
| Median | -0.7 | | -11.1 | | -14.0 | | -13.1 | | 2.3 | | 4.7 | | 6.0 | | 9.7 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Only Public Funds

Rates of Return

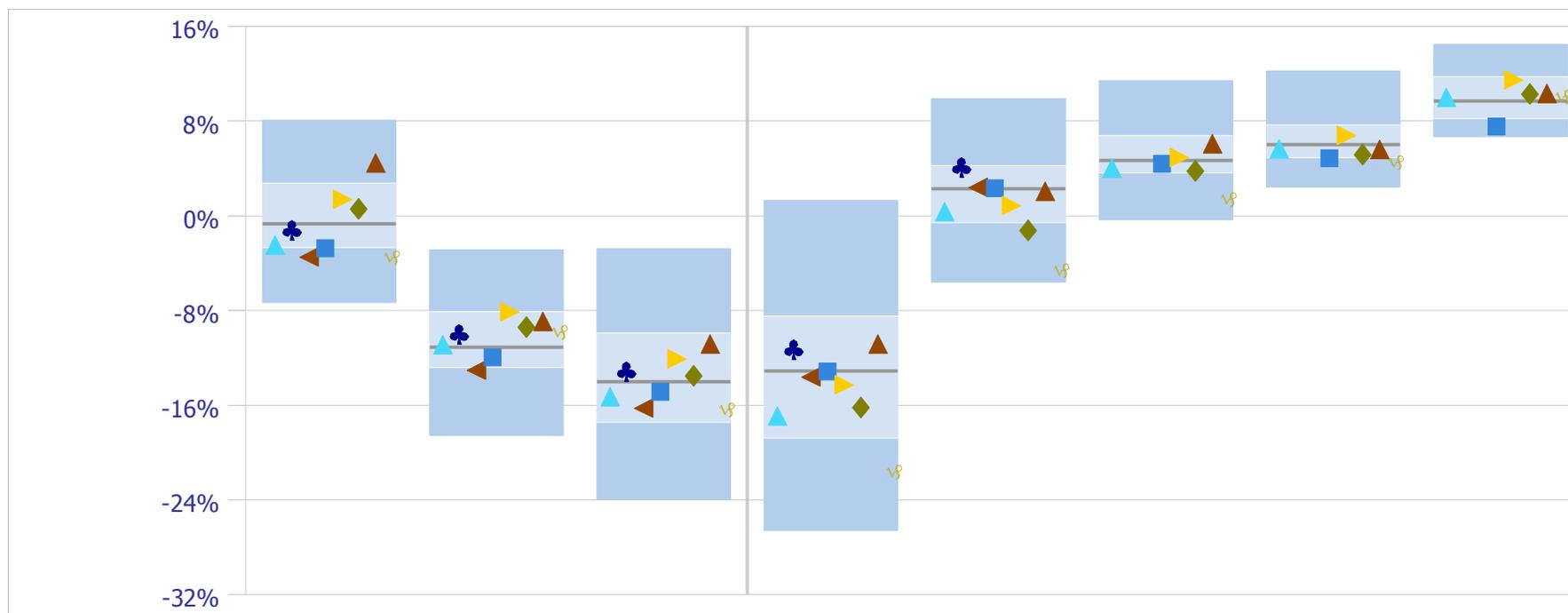


| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|--------------|----|------------|----|-------------|----|------------|----|------------|----|
| ♥ LARGE CAP EQ | -2.5 | 68 | -11.5 | 55 | -15.0 | 62 | -13.5 | 54 | 2.6 | 40 | 6.0 | 31 | 5.8 | 54 | 8.3 | 73 |
| ○ SSGA EQ WEIGHT | -3.1 | 80 | -11.3 | 54 | -16.2 | 69 | -18.0 | 71 | -0.3 | 72 | | | | | | |
| ▲ S&P500 EQ MONTH | -2.5 | 68 | -10.9 | 46 | -15.3 | 63 | -16.9 | 67 | 0.3 | 65 | 4.0 | 69 | 5.7 | 59 | 10.0 | 46 |
| ■ S&P 500 | -2.7 | 76 | -11.9 | 65 | -14.8 | 59 | -13.1 | 51 | 2.4 | 48 | 4.4 | 60 | 4.9 | 77 | 7.6 | 85 |
| ▶ R 2500(TM) | 1.4 | 34 | -8.1 | 25 | -12.1 | 36 | -14.3 | 58 | 0.9 | 61 | 4.9 | 43 | 6.8 | 34 | 11.5 | 26 |
| ◆ R 2000(R) | 0.6 | 42 | -9.4 | 33 | -13.5 | 45 | -16.2 | 65 | -1.2 | 80 | 3.8 | 71 | 5.2 | 69 | 10.3 | 41 |
| ▲ R 2000(R) GR | 4.5 | 14 | -8.9 | 30 | -10.8 | 28 | -10.8 | 34 | 2.1 | 53 | 6.1 | 31 | 5.6 | 60 | 10.4 | 40 |
| ⌘ R 2000(R) VALUE | -3.6 | 83 | -9.8 | 36 | -16.4 | 70 | -21.6 | 85 | -4.6 | 92 | 1.4 | 90 | 4.5 | 83 | 10.0 | 46 |
| Median | -0.7 | | -11.1 | | -14.0 | | -13.1 | | 2.3 | | 4.7 | | 6.0 | | 9.7 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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 | -2.5 | 68 | -10.9 | 46 | -15.3 | 63 | -16.9 | 67 | 0.3 | 65 | 4.0 | 69 | 5.7 | 59 | 10.0 | 46 |
| ♣ T. ROWE | -1.2 | 54 | -10.0 | 38 | -13.2 | 42 | -11.3 | 37 | 4.1 | 26 | | | | | | |
| ▲ PIMCO | -3.5 | 82 | -13.0 | 76 | -16.2 | 69 | -13.6 | 55 | 2.4 | 45 | | | | | | |
| ■ S&P 500 | -2.7 | 76 | -11.9 | 65 | -14.8 | 59 | -13.1 | 51 | 2.4 | 48 | 4.4 | 60 | 4.9 | 77 | 7.6 | 85 |
| ▲ R 2500(TM) | 1.4 | 34 | -8.1 | 25 | -12.1 | 36 | -14.3 | 58 | 0.9 | 61 | 4.9 | 43 | 6.8 | 34 | 11.5 | 26 |
| ◆ R 2000(R) | 0.6 | 42 | -9.4 | 33 | -13.5 | 45 | -16.2 | 65 | -1.2 | 80 | 3.8 | 71 | 5.2 | 69 | 10.3 | 41 |
| ▲ R 2000(R) GR | 4.5 | 14 | -8.9 | 30 | -10.8 | 28 | -10.8 | 34 | 2.1 | 53 | 6.1 | 31 | 5.6 | 60 | 10.4 | 40 |
| ▼ R 2000(R) VALUE | -3.6 | 83 | -9.8 | 36 | -16.4 | 70 | -21.6 | 85 | -4.6 | 92 | 1.4 | 90 | 4.5 | 83 | 10.0 | 46 |
| Median | -0.7 | | -11.1 | | -14.0 | | -13.1 | | 2.3 | | 4.7 | | 6.0 | | 9.7 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

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 | -2.5 | 68 | -10.9 | 46 | -15.3 | 63 | -16.9 | 67 | 0.3 | 65 | 4.0 | 69 | 5.7 | 59 | 10.0 | 46 |
| ■ S&P 500 | -2.7 | 76 | -11.9 | 65 | -14.8 | 59 | -13.1 | 51 | 2.4 | 48 | 4.4 | 60 | 4.9 | 77 | 7.6 | 85 |
| γ SSGA R-2500 | 1.6 | 32 | -7.9 | 23 | -11.8 | 34 | -14.0 | 57 | 1.0 | 60 | | | | | | |
| ▶ R 2500(TM) | 1.4 | 34 | -8.1 | 25 | -12.1 | 36 | -14.3 | 58 | 0.9 | 61 | 4.9 | 43 | 6.8 | 34 | 11.5 | 26 |
| ☆ SMALL CAP EQ | 2.5 | 25 | -7.4 | 19 | -11.1 | 30 | -13.0 | 49 | 0.4 | 64 | 3.7 | 71 | 5.0 | 72 | 10.0 | 46 |
| ◆ R 2000(R) | 0.6 | 42 | -9.4 | 33 | -13.5 | 45 | -16.2 | 65 | -1.2 | 80 | 3.8 | 71 | 5.2 | 69 | 10.3 | 41 |
| ▲ R 2000(R) GR | 4.5 | 14 | -8.9 | 30 | -10.8 | 28 | -10.8 | 34 | 2.1 | 53 | 6.1 | 31 | 5.6 | 60 | 10.4 | 40 |
| ⌘ R 2000(R) VALUE | -3.6 | 83 | -9.8 | 36 | -16.4 | 70 | -21.6 | 85 | -4.6 | 92 | 1.4 | 90 | 4.5 | 83 | 10.0 | 46 |
| Median | -0.7 | | -11.1 | | -14.0 | | -13.1 | | 2.3 | | 4.7 | | 6.0 | | 9.7 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Only Public Funds Rates of Return

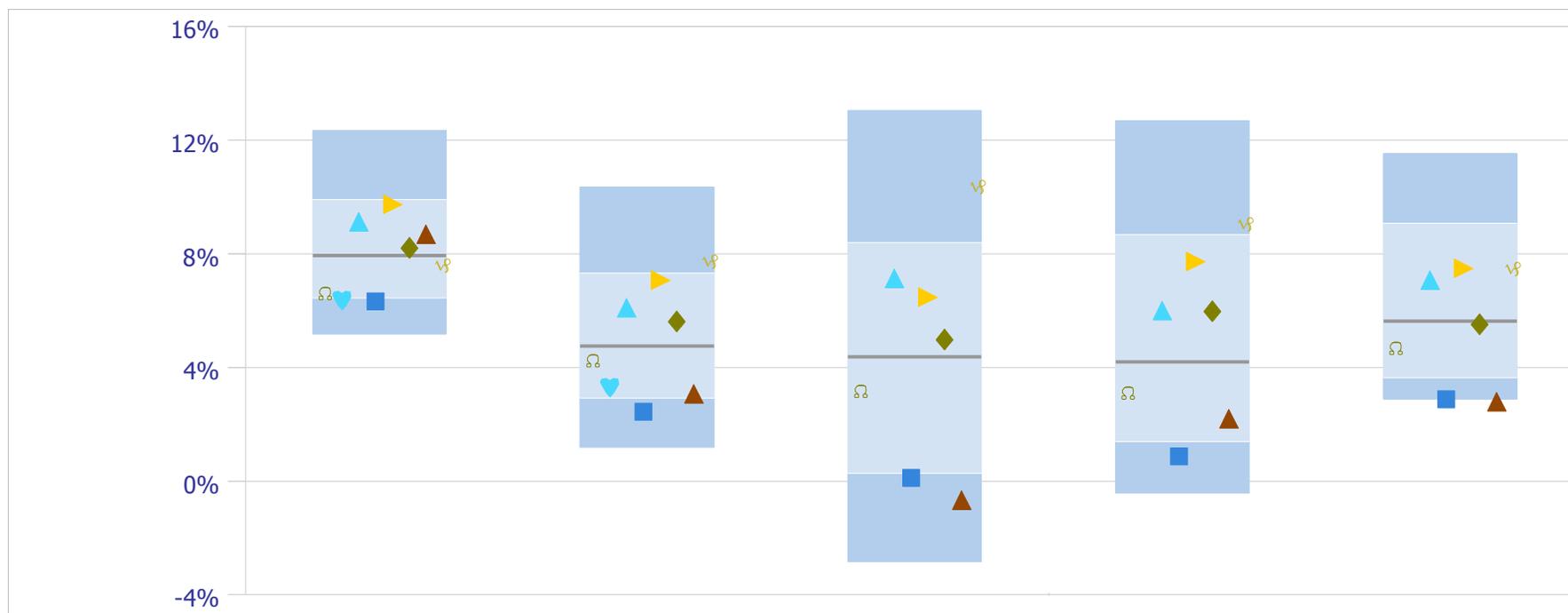


| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-------------------|-------------|----|--------------|----|----------------|----|--------------|----|------------|----|-------------|----|------------|----|------------|----|
| ▲ S&P500 EQ MONTH | -2.5 | 68 | -10.9 | 46 | -15.3 | 63 | -16.9 | 67 | 0.3 | 65 | 4.0 | 69 | 5.7 | 59 | 10.0 | 46 |
| ■ S&P 500 | -2.7 | 76 | -11.9 | 65 | -14.8 | 59 | -13.1 | 51 | 2.4 | 48 | 4.4 | 60 | 4.9 | 77 | 7.6 | 85 |
| ▲ R 2500(TM) | 1.4 | 34 | -8.1 | 25 | -12.1 | 36 | -14.3 | 58 | 0.9 | 61 | 4.9 | 43 | 6.8 | 34 | 11.5 | 26 |
| ◆ R 2000(R) | 0.6 | 42 | -9.4 | 33 | -13.5 | 45 | -16.2 | 65 | -1.2 | 80 | 3.8 | 71 | 5.2 | 69 | 10.3 | 41 |
| ○ SSGA R-2000 G | 4.5 | 14 | -8.9 | 30 | -10.8 | 28 | -10.8 | 34 | | | | | | | | |
| ▲ R 2000(R) GR | 4.5 | 14 | -8.9 | 30 | -10.8 | 28 | -10.8 | 34 | 2.1 | 53 | 6.1 | 31 | 5.6 | 60 | 10.4 | 40 |
| ○ WELLINGTON | 1.2 | 36 | -5.3 | 11 | -10.9 | 29 | -14.4 | 59 | 2.2 | 51 | | | | | | |
| ▼ R 2000(R) VALUE | -3.6 | 83 | -9.8 | 36 | -16.4 | 70 | -21.6 | 85 | -4.6 | 92 | 1.4 | 90 | 4.5 | 83 | 10.0 | 46 |
| Median | -0.7 | | -11.1 | | -14.0 | | -13.1 | | 2.3 | | 4.7 | | 6.0 | | 9.7 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Only Public Funds Rates of Return



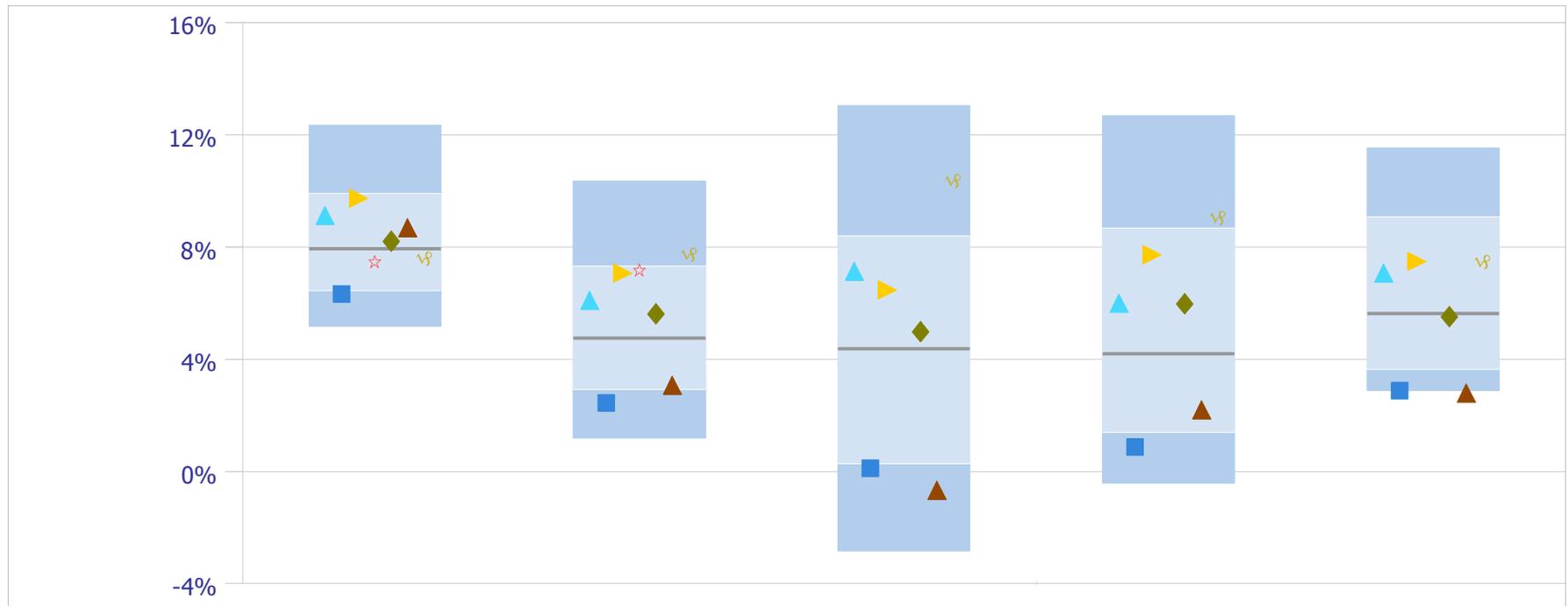
| | Six Years | | Seven Years | | Eight Years | | Nine Years | | Ten Years | |
|-------------------|------------|----|-------------|----|-------------|----|------------|----|------------|----|
| ○ EQTY COMPOSITE | 6.6 | 72 | 4.2 | 54 | 3.2 | 53 | 3.1 | 60 | 4.7 | 62 |
| ♥ LARGE CAP EQ | 6.4 | 78 | 3.3 | 67 | | | | | | |
| ▲ S&P500 EQ MONTH | 9.1 | 32 | 6.1 | 35 | 7.1 | 33 | 6.0 | 35 | 7.1 | 40 |
| ■ S&P 500 | 6.3 | 81 | 2.5 | 84 | 0.1 | 80 | 0.9 | 87 | 2.9 | 93 |
| ▲ R 2500(TM) | 9.7 | 27 | 7.1 | 27 | 6.5 | 39 | 7.7 | 30 | 7.5 | 36 |
| ◆ R 2000(R) | 8.2 | 44 | 5.6 | 39 | 5.0 | 45 | 6.0 | 35 | 5.5 | 50 |
| ▲ R 2000(R) GR | 8.7 | 37 | 3.1 | 71 | -0.7 | 86 | 2.2 | 66 | 2.8 | 95 |
| ⌘ R 2000(R) VALUE | 7.6 | 54 | 7.7 | 21 | 10.4 | 14 | 9.0 | 23 | 7.5 | 36 |
| Median | 7.9 | | 4.7 | | 4.4 | | 4.2 | | 5.6 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Equity Only Public Funds

Rates of Return



| | Six Years | | Seven Years | | Eight Years | | Nine Years | | Ten Years | |
|-------------------|------------|----|-------------|----|-------------|----|------------|----|------------|----|
| ▲ S&P500 EQ MONTH | 9.1 | 32 | 6.1 | 35 | 7.1 | 33 | 6.0 | 35 | 7.1 | 40 |
| ■ S&P 500 | 6.3 | 81 | 2.5 | 84 | 0.1 | 80 | 0.9 | 87 | 2.9 | 93 |
| ▶ R 2500(TM) | 9.7 | 27 | 7.1 | 27 | 6.5 | 39 | 7.7 | 30 | 7.5 | 36 |
| ☆ SMALL CAP EQ | 7.5 | 54 | 7.2 | 26 | | | | | | |
| ◆ R 2000(R) | 8.2 | 44 | 5.6 | 39 | 5.0 | 45 | 6.0 | 35 | 5.5 | 50 |
| ▲ R 2000(R) GR | 8.7 | 37 | 3.1 | 71 | -0.7 | 86 | 2.2 | 66 | 2.8 | 95 |
| ⚡ R 2000(R) VALUE | 7.6 | 54 | 7.7 | 21 | 10.4 | 14 | 9.0 | 23 | 7.5 | 36 |
| Median | 7.9 | | 4.7 | | 4.4 | | 4.2 | | 5.6 | |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Public Funds Rates of Return

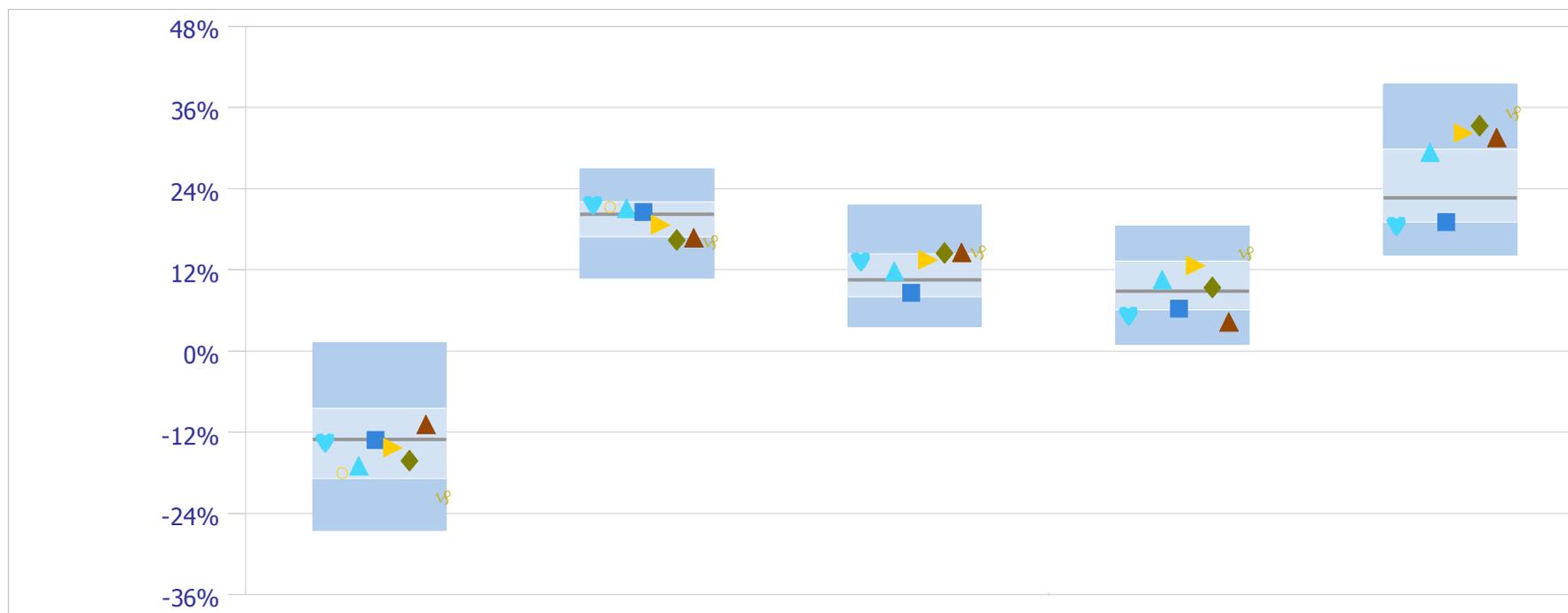


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | -13.3 53 | | 12.8 35 | 6.2 74 | 21.8 54 |
| ⊙ EQTY COMPOSITE | -13.3 53 | 20.0 52 | 12.6 36 | 6.2 74 | 21.8 54 |
| ▲ S&P500 EQ MONTH | -16.9 67 | 21.1 33 | 11.9 40 | 10.6 41 | 29.4 26 |
| ■ S&P 500 | -13.1 51 | 20.6 42 | 8.6 71 | 6.3 72 | 19.1 74 |
| ▶ R 2500(TM) | -14.3 58 | 18.7 60 | 13.5 30 | 12.7 28 | 32.2 17 |
| ◆ R 2000(R) | -16.2 65 | 16.4 77 | 14.6 23 | 9.4 47 | 33.4 15 |
| ▲ R 2000(R) GR | -10.8 34 | 16.8 75 | 14.6 23 | 4.3 84 | 31.5 19 |
| ⋈ R 2000(R) VALUE | -21.6 85 | 16.1 79 | 14.6 23 | 14.4 17 | 35.2 11 |
| Median | -13.1 | 20.2 | 10.5 | 8.8 | 22.6 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Public Funds Rates of Return

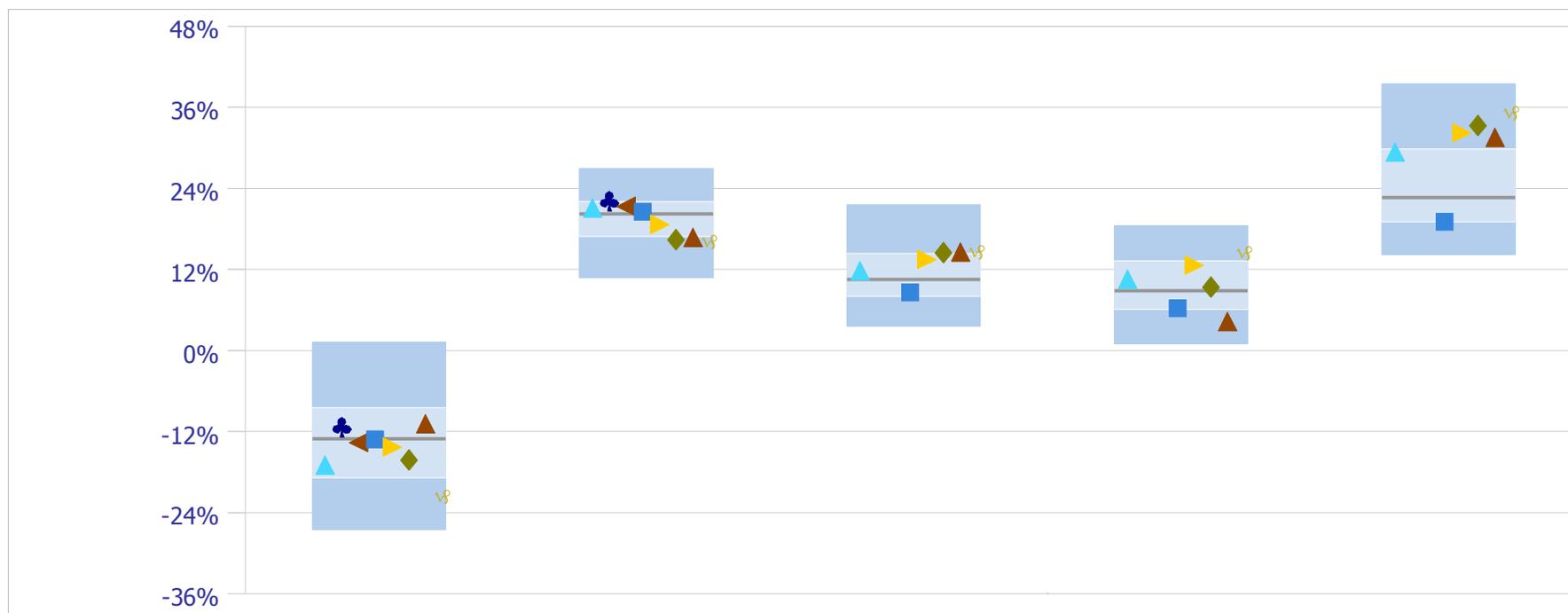


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ♥ LARGE CAP EQ | -13.5 54 | 21.6 28 | 13.3 32 | 5.3 79 | 18.6 79 |
| ○ SSGA EQ WEIGHT | -18.0 71 | 21.3 31 | | | |
| ▲ S&P500 EQ MONTH | -16.9 67 | 21.1 33 | 11.9 40 | 10.6 41 | 29.4 26 |
| ■ S&P 500 | -13.1 51 | 20.6 42 | 8.6 71 | 6.3 72 | 19.1 74 |
| ▶ R 2500(TM) | -14.3 58 | 18.7 60 | 13.5 30 | 12.7 28 | 32.2 17 |
| ◆ R 2000(R) | -16.2 65 | 16.4 77 | 14.6 23 | 9.4 47 | 33.4 15 |
| ▲ R 2000(R) GR | -10.8 34 | 16.8 75 | 14.6 23 | 4.3 84 | 31.5 19 |
| ◀ R 2000(R) VALUE | -21.6 85 | 16.1 79 | 14.6 23 | 14.4 17 | 35.2 11 |
| Median | -13.1 | 20.2 | 10.5 | 8.8 | 22.6 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Public Funds Rates of Return



| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ S&P500 EQ MONTH | -16.9 67 | 21.1 33 | 11.9 40 | 10.6 41 | 29.4 26 |
| ♣ T. ROWE | -11.3 37 | 22.2 24 | | | |
| ▲ PIMCO | -13.6 55 | 21.4 30 | | | |
| ■ S&P 500 | -13.1 51 | 20.6 42 | 8.6 71 | 6.3 72 | 19.1 74 |
| ▶ R 2500(TM) | -14.3 58 | 18.7 60 | 13.5 30 | 12.7 28 | 32.2 17 |
| ◆ R 2000(R) | -16.2 65 | 16.4 77 | 14.6 23 | 9.4 47 | 33.4 15 |
| ▲ R 2000(R) GR | -10.8 34 | 16.8 75 | 14.6 23 | 4.3 84 | 31.5 19 |
| ▼ R 2000(R) VALUE | -21.6 85 | 16.1 79 | 14.6 23 | 14.4 17 | 35.2 11 |
| Median | -13.1 | 20.2 | 10.5 | 8.8 | 22.6 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Public Funds Rates of Return

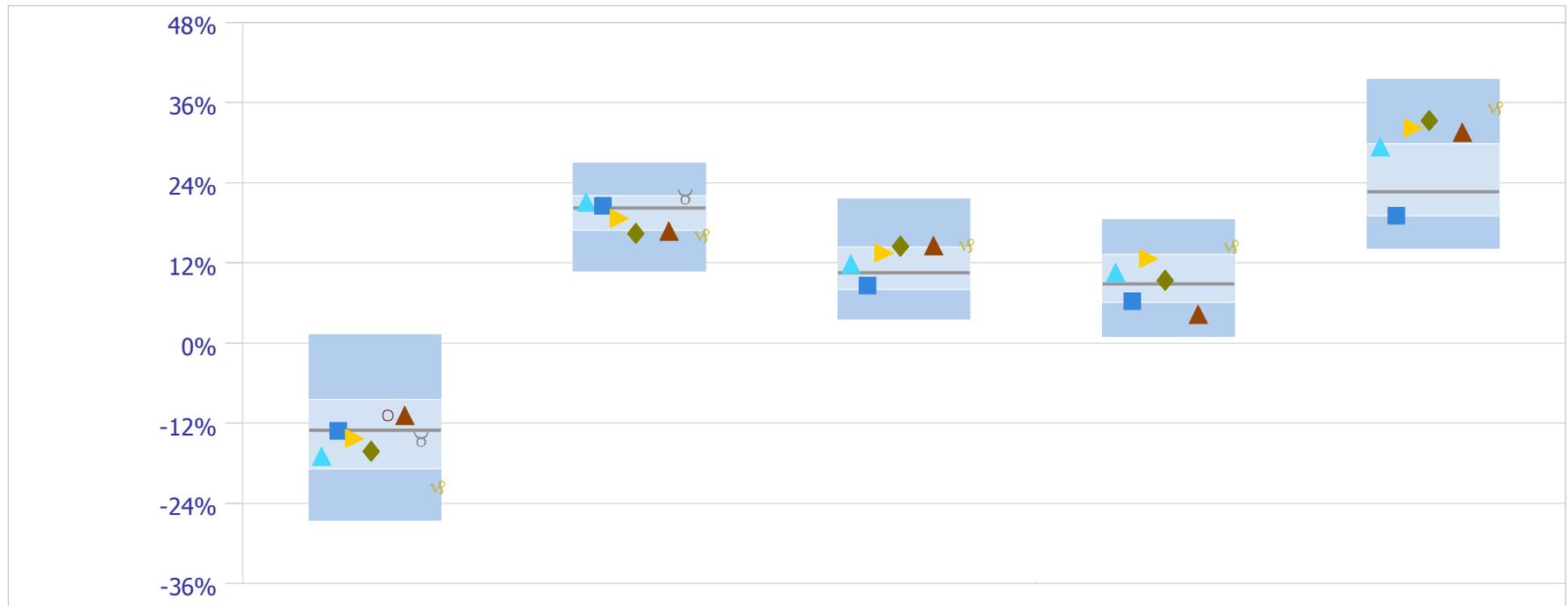


| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ S&P500 EQ MONTH | -16.9 67 | 21.1 33 | 11.9 40 | 10.6 41 | 29.4 26 |
| ■ S&P 500 | -13.1 51 | 20.6 42 | 8.6 71 | 6.3 72 | 19.1 74 |
| Y SSGA R-2500 | -14.0 57 | 18.6 62 | | | |
| ▶ R 2500(TM) | -14.3 58 | 18.7 60 | 13.5 30 | 12.7 28 | 32.2 17 |
| ☆ SMALL CAP EQ | -13.0 49 | 15.8 81 | 10.8 48 | 8.8 50 | 32.7 16 |
| ◆ R 2000(R) | -16.2 65 | 16.4 77 | 14.6 23 | 9.4 47 | 33.4 15 |
| ▲ R 2000(R) GR | -10.8 34 | 16.8 75 | 14.6 23 | 4.3 84 | 31.5 19 |
| V R 2000(R) VALUE | -21.6 85 | 16.1 79 | 14.6 23 | 14.4 17 | 35.2 11 |
| Median | -13.1 | 20.2 | 10.5 | 8.8 | 22.6 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Public Funds Rates of Return



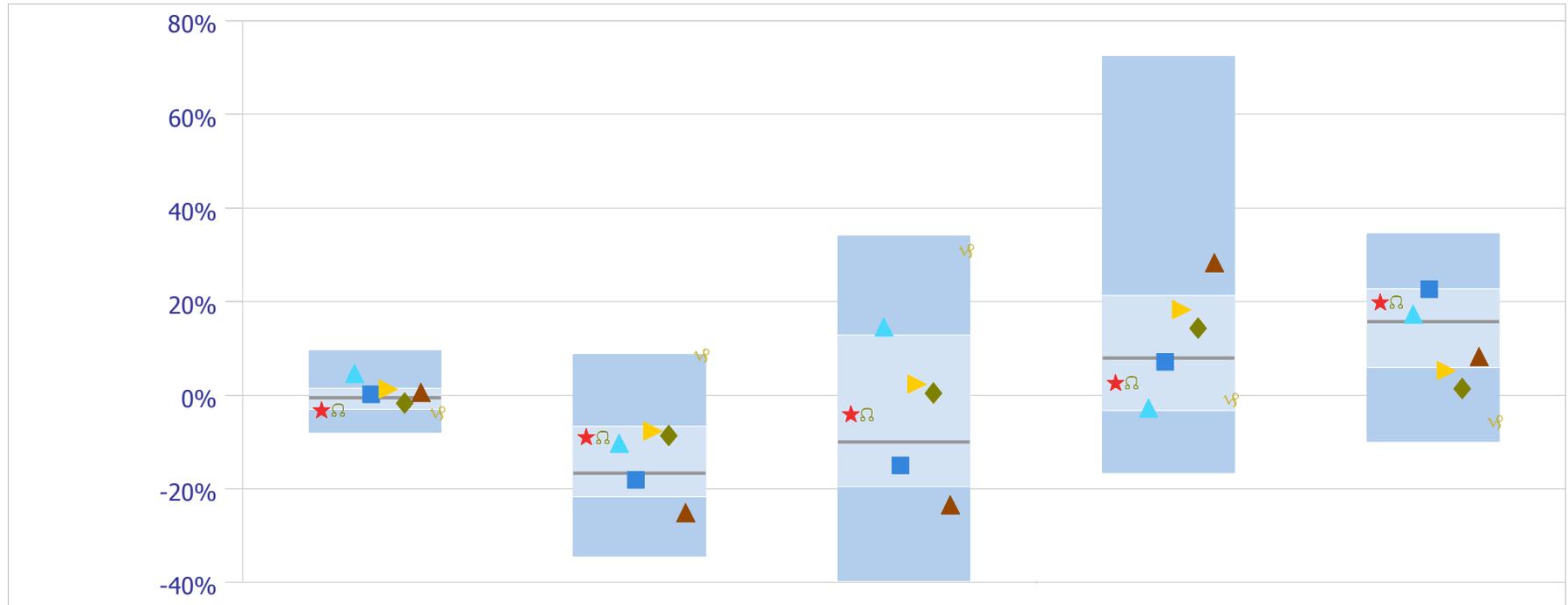
| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ S&P500 EQ MONTH | -16.9 67 | 21.1 33 | 11.9 40 | 10.6 41 | 29.4 26 |
| ■ S&P 500 | -13.1 51 | 20.6 42 | 8.6 71 | 6.3 72 | 19.1 74 |
| ▶ R 2500(TM) | -14.3 58 | 18.7 60 | 13.5 30 | 12.7 28 | 32.2 17 |
| ◆ R 2000(R) | -16.2 65 | 16.4 77 | 14.6 23 | 9.4 47 | 33.4 15 |
| ○ SSGA R-2000 G | -10.8 34 | | | | |
| ▲ R 2000(R) GR | -10.8 34 | 16.8 75 | 14.6 23 | 4.3 84 | 31.5 19 |
| ⊕ WELLINGTON | -14.4 59 | 22.0 26 | | | |
| ⋈ R 2000(R) VALUE | -21.6 85 | 16.1 79 | 14.6 23 | 14.4 17 | 35.2 11 |
| Median | -13.1 | 20.2 | 10.5 | 8.8 | 22.6 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Public Funds

Rates of Return



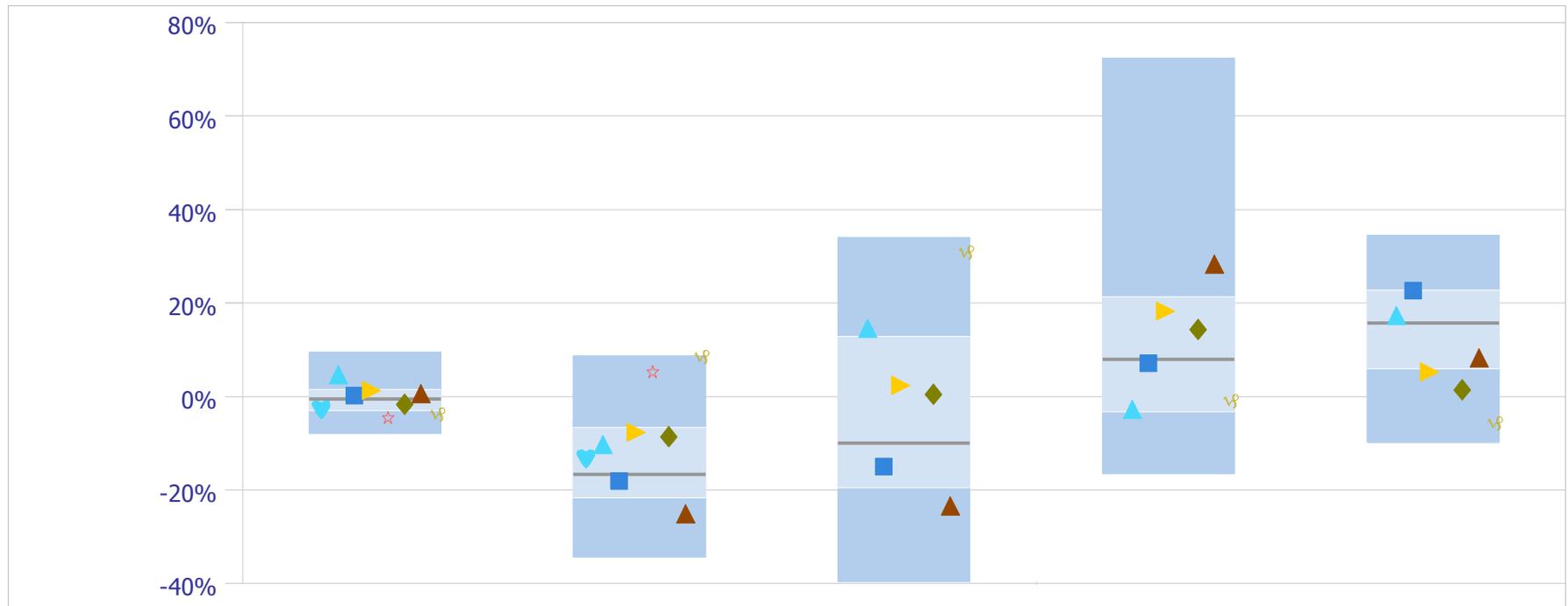
| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | -3.2 76 | -9.0 30 | -4.1 44 | 2.7 65 | 19.9 36 |
| ⦿ EQTY COMPOSITE | -3.1 75 | -9.0 30 | -4.1 44 | 2.7 65 | 19.9 36 |
| ▲ S&P500 EQ MONTH | 4.7 11 | -10.3 34 | 14.6 22 | -2.7 73 | 17.4 44 |
| ■ S&P 500 | 0.3 41 | -18.0 61 | -14.8 64 | 7.3 55 | 22.8 25 |
| ▶ R 2500(TM) | 1.4 26 | -7.6 27 | 2.4 39 | 18.3 30 | 5.3 75 |
| ◆ R 2000(R) | -1.6 62 | -8.6 29 | 0.6 41 | 14.3 37 | 1.5 80 |
| ▲ R 2000(R) GR | 0.7 32 | -25.0 82 | -23.3 80 | 28.4 18 | 8.3 71 |
| ⦿ R 2000(R) VALUE | -3.8 80 | 8.5 5 | 30.8 8 | -1.0 70 | -5.7 91 |
| Median | -0.5 | -16.6 | -10.0 | 8.0 | 15.7 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Public Funds

Rates of Return

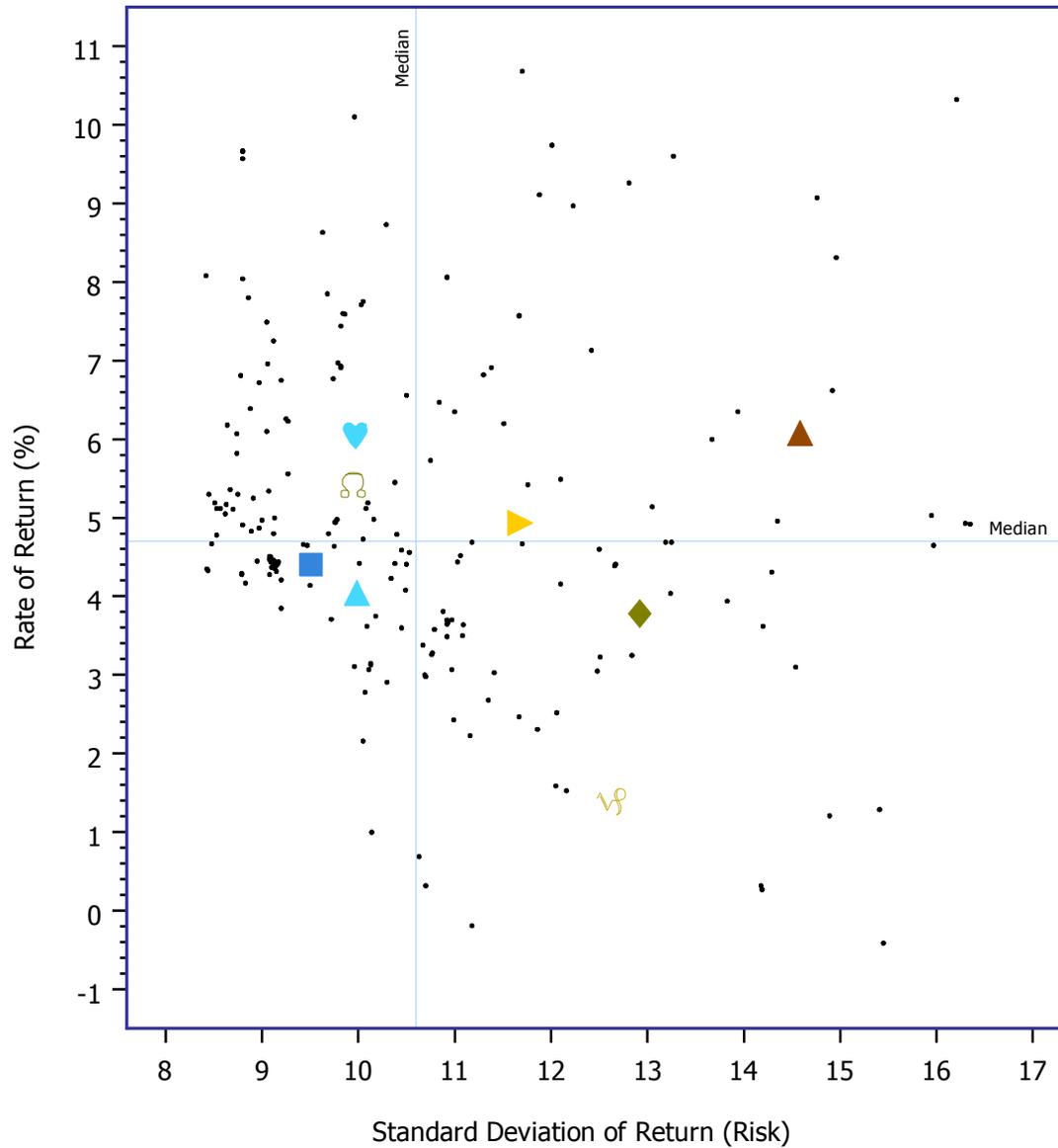


| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| ♥ LARGE CAP EQ | -2.7 70 | -13.3 40 | | | |
| ▲ S&P500 EQ MONTH | 4.7 11 | -10.3 34 | 14.6 22 | -2.7 73 | 17.4 44 |
| ■ S&P 500 | 0.3 41 | -18.0 61 | -14.8 64 | 7.3 55 | 22.8 25 |
| ▶ R 2500(TM) | 1.4 26 | -7.6 27 | 2.4 39 | 18.3 30 | 5.3 75 |
| ☆ SMALL CAP EQ | -4.4 83 | 5.4 9 | | | |
| ◆ R 2000(R) | -1.6 62 | -8.6 29 | 0.6 41 | 14.3 37 | 1.5 80 |
| ▲ R 2000(R) GR | 0.7 32 | -25.0 82 | -23.3 80 | 28.4 18 | 8.3 71 |
| ⋈ R 2000(R) VALUE | -3.8 80 | 8.5 5 | 30.8 8 | -1.0 70 | -5.7 91 |
| Median | -0.5 | -16.6 | -10.0 | 8.0 | 15.7 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Only Public Funds

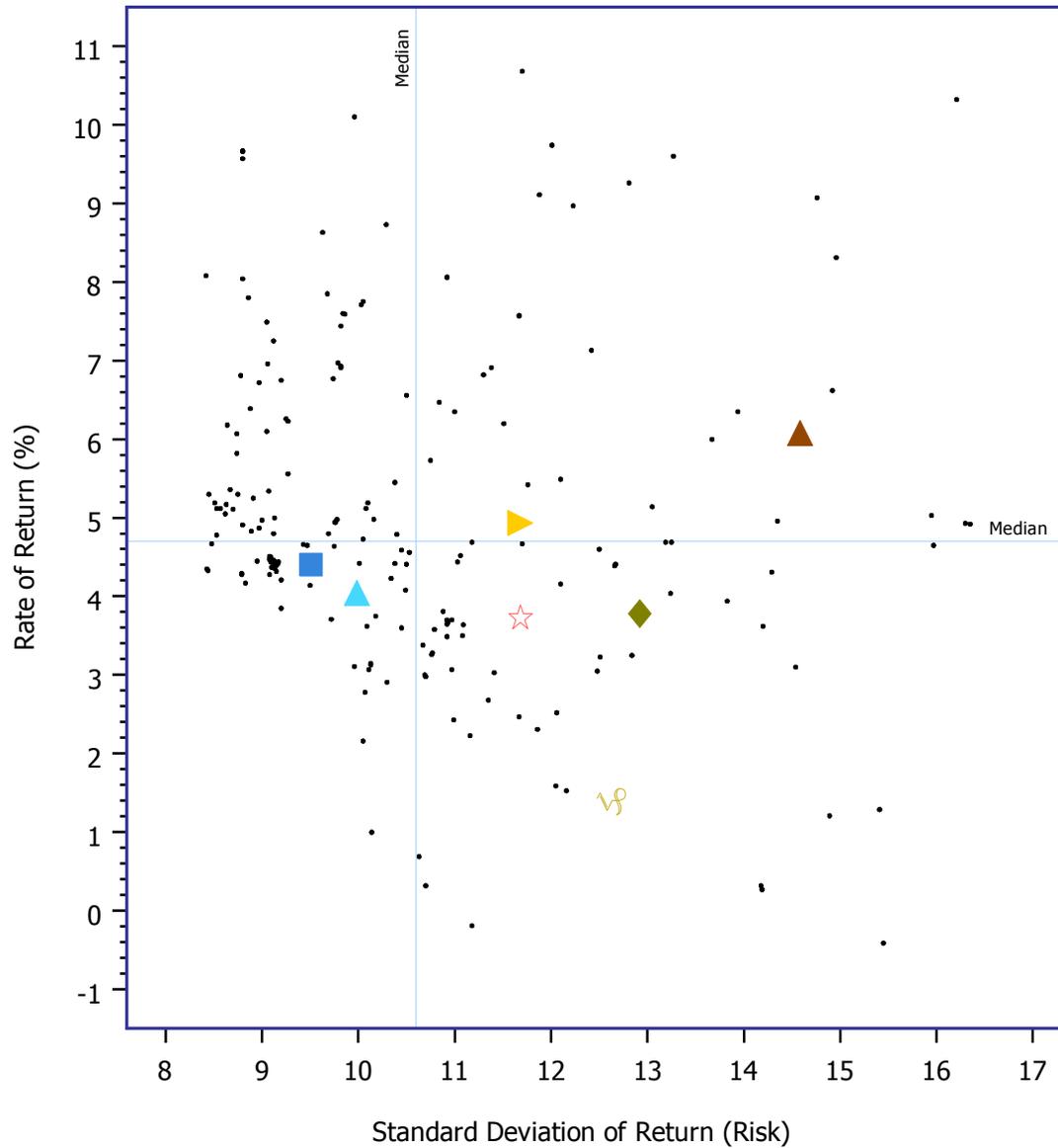


| | Return | Standard Deviation | Sharpe Ratio |
|-----------------|------------|--------------------|--------------|
| EQTY COMPOSITE | 5.4 | 10.0 | 0.2 |
| LARGE CAP EQ | 6.0 | 10.0 | 0.2 |
| S&P500 EQ MONTH | 4.0 | 10.0 | 0.0 |
| S&P 500 | 4.4 | 9.5 | 0.1 |
| R 2500(TM) | 4.9 | 11.7 | 0.1 |
| R 2000(R) | 3.8 | 12.9 | 0.0 |
| R 2000(R) GR | 6.1 | 14.6 | 0.2 |
| R 2000(R) VALUE | 1.4 | 12.6 | -0.2 |
| Median | 4.7 | 10.6 | 0.1 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Only Public Funds

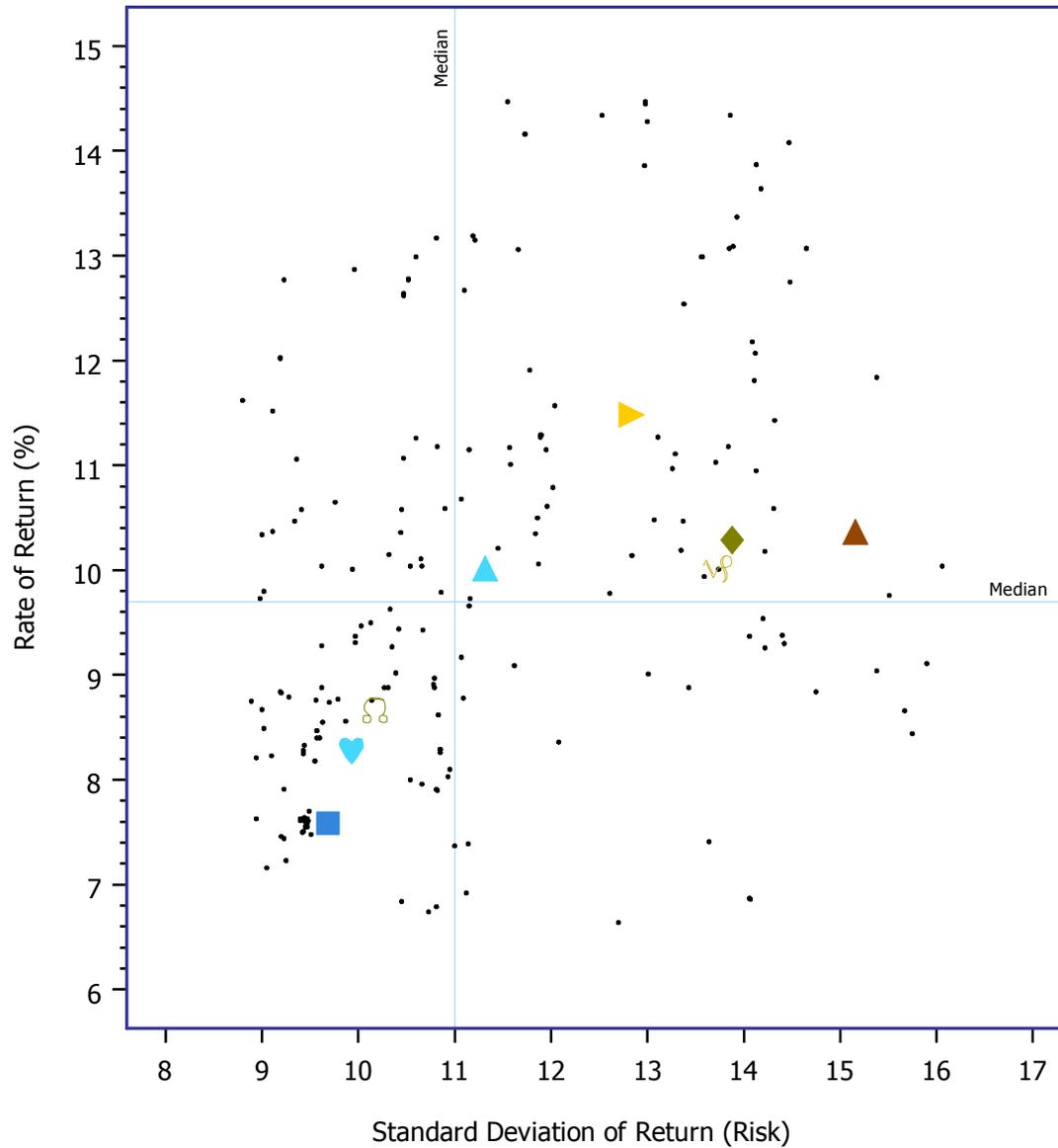


| | Return | Standard Deviation | Sharpe Ratio |
|-------------------|------------|--------------------|--------------|
| ▲ S&P500 EQ MONTH | 4.0 | 69 | 10.0 |
| ■ S&P 500 | 4.4 | 60 | 9.5 |
| ▶ R 2500(TM) | 4.9 | 43 | 11.7 |
| ☆ SMALL CAP EQ | 3.7 | 71 | 11.7 |
| ◆ R 2000(R) | 3.8 | 71 | 12.9 |
| ▲ R 2000(R) GR | 6.1 | 31 | 14.6 |
| ⚡ R 2000(R) VALUE | 1.4 | 90 | 12.6 |
| Median | 4.7 | 10.6 | 0.1 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Only Public Funds

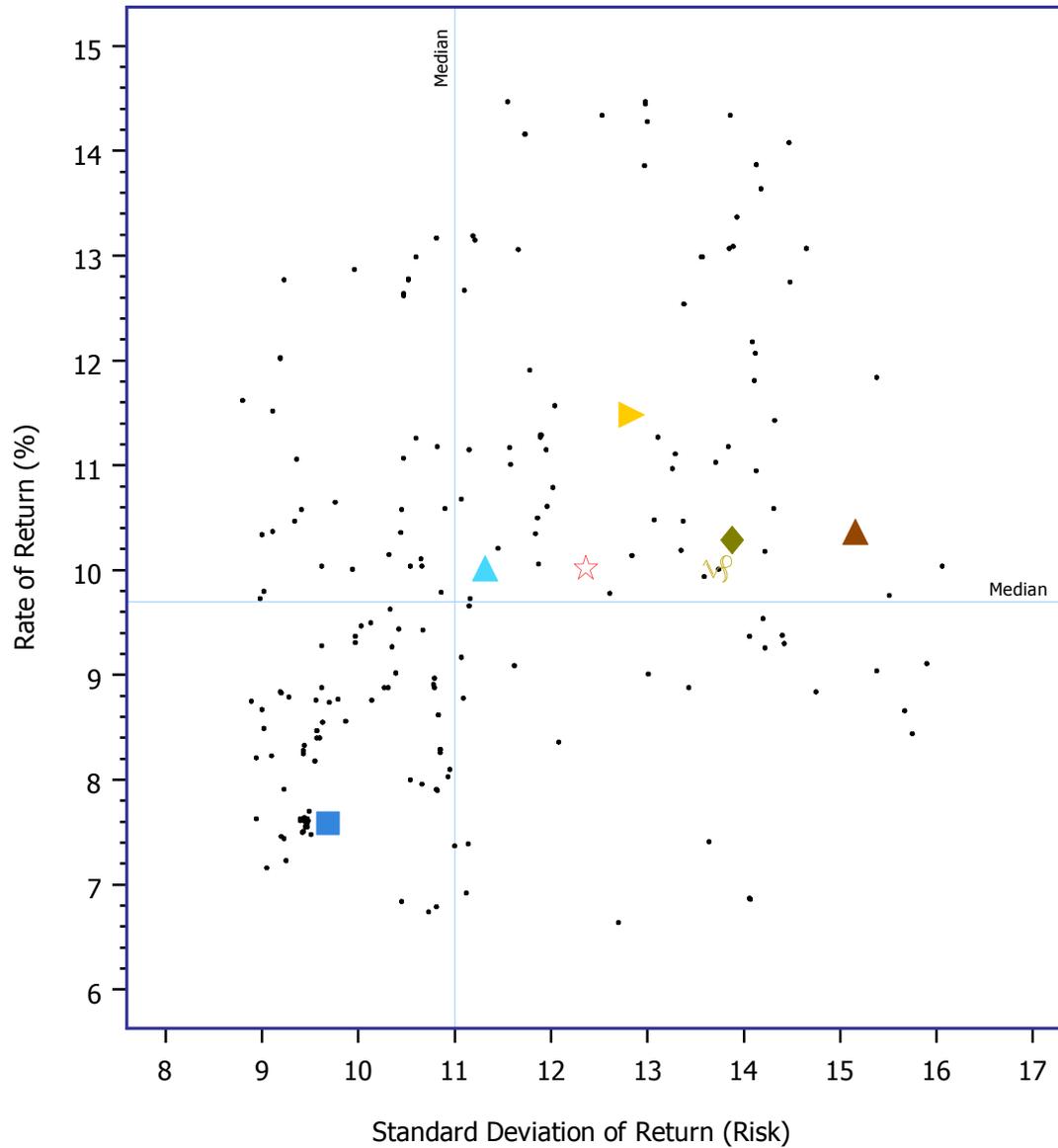


| | Return | Standard Deviation | Sharpe Ratio |
|-----------------|------------|--------------------|--------------|
| EQTY COMPOSITE | 8.7 | 67 | 10.2 |
| LARGE CAP EQ | 8.3 | 73 | 9.9 |
| S&P500 EQ MONTH | 10.0 | 46 | 11.3 |
| S&P 500 | 7.6 | 85 | 9.7 |
| R 2500(TM) | 11.5 | 26 | 12.8 |
| R 2000(R) | 10.3 | 41 | 13.9 |
| R 2000(R) GR | 10.4 | 40 | 15.2 |
| R 2000(R) VALUE | 10.0 | 46 | 13.7 |
| Median | 9.7 | 11.0 | 0.6 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Only Public Funds



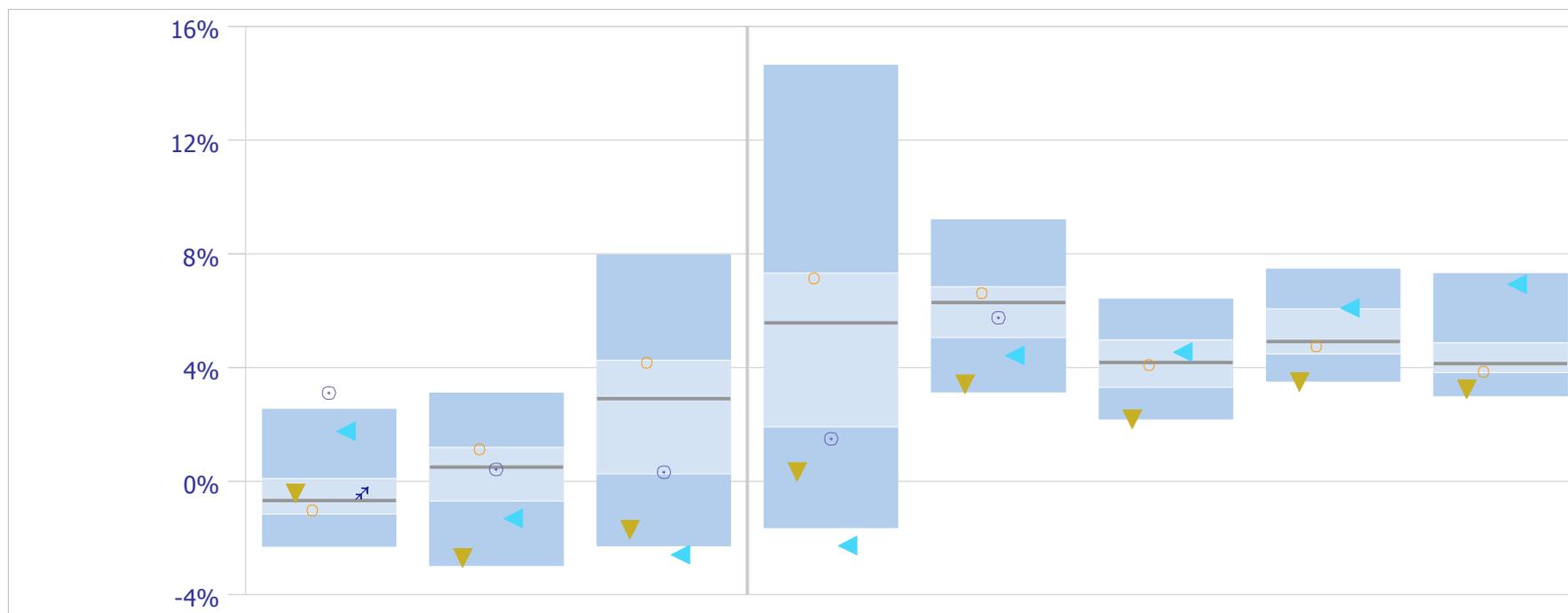
| | Return | Standard Deviation | Sharpe Ratio |
|-------------------|------------|--------------------|--------------|
| ▲ S&P500 EQ MONTH | 10.0 | 46 | 11.3 |
| ■ S&P 500 | 7.6 | 85 | 9.7 |
| ▲ R 2500(TM) | 11.5 | 26 | 12.8 |
| ☆ SMALL CAP EQ | 10.0 | 46 | 12.4 |
| ◆ R 2000(R) | 10.3 | 41 | 13.9 |
| ▲ R 2000(R) GR | 10.4 | 40 | 15.2 |
| ☆ R 2000(R) VALUE | 10.0 | 46 | 13.7 |
| Median | 9.7 | 11.0 | 0.6 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Bond Large Funds

Total Returns



| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|------------------------|-------------|----|--------------|----|----------------|----|----------|----|-----------|----|-------------|----|------------|----|------------|----|
| ▼ LOGAN CIRCLE | -0.4 | 41 | -2.7 | 93 | -1.7 | 91 | 0.3 | 85 | 3.4 | 93 | 2.2 | 94 | 3.5 | 95 | 3.2 | 90 |
| ○ LB AGGREGATE | -1.0 | 66 | 1.1 | 26 | 4.2 | 28 | 7.1 | 30 | 6.6 | 35 | 4.1 | 59 | 4.8 | 60 | 3.9 | 68 |
| ⊙ POST ADVISORY | 3.1 | 2 | 0.4 | 53 | 0.3 | 74 | 1.5 | 78 | 5.8 | 63 | | | | | | |
| ◀ LB HIGH YIELD | 1.8 | 9 | -1.3 | 81 | -2.6 | 96 | -2.3 | 97 | 4.4 | 86 | 4.6 | 37 | 6.1 | 22 | 6.9 | 7 |
| ↗ Oppenheimer | -0.4 | 41 | | | | | | | | | | | | | | |
| Median | -0.7 | | 0.5 | | 2.9 | | 5.6 | | 6.3 | | 4.2 | | 4.9 | | 4.1 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Bond Large Funds

Total Returns



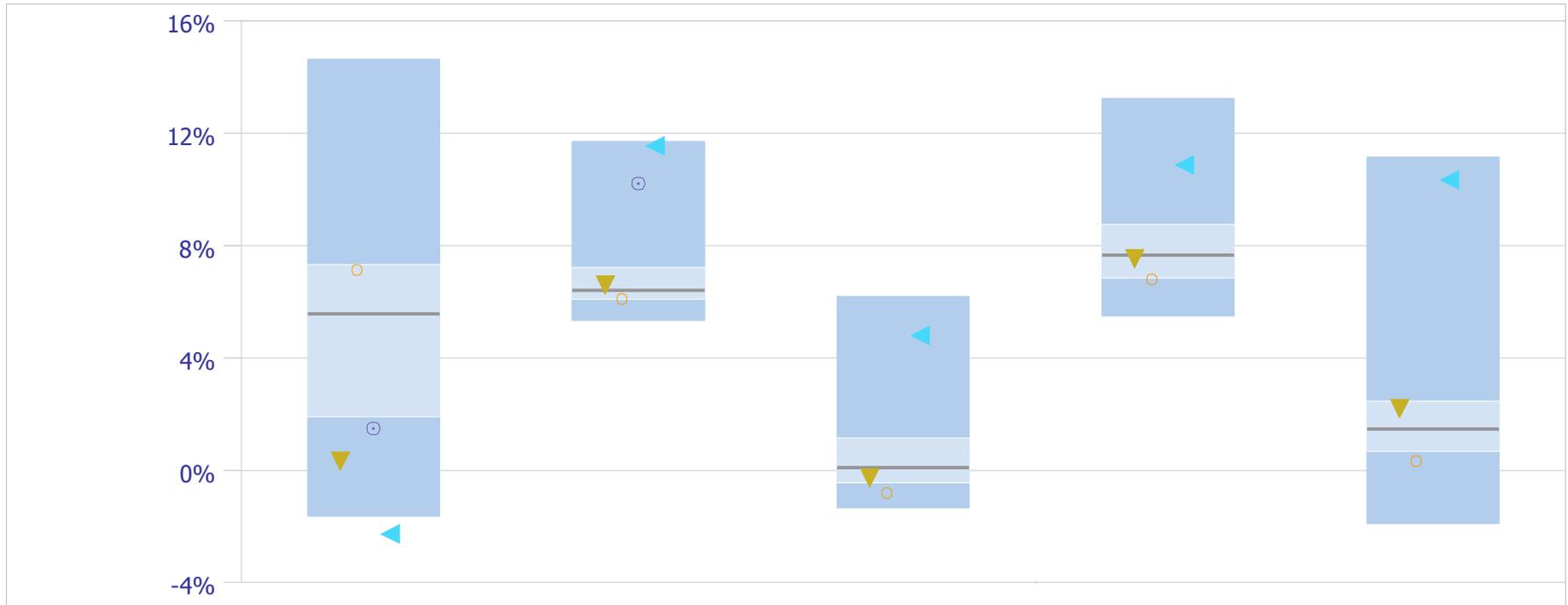
| | Six Years | Seven Years | Eight Years | Nine Years | Ten Years |
|-----------------|-----------|-------------|-------------|------------|-----------|
| ▼ LOGAN CIRCLE | 4.7 84 | 5.2 82 | 6.1 72 | 5.9 68 | 5.7 69 |
| ○ LB AGGREGATE | 4.9 78 | 5.4 72 | 6.1 71 | 6.0 65 | 5.7 68 |
| ◀ LB HIGH YIELD | 9.4 3 | 7.5 8 | 6.4 54 | 5.5 85 | 4.9 94 |
| Median | 5.5 | 5.8 | 6.4 | 6.2 | 5.9 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Large Funds

Total Returns



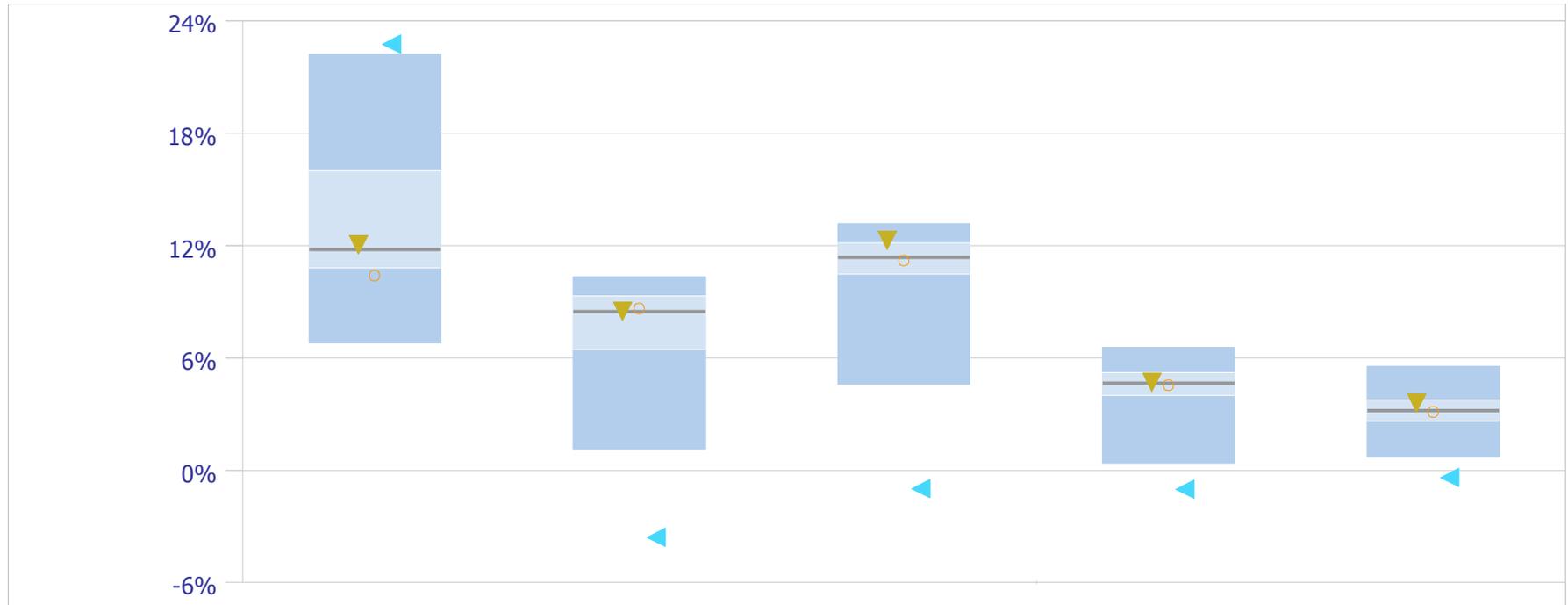
| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| ▼ LOGAN CIRCLE | 0.3 85 | 6.6 44 | -0.3 65 | 7.5 52 | 2.2 30 |
| ○ LB AGGREGATE | 7.1 30 | 6.1 71 | -0.8 86 | 6.8 76 | 0.3 80 |
| ⊙ POST ADVISORY | 1.5 78 | 10.2 13 | | | |
| ◀ LB HIGH YIELD | -2.3 97 | 11.6 5 | 4.8 15 | 10.9 10 | 10.3 6 |
| Median | 5.6 | 6.4 | 0.1 | 7.7 | 1.5 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Large Funds

Total Returns

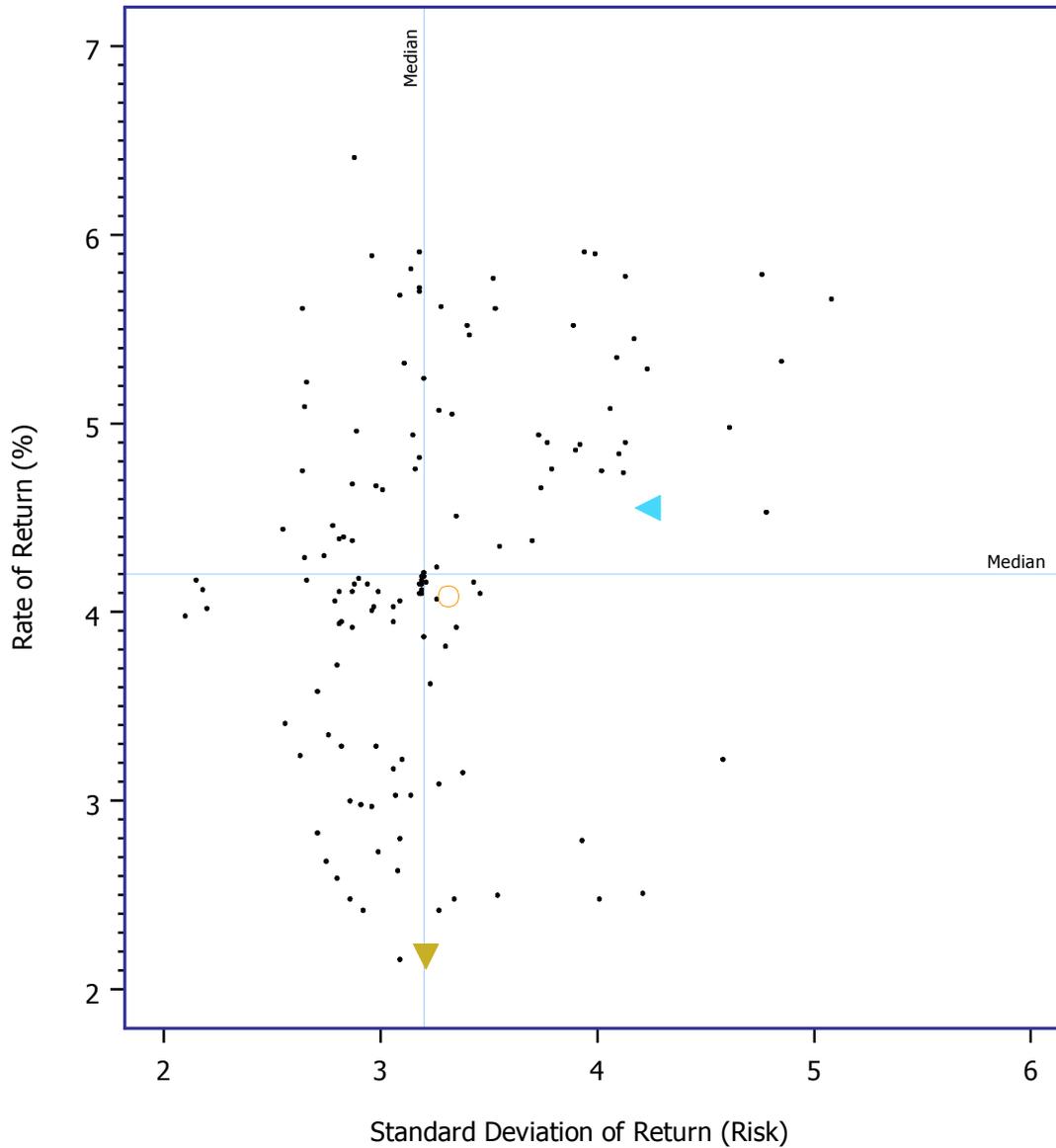


| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| ▼ LOGAN CIRCLE | 12.0 47 | 8.5 50 | 12.3 17 | 4.7 45 | 3.6 28 |
| ○ LB AGGREGATE | 10.4 84 | 8.6 41 | 11.2 54 | 4.6 54 | 3.1 54 |
| ◀ LB HIGH YIELD | 22.8 3 | -3.6 100 | -1.0 97 | -1.0 98 | -0.4 96 |
| Median | 11.8 | 8.5 | 11.4 | 4.6 | 3.2 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

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

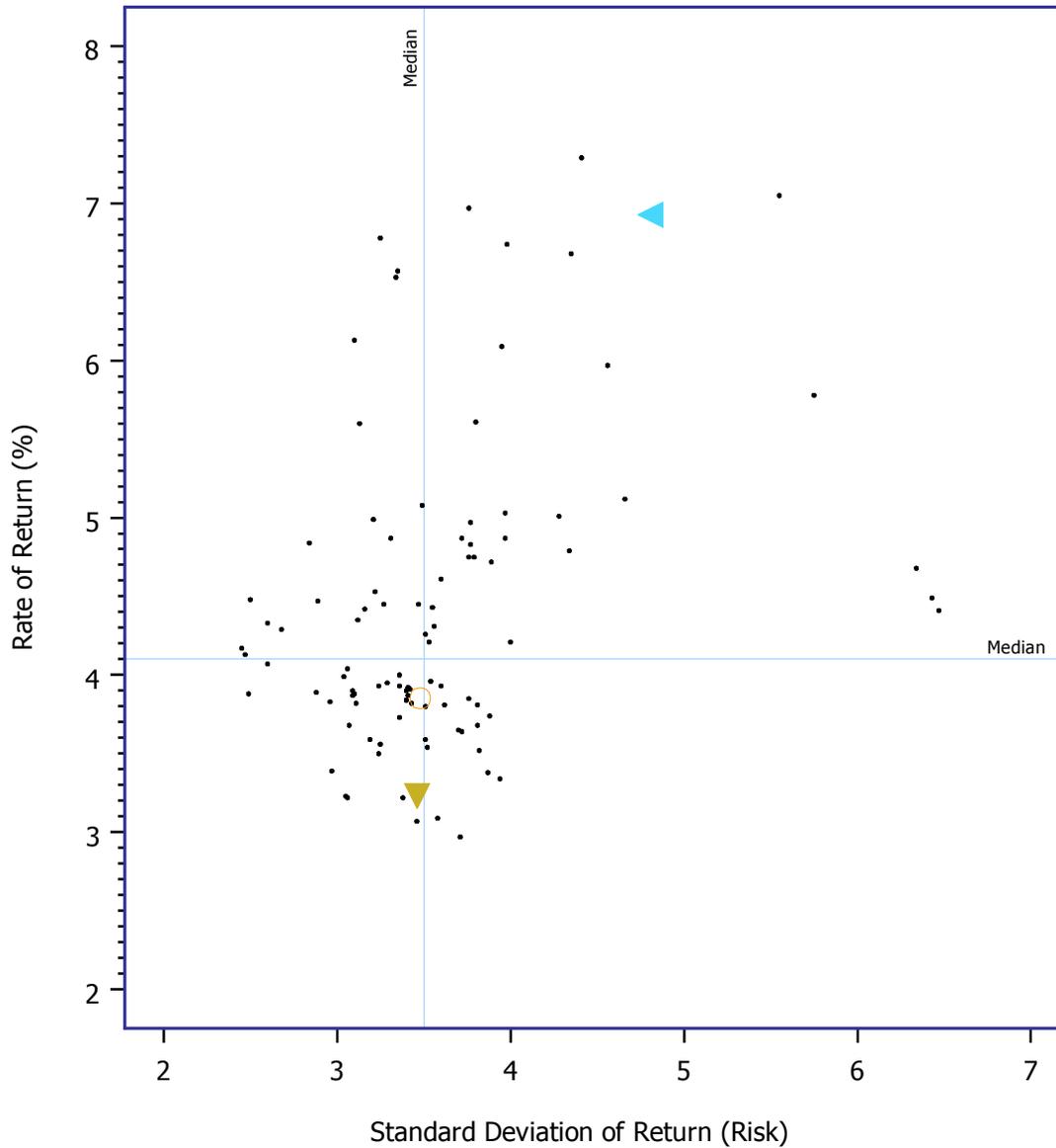


| | Return | Standard Deviation | Sharpe Ratio |
|------------------------|--------|--------------------|--------------|
| ▼ LOGAN CIRCLE | 2.2 | 3.2 | -0.6 |
| ○ LB AGGREGATE | 4.1 | 3.3 | 0.0 |
| ◀ LB HIGH YIELD | 4.6 | 4.2 | 0.1 |
| Median | 4.2 | 3.2 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

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



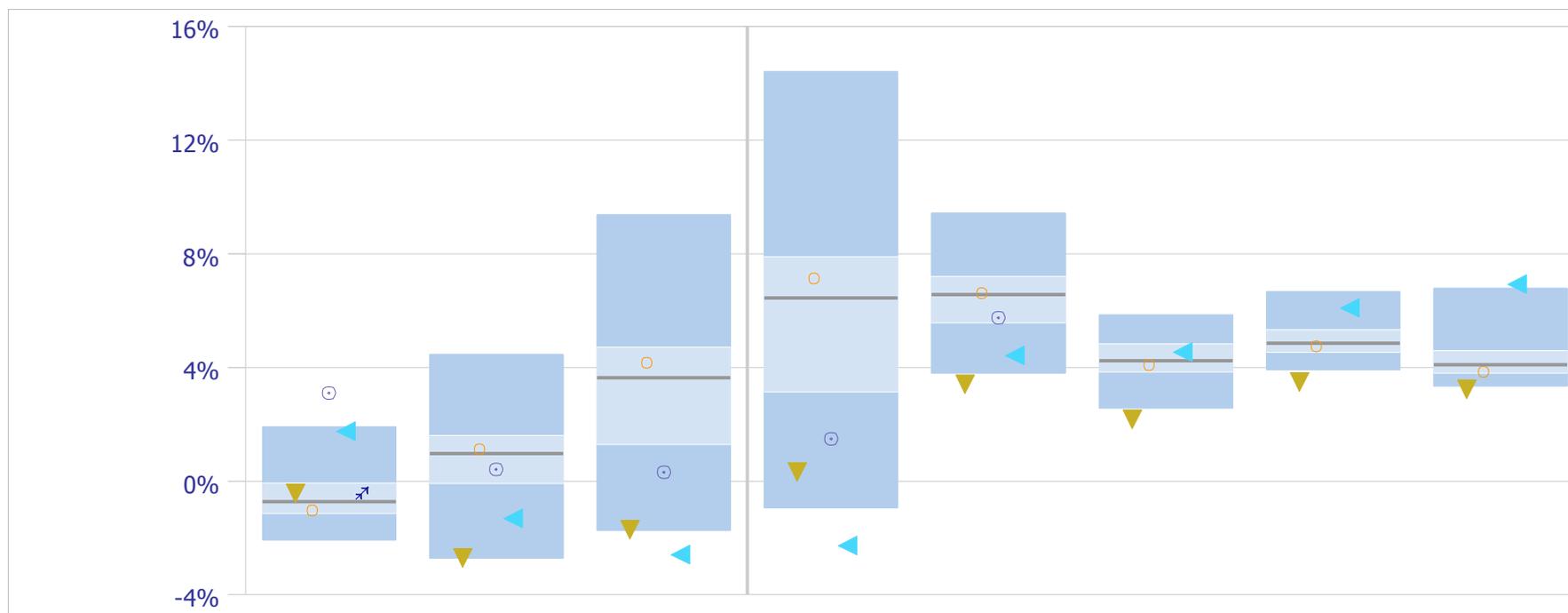
| | Return | Standard Deviation | Sharpe Ratio |
|------------------------|--------|--------------------|--------------|
| ▼ LOGAN CIRCLE | 3.2 90 | 3.5 47 | 0.0 92 |
| ○ LB AGGREGATE | 3.9 68 | 3.5 48 | 0.2 69 |
| ◀ LB HIGH YIELD | 6.9 7 | 4.8 90 | 0.8 13 |
| Median | 4.1 | 3.5 | 0.3 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Bond Public Funds

Total Returns



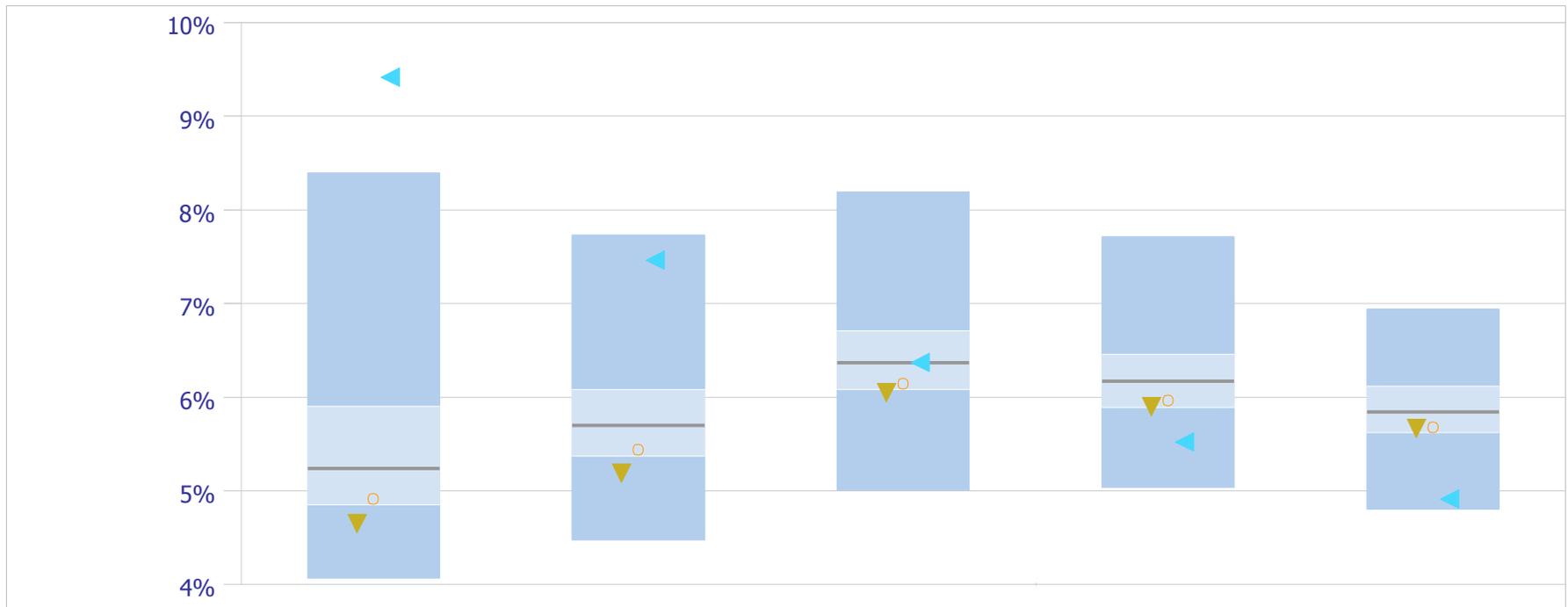
| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|------------------------|-------------|----|--------------|----|----------------|----|----------|----|-----------|----|-------------|----|------------|----|------------|----|
| ▼ LOGAN CIRCLE | -0.4 | 34 | -2.7 | 94 | -1.7 | 94 | 0.3 | 90 | 3.4 | 95 | 2.2 | 97 | 3.5 | 96 | 3.2 | 96 |
| ○ LB AGGREGATE | -1.0 | 67 | 1.1 | 43 | 4.2 | 41 | 7.1 | 40 | 6.6 | 47 | 4.1 | 64 | 4.8 | 62 | 3.9 | 64 |
| ⊙ POST ADVISORY | 3.1 | 2 | 0.4 | 62 | 0.3 | 82 | 1.5 | 86 | 5.8 | 71 | | | | | | |
| ◀ LB HIGH YIELD | 1.8 | 5 | -1.3 | 87 | -2.6 | 96 | -2.3 | 98 | 4.4 | 90 | 4.6 | 36 | 6.1 | 13 | 6.9 | 4 |
| ↗ Oppenheimer | -0.4 | 34 | | | | | | | | | | | | | | |
| Median | -0.7 | | 1.0 | | 3.6 | | 6.4 | | 6.6 | | 4.2 | | 4.8 | | 4.1 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Bond Public Funds

Total Returns



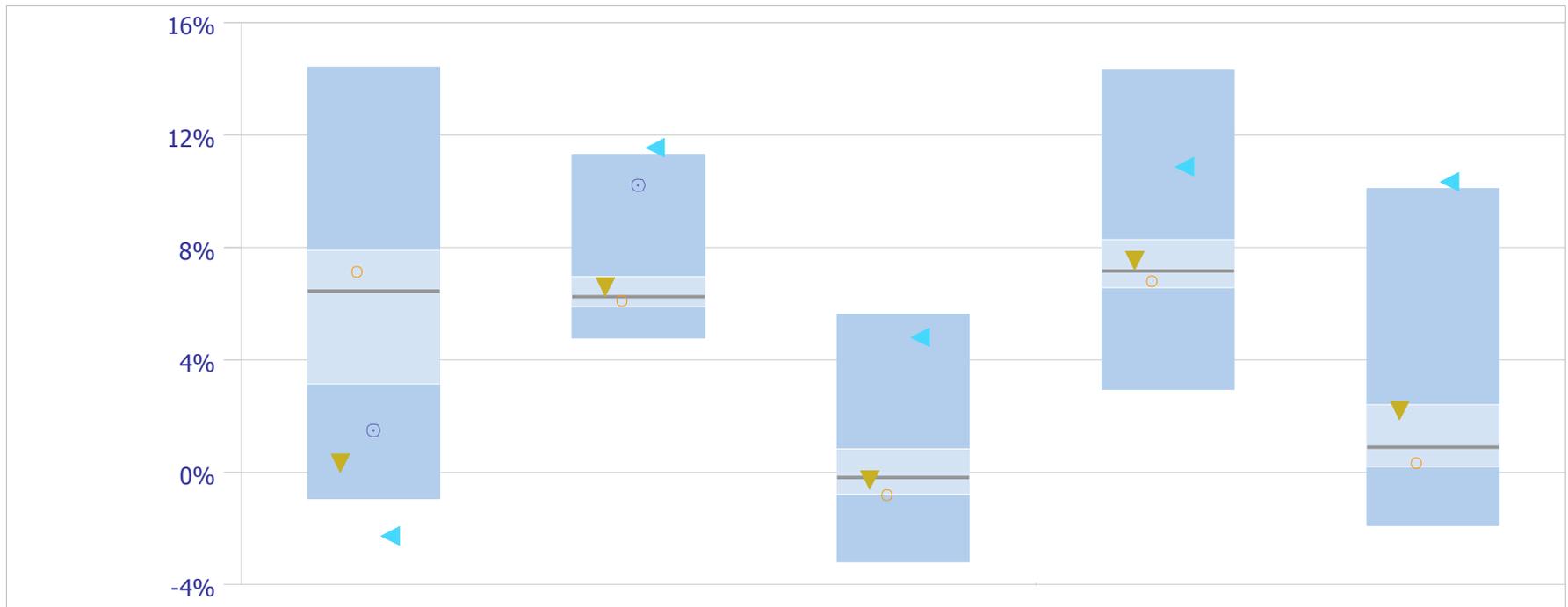
| | Six Years | Seven Years | Eight Years | Nine Years | Ten Years |
|-----------------|-----------|-------------|-------------|------------|-----------|
| ▼ LOGAN CIRCLE | 4.7 86 | 5.2 87 | 6.1 76 | 5.9 72 | 5.7 69 |
| ○ LB AGGREGATE | 4.9 72 | 5.4 70 | 6.1 70 | 6.0 69 | 5.7 66 |
| ◀ LB HIGH YIELD | 9.4 2 | 7.5 6 | 6.4 49 | 5.5 90 | 4.9 93 |
| Median | 5.2 | 5.7 | 6.4 | 6.2 | 5.8 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Public Funds

Total Returns



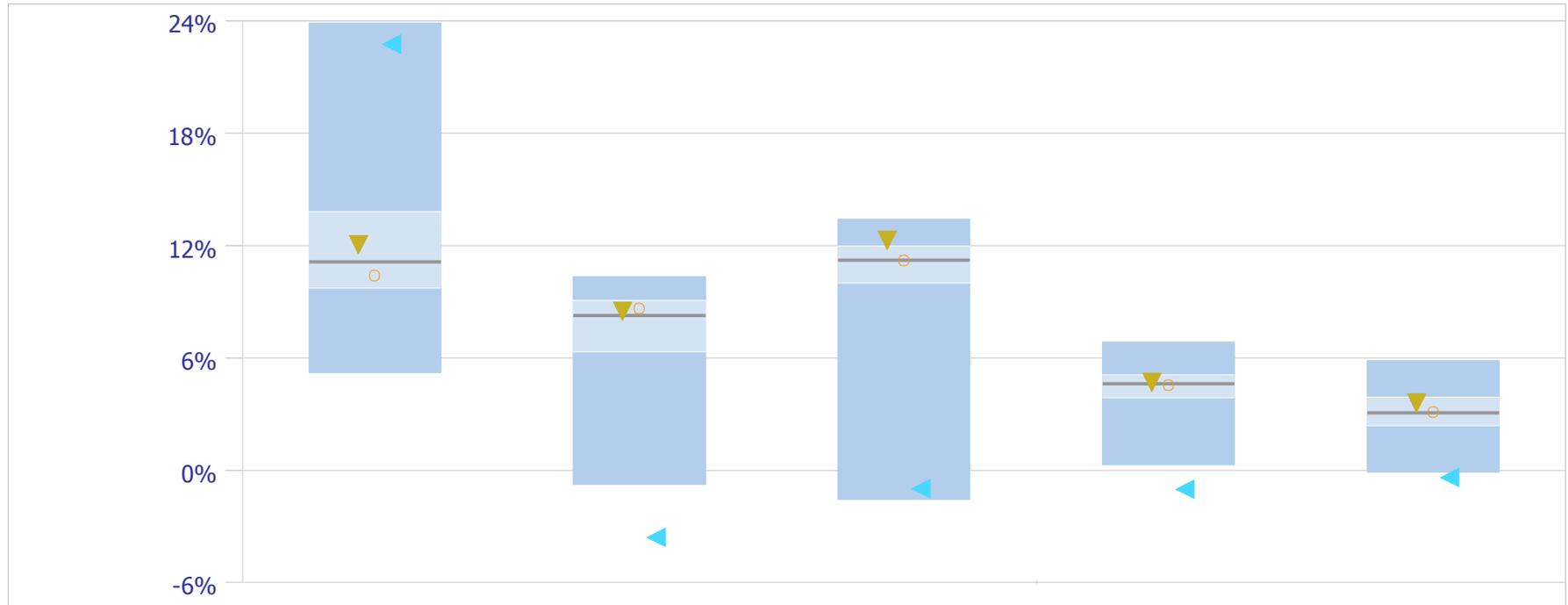
| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| ▼ LOGAN CIRCLE | 0.3 90 | 6.6 34 | -0.3 53 | 7.5 41 | 2.2 27 |
| ○ LB AGGREGATE | 7.1 40 | 6.1 63 | -0.8 78 | 6.8 65 | 0.3 69 |
| ⊙ POST ADVISORY | 1.5 86 | 10.2 9 | | | |
| ◀ LB HIGH YIELD | -2.3 98 | 11.6 4 | 4.8 7 | 10.9 9 | 10.3 4 |
| Median | 6.4 | 6.2 | -0.2 | 7.2 | 0.9 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Public Funds

Total Returns

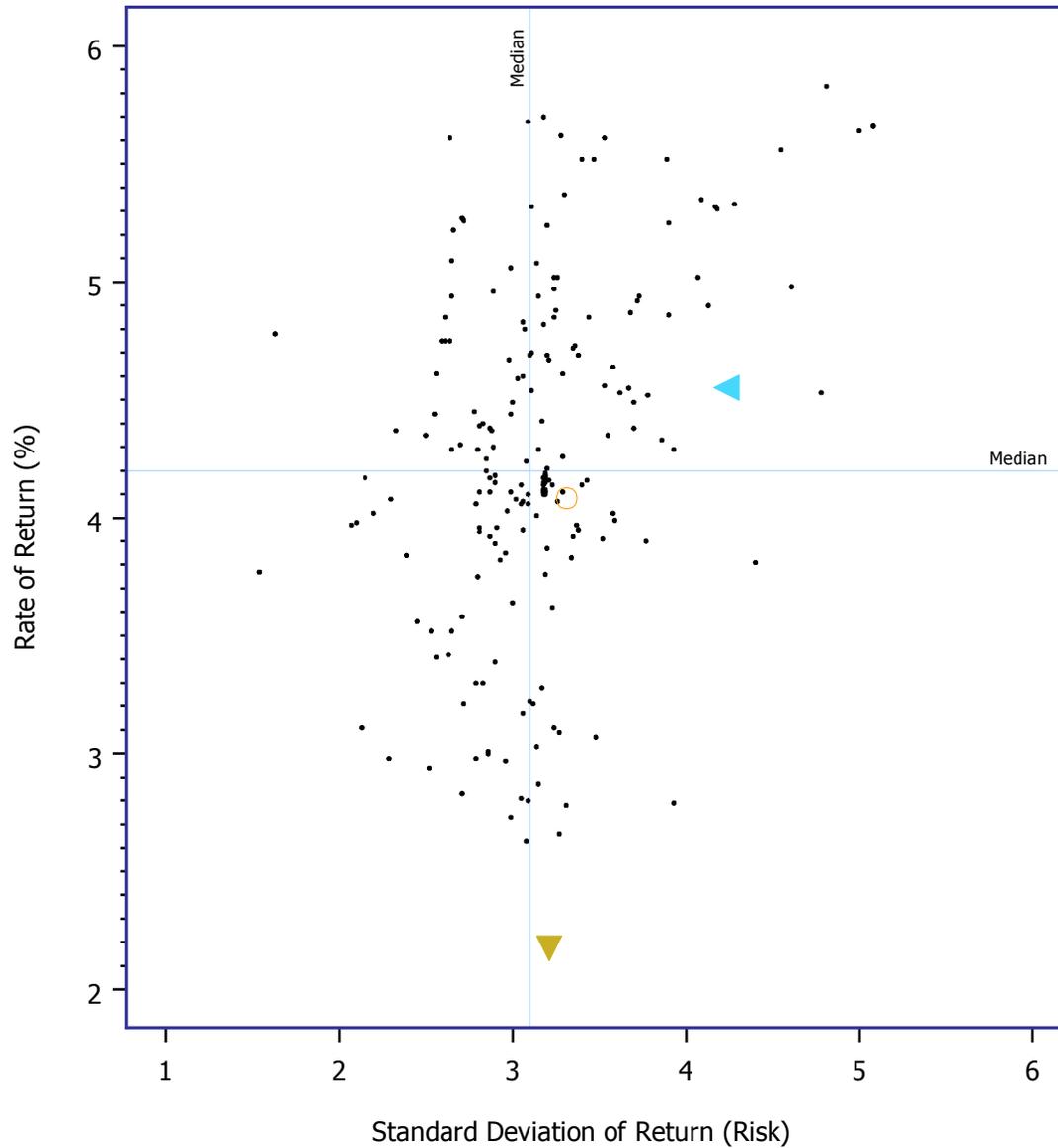


| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| ▼ LOGAN CIRCLE | 12.0 37 | 8.5 44 | 12.3 15 | 4.7 42 | 3.6 33 |
| ○ LB AGGREGATE | 10.4 66 | 8.6 38 | 11.2 49 | 4.6 52 | 3.1 48 |
| ◀ LB HIGH YIELD | 22.8 6 | -3.6 97 | -1.0 93 | -1.0 97 | -0.4 95 |
| Median | 11.1 | 8.3 | 11.2 | 4.6 | 3.1 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

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

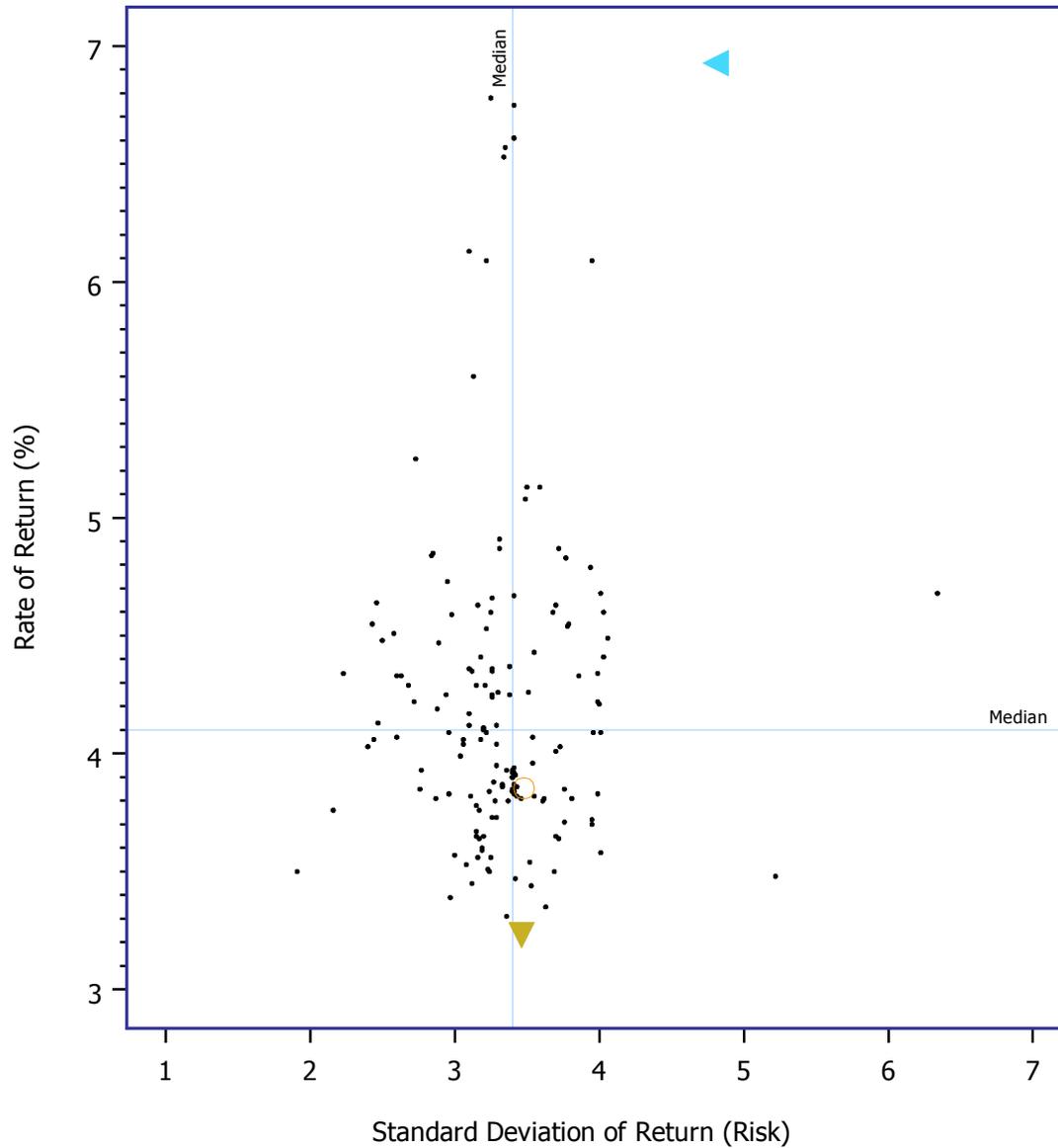


| | Return | Standard Deviation | Sharpe Ratio |
|------------------------|--------|--------------------|--------------|
| ▼ LOGAN CIRCLE | 2.2 | 3.2 | -0.6 |
| ○ LB AGGREGATE | 4.1 | 3.3 | 0.0 |
| ◀ LB HIGH YIELD | 4.6 | 4.2 | 0.1 |
| Median | 4.2 | 3.1 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

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

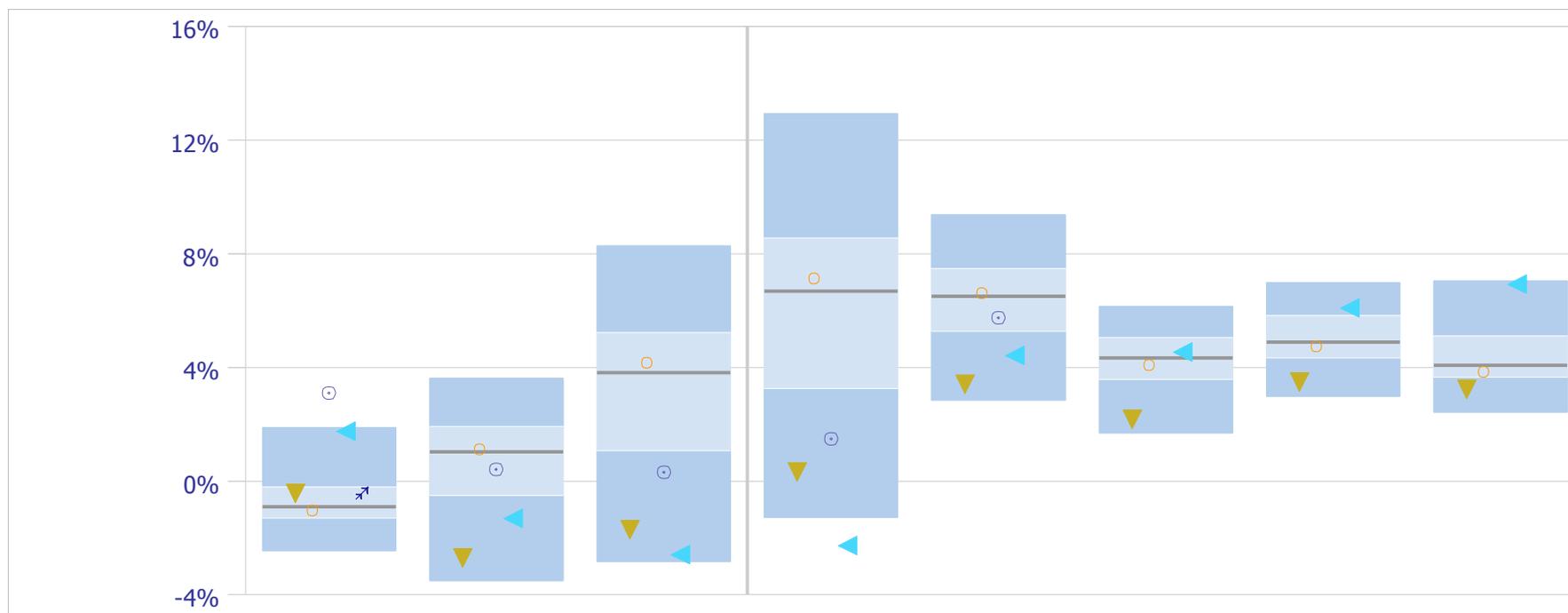


| | Return | Standard Deviation | Sharpe Ratio |
|------------------------|--------|--------------------|--------------|
| ▼ LOGAN CIRCLE | 3.2 | 3.5 | 0.0 |
| ○ LB AGGREGATE | 3.9 | 3.5 | 0.2 |
| ◀ LB HIGH YIELD | 6.9 | 4.8 | 0.8 |
| Median | 4.1 | 3.4 | 0.3 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Bond Only Large Funds Rates of Return



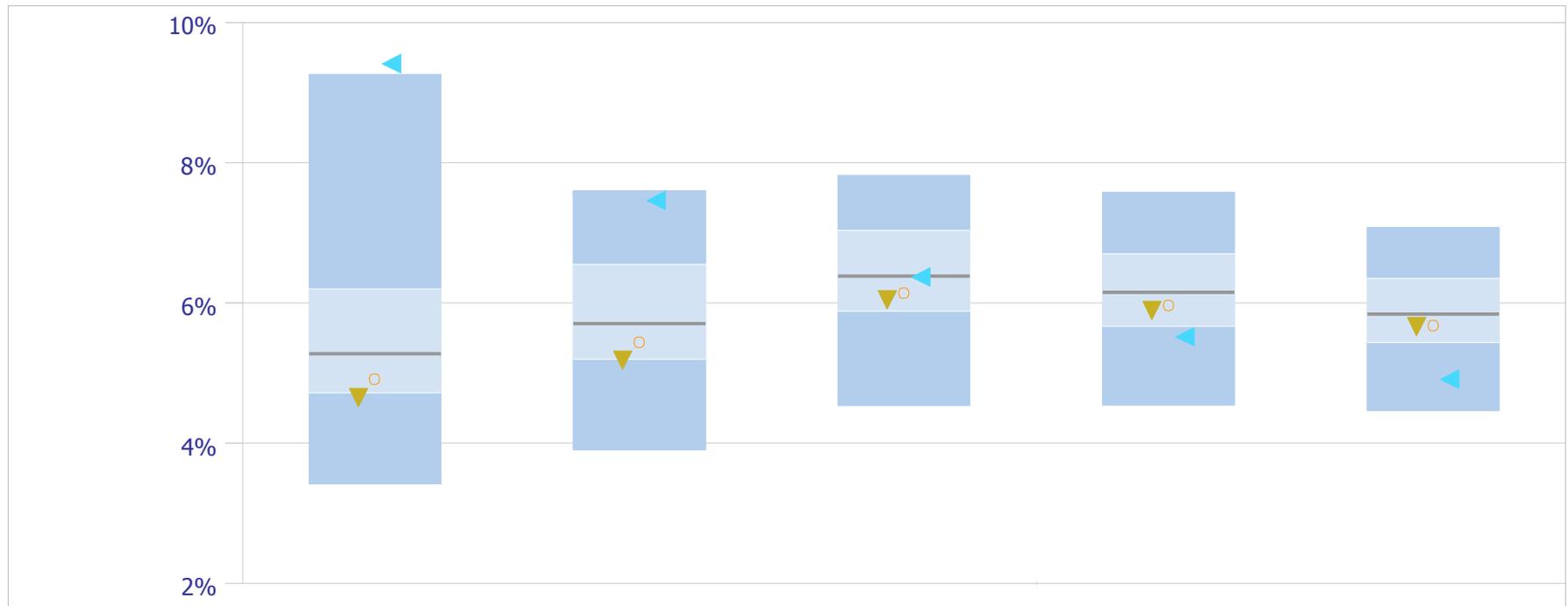
| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|------------------------|-------------|----|--------------|----|----------------|----|----------|----|-----------|----|-------------|----|------------|----|------------|----|
| ▼ LOGAN CIRCLE | -0.4 | 30 | -2.7 | 92 | -1.7 | 91 | 0.3 | 86 | 3.4 | 89 | 2.2 | 90 | 3.5 | 91 | 3.2 | 86 |
| ○ LB AGGREGATE | -1.0 | 55 | 1.1 | 47 | 4.2 | 43 | 7.1 | 44 | 6.6 | 45 | 4.1 | 62 | 4.8 | 58 | 3.9 | 61 |
| ⊙ POST ADVISORY | 3.1 | 2 | 0.4 | 62 | 0.3 | 80 | 1.5 | 82 | 5.8 | 66 | | | | | | |
| ◀ LB HIGH YIELD | 1.8 | 5 | -1.3 | 84 | -2.6 | 94 | -2.3 | 97 | 4.4 | 84 | 4.6 | 41 | 6.1 | 17 | 6.9 | 5 |
| ↗ Oppenheimer | -0.4 | 30 | | | | | | | | | | | | | | |
| Median | -0.9 | | 1.0 | | 3.8 | | 6.7 | | 6.5 | | 4.3 | | 4.9 | | 4.1 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Bond Only Large Funds

Rates of Return



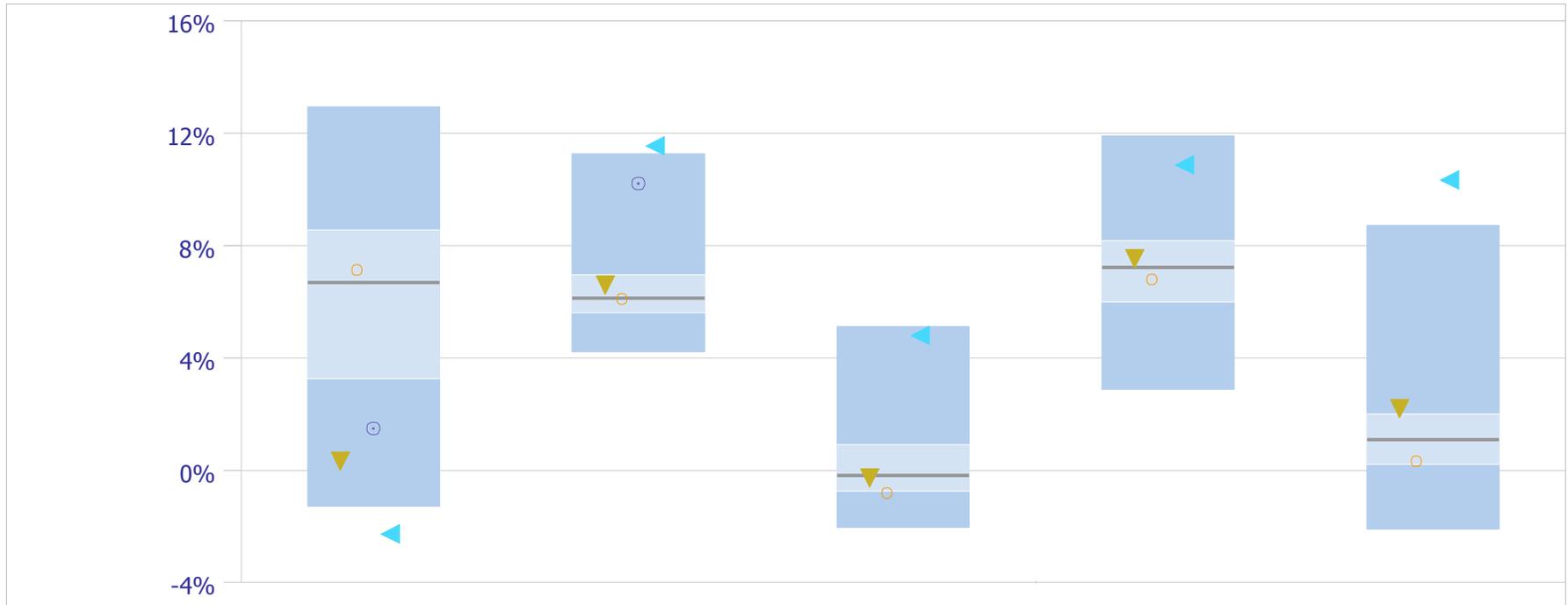
| | Six Years | Seven Years | Eight Years | Nine Years | Ten Years |
|------------------------|-----------|-------------|-------------|------------|-----------|
| ▼ LOGAN CIRCLE | 4.7 76 | 5.2 75 | 6.1 66 | 5.9 65 | 5.7 60 |
| ○ LB AGGREGATE | 4.9 68 | 5.4 65 | 6.1 64 | 6.0 62 | 5.7 60 |
| ◀ LB HIGH YIELD | 9.4 4 | 7.5 5 | 6.4 50 | 5.5 81 | 4.9 91 |
| Median | 5.3 | 5.7 | 6.4 | 6.2 | 5.8 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Only Large Funds

Rates of Return



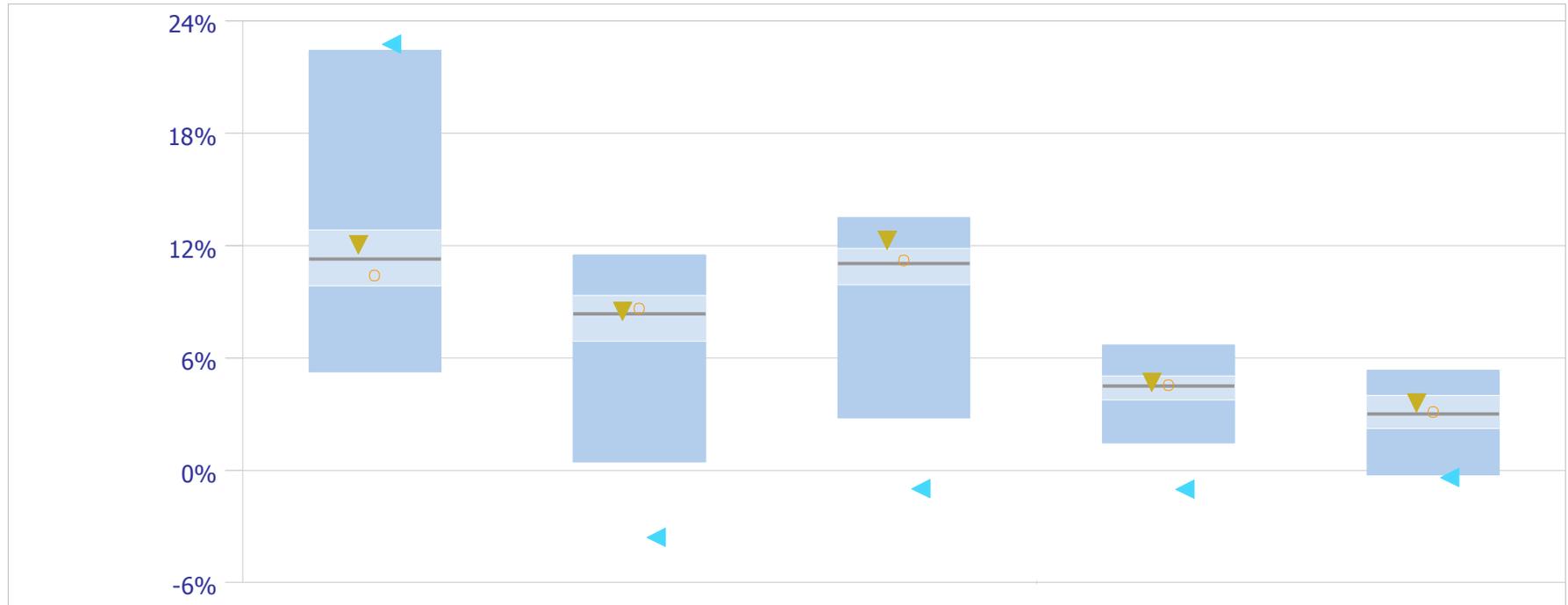
| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| ▼ LOGAN CIRCLE | 0.3 86 | 6.6 31 | -0.3 53 | 7.5 43 | 2.2 22 |
| ○ LB AGGREGATE | 7.1 44 | 6.1 51 | -0.8 79 | 6.8 61 | 0.3 70 |
| ⊙ POST ADVISORY | 1.5 82 | 10.2 8 | | | |
| ◀ LB HIGH YIELD | -2.3 97 | 11.6 4 | 4.8 5 | 10.9 6 | 10.3 2 |
| Median | 6.7 | 6.1 | -0.2 | 7.2 | 1.1 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Only Large Funds

Rates of Return

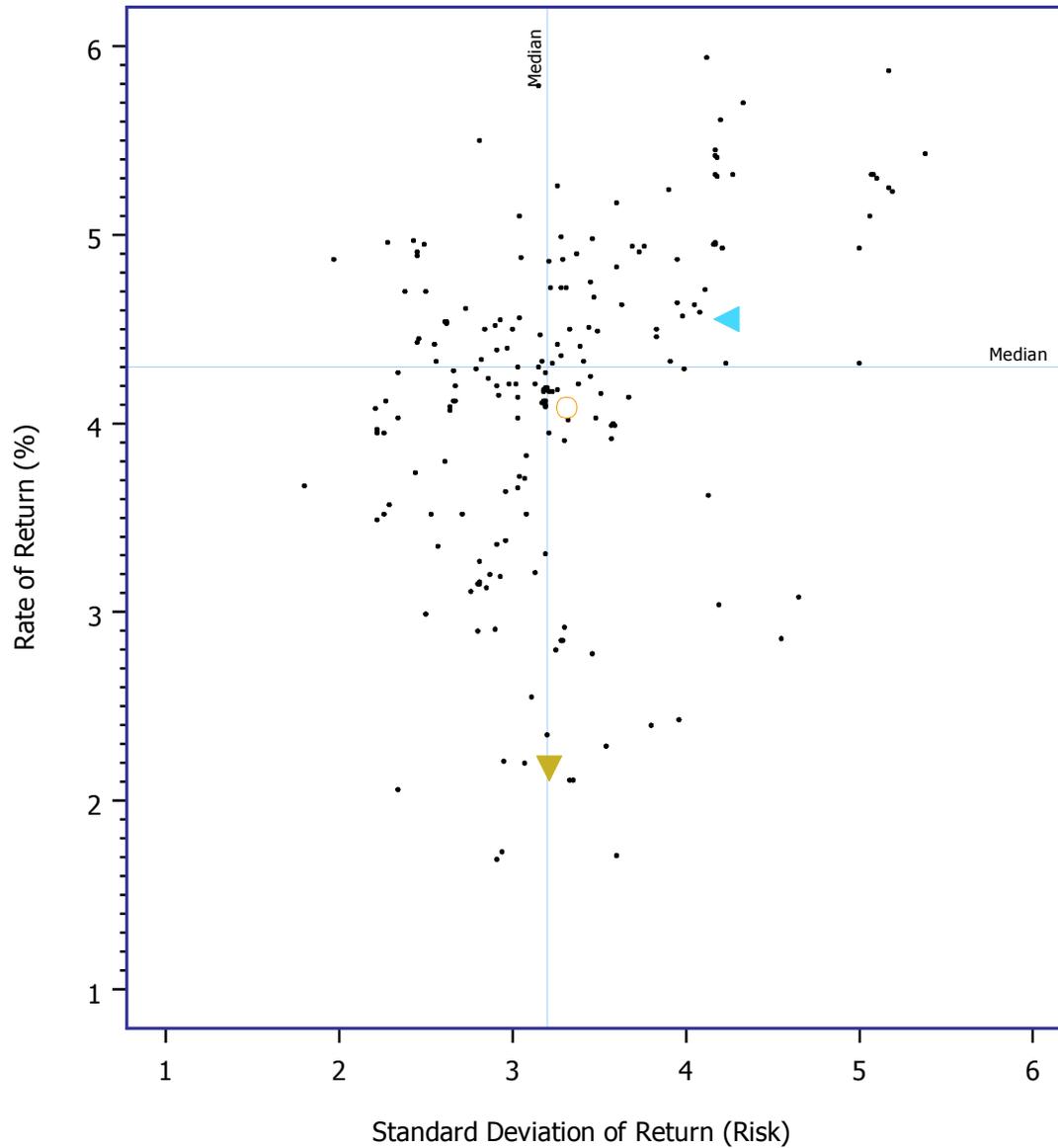


| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| ▼ LOGAN CIRCLE | 12.0 32 | 8.5 46 | 12.3 16 | 4.7 38 | 3.6 32 |
| ○ LB AGGREGATE | 10.4 66 | 8.6 41 | 11.2 44 | 4.6 46 | 3.1 46 |
| ◀ LB HIGH YIELD | 22.8 4 | -3.6 98 | -1.0 97 | -1.0 98 | -0.4 95 |
| Median | 11.3 | 8.3 | 11.1 | 4.5 | 3.0 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Bond Only Large Funds

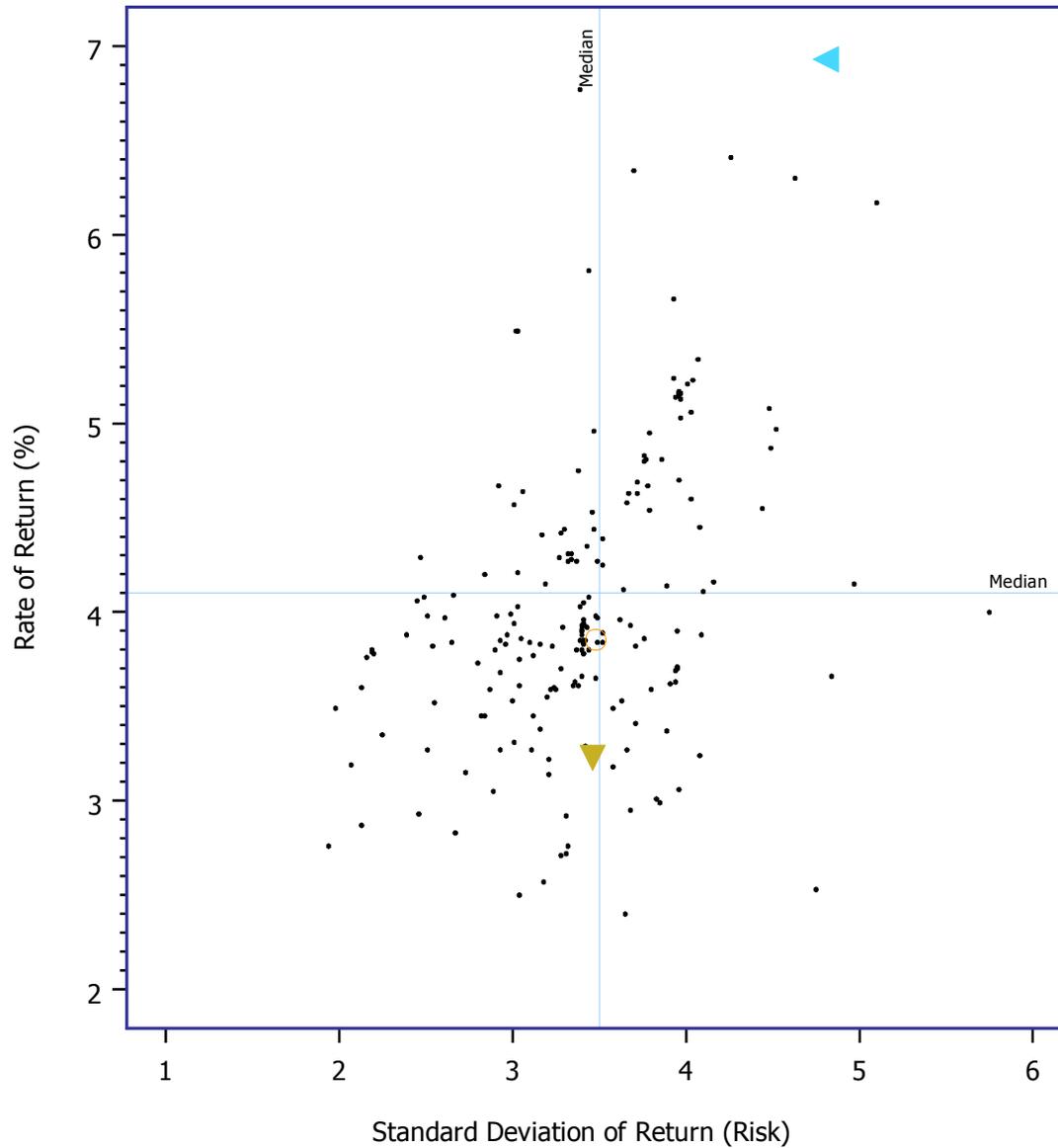


| | Return | Standard Deviation | Sharpe Ratio |
|------------------------|--------|--------------------|--------------|
| ▼ LOGAN CIRCLE | 2.2 90 | 3.2 48 | -0.6 |
| ○ LB AGGREGATE | 4.1 62 | 3.3 55 | 0.0 |
| ◀ LB HIGH YIELD | 4.6 41 | 4.2 85 | 0.1 43 |
| Median | 4.3 | 3.2 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Bond Only Large Funds



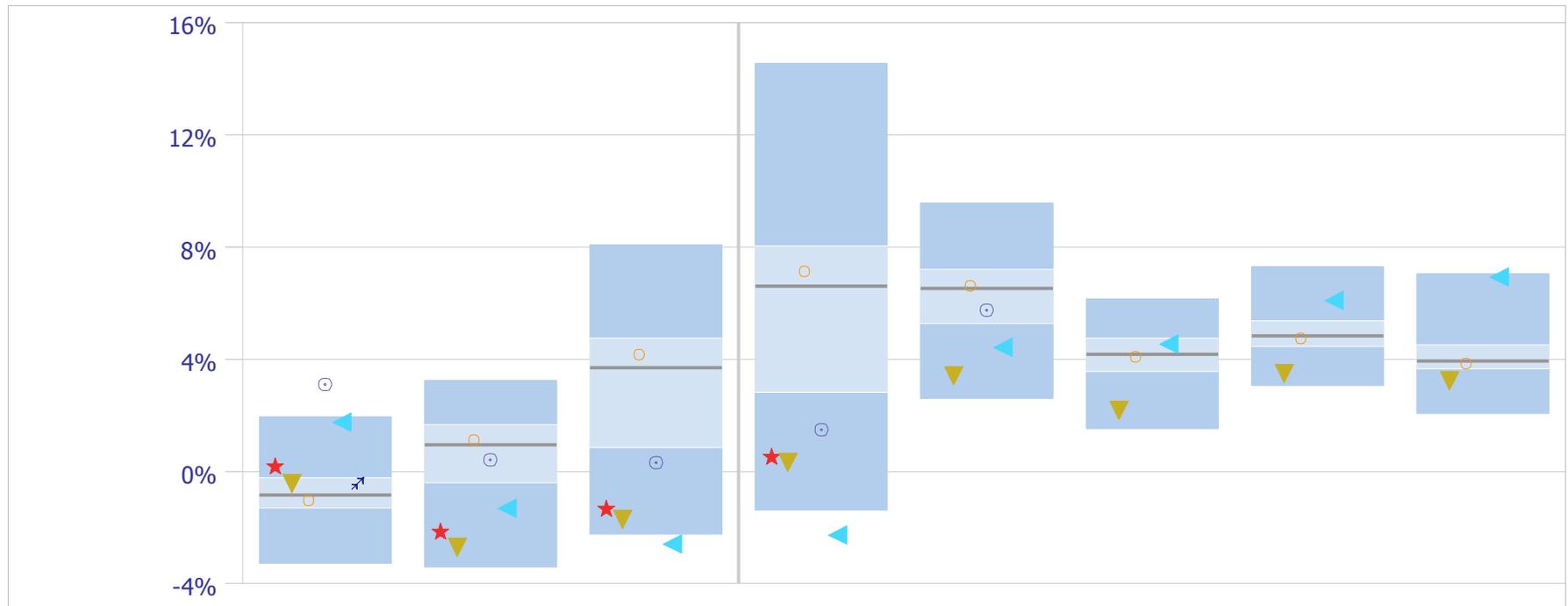
| | Return | Standard Deviation | Sharpe Ratio |
|------------------------|--------|--------------------|--------------|
| ▼ LOGAN CIRCLE | 3.2 86 | 3.5 50 | 0.0 86 |
| ○ LB AGGREGATE | 3.9 61 | 3.5 50 | 0.2 64 |
| ◀ LB HIGH YIELD | 6.9 5 | 4.8 90 | 0.8 8 |
| Median | 4.1 | 3.5 | 0.3 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Bond Only Public Funds

Rates of Return



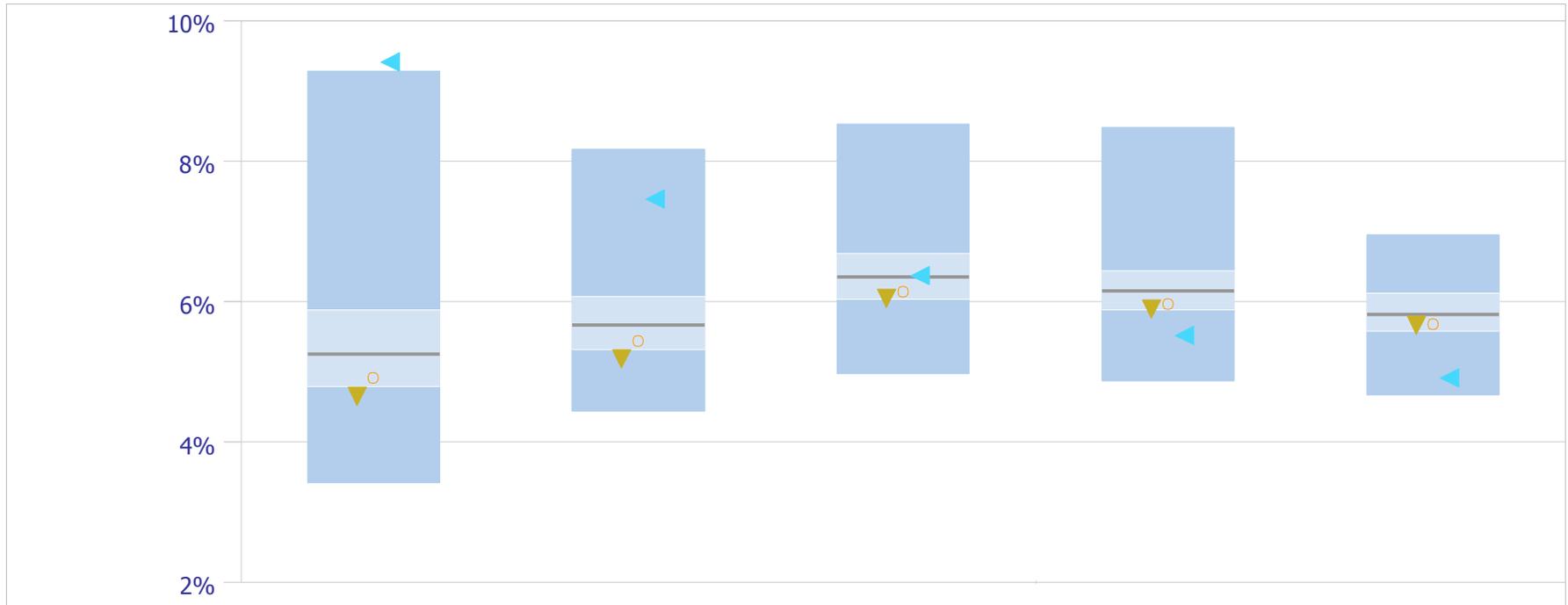
| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|------------------|-------------|----|--------------|----|----------------|----|------------|----|------------|----|-------------|----|------------|----|------------|----|
| ★ MUNI COMPOSITE | 0.2 | 16 | -2.2 | 92 | -1.3 | 91 | 0.5 | 87 | | | | | | | | |
| ▼ LOGAN CIRCLE | -0.4 | 30 | -2.7 | 92 | -1.7 | 93 | 0.3 | 88 | 3.4 | 91 | 2.2 | 90 | 3.5 | 90 | 3.2 | 87 |
| ○ LB AGGREGATE | -1.0 | 60 | 1.1 | 43 | 4.2 | 42 | 7.1 | 42 | 6.6 | 46 | 4.1 | 60 | 4.8 | 58 | 3.9 | 58 |
| ⊙ POST ADVISORY | 3.1 | 2 | 0.4 | 60 | 0.3 | 79 | 1.5 | 83 | 5.8 | 69 | | | | | | |
| ◀ LB HIGH YIELD | 1.8 | 5 | -1.3 | 83 | -2.6 | 95 | -2.3 | 97 | 4.4 | 85 | 4.6 | 32 | 6.1 | 12 | 6.9 | 5 |
| ↗ Oppenheimer | -0.4 | 30 | | | | | | | | | | | | | | |
| Median | -0.8 | | 0.9 | | 3.7 | | 6.6 | | 6.5 | | 4.2 | | 4.8 | | 3.9 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Bond Only Public Funds

Rates of Return

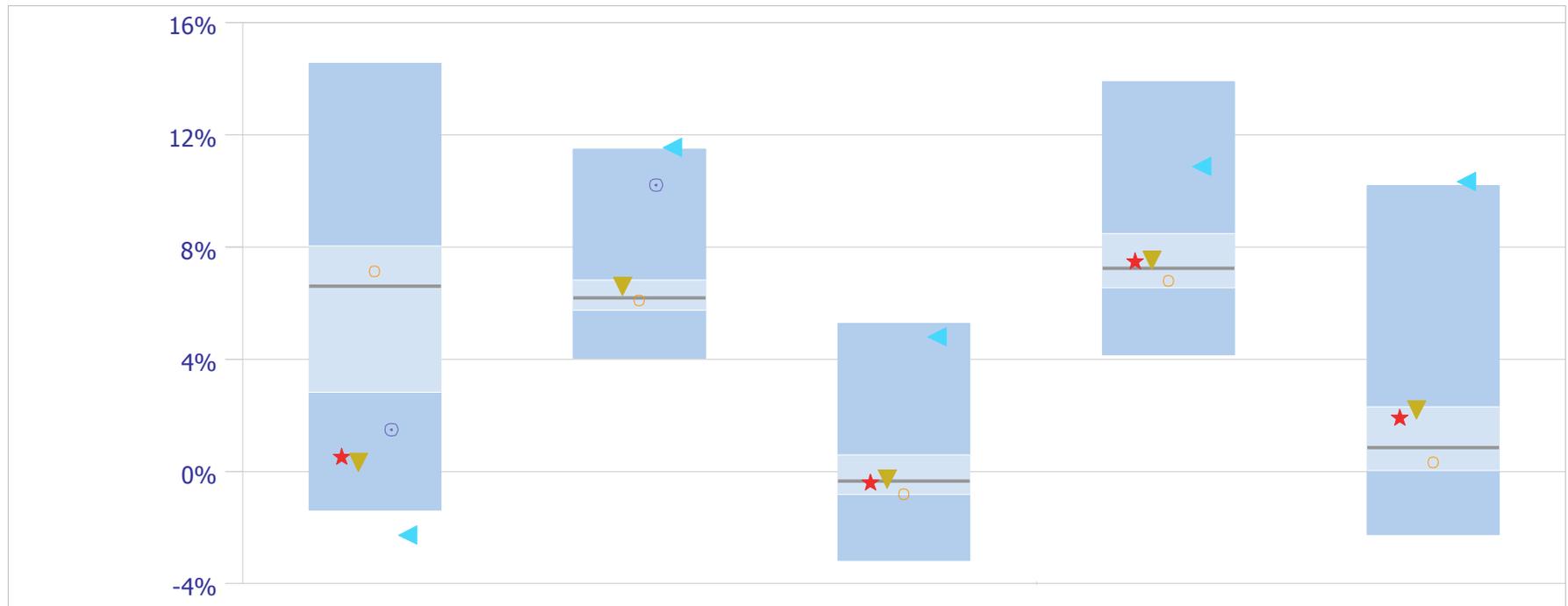


| | Six Years | Seven Years | Eight Years | Nine Years | Ten Years |
|------------------------|-----------|-------------|-------------|------------|-----------|
| ▼ LOGAN CIRCLE | 4.7 80 | 5.2 81 | 6.1 72 | 5.9 72 | 5.7 66 |
| ○ LB AGGREGATE | 4.9 71 | 5.4 68 | 6.1 67 | 6.0 63 | 5.7 65 |
| ◀ LB HIGH YIELD | 9.4 4 | 7.5 8 | 6.4 48 | 5.5 87 | 4.9 92 |
| Median | 5.3 | 5.7 | 6.4 | 6.2 | 5.8 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Only Public Funds Rates of Return



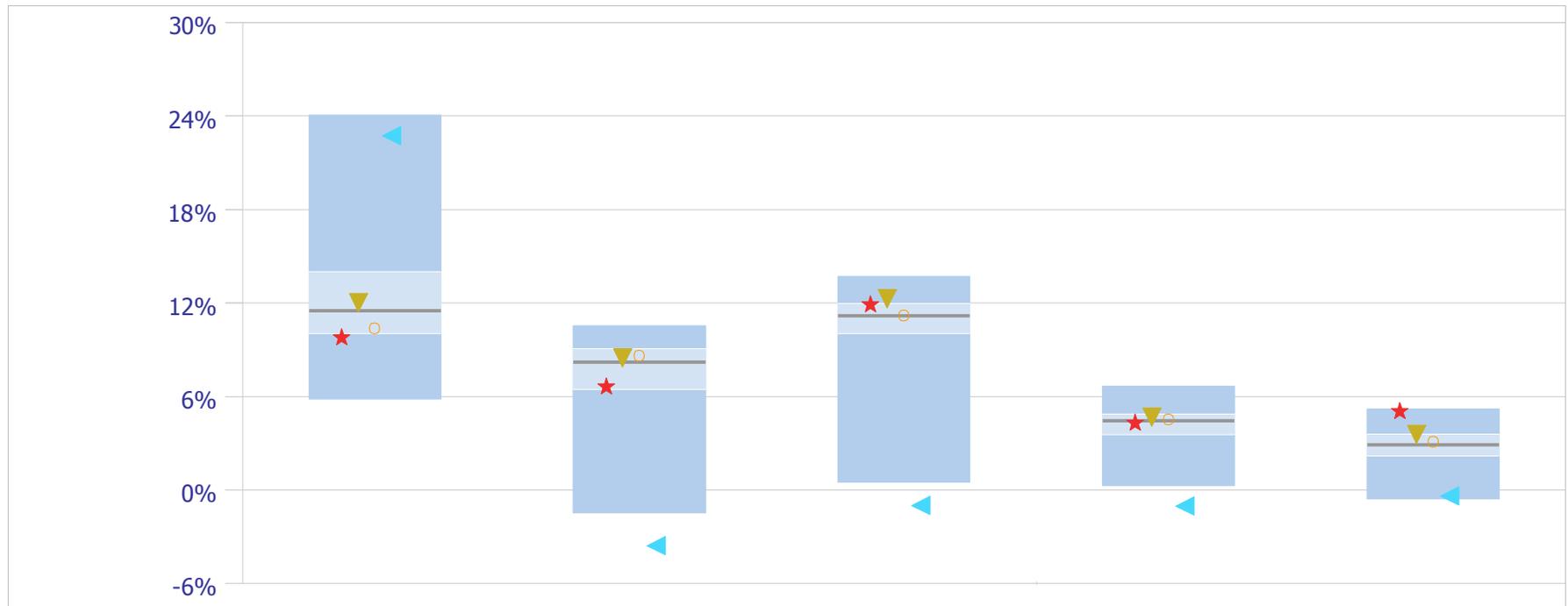
| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|------------------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | 0.5 87 | | -0.4 50 | 7.5 43 | 1.9 30 |
| ▼ LOGAN CIRCLE | 0.3 88 | 6.6 31 | -0.3 47 | 7.5 42 | 2.2 27 |
| ○ LB AGGREGATE | 7.1 42 | 6.1 56 | -0.8 74 | 6.8 65 | 0.3 65 |
| ⊙ POST ADVISORY | 1.5 83 | 10.2 8 | | | |
| ◀ LB HIGH YIELD | -2.3 97 | 11.6 4 | 4.8 5 | 10.9 10 | 10.3 4 |
| Median | 6.6 | 6.2 | -0.3 | 7.2 | 0.8 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Only Public Funds

Rates of Return

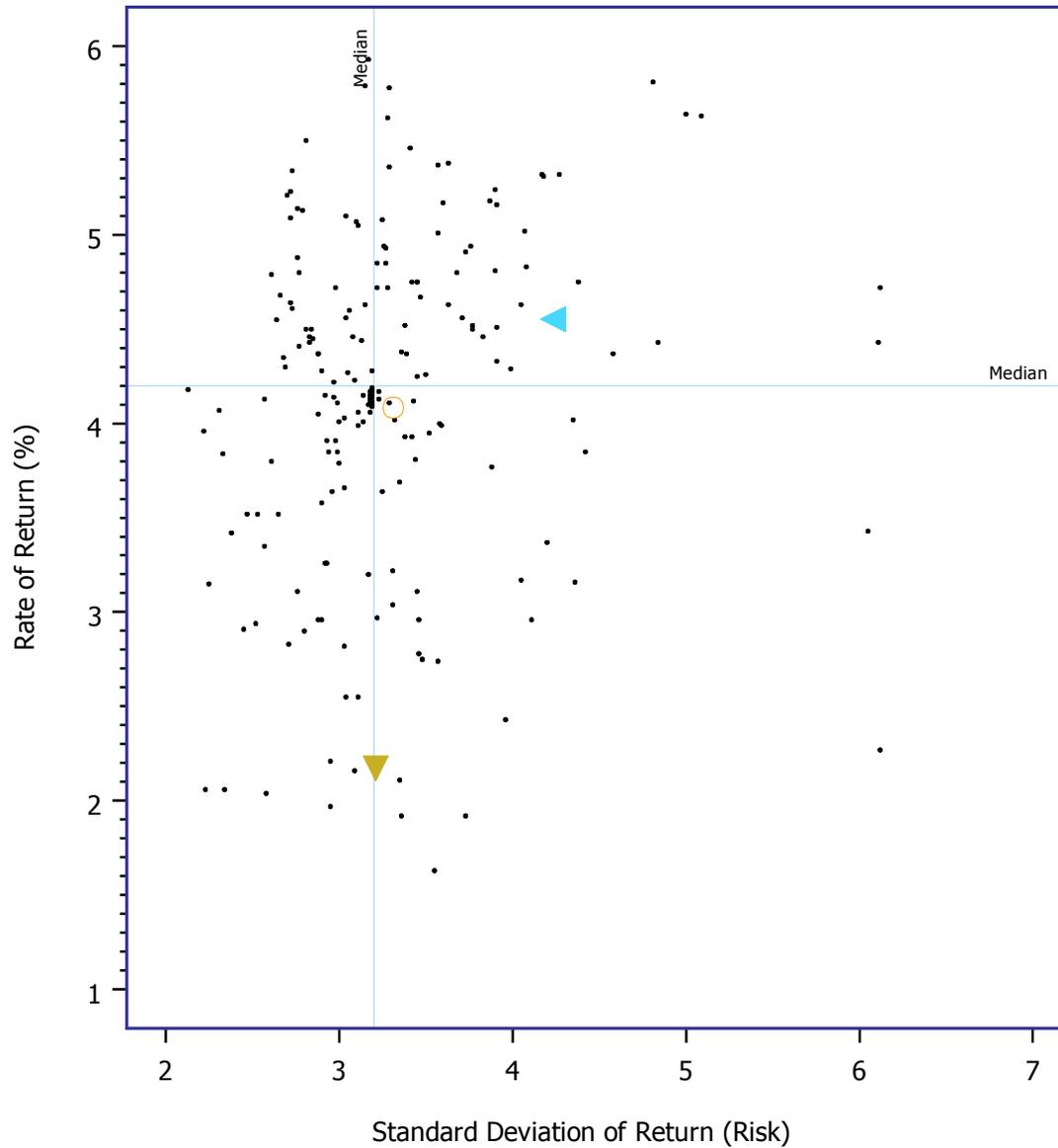


| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|------------------|-----------|-----------|-----------|-----------|-----------|
| ★ MUNI COMPOSITE | 9.8 76 | 6.7 73 | 11.9 26 | 4.3 54 | 5.1 5 |
| ▼ LOGAN CIRCLE | 12.0 43 | 8.5 43 | 12.3 18 | 4.7 34 | 3.6 24 |
| ○ LB AGGREGATE | 10.4 70 | 8.6 39 | 11.2 48 | 4.6 44 | 3.1 39 |
| ◀ LB HIGH YIELD | 22.8 6 | -3.6 97 | -1.0 96 | -1.0 97 | -0.4 94 |
| Median | 11.5 | 8.2 | 11.2 | 4.5 | 2.9 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Bond Only Public Funds

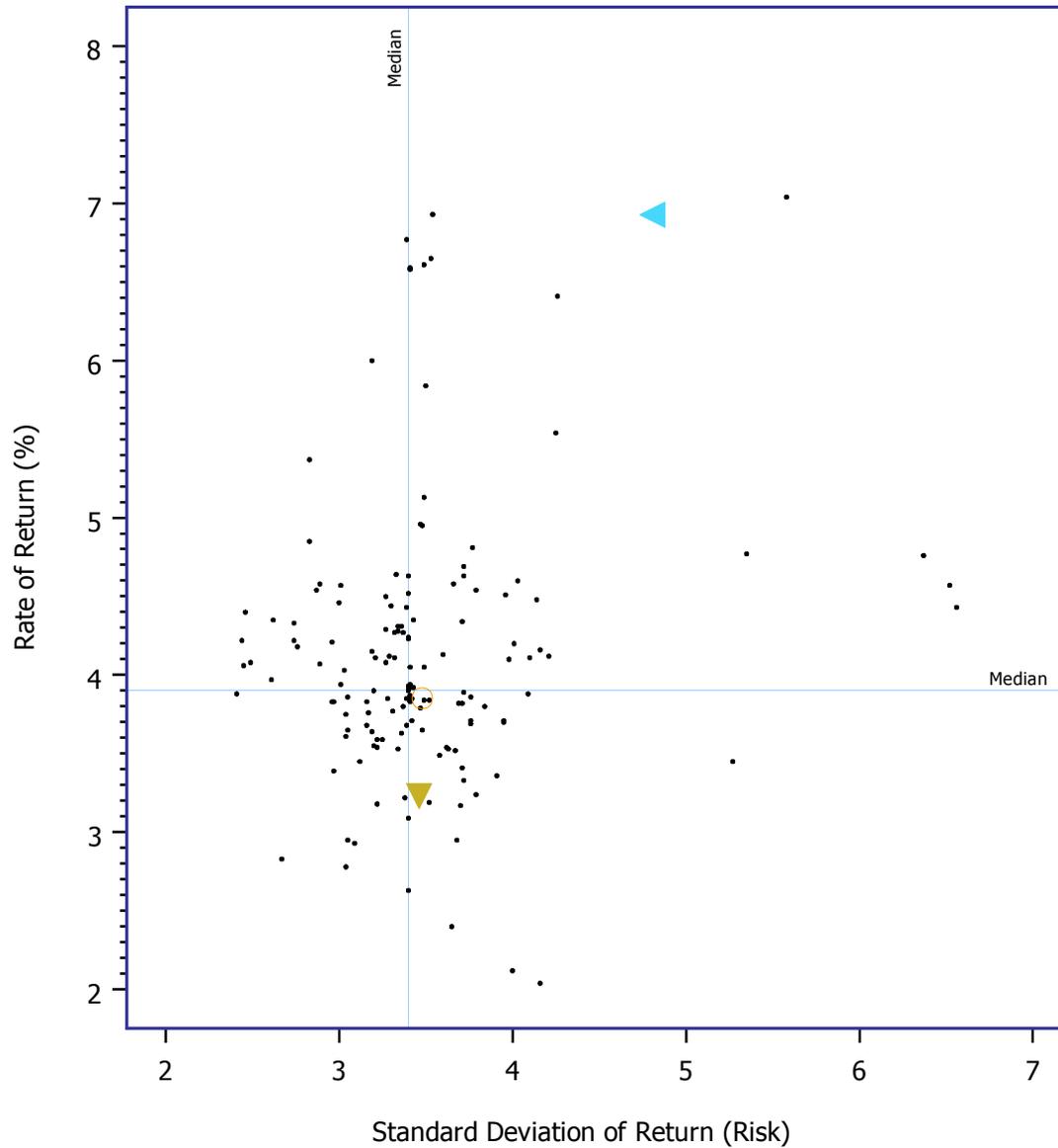


| | Return | Standard Deviation | Sharpe Ratio |
|------------------------|--------|--------------------|--------------|
| ▼ LOGAN CIRCLE | 2.2 | 3.2 | -0.6 |
| ○ LB AGGREGATE | 4.1 | 3.3 | 0.0 |
| ◀ LB HIGH YIELD | 4.6 | 4.2 | 0.1 |
| Median | 4.2 | 3.2 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Bond Only Public Funds

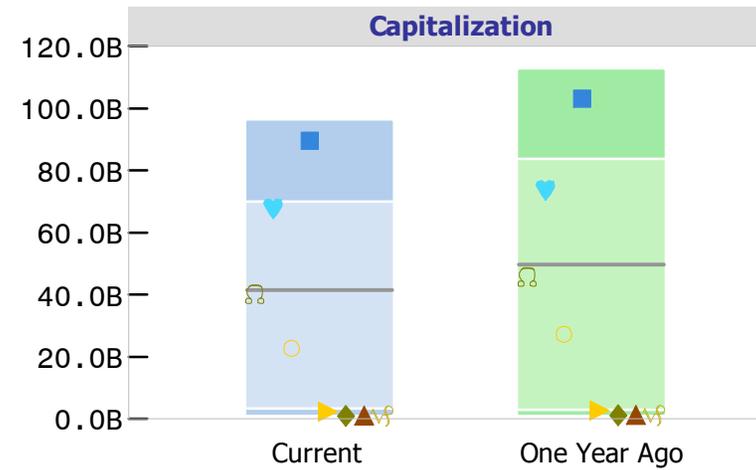
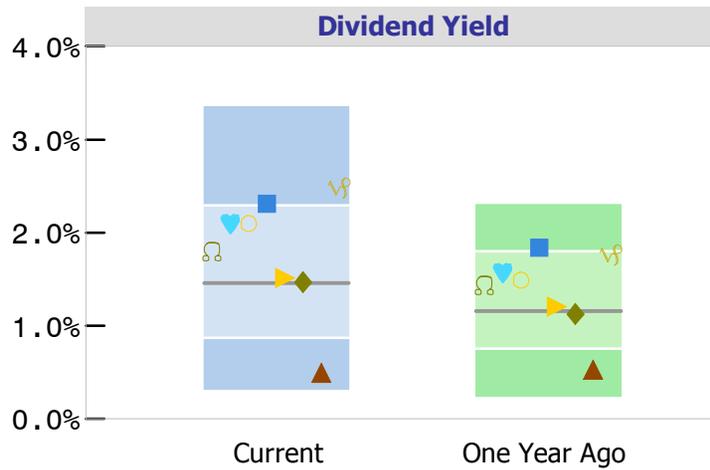


| | Return | Standard Deviation | Sharpe Ratio |
|------------------------|--------|--------------------|--------------|
| ▼ LOGAN CIRCLE | 3.2 | 3.5 | 0.0 |
| ○ LB AGGREGATE | 3.9 | 3.5 | 0.2 |
| ◀ LB HIGH YIELD | 6.9 | 4.8 | 0.8 |
| Median | 3.9 | 3.4 | 0.2 |

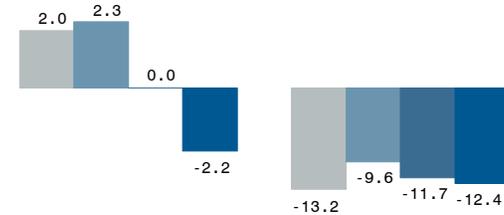
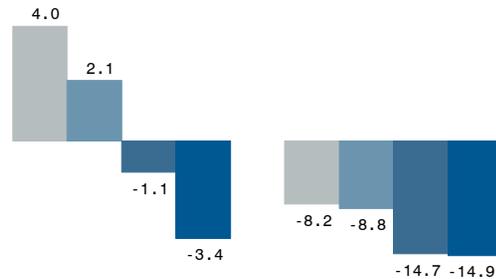
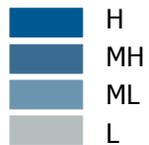
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return



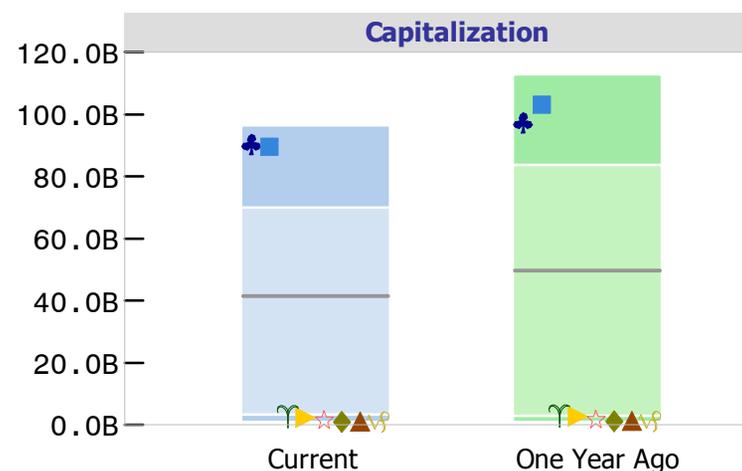
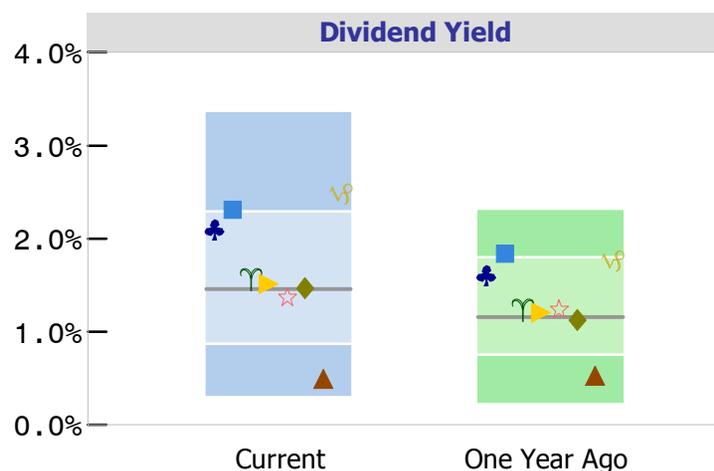
| | | | | | | | | |
|-----------------|------|----|------|----|-------|----|--------|----|
| EQTY COMPOSITE | 1.80 | 41 | 1.44 | 40 | 40.28 | 51 | 45.75 | 52 |
| LARGE CAP EQ | 2.10 | 34 | 1.57 | 37 | 67.91 | 26 | 73.86 | 35 |
| SSGA EQ WEIGHT | 2.10 | 34 | 1.49 | 39 | 22.74 | 57 | 27.25 | 57 |
| S&P 500 | 2.31 | 23 | 1.84 | 18 | 89.71 | 7 | 103.19 | 7 |
| R 2500(TM) | 1.52 | 47 | 1.21 | 48 | 2.53 | 77 | 2.80 | 75 |
| R 2000(R) | 1.47 | 49 | 1.13 | 51 | 1.07 | 96 | 1.27 | 94 |
| R 2000(R) GR | 0.50 | 87 | 0.53 | 82 | 1.21 | 94 | 1.34 | 93 |
| R 2000(R) VALUE | 2.48 | 19 | 1.76 | 27 | 0.92 | 98 | 1.20 | 96 |

| | | | | |
|---------------|------|------|-------|-------|
| Median | 1.46 | 1.16 | 41.46 | 49.58 |
|---------------|------|------|-------|-------|

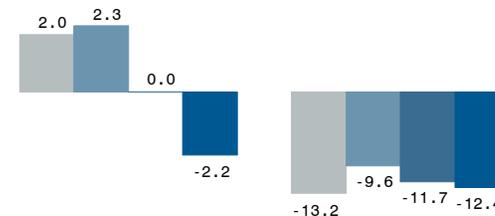
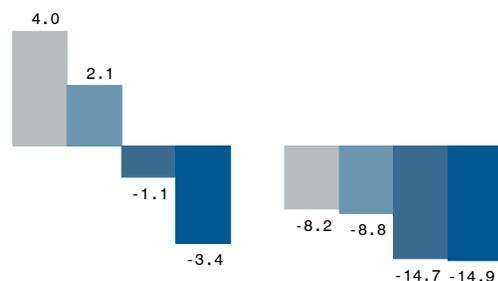
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

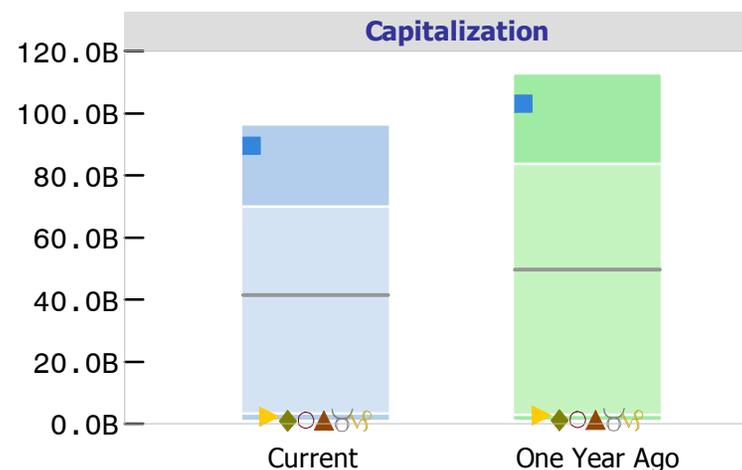
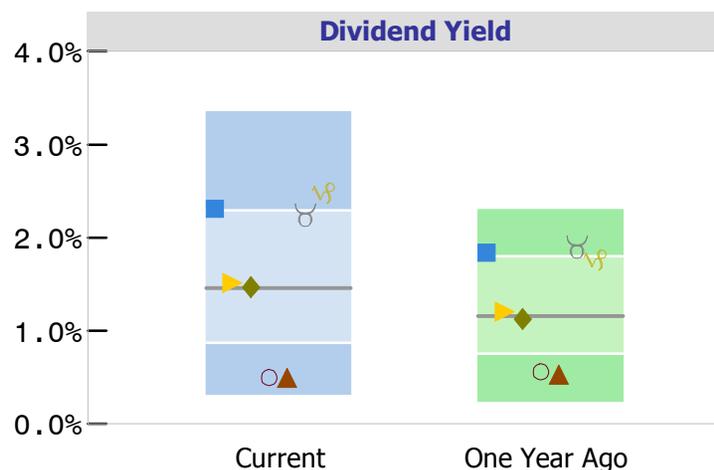


| | | | | | | | | |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ♣ T. ROWE | 2.10 | 34 | 1.61 | 36 | 90.44 | 7 | 97.57 | 16 |
| ■ S&P 500 | 2.31 | 23 | 1.84 | 18 | 89.71 | 7 | 103.19 | 7 |
| ⌵ SSGA R-2500 | 1.56 | 46 | 1.23 | 47 | 2.57 | 77 | 2.81 | 75 |
| ▶ R 2500(TM) | 1.52 | 47 | 1.21 | 48 | 2.53 | 77 | 2.80 | 75 |
| ☆ SMALL CAP EQ | 1.38 | 51 | 1.25 | 46 | 1.70 | 87 | 1.88 | 82 |
| ◆ R 2000(R) | 1.47 | 49 | 1.13 | 51 | 1.07 | 96 | 1.27 | 94 |
| ▲ R 2000(R) GR | 0.50 | 87 | 0.53 | 82 | 1.21 | 94 | 1.34 | 93 |
| ⌘ R 2000(R) VALUE | 2.48 | 19 | 1.76 | 27 | 0.92 | 98 | 1.20 | 96 |
| Median | 1.46 | | 1.16 | | 41.46 | | 49.58 | |

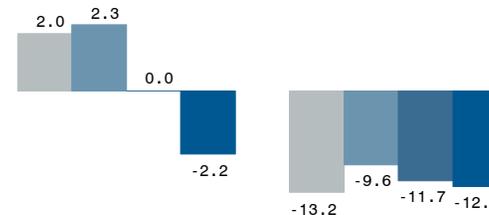
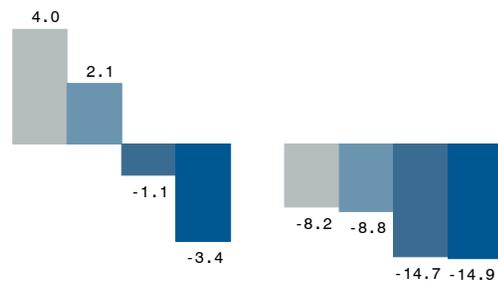
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

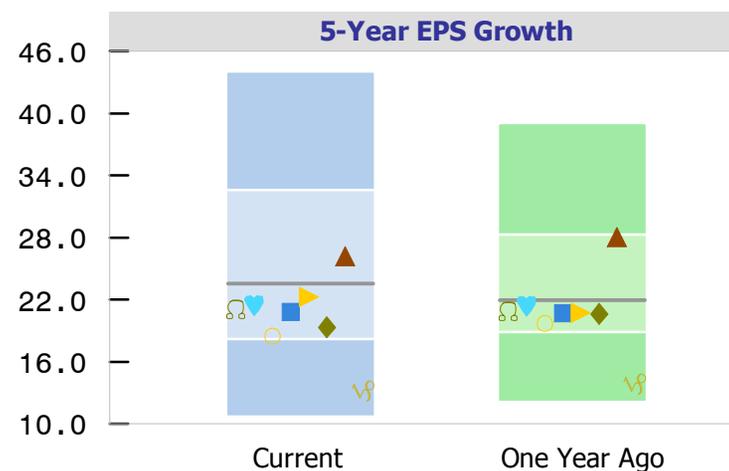
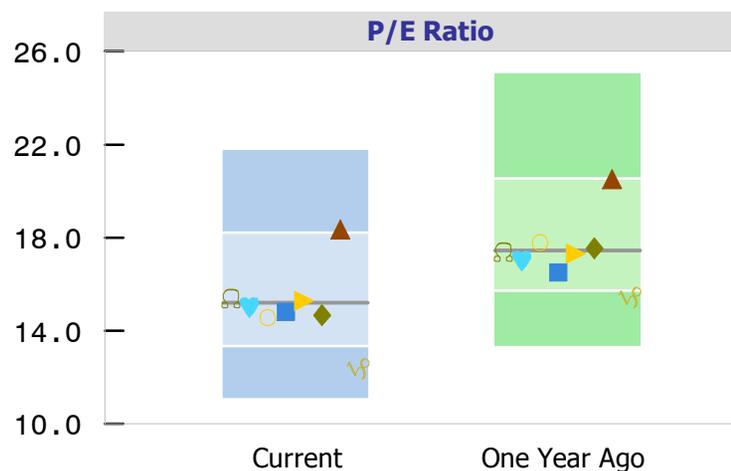


| | | | | | | | | |
|------------------------|------|----|------|----|-------|----|--------|----|
| S&P 500 | 2.31 | 23 | 1.84 | 18 | 89.71 | 7 | 103.19 | 7 |
| R 2500(TM) | 1.52 | 47 | 1.21 | 48 | 2.53 | 77 | 2.80 | 75 |
| R 2000(R) | 1.47 | 49 | 1.13 | 51 | 1.07 | 96 | 1.27 | 94 |
| SSGA R-2000 B | 0.50 | 87 | 0.56 | 81 | 1.21 | 94 | 1.35 | 92 |
| R 2000(R) GR | 0.50 | 87 | 0.53 | 82 | 1.21 | 94 | 1.34 | 93 |
| WELLINGTON | 2.24 | 29 | 1.90 | 13 | 1.23 | 94 | 1.38 | 92 |
| R 2000(R) VALUE | 2.48 | 19 | 1.76 | 27 | 0.92 | 98 | 1.20 | 96 |
| Median | 1.46 | | 1.16 | | 41.46 | | 49.58 | |

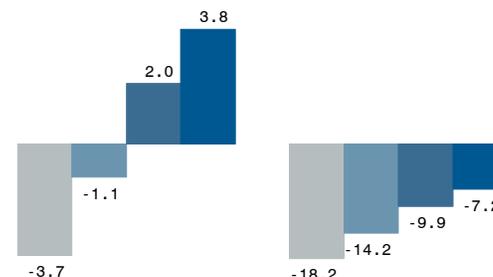
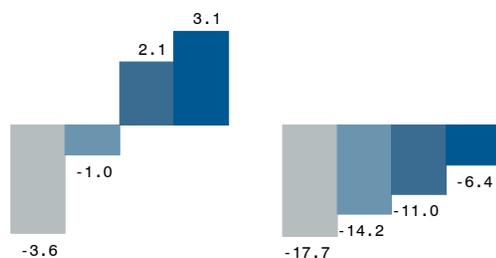
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

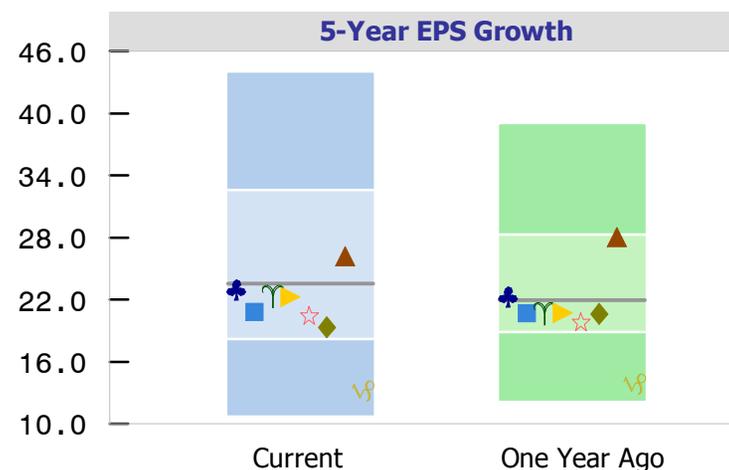
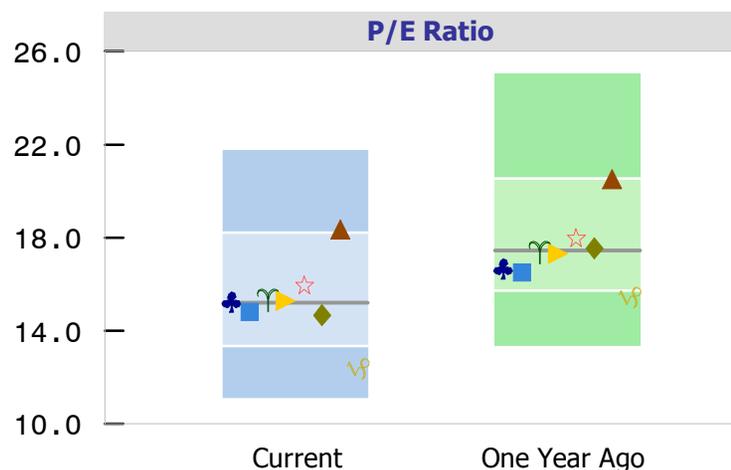


| | | | | | | | | |
|-----------------|--------------|----|--------------|----|--------------|----|--------------|----|
| EQTY COMPOSITE | 15.39 | 48 | 17.38 | 51 | 21.11 | 64 | 20.89 | 62 |
| LARGE CAP EQ | 15.03 | 50 | 17.04 | 54 | 21.49 | 63 | 21.43 | 53 |
| SSGA EQ WEIGHT | 14.57 | 60 | 17.80 | 45 | 18.46 | 73 | 19.69 | 71 |
| S&P 500 | 14.81 | 55 | 16.51 | 65 | 20.85 | 65 | 20.70 | 63 |
| R 2500(TM) | 15.31 | 48 | 17.32 | 51 | 22.29 | 54 | 20.76 | 62 |
| R 2000(R) | 14.67 | 59 | 17.54 | 48 | 19.36 | 69 | 20.63 | 64 |
| R 2000(R) GR | 18.38 | 24 | 20.53 | 24 | 26.28 | 40 | 28.08 | 25 |
| R 2000(R) VALUE | 12.36 | 86 | 15.43 | 77 | 13.17 | 91 | 13.85 | 91 |
| Median | 15.21 | | 17.45 | | 23.57 | | 21.93 | |

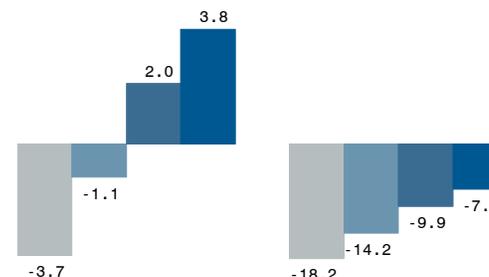
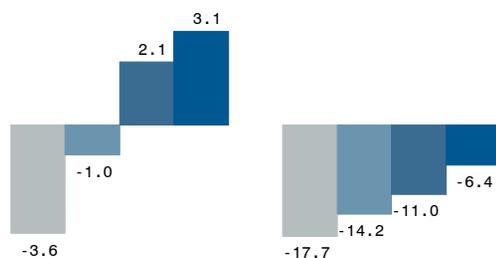
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return



| | | | | |
|-------------------|-------|----|-------|----|
| ♣ T. ROWE | 15.26 | 49 | 16.68 | 58 |
| ■ S&P 500 | 14.81 | 55 | 16.51 | 65 |
| ⌵ SSGA R-2500 | 15.31 | 48 | 17.35 | 51 |
| ▶ R 2500(TM) | 15.31 | 48 | 17.32 | 51 |
| ☆ SMALL CAP EQ | 15.98 | 43 | 18.01 | 44 |
| ◆ R 2000(R) | 14.67 | 59 | 17.54 | 48 |
| ▲ R 2000(R) GR | 18.38 | 24 | 20.53 | 24 |
| ⌵ R 2000(R) VALUE | 12.36 | 86 | 15.43 | 77 |

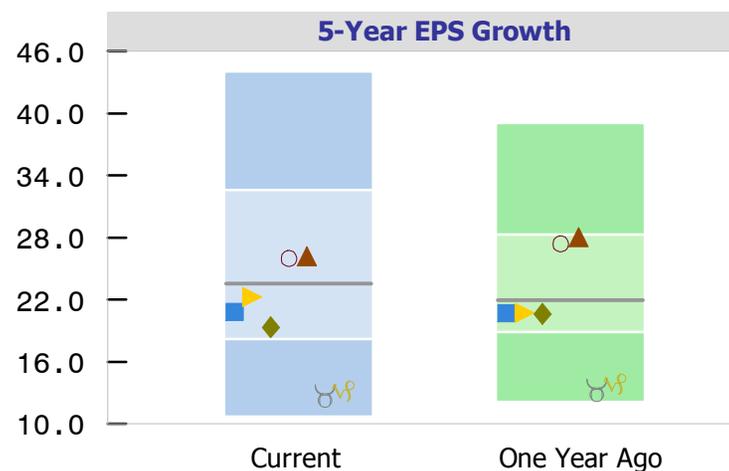
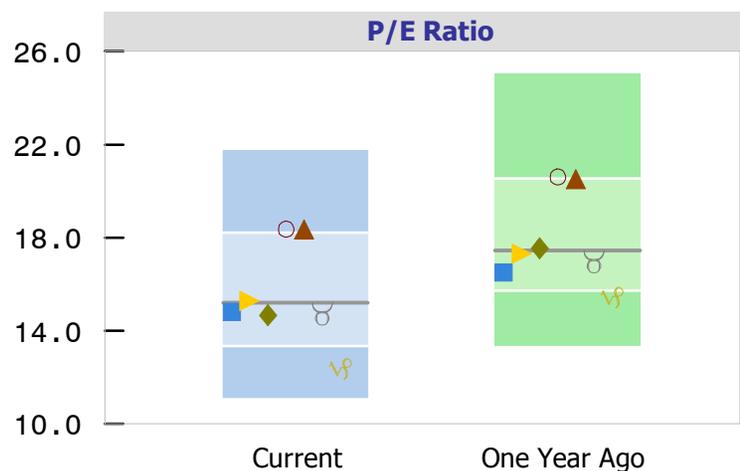
| | | | | |
|--|-------|----|-------|----|
| | 23.01 | 51 | 22.31 | 48 |
| | 20.85 | 65 | 20.70 | 63 |
| | 22.29 | 54 | 20.62 | 64 |
| | 22.29 | 54 | 20.76 | 62 |
| | 20.49 | 66 | 19.90 | 70 |
| | 19.36 | 69 | 20.63 | 64 |
| | 26.28 | 40 | 28.08 | 25 |
| | 13.17 | 91 | 13.85 | 91 |

| | | | | |
|---------------|-------|-------|-------|-------|
| Median | 15.21 | 17.45 | 23.57 | 21.93 |
|---------------|-------|-------|-------|-------|

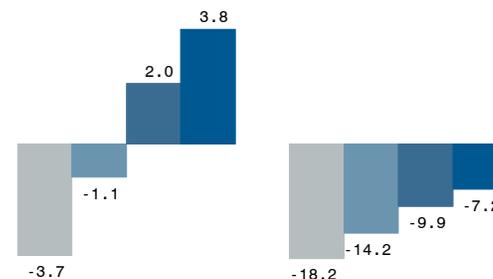
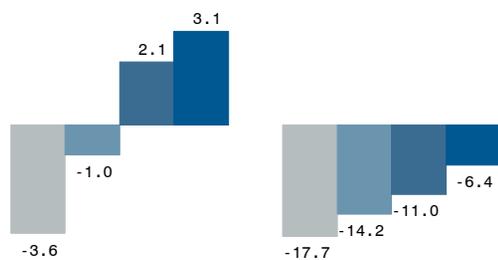
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

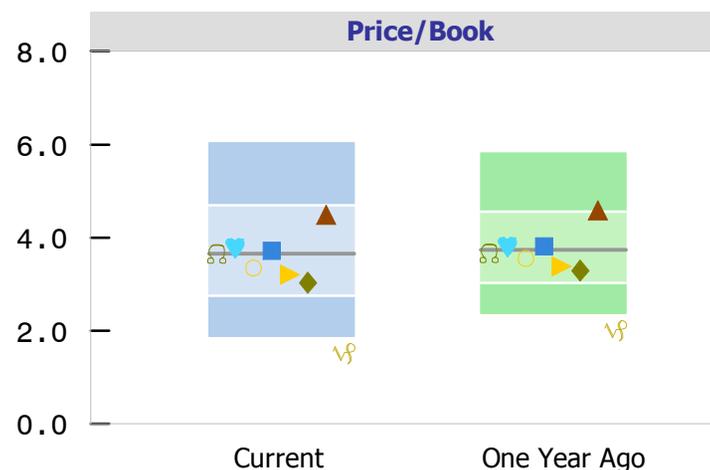
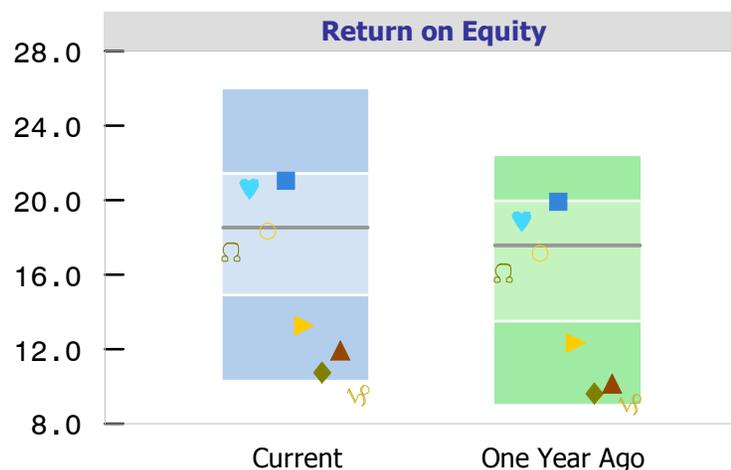


| | | | | | | | | |
|-----------------|-------|----|-------|----|-------|----|-------|----|
| S&P 500 | 14.81 | 55 | 16.51 | 65 | 20.85 | 65 | 20.70 | 63 |
| R 2500(TM) | 15.31 | 48 | 17.32 | 51 | 22.29 | 54 | 20.76 | 62 |
| R 2000(R) | 14.67 | 59 | 17.54 | 48 | 19.36 | 69 | 20.63 | 64 |
| SSGA R-2000 G | 18.37 | 24 | 20.62 | 24 | 25.98 | 42 | 27.44 | 27 |
| R 2000(R) GR | 18.38 | 24 | 20.53 | 24 | 26.28 | 40 | 28.08 | 25 |
| WELLINGTON | 14.72 | 59 | 16.96 | 55 | 12.71 | 92 | 13.27 | 92 |
| R 2000(R) VALUE | 12.36 | 86 | 15.43 | 77 | 13.17 | 91 | 13.85 | 91 |
| Median | 15.21 | | 17.45 | | 23.57 | | 21.93 | |

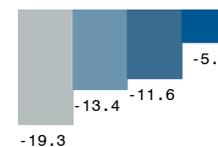
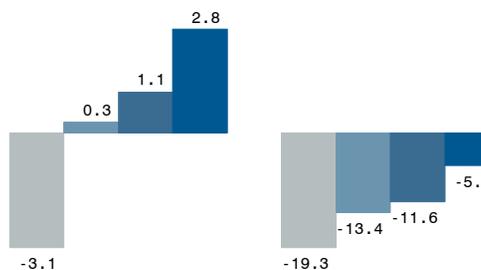
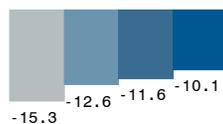
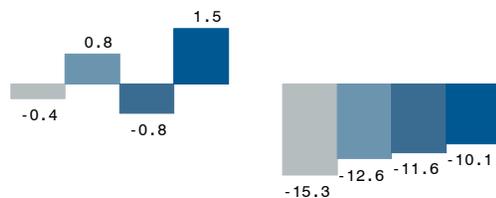
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return



| | | | | |
|-----------------|-------|----|-------|----|
| EQTY COMPOSITE | 17.22 | 57 | 16.10 | 59 |
| LARGE CAP EQ | 20.67 | 34 | 18.90 | 39 |
| SSGA EQ WEIGHT | 18.35 | 51 | 17.15 | 52 |
| S&P 500 | 21.07 | 27 | 19.93 | 27 |
| R 2500(TM) | 13.30 | 83 | 12.38 | 81 |
| R 2000(R) | 10.76 | 94 | 9.63 | 92 |
| R 2000(R) GR | 11.95 | 91 | 10.20 | 91 |
| R 2000(R) VALUE | 9.52 | 96 | 9.05 | 94 |

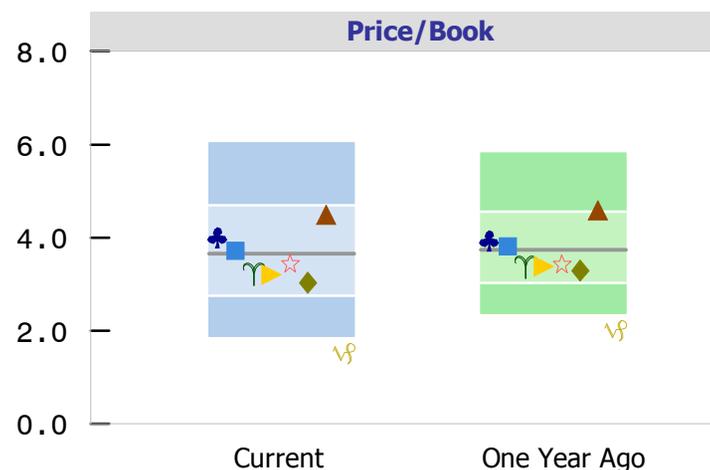
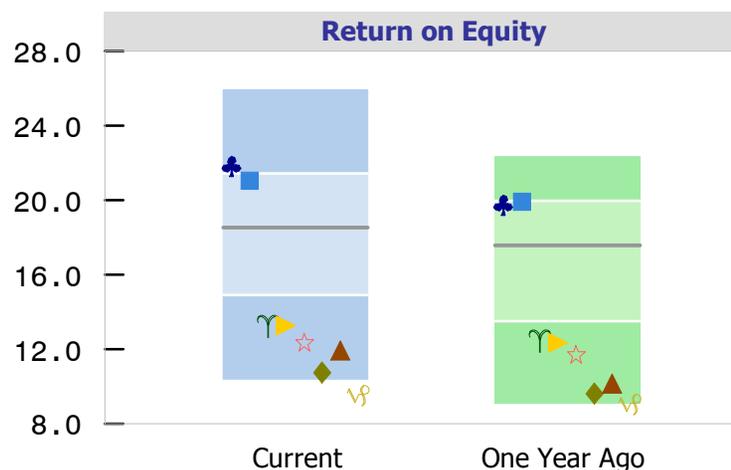
| | | | | |
|--|------|----|------|----|
| | 3.65 | 50 | 3.67 | 51 |
| | 3.79 | 39 | 3.81 | 46 |
| | 3.35 | 59 | 3.55 | 54 |
| | 3.72 | 43 | 3.81 | 47 |
| | 3.22 | 60 | 3.39 | 62 |
| | 3.04 | 64 | 3.29 | 66 |
| | 4.50 | 27 | 4.59 | 24 |
| | 1.52 | 97 | 2.01 | 98 |

| | | | | |
|---------------|-------|-------|------|------|
| Median | 18.54 | 17.57 | 3.66 | 3.73 |
|---------------|-------|-------|------|------|

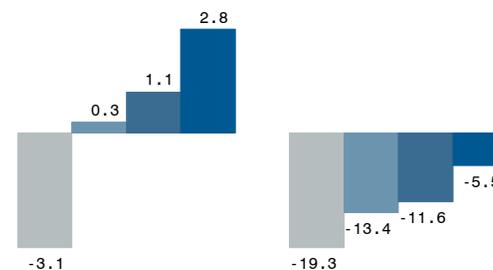
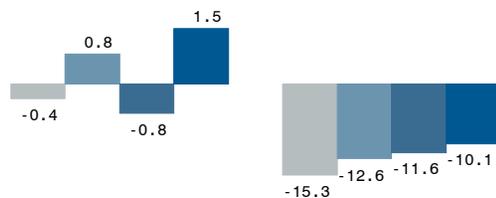
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return



| | | | | |
|-------------------|-------|----|-------|----|
| ♣ T. ROWE | 21.84 | 23 | 19.78 | 30 |
| ■ S&P 500 | 21.07 | 27 | 19.93 | 27 |
| γ SSGA R-2500 | 13.23 | 84 | 12.45 | 81 |
| ▶ R 2500(TM) | 13.30 | 83 | 12.38 | 81 |
| ☆ SMALL CAP EQ | 12.41 | 88 | 11.74 | 84 |
| ◆ R 2000(R) | 10.76 | 94 | 9.63 | 92 |
| ▲ R 2000(R) GR | 11.95 | 91 | 10.20 | 91 |
| ⌘ R 2000(R) VALUE | 9.52 | 96 | 9.05 | 94 |

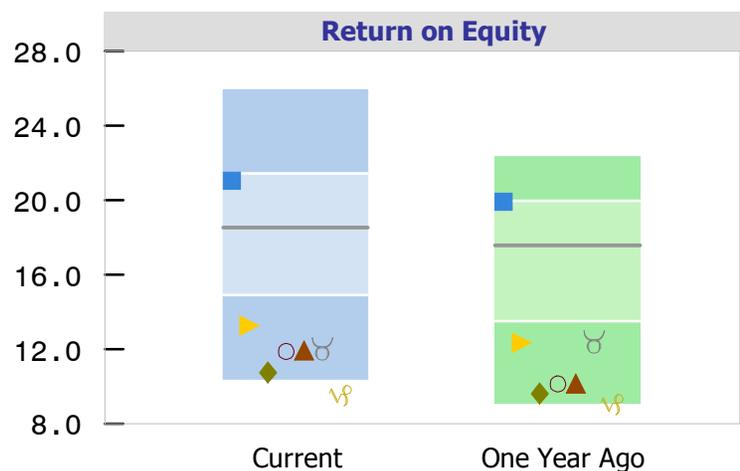
| | | | | |
|--|------|----|------|----|
| | 4.01 | 34 | 3.94 | 36 |
| | 3.72 | 43 | 3.81 | 47 |
| | 3.21 | 60 | 3.36 | 63 |
| | 3.22 | 60 | 3.39 | 62 |
| | 3.46 | 55 | 3.44 | 59 |
| | 3.04 | 64 | 3.29 | 66 |
| | 4.50 | 27 | 4.59 | 24 |
| | 1.52 | 97 | 2.01 | 98 |

| | | | | |
|---------------|-------|-------|------|------|
| Median | 18.54 | 17.57 | 3.66 | 3.73 |
|---------------|-------|-------|------|------|

VERMONT MUNICIPAL EMPLOYEES

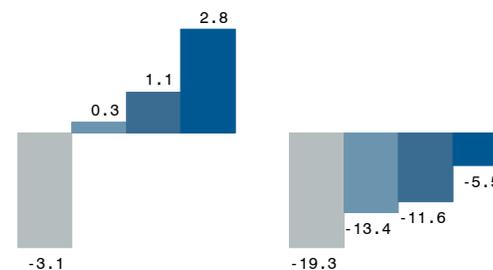
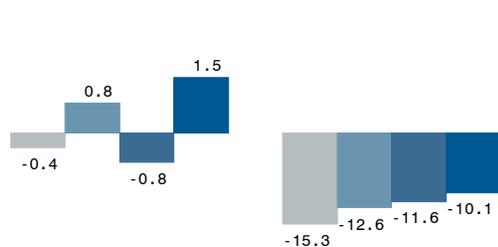
As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L



| | | | | |
|---|-------|----|-------|----|
| ■ S&P 500 | 21.07 | 27 | 19.93 | 27 |
| ▶ R 2500(TM) | 13.30 | 83 | 12.38 | 81 |
| ◆ R 2000(R) | 10.76 | 94 | 9.63 | 92 |
| ○ SSGA R-2000 B | 11.88 | 91 | 10.16 | 91 |
| ▲ R 2000(R) GR | 11.95 | 91 | 10.20 | 91 |
| ⊕ WELLINGTON | 12.04 | 90 | 12.42 | 81 |
| ⋈ R 2000(R) VALUE | 9.52 | 96 | 9.05 | 94 |

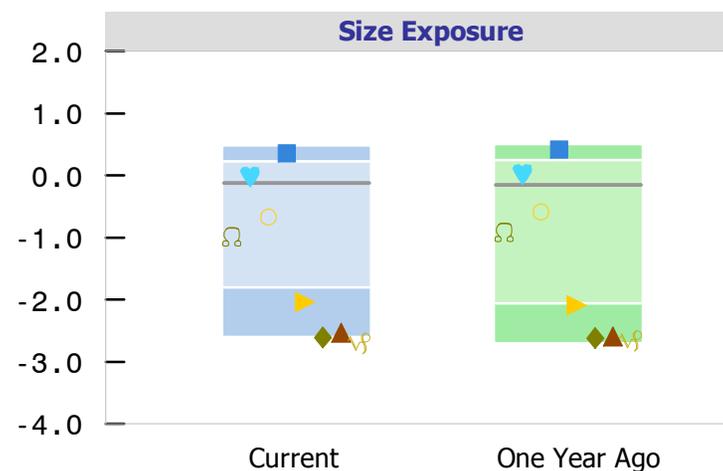
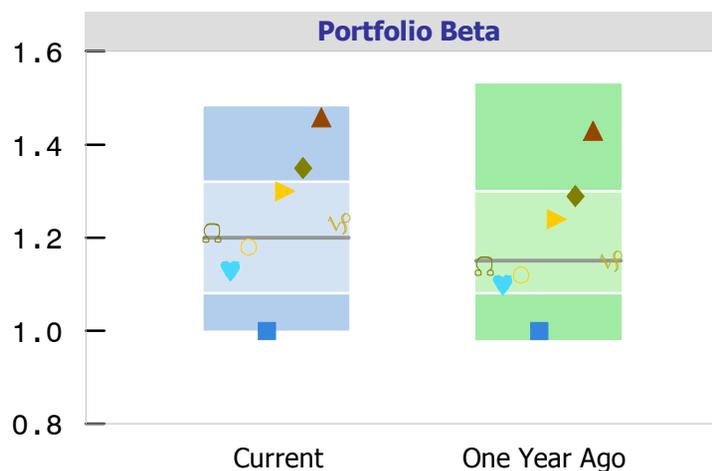
| | | | | |
|--|------|----|------|----|
| | 3.72 | 43 | 3.81 | 47 |
| | 3.22 | 60 | 3.39 | 62 |
| | 3.04 | 64 | 3.29 | 66 |
| | 4.50 | 27 | 4.53 | 25 |
| | 4.50 | 27 | 4.59 | 24 |
| | 2.47 | 81 | 2.58 | 89 |
| | 1.52 | 97 | 2.01 | 98 |

| | | | | |
|---------------|-------|-------|------|------|
| Median | 18.54 | 17.57 | 3.66 | 3.73 |
|---------------|-------|-------|------|------|

VERMONT MUNICIPAL EMPLOYEES

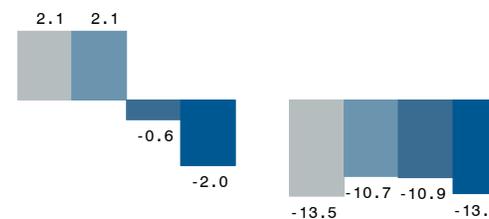
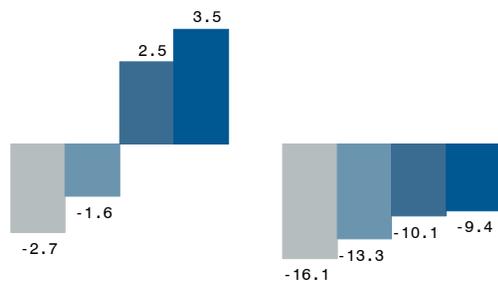
As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

- H
- MH
- ML
- L

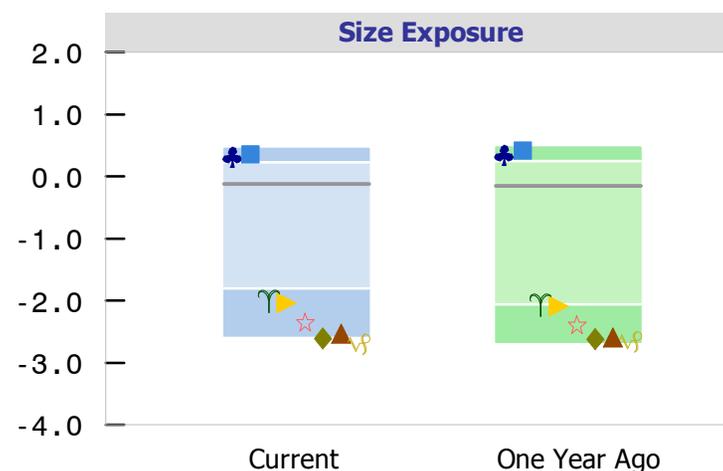
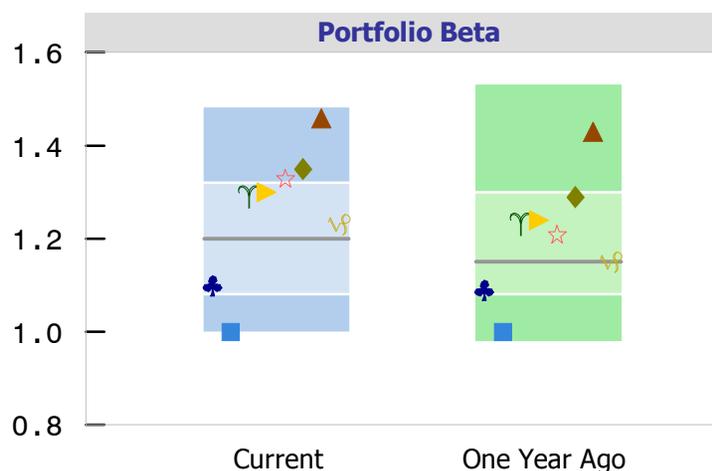


| | | | | | | | | |
|--|-------------|----|-------------|----|--------------|----|--------------|----|
| ○ EQTY COMPOSITE | 1.21 | 45 | 1.14 | 50 | -0.98 | 59 | -0.91 | 58 |
| ♥ LARGE CAP EQ | 1.13 | 62 | 1.10 | 60 | -0.01 | 42 | 0.03 | 38 |
| ○ SSGA EQ WEIGHT | 1.18 | 52 | 1.12 | 57 | -0.67 | 57 | -0.58 | 56 |
| ■ S&P 500 | 1.00 | 93 | 1.00 | 90 | 0.36 | 13 | 0.42 | 7 |
| ▶ R 2500(TM) | 1.30 | 28 | 1.24 | 34 | -2.03 | 79 | -2.08 | 75 |
| ◆ R 2000(R) | 1.35 | 20 | 1.29 | 25 | -2.61 | 95 | -2.62 | 93 |
| ▲ R 2000(R) GR | 1.46 | 7 | 1.43 | 10 | -2.52 | 93 | -2.58 | 92 |
| ⌘ R 2000(R) VALUE | 1.23 | 43 | 1.15 | 48 | -2.70 | 97 | -2.66 | 93 |
| Median | 1.20 | | 1.15 | | -0.12 | | -0.15 | |

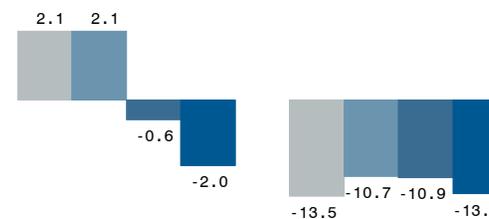
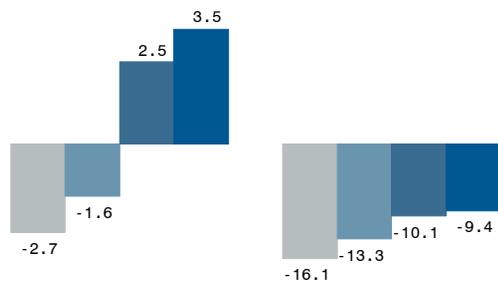
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

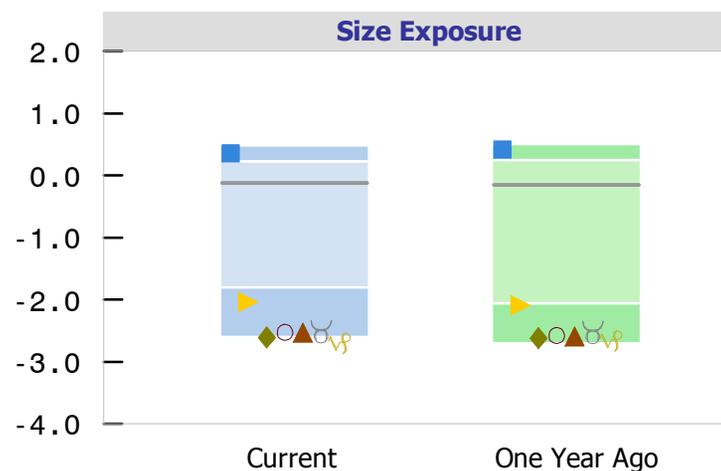
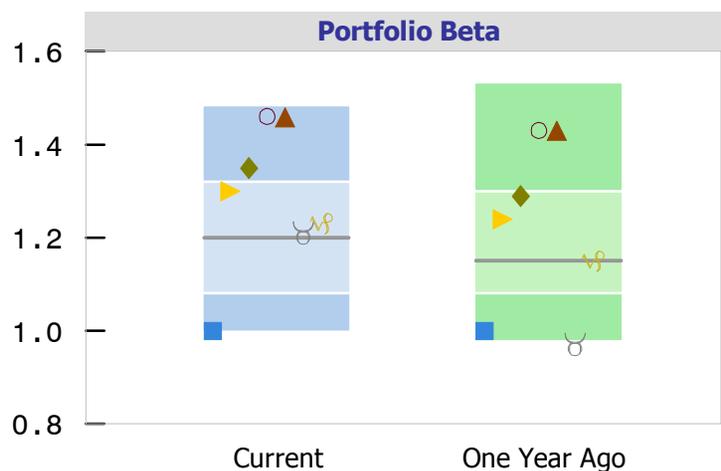


| | | | | | | | | |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ♣ T. ROWE | 1.10 | 67 | 1.09 | 63 | 0.32 | 18 | 0.35 | 20 |
| ■ S&P 500 | 1.00 | 93 | 1.00 | 90 | 0.36 | 13 | 0.42 | 7 |
| ⌵ SSGA R-2500 | 1.29 | 28 | 1.23 | 34 | -2.01 | 77 | -2.07 | 75 |
| ▶ R 2500(TM) | 1.30 | 28 | 1.24 | 34 | -2.03 | 79 | -2.08 | 75 |
| ☆ SMALL CAP EQ | 1.33 | 23 | 1.21 | 40 | -2.34 | 88 | -2.38 | 82 |
| ◆ R 2000(R) | 1.35 | 20 | 1.29 | 25 | -2.61 | 95 | -2.62 | 93 |
| ▲ R 2000(R) GR | 1.46 | 7 | 1.43 | 10 | -2.52 | 93 | -2.58 | 92 |
| ⌘ R 2000(R) VALUE | 1.23 | 43 | 1.15 | 48 | -2.70 | 97 | -2.66 | 93 |
| Median | 1.20 | | 1.15 | | -0.12 | | -0.15 | |

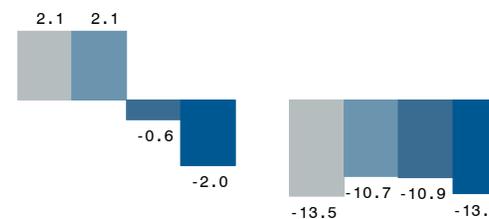
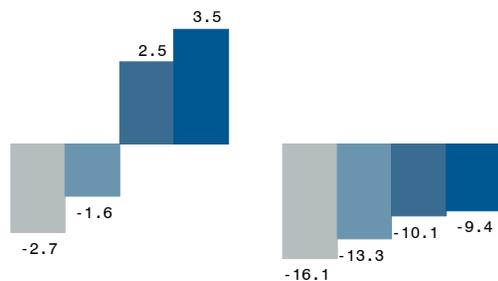
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return



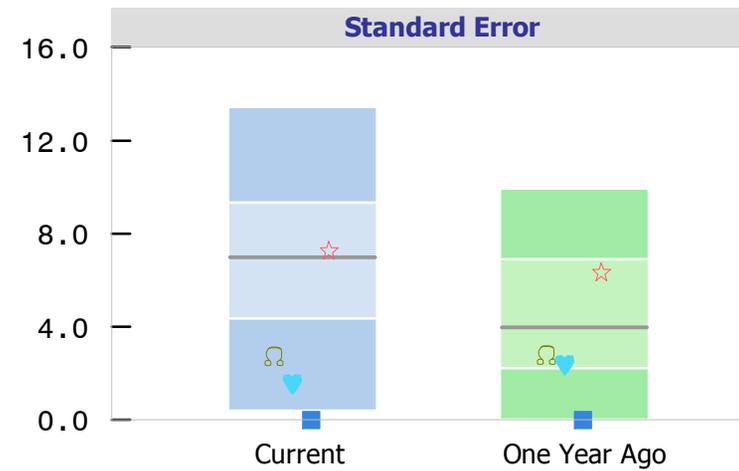
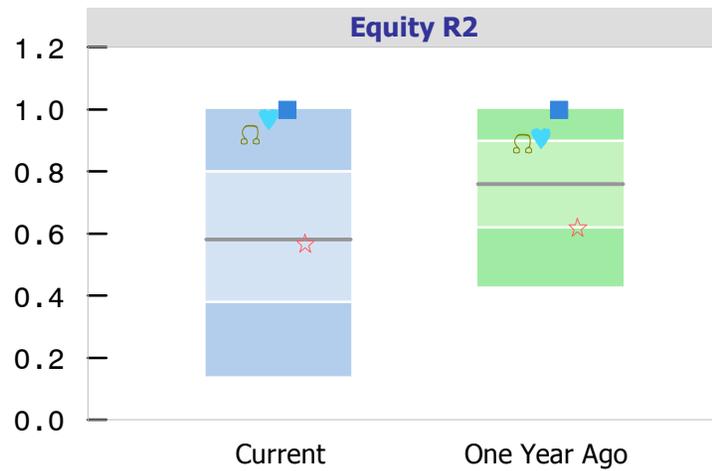
| | Current | Count | One Year Ago | Count |
|------------------------|---------|-------|--------------|-------|
| S&P 500 | 1.00 | 93 | 1.00 | 90 |
| R 2500(TM) | 1.30 | 28 | 1.24 | 34 |
| R 2000(R) | 1.35 | 20 | 1.29 | 25 |
| SSGA R-2000 B | 1.46 | 7 | 1.43 | 10 |
| R 2000(R) GR | 1.46 | 7 | 1.43 | 10 |
| WELLINGTON | 1.21 | 47 | 0.97 | 96 |
| R 2000(R) VALUE | 1.23 | 43 | 1.15 | 48 |
| Median | 1.20 | | 1.15 | |

| | Current | Count | One Year Ago | Count |
|------------------------|---------|-------|--------------|-------|
| Size Exposure | 0.36 | 13 | 0.42 | 7 |
| R 2500(TM) | -2.03 | 79 | -2.08 | 75 |
| R 2000(R) | -2.61 | 95 | -2.62 | 93 |
| SSGA R-2000 B | -2.52 | 93 | -2.58 | 92 |
| R 2000(R) GR | -2.52 | 93 | -2.58 | 92 |
| WELLINGTON | -2.51 | 93 | -2.52 | 89 |
| R 2000(R) VALUE | -2.70 | 97 | -2.66 | 93 |
| Median | -0.12 | | -0.15 | |

VERMONT MUNICIPAL EMPLOYEES

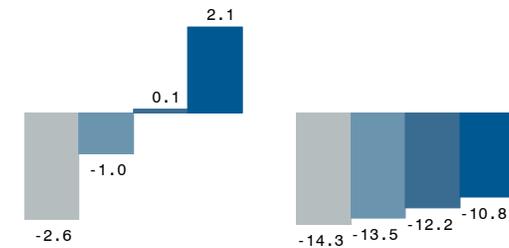
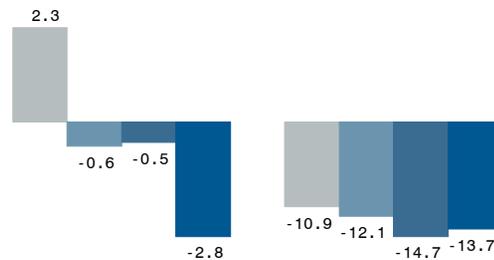
As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L

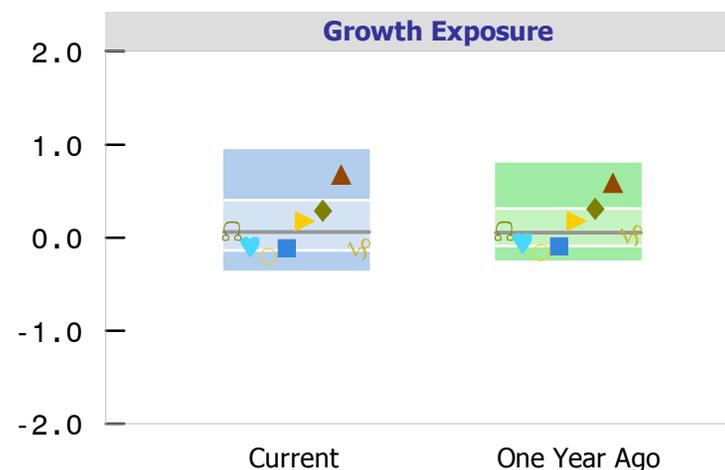
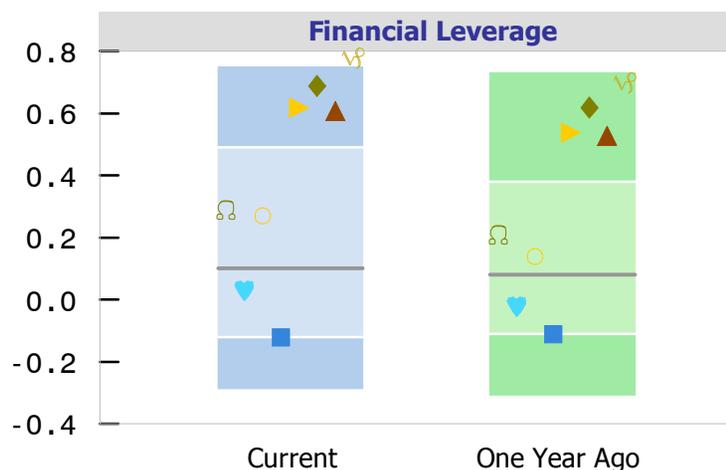


| | | | | | | | | |
|---|-------------|----|-------------|----|-------------|----|-------------|----|
| Ω EQTY COMPOSITE | 0.92 | 12 | 0.89 | 28 | 2.74 | 87 | 2.78 | 62 |
| ♥ LARGE CAP EQ | 0.97 | 7 | 0.91 | 22 | 1.56 | 92 | 2.38 | 71 |
| ■ S&P 500 | 1.00 | 1 | 1.00 | 1 | 0.00 | | 0.00 | |
| ☆ SMALL CAP EQ | 0.57 | 51 | 0.62 | 73 | 7.30 | 46 | 6.36 | 29 |
| Median | 0.58 | | 0.76 | | 6.98 | | 3.98 | |

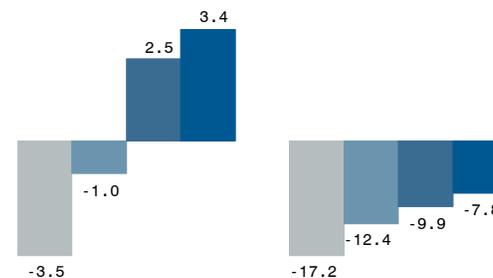
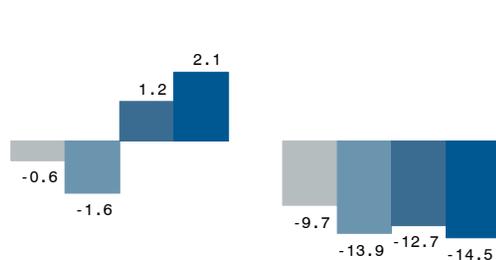
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

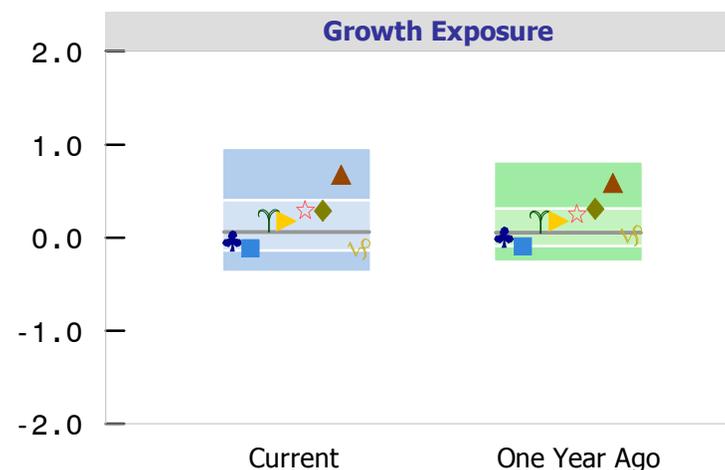
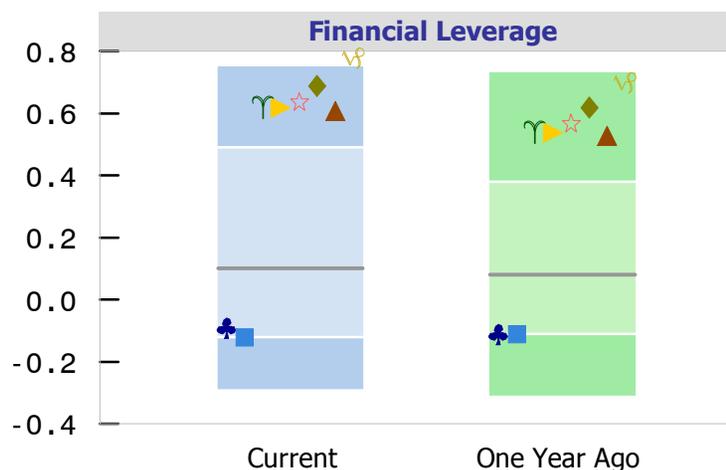


| | | | | | | | | |
|-----------------|-------------|----|-------------|----|-------------|----|-------------|----|
| EQTY COMPOSITE | 0.29 | 40 | 0.21 | 38 | 0.07 | 48 | 0.07 | 44 |
| LARGE CAP EQ | 0.03 | 54 | -0.02 | 63 | -0.09 | 64 | -0.05 | 63 |
| SSGA EQ WEIGHT | 0.27 | 40 | 0.14 | 43 | -0.20 | 81 | -0.16 | 86 |
| S&P 500 | -0.12 | 77 | -0.11 | 78 | -0.11 | 71 | -0.09 | 70 |
| R 2500(TM) | 0.62 | 13 | 0.54 | 13 | 0.18 | 41 | 0.18 | 32 |
| R 2000(R) | 0.69 | 7 | 0.62 | 9 | 0.29 | 33 | 0.31 | 24 |
| R 2000(R) GR | 0.61 | 13 | 0.53 | 14 | 0.68 | 11 | 0.59 | 11 |
| R 2000(R) VALUE | 0.78 | 3 | 0.70 | 5 | -0.12 | 73 | 0.02 | 53 |
| Median | 0.10 | | 0.08 | | 0.06 | | 0.05 | |

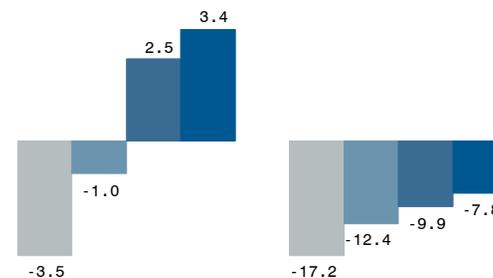
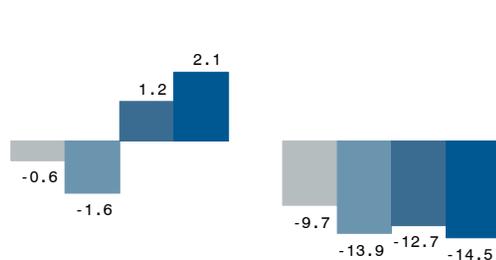
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

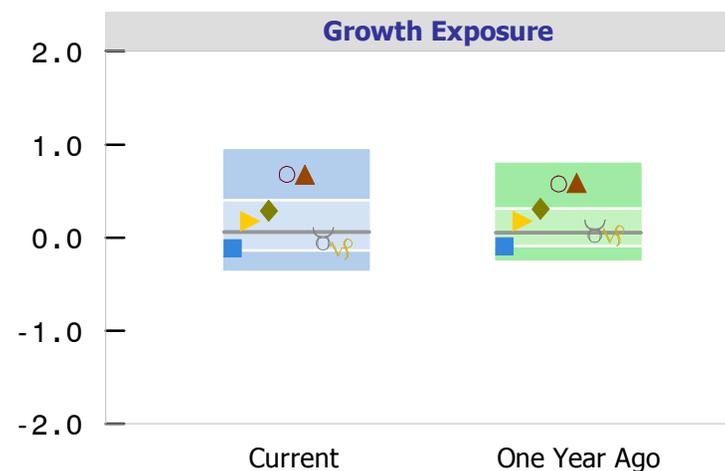
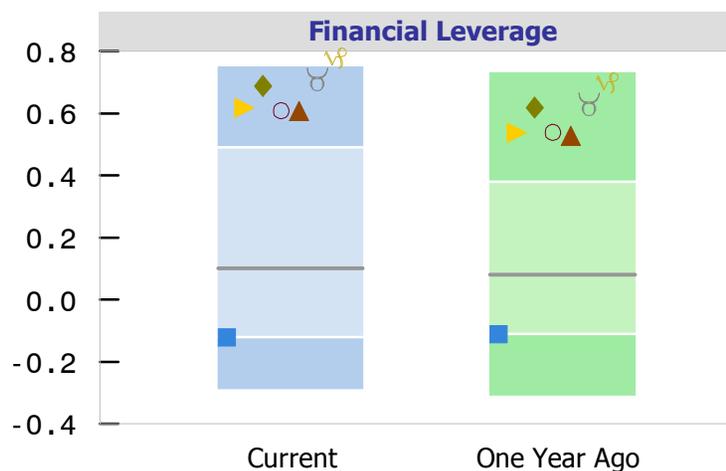


| | | | | | | | | |
|-------------------|-------------|----|-------------|----|-------------|----|-------------|----|
| ♣ T. ROWE | -0.09 | 67 | -0.11 | 71 | -0.03 | 59 | 0.01 | 55 |
| ■ S&P 500 | -0.12 | 77 | -0.11 | 78 | -0.11 | 71 | -0.09 | 70 |
| ⌣ SSGA R-2500 | 0.62 | 13 | 0.54 | 13 | 0.18 | 41 | 0.17 | 33 |
| ▶ R 2500(TM) | 0.62 | 13 | 0.54 | 13 | 0.18 | 41 | 0.18 | 32 |
| ☆ SMALL CAP EQ | 0.64 | 11 | 0.57 | 12 | 0.30 | 31 | 0.26 | 27 |
| ◆ R 2000(R) | 0.69 | 7 | 0.62 | 9 | 0.29 | 33 | 0.31 | 24 |
| ▲ R 2000(R) GR | 0.61 | 13 | 0.53 | 14 | 0.68 | 11 | 0.59 | 11 |
| ⌘ R 2000(R) VALUE | 0.78 | 3 | 0.70 | 5 | -0.12 | 73 | 0.02 | 53 |
| Median | 0.10 | | 0.08 | | 0.06 | | 0.05 | |

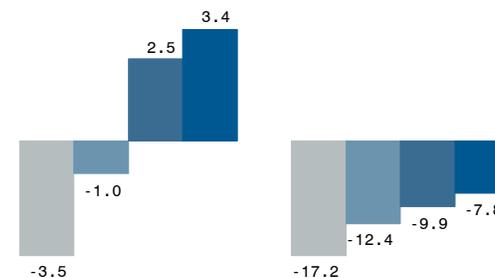
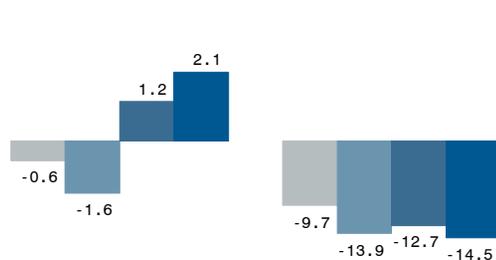
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Domestic Equity Only Portfolio Characteristics



Effects
On Return

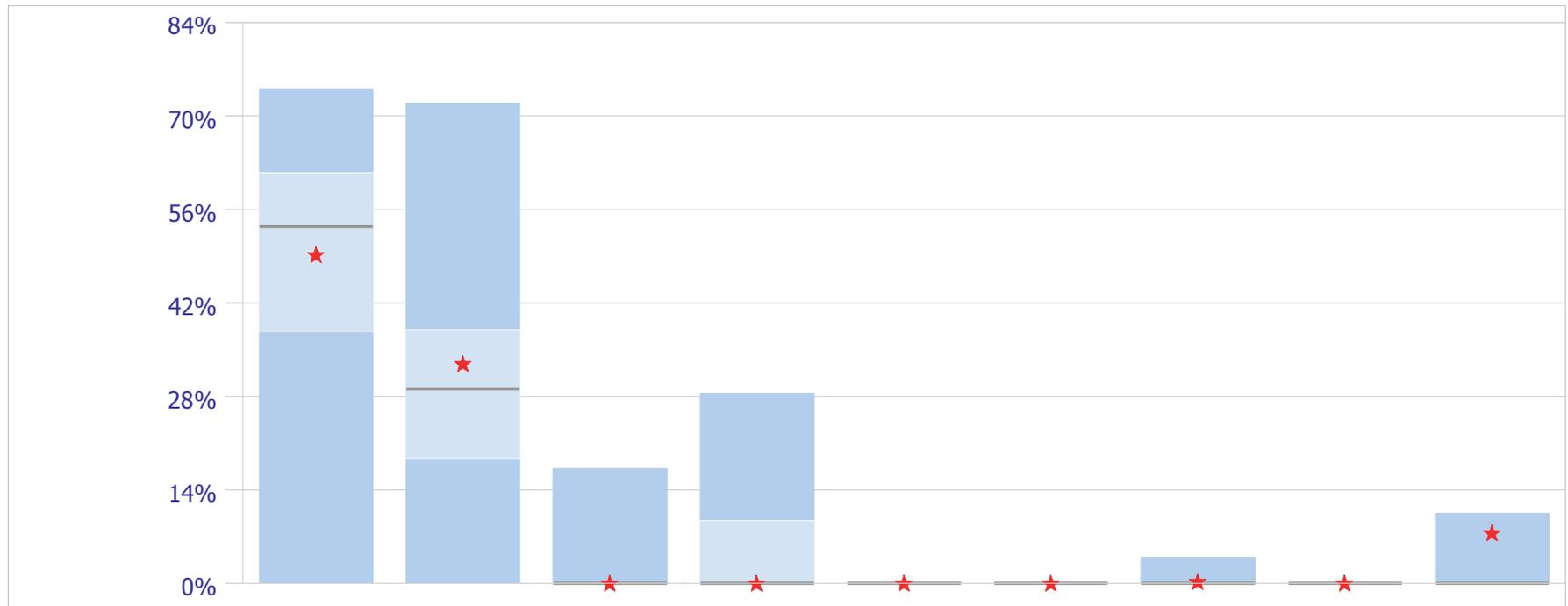


| | | | | | | | | |
|---|-------------|----|-------------|----|-------------|----|-------------|----|
| ■ S&P 500 | -0.12 | 77 | -0.11 | 78 | -0.11 | 71 | -0.09 | 70 |
| ▶ R 2500(TM) | 0.62 | 13 | 0.54 | 13 | 0.18 | 41 | 0.18 | 32 |
| ◆ R 2000(R) | 0.69 | 7 | 0.62 | 9 | 0.29 | 33 | 0.31 | 24 |
| ○ SSGA R-2000 G | 0.61 | 13 | 0.54 | 13 | 0.68 | 11 | 0.58 | 11 |
| ▲ R 2000(R) GR | 0.61 | 13 | 0.53 | 14 | 0.68 | 11 | 0.59 | 11 |
| ⊖ WELLINGTON | 0.71 | 6 | 0.63 | 8 | -0.01 | 56 | 0.07 | 46 |
| ⋈ R 2000(R) VALUE | 0.78 | 3 | 0.70 | 5 | -0.12 | 73 | 0.02 | 53 |
| Median | 0.10 | | 0.08 | | 0.06 | | 0.05 | |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Plan Allocation by Investment Mandate

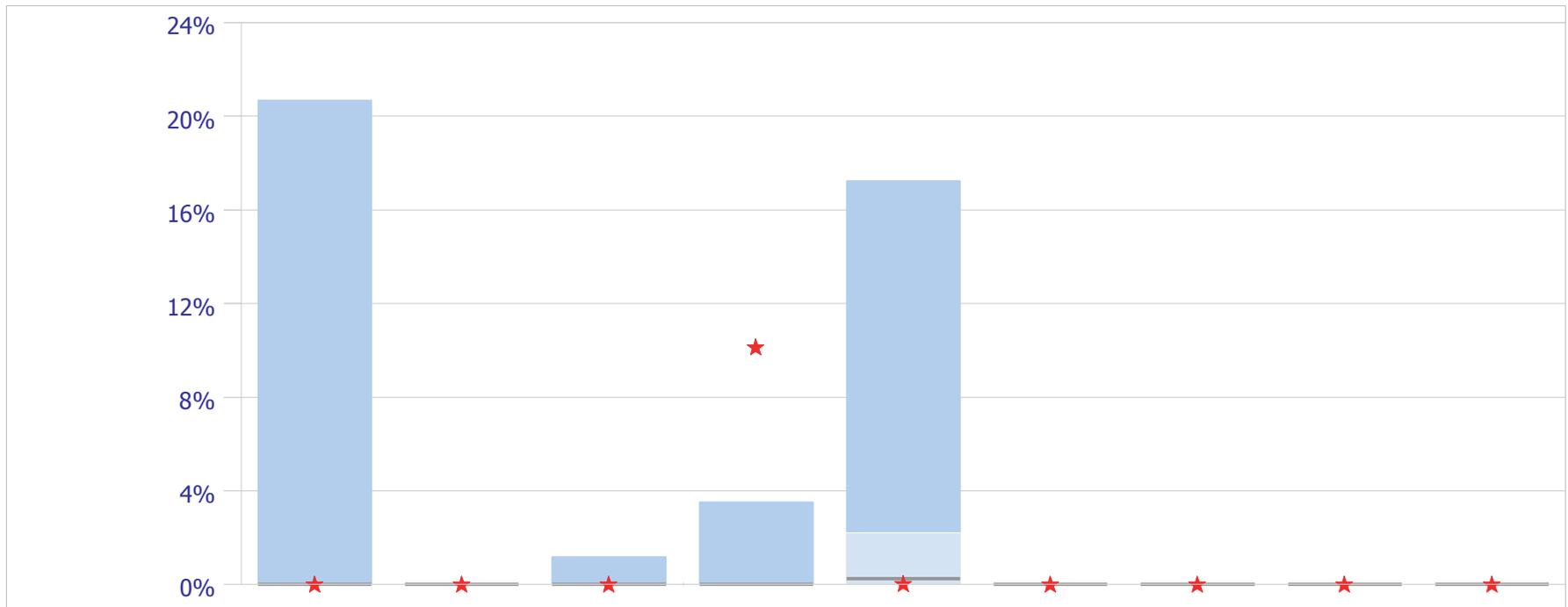


| | Equity | Bond | Balanced | Hedge | Venture Capital | Private Debt | Private Equity | Stable Value | Real Estate |
|------------------|---------|---------|----------|--------|-----------------|--------------|----------------|--------------|-------------|
| ★ MUNI COMPOSITE | 49.2 57 | 32.9 38 | 0.0 15 | 0.0 40 | 0.0 6 | 0.0 2 | 0.2 14 | 0.0 4 | 7.6 9 |
| Median | 53.5 | 29.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Plan Allocation by Investment Mandate



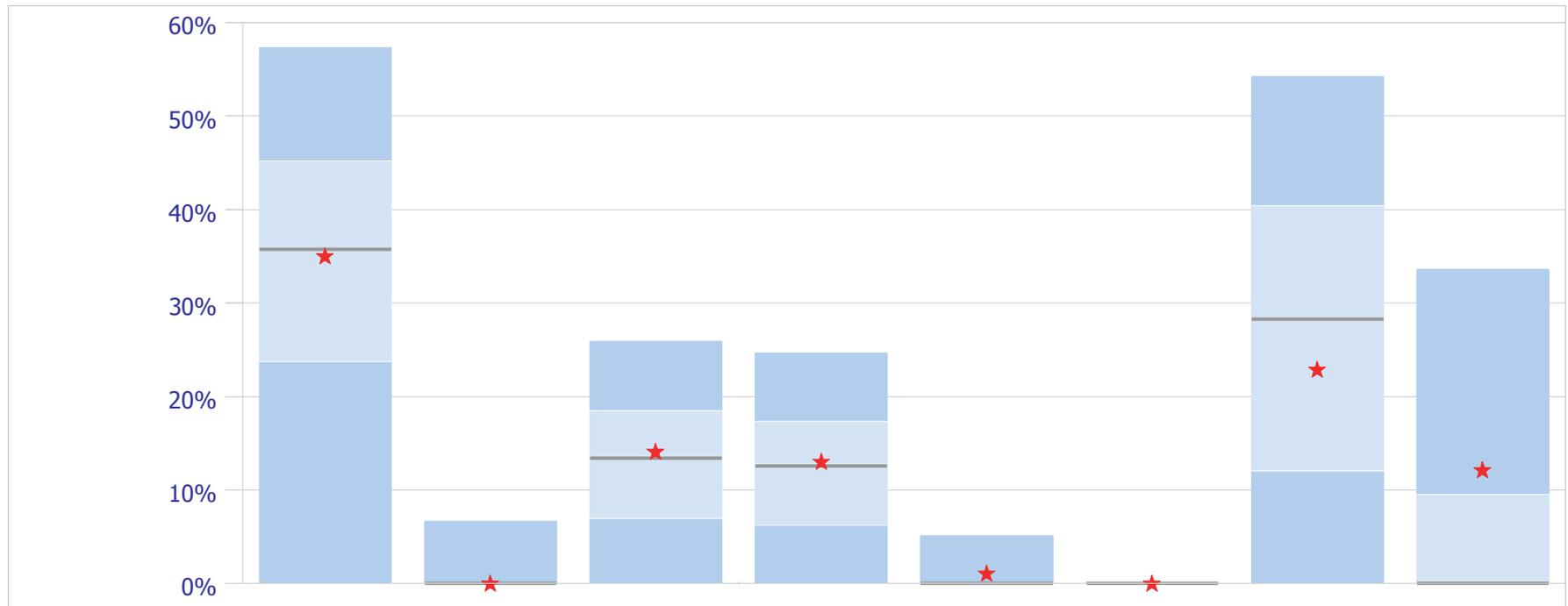
| | Taal | Mortgage | Reit | Miscellaneous | Temp Invest | Company Stock | Tax-exempt | Immunized | Convertible |
|------------------|--------|----------|-------|---------------|-------------|---------------|------------|-----------|-------------|
| ★ MUNI COMPOSITE | 0.0 19 | 0.0 1 | 0.0 6 | 10.1 1 | 0.0 58 | 0.0 1 | 0.0 1 | 0.0 1 | 0.0 1 |
| Median | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Plan Allocation by Investment Mandate

Equity Detail



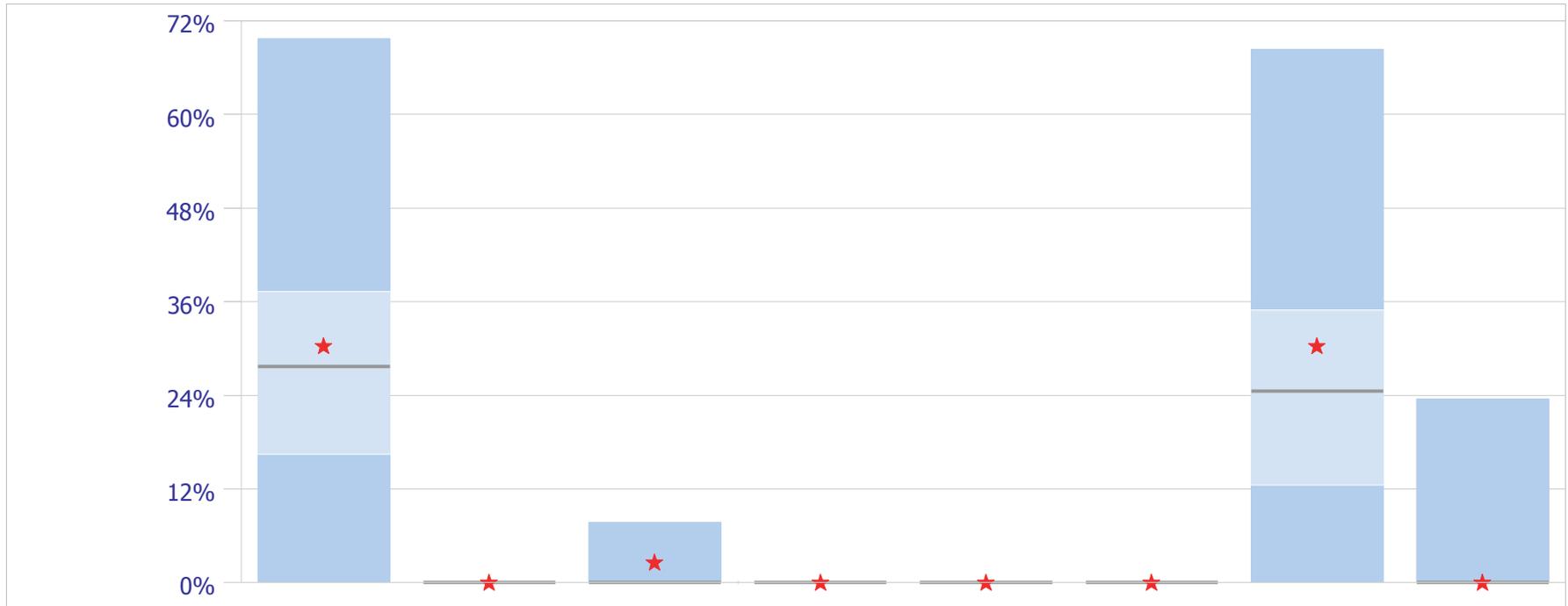
| | Domestic | Global | International | Int'l Developed | Int'l Emerging | Other | Domestic Active | Domestic Passive |
|------------------|----------|--------|---------------|-----------------|----------------|-------|-----------------|------------------|
| ★ MUNI COMPOSITE | 35.0 51 | 0.0 9 | 14.1 46 | 13.0 47 | 1.1 16 | 0.0 1 | 22.9 60 | 12.1 21 |
| Median | 35.7 | 0.0 | 13.4 | 12.6 | 0.0 | 0.0 | 28.3 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Plan Allocation by Investment Mandate

Fixed Income Detail

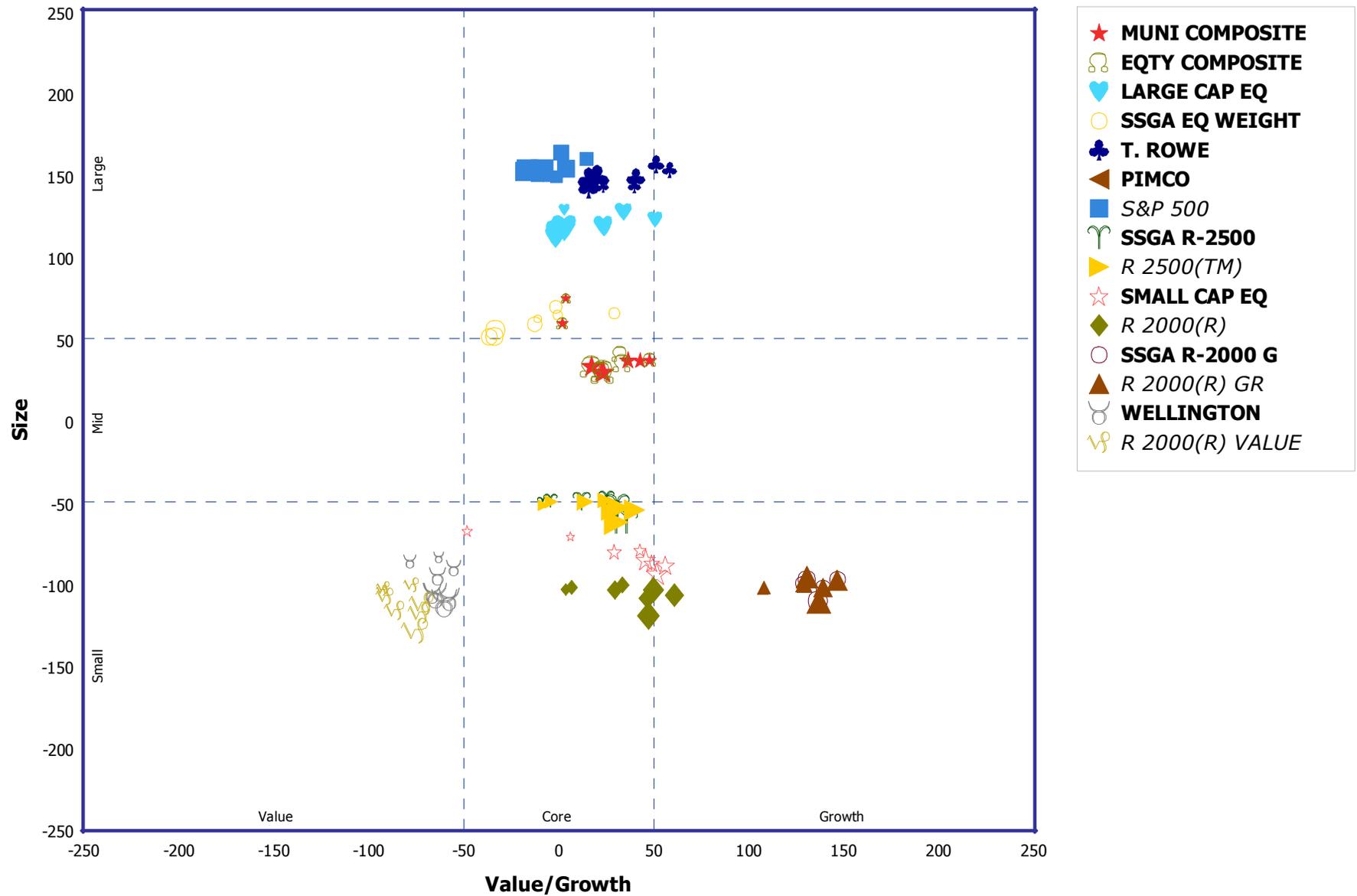


| | Domestic | Global | International | Int'l Developed | Int'l Emerging | Other | Domestic Active | Domestic Passive |
|------------------|----------|--------|---------------|-----------------|----------------|-------|-----------------|------------------|
| ★ MUNI COMPOSITE | 30.3 41 | 0.0 5 | 2.6 12 | 0.0 3 | 0.0 2 | 0.0 1 | 30.3 36 | 0.0 16 |
| Median | 27.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 24.5 | 0.0 |

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2008

Equity Style Analysis Style Drift



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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Domestic Equity Composites

Total Returns



| | One Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | |
|-----------------------|-------------|----|--------------|----|----------------|----|----------|----|-----------|----|-------------|----|------------|----|------------|----|
| EQTY COMPOSITE | -1.0 | 58 | -10.3 | 40 | -13.8 | 56 | -13.3 | 57 | 2.0 | 47 | 5.4 | 28 | 5.6 | 36 | 8.7 | 40 |
| LARGE CAP EQ | -2.5 | 90 | -11.5 | 71 | -15.0 | 69 | -13.5 | 58 | 2.6 | 35 | 6.0 | 17 | 5.8 | 31 | 8.3 | 53 |
| SMALL CAP EQ | 2.5 | 5 | -7.4 | 7 | -11.1 | 19 | -13.0 | 56 | 0.4 | 71 | 3.7 | 62 | 5.0 | 48 | 10.0 | 17 |
| Median | -0.7 | | -10.6 | | -13.6 | | -12.4 | | 1.7 | | 4.4 | | 5.0 | | 8.4 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Domestic Equity Composites

Total Returns



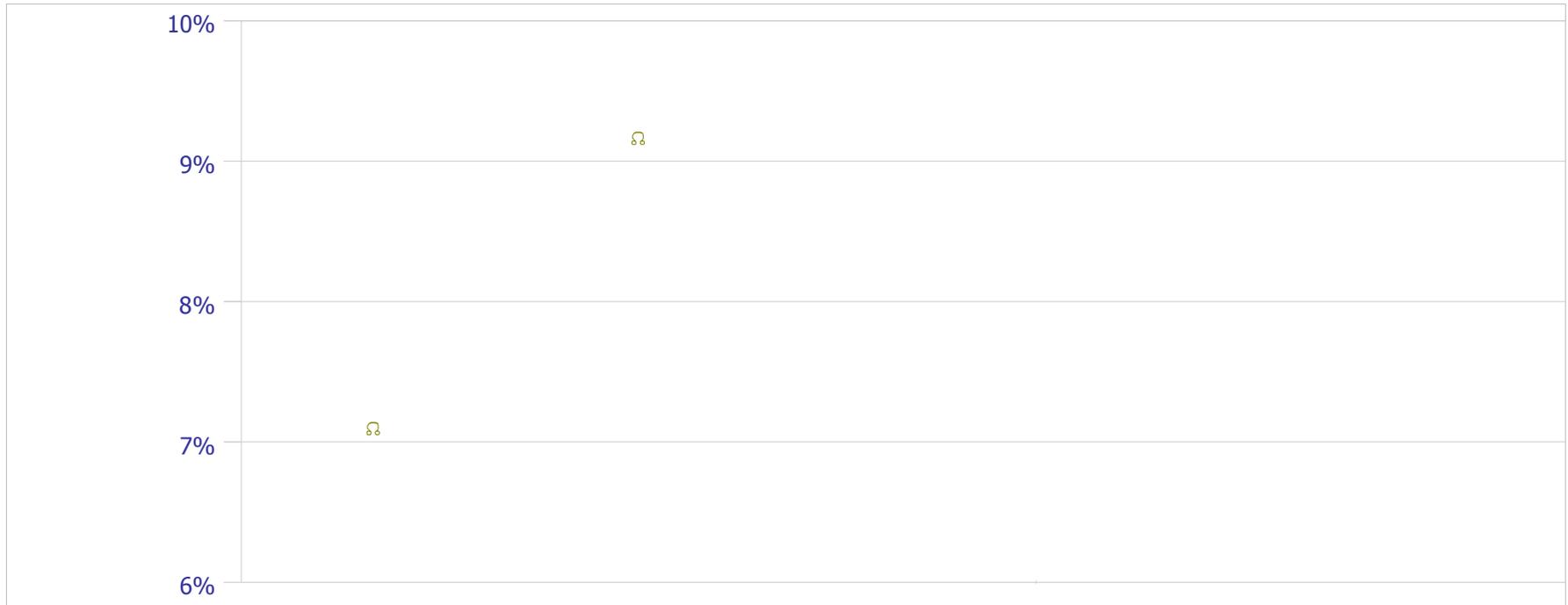
| | Six Years | | Seven Years | | Eight Years | | Nine Years | | Ten Years | |
|----------------|------------|----|-------------|----|-------------|----|------------|----|------------|----|
| EQTY COMPOSITE | 6.6 | 59 | 4.3 | 31 | 3.2 | 33 | 3.1 | 39 | 4.7 | 32 |
| LARGE CAP EQ | 6.4 | 66 | 3.4 | 51 | | | | | | |
| SMALL CAP EQ | 7.5 | 34 | 7.2 | 2 | | | | | | |
| Median | 6.8 | | 3.4 | | 1.8 | | 2.6 | | 3.7 | |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Domestic Equity Composites

Total Returns



| | Eleven Years | Twelve Years | Thirteen Years | Fourteen Years | Fifteen Years |
|-----------------------|--------------|--------------|----------------|----------------|---------------|
| EQTY COMPOSITE | 7.1 | 9.2 | | | |
| Median | | | | | |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Domestic Equity Composites

Total Returns



| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|-----------------------|-----------|-----------|-----------|-----------|-----------|
| EQTY COMPOSITE | -13.3 57 | 20.0 42 | 12.6 20 | 6.1 86 | 21.8 63 |
| LARGE CAP EQ | -13.5 58 | 21.6 12 | 13.3 15 | 5.2 90 | 18.5 92 |
| SMALL CAP EQ | -13.0 56 | 15.8 95 | 10.8 42 | 8.9 48 | 32.7 1 |
| Median | -12.4 | 19.6 | 10.4 | 8.7 | 22.6 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Domestic Equity Composites

Total Returns

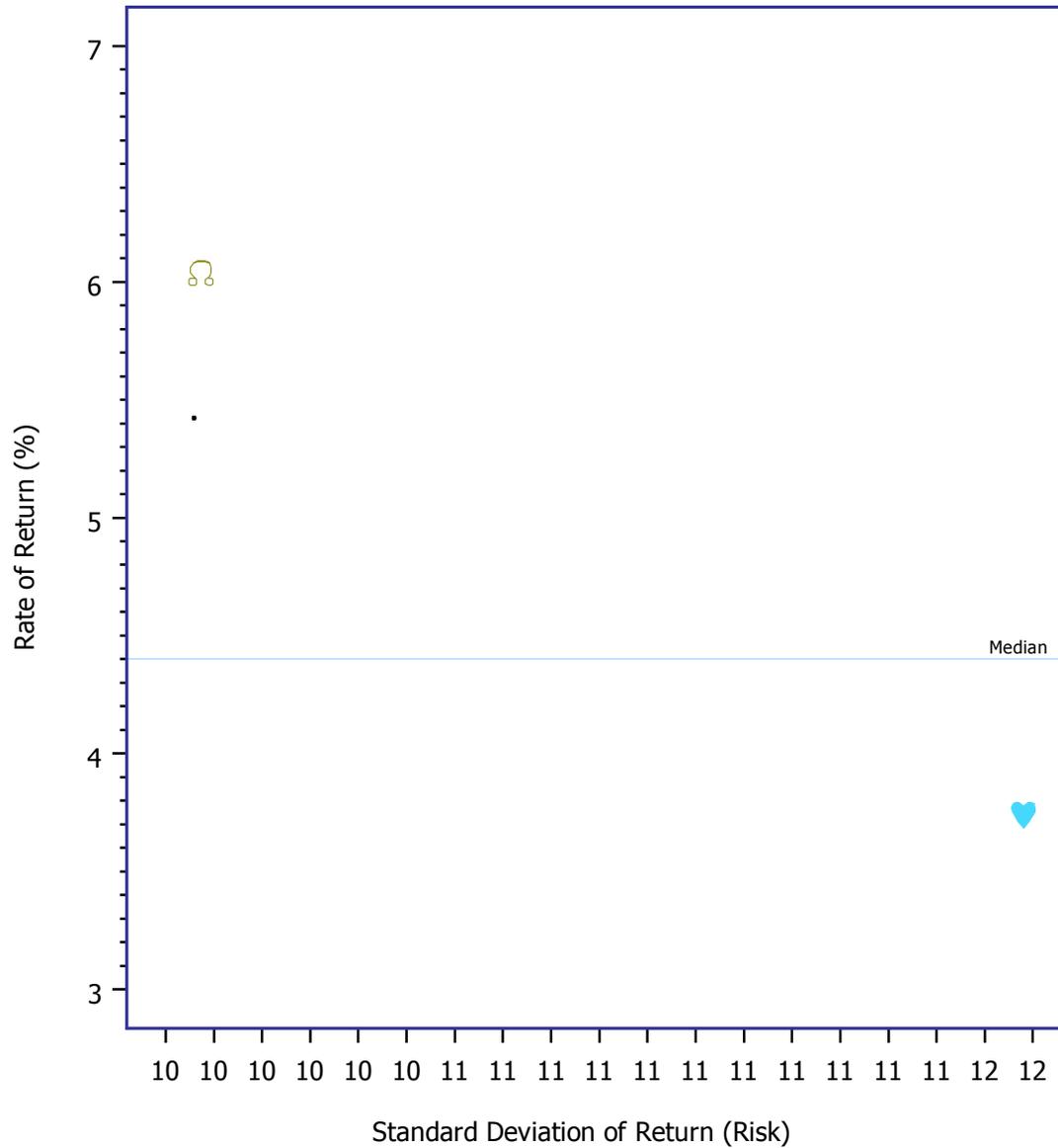


| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|----------------|-----------|-----------|-----------|-----------|-----------|
| EQTY COMPOSITE | -3.2 93 | -8.7 11 | -4.1 36 | 2.7 71 | 19.9 15 |
| LARGE CAP EQ | -2.5 84 | -13.0 36 | | | |
| SMALL CAP EQ | -4.4 96 | 5.6 1 | | | |
| Median | -0.3 | -14.5 | -7.5 | 7.5 | 15.6 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Domestic Equity Composites - Total Returns

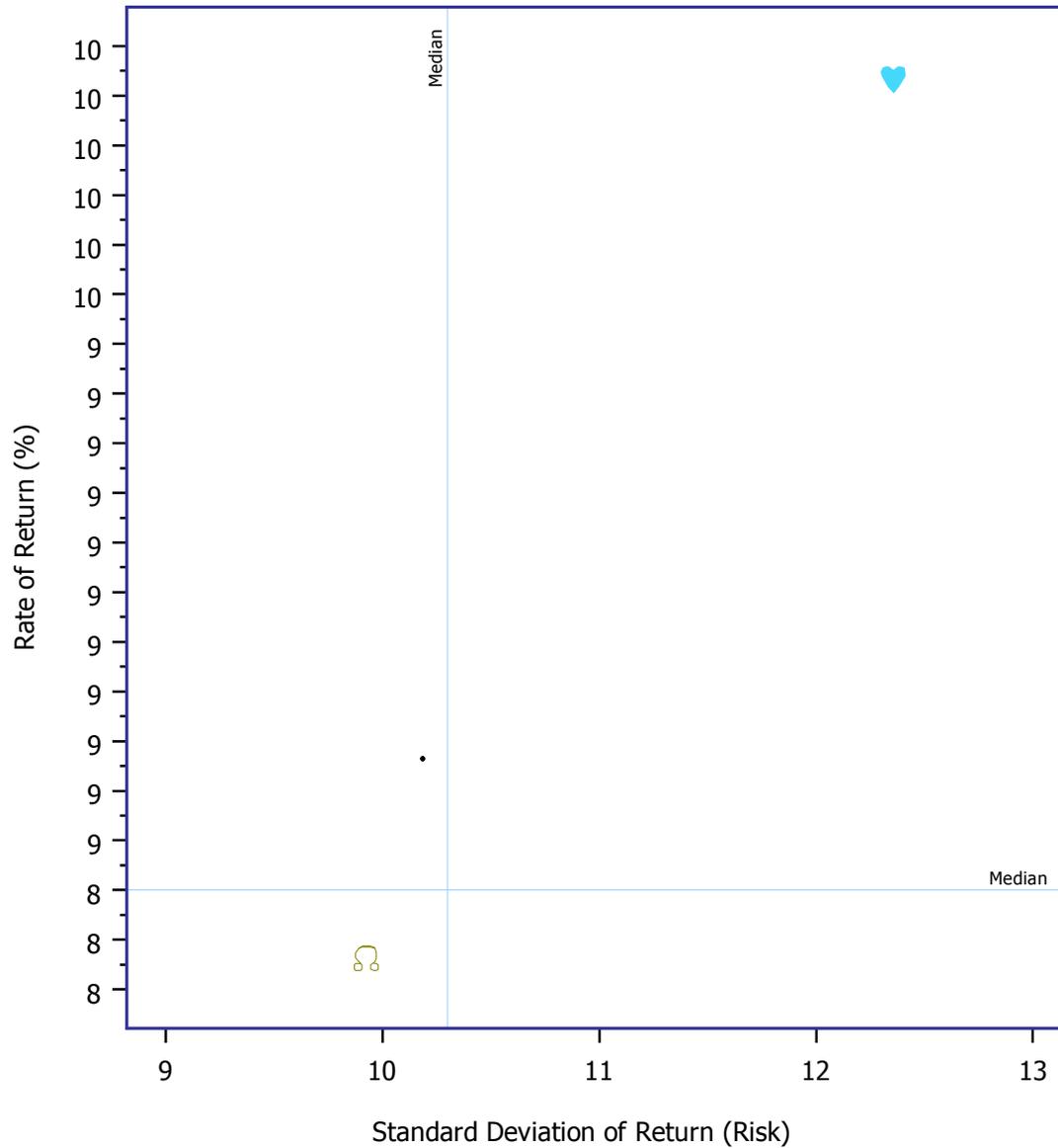


| | Return | Standard Deviation | Sharpe Ratio |
|------------------|------------|--------------------|--------------|
| 🔗 EQTY COMPOSITE | 5.4 | 28 | 10.0 |
| ♥️ LARGE CAP EQ | 6.0 | 17 | 10.0 |
| 🌟 SMALL CAP EQ | 3.7 | 62 | 11.7 |
| Median | 4.4 | 9.6 | 0.1 |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Domestic Equity Composites - Total Returns



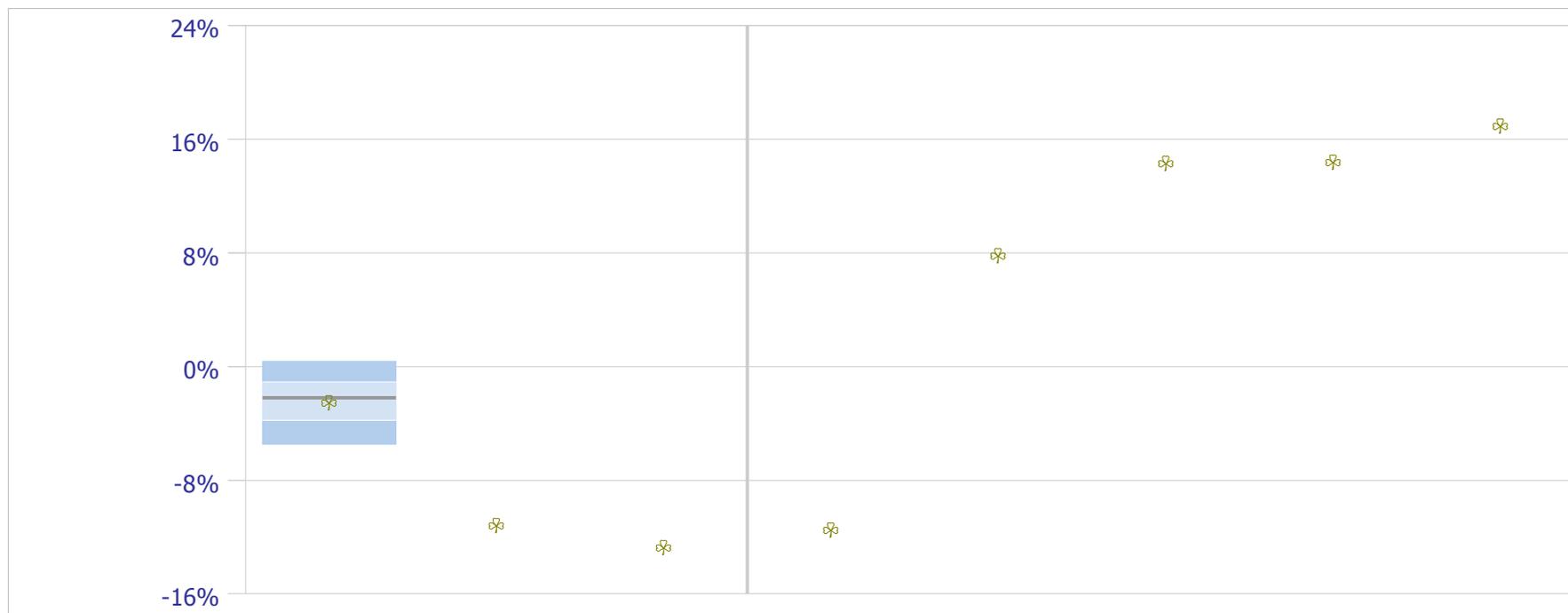
| | Return | Standard Deviation | Sharpe Ratio |
|----------------|------------|--------------------|--------------|
| EQTY COMPOSITE | 8.7 | 10.2 | 0.6 |
| LARGE CAP EQ | 8.3 | 9.9 | 0.5 |
| SMALL CAP EQ | 10.0 | 12.4 | 0.6 |
| Median | 8.4 | 10.3 | 0.6 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Intl Equity Composites

Total Returns



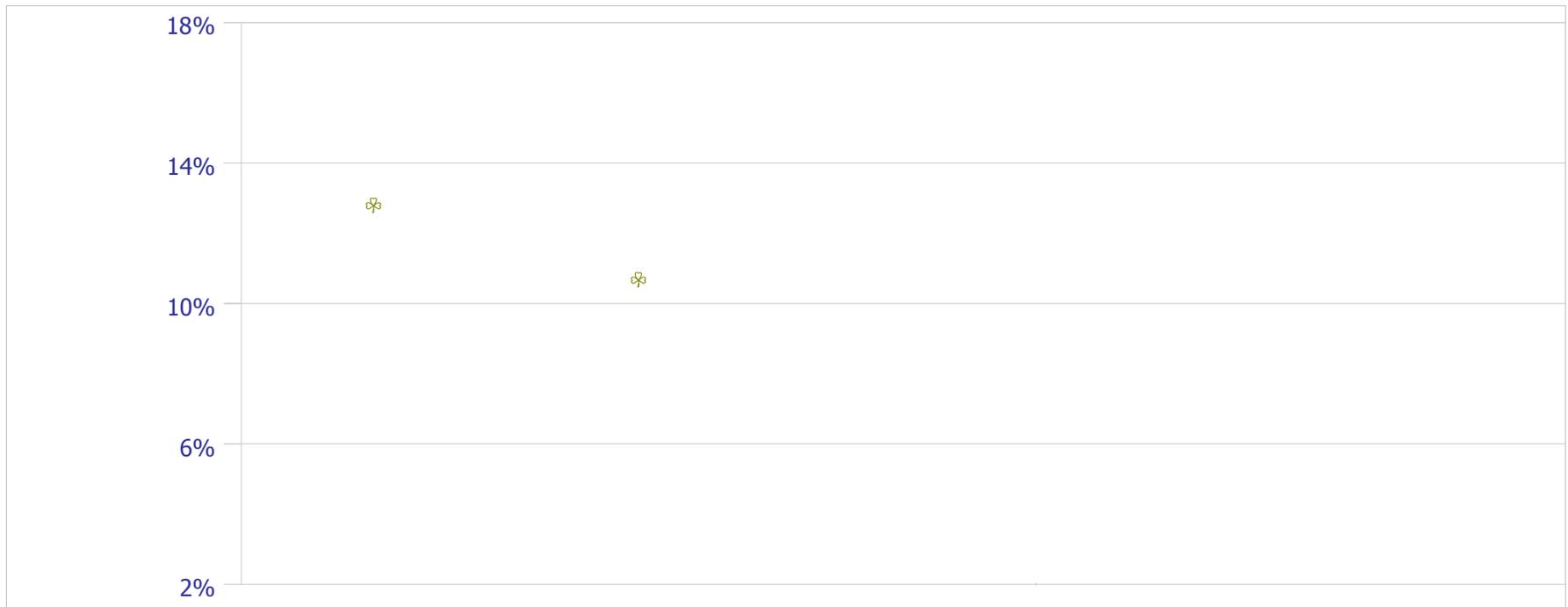
| | One Quarter | Two Quarters | Three Quarters | One Year | Two Years | Three Years | Four Years | Five Years |
|---------------|-------------|--------------|----------------|----------|-----------|-------------|------------|------------|
| INT'L EQUITY | -2.6 55 | -11.2 67 | -12.7 80 | -11.5 82 | 7.8 46 | 14.3 33 | 14.3 39 | 16.9 54 |
| Median | -2.2 | -10.3 | -11.7 | -9.5 | 7.6 | 13.7 | 14.1 | 17.1 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Intl Equity Composites

Total Returns



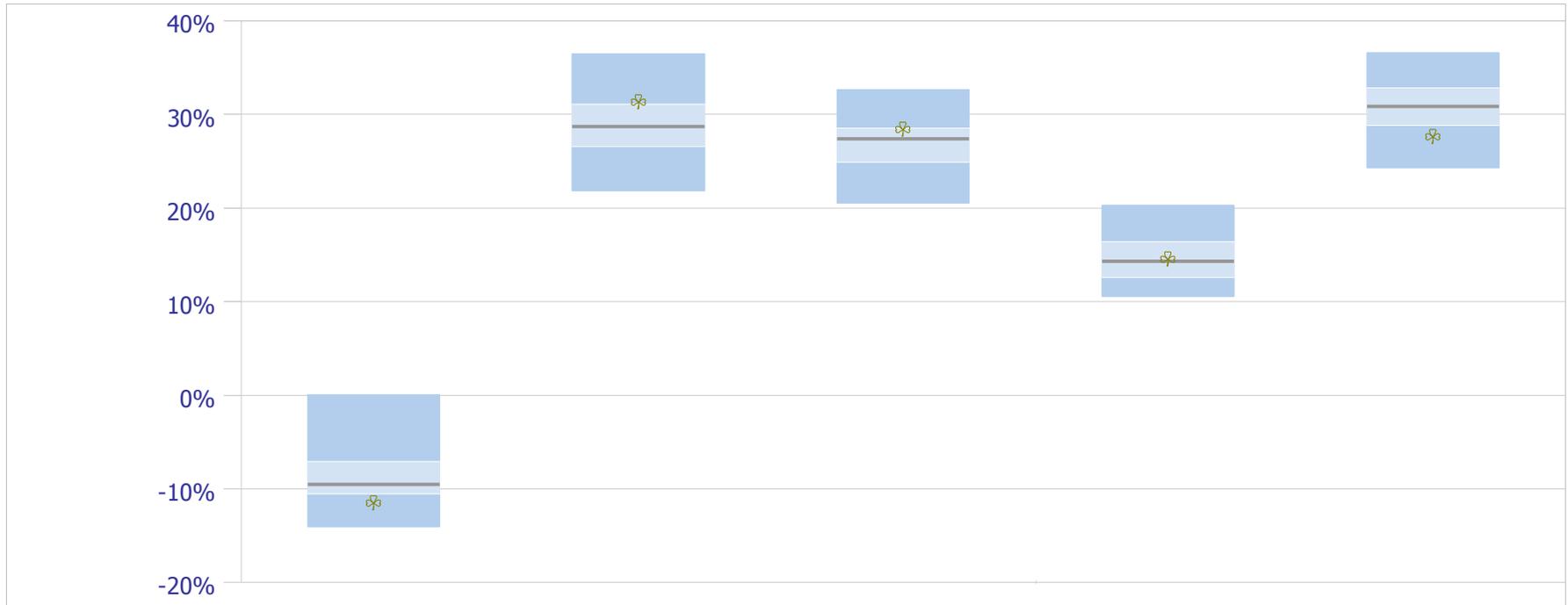
| | Six Years | Seven Years | Eight Years | Nine Years | Ten Years |
|---------------|-----------|-------------|-------------|------------|-----------|
| INT'L EQUITY | 12.8 56 | 10.7 45 | | | |
| Median | 13.1 | 10.1 | 6.4 | 7.8 | 8.2 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Intl Equity Composites

Total Returns



| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|---------------|-----------|-----------|-----------|-----------|-----------|
| INT'L EQUITY | -11.5 82 | 31.3 20 | 28.4 29 | 14.6 47 | 27.7 83 |
| Median | -9.5 | 28.7 | 27.3 | 14.3 | 30.9 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Intl Equity Composites

Total Returns

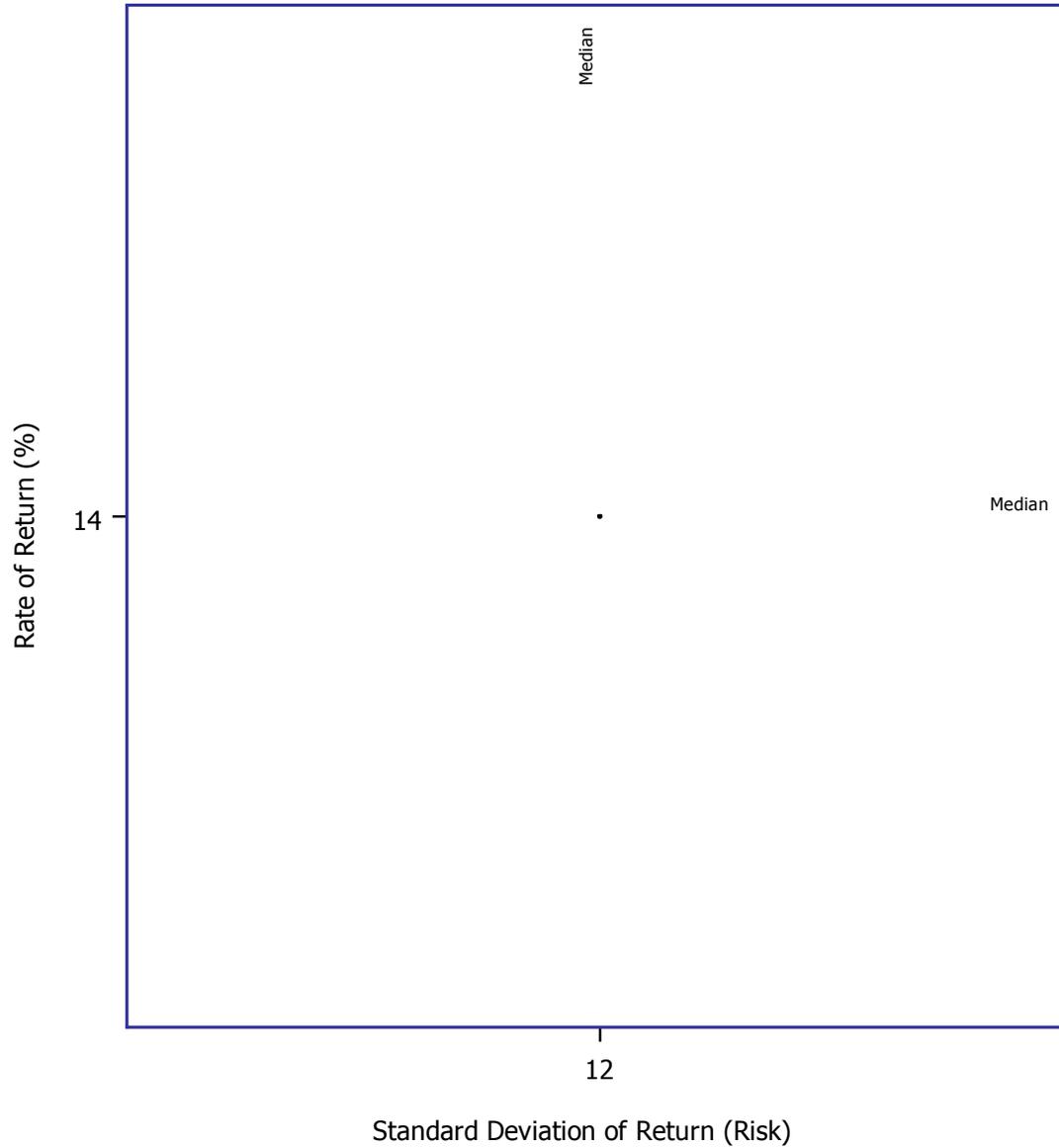


| | June 2003 | June 2002 | June 2001 | June 2000 | June 1999 |
|---------------|-----------|-----------|-----------|-----------|-----------|
| INT'L EQUITY | -5.6 49 | -1.3 16 | | | |
| Median | -5.7 | -7.5 | -19.5 | 20.6 | 7.3 |

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2008

3 Year Risk vs. Return Intl Equity Composites - Total Returns

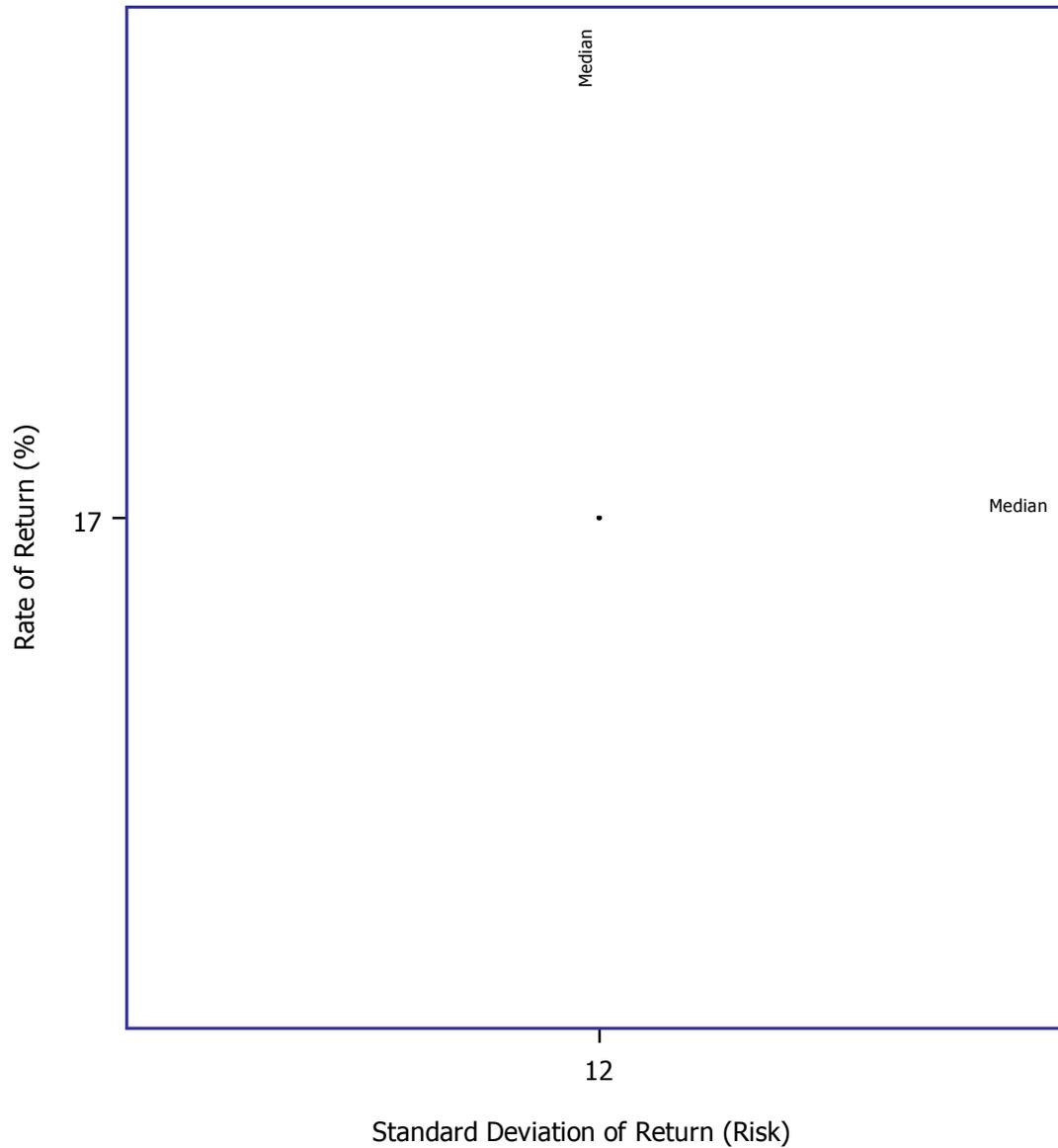


| | Return | | Standard Deviation | | Sharpe Ratio | |
|----------------|--------|----|--------------------|----|--------------|----|
| ✪ INT'L EQUITY | 14.3 | 33 | 12.0 | 84 | 0.8 | 54 |
| Median | 13.7 | | 11.1 | | 0.8 | |

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2008

5 Year Risk vs. Return Intl Equity Composites - Total Returns



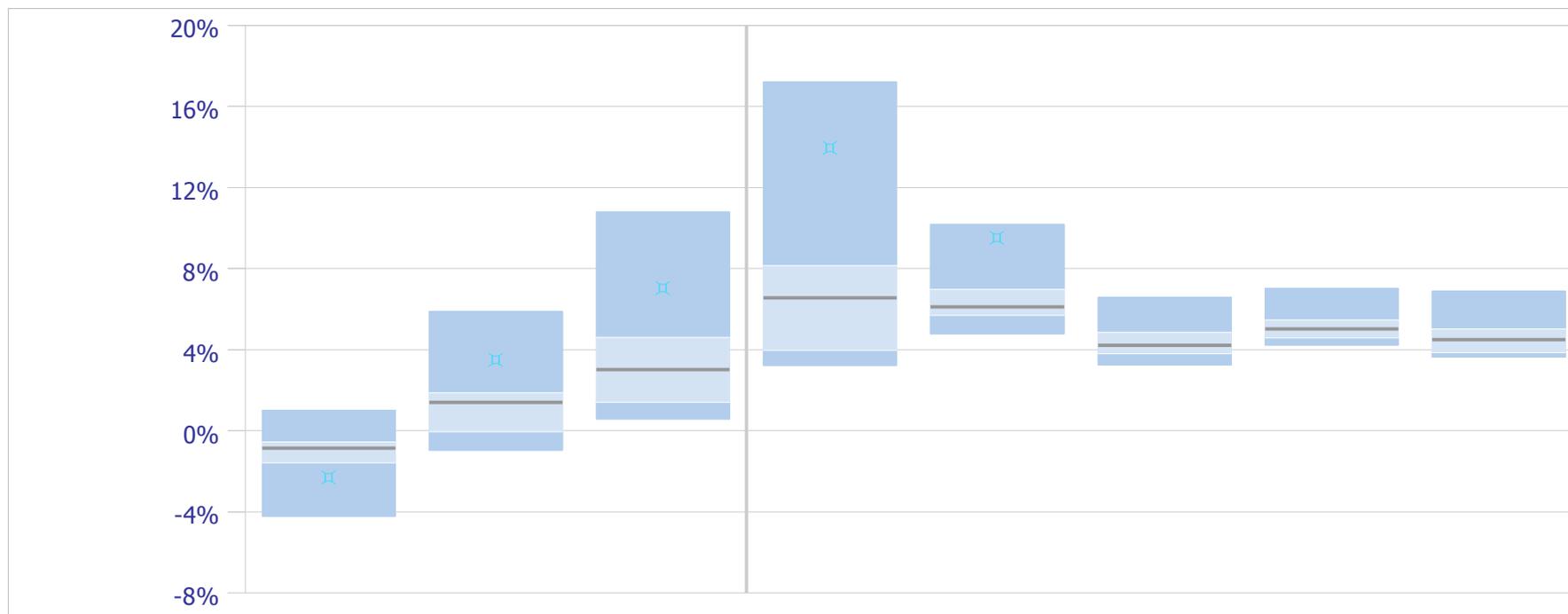
| | Return | Standard Deviation | Sharpe Ratio |
|----------------|---------|--------------------|--------------|
| ✪ INT'L EQUITY | 16.9 54 | 12.4 78 | 1.1 81 |
| Median | 17.1 | 12.0 | 1.2 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Domestic & Intl Fixed Income Composites

Total Returns



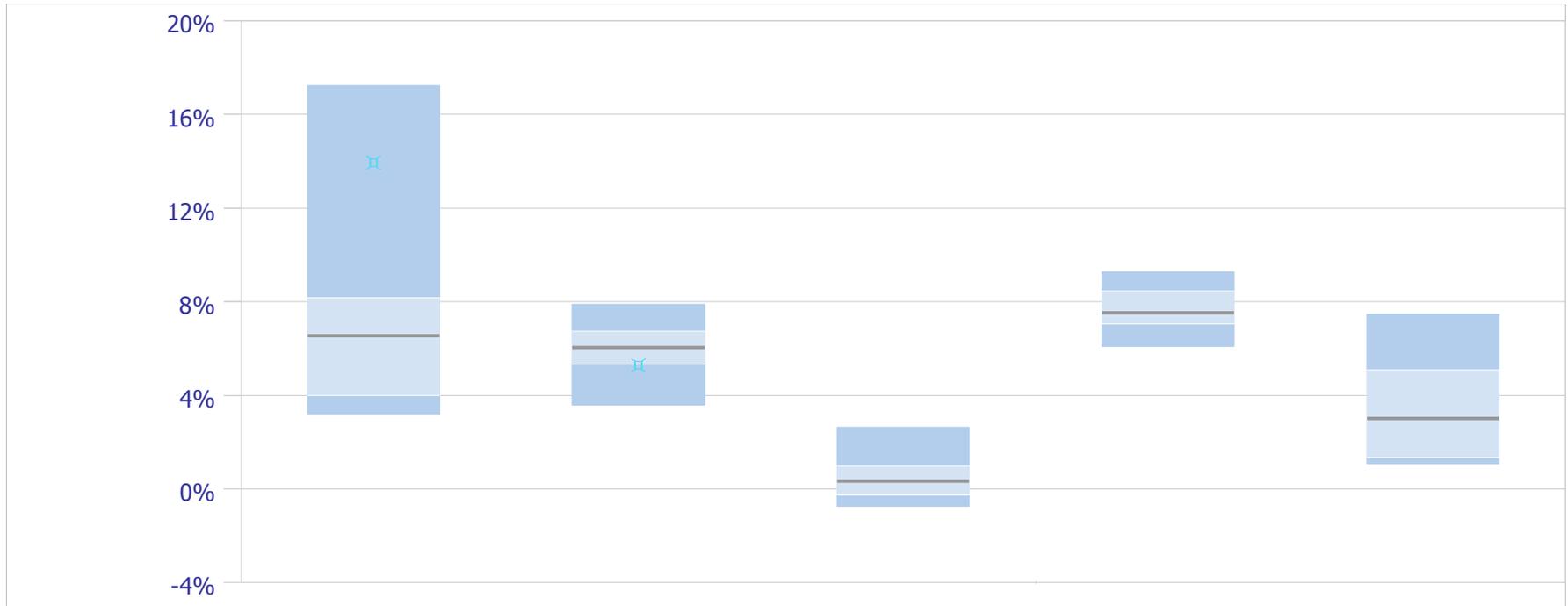
| | One Quarter | Two Quarters | Three Quarters | One Year | Two Years | Three Years | Four Years | Five Years |
|----------------------|-------------|--------------|----------------|----------|-----------|-------------|------------|------------|
| MUNI GFI COMP | -2.3 85 | 3.5 13 | 7.1 16 | 14.0 14 | 9.5 14 | | | |
| Median | -0.8 | 1.4 | 3.0 | 6.5 | 6.1 | 4.2 | 5.0 | 4.5 |

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Domestic & Intl Fixed Income Composites

Total Returns



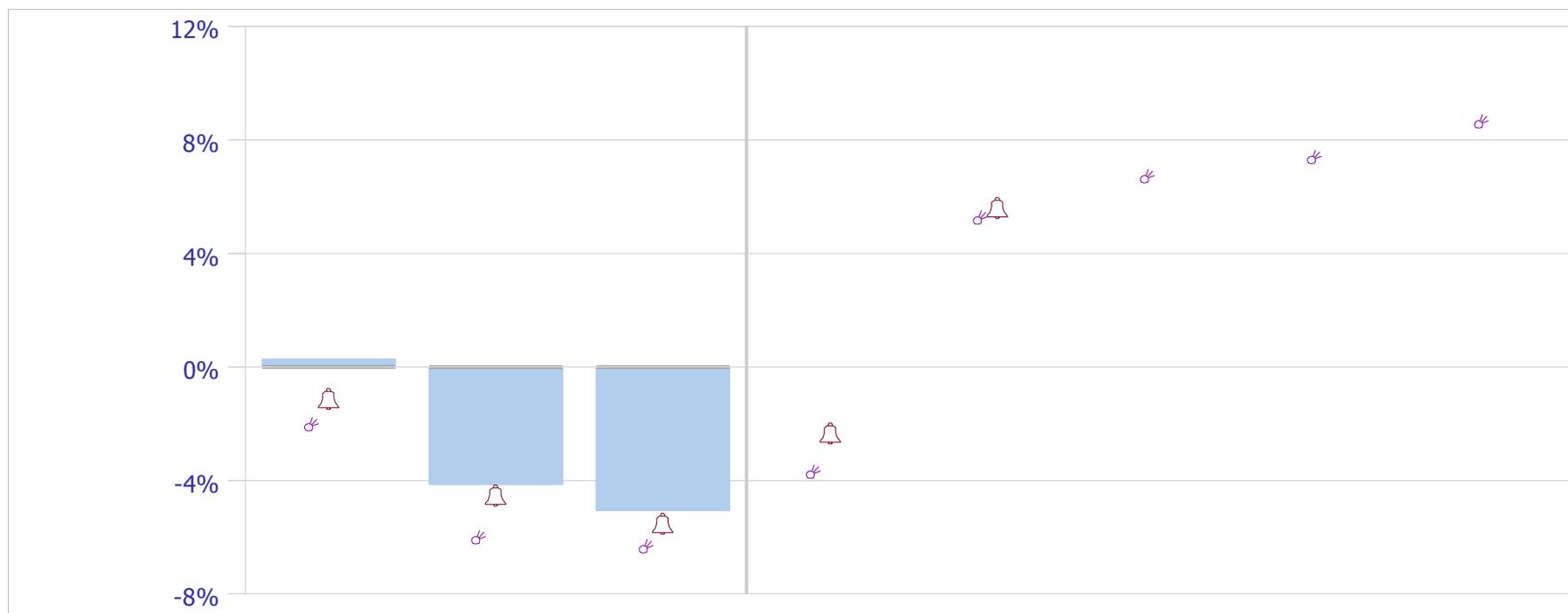
| | June 2008 | June 2007 | June 2006 | June 2005 | June 2004 |
|----------------------|-----------|-----------|-----------|-----------|-----------|
| MUNI GFI COMP | 14.0 14 | 5.3 75 | | | |
| Median | 6.5 | 6.0 | 0.3 | 7.5 | 3.0 |

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2008

Domestic & Intl Balanced Composites

Total Returns



| | One Quarter | Two Quarters | Three Quarters | One Year | Two Years | Three Years | Four Years | Five Years |
|-----------------|-------------|--------------|----------------|----------|-----------|-------------|------------|------------|
| 60%MSCI+40%WBGI | -2.0 95 | -6.0 95 | -6.3 95 | -3.7 | 5.3 | 6.7 | 7.4 | 8.7 |
| MUNI GAA COMP | -1.1 95 | -4.5 95 | -5.5 95 | -2.3 | 5.6 | | | |
| Median | 0.0 | 0.0 | 0.0 | | | | | |

VERMONT MUNICIPAL EMPLOYEES

June 30, 2008
