VERMONT MUNICIPAL EMPLOYEES

Investment Performance Analysis

March 31, 2007

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	311,579	311,579	277,976	163,148
Net External Growth	1,684	1,684	8,001	41,017
Return on Investment	6,885	6,885	34,171	115,983
Income Received	10	10	1,275	25,050
Gain/Loss	6,875	6,875	32,896	90,933
Ending Market Value	320,148	320,148	320,148	320,148

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	112,085	112,085	110,310	65,832
Net External Growth	1,496	1,496	-4,697	646
Return on Investment	2,219	2,219	10,187	49,322
Income Received	0	0	10	9,957
Gain/Loss	2,219	2,219	10,177	39,366
Ending Market Value	115,800	115,800	115,800	115,800

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	81,332	81,332	79,654	51,446
Net External Growth	0	0	-6,183	-1,600
Return on Investment	1,184	1,184	9,044	32,669
Income Received	0	0	10	3,548
Gain/Loss	1,184	1,184	9,035	29,121
Ending Market Value	82,515	82,515	82,515	82,515

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	16,447	16,447	16,109	0
Net External Growth	0	0	-1,000	14,230
Return on Investment	485	485	1,823	2,702
Income Received	0	0	0	0
Gain/Loss	485	485	1,823	2,702
Ending Market Value	16,932	16,932	16,932	16,932

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	32,875	32,875	31,519	0
Net External Growth	0	0	-2,000	28,453
Return on Investment	253	253	3,609	4,674
Income Received	0	0	0	0
Gain/Loss	253	253	3,609	4,674
Ending Market Value	33,128	33,128	33,128	33,128

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	32,009	32,009	31,842	0
Net External Growth	0	0	-3,000	27,723
Return on Investment	447	447	3,613	4,732
Income Received	0	0	0	0
Gain/Loss	447	447	3,613	4,732
Ending Market Value	32,455	32,455	32,455	32,455

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	10,606	10,606	10,173	0
Net External Growth	0	0	0	9,133
Return on Investment	376	376	810	1,849
Income Received	0	0	0	0
Gain/Loss	376	376	810	1,849
Ending Market Value	10,983	10,983	10,983	10,983

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	30,754	30,754	30,656	14,386
Net External Growth	1,496	1,496	1,487	2,246
Return on Investment	1,035	1,035	1,142	16,653
Income Received	0	0	0	6,409
Gain/Loss	1,035	1,035	1,142	10,244
Ending Market Value	33,285	33,285	33,285	33,285

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/2006
Beginning Market Value	0	0	0	0
Net External Growth	10,537	10,537	10,537	10,537
Return on Investment	107	107	107	107
Income Received	0	0	0	0
Gain/Loss	107	107	107	107
Ending Market Value	10,644	10,644	10,644	10,644

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	9,037	9,037	10,502	0
Net External Growth	-9,041	-9,041	-9,041	94
Return on Investment	4	4	-1,461	-94
Income Received	0	0	0	0
Gain/Loss	4	4	-1,461	-94
Ending Market Value	0	0	0	0

Total Fund Asset Growth Summary ($000)
WELLINGTON

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	11,111	11,111	9,972	0
Net External Growth	0	0	0	9,135
Return on Investment	548	548	1,687	2,524
Income Received	0	0	0	0
Gain/Loss	548	548	1,687	2,524
Ending Market Value	11,658	11,658	11,658	11,658

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	45,562	45,562	49,336	30,994
Net External Growth	0	0	-12,058	-14,580
Return on Investment	1,284	1,284	9,568	30,432
Income Received	0	0	0	2
Gain/Loss	1,284	1,284	9,568	30,430
Ending Market Value	46,846	46,846	46,846	46,846

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	23,009	23,009	25,749	0
Net External Growth	0	0	-7,000	13,776
Return on Investment	451	451	4,710	9,684
Income Received	0	0	0	0
Gain/Loss	451	451	4,710	9,684
Ending Market Value	23,460	23,460	23,460	23,460

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	22,553	22,553	23,531	0
Net External Growth	0	0	-5,000	15,409
Return on Investment	833	833	4,855	7,977
Income Received	0	0	0	0
Gain/Loss	833	833	4,855	7,977
Ending Market Value	23,386	23,386	23,386	23,386

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	75,553	75,553	0	0
Net External Growth	0	0	71,834	71,834
Return on Investment	1,283	1,283	5,001	5,001
Income Received	0	0	0	0
Gain/Loss	1,283	1,283	5,001	5,001
Ending Market Value	76,836	76,836	76,836	76,836

Total Fund Asset Growth Summary ($000)
ALTERNATIVE INVESTMENTS

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 06/2000
Beginning Market Value	474	474	637	1,036
Net External Growth	0	0	-167	-87
Return on Investment	0	0	4	-475
Income Received	0	0	2	73
Gain/Loss	0	0	2	-548
Ending Market Value	474	474	474	474

Total Fund Asset Growth Summary ($000)
MW POST

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	15,777	15,777	0	0
Net External Growth	0	0	14,913	14,913
Return on Investment	439	439	1,302	1,302
Income Received	0	0	0	0
Gain/Loss	439	439	1,302	1,302
Ending Market Value	16,215	16,215	16,215	16,215

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	12,737	12,737	0	0
Net External Growth	-29	-29	12,057	12,057
Return on Investment	447	447	1,098	1,098
Income Received	0	0	0	0
Gain/Loss	447	447	1,098	1,098
Ending Market Value	13,155	13,155	13,155	13,155

Total Fund Asset Growth Summary ($000)
MORGAN STANLEY

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	6,668	6,668	0	0
Net External Growth	0	0	6,363	6,363
Return on Investment	329	329	634	634
Income Received	0	0	0	0
Gain/Loss	329	329	634	634
Ending Market Value	6,997	6,997	6,997	6,997

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	519	519	0	0
Net External Growth	474	474	962	962
Return on Investment	29	29	60	60
Income Received	0	0	0	0
Gain/Loss	29	29	60	60
Ending Market Value	1,022	1,022	1,022	1,022

Total Fund Asset Growth Summary ($000)
TRANSWESTERN

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	148	148	0	0
Net External Growth	113	113	272	272
Return on Investment	-8	-8	-19	-19
Income Received	0	0	0	0
Gain/Loss	-8	-8	-19	-19
Ending Market Value	254	254	254	254

Total Fund Asset Growth Summary ($000)
RE CASH

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	2,909	2,909	0	0
Net External Growth	-535	-535	2,361	2,361
Return on Investment	33	33	47	47
Income Received	0	0	0	0
Gain/Loss	33	33	47	47
Ending Market Value	2,407	2,407	2,407	2,407

Total Fund Asset Growth Summary ($000)
VERMONT CASH

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	359	359	3,300	526
Net External Growth	-301	-301	-3,305	-896
Return on Investment	16	16	79	444
Income Received	10	10	170	597
Gain/Loss	6	6	-91	-153
Ending Market Value	74	74	74	74

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	3,727	3,727	13,133	0
Net External Growth	0	0	-10,000	3,000
Return on Investment	38	38	632	765
Income Received	0	0	0	0
Gain/Loss	38	38	632	765
Ending Market Value	3,765	3,765	3,765	3,765

Total Fund Asset Growth Summary ($000)
MONDRIAN GFI

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	4,087	4,087	0	0
Net External Growth	0	0	4,000	4,000
Return on Investment	56	56	143	143
Income Received	0	0	0	0
Gain/Loss	56	56	143	143
Ending Market Value	4,143	4,143	4,143	4,143

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	16,116	16,116	0	0
Net External Growth	0	0	14,000	14,000
Return on Investment	335	335	2,451	2,451
Income Received	0	0	0	0
Gain/Loss	335	335	2,451	2,451
Ending Market Value	16,451	16,451	16,451	16,451

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	14,857	14,857	0	0
Net External Growth	467	467	14,394	14,394
Return on Investment	386	386	1,316	1,316
Income Received	0	0	0	0
Gain/Loss	386	386	1,316	1,316
Ending Market Value	15,710	15,710	15,710	15,710

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Portfolio Asset Growth ($000)
Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
MUNI COMPOSITE	311,579	1,684	10	6,875	320,148
EQTY COMPOSITE	112,085	1,496	0	2,219	115,800
LARGE CAP EQ	81,332	0	0	1,184	82,515
SSGA EQ WEIGHT	16,447	0	0	485	16,932
T. ROWE	32,875	0	0	253	33,128
PIMCO	32,009	0	0	447	32,455
SSGA R-2500	10,606	0	0	376	10,983
SMALL CAP EQ	30,754	1,496	0	1,035	33,285
SSGA R-2000 G	0	10,537	0	107	10,644
LONGWOOD	9,037	-9,041	0	4	0
WELLINGTON	11,111	0	0	548	11,658
INT'L EQUITY	45,562	0	0	1,284	46,846
ACADIAN	23,009	0	0	451	23,460
MONDRIAN INT'L	22,553	0	0	833	23,386
DELAWARE BOND	75,553	0	0	1,283	76,836
ALT. ASSETS	474	0	0	0	474
MW POST	15,777	0	0	439	16,215
UBS REALTY	12,737	-29	0	447	13,155
MORGAN STANLEY	6,668	0	0	329	6,997
RREEF AMERICA	519	474	0	29	1,022
TRANSWESTERN	148	113	0	-8	254
RE CASH	2,909	-535	0	33	2,407
VERMONT CASH	359	-301	10	6	74
BRANDYWINE	3,727	0	0	38	3,765
MONDRIAN GFI	4,087	0	0	56	4,143
MELLON GA FUND	16,116	0	0	335	16,451
PIMCO AA FUND	14,857	467	0	386	15,710

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Portfolio Asset Growth ($000)
Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
MUNI COMPOSITE	311,579	1,684	10	6,875	320,148
EQTY COMPOSITE	112,085	1,496	0	2,219	115,800
LARGE CAP EQ	81,332	0	0	1,184	82,515
SSGA EQ WEIGHT	16,447	0	0	485	16,932
T. ROWE	32,875	0	0	253	33,128
PIMCO	32,009	0	0	447	32,455
SSGA R-2500	10,606	0	0	376	10,983
SMALL CAP EQ	30,754	1,496	0	1,035	33,285
SSGA R-2000 G	0	10,537	0	107	10,644
LONGWOOD	9,037	-9,041	0	4	0
WELLINGTON	11,111	0	0	548	11,658
INT'L EQUITY	45,562	0	0	1,284	46,846
ACADIAN	23,009	0	0	451	23,460
MONDRIAN INT'L	22,553	0	0	833	23,386
DELAWARE BOND	75,553	0	0	1,283	76,836
ALT. ASSETS	474	0	0	0	474
MW POST	15,777	0	0	439	16,215
UBS REALTY	12,737	-29	0	447	13,155
MORGAN STANLEY	6,668	0	0	329	6,997
RREEF AMERICA	519	474	0	29	1,022
TRANSWESTERN	148	113	0	-8	254
RE CASH	2,909	-535	0	33	2,407
VERMONT CASH	359	-301	10	6	74
BRANDYWINE	3,727	0	0	38	3,765
MONDRIAN GFI	4,087	0	0	56	4,143
MELLON GA FUND	16,116	0	0	335	16,451
PIMCO AA FUND	14,857	467	0	386	15,710

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Portfolio Asset Growth ($000)
Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
MUNI COMPOSITE	277,976	8,001	1,275	32,896	320,148
EQTY COMPOSITE	110,310	-4,697	10	10,177	115,800
LARGE CAP EQ	79,654	-6,183	10	9,035	82,515
SSGA EQ WEIGHT	16,109	-1,000	0	1,823	16,932
T. ROWE	31,519	-2,000	0	3,609	33,128
PIMCO	31,842	-3,000	0	3,613	32,455
SSGA R-2500	10,173	0	0	810	10,983
SMALL CAP EQ	30,656	1,487	0	1,142	33,285
SSGA R-2000 G	0	10,537	0	107	10,644
LONGWOOD	10,502	-9,041	0	-1,461	0
WELLINGTON	9,972	0	0	1,687	11,658
INT'L EQUITY	49,336	-12,058	0	9,568	46,846
ACADIAN	25,749	-7,000	0	4,710	23,460
MONDRIAN INT'L	23,531	-5,000	0	4,855	23,386
DELAWARE BOND	0	71,834	0	5,001	76,836
ALT. ASSETS	637	-167	2	2	474
MW POST	0	14,913	0	1,302	16,215
UBS REALTY	0	12,057	0	1,098	13,155
MORGAN STANLEY	0	6,363	0	634	6,997
RREEF AMERICA	0	962	0	60	1,022
TRANSWESTERN	0	272	0	-19	254
RE CASH	0	2,361	0	47	2,407
VERMONT CASH	3,300	-3,305	170	-91	74
BRANDYWINE	13,133	-10,000	0	632	3,765
MONDRIAN GFI	0	4,000	0	143	4,143
MELLON GA FUND	0	14,000	0	2,451	16,451
PIMCO AA FUND	0	14,394	0	1,316	15,710

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Asset Allocation Summary

	Market Value ($000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
TOTAL FUND												
MUNI COMPOSITE	320,148	38.5	16.6	31.0	4.7		0.8		6.7		0.1	
Median		44.1	15.1	25.4	0.0		2.2		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	115,800	100.0										
LARGE CAP EQ	82,515	100.0										
SSGA EQ WEIGHT	16,932	100.0										
T. ROWE	33,128	100.0										
PIMCO	32,455	100.0										
SSGA R-2500	10,983	100.0										
SMALL CAP EQ	33,285	100.0										
SSGA R-2000 G	10,644	100.0										
WELLINGTON	11,658	100.0										
Median		99.3										

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Asset Allocation Summary

	Market Value ($000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
BOND MANAGERS												
DELAWARE BOND	76,836			100.0								
MW POST	16,215			100.0								
Median				100.0								
CASH EQUIV MANAGERS												
VERMONT CASH	74			5.8			94.2					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	46,846		100.0									
ACADIAN	23,460		100.0									
MONDRIAN INT'L	23,386		100.0									
Median												

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Asset Allocation Summary

	Market Value ($000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
GLOBAL BOND MANAGERS												
BRANDYWINE	3,765				100.0							
MONDRIAN GFI	4,143				100.0							
Median												
REAL ESTATE MANAGERS												
UBS REALTY	13,155								100.0			
MORGAN STANLEY	6,997								100.0			
RREEF AMERICA	1,022								100.0			
TRANSWESTERN	254								100.0			
RE CASH	2,407						100.0					
Median												
PRIVATE EQUITY MANAGERS												
ALT. ASSETS	474										100.0	
Median												

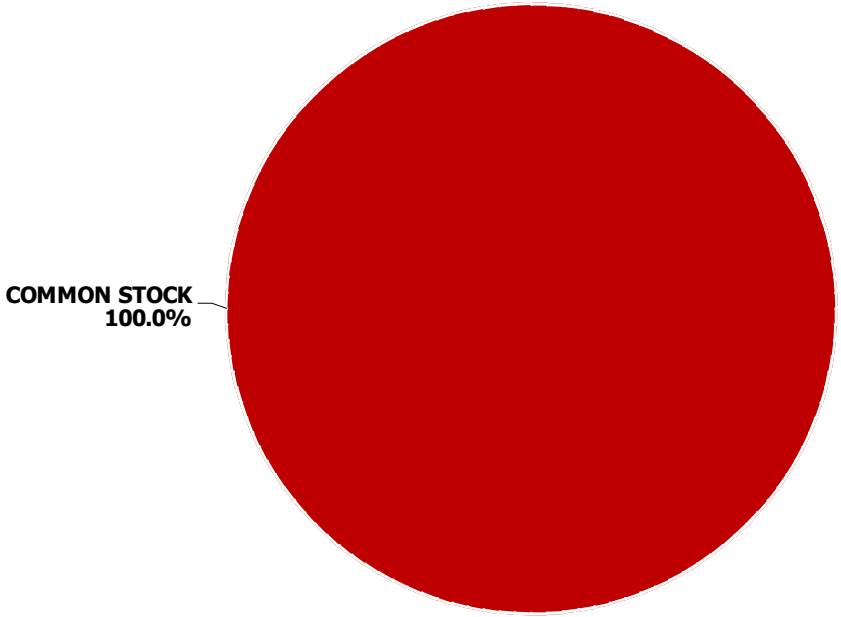
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

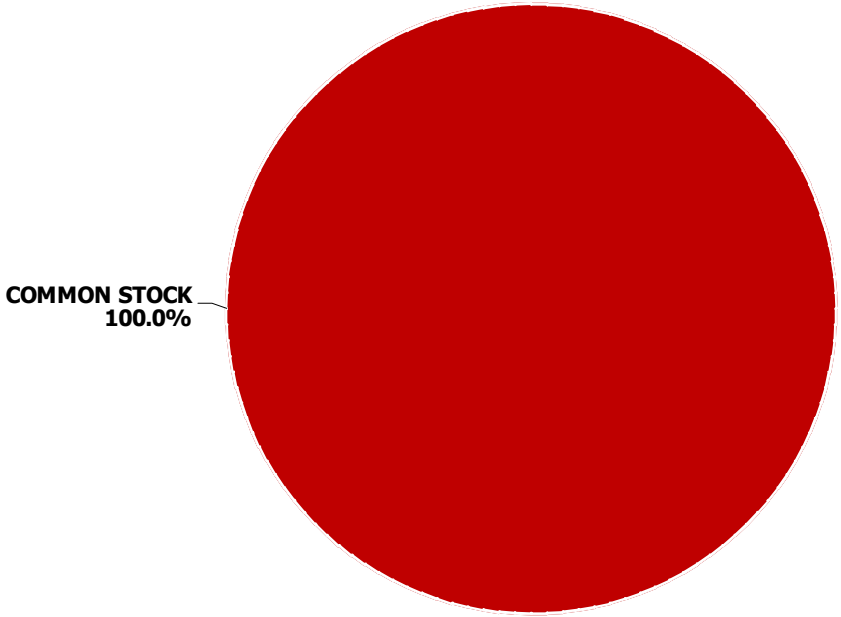
Asset Allocation Summary

	Market Value ($000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
MISCELLANEOUS MANAGERS												
MELLON GA FUND	16,451	39.0	33.9		27.0							
PIMCO AA FUND	15,710	7.0	4.4	39.5	17.9							
Median												

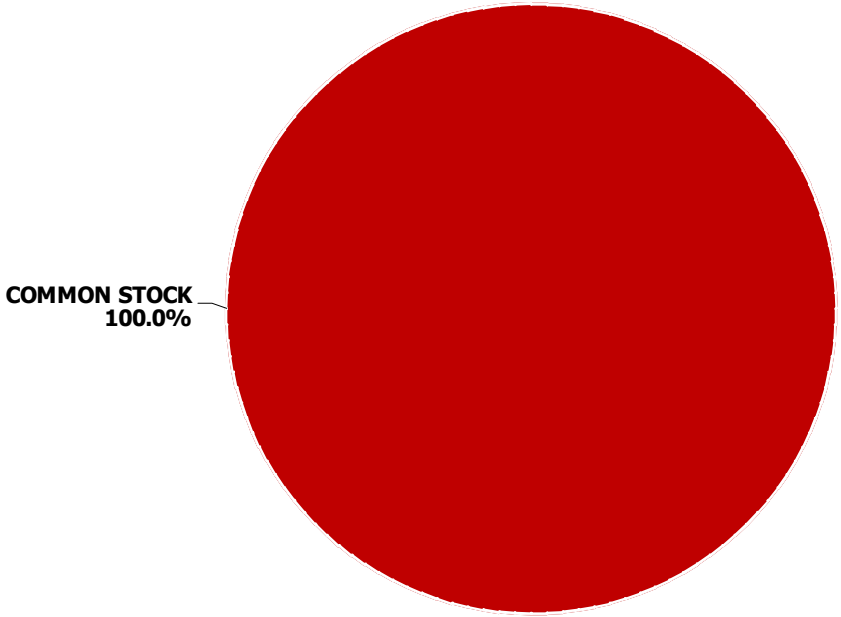
Asset Class	Market Value	Current%
COMMON STOCK	16,932,483	100.0
Total	**16,932,483**	**100.0**



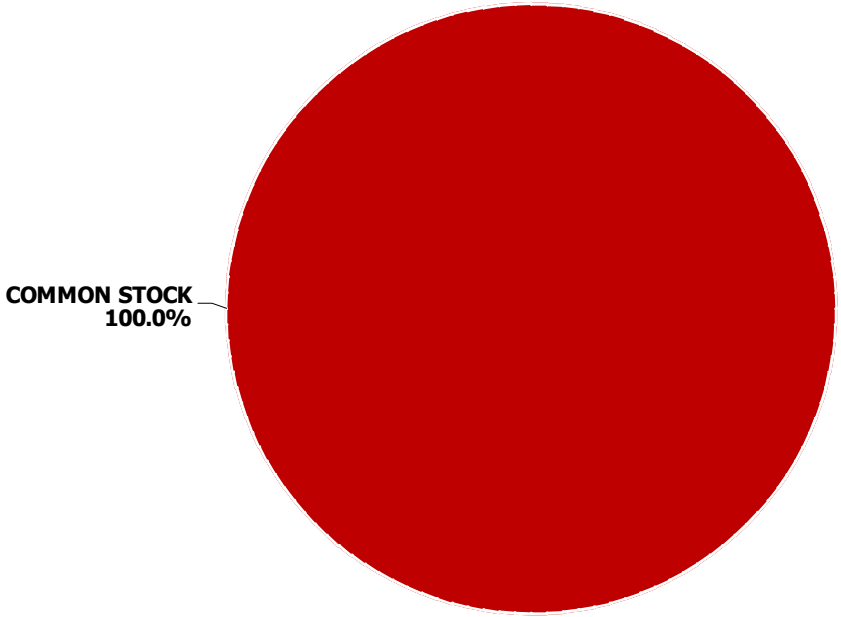
Asset Class	Market Value	Current%
COMMON STOCK	33,127,512	100.0
Total	**33,127,512**	**100.0**



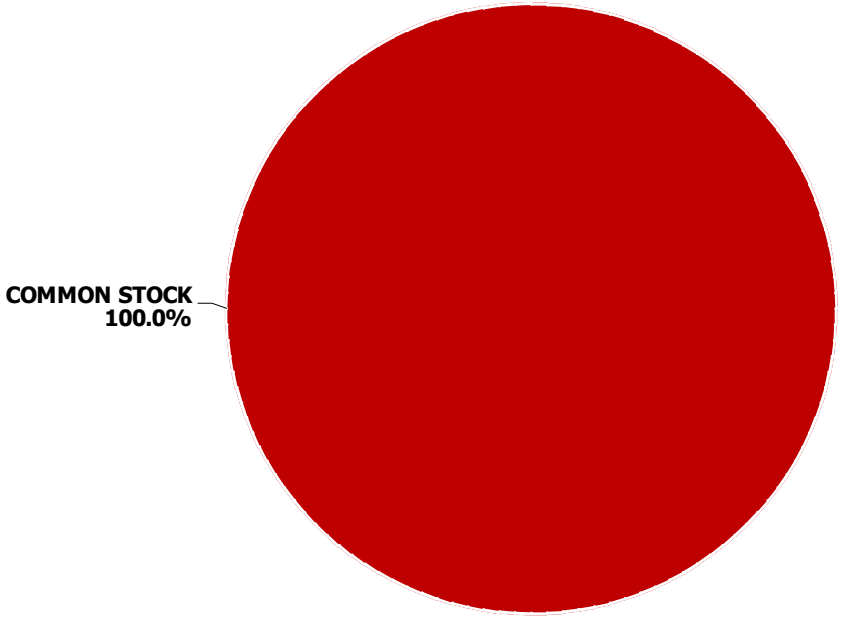
Asset Class	Market Value	Current%
COMMON STOCK	32,455,189	100.0
Total	**32,455,189**	**100.0**



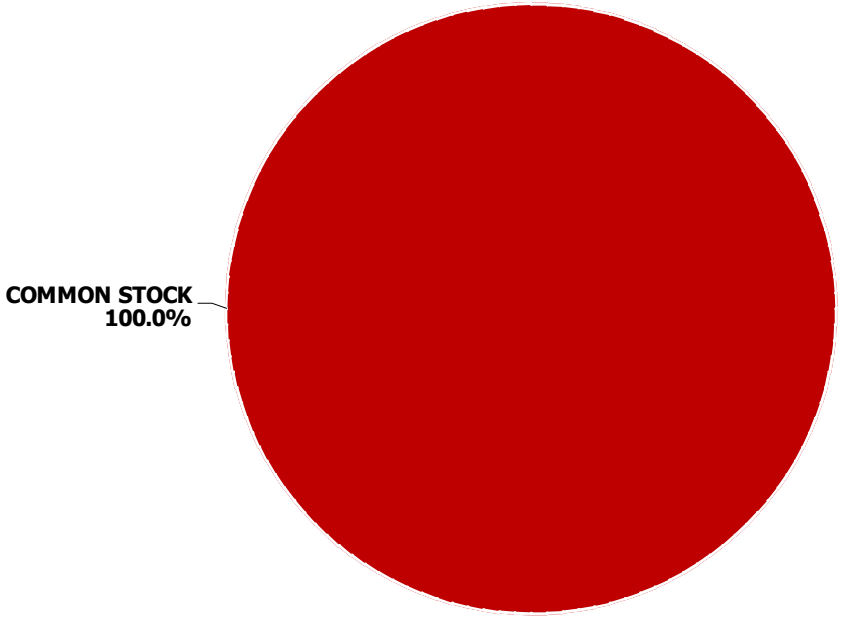
Asset Class	Market Value	Current%
COMMON STOCK	10,982,662	100.0
Total	**10,982,662**	**100.0**



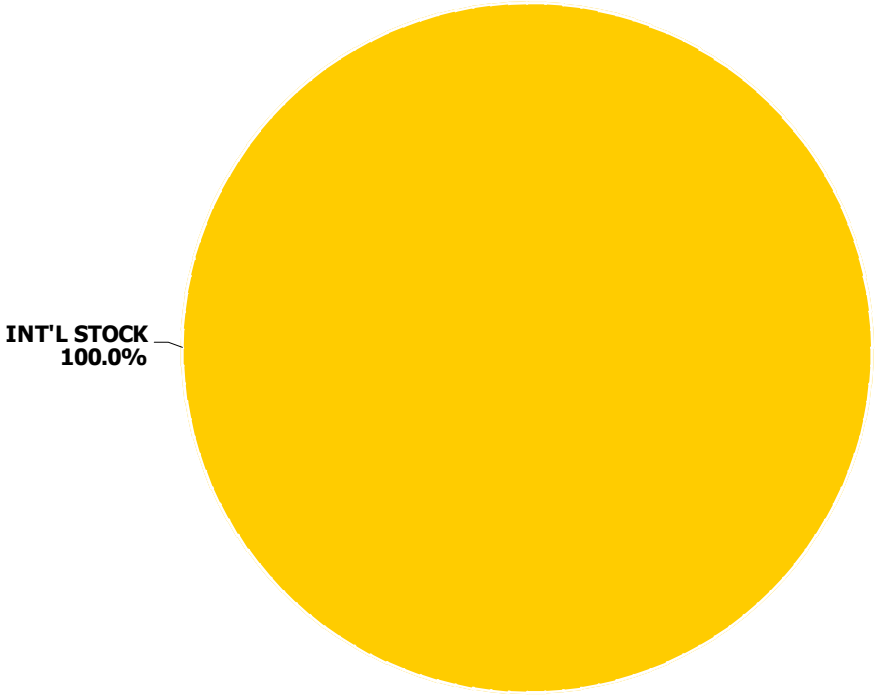
Asset Class	Market Value	Current%
COMMON STOCK	10,643,727	100.0
Total	**10,643,727**	**100.0**



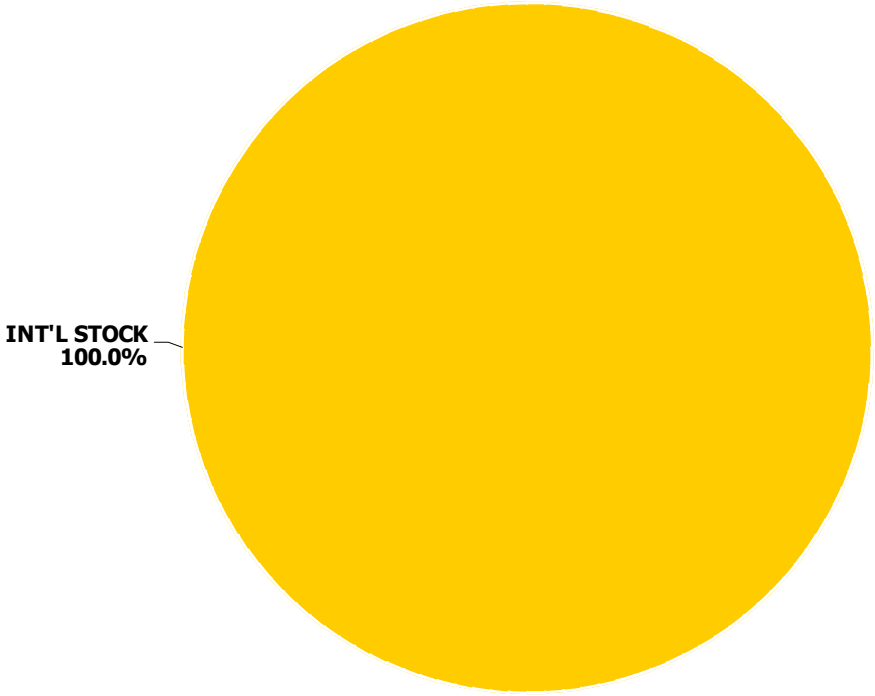
Asset Class	Market Value	Current%
COMMON STOCK	11,658,465	100.0
Total	**11,658,465**	**100.0**

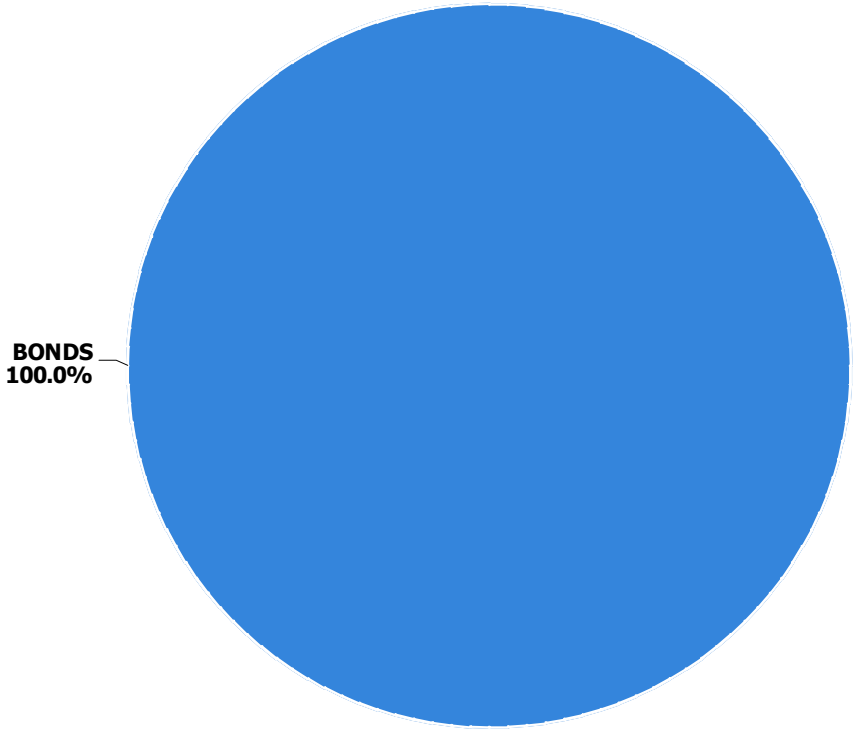


Asset Class	Market Value	Current%
INT'L STOCK	23,459,611	100.0
Total	**23,459,611**	**100.0**

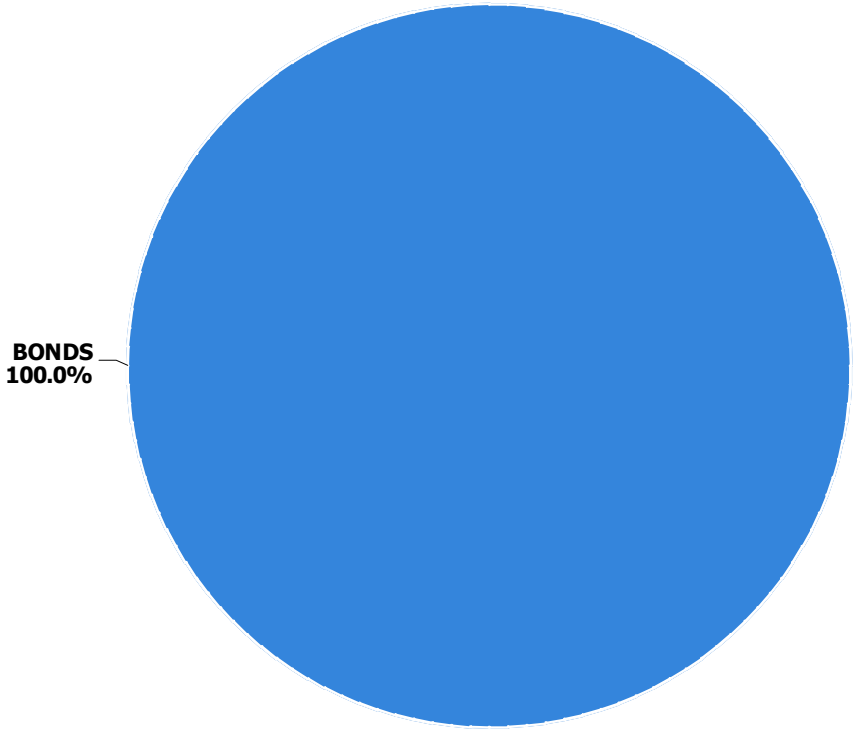


Asset Class	Market Value	Current%
INT'L STOCK	23,386,148	100.0
Total	**23,386,148**	**100.0**



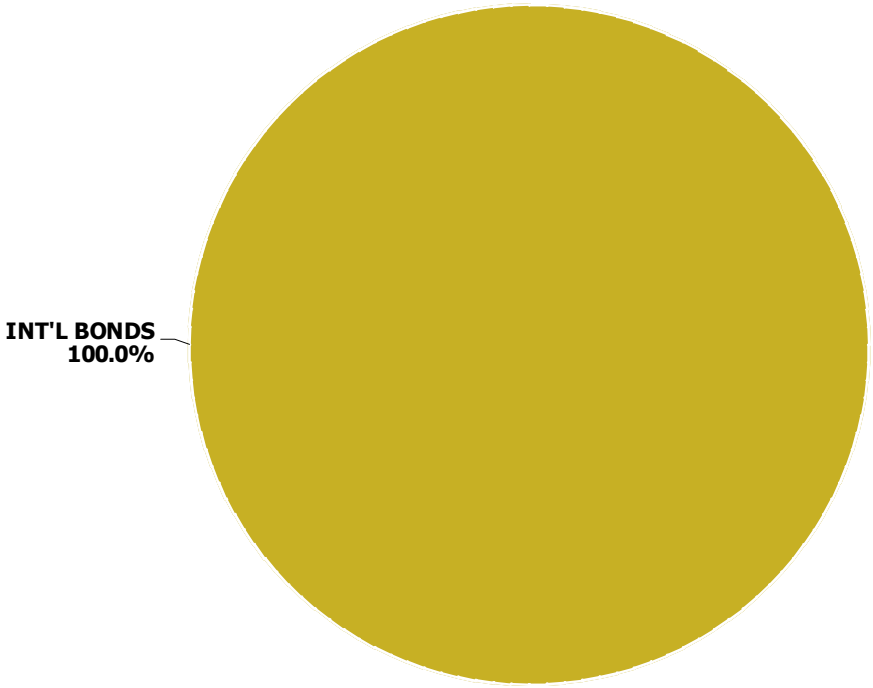


Asset Class	Market Value	Current%
BONDS	76,835,527	100.0
Total	**76,835,527**	**100.0**

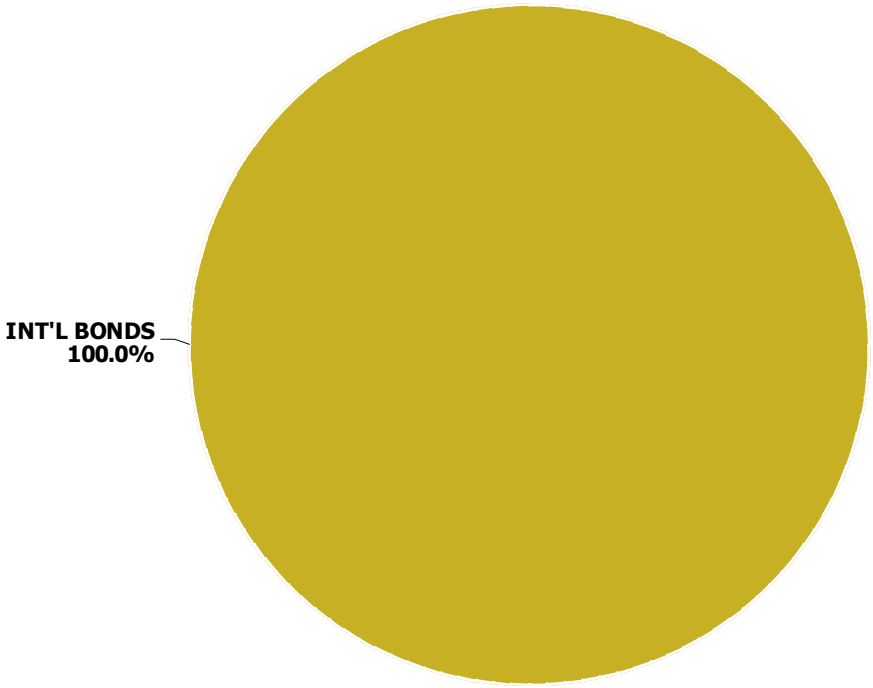


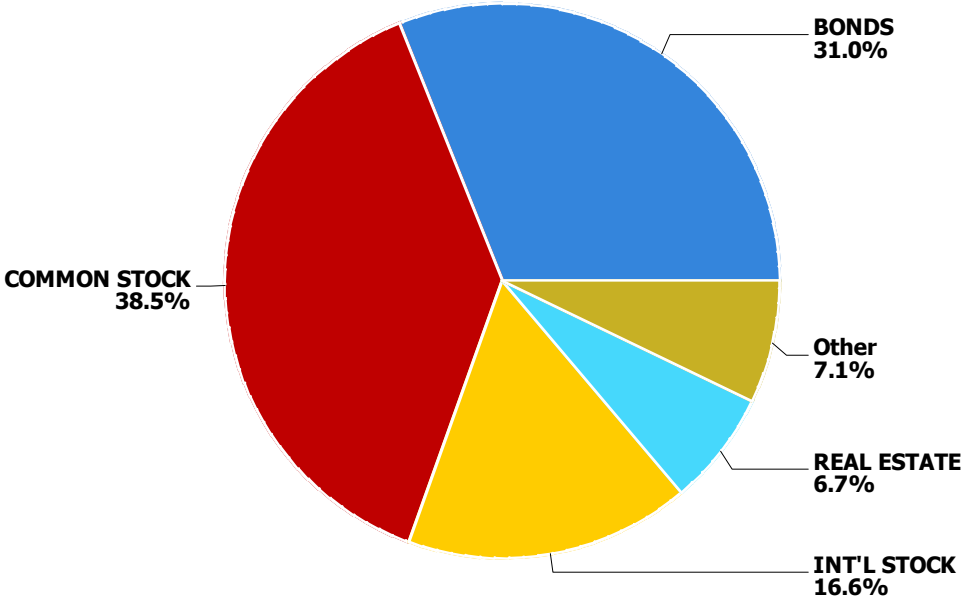
Asset Class	Market Value	Current%
BONDS	16,215,096	100.0
Total	**16,215,096**	**100.0**

Asset Class	Market Value	Current%
INT'L BONDS	3,764,596	100.0
Total	**3,764,596**	**100.0**



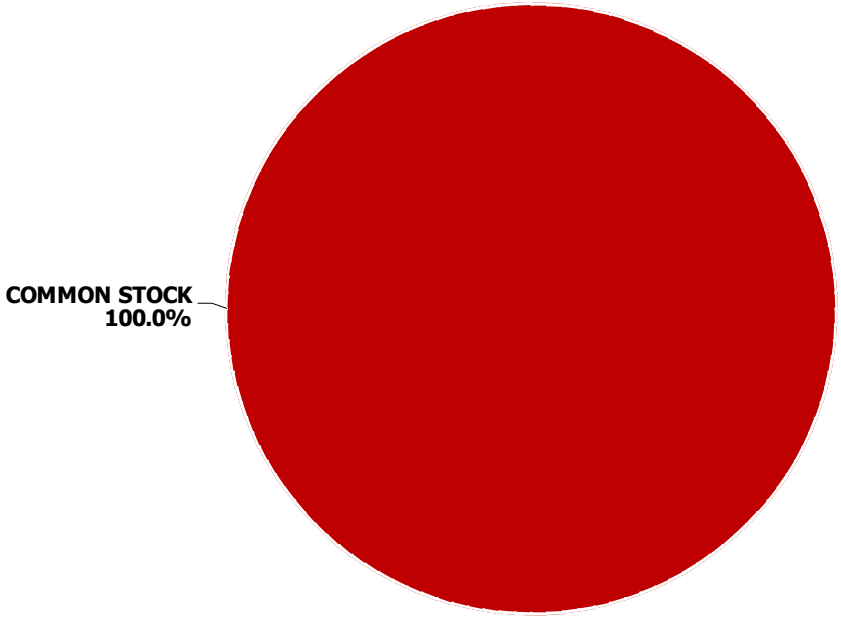
Asset Class	Market Value	Current%
INT'L BONDS	4,143,006	100.0
Total	**4,143,006**	**100.0**



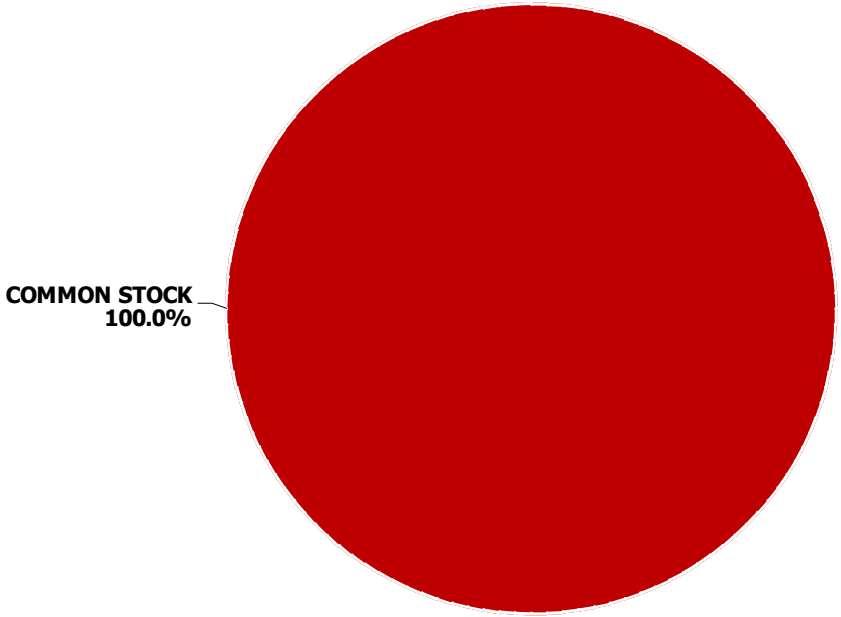


Asset Class	Market Value	Current%
BONDS	99,260,250	31.0
COMMON STOCK	123,320,560	38.5
INT'L BONDS	15,166,365	4.7
INT'L STOCK	53,120,470	16.6
MISC	4,901,449	1.5
PRIVATE INVEST	474,144	0.1
REAL ESTATE	21,427,619	6.7
TEMPORARY INVST	2,477,131	0.8
Total	**320,147,988**	**100.0**

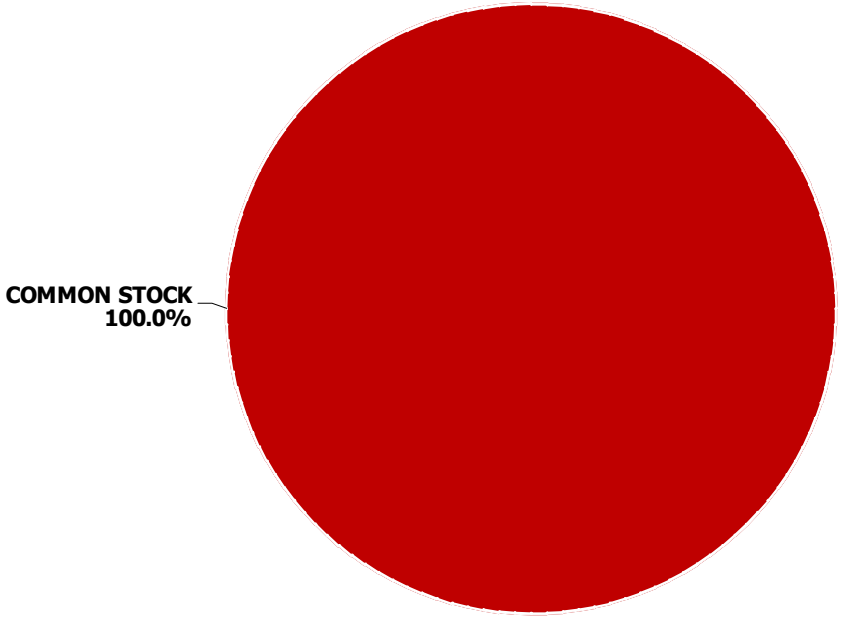
Asset Class	Market Value	Current%
COMMON STOCK	115,800,038	100.0
Total	**115,800,038**	**100.0**



Asset Class	Market Value	Current%
COMMON STOCK	82,515,184	100.0
Total	**82,515,184**	**100.0**

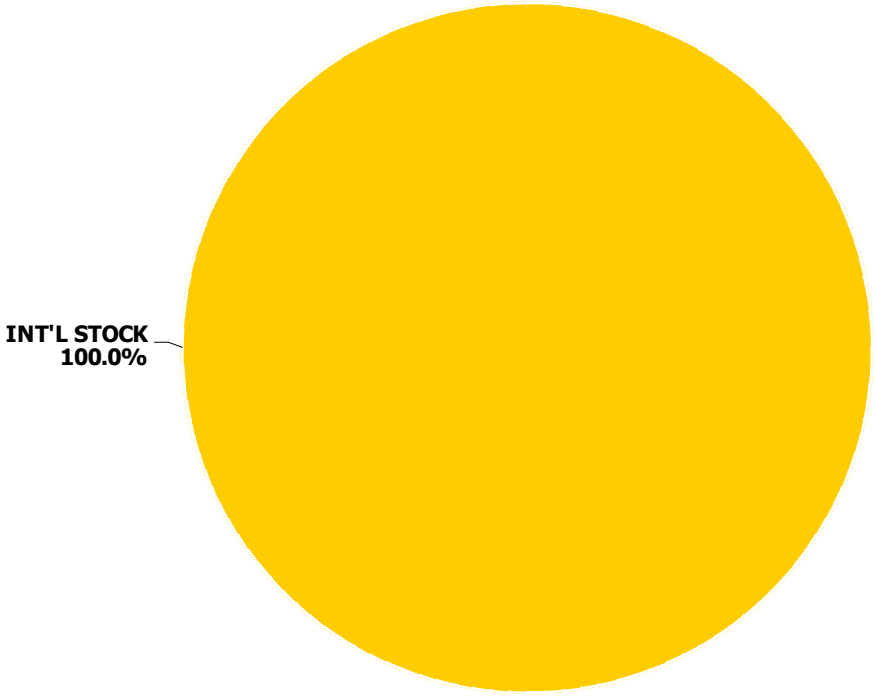


Asset Class	Market Value	Current%
COMMON STOCK	33,284,854	100.0
Total	**33,284,854**	**100.0**

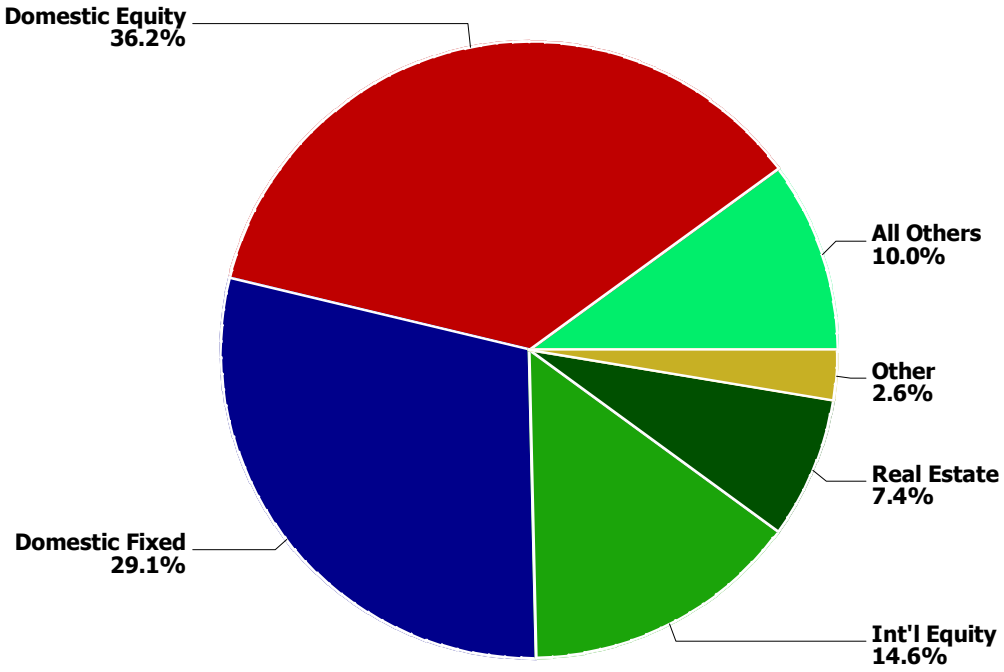


Asset Allocation Analysis
INTERNATIONAL EQUITY COMPOSITE

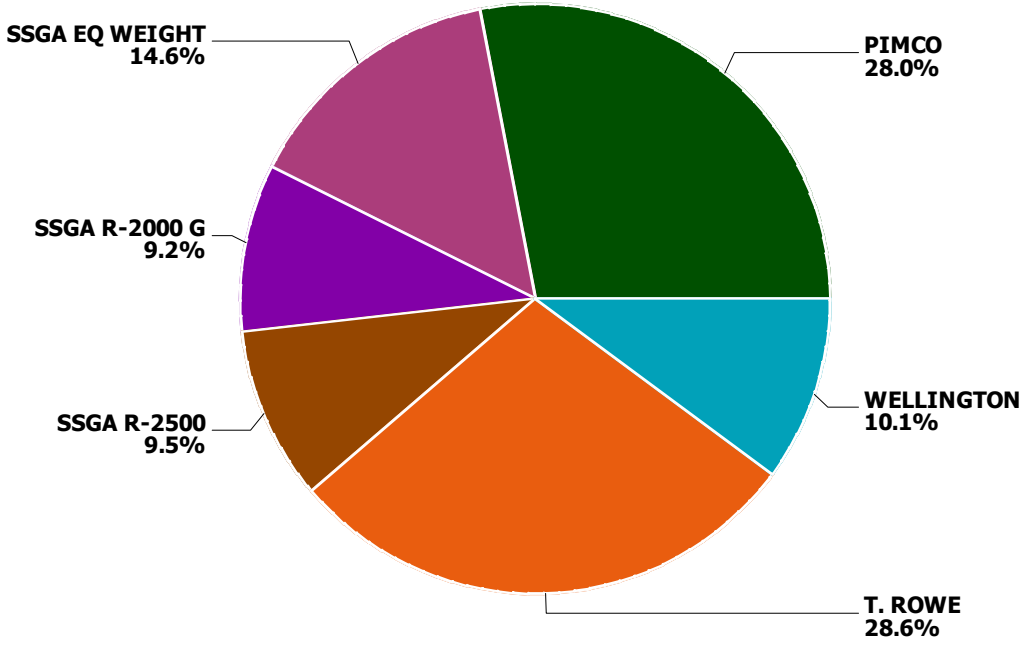
Asset Class	Market Value	Current%
INT'L STOCK	46,845,759	100.0
Total	**46,845,759**	**100.0**



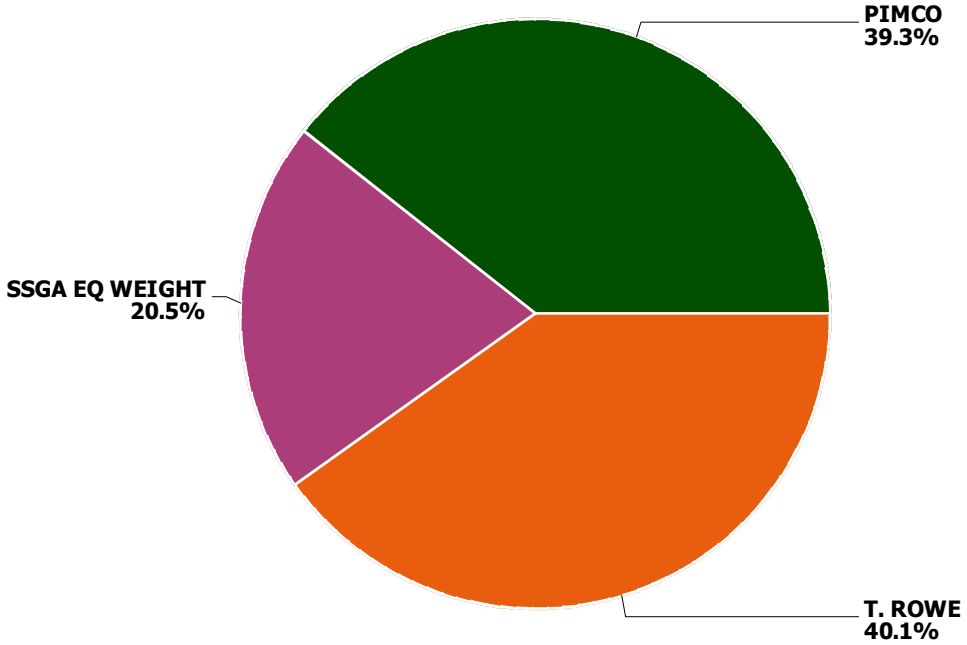
Allocation by Manager Type
MUNICIPAL SYSTEM COMPOSITE



Manager Type	Market Value	Current%
All Others	32,160,805	10.0
Cash	73,926	0.0
Domestic Equity	115,800,038	36.2
Domestic Fixed	93,050,623	29.1
Global Fixed	7,907,602	2.5
Int'l Equity	46,845,759	14.6
Private Equity	474,144	0.1
Real Estate	23,835,091	7.4
Total	**320,147,988**	**100.0**

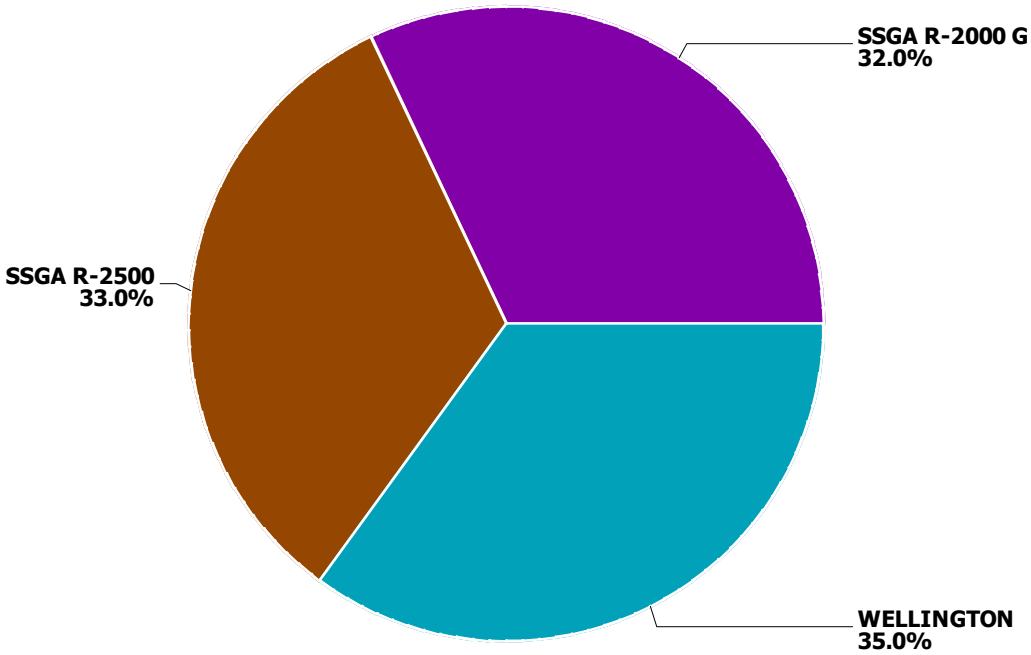


Manager	Market Value	Current%
PIMCO	32,455,189	28.0
SSGA EQ WEIGHT	16,932,483	14.6
SSGA R-2000 G	10,643,727	9.2
SSGA R-2500	10,982,662	9.5
T. ROWE	33,127,512	28.6
WELLINGTON	11,658,465	10.1
Total	**115,800,038**	**100.0**



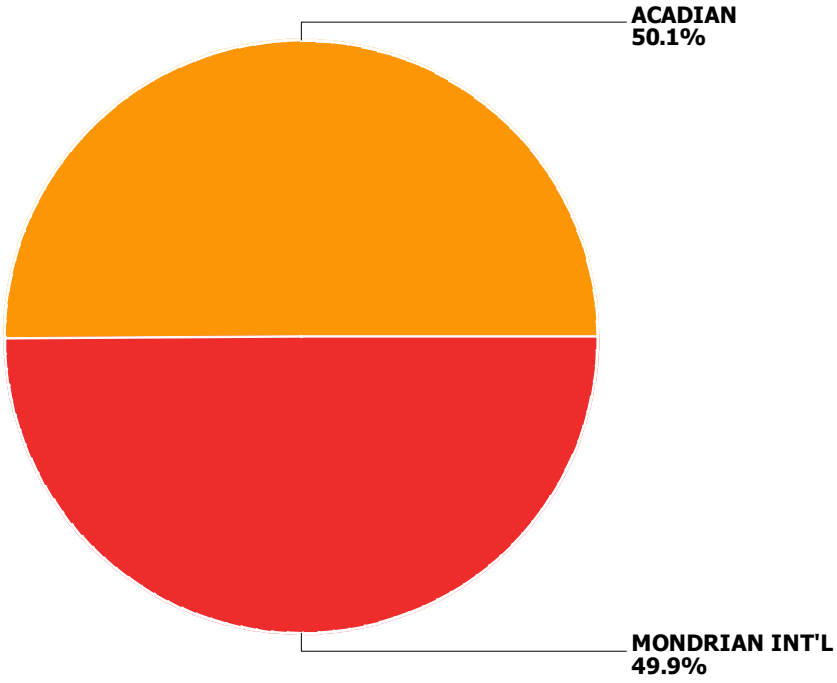
Manager	Market Value	Current%
PIMCO	32,455,189	39.3
SSGA EQ WEIGHT	16,932,483	20.5
T. ROWE	33,127,512	40.1
Total	**82,515,184**	**100.0**

Manager Allocation Analysis
SMALL CAP EQUITY COMOPSITE



Manager	Market Value	Current%
SSGA R-2000 G	10,643,727	32.0
SSGA R-2500	10,982,662	33.0
WELLINGTON	11,658,465	35.0
Total	**33,284,854**	**100.0**

Manager Allocation Analysis
INTERNATIONAL EQUITY COMPOSITE

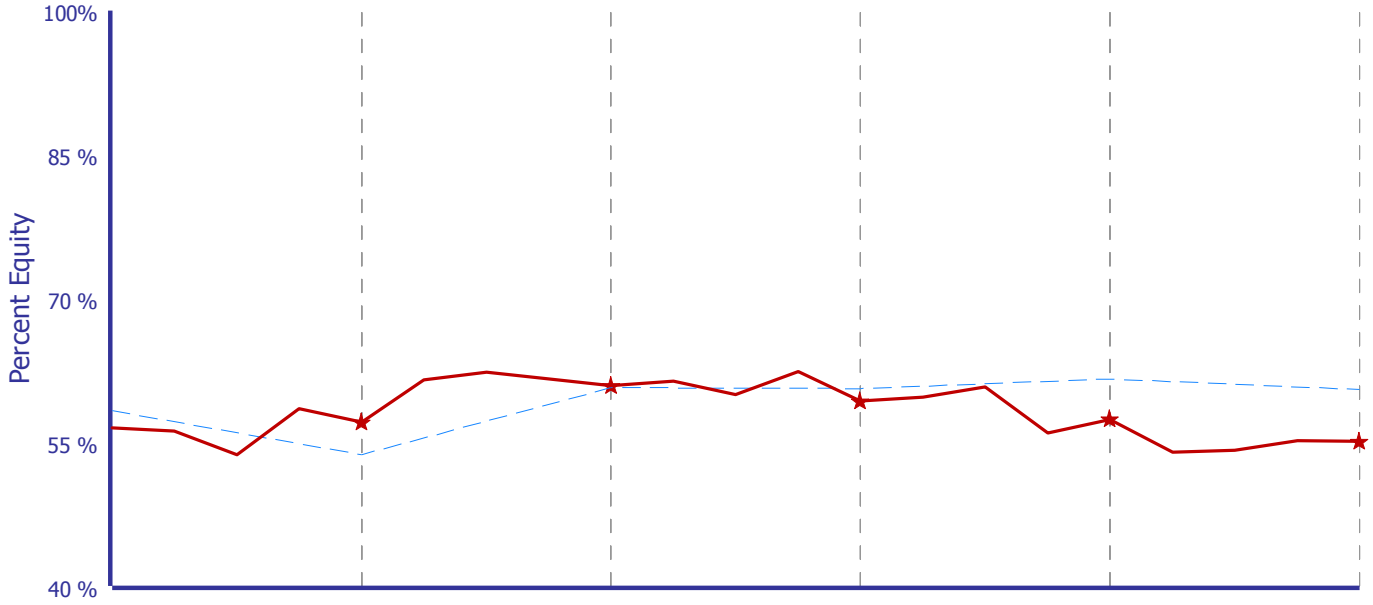


Manager	Market Value	Current%
ACADIAN	23,459,611	50.1
MONDRIAN INT'L	23,386,148	49.9
Total	**46,845,759**	**100.0**

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
Total Funds - Equity Commitment



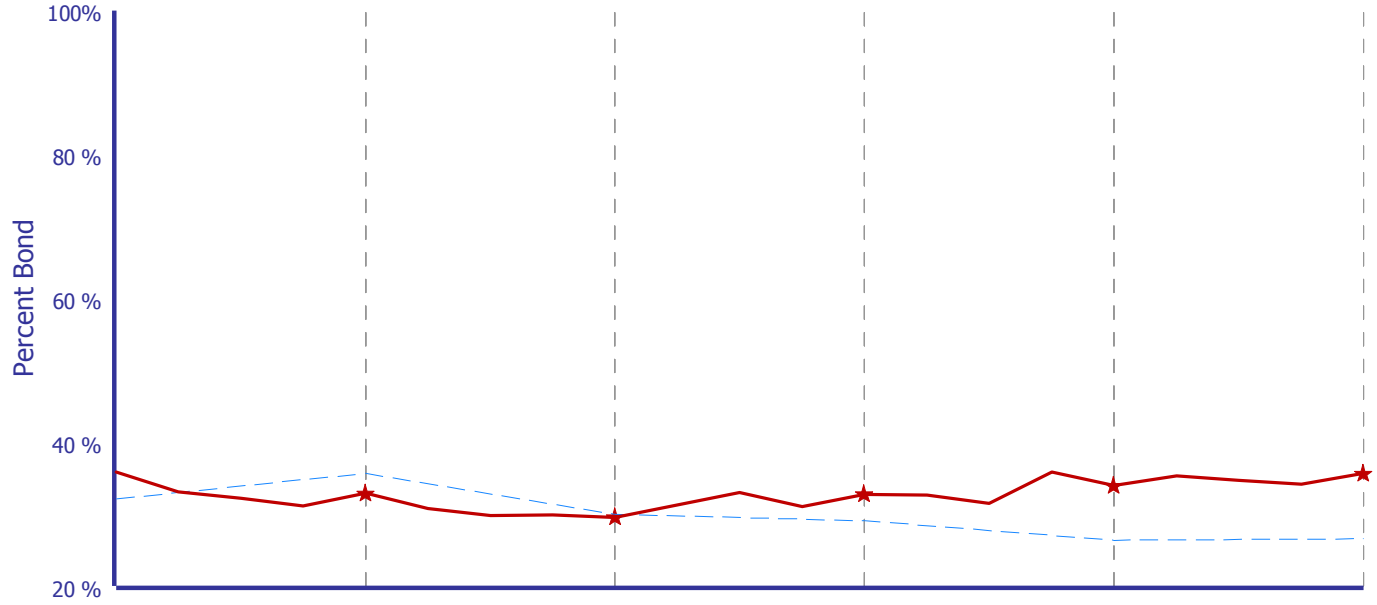
	3/02		3/03		3/04		3/05		3/06		3/07	
5th	80.6		77.2		79.4		78.4		78.9		79.0	
25th	65.4		61.6		67.4		67.4		68.4		67.3	
Median	58.3		53.7		60.7		60.6		61.6		60.5	
75th	47.2		44.0		50.8		51.4		52.5		50.5	
95th	0.0		5.2		11.6		7.1		12.4		14.2	
★ **MUNI COMPOSITE**	56.5	55	57.1	38	60.9	48	59.3	55	57.4	64	55.1	66

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
Total Funds - Bond Commitment



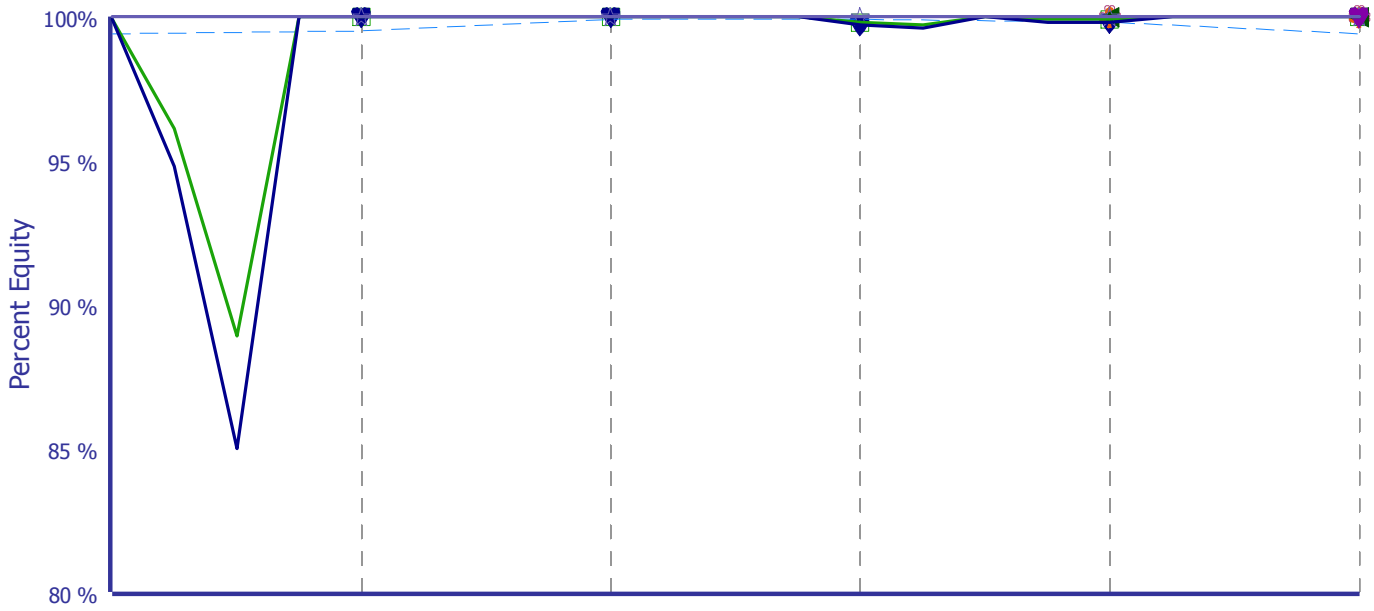
	3/02		3/03		3/04		3/05		3/06		3/07	
5th	72.2		75.8		73.4		70.6		68.0		67.7	
25th	39.7		44.7		38.1		36.8		34.7		34.6	
Median	32.1		35.7		30.0		29.1		26.4		26.6	
75th	23.0		27.1		22.4		20.5		18.4		19.0	
95th	0.0		0.0		2.8		2.8		2.3		0.3	
★ **MUNI COMPOSITE**	35.9	37	32.9	58	29.6	51	32.8	37	34.0	26	35.7	23

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
Equity Funds - Equity Commitment



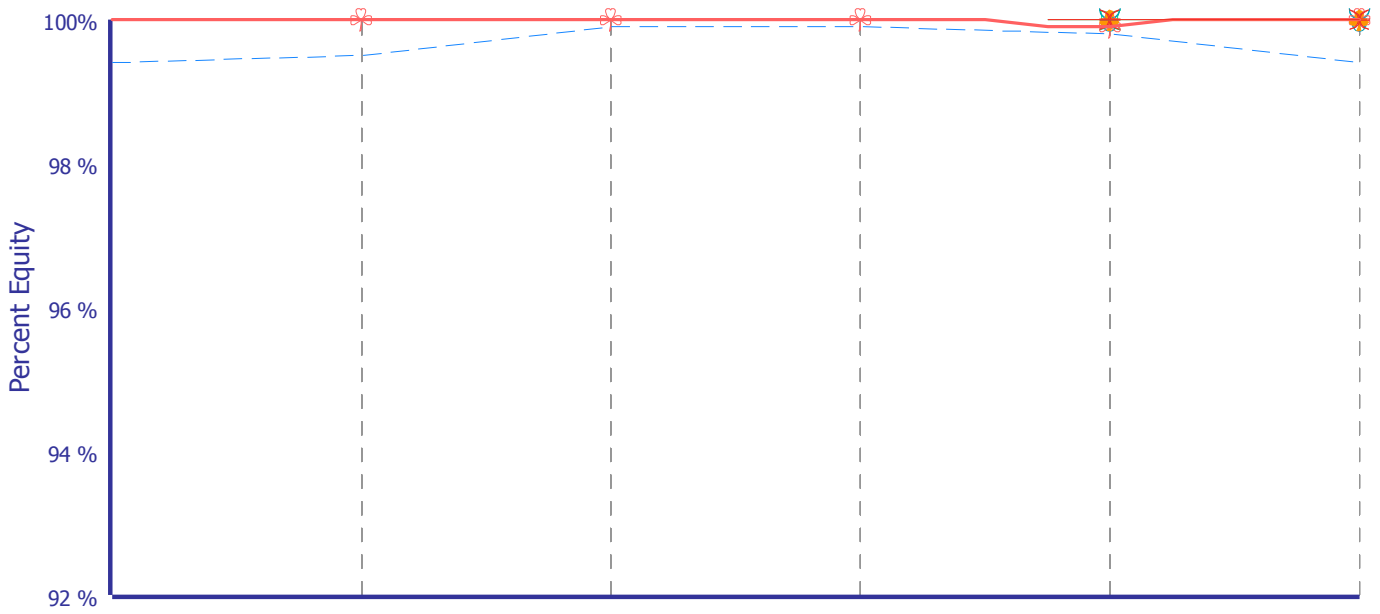
	3/02		3/03		3/04		3/05		3/06		3/07	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		100.0	
Median	99.4		99.5		99.9		99.9		99.8		99.4	
75th	96.1		96.1		97.3		97.3		97.2		97.0	
95th	47.4		52.4		64.3		60.5		66.0		50.0	
EQTY COMPOSITE	99.9	43	100.0	1	100.0	1	99.8	51	99.9	49	100.0	1
LARGE CAP EQ	99.9	44	100.0	1	100.0	1	99.7	52	99.8	49	100.0	1
SSGA EQ WEIGHT									100.0	1	100.0	1
T. ROWE									100.0	1	100.0	1
PIMCO									100.0	1	100.0	1
SSGA R-2500									100.0	1	100.0	1
SMALL CAP EQ	100.0	1	100.0	1	100.0	1	100.0	1	100.0	48	100.0	1
SSGA R-2000 G											100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
Equity Funds - Equity Commitment



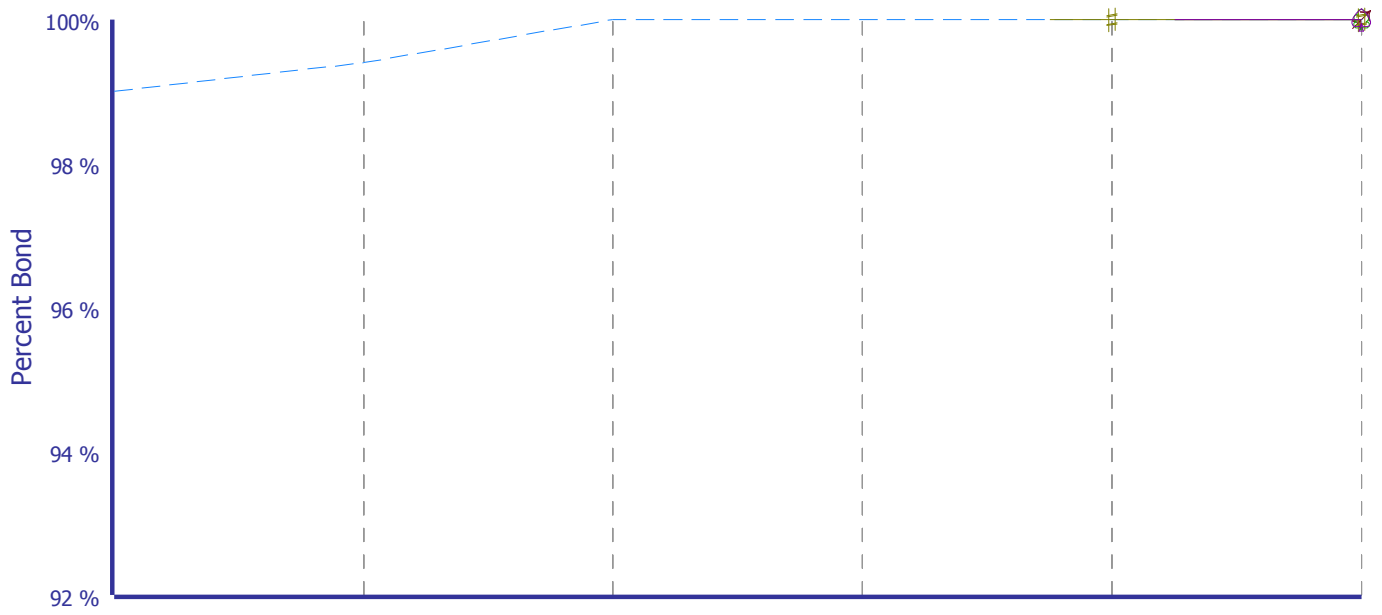
	3/02		3/03		3/04		3/05		3/06		3/07	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		100.0	
Median	99.4		99.5		99.9		99.9		99.8		99.4	
75th	96.1		96.1		97.3		97.3		97.2		97.0	
95th	47.4		52.4		64.3		60.5		66.0		50.0	
LONGWOOD									100.0	1		
WELLINGTON									100.0	1	100.0	1
INT'L EQUITY	100.0	42	100.0	44	100.0	48	100.0	25	99.9	49	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

Through March 31, 2007

Asset Allocation History
Bond Funds - Bond Commitment



	3/02	3/03	3/04	3/05	3/06	3/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	99.0	99.4	100.0	100.0	100.0	100.0
75th	92.6	92.7	95.7	96.3	97.2	96.2
95th	0.0	0.0	0.0	0.0	0.0	0.0

DELAWARE BOND			100.0	1
MW POST			100.0	1
BRANDYWINE	100.0	1	100.0	1
MONDRIAN GFI			100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
MUNI COMPOSITE	2.2	42	7.8	48	12.5	26	12.2	12	10.8	30	8.9	39
ALLOC INDEX	2.1	49	7.5	59	11.5	52	11.0	34	10.2	40	9.0	35
POLICY INDEX	2.0	53	7.5	59	11.5	50	11.3	28	10.5	34	9.1	33
Median	2.1		7.8		11.6		10.3		9.9		8.5	
EQUITY MANAGERS												
EQTY COMPOSITE	2.0	44	9.2	45	13.3	47	10.0	50	11.3	53	7.4	63
LARGE CAP EQ	1.5	55	8.4	55	14.4	26	12.5	27	11.6	51	7.0	66
SSGA EQ WEIGHT	3.0	29	10.2	35	14.9	23	12.4	28				
S&P500 EQ MONTH	2.8	31	10.1	37	14.4	26	12.1	29	13.2	37	10.8	32
T. ROWE	0.8	70	8.0	61	14.3	27	12.5	27				
PIMCO	1.4	56	8.0	61	14.5	26	12.8	25				
SSGA R-2500	3.6	23	12.5	19	13.0	49	8.1	58				
S&P 500	0.6	78	7.4	72	13.5	43	11.8	37	10.1	72	6.3	81
R 2500(TM)	3.6	23	12.6	18	13.1	48	8.2	58	13.3	37	12.1	22
SMALL CAP EQ	3.4	24	11.3	27	10.4	71	3.8	80	10.7	60	9.0	48
R 2000(R)	1.9	45	11.0	29	11.5	61	5.9	69	12.0	47	10.9	31
R 2000(R) GR	2.5	36	11.4	26	9.5	77	1.6	87	9.4	79	7.9	58
WELLINGTON	4.9	12	14.1	9	18.1	5	16.9	6				
R 2000(R) VALUE	1.5	55	10.6	32	13.4	44	10.4	48	14.5	24	13.6	14
Median	1.7		8.8		13.0		10.0		11.8		8.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
DELAWARE BOND	1.7	40	3.1	31	7.1	30	7.0	35	3.9	44	6.3	24
LB AGGREGATE	1.5	71	2.8	64	6.7	58	6.6	62	3.3	73	5.4	69
MW POST	2.8	3	6.3	5	9.4	10	9.7	5				
LB HIGH YIELD	2.6	6	7.0	3	11.3	2	11.6	1	8.6	3	10.4	1
Median	1.6		2.9		6.8		6.8		3.8		5.8	
CASH EQUIV MANAGERS												
VERMONT CASH	1.4	15	2.7	19	3.9	56	5.2	35	4.1	11	3.4	13
90 DAY T-BILLS	1.2	56	2.5	59	3.9	54	5.1	53	3.4	50	2.6	54
Median	1.3		2.6		3.9		5.1		3.4		2.6	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	2.8	82	14.4	56	21.7	29	24.6	11	21.4	28	16.6	51
ACADIAN	2.0	92	14.4	56	21.5	33	23.9	16				
MONDRIAN INT'L	3.7	57	14.4	57	21.9	27	25.3	8				
MS EAFE NET	4.1	45	14.9	50	19.4	56	20.2	50	19.8	65	15.8	72
CITI PMI EPAC	3.8	53	13.8	65	18.3	71	19.4	56	20.0	61	16.0	69
Median	4.0		14.9		19.9		20.3		20.4		16.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
BRANDYWINE	1.0	65	3.9	26	5.9	31	8.5	37				
MONDRIAN GFI	1.4	39	3.7	36	4.9	51	7.3	53	3.6	68	8.2	70
CITI WLD GOV BD	1.2	54	3.0	56	4.5	59	7.8	43	2.7	93	9.0	59
Median	1.2		3.2		5.0		7.4		4.1		9.3	
REAL ESTATE MANAGERS												
UBS REALTY	3.5	41	9.1	30	13.3	37	17.1	36	17.9	42	14.3	39
MORGAN STANLEY	4.9	14	10.0	24	14.6	28	19.1	28	19.4	31	15.7	28
RREEF AMERICA	3.1	49	9.7	24	10.5	51	15.1	52				
TRANSWESTERN	-3.7	98	-11.3	98	-15.4	98	-18.7	98				
RE CASH	1.2	62	1.6	81								
NCREIF PROPERTY	3.6	36	8.3	34	12.1	44	16.6	40	17.4	44	13.7	45
Median	3.0		7.5		11.3		15.5		16.6		12.4	
PRIVATE EQUITY MANAGERS												
ALT. ASSETS	0.0	48	0.0	65	0.0	68	0.6	68	-11.0	94	-12.2	93
Median	0.0		3.4		5.1		8.9		11.7		7.8	

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MISCELLANEOUS MANAGERS						
MELLON GA FUND	2.1	9.6	16.9			
T-BILL + 500 BP	2.5	5.0	7.7	10.3	8.6	7.7
PIMCO AA FUND	2.6	4.9	9.3			
Median						

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Performance Summary
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
MUNI COMPOSITE	2.2	7.8	12.4	12.1	10.6	8.7
ALLOC INDEX	2.1	7.5	11.5	11.0	10.2	9.0
POLICY INDEX	2.0	7.5	11.5	11.3	10.5	9.1
EQUITY MANAGERS						
EQTY COMPOSITE	2.0	9.2	13.3	10.0	11.2	7.3
LARGE CAP EQ	1.5	8.4	14.4	12.5	11.6	7.0
SSGA EQ WEIGHT	3.0	10.2	14.9	12.4		
S&P500 EQ MONTH	2.8	10.1	14.4	12.1	13.2	10.8
T. ROWE	0.8	8.0	14.3	12.5		
PIMCO	1.4	8.0	14.5	12.8		
SSGA R-2500	3.6	12.5	13.0	8.1		
S&P 500	0.6	7.4	13.5	11.8	10.1	6.3
R 2500(TM)	3.6	12.6	13.1	8.2	13.3	12.1
SMALL CAP EQ	3.4	11.3	10.4	3.8	10.2	8.4
R 2000(R)	1.9	11.0	11.5	5.9	12.0	10.9
R 2000(R) GR	2.5	11.4	9.5	1.6	9.4	7.9
WELLINGTON	4.9	14.1	18.1	16.9		
R 2000(R) VALUE	1.5	10.6	13.4	10.4	14.5	13.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Performance Summary
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
DELAWARE BOND	1.7	3.1	7.1	7.0		
LB AGGREGATE	1.5	2.8	6.7	6.6	3.3	5.4
MW POST	2.8	6.3	9.4	9.7		
LB HIGH YIELD	2.6	7.0	11.3	11.6	8.6	10.4
CASH EQUIV MANAGERS						
VERMONT CASH	1.4	2.7	3.9	5.2	4.1	3.4
90 DAY T-BILLS	1.2	2.5	3.9	5.1	3.4	2.6
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	2.8	14.4	21.7	24.6	21.4	16.6
ACADIAN	2.0	14.4	21.5	23.9		
MONDRIAN INT'L	3.7	14.4	21.9	25.3		
MS EAFE NET	4.1	14.9	19.4	20.2	19.8	15.8
CITI PMI EPAC	3.8	13.8	18.3	19.4	20.0	16.0
GLOBAL BOND MANAGERS						
BRANDYWINE	1.0	3.9	5.9	8.5		
MONDRIAN GFI	1.4	3.7	4.9			
CITI WLD GOV BD	1.2	3.0	4.5	7.8	2.7	9.0

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

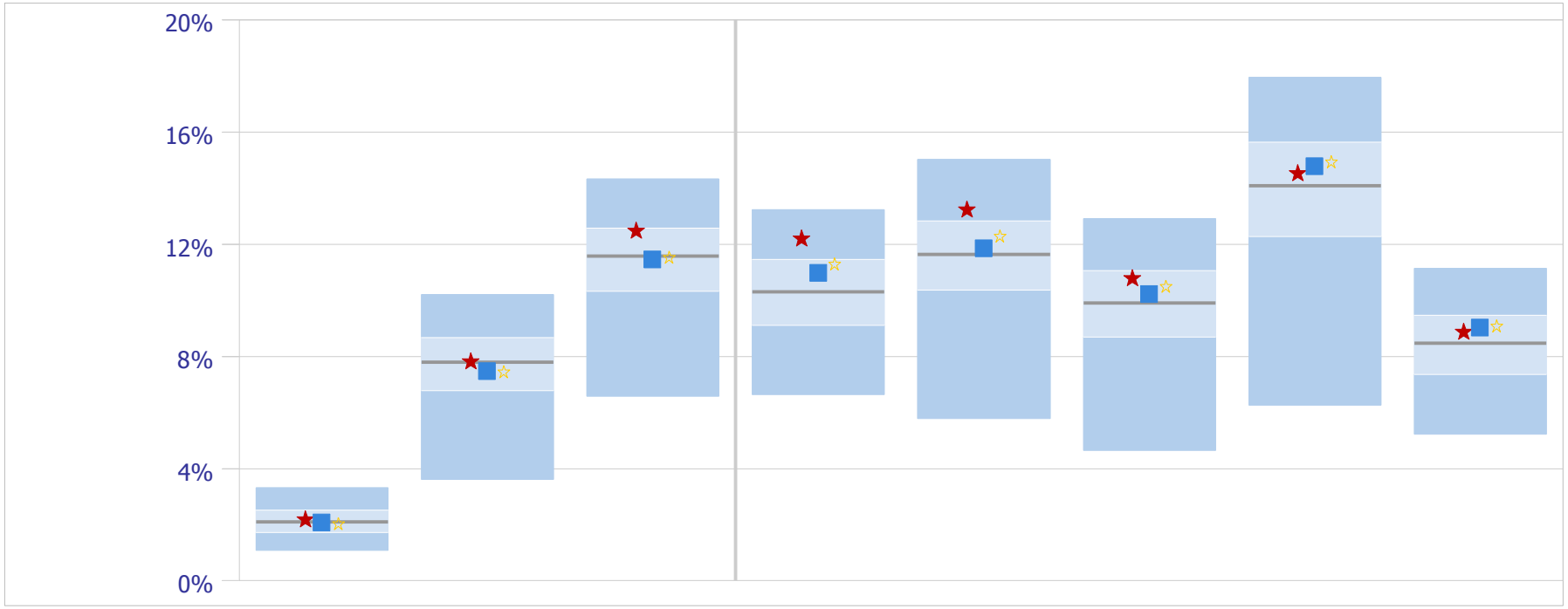
Performance Summary
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS REALTY	3.3	8.6	12.5	16.1	16.8	13.3
MORGAN STANLEY	4.9	9.4	13.9	18.2	19.0	15.5
RREEF AMERICA	3.1	8.2	9.0	13.4		
TRANSWESTERN	-3.7	-11.3	-16.3	-20.6		
RE CASH	1.2	1.6				
NCREIF PROPERTY	3.6	8.3	12.1	16.6	17.4	13.7
PRIVATE EQUITY MANAGERS						
ALT. ASSETS	0.0	0.0	0.0	0.6	-11.0	-12.2
MISCELLANEOUS MANAGERS						
MELLON GA FUND	2.1	9.6	16.9			
T-BILL + 500 BP	2.5	5.0	7.7	10.3	8.6	7.7
PIMCO AA FUND	2.4	4.4	8.6			

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Total Funds
Total Returns

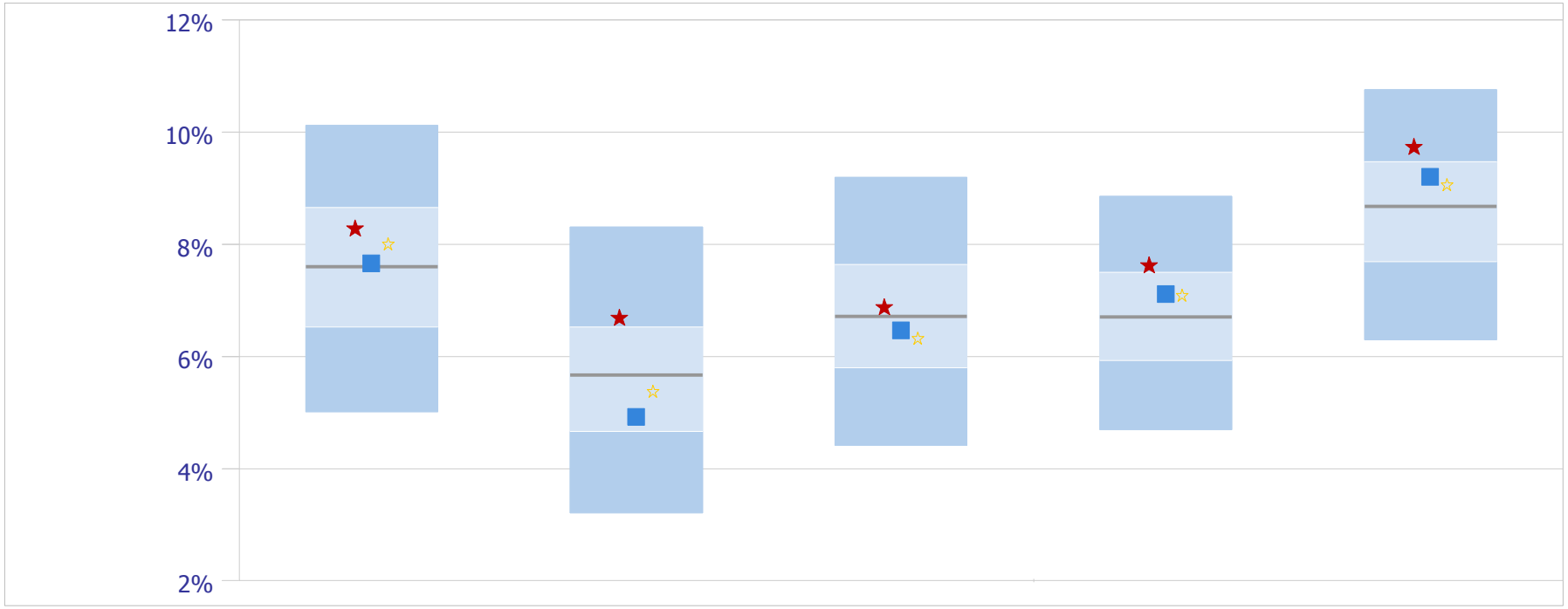


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	2.2	42	7.8	48	12.5	26	12.2	12	13.3	18	10.8	30	14.5	41	8.9	39
■ ALLOC INDEX	2.1	49	7.5	59	11.5	52	11.0	34	11.9	44	10.2	40	14.8	38	9.0	35
☆ POLICY INDEX	2.0	53	7.5	59	11.5	50	11.3	28	12.3	34	10.5	34	14.9	35	9.1	33
Median	2.1		7.8		11.6		10.3		11.6		9.9		14.1		8.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Total Funds
Total Returns

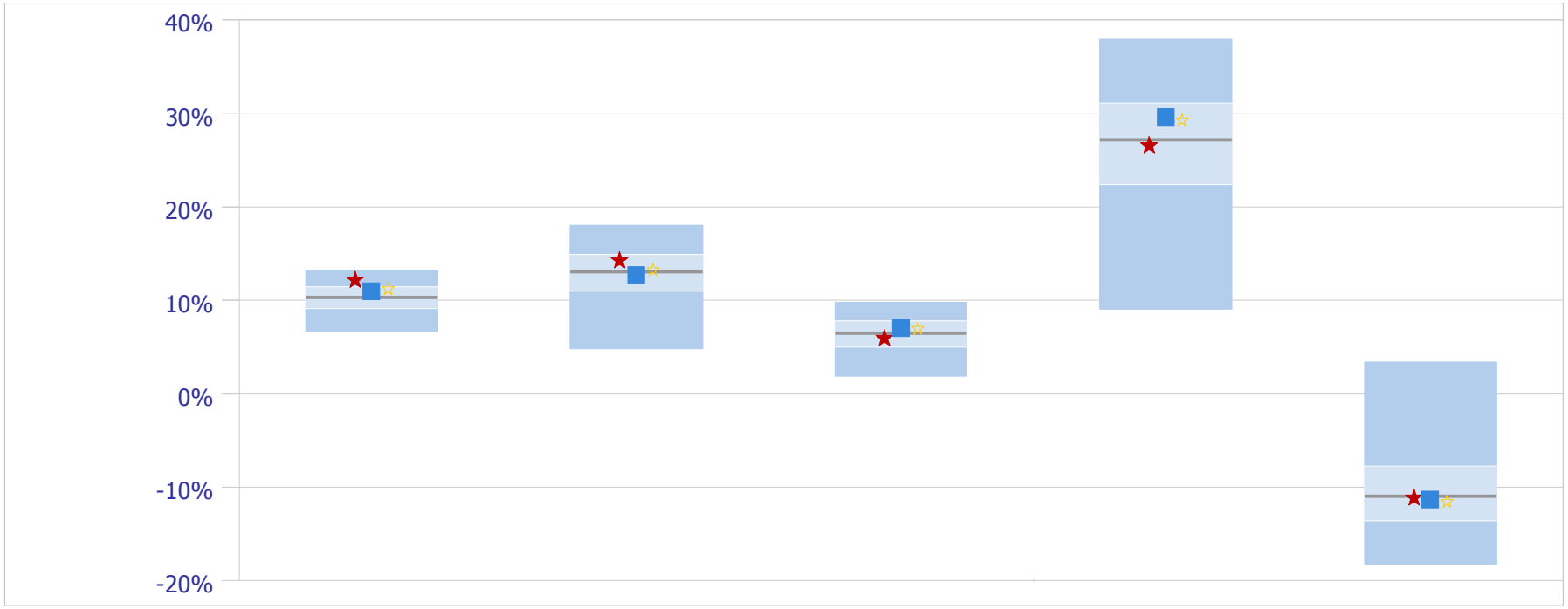


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ MUNI COMPOSITE	8.3	32	6.7	21	6.9	44	7.6	22	9.7	18
■ ALLOC INDEX	7.7	48	4.9	68	6.5	55	7.1	35	9.2	32
☆ POLICY INDEX	8.0	38	5.4	56	6.3	58	7.1	36	9.1	36
Median	7.6		5.7		6.7		6.7		8.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Total Funds
Total Returns

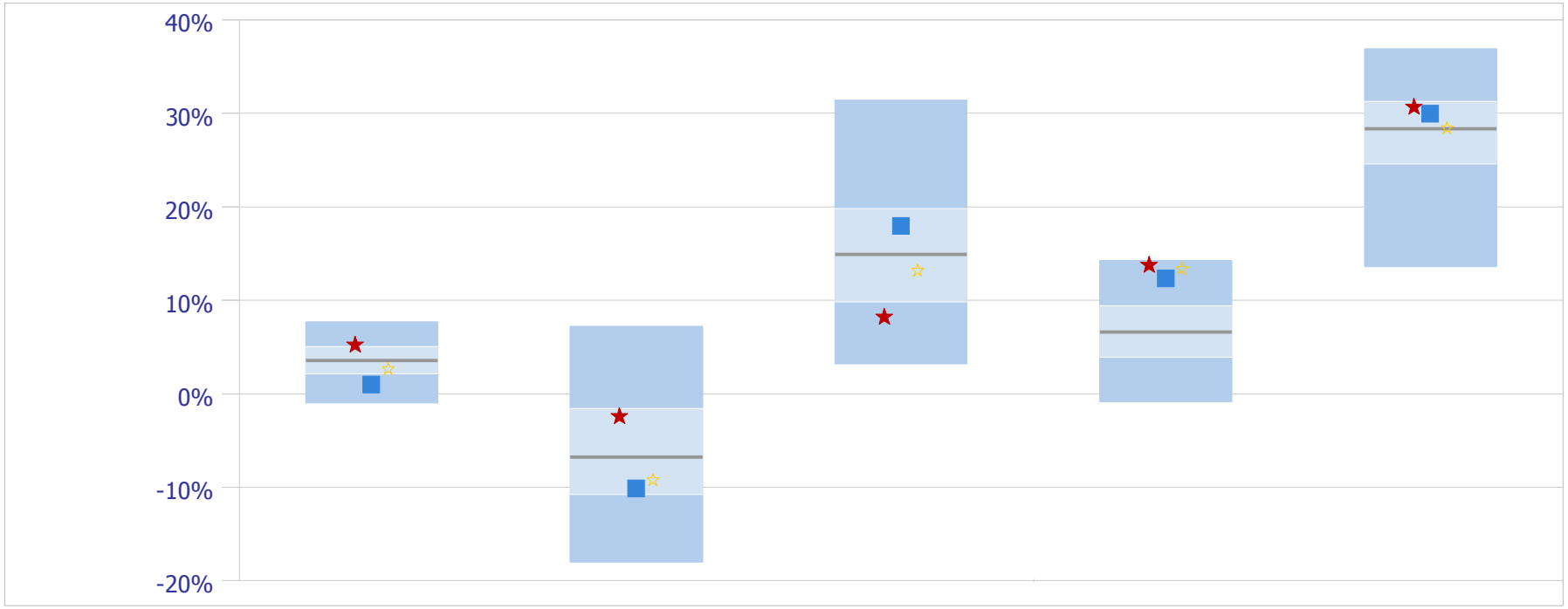


	March 2007		March 2006		March 2005		March 2004		March 2003	
★ MUNI COMPOSITE	12.2	12	14.3	33	6.0	60	26.6	53	-11.1	51
■ ALLOC INDEX	11.0	34	12.7	54	7.1	38	29.6	33	-11.3	53
☆ POLICY INDEX	11.3	28	13.3	47	7.0	40	29.3	36	-11.4	55
Median	10.3		13.1		6.5		27.2		-11.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Total Funds
Total Returns

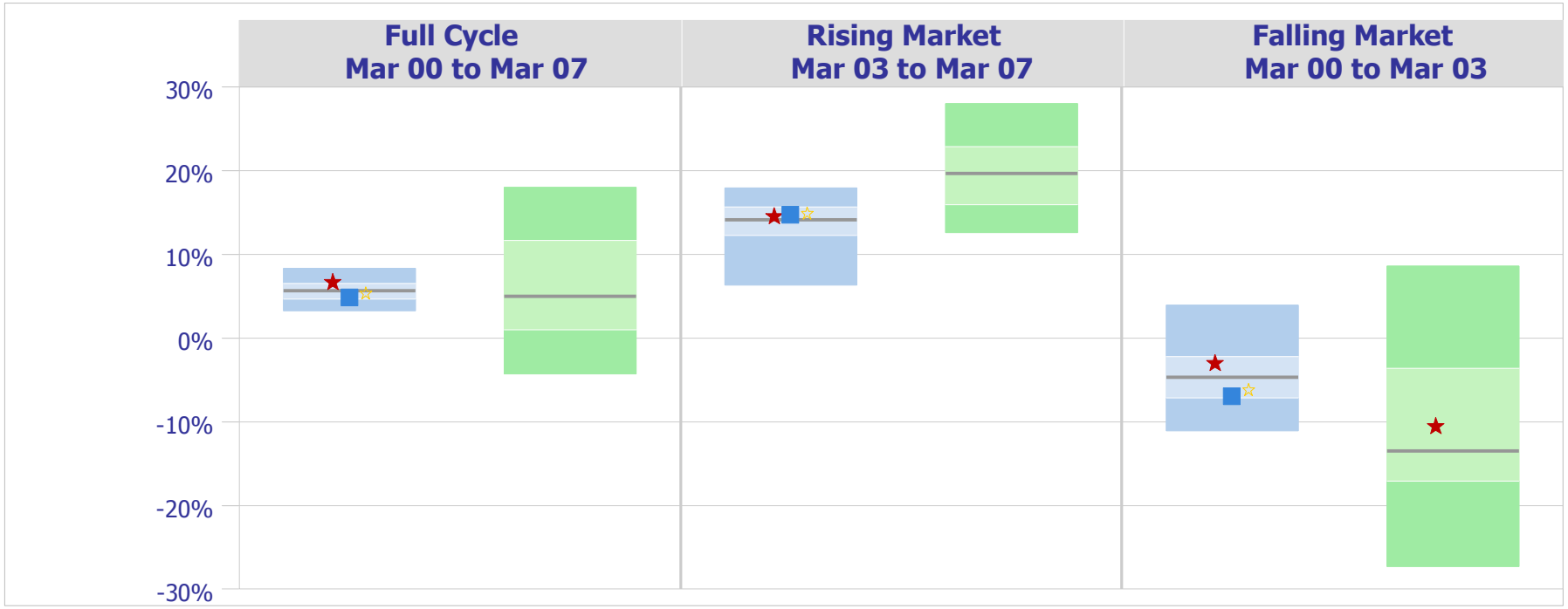


	March 2002		March 2001		March 2000		March 1999		March 1998	
★ MUNI COMPOSITE	5.3	22	-2.4	27	8.2	81	13.8	6	30.7	29
■ ALLOC INDEX	1.1	86	-10.1	71	18.0	32	12.4	10	30.0	35
☆ POLICY INDEX	2.7	65	-9.1	64	13.2	58	13.4	7	28.5	48
Median	3.6		-6.8		14.9		6.6		28.3	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

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



	Full Cycle Mar 00 to Mar 07		Rising Market Mar 03 to Mar 07		Falling Market Mar 00 to Mar 03	
	Total Fund	Equities Only	Total Fund	Equities Only	Total Fund	Equities Only
★ MUNI COMPOSITE	6.7 21		14.5 41		-3.0 30	-10.5 42
■ ALLOC INDEX	4.9 68		14.8 38		-6.9 73	
☆ POLICY INDEX	5.4 56		14.9 35		-6.1 65	
Median	5.7	5.0	14.1	19.6	-4.7	-13.5

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

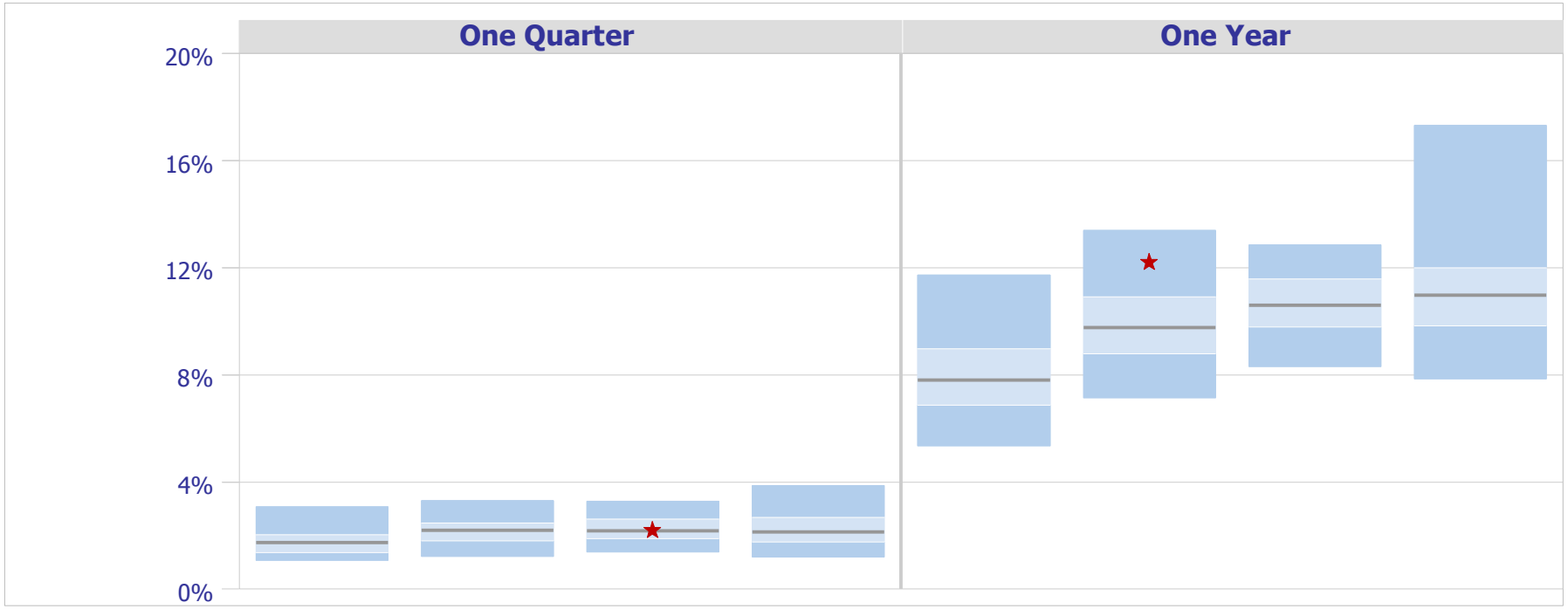
Market Cycle Performance Comparisons
Total Funds - Total vs. Bond Only Returns

	Full Cycle Mar 00 to Mar 07		Rising Market Mar 03 to Mar 07		Falling Market Mar 00 to Mar 03	
	Total Fund	Bonds Only	Total Fund	Bonds Only	Total Fund	Bonds Only
★ MUNI COMPOSITE	6.7 21		14.5 41		-3.0 30	9.0 68
■ ALLOC INDEX	4.9 68		14.8 38		-6.9 73	
☆ POLICY INDEX	5.4 56		14.9 35		-6.1 65	
Median	5.7	6.7	14.1	4.4	-4.7	9.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

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



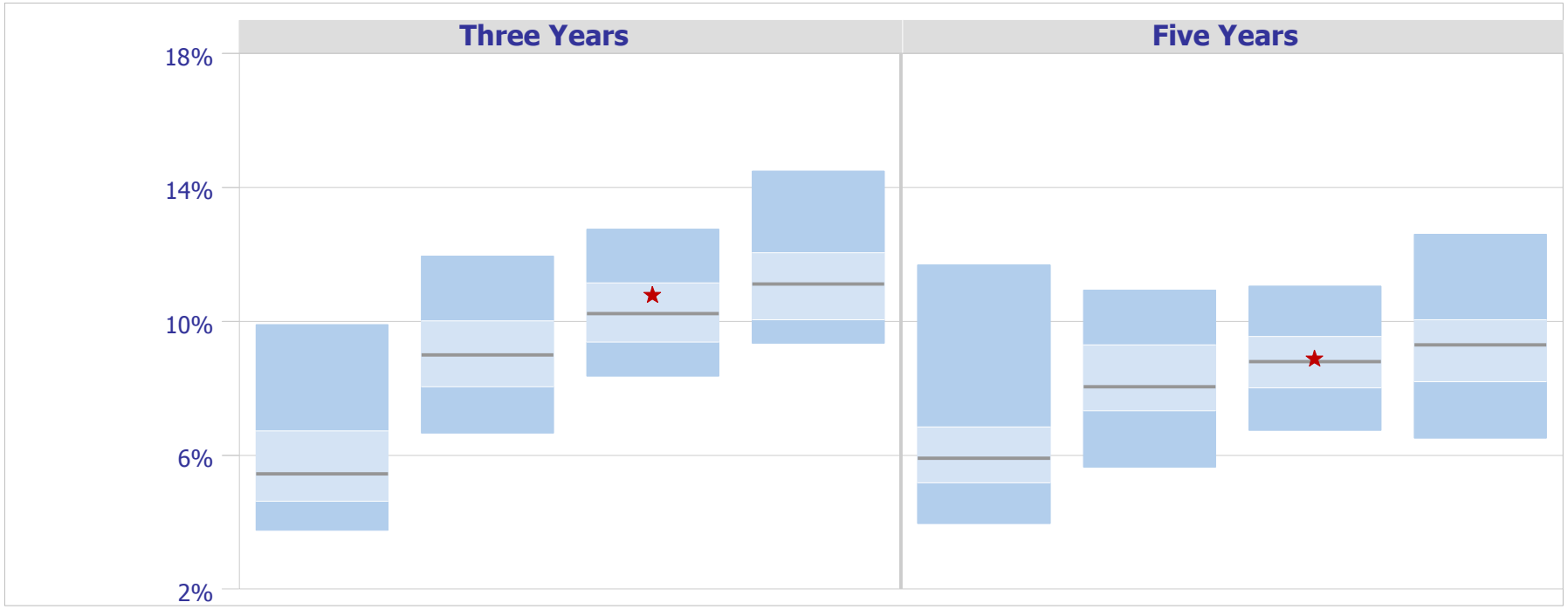
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE			2.2 48			12.2 11		
Median	1.7	2.2	2.2	2.1	7.8	9.8	10.6	11.0

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

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



	Three Years: Below 40%	Three Years: 40 to 55%	Three Years: 55 to 70%	Three Years: Above 70%	Five Years: Below 40%	Five Years: 40 to 55%	Five Years: 55 to 70%	Five Years: Above 70%
★ MUNI COMPOSITE			10.8 33				8.9 46	
Median	5.4	9.0	10.2	11.1	5.9	8.0	8.8	9.3

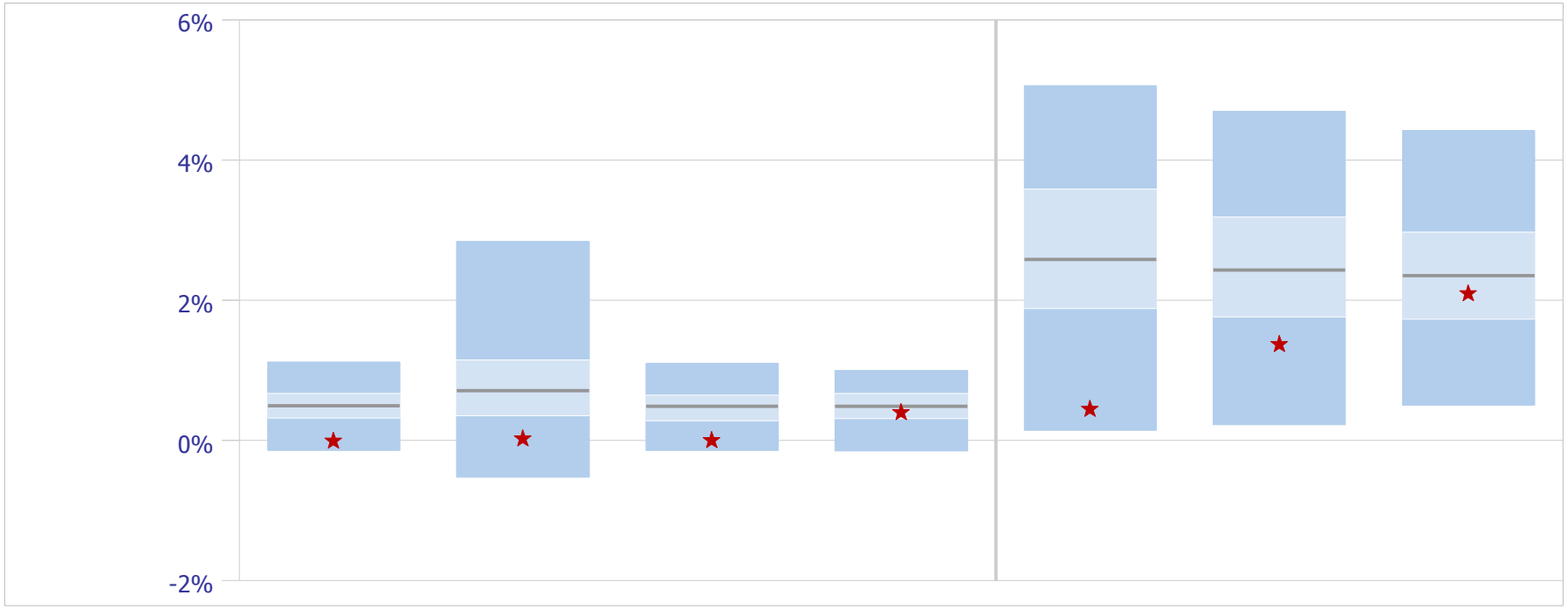
* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Total Funds

Total Income Returns

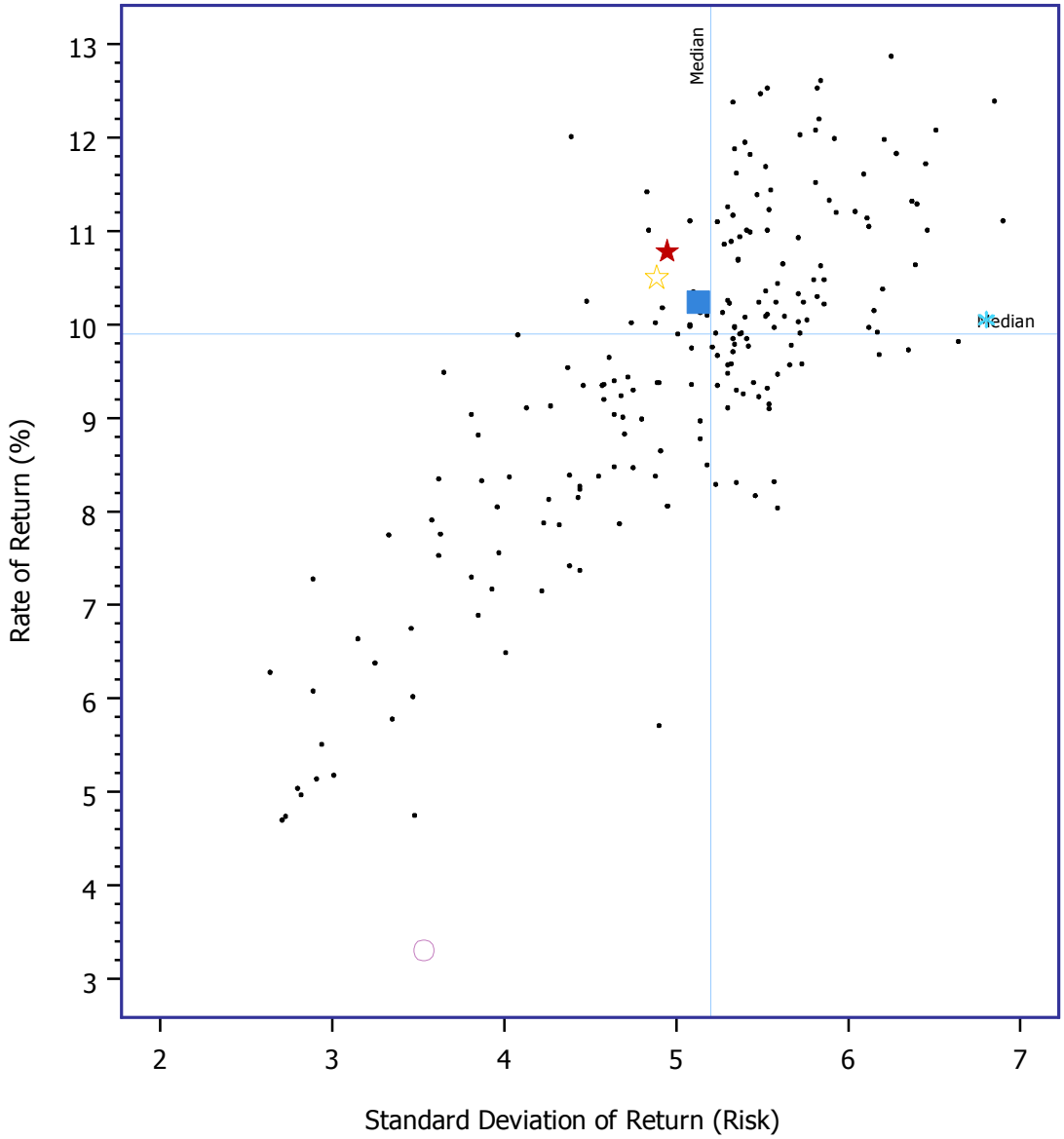


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ MUNI COMPOSITE	0.0 91	0.0 83	0.0 86	0.4 62	0.5 92	1.4 84	2.1 62
Median	0.5	0.7	0.5	0.5	2.6	2.4	2.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return
Total Funds - Total Returns

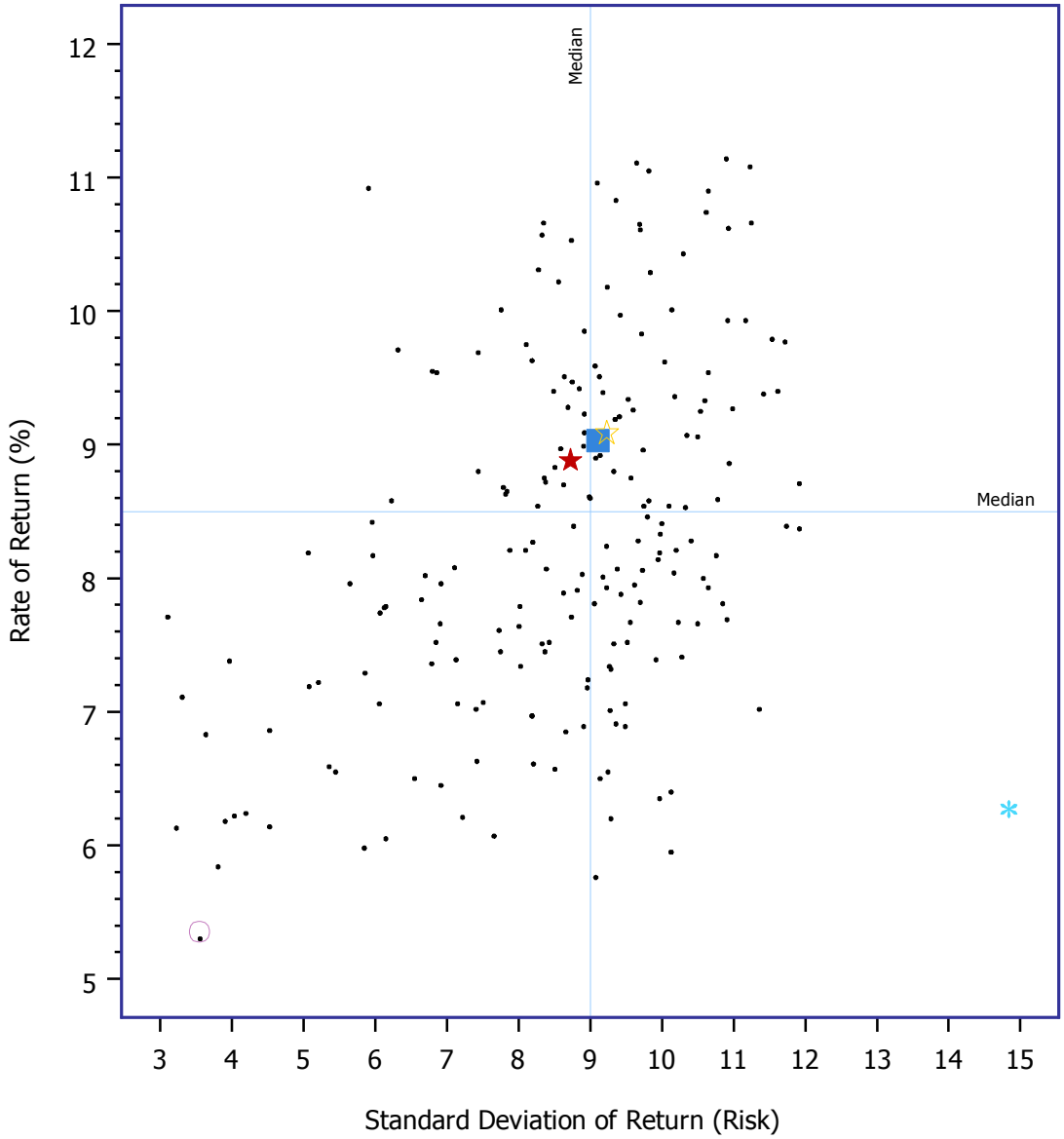


	Return		Standard Deviation		Sharpe Ratio	
★ **MUNI COMPOSITE**	10.8	30	4.9	61	1.4	14
■ **ALLOC INDEX**	10.2	40	5.1	53	1.3	31
☆ **POLICY INDEX**	10.5	34	4.9	64	1.4	16
* *S&P 500*	10.1	45	6.8	5	1.0	81
○ *LB AGGREGATE*	3.3	98	3.5	88	0.0	
Median	9.9		5.2		1.2	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return
Total Funds - Total Returns

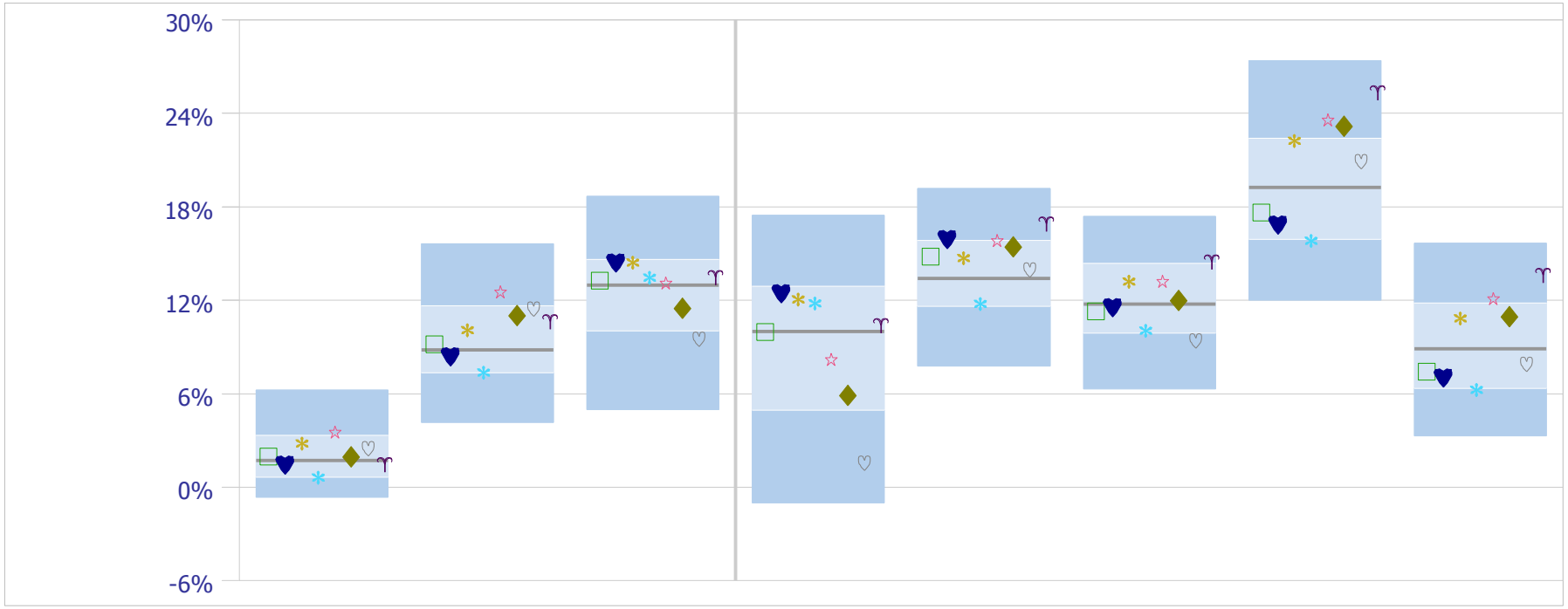


	Return		Standard Deviation		Sharpe Ratio	
★ **MUNI COMPOSITE**	8.9	39	8.7	57	0.7	41
■ **ALLOC INDEX**	9.0	35	9.1	47	0.7	44
☆ **POLICY INDEX**	9.1	33	9.2	44	0.7	44
* *S&P 500*	6.3	87	14.8	1	0.3	98
○ *LB AGGREGATE*	5.4	94	3.6	93	0.8	33
Median	8.5		9.0		0.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Funds
Total Returns

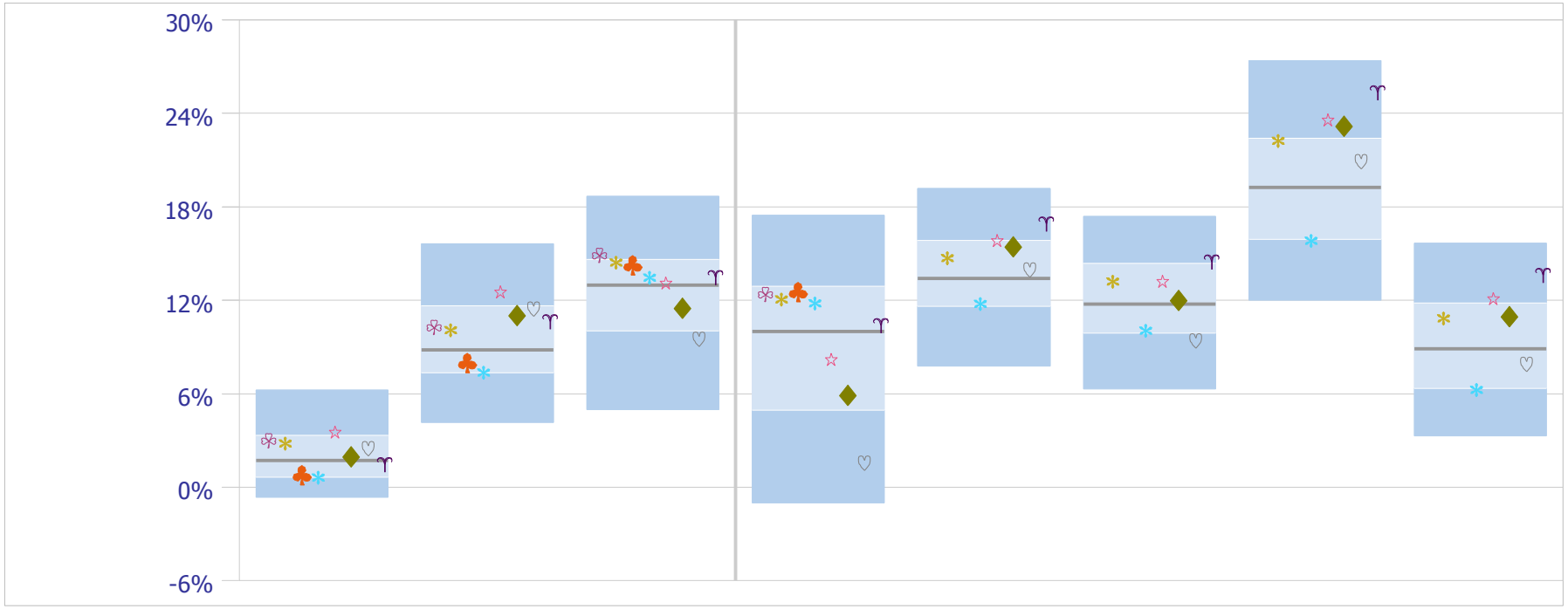


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	2.0	44	9.2	45	13.3	47	10.0	50	14.8	36	11.3	53	17.7	61	7.4	63
LARGE CAP EQ	1.5	55	8.4	55	14.4	26	12.5	27	16.0	23	11.6	51	16.9	66	7.0	66
S&P500 EQ MONTH	2.8	31	10.1	37	14.4	26	12.1	29	14.7	37	13.2	37	22.2	26	10.8	32
S&P 500	0.6	78	7.4	72	13.5	43	11.8	37	11.8	73	10.1	72	15.8	78	6.3	81
R 2500(TM)	3.6	23	12.6	18	13.1	48	8.2	58	15.9	24	13.3	37	23.6	17	12.1	22
R 2000(R)	1.9	45	11.0	29	11.5	61	5.9	69	15.4	28	12.0	47	23.2	20	10.9	31
R 2000(R) GR	2.5	36	11.4	26	9.5	77	1.6	87	13.9	45	9.4	79	20.9	36	7.9	58
R 2000(R) VALUE	1.5	55	10.6	32	13.4	44	10.4	48	16.9	17	14.5	24	25.3	11	13.6	14
Median	1.7		8.8		13.0		10.0		13.4		11.8		19.3		8.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Funds
Total Returns

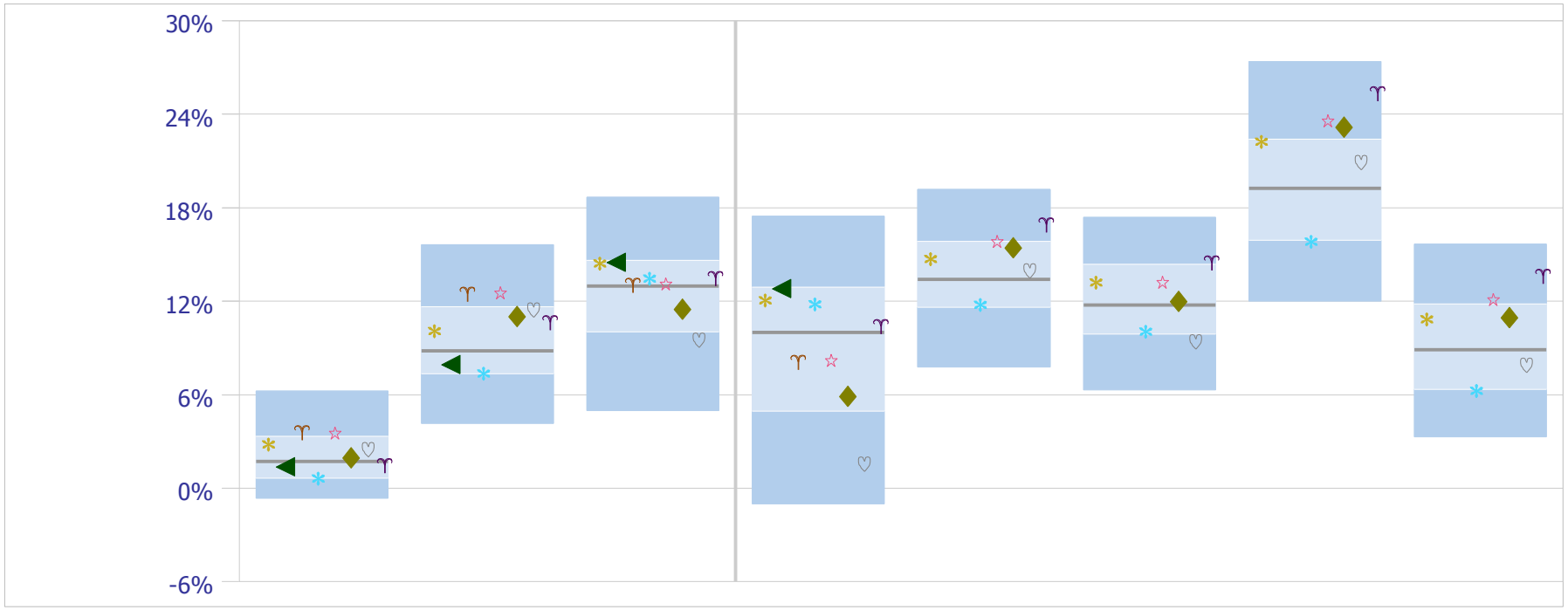


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	3.0	29	10.2	35	14.9	23	12.4	28								
S&P500 EQ MONTH	2.8	31	10.1	37	14.4	26	12.1	29	14.7	37	13.2	37	22.2	26	10.8	32
T. ROWE	0.8	70	8.0	61	14.3	27	12.5	27								
S&P 500	0.6	78	7.4	72	13.5	43	11.8	37	11.8	73	10.1	72	15.8	78	6.3	81
R 2500(TM)	3.6	23	12.6	18	13.1	48	8.2	58	15.9	24	13.3	37	23.6	17	12.1	22
R 2000(R)	1.9	45	11.0	29	11.5	61	5.9	69	15.4	28	12.0	47	23.2	20	10.9	31
R 2000(R) GR	2.5	36	11.4	26	9.5	77	1.6	87	13.9	45	9.4	79	20.9	36	7.9	58
R 2000(R) VALUE	1.5	55	10.6	32	13.4	44	10.4	48	16.9	17	14.5	24	25.3	11	13.6	14
Median	1.7		8.8		13.0		10.0		13.4		11.8		19.3		8.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Funds
Total Returns

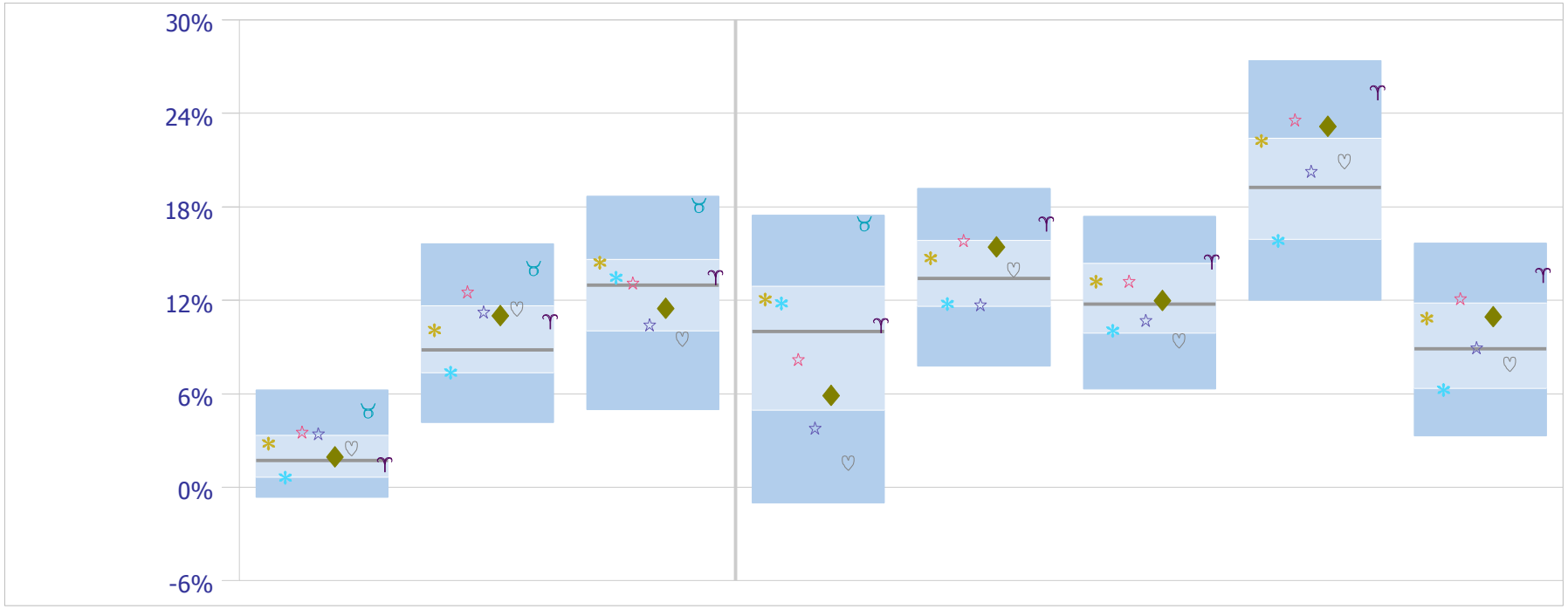


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	2.8	31	10.1	37	14.4	26	12.1	29	14.7	37	13.2	37	22.2	26	10.8	32
PIMCO	1.4	56	8.0	61	14.5	26	12.8	25								
SSGA R-2500	3.6	23	12.5	19	13.0	49	8.1	58								
S&P 500	0.6	78	7.4	72	13.5	43	11.8	37	11.8	73	10.1	72	15.8	78	6.3	81
R 2500(TM)	3.6	23	12.6	18	13.1	48	8.2	58	15.9	24	13.3	37	23.6	17	12.1	22
R 2000(R)	1.9	45	11.0	29	11.5	61	5.9	69	15.4	28	12.0	47	23.2	20	10.9	31
R 2000(R) GR	2.5	36	11.4	26	9.5	77	1.6	87	13.9	45	9.4	79	20.9	36	7.9	58
R 2000(R) VALUE	1.5	55	10.6	32	13.4	44	10.4	48	16.9	17	14.5	24	25.3	11	13.6	14
Median	1.7		8.8		13.0		10.0		13.4		11.8		19.3		8.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Funds
Total Returns

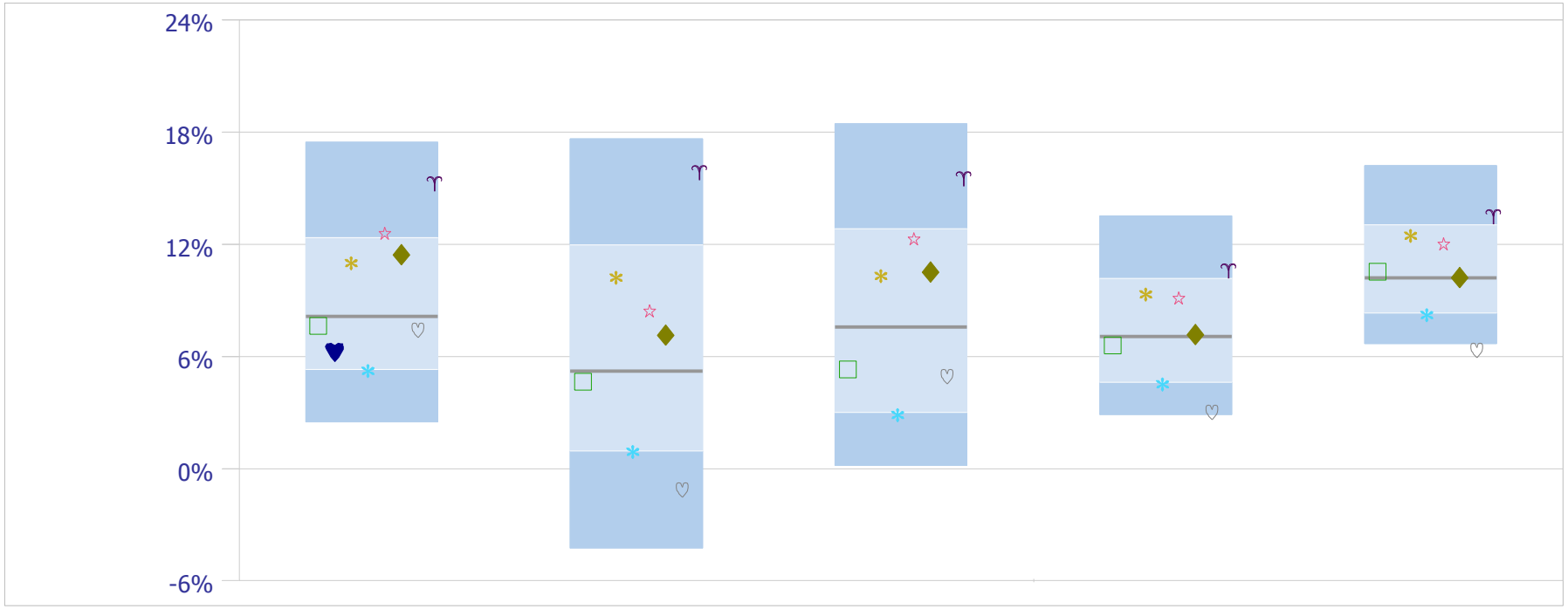


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* *S&P500 EQ MONTH*	2.8	31	10.1	37	14.4	26	12.1	29	14.7	37	13.2	37	22.2	26	10.8	32
* *S&P 500*	0.6	78	7.4	72	13.5	43	11.8	37	11.8	73	10.1	72	15.8	78	6.3	81
☆ *R 2500(TM)*	3.6	23	12.6	18	13.1	48	8.2	58	15.9	24	13.3	37	23.6	17	12.1	22
☆ **SMALL CAP EQ**	3.4	24	11.3	27	10.4	71	3.8	80	11.7	74	10.7	60	20.3	41	9.0	48
◆ *R 2000(R)*	1.9	45	11.0	29	11.5	61	5.9	69	15.4	28	12.0	47	23.2	20	10.9	31
♡ *R 2000(R) GR*	2.5	36	11.4	26	9.5	77	1.6	87	13.9	45	9.4	79	20.9	36	7.9	58
♉ **WELLINGTON**	4.9	12	14.1	9	18.1	5	16.9	6								
♈ *R 2000(R) VALUE*	1.5	55	10.6	32	13.4	44	10.4	48	16.9	17	14.5	24	25.3	11	13.6	14
Median	1.7		8.8		13.0		10.0		13.4		11.8		19.3		8.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Funds
Total Returns

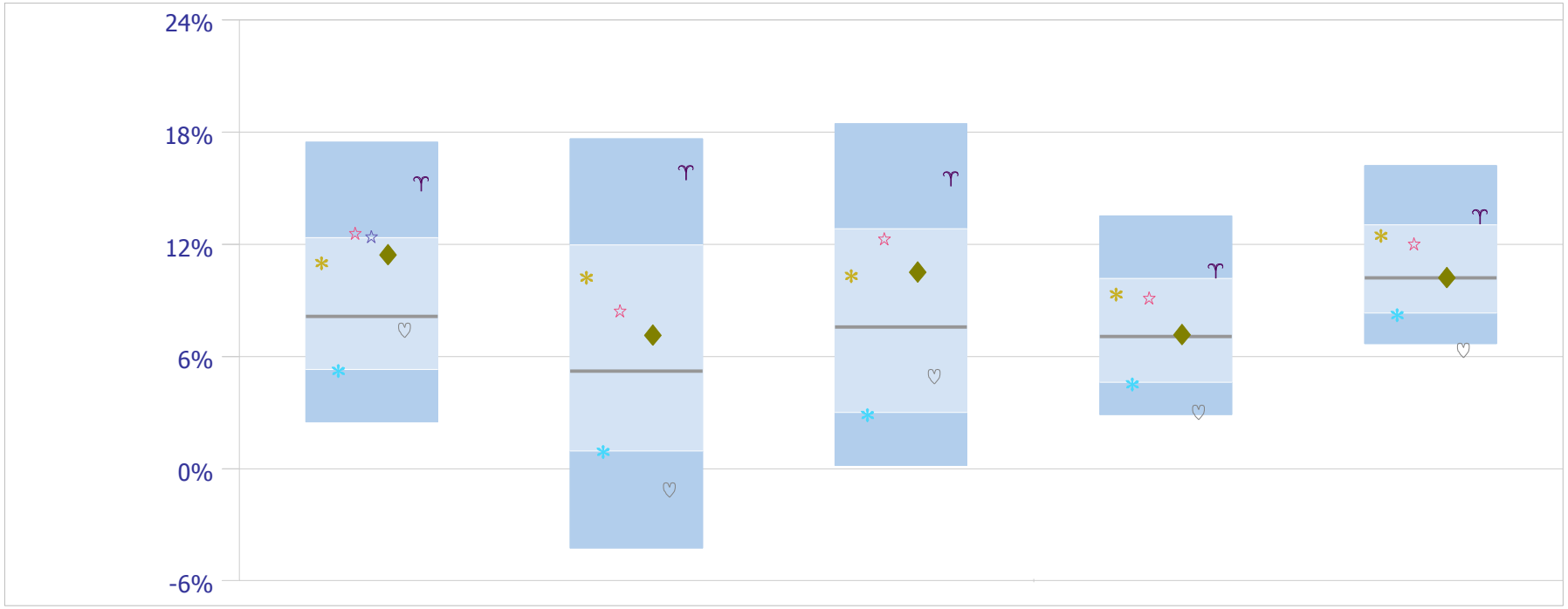


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	7.6	54	4.7	51	5.3	63	6.6	55	10.5	44
LARGE CAP EQ	6.2	63								
S&P500 EQ MONTH	11.0	32	10.2	30	10.3	34	9.3	30	12.4	29
S&P 500	5.2	79	0.9	79	2.9	83	4.5	81	8.2	82
R 2500(TM)	12.6	24	8.4	38	12.3	26	9.1	32	12.0	31
R 2000(R)	11.4	30	7.2	43	10.5	33	7.2	48	10.2	49
R 2000(R) GR	7.4	55	-1.1	86	4.9	64	3.0	94	6.3	96
R 2000(R) VALUE	15.2	12	15.8	11	15.5	14	10.6	22	13.5	22
Median	8.2		5.2		7.6		7.0		10.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Funds
Total Returns

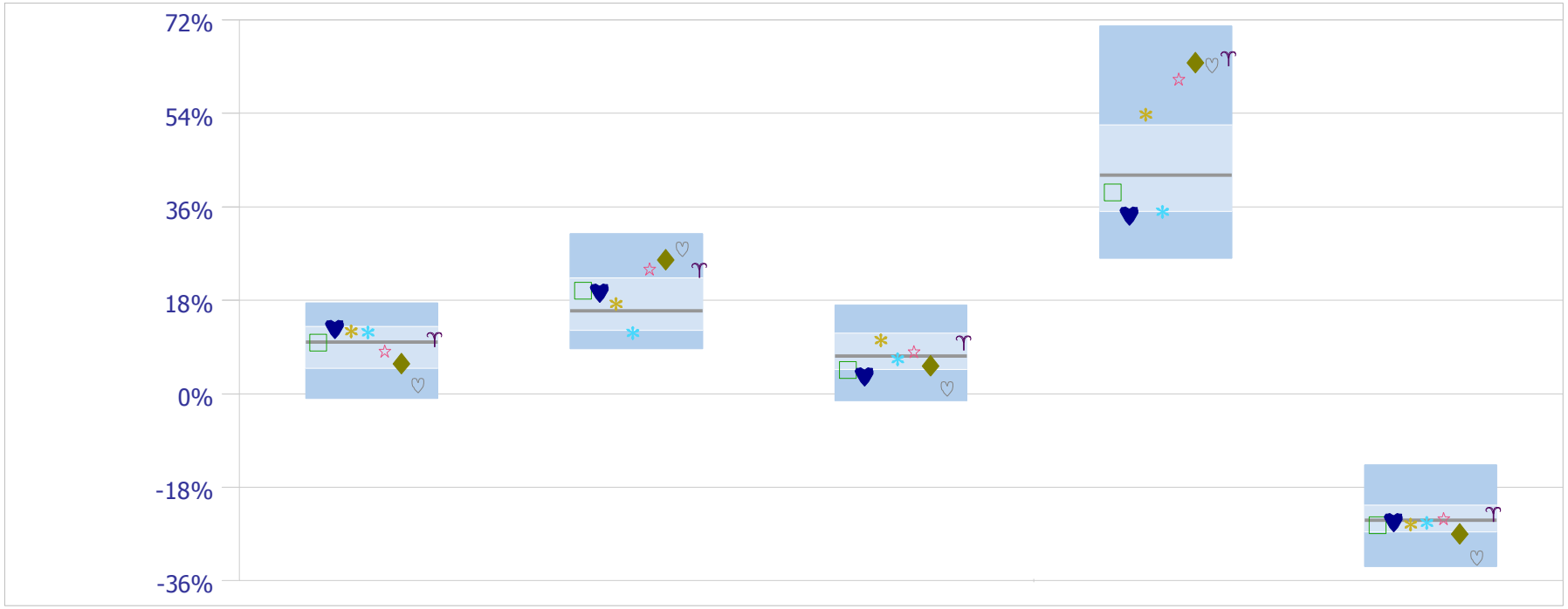


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* *S&P500 EQ MONTH*	11.0	32	10.2	30	10.3	34	9.3	30	12.4	29
* *S&P 500*	5.2	79	0.9	79	2.9	83	4.5	81	8.2	82
☆ *R 2500(TM)*	12.6	24	8.4	38	12.3	26	9.1	32	12.0	31
☆ **SMALL CAP EQ**	12.4	24								
◆ *R 2000(R)*	11.4	30	7.2	43	10.5	33	7.2	48	10.2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

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Funds
Total Returns



	March 2007		March 2006		March 2005		March 2004		March 2003	
□ **EQTY COMPOSITE**	10.0	50	19.9	36	4.6	75	38.9	57	-25.3	66
♥ **LARGE CAP EQ**	12.5	27	19.5	37	3.3	79	34.3	79	-24.7	57
* *S&P500 EQ MONTH*	12.1	29	17.4	45	10.3	31	53.8	21	-25.1	64
* *S&P 500*	11.8	37	11.7	83	6.7	62	35.1	74	-24.8	59
☆ *R 2500(TM)*	8.2	58	24.0	19	8.2	43	60.6	12	-24.0	44
◆ *R 2000(R)*	5.9	69	25.8	14	5.4	71	63.8	8	-27.0	76
♡ *R 2000(R) GR*	1.6	87	27.8	9	0.9	89	63.2	9	-31.6	92
♈ *R 2000(R) VALUE*	10.4	48	23.8	20	9.8	33	64.5	8	-23.3	39
Median	10.0		16.0		7.3		42.1		-24.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Funds
Total Returns

	March 2007		March 2006		March 2005		March 2004		March 2003	
SSGA EQ WEIGHT	12.4	28								
S&P500 EQ MONTH	12.1	29	17.4	45	10.3	31	53.8	21	-25.1	64
T. ROWE	12.5	27								
S&P 500	11.8	37	11.7	83	6.7	62	35.1	74	-24.8	59
R 2500(TM)	8.2	58	24.0	19	8.2	43	60.6	12	-24.0	44
R 2000(R)	5.9	69	25.8	14	5.4	71	63.8	8	-27.0	76
R 2000(R) GR	1.6	87	27.8	9	0.9	89	63.2	9	-31.6	92
R 2000(R) VALUE	10.4	48	23.8	20	9.8	33	64.5	8	-23.3	39
Median	10.0		16.0		7.3		42.1		-24.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Funds
Total Returns

	March 2007		March 2006		March 2005		March 2004		March 2003	
* *S&P500 EQ MONTH*	12.1	29	17.4	45	10.3	31	53.8	21	-25.1	64
◀ **PIMCO**	12.8	25								
♈ **SSGA R-2500**	8.1	58								
* *S&P 500*	11.8	37	11.7	83	6.7	62	35.1	74	-24.8	59
☆ *R 2500(TM)*	8.2	58	24.0	19	8.2	43	60.6	12	-24.0	44
◆ *R 2000(R)*	5.9	69	25.8	14	5.4	71	63.8	8	-27.0	76
♡ *R 2000(R) GR*	1.6	87	27.8	9	0.9	89	63.2	9	-31.6	92
♈ *R 2000(R) VALUE*	10.4	48	23.8	20	9.8	33	64.5	8	-23.3	39
Median	10.0		16.0		7.3		42.1		-24.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

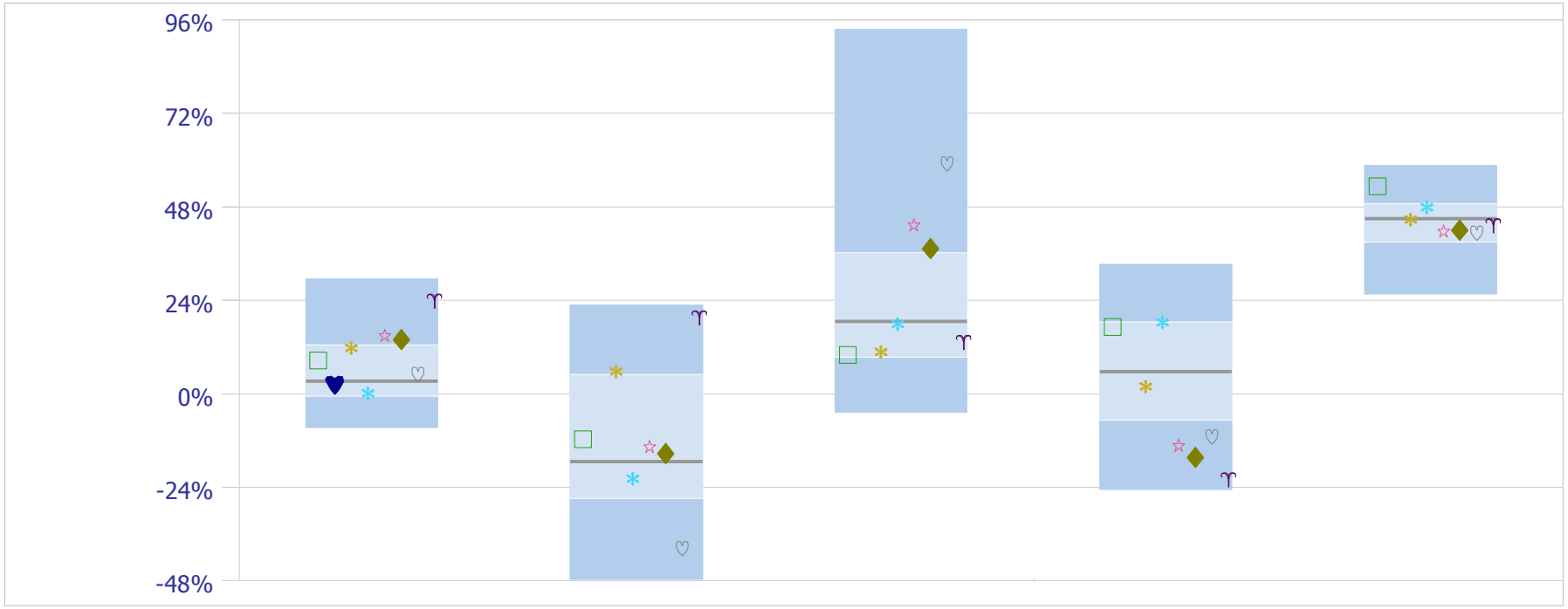
Equity Funds
Total Returns

	March 2007		March 2006		March 2005		March 2004		March 2003	
* *S&P500 EQ MONTH*	12.1	29	17.4	45	10.3	31	53.8	21	-25.1	64
* *S&P 500*	11.8	37	11.7	83	6.7	62	35.1	74	-24.8	59
☆ *R 2500(TM)*	8.2	58	24.0	19	8.2	43	60.6	12	-24.0	44
☆ **SMALL CAP EQ**	3.8	80	20.2	35	8.7	40	54.3	20	-26.6	74
◆ *R 2000(R)*	5.9	69	25.8	14	5.4	71	63.8	8	-27.0	76
♡ *R 2000(R) GR*	1.6	87	27.8	9	0.9	89	63.2	9	-31.6	92
♉ **WELLINGTON**	16.9	6								
♈ *R 2000(R) VALUE*	10.4	48	23.8	20	9.8	33	64.5	8	-23.3	39
Median	10.0		16.0		7.3		42.1		-24.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Funds
Total Returns

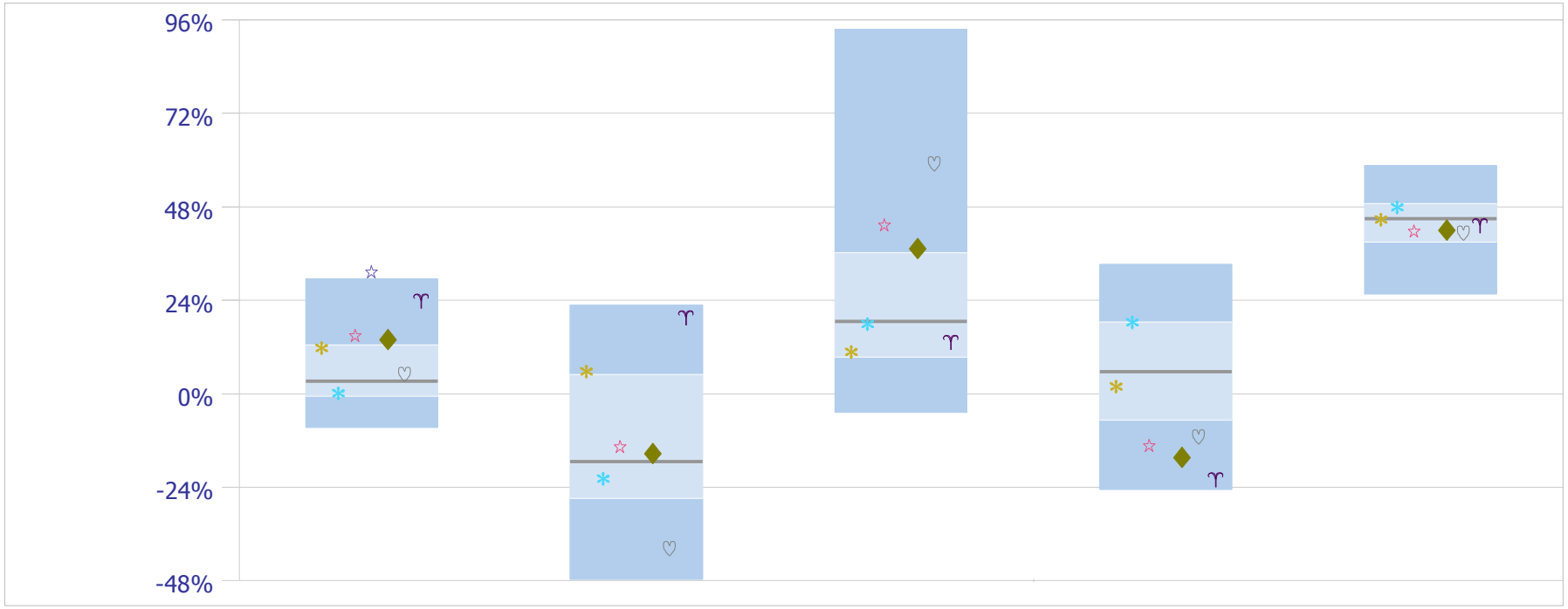


	March 2002		March 2001		March 2000		March 1999		March 1998	
EQTY COMPOSITE	8.7	32	-11.5	43	10.1	74	17.3	29	53.3	11
LARGE CAP EQ	2.3	53								
S&P500 EQ MONTH	11.8	25	5.8	23	10.8	72	1.9	58	44.7	51
S&P 500	0.3	66	-21.7	64	18.0	55	18.5	24	48.0	32
R 2500(TM)	15.0	20	-13.5	45	43.5	19	-13.3	82	41.9	64
R 2000(R)	14.0	22	-15.3	47	37.3	24	-16.3	85	42.0	63
R 2000(R) GR	4.9	42	-39.8	88	59.1	12	-11.0	79	41.2	66
R 2000(R) VALUE	23.7	9	19.4	7	13.2	68	-22.0	91	43.1	58
Median	3.3		-17.4		18.6		5.7		44.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Funds
Total Returns

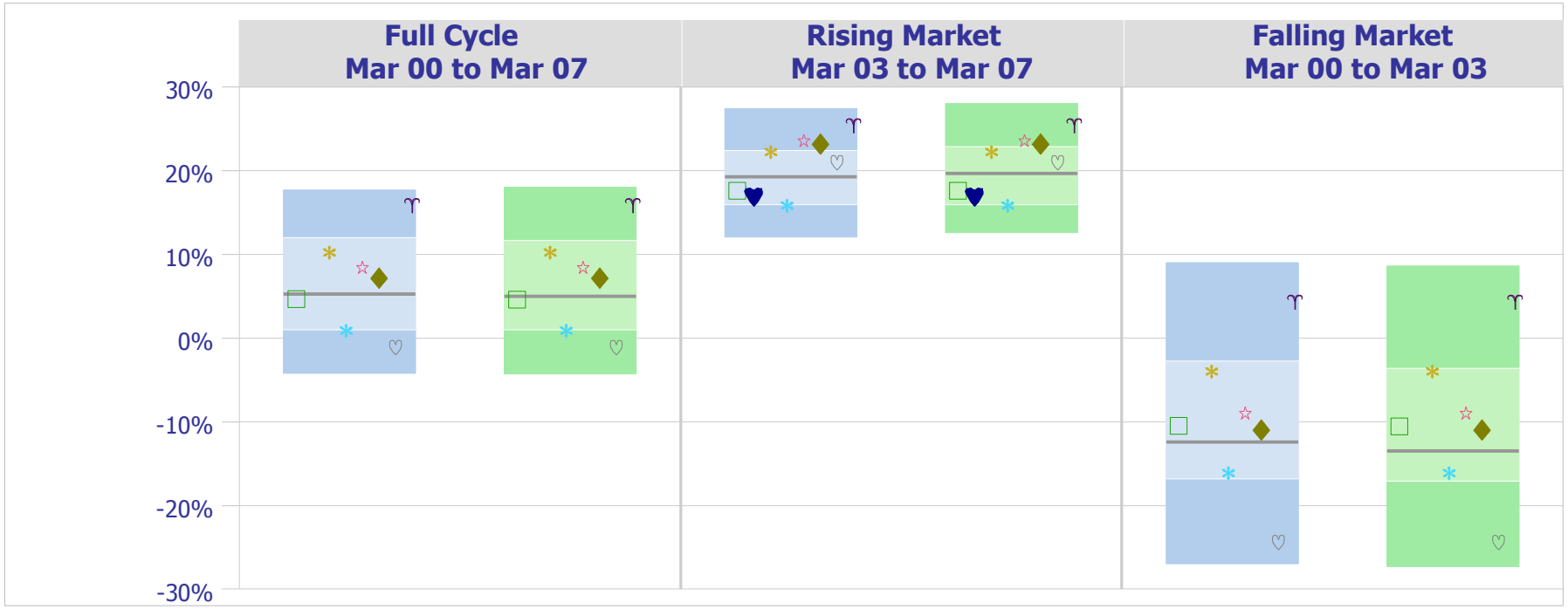


	March 2002		March 2001		March 2000		March 1999		March 1998	
* *S&P500 EQ MONTH*	11.8	25	5.8	23	10.8	72	1.9	58	44.7	51
* *S&P 500*	0.3	66	-21.7	64	18.0	55	18.5	24	48.0	32
☆ *R 2500(TM)*	15.0	20	-13.5	45	43.5	19	-13.3	82	41.9	64
☆ **SMALL CAP EQ**	31.3	3								
◆ *R 2000(R)*	14.0	22	-15.3	47	37.3	24	-16.3	85	42.0	63
♡ *R 2000(R) GR*	4.9	42	-39.8	88	59.1	12	-11.0	79	41.2	66
♈ *R 2000(R) VALUE*	23.7	9	19.4	7	13.2	68	-22.0	91	43.1	58
Median	3.3		-17.4		18.6		5.7		44.9	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

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

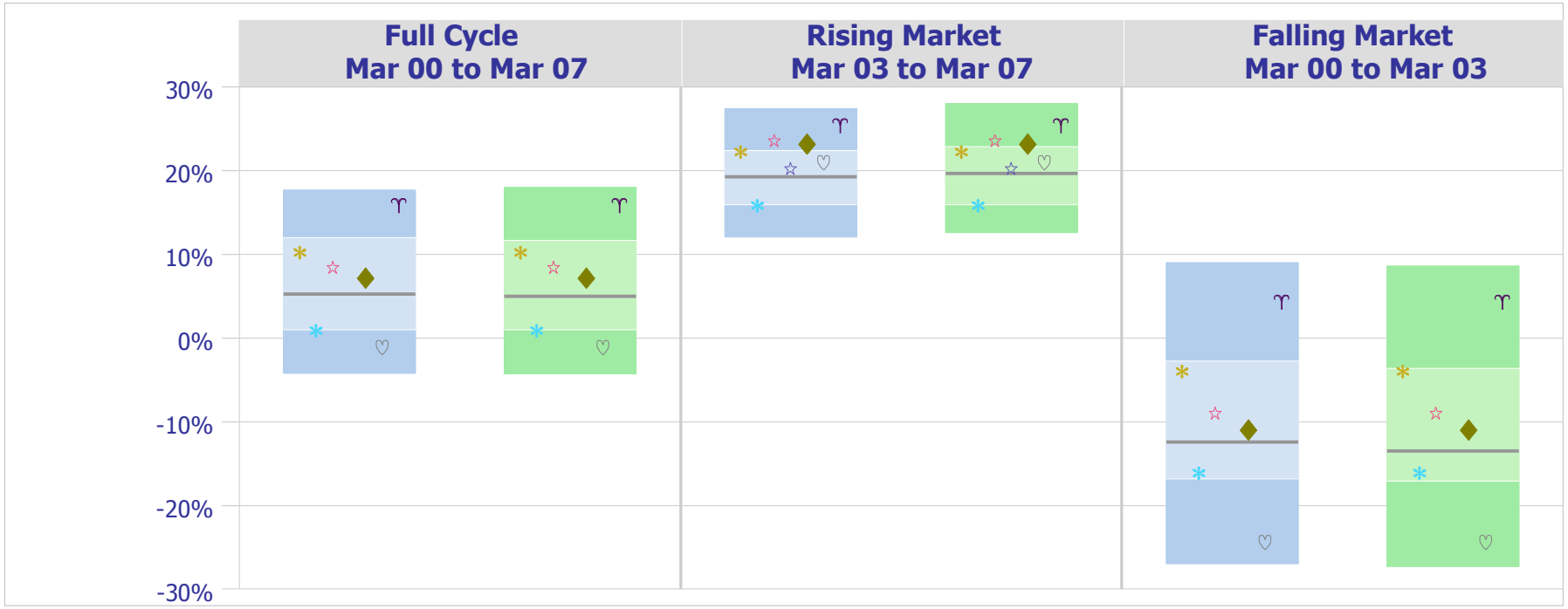


	Full Cycle Mar 00 to Mar 07				Rising Market Mar 03 to Mar 07				Falling Market Mar 00 to Mar 03			
	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
EQTY COMPOSITE	4.7	51	4.7	51	17.7	61	17.7	63	-10.4	44	-10.5	42
LARGE CAP EQ					16.9	66	16.9	67				
S&P500 EQ MONTH	10.2	30	10.2	29	22.2	26	22.2	29	-4.0	27	-4.0	25
S&P 500	0.9	79	0.9	79	15.8	78	15.8	79	-16.1	69	-16.1	68
R 2500(TM)	8.4	38	8.4	37	23.6	17	23.6	19	-8.9	40	-8.9	37
R 2000(R)	7.2	43	7.2	42	23.2	20	23.2	23	-11.0	46	-11.0	43
R 2000(R) GR	-1.1	86	-1.1	85	20.9	36	20.9	39	-24.4	90	-24.4	90
R 2000(R) VALUE	15.8	11	15.8	11	25.3	11	25.3	13	4.3	10	4.3	9
Median	5.2		5.0		19.3		19.6		-12.5		-13.5	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

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

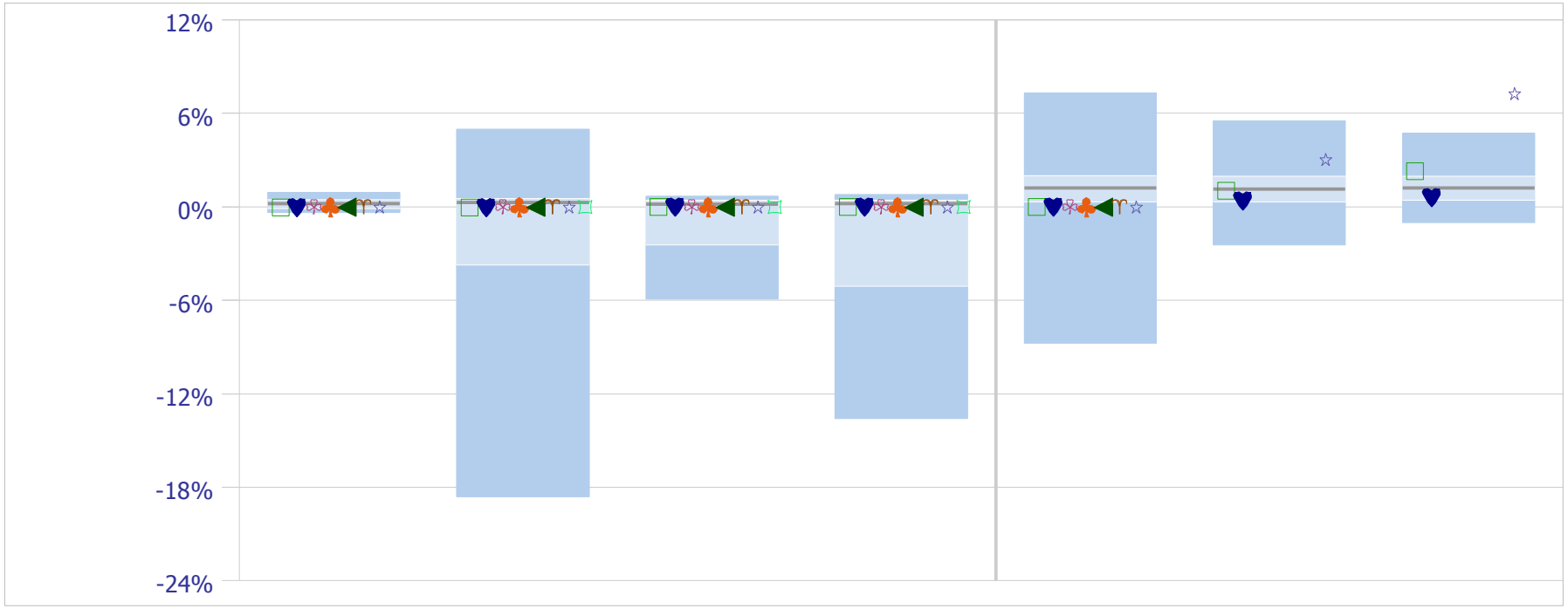


	Full Cycle Mar 00 to Mar 07				Rising Market Mar 03 to Mar 07				Falling Market Mar 00 to Mar 03			
	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* *S&P500 EQ MONTH*	10.2	30	10.2	29	22.2	26	22.2	29	-4.0	27	-4.0	25
* *S&P 500*	0.9	79	0.9	79	15.8	78	15.8	79	-16.1	69	-16.1	68
☆ *R 2500(TM)*	8.4	38	8.4	37	23.6	17	23.6	19	-8.9	40	-8.9	37
☆ **SMALL CAP EQ**					20.3	41	20.3	43				
◆ *R 2000(R)*	7.2	43	7.2	42	23.2	20	23.2	23	-11.0	46	-11.0	43
♡ *R 2000(R) GR*	-1.1	86	-1.1	85	20.9	36	20.9	39	-24.4	90	-24.4	90
♈ *R 2000(R) VALUE*	15.8	11	15.8	11	25.3	11	25.3	13	4.3	10	4.3	9
Median	5.2		5.0		19.3		19.6		-12.5		-13.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Funds
Total Income Returns

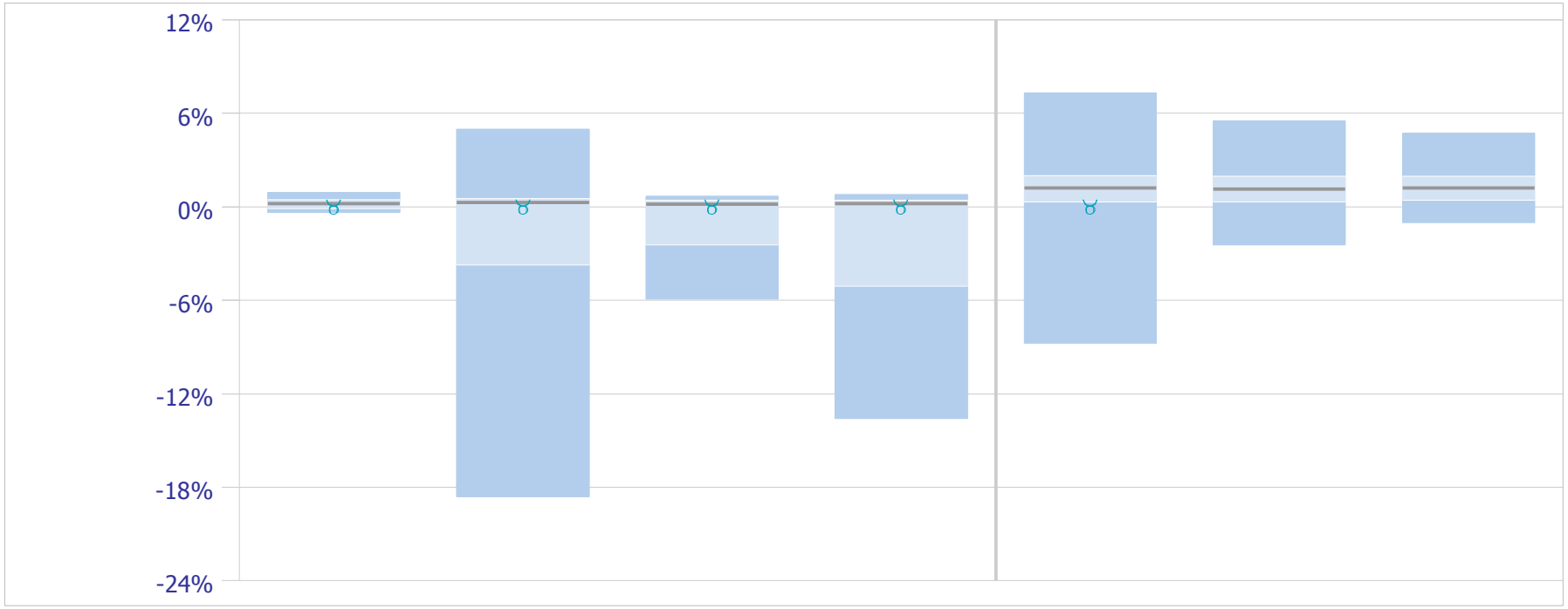


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
EQTY COMPOSITE	0.0	67	0.0	70	0.0	60	0.0	62	0.0	80	1.1	53	2.3	16
LARGE CAP EQ	0.0	67	0.0	70	0.0	60	0.0	62	0.0	79	0.4	72	0.6	67
SSGA EQ WEIGHT	0.0	67	0.0	70	0.0	61	0.0	63	0.0	81				
T. ROWE	0.0	67	0.0	70	0.0	61	0.0	63	0.0	81				
PIMCO	0.0	67	0.0	70	0.0	61	0.0	63	0.0	81				
SSGA R-2500	0.0	67	0.0	70	0.0	61	0.0	63	0.0	81				
SMALL CAP EQ	0.0	67	0.0	70	0.0	61	0.0	62	0.0	80	3.0	10	7.3	2
LONGWOOD			0.0	70	0.0	61	0.0	63						
Median	0.2		0.3		0.2		0.2		1.2		1.2		1.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Funds
Total Income Returns

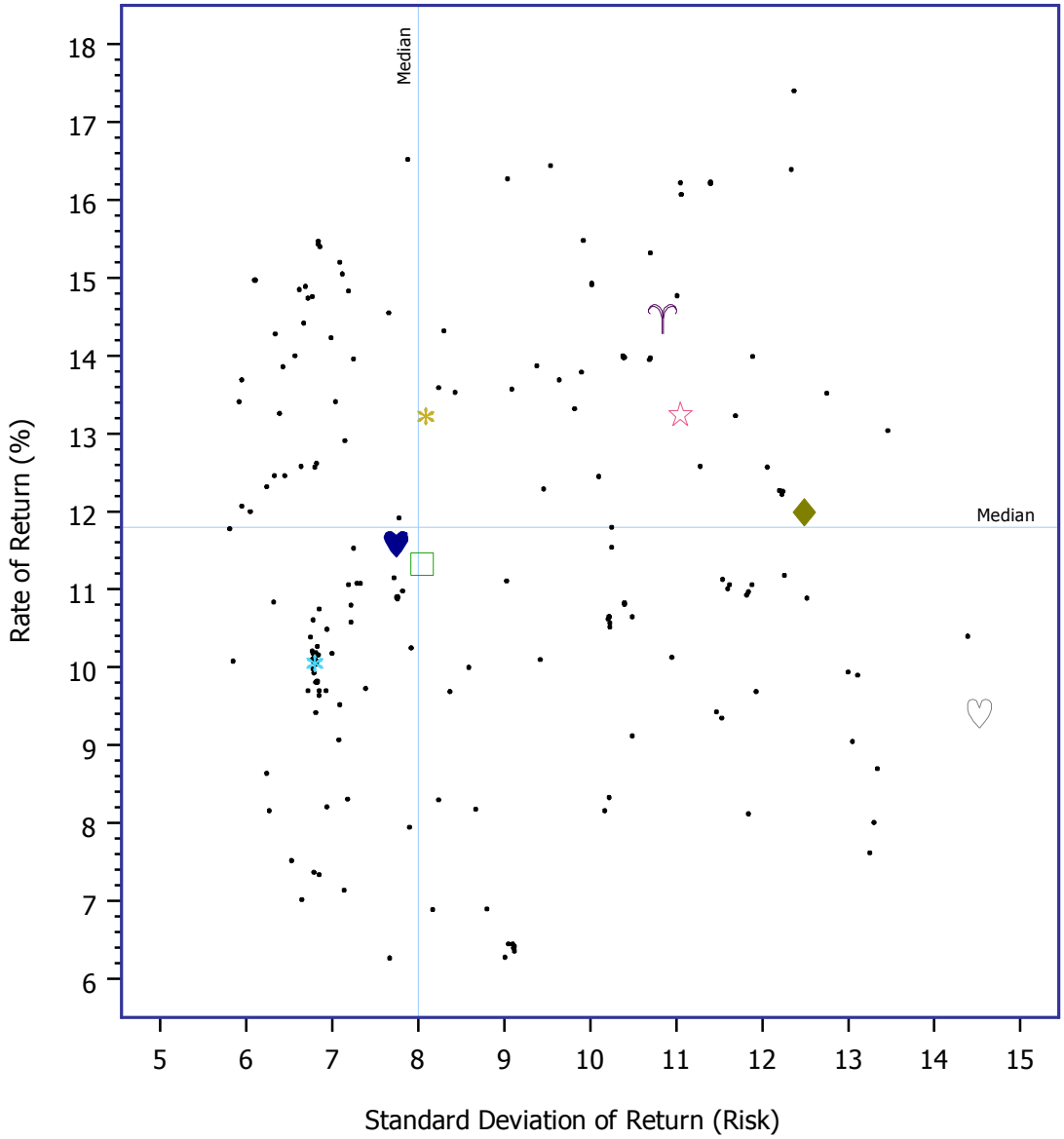


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 67	0.0 70	0.0 61	0.0 63	0.0 81		
Median	0.2	0.3	0.2	0.2	1.2	1.2	1.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return
Equity Funds - Total Returns

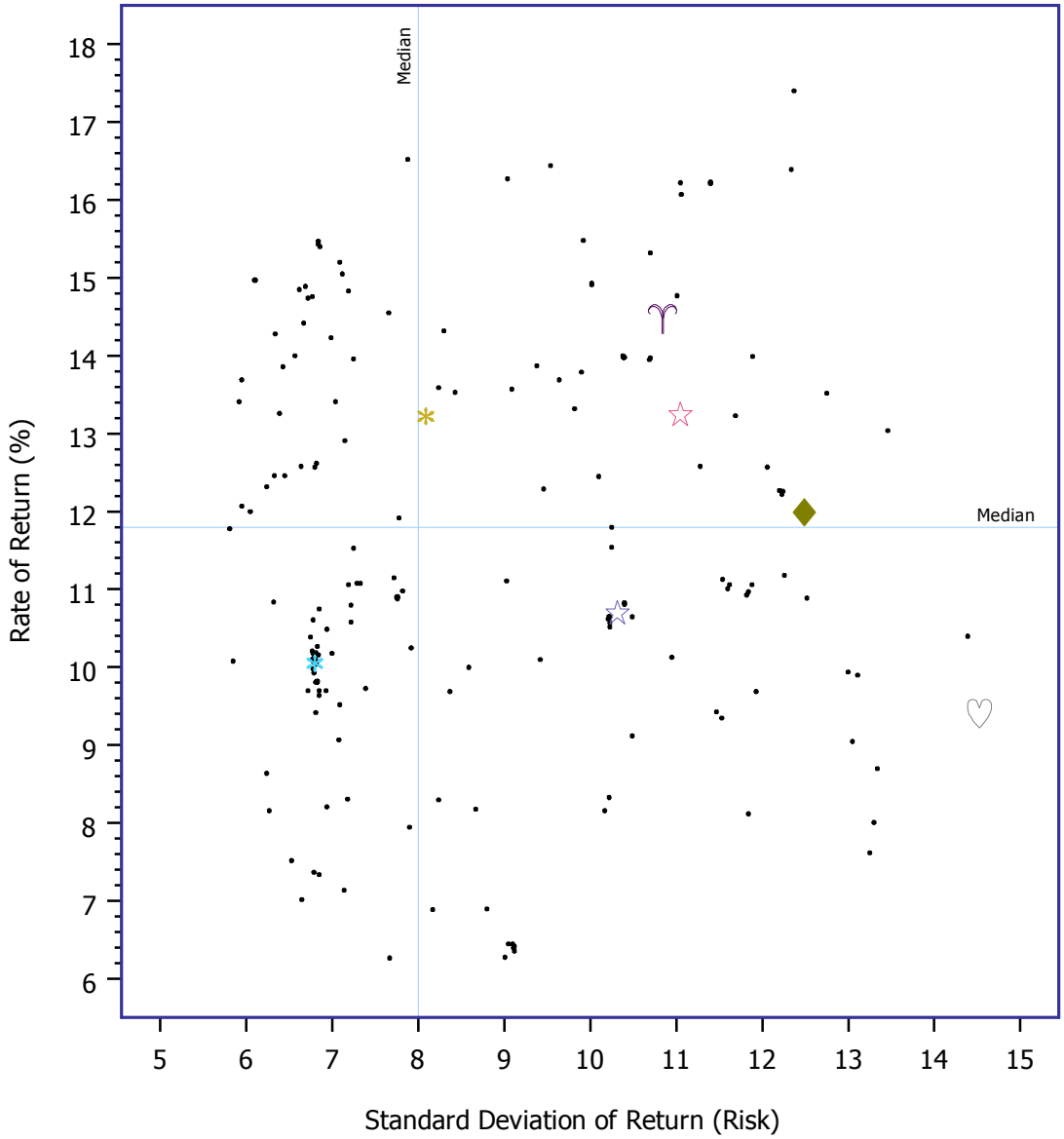


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	11.3	53	8.0	49	1.0	47
LARGE CAP EQ	11.6	51	7.7	53	1.0	39
S&P500 EQ MONTH	13.2	37	8.1	48	1.2	29
S&P 500	10.1	72	6.8	75	1.0	52
R 2500(TM)	13.3	37	11.1	23	0.9	61
R 2000(R)	12.0	47	12.5	11	0.7	75
R 2000(R) GR	9.4	79	14.5	4	0.5	88
R 2000(R) VALUE	14.5	24	10.8	24	1.0	42
Median	11.8		8.0		1.0	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return
Equity Funds - Total Returns

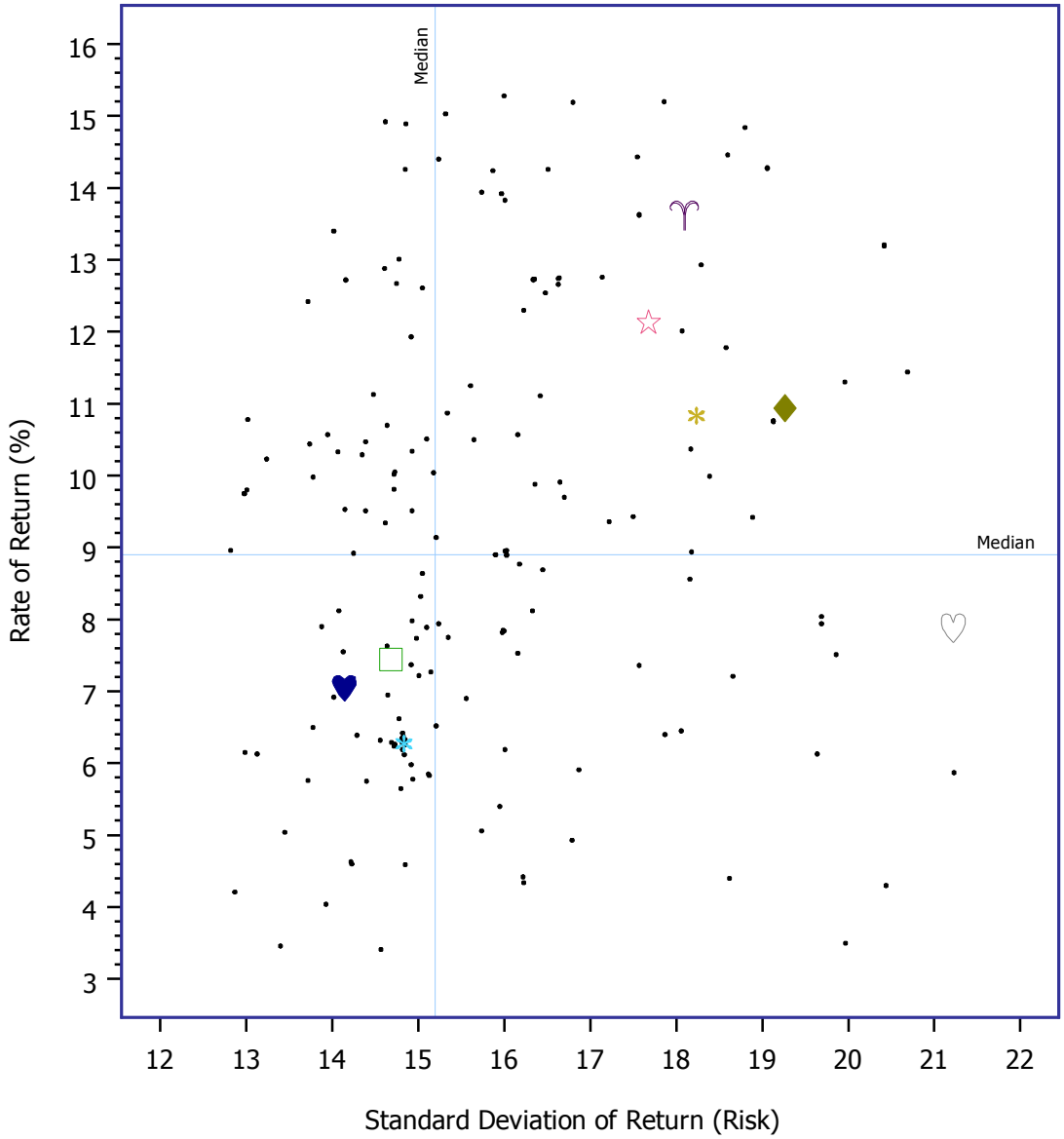


	Return		Standard Deviation		Sharpe Ratio	
* *S&P500 EQ MONTH*	13.2	37	8.1	48	1.2	29
* *S&P 500*	10.1	72	6.8	75	1.0	52
☆ *R 2500(TM)*	13.3	37	11.1	23	0.9	61
☆ **SMALL CAP EQ**	10.7	60	10.3	30	0.7	74
◆ *R 2000(R)*	12.0	47	12.5	11	0.7	75
♡ *R 2000(R) GR*	9.4	79	14.5	4	0.5	88
♈ *R 2000(R) VALUE*	14.5	24	10.8	24	1.0	42
Median	11.8		8.0		1.0	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return
Equity Funds - Total Returns

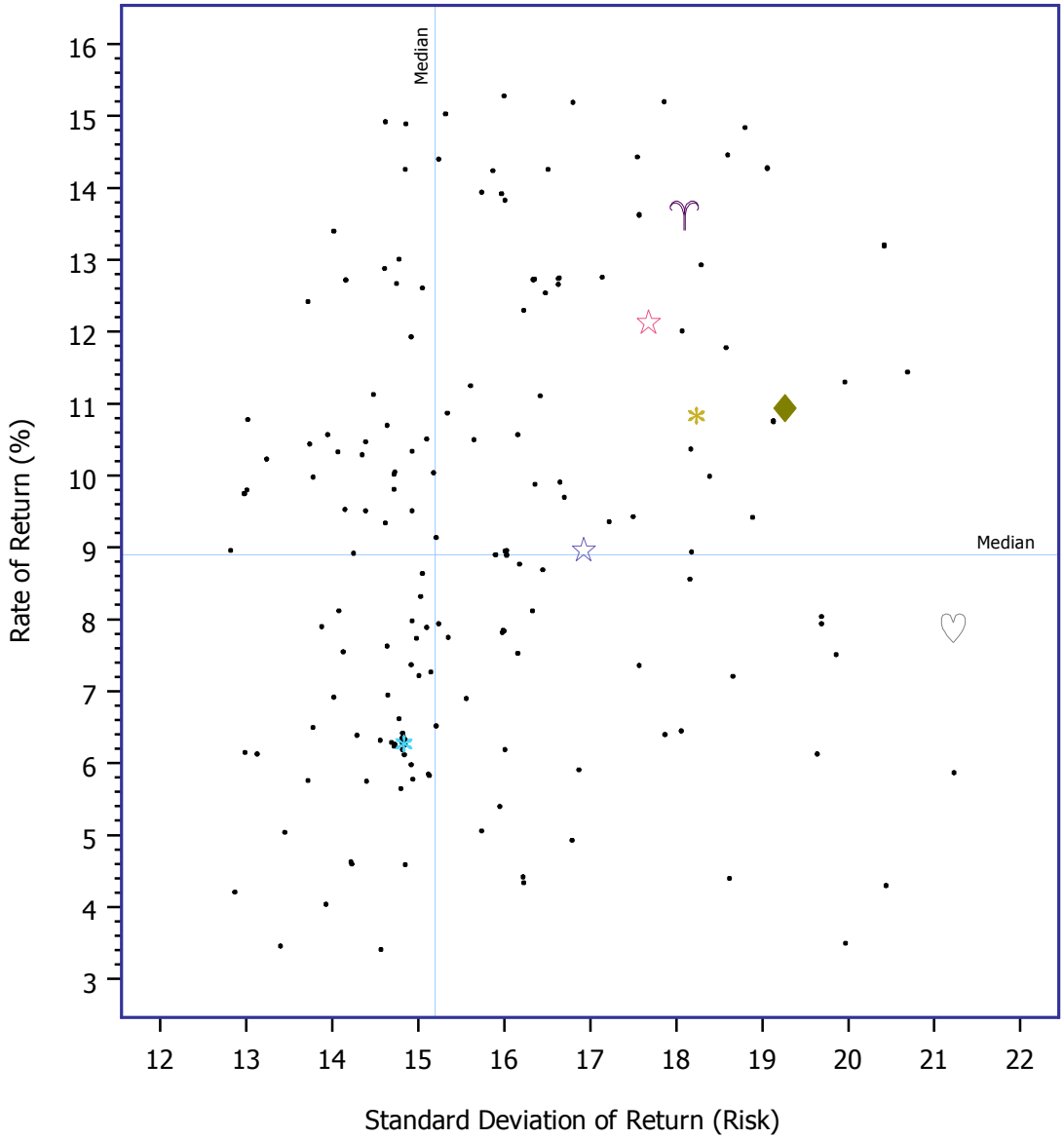


	Return		Standard Deviation		Sharpe Ratio	
□ **EQTY COMPOSITE**	7.4	63	14.7	70	0.4	60
♥ **LARGE CAP EQ**	7.0	66	14.2	81	0.4	63
* *S&P500 EQ MONTH*	10.8	32	18.2	18	0.5	40
* *S&P 500*	6.3	81	14.8	58	0.3	78
☆ *R 2500(TM)*	12.1	22	17.7	21	0.6	29
◆ *R 2000(R)*	10.9	31	19.3	12	0.5	43
♡ *R 2000(R) GR*	7.9	58	21.2	5	0.3	67
♈ *R 2000(R) VALUE*	13.6	14	18.1	19	0.7	19
Median	8.9		15.2		0.5	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return
Equity Funds - Total Returns

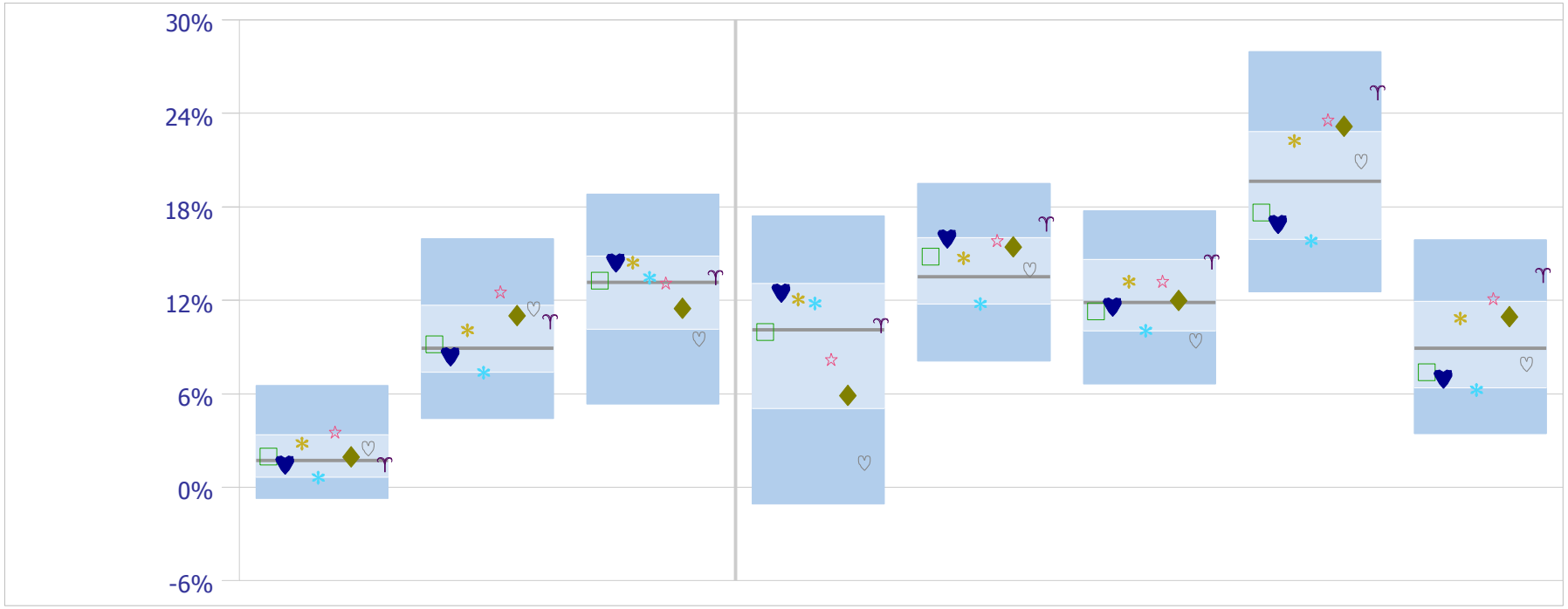


	Return		Standard Deviation		Sharpe Ratio	
* *S&P500 EQ MONTH*	10.8	32	18.2	18	0.5	40
* *S&P 500*	6.3	81	14.8	58	0.3	78
☆ *R 2500(TM)*	12.1	22	17.7	21	0.6	29
☆ **SMALL CAP EQ**	9.0	48	16.9	27	0.4	52
◆ *R 2000(R)*	10.9	31	19.3	12	0.5	43
♡ *R 2000(R) GR*	7.9	58	21.2	5	0.3	67
♈ *R 2000(R) VALUE*	13.6	14	18.1	19	0.7	19
Median	8.9		15.2		0.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Only
Rates of Return

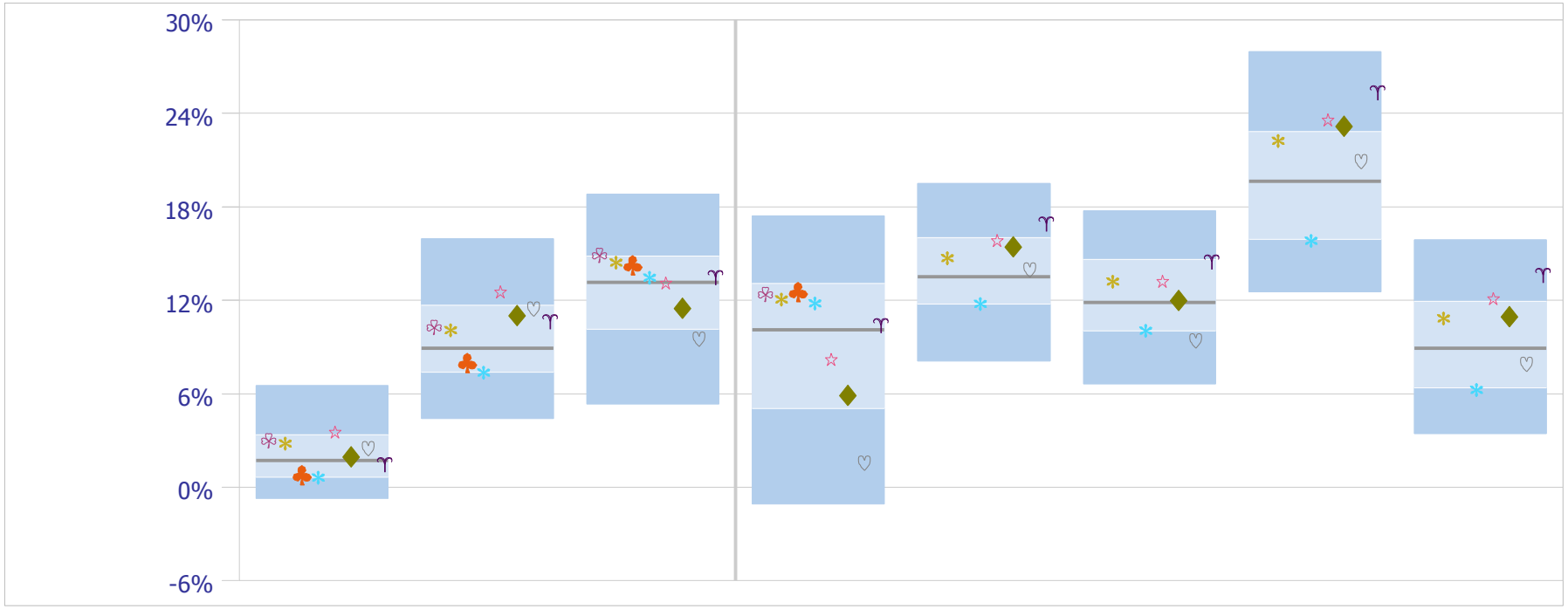


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	2.0	44	9.2	46	13.3	48	10.0	50	14.8	38	11.3	54	17.7	63	7.4	63
LARGE CAP EQ	1.5	55	8.4	56	14.4	28	12.5	28	16.0	25	11.6	52	16.9	67	7.0	67
S&P500 EQ MONTH	2.8	31	10.1	37	14.4	28	12.1	31	14.7	39	13.2	38	22.2	29	10.8	33
S&P 500	0.6	77	7.4	74	13.5	44	11.8	37	11.8	74	10.1	73	15.8	79	6.3	81
R 2500(TM)	3.6	23	12.6	19	13.1	50	8.2	58	15.9	26	13.3	38	23.6	19	12.1	23
R 2000(R)	1.9	45	11.0	29	11.5	63	5.9	69	15.4	30	12.0	48	23.2	23	10.9	32
R 2000(R) GR	2.5	36	11.4	26	9.5	78	1.6	87	13.9	46	9.4	80	20.9	39	7.9	58
R 2000(R) VALUE	1.5	55	10.6	33	13.4	45	10.4	48	16.9	18	14.5	26	25.3	13	13.6	14
Median	1.7		8.9		13.2		10.1		13.5		11.9		19.6		8.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Only
Rates of Return

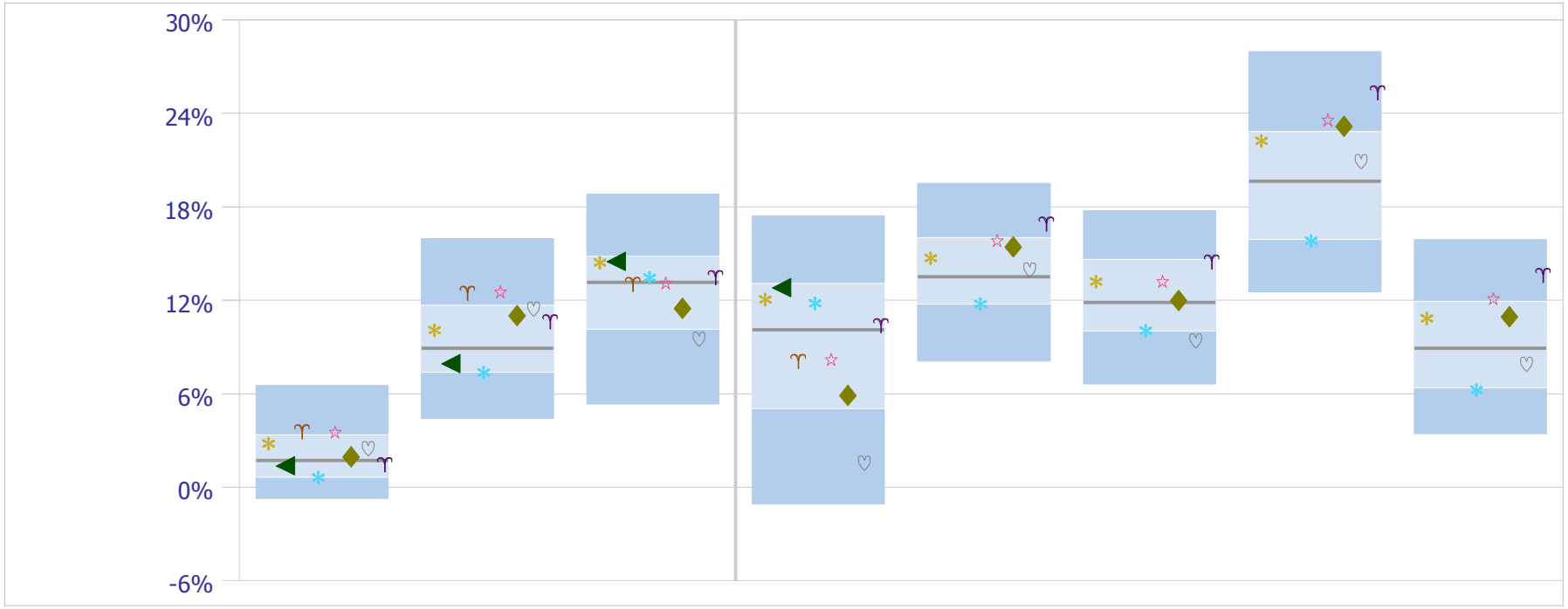


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	3.0	29	10.2	35	14.9	24	12.4	29								
S&P500 EQ MONTH	2.8	31	10.1	37	14.4	28	12.1	31	14.7	39	13.2	38	22.2	29	10.8	33
T. ROWE	0.8	69	8.0	62	14.3	29	12.5	27								
S&P 500	0.6	77	7.4	74	13.5	44	11.8	37	11.8	74	10.1	73	15.8	79	6.3	81
R 2500(TM)	3.6	23	12.6	19	13.1	50	8.2	58	15.9	26	13.3	38	23.6	19	12.1	23
R 2000(R)	1.9	45	11.0	29	11.5	63	5.9	69	15.4	30	12.0	48	23.2	23	10.9	32
R 2000(R) GR	2.5	36	11.4	26	9.5	78	1.6	87	13.9	46	9.4	80	20.9	39	7.9	58
R 2000(R) VALUE	1.5	55	10.6	33	13.4	45	10.4	48	16.9	18	14.5	26	25.3	13	13.6	14
Median	1.7		8.9		13.2		10.1		13.5		11.9		19.6		8.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Only
Rates of Return

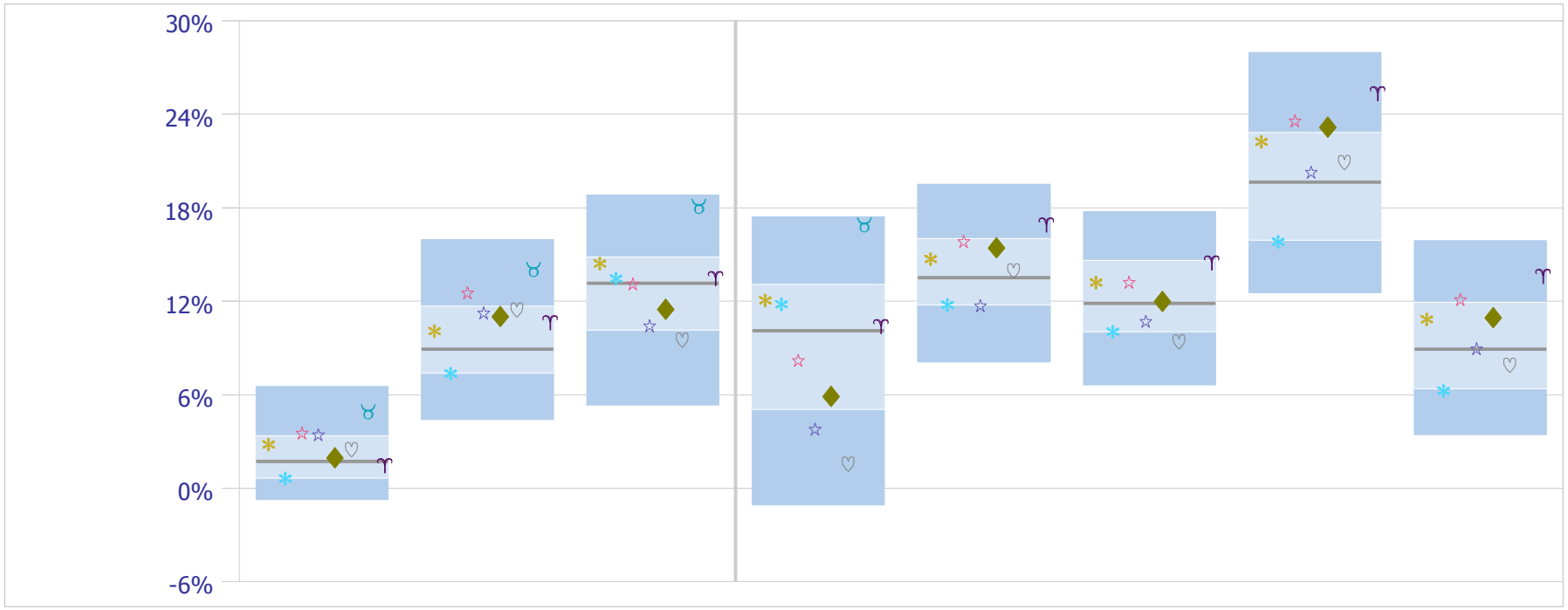


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	2.8	31	10.1	37	14.4	28	12.1	31	14.7	39	13.2	38	22.2	29	10.8	33
PIMCO	1.4	56	8.0	62	14.5	27	12.8	26								
SSGA R-2500	3.6	23	12.5	20	13.0	50	8.1	59								
S&P 500	0.6	77	7.4	74	13.5	44	11.8	37	11.8	74	10.1	73	15.8	79	6.3	81
R 2500(TM)	3.6	23	12.6	19	13.1	50	8.2	58	15.9	26	13.3	38	23.6	19	12.1	23
R 2000(R)	1.9	45	11.0	29	11.5	63	5.9	69	15.4	30	12.0	48	23.2	23	10.9	32
R 2000(R) GR	2.5	36	11.4	26	9.5	78	1.6	87	13.9	46	9.4	80	20.9	39	7.9	58
R 2000(R) VALUE	1.5	55	10.6	33	13.4	45	10.4	48	16.9	18	14.5	26	25.3	13	13.6	14
Median	1.7		8.9		13.2		10.1		13.5		11.9		19.6		8.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Only
Rates of Return

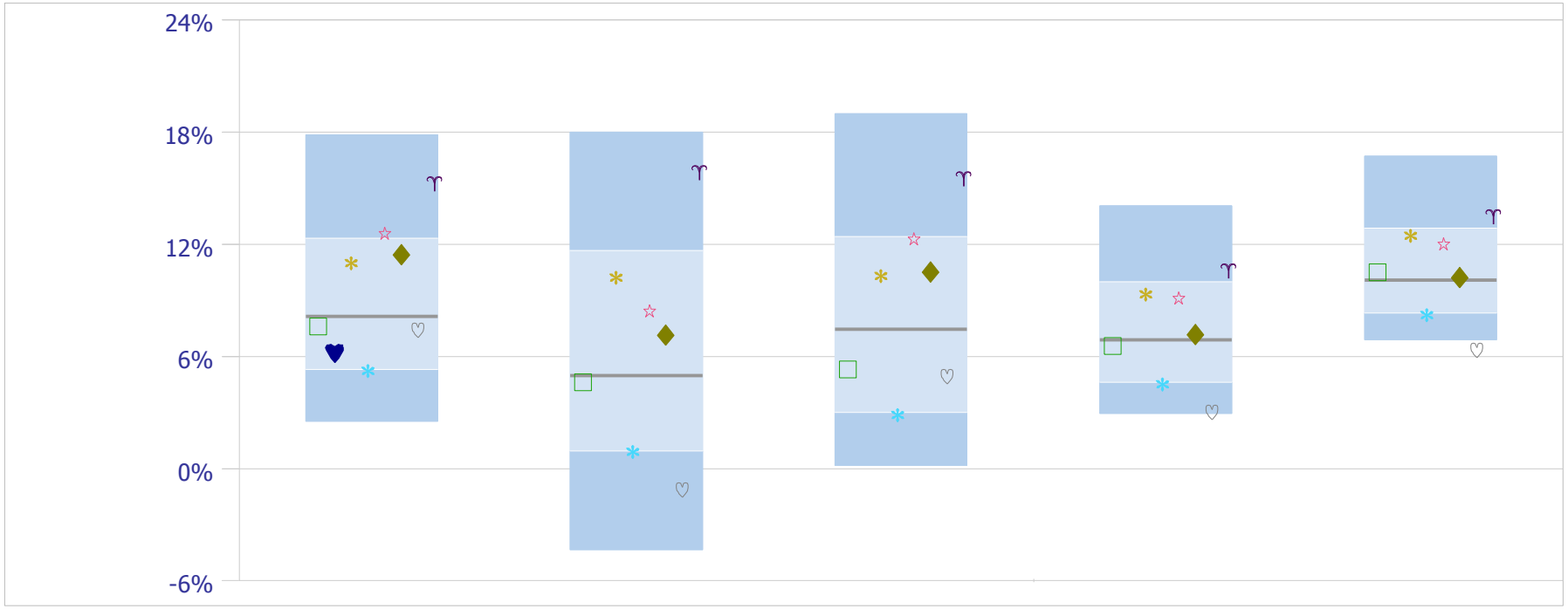


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	2.8	31	10.1	37	14.4	28	12.1	31	14.7	39	13.2	38	22.2	29	10.8	33
S&P 500	0.6	77	7.4	74	13.5	44	11.8	37	11.8	74	10.1	73	15.8	79	6.3	81
R 2500(TM)	3.6	23	12.6	19	13.1	50	8.2	58	15.9	26	13.3	38	23.6	19	12.1	23
SMALL CAP EQ	3.4	24	11.3	28	10.4	72	3.8	80	11.7	75	10.7	61	20.3	43	9.0	49
R 2000(R)	1.9	45	11.0	29	11.5	63	5.9	69	15.4	30	12.0	48	23.2	23	10.9	32
R 2000(R) GR	2.5	36	11.4	26	9.5	78	1.6	87	13.9	46	9.4	80	20.9	39	7.9	58
WELLINGTON	4.9	12	14.1	10	18.1	6	16.9	6								
R 2000(R) VALUE	1.5	55	10.6	33	13.4	45	10.4	48	16.9	18	14.5	26	25.3	13	13.6	14
Median	1.7		8.9		13.2		10.1		13.5		11.9		19.6		8.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Only
Rates of Return

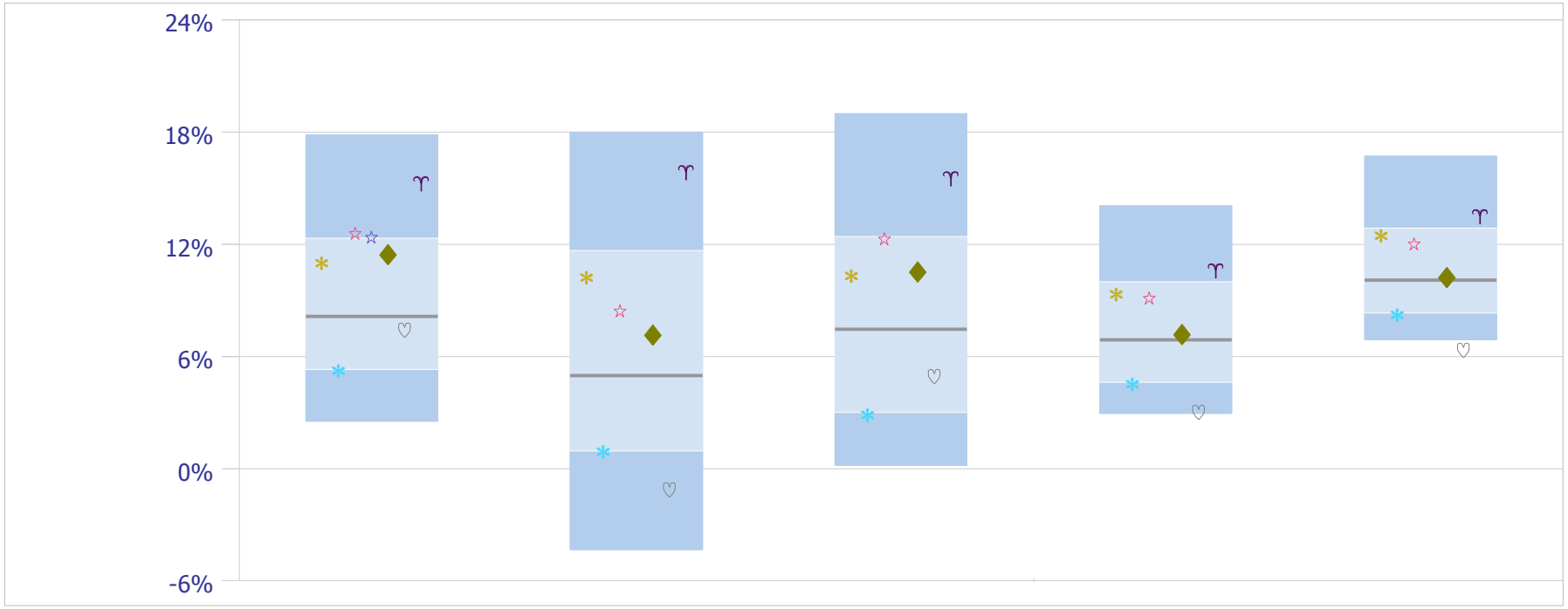


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	7.6	53	4.7	51	5.3	62	6.6	53	10.5	44
LARGE CAP EQ	6.2	64								
S&P500 EQ MONTH	11.0	32	10.2	29	10.3	34	9.3	30	12.4	28
S&P 500	5.2	80	0.9	79	2.9	83	4.5	82	8.2	82
R 2500(TM)	12.6	23	8.4	37	12.3	25	9.1	31	12.0	29
R 2000(R)	11.4	30	7.2	42	10.5	33	7.2	46	10.2	48
R 2000(R) GR	7.4	55	-1.1	85	4.9	62	3.0	94	6.3	97
R 2000(R) VALUE	15.2	12	15.8	11	15.5	14	10.6	21	13.5	21
Median	8.1		5.0		7.5		6.9		10.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Only
Rates of Return



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* *S&P500 EQ MONTH*	11.0	32	10.2	29	10.3	34	9.3	30	12.4	28
* *S&P 500*	5.2	80	0.9	79	2.9	83	4.5	82	8.2	82
☆ *R 2500(TM)*	12.6	23	8.4	37	12.3	25	9.1	31	12.0	29
☆ **SMALL CAP EQ**	12.4	24								
◆ *R 2000(R)*	11.4	30	7.2	42	10.5	33	7.2	46	10.2	48
♡ *R 2000(R) GR*	7.4	55	-1.1	85	4.9	62	3.0	94	6.3	97
♈ *R 2000(R) VALUE*	15.2	12	15.8	11	15.5	14	10.6	21	13.5	21
Median	8.1		5.0		7.5		6.9		10.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

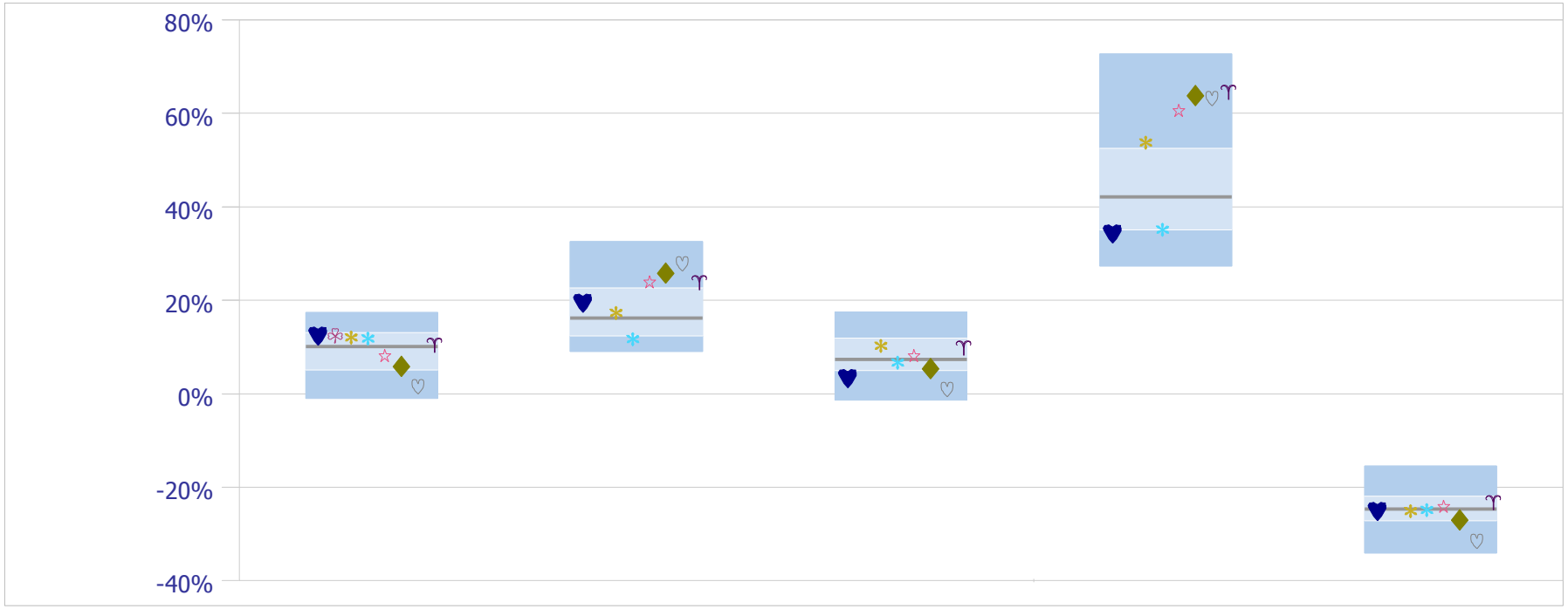
Equity Only
Rates of Return

	March 2007		March 2006		March 2005		March 2004		March 2003	
★ **MUNI COMPOSITE**			19.9	37	4.6	76	38.9	57	-25.4	63
□ **EQTY COMPOSITE**	10.0	50	19.9	37	4.6	76	38.9	57	-25.4	63
* *S&P500 EQ MONTH*	12.1	31	17.4	45	10.3	32	53.8	22	-25.1	60
* *S&P 500*	11.8	37	11.7	83	6.7	62	35.1	75	-24.8	55
☆ *R 2500(TM)*	8.2	58	24.0	21	8.2	44	60.6	13	-24.0	40
◆ *R 2000(R)*	5.9	69	25.8	16	5.4	73	63.8	9	-27.0	73
♡ *R 2000(R) GR*	1.6	87	27.8	11	0.9	89	63.2	10	-31.6	90
♈ *R 2000(R) VALUE*	10.4	48	23.8	21	9.8	34	64.5	9	-23.3	34
Median	10.1		16.3		7.4		42.1		-24.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only
Rates of Return



	March 2007		March 2006		March 2005		March 2004		March 2003	
LARGE CAP EQ	12.5	28	19.6	38	3.4	81	34.4	80	-25.0	59
SSGA EQ WEIGHT	12.4	29								
S&P500 EQ MONTH	12.1	31	17.4	45	10.3	32	53.8	22	-25.1	60
S&P 500	11.8	37	11.7	83	6.7	62	35.1	75	-24.8	55
R 2500(TM)	8.2	58	24.0	21	8.2	44	60.6	13	-24.0	40
R 2000(R)	5.9	69	25.8	16	5.4	73	63.8	9	-27.0	73
R 2000(R) GR	1.6	87	27.8	11	0.9	89	63.2	10	-31.6	90
R 2000(R) VALUE	10.4	48	23.8	21	9.8	34	64.5	9	-23.3	34
Median	10.1		16.3		7.4		42.1		-24.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

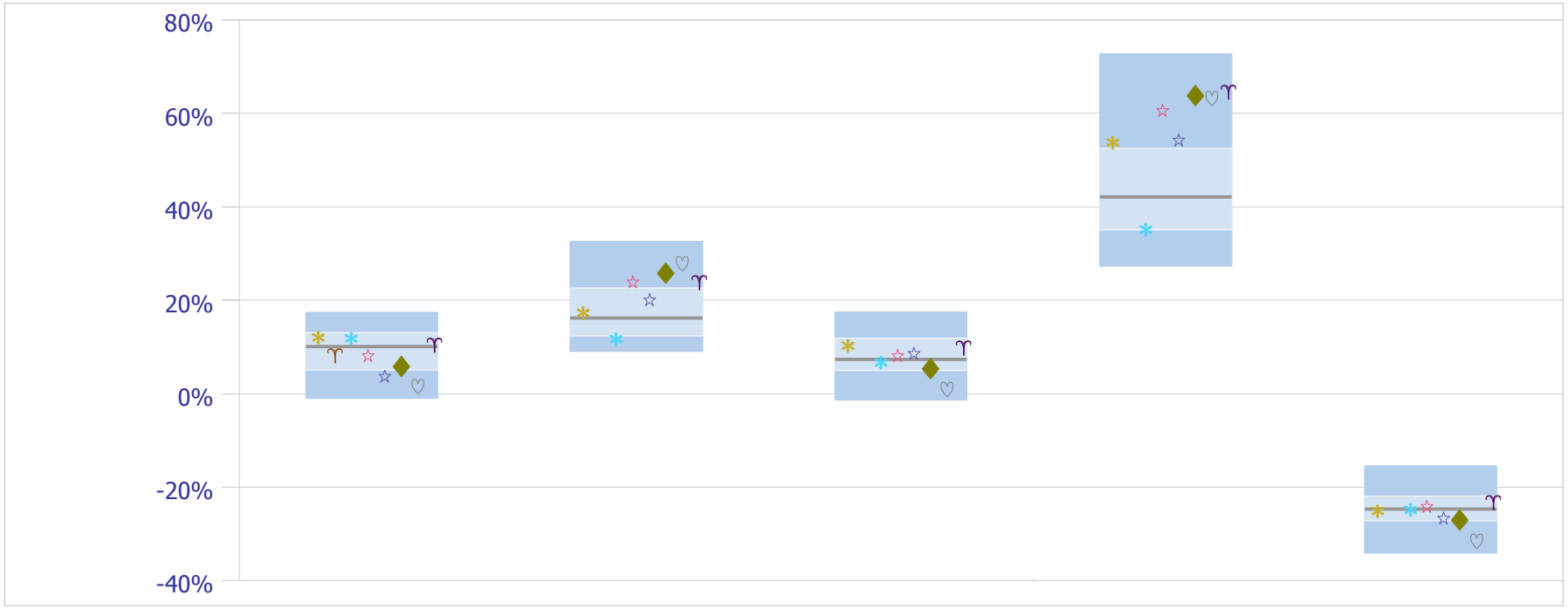
Equity Only
Rates of Return

	March 2007		March 2006		March 2005		March 2004		March 2003	
S&P500 EQ MONTH	12.1	31	17.4	45	10.3	32	53.8	22	-25.1	60
T. ROWE	12.5	27								
PIMCO	12.8	26								
S&P 500	11.8	37	11.7	83	6.7	62	35.1	75	-24.8	55
R 2500(TM)	8.2	58	24.0	21	8.2	44	60.6	13	-24.0	40
R 2000(R)	5.9	69	25.8	16	5.4	73	63.8	9	-27.0	73
R 2000(R) GR	1.6	87	27.8	11	0.9	89	63.2	10	-31.6	90
R 2000(R) VALUE	10.4	48	23.8	21	9.8	34	64.5	9	-23.3	34
Median	10.1		16.3		7.4		42.1		-24.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only
Rates of Return



	March 2007		March 2006		March 2005		March 2004		March 2003	
S&P500 EQ MONTH	12.1	31	17.4	45	10.3	32	53.8	22	-25.1	60
SSGA R-2500	8.1	59								
S&P 500	11.8	37	11.7	83	6.7	62	35.1	75	-24.8	55
R 2500(TM)	8.2	58	24.0	21	8.2	44	60.6	13	-24.0	40
SMALL CAP EQ	3.8	80	20.2	36	8.7	41	54.3	22	-26.6	71
R 2000(R)	5.9	69	25.8	16	5.4	73	63.8	9	-27.0	73
R 2000(R) GR	1.6	87	27.8	11	0.9	89	63.2	10	-31.6	90
R 2000(R) VALUE	10.4	48	23.8	21	9.8	34	64.5	9	-23.3	34
Median	10.1		16.3		7.4		42.1		-24.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

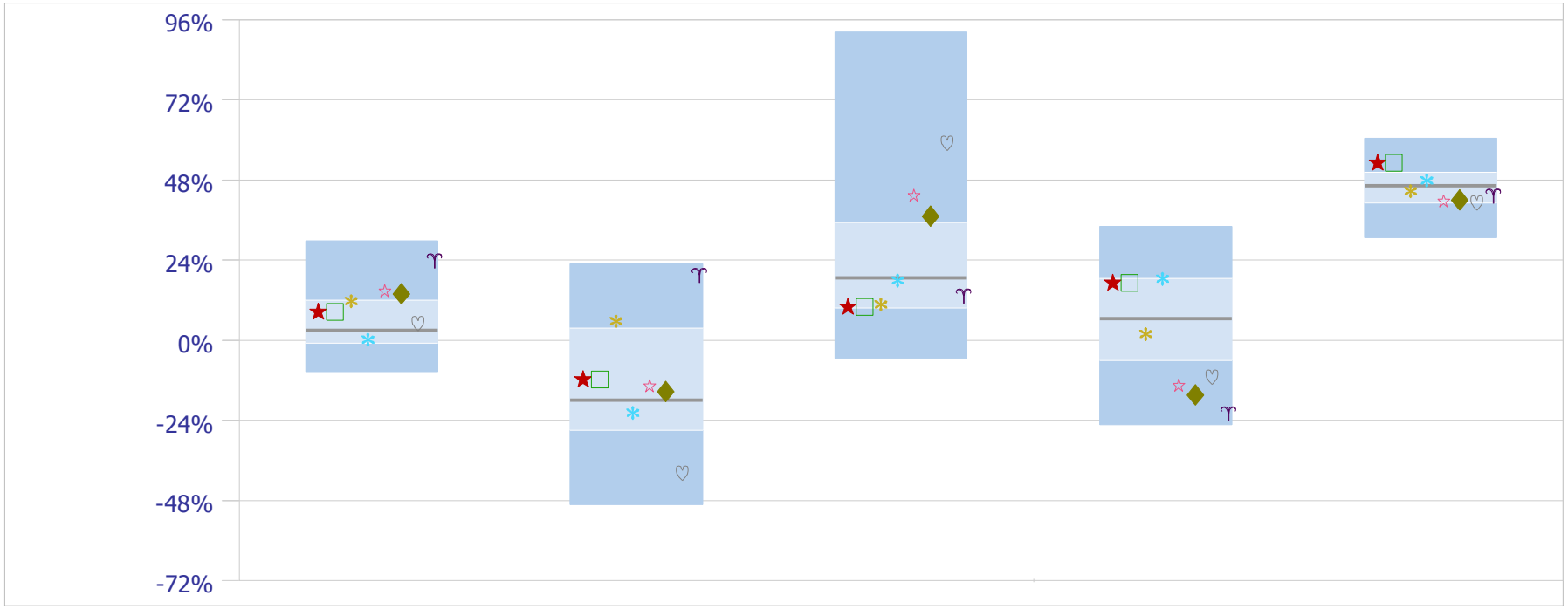
Equity Only
Rates of Return

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

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only
Rates of Return

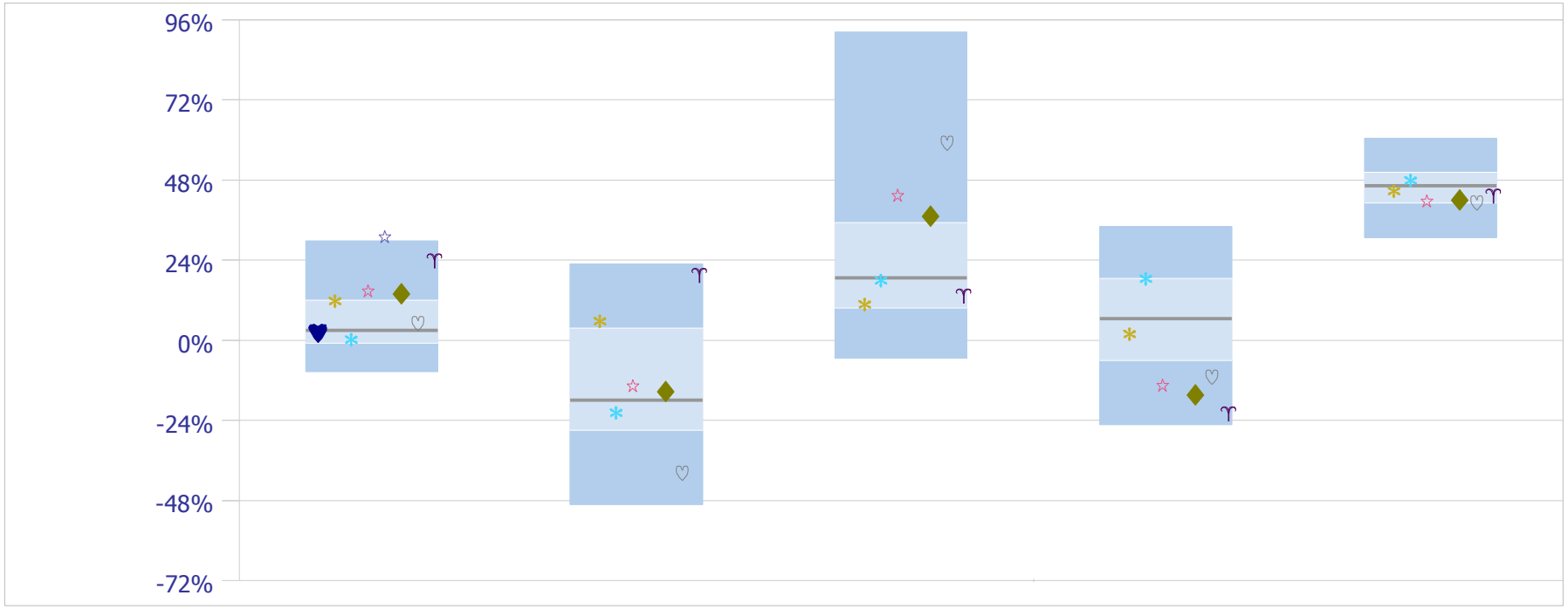


	March 2002		March 2001		March 2000		March 1999		March 1998	
★ **MUNI COMPOSITE**	8.6	32	-11.5	42	10.1	74	17.3	30	53.3	14
□ **EQTY COMPOSITE**	8.6	32	-11.5	42	10.1	74	17.3	30	53.3	14
* *S&P500 EQ MONTH*	11.8	25	5.8	22	10.8	73	1.9	59	44.7	58
* *S&P 500*	0.3	65	-21.7	64	18.0	55	18.5	25	48.0	38
☆ *R 2500(TM)*	15.0	19	-13.5	44	43.5	19	-13.3	83	41.9	71
◆ *R 2000(R)*	14.0	22	-15.3	46	37.3	23	-16.3	86	42.0	70
♡ *R 2000(R) GR*	4.9	41	-39.8	88	59.1	11	-11.0	80	41.2	74
♈ *R 2000(R) VALUE*	23.7	9	19.4	7	13.2	68	-22.0	91	43.1	65
Median	3.0		-18.0		18.7		6.5		46.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only
Rates of Return

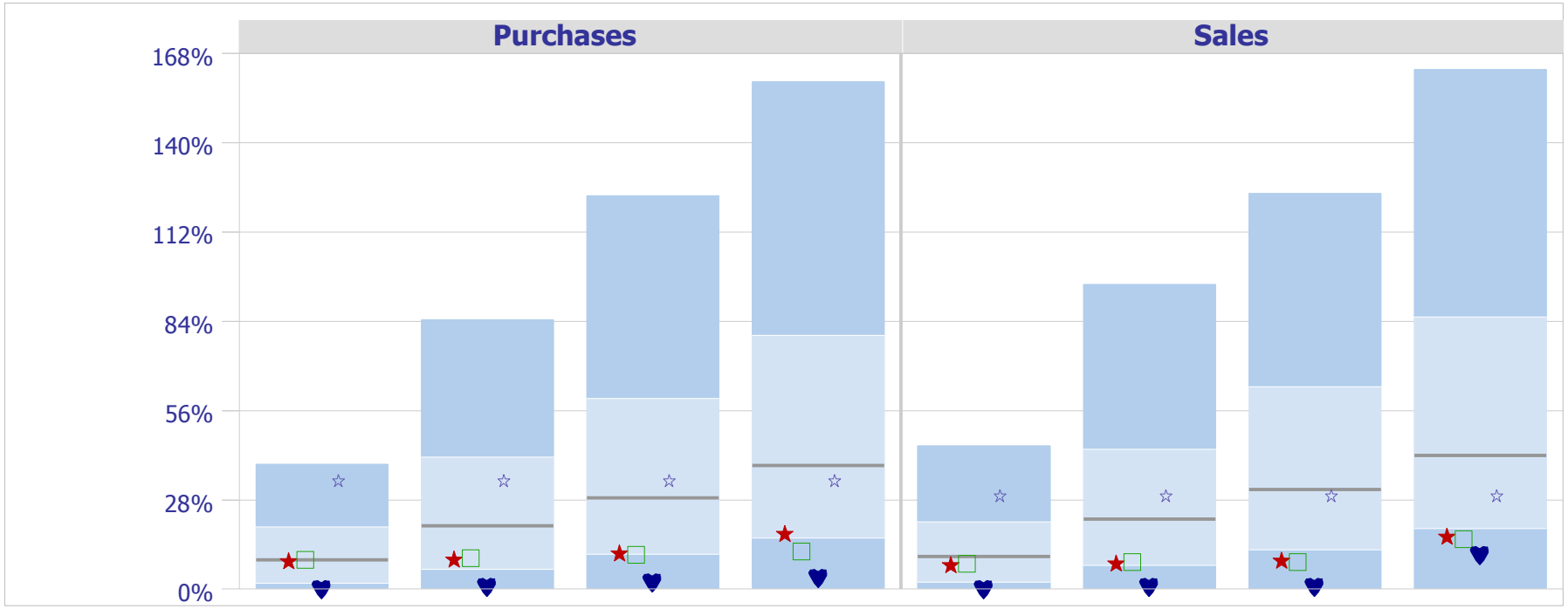


	March 2002		March 2001		March 2000		March 1999		March 1998	
LARGE CAP EQ	2.4	52								
S&P500 EQ MONTH	11.8	25	5.8	22	10.8	73	1.9	59	44.7	58
S&P 500	0.3	65	-21.7	64	18.0	55	18.5	25	48.0	38
R 2500(TM)	15.0	19	-13.5	44	43.5	19	-13.3	83	41.9	71
SMALL CAP EQ	31.1	4								
R 2000(R)	14.0	22	-15.3	46	37.3	23	-16.3	86	42.0	70
R 2000(R) GR	4.9	41	-39.8	88	59.1	11	-11.0	80	41.2	74
R 2000(R) VALUE	23.7	9	19.4	7	13.2	68	-22.0	91	43.1	65
Median	3.0		-18.0		18.7		6.5		46.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Purchases and Sales Turnover
Equity Only - Actively Managed

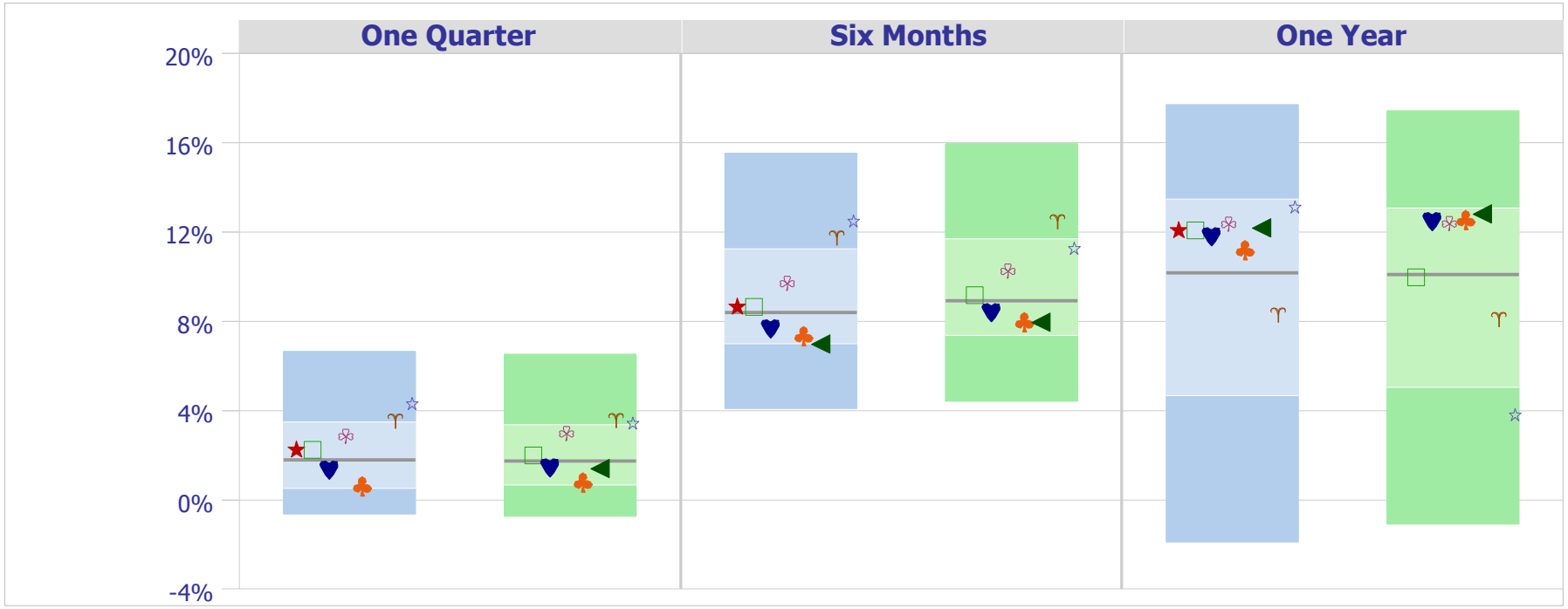


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ MUNI COMPOSITE	8.8	50	9.3	69	11.2	74	17.3	73	7.6	57	8.1	73	9.0	79	16.5	77
□ EQTY COMPOSITE	9.4	48	9.9	67	10.9	75	11.9	79	8.1	55	8.6	72	8.6	79	15.8	78
♥ LARGE CAP EQ	0.0	84	0.7	86	2.1	86	3.6	87	0.0	87	0.7	86	0.7	88	10.7	83
☆ SMALL CAP EQ	34.2	7	34.2	30	34.2	43	34.2	54	29.4	12	29.4	40	29.4	52	29.4	63
Median	9.1		19.9		28.6		38.7		10.2		22.0		31.3		42.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Buy & Hold vs. Actual Returns
Equity Only Returns

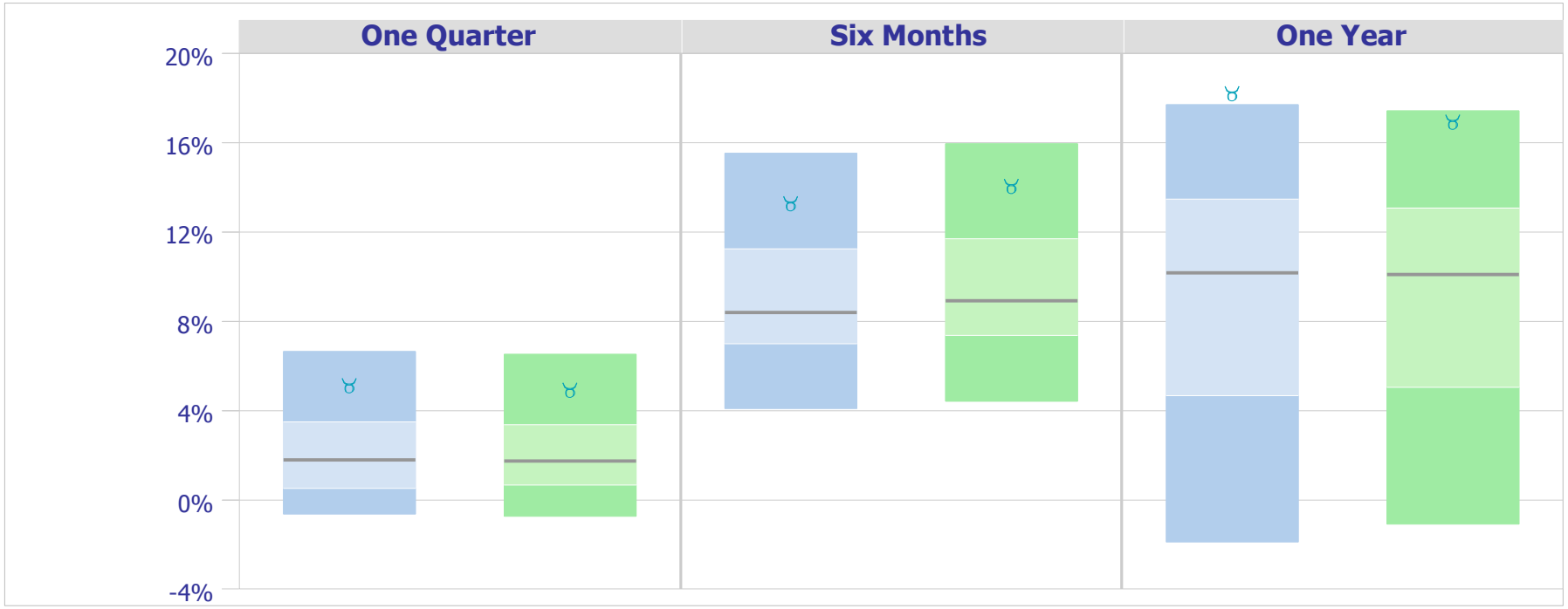


	One Quarter Buy & Hold		One Quarter Equities Only		Six Months Buy & Hold		Six Months Equities Only		One Year Buy & Hold		One Year Equities Only	
★ MUNI COMPOSITE	2.2	41			8.7	46			12.1	38		
□ EQTY COMPOSITE	2.2	41	2.0	44	8.7	46	9.2	46	12.1	38	10.0	50
♥ LARGE CAP EQ	1.4	58	1.5	55	7.7	61	8.4	56	11.8	40	12.5	28
☘ SSGA EQ WEIGHT	2.8	31	3.0	29	9.7	36	10.2	35	12.4	31	12.4	29
♣ T. ROWE	0.6	72	0.8	69	7.3	65	8.0	62	11.2	44	12.5	27
◀ PIMCO			1.4	56	7.0	70	8.0	62	12.2	33	12.8	26
♈ SSGA R-2500	3.5	24	3.6	23	11.7	21	12.5	20	8.3	57	8.1	59
☆ SMALL CAP EQ	4.3	17	3.4	24	12.5	16	11.3	28	13.1	26	3.8	80
Median	1.8		1.7		8.4		8.9		10.2		10.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Buy & Hold vs. Actual Returns
Equity Only Returns

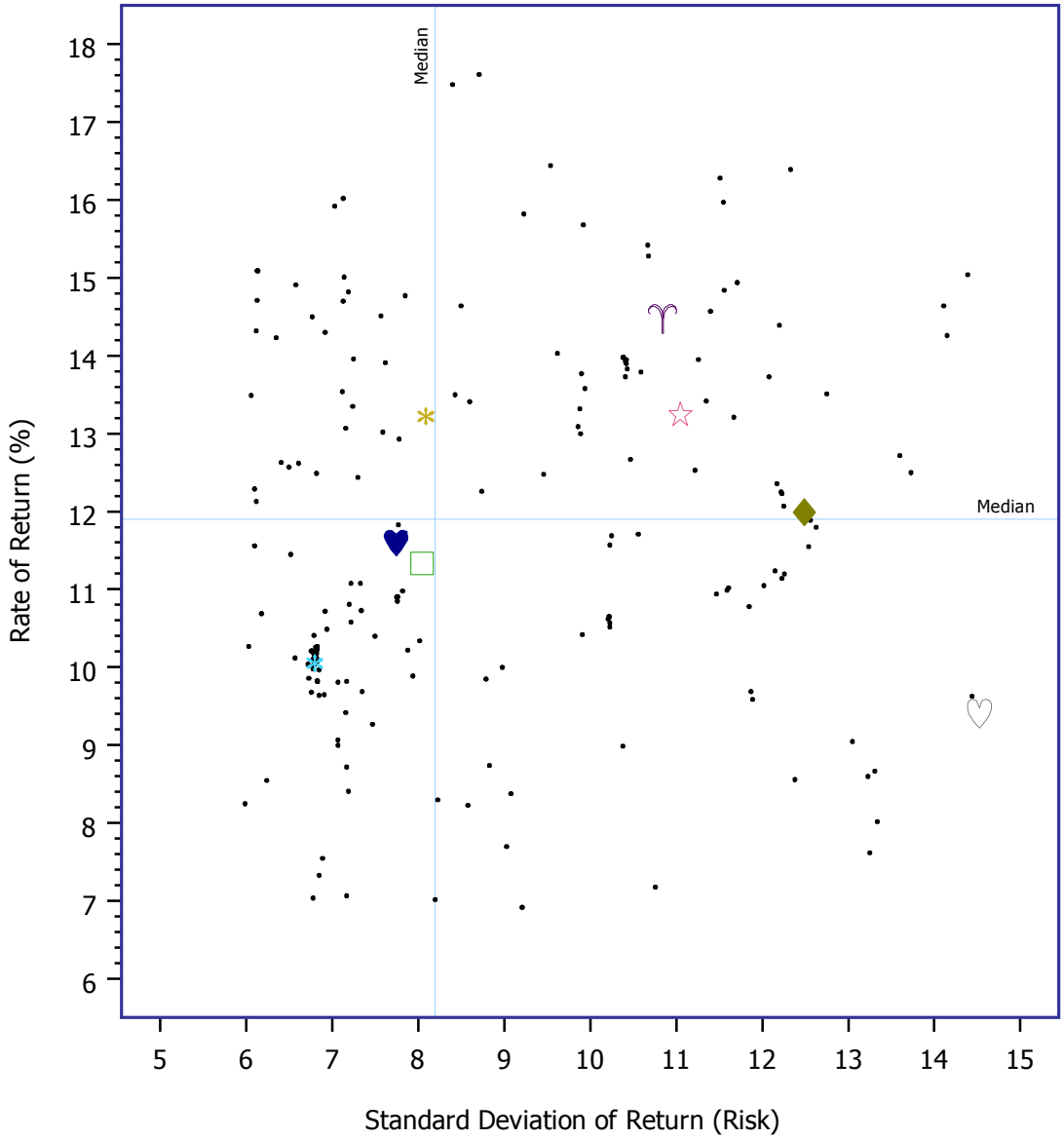


	One Quarter		Six Months		One Year	
	Buy & Hold	Equities Only	Buy & Hold	Equities Only	Buy & Hold	Equities Only
WELLINGTON	5.1 11	4.9 12	13.3 13	14.1 10	18.2 3	16.9 6
Median	1.8	1.7	8.4	8.9	10.2	10.1

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return
Equity Only Returns

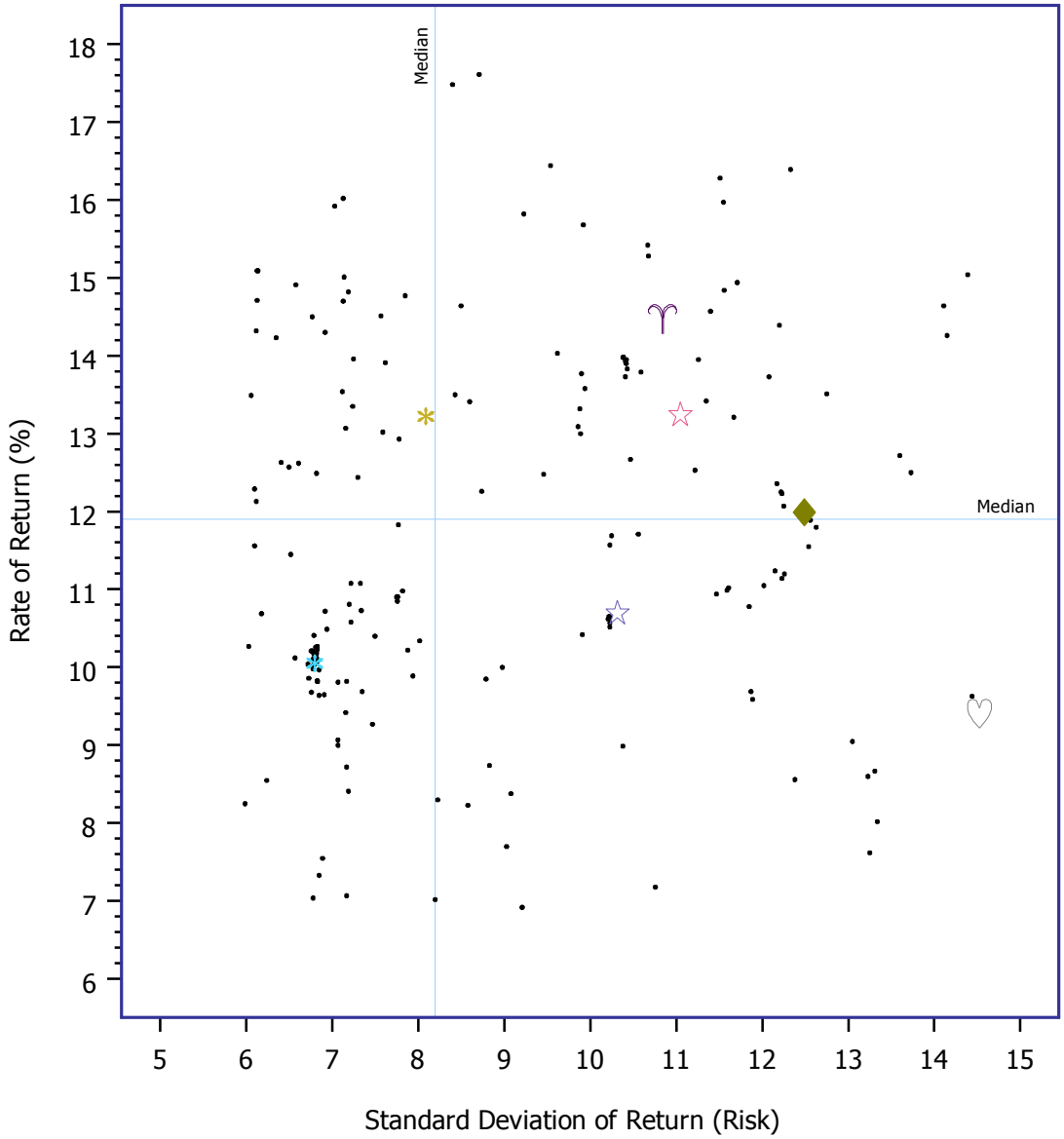


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	11.3	54	8.0	51	1.0	48
LARGE CAP EQ	11.6	52	7.7	54	1.0	39
S&P500 EQ MONTH	13.2	38	8.1	50	1.2	29
S&P 500	10.1	73	6.8	78	1.0	53
R 2500(TM)	13.3	38	11.1	25	0.9	61
R 2000(R)	12.0	48	12.5	13	0.7	76
R 2000(R) GR	9.4	80	14.5	5	0.5	89
R 2000(R) VALUE	14.5	26	10.8	26	1.0	42
Median	11.9		8.2		1.0	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return
Equity Only Returns

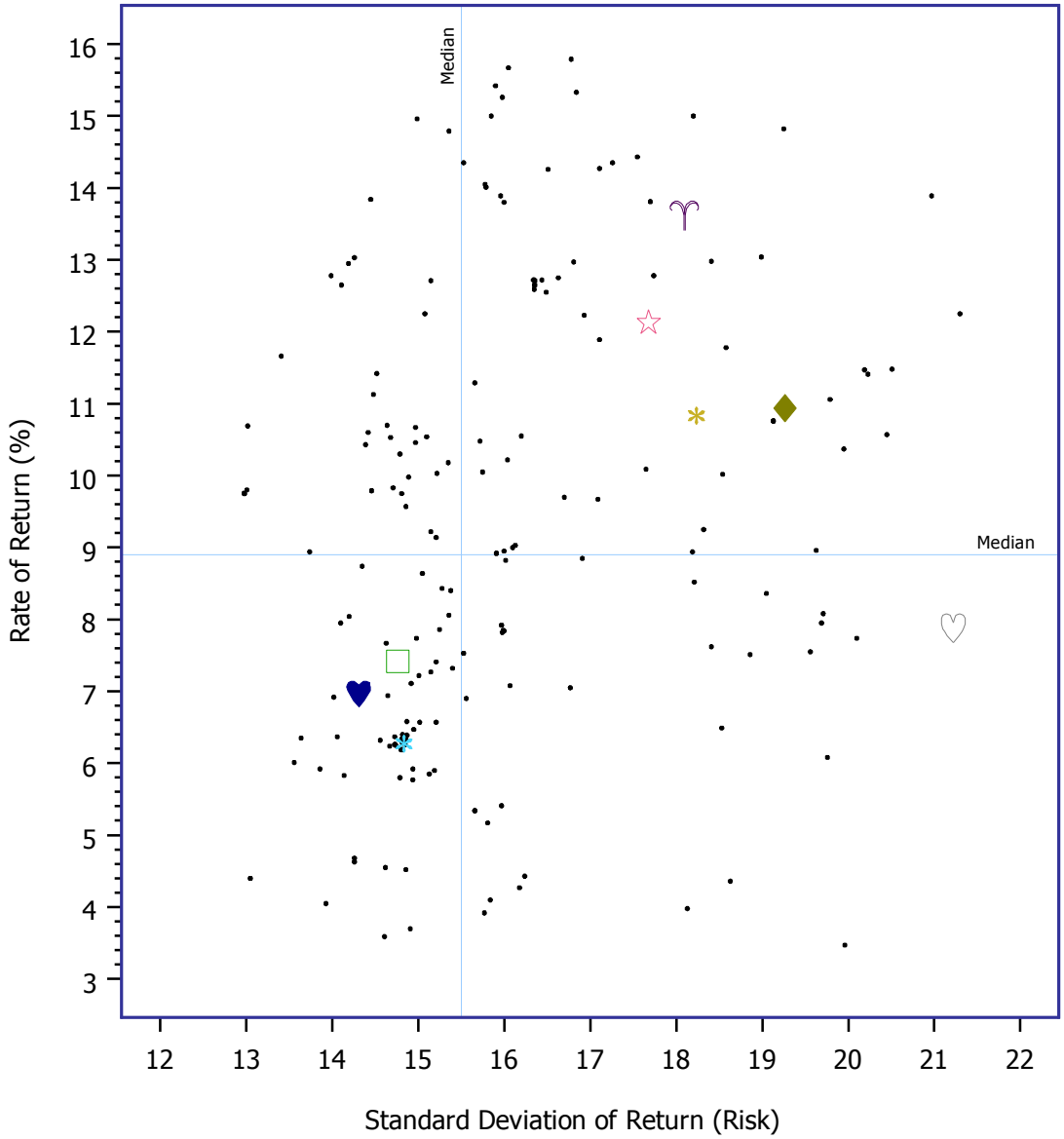


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	13.2	38	8.1	50	1.2	29
S&P 500	10.1	73	6.8	78	1.0	53
R 2500(TM)	13.3	38	11.1	25	0.9	61
SMALL CAP EQ	10.7	61	10.3	32	0.7	74
R 2000(R)	12.0	48	12.5	13	0.7	76
R 2000(R) GR	9.4	80	14.5	5	0.5	89
R 2000(R) VALUE	14.5	26	10.8	26	1.0	42
Median	11.9		8.2		1.0	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return
Equity Only Returns

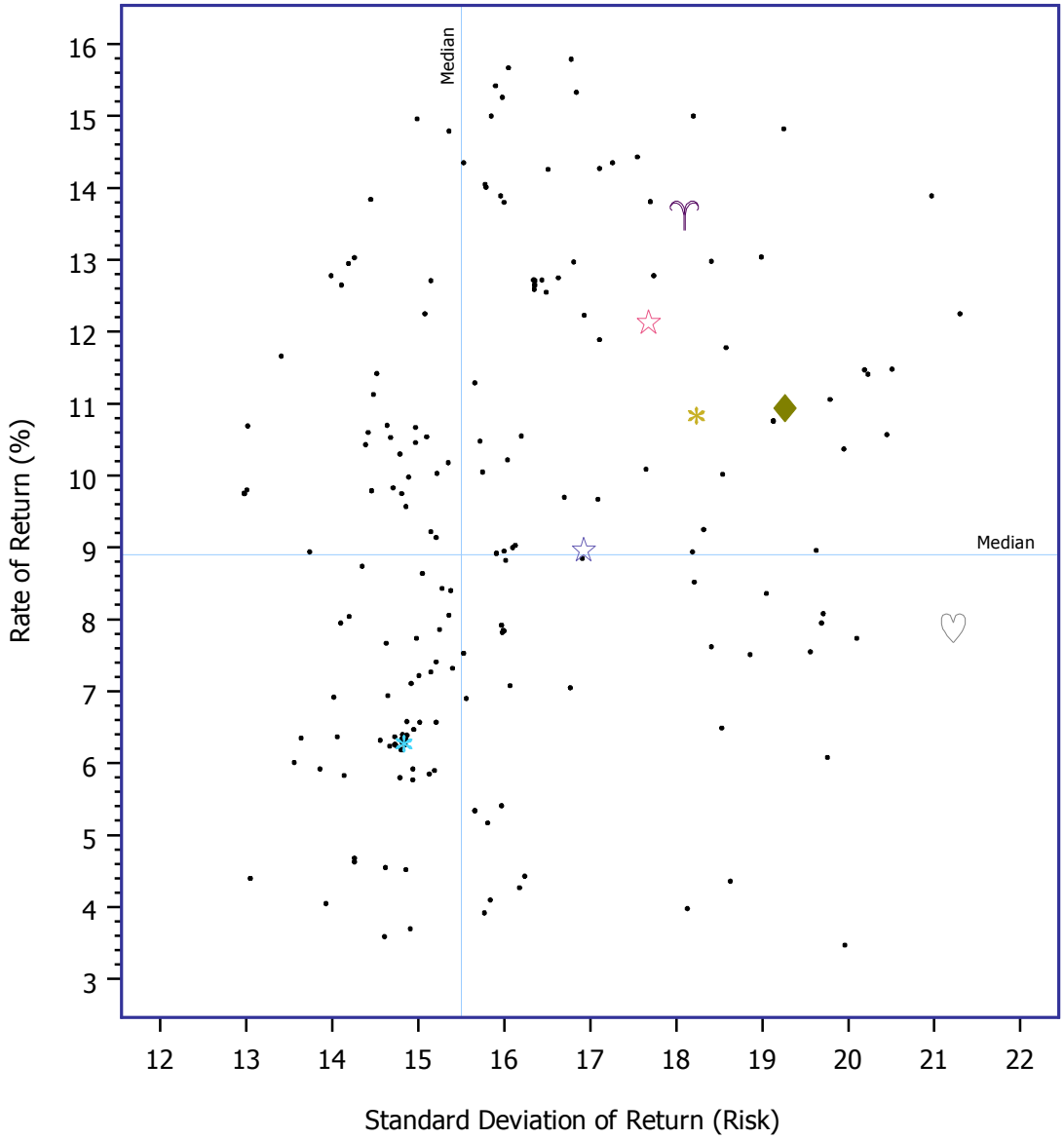


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	7.4	63	14.8	73	0.4	59
LARGE CAP EQ	7.0	67	14.3	82	0.4	63
S&P500 EQ MONTH	10.8	33	18.2	20	0.5	38
S&P 500	6.3	81	14.8	65	0.3	77
R 2500(TM)	12.1	23	17.7	24	0.6	27
R 2000(R)	10.9	32	19.3	14	0.5	41
R 2000(R) GR	7.9	58	21.2	7	0.3	67
R 2000(R) VALUE	13.6	14	18.1	21	0.7	19
Median	8.9		15.5		0.5	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return
Equity Only Returns

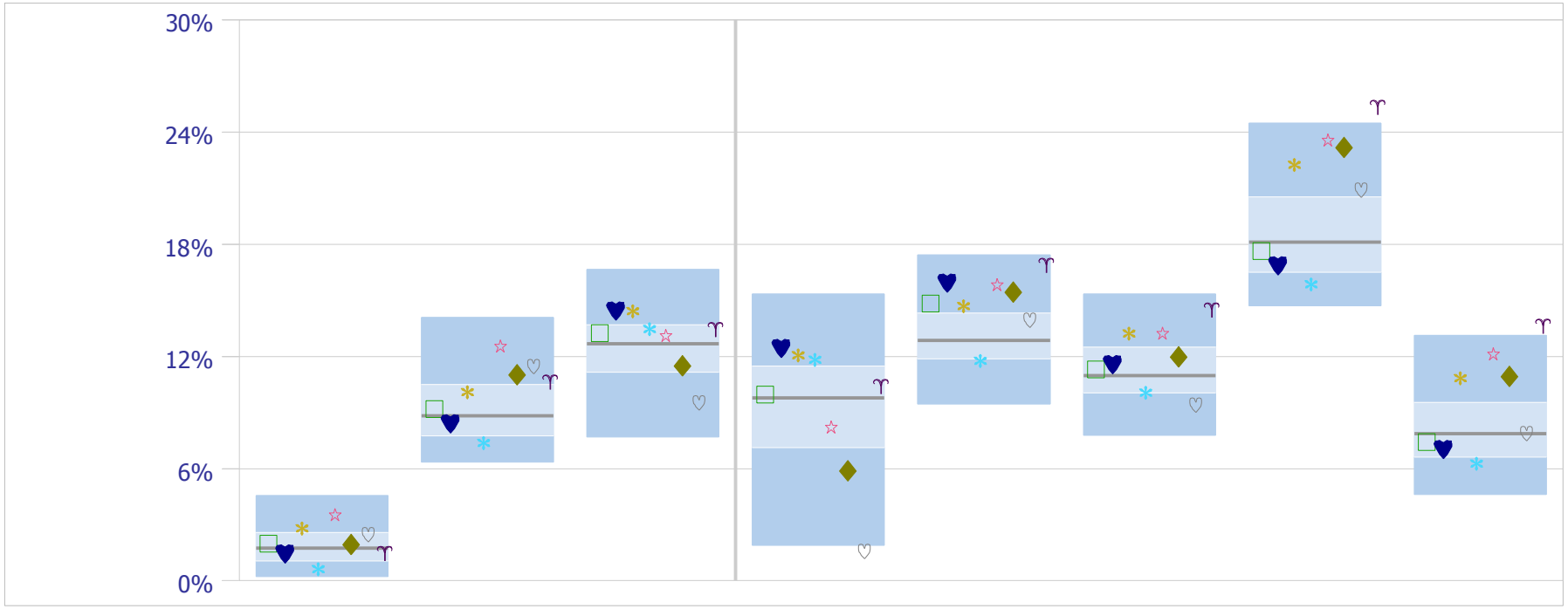


	Return		Standard Deviation		Sharpe Ratio	
* *S&P500 EQ MONTH*	10.8	33	18.2	20	0.5	38
* *S&P 500*	6.3	81	14.8	65	0.3	77
☆ *R 2500(TM)*	12.1	23	17.7	24	0.6	27
☆ **SMALL CAP EQ**	9.0	49	16.9	31	0.4	51
◆ *R 2000(R)*	10.9	32	19.3	14	0.5	41
♡ *R 2000(R) GR*	7.9	58	21.2	7	0.3	67
♈ *R 2000(R) VALUE*	13.6	14	18.1	21	0.7	19
Median	8.9		15.5		0.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Combined Equity Funds
Total Returns

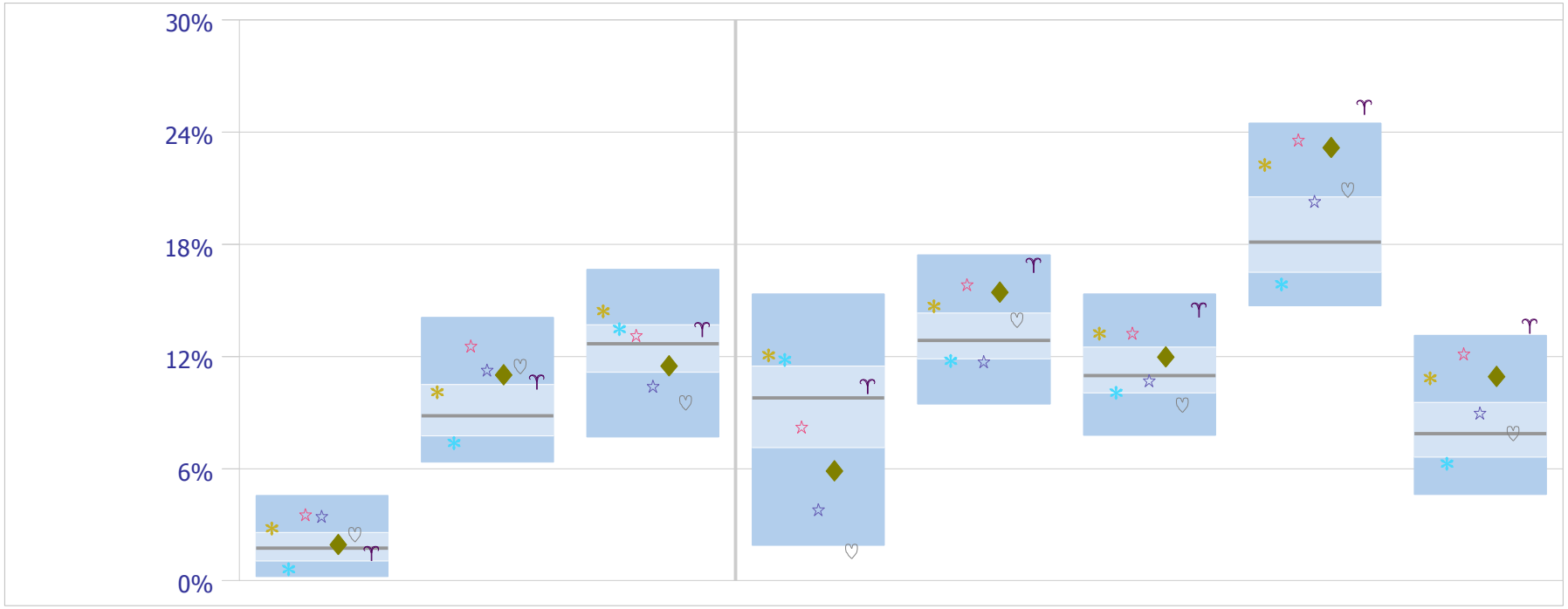


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	2.0	41	9.2	40	13.3	37	10.0	46	14.8	21	11.3	41	17.7	57	7.4	58
LARGE CAP EQ	1.5	61	8.4	62	14.4	14	12.5	13	16.0	10	11.6	37	16.9	69	7.0	68
S&P500 EQ MONTH	2.8	19	10.1	29	14.4	14	12.1	15	14.7	21	13.2	16	22.2	12	10.8	14
S&P 500	0.6	87	7.4	84	13.5	31	11.8	18	11.8	77	10.1	74	15.8	86	6.3	81
R 2500(TM)	3.6	12	12.6	8	13.1	40	8.2	66	15.9	11	13.3	16	23.6	7	12.1	6
R 2000(R)	1.9	42	11.0	20	11.5	70	5.9	82	15.4	14	12.0	30	23.2	8	10.9	13
R 2000(R) GR	2.5	27	11.4	17	9.5	87	1.6	95	13.9	30	9.4	87	20.9	22	7.9	49
R 2000(R) VALUE	1.5	61	10.6	23	13.4	32	10.4	40	16.9	6	14.5	7	25.3	3	13.6	3
Median	1.8		8.8		12.7		9.8		12.9		11.0		18.1		7.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Combined Equity Funds
Total Returns

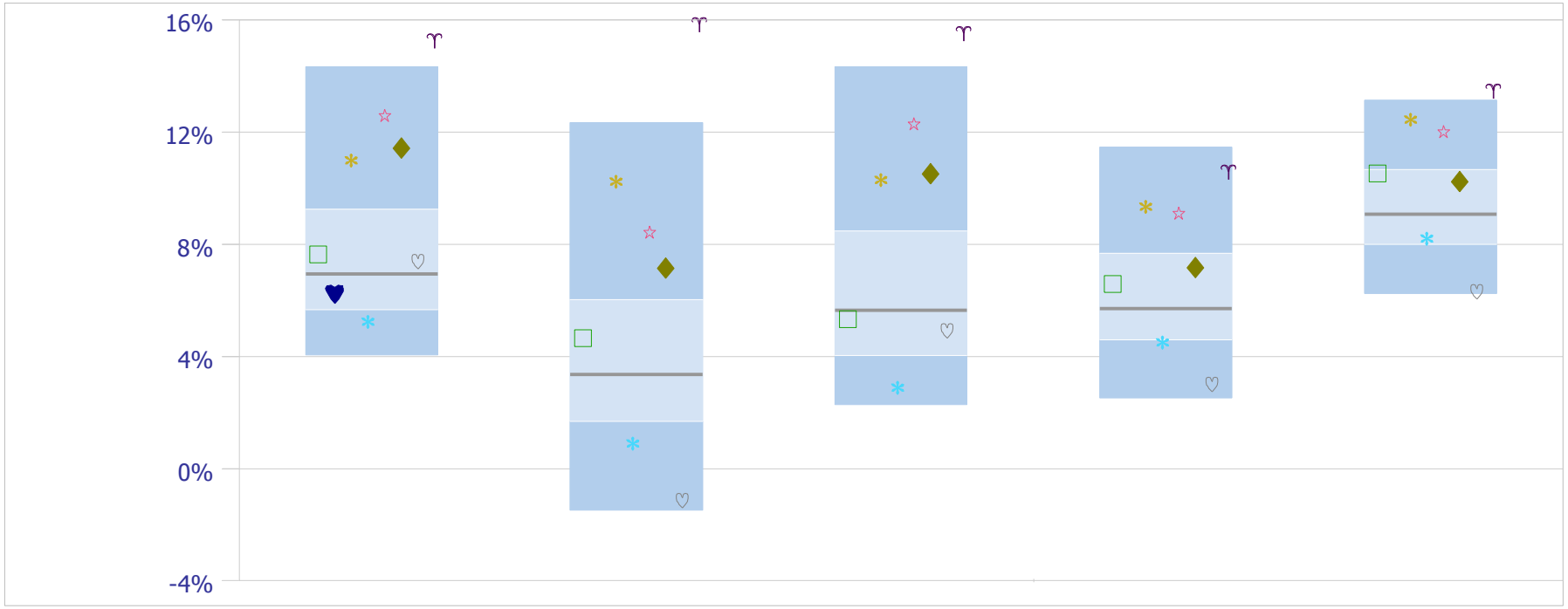


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* *S&P500 EQ MONTH*	2.8	19	10.1	29	14.4	14	12.1	15	14.7	21	13.2	16	22.2	12	10.8	14
* *S&P 500*	0.6	87	7.4	84	13.5	31	11.8	18	11.8	77	10.1	74	15.8	86	6.3	81
☆ *R 2500(TM)*	3.6	12	12.6	8	13.1	40	8.2	66	15.9	11	13.3	16	23.6	7	12.1	6
☆ **SMALL CAP EQ**	3.4	14	11.3	17	10.4	80	3.8	90	11.7	79	10.7	56	20.3	25	9.0	32
◆ *R 2000(R)*	1.9	42	11.0	20	11.5	70	5.9	82	15.4	14	12.0	30	23.2	8	10.9	13
♡ *R 2000(R) GR*	2.5	27	11.4	17	9.5	87	1.6	95	13.9	30	9.4	87	20.9	22	7.9	49
♈ *R 2000(R) VALUE*	1.5	61	10.6	23	13.4	32	10.4	40	16.9	6	14.5	7	25.3	3	13.6	3
Median	1.8		8.8		12.7		9.8		12.9		11.0		18.1		7.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Combined Equity Funds
Total Returns

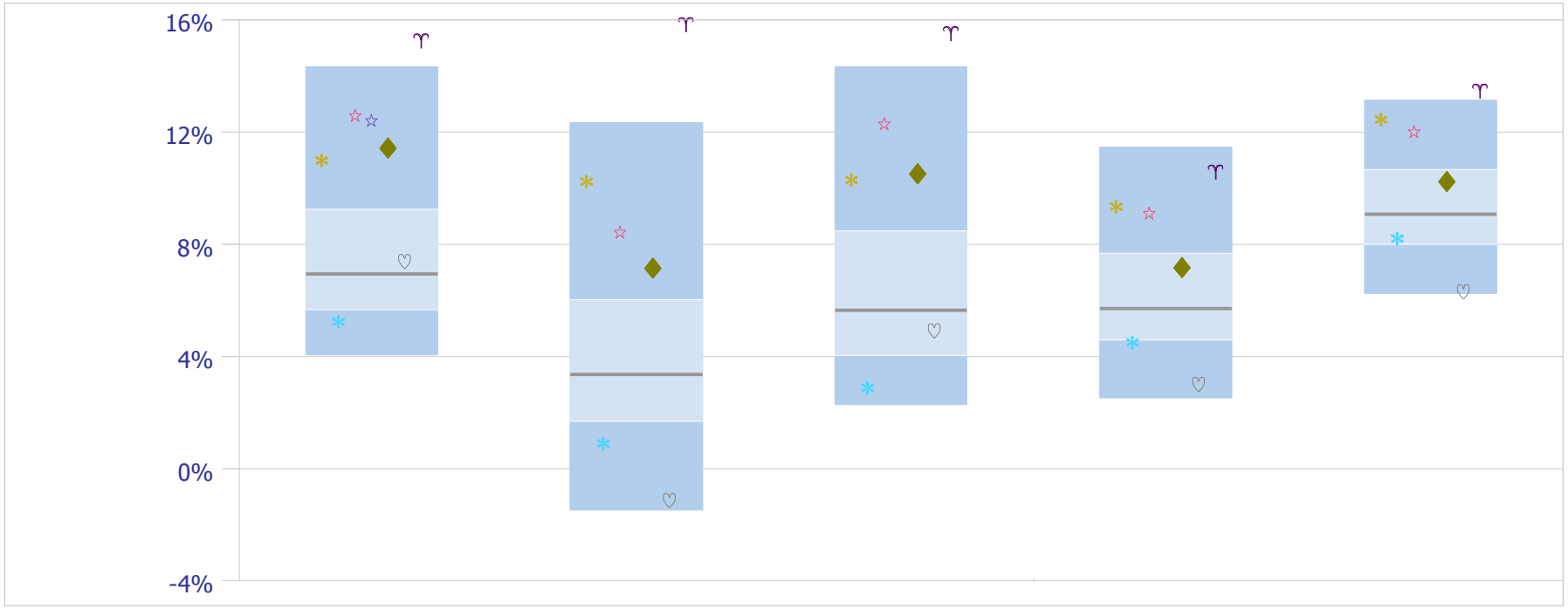


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	7.6	41	4.7	38	5.3	57	6.6	37	10.5	26
LARGE CAP EQ	6.2	64								
S&P500 EQ MONTH	11.0	15	10.2	9	10.3	20	9.3	12	12.4	10
S&P 500	5.2	84	0.9	84	2.9	90	4.5	77	8.2	70
R 2500(TM)	12.6	9	8.4	14	12.3	8	9.1	14	12.0	11
R 2000(R)	11.4	14	7.2	19	10.5	17	7.2	30	10.2	32
R 2000(R) GR	7.4	45	-1.1	93	4.9	63	3.0	91	6.3	94
R 2000(R) VALUE	15.2	3	15.8	1	15.5	3	10.6	6	13.5	4
Median	6.9		3.4		5.7		5.7		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Combined Equity Funds
Total Returns

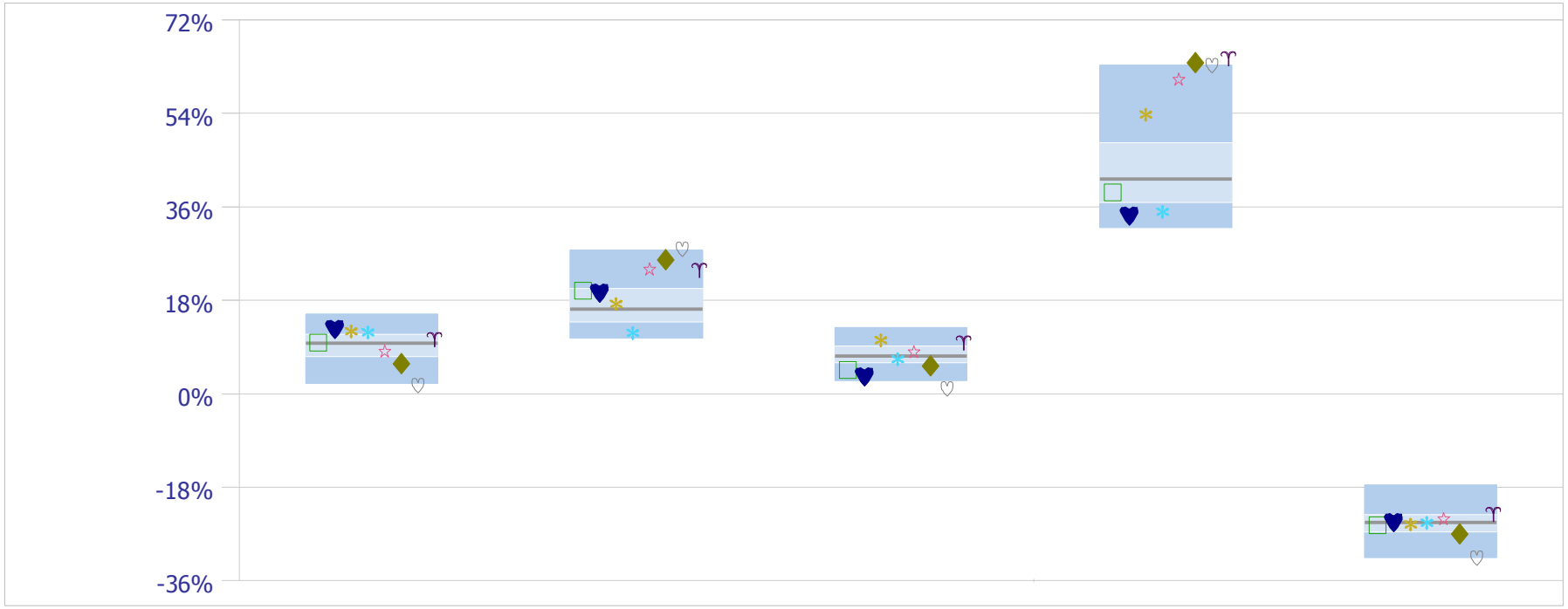


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* *S&P500 EQ MONTH*	11.0	15	10.2	9	10.3	20	9.3	12	12.4	10
* *S&P 500*	5.2	84	0.9	84	2.9	90	4.5	77	8.2	70
☆ *R 2500(TM)*	12.6	9	8.4	14	12.3	8	9.1	14	12.0	11
☆ **SMALL CAP EQ**	12.4	10								
◆ *R 2000(R)*	11.4	14	7.2	19	10.5	17	7.2	30	10.2	32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

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Combined Equity Funds
Total Returns



	March 2007		March 2006		March 2005		March 2004		March 2003	
EQTY COMPOSITE	10.0	46	19.9	26	4.6	87	38.9	64	-25.3	58
LARGE CAP EQ	12.5	13	19.5	28	3.3	92	34.3	88	-24.7	47
S&P500 EQ MONTH	12.1	15	17.4	41	10.3	15	53.8	14	-25.1	56
S&P 500	11.8	18	11.7	89	6.7	64	35.1	84	-24.8	48
R 2500(TM)	8.2	66	24.0	12	8.2	35	60.6	8	-24.0	33
R 2000(R)	5.9	82	25.8	8	5.4	79	63.8	4	-27.0	78
R 2000(R) GR	1.6	95	27.8	4	0.9	97	63.2	5	-31.6	94
R 2000(R) VALUE	10.4	40	23.8	12	9.8	19	64.5	3	-23.3	25
Median	9.8		16.3		7.3		41.3		-24.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

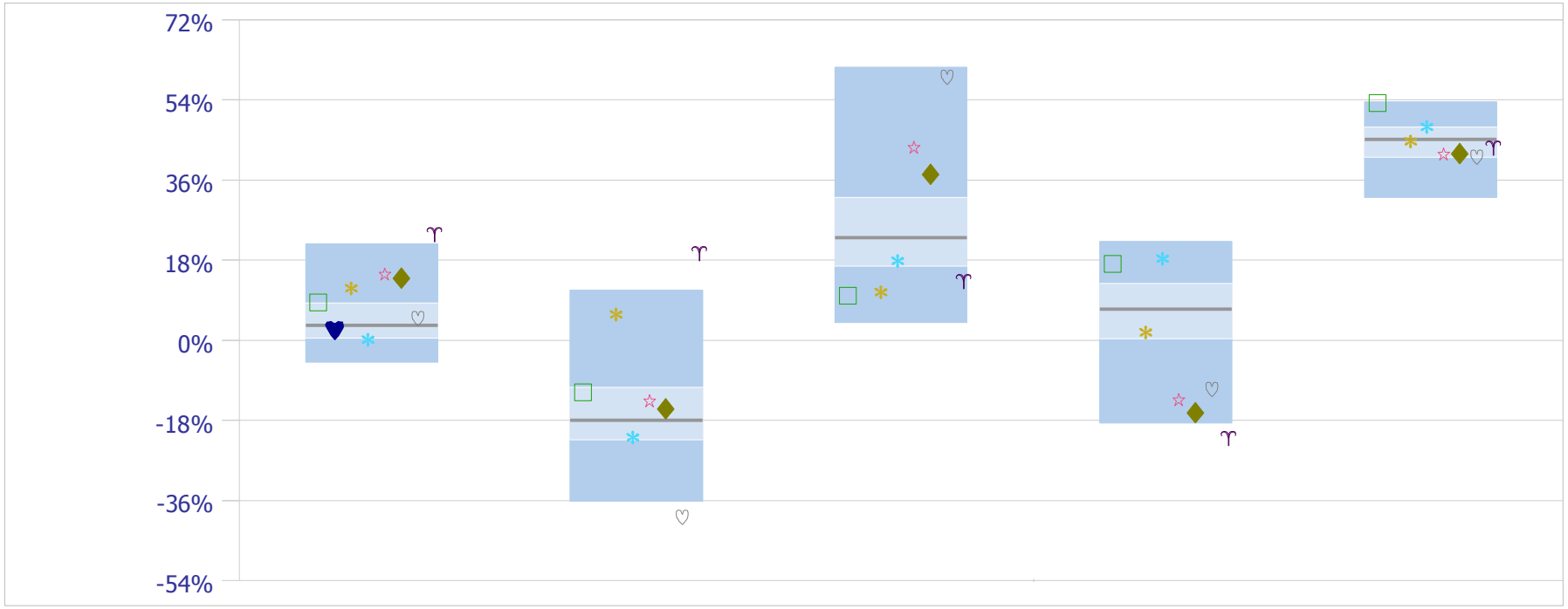
Combined Equity Funds
Total Returns

	March 2007		March 2006		March 2005		March 2004		March 2003	
* *S&P500 EQ MONTH*	12.1	15	17.4	41	10.3	15	53.8	14	-25.1	56
* *S&P 500*	11.8	18	11.7	89	6.7	64	35.1	84	-24.8	48
☆ *R 2500(TM)*	8.2	66	24.0	12	8.2	35	60.6	8	-24.0	33
☆ **SMALL CAP EQ**	3.8	90	20.2	25	8.7	29	54.3	14	-26.6	75
◆ *R 2000(R)*	5.9	82	25.8	8	5.4	79	63.8	4	-27.0	78
♡ *R 2000(R) GR*	1.6	95	27.8	4	0.9	97	63.2	5	-31.6	94
♈ *R 2000(R) VALUE*	10.4	40	23.8	12	9.8	19	64.5	3	-23.3	25
Median	9.8		16.3		7.3		41.3		-24.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Combined Equity Funds
Total Returns

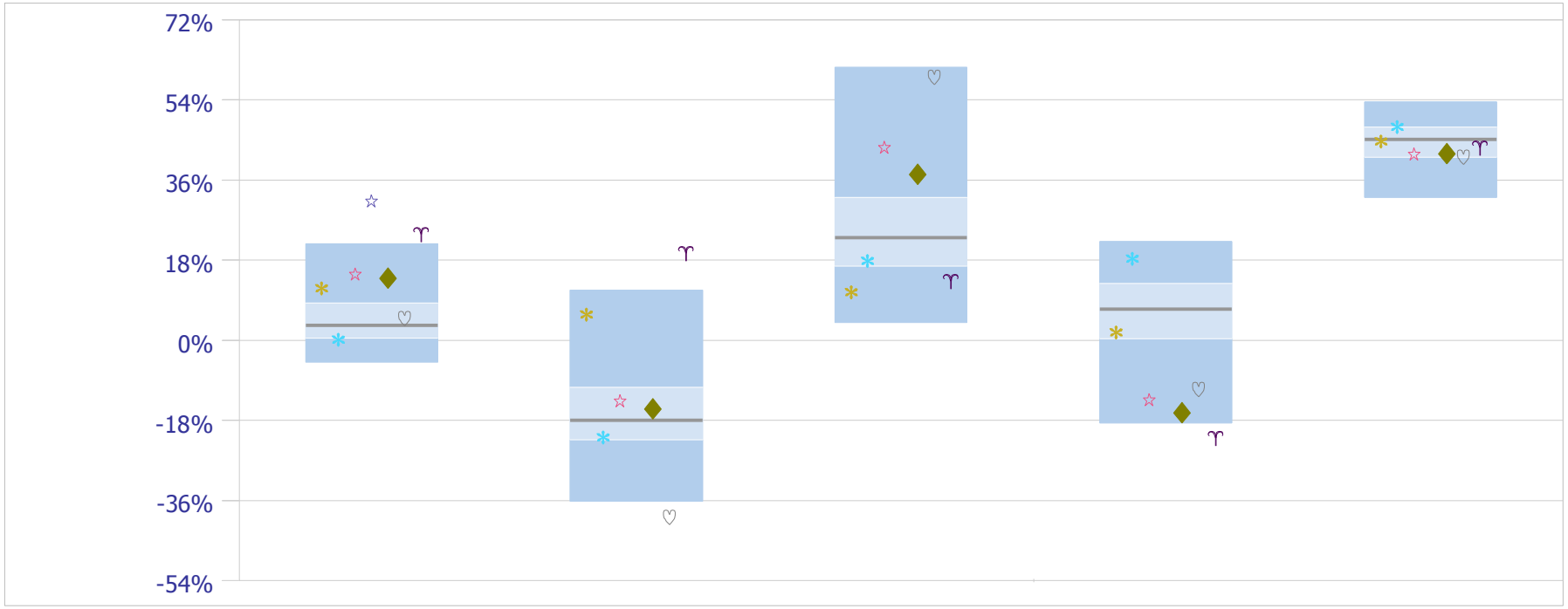


	March 2002		March 2001		March 2000		March 1999		March 1998	
EQTY COMPOSITE	8.7	24	-11.5	27	10.1	88	17.3	13	53.3	5
LARGE CAP EQ	2.3	57								
S&P500 EQ MONTH	11.8	18	5.8	7	10.8	87	1.9	70	44.7	52
S&P 500	0.3	77	-21.7	71	18.0	69	18.5	10	48.0	24
R 2500(TM)	15.0	13	-13.5	32	43.5	14	-13.3	90	41.9	70
R 2000(R)	14.0	14	-15.3	39	37.3	18	-16.3	92	42.0	69
R 2000(R) GR	4.9	39	-39.8	96	59.1	5	-11.0	90	41.2	74
R 2000(R) VALUE	23.7	3	19.4	1	13.2	82	-22.0	96	43.1	64
Median	3.4		-18.0		23.1		7.0		45.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Combined Equity Funds
Total Returns

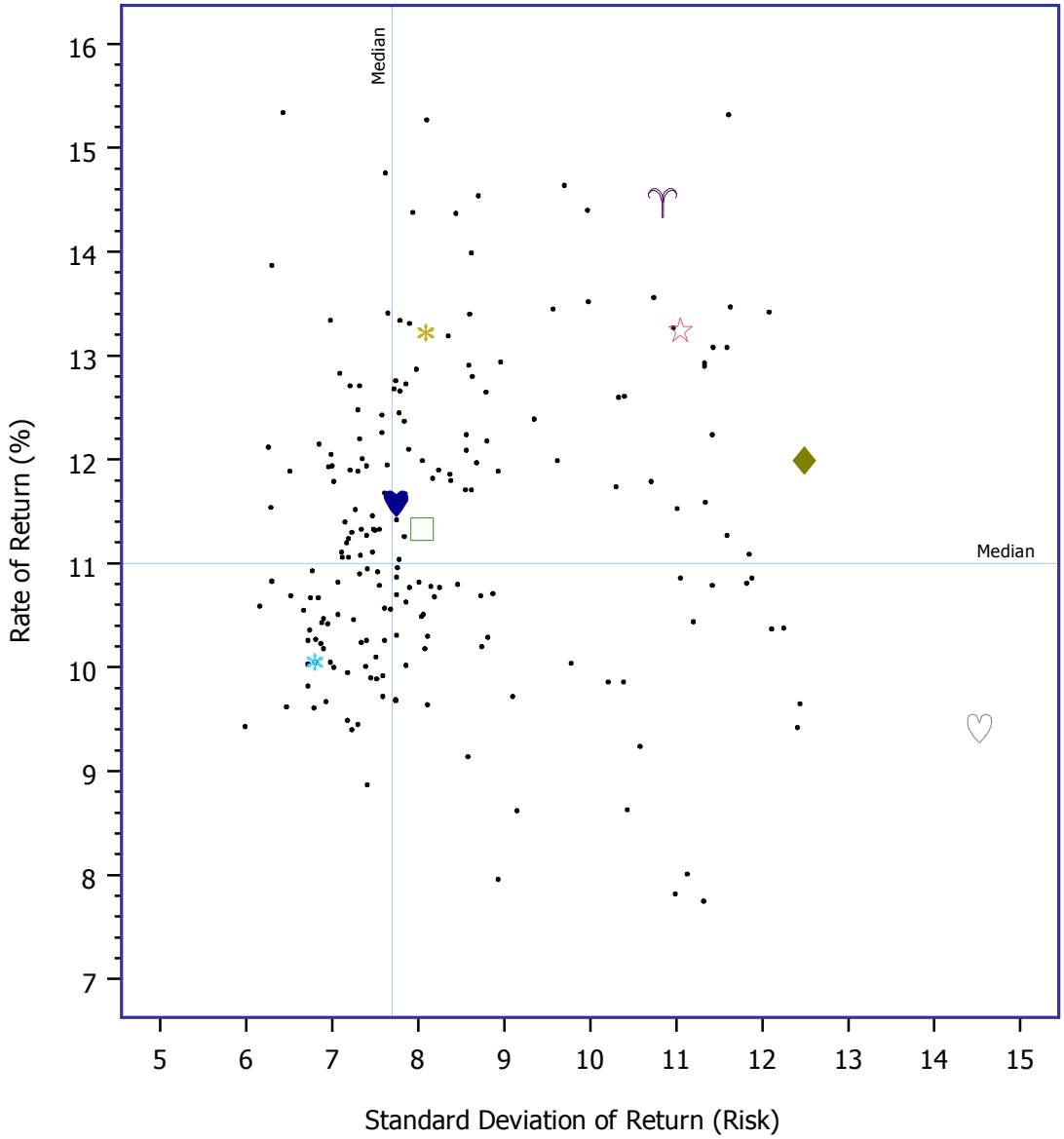


	March 2002		March 2001		March 2000		March 1999		March 1998	
* *S&P500 EQ MONTH*	11.8	18	5.8	7	10.8	87	1.9	70	44.7	52
* *S&P 500*	0.3	77	-21.7	71	18.0	69	18.5	10	48.0	24
☆ *R 2500(TM)*	15.0	13	-13.5	32	43.5	14	-13.3	90	41.9	70
☆ **SMALL CAP EQ**	31.3	1								
◆ *R 2000(R)*	14.0	14	-15.3	39	37.3	18	-16.3	92	42.0	69
♡ *R 2000(R) GR*	4.9	39	-39.8	96	59.1	5	-11.0	90	41.2	74
♈ *R 2000(R) VALUE*	23.7	3	19.4	1	13.2	82	-22.0	96	43.1	64
Median	3.4		-18.0		23.1		7.0		45.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

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

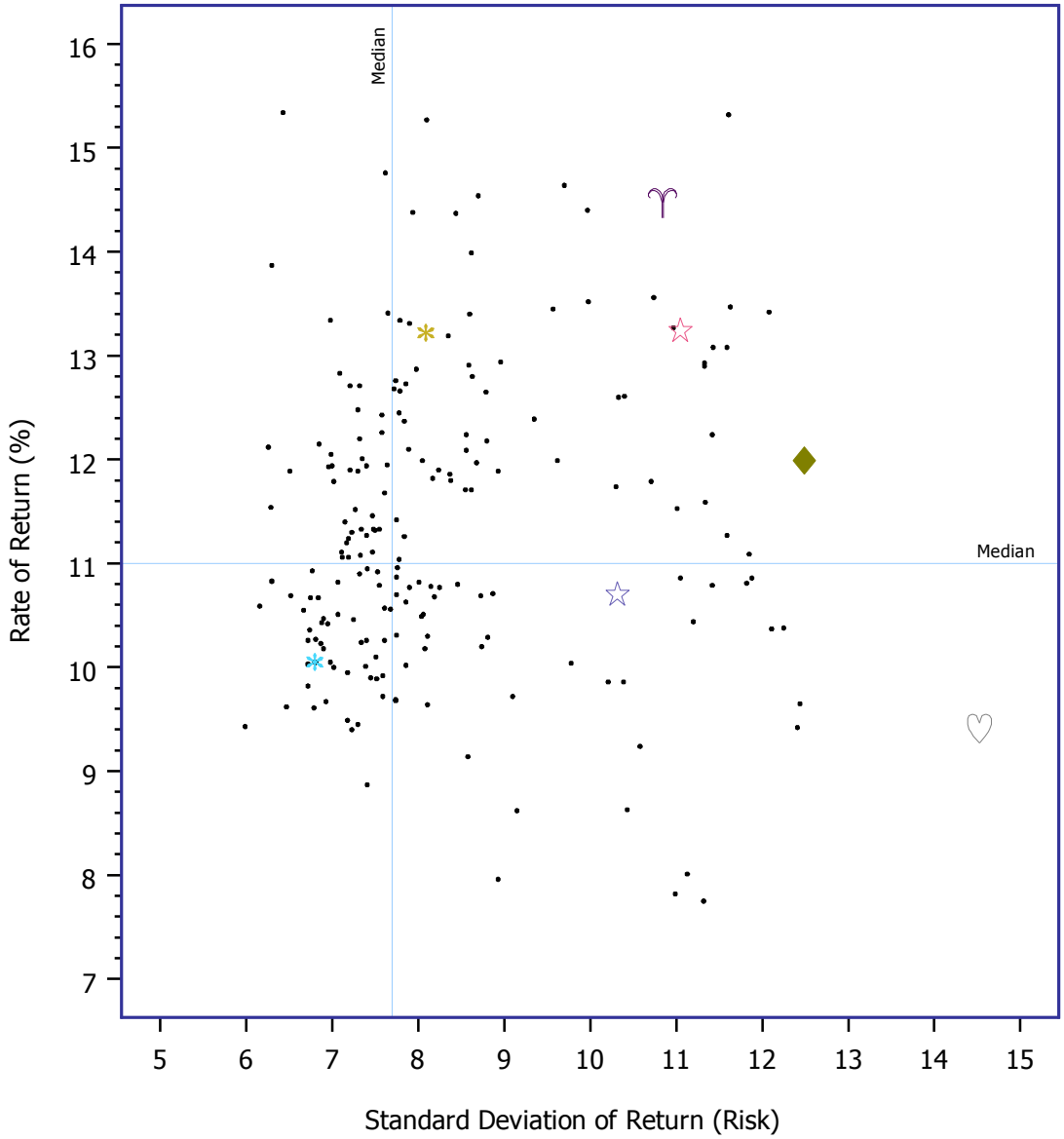


	Return		Standard Deviation		Sharpe Ratio	
□ **EQTY COMPOSITE**	11.3	41	8.0	42	1.0	50
♥ **LARGE CAP EQ**	11.6	37	7.7	49	1.0	33
* *S&P500 EQ MONTH*	13.2	16	8.1	41	1.2	15
* *S&P 500*	10.1	74	6.8	83	1.0	53
☆ *R 2500(TM)*	13.3	16	11.1	14	0.9	63
◆ *R 2000(R)*	12.0	30	12.5	5	0.7	82
♡ *R 2000(R) GR*	9.4	87	14.5	1	0.5	94
♈ *R 2000(R) VALUE*	14.5	7	10.8	15	1.0	41
Median	11.0		7.7		1.0	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

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

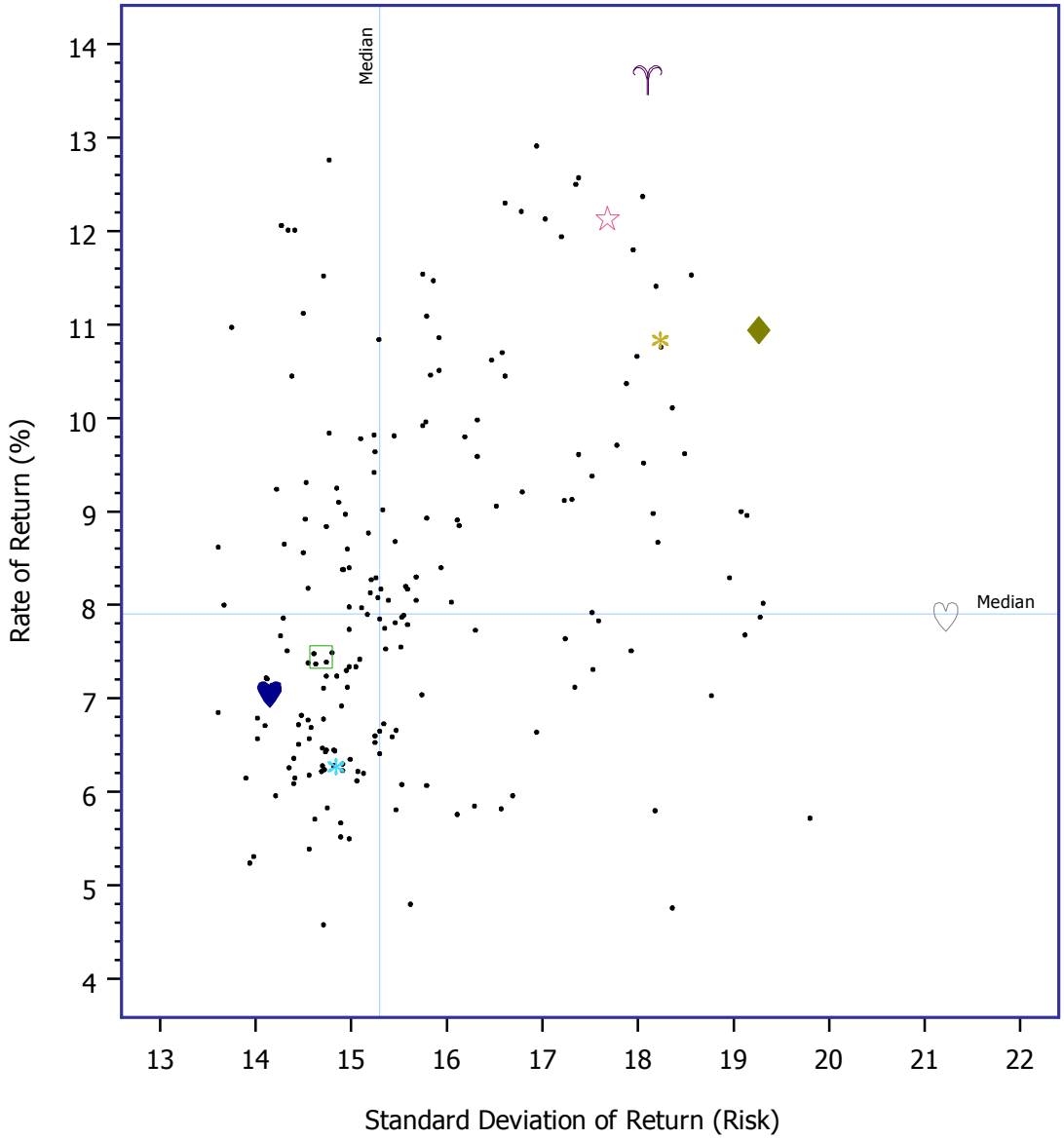


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	13.2	16	8.1	41	1.2	15
S&P 500	10.1	74	6.8	83	1.0	53
R 2500(TM)	13.3	16	11.1	14	0.9	63
SMALL CAP EQ	10.7	56	10.3	19	0.7	82
R 2000(R)	12.0	30	12.5	5	0.7	82
R 2000(R) GR	9.4	87	14.5	1	0.5	94
R 2000(R) VALUE	14.5	7	10.8	15	1.0	41
Median	11.0		7.7		1.0	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

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

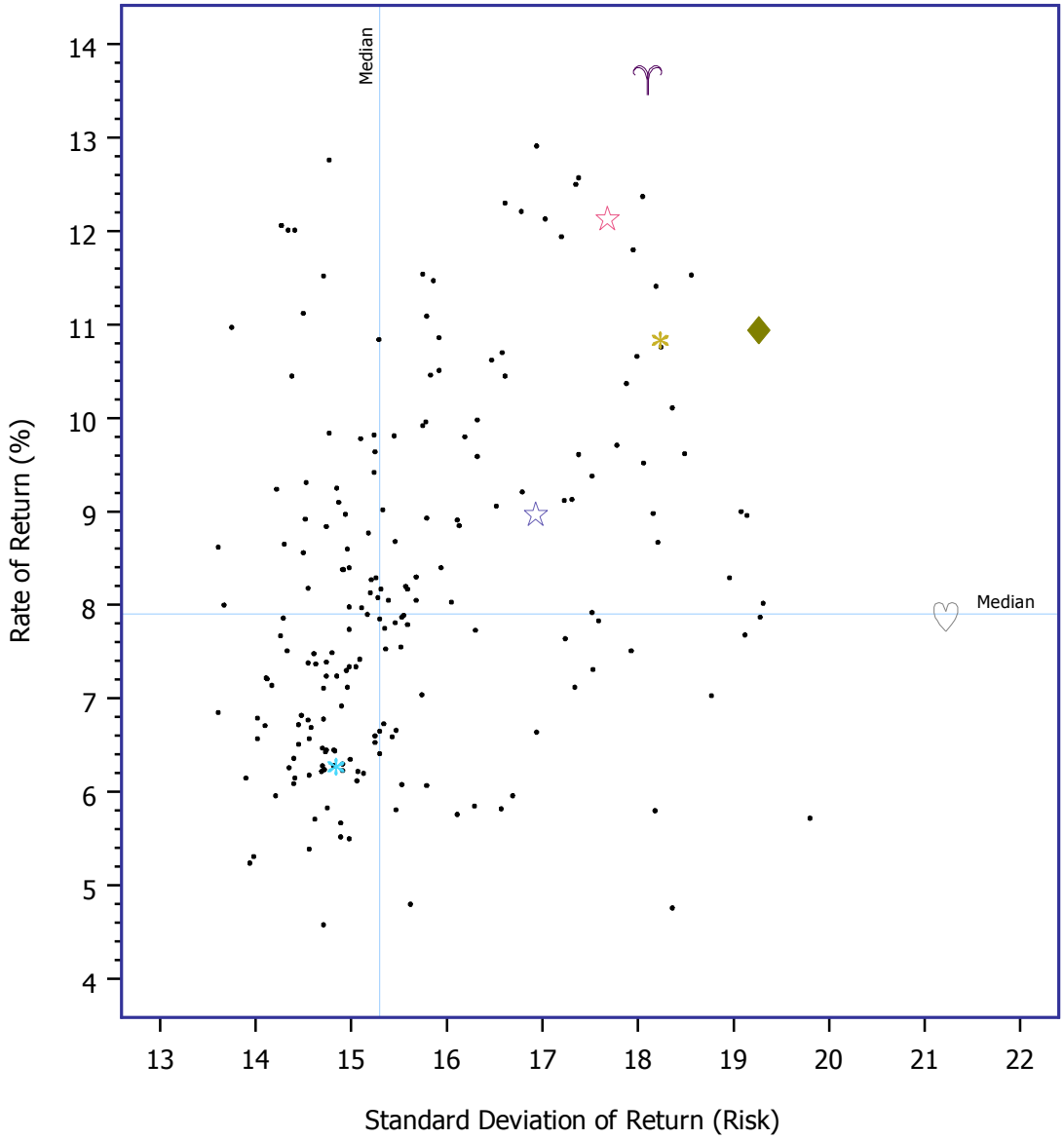


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	7.4	58	14.7	76	0.4	53
LARGE CAP EQ	7.0	68	14.2	89	0.4	60
S&P500 EQ MONTH	10.8	14	18.2	11	0.5	21
S&P 500	6.3	81	14.8	67	0.3	81
R 2500(TM)	12.1	6	17.7	15	0.6	12
R 2000(R)	10.9	13	19.3	7	0.5	25
R 2000(R) GR	7.9	49	21.2	1	0.3	69
R 2000(R) VALUE	13.6	3	18.1	12	0.7	6
Median	7.9		15.3		0.4	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

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

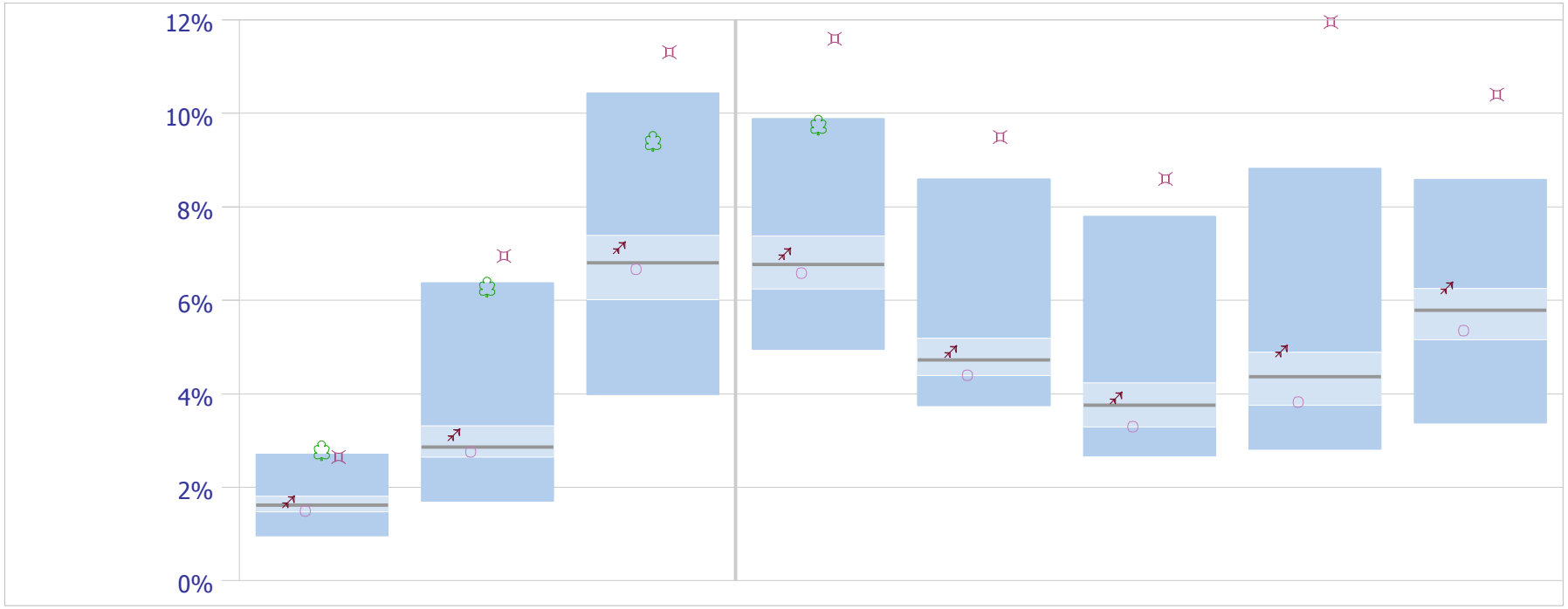


	Return		Standard Deviation		Sharpe Ratio	
* *S&P500 EQ MONTH*	10.8	14	18.2	11	0.5	21
* *S&P 500*	6.3	81	14.8	67	0.3	81
☆ *R 2500(TM)*	12.1	6	17.7	15	0.6	12
☆ **SMALL CAP EQ**	9.0	32	16.9	24	0.4	36
◆ *R 2000(R)*	10.9	13	19.3	7	0.5	25
♡ *R 2000(R) GR*	7.9	49	21.2	1	0.3	69
♈ *R 2000(R) VALUE*	13.6	3	18.1	12	0.7	6
Median	7.9		15.3		0.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Bond Funds
Total Returns

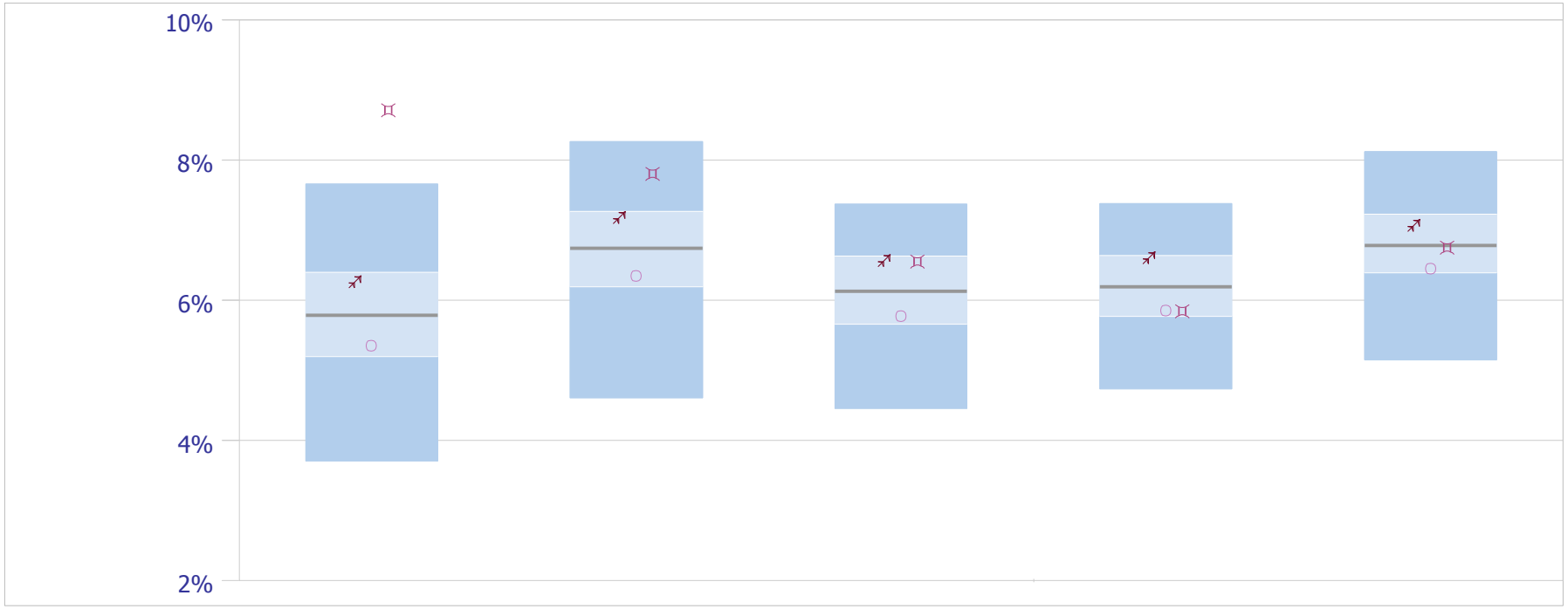


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.7	40	3.1	31	7.1	30	7.0	35	4.9	40	3.9	44	4.9	24	6.3	24
LB AGGREGATE	1.5	71	2.8	64	6.7	58	6.6	62	4.4	74	3.3	73	3.8	70	5.4	69
MW POST	2.8	3	6.3	5	9.4	10	9.7	5								
LB HIGH YIELD	2.6	6	7.0	3	11.3	2	11.6	1	9.5	2	8.6	3	12.0	1	10.4	1
Median	1.6		2.9		6.8		6.8		4.7		3.8		4.4		5.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Bond Funds
Total Returns

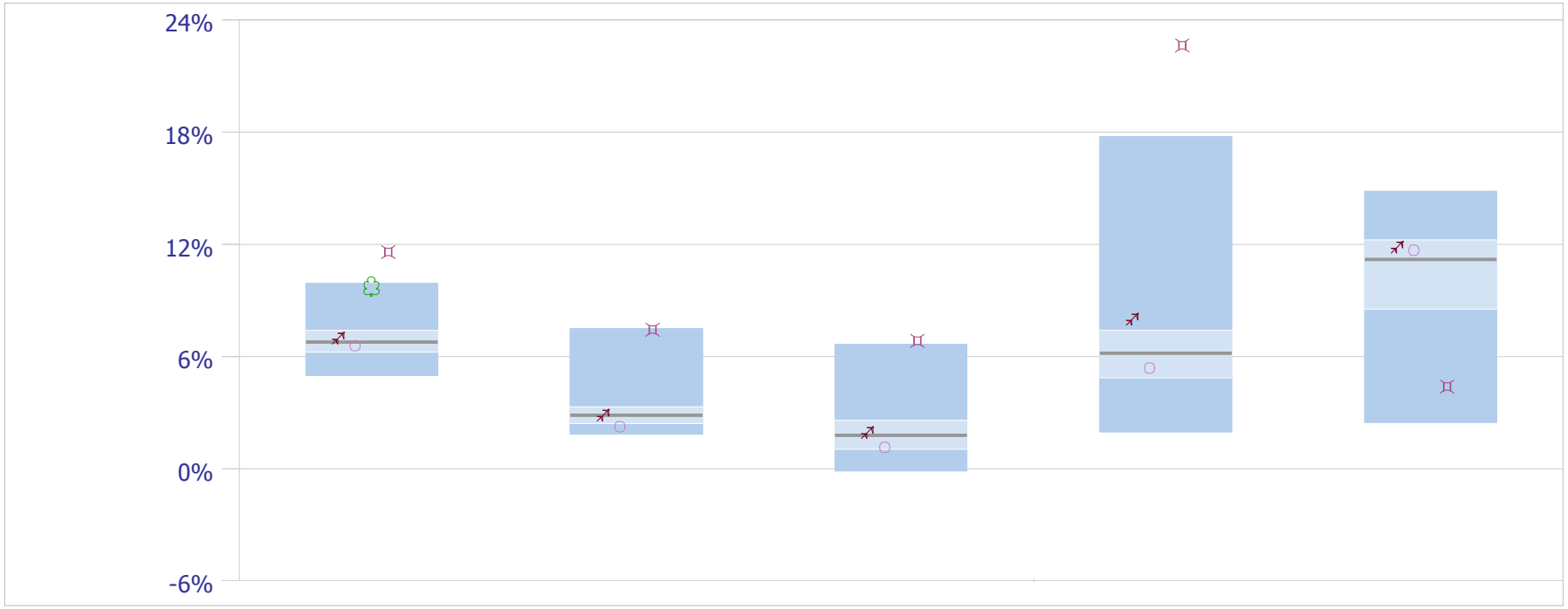


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
DELAWARE BOND	6.3	31	7.2	29	6.6	27	6.6	26	7.1	32
LB AGGREGATE	5.4	69	6.3	68	5.8	68	5.9	69	6.5	69
LB HIGH YIELD	8.7	2	7.8	8	6.6	27	5.8	70	6.8	50
Median	5.8		6.7		6.1		6.2		6.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Funds
Total Returns

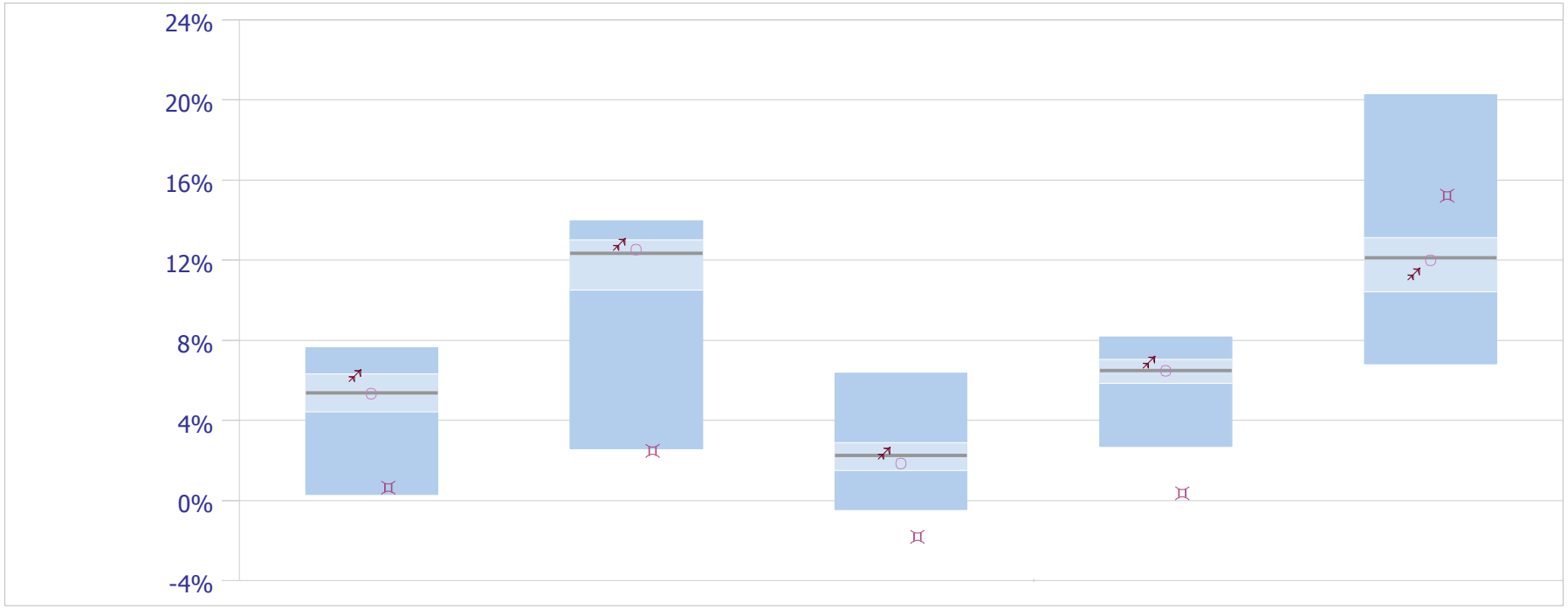


	March 2007		March 2006		March 2005		March 2004		March 2003	
DELAWARE BOND	7.0	35	2.9	48	2.0	45	8.0	21	11.9	35
LB AGGREGATE	6.6	62	2.3	84	1.2	70	5.4	64	11.7	41
MW POST	9.7	5								
LB HIGH YIELD	11.6	1	7.4	5	6.8	4	22.7	2	4.4	91
Median	6.8		2.8		1.8		6.2		11.2	

VERMONT MUNICIPAL EMPLOYEES

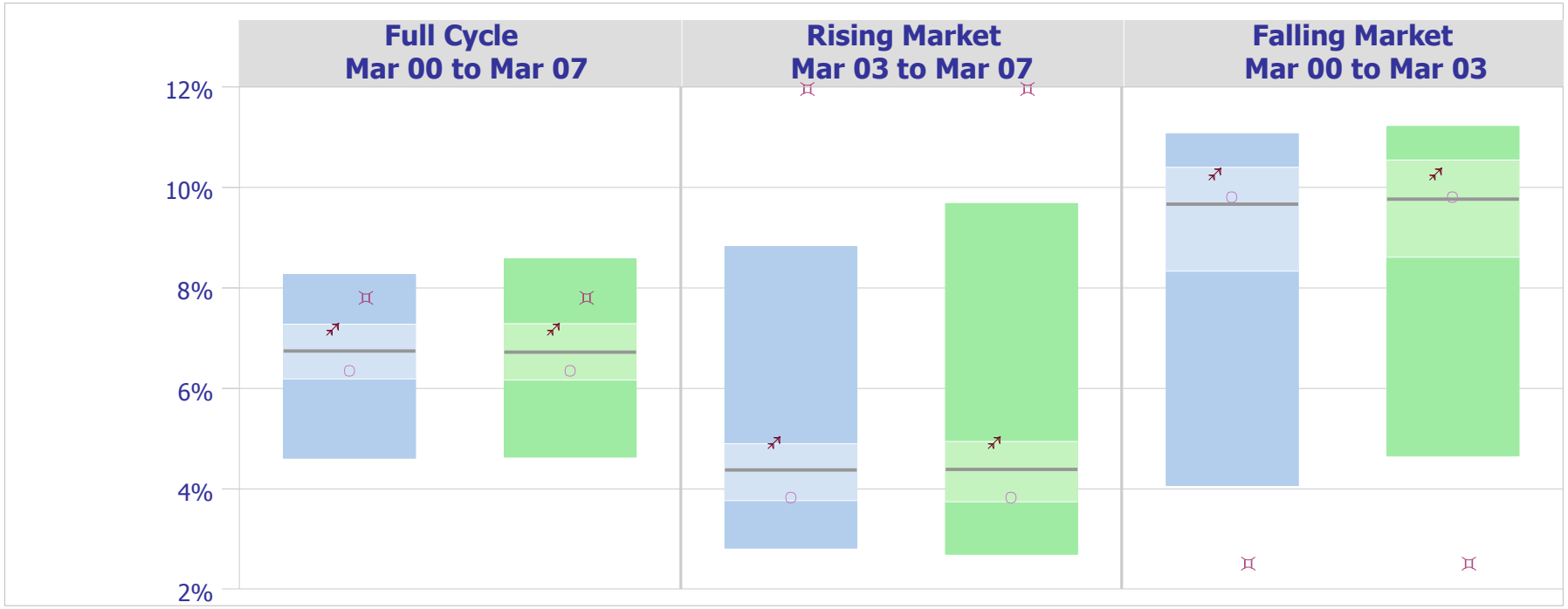
Years Ending March

Bond Funds
Total Returns



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

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

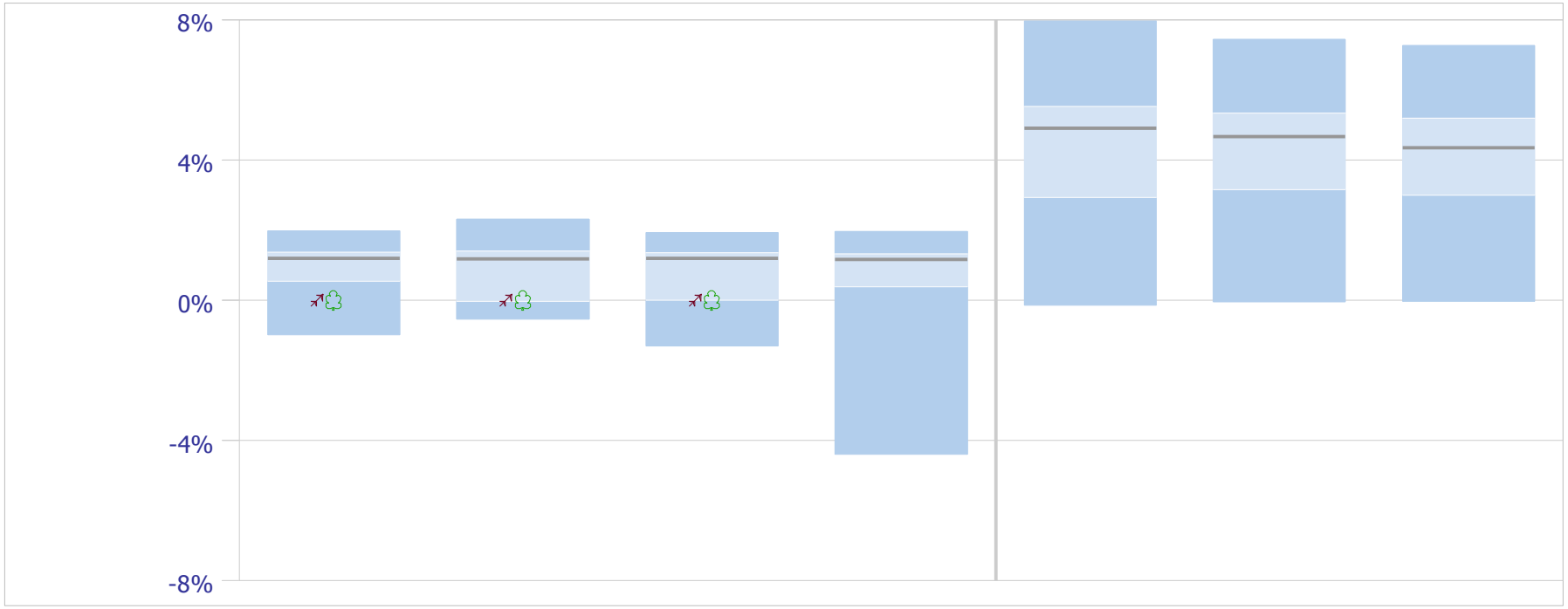


	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
DELAWARE BOND	7.2	29	7.2	30	4.9	24	4.9	25	10.3	28	10.3	32
LB AGGREGATE	6.3	68	6.3	67	3.8	70	3.8	69	9.8	45	9.8	48
LB HIGH YIELD	7.8	8	7.8	9	12.0	1	12.0	1	2.5	97	2.5	97
Median	6.7		6.7		4.4		4.4		9.7		9.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Bond Funds
Total Income Returns

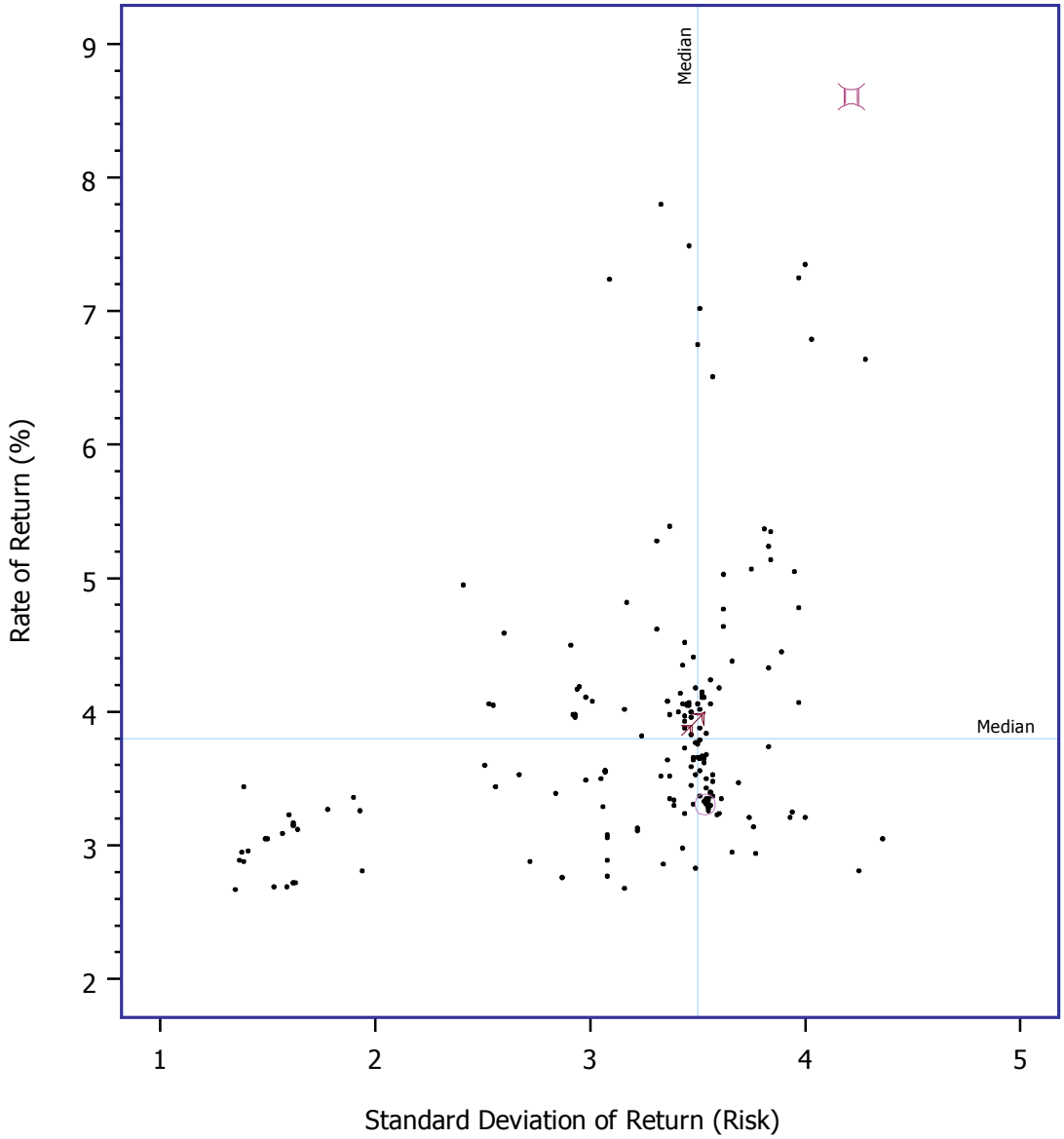


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
DELAWARE BOND	0.0 79	0.0 74	0.0 75				
MW POST	0.0 79	0.0 74	0.0 75				
Median	1.2	1.2	1.2	1.2	4.9	4.7	4.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return
Bond Funds - Total Returns

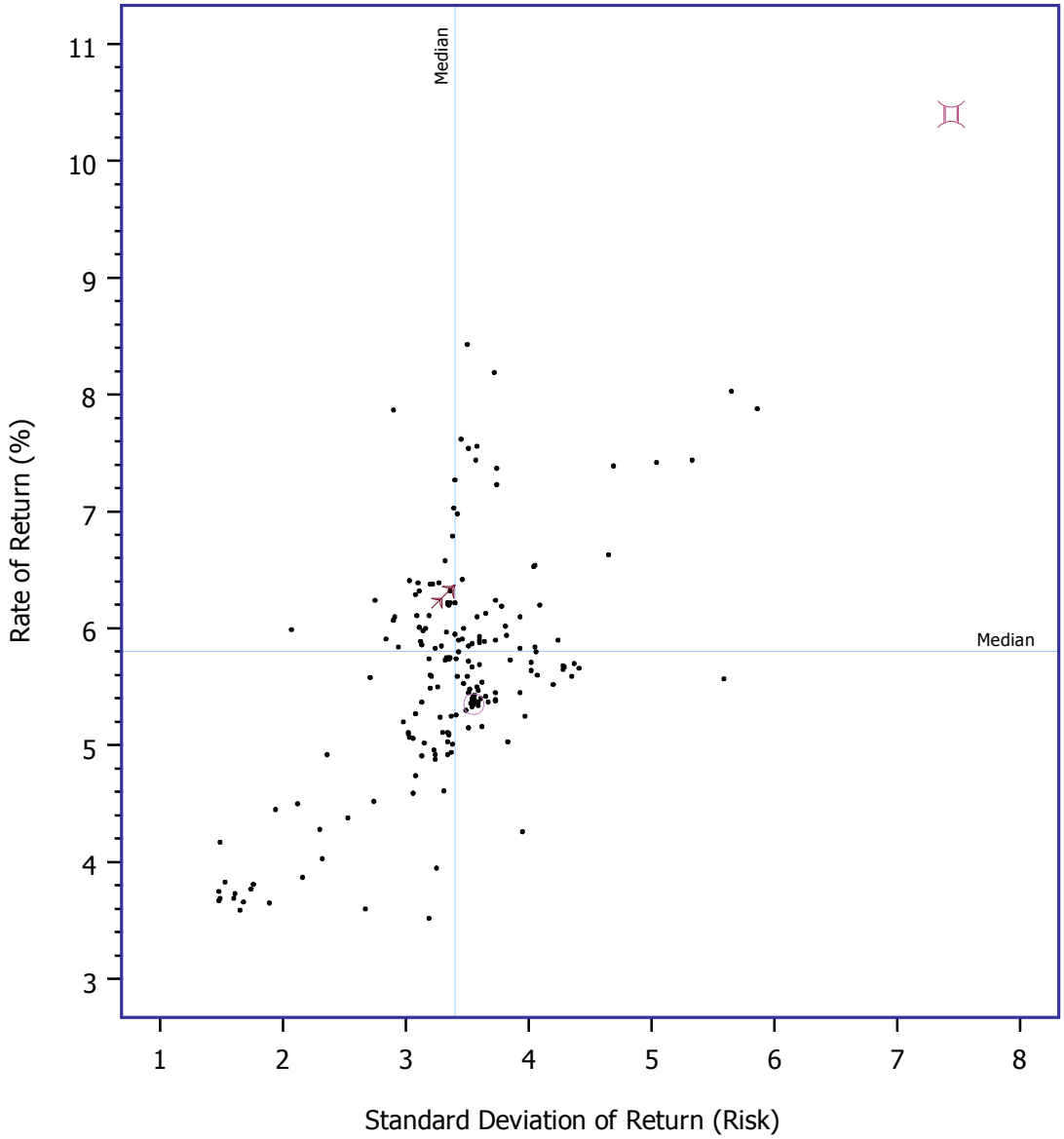


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	3.9	44	3.5	47	0.2	46
LB AGGREGATE	3.3	73	3.5	32	0.0	
LB HIGH YIELD	8.6	3	4.2	9	1.2	4
Median	3.8		3.5		0.1	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return
Bond Funds - Total Returns

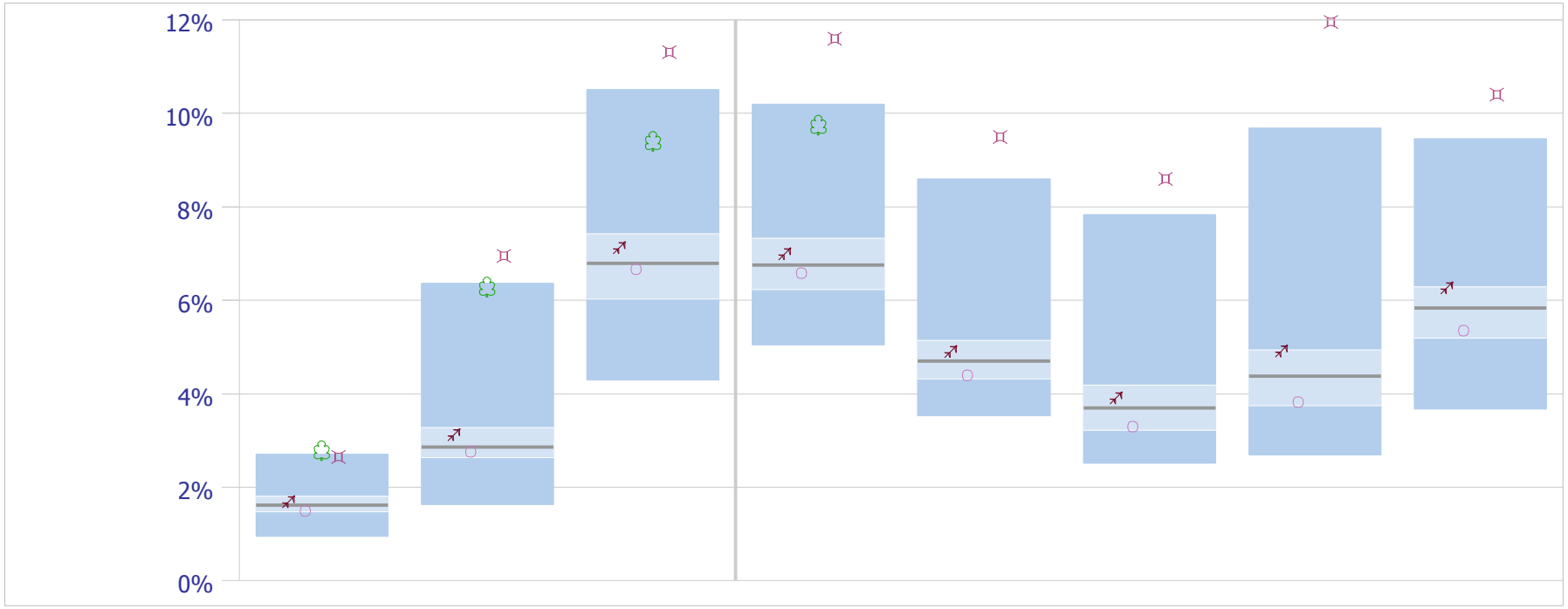


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	6.3	24	3.3	62	1.1	19
LB AGGREGATE	5.4	69	3.6	35	0.8	70
LB HIGH YIELD	10.4	1	7.4	2	1.0	33
Median	5.8		3.4		0.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Bond Only
Rates of Return

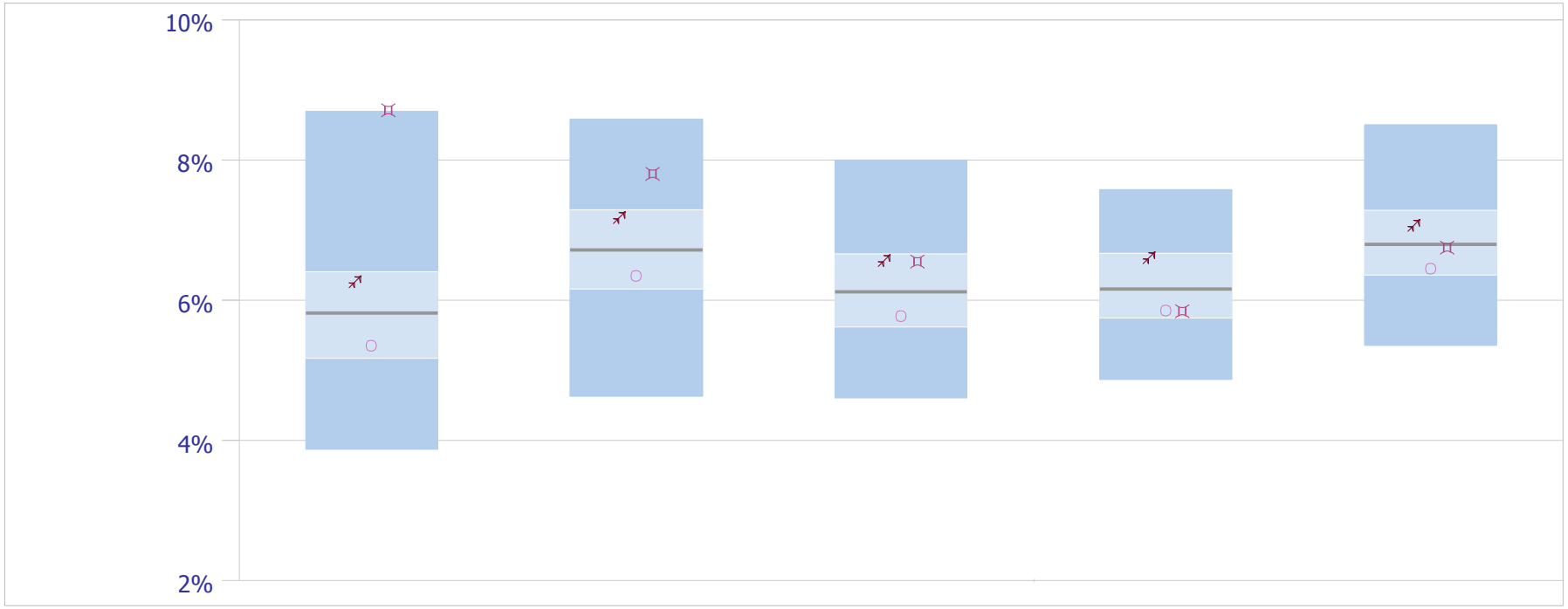


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.7	40	3.1	29	7.1	30	7.0	34	4.9	37	3.9	42	4.9	25	6.3	25
LB AGGREGATE	1.5	71	2.8	63	6.7	57	6.6	62	4.4	70	3.3	69	3.8	69	5.4	69
MW POST	2.8	4	6.3	5	9.4	10	9.7	6								
LB HIGH YIELD	2.6	6	7.0	2	11.3	3	11.6	1	9.5	1	8.6	2	12.0	1	10.4	3
Median	1.6		2.9		6.8		6.8		4.7		3.7		4.4		5.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Bond Only
Rates of Return

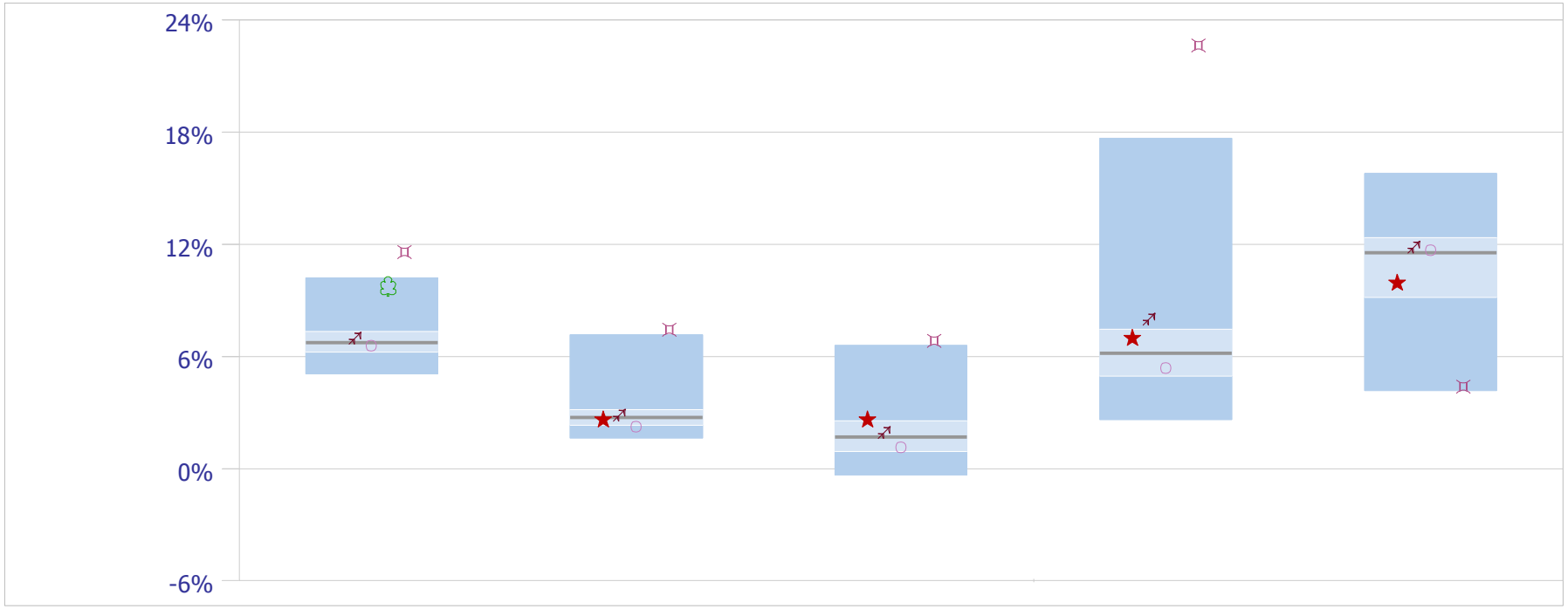


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
DELAWARE BOND	6.3	33	7.2	30	6.6	29	6.6	28	7.1	36
LB AGGREGATE	5.4	68	6.3	67	5.8	68	5.9	68	6.5	70
LB HIGH YIELD	8.7	4	7.8	9	6.6	30	5.8	69	6.8	51
Median	5.8		6.7		6.1		6.2		6.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Only
Rates of Return

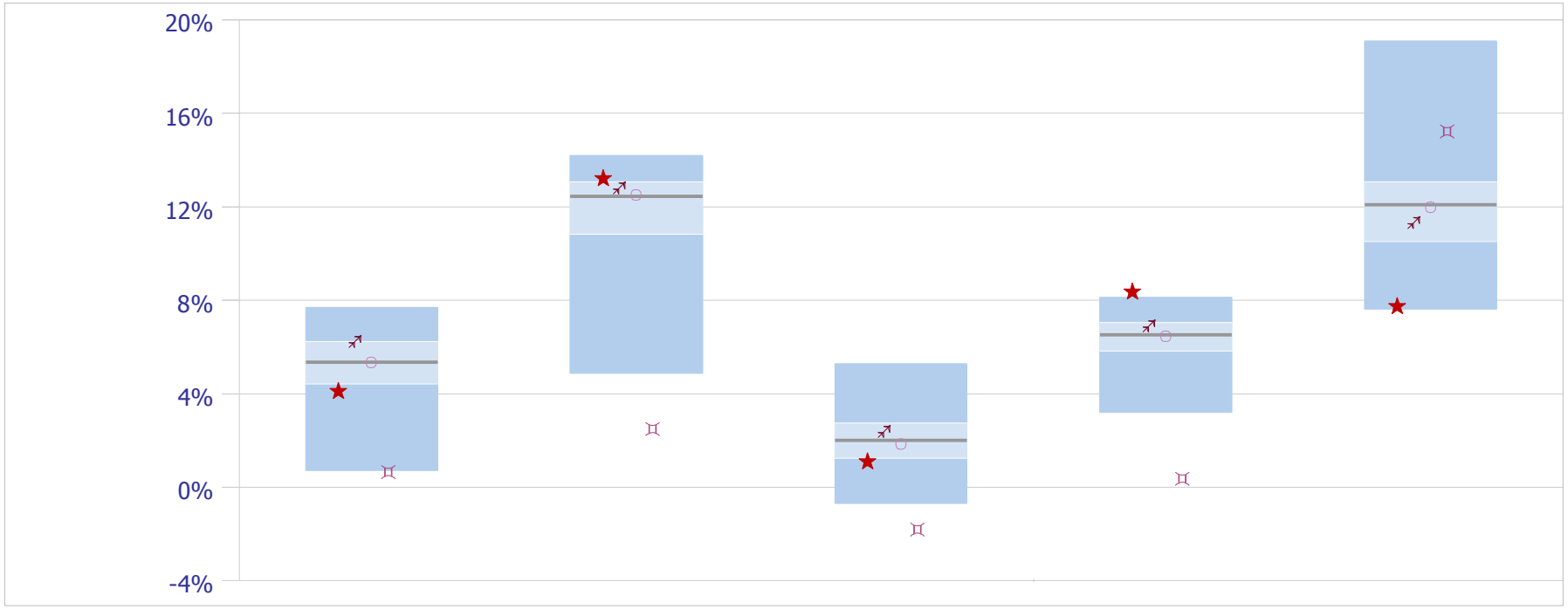


	March 2007		March 2006		March 2005		March 2004		March 2003	
★ **MUNI COMPOSITE**			2.6	55	2.6	22	7.0	28	10.0	67
DELAWARE BOND	7.0	34	2.9	43	2.0	43	8.0	21	11.9	41
LB AGGREGATE	6.6	62	2.3	80	1.2	67	5.4	65	11.7	46
MW POST	9.7	6								
LB HIGH YIELD	11.6	1	7.4	3	6.8	4	22.7	1	4.4	94
Median	6.8		2.7		1.7		6.2		11.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Only
Rates of Return

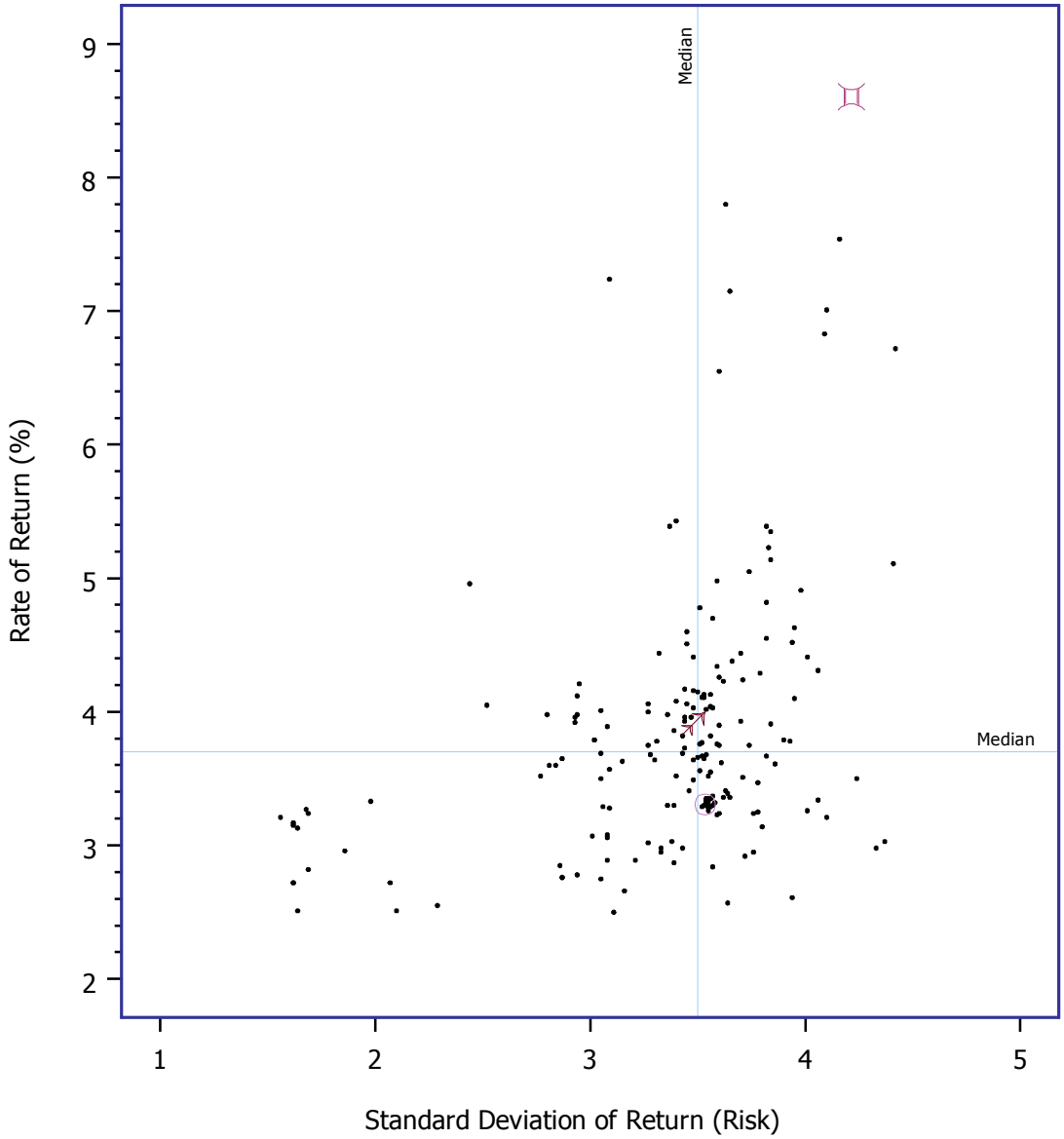


	March 2002		March 2001		March 2000		March 1999		March 1998	
★ **MUNI COMPOSITE**	4.1	79	13.2	20	1.1	78	8.4	3	7.8	94
➚ **DELAWARE BOND**	6.2	24	12.8	34	2.4	34	6.9	31	11.3	66
○ *LB AGGREGATE*	5.3	50	12.5	47	1.9	55	6.5	52	12.0	53
♊ *LB HIGH YIELD*	0.7	95	2.5	96	-1.8	97	0.4	97	15.2	10
Median	5.4		12.4		2.0		6.5		12.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return
Bond Only Returns

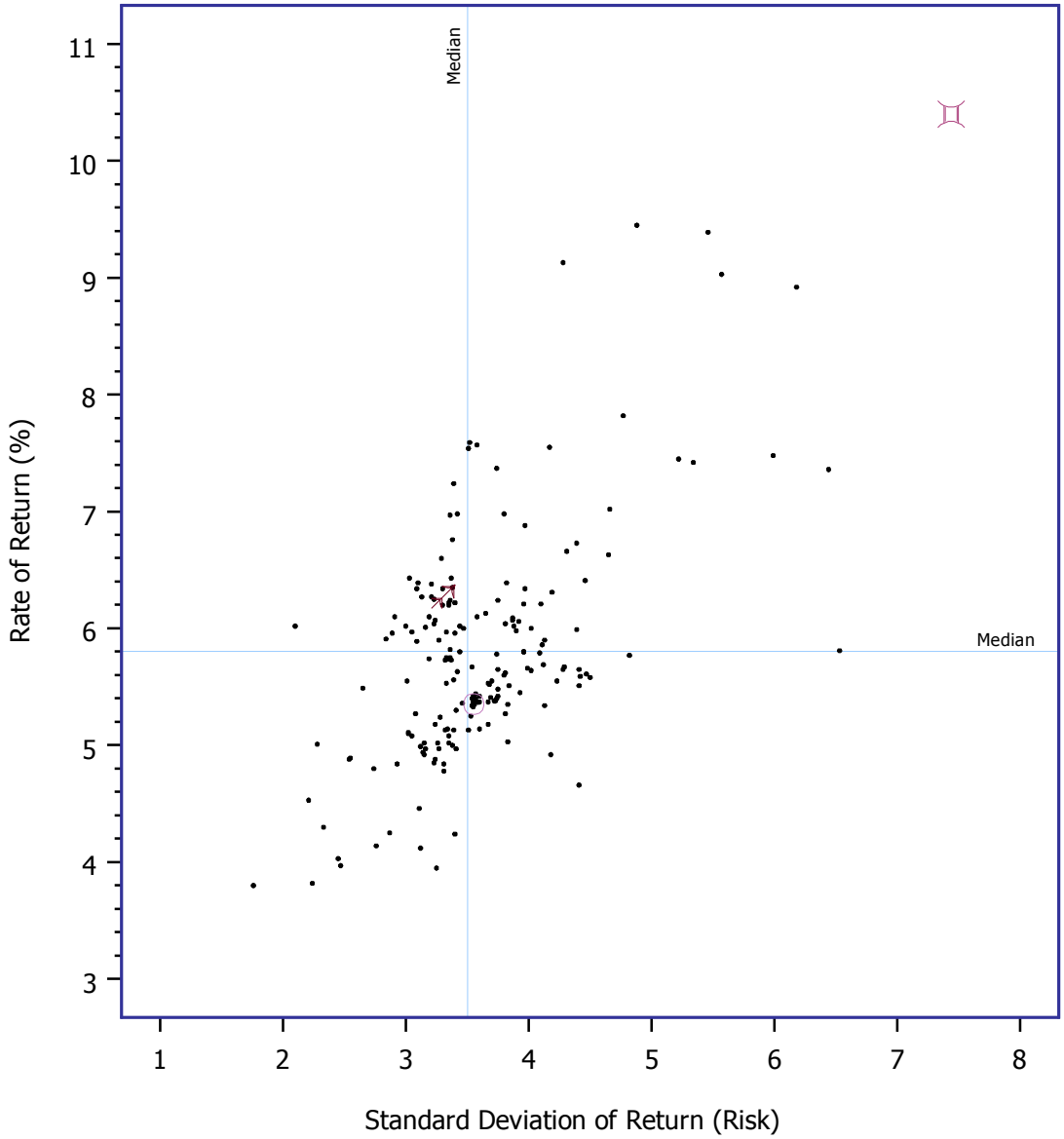


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	3.9	42	3.5	53	0.2	42
LB AGGREGATE	3.3	69	3.5	39	0.0	
LB HIGH YIELD	8.6	2	4.2	12	1.2	3
Median	3.7		3.5		0.1	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return
Bond Only Returns

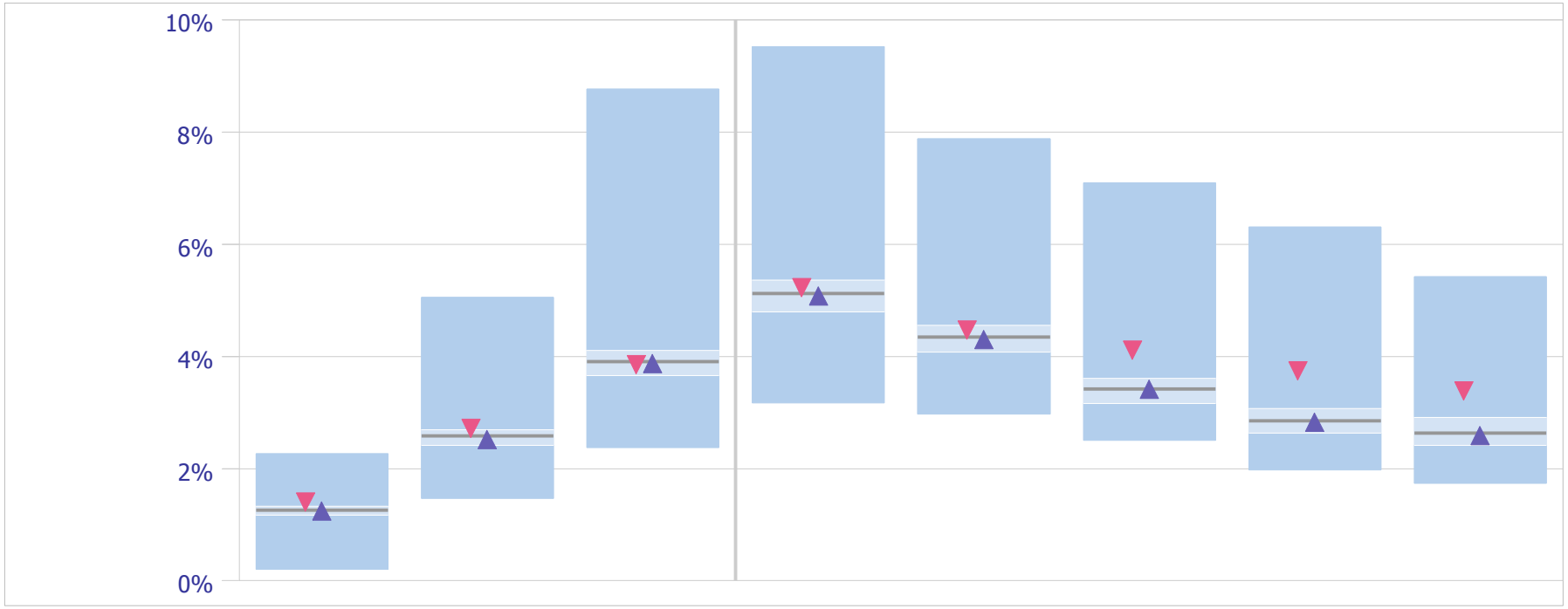


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	6.3	25	3.3	69	1.1	15
LB AGGREGATE	5.4	69	3.6	45	0.8	67
LB HIGH YIELD	10.4	3	7.4	3	1.0	30
Median	5.8		3.5		0.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Cash Funds
Total Returns

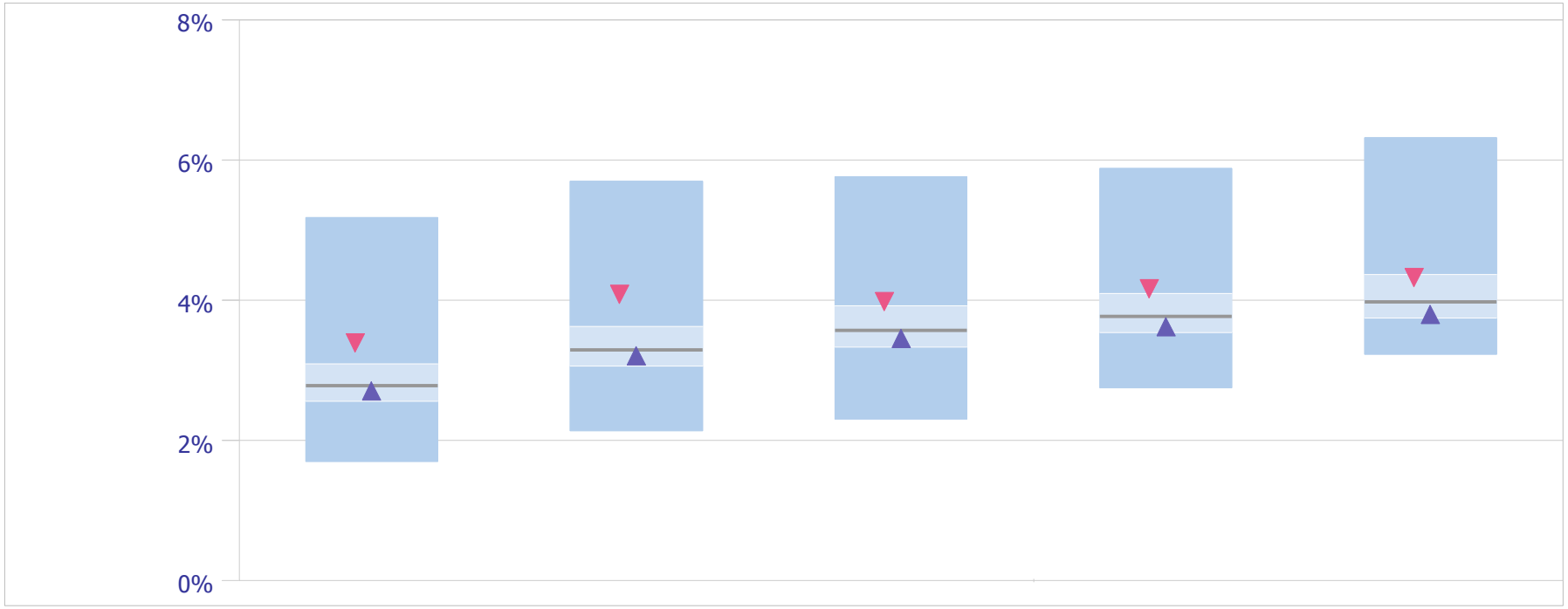


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ **VERMONT CASH**	1.4	15	2.7	19	3.9	56	5.2	35	4.5	31	4.1	11	3.7	11	3.4	13
▲ *90 DAY T-BILLS*	1.2	56	2.5	59	3.9	54	5.1	53	4.3	54	3.4	50	2.8	54	2.6	54
Median	1.3		2.6		3.9		5.1		4.3		3.4		2.9		2.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Cash Funds
Total Returns

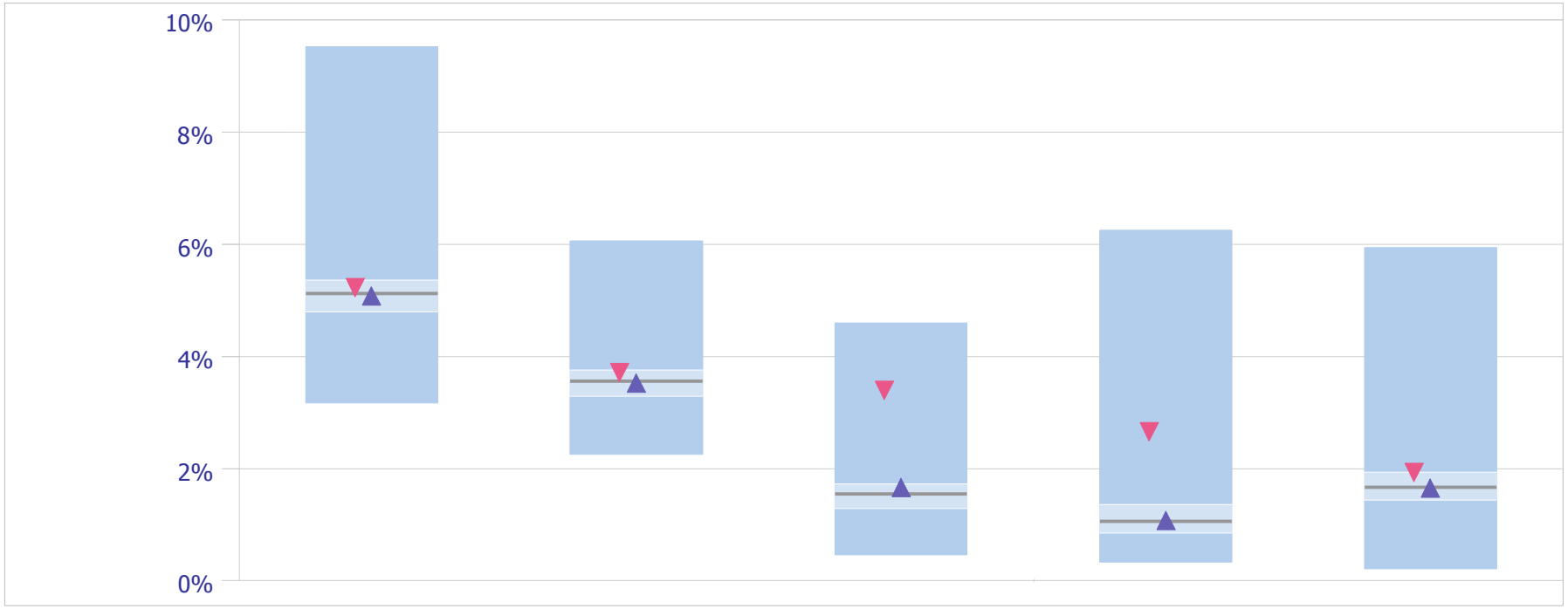


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▼ **VERMONT CASH**	3.4	16	4.1	15	4.0	22	4.2	23	4.3	27
▲ *90 DAY T-BILLS*	2.7	57	3.2	57	3.5	59	3.6	65	3.8	68
Median	2.8		3.3		3.6		3.8		4.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Cash Funds
Total Returns

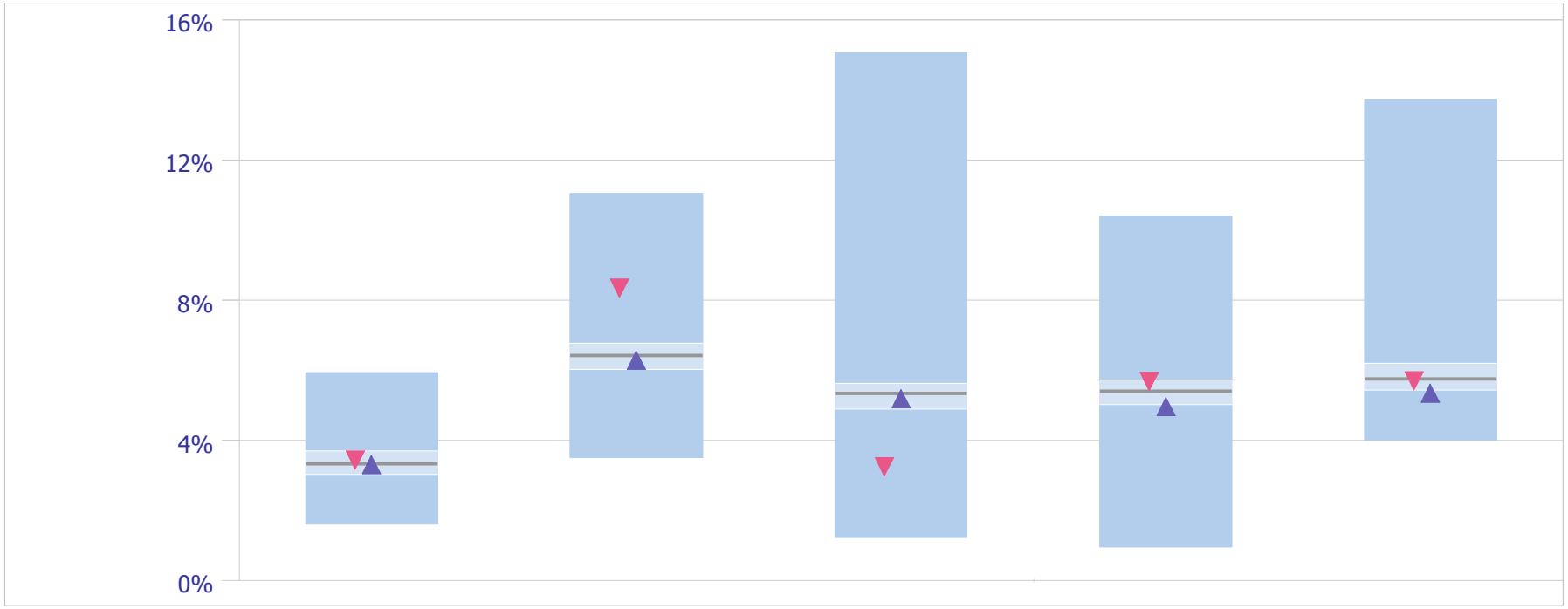


	March 2007		March 2006		March 2005		March 2004		March 2003	
▼ **VERMONT CASH**	5.2	35	3.7	27	3.4	6	2.7	10	1.9	25
▲ *90 DAY T-BILLS*	5.1	53	3.5	53	1.7	30	1.1	46	1.7	52
Median	5.1		3.6		1.6		1.1		1.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Cash Funds
Total Returns

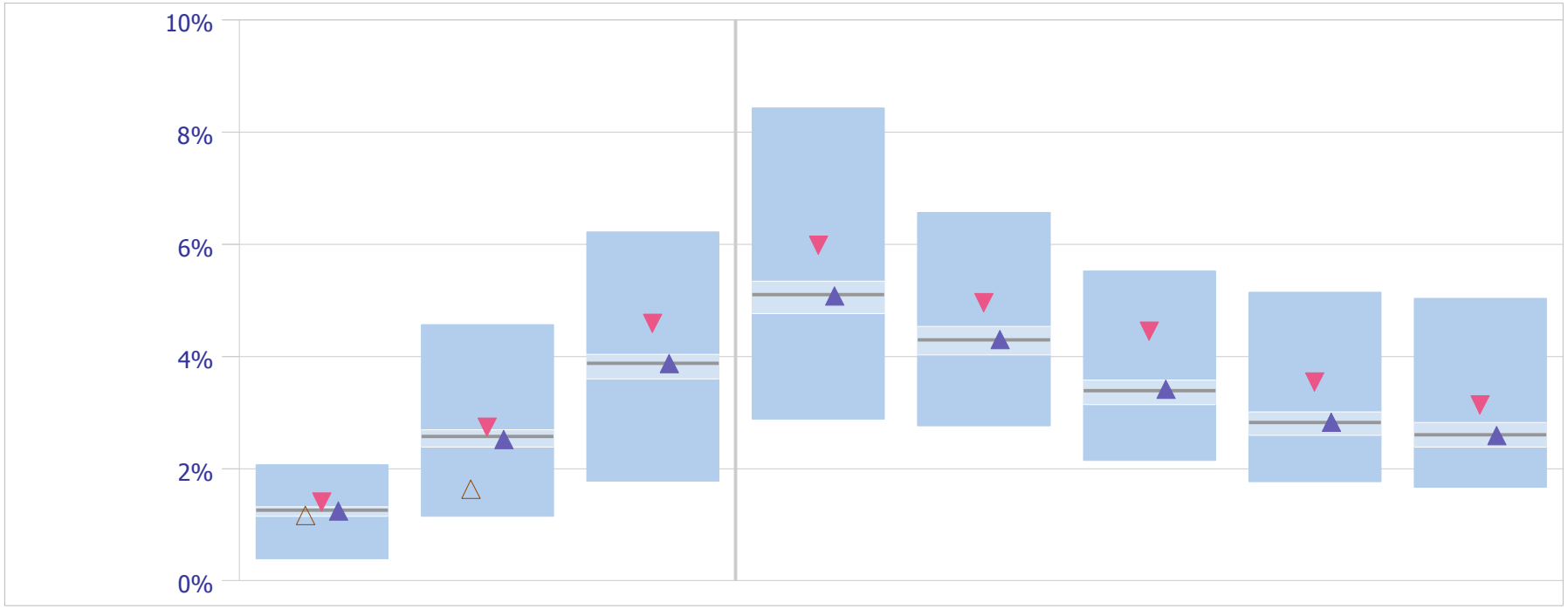


	March 2002		March 2001		March 2000		March 1999		March 1998	
▼ **VERMONT CASH**	3.4	39	8.3	11	3.2	91	5.7	26	5.7	54
▲ *90 DAY T-BILLS*	3.3	52	6.3	60	5.2	59	5.0	78	5.4	80
Median	3.3		6.4		5.3		5.4		5.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Cash Equivalents Only
Rates of Return

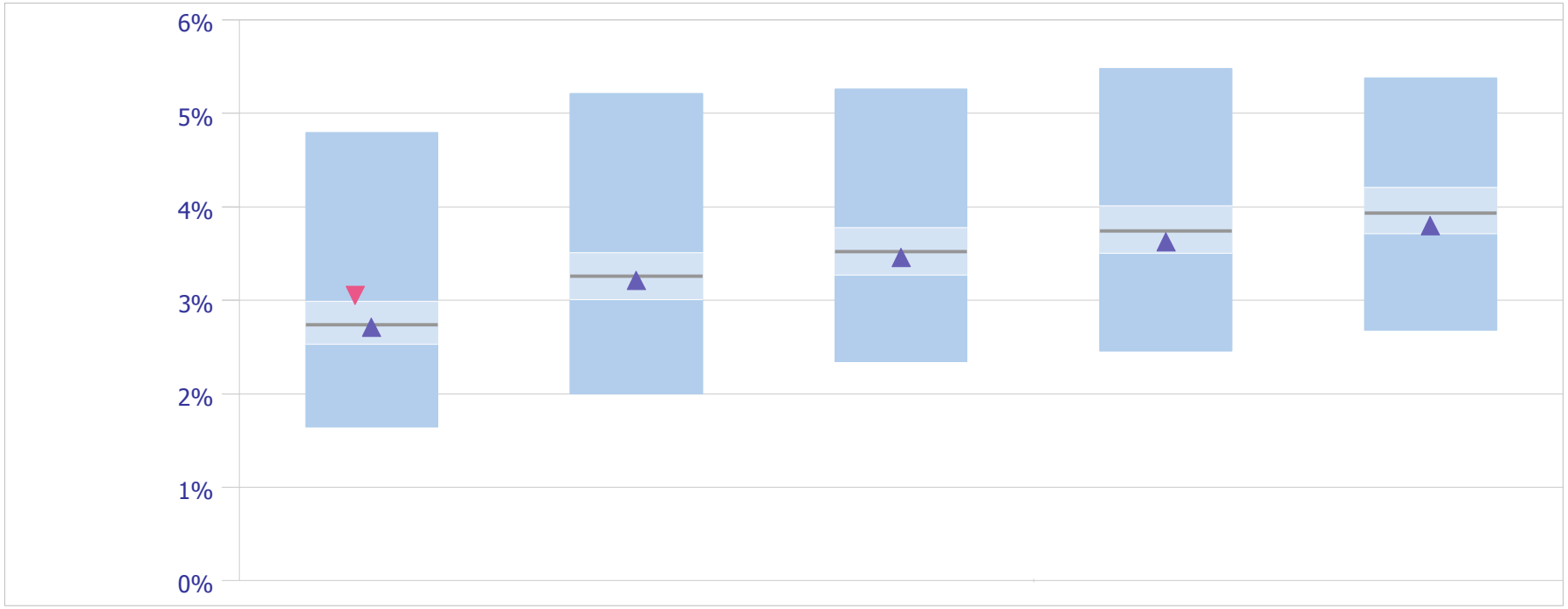


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
△ RE CASH	1.2	71	1.6	92												
▼ VERMONT CASH	1.4	13	2.7	18	4.6	9	6.0	10	5.0	10	4.5	7	3.5	11	3.1	14
▲ *90 DAY T-BILLS*	1.2	54	2.5	58	3.9	50	5.1	51	4.3	50	3.4	47	2.8	48	2.6	50
Median	1.3		2.6		3.9		5.1		4.3		3.4		2.8		2.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Cash Equivalents Only
Rates of Return

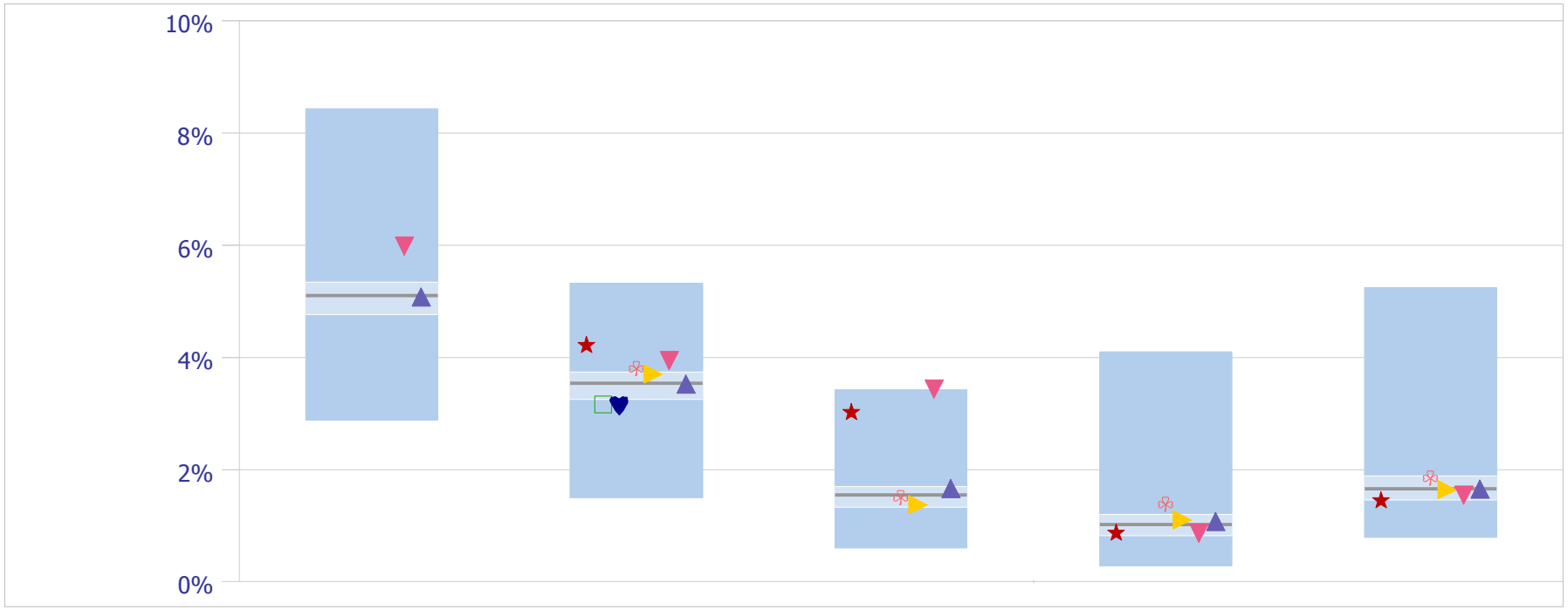


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ **VERMONT CASH**	3.1 21				
▲ *90 DAY T-BILLS*	2.7 54	3.2 55	3.5 58	3.6 63	3.8 65
Median	2.7	3.3	3.5	3.7	3.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Cash Equivalents Only
Rates of Return

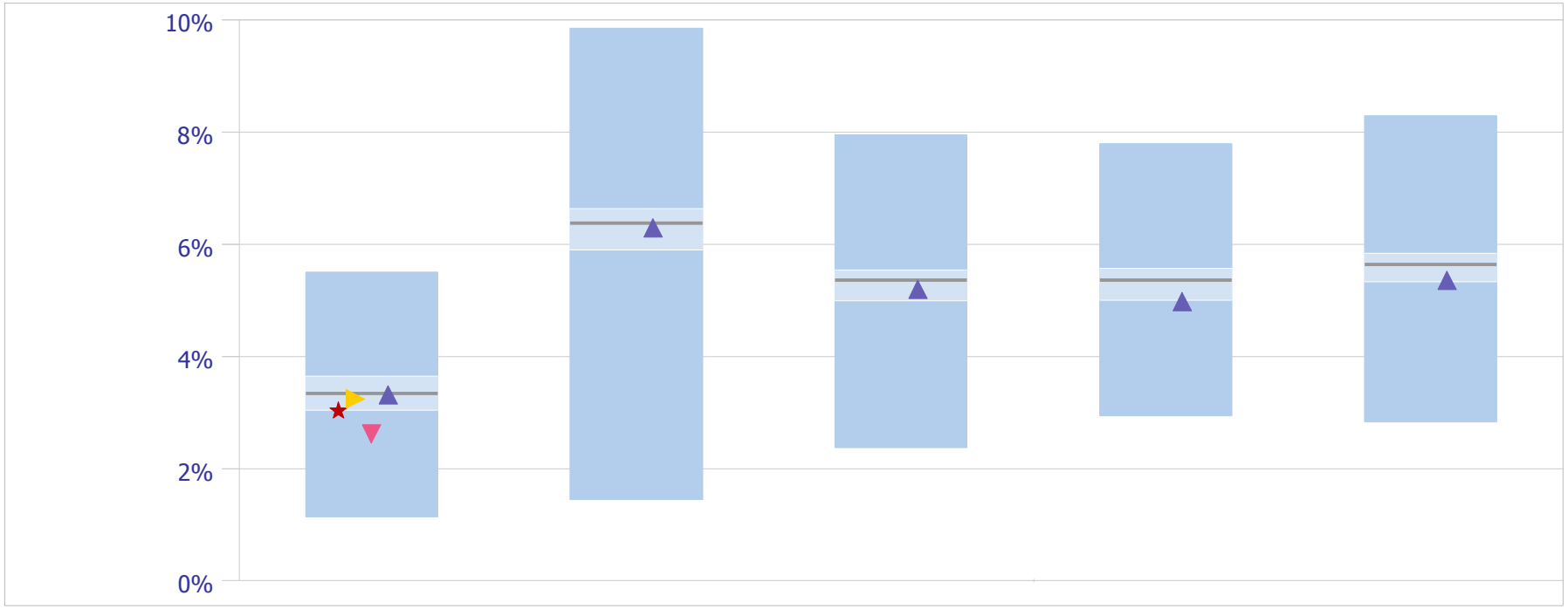


	March 2007	March 2006	March 2005	March 2004	March 2003
★ MUNI COMPOSITE		4.2 10	3.0 5	0.9 70	1.5 75
□ EQTY COMPOSITE		3.2 78			
♥ LARGE CAP EQ		3.2 79			
☘ INT'L EQUITY		3.8 20	1.5 57	1.4 16	1.8 27
▶ ALT. ASSETS		3.7 29	1.4 70	1.1 35	1.6 53
▼ VERMONT CASH	6.0 10	3.9 14	3.4 4	0.9 70	1.5 69
▲ *90 DAY T-BILLS*	5.1 51	3.5 50	1.7 28	1.1 39	1.7 51
Median	5.1	3.5	1.6	1.0	1.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Cash Equivalents Only
Rates of Return

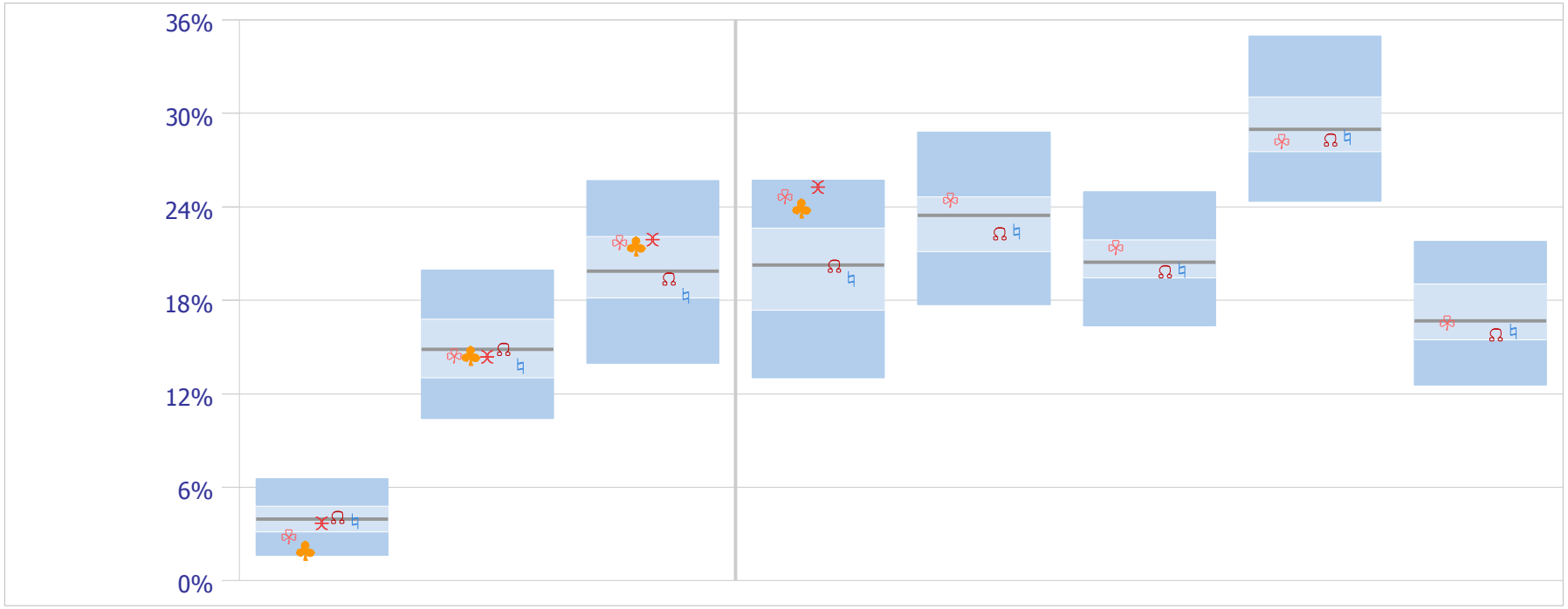


	March 2002	March 2001	March 2000	March 1999	March 1998
★ **MUNI COMPOSITE**	3.0 74				
▶ **ALT. ASSETS**	3.2 62				
▼ **VERMONT CASH**	2.6 88				
▲ *90 DAY T-BILLS*	3.3 53	6.3 55	5.2 62	5.0 77	5.4 73
Median	3.3	6.4	5.4	5.4	5.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Int'l Developed Mkt Equity Funds
Total Returns

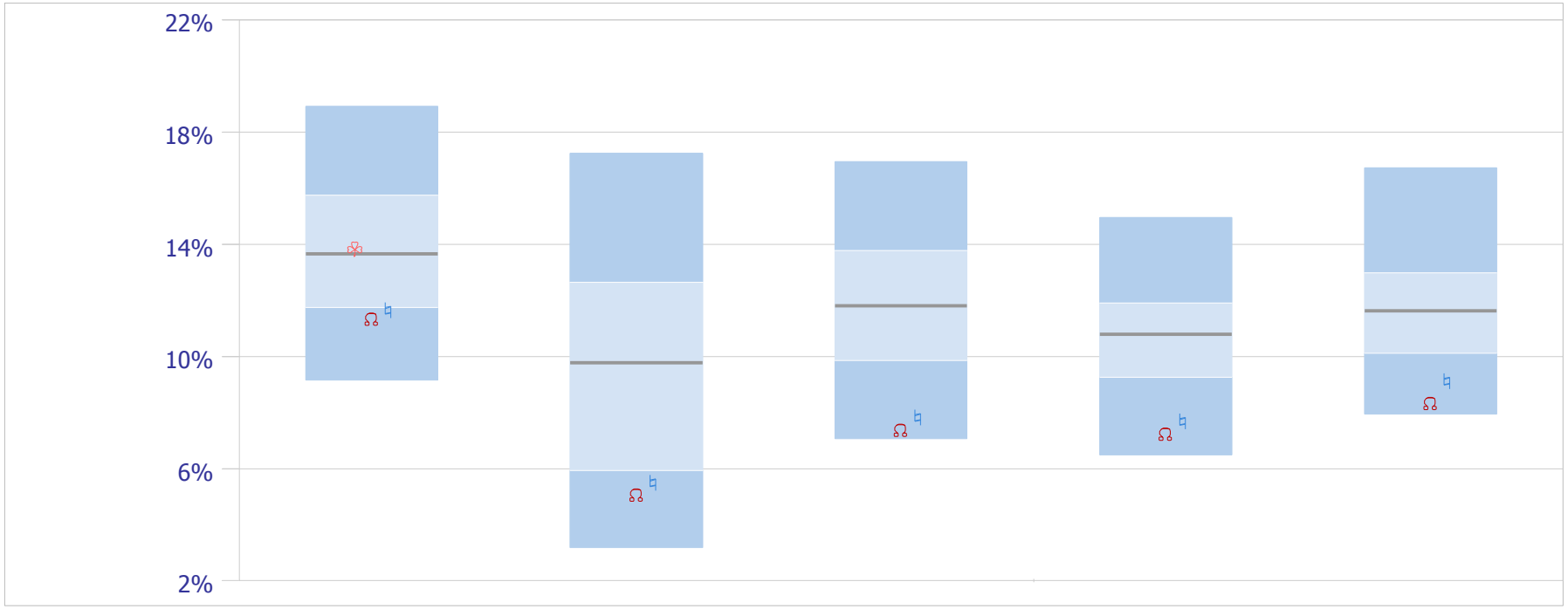


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	2.8	82	14.4	56	21.7	29	24.6	11	24.4	26	21.4	28	28.2	65	16.6	51
ACADIAN	2.0	92	14.4	56	21.5	33	23.9	16								
MONDRIAN INT'L	3.7	57	14.4	57	21.9	27	25.3	8								
MS EAFE NET	4.1	45	14.9	50	19.4	56	20.2	50	22.3	68	19.8	65	28.3	64	15.8	72
CITI PMI EPAC	3.8	53	13.8	65	18.3	71	19.4	56	22.4	65	20.0	61	28.5	61	16.0	69
Median	4.0		14.9		19.9		20.3		23.5		20.4		29.0		16.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Int'l Developed Mkt Equity Funds
Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
INT'L EQUITY	13.8	47								
MS EAFE NET	11.3	82	5.1	83	7.4	93	7.2	91	8.3	93
CITI PMI EPAC	11.6	76	5.5	78	7.8	89	7.7	86	9.1	81
Median	13.7		9.8		11.8		10.8		11.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

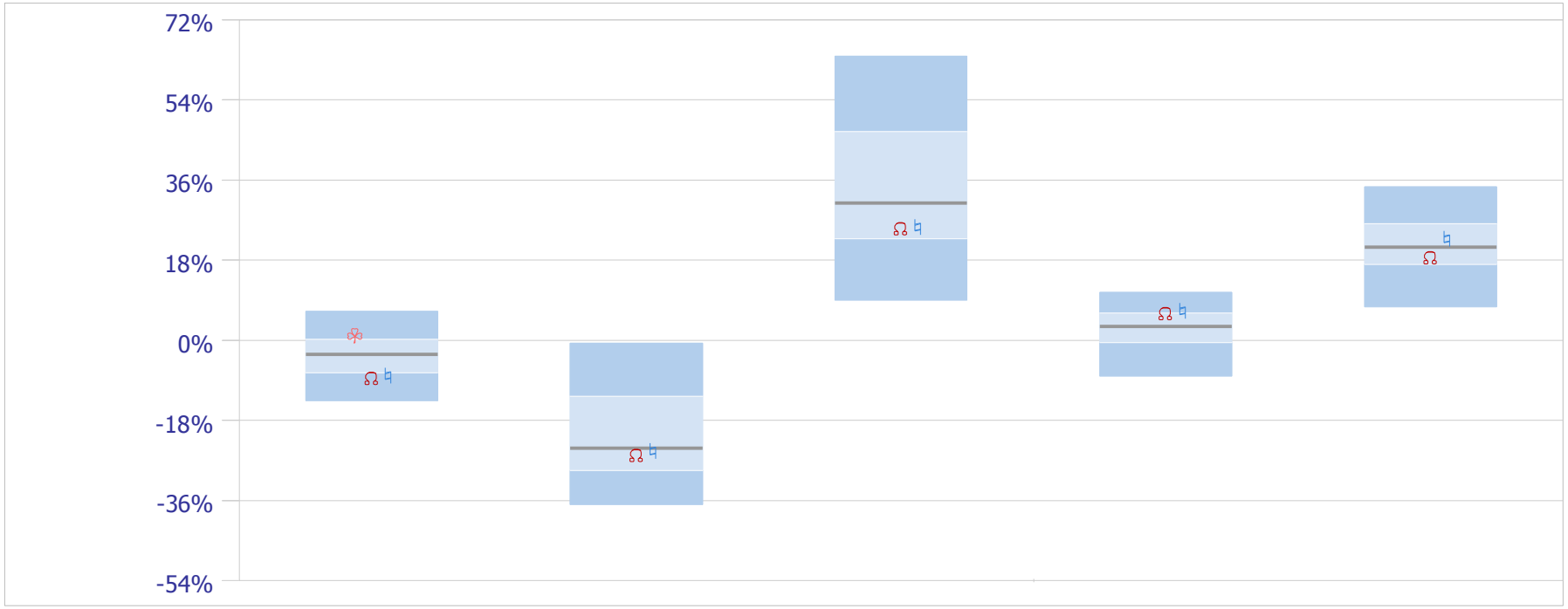
Int'l Developed Mkt Equity Funds
Total Returns

	March 2007		March 2006		March 2005		March 2004		March 2003	
INT'L EQUITY	24.6	11	24.2	64	15.5	41	51.1	78	-20.4	29
ACADIAN	23.9	16								
MONDRIAN INT'L	25.3	8								
MS EAFE NET	20.2	50	24.4	63	15.1	48	57.5	46	-23.2	53
CITI PMI EPAC	19.4	56	25.6	55	15.2	47	57.9	42	-22.9	48
Median	20.3		26.8		15.0		57.2		-23.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Int'l Developed Mkt Equity Funds
Total Returns



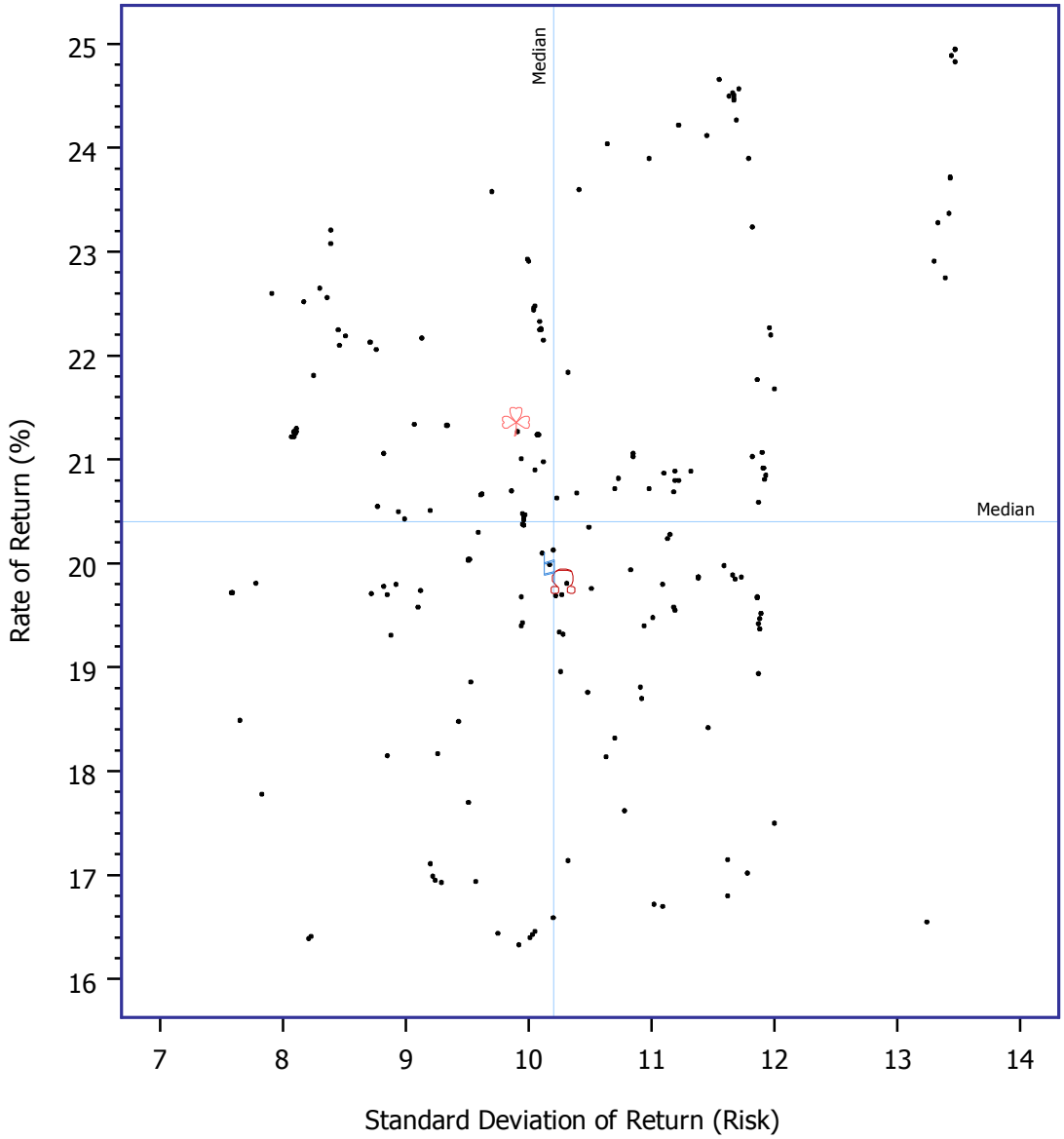
	March 2002		March 2001		March 2000		March 1999		March 1998	
INT'L EQUITY	1.0	21								
MS EAFE NET	-8.5	79	-25.8	58	25.1	64	6.1	25	18.6	63
CITI PMI EPAC	-7.9	77	-24.8	51	25.5	61	6.6	19	22.8	42
Median	-3.1		-24.2		30.8		3.1		21.0	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



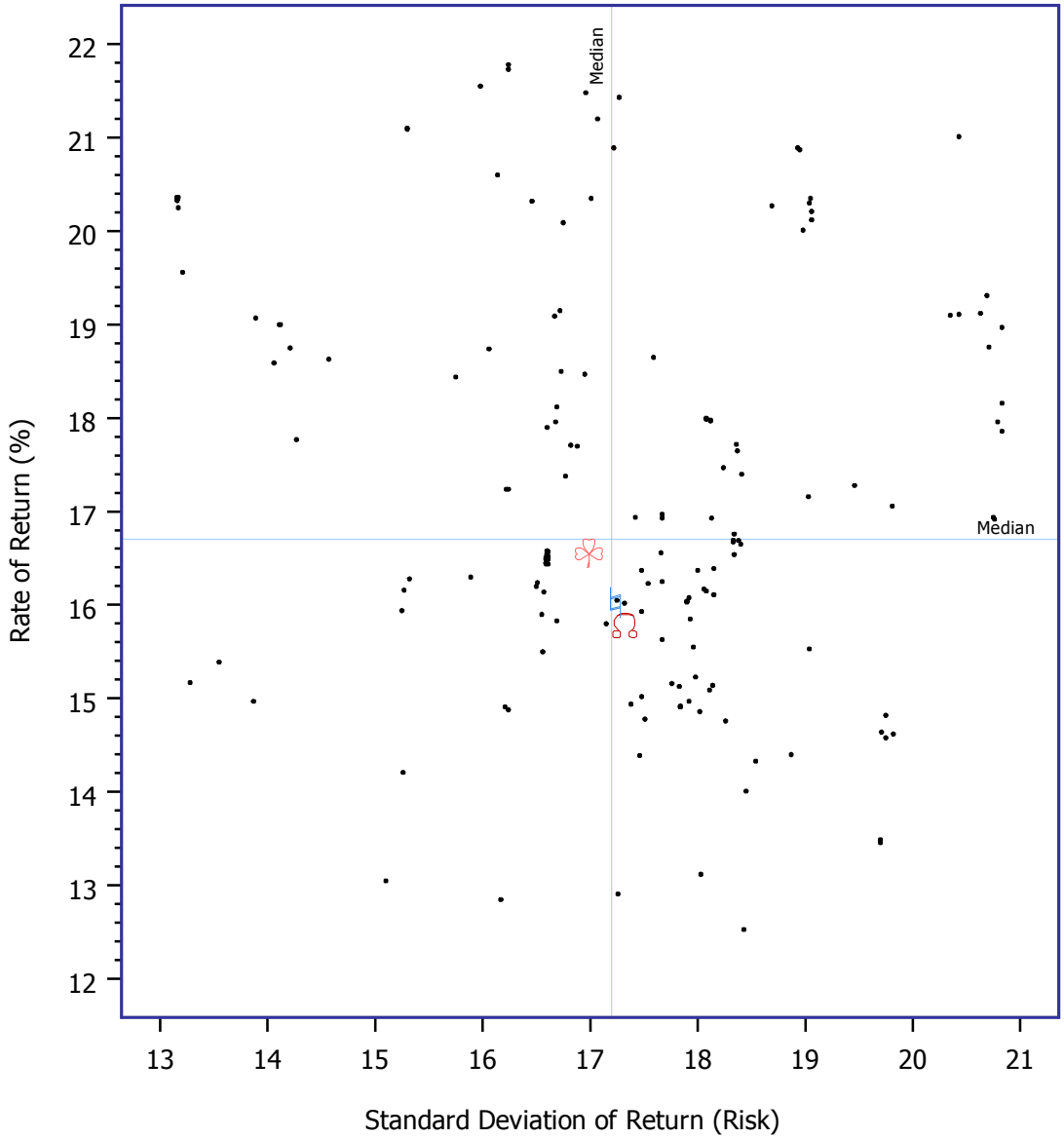
	Return		Standard Deviation		Sharpe Ratio	
INT'L EQUITY	21.4	28	9.9	67	1.7	29
MS EAFE NET	19.8	65	10.3	46	1.5	59
CITI PMI EPAC	20.0	61	10.2	50	1.5	53
Median	20.4		10.2		1.6	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns

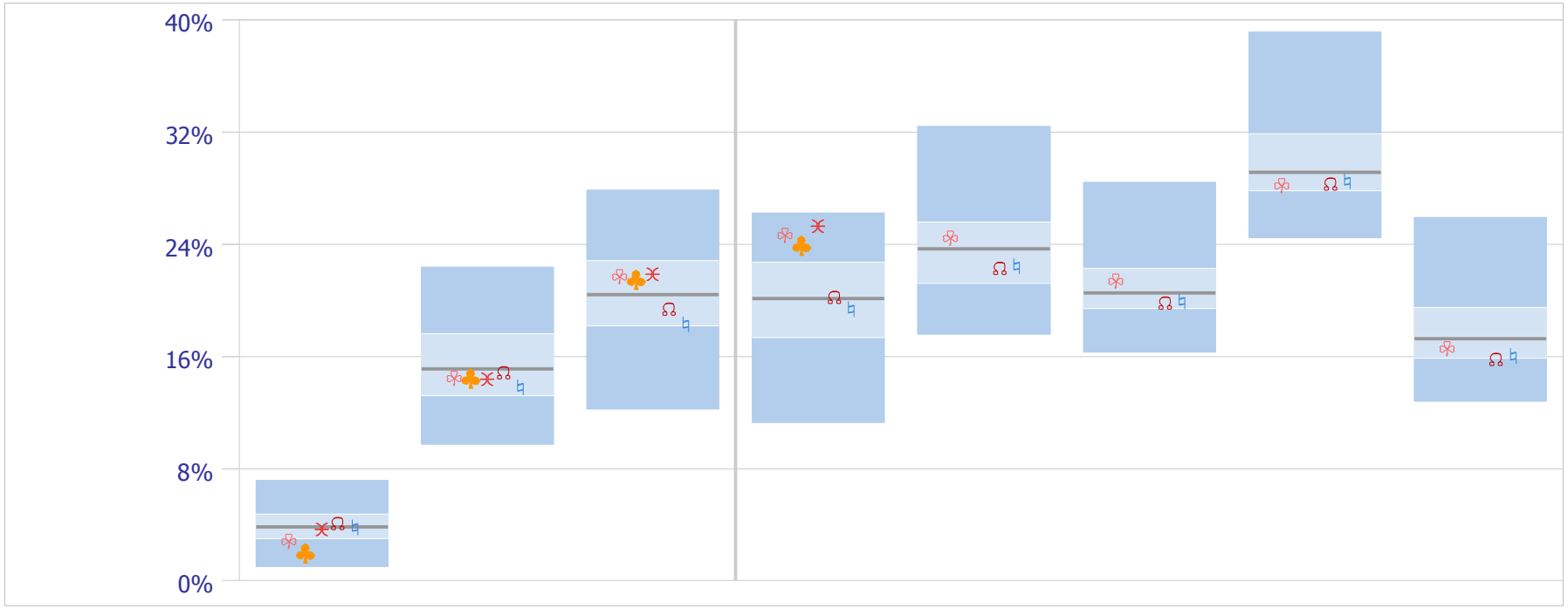


	Return		Standard Deviation		Sharpe Ratio	
INT'L EQUITY	16.6	51	17.0	52	0.9	51
MS EAFE NET	15.8	72	17.3	46	0.8	66
CITI PMI EPAC	16.0	69	17.2	49	0.8	61
Median	16.7		17.2		0.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

International Equity Only
Rates of Return

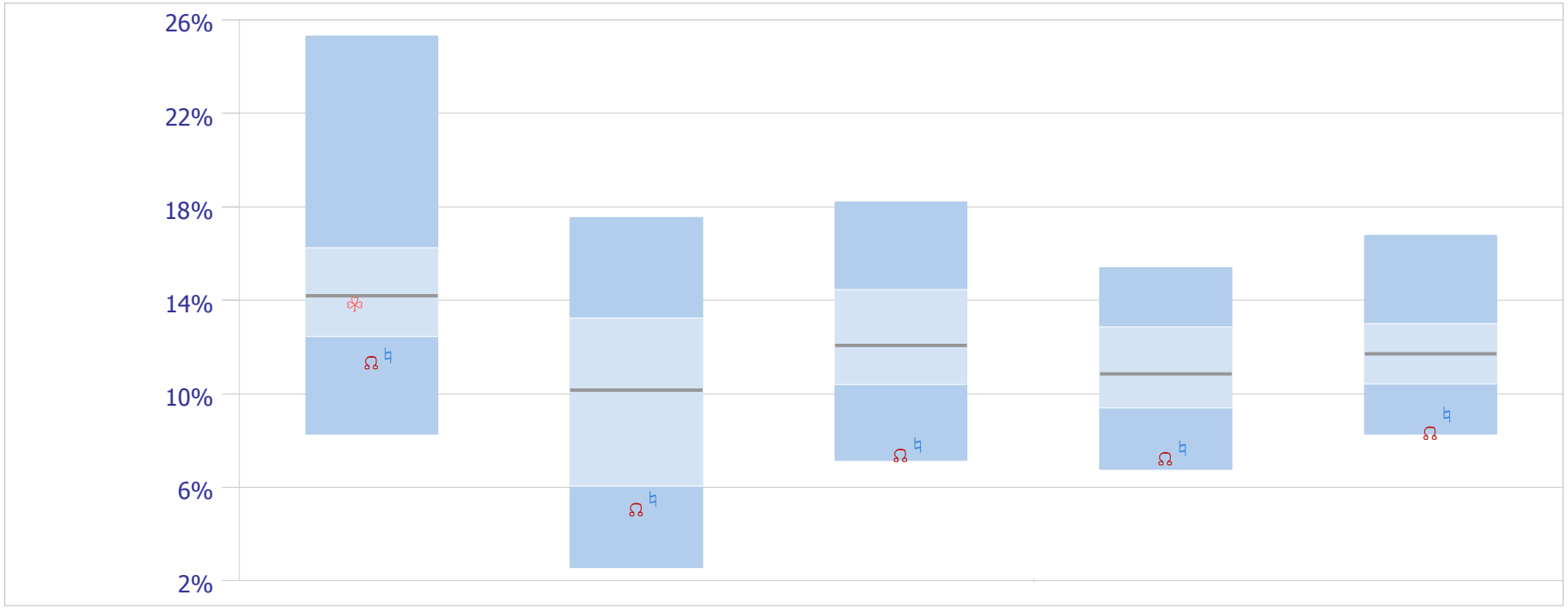


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	2.8	77	14.4	60	21.7	35	24.6	14	24.4	32	21.4	33	28.2	69	16.5	56
ACADIAN	2.0	88	14.4	60	21.5	39	23.9	18								
MONDRIAN INT'L	3.7	52	14.4	60	21.9	34	25.3	10								
MS EAFE NET	4.1	43	14.9	54	19.4	59	20.2	49	22.3	69	19.8	67	28.3	69	15.8	76
CITI PMI EPAC	3.8	50	13.8	67	18.3	72	19.4	55	22.4	66	20.0	64	28.5	67	16.0	73
Median	3.8		15.1		20.4		20.1		23.7		20.5		29.1		17.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

International Equity Only
Rates of Return

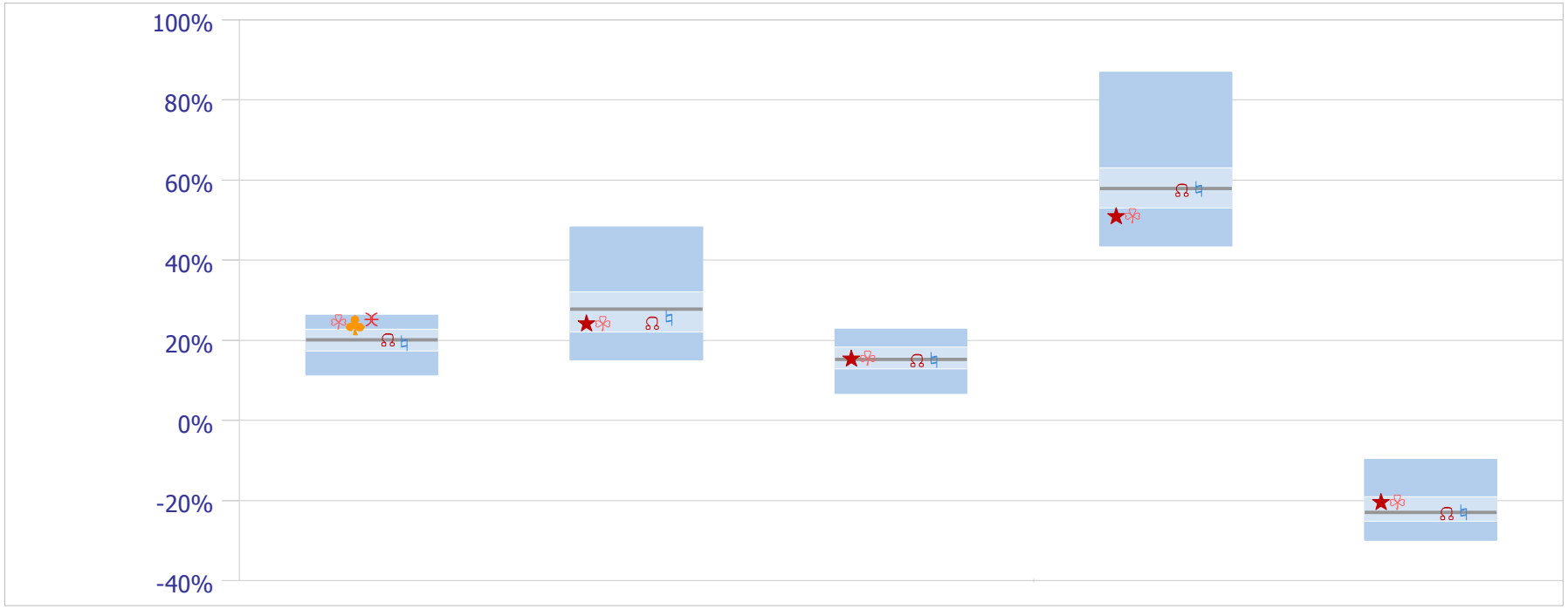


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
INT'L EQUITY	13.8	53								
MS EAFE NET	11.3	84	5.1	84	7.4	94	7.2	92	8.3	93
CITI PMI EPAC	11.6	80	5.5	80	7.8	89	7.7	89	9.1	85
Median	14.2		10.2		12.1		10.8		11.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

International Equity Only
Rates of Return

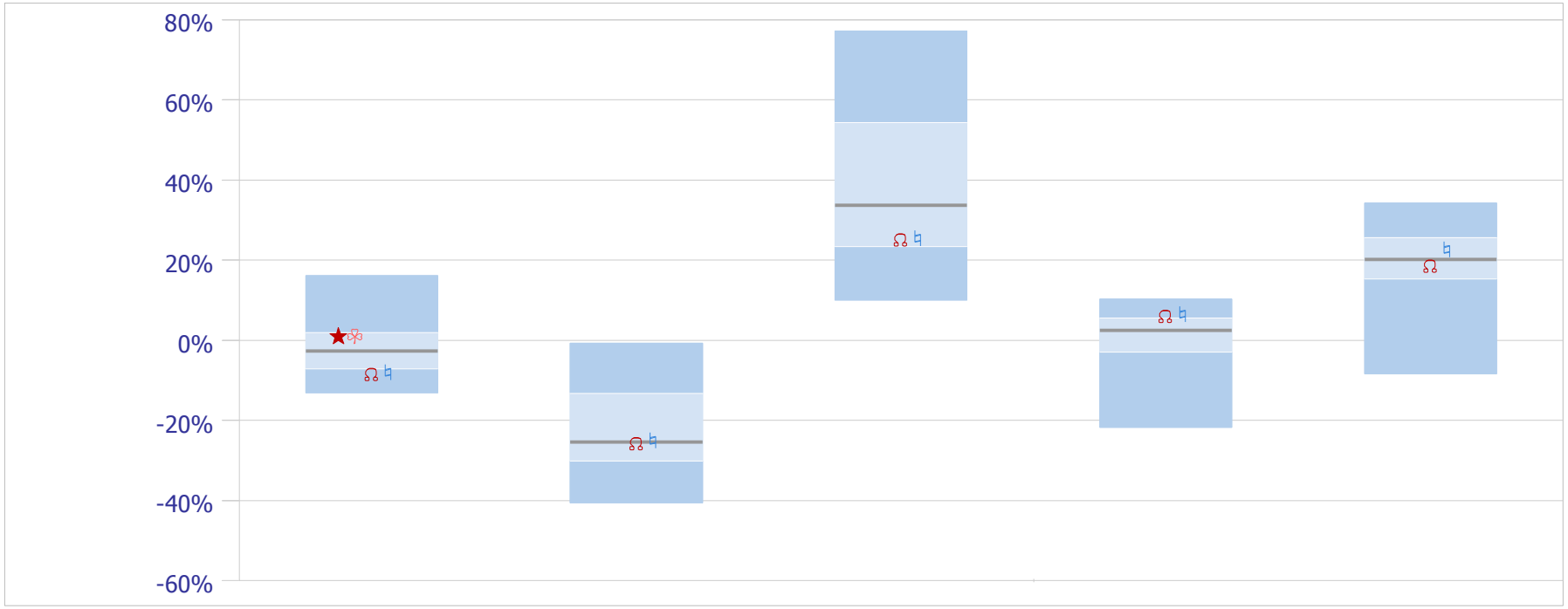


	March 2007		March 2006		March 2005		March 2004		March 2003	
★ **MUNI COMPOSITE**			24.2	66	15.5	45	51.1	80	-20.4	30
INT'L EQUITY	24.6	14	24.2	66	15.5	45	51.1	81	-20.4	30
ACADIAN	23.9	18								
MONDRIAN INT'L	25.3	10								
MS EAFE NET	20.2	49	24.4	65	15.1	52	57.5	53	-23.2	53
CITI PMI EPAC	19.4	55	25.6	58	15.2	51	57.9	49	-22.9	49
Median	20.1		27.7		15.3		57.8		-23.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

International Equity Only
Rates of Return

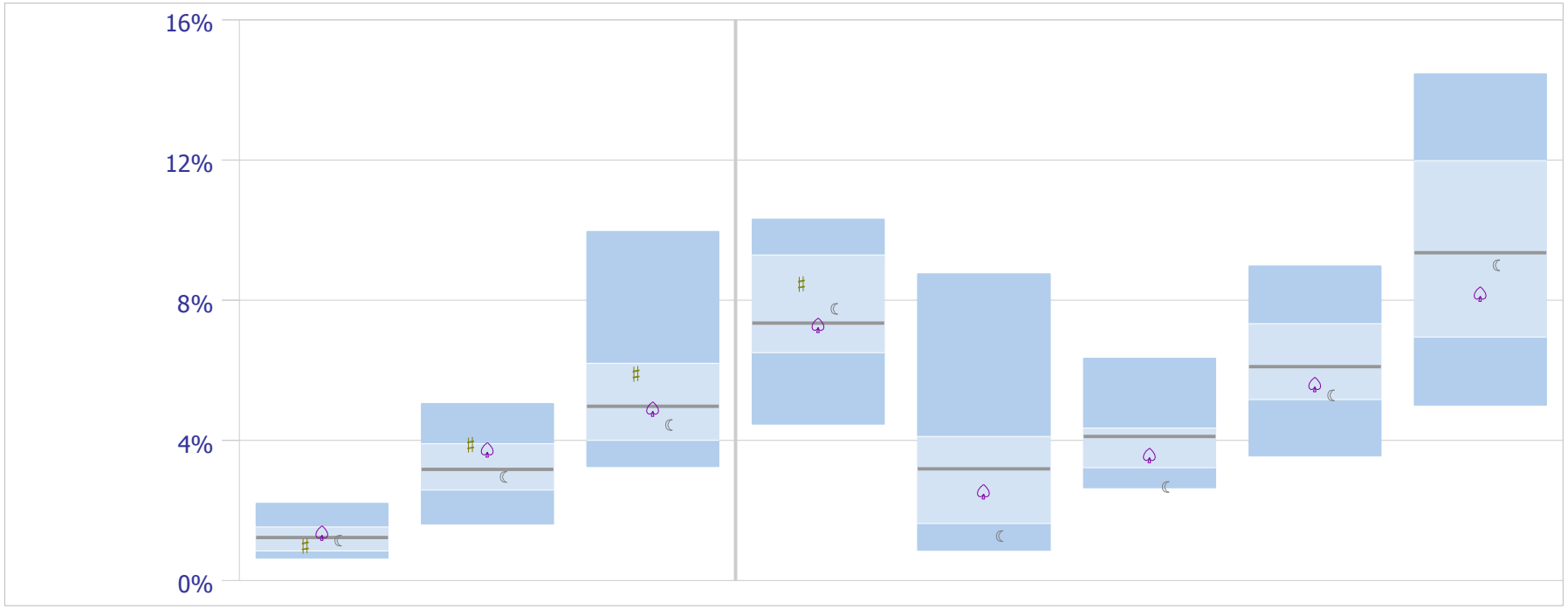


	March 2002		March 2001		March 2000		March 1999		March 1998	
★ **MUNI COMPOSITE**	1.0	28								
☘ **INT'L EQUITY**	1.0	28								
MS EAFE NET	-8.5	80	-25.8	53	25.1	68	6.1	22	18.6	56
CITI PMI EPAC	-7.9	78	-24.8	47	25.5	66	6.6	17	22.8	38
Median	-2.6		-25.3		33.7		2.6		20.2	

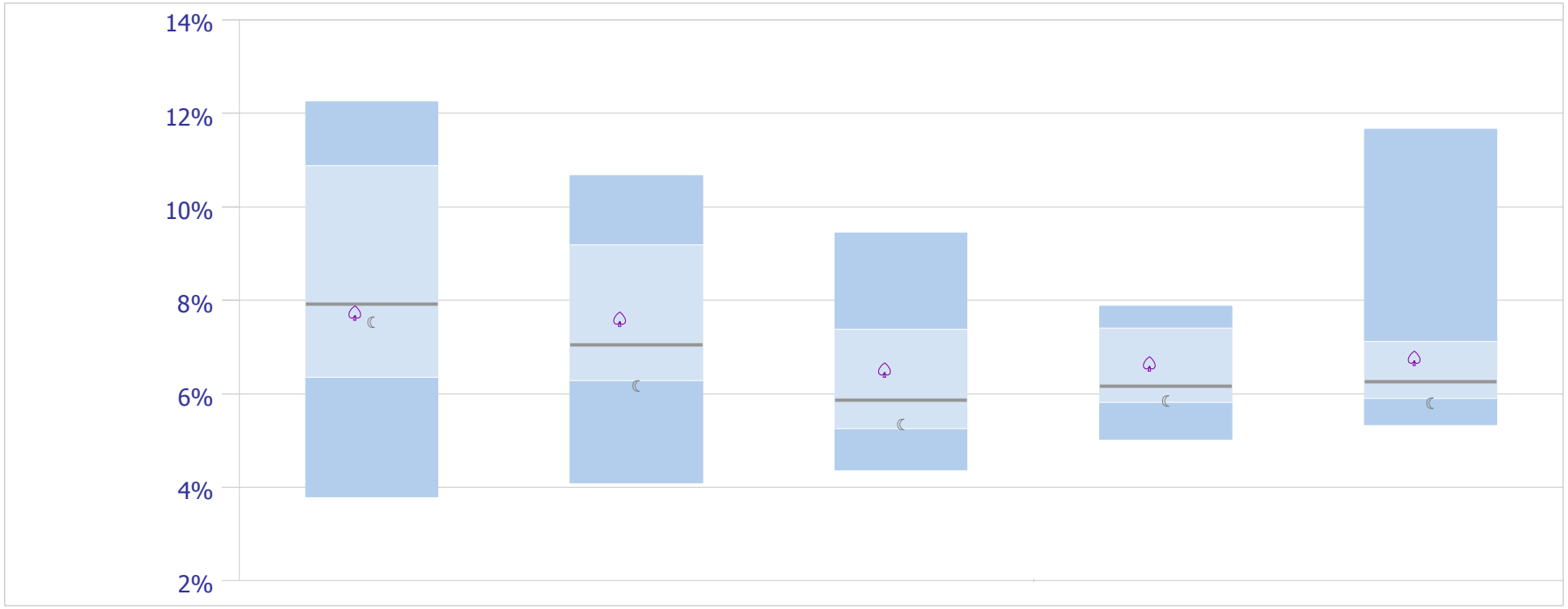
VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Global Bond Funds
Total Returns



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

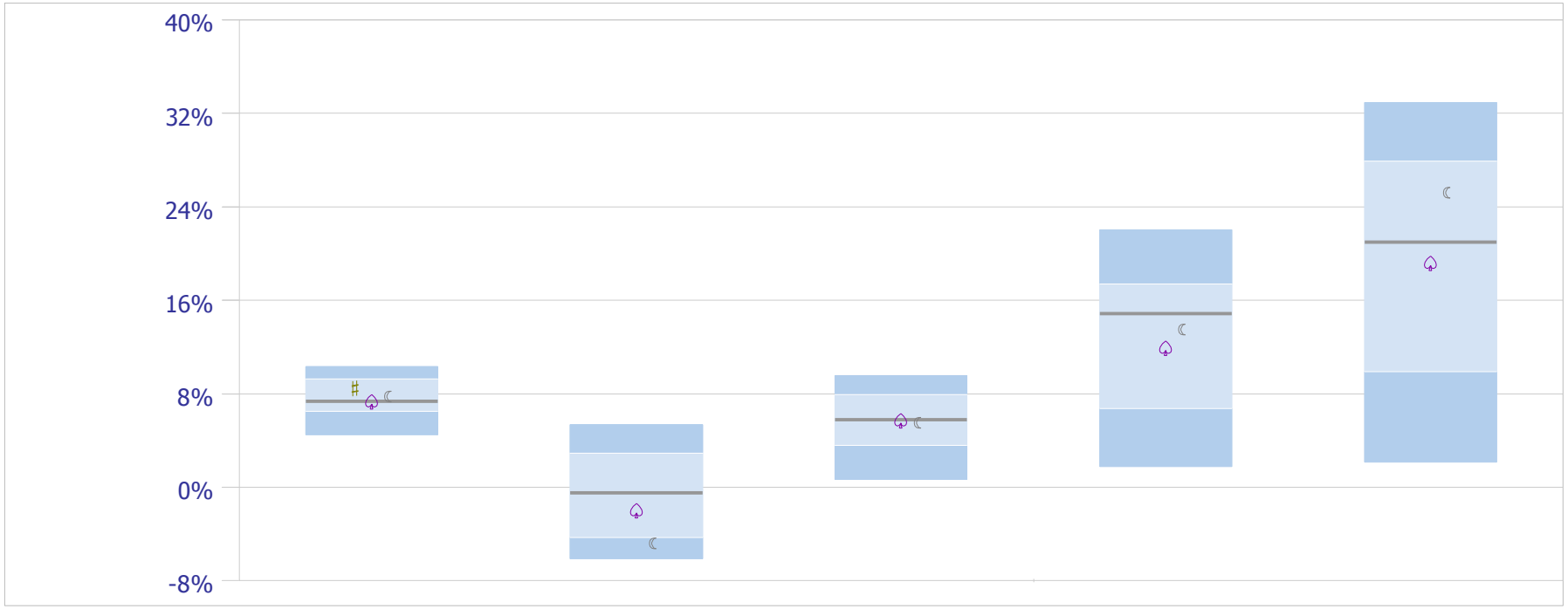


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
MONDRIAN GFI	7.7	56	7.6	43	6.5	36	6.6	35	6.8	36
CITI WLD GOV BD	7.5	61	6.2	75	5.3	73	5.9	72	5.8	87
Median	7.9		7.0		5.9		6.2		6.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Global Bond Funds
Total Returns

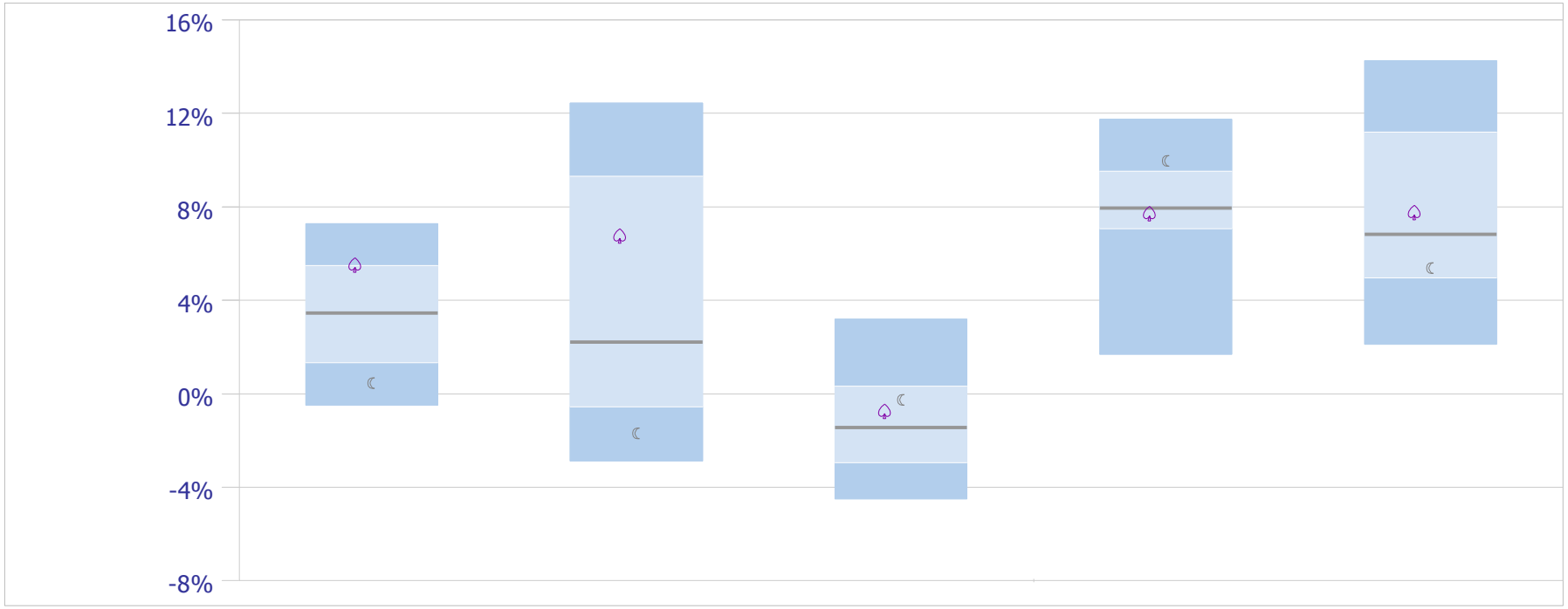


	March 2007		March 2006		March 2005		March 2004		March 2003	
BRANDYWINE	8.5	37								
MONDRIAN GFI	7.3	53	-2.0	55	5.7	52	11.9	58	19.2	50
CITI WLD GOV BD	7.8	43	-4.8	79	5.5	56	13.5	56	25.2	39
Median	7.4		-0.5		5.8		14.9		21.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Global Bond Funds
Total Returns

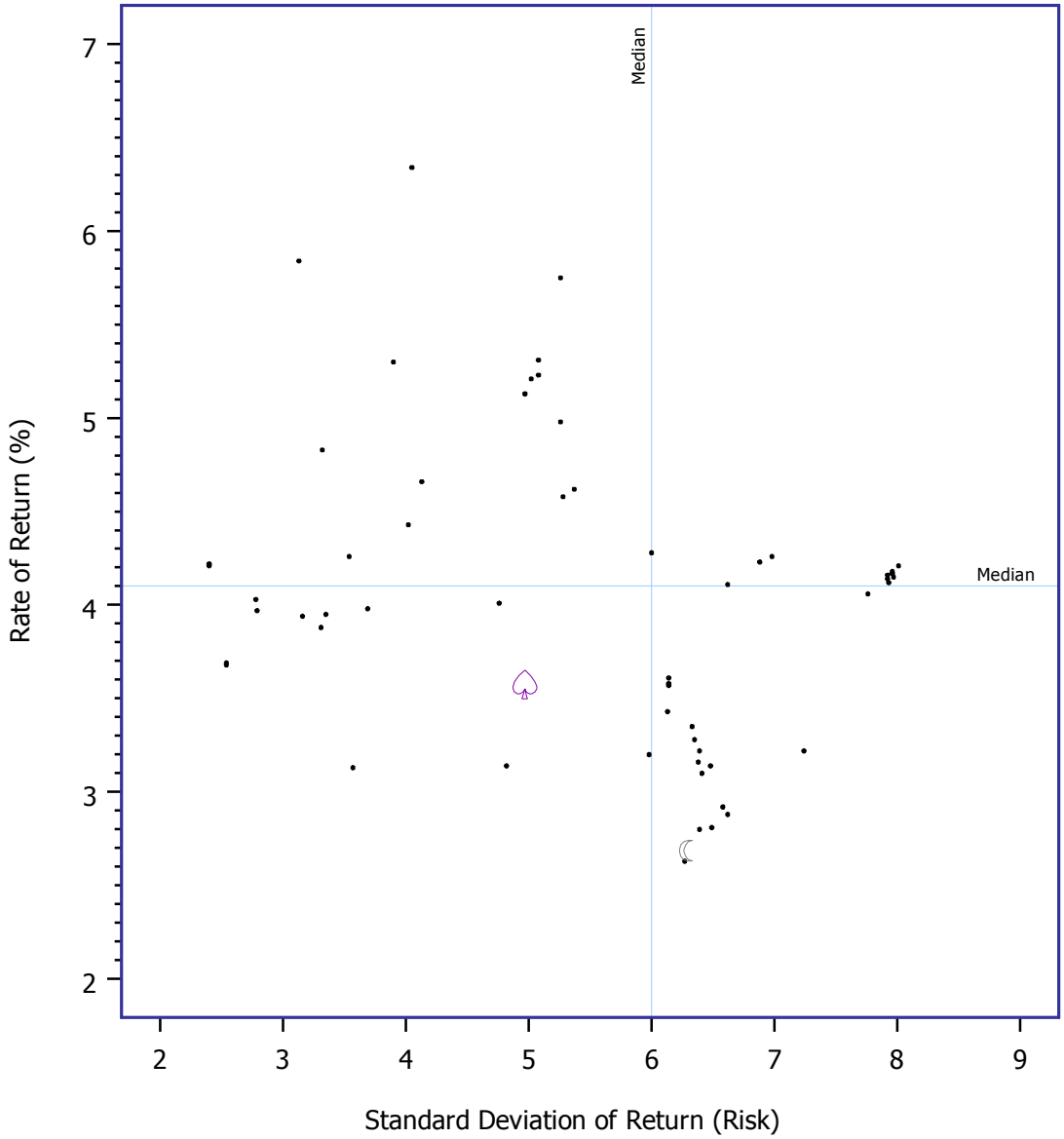


	March 2002		March 2001		March 2000		March 1999		March 1998	
MONDRIAN GFI	5.5	20	6.8	29	-0.7	37	7.7	58	7.8	38
CITI WLD GOV BD	0.5	87	-1.7	85	-0.2	33	10.0	17	5.4	68
Median	3.5		2.2		-1.4		8.0		6.8	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

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

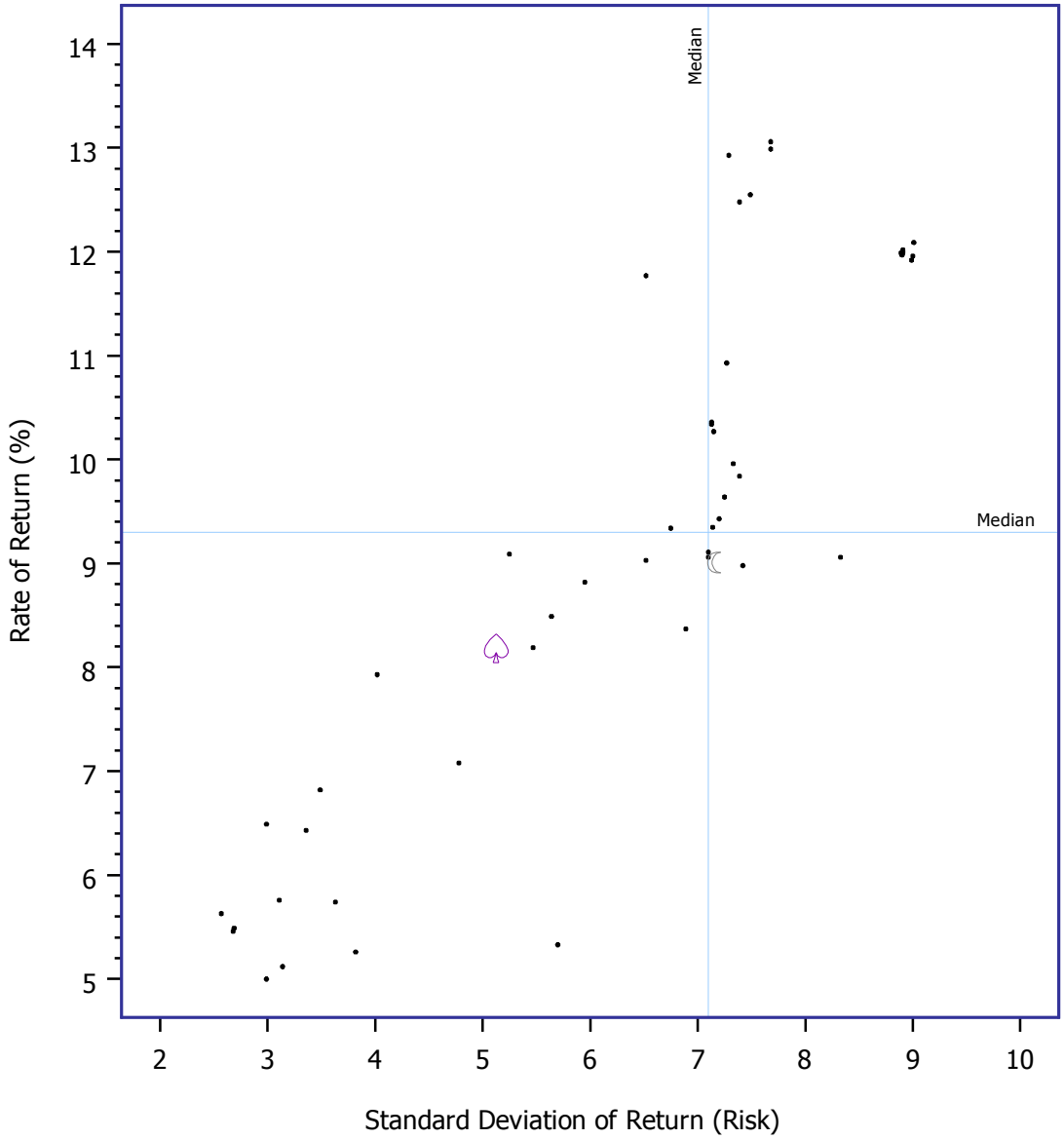


	Return		Standard Deviation		Sharpe Ratio	
MONDRIAN GFI	3.6	68	5.0	64	0.1	70
CITI WLD GOV BD	2.7	93	6.3	41	-0.1	
Median	4.1		6.0		0.1	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

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

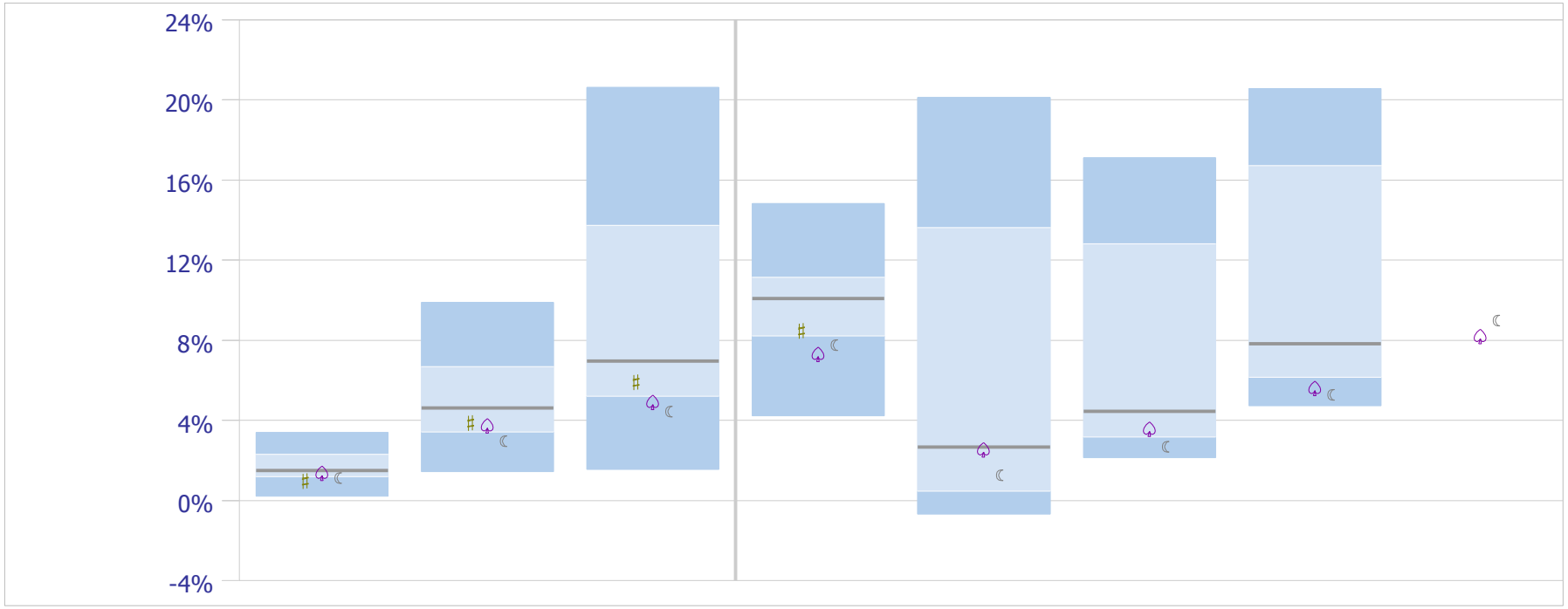


	Return		Standard Deviation		Sharpe Ratio	
MONDRIAN GFI	8.2	70	5.1	72	1.1	31
CITI WLD GOV BD	9.0	59	7.2	46	0.9	81
Median	9.3		7.1		1.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

International Bond Only
Rates of Return

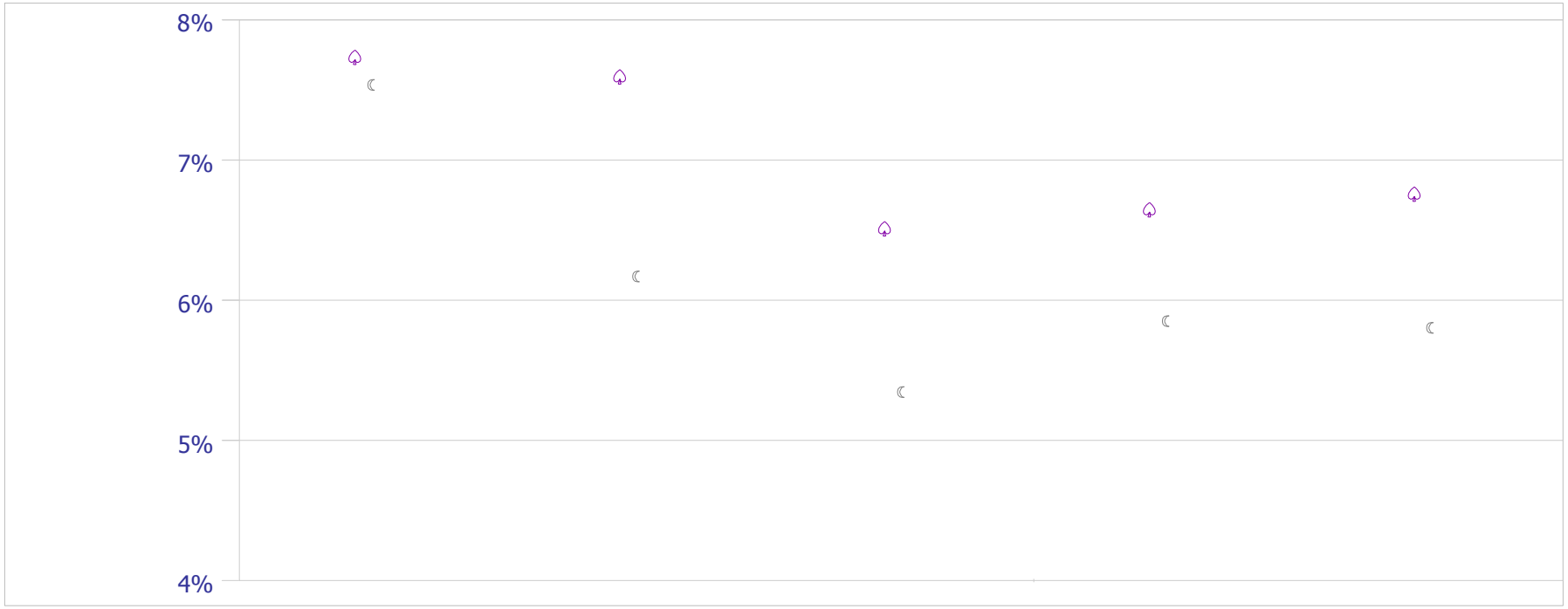


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years
BRANDYWINE	1.0	81	3.9	69	5.9	65	8.5	74							
MONDRIAN GFI	1.4	66	3.7	71	4.9	77	7.3	83	2.5	52	3.6	69	5.6	86	8.2
CITI WLD GOV BD	1.2	79	3.0	81	4.5	79	7.8	75	1.3	62	2.7	84	5.3	88	9.0
Median	1.5		4.6		7.0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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

International Bond Only
Rates of Return

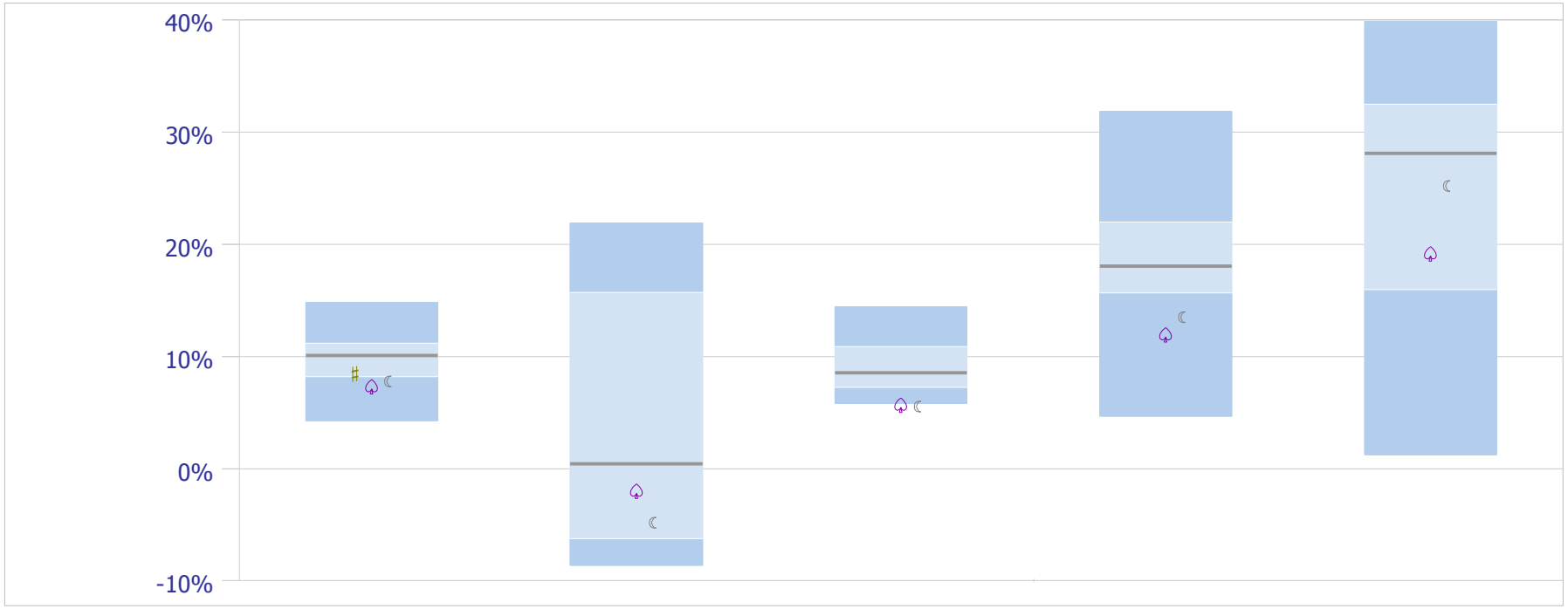


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	7.7	7.6	6.5	6.6	6.8
CITI WLD GOV BD	7.5	6.2	5.3	5.9	5.8
Median					

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

International Bond Only
Rates of Return

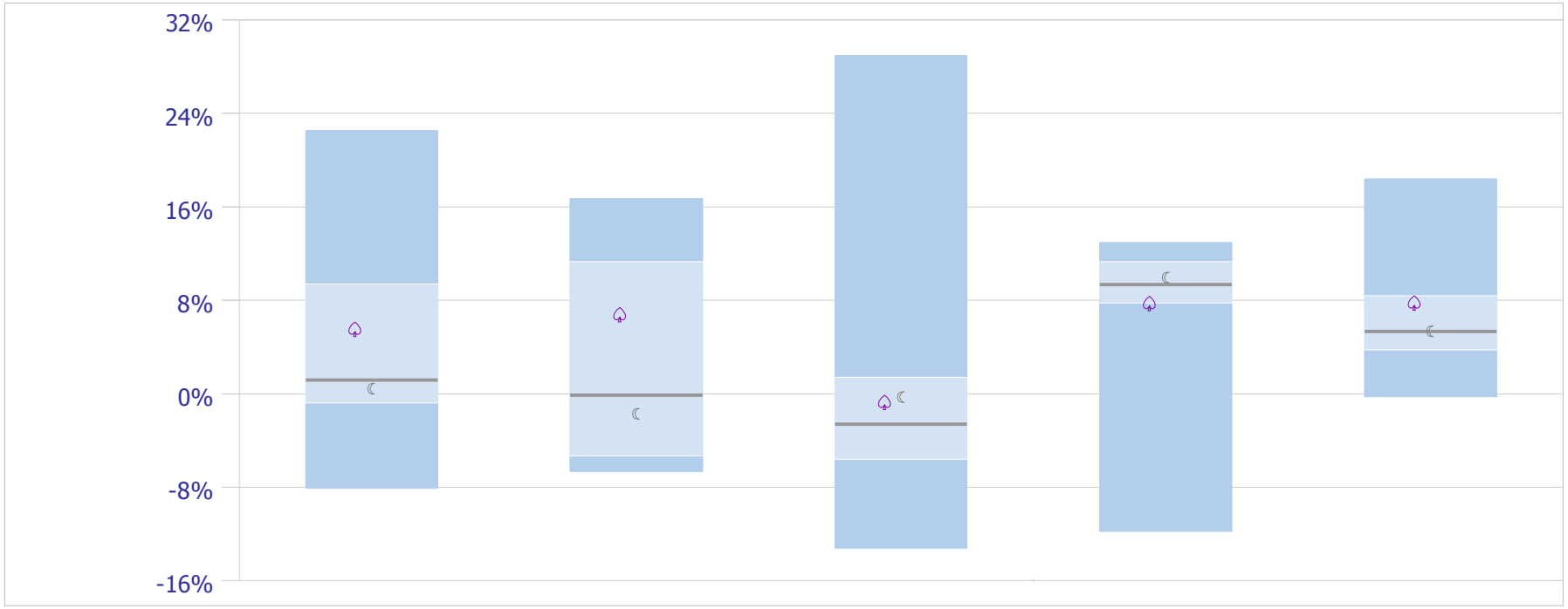


	March 2007		March 2006		March 2005		March 2004		March 2003	
BRANDYWINE	8.5	74								
MONDRIAN GFI	7.3	83	-2.0	57	5.7	95	11.9	87	19.2	63
CITI WLD GOV BD	7.8	75	-4.8	65	5.5	96	13.5	82	25.2	53
Median	10.1		0.4		8.6		18.1		28.1	

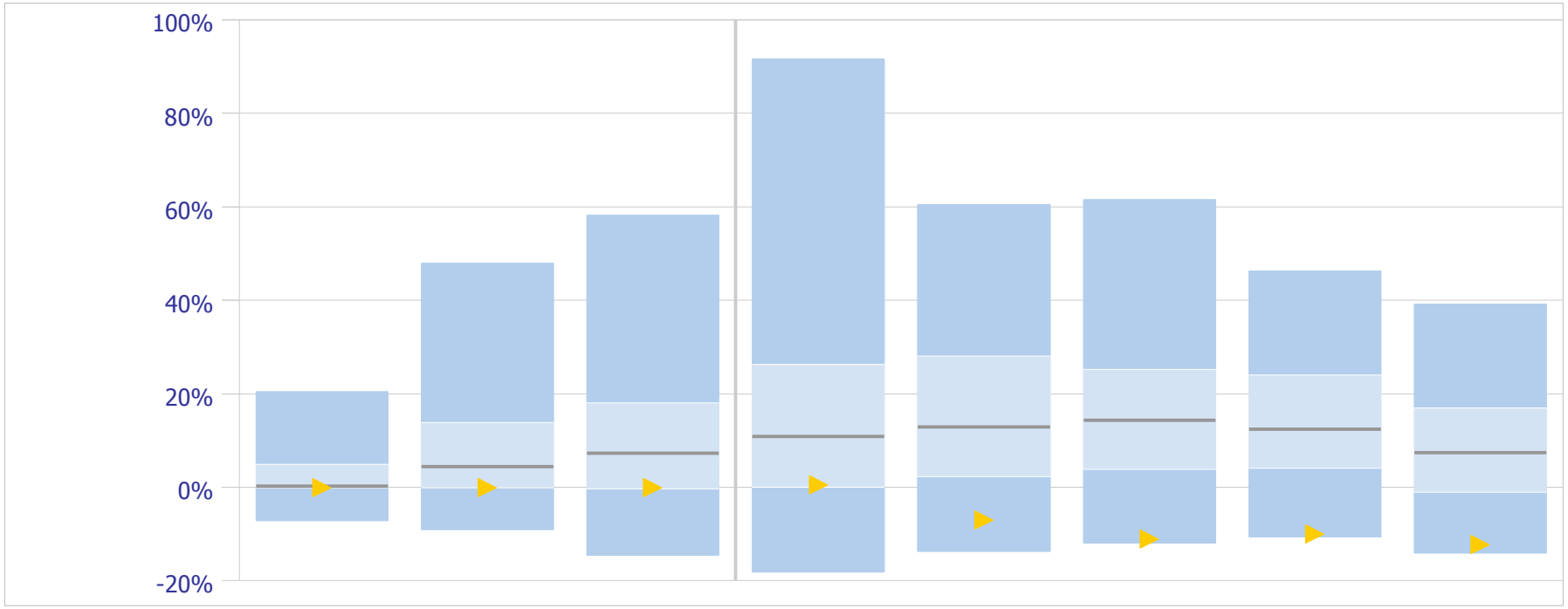
VERMONT MUNICIPAL EMPLOYEES

Years Ending March

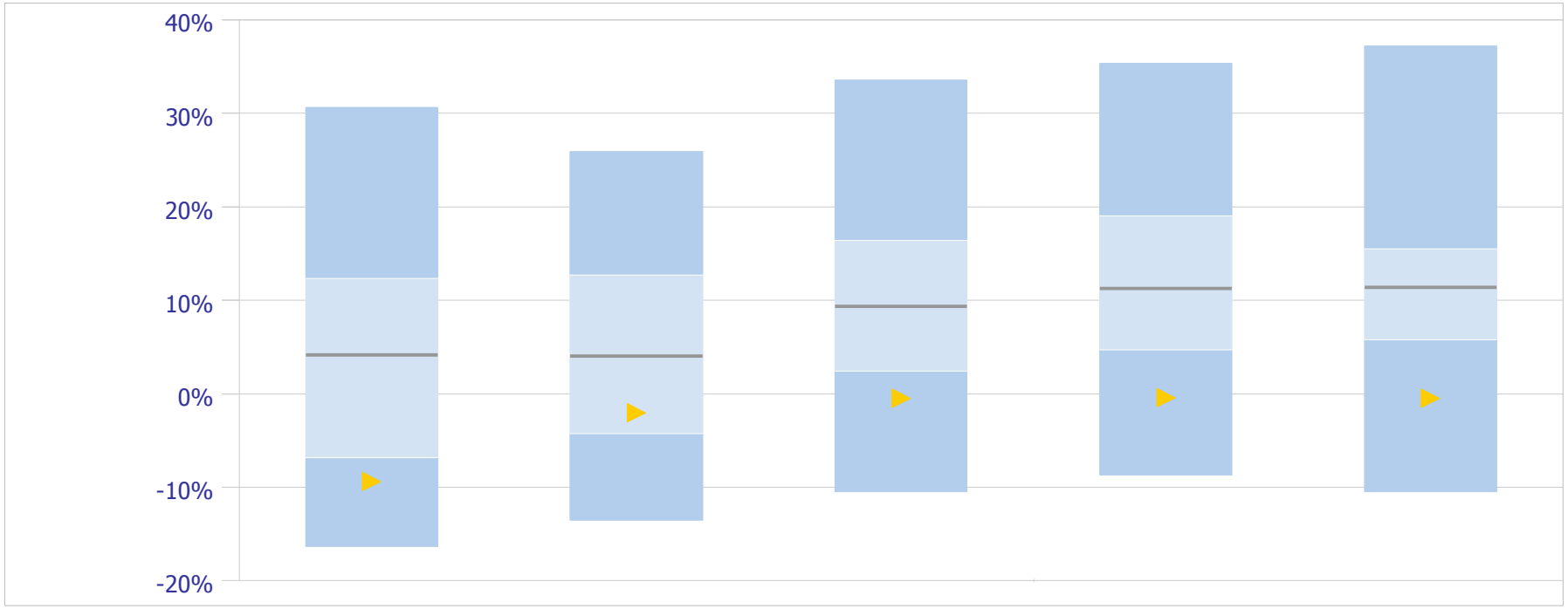
International Bond Only
Rates of Return



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



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
ALT. ASSETS	0.0 53	0.0 70	0.0 71	0.6 72	-7.0 90	-11.0 94	-9.9 94	-12.2 92
Median	0.2	4.4	7.3	10.9	13.0	14.4	12.4	7.4



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▶ **ALT. ASSETS**	-9.4 82	-2.0 68	-0.4 82	-0.4 87	-0.5 84
Median	4.2	4.1	9.4	11.3	11.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

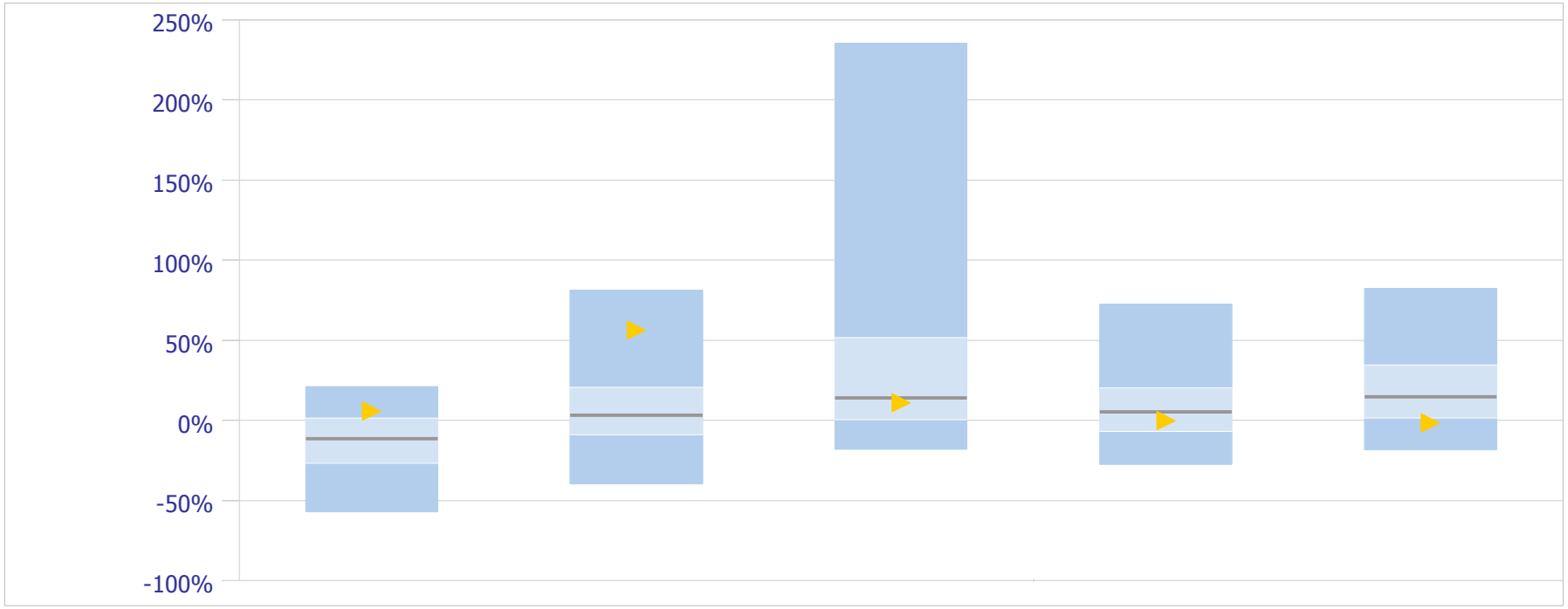
Private Investment Funds
Total Returns

	March 2007	March 2006	March 2005	March 2004	March 2003
ALT. ASSETS	0.6 72	-14.0 89	-18.6 92	-6.5 79	-20.6 69
Median	10.9	9.9	8.6	5.8	-10.4

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Private Investment Funds
Total Returns

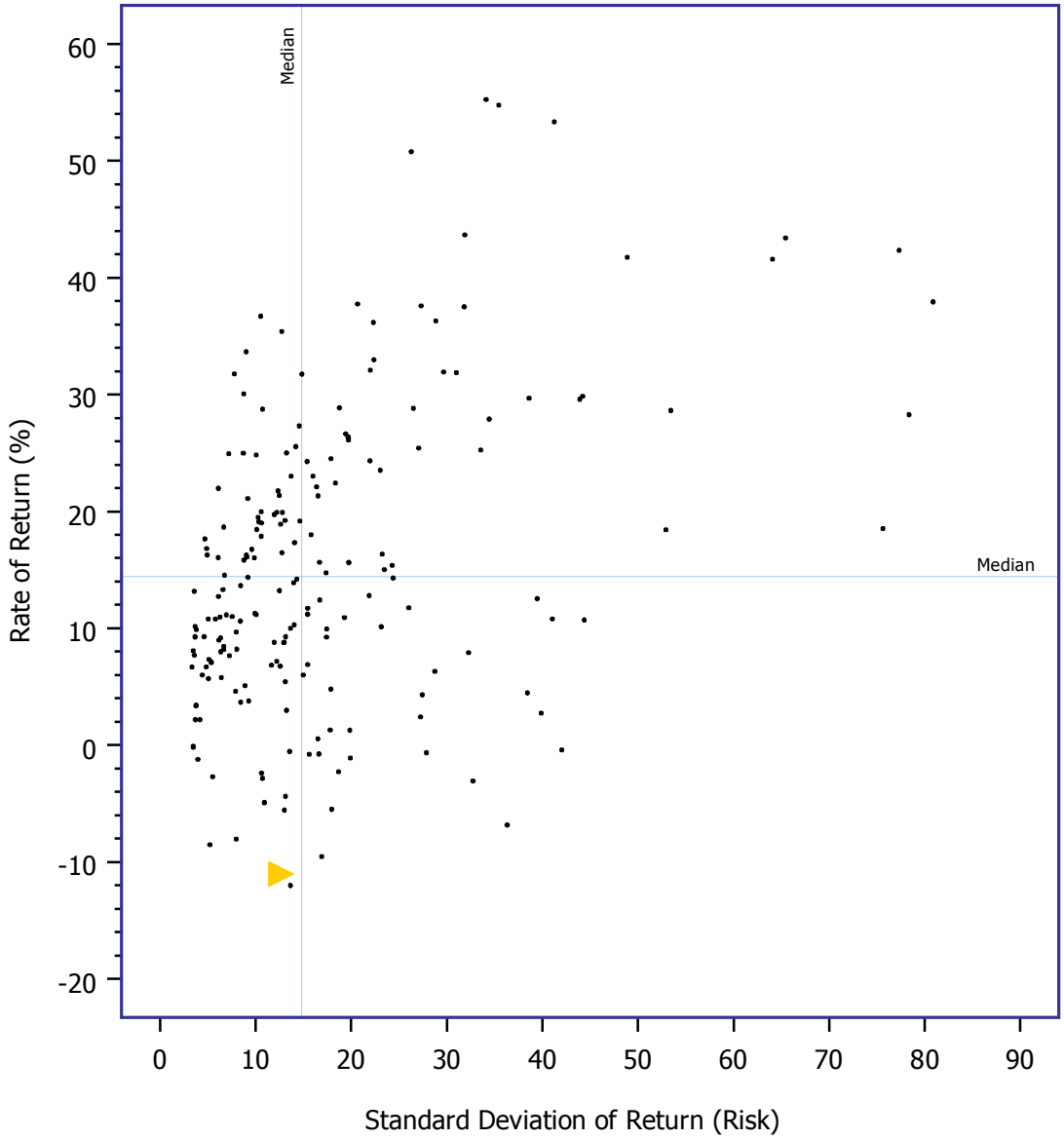


	March 2002	March 2001	March 2000	March 1999	March 1998
ALT. ASSETS	5.9 18	56.6 8	11.2 54	0.1 60	-1.3 83
Median	-11.4	3.3	14.0	5.3	14.7

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

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

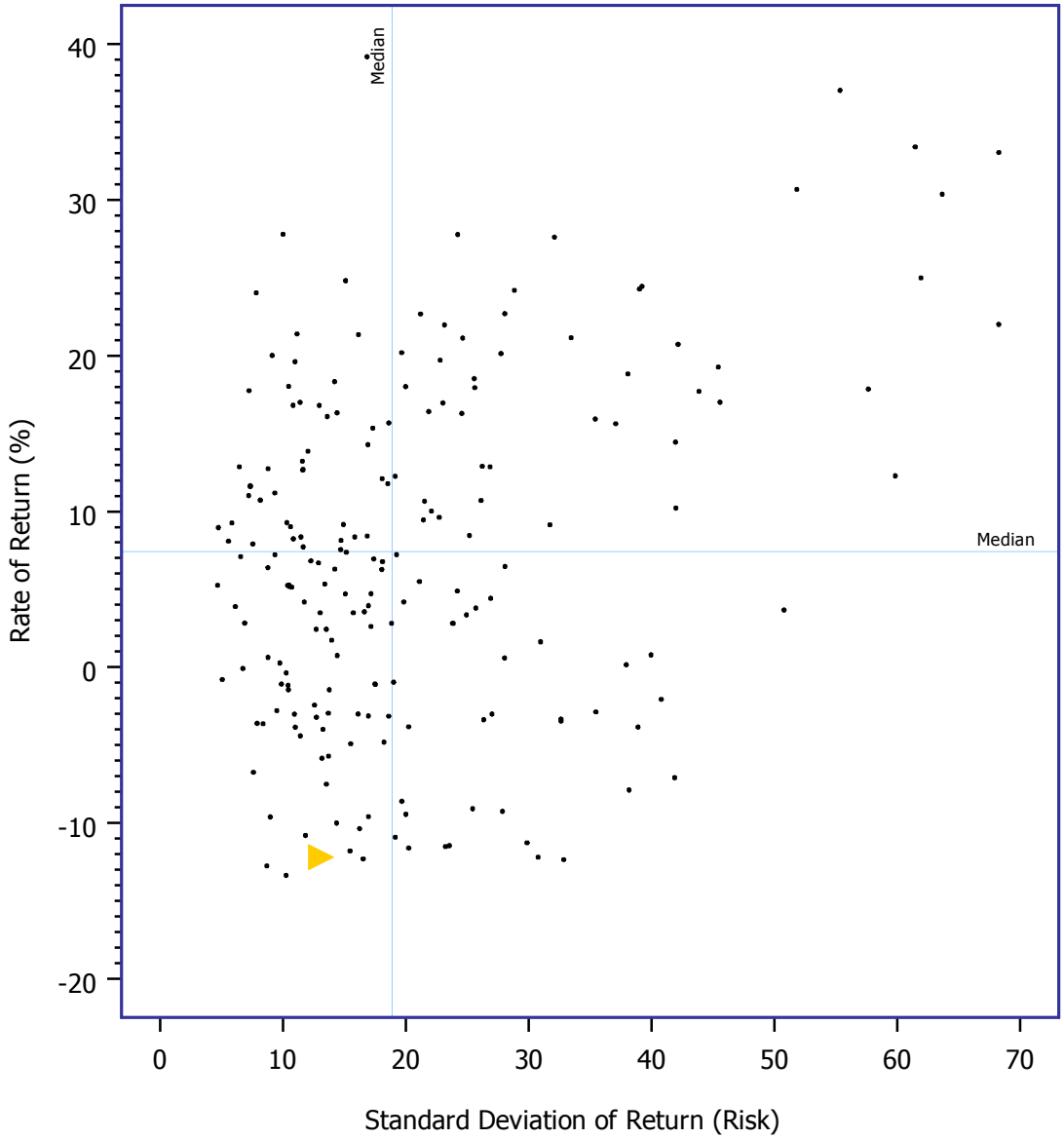


	Return		Standard Deviation		Sharpe Ratio
ALT. ASSETS	-11.0	94	12.7	60	-1.1
Median	14.4		14.8		0.7

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

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

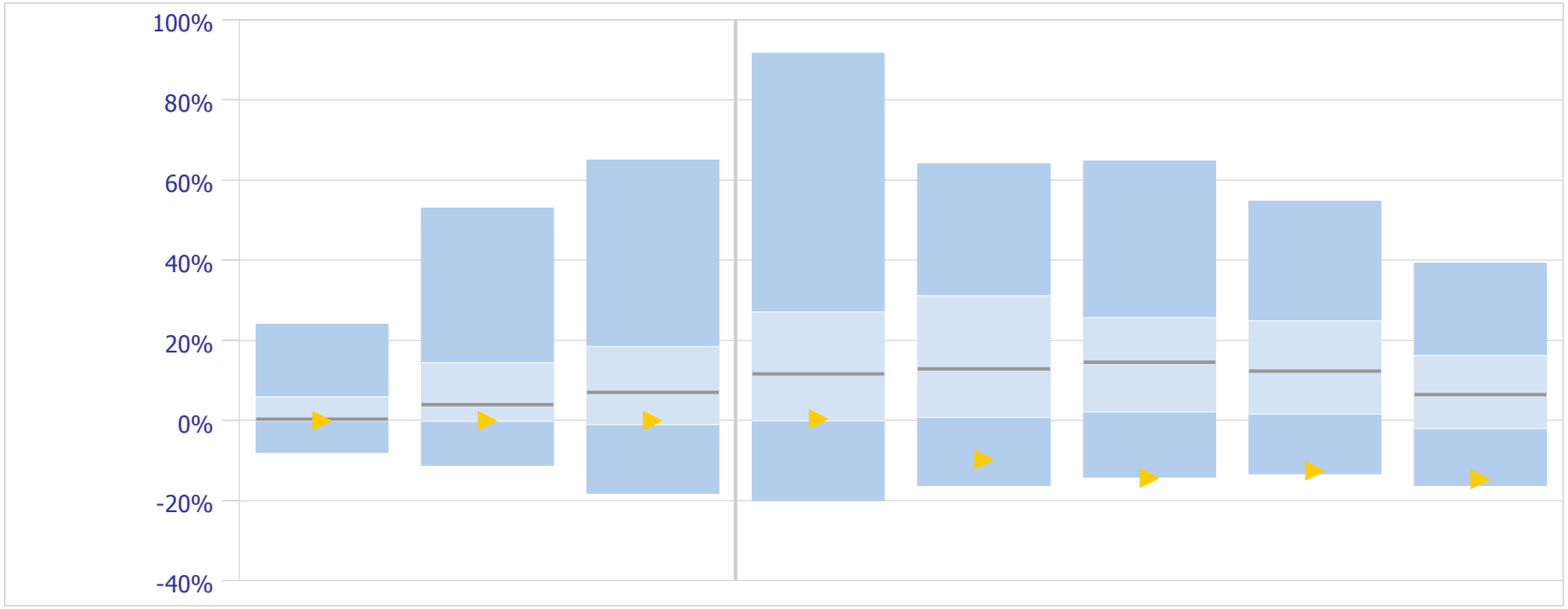


	Return		Standard Deviation		Sharpe Ratio
▶ ALT. ASSETS	-12.2	92	13.1	70	-1.1
Median	7.4		18.9		0.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Private Investment Only
Rates of Return

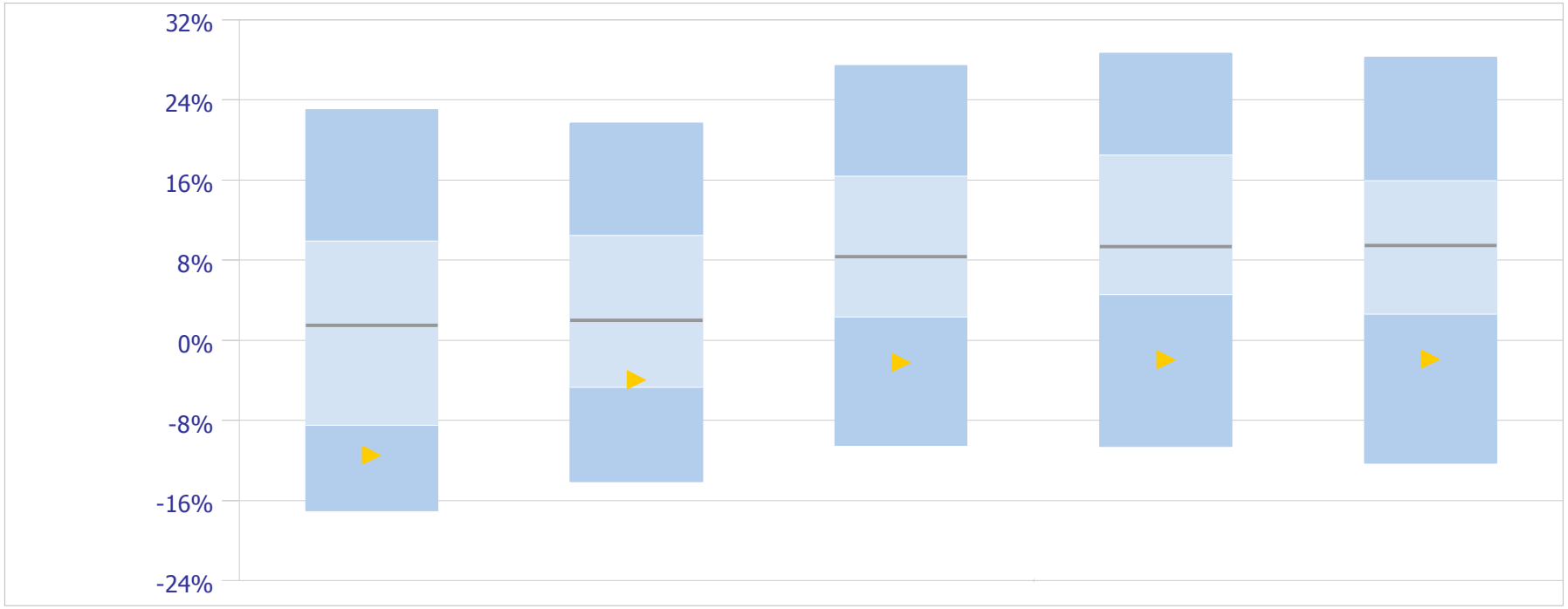


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
ALT. ASSETS	0.0 54	0.0 69	0.0 69	0.4 71	-9.7 91	-14.3 94	-12.6 94	-14.6 93
Median	0.3	3.9	7.1	11.7	12.9	14.5	12.3	6.5

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Private Investment Only
Rates of Return

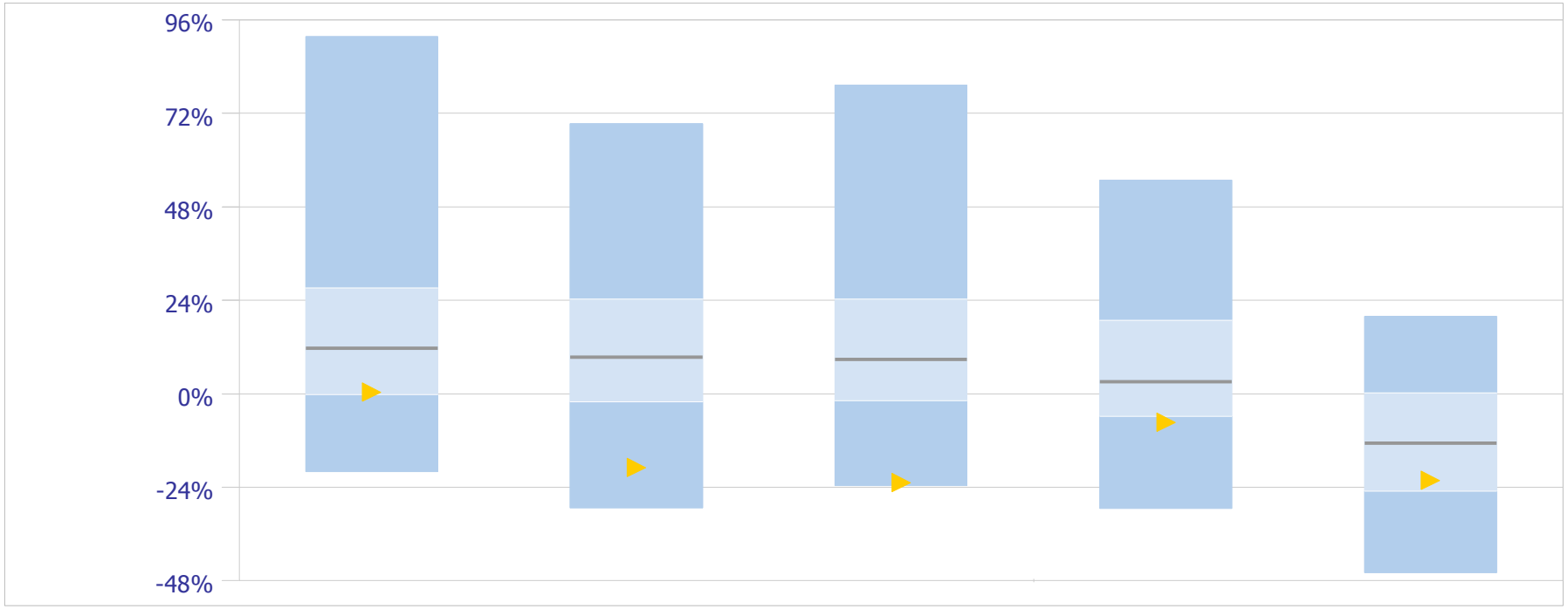


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
ALT. ASSETS	-11.5 83	-3.9 69	-2.2 85	-1.9 87	-1.9 83
Median	1.5	2.0	8.3	9.4	9.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Private Investment Only
Rates of Return

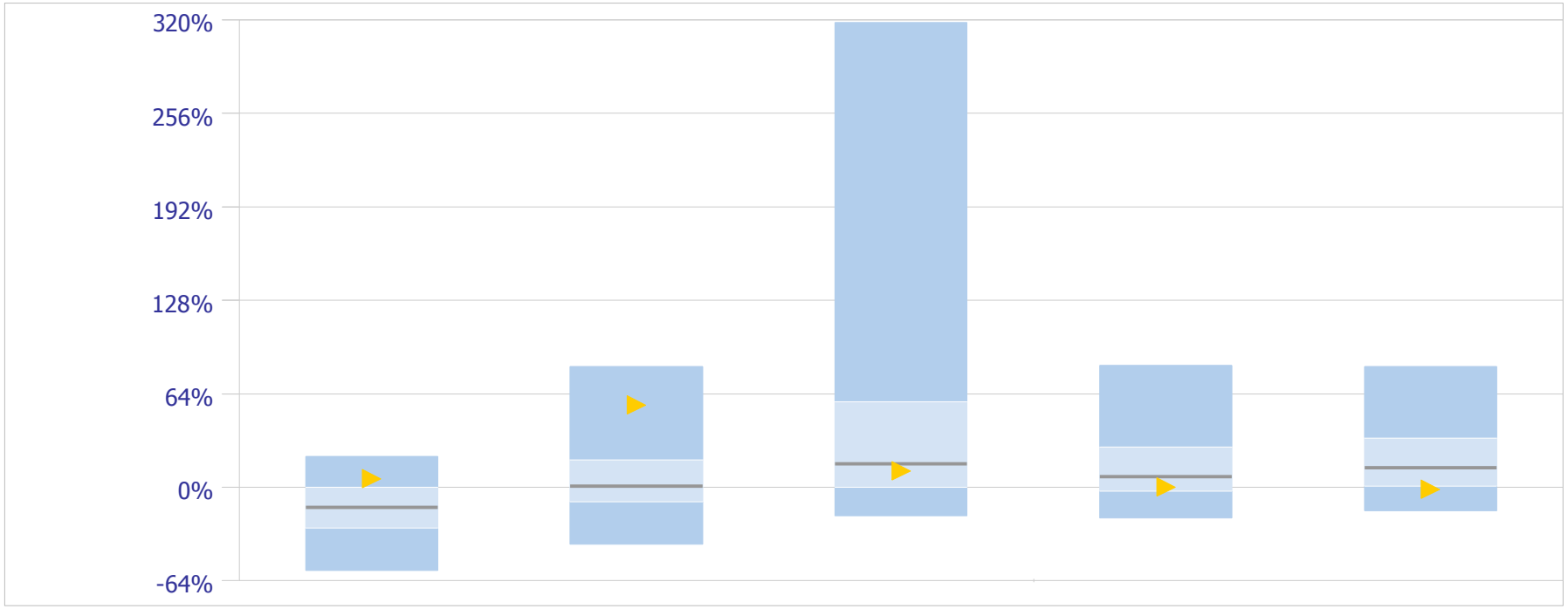


	March 2007	March 2006	March 2005	March 2004	March 2003
ALT. ASSETS	0.4 71	-18.8 92	-22.7 94	-7.2 77	-22.2 70
Median	11.7	9.4	8.9	3.1	-12.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Private Investment Only
Rates of Return

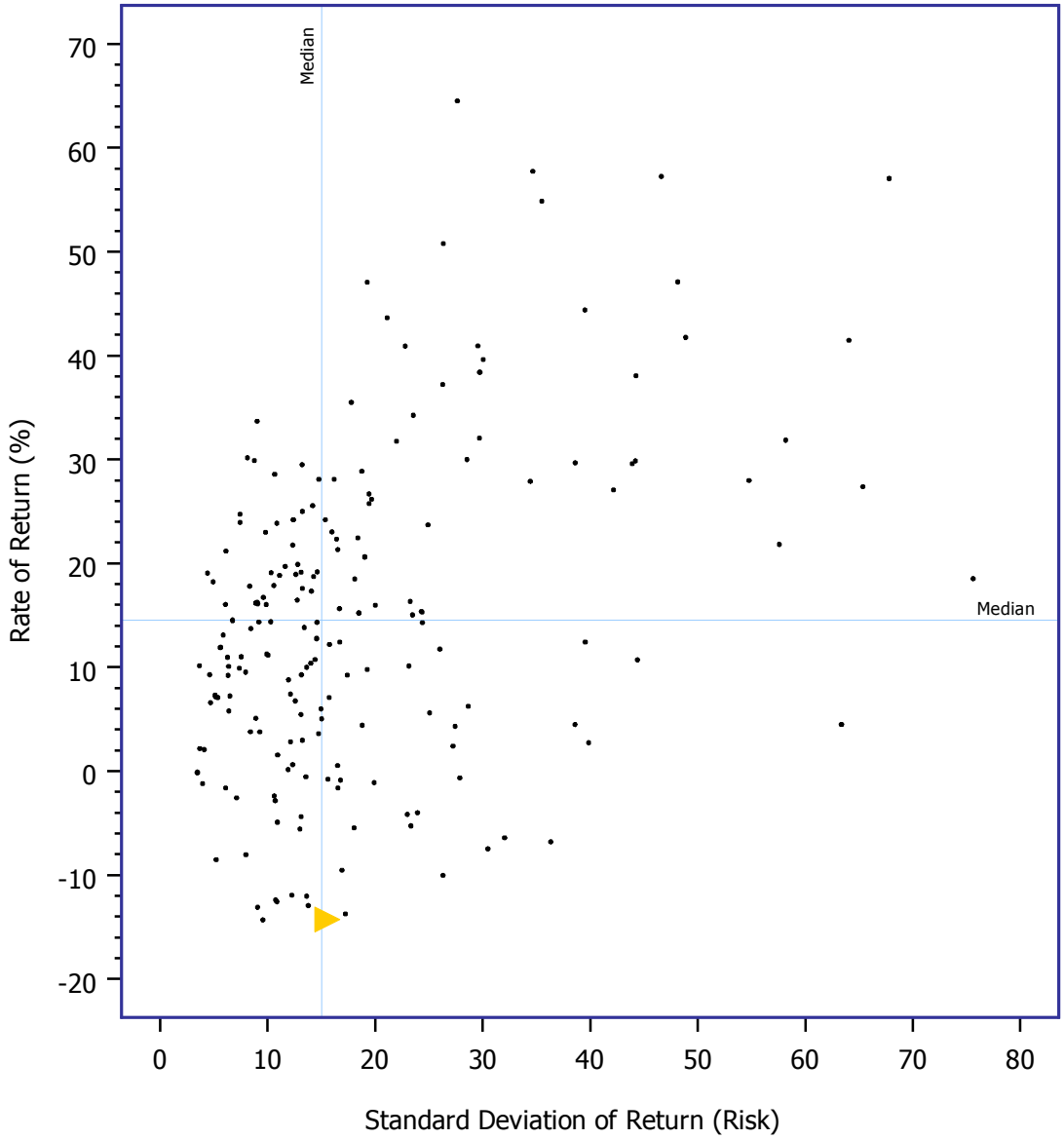


	March 2002	March 2001	March 2000	March 1999	March 1998
ALT. ASSETS	5.9 15	56.6 8	11.2 56	0.1 61	-1.3 82
Median	-13.8	0.9	15.9	7.2	13.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return
Private Investment Only

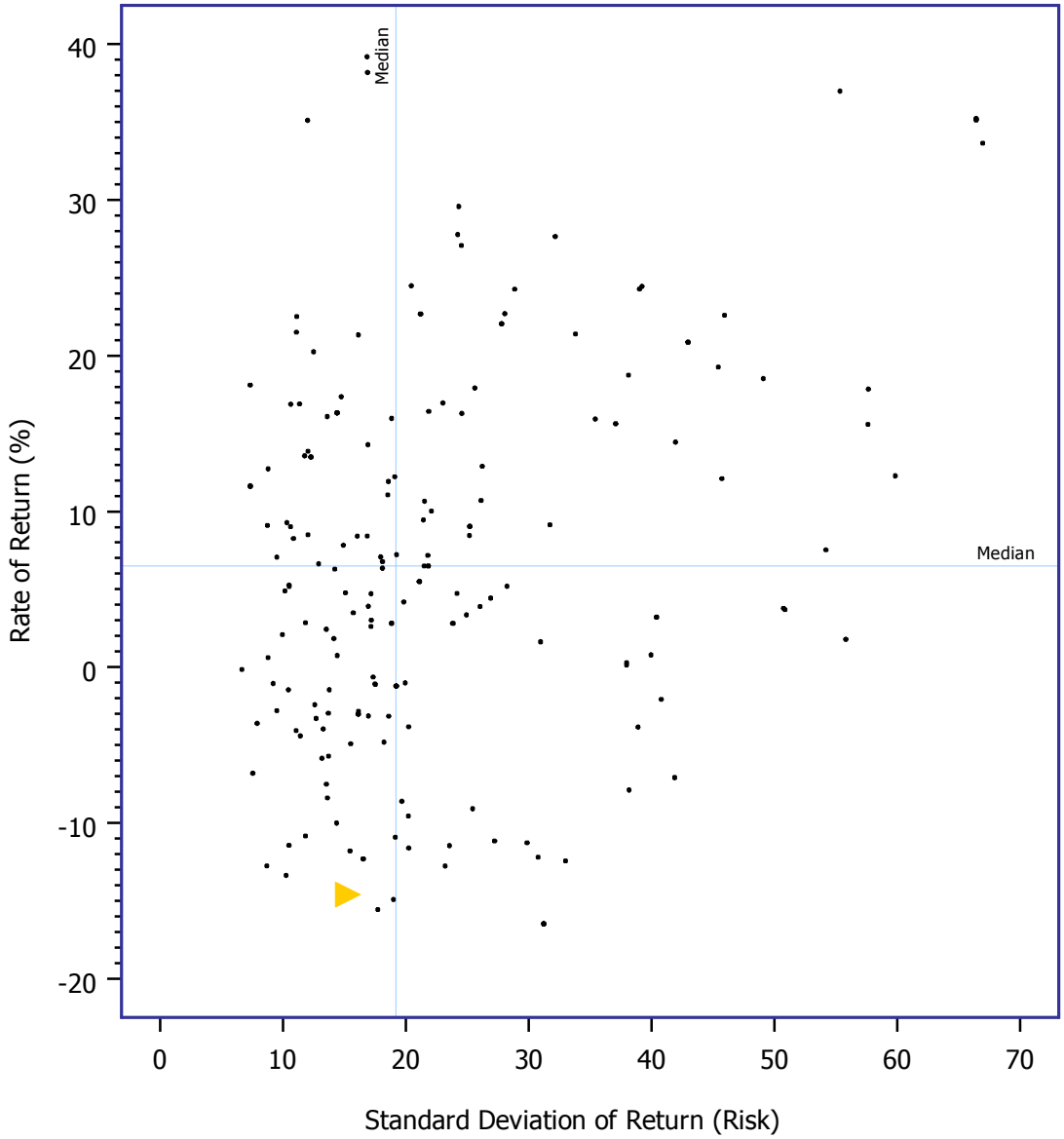


	Return		Standard Deviation		Sharpe Ratio
ALT. ASSETS	-14.3	94	15.6	49	-1.1
Median	14.5		15.0		0.7

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return
Private Investment Only

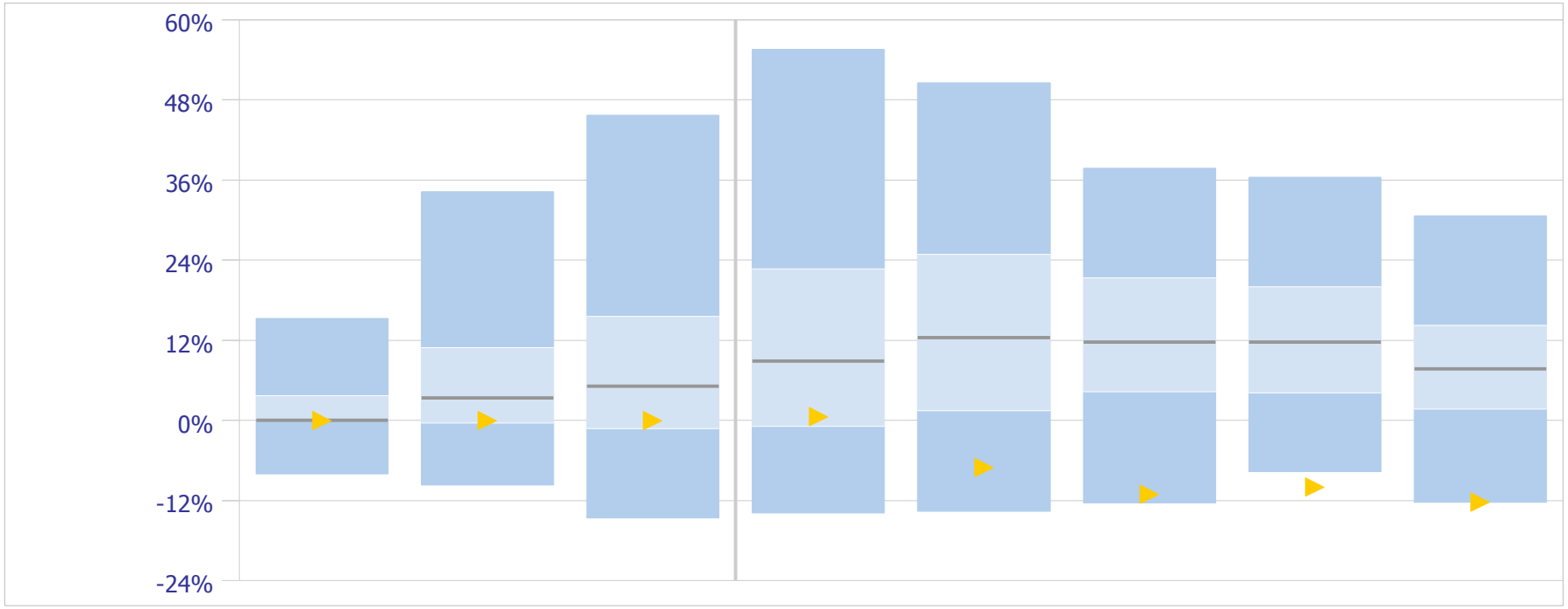


	Return		Standard Deviation		Sharpe Ratio
▶ ALT. ASSETS	-14.6	93	15.3	66	-1.1
Median	6.5		19.2		0.3

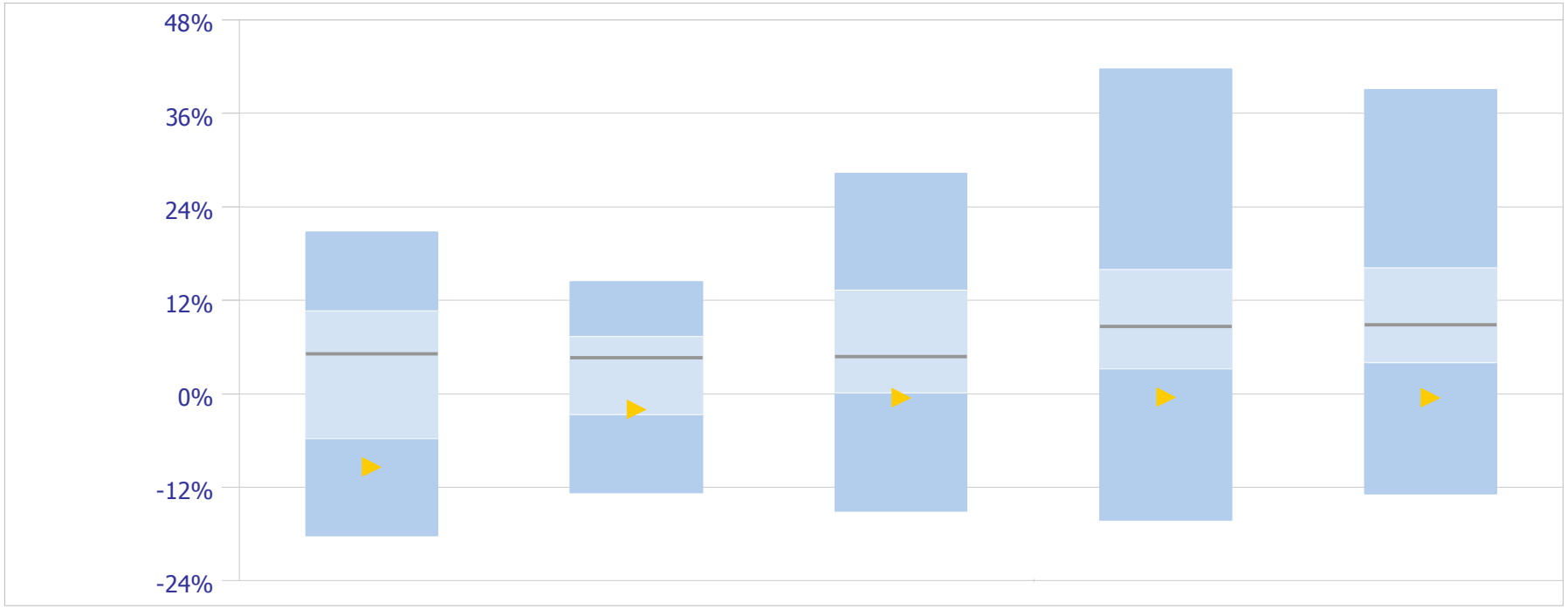
VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Private Equity Funds
Total Returns



	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
ALT. ASSETS	0.0 48	0.0 65	0.0 68	0.6 68	-7.0 89	-11.0 94	-9.9 95	-12.2 93
Median	0.0	3.4	5.1	8.9	12.4	11.7	11.7	7.8

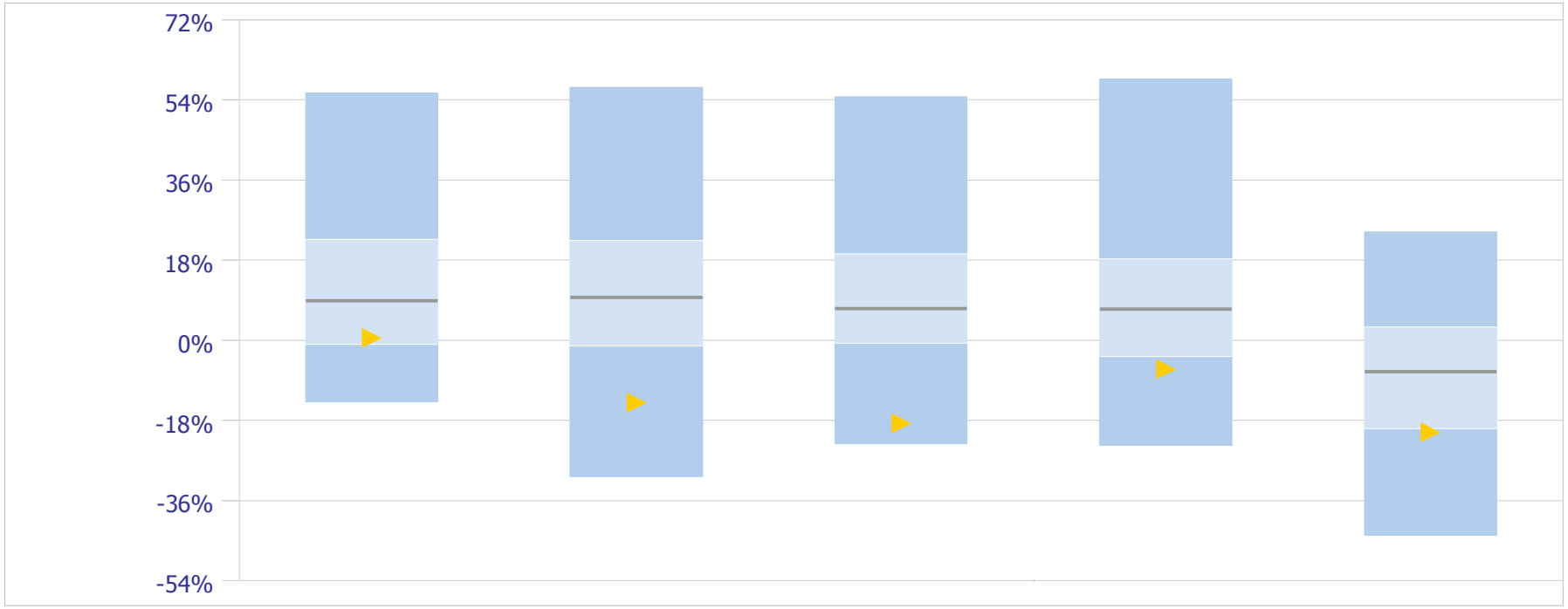


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
ALT. ASSETS	-9.4 86	-2.0 73	-0.4 81	-0.4 84	-0.5 87
Median	5.1	4.6	4.8	8.6	8.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Private Equity Funds
Total Returns

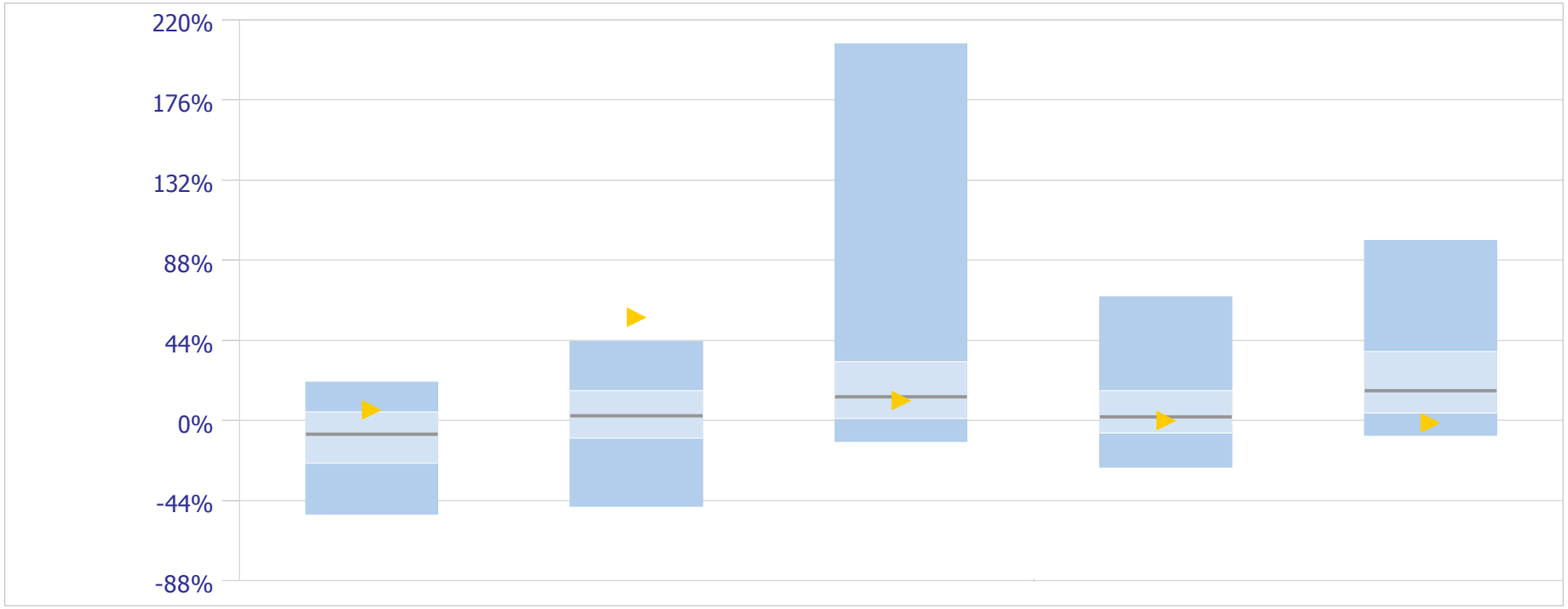


	March 2007	March 2006	March 2005	March 2004	March 2003
▶ ALT. ASSETS	0.6 68	-14.0 89	-18.6 92	-6.5 80	-20.6 75
Median	8.9	9.7	7.2	7.1	-7.0

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Private Equity Funds
Total Returns

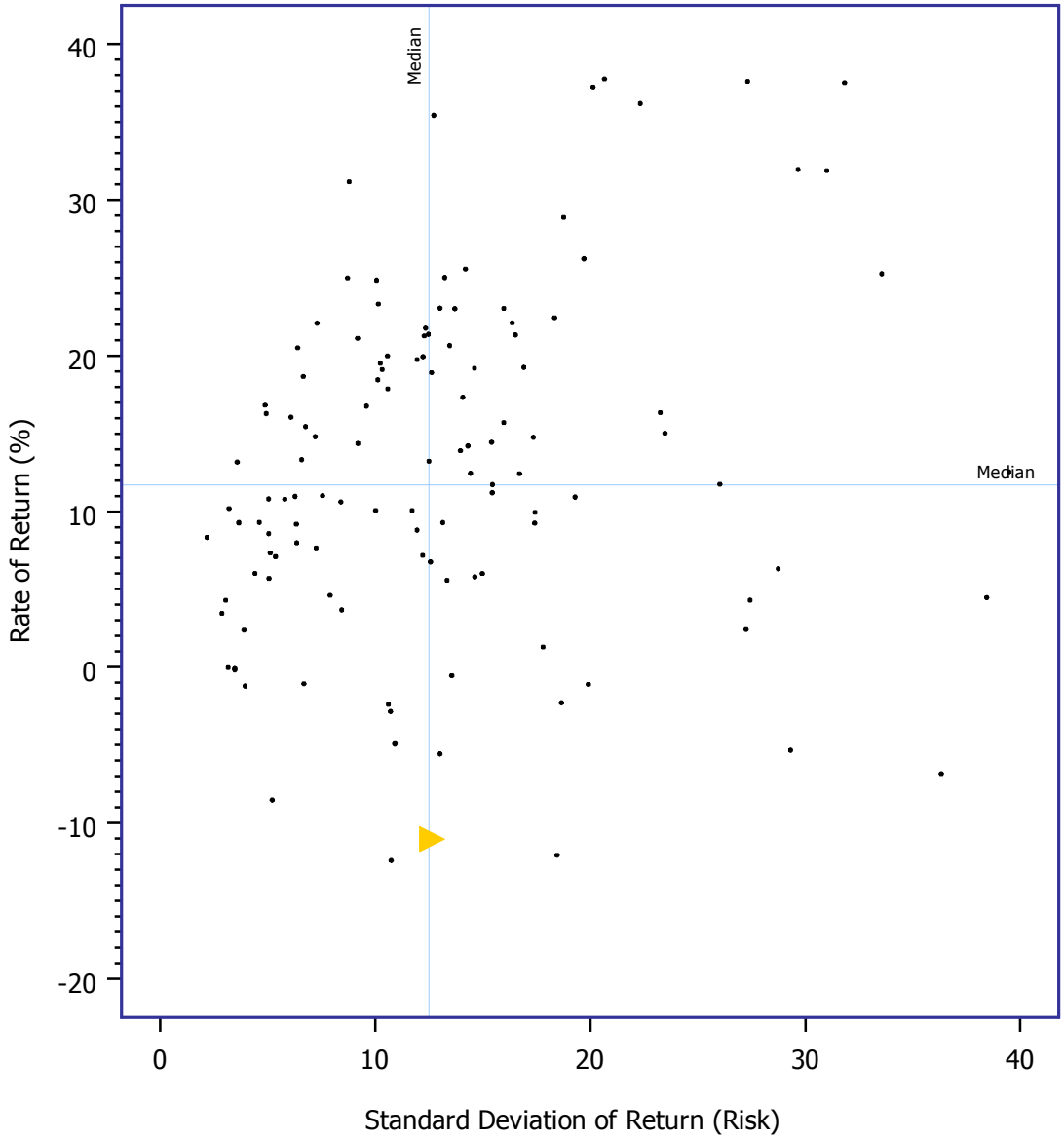


	March 2002	March 2001	March 2000	March 1999	March 1998
ALT. ASSETS	5.9 23	56.6 2	11.2 54	0.1 56	-1.3 84
Median	-7.6	2.5	13.0	2.1	16.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

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

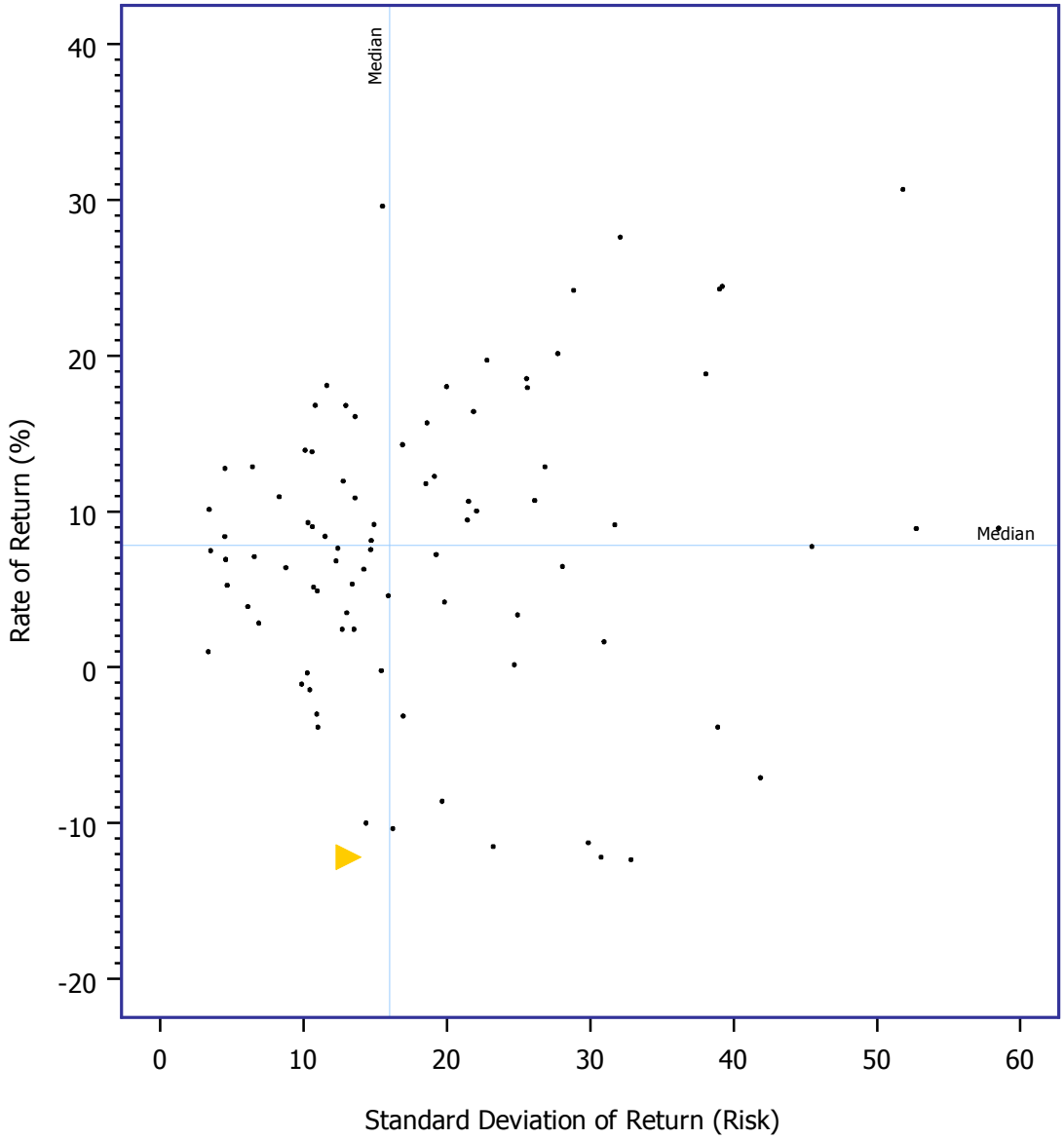


	Return		Standard Deviation		Sharpe Ratio
ALT. ASSETS	-11.0	94	12.7	48	-1.1
Median	11.7		12.5		0.8

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

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

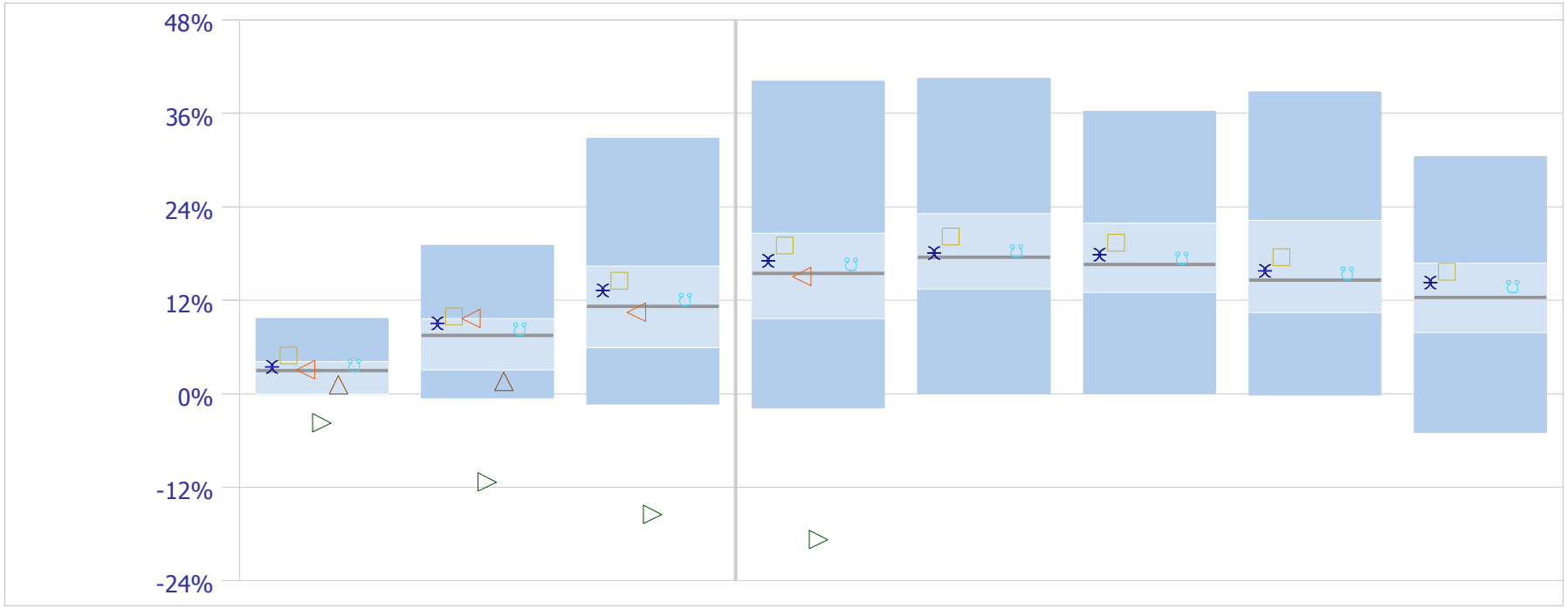


	Return		Standard Deviation		Sharpe Ratio
▶ ALT. ASSETS	-12.2	93	13.1	62	-1.1
Median	7.8		16.0		0.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Real Estate Funds
Total Returns

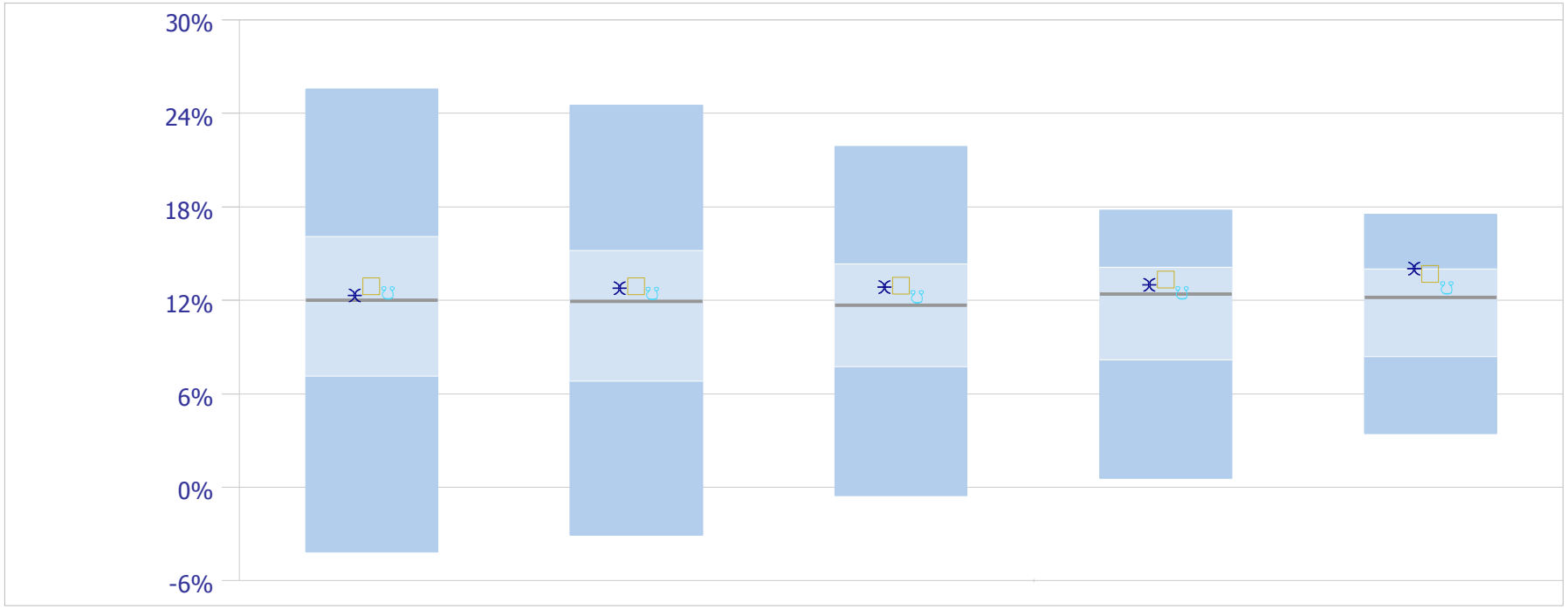


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
UBS REALTY	3.5	41	9.1	30	13.3	37	17.1	36	18.1	47	17.9	42	15.8	43	14.3	39
MORGAN STANLEY	4.9	14	10.0	24	14.6	28	19.1	28	20.3	32	19.4	31	17.6	30	15.7	28
RREEF AMERICA	3.1	49	9.7	24	10.5	51	15.1	52								
TRANSWESTERN	-3.7	98	-11.3	98	-15.4	98	-18.7	98								
RE CASH	1.2	62	1.6	81												
NCREIF PROPERTY	3.6	36	8.3	34	12.1	44	16.6	40	18.4	44	17.4	44	15.4	47	13.7	45
Median	3.0		7.5		11.3		15.5		17.5		16.6		14.6		12.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Real Estate Funds
Total Returns

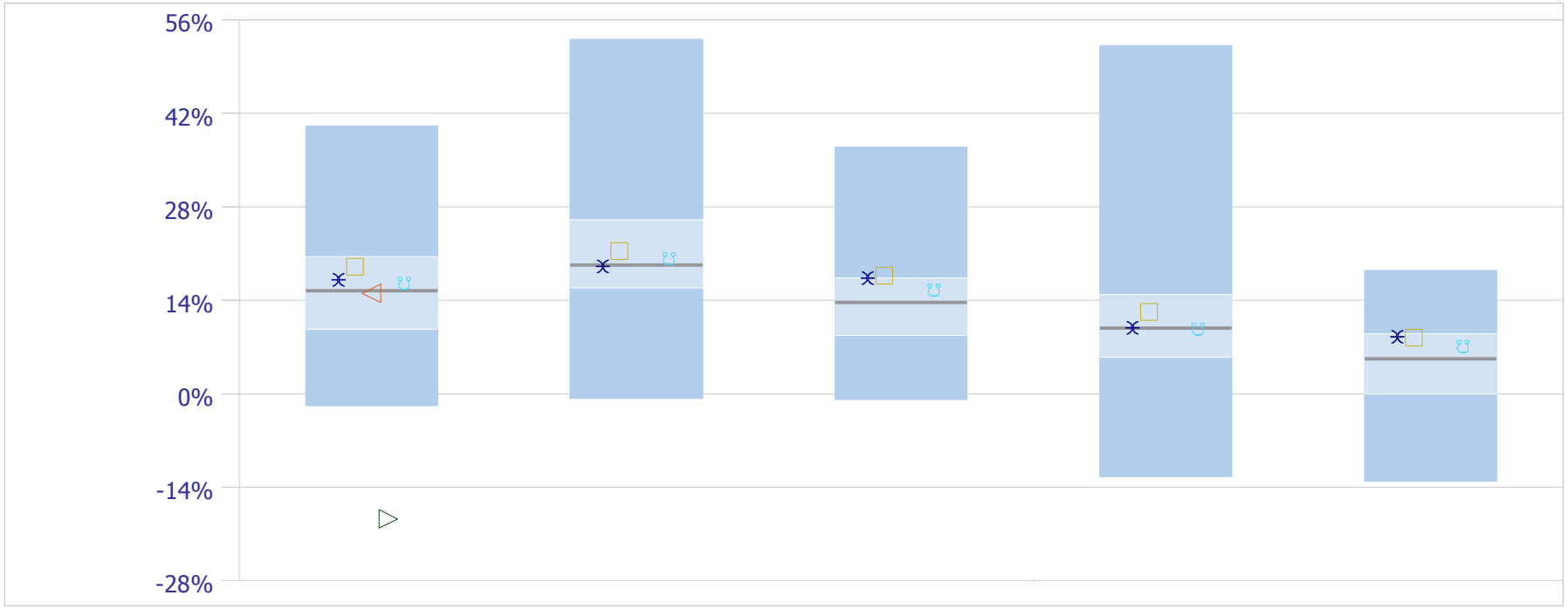


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
UBS REALTY	12.3	45	12.8	39	12.9	39	13.0	39	14.1	23
MORGAN STANLEY	12.9	41	12.9	36	13.0	38	13.4	36	13.7	32
NCREIF PROPERTY	12.5	45	12.4	43	12.2	45	12.5	49	12.8	45
Median	12.0		11.9		11.7		12.4		12.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Real Estate Funds
Total Returns

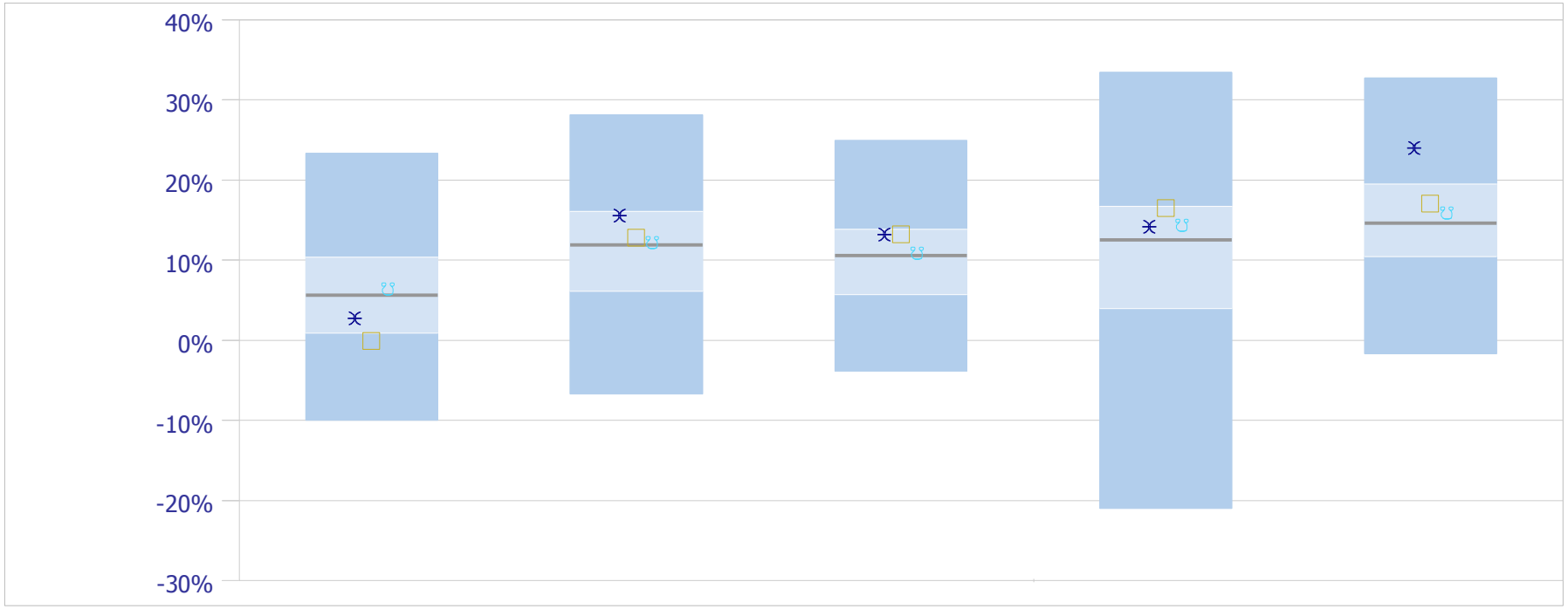


	March 2007		March 2006		March 2005		March 2004		March 2003	
UBS REALTY	17.1	36	19.1	55	17.3	25	9.9	47	8.6	26
MORGAN STANLEY	19.1	28	21.4	37	17.8	23	12.3	31	8.4	30
RREEF AMERICA	15.1	52								
TRANSWESTERN	-18.7	98								
NCREIF PROPERTY	16.6	40	20.2	45	15.5	34	9.7	51	7.1	37
Median	15.5		19.3		13.7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

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Real Estate Funds
Total Returns

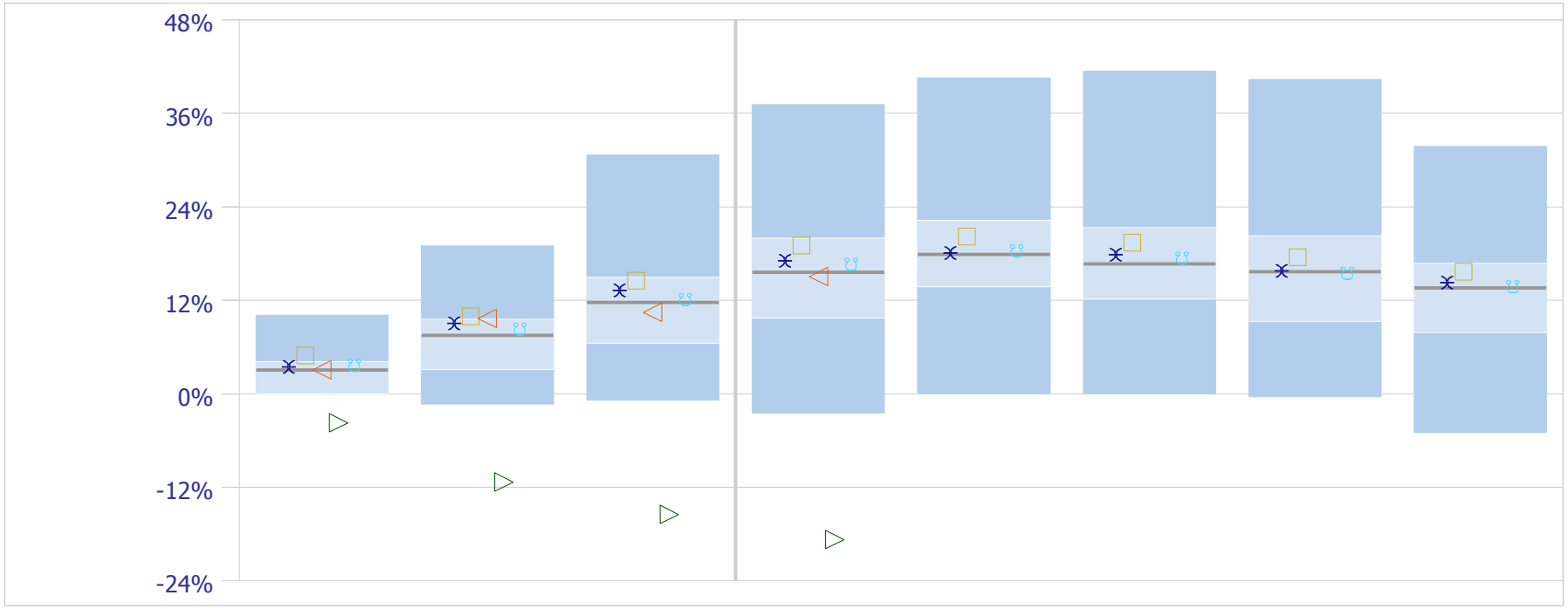


	March 2002		March 2001		March 2000		March 1999		March 1998	
UBS REALTY	2.8	67	15.6	26	13.2	30	14.2	40	24.0	14
MORGAN STANLEY	0.0	81	12.9	37	13.3	28	16.6	25	17.1	35
NCREIF PROPERTY	6.4	42	12.2	44	10.9	49	14.3	39	15.9	43
Median	5.6		11.9		10.6		12.5		14.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Real Estate Only
Rates of Return

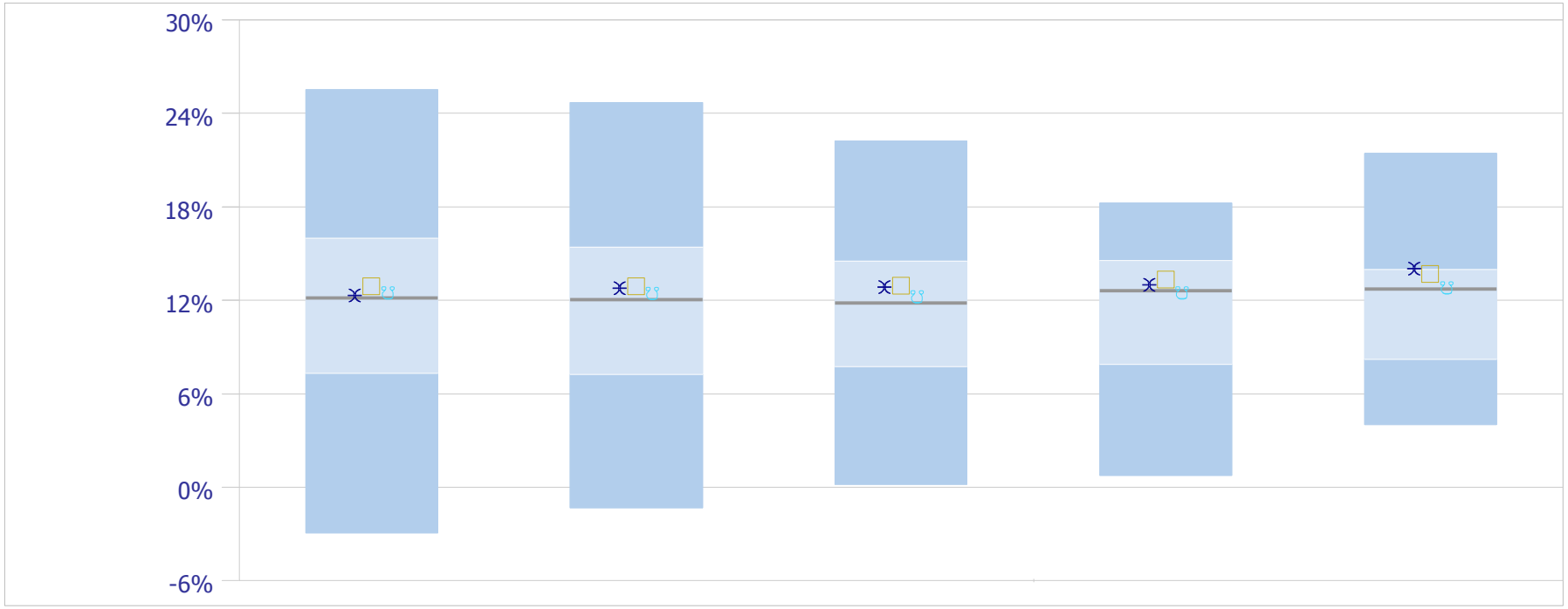


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
UBS REALTY	3.5	41	9.1	30	13.3	37	17.1	37	18.1	48	17.9	42	15.8	46	14.3	41
MORGAN STANLEY	4.9	13	10.0	24	14.6	27	19.1	26	20.3	31	19.4	29	17.6	29	15.7	27
RREEF AMERICA	3.1	49	9.7	24	10.5	53	15.1	54								
TRANSWESTERN	-3.7	98	-11.3	98	-15.4	99	-18.7	99								
NCREIF PROPERTY	3.6	37	8.3	35	12.1	45	16.6	41	18.4	44	17.4	45	15.4	51	13.7	48
Median	3.1		7.5		11.8		15.6		17.9		16.7		15.7		13.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Real Estate Only
Rates of Return

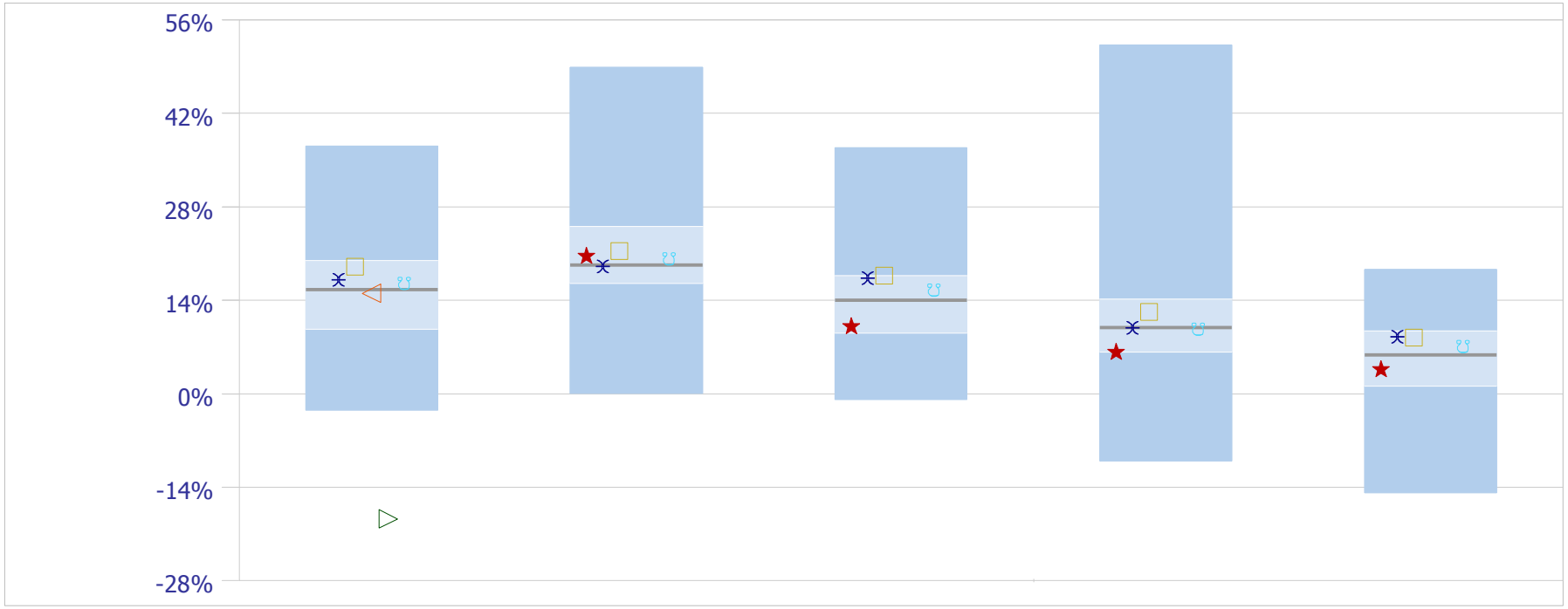


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
UBS REALTY	12.3	47	12.8	40	12.9	40	13.0	42	14.1	23
MORGAN STANLEY	12.9	43	12.9	36	13.0	39	13.4	39	13.7	29
NCREIF PROPERTY	12.5	47	12.4	44	12.2	44	12.5	52	12.8	48
Median	12.1		12.0		11.8		12.6		12.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Real Estate Only
Rates of Return

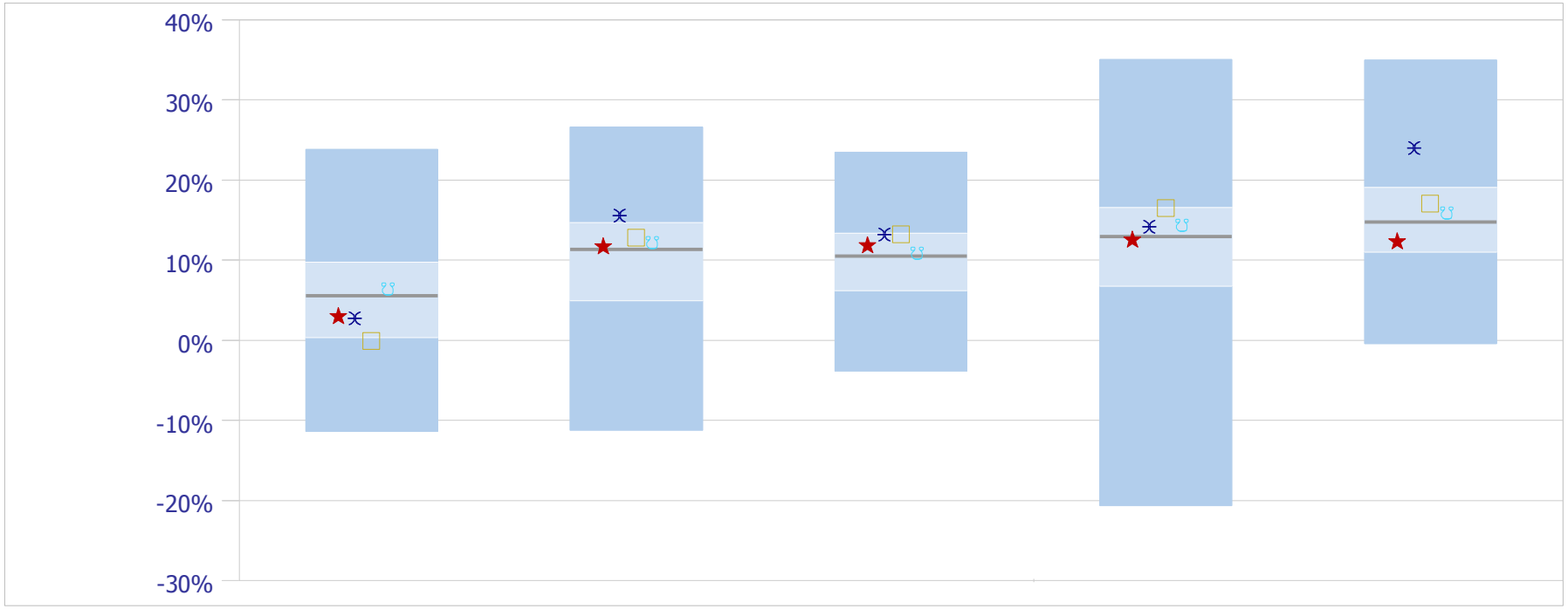


	March 2007		March 2006		March 2005		March 2004		March 2003	
★ **MUNI COMPOSITE**			20.7	41	10.2	70	6.3	73	3.7	66
✳ **UBS REALTY**	17.1	37	19.1	55	17.3	26	9.9	47	8.6	27
□ **MORGAN STANLEY**	19.1	26	21.4	36	17.8	24	12.3	29	8.4	31
◁ **RREEF AMERICA**	15.1	54								
▷ **TRANSWESTERN**	-18.7	99								
NCREIF PROPERTY	16.6	41	20.2	44	15.5	36	9.7	51	7.1	40
Median	15.6		19.3		14.0		9.9		5.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Real Estate Only
Rates of Return



	March 2002		March 2001		March 2000		March 1999		March 1998	
★ **MUNI COMPOSITE**	3.1	65	11.8	47	11.9	42	12.6	51	12.4	68
✳ **UBS REALTY**	2.8	66	15.6	21	13.2	28	14.2	42	24.0	14
□ **MORGAN STANLEY**	0.0	79	12.9	32	13.3	25	16.6	24	17.1	33
NCREIF PROPERTY	6.4	41	12.2	41	10.9	49	14.3	40	15.9	43
Median	5.6		11.4		10.5		13.0		14.8	

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2893	
Total Market Value $	83,413,879	
Average Market Capitalization (000's)	42,869,200	97,076,800
Median Market Capitalization (000's)		13,450,200
Equity Segment Yield	1.42	1.87
Equity Segment P/E	16.83	16.13
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.57	3.68
Five Year Earnings Growth	22.22	20.89
Return On Equity	16.21	19.11

Ten Largest Holdings

Name	$	Weight
EXXON MOBIL CORP	1,024,030	1.2
GENERAL ELEC CO	916,328	1.1
CITIGROUP INC	828,236	1.0
MICROSOFT	772,391	0.9
AT & T INC	748,854	0.9
PROCTER & GAMBLE CO	632,987	0.8
AMERICAN INTL GROUP	581,709	0.7
JOHNSON & JOHNSON	530,025	0.6
CHEVRON CORP	451,532	0.5
BANK OF AMERICA COR	439,395	0.5

Ten Best Performers

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

Ten Worst Performers

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

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2893	
Total Market Value $	83,413,879	
Average Market Capitalization (000's)	42,869,200	97,076,800
Median Market Capitalization (000's)		13,450,200
Equity Segment Yield	1.42	1.87
Equity Segment P/E	16.83	16.13
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.57	3.68
Five Year Earnings Growth	22.22	20.89
Return On Equity	16.21	19.11

Ten Largest Holdings

Name	$	Weight
EXXON MOBIL CORP	1,024,030	1.2
GENERAL ELEC CO	916,328	1.1
CITIGROUP INC	828,236	1.0
MICROSOFT	772,391	0.9
AT & T INC	748,854	0.9
PROCTER & GAMBLE CO	632,987	0.8
AMERICAN INTL GROUP	581,709	0.7
JOHNSON & JOHNSON	530,025	0.6
CHEVRON CORP	451,532	0.5
BANK OF AMERICA COR	439,395	0.5

Ten Best Performers

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

Ten Worst Performers

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

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	542	
Total Market Value $	50,434,228	
Average Market Capitalization (000's)	69,729,800	97,076,800
Median Market Capitalization (000's)		13,450,200
Equity Segment Yield	1.60	1.87
Equity Segment P/E	16.74	16.13
Equity Segment Beta	1.09	1.00
Price/Book Ratio	3.74	3.68
Five Year Earnings Growth	22.35	20.89
Return On Equity	18.62	19.11

Ten Largest Holdings

Name	$	Weight
EXXON MOBIL CORP	1,024,030	2.0
GENERAL ELEC CO	916,328	1.8
CITIGROUP INC	828,236	1.6
MICROSOFT	772,391	1.5
AT & T INC	748,854	1.5
PROCTER & GAMBLE CO	632,987	1.3
AMERICAN INTL GROUP	581,709	1.2
JOHNSON & JOHNSON	530,025	1.1
CHEVRON CORP	451,532	0.9
BANK OF AMERICA COR	439,395	0.9

Ten Best Performers

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

Ten Worst Performers

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

Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	497	
Total Market Value $	16,950,621	
Average Market Capitalization (000's)	25,737,500	
Median Market Capitalization (000's)	13,349,300	
Equity Segment Yield	1.48	
Equity Segment P/E	17.22	
Equity Segment Beta	1.10	
Price/Book Ratio	3.56	
Five Year Earnings Growth	20.17	
Return On Equity	16.98	

Ten Largest Holdings

Name	$	Weight
PMC-SIERRA INC	38,331	0.2
SCHLUMBERGER LTD CO	36,761	0.2
BROADCOM CORP	35,630	0.2
LSI CORP	35,590	0.2
AVALONBAY CMNTYS IN	35,490	0.2
SOLECTRON CORP	35,245	0.2
OFFICEMAX INC DEL	35,230	0.2
TYSON FOODS INC	35,210	0.2
CATERPILLAR INC	35,191	0.2
ARCHSTONE-SMITH TR	35,173	0.2

Ten Best Performers

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

Ten Worst Performers

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

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	280	
Total Market Value $	33,483,608	
Average Market Capitalization (000's)	92,000,300	97,076,800
Median Market Capitalization (000's)	19,638,200	13,450,200
Equity Segment Yield	1.67	1.87
Equity Segment P/E	16.51	16.13
Equity Segment Beta	1.08	1.00
Price/Book Ratio	3.83	3.68
Five Year Earnings Growth	23.48	20.89
Return On Equity	19.46	19.11

Ten Largest Holdings

Name	$	Weight
EXXON MOBIL CORP	990,078	3.0
GENERAL ELEC CO	883,549	2.6
CITIGROUP INC	793,582	2.4
MICROSOFT	738,390	2.2
AT & T INC	714,037	2.1
PROCTER & GAMBLE CO	599,386	1.8
AMERICAN INTL GROUP	547,360	1.6
JOHNSON & JOHNSON	495,496	1.5
CHEVRON CORP	417,732	1.2
BANK OF AMERICA COR	405,773	1.2

Ten Best Performers

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

Ten Worst Performers

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

Portfolio Characteristics

	Portfolio	R 2500(TM)
Total Number of Securities	2391	
Total Market Value $	10,934,145	
Average Market Capitalization (000's)	2,724,900	2,706,700
Median Market Capitalization (000's)	870,900	855,900
Equity Segment Yield	1.26	1.26
Equity Segment P/E	15.65	15.62
Equity Segment Beta	1.21	1.21
Price/Book Ratio	3.23	3.22
Five Year Earnings Growth	20.42	20.38
Return On Equity	12.36	12.27

Ten Largest Holdings

Name	$	Weight
INTERCONTINENTALEXC	31,400	0.3
SUPERVALU INC	30,374	0.3
LEVEL 3 COMMUNICATI	29,496	0.3
AKAMI TECHNOLOGIES	29,293	0.3
SL GREEN RLTY CORP	28,686	0.3
TEREX CORP NEW	27,121	0.2
HEALTH CARE PPTY IN	27,085	0.2
TESORO CORP	26,137	0.2
AMERICAN CAP STRATE	25,711	0.2
TEMPLE INLAND INC	25,203	0.2

Ten Best Performers

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

Ten Worst Performers

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

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2443	
Total Market Value $	32,979,650	
Average Market Capitalization (000's)	1,792,500	97,076,800
Median Market Capitalization (000's)		13,450,200
Equity Segment Yield	1.16	1.87
Equity Segment P/E	16.99	16.13
Equity Segment Beta	1.22	1.00
Price/Book Ratio	3.31	3.68
Five Year Earnings Growth	22.01	20.89
Return On Equity	12.57	19.11

Ten Largest Holdings

Name	$	Weight
CARLISLE COS,INC	379,854	1.2
ASSURED GUARANTY LT	341,837	1.0
BELDEN CDT INC	311,248	0.9
STAGE STORES INC	295,526	0.9
CASEYS GEN STORES I	290,240	0.9
PENN VIRGINIA CORP	265,650	0.8
UNITED STATIONERS I	251,854	0.8
ACCO BRANDS CORP	239,912	0.7
MATTHEWS INTL CORP	236,870	0.7
REALTY INCOME CORP	231,559	0.7

Ten Best Performers

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

Ten Worst Performers

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

Portfolio Characteristics

	Portfolio	R 2000(R)
Total Number of Securities	1290	
Total Market Value $	10,607,463	
Average Market Capitalization (000's)	1,268,600	1,263,100
Median Market Capitalization (000's)	637,000	644,800
Equity Segment Yield	0.44	1.13
Equity Segment P/E	20.93	18.55
Equity Segment Beta	1.45	1.29
Price/Book Ratio	4.25	3.15
Five Year Earnings Growth	31.04	21.36
Return On Equity	11.59	10.13

Ten Largest Holdings

Name	$	Weight
HOLOGIC INC	48,907	0.5
SOTHEBYS HLDGS INC	45,451	0.4
VARIAN SEMICONDUCTO	42,370	0.4
WEBEX INC	42,118	0.4
AK STL HLDG CORP	41,399	0.4
VALUECLICK INC	41,004	0.4
EQUINIX INC	40,062	0.4
GENERAL CABLE CORP	39,973	0.4
COMMSCOPE INC	39,923	0.4
BE AEROSPACE INC	39,623	0.4

Ten Best Performers

Name	Return

Ten Worst Performers

Name	Return

Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	78	
Total Market Value $	11,438,042	
Average Market Capitalization (000's)	1,386,900	1,256,400
Median Market Capitalization (000's)	1,238,300	651,100
Equity Segment Yield	1.72	1.76
Equity Segment P/E	15.82	16.88
Equity Segment Beta	1.03	1.15
Price/Book Ratio	2.55	2.16
Five Year Earnings Growth	16.36	13.06
Return On Equity	13.67	8.82

Ten Largest Holdings

Name	$	Weight
CARLISLE COS,INC	369,820	3.2
ASSURED GUARANTY LT	341,837	3.0
BELDEN CDT INC	302,587	2.6
STAGE STORES INC	291,662	2.5
CASEYS GEN STORES I	283,709	2.5
PENN VIRGINIA CORP	251,043	2.2
UNITED STATIONERS I	244,802	2.1
ACCO BRANDS CORP	228,686	2.0
REALTY INCOME CORP	221,041	1.9
MATTHEWS INTL CORP	218,003	1.9

Ten Best Performers

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

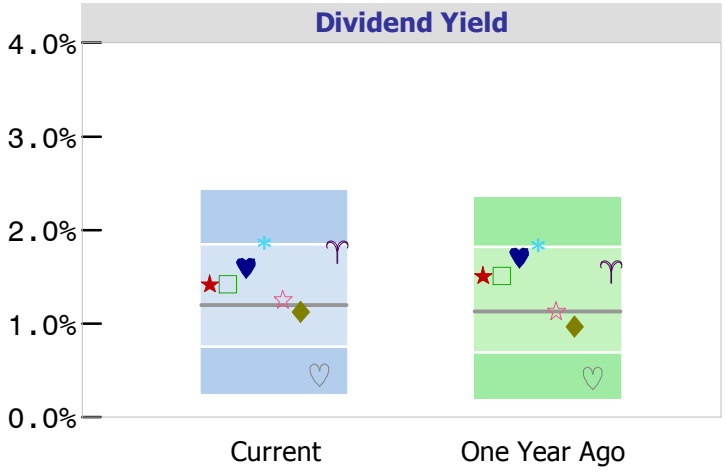
Ten Worst Performers

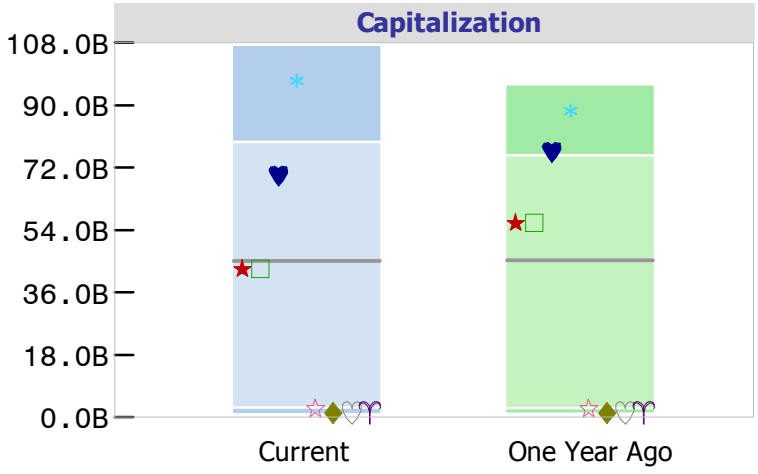
Name	Return
MERITAGE CORP	-32.7
RAIT INVESTMENT TRU	-16.7
WHITING PETE CORP N	-15.4
CENTENE CORP DEL	-14.6
NAM TAI ELECTRS INC	-13.3
AIRTRAN HLDGS INC	-12.5
ELECTRONICS FOR IMA	-11.8
ATLANTIC TELE-NETWO	-10.3
MAGUIRE PPTYS INC	-10.1
FINANCIAL FEDERAL C	-10.0

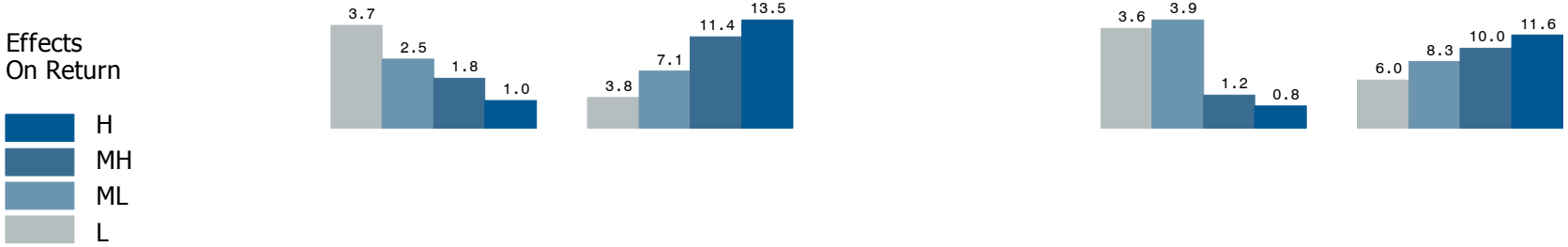
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics





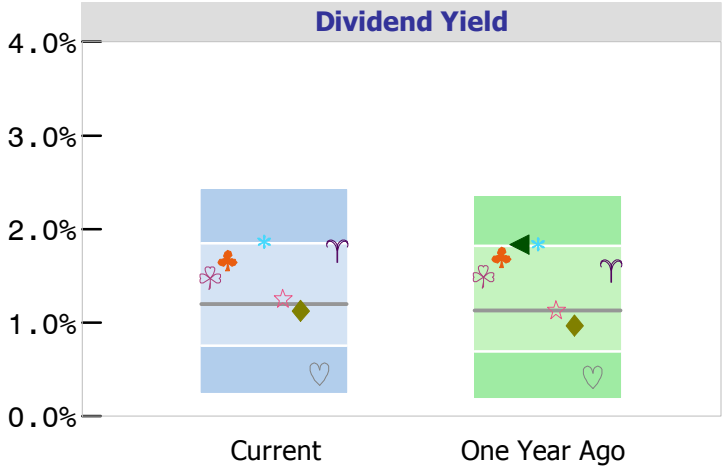


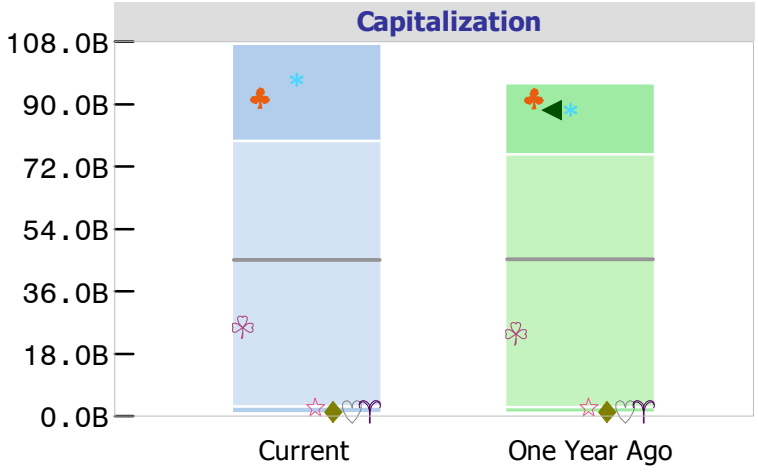
★ **MUNI COMPOSITE**	1.42	42	1.51	38	42.87	52	56.10	42
□ **EQTY COMPOSITE**	1.42	42	1.51	38	42.87	52	56.10	42
♥ **LARGE CAP EQ**	1.60	37	1.71	29	69.73	36	76.73	24
* *S&P 500*	1.87	23	1.84	17	97.08	11	88.55	10
☆ *R 2500(TM)*	1.26	47	1.14	48	2.71	75	2.65	74
◆ *R 2000(R)*	1.13	54	0.97	58	1.26	93	1.31	93
♡ *R 2000(R) GR*	0.45	85	0.42	85	1.27	93	1.37	90
♈ *R 2000(R) VALUE*	1.76	31	1.55	37	1.26	94	1.24	94
Median	1.20		1.13		45.11		45.33	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics





Effects On Return

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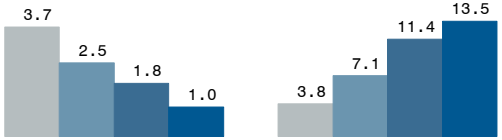
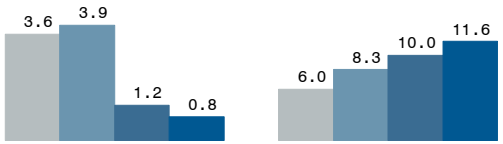


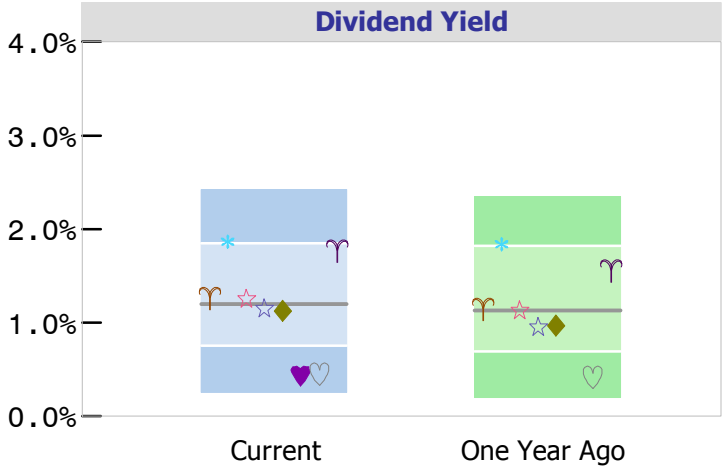


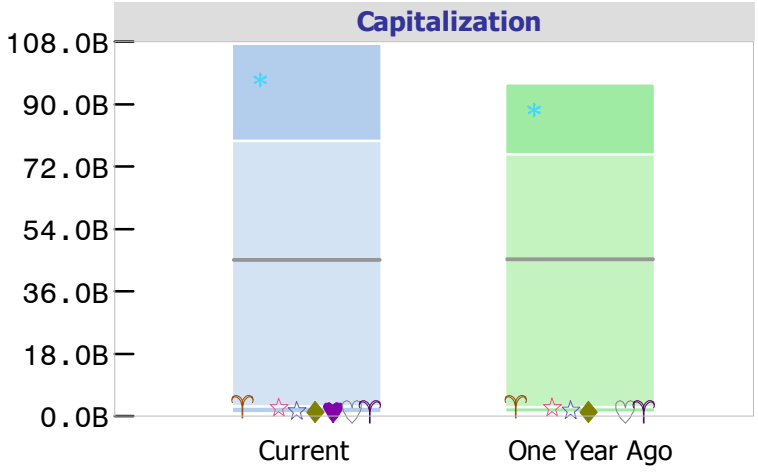
SSGA EQ WEIGHT	1.48	40	1.49	39	25.74	58	23.89	58
T. ROWE	1.67	36	1.70	29	92.00	16	91.84	6
PIMCO			1.84	20			88.51	11
S&P 500	1.87	23	1.84	17	97.08	11	88.55	10
R 2500(TM)	1.26	47	1.14	48	2.71	75	2.65	74
R 2000(R)	1.13	54	0.97	58	1.26	93	1.31	93
R 2000(R) GR	0.45	85	0.42	85	1.27	93	1.37	90
R 2000(R) VALUE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

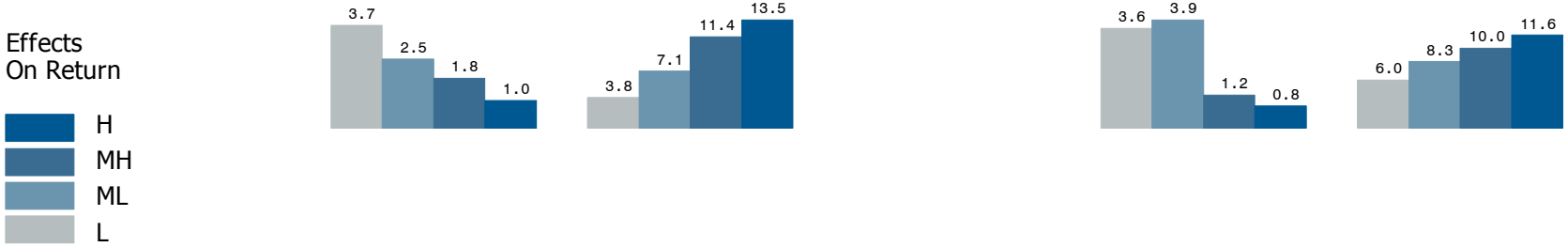
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics





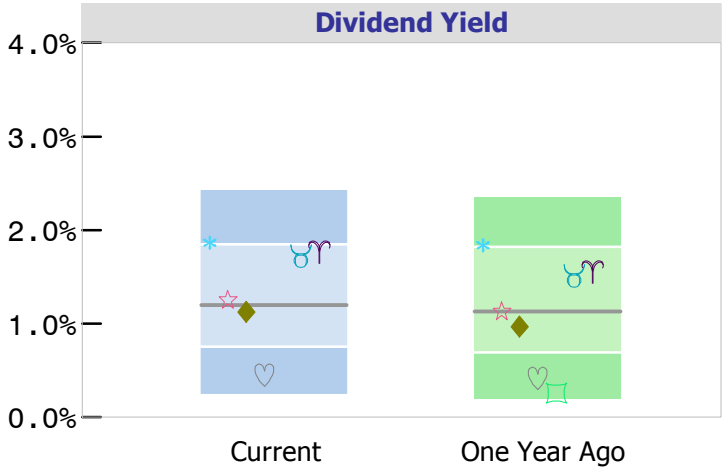


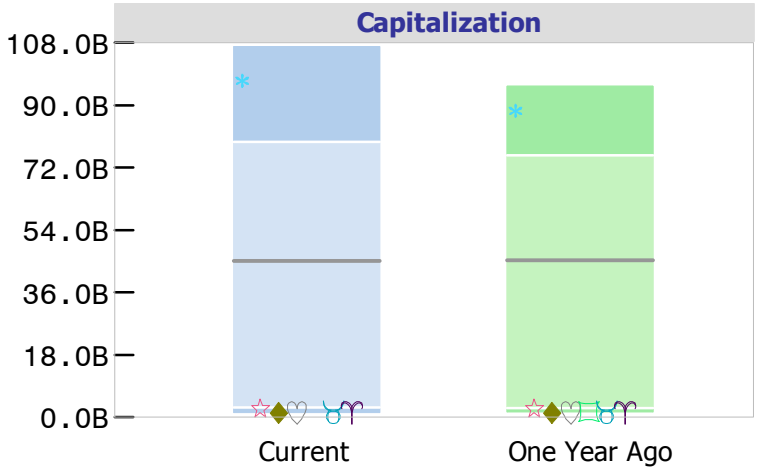
SSGA R-2500	1.26	47	1.14	48	2.72	75	2.67	74
S&P 500	1.87	23	1.84	17	97.08	11	88.55	10
R 2500(TM)	1.26	47	1.14	48	2.71	75	2.65	74
SMALL CAP EQ	1.16	52	0.96	59	1.79	83	1.91	79
R 2000(R)	1.13	54	0.97	58	1.26	93	1.31	93
SSGA R-2000 G	0.44	85			1.27	93		
R 2000(R) GR	0.45	85	0.42	85	1.27	93	1.37	90
R 2000(R) VALUE	1.76	31	1.55	37	1.26	94	1.24	94
Median	1.20		1.13		45.11		45.33	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics





Effects On Return

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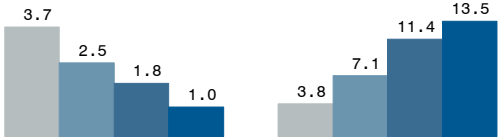
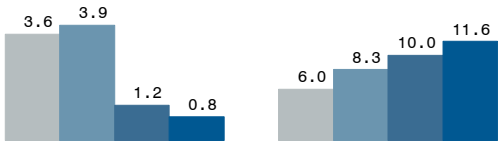


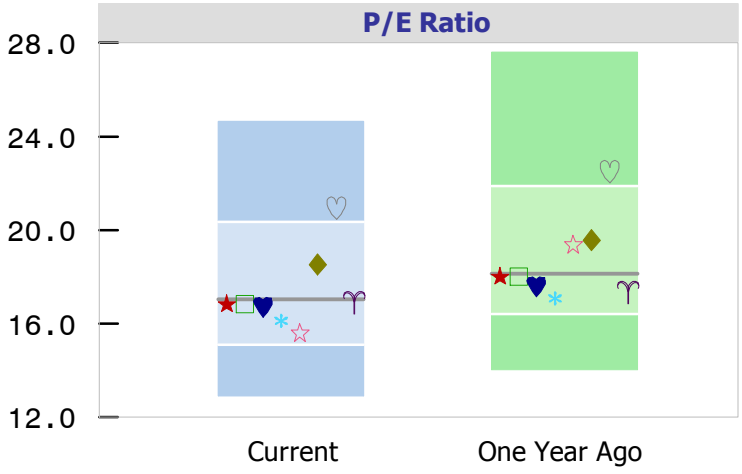


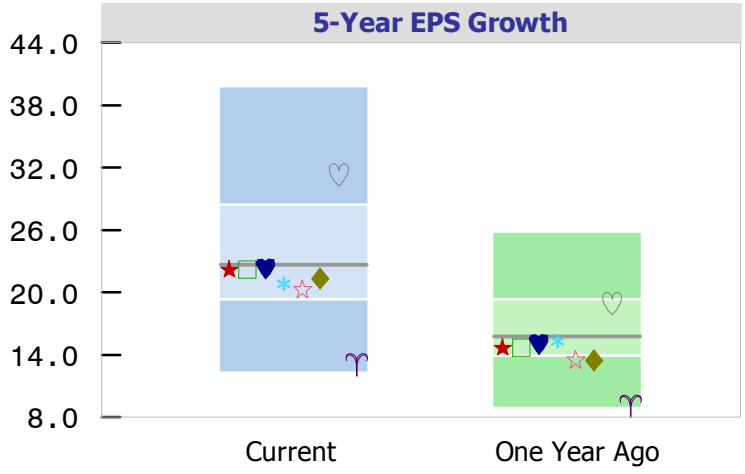
	Dividend Yield Current		Dividend Yield One Year Ago		Capitalization Current		Capitalization One Year Ago	
* *S&P 500*	1.87	23	1.84	17	97.08	11	88.55	10
☆ *R 2500(TM)*	1.26	47	1.14	48	2.71	75	2.65	74
◆ *R 2000(R)*	1.13	54	0.97	58	1.26	93	1.31	93
♡ *R 2000(R) GR*	0.45	85	0.42	85	1.27	93	1.37	90
♊ **LONGWOOD**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

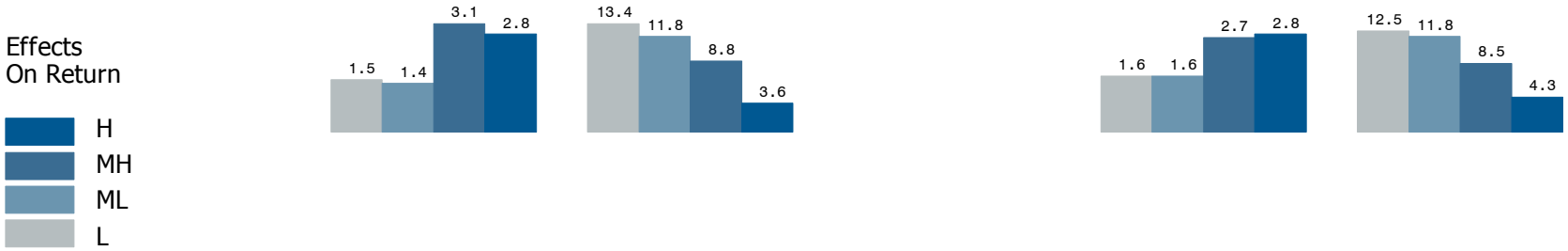
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics





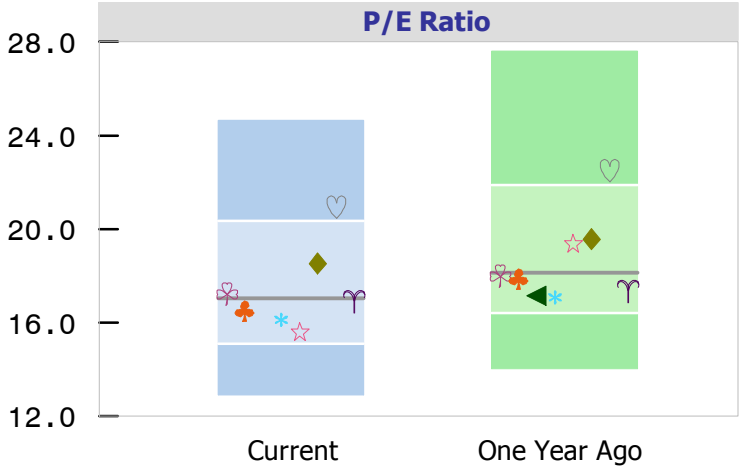


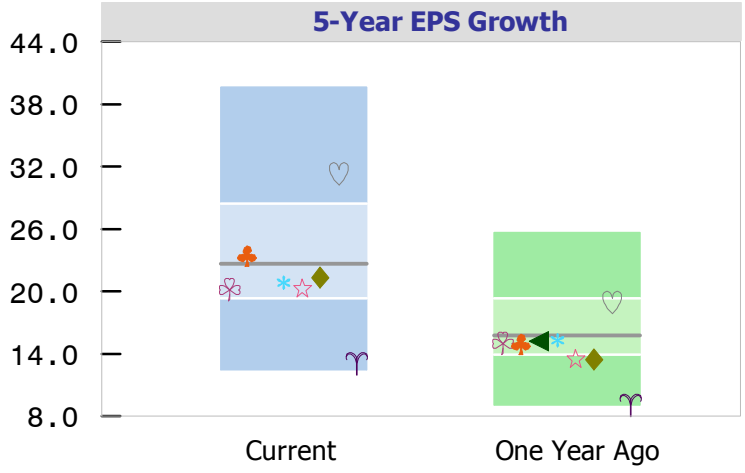
★ **MUNI COMPOSITE**	16.83	52	18.01	51	22.22	51	14.71	67
□ **EQTY COMPOSITE**	16.83	52	18.01	51	22.22	51	14.71	67
♥ **LARGE CAP EQ**	16.74	53	17.60	54	22.35	51	15.10	64
* *S&P 500*	16.13	57	17.09	66	20.89	67	15.33	53
☆ *R 2500(TM)*	15.62	69	19.40	41	20.38	69	13.59	77
◆ *R 2000(R)*	18.55	36	19.59	39	21.36	58	13.48	78
♡ *R 2000(R) GR*	20.94	18	22.51	22	31.30	15	18.93	28
♈ *R 2000(R) VALUE*	16.88	52	17.32	57	13.06	94	9.03	94
Median	17.04		18.14		22.63		15.77	

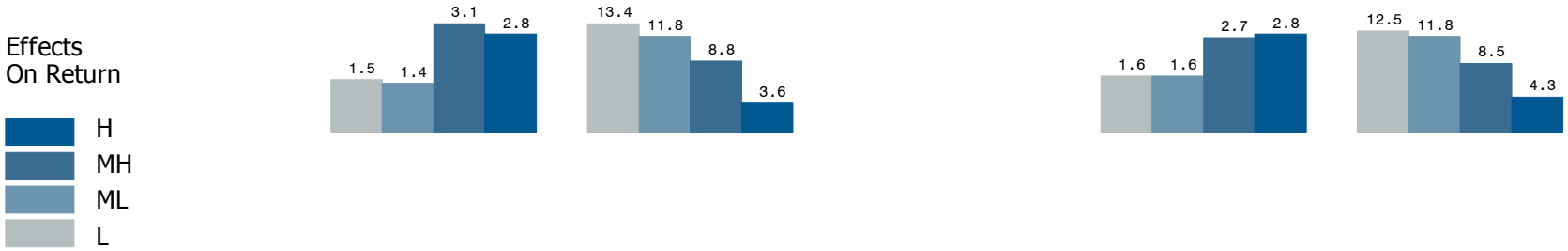
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics





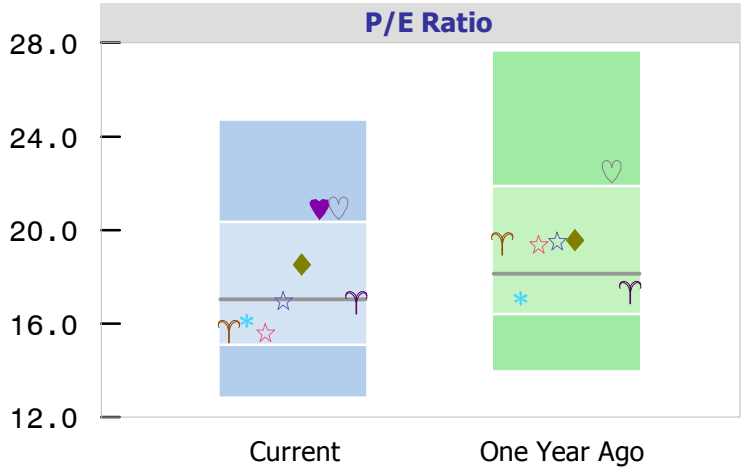


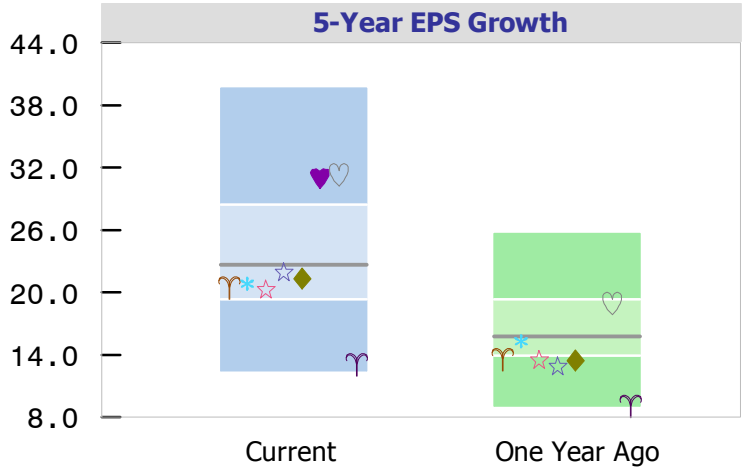
SSGA EQ WEIGHT	17.22	47	17.98	51	20.17	70	14.99	65
T. ROWE	16.51	54	17.89	52	23.48	46	14.95	65
PIMCO			17.16	59			15.27	61
S&P 500	16.13	57	17.09	66	20.89	67	15.33	53
R 2500(TM)	15.62	69	19.40	41	20.38	69	13.59	77
R 2000(R)	18.55	36	19.59	39	21.36	58	13.48	78
R 2000(R) GR	20.94	18	22.51	22	31.30	15	18.93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

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics





Effects On Return

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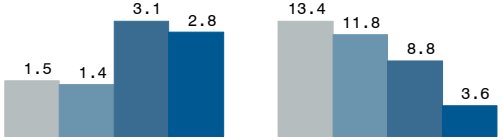
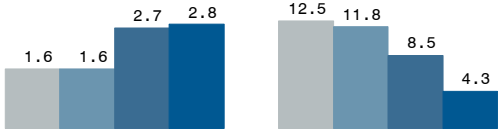
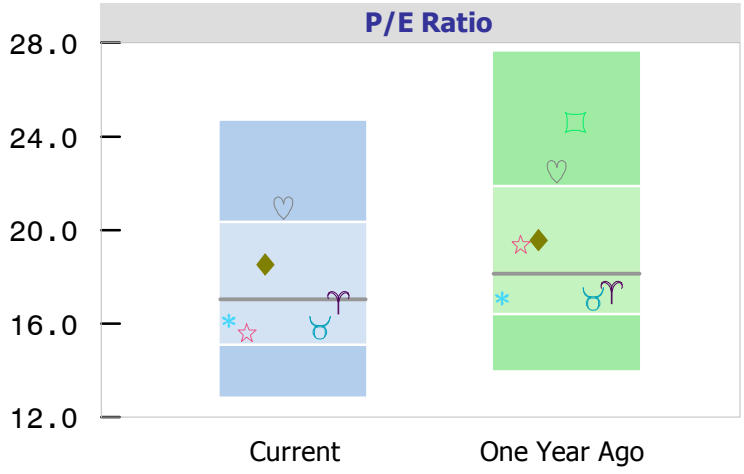
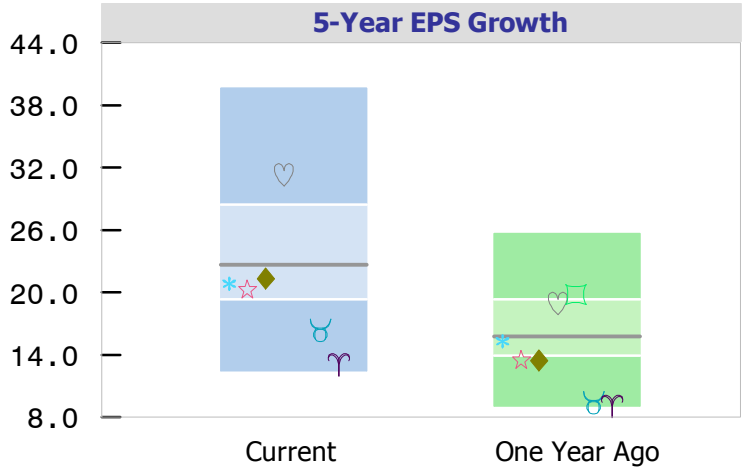
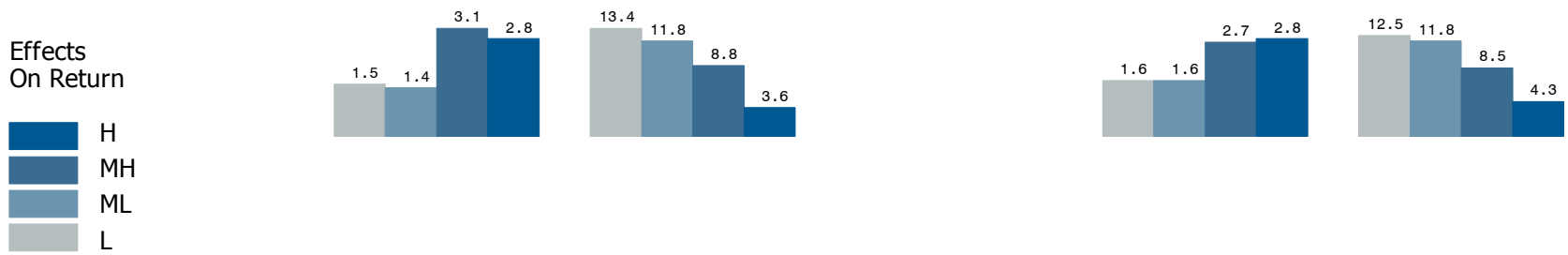




SSGA R-2500	15.65	68	19.42	40	20.42	69	13.52	78
S&P 500	16.13	57	17.09	66	20.89	67	15.33	53
R 2500(TM)	15.62	69	19.40	41	20.38	69	13.59	77
SMALL CAP EQ	16.99	51	19.53	40	22.01	53	12.94	81
R 2000(R)	18.55	36	19.59	39	21.36	58	13.48	78
SSGA R-2000 G	20.93	18			31.04	16		
R 2000(R) GR	20.94	18	22.51	22	31.30	15	18.93	28
R 2000(R) VALUE	16.88	52	17.32	57	13.06	94	9.03	94
Median	17.04		18.14		22.63		15.77	





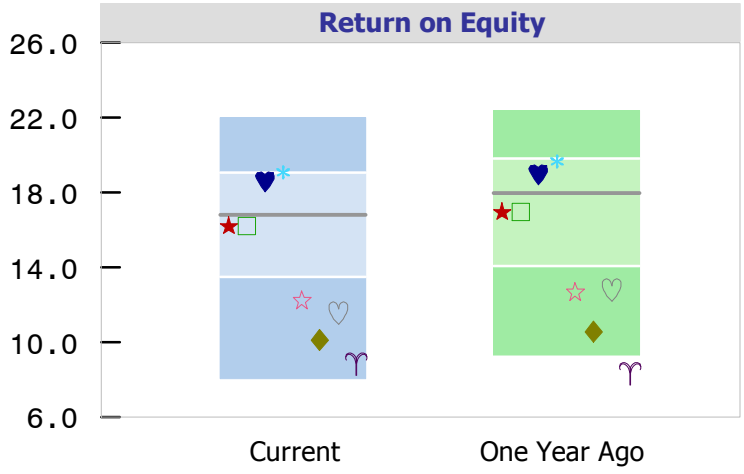


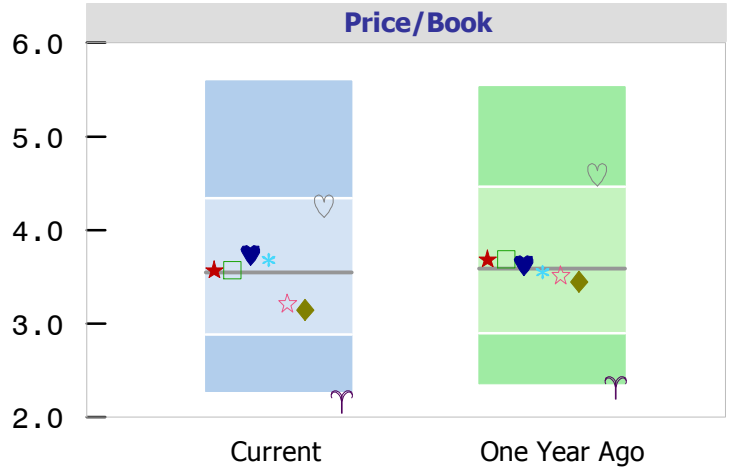
* *S&P 500*	16.13	57	17.09	66	20.89	67	15.33	53
☆ *R 2500(TM)*	15.62	69	19.40	41	20.38	69	13.59	77
◆ *R 2000(R)*	18.55	36	19.59	39	21.36	58	13.48	78
♡ *R 2000(R) GR*	20.94	18	22.51	22	31.30	15	18.93	28
♊ **LONGWOOD**			24.60	14			19.84	22
♉ **WELLINGTON**	15.82	67	17.06	68	16.36	86	9.39	94
♈ *R 2000(R)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

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics





Effects On Return

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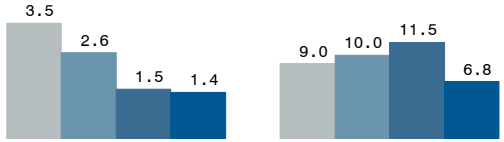
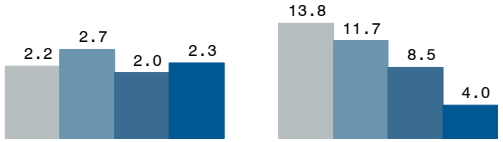


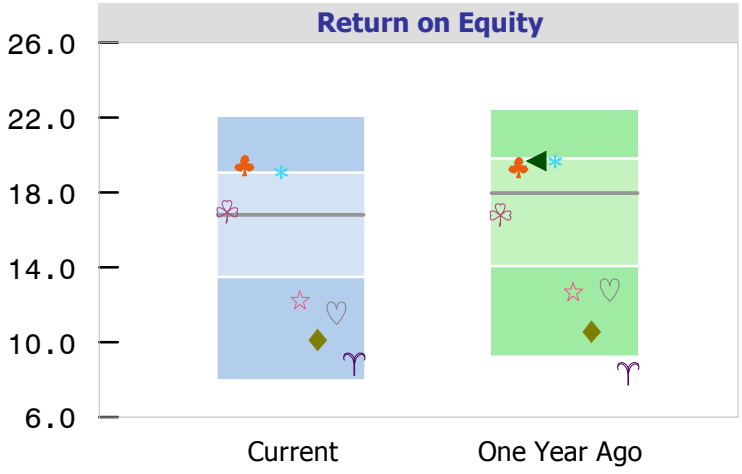


	Current		One Year Ago		Current		One Year Ago	
★ **MUNI COMPOSITE**	16.21	54	16.98	56	3.57	49	3.69	39
□ **EQTY COMPOSITE**	16.21	54	16.98	56	3.57	49	3.69	39
♥ **LARGE CAP EQ**	18.62	33	19.01	41	3.74	38	3.63	41
* *S&P 500*	19.11	24	19.69	32	3.68	40	3.55	52
☆ *R 2500(TM)*	12.27	81	12.71	82	3.22	60	3.52	54
◆ *R 2000(R)*	10.13	90	10.58	90	3.15	63	3.45	56
♡ *R 2000(R) GR*	11.56	84	12.82	81	4.26	26	4.59	22
♈ *R 2000(R) VALUE*	8.82	93	8.33	96	2.16	97	2.31	95
Median	16.81		17.97		3.55		3.59	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



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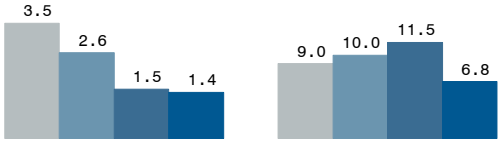
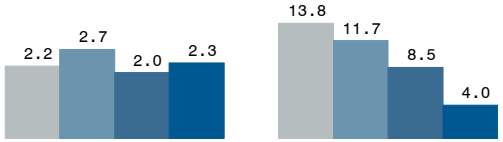


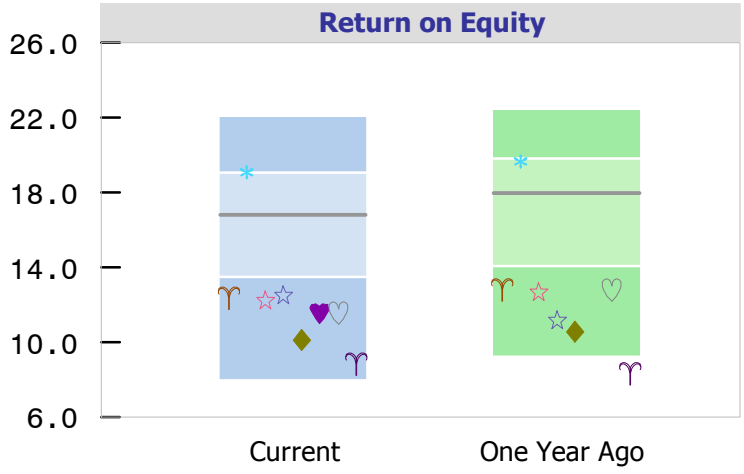


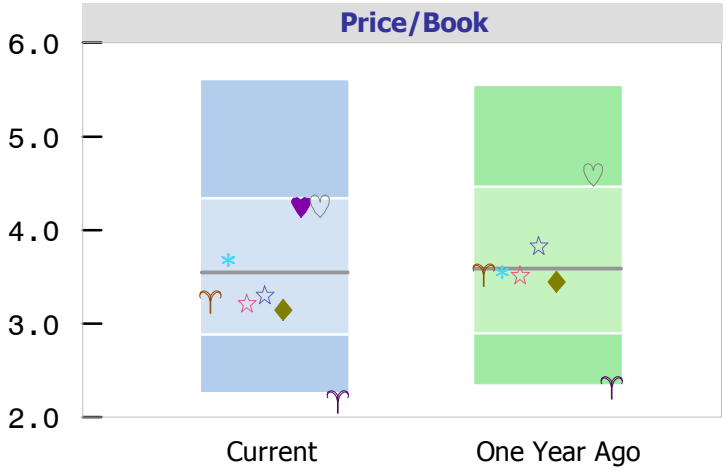
SSGA EQ WEIGHT	16.98	48	16.81	57	3.56	49	3.45	56
T. ROWE	19.46	20	19.38	37	3.83	37	3.76	36
PIMCO			19.71	26			3.60	43
S&P 500	19.11	24	19.69	32	3.68	40	3.55	52
R 2500(TM)	12.27	81	12.71	82	3.22	60	3.52	54
R 2000(R)	10.13	90	10.58	90	3.15	63	3.45	56
R 2000(R) GR	11.56	84	12.82	81	4.26	26	4.59	22
R 2000(R)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

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics





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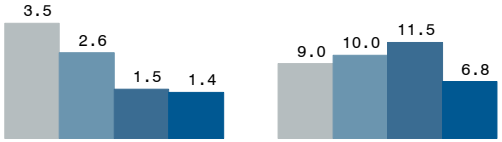
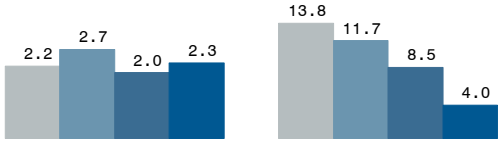


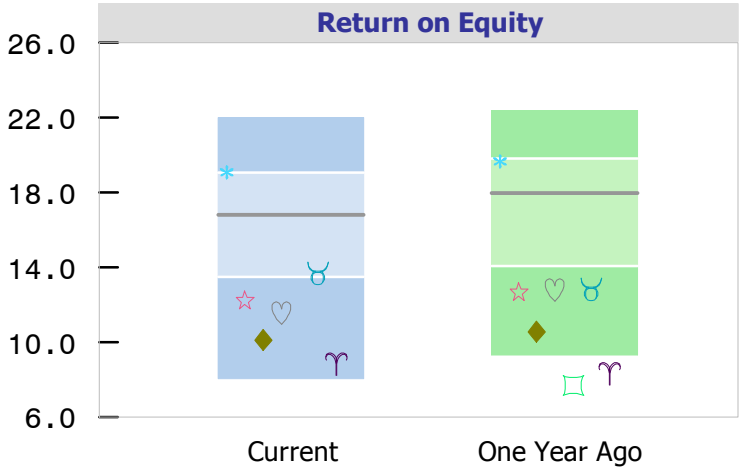


SSGA R-2500	12.36	80	12.80	81	3.23	59	3.52	54
S&P 500	19.11	24	19.69	32	3.68	40	3.55	52
R 2500(TM)	12.27	81	12.71	82	3.22	60	3.52	54
SMALL CAP EQ	12.57	79	11.21	88	3.31	56	3.84	35
R 2000(R)	10.13	90	10.58	90	3.15	63	3.45	56
SSGA R-2000 G	11.59	83			4.25	26		
R 2000(R) GR	11.56	84	12.82	81	4.26	26	4.59	22
R 2000(R) VALUE	8.82	93	8.33	96	2.16	97	2.31	95
Median	16.81		17.97		3.55		3.59	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics



Effects On Return

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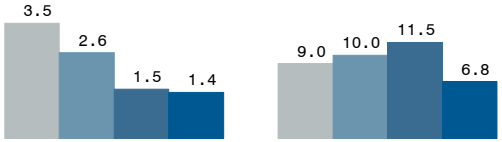
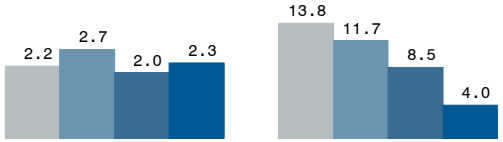


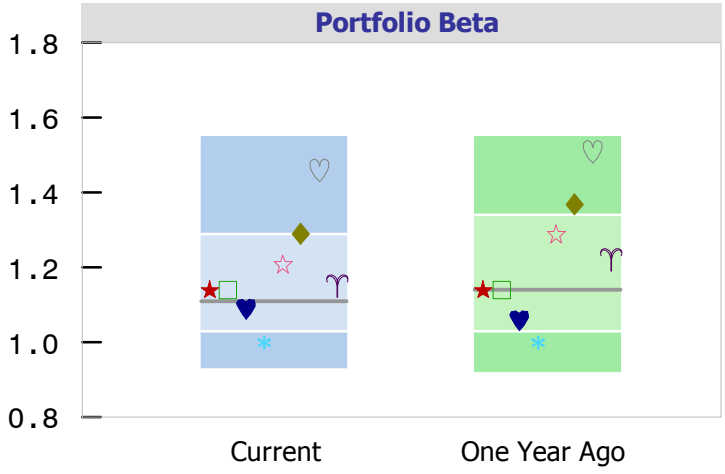


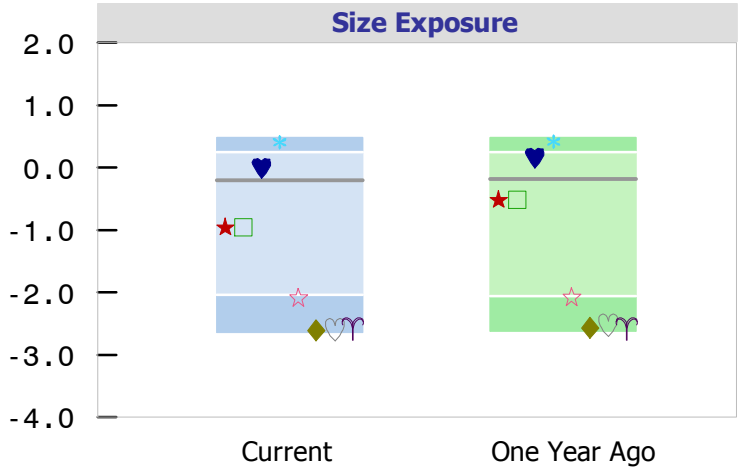
S&P 500	19.11	24	19.69	32	3.68	40	3.55	52
R 2500(TM)	12.27	81	12.71	82	3.22	60	3.52	54
R 2000(R)	10.13	90	10.58	90	3.15	63	3.45	56
R 2000(R) GR	11.56	84	12.82	81	4.26	26	4.59	22
LONGWOOD			7.70	97			5.20	9
WELLINGTON	13.67	73	12.84	81	2.55	87	2.81	77
R 2000(R) VALUE	8.82	93	8.33	96	2.16	97	2.31	95
Median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

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics





Effects On Return

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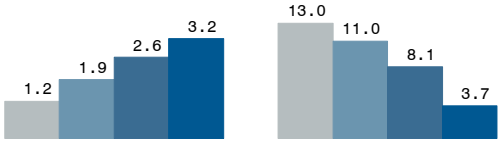
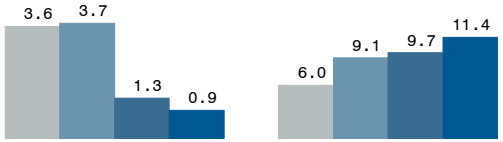


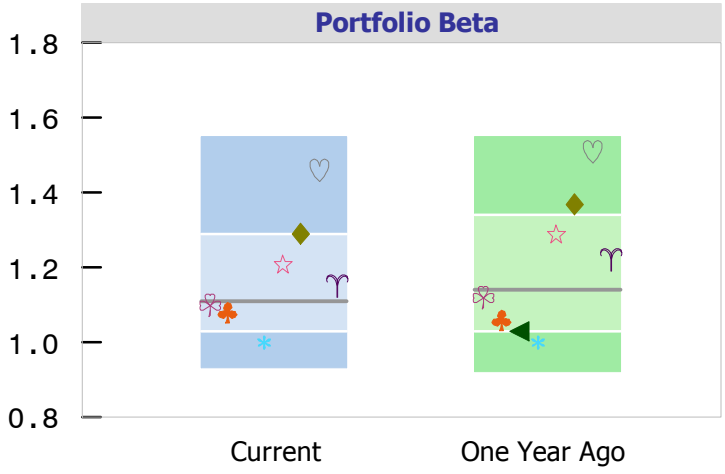


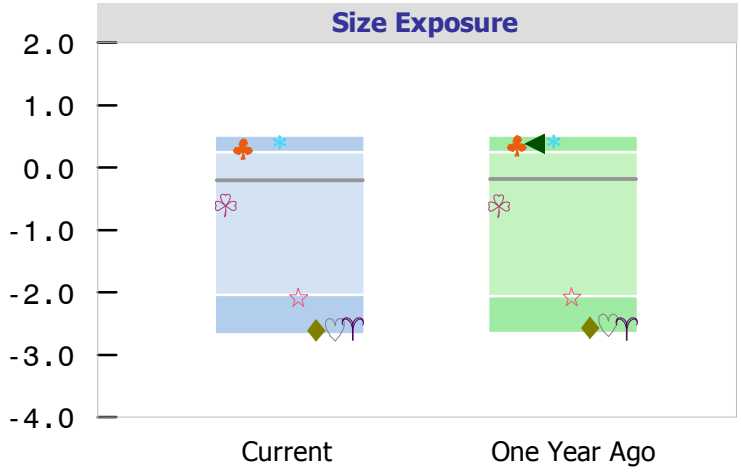
★ **MUNI COMPOSITE**	1.14	44	1.14	49	-0.95	58	-0.51	56
□ **EQTY COMPOSITE**	1.14	44	1.14	49	-0.95	58	-0.51	56
♥ **LARGE CAP EQ**	1.09	55	1.06	61	0.00	40	0.17	31
* *S&P 500*	1.00	83	1.00	81	0.41	8	0.42	6
☆ *R 2500(TM)*	1.21	35	1.29	30	-2.08	76	-2.06	75
◆ *R 2000(R)*	1.29	24	1.37	20	-2.60	93	-2.56	92
♡ *R 2000(R) GR*	1.46	9	1.51	6	-2.60	93	-2.52	90
♈ *R 2000(R) VALUE*	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics





Effects On Return

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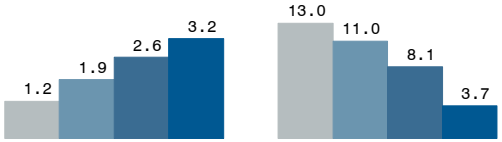
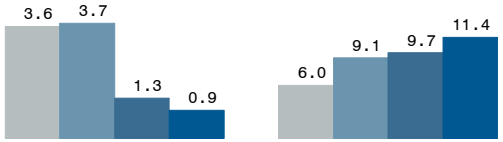


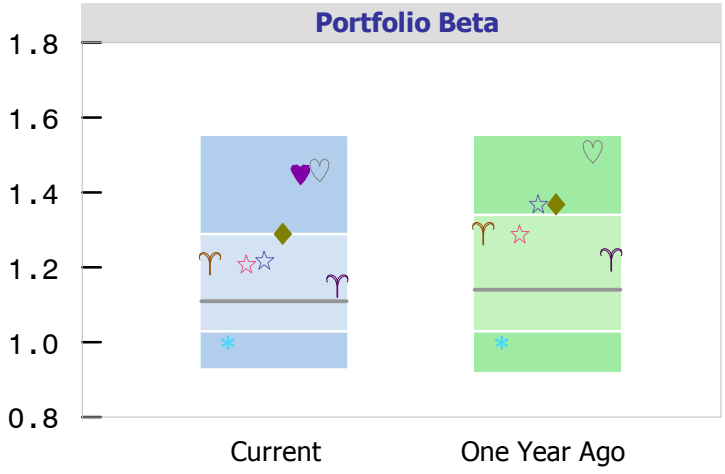


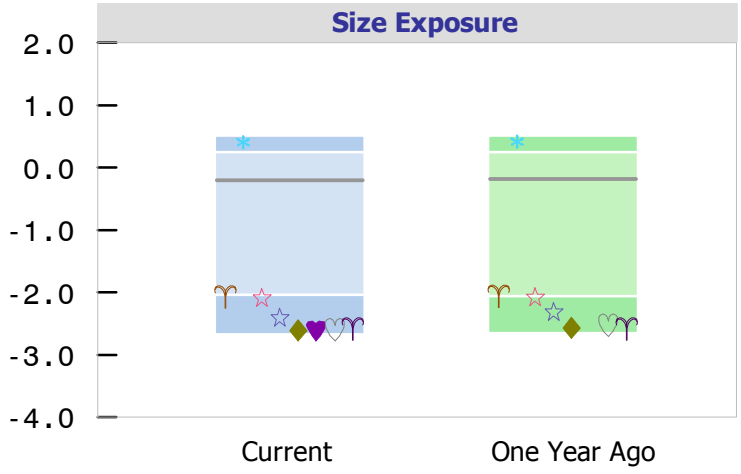
SSGA EQ WEIGHT	1.10	52	1.12	52	-0.60	57	-0.61	57
T. ROWE	1.08	57	1.06	61	0.31	20	0.36	18
PIMCO			1.03	77			0.39	15
S&P 500	1.00	83	1.00	81	0.41	8	0.42	6
R 2500(TM)	1.21	35	1.29	30	-2.08	76	-2.06	75
R 2000(R)	1.29	24	1.37	20	-2.60	93	-2.56	92
R 2000(R) GR	1.46	9	1.51	6	-2.60	93	-2.52	90
R 2000(R) VALUE	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

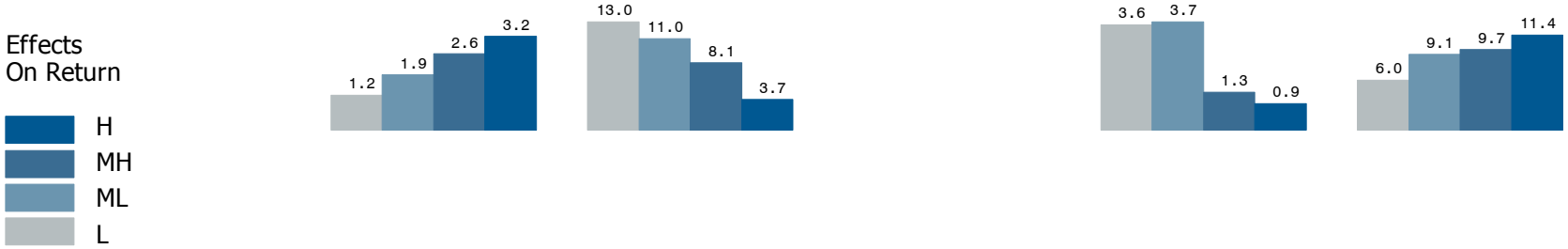
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics





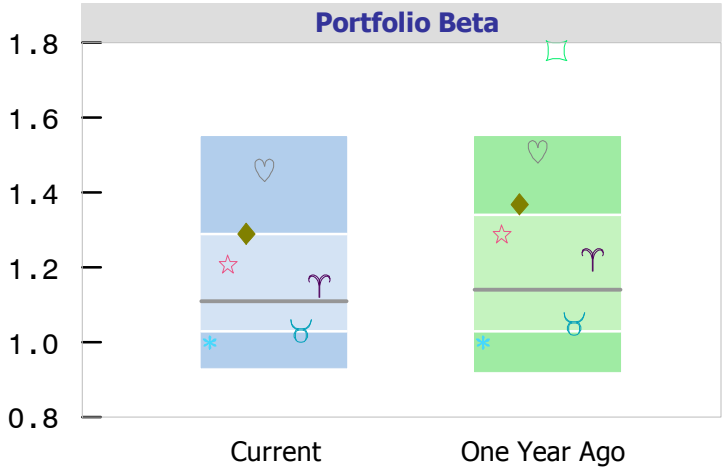


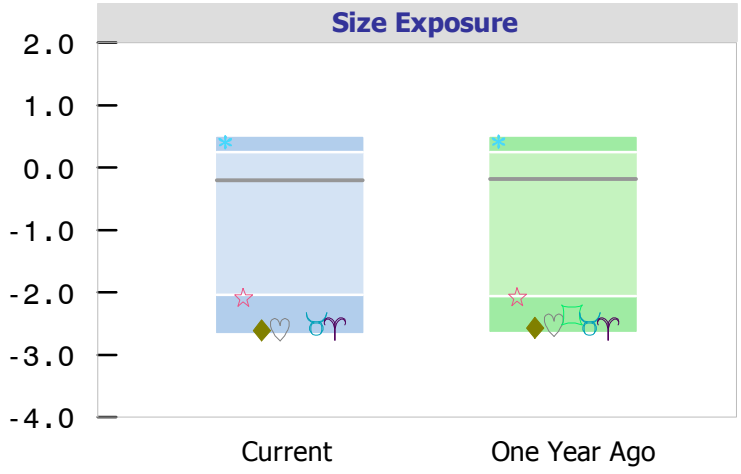
	Portfolio Beta				Size Exposure			
	Current		One Year Ago		Current		One Year Ago	
SSGA R-2500	1.21	35	1.29	30	-2.07	76	-2.06	74
S&P 500	1.00	83	1.00	81	0.41	8	0.42	6
R 2500(TM)	1.21	35	1.29	30	-2.08	76	-2.06	75
SMALL CAP EQ	1.22	33	1.37	20	-2.39	86	-2.30	81
R 2000(R)	1.29	24	1.37	20	-2.60	93	-2.56	92
SSGA R-2000 G	1.45	9			-2.60	93		
R 2000(R) GR	1.46	9	1.51	6	-2.60	93	-2.52	90
R 2000(R) VALUE	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics





Effects On Return

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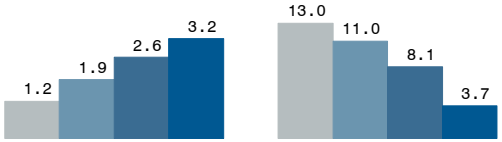
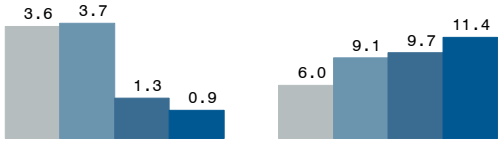
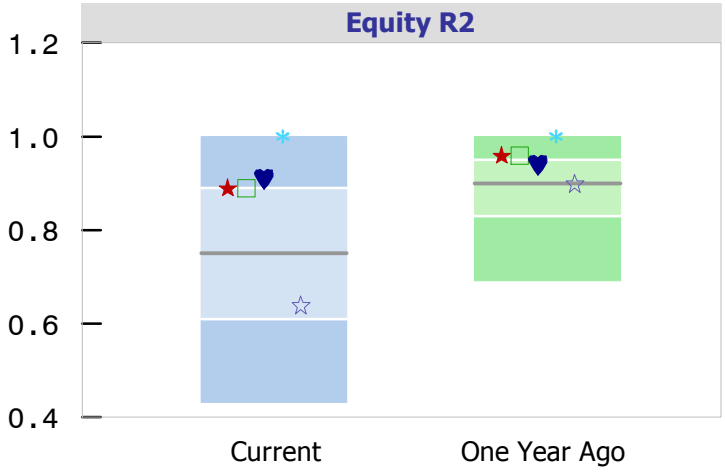
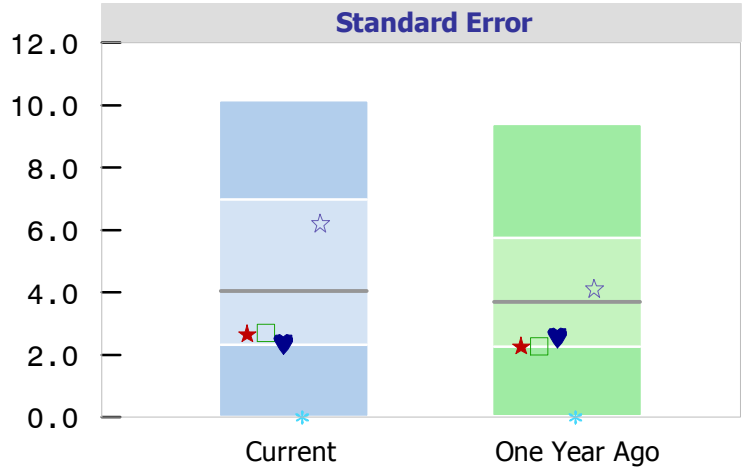
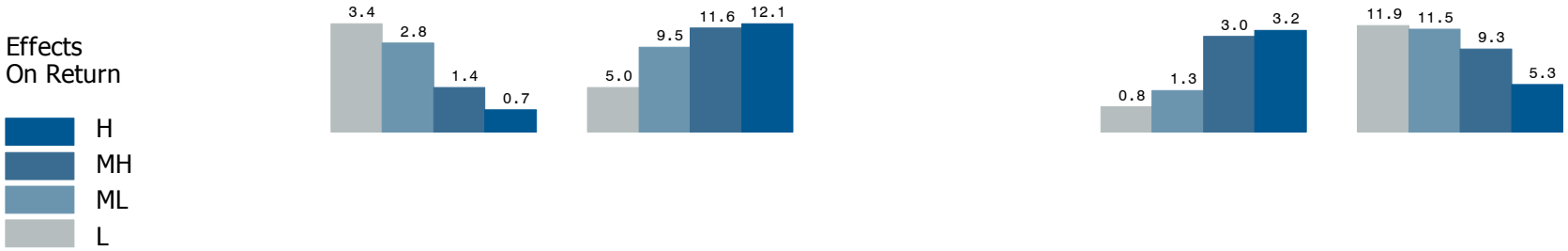




* *S&P 500*	1.00	83	1.00	81	0.41	8	0.42	6
☆ *R 2500(TM)*	1.21	35	1.29	30	-2.08	76	-2.06	75
◆ *R 2000(R)*	1.29	24	1.37	20	-2.60	93	-2.56	92
♡ *R 2000(R) GR*	1.46	9	1.51	6	-2.60	93	-2.52	90
♊ **LONGWOOD**			1.78	1			-2.36	82
♉ **WELLINGTON**	1.03	77	1.05	63	-2.50	89	-2.50	89
♈ *R 2000(R) VALUE*	1.15	44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





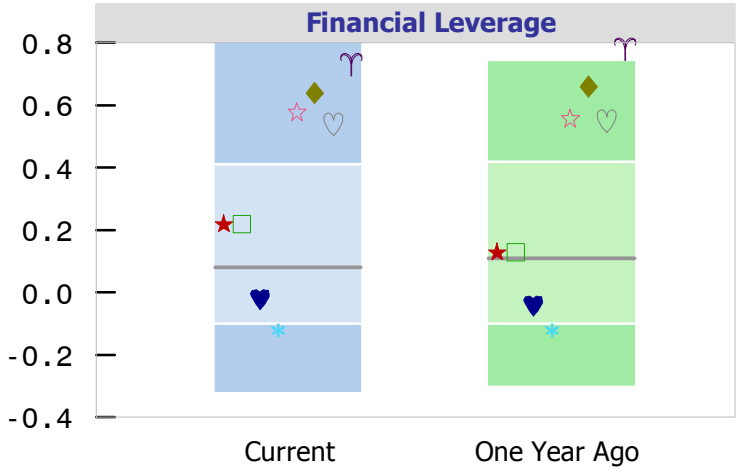


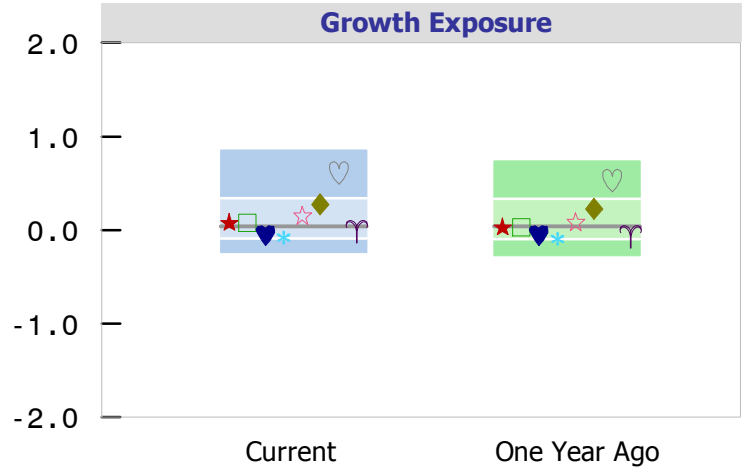
★ **MUNI COMPOSITE**	0.89	24	0.96	24	2.66	66	2.28	74
□ **EQTY COMPOSITE**	0.89	26	0.96	24	2.71	66	2.28	74
♥ **LARGE CAP EQ**	0.91	22	0.94	30	2.35	74	2.56	69
* *S&P 500*	1.00	1	1.00	1	0.00		0.00	
☆ **SMALL CAP EQ**	0.64	71	0.90	51	6.23	30	4.13	44
Median	0.75		0.90		4.04		3.69	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics





Effects On Return

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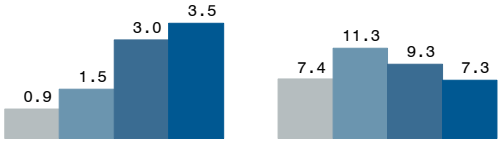
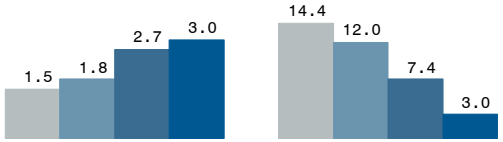


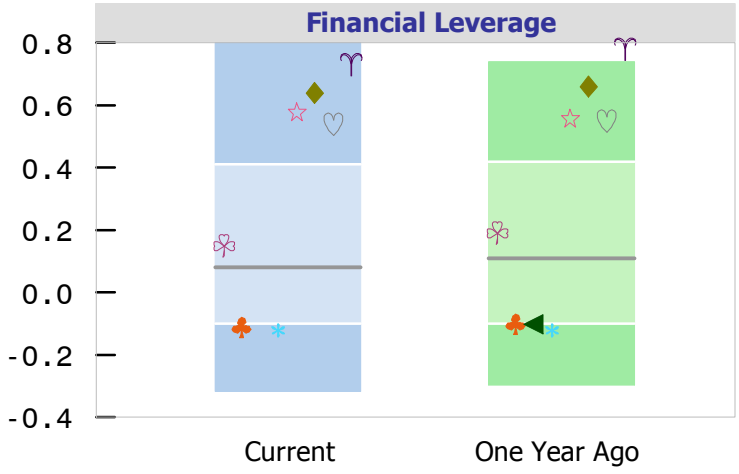


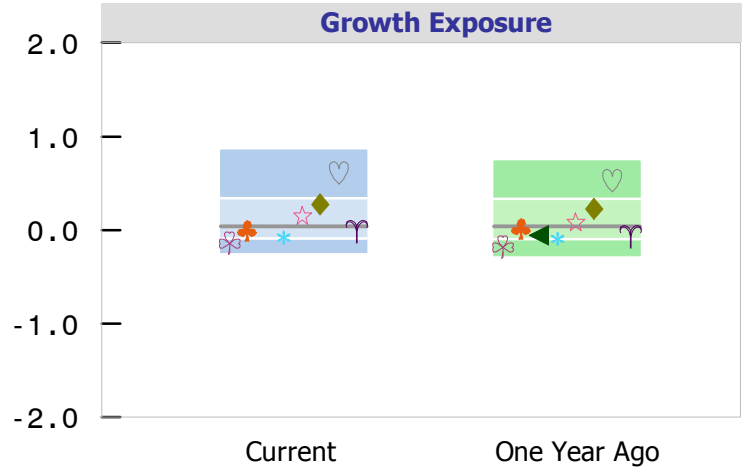
★ **MUNI COMPOSITE**	0.22	38	0.13	47	0.08	44	0.03	52
□ **EQTY COMPOSITE**	0.22	38	0.13	47	0.08	44	0.03	52
♥ **LARGE CAP EQ**	-0.02	63	-0.04	66	-0.05	63	-0.05	66
* *S&P 500*	-0.12	80	-0.12	83	-0.08	74	-0.09	74
☆ *R 2500(TM)*	0.58	13	0.56	12	0.16	35	0.09	45
◆ *R 2000(R)*	0.64	10	0.66	8	0.28	28	0.23	32
♡ *R 2000(R) GR*	0.54	15	0.55	13	0.61	12	0.53	13
♈ *R 2000(R) VALUE*	0.73	7	0.78	3	-0.02	58	-0.07	69
Median	0.08		0.11		0.04		0.04	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics





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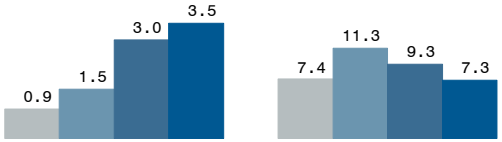
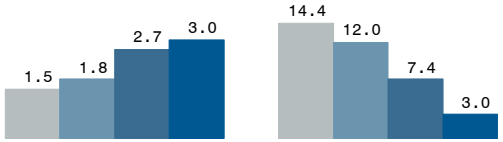


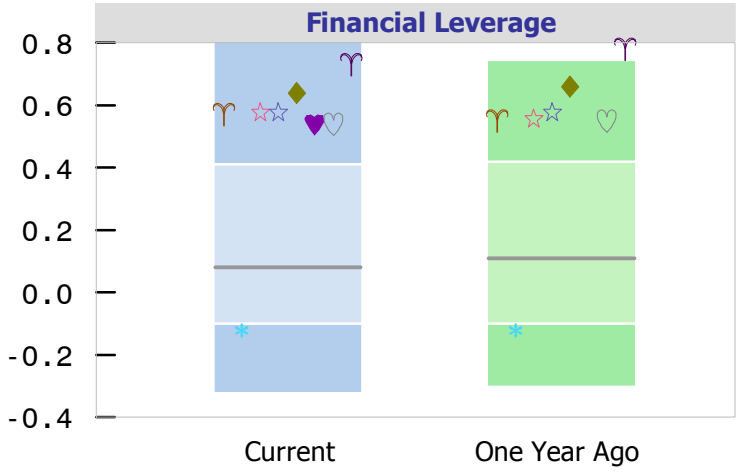


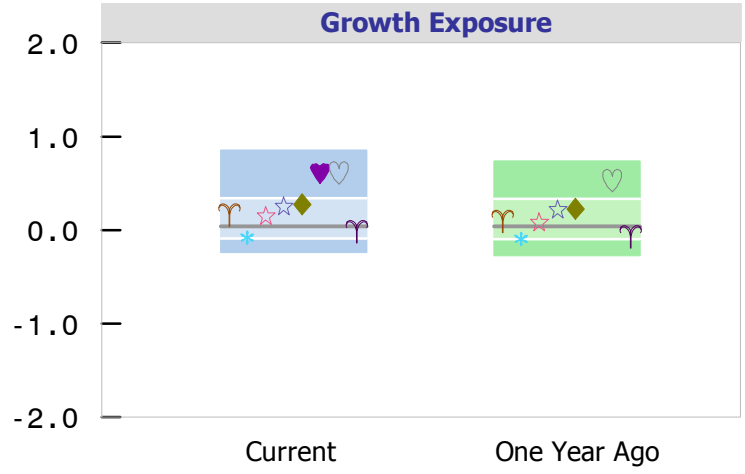
SSGA EQ WEIGHT	0.15	44	0.19	42	-0.14	84	-0.18	86
T. ROWE	-0.11	78	-0.10	80	0.00	55	0.02	52
PIMCO			-0.10	72			-0.05	66
S&P 500	-0.12	80	-0.12	83	-0.08	74	-0.09	74
R 2500(TM)	0.58	13	0.56	12	0.16	35	0.09	45
R 2000(R)	0.64	10	0.66	8	0.28	28	0.23	32
R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
R 2000(R)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

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics





Effects On Return

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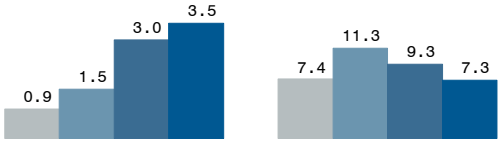
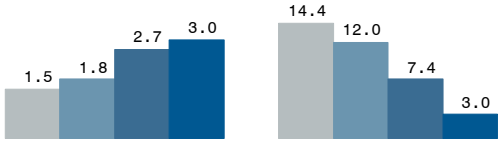


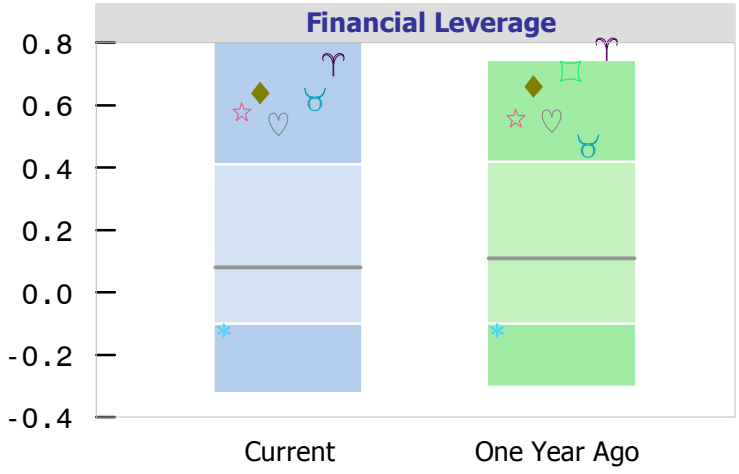


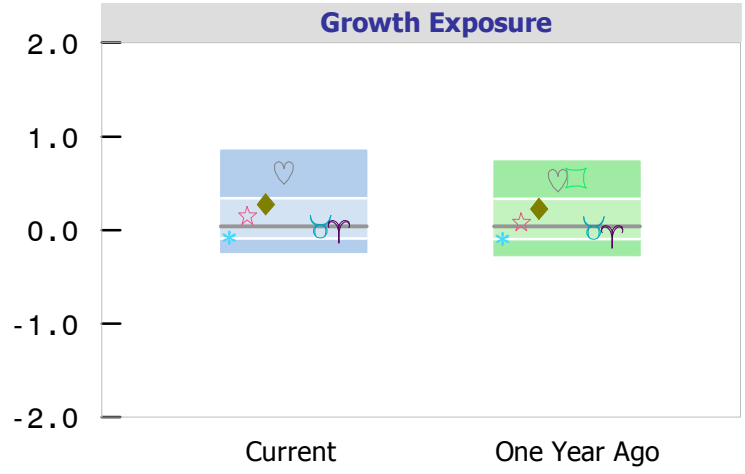
SSGA R-2500	0.57	13	0.55	13	0.16	37	0.09	45
S&P 500	-0.12	80	-0.12	83	-0.08	74	-0.09	74
R 2500(TM)	0.58	13	0.56	12	0.16	35	0.09	45
SMALL CAP EQ	0.58	13	0.58	12	0.26	29	0.23	33
R 2000(R)	0.64	10	0.66	8	0.28	28	0.23	32
SSGA R-2000 G	0.54	15			0.61	12		
R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
R 2000(R) VALUE	0.73	7	0.78	3	-0.02	58	-0.07	69
Median	0.08		0.11		0.04		0.04	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Portfolio Characteristics





Effects On Return

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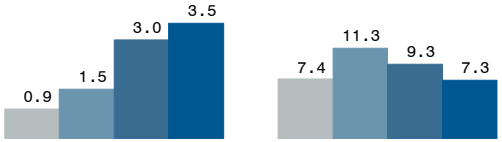
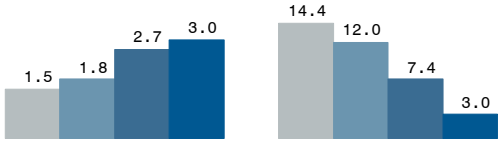


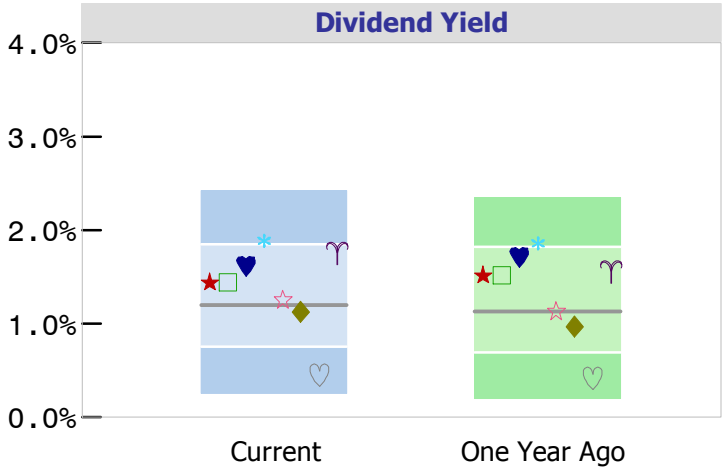


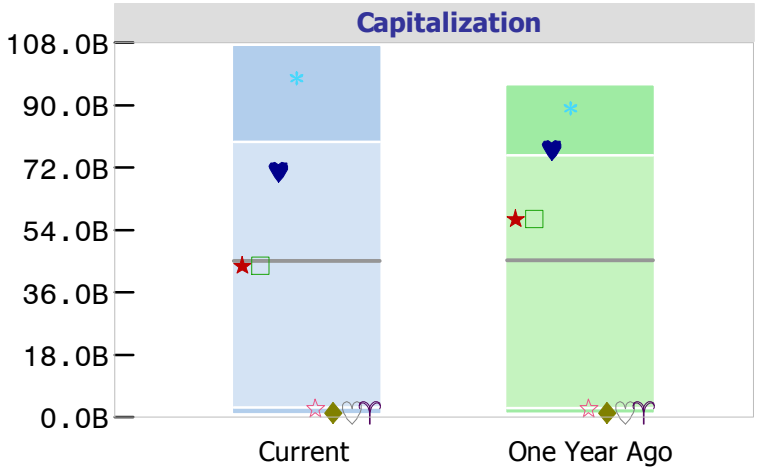
S&P 500	-0.12	80	-0.12	83	-0.08	74	-0.09	74
R 2500(TM)	0.58	13	0.56	12	0.16	35	0.09	45
R 2000(R)	0.64	10	0.66	8	0.28	28	0.23	32
R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
LONGWOOD			0.71	6			0.56	11
WELLINGTON	0.62	10	0.47	21	0.04	50	0.02	53
R 2000(R) VALUE	0.73	7	0.78	3	-0.02	58	-0.07	69
Median	0.08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

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics





Effects On Return

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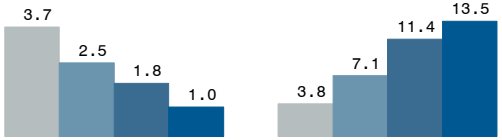
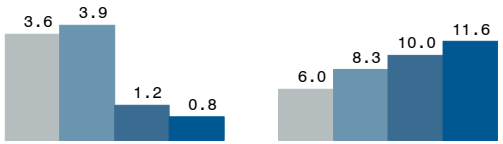


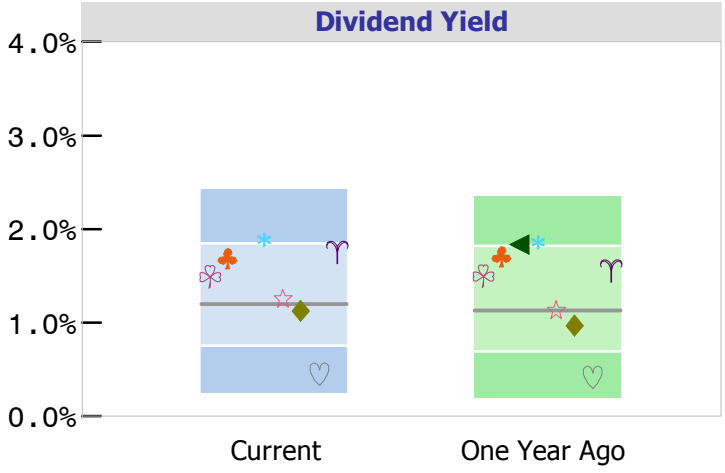


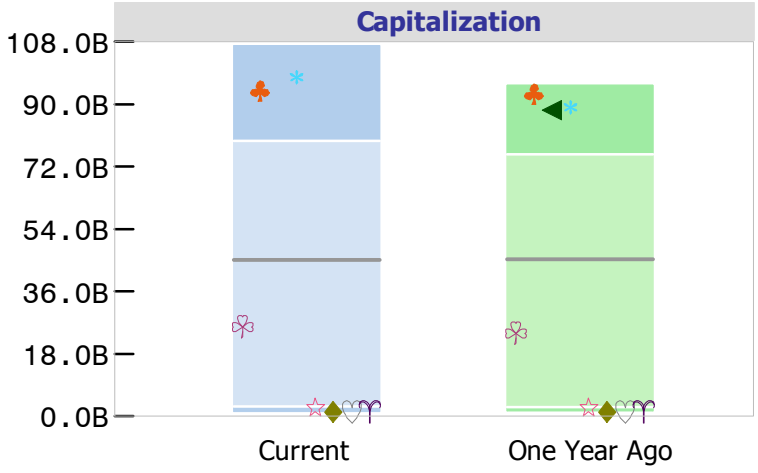
★ **MUNI COMPOSITE**	1.44	41	1.52	38	43.73	51	57.25	41
□ **EQTY COMPOSITE**	1.44	41	1.52	38	43.73	51	57.25	41
♥ **LARGE CAP EQ**	1.62	37	1.72	28	70.84	34	77.27	23
* *S&P 500*	1.89	23	1.86	16	97.85	7	89.29	8
☆ *R 2500(TM)*	1.26	47	1.14	48	2.71	75	2.65	74
◆ *R 2000(R)*	1.13	54	0.97	58	1.26	93	1.31	93
♡ *R 2000(R) GR*	0.45	85	0.42	85	1.27	93	1.37	91
♈ *R 2000(R) VALUE*	1.75	31	1.55	37	1.26	94	1.24	94
Median	1.20		1.13		45.11		45.33	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics





Effects On Return

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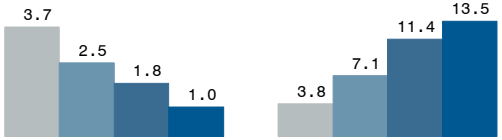
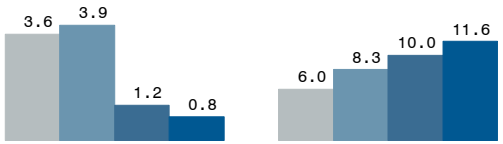


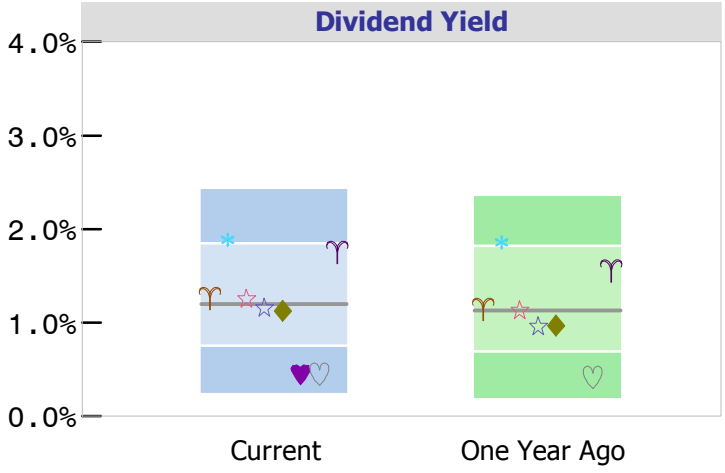


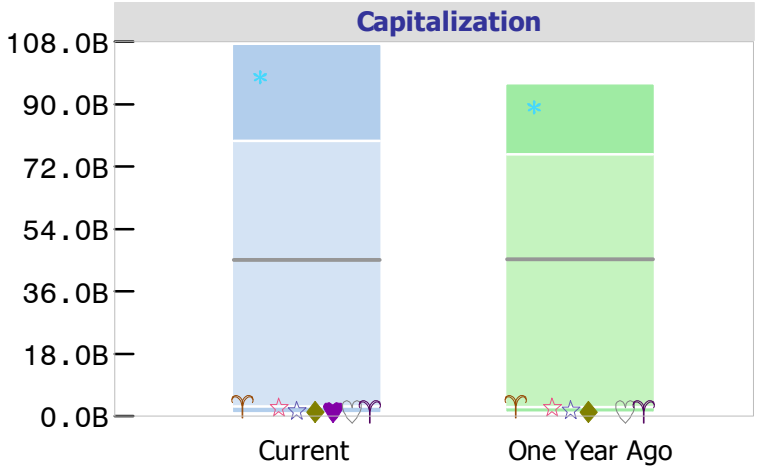
SSGA EQ WEIGHT	1.49	40	1.50	39	25.80	58	23.92	58
T. ROWE	1.69	35	1.71	29	94.01	15	93.16	6
PIMCO			1.84	20			88.51	11
S&P 500	1.89	23	1.86	16	97.85	7	89.29	8
R 2500(TM)	1.26	47	1.14	48	2.71	75	2.65	74
R 2000(R)	1.13	54	0.97	58	1.26	93	1.31	93
R 2000(R) GR	0.45	85	0.42	85	1.27	93	1.37	91
R 2000(R) VALUE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

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics





Effects On Return

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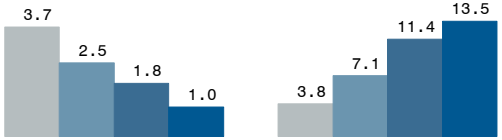
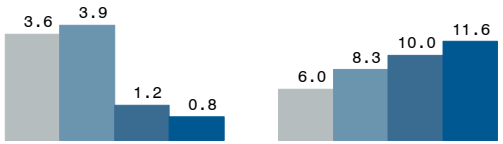


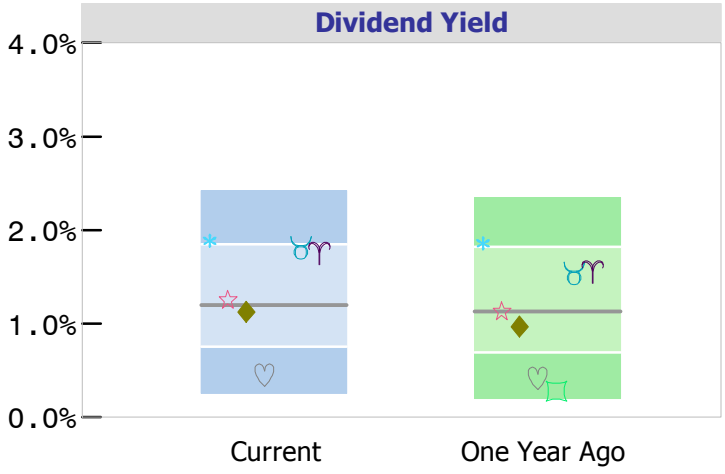


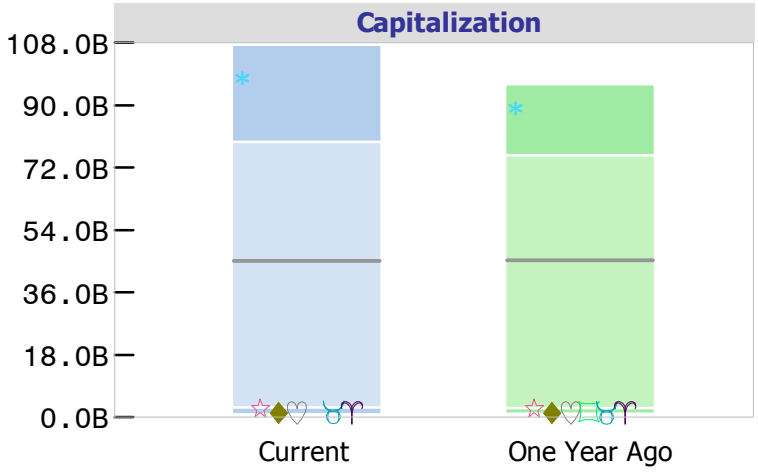
SSGA R-2500	1.26	47	1.14	48	2.73	75	2.67	74
S&P 500	1.89	23	1.86	16	97.85	7	89.29	8
R 2500(TM)	1.26	47	1.14	48	2.71	75	2.65	74
SMALL CAP EQ	1.17	52	0.97	59	1.80	82	1.93	79
R 2000(R)	1.13	54	0.97	58	1.26	93	1.31	93
SSGA R-2000 G	0.45	85			1.27	93		
R 2000(R) GR	0.45	85	0.42	85	1.27	93	1.37	91
R 2000(R) VALUE	1.75	31	1.55	37	1.26	94	1.24	94
Median	1.20		1.13		45.11		45.33	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics





Effects On Return

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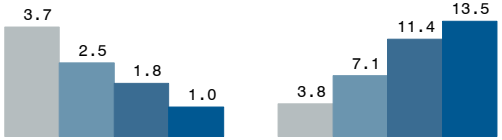
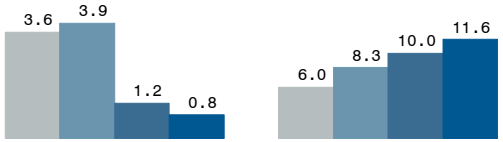


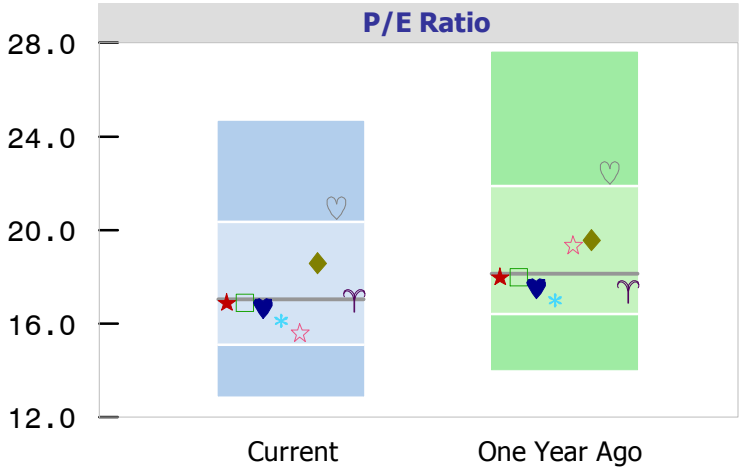


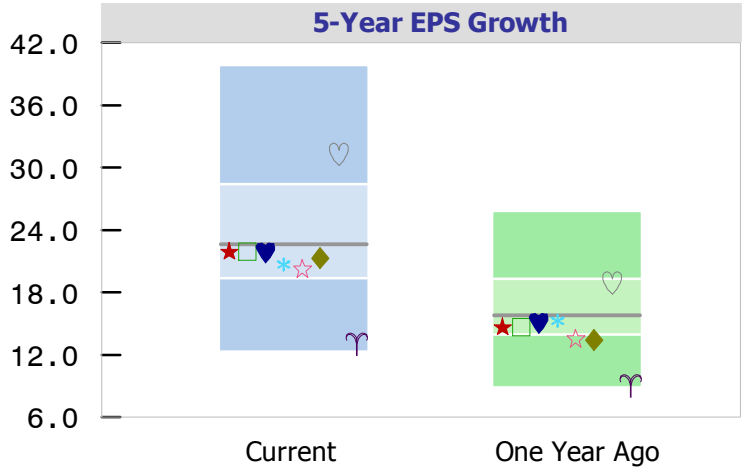
* *S&P 500*	1.89	23	1.86	16	97.85	7	89.29	8
☆ *R 2500(TM)*	1.26	47	1.14	48	2.71	75	2.65	74
◆ *R 2000(R)*	1.13	54	0.97	58	1.26	93	1.31	93
♡ *R 2000(R) GR*	0.45	85	0.42	85	1.27	93	1.37	91
♊ **LONGWOOD**			0.28	90			1.69	83
♉ **WELLINGTON**	1.81	26	1.54	37	1.36	92	1.33	92
♈ *R 2000(R) VALUE*	1.75	31	1.55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

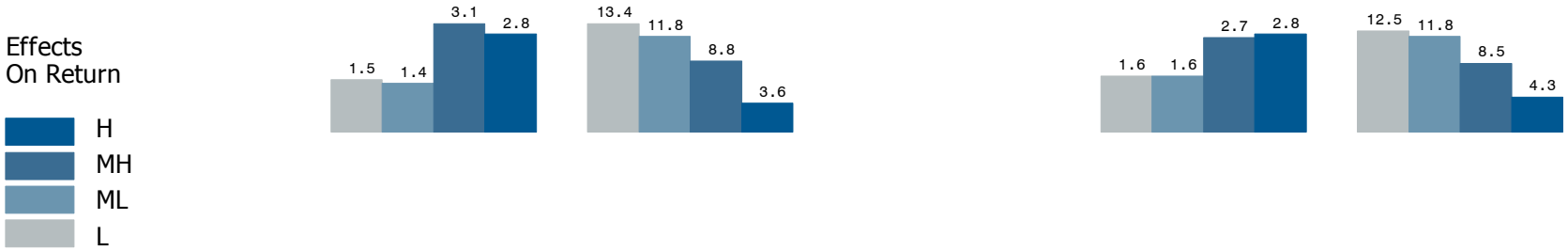
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics





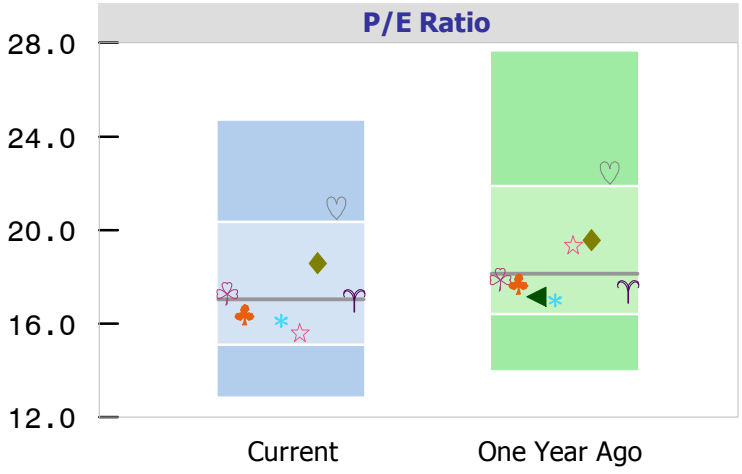


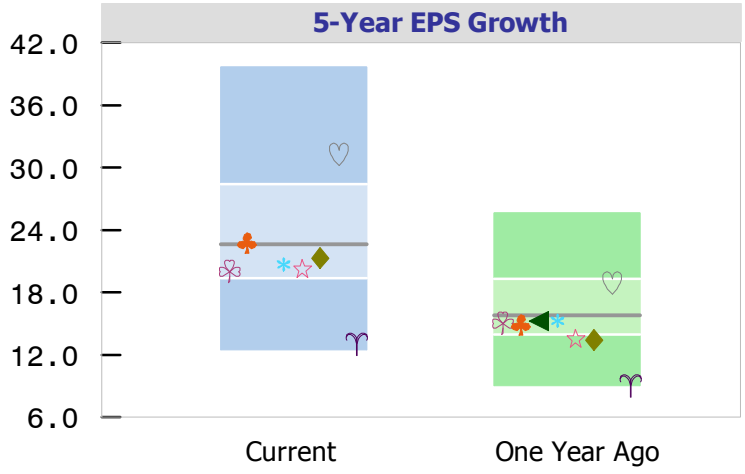
★ **MUNI COMPOSITE**	16.89	52	17.98	51	21.95	53	14.68	68
□ **EQTY COMPOSITE**	16.89	52	17.98	51	21.95	53	14.68	68
♥ **LARGE CAP EQ**	16.69	53	17.52	55	21.86	53	15.09	64
* *S&P 500*	16.12	58	17.00	68	20.70	68	15.32	54
☆ *R 2500(TM)*	15.62	69	19.38	41	20.30	69	13.61	77
◆ *R 2000(R)*	18.60	36	19.59	39	21.35	59	13.47	78
♡ *R 2000(R) GR*	20.94	18	22.45	22	31.30	15	18.92	28
♈ *R 2000(R) VALUE*	16.96	51	17.36	56	13.02	94	9.01	94
Median	17.04		18.14		22.63		15.77	

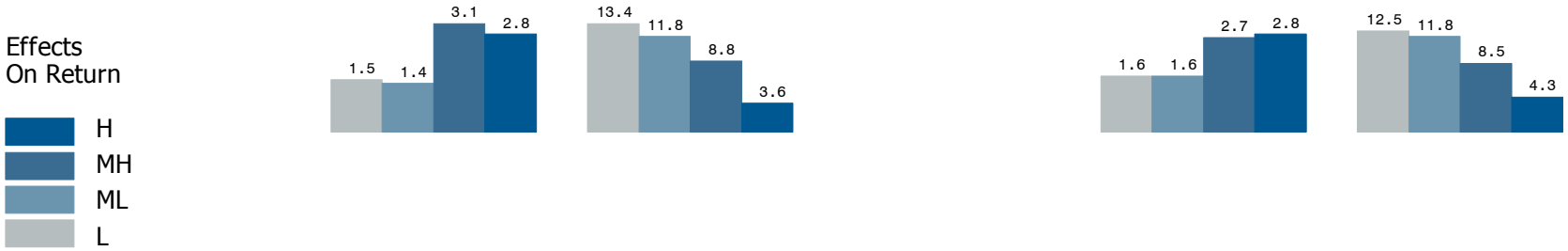
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics





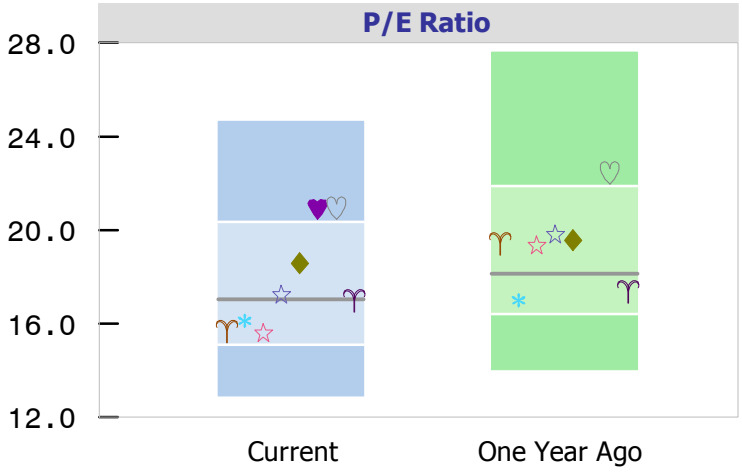


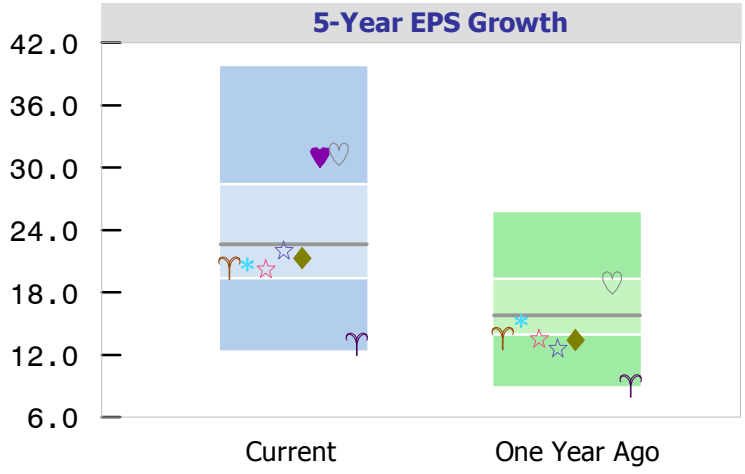
SSGA EQ WEIGHT	17.29	47	17.89	52	20.05	70	15.04	65
T. ROWE	16.40	55	17.73	53	22.82	49	14.90	66
PIMCO			17.16	59			15.27	61
S&P 500	16.12	58	17.00	68	20.70	68	15.32	54
R 2500(TM)	15.62	69	19.38	41	20.30	69	13.61	77
R 2000(R)	18.60	36	19.59	39	21.35	59	13.47	78
R 2000(R) GR	20.94	18	22.45	22	31.30	15	18.92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

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics





Effects On Return

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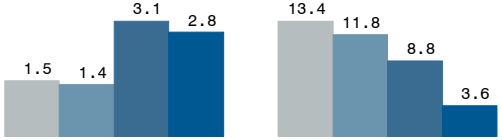
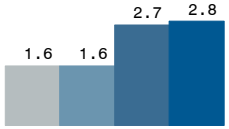
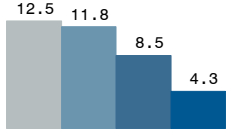




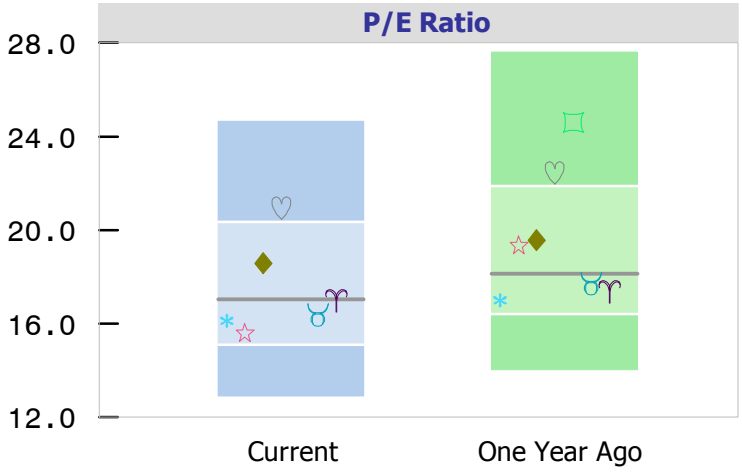


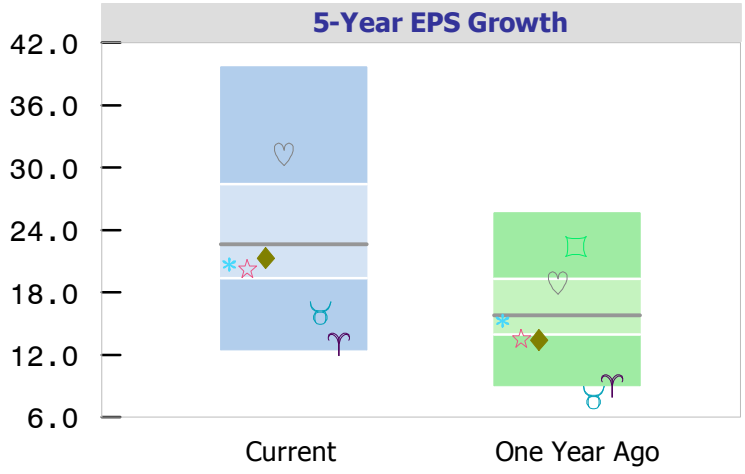
SSGA R-2500	15.65	68	19.40	41	20.33	69	13.54	78
S&P 500	16.12	58	17.00	68	20.70	68	15.32	54
R 2500(TM)	15.62	69	19.38	41	20.30	69	13.61	77
SMALL CAP EQ	17.26	47	19.83	36	22.09	52	12.69	82
R 2000(R)	18.60	36	19.59	39	21.35	59	13.47	78
SSGA R-2000 G	20.93	18			31.03	16		
R 2000(R) GR	20.94	18	22.45	22	31.30	15	18.92	28
R 2000(R) VALUE	16.96	51	17.36	56	13.02	94	9.01	94
Median	17.04		18.14		22.63		15.77	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics





Effects On Return

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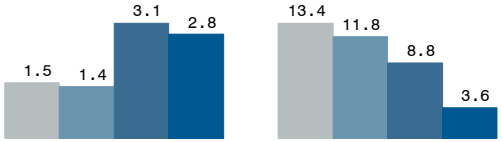
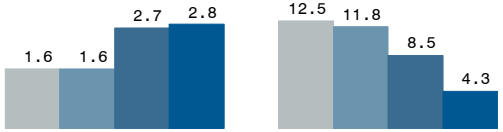


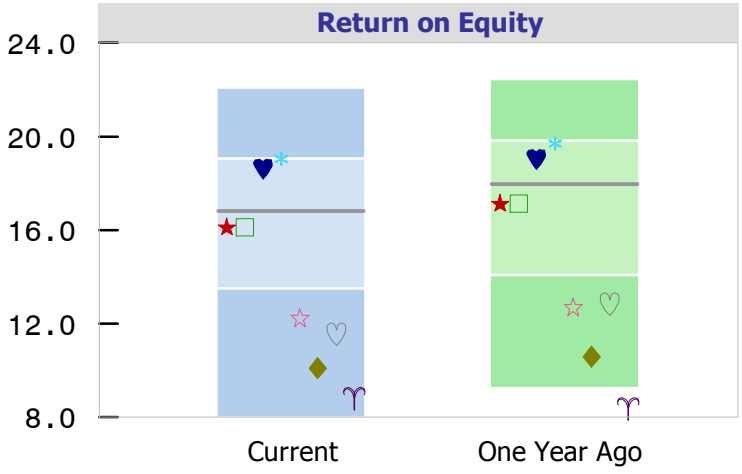


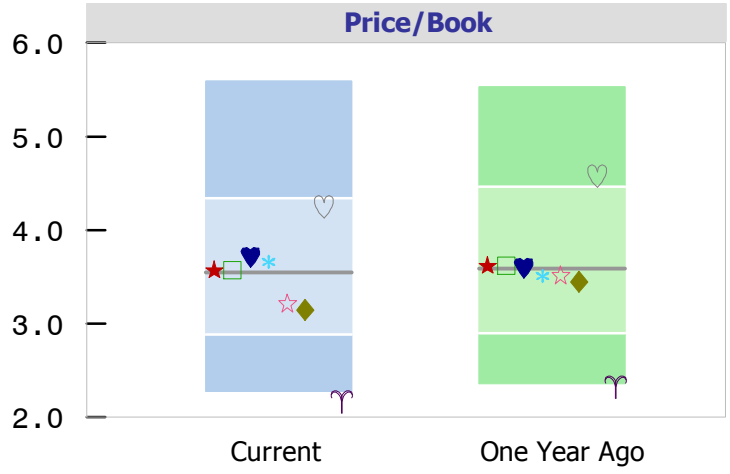
S&P 500	16.12	58	17.00	68	20.70	68	15.32	54
R 2500(TM)	15.62	69	19.38	41	20.30	69	13.61	77
R 2000(R)	18.60	36	19.59	39	21.35	59	13.47	78
R 2000(R) GR	20.94	18	22.45	22	31.30	15	18.92	28
LONGWOOD			24.62	14			22.44	13
WELLINGTON	16.37	55	17.72	53	15.99	87	7.87	96
R 2000(R) VALUE	16.96	51	17.36	56	13.02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

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics





Effects On Return

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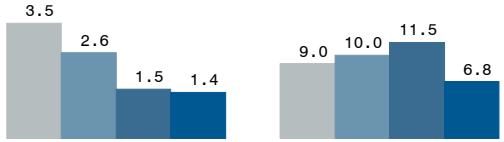
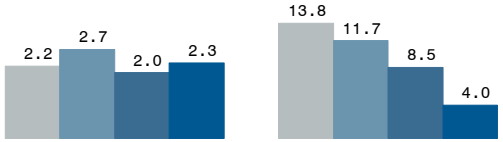


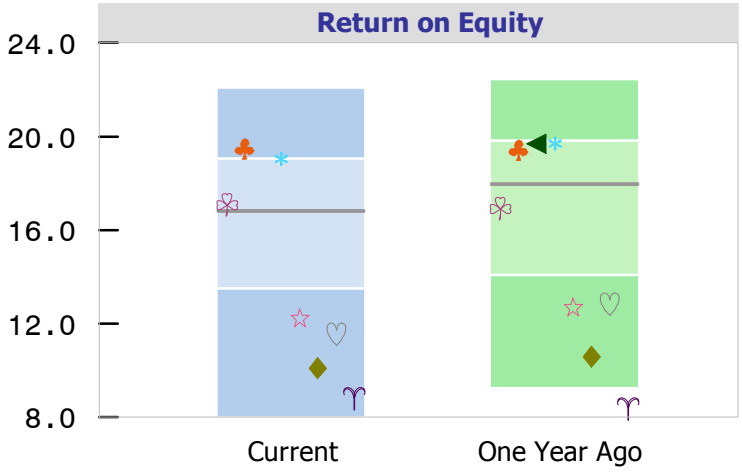


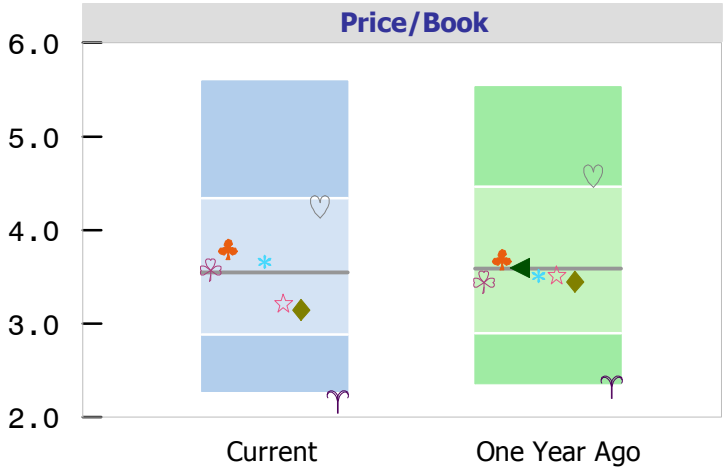
★ **MUNI COMPOSITE**	16.12	54	17.14	56	3.57	48	3.62	43
□ **EQTY COMPOSITE**	16.12	54	17.14	56	3.57	48	3.62	43
♥ **LARGE CAP EQ**	18.65	33	19.05	40	3.72	39	3.60	43
* *S&P 500*	19.05	25	19.71	31	3.66	40	3.51	54
☆ *R 2500(TM)*	12.26	81	12.71	82	3.22	60	3.52	54
◆ *R 2000(R)*	10.11	90	10.59	90	3.15	64	3.45	57
♡ *R 2000(R) GR*	11.55	84	12.84	81	4.25	26	4.58	22
♈ *R 2000(R) VALUE*	8.80	93	8.34	96	2.16	97	2.32	95
Median	16.81		17.97		3.55		3.59	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics





Effects On Return

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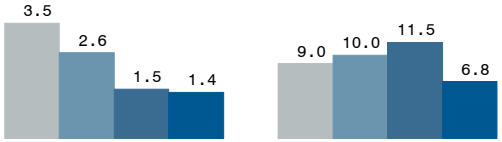
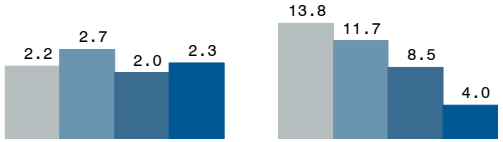


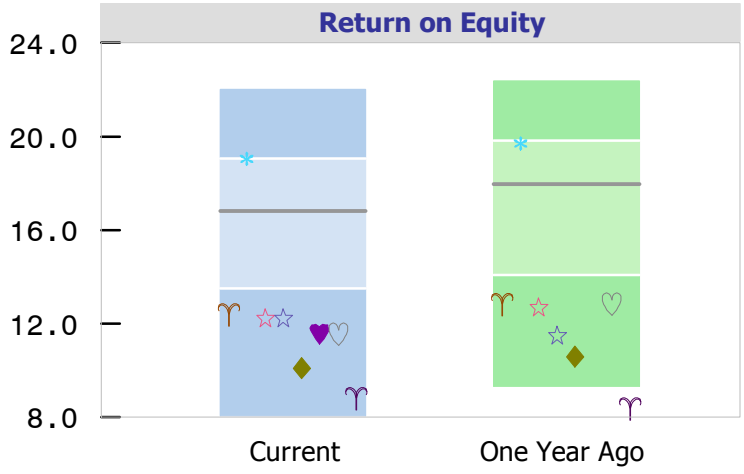


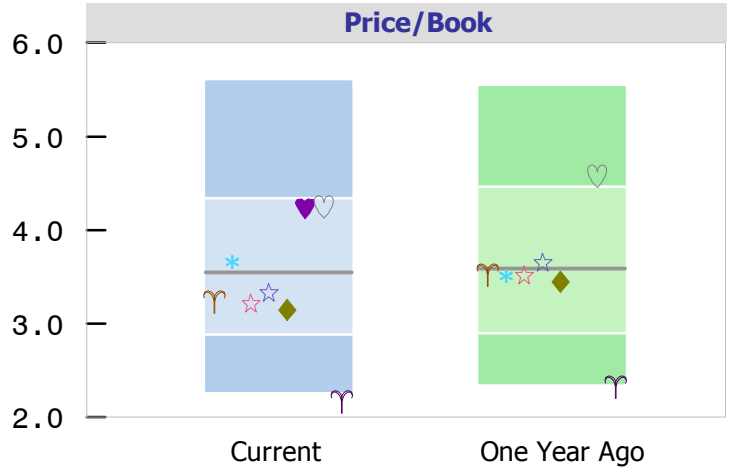
	Current		One Year Ago		Current		One Year Ago	
SSGA EQ WEIGHT	17.07	47	16.91	57	3.57	49	3.44	57
T. ROWE	19.48	20	19.43	37	3.80	37	3.69	38
PIMCO			19.71	26			3.60	43
S&P 500	19.05	25	19.71	31	3.66	40	3.51	54
R 2500(TM)	12.26	81	12.71	82	3.22	60	3.52	54
R 2000(R)	10.11	90	10.59	90	3.15	64	3.45	57
R 2000(R)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

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics





Effects On Return

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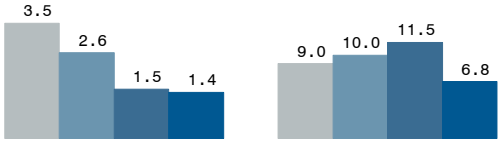
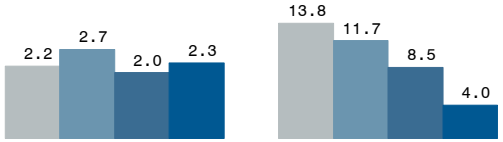


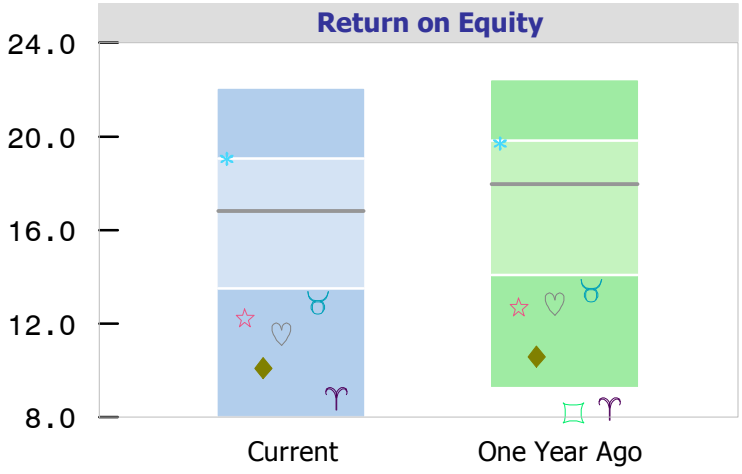


SSGA R-2500	12.36	80	12.80	81	3.23	59	3.52	54
S&P 500	19.05	25	19.71	31	3.66	40	3.51	54
R 2500(TM)	12.26	81	12.71	82	3.22	60	3.52	54
SMALL CAP EQ	12.27	81	11.53	87	3.34	55	3.66	41
R 2000(R)	10.11	90	10.59	90	3.15	64	3.45	57
SSGA R-2000 G	11.58	84			4.24	26		
R 2000(R) GR	11.55	84	12.84	81	4.25	26	4.58	22
R 2000(R) VALUE	8.80	93	8.34	96	2.16	97	2.32	95
Median	16.81		17.97		3.55		3.59	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics



Effects On Return

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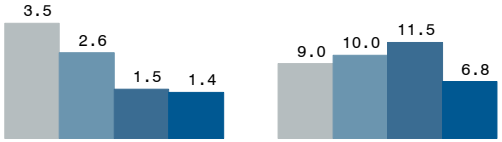
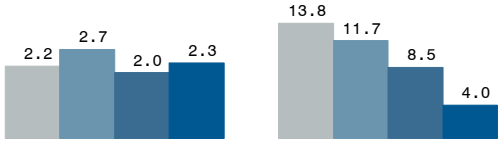


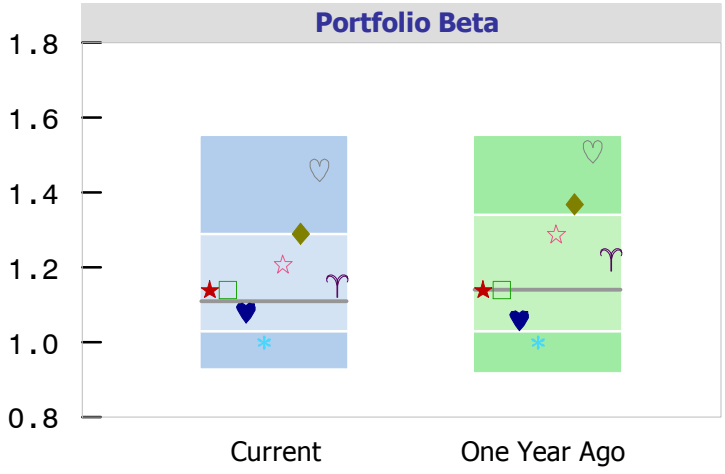


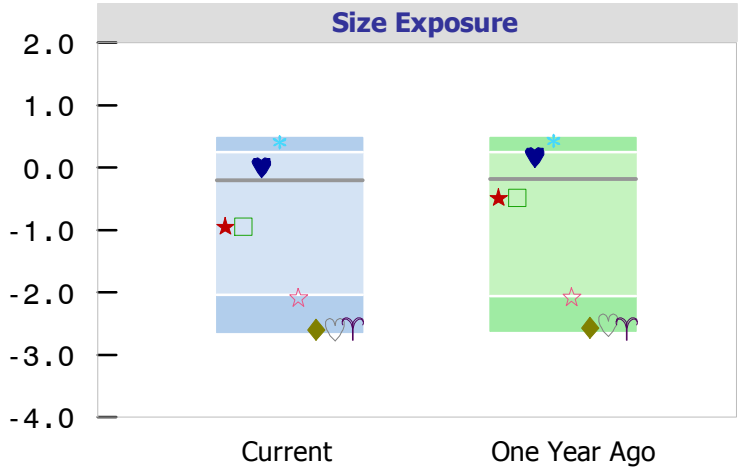
S&P 500	19.05	25	19.71	31	3.66	40	3.51	54
R 2500(TM)	12.26	81	12.71	82	3.22	60	3.52	54
R 2000(R)	10.11	90	10.59	90	3.15	64	3.45	57
R 2000(R) GR	11.55	84	12.84	81	4.25	26	4.58	22
LONGWOOD			8.19	97			4.77	18
WELLINGTON	12.89	78	13.41	77	2.55	86	2.65	83
R 2000(R) VALUE	8.80	93	8.34	96	2.16	97	2.32	95
Median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

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics





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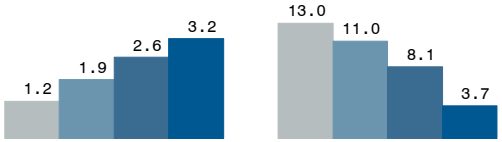
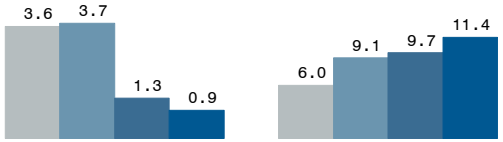


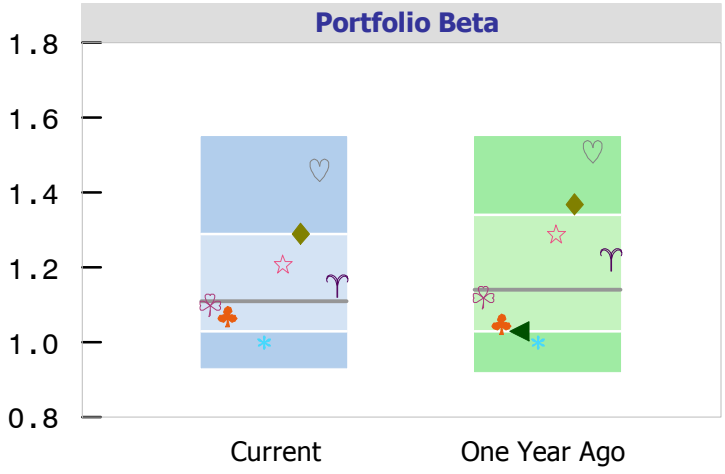


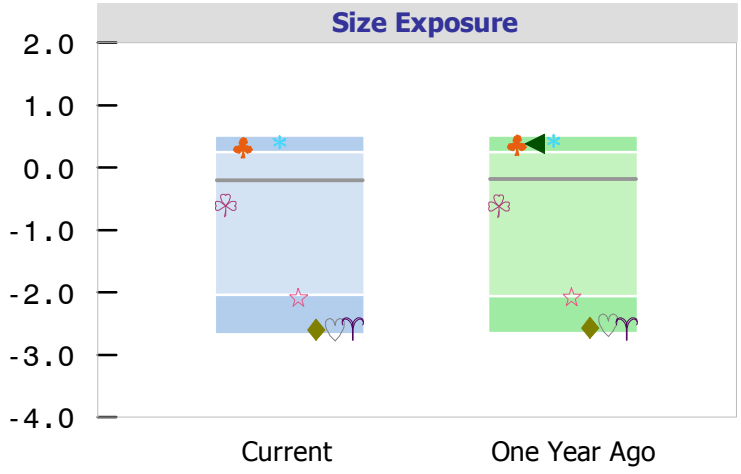
★ **MUNI COMPOSITE**	1.14	46	1.14	50	-0.94	58	-0.48	56
□ **EQTY COMPOSITE**	1.14	46	1.14	50	-0.94	58	-0.48	56
♥ **LARGE CAP EQ**	1.08	57	1.06	63	0.01	39	0.18	31
* *S&P 500*	1.00	83	1.00	81	0.41	7	0.43	6
☆ *R 2500(TM)*	1.21	35	1.29	30	-2.08	76	-2.06	75
◆ *R 2000(R)*	1.29	24	1.37	22	-2.59	93	-2.56	92
♡ *R 2000(R) GR*	1.46	9	1.51	7	-2.60	93	-2.52	90
♈ *R 2000(R) VALUE*	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics





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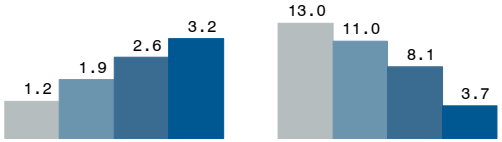
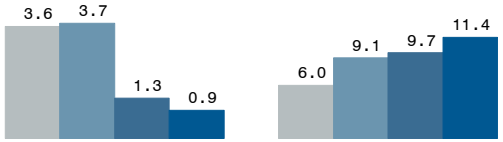


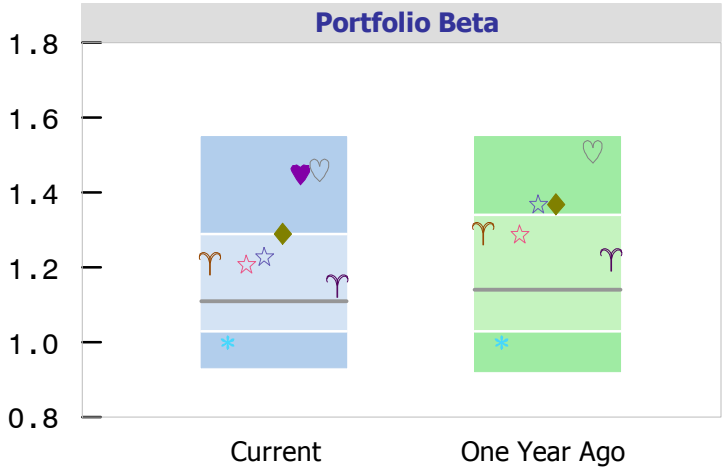


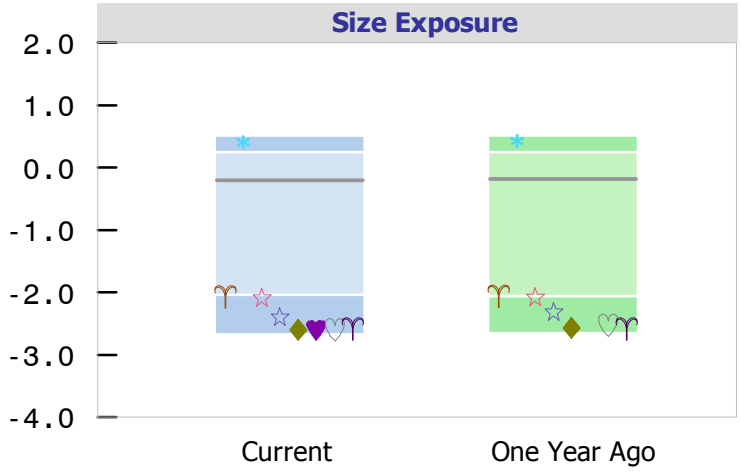
SSGA EQ WEIGHT	1.10	52	1.12	52	-0.60	57	-0.61	57
T. ROWE	1.07	59	1.05	63	0.33	18	0.37	16
PIMCO			1.03	77			0.39	15
S&P 500	1.00	83	1.00	81	0.41	7	0.43	6
R 2500(TM)	1.21	35	1.29	30	-2.08	76	-2.06	75
R 2000(R)	1.29	24	1.37	22	-2.59	93	-2.56	92
R 2000(R) GR	1.46	9	1.51	7	-2.60	93	-2.52	90
R 2000(R) VALUE	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

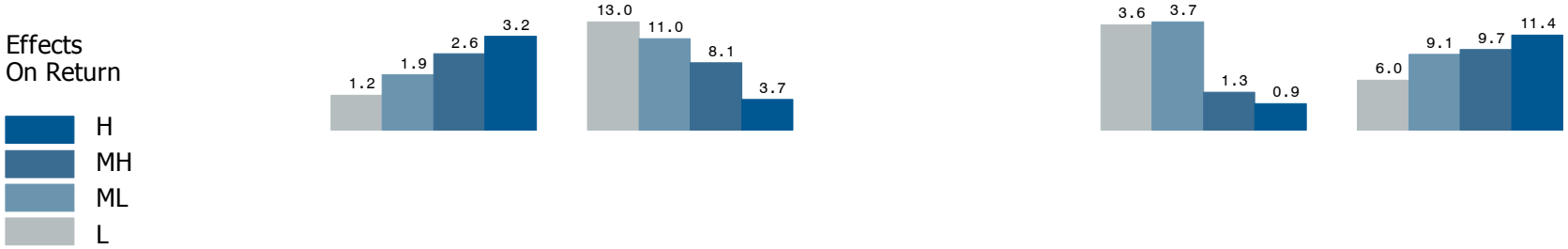
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

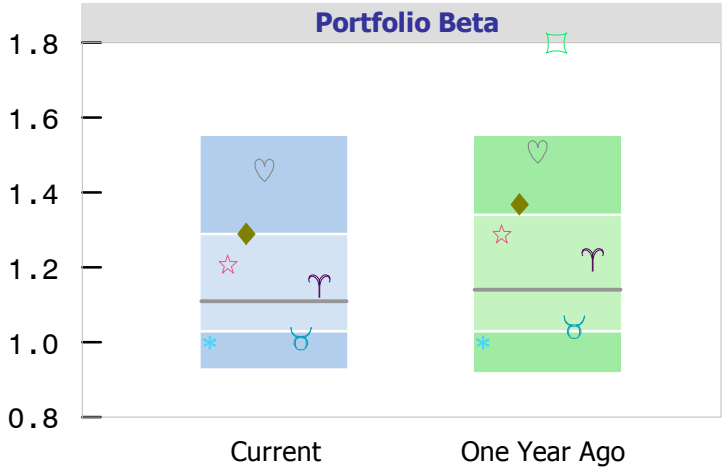
Domestic Equity Only Portfolio Characteristics

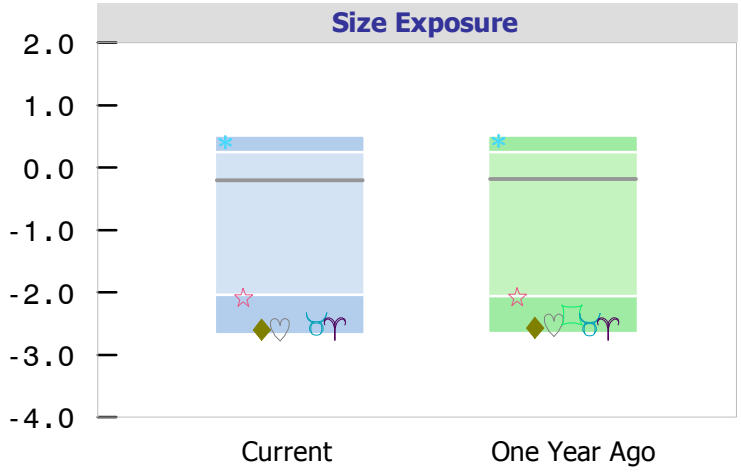


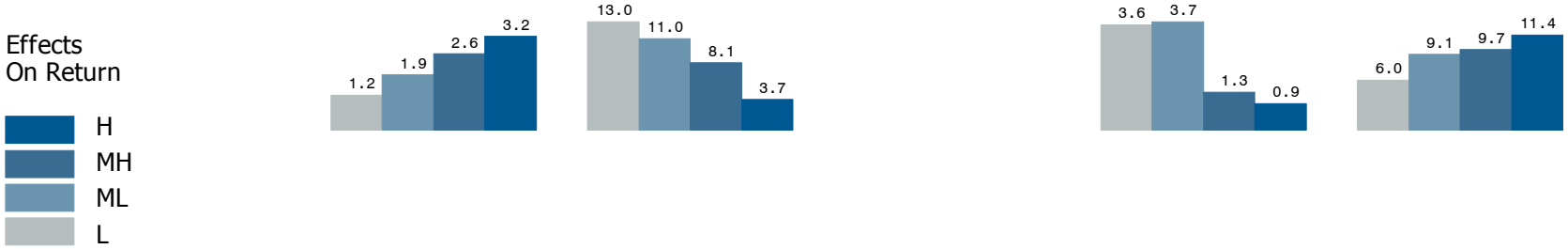




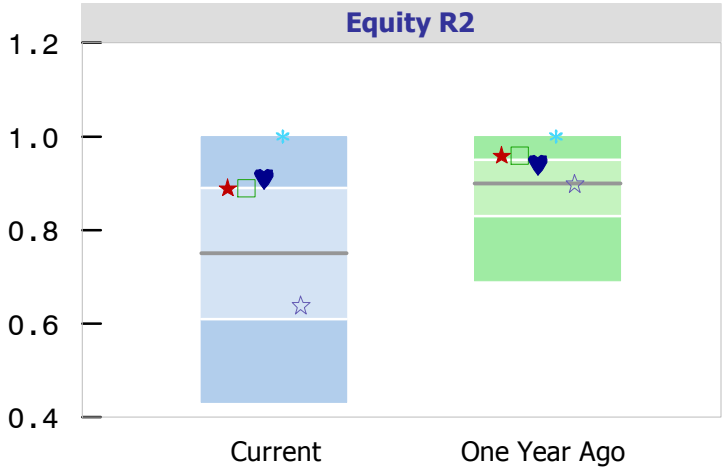
SSGA R-2500	1.21	34	1.29	30	-2.07	76	-2.06	74
S&P 500	1.00	83	1.00	81	0.41	7	0.43	6
R 2500(TM)	1.21	35	1.29	30	-2.08	76	-2.06	75
SMALL CAP EQ	1.23	33	1.37	20	-2.38	86	-2.30	80
R 2000(R)	1.29	24	1.37	22	-2.59	93	-2.56	92
SSGA R-2000 G	1.45	9			-2.59	93		
R 2000(R) GR	1.46	9	1.51	7	-2.60	93	-2.52	90
R 2000(R) VALUE	1.15	44	1.22	38	-2.59	93	-2.59	93
Median	1.11		1.14		-0.20		-0.18	

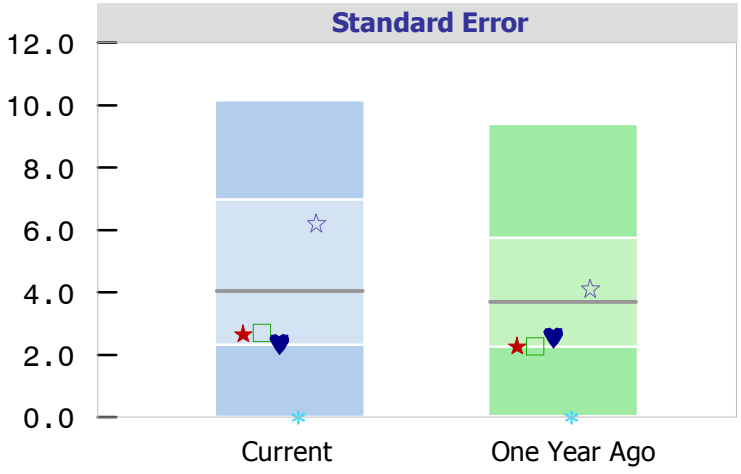


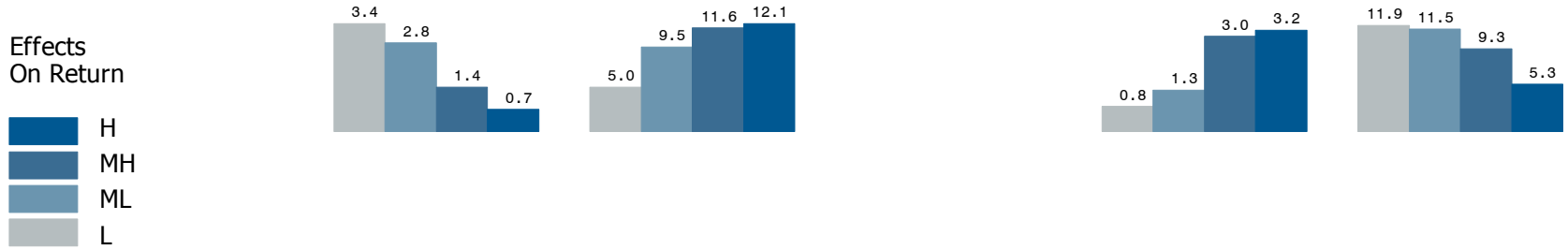




S&P 500	1.00	83	1.00	81	0.41	7	0.43	6
R 2500(TM)	1.21	35	1.29	30	-2.08	76	-2.06	75
R 2000(R)	1.29	24	1.37	22	-2.59	93	-2.56	92
R 2000(R) GR	1.46	9	1.51	7	-2.60	93	-2.52	90
LONGWOOD			1.80	1			-2.36	83
WELLINGTON	1.01	83	1.04	69	-2.50	89	-2.51	89
R 2000(R) VALUE	1.15	44	1.22	38	-2.59	93	-2.59	93
Median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





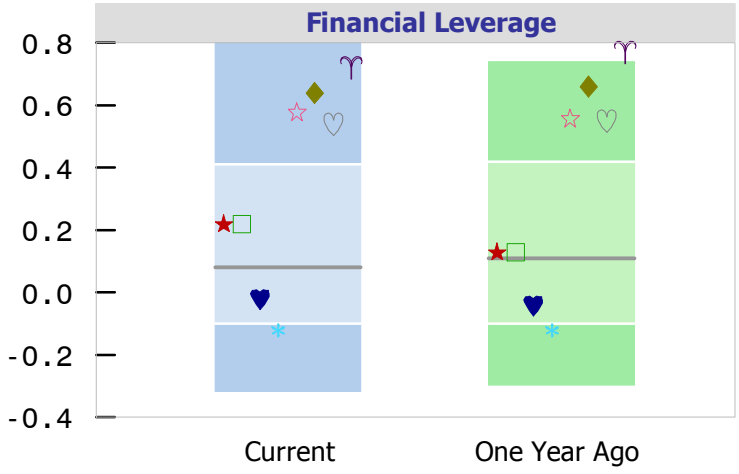


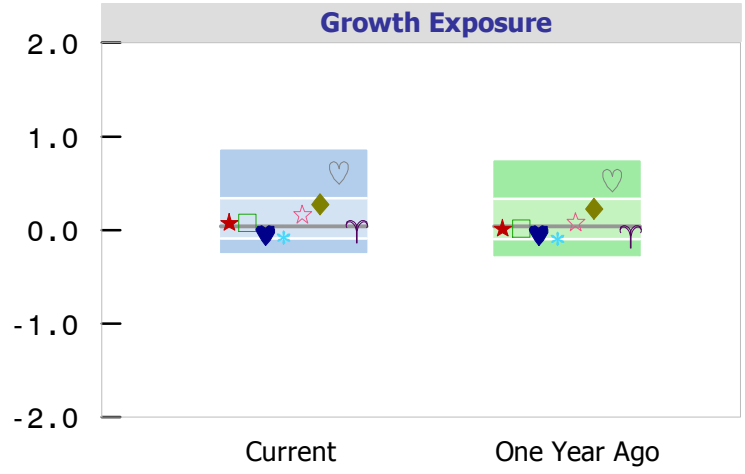
	Current		One Year Ago		Current		One Year Ago	
★ **MUNI COMPOSITE**	0.89	24	0.96	24	2.66	66	2.28	74
□ **EQTY COMPOSITE**	0.89	26	0.96	24	2.71	66	2.28	74
♥ **LARGE CAP EQ**	0.91	22	0.94	30	2.35	74	2.56	69
* *S&P 500*	1.00	1	1.00	1	0.00		0.00	
☆ **SMALL CAP EQ**	0.64	71	0.90	51	6.23	30	4.13	44
Median	0.75		0.90		4.04		3.69	

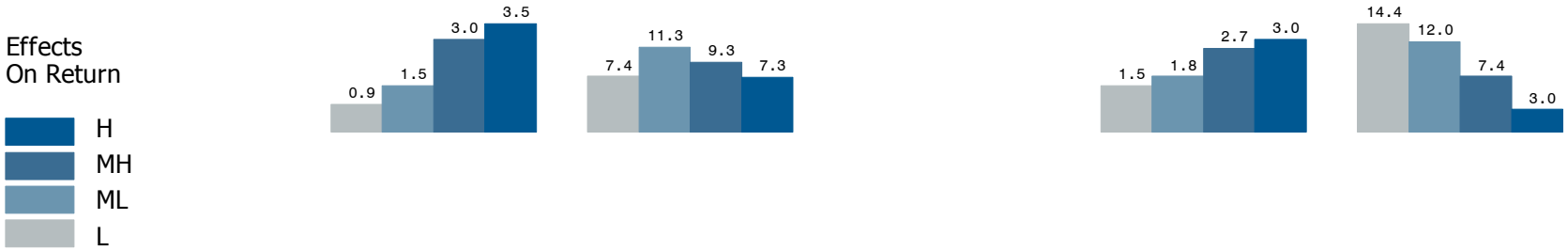
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics





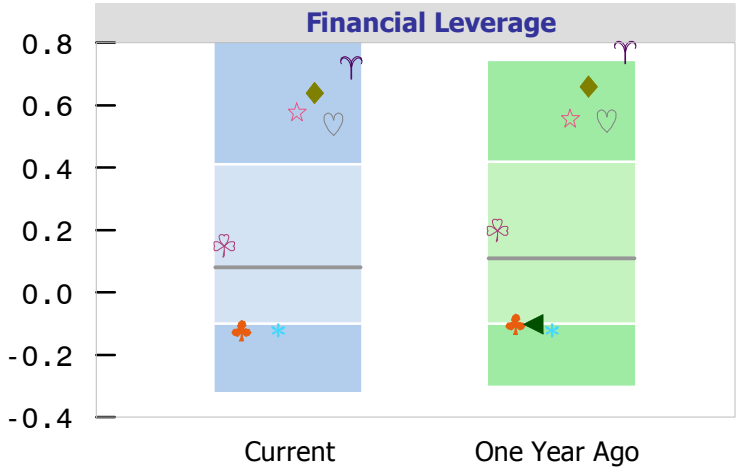


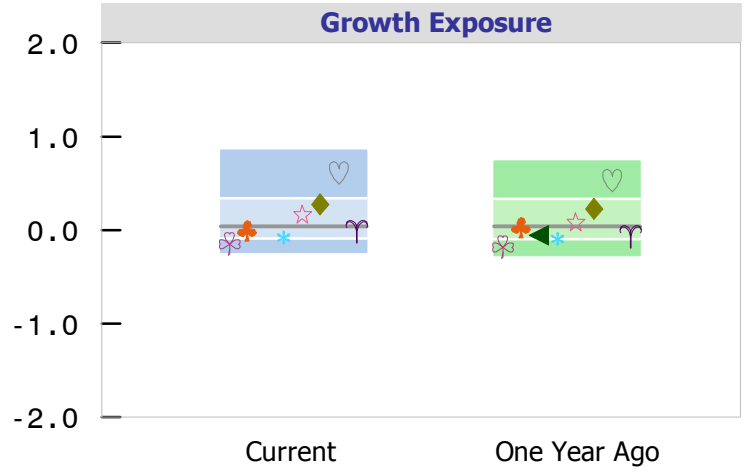
	Financial Leverage Current		Financial Leverage One Year Ago		Growth Exposure Current		Growth Exposure One Year Ago	
★ **MUNI COMPOSITE**	0.22	38	0.13	48	0.08	44	0.02	53
□ **EQTY COMPOSITE**	0.22	38	0.13	48	0.08	44	0.02	53
♥ **LARGE CAP EQ**	-0.02	63	-0.04	66	-0.05	64	-0.05	59
* *S&P 500*	-0.12	78	-0.12	82	-0.08	74	-0.09	74
☆ *R 2500(TM)*	0.58	13	0.56	12	0.17	35	0.09	45
◆ *R 2000(R)*	0.64	10	0.66	9	0.28	28	0.23	32
♡ *R 2000(R) GR*	0.54	15	0.55	13	0.61	12	0.53	13
♈ *R 2000(R) VALUE*	0.72	7	0.77	3	-0.02	58	-0.07	69
Median	0.08		0.11		0.04		0.04	

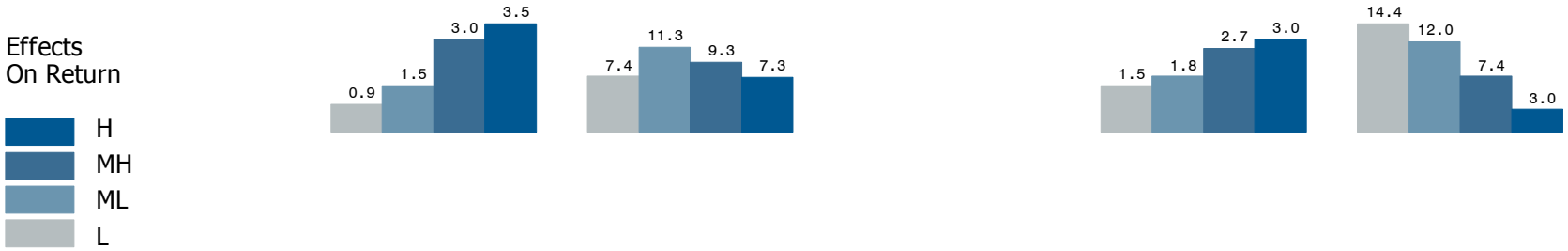
VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics





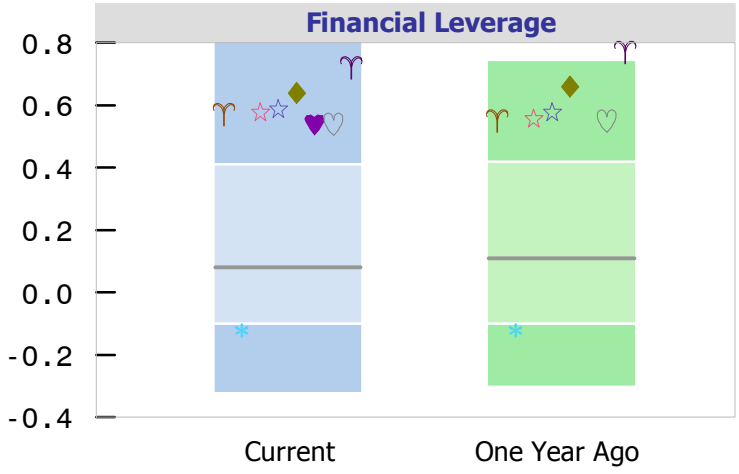


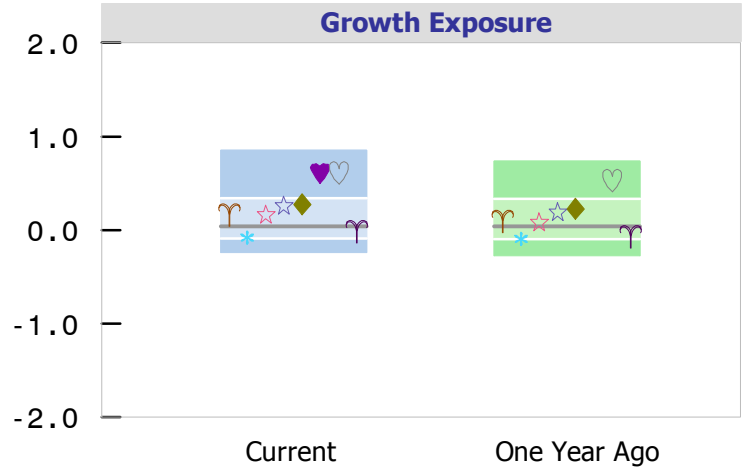
	Financial Leverage Current		Financial Leverage One Year Ago		Growth Exposure Current		Growth Exposure One Year Ago	
SSGA EQ WEIGHT	0.15	43	0.20	41	-0.15	84	-0.18	86
T. ROWE	-0.12	78	-0.10	80	0.00	56	0.03	52
PIMCO			-0.10	72			-0.05	66
S&P 500	-0.12	78	-0.12	82	-0.08	74	-0.09	74
R 2500(TM)	0.58	13	0.56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

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics





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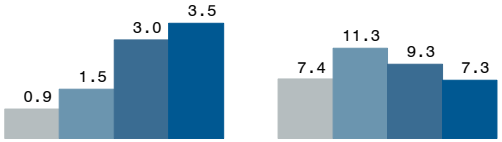
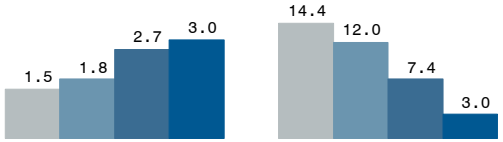


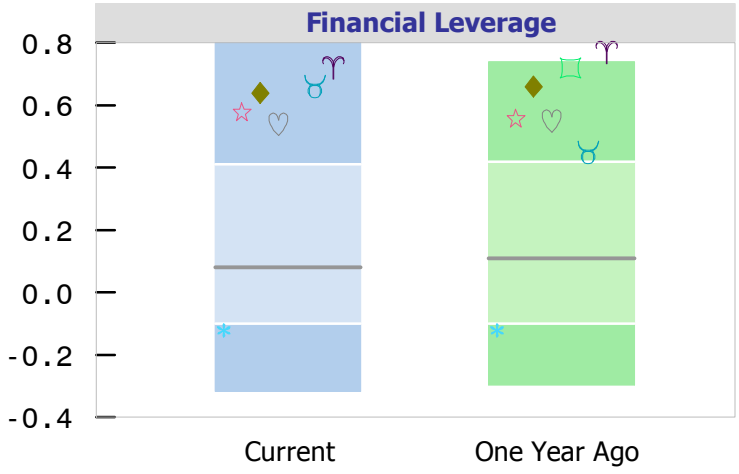


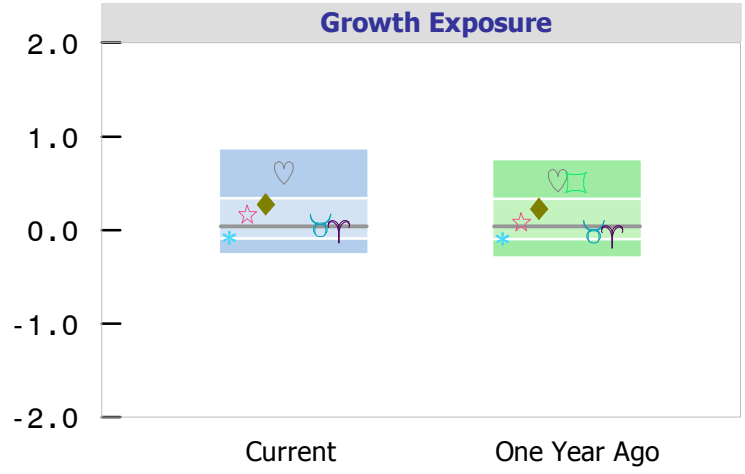
SSGA R-2500	0.57	13	0.55	13	0.16	37	0.09	45
S&P 500	-0.12	78	-0.12	82	-0.08	74	-0.09	74
R 2500(TM)	0.58	13	0.56	12	0.17	35	0.09	45
SMALL CAP EQ	0.59	12	0.58	12	0.27	28	0.20	34
R 2000(R)	0.64	10	0.66	9	0.28	28	0.23	32
SSGA R-2000 G	0.54	15			0.61	12		
R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
R 2000(R) VALUE	0.72	7	0.77	3	-0.02	58	-0.07	69
Median	0.08		0.11		0.04		0.04	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Domestic Equity Only Portfolio Characteristics





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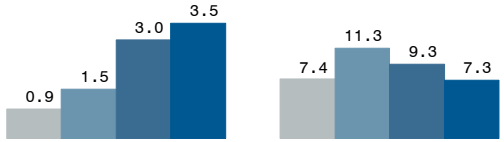
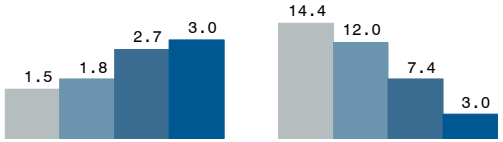


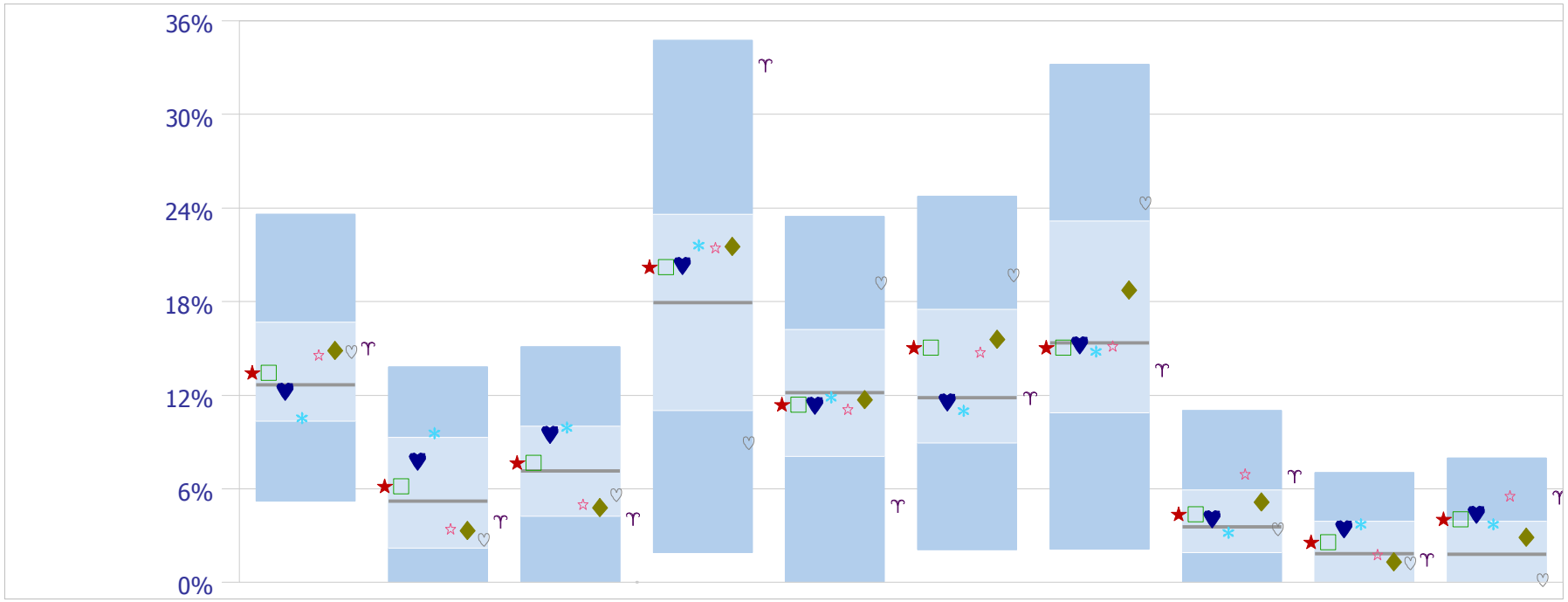


S&P 500	-0.12	78	-0.12	82	-0.08	74	-0.09	74
R 2500(TM)	0.58	13	0.56	12	0.17	35	0.09	45
R 2000(R)	0.64	10	0.66	9	0.28	28	0.23	32
R 2000(R) GR	0.54	15	0.55	13	0.61	12	0.53	13
LONGWOOD			0.72	6			0.51	14
WELLINGTON	0.66	8	0.45	22	0.05	49	-0.02	56
R 2000(R) VALUE	0.72	7	0.77	3	-0.02	58	-0.07	69
Median	0.08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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2007

Diversification by Economic Sector

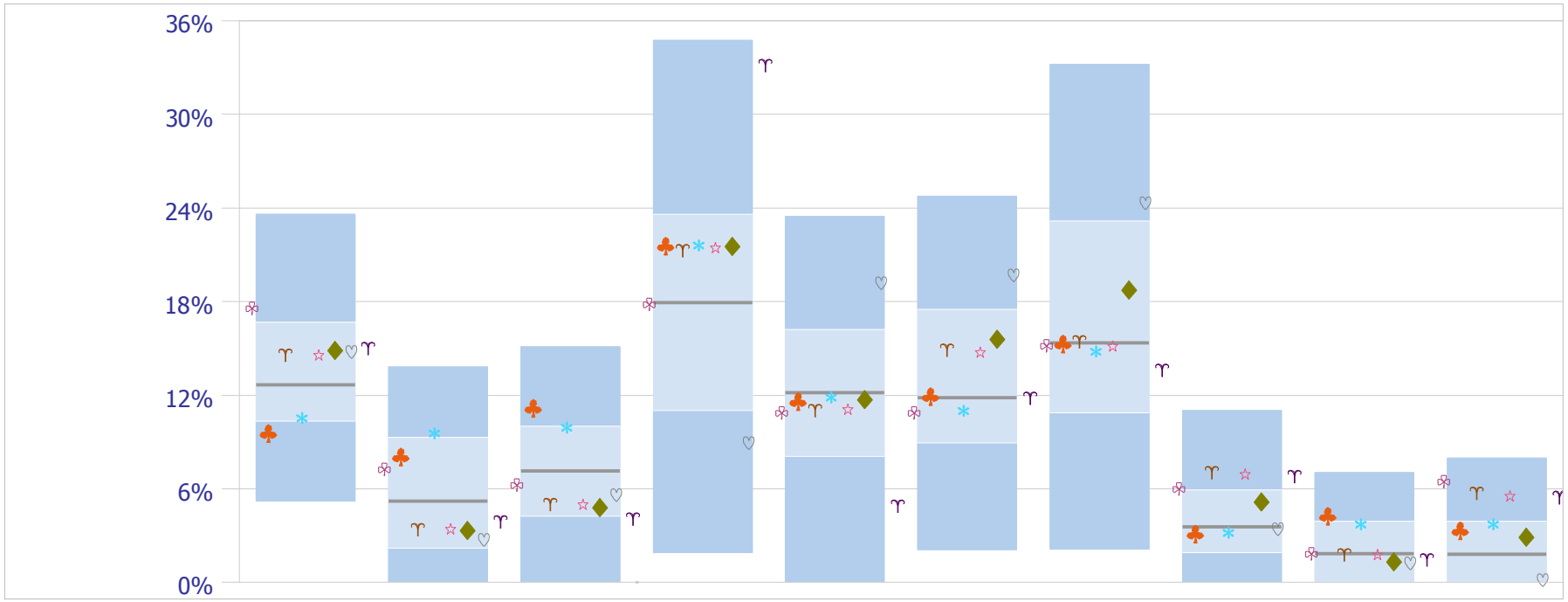


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
★ **MUNI COMPOSITE**	13.4	44	6.2	43	7.7	46	20.2	42	11.4	60	15.1	35	15.1	53	4.4	39	2.6	43	4.0	22
□ **EQTY COMPOSITE**	13.4	44	6.2	43	7.7	46	20.2	42	11.4	60	15.1	35	15.1	53	4.4	39	2.6	43	4.0	22
♥ **LARGE CAP EQ**	12.3	53	7.8	34	9.5	33	20.3	41	11.4	61	11.6	51	15.3	51	4.1	41	3.4	35	4.4	20
* *S&P 500*	10.5	70	9.6	23	9.9	27	21.6	32	11.9	54	11.0	58	14.8	58	3.2	57	3.7	29	3.7	27
☆ *R 2500(TM)*	14.6	36	3.5	64	5.0	67	21.5	37	11.1	62	14.8	37	15.2	52	7.0	16	1.8	50	5.6	14
◆ *R 2000(R)*	14.9	33	3.4	65	4.8	69	21.5	33	11.7	58	15.6	32	18.7	36	5.2	30	1.3	56	2.9	40
♡ *R 2000(R) GR*	14.8	34	2.7	70	5.6	62	8.9	81	19.2	12	19.7	17	24.3	22	3.4	52	1.2	57	0.1	60
♈ *R 2000(R) VALUE*	15.0	32	3.9	60	4.0	76	33.1	7	4.9	86	11.8	50	13.6	66	6.8	17	1.4	55	5.4	16
Median	12.7		5.2		7.2		17.9		12.2		11.8		15.4		3.6		1.9		1.8	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2007

Diversification by Economic Sector

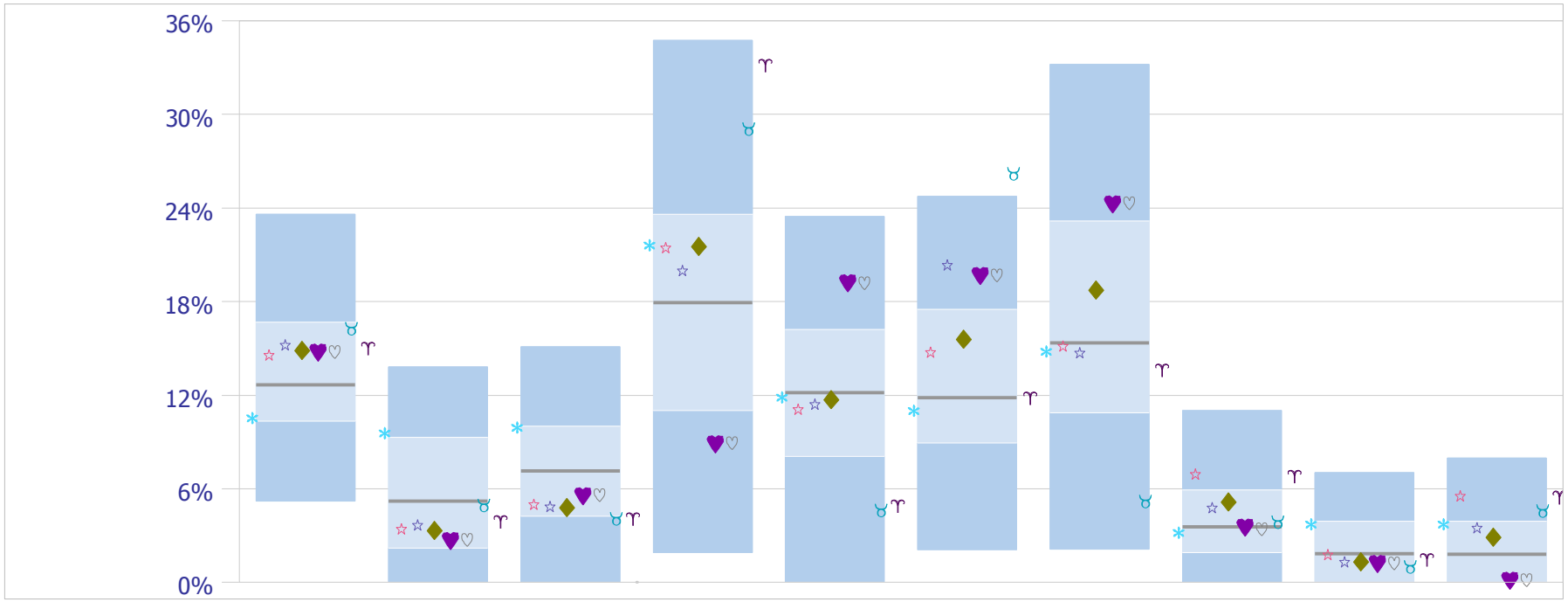


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
SSGA EQ WEIGHT	17.6	21	7.2	38	6.2	56	17.8	50	10.9	64	10.9	62	15.2	52	6.0	24	1.8	50	6.5	9
T. ROWE	9.6	80	8.1	32	11.2	16	21.6	32	11.6	59	12.0	49	15.3	50	3.1	61	4.3	22	3.4	36
SSGA R-2500	14.6	36	3.4	64	5.0	67	21.3	38	11.0	63	14.9	36	15.4	49	7.0	15	1.8	51	5.7	14
S&P 500	10.5	70	9.6	23	9.9	27	21.6	32	11.9	54	11.0	58	14.8	58	3.2	57	3.7	29	3.7	27
R 2500(TM)	14.6	36	3.5	64	5.0	67	21.5	37	11.1	62	14.8	37	15.2	52	7.0	16	1.8	50	5.6	14
R 2000(R)	14.9	33	3.4	65	4.8	69	21.5	33	11.7	58	15.6	32	18.7	36	5.2	30	1.3	56	2.9	40
R 2000(R) GR	14.8	34	2.7	70	5.6	62	8.9	81	19.2	12	19.7	17	24.3	22	3.4	52	1.2	57	0.1	60
R 2000(R) VALUE	15.0	32	3.9	60	4.0	76	33.1	7	4.9	86	11.8	50	13.6	66	6.8	17	1.4	55	5.4	16
Median	12.7		5.2		7.2		17.9		12.2		11.8		15.4		3.6		1.9		1.8	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2007

Diversification by Economic Sector

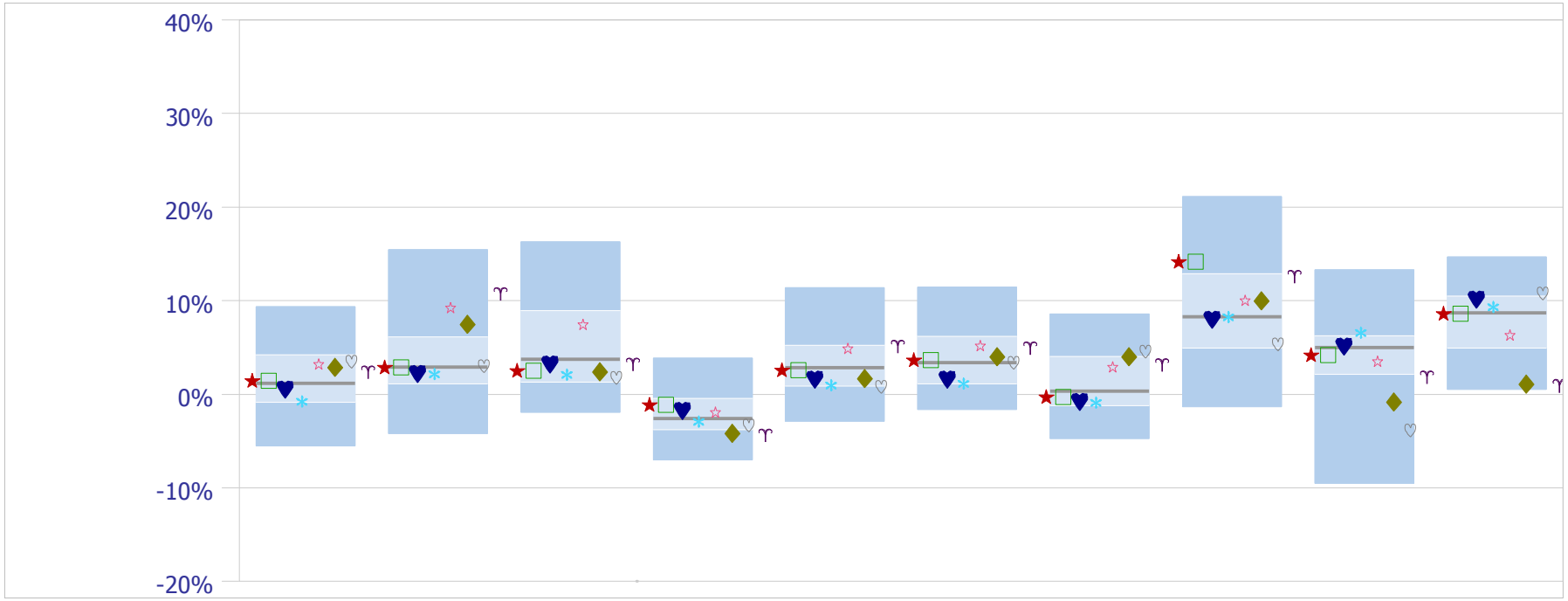


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
* *S&P 500*	10.5	70	9.6	23	9.9	27	21.6	32	11.9	54	11.0	58	14.8	58	3.2	57	3.7	29	3.7	27
☆ *R 2500(TM)*	14.6	36	3.5	64	5.0	67	21.5	37	11.1	62	14.8	37	15.2	52	7.0	16	1.8	50	5.6	14
☆ **SMALL CAP EQ**	15.2	30	3.7	61	4.9	68	20.0	42	11.4	60	20.4	15	14.7	61	4.8	33	1.3	56	3.5	34
◆ *R 2000(R)*	14.9	33	3.4	65	4.8	69	21.5	33	11.7	58	15.6	32	18.7	36	5.2	30	1.3	56	2.9	40
♥ **SSGA R-2000 G**	14.8	34	2.7	70	5.6	62	8.9	81	19.2	12	19.7	17	24.3	22	3.6	50	1.2	58	0.1	60
♡ *R 2000(R) GR*	14.8	34	2.7	70	5.6	62	8.9	81	19.2	12	19.7	17	24.3	22	3.4	52	1.2	57	0.1	60
♉ **WELLINGTON**	16.3	26	5.0	51	4.1	75	29.1	14	4.6	87	26.2	3	5.2	88	3.9	44	1.0	60	4.6	19
♈ *R 2000(R) VALUE*	15.0	32	3.9	60	4.0	76	33.1	7	4.9	86	11.8	50	13.6	66	6.8	17	1.4	55	5.4	16
Median	12.7		5.2		7.2		17.9		12.2		11.8		15.4		3.6		1.9		1.8	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2007

Economic Sector Returns

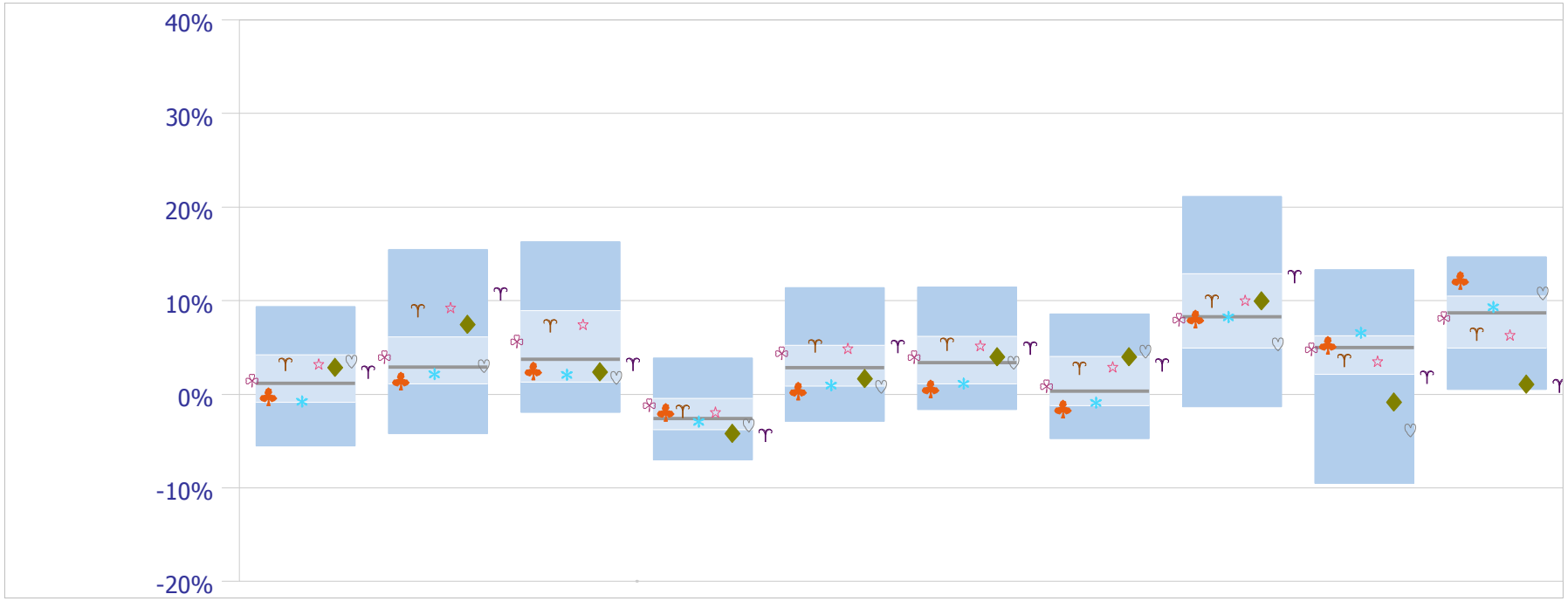


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
★ **MUNI COMPOSITE**	1.5	46	2.9	50	2.5	59	-1.1	31	2.6	52	3.7	47	-0.3	56	14.2	15	4.2	60	8.6	50
□ **EQTY COMPOSITE**	1.5	46	2.9	50	2.5	59	-1.1	31	2.6	52	3.7	47	-0.3	56	14.2	15	4.2	60	8.6	50
♥ **LARGE CAP EQ**	0.5	56	2.2	57	3.2	53	-1.7	37	1.6	61	1.6	68	-0.8	63	8.0	58	5.1	38	10.2	26
* *S&P 500*	-0.8	70	2.2	58	2.1	67	-2.9	57	1.0	69	1.1	74	-0.9	66	8.3	50	6.6	22	9.4	31
☆ *R 2500(TM)*	3.3	31	9.3	16	7.5	30	-1.9	40	4.9	28	5.2	32	2.9	30	10.0	38	3.6	65	6.4	66
◆ *R 2000(R)*	2.9	34	7.5	21	2.4	60	-4.2	78	1.7	60	4.0	44	4.0	25	10.0	38	-0.8	86	1.1	93
♡ *R 2000(R) GR*	3.5	29	3.0	49	1.7	71	-3.3	67	0.8	78	3.4	50	4.6	21	5.4	72	-3.8	93	10.8	23
♈ *R 2000(R) VALUE*	2.4	37	10.7	11	3.2	54	-4.4	80	5.1	26	4.9	35	3.1	29	12.6	26	1.8	76	0.9	93
Median	1.2		2.9		3.8		-2.6		2.9		3.4		0.4		8.3		5.0		8.7	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2007

Economic Sector Returns

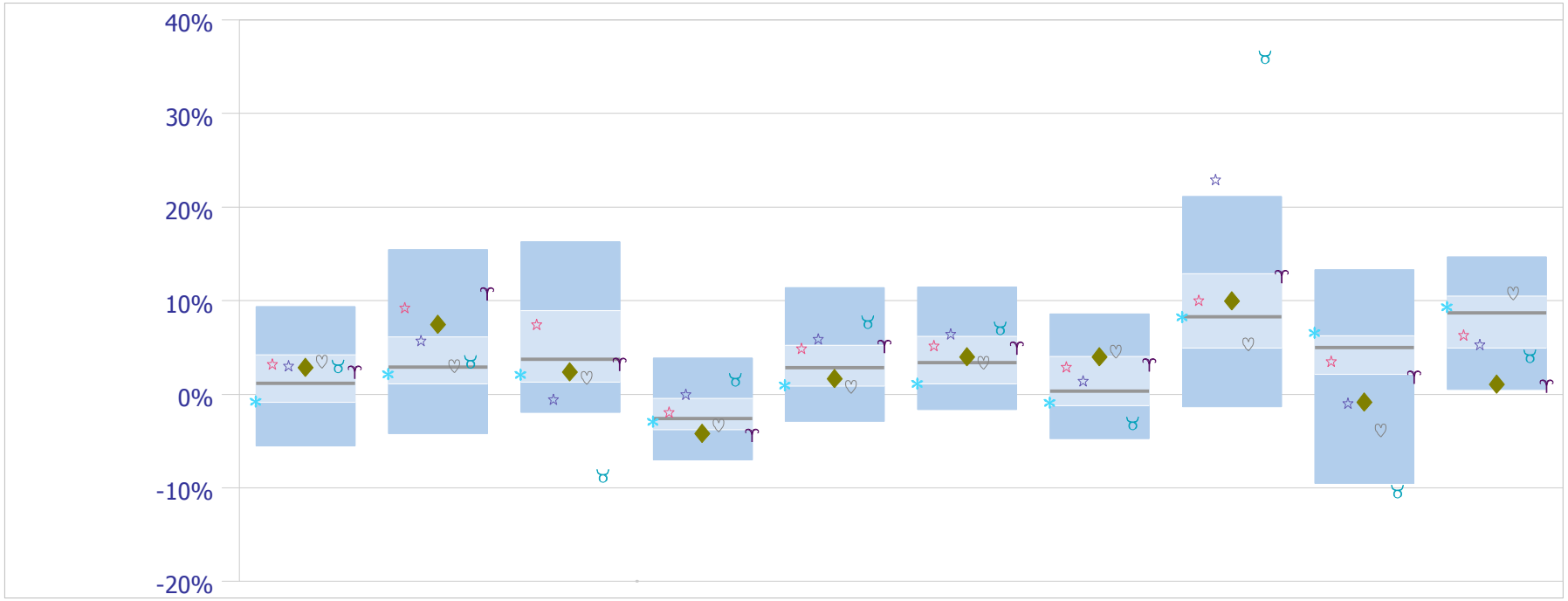


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
SSGA EQ WEIGHT	1.4	47	4.0	39	5.6	40	-1.2	32	4.4	34	4.0	44	0.9	44	7.9	58	4.8	52	8.2	53
T. ROWE	-0.2	64	1.5	71	2.5	59	-1.9	40	0.4	81	0.6	83	-1.6	78	8.1	57	5.2	36	12.2	14
SSGA R-2500	3.2	31	9.0	17	7.3	31	-1.9	40	5.1	25	5.4	31	2.8	31	9.9	39	3.6	64	6.4	65
S&P 500	-0.8	70	2.2	58	2.1	67	-2.9	57	1.0	69	1.1	74	-0.9	66	8.3	50	6.6	22	9.4	31
R 2500(TM)	3.3	31	9.3	16	7.5	30	-1.9	40	4.9	28	5.2	32	2.9	30	10.0	38	3.6	65	6.4	66
R 2000(R)	2.9	34	7.5	21	2.4	60	-4.2	78	1.7	60	4.0	44	4.0	25	10.0	38	-0.8	86	1.1	93
R 2000(R) GR	3.5	29	3.0	49	1.7	71	-3.3	67	0.8	78	3.4	50	4.6	21	5.4	72	-3.8	93	10.8	23
R 2000(R) VALUE	2.4	37	10.7	11	3.2	54	-4.4	80	5.1	26	4.9	35	3.1	29	12.6	26	1.8	76	0.9	93
Median	1.2		2.9		3.8		-2.6		2.9		3.4		0.4		8.3		5.0		8.7	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2007

Economic Sector Returns

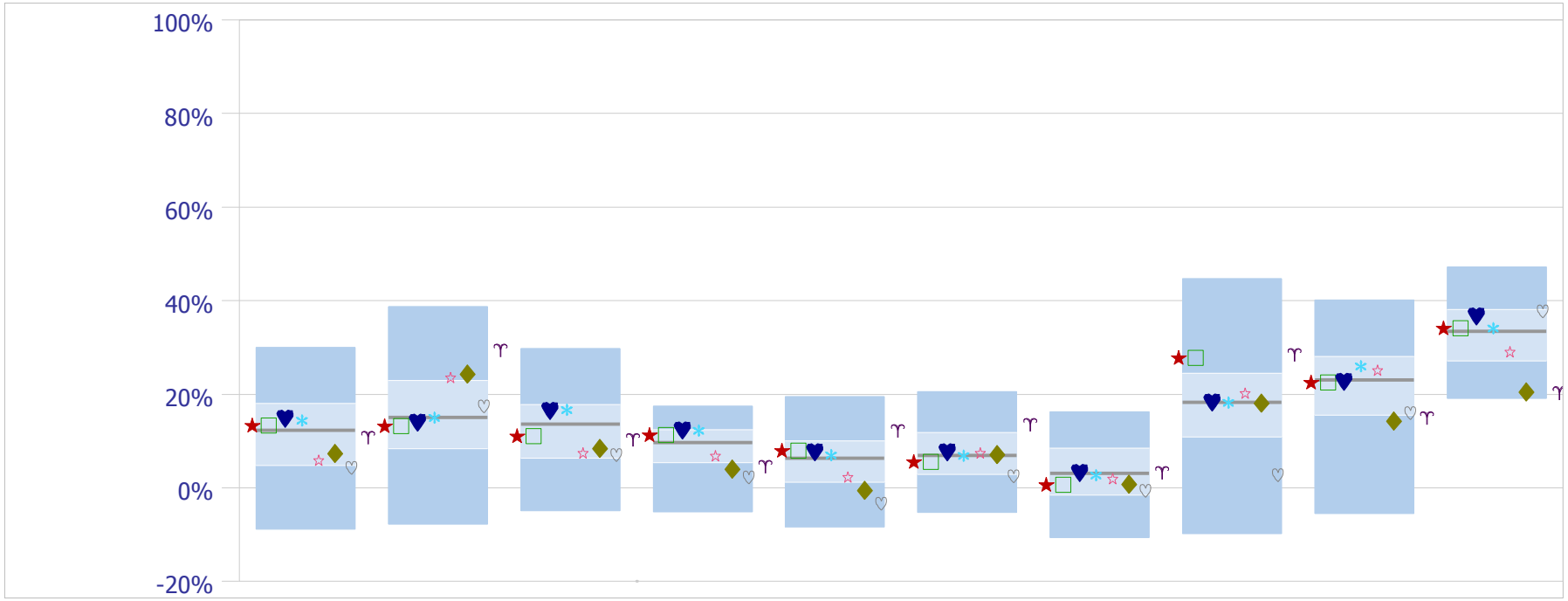


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
* *S&P 500*	-0.8	70	2.2	58	2.1	67	-2.9	57	1.0	69	1.1	74	-0.9	66	8.3	50	6.6	22	9.4	31
☆ *R 2500(TM)*	3.3	31	9.3	16	7.5	30	-1.9	40	4.9	28	5.2	32	2.9	30	10.0	38	3.6	65	6.4	66
☆ **SMALL CAP EQ**	3.1	32	5.8	27	-0.5	87	0.0	19	5.9	20	6.5	23	1.5	40	23.0	3	-0.9	86	5.3	72
◆ *R 2000(R)*	2.9	34	7.5	21	2.4	60	-4.2	78	1.7	60	4.0	44	4.0	25	10.0	38	-0.8	86	1.1	93
♡ *R 2000(R) GR*	3.5	29	3.0	49	1.7	71	-3.3	67	0.8	78	3.4	50	4.6	21	5.4	72	-3.8	93	10.8	23
♉ **WELLINGTON**	3.0	33	3.5	44	-8.7	99	1.6	10	7.7	13	7.1	19	-3.1	89	36.1	1	-10.3	95	4.1	77
♈ *R 2000(R) VALUE*	2.4	37	10.7	11	3.2	54	-4.4	80	5.1	26	4.9	35	3.1	29	12.6	26	1.8	76	0.9	93
Median	1.2		2.9		3.8		-2.6		2.9		3.4		0.4		8.3		5.0		8.7	

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2007

Economic Sector Returns

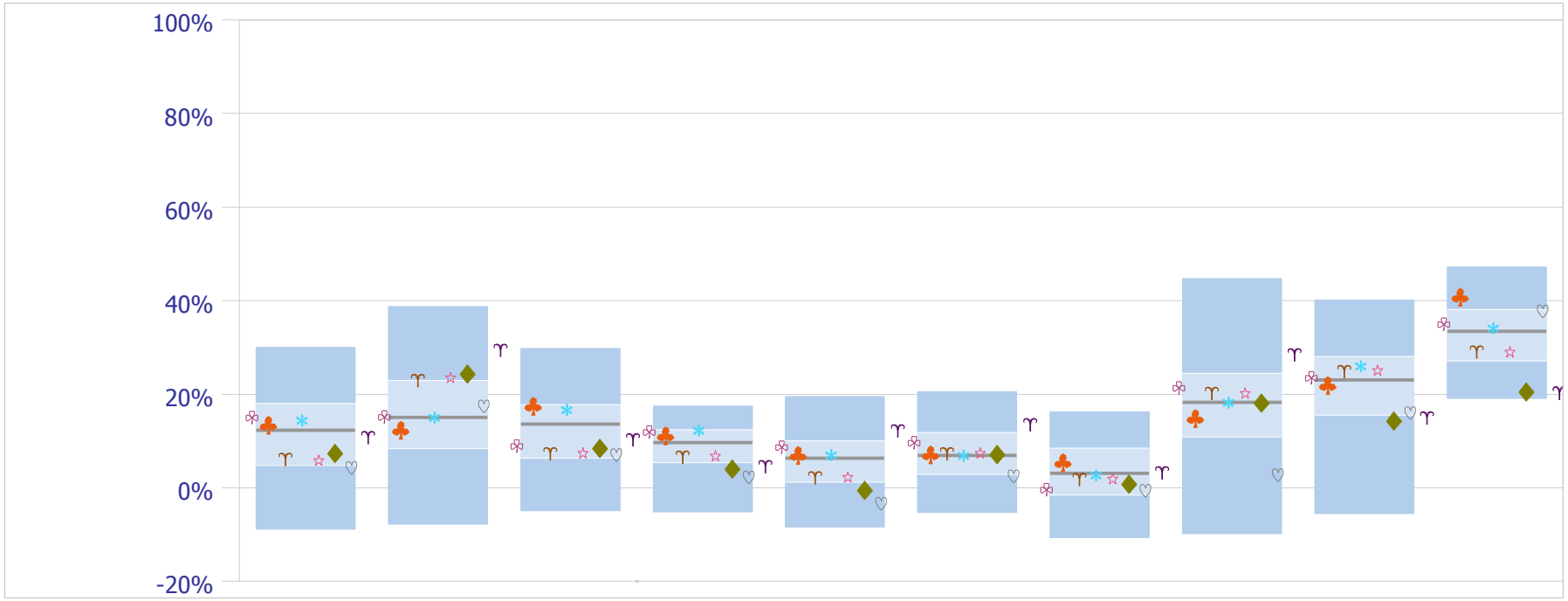


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
★ **MUNI COMPOSITE**	13.3	44	13.2	59	11.0	57	11.3	39	8.0	31	5.6	61	0.6	65	27.8	18	22.6	57	34.1	37
□ **EQTY COMPOSITE**	13.3	44	13.2	59	11.0	57	11.3	39	8.0	31	5.6	61	0.6	65	27.8	18	22.6	57	34.1	37
♥ **LARGE CAP EQ**	14.9	34	14.1	57	16.5	34	12.4	26	7.7	32	7.8	43	3.4	44	18.4	47	22.8	56	36.8	29
✻ *S&P 500*	14.4	40	15.1	47	16.6	31	12.2	31	7.0	42	6.8	55	2.7	53	18.2	51	26.0	33	34.1	37
☆ *R 2500(TM)*	6.0	70	23.6	23	7.5	71	6.9	67	2.4	69	7.5	45	2.0	58	20.3	38	25.2	38	29.1	67
◆ *R 2000(R)*	7.4	65	24.3	22	8.5	67	4.0	79	-0.5	79	7.1	48	0.8	64	18.2	51	14.3	77	20.5	92
♡ *R 2000(R) GR*	4.3	76	17.4	38	7.0	73	2.2	84	-3.4	86	2.5	76	-0.7	71	2.8	86	16.0	72	37.7	26
♈ *R 2000(R) VALUE*	10.7	55	29.4	13	10.3	59	4.6	77	12.1	17	13.5	18	3.2	49	28.5	16	14.9	76	20.2	93
Median	12.3		15.0		13.6		9.7		6.3		6.9		3.2		18.3		23.1		33.5	

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2007

Economic Sector Returns

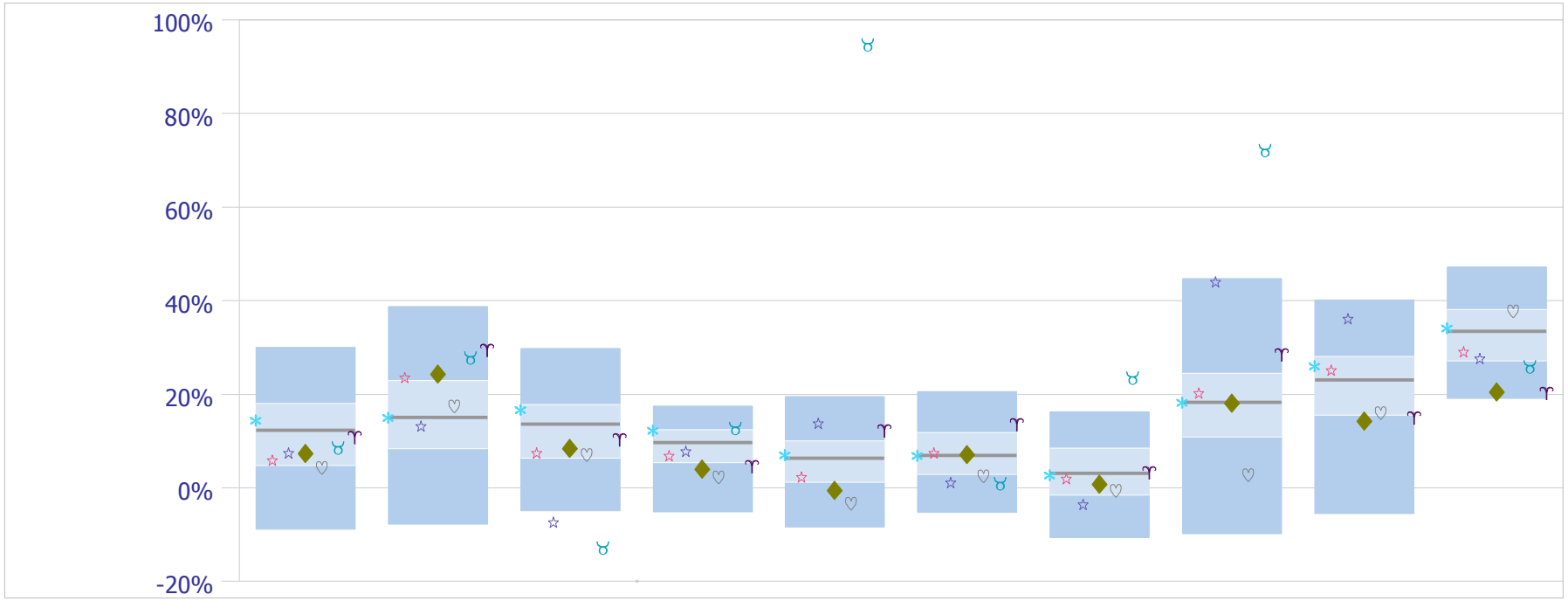


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
SSGA EQ WEIGHT	15.0	33	15.1	47	8.9	66	11.9	34	8.6	29	9.7	33	-0.4	70	21.4	33	23.5	44	35.0	36
T. ROWE	13.4	44	12.4	63	17.5	26	11.3	39	7.1	38	7.2	47	5.4	34	14.9	62	21.9	58	40.8	16
SSGA R-2500	6.1	70	22.9	25	7.2	72	6.6	69	2.1	70	7.3	47	1.8	58	20.2	38	24.8	39	29.1	67
S&P 500	14.4	40	15.1	47	16.6	31	12.2	31	7.0	42	6.8	55	2.7	53	18.2	51	26.0	33	34.1	37
R 2500(TM)	6.0	70	23.6	23	7.5	71	6.9	67	2.4	69	7.5	45	2.0	58	20.3	38	25.2	38	29.1	67
R 2000(R)	7.4	65	24.3	22	8.5	67	4.0	79	-0.5	79	7.1	48	0.8	64	18.2	51	14.3	77	20.5	92
R 2000(R) GR	4.3	76	17.4	38	7.0	73	2.2	84	-3.4	86	2.5	76	-0.7	71	2.8	86	16.0	72	37.7	26
R 2000(R) VALUE	10.7	55	29.4	13	10.3	59	4.6	77	12.1	17	13.5	18	3.2	49	28.5	16	14.9	76	20.2	93
Median	12.3		15.0		13.6		9.7		6.3		6.9		3.2		18.3		23.1		33.5	

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2007

Economic Sector Returns



	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
* *S&P 500*	14.4	40	15.1	47	16.6	31	12.2	31	7.0	42	6.8	55	2.7	53	18.2	51	26.0	33	34.1	37
☆ *R 2500(TM)*	6.0	70	23.6	23	7.5	71	6.9	67	2.4	69	7.5	45	2.0	58	20.3	38	25.2	38	29.1	67
☆ **SMALL CAP EQ**	7.5	64	13.2	59	-7.4	96	7.9	62	13.8	14	1.2	80	-3.5	80	44.0	5	36.2	9	27.7	70
◆ *R 2000(R)*	7.4	65	24.3	22	8.5	67	4.0	79	-0.5	79	7.1	48	0.8	64	18.2	51	14.3	77	20.5	92
♡ *R 2000(R) GR*	4.3	76	17.4	38	7.0	73	2.2	84	-3.4	86	2.5	76	-0.7	71	2.8	86	16.0	72	37.7	26
♉ **WELLINGTON**	8.6	62	27.8	16	-12.8	98	12.7	23	94.7	1	1.0	81	23.5	1	72.2	1			25.9	80
♈ *R 2000(R) VALUE*	10.7	55	29.4	13	10.3	59	4.6	77	12.1	17	13.5	18	3.2	49	28.5	16	14.9	76	20.2	93
Median	12.3		15.0		13.6		9.7		6.3		6.9		3.2		18.3		23.1		33.5	

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	13.6	1.5	10.6	-0.8	0.3	0.0	0.3
Consumer Staples	6.4	2.9	9.3	2.2	0.0	0.0	0.0
Energy	7.7	2.5	9.8	2.1	0.0	0.0	0.0
Financials	21.9	-1.1	22.4	-2.9	0.4	0.0	0.4
Health Care	10.6	2.6	12.1	1.0	0.2	0.0	0.2
Industrials	14.0	3.7	11.0	1.1	0.3	0.0	0.4
Info Technology	13.9	-0.3	15.2	-0.9	0.1	0.0	0.1
Materials	4.7	14.2	3.1	8.3	0.3	0.1	0.4
Telecom Services	2.5	4.2	2.9	6.6	-0.1	0.0	-0.1
Utilities	4.6	8.6	3.6	9.4	0.0	0.1	0.1
Miscellaneous	0.0	-5.3	0.0		0.0	0.0	0.0
TOTAL	100%	2.2	100%	0.6	1.6	0.1	1.7

Equity Only Buy/Hold Return (B)	2.2	Stock Selection (E)	1.6
Benchmark Buy/Hold Return (D)	0.6	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	1.7	Total Selection (E * F)	1.7
Equity Only Actual Return (*)		Total Value Added	
Equity Only Buy/Hold Return (B)	2.2	(Selection * Trading)	
Intra-Period Trading (* / B)			

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	13.6	1.5	10.6	-0.8	0.3	0.0	0.3
Consumer Staples	6.4	2.9	9.3	2.2	0.0	0.0	0.0
Energy	7.7	2.5	9.8	2.1	0.0	0.0	0.0
Financials	21.9	-1.1	22.4	-2.9	0.4	0.0	0.4
Health Care	10.6	2.6	12.1	1.0	0.2	0.0	0.2
Industrials	14.0	3.7	11.0	1.1	0.3	0.0	0.4
Info Technology	13.9	-0.3	15.2	-0.9	0.1	0.0	0.1
Materials	4.7	14.2	3.1	8.3	0.3	0.1	0.4
Telecom Services	2.5	4.2	2.9	6.6	-0.1	0.0	-0.1
Utilities	4.6	8.6	3.6	9.4	0.0	0.1	0.1
Miscellaneous	0.0	-5.3	0.0		0.0	0.0	0.0
TOTAL	100%	2.2	100%	0.6	1.6	0.1	1.7

Equity Only Buy/Hold Return (B)	2.2	Stock Selection (E)	1.6
Benchmark Buy/Hold Return (D)	0.6	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	1.7	Total Selection (E * F)	1.7
Equity Only Actual Return (*)	2.0	Total Value Added	1.4
Equity Only Buy/Hold Return (B)	2.2	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.2		

	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	12.4	0.5	10.6	-0.8	0.2	0.0	0.1
Consumer Staples	7.6	2.2	9.3	2.2	0.0	0.0	0.0
Energy	9.1	3.2	9.8	2.1	0.1	0.0	0.1
Financials	20.7	-1.7	22.4	-2.9	0.2	0.1	0.3
Health Care	11.8	1.6	12.1	1.0	0.1	0.0	0.1
Industrials	11.6	1.6	11.0	1.1	0.1	0.0	0.1
Info Technology	15.6	-0.8	15.2	-0.9	0.0	0.0	0.0
Materials	3.9	8.0	3.1	8.3	0.0	0.1	0.0
Telecom Services	3.0	5.1	2.9	6.6	0.0	0.0	0.0
Utilities	4.4	10.2	3.6	9.4	0.0	0.1	0.1
Miscellaneous	0.0	-4.5	0.0		0.0	0.0	0.0
TOTAL	100%	1.4	100%	0.6	0.7	0.1	0.8

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

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

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

	Portfolio		R 2500(TM)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.6	3.2	14.5	3.3	0.0	0.0	0.0
Consumer Staples	3.1	9.0	3.3	9.3	0.0	0.0	0.0
Energy	4.8	7.3	4.8	7.5	0.0	0.0	0.0
Financials	22.3	-1.9	22.5	-1.9	0.0	0.0	0.0
Health Care	10.8	5.1	10.9	4.9	0.0	0.0	0.0
Industrials	14.7	5.4	14.7	5.2	0.0	0.0	0.0
Info Technology	15.7	2.8	15.7	2.9	0.0	0.0	0.0
Materials	6.5	9.9	6.4	10.0	0.0	0.0	0.0
Telecom Services	1.8	3.6	1.8	3.6	0.0	0.0	0.0
Utilities	5.5	6.4	5.5	6.4	0.0	0.0	0.0
Miscellaneous	0.1	-5.8	0.0		0.0	0.0	0.0
TOTAL	100%	3.5	100%	3.5	0.0	0.0	0.0

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

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	16.5	3.1	10.6	-0.8	0.6	-0.1	0.6
Consumer Staples	3.7	5.8	9.3	2.2	0.1	-0.1	0.0
Energy	4.7	-0.5	9.8	2.1	-0.1	-0.1	-0.2
Financials	24.8	0.0	22.4	-2.9	0.7	-0.1	0.6
Health Care	7.7	5.9	12.1	1.0	0.4	0.0	0.4
Industrials	19.6	6.5	11.0	1.1	1.0	0.0	1.1
Info Technology	10.1	1.5	15.2	-0.9	0.2	0.1	0.3
Materials	6.5	23.0	3.1	8.3	0.9	0.3	1.2
Telecom Services	1.3	-0.9	2.9	6.6	-0.1	-0.1	-0.2
Utilities	5.1	5.3	3.6	9.4	-0.2	0.1	-0.1
Miscellaneous	0.1	-5.8	0.0		0.0	0.0	0.0
TOTAL	100%	4.3	100%	0.6	3.7	0.1	3.7

Equity Only Buy/Hold Return (B)	4.3	Stock Selection (E)	3.7
Benchmark Buy/Hold Return (D)	0.6	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	3.7	Total Selection (E * F)	3.7
Equity Only Actual Return (*)	3.4	Total Value Added	2.9
Equity Only Buy/Hold Return (B)	4.3	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.8		

	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	18.3	3.0	14.8	2.4	0.1	0.0	0.1
Consumer Staples	4.3	3.5	3.6	10.7	-0.3	0.1	-0.3
Energy	4.6	-8.7	4.0	3.2	-0.5	0.0	-0.5
Financials	27.3	1.6	34.5	-4.4	1.6	0.4	2.1
Health Care	4.6	7.7	4.6	5.1	0.1	0.0	0.1
Industrials	24.5	7.1	11.8	4.9	0.5	0.4	1.0
Info Technology	4.5	-3.1	13.3	3.1	-0.3	-0.1	-0.4
Materials	6.4	36.1	6.1	12.6	1.5	0.0	1.5
Telecom Services	0.8	-10.3	1.6	1.8	-0.1	0.0	-0.1
Utilities	4.7	4.1	5.7	0.9	0.1	0.0	0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	5.1	100%	1.4	2.8	0.9	3.6

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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

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	2.2	0.6	1.6	0.1	1.7	1.7		
Two Quarters	9.6	7.2	2.0	0.2	2.2	2.2		
Three Quarters	13.7	13.3	0.3	0.1	0.4	0.4		
One Year	10.5	11.7	-0.9	-0.1	-1.0	-1.0		
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	14.9	15.7	-0.5	-0.3	-0.7	-0.7	0.9	0.1
Year Ending 12/05								

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

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	2.2	0.6	1.6	0.1	1.7	1.7	-0.2	1.4
Two Quarters	9.6	7.2	2.0	0.2	2.2	2.2	-0.3	1.8
Three Quarters	13.7	13.3	0.3	0.1	0.4	0.4	-0.4	0.0
One Year	10.5	11.7	-0.9	-0.1	-1.0	-1.0	-0.5	-1.5
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	14.9	15.7	-0.5	-0.3	-0.7	-0.7	-0.1	-0.8
Year Ending 12/05								

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Performance Attribution History
LARGE CAP EQUITY COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	1.4	0.6	0.6	0.1	0.8	0.8	0.1	0.9
Two Quarters	8.2	7.2	0.6	0.2	0.9	0.9	0.2	1.1
Three Quarters	14.0	13.3	0.4	0.2	0.6	0.6	0.4	1.0
One Year	12.1	11.7	0.2	0.2	0.4	0.4	0.3	0.7
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.8	15.7	0.1	-0.1	0.0	0.0	0.5	0.5
Year Ending 12/05								

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Performance Attribution History
T. ROWE ENHANCED INDEX

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	0.6	0.6	0.1	0.0	0.0	0.0	0.2	0.2
Two Quarters	7.4	7.2	0.2	0.0	0.1	0.1	0.5	0.7
Three Quarters	13.6	13.3	0.3	0.0	0.2	0.2	0.6	0.8
One Year	11.6	11.7	0.0	-0.1	0.0	0.0	0.8	0.8
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.6	15.7	-0.1	0.0	-0.1	-0.1	1.1	1.0
Year Ending 12/05								

Benchmark: S&P 500

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter								
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.8	15.7	0.2	-0.1	0.1	0.1	0.4	0.5
Year Ending 12/05								

Benchmark: S&P 500

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0
Two Quarters	12.3	12.5	-0.2	0.0	-0.2	-0.2	0.2	-0.1
Three Quarters	12.9	13.1	-0.2	0.0	-0.2	-0.2	0.1	-0.1
One Year	8.0	8.2	-0.2	0.0	-0.2	-0.2	0.0	-0.2
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	15.8	16.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1
Year Ending 12/05								

Benchmark: R 2500(TM)

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Performance Attribution History
SMALL CAP EQUITY COMOPSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	4.3	0.6	3.7	0.1	3.7	3.7	-0.8	2.9
Two Quarters	13.6	7.2	5.8	0.1	5.9	5.9	-2.0	3.8
Three Quarters	13.3	13.3	0.1	-0.1	0.0	0.0	-2.5	-2.5
One Year	6.7	11.7	-3.5	-0.9	-4.4	-4.4	-2.7	-7.0
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06	13.2	15.7	-1.4	-0.7	-2.2	-2.2	-1.9	-4.0
Year Ending 12/05								

Benchmark: S&P 500

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Performance Attribution History
WELLINGTON

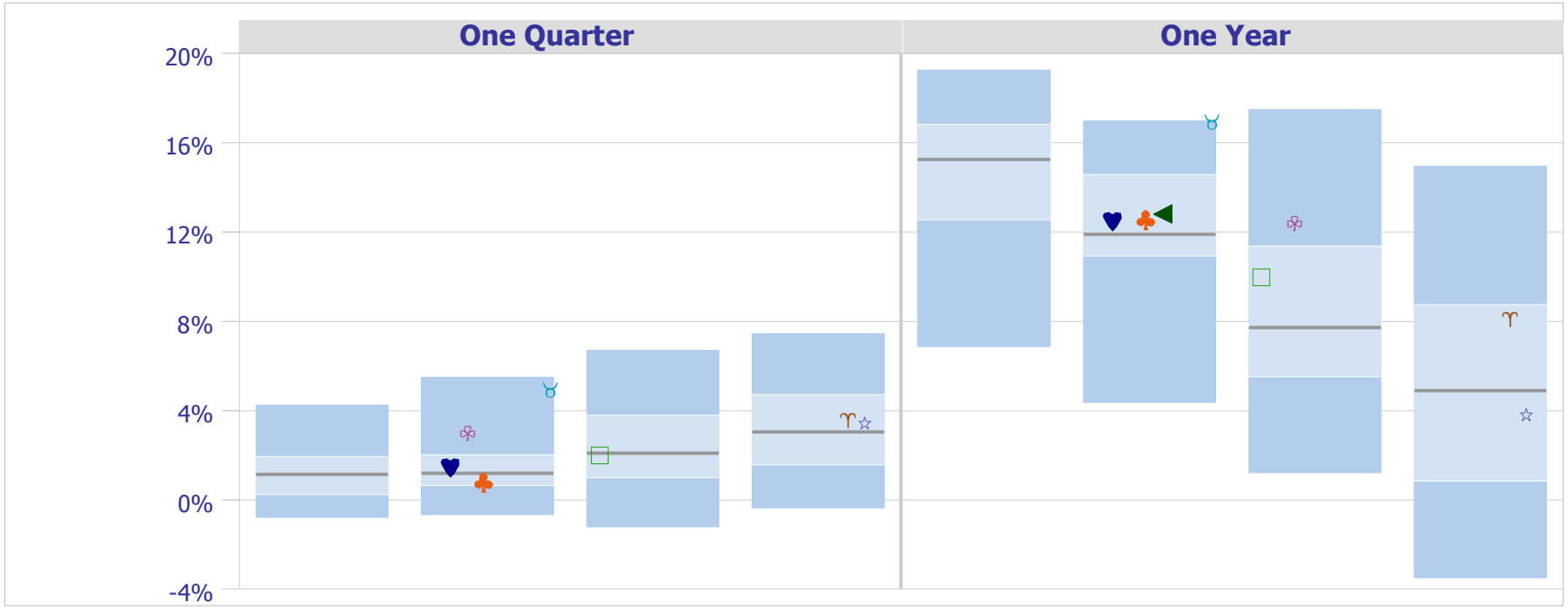
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	5.1	1.4	2.8	0.9	3.6	3.6	-0.2	3.4
Two Quarters	14.9	10.5	2.4	1.5	4.0	4.0	-0.8	3.2
Three Quarters	18.7	13.3	3.9	0.8	4.8	4.8	-0.5	4.2
One Year	18.1	10.3	5.8	1.2	7.1	7.1	-1.0	6.0
Two Years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

Benchmark: R 2000(R) VALUE

VERMONT MUNICIPAL EMPLOYEES

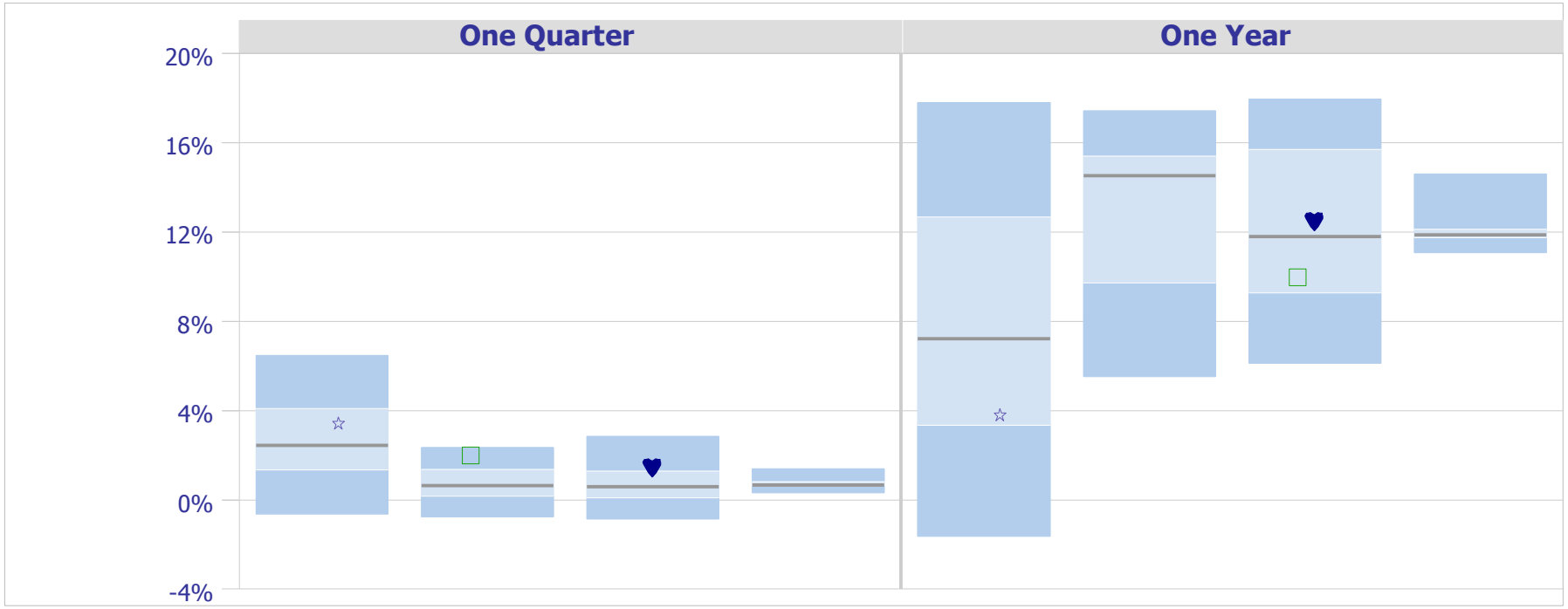
Periods Ending March 31, 2007

Effect of Beta on Rate of Return
Equity Only Returns



	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
EQTY COMPOSITE			2.0 52				10.0 33	
LARGE CAP EQ		1.5 40				12.5 36		
SSGA EQ WEIGHT		3.0 15					12.4 20	
T. ROWE		0.8 58				12.5 35		
PIMCO						12.8 33		
SSGA R-2500				3.6 38				8.1 28
SMALL CAP EQ				3.4 40				3.8 56
WELLINGTON		4.9 6				16.9 5		
Median	1.1	1.2	2.1	3.1	15.3	11.9	7.7	4.9

Effect of Diversification on Rate of Return
Equity Only Returns

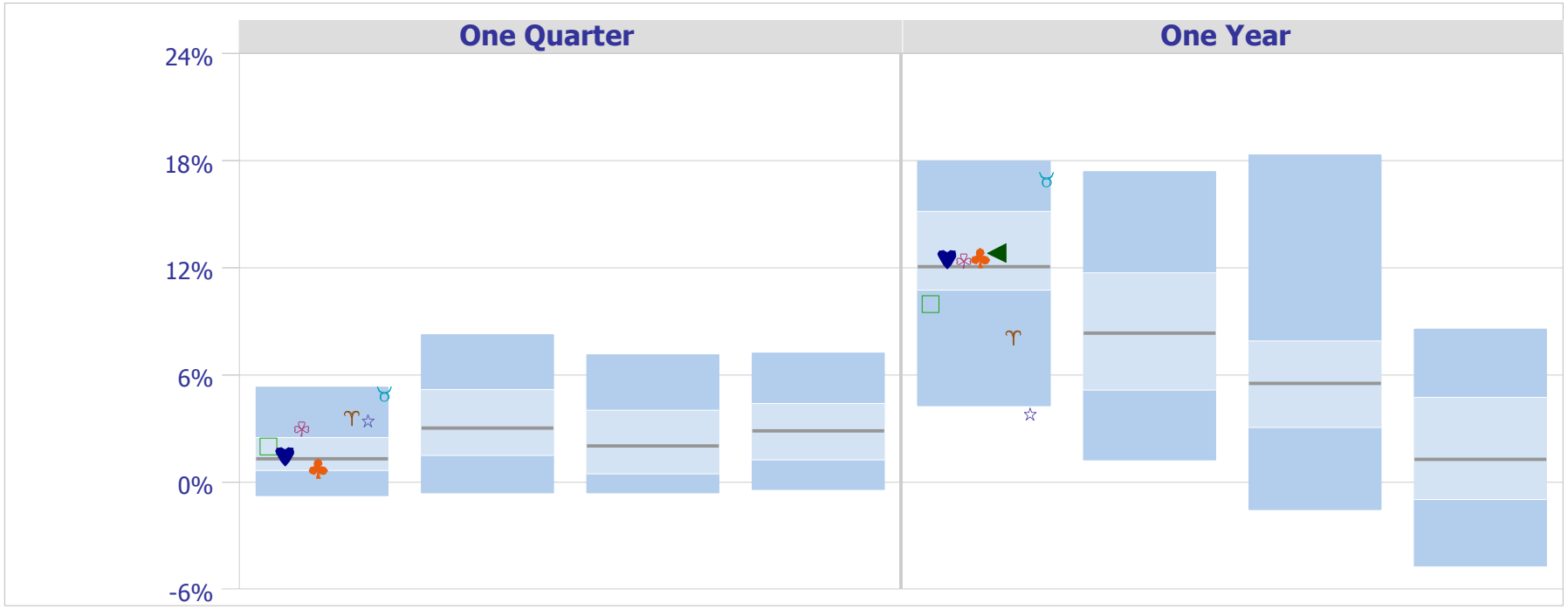


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
□ EQTY COMPOSITE		2.0 10					10.0 68	
♥ LARGE CAP EQ			1.5 19				12.5 44	
☆ SMALL CAP EQ	3.4 32				3.8 72			
Median	2.4	0.7	0.6	0.7	7.2	14.5	11.8	11.9

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

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



	Below 17.5		17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5		17.5 to 20.0	20.0 to 22.5	Above 22.5
EQTY COMPOSITE	2.0	32				10.0	79			
LARGE CAP EQ	1.5	45				12.5	45			
SSGA EQ WEIGHT	3.0	17				12.4	46			
T. ROWE	0.8	63				12.5	45			
PIMCO						12.8	42			
SSGA R-2500	3.6	12				8.1	85			
SMALL CAP EQ	3.4	13				3.8	95			
WELLINGTON	4.9	6				16.9	9			
Median	1.3		3.0	2.0	2.9	12.1		8.3	5.5	1.3

Background:

Equity Style Spectrum analysis is employed in characterizing the investment approach of a managed equity portfolio. It futher 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

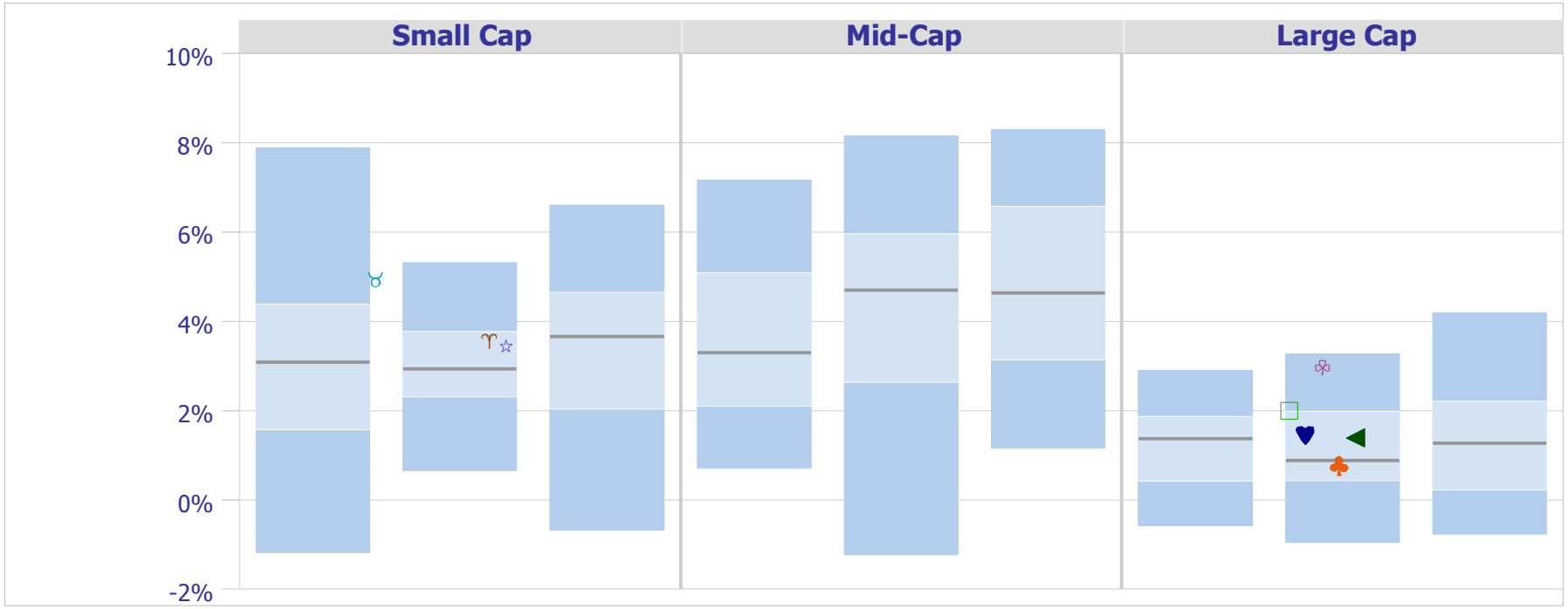
The Value/Growth bands are:

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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2007

Active Equity Manager Style Analysis
Total Returns

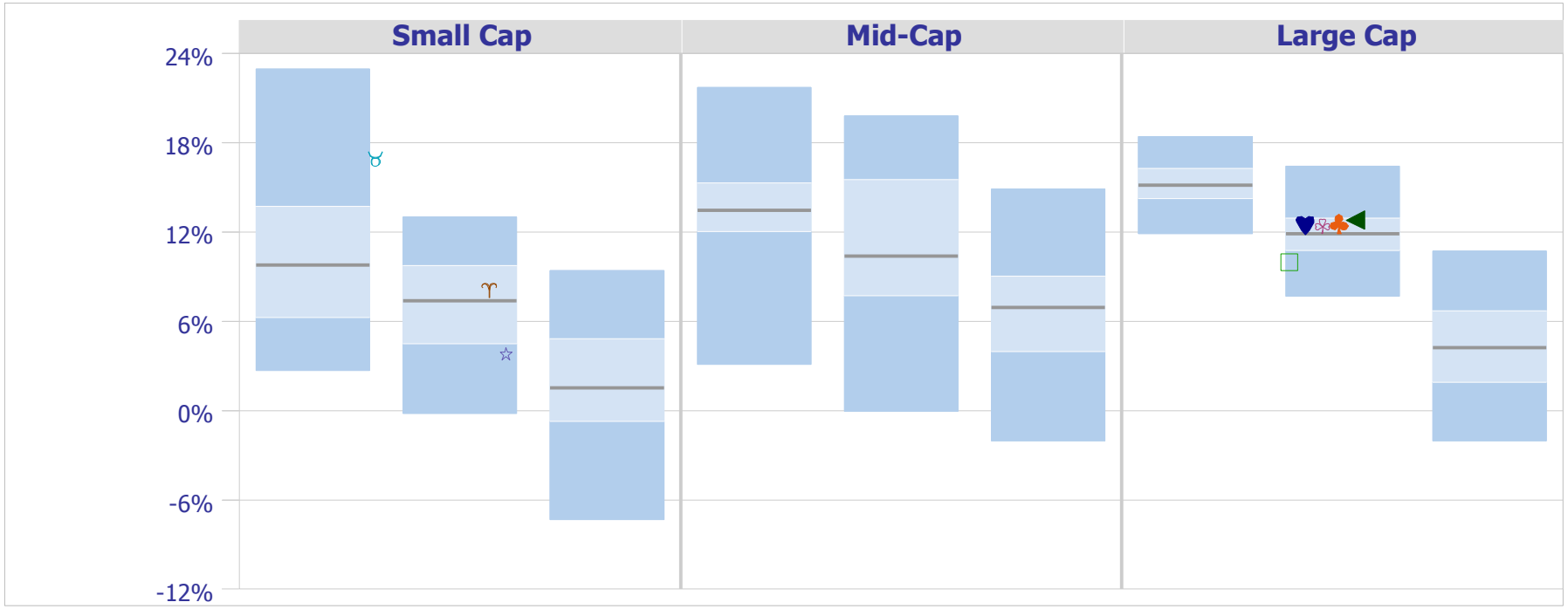


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE								2.0 24	
LARGE CAP EQ								1.5 32	
SSGA EQ WEIGHT								3.0 6	
T. ROWE								0.8 54	
PIMCO								1.4 34	
SSGA R-2500		3.6 30							
SMALL CAP EQ		3.4 30							
WELLINGTON	4.9 19								
Median	3.1	2.9	3.7	3.3	4.7	4.6	1.4	0.9	1.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2007

Active Equity Manager Style Analysis
Total Returns

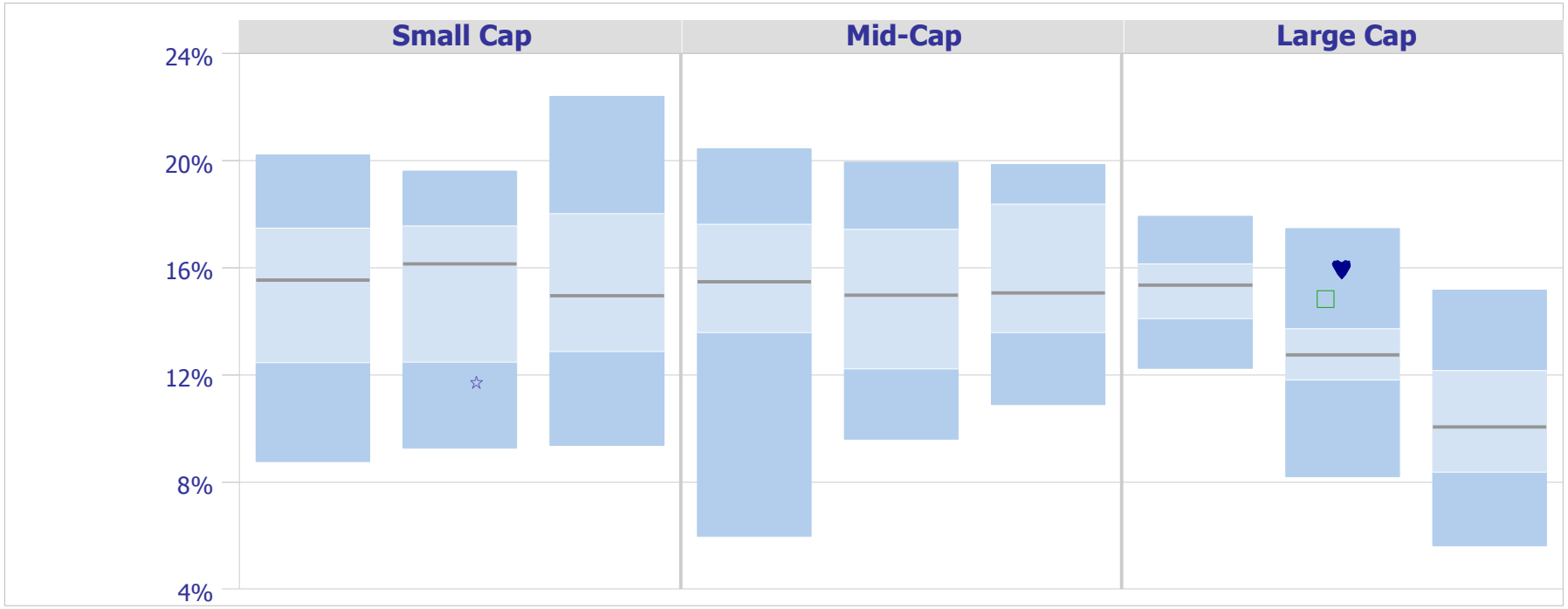


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE								10.0 84	
LARGE CAP EQ								12.5 33	
SSGA EQ WEIGHT								12.4 34	
T. ROWE								12.5 32	
PIMCO								12.8 25	
SSGA R-2500		8.1 43							
SMALL CAP EQ		3.8 77							
WELLINGTON	16.9 11								
Median	9.8	7.4	1.5	13.4	10.4	6.9	15.2	11.9	4.2

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending March 31, 2007

Active Equity Manager Style Analysis
Total Returns

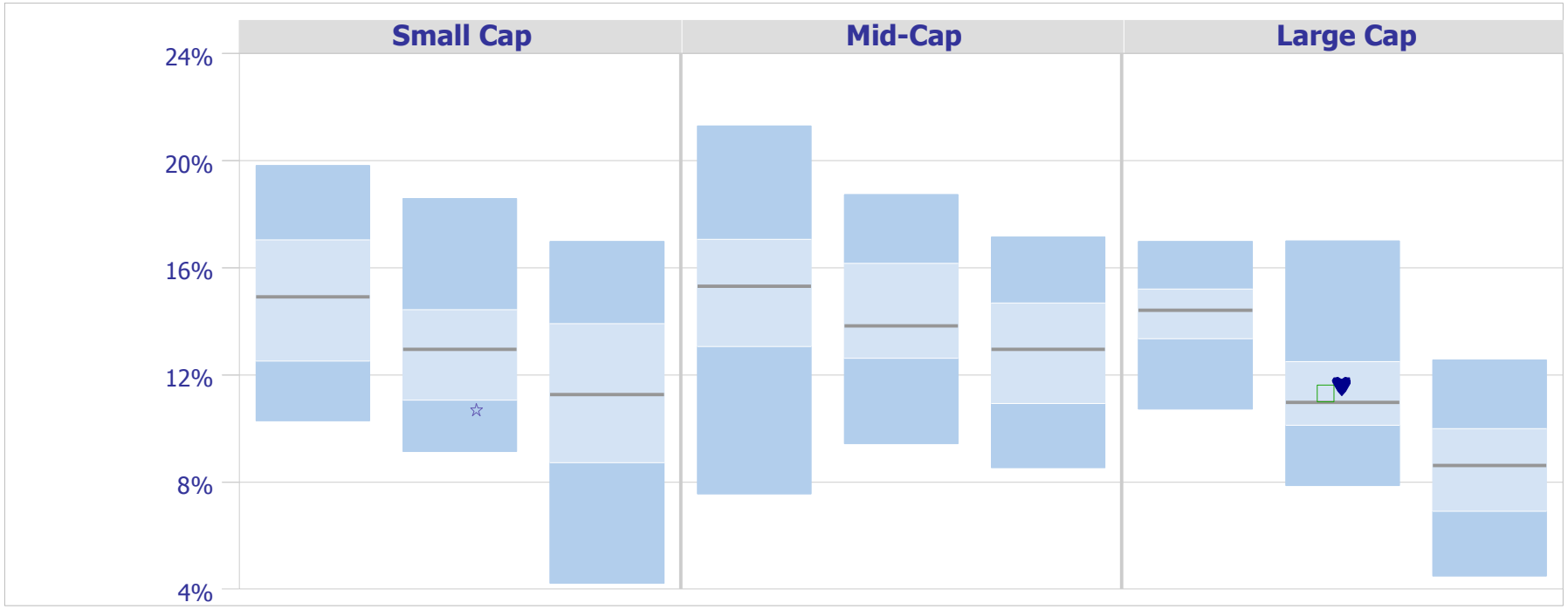


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								14.8 13	
LARGE CAP EQ								16.0 9	
SMALL CAP EQ		11.7 78							
Median	15.5	16.1	15.0	15.5	15.0	15.1	15.3	12.8	10.1

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending March 31, 2007

Active Equity Manager Style Analysis
Total Returns

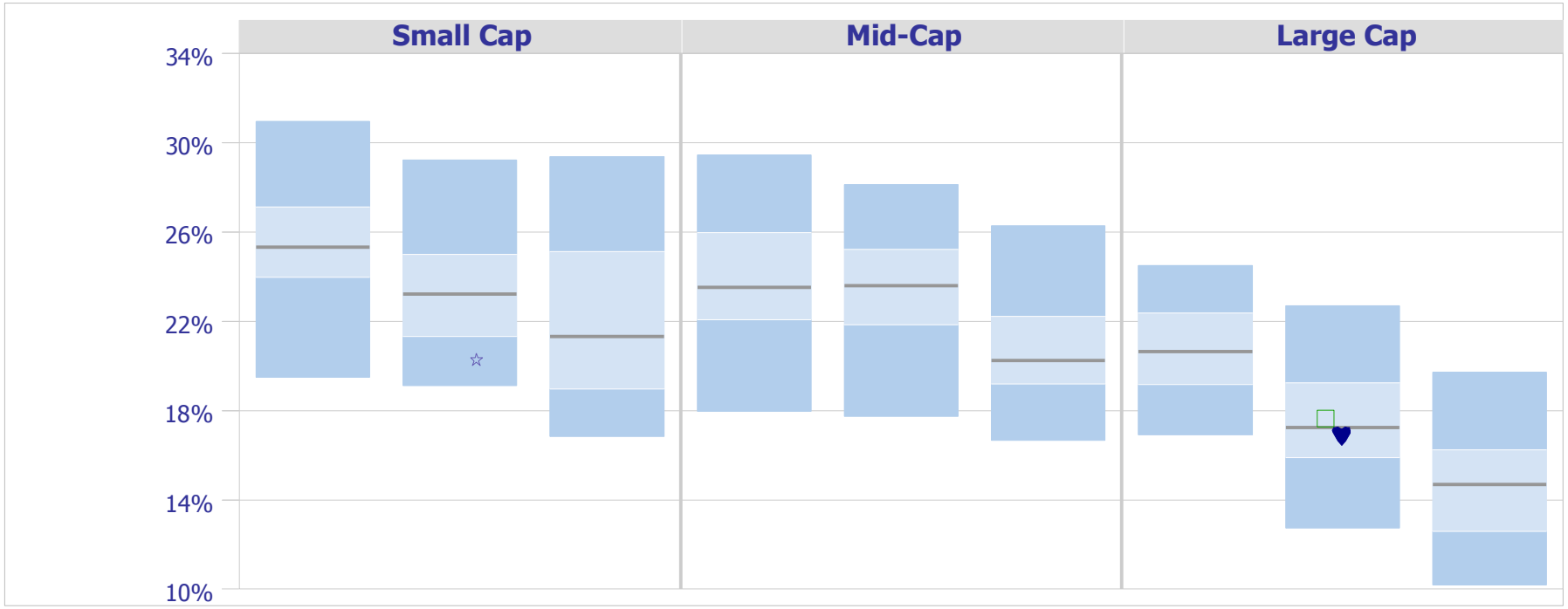


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								11.3 40	
LARGE CAP EQ								11.6 36	
SMALL CAP EQ		10.7 84							
Median	14.9	13.0	11.3	15.3	13.8	13.0	14.4	11.0	8.6

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending March 31, 2007

Active Equity Manager Style Analysis
Total Returns

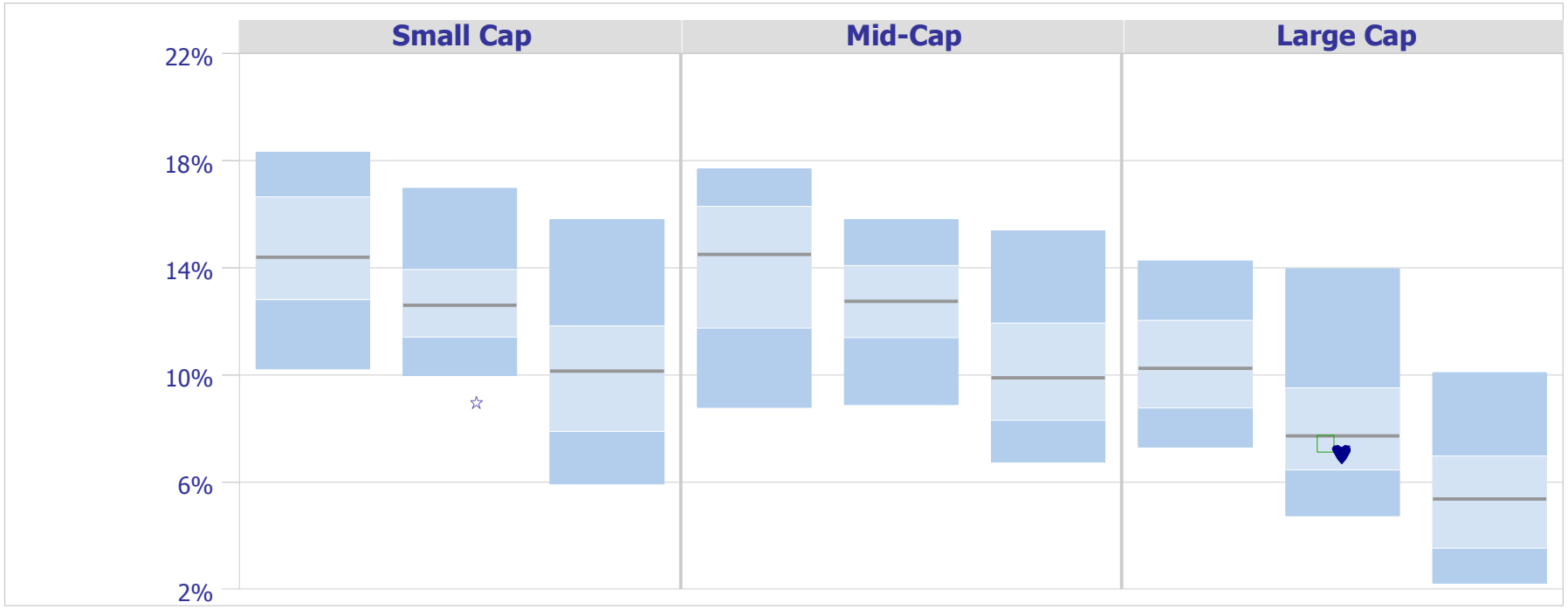


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								17.7 45	
LARGE CAP EQ								16.9 56	
SMALL CAP EQ		20.3 88							
Median	25.3	23.2	21.3	23.5	23.6	20.2	20.7	17.2	14.7

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending March 31, 2007

Active Equity Manager Style Analysis
Total Returns

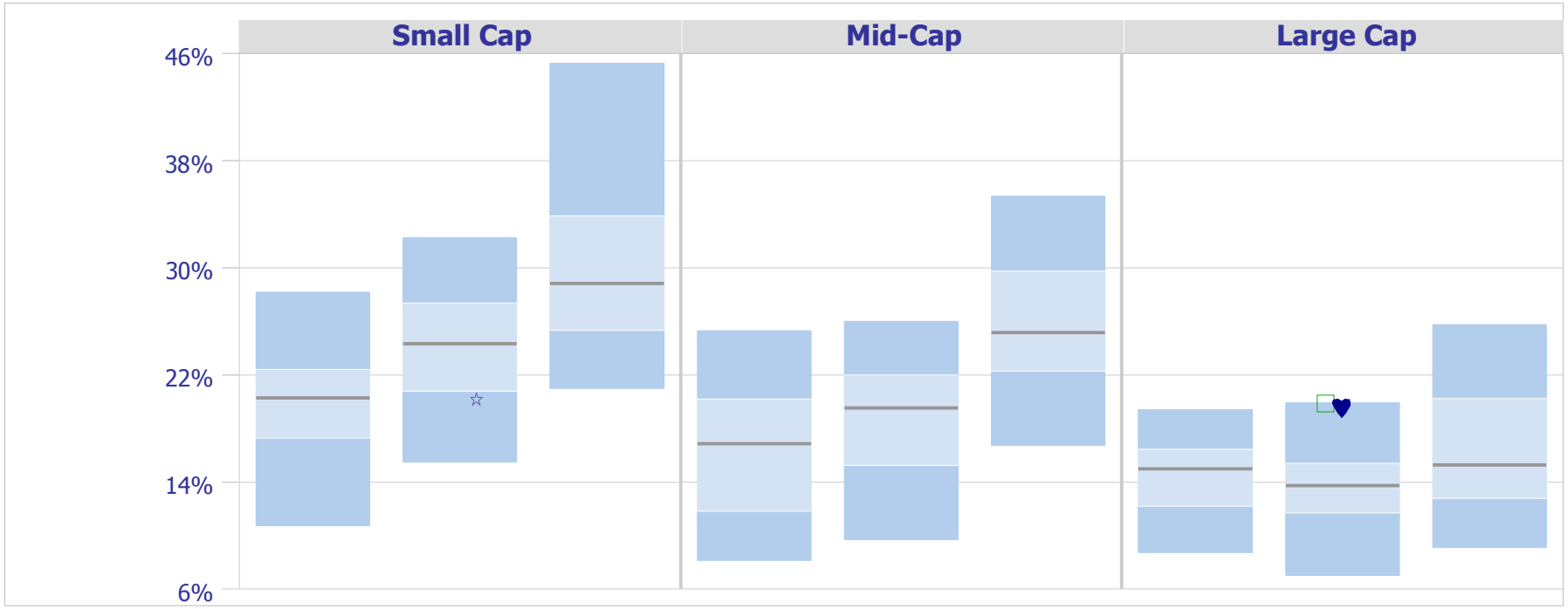


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								7.4 56	
LARGE CAP EQ								7.0 61	
SMALL CAP EQ		9.0 96							
Median	14.4	12.6	10.1	14.5	12.8	9.9	10.3	7.7	5.4

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2006

Active Equity Manager Style Analysis
Total Returns

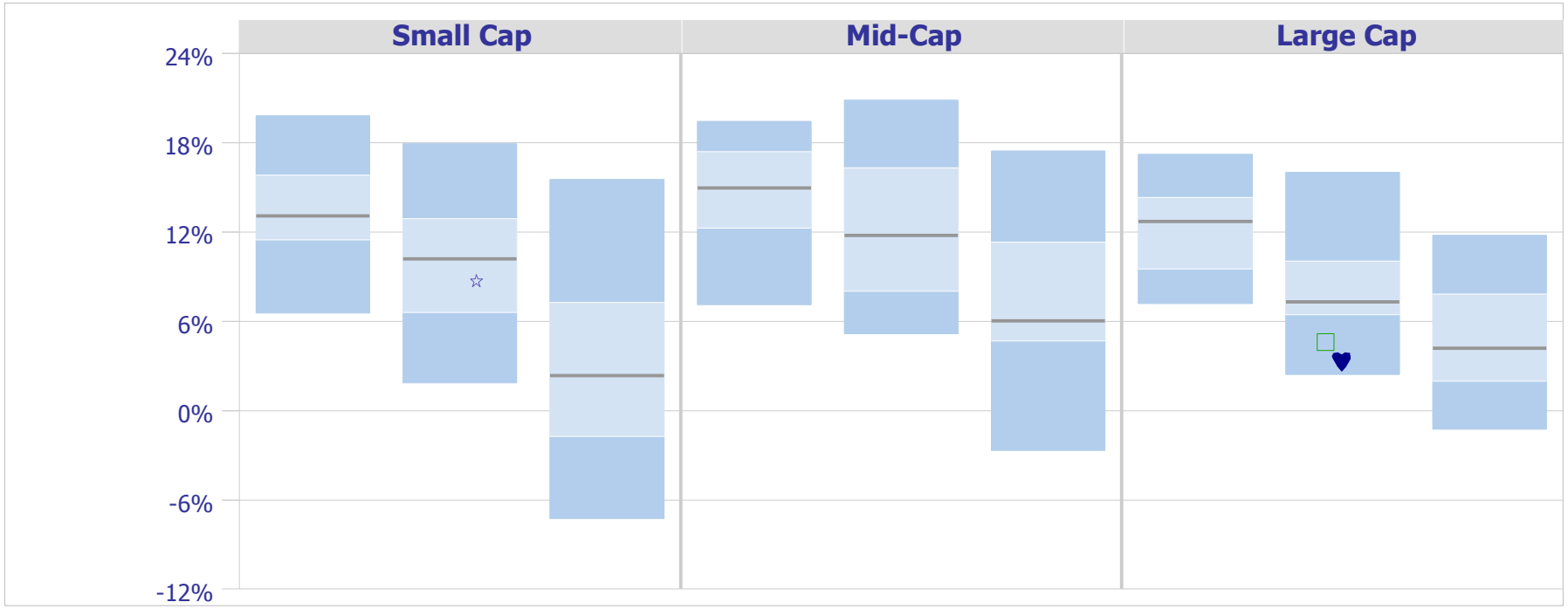


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE								19.9 5	
LARGE CAP EQ								19.5 6	
SMALL CAP EQ		20.2 82							
Median	20.3	24.3	28.8	16.9	19.5	25.2	15.0	13.8	15.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2005

Active Equity Manager Style Analysis
Total Returns

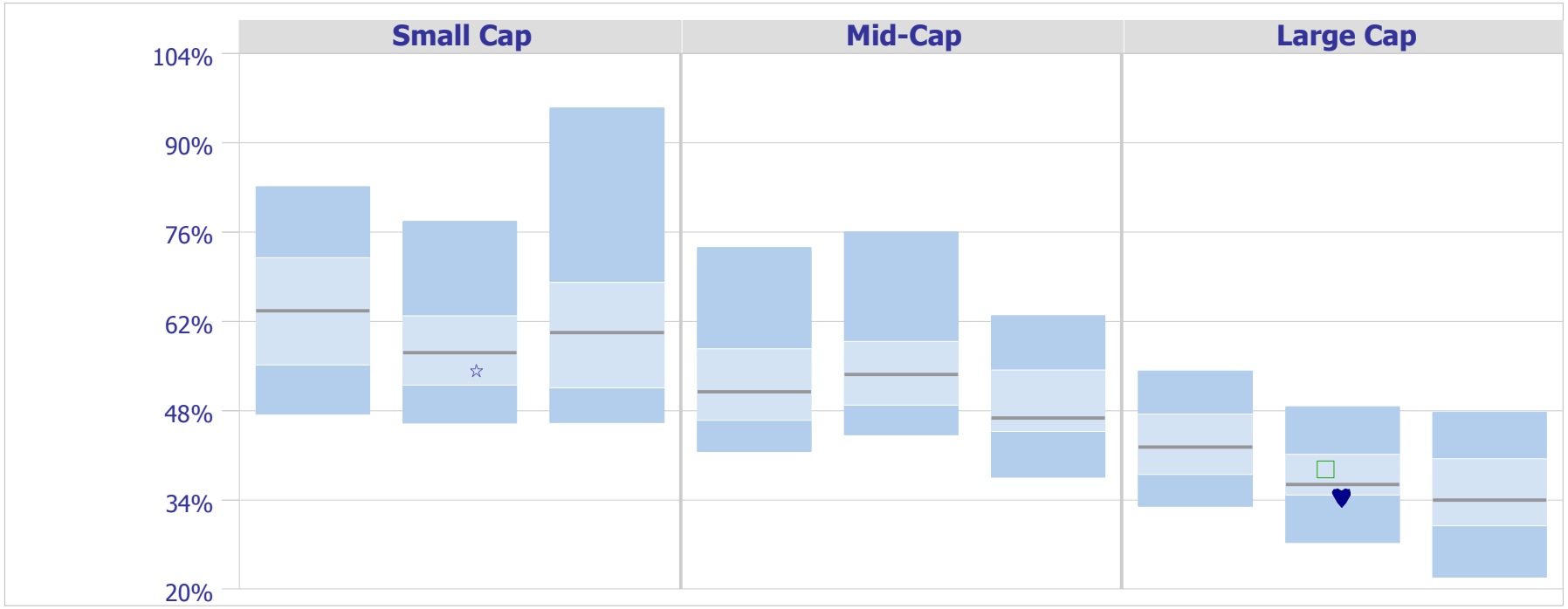


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								4.6 90	
LARGE CAP EQ								3.3 93	
SMALL CAP EQ		8.7 54							
Median	13.1	10.2	2.3	15.0	11.8	6.0	12.7	7.3	4.2

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2004

Active Equity Manager Style Analysis
Total Returns

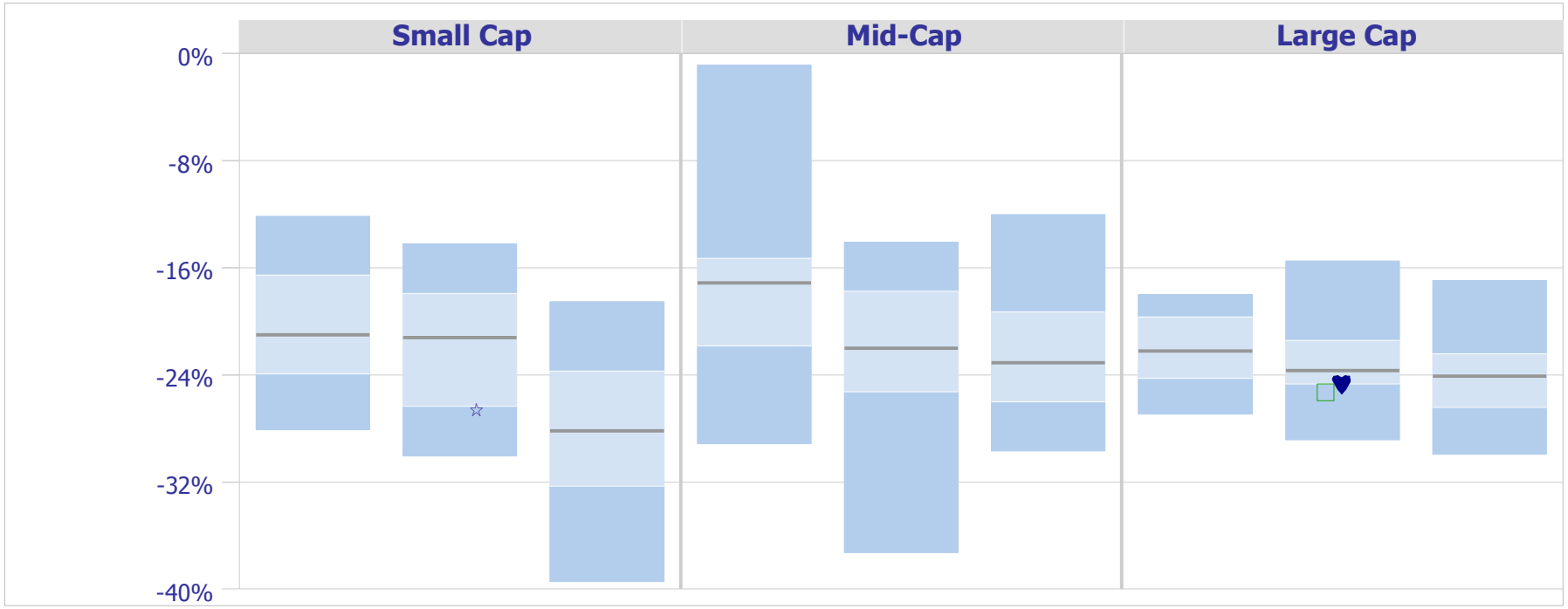


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE								38.9 31	
LARGE CAP EQ								34.3 77	
SMALL CAP EQ		54.3 61							
Median	63.7	57.1	60.2	51.0	53.6	46.8	42.3	36.4	34.0

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2003

Active Equity Manager Style Analysis
Total Returns

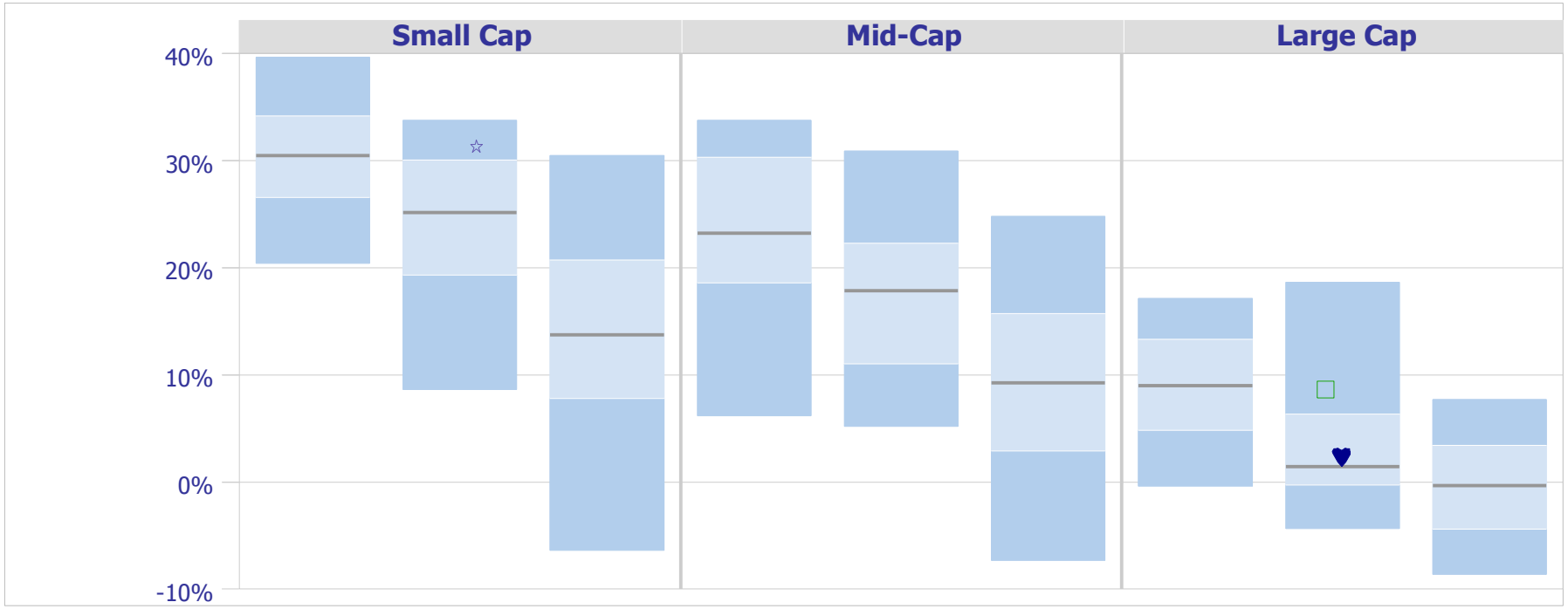


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE								-25.3 79	
LARGE CAP EQ								-24.7 74	
SMALL CAP EQ		-26.6 78							
Median	-21.0	-21.2	-28.2	-17.1	-22.0	-23.1	-22.2	-23.7	-24.1

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2002

Active Equity Manager Style Analysis
Total Returns

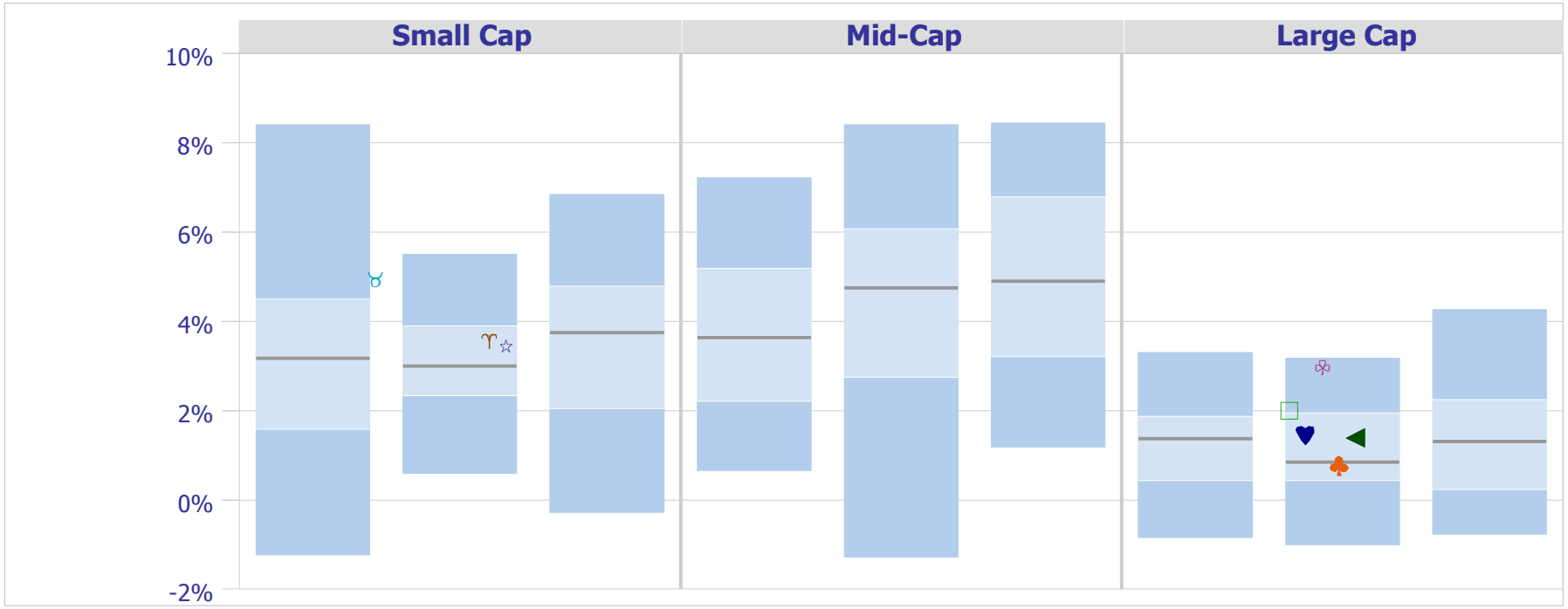


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								8.7 18	
LARGE CAP EQ								2.3 44	
SMALL CAP EQ		31.3 17							
Median	30.4	25.2	13.8	23.2	17.8	9.2	9.0	1.5	-0.3

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2007

Active Equity Manager Style Analysis
Equity Only Returns

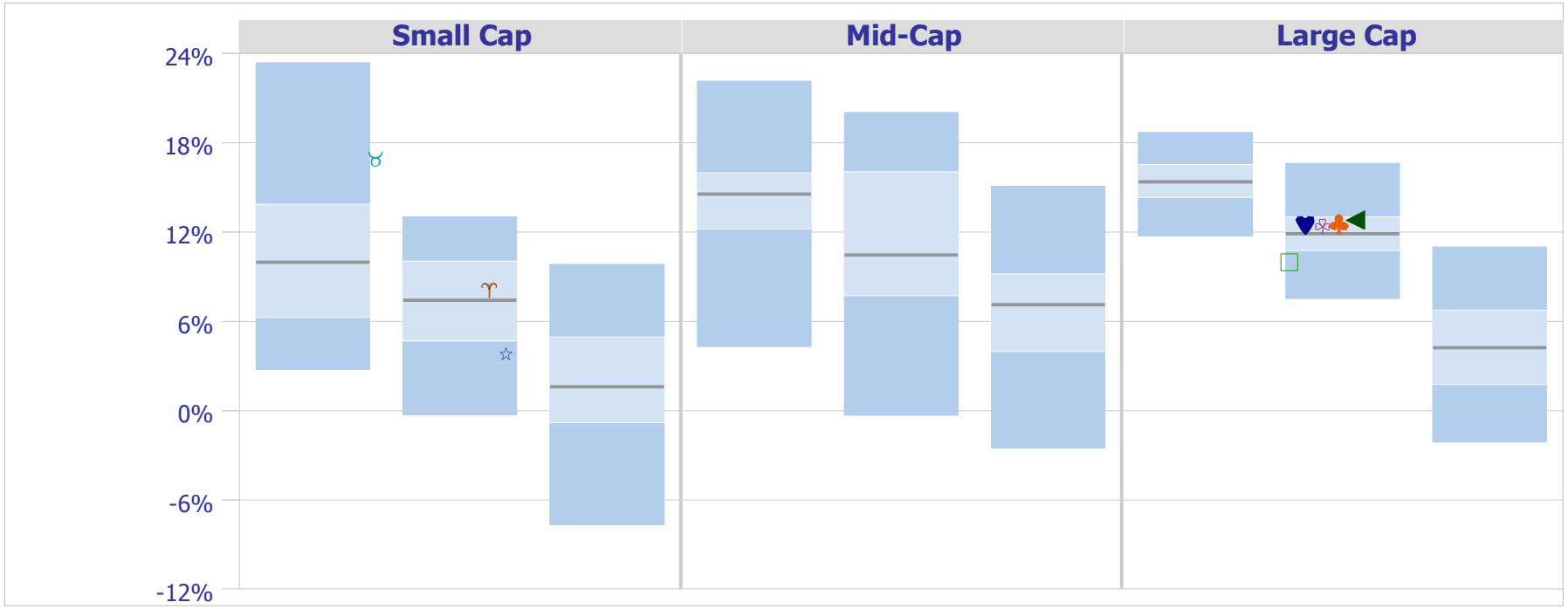


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE								2.0 22	
LARGE CAP EQ								1.5 30	
SSGA EQ WEIGHT								3.0 6	
T. ROWE								0.8 52	
PIMCO								1.4 32	
SSGA R-2500		3.6 32							
SMALL CAP EQ		3.4 33							
WELLINGTON	4.9 20								
Median	3.2	3.0	3.8	3.6	4.7	4.9	1.4	0.8	1.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2007

Active Equity Manager Style Analysis
Equity Only Returns

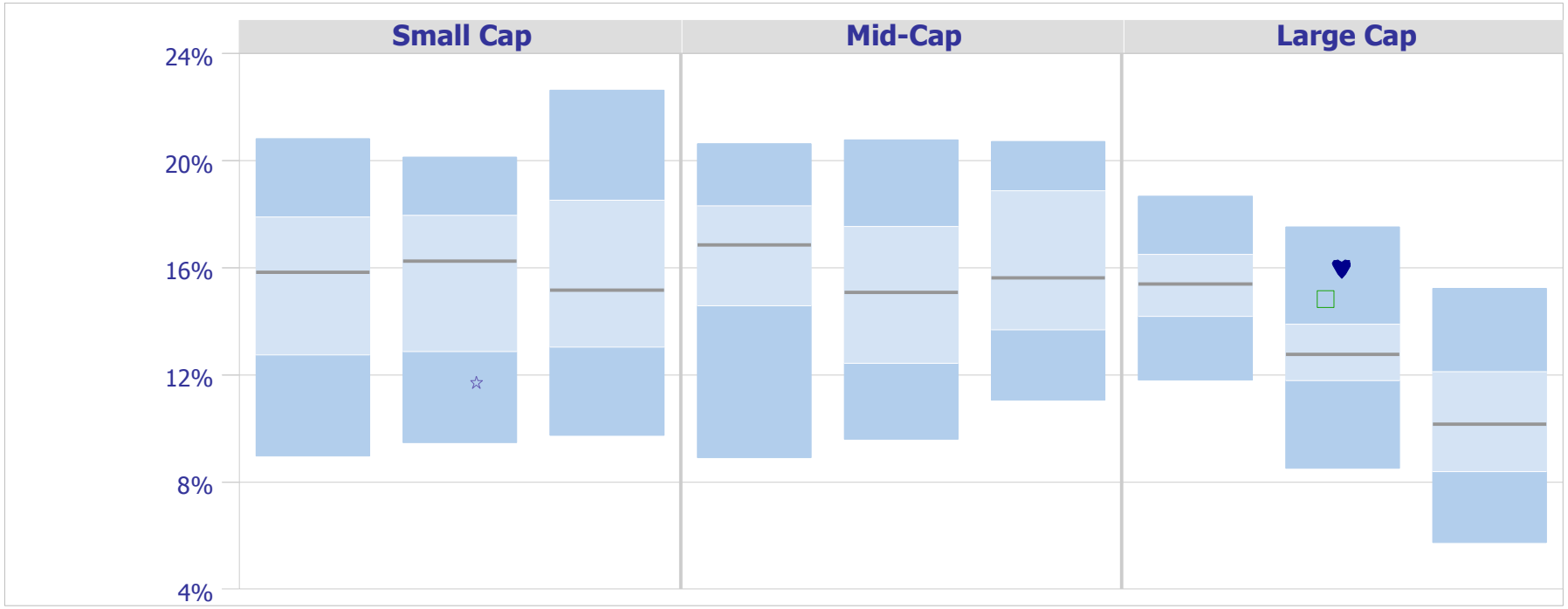


	Small Cap Value		Small Cap Core		Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core		Large Cap Growth
EQTY COMPOSITE										10.0	83	
LARGE CAP EQ										12.5	36	
SSGA EQ WEIGHT										12.4	38	
T. ROWE										12.5	34	
PIMCO										12.8	29	
SSGA R-2500			8.1	43								
SMALL CAP EQ			3.8	78								
WELLINGTON	16.9	12										
Median	10.0		7.4		1.6	14.5	10.5	7.1	15.3	11.9		4.2

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending March 31, 2007

Active Equity Manager Style Analysis
Equity Only Returns

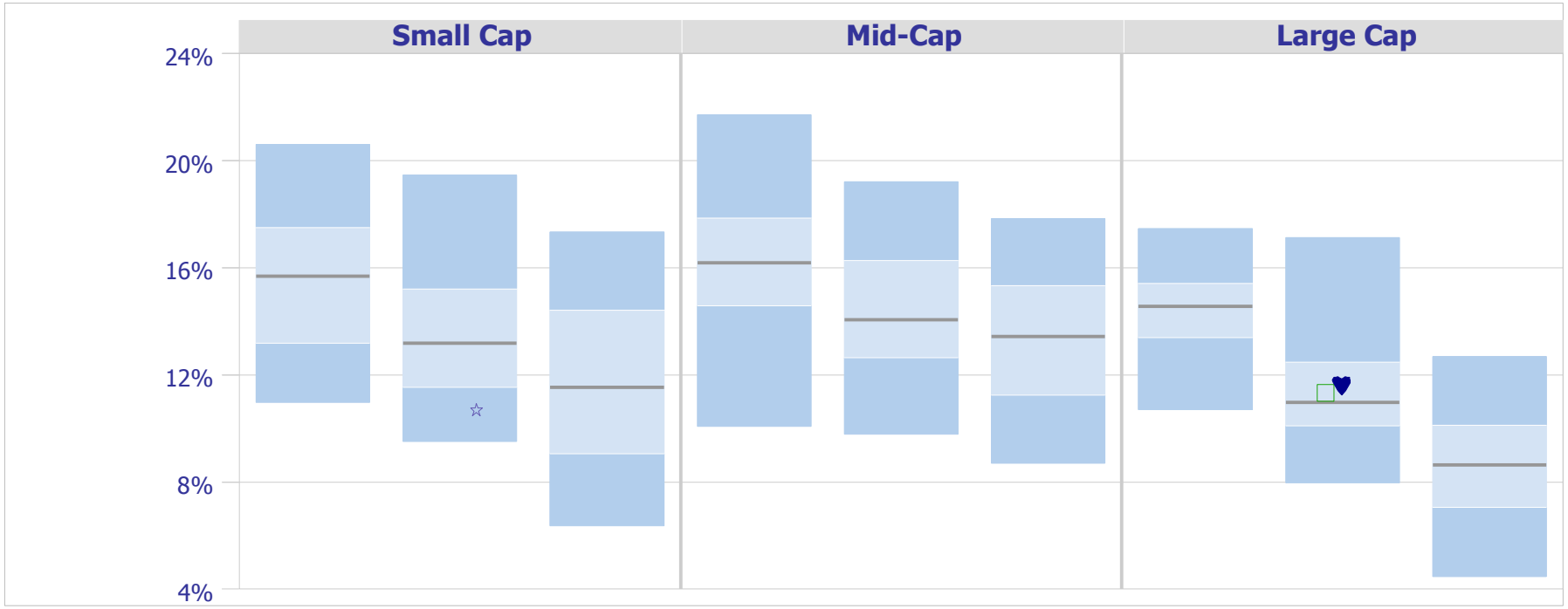


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								14.8 15	
LARGE CAP EQ								16.0 8	
SMALL CAP EQ		11.7 81							
Median	15.8	16.3	15.2	16.8	15.1	15.6	15.4	12.8	10.2

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending March 31, 2007

Active Equity Manager Style Analysis
Equity Only Returns

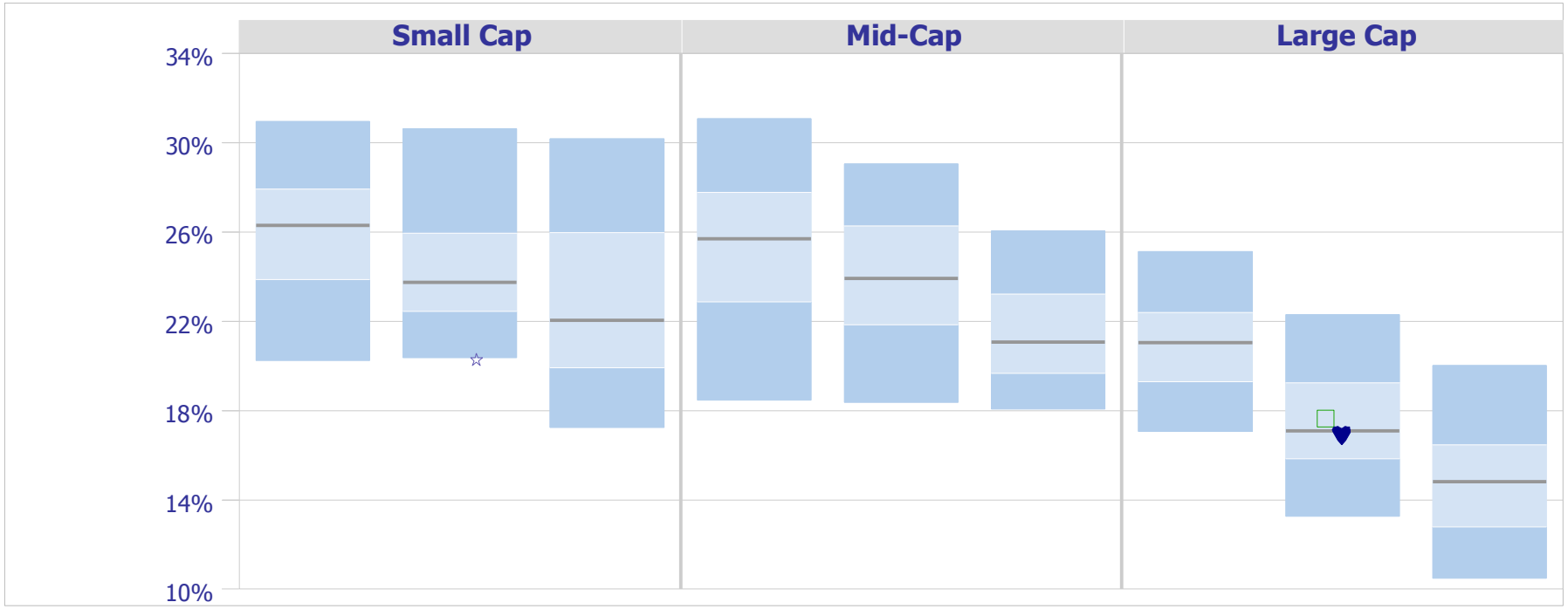


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								11.3 40	
LARGE CAP EQ								11.6 35	
SMALL CAP EQ		10.7 88							
Median	15.7	13.2	11.5	16.2	14.1	13.4	14.6	11.0	8.6

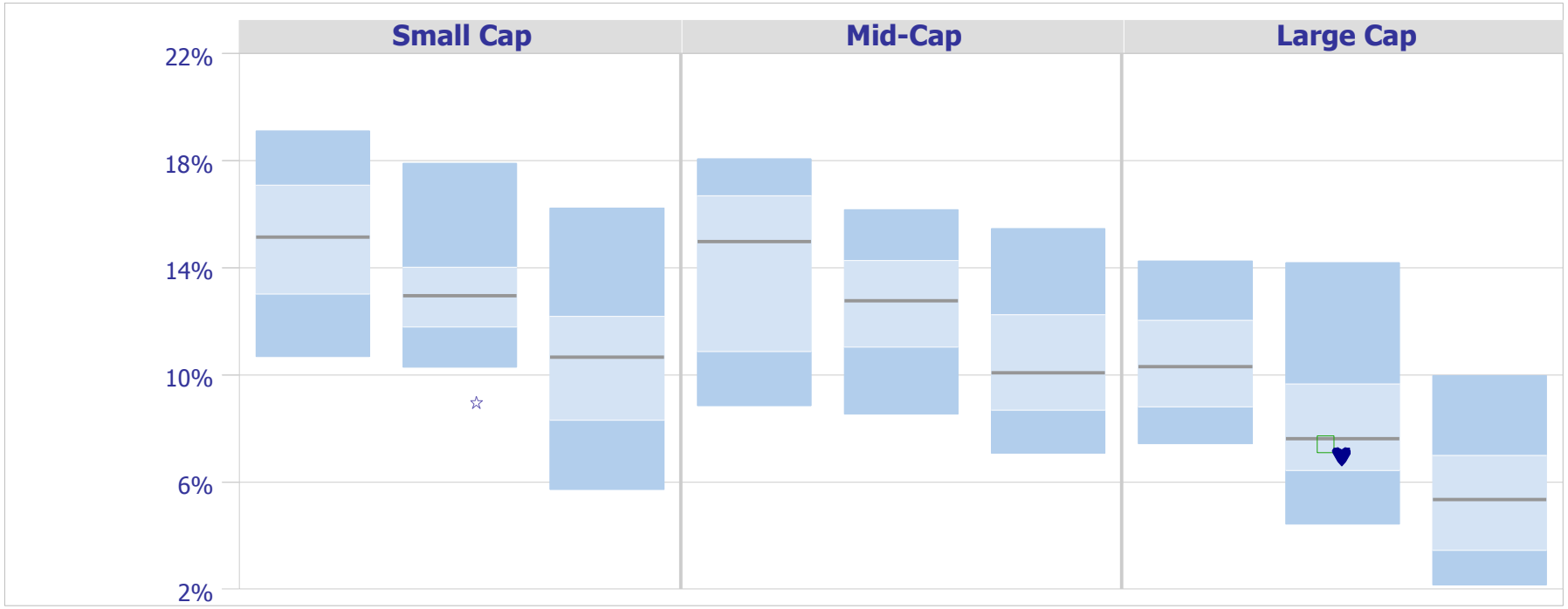
VERMONT MUNICIPAL EMPLOYEES

Four Years Ending March 31, 2007

Active Equity Manager Style Analysis
Equity Only Returns



	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE								17.7 43	
LARGE CAP EQ								16.9 54	
SMALL CAP EQ		20.3 95							
Median	26.3	23.8	22.0	25.7	23.9	21.1	21.1	17.1	14.8

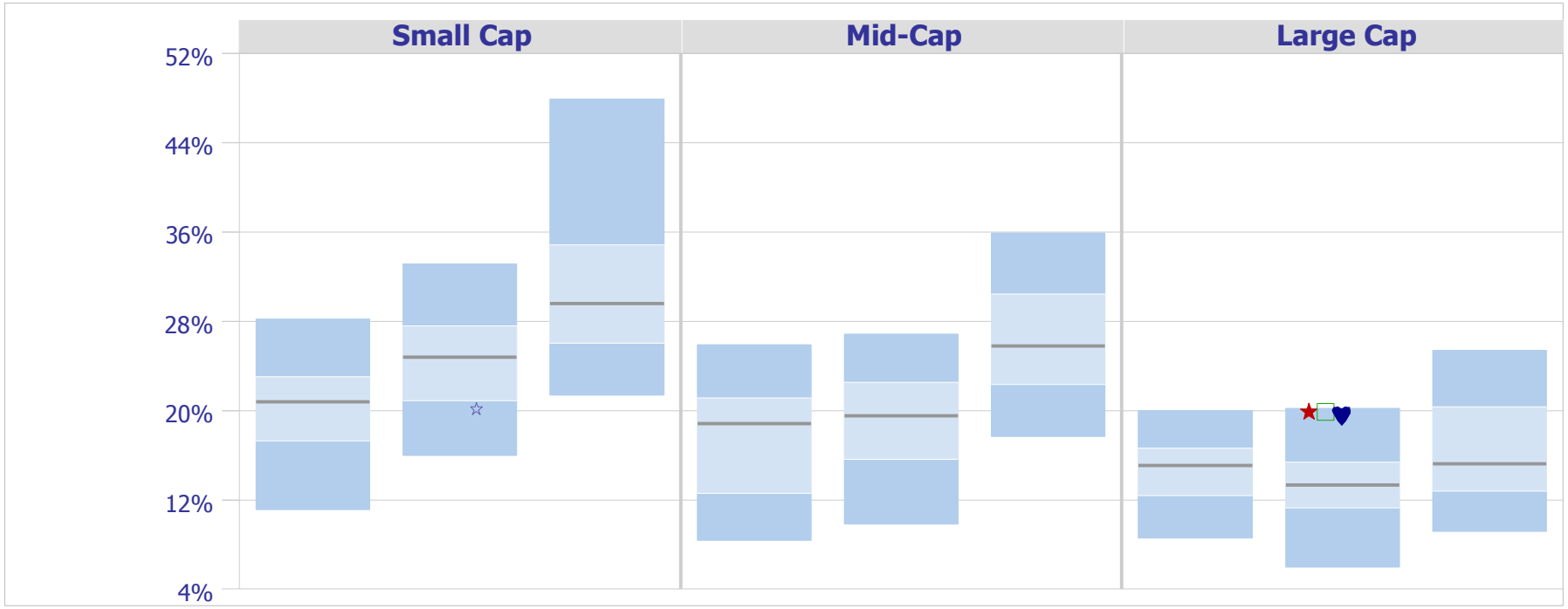


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								7.4 52	
LARGE CAP EQ								7.0 62	
SMALL CAP EQ		9.0 97							
Median	15.2	13.0	10.7	15.0	12.8	10.1	10.3	7.6	5.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2006

Active Equity Manager Style Analysis
Equity Only Returns

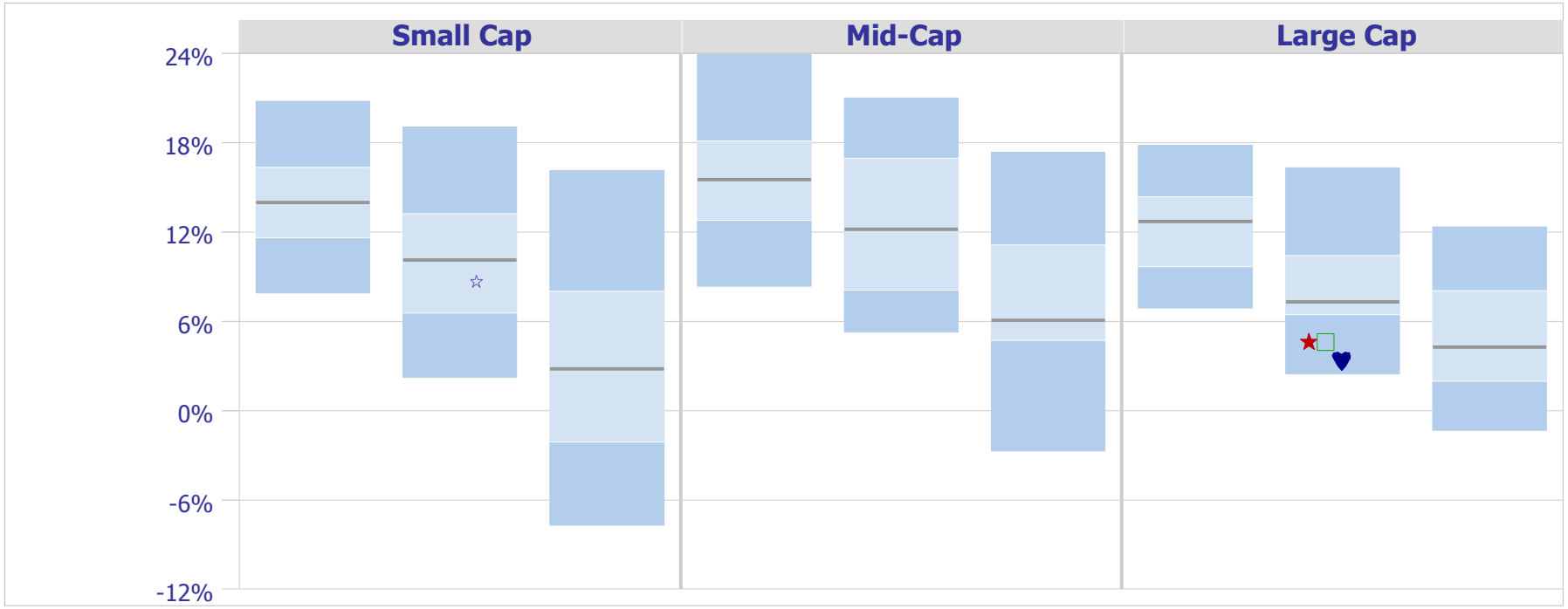


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE								19.9 5	
☐ EQTY COMPOSITE								19.9 5	
♥ LARGE CAP EQ								19.6 7	
☆ SMALL CAP EQ		20.2 84							
Median	20.8	24.8	29.6	18.8	19.5	25.8	15.1	13.3	15.2

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2005

Active Equity Manager Style Analysis
Equity Only Returns

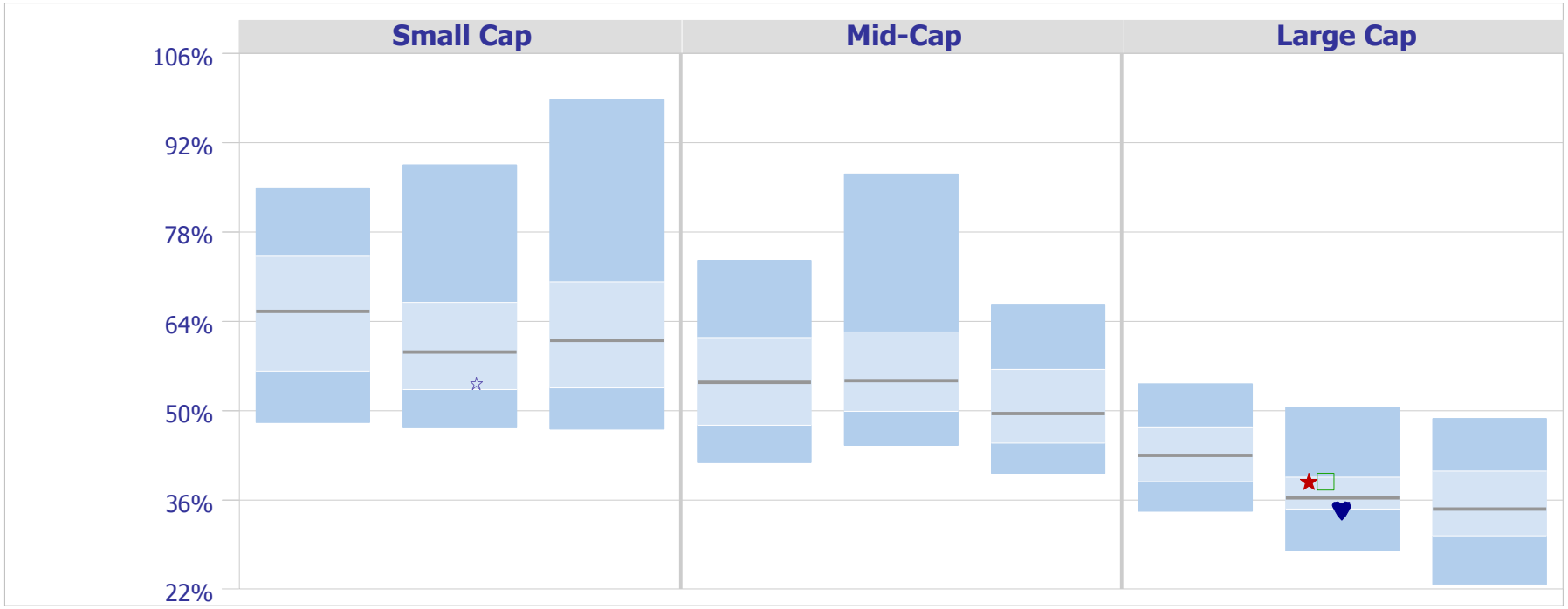


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
★ MUNI COMPOSITE								4.6 90	
☐ EQTY COMPOSITE								4.6 90	
♥ LARGE CAP EQ								3.4 93	
☆ SMALL CAP EQ		8.7 56							
Median	14.0	10.1	2.8	15.5	12.2	6.1	12.7	7.3	4.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2004

Active Equity Manager Style Analysis
Equity Only Returns

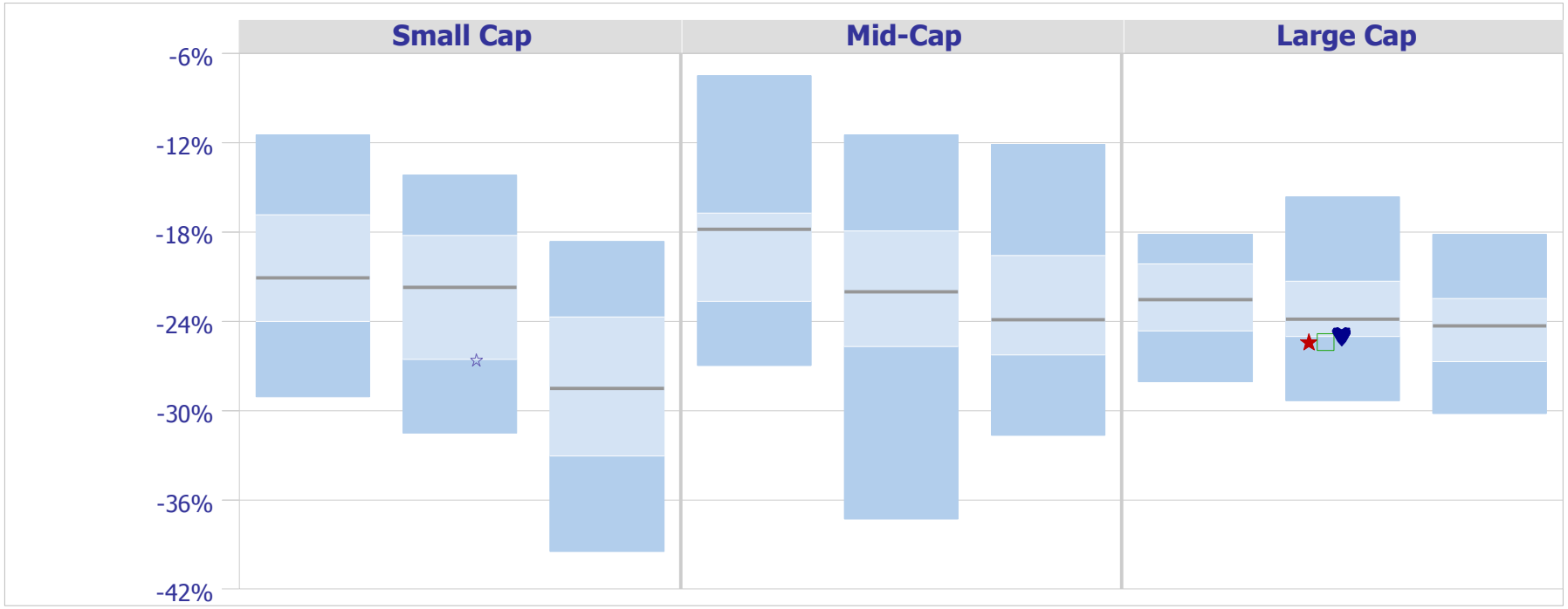


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE								38.9 27	
□ EQTY COMPOSITE								38.9 27	
♥ LARGE CAP EQ								34.4 77	
☆ SMALL CAP EQ		54.3 69							
Median	65.5	59.2	61.0	54.4	54.7	49.5	42.9	36.3	34.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2003

Active Equity Manager Style Analysis
Equity Only Returns

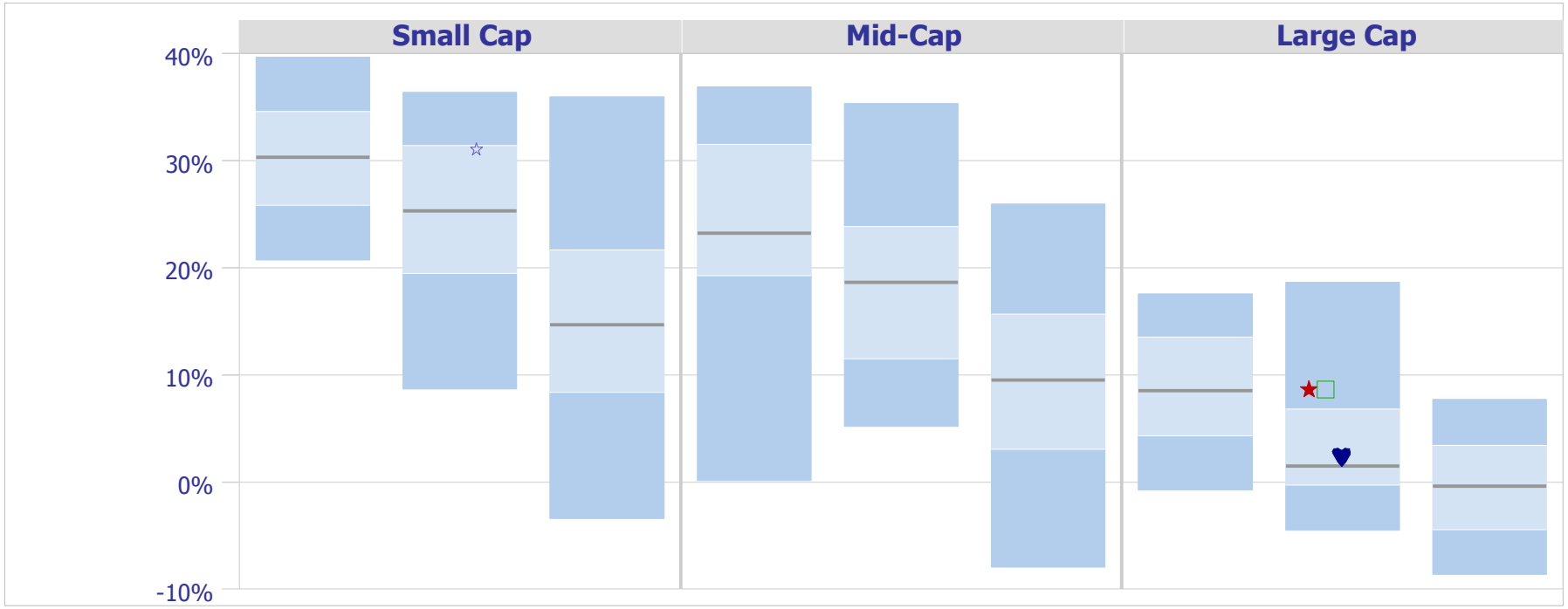


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
★ MUNI COMPOSITE								-25.4 77	
☐ EQTY COMPOSITE								-25.4 77	
♥ LARGE CAP EQ								-25.0 74	
☆ SMALL CAP EQ		-26.6 76							
Median	-21.1	-21.7	-28.5	-17.8	-22.0	-23.9	-22.5	-23.9	-24.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 2002

Active Equity Manager Style Analysis
Equity Only Returns

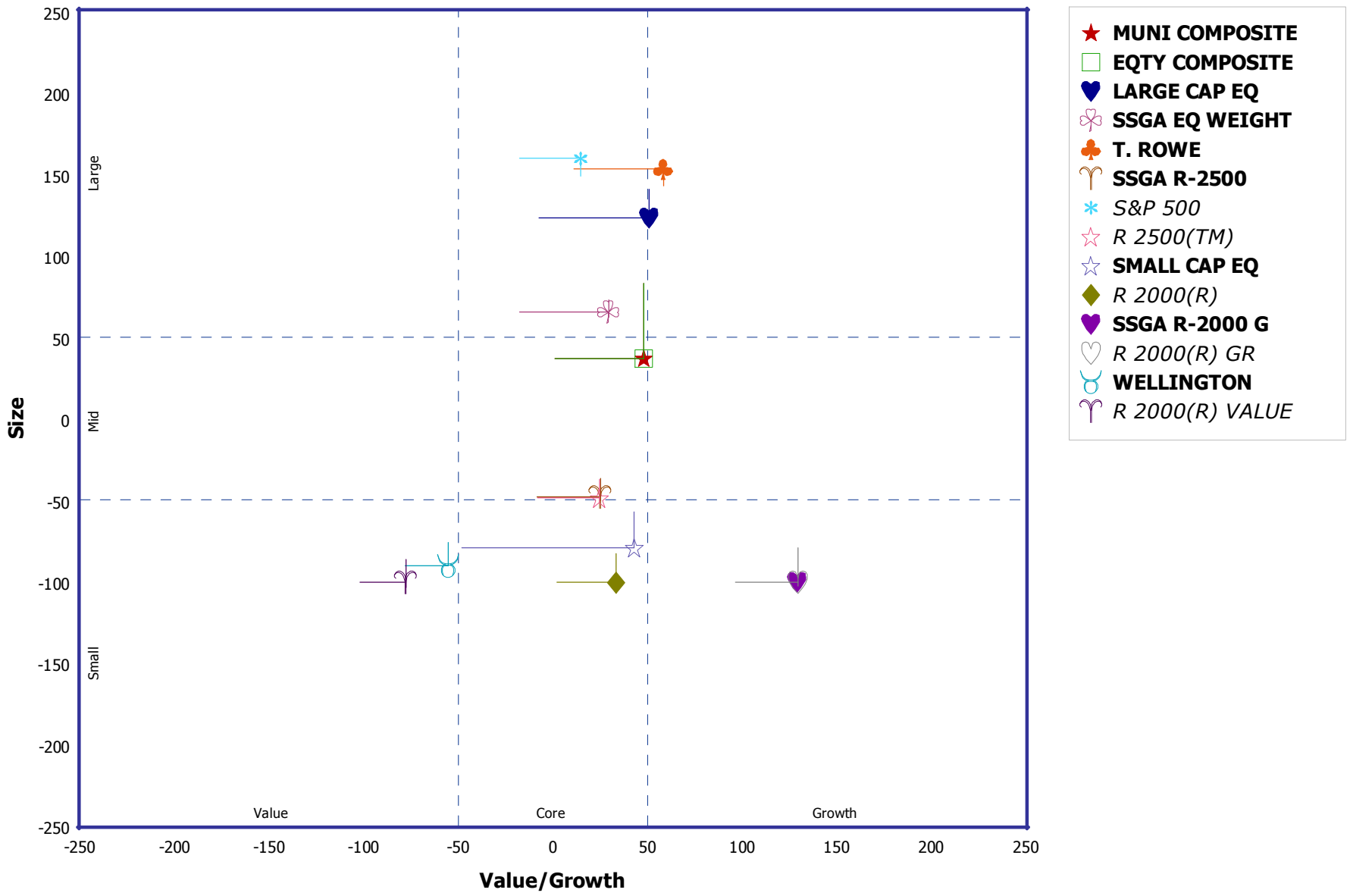


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
★ MUNI COMPOSITE								8.6 19	
☐ EQTY COMPOSITE								8.6 19	
♥ LARGE CAP EQ								2.4 44	
☆ SMALL CAP EQ		31.1 26							
Median	30.3	25.3	14.7	23.2	18.6	9.5	8.5	1.5	-0.4

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Equity Style Analysis
Style Drift

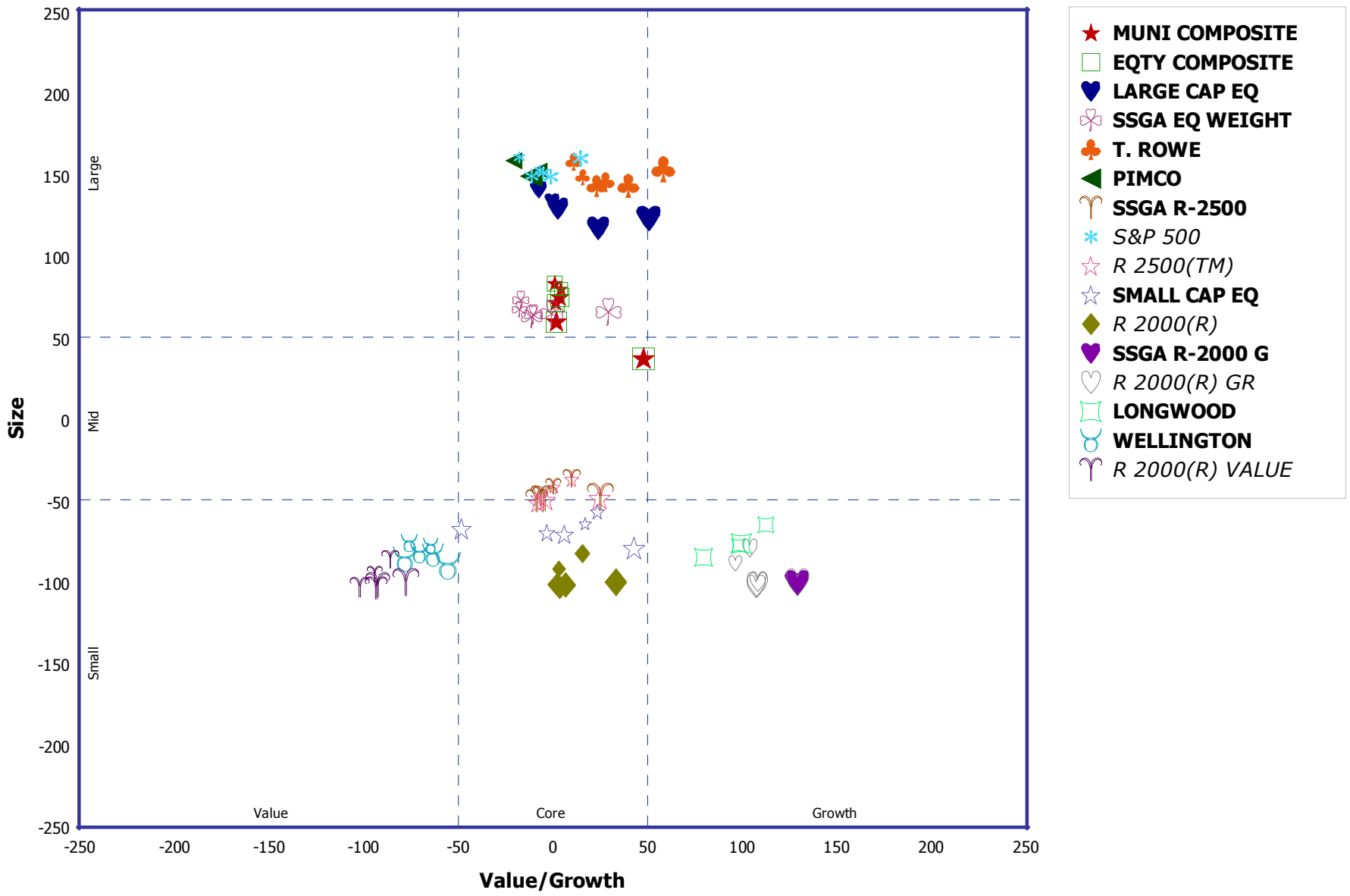


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

VERMONT MUNICIPAL EMPLOYEES

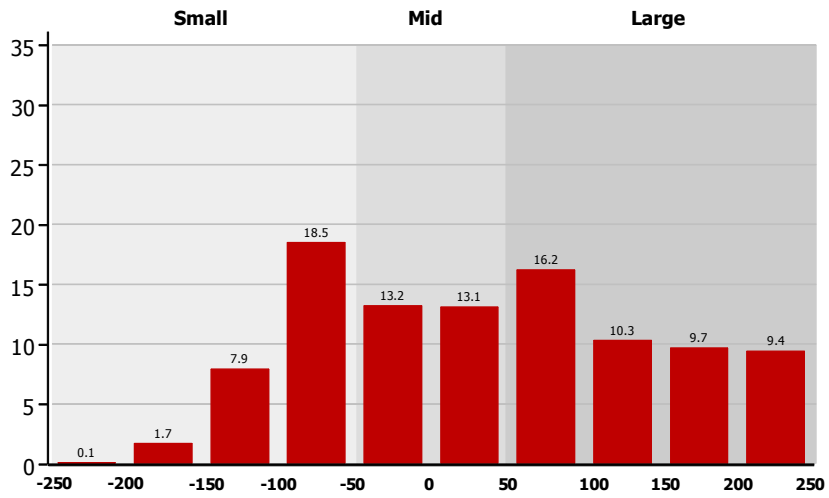
As of March 31, 2007

Equity Style Analysis
Style Drift

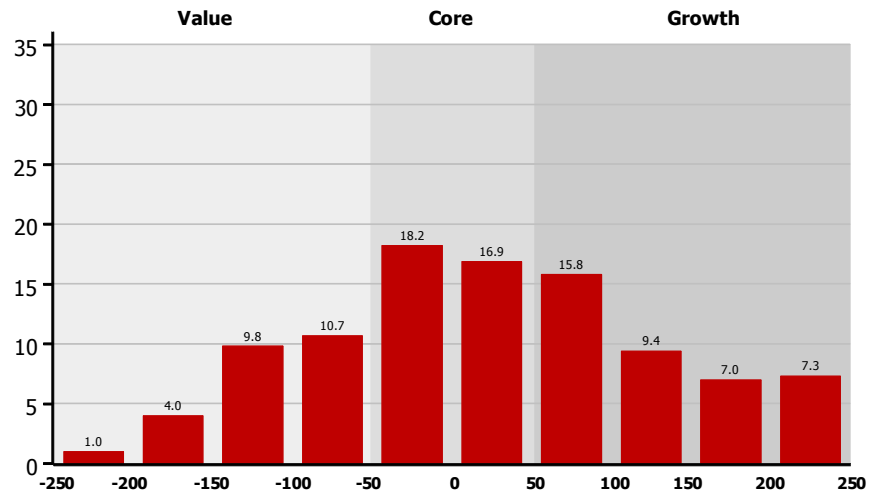


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

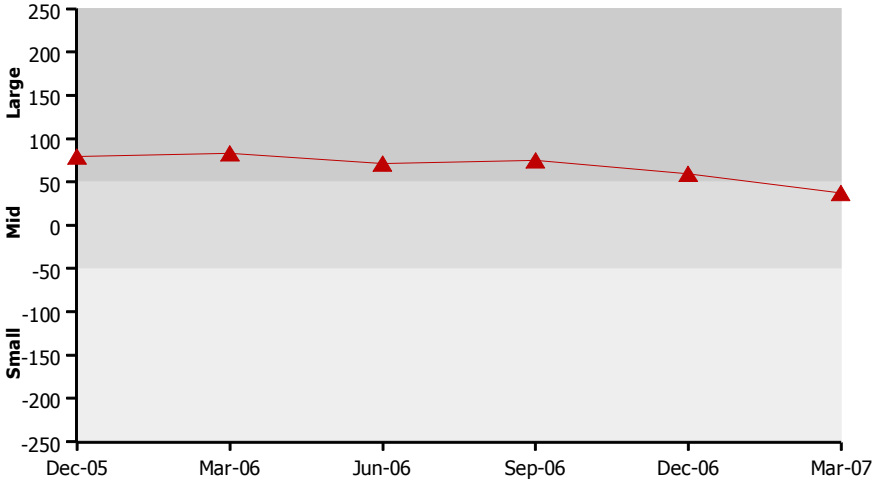
Current Size Distribution



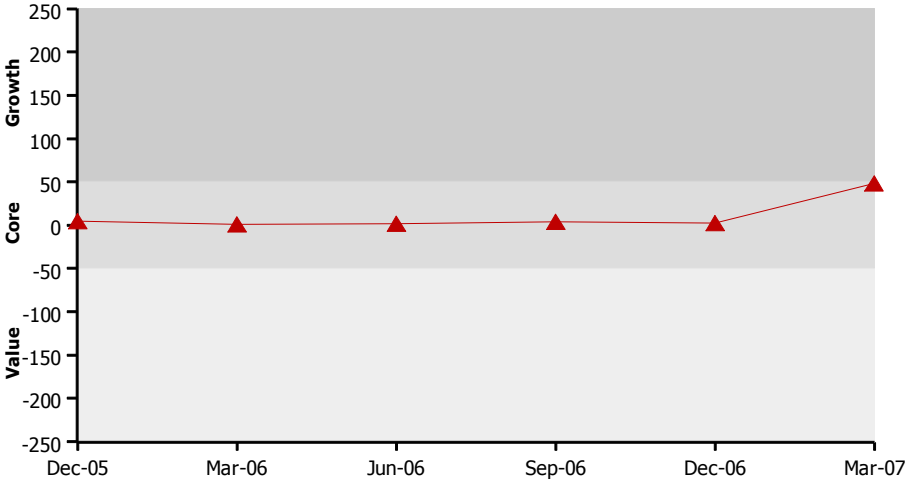
Current Value/Growth Distribution



Size History

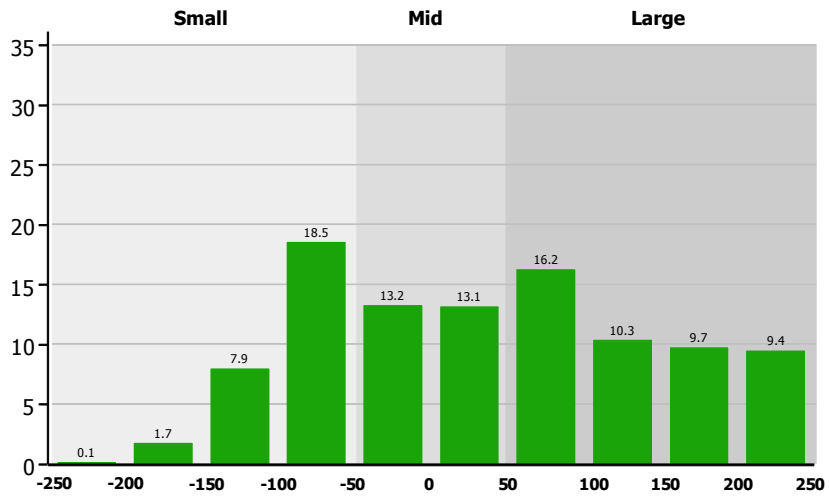


Value/Growth History

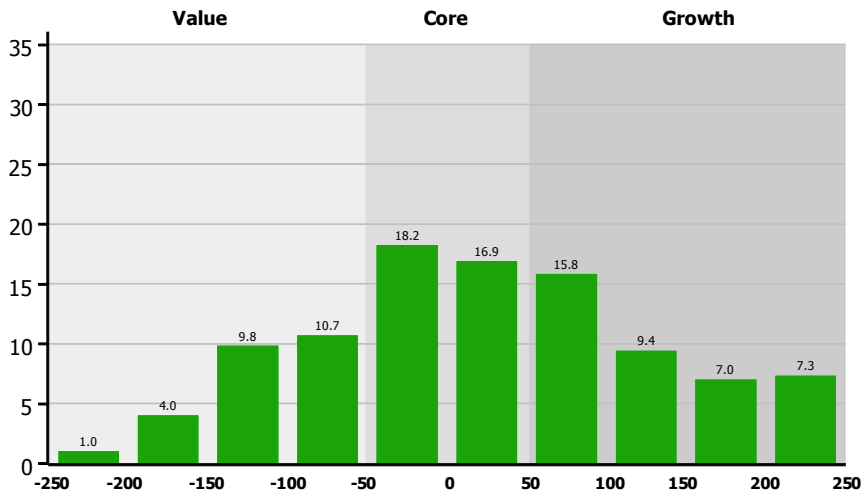


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

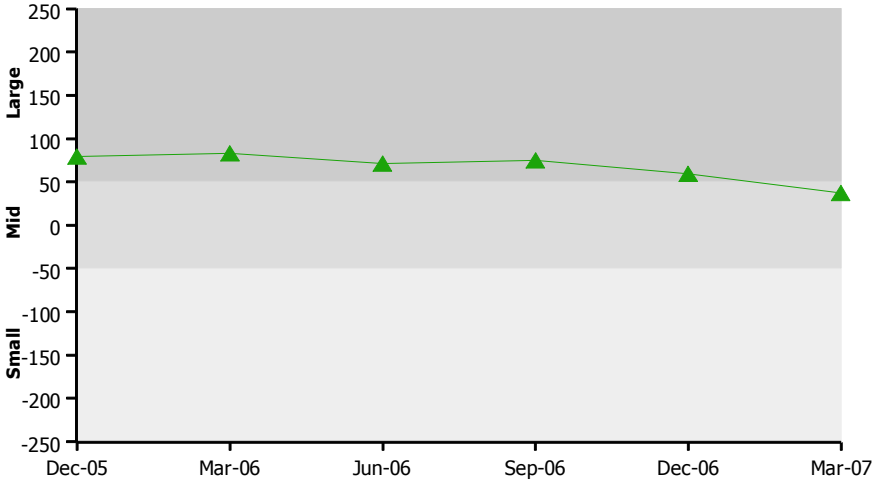
Current Size Distribution



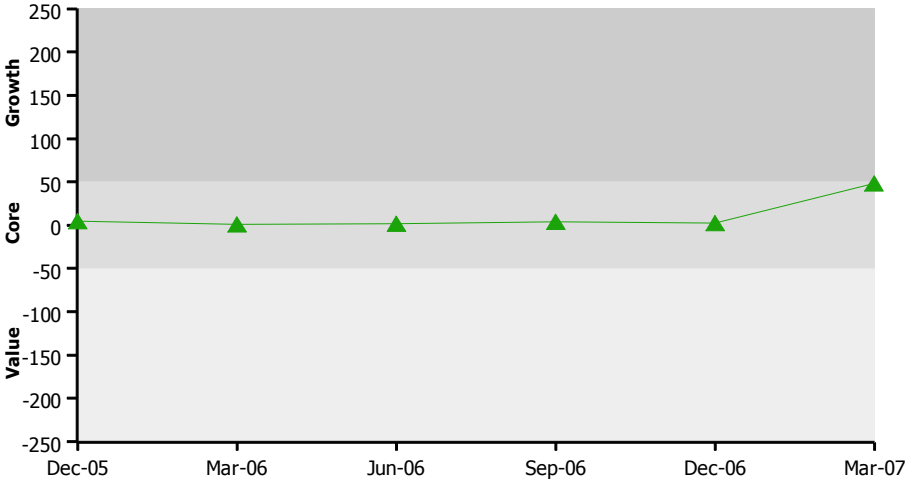
Current Value/Growth Distribution



Size History

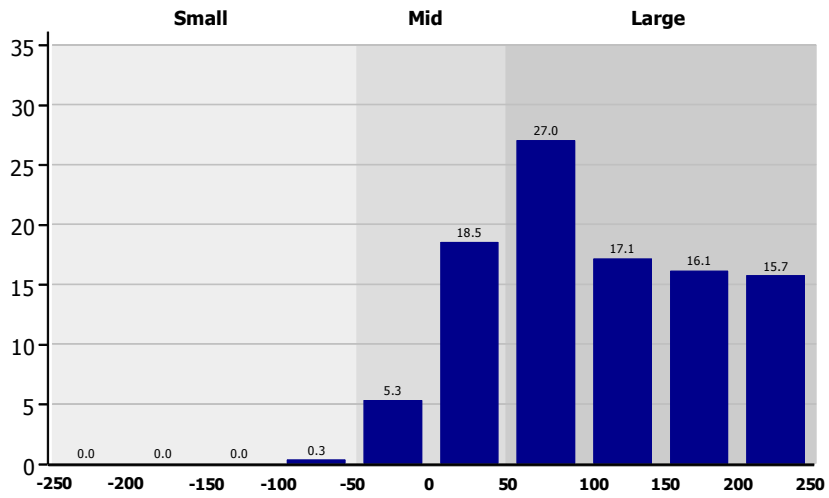


Value/Growth History

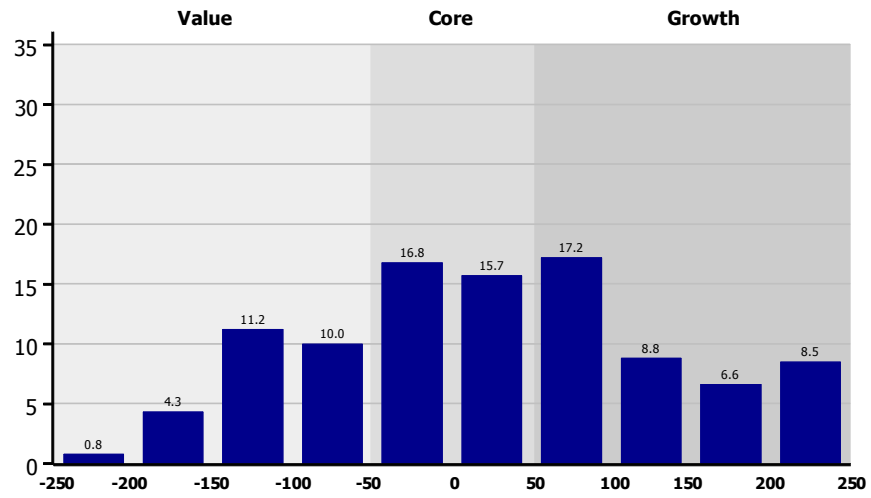


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

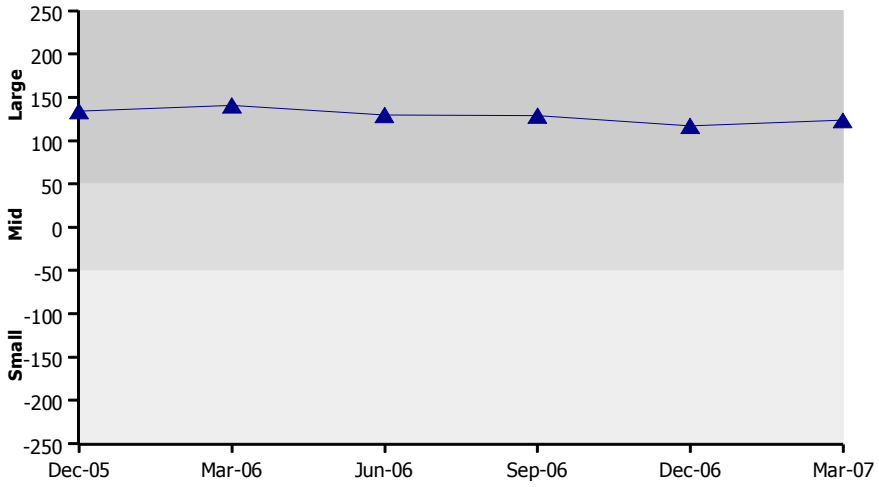
Current Size Distribution



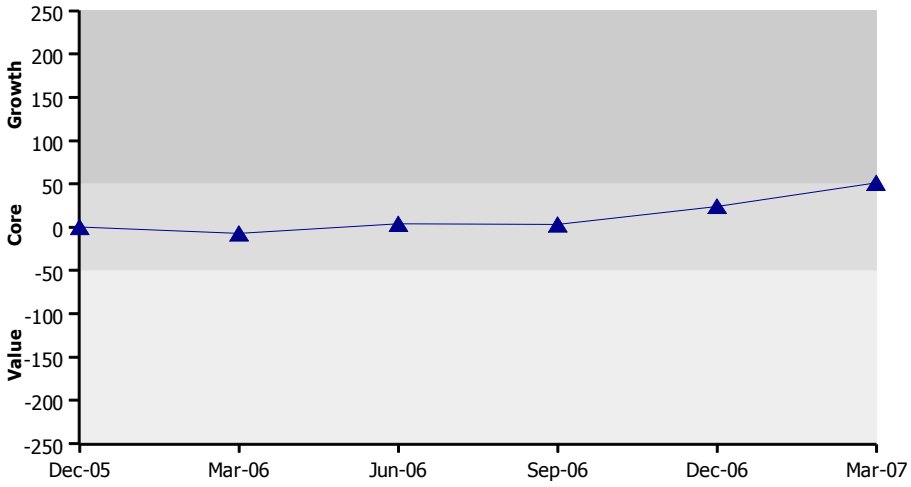
Current Value/Growth Distribution



Size History

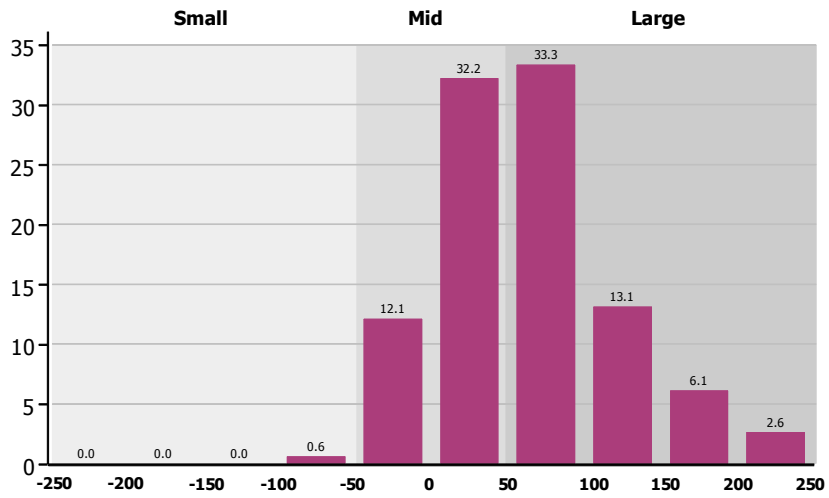


Value/Growth History

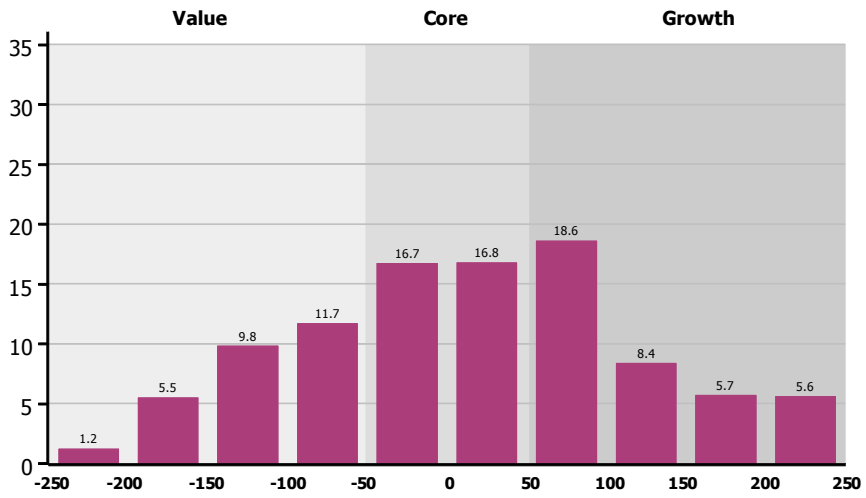


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

Current Size Distribution



Current Value/Growth Distribution



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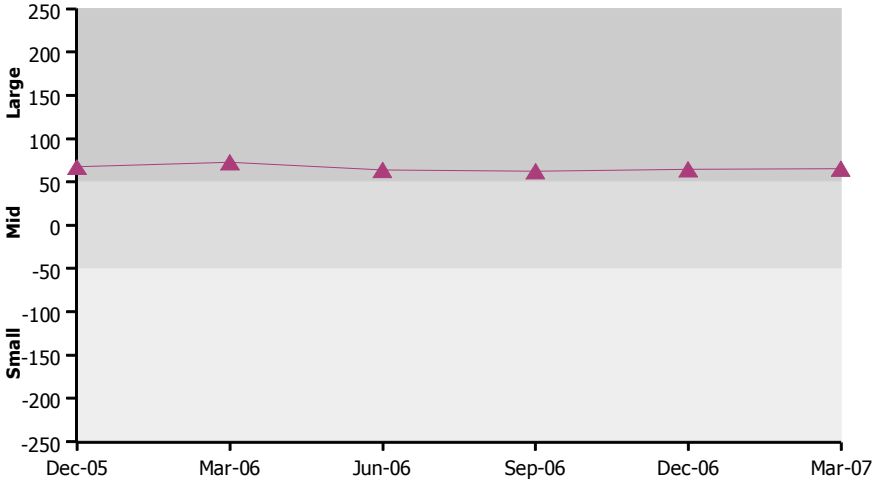
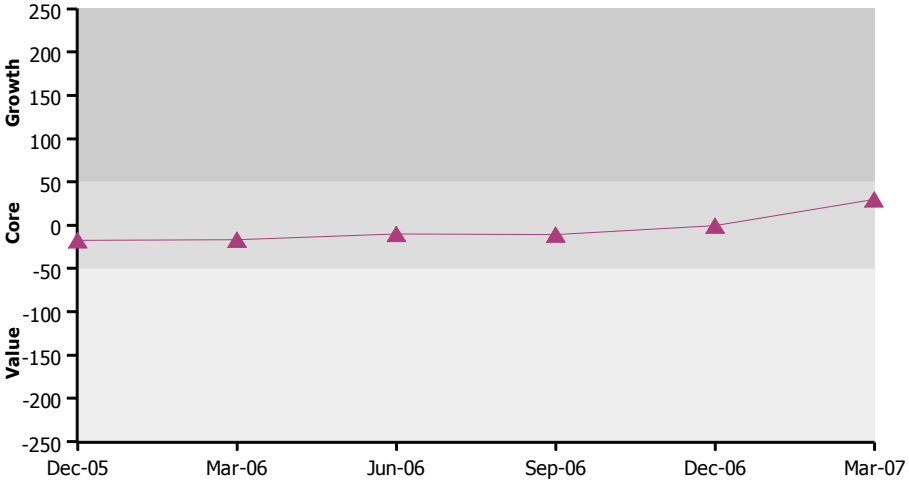
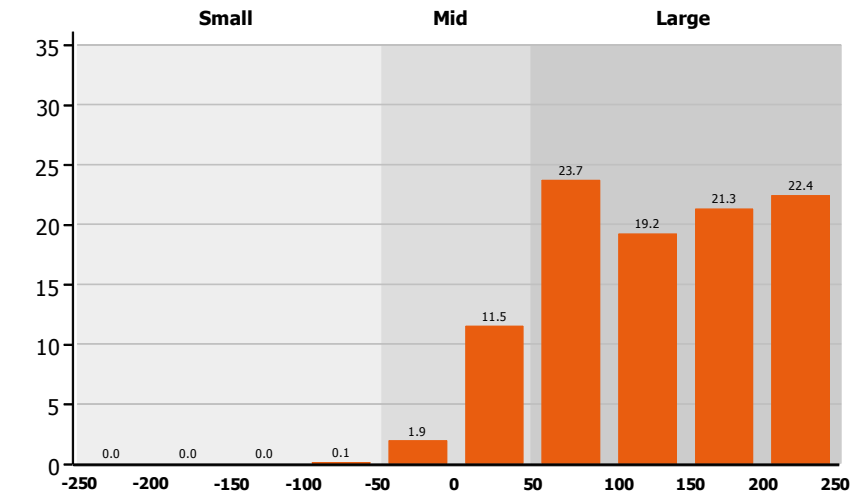


Value/Growth History

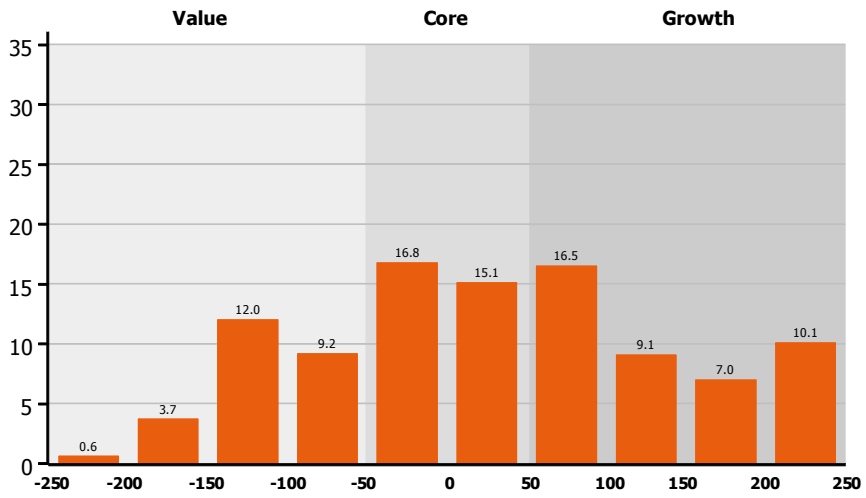


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

Current Size Distribution



Current Value/Growth Distribution



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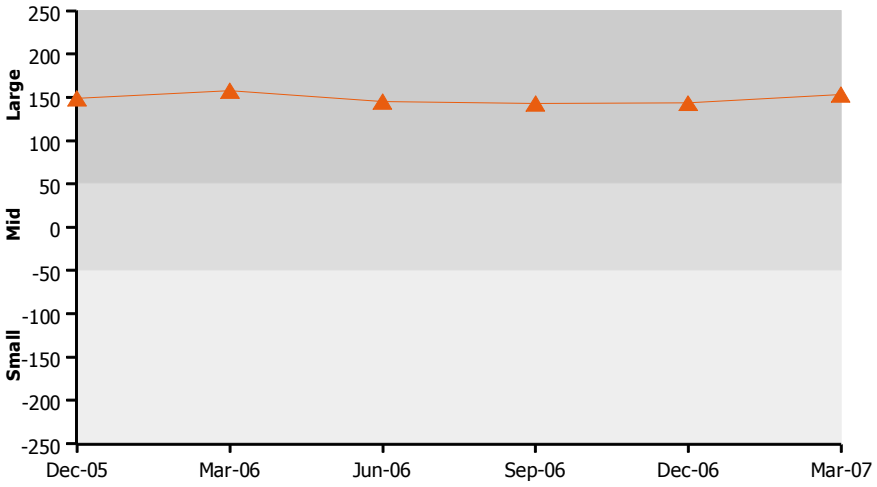
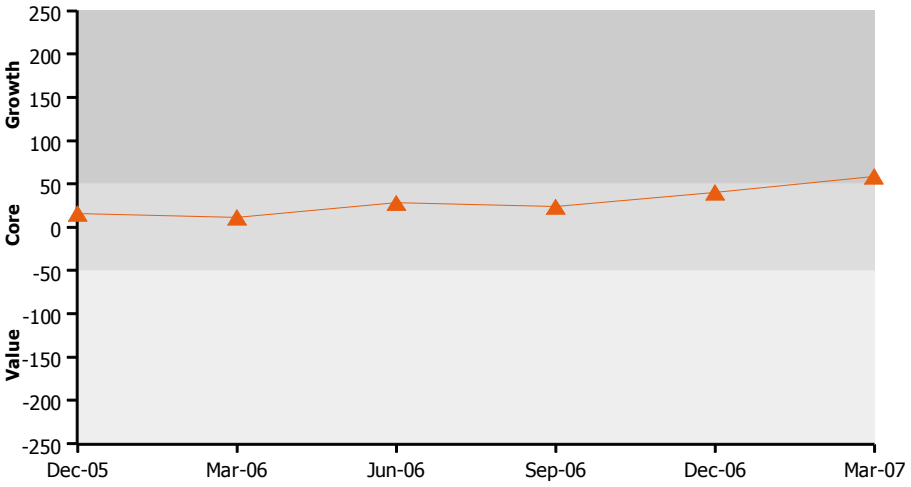
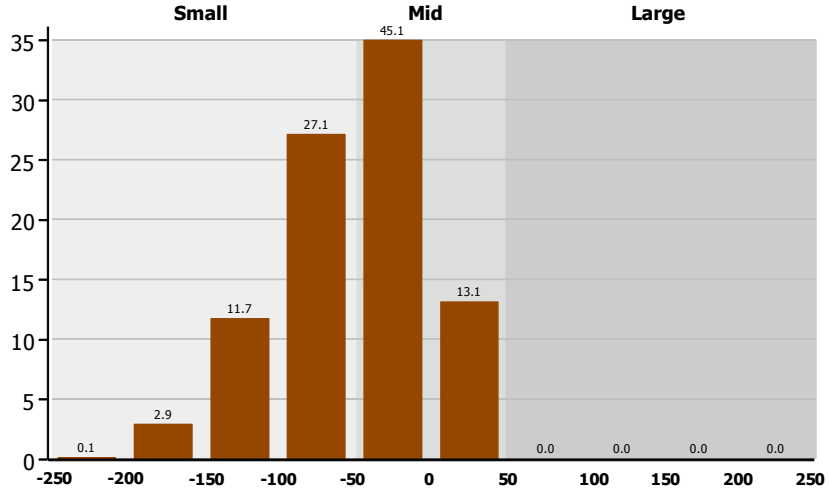


Value/Growth History

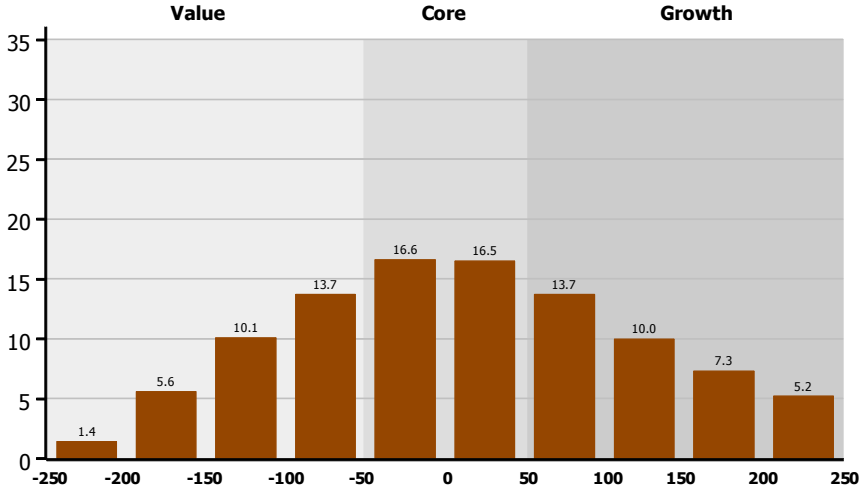


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

Current Size Distribution



Current Value/Growth Distribution



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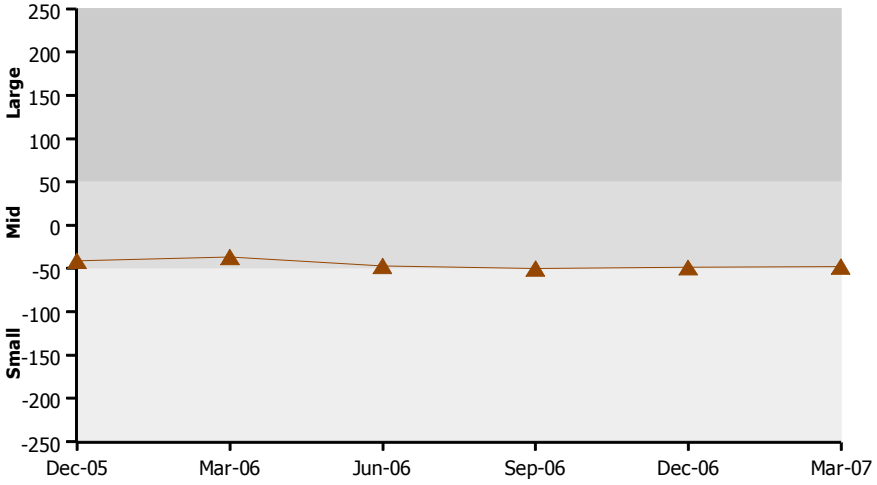
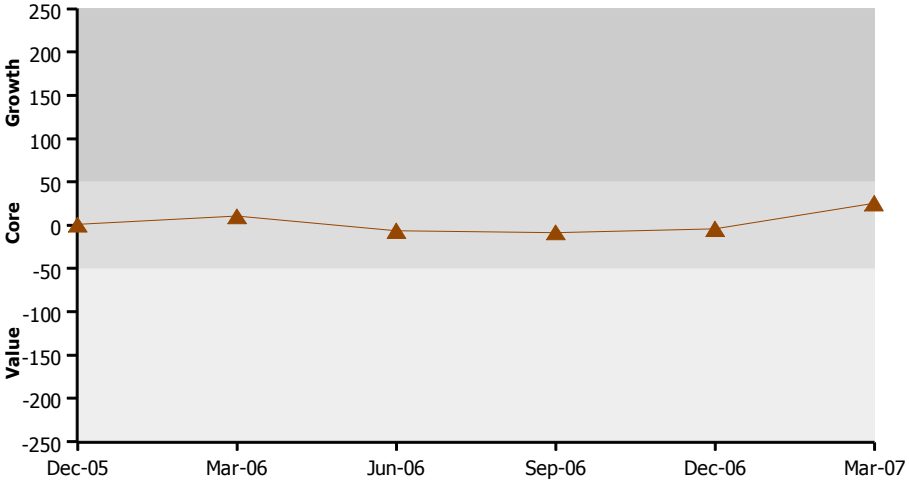
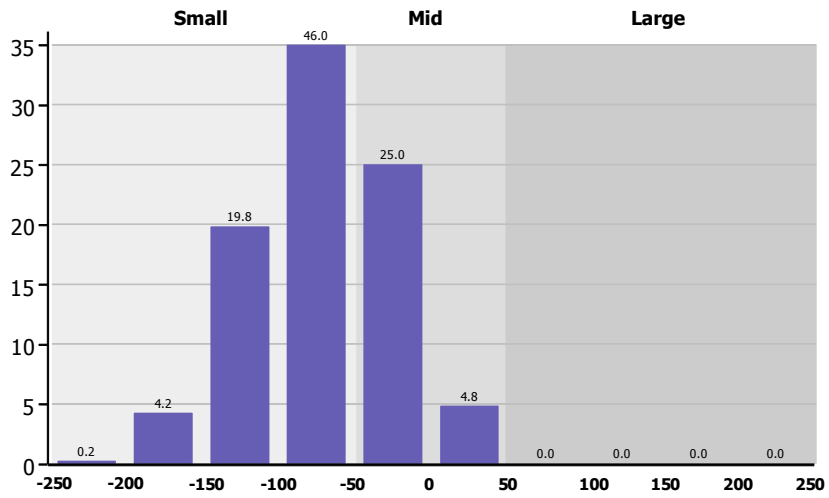


Value/Growth History

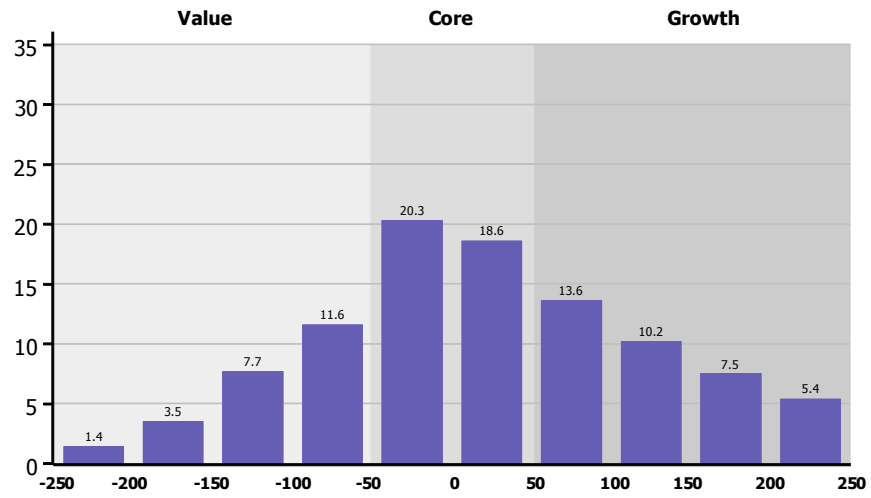


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

Current Size Distribution



Current Value/Growth Distribution



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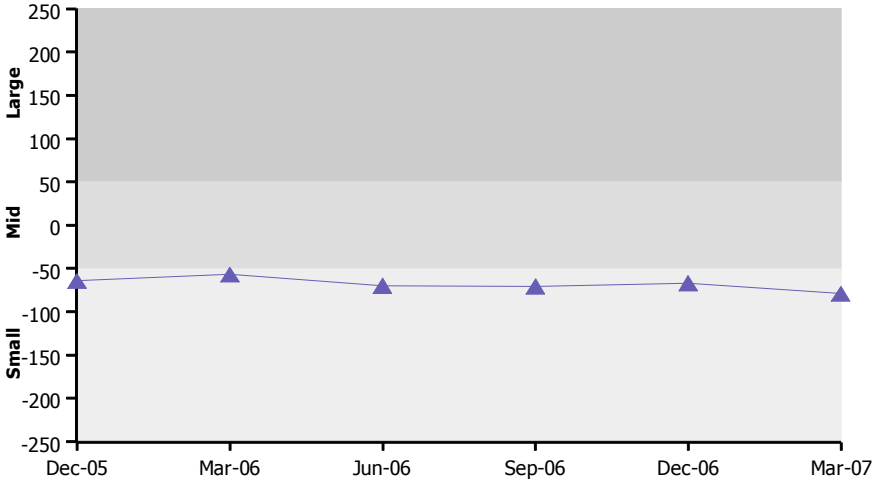
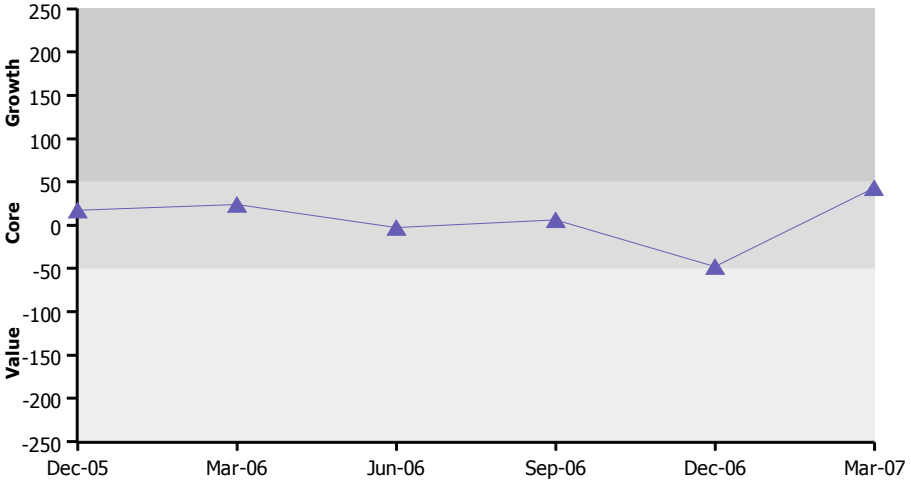
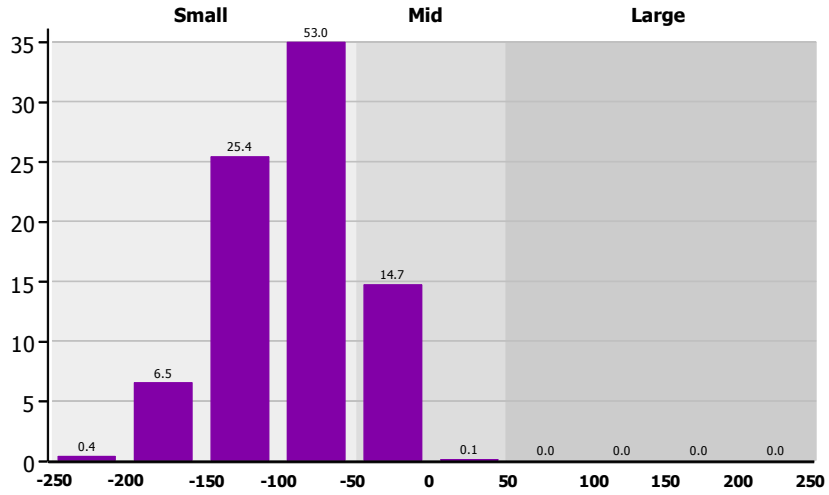


Value/Growth History

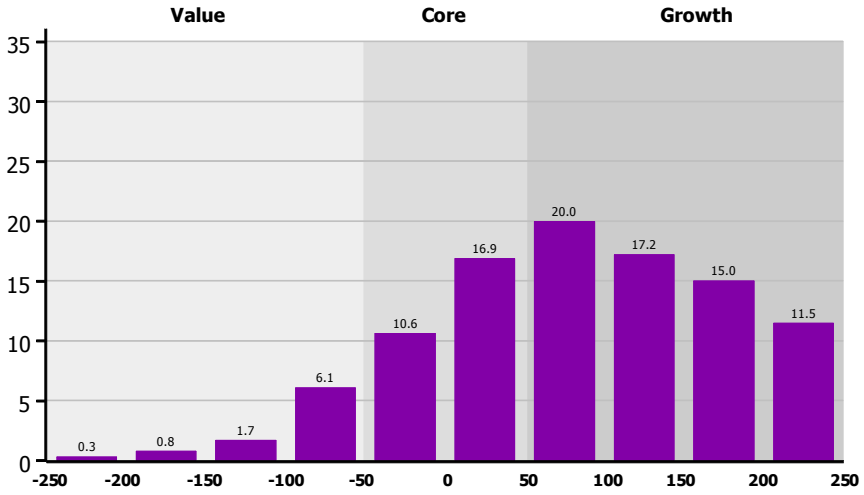


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

Current Size Distribution



Current Value/Growth Distribution



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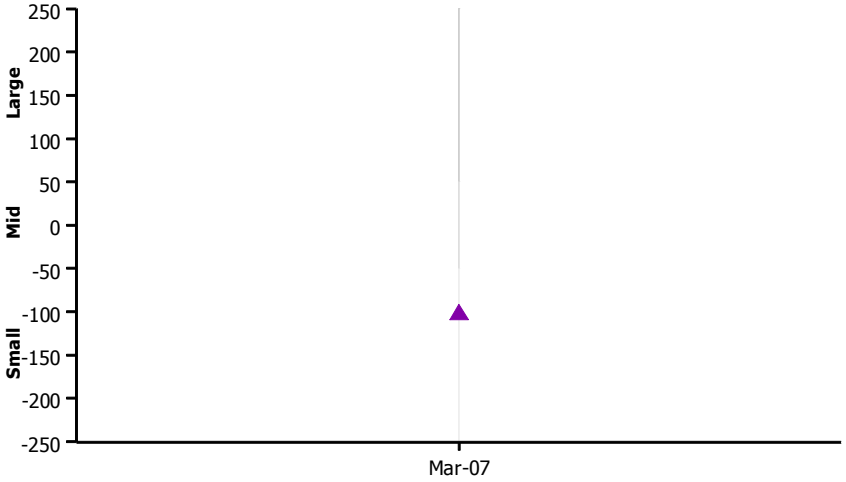
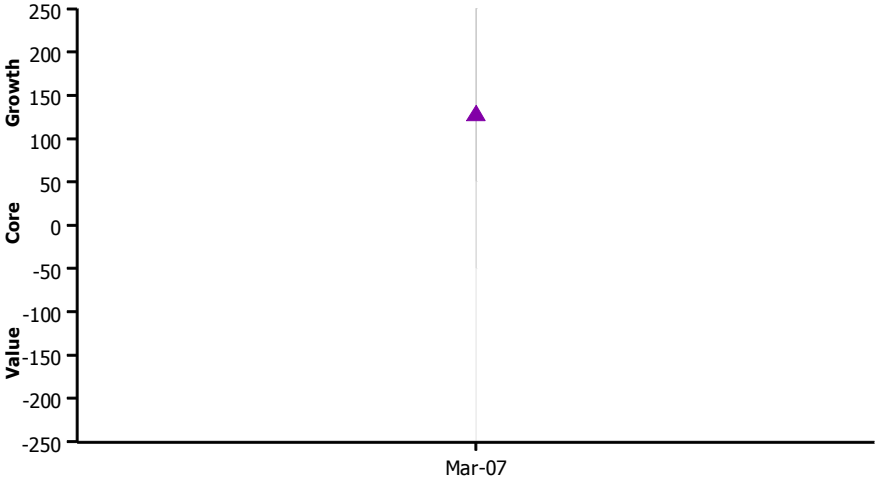
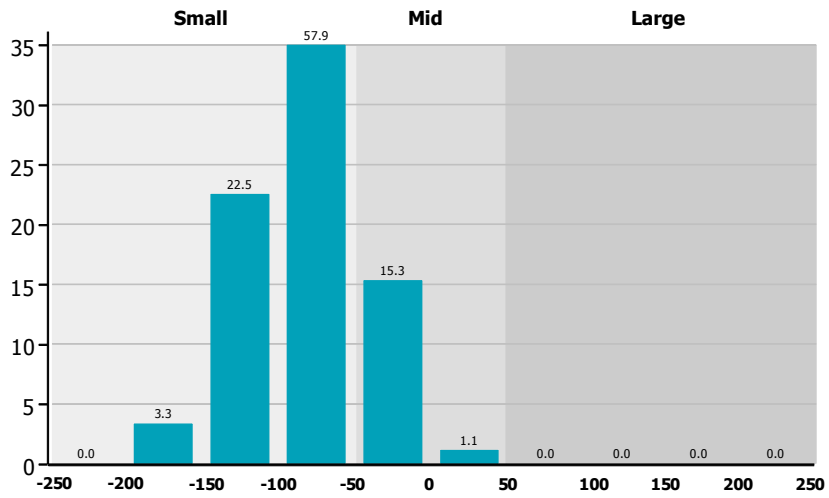


Value/Growth History

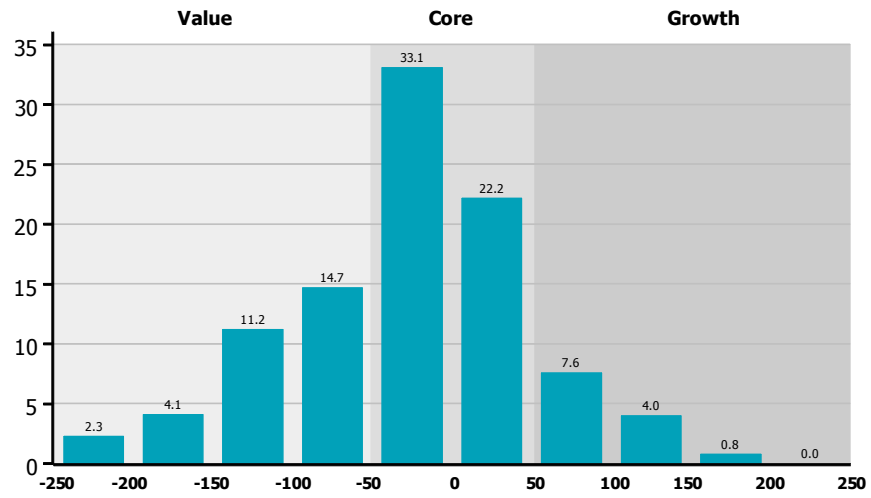


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

Current Size Distribution



Current Value/Growth Distribution



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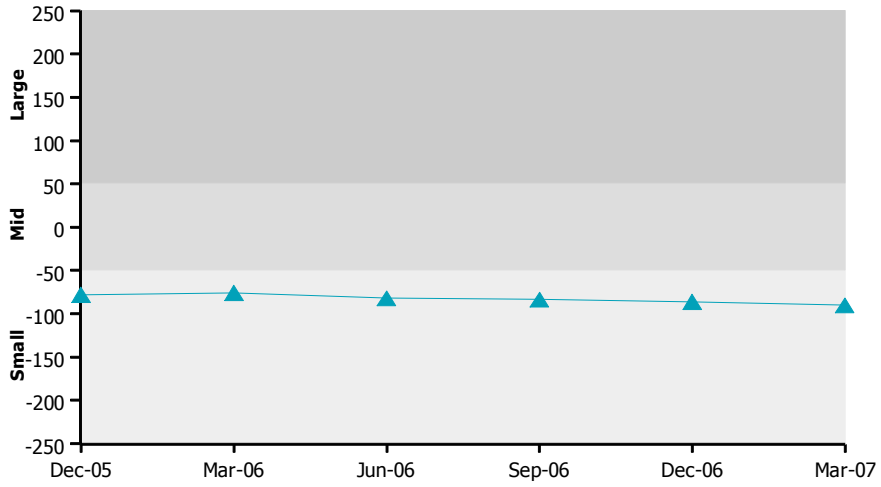
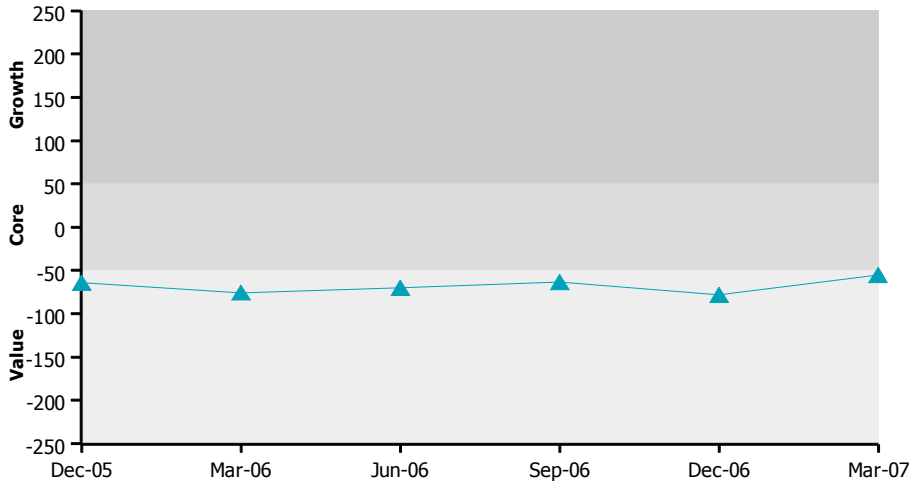


Value/Growth History



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

Portfolio Characteristics

	Portfolio	LB AGGREGATE
Total Number of Securities	527	
Total Market Value	$ 65,800,505	
Current Coupon	6.20	5.38
Yield To Maturity	5.96	5.30
Average Life	6.67	6.86
Duration	4.24	4.50
Quality	7.92	9.58

Duration (in Years)

Range	%Held
0.0 to 1.0	15.0
1.0 to 3.0	28.0
3.0 to 4.0	15.6
4.0 to 6.0	16.5
6.0 to 8.0	14.6
Over 8.0	9.5
Unclassified	0.4

Quality

Range	%Held
Govt (10)	5.5
Aaa (10)	28.2
Aa (9)	5.0
A (8)	9.4
Baa (7)	20.0
Below Baa	19.9
Other	12.1

Yield to Maturity

Range	%Held
0.0 to 5.0	8.6
5.0 to 7.0	77.6
7.0 to 9.0	12.8
9.0 to 11.0	0.6
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.4

Average Life

Range	%Held
0.0 to 1.0	9.1
1.0 to 3.0	27.7
3.0 to 5.0	18.4
5.0 to 10.0	33.9
10.0 to 20.0	1.8
Over 20.0	8.7
Unclassified	0.4

Coupon

Range	%Held
0.0 to 5.0	18.9
5.0 to 7.0	58.0
7.0 to 9.0	17.1
9.0 to 11.0	5.4
11.0 to 13.0	0.6
Over 13.0	0.0
Unclassified	0.0

Portfolio Characteristics

	Portfolio	LB AGGREGATE
Total Number of Securities	314	
Total Market Value	$ 45,851,192	
Current Coupon	5.70	5.38
Yield To Maturity	5.58	5.30
Average Life	7.85	6.86
Duration	4.97	4.50
Quality	8.76	9.58

Duration (in Years)

Range	%Held
0.0 to 1.0	9.2
1.0 to 3.0	27.3
3.0 to 4.0	15.4
4.0 to 6.0	15.3
6.0 to 8.0	18.5
Over 8.0	13.5
Unclassified	0.6

Quality

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

Yield to Maturity

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

Average Life

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

Coupon

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

Portfolio Characteristics

	Portfolio	LB HIGH YIELD
Total Number of Securities	141	
Total Market Value	$ 12,584,170	
Current Coupon	8.28	7.92
Yield To Maturity	7.29	7.78
Average Life	4.56	7.81
Duration	3.34	4.37
Quality	4.99	

Duration (in Years)

Range	%Held
0.0 to 1.0	12.2
1.0 to 3.0	30.3
3.0 to 4.0	13.2
4.0 to 6.0	37.5
6.0 to 8.0	5.4
Over 8.0	0.4
Unclassified	0.0

Quality

Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.4
Below Baa	98.7
Other	0.9

Yield to Maturity

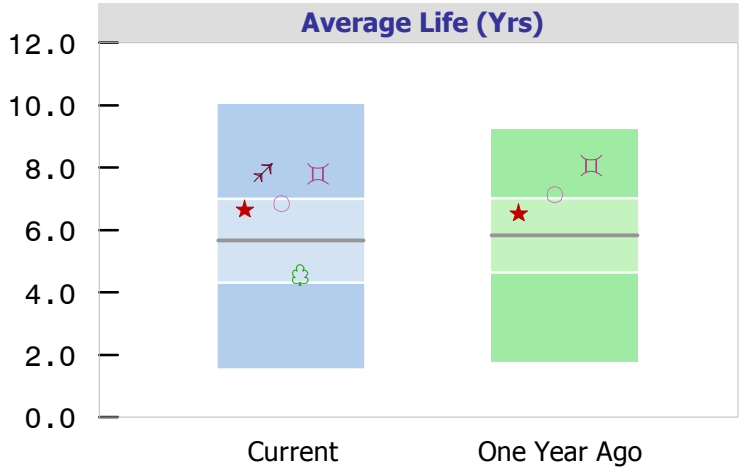
Range	%Held
0.0 to 5.0	0.9
5.0 to 7.0	37.0
7.0 to 9.0	58.9
9.0 to 11.0	3.2
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

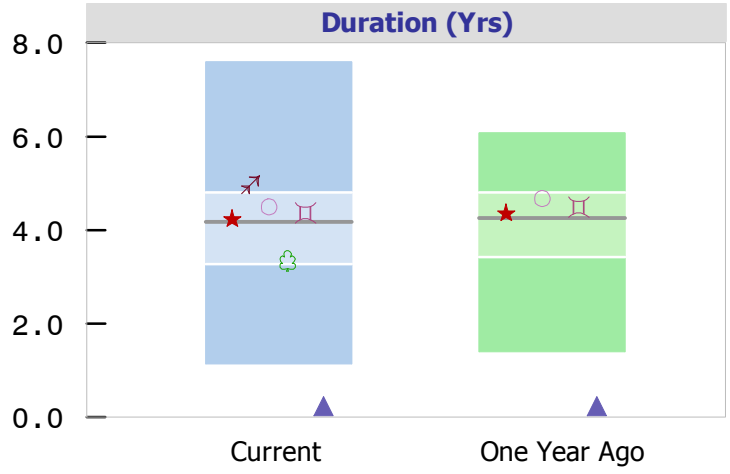
Average Life

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

Coupon

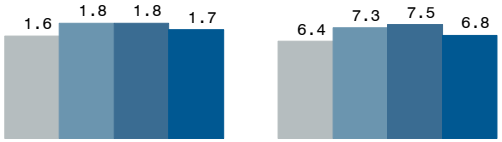
Range	%Held
0.0 to 5.0	1.9
5.0 to 7.0	14.2
7.0 to 9.0	54.8
9.0 to 11.0	26.2
11.0 to 13.0	2.9
Over 13.0	0.0
Unclassified	0.0

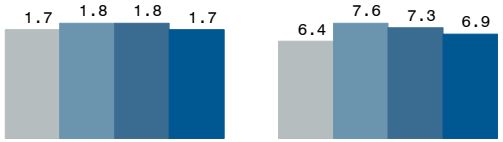




Effects On Return

- H
- MH
- ML
- L



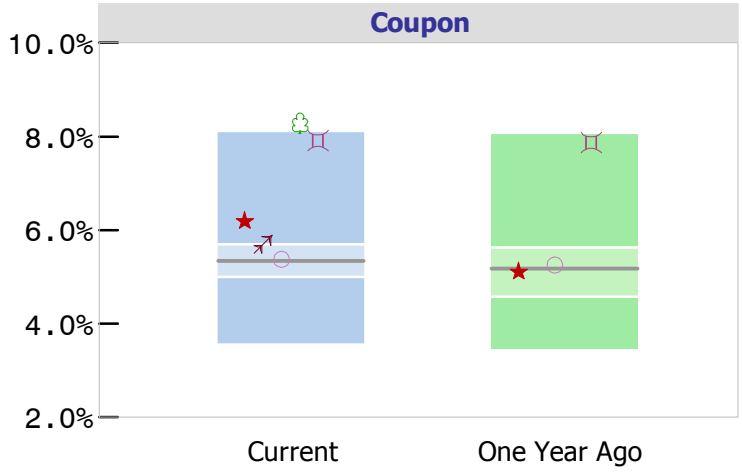


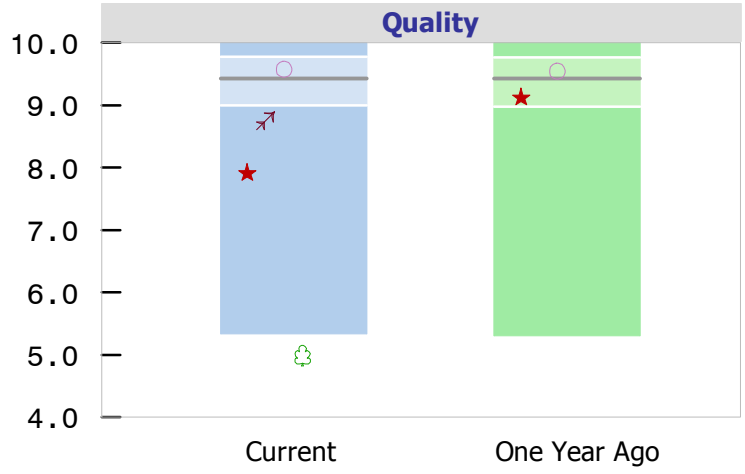
★ **MUNI COMPOSITE**	6.67	35	6.55	35	4.24	48	4.37	45
➚ **DELAWARE BOND**	7.85	14			4.97	21		
○ *LB AGGREGATE*	6.86	31	7.13	20	4.50	39	4.68	30
♧ **MW POST**	4.56	68			3.34	72		
♊ *LB HIGH YIELD*	7.81	14	8.08	10	4.37	44	4.49	41
▲ *90 DAY T-BILLS*					0.25	98	0.25	98
Median	5.67		5.82		4.17		4.25	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

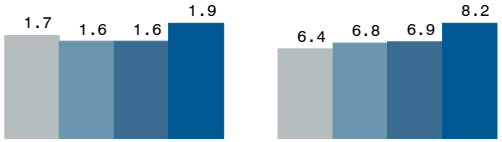
Bond Portfolio Characteristics

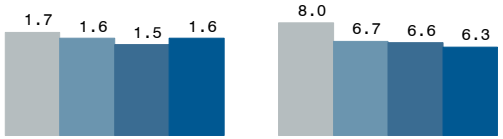




Effects On Return

- H
- MH
- ML
- L



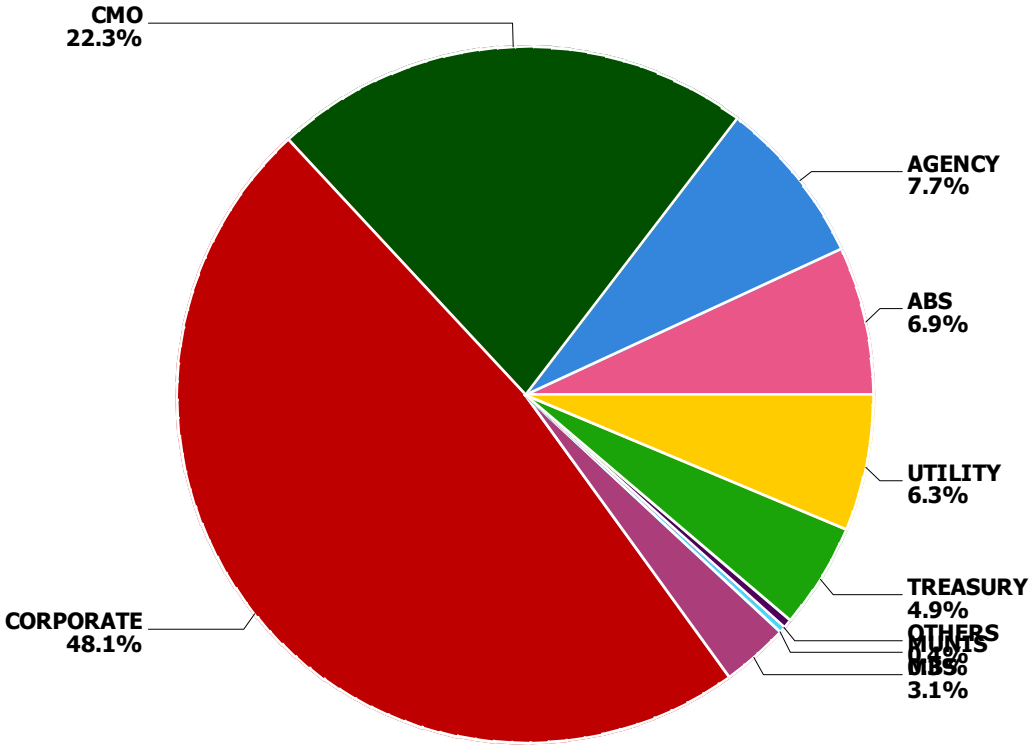


★ **MUNI COMPOSITE**	6.20	16	5.12	54	7.92	88	9.13	67
➚ **DELAWARE BOND**	5.70	25			8.76	81		
○ *LB AGGREGATE*	5.38	44	5.25	44	9.58	40	9.55	41
♧ **MW POST**	8.28	1			4.99	98		
♊ *LB HIGH YIELD*	7.92	7	7.88	7				
Median	5.34		5.17		9.43		9.43	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

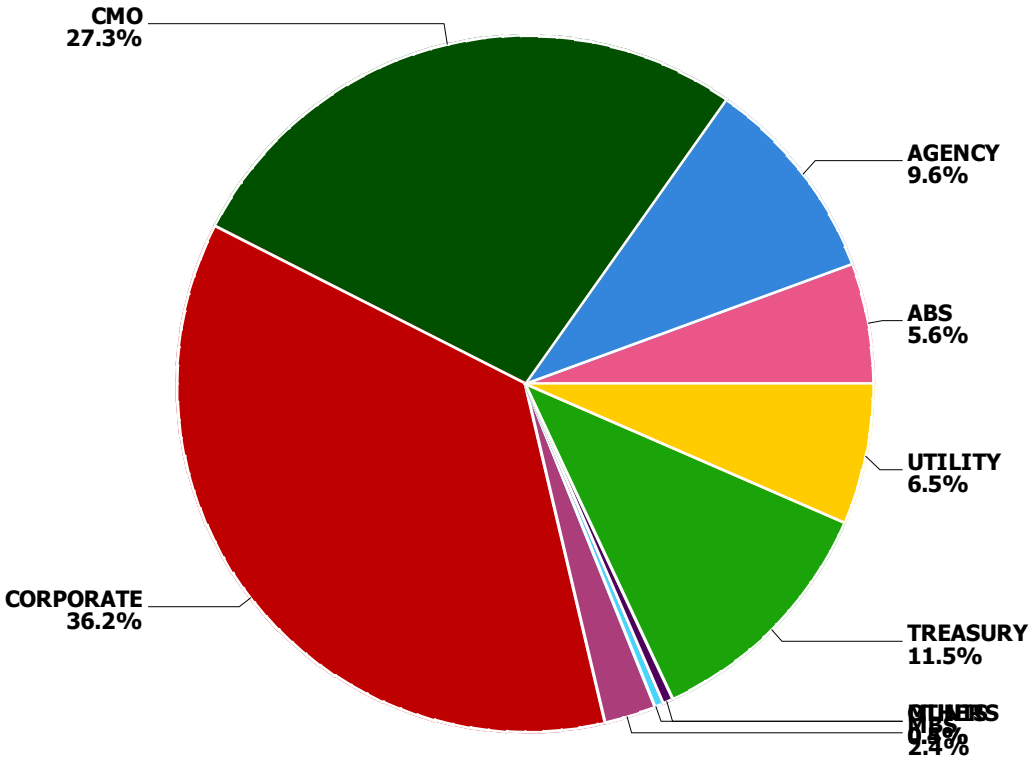
Fixed Income Sector Allocation
MUNICIPAL SYSTEM COMPOSITE



Sector	Account Weight	Index Weight	Difference
ABS	6.9%	6.2%	0.7%
Agencies	7.7%	10.5%	-2.7%
CMO	22.3%	0.0%	22.3%
Corporates	48.1%	16.5%	31.6%
Foreign	0.0%	3.4%	-3.4%
MBS	3.1%	36.9%	-33.9%
Municipals	0.3%	0.0%	0.3%
Others	0.4%	0.0%	0.4%
Treasuries	4.9%	24.7%	-19.8%
Utilities	6.3%	1.8%	4.5%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

Fixed Income Sector Allocation
DELAWARE FIXED INCOME



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

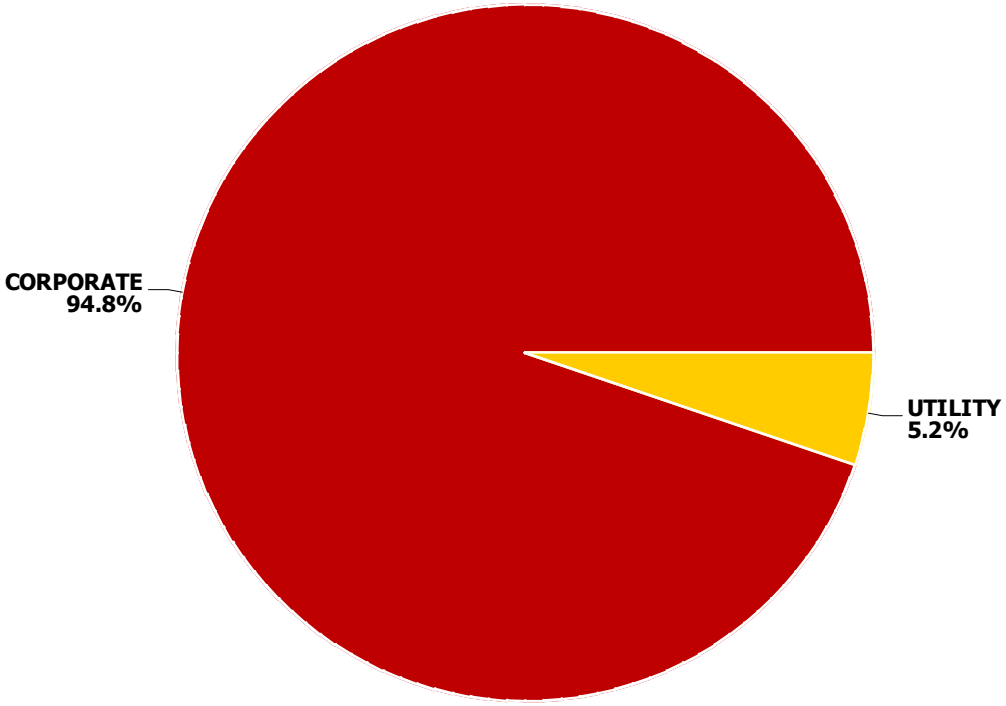
Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Fixed Income Sector Allocation

MW POST



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	94.8%	N/A	N/A
Foreign	0.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	0.0%	N/A	N/A
Others	0.0%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	5.2%	N/A	N/A
Total	100.0%	N/A	N/A

Benchmark: LB HIGH YIELD

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2007

Fixed Income Attribution
Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
DELAWARE BOND	1.69	5.29	4.97	5.13	1.54	-0.01	0.16
MW POST	2.78	3.21	3.34	3.27	1.43	0.00	1.35
Benchmark							
LB AGGREGATE	1.50	4.46	4.50	4.54			
LB HIGH YIELD	2.65	4.43	4.37	4.40			
90 DAY T-BILLS	1.25	0.25	0.25	0.25			
Market Sensitivity	0.06						

Return Due to Market = T-Bill Return * (Relative Market Sensitivity x (Average Duration - TBill Duration))
Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration
Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)
Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2007

Fixed Income Attribution
Bond Only Returns

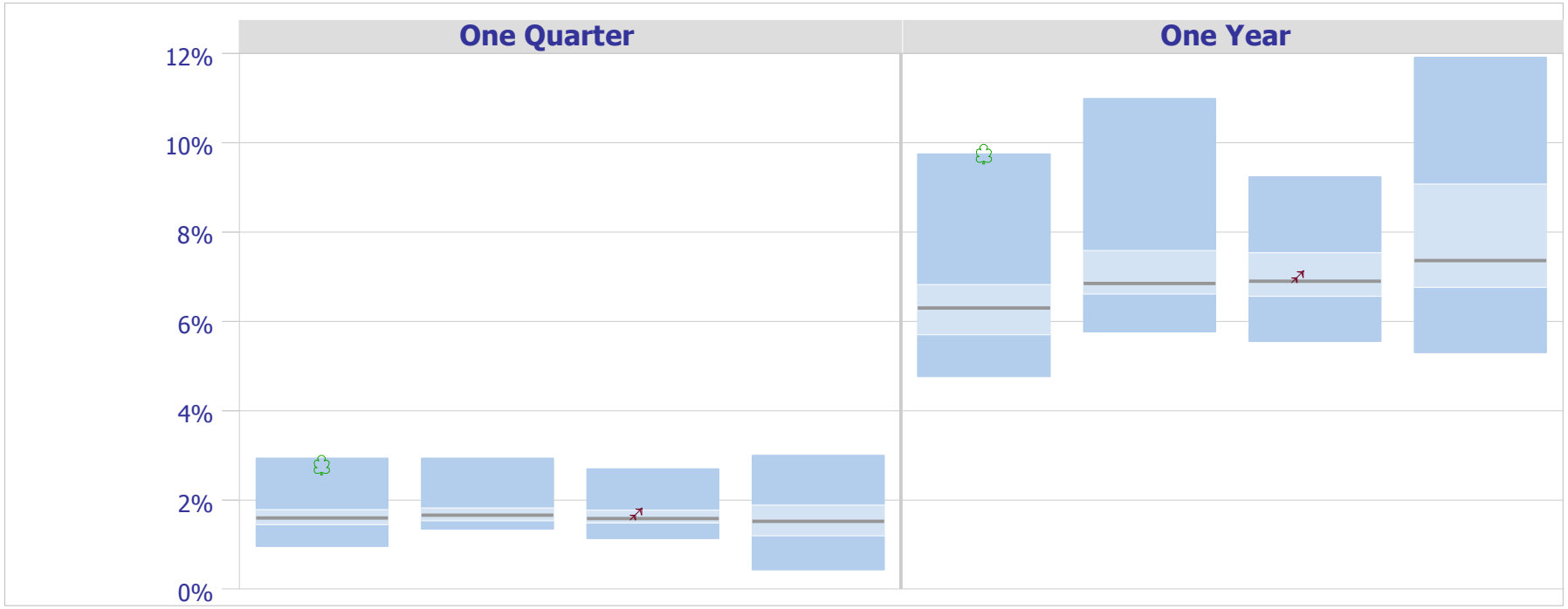
	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
DELAWARE BOND	1.69	5.11	4.97	5.04	1.54	0.00	0.16
MW POST	2.78	3.21	3.34	3.27	1.43	0.00	1.35
Benchmark							
LB AGGREGATE	1.50	4.46	4.50	4.54			
LB HIGH YIELD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

Return Due to Market = T-Bill Return * (Relative Market Sensitivity x (Average Duration - TBill Duration))
Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration
Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)
Duration = Duration Option Adjusted

VERMONT MUNICIPAL EMPLOYEES

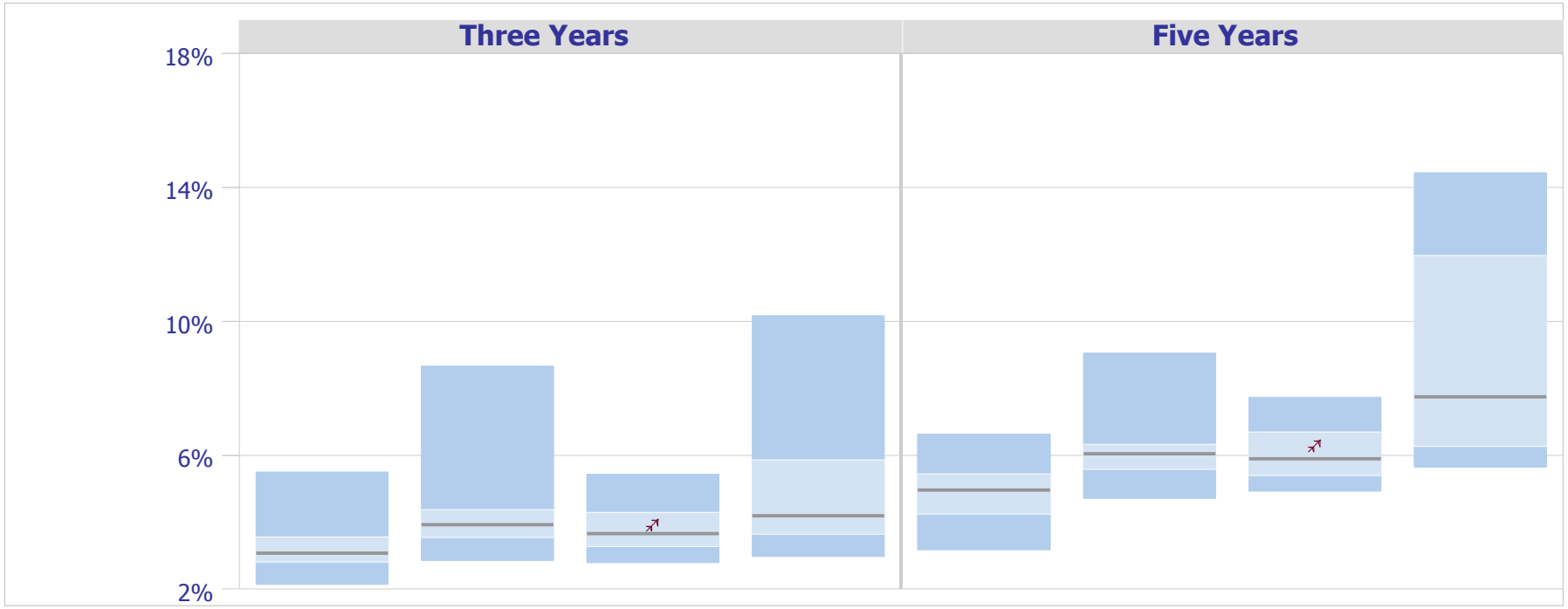
Periods Ending March 31, 2007

Effect of Maturity on Return
Bond Only Returns



	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
DELAWARE BOND			1.7 32				7.0 46	
MW POST	2.8 5				9.7 5			
Median	1.6	1.7	1.6	1.5	6.3	6.9	6.9	7.4

Effect of Maturity on Return
Bond Only Returns

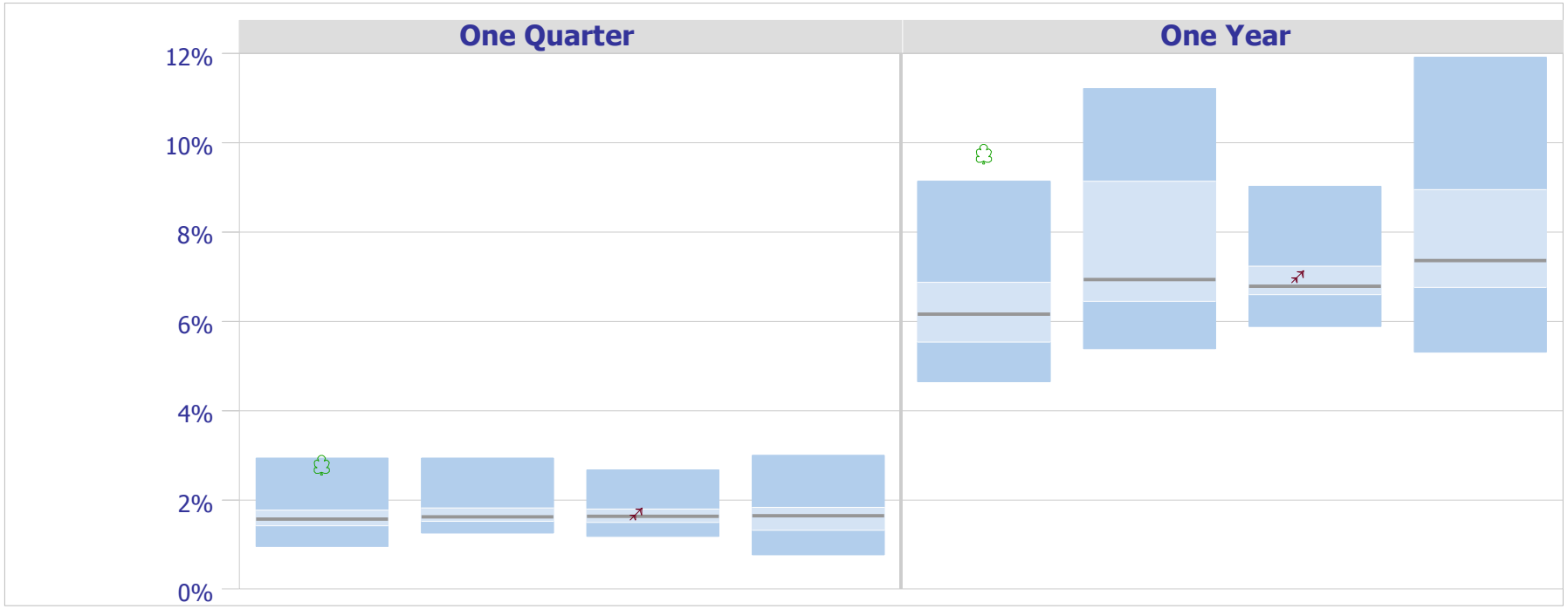


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
DELAWARE BOND			3.9 39				6.3 35	
Median	3.1	3.9	3.7	4.2	5.0	6.0	5.9	7.7

VERMONT MUNICIPAL EMPLOYEES

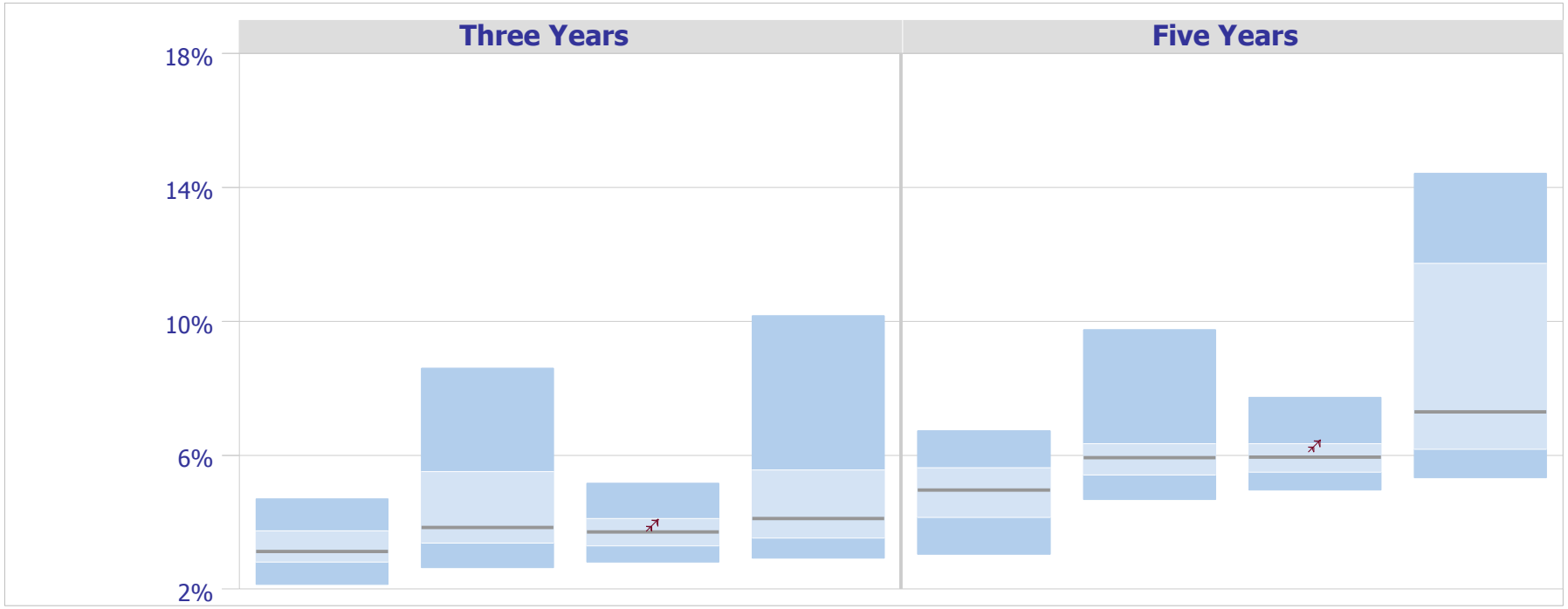
Periods Ending March 31, 2007

Effect of Duration on Return
Bond Only Returns



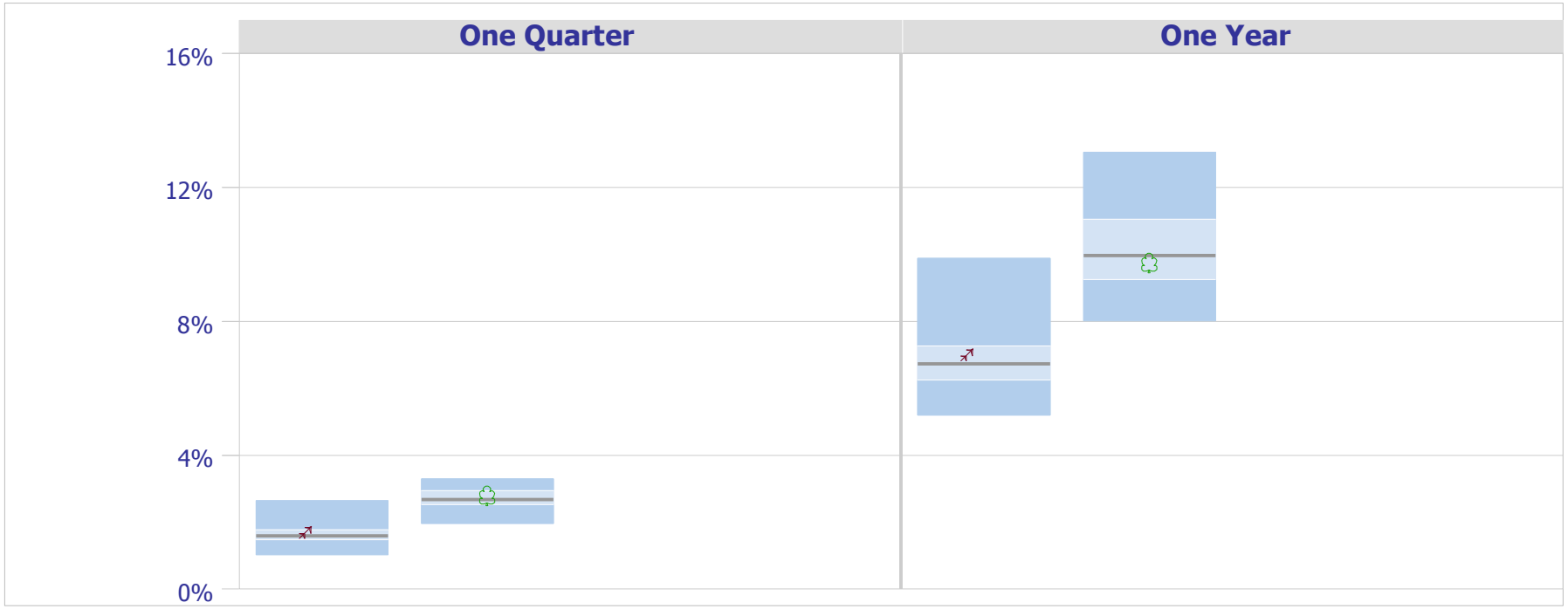
	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
DELAWARE BOND			1.7 39				7.0 34	
MW POST	2.8 6				9.7 3			
Median	1.6	1.6	1.6	1.7	6.2	6.9	6.8	7.4

Effect of Duration on Return
Bond Only Returns



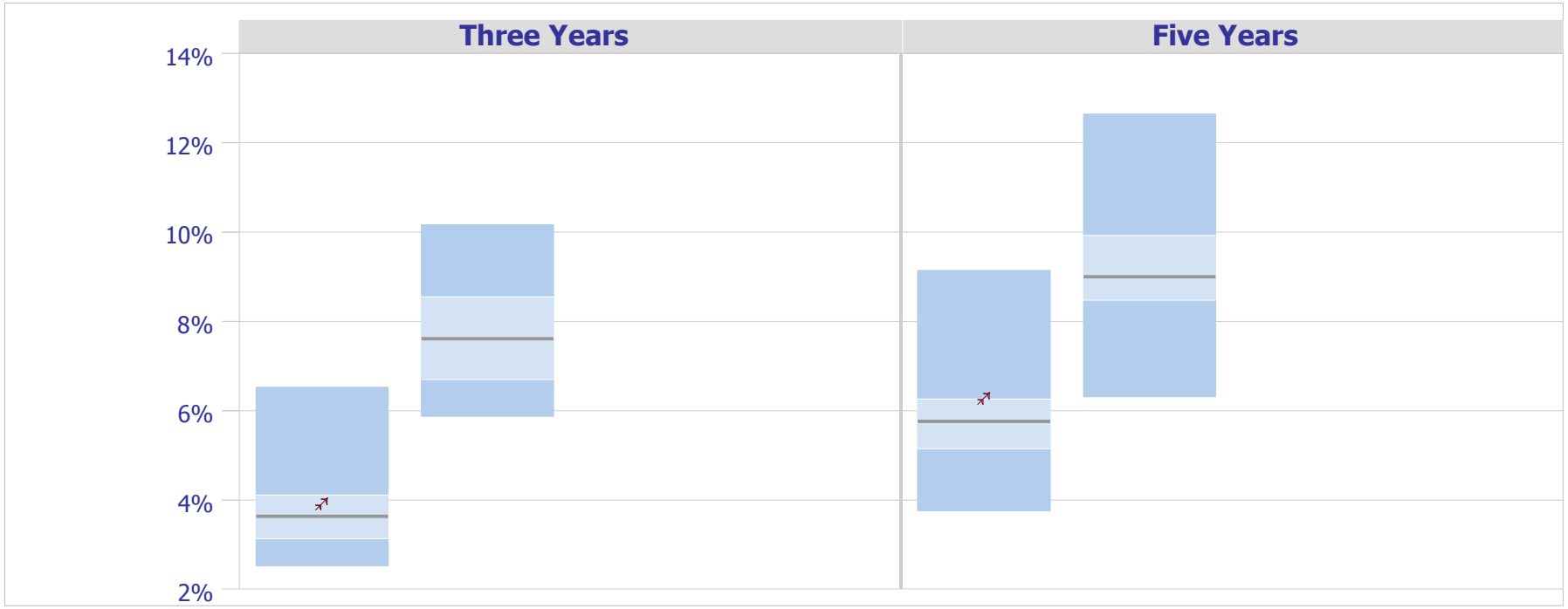
	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
DELAWARE BOND			3.9 43				6.3 26	
Median	3.1	3.8	3.7	4.1	5.0	5.9	6.0	7.3

Effect of Coupon on Return
Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
DELAWARE BOND	1.7 34				7.0 34			
MW POST		2.8 34				9.7 55		
Median	1.6	2.7			6.7	10.0		

Effect of Coupon on Return
Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
DELAWARE BOND	3.9 35				6.3 24			
Median	3.6	7.6			5.8	9.0		

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

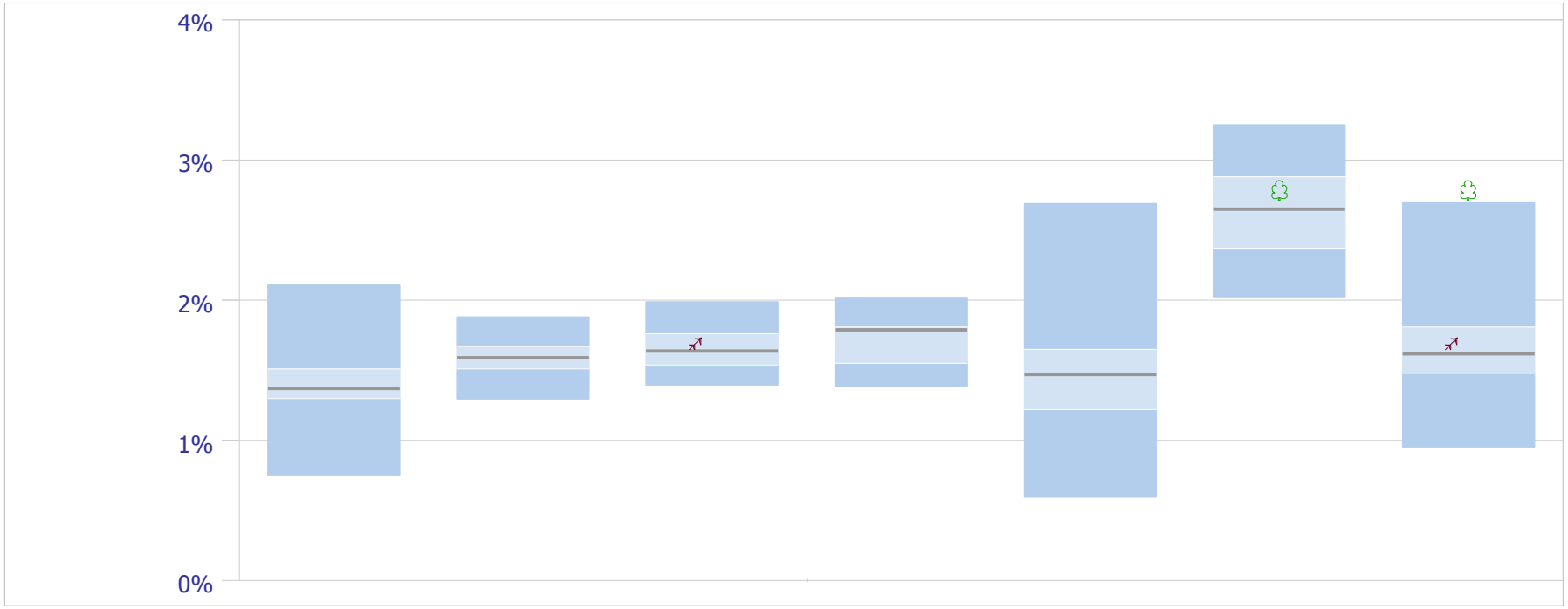
Core-plus fixed income management is a strategy of incorporating moderate allocations to nonbenchmark sectors in order to achieve excess return without taking on excessive additional risk. Core-plus portfolios typically include diversifying exposure to sovereign, high yield, and/or emerging market debt.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

LONG

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

HIGH YIELD

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

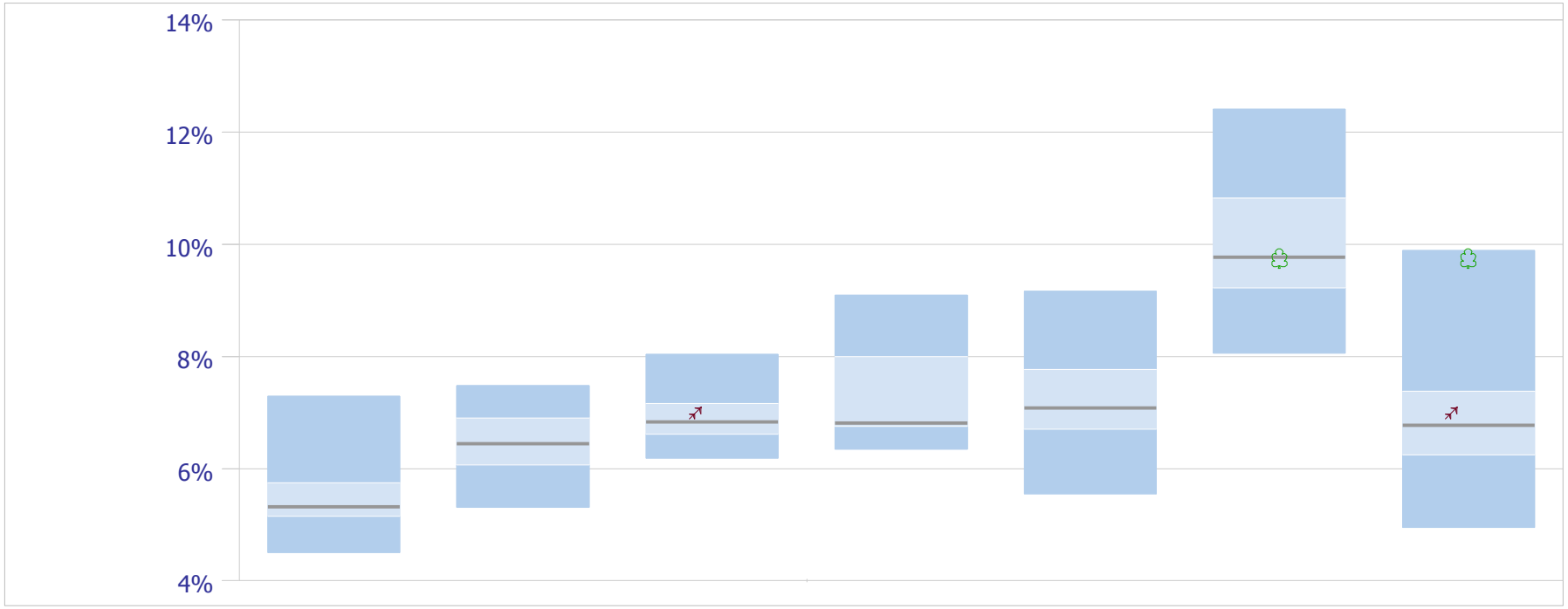


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			1.7 37				1.7 40
MW POST						2.8 29	2.8 3
Median	1.4	1.6	1.6	1.8	1.5	2.6	1.6

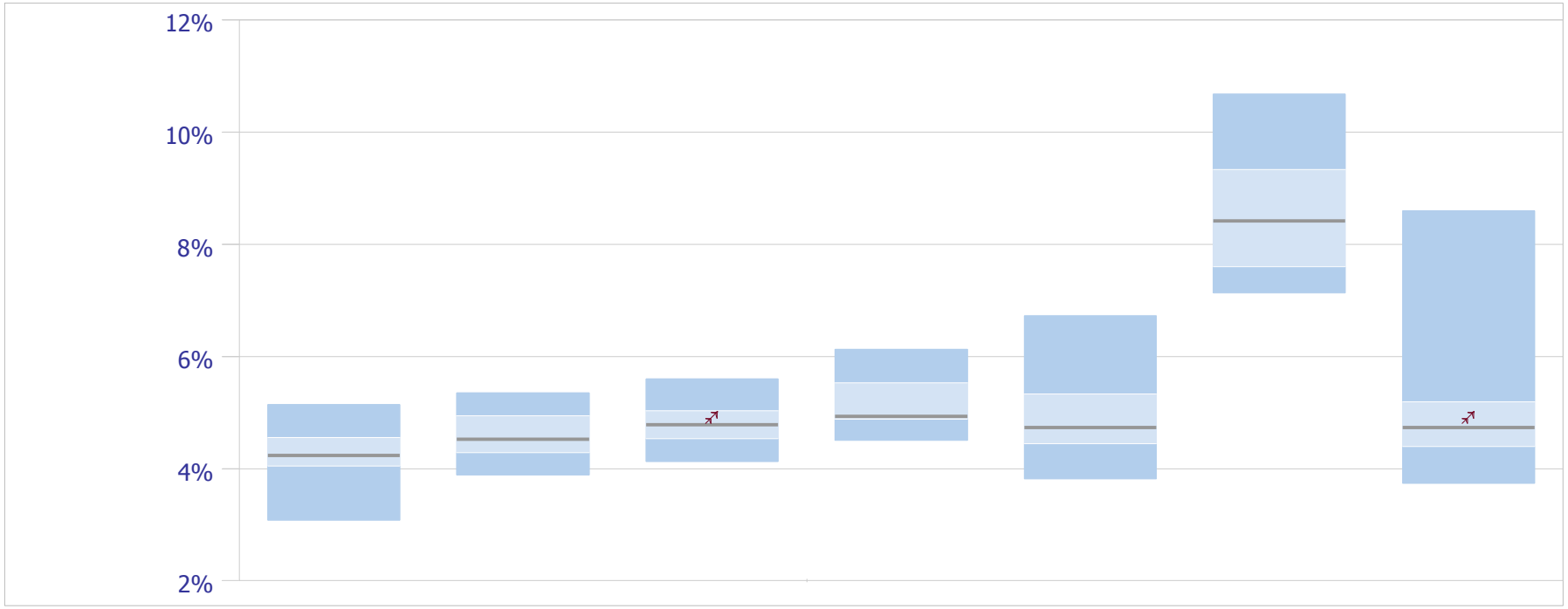
VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2007

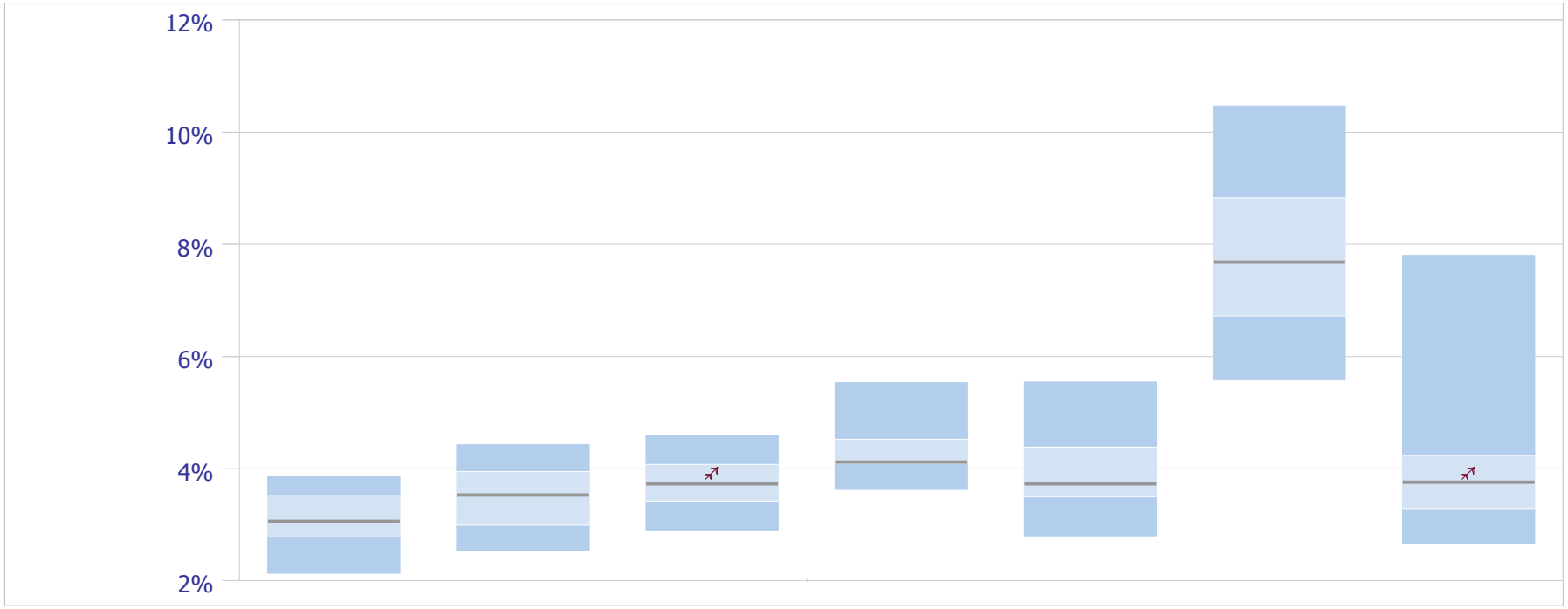
Active Fixed Income Style Analysis
Bond Funds - Total Returns



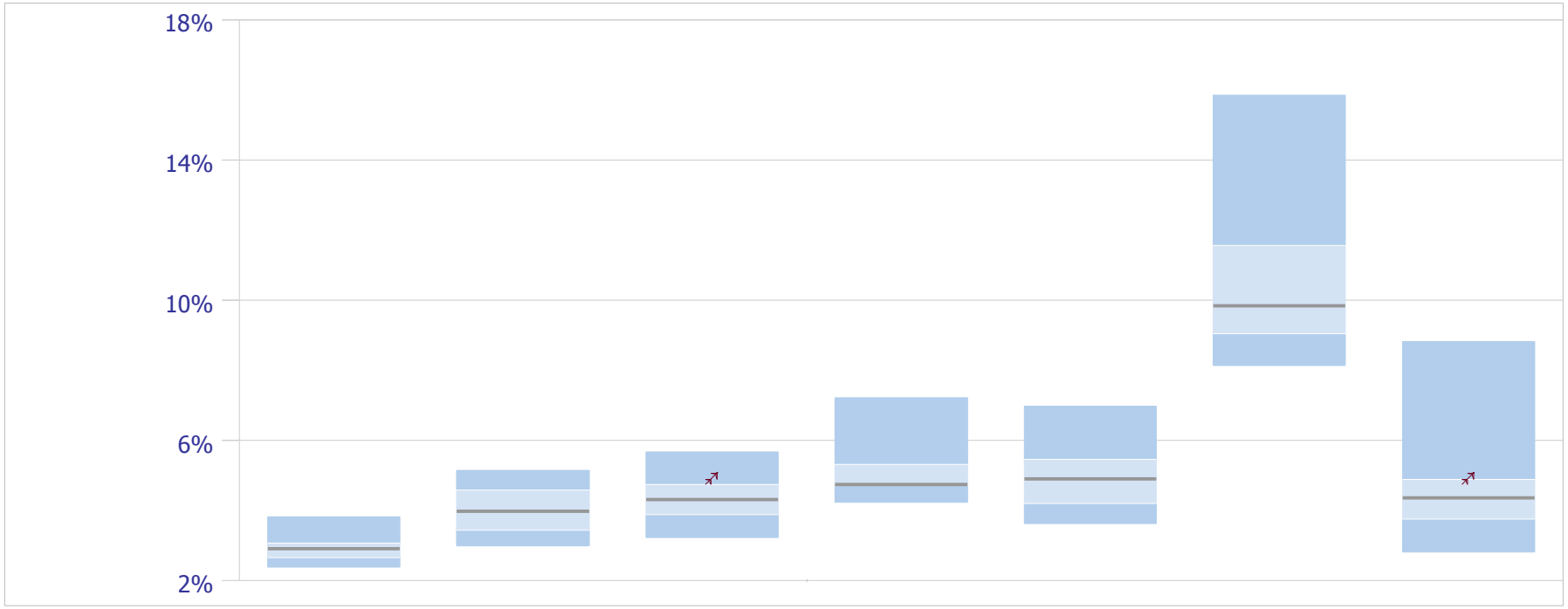
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			7.0 37				7.0 35
MW POST						9.7 52	9.7 5
Median	5.3	6.4	6.8	6.8	7.1	9.8	6.8



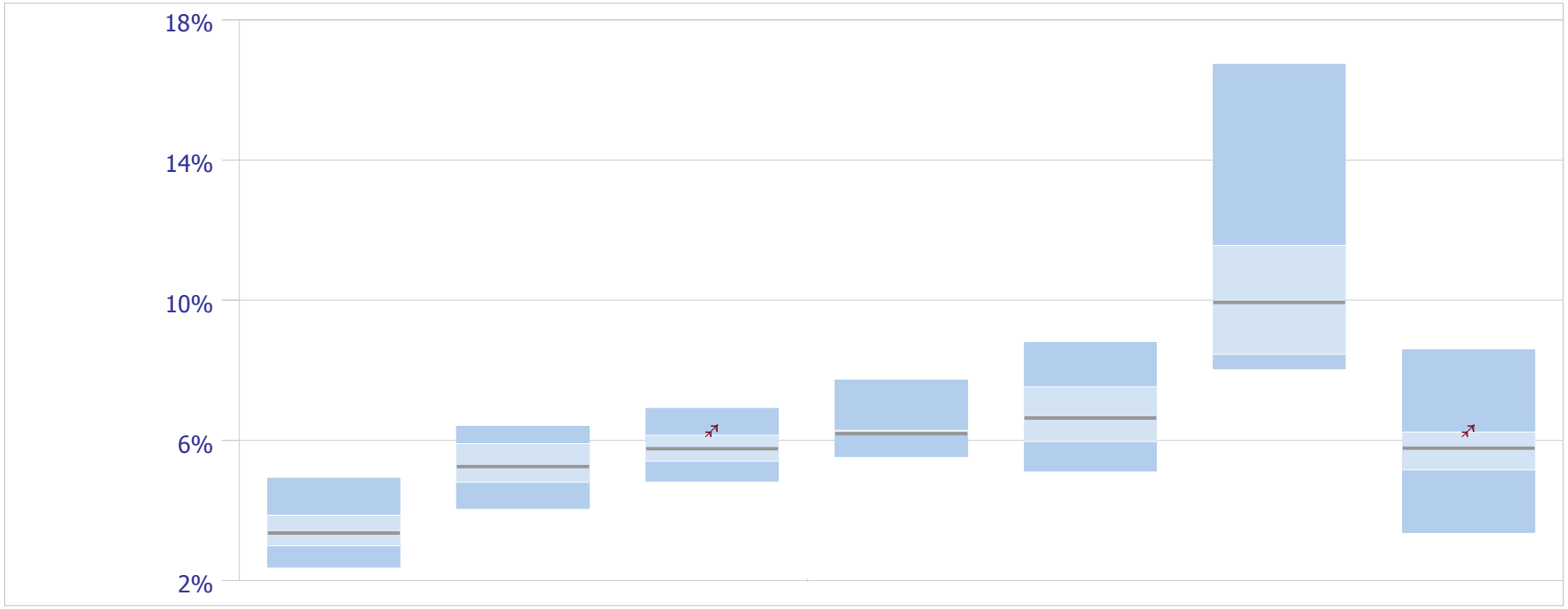
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.9 36				4.9 40
Median	4.2	4.5	4.8	4.9	4.7	8.4	4.7



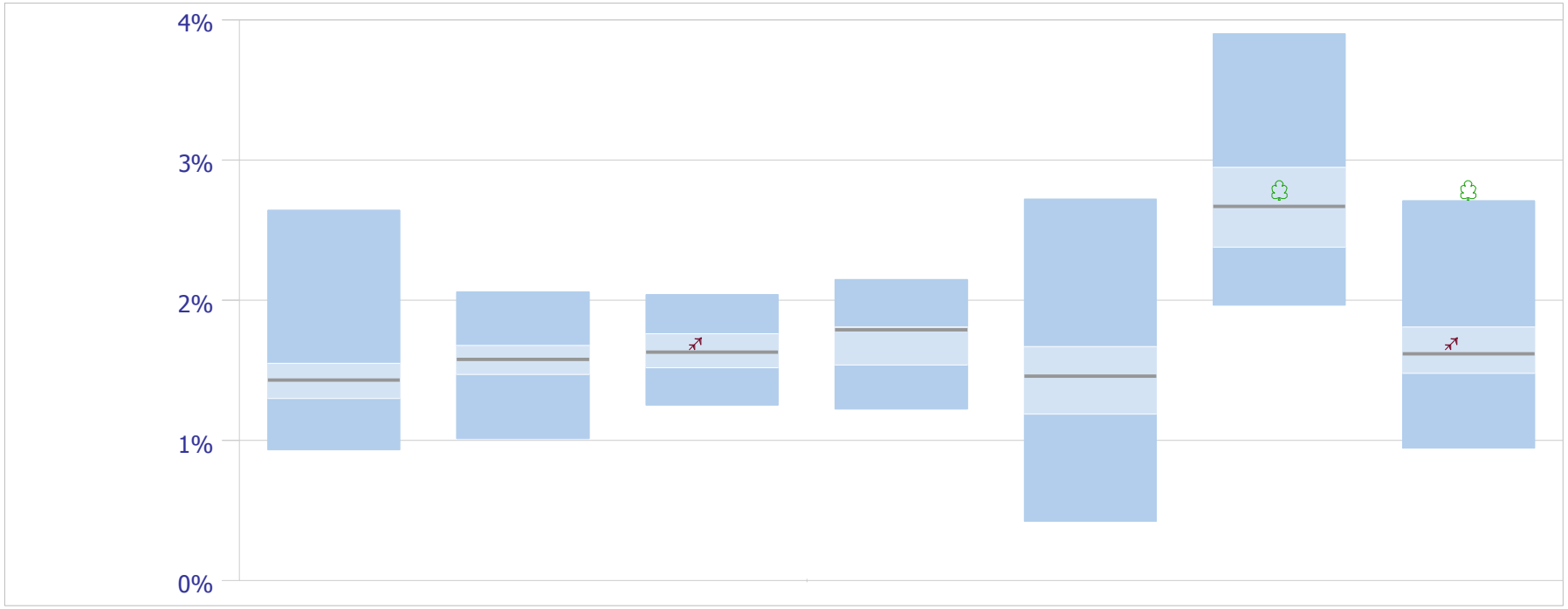
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.9 35				3.9 44
Median	3.1	3.5	3.7	4.1	3.7	7.7	3.8



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



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

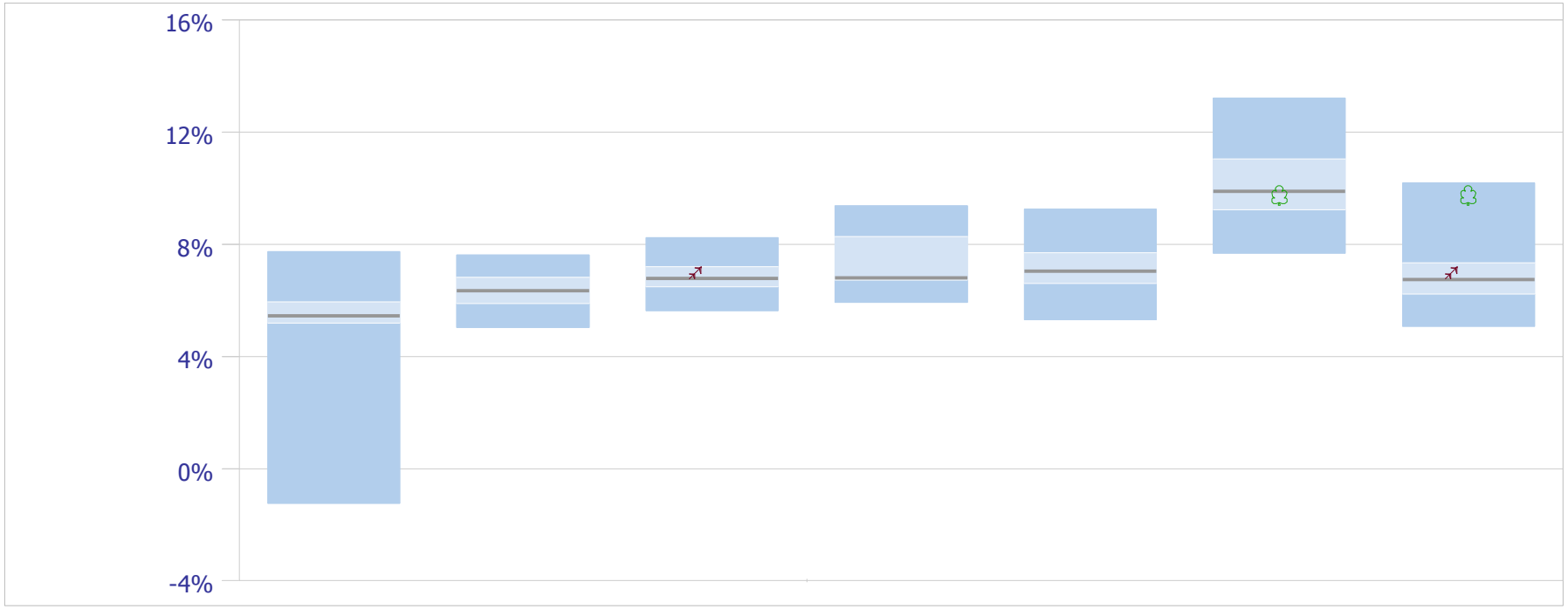


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			1.7 37				1.7 40
MW POST						2.8 33	2.8 4
Median	1.4	1.6	1.6	1.8	1.5	2.7	1.6

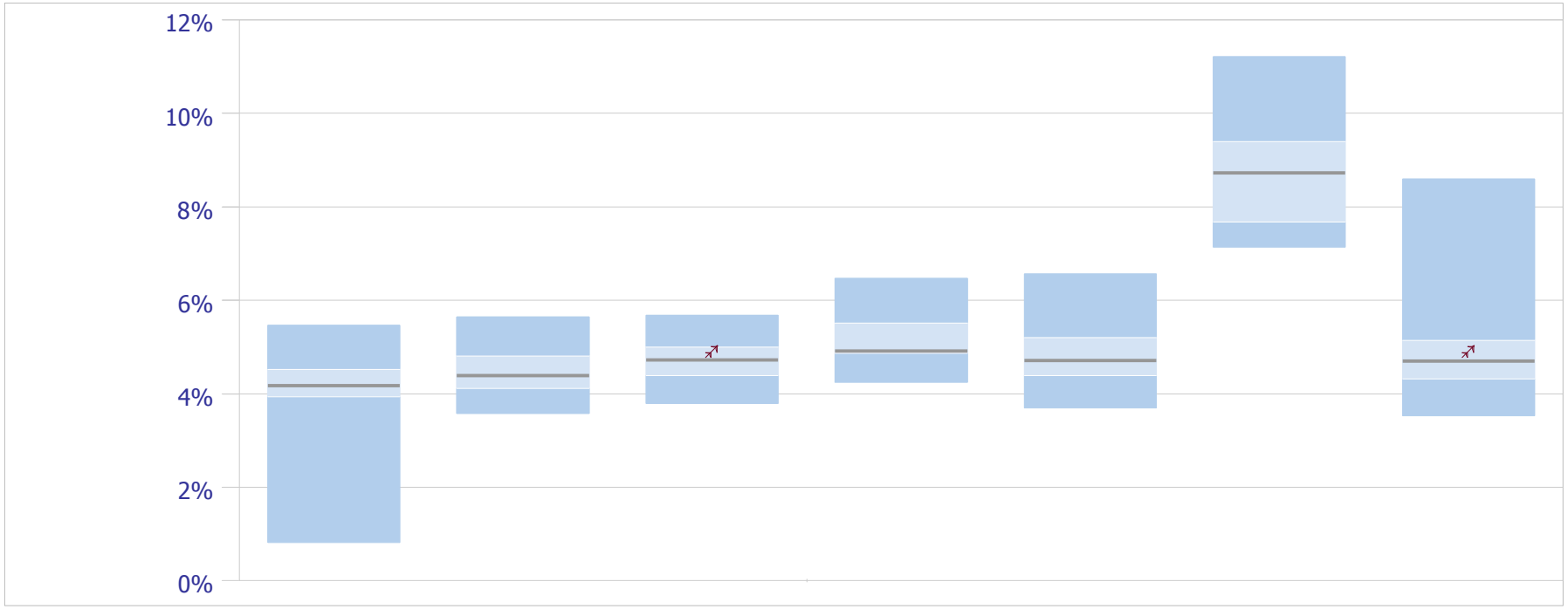
VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2007

Active Fixed Income Style Analysis
Bond Only Returns



	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			7.0 34				7.0 34
MW POST						9.7 55	9.7 6
Median	5.5	6.4	6.8	6.8	7.0	9.9	6.8

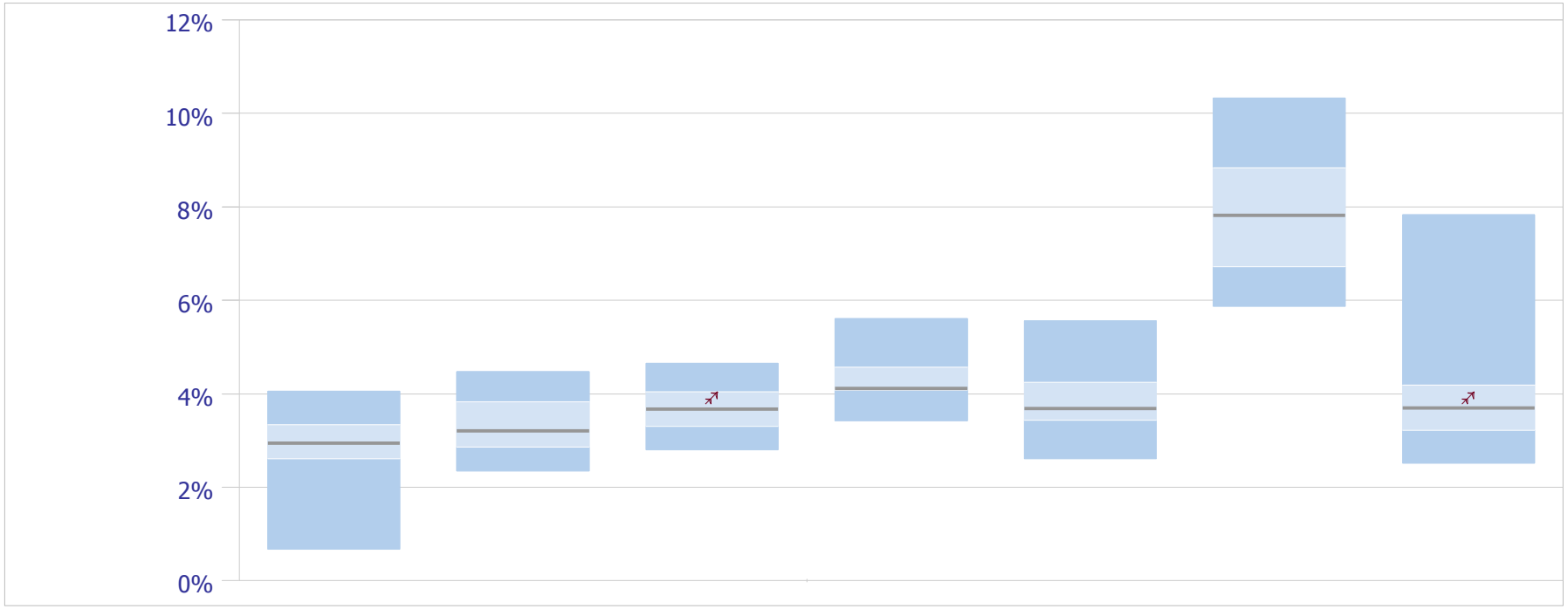


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.9 32				4.9 37
Median	4.2	4.4	4.7	4.9	4.7	8.7	4.7

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending March 31, 2007

Active Fixed Income Style Analysis
Bond Only Returns

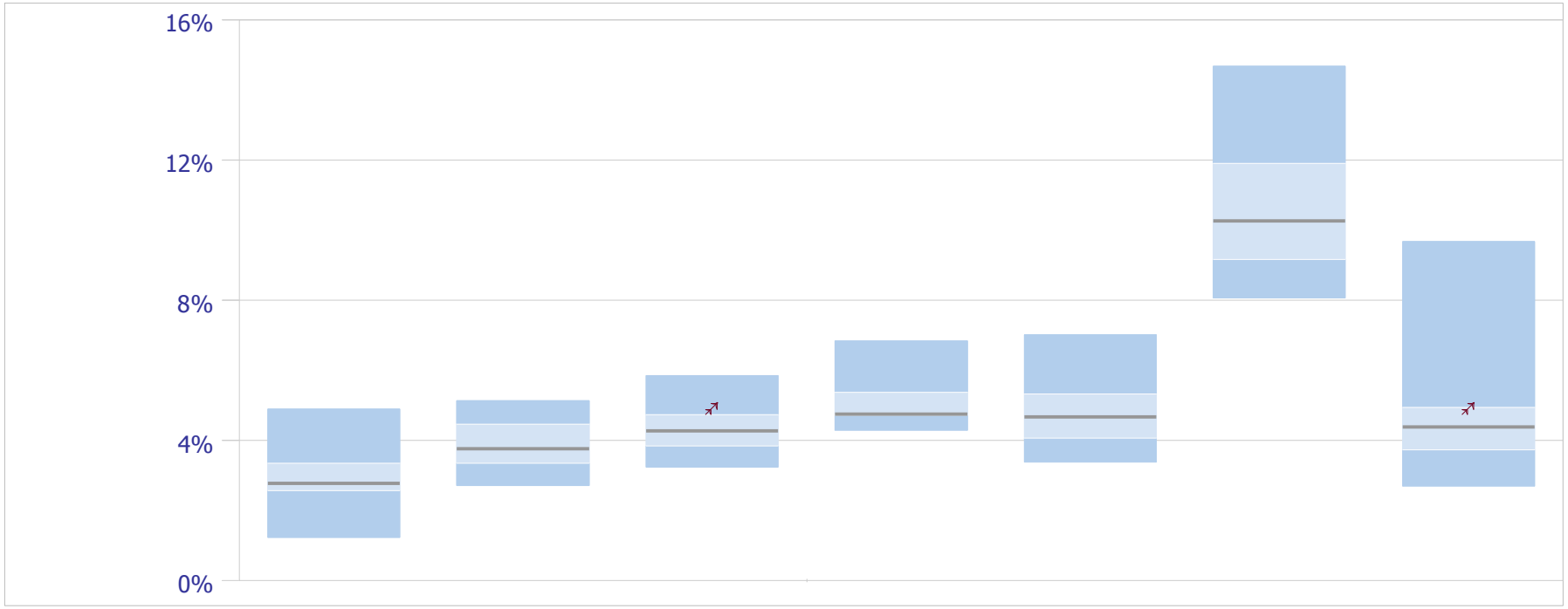


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.9 34				3.9 42
Median	2.9	3.2	3.7	4.1	3.7	7.8	3.7

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending March 31, 2007

Active Fixed Income Style Analysis
Bond Only Returns

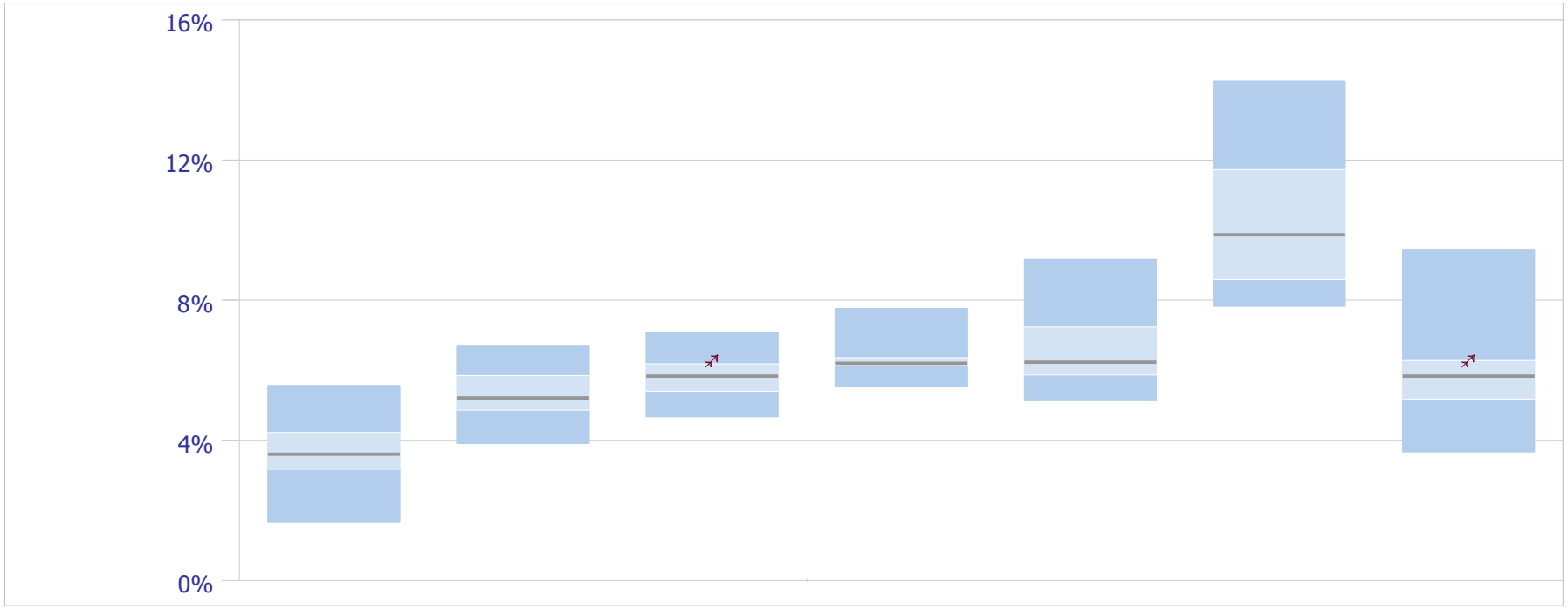


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.9 16				4.9 25
Median	2.8	3.8	4.3	4.8	4.7	10.3	4.4

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending March 31, 2007

Active Fixed Income Style Analysis
Bond Only Returns



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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)
MUNICIPAL SYSTEM COMPOSITE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02	176,977	857	761	-6,878	171,715	-3.5
9/02	171,715	994	1,201	-17,722	156,188	-9.7
12/02	156,188	2,089	759	6,029	165,064	4.3
3/03	165,064	5,941	868	-4,721	167,152	-2.3
6/03	167,152	270	799	17,100	185,321	10.7
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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)
DOMESTIC EQUITY COMPOSITE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02	71,452	1,965	150	-7,660	65,908	-10.4
9/02	65,908	6,721	668	-11,998	61,299	-17.6
12/02	61,299	219	168	2,827	64,514	4.9
3/03	64,514	9,969	176	-2,633	72,027	-3.6
6/03	72,027	1,993	191	11,543	85,754	16.1
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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02	52,707	2,000	150	-5,961	48,896	-10.8
9/02	48,896	4,750	161	-8,172	45,636	-16.8
12/02	45,636	250	167	2,024	48,077	4.8
3/03	48,077	9,000	176	-1,832	55,422	-3.2
6/03	55,422	1,527	191	8,439	65,580	15.4
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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)
SSGA EQUAL WEIGHTED

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)

PIMCO STOCK PLUS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)
SSGA RUSSELL 2500

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)
SMALL CAP EQUITY COMOPSITE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02	18,746	-35	0	-1,699	17,012	-9.1
9/02	17,012	1,971	507	-3,827	15,664	-19.3
12/02	15,664	-31	0	804	16,437	5.1
3/03	16,437	969	0	-801	16,605	-4.9
6/03	16,605	466	0	3,103	20,174	18.4
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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)

SSGA R-2000 G

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06						
3/07		10,537		107	10,644	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)
LONGWOOD INVESTMENT ADVISORS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		9,135		181	9,316	
3/06	9,316	0	0	1,186	10,502	12.7
6/06	10,502	0	0	-1,277	9,226	-12.2
9/06	9,226	0	0	-622	8,604	-6.7
12/06	8,604	0	0	433	9,037	5.0
3/07	9,037	-9,041	0	4	0	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)

WELLINGTON

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)
INTERNATIONAL EQUITY COMPOSITE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02	31,307	2,000	0	-145	33,163	-0.3
9/02	33,163	3,000	0	-6,800	29,363	-20.2
12/02	29,363	0	1	2,620	31,984	8.9
3/03	31,984	-6,000	0	-2,502	23,482	-8.1
6/03	23,482	495	0	4,288	28,265	18.1
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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)
ACADIAN ASSET MANAGEMENT

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)

MONDRIAN INT'L

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)
DELAWARE FIXED INCOME

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						3.0
9/02						3.4
12/02						2.7
3/03						2.2
6/03						3.2
9/03						0.3
12/03						1.2
3/04						3.2
6/04						-2.3
9/04						3.2
12/04						1.3
3/05						-0.2
6/05						3.0
9/05						-0.6
12/05						0.8
3/06						-0.3
6/06		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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)
ALTERNATIVE INVESTMENTS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02	1,118	0	0	-232	887	-20.7
9/02	887	0	0	0	887	0.0
12/02	887	0	0	0	888	0.0
3/03	888	0	0	0	888	0.0
6/03	888	0	0	-59	829	-6.6
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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)

MW POST

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)

UBS REALTY / AELTUS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						1.4
9/02						3.2
12/02						1.9
3/03						1.9
6/03						2.5
9/03						2.4
12/03						2.5
3/04						2.2
6/04						3.4
9/04						4.0
12/04						4.2
3/05						4.7
6/05						6.5
9/05						3.7
12/05						4.7
3/06						3.0
6/06						3.4
9/06						3.9
12/06		12,086		651	12,737	5.4
3/07	12,737	-29	0	447	13,155	3.5

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)

MORGAN STANLEY

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						1.0
9/02						2.3
12/02						2.7
3/03						2.2
6/03						2.6
9/03						2.3
12/03						3.5
3/04						3.4
6/04						4.1
9/04						4.0
12/04						5.7
3/05						2.9
6/05						3.5
9/05						4.8
12/05						7.4
3/06						4.3
6/06						4.0
9/06						4.2
12/06		6,363		305	6,668	4.8
3/07	6,668	0	0	329	6,997	4.9

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)

RREEF AMERICA REIT III

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						4.1
9/06						0.8
12/06		488		31	519	6.4
3/07	519	474	0	29	1,022	3.1

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)

TRANSWESTERN

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						-0.8
6/06						-3.9
9/06						-4.7
12/06		159		-11	148	-7.9
3/07	148	113	0	-8	254	-3.7

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)

RE CASH

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06						
9/06						
12/06		2,896		13	2,909	0.5
3/07	2,909	-535	0	33	2,407	1.2

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)

VERMONT CASH

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02	5,854	-3,071	17	25	2,825	0.9
9/02	2,825	-690	31	28	2,193	1.8
12/02	2,193	1,851	9	-2	4,050	0.1
3/03	4,050	-997	30	-54	3,030	-0.8
6/03	3,030	-2,685	1	5	351	0.6
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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)
BRANDYWINE ASSET MANAGEMENT

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)

MONDRIAN GFI

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						6.9
9/02						3.5
12/02						4.4
3/03						3.2
6/03						4.4
9/03						1.1
12/03						3.9
3/04						2.1
6/04						-2.6
9/04						3.9
12/04						6.5
3/05						-1.9
6/05						0.2
9/05						-1.0
12/05						-0.9
3/06						-0.3
6/06		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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Sources of Portfolio Growth ($000)

MELLON GA FUND

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05						
3/06						
6/06		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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	311,579	1,684	10	6,875	320,148
COMMON STOCK	119,187	1,496	0	2,637	123,321
INT'L C/S	52,811	0	0	309	53,120
BONDS	92,745	0	0	6,515	99,260
INT'L BONDS	13,812	0	0	1,354	15,166
CASH EQUIV	7,276	-836	10	-3,973	2,477
REAL ESTATE	20,072	558	0	797	21,428
PRIVATE INVEST	474	0	0	0	474
MISCELLANEOUS	5,200	467	0	-765	4,901
EQTY COMPOSITE	112,085	1,496	0	2,219	115,800
COMMON STOCK	112,085	1,496	0	2,219	115,800
LARGE CAP EQ	81,332	0	0	1,184	82,515
COMMON STOCK	81,331	0	0	1,184	82,515
SSGA EQ WEIGHT	16,447	0	0	485	16,932
COMMON STOCK	16,447	0	0	485	16,932
T. ROWE	32,875	0	0	253	33,128
COMMON STOCK	32,875	0	0	253	33,128
PIMCO	32,009	0	0	447	32,455
COMMON STOCK	32,009	0	0	447	32,455
SSGA R-2500	10,606	0	0	376	10,983
COMMON STOCK	10,606	0	0	376	10,983

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	30,754	1,496	0	1,035	33,285
COMMON STOCK	30,754	1,496	0	1,035	33,285
SSGA R-2000 G	0	10,537	0	107	10,644
COMMON STOCK	0	10,537	0	107	10,644
LONGWOOD	9,037	-9,041	0	4	0
WELLINGTON	11,111	0	0	548	11,658
COMMON STOCK	11,111	0	0	548	11,658
INT'L EQUITY	45,562	0	0	1,284	46,846
INT'L C/S	45,562	0	0	1,284	46,846
ACADIAN	23,009	0	0	451	23,460
INT'L C/S	23,009	0	0	451	23,460
MONDRIAN INT'L	22,553	0	0	833	23,386
INT'L C/S	22,553	0	0	833	23,386
DELAWARE BOND	75,553	0	0	1,283	76,836
BONDS	75,553	0	0	1,283	76,836
ALT. ASSETS	474	0	0	0	474
PRIVATE INVEST	474	0	0	0	474
MW POST	15,777	0	0	439	16,215
BONDS	15,777	0	0	439	16,215

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS REALTY	12,737	-29	0	447	13,155
REAL ESTATE	12,737	-29	0	447	13,155
MORGAN STANLEY	6,668	0	0	329	6,997
REAL ESTATE	6,668	0	0	329	6,997
RREEF AMERICA	519	474	0	29	1,022
REAL ESTATE	519	474	0	29	1,022
TRANSWESTERN	148	113	0	-8	254
REAL ESTATE	148	113	0	-8	254
RE CASH	2,909	-535	0	33	2,407
CASH EQUIV	2,909	-535	0	33	2,407
VERMONT CASH	359	-301	10	6	74
BONDS	4	0	0	0	4
CASH EQUIV	355	-301	10	6	70
BRANDYWINE	3,727	0	0	38	3,765
INT'L BONDS	3,727	0	0	38	3,765
MONDRIAN GFI	4,087	0	0	56	4,143
INT'L BONDS	4,087	0	0	56	4,143

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending March 31, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	16,116	0	0	335	16,451
COMMON STOCK	6,077	0	0	343	6,421
INT'L C/S	6,611	0	0	-1,027	5,583
INT'L BONDS	3,428	0	0	1,019	4,447
PIMCO AA FUND	14,857	467	0	386	15,710
COMMON STOCK	1,025	0	0	75	1,100
INT'L C/S	639	0	0	52	691
BONDS	1,411	0	0	4,794	6,205
INT'L BONDS	2,570	0	0	242	2,812
MISCELLANEOUS	5,200	467	0	-765	4,901

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	277,976	8,001	1,275	32,896	320,148
COMMON STOCK	110,162	926	0	12,233	123,321
INT'L C/S	49,280	-5,027	0	8,867	53,120
BONDS	81,266	8,068	869	9,057	99,260
INT'L BONDS	13,133	-1,100	0	3,133	15,166
CASH EQUIV	3,368	222	182	-1,295	2,477
REAL ESTATE	20,294	-2,510	224	3,419	21,428
PRIVATE INVEST	472	0	0	2	474
MISCELLANEOUS	0	7,422	0	-2,520	4,901
EQTY COMPOSITE	110,310	-4,697	10	10,177	115,800
COMMON STOCK	110,162	-4,547	0	10,185	115,800
LARGE CAP EQ	79,654	-6,183	10	9,035	82,515
COMMON STOCK	79,515	-6,042	0	9,043	82,515
SSGA EQ WEIGHT	16,109	-1,000	0	1,823	16,932
COMMON STOCK	16,109	-1,000	0	1,823	16,932
T. ROWE	31,519	-2,000	0	3,609	33,128
COMMON STOCK	31,519	-2,000	0	3,609	33,128
PIMCO	31,842	-3,000	0	3,613	32,455
COMMON STOCK	31,842	-3,000	0	3,613	32,455
SSGA R-2500	10,173	0	0	810	10,983
COMMON STOCK	10,173	0	0	810	10,983

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	30,656	1,487	0	1,142	33,285
COMMON STOCK	30,647	1,496	0	1,142	33,285
SSGA R-2000 G	0	10,537	0	107	10,644
COMMON STOCK	0	10,537	0	107	10,644
LONGWOOD	10,502	-9,041	0	-1,461	0
WELLINGTON	9,972	0	0	1,687	11,658
COMMON STOCK	9,972	0	0	1,687	11,658
INT'L EQUITY	49,336	-12,058	0	9,568	46,846
INT'L C/S	49,280	-12,000	0	9,566	46,846
ACADIAN	25,749	-7,000	0	4,710	23,460
INT'L C/S	25,749	-7,000	0	4,710	23,460
MONDRIAN INT'L	23,531	-5,000	0	4,855	23,386
INT'L C/S	23,531	-5,000	0	4,855	23,386
DELAWARE BOND	0	71,834	0	5,001	76,836
BONDS	0	71,834	0	5,001	76,836
ALT. ASSETS	637	-167	2	2	474
PRIVATE INVEST	472	0	0	2	474
MW POST	0	14,913	0	1,302	16,215
BONDS	0	14,913	0	1,302	16,215

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS REALTY	0	12,057	0	1,098	13,155
REAL ESTATE	0	12,057	0	1,098	13,155
MORGAN STANLEY	0	6,363	0	634	6,997
REAL ESTATE	0	6,363	0	634	6,997
RREEF AMERICA	0	962	0	60	1,022
REAL ESTATE	0	962	0	60	1,022
TRANSWESTERN	0	272	0	-19	254
REAL ESTATE	0	272	0	-19	254
RE CASH	0	2,361	0	47	2,407
CASH EQUIV	0	2,361	0	47	2,407
VERMONT CASH	3,300	-3,305	170	-91	74
BONDS	300	-295	0	-1	4
CASH EQUIV	2,999	-3,010	170	-90	70
BRANDYWINE	13,133	-10,000	0	632	3,765
INT'L BONDS	13,133	-10,000	0	632	3,765
MONDRIAN GFI	0	4,000	0	143	4,143
INT'L BONDS	0	4,000	0	143	4,143

VERMONT MUNICIPAL EMPLOYEES

Year Ending March 31, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MELLON GA FUND	0	14,000	0	2,451	16,451
COMMON STOCK	0	4,983	0	1,438	6,421
INT'L C/S	0	6,133	0	-549	5,583
INT'L BONDS	0	2,884	0	1,562	4,447
PIMCO AA FUND	0	14,394	0	1,316	15,710
COMMON STOCK	0	490	0	610	1,100
INT'L C/S	0	840	0	-149	691
BONDS	0	2,380	0	3,825	6,205
INT'L BONDS	0	2,016	0	796	2,812
MISCELLANEOUS	0	7,422	0	-2,520	4,901

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.2	42	7.8	48	12.5	26	12.2	12	10.8	30	8.9	39
Allocation Idx	2.1	49	7.5	59	11.5	52	11.0	34	10.2	40	9.0	35
Median	2.1		7.8		11.6		10.3		9.9		8.5	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.0	53	7.5	59	11.5	50	11.3	28	10.5	34	9.1	33
Median	2.1		7.8		11.6		10.3		9.9		8.5	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.0	44	9.2	45	13.3	47	10.0	50	11.3	53	7.4	63
Allocation Idx	1.4	55	8.9	49	13.2	48	10.4	48	11.1	55	7.6	62
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	2.0	44	9.2	46	13.3	48	10.0	50	11.3	54	7.4	63
S&P500 EQ MONTH	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
S&P 500	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
R 2500(TM)	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
R 2000(R)	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
R 2000(R) GR	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
R 2000(R) VALUE	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.5	55	8.4	55	14.4	26	12.5	27	11.6	51	7.0	66
Allocation Idx	1.1	65	7.9	61	13.7	36	11.9	34	10.8	59	6.5	71
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	1.5	55	8.4	56	14.4	28	12.5	28	11.6	52	7.0	67
S&P500 EQ MONTH	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
S&P 500	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
R 2500(TM)	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
R 2000(R)	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
R 2000(R) GR	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
R 2000(R) VALUE	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

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

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.8	70	8.0	61	14.3	27	12.5	27				
Allocation Idx	0.6	78	7.4	72	13.5	43	11.8	37				
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	0.8	69	8.0	62	14.3	29	12.5	27				
S&P500 EQ MONTH	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
S&P 500	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
R 2500(TM)	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
R 2000(R)	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
R 2000(R) GR	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
R 2000(R) VALUE	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

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

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

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.4	24	11.3	27	10.4	71	3.8	80	10.7	60	9.0	48
Allocation Idx	2.4	38	11.4	26	12.0	57	6.6	65	11.9	48	10.9	31
Median	1.7		8.8		13.0		10.0		11.8		8.9	
EQUITIES	3.4	24	11.3	28	10.4	72	3.8	80	10.7	61	9.0	49
S&P500 EQ MONTH	2.8	31	10.1	37	14.4	28	12.1	31	13.2	38	10.8	33
S&P 500	0.6	77	7.4	74	13.5	44	11.8	37	10.1	73	6.3	81
R 2500(TM)	3.6	23	12.6	19	13.1	50	8.2	58	13.3	38	12.1	23
R 2000(R)	1.9	45	11.0	29	11.5	63	5.9	69	12.0	48	10.9	32
R 2000(R) GR	2.5	36	11.4	26	9.5	78	1.6	87	9.4	80	7.9	58
R 2000(R) VALUE	1.5	55	10.6	33	13.4	45	10.4	48	14.5	26	13.6	14
Median	1.7		8.9		13.2		10.1		11.9		8.9	

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

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.7	40	3.1	31	7.1	30	7.0	35	3.9	44	6.3	24
Allocation Idx	1.5	71	2.8	64	6.7	58						
Median	1.6		2.9		6.8		6.8		3.8		5.8	
BONDS	1.7	40	3.1	29	7.1	30	7.0	34	3.9	42	6.3	25
LB AGGREGATE	1.5	71	2.8	63	6.7	57	6.6	62	3.3	69	5.4	69
LB HIGH YIELD	2.6	6	7.0	2	11.3	3	11.6	1	8.6	2	10.4	3
Median	1.6		2.9		6.8		6.8		3.7		5.8	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.8	3	6.3	5	9.4	10	9.7	5				
Allocation Idx	2.6	6	7.0	3	11.3	2						
Median	1.6		2.9		6.8		6.8		3.8		5.8	
BONDS	2.8	4	6.3	5	9.4	10	9.7	6				
LB AGGREGATE	1.5	71	2.8	63	6.7	57	6.6	62	3.3	69	5.4	69
LB HIGH YIELD	2.6	6	7.0	2	11.3	3	11.6	1	8.6	2	10.4	3
Median	1.6		2.9		6.8		6.8		3.7		5.8	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.4	15	2.7	19	3.9	56	5.2	35	4.1	11	3.4	13
Allocation Idx	1.2	57	2.5	62	4.8	10	5.9	11	3.6	27	2.9	24
Median	1.3		2.6		3.9		5.1		3.4		2.6	
CASH EQUIV.	1.4	13	2.7	18	4.6	9	6.0	10	4.5	7	3.1	14
Median	1.3		2.6		3.9		5.1		3.4		2.6	
BONDS	0.9	94	1.7	94	0.4	99	0.7	99	1.8	98	3.3	96
LB AGGREGATE	1.5	71	2.8	63	6.7	57	6.6	62	3.3	69	5.4	69
LB HIGH YIELD	2.6	6	7.0	2	11.3	3	11.6	1	8.6	2	10.4	3
Median	1.6		2.9		6.8		6.8		3.7		5.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Real Estate Only
Rates of Return

	Assets at Mkt $MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
MUNICIPAL SYSTEM COMPOSITE								
Income			0.0	0.0	0.0	1.1	0.4	2.4
Appreciation			N/A	N/A	N/A	N/A	N/A	N/A
Total	21.4	6.7	N/A	N/A	N/A	N/A	N/A	N/A
UBS REALTY / AELTUS								
Income			0.0	N/A	N/A	N/A	N/A	N/A
Appreciation			3.5	N/A	N/A	N/A	N/A	N/A
Total	13.2	100.0	3.5	9.1	13.3	17.1	17.9	14.3
MORGAN STANLEY								
Income			0.0	N/A	N/A	N/A	N/A	N/A
Appreciation			4.9	N/A	N/A	N/A	N/A	N/A
Total	7.0	100.0	4.9	10.0	14.6	19.1	19.4	15.7
RREEF AMERICA REIT III								
Income			0.0	N/A	N/A	N/A	N/A	N/A
Appreciation			3.1	N/A	N/A	N/A	N/A	N/A
Total	1.0	100.0	3.1	9.7	10.5	15.1	N/A	N/A
TRANSWESTERN								
Income			0.0	N/A	N/A	N/A	N/A	N/A
Appreciation			-3.7	N/A	N/A	N/A	N/A	N/A
Total	0.3	100.0	-3.7	-11.3	-15.4	-18.7	N/A	N/A

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

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
06/97	10.4	11.6	17.7	17.5	3.7	3.7		
09/97	7.0	5.1	11.3	7.5	3.4	3.3		
12/97	0.6	0.3	0.6	2.9	2.0	2.9		
03/98	10.1	10.5	16.5	13.9	-1.5	1.5		
Annual	30.7	30.0	53.3	48.0	7.8	12.0		
06/98	2.2	2.4	3.2	3.3	1.8	2.3		
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		
Annual	13.8	12.4	17.3	18.5	8.4	6.5		
06/99	2.6	3.3	5.5	7.0	-1.3	-0.9		
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		
Annual	8.2	18.0	10.1	18.0	1.1	1.9		
06/00	0.4	-1.3	-1.6	-2.7	1.8	1.7		
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		
Annual	-2.4	-10.1	-11.5	-21.7	13.2	12.5		
06/01	3.5	3.5	6.7	5.9	0.7	0.6	1.1	1.1
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
Annual	5.3	1.1	8.6	0.3	4.1	5.3	3.0	3.3

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
06/97					2.2		-2.0	
09/97					3.1		1.6	
12/97					3.0		-1.0	
03/98					3.6		0.0	
Annual					12.4		-1.3	
06/98					3.1		0.0	
09/98					3.4		0.0	
12/98					3.2		0.0	
03/99					2.3		0.0	
Annual					12.6		0.1	
06/99					3.2		11.2	
09/99					2.5		0.0	
12/99					2.9		0.0	
03/00					2.8		0.0	
Annual					11.9		11.2	
06/00					2.3		53.7	
09/00					2.8		0.0	
12/00					4.4		0.0	
03/01					1.8		1.9	
Annual					11.8		56.6	
06/01	2.1				1.8		5.9	
09/01	-11.0				0.6		0.0	
12/01	7.7				0.6		0.0	
03/02	3.3				0.0		0.0	
Annual	1.0				3.1		5.9	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

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
06/02	-3.5	-4.3	-10.5	-13.4	3.1	3.7	0.4	0.5
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
Annual	-11.1	-11.3	-25.4	-24.8	10.0	11.7	1.5	1.7
06/03	10.7	11.3	16.1	15.4	3.0	2.5	0.2	0.3
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
Annual	26.6	29.6	38.9	35.1	7.0	5.4	0.9	1.1
06/04	0.4	0.1	1.9	1.7	-1.9	-2.4	0.1	0.2
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
Annual	6.0	7.1	4.6	6.7	2.6	1.2	3.0	1.7
06/05	2.4	2.3	3.3	1.4	2.7	3.0	0.7	0.7
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
Annual	14.3	12.7	19.9	11.7	2.6	2.3	4.2	3.5
06/06	-0.3	-0.4	-2.8	-1.4	-0.3	-0.1	1.1	1.2
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						
Annual	12.2	11.0						
Historical Cumulative	153.3	141.3						
Annual Equivalent	9.7	9.2						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

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
06/02	-0.3				0.9		-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	
Annual	-20.4				3.7		-22.2	
06/03	18.2				2.1		-7.2	
09/03	6.9				2.4		0.0	
12/03	16.3				0.6		0.0	
03/04	2.8				1.0		0.0	
Annual	51.1				6.3		-7.2	
06/04	-0.2				2.9		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	
Annual	15.5				10.2		-22.7	
06/05	-1.0				4.2		-18.8	
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	
Annual	24.2				20.7		-18.8	
06/06	2.7	2.7			3.7		0.4	
09/06	5.8	6.2			5.3		0.0	
12/06	9.7	4.9			5.1		0.0	
03/07								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

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
06/97	10.6							
09/97	5.0							
12/97	2.1							
03/98	8.4							
Annual	28.5							
06/98	2.9							
09/98	-4.2							
12/98	12.3							
03/99	2.5							
Annual	13.4							
06/99	3.4							
09/99	-1.6							
12/99	8.9							
03/00	2.1							
Annual	13.2							
06/00	-0.8							
09/00	-0.2							
12/00	-2.1							
03/01	-6.2							
Annual	-9.1							
06/01	3.7							
09/01	-8.3							
12/01	7.0							
03/02	1.0							
Annual	2.7							

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

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
06/02	-4.4							
09/02	-10.2							
12/02	5.2							
03/03	-2.0							
Annual	-11.4							
06/03	11.4							
09/03	3.5							
12/03	8.8							
03/04	3.0							
Annual	29.3							
06/04	0.1							
09/04	0.5							
12/04	7.6							
03/05	-1.1							
Annual	7.0							
06/05	2.2							
09/05	3.7							
12/05	2.1							
03/06	4.6							
Annual	13.3							
06/06	-0.2							
09/06	3.8							
12/06	5.3							
03/07	2.0							
Annual	11.3							
Historical Cumulative	138.1							
Annual Equivalent	9.1							

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

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
06/97	17.7	16.5	17.7	17.5				
09/97	11.3	8.4	11.3	7.5				
12/97	0.6	1.9	0.6	2.9				
03/98	16.5	13.2	16.5	13.9				
Annual	53.3	45.6	53.3	48.0				
06/98	3.2	2.7	3.2	3.3				
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				
Annual	17.3	17.2	17.3	18.5				
06/99	5.5	6.9	5.5	7.0				
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				
Annual	10.1	24.6	10.1	18.0				
06/00	-1.6	-3.2	-1.6	-2.7				
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				
Annual	-11.5	-22.4	-11.5	-21.7				
06/01	6.7	8.0	6.7	5.9				
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
Annual	8.7	0.7	8.6	0.3				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

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
06/02	-10.4	-12.5	-10.5	-13.4			0.5	0.5
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				
Annual	-25.3	-26.3	-25.4	-24.8				
06/03	16.1	17.5	16.1	15.4				
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				
Annual	38.9	42.6	38.9	35.1				
06/04	1.9	1.2	1.9	1.7				
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				
Annual	4.6	6.9	4.6	6.7				
06/05	3.3	2.6	3.3	1.4			0.0	0.7
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
Annual	19.9	16.2	19.9	11.7			3.2	3.5
06/06	-2.9	-2.4	-2.9	-1.4			1.6	1.2
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				
Annual	10.0	10.4	10.0	11.8				
Historical Cumulative	172.5	139.4	172.1	120.1				
Annual Equivalent	10.5	9.1	10.5	8.2				

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/97								
09/97								
12/97								
03/98								
Annual								
06/98								
09/98								
12/98								
03/99								
Annual								
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
06/01	5.0	6.2	5.0	5.9				
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
Annual	2.3	-3.1	2.4	0.3				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02	-10.8	-13.9	-11.1	-13.4			0.5	0.5
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				
Annual	-24.7	-26.1	-25.0	-24.8				
06/03	15.4	15.7	15.4	15.4				
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				
Annual	34.3	36.5	34.4	35.1				
06/04	1.9	1.4	1.9	1.7				
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				
Annual	3.3	7.3	3.4	6.7				
06/05	3.7	2.0	3.7	1.4			0.0	0.7
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
Annual	19.5	13.2	19.6	11.7			3.2	3.5
06/06	-1.7	-1.6	-1.7	-1.4			1.6	1.2
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				
Annual	12.5	11.9	12.5	11.8				
Historical Cumulative	43.8	32.7	43.4	35.9				
Annual Equivalent	6.2	4.8	6.2	5.2				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	4.7	4.2	4.7	4.2				
Annual								
06/06	-1.5	-1.4	-1.5	-1.4				
09/06	5.8	5.7	5.8	5.7				
12/06	7.1	6.7	7.1	6.7				
03/07	0.8	0.6	0.8	0.6				
Annual	12.5	11.8	12.5	11.8				
Historical Cumulative	17.8	16.5	17.8	16.5				
Annual Equivalent	14.0	13.0	14.0	13.0				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

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

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/97								
09/97								
12/97								
03/98								
Annual								
06/98								
09/98								
12/98								
03/99								
Annual								
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
06/01	13.1	14.3	13.1	5.9				
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				
Annual	31.3	14.0	31.1	0.3				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
SMALL CAP EQUITY COMOPSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02	-9.1	-8.4	-9.1	-13.4				
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				
Annual	-26.6	-27.0	-26.6	-24.8				
06/03	18.4	23.4	18.4	15.4				
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				
Annual	54.3	63.8	54.3	35.1				
06/04	1.9	0.5	1.9	1.7				
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				
Annual	8.7	5.4	8.7	6.7				
06/05	2.0	4.3	2.0	1.4				
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
Annual	20.2	24.8	20.2	11.7				
06/06	-6.0	-4.8	-6.0	-1.4			0.8	1.2
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				
Annual	3.8	6.6	3.8	11.8				
Historical Cumulative	101.9	91.3	101.5	35.9				
Annual Equivalent	12.4	11.4	12.4	5.2				

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
LONGWOOD INVESTMENT ADVISORS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	12.7	14.4	12.7	4.2				
Annual								
06/06	-12.2	-7.3	-12.2	-1.4				
09/06	-6.7	-1.7	-6.7	5.7				
12/06	5.0	8.8	5.0	6.7				
03/07		2.5						
Annual		1.6						
Historical Cumulative		16.1						
Annual Equivalent		12.7						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
WELLINGTON

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

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/97								
09/97								
12/97								
03/98								
Annual								
06/98								
09/98								
12/98								
03/99								
Annual								
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
06/01	2.1	-1.0						
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
Annual	1.0	-8.5						

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97								
09/97								
12/97								
03/98								
Annual								
06/98								
09/98								
12/98								
03/99								
Annual								
06/99								
09/99								
12/99								
03/00								
Annual								
06/00								
09/00								
12/00								
03/01								
Annual								
06/01	2.1							
09/01	-11.0							
12/01	7.7							
03/02	3.3							
Annual	1.0							

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02	-0.3	-2.1					0.6	0.5
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
Annual	-20.4	-23.2					1.8	1.7
06/03	18.1	19.3					0.5	0.3
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
Annual	51.1	57.5					1.4	1.1
06/04	-0.2	0.2					0.3	0.2
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
Annual	15.5	15.1					1.5	1.7
06/05	-1.0	-1.0					0.7	0.7
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
Annual	24.2	24.4					3.8	3.5
06/06	2.4	0.7					4.3	1.2
09/06	6.4	3.9						
12/06	11.3	10.4						
03/07	2.8	4.1						
Annual	24.6	20.2						
Historical Cumulative	117.3	90.3						
Annual Equivalent	13.8	11.3						

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02	-0.3							
09/02	-20.2							
12/02	8.9							
03/03	-8.1							
Annual	-20.4							
06/03	18.1							
09/03	6.9							
12/03	16.3							
03/04	2.8							
Annual	51.1							
06/04	-0.2							
09/04	1.6							
12/04	14.3							
03/05	-0.4							
Annual	15.5							
06/05	-1.0							
09/05	9.0							
12/05	3.8							
03/06	10.8							
Annual	24.2							
06/06	2.4							
09/06	6.4							
12/06	11.3							
03/07	2.8							
Annual	24.6							
Historical Cumulative	117.2							
Annual Equivalent	13.8							

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
ACADIAN ASSET MANAGEMENT

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

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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
MONDRIAN INT'L

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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
MONDRIAN INT'L

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

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/97	3.3				3.3	3.7		
09/97	3.3				3.3	3.3		
12/97	2.7				2.7	2.9		
03/98	1.6				1.6	1.5		
Annual	11.3				11.3	12.0		
06/98	2.3				2.3	2.3		
09/98	3.9				3.9	4.2		
12/98	0.5				0.5	0.3		
03/99	0.0				0.0	-0.5		
Annual	6.9				6.9	6.5		
06/99	-0.9				-0.9	-0.9		
09/99	0.8				0.8	0.7		
12/99	0.1				0.1	-0.1		
03/00	2.3				2.3	2.2		
Annual	2.4				2.4	1.9		
06/00	1.4				1.4	1.7		
09/00	3.0				3.0	3.0		
12/00	4.6				4.6	4.2		
03/01	3.2				3.2	3.0		
Annual	12.8				12.8	12.5		
06/01	0.9				0.9	0.6		
09/01	4.7				4.7	4.6		
12/01	0.4				0.4	0.0		
03/02	0.1				0.1	0.1		
Annual	6.2				6.2	5.3		

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
DELAWARE FIXED INCOME

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02	3.0				3.0	3.7		
09/02	3.4				3.4	4.6		
12/02	2.7				2.7	1.6		
03/03	2.2				2.2	1.4		
Annual	11.9				11.9	11.7		
06/03	3.2				3.2	2.5		
09/03	0.3				0.3	-0.1		
12/03	1.2				1.2	0.3		
03/04	3.2				3.2	2.7		
Annual	8.0				8.0	5.4		
06/04	-2.3				-2.3	-2.4		
09/04	3.2				3.2	3.2		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
Annual	2.0				2.0	1.2		
06/05	3.0				3.0	3.0		
09/05	-0.6				-0.6	-0.7		
12/05	0.8				0.8	0.6		
03/06	-0.3				-0.3	-0.6		
Annual	2.9				2.9	2.3		
06/06	-0.1				-0.1	-0.1		
09/06	3.9	3.8			3.9	3.8		
12/06	1.4	1.2			1.4	1.2		
03/07	1.7	1.5			1.7	1.5		
Annual	7.0				7.0	6.6		
Historical Cumulative	98.0	6.7			98.0	86.9		
Annual Equivalent	7.1	6.7			7.1	6.5		

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/97	-2.0	18.0						
09/97	1.6	16.9						
12/97	-1.0	-6.8						
03/98	0.0	16.9						
Annual	-1.3	50.3						
06/98	0.0	3.2						
09/98	0.0	-10.6						
12/98	0.0	29.5						
03/99	0.0	12.3						
Annual	0.1	34.1						
06/99	11.2	9.1						
09/99	0.0	2.2						
12/99	0.0	48.2						
03/00	0.0	12.4						
Annual	11.2	85.8						
06/00	53.7	-13.3						
09/00	0.0	-7.4						
12/00	0.0	-32.7						
03/01	1.9	-25.1						
Annual	56.6	-59.5						
06/01	5.7	17.1					1.1	1.1
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
Annual	5.9	1.5					3.2	3.3

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97							-2.0	
09/97							1.6	
12/97							-1.0	
03/98							0.0	
Annual							-1.3	
06/98							0.0	
09/98							0.0	
12/98							0.0	
03/99							0.0	
Annual							0.1	
06/99							11.2	
09/99							0.0	
12/99							0.0	
03/00							0.0	
Annual							11.2	
06/00							53.7	
09/00							0.0	
12/00							0.0	
03/01							1.9	
Annual							56.6	
06/01							5.9	
09/01							0.0	
12/01							0.0	
03/02							0.0	
Annual							5.9	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

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
06/02	-20.7	-19.2					0.5	0.5
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
Annual	-20.6	-25.1					1.6	1.7
06/03	-6.6	19.1					0.2	0.3
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
Annual	-6.5	43.7					1.1	1.1
06/04	0.0	2.5					0.2	0.2
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
Annual	-18.6	1.3					1.4	1.7
06/05	-14.6	2.2					0.7	0.7
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
Annual	-14.0	13.5					3.7	3.5
06/06	0.6	-5.0					1.2	1.2
09/06	0.0	4.0						
12/06	0.0	6.9						
03/07	0.0	0.3						
Annual	0.6	5.9						
Historical Cumulative	-4.7	101.5						
Annual Equivalent	-0.5	7.3						

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02							-22.2	
09/02							0.0	
12/02							0.0	
03/03							0.0	
Annual							-22.2	
06/03							-7.2	
09/03							0.0	
12/03							0.0	
03/04							0.0	
Annual							-7.2	
06/04							0.0	
09/04							0.0	
12/04							-22.7	
03/05							0.0	
Annual							-22.7	
06/05							-18.8	
09/05							0.0	
12/05							0.0	
03/06							0.0	
Annual							-18.8	
06/06							0.4	
09/06							0.0	
12/06							0.0	
03/07							0.0	
Annual							0.4	
Historical Cumulative							-17.1	
Annual Equivalent							-1.9	

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
MW POST

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
06/06	0.3				0.3	-0.1		
09/06	2.9	4.1			2.9	3.8		
12/06	3.4	4.2			3.4	1.2		
03/07	2.8	2.6			2.8	1.5		
Annual	9.7				9.7	6.6		
Historical Cumulative	9.7	11.3			9.7	6.6		
Annual Equivalent	9.7	11.3			9.7	6.6		

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/97	7.3							
09/97	4.5							
12/97	6.3							
03/98	4.1							
Annual	24.0							
06/98	5.8							
09/98	3.3							
12/98	2.2							
03/99	2.2							
Annual	14.2							
06/99	3.3							
09/99	2.7							
12/99	4.1							
03/00	2.4							
Annual	13.2							
06/00	4.7							
09/00	5.0							
12/00	4.0							
03/01	1.2							
Annual	15.6							
06/01	1.7							
09/01	-0.7							
12/01	-0.3							
03/02	2.2							
Annual	2.8							

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97					7.3			
09/97					4.5			
12/97					6.3			
03/98					4.1			
Annual					24.0			
06/98					5.8			
09/98					3.3			
12/98					2.2			
03/99					2.2			
Annual					14.2			
06/99					3.3			
09/99					2.7			
12/99					4.1			
03/00					2.4			
Annual					13.2			
06/00					4.7			
09/00					5.0			
12/00					4.0			
03/01					1.2			
Annual					15.6			
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
03/02					2.2			
Annual					2.8			

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
UBS REALTY / AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02	1.4							
09/02	3.2							
12/02	1.9							
03/03	1.9							
Annual	8.6							
06/03	2.5							
09/03	2.4							
12/03	2.5							
03/04	2.2							
Annual	9.9							
06/04	3.4							
09/04	4.0							
12/04	4.2							
03/05	4.7							
Annual	17.3							
06/05	6.5							
09/05	3.7							
12/05	4.7							
03/06	3.0							
Annual	19.1							
06/06	3.4							
09/06	3.9							
12/06	5.4							
03/07	3.5	3.6						
Annual	17.1							
Historical Cumulative	272.5	3.6						
Annual Equivalent	14.1	3.6						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
UBS REALTY / AELTUS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02					1.4			
09/02					3.2			
12/02					1.9			
03/03					1.9			
Annual					8.6			
06/03					2.5			
09/03					2.4			
12/03					2.5			
03/04					2.2			
Annual					9.9			
06/04					3.4			
09/04					4.0			
12/04					4.2			
03/05					4.7			
Annual					17.3			
06/05					6.5			
09/05					3.7			
12/05					4.7			
03/06					3.0			
Annual					19.1			
06/06					3.4			
09/06					3.9			
12/06					5.4			
03/07					3.5			
Annual					17.1			
Historical Cumulative					272.5			
Annual Equivalent					14.1			

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

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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
MORGAN STANLEY

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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
MORGAN STANLEY

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

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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
RREEF AMERICA REIT III

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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
TRANSWESTERN

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	-0.8							
Annual								
06/06	-3.9							
09/06	-4.7							
12/06	-7.9							
03/07	-3.7	3.6						
Annual	-18.7							
Historical Cumulative	-19.4	3.6						
Annual Equivalent	-15.8	3.6						

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
TRANSWESTERN

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06					-0.8			
Annual								
06/06					-3.9			
09/06					-4.7			
12/06					-7.9			
03/07					-3.7			
Annual					-18.7			
Historical Cumulative					-19.4			
Annual Equivalent					-15.8			

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
RE CASH

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

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/97	1.0	1.4						
09/97	2.0	1.3						
12/97	0.5	1.3						
03/98	2.0	1.3						
Annual	5.7	5.4						
06/98	1.0	1.3						
09/98	1.9	1.4						
12/98	1.7	1.1						
03/99	1.0	1.1						
Annual	5.7	5.0						
06/99	-0.4	1.2						
09/99	1.2	1.3						
12/99	1.1	1.2						
03/00	1.3	1.4						
Annual	3.2	5.2						
06/00	1.4	1.5						
09/00	1.9	1.5						
12/00	2.1	1.6						
03/01	2.6	2.0						
Annual	8.3	6.9						
06/01	1.1	0.3			1.5	0.6	1.1	1.1
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
Annual	3.4	3.0			7.8	5.3	2.6	3.3

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/02	0.9	0.9			4.0	3.7	0.5	0.5
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
Annual	1.9	3.4			3.7	11.7	1.5	1.7
06/03	0.6	0.3			1.1	2.5	0.2	0.3
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
Annual	2.7	0.6			7.8	5.4	0.9	1.1
06/04	-0.3	0.1			-1.7	-2.4	0.1	0.2
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
Annual	3.4	2.2			3.0	1.2	3.4	1.7
06/05	0.5	1.2			-1.6	3.0	0.8	0.7
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
Annual	3.7	2.7			1.6	2.3	3.9	3.5
06/06	1.3	1.0			0.3	-0.1	1.3	1.2
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
Annual	5.2	5.9			0.7	6.6	6.0	5.1
Historical Cumulative	52.7	48.0			27.1	36.7	19.8	17.4
Annual Equivalent	4.3	4.0			4.1	5.4	3.1	2.7

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
BRANDYWINE ASSET MANAGEMENT

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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
BRANDYWINE ASSET MANAGEMENT

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

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

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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
MONDRIAN GFI

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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
MONDRIAN GFI

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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
MELLON GA FUND

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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Performance History
PIMCO ALL ASSET FUND

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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97	$100,000,000	52.0	5.0	26.0	8.0		2.0		6.0		0.0	
09/97	$100,000,000	53.0	5.0	25.0	8.0		2.0		6.0		0.0	
12/97	$100,000,000	48.0	6.0	28.0	7.0		4.0		7.0		0.0	
03/98	$129,341,000	57.0	4.1	5.2	7.0		20.8		5.4		0.5	
Annual Average	$107,335,250	52.5	5.0	21.1	7.5	0.0	7.2	0.0	6.1	0.0	0.1	0.0
06/98	$134,807,000	52.4	4.0	26.8	6.8		4.5		5.2		0.3	
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	
Annual Average	$139,578,750	48.0	12.2	28.0	1.7	0.0	3.5	0.0	6.2	0.0	0.4	0.0
06/99	$157,985,000	45.3	14.6	29.2			3.7		6.3		0.9	
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	
Annual Average	$161,880,500	43.9	15.4	30.3	0.0	0.0	3.3	0.0	6.5	0.0	0.5	0.0
06/00	$171,940,000	41.6	15.0	36.5					6.4		0.5	
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	
Annual Average	$168,492,344	42.3	15.8	32.4	0.0	0.0	1.9	0.0	7.0	0.0	0.6	0.0
06/01	$172,114,864	40.8	18.4	31.0			1.9		7.3		0.6	
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	
Annual Average	$171,240,899	39.5	17.6	33.3	0.0	0.0	1.7	0.0	7.4	0.0	0.6	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
MUNICIPAL SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02	$171,715,255	36.9	19.3	33.1			2.8		7.4		0.5	
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	
Annual Average	$165,029,957	38.5	17.9	32.3	0.0	0.0	3.0	0.0	7.8	0.0	0.5	0.0
06/03	$185,321,463	46.3	15.3	30.8			0.1		7.2		0.4	
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	
Annual Average	$201,466,057	45.5	16.1	30.0	0.0	0.0	1.2	0.0	6.8	0.0	0.4	0.0
06/04	$220,725,831	45.1	16.3	31.3			0.5		6.4		0.3	
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	
Annual Average	$230,256,920	44.0	16.7	32.1	0.0	0.0	0.4	0.0	6.5	0.0	0.3	0.0
06/05	$245,738,518	43.6	16.0	32.7			0.3		7.2		0.2	
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	
Annual Average	$261,141,078	41.6	16.8	31.1	2.4	0.0	0.6	0.0	7.3	0.0	0.2	0.0
06/06	$279,760,507	37.7	16.3	30.9	4.4		0.6		7.5		0.2	
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	
Annual Average	$301,144,021	38.0	16.6	30.5	4.5	0.0	1.2	0.0	7.0	0.0	0.2	0.0
Overall Average	$190,756,578	43.4	15.0	30.1	1.6	0.0	2.4	0.0	6.9	0.0	0.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97	$0											
09/97	$0											
12/97	$0											
03/98	$70,256,000	100.0										
Annual Average	$17,564,000	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$67,408,000	100.0										
09/98	$58,000,000	100.0										
12/98	$68,698,000	100.0										
03/99	$72,866,000	100.0										
Annual Average	$66,743,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	$71,308,000	100.0										
09/99	$65,822,000	100.0										
12/99	$72,977,000	100.0										
03/00	$74,396,000	100.0										
Annual Average	$71,125,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$73,237,000	100.0										
09/00	$73,935,000	100.0										
12/00	$72,423,000	100.0										
03/01	$65,831,828	100.0										
Annual Average	$71,356,707	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$70,240,677	100.0					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					
Annual Average	$68,223,731	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02	$65,908,483	96.1					3.9					
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										
Annual Average	$65,937,062	96.3	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
06/03	$85,753,952	100.0										
09/03	$89,498,541	100.0										
12/03	$94,455,722	100.0										
03/04	$96,733,008	100.0										
Annual Average	$91,610,306	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	$99,540,459	100.0										
09/04	$96,296,101	100.0										
12/04	$107,766,695	100.0										
03/05	$102,211,676	99.8					0.2					
Annual Average	$101,453,733	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/05	$107,581,762	99.7					0.3					
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					
Annual Average	$108,699,042	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/06	$99,928,041	100.0					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										
Annual Average	$108,134,217	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$77,084,755	92.1	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97												
09/97												
12/97												
03/98												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98												
09/98												
12/98												
03/99												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99												
09/99												
12/99												
03/00												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00												
12/00												
03/01	$51,446,000	100.0										
Annual Average	$51,446,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$54,006,298	99.9					0.1					
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					
Annual Average	$51,456,555	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02	$48,896,381	94.8					5.2					
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										
Annual Average	$49,507,706	95.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0
06/03	$65,579,526	100.0										
09/03	$67,697,397	100.0										
12/03	$71,781,011	100.0										
03/04	$72,999,621	100.0										
Annual Average	$69,514,389	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	$75,369,864	100.0										
09/04	$72,826,767	100.0										
12/04	$81,544,006	100.0										
03/05	$78,553,175	99.7					0.3					
Annual Average	$77,073,453	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/05	$81,484,212	99.6					0.4					
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					
Annual Average	$80,756,529	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/06	$71,114,907	100.0					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										
Annual Average	$77,773,384	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$67,030,962	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
SSGA EQUAL WEIGHTED

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$15,165,665	100.0										
03/06	$16,109,356	100.0										
Annual Average	$15,637,511	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	$14,744,078	100.0										
09/06	$15,360,099	100.0										
12/06	$16,447,350	100.0										
03/07	$16,932,483	100.0										
Annual Average	$15,871,003	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$15,793,172	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 March 31, 2007

Asset Allocation History
T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$30,113,944	100.0										
03/06	$31,518,646	100.0										
Annual Average	$30,816,295	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	$28,002,144	100.0										
09/06	$30,683,607	100.0										
12/06	$32,874,898	100.0										
03/07	$33,127,512	100.0										
Annual Average	$31,172,040	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$31,053,459	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 March 31, 2007

Asset Allocation History
PIMCO STOCK PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$30,466,953	100.0										
03/06	$31,842,023	100.0										
Annual Average	$31,154,488	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	$28,367,486	100.0										
09/06	$30,079,355	100.0										
12/06	$32,008,617	100.0										
03/07	$32,455,189	100.0										
Annual Average	$30,727,662	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$30,869,937	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 March 31, 2007

Asset Allocation History
SSGA RUSSELL 2500

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$9,149,309	100.0										
03/06	$10,173,011	100.0										
Annual Average	$9,661,160	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	$9,716,553	100.0										
09/06	$9,766,038	100.0										
12/06	$10,606,302	100.0										
03/07	$10,982,662	100.0										
Annual Average	$10,267,889	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$10,065,646	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 March 31, 2007

Asset Allocation History
SMALL CAP EQUITY COMOPSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97												
09/97												
12/97												
03/98												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98												
09/98												
12/98												
03/99												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99												
09/99												
12/99												
03/00												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00												
12/00												
03/01	$14,385,828	100.0										
Annual Average	$14,385,828	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$16,234,379	100.0										
09/01	$14,561,523	100.0										
12/01	$17,527,019	100.0										
03/02	$18,745,782	100.0										
Annual Average	$16,767,176	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 March 31, 2007

Asset Allocation History
SMALL CAP EQUITY COMOPSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02	$17,012,102	100.0										
09/02	$15,663,555	100.0										
12/02	$16,436,761	100.0										
03/03	$16,605,006	100.0										
Annual Average	$16,429,356	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	$20,174,426	100.0										
09/03	$21,801,144	100.0										
12/03	$22,674,711	100.0										
03/04	$23,733,387	100.0										
Annual Average	$22,095,917	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	$24,170,595	100.0										
09/04	$23,469,334	100.0										
12/04	$26,222,689	100.0										
03/05	$23,658,501	100.0										
Annual Average	$24,380,280	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	$26,097,550	100.0										
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					
Annual Average	$27,942,513	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	$28,813,134	100.0					0.0					
09/06	$28,591,935	100.0										
12/06	$30,754,072	100.0										
03/07	$33,284,854	100.0										
Annual Average	$30,360,999	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$22,651,632	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 March 31, 2007

Asset Allocation History
SSGA R-2000 G

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06												
09/06												
12/06												
03/07	$10,643,727	100.0										
Annual Average	$10,643,727	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$10,643,727	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 March 31, 2007

Asset Allocation History
LONGWOOD INVESTMENT ADVISORS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$9,316,358	100.0										
03/06	$10,502,412	100.0										
Annual Average	$9,909,385	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	$9,225,749	100.0										
09/06	$8,604,003	100.0										
12/06	$9,037,132	100.0										
03/07	$0											
Annual Average	$6,716,721	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$7,780,942	83.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$9,217,878	100.0										
03/06	$9,971,726	100.0										
Annual Average	$9,594,802	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	$9,870,832	100.0										
09/06	$10,221,894	100.0										
12/06	$11,110,638	100.0										
03/07	$11,658,465	100.0										
Annual Average	$10,715,457	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$10,341,906	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 March 31, 2007

Asset Allocation History
INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97												
09/97												
12/97												
03/98												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98												
09/98												
12/98												
03/99												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99												
09/99												
12/99												
03/00												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00												
12/00												
03/01	$30,994,000		100.0									
Annual Average	$30,994,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$31,623,739		100.0									
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					
Annual Average	$30,343,889	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 March 31, 2007

Asset Allocation History
INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02	$33,162,921		100.0				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					
Annual Average	$29,497,737	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	$28,264,951		100.0				0.0					
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					
Annual Average	$32,443,304	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	$36,072,855		100.0				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					
Annual Average	$38,580,870	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	$39,348,285		100.0				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					
Annual Average	$44,018,521	0.0	99.9	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/06	$38,498,991		100.0	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									
Annual Average	$42,962,260	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$36,095,213	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 March 31, 2007

Asset Allocation History
ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$22,772,011		100.0									
03/06	$25,749,475		100.0									
Annual Average	$24,260,743	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	$19,314,791		100.0									
09/06	$20,500,381		100.0									
12/06	$23,008,854		100.0									
03/07	$23,459,611		100.0									
Annual Average	$21,570,909	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$22,467,521	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 March 31, 2007

Asset Allocation History
MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$21,683,057		100.0									
03/06	$23,530,778		100.0									
Annual Average	$22,606,918	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	$19,184,153		100.0									
09/06	$20,442,343		100.0									
12/06	$22,552,711		100.0									
03/07	$23,386,148		100.0									
Annual Average	$21,391,339	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$21,796,532	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 March 31, 2007

Asset Allocation History
DELAWARE FIXED INCOME

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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
DELAWARE FIXED INCOME

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02	$0											
09/02	$0											
12/02	$0											
03/03	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	$0											
09/03	$0											
12/03	$0											
03/04	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	$0											
09/04	$0											
12/04	$0											
03/05	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	$0											
09/05	$0											
12/05	$0											
03/06	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	$69,821,222			100.0								
09/06	$72,533,183			100.0								
12/06	$75,552,920			100.0								
03/07	$76,835,527			100.0								
Annual Average	$73,685,713	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$7,368,571	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97	$602,000										100.0	
09/97	$611,000										100.0	
12/97	$605,000										100.0	
03/98	$605,000										100.0	
Annual Average	$605,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/98	$606,000										100.0	
09/98	$606,000										100.0	
12/98	$606,000										100.0	
03/99	$606,000										100.0	
Annual Average	$606,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/99	$674,000										100.0	
09/99	$674,000										100.0	
12/99	$674,000										100.0	
03/00	$674,000										100.0	
Annual Average	$674,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/00	$1,036,000										100.0	
09/00	$1,036,000										100.0	
12/00	$1,037,000										100.0	
03/01	$1,056,137						1.3				98.7	
Annual Average	$1,041,284	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	99.7	0.0
06/01	$1,116,579						6.6				93.4	
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	
Annual Average	$1,117,457	0.0	0.0	0.0	0.0	0.0	6.7	0.0	0.0	0.0	93.3	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
ALTERNATIVE INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02	$886,926						8.6				91.5	
09/02	$887,273						8.6				91.4	
12/02	$887,581						8.6				91.4	
03/03	$887,819						8.6				91.4	
Annual Average	$887,400	0.0	0.0	0.0	0.0	0.0	8.6	0.0	0.0	0.0	91.4	0.0
06/03	$829,498						9.3				90.7	
09/03	$829,689						9.3				90.7	
12/03	$829,881						9.3				90.7	
03/04	$830,073						9.3				90.7	
Annual Average	$829,785	0.0	0.0	0.0	0.0	0.0	9.3	0.0	0.0	0.0	90.7	0.0
06/04	$830,258						9.4				90.6	
09/04	$830,501						9.4				90.6	
12/04	$739,976						21.4				78.6	
03/05	$740,729						21.5				78.5	
Annual Average	$785,366	0.0	0.0	0.0	0.0	0.0	15.4	0.0	0.0	0.0	84.6	0.0
06/05	$632,414						25.3				74.7	
09/05	$633,779						25.5				74.5	
12/05	$635,383						25.7				74.3	
03/06	$637,156						25.9				74.1	
Annual Average	$634,683	0.0	0.0	0.0	0.0	0.0	25.6	0.0	0.0	0.0	74.4	0.0
06/06	$474,777			0.1			0.0				99.9	
09/06	$474,144										100.0	
12/06	$474,144										100.0	
03/07	$474,144										100.0	
Annual Average	$474,302	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
Overall Average	$765,603	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 March 31, 2007

Asset Allocation History
MW POST

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	$13,873,241			100.0								
09/06	$14,281,328			100.0								
12/06	$15,776,527			100.0								
03/07	$16,215,096			100.0								
Annual Average	$15,036,548	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$15,036,548	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 March 31, 2007

Asset Allocation History
UBS REALTY / AELTUS

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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
UBS REALTY / AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02	$0											
09/02	$0											
12/02	$0											
03/03	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	$0											
09/03	$0											
12/03	$0											
03/04	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	$0											
09/04	$0											
12/04	$0											
03/05	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	$0											
09/05	$0											
12/05	$0											
03/06	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	$0											
09/06	$0											
12/06	$12,737,462								100.0			
03/07	$13,155,137								100.0			
Annual Average	$6,473,150	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
Overall Average	$647,315	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
MORGAN STANLEY

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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
MORGAN STANLEY

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02	$0											
09/02	$0											
12/02	$0											
03/03	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	$0											
09/03	$0											
12/03	$0											
03/04	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	$0											
09/04	$0											
12/04	$0											
03/05	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	$0											
09/05	$0											
12/05	$0											
03/06	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	$0											
09/06	$0											
12/06	$6,667,557								100.0			
03/07	$6,996,884								100.0			
Annual Average	$3,416,110	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
Overall Average	$341,611	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
RREEF AMERICA REIT III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	$0											
09/06	$0											
12/06	$519,172								100.0			
03/07	$1,022,039								100.0			
Annual Average	$385,303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
Overall Average	$385,303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
TRANSWESTERN

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	$0											
09/06	$0											
12/06	$148,224								100.0			
03/07	$253,559								100.0			
Annual Average	$100,446	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0
Overall Average	$80,357	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
RE CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06												
09/06												
12/06	$2,909,226						100.0					
03/07	$2,407,472						100.0					
Annual Average	$2,658,349	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$2,658,349	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 March 31, 2007

Asset Allocation History
VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/97	$2,826,000						100.0					
09/97	$2,484,000						100.0					
12/97	$1,899,000						100.0					
03/98	$2,671,000						100.0					
Annual Average	$2,470,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/98	$5,311,000						100.0					
09/98	$2,566,000						100.0					
12/98	$3,136,000						100.0					
03/99	$4,155,000						100.0					
Annual Average	$3,792,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/99	$6,676,000						100.0					
09/99	$5,699,000						100.0					
12/99	$9,978,000						100.0					
03/00	$4,291,000						100.0					
Annual Average	$6,661,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/00	$6,551,000						100.0					
09/00	$2,044,000						100.0					
12/00	$2,473,000						100.0					
03/01	$526,105			100.0								
Annual Average	$2,898,526	0.0	0.0	25.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0
06/01	$3,782,280			17.6			82.4					
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					
Annual Average	$4,647,561	0.0	0.0	14.5	0.0	0.0	85.5	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02	$2,824,726			23.8			76.2					
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					
Annual Average	$3,024,416	0.0	0.0	20.7	0.0	0.0	79.3	0.0	0.0	0.0	0.0	0.0
06/03	$350,546			95.0			5.0					
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					
Annual Average	$2,902,068	0.0	0.0	35.0	0.0	0.0	65.0	0.0	0.0	0.0	0.0	0.0
06/04	$1,311,441			25.0			75.0					
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					
Annual Average	$1,013,066	0.0	0.0	33.5	0.0	0.0	66.5	0.0	0.0	0.0	0.0	0.0
06/05	$438,447			71.1			28.9					
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					
Annual Average	$1,470,392	0.0	0.0	34.6	0.0	0.0	65.4	0.0	0.0	0.0	0.0	0.0
06/06	$614,852			47.8			52.2					
09/06	$934,595			0.5			99.5					
12/06	$359,246			1.2			98.8					
03/07	$73,926			5.8			94.2					
Annual Average	$495,655	0.0	0.0	13.8	0.0	0.0	86.2	0.0	0.0	0.0	0.0	0.0
Overall Average	$2,937,468	0.0	0.0	17.7	0.0	0.0	82.3	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$13,052,534				100.0							
03/06	$13,132,891				100.0							
Annual Average	$13,092,713	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	$3,553,802				100.0							
09/06	$3,623,496				100.0							
12/06	$3,726,962				100.0							
03/07	$3,764,596				100.0							
Annual Average	$3,667,214	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$6,809,047	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 March 31, 2007

Asset Allocation History
MONDRIAN GFI

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

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
MONDRIAN GFI

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02	$0											
09/02	$0											
12/02	$0											
03/03	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	$0											
09/03	$0											
12/03	$0											
03/04	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	$0											
09/04	$0											
12/04	$0											
03/05	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	$0											
09/05	$0											
12/05	$0											
03/06	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	$3,937,561				100.0							
09/06	$3,955,839				100.0							
12/06	$4,087,217				100.0							
03/07	$4,143,006				100.0							
Annual Average	$4,030,906	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$403,091	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
MELLON GA FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	$14,067,888	35.6	43.8		20.6							
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							
Annual Average	$15,410,906	37.1	40.9	0.0	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$15,410,906	37.1	40.9	0.0	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through March 31, 2007

Asset Allocation History
PIMCO ALL ASSET FUND

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05												
03/06												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/06	$14,000,516	3.5	6.0	17.0	14.4		8.9					
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							
Annual Average	$14,782,947	5.1	4.5	19.5	17.1	0.0	12.6	0.0	0.0	0.0	0.0	0.0
Overall Average	$14,782,947	5.1	4.5	19.5	17.1	0.0	12.6	0.0	0.0	0.0	0.0	0.0

POLICY ACCOUNT: R2W0200 MUNI POLICY INDEX

EFFECTIVE DATE: 03/92

40.00%	S&P 500	35.00%	LB AGGREGATE	5.00%	SSB WBGI EX US
5.00%	90 DAY T-BILLS	5.00%	PRIVATE EQ 12%	5.00%	MS EAFE NET
5.00%	NCREIF CL PROP				

EFFECTIVE DATE: 03/96

48.00%	S&P 500	28.00%	LB AGGREGATE	7.00%	NCREIF CL PROP
7.00%	CITI WGBI EX US	6.00%	MS EAFE NET	4.00%	PRIVATE EQ 12%

EFFECTIVE DATE: 03/98

48.00%	S&P 500	30.00%	LB AGGREGATE	7.00%	NCREIF CL PROP
6.00%	MS EAFE NET	5.00%	CITI WGBI EX US	4.00%	PRIVATE EQ 12%

EFFECTIVE DATE: 09/98

43.00%	S&P 500	32.00%	LB AGGREGATE	14.00%	MS EAFE NET
7.00%	NCREIF CL PROP	4.00%	PRIVATE EQ 13%		

EFFECTIVE DATE: 03/01

30.00%	LB AGGREGATE	20.00%	MS EAFE NET	16.00%	R 1000(R) VALUE
15.00%	R 1000(R) GR	10.00%	R 2000(R)	7.00%	NCREIF CL PROP
2.00%	PRIVATE EQ 13%				

EFFECTIVE DATE: 10/02

32.00%	LB AGGREGATE	17.00%	R 1000(R) VALUE	16.00%	R 1000(R) GR

14.00%	MS EAFE NET	10.00%	R 2000(R)	7.00%	NCREIF CL PROP
4.00%	PRIVATE EQ 13%				

EFFECTIVE DATE: 05/03

27.00%	LB AGGREGATE	17.00%	R 1000(R) VALUE	16.00%	R 1000(R) GR
16.00%	MS EAFE NET	10.00%	R 2000(R)	7.00%	NCREIF PROPERTY
5.00%	ML HIGH YIELD	2.00%	PRIVATE EQ 13%		

EFFECTIVE DATE: 03/06

27.00%	LB AGGREGATE	17.00%	R 1000(R) VALUE	16.00%	R 1000(R) GR
16.00%	MS EAFE NET	10.00%	R 2000(R)	7.00%	NCREIF PROPERTY
5.00%	ML HIGH YIELD	2.00%	PRIVATE EQ 13%		

EFFECTIVE DATE: 05/06

25.50%	S&P 500	24.50%	LB AGGREGATE	13.50%	MS EAFE NET
7.00%	NCREIF PROPERTY	5.00%	LB HIGH YIELD	5.00%	T-BILL + 500 BP
5.00%	60 MSCI/40 CITI	3.40%	R 2500(TM)	3.30%	R 2000(R) GR
3.30%	R 2000(R) VALUE	2.50%	CITI WLD GOV BD	2.00%	PRIVATE EQ 13%

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 CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA EQ WEIGHT
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA EQ WEIGHT
HEDGE FUND:	SSGA EQ WEIGHT		

ACCOUNT: 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 CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	T. ROWE
PRIVATE INVEST:	NASDAQ COMP	CASH:	T. ROWE
HEDGE FUND:	T. ROWE		

ACCOUNT: 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 CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	PIMCO
PRIVATE INVEST:	NASDAQ COMP	CASH:	PIMCO
HEDGE FUND:	PIMCO		

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 CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA R-2500
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA R-2500
HEDGE FUND:	SSGA R-2500		

ACCOUNT: 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 CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA R-2000 G
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA R-2000 G
HEDGE FUND:	SSGA R-2000 G		

ACCOUNT: R2W0221 LONGWOOD INVESTMENT ADVISORS

EFFECTIVE DATE: 11/05

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

ACCOUNT: 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 CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	WELLINGTON
PRIVATE INVEST:	NASDAQ COMP	CASH:	WELLINGTON
HEDGE FUND:	WELLINGTON		

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 CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	ACADIAN
PRIVATE INVEST:	NASDAQ COMP	CASH:	ACADIAN
HEDGE FUND:	ACADIAN		

ACCOUNT: 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 CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MONDRIAN INT'L
PRIVATE INVEST:	NASDAQ COMP	CASH:	MONDRIAN INT'L
HEDGE FUND:	MONDRIAN INT'L		

ACCOUNT: R2W0224 DELAWARE FIXED INCOME

EFFECTIVE DATE: 03/06

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

ACCOUNT: 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 CL PROP
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:	ALT. ASSETS		

ACCOUNT: R2W0225 MW POST

EFFECTIVE DATE: 03/06

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

ACCOUNT: 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:	UBS REALTY		

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:	MORGAN STANLEY		

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:	RREEF AMERICA		

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:	TRANSWESTERN		

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:	RE CASH		

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 CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	VERMONT CASH
PRIVATE INVEST:	NASDAQ COMP	CASH:	VERMONT CASH
HEDGE FUND:	VERMONT CASH		

ACCOUNT: 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 CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	CITI WLD GOV BD
STABLE VAL ASTS:	5YR GIC ROR	MISC:	BRANDYWINE
PRIVATE INVEST:	NASDAQ COMP	CASH:	BRANDYWINE
HEDGE FUND:	BRANDYWINE		

ACCOUNT: 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 CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	CITI WLD GOV BD
STABLE VAL ASTS:	5YR GIC ROR	MISC:	MONDRIAN GFI
PRIVATE INVEST:	NASDAQ COMP	CASH:	MONDRIAN GFI
HEDGE FUND:	MONDRIAN GFI		

ACCOUNT: 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		

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 March 31, 2007

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ABERCROMBIE & FITCH CO	436	75.68	0.1	6.64	0.9	15.8	4.8	8.9
AMAZON COM INC	3999	39.79	0.3	16.50	0.0	86.5	N/M	0.8
AUTONATION INC	1634	21.24	0.1	4.46	0.0	14.4	1.2	-0.4
AUTOZONE INC	266	128.14	0.1	8.97	0.0	15.9	N/M	10.9
BED BATH & BEYOND INC	5247	40.17	0.4	11.38	0.0	19.5	4.2	5.4
BEST BUY INC	1750	48.72	0.2	23.48	0.8	18.8	4.2	-1.0
BIG LOTS INC	1070	31.28	0.1	3.52	0.0	30.7	3.0	36.5
BLACK & DECKER CORP	423	81.62	0.1	5.36	2.1	12.1	4.7	2.6
BRUNSWICK CORP COM	1580	31.85	0.1	2.88	1.9	11.4	1.5	-0.2
CABLEVISION SYS CORP	1088	30.43	0.1	6.97	0.0	N/M	N/M	6.8
CARNIVAL CORP COM	736	46.86	0.1	29.21	2.4	16.1	2.0	-3.9
CBS CORP	1074	30.59	0.1	22.14	2.9	16.9	1.0	-1.2
CENTEX CORP	824	41.78	0.1	4.99	0.4	12.8	1.0	-25.7
CIRCUIT CITY STORES INC CO	1868	18.53	0.1	3.26	0.9	21.3	1.7	-2.2
CLEAR CHANNEL COMMUNICATIO	2298	35.04	0.2	17.39	2.1	25.6	2.1	-0.9
COACH INC	1647	50.05	0.2	18.53	0.0	32.3	12.5	16.5
COMCAST CORP-CL A	8428	25.95	0.4	53.67	N/A	N/A	N/C	-8.0
D R HORTON INC	3427	22.00	0.1	6.90	2.7	6.6	1.1	-16.5
DARDEN RESTAURANTS INC	825	41.19	0.1	5.82	1.1	17.1	4.8	2.5
DILLARDS INC CLASS A	1050	32.73	0.1	2.49	0.5	10.6	1.0	-6.3
DIRECTV GROUP INC	1507	23.07	0.1	28.37	0.0	20.4	4.2	-7.5
DISNEY WALT CO	5855	34.43	0.4	70.53	0.9	16.2	2.2	0.5
DOLLAR GENERAL CORP	1629	21.15	0.1	6.64	0.9	28.6	3.9	32.1
DOW JONES & CO INC COM	1009	34.47	0.1	2.20	2.9	18.7	5.8	-8.7
EASTMAN KODAK CO COM	1520	22.56	0.1	6.49	2.2	N/M	4.7	-12.6
ECHOSTAR COMMUNICATIONS CO	1317	43.43	0.1	9.02	0.0	32.6	N/M	14.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FAMILY DLR STORES INC	1166	29.62	0.1	4.47	1.5	22.1	3.5	1.4
FEDERATED DEPT STORES INC	757	45.05	0.1	23.66	1.1	24.6	1.9	18.5
FORD MTR CO DEL	10739	7.89	0.2	14.39	0.0	N/M	N/M	5.1
FORTUNE BRANDS INC	616	78.82	0.1	12.03	2.0	14.2	2.5	-7.3
GANNETT INC COM	614	56.29	0.1	13.22	2.2	11.5	1.6	-6.4
GAP INC	1986	17.21	0.1	14.04	1.9	18.3	2.7	-11.7
GENERAL MTRS CORP COM	1118	30.64	0.1	17.33	3.3	N/M	N/M	0.4
GENUINE PARTS CO	702	49.00	0.1	8.35	3.0	17.7	3.3	4.1
GOODYEAR TIRE & RUBR CO	1111	31.19	0.1	5.64	0.0	N/M	N/M	48.6
HARLEY DAVIDSON INC	1511	58.75	0.2	15.13	1.4	14.9	5.5	-16.4
HARMAN INTERNATIONAL INDS	600	96.08	0.1	6.29	0.1	23.8	4.7	-3.8
HARRAHS ENTMT INC	748	84.45	0.1	15.80	1.9	29.6	2.6	2.6
HASBRO INC	1207	28.62	0.1	4.60	2.2	20.7	3.0	5.5
HILTON HOTELS CORP	948	35.96	0.1	13.99	0.4	24.1	3.7	3.2
HOME DEPOT INC COM	7061	36.74	0.5	72.36	2.4	13.1	3.0	-8.0
IAC/INTERACTIVECORP	914	37.71	0.1	9.81	0.0	66.2	1.3	1.5
INTERNATIONAL GAME TECHNOL	4218	40.38	0.3	13.66	1.3	28.6	6.9	-12.3
INTERPUBLIC GROUP COS INC	2802	12.31	0.1	5.77	0.0	N/M	4.1	0.6
JOHNSON CONTROLS INC	361	94.62	0.1	18.59	1.4	17.9	2.4	10.5
JONES APPAREL	1118	30.73	0.1	3.33	1.8	N/M	1.5	-7.7
KB HOME	798	42.67	0.1	3.81	2.3	7.0	1.1	-16.4
KOHLS CORPORATION	4601	76.61	0.7	24.60	0.0	22.9	4.5	12.0
LAMAR ADVERTISING CO	958	62.97	0.1	5.31	0.0	N/M	4.2	1.4
LEGETT & PLATT COM $US1	1527	22.67	0.1	4.02	3.0	14.1	1.7	-4.4
LENNAR CORP	1776	42.21	0.1	5.38	1.5	11.2	1.2	-19.3
LIBERTY MEDIA HOLD CAP SER	454	110.59	0.1	14.87	0.0	115.2	0.8	12.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIMITED BRANDS INC	1309	26.06	0.1	10.42	2.3	15.5	4.1	-9.5
LIZ CLAIBORNE INC COM	770	42.85	0.1	4.46	0.5	17.1	2.1	-1.3
LOWES COS INC	5765	31.49	0.4	47.56	0.6	15.6	3.0	1.2
MARRIOTT INTL INC NEW	2738	48.96	0.3	18.95	0.5	27.7	7.3	2.7
MATTEL INC	2126	27.57	0.1	10.84	2.4	17.8	4.3	21.7
MCDONALD'S CORP	770	45.05	0.1	54.22	2.2	19.3	3.5	1.6
MCGRAW-HILL COS INC	1300	62.88	0.2	22.09	1.3	25.5	8.3	-7.3
MEREDITH CORP COM	862	57.39	0.1	2.22	1.3	18.1	3.7	2.2
NEW YORK TIMES CO	1384	23.51	0.1	3.36	3.9	N/M	4.1	-2.8
NEWELL RUBBERMAID INC	1105	31.09	0.1	8.68	2.7	18.2	4.5	8.1
NEWS CORP INC	5937	23.12	0.3	50.42	0.5	22.7	2.3	7.9
NIKE INC	706	106.26	0.1	20.60	1.4	19.9	4.1	7.7
NORDSTROM INC	648	52.94	0.1	13.63	1.0	20.4	6.3	7.6
OFFICE DEPOT INC	2379	35.14	0.2	9.70	0.0	19.2	3.7	-7.9
OFFICEMAX INC DEL	668	52.74	0.1	3.96	1.1	40.6	2.0	6.5
OMNICOM GROUP COM USD0.5	646	102.38	0.1	17.11	1.0	20.3	4.5	-1.8
PENNEY (JC) COM	416	82.16	0.1	18.55	0.9	16.6	4.3	6.5
POLO RALPH LAUREN CORP	395	88.15	0.1	5.34	0.2	23.6	4.0	13.6
PULTE HOMES INC	1302	26.46	0.1	6.77	0.6	9.7	1.0	-20.0
RADIOSHACK CORP	1268	27.03	0.1	3.68	0.9	50.1	5.6	61.1
ROSS STORES INC COM	1926	34.40	0.1	4.78	0.9	19.9	5.3	17.7
SCRIPPS E W CO NEW	1948	44.68	0.2	5.95	1.1	18.4	2.8	-10.3
SEARS HLDGS CORP	191	180.16	0.1	27.70	0.0	18.8	2.2	7.3
SHERWIN WILLIAMS CO	800	66.04	0.1	8.71	1.9	15.3	4.4	4.4
SNAP ON INC	716	48.10	0.1	2.82	2.3	28.0	2.6	1.5
STANLEY WKS COM	620	55.36	0.1	4.59	2.2	15.6	2.9	10.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STAPLES INC COM	1295	25.84	0.1	18.53	1.1	19.1	3.7	-2.1
STARBUCKS CORP	2562	31.36	0.2	23.55	0.0	38.7	9.7	-11.5
STARWOOD HOTELS & RESORTS	1144	64.85	0.1	14.04	2.6	12.3	4.6	3.8
TARGET CORP	3658	59.26	0.4	50.88	0.8	18.3	3.3	4.1
TIFFANY & CO NEW	757	45.48	0.1	6.20	0.9	25.3	3.6	16.2
TIME WARNER INC NEW	5915	19.72	0.2	75.24	1.1	16.2	1.3	-9.2
TJX COS INC NEW	3916	26.96	0.2	12.23	1.0	16.5	5.4	-5.2
TRIBUNE CO NEW	2019	32.11	0.1	7.71	2.2	13.4	1.8	4.9
VF CORP	416	82.62	0.1	9.26	2.7	17.1	2.8	1.4
VIACOM INC	2385	41.11	0.2	26.02	0.0	18.7	4.0	0.2
WENDY'S INT'L	1070	31.30	0.1	3.01	N/A	N/A	N/C	-5.2
WHIRLPOOL CORP COM	410	84.91	0.1	6.70	2.0	13.1	2.0	2.8
WYNDHAM WORLDWIDE CORP COM	993	34.15	0.1	6.43	0.0	19.3	1.8	6.7
WYNN RESORTS LTD	409	94.86	0.1	9.67	0.0	15.1	4.2	1.1
YUM BRANDS INC	593	57.76	0.1	15.17	2.1	19.1	10.7	-1.0
			12.3	23.29	1.0	22.8	3.8	1.0
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	3266	50.46	0.3	38.50	2.3	19.8	9.8	3.2
ARCHER DANIELS MIDLAND CO	1962	36.70	0.1	23.96	1.3	15.0	2.2	15.2
AVON PRODS INC	3152	37.26	0.2	16.39	2.0	34.8	N/M	13.3
BROWN FORMAN INC	532	65.56	0.1	4.34	1.8	19.8	4.5	-0.6
CAMPBELL SOUP CO	859	38.95	0.1	15.19	2.0	19.6	10.3	0.2
CLOROX CO	1527	63.69	0.2	9.63	1.9	21.2	N/M	-0.2
COCA COLA CO	6692	48.00	0.6	111.13	2.8	22.2	6.6	0.2
COCA COLA ENTERPRISES INC	1643	20.25	0.1	9.73	1.2	N/M	2.1	-0.5
COLGATE PALMOLIVE CO	1718	66.79	0.2	34.26	2.2	26.0	N/M	2.9
CONAGRA INC	1398	24.91	0.1	12.41	2.9	28.0	2.6	-7.1

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSTELLATION BRANDS INC	1657	21.18	0.1	4.46	0.0	15.3	1.5	-27.0
COSTCO WHOLESALE CORP	1728	53.84	0.2	24.05	1.0	23.1	2.7	2.1
CVS CAREMARK CORPORATION	7809	34.14	0.5	52.18	0.6	20.7	2.9	10.6
DEAN FOODS CO NEW	750	46.74	0.1	6.03	0.0	22.5	3.3	10.5
GENERAL MILLS INC	2087	58.22	0.2	20.17	2.5	18.3	3.6	1.7
HEINZ H J CO	716	47.12	0.1	15.31	3.0	25.5	6.9	5.5
HERSHEY CO	627	54.66	0.1	9.29	2.0	23.1	N/M	10.3
KELLOGG CO	1942	51.43	0.2	20.45	2.3	20.3	9.9	3.3
KIMBERLY CLARK CORP COM	1252	68.49	0.2	31.26	3.1	20.9	5.1	1.6
KRAFT FOODS INC	995	31.66	0.1	51.92	3.2	17.0	1.8	-10.6
KROGER CO	2434	28.25	0.1	20.05	1.1	18.1	4.1	22.8
LAUDER ESTEE COS INC	709	48.85	0.1	6.07	1.0	27.1	6.3	19.7
MCCORMICK & CO INC COM NON	852	38.52	0.1	4.52	2.1	25.2	5.4	-0.1
MOLSON COORS BREWING CO	368	94.62	0.1	6.49	1.3	21.8	1.4	24.2
PEPSI BOTTLING GROUP INC	1043	31.89	0.1	7.21	1.8	14.4	3.5	3.5
PEPSICO INC COM	5368	63.56	0.7	103.99	1.9	18.6	6.7	2.1
PROCTER & GAMBLE CO	10022	63.16	1.3	199.29	2.0	21.2	3.1	-1.3
SAFEWAY INC	941	36.64	0.1	16.16	0.6	18.7	2.9	6.2
SARA LEE CORP	2026	16.92	0.1	12.41	2.4	58.3	5.0	0.0
SUPERVALU INC	889	39.07	0.1	8.12	1.7	21.1	1.5	9.8
SYSCO CORP	3996	33.83	0.3	20.87	2.3	23.2	6.6	-7.5
TYSON FOODS INC	1814	19.41	0.1	5.33	0.8	N/M	1.5	18.3
WAL MART STORES INC	8117	46.95	0.8	193.64	1.9	16.1	3.2	2.2
WALGREEN CO	3344	45.89	0.3	45.77	0.7	25.2	4.5	0.2
WHOLE FOODS MKT INC	927	44.85	0.1	6.31	1.6	31.8	4.3	-4.1
WRIGLEY WM JR CO	675	50.93	0.1	11.10	2.3	26.7	5.9	-1.0
			7.8	83.53	1.9	21.5	4.6	2.7

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENERGY RELATED STOCK								
ANADARKO PETE CORP	1497	42.98	0.1	20.12	0.8	7.1	1.3	-1.0
APACHE CORP	484	70.70	0.1	23.41	0.8	9.2	1.8	6.5
BAKER HUGHES INC	5814	66.13	0.8	21.18	0.8	9.1	4.0	-11.3
BJ SVCS CO	2817	27.90	0.2	8.18	0.7	10.0	3.5	-4.7
CHESAPEAKE ENERGY CORP	1118	30.88	0.1	14.21	0.8	6.5	1.5	6.5
CHEVRON CORP	6105	73.96	0.9	159.41	2.8	9.4	2.3	1.3
CONOCOPHILLIPS	3559	68.35	0.5	115.06	2.4	7.0	1.4	-4.4
DEVON ENERGY CORP NEW	1050	69.22	0.1	30.77	0.8	10.9	1.8	3.4
EL PASO CORP	2359	14.47	0.1	10.13	1.1	19.8	2.9	-5.0
ENSCO INTL INC	620	54.40	0.1	8.15	0.2	10.9	2.6	8.7
EOG RES INC	1365	71.34	0.2	17.42	0.5	13.4	3.1	14.3
EXXON MOBIL CORP	13572	75.45	2.0	428.21	1.7	11.3	3.8	-1.1
FMC TECHNOLOGIES INC	898	69.76	0.1	4.68	0.0	22.6	5.3	13.2
GRANT PRIDECO INC	2605	49.84	0.3	6.35	0.0	14.0	4.7	25.3
HALLIBURTON CO	1105	31.74	0.1	31.72	0.9	14.2	4.3	2.5
HESS CORPORATION	607	55.47	0.1	17.57	0.7	8.2	2.1	12.1
KINDER MORGAN INC KANS	314	106.45	0.1	14.28	3.3	N/M	4.0	1.5
MARATHON OIL CORP	341	98.83	0.1	34.03	1.6	7.1	2.4	7.3
MURPHY OIL CORP	2450	53.40	0.3	10.04	1.1	15.6	2.5	5.3
NABORS INDUSTRIES LTD	1946	29.67	0.1	8.26	0.0	8.4	2.3	-0.4
NATIONAL-OILWELL VARCO INC	436	77.79	0.1	13.68	0.0	19.9	2.7	27.1
NOBLE CORP	436	78.68	0.1	10.56	0.2	14.6	3.3	3.4
OCCIDENTAL PETE CORP COM	2269	49.31	0.2	42.97	1.8	9.5	2.2	1.5
ROWAN COS INC	1043	32.47	0.1	3.59	1.2	11.3	1.9	-1.9
SCHLUMBERGER LTD COM	5531	69.10	0.8	81.44	1.0	22.0	7.8	9.7
SMITH INTL INC	709	48.05	0.1	9.61	0.8	19.1	4.8	17.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPECTRA ENERGY CORP W/I	4336	26.27	0.2	16.59	3.3	23.7	N/M	-4.5
SUNOCO INC	2956	70.44	0.4	8.55	1.6	9.2	4.1	13.4
TOTAL S A	1846	69.78	0.3	166.97	3.6	10.3	3.0	-3.0
TRANSOCEAN INC	2811	81.70	0.5	23.52	0.0	18.5	3.5	1.0
VALERO ENERGY CORP	1640	64.49	0.2	38.70	0.7	7.2	2.1	26.3
WEATHERFORD INTL LTD	743	45.10	0.1	15.25	0.0	17.4	2.5	7.9
WILLIAMS COS INC	6362	28.46	0.4	17.02	1.3	50.8	2.8	9.3
XTO ENERGY INC	1768	54.81	0.2	20.17	0.9	10.8	3.4	16.7
			9.5	132.99	1.4	13.9	3.5	3.2
FINANCIAL STOCK								
ACE LTD ORD	607	57.06	0.1	18.64	1.8	8.1	1.3	-5.4
AFFILIATED MANAGERS GROUP	659	108.35	0.1	3.24	0.0	22.4	6.5	3.1
AFLAC INC	709	47.06	0.1	23.10	1.6	15.7	2.8	2.7
ALLSTATE CORP	573	60.06	0.1	36.79	2.5	7.6	1.7	-7.2
AMBAC COM	402	86.39	0.1	8.79	0.8	10.5	1.5	-2.8
AMERICAN EXPRESS CO	2999	56.40	0.3	66.92	1.1	18.3	6.4	-6.8
AMERICAN INTL GROUP INC CO	8654	67.22	1.2	174.88	1.0	12.5	1.7	-6.0
AMERIPRISE FINANCIAL INC	1813	57.14	0.2	13.57	1.1	22.3	1.7	5.0
AON CORP	3918	37.96	0.3	11.33	1.6	19.2	2.3	7.9
APARTMENT INVT & MGMT CO C	607	57.69	0.1	5.59	4.2	N/M	3.7	3.0
ARCHSTONE-SMITH TR	2704	54.28	0.3	11.96	3.3	57.1	2.2	-6.1
AVALONBAY CMNTYS INC	273	130.00	0.1	10.36	2.6	56.3	3.7	0.6
AXIS CAPITAL HLDGS LTD	1008	33.86	0.1	5.20	1.9	5.5	1.1	2.0
BANK OF AMERICA CORP	8612	51.02	0.9	228.18	4.4	10.9	1.7	-3.4
BANK OF NEW YORK	845	40.55	0.1	30.74	2.2	20.8	2.6	3.6
BB&T CORP	818	41.02	0.1	22.25	4.1	14.4	1.9	-5.7

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEAR STEARNS COS INC	265	150.35	0.1	18.00	0.8	9.3	1.5	-7.5
BOSTON PPTYS INC	1054	117.40	0.2	13.97	2.3	15.4	4.3	5.6
CAPITAL ONE FINL CORP	457	75.46	0.1	31.04	0.1	9.7	1.2	-1.7
CB RICHARD ELLIS GROUP INC	1016	34.18	0.1	7.79	0.0	24.2	6.6	3.0
CHICAGO MERCANTILE EXCHANG	342	532.46	0.4	18.57	0.7	45.4	12.2	4.6
CHUBB CORP	661	51.67	0.1	21.05	2.3	8.4	1.5	-1.8
CINCINNATI FINL CORP	811	42.40	0.1	7.31	3.3	7.9	1.1	-5.7
CIT GROUP INC NEW	1317	52.92	0.1	10.19	1.9	10.4	1.4	-4.7
CITIGROUP INC	16132	51.34	1.6	254.03	4.2	11.9	2.1	-6.9
COMERICA INC	573	59.12	0.1	9.32	4.3	12.1	1.8	1.9
COMMERCE BANCORP INC	1023	33.38	0.1	6.32	1.6	20.6	2.3	-5.0
COMPASS BANCSHARES INC	498	68.80	0.1	9.36	2.5	19.1	3.2	16.1
COUNTRYWIDE CR INDS INC	5437	33.64	0.4	19.84	1.8	7.6	1.4	-20.5
DEVELOPERS DIVERSIFIED RLT	532	62.90	0.1	7.86	4.2	37.2	3.8	1.0
E TRADE GROUP INC	5951	21.22	0.3	9.06	0.0	14.2	2.2	-5.4
EQUITY RESIDENTIAL	723	48.23	0.1	14.18	3.8	N/M	2.6	-4.1
FEDERAL HOME LN MTG CORP	1461	59.49	0.2	41.21	3.4	20.9	1.8	-11.7
FEDERAL NATL MTG ASSN	614	54.58	0.1	53.22	2.9	7.0	N/M	-7.4
FEDERATED INVS INC PA	934	36.72	0.1	3.80	2.0	20.1	7.2	9.3
FIFTH THIRD BANCORP	3371	38.69	0.3	21.44	4.3	18.1	2.1	-4.4
FIRST HORIZON NATL CORP	3438	41.53	0.3	5.22	4.3	20.6	2.1	0.5
FRANKLIN RES INC COM	919	120.83	0.2	30.65	0.5	22.4	4.3	9.8
GENWORTH FINL INC	3367	34.94	0.2	15.32	1.0	12.0	1.2	2.4
GOLDMAN SACHS GROUP INC	1661	206.63	0.7	84.40	0.7	9.1	2.6	3.8
HARTFORD FINL SVCS GROUP I	1638	95.58	0.3	30.23	2.1	10.8	1.6	3.0
HOST HOTELS AND RESORTS, I	2615	26.31	0.1	14.27	3.0	43.9	2.7	8.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUDSON CITY BANCORP INC	2543	13.68	0.1	7.60	2.3	25.3	1.5	-0.9
HUNTINGTON BANCSHARES INC	1486	21.85	0.1	5.15	4.8	11.2	1.7	-6.9
INTERCONTINENTALEXCHANGE I	529	122.21	0.1	8.43	0.0	48.1	N/M	13.3
J P MORGAN CHASE & CO	6966	48.38	0.7	168.04	2.8	12.3	1.4	0.9
JANUS CAP GROUP INC	1623	20.91	0.1	3.91	0.2	31.7	1.8	-3.1
KEYCORP NEW	880	37.47	0.1	14.76	3.9	12.7	1.9	-0.6
KIMCO RLTY CORP	682	48.74	0.1	12.24	2.9	35.1	3.6	8.4
LEGG MASON INC	1000	94.21	0.2	12.39	0.9	21.2	2.0	-0.7
LEHMAN BROS HLDGS INC	2157	70.07	0.3	37.48	0.9	9.5	2.1	-10.1
LINCOLN NATL CORP IND	502	67.79	0.1	18.79	2.3	13.0	1.5	2.7
LOEWS CORP COM	1168	45.43	0.1	24.47	0.5	12.0	1.5	9.7
M & T BK CORP	293	115.83	0.1	12.69	2.1	15.3	2.0	-4.7
MARSH & MCLENNAN COS INC	1967	29.29	0.1	16.13	2.6	19.7	2.8	-3.9
MARSHALL & ILSLEY CORP	736	46.31	0.1	11.88	2.3	14.3	1.9	-3.2
MBIA INC	518	65.49	0.1	8.75	2.1	10.7	1.2	-9.9
MELLON FINL CORP	791	43.14	0.1	17.97	2.0	18.9	3.8	2.9
MERRILL LYNCH & CO INC	1936	81.67	0.3	71.89	1.7	9.7	2.0	-12.0
METLIFE INC	3978	63.15	0.5	47.68	0.9	16.2	1.4	7.0
MGIC INVT CORP WIS	593	58.92	0.1	4.89	1.7	8.8	1.1	-5.4
MOODYS CORP	1204	62.06	0.1	17.28	0.5	23.4	N/M	-10.0
MORGAN STANLEY DEAN WITTER	3869	78.76	0.6	83.01	1.4	9.4	2.4	-3.0
NATIONAL CITY CORP	886	37.25	0.1	24.42	4.2	9.9	1.6	3.0
NORTHERN TRUST CORP	1590	60.14	0.2	13.19	1.7	19.6	3.3	-0.5
PLUM CREEK TIMBER CO INC	852	39.42	0.1	6.99	4.3	22.5	3.3	-0.1
PNC FINL SVCS GROUP INC	1352	71.97	0.2	21.12	3.1	8.1	1.9	-2.1
PRICE T ROWE GROUP INC	716	47.19	0.1	12.54	1.4	23.5	5.1	8.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRINCIPAL FINANCIAL GROUP	559	59.87	0.1	16.04	1.3	16.3	2.0	2.0
PROGRESSIVE CORP OHIO COM	4077	21.82	0.2	16.23	0.2	10.2	2.4	-9.9
PROLOGIS TR	1516	64.93	0.2	16.64	2.8	23.1	2.7	7.6
PRUDENTIAL FINL INC	2201	90.26	0.4	42.24	1.1	13.9	1.9	5.1
PUBLIC STORAGE INC	368	94.67	0.1	16.14	2.1	N/M	3.0	-2.4
REALOGY CORP COM	1111	29.61	0.1	6.44	0.0	19.7	2.6	-2.3
REGIONS FINL CORP NEW	946	35.37	0.1	25.88	4.1	13.1	1.3	-4.4
SAFECO CORP	518	66.43	0.1	7.02	1.8	8.8	1.8	6.7
SCHWAB CHARLES CORP NEW	5313	18.29	0.2	22.90	1.1	26.1	4.6	-5.2
SIMON PPTY GROUP INC NEW	1258	111.25	0.3	24.85	3.0	50.6	8.0	10.6
SLM CORP	2462	40.90	0.2	16.79	2.4	15.0	4.4	-15.6
SOVEREIGN BANCORP INC	2663	25.44	0.1	12.16	1.3	84.8	1.4	0.5
STATE STR CORP	2970	64.75	0.4	21.66	1.3	19.6	3.0	-3.7
SUNTRUST BKS INC	3648	83.04	0.6	29.66	3.5	14.1	1.7	-0.8
SYNOVUS FINL CORP	4470	32.34	0.3	10.56	2.5	16.8	2.8	5.6
TORCHMARK CORP COM	518	65.59	0.1	6.40	0.8	12.6	1.9	3.1
TRAVELERS COS INC	1836	51.77	0.2	34.75	2.0	8.5	1.4	
UNUMPROVIDENT CORP	1500	23.03	0.1	7.89	1.3	18.4	1.0	11.2
US BANCORP DEL	9174	34.97	0.6	61.13	4.6	13.3	3.1	-2.3
VORNADO RLTY TR	293	119.34	0.1	18.09	2.9	36.2	3.4	-1.1
WACHOVIA CORP	3544	55.05	0.4	104.97	4.1	11.7	1.5	-2.4
WASHINGTON MUT INC	2352	40.38	0.2	35.61	5.3	12.3	1.4	-10.1
WELLS FARGO & CO NEW	12221	34.43	0.8	116.03	3.3	13.7	2.5	-2.4
WILLIS GROUP HLDGS LTD	728	39.58	0.1	6.06	2.4	13.8	4.2	0.3
XL CAPITAL LTD - A ORD	1265	69.96	0.2	12.60	2.2	7.3	1.3	-2.3
ZIONS BANKCORP COM	409	84.52	0.1	9.28	1.8	15.5	1.9	3.0
			20.3	73.99	2.4	16.9	2.6	-1.7

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEALTH CARE STOCK								
ABBOTT LABS	3314	55.80	0.4	86.10	2.3	49.8	6.1	15.2
AETNA INC	2766	43.79	0.2	22.64	0.1	14.2	2.5	1.4
ALCON INC	319	131.82	0.1	39.70	1.0	29.8	13.7	17.9
ALLERGAN INC	1055	110.82	0.2	16.86	0.4	N/M	5.4	-7.4
AMERISOURCEBERGEN CORP	641	52.75	0.1	9.99	0.4	21.5	2.5	17.4
AMGEN INC	3753	55.88	0.4	65.22	0.0	22.3	3.4	-18.2
APPLERA CORP	1173	29.57	0.1	5.43	0.6	24.8	3.6	-19.3
BARD C R INC N J COM	819	79.51	0.1	8.27	0.7	30.2	4.8	-4.0
BARR PHARMACEUTICALS INC	1871	46.35	0.2	5.09	0.0	N/M	3.4	-7.5
BAUSCH & LOMB INC	655	51.16	0.1	2.78	1.0	18.8	2.1	-1.5
BAXTER INTL INC	1337	52.67	0.1	34.23	1.3	24.5	5.5	13.9
BECTON DICKINSON	1398	76.89	0.2	18.81	1.3	28.4	4.8	10.0
BIOGEN IDEC INC	1950	44.38	0.2	15.20	0.0	70.4	2.1	-9.8
BIOMET INC	818	42.49	0.1	10.43	0.7	25.4	5.6	3.0
BOSTON SCIENTIFIC CORP	6820	14.54	0.2	21.55	0.0	N/M	1.4	-15.4
BRISTOL MYERS SQUIBB	6702	27.76	0.4	54.63	4.0	34.3	5.5	6.6
CARDINAL HEALTH INC	477	72.95	0.1	29.20	0.5	23.0	3.3	13.4
CELGENE CORP	1782	52.46	0.2	19.54	0.0	N/M	10.0	-8.8
CEPHALON INC	329	71.21	0.0	4.70	0.0	29.8	3.6	1.1
CIGNA CORP COM USD1	514	142.66	0.1	13.85	0.1	13.6	3.3	8.4
COVENTRY HEALTH CARE INC	620	56.05	0.1	8.94	0.0	15.9	3.0	12.0
EXPRESS SCRIPTS INC	1141	80.72	0.2	10.95	0.0	23.8	9.7	12.7
FOREST LABORATORIES INC	668	51.44	0.1	16.35	0.0	21.0	5.2	1.7
GENENTECH INC	319	82.12	0.1	86.48	0.0	40.9	9.1	1.2
GENZYME CORP	902	60.02	0.1	15.82	0.0	N/M	2.8	-2.5
GILEAD SCIENCES INC	2156	76.65	0.3	35.66	0.0	N/M	N/M	18.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HOSPIRA INC.	845	40.90	0.1	6.38	0.0	27.1	4.7	21.8
HUMANA INC COM	972	58.02	0.1	9.73	0.0	19.5	3.2	4.9
IMS HEALTH	1166	29.66	0.1	5.80	0.4	19.0	N/M	8.0
JOHNSON & JOHNSON	8796	60.26	1.1	174.45	2.5	16.0	4.4	-8.2
KING PHARMACEUTICALS INC	1752	19.67	0.1	4.78	0.0	16.5	2.1	23.6
LABORATORY CORP AMER HLDGS	1318	72.63	0.2	8.89	0.0	20.9	4.5	-1.1
LILLY ELI & CO	3661	53.71	0.4	60.91	3.2	21.9	5.3	3.9
MANOR CARE INC NEW	1173	54.36	0.1	3.98	1.3	24.3	6.9	16.2
MCKESSON HBOC INC	593	58.54	0.1	17.29	0.4	18.9	2.8	15.6
MEDCOHEALTH SOLUTIONS INC	1565	72.53	0.2	20.32	0.0	34.2	2.8	35.7
MEDIMMUNE INC	961	36.39	0.1	8.65	0.0	N/M	6.3	12.4
MEDTRONIC INC	4743	49.06	0.5	56.37	0.9	20.9	5.1	-8.1
MERCK & CO INC COM	7196	44.17	0.6	95.85	3.4	21.6	5.5	2.2
MILLIPORE CORP COM	477	72.47	0.1	3.91	0.0	39.8	4.1	8.8
MYLAN LABS INC COM	1561	21.14	0.1	5.17	1.1	12.9	4.1	6.2
OMNICARE INC COM	1597	39.77	0.1	4.83	0.2	25.7	1.5	3.0
PATTERSON COS INC.	975	35.49	0.1	4.94	0.0	23.8	3.8	-0.1
PERKINELMER INC	1411	24.22	0.1	2.94	1.2	25.5	1.9	9.3
PFIZER INC	12581	25.26	0.6	178.76	4.6	16.6	2.5	-1.4
QUEST DIAGNOSTICS INC	655	49.87	0.1	9.64	0.8	15.7	3.2	-5.7
SCHERING PLOUGH CORP	6449	25.51	0.3	37.95	1.0	37.0	5.9	8.1
SEPRACOR INC	150	46.63	0.0	5.14	0.0	26.5	N/M	-24.3
ST JUDE MED INC COM	2507	37.61	0.2	12.81	0.0	24.6	4.5	2.9
STRYKER CORP COM	525	66.32	0.1	27.11	0.3	34.7	6.4	20.3
TENET HEALTHCARE CORP	5352	6.43	0.1	3.04	0.0	N/M	11.5	-7.7
THERMO FISHER SCIENTIFIC I	2419	46.75	0.2	19.64	0.0	55.0	1.4	3.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITEDHEALTH GROUP INC	4698	52.97	0.5	71.74	0.1	17.1	3.4	-1.4
VARIAN MED SYS INC	695	47.69	0.1	6.13	0.0	24.8	7.7	0.3
WATERS CORP	600	58.00	0.1	5.85	0.0	26.8	N/M	18.4
WATSON PHARMACEUTICALS INC	1234	26.43	0.1	2.71	0.0	N/M	1.6	1.5
WELLPOINT INC	2516	81.10	0.4	49.79	0.0	16.4	2.0	3.1
WYETH	4178	50.03	0.4	67.17	2.1	16.0	4.6	-1.2
ZIMMER HLDGS INC	512	85.41	0.1	20.23	0.0	24.9	4.1	9.0
			11.4	58.74	1.3	24.5	4.4	1.9
INDUSTRIALS STOCK								
3M CO	3391	76.43	0.5	55.61	2.5	14.8	5.6	-1.3
ALLIED WASTE INDS INC	2673	12.59	0.1	4.65	0.0	38.1	1.5	2.4
AMERICAN STD COS INC DEL	648	53.02	0.1	10.66	1.4	19.8	11.5	16.0
APOLLO GROUP INC	777	43.90	0.1	7.58	0.0	18.0	9.8	12.7
AVERY DENNISON CORP	1250	64.26	0.2	6.85	2.5	18.2	3.8	-4.8
BLOCK H & R INC	3965	21.04	0.2	6.79	2.6	19.5	4.4	-8.1
BOEING COM $US5	2897	88.91	0.5	70.16	1.6	30.9	14.2	0.5
BURLINGTON NORTHN SANTA FE	416	80.43	0.1	28.82	1.2	15.4	2.8	9.3
C H ROBINSON WORLDWIDE INC	723	48.05	0.1	8.30	1.5	30.6	8.8	17.9
CANADIAN NATL RY CO	1447	44.14	0.1	22.51	1.9	12.9	2.7	3.0
CATERPILLAR INC	3249	67.03	0.4	43.29	1.8	12.5	6.3	9.8
CINTAS CORP	955	36.10	0.1	5.73	1.1	17.4	2.8	-8.2
COOPER INDUSTRIES LTD NEW	736	44.99	0.1	9.42	1.7	17.0	3.3	-0.1
CSX CORP	866	40.05	0.1	17.54	1.2	13.4	2.0	16.7
CUMMINS ENGINE INC COM	239	144.72	0.1	7.54	1.0	9.6	2.6	22.8
DANAHER CORP	4153	71.45	0.6	22.09	0.1	19.6	3.3	-1.3
DEERE & CO	314	108.64	0.1	24.65	1.6	17.2	3.3	14.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DONNELLEY R R & CO.COM	941	36.59	0.1	7.99	2.8	19.7	1.9	3.7
DOVER CORPORATION COM USD1	675	48.81	0.1	10.00	1.5	16.5	2.6	-0.1
EATON CORP COMMON	416	83.56	0.1	12.24	2.1	13.8	3.0	11.8
EMERSON ELEC CO	764	43.09	0.1	34.38	2.4	18.4	4.2	-1.7
EQUIFAX INC	907	36.45	0.1	4.69	0.4	16.9	5.4	-10.1
EXPEDITORS INTL WASH INC C	1886	41.32	0.2	8.85	0.5	37.6	8.2	2.0
FASTENAL CO	579	35.05	0.0	5.30	1.2	26.5	5.8	-1.8
FEDEX CORP	599	107.43	0.1	33.07	0.3	16.8	2.5	-1.0
FLUOR CORP	991	89.72	0.2	7.89	0.9	29.4	4.6	10.1
GENERAL DYNANICS CORP COM	2020	76.40	0.3	30.91	1.5	18.0	3.1	3.1
GENERAL ELEC CO	25914	35.36	1.8	363.61	3.2	17.8	3.2	-4.2
GOODRICH CORP	668	51.48	0.1	6.44	1.5	13.3	3.3	13.5
GRAINGER W W INC	436	77.24	0.1	6.50	1.5	17.7	3.0	10.8
HONEYWELL INTL INC	1165	46.06	0.1	36.60	2.2	18.2	3.8	2.3
ILLINOIS TOOL WKS INC	4952	51.60	0.5	28.88	1.6	17.0	3.2	12.2
INGERSOLL-RAND CO	784	43.37	0.1	13.35	1.6	13.0	2.5	11.3
ITT INDS INC	566	60.32	0.1	10.95	0.9	22.3	3.8	6.4
JOY GLOBAL INC	379	42.90	0.0	4.69	1.4	12.4	7.6	-10.9
L-3 COMMUNICATIONS HLDGS I	395	87.47	0.1	10.95	1.1	20.5	2.1	7.3
LOCKHEED MARTIN CORP	348	97.02	0.1	40.98	1.4	16.4	5.9	5.8
MASCO CORP	2795	27.40	0.2	10.73	3.4	23.4	2.4	-7.6
MONSTER WORLDWIDE INC	3305	47.37	0.3	6.15	0.0	39.5	5.5	1.6
NORFOLK SOUTHERN CORP COM	3733	50.60	0.4	21.05	1.7	13.9	2.1	1.1
NORTHROP GRUMMAN CORP	464	74.22	0.1	25.57	2.0	16.4	1.5	10.2
PACCAR INC	470	73.40	0.1	18.26	1.1	12.3	4.1	13.4
PALL CORP COM USD0.25	914	38.00	0.1	4.67	1.3	28.1	3.7	10.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARKER HANNIFIN CORP	402	86.31	0.1	10.00	1.2	13.3	2.3	12.6
PITNEY BOWES	1701	45.39	0.2	10.00	2.9	17.9	14.3	-1.1
RAYTHEON CO	2534	52.46	0.3	23.51	1.9	20.9	2.1	-0.2
REPUBLIC SERVICES INC	3054	27.82	0.2	5.39	1.5	20.0	3.8	3.0
ROBERT HALF INTL INC	1606	37.01	0.1	6.22	1.1	21.6	6.0	-0.1
ROCKWELL COLLINS INC	1888	66.93	0.3	11.26	1.0	22.2	8.6	6.0
ROCKWELL INTL CORP NEW	545	59.87	0.1	9.92	1.9	17.1	5.0	-1.5
RYDER SYS INC COM	706	49.34	0.1	3.00	1.7	12.1	1.7	-3.0
SOUTHWEST AIRLS CO	8598	14.70	0.3	11.51	0.1	23.3	1.8	-4.0
TEREX CORP NEW	484	71.76	0.1	7.38	0.0	18.2	4.1	11.1
TEXTRON INC	382	89.80	0.1	11.22	1.7	16.2	4.3	-3.8
TYCO INTL LTD NEW	13910	31.55	0.9	62.38	1.3	15.8	1.7	4.1
UNION PAC CORP	484	101.55	0.1	27.54	1.4	17.0	1.8	10.7
UNITED PARCEL SVC INC	1744	70.10	0.2	47.31	2.4	18.1	4.8	-6.0
UNITED TECHNOLOGIES CORP	4224	65.00	0.5	64.65	1.6	17.1	3.7	4.4
WASTE MGMT INC DEL	995	34.41	0.1	18.06	2.8	16.1	2.9	-5.8
			11.6	82.31	1.7	19.2	4.4	2.0
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	2495	38.54	0.2	22.88	0.9	22.0	13.2	4.4
ADC TELECOMMUNICATIONS INC	2059	16.74	0.1	1.96	0.0	18.6	2.2	15.2
ADOBE SYS INC	832	41.70	0.1	24.52	0.0	45.3	4.8	1.4
ADVANCED MICRO DEVICES INC	5855	13.06	0.2	7.18	0.0	N/M	1.2	-35.8
AFFILIATED COMPUTER SVCS I	1185	58.88	0.1	5.44	0.0	22.1	3.1	20.6
AGILENT TECHNOLOGIES INC	1023	33.69	0.1	13.60	0.0	22.8	3.7	-3.3
ALCATEL ALSTHOM	2867	11.82	0.1	27.30	1.8	24.1	1.9	-16.9
ALTERA CORP	1711	19.99	0.1	7.13	0.8	22.2	4.5	1.6

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANALOG DEVICES INC	3467	34.49	0.2	11.51	2.1	20.9	3.5	5.5
APPLE INC	2194	92.91	0.4	80.08	0.0	32.6	7.1	9.5
APPLIED MATLS INC COM	8467	18.32	0.3	25.59	1.3	15.4	3.7	-0.4
ASM LITHOGRAPHY HLDG NV	2056	24.75	0.1	12.01	0.0	14.2	4.1	0.5
AUTODESK INC	3711	37.60	0.3	8.65	0.0	28.5	10.3	-7.1
AUTOMATIC DATA PROCESSING	3020	48.40	0.3	26.63	1.9	23.6	4.5	-1.3
AVAYA INC	2952	11.81	0.1	5.35	0.0	26.2	2.4	-15.5
BMC SOFTWARE INC	1105	30.79	0.1	6.28	0.0	31.1	5.8	-4.4
BROADCOM CORP	1800	32.07	0.1	15.21	0.0	46.5	4.2	-0.7
CA, INC.	1302	25.91	0.1	13.66	0.6	N/M	3.8	14.6
CHECKFREE CORP	539	37.09	0.0	3.24	0.0	26.1	2.3	-7.6
CIENA CORP	1239	27.95	0.1	2.38	0.0	N/M	3.1	0.9
CISCO SYS INC	13481	25.53	0.7	154.20	0.0	24.1	5.8	-6.6
CITRIX SYS INC	1091	32.03	0.1	5.78	0.0	30.5	4.0	18.4
COGNIZANT TECH SOLUTIONS C	382	88.27	0.1	12.59	0.0	53.5	11.7	14.4
COMPUTER SCIENCES COM $US1	1094	52.13	0.1	9.03	0.0	26.7	1.4	-2.3
COMPUWARE CORP	3641	9.49	0.1	3.08	0.0	23.7	2.4	13.9
CONVERGYS CORP	1323	25.41	0.1	3.49	0.0	21.2	2.4	6.9
CORNING INC	5738	22.74	0.3	35.69	0.0	18.9	4.9	21.5
DELL INC	13024	23.21	0.6	52.72	0.0	20.2	N/M	-7.5
E M C CORP MASS	9542	13.85	0.3	29.07	0.0	25.2	2.9	4.9
EBAY INC	4156	33.15	0.3	45.38	0.0	41.4	4.2	10.2
ELECTRONIC ARTS INC	1466	50.36	0.1	15.61	0.0	N/M	4.0	0.0
ELECTRONIC DATA SYS CORP N	2741	27.68	0.2	14.28	0.7	28.8	1.8	0.6
FIDELITY NATL INFORMATION	750	45.46	0.1	8.71	0.4	32.7	2.8	13.5
FIRST DATA CORP	3457	26.90	0.2	20.31	0.4	24.2	2.0	5.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FISERV INC	655	53.06	0.1	8.99	0.0	21.0	3.7	1.2
FLEXTRONICS INTL LTD	1966	10.94	0.0	6.64	0.0	27.3	1.1	-4.7
GOOGLE INC	823	458.16	0.7	105.82	0.0	44.9	8.3	-0.5
HEWLETT PACKARD CO	9371	40.14	0.7	107.43	0.8	16.9	2.8	-2.4
INTEL CORP	18322	19.13	0.7	110.60	2.4	22.0	3.0	-5.0
INTERNATIONAL BUSINESS MAC	2164	94.26	0.4	141.91	1.3	15.3	5.0	-2.7
INTUIT INC	1275	27.36	0.1	9.37	0.0	25.8	5.2	-10.3
JABIL CIRCUIT INC	1609	21.41	0.1	4.55	1.3	15.9	1.8	-12.6
JDS UNIPHASE CORP	2279	15.23	0.1	3.13	0.0	N/M	2.0	-8.6
JUNIPER NETWORKS INC	9595	19.68	0.4	11.20	0.0	N/M	1.8	3.9
KLA-TENCOR CORP	648	53.32	0.1	11.99	0.9	23.4	2.8	7.4
LEXMARK INTL INC NEW	593	58.46	0.1	5.60	0.0	17.8	5.5	-20.1
LINEAR TECH CORP	1098	31.59	0.1	9.45	2.3	21.6	4.5	4.8
LSI CORP	3409	10.44	0.1	4.22	0.0	24.3	2.2	16.0
MARVELL TECHNOLOGY GROUP L	9420	16.81	0.3	9.84	0.0	27.8	3.1	-12.4
MAXIM INTEGRATED PRODS INC	1159	29.40	0.1	9.43	2.1	20.1	3.4	-3.5
MCAFEE INC.	1197	29.08	0.1	4.64	0.0	34.2	3.2	2.5
MICRON TECHNOLOGY INC	2864	12.08	0.1	9.12	0.0	18.6	1.1	-13.5
MICROSOFT	27714	27.87	1.5	272.91	N/A	N/A	N/C	-6.3
MOLEX COM USD0.05	1173	28.20	0.1	2.81	1.1	18.9	2.1	-10.6
MOTOROLA INC DEL	9307	17.67	0.3	42.16	1.1	13.3	2.5	-13.8
NATIONAL SEMICONDUCTOR COR	1370	24.14	0.1	7.57	0.7	19.6	4.4	6.5
NAVTEQ CORP	888	34.50	0.1	3.23	0.0	29.2	5.0	-1.3
NCR CORP NEW	709	47.77	0.1	8.57	0.0	22.5	4.5	11.7
NETWORK APPLIANCE INC	1303	36.52	0.1	13.55	0.0	50.7	6.8	-7.0
NOVELL INC	4725	7.22	0.1	2.45	0.0	N/M	2.2	16.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NOVELLUS SYS INC	1070	32.02	0.1	4.03	0.0	21.2	2.2	-7.0
NVIDIA CORP	1200	28.78	0.1	10.36	0.0	22.7	5.2	-22.2
ORACLE CORP	7648	18.13	0.3	93.20	0.0	23.9	5.9	5.8
PAYCHEX INC	893	37.87	0.1	14.46	2.2	28.7	7.9	-3.7
PMC-SIERRA INC	5468	7.01	0.1	1.49	0.0	N/M	2.6	4.5
QLOGIC CORP	2025	17.00	0.1	2.70	0.0	23.0	2.9	-22.4
QUALCOMM INC	4371	42.66	0.4	70.67	1.1	28.4	5.0	13.2
RED HAT INC	3872	22.93	0.2	4.41	0.0	63.7	5.7	-0.3
SABRE HLDGS CORP	1057	31.89	0.1	4.38	1.6	27.5	2.3	
SANDISK CORP	784	43.80	0.1	9.96	0.0	43.8	2.1	1.8
SANMINA-SCI CORP	9328	3.62	0.1	1.92	0.0	N/M	0.8	4.9
SEAGATE TECHNOLOGY	1317	23.30	0.1	12.76	1.6	27.4	2.9	-11.8
SOLECTRON CORP	11189	3.15	0.1	2.85	0.0	26.3	1.2	-2.2
SUN MICROSYSTEMS INC	27637	6.01	0.3	21.64	0.0	N/M	3.2	10.9
SYMANTEC CORP	1950	17.30	0.1	16.00	0.0	38.4	1.3	-17.0
TEKTRONIX INC COM	1227	28.16	0.1	2.22	0.8	25.4	2.0	-3.3
TELLABS INC	3382	9.90	0.1	4.33	0.0	22.5	1.5	-3.5
TERADYNE INC	2093	16.54	0.1	3.14	0.0	15.9	2.3	10.6
TEXAS INSTRS INC	1111	30.10	0.1	43.38	N/A	N/A	N/C	4.6
UNISYS CORP	3907	8.43	0.1	2.92	0.0	N/M	N/M	7.5
VERISIGN INC	3063	25.12	0.2	6.10	0.0	14.5	2.6	4.4
WESTERN UNION CO	3948	21.95	0.2	16.89	0.2	18.3	N/M	-2.1
XEROX CORP	1957	16.89	0.1	16.02	0.0	13.5	2.3	-0.4
XILINX INC	3624	25.73	0.2	8.54	1.9	23.6	3.2	8.5
YAHOOINC	3453	31.29	0.2	42.45	N/A	N/A	N/C	22.5
			15.3	70.31	0.5	25.8	4.3	-0.4
MATERIALS STOCK								
AIR PRODS & CHEMS INC	680	73.96	0.1	16.01	2.1	20.4	3.1	5.8

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALCOA INC	2296	33.90	0.2	29.48	2.0	13.6	2.0	13.6
ALLEGHENY TECHNOLOGIES INC	579	106.69	0.1	10.90	0.5	18.6	7.2	17.8
ASHLAND INC NEW COM	525	65.60	0.1	4.11	1.7	22.6	1.4	-4.8
BALL CORP COM	730	45.85	0.1	4.73	0.9	14.4	4.1	5.4
BARRICK GOLD CORP	2066	28.55	0.1	24.68	0.8	19.8	1.7	-7.0
BEMIS INC	995	33.39	0.1	3.49	2.5	19.9	2.4	-1.1
BOWATER INC	968	23.82	0.0	1.34	3.4	N/M	1.6	6.8
CONSOL ENERGY INC	3131	39.13	0.2	7.13	0.7	17.6	6.7	22.0
DOW CHEM CO	3364	45.86	0.3	43.96	3.3	11.8	2.6	15.9
DU PONT E I DE NEMOURS & C	3275	49.43	0.3	45.70	3.0	14.5	5.0	2.2
EASTMAN CHEM CO	545	63.33	0.1	5.33	2.8	12.7	2.6	7.6
ECOLAB INC	1722	43.00	0.1	10.72	1.1	29.4	6.4	-4.6
FREEPORT-MCMORAN COPPER &	839	66.19	0.1	25.26	1.9	9.0	9.7	19.5
HERCULES INC COM	1650	19.54	0.1	2.27	0.0	11.4	9.3	1.2
INTERNATIONAL FLAVORS	709	47.22	0.1	4.21	1.8	18.9	4.7	-3.5
INTERNATIONAL PAPER COMPAN	3499	36.40	0.3	16.47	2.8	13.5	2.1	7.5
MEADWESTVACO CORP	1118	30.84	0.1	5.66	3.0	59.3	1.6	3.4
MONSANTO CO NEW	2310	54.96	0.3	29.91	0.9	40.7	4.5	4.9
NEWMONT MNG CORP	770	41.99	0.1	17.82	0.9	22.4	2.0	-6.8
NUCOR CORP	1346	65.13	0.2	19.64	0.7	11.4	4.1	20.3
PACTIV CORP	1016	33.74	0.1	4.50	0.0	16.8	5.3	-5.5
PEABODY ENERGY CORP	1576	40.24	0.1	10.65	0.6	17.6	4.5	-0.3
PPG INDS INC	491	70.31	0.1	11.55	2.8	16.4	3.6	10.3
PRAXAIR INC	1637	62.96	0.2	20.19	1.9	20.6	4.4	6.6
RIO TINTO PLC	329	227.81	0.1	57.28	1.9	10.3	5.2	8.5
ROHM & HAAS CO	648	51.72	0.1	11.31	2.5	15.0	2.8	1.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEALED AIR CORP NEW	1036	31.60	0.1	5.10	1.3	18.7	3.1	-2.3
SIGMA ALDRICH CORP	1231	41.52	0.1	5.45	1.1	20.0	3.9	7.1
TEMPLE INLAND INC	566	59.74	0.1	6.32	1.9	13.9	2.9	30.4
UNITED STS STL CORP NEW	341	99.17	0.1	11.75	0.8	8.3	2.7	35.9
VULCAN MATERIALS CO COM	293	116.48	0.1	11.07	1.6	23.8	5.5	30.1
WEYERHAEUSER CO	1144	74.74	0.2	17.69	3.2	51.5	2.0	6.6
			4.1	20.65	1.8	19.9	4.1	8.5
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	1580	62.00	0.2	22.33	0.8	28.8	1.8	2.7
AMERICAN TOWER CORP	4091	38.95	0.3	16.39	0.0	N/M	3.8	4.5
AT & T INC	18992	39.43	1.5	246.21	3.6	20.9	2.1	11.5
CENTURYTEL INC	764	45.19	0.1	5.03	0.6	14.3	1.6	3.7
CITIZENS COMMUNICATIONS CO	2291	14.95	0.1	4.82	6.7	18.9	4.5	5.8
CROWN CASTLE INTL CORP	3902	32.13	0.2	9.06	0.0	N/M	8.6	-0.5
EMBARQ CORP	605	56.35	0.1	8.49	3.5	10.7	N/M	8.2
QWEST COMMUNICATIONS INTL	3852	8.99	0.1	16.76	0.0	29.0	N/M	7.4
ROGERS COMMUNICATIONS INC	3533	32.76	0.2	17.12	0.5	38.5	5.8	10.1
SPRINT NEXTEL CORP	1814	18.96	0.1	53.52	0.5	55.8	1.0	0.5
TELUS CORP	3712	50.00	0.4	7.94	3.0	17.8	2.8	12.7
VERIZON COMMUNICATIONS	2583	37.92	0.2	110.34	4.3	20.2	2.3	2.9
WINDSTREAM CORP	2259	14.69	0.1	7.01	6.8	15.6	14.9	5.1
			3.4	119.74	2.5	22.8	3.4	8.3
UTILITIES STOCK								
AES CORP	7050	21.52	0.3	14.29	0.0	36.5	5.3	-2.4
AGL RES INC	529	42.72	0.0	3.33	3.8	15.6	2.1	10.9
ALLEGHENY ENERGY INC	695	49.14	0.1	8.13	0.0	25.3	3.9	7.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMEREN CORP	675	50.30	0.1	10.40	5.0	18.9	1.6	-5.2
AMERICAN ELEC PWR INC	702	48.75	0.1	19.39	3.2	19.3	2.0	15.5
CENTERPOINT ENERGY INC	1909	17.94	0.1	5.74	3.8	12.9	3.6	9.2
CMS ENERGY CORP COM	1930	17.80	0.1	3.97	1.1	N/M	1.8	6.9
CONSOLIDATED EDISON INC	675	51.06	0.1	13.16	4.5	17.3	1.6	7.5
CONSTELLATION ENERGY GROUP	1383	86.95	0.2	15.71	2.0	20.8	3.4	26.9
DOMINION RES INC VA NEW	389	88.77	0.1	31.09	3.2	19.9	2.4	6.8
DTE ENERGY CO	716	47.90	0.1	8.48	4.4	19.5	1.4	0.1
DUKE ENERGY CORP	4079	20.29	0.2	25.54	4.1	11.7	1.0	6.0
DYNEGY INC NEW	11075	9.26	0.2	3.72	0.0	N/M	2.0	27.9
EDISON INTL	2322	49.13	0.2	16.01	2.4	14.8	2.1	8.7
ENTERGY CORP NEW	1844	104.92	0.4	20.79	2.1	19.2	2.6	14.3
EXELON CORP	3453	68.71	0.5	46.21	2.6	29.0	4.6	11.8
FIRSTENERGY CORP	518	66.24	0.1	20.19	3.0	17.2	2.3	10.7
FPL GROUP INC	559	61.17	0.1	24.86	2.7	18.9	2.5	13.2
INTEGRYS ENERGY GROUP INC	617	55.51	0.1	4.19	4.8	15.8	1.6	
KEYSPAN CORP	811	41.15	0.1	7.23	4.6	16.6	1.6	1.1
MIRANT CORP	579	40.46	0.0	10.36	0.0	6.5	2.3	28.2
NICOR INC COM	709	48.42	0.1	2.17	3.8	16.8	2.5	4.5
NISOURCE INC	1398	24.44	0.1	6.69	3.8	21.3	1.3	2.4
NRG ENERGY INC	389	72.04	0.1	9.90	0.0	18.5	1.8	28.6
PG&E CORP	716	48.27	0.1	16.93	3.0	16.9	2.1	2.7
PINNACLE WEST CAP CORP	682	48.25	0.1	4.83	4.3	15.1	1.4	-3.8
PPL CORP	3054	40.90	0.2	15.75	3.0	17.6	3.1	15.1
PROGRESS ENERGY INC	675	50.44	0.1	12.98	4.8	24.6	1.6	4.1
PUBLIC SVC ENTERPRISE GROU	1893	83.04	0.3	20.99	2.8	27.8	3.1	26.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUESTAR CORP COM	382	89.21	0.1	7.68	1.1	17.2	3.5	7.7
RELIANT RES INC	1357	20.32	0.1	6.89	0.0	N/M	1.7	43.0
SEMPRA ENERGY	566	61.01	0.1	16.17	2.0	14.4	2.1	9.4
SOUTHERN CO	934	36.65	0.1	27.44	4.2	17.3	2.4	0.5
TECO ENERGY INC	4442	17.21	0.2	3.61	4.4	14.6	2.1	1.0
TXU CORP	539	64.10	0.1	29.44	2.7	12.0	13.8	19.0
XCEL ENERGY INC	1384	24.69	0.1	10.07	3.6	17.8	1.7	8.0
			4.4	17.92	2.5	20.9	3.0	12.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

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	436	75.68	0.2	6.64	0.9	15.8	4.8	8.9
AMAZON COM INC	866	39.79	0.2	16.50	0.0	86.5	N/M	0.8
AUTONATION INC	1634	21.24	0.2	4.46	0.0	14.4	1.2	-0.4
AUTOZONE INC	266	128.14	0.2	8.97	0.0	15.9	N/M	10.9
BED BATH & BEYOND INC	866	40.17	0.2	11.38	0.0	19.5	4.2	5.4
BEST BUY INC	702	48.72	0.2	23.48	0.8	18.8	4.2	-1.0
BIG LOTS INC	1070	31.28	0.2	3.52	0.0	30.7	3.0	36.5
BLACK & DECKER CORP	423	81.62	0.2	5.36	2.1	12.1	4.7	2.6
BRUNSWICK CORP COM	1091	31.85	0.2	2.88	1.9	11.4	1.5	-0.2
CARNIVAL CORP COM	736	46.86	0.2	29.21	2.4	16.1	2.0	-3.9
CBS CORP	1074	30.59	0.2	22.14	2.9	16.9	1.0	-1.2
CENTEX CORP	824	41.78	0.2	4.99	0.4	12.8	1.0	-25.7
CIRCUIT CITY STORES INC CO	1868	18.53	0.2	3.26	0.9	21.3	1.7	-2.2
CLEAR CHANNEL COMMUNICATIO	961	35.04	0.2	17.39	2.1	25.6	2.1	-0.9
COACH INC	689	50.05	0.2	18.53	0.0	32.3	12.5	16.5
COMCAST CORP-CL A	1333	25.95	0.2	53.67	N/A	N/A	N/C	-8.0
D R HORTON INC	1561	22.00	0.2	6.90	2.7	6.6	1.1	-16.5
DARDEN RESTAURANTS INC	825	41.19	0.2	5.82	1.1	17.1	4.8	2.5
DILLARDS INC CLASS A	1050	32.73	0.2	2.49	0.5	10.6	1.0	-6.3
DIRECTV GROUP INC	1507	23.07	0.2	28.37	0.0	20.4	4.2	-7.5
DISNEY WALT CO	975	34.43	0.2	70.53	0.9	16.2	2.2	0.5
DOLLAR GENERAL CORP	1629	21.15	0.2	6.64	0.9	28.6	3.9	32.1
DOW JONES & CO INC COM	1009	34.47	0.2	2.20	2.9	18.7	5.8	-8.7
EASTMAN KODAK CO COM	1520	22.56	0.2	6.49	2.2	N/M	4.7	-12.6
FAMILY DLR STORES INC	1166	29.62	0.2	4.47	1.5	22.1	3.5	1.4
FEDERATED DEPT STORES INC	757	45.05	0.2	23.66	1.1	24.6	1.9	18.5

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORD MTR CO DEL	4193	7.89	0.2	14.39	0.0	N/M	N/M	5.1
FORTUNE BRANDS INC	436	78.82	0.2	12.03	2.0	14.2	2.5	-7.3
GANNETT INC COM	614	56.29	0.2	13.22	2.2	11.5	1.6	-6.4
GAP INC	1986	17.21	0.2	14.04	1.9	18.3	2.7	-11.7
GENERAL MTRS CORP COM	1118	30.64	0.2	17.33	3.3	N/M	N/M	0.4
GENUINE PARTS CO	702	49.00	0.2	8.35	3.0	17.7	3.3	4.1
GOODYEAR TIRE & RUBR CO	1111	31.19	0.2	5.64	0.0	N/M	N/M	48.6
HARLEY DAVIDSON INC	593	58.75	0.2	15.13	1.4	14.9	5.5	-16.4
HARMAN INTERNATIONAL INDS	341	96.08	0.2	6.29	0.1	23.8	4.7	-3.8
HARRAHS ENTMT INC	409	84.45	0.2	15.80	1.9	29.6	2.6	2.6
HASBRO INC	1207	28.62	0.2	4.60	2.2	20.7	3.0	5.5
HILTON HOTELS CORP	948	35.96	0.2	13.99	0.4	24.1	3.7	3.2
HOME DEPOT INC COM	934	36.74	0.2	72.36	2.4	13.1	3.0	-8.0
IAC/INTERACTIVECORP	914	37.71	0.2	9.81	0.0	66.2	1.3	1.5
INTERNATIONAL GAME TECHNOL	845	40.38	0.2	13.66	1.3	28.6	6.9	-12.3
INTERPUBLIC GROUP COS INC	2802	12.31	0.2	5.77	0.0	N/M	4.1	0.6
JOHNSON CONTROLS INC	361	94.62	0.2	18.59	1.4	17.9	2.4	10.5
JONES APPAREL	1118	30.73	0.2	3.33	1.8	N/M	1.5	-7.7
KB HOME	798	42.67	0.2	3.81	2.3	7.0	1.1	-16.4
KOHLS CORPORATION	450	76.61	0.2	24.60	0.0	22.9	4.5	12.0
LEGETT & PLATT COM $US1	1527	22.67	0.2	4.02	3.0	14.1	1.7	-4.4
LENNAR CORP	798	42.21	0.2	5.38	1.5	11.2	1.2	-19.3
LIMITED BRANDS INC	1309	26.06	0.2	10.42	2.3	15.5	4.1	-9.5
LIZ CLAIBORNE INC COM	770	42.85	0.2	4.46	0.5	17.1	2.1	-1.3
LOWES COS INC	1105	31.49	0.2	47.56	0.6	15.6	3.0	1.2
MARRIOTT INTL INC NEW	702	48.96	0.2	18.95	0.5	27.7	7.3	2.7

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATTEL INC	1248	27.57	0.2	10.84	2.4	17.8	4.3	21.7
MCDONALD'S CORP	770	45.05	0.2	54.22	2.2	19.3	3.5	1.6
MCGRAW-HILL COS INC	552	62.88	0.2	22.09	1.3	25.5	8.3	-7.3
MEREDITH CORP COM	573	57.39	0.2	2.22	1.3	18.1	3.7	2.2
NEW YORK TIMES CO	1384	23.51	0.2	3.36	3.9	N/M	4.1	-2.8
NEWELL RUBBERMAID INC	1105	31.09	0.2	8.68	2.7	18.2	4.5	8.1
NEWS CORP INC	1486	23.12	0.2	50.42	0.5	22.7	2.3	7.9
NIKE INC	327	106.26	0.2	20.60	1.4	19.9	4.1	7.7
NORDSTROM INC	648	52.94	0.2	13.63	1.0	20.4	6.3	7.6
OFFICE DEPOT INC	982	35.14	0.2	9.70	0.0	19.2	3.7	-7.9
OFFICEMAX INC DEL	668	52.74	0.2	3.96	1.1	40.6	2.0	6.5
OMNICOM GROUP COM USD0.5	327	102.38	0.2	17.11	1.0	20.3	4.5	-1.8
PENNEY (JC) COM	416	82.16	0.2	18.55	0.9	16.6	4.3	6.5
POLO RALPH LAUREN CORP	395	88.15	0.2	5.34	0.2	23.6	4.0	13.6
PULTE HOMES INC	1302	26.46	0.2	6.77	0.6	9.7	1.0	-20.0
RADIOSHACK CORP	1268	27.03	0.2	3.68	0.9	50.1	5.6	61.1
SCRIPPS E W CO NEW	770	44.68	0.2	5.95	1.1	18.4	2.8	-10.3
SEARS HLDGS CORP	191	180.16	0.2	27.70	0.0	18.8	2.2	7.3
SHERWIN WILLIAMS CO	511	66.04	0.2	8.71	1.9	15.3	4.4	4.4
SNAP ON INC	716	48.10	0.2	2.82	2.3	28.0	2.6	1.5
STANLEY WKS COM	620	55.36	0.2	4.59	2.2	15.6	2.9	10.7
STAPLES INC COM	1295	25.84	0.2	18.53	1.1	19.1	3.7	-2.1
STARBUCKS CORP	1105	31.36	0.2	23.55	0.0	38.7	9.7	-11.5
STARWOOD HOTELS & RESORTS	525	64.85	0.2	14.04	2.6	12.3	4.6	3.8
TARGET CORP	545	59.26	0.2	50.88	0.8	18.3	3.3	4.1
TIFFANY & CO NEW	757	45.48	0.2	6.20	0.9	25.3	3.6	16.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TIME WARNER INC NEW	1684	19.72	0.2	75.24	1.1	16.2	1.3	-9.2
TJX COS INC NEW	1282	26.96	0.2	12.23	1.0	16.5	5.4	-5.2
TRIBUNE CO NEW	1091	32.11	0.2	7.71	2.2	13.4	1.8	4.9
VF CORP	416	82.62	0.2	9.26	2.7	17.1	2.8	1.4
VIACOM INC	828	41.11	0.2	26.02	0.0	18.7	4.0	0.2
WENDY'S INT'L	1070	31.30	0.2	3.01	N/A	N/A	N/C	-5.2
WHIRLPOOL CORP COM	410	84.91	0.2	6.70	2.0	13.1	2.0	2.8
WYNDHAM WORLDWIDE CORP COM	993	34.15	0.2	6.43	0.0	19.3	1.8	6.7
YUM BRANDS INC	593	57.76	0.2	15.17	2.1	19.1	10.7	-1.0
			17.6	15.48	1.3	20.9	3.6	1.6
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	661	50.46	0.2	38.50	2.3	19.8	9.8	3.2
ARCHER DANIELS MIDLAND CO	934	36.70	0.2	23.96	1.3	15.0	2.2	15.2
AVON PRODS INC	927	37.26	0.2	16.39	2.0	34.8	N/M	13.3
BROWN FORMAN INC	532	65.56	0.2	4.34	1.8	19.8	4.5	-0.6
CAMPBELL SOUP CO	859	38.95	0.2	15.19	2.0	19.6	10.3	0.2
CLOROX CO	539	63.69	0.2	9.63	1.9	21.2	N/M	-0.2
COCA COLA CO	695	48.00	0.2	111.13	2.8	22.2	6.6	0.2
COCA COLA ENTERPRISES INC	1643	20.25	0.2	9.73	1.2	N/M	2.1	-0.5
COLGATE PALMOLIVE CO	511	66.79	0.2	34.26	2.2	26.0	N/M	2.9
CONAGRA INC	1398	24.91	0.2	12.41	2.9	28.0	2.6	-7.1
CONSTELLATION BRANDS INC	1657	21.18	0.2	4.46	0.0	15.3	1.5	-27.0
COSTCO WHOLESALE CORP	620	53.84	0.2	24.05	1.0	23.1	2.7	2.1
CVS CAREMARK CORPORATION	1006	34.14	0.2	52.18	0.6	20.7	2.9	10.6
DEAN FOODS CO NEW	750	46.74	0.2	6.03	0.0	22.5	3.3	10.5
GENERAL MILLS INC	600	58.22	0.2	20.17	2.5	18.3	3.6	1.7
HEINZ H J CO	716	47.12	0.2	15.31	3.0	25.5	6.9	5.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERSHEY CO	627	54.66	0.2	9.29	2.0	23.1	N/M	10.3
KELLOGG CO	675	51.43	0.2	20.45	2.3	20.3	9.9	3.3
KIMBERLY CLARK CORP COM	484	68.49	0.2	31.26	3.1	20.9	5.1	1.6
KRAFT FOODS INC	995	31.66	0.2	51.92	3.2	17.0	1.8	-10.6
KROGER CO	1227	28.25	0.2	20.05	1.1	18.1	4.1	22.8
LAUDER ESTEE COS INC	709	48.85	0.2	6.07	1.0	27.1	6.3	19.7
MCCORMICK & CO INC COM NON	852	38.52	0.2	4.52	2.1	25.2	5.4	-0.1
MOLSON COORS BREWING CO	368	94.62	0.2	6.49	1.3	21.8	1.4	24.2
PEPSI BOTTLING GROUP INC	1043	31.89	0.2	7.21	1.8	14.4	3.5	3.5
PEPSICO INC COM	518	63.56	0.2	103.99	1.9	18.6	6.7	2.1
PROCTER & GAMBLE CO	532	63.16	0.2	199.29	2.0	21.2	3.1	-1.3
SAFEWAY INC	941	36.64	0.2	16.16	0.6	18.7	2.9	6.2
SARA LEE CORP	2026	16.92	0.2	12.41	2.4	58.3	5.0	0.0
SUPERVALU INC	889	39.07	0.2	8.12	1.7	21.1	1.5	9.8
SYSCO CORP	1002	33.83	0.2	20.87	2.3	23.2	6.6	-7.5
TYSON FOODS INC	1814	19.41	0.2	5.33	0.8	N/M	1.5	18.3
WAL MART STORES INC	723	46.95	0.2	193.64	1.9	16.1	3.2	2.2
WALGREEN CO	730	45.89	0.2	45.77	0.7	25.2	4.5	0.2
WHOLE FOODS MKT INC	777	44.85	0.2	6.31	1.6	31.8	4.3	-4.1
WRIGLEY WM JR CO	675	50.93	0.2	11.10	2.3	26.7	5.9	-1.0
			7.2	32.35	1.8	23.0	4.4	3.7
ENERGY RELATED STOCK								
ANADARKO PETE CORP	798	42.98	0.2	20.12	0.8	7.1	1.3	-1.0
APACHE CORP	484	70.70	0.2	23.41	0.8	9.2	1.8	6.5
BAKER HUGHES INC	505	66.13	0.2	21.18	0.8	9.1	4.0	-11.3
BJ SVCS CO	1220	27.90	0.2	8.18	0.7	10.0	3.5	-4.7
CHESAPEAKE ENERGY CORP	1118	30.88	0.2	14.21	0.8	6.5	1.5	6.5

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHEVRON CORP	457	73.96	0.2	159.41	2.8	9.4	2.3	1.3
CONOCOPHILLIPS	495	68.35	0.2	115.06	2.4	7.0	1.4	-4.4
DEVON ENERGY CORP NEW	491	69.22	0.2	30.77	0.8	10.9	1.8	3.4
EL PASO CORP	2359	14.47	0.2	10.13	1.1	19.8	2.9	-5.0
ENSCO INTL INC	620	54.40	0.2	8.15	0.2	10.9	2.6	8.7
EOG RES INC	477	71.34	0.2	17.42	0.5	13.4	3.1	14.3
EXXON MOBIL CORP	450	75.45	0.2	428.21	1.7	11.3	3.8	-1.1
HALLIBURTON CO	1105	31.74	0.2	31.72	0.9	14.2	4.3	2.5
HESS CORPORATION	607	55.47	0.2	17.57	0.7	8.2	2.1	12.1
KINDER MORGAN INC KANS	314	106.45	0.2	14.28	3.3	N/M	4.0	1.5
MARATHON OIL CORP	341	98.83	0.2	34.03	1.6	7.1	2.4	7.3
MURPHY OIL CORP	634	53.40	0.2	10.04	1.1	15.6	2.5	5.3
NABORS INDUSTRIES LTD	1118	29.67	0.2	8.26	0.0	8.4	2.3	-0.4
NATIONAL-OILWELL VARCO INC	436	77.79	0.2	13.68	0.0	19.9	2.7	27.1
NOBLE CORP	436	78.68	0.2	10.56	0.2	14.6	3.3	3.4
OCCIDENTAL PETE CORP COM	682	49.31	0.2	42.97	1.8	9.5	2.2	1.5
ROWAN COS INC	1043	32.47	0.2	3.59	1.2	11.3	1.9	-1.9
SCHLUMBERGER LTD COM	532	69.10	0.2	81.44	1.0	22.0	7.8	9.7
SMITH INTL INC	709	48.05	0.2	9.61	0.8	19.1	4.8	17.3
SPECTRA ENERGY CORP W/I	1312	26.27	0.2	16.59	3.3	23.7	N/M	-4.5
SUNOCO INC	491	70.44	0.2	8.55	1.6	9.2	4.1	13.4
TRANSOCEAN INC	416	81.70	0.2	23.52	0.0	18.5	3.5	1.0
VALERO ENERGY CORP	532	64.49	0.2	38.70	0.7	7.2	2.1	26.3
WEATHERFORD INTL LTD	743	45.10	0.2	15.25	0.0	17.4	2.5	7.9
WILLIAMS COS INC	1193	28.46	0.2	17.02	1.3	50.8	2.8	9.3
XTO ENERGY INC	620	54.81	0.2	20.17	0.9	10.8	3.4	16.7
			6.2	41.16	1.1	13.8	3.0	5.5

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FINANCIAL STOCK								
ACE LTD ORD	607	57.06	0.2	18.64	1.8	8.1	1.3	-5.4
AFLAC INC	709	47.06	0.2	23.10	1.6	15.7	2.8	2.7
ALLSTATE CORP	573	60.06	0.2	36.79	2.5	7.6	1.7	-7.2
AMBAC COM	402	86.39	0.2	8.79	0.8	10.5	1.5	-2.8
AMERICAN EXPRESS CO	614	56.40	0.2	66.92	1.1	18.3	6.4	-6.8
AMERICAN INTL GROUP INC CO	511	67.22	0.2	174.88	1.0	12.5	1.7	-6.0
AMERIPRISE FINANCIAL INC	586	57.14	0.2	13.57	1.1	22.3	1.7	5.0
AON CORP	914	37.96	0.2	11.33	1.6	19.2	2.3	7.9
APARTMENT INVT & MGMT CO C	607	57.69	0.2	5.59	4.2	N/M	3.7	3.0
ARCHSTONE-SMITH TR	648	54.28	0.2	11.96	3.3	57.1	2.2	-6.1
AVALONBAY CMNTYS INC	273	130.00	0.2	10.36	2.6	56.3	3.7	0.6
BANK OF AMERICA CORP	659	51.02	0.2	228.18	4.4	10.9	1.7	-3.4
BANK OF NEW YORK	845	40.55	0.2	30.74	2.2	20.8	2.6	3.6
BB&T CORP	818	41.02	0.2	22.25	4.1	14.4	1.9	-5.7
BEAR STEARNS COS INC	225	150.35	0.2	18.00	0.8	9.3	1.5	-7.5
BOSTON PPTYS INC	286	117.40	0.2	13.97	2.3	15.4	4.3	5.6
CAPITAL ONE FINL CORP	457	75.46	0.2	31.04	0.1	9.7	1.2	-1.7
CB RICHARD ELLIS GROUP INC	1016	34.18	0.2	7.79	0.0	24.2	6.6	3.0
CHICAGO MERCANTILE EXCHANG	63	532.46	0.2	18.57	0.7	45.4	12.2	4.6
CHUBB CORP	661	51.67	0.2	21.05	2.3	8.4	1.5	-1.8
CINCINNATI FINL CORP	811	42.40	0.2	7.31	3.3	7.9	1.1	-5.7
CIT GROUP INC NEW	648	52.92	0.2	10.19	1.9	10.4	1.4	-4.7
CITIGROUP INC	675	51.34	0.2	254.03	4.2	11.9	2.1	-6.9
COMERICA INC	573	59.12	0.2	9.32	4.3	12.1	1.8	1.9
COMMERCE BANCORP INC	1023	33.38	0.2	6.32	1.6	20.6	2.3	-5.0
COMPASS BANCSHARES INC	498	68.80	0.2	9.36	2.5	19.1	3.2	16.1

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COUNTRYWIDE CR INDS INC	1016	33.64	0.2	19.84	1.8	7.6	1.4	-20.5
DEVELOPERS DIVERSIFIED RLT	532	62.90	0.2	7.86	4.2	37.2	3.8	1.0
E TRADE GROUP INC	1630	21.22	0.2	9.06	0.0	14.2	2.2	-5.4
EQUITY RESIDENTIAL	723	48.23	0.2	14.18	3.8	N/M	2.6	-4.1
FEDERAL HOME LN MTG CORP	573	59.49	0.2	41.21	3.4	20.9	1.8	-11.7
FEDERAL NATL MTG ASSN	614	54.58	0.2	53.22	2.9	7.0	N/M	-7.4
FEDERATED INVS INC PA	934	36.72	0.2	3.80	2.0	20.1	7.2	9.3
FIFTH THIRD BANCORP	886	38.69	0.2	21.44	4.3	18.1	2.1	-4.4
FIRST HORIZON NATL CORP	784	41.53	0.2	5.22	4.3	20.6	2.1	0.5
FRANKLIN RES INC COM	280	120.83	0.2	30.65	0.5	22.4	4.3	9.8
GENWORTH FINL INC	982	34.94	0.2	15.32	1.0	12.0	1.2	2.4
GOLDMAN SACHS GROUP INC	164	206.63	0.2	84.40	0.7	9.1	2.6	3.8
HARTFORD FINL SVCS GROUP I	361	95.58	0.2	30.23	2.1	10.8	1.6	3.0
HOST HOTELS AND RESORTS, I	1268	26.31	0.2	14.27	3.0	43.9	2.7	8.0
HUDSON CITY BANCORP INC	2543	13.68	0.2	7.60	2.3	25.3	1.5	-0.9
HUNTINGTON BANCSHARES INC	1486	21.85	0.2	5.15	4.8	11.2	1.7	-6.9
J P MORGAN CHASE & CO	709	48.38	0.2	168.04	2.8	12.3	1.4	0.9
JANUS CAP GROUP INC	1623	20.91	0.2	3.91	0.2	31.7	1.8	-3.1
KEYCORP NEW	880	37.47	0.2	14.76	3.9	12.7	1.9	-0.6
KIMCO RLTY CORP	682	48.74	0.2	12.24	2.9	35.1	3.6	8.4
LEGG MASON INC	361	94.21	0.2	12.39	0.9	21.2	2.0	-0.7
LEHMAN BROS HLDGS INC	491	70.07	0.2	37.48	0.9	9.5	2.1	-10.1
LINCOLN NATL CORP IND	502	67.79	0.2	18.79	2.3	13.0	1.5	2.7
M & T BK CORP	293	115.83	0.2	12.69	2.1	15.3	2.0	-4.7
MARSH & MCLENNAN COS INC	1159	29.29	0.2	16.13	2.6	19.7	2.8	-3.9
MARSHALL & ILSLEY CORP	736	46.31	0.2	11.88	2.3	14.3	1.9	-3.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MBIA INC	518	65.49	0.2	8.75	2.1	10.7	1.2	-9.9
MELLON FINL CORP	791	43.14	0.2	17.97	2.0	18.9	3.8	2.9
MERRILL LYNCH & CO INC	409	81.67	0.2	71.89	1.7	9.7	2.0	-12.0
METLIFE INC	545	63.15	0.2	47.68	0.9	16.2	1.4	7.0
MGIC INVT CORP WIS	593	58.92	0.2	4.89	1.7	8.8	1.1	-5.4
MOODYS CORP	525	62.06	0.2	17.28	0.5	23.4	N/M	-10.0
MORGAN STANLEY DEAN WITTER	436	78.76	0.2	83.01	1.4	9.4	2.4	-3.0
NATIONAL CITY CORP	886	37.25	0.2	24.42	4.2	9.9	1.6	3.0
NORTHERN TRUST CORP	552	60.14	0.2	13.19	1.7	19.6	3.3	-0.5
PLUM CREEK TIMBER CO INC	852	39.42	0.2	6.99	4.3	22.5	3.3	-0.1
PNC FINL SVCS GROUP INC	464	71.97	0.2	21.12	3.1	8.1	1.9	-2.1
PRICE T ROWE GROUP INC	716	47.19	0.2	12.54	1.4	23.5	5.1	8.2
PRINCIPAL FINANCIAL GROUP	559	59.87	0.2	16.04	1.3	16.3	2.0	2.0
PROGRESSIVE CORP OHIO COM	1582	21.82	0.2	16.23	0.2	10.2	2.4	-9.9
PROLOGIS TR	518	64.93	0.2	16.64	2.8	23.1	2.7	7.6
PRUDENTIAL FINL INC	375	90.26	0.2	42.24	1.1	13.9	1.9	5.1
PUBLIC STORAGE INC	368	94.67	0.2	16.14	2.1	N/M	3.0	-2.4
REALOGY CORP COM	1111	29.61	0.2	6.44	0.0	19.7	2.6	-2.3
REGIONS FINL CORP NEW	946	35.37	0.2	25.88	4.1	13.1	1.3	-4.4
SAFECO CORP	518	66.43	0.2	7.02	1.8	8.8	1.8	6.7
SCHWAB CHARLES CORP NEW	1800	18.29	0.2	22.90	1.1	26.1	4.6	-5.2
SIMON PPTY GROUP INC NEW	300	111.25	0.2	24.85	3.0	50.6	8.0	10.6
SLM CORP	805	40.90	0.2	16.79	2.4	15.0	4.4	-15.6
SOVEREIGN BANCORP INC	1346	25.44	0.2	12.16	1.3	84.8	1.4	0.5
STATE STR CORP	525	64.75	0.2	21.66	1.3	19.6	3.0	-3.7
SUNTRUST BKS INC	395	83.04	0.2	29.66	3.5	14.1	1.7	-0.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNOVUS FINL CORP	1057	32.34	0.2	10.56	2.5	16.8	2.8	5.6
TORCHMARK CORP COM	518	65.59	0.2	6.40	0.8	12.6	1.9	3.1
TRAVELERS COS INC	668	51.77	0.2	34.75	2.0	8.5	1.4	
UNUMPROVIDENT CORP	1500	23.03	0.2	7.89	1.3	18.4	1.0	11.2
US BANCORP DEL	961	34.97	0.2	61.13	4.6	13.3	3.1	-2.3
VORNADO RLTY TR	293	119.34	0.2	18.09	2.9	36.2	3.4	-1.1
WACHOVIA CORP	590	55.05	0.2	104.97	4.1	11.7	1.5	-2.4
WASHINGTON MUT INC	845	40.38	0.2	35.61	5.3	12.3	1.4	-10.1
WELLS FARGO & CO NEW	955	34.43	0.2	116.03	3.3	13.7	2.5	-2.4
XL CAPITAL LTD - A ORD	477	69.96	0.2	12.60	2.2	7.3	1.3	-2.3
ZIONS BANKCORP COM	409	84.52	0.2	9.28	1.8	15.5	1.9	3.0
			17.8	31.03	2.2	18.6	2.6	-1.0
HEALTH CARE STOCK								
ABBOTT LABS	620	55.80	0.2	86.10	2.3	49.8	6.1	15.2
AETNA INC	770	43.79	0.2	22.64	0.1	14.2	2.5	1.4
ALLERGAN INC	307	110.82	0.2	16.86	0.4	N/M	5.4	-7.4
AMERISOURCEBERGEN CORP	641	52.75	0.2	9.99	0.4	21.5	2.5	17.4
AMGEN INC	620	55.88	0.2	65.22	0.0	22.3	3.4	-18.2
APPLERA CORP	1173	29.57	0.2	5.43	0.6	24.8	3.6	-19.3
BARD C R INC N J COM	430	79.51	0.2	8.27	0.7	30.2	4.8	-4.0
BARR PHARMACEUTICALS INC	743	46.35	0.2	5.09	0.0	N/M	3.4	-7.5
BAUSCH & LOMB INC	655	51.16	0.2	2.78	1.0	18.8	2.1	-1.5
BAXTER INTL INC	648	52.67	0.2	34.23	1.3	24.5	5.5	13.9
BECTON DICKINSON	450	76.89	0.2	18.81	1.3	28.4	4.8	10.0
BIOGEN IDEC INC	743	44.38	0.2	15.20	0.0	70.4	2.1	-9.8
BIOMET INC	818	42.49	0.2	10.43	0.7	25.4	5.6	3.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOSTON SCIENTIFIC CORP	2369	14.54	0.2	21.55	0.0	N/M	1.4	-15.4
BRISTOL MYERS SQUIBB	1234	27.76	0.2	54.63	4.0	34.3	5.5	6.6
CARDINAL HEALTH INC	477	72.95	0.2	29.20	0.5	23.0	3.3	13.4
CELGENE CORP	634	52.46	0.2	19.54	0.0	N/M	10.0	-8.8
CIGNA CORP COM USD1	245	142.66	0.2	13.85	0.1	13.6	3.3	8.4
COVENTRY HEALTH CARE INC	620	56.05	0.2	8.94	0.0	15.9	3.0	12.0
EXPRESS SCRIPTS INC	423	80.72	0.2	10.95	0.0	23.8	9.7	12.7
FOREST LABORATORIES INC	668	51.44	0.2	16.35	0.0	21.0	5.2	1.7
GENZYME CORP	573	60.02	0.2	15.82	0.0	N/M	2.8	-2.5
GILEAD SCIENCES INC	450	76.65	0.2	35.66	0.0	N/M	N/M	18.1
HOSPIRA INC.	845	40.90	0.2	6.38	0.0	27.1	4.7	21.8
HUMANA INC COM	573	58.02	0.2	9.73	0.0	19.5	3.2	4.9
IMS HEALTH	1166	29.66	0.2	5.80	0.4	19.0	N/M	8.0
JOHNSON & JOHNSON	573	60.26	0.2	174.45	2.5	16.0	4.4	-8.2
KING PHARMACEUTICALS INC	1752	19.67	0.2	4.78	0.0	16.5	2.1	23.6
LABORATORY CORP AMER HLDGS	470	72.63	0.2	8.89	0.0	20.9	4.5	-1.1
LILLY ELI & CO	627	53.71	0.2	60.91	3.2	21.9	5.3	3.9
MANOR CARE INC NEW	634	54.36	0.2	3.98	1.3	24.3	6.9	16.2
MCKESSON HBOC INC	593	58.54	0.2	17.29	0.4	18.9	2.8	15.6
MEDCOHEALTH SOLUTIONS INC	477	72.53	0.2	20.32	0.0	34.2	2.8	35.7
MEDIMMUNE INC	961	36.39	0.2	8.65	0.0	N/M	6.3	12.4
MEDTRONIC INC	682	49.06	0.2	56.37	0.9	20.9	5.1	-8.1
MERCK & CO INC COM	750	44.17	0.2	95.85	3.4	21.6	5.5	2.2
MILLIPORE CORP COM	477	72.47	0.2	3.91	0.0	39.8	4.1	8.8
MYLAN LABS INC COM	1561	21.14	0.2	5.17	1.1	12.9	4.1	6.2
PATTERSON COS INC.	975	35.49	0.2	4.94	0.0	23.8	3.8	-0.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PERKINELMER INC	1411	24.22	0.2	2.94	1.2	25.5	1.9	9.3
PFIZER INC	1295	25.26	0.2	178.76	4.6	16.6	2.5	-1.4
QUEST DIAGNOSTICS INC	655	49.87	0.2	9.64	0.8	15.7	3.2	-5.7
SCHERING PLOUGH CORP	1350	25.51	0.2	37.95	1.0	37.0	5.9	8.1
ST JUDE MED INC COM	920	37.61	0.2	12.81	0.0	24.6	4.5	2.9
STRYKER CORP COM	525	66.32	0.2	27.11	0.3	34.7	6.4	20.3
TENET HEALTHCARE CORP	5352	6.43	0.2	3.04	0.0	N/M	11.5	-7.7
THERMO FISHER SCIENTIFIC I	723	46.75	0.2	19.64	0.0	55.0	1.4	3.2
UNITEDHEALTH GROUP INC	627	52.97	0.2	71.74	0.1	17.1	3.4	-1.4
VARIAN MED SYS INC	695	47.69	0.2	6.13	0.0	24.8	7.7	0.3
WATERS CORP	600	58.00	0.2	5.85	0.0	26.8	N/M	18.4
WATSON PHARMACEUTICALS INC	1234	26.43	0.2	2.71	0.0	N/M	1.6	1.5
WELLPOINT INC	430	81.10	0.2	49.79	0.0	16.4	2.0	3.1
WYETH	695	50.03	0.2	67.17	2.1	16.0	4.6	-1.2
ZIMMER HLDGS INC	402	85.41	0.2	20.23	0.0	24.9	4.1	9.0
			10.9	28.23	0.7	25.2	4.4	4.5
INDUSTRIALS STOCK								
3M CO	457	76.43	0.2	55.61	2.5	14.8	5.6	-1.3
ALLIED WASTE INDS INC	2673	12.59	0.2	4.65	0.0	38.1	1.5	2.4
AMERICAN STD COS INC DEL	648	53.02	0.2	10.66	1.4	19.8	11.5	16.0
APOLLO GROUP INC	777	43.90	0.2	7.58	0.0	18.0	9.8	12.7
AVERY DENNISON CORP	532	64.26	0.2	6.85	2.5	18.2	3.8	-4.8
BLOCK H & R INC	1650	21.04	0.2	6.79	2.6	19.5	4.4	-8.1
BOEING COM $US5	382	88.91	0.2	70.16	1.6	30.9	14.2	0.5
BURLINGTON NORTHN SANTA FE	416	80.43	0.2	28.82	1.2	15.4	2.8	9.3
C H ROBINSON WORLDWIDE INC	723	48.05	0.2	8.30	1.5	30.6	8.8	17.9
CATERPILLAR INC	525	67.03	0.2	43.29	1.8	12.5	6.3	9.8

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CINTAS CORP	955	36.10	0.2	5.73	1.1	17.4	2.8	-8.2
COOPER INDUSTRIES LTD NEW	736	44.99	0.2	9.42	1.7	17.0	3.3	-0.1
CSX CORP	866	40.05	0.2	17.54	1.2	13.4	2.0	16.7
CUMMINS ENGINE INC COM	239	144.72	0.2	7.54	1.0	9.6	2.6	22.8
DANAHER CORP	491	71.45	0.2	22.09	0.1	19.6	3.3	-1.3
DEERE & CO	314	108.64	0.2	24.65	1.6	17.2	3.3	14.8
DONNELLEY R R & CO.COM	941	36.59	0.2	7.99	2.8	19.7	1.9	3.7
DOVER CORPORATION COM USD1	675	48.81	0.2	10.00	1.5	16.5	2.6	-0.1
EATON CORP COMMON	416	83.56	0.2	12.24	2.1	13.8	3.0	11.8
EMERSON ELEC CO	764	43.09	0.2	34.38	2.4	18.4	4.2	-1.7
EQUIFAX INC	907	36.45	0.2	4.69	0.4	16.9	5.4	-10.1
FEDEX CORP	320	107.43	0.2	33.07	0.3	16.8	2.5	-1.0
FLUOR CORP	382	89.72	0.2	7.89	0.9	29.4	4.6	10.1
GENERAL DYNANICS CORP COM	443	76.40	0.2	30.91	1.5	18.0	3.1	3.1
GENERAL ELEC CO	927	35.36	0.2	363.61	3.2	17.8	3.2	-4.2
GOODRICH CORP	668	51.48	0.2	6.44	1.5	13.3	3.3	13.5
GRAINGER W W INC	436	77.24	0.2	6.50	1.5	17.7	3.0	10.8
HONEYWELL INTL INC	736	46.06	0.2	36.60	2.2	18.2	3.8	2.3
ILLINOIS TOOL WKS INC	661	51.60	0.2	28.88	1.6	17.0	3.2	12.2
INGERSOLL-RAND CO	784	43.37	0.2	13.35	1.6	13.0	2.5	11.3
ITT INDS INC	566	60.32	0.2	10.95	0.9	22.3	3.8	6.4
L-3 COMMUNICATIONS HLDGS I	395	87.47	0.2	10.95	1.1	20.5	2.1	7.3
LOCKHEED MARTIN CORP	348	97.02	0.2	40.98	1.4	16.4	5.9	5.8
MASCO CORP	1268	27.40	0.2	10.73	3.4	23.4	2.4	-7.6
MONSTER WORLDWIDE INC	730	47.37	0.2	6.15	0.0	39.5	5.5	1.6
NORFOLK SOUTHERN CORP COM	689	50.60	0.2	21.05	1.7	13.9	2.1	1.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORTHROP GRUMMAN CORP	464	74.22	0.2	25.57	2.0	16.4	1.5	10.2
PACCAR INC	470	73.40	0.2	18.26	1.1	12.3	4.1	13.4
PALL CORP COM USD0.25	914	38.00	0.2	4.67	1.3	28.1	3.7	10.4
PARKER HANNIFIN CORP	402	86.31	0.2	10.00	1.2	13.3	2.3	12.6
PITNEY BOWES	723	45.39	0.2	10.00	2.9	17.9	14.3	-1.1
RAYTHEON CO	648	52.46	0.2	23.51	1.9	20.9	2.1	-0.2
ROBERT HALF INTL INC	927	37.01	0.2	6.22	1.1	21.6	6.0	-0.1
ROCKWELL COLLINS INC	511	66.93	0.2	11.26	1.0	22.2	8.6	6.0
ROCKWELL INTL CORP NEW	545	59.87	0.2	9.92	1.9	17.1	5.0	-1.5
RYDER SYS INC COM	706	49.34	0.2	3.00	1.7	12.1	1.7	-3.0
SOUTHWEST AIRLS CO	2271	14.70	0.2	11.51	0.1	23.3	1.8	-4.0
TEREX CORP NEW	484	71.76	0.2	7.38	0.0	18.2	4.1	11.1
TEXTRON INC	382	89.80	0.2	11.22	1.7	16.2	4.3	-3.8
TYCO INTL LTD NEW	1057	31.55	0.2	62.38	1.3	15.8	1.7	4.1
UNION PAC CORP	334	101.55	0.2	27.54	1.4	17.0	1.8	10.7
UNITED PARCEL SVC INC	477	70.10	0.2	47.31	2.4	18.1	4.8	-6.0
UNITED TECHNOLOGIES CORP	532	65.00	0.2	64.65	1.6	17.1	3.7	4.4
WASTE MGMT INC DEL	995	34.41	0.2	18.06	2.8	16.1	2.9	-5.8
			10.9	25.65	1.5	18.9	4.2	4.4
INFORMATION TECHNOLOGY STOCK								
ADC TELECOMMUNICATIONS INC	2059	16.74	0.2	1.96	0.0	18.6	2.2	15.2
ADOBE SYS INC	832	41.70	0.2	24.52	0.0	45.3	4.8	1.4
ADVANCED MICRO DEVICES INC	2632	13.06	0.2	7.18	0.0	N/M	1.2	-35.8
AFFILIATED COMPUTER SVCS I	586	58.88	0.2	5.44	0.0	22.1	3.1	20.6
AGILENT TECHNOLOGIES INC	1023	33.69	0.2	13.60	0.0	22.8	3.7	-3.3
ALTERA CORP	1711	19.99	0.2	7.13	0.8	22.2	4.5	1.6

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANALOG DEVICES INC	1002	34.49	0.2	11.51	2.1	20.9	3.5	5.5
APPLE INC	368	92.91	0.2	80.08	0.0	32.6	7.1	9.5
APPLIED MATLS INC COM	1841	18.32	0.2	25.59	1.3	15.4	3.7	-0.4
AUTODESK INC	927	37.60	0.2	8.65	0.0	28.5	10.3	-7.1
AUTOMATIC DATA PROCESSING	695	48.40	0.2	26.63	1.9	23.6	4.5	-1.3
AVAYA INC	2952	11.81	0.2	5.35	0.0	26.2	2.4	-15.5
BMC SOFTWARE INC	1105	30.79	0.2	6.28	0.0	31.1	5.8	-4.4
BROADCOM CORP	1111	32.07	0.2	15.21	0.0	46.5	4.2	-0.7
CA, INC.	1302	25.91	0.2	13.66	0.6	N/M	3.8	14.6
CIENA CORP	1239	27.95	0.2	2.38	0.0	N/M	3.1	0.9
CISCO SYS INC	1357	25.53	0.2	154.20	0.0	24.1	5.8	-6.6
CITRIX SYS INC	1091	32.03	0.2	5.78	0.0	30.5	4.0	18.4
COGNIZANT TECH SOLUTIONS C	382	88.27	0.2	12.59	0.0	53.5	11.7	14.4
COMPUTER SCIENCES COM $US1	655	52.13	0.2	9.03	0.0	26.7	1.4	-2.3
COMPUWARE CORP	3641	9.49	0.2	3.08	0.0	23.7	2.4	13.9
CONVERGYS CORP	1323	25.41	0.2	3.49	0.0	21.2	2.4	6.9
CORNING INC	1507	22.74	0.2	35.69	0.0	18.9	4.9	21.5
DELL INC	1418	23.21	0.2	52.72	0.0	20.2	N/M	-7.5
E M C CORP MASS	2407	13.85	0.2	29.07	0.0	25.2	2.9	4.9
EBAY INC	1043	33.15	0.2	45.38	0.0	41.4	4.2	10.2
ELECTRONIC ARTS INC	668	50.36	0.2	15.61	0.0	N/M	4.0	0.0
ELECTRONIC DATA SYS CORP N	1214	27.68	0.2	14.28	0.7	28.8	1.8	0.6
FIDELITY NATL INFORMATION	750	45.46	0.2	8.71	0.4	32.7	2.8	13.5
FIRST DATA CORP	1302	26.90	0.2	20.31	0.4	24.2	2.0	5.5
FISERV INC	655	53.06	0.2	8.99	0.0	21.0	3.7	1.2
GOOGLE INC	75	458.16	0.2	105.82	0.0	44.9	8.3	-0.5

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEWLETT PACKARD CO	859	40.14	0.2	107.43	0.8	16.9	2.8	-2.4
INTEL CORP	1807	19.13	0.2	110.60	2.4	22.0	3.0	-5.0
INTERNATIONAL BUSINESS MAC	348	94.26	0.2	141.91	1.3	15.3	5.0	-2.7
INTUIT INC	1275	27.36	0.2	9.37	0.0	25.8	5.2	-10.3
JABIL CIRCUIT INC	1609	21.41	0.2	4.55	1.3	15.9	1.8	-12.6
JDS UNIPHASE CORP	2279	15.23	0.2	3.13	0.0	N/M	2.0	-8.6
JUNIPER NETWORKS INC	1732	19.68	0.2	11.20	0.0	N/M	1.8	3.9
KLA-TENCOR CORP	648	53.32	0.2	11.99	0.9	23.4	2.8	7.4
LEXMARK INTL INC NEW	593	58.46	0.2	5.60	0.0	17.8	5.5	-20.1
LINEAR TECH CORP	1098	31.59	0.2	9.45	2.3	21.6	4.5	4.8
LSI CORP	3409	10.44	0.2	4.22	0.0	24.3	2.2	16.0
MAXIM INTEGRATED PRODS INC	1159	29.40	0.2	9.43	2.1	20.1	3.4	-3.5
MICRON TECHNOLOGY INC	2864	12.08	0.2	9.12	0.0	18.6	1.1	-13.5
MICROSOFT	1220	27.87	0.2	272.91	N/A	N/A	N/C	-6.3
MOLEX COM USD0.05	1173	28.20	0.2	2.81	1.1	18.9	2.1	-10.6
MOTOROLA INC DEL	1943	17.67	0.2	42.16	1.1	13.3	2.5	-13.8
NATIONAL SEMICONDUCTOR COR	1370	24.14	0.2	7.57	0.7	19.6	4.4	6.5
NCR CORP NEW	709	47.77	0.2	8.57	0.0	22.5	4.5	11.7
NETWORK APPLIANCE INC	914	36.52	0.2	13.55	0.0	50.7	6.8	-7.0
NOVELL INC	4725	7.22	0.2	2.45	0.0	N/M	2.2	16.5
NOVELLUS SYS INC	1070	32.02	0.2	4.03	0.0	21.2	2.2	-7.0
NVIDIA CORP	1200	28.78	0.2	10.36	0.0	22.7	5.2	-22.2
ORACLE CORP	1900	18.13	0.2	93.20	0.0	23.9	5.9	5.8
PAYCHEX INC	893	37.87	0.2	14.46	2.2	28.7	7.9	-3.7
PMC-SIERRA INC	5468	7.01	0.2	1.49	0.0	N/M	2.6	4.5
QLOGIC CORP	2025	17.00	0.2	2.70	0.0	23.0	2.9	-22.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUALCOMM INC	818	42.66	0.2	70.67	1.1	28.4	5.0	13.2
SABRE HLDGS CORP	1057	31.89	0.2	4.38	1.6	27.5	2.3	
SANDISK CORP	784	43.80	0.2	9.96	0.0	43.8	2.1	1.8
SANMINA-SCI CORP	9328	3.62	0.2	1.92	0.0	N/M	0.8	4.9
SOLECTRON CORP	11189	3.15	0.2	2.85	0.0	26.3	1.2	-2.2
SUN MICROSYSTEMS INC	5693	6.01	0.2	21.64	0.0	N/M	3.2	10.9
SYMANTEC CORP	1950	17.30	0.2	16.00	0.0	38.4	1.3	-17.0
TEKTRONIX INC COM	1227	28.16	0.2	2.22	0.8	25.4	2.0	-3.3
TELLABS INC	3382	9.90	0.2	4.33	0.0	22.5	1.5	-3.5
TERADYNE INC	2093	16.54	0.2	3.14	0.0	15.9	2.3	10.6
TEXAS INSTRS INC	1111	30.10	0.2	43.38	N/A	N/A	N/C	4.6
UNISYS CORP	3907	8.43	0.2	2.92	0.0	N/M	N/M	7.5
VERISIGN INC	1357	25.12	0.2	6.10	0.0	14.5	2.6	4.4
WESTERN UNION CO	1493	21.95	0.2	16.89	0.2	18.3	N/M	-2.1
XEROX CORP	1957	16.89	0.2	16.02	0.0	13.5	2.3	-0.4
XILINX INC	1309	25.73	0.2	8.54	1.9	23.6	3.2	8.5
YAHOOINC	1098	31.29	0.2	42.45	N/A	N/A	N/C	22.5
			15.2	26.15	0.4	25.6	3.6	0.8
MATERIALS STOCK								
AIR PRODS & CHEMS INC	450	73.96	0.2	16.01	2.1	20.4	3.1	5.8
ALCOA INC	1009	33.90	0.2	29.48	2.0	13.6	2.0	13.6
ALLEGHENY TECHNOLOGIES INC	320	106.69	0.2	10.90	0.5	18.6	7.2	17.8
ASHLAND INC NEW COM	525	65.60	0.2	4.11	1.7	22.6	1.4	-4.8
BALL CORP COM	730	45.85	0.2	4.73	0.9	14.4	4.1	5.4
BEMIS INC	995	33.39	0.2	3.49	2.5	19.9	2.4	-1.1
CONSOL ENERGY INC	886	39.13	0.2	7.13	0.7	17.6	6.7	22.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOW CHEM CO	750	45.86	0.2	43.96	3.3	11.8	2.6	15.9
DU PONT E I DE NEMOURS & C	661	49.43	0.2	45.70	3.0	14.5	5.0	2.2
EASTMAN CHEM CO	545	63.33	0.2	5.33	2.8	12.7	2.6	7.6
ECOLAB INC	764	43.00	0.2	10.72	1.1	29.4	6.4	-4.6
FREEPORT-MCMORAN COPPER &	525	66.19	0.2	25.26	1.9	9.0	9.7	19.5
HERCULES INC COM	1650	19.54	0.2	2.27	0.0	11.4	9.3	1.2
INTERNATIONAL FLAVORS	709	47.22	0.2	4.21	1.8	18.9	4.7	-3.5
INTERNATIONAL PAPER COMPAN	934	36.40	0.2	16.47	2.8	13.5	2.1	7.5
MEADWESTVACO CORP	1118	30.84	0.2	5.66	3.0	59.3	1.6	3.4
MONSANTO CO NEW	614	54.96	0.2	29.91	0.9	40.7	4.5	4.9
NEWMONT MNG CORP	770	41.99	0.2	17.82	0.9	22.4	2.0	-6.8
NUCOR CORP	518	65.13	0.2	19.64	0.7	11.4	4.1	20.3
PACTIV CORP	1016	33.74	0.2	4.50	0.0	16.8	5.3	-5.5
PEABODY ENERGY CORP	818	40.24	0.2	10.65	0.6	17.6	4.5	-0.3
PPG INDS INC	491	70.31	0.2	11.55	2.8	16.4	3.6	10.3
PRAXAIR INC	539	62.96	0.2	20.19	1.9	20.6	4.4	6.6
ROHM & HAAS CO	648	51.72	0.2	11.31	2.5	15.0	2.8	1.8
SEALED AIR CORP NEW	1036	31.60	0.2	5.10	1.3	18.7	3.1	-2.3
SIGMA ALDRICH CORP	832	41.52	0.2	5.45	1.1	20.0	3.9	7.1
TEMPLE INLAND INC	566	59.74	0.2	6.32	1.9	13.9	2.9	30.4
UNITED STS STL CORP NEW	341	99.17	0.2	11.75	0.8	8.3	2.7	35.9
VULCAN MATERIALS CO COM	293	116.48	0.2	11.07	1.6	23.8	5.5	30.1
WEYERHAEUSER CO	465	74.74	0.2	17.69	3.2	51.5	2.0	6.6
			6.0	13.95	1.7	20.2	4.1	8.3
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	552	62.00	0.2	22.33	0.8	28.8	1.8	2.7

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AT & T INC	883	39.43	0.2	246.21	3.6	20.9	2.1	11.5
CENTURYTEL INC	764	45.19	0.2	5.03	0.6	14.3	1.6	3.7
CITIZENS COMMUNICATIONS CO	2291	14.95	0.2	4.82	6.7	18.9	4.5	5.8
EMBARQ CORP	605	56.35	0.2	8.49	3.5	10.7	N/M	8.2
QWEST COMMUNICATIONS INTL	3852	8.99	0.2	16.76	0.0	29.0	N/M	7.4
SPRINT NEXTEL CORP	1814	18.96	0.2	53.52	0.5	55.8	1.0	0.5
VERIZON COMMUNICATIONS	907	37.92	0.2	110.34	4.3	20.2	2.3	2.9
WINDSTREAM CORP	2259	14.69	0.2	7.01	6.8	15.6	14.9	5.1
			1.8	53.20	3.0	23.8	4.0	5.3
UTILITIES STOCK								
AES CORP	1582	21.52	0.2	14.29	0.0	36.5	5.3	-2.4
ALLEGHENY ENERGY INC	695	49.14	0.2	8.13	0.0	25.3	3.9	7.0
AMEREN CORP	675	50.30	0.2	10.40	5.0	18.9	1.6	-5.2
AMERICAN ELEC PWR INC	702	48.75	0.2	19.39	3.2	19.3	2.0	15.5
CENTERPOINT ENERGY INC	1909	17.94	0.2	5.74	3.8	12.9	3.6	9.2
CMS ENERGY CORP COM	1930	17.80	0.2	3.97	1.1	N/M	1.8	6.9
CONSOLIDATED EDISON INC	675	51.06	0.2	13.16	4.5	17.3	1.6	7.5
CONSTELLATION ENERGY GROUP	395	86.95	0.2	15.71	2.0	20.8	3.4	26.9
DOMINION RES INC VA NEW	389	88.77	0.2	31.09	3.2	19.9	2.4	6.8
DTE ENERGY CO	716	47.90	0.2	8.48	4.4	19.5	1.4	0.1
DUKE ENERGY CORP	1684	20.29	0.2	25.54	4.1	11.7	1.0	6.0
DYNEGY INC NEW	3641	9.26	0.2	3.72	0.0	N/M	2.0	27.9
EDISON INTL	695	49.13	0.2	16.01	2.4	14.8	2.1	8.7
ENTERGY CORP NEW	327	104.92	0.2	20.79	2.1	19.2	2.6	14.3
EXELON CORP	499	68.71	0.2	46.21	2.6	29.0	4.6	11.8
FIRSTENERGY CORP	518	66.24	0.2	20.19	3.0	17.2	2.3	10.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FPL GROUP INC	559	61.17	0.2	24.86	2.7	18.9	2.5	13.2
INTEGRYS ENERGY GROUP INC	617	55.51	0.2	4.19	4.8	15.8	1.6	
KEYSPAN CORP	811	41.15	0.2	7.23	4.6	16.6	1.6	1.1
NICOR INC COM	709	48.42	0.2	2.17	3.8	16.8	2.5	4.5
NISOURCE INC	1398	24.44	0.2	6.69	3.8	21.3	1.3	2.4
PG&E CORP	716	48.27	0.2	16.93	3.0	16.9	2.1	2.7
PINNACLE WEST CAP CORP	682	48.25	0.2	4.83	4.3	15.1	1.4	-3.8
PPL CORP	839	40.90	0.2	15.75	3.0	17.6	3.1	15.1
PROGRESS ENERGY INC	675	50.44	0.2	12.98	4.8	24.6	1.6	4.1
PUBLIC SVC ENTERPRISE GROU	416	83.04	0.2	20.99	2.8	27.8	3.1	26.1
QUESTAR CORP COM	382	89.21	0.2	7.68	1.1	17.2	3.5	7.7
SEMPRA ENERGY	566	61.01	0.2	16.17	2.0	14.4	2.1	9.4
SOUTHERN CO	934	36.65	0.2	27.44	4.2	17.3	2.4	0.5
TECO ENERGY INC	1977	17.21	0.2	3.61	4.4	14.6	2.1	1.0
TXU CORP	539	64.10	0.2	29.44	2.7	12.0	13.8	19.0
XCEL ENERGY INC	1384	24.69	0.2	10.07	3.6	17.8	1.7	8.0
			6.5	14.85	3.0	18.9	2.8	8.5

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	3133	39.79	0.4	16.50	0.0	86.5	N/M	0.8
BED BATH & BEYOND INC	4381	40.17	0.5	11.38	0.0	19.5	4.2	5.4
BEST BUY INC	1048	48.72	0.2	23.48	0.8	18.8	4.2	-1.0
BRUNSWICK CORP COM	489	31.85	0.0	2.88	1.9	11.4	1.5	-0.2
CABLEVISION SYS CORP	1088	30.43	0.1	6.97	0.0	N/M	N/M	6.8
CLEAR CHANNEL COMMUNICATIO	1337	35.04	0.1	17.39	2.1	25.6	2.1	-0.9
COACH INC	958	50.05	0.1	18.53	0.0	32.3	12.5	16.5
COMCAST CORP-CL A	7095	25.95	0.5	53.67	N/A	N/A	N/C	-8.0
D R HORTON INC	1866	22.00	0.1	6.90	2.7	6.6	1.1	-16.5
DISNEY WALT CO	4880	34.43	0.5	70.53	0.9	16.2	2.2	0.5
ECHOSTAR COMMUNICATIONS CO	1317	43.43	0.2	9.02	0.0	32.6	N/M	14.2
FORD MTR CO DEL	6546	7.89	0.2	14.39	0.0	N/M	N/M	5.1
FORTUNE BRANDS INC	180	78.82	0.0	12.03	2.0	14.2	2.5	-7.3
HARLEY DAVIDSON INC	918	58.75	0.2	15.13	1.4	14.9	5.5	-16.4
HARMAN INTERNATIONAL INDS	259	96.08	0.1	6.29	0.1	23.8	4.7	-3.8
HARRAHS ENTMT INC	339	84.45	0.1	15.80	1.9	29.6	2.6	2.6
HOME DEPOT INC COM	6127	36.74	0.7	72.36	2.4	13.1	3.0	-8.0
INTERNATIONAL GAME TECHNOL	3373	40.38	0.4	13.66	1.3	28.6	6.9	-12.3
KOHLS CORPORATION	4151	76.61	0.9	24.60	0.0	22.9	4.5	12.0
LAMAR ADVERTISING CO	958	62.97	0.2	5.31	0.0	N/M	4.2	1.4
LENNAR CORP	978	42.21	0.1	5.38	1.5	11.2	1.2	-19.3
LIBERTY MEDIA HOLD CAP SER	454	110.59	0.1	14.87	0.0	115.2	0.8	12.9
LOWES COS INC	4660	31.49	0.4	47.56	0.6	15.6	3.0	1.2
MARRIOTT INTL INC NEW	2036	48.96	0.3	18.95	0.5	27.7	7.3	2.7
MATTEL INC	878	27.57	0.1	10.84	2.4	17.8	4.3	21.7
MCGRAW-HILL COS INC	748	62.88	0.1	22.09	1.3	25.5	8.3	-7.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEREDITH CORP COM	289	57.39	0.0	2.22	1.3	18.1	3.7	2.2
NEWS CORP INC	4451	23.12	0.3	50.42	0.5	22.7	2.3	7.9
NIKE INC	379	106.26	0.1	20.60	1.4	19.9	4.1	7.7
OFFICE DEPOT INC	1397	35.14	0.1	9.70	0.0	19.2	3.7	-7.9
OMNICOM GROUP COM USD0.5	319	102.38	0.1	17.11	1.0	20.3	4.5	-1.8
ROSS STORES INC COM	1926	34.40	0.2	4.78	0.9	19.9	5.3	17.7
SCRIPPS E W CO NEW	1178	44.68	0.2	5.95	1.1	18.4	2.8	-10.3
SHERWIN WILLIAMS CO	289	66.04	0.1	8.71	1.9	15.3	4.4	4.4
STARBUCKS CORP	1457	31.36	0.1	23.55	0.0	38.7	9.7	-11.5
STARWOOD HOTELS & RESORTS	619	64.85	0.1	14.04	2.6	12.3	4.6	3.8
TARGET CORP	3113	59.26	0.6	50.88	0.8	18.3	3.3	4.1
TIME WARNER INC NEW	4231	19.72	0.2	75.24	1.1	16.2	1.3	-9.2
TJX COS INC NEW	2634	26.96	0.2	12.23	1.0	16.5	5.4	-5.2
TRIBUNE CO NEW	928	32.11	0.1	7.71	2.2	13.4	1.8	4.9
VIACOM INC	1557	41.11	0.2	26.02	0.0	18.7	4.0	0.2
WYNN RESORTS LTD	409	94.86	0.1	9.67	0.0	15.1	4.2	1.1
			9.6	30.54	0.8	24.5	4.1	0.5
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	2605	50.46	0.4	38.50	2.3	19.8	9.8	3.2
ARCHER DANIELS MIDLAND CO	1028	36.70	0.1	23.96	1.3	15.0	2.2	15.2
AVON PRODS INC	2225	37.26	0.2	16.39	2.0	34.8	N/M	13.3
CLOROX CO	988	63.69	0.2	9.63	1.9	21.2	N/M	-0.2
COCA COLA CO	5997	48.00	0.9	111.13	2.8	22.2	6.6	0.2
COLGATE PALMOLIVE CO	1207	66.79	0.2	34.26	2.2	26.0	N/M	2.9
COSTCO WHOLESALE CORP	1108	53.84	0.2	24.05	1.0	23.1	2.7	2.1
CVS CAREMARK CORPORATION	6803	34.14	0.7	52.18	0.6	20.7	2.9	10.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENERAL MILLS INC	1487	58.22	0.3	20.17	2.5	18.3	3.6	1.7
KELLOGG CO	1267	51.43	0.2	20.45	2.3	20.3	9.9	3.3
KIMBERLY CLARK CORP COM	768	68.49	0.2	31.26	3.1	20.9	5.1	1.6
KROGER CO	1207	28.25	0.1	20.05	1.1	18.1	4.1	22.8
PEPSICO INC COM	4850	63.56	0.9	103.99	1.9	18.6	6.7	2.1
PROCTER & GAMBLE CO	9490	63.16	1.8	199.29	2.0	21.2	3.1	-1.3
SYSCO CORP	2994	33.83	0.3	20.87	2.3	23.2	6.6	-7.5
WAL MART STORES INC	7394	46.95	1.0	193.64	1.9	16.1	3.2	2.2
WALGREEN CO	2614	45.89	0.4	45.77	0.7	25.2	4.5	0.2
WHOLE FOODS MKT INC	150	44.85	0.0	6.31	1.6	31.8	4.3	-4.1
			8.1	106.81	1.9	20.9	4.7	2.2
ENERGY RELATED STOCK								
ANADARKO PETE CORP	699	42.98	0.1	20.12	0.8	7.1	1.3	-1.0
BAKER HUGHES INC	5309	66.13	1.0	21.18	0.8	9.1	4.0	-11.3
BJ SVCS CO	1597	27.90	0.1	8.18	0.7	10.0	3.5	-4.7
CHEVRON CORP	5648	73.96	1.2	159.41	2.8	9.4	2.3	1.3
CONOCOPHILLIPS	3064	68.35	0.6	115.06	2.4	7.0	1.4	-4.4
DEVON ENERGY CORP NEW	559	69.22	0.1	30.77	0.8	10.9	1.8	3.4
EOG RES INC	888	71.34	0.2	17.42	0.5	13.4	3.1	14.3
EXXON MOBIL CORP	13122	75.45	3.0	428.21	1.7	11.3	3.8	-1.1
FMC TECHNOLOGIES INC	898	69.76	0.2	4.68	0.0	22.6	5.3	13.2
GRANT PRIDECO INC	2605	49.84	0.4	6.35	0.0	14.0	4.7	25.3
MURPHY OIL CORP	1816	53.40	0.3	10.04	1.1	15.6	2.5	5.3
NABORS INDUSTRIES LTD	828	29.67	0.1	8.26	0.0	8.4	2.3	-0.4
OCCIDENTAL PETE CORP COM	1587	49.31	0.2	42.97	1.8	9.5	2.2	1.5
SCHLUMBERGER LTD COM	4999	69.10	1.0	81.44	1.0	22.0	7.8	9.7
SPECTRA ENERGY CORP W/I	3024	26.27	0.2	16.59	3.3	23.7	N/M	-4.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUNOCO INC	2465	70.44	0.5	8.55	1.6	9.2	4.1	13.4
TOTAL S A	1846	69.78	0.4	166.97	3.6	10.3	3.0	-3.0
TRANSOCEAN INC	2395	81.70	0.6	23.52	0.0	18.5	3.5	1.0
VALERO ENERGY CORP	1108	64.49	0.2	38.70	0.7	7.2	2.1	26.3
WILLIAMS COS INC	5169	28.46	0.4	17.02	1.3	50.8	2.8	9.3
XTO ENERGY INC	1148	54.81	0.2	20.17	0.9	10.8	3.4	16.7
			11.2	158.91	1.5	13.9	3.7	2.5
FINANCIAL STOCK								
AFFILIATED MANAGERS GROUP	659	108.35	0.2	3.24	0.0	22.4	6.5	3.1
AMERICAN EXPRESS CO	2385	56.40	0.4	66.92	1.1	18.3	6.4	-6.8
AMERICAN INTL GROUP INC CO	8143	67.22	1.6	174.88	1.0	12.5	1.7	-6.0
AMERIPRISE FINANCIAL INC	1227	57.14	0.2	13.57	1.1	22.3	1.7	5.0
AON CORP	3004	37.96	0.3	11.33	1.6	19.2	2.3	7.9
ARCHSTONE-SMITH TR	2056	54.28	0.3	11.96	3.3	57.1	2.2	-6.1
AXIS CAPITAL HLDGS LTD	1008	33.86	0.1	5.20	1.9	5.5	1.1	2.0
BANK OF AMERICA CORP	7953	51.02	1.2	228.18	4.4	10.9	1.7	-3.4
BEAR STEARNS COS INC	40	150.35	0.0	18.00	0.8	9.3	1.5	-7.5
BOSTON PPTYS INC	768	117.40	0.3	13.97	2.3	15.4	4.3	5.6
CHICAGO MERCANTILE EXCHANG	279	532.46	0.4	18.57	0.7	45.4	12.2	4.6
CIT GROUP INC NEW	669	52.92	0.1	10.19	1.9	10.4	1.4	-4.7
CITIGROUP INC	15457	51.34	2.4	254.03	4.2	11.9	2.1	-6.9
COUNTRYWIDE CR INDS INC	4421	33.64	0.4	19.84	1.8	7.6	1.4	-20.5
E TRADE GROUP INC	4321	21.22	0.3	9.06	0.0	14.2	2.2	-5.4
FEDERAL HOME LN MTG CORP	888	59.49	0.2	41.21	3.4	20.9	1.8	-11.7
FIFTH THIRD BANCORP	2485	38.69	0.3	21.44	4.3	18.1	2.1	-4.4
FIRST HORIZON NATL CORP	2654	41.53	0.3	5.22	4.3	20.6	2.1	0.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FRANKLIN RES INC COM	639	120.83	0.2	30.65	0.5	22.4	4.3	9.8
GENWORTH FINL INC	2385	34.94	0.2	15.32	1.0	12.0	1.2	2.4
GOLDMAN SACHS GROUP INC	1497	206.63	0.9	84.40	0.7	9.1	2.6	3.8
HARTFORD FINL SVCS GROUP I	1277	95.58	0.4	30.23	2.1	10.8	1.6	3.0
HOST HOTELS AND RESORTS, I	1347	26.31	0.1	14.27	3.0	43.9	2.7	8.0
INTERCONTINENTALEXCHANGE I	529	122.21	0.2	8.43	0.0	48.1	N/M	13.3
J P MORGAN CHASE & CO	6257	48.38	0.9	168.04	2.8	12.3	1.4	0.9
LEGG MASON INC	639	94.21	0.2	12.39	0.9	21.2	2.0	-0.7
LEHMAN BROS HLDGS INC	1666	70.07	0.3	37.48	0.9	9.5	2.1	-10.1
LOEWS CORP COM	1168	45.43	0.2	24.47	0.5	12.0	1.5	9.7
MARSH & MCLENNAN COS INC	808	29.29	0.1	16.13	2.6	19.7	2.8	-3.9
MERRILL LYNCH & CO INC	1527	81.67	0.4	71.89	1.7	9.7	2.0	-12.0
METLIFE INC	3433	63.15	0.6	47.68	0.9	16.2	1.4	7.0
MOODYS CORP	679	62.06	0.1	17.28	0.5	23.4	N/M	-10.0
MORGAN STANLEY DEAN WITTER	3433	78.76	0.8	83.01	1.4	9.4	2.4	-3.0
NORTHERN TRUST CORP	1038	60.14	0.2	13.19	1.7	19.6	3.3	-0.5
PNC FINL SVCS GROUP INC	888	71.97	0.2	21.12	3.1	8.1	1.9	-2.1
PROGRESSIVE CORP OHIO COM	2495	21.82	0.2	16.23	0.2	10.2	2.4	-9.9
PROLOGIS TR	998	64.93	0.2	16.64	2.8	23.1	2.7	7.6
PRUDENTIAL FINL INC	1826	90.26	0.5	42.24	1.1	13.9	1.9	5.1
SCHWAB CHARLES CORP NEW	3513	18.29	0.2	22.90	1.1	26.1	4.6	-5.2
SIMON PPTY GROUP INC NEW	958	111.25	0.3	24.85	3.0	50.6	8.0	10.6
SLM CORP	1657	40.90	0.2	16.79	2.4	15.0	4.4	-15.6
SOVEREIGN BANCORP INC	1317	25.44	0.1	12.16	1.3	84.8	1.4	0.5
STATE STR CORP	2445	64.75	0.5	21.66	1.3	19.6	3.0	-3.7
SUNTRUST BKS INC	3253	83.04	0.8	29.66	3.5	14.1	1.7	-0.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNOVUS FINL CORP	3413	32.34	0.3	10.56	2.5	16.8	2.8	5.6
TRAVELERS COS INC	1168	51.77	0.2	34.75	2.0	8.5	1.4	
US BANCORP DEL	8213	34.97	0.9	61.13	4.6	13.3	3.1	-2.3
WACHOVIA CORP	2954	55.05	0.5	104.97	4.1	11.7	1.5	-2.4
WASHINGTON MUT INC	1507	40.38	0.2	35.61	5.3	12.3	1.4	-10.1
WELLS FARGO & CO NEW	11266	34.43	1.2	116.03	3.3	13.7	2.5	-2.4
WILLIS GROUP HLDGS LTD	728	39.58	0.1	6.06	2.4	13.8	4.2	0.3
XL CAPITAL LTD - A ORD	788	69.96	0.2	12.60	2.2	7.3	1.3	-2.3
			21.6	91.96	2.4	16.2	2.6	-2.0
HEALTH CARE STOCK								
ABBOTT LABS	2694	55.80	0.4	86.10	2.3	49.8	6.1	15.2
AETNA INC	1996	43.79	0.3	22.64	0.1	14.2	2.5	1.4
ALCON INC	319	131.82	0.1	39.70	1.0	29.8	13.7	17.9
ALLERGAN INC	748	110.82	0.2	16.86	0.4	N/M	5.4	-7.4
AMGEN INC	3133	55.88	0.5	65.22	0.0	22.3	3.4	-18.2
BARD C R INC N J COM	389	79.51	0.1	8.27	0.7	30.2	4.8	-4.0
BARR PHARMACEUTICALS INC	1128	46.35	0.2	5.09	0.0	N/M	3.4	-7.5
BAXTER INTL INC	689	52.67	0.1	34.23	1.3	24.5	5.5	13.9
BECTON DICKINSON	948	76.89	0.2	18.81	1.3	28.4	4.8	10.0
BIOGEN IDEC INC	1207	44.38	0.2	15.20	0.0	70.4	2.1	-9.8
BOSTON SCIENTIFIC CORP	4451	14.54	0.2	21.55	0.0	N/M	1.4	-15.4
BRISTOL MYERS SQUIBB	5468	27.76	0.5	54.63	4.0	34.3	5.5	6.6
CELGENE CORP	1148	52.46	0.2	19.54	0.0	N/M	10.0	-8.8
CEPHALON INC	329	71.21	0.1	4.70	0.0	29.8	3.6	1.1
CIGNA CORP COM USD1	269	142.66	0.1	13.85	0.1	13.6	3.3	8.4
EXPRESS SCRIPTS INC	718	80.72	0.2	10.95	0.0	23.8	9.7	12.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENENTECH INC	319	82.12	0.1	86.48	0.0	40.9	9.1	1.2
GENZYME CORP	329	60.02	0.1	15.82	0.0	N/M	2.8	-2.5
GILEAD SCIENCES INC	1706	76.65	0.4	35.66	0.0	N/M	N/M	18.1
HUMANA INC COM	399	58.02	0.1	9.73	0.0	19.5	3.2	4.9
JOHNSON & JOHNSON	8223	60.26	1.5	174.45	2.5	16.0	4.4	-8.2
LABORATORY CORP AMER HLDGS	848	72.63	0.2	8.89	0.0	20.9	4.5	-1.1
LILLY ELI & CO	3034	53.71	0.5	60.91	3.2	21.9	5.3	3.9
MANOR CARE INC NEW	539	54.36	0.1	3.98	1.3	24.3	6.9	16.2
MEDCOHEALTH SOLUTIONS INC	1088	72.53	0.2	20.32	0.0	34.2	2.8	35.7
MEDTRONIC INC	4061	49.06	0.6	56.37	0.9	20.9	5.1	-8.1
MERCK & CO INC COM	6446	44.17	0.9	95.85	3.4	21.6	5.5	2.2
OMNICARE INC COM	1597	39.77	0.2	4.83	0.2	25.7	1.5	3.0
PFIZER INC	11286	25.26	0.9	178.76	4.6	16.6	2.5	-1.4
SCHERING PLOUGH CORP	5099	25.51	0.4	37.95	1.0	37.0	5.9	8.1
SEPRACOR INC	150	46.63	0.0	5.14	0.0	26.5	N/M	-24.3
ST JUDE MED INC COM	1587	37.61	0.2	12.81	0.0	24.6	4.5	2.9
THERMO FISHER SCIENTIFIC I	1696	46.75	0.2	19.64	0.0	55.0	1.4	3.2
UNITEDHEALTH GROUP INC	4071	52.97	0.6	71.74	0.1	17.1	3.4	-1.4
WELLPOINT INC	2086	81.10	0.5	49.79	0.0	16.4	2.0	3.1
WYETH	3483	50.03	0.5	67.17	2.1	16.0	4.6	-1.2
ZIMMER HLDGS INC	110	85.41	0.0	20.23	0.0	24.9	4.1	9.0
			11.6	73.21	1.5	24.2	4.4	0.7
INDUSTRIALS STOCK								
3M CO	2934	76.43	0.7	55.61	2.5	14.8	5.6	-1.3
AVERY DENNISON CORP	718	64.26	0.1	6.85	2.5	18.2	3.8	-4.8
BLOCK H & R INC	2315	21.04	0.1	6.79	2.6	19.5	4.4	-8.1

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOEING COM $US5	2515	88.91	0.7	70.16	1.6	30.9	14.2	0.5
CANADIAN NATL RY CO	1447	44.14	0.2	22.51	1.9	12.9	2.7	3.0
CATERPILLAR INC	2724	67.03	0.5	43.29	1.8	12.5	6.3	9.8
DANAHER CORP	3662	71.45	0.8	22.09	0.1	19.6	3.3	-1.3
EXPEDITORS INTL WASH INC C	1886	41.32	0.2	8.85	0.5	37.6	8.2	2.0
FASTENAL CO	579	35.05	0.1	5.30	1.2	26.5	5.8	-1.8
FEDEX CORP	279	107.43	0.1	33.07	0.3	16.8	2.5	-1.0
FLUOR CORP	609	89.72	0.2	7.89	0.9	29.4	4.6	10.1
GENERAL DYNANICS CORP COM	1577	76.40	0.4	30.91	1.5	18.0	3.1	3.1
GENERAL ELEC CO	24987	35.36	2.6	363.61	3.2	17.8	3.2	-4.2
HONEYWELL INTL INC	429	46.06	0.1	36.60	2.2	18.2	3.8	2.3
ILLINOIS TOOL WKS INC	4291	51.60	0.7	28.88	1.6	17.0	3.2	12.2
JOY GLOBAL INC	379	42.90	0.0	4.69	1.4	12.4	7.6	-10.9
MASCO CORP	1527	27.40	0.1	10.73	3.4	23.4	2.4	-7.6
MONSTER WORLDWIDE INC	2575	47.37	0.4	6.15	0.0	39.5	5.5	1.6
NORFOLK SOUTHERN CORP COM	3044	50.60	0.5	21.05	1.7	13.9	2.1	1.1
PITNEY BOWES	978	45.39	0.1	10.00	2.9	17.9	14.3	-1.1
RAYTHEON CO	1886	52.46	0.3	23.51	1.9	20.9	2.1	-0.2
REPUBLIC SERVICES INC	3054	27.82	0.3	5.39	1.5	20.0	3.8	3.0
ROBERT HALF INTL INC	679	37.01	0.1	6.22	1.1	21.6	6.0	-0.1
ROCKWELL COLLINS INC	1377	66.93	0.3	11.26	1.0	22.2	8.6	6.0
SOUTHWEST AIRLS CO	6327	14.70	0.3	11.51	0.1	23.3	1.8	-4.0
TYCO INTL LTD NEW	12853	31.55	1.2	62.38	1.3	15.8	1.7	4.1
UNION PAC CORP	150	101.55	0.0	27.54	1.4	17.0	1.8	10.7
UNITED PARCEL SVC INC	1267	70.10	0.3	47.31	2.4	18.1	4.8	-6.0
UNITED TECHNOLOGIES CORP	3692	65.00	0.7	64.65	1.6	17.1	3.7	4.4
			12.0	108.40	1.8	19.4	4.4	0.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	2495	38.54	0.3	22.88	0.9	22.0	13.2	4.4
ADVANCED MICRO DEVICES INC	3223	13.06	0.1	7.18	0.0	N/M	1.2	-35.8
AFFILIATED COMPUTER SVCS I	599	58.88	0.1	5.44	0.0	22.1	3.1	20.6
ALCATEL ALSTHOM	2867	11.82	0.1	27.30	1.8	24.1	1.9	-16.9
ANALOG DEVICES INC	2465	34.49	0.3	11.51	2.1	20.9	3.5	5.5
APPLE INC	1826	92.91	0.5	80.08	0.0	32.6	7.1	9.5
APPLIED MATLS INC COM	6626	18.32	0.4	25.59	1.3	15.4	3.7	-0.4
ASM LITHOGRAPHY HLDG NV	2056	24.75	0.2	12.01	0.0	14.2	4.1	0.5
AUTODESK INC	2784	37.60	0.3	8.65	0.0	28.5	10.3	-7.1
AUTOMATIC DATA PROCESSING	2325	48.40	0.3	26.63	1.9	23.6	4.5	-1.3
BROADCOM CORP	689	32.07	0.1	15.21	0.0	46.5	4.2	-0.7
CHECKFREE CORP	539	37.09	0.1	3.24	0.0	26.1	2.3	-7.6
CISCO SYS INC	12124	25.53	0.9	154.20	0.0	24.1	5.8	-6.6
COMPUTER SCIENCES COM $US1	439	52.13	0.1	9.03	0.0	26.7	1.4	-2.3
CORNING INC	4231	22.74	0.3	35.69	0.0	18.9	4.9	21.5
DELL INC	11606	23.21	0.8	52.72	0.0	20.2	N/M	-7.5
E M C CORP MASS	7135	13.85	0.3	29.07	0.0	25.2	2.9	4.9
EBAY INC	3113	33.15	0.3	45.38	0.0	41.4	4.2	10.2
ELECTRONIC ARTS INC	798	50.36	0.1	15.61	0.0	N/M	4.0	0.0
ELECTRONIC DATA SYS CORP N	1527	27.68	0.1	14.28	0.7	28.8	1.8	0.6
FIRST DATA CORP	2155	26.90	0.2	20.31	0.4	24.2	2.0	5.5
FLEXTRONICS INTL LTD	1966	10.94	0.1	6.64	0.0	27.3	1.1	-4.7
GOOGLE INC	748	458.16	1.0	105.82	0.0	44.9	8.3	-0.5
HEWLETT PACKARD CO	8512	40.14	1.0	107.43	0.8	16.9	2.8	-2.4
INTEL CORP	16515	19.13	0.9	110.60	2.4	22.0	3.0	-5.0
INTERNATIONAL BUSINESS MAC	1816	94.26	0.5	141.91	1.3	15.3	5.0	-2.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JUNIPER NETWORKS INC	7863	19.68	0.5	11.20	0.0	N/M	1.8	3.9
MARVELL TECHNOLOGY GROUP L	9420	16.81	0.5	9.84	0.0	27.8	3.1	-12.4
MCAFEE INC.	1197	29.08	0.1	4.64	0.0	34.2	3.2	2.5
MICROSOFT	26494	27.87	2.2	272.91	N/A	N/A	N/C	-6.3
MOTOROLA INC DEL	7364	17.67	0.4	42.16	1.1	13.3	2.5	-13.8
NAVTEQ CORP	888	34.50	0.1	3.23	0.0	29.2	5.0	-1.3
NETWORK APPLIANCE INC	389	36.52	0.0	13.55	0.0	50.7	6.8	-7.0
ORACLE CORP	5748	18.13	0.3	93.20	0.0	23.9	5.9	5.8
QUALCOMM INC	3553	42.66	0.5	70.67	1.1	28.4	5.0	13.2
RED HAT INC	3872	22.93	0.3	4.41	0.0	63.7	5.7	-0.3
SEAGATE TECHNOLOGY	1317	23.30	0.1	12.76	1.6	27.4	2.9	-11.8
SUN MICROSYSTEMS INC	21944	6.01	0.4	21.64	0.0	N/M	3.2	10.9
VERISIGN INC	1706	25.12	0.1	6.10	0.0	14.5	2.6	4.4
WESTERN UNION CO	2455	21.95	0.2	16.89	0.2	18.3	N/M	-2.1
XILINX INC	2315	25.73	0.2	8.54	1.9	23.6	3.2	8.5
YAHOOINC	2355	31.29	0.2	42.45	N/A	N/A	N/C	22.5
			15.3	92.42	0.6	25.9	4.6	-1.0
MATERIALS STOCK								
AIR PRODS & CHEMS INC	230	73.96	0.1	16.01	2.1	20.4	3.1	5.8
ALCOA INC	1287	33.90	0.1	29.48	2.0	13.6	2.0	13.6
ALLEGHENY TECHNOLOGIES INC	259	106.69	0.1	10.90	0.5	18.6	7.2	17.8
BARRICK GOLD CORP	2066	28.55	0.2	24.68	0.8	19.8	1.7	-7.0
BOWATER INC	968	23.82	0.1	1.34	3.4	N/M	1.6	6.8
CONSOL ENERGY INC	2245	39.13	0.3	7.13	0.7	17.6	6.7	22.0
DOW CHEM CO	2614	45.86	0.4	43.96	3.3	11.8	2.6	15.9
DU PONT E I DE NEMOURS & C	2614	49.43	0.4	45.70	3.0	14.5	5.0	2.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ECOLAB INC	958	43.00	0.1	10.72	1.1	29.4	6.4	-4.6
FREEPORT-MCMORAN COPPER &	314	66.19	0.1	25.26	1.9	9.0	9.7	19.5
INTERNATIONAL PAPER COMPAN	2565	36.40	0.3	16.47	2.8	13.5	2.1	7.5
MONSANTO CO NEW	1696	54.96	0.3	29.91	0.9	40.7	4.5	4.9
NUCOR CORP	828	65.13	0.2	19.64	0.7	11.4	4.1	20.3
PEABODY ENERGY CORP	758	40.24	0.1	10.65	0.6	17.6	4.5	-0.3
PRAXAIR INC	1098	62.96	0.2	20.19	1.9	20.6	4.4	6.6
RIO TINTO PLC	329	227.81	0.2	57.28	1.9	10.3	5.2	8.5
SIGMA ALDRICH CORP	399	41.52	0.0	5.45	1.1	20.0	3.9	7.1
WEYERHAEUSER CO	679	74.74	0.2	17.69	3.2	51.5	2.0	6.6
			3.1	27.10	1.9	19.7	4.1	8.6
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	1028	62.00	0.2	22.33	0.8	28.8	1.8	2.7
AMERICAN TOWER CORP	4091	38.95	0.5	16.39	0.0	N/M	3.8	4.5
AT & T INC	18109	39.43	2.1	246.21	3.6	20.9	2.1	11.5
CROWN CASTLE INTL CORP	3902	32.13	0.4	9.06	0.0	N/M	8.6	-0.5
ROGERS COMMUNICATIONS INC	3533	32.76	0.3	17.12	0.5	38.5	5.8	10.1
TELUS CORP	3712	50.00	0.6	7.94	3.0	17.8	2.8	12.7
VERIZON COMMUNICATIONS	1676	37.92	0.2	110.34	4.3	20.2	2.3	2.9
			4.3	134.12	2.5	22.6	3.3	8.9
UTILITIES STOCK								
AES CORP	5468	21.52	0.4	14.29	0.0	36.5	5.3	-2.4
AGL RES INC	529	42.72	0.1	3.33	3.8	15.6	2.1	10.9
CONSTELLATION ENERGY GROUP	988	86.95	0.3	15.71	2.0	20.8	3.4	26.9
DUKE ENERGY CORP	2395	20.29	0.1	25.54	4.1	11.7	1.0	6.0
DYNEGY INC NEW	7434	9.26	0.2	3.72	0.0	N/M	2.0	27.9
EDISON INTL	1627	49.13	0.2	16.01	2.4	14.8	2.1	8.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENTERGY CORP NEW	1517	104.92	0.5	20.79	2.1	19.2	2.6	14.3
EXELON CORP	2954	68.71	0.6	46.21	2.6	29.0	4.6	11.8
MIRANT CORP	579	40.46	0.1	10.36	0.0	6.5	2.3	28.2
NRG ENERGY INC	389	72.04	0.1	9.90	0.0	18.5	1.8	28.6
PPL CORP	2215	40.90	0.3	15.75	3.0	17.6	3.1	15.1
PUBLIC SVC ENTERPRISE GROU	1477	83.04	0.4	20.99	2.8	27.8	3.1	26.1
RELIANT RES INC	1357	20.32	0.1	6.89	0.0	N/M	1.7	43.0
TECO ENERGY INC	2465	17.21	0.1	3.61	4.4	14.6	2.1	1.0
			3.4	20.92	2.1	22.9	3.2	15.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	90	7.78	0.0	0.20	0.0	51.9	2.6	26.3
99 CENTS ONLY STORES	203	14.73	0.0	1.03	0.0	61.4	2.0	21.0
A C MOORE ARTS & CRAFTS IN	54	21.34	0.0	0.43	0.0	N/M	2.0	-1.5
AARON RENTS INC	169	26.44	0.0	1.21	0.2	17.6	2.4	-8.1
ADVANCE AUTO PTS INC	413	38.55	0.1	4.07	0.6	17.7	3.9	8.6
AEROPOSTALE	207	40.23	0.1	2.08	0.0	20.1	6.8	30.3
AFC ENTERPRISES INC	97	20.05	0.0	0.59	0.0	43.6	N/M	13.5
AFTERMARKET TECHNOLOGY COR	72	24.28	0.0	0.53	0.0	29.6	2.4	14.1
AMBASSADORS GROUP INC	71	33.24	0.0	0.64	1.4	25.6	8.2	9.9
AMBASSADORS INTL INC	25	46.14	0.0	0.51	0.9	85.4	4.3	1.4
AMERICAN AXLE & MFG HLDGS	203	27.35	0.1	1.42	2.2	N/M	1.7	44.9
AMERICAN EAGLE OUTFITTERS	653	29.99	0.2	6.60	1.0	17.2	4.7	-3.7
AMERICAN GREETINGS CORP CL	201	23.21	0.0	1.22	1.4	14.1	1.2	-2.4
AMERICAS CAR-MART INC	36	13.36	0.0	0.16	0.0	23.9	1.3	12.6
AMERISTAR CASINOS INC	99	32.11	0.0	1.82	1.3	30.3	4.4	4.8
ANNTAYLOR STORES CORP	275	38.78	0.1	2.69	0.0	19.3	2.6	18.1
APPLEBEES INTL INC	279	24.78	0.1	1.84	0.9	22.7	3.8	0.4
ARBITRON INC	117	46.95	0.1	1.40	0.8	27.8	N/M	8.3
ARCTIC CAT INC	54	19.49	0.0	0.24	1.4	16.2	1.8	11.2
ARVINMERITOR INC	269	18.25	0.0	1.30	2.2	N/M	1.3	0.6
ASBURY AUTOMOTIVE GROUP IN	54	28.25	0.0	0.91	2.8	14.0	1.5	20.9
AUDIBLE INC	90	10.39	0.0	0.25	0.0	N/M	4.9	31.0
AUDIOVOX CORP	63	14.73	0.0	0.30	0.0	N/M	0.8	4.5
AUTOLIV INC	317	57.11	0.2	4.56	2.7	11.7	1.9	-4.7
AUTONATION INC	597	21.24	0.1	4.46	0.0	14.4	1.2	-0.4
AVATAR HLDGS INC COM	18	71.44	0.0	0.59	0.0	5.5	1.5	-11.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BALLY TECHNOLOGIES INC	189	23.58	0.0	1.25	0.0	N/M	7.4	26.2
BALLY TOTAL FITNESS	124	0.61	0.0	0.03	N/A	N/A	N/C	-75.1
BANDAG INC	45	50.69	0.0	0.51	2.7	26.8	1.7	1.2
BARNES & NOBLE INC	197	39.45	0.1	2.60	1.5	17.6	2.5	-0.2
BEAZER HOMES USA INC	153	29.03	0.0	1.14	1.4	4.8	0.7	-38.1
BEBE STORES INC	96	17.38	0.0	1.62	1.1	20.0	3.5	-12.2
BELO CORP	343	18.67	0.1	1.64	2.7	14.8	1.3	2.3
BIG 5 SPORTING GOODS CORP	89	25.92	0.0	0.59	1.4	19.1	5.8	6.5
BIG LOTS INC	439	31.28	0.1	3.52	0.0	30.7	3.0	36.5
BJS RESTAURANTS INC COM	54	21.13	0.0	0.55	0.0	50.3	2.4	4.6
BLOCKBUSTER INC	719	6.44	0.0	0.77	0.0	21.5	2.2	21.7
BLUE NILE INC	55	40.66	0.0	0.64	0.0	51.5	13.9	10.2
BLUEGREEN CORP	72	11.29	0.0	0.35	0.0	10.1	1.0	-12.0
BLYTH INC	99	21.11	0.0	0.83	2.6	N/M	2.4	1.7
BOB EVANS FARMS COM NPV	143	36.95	0.0	1.32	1.5	20.3	1.8	8.4
BON TON STORES INC	27	56.24	0.0	0.81	0.2	19.7	2.8	62.3
BOOKS-A-MILLION INC	50	14.24	0.0	0.24	2.3	15.8	1.7	-37.2
BORDERS GROUP INC	244	20.42	0.0	1.20	2.1	35.8	1.6	-8.6
BORG WARNER INC	215	75.42	0.1	4.30	0.9	20.4	2.3	28.1
BOYD GAMING CORP	166	47.64	0.1	4.15	1.1	26.0	3.9	5.4
BRINKER INTL INC	482	32.70	0.1	4.00	1.1	18.0	3.7	8.7
BROOKFIELD HOMES CORPORATI	46	32.10	0.0	0.85	1.3	5.8	2.3	-14.5
BROWN SHOE INC NEW	111	42.00	0.0	1.21	1.0	18.0	2.3	-11.8
BRUNSWICK CORP COM	360	31.85	0.1	2.88	1.9	11.4	1.5	-0.2
BUCKLE INC	52	35.70	0.0	1.05	2.2	18.5	3.7	5.9
BUFFALO WILD WINGS INC	27	63.70	0.0	0.56	0.0	33.5	4.8	19.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUILD A BEAR WORKSHOP COM	52	27.47	0.0	0.57	0.0	18.8	3.4	-2.0
BUILDING MATLS HLDG CORP	116	18.11	0.0	0.53	2.2	5.1	0.9	-26.3
BURGER KING HLDGS INC COM	91	21.60	0.0	2.90	1.2	51.4	4.5	2.7
CABELAS INC	117	24.81	0.0	1.58	0.0	18.8	2.2	2.8
CACHE INC	36	17.75	0.0	0.29	0.0	32.3	2.4	-29.7
CALIFORNIA COASTAL CMNTYS	35	20.29	0.0	0.22	0.0	37.6	1.8	-5.4
CALIFORNIA PIZZA KITCHEN I	72	32.89	0.0	0.64	0.0	30.4	3.2	-1.3
CALLAWAY GOLF CO	271	15.76	0.0	1.15	1.8	46.4	1.9	9.8
CARMAX INC	791	24.54	0.2	5.27	0.0	26.3	4.4	-8.5
CARMIKE CINEMAS INC	36	23.20	0.0	0.30	3.0	N/M	1.3	13.8
CARTERS INC	184	25.34	0.0	1.50	0.0	16.9	3.0	-0.6
CASUAL MALE RETAIL GROUP I	157	11.83	0.0	0.49	0.0	23.7	4.6	-9.3
CATALINA MARKETING CORP	181	31.58	0.1	1.48	0.9	21.9	8.0	14.8
CATO CORP	117	23.39	0.0	0.72	2.6	14.5	2.8	2.8
CAVCO INDS INC DEL	25	34.95	0.0	0.22	0.0	16.0	1.6	-0.3
CBRL GROUP INC	100	46.30	0.0	1.17	1.2	16.5	6.3	3.8
CEC ENTMT INC	127	41.54	0.0	1.38	0.0	19.8	4.0	3.2
CENTURY CASINOS INC	75	8.25	0.0	0.19	0.0	28.4	2.0	-26.1
CHAMPION ENTERPRISES INC	270	8.80	0.0	0.67	0.0	4.9	2.2	-6.0
CHARLOTTE RUSSE HLDS	63	28.87	0.0	0.73	0.0	15.3	3.2	-6.1
CHARMING SHOPPES INC	482	12.95	0.1	1.60	0.0	14.5	1.7	-4.3
CHARTER COMMUNICATIONS INC	1710	2.79	0.0	1.14	0.0	N/M	N/M	-8.8
CHEESECAKE FACTORY INC	297	26.65	0.1	2.09	0.0	25.6	2.9	8.3
CHEROKEE INC DEL NEW	35	43.06	0.0	0.38	7.0	20.4	N/M	2.1
CHILDRENS PL RETAIL STORES	89	55.76	0.0	1.61	0.0	19.0	3.7	-12.2
CHIPOTLE MEXICAN GRILL INC	66	57.40	0.0	1.06	0.0	N/M	N/M	10.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHIPOTLE MEXICAN GRILL INC	25	62.10	0.0	0.88	0.0	48.1	4.3	8.9
CHOICE HOTELS INTL INC	124	35.43	0.0	2.33	1.7	20.6	N/M	-15.5
CHRISTOPHER & BANKS CORP	135	19.47	0.0	0.72	1.2	18.5	2.9	4.7
CHURCHILL DOWNS INCORPORAT	35	45.39	0.0	0.61	1.1	27.0	1.7	6.2
CITADEL BROADCASTING CO	153	9.51	0.0	1.07	7.6	N/M	1.0	-2.9
CITI TRENDS INC COM	18	42.74	0.0	0.58	0.0	27.2	4.9	7.8
CKE RESTAURANTS INC	266	18.86	0.0	1.27	1.3	5.8	3.1	2.7
CKX INC COM	181	11.10	0.0	1.08	0.0	N/M	3.0	-5.4
CLAIRES STORES INC	374	32.12	0.1	2.83	1.3	18.3	3.9	-2.8
COLDWATER CREEK INC	236	20.28	0.0	1.89	0.0	33.8	5.9	-17.3
COLE KENNETH PRODTNS INC	36	25.67	0.0	0.31	2.8	19.2	2.0	7.8
COLUMBIA SPORTSWEAR CO	55	62.31	0.0	2.26	0.9	18.4	2.7	12.1
CONNS INC COM	27	24.75	0.0	0.59	0.0	14.6	2.1	6.4
COOPER TIRE & RUBR CO COM	225	18.29	0.0	1.13	2.3	N/M	1.8	28.6
CORE MARK HOLDING CO INC C	33	35.68	0.0	0.37	0.0	16.6	1.8	6.7
COSI INC	116	5.58	0.0	0.22	0.0	N/M	4.1	9.6
COST PLUS INC CALIF	81	10.00	0.0	0.22	0.0	N/M	0.8	-2.9
COURIER CORP	36	39.07	0.0	0.49	1.8	17.3	2.6	0.7
COX RADIO INC	177	13.65	0.0	0.50	0.0	N/M	1.0	-16.3
CROCS INC COM	41	47.25	0.0	1.89	0.0	27.3	8.9	9.4
CROWN MEDIA HLDGS INC	54	5.33	0.0	0.40	0.0	N/M	N/M	46.8
CSK AUTO INC	162	17.20	0.0	0.75	0.0	26.9	3.4	0.3
CSS INDUSTRIES INC	18	37.48	0.0	0.40	1.3	18.2	1.5	6.4
CTC MEDIA INC COM	91	25.68	0.0	3.89	0.0	35.2	9.2	7.0
CUMULUS MEDIA INC	189	9.38	0.0	0.34	0.0	N/M	1.1	-9.7
DEB SHOPS INC COM	18	27.08	0.0	0.39	1.8	18.2	2.7	3.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DECKERS OUTDOOR CORP	44	71.02	0.0	0.89	0.0	20.9	4.0	18.5
DELIA'S INC NEW COM	69	9.18	0.0	0.28	0.0	54.0	3.1	-12.5
DENNY'S CORPORATION	325	4.90	0.0	0.46	0.0	14.8	N/M	4.0
DICKS SPORTING GOODS INC	143	58.26	0.1	2.33	0.0	26.5	5.0	18.9
DILLARDS INC CLASS A	235	32.73	0.1	2.49	0.5	10.6	1.0	-6.3
DIRECTED ELECTRONICS INC C	50	8.96	0.0	0.23	0.0	11.1	1.8	-21.7
DISCOVERY HLDG CO SER A	1053	19.13	0.2	5.13	0.0	N/M	1.2	18.9
DOLLAR TREE STORES INC	396	38.24	0.1	3.76	0.0	20.6	3.3	27.0
DOMINOS PIZZA INC	150	32.47	0.0	2.03	1.5	19.3	N/M	16.0
DOVER DOWNS GAMING & ENTER	53	12.88	0.0	0.20	1.4	16.5	5.4	-3.3
DOVER MOTORSPORTS INC	55	5.25	0.0	0.09	1.1	N/M	2.6	-0.9
DOW JONES & CO INC COM	222	34.47	0.1	2.20	2.9	18.7	5.8	-8.7
DREAMWORKS ANIMATION SKG I	153	30.58	0.0	2.73	0.0	N/M	3.1	3.7
DRESS BARN INC	177	20.81	0.0	1.30	0.0	14.3	2.8	-10.8
DREW INDS INC	71	28.68	0.0	0.62	0.0	20.1	3.0	10.3
DRUGSTORE COM INC	244	2.58	0.0	0.24	0.0	N/M	2.6	-29.5
DSW INC CL A	61	42.21	0.0	0.69	0.0	31.5	5.2	9.4
ELLIS PERRY INTL INC	53	31.99	0.0	0.47	0.0	20.6	1.9	17.0
EMMIS COMMUNICATIONS CORP	117	8.44	0.0	0.27	0.0	N/M	1.3	2.4
ENTERCOM COMMUNICATIONS CO	119	28.18	0.0	0.92	5.4	23.5	1.4	1.4
ENTRAVISION COMMUNICATIONS	279	9.34	0.0	0.56	0.0	N/M	1.3	13.6
ETHAN ALLEN INTERIORS INC	126	35.34	0.0	1.12	2.3	15.6	2.7	-1.6
FAMILY DLR STORES INC	593	29.62	0.2	4.47	1.5	22.1	3.5	1.4
FINISH LINE INC	153	12.60	0.0	0.53	0.8	15.2	1.4	-11.6
FISHER COS INC	27	48.60	0.0	0.42	0.0	67.5	1.8	9.9
FLEETWOOD ENTERPRISES INC	249	7.91	0.0	0.51	0.0	N/M	3.3	0.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FOOT LOCKER INC	609	23.55	0.1	3.64	2.1	14.9	1.6	8.0
FOSSIL INC	172	26.47	0.0	1.79	0.0	27.6	3.3	17.2
FRED'S INC	153	14.70	0.0	0.59	0.5	21.6	1.6	22.3
FTD GROUP INC COM	54	16.53	0.0	0.48	3.9	16.9	1.9	-6.7
FUEL SYS SOLUTIONS INC COM	37	18.52	0.0	0.28	0.0	34.9	2.5	-16.1
FURNITURE BRANDS INTL INC	181	15.78	0.0	0.76	4.1	14.0	0.8	-1.8
GAIAM INC	58	15.74	0.0	0.30	0.0	68.4	1.9	15.1
GAMESTOP CORP	496	32.57	0.1	4.97	0.0	42.0	4.0	18.2
GATEHOUSE MEDIA INC COM	58	20.30	0.0	0.75	7.3	N/M	1.7	11.4
GAYLORD ENTMT CO NEW	153	52.87	0.1	2.16	0.0	N/M	2.7	3.8
GEMSTAR TV GUIDE INTL INC	884	4.19	0.0	1.79	0.0	24.6	4.0	4.5
GENESCO INC	90	41.53	0.0	0.94	0.0	13.8	2.7	11.3
GENTEK INC COM NEW	33	34.06	0.0	0.35	0.0	29.6	3.6	-1.5
GENTEX CORP	535	16.25	0.1	2.32	2.3	22.0	3.3	5.1
GETTY IMAGES INC	199	48.63	0.1	2.91	0.0	22.8	2.3	13.6
GOODYEAR TIRE & RUBR CO	667	31.19	0.2	5.64	0.0	N/M	N/M	48.6
GRAY TELEVISION INC	153	10.42	0.0	0.44	1.1	N/M	1.3	42.6
GREAT WOLF RESORTS INC COM	90	13.23	0.0	0.40	0.0	N/M	1.1	-5.2
GROUP 1 AUTOMOTIVE INC COM	89	39.77	0.0	0.97	1.4	10.9	1.4	-22.9
GSI COMMERCE INC	150	22.59	0.0	1.04	0.0	19.1	4.5	20.5
GUESS INC	159	40.49	0.1	3.77	0.6	29.8	8.6	27.8
GUITAR CTR MGMT INC	115	45.12	0.0	1.33	0.0	N/M	2.4	-0.7
GYMBOREE CORP	125	40.07	0.0	1.26	0.0	17.8	4.6	5.0
HARRIS INTERACTIVE INC	189	6.03	0.0	0.35	0.0	35.5	1.8	19.6
HARTE-HANKS COMMUNICATIONS	215	27.59	0.1	2.07	1.0	19.6	4.1	-0.2
HARTMAX	90	7.40	0.0	0.27	0.0	37.0	1.0	4.8

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HASBRO INC	609	28.62	0.2	4.60	2.2	20.7	3.0	5.5
HAVERTY FURNITURE COS,INC	72	14.00	0.0	0.26	1.9	19.7	1.1	-5.0
HEARST-ARGYLE TELEVISION I	99	27.19	0.0	1.42	1.0	25.6	1.3	6.9
HIBBETT SPORTS INC COM	135	28.59	0.0	0.90	0.0	24.0	6.6	
HOLLINGER INTL INC	307	4.96	0.0	0.32	0.0	N/M	N/M	1.0
HOOKER FURNITURE CORP	36	20.05	0.0	0.27	2.0	17.0	1.5	28.6
HOT TOPIC INC	162	11.10	0.0	0.49	0.0	35.8	2.3	-16.8
HOVNANIAN ENTERPRISES INC	184	25.16	0.0	1.19	0.0	N/M	0.9	-25.8
ICONIX BRAND GROUP INC COM	182	20.40	0.0	1.15	0.0	25.2	4.3	5.2
IHOP CORP NEW	71	58.65	0.0	1.05	1.7	23.8	3.6	11.8
INTERACTIVE DATA CORP	135	24.75	0.0	2.31	2.0	24.8	2.5	3.5
INTERNATIONAL SPEEDWAY COR	134	51.70	0.1	1.62	0.1	23.5	2.4	1.3
INTERPUBLIC GROUP COS INC	1641	12.31	0.2	5.77	0.0	N/M	4.1	0.6
IROBOT CORP COM	50	13.07	0.0	0.31	0.0	87.1	3.3	-27.6
ISLE CAPRI CASINOS INC	54	25.62	0.0	0.78	0.0	69.2	2.6	-3.6
J CREW GROUP INC COM	83	40.17	0.0	2.35	0.0	23.1	N/M	4.2
JACK IN THE BOX INC	141	69.13	0.1	2.36	0.0	20.0	3.7	13.3
JAKKS PAC INC	107	23.90	0.0	0.67	0.0	10.4	1.1	9.4
JARDEN CORP	194	38.30	0.1	2.75	0.0	23.6	2.2	10.1
JO-ANN STORES INC	90	27.25	0.0	0.67	0.0	N/M	1.6	10.8
JONES APPAREL	424	30.73	0.1	3.33	1.8	N/M	1.5	-7.7
JOS A BANK CLOTHIERS INC	67	35.35	0.0	0.64	0.0	16.8	3.5	20.4
JOURNAL COMMUNICATIONS INC	149	13.11	0.0	0.63	2.3	16.4	1.9	4.6
JOURNAL REGISTER CO	153	5.96	0.0	0.23	1.3	N/M	1.1	-18.1
K-SWISS INC	90	27.02	0.0	0.72	0.7	12.1	2.7	-11.9
K2 INC	172	12.09	0.0	0.60	0.0	15.1	1.1	-8.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KB HOME	307	42.67	0.1	3.81	2.3	7.0	1.1	-16.4
KELLWOOD CO	99	29.33	0.0	0.76	2.2	35.8	1.2	-9.3
KEYSTONE AUTOMOTIVE INDS I	55	33.70	0.0	0.55	0.0	20.7	2.2	-0.9
KIMBALL INTL INC	81	19.28	0.0	0.52	3.3	23.2	1.7	-20.0
KRISPY KREME DOUGHNUTS INC	190	10.19	0.0	0.64	0.0	N/M	6.2	-8.2
LA Z BOY CHAIR CO	189	12.38	0.0	0.64	3.9	N/M	1.3	5.2
LAKES ENTERTAINMENT INC	83	11.15	0.0	0.26	0.0	12.1	1.2	3.3
LANDRYS SEAFOOD RESTAURANT	55	29.60	0.0	0.65	0.7	20.0	1.3	-1.5
LEAPFROG ENTERPRISES INC	117	10.70	0.0	0.38	0.0	N/M	2.0	12.9
LEAR CORP	252	36.51	0.1	2.79	0.0	N/M	4.6	23.6
LEE ENTERPRISES INC COM	179	30.05	0.0	1.19	2.4	17.8	1.4	-2.7
LEGETT & PLATT COM $US1	704	22.67	0.1	4.02	3.0	14.1	1.7	-4.4
LEVITT CORP FLA	55	9.31	0.0	0.17	0.9	N/M	0.5	-23.8
LIFE TIME FITNESS INC	123	51.41	0.1	1.89	0.0	36.7	4.8	6.0
LIFETIME BRANDS INC COM	36	20.89	0.0	0.28	1.2	18.5	1.8	27.6
LIN TV CORP	99	15.90	0.0	0.43	0.0	N/M	1.4	59.8
LITHIA MTRS INC	55	27.41	0.0	0.44	2.0	14.3	1.1	-4.2
LIVE NATION INC	240	22.06	0.0	1.45	0.0	N/M	2.1	-1.5
LIZ CLAIBORNE INC COM	404	42.85	0.2	4.46	0.5	17.1	2.1	-1.3
LKQ CORP	176	21.86	0.0	1.17	0.0	26.0	2.9	-4.9
LODGENET ENTMT CORP	55	30.72	0.0	0.59	0.0	N/M	N/M	22.7
LODGIAN INC	90	13.36	0.0	0.33	0.0	N/M	1.4	-1.8
LUBY'S CAFETERIAS	90	9.77	0.0	0.26	0.0	13.8	1.5	-10.3
M/I SCHOTTENSTEIN HOMES IN	45	26.55	0.0	0.37	0.4	9.5	0.6	-30.4
MADDEN STEVEN LTD	81	29.20	0.0	0.62	0.0	13.2	2.9	-16.8
MAGNA ENTERTAINMENT CORP	136	3.64	0.0	0.18	0.0	N/M	1.0	-19.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAIDENFORM BRANDS INC COM	54	23.07	0.0	0.53	0.0	19.1	7.1	27.3
MARCUS CORP	72	23.26	0.0	0.50	1.5	23.3	2.2	-8.8
MARINE PRODUCTS CORP	54	9.57	0.0	0.36	2.5	17.7	3.6	-18.0
MARINEMAX INC	54	23.18	0.0	0.43	0.0	12.1	1.2	-10.6
MARTHA STEWART LIVING OMNI	98	17.01	0.0	0.45	0.0	N/M	6.9	-22.3
MARVEL ENTERTAINMENT INC	194	27.75	0.0	2.37	0.0	39.1	8.8	3.1
MCCLATCHY NEWSPAPER INC	205	31.61	0.1	1.77	2.3	11.3	0.7	-26.6
MCCORMICK & SCHMICKS SEAFO	43	26.81	0.0	0.39	0.0	28.5	2.5	11.5
MDC CORP COLO COM	133	48.07	0.1	2.18	2.1	10.1	1.0	-15.4
MEDIA GENL INC CL A COM	81	38.16	0.0	0.90	2.4	13.8	1.0	3.2
MEDIACOM COMMUNICATIONS CO	217	8.14	0.0	0.67	0.0	N/M	N/M	1.2
MENS WEARHOUSE INC	180	47.05	0.1	2.55	0.5	16.8	3.3	23.1
MEREDITH CORP COM	120	57.39	0.1	2.22	1.3	18.1	3.7	2.2
MERITAGE CORP	81	32.12	0.0	0.84	0.0	3.8	0.8	-32.7
MIDAS GROUP INC	55	21.57	0.0	0.32	0.0	31.3	9.2	-6.2
MODINE MFG CO COM	134	22.90	0.0	0.75	3.1	12.8	1.3	-7.9
MONACO COACH	99	15.93	0.0	0.48	1.5	N/M	1.5	12.9
MONARCH CASINO & RESORT IN	36	26.00	0.0	0.50	0.0	22.4	4.3	8.9
MONRO MUFFLER BRAKE INC	45	35.10	0.0	0.50	0.8	22.9	2.3	0.2
MORGANS HOTEL GROUP CO COM	66	21.01	0.0	0.68	0.0	N/M	5.8	24.1
MORNINGSTAR INC COM	52	51.64	0.0	2.19	0.0	41.3	8.0	14.6
MORTONS RESTAURANT GRP INC	50	17.79	0.0	0.31	0.0	N/M	2.2	6.8
MOVADO GROUP INC	63	29.45	0.0	0.57	1.1	19.3	2.1	1.8
MTR GAMING GROUP INC	81	13.08	0.0	0.36	0.0	87.2	2.9	7.0
MULTIMEDIA GAMES INC	99	11.90	0.0	0.33	0.0	N/M	2.0	24.0
NATIONAL PRESTO INDUSTRIES	18	61.64	0.0	0.42	1.5	15.1	1.6	9.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NAUTILUS INC	118	15.43	0.0	0.49	2.6	17.1	1.9	10.8
NETFLIX COM INC	177	23.19	0.0	1.59	0.0	29.7	3.8	-10.3
NEW YORK & CO INC	104	15.79	0.0	0.90	0.0	20.2	4.2	20.7
NEW YORK TIMES CO	506	23.51	0.1	3.36	3.9	N/M	4.1	-2.8
NOBLE INTL LTD	44	16.78	0.0	0.24	1.9	40.3	2.6	-15.9
NUTRI SYS INC	123	52.41	0.1	1.80	0.0	22.0	12.9	-17.3
NVR INC	17	665.00	0.1	3.85	0.0	6.4	3.2	3.1
O CHARLEYS INC	81	19.29	0.0	0.46	0.0	23.8	1.2	-9.4
O'REILLY AUTOMOTIVE INC	427	33.10	0.1	3.77	0.0	21.1	2.8	3.2
OAKLEY INC	90	20.14	0.0	1.39	0.8	31.0	3.1	0.4
OFFICEMAX INC DEL	269	52.74	0.1	3.96	1.1	40.6	2.0	6.5
ORLEANS HOMEBUILDERS INC	18	8.85	0.0	0.16	0.9	4.5	0.6	-52.9
OUTBACK STEAKHOUSE INC	250	39.50	0.1	2.98	1.3	29.3	2.5	1.1
OUTDOOR CHANNEL HLDGS INC	68	10.22	0.0	0.26	0.0	N/M	1.8	-20.3
OVERSTOCK COM INC DEL	36	16.60	0.0	0.39	0.0	N/M	5.1	5.1
OXFORD INDS INC COM	54	49.44	0.0	0.88	1.5	16.6	2.1	0.0
P F CHANGS CHINA BISTRO IN	99	41.88	0.0	1.08	0.0	32.7	3.7	9.1
PACIFIC SUNWEAR CALIF INC	270	20.83	0.1	1.46	0.0	37.2	2.9	6.4
PALM HBR HOMES INC	36	14.34	0.0	0.33	0.0	N/M	1.3	2.3
PANERA BREAD CO	116	59.06	0.1	1.79	0.0	31.4	4.7	5.6
PAPA JOHN'S INTL INC	98	29.40	0.0	0.88	0.0	15.1	5.8	1.3
PAYLESS SHOESOURCE INC	252	33.20	0.1	2.16	0.0	17.5	3.1	1.2
PEETS COFFEE & TEA INC	54	27.62	0.0	0.37	0.0	48.5	2.9	5.3
PENN NATL GAMING INC	269	42.42	0.1	3.62	0.0	16.8	4.4	1.9
PEP BOYS MANNY MOE & JACK	190	19.09	0.0	1.04	1.4	N/M	1.8	29.0
PETMEDEXPRESS COM INC	66	11.85	0.0	0.29	0.0	20.4	5.8	-11.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PETSMART INC	530	32.96	0.2	4.47	0.4	24.2	4.5	14.3
PHILLIPS VAN HEUSEN CORP C	208	58.80	0.1	3.29	0.3	21.8	3.6	17.3
PIER 1 IMPORTS INC	307	6.91	0.0	0.61	0.0	N/M	1.5	16.1
PINNACLE ENTMT INC	178	29.07	0.0	1.73	0.0	22.4	2.0	-12.3
PLAYBOY ENTERPRISES INC	72	10.29	0.0	0.29	0.0	N/M	2.1	-10.2
POLARIS INDS INC	137	47.98	0.1	1.70	2.8	17.1	10.2	3.2
POOL CORP	197	35.80	0.1	1.78	1.2	19.6	6.6	-8.3
PRICELINE COM INC	90	53.26	0.0	2.00	0.0	28.3	5.6	22.1
PRIMEDIA INC	839	2.66	0.0	0.70	0.0	N/M	N/M	57.4
PRIVATE MEDIA GROUP INC	149	2.46	0.0	0.13	0.0	123.0	2.2	-39.0
PROGRESSIVE GAMING INTL CO	136	4.50	0.0	0.16	0.0	N/M	1.8	-50.4
PROQUEST CO	90	9.00	0.0	0.27	0.0	4.8	0.8	-13.9
QUANTUM FUEL SYS TECH WORL	162	1.22	0.0	0.08	0.0	N/M	0.6	-23.7
QUICK SLIVER INC	482	11.60	0.1	1.44	0.0	18.7	1.6	-26.3
R H DONNELLEY CORP	247	70.89	0.2	5.01	0.0	N/M	2.6	13.0
RADIO ONE INC	298	6.46	0.0	0.56	0.0	N/M	0.6	-4.2
RADIOSHACK CORP	511	27.03	0.1	3.68	0.9	50.1	5.6	61.1
RARE HOSPITALITY INTL INC	126	30.09	0.0	0.92	0.0	20.1	2.9	-8.6
RASER TECHNOLOGIES INC COM	75	5.20	0.0	0.27	0.0	N/M	N/M	-15.0
RC2 CORP	80	40.39	0.0	0.86	0.0	19.2	1.9	-8.2
RCN CORP	123	25.55	0.0	0.96	0.0	N/M	1.6	-15.3
RED ROBIN GOURMET BURGERS	62	38.82	0.0	0.64	0.0	21.8	2.6	8.3
REGAL ENTMT GROUP	236	19.87	0.0	2.52	6.0	34.3	N/M	4.2
RENT A CTR INC NEW	261	27.98	0.1	1.97	0.0	18.9	2.1	-5.2
RESTORATION HARDWARE INC D	99	6.56	0.0	0.25	0.0	N/M	3.3	-22.9
RETAIL VENTURES INC	96	21.05	0.0	1.00	0.0	N/M	8.4	10.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RIVIERA HLDGS CORP	36	27.95	0.0	0.35	0.0	N/M	N/M	15.7
ROSS STORES INC COM	540	34.40	0.2	4.78	0.9	19.9	5.3	17.7
RUBY TUESDAY INC	225	28.60	0.1	1.69	1.8	16.8	2.9	5.2
RUSS BERRIE & CO INC COM	36	14.10	0.0	0.30	0.0	N/M	1.6	-8.7
RUTHS CHRIS STEAK HSE INC	62	20.36	0.0	0.47	0.0	20.0	6.9	11.4
RYLAND GROUP INC COM	163	42.19	0.1	1.80	1.1	5.2	1.2	-22.6
SAKS INC	534	20.84	0.1	2.95	0.0	N/M	2.6	16.9
SALEM COMMUNICATIONS	36	12.50	0.0	0.23	0.0	18.4	1.3	4.6
SALLY BEAUTY HLDGS INC	287	9.19	0.0	1.66	0.0	14.8	N/M	17.8
SAUER INC	36	30.10	0.0	1.45	2.4	26.6	3.1	-6.1
SCHOLASTIC CORP	134	31.10	0.0	1.28	0.0	25.5	1.2	-13.2
SCIENTIFIC GAMES CORP	259	32.83	0.1	3.02	0.0	45.0	5.7	8.6
SEALY CORP COM	66	17.48	0.0	1.60	1.7	21.3	N/M	19.1
SELECT COMFORT CORP	203	17.80	0.0	0.89	0.0	20.0	7.9	2.4
SHOE CARNIVAL INC	35	33.30	0.0	0.45	0.0	18.7	2.1	5.4
SHUFFLE MASTER INC	135	18.25	0.0	0.64	0.0	91.3	N/M	-30.3
SINCLAIR BROADCAST GROUP I	170	15.45	0.0	0.75	3.9	27.1	5.0	48.6
SIX FLAGS INC	334	6.01	0.0	0.57	0.0	N/M	1.0	14.7
SKECHERS U S A INC	40	33.57	0.0	1.06	0.0	19.4	3.1	0.8
SKYLINE CORP	27	33.74	0.0	0.28	2.1	28.6	1.6	-15.6
SMITH & WESSON HLDG CORP C	99	13.09	0.0	0.52	0.0	42.2	9.6	26.6
SNAP ON INC	216	48.10	0.1	2.82	2.3	28.0	2.6	1.5
SONIC AUTOMOTIVE INC	124	28.50	0.0	0.88	1.7	12.8	1.4	-1.4
SONIC CORP	261	22.28	0.1	1.52	0.0	24.0	N/M	-7.0
SOURCE INTERLINK COS INC	118	6.71	0.0	0.35	0.0	23.1	0.7	-17.8
SPANISH BROADCASTING SYS I	136	4.00	0.0	0.16	0.0	6.6	0.8	-2.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPEEDWAY MOTORSPORTS INC	55	38.75	0.0	1.70	0.8	15.3	2.0	0.9
STAGE STORES INC	166	23.31	0.0	1.01	0.9	17.5	1.8	15.3
STAMPS COM INC COM NEW	55	14.37	0.0	0.31	0.0	20.2	3.1	-8.8
STANDARD PAC CORP	244	20.87	0.0	1.35	0.8	11.0	0.8	-22.0
STANLEY FURNITURE INC	54	20.80	0.0	0.22	1.9	14.4	2.1	-2.6
STANLEY WKS COM	307	55.36	0.2	4.59	2.2	15.6	2.9	10.7
STATION CASINOS INC	182	86.57	0.1	4.96	1.3	45.6	N/M	6.4
STEAK N SHAKE COMPANY	99	16.77	0.0	0.47	0.0	16.9	1.6	-4.7
STEIN MART INC	90	16.32	0.0	0.71	1.5	19.0	2.7	23.6
STEINWAY MUSICAL INSTRUMEN	35	32.27	0.0	0.26	0.0	N/M	1.7	12.9
STRIDE RITE CORP	135	15.39	0.0	0.56	1.8	16.4	1.9	2.5
SUPERIOR INDUSTRIES INTERN	81	20.83	0.0	0.55	3.1	N/M	1.0	9.0
SYMS CORP	25	18.65	0.0	0.27	0.0	31.1	1.3	-6.3
SYSTEMAX INC	36	18.73	0.0	0.67	0.0	14.5	2.3	13.1
TALBOTS INC	81	23.62	0.0	1.27	2.2	39.4	2.0	-1.5
TARRAGON CORP	54	10.37	0.0	0.30	1.0	N/M	1.0	-14.8
TECHNICAL OLYMPIC USA INC	55	3.99	0.0	0.24	1.5	2.0	0.2	-60.8
TEMPUR-PEDIC INTL INC	186	25.99	0.0	2.18	0.9	19.7	10.1	27.3
TENNECO INC	178	25.46	0.0	1.17	0.0	22.1	5.2	3.0
TEXAS ROADHOUSE INC	211	14.25	0.0	0.98	0.0	31.0	3.3	7.5
THOR INDS INC	134	39.39	0.0	2.19	0.7	13.7	3.2	-10.3
TIFFANY & CO NEW	515	45.48	0.2	6.20	0.9	25.3	3.6	16.2
TIMBERLAND CO	197	26.03	0.0	1.31	0.0	15.3	2.9	-17.6
TIVO INC	323	6.35	0.0	0.62	0.0	N/M	N/M	24.0
TOLL BROS INC COM	489	27.38	0.1	4.23	0.0	7.3	1.2	-15.0
TOWN SPORTS INTL HLDGS INC	33	21.80	0.0	0.57	0.0	109.0	N/M	32.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRACTOR SUPPLY CO	134	51.50	0.1	2.07	0.0	22.7	3.5	15.2
TRIARC COS INC	245	17.19	0.0	1.10	2.1	N/M	2.9	-13.6
TRUE RELIGION APPAREL INC	50	16.24	0.0	0.38	0.0	15.2	5.5	6.1
TRUMP ENTMT RESORTS INC CO	116	18.07	0.0	0.56	0.0	N/M	1.4	-0.9
TRW AUTOMOTIVE HLDGS CORP	162	34.82	0.1	3.44	0.0	19.8	1.4	34.6
TUESDAY MORNING CORP	115	14.84	0.0	0.61	5.4	16.9	2.5	0.6
TWEEN BRANDS INC COM	126	35.72	0.0	1.11	0.0	17.9	3.1	-10.5
Tupperware Brands Corp.	230	24.93	0.1	1.52	3.5	15.9	3.8	11.3
UNDER ARMOUR INC	75	51.30	0.0	1.78	0.0	61.8	11.4	1.7
UNIFIRST CORP	36	38.37	0.0	0.55	0.4	17.8	1.6	0.0
UNITED AUTO GROUP INC	199	20.30	0.0	1.93	1.4	14.5	1.4	-13.6
UNIVERSAL ELECTRONICS INC	54	27.86	0.0	0.40	0.0	28.4	2.9	32.5
URBAN OUTFITTERS INC	429	26.51	0.1	4.38	0.0	37.3	6.5	15.1
VAIL RESORTS INC	117	54.33	0.1	2.11	0.0	45.3	3.5	21.2
VALASSIS COMMUNICATIONS IN	181	17.19	0.0	0.82	0.0	16.1	4.9	18.6
VALUE LINE INC	8	47.80	0.0	0.48	2.5	19.4	7.0	5.9
VALUEVISION INTL INC CLASS	99	12.36	0.0	0.47	0.0	N/M	2.3	-5.9
VISTEON CORP	461	8.54	0.0	1.10	0.0	N/M	N/M	0.7
VOLCOM INC COM	43	34.36	0.0	0.84	0.0	28.9	6.2	16.2
WARNACO GROUP INC	179	28.40	0.0	1.29	0.0	17.6	1.9	11.9
WARNER MUSIC GROUP CORP CO	349	17.06	0.1	2.55	3.0	N/M	N/M	-24.7
WCI CMNTYS INC	134	21.34	0.0	0.90	0.0	101.6	0.9	11.3
WEST MARINE INC	54	18.21	0.0	0.39	0.0	N/M	1.4	5.4
WESTWOOD ONE INC COM	271	6.87	0.0	0.59	1.2	N/M	2.9	-2.4
WET SEAL INC	298	6.55	0.0	0.61	0.0	N/M	6.3	-1.8
WEYCO GROUP INC	18	25.98	0.0	0.24	1.4	13.8	2.0	4.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILEY JOHN & SONS INC	172	37.76	0.1	1.79	1.1	22.9	4.3	-1.6
WILLIAMS SONOMA INC	366	35.46	0.1	3.91	1.3	19.5	3.5	13.1
WINNEBAGO INDS INC	118	33.63	0.0	1.06	1.2	28.0	4.4	2.5
WMF INDUSTRIES	97	39.24	0.0	1.28	N/A	N/A	N/C	12.6
WOLVERINE WORLD WIDE INC C	216	28.57	0.1	1.57	1.3	18.8	3.1	0.5
WORLD WRESTLING ENTERTAIME	72	16.30	0.0	0.38	5.9	24.7	3.0	1.5
XERIUM TECHNOLOGIES INC CO	54	8.02	0.0	0.35	11.2	11.8	3.0	-16.2
XM SATELLITE RADIO HLDGS I	1152	12.92	0.1	3.95	0.0	N/M	N/M	-10.6
ZALE CORP NEW	181	26.38	0.0	1.29	0.0	25.1	1.5	-6.5
ZUMIEZ INC COM	50	40.12	0.0	1.12	0.0	52.8	10.7	35.8
			14.6	2.62	0.8	22.8	3.3	5.5
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	287	22.88	0.1	2.17	1.0	13.8	2.6	6.9
ALICO INC	18	57.33	0.0	0.42	1.9	97.2	3.0	13.8
AMERICAN ORIENTAL BIOENGR	157	9.39	0.0	0.61	0.0	20.0	3.9	-19.5
ANDERSONS INC	53	44.40	0.0	0.79	0.4	19.6	2.9	4.9
ARDEN GROUP INC	8	133.50	0.0	0.42	0.8	21.2	5.2	8.0
BARE ESCENTUALS INC COM	66	35.87	0.0	3.23	0.0	62.9	N/M	15.4
BJS WHSL CLUB INC	253	33.83	0.1	2.20	0.0	23.8	2.1	8.7
BOSTON BEER COMPANY INC	36	33.35	0.0	0.34	0.0	25.5	4.3	-7.3
CASEYS GEN STORES INC	197	25.01	0.0	1.26	0.8	22.3	2.2	6.4
CENTRAL EUROPEAN DISTR COR	116	29.11	0.0	1.17	0.0	18.8	2.1	-2.0
CENTRAL GARDEN & PET CO	80	14.77	0.0	0.33	0.0	5.1	N/M	-10.7
CENTRAL GARDEN & PET CO CL	161	14.70	0.0	0.70	0.0	5.4	0.5	
CHATTEM INC	63	58.94	0.0	1.12	0.0	24.9	8.1	17.7
CHIQUITA BRANDS INTL INC	153	14.02	0.0	0.59	0.0	N/M	0.6	-12.2
CHURCH & DWIGHT INC COM	259	50.35	0.1	3.31	0.6	23.5	3.8	18.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COCA-COLA BOTTLING CO CONS	18	56.63	0.0	0.38	1.8	22.2	6.3	-16.9
CORN PRODUCTS INTL INC	278	35.59	0.1	2.65	1.0	21.3	2.0	3.3
DARLING INTL INC	300	6.50	0.0	0.53	0.0	N/M	3.6	18.0
DEAN FOODS CO NEW	514	46.74	0.2	6.03	0.0	22.5	3.3	10.5
DEL MONTE FOODS CO	747	11.48	0.1	2.32	1.4	19.5	1.7	4.5
DELTA & PINE LD CO	135	41.20	0.1	1.50	1.6	72.3	9.3	2.3
DIAMOND FOODS INC COM	51	16.65	0.0	0.26	0.7	20.3	2.2	-12.3
ELIZABETH ARDEN INC	90	21.82	0.0	0.62	0.0	26.0	2.1	14.5
ENERGIZER HLDGS INC	219	85.33	0.2	4.79	0.0	18.9	N/M	20.2
FARMER BROS CO	18	22.70	0.0	0.36	1.9	56.8	1.3	6.9
FLOWERS FOODS INC	206	30.17	0.1	1.84	1.7	24.5	3.2	12.3
GREAT ATL & PAC TEA COM	71	33.18	0.0	1.38	0.0	N/M	3.3	28.9
GREEN MTN COFFEE INC	18	63.05	0.0	0.49	0.0	60.6	6.0	28.1
HAIN CELESTIAL GROUP INC	124	30.07	0.0	1.19	0.0	27.8	1.8	-3.7
HANSEN NAT CORP	227	37.88	0.1	3.41	0.0	38.3	N/M	12.5
IMPERIAL SUGAR CO	41	33.53	0.0	0.39	0.8	7.0	2.3	38.8
INGLES MARKET INC	45	40.84	0.0	0.50	1.6	21.6	3.2	37.8
INTER PARFUMS INC	18	21.00	0.0	0.43	0.9	24.1	2.8	9.7
J & J SNACK FOODS CORP	53	39.49	0.0	0.73	0.9	24.1	2.8	-4.4
JONES SODA CO	99	20.22	0.0	0.52	0.0	106.4	12.2	64.4
LANCASTER COLONY CORP	90	44.19	0.0	1.40	2.4	21.7	2.9	0.4
LANCE INC COM	116	20.24	0.0	0.62	3.2	32.6	2.8	1.6
LONGS DRUG STORES CORP COM	125	51.64	0.1	1.95	1.1	25.8	2.4	22.2
M & F WOLRDWIDE CORP	36	47.61	0.0	0.98	0.0	26.4	2.4	88.5
MANNATECH INC	55	16.06	0.0	0.42	2.2	13.2	4.8	9.7
MAUI LAND & PINEAPPLE CO,I	18	36.15	0.0	0.29	0.0	36.1	2.6	6.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCCORMICK & CO INC COM NON	506	38.52	0.2	4.52	2.1	25.2	5.4	-0.1
MEDIFAST INC	41	7.16	0.0	0.10	0.0	16.3	3.5	-43.0
MGP INGREDIENTS INC	33	20.37	0.0	0.34	1.0	14.3	2.3	-9.5
MOLSON COORS BREWING CO	188	94.62	0.2	6.49	1.3	21.8	1.4	24.2
NASH FINCH CO COM	54	34.46	0.0	0.46	2.1	N/M	1.6	26.9
NATIONAL BEVERAGE CORP	18	17.54	0.0	0.67	0.0	28.3	4.5	25.0
NBTY INC	207	53.04	0.1	3.57	0.0	25.5	4.0	27.6
NU SKIN ASIA PACIFIC INC	215	16.52	0.0	1.09	2.5	35.1	3.7	-8.8
PANTRY INC	88	45.22	0.0	1.03	0.0	18.1	3.0	-3.5
PARLUX FRAGRANCES INC	36	5.58	0.0	0.10	0.0	25.9	1.1	0.2
PATHMARK STORES INC	181	12.80	0.0	0.67	0.0	N/M	4.2	14.8
PEPSIAMERICAS INC	244	22.32	0.0	2.87	2.3	18.0	1.8	7.0
PERFORMANCE FOOD GROUP CO	136	30.87	0.0	1.09	0.0	24.7	1.4	11.7
PHYSICIANS FORMULA HLDGS I	25	18.88	0.0	0.26	0.0	N/M	4.2	1.0
PILGRIMS PRIDE CORP	162	33.19	0.0	2.21	0.3	N/M	2.0	12.9
PLAYTEX PRODS INC	227	13.57	0.0	0.86	0.0	28.3	6.0	-5.7
PREMIUM STD FARMS INC COM	52	21.04	0.0	0.67	1.1	24.8	1.4	13.6
PRESTIGE BRANDS HLDGS INC	124	11.85	0.0	0.59	0.0	18.8	1.4	-9.0
PRICESMART INC	41	15.36	0.0	0.45	0.0	40.4	1.9	-14.2
RALCORP HLDGS INC NEW	99	64.30	0.1	1.72	0.0	26.2	3.6	26.4
REDDY ICE HLDGS INC COM	78	30.18	0.0	0.66	5.3	44.4	3.9	18.5
REVLON INC	712	1.07	0.0	0.51	0.0	N/M	N/M	-16.4
RITE AID CORP COM	2084	5.77	0.1	3.07	0.0	2.5	2.7	6.1
RUDDICK CORP	143	30.08	0.0	1.44	1.5	19.2	2.1	8.8
SANDERSON FARMS INC	63	37.06	0.0	0.75	1.3	N/M	2.3	22.8
SEABOARD CORP DEL	1	2260.00	0.0	2.85	0.1	10.8	2.5	28.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SMART & FINAL INC	54	21.77	0.0	0.70	0.0	33.0	2.4	15.2
SMITHFIELD FOODS INC	373	29.95	0.1	3.36	0.0	22.5	1.6	16.7
SMUCKER J M CO	222	53.32	0.1	3.02	2.1	20.1	1.7	10.6
SPARTAN STORES INC	72	26.80	0.0	0.58	0.8	23.5	3.5	28.3
SPECTRUM BRANDS INC COM	135	6.33	0.0	0.33	0.0	N/M	0.7	-41.9
SUPERVALU INC	777	39.07	0.3	8.12	1.7	21.1	1.5	9.8
SUSSER HLDGS CORP COM	25	17.35	0.0	0.29	0.0	N/M	1.8	-3.6
TIENS BIOTECH GROUP USA IN	18	4.52	0.0	0.32	0.0	12.2	2.9	15.0
TOOTSIE ROLL INDS INC	138	29.97	0.0	1.06	1.1	25.3	2.6	-5.3
TOPPS INC	135	9.72	0.0	0.38	1.6	57.2	1.8	9.7
TREEHOUSE FOODS INC	116	30.47	0.0	0.95	0.0	21.3	1.7	-2.3
UNITED NAT FOODS INC	153	30.64	0.0	1.31	0.0	26.9	3.3	-14.7
USANA INC	36	46.87	0.0	0.84	0.0	20.5	13.9	-9.3
VILLAGE SUPER MKT INC	8	95.49	0.0	0.16	1.3	16.6	2.0	11.7
WD 40 CO	63	31.71	0.0	0.54	3.1	20.5	3.3	-8.4
WEIS MARKETS INC	37	44.70	0.0	1.21	2.6	21.6	1.9	12.2
WILD OATS MARKETS	99	18.20	0.0	0.54	0.0	37.9	4.0	26.6
			3.4	3.18	0.8	24.2	3.0	10.9
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	124	15.75	0.0	0.54	0.0	9.1	2.1	-31.6
ALON USA ENERGY INC COM	45	36.20	0.0	1.69	0.4	10.7	5.8	37.8
ARENA RESOURCES INC COM	41	50.12	0.0	0.74	0.0	32.8	6.4	17.3
ATLAS AMER INC COM	51	56.49	0.0	1.10	0.0	91.1	8.3	10.8
ATP OIL & GAS CORP	80	37.60	0.0	1.14	0.0	N/M	N/M	-5.0
ATWOOD OCEANICS,INC	108	58.69	0.1	1.82	0.0	19.6	3.8	19.8
AURORA OIL & GAS CORP COM	232	2.61	0.0	0.27	0.0	N/M	2.7	-18.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVENTINE RENEWABLE ENERGY	108	18.22	0.0	0.76	0.0	12.7	2.5	-22.7
BASIC ENERGY SVCS INC NEW	50	23.30	0.0	0.89	0.0	8.1	2.4	-5.5
BERRY PETE CO	143	30.66	0.0	1.29	1.0	12.5	3.1	-0.9
BILL BARRETT CORP	120	32.41	0.0	1.43	0.0	22.8	1.9	19.1
BOIS D ARC ENERGY INC COM	54	13.23	0.0	0.88	0.0	15.2	1.7	-9.6
BRIGHAM EXPL CO	199	6.22	0.0	0.28	0.0	14.1	1.1	-14.9
BRISTOW GROUP INC COM	90	36.45	0.0	0.86	0.0	14.0	1.4	1.0
BRONCO DRILLING CO INC COM	51	16.57	0.0	0.43	0.0	6.8	1.2	-3.6
CABOT OIL & GAS CORP	189	67.32	0.1	3.26	0.2	10.1	3.4	11.1
CALLON PETROLEUM CO	87	13.57	0.0	0.28	0.0	6.8	1.0	-9.7
CARBO CERAMICS INC	72	46.55	0.0	1.14	1.0	20.9	3.3	25.0
CARRIZO OIL & GAS INC	80	34.96	0.0	0.91	0.0	47.2	4.3	20.5
CHENIERE ENERGY INC	205	31.15	0.1	1.75	0.0	N/M	12.0	7.9
CIMAREX ENERGY CO	314	37.02	0.1	3.09	0.4	8.8	1.0	1.5
CLAYTON WILLIAMS ENERGY IN	18	28.37	0.0	0.32	0.0	17.3	2.2	-21.9
CNX GAS CORP COM	99	28.33	0.0	4.27	0.0	26.7	4.9	11.1
COMPLETE PRODUCTION SERVIC	91	19.91	0.0	1.44	0.0	9.5	1.9	-6.1
COMSTOCK RES INC	161	27.38	0.0	1.22	0.0	16.4	1.7	-11.8
CROSSTEX ENERGY INC	129	28.75	0.0	1.32	3.1	18.4	4.6	-8.7
DAWSON GEOPHYSICAL CO	25	49.53	0.0	0.38	0.0	19.6	3.0	36.0
DELEK US HLDGS INC COM	33	19.13	0.0	0.98	0.8	9.7	2.6	17.0
DELTA PETE CORP	201	22.96	0.0	1.33	0.0	N/M	2.8	-0.9
DENBURY RES INC DEL	456	29.79	0.1	3.59	0.0	17.1	3.4	7.2
DRESSER-RAND GROUP INC COM	116	30.46	0.0	2.60	0.0	33.1	4.1	24.5
DRIL-QUIP INC	86	43.28	0.0	1.75	0.0	20.1	4.1	10.5
EDGE PETE CORP DEL	104	12.52	0.0	0.36	0.0	N/M	1.4	-31.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENCORE ACQUISITION CO	206	24.19	0.0	1.28	0.0	13.6	1.6	-1.4
ENERGY PARTNERS LTD	151	18.15	0.0	0.73	0.0	22.7	1.7	-25.7
ENGLOBAL CORP COM	99	5.55	0.0	0.15	0.0	N/M	3.3	-13.7
EXCO RESOURCES INC COM	182	16.58	0.0	1.73	0.0	11.5	1.5	-2.0
EXPLORATION CO	99	10.85	0.0	0.36	0.0	47.2	2.9	-18.7
FMC TECHNOLOGIES INC	261	69.76	0.2	4.68	0.0	22.6	5.3	13.2
FOREST OIL CORP	214	33.37	0.1	2.10	N/A	N/A	N/C	2.1
FRONTIER OIL CORP	429	32.64	0.1	3.60	0.4	9.6	4.8	13.7
GASCO ENERGY INC COM	308	2.44	0.0	0.21	0.0	N/M	2.7	-0.4
GEOGLOBAL RESOURCES INC CO	108	6.11	0.0	0.41	0.0	N/M	9.2	-22.2
GIANT INDS INC	54	75.65	0.0	1.11	0.0	13.3	2.3	0.9
GLOBAL INDS LTD	332	18.29	0.1	2.13	0.0	10.6	2.9	40.3
GMX RESOURCES INC	33	30.73	0.0	0.41	0.0	47.3	2.6	-13.4
GOODRICH PETE CORP	53	33.63	0.0	0.95	0.0	N/M	3.8	-7.0
GREY WOLF INC	768	6.70	0.0	1.24	0.0	5.8	2.3	-2.3
GULF ISLAND FABRICATION IN	44	26.74	0.0	0.38	1.5	17.4	1.9	-27.3
GULFMARK OFFSHORE INC	63	43.65	0.0	0.99	0.0	9.9	1.7	16.7
GULFPORT ENERGY CORP	41	13.36	0.0	0.47	0.0	19.6	3.8	-1.7
HANOVER COMPRESSOR CO	383	22.25	0.1	2.33	0.0	26.2	2.3	17.8
HARVEST NAT RES INC	136	9.74	0.0	0.37	0.0	N/M	1.4	-8.4
HELIX ENERGY SOLUTIONS GRO	343	37.29	0.1	3.40	0.0	9.2	2.3	18.9
HELMERICH & PAYNE INC COM	395	30.34	0.1	3.13	0.6	9.0	2.1	24.2
HERCULES OFFSHORE INC	75	26.26	0.0	0.85	0.0	6.9	2.1	-9.1
HOLLY CORP	186	59.30	0.1	3.28	0.7	13.7	7.1	15.6
HORNBECK OFFSHORE SVCS INC	88	28.65	0.0	0.74	0.0	10.2	1.6	-19.7
HOUSTON EXPL CO	108	53.95	0.1	1.52	0.0	22.8	1.6	4.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HYDRIL CO	63	96.24	0.1	1.74	0.0	24.4	7.1	28.0
INPUT/OUTPUT INC	253	13.78	0.0	1.11	0.0	41.8	3.0	1.1
LONE STAR TECHNOLOGIES INC	116	66.03	0.1	2.02	0.0	18.6	2.7	36.4
LUFKIN INDUSTRIES INC	54	56.18	0.0	0.84	1.5	11.4	2.5	-2.9
MARINER ENERGY INC COM	290	19.13	0.1	1.65	0.0	15.8	1.3	-2.4
MARKWEST HYDROCARBON INC	20	62.00	0.0	0.74	1.9	77.5	N/M	28.5
MATRIX SVC CO	75	20.23	0.0	0.52	0.0	27.0	4.8	25.7
MCMORAN EXPLORATION CO	89	13.71	0.0	0.39	0.0	N/M	N/M	-3.6
MERIDIAN RESOURCE CORP	307	2.41	0.0	0.22	0.0	N/M	0.7	-22.0
METRETEK TECHNOLOGIES INC	58	13.34	0.0	0.21	0.0	20.8	3.9	8.3
NATCO GROUP INC	50	34.12	0.0	0.59	0.0	15.8	3.4	7.0
NEWPARK RES INC	340	7.05	0.0	0.63	0.0	N/M	1.9	-2.2
NGP CAP RES CO COM	63	15.81	0.0	0.28	6.7	18.4	1.1	-4.0
OCEANEERING INTL INC	206	42.12	0.1	2.29	0.0	18.2	3.3	6.1
OIL STS INTL INC	186	32.09	0.1	1.58	0.0	8.0	1.8	-0.4
OVERSEAS SHIPHOLDING GROUP	116	62.60	0.1	2.46	1.6	6.3	1.1	11.6
PACIFIC ETHANOL INC COM	91	17.03	0.0	0.69	0.0	N/M	5.9	10.7
PARALLEL PETE CORP DEL	134	22.95	0.0	0.86	0.0	34.3	5.0	30.6
PARKER DRILLING CO	426	9.39	0.0	1.03	0.0	12.4	2.2	14.9
PENN VIRGINIA CORP COM	71	73.40	0.0	1.38	0.6	18.1	3.6	5.0
PETROHAWK ENERGY CORP	529	13.17	0.1	2.22	0.0	13.9	1.1	14.5
PETROLEUM DEV CORP	63	53.57	0.0	0.79	0.0	3.5	2.2	24.4
PETROQUEST ENERGY INC	153	11.69	0.0	0.56	0.0	23.4	2.9	-8.2
PHI INC COM NON VTG	50	27.06	0.0	0.34	0.0	28.2	1.0	-17.3
PIONEER DRILLING CO	147	12.69	0.0	0.63	0.0	7.4	1.5	-4.4
PLAINS EXPL & PRODTN CO	304	45.14	0.1	3.27	0.0	5.8	2.9	-5.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POGO PRODUCING CO COM	225	48.10	0.1	2.81	0.6	6.2	1.1	-0.6
QUEST RESOURCE CORP COM NE	66	9.17	0.0	0.20	0.0	N/M	1.4	-9.2
QUICKSILVER RES INC	232	39.77	0.1	3.10	0.0	32.6	5.4	8.7
RAM ENERGY RESOURCES INC C	75	4.63	0.0	0.19	0.0	6.8	N/M	-16.0
RANGE RES CORP	527	33.40	0.2	4.65	0.4	22.6	3.6	21.8
RENTECH INC	481	3.14	0.0	0.45	0.0	N/M	6.4	-16.7
ROSETTA RESOURCES INC COM	182	20.54	0.0	1.04	0.0	25.0	1.3	10.0
ROWAN COS INC	429	32.47	0.1	3.59	1.2	11.3	1.9	-1.9
RPC INC COM	121	16.66	0.0	1.63	1.2	14.4	4.8	-1.0
SEACOR SMIT INC	88	98.40	0.1	2.41	0.0	10.3	1.5	-0.7
ST MARY LAND & EXPL CO	215	36.68	0.1	2.30	0.3	10.8	2.7	-0.4
STONE ENERGY INC	107	29.69	0.0	0.83	0.0	N/M	1.2	-16.0
SULPHCO INC	124	3.42	0.0	0.26	0.0	N/M	N/M	-27.5
SUPERIOR ENERGY SVCS INC	319	34.47	0.1	2.78	0.0	14.6	3.9	5.5
SUPERIOR WELL SVCS INC COM	51	22.85	0.0	0.53	0.0	14.0	2.1	-10.6
SWIFT ENERGY CO	116	41.77	0.0	1.25	0.0	7.6	1.5	-6.8
SYNTROLEUM CORP	136	3.12	0.0	0.18	0.0	N/M	N/M	-9.8
TESORO CORP	260	100.43	0.2	6.86	0.4	8.5	2.7	52.9
TETRA TECHNOLOGIES INC DEL	260	24.71	0.1	1.79	0.0	17.3	4.2	-3.4
TIDEWATER INC	225	58.58	0.1	3.37	1.0	9.9	1.8	21.5
TODCO	230	40.33	0.1	2.33	0.0	13.2	4.1	18.0
TOREADOR RES CORP	55	18.15	0.0	0.29	0.0	121.0	1.9	-29.6
TRANSMERIDIAN EXPL INC COM	240	2.86	0.0	0.29	0.0	N/M	10.5	-17.1
TRICO MARINE SVCS INC	41	37.26	0.0	0.55	0.0	9.3	1.8	-2.7
UNION DRILLING INC COM	41	14.20	0.0	0.31	0.0	9.5	1.8	0.9
UNIT CORP	171	50.59	0.1	2.35	0.0	7.5	2.0	4.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNIVERSAL COMPRESSION HLDG	113	67.68	0.1	2.04	0.0	23.1	2.2	9.0
VAALCO ENERGY INC	199	5.18	0.0	0.31	0.0	7.7	2.6	-23.3
VENOCO INC COM	50	17.86	0.0	0.76	0.0	15.5	N/M	1.7
VERASUN ENERGY CORP	66	19.87	0.0	1.52	0.0	18.2	3.1	0.6
W & T OFFSHORE INC	79	28.93	0.0	2.20	0.4	10.2	2.1	-5.7
W-H ENERGY SERVICES INC	108	46.74	0.0	1.42	0.0	12.0	2.9	-4.0
WARREN RES INC	189	13.03	0.0	0.71	0.0	N/M	2.4	11.2
WESTERN REFNG INC	83	39.02	0.0	2.66	0.4	12.5	5.0	53.4
WHITING PETE CORP NEW	143	39.41	0.1	1.46	0.0	9.3	1.2	-15.4
WORLD FUEL SVCS CORP	108	46.26	0.0	1.32	0.3	19.8	3.1	4.1
			5.0	2.49	0.3	15.7	3.1	9.5
FINANCIAL STOCK								
21ST CENTY INS GROUP	117	21.20	0.0	1.85	3.0	18.8	2.0	21.0
ABINGTON CMNTY BANCORP INC	41	19.86	0.0	0.30	1.2	43.2	2.7	3.9
ACA CAPITAL HOLDINGS INC C	41	14.02	0.0	0.52	0.0	5.9	2.5	-9.3
ACADIA RLTY TR	123	26.07	0.0	0.84	3.1	53.2	2.3	5.0
ACCREDITED HOME LENDERS HL	102	9.27	0.0	0.24	0.0	3.6	0.3	-66.1
ADVANCED AMERICA CASH ADVA	244	15.39	0.0	1.22	3.3	17.7	4.1	6.0
ADVANTA CORP	71	43.84	0.0	0.85	2.3	14.0	2.3	1.0
AFFILIATED MANAGERS GROUP	118	108.35	0.1	3.24	0.0	22.4	6.5	3.1
AFFIRMATIVE INS HLDGS INC	36	17.30	0.0	0.27	0.5	17.6	1.2	6.4
AFFORDABLE RESIDENTIAL CMN	175	12.13	0.0	0.68	0.0	N/M	1.7	4.1
AGREE RLTY CORP	35	34.14	0.0	0.26	5.7	18.7	2.0	0.8
ALABAMA NATL BANCORPORATIO	62	70.81	0.0	1.46	2.3	16.8	1.7	3.6
ALEXANDER'S,INC	8	411.70	0.0	2.07	0.0	N/M	N/M	-1.9
ALEXANDRIA REAL ESTATE EQU	114	100.37	0.1	2.95	2.9	45.2	2.5	0.7
ALFA CORP	117	18.48	0.0	1.49	2.4	14.0	1.8	-1.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLEGHANY CORP DEL COM	19	373.60	0.1	3.04	0.0	12.5	1.4	4.8
ALLIED CAP CORP NEW	528	28.81	0.1	4.38	8.8	7.4	1.5	-9.9
AMB PPTY CORP	332	58.79	0.2	5.82	3.4	32.7	2.7	0.3
AMCORE FINANCIAL	80	31.75	0.0	0.75	2.3	16.4	1.9	-2.3
AMERICAN CAMPUS CMNTYS INC	96	30.29	0.0	0.69	4.5	N/M	1.9	7.5
AMERICAN CAP STRATEGIES LT	580	44.31	0.2	6.97	8.0	6.7	1.5	-2.3
AMERICAN EQTY INVT LIFE HL	225	13.13	0.0	0.74	0.4	9.8	1.2	0.8
AMERICAN FINL GROUP INC OH	320	34.04	0.1	4.06	1.2	9.6	1.4	-4.9
AMERICAN FINL RLTY TR	510	10.08	0.0	1.32	7.5	N/M	1.7	-10.2
AMERICAN HOME MTG INVT COR	162	26.99	0.0	1.36	16.6	5.4	1.2	-20.6
AMERICAN NATL INS	52	127.93	0.1	3.39	2.4	12.4	1.0	12.8
AMERICAN PHYSICIANS CAPITA	36	40.08	0.0	0.46	0.0	11.2	1.7	0.1
AMERICANWEST BANCORPORATIO	36	21.54	0.0	0.25	0.6	31.7	1.6	-10.9
AMERICREDIT CORP	431	22.86	0.1	2.68	0.0	8.5	1.5	-9.2
AMERIS BANCORP COM	53	24.48	0.0	0.33	2.3	14.4	1.8	-12.6
AMTRUST FINANCIAL SERVICES	91	10.56	0.0	0.63	0.8	12.3	1.9	23.7
ANCHOR BANCORP WISCONSIN I	81	28.35	0.0	0.62	2.4	14.4	1.8	-1.1
ANNALY CAPITAL MANAGEMENT	758	15.48	0.1	3.95	5.2	35.2	1.3	12.7
ANTHRACITE CAP INC	215	12.00	0.0	0.69	9.7	9.3	1.2	-3.4
ANWORTH MTG ASSET CORP	172	9.77	0.0	0.45	0.8	N/M	1.0	2.7
APARTMENT INVT & MGMT CO C	368	57.69	0.2	5.59	4.2	N/M	3.7	3.0
APOLLO INVT CORP	389	21.40	0.1	2.15	9.5	13.2	1.3	-2.2
ARBOR RLTY TR INC	54	30.44	0.0	0.52	7.9	10.3	1.8	3.1
ARES CAP CORP	203	18.17	0.0	0.98	9.0	11.1	1.2	-2.8
ARGONAUT GROUP	124	32.36	0.0	1.07	N/A	N/A	N/C	-7.2
ARROW FINL CORP	38	22.40	0.0	0.24	4.3	14.1	2.0	-8.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASHFORD HOSPITALITY TRUST	235	11.94	0.0	0.87	7.0	36.2	1.4	-2.4
ASSET ACCEP CAP CORP	77	15.47	0.0	0.54	0.0	12.5	2.1	-8.0
ASSOCIATED BANC CORP	512	33.60	0.2	4.28	3.4	14.0	1.9	-2.9
ASTA FDG INC	45	43.18	0.0	0.60	0.4	12.4	3.1	42.0
ASTORIA FINL CORP	344	26.59	0.1	2.61	3.9	14.4	2.0	-11.1
BALDWIN & LYONS,INC	27	25.45	0.0	0.32	3.9	10.0	1.1	1.4
BANCFIRST CORPORATION	28	46.35	0.0	0.73	1.5	14.8	2.1	-13.8
BANCORP INC DEL COM	36	26.00	0.0	0.36	0.0	28.9	2.4	-12.2
BANCORPSOUTH INC	297	24.45	0.1	2.01	3.3	15.5	1.9	-8.1
BANCTRUST FINL GR	36	21.16	0.0	0.24	2.5	17.8	1.7	-16.6
BANK HAWAII CORP	189	53.03	0.1	2.64	3.1	14.8	3.7	-0.9
BANK MUTUAL CORP NEW	249	11.37	0.0	0.67	2.8	32.5	1.3	-5.5
BANK OF GRANITE	67	17.92	0.0	0.29	2.9	16.0	1.9	-4.9
BANK OF THE OZARKS INC	36	28.72	0.0	0.48	1.4	15.1	2.8	-12.8
BANKATLANTIC BANCORP INC	178	10.96	0.0	0.62	1.5	24.9	1.3	-20.6
BANKFINANCIAL CORP COM	90	16.27	0.0	0.38	1.7	36.2	1.2	-8.3
BANKUNITED FINL CORP CLASS	107	21.21	0.0	0.77	0.1	8.1	1.0	-24.1
BANNER CORPORATION	45	41.55	0.0	0.53	1.8	15.4	2.0	-5.9
BERKSHIRE HILLS BANCORP IN	35	33.65	0.0	0.30	1.7	26.3	1.1	1.0
BFC FINL CORP CL A	90	4.40	0.0	0.13	0.0	N/M	0.9	-33.8
BIOMED RLTY TR INC	240	26.30	0.1	1.72	4.7	41.8	1.4	-7.0
BOK FINL CORP	81	49.53	0.0	3.34	1.2	15.5	1.9	-9.7
BOSTON PRIVATE FINL HLDGS	134	27.92	0.0	1.03	1.3	18.3	1.6	-0.7
BRANDYWINE RLTY TR	344	33.41	0.1	2.92	5.3	N/M	1.6	1.8
BRE PPTYS INC	206	63.15	0.1	3.20	3.4	53.5	3.3	-2.0
BRISTOL WEST HLDGS INC	63	22.17	0.0	0.65	1.4	15.4	1.8	40.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BROOKLINE BANCORP INC DEL	217	12.67	0.0	0.78	2.7	37.3	1.3	-1.7
BROWN & BROWN INC	446	27.05	0.1	3.80	0.9	22.0	4.1	-3.9
CADENCE FINL CORP COM	43	20.00	0.0	0.24	5.0	14.6	1.2	-6.6
CALAMOS ASSET MGMT INC CL	81	22.32	0.0	0.52	2.0	15.2	2.5	-16.5
CAMDEN NATL CORP	27	43.40	0.0	0.29	2.2	14.8	2.7	-5.4
CAMDEN PPTY TR	213	70.31	0.1	3.99	3.9	30.8	2.6	-3.8
CAPITAL CITY BK GROUP INC	53	33.30	0.0	0.61	2.1	18.6	1.9	-5.2
CAPITAL CORP OF THE WEST C	36	26.55	0.0	0.29	1.2	12.5	1.9	-17.0
CAPITAL LEASING FDG INC	123	10.71	0.0	0.37	7.5	76.5	1.2	-5.9
CAPITAL TRUST INC	45	45.57	0.0	0.80	7.0	12.7	2.0	-7.1
CAPITALSOURCE INC	345	25.13	0.1	4.71	9.2	15.0	2.2	-5.7
CAPITOL BANCORP LTD	46	36.85	0.0	0.63	2.7	13.7	1.7	-19.8
CAPITOL FED FINL	81	37.81	0.0	2.80	5.3	60.0	3.2	-0.3
CARDINAL FINL CORP COM	90	9.98	0.0	0.24	0.4	33.3	1.6	-2.5
CASCADE BANCORP	110	25.94	0.0	0.74	1.4	18.9	2.8	-16.1
CASH AMER INTL INC	116	41.00	0.0	1.22	0.3	20.0	2.8	-12.5
CATHAY BANCORP INC	196	33.98	0.1	1.76	1.1	14.8	1.9	-1.3
CBL & ASSOC PPTYS INC	245	44.84	0.1	2.94	4.5	36.2	2.7	4.6
CBRE REALTY FINANCE INC CO	33	13.23	0.0	0.41	6.3	21.7	1.0	-14.4
CEDAR SHOPPING CTRS INC CO	182	16.20	0.0	0.71	5.6	70.4	1.4	3.2
CENTENNIAL BK HLDGS INC DE	240	8.65	0.0	0.48	0.0	22.2	0.8	-8.6
CENTER FINANCIAL CORP	36	19.77	0.0	0.33	0.8	12.5	2.3	-17.4
CENTERSTATE BKS FLA INC CO	33	17.67	0.0	0.20	0.8	23.7	1.7	-15.3
CENTRAL PAC FINL CORP	116	36.57	0.0	1.12	2.6	14.1	1.5	-5.1
CHEMICAL FINANCIAL CORP	90	29.79	0.0	0.74	3.8	15.8	1.5	-9.7
CHITTENDEN CORP COM	172	30.19	0.0	1.36	2.6	16.3	2.0	-1.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITIZENS BANKING CORP	284	22.16	0.1	1.68	5.2	15.0	1.1	-15.4
CITIZENS FIRST BANCORP INC	33	22.78	0.0	0.19	1.6	20.0	1.1	-25.7
CITY BK LYNNWOOD WASH	48	32.11	0.0	0.50	1.9	13.5	2.6	-9.9
CITY HLDG CO	63	40.45	0.0	0.70	3.1	13.5	2.3	-0.4
CITY NATL CORP	161	73.60	0.1	3.55	2.5	15.3	2.4	4.0
CLAYTON HLDGS INC COM	50	15.34	0.0	0.32	0.0	39.3	2.0	-18.0
CLIFTON SVGS BANCORP INC C	54	11.94	0.0	0.35	1.7	119.4	1.8	-1.7
CNA SURETY	55	21.10	0.0	0.93	0.0	11.1	1.6	-1.9
COASTAL FINL CORP DEL	60	15.63	0.0	0.34	1.3	17.3	2.9	-6.4
COBIZ INC	54	19.91	0.0	0.47	1.2	19.7	2.8	-9.4
COHEN & STEERS INC COM	52	43.08	0.0	1.71	1.9	N/M	10.8	7.7
COLONIAL BANCGROUP INC	593	24.75	0.1	3.78	3.0	14.3	1.8	-3.1
COLONIAL PPTYS TR (AL)	171	45.67	0.1	2.12	6.0	32.6	1.4	-1.2
COLUMBIA BANCORP OREGON	33	24.01	0.0	0.24	1.7	15.0	2.6	-8.9
COLUMBIA BKG SYS INC	55	33.73	0.0	0.54	1.8	16.8	2.1	-3.5
COMMERCE BANCSHARES INC	271	48.31	0.1	3.39	2.1	15.4	2.4	0.3
COMMERCE GROUP INC	207	30.04	0.1	2.00	4.0	8.4	1.3	2.0
COMMUNITY BANCORP NEV COM	35	30.75	0.0	0.32	0.0	15.8	1.5	1.9
COMMUNITY BANK SYSTEMS NY	116	20.92	0.0	0.63	3.8	16.3	1.4	-8.1
COMMUNITY BANKS INC	85	23.87	0.0	0.56	3.5	13.7	1.1	-13.3
COMMUNITY TR BANCORP INC	55	36.23	0.0	0.55	3.0	14.0	1.9	-12.1
COMPASS DIVERSIFIED TR SH	50	16.77	0.0	0.34	7.2	N/M	1.3	-0.6
COMPUCREDIT CORP	81	31.22	0.0	1.62	0.0	14.1	1.9	-21.6
CONSECO INC	575	17.30	0.1	2.61	0.0	44.4	0.7	-13.4
CONSOLIDATED TOMOKA LD CO	18	75.45	0.0	0.43	0.5	30.5	4.2	4.3
CORPORATE OFFICE PPTYS TR	133	45.68	0.1	2.12	2.7	120.2	2.7	-8.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CORUS BANKSHARES INC	151	17.06	0.0	0.96	5.9	5.0	1.1	-25.0
COUSINS PROPERTIES INC COM	144	32.86	0.0	1.71	4.5	12.7	4.0	-5.9
CRAWFORD & CO	81	5.80	0.0	0.14	0.0	19.3	1.4	-20.5
CREDIT ACCEP CORP MICH	32	27.19	0.0	0.82	0.0	15.3	3.9	-18.4
CRESCENT REAL ESTATE EQUIT	296	20.06	0.1	2.06	7.5	N/M	2.8	3.5
CRYSTAL RIV CAP INC COM	25	26.84	0.0	0.67	10.1	N/M	1.2	7.8
CULLEN FROST BANKERS INC C	223	52.33	0.1	3.14	2.6	15.0	2.3	-5.7
CVB FINL CORP	236	11.90	0.0	1.00	2.9	13.9	2.6	-8.9
DARWIN PROFESSIONAL UNDERW	29	25.15	0.0	0.43	0.0	24.7	2.0	7.2
DEERFIELD TRIARC CAP CORP	182	14.99	0.0	0.78	11.2	10.1	1.1	-11.5
DELPHI FINL GROUP INC CLAS	157	40.23	0.1	1.75	0.8	13.8	1.7	-0.4
DIAMONDROCK HOSPITALITY CO	347	19.00	0.1	1.80	5.0	37.3	1.8	6.9
DIGITAL RLTY TR INC COM	94	39.90	0.0	2.22	2.9	N/M	4.5	17.4
DIME CMNTY BANCORP INC	99	13.23	0.0	0.48	4.2	15.0	1.7	-4.6
DOLLAR FINL CORP COM	58	25.30	0.0	0.60	0.0	N/M	5.2	-9.2
DONEGAL GROUP INC	47	16.98	0.0	0.33	1.9	10.5	1.3	-12.9
DORAL FINL CORP	307	1.64	0.0	0.18	0.0	N/M	0.4	-42.9
DOUGLAS EMMETT INC COM	282	25.53	0.1	2.94	2.7	N/M	1.5	-3.3
DOWNEY FINL CORP	80	64.54	0.0	1.80	0.7	8.8	1.3	-10.9
DUKE RLTY INVTS INC	506	43.47	0.2	5.95	4.4	77.6	3.4	7.4
EAST WEST BANCORP INC	224	36.77	0.1	2.26	1.1	15.3	2.2	4.1
EASTGROUP PPTYS INC	98	51.03	0.0	1.21	3.9	58.0	2.9	-3.8
EATON VANCE CORP	442	35.64	0.1	4.49	1.3	37.1	9.3	8.3
EDUCATION RLTY TR INC	99	14.78	0.0	0.40	5.5	N/M	1.3	1.5
EDWARDS A G INC	288	69.18	0.2	5.21	1.2	17.5	2.6	9.7
EHEALTH INC COM	25	23.55	0.0	0.51	0.0	22.9	5.3	17.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMC INS GROUP INC	18	25.80	0.0	0.35	2.6	6.6	1.1	-23.9
ENTERPRISE FINL SVCS CORP	35	28.00	0.0	0.33	0.8	19.9	2.4	-13.9
ENTERTAINMENT PPTYS TR	99	60.25	0.1	1.59	5.0	22.4	1.9	4.4
EQUITY INNS INC	206	16.38	0.0	0.90	6.1	91.0	3.0	4.3
EQUITY LIFESTYLE PPTYS INC	71	54.01	0.0	1.31	1.1	76.1	N/M	-0.5
EQUITY ONE INC	143	26.50	0.0	1.95	4.5	34.4	2.1	0.6
ERIE INDTY CO CLASS A	195	52.77	0.1	3.05	3.0	16.9	2.9	-8.4
ESSEX PPTY TR INC	90	129.48	0.1	3.03	2.9	98.8	5.3	0.9
EXTRA SPACE STORAGE INC	227	18.94	0.0	1.22	4.8	70.1	1.9	4.9
EZCORP INC	124	14.73	0.0	0.55	0.0	18.3	3.3	-9.4
F N B CORP PA	249	16.85	0.0	1.02	5.6	14.6	1.9	-6.5
F N B CORP VA	35	35.83	0.0	0.26	2.3	14.7	1.5	-13.3
FARMERS CAPITAL BANK CORP	27	29.38	0.0	0.23	4.5	16.1	1.2	-13.0
FBL FINL GROUP INC	54	39.13	0.0	1.12	1.2	12.8	1.3	0.5
FEDERAL AGRIC MTG CORP	36	27.20	0.0	0.24	1.5	10.4	1.4	0.7
FEDERAL RLTY INVT TR	206	90.62	0.2	5.10	2.5	60.4	6.4	7.3
FEDERATED INVS INC PA	348	36.72	0.1	3.80	2.0	20.1	7.2	9.3
FELCOR LODGING TR INC	230	25.97	0.1	1.62	3.8	N/M	2.9	18.9
FIDELITY NATIONAL TITLE CL	804	24.01	0.2	5.32	5.0	9.8	1.6	1.8
FIELDSTONE INVT CORP	181	3.07	0.0	0.14	6.5	N/M	0.3	-29.9
FINANCIAL FEDERAL CORP	94	26.32	0.0	0.71	2.3	14.5	1.7	-10.0
FIRST ACCEPTANCE CORP COM	63	10.47	0.0	0.50	0.0	20.1	1.9	-2.3
FIRST AMERN FINL CORP CALI	331	50.72	0.2	4.91	1.7	17.0	1.5	25.2
FIRST BANCORP N C	36	21.38	0.0	0.31	3.5	15.8	1.9	-1.2
FIRST BANCORP P R	269	13.26	0.0	1.10	2.1	6.3	1.7	40.0
FIRST BUSEY CORP	54	21.43	0.0	0.46	3.4	15.9	2.5	-6.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST CASH FINANCIAL SERVI	110	22.28	0.0	0.72	0.0	22.1	3.7	-13.9
FIRST CHARTER CORP	133	21.50	0.0	0.75	3.6	14.0	1.7	-11.9
FIRST CMNTY BANCORP CALIF	91	56.54	0.0	1.63	2.3	17.5	1.4	8.8
FIRST COMMUNITY BANCSHARES	36	39.00	0.0	0.44	2.8	15.1	2.1	-0.7
FIRST COMWLTH FINL CORP PA	253	11.75	0.0	0.87	5.8	15.7	1.5	-11.3
FIRST CTZNS BANCSHARES INC	27	201.00	0.0	1.76	0.5	16.6	1.6	-0.7
FIRST FINL BANCORP OHIO	127	15.11	0.0	0.59	4.2	28.0	2.1	-8.1
FIRST FINL BANKSHARES	80	41.82	0.0	0.87	2.9	18.8	2.9	0.7
FIRST FINL CORP IND	54	30.95	0.0	0.41	2.8	17.5	1.5	-12.7
FIRST FINL HLDGS INC	45	34.60	0.0	0.42	2.9	15.1	2.2	-11.1
FIRST HORIZON NATL CORP	472	41.53	0.2	5.22	4.3	20.6	2.1	0.5
FIRST INDIANA CORP	46	21.85	0.0	0.36	3.8	14.9	2.0	-13.0
FIRST INDL RLTY TR INC	170	45.30	0.1	2.03	6.3	N/M	2.0	-1.9
FIRST MARBLEHEAD CORP	174	44.89	0.1	4.25	1.3	12.1	5.5	-17.6
FIRST MERCHANTS CORP	63	23.72	0.0	0.44	3.9	14.5	1.3	-11.9
FIRST MERCURY FINANCIAL CO	41	20.55	0.0	0.36	0.0	14.9	2.1	-12.6
FIRST MIDWEST BANCORP INC	185	36.75	0.1	1.83	3.2	15.4	2.4	-4.2
FIRST NIAGARA FINL GROUP I	424	13.91	0.1	1.52	3.7	16.2	1.1	-5.6
FIRST PLACE FINL CORP	55	21.45	0.0	0.37	2.9	13.9	1.2	-8.1
FIRST POTOMAC RLTY TR COM	97	28.57	0.0	0.69	4.8	N/M	1.9	-0.7
FIRST REGL BANCORP	25	29.70	0.0	0.37	0.0	9.4	2.5	-12.9
FIRST REP BK SAN FRANCISCO	98	53.70	0.0	1.65	1.1	23.1	2.5	37.8
FIRST SOURCE CORP	40	26.17	0.0	0.61	2.1	15.0	1.6	-18.2
FIRST SOUTH BANCORP INC VA	27	30.69	0.0	0.31	2.5	17.3	3.8	-3.2
FIRST ST BANCORPORATION	80	22.55	0.0	0.47	1.4	17.6	1.5	-8.6
FIRSTFED FINL CORP DEL COM	63	56.83	0.0	0.94	0.0	7.3	1.3	-15.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRSTMERIT CORP	298	21.11	0.1	1.69	5.5	17.9	2.0	-11.4
FLAGSTAR BANCORP INC	167	11.95	0.0	0.76	3.3	10.1	0.9	-18.8
FLUSHING FINL CORP	63	16.23	0.0	0.34	3.0	14.0	1.6	-4.2
FOREST CITY ENTERPRISES IN	276	66.18	0.2	5.10	0.4	N/M	7.1	13.5
FPIC INS GROUP INC	36	44.67	0.0	0.44	0.0	14.0	1.6	14.6
FRANKLIN BK CORP DEL	89	17.87	0.0	0.42	0.0	27.1	1.2	-13.0
FRANKLIN STREET PPTYS CORP	224	19.18	0.0	1.36	6.5	29.1	1.5	-7.5
FREIDMAN BILLINGS RAMSEY G	555	5.52	0.0	0.89	3.6	N/M	0.8	-30.4
FREMONT GENL CORP COM	235	6.93	0.0	0.54	6.9	3.0	0.4	-57.2
FRONTIER FINANCIAL CORP	152	24.95	0.0	1.12	2.6	16.3	2.9	-14.2
FULTON FINL CORP PA	643	14.53	0.1	2.51	4.1	13.6	1.7	-12.1
G B & T BANCSHARES INC	54	18.13	0.0	0.26	2.0	16.0	1.1	-17.9
GALLAGHER ARTHUR J & CO	384	28.33	0.1	2.81	4.4	21.5	3.2	-3.1
GAMCO INVESTORS INC COM	27	43.33	0.0	0.33	0.3	18.0	2.7	12.7
GETTY RLTY CORP NEW	63	28.74	0.0	0.71	6.3	16.6	3.2	-5.5
GFI GROUP INC	43	67.97	0.0	1.95	0.0	31.6	6.3	9.2
GLACIER BANCORP INC NEW	192	24.04	0.0	1.27	2.0	19.5	2.8	-1.1
GLADSTONE INVT CORP COM	55	14.87	0.0	0.25	6.0	N/M	N/M	-1.4
GLIMCHER RLTY TR	135	27.02	0.0	1.00	7.1	N/M	N/M	3.0
GMH CMNTYS TR	153	9.99	0.0	0.42	6.6	N/M	1.6	0.1
GRAMERCY CAP CORP COM	80	30.68	0.0	0.80	7.3	13.6	1.7	1.2
GREAT AMERICAN FINANCIAL R	36	24.48	0.0	1.16	0.4	17.1	1.1	6.2
GREAT SOUTHERN BANCORPORAT	36	29.28	0.0	0.40	2.2	13.1	2.3	-0.2
GREATER BAY BANCORP	189	26.89	0.0	1.37	2.4	16.4	1.9	2.7
GREENE COUNTY BANCSHARES	36	33.91	0.0	0.33	1.5	15.6	1.8	-14.3
GREENHILL & CO INC	70	61.39	0.0	1.75	1.6	24.0	12.5	-16.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HANCOCK HOLDINGS CO	99	43.98	0.0	1.44	2.2	14.0	2.6	-16.3
HANMI FINL CORP	153	19.06	0.0	0.94	1.3	14.2	1.9	-15.1
HANOVER INS GROUP INC	198	46.12	0.1	2.37	0.7	12.4	1.2	-5.5
HARLEYSVILLE GROUP INC	54	32.49	0.0	1.08	2.3	9.2	1.4	-6.1
HARLEYSVILLE NATL CORP PA	104	17.82	0.0	0.52	4.5	13.1	1.8	-6.7
HARRIS & HARRIS GROUP INC	72	12.92	0.0	0.28	0.0	N/M	2.3	6.9
HCC INS HLDGS INC	414	30.80	0.1	3.45	1.3	10.0	1.7	-3.7
HEALTH CARE PPTY INVS INC	752	36.03	0.2	7.40	4.9	62.1	2.4	-1.1
HEALTH CARE REIT INC	266	43.90	0.1	3.24	5.8	33.0	2.0	2.7
HEALTHCARE RLTY TR	188	37.30	0.1	1.78	7.1	49.1	2.2	-4.2
HEARTLAND FINANCIAL USA IN	61	26.75	0.0	0.44	1.3	17.6	2.1	-7.0
HERITAGE COMMERCE CORP	36	25.49	0.0	0.30	0.9	17.3	2.4	-4.1
HERSHA HOSPITALITY TR	138	11.78	0.0	0.48	6.1	N/M	1.4	5.5
HIGHLAND HOSPITALITY CORP	230	17.80	0.0	1.09	5.2	68.5	2.1	26.6
HIGHWOODS PPTYS INC	206	39.49	0.1	2.22	4.3	123.4	2.4	-2.2
HILB ROGAL & HOBBS CO COM	142	49.05	0.1	1.79	1.0	20.3	2.9	16.8
HOME BANCSHARES INC COM	41	22.05	0.0	0.38	0.4	20.6	1.6	-8.2
HOME FEDERAL BANCORP INC C	25	15.53	0.0	0.24	1.4	38.8	2.1	-9.2
HOME PPTYS NY INC	133	52.81	0.1	1.75	4.9	76.5	2.5	-10.0
HOMEBANC CORP GA	199	3.49	0.0	0.20	17.2	N/M	0.9	-17.5
HORACE MANN EDUCATORS CORP	153	20.55	0.0	0.89	2.0	9.0	1.3	2.3
HORIZON FINL CORP WASH	45	22.08	0.0	0.27	2.3	14.9	2.2	-7.8
HOSPITALITY PPTYS TR	353	46.80	0.2	4.39	6.3	21.3	1.7	6.5
HOUSEVALUES INC COM	18	5.06	0.0	0.12	0.0	N/M	1.4	-10.1
HRPT PPTYS TR	783	12.30	0.1	2.60	6.8	13.2	1.2	-0.4
IBERIABANK CORP	36	55.66	0.0	0.72	2.3	14.6	1.8	-5.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IMPAC MTG HLDGS INC	270	5.00	0.0	0.38	8.0	N/M	0.4	-41.6
INDEPENDENCE HLDG CO NEW	18	21.64	0.0	0.33	0.2	28.1	1.5	-0.8
INDEPENDENT BANK CORP MI	85	20.37	0.0	0.47	4.1	13.8	1.8	-18.8
INDEPENDENT BK CORP MASS	55	32.94	0.0	0.48	2.1	15.0	2.1	-8.1
INDYMAC MTG HLDGS INC	267	32.05	0.1	2.35	6.2	6.3	1.1	-28.1
INFINITY PPTY & CAS CORP	72	46.86	0.0	0.91	0.8	10.9	1.4	-3.0
INLAND REAL ESTATE CORP CO	244	18.34	0.0	1.19	5.3	32.2	3.2	-0.8
INNKEEPERS USA TR	153	16.28	0.0	0.78	5.6	37.9	2.0	6.5
INTEGRA BANK CORPORATION	63	22.29	0.0	0.39	3.0	20.1	1.7	-18.4
INTERCONTINENTALEXCHANGE I	257	122.21	0.3	8.43	0.0	48.1	N/M	13.3
INTERNATIONAL BANCSHARES C	179	29.67	0.0	1.87	2.4	16.0	2.2	-4.0
INTERNATIONAL SECS EXCHANG	144	48.80	0.1	1.91	0.4	33.2	7.1	4.4
INTERVEST BANCSHARES CORP	17	28.70	0.0	0.23	0.0	9.6	1.4	-16.6
INVESTMENT TECHNOLOGY GROU	161	39.20	0.1	1.75	0.0	17.3	2.8	-8.6
INVESTORS BANCORP INC COM	207	14.44	0.0	1.66	0.0	51.6	1.9	-8.2
INVESTORS FINL SVCS CORP D	252	58.15	0.1	3.84	0.2	24.8	4.1	36.4
INVESTORS REAL ESTATE TRUS	162	10.59	0.0	0.51	6.2	70.6	1.9	4.9
IRWIN FINL CORP	80	18.64	0.0	0.56	2.6	14.7	1.1	-17.1
ISTAR FINL INC	481	46.83	0.2	5.93	7.0	18.0	2.1	-2.1
ITLA CAP CORP	18	52.02	0.0	0.29	1.2	10.8	1.2	-9.9
JAMES RIV GROUP INC COM	43	31.31	0.0	0.47	1.9	13.6	2.2	-2.6
JANUS CAP GROUP INC	779	20.91	0.1	3.91	0.2	31.7	1.8	-3.1
JEFFERIES GROUP INC NEW	444	28.95	0.1	3.58	1.7	18.9	2.3	8.4
JER INVT TR INC COM	87	19.02	0.0	0.49	9.3	15.5	1.3	-5.8
JONES LANG LASALLE INC	134	104.28	0.1	3.83	0.7	19.1	4.4	13.1
KANSAS CITY LIFE INSURANCE	18	45.00	0.0	0.53	2.4	14.2	0.8	-5.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KBW INC COM	25	34.76	0.0	1.02	0.0	31.6	3.1	18.3
KEARNY FINL CORP COM	81	14.38	0.0	1.03	1.4	N/M	2.2	-10.2
KILROY RLTY CORP	124	73.75	0.1	2.41	3.0	68.3	4.3	-4.7
KITE RLTY GROUP TR	99	19.95	0.0	0.58	3.9	57.0	2.1	8.3
KKR FINL CORP COM	301	27.43	0.1	2.21	7.9	15.9	1.3	4.3
KNBT BANCORP INC COM	117	14.74	0.0	0.41	2.2	16.9	1.1	-11.5
KNIGHT CAPITAL GROUP INC C	396	15.84	0.1	1.67	0.0	10.2	1.7	-17.4
LABRANCHE & CO INC	190	8.16	0.0	0.50	0.0	3.6	0.6	-17.0
LAKELAND BANCORP INC	66	13.55	0.0	0.30	2.9	17.6	1.5	-8.4
LAKELAND FINANCIAL CORP	36	22.70	0.0	0.28	2.2	14.6	2.1	-10.6
LANDAMERICA FINL GROUP INC	71	73.91	0.0	1.29	1.2	12.7	0.9	17.5
LASALLE HOTEL PPTYS	150	46.36	0.1	1.86	3.6	24.9	1.6	2.0
LEXINGTON CORPORATE PPTYS	259	21.13	0.0	1.48	7.1	N/M	1.9	-4.1
LIBERTY PPTY TR	340	48.72	0.2	4.45	5.1	28.3	2.4	0.4
LONGVIEW FIBRE CO COM	257	24.63	0.1	1.62	3.7	84.9	5.4	13.3
LTC PPTYS INC	81	25.91	0.0	0.61	5.8	21.4	2.1	-3.8
LUMINENT MTG CAP INC COM	153	8.94	0.0	0.43	13.4	7.8	0.9	-7.9
MACATAWA BK CORP	57	18.40	0.0	0.30	2.8	13.0	1.9	-12.9
MACK CALI RLTY CORP	259	47.63	0.1	3.23	5.4	35.3	2.0	-5.4
MAF BANCORP INC	125	41.34	0.0	1.36	2.6	16.2	1.3	-6.9
MAGUIRE PPTYS INC	151	35.56	0.0	1.67	4.5	32.0	3.9	-10.1
MAINSOURCE FINANCIAL GROUP	82	16.98	0.0	0.32	3.2	13.1	1.3	1.0
MARKEL CORP	36	484.83	0.2	4.83	0.0	12.0	2.1	1.0
MARKETAXESS HLDGS INC	123	16.74	0.0	0.55	0.0	93.0	2.9	23.4
MARLIN BUSINESS SVCS CORP	43	21.88	0.0	0.26	0.0	13.8	2.0	-8.9
MB FINL INC	115	36.01	0.0	1.32	2.0	16.8	1.6	-3.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MBT FINL CORP	55	12.91	0.0	0.22	5.6	56.1	1.6	-14.6
MCG CAP CORP	214	18.76	0.0	1.10	9.4	10.1	1.5	-5.3
MEADOWBROOK INS GROUP INC	91	10.99	0.0	0.32	0.0	14.6	1.6	11.1
MEDALLION FINL CORP	50	11.44	0.0	0.20	6.6	15.0	1.2	-6.1
MEDICAL PPTYS TRUST INC CO	137	14.69	0.0	0.72	7.3	19.6	1.7	-2.2
MERCANTILE BK CORP	34	32.48	0.0	0.26	1.7	13.1	1.5	-13.5
MERCURY GENL CORP	99	53.04	0.0	2.90	3.9	13.5	1.7	1.6
METROCORP BANCSHARES INC	25	21.20	0.0	0.23	0.8	17.1	2.2	1.0
MFA MORTGAGE INVESTMENTS I	289	7.70	0.0	0.62	3.1	N/M	0.9	0.1
MID-AMER APT CMNTYS INC	88	56.26	0.0	1.43	4.3	N/M	3.1	-0.7
MID-STATE BANCSHARES	81	36.69	0.0	0.82	2.0	23.1	2.9	1.3
MIDLAND CO	45	42.42	0.0	0.82	0.9	11.5	1.4	1.4
MIDWEST BANC HLDGS INC	79	17.71	0.0	0.45	2.9	23.3	1.5	-24.9
MOVE INC COM COM	383	5.54	0.0	0.86	0.0	50.4	8.3	0.5
NARA BANCORP INC	72	17.51	0.0	0.46	0.6	13.4	2.4	-16.2
NASB FINL INC	8	34.82	0.0	0.29	2.6	14.5	1.8	-15.3
NASDAQ STK MKT INC	353	29.41	0.1	3.31	0.0	24.1	2.3	-4.5
NATIONAL FINL PARTNERS COR	143	46.91	0.1	1.74	1.5	30.9	2.4	7.1
NATIONAL HEALTH INVESTORS,	81	31.34	0.0	0.87	6.4	13.8	2.0	-3.5
NATIONAL INTST CORP	51	25.76	0.0	0.49	0.8	13.8	2.8	6.2
NATIONAL PENN BANCSHARES I	192	18.90	0.0	0.91	3.5	14.0	1.7	-5.8
NATIONAL RETAIL PROPERTIES	222	24.19	0.0	1.59	5.5	20.5	1.5	6.9
NATIONAL WESTERN LIFE INSU	8	244.80	0.0	0.84	0.0	11.6	0.9	6.4
NATIONWIDE HEALTH PPTYS IN	318	31.26	0.1	2.78	5.3	40.1	2.6	4.7
NAVIGATORS GROUP INC COM	53	50.17	0.0	0.84	0.0	11.6	1.5	4.1
NBT BANCORP INC	133	23.43	0.0	0.80	3.2	14.2	2.0	-7.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NELNET INC	71	23.97	0.0	0.94	1.2	18.9	1.9	-12.2
NET BANK INC	162	2.21	0.0	0.12	0.0	N/M	0.5	-52.4
NEW PLAN EXCEL RLTY TR INC	395	33.03	0.1	3.42	3.8	37.5	2.4	22.7
NEW YORK CMNTY BANCORP INC	1119	17.59	0.2	5.20	5.7	21.4	1.4	10.9
NEWALLIANCE BANCSHARES INC	448	16.21	0.1	1.84	1.5	33.1	1.2	-0.8
NEWCASTLE INVT CORP	195	27.73	0.0	1.46	9.9	10.4	1.4	-9.3
NORTHSTAR RLTY FIN CORP CO	220	15.21	0.0	0.93	9.2	16.7	1.5	-6.4
NORTHWEST BANCORP INC	72	27.09	0.0	1.35	2.9	26.3	2.2	-0.6
NOVASTAR FINL INC	141	5.00	0.0	0.19	0.0	2.4	0.3	-81.2
NUVEEN INVESTMENTS	297	47.30	0.1	3.74	2.0	19.6	14.2	-8.4
NYMAGIC INC	17	40.85	0.0	0.36	0.8	12.0	1.4	11.8
OCEANFIRST FINANCIAL CORP	36	17.35	0.0	0.21	4.6	10.7	1.5	-23.6
OCWEN FINL CORP	118	12.87	0.0	0.81	0.0	3.9	1.5	-18.9
ODYSSEY RE HOLDINGS CORP	54	39.31	0.0	2.80	0.6	5.4	1.3	5.6
OHIO CASUALTY CORP	242	29.95	0.1	1.79	1.7	8.5	1.2	0.9
OLD NATIONAL BANCORP	244	18.18	0.0	1.21	4.8	15.1	1.9	-2.8
OLD REP INTL CORP COM	869	22.12	0.2	5.11	2.7	11.0	1.2	-4.3
OLD SECOND BANCORP INC	54	27.40	0.0	0.36	2.0	16.0	2.3	-6.0
OMEGA FINANCIAL CORP	46	28.51	0.0	0.36	4.3	17.3	1.1	-9.7
OMEGA HEALTHCARE INVESTORS	240	17.15	0.0	1.14	6.1	21.7	2.9	-1.8
OPTIONSXPRESS HLDGS INC	72	23.54	0.0	1.48	1.1	20.5	8.1	4.0
ORIENTAL FINL GROUP INC	72	11.78	0.0	0.29	4.8	N/M	1.1	-8.0
PACIFIC CAP BANCORP NEW	171	32.12	0.1	1.52	2.7	15.9	2.4	-3.7
PARK NATL CORP	45	94.48	0.0	1.32	3.9	14.0	2.3	-3.7
PARKWAY PPTY INC	54	52.25	0.0	0.83	5.0	55.0	1.9	3.7
PARTNERS TR FINL GROUP INC	181	11.43	0.0	0.50	2.4	21.2	1.0	-1.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PENNSYLVANIA REAL ESTAT IN	135	44.33	0.1	1.64	5.1	N/M	1.8	14.1
PENSON WORLDWIDE INC COM	25	30.19	0.0	0.80	0.0	29.9	3.5	10.1
PEOPLES BANCORP INC	36	26.41	0.0	0.28	3.3	13.0	1.4	-10.3
PEOPLES BK BRIDGEPORT CONN	217	44.40	0.1	6.31	2.3	52.2	4.7	0.1
PFF BANCORP INC	89	30.33	0.0	0.75	2.5	13.2	1.9	-11.6
PHILADELPHIA CONS HLDG COR	206	43.99	0.1	3.13	0.0	10.6	2.7	-1.3
PHOENIX COS INC	409	13.88	0.1	1.58	1.1	15.4	0.7	-12.6
PICO HOLDINGS	36	42.71	0.0	0.99	0.0	21.7	1.7	22.8
PINNACLE FINL PARTNERS INC	51	30.51	0.0	0.47	0.0	23.8	1.8	-8.0
PIPER JAFFRAY COS	80	61.94	0.0	1.14	0.0	17.8	1.2	-4.9
PLACER SIERRA BANCSHARES	43	27.06	0.0	0.61	2.2	22.9	1.5	14.5
PMA CAP CORP	117	9.39	0.0	0.31	0.0	72.2	0.7	1.8
PMI GROUP INC	326	45.22	0.1	3.93	0.5	9.3	1.1	-4.0
PORTFOLIO RECOVERY ASSOCS	55	44.65	0.0	0.71	0.0	15.9	2.9	-4.4
POST PPTYS INC	161	45.73	0.1	1.99	3.9	86.3	2.1	1.1
POTLATCH CORP NEW COM	150	45.78	0.1	1.78	4.3	12.0	3.1	5.7
PREFERRED BK LOS ANGELES C	27	39.21	0.0	0.40	1.7	17.1	2.8	-1.7
PREMIERWEST BANCORP COM	57	13.51	0.0	0.22	0.7	15.2	2.1	-15.1
PRESIDENTIAL LIFE CORP	72	19.72	0.0	0.58	2.5	12.2	0.9	-9.6
PRIVATEBANCORP INC	63	36.56	0.0	0.80	0.8	20.0	2.7	-12.0
PROASSURANCE CORP	124	51.15	0.1	1.70	0.0	12.9	1.5	2.5
PROSPERITY BANCSHARES INC	130	34.74	0.0	1.52	1.3	17.7	1.7	1.0
PROTECTIVE LIFE CORP COM	261	44.04	0.1	3.09	1.9	11.1	1.3	-6.8
PROVIDENT BANKSHARES CORP	118	32.86	0.0	1.06	3.7	15.4	1.7	-6.9
PROVIDENT FINL SVCS INC	254	17.45	0.0	1.11	2.3	19.8	1.1	-3.2
PROVIDENT NEW YORK BANCORP	153	14.15	0.0	0.60	1.4	29.5	1.5	-5.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PS BUSINESS PKS INC CALIF	63	70.52	0.0	1.50	1.6	100.7	3.1	0.2
QC HLDGS INC	18	13.29	0.0	0.26	0.8	28.9	2.4	-16.2
RAIT INVESTMENT TRUST	240	27.94	0.1	1.78	11.4	13.2	1.2	-16.7
RAMCO-GERSHENSON PPTYS TR	70	35.71	0.0	0.59	5.2	21.5	2.6	-5.1
RAYMOND JAMES FINL INC	342	29.76	0.1	3.53	1.3	14.8	2.3	-1.5
RAYONIER INC	287	43.00	0.1	3.33	4.4	19.3	3.6	5.9
REALTY INCOME CORP	373	28.20	0.1	2.85	5.4	26.9	1.8	3.2
REDWOOD TR INC	80	52.18	0.0	1.40	5.8	10.5	1.4	-8.9
REGENCY CTRS CORP	260	83.55	0.2	5.78	3.2	42.2	3.6	7.7
REINSURANCE GROUP AMER INC	108	57.72	0.1	3.54	0.6	12.0	1.3	3.8
RENASANT CORP COM	55	24.68	0.0	0.38	2.6	14.1	1.5	-18.9
REPUBLIC BANCORP INC KY	20	22.61	0.0	0.41	1.8	16.6	2.0	-4.9
REPUBLIC PROPERTY TR COM	112	11.49	0.0	0.30	4.3	N/M	1.5	0.7
RESOURCE AMER INC	55	23.63	0.0	0.42	1.2	25.1	2.1	-10.3
RESOURCE CAP CORP COM	41	16.14	0.0	0.40	9.7	18.1	1.2	-2.5
REWARDS NETWORK INC	91	5.30	0.0	0.14	0.0	N/M	1.7	-23.7
RLI CORP COM	81	54.93	0.0	1.32	1.5	10.4	1.8	-2.3
ROCKVILLE FINL INC COM	36	15.03	0.0	0.29	1.1	41.8	1.8	-15.6
ROMA FINANCIAL CORP COM	41	15.50	0.0	0.51	0.0	81.6	2.2	-6.4
ROYAL BANCSHARES PA INC CL	19	23.75	0.0	0.27	4.8	14.8	1.9	-8.6
S & T BANCORP INC	99	33.04	0.0	0.84	3.6	16.0	2.5	-3.8
S Y BANCORP INC	38	24.86	0.0	0.36	2.4	15.7	2.6	-10.7
SAFETY INS GROUP INC	53	40.12	0.0	0.65	2.5	5.7	1.3	-20.4
SANDY SPRING BANCORP INC	54	34.64	0.0	0.54	2.7	15.6	2.2	-8.6
SANTANDER BANCORP	18	17.61	0.0	0.82	3.6	18.9	1.4	-0.5
SAUL CTRS INC	45	56.90	0.0	0.99	3.1	39.2	N/M	3.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCBT FINANCIAL CORP	37	36.26	0.0	0.33	1.9	16.7	2.0	-8.4
SCPIE HLDGS INC	33	22.70	0.0	0.23	0.0	17.6	1.1	-13.2
SEABRIGHT INS HLDGS INC	77	18.40	0.0	0.38	0.0	11.1	1.5	2.2
SEACOAST BKG CORP FLA	54	22.67	0.0	0.43	2.8	17.4	2.0	-8.0
SECURITY BANK CORP	61	20.14	0.0	0.39	1.7	14.8	1.3	-11.3
SEI CORP	242	60.23	0.1	5.97	0.4	25.1	9.4	1.1
SELECTIVE INS GROUP INC CO	215	25.46	0.1	1.45	1.9	8.6	1.3	-10.3
SENIOR HSG PPTYS TR	283	23.90	0.1	2.00	5.7	26.3	1.8	-1.1
SHORE BANCSHARES INC	33	26.45	0.0	0.22	2.4	16.3	2.0	-11.8
SIERRA BANCORP	18	28.06	0.0	0.27	2.1	14.3	3.0	-3.9
SIGNATURE BANK	111	32.54	0.0	0.96	0.0	28.8	2.4	5.0
SIMMONS FIRST NATIONAL COR	54	30.07	0.0	0.43	2.4	15.6	1.6	-3.6
SKY FINL GROUP INC	401	26.86	0.1	3.16	3.7	15.5	1.7	-5.0
SL GREEN RLTY CORP	209	137.18	0.3	8.12	2.0	59.6	3.2	3.9
SMITHTOWN BANCORP INC COM	27	26.00	0.0	0.25	0.5	18.1	3.8	5.6
SOUTH FINL GROUP INC	278	24.72	0.1	1.84	2.9	16.4	1.2	-6.4
SOUTHSIDE BANCSHARES INC	37	22.91	0.0	0.28	1.9	18.8	2.6	-10.5
SOUTHWEST BANCORP INC OKLA	54	25.69	0.0	0.37	1.4	14.0	1.8	-7.4
SOVRAN SELF STORAGE INC	80	55.41	0.0	1.14	4.5	29.2	2.3	-2.2
SPIRIT FIN CORP	434	14.90	0.1	1.61	5.9	31.0	1.5	21.7
ST JOE CO	282	52.31	0.1	3.89	1.2	96.9	8.4	-2.1
STANCORP FINL GROUP INC	210	49.17	0.1	2.63	1.3	13.0	1.8	9.1
STAR MARITIME ACQUISITION	50	10.25	0.0	0.30	0.0	102.5	1.9	4.5
STATE AUTO FINANCIAL CORP	54	32.13	0.0	1.32	1.2	10.9	1.6	-7.1
STERLING BANCORP	72	18.10	0.0	0.34	4.2	16.2	2.5	-7.1
STERLING BANCSHARES INC	244	11.18	0.0	0.79	1.9	16.7	1.9	-13.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STERLING FINL CORP	90	22.20	0.0	0.66	2.7	15.5	1.9	-5.6
STERLING FINL CORP WASH	189	31.19	0.1	1.60	1.0	15.4	1.7	-7.5
STEWART INFORMATION SVCS C	63	41.79	0.0	0.72	1.8	17.7	0.9	-3.6
STIFEL FINL CORP COM	44	44.30	0.0	0.66	0.0	33.1	2.4	12.9
STRATEGIC HOTELS & RESORTS	278	22.87	0.1	1.72	4.2	N/M	1.8	6.0
STUDENT LOAN CORPORATION	18	185.92	0.0	3.72	2.8	13.0	2.4	-9.7
SUFFOLK BANCORP	36	32.28	0.0	0.33	2.7	14.7	3.0	-14.7
SUN BANCORP INC N J	55	18.59	0.0	0.38	0.0	21.9	1.1	-11.8
SUN CMNTYS INC	71	31.02	0.0	0.57	8.1	N/M	5.2	-2.2
SUNSTONE HOTEL INVS INC NE	224	27.26	0.1	1.59	4.7	68.1	1.8	3.2
SUPERIOR BANCORP COM	120	10.80	0.0	0.37	0.0	51.4	1.4	-4.8
SUSQUEHANNA BANCHARES INC	196	23.19	0.0	1.21	4.3	14.0	1.3	-12.9
SVB FINL GROUP COM	135	48.59	0.1	1.68	0.0	18.9	2.7	4.2
SWS GROUP INC	82	24.81	0.0	0.68	1.3	17.8	2.1	4.6
TANGER FACTORY OUTLET CTRS	117	40.39	0.0	1.26	3.4	61.2	6.3	4.2
TANKNOLOGY ENVIRONMENTAL I	54	10.65	0.0	0.26	1.7	21.3	1.2	-16.2
TAUBMAN CTRS INC	197	57.99	0.1	3.11	2.6	N/M	N/M	14.8
TAYLOR CAPITAL GROUP INC	18	35.00	0.0	0.39	1.1	8.3	1.4	-4.1
TCF FINL CORP	496	26.36	0.1	3.43	3.7	13.9	3.3	-2.9
TECHNOLOGY INVT CAP CORP	71	16.91	0.0	0.33	8.5	12.5	N/M	7.1
TEJON RANCH CO	44	47.30	0.0	0.79	0.0	N/M	5.4	-15.3
TEXAS CAP BANCSHARES INC	81	20.50	0.0	0.53	0.0	18.3	2.1	3.1
THOMAS WEISEL PARTNERS GRP	33	19.02	0.0	0.49	0.0	13.0	1.9	-9.9
THORNBURG MTG ASSET CORP	419	26.00	0.1	2.97	10.5	10.1	1.4	3.5
TIERONE CORP	63	27.04	0.0	0.49	1.0	10.8	1.4	-14.2
TOMPKINS CNTY TRUSTCO INC	20	41.86	0.0	0.41	2.9	14.8	2.2	-7.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOWER GROUP INC COM	71	32.22	0.0	0.74	0.3	17.4	3.5	3.8
TRADESTATION GROUP INC	105	12.59	0.0	0.56	0.0	18.0	4.8	-8.4
TRANSATLANTIC HLDGS INC	99	65.12	0.1	4.30	0.8	10.0	1.4	5.1
TRIAD GUARANTY INC	44	41.41	0.0	0.62	0.0	9.3	1.1	-24.5
TRICO BANCSHARES	61	23.67	0.0	0.38	2.2	13.8	2.2	-12.5
TRUSTCO BANK CORP NY	270	9.58	0.0	0.72	6.7	15.7	3.0	-12.5
TRUSTMARK CORP	188	28.04	0.0	1.64	3.1	13.3	1.8	-13.6
U S B HLDG INC	36	22.69	0.0	0.50	2.6	15.6	2.2	-5.2
U S I HLDGS CORP	162	16.85	0.0	0.99	0.0	38.3	2.3	9.7
U STORE IT TR	186	20.12	0.0	1.16	5.8	N/M	1.8	-0.7
UCBH HLDGS INC	358	18.62	0.1	1.85	0.6	17.4	2.4	6.2
UMB FINL CORP	126	37.76	0.0	1.60	1.5	27.0	1.9	3.8
UMPQUA HLDGS CORP	222	26.77	0.1	1.56	2.7	16.6	1.3	-8.4
UNION BANKSHARES CORP	53	25.94	0.0	0.35	2.7	13.2	1.7	-14.7
UNITED BANKSHARES INC W VA	136	35.03	0.0	1.44	3.2	16.3	2.3	-8.6
UNITED CMNTY FINL CORP OHI	99	11.05	0.0	0.34	3.4	13.3	1.2	-8.9
UNITED COMMUNITY BANKS(GEO	125	32.79	0.0	1.41	1.1	19.3	2.3	1.7
UNITED DOMINION RLTY TR IN	505	30.62	0.1	4.16	4.1	N/M	4.7	
UNITED FIRE & CASUALTY CO	80	35.13	0.0	0.97	1.5	10.4	1.4	0.0
UNITED PANAM FINL CORP	35	12.50	0.0	0.20	0.0	11.1	1.3	-9.2
UNITED SECURITY BANCSHARES	25	19.07	0.0	0.23	2.6	16.2	3.3	-20.5
UNITRIN INC	176	47.07	0.1	3.15	3.9	11.3	1.4	-5.2
UNIVERSAL AMERN FINL CORP	133	19.38	0.0	1.15	0.0	18.5	1.8	4.0
UNIVERSAL HEALTH RLTY INCO	45	35.75	0.0	0.42	6.4	12.2	2.6	-6.8
UNIVEST CORP PA COM	36	24.77	0.0	0.32	3.2	12.6	1.7	-18.1
URSTADT BIDDLE PPTYS INC	72	19.56	0.0	0.37	4.7	30.1	2.4	3.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VALLEY NATL BANCORP	441	25.25	0.1	2.91	3.4	18.0	3.1	-3.9
VENTAS INC	395	42.13	0.2	4.48	4.5	33.4	6.3	0.7
VIEWPOINT FINL GROUP COM	41	17.35	0.0	0.45	1.1	N/M	2.1	2.7
VINEYARD NATL BANCORP COM	35	23.04	0.0	0.24	1.4	11.8	1.8	0.4
VIRGINIA COMM BANCORP INC	53	21.65	0.0	0.47	0.0	19.0	3.3	8.9
VIRGINIA FINL CORP	52	25.93	0.0	0.28	2.5	14.3	1.9	-6.8
W HLDG CO INC	388	5.00	0.0	0.82	3.8	12.8	0.7	-15.4
WADDELL & REED FINL INC	321	23.32	0.1	1.96	2.9	40.9	8.1	-14.3
WASHINGTON FED INC	340	23.46	0.1	2.05	3.5	14.6	1.6	-0.3
WASHINGTON REAL ESTATE INV	170	37.42	0.1	1.69	4.4	42.0	3.8	-5.4
WASHINGTON TR BANCORP	36	26.81	0.0	0.36	3.0	14.4	2.1	-3.1
WAUWATOSA HLDGS INC COM	41	17.48	0.0	0.58	0.0	72.8	2.4	-1.9
WEBSTER FINL CORP WATERSBU	206	48.01	0.1	2.71	2.3	19.2	1.4	-0.9
WEINGARTEN REALTY INVESTOR	313	47.56	0.1	4.11	4.2	29.5	3.6	4.2
WESBANCO INC	81	30.87	0.0	0.65	3.6	17.3	1.6	-7.1
WESCO FINL CORP	5	460.00	0.0	3.28	0.3	35.6	1.4	0.1
WEST BANCORPORATION INC	57	15.09	0.0	0.26	4.2	13.5	2.3	-14.3
WEST COAST BANCORP	55	31.97	0.0	0.50	1.5	16.4	2.5	-7.4
WESTAMERICA BANCORPORATION	117	48.17	0.1	1.46	2.8	15.2	3.5	-4.2
WESTERN ALLIANCE BANCORP C	43	31.04	0.0	0.85	0.0	19.9	2.1	-10.7
WESTFIELD FINANCIAL INC NE	60	10.72	0.0	0.34	1.9	70.3	1.2	2.1
WHITNEY HLD CORP COM	242	30.58	0.1	2.02	3.8	13.6	1.8	-5.3
WILLOW GROVE BANCORP INC	52	12.90	0.0	0.23	3.7	16.3	1.0	-8.5
WILMINGTON TR CORP	260	42.17	0.1	2.89	3.0	20.1	2.7	0.8
WILSHIRE BANCORP INC COM	55	16.40	0.0	0.48	1.2	14.0	3.2	-13.3
WINSTON HOTELS INC	99	15.03	0.0	0.44	0.0	75.1	1.7	13.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WINTHROP RLTY TR SH BEN IN	141	6.61	0.0	0.43	3.6	7.2	1.5	-2.6
WINTRUST FINL CORP	98	44.61	0.0	1.12	0.7	16.8	1.5	-6.8
WORLD ACCEP CORP S C NEW	71	39.95	0.0	0.70	0.0	16.2	3.6	-14.9
WSFS FINL CORP	27	64.48	0.0	0.41	0.5	14.0	2.0	-3.5
YARDVILLE NATL BANCORP	36	36.31	0.0	0.40	1.3	57.6	2.1	-3.4
ZENITH NATIONAL INSURANCE	141	47.27	0.1	1.75	3.5	6.8	1.9	1.5
			21.3	2.86	3.2	26.2	2.6	-0.5
HEALTH CARE STOCK								
ABAXIS INC	72	24.37	0.0	0.51	0.0	51.8	6.1	26.6
ABIOMED INC	113	13.66	0.0	0.44	0.0	N/M	6.4	-3.1
ABRAXIS BIOSCIENCE INC COM	97	26.71	0.0	4.44	0.0	N/M	4.1	-2.3
ACADIA PHARMACEUTICALS INC	121	15.02	0.0	0.54	0.0	N/M	6.7	70.9
ADAMS RESPIRATORY THERAPEU	119	33.63	0.0	1.20	0.0	22.6	4.5	-17.6
ADOLOR CORP	177	8.75	0.0	0.40	0.0	N/M	2.4	16.4
ADVANCED MAGNETICS INC	33	60.27	0.0	0.85	0.0	N/M	5.6	0.9
ADVANCED MED OPTICS INC	226	37.20	0.1	2.22	0.0	29.8	3.2	5.7
ADVENTRX PHARMACEUTICALS I	191	2.50	0.0	0.22	0.0	N/M	N/M	-15.3
AFFYMETRIX INC	251	30.07	0.1	2.05	0.0	N/M	3.7	30.4
AIR METHODS CORP	33	24.02	0.0	0.29	0.0	16.4	2.7	-14.0
AKORN INC COM	157	6.75	0.0	0.58	0.0	N/M	8.3	8.0
ALBANY MOLECULAR RESEARCH	81	9.85	0.0	0.32	0.0	N/M	1.0	-6.7
ALEXION PHARMACEUTICAL INC	133	43.24	0.1	1.55	0.0	N/M	12.3	7.1
ALIGN TECHNOLOGY INC	217	15.86	0.0	1.04	0.0	N/M	12.0	13.5
ALKERMES INC	366	15.44	0.1	1.55	0.0	N/M	8.1	15.5
ALLIANCE IMAGING INC DEL	54	8.73	0.0	0.44	0.0	21.8	N/M	31.3
ALLSCRIPTS HEALTHCARE SOLU	176	26.81	0.0	1.47	0.0	116.6	4.6	-0.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALNYLAM PHARMACEUTICALS IN	141	18.00	0.0	0.67	0.0	N/M	2.9	-15.9
ALPHARMA INC	161	24.08	0.0	1.04	0.0	21.5	1.8	-0.1
ALTUS PHARMACEUTICALS INC	41	15.22	0.0	0.37	0.0	N/M	4.3	-19.3
AMEDISYS INC	98	32.43	0.0	0.84	0.0	18.5	2.3	-1.3
AMERICAN MED SYS HLDGS INC	253	21.17	0.0	1.52	0.0	N/M	5.3	14.3
AMERIGROUP CORP	189	30.40	0.1	1.59	0.0	14.7	2.1	-15.3
AMN HEALTHCARE SVCS INC	119	22.62	0.0	0.78	0.0	21.1	3.1	-17.9
AMSURG CORP COM	116	24.49	0.0	0.74	0.0	19.1	2.2	6.5
ANADYS PHARMACEUTICALS INC	99	3.97	0.0	0.11	0.0	N/M	1.9	-19.3
ANALOGIC CORP	54	62.88	0.0	0.88	0.6	N/M	2.0	12.2
ANGIODYNAMICS INC COM	83	16.89	0.0	0.27	0.0	28.6	2.0	-21.4
APPLERA CORP	287	14.20	0.0	1.12	0.0	N/M	1.5	1.5
APRIA HEALTHCARE GROUP INC	156	32.25	0.0	1.40	0.0	18.4	3.3	21.0
ARENA PHARMACEUTICALS INC	226	10.86	0.0	0.66	0.0	N/M	1.4	-15.9
ARIAD PHARMACEUTICALS INC	217	4.49	0.0	0.31	0.0	N/M	9.2	-12.6
ARRAY BIOPHARMA INC	167	12.70	0.0	0.51	0.0	N/M	10.1	-1.7
ARROW INTL INC	89	32.16	0.0	1.45	2.6	24.5	2.7	-8.5
ARTHROCARE CORP	99	36.04	0.0	0.99	0.0	29.8	2.8	-9.7
ASPECT MED SYS INC	55	15.59	0.0	0.35	0.0	9.4	3.1	-17.1
ATHEROGENICS INC	136	2.81	0.0	0.11	0.0	N/M	N/M	-71.6
AUXILIUM PHARMACEUTICALS I	99	14.68	0.0	0.53	0.0	N/M	9.8	-0.1
AVANIR PHARMACEUTICALS CL	102	1.22	0.0	0.05	0.0	N/M	N/M	-47.2
AVI BIOPHARMA INC	174	2.68	0.0	0.14	0.0	N/M	3.8	-15.7
BAUSCH & LOMB INC	215	51.16	0.1	2.78	1.0	18.8	2.1	-1.5
BECKMAN COULTER INC	242	63.89	0.1	4.13	1.0	25.3	3.4	7.1
BENTLEY PHARMACEUTICALS IN	63	8.19	0.0	0.18	0.0	N/M	1.8	-19.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BIO RAD LABS INC	71	69.84	0.0	1.51	0.0	17.8	2.3	-15.4
BIO REFERENCE LABS INC	36	25.40	0.0	0.35	0.0	28.2	4.8	12.9
BIOCRYST PHARMACEUTICALS	83	8.37	0.0	0.25	0.0	N/M	11.6	-27.6
BIOENVISION INC	153	4.09	0.0	0.21	0.0	N/M	5.9	-11.9
BIOMARIN PHARMA	345	17.26	0.1	1.65	0.0	N/M	13.4	5.3
BIOSITE INC	63	83.97	0.0	1.34	0.0	36.0	4.8	71.9
BRADLEY PHARMACEUTICALS IN	50	19.19	0.0	0.31	0.0	32.5	1.7	-6.8
BROOKDALE SENIOR LIVING IN	75	44.66	0.0	4.52	4.0	N/M	2.6	-6.0
BRUKER BIOSCIENCES CORP	136	10.52	0.0	1.11	0.0	58.4	5.6	40.1
CADENCE PHARMACEUTICALS IN	25	14.80	0.0	0.43	0.0	N/M	14.9	20.1
CAMBREX CORP	99	24.60	0.0	0.70	0.5	N/M	2.7	8.4
CANDELA CORP	81	11.42	0.0	0.26	0.0	20.8	2.6	-7.7
CAPITAL SR LIVING CORP	75	11.61	0.0	0.31	0.0	N/M	2.1	9.1
CARACO PHARMACEUTICAL LABS	36	12.18	0.0	0.32	0.0	29.7	N/M	-13.0
CELL GENESYS INC	162	4.20	0.0	0.26	0.0	N/M	3.6	23.9
CENTENE CORP DEL	161	20.99	0.0	0.91	0.0	N/M	2.8	-14.6
CEPHALON INC	233	71.21	0.2	4.70	0.0	29.8	3.6	1.1
CEPHEID	203	11.88	0.0	0.65	0.0	N/M	4.9	39.8
CERNER CORP COM	257	54.45	0.1	4.30	0.0	38.6	4.6	19.7
CERUS CORP	99	6.75	0.0	0.21	0.0	N/M	2.3	15.2
CHARLES RIVER LABORATORIES	270	46.26	0.1	3.11	0.0	25.4	1.9	7.0
CHEMED CORP NEW	107	48.96	0.0	1.25	0.5	22.1	3.0	32.6
COLEY PHARMACEUTICAL GROUP	60	9.58	0.0	0.25	0.0	N/M	3.6	-1.1
COMBINATORX INC COM	83	6.99	0.0	0.20	0.0	N/M	2.3	-19.3
COMMUNITY HEALTH SYS INC N	374	35.25	0.1	3.32	0.0	19.5	1.9	-3.5
COMPUTER PROGRAMS & SYS IN	35	26.82	0.0	0.29	5.4	18.0	7.4	-20.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONCEPTUS COM STK	83	20.00	0.0	0.59	0.0	N/M	N/M	-6.1
CONMED CORP	99	29.23	0.0	0.82	0.0	N/M	1.8	26.4
COOPER COS INC	170	48.62	0.1	2.17	0.1	32.6	1.6	9.3
CORVEL CORP	27	30.25	0.0	0.43	0.0	26.1	5.6	-36.4
COVANCE INC	185	59.34	0.1	3.82	0.0	26.0	4.1	0.7
CROSS CRTY HEALTHCARE INC	117	18.23	0.0	0.59	0.0	38.0	1.6	-16.5
CUBIST PHARMACEUTICALS INC	206	22.07	0.0	1.22	0.0	N/M	N/M	21.9
CV THERAPEUTICS INC	220	7.87	0.0	0.47	0.0	N/M	N/M	-43.6
CYBERONICS INC	72	18.78	0.0	0.48	0.0	N/M	N/M	-9.0
CYPRESS BIOSCIENCE INC	99	7.60	0.0	0.25	0.0	N/M	2.8	-1.9
CYTOKINETICS INC	91	6.96	0.0	0.33	0.0	N/M	2.5	-7.0
CYTYC CORP	431	34.21	0.1	3.93	0.0	28.0	5.1	20.9
DADE BEHRING HLDGS INC	332	43.85	0.1	3.62	0.5	31.5	4.5	10.3
DATASCOPE CORP COM	53	36.19	0.0	0.55	1.1	23.6	1.9	-0.4
DECODE GENETICS INC	190	3.65	0.0	0.23	0.0	N/M	N/M	-19.4
DENDREON CORP	283	12.93	0.0	1.07	0.0	N/M	9.0	210.1
DENDRITE INTL INC	153	15.66	0.0	0.70	0.0	N/M	2.6	46.2
DENTSPLY INTL INC NEW	597	32.75	0.2	4.98	0.5	22.7	3.9	9.8
DEPOMED INC	124	3.57	0.0	0.15	0.0	N/M	N/M	3.5
DEXCOM INC COM	60	7.86	0.0	0.22	0.0	N/M	3.3	-20.3
DIGENE CORP	63	42.41	0.0	1.02	0.0	64.3	4.8	-11.5
DIONEX CORP	72	68.11	0.0	1.30	0.0	35.3	7.1	20.1
DIVERSA CORP	139	7.81	0.0	0.38	0.0	N/M	8.1	-28.2
DJO INC	81	37.90	0.0	0.89	0.0	68.9	3.2	-11.5
DURECT CORP	228	4.16	0.0	0.29	0.0	N/M	7.7	-6.3
ECLIPSYS CORP	177	19.27	0.0	1.01	0.0	N/M	5.3	-6.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EDWARDS LIFESCIENCES CORP	225	50.70	0.1	2.93	0.0	22.7	3.9	7.8
EMAGEON INC	79	11.00	0.0	0.23	0.0	N/M	3.6	-28.4
EMDEON CORP	623	15.13	0.1	2.56	0.0	10.7	2.8	22.1
EMERITUS CORP	25	33.75	0.0	0.64	0.0	41.7	N/M	35.8
EMISPHERE TECHNOLOGIES INC	83	3.20	0.0	0.09	0.0	N/M	N/M	-39.5
ENCYSIVE PHARMACEUTICALS I	208	2.71	0.0	0.17	0.0	N/M	N/M	-35.6
ENDO PHARMACEUTICALS HLDGS	504	29.40	0.1	3.93	0.0	28.5	3.8	6.6
ENZO BIOCHEM INC	99	15.08	0.0	0.55	0.0	N/M	5.1	5.7
ENZON INC	153	8.15	0.0	0.36	0.0	16.6	N/M	-4.2
ERESEARCHTECHNOLOGY INC	181	7.86	0.0	0.39	0.0	46.2	4.2	16.8
EV3 INC COM	53	19.70	0.0	1.15	0.0	N/M	3.7	14.3
EXELIXIS INC	348	9.94	0.0	0.96	0.0	N/M	N/M	10.4
FIVE STAR QUALITY CARE INC	108	10.28	0.0	0.33	0.0	N/M	4.8	-7.8
FOXHOLLOW TECHNOLOGIES INC	79	20.89	0.0	0.61	0.0	N/M	2.9	-3.2
GEN-PROBE INC NEW	197	47.08	0.1	2.46	0.0	40.9	4.3	-10.1
GENESIS HEALTHCARE CORP CO	72	63.11	0.0	1.25	0.0	32.7	1.7	33.6
GENITOPE CORP COM	90	4.15	0.0	0.15	0.0	N/M	1.4	17.9
GENOMIC HEALTH INC COM	50	17.34	0.0	0.43	0.0	N/M	10.2	-6.8
GENTA INC	464	0.31	0.0	0.06	0.0	N/M	1.5	-29.9
GENTIVA HEALTH SERVICES IN	106	20.17	0.0	0.56	0.0	25.9	2.0	5.8
GERON CORP	225	7.00	0.0	0.51	0.0	N/M	2.7	-20.3
GTX INC DEL	52	20.40	0.0	0.71	0.0	N/M	7.3	14.3
HAEMONETICS CORP	99	46.75	0.0	1.26	0.0	27.0	2.7	3.8
HANA BIOSCIENCES INC COM	99	1.91	0.0	0.06	0.0	N/M	1.5	-70.0
HANSEN MEDICAL INC COM	41	18.90	0.0	0.41	0.0	N/M	N/M	63.8
HEALTHEXTRAS INC	97	28.78	0.0	1.19	0.0	36.9	5.0	19.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEALTHSPRING INC COM	66	23.55	0.0	1.35	0.0	16.3	2.3	15.7
HEALTHTRONICS INC	118	5.39	0.0	0.19	0.0	N/M	0.8	-19.2
HEALTHWAYS INC	126	46.75	0.1	1.64	0.0	38.0	5.5	-2.0
HI-TECH PHARMACAL INC	27	11.15	0.0	0.13	0.0	61.9	1.6	-8.4
HILLENBRAND INDUSTRIES COM	231	59.37	0.1	3.65	1.9	16.3	3.1	4.8
HOLOGIC INC	202	57.64	0.1	3.07	0.0	73.0	4.8	21.9
HORIZON HEALTH CORP	70	19.55	0.0	0.30	0.0	23.8	1.8	-0.1
HUMAN GENOME SCIENCES INC	502	10.62	0.0	1.43	0.0	N/M	6.6	-14.6
HYTHIAM INC COM	91	6.80	0.0	0.30	0.0	N/M	10.1	-26.4
I-FLOW CORP	72	14.74	0.0	0.36	0.0	54.6	3.5	-1.4
ICU MED INC	54	39.20	0.0	0.57	0.0	23.9	2.5	-3.6
IDENIX PHARMACEUTICALS INC	95	7.30	0.0	0.41	0.0	N/M	2.9	-16.0
IDEXX CORP	117	87.63	0.1	2.72	0.0	29.4	6.7	10.5
ILLUMINA INC	197	29.30	0.1	1.76	0.0	32.6	5.5	-25.5
IMCLONE SYS INC	261	40.77	0.1	3.47	0.0	9.3	4.5	52.4
IMMUCOR INC	252	29.43	0.1	2.03	0.0	39.6	11.3	0.7
INCYTE CORP	298	6.59	0.0	0.55	0.0	N/M	N/M	12.8
INDEVUS PHARMACEUTICALS IN	207	7.07	0.0	0.40	0.0	N/M	N/M	-0.4
INTEGRA LIFESCIENCES HLDGS	72	45.58	0.0	1.25	0.0	47.0	4.3	7.0
INTERMUNE INC	90	24.66	0.0	0.85	0.0	N/M	N/M	-19.8
INTRALASE CORP	95	24.98	0.0	0.72	0.0	29.4	4.7	11.6
INTUITIVE SURGICAL INC	143	121.57	0.2	4.55	0.0	62.0	7.6	26.8
INVACARE CORP	116	17.44	0.0	0.54	0.3	N/M	1.1	-28.9
INVENTIV HEALTH INC COM	116	38.29	0.0	1.15	0.0	22.7	3.2	8.3
INVERNESS MED INNOVATIONS	147	43.78	0.1	2.02	0.0	N/M	2.4	13.1
INVITROGEN CORP	181	63.65	0.1	3.00	0.0	N/M	1.9	12.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IRIS INTL INC	55	13.95	0.0	0.25	0.0	N/M	4.0	10.3
ISIS PHARMACEUTICALS	254	9.27	0.0	0.76	0.0	N/M	10.0	-16.6
K V PHARMACEUTICAL CO	143	24.73	0.0	0.92	0.0	25.2	3.8	4.0
KENDLE INTERNATIONAL INC	41	35.52	0.0	0.51	0.0	59.2	3.6	12.9
KENSEY NASH CORP	36	30.50	0.0	0.36	0.0	46.9	3.0	-4.1
KERYX BIOPHARMACEUTICALS I	149	10.52	0.0	0.46	0.0	N/M	3.7	-20.9
KINDRED HEALTHCARE INC	108	32.78	0.0	1.31	0.0	18.0	1.3	29.8
KINETIC CONCEPTS INC	172	50.64	0.1	3.59	0.0	18.3	10.0	28.0
KING PHARMACEUTICALS INC	933	19.67	0.2	4.78	0.0	16.5	2.1	23.6
KYPHON INC	166	45.14	0.1	2.05	0.0	50.7	5.9	11.7
LANDAUER INC	36	50.48	0.0	0.46	3.8	23.1	8.2	-2.8
LCA-VISION INC	80	41.19	0.0	0.82	1.8	22.3	6.0	20.4
LEXICON GENETICS INC	225	3.63	0.0	0.28	0.0	N/M	4.4	0.6
LHC GROUP INC COM	51	32.43	0.0	0.58	0.0	25.3	4.7	13.7
LIFECELL CORP	117	24.97	0.0	0.84	0.0	40.3	6.5	3.4
LIFEPOINT HOSPS INC	215	38.22	0.1	2.19	0.0	14.9	1.5	13.4
LINCARE HLDGS INC	359	36.65	0.1	3.21	0.0	16.2	2.8	-8.0
LUMINEX CORP DEL	132	13.72	0.0	0.45	0.0	N/M	8.1	8.0
MAGELLAN HEALTH SVCS INC	141	42.00	0.1	1.63	0.0	18.0	2.1	-2.8
MANNKIND CORP	115	14.30	0.0	1.05	0.0	N/M	1.9	-13.3
MANOR CARE INC NEW	288	54.36	0.1	3.98	1.3	24.3	6.9	16.2
MARTEK BIOSCIENCES CORP	117	20.62	0.0	0.67	0.0	41.2	1.3	-11.7
MATRIA HEALTHCARE INC	72	26.36	0.0	0.57	0.0	29.9	1.8	-8.2
MAXYGEN INC	90	11.15	0.0	0.41	0.0	N/M	2.1	3.5
MEDAREX INC	472	12.94	0.1	1.61	0.0	N/M	2.5	-12.5
MEDCATH CORP	35	27.30	0.0	0.57	0.0	62.0	1.6	-0.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEDICAL ACTION INDUSTRIES	50	23.90	0.0	0.38	0.0	29.9	4.0	11.2
MEDICINES CO	181	25.08	0.0	1.29	0.0	19.8	4.7	-20.9
MEDICIS PHARMACEUTICAL COR	205	30.82	0.1	1.71	0.4	N/M	3.3	-12.2
MENTOR CORP MINN COM	142	46.00	0.1	1.95	1.7	35.7	4.7	-5.5
MERGE TECHNOLOGIES INC	72	4.87	0.0	0.15	0.0	N/M	0.7	-25.8
MERIDIAN BIOSCIENCE INC	80	27.76	0.0	0.73	2.3	36.5	7.4	13.8
MERIT MED SYS INC	99	12.55	0.0	0.34	0.0	27.9	2.3	-20.8
METABASIS THERAPEUTICS INC	75	7.35	0.0	0.22	0.0	N/M	3.3	-2.3
METABOLIX INC COM	25	16.63	0.0	0.35	0.0	N/M	0.3	-12.2
MGI PHARMA INC	304	22.47	0.1	1.79	0.0	N/M	N/M	22.1
MILLENNIUM PHARMACEUTICALS	1193	11.36	0.1	3.64	0.0	N/M	1.7	4.2
MILLIPORE CORP COM	206	72.47	0.1	3.91	0.0	39.8	4.1	8.8
MOLINA HEALTHCARE INC	45	30.59	0.0	0.86	0.0	18.6	2.0	-5.9
MOMENTA PHARMACEUTICALS IN	77	12.96	0.0	0.47	0.0	N/M	2.6	-17.6
MONOGRAM BIOSCIENCES INC	442	1.94	0.0	0.26	0.0	N/M	N/M	9.0
MWI VETERINARY SUPPLY INC	18	33.00	0.0	0.38	0.0	26.2	2.8	2.2
MYLAN LABS INC COM	794	21.14	0.2	5.17	1.1	12.9	4.1	6.2
MYRIAD GENETICS INC	161	34.46	0.1	1.48	0.0	N/M	5.8	10.1
NABI BIOPHARMACEUTICALS	208	5.31	0.0	0.32	0.0	N/M	2.9	-21.7
NASTECH PHARMACEUTICAL INC	97	10.79	0.0	0.27	0.0	N/M	4.6	-28.7
NATIONAL HEALTHCARE CORP	27	50.98	0.0	0.64	1.4	17.1	2.8	-7.3
NATUS MEDICAL INC	66	17.77	0.0	0.38	0.0	N/M	3.7	7.0
NEKTAR THERAPEUTICS	340	13.06	0.0	1.19	0.0	N/M	5.3	-14.1
NEUROCRINE BIOSCIENCES INC	135	12.50	0.0	0.47	0.0	N/M	1.5	20.0
NEUROMETRIX INC COM	43	9.71	0.0	0.12	0.0	23.1	2.7	-34.9
NEW RIV PHARMACEUTICALS IN	70	63.63	0.0	2.36	0.0	N/M	N/M	16.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NIGHTHAWK RADIOLOGY HLDGS	33	18.19	0.0	0.54	0.0	N/M	5.3	-28.7
NORTHFIELD LABS INC	81	3.61	0.0	0.10	0.0	N/M	1.7	-11.3
NORTHSTAR NEUROSCIENCE INC	66	12.80	0.0	0.33	0.0	N/M	3.2	-11.0
NOVAVAX INC	215	2.59	0.0	0.16	0.0	N/M	1.7	-36.8
NOVEN PHARMACEUTICALS INC	81	23.20	0.0	0.57	0.0	34.6	3.2	-8.8
NPS PHARMACEUTICALS INC	162	3.39	0.0	0.16	0.0	N/M	N/M	-25.2
NUVASIVE INC	129	23.75	0.0	0.82	0.0	N/M	4.5	2.8
NUVELO INC COM NEW	186	3.68	0.0	0.20	0.0	N/M	2.8	-8.0
NXSTAGE MEDICAL INC COM	33	13.32	0.0	0.40	0.0	N/M	4.4	58.9
ODYSSEY HEALTHCARE INC	118	13.13	0.0	0.44	0.0	21.5	2.5	-1.0
OMNICELL INC	91	20.92	0.0	0.61	0.0	61.5	6.6	12.3
ONYX PHARMACEUTICALS INC	169	24.84	0.0	1.19	0.0	N/M	4.9	134.8
OPTION CARE INC	81	13.30	0.0	0.46	0.6	20.1	2.1	-6.5
ORASURE TECHNOLOGIES INC	162	7.35	0.0	0.34	0.0	66.8	2.6	-11.0
OSI PHARMACEUTICALS INC	215	33.00	0.1	1.90	0.0	N/M	N/M	-5.7
OWENS & MINOR INC NEW	161	36.73	0.1	1.48	1.8	30.1	2.7	18.1
PAIN THERAPEUTICS INC	133	7.84	0.0	0.35	0.0	56.0	4.5	-11.9
PALOMAR MED TECHNOLOGIES I	63	39.95	0.0	0.73	0.0	13.2	6.2	-21.2
PANACOS PHARMACEUTICALS IN	174	4.63	0.0	0.24	0.0	N/M	4.0	15.5
PAR PHARMACEUTICAL COS INC	134	25.12	0.0	0.90	0.0	48.3	1.9	12.3
PAREXEL INTL CORP	99	35.97	0.0	0.98	0.0	31.3	3.5	24.2
PATTERSON COS INC.	522	35.49	0.2	4.94	0.0	23.8	3.8	-0.1
PDL BIOPHARMA INC COM	431	21.70	0.1	2.50	0.0	N/M	5.3	7.7
PEDIATRIX MED GROUP	181	57.06	0.1	2.77	0.0	28.3	3.7	16.7
PENWEST PHARMACEUTICALS CO	81	10.08	0.0	0.23	0.0	N/M	4.5	-39.4
PEREGRINE PHARMACEUTICALS	613	0.98	0.0	0.19	0.0	N/M	8.7	-15.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PERKINELMER INC	477	24.22	0.1	2.94	1.2	25.5	1.9	9.3
PERRIGO COMPANY	298	17.66	0.0	1.64	1.0	22.9	2.4	2.3
PHARMACEUTICAL PROD DEV IN	376	33.69	0.1	3.98	0.4	25.1	4.2	4.7
PHARMANET DEV GROUP INC CO	63	26.00	0.0	0.48	0.0	78.8	1.8	17.8
PHARMION CORP	90	26.29	0.0	0.85	0.0	N/M	3.1	2.1
PHASE FORWARD INC COM	148	13.13	0.0	0.47	0.0	36.5	5.3	-12.3
POLYMEDICA INDS INC	90	42.33	0.0	0.96	1.4	30.7	6.4	5.1
POZEN INC	90	14.75	0.0	0.43	0.0	N/M	N/M	-13.2
PRA INTL	61	21.56	0.0	0.53	0.0	18.9	2.0	-14.7
PROGENICS PHARMACEUTICALS	80	23.68	0.0	0.63	0.0	N/M	5.7	-8.0
PROVIDENCE SVC CORP	36	23.72	0.0	0.27	0.0	28.9	1.8	-5.6
PSS WORLD MED INC	268	21.14	0.1	1.42	0.0	29.8	3.9	8.2
PSYCHIATRIC SOLUTIONS INC	197	40.31	0.1	2.17	0.0	34.4	3.4	7.4
QUIDEL CORP	108	12.00	0.0	0.39	0.0	19.1	3.9	-11.9
RADIATION THERAPY SVCS INC	45	30.64	0.0	0.72	0.0	23.4	5.3	-2.8
REGENERON PHARMACEUTICALS	192	21.62	0.0	1.37	0.0	N/M	5.7	7.7
REHABCARE GROUP INC	55	15.87	0.0	0.28	0.0	37.8	1.3	6.9
RENOVIS INC COM	81	3.50	0.0	0.10	0.0	N/M	1.1	10.8
RES-CARE INC	72	17.50	0.0	0.49	0.0	13.2	1.6	-3.6
RESMED INC	286	50.37	0.1	3.87	0.0	36.5	4.5	2.3
RESPIRONICS INC	270	41.99	0.1	3.07	0.0	28.2	3.7	11.2
RIGEL PHARMACEUTICALS INC	81	10.86	0.0	0.27	0.0	N/M	3.1	-8.5
SALIX PHARMACEUTICALS LTD	162	12.60	0.0	0.59	0.0	18.5	2.1	3.5
SANGAMO BIOSCIENCES INC	91	6.80	0.0	0.24	0.0	N/M	4.9	3.0
SANTARUS INC COM	157	7.04	0.0	0.36	0.0	N/M	7.5	-10.1
SAVIENT PHARMACEUTICALS IN	234	12.02	0.0	0.64	0.0	N/M	3.5	7.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCHEIN HENRY INC	332	55.18	0.2	4.85	0.0	26.5	3.3	12.7
SCIELE PHARMA INC	99	23.68	0.0	0.83	0.0	18.4	2.1	-1.3
SENOMYX INC COM	115	12.38	0.0	0.37	0.0	N/M	5.4	-4.7
SIERRA HEALTH SVCS INC	214	41.17	0.1	2.27	0.0	16.5	10.2	14.2
SIRONA DENTAL SYSTEMS INC	75	34.46	0.0	1.88	0.0	N/M	3.7	-10.5
SOMAXON PHARMACEUTICALS IN	33	12.20	0.0	0.22	0.0	N/M	4.2	-14.0
SONOSITE INC	55	28.26	0.0	0.47	0.0	64.2	2.6	-8.6
SPECTRANETICS CORPORATION	108	10.70	0.0	0.33	0.0	N/M	4.2	-5.2
STEREOTAXIS INC COM	112	11.90	0.0	0.44	0.0	N/M	9.2	15.3
STERIS CORP	253	26.56	0.1	1.72	0.8	29.8	2.3	5.7
SUN HEALTHCARE GROUP INC	116	12.35	0.0	0.53	0.0	26.8	3.7	-2.2
SUNRISE SENIOR LIVING INC	167	39.52	0.1	1.99	0.0	20.6	2.7	28.6
SUPERGEN INC	189	5.90	0.0	0.33	0.0	N/M	4.9	16.1
SURMODICS INC	55	36.00	0.0	0.66	0.0	33.3	4.8	15.7
SYMBION INC DEL	63	19.61	0.0	0.43	0.0	21.8	1.5	5.9
SYMMETRY MED INC COM	119	16.33	0.0	0.58	0.0	23.7	2.0	18.1
TANOX INC	90	18.76	0.0	0.86	0.0	N/M	3.9	-5.7
TECHNE CORP	153	57.10	0.1	2.25	0.0	28.7	5.8	3.0
TELIK INC	189	5.43	0.0	0.28	0.0	N/M	2.1	22.6
TENET HEALTHCARE CORP	1790	6.43	0.1	3.04	0.0	N/M	11.5	-7.7
THERMOGENESIS CORP	162	3.64	0.0	0.20	0.0	N/M	5.0	-15.5
THORATEC LABS CORP	205	20.90	0.0	1.11	0.0	N/M	3.1	18.9
TRIAD HOSPS INC	332	52.25	0.2	4.66	0.0	19.7	1.4	24.9
TRIMERIS INC	63	6.88	0.0	0.15	0.0	20.8	4.0	-45.9
TRIZETTO GROUP	153	20.01	0.0	0.90	0.0	55.6	6.5	8.9
TRUBION PHARMACEUTICALS IN	33	19.69	0.0	0.35	0.0	N/M	N/M	9.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED SURGICAL PARTNERS I	170	30.81	0.0	1.38	0.0	33.5	2.3	8.7
UNITED THERAPEUTICS CORP D	90	53.78	0.0	1.12	0.0	16.8	5.6	-1.1
UNIVERSAL HEALTH SERVICES,	179	57.26	0.1	2.87	0.6	12.0	2.2	3.4
VALEANT PHARMACEUTICALS IN	351	17.29	0.1	1.64	0.0	N/M	3.9	0.3
VARIAN INC	117	58.26	0.1	1.78	0.0	32.2	3.2	30.1
VCA ANTECH INC	314	36.31	0.1	3.04	0.0	28.6	7.0	12.8
VENTANA MEDICAL SYSTEMS IN	109	41.90	0.0	1.41	0.0	45.5	6.8	-2.6
VERTEX PHARMACEUTICALS INC	476	28.04	0.1	3.55	0.0	N/M	6.9	-25.1
VIASYS HEALTHCARE INC	117	33.99	0.0	1.12	0.0	38.2	2.2	22.2
VIROPHARMA INC	257	14.35	0.0	1.00	0.0	14.8	2.4	-2.0
VISICU INC COM	25	7.80	0.0	0.25	0.0	32.5	2.5	-30.4
VISTACARE INC CL A	36	8.70	0.0	0.15	0.0	N/M	1.8	-14.3
VITAL IMAGES INC	61	33.26	0.0	0.56	0.0	67.9	2.9	-4.4
VITAL SIGNS INC	27	51.98	0.0	0.69	0.7	21.9	2.3	4.3
VOLCANO CORPORATION COM	33	18.01	0.0	0.69	0.0	N/M	4.6	9.9
WATERS CORP	390	58.00	0.2	5.85	0.0	26.8	N/M	18.4
WATSON PHARMACEUTICALS INC	387	26.43	0.1	2.71	0.0	N/M	1.6	1.5
WEBMD HEALTH CORP CL A	33	52.63	0.0	0.47	0.0	N/M	5.9	31.5
WELLCARE HEALTH PLANS INC	121	85.25	0.1	3.49	0.0	24.1	6.2	23.7
WEST PHARMACEUTICAL SERVIC	125	46.43	0.1	1.53	1.1	24.3	3.7	-9.1
WILSON GREATBATCH TECHNOLO	81	25.50	0.0	0.57	0.0	34.5	1.9	-5.3
WRIGHT MEDICAL GROUP INC	141	22.29	0.0	0.79	0.0	53.1	2.3	-4.3
XENOPORT INC COM	76	27.86	0.0	0.69	0.0	N/M	8.2	13.5
YOUNG INNOVATIONS INC	18	27.22	0.0	0.24	0.6	16.5	2.1	-18.1
ZOLL MED CORP	71	26.65	0.0	0.53	0.0	41.6	2.5	-8.5
ZYMOGENETICS INC	133	15.56	0.0	1.05	0.0	N/M	4.5	-0.1
			11.0	2.47	0.2	29.0	4.2	7.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INDUSTRIALS STOCK								
3 D SYSTEMS INC	78	21.91	0.0	0.42	0.0	N/M	5.7	37.3
A S V INC	63	15.26	0.0	0.41	0.0	18.8	2.3	-6.2
AAON INC	36	26.13	0.0	0.32	1.5	18.8	3.5	-0.6
AAR CORP	142	27.56	0.0	1.03	0.0	18.3	2.2	-5.6
ABM INDS INC	169	26.39	0.0	1.29	1.8	13.2	2.3	16.8
ABX AIR INC	208	6.85	0.0	0.40	0.0	4.4	3.3	-1.2
ACCO BRANDS CORP	174	24.09	0.0	1.30	0.0	N/M	3.4	-9.0
ACCURIDE CORP COM	78	14.60	0.0	0.51	0.0	7.7	1.9	29.7
ACTUANT CORP	99	50.81	0.0	1.39	0.2	14.3	3.5	6.6
ACUITY BRANDS INC	179	54.44	0.1	2.36	1.1	19.9	4.2	4.9
ADESA INC	332	27.63	0.1	2.51	0.0	19.6	2.1	-0.4
ADMINISTAFF INC	89	35.20	0.0	0.98	1.3	20.8	4.3	-17.4
ADVISORY BOARD INC	71	50.62	0.0	0.93	0.0	33.1	6.1	-5.5
AGCO CORP	341	36.97	0.1	3.38	0.0	N/M	2.3	19.5
AIRTRAN HLDGS INC	340	10.27	0.0	0.94	0.0	60.4	2.4	-12.5
ALASKA AIRGROUP INC.	157	38.10	0.1	1.54	0.0	N/M	1.7	-3.5
ALBANY INTERNATIONAL CORP	99	35.94	0.0	0.94	1.1	18.4	2.1	9.5
ALEXANDER & BALDWIN INC CO	178	50.44	0.1	2.16	2.0	22.7	2.1	14.3
ALLIANT TECHSYSTEMS INC	127	87.92	0.1	2.90	0.0	19.0	5.1	12.4
ALLIED WASTE INDS INC	949	12.59	0.1	4.65	0.0	38.1	1.5	2.4
AMERCIAN WOODMARK CORP COM	53	36.76	0.0	0.58	0.7	14.6	2.3	-12.0
AMERCO	36	69.99	0.0	1.49	0.0	15.4	1.9	-19.6
AMERICAN COMMERCIAL LINES	232	31.45	0.1	1.95	0.0	22.0	5.4	-4.0
AMERICAN ECOLOGY CORP	70	19.21	0.0	0.35	3.1	21.8	4.8	4.6
AMERICAN RAILCAR INDS INC	33	29.81	0.0	0.63	0.4	17.7	2.5	-12.3
AMERICAN REPROGRAPHICS CO	112	30.79	0.0	1.40	0.0	27.0	7.6	-7.6

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN SCIENCE & ENGINEE	36	52.67	0.0	0.48	0.0	20.2	3.0	-11.5
AMERICAN SUPERCONDUCTOR CO	117	13.47	0.0	0.47	0.0	N/M	4.7	37.3
AMERON INTERNATIONAL CORPO	36	65.86	0.0	0.60	1.2	10.6	1.6	-13.5
AMETEK INC NEW	400	34.54	0.1	3.67	0.7	19.8	3.8	8.7
AMPCO-PITTSBURGH CORP	25	28.89	0.0	0.28	2.1	17.1	1.8	-13.4
AMREP CORP	8	77.25	0.0	0.51	0.0	10.4	3.5	-36.9
APOGEE ENTERPRISES INC COM	99	20.04	0.0	0.57	1.3	20.0	2.5	4.1
APPLIED INDL TECHNOLOGIES	174	24.54	0.0	1.08	2.0	13.5	2.5	-6.3
ARGON ST INC COM	52	26.46	0.0	0.59	0.0	30.8	2.2	22.8
ARKANSAS BEST CORP DEL	90	35.55	0.0	0.89	1.7	11.1	1.5	-0.9
ARMOR HLDGS INC	109	67.33	0.1	2.39	0.0	17.7	2.8	22.8
ASTEC INDS INC	63	40.25	0.0	0.88	0.0	21.8	2.9	14.7
ATLAS AIR WORLDWIDE HLDGS	83	52.73	0.0	1.12	0.0	18.3	2.6	18.5
BADGER METER INC COM	61	26.55	0.0	0.38	1.2	22.3	5.2	-3.9
BALDOR ELECTRIC CO	167	37.74	0.1	1.73	1.8	25.5	4.0	13.5
BARNES GROUP INCORPORATED	143	23.01	0.0	1.21	2.2	15.8	2.3	6.4
BARRETT BUSINESS SERVICES	25	23.05	0.0	0.26	1.2	15.8	2.5	-1.3
BE AEROSPACE INC	290	31.70	0.1	2.87	0.0	28.6	3.6	23.4
BEACON ROOFING SUPPLY INC	157	16.18	0.0	0.71	0.0	15.8	2.4	-14.0
BELDEN CDT INC	162	53.59	0.1	2.39	0.4	32.5	2.8	37.2
BLOUNT INTL INC NEW	157	12.45	0.0	0.59	0.0	15.4	N/M	-7.5
BLUELINX HLDGS INC COM	36	10.50	0.0	0.33	4.8	20.2	1.7	2.2
BOWNE & CO INC COM	118	15.73	0.0	0.44	1.4	N/M	1.7	-1.0
BRADY CORP CL A	169	31.20	0.0	1.57	1.8	15.1	2.1	-16.0
BRIGGS & STRATTON CORP COM	189	30.85	0.1	1.52	2.9	30.8	1.7	15.3
BRIGHT HORIZONS FAMILY SOL	99	37.75	0.0	0.99	0.0	23.9	4.6	-2.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRINKS CO	191	63.45	0.1	3.08	0.4	30.6	4.1	-0.6
BUCYRUS INTL INC NEW	125	51.50	0.1	1.63	0.4	22.9	5.5	-0.4
BUILDERS FIRSTSOURCE INC C	70	16.07	0.0	0.57	0.0	7.9	2.2	-9.9
CAPELLA EDUCATION COMPANY	17	33.54	0.0	0.54	0.0	37.7	5.5	38.3
CAPSTONE TURBINE CORP	356	1.06	0.0	0.15	0.0	N/M	2.4	-13.8
CAREER ED CORP	378	30.50	0.1	2.89	0.0	31.4	2.9	23.1
CARLISLE COS,INC	234	42.93	0.1	2.62	1.3	14.8	2.8	9.7
CASCADE CORP	45	59.88	0.0	0.74	1.1	17.3	2.6	13.2
CASELLA WASTE SYS INC	72	9.76	0.0	0.24	0.0	N/M	1.6	-20.2
CBIZ INC COM	217	7.10	0.0	0.47	0.0	19.7	2.2	1.9
CDI CORP	54	28.92	0.0	0.58	1.5	24.9	1.9	16.6
CELADON GROUP INC	83	16.70	0.0	0.39	0.0	15.9	2.9	-0.3
CENTRAL PARKING CORPORATIO	72	22.18	0.0	0.72	0.3	28.4	1.7	23.3
CENVEO INC COM	197	24.30	0.0	1.30	0.0	24.5	N/M	14.6
CERADYNE INC	99	54.74	0.0	1.49	0.0	11.5	3.6	-3.1
CHART INDS INC COM PAR $0.	50	18.16	0.0	0.46	0.0	17.3	2.1	12.0
CHINA BAK BATTERY INC COM	91	3.25	0.0	0.16	0.0	7.7	1.3	-50.2
CHOICEPOINT INC	317	37.43	0.1	2.84	0.0	46.2	4.4	-5.0
CIRCOR INTL INC	55	35.70	0.0	0.58	0.4	19.4	1.6	-2.9
CLARCOR INC COM	189	31.80	0.1	1.63	0.9	19.8	2.9	-5.7
CLEAN HBRS INC	63	45.22	0.0	0.89	0.0	19.0	5.3	-6.6
COINMACH SVC CORP CL A	116	10.61	0.0	0.31	7.7	N/M	5.2	-9.2
COINSTAR INC	107	31.30	0.0	0.87	0.0	46.7	2.7	2.4
COLUMBUS MCKINNON CORP N Y	66	22.39	0.0	0.42	0.0	5.8	1.8	6.5
COMFORT SYS USA INC	136	11.98	0.0	0.49	1.2	16.9	2.0	-5.0
COMMERCIAL VEH GROUP INC C	87	20.60	0.0	0.45	0.0	7.5	1.7	-5.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMPX INTERNATIONAL INC	8	16.13	0.0	0.09	3.1	19.7	1.6	-19.4
COMSYS IT PARTNERS INC COM	54	19.90	0.0	0.39	0.0	18.1	4.0	-1.5
CON-WAY INC COM	190	49.84	0.1	2.30	0.8	9.2	3.4	13.4
CONSOLIDATED GRAPHICS INC	45	74.05	0.0	1.00	0.0	18.6	2.9	25.4
CONTINENTAL AIRLS INC	332	36.39	0.1	3.51	0.0	8.8	9.6	-11.8
COPART INC	269	28.01	0.1	2.56	0.0	20.3	2.9	-6.6
CORINTHIAN COLLEGES INC	350	13.75	0.0	1.19	0.0	43.0	2.9	0.9
CORNELL COMPANIES INC	41	20.22	0.0	0.28	0.0	22.5	1.6	10.3
CORPORATE EXECUTIVE BRD CO	153	75.96	0.1	2.90	2.1	38.2	9.3	-12.9
CORRECTIONS CORP AMER NEW	229	52.81	0.1	3.24	0.0	30.0	3.1	16.8
COSTAR GROUP INC	63	44.68	0.0	0.86	0.0	67.7	3.4	-16.6
COVANTA HLDG CORP COM	429	22.18	0.1	3.41	0.0	30.4	4.4	0.6
CRA INTL INC COM	45	52.18	0.0	0.61	0.0	21.5	2.4	-0.4
CRANE CO COM	206	40.42	0.1	2.43	1.5	14.9	2.7	10.7
CUBIC CORP	55	21.64	0.0	0.58	0.8	26.4	1.7	0.1
CURTISS WRIGHT CORP COM	162	38.54	0.1	1.71	0.6	20.9	2.2	3.9
DELUXE CORP	206	33.53	0.1	1.73	3.0	17.0	N/M	34.1
DEVRY INC DEL	233	29.35	0.1	2.08	0.3	31.9	3.4	4.8
DIAMOND MGMT & TECHNOLOGY	99	11.69	0.0	0.37	2.6	77.9	3.9	-6.0
DOLLAR THRIFTY AUTOMOTIVE	90	51.04	0.0	1.21	0.0	23.8	1.8	11.9
DONALDSON INC	295	36.10	0.1	2.86	1.0	21.0	5.2	4.3
DRS TECHNOLOGIES INC	148	52.17	0.1	2.11	0.2	18.2	1.5	-0.9
DUN & BRADSTREET CORP DEL	244	91.20	0.2	5.42	1.1	23.9	N/M	10.5
DYNAMEX INC	36	25.44	0.0	0.27	0.0	19.6	3.2	8.9
DYNAMIC MATLS CORP	51	32.72	0.0	0.40	0.0	20.1	6.8	16.4
DYNCORP INTL INC CL A	91	15.09	0.0	0.86	0.0	62.9	2.4	-4.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EDO CORP COM	55	26.20	0.0	0.55	0.5	40.9	2.0	10.5
EDUCATE INC	63	7.66	0.0	0.33	0.0	N/M	1.5	7.6
EGL INC	117	39.63	0.0	1.62	0.0	28.5	3.8	33.1
ELECTRO RENT CORP	63	14.40	0.0	0.37	0.0	17.3	1.6	-13.8
EMCOR GROUP INC	118	58.98	0.1	1.88	0.0	21.4	2.6	3.7
ENCORE WIRE CORP	80	25.32	0.0	0.59	0.3	5.1	1.8	15.1
ENERGY CONVERSION DEVICES,	147	34.94	0.0	1.38	0.0	N/M	2.5	2.8
ENERSYS	162	17.18	0.0	0.81	0.0	17.3	1.5	7.4
ENNIS BUSINESS FORMS INC C	90	26.76	0.0	0.68	2.3	15.8	2.1	10.1
ENPRO INDS INC	80	36.05	0.0	0.77	0.0	N/M	1.9	8.6
EQUIFAX INC	494	36.45	0.2	4.69	0.4	16.9	5.4	-10.1
ESCO TECHNOLOGIES INC	99	44.82	0.0	1.16	0.0	41.5	3.1	-1.4
ESTERLINE CORP	99	41.07	0.0	1.05	0.0	17.4	1.4	2.1
EVERGREEN SOLAR INC	235	9.75	0.0	0.68	0.0	N/M	7.1	28.8
EXPONENT INC	71	19.95	0.0	0.29	0.0	22.4	2.4	6.9
EXPRESSJET HLDGS INC	153	5.84	0.0	0.32	0.0	3.4	1.0	-27.9
FEDERAL SIGNAL CORP	172	15.52	0.0	0.74	1.5	21.6	1.9	-2.9
FIRST ADVANTAGE CORP	36	23.97	0.0	0.26	0.0	20.8	2.1	4.4
FIRST CONSULTING GROUP INC	75	9.10	0.0	0.24	0.0	11.1	2.1	-33.9
FIRST SOLAR INC COM	83	52.01	0.0	3.76	0.0	N/M	9.1	74.3
FLANDERS CORP	54	7.25	0.0	0.19	0.0	22.0	1.6	-26.8
FLORIDA EAST COAST INDS IN	133	62.69	0.1	2.24	0.4	37.5	3.1	5.3
FLOWSERVE CORP	223	57.19	0.1	3.24	1.1	28.0	3.1	13.6
FORWARD AIR CORP	117	32.88	0.0	1.00	0.8	20.9	5.4	13.9
FOSTER L B CO	33	20.61	0.0	0.22	0.0	20.0	2.3	-20.5
FRANKLIN ELEC INC COM	81	46.50	0.0	1.07	0.9	18.7	3.1	-9.3

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FREIGHTCAR AMER INC	44	48.17	0.0	0.59	0.5	4.7	3.0	-13.0
FRONTIER AIRLINES HOLDINGS	135	6.01	0.0	0.22	0.0	N/M	1.0	-18.8
FTI CONSULTING INC	153	33.59	0.0	1.42	0.0	31.7	2.5	20.4
FUELCELL ENERGY INC	172	7.86	0.0	0.45	0.0	N/M	5.0	21.7
G & K SERVICES	80	36.28	0.0	0.78	0.4	19.2	1.4	-6.6
GARDNER DENVER INC	197	34.85	0.1	1.84	0.0	13.7	2.1	-6.6
GATX CORP	170	47.80	0.1	2.50	2.0	16.2	2.1	10.9
GEHL CO	36	25.38	0.0	0.31	0.0	10.9	1.3	-7.8
GENCORP INC COM	206	13.84	0.0	0.78	0.0	N/M	N/M	-1.3
GENERAL CABLE CORP DEL NEW	194	53.43	0.1	2.79	0.0	19.8	6.5	22.2
GENESEE & WYOMING INC	138	26.61	0.0	1.00	0.0	7.5	2.1	1.4
GENLYTE GROUP INC	99	70.55	0.1	2.00	0.0	12.8	2.8	-9.7
GEO GROUP INC COM	78	45.32	0.0	1.11	0.0	25.8	3.5	20.8
GOODMAN GLOBAL INC COM	83	17.62	0.0	1.21	0.0	19.1	2.4	2.4
GORMAN-RUPP CO	45	32.03	0.0	0.43	1.5	22.4	3.3	-13.1
GRACO INC	261	39.16	0.1	2.61	1.7	17.7	7.9	-0.8
GRAFTECH INTL LTD	351	9.08	0.0	0.92	0.0	13.3	N/M	31.2
GRANITE CONSTRUCTION	134	55.26	0.1	2.31	0.7	28.0	3.3	10.0
GREENBRIER COS INC	43	26.70	0.0	0.43	1.2	12.6	1.9	-10.7
GRIFFON CORP	116	24.75	0.0	0.74	0.0	13.8	1.7	-2.9
H & E EQUIPMENT SERVICES I	50	21.50	0.0	0.82	0.0	24.2	3.5	-13.2
HARLAND JOHN H CO COM	99	51.23	0.0	1.32	1.4	18.2	4.3	2.4
HARSCO CORP COM	322	44.86	0.1	3.77	1.6	19.2	3.3	18.4
HEALTHCARE SVCS GROUP INC	99	28.65	0.0	0.79	1.9	30.8	4.8	-0.6
HEARTLAND EXPRESS INC COM	217	15.88	0.0	1.56	0.5	17.8	3.1	5.9
HEICO CORP NEW	81	36.49	0.0	0.38	0.2	27.8	2.8	-5.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEIDRICK & STRUGGLES INTL	72	48.45	0.0	0.86	0.0	25.4	3.2	14.4
HERLEY MICROWAVE SYS INC	54	15.62	0.0	0.22	0.0	N/M	1.1	-3.5
HERTZ GLOBAL HOLDINGS INC	323	23.70	0.1	7.60	0.0	49.4	3.0	36.3
HEXCEL CORP NEW	349	19.85	0.1	1.87	0.0	28.4	6.0	14.0
HNI CORP	198	45.93	0.1	2.21	1.7	17.7	4.4	3.8
HOME SOLUTIONS AMER INC CO	133	4.75	0.0	0.22	0.0	11.9	1.6	-18.9
HORIZON LINES INC COM	66	32.82	0.0	1.10	1.3	15.2	5.3	22.2
HOUSTON WIRE & CABLE CO	33	28.02	0.0	0.58	0.0	21.7	8.0	34.1
HUB GROUP INC	144	28.99	0.0	1.14	0.0	24.4	4.4	5.2
HUBBELL HARVEY (CLASS B)	225	48.24	0.1	2.49	2.7	18.4	2.9	7.4
HUDSON HIGHLAND GROUP INC	90	15.59	0.0	0.39	0.0	N/M	2.3	-6.5
HUNT J B TRANS SVCS INC	391	26.24	0.1	3.75	1.4	17.7	5.0	26.8
HURON CONSULTING GROUP INC	68	60.84	0.0	1.15	0.0	37.3	9.4	34.2
ICT GROUP INC	25	17.50	0.0	0.28	0.0	15.3	1.7	-44.6
IDEX CORP	214	50.88	0.1	2.74	1.2	20.2	2.8	7.7
IHS INC CL A	83	41.11	0.0	1.84	0.0	37.7	4.1	4.1
II VI INC	90	33.85	0.0	0.99	0.0	63.9	5.2	21.2
IKON OFFICE SOLUTIONS INC	415	14.37	0.1	1.82	1.1	17.7	1.1	-12.0
INFRASOURCE SVCS INC	95	30.53	0.0	1.24	0.0	47.7	3.6	40.2
INNERWORKINGS INC COM	41	11.80	0.0	0.56	0.0	73.8	6.6	-26.1
INNOVATIVE SOLUTIONS & SUP	54	25.32	0.0	0.43	0.0	N/M	5.5	48.7
INSITUFORM TECHNOLOGIES IN	99	20.79	0.0	0.57	0.0	22.8	1.7	-19.6
INSTEEL INDS INC COM	50	16.79	0.0	0.31	0.7	9.4	2.4	-5.5
INTEGRATED ELECTRICAL SVC	50	24.73	0.0	0.38	0.0	N/M	2.4	39.0
INTERFACE FLOORING SYS INC	179	15.99	0.0	0.87	0.5	88.8	3.2	12.6
INTERLINE BRANDS INC	95	21.92	0.0	0.71	0.0	22.6	2.2	-2.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERPOOL INC	36	24.42	0.0	0.72	4.1	15.0	1.3	5.6
INVESTOOLS INC	157	13.90	0.0	0.91	0.0	N/M	N/M	0.8
IONATRON INC COM	90	4.66	0.0	0.36	0.0	N/M	10.5	13.7
ITT ED SVCS INC	162	81.49	0.1	3.32	0.0	29.4	N/M	22.8
JACKSON HEWITT TAX SVC INC	128	32.18	0.0	1.04	1.5	19.9	3.8	-4.9
JACOBS ENGR GROUP INC	448	46.65	0.2	5.52	0.0	25.4	3.7	14.4
JETBLUE AIRWAYS CORP	642	11.51	0.1	2.05	0.0	N/M	2.1	-18.9
K & F INDS HLDGS INC COM	63	26.93	0.0	1.07	0.0	19.7	2.7	18.6
KADANT INC	54	25.36	0.0	0.36	0.0	19.2	1.5	4.0
KAMAN CORPORATION-CLASS A	81	23.31	0.0	0.57	2.1	17.7	1.9	4.7
KANSAS CITY SOUTHN INDS IN	281	35.58	0.1	2.73	0.0	29.6	1.7	22.8
KAYDON CORP	108	42.56	0.0	1.20	1.1	17.0	2.8	7.4
KBR INC	99	20.35	0.0	3.41	0.0	35.1	N/M	-22.2
KELLY SVCS INC CL A	88	32.20	0.0	1.06	1.5	20.3	1.5	11.7
KENEXA CORP	85	31.13	0.0	0.79	0.0	38.9	4.4	-6.4
KENNAMETAL INC COM	153	67.61	0.1	2.61	1.2	9.5	1.9	15.3
KFORCE INC	117	13.77	0.0	0.56	0.0	17.9	2.1	13.1
KIRBY CORP	196	34.98	0.1	1.86	0.0	19.2	2.9	2.5
KNIGHT TRANSN INC	204	17.82	0.0	1.54	0.4	21.0	3.6	4.6
KNOLL INC	119	23.83	0.0	1.18	1.8	20.2	N/M	8.8
KORN FERRY INTL	151	22.94	0.0	0.98	0.0	14.5	2.6	-0.1
LABOR READY INC	206	18.99	0.0	0.96	0.0	13.0	2.7	3.6
LADISH INC	50	37.64	0.0	0.55	0.0	18.7	3.5	1.5
LAIDLAW INTL INC	344	34.60	0.1	2.75	2.0	25.8	2.4	14.4
LAMSON & SESSIONS CO	50	27.79	0.0	0.44	0.0	11.0	3.4	14.6
LANDSTAR SYS INC	225	45.84	0.1	2.55	0.3	23.5	11.1	20.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LAUREATE ED INC	172	58.97	0.1	3.06	0.0	29.0	2.9	21.3
LAWSON PRODS INC COM	10	37.88	0.0	0.32	2.1	25.9	2.0	-16.6
LAYNE INC	44	36.42	0.0	0.57	0.0	24.6	2.9	10.9
LECG CORP	88	14.48	0.0	0.36	0.0	16.4	1.6	-21.6
LENNOX INTL INC	224	35.70	0.1	2.41	1.5	15.1	3.0	17.1
LINCOLN EDL SVCS CORP COM	18	14.21	0.0	0.36	0.0	23.3	2.4	5.3
LINCOLN ELEC HLDGS INC	160	59.56	0.1	2.55	1.5	14.5	3.0	-1.1
LINDSAY MFG CO COM	36	31.79	0.0	0.37	0.8	26.7	2.9	-2.4
LSI INDS INC OHIO	72	16.74	0.0	0.36	3.1	20.2	2.1	-15.1
MANITOWOC INC	240	63.53	0.1	3.95	0.2	23.4	5.1	7.0
MARTEN TRANSPORT LTD	53	15.88	0.0	0.35	0.0	14.0	1.6	-14.7
MATTHEWS INTL CORP CLASS A	117	40.70	0.0	1.33	0.5	19.2	3.3	3.6
MCGRATH RENTCORP	80	31.67	0.0	0.80	2.3	19.2	3.4	4.0
MEDIS TECHNOLOGIES LTD	88	16.91	0.0	0.59	0.0	N/M	4.9	-2.8
MESA AIR GROUP INC	149	7.53	0.0	0.25	N/A	N/A	N/C	-12.1
MIDDLEBY CORP	27	131.84	0.0	1.05	0.0	23.8	10.4	26.0
MILLER HERMAN INC COM	253	33.49	0.1	2.16	1.0	17.7	12.3	-7.7
MILLER INDS INC TENN	33	21.81	0.0	0.25	0.0	10.2	2.9	-9.1
MINE SAFETY APPLIANCES CO	124	42.06	0.0	1.51	1.7	23.9	3.5	15.3
MOBILE MINI INC	134	26.78	0.0	0.96	0.0	21.4	2.2	-0.6
MOOG INC	134	41.65	0.1	1.59	0.0	19.5	2.2	9.1
MSC INDL DIRECT INC	147	46.68	0.1	2.19	1.2	21.5	4.8	19.6
MTC TECHNOLOGIES INC	36	21.03	0.0	0.32	0.0	17.5	1.8	-10.7
MUELLER INDS INC	135	30.10	0.0	1.11	1.3	7.4	1.9	-4.7
MUELLER WTR PRODS INC COM	264	13.39	0.0	1.15	0.5	N/M	N/M	-10.0
MUELLER WTR PRODS INC COM	91	13.81	0.0	0.40	0.5	21.9	1.3	-7.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NACCO INDUSTRIES INC	27	137.41	0.0	0.91	1.4	17.7	1.6	1.0
NAVIGANT CONSULTING INC	181	19.76	0.0	1.14	0.0	20.4	2.2	0.0
NCI BUILDING SYSTEMS INC	80	47.74	0.0	0.96	0.0	13.3	1.9	-7.7
NORDSON CORP	115	46.46	0.0	1.56	1.5	16.0	3.4	-6.4
NUCO2 INC	53	25.22	0.0	0.40	0.0	45.0	2.6	2.6
OLD DOMINION FGHTLINES INC	99	28.81	0.0	1.07	0.0	14.8	2.6	19.7
ON ASSIGNMENT	124	12.41	0.0	0.44	0.0	31.8	3.8	5.6
ORBITAL SCIENCES CORP	232	18.74	0.0	1.11	0.0	31.2	2.9	1.6
OSHKOSH TRUCK CORP CL B	287	53.00	0.1	3.92	0.8	20.1	3.5	9.7
PACER INTL INC TENN	136	26.94	0.0	1.00	2.2	14.7	3.0	-9.0
PALL CORP COM USD0.25	484	38.00	0.2	4.67	1.3	28.1	3.7	10.4
PAM TRANSPORTATION SERVICE	18	20.62	0.0	0.21	0.0	11.8	1.1	-6.4
PATRIOT TRANSPORTATION HOL	8	89.61	0.0	0.27	0.0	32.1	2.2	-4.0
PENTAIR INC	378	31.16	0.1	3.12	1.9	16.9	1.9	-0.3
PEOPLESUPPORT INC	83	11.45	0.0	0.27	0.0	15.5	1.4	-45.6
PERINI CORP COM	80	36.86	0.0	0.98	0.0	23.6	4.6	19.8
PGT INC COM	41	12.00	0.0	0.32	0.0	N/M	1.6	-5.1
PHH CORP	197	30.56	0.1	1.64	0.0	22.1	1.1	5.9
PIKE ELEC CORP COM	54	18.08	0.0	0.59	0.0	58.3	3.3	10.7
PLUG PWR INC	313	3.16	0.0	0.27	0.0	N/M	0.9	-18.8
POWELL INDS INC	27	32.00	0.0	0.35	0.0	39.5	2.1	1.4
POWER-ONE INC	270	5.72	0.0	0.50	0.0	N/M	2.3	-21.4
PRE-PAID LEGAL SERVICES	36	50.11	0.0	0.67	0.0	14.2	N/M	28.1
PW EAGLE INC	33	33.04	0.0	0.38	0.9	6.5	2.8	-4.2
QUALITY DISTR INC FLA	50	8.65	0.0	0.17	0.0	3.0	4.7	-35.1
QUANTA SVCS INC	424	25.22	0.1	2.98	0.0	N/M	4.1	28.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RAVEN INDS INC	55	28.05	0.0	0.51	1.6	19.9	5.2	5.1
RBC BEARINGS INC COM	77	33.43	0.0	0.71	0.0	23.5	4.3	16.6
REGAL BELOIT CORP COM	115	46.38	0.0	1.45	1.2	13.0	1.9	-11.4
REGIS CORP MINN	179	40.37	0.1	1.81	0.4	16.6	2.0	2.2
REPUBLIC AIRWAYS HLDGS INC	113	22.96	0.0	0.98	0.0	12.1	2.0	36.8
RESOURCES CONNECTION INC.	180	31.99	0.1	1.57	0.0	27.8	4.4	0.5
ROBBINS & MYERS,INC	53	37.29	0.0	0.64	0.7	28.9	1.8	-18.7
ROLLINS INC COM	108	23.01	0.0	1.57	1.3	26.8	7.4	4.4
ROPER INDS INC	332	54.88	0.2	4.82	0.5	24.6	3.2	9.4
RUSH ENTERPRISES INC	72	19.21	0.0	0.33	0.0	8.2	1.4	13.5
RYDER SYS INC COM	234	49.34	0.1	3.00	1.7	12.1	1.7	-3.0
SAIA INC COM	55	23.75	0.0	0.34	0.0	13.3	1.7	2.3
SAIC INC COM	323	17.32	0.1	1.50	0.0	15.2	1.0	-2.6
SCHAWK INC CLASS A	54	18.11	0.0	0.48	0.7	16.2	1.8	-7.2
SCHOOL SPECIALTY INC	81	36.11	0.0	0.76	0.0	50.1	1.4	-3.7
SEQUA CORP	27	119.77	0.0	0.97	0.0	28.8	1.9	4.1
SERVICE CORP INTL	1127	11.86	0.1	3.49	1.0	65.9	2.2	16.0
SERVICEMASTER CO	1097	15.39	0.2	4.49	3.1	24.0	4.1	18.4
SHAW GROUP INC	304	31.27	0.1	2.53	0.0	N/M	2.1	-6.7
SIMPSON MFG INC	135	30.84	0.0	1.49	1.3	14.5	2.3	-2.3
SIRVA INC	172	3.57	0.0	0.26	0.0	N/M	3.7	2.6
SKYWEST INC	238	26.83	0.1	1.73	0.4	11.5	1.5	5.3
SMITH(A.O.)CORP	80	38.22	0.0	0.86	1.8	15.2	1.7	2.2
SOTHEBYS HLDGS INC	243	44.48	0.1	2.92	0.9	25.0	10.2	43.8
SPHERION CORP	217	8.82	0.0	0.50	0.0	22.6	1.1	18.7
SPIRIT AEROSYSTEMS HLDGS I	224	31.85	0.1	2.02	0.0	N/M	5.0	-4.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPX CORP	235	70.20	0.2	4.21	1.4	18.5	1.9	15.2
STANDARD PKG CORP	17	35.37	0.0	0.34	0.0	9.9	8.2	-7.9
STANDARD REGISTER CO.	63	12.65	0.0	0.30	7.3	N/M	3.1	7.3
STANDEX INTERNATIONAL CORP	53	28.51	0.0	0.35	2.9	16.3	1.7	-4.7
STANLEY INC COM	25	15.60	0.0	0.33	0.0	50.3	2.6	-7.7
STEELCASE INC	308	19.89	0.1	1.56	3.0	34.3	2.4	10.4
STERICYCLE INC	171	81.50	0.1	3.61	0.0	34.1	5.8	7.9
STERLING CONSTRUCTION CO I	33	19.06	0.0	0.21	0.0	16.0	2.3	-12.4
STEWART ENTERPRISES INC	380	8.06	0.0	0.82	1.2	23.0	1.9	29.5
STRAYER ED INC	54	125.00	0.1	1.82	1.0	33.9	10.4	18.2
SUPERIOR ESSEX INC	80	34.67	0.0	0.71	0.0	11.4	2.0	4.3
SWIFT TRANSN INC	203	31.16	0.1	2.34	0.0	16.5	2.3	18.6
SYNAGRO TECHNOLOGIES INC	215	5.70	0.0	0.45	7.0	51.8	2.4	31.2
TAL INTL GROUP INC COM	58	24.00	0.0	0.80	5.0	18.8	2.0	-9.0
TALEO CORP CL A	41	16.58	0.0	0.39	0.0	N/M	4.6	21.3
TASER INTL INC	217	8.03	0.0	0.50	0.0	N/M	5.0	5.5
TEAM INC	25	38.15	0.0	0.33	0.0	24.6	4.6	9.5
TECUMSEH PRODUCTS CO	55	10.07	0.0	0.13	0.0	N/M	0.2	-40.4
TELEDYNE TECHNOLOGIES INC	134	37.44	0.0	1.30	0.0	16.0	3.0	-6.7
TELEFLEX INC	152	68.07	0.1	2.66	1.7	19.3	2.2	5.9
TELETECH HLDGS INC	135	36.69	0.0	2.57	0.0	48.9	7.1	53.6
TENNANT COMPANY	61	31.49	0.0	0.59	1.5	19.6	2.6	9.0
TEREX CORP NEW	378	71.76	0.2	7.38	0.0	18.2	4.1	11.1
TETRA TECH INC NEW	222	19.06	0.0	1.10	0.0	29.3	3.0	5.4
THOMAS & BETTS CORP COM	242	48.82	0.1	2.86	0.0	16.8	2.7	3.3
TIMKEN CO COM	330	30.31	0.1	2.87	2.1	16.0	1.9	4.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TITAN INTL INC	55	25.33	0.0	0.67	0.1	53.9	2.7	25.7
TORO CO	162	51.24	0.1	2.07	0.9	16.4	5.4	10.1
TRANSDIGM GROUP INC	41	36.38	0.0	1.63	0.0	44.9	4.2	37.2
TREDEGAR INDS INC	141	22.79	0.0	0.90	0.7	23.0	1.7	1.0
TREX INC	36	21.53	0.0	0.32	0.0	55.2	1.8	-5.9
TRINITY INDS INC COM	295	41.92	0.1	3.35	0.6	15.0	2.4	19.3
TRIUMPH GROUP INC NEW	63	55.34	0.0	0.91	0.3	20.3	1.5	5.6
TURBOCHEF TECHNOLOGIES INC	54	15.22	0.0	0.44	0.0	N/M	9.5	-10.6
U S XPRESS ENTERPRISES INC	36	17.26	0.0	0.21	0.0	13.2	1.1	4.8
UAL CORP COM NEW	423	38.17	0.1	4.30	0.0	0.2	2.0	-13.3
UAP HLDG CORP	201	25.85	0.0	1.32	2.9	30.1	7.2	3.4
UNITED INDL CORP	36	55.20	0.0	0.62	0.7	19.0	9.9	9.0
UNITED RENTALS INC	244	27.50	0.1	2.23	0.0	10.7	1.4	8.1
UNITED STATIONERS INC COM	118	59.92	0.1	1.77	0.0	13.9	2.3	28.3
UNIVERSAL FOREST PRODUCTS	63	49.55	0.0	0.94	0.2	13.3	1.8	6.3
UNIVERSAL TECHNICAL INST I	89	23.08	0.0	0.65	0.0	26.2	5.3	3.9
UNIVERSAL TRUCKLOAD SVCS I	18	24.21	0.0	0.39	0.0	18.6	2.9	1.9
URS CORP NEW	194	42.59	0.1	2.24	0.0	19.1	1.5	-0.6
US AWYS GROUP INC	232	45.48	0.1	4.24	0.0	13.0	4.3	-15.5
USA TRUCK INC	18	15.54	0.0	0.17	0.0	14.1	1.1	-3.2
USG CORP	290	46.68	0.1	4.58	0.0	10.8	2.7	-14.8
VALMONT INDS COM	71	57.83	0.0	1.49	0.7	23.7	3.7	4.4
VERTRUE INC COM	35	48.11	0.0	0.47	0.0	14.7	N/M	25.3
VIAD CORP	81	38.60	0.0	0.81	0.4	16.0	1.9	-4.8
VICOR CORP	63	10.02	0.0	0.30	3.0	N/M	2.4	-8.3
VOLT INFORMATION SCIENCES,	70	26.19	0.0	0.61	0.0	19.2	1.9	-21.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WABASH NATL CORP	117	15.42	0.0	0.47	1.2	51.4	1.7	2.4
WABTEC CORP	196	34.49	0.1	1.67	0.1	19.3	3.6	13.6
WALTER INDS INC	201	24.75	0.0	1.29	0.8	7.5	N/M	-8.3
WASHINTON GROUP INTL INC	108	66.42	0.1	1.92	0.0	23.5	2.4	11.1
WASTE CONNECTIONS INC	257	29.94	0.1	2.06	0.0	26.4	2.8	8.1
WASTE INDUSTRIES USA INC	27	27.47	0.0	0.39	1.8	22.5	2.6	-9.6
WASTE SERVICES INC DEL COM	141	9.94	0.0	0.46	0.0	N/M	1.0	0.9
WATSCO INC	114	51.07	0.1	1.23	2.6	16.2	2.8	8.9
WATSON WYATT WORLDWIDE INC	162	48.65	0.1	2.06	0.6	19.5	2.9	7.9
WATTS WATER TECHNOLOGIES I	107	38.03	0.0	1.19	1.1	16.4	1.8	-7.3
WEIGHT WATCHERS INTL INC	174	46.09	0.1	3.63	1.5	21.6	N/M	-11.9
WERNER ENTERPRISES INC	189	18.17	0.0	1.34	1.0	14.3	1.6	4.2
WESCO INTL INC	183	62.78	0.1	3.07	0.0	15.2	4.0	6.8
WILLIAMS SCOTSMAN INTL INC	108	19.66	0.0	0.85	0.0	16.7	2.3	0.2
WOODWARD GOVERNOR CO COM	115	41.17	0.0	1.41	1.1	18.8	2.8	3.9
YRC WORLDWIDE INC	225	40.22	0.1	2.31	0.0	8.3	1.1	6.6
			14.9	2.41	0.7	22.4	3.5	6.9
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	166	8.03	0.0	0.41	0.0	N/M	3.8	-11.3
3COM CORP	1538	3.91	0.1	1.55	0.0	N/M	1.3	-4.9
ACACIA RESEARCH CORP	99	15.82	0.0	0.45	0.0	N/M	7.2	18.2
ACCESS INTEGRATED TECHNLGS	50	5.43	0.0	0.13	0.0	N/M	1.3	-37.7
ACME PACKET INC COM	50	14.78	0.0	0.87	0.0	13.0	6.4	-28.4
ACTEL CORP	90	16.52	0.0	0.43	0.0	91.8	1.5	-9.0
ACTIVISION INC NEW	1048	18.94	0.2	5.31	0.0	65.3	3.8	9.9
ACTUATE CORP	199	5.22	0.0	0.32	0.0	22.7	4.0	-12.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACXIOM CORP	316	21.39	0.1	1.68	1.1	20.6	3.3	-16.4
ADAPTEC INC	389	3.87	0.0	0.46	0.0	18.4	1.1	-17.0
ADC TELECOMMUNICATIONS INC	440	16.74	0.1	1.96	0.0	18.6	2.2	15.2
ADTRAN INC	259	24.35	0.1	1.69	1.5	22.8	3.9	7.7
ADVANCED ANALOGIC TECHNOLO	128	6.58	0.0	0.29	0.0	N/M	2.0	22.1
ADVANCED ENERGY INDUSTRIES	149	21.04	0.0	0.95	0.0	10.8	2.6	11.5
ADVENT SOFTWARE INC	81	34.87	0.0	0.96	0.0	12.2	4.5	-1.2
AEROFLEX INC	270	13.15	0.0	0.97	0.0	30.6	1.9	12.2
AGERE SYSTEMS INC	642	22.62	0.1	3.83	0.0	64.6	10.2	
AGILE SOFTWARE CORP DE	190	6.95	0.0	0.40	0.0	N/M	1.6	13.0
AGILYSYS INC	116	22.47	0.0	0.69	0.5	18.0	1.6	34.4
AKAMI TECHNOLOGIES INC	587	49.92	0.3	8.04	0.0	N/M	8.4	-6.0
ALLIANCE DATA SYS CORP	307	61.62	0.2	4.90	0.0	25.9	4.6	-1.4
ALTIRIS INC	90	32.91	0.0	0.98	0.0	60.9	3.6	29.7
AMIS HLDGS INC	153	10.95	0.0	0.97	0.0	25.5	2.5	3.6
AMKOR TECHNOLOGY INC	385	12.48	0.0	2.22	0.0	13.0	5.6	33.6
ANADIGICS INC	166	11.82	0.0	0.59	0.0	N/M	4.9	33.4
ANAREN MICROWAVE INC COM	63	17.61	0.0	0.31	0.0	21.0	1.7	-0.8
ANDREW CORP	620	10.59	0.1	1.66	0.0	N/M	1.1	3.5
ANIXTER INTL INC	125	65.94	0.1	2.41	0.0	12.3	2.7	21.4
ANSOFT CORP	70	31.64	0.0	0.75	0.0	36.4	11.7	13.8
ANSYS INC	125	50.77	0.1	1.97	0.0	N/M	3.7	16.7
APPLIED MICRO CIRCUITS COR	1102	3.65	0.0	1.03	0.0	N/M	1.4	2.5
AQUANTIVE INC	290	27.91	0.1	2.19	0.0	38.8	3.8	13.2
ARIBA INC	284	9.40	0.0	0.72	0.0	N/M	2.1	21.4
ARRIS GROUP INC	420	14.08	0.1	1.52	0.0	10.7	2.5	12.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARROW ELECTRS INC COM	458	37.75	0.2	4.67	0.0	11.8	1.5	19.7
ART TECHNOLOGY GROUP INC	390	2.32	0.0	0.30	0.0	29.0	4.4	-0.4
ASPEN TECHNOLOGY INC	211	13.00	0.0	1.14	0.0	N/M	8.8	18.0
ASYST TECHNOLOGIES INC	172	7.03	0.0	0.35	0.0	N/M	3.8	-3.8
ATHEROS COMMUNICATIONS INC	192	23.93	0.0	1.32	0.0	64.7	4.5	12.2
ATMEL CORP	1690	5.03	0.1	2.45	0.0	N/M	2.5	-16.9
ATMI INC	135	30.57	0.0	1.08	0.0	27.5	2.4	0.1
AVANEX CORP	572	1.79	0.0	0.40	0.0	N/M	6.3	-5.3
AVID TECHNOLOGY INC	161	34.88	0.1	1.44	0.0	N/M	1.8	-6.4
AVNET	498	36.14	0.2	5.34	0.0	18.1	1.7	41.6
AVOCENT CORP	197	26.97	0.0	1.37	0.0	28.4	1.6	-20.3
AVX CORPORATION	189	15.20	0.0	2.61	1.0	18.8	1.6	3.0
AXCELIS TECHNOLOGIES INC	352	7.64	0.0	0.78	0.0	19.1	1.6	31.0
BANKRATE INC	36	35.24	0.0	0.64	0.0	60.8	3.8	-7.1
BEARINGPOINT INC	700	7.66	0.0	1.54	0.0	N/M	N/M	-2.7
BEL FUSE INC	36	38.71	0.0	0.36	0.5	18.2	2.1	11.4
BENCHMARK ELECTRS INC	262	20.66	0.0	1.49	0.0	11.9	1.4	-15.2
BISYS GROUP INC	449	11.46	0.0	1.39	0.0	N/M	1.4	-11.2
BLACK BOX CORP DEL	63	36.54	0.0	0.63	0.7	17.7	1.1	-12.8
BLACKBAUD INC	169	24.42	0.0	1.08	1.4	34.9	11.2	-5.7
BLACKBOARD INC	104	33.63	0.0	0.95	0.0	N/M	6.8	12.0
BLUE COAT SYSTEMS	53	36.73	0.0	0.55	0.0	N/M	4.7	53.4
BMC SOFTWARE INC	811	30.79	0.2	6.28	0.0	31.1	5.8	-4.4
BOOKHAM INC COM	199	2.27	0.0	0.16	0.0	N/M	1.2	-44.2
BORLAND SOFTWARE CORP	288	5.27	0.0	0.38	0.0	N/M	1.4	-3.1
BOTTOMLINE TECHNOLOGIES DE	80	10.90	0.0	0.27	0.0	N/M	1.9	-4.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRIGHTPOINT INC	179	11.44	0.0	0.58	0.0	15.5	3.0	-14.9
BROCADE COMMUNICATIONS SYS	1526	9.52	0.1	3.81	0.0	28.8	3.9	16.0
BROOKS AUTOMATION INC NEW	270	17.15	0.0	1.30	0.0	23.2	1.6	19.1
C COR ELECTRONICS INC COM	172	13.86	0.0	0.68	0.0	66.0	3.2	24.4
C D W CORP	224	61.43	0.1	4.83	0.8	18.2	3.5	-12.6
CABOT MICROELECTRONICS COR	90	33.51	0.0	0.80	0.0	25.0	2.1	-1.3
CACI INC	116	46.86	0.0	1.44	0.0	17.3	1.8	-17.1
CALAMP CORP COM	83	8.63	0.0	0.20	0.0	N/M	1.4	2.3
CARRIER ACCESS CORP	75	5.11	0.0	0.18	0.0	N/M	1.2	-22.1
CASS INFORMATION SYS INC	25	33.76	0.0	0.28	1.4	18.1	3.3	-6.4
CERIDIAN CORP NEW	541	34.84	0.2	4.92	0.0	28.6	3.6	24.5
CHECKFREE CORP	314	37.09	0.1	3.24	0.0	26.1	2.3	-7.6
CHECKPOINT SYS INC	153	23.66	0.0	0.93	0.0	33.8	2.1	17.1
CHORDIANT SOFTWARE INC COM	109	10.35	0.0	0.34	0.0	N/M	6.9	
CIBER INC	190	7.87	0.0	0.48	0.0	19.7	1.2	16.1
CIENA CORP	309	27.95	0.1	2.38	0.0	N/M	3.1	0.9
CIRRUS LOGIC INC	307	7.66	0.0	0.67	0.0	18.2	2.4	11.3
CMGI INC	1725	2.12	0.0	1.03	0.0	15.1	1.9	58.2
CNET NETWORKS INC	593	8.71	0.0	1.31	0.0	N/M	4.9	-4.2
COGENT INC	148	13.45	0.0	1.27	0.0	42.0	2.6	22.2
COGNEX CORP	177	21.67	0.0	0.96	1.6	24.9	2.0	-8.7
COHERENT INC COM	117	31.74	0.0	1.00	0.0	29.1	1.4	0.5
COHU INC	81	18.80	0.0	0.43	1.3	22.9	1.6	-6.4
COLOR KINETICS INC COM	54	19.43	0.0	0.41	0.0	114.3	3.6	-9.0
COMMSCOPE INC	231	42.90	0.1	2.57	0.0	19.3	3.5	40.7
COMMVAULT SYSTEMS INC COM	50	16.20	0.0	0.68	0.0	42.6	N/M	-19.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMPUWARE CORP	1232	9.49	0.1	3.08	0.0	23.7	2.4	13.9
COMTECH GROUP INC COM NEW	50	17.48	0.0	0.58	0.0	35.7	6.8	-3.9
COMTECH TELECOMMUNICATIONS	81	38.73	0.0	0.90	0.0	19.8	3.3	1.7
CONCUR TECHNOLOGIES INC	124	17.46	0.0	0.63	0.0	18.0	5.3	8.9
CONEXANT SYS INC	1680	1.65	0.0	0.81	0.0	N/M	1.5	-19.1
CONVERA CORP	99	3.14	0.0	0.17	0.0	N/M	3.3	-31.6
CONVERGYS CORP	523	25.41	0.1	3.49	0.0	21.2	2.4	6.9
COVANSYS CORP	117	24.68	0.0	0.90	0.0	26.0	4.1	7.5
CPI INTERNATIONAL INC COM	41	19.22	0.0	0.31	0.0	16.9	2.9	28.1
CREDENCE SYS CORP	325	3.31	0.0	0.33	0.0	N/M	1.5	-36.3
CREE INC	303	16.46	0.0	1.26	0.0	19.1	1.5	-5.0
CSG SYS INTL INC	181	25.02	0.0	1.13	0.0	18.5	3.7	-6.4
CTS CORP	135	13.82	0.0	0.49	0.9	18.7	1.4	-11.8
CYBERSOURCE CORP DEL	99	12.51	0.0	0.44	0.0	29.8	5.6	13.5
CYMER INC	152	41.55	0.1	1.55	0.0	16.4	2.3	-5.5
CYPRESS SEMICONDUCTOR CORP	552	18.55	0.1	3.29	0.0	66.3	2.6	10.0
DAKTRONICS INC	151	27.44	0.0	1.08	0.2	38.6	7.3	-25.5
DEALERTRACK HLDGS INC COM	41	30.72	0.0	1.22	0.0	56.9	3.9	4.4
DIEBOLD INC	254	47.71	0.1	3.13	2.0	36.7	2.9	2.9
DIGI INTERNATIONAL INC	81	12.70	0.0	0.32	0.0	24.4	1.6	-7.9
DIGITAL RIVER INC	151	55.25	0.1	2.24	0.0	35.0	3.6	-1.0
DIODES INC	80	34.85	0.0	0.91	0.0	18.5	3.1	-1.8
DITECH NETWORKS INC COM	117	8.12	0.0	0.27	0.0	40.6	1.3	17.3
DIVX INC COM	33	20.04	0.0	0.67	0.0	60.7	4.6	-13.1
DOLBY LABORATORY	133	34.51	0.0	1.37	N/A	N/A	N/C	11.3
DSP GROUP INC	116	19.00	0.0	0.54	0.0	25.0	1.5	-12.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DST SYS INC DEL	217	75.20	0.1	4.93	0.0	18.2	11.2	20.1
DTS INC COM	63	24.23	0.0	0.44	0.0	N/M	2.8	0.2
DYCOM INDS INC	156	26.06	0.0	1.06	0.0	55.4	2.6	23.4
EAGLE TEST SYS INC COM	41	16.64	0.0	0.38	0.0	26.8	2.6	14.1
EARTHLINK INC	516	7.35	0.0	0.91	0.0	N/M	1.8	3.5
ECHELON CORP	99	10.54	0.0	0.41	0.0	N/M	2.6	31.7
ECOLLEGE COM	63	17.95	0.0	0.40	0.0	49.9	4.1	14.7
EFUNDS CORP COM	179	26.66	0.0	1.26	0.0	22.8	2.4	-3.1
ELECTRO SCIENTIFIC INDS IN	99	19.24	0.0	0.56	0.0	20.9	1.4	-4.5
ELECTRONICS FOR IMAGING IN	223	23.45	0.0	1.33	0.0	N/M	1.8	-11.8
EMCORE CORP	135	5.00	0.0	0.25	0.0	5.1	1.7	-9.6
EMS TECHNOLOGIES INC	50	19.27	0.0	0.30	0.0	17.8	1.4	-3.8
EMULEX CORP	332	18.29	0.1	1.59	0.0	N/M	2.6	-6.3
ENTEGRIS INC	516	10.70	0.1	1.44	0.0	23.3	1.4	-1.1
EPICOR SOFTWARE CORP	214	13.91	0.0	0.80	0.0	32.4	3.9	3.0
EPIQ SYS INC	54	20.38	0.0	0.40	0.0	11.3	2.1	20.1
EQUINIX INC	113	85.63	0.1	2.55	0.0	N/M	7.1	13.2
ESPEED INC CL A	72	9.50	0.0	0.28	0.0	105.6	1.9	8.8
EURONET SVCS INC	133	26.86	0.0	1.01	0.0	21.5	3.5	-9.5
EXAR CORP	135	13.24	0.0	0.48	0.0	49.0	1.2	1.8
EXCEL TECHNOLOGY INC	45	27.33	0.0	0.33	0.0	23.6	2.0	6.8
EXLSERVICE HOLDINGS INC CO	25	20.63	0.0	0.58	0.0	40.4	1.8	-1.9
EXTREME NETWORKS INC	442	4.23	0.0	0.50	0.0	47.0	2.1	1.0
F5 NETWORKS INC	153	66.68	0.1	2.75	0.0	37.0	4.2	-10.1
FACTSET RESH SYS INC	159	62.85	0.1	3.08	0.8	32.4	7.7	11.4
FAIR ISAAC CORP	219	38.68	0.1	2.21	0.2	22.5	3.1	-4.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FAIRCHILD SEMICONDUCTORS I	458	16.72	0.1	2.07	0.0	24.6	1.8	-0.5
FALCONSTOR SOFTWARE INC	165	10.42	0.0	0.51	0.0	N/M	9.1	20.5
FEI CO	90	36.06	0.0	1.25	0.0	69.3	3.5	36.7
FINISAR CORP	888	3.50	0.0	1.08	0.0	N/M	5.6	8.4
FLIR SYS INC	259	35.67	0.1	2.36	0.0	23.9	5.7	12.1
FORMFACTOR INC	176	44.75	0.1	2.13	0.0	33.1	3.4	20.1
FORRESTER RESH INC	54	28.36	0.0	0.65	0.0	43.6	2.5	4.6
FOUNDRY NETWORKS INC	550	13.57	0.1	1.98	0.0	33.1	2.3	-9.4
GARTNER GROUP INC NEW	215	23.95	0.0	2.49	0.0	47.0	14.6	21.0
GATEWAY INC	1070	2.19	0.0	0.81	0.0	73.0	3.0	9.0
GENESIS MICROCHIP INC DEL	135	9.29	0.0	0.34	0.0	N/M	1.0	-8.4
GERBER SCIENTIFIC INC	75	10.61	0.0	0.25	0.0	19.6	1.7	-15.5
GEVITY HR INC	99	19.74	0.0	0.48	1.8	14.9	3.6	-16.3
GLOBAL CASH ACCESS HLDGS I	116	16.69	0.0	1.38	0.0	50.6	11.0	2.8
GLOBAL IMAGING SYS INC	196	19.50	0.0	0.98	0.0	14.3	1.9	-11.2
GLOBAL PMTS INC	251	34.06	0.1	2.74	0.2	19.5	3.2	-26.4
HARMONIC INC	278	9.82	0.0	0.78	0.0	N/M	5.0	35.1
HARRIS STRATEX NTWRKS INC	83	19.19	0.0	0.48	0.0	N/M	N/M	-0.7
HEARTLAND PAYMENT SYSTEMS	61	23.64	0.0	0.89	0.8	30.3	6.3	-16.2
HENRY JACK & ASSOC INC	295	24.05	0.1	2.16	1.1	22.3	3.7	12.7
HEWITT ASSOCS INC	418	29.23	0.1	3.24	0.0	N/M	2.5	13.5
HITTITE MICROWAVE CORP COM	51	40.17	0.0	1.23	0.0	28.1	7.8	24.3
HUTCHINSON TECHNOLOGY INC	90	23.35	0.0	0.61	0.0	29.9	1.0	-0.9
HYPERCOM CORP	189	5.96	0.0	0.32	0.0	66.2	1.7	-6.1
HYPERION SOLUTIONS CORP	220	51.83	0.1	3.07	0.0	44.7	4.8	44.2
I D SYSTEMS INC	41	12.03	0.0	0.14	0.0	N/M	1.7	-36.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
I2 TECHNOLOGIES INC	50	24.00	0.0	0.51	0.0	28.6	N/M	5.2
IGATE CORP	72	8.24	0.0	0.44	0.0	51.5	3.3	19.8
IKANOS COMMUNICATIONS COM	75	7.77	0.0	0.22	0.0	N/M	1.5	-10.6
IMATION CORP	134	40.38	0.0	1.42	1.4	18.6	1.5	-12.7
INFOCROSSING INC	72	14.87	0.0	0.33	0.0	37.2	2.6	-8.8
INFORMATICA CORP	323	13.43	0.0	1.17	0.0	32.0	5.1	10.0
INFOSPACE INC	117	25.67	0.0	0.81	0.0	N/M	1.2	25.2
INFOUSA INC NEW	117	9.62	0.0	0.53	2.6	15.8	2.3	-16.4
INGRAM MICRO INC	519	19.31	0.1	3.28	0.0	12.0	1.1	-5.4
INSIGHT ENTERPRISES INC	172	17.98	0.0	0.87	0.0	13.4	1.3	-4.7
INTEGRAL SYS INC MD	36	24.17	0.0	0.27	1.2	23.2	1.8	4.6
INTEGRATED DEVICE TECHNOLO	746	15.42	0.1	3.03	0.0	N/M	1.6	-0.4
INTER TEL INC	72	23.64	0.0	0.64	1.3	25.4	2.6	7.0
INTERDIGITAL COMMUNICATION	206	31.67	0.1	1.58	0.0	7.5	6.0	-5.6
INTERMEC INC	181	22.34	0.0	1.34	0.0	39.9	3.2	-8.0
INTERNAP NETWORK SVCS CORP	107	15.75	0.0	0.76	0.0	N/M	4.5	-20.7
INTERNATIONAL RECTIFIER CO	278	38.21	0.1	2.77	0.0	20.2	1.6	-0.8
INTERNET CAP GROUP INC	136	10.70	0.0	0.41	0.0	53.5	1.4	4.3
INTERSIL HLDG CORP	535	26.49	0.1	3.55	1.5	24.5	1.5	11.2
INTERVOICE INC	136	6.64	0.0	0.26	0.0	47.4	2.5	-13.3
INTERWOVEN INC	153	16.90	0.0	0.74	0.0	N/M	2.4	15.2
INTEVAC INC	72	26.37	0.0	0.56	0.0	11.9	3.9	1.6
IPASS INC	248	5.03	0.0	0.32	0.0	N/M	1.5	-14.5
IRON MTN INC PA	648	26.13	0.2	5.20	0.0	40.0	3.3	-5.2
ITRON INC	99	65.04	0.1	1.95	0.0	48.9	4.3	25.5
IXIA	176	9.30	0.0	0.63	0.0	46.5	2.1	-3.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IXYS CORP	90	10.23	0.0	0.34	0.0	5.9	1.8	14.9
J2 GLOBAL COMMUNICATIONS I	187	27.72	0.0	1.37	0.0	25.7	5.8	1.7
JDA SOFTWARE GROUP INC	99	15.03	0.0	0.44	0.0	N/M	1.5	9.2
JDS UNIPHASE CORP	791	15.23	0.1	3.13	0.0	N/M	2.0	-8.6
JUPITERMEDIA CORP	72	6.62	0.0	0.24	0.0	31.5	1.0	-16.4
KEANE INC	162	13.58	0.0	0.80	0.0	23.0	1.6	14.0
KEMET CORP	307	7.65	0.0	0.64	0.0	N/M	1.3	4.8
KNOT INC	75	21.53	0.0	0.67	0.0	23.9	4.3	-17.9
KOMAG INC	116	32.73	0.0	1.02	0.0	6.2	1.7	-13.6
KOPIN CORP	253	3.38	0.0	0.23	0.0	21.1	1.6	-5.3
KRONOS INC	117	53.50	0.1	1.72	0.0	41.8	4.3	45.6
KULICKE & SOFFA INDS INC	189	9.25	0.0	0.53	0.0	10.4	6.0	10.1
L-1 IDENTITY SOLUTIONS INC	246	16.51	0.0	1.20	0.0	N/M	1.1	9.1
LATTICE SEMICONDUCTOR	406	5.85	0.0	0.67	0.0	N/M	1.3	-9.7
LAWSON SOFTWARE INC NEW CO	474	8.09	0.0	1.51	0.0	N/M	1.9	9.5
LIGHTBRIDGE INC	91	17.57	0.0	0.49	0.0	19.7	2.5	29.8
LIONBRIDGE TECHNOLOGIES IN	189	5.09	0.0	0.31	0.0	N/M	1.9	-21.0
LIQUIDITY SERVICES INC COM	41	16.94	0.0	0.47	0.0	51.3	6.8	-1.6
LITTLEFUSE INC	81	40.60	0.0	0.93	0.0	39.0	3.0	27.4
LO JACK CORP	71	18.98	0.0	0.36	0.0	21.1	3.1	11.1
LORAL SPACE & COMMUNICATNS	41	50.88	0.0	1.02	0.0	1.0	1.7	25.0
LSI CORP	1506	10.44	0.1	4.22	0.0	24.3	2.2	16.0
LTX CORP	217	6.12	0.0	0.38	0.0	16.1	3.1	9.3
MACROVISION CORP	206	25.05	0.0	1.31	0.0	39.1	2.8	-11.4
MAGMA DESIGN AUTOMATION IN	135	11.96	0.0	0.46	0.0	N/M	4.5	33.9
MANHATTAN ASSOC INC	99	27.43	0.0	0.74	0.0	38.6	3.2	-8.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MANTECH INTERNATIONAL CORP	71	33.41	0.0	0.64	0.0	20.1	2.4	-9.3
MAPINFO CORP	72	20.13	0.0	0.43	0.0	43.8	2.5	54.3
MARCHEX INC	72	15.32	0.0	0.46	0.5	N/M	1.9	14.7
MASTEC INC	141	11.01	0.0	0.72	0.0	16.9	2.3	-4.6
MATTSON TECHNOLOGY INC	195	9.10	0.0	0.48	0.0	27.6	2.0	-2.4
MAXIMUS INC	88	34.48	0.0	0.75	1.2	N/M	1.9	12.4
MAXWELL TECHNOLOGIES INC	50	12.52	0.0	0.22	0.0	N/M	4.6	-10.3
MCAFEE INC.	613	29.08	0.2	4.64	0.0	34.2	3.2	2.5
MEASUREMENT SPECIALITIES I	61	22.56	0.0	0.32	0.0	26.2	2.8	4.3
MENTOR GRAPHICS CORP COM	305	16.34	0.0	1.39	0.0	49.5	2.6	-9.4
MERCURY COMPUTERS SYS INC	72	13.87	0.0	0.31	0.0	N/M	1.6	3.8
METHODE ELECTRS INC	135	14.77	0.0	0.54	1.3	29.5	1.8	37.0
METTLER TOLEDO	153	89.57	0.1	3.41	0.0	22.8	5.5	13.6
MICREL INC	292	11.02	0.0	0.86	N/A	N/A	N/C	2.2
MICROS SYS INC	153	53.99	0.1	2.19	0.0	30.2	4.4	2.4
MICROSEMI CORP	275	20.81	0.1	1.49	0.0	44.3	3.2	5.9
MICROSTRATEGY INC	37	126.39	0.0	1.25	0.0	23.1	12.0	10.9
MICROTUNE INC DEL	189	4.12	0.0	0.22	0.0	N/M	2.2	-12.3
MIDWAY GAMES INC	171	6.25	0.0	0.57	0.0	N/M	10.8	-10.5
MINDSPEED TECHNOLOGIES INC	381	2.17	0.0	0.25	0.0	N/M	N/M	13.6
MIPS TECHNOLOGIES INC	153	8.93	0.0	0.39	0.0	68.7	3.0	7.6
MKS INSTRUMENT INC	142	25.52	0.0	1.46	0.0	15.0	1.6	13.0
MOBILITY ELECTRONICS INC	99	3.11	0.0	0.10	0.0	N/M	2.0	-7.2
MONEYGRAM INTERNATIONAL IN	315	27.76	0.1	2.32	0.7	18.9	3.5	-11.3
MONOLITHIC PWR SYS INC COM	80	12.90	0.0	0.40	0.0	N/M	4.1	16.1
MOSYS INC COM	75	8.40	0.0	0.27	0.0	N/M	2.6	-9.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MPS GROUP INC	395	14.15	0.1	1.45	0.0	19.1	1.5	-0.2
MRV COMMUNICATIONS INC	528	3.55	0.0	0.45	0.0	N/M	2.3	0.3
MTS SYS CORP COM	72	38.84	0.0	0.71	1.1	17.5	3.9	0.9
MULTI-FINELINE ELECTRONIX	36	15.35	0.0	0.38	0.0	13.9	1.5	-24.3
NATIONAL INSTRS CORP	210	26.23	0.1	2.11	1.1	28.8	3.5	-3.5
NAVTEQ CORP	358	34.50	0.1	3.23	0.0	29.2	5.0	-1.3
NEOWARE INC	66	10.07	0.0	0.20	0.0	77.5	1.1	-23.8
NESS TECHNOLOGIES INC COM	121	12.78	0.0	0.50	0.0	15.4	1.4	-10.4
NET 1 UEPS TECHNOLOGIES IN	191	24.88	0.0	1.26	0.0	23.5	5.1	-15.8
NETGEAR INC	117	28.53	0.0	0.98	0.0	23.2	3.2	8.7
NETLOGIC MICROSYSTEMS INC	53	26.62	0.0	0.55	0.0	N/M	3.8	22.7
NETRATINGS INC	54	20.80	0.0	0.75	0.0	N/M	2.7	18.8
NETSCOUT SYS INC	81	9.05	0.0	0.29	0.0	37.7	2.1	9.0
NEWPORT CORP COM	160	16.37	0.0	0.64	0.0	17.2	1.5	-21.9
NEXTEST SYS CORP COM	33	14.00	0.0	0.25	0.0	24.6	2.2	24.2
NIC INC	118	5.36	0.0	0.33	0.0	31.5	3.3	23.1
NOVATEL WIRELESS INC	99	16.04	0.0	0.49	0.0	N/M	3.6	65.9
NOVELL INC	1305	7.22	0.1	2.45	0.0	N/M	2.2	16.5
NOVELLUS SYS INC	493	32.02	0.1	4.03	0.0	21.2	2.2	-7.0
NUANCE COMMUNICATIONS INC	473	15.31	0.1	2.64	0.0	N/M	4.5	33.6
OMNITURE INC COM	50	18.23	0.0	0.89	0.0	N/M	10.2	29.5
OMNIVISION TECHNOLOGIES IN	207	12.96	0.0	0.71	0.0	14.6	1.5	-5.1
ON SEMICONDUCTOR CORP	581	8.92	0.0	2.58	0.0	10.5	N/M	17.8
ONLINE RES & COMMUNICATION	72	11.47	0.0	0.30	0.0	N/M	2.8	12.3
OPENWAVE SYS INC	361	8.15	0.0	0.77	0.0	N/M	1.5	-11.7
OPLINK COMMUNICATIONS INC	54	17.97	0.0	0.40	0.0	43.8	1.6	-12.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OPNET TECHNOLOGIES INC	41	13.51	0.0	0.28	0.0	36.5	2.5	-6.5
OPSWARE INC	312	7.25	0.0	0.73	0.0	N/M	5.6	-17.8
OPTICAL COMMUNICATION PROD	55	1.34	0.0	0.06	0.0	N/M	0.8	-18.3
OPTIUM CORP COM	25	19.41	0.0	0.49	0.0	N/M	3.6	-22.2
ORBCOMM INC COM	58	12.75	0.0	0.47	0.0	N/M	3.7	44.6
OSI SYS INC	55	26.44	0.0	0.45	0.0	N/M	1.9	26.3
OYO GEOSPACE CORP	17	70.92	0.0	0.41	0.0	24.8	4.8	22.1
PACKETEER INC	118	12.42	0.0	0.45	0.0	82.8	2.7	-8.7
PALM INC	346	18.13	0.1	1.88	0.0	21.6	1.8	28.7
PARAMETRIC TECHNOLOGY CORP	420	19.00	0.1	2.17	0.0	30.8	4.7	5.4
PARK ELECTROCHEMICAL CORP	72	27.12	0.0	0.55	1.2	14.8	2.1	6.1
PARKERVISION	66	13.21	0.0	0.32	0.0	N/M	11.0	18.5
PAXAR CORP	152	28.70	0.0	1.19	0.0	20.6	2.2	24.5
PDF SOLUTIONS INC	63	11.29	0.0	0.32	0.0	N/M	2.0	-21.9
PEGASYSTEMS INC	54	9.25	0.0	0.33	1.3	102.8	2.0	-5.7
PERFICIENT INC COM	58	19.78	0.0	0.54	0.0	52.0	4.8	20.5
PERICOM SEMICONDUCTOR CORP	99	9.78	0.0	0.26	0.0	32.6	1.3	-14.7
PEROT SYS CORP	331	17.87	0.1	2.16	0.0	26.7	2.0	9.0
PHOTON DYNAMICS INC	55	12.61	0.0	0.21	0.0	N/M	1.5	7.9
PHOTRONICS INC	153	15.55	0.0	0.65	0.0	23.2	1.0	-4.8
PLANTRONICS INC NEW	181	23.62	0.0	1.13	0.8	18.3	2.4	11.7
PLEXUS CORP	178	17.15	0.0	0.79	0.0	7.7	1.6	-28.2
PLX TECHNOLOGY INC	81	9.74	0.0	0.28	0.0	88.5	2.3	-25.3
PMC-SIERRA INC	782	7.01	0.1	1.49	0.0	N/M	2.6	4.5
POLYCOM INC	327	33.33	0.1	3.03	0.0	41.1	3.1	7.8
POWERWAVE TECHNOLOGIES INC	479	5.69	0.0	0.74	0.0	N/M	1.1	-11.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRESSTEK INC	99	6.05	0.0	0.22	0.0	17.3	1.9	-4.9
PROGRESS SOFTWARE CORP	161	31.20	0.0	1.27	0.0	39.5	2.9	11.7
QAD INC	36	9.10	0.0	0.29	1.1	36.4	3.8	8.8
QLOGIC CORP	612	17.00	0.1	2.70	0.0	23.0	2.9	-22.4
QUALITY SYS INC	70	40.00	0.0	1.08	0.0	33.1	10.2	10.0
QUANTUM CORP	659	2.70	0.0	0.53	0.0	N/M	2.0	16.4
QUEST SOFTWARE INC	250	16.27	0.0	1.65	0.0	N/M	2.3	11.1
RACKABLE SYS INC COM	101	16.97	0.0	0.48	0.0	39.5	1.5	-45.2
RADIANT SYSTEMS INC	81	13.03	0.0	0.40	0.0	22.1	3.5	24.8
RADISYS CORP	72	16.34	0.0	0.36	0.0	N/M	1.6	-2.0
RADYNE COMSTREAM INC	66	9.12	0.0	0.17	0.0	13.8	1.6	-15.1
RAE SYS INC	133	2.87	0.0	0.17	0.0	N/M	3.0	-10.3
RAMBUS INC DEL	344	21.25	0.1	2.18	0.0	68.5	6.4	12.3
REALNETWORKS INC	407	7.85	0.0	1.28	0.0	8.7	1.3	-28.2
RED HAT INC	690	22.93	0.1	4.41	0.0	63.7	5.7	-0.3
RENAISSANCE LEARNING INC	18	13.17	0.0	0.38	1.5	32.1	4.8	-25.5
RF MICRO DEVICES INC	719	6.23	0.0	1.20	0.0	23.1	1.8	-8.2
RIGHTNOW TECHNOLOGIES INC	53	16.38	0.0	0.54	0.0	N/M	11.2	-4.9
RIVERBED TECHNOLOGY INC CO	41	27.64	0.0	1.90	0.0	N/M	N/M	-10.0
ROFIN SINAR TECHNOLOGIES I	55	59.18	0.0	0.91	0.0	18.3	2.4	-2.1
ROGERS CORP COM	71	44.35	0.0	0.75	0.0	16.0	2.2	-25.0
RUDOLPH TECHNOLOGIES INC	93	17.44	0.0	0.51	0.0	37.1	1.3	9.5
S1 CORP	272	6.00	0.0	0.37	0.0	N/M	1.7	8.9
SABRE HLDGS CORP	502	31.89	0.1	4.38	1.6	27.5	2.3	
SAFEGUARD SCIENTIFIC INC C	423	2.96	0.0	0.36	0.0	N/M	1.7	22.3
SAFENET INC	90	28.30	0.0	0.60	0.0	N/M	1.3	18.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SALESFORCE COM INC	318	42.82	0.1	4.92	0.0	N/M	N/M	17.5
SANMINA-SCI CORP	1986	3.62	0.1	1.92	0.0	N/M	0.8	4.9
SAPIENT CORP	289	6.86	0.0	0.86	0.0	N/M	4.0	25.0
SAVVIS INC COM NEW	124	47.88	0.1	2.52	0.0	N/M	N/M	34.1
SCANSOURCE INC	91	26.84	0.0	0.69	0.0	16.2	2.4	-11.7
SECURE COMPUTING CORP	204	7.70	0.0	0.52	0.0	N/M	1.1	17.4
SEMITOOL INC	80	13.00	0.0	0.42	0.0	27.1	2.5	-2.3
SEMTECH CORP	270	13.48	0.0	0.97	0.0	24.5	2.2	3.1
SI INTL INC	52	28.71	0.0	0.37	0.0	17.8	1.6	-11.4
SIGMA DESIGNS INC	83	26.26	0.0	0.63	0.0	N/M	13.8	3.2
SILICON IMAGE INC	288	8.16	0.0	0.71	0.0	16.0	2.3	-35.8
SILICON LABORATORIES INC	186	29.92	0.1	1.64	0.0	53.4	2.9	-13.7
SILICON STORAGE TECHNOLOGY	316	4.93	0.0	0.51	0.0	19.7	1.3	9.3
SIRENZA MICRODEVICES INC	83	8.62	0.0	0.44	0.0	50.7	2.6	9.7
SIRF TECHNOLOGY HLDGS INC	193	27.76	0.0	1.47	0.0	N/M	4.4	8.8
SKYWORKS SOLUTIONS INC	610	5.75	0.0	0.92	0.0	N/M	1.3	-18.8
SMITH MICRO SOFTWARE INC	91	18.63	0.0	0.55	0.0	49.0	3.6	31.3
SOHU COM INC	90	21.43	0.0	0.79	0.0	29.4	5.0	-10.7
SOLECTRON CORP	3387	3.15	0.1	2.85	0.0	26.3	1.2	-2.2
SONIC SOLUTIONS	90	14.10	0.0	0.37	0.0	20.1	2.4	-13.5
SONICWALL INC	256	8.36	0.0	0.55	0.0	N/M	1.7	-0.7
SONUS NETWORKS INC	951	8.07	0.1	2.04	0.0	115.3	6.9	22.5
SPANSION INC COM CL A	157	12.19	0.0	1.64	0.0	N/M	0.9	-18.0
SPSS INC	71	36.10	0.0	0.72	0.0	46.3	3.3	20.1
SRA INTL INC	141	24.36	0.0	1.03	0.0	21.2	2.4	-8.9
STANDARD MICROSYSTEMS CO	89	30.54	0.0	0.69	N/A	N/A	N/C	9.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STARTEK INC	36	9.79	0.0	0.14	0.0	25.1	1.2	-27.7
STRATASYS INC	36	42.72	0.0	0.44	0.0	38.8	4.4	36.0
SUNPOWER CORP COM CL A	41	45.50	0.0	1.15	0.0	113.8	6.4	22.4
SUPERTEX INC	44	33.21	0.0	0.46	0.0	21.0	2.9	-15.4
SYBASE INC	350	25.28	0.1	2.31	0.0	23.8	2.7	2.3
SYCAMORE NETWORKS INC	632	3.74	0.0	1.04	0.0	41.6	1.1	-0.5
SYKES ENTERPRISES INC	107	18.24	0.0	0.74	0.0	17.2	2.5	3.4
SYMMETRICOM INC	162	8.30	0.0	0.39	0.0	92.2	1.6	-7.0
SYNAPTICS INC	106	25.58	0.0	0.67	0.0	38.2	3.3	-13.8
SYNCHRONOSS TECHNOLOGIES I	33	17.40	0.0	0.56	0.0	47.0	5.9	26.8
SYNETEL INC	43	34.65	0.0	1.42	0.7	27.7	9.5	29.5
SYNNEX CORP	36	21.24	0.0	0.66	0.0	12.3	1.3	-3.2
SYNOPSYS INC COM	548	26.23	0.1	3.81	0.0	82.0	3.0	-1.9
T&HQ INC	242	34.19	0.1	2.24	0.0	42.7	3.0	5.1
TAKE-TWO INTERACTIVE SOFTW	269	20.14	0.0	1.47	0.0	N/M	2.7	13.4
TALX CORP	123	33.13	0.0	1.04	0.6	31.5	5.7	20.9
TECH DATA CORP	216	35.81	0.1	1.97	0.0	N/M	1.1	-5.4
TECHNITROL INC	153	26.19	0.0	1.07	1.3	18.6	2.2	10.0
TECHWELL INC COM	41	12.47	0.0	0.26	0.0	17.6	4.4	-22.4
TEKELEC	215	14.91	0.0	1.03	0.0	N/M	2.1	0.5
TEKTRONIX INC COM	323	28.16	0.1	2.22	0.8	25.4	2.0	-3.3
TERADYNE INC	771	16.54	0.1	3.14	0.0	15.9	2.3	10.6
TERREMARK WORLDWIDE INC CO	191	8.06	0.0	0.45	0.0	N/M	N/M	19.9
TESSERA TECHNOLOGIES INC	170	39.74	0.1	1.89	0.0	29.9	6.1	-1.5
THESTREET COM	66	12.25	0.0	0.34	0.8	25.5	7.7	37.9
TIBCO SOFTWARE INC	801	8.52	0.1	1.77	0.0	24.3	1.9	-9.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TNS INC	86	16.09	0.0	0.39	0.0	N/M	2.2	-16.4
TOTAL SYS SVCS INC	141	31.85	0.0	6.29	0.9	25.1	5.1	21.0
TRANSACTION SYS ARCHITECTS	136	32.39	0.0	1.21	0.0	21.7	4.6	-0.6
TRANSMETA CORP DEL	680	0.57	0.0	0.11	0.0	N/M	2.6	-48.6
TRANSWITCH CORP	370	1.59	0.0	0.21	0.0	N/M	8.4	13.6
TRAVELZOO INC COM	18	36.77	0.0	0.56	0.0	34.0	N/M	22.8
TRIDENT MICROSYSTEMS	222	20.06	0.0	1.15	0.0	85.4	8.0	10.3
TRIMBLE NAV LTD	430	26.84	0.1	3.17	0.0	28.5	4.0	5.8
TRIQUINT SEMICONDUCTOR INC	496	5.00	0.0	0.69	0.0	31.3	1.5	11.1
TTM TECHNOLOGIES INC	153	9.54	0.0	0.40	0.0	11.5	1.4	-15.8
TYLER TECHNOLOGIES INC	135	12.70	0.0	0.49	0.0	34.3	3.9	-9.7
ULTIMATE SOFTWARE GROUP IN	81	26.19	0.0	0.66	0.0	N/M	N/M	12.6
ULTRATECH INC	90	13.61	0.0	0.32	0.0	N/M	1.8	9.1
UNISYS CORP	1276	8.43	0.1	2.92	0.0	N/M	N/M	7.5
UNITED ONLINE INC	242	14.03	0.0	0.93	5.7	21.9	2.7	7.2
UNIVERSAL DISPLAY CORP	81	15.09	0.0	0.48	0.0	N/M	8.3	0.5
UTSTARCOM INC	471	8.29	0.0	1.00	0.0	N/M	1.1	-5.3
VA SOFTWARE CORPORATION	215	4.03	0.0	0.27	0.0	80.6	4.8	-19.9
VALUECLICK INC	390	26.13	0.1	2.60	0.0	41.5	4.3	10.6
VARIAN SEMICONDUCTOR EQUIP	219	53.38	0.1	2.93	0.0	27.4	3.8	17.3
VASCO DATA SEC INTL INC	90	17.87	0.0	0.66	0.0	51.1	N/M	50.8
VEECO INSTRUMENTS INC	116	19.50	0.0	0.61	0.0	39.8	2.1	4.1
VERIFONE HLDGS INC COM	173	36.73	0.1	3.04	0.0	54.0	N/M	3.8
VIASAT INC	81	32.97	0.0	0.98	0.0	34.0	3.0	10.6
VIGNETTE CORP	99	18.57	0.0	0.56	0.0	44.2	1.7	8.8
VIRAGE LOGIC CORP	54	7.27	0.0	0.17	0.0	N/M	1.5	-21.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VISHAY INTERTECHNOLOGY INC	629	13.98	0.1	2.38	0.0	18.4	0.8	3.2
VOLTERRA SEMICONDUCTOR COR	55	13.06	0.0	0.32	0.0	45.0	4.7	-12.9
WEBEX INC	159	56.86	0.1	2.84	0.0	56.3	6.1	63.0
WEBMETHODS INC	190	7.19	0.0	0.41	0.0	N/M	1.9	-2.3
WEBSENSE INC	181	22.99	0.0	1.03	0.0	33.3	5.7	0.7
WEBSIDESTORY INC	77	12.95	0.0	0.26	0.0	N/M	2.9	2.3
WESTERN DIGITAL CORP COM	866	16.81	0.1	3.73	0.0	8.1	2.6	-17.8
WIND RIVER SYSTEMS INC	286	9.94	0.0	0.85	0.0	N/M	2.6	-3.0
WITNESS SYS INC	124	26.95	0.0	0.93	0.0	65.7	3.8	53.7
WRIGHT EXPRESS CORP	153	30.33	0.0	1.23	0.0	16.4	6.7	-2.7
X-RITE INC	122	12.95	0.0	0.37	0.0	N/M	2.0	5.3
ZEBRA TECHNOLOGIES CORP	262	38.61	0.1	2.66	0.0	39.0	3.1	11.0
ZHONE TECHNOLOGIES INC NEW	389	1.24	0.0	0.19	0.0	N/M	1.2	-5.3
ZORAN CORP	178	17.02	0.0	0.83	0.0	65.5	1.5	16.7
ZYGO CORP	66	16.01	0.0	0.30	0.0	18.0	1.7	-2.7
			15.4	2.41	0.1	31.3	3.5	5.3
MATERIALS STOCK								
AEP INDUSTRIES INC	25	43.00	0.0	0.34	0.0	7.3	5.9	-19.3
AIRGAS INC	259	42.15	0.1	3.31	0.7	22.3	3.1	4.2
AK STL HLDG CORP	422	23.39	0.1	2.60	0.0	N/M	6.2	38.4
ALBEMARLE CORP	303	41.34	0.1	3.93	1.0	27.4	3.9	15.4
ALPHA NAT RES INC	182	15.63	0.0	1.02	0.0	7.8	2.9	9.8
AMCOL INTL CORP	81	29.65	0.0	0.89	1.9	18.0	3.0	7.4
AMERICAN VANGUARD CORP	65	17.09	0.0	0.45	0.5	28.5	3.9	7.7
APTARGROUP INC	135	66.93	0.1	2.32	1.3	22.7	2.4	13.8
ARCH CHEMICALS INC	90	31.22	0.0	0.76	2.6	50.3	2.0	-5.7
ASHLAND INC NEW COM	215	65.60	0.1	4.11	1.7	22.6	1.4	-4.8

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BALCHEM CORP	78	17.68	0.0	0.31	0.5	25.3	4.1	3.3
BALL CORP COM	404	45.85	0.2	4.73	0.9	14.4	4.1	5.4
BEMIS INC	396	33.39	0.1	3.49	2.5	19.9	2.4	-1.1
BOWATER INC	224	23.82	0.0	1.34	3.4	N/M	1.6	6.8
BRUSH ENGINEERED MATERIALS	71	48.47	0.0	0.99	0.0	19.2	3.4	43.5
BUCKEYE TECHNOLOGIES INC	142	12.98	0.0	0.49	0.0	61.8	1.7	8.3
CABOT CORP	250	47.73	0.1	3.07	1.5	24.5	2.5	10.0
CALGON CARBON CORP	118	8.31	0.0	0.33	0.0	N/M	2.1	34.0
CARAUSTAR INDS INC	99	6.28	0.0	0.18	0.0	3.5	1.1	-22.4
CARPENTER TECHNOLOGY CORP	99	120.76	0.1	3.09	0.8	13.5	3.0	18.0
CASTLE(A.M.)& CO	36	29.36	0.0	0.50	0.8	9.1	2.4	15.6
CELANESE CORP DEL COM SER	280	30.84	0.1	4.93	0.5	12.3	6.2	19.4
CENTURY ALUM CO	90	46.88	0.0	1.52	0.0	N/M	11.7	5.0
CF INDUSTRIES HOLDINGS INC	211	38.55	0.1	2.13	0.2	64.3	2.8	50.4
CHAPARRAL STEEL CO	171	58.17	0.1	2.70	0.7	11.0	3.2	31.7
CHEMTURA CORP	898	10.93	0.1	2.64	1.8	N/M	1.5	14.0
CHESAPEAKE CORP	72	15.10	0.0	0.30	5.8	N/M	1.2	-10.1
CLEVELAND CLIFFS INC COM	171	64.01	0.1	2.64	0.8	9.4	3.5	32.4
COEUR D ALENE MINES CORP I	1057	4.11	0.0	1.14	0.0	14.7	2.0	-17.0
COMMERCIAL METALS CO	459	31.35	0.1	3.74	1.1	10.4	2.7	21.9
COMPASS MINERALS INTL INC	122	33.40	0.0	1.07	3.8	19.6	N/M	6.8
CROWN HLDGS INC	637	24.46	0.1	4.00	0.0	11.8	N/M	16.9
CYTEC INDS INC	153	56.24	0.1	2.69	0.7	13.6	1.7	-0.3
DELTIC TIMBER CORP	36	47.96	0.0	0.60	0.6	52.7	2.8	-13.9
DOMTAR CORP COM	1815	9.31	0.2	4.10	N/A	N/C	N/C	
EAGLE MATLS INC	189	44.63	0.1	2.16	1.6	10.5	4.0	3.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EASTMAN CHEM CO	307	63.33	0.2	5.33	2.8	12.7	2.6	7.6
EVERGREEN ENERGY INC COM	269	6.57	0.0	0.55	0.0	N/M	2.3	-34.0
FERRO CORP	153	21.61	0.0	0.94	2.7	48.0	1.8	5.1
FLORIDA ROCK INDS INC	180	67.29	0.1	4.43	0.9	20.6	4.6	56.7
FMC CORP COM NEW	144	75.43	0.1	2.89	0.9	20.0	2.8	-1.2
FOUNDATION COAL HLDGS INC	172	34.34	0.1	1.55	0.6	49.8	5.2	8.3
GEOMET INC DEL COM	41	8.82	0.0	0.34	0.0	18.0	1.6	-15.2
GEORGIA GULF CORP	134	16.21	0.0	0.56	2.0	4.8	1.2	-15.7
GIBRALTAR INDS INC	90	22.62	0.0	0.68	0.9	13.5	1.2	-3.4
GRACE W R & CO DEL NEW	260	26.42	0.1	1.83	0.0	97.8	N/M	33.4
GRAPHIC PACKAGING CORP DEL	235	4.74	0.0	0.95	0.0	N/M	5.2	9.5
GREIF INC	63	111.11	0.1	1.31	1.3	18.0	3.0	-5.8
H B FULLER COMPANY	224	27.27	0.1	1.65	0.9	19.8	2.1	5.9
HEADWATERS INC	153	21.85	0.0	0.93	0.0	10.1	1.1	-8.8
HECLA MNG CO COM	424	9.06	0.0	1.09	0.0	15.9	4.8	18.3
HERCULES INC COM	439	19.54	0.1	2.27	0.0	11.4	9.3	1.2
HUNTSMAN CORP COM	350	19.09	0.1	4.24	2.1	10.7	2.9	1.2
INNOPHOS HOLDINGS INC COM	33	17.29	0.0	0.36	3.9	N/M	N/M	18.7
INNOSPEC INC COM	54	57.64	0.0	0.69	0.3	61.3	3.0	24.0
INTERNATIONAL COAL GRP INC	398	5.25	0.0	0.80	0.0	N/M	1.2	-3.7
INTERNATIONAL FLAVORS	343	47.22	0.1	4.21	1.8	18.9	4.7	-3.5
JAMES RIVER COAL CO COM NE	54	7.47	0.0	0.12	0.0	N/M	1.2	-19.5
KOPPERS HOLDINGS INC COM	50	25.66	0.0	0.53	2.6	34.7	N/M	-0.9
KRONOS WORLDWIDE INC COM	18	32.41	0.0	1.59	3.1	32.4	3.6	0.3
LOUISIANA PAC CORP	397	20.06	0.1	2.09	3.0	16.9	1.0	-6.2
LUBRIZOL CORP COM	269	51.53	0.1	3.57	2.0	19.4	2.1	3.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MACDERMID INC	99	34.87	0.0	1.08	0.7	20.8	2.6	2.4
MARTIN MARIETTA MATLS INC	172	135.20	0.2	6.09	0.8	25.2	4.8	30.4
MASSEY ENERGY CO	304	23.99	0.1	1.94	0.7	43.6	2.8	3.4
MERCER INTERNATIONAL INC	99	11.96	0.0	0.42	0.0	4.4	1.4	0.8
METAL MANAGEMENT INC	98	46.20	0.0	1.22	0.7	10.5	2.7	22.3
MINERALS TECHNOLOGIES INC	72	62.16	0.0	1.19	0.3	23.6	1.6	5.8
MYERS INDS INC	99	18.68	0.0	0.66	1.1	22.8	2.4	19.6
N L INDS INC	18	10.90	0.0	0.53	4.6	28.7	2.3	6.7
NALCO HLDG CO	406	23.90	0.1	3.45	0.6	34.6	3.8	17.0
NEENAH PAPER INC	55	39.74	0.0	0.59	1.0	6.1	3.2	12.8
NEWMARKET CORP	63	40.67	0.0	0.70	1.2	12.2	2.3	-30.9
NN INC	55	12.49	0.0	0.21	2.6	15.0	1.6	0.5
OLIN CORP COM	286	16.94	0.0	1.25	4.7	8.2	2.3	3.8
OLYMPIC STL INC	33	30.99	0.0	0.32	0.4	10.4	1.4	39.6
OM GROUP INC	116	44.68	0.0	1.33	0.0	55.8	1.7	-1.3
OMNOVA SOLUTIONS INC	141	5.46	0.0	0.23	0.0	N/M	5.1	19.2
OWENS ILL INC	583	25.77	0.1	3.98	0.0	N/M	N/M	39.7
P H GLATFELTER CO COM	153	14.91	0.0	0.67	2.4	N/M	1.8	-3.3
PACKAGING CORP AMER	308	24.40	0.1	2.56	4.1	20.2	3.6	11.5
PACTIV CORP	516	33.74	0.2	4.50	0.0	16.8	5.3	-5.5
PIONEER COS INC	36	27.64	0.0	0.33	0.0	4.3	1.9	-3.6
POLYONE CORPORATION-W/I	334	6.10	0.0	0.57	0.0	4.5	1.0	-18.7
QUANEX CORP COM	152	42.35	0.1	1.57	1.3	10.8	2.0	22.9
RELIANCE STL & ALUM CO	251	48.40	0.1	3.67	0.7	10.0	2.1	23.1
ROCK-TENN CO	124	33.20	0.0	1.31	1.2	23.1	2.4	22.8
ROCKWOOD HLDGS INC COM	130	27.68	0.0	2.04	0.0	25.4	2.0	9.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROYAL GOLD INC	80	30.10	0.0	0.85	0.9	44.3	4.2	-16.2
RPM INTL INC	458	23.10	0.1	2.79	3.0	N/M	2.7	11.5
RTI INTL METALS INC	90	91.01	0.1	2.09	0.0	27.3	4.5	16.4
RYERSON TULL INC	99	39.62	0.0	1.05	0.5	14.4	1.6	58.2
SCHNITZER STEEL INDS INC	81	40.17	0.0	0.92	0.2	10.0	1.6	1.2
SCHULMAN A INC	117	23.56	0.0	0.64	2.5	30.2	1.6	6.7
SCHWEITZER-MAUDUIT INTL IN	55	24.85	0.0	0.39	2.4	N/M	1.3	-4.0
SCOTTS CO	180	44.03	0.1	2.99	1.1	23.8	2.9	-0.2
SEALED AIR CORP NEW	613	31.60	0.2	5.10	1.3	18.7	3.1	-2.3
SENSIENT TECHNOLOGIES CORP	172	25.78	0.0	1.21	2.5	17.8	1.7	5.5
SIGMA ALDRICH CORP	504	41.52	0.2	5.45	1.1	20.0	3.9	7.1
SILGAN HLDGS INC	90	51.11	0.0	1.92	1.3	18.4	5.2	16.8
SMURFIT-STONE CONTAINER CO	945	11.26	0.1	2.87	0.0	N/M	1.7	6.6
SONOCO PRODUCTS CO	377	37.58	0.1	3.74	2.5	19.3	3.1	-0.6
SPARTECH CORP	117	29.34	0.0	0.94	1.8	24.3	2.1	12.5
STEEL DYNAMICS INC	367	43.20	0.1	4.67	0.9	10.2	3.4	33.6
STEEL TECHNOLOGIES INC COM	36	29.58	0.0	0.39	1.0	32.5	1.4	68.5
STEPHAN CO	18	26.25	0.0	0.24	3.1	41.0	1.4	-16.5
STILLWATER MNG CO	153	12.69	0.0	1.16	0.0	N/M	2.3	1.6
SYMYX TECHNOLOGIES INC	117	17.72	0.0	0.58	0.0	70.9	2.5	-17.9
TEMPLE INLAND INC	422	59.74	0.2	6.32	1.9	13.9	2.9	30.4
TERRA INDS INC	359	17.50	0.1	1.62	0.0	N/M	3.4	46.1
TEXAS INDS INC COM	90	75.53	0.1	2.06	0.4	16.0	3.4	17.7
TITANIUM METALS CORP	17	35.88	0.0	5.80	0.0	20.3	7.2	21.6
TRONOX INC CL B	141	13.98	0.0	0.32	1.4	22.6	1.3	-11.2
U S CONCRETE INC	116	7.82	0.0	0.31	0.0	N/M	1.1	9.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
USEC INC	332	16.25	0.0	1.41	0.0	13.3	1.4	27.8
VAL HI INC NEW (COM)	36	13.20	0.0	1.51	3.0	20.3	1.8	27.0
VALSPAR CORP	403	27.83	0.1	2.85	1.9	16.1	2.2	1.2
WAUSAU PAPER CORP	153	14.36	0.0	0.73	2.4	39.9	2.7	-3.6
WESTLAKE CHEM CORP	54	27.15	0.0	1.77	0.6	9.1	1.5	-13.4
WESTMORELAND COAL CO	25	20.15	0.0	0.18	0.0	13.9	N/M	2.4
WHEELING PITTSBURGH CORP	36	23.69	0.0	0.36	0.0	53.8	1.3	26.5
WORTHINGTON INDS INC	286	20.58	0.1	1.74	3.3	12.2	1.9	17.2
ZOLTEK COS INC	61	34.93	0.0	0.94	0.0	N/M	6.7	77.6
			7.0	3.13	1.2	20.6	3.2	12.7
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	178	14.75	0.0	0.62	5.8	30.7	N/M	-1.5
ATLANTIC TELE-NETWORK INC	33	26.13	0.0	0.40	2.1	15.3	2.2	-10.3
CBEYOND COMMUNICATIONS INC	58	29.33	0.0	0.81	0.0	101.1	8.7	-4.1
CENTENNIAL COMMUNICATIONS	81	8.23	0.0	0.87	0.0	N/M	N/M	14.5
CENTURYTEL INC	436	45.19	0.2	5.03	0.6	14.3	1.6	3.7
CINCINNATTI BELL INC NEW	884	4.70	0.0	1.16	0.0	15.2	N/M	2.8
CITIZENS COMMUNICATIONS CO	1280	14.95	0.2	4.82	6.7	18.9	4.5	5.8
COGENT COMMUNICATIONS GROU	76	23.63	0.0	1.16	0.0	N/M	5.3	45.7
CONSOLIDATED COMM HLDGS IN	104	19.89	0.0	0.52	7.8	42.3	4.5	-3.0
COVAD COMMUNICATIONS GROUP	1019	1.27	0.0	0.38	0.0	N/M	N/M	-8.0
CT COMMUNICATIONS INC	63	24.10	0.0	0.49	2.0	6.7	1.7	5.7
DOBSON COMMUNICATIONS CORP	556	8.59	0.0	1.30	0.0	N/M	7.7	-1.4
ESCHELON TELECOM INC COM	33	28.90	0.0	0.52	0.0	N/M	3.9	45.9
FAIRPOINT COMMUNICATIONS I	99	19.21	0.0	0.68	8.3	21.8	3.0	3.4
FIBERTOWER CORP COM	431	5.19	0.0	0.76	0.0	N/M	1.1	-11.7
GENERAL COMMUNICATION INC	190	14.00	0.0	0.70	0.0	41.2	3.0	-11.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GLOBALSTAR INC COM	66	10.60	0.0	0.79	0.0	26.5	5.9	-23.8
GOLDEN TELECOM INC	81	55.38	0.0	2.03	1.4	23.5	2.5	18.2
IDT CORP	208	11.35	0.0	0.65	2.2	N/M	1.2	-11.3
INPHONIC INC	88	10.90	0.0	0.40	0.0	N/M	3.4	-1.7
IOWA TELECOMM SERVICES INC	123	20.00	0.0	0.63	8.1	18.3	2.3	3.5
IPCS INC COM NEW	66	48.99	0.0	0.83	0.0	N/M	3.7	-11.5
LEAP WIRELESS INTL INC COM	182	65.98	0.1	4.49	0.0	N/M	2.5	10.9
LEVEL 3 COMMUNICATIONS INC	4835	6.10	0.3	9.28	0.0	N/M	N/M	8.9
NEUSTAR INC CLASS A	231	28.44	0.1	2.12	0.0	27.9	6.1	-12.3
NORTH PITTSBURG SYSTEMS	55	21.77	0.0	0.33	3.7	9.8	3.2	-9.0
NTELOS HLDGS CORP COM	75	19.22	0.0	0.81	3.1	N/M	5.3	7.5
PAETEC HOLDING CORP COM	232	10.48	0.0	0.93	N/A	N/C	N/C	
PREMIERE GLOBAL SVCS INC	254	11.22	0.0	0.79	0.0	30.3	2.5	18.9
SBA COMMUNICATIONS CORP	390	29.55	0.1	3.13	0.0	N/M	8.0	7.5
SHENANDOAH TELECOMMUNICATI	27	47.09	0.0	0.37	1.0	20.2	2.7	0.2
SUREWEST COMMUNICATIONS	54	24.87	0.0	0.36	4.0	57.8	1.6	-8.7
SYNIVERSE HLDGS INC COM	96	10.54	0.0	0.72	0.0	7.9	1.7	-29.7
TELEPHONE & DATA SYS INC	421	59.62	0.2	3.09	0.7	20.4	1.9	9.9
TIME WARNER TELECOM	529	20.77	0.1	2.98	0.0	N/M	5.4	4.2
USA MOBILITY INC	99	19.93	0.0	0.54	0.0	13.6	1.1	-7.9
VONAGE HLDGS CORP COM	108	3.45	0.0	0.53	0.0	N/M	2.3	-50.3
WIRELESS FACS INC	199	1.30	0.0	0.10	0.0	N/M	0.4	-54.4
			1.8	3.80	1.3	22.0	3.6	4.8
UTILITIES STOCK								
AGL RES INC	296	42.72	0.1	3.33	3.8	15.6	2.1	10.9
ALLETE INC	90	46.62	0.0	1.42	3.5	16.8	2.1	1.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLIANT ENERGY CORP	440	44.82	0.2	5.11	2.8	15.5	2.0	19.7
AMERICAN STS WTR CO	63	36.87	0.0	0.63	2.5	27.5	2.1	-4.0
AQUA AMER INC	510	22.45	0.1	2.97	2.0	32.1	3.2	-1.0
AQUILA INC DEL NEW	1469	4.18	0.1	1.57	0.0	N/M	1.2	-11.1
ATMOS ENERGY CORP	330	31.28	0.1	2.77	4.1	16.2	1.4	-1.0
AVISTA CORP COM	196	24.23	0.0	1.28	2.4	16.3	1.4	-3.7
BLACK HILLS CORP COM	125	36.77	0.0	1.23	3.7	16.5	1.5	0.4
CALIFORNIA WTR SVC GROUP	80	38.32	0.0	0.79	3.0	28.6	2.1	-4.5
CASCADE NAT GAS CORP	36	26.35	0.0	0.30	3.6	27.2	2.4	2.6
CENTERPOINT ENERGY INC	1169	17.94	0.2	5.74	3.8	12.9	3.6	9.2
CH ENERGY GROUP INC	55	48.69	0.0	0.77	4.4	17.8	1.5	-6.8
CLECO CORP NEW	214	25.83	0.1	1.49	3.5	19.0	1.7	3.3
CMS ENERGY CORP COM	844	17.80	0.1	3.97	1.1	N/M	1.8	6.9
DPL INC COM	452	31.09	0.1	3.52	3.3	27.8	4.6	12.9
DUQUESNE LT HLDGS INC	329	19.79	0.1	1.74	5.0	N/M	2.2	1.0
DYNEGY INC NEW	1406	9.26	0.1	3.72	0.0	N/M	2.0	27.9
EL PASO ELEC CO	180	26.35	0.0	1.21	0.0	20.4	2.1	8.1
EMPIRE DISTRICT ELECTRIC C	123	24.80	0.0	0.75	5.2	17.6	1.6	1.8
ENERGEN CORP COM	278	50.89	0.1	3.65	0.9	13.5	3.0	8.7
ENERGY EAST CORP	574	24.36	0.1	3.61	4.9	13.8	1.3	-0.5
ENERGYSOUTH INC	27	41.93	0.0	0.33	2.2	23.6	3.0	5.2
EQUITABLE RES INC COM	458	48.32	0.2	5.88	1.8	27.0	6.2	16.3
GREAT PLAINS ENERGY INC	295	32.45	0.1	2.79	5.1	20.0	1.9	3.4
HAWAIIAN ELEC INDS INC COM	314	25.99	0.1	2.12	4.8	19.5	1.9	-3.2
IDACORP INC	162	33.84	0.1	1.48	3.5	14.5	1.3	-11.7
INTEGRYS ENERGY GROUP INC	280	55.51	0.1	4.19	4.8	15.8	1.6	

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ITC HLDGS CORP COM	70	43.29	0.0	1.83	2.5	45.6	3.4	9.2
LACLEDE GROUP INC	80	31.08	0.0	0.67	4.7	15.8	1.6	-10.2
MDU RES GROUP INC COM	678	28.74	0.2	5.22	1.9	16.3	2.4	12.7
MGE ENERGY INC	72	35.46	0.0	0.74	3.9	17.2	2.0	-2.1
NATIONAL FUEL GAS CO N J	332	43.26	0.1	3.58	2.8	26.7	2.5	13.0
NEW JERSEY RES CORP COM	108	50.05	0.0	1.39	3.0	19.3	2.1	3.8
NICOR INC COM	171	48.42	0.1	2.17	3.8	16.8	2.5	4.5
NORTHEAST UTILS COM	602	32.77	0.2	5.75	2.3	40.0	1.8	17.1
NORTHWEST NATURAL GAS CO C	99	45.67	0.0	1.24	3.1	19.9	2.1	8.6
NORTHWESTERN CORP COM NEW	135	35.43	0.0	1.26	3.5	33.4	1.7	1.0
NSTAR	404	35.12	0.1	3.75	3.7	18.1	2.4	3.2
OGE ENERGY CORP	358	38.80	0.1	3.55	3.5	15.6	2.2	-2.2
ONEOK INC NEW	419	45.00	0.2	4.99	3.0	16.4	2.3	5.2
ORMAT TECHNOLOGIES INC COM	35	41.96	0.0	1.60	0.7	42.0	3.6	14.2
OTTER TAIL POWER CORP	116	34.24	0.0	1.01	3.4	20.1	2.0	10.9
PEPCO HLDGS INC	735	29.02	0.2	5.60	3.6	22.3	1.5	12.7
PIEDMONT NAT GAS CO COM	288	26.38	0.1	1.97	3.8	20.6	2.2	-0.5
PINNACLE WEST CAP CORP	376	48.25	0.2	4.83	4.3	15.1	1.4	-3.8
PNM RES INC	285	32.30	0.1	2.48	2.9	18.5	1.5	4.6
PORTLAND GEN ELEC CO COM N	99	29.20	0.0	1.83	3.1	25.6	1.5	8.0
PUGET ENERGY INC	432	25.68	0.1	3.00	3.9	17.8	1.4	2.3
RELIANT RES INC	1158	20.32	0.2	6.89	0.0	N/M	1.7	43.0
SCANA CORP NEW	432	43.17	0.2	5.04	4.1	16.4	1.8	7.4
SIERRA PAC RES NEW	825	17.38	0.1	3.85	0.0	13.1	1.5	3.3
SJW CORP	53	40.48	0.0	0.74	1.5	19.2	3.2	4.8
SOUTH JERSEY INDS INC COM	116	38.05	0.0	1.12	2.6	15.3	2.5	14.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTHERN UN CO NEW	401	30.39	0.1	3.64	1.3	17.5	2.0	9.1
SOUTHWEST GAS CORP	161	38.87	0.1	1.63	2.2	18.8	1.8	1.8
SOUTHWEST WATER CO	76	14.42	0.0	0.34	1.6	35.2	2.1	5.2
TECO ENERGY INC	790	17.21	0.1	3.61	4.4	14.6	2.1	1.0
UGI CORP NEW	395	26.71	0.1	2.83	2.7	15.6	2.4	-1.4
UIL HLDGS CORP	90	34.70	0.0	0.87	5.0	14.5	1.9	-16.8
UNISOURCE ENERGY CORP	134	37.55	0.0	1.32	2.4	19.2	2.0	3.4
VECTREN CORP	288	28.60	0.1	2.31	4.4	19.9	1.8	2.2
WESTAR ENERGY INC	323	27.52	0.1	2.41	3.9	14.6	1.6	7.1
WGL HLDGS INC	181	31.98	0.1	1.57	4.3	16.4	1.6	-0.8
WISCONSIN ENERGY CORP	449	48.52	0.2	5.67	2.1	18.2	2.0	2.8
			5.7	3.74	2.9	19.4	2.2	7.5

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	428	7.78	0.0	0.20	0.0	51.9	2.6	26.3
99 CENTS ONLY STORES	203	14.73	0.0	1.03	0.0	61.4	2.0	21.0
A C MOORE ARTS & CRAFTS IN	191	21.34	0.0	0.43	0.0	N/M	2.0	-1.5
AARON RENTS INC	872	26.44	0.1	1.21	0.2	17.6	2.4	-8.1
ADVANCE AUTO PTS INC	413	38.55	0.0	4.07	0.6	17.7	3.9	8.6
AEROPOSTALE	1101	40.23	0.1	2.08	0.0	20.1	6.8	30.3
AFC ENTERPRISES INC	97	20.05	0.0	0.59	0.0	43.6	N/M	13.5
AFTERMARKET TECHNOLOGY COR	72	24.28	0.0	0.53	0.0	29.6	2.4	14.1
AMBASSADORS GROUP INC	388	33.24	0.0	0.64	1.4	25.6	8.2	9.9
AMBASSADORS INTL INC	25	46.14	0.0	0.51	0.9	85.4	4.3	1.4
AMERICAN AXLE & MFG HLDGS	203	27.35	0.0	1.42	2.2	N/M	1.7	44.9
AMERICAN EAGLE OUTFITTERS	653	29.99	0.1	6.60	1.0	17.2	4.7	-3.7
AMERICAN GREETINGS CORP CL	201	23.21	0.0	1.22	1.4	14.1	1.2	-2.4
AMERICAS CAR-MART INC	118	13.36	0.0	0.16	0.0	23.9	1.3	12.6
AMERISTAR CASINOS INC	208	32.11	0.0	1.82	1.3	30.3	4.4	4.8
ANIMAL HEALTH INTL INC COM	137	12.09	0.0	0.29	0.0	10.7	N/M	
ANNTAYLOR STORES CORP	275	38.78	0.0	2.69	0.0	19.3	2.6	18.1
APPLEBEES INTL INC	1274	24.78	0.1	1.84	0.9	22.7	3.8	0.4
ARBITRON INC	500	46.95	0.1	1.40	0.8	27.8	N/M	8.3
ARCTIC CAT INC	54	19.49	0.0	0.24	1.4	16.2	1.8	11.2
ARVINMERITOR INC	269	18.25	0.0	1.30	2.2	N/M	1.3	0.6
ASBURY AUTOMOTIVE GROUP IN	54	28.25	0.0	0.91	2.8	14.0	1.5	20.9
AUDIBLE INC	474	10.39	0.0	0.25	0.0	N/M	4.9	31.0
AUDIOVOX CORP	63	14.73	0.0	0.30	0.0	N/M	0.8	4.5
AUTOLIV INC	317	57.11	0.1	4.56	2.7	11.7	1.9	-4.7
AUTONATION INC	597	21.24	0.0	4.46	0.0	14.4	1.2	-0.4

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVATAR HLDGS INC COM	18	71.44	0.0	0.59	0.0	5.5	1.5	-11.6
BALLY TECHNOLOGIES INC	937	23.58	0.1	1.25	0.0	N/M	7.4	26.2
BALLY TOTAL FITNESS	261	0.61	0.0	0.03	N/A	N/A	N/C	-75.1
BANDAG INC	45	50.69	0.0	0.51	2.7	26.8	1.7	1.2
BARNES & NOBLE INC	197	39.45	0.0	2.60	1.5	17.6	2.5	-0.2
BEAZER HOMES USA INC	153	29.03	0.0	1.14	1.4	4.8	0.7	-38.1
BEBE STORES INC	498	17.38	0.0	1.62	1.1	20.0	3.5	-12.2
BELO CORP	343	18.67	0.0	1.64	2.7	14.8	1.3	2.3
BIG 5 SPORTING GOODS CORP	381	25.92	0.0	0.59	1.4	19.1	5.8	6.5
BIG LOTS INC	439	31.28	0.0	3.52	0.0	30.7	3.0	36.5
BJS RESTAURANTS INC COM	309	21.13	0.0	0.55	0.0	50.3	2.4	4.6
BLOCKBUSTER INC	719	6.44	0.0	0.77	0.0	21.5	2.2	21.7
BLUE NILE INC	274	40.66	0.0	0.64	0.0	51.5	13.9	10.2
BLUEGREEN CORP	72	11.29	0.0	0.35	0.0	10.1	1.0	-12.0
BLYTH INC	99	21.11	0.0	0.83	2.6	N/M	2.4	1.7
BOB EVANS FARMS COM NPV	143	36.95	0.0	1.32	1.5	20.3	1.8	8.4
BON TON STORES INC	27	56.24	0.0	0.81	0.2	19.7	2.8	62.3
BOOKS-A-MILLION INC	50	14.24	0.0	0.24	2.3	15.8	1.7	-37.2
BORDERS GROUP INC	244	20.42	0.0	1.20	2.1	35.8	1.6	-8.6
BORG WARNER INC	215	75.42	0.0	4.30	0.9	20.4	2.3	28.1
BOYD GAMING CORP	166	47.64	0.0	4.15	1.1	26.0	3.9	5.4
BRINKER INTL INC	482	32.70	0.0	4.00	1.1	18.0	3.7	8.7
BROOKFIELD HOMES CORPORATI	119	32.10	0.0	0.85	1.3	5.8	2.3	-14.5
BROWN SHOE INC NEW	230	42.00	0.0	1.21	1.0	18.0	2.3	-11.8
BRUNSWICK CORP COM	360	31.85	0.0	2.88	1.9	11.4	1.5	-0.2
BUCKLE INC	259	35.70	0.0	1.05	2.2	18.5	3.7	5.9

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUFFALO WILD WINGS INC	145	63.70	0.0	0.56	0.0	33.5	4.8	19.7
BUILD A BEAR WORKSHOP COM	299	27.47	0.0	0.57	0.0	18.8	3.4	-2.0
BUILDING MATLS HLDG CORP	116	18.11	0.0	0.53	2.2	5.1	0.9	-26.3
BURGER KING HLDGS INC COM	91	21.60	0.0	2.90	1.2	51.4	4.5	2.7
CABELAS INC	144	24.81	0.0	1.58	0.0	18.8	2.2	2.8
CACHE INC	219	17.75	0.0	0.29	0.0	32.3	2.4	-29.7
CALIFORNIA COASTAL CMNTYS	35	20.29	0.0	0.22	0.0	37.6	1.8	-5.4
CALIFORNIA PIZZA KITCHEN I	391	32.89	0.0	0.64	0.0	30.4	3.2	-1.3
CALLAWAY GOLF CO	271	15.76	0.0	1.15	1.8	46.4	1.9	9.8
CARMAX INC	791	24.54	0.1	5.27	0.0	26.3	4.4	-8.5
CARMIKE CINEMAS INC	36	23.20	0.0	0.30	3.0	N/M	1.3	13.8
CARROLS RESTAURANT GROUP I	73	14.51	0.0	0.31	0.0	23.4	N/M	2.3
CARTERS INC	978	25.34	0.1	1.50	0.0	16.9	3.0	-0.6
CASUAL MALE RETAIL GROUP I	777	11.83	0.0	0.49	0.0	23.7	4.6	-9.3
CATALINA MARKETING CORP	5736	31.58	0.5	1.48	0.9	21.9	8.0	14.8
CATO CORP	7313	23.39	0.5	0.72	2.6	14.5	2.8	2.8
CAVCO INDS INC DEL	61	34.95	0.0	0.22	0.0	16.0	1.6	-0.3
CBRL GROUP INC	100	46.30	0.0	1.17	1.2	16.5	6.3	3.8
CEC ENTMT INC	2595	41.54	0.3	1.38	0.0	19.8	4.0	3.2
CENTURY CASINOS INC	394	8.25	0.0	0.19	0.0	28.4	2.0	-26.1
CHAMPION ENTERPRISES INC	1502	8.80	0.0	0.67	0.0	4.9	2.2	-6.0
CHARLOTTE RUSSE HLDS	337	28.87	0.0	0.73	0.0	15.3	3.2	-6.1
CHARMING SHOPPES INC	1513	12.95	0.1	1.60	0.0	14.5	1.7	-4.3
CHARTER COMMUNICATIONS INC	1710	2.79	0.0	1.14	0.0	N/M	N/M	-8.8
CHEESECAKE FACTORY INC	297	26.65	0.0	2.09	0.0	25.6	2.9	8.3
CHEROKEE INC DEL NEW	126	43.06	0.0	0.38	7.0	20.4	N/M	2.1

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHILDRENS PL RETAIL STORES	463	55.76	0.1	1.61	0.0	19.0	3.7	-12.2
CHIPOTLE MEXICAN GRILL INC	468	57.40	0.1	1.06	0.0	N/M	N/M	10.4
CHIPOTLE MEXICAN GRILL INC	25	62.10	0.0	0.88	0.0	48.1	4.3	8.9
CHOICE HOTELS INTL INC	124	35.43	0.0	2.33	1.7	20.6	N/M	-15.5
CHRISTOPHER & BANKS CORP	728	19.47	0.0	0.72	1.2	18.5	2.9	4.7
CHURCHILL DOWNS INCORPORAT	35	45.39	0.0	0.61	1.1	27.0	1.7	6.2
CITADEL BROADCASTING CO	153	9.51	0.0	1.07	7.6	N/M	1.0	-2.9
CITI TRENDS INC COM	119	42.74	0.0	0.58	0.0	27.2	4.9	7.8
CKE RESTAURANTS INC	1379	18.86	0.1	1.27	1.3	5.8	3.1	2.7
CKX INC COM	1011	11.10	0.0	1.08	0.0	N/M	3.0	-5.4
CLAIRES STORES INC	374	32.12	0.0	2.83	1.3	18.3	3.9	-2.8
COLDWATER CREEK INC	236	20.28	0.0	1.89	0.0	33.8	5.9	-17.3
COLE KENNETH PRODTNS INC	36	25.67	0.0	0.31	2.8	19.2	2.0	7.8
COLUMBIA SPORTSWEAR CO	55	62.31	0.0	2.26	0.9	18.4	2.7	12.1
CONNS INC COM	127	24.75	0.0	0.59	0.0	14.6	2.1	6.4
COOPER TIRE & RUBR CO COM	225	18.29	0.0	1.13	2.3	N/M	1.8	28.6
CORE MARK HOLDING CO INC C	33	35.68	0.0	0.37	0.0	16.6	1.8	6.7
COSI INC	654	5.58	0.0	0.22	0.0	N/M	4.1	9.6
COST PLUS INC CALIF	81	10.00	0.0	0.22	0.0	N/M	0.8	-2.9
COURIER CORP	63	39.07	0.0	0.49	1.8	17.3	2.6	0.7
COX RADIO INC	177	13.65	0.0	0.50	0.0	N/M	1.0	-16.3
CROCS INC COM	206	47.25	0.0	1.89	0.0	27.3	8.9	9.4
CROWN MEDIA HLDGS INC	182	5.33	0.0	0.40	0.0	N/M	N/M	46.8
CSK AUTO INC	555	17.20	0.0	0.75	0.0	26.9	3.4	0.3
CSS INDUSTRIES INC	18	37.48	0.0	0.40	1.3	18.2	1.5	6.4
CTC MEDIA INC COM	91	25.68	0.0	3.89	0.0	35.2	9.2	7.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CUMULUS MEDIA INC	308	9.38	0.0	0.34	0.0	N/M	1.1	-9.7
DEB SHOPS INC COM	100	27.08	0.0	0.39	1.8	18.2	2.7	3.0
DECKERS OUTDOOR CORP	144	71.02	0.0	0.89	0.0	20.9	4.0	18.5
DELIA'S INC NEW COM	279	9.18	0.0	0.28	0.0	54.0	3.1	-12.5
DENNY'S CORPORATION	1867	4.90	0.0	0.46	0.0	14.8	N/M	4.0
DICKS SPORTING GOODS INC	143	58.26	0.0	2.33	0.0	26.5	5.0	18.9
DILLARDS INC CLASS A	235	32.73	0.0	2.49	0.5	10.6	1.0	-6.3
DIRECTED ELECTRONICS INC C	196	8.96	0.0	0.23	0.0	11.1	1.8	-21.7
DISCOVERY HLDG CO SER A	1053	19.13	0.1	5.13	0.0	N/M	1.2	18.9
DOLLAR TREE STORES INC	396	38.24	0.0	3.76	0.0	20.6	3.3	27.0
DOMINOS PIZZA INC	150	32.47	0.0	2.03	1.5	19.3	N/M	16.0
DOVER DOWNS GAMING & ENTER	282	12.88	0.0	0.20	1.4	16.5	5.4	-3.3
DOVER MOTORSPORTS INC	55	5.25	0.0	0.09	1.1	N/M	2.6	-0.9
DOW JONES & CO INC COM	222	34.47	0.0	2.20	2.9	18.7	5.8	-8.7
DREAMWORKS ANIMATION SKG I	153	30.58	0.0	2.73	0.0	N/M	3.1	3.7
DRESS BARN INC	925	20.81	0.1	1.30	0.0	14.3	2.8	-10.8
DREW INDS INC	372	28.68	0.0	0.62	0.0	20.1	3.0	10.3
DRUGSTORE COM INC	1494	2.58	0.0	0.24	0.0	N/M	2.6	-29.5
DSW INC CL A	326	42.21	0.0	0.69	0.0	31.5	5.2	9.4
DXP ENTERPRISES INC NEW CO	27	38.20	0.0	0.20	0.0	16.3	5.5	9.0
ELLIS PERRY INTL INC	53	31.99	0.0	0.47	0.0	20.6	1.9	17.0
EMMIS COMMUNICATIONS CORP	281	8.44	0.0	0.27	0.0	N/M	1.3	2.4
ENTERCOM COMMUNICATIONS CO	119	28.18	0.0	0.92	5.4	23.5	1.4	1.4
ENTRAVISION COMMUNICATIONS	900	9.34	0.0	0.56	0.0	N/M	1.3	13.6
ETHAN ALLEN INTERIORS INC	235	35.34	0.0	1.12	2.3	15.6	2.7	-1.6
FAMILY DLR STORES INC	593	29.62	0.1	4.47	1.5	22.1	3.5	1.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FINISH LINE INC	153	12.60	0.0	0.53	0.8	15.2	1.4	-11.6
FISHER COS INC	27	48.60	0.0	0.42	0.0	67.5	1.8	9.9
FLEETWOOD ENTERPRISES INC	1280	7.91	0.0	0.51	0.0	N/M	3.3	0.0
FOOT LOCKER INC	609	23.55	0.0	3.64	2.1	14.9	1.6	8.0
FOSSIL INC	482	26.47	0.0	1.79	0.0	27.6	3.3	17.2
FRED'S INC	153	14.70	0.0	0.59	0.5	21.6	1.6	22.3
FTD GROUP INC COM	54	16.53	0.0	0.48	3.9	16.9	1.9	-6.7
FUEL SYS SOLUTIONS INC COM	229	18.52	0.0	0.28	0.0	34.9	2.5	-16.1
FURNITURE BRANDS INTL INC	181	15.78	0.0	0.76	4.1	14.0	0.8	-1.8
GAIAM INC	313	15.74	0.0	0.30	0.0	68.4	1.9	15.1
GAMESTOP CORP	496	32.57	0.0	4.97	0.0	42.0	4.0	18.2
GATEHOUSE MEDIA INC COM	168	20.30	0.0	0.75	7.3	N/M	1.7	11.4
GAYLORD ENTMT CO NEW	153	52.87	0.0	2.16	0.0	N/M	2.7	3.8
GEMSTAR TV GUIDE INTL INC	5008	4.19	0.1	1.79	0.0	24.6	4.0	4.5
GENESCO INC	144	41.53	0.0	0.94	0.0	13.8	2.7	11.3
GENTEK INC COM NEW	197	34.06	0.0	0.35	0.0	29.6	3.6	-1.5
GENTEX CORP	535	16.25	0.0	2.32	2.3	22.0	3.3	5.1
GETTY IMAGES INC	199	48.63	0.0	2.91	0.0	22.8	2.3	13.6
GOODYEAR TIRE & RUBR CO	667	31.19	0.1	5.64	0.0	N/M	N/M	48.6
GRAY TELEVISION INC	153	10.42	0.0	0.44	1.1	N/M	1.3	42.6
GREAT WOLF RESORTS INC COM	90	13.23	0.0	0.40	0.0	N/M	1.1	-5.2
GROUP 1 AUTOMOTIVE INC COM	89	39.77	0.0	0.97	1.4	10.9	1.4	-22.9
GSI COMMERCE INC	798	22.59	0.1	1.04	0.0	19.1	4.5	20.5
GUESS INC	834	40.49	0.1	3.77	0.6	29.8	8.6	27.8
GUITAR CTR MGMT INC	599	45.12	0.1	1.33	0.0	N/M	2.4	-0.7
GYMBOREE CORP	673	40.07	0.1	1.26	0.0	17.8	4.6	5.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HARRIS INTERACTIVE INC	435	6.03	0.0	0.35	0.0	35.5	1.8	19.6
HARTE-HANKS COMMUNICATIONS	215	27.59	0.0	2.07	1.0	19.6	4.1	-0.2
HARTMAX	90	7.40	0.0	0.27	0.0	37.0	1.0	4.8
HASBRO INC	609	28.62	0.1	4.60	2.2	20.7	3.0	5.5
HAVERTY FURNITURE COS,INC	72	14.00	0.0	0.26	1.9	19.7	1.1	-5.0
HEARST-ARGYLE TELEVISION I	99	27.19	0.0	1.42	1.0	25.6	1.3	6.9
HEELYS INC COM	46	29.34	0.0	0.79	0.0	27.2	8.5	-8.6
HELEN OF TROY LTD-NEW	7284	22.71	0.5	0.69	0.0	14.6	1.3	-6.4
HIBBETT SPORTS INC COM	655	28.59	0.1	0.90	0.0	24.0	6.6	
HOLLINGER INTL INC	846	4.96	0.0	0.32	0.0	N/M	N/M	1.0
HOOKER FURNITURE CORP	36	20.05	0.0	0.27	2.0	17.0	1.5	28.6
HOT TOPIC INC	901	11.10	0.0	0.49	0.0	35.8	2.3	-16.8
HOVNANIAN ENTERPRISES INC	403	25.16	0.0	1.19	0.0	N/M	0.9	-25.8
ICONIX BRAND GROUP INC COM	976	20.40	0.1	1.15	0.0	25.2	4.3	5.2
IHOP CORP NEW	144	58.65	0.0	1.05	1.7	23.8	3.6	11.8
INTERACTIVE DATA CORP	135	24.75	0.0	2.31	2.0	24.8	2.5	3.5
INTERNATIONAL SPEEDWAY COR	134	51.70	0.0	1.62	0.1	23.5	2.4	1.3
INTERPUBLIC GROUP COS INC	1641	12.31	0.1	5.77	0.0	N/M	4.1	0.6
IROBOT CORP COM	232	13.07	0.0	0.31	0.0	87.1	3.3	-27.6
ISLE CAPRI CASINOS INC	309	25.62	0.0	0.78	0.0	69.2	2.6	-3.6
J CREW GROUP INC COM	238	40.17	0.0	2.35	0.0	23.1	N/M	4.2
JACK IN THE BOX INC	141	69.13	0.0	2.36	0.0	20.0	3.7	13.3
JAKKS PAC INC	107	23.90	0.0	0.67	0.0	10.4	1.1	9.4
JARDEN CORP	194	38.30	0.0	2.75	0.0	23.6	2.2	10.1
JO-ANN STORES INC	90	27.25	0.0	0.67	0.0	N/M	1.6	10.8
JONES APPAREL	424	30.73	0.0	3.33	1.8	N/M	1.5	-7.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JOS A BANK CLOTHIERS INC	359	35.35	0.0	0.64	0.0	16.8	3.5	20.4
JOURNAL COMMUNICATIONS INC	149	13.11	0.0	0.63	2.3	16.4	1.9	4.6
JOURNAL REGISTER CO	153	5.96	0.0	0.23	1.3	N/M	1.1	-18.1
K-SWISS INC	309	27.02	0.0	0.72	0.7	12.1	2.7	-11.9
K2 INC	172	12.09	0.0	0.60	0.0	15.1	1.1	-8.3
KB HOME	307	42.67	0.0	3.81	2.3	7.0	1.1	-16.4
KELLWOOD CO	99	29.33	0.0	0.76	2.2	35.8	1.2	-9.3
KEYSTONE AUTOMOTIVE INDS I	328	33.70	0.0	0.55	0.0	20.7	2.2	-0.9
KIMBALL INTL INC	245	19.28	0.0	0.52	3.3	23.2	1.7	-20.0
KRISPY KREME DOUGHNUTS INC	591	10.19	0.0	0.64	0.0	N/M	6.2	-8.2
LA Z BOY CHAIR CO	189	12.38	0.0	0.64	3.9	N/M	1.3	5.2
LAKES ENTERTAINMENT INC	83	11.15	0.0	0.26	0.0	12.1	1.2	3.3
LANDRYS SEAFOOD RESTAURANT	55	29.60	0.0	0.65	0.7	20.0	1.3	-1.5
LEAPFROG ENTERPRISES INC	190	10.70	0.0	0.38	0.0	N/M	2.0	12.9
LEAR CORP	252	36.51	0.0	2.79	0.0	N/M	4.6	23.6
LEE ENTERPRISES INC COM	179	30.05	0.0	1.19	2.4	17.8	1.4	-2.7
LEGETT & PLATT COM $US1	704	22.67	0.0	4.02	3.0	14.1	1.7	-4.4
LEVITT CORP FLA	55	9.31	0.0	0.17	0.9	N/M	0.5	-23.8
LIFE TIME FITNESS INC	606	51.41	0.1	1.89	0.0	36.7	4.8	6.0
LIFETIME BRANDS INC COM	182	20.89	0.0	0.28	1.2	18.5	1.8	27.6
LIN TV CORP	99	15.90	0.0	0.43	0.0	N/M	1.4	59.8
LITHIA MTRS INC	55	27.41	0.0	0.44	2.0	14.3	1.1	-4.2
LIVE NATION INC	523	22.06	0.0	1.45	0.0	N/M	2.1	-1.5
LIZ CLAIBORNE INC COM	404	42.85	0.1	4.46	0.5	17.1	2.1	-1.3
LKQ CORP	906	21.86	0.1	1.17	0.0	26.0	2.9	-4.9
LODGENET ENTMT CORP	328	30.72	0.0	0.59	0.0	N/M	N/M	22.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LODGIAN INC	118	13.36	0.0	0.33	0.0	N/M	1.4	-1.8
LUBY'S CAFETERIAS	90	9.77	0.0	0.26	0.0	13.8	1.5	-10.3
M/I SCHOTTENSTEIN HOMES IN	72	26.55	0.0	0.37	0.4	9.5	0.6	-30.4
MADDEN STEVEN LTD	428	29.20	0.0	0.62	0.0	13.2	2.9	-16.8
MAGNA ENTERTAINMENT CORP	136	3.64	0.0	0.18	0.0	N/M	1.0	-19.3
MAIDENFORM BRANDS INC COM	245	23.07	0.0	0.53	0.0	19.1	7.1	27.3
MARCUS CORP	72	23.26	0.0	0.50	1.5	23.3	2.2	-8.8
MARINE PRODUCTS CORP	163	9.57	0.0	0.36	2.5	17.7	3.6	-18.0
MARINEMAX INC	72	23.18	0.0	0.43	0.0	12.1	1.2	-10.6
MARTHA STEWART LIVING OMNI	517	17.01	0.0	0.45	0.0	N/M	6.9	-22.3
MARVEL ENTERTAINMENT INC	787	27.75	0.1	2.37	0.0	39.1	8.8	3.1
MCCLATCHY NEWSPAPER INC	205	31.61	0.0	1.77	2.3	11.3	0.7	-26.6
MCCORMICK & SCHMICKS SEAFO	226	26.81	0.0	0.39	0.0	28.5	2.5	11.5
MDC CORP COLO COM	133	48.07	0.0	2.18	2.1	10.1	1.0	-15.4
MEDIA GENL INC CL A COM	81	38.16	0.0	0.90	2.4	13.8	1.0	3.2
MEDIACOM COMMUNICATIONS CO	692	8.14	0.0	0.67	0.0	N/M	N/M	1.2
MENS WEARHOUSE INC	946	47.05	0.1	2.55	0.5	16.8	3.3	23.1
MEREDITH CORP COM	120	57.39	0.0	2.22	1.3	18.1	3.7	2.2
MERITAGE CORP	1395	32.12	0.1	0.84	0.0	3.8	0.8	-32.7
MIDAS GROUP INC	301	21.57	0.0	0.32	0.0	31.3	9.2	-6.2
MODINE MFG CO COM	2983	22.90	0.2	0.75	3.1	12.8	1.3	-7.9
MONACO COACH	99	15.93	0.0	0.48	1.5	N/M	1.5	12.9
MONARCH CASINO & RESORT IN	200	26.00	0.0	0.50	0.0	22.4	4.3	8.9
MONRO MUFFLER BRAKE INC	236	35.10	0.0	0.50	0.8	22.9	2.3	0.2
MORGANS HOTEL GROUP CO COM	367	21.01	0.0	0.68	0.0	N/M	5.8	24.1
MORNINGSTAR INC COM	280	51.64	0.0	2.19	0.0	41.3	8.0	14.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MORTONS RESTAURANT GRP INC	104	17.79	0.0	0.31	0.0	N/M	2.2	6.8
MOVADO GROUP INC	63	29.45	0.0	0.57	1.1	19.3	2.1	1.8
MTR GAMING GROUP INC	172	13.08	0.0	0.36	0.0	87.2	2.9	7.0
MULTIMEDIA GAMES INC	99	11.90	0.0	0.33	0.0	N/M	2.0	24.0
NATIONAL CINEMEDIA INC COM	602	26.70	0.0	1.12	0.0	N/M	N/M	
NATIONAL PRESTO INDUSTRIES	18	61.64	0.0	0.42	1.5	15.1	1.6	9.5
NAUTILUS INC	537	15.43	0.0	0.49	2.6	17.1	1.9	10.8
NETFLIX COM INC	916	23.19	0.1	1.59	0.0	29.7	3.8	-10.3
NEW YORK & CO INC	441	15.79	0.0	0.90	0.0	20.2	4.2	20.7
NEW YORK TIMES CO	506	23.51	0.0	3.36	3.9	N/M	4.1	-2.8
NOBLE INTL LTD	172	16.78	0.0	0.24	1.9	40.3	2.6	-15.9
NUTRI SYS INC	123	52.41	0.0	1.80	0.0	22.0	12.9	-17.3
NVR INC	17	665.00	0.0	3.85	0.0	6.4	3.2	3.1
O CHARLEYS INC	81	19.29	0.0	0.46	0.0	23.8	1.2	-9.4
O'REILLY AUTOMOTIVE INC	427	33.10	0.0	3.77	0.0	21.1	2.8	3.2
OAKLEY INC	218	20.14	0.0	1.39	0.8	31.0	3.1	0.4
OFFICEMAX INC DEL	269	52.74	0.0	3.96	1.1	40.6	2.0	6.5
ORLEANS HOMEBUILDERS INC	18	8.85	0.0	0.16	0.9	4.5	0.6	-52.9
OUTBACK STEAKHOUSE INC	250	39.50	0.0	2.98	1.3	29.3	2.5	1.1
OUTDOOR CHANNEL HLDGS INC	68	10.22	0.0	0.26	0.0	N/M	1.8	-20.3
OVERSTOCK COM INC DEL	255	16.60	0.0	0.39	0.0	N/M	5.1	5.1
OXFORD INDS INC COM	72	49.44	0.0	0.88	1.5	16.6	2.1	0.0
P F CHANGS CHINA BISTRO IN	537	41.88	0.1	1.08	0.0	32.7	3.7	9.1
PACIFIC SUNWEAR CALIF INC	1438	20.83	0.1	1.46	0.0	37.2	2.9	6.4
PALM HBR HOMES INC	81	14.34	0.0	0.33	0.0	N/M	1.3	2.3
PANERA BREAD CO	116	59.06	0.0	1.79	0.0	31.4	4.7	5.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAPA JOHN'S INTL INC	332	29.40	0.0	0.88	0.0	15.1	5.8	1.3
PAYLESS SHOESOURCE INC	398	33.20	0.0	2.16	0.0	17.5	3.1	1.2
PEETS COFFEE & TEA INC	291	27.62	0.0	0.37	0.0	48.5	2.9	5.3
PENN NATL GAMING INC	269	42.42	0.0	3.62	0.0	16.8	4.4	1.9
PEP BOYS MANNY MOE & JACK	190	19.09	0.0	1.04	1.4	N/M	1.8	29.0
PETMEDEXPRESS COM INC	358	11.85	0.0	0.29	0.0	20.4	5.8	-11.2
PETSMART INC	530	32.96	0.1	4.47	0.4	24.2	4.5	14.3
PHILLIPS VAN HEUSEN CORP C	655	58.80	0.1	3.29	0.3	21.8	3.6	17.3
PIER 1 IMPORTS INC	307	6.91	0.0	0.61	0.0	N/M	1.5	16.1
PINNACLE ENTMT INC	783	29.07	0.1	1.73	0.0	22.4	2.0	-12.3
PLAYBOY ENTERPRISES INC	109	10.29	0.0	0.29	0.0	N/M	2.1	-10.2
POLARIS INDS INC	602	47.98	0.1	1.70	2.8	17.1	10.2	3.2
POOL CORP	197	35.80	0.0	1.78	1.2	19.6	6.6	-8.3
PRICELINE COM INC	474	53.26	0.1	2.00	0.0	28.3	5.6	22.1
PRIMEDIA INC	839	2.66	0.0	0.70	0.0	N/M	N/M	57.4
PRIVATE MEDIA GROUP INC	542	2.46	0.0	0.13	0.0	123.0	2.2	-39.0
PROGRESSIVE GAMING INTL CO	674	4.50	0.0	0.16	0.0	N/M	1.8	-50.4
PROQUEST CO	90	9.00	0.0	0.27	0.0	4.8	0.8	-13.9
QUANTUM FUEL SYS TECH WORL	162	1.22	0.0	0.08	0.0	N/M	0.6	-23.7
QUICK SLIVER INC	902	11.60	0.0	1.44	0.0	18.7	1.6	-26.3
R H DONNELLEY CORP	247	70.89	0.1	5.01	0.0	N/M	2.6	13.0
RADIO ONE INC	298	6.46	0.0	0.56	0.0	N/M	0.6	-4.2
RADIOSHACK CORP	511	27.03	0.0	3.68	0.9	50.1	5.6	61.1
RARE HOSPITALITY INTL INC	6164	30.09	0.6	0.92	0.0	20.1	2.9	-8.6
RASER TECHNOLOGIES INC COM	394	5.20	0.0	0.27	0.0	N/M	N/M	-15.0
RC2 CORP	98	40.39	0.0	0.86	0.0	19.2	1.9	-8.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RCN CORP	123	25.55	0.0	0.96	0.0	N/M	1.6	-15.3
RED ROBIN GOURMET BURGERS	336	38.82	0.0	0.64	0.0	21.8	2.6	8.3
REGAL ENTMT GROUP	236	19.87	0.0	2.52	6.0	34.3	N/M	4.2
RENT A CTR INC NEW	261	27.98	0.0	1.97	0.0	18.9	2.1	-5.2
RESTORATION HARDWARE INC D	565	6.56	0.0	0.25	0.0	N/M	3.3	-22.9
RETAIL VENTURES INC	452	21.05	0.0	1.00	0.0	N/M	8.4	10.6
RIVIERA HLDGS CORP	127	27.95	0.0	0.35	0.0	N/M	N/M	15.7
ROSS STORES INC COM	540	34.40	0.1	4.78	0.9	19.9	5.3	17.7
RUBY TUESDAY INC	1110	28.60	0.1	1.69	1.8	16.8	2.9	5.2
RUSS BERRIE & CO INC COM	36	14.10	0.0	0.30	0.0	N/M	1.6	-8.7
RUTHS CHRIS STEAK HSE INC	363	20.36	0.0	0.47	0.0	20.0	6.9	11.4
RYLAND GROUP INC COM	163	42.19	0.0	1.80	1.1	5.2	1.2	-22.6
SAKS INC	534	20.84	0.0	2.95	0.0	N/M	2.6	16.9
SALEM COMMUNICATIONS	46	12.50	0.0	0.23	0.0	18.4	1.3	4.6
SALLY BEAUTY HLDGS INC	287	9.19	0.0	1.66	0.0	14.8	N/M	17.8
SAUER INC	163	30.10	0.0	1.45	2.4	26.6	3.1	-6.1
SCHOLASTIC CORP	134	31.10	0.0	1.28	0.0	25.5	1.2	-13.2
SCIENTIFIC GAMES CORP	259	32.83	0.0	3.02	0.0	45.0	5.7	8.6
SEALY CORP COM	194	17.48	0.0	1.60	1.7	21.3	N/M	19.1
SELECT COMFORT CORP	1020	17.80	0.1	0.89	0.0	20.0	7.9	2.4
SHOE CARNIVAL INC	35	33.30	0.0	0.45	0.0	18.7	2.1	5.4
SHUFFLE MASTER INC	701	18.25	0.0	0.64	0.0	91.3	N/M	-30.3
SHUTTERFLY INC COM	27	16.04	0.0	0.39	0.0	64.2	2.5	11.4
SINCLAIR BROADCAST GROUP I	927	15.45	0.0	0.75	3.9	27.1	5.0	48.6
SIX FLAGS INC	334	6.01	0.0	0.57	0.0	N/M	1.0	14.7
SKECHERS U S A INC	204	33.57	0.0	1.06	0.0	19.4	3.1	0.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SKYLINE CORP	27	33.74	0.0	0.28	2.1	28.6	1.6	-15.6
SMITH & WESSON HLDG CORP C	592	13.09	0.0	0.52	0.0	42.2	9.6	26.6
SNAP ON INC	216	48.10	0.0	2.82	2.3	28.0	2.6	1.5
SONIC AUTOMOTIVE INC	124	28.50	0.0	0.88	1.7	12.8	1.4	-1.4
SONIC CORP	3583	22.28	0.2	1.52	0.0	24.0	N/M	-7.0
SOURCE INTERLINK COS INC	200	6.71	0.0	0.35	0.0	23.1	0.7	-17.8
SPANISH BROADCASTING SYS I	437	4.00	0.0	0.16	0.0	6.6	0.8	-2.7
SPEEDWAY MOTORSPORTS INC	55	38.75	0.0	1.70	0.8	15.3	2.0	0.9
STAGE STORES INC	12678	23.31	0.9	1.01	0.9	17.5	1.8	15.3
STAMPS COM INC COM NEW	347	14.37	0.0	0.31	0.0	20.2	3.1	-8.8
STANDARD PAC CORP	244	20.87	0.0	1.35	0.8	11.0	0.8	-22.0
STANLEY FURNITURE INC	54	20.80	0.0	0.22	1.9	14.4	2.1	-2.6
STANLEY WKS COM	307	55.36	0.1	4.59	2.2	15.6	2.9	10.7
STATION CASINOS INC	182	86.57	0.0	4.96	1.3	45.6	N/M	6.4
STEAK N SHAKE COMPANY	99	16.77	0.0	0.47	0.0	16.9	1.6	-4.7
STEIN MART INC	309	16.32	0.0	0.71	1.5	19.0	2.7	23.6
STEINWAY MUSICAL INSTRUMEN	35	32.27	0.0	0.26	0.0	N/M	1.7	12.9
STRIDE RITE CORP	135	15.39	0.0	0.56	1.8	16.4	1.9	2.5
SUPERIOR INDUSTRIES INTERN	81	20.83	0.0	0.55	3.1	N/M	1.0	9.0
SYMS CORP	25	18.65	0.0	0.27	0.0	31.1	1.3	-6.3
SYSTEMAX INC	36	18.73	0.0	0.67	0.0	14.5	2.3	13.1
TALBOTS INC	4960	23.62	0.4	1.27	2.2	39.4	2.0	-1.5
TARRAGON CORP	54	10.37	0.0	0.30	1.0	N/M	1.0	-14.8
TECHNICAL OLYMPIC USA INC	55	3.99	0.0	0.24	1.5	2.0	0.2	-60.8
TEMPUR-PEDIC INTL INC	6474	25.99	0.5	2.18	0.9	19.7	10.1	27.3
TENNECO INC	306	25.46	0.0	1.17	0.0	22.1	5.2	3.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEXAS ROADHOUSE INC	1069	14.25	0.0	0.98	0.0	31.0	3.3	7.5
THOR INDS INC	134	39.39	0.0	2.19	0.7	13.7	3.2	-10.3
TIFFANY & CO NEW	515	45.48	0.1	6.20	0.9	25.3	3.6	16.2
TIMBERLAND CO	626	26.03	0.0	1.31	0.0	15.3	2.9	-17.6
TIVO INC	1728	6.35	0.0	0.62	0.0	N/M	N/M	24.0
TOLL BROS INC COM	489	27.38	0.0	4.23	0.0	7.3	1.2	-15.0
TOWN SPORTS INTL HLDGS INC	70	21.80	0.0	0.57	0.0	109.0	N/M	32.3
TRACTOR SUPPLY CO	134	51.50	0.0	2.07	0.0	22.7	3.5	15.2
TRIARC COS INC	1266	17.19	0.1	1.10	2.1	N/M	2.9	-13.6
TRUE RELIGION APPAREL INC	260	16.24	0.0	0.38	0.0	15.2	5.5	6.1
TRUMP ENTMT RESORTS INC CO	116	18.07	0.0	0.56	0.0	N/M	1.4	-0.9
TRW AUTOMOTIVE HLDGS CORP	162	34.82	0.0	3.44	0.0	19.8	1.4	34.6
TUESDAY MORNING CORP	471	14.84	0.0	0.61	5.4	16.9	2.5	0.6
TWEEN BRANDS INC COM	673	35.72	0.1	1.11	0.0	17.9	3.1	-10.5
Tupperware Brands Corp.	687	24.93	0.1	1.52	3.5	15.9	3.8	11.3
UNDER ARMOUR INC	412	51.30	0.1	1.78	0.0	61.8	11.4	1.7
UNIFIRST CORP	4872	38.37	0.6	0.55	0.4	17.8	1.6	0.0
UNITED AUTO GROUP INC	199	20.30	0.0	1.93	1.4	14.5	1.4	-13.6
UNIVERSAL ELECTRONICS INC	255	27.86	0.0	0.40	0.0	28.4	2.9	32.5
URBAN OUTFITTERS INC	429	26.51	0.0	4.38	0.0	37.3	6.5	15.1
VAIL RESORTS INC	555	54.33	0.1	2.11	0.0	45.3	3.5	21.2
VALASSIS COMMUNICATIONS IN	9311	17.19	0.5	0.82	0.0	16.1	4.9	18.6
VALUE LINE INC	36	47.80	0.0	0.48	2.5	19.4	7.0	5.9
VALUEVISION INTL INC CLASS	556	12.36	0.0	0.47	0.0	N/M	2.3	-5.9
VISTEON CORP	461	8.54	0.0	1.10	0.0	N/M	N/M	0.7
VOLCOM INC COM	253	34.36	0.0	0.84	0.0	28.9	6.2	16.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WARNACO GROUP INC	507	28.40	0.0	1.29	0.0	17.6	1.9	11.9
WARNER MUSIC GROUP CORP CO	349	17.06	0.0	2.55	3.0	N/M	N/M	-24.7
WCI CMNTYS INC	3879	21.34	0.3	0.90	0.0	101.6	0.9	11.3
WEST MARINE INC	54	18.21	0.0	0.39	0.0	N/M	1.4	5.4
WESTWOOD ONE INC COM	271	6.87	0.0	0.59	1.2	N/M	2.9	-2.4
WET SEAL INC	1548	6.55	0.0	0.61	0.0	N/M	6.3	-1.8
WEYCO GROUP INC	18	25.98	0.0	0.24	1.4	13.8	2.0	4.9
WILEY JOHN & SONS INC	172	37.76	0.0	1.79	1.1	22.9	4.3	-1.6
WILLIAMS SONOMA INC	366	35.46	0.0	3.91	1.3	19.5	3.5	13.1
WINNEBAGO INDS INC	601	33.63	0.1	1.06	1.2	28.0	4.4	2.5
WMF INDUSTRIES	535	39.24	0.1	1.28	N/A	N/A	N/C	12.6
WOLVERINE WORLD WIDE INC C	663	28.57	0.1	1.57	1.3	18.8	3.1	0.5
WORLD WRESTLING ENTERTAIME	437	16.30	0.0	0.38	5.9	24.7	3.0	1.5
XERIUM TECHNOLOGIES INC CO	209	8.02	0.0	0.35	11.2	11.8	3.0	-16.2
XM SATELLITE RADIO HLDGS I	1152	12.92	0.0	3.95	0.0	N/M	N/M	-10.6
ZALE CORP NEW	181	26.38	0.0	1.29	0.0	25.1	1.5	-6.5
ZUMIEZ INC COM	287	40.12	0.0	1.12	0.0	52.8	10.7	35.8
			15.2	1.62	0.7	23.4	3.7	5.5
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	287	22.88	0.0	2.17	1.0	13.8	2.6	6.9
ALICO INC	82	57.33	0.0	0.42	1.9	97.2	3.0	13.8
AMERICAN ORIENTAL BIOENGR	915	9.39	0.0	0.61	0.0	20.0	3.9	-19.5
ANDERSONS INC	281	44.40	0.0	0.79	0.4	19.6	2.9	4.9
ARDEN GROUP INC	30	133.50	0.0	0.42	0.8	21.2	5.2	8.0
BARE ESCENTUALS INC COM	66	35.87	0.0	3.23	0.0	62.9	N/M	15.4
BJS WHSL CLUB INC	253	33.83	0.0	2.20	0.0	23.8	2.1	8.7

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOSTON BEER COMPANY INC	136	33.35	0.0	0.34	0.0	25.5	4.3	-7.3
CASEYS GEN STORES INC	11605	25.01	0.9	1.26	0.8	22.3	2.2	6.4
CENTRAL EUROPEAN DISTR COR	600	29.11	0.1	1.17	0.0	18.8	2.1	-2.0
CENTRAL GARDEN & PET CO	108	14.77	0.0	0.33	0.0	5.1	N/M	-10.7
CENTRAL GARDEN & PET CO CL	261	14.70	0.0	0.70	0.0	5.4	0.5	
CHATTEM INC	255	58.94	0.0	1.12	0.0	24.9	8.1	17.7
CHIQUITA BRANDS INTL INC	153	14.02	0.0	0.59	0.0	N/M	0.6	-12.2
CHURCH & DWIGHT INC COM	259	50.35	0.0	3.31	0.6	23.5	3.8	18.2
COCA-COLA BOTTLING CO CONS	91	56.63	0.0	0.38	1.8	22.2	6.3	-16.9
CORN PRODUCTS INTL INC	278	35.59	0.0	2.65	1.0	21.3	2.0	3.3
DARLING INTL INC	1659	6.50	0.0	0.53	0.0	N/M	3.6	18.0
DEAN FOODS CO NEW	514	46.74	0.1	6.03	0.0	22.5	3.3	10.5
DEL MONTE FOODS CO	747	11.48	0.0	2.32	1.4	19.5	1.7	4.5
DELTA & PINE LD CO	564	41.20	0.1	1.50	1.6	72.3	9.3	2.3
DIAMOND FOODS INC COM	234	16.65	0.0	0.26	0.7	20.3	2.2	-12.3
ELIZABETH ARDEN INC	90	21.82	0.0	0.62	0.0	26.0	2.1	14.5
ENERGIZER HLDGS INC	219	85.33	0.1	4.79	0.0	18.9	N/M	20.2
FARMER BROS CO	18	22.70	0.0	0.36	1.9	56.8	1.3	6.9
FLOWERS FOODS INC	671	30.17	0.1	1.84	1.7	24.5	3.2	12.3
GREAT ATL & PAC TEA COM	71	33.18	0.0	1.38	0.0	N/M	3.3	28.9
GREEN MTN COFFEE INC	100	63.05	0.0	0.49	0.0	60.6	6.0	28.1
HAIN CELESTIAL GROUP INC	124	30.07	0.0	1.19	0.0	27.8	1.8	-3.7
HANSEN NAT CORP	227	37.88	0.0	3.41	0.0	38.3	N/M	12.5
HERBALIFE LTD COM USD SHS	4239	39.19	0.5	2.81	0.0	19.4	7.9	-2.4
IMPERIAL SUGAR CO	41	33.53	0.0	0.39	0.8	7.0	2.3	38.8
INGLES MARKET INC	45	40.84	0.0	0.50	1.6	21.6	3.2	37.8

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTER PARFUMS INC	64	21.00	0.0	0.43	0.9	24.1	2.8	9.7
J & J SNACK FOODS CORP	163	39.49	0.0	0.73	0.9	24.1	2.8	-4.4
JONES SODA CO	528	20.22	0.0	0.52	0.0	106.4	12.2	64.4
LANCASTER COLONY CORP	382	44.19	0.1	1.40	2.4	21.7	2.9	0.4
LANCE INC COM	6099	20.24	0.4	0.62	3.2	32.6	2.8	1.6
LONGS DRUG STORES CORP COM	581	51.64	0.1	1.95	1.1	25.8	2.4	22.2
M & F WOLRDWIDE CORP	36	47.61	0.0	0.98	0.0	26.4	2.4	88.5
MANNATECH INC	310	16.06	0.0	0.42	2.2	13.2	4.8	9.7
MAUI LAND & PINEAPPLE CO,I	46	36.15	0.0	0.29	0.0	36.1	2.6	6.6
MCCORMICK & CO INC COM NON	506	38.52	0.1	4.52	2.1	25.2	5.4	-0.1
MEDIFAST INC	224	7.16	0.0	0.10	0.0	16.3	3.5	-43.0
MGP INGREDIENTS INC	197	20.37	0.0	0.34	1.0	14.3	2.3	-9.5
MOLSON COORS BREWING CO	188	94.62	0.1	6.49	1.3	21.8	1.4	24.2
NASH FINCH CO COM	54	34.46	0.0	0.46	2.1	N/M	1.6	26.9
NATIONAL BEVERAGE CORP	146	17.54	0.0	0.67	0.0	28.3	4.5	25.0
NBTY INC	308	53.04	0.0	3.57	0.0	25.5	4.0	27.6
NU SKIN ASIA PACIFIC INC	753	16.52	0.0	1.09	2.5	35.1	3.7	-8.8
PANTRY INC	425	45.22	0.1	1.03	0.0	18.1	3.0	-3.5
PARLUX FRAGRANCES INC	228	5.58	0.0	0.10	0.0	25.9	1.1	0.2
PATHMARK STORES INC	245	12.80	0.0	0.67	0.0	N/M	4.2	14.8
PEPSIAMERICAS INC	244	22.32	0.0	2.87	2.3	18.0	1.8	7.0
PERFORMANCE FOOD GROUP CO	136	30.87	0.0	1.09	0.0	24.7	1.4	11.7
PHYSICIANS FORMULA HLDGS I	89	18.88	0.0	0.26	0.0	N/M	4.2	1.0
PILGRIMS PRIDE CORP	162	33.19	0.0	2.21	0.3	N/M	2.0	12.9
PLAYTEX PRODS INC	893	13.57	0.0	0.86	0.0	28.3	6.0	-5.7
PREMIUM STD FARMS INC COM	52	21.04	0.0	0.67	1.1	24.8	1.4	13.6

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRESTIGE BRANDS HLDGS INC	124	11.85	0.0	0.59	0.0	18.8	1.4	-9.0
PRICESMART INC	41	15.36	0.0	0.45	0.0	40.4	1.9	-14.2
RALCORP HLDGS INC NEW	136	64.30	0.0	1.72	0.0	26.2	3.6	26.4
REDDY ICE HLDGS INC COM	324	30.18	0.0	0.66	5.3	44.4	3.9	18.5
REVLON INC	712	1.07	0.0	0.51	0.0	N/M	N/M	-16.4
RITE AID CORP COM	2084	5.77	0.0	3.07	0.0	2.5	2.7	6.1
RUDDICK CORP	143	30.08	0.0	1.44	1.5	19.2	2.1	8.8
SANDERSON FARMS INC	63	37.06	0.0	0.75	1.3	N/M	2.3	22.8
SEABOARD CORP DEL	1	2260.00	0.0	2.85	0.1	10.8	2.5	28.1
SMART & FINAL INC	54	21.77	0.0	0.70	0.0	33.0	2.4	15.2
SMITHFIELD FOODS INC	373	29.95	0.0	3.36	0.0	22.5	1.6	16.7
SMUCKER J M CO	222	53.32	0.0	3.02	2.1	20.1	1.7	10.6
SPARTAN STORES INC	72	26.80	0.0	0.58	0.8	23.5	3.5	28.3
SPECTRUM BRANDS INC COM	135	6.33	0.0	0.33	0.0	N/M	0.7	-41.9
SUPERVALU INC	777	39.07	0.1	8.12	1.7	21.1	1.5	9.8
SUSSER HLDGS CORP COM	52	17.35	0.0	0.29	0.0	N/M	1.8	-3.6
TIENS BIOTECH GROUP USA IN	73	4.52	0.0	0.32	0.0	12.2	2.9	15.0
TOOTSIE ROLL INDS INC	683	29.97	0.1	1.06	1.1	25.3	2.6	-5.3
TOPPS INC	135	9.72	0.0	0.38	1.6	57.2	1.8	9.7
TREEHOUSE FOODS INC	116	30.47	0.0	0.95	0.0	21.3	1.7	-2.3
UNITED NAT FOODS INC	846	30.64	0.1	1.31	0.0	26.9	3.3	-14.7
USANA INC	192	46.87	0.0	0.84	0.0	20.5	13.9	-9.3
VILLAGE SUPER MKT INC	8	95.49	0.0	0.16	1.3	16.6	2.0	11.7
WD 40 CO	191	31.71	0.0	0.54	3.1	20.5	3.3	-8.4
WEIS MARKETS INC	37	44.70	0.0	1.21	2.6	21.6	1.9	12.2
WILD OATS MARKETS	556	18.20	0.0	0.54	0.0	37.9	4.0	26.6
			3.7	1.95	1.0	25.7	3.8	5.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	581	15.75	0.0	0.54	0.0	9.1	2.1	-31.6
ALON USA ENERGY INC COM	163	36.20	0.0	1.69	0.4	10.7	5.8	37.8
ARENA RESOURCES INC COM	233	50.12	0.0	0.74	0.0	32.8	6.4	17.3
ATLAS AMER INC COM	333	56.49	0.1	1.10	0.0	91.1	8.3	10.8
ATP OIL & GAS CORP	408	37.60	0.0	1.14	0.0	N/M	N/M	-5.0
ATWOOD OCEANICS,INC	537	58.69	0.1	1.82	0.0	19.6	3.8	19.8
AURORA OIL & GAS CORP COM	1546	2.61	0.0	0.27	0.0	N/M	2.7	-18.7
AVENTINE RENEWABLE ENERGY	518	18.22	0.0	0.76	0.0	12.7	2.5	-22.7
BASIC ENERGY SVCS INC NEW	287	23.30	0.0	0.89	0.0	8.1	2.4	-5.5
BERRY PETE CO	717	30.66	0.1	1.29	1.0	12.5	3.1	-0.9
BILL BARRETT CORP	321	32.41	0.0	1.43	0.0	22.8	1.9	19.1
BOIS D ARC ENERGY INC COM	300	13.23	0.0	0.88	0.0	15.2	1.7	-9.6
BRIGHAM EXPL CO	199	6.22	0.0	0.28	0.0	14.1	1.1	-14.9
BRISTOW GROUP INC COM	90	36.45	0.0	0.86	0.0	14.0	1.4	1.0
BRONCO DRILLING CO INC COM	234	16.57	0.0	0.43	0.0	6.8	1.2	-3.6
CABOT OIL & GAS CORP	189	67.32	0.0	3.26	0.2	10.1	3.4	11.1
CAL DIVE INTL INC DEL COM	164	12.21	0.0	1.03	0.0	8.5	6.5	-2.7
CALLON PETROLEUM CO	251	13.57	0.0	0.28	0.0	6.8	1.0	-9.7
CARBO CERAMICS INC	401	46.55	0.1	1.14	1.0	20.9	3.3	25.0
CARRIZO OIL & GAS INC	445	34.96	0.0	0.91	0.0	47.2	4.3	20.5
CHENIERE ENERGY INC	205	31.15	0.0	1.75	0.0	N/M	12.0	7.9
CIMAREX ENERGY CO	314	37.02	0.0	3.09	0.4	8.8	1.0	1.5
CLAYTON WILLIAMS ENERGY IN	100	28.37	0.0	0.32	0.0	17.3	2.2	-21.9
CNX GAS CORP COM	99	28.33	0.0	4.27	0.0	26.7	4.9	11.1
COMPLETE PRODUCTION SERVIC	529	19.91	0.0	1.44	0.0	9.5	1.9	-6.1
COMSTOCK RES INC	644	27.38	0.1	1.22	0.0	16.4	1.7	-11.8

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CROSSTEX ENERGY INC	649	28.75	0.1	1.32	3.1	18.4	4.6	-8.7
DAWSON GEOPHYSICAL CO	89	49.53	0.0	0.38	0.0	19.6	3.0	36.0
DELEK US HLDGS INC COM	197	19.13	0.0	0.98	0.8	9.7	2.6	17.0
DELTA PETE CORP	1023	22.96	0.1	1.33	0.0	N/M	2.8	-0.9
DENBURY RES INC DEL	456	29.79	0.0	3.59	0.0	17.1	3.4	7.2
DRESSER-RAND GROUP INC COM	116	30.46	0.0	2.60	0.0	33.1	4.1	24.5
DRIL-QUIP INC	451	43.28	0.1	1.75	0.0	20.1	4.1	10.5
EDGE PETE CORP DEL	104	12.52	0.0	0.36	0.0	N/M	1.4	-31.4
ENCORE ACQUISITION CO	206	24.19	0.0	1.28	0.0	13.6	1.6	-1.4
ENERGY PARTNERS LTD	616	18.15	0.0	0.73	0.0	22.7	1.7	-25.7
ENGLOBAL CORP COM	355	5.55	0.0	0.15	0.0	N/M	3.3	-13.7
EXCO RESOURCES INC COM	182	16.58	0.0	1.73	0.0	11.5	1.5	-2.0
EXPLORATION CO	583	10.85	0.0	0.36	0.0	47.2	2.9	-18.7
FMC TECHNOLOGIES INC	261	69.76	0.1	4.68	0.0	22.6	5.3	13.2
FOREST OIL CORP	214	33.37	0.0	2.10	N/A	N/A	N/C	2.1
FRONTIER OIL CORP	429	32.64	0.0	3.60	0.4	9.6	4.8	13.7
GASCO ENERGY INC COM	1458	2.44	0.0	0.21	0.0	N/M	2.7	-0.4
GEOGLOBAL RESOURCES INC CO	573	6.11	0.0	0.41	0.0	N/M	9.2	-22.2
GIANT INDS INC	127	75.65	0.0	1.11	0.0	13.3	2.3	0.9
GLOBAL INDS LTD	332	18.29	0.0	2.13	0.0	10.6	2.9	40.3
GMX RESOURCES INC	197	30.73	0.0	0.41	0.0	47.3	2.6	-13.4
GOODRICH PETE CORP	281	33.63	0.0	0.95	0.0	N/M	3.8	-7.0
GREY WOLF INC	3962	6.70	0.1	1.24	0.0	5.8	2.3	-2.3
GULF ISLAND FABRICATION IN	172	26.74	0.0	0.38	1.5	17.4	1.9	-27.3
GULFMARK OFFSHORE INC	63	43.65	0.0	0.99	0.0	9.9	1.7	16.7
GULFPORT ENERGY CORP	279	13.36	0.0	0.47	0.0	19.6	3.8	-1.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HANOVER COMPRESSOR CO	383	22.25	0.0	2.33	0.0	26.2	2.3	17.8
HARVEST NAT RES INC	136	9.74	0.0	0.37	0.0	N/M	1.4	-8.4
HELIX ENERGY SOLUTIONS GRO	343	37.29	0.0	3.40	0.0	9.2	2.3	18.9
HELMERICH & PAYNE INC COM	395	30.34	0.0	3.13	0.6	9.0	2.1	24.2
HERCULES OFFSHORE INC	412	26.26	0.0	0.85	0.0	6.9	2.1	-9.1
HOLLY CORP	186	59.30	0.0	3.28	0.7	13.7	7.1	15.6
HORNBECK OFFSHORE SVCS INC	106	28.65	0.0	0.74	0.0	10.2	1.6	-19.7
HOUSTON EXPL CO	108	53.95	0.0	1.52	0.0	22.8	1.6	4.2
HYDRIL CO	323	96.24	0.1	1.74	0.0	24.4	7.1	28.0
INPUT/OUTPUT INC	563	13.78	0.0	1.11	0.0	41.8	3.0	1.1
LONE STAR TECHNOLOGIES INC	143	66.03	0.0	2.02	0.0	18.6	2.7	36.4
LUFKIN INDUSTRIES INC	300	56.18	0.1	0.84	1.5	11.4	2.5	-2.9
MARINER ENERGY INC COM	1467	19.13	0.1	1.65	0.0	15.8	1.3	-2.4
MARKWEST HYDROCARBON INC	120	62.00	0.0	0.74	1.9	77.5	N/M	28.5
MATRIX SVC CO	458	20.23	0.0	0.52	0.0	27.0	4.8	25.7
MCMORAN EXPLORATION CO	89	13.71	0.0	0.39	0.0	N/M	N/M	-3.6
MERIDIAN RESOURCE CORP	307	2.41	0.0	0.22	0.0	N/M	0.7	-22.0
METRETEK TECHNOLOGIES INC	304	13.34	0.0	0.21	0.0	20.8	3.9	8.3
NATCO GROUP INC	287	34.12	0.0	0.59	0.0	15.8	3.4	7.0
NEWPARK RES INC	1188	7.05	0.0	0.63	0.0	N/M	1.9	-2.2
NGP CAP RES CO COM	63	15.81	0.0	0.28	6.7	18.4	1.1	-4.0
OCEANEERING INTL INC	206	42.12	0.0	2.29	0.0	18.2	3.3	6.1
OIL STS INTL INC	614	32.09	0.1	1.58	0.0	8.0	1.8	-0.4
OVERSEAS SHIPHOLDING GROUP	116	62.60	0.0	2.46	1.6	6.3	1.1	11.6
PACIFIC ETHANOL INC COM	547	17.03	0.0	0.69	0.0	N/M	5.9	10.7
PARALLEL PETE CORP DEL	746	22.95	0.1	0.86	0.0	34.3	5.0	30.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARKER DRILLING CO	426	9.39	0.0	1.03	0.0	12.4	2.2	14.9
PENN VIRGINIA CORP COM	3619	73.40	0.8	1.38	0.6	18.1	3.6	5.0
PETROHAWK ENERGY CORP	1861	13.17	0.1	2.22	0.0	13.9	1.1	14.5
PETROLEUM DEV CORP	300	53.57	0.0	0.79	0.0	3.5	2.2	24.4
PETROQUEST ENERGY INC	326	11.69	0.0	0.56	0.0	23.4	2.9	-8.2
PHI INC COM NON VTG	177	27.06	0.0	0.34	0.0	28.2	1.0	-17.3
PIONEER DRILLING CO	813	12.69	0.0	0.63	0.0	7.4	1.5	-4.4
PLAINS EXPL & PRODTN CO	304	45.14	0.0	3.27	0.0	5.8	2.9	-5.0
POGO PRODUCING CO COM	225	48.10	0.0	2.81	0.6	6.2	1.1	-0.6
PRIMEENERGY CORP	9	58.16	0.0	0.19	0.0	8.5	3.6	-9.8
QUEST RESOURCE CORP COM NE	377	9.17	0.0	0.20	0.0	N/M	1.4	-9.2
QUICKSILVER RES INC	232	39.77	0.0	3.10	0.0	32.6	5.4	8.7
RAM ENERGY RESOURCES INC C	239	4.63	0.0	0.19	0.0	6.8	N/M	-16.0
RANGE RES CORP	527	33.40	0.1	4.65	0.4	22.6	3.6	21.8
RENTECH INC	2743	3.14	0.0	0.45	0.0	N/M	6.4	-16.7
ROSETTA RESOURCES INC COM	182	20.54	0.0	1.04	0.0	25.0	1.3	10.0
ROWAN COS INC	429	32.47	0.0	3.59	1.2	11.3	1.9	-1.9
RPC INC COM	641	16.66	0.0	1.63	1.2	14.4	4.8	-1.0
SEACOR SMIT INC	88	98.40	0.0	2.41	0.0	10.3	1.5	-0.7
ST MARY LAND & EXPL CO	215	36.68	0.0	2.30	0.3	10.8	2.7	-0.4
STONE ENERGY INC	107	29.69	0.0	0.83	0.0	N/M	1.2	-16.0
SULPHCO INC	453	3.42	0.0	0.26	0.0	N/M	N/M	-27.5
SUPERIOR ENERGY SVCS INC	319	34.47	0.0	2.78	0.0	14.6	3.9	5.5
SUPERIOR WELL SVCS INC COM	270	22.85	0.0	0.53	0.0	14.0	2.1	-10.6
SWIFT ENERGY CO	116	41.77	0.0	1.25	0.0	7.6	1.5	-6.8
SYNTROLEUM CORP	756	3.12	0.0	0.18	0.0	N/M	N/M	-9.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
T-3 ENERGY SRVCS INC COM	9	20.12	0.0	0.22	0.0	11.6	1.7	-8.8
TESORO CORP	260	100.43	0.1	6.86	0.4	8.5	2.7	52.9
TETRA TECHNOLOGIES INC DEL	260	24.71	0.0	1.79	0.0	17.3	4.2	-3.4
TIDEWATER INC	225	58.58	0.0	3.37	1.0	9.9	1.8	21.5
TODCO	230	40.33	0.0	2.33	0.0	13.2	4.1	18.0
TOREADOR RES CORP	246	18.15	0.0	0.29	0.0	121.0	1.9	-29.6
TRANSMERIDIAN EXPL INC COM	1381	2.86	0.0	0.29	0.0	N/M	10.5	-17.1
TRICO MARINE SVCS INC	41	37.26	0.0	0.55	0.0	9.3	1.8	-2.7
UNION DRILLING INC COM	41	14.20	0.0	0.31	0.0	9.5	1.8	0.9
UNIT CORP	171	50.59	0.0	2.35	0.0	7.5	2.0	4.4
UNIVERSAL COMPRESSION HLDG	113	67.68	0.0	2.04	0.0	23.1	2.2	9.0
US BIOENERGY CORP COM	109	11.47	0.0	0.78	0.0	28.0	2.4	-32.5
VAALCO ENERGY INC	1184	5.18	0.0	0.31	0.0	7.7	2.6	-23.3
VENOCO INC COM	168	17.86	0.0	0.76	0.0	15.5	N/M	1.7
VERASUN ENERGY CORP	240	19.87	0.0	1.52	0.0	18.2	3.1	0.6
W & T OFFSHORE INC	79	28.93	0.0	2.20	0.4	10.2	2.1	-5.7
W-H ENERGY SERVICES INC	591	46.74	0.1	1.42	0.0	12.0	2.9	-4.0
WARREN RES INC	426	13.03	0.0	0.71	0.0	N/M	2.4	11.2
WESTERN REFNG INC	83	39.02	0.0	2.66	0.4	12.5	5.0	53.4
WHITING PETE CORP NEW	5670	39.41	0.7	1.46	0.0	9.3	1.2	-15.4
WORLD FUEL SVCS CORP	555	46.26	0.1	1.32	0.3	19.8	3.1	4.1
			4.9	1.68	0.3	17.2	3.0	3.1
FINANCIAL STOCK								
21ST CENTY INS GROUP	190	21.20	0.0	1.85	3.0	18.8	2.0	21.0
ABINGTON CMNTY BANCORP INC	41	19.86	0.0	0.30	1.2	43.2	2.7	3.9
ACA CAPITAL HOLDINGS INC C	105	14.02	0.0	0.52	0.0	5.9	2.5	-9.3

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

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ACADIA RLTY TR	6340	26.07	0.5	0.84	3.1	53.2	2.3	5.0
ACCREDITED HOME LENDERS HL	102	9.27	0.0	0.24	0.0	3.6	0.3	-66.1
ADVANCED AMERICA CASH ADVA	1348	15.39	0.1	1.22	3.3	17.7	4.1	6.0
ADVANTA CORP	108	43.84	0.0	0.85	2.3	14.0	2.3	1.0
AFFILIATED MANAGERS GROUP	118	108.35	0.0	3.24	0.0	22.4	6.5	3.1
AFFIRMATIVE INS HLDGS INC	36	17.30	0.0	0.27	0.5	17.6	1.2	6.4
AFFORDABLE RESIDENTIAL CMN	175	12.13	0.0	0.68	0.0	N/M	1.7	4.1
AGREE RLTY CORP	35	34.14	0.0	0.26	5.7	18.7	2.0	0.8
ALABAMA NATL BANCORPORATIO	62	70.81	0.0	1.46	2.3	16.8	1.7	3.6
ALEXANDER'S,INC	40	411.70	0.0	2.07	0.0	N/M	N/M	-1.9
ALEXANDRIA REAL ESTATE EQU	206	100.37	0.1	2.95	2.9	45.2	2.5	0.7
ALFA CORP	117	18.48	0.0	1.49	2.4	14.0	1.8	-1.2
ALLEGHANY CORP DEL COM	19	373.60	0.0	3.04	0.0	12.5	1.4	4.8
ALLIED CAP CORP NEW	528	28.81	0.0	4.38	8.8	7.4	1.5	-9.9
AMB PPTY CORP	332	58.79	0.1	5.82	3.4	32.7	2.7	0.3
AMCORE FINANCIAL	80	31.75	0.0	0.75	2.3	16.4	1.9	-2.3
AMERICAN CAMPUS CMNTYS INC	3030	30.29	0.3	0.69	4.5	N/M	1.9	7.5
AMERICAN CAP STRATEGIES LT	580	44.31	0.1	6.97	8.0	6.7	1.5	-2.3
AMERICAN EQTY INVT LIFE HL	225	13.13	0.0	0.74	0.4	9.8	1.2	0.8
AMERICAN FINL GROUP INC OH	320	34.04	0.0	4.06	1.2	9.6	1.4	-4.9
AMERICAN FINL RLTY TR	510	10.08	0.0	1.32	7.5	N/M	1.7	-10.2
AMERICAN HOME MTG INVT COR	162	26.99	0.0	1.36	16.6	5.4	1.2	-20.6
AMERICAN NATL INS	52	127.93	0.0	3.39	2.4	12.4	1.0	12.8
AMERICAN PHYSICIANS CAPITA	36	40.08	0.0	0.46	0.0	11.2	1.7	0.1
AMERICANWEST BANCORPORATIO	36	21.54	0.0	0.25	0.6	31.7	1.6	-10.9
AMERICREDIT CORP	431	22.86	0.0	2.68	0.0	8.5	1.5	-9.2

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERIS BANCORP COM	53	24.48	0.0	0.33	2.3	14.4	1.8	-12.6
AMTRUST FINANCIAL SERVICES	137	10.56	0.0	0.63	0.8	12.3	1.9	23.7
ANCHOR BANCORP WISCONSIN I	81	28.35	0.0	0.62	2.4	14.4	1.8	-1.1
ANNALY CAPITAL MANAGEMENT	758	15.48	0.0	3.95	5.2	35.2	1.3	12.7
ANTHRACITE CAP INC	215	12.00	0.0	0.69	9.7	9.3	1.2	-3.4
ANWORTH MTG ASSET CORP	172	9.77	0.0	0.45	0.8	N/M	1.0	2.7
APARTMENT INVT & MGMT CO C	368	57.69	0.1	5.59	4.2	N/M	3.7	3.0
APOLLO INVT CORP	389	21.40	0.0	2.15	9.5	13.2	1.3	-2.2
ARBOR RLTY TR INC	54	30.44	0.0	0.52	7.9	10.3	1.8	3.1
ARES CAP CORP	9457	18.17	0.5	0.98	9.0	11.1	1.2	-2.8
ARGONAUT GROUP	124	32.36	0.0	1.07	N/A	N/A	N/C	-7.2
ARROW FINL CORP	56	22.40	0.0	0.24	4.3	14.1	2.0	-8.6
ASHFORD HOSPITALITY TRUST	235	11.94	0.0	0.87	7.0	36.2	1.4	-2.4
ASSET ACCEP CAP CORP	7091	15.47	0.3	0.54	0.0	12.5	2.1	-8.0
ASSOCIATED BANC CORP	512	33.60	0.1	4.28	3.4	14.0	1.9	-2.9
ASSURED GUARANTY LTD COM	12512	27.32	1.0	2.03	0.5	12.5	1.1	2.9
ASTA FDG INC	3699	43.18	0.5	0.60	0.4	12.4	3.1	42.0
ASTORIA FINL CORP	344	26.59	0.0	2.61	3.9	14.4	2.0	-11.1
BALDWIN & LYONS,INC	27	25.45	0.0	0.32	3.9	10.0	1.1	1.4
BANCFIRST CORPORATION	28	46.35	0.0	0.73	1.5	14.8	2.1	-13.8
BANCORP INC DEL COM	64	26.00	0.0	0.36	0.0	28.9	2.4	-12.2
BANCORPSOUTH INC	297	24.45	0.0	2.01	3.3	15.5	1.9	-8.1
BANCTRUST FINL GR	36	21.16	0.0	0.24	2.5	17.8	1.7	-16.6
BANK HAWAII CORP	189	53.03	0.0	2.64	3.1	14.8	3.7	-0.9
BANK MUTUAL CORP NEW	249	11.37	0.0	0.67	2.8	32.5	1.3	-5.5
BANK OF GRANITE	67	17.92	0.0	0.29	2.9	16.0	1.9	-4.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BANK OF THE OZARKS INC	237	28.72	0.0	0.48	1.4	15.1	2.8	-12.8
BANKATLANTIC BANCORP INC	178	10.96	0.0	0.62	1.5	24.9	1.3	-20.6
BANKFINANCIAL CORP COM	90	16.27	0.0	0.38	1.7	36.2	1.2	-8.3
BANKUNITED FINL CORP CLASS	107	21.21	0.0	0.77	0.1	8.1	1.0	-24.1
BANNER CORPORATION	45	41.55	0.0	0.53	1.8	15.4	2.0	-5.9
BERKSHIRE HILLS BANCORP IN	35	33.65	0.0	0.30	1.7	26.3	1.1	1.0
BFC FINL CORP CL A	90	4.40	0.0	0.13	0.0	N/M	0.9	-33.8
BIOMED RLTY TR INC	240	26.30	0.0	1.72	4.7	41.8	1.4	-7.0
BOK FINL CORP	81	49.53	0.0	3.34	1.2	15.5	1.9	-9.7
BOSTON PRIVATE FINL HLDGS	134	27.92	0.0	1.03	1.3	18.3	1.6	-0.7
BRANDYWINE RLTY TR	344	33.41	0.0	2.92	5.3	N/M	1.6	1.8
BRE PPTYS INC	206	63.15	0.0	3.20	3.4	53.5	3.3	-2.0
BRISTOL WEST HLDGS INC	63	22.17	0.0	0.65	1.4	15.4	1.8	40.7
BROOKLINE BANCORP INC DEL	217	12.67	0.0	0.78	2.7	37.3	1.3	-1.7
BROWN & BROWN INC	446	27.05	0.0	3.80	0.9	22.0	4.1	-3.9
CADENCE FINL CORP COM	43	20.00	0.0	0.24	5.0	14.6	1.2	-6.6
CALAMOS ASSET MGMT INC CL	410	22.32	0.0	0.52	2.0	15.2	2.5	-16.5
CAMDEN NATL CORP	36	43.40	0.0	0.29	2.2	14.8	2.7	-5.4
CAMDEN PPTY TR	213	70.31	0.0	3.99	3.9	30.8	2.6	-3.8
CAPITAL CITY BK GROUP INC	53	33.30	0.0	0.61	2.1	18.6	1.9	-5.2
CAPITAL CORP OF THE WEST C	100	26.55	0.0	0.29	1.2	12.5	1.9	-17.0
CAPITAL LEASING FDG INC	123	10.71	0.0	0.37	7.5	76.5	1.2	-5.9
CAPITAL TRUST INC	45	45.57	0.0	0.80	7.0	12.7	2.0	-7.1
CAPITALSOURCE INC	345	25.13	0.0	4.71	9.2	15.0	2.2	-5.7
CAPITOL BANCORP LTD	64	36.85	0.0	0.63	2.7	13.7	1.7	-19.8
CAPITOL FED FINL	81	37.81	0.0	2.80	5.3	60.0	3.2	-0.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CARDINAL FINL CORP COM	373	9.98	0.0	0.24	0.4	33.3	1.6	-2.5
CASCADE BANCORP	548	25.94	0.0	0.74	1.4	18.9	2.8	-16.1
CASH AMER INTL INC	371	41.00	0.0	1.22	0.3	20.0	2.8	-12.5
CATHAY BANCORP INC	259	33.98	0.0	1.76	1.1	14.8	1.9	-1.3
CBL & ASSOC PPTYS INC	245	44.84	0.0	2.94	4.5	36.2	2.7	4.6
CBRE REALTY FINANCE INC CO	61	13.23	0.0	0.41	6.3	21.7	1.0	-14.4
CEDAR SHOPPING CTRS INC CO	182	16.20	0.0	0.71	5.6	70.4	1.4	3.2
CENTENNIAL BK HLDGS INC DE	240	8.65	0.0	0.48	0.0	22.2	0.8	-8.6
CENTER FINANCIAL CORP	164	19.77	0.0	0.33	0.8	12.5	2.3	-17.4
CENTERSTATE BKS FLA INC CO	33	17.67	0.0	0.20	0.8	23.7	1.7	-15.3
CENTRAL PAC FINL CORP	116	36.57	0.0	1.12	2.6	14.1	1.5	-5.1
CHEMICAL FINANCIAL CORP	90	29.79	0.0	0.74	3.8	15.8	1.5	-9.7
CHITTENDEN CORP COM	172	30.19	0.0	1.36	2.6	16.3	2.0	-1.0
CITIZENS BANKING CORP	284	22.16	0.0	1.68	5.2	15.0	1.1	-15.4
CITIZENS FIRST BANCORP INC	33	22.78	0.0	0.19	1.6	20.0	1.1	-25.7
CITY BK LYNNWOOD WASH	112	32.11	0.0	0.50	1.9	13.5	2.6	-9.9
CITY HLDG CO	63	40.45	0.0	0.70	3.1	13.5	2.3	-0.4
CITY NATL CORP	161	73.60	0.0	3.55	2.5	15.3	2.4	4.0
CLAYTON HLDGS INC COM	177	15.34	0.0	0.32	0.0	39.3	2.0	-18.0
CLIFTON SVGS BANCORP INC C	54	11.94	0.0	0.35	1.7	119.4	1.8	-1.7
CNA SURETY	55	21.10	0.0	0.93	0.0	11.1	1.6	-1.9
COASTAL FINL CORP DEL	234	15.63	0.0	0.34	1.3	17.3	2.9	-6.4
COBIZ INC	318	19.91	0.0	0.47	1.2	19.7	2.8	-9.4
COHEN & STEERS INC COM	226	43.08	0.0	1.71	1.9	N/M	10.8	7.7
COLONIAL BANCGROUP INC	593	24.75	0.0	3.78	3.0	14.3	1.8	-3.1
COLONIAL PPTYS TR (AL)	171	45.67	0.0	2.12	6.0	32.6	1.4	-1.2

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLUMBIA BANCORP OREGON	79	24.01	0.0	0.24	1.7	15.0	2.6	-8.9
COLUMBIA BKG SYS INC	55	33.73	0.0	0.54	1.8	16.8	2.1	-3.5
COMMERCE BANCSHARES INC	271	48.31	0.0	3.39	2.1	15.4	2.4	0.3
COMMERCE GROUP INC	207	30.04	0.0	2.00	4.0	8.4	1.3	2.0
COMMUNITY BANCORP NEV COM	80	30.75	0.0	0.32	0.0	15.8	1.5	1.9
COMMUNITY BANK SYSTEMS NY	116	20.92	0.0	0.63	3.8	16.3	1.4	-8.1
COMMUNITY BANKS INC	85	23.87	0.0	0.56	3.5	13.7	1.1	-13.3
COMMUNITY TR BANCORP INC	55	36.23	0.0	0.55	3.0	14.0	1.9	-12.1
COMPASS DIVERSIFIED TR SH	50	16.77	0.0	0.34	7.2	N/M	1.3	-0.6
COMPUCREDIT CORP	355	31.22	0.0	1.62	0.0	14.1	1.9	-21.6
CONSECO INC	575	17.30	0.0	2.61	0.0	44.4	0.7	-13.4
CONSOLIDATED TOMOKA LD CO	109	75.45	0.0	0.43	0.5	30.5	4.2	4.3
CORPORATE OFFICE PPTYS TR	733	45.68	0.1	2.12	2.7	120.2	2.7	-8.9
CORUS BANKSHARES INC	151	17.06	0.0	0.96	5.9	5.0	1.1	-25.0
COUSINS PROPERTIES INC COM	3391	32.86	0.3	1.71	4.5	12.7	4.0	-5.9
CRAWFORD & CO	81	5.80	0.0	0.14	0.0	19.3	1.4	-20.5
CREDIT ACCEP CORP MICH	971	27.19	0.1	0.82	0.0	15.3	3.9	-18.4
CRESCENT REAL ESTATE EQUIT	296	20.06	0.0	2.06	7.5	N/M	2.8	3.5
CRYSTAL RIV CAP INC COM	43	26.84	0.0	0.67	10.1	N/M	1.2	7.8
CULLEN FROST BANKERS INC C	223	52.33	0.0	3.14	2.6	15.0	2.3	-5.7
CVB FINL CORP	929	11.90	0.0	1.00	2.9	13.9	2.6	-8.9
DARWIN PROFESSIONAL UNDERW	111	25.15	0.0	0.43	0.0	24.7	2.0	7.2
DCT INDUSTRIAL TRUST INC C	429	11.83	0.0	1.99	5.4	N/M	1.6	0.3
DEERFIELD TRIARC CAP CORP	182	14.99	0.0	0.78	11.2	10.1	1.1	-11.5
DELPHI FINL GROUP INC CLAS	4089	40.23	0.5	1.75	0.8	13.8	1.7	-0.4
DIAMONDROCK HOSPITALITY CO	347	19.00	0.0	1.80	5.0	37.3	1.8	6.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DIGITAL RLTY TR INC COM	616	39.90	0.1	2.22	2.9	N/M	4.5	17.4
DIME CMNTY BANCORP INC	99	13.23	0.0	0.48	4.2	15.0	1.7	-4.6
DOLLAR FINL CORP COM	268	25.30	0.0	0.60	0.0	N/M	5.2	-9.2
DONEGAL GROUP INC	47	16.98	0.0	0.33	1.9	10.5	1.3	-12.9
DORAL FINL CORP	662	1.64	0.0	0.18	0.0	N/M	0.4	-42.9
DOUGLAS EMMETT INC COM	282	25.53	0.0	2.94	2.7	N/M	1.5	-3.3
DOWNEY FINL CORP	80	64.54	0.0	1.80	0.7	8.8	1.3	-10.9
DUKE RLTY INVTS INC	506	43.47	0.1	5.95	4.4	77.6	3.4	7.4
EAST WEST BANCORP INC	224	36.77	0.0	2.26	1.1	15.3	2.2	4.1
EASTGROUP PPTYS INC	454	51.03	0.1	1.21	3.9	58.0	2.9	-3.8
EATON VANCE CORP	442	35.64	0.0	4.49	1.3	37.1	9.3	8.3
EDUCATION RLTY TR INC	99	14.78	0.0	0.40	5.5	N/M	1.3	1.5
EDWARDS A G INC	288	69.18	0.1	5.21	1.2	17.5	2.6	9.7
EHEALTH INC COM	34	23.55	0.0	0.51	0.0	22.9	5.3	17.1
EMC INS GROUP INC	18	25.80	0.0	0.35	2.6	6.6	1.1	-23.9
EMPLOYERS HOLDINGS INC COM	100	20.02	0.0	1.07	0.0	5.2	N/M	
ENTERPRISE FINL SVCS CORP	199	28.00	0.0	0.33	0.8	19.9	2.4	-13.9
ENTERTAINMENT PPTYS TR	99	60.25	0.0	1.59	5.0	22.4	1.9	4.4
EQUITY INNS INC	5546	16.38	0.3	0.90	6.1	91.0	3.0	4.3
EQUITY LIFESTYLE PPTYS INC	391	54.01	0.1	1.31	1.1	76.1	N/M	-0.5
EQUITY ONE INC	143	26.50	0.0	1.95	4.5	34.4	2.1	0.6
ERIE INDTY CO CLASS A	195	52.77	0.0	3.05	3.0	16.9	2.9	-8.4
ESSEX PPTY TR INC	90	129.48	0.0	3.03	2.9	98.8	5.3	0.9
EXTRA SPACE STORAGE INC	227	18.94	0.0	1.22	4.8	70.1	1.9	4.9
EZCORP INC	708	14.73	0.0	0.55	0.0	18.3	3.3	-9.4
F N B CORP PA	249	16.85	0.0	1.02	5.6	14.6	1.9	-6.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
F N B CORP VA	35	35.83	0.0	0.26	2.3	14.7	1.5	-13.3
FARMERS CAPITAL BANK CORP	27	29.38	0.0	0.23	4.5	16.1	1.2	-13.0
FBL FINL GROUP INC	54	39.13	0.0	1.12	1.2	12.8	1.3	0.5
FEDERAL AGRIC MTG CORP	36	27.20	0.0	0.24	1.5	10.4	1.4	0.7
FEDERAL RLTY INVT TR	206	90.62	0.1	5.10	2.5	60.4	6.4	7.3
FEDERATED INVS INC PA	348	36.72	0.0	3.80	2.0	20.1	7.2	9.3
FELCOR LODGING TR INC	422	25.97	0.0	1.62	3.8	N/M	2.9	18.9
FIDELITY NATIONAL TITLE CL	804	24.01	0.1	5.32	5.0	9.8	1.6	1.8
FIELDSTONE INVT CORP	181	3.07	0.0	0.14	6.5	N/M	0.3	-29.9
FINANCIAL FEDERAL CORP	4163	26.32	0.3	0.71	2.3	14.5	1.7	-10.0
FIRST ACCEPTANCE CORP COM	218	10.47	0.0	0.50	0.0	20.1	1.9	-2.3
FIRST AMERN FINL CORP CALI	331	50.72	0.1	4.91	1.7	17.0	1.5	25.2
FIRST BANCORP N C	36	21.38	0.0	0.31	3.5	15.8	1.9	-1.2
FIRST BANCORP P R	269	13.26	0.0	1.10	2.1	6.3	1.7	40.0
FIRST BUSEY CORP	227	21.43	0.0	0.46	3.4	15.9	2.5	-6.1
FIRST CASH FINANCIAL SERVI	567	22.28	0.0	0.72	0.0	22.1	3.7	-13.9
FIRST CHARTER CORP	133	21.50	0.0	0.75	3.6	14.0	1.7	-11.9
FIRST CMNTY BANCORP CALIF	146	56.54	0.0	1.63	2.3	17.5	1.4	8.8
FIRST COMMUNITY BANCSHARES	36	39.00	0.0	0.44	2.8	15.1	2.1	-0.7
FIRST COMWLTH FINL CORP PA	253	11.75	0.0	0.87	5.8	15.7	1.5	-11.3
FIRST CTZNS BANCSHARES INC	27	201.00	0.0	1.76	0.5	16.6	1.6	-0.7
FIRST FINL BANCORP OHIO	127	15.11	0.0	0.59	4.2	28.0	2.1	-8.1
FIRST FINL BANKSHARES	80	41.82	0.0	0.87	2.9	18.8	2.9	0.7
FIRST FINL CORP IND	54	30.95	0.0	0.41	2.8	17.5	1.5	-12.7
FIRST FINL HLDGS INC	45	34.60	0.0	0.42	2.9	15.1	2.2	-11.1
FIRST HORIZON NATL CORP	472	41.53	0.1	5.22	4.3	20.6	2.1	0.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST INDIANA CORP	64	21.85	0.0	0.36	3.8	14.9	2.0	-13.0
FIRST INDL RLTY TR INC	170	45.30	0.0	2.03	6.3	N/M	2.0	-1.9
FIRST MARBLEHEAD CORP	174	44.89	0.0	4.25	1.3	12.1	5.5	-17.6
FIRST MERCHANTS CORP	63	23.72	0.0	0.44	3.9	14.5	1.3	-11.9
FIRST MERCURY FINANCIAL CO	60	20.55	0.0	0.36	0.0	14.9	2.1	-12.6
FIRST MIDWEST BANCORP INC	2156	36.75	0.2	1.83	3.2	15.4	2.4	-4.2
FIRST NIAGARA FINL GROUP I	424	13.91	0.0	1.52	3.7	16.2	1.1	-5.6
FIRST PLACE FINL CORP	55	21.45	0.0	0.37	2.9	13.9	1.2	-8.1
FIRST POTOMAC RLTY TR COM	97	28.57	0.0	0.69	4.8	N/M	1.9	-0.7
FIRST REGL BANCORP	125	29.70	0.0	0.37	0.0	9.4	2.5	-12.9
FIRST REP BK SAN FRANCISCO	189	53.70	0.0	1.65	1.1	23.1	2.5	37.8
FIRST SOURCE CORP	40	26.17	0.0	0.61	2.1	15.0	1.6	-18.2
FIRST SOUTH BANCORP INC VA	155	30.69	0.0	0.31	2.5	17.3	3.8	-3.2
FIRST ST BANCORPORATION	98	22.55	0.0	0.47	1.4	17.6	1.5	-8.6
FIRSTFED FINL CORP DEL COM	63	56.83	0.0	0.94	0.0	7.3	1.3	-15.1
FIRSTMERIT CORP	298	21.11	0.0	1.69	5.5	17.9	2.0	-11.4
FLAGSTAR BANCORP INC	167	11.95	0.0	0.76	3.3	10.1	0.9	-18.8
FLUSHING FINL CORP	63	16.23	0.0	0.34	3.0	14.0	1.6	-4.2
FOREST CITY ENTERPRISES IN	276	66.18	0.1	5.10	0.4	N/M	7.1	13.5
FPIC INS GROUP INC	36	44.67	0.0	0.44	0.0	14.0	1.6	14.6
FRANKLIN BK CORP DEL	89	17.87	0.0	0.42	0.0	27.1	1.2	-13.0
FRANKLIN STREET PPTYS CORP	224	19.18	0.0	1.36	6.5	29.1	1.5	-7.5
FREEDOM ACQUISITION HLDGS	374	9.57	0.0	0.62	0.0	N/M	N/M	
FREIDMAN BILLINGS RAMSEY G	555	5.52	0.0	0.89	3.6	N/M	0.8	-30.4
FREMONT GENL CORP COM	800	6.93	0.0	0.54	6.9	3.0	0.4	-57.2
FRONTIER FINANCIAL CORP	307	24.95	0.0	1.12	2.6	16.3	2.9	-14.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FULTON FINL CORP PA	643	14.53	0.0	2.51	4.1	13.6	1.7	-12.1
G B & T BANCSHARES INC	54	18.13	0.0	0.26	2.0	16.0	1.1	-17.9
GALLAGHER ARTHUR J & CO	384	28.33	0.0	2.81	4.4	21.5	3.2	-3.1
GAMCO INVESTORS INC COM	27	43.33	0.0	0.33	0.3	18.0	2.7	12.7
GETTY RLTY CORP NEW	346	28.74	0.0	0.71	6.3	16.6	3.2	-5.5
GFI GROUP INC	235	67.97	0.0	1.95	0.0	31.6	6.3	9.2
GLACIER BANCORP INC NEW	310	24.04	0.0	1.27	2.0	19.5	2.8	-1.1
GLADSTONE INVT CORP COM	164	14.87	0.0	0.25	6.0	N/M	N/M	-1.4
GLIMCHER RLTY TR	746	27.02	0.1	1.00	7.1	N/M	N/M	3.0
GMH CMNTYS TR	153	9.99	0.0	0.42	6.6	N/M	1.6	0.1
GRAMERCY CAP CORP COM	80	30.68	0.0	0.80	7.3	13.6	1.7	1.2
GREAT AMERICAN FINANCIAL R	36	24.48	0.0	1.16	0.4	17.1	1.1	6.2
GREAT SOUTHERN BANCORPORAT	36	29.28	0.0	0.40	2.2	13.1	2.3	-0.2
GREATER BAY BANCORP	189	26.89	0.0	1.37	2.4	16.4	1.9	2.7
GREENE COUNTY BANCSHARES	36	33.91	0.0	0.33	1.5	15.6	1.8	-14.3
GREENHILL & CO INC	362	61.39	0.1	1.75	1.6	24.0	12.5	-16.5
HANCOCK HOLDINGS CO	300	43.98	0.0	1.44	2.2	14.0	2.6	-16.3
HANMI FINL CORP	153	19.06	0.0	0.94	1.3	14.2	1.9	-15.1
HANOVER INS GROUP INC	198	46.12	0.0	2.37	0.7	12.4	1.2	-5.5
HARLEYSVILLE GROUP INC	54	32.49	0.0	1.08	2.3	9.2	1.4	-6.1
HARLEYSVILLE NATL CORP PA	104	17.82	0.0	0.52	4.5	13.1	1.8	-6.7
HARRIS & HARRIS GROUP INC	355	12.92	0.0	0.28	0.0	N/M	2.3	6.9
HCC INS HLDGS INC	414	30.80	0.0	3.45	1.3	10.0	1.7	-3.7
HEALTH CARE PPTY INVS INC	752	36.03	0.1	7.40	4.9	62.1	2.4	-1.1
HEALTH CARE REIT INC	266	43.90	0.0	3.24	5.8	33.0	2.0	2.7
HEALTHCARE RLTY TR	188	37.30	0.0	1.78	7.1	49.1	2.2	-4.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEARTLAND FINANCIAL USA IN	61	26.75	0.0	0.44	1.3	17.6	2.1	-7.0
HERITAGE COMMERCE CORP	137	25.49	0.0	0.30	0.9	17.3	2.4	-4.1
HERSHA HOSPITALITY TR	138	11.78	0.0	0.48	6.1	N/M	1.4	5.5
HFF INC CL A	109	15.00	0.0	0.25	0.0	4.2	N/M	
HIGHLAND DISTRESSED OPPORT	73	14.37	0.0	0.25	N/A	N/C	N/C	
HIGHLAND HOSPITALITY CORP	230	17.80	0.0	1.09	5.2	68.5	2.1	26.6
HIGHWOODS PPTYS INC	206	39.49	0.0	2.22	4.3	123.4	2.4	-2.2
HILB ROGAL & HOBBS CO COM	187	49.05	0.0	1.79	1.0	20.3	2.9	16.8
HOME BANCSHARES INC COM	78	22.05	0.0	0.38	0.4	20.6	1.6	-8.2
HOME FEDERAL BANCORP INC C	34	15.53	0.0	0.24	1.4	38.8	2.1	-9.2
HOME PPTYS NY INC	626	52.81	0.1	1.75	4.9	76.5	2.5	-10.0
HOMEBANC CORP GA	199	3.49	0.0	0.20	17.2	N/M	0.9	-17.5
HORACE MANN EDUCATORS CORP	153	20.55	0.0	0.89	2.0	9.0	1.3	2.3
HORIZON FINL CORP WASH	45	22.08	0.0	0.27	2.3	14.9	2.2	-7.8
HOSPITALITY PPTYS TR	353	46.80	0.1	4.39	6.3	21.3	1.7	6.5
HOUSEVALUES INC COM	219	5.06	0.0	0.12	0.0	N/M	1.4	-10.1
HRPT PPTYS TR	783	12.30	0.0	2.60	6.8	13.2	1.2	-0.4
IBERIABANK CORP	36	55.66	0.0	0.72	2.3	14.6	1.8	-5.2
IMPAC MTG HLDGS INC	270	5.00	0.0	0.38	8.0	N/M	0.4	-41.6
INDEPENDENCE HLDG CO NEW	18	21.64	0.0	0.33	0.2	28.1	1.5	-0.8
INDEPENDENT BANK CORP MI	85	20.37	0.0	0.47	4.1	13.8	1.8	-18.8
INDEPENDENT BK CORP MASS	55	32.94	0.0	0.48	2.1	15.0	2.1	-8.1
INDYMAC MTG HLDGS INC	267	32.05	0.0	2.35	6.2	6.3	1.1	-28.1
INFINITY PPTY & CAS CORP	72	46.86	0.0	0.91	0.8	10.9	1.4	-3.0
INFORMATION SERVICES GROUP	219	7.46	0.0	0.30	0.0	N/M	N/M	
INLAND REAL ESTATE CORP CO	298	18.34	0.0	1.19	5.3	32.2	3.2	-0.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INNKEEPERS USA TR	5203	16.28	0.3	0.78	5.6	37.9	2.0	6.5
INTEGRA BANK CORPORATION	63	22.29	0.0	0.39	3.0	20.1	1.7	-18.4
INTERCONTINENTALEXCHANGE I	257	122.21	0.1	8.43	0.0	48.1	N/M	13.3
INTERNATIONAL BANCSHARES C	5336	29.67	0.5	1.87	2.4	16.0	2.2	-4.0
INTERNATIONAL SECS EXCHANG	765	48.80	0.1	1.91	0.4	33.2	7.1	4.4
INTERVEST BANCSHARES CORP	35	28.70	0.0	0.23	0.0	9.6	1.4	-16.6
INVESTMENT TECHNOLOGY GROU	161	39.20	0.0	1.75	0.0	17.3	2.8	-8.6
INVESTORS BANCORP INC COM	253	14.44	0.0	1.66	0.0	51.6	1.9	-8.2
INVESTORS FINL SVCS CORP D	252	58.15	0.0	3.84	0.2	24.8	4.1	36.4
INVESTORS REAL ESTATE TRUS	162	10.59	0.0	0.51	6.2	70.6	1.9	4.9
IPC HLDGS LTD	1987	28.85	0.2	1.84	2.4	4.9	0.9	-7.6
IRWIN FINL CORP	80	18.64	0.0	0.56	2.6	14.7	1.1	-17.1
ISTAR FINL INC	481	46.83	0.1	5.93	7.0	18.0	2.1	-2.1
ITLA CAP CORP	18	52.02	0.0	0.29	1.2	10.8	1.2	-9.9
JAMES RIV GROUP INC COM	43	31.31	0.0	0.47	1.9	13.6	2.2	-2.6
JANUS CAP GROUP INC	779	20.91	0.0	3.91	0.2	31.7	1.8	-3.1
JEFFERIES GROUP INC NEW	444	28.95	0.0	3.58	1.7	18.9	2.3	8.4
JER INVT TR INC COM	233	19.02	0.0	0.49	9.3	15.5	1.3	-5.8
JONES LANG LASALLE INC	134	104.28	0.0	3.83	0.7	19.1	4.4	13.1
KANSAS CITY LIFE INSURANCE	18	45.00	0.0	0.53	2.4	14.2	0.8	-5.9
KBW INC COM	70	34.76	0.0	1.02	0.0	31.6	3.1	18.3
KEARNY FINL CORP COM	81	14.38	0.0	1.03	1.4	N/M	2.2	-10.2
KILROY RLTY CORP	124	73.75	0.0	2.41	3.0	68.3	4.3	-4.7
KITE RLTY GROUP TR	99	19.95	0.0	0.58	3.9	57.0	2.1	8.3
KKR FINL CORP COM	301	27.43	0.0	2.21	7.9	15.9	1.3	4.3
KNBT BANCORP INC COM	117	14.74	0.0	0.41	2.2	16.9	1.1	-11.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KNIGHT CAPITAL GROUP INC C	396	15.84	0.0	1.67	0.0	10.2	1.7	-17.4
KOHLBERG CAPITAL CORP COM	55	16.00	0.0	0.29	N/A	N/A	N/C	-7.5
LABRANCHE & CO INC	190	8.16	0.0	0.50	0.0	3.6	0.6	-17.0
LAKELAND BANCORP INC	66	13.55	0.0	0.30	2.9	17.6	1.5	-8.4
LAKELAND FINANCIAL CORP	73	22.70	0.0	0.28	2.2	14.6	2.1	-10.6
LANDAMERICA FINL GROUP INC	71	73.91	0.0	1.29	1.2	12.7	0.9	17.5
LASALLE HOTEL PPTYS	150	46.36	0.0	1.86	3.6	24.9	1.6	2.0
LEXINGTON CORPORATE PPTYS	259	21.13	0.0	1.48	7.1	N/M	1.9	-4.1
LIBERTY PPTY TR	340	48.72	0.1	4.45	5.1	28.3	2.4	0.4
LONGVIEW FIBRE CO COM	540	24.63	0.0	1.62	3.7	84.9	5.4	13.3
LTC PPTYS INC	81	25.91	0.0	0.61	5.8	21.4	2.1	-3.8
LUMINENT MTG CAP INC COM	153	8.94	0.0	0.43	13.4	7.8	0.9	-7.9
MACATAWA BK CORP	85	18.40	0.0	0.30	2.8	13.0	1.9	-12.9
MACK CALI RLTY CORP	259	47.63	0.0	3.23	5.4	35.3	2.0	-5.4
MAF BANCORP INC	125	41.34	0.0	1.36	2.6	16.2	1.3	-6.9
MAGUIRE PPTYS INC	4191	35.56	0.5	1.67	4.5	32.0	3.9	-10.1
MAINSOURCE FINANCIAL GROUP	82	16.98	0.0	0.32	3.2	13.1	1.3	1.0
MARKEL CORP	36	484.83	0.1	4.83	0.0	12.0	2.1	1.0
MARKETAXESS HLDGS INC	342	16.74	0.0	0.55	0.0	93.0	2.9	23.4
MARLIN BUSINESS SVCS CORP	98	21.88	0.0	0.26	0.0	13.8	2.0	-8.9
MB FINL INC	3052	36.01	0.3	1.32	2.0	16.8	1.6	-3.8
MBT FINL CORP	55	12.91	0.0	0.22	5.6	56.1	1.6	-14.6
MCG CAP CORP	214	18.76	0.0	1.10	9.4	10.1	1.5	-5.3
MEADOWBROOK INS GROUP INC	91	10.99	0.0	0.32	0.0	14.6	1.6	11.1
MEDALLION FINL CORP	50	11.44	0.0	0.20	6.6	15.0	1.2	-6.1
MEDICAL PPTYS TRUST INC CO	137	14.69	0.0	0.72	7.3	19.6	1.7	-2.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MERCANTILE BK CORP	61	32.48	0.0	0.26	1.7	13.1	1.5	-13.5
MERCURY GENL CORP	99	53.04	0.0	2.90	3.9	13.5	1.7	1.6
MERUELO MADDUX PROPERTIES	100	8.75	0.0	0.75	0.0	N/M	N/M	
METROCORP BANCSHARES INC	34	21.20	0.0	0.23	0.8	17.1	2.2	1.0
MFA MORTGAGE INVESTMENTS I	289	7.70	0.0	0.62	3.1	N/M	0.9	0.1
MID-AMER APT CMNTYS INC	188	56.26	0.0	1.43	4.3	N/M	3.1	-0.7
MID-STATE BANCSHARES	81	36.69	0.0	0.82	2.0	23.1	2.9	1.3
MIDLAND CO	45	42.42	0.0	0.82	0.9	11.5	1.4	1.4
MIDWEST BANC HLDGS INC	124	17.71	0.0	0.45	2.9	23.3	1.5	-24.9
MOVE INC COM COM	2034	5.54	0.0	0.86	0.0	50.4	8.3	0.5
NARA BANCORP INC	264	17.51	0.0	0.46	0.6	13.4	2.4	-16.2
NASB FINL INC	8	34.82	0.0	0.29	2.6	14.5	1.8	-15.3
NASDAQ STK MKT INC	353	29.41	0.0	3.31	0.0	24.1	2.3	-4.5
NATIONAL FINL PARTNERS COR	654	46.91	0.1	1.74	1.5	30.9	2.4	7.1
NATIONAL HEALTH INVESTORS,	81	31.34	0.0	0.87	6.4	13.8	2.0	-3.5
NATIONAL INTST CORP	206	25.76	0.0	0.49	0.8	13.8	2.8	6.2
NATIONAL PENN BANCSHARES I	192	18.90	0.0	0.91	3.5	14.0	1.7	-5.8
NATIONAL RETAIL PROPERTIES	222	24.19	0.0	1.59	5.5	20.5	1.5	6.9
NATIONAL WESTERN LIFE INSU	8	244.80	0.0	0.84	0.0	11.6	0.9	6.4
NATIONWIDE HEALTH PPTYS IN	318	31.26	0.0	2.78	5.3	40.1	2.6	4.7
NAVIGATORS GROUP INC COM	53	50.17	0.0	0.84	0.0	11.6	1.5	4.1
NBT BANCORP INC	133	23.43	0.0	0.80	3.2	14.2	2.0	-7.4
NELNET INC	71	23.97	0.0	0.94	1.2	18.9	1.9	-12.2
NET BANK INC	162	2.21	0.0	0.12	0.0	N/M	0.5	-52.4
NEW PLAN EXCEL RLTY TR INC	395	33.03	0.0	3.42	3.8	37.5	2.4	22.7
NEW YORK CMNTY BANCORP INC	1119	17.59	0.1	5.20	5.7	21.4	1.4	10.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEWALLIANCE BANCSHARES INC	8367	16.21	0.4	1.84	1.5	33.1	1.2	-0.8
NEWCASTLE INVT CORP	195	27.73	0.0	1.46	9.9	10.4	1.4	-9.3
NEWSTAR FINANCIAL INC COM	146	16.76	0.0	0.61	0.0	N/M	3.4	-9.2
NORTHSTAR RLTY FIN CORP CO	220	15.21	0.0	0.93	9.2	16.7	1.5	-6.4
NORTHWEST BANCORP INC	72	27.09	0.0	1.35	2.9	26.3	2.2	-0.6
NOVASTAR FINL INC	141	5.00	0.0	0.19	0.0	2.4	0.3	-81.2
NTR ACQUISITION CO COM	164	9.11	0.0	0.28	0.0	N/M	N/M	
NUVEEN INVESTMENTS	297	47.30	0.0	3.74	2.0	19.6	14.2	-8.4
NYMAGIC INC	17	40.85	0.0	0.36	0.8	12.0	1.4	11.8
OCEANFIRST FINANCIAL CORP	36	17.35	0.0	0.21	4.6	10.7	1.5	-23.6
OCWEN FINL CORP	118	12.87	0.0	0.81	0.0	3.9	1.5	-18.9
ODYSSEY RE HOLDINGS CORP	54	39.31	0.0	2.80	0.6	5.4	1.3	5.6
OHIO CASUALTY CORP	242	29.95	0.0	1.79	1.7	8.5	1.2	0.9
OLD NATIONAL BANCORP	244	18.18	0.0	1.21	4.8	15.1	1.9	-2.8
OLD REP INTL CORP COM	869	22.12	0.1	5.11	2.7	11.0	1.2	-4.3
OLD SECOND BANCORP INC	72	27.40	0.0	0.36	2.0	16.0	2.3	-6.0
OMEGA FINANCIAL CORP	46	28.51	0.0	0.36	4.3	17.3	1.1	-9.7
OMEGA HEALTHCARE INVESTORS	414	17.15	0.0	1.14	6.1	21.7	2.9	-1.8
OPTIONSXPRESS HLDGS INC	419	23.54	0.0	1.48	1.1	20.5	8.1	4.0
ORIENTAL FINL GROUP INC	72	11.78	0.0	0.29	4.8	N/M	1.1	-8.0
ORITANI FINL CORP COM	91	15.00	0.0	0.61	0.0	21.4	3.9	
PACIFIC CAP BANCORP NEW	235	32.12	0.0	1.52	2.7	15.9	2.4	-3.7
PARK NATL CORP	45	94.48	0.0	1.32	3.9	14.0	2.3	-3.7
PARKWAY PPTY INC	54	52.25	0.0	0.83	5.0	55.0	1.9	3.7
PARTNERS TR FINL GROUP INC	181	11.43	0.0	0.50	2.4	21.2	1.0	-1.2
PENNSYLVANIA REAL ESTAT IN	1875	44.33	0.3	1.64	5.1	N/M	1.8	14.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PENSON WORLDWIDE INC COM	143	30.19	0.0	0.80	0.0	29.9	3.5	10.1
PEOPLES BANCORP INC	36	26.41	0.0	0.28	3.3	13.0	1.4	-10.3
PEOPLES BK BRIDGEPORT CONN	217	44.40	0.0	6.31	2.3	52.2	4.7	0.1
PFF BANCORP INC	198	30.33	0.0	0.75	2.5	13.2	1.9	-11.6
PHILADELPHIA CONS HLDG COR	206	43.99	0.0	3.13	0.0	10.6	2.7	-1.3
PHOENIX COS INC	409	13.88	0.0	1.58	1.1	15.4	0.7	-12.6
PICO HOLDINGS	36	42.71	0.0	0.99	0.0	21.7	1.7	22.8
PINNACLE FINL PARTNERS INC	216	30.51	0.0	0.47	0.0	23.8	1.8	-8.0
PIPER JAFFRAY COS	80	61.94	0.0	1.14	0.0	17.8	1.2	-4.9
PLACER SIERRA BANCSHARES	134	27.06	0.0	0.61	2.2	22.9	1.5	14.5
PLATINUM UNDERWRITERS HLDG	5685	32.08	0.6	1.92	1.0	6.0	1.0	3.9
PMA CAP CORP	117	9.39	0.0	0.31	0.0	72.2	0.7	1.8
PMI GROUP INC	326	45.22	0.0	3.93	0.5	9.3	1.1	-4.0
PORTFOLIO RECOVERY ASSOCS	319	44.65	0.0	0.71	0.0	15.9	2.9	-4.4
POST PPTYS INC	161	45.73	0.0	1.99	3.9	86.3	2.1	1.1
POTLATCH CORP NEW COM	150	45.78	0.0	1.78	4.3	12.0	3.1	5.7
PREFERRED BK LOS ANGELES C	123	39.21	0.0	0.40	1.7	17.1	2.8	-1.7
PREMIERWEST BANCORP COM	75	13.51	0.0	0.22	0.7	15.2	2.1	-15.1
PRESIDENTIAL LIFE CORP	72	19.72	0.0	0.58	2.5	12.2	0.9	-9.6
PRIVATEBANCORP INC	364	36.56	0.0	0.80	0.8	20.0	2.7	-12.0
PROASSURANCE CORP	124	51.15	0.0	1.70	0.0	12.9	1.5	2.5
PROSPERITY BANCSHARES INC	130	34.74	0.0	1.52	1.3	17.7	1.7	1.0
PROTECTIVE LIFE CORP COM	261	44.04	0.0	3.09	1.9	11.1	1.3	-6.8
PROVIDENT BANKSHARES CORP	118	32.86	0.0	1.06	3.7	15.4	1.7	-6.9
PROVIDENT FINL SVCS INC	254	17.45	0.0	1.11	2.3	19.8	1.1	-3.2
PROVIDENT NEW YORK BANCORP	153	14.15	0.0	0.60	1.4	29.5	1.5	-5.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PS BUSINESS PKS INC CALIF	1858	70.52	0.4	1.50	1.6	100.7	3.1	0.2
QC HLDGS INC	46	13.29	0.0	0.26	0.8	28.9	2.4	-16.2
QUADRA REALTY TRUST INC CO	109	13.04	0.0	0.34	0.0	N/M	N/M	
RAIT INVESTMENT TRUST	5247	27.94	0.4	1.78	11.4	13.2	1.2	-16.7
RAMCO-GERSHENSON PPTYS TR	70	35.71	0.0	0.59	5.2	21.5	2.6	-5.1
RAYMOND JAMES FINL INC	342	29.76	0.0	3.53	1.3	14.8	2.3	-1.5
RAYONIER INC	287	43.00	0.0	3.33	4.4	19.3	3.6	5.9
REALTY INCOME CORP	8211	28.20	0.7	2.85	5.4	26.9	1.8	3.2
REDWOOD TR INC	80	52.18	0.0	1.40	5.8	10.5	1.4	-8.9
REGENCY CTRS CORP	260	83.55	0.1	5.78	3.2	42.2	3.6	7.7
REINSURANCE GROUP AMER INC	108	57.72	0.0	3.54	0.6	12.0	1.3	3.8
RENASANT CORP COM	55	24.68	0.0	0.38	2.6	14.1	1.5	-18.9
REPUBLIC BANCORP INC KY	20	22.61	0.0	0.41	1.8	16.6	2.0	-4.9
REPUBLIC PROPERTY TR COM	112	11.49	0.0	0.30	4.3	N/M	1.5	0.7
RESOURCE AMER INC	55	23.63	0.0	0.42	1.2	25.1	2.1	-10.3
RESOURCE CAP CORP COM	78	16.14	0.0	0.40	9.7	18.1	1.2	-2.5
REWARDS NETWORK INC	401	5.30	0.0	0.14	0.0	N/M	1.7	-23.7
RLI CORP COM	81	54.93	0.0	1.32	1.5	10.4	1.8	-2.3
ROCKVILLE FINL INC COM	36	15.03	0.0	0.29	1.1	41.8	1.8	-15.6
ROMA FINANCIAL CORP COM	60	15.50	0.0	0.51	0.0	81.6	2.2	-6.4
ROYAL BANCSHARES PA INC CL	19	23.75	0.0	0.27	4.8	14.8	1.9	-8.6
S & T BANCORP INC	99	33.04	0.0	0.84	3.6	16.0	2.5	-3.8
S Y BANCORP INC	84	24.86	0.0	0.36	2.4	15.7	2.6	-10.7
SAFETY INS GROUP INC	71	40.12	0.0	0.65	2.5	5.7	1.3	-20.4
SANDY SPRING BANCORP INC	54	34.64	0.0	0.54	2.7	15.6	2.2	-8.6
SANTANDER BANCORP	18	17.61	0.0	0.82	3.6	18.9	1.4	-0.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SAUL CTRS INC	227	56.90	0.0	0.99	3.1	39.2	N/M	3.9
SCBT FINANCIAL CORP	37	36.26	0.0	0.33	1.9	16.7	2.0	-8.4
SCPIE HLDGS INC	33	22.70	0.0	0.23	0.0	17.6	1.1	-13.2
SEABRIGHT INS HLDGS INC	77	18.40	0.0	0.38	0.0	11.1	1.5	2.2
SEACOAST BKG CORP FLA	227	22.67	0.0	0.43	2.8	17.4	2.0	-8.0
SECURITY BANK CORP	61	20.14	0.0	0.39	1.7	14.8	1.3	-11.3
SEI CORP	242	60.23	0.0	5.97	0.4	25.1	9.4	1.1
SELECTIVE INS GROUP INC CO	215	25.46	0.0	1.45	1.9	8.6	1.3	-10.3
SENIOR HSG PPTYS TR	283	23.90	0.0	2.00	5.7	26.3	1.8	-1.1
SHORE BANCSHARES INC	33	26.45	0.0	0.22	2.4	16.3	2.0	-11.8
SIERRA BANCORP	109	28.06	0.0	0.27	2.1	14.3	3.0	-3.9
SIGNATURE BANK	595	32.54	0.1	0.96	0.0	28.8	2.4	5.0
SIMMONS FIRST NATIONAL COR	54	30.07	0.0	0.43	2.4	15.6	1.6	-3.6
SKY FINL GROUP INC	401	26.86	0.0	3.16	3.7	15.5	1.7	-5.0
SL GREEN RLTY CORP	209	137.18	0.1	8.12	2.0	59.6	3.2	3.9
SMITHTOWN BANCORP INC COM	176	26.00	0.0	0.25	0.5	18.1	3.8	5.6
SOUTH FINL GROUP INC	278	24.72	0.0	1.84	2.9	16.4	1.2	-6.4
SOUTHSIDE BANCSHARES INC	56	22.91	0.0	0.28	1.9	18.8	2.6	-10.5
SOUTHWEST BANCORP INC OKLA	54	25.69	0.0	0.37	1.4	14.0	1.8	-7.4
SOVRAN SELF STORAGE INC	116	55.41	0.0	1.14	4.5	29.2	2.3	-2.2
SPIRIT FIN CORP	434	14.90	0.0	1.61	5.9	31.0	1.5	21.7
ST JOE CO	282	52.31	0.0	3.89	1.2	96.9	8.4	-2.1
STANCORP FINL GROUP INC	210	49.17	0.0	2.63	1.3	13.0	1.8	9.1
STAR MARITIME ACQUISITION	50	10.25	0.0	0.30	0.0	102.5	1.9	4.5
STATE AUTO FINANCIAL CORP	54	32.13	0.0	1.32	1.2	10.9	1.6	-7.1
STERLING BANCORP	72	18.10	0.0	0.34	4.2	16.2	2.5	-7.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STERLING BANCSHARES INC	244	11.18	0.0	0.79	1.9	16.7	1.9	-13.8
STERLING FINL CORP	90	22.20	0.0	0.66	2.7	15.5	1.9	-5.6
STERLING FINL CORP WASH	189	31.19	0.0	1.60	1.0	15.4	1.7	-7.5
STEWART INFORMATION SVCS C	63	41.79	0.0	0.72	1.8	17.7	0.9	-3.6
STIFEL FINL CORP COM	163	44.30	0.0	0.66	0.0	33.1	2.4	12.9
STRATEGIC HOTELS & RESORTS	278	22.87	0.0	1.72	4.2	N/M	1.8	6.0
STUDENT LOAN CORPORATION	18	185.92	0.0	3.72	2.8	13.0	2.4	-9.7
SUFFOLK BANCORP	201	32.28	0.0	0.33	2.7	14.7	3.0	-14.7
SUN BANCORP INC N J	55	18.59	0.0	0.38	0.0	21.9	1.1	-11.8
SUN CMNTYS INC	363	31.02	0.0	0.57	8.1	N/M	5.2	-2.2
SUNSTONE HOTEL INVS INC NE	224	27.26	0.0	1.59	4.7	68.1	1.8	3.2
SUPERIOR BANCORP COM	476	10.80	0.0	0.37	0.0	51.4	1.4	-4.8
SUSQUEHANNA BANCHARES INC	196	23.19	0.0	1.21	4.3	14.0	1.3	-12.9
SVB FINL GROUP COM	719	48.59	0.1	1.68	0.0	18.9	2.7	4.2
SWS GROUP INC	82	24.81	0.0	0.68	1.3	17.8	2.1	4.6
TANGER FACTORY OUTLET CTRS	628	40.39	0.1	1.26	3.4	61.2	6.3	4.2
TANKNOLOGY ENVIRONMENTAL I	54	10.65	0.0	0.26	1.7	21.3	1.2	-16.2
TAUBMAN CTRS INC	197	57.99	0.0	3.11	2.6	N/M	N/M	14.8
TAYLOR CAPITAL GROUP INC	18	35.00	0.0	0.39	1.1	8.3	1.4	-4.1
TCF FINL CORP	496	26.36	0.0	3.43	3.7	13.9	3.3	-2.9
TECHNOLOGY INVT CAP CORP	235	16.91	0.0	0.33	8.5	12.5	N/M	7.1
TEJON RANCH CO	226	47.30	0.0	0.79	0.0	N/M	5.4	-15.3
TEXAS CAP BANCSHARES INC	464	20.50	0.0	0.53	0.0	18.3	2.1	3.1
THOMAS WEISEL PARTNERS GRP	143	19.02	0.0	0.49	0.0	13.0	1.9	-9.9
THORNBURG MTG ASSET CORP	419	26.00	0.0	2.97	10.5	10.1	1.4	3.5
TIERONE CORP	63	27.04	0.0	0.49	1.0	10.8	1.4	-14.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOMPKINS CNTY TRUSTCO INC	29	41.86	0.0	0.41	2.9	14.8	2.2	-7.3
TOWER GROUP INC COM	400	32.22	0.0	0.74	0.3	17.4	3.5	3.8
TRADESTATION GROUP INC	543	12.59	0.0	0.56	0.0	18.0	4.8	-8.4
TRANSATLANTIC HLDGS INC	99	65.12	0.0	4.30	0.8	10.0	1.4	5.1
TRIAD GUARANTY INC	44	41.41	0.0	0.62	0.0	9.3	1.1	-24.5
TRICO BANCSHARES	116	23.67	0.0	0.38	2.2	13.8	2.2	-12.5
TRUSTCO BANK CORP NY	1493	9.58	0.0	0.72	6.7	15.7	3.0	-12.5
TRUSTMARK CORP	188	28.04	0.0	1.64	3.1	13.3	1.8	-13.6
U S B HLDG INC	119	22.69	0.0	0.50	2.6	15.6	2.2	-5.2
U S I HLDGS CORP	162	16.85	0.0	0.99	0.0	38.3	2.3	9.7
U STORE IT TR	8979	20.12	0.5	1.16	5.8	N/M	1.8	-0.7
UCBH HLDGS INC	1553	18.62	0.1	1.85	0.6	17.4	2.4	6.2
UMB FINL CORP	126	37.76	0.0	1.60	1.5	27.0	1.9	3.8
UMPQUA HLDGS CORP	222	26.77	0.0	1.56	2.7	16.6	1.3	-8.4
UNION BANKSHARES CORP	53	25.94	0.0	0.35	2.7	13.2	1.7	-14.7
UNITED BANKSHARES INC W VA	136	35.03	0.0	1.44	3.2	16.3	2.3	-8.6
UNITED CMNTY FINL CORP OHI	99	11.05	0.0	0.34	3.4	13.3	1.2	-8.9
UNITED COMMUNITY BANKS(GEO	189	32.79	0.0	1.41	1.1	19.3	2.3	1.7
UNITED DOMINION RLTY TR IN	505	30.62	0.0	4.16	4.1	N/M	4.7	
UNITED FIRE & CASUALTY CO	80	35.13	0.0	0.97	1.5	10.4	1.4	0.0
UNITED PANAM FINL CORP	199	12.50	0.0	0.20	0.0	11.1	1.3	-9.2
UNITED SECURITY BANCSHARES	143	19.07	0.0	0.23	2.6	16.2	3.3	-20.5
UNITRIN INC	176	47.07	0.0	3.15	3.9	11.3	1.4	-5.2
UNIVERSAL AMERN FINL CORP	7263	19.38	0.4	1.15	0.0	18.5	1.8	4.0
UNIVERSAL HEALTH RLTY INCO	45	35.75	0.0	0.42	6.4	12.2	2.6	-6.8
UNIVEST CORP PA COM	36	24.77	0.0	0.32	3.2	12.6	1.7	-18.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
URSTADT BIDDLE PPTYS INC	72	19.56	0.0	0.37	4.7	30.1	2.4	3.7
VALLEY NATL BANCORP	441	25.25	0.0	2.91	3.4	18.0	3.1	-3.9
VENTAS INC	395	42.13	0.1	4.48	4.5	33.4	6.3	0.7
VIEWPOINT FINL GROUP COM	60	17.35	0.0	0.45	1.1	N/M	2.1	2.7
VINEYARD NATL BANCORP COM	181	23.04	0.0	0.24	1.4	11.8	1.8	0.4
VIRGINIA COMM BANCORP INC	300	21.65	0.0	0.47	0.0	19.0	3.3	8.9
VIRGINIA FINL CORP	52	25.93	0.0	0.28	2.5	14.3	1.9	-6.8
W HLDG CO INC	388	5.00	0.0	0.82	3.8	12.8	0.7	-15.4
WADDELL & REED FINL INC	1388	23.32	0.1	1.96	2.9	40.9	8.1	-14.3
WASHINGTON FED INC	340	23.46	0.0	2.05	3.5	14.6	1.6	-0.3
WASHINGTON REAL ESTATE INV	891	37.42	0.1	1.69	4.4	42.0	3.8	-5.4
WASHINGTON TR BANCORP	36	26.81	0.0	0.36	3.0	14.4	2.1	-3.1
WAUWATOSA HLDGS INC COM	60	17.48	0.0	0.58	0.0	72.8	2.4	-1.9
WEBSTER FINL CORP WATERSBU	206	48.01	0.0	2.71	2.3	19.2	1.4	-0.9
WEINGARTEN REALTY INVESTOR	313	47.56	0.0	4.11	4.2	29.5	3.6	4.2
WESBANCO INC	81	30.87	0.0	0.65	3.6	17.3	1.6	-7.1
WESCO FINL CORP	5	460.00	0.0	3.28	0.3	35.6	1.4	0.1
WEST BANCORPORATION INC	295	15.09	0.0	0.26	4.2	13.5	2.3	-14.3
WEST COAST BANCORP	55	31.97	0.0	0.50	1.5	16.4	2.5	-7.4
WESTAMERICA BANCORPORATION	2076	48.17	0.3	1.46	2.8	15.2	3.5	-4.2
WESTERN ALLIANCE BANCORP C	253	31.04	0.0	0.85	0.0	19.9	2.1	-10.7
WESTFIELD FINANCIAL INC NE	150	10.72	0.0	0.34	1.9	70.3	1.2	2.1
WHITNEY HLD CORP COM	242	30.58	0.0	2.02	3.8	13.6	1.8	-5.3
WILLOW GROVE BANCORP INC	52	12.90	0.0	0.23	3.7	16.3	1.0	-8.5
WILMINGTON TR CORP	260	42.17	0.0	2.89	3.0	20.1	2.7	0.8
WILSHIRE BANCORP INC COM	292	16.40	0.0	0.48	1.2	14.0	3.2	-13.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WINSTON HOTELS INC	99	15.03	0.0	0.44	0.0	75.1	1.7	13.4
WINTHROP RLTY TR SH BEN IN	141	6.61	0.0	0.43	3.6	7.2	1.5	-2.6
WINTRUST FINL CORP	262	44.61	0.0	1.12	0.7	16.8	1.5	-6.8
WORLD ACCEP CORP S C NEW	345	39.95	0.0	0.70	0.0	16.2	3.6	-14.9
WSFS FINL CORP	27	64.48	0.0	0.41	0.5	14.0	2.0	-3.5
YARDVILLE NATL BANCORP	54	36.31	0.0	0.40	1.3	57.6	2.1	-3.4
ZENITH NATIONAL INSURANCE	141	47.27	0.0	1.75	3.5	6.8	1.9	1.5
			20.0	1.94	3.1	26.1	2.4	0.0
HEALTH CARE STOCK								
ABAXIS INC	401	24.37	0.0	0.51	0.0	51.8	6.1	26.6
ABIOMED INC	580	13.66	0.0	0.44	0.0	N/M	6.4	-3.1
ABRAXIS BIOSCIENCE INC COM	97	26.71	0.0	4.44	0.0	N/M	4.1	-2.3
ACADIA PHARMACEUTICALS INC	532	15.02	0.0	0.54	0.0	N/M	6.7	70.9
ACCURAY INC COM	210	22.24	0.0	1.19	0.0	N/M	N/M	
ADAMS RESPIRATORY THERAPEU	611	33.63	0.1	1.20	0.0	22.6	4.5	-17.6
ADEZA BIOMEDICAL CORP COM	246	23.88	0.0	0.42	0.0	50.8	4.1	60.2
ADOLOR CORP	944	8.75	0.0	0.40	0.0	N/M	2.4	16.4
ADVANCED MAGNETICS INC	188	60.27	0.0	0.85	0.0	N/M	5.6	0.9
ADVANCED MED OPTICS INC	226	37.20	0.0	2.22	0.0	29.8	3.2	5.7
ADVENTRX PHARMACEUTICALS I	1066	2.50	0.0	0.22	0.0	N/M	N/M	-15.3
AFFYMAX INC COM	55	32.20	0.0	0.48	0.0	N/M	N/M	-5.4
AFFYMETRIX INC	1355	30.07	0.1	2.05	0.0	N/M	3.7	30.4
AIR METHODS CORP	179	24.02	0.0	0.29	0.0	16.4	2.7	-14.0
AKORN INC COM	988	6.75	0.0	0.58	0.0	N/M	8.3	8.0
ALBANY MOLECULAR RESEARCH	227	9.85	0.0	0.32	0.0	N/M	1.0	-6.7
ALEXION PHARMACEUTICAL INC	699	43.24	0.1	1.55	0.0	N/M	12.3	7.1

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALIGN TECHNOLOGY INC	1130	15.86	0.1	1.04	0.0	N/M	12.0	13.5
ALKERMES INC	1917	15.44	0.1	1.55	0.0	N/M	8.1	15.5
ALLIANCE IMAGING INC DEL	182	8.73	0.0	0.44	0.0	21.8	N/M	31.3
ALLSCRIPTS HEALTHCARE SOLU	971	26.81	0.1	1.47	0.0	116.6	4.6	-0.7
ALNYLAM PHARMACEUTICALS IN	761	18.00	0.0	0.67	0.0	N/M	2.9	-15.9
ALPHARMA INC	289	24.08	0.0	1.04	0.0	21.5	1.8	-0.1
ALTUS PHARMACEUTICALS INC	142	15.22	0.0	0.37	0.0	N/M	4.3	-19.3
AMEDISYS INC	517	32.43	0.1	0.84	0.0	18.5	2.3	-1.3
AMERICAN MED SYS HLDGS INC	1375	21.17	0.1	1.52	0.0	N/M	5.3	14.3
AMERIGROUP CORP	344	30.40	0.0	1.59	0.0	14.7	2.1	-15.3
AMN HEALTHCARE SVCS INC	630	22.62	0.0	0.78	0.0	21.1	3.1	-17.9
AMSURG CORP COM	8358	24.49	0.6	0.74	0.0	19.1	2.2	6.5
ANADYS PHARMACEUTICALS INC	382	3.97	0.0	0.11	0.0	N/M	1.9	-19.3
ANALOGIC CORP	182	62.88	0.0	0.88	0.6	N/M	2.0	12.2
ANGIODYNAMICS INC COM	347	16.89	0.0	0.27	0.0	28.6	2.0	-21.4
APPLERA CORP	287	14.20	0.0	1.12	0.0	N/M	1.5	1.5
APRIA HEALTHCARE GROUP INC	229	32.25	0.0	1.40	0.0	18.4	3.3	21.0
ARENA PHARMACEUTICALS INC	920	10.86	0.0	0.66	0.0	N/M	1.4	-15.9
ARIAD PHARMACEUTICALS INC	810	4.49	0.0	0.31	0.0	N/M	9.2	-12.6
ARRAY BIOPHARMA INC	814	12.70	0.0	0.51	0.0	N/M	10.1	-1.7
ARROW INTL INC	463	32.16	0.0	1.45	2.6	24.5	2.7	-8.5
ARTHROCARE CORP	527	36.04	0.1	0.99	0.0	29.8	2.8	-9.7
ASPECT MED SYS INC	310	15.59	0.0	0.35	0.0	9.4	3.1	-17.1
ATHEROGENICS INC	665	2.81	0.0	0.11	0.0	N/M	N/M	-71.6
AUXILIUM PHARMACEUTICALS I	537	14.68	0.0	0.53	0.0	N/M	9.8	-0.1
AVANIR PHARMACEUTICALS CL	686	1.22	0.0	0.05	0.0	N/M	N/M	-47.2

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVI BIOPHARMA INC	959	2.68	0.0	0.14	0.0	N/M	3.8	-15.7
BAUSCH & LOMB INC	215	51.16	0.0	2.78	1.0	18.8	2.1	-1.5
BECKMAN COULTER INC	242	63.89	0.0	4.13	1.0	25.3	3.4	7.1
BENTLEY PHARMACEUTICALS IN	109	8.19	0.0	0.18	0.0	N/M	1.8	-19.5
BIO RAD LABS INC	71	69.84	0.0	1.51	0.0	17.8	2.3	-15.4
BIO REFERENCE LABS INC	200	25.40	0.0	0.35	0.0	28.2	4.8	12.9
BIOCRYST PHARMACEUTICALS	439	8.37	0.0	0.25	0.0	N/M	11.6	-27.6
BIOENVISION INC	718	4.09	0.0	0.21	0.0	N/M	5.9	-11.9
BIOMARIN PHARMA	1841	17.26	0.1	1.65	0.0	N/M	13.4	5.3
BIOSITE INC	291	83.97	0.1	1.34	0.0	36.0	4.8	71.9
BRADLEY PHARMACEUTICALS IN	50	19.19	0.0	0.31	0.0	32.5	1.7	-6.8
BROOKDALE SENIOR LIVING IN	75	44.66	0.0	4.52	4.0	N/M	2.6	-6.0
BRUKER BIOSCIENCES CORP	848	10.52	0.0	1.11	0.0	58.4	5.6	40.1
CADENCE PHARMACEUTICALS IN	116	14.80	0.0	0.43	0.0	N/M	14.9	20.1
CAMBREX CORP	99	24.60	0.0	0.70	0.5	N/M	2.7	8.4
CANDELA CORP	455	11.42	0.0	0.26	0.0	20.8	2.6	-7.7
CAPITAL SR LIVING CORP	75	11.61	0.0	0.31	0.0	N/M	2.1	9.1
CARACO PHARMACEUTICAL LABS	163	12.18	0.0	0.32	0.0	29.7	N/M	-13.0
CELL GENESYS INC	1029	4.20	0.0	0.26	0.0	N/M	3.6	23.9
CENTENE CORP DEL	5973	20.99	0.4	0.91	0.0	N/M	2.8	-14.6
CEPHALON INC	233	71.21	0.1	4.70	0.0	29.8	3.6	1.1
CEPHEID	1088	11.88	0.0	0.65	0.0	N/M	4.9	39.8
CERNER CORP COM	257	54.45	0.0	4.30	0.0	38.6	4.6	19.7
CERUS CORP	537	6.75	0.0	0.21	0.0	N/M	2.3	15.2
CHARLES RIVER LABORATORIES	270	46.26	0.0	3.11	0.0	25.4	1.9	7.0
CHEMED CORP NEW	536	48.96	0.1	1.25	0.5	22.1	3.0	32.6

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLEY PHARMACEUTICAL GROUP	343	9.58	0.0	0.25	0.0	N/M	3.6	-1.1
COMBINATORX INC COM	466	6.99	0.0	0.20	0.0	N/M	2.3	-19.3
COMMUNITY HEALTH SYS INC N	374	35.25	0.0	3.32	0.0	19.5	1.9	-3.5
COMPUTER PROGRAMS & SYS IN	181	26.82	0.0	0.29	5.4	18.0	7.4	-20.1
CONCEPTUS COM STK	457	20.00	0.0	0.59	0.0	N/M	N/M	-6.1
CONMED CORP	99	29.23	0.0	0.82	0.0	N/M	1.8	26.4
COOPER COS INC	170	48.62	0.0	2.17	0.1	32.6	1.6	9.3
CORVEL CORP	73	30.25	0.0	0.43	0.0	26.1	5.6	-36.4
COVANCE INC	185	59.34	0.0	3.82	0.0	26.0	4.1	0.7
CROSS CRTY HEALTHCARE INC	181	18.23	0.0	0.59	0.0	38.0	1.6	-16.5
CUBIST PHARMACEUTICALS INC	1073	22.07	0.1	1.22	0.0	N/M	N/M	21.9
CV THERAPEUTICS INC	1168	7.87	0.0	0.47	0.0	N/M	N/M	-43.6
CYBERONICS INC	428	18.78	0.0	0.48	0.0	N/M	N/M	-9.0
CYPRESS BIOSCIENCE INC	410	7.60	0.0	0.25	0.0	N/M	2.8	-1.9
CYTOKINETICS INC	648	6.96	0.0	0.33	0.0	N/M	2.5	-7.0
CYTYC CORP	431	34.21	0.0	3.93	0.0	28.0	5.1	20.9
DADE BEHRING HLDGS INC	332	43.85	0.0	3.62	0.5	31.5	4.5	10.3
DATASCOPE CORP COM	71	36.19	0.0	0.55	1.1	23.6	1.9	-0.4
DECODE GENETICS INC	993	3.65	0.0	0.23	0.0	N/M	N/M	-19.4
DENDREON CORP	337	12.93	0.0	1.07	0.0	N/M	9.0	210.1
DENDRITE INTL INC	153	15.66	0.0	0.70	0.0	N/M	2.6	46.2
DENTSPLY INTL INC NEW	597	32.75	0.1	4.98	0.5	22.7	3.9	9.8
DEPOMED INC	699	3.57	0.0	0.15	0.0	N/M	N/M	3.5
DEXCOM INC COM	324	7.86	0.0	0.22	0.0	N/M	3.3	-20.3
DIGENE CORP	346	42.41	0.0	1.02	0.0	64.3	4.8	-11.5
DIONEX CORP	401	68.11	0.1	1.30	0.0	35.3	7.1	20.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DIVERSA CORP	614	7.81	0.0	0.38	0.0	N/M	8.1	-28.2
DJO INC	446	37.90	0.1	0.89	0.0	68.9	3.2	-11.5
DURECT CORP	1186	4.16	0.0	0.29	0.0	N/M	7.7	-6.3
ECLIPSYS CORP	916	19.27	0.1	1.01	0.0	N/M	5.3	-6.3
EDWARDS LIFESCIENCES CORP	225	50.70	0.0	2.93	0.0	22.7	3.9	7.8
EMAGEON INC	407	11.00	0.0	0.23	0.0	N/M	3.6	-28.4
EMDEON CORP	623	15.13	0.0	2.56	0.0	10.7	2.8	22.1
EMERGENT BIOSOLUTIONS INC	64	13.42	0.0	0.38	0.0	47.9	6.5	20.3
EMERITUS CORP	70	33.75	0.0	0.64	0.0	41.7	N/M	35.8
EMISPHERE TECHNOLOGIES INC	402	3.20	0.0	0.09	0.0	N/M	N/M	-39.5
ENCYSIVE PHARMACEUTICALS I	1184	2.71	0.0	0.17	0.0	N/M	N/M	-35.6
ENDO PHARMACEUTICALS HLDGS	504	29.40	0.0	3.93	0.0	28.5	3.8	6.6
ENZO BIOCHEM INC	608	15.08	0.0	0.55	0.0	N/M	5.1	5.7
ENZON INC	865	8.15	0.0	0.36	0.0	16.6	N/M	-4.2
ERESEARCHTECHNOLOGY INC	1020	7.86	0.0	0.39	0.0	46.2	4.2	16.8
EV3 INC COM	318	19.70	0.0	1.15	0.0	N/M	3.7	14.3
EXELIXIS INC	1881	9.94	0.1	0.96	0.0	N/M	N/M	10.4
FIVE STAR QUALITY CARE INC	619	10.28	0.0	0.33	0.0	N/M	4.8	-7.8
FOXHOLLOW TECHNOLOGIES INC	444	20.89	0.0	0.61	0.0	N/M	2.9	-3.2
GEN-PROBE INC NEW	197	47.08	0.0	2.46	0.0	40.9	4.3	-10.1
GENESIS HEALTHCARE CORP CO	72	63.11	0.0	1.25	0.0	32.7	1.7	33.6
GENITOPE CORP COM	391	4.15	0.0	0.15	0.0	N/M	1.4	17.9
GENOMIC HEALTH INC COM	269	17.34	0.0	0.43	0.0	N/M	10.2	-6.8
GENTA INC	2873	0.31	0.0	0.06	0.0	N/M	1.5	-29.9
GENTIVA HEALTH SERVICES IN	334	20.17	0.0	0.56	0.0	25.9	2.0	5.8
GERON CORP	727	7.00	0.0	0.51	0.0	N/M	2.7	-20.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GTX INC DEL	289	20.40	0.0	0.71	0.0	N/M	7.3	14.3
HAEMONETICS CORP	537	46.75	0.1	1.26	0.0	27.0	2.7	3.8
HANA BIOSCIENCES INC COM	547	1.91	0.0	0.06	0.0	N/M	1.5	-70.0
HANSEN MEDICAL INC COM	124	18.90	0.0	0.41	0.0	N/M	N/M	63.8
HEALTHEXTRAS INC	544	28.78	0.0	1.19	0.0	36.9	5.0	19.4
HEALTHSPRING INC COM	313	23.55	0.0	1.35	0.0	16.3	2.3	15.7
HEALTHTRONICS INC	118	5.39	0.0	0.19	0.0	N/M	0.8	-19.2
HEALTHWAYS INC	683	46.75	0.1	1.64	0.0	38.0	5.5	-2.0
HI-TECH PHARMACAL INC	173	11.15	0.0	0.13	0.0	61.9	1.6	-8.4
HILLENBRAND INDUSTRIES COM	231	59.37	0.0	3.65	1.9	16.3	3.1	4.8
HOLOGIC INC	1050	57.64	0.2	3.07	0.0	73.0	4.8	21.9
HORIZON HEALTH CORP	70	19.55	0.0	0.30	0.0	23.8	1.8	-0.1
HUMAN GENOME SCIENCES INC	2610	10.62	0.1	1.43	0.0	N/M	6.6	-14.6
HYTHIAM INC COM	502	6.80	0.0	0.30	0.0	N/M	10.1	-26.4
I-FLOW CORP	455	14.74	0.0	0.36	0.0	54.6	3.5	-1.4
ICON PUB LTD CO	1970	42.60	0.3	1.21	0.0	31.6	4.0	13.0
ICU MED INC	145	39.20	0.0	0.57	0.0	23.9	2.5	-3.6
IDENIX PHARMACEUTICALS INC	479	7.30	0.0	0.41	0.0	N/M	2.9	-16.0
IDEXX CORP	117	87.63	0.0	2.72	0.0	29.4	6.7	10.5
ILLUMINA INC	1061	29.30	0.1	1.76	0.0	32.6	5.5	-25.5
IMCLONE SYS INC	261	40.77	0.0	3.47	0.0	9.3	4.5	52.4
IMMUCOR INC	1338	29.43	0.1	2.03	0.0	39.6	11.3	0.7
INCYTE CORP	1010	6.59	0.0	0.55	0.0	N/M	N/M	12.8
INDEVUS PHARMACEUTICALS IN	1001	7.07	0.0	0.40	0.0	N/M	N/M	-0.4
INTEGRA LIFESCIENCES HLDGS	382	45.58	0.1	1.25	0.0	47.0	4.3	7.0
INTERMUNE INC	519	24.66	0.0	0.85	0.0	N/M	N/M	-19.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTRALASE CORP	451	24.98	0.0	0.72	0.0	29.4	4.7	11.6
INTUITIVE SURGICAL INC	143	121.57	0.1	4.55	0.0	62.0	7.6	26.8
INVACARE CORP	116	17.44	0.0	0.54	0.3	N/M	1.1	-28.9
INVENTIV HEALTH INC COM	600	38.29	0.1	1.15	0.0	22.7	3.2	8.3
INVERNESS MED INNOVATIONS	183	43.78	0.0	2.02	0.0	N/M	2.4	13.1
INVITROGEN CORP	181	63.65	0.0	3.00	0.0	N/M	1.9	12.5
IRIS INTL INC	328	13.95	0.0	0.25	0.0	N/M	4.0	10.3
ISIS PHARMACEUTICALS	1603	9.27	0.0	0.76	0.0	N/M	10.0	-16.6
K V PHARMACEUTICAL CO	764	24.73	0.1	0.92	0.0	25.2	3.8	4.0
KENDLE INTERNATIONAL INC	251	35.52	0.0	0.51	0.0	59.2	3.6	12.9
KENSEY NASH CORP	100	30.50	0.0	0.36	0.0	46.9	3.0	-4.1
KERYX BIOPHARMACEUTICALS I	861	10.52	0.0	0.46	0.0	N/M	3.7	-20.9
KINDRED HEALTHCARE INC	108	32.78	0.0	1.31	0.0	18.0	1.3	29.8
KINETIC CONCEPTS INC	172	50.64	0.0	3.59	0.0	18.3	10.0	28.0
KING PHARMACEUTICALS INC	933	19.67	0.1	4.78	0.0	16.5	2.1	23.6
KYPHON INC	877	45.14	0.1	2.05	0.0	50.7	5.9	11.7
LANDAUER INC	118	50.48	0.0	0.46	3.8	23.1	8.2	-2.8
LCA-VISION INC	418	41.19	0.1	0.82	1.8	22.3	6.0	20.4
LEXICON GENETICS INC	1421	3.63	0.0	0.28	0.0	N/M	4.4	0.6
LHC GROUP INC COM	243	32.43	0.0	0.58	0.0	25.3	4.7	13.7
LIFECELL CORP	664	24.97	0.1	0.84	0.0	40.3	6.5	3.4
LIFEPOINT HOSPS INC	215	38.22	0.0	2.19	0.0	14.9	1.5	13.4
LINCARE HLDGS INC	359	36.65	0.0	3.21	0.0	16.2	2.8	-8.0
LUMINEX CORP DEL	670	13.72	0.0	0.45	0.0	N/M	8.1	8.0
MAGELLAN HEALTH SVCS INC	223	42.00	0.0	1.63	0.0	18.0	2.1	-2.8
MANNKIND CORP	635	14.30	0.0	1.05	0.0	N/M	1.9	-13.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MANOR CARE INC NEW	288	54.36	0.0	3.98	1.3	24.3	6.9	16.2
MARTEK BIOSCIENCES CORP	454	20.62	0.0	0.67	0.0	41.2	1.3	-11.7
MATRIA HEALTHCARE INC	401	26.36	0.0	0.57	0.0	29.9	1.8	-8.2
MAXYGEN INC	90	11.15	0.0	0.41	0.0	N/M	2.1	3.5
MEDAREX INC	2433	12.94	0.1	1.61	0.0	N/M	2.5	-12.5
MEDCATH CORP	90	27.30	0.0	0.57	0.0	62.0	1.6	-0.2
MEDICAL ACTION INDUSTRIES	118	23.90	0.0	0.38	0.0	29.9	4.0	11.2
MEDICINES CO	1011	25.08	0.1	1.29	0.0	19.8	4.7	-20.9
MEDICIS PHARMACEUTICAL COR	1080	30.82	0.1	1.71	0.4	N/M	3.3	-12.2
MENTOR CORP MINN COM	735	46.00	0.1	1.95	1.7	35.7	4.7	-5.5
MERGE TECHNOLOGIES INC	255	4.87	0.0	0.15	0.0	N/M	0.7	-25.8
MERIDIAN BIOSCIENCE INC	417	27.76	0.0	0.73	2.3	36.5	7.4	13.8
MERIT MED SYS INC	99	12.55	0.0	0.34	0.0	27.9	2.3	-20.8
METABASIS THERAPEUTICS INC	394	7.35	0.0	0.22	0.0	N/M	3.3	-2.3
METABOLIX INC COM	116	16.63	0.0	0.35	0.0	N/M	0.3	-12.2
MGI PHARMA INC	1554	22.47	0.1	1.79	0.0	N/M	N/M	22.1
MILLENNIUM PHARMACEUTICALS	1193	11.36	0.0	3.64	0.0	N/M	1.7	4.2
MILLIPORE CORP COM	206	72.47	0.0	3.91	0.0	39.8	4.1	8.8
MOLINA HEALTHCARE INC	136	30.59	0.0	0.86	0.0	18.6	2.0	-5.9
MOMENTA PHARMACEUTICALS IN	506	12.96	0.0	0.47	0.0	N/M	2.6	-17.6
MONOGRAM BIOSCIENCES INC	2485	1.94	0.0	0.26	0.0	N/M	N/M	9.0
MWI VETERINARY SUPPLY INC	109	33.00	0.0	0.38	0.0	26.2	2.8	2.2
MYLAN LABS INC COM	794	21.14	0.1	5.17	1.1	12.9	4.1	6.2
MYRIAD GENETICS INC	845	34.46	0.1	1.48	0.0	N/M	5.8	10.1
NABI BIOPHARMACEUTICALS	208	5.31	0.0	0.32	0.0	N/M	2.9	-21.7
NASTECH PHARMACEUTICAL INC	508	10.79	0.0	0.27	0.0	N/M	4.6	-28.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL HEALTHCARE CORP	118	50.98	0.0	0.64	1.4	17.1	2.8	-7.3
NATUS MEDICAL INC	422	17.77	0.0	0.38	0.0	N/M	3.7	7.0
NEKTAR THERAPEUTICS	1809	13.06	0.1	1.19	0.0	N/M	5.3	-14.1
NEUROCRINE BIOSCIENCES INC	637	12.50	0.0	0.47	0.0	N/M	1.5	20.0
NEUROMETRIX INC COM	235	9.71	0.0	0.12	0.0	23.1	2.7	-34.9
NEW RIV PHARMACEUTICALS IN	289	63.63	0.1	2.36	0.0	N/M	N/M	16.3
NIGHTHAWK RADIOLOGY HLDGS	134	18.19	0.0	0.54	0.0	N/M	5.3	-28.7
NORTHFIELD LABS INC	218	3.61	0.0	0.10	0.0	N/M	1.7	-11.3
NORTHSTAR NEUROSCIENCE INC	212	12.80	0.0	0.33	0.0	N/M	3.2	-11.0
NOVAVAX INC	1173	2.59	0.0	0.16	0.0	N/M	1.7	-36.8
NOVEN PHARMACEUTICALS INC	464	23.20	0.0	0.57	0.0	34.6	3.2	-8.8
NPS PHARMACEUTICALS INC	765	3.39	0.0	0.16	0.0	N/M	N/M	-25.2
NUVASIVE INC	668	23.75	0.0	0.82	0.0	N/M	4.5	2.8
NUVELO INC COM NEW	770	3.68	0.0	0.20	0.0	N/M	2.8	-8.0
NXSTAGE MEDICAL INC COM	225	13.32	0.0	0.40	0.0	N/M	4.4	58.9
OBAGI MEDICAL PRODUCTS INC	64	14.73	0.0	0.32	0.0	52.6	N/M	42.9
ODYSSEY HEALTHCARE INC	574	13.13	0.0	0.44	0.0	21.5	2.5	-1.0
OMNICELL INC	566	20.92	0.0	0.61	0.0	61.5	6.6	12.3
ONYX PHARMACEUTICALS INC	931	24.84	0.1	1.19	0.0	N/M	4.9	134.8
OPTION CARE INC	118	13.30	0.0	0.46	0.6	20.1	2.1	-6.5
ORASURE TECHNOLOGIES INC	920	7.35	0.0	0.34	0.0	66.8	2.6	-11.0
OSI PHARMACEUTICALS INC	1127	33.00	0.1	1.90	0.0	N/M	N/M	-5.7
OSIRIS THERAPEUTICS INC CO	46	18.71	0.0	0.51	0.0	N/M	N/M	-26.1
OWENS & MINOR INC NEW	161	36.73	0.0	1.48	1.8	30.1	2.7	18.1
PAIN THERAPEUTICS INC	689	7.84	0.0	0.35	0.0	56.0	4.5	-11.9
PALOMAR MED TECHNOLOGIES I	346	39.95	0.0	0.73	0.0	13.2	6.2	-21.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PANACOS PHARMACEUTICALS IN	959	4.63	0.0	0.24	0.0	N/M	4.0	15.5
PAR PHARMACEUTICAL COS INC	508	25.12	0.0	0.90	0.0	48.3	1.9	12.3
PAREXEL INTL CORP	547	35.97	0.1	0.98	0.0	31.3	3.5	24.2
PATTERSON COS INC.	522	35.49	0.1	4.94	0.0	23.8	3.8	-0.1
PDL BIOPHARMA INC COM	431	21.70	0.0	2.50	0.0	N/M	5.3	7.7
PEDIATRIX MED GROUP	181	57.06	0.0	2.77	0.0	28.3	3.7	16.7
PENWEST PHARMACEUTICALS CO	437	10.08	0.0	0.23	0.0	N/M	4.5	-39.4
PEREGRINE PHARMACEUTICALS	3569	0.98	0.0	0.19	0.0	N/M	8.7	-15.5
PERKINELMER INC	477	24.22	0.0	2.94	1.2	25.5	1.9	9.3
PERRIGO COMPANY	390	17.66	0.0	1.64	1.0	22.9	2.4	2.3
PHARMACEUTICAL PROD DEV IN	376	33.69	0.0	3.98	0.4	25.1	4.2	4.7
PHARMANET DEV GROUP INC CO	63	26.00	0.0	0.48	0.0	78.8	1.8	17.8
PHARMION CORP	373	26.29	0.0	0.85	0.0	N/M	3.1	2.1
PHASE FORWARD INC COM	713	13.13	0.0	0.47	0.0	36.5	5.3	-12.3
POLYMEDICA INDS INC	464	42.33	0.1	0.96	1.4	30.7	6.4	5.1
POZEN INC	519	14.75	0.0	0.43	0.0	N/M	N/M	-13.2
PRA INTL	299	21.56	0.0	0.53	0.0	18.9	2.0	-14.7
PROGENICS PHARMACEUTICALS	454	23.68	0.0	0.63	0.0	N/M	5.7	-8.0
PROVIDENCE SVC CORP	227	23.72	0.0	0.27	0.0	28.9	1.8	-5.6
PSS WORLD MED INC	1372	21.14	0.1	1.42	0.0	29.8	3.9	8.2
PSYCHIATRIC SOLUTIONS INC	1055	40.31	0.1	2.17	0.0	34.4	3.4	7.4
QUIDEL CORP	619	12.00	0.0	0.39	0.0	19.1	3.9	-11.9
RADIATION THERAPY SVCS INC	255	30.64	0.0	0.72	0.0	23.4	5.3	-2.8
REGENERON PHARMACEUTICALS	1050	21.62	0.1	1.37	0.0	N/M	5.7	7.7
REHABCARE GROUP INC	55	15.87	0.0	0.28	0.0	37.8	1.3	6.9
RENOVIS INC COM	318	3.50	0.0	0.10	0.0	N/M	1.1	10.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REPLIDYNE INC COM	64	5.56	0.0	0.15	0.0	N/M	2.1	-3.1
RES-CARE INC	72	17.50	0.0	0.49	0.0	13.2	1.6	-3.6
RESMED INC	286	50.37	0.0	3.87	0.0	36.5	4.5	2.3
RESPIRONICS INC	270	41.99	0.0	3.07	0.0	28.2	3.7	11.2
RIGEL PHARMACEUTICALS INC	182	10.86	0.0	0.27	0.0	N/M	3.1	-8.5
SALIX PHARMACEUTICALS LTD	911	12.60	0.0	0.59	0.0	18.5	2.1	3.5
SANGAMO BIOSCIENCES INC	547	6.80	0.0	0.24	0.0	N/M	4.9	3.0
SANTARUS INC COM	960	7.04	0.0	0.36	0.0	N/M	7.5	-10.1
SAVIENT PHARMACEUTICALS IN	234	12.02	0.0	0.64	0.0	N/M	3.5	7.2
SCHEIN HENRY INC	332	55.18	0.1	4.85	0.0	26.5	3.3	12.7
SCIELE PHARMA INC	510	23.68	0.0	0.83	0.0	18.4	2.1	-1.3
SENOMYX INC COM	617	12.38	0.0	0.37	0.0	N/M	5.4	-4.7
SIERRA HEALTH SVCS INC	214	41.17	0.0	2.27	0.0	16.5	10.2	14.2
SIRONA DENTAL SYSTEMS INC	367	34.46	0.0	1.88	0.0	N/M	3.7	-10.5
SOMAXON PHARMACEUTICALS IN	115	12.20	0.0	0.22	0.0	N/M	4.2	-14.0
SONOSITE INC	328	28.26	0.0	0.47	0.0	64.2	2.6	-8.6
SPECTRANETICS CORPORATION	610	10.70	0.0	0.33	0.0	N/M	4.2	-5.2
STEREOTAXIS INC COM	513	11.90	0.0	0.44	0.0	N/M	9.2	15.3
STERIS CORP	253	26.56	0.0	1.72	0.8	29.8	2.3	5.7
SUN HEALTHCARE GROUP INC	645	12.35	0.0	0.53	0.0	26.8	3.7	-2.2
SUNRISE SENIOR LIVING INC	715	39.52	0.1	1.99	0.0	20.6	2.7	28.6
SUPERGEN INC	964	5.90	0.0	0.33	0.0	N/M	4.9	16.1
SURMODICS INC	319	36.00	0.0	0.66	0.0	33.3	4.8	15.7
SYMBION INC DEL	209	19.61	0.0	0.43	0.0	21.8	1.5	5.9
SYMMETRY MED INC COM	611	16.33	0.0	0.58	0.0	23.7	2.0	18.1
TANOX INC	501	18.76	0.0	0.86	0.0	N/M	3.9	-5.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TECHNE CORP	153	57.10	0.0	2.25	0.0	28.7	5.8	3.0
TELIK INC	1010	5.43	0.0	0.28	0.0	N/M	2.1	22.6
TENET HEALTHCARE CORP	1790	6.43	0.0	3.04	0.0	N/M	11.5	-7.7
THERMOGENESIS CORP	1020	3.64	0.0	0.20	0.0	N/M	5.0	-15.5
THORATEC LABS CORP	962	20.90	0.1	1.11	0.0	N/M	3.1	18.9
TRIAD HOSPS INC	332	52.25	0.1	4.66	0.0	19.7	1.4	24.9
TRIMERIS INC	337	6.88	0.0	0.15	0.0	20.8	4.0	-45.9
TRIZETTO GROUP	893	20.01	0.1	0.90	0.0	55.6	6.5	8.9
TRUBION PHARMACEUTICALS IN	97	19.69	0.0	0.35	0.0	N/M	N/M	9.3
UNITED SURGICAL PARTNERS I	882	30.81	0.1	1.38	0.0	33.5	2.3	8.7
UNITED THERAPEUTICS CORP D	445	53.78	0.1	1.12	0.0	16.8	5.6	-1.1
UNIVERSAL HEALTH SERVICES,	179	57.26	0.0	2.87	0.6	12.0	2.2	3.4
VALEANT PHARMACEUTICALS IN	1838	17.29	0.1	1.64	0.0	N/M	3.9	0.3
VARIAN INC	2772	58.26	0.5	1.78	0.0	32.2	3.2	30.1
VCA ANTECH INC	314	36.31	0.0	3.04	0.0	28.6	7.0	12.8
VENTANA MEDICAL SYSTEMS IN	583	41.90	0.1	1.41	0.0	45.5	6.8	-2.6
VERTEX PHARMACEUTICALS INC	476	28.04	0.0	3.55	0.0	N/M	6.9	-25.1
VIASYS HEALTHCARE INC	464	33.99	0.0	1.12	0.0	38.2	2.2	22.2
VIROPHARMA INC	731	14.35	0.0	1.00	0.0	14.8	2.4	-2.0
VISICU INC COM	116	7.80	0.0	0.25	0.0	32.5	2.5	-30.4
VISTACARE INC CL A	119	8.70	0.0	0.15	0.0	N/M	1.8	-14.3
VITAL IMAGES INC	344	33.26	0.0	0.56	0.0	67.9	2.9	-4.4
VITAL SIGNS INC	127	51.98	0.0	0.69	0.7	21.9	2.3	4.3
VOLCANO CORPORATION COM	143	18.01	0.0	0.69	0.0	N/M	4.6	9.9
WATERS CORP	390	58.00	0.1	5.85	0.0	26.8	N/M	18.4
WATSON PHARMACEUTICALS INC	387	26.43	0.0	2.71	0.0	N/M	1.6	1.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEBMD HEALTH CORP CL A	33	52.63	0.0	0.47	0.0	N/M	5.9	31.5
WELLCARE HEALTH PLANS INC	121	85.25	0.0	3.49	0.0	24.1	6.2	23.7
WEST PHARMACEUTICAL SERVIC	654	46.43	0.1	1.53	1.1	24.3	3.7	-9.1
WILSON GREATBATCH TECHNOLO	163	25.50	0.0	0.57	0.0	34.5	1.9	-5.3
WRIGHT MEDICAL GROUP INC	643	22.29	0.0	0.79	0.0	53.1	2.3	-4.3
XENOPORT INC COM	414	27.86	0.0	0.69	0.0	N/M	8.2	13.5
YOUNG INNOVATIONS INC	91	27.22	0.0	0.24	0.6	16.5	2.1	-18.1
ZOLL MED CORP	254	26.65	0.0	0.53	0.0	41.6	2.5	-8.5
ZYMOGENETICS INC	753	15.56	0.0	1.05	0.0	N/M	4.5	-0.1
			11.4	1.57	0.1	32.1	4.3	6.3
INDUSTRIALS STOCK								
3 D SYSTEMS INC	333	21.91	0.0	0.42	0.0	N/M	5.7	37.3
A S V INC	391	15.26	0.0	0.41	0.0	18.8	2.3	-6.2
AAON INC	191	26.13	0.0	0.32	1.5	18.8	3.5	-0.6
AAR CORP	653	27.56	0.1	1.03	0.0	18.3	2.2	-5.6
ABM INDS INC	169	26.39	0.0	1.29	1.8	13.2	2.3	16.8
ABX AIR INC	1184	6.85	0.0	0.40	0.0	4.4	3.3	-1.2
ACCO BRANDS CORP	9959	24.09	0.7	1.30	0.0	N/M	3.4	-9.0
ACCURIDE CORP COM	260	14.60	0.0	0.51	0.0	7.7	1.9	29.7
ACTUANT CORP	547	50.81	0.1	1.39	0.2	14.3	3.5	6.6
ACUITY BRANDS INC	3962	54.44	0.7	2.36	1.1	19.9	4.2	4.9
ADESA INC	332	27.63	0.0	2.51	0.0	19.6	2.1	-0.4
ADMINISTAFF INC	472	35.20	0.1	0.98	1.3	20.8	4.3	-17.4
ADVISORY BOARD INC	381	50.62	0.1	0.93	0.0	33.1	6.1	-5.5
AEROVIRONMENT INC COM	64	22.86	0.0	0.43	0.0	28.6	3.2	
AGCO CORP	341	36.97	0.0	3.38	0.0	N/M	2.3	19.5
AIRTRAN HLDGS INC	14671	10.27	0.5	0.94	0.0	60.4	2.4	-12.5

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALASKA AIRGROUP INC.	477	38.10	0.1	1.54	0.0	N/M	1.7	-3.5
ALBANY INTERNATIONAL CORP	5236	35.94	0.6	0.94	1.1	18.4	2.1	9.5
ALEXANDER & BALDWIN INC CO	178	50.44	0.0	2.16	2.0	22.7	2.1	14.3
ALLEGIANT TRAVEL CO COM	36	31.50	0.0	0.62	0.0	50.0	9.7	12.3
ALLIANT TECHSYSTEMS INC	127	87.92	0.0	2.90	0.0	19.0	5.1	12.4
ALLIED WASTE INDS INC	949	12.59	0.0	4.65	0.0	38.1	1.5	2.4
ALTRA HOLDINGS INC COM	64	13.71	0.0	0.32	0.0	27.4	N/M	-2.4
AMERCIAN WOODMARK CORP COM	245	36.76	0.0	0.58	0.7	14.6	2.3	-12.0
AMERCO	192	69.99	0.0	1.49	0.0	15.4	1.9	-19.6
AMERICAN COMMERCIAL LINES	1236	31.45	0.1	1.95	0.0	22.0	5.4	-4.0
AMERICAN ECOLOGY CORP	316	19.21	0.0	0.35	3.1	21.8	4.8	4.6
AMERICAN RAILCAR INDS INC	179	29.81	0.0	0.63	0.4	17.7	2.5	-12.3
AMERICAN REPROGRAPHICS CO	541	30.79	0.1	1.40	0.0	27.0	7.6	-7.6
AMERICAN SCIENCE & ENGINEE	182	52.67	0.0	0.48	0.0	20.2	3.0	-11.5
AMERICAN SUPERCONDUCTOR CO	701	13.47	0.0	0.47	0.0	N/M	4.7	37.3
AMERON INTERNATIONAL CORPO	36	65.86	0.0	0.60	1.2	10.6	1.6	-13.5
AMETEK INC NEW	400	34.54	0.0	3.67	0.7	19.8	3.8	8.7
AMPCO-PITTSBURGH CORP	34	28.89	0.0	0.28	2.1	17.1	1.8	-13.4
AMREP CORP	36	77.25	0.0	0.51	0.0	10.4	3.5	-36.9
APOGEE ENTERPRISES INC COM	464	20.04	0.0	0.57	1.3	20.0	2.5	4.1
APPLIED INDL TECHNOLOGIES	904	24.54	0.1	1.08	2.0	13.5	2.5	-6.3
ARGON ST INC COM	271	26.46	0.0	0.59	0.0	30.8	2.2	22.8
ARKANSAS BEST CORP DEL	90	35.55	0.0	0.89	1.7	11.1	1.5	-0.9
ARMOR HLDGS INC	109	67.33	0.0	2.39	0.0	17.7	2.8	22.8
ASTEC INDS INC	337	40.25	0.0	0.88	0.0	21.8	2.9	14.7
ATLAS AIR WORLDWIDE HLDGS	147	52.73	0.0	1.12	0.0	18.3	2.6	18.5

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BADGER METER INC COM	216	26.55	0.0	0.38	1.2	22.3	5.2	-3.9
BALDOR ELECTRIC CO	532	37.74	0.1	1.73	1.8	25.5	4.0	13.5
BARNES GROUP INCORPORATED	681	23.01	0.0	1.21	2.2	15.8	2.3	6.4
BARRETT BUSINESS SERVICES	134	23.05	0.0	0.26	1.2	15.8	2.5	-1.3
BASIN WTR INC COM	100	6.87	0.0	0.14	0.0	N/M	1.5	1.5
BE AEROSPACE INC	1540	31.70	0.1	2.87	0.0	28.6	3.6	23.4
BEACON ROOFING SUPPLY INC	868	16.18	0.0	0.71	0.0	15.8	2.4	-14.0
BELDEN CDT INC	5808	53.59	0.9	2.39	0.4	32.5	2.8	37.2
BLOUNT INTL INC NEW	495	12.45	0.0	0.59	0.0	15.4	N/M	-7.5
BLUELINX HLDGS INC COM	36	10.50	0.0	0.33	4.8	20.2	1.7	2.2
BOWNE & CO INC COM	10088	15.73	0.5	0.44	1.4	N/M	1.7	-1.0
BRADY CORP CL A	634	31.20	0.1	1.57	1.8	15.1	2.1	-16.0
BRIGGS & STRATTON CORP COM	189	30.85	0.0	1.52	2.9	30.8	1.7	15.3
BRIGHT HORIZONS FAMILY SOL	528	37.75	0.1	0.99	0.0	23.9	4.6	-2.4
BRINKS CO	191	63.45	0.0	3.08	0.4	30.6	4.1	-0.6
BUCYRUS INTL INC NEW	627	51.50	0.1	1.63	0.4	22.9	5.5	-0.4
BUILDERS FIRSTSOURCE INC C	307	16.07	0.0	0.57	0.0	7.9	2.2	-9.9
CAPELLA EDUCATION COMPANY	71	33.54	0.0	0.54	0.0	37.7	5.5	38.3
CAPSTONE TURBINE CORP	2938	1.06	0.0	0.15	0.0	N/M	2.4	-13.8
CAREER ED CORP	378	30.50	0.0	2.89	0.0	31.4	2.9	23.1
CARLISLE COS,INC	8848	42.93	1.2	2.62	1.3	14.8	2.8	9.7
CASCADE CORP	45	59.88	0.0	0.74	1.1	17.3	2.6	13.2
CASELLA WASTE SYS INC	401	9.76	0.0	0.24	0.0	N/M	1.6	-20.2
CBIZ INC COM	591	7.10	0.0	0.47	0.0	19.7	2.2	1.9
CDI CORP	90	28.92	0.0	0.58	1.5	24.9	1.9	16.6
CELADON GROUP INC	466	16.70	0.0	0.39	0.0	15.9	2.9	-0.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTRAL PARKING CORPORATIO	72	22.18	0.0	0.72	0.3	28.4	1.7	23.3
CENVEO INC COM	1064	24.30	0.1	1.30	0.0	24.5	N/M	14.6
CERADYNE INC	537	54.74	0.1	1.49	0.0	11.5	3.6	-3.1
CHART INDS INC COM PAR $0.	159	18.16	0.0	0.46	0.0	17.3	2.1	12.0
CHINA BAK BATTERY INC COM	511	3.25	0.0	0.16	0.0	7.7	1.3	-50.2
CHOICEPOINT INC	317	37.43	0.0	2.84	0.0	46.2	4.4	-5.0
CIRCOR INTL INC	55	35.70	0.0	0.58	0.4	19.4	1.6	-2.9
CLARCOR INC COM	499	31.80	0.0	1.63	0.9	19.8	2.9	-5.7
CLEAN HBRS INC	318	45.22	0.0	0.89	0.0	19.0	5.3	-6.6
COINMACH SVC CORP CL A	326	10.61	0.0	0.31	7.7	N/M	5.2	-9.2
COINSTAR INC	134	31.30	0.0	0.87	0.0	46.7	2.7	2.4
COLUMBUS MCKINNON CORP N Y	367	22.39	0.0	0.42	0.0	5.8	1.8	6.5
COMFORT SYS USA INC	355	11.98	0.0	0.49	1.2	16.9	2.0	-5.0
COMMERCIAL VEH GROUP INC C	87	20.60	0.0	0.45	0.0	7.5	1.7	-5.5
COMPX INTERNATIONAL INC	8	16.13	0.0	0.09	3.1	19.7	1.6	-19.4
COMSYS IT PARTNERS INC COM	337	19.90	0.0	0.39	0.0	18.1	4.0	-1.5
CON-WAY INC COM	190	49.84	0.0	2.30	0.8	9.2	3.4	13.4
CONSOLIDATED GRAPHICS INC	172	74.05	0.0	1.00	0.0	18.6	2.9	25.4
CONTINENTAL AIRLS INC	332	36.39	0.0	3.51	0.0	8.8	9.6	-11.8
COPART INC	269	28.01	0.0	2.56	0.0	20.3	2.9	-6.6
CORINTHIAN COLLEGES INC	1727	13.75	0.1	1.19	0.0	43.0	2.9	0.9
CORNELL COMPANIES INC	41	20.22	0.0	0.28	0.0	22.5	1.6	10.3
CORPORATE EXECUTIVE BRD CO	153	75.96	0.0	2.90	2.1	38.2	9.3	-12.9
CORRECTIONS CORP AMER NEW	229	52.81	0.0	3.24	0.0	30.0	3.1	16.8
COSTAR GROUP INC	337	44.68	0.0	0.86	0.0	67.7	3.4	-16.6
COVANTA HLDG CORP COM	429	22.18	0.0	3.41	0.0	30.4	4.4	0.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CRA INTL INC COM	218	52.18	0.0	0.61	0.0	21.5	2.4	-0.4
CRANE CO COM	206	40.42	0.0	2.43	1.5	14.9	2.7	10.7
CUBIC CORP	55	21.64	0.0	0.58	0.8	26.4	1.7	0.1
CURTISS WRIGHT CORP COM	199	38.54	0.0	1.71	0.6	20.9	2.2	3.9
DELUXE CORP	206	33.53	0.0	1.73	3.0	17.0	N/M	34.1
DESWELL INDS INC	9595	11.65	0.3	0.17	5.8	15.7	1.5	3.6
DEVRY INC DEL	1209	29.35	0.1	2.08	0.3	31.9	3.4	4.8
DIAMOND MGMT & TECHNOLOGY	583	11.69	0.0	0.37	2.6	77.9	3.9	-6.0
DOLLAR THRIFTY AUTOMOTIVE	90	51.04	0.0	1.21	0.0	23.8	1.8	11.9
DONALDSON INC	295	36.10	0.0	2.86	1.0	21.0	5.2	4.3
DRS TECHNOLOGIES INC	148	52.17	0.0	2.11	0.2	18.2	1.5	-0.9
DUN & BRADSTREET CORP DEL	244	91.20	0.1	5.42	1.1	23.9	N/M	10.5
DYNAMEX INC	201	25.44	0.0	0.27	0.0	19.6	3.2	8.9
DYNAMIC MATLS CORP	243	32.72	0.0	0.40	0.0	20.1	6.8	16.4
DYNCORP INTL INC CL A	319	15.09	0.0	0.86	0.0	62.9	2.4	-4.9
EDO CORP COM	55	26.20	0.0	0.55	0.5	40.9	2.0	10.5
EDUCATE INC	63	7.66	0.0	0.33	0.0	N/M	1.5	7.6
EGL INC	628	39.63	0.1	1.62	0.0	28.5	3.8	33.1
ELECTRO RENT CORP	63	14.40	0.0	0.37	0.0	17.3	1.6	-13.8
EMCOR GROUP INC	118	58.98	0.0	1.88	0.0	21.4	2.6	3.7
ENCORE WIRE CORP	463	25.32	0.0	0.59	0.3	5.1	1.8	15.1
ENERGY CONVERSION DEVICES,	776	34.94	0.1	1.38	0.0	N/M	2.5	2.8
ENERSYS	162	17.18	0.0	0.81	0.0	17.3	1.5	7.4
ENNIS BUSINESS FORMS INC C	90	26.76	0.0	0.68	2.3	15.8	2.1	10.1
ENPRO INDS INC	80	36.05	0.0	0.77	0.0	N/M	1.9	8.6
EQUIFAX INC	494	36.45	0.1	4.69	0.4	16.9	5.4	-10.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ESCO TECHNOLOGIES INC	518	44.82	0.1	1.16	0.0	41.5	3.1	-1.4
ESTERLINE CORP	254	41.07	0.0	1.05	0.0	17.4	1.4	2.1
EVERGREEN SOLAR INC	1339	9.75	0.0	0.68	0.0	N/M	7.1	28.8
EXPONENT INC	71	19.95	0.0	0.29	0.0	22.4	2.4	6.9
EXPRESSJET HLDGS INC	254	5.84	0.0	0.32	0.0	3.4	1.0	-27.9
FEDERAL SIGNAL CORP	172	15.52	0.0	0.74	1.5	21.6	1.9	-2.9
FIRST ADVANTAGE CORP	127	23.97	0.0	0.26	0.0	20.8	2.1	4.4
FIRST CONSULTING GROUP INC	412	9.10	0.0	0.24	0.0	11.1	2.1	-33.9
FIRST SOLAR INC COM	338	52.01	0.1	3.76	0.0	N/M	9.1	74.3
FLANDERS CORP	255	7.25	0.0	0.19	0.0	22.0	1.6	-26.8
FLORIDA EAST COAST INDS IN	498	62.69	0.1	2.24	0.4	37.5	3.1	5.3
FLOWSERVE CORP	223	57.19	0.0	3.24	1.1	28.0	3.1	13.6
FORWARD AIR CORP	591	32.88	0.1	1.00	0.8	20.9	5.4	13.9
FOSTER L B CO	197	20.61	0.0	0.22	0.0	20.0	2.3	-20.5
FRANKLIN ELEC INC COM	455	46.50	0.1	1.07	0.9	18.7	3.1	-9.3
FREIGHTCAR AMER INC	153	48.17	0.0	0.59	0.5	4.7	3.0	-13.0
FRONTIER AIRLINES HOLDINGS	226	6.01	0.0	0.22	0.0	N/M	1.0	-18.8
FTI CONSULTING INC	517	33.59	0.1	1.42	0.0	31.7	2.5	20.4
FUELCELL ENERGY INC	254	7.86	0.0	0.45	0.0	N/M	5.0	21.7
G & K SERVICES	80	36.28	0.0	0.78	0.4	19.2	1.4	-6.6
GARDNER DENVER INC	197	34.85	0.0	1.84	0.0	13.7	2.1	-6.6
GATX CORP	170	47.80	0.0	2.50	2.0	16.2	2.1	10.9
GEHL CO	91	25.38	0.0	0.31	0.0	10.9	1.3	-7.8
GENCORP INC COM	1128	13.84	0.0	0.78	0.0	N/M	N/M	-1.3
GENERAL CABLE CORP DEL NEW	942	53.43	0.2	2.79	0.0	19.8	6.5	22.2
GENESEE & WYOMING INC	6054	26.61	0.5	1.00	0.0	7.5	2.1	1.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENLYTE GROUP INC	500	70.55	0.1	2.00	0.0	12.8	2.8	-9.7
GEO GROUP INC COM	491	45.32	0.1	1.11	0.0	25.8	3.5	20.8
GOODMAN GLOBAL INC COM	347	17.62	0.0	1.21	0.0	19.1	2.4	2.4
GORMAN-RUPP CO	45	32.03	0.0	0.43	1.5	22.4	3.3	-13.1
GRACO INC	261	39.16	0.0	2.61	1.7	17.7	7.9	-0.8
GRAFTECH INTL LTD	1118	9.08	0.0	0.92	0.0	13.3	N/M	31.2
GRANITE CONSTRUCTION	298	55.26	0.1	2.31	0.7	28.0	3.3	10.0
GREENBRIER COS INC	125	26.70	0.0	0.43	1.2	12.6	1.9	-10.7
GRIFFON CORP	116	24.75	0.0	0.74	0.0	13.8	1.7	-2.9
H & E EQUIPMENT SERVICES I	232	21.50	0.0	0.82	0.0	24.2	3.5	-13.2
HARLAND JOHN H CO COM	273	51.23	0.0	1.32	1.4	18.2	4.3	2.4
HARSCO CORP COM	322	44.86	0.0	3.77	1.6	19.2	3.3	18.4
HEALTHCARE SVCS GROUP INC	556	28.65	0.0	0.79	1.9	30.8	4.8	-0.6
HEARTLAND EXPRESS INC COM	737	15.88	0.0	1.56	0.5	17.8	3.1	5.9
HEICO CORP NEW	428	36.49	0.0	0.38	0.2	27.8	2.8	-5.9
HEIDRICK & STRUGGLES INTL	318	48.45	0.0	0.86	0.0	25.4	3.2	14.4
HERLEY MICROWAVE SYS INC	90	15.62	0.0	0.22	0.0	N/M	1.1	-3.5
HERTZ GLOBAL HOLDINGS INC	323	23.70	0.0	7.60	0.0	49.4	3.0	36.3
HEXCEL CORP NEW	1845	19.85	0.1	1.87	0.0	28.4	6.0	14.0
HNI CORP	198	45.93	0.0	2.21	1.7	17.7	4.4	3.8
HOME SOLUTIONS AMER INC CO	872	4.75	0.0	0.22	0.0	11.9	1.6	-18.9
HORIZON LINES INC COM	148	32.82	0.0	1.10	1.3	15.2	5.3	22.2
HOUSTON WIRE & CABLE CO	106	28.02	0.0	0.58	0.0	21.7	8.0	34.1
HUB GROUP INC	801	28.99	0.1	1.14	0.0	24.4	4.4	5.2
HUBBELL HARVEY (CLASS B)	225	48.24	0.0	2.49	2.7	18.4	2.9	7.4
HUDSON HIGHLAND GROUP INC	474	15.59	0.0	0.39	0.0	N/M	2.3	-6.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUNT J B TRANS SVCS INC	391	26.24	0.0	3.75	1.4	17.7	5.0	26.8
HURON CONSULTING GROUP INC	369	60.84	0.1	1.15	0.0	37.3	9.4	34.2
ICT GROUP INC	134	17.50	0.0	0.28	0.0	15.3	1.7	-44.6
IDEX CORP	214	50.88	0.0	2.74	1.2	20.2	2.8	7.7
IHS INC CL A	420	41.11	0.1	1.84	0.0	37.7	4.1	4.1
II VI INC	473	33.85	0.0	0.99	0.0	63.9	5.2	21.2
IKON OFFICE SOLUTIONS INC	415	14.37	0.0	1.82	1.1	17.7	1.1	-12.0
INFRASOURCE SVCS INC	95	30.53	0.0	1.24	0.0	47.7	3.6	40.2
INNERWORKINGS INC COM	124	11.80	0.0	0.56	0.0	73.8	6.6	-26.1
INNOVATIVE SOLUTIONS & SUP	154	25.32	0.0	0.43	0.0	N/M	5.5	48.7
INSITUFORM TECHNOLOGIES IN	99	20.79	0.0	0.57	0.0	22.8	1.7	-19.6
INSTEEL INDS INC COM	269	16.79	0.0	0.31	0.7	9.4	2.4	-5.5
INTEGRATED ELECTRICAL SVC	305	24.73	0.0	0.38	0.0	N/M	2.4	39.0
INTERFACE FLOORING SYS INC	1052	15.99	0.1	0.87	0.5	88.8	3.2	12.6
INTERLINE BRANDS INC	551	21.92	0.0	0.71	0.0	22.6	2.2	-2.4
INTERPOOL INC	36	24.42	0.0	0.72	4.1	15.0	1.3	5.6
INVESTOOLS INC	922	13.90	0.0	0.91	0.0	N/M	N/M	0.8
IONATRON INC COM	601	4.66	0.0	0.36	0.0	N/M	10.5	13.7
ITT ED SVCS INC	162	81.49	0.0	3.32	0.0	29.4	N/M	22.8
JACKSON HEWITT TAX SVC INC	666	32.18	0.1	1.04	1.5	19.9	3.8	-4.9
JACOBS ENGR GROUP INC	448	46.65	0.1	5.52	0.0	25.4	3.7	14.4
JETBLUE AIRWAYS CORP	2868	11.51	0.1	2.05	0.0	N/M	2.1	-18.9
K & F INDS HLDGS INC COM	182	26.93	0.0	1.07	0.0	19.7	2.7	18.6
KADANT INC	54	25.36	0.0	0.36	0.0	19.2	1.5	4.0
KAMAN CORPORATION-CLASS A	81	23.31	0.0	0.57	2.1	17.7	1.9	4.7
KANSAS CITY SOUTHN INDS IN	281	35.58	0.0	2.73	0.0	29.6	1.7	22.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KAYDON CORP	573	42.56	0.1	1.20	1.1	17.0	2.8	7.4
KBR INC	99	20.35	0.0	3.41	0.0	35.1	N/M	-22.2
KELLY SVCS INC CL A	206	32.20	0.0	1.06	1.5	20.3	1.5	11.7
KENEXA CORP	395	31.13	0.0	0.79	0.0	38.9	4.4	-6.4
KENNAMETAL INC COM	153	67.61	0.0	2.61	1.2	9.5	1.9	15.3
KFORCE INC	591	13.77	0.0	0.56	0.0	17.9	2.1	13.1
KIRBY CORP	196	34.98	0.0	1.86	0.0	19.2	2.9	2.5
KNIGHT TRANSN INC	1153	17.82	0.1	1.54	0.4	21.0	3.6	4.6
KNOLL INC	621	23.83	0.0	1.18	1.8	20.2	N/M	8.8
KORN FERRY INTL	698	22.94	0.0	0.98	0.0	14.5	2.6	-0.1
LABOR READY INC	1027	18.99	0.1	0.96	0.0	13.0	2.7	3.6
LADISH INC	269	37.64	0.0	0.55	0.0	18.7	3.5	1.5
LAIDLAW INTL INC	344	34.60	0.0	2.75	2.0	25.8	2.4	14.4
LAMSON & SESSIONS CO	287	27.79	0.0	0.44	0.0	11.0	3.4	14.6
LANDSTAR SYS INC	225	45.84	0.0	2.55	0.3	23.5	11.1	20.1
LAUREATE ED INC	172	58.97	0.0	3.06	0.0	29.0	2.9	21.3
LAWSON PRODS INC COM	10	37.88	0.0	0.32	2.1	25.9	2.0	-16.6
LAYNE INC	117	36.42	0.0	0.57	0.0	24.6	2.9	10.9
LECG CORP	425	14.48	0.0	0.36	0.0	16.4	1.6	-21.6
LENNOX INTL INC	224	35.70	0.0	2.41	1.5	15.1	3.0	17.1
LINCOLN EDL SVCS CORP COM	91	14.21	0.0	0.36	0.0	23.3	2.4	5.3
LINCOLN ELEC HLDGS INC	160	59.56	0.0	2.55	1.5	14.5	3.0	-1.1
LINDSAY MFG CO COM	64	31.79	0.0	0.37	0.8	26.7	2.9	-2.4
LSI INDS INC OHIO	72	16.74	0.0	0.36	3.1	20.2	2.1	-15.1
MANITOWOC INC	240	63.53	0.0	3.95	0.2	23.4	5.1	7.0
MARTEN TRANSPORT LTD	126	15.88	0.0	0.35	0.0	14.0	1.6	-14.7

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MATTHEWS INTL CORP CLASS A	5820	40.70	0.7	1.33	0.5	19.2	3.3	3.6
MCGRATH RENTCORP	436	31.67	0.0	0.80	2.3	19.2	3.4	4.0
MEDIS TECHNOLOGIES LTD	453	16.91	0.0	0.59	0.0	N/M	4.9	-2.8
MESA AIR GROUP INC	149	7.53	0.0	0.25	N/A	N/A	N/C	-12.1
MIDDLEBY CORP	136	131.84	0.1	1.05	0.0	23.8	10.4	26.0
MILLER HERMAN INC COM	1338	33.49	0.1	2.16	1.0	17.7	12.3	-7.7
MILLER INDS INC TENN	197	21.81	0.0	0.25	0.0	10.2	2.9	-9.1
MINE SAFETY APPLIANCES CO	435	42.06	0.1	1.51	1.7	23.9	3.5	15.3
MOBILE MINI INC	673	26.78	0.1	0.96	0.0	21.4	2.2	-0.6
MOOG INC	134	41.65	0.0	1.59	0.0	19.5	2.2	9.1
MSC INDL DIRECT INC	147	46.68	0.0	2.19	1.2	21.5	4.8	19.6
MTC TECHNOLOGIES INC	145	21.03	0.0	0.32	0.0	17.5	1.8	-10.7
MUELLER INDS INC	7313	30.10	0.7	1.11	1.3	7.4	1.9	-4.7
MUELLER WTR PRODS INC COM	264	13.39	0.0	1.15	0.5	N/M	N/M	-10.0
MUELLER WTR PRODS INC COM	1697	13.81	0.1	0.40	0.5	21.9	1.3	-7.0
NACCO INDUSTRIES INC	27	137.41	0.0	0.91	1.4	17.7	1.6	1.0
NAVIGANT CONSULTING INC	828	19.76	0.0	1.14	0.0	20.4	2.2	0.0
NCI BUILDING SYSTEMS INC	418	47.74	0.1	0.96	0.0	13.3	1.9	-7.7
NORDSON CORP	535	46.46	0.1	1.56	1.5	16.0	3.4	-6.4
NUCO2 INC	299	25.22	0.0	0.40	0.0	45.0	2.6	2.6
OLD DOMINION FGHTLINES INC	556	28.81	0.0	1.07	0.0	14.8	2.6	19.7
ON ASSIGNMENT	672	12.41	0.0	0.44	0.0	31.8	3.8	5.6
ORBITAL SCIENCES CORP	725	18.74	0.0	1.11	0.0	31.2	2.9	1.6
OSHKOSH TRUCK CORP CL B	287	53.00	0.0	3.92	0.8	20.1	3.5	9.7
PACER INTL INC TENN	756	26.94	0.1	1.00	2.2	14.7	3.0	-9.0
PALL CORP COM USD0.25	484	38.00	0.1	4.67	1.3	28.1	3.7	10.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAM TRANSPORTATION SERVICE	64	20.62	0.0	0.21	0.0	11.8	1.1	-6.4
PATRIOT TRANSPORTATION HOL	17	89.61	0.0	0.27	0.0	32.1	2.2	-4.0
PENTAIR INC	378	31.16	0.0	3.12	1.9	16.9	1.9	-0.3
PEOPLESUPPORT INC	475	11.45	0.0	0.27	0.0	15.5	1.4	-45.6
PERINI CORP COM	409	36.86	0.0	0.98	0.0	23.6	4.6	19.8
PGT INC COM	124	12.00	0.0	0.32	0.0	N/M	1.6	-5.1
PHH CORP	197	30.56	0.0	1.64	0.0	22.1	1.1	5.9
PIKE ELEC CORP COM	300	18.08	0.0	0.59	0.0	58.3	3.3	10.7
PLUG PWR INC	1445	3.16	0.0	0.27	0.0	N/M	0.9	-18.8
POWELL INDS INC	27	32.00	0.0	0.35	0.0	39.5	2.1	1.4
POWER-ONE INC	535	5.72	0.0	0.50	0.0	N/M	2.3	-21.4
PRE-PAID LEGAL SERVICES	191	50.11	0.0	0.67	0.0	14.2	N/M	28.1
PW EAGLE INC	207	33.04	0.0	0.38	0.9	6.5	2.8	-4.2
QUALITY DISTR INC FLA	187	8.65	0.0	0.17	0.0	3.0	4.7	-35.1
QUANTA SVCS INC	424	25.22	0.0	2.98	0.0	N/M	4.1	28.2
QUIXOTE CORP COM	4853	20.02	0.3	0.18	1.9	N/M	4.3	1.8
RAVEN INDS INC	328	28.05	0.0	0.51	1.6	19.9	5.2	5.1
RBC BEARINGS INC COM	415	33.43	0.0	0.71	0.0	23.5	4.3	16.6
REGAL BELOIT CORP COM	389	46.38	0.1	1.45	1.2	13.0	1.9	-11.4
REGIS CORP MINN	179	40.37	0.0	1.81	0.4	16.6	2.0	2.2
REPUBLIC AIRWAYS HLDGS INC	113	22.96	0.0	0.98	0.0	12.1	2.0	36.8
RESOURCES CONNECTION INC.	974	31.99	0.1	1.57	0.0	27.8	4.4	0.5
ROBBINS & MYERS,INC	53	37.29	0.0	0.64	0.7	28.9	1.8	-18.7
ROLLINS INC COM	600	23.01	0.0	1.57	1.3	26.8	7.4	4.4
ROPER INDS INC	332	54.88	0.1	4.82	0.5	24.6	3.2	9.4
RUSH ENTERPRISES INC	72	19.21	0.0	0.33	0.0	8.2	1.4	13.5

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RYDER SYS INC COM	234	49.34	0.0	3.00	1.7	12.1	1.7	-3.0
SAIA INC COM	55	23.75	0.0	0.34	0.0	13.3	1.7	2.3
SAIC INC COM	1026	17.32	0.1	1.50	0.0	15.2	1.0	-2.6
SCHAWK INC CLASS A	99	18.11	0.0	0.48	0.7	16.2	1.8	-7.2
SCHOOL SPECIALTY INC	118	36.11	0.0	0.76	0.0	50.1	1.4	-3.7
SEQUA CORP	27	119.77	0.0	0.97	0.0	28.8	1.9	4.1
SERVICE CORP INTL	1127	11.86	0.0	3.49	1.0	65.9	2.2	16.0
SERVICEMASTER CO	1097	15.39	0.1	4.49	3.1	24.0	4.1	18.4
SHAW GROUP INC	304	31.27	0.0	2.53	0.0	N/M	2.1	-6.7
SIMPSON MFG INC	5296	30.84	0.5	1.49	1.3	14.5	2.3	-2.3
SIRVA INC	172	3.57	0.0	0.26	0.0	N/M	3.7	2.6
SKYWEST INC	648	26.83	0.1	1.73	0.4	11.5	1.5	5.3
SMITH(A.O.)CORP	326	38.22	0.0	0.86	1.8	15.2	1.7	2.2
SOTHEBYS HLDGS INC	1265	44.48	0.2	2.92	0.9	25.0	10.2	43.8
SPHERION CORP	692	8.82	0.0	0.50	0.0	22.6	1.1	18.7
SPIRIT AEROSYSTEMS HLDGS I	224	31.85	0.0	2.02	0.0	N/M	5.0	-4.8
SPX CORP	235	70.20	0.0	4.21	1.4	18.5	1.9	15.2
STANDARD PKG CORP	99	35.37	0.0	0.34	0.0	9.9	8.2	-7.9
STANDARD REGISTER CO.	63	12.65	0.0	0.30	7.3	N/M	3.1	7.3
STANDEX INTERNATIONAL CORP	53	28.51	0.0	0.35	2.9	16.3	1.7	-4.7
STANLEY INC COM	89	15.60	0.0	0.33	0.0	50.3	2.6	-7.7
STEELCASE INC	308	19.89	0.0	1.56	3.0	34.3	2.4	10.4
STERICYCLE INC	171	81.50	0.0	3.61	0.0	34.1	5.8	7.9
STERLING CONSTRUCTION CO I	2566	19.06	0.1	0.21	0.0	16.0	2.3	-12.4
STEWART ENTERPRISES INC	380	8.06	0.0	0.82	1.2	23.0	1.9	29.5
STRAYER ED INC	282	125.00	0.1	1.82	1.0	33.9	10.4	18.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUPERIOR ESSEX INC	98	34.67	0.0	0.71	0.0	11.4	2.0	4.3
SWIFT TRANSN INC	203	31.16	0.0	2.34	0.0	16.5	2.3	18.6
SYNAGRO TECHNOLOGIES INC	215	5.70	0.0	0.45	7.0	51.8	2.4	31.2
TAL INTL GROUP INC COM	76	24.00	0.0	0.80	5.0	18.8	2.0	-9.0
TALEO CORP CL A	288	16.58	0.0	0.39	0.0	N/M	4.6	21.3
TASER INTL INC	1248	8.03	0.0	0.50	0.0	N/M	5.0	5.5
TEAM INC	125	38.15	0.0	0.33	0.0	24.6	4.6	9.5
TECUMSEH PRODUCTS CO	55	10.07	0.0	0.13	0.0	N/M	0.2	-40.4
TELEDYNE TECHNOLOGIES INC	609	37.44	0.1	1.30	0.0	16.0	3.0	-6.7
TELEFLEX INC	152	68.07	0.0	2.66	1.7	19.3	2.2	5.9
TELETECH HLDGS INC	673	36.69	0.1	2.57	0.0	48.9	7.1	53.6
TENNANT COMPANY	107	31.49	0.0	0.59	1.5	19.6	2.6	9.0
TEREX CORP NEW	378	71.76	0.1	7.38	0.0	18.2	4.1	11.1
TETRA TECH INC NEW	806	19.06	0.0	1.10	0.0	29.3	3.0	5.4
THOMAS & BETTS CORP COM	242	48.82	0.0	2.86	0.0	16.8	2.7	3.3
TIMKEN CO COM	330	30.31	0.0	2.87	2.1	16.0	1.9	4.4
TITAN INTL INC	55	25.33	0.0	0.67	0.1	53.9	2.7	25.7
TORO CO	162	51.24	0.0	2.07	0.9	16.4	5.4	10.1
TRANSDIGM GROUP INC	160	36.38	0.0	1.63	0.0	44.9	4.2	37.2
TREDEGAR INDS INC	141	22.79	0.0	0.90	0.7	23.0	1.7	1.0
TREX INC	5457	21.53	0.4	0.32	0.0	55.2	1.8	-5.9
TRINITY INDS INC COM	295	41.92	0.0	3.35	0.6	15.0	2.4	19.3
TRIUMPH GROUP INC NEW	118	55.34	0.0	0.91	0.3	20.3	1.5	5.6
TURBOCHEF TECHNOLOGIES INC	264	15.22	0.0	0.44	0.0	N/M	9.5	-10.6
U S XPRESS ENTERPRISES INC	100	17.26	0.0	0.21	0.0	13.2	1.1	4.8
UAL CORP COM NEW	423	38.17	0.0	4.30	0.0	0.2	2.0	-13.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UAP HLDG CORP	702	25.85	0.1	1.32	2.9	30.1	7.2	3.4
UNITED INDL CORP	191	55.20	0.0	0.62	0.7	19.0	9.9	9.0
UNITED RENTALS INC	244	27.50	0.0	2.23	0.0	10.7	1.4	8.1
UNITED STATIONERS INC COM	4203	59.92	0.8	1.77	0.0	13.9	2.3	28.3
UNIVERSAL FOREST PRODUCTS	90	49.55	0.0	0.94	0.2	13.3	1.8	6.3
UNIVERSAL TECHNICAL INST I	463	23.08	0.0	0.65	0.0	26.2	5.3	3.9
UNIVERSAL TRUCKLOAD SVCS I	109	24.21	0.0	0.39	0.0	18.6	2.9	1.9
URS CORP NEW	194	42.59	0.0	2.24	0.0	19.1	1.5	-0.6
US AWYS GROUP INC	232	45.48	0.0	4.24	0.0	13.0	4.3	-15.5
USA TRUCK INC	100	15.54	0.0	0.17	0.0	14.1	1.1	-3.2
USG CORP	290	46.68	0.0	4.58	0.0	10.8	2.7	-14.8
VALMONT INDS COM	345	57.83	0.1	1.49	0.7	23.7	3.7	4.4
VERTRUE INC COM	35	48.11	0.0	0.47	0.0	14.7	N/M	25.3
VIAD CORP	81	38.60	0.0	0.81	0.4	16.0	1.9	-4.8
VICOR CORP	373	10.02	0.0	0.30	3.0	N/M	2.4	-8.3
VITRAN CORP INC	7147	19.61	0.4	0.26	0.0	13.2	1.5	12.9
VOLT INFORMATION SCIENCES,	70	26.19	0.0	0.61	0.0	19.2	1.9	-21.8
WABASH NATL CORP	117	15.42	0.0	0.47	1.2	51.4	1.7	2.4
WABTEC CORP	990	34.49	0.1	1.67	0.1	19.3	3.6	13.6
WALTER INDS INC	201	24.75	0.0	1.29	0.8	7.5	N/M	-8.3
WASHINTON GROUP INTL INC	108	66.42	0.0	1.92	0.0	23.5	2.4	11.1
WASTE CONNECTIONS INC	549	29.94	0.0	2.06	0.0	26.4	2.8	8.1
WASTE INDUSTRIES USA INC	36	27.47	0.0	0.39	1.8	22.5	2.6	-9.6
WASTE SERVICES INC DEL COM	141	9.94	0.0	0.46	0.0	N/M	1.0	0.9
WATSCO INC	570	51.07	0.1	1.23	2.6	16.2	2.8	8.9
WATSON WYATT WORLDWIDE INC	317	48.65	0.0	2.06	0.6	19.5	2.9	7.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WATTS WATER TECHNOLOGIES I	216	38.03	0.0	1.19	1.1	16.4	1.8	-7.3
WEIGHT WATCHERS INTL INC	174	46.09	0.0	3.63	1.5	21.6	N/M	-11.9
WERNER ENTERPRISES INC	189	18.17	0.0	1.34	1.0	14.3	1.6	4.2
WESCO INTL INC	183	62.78	0.0	3.07	0.0	15.2	4.0	6.8
WILLIAMS SCOTSMAN INTL INC	555	19.66	0.0	0.85	0.0	16.7	2.3	0.2
WOODWARD GOVERNOR CO COM	115	41.17	0.0	1.41	1.1	18.8	2.8	3.9
YRC WORLDWIDE INC	225	40.22	0.0	2.31	0.0	8.3	1.1	6.6
			20.4	1.61	0.7	22.2	3.3	6.5
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	969	8.03	0.0	0.41	0.0	N/M	3.8	-11.3
3COM CORP	1538	3.91	0.0	1.55	0.0	N/M	1.3	-4.9
ACACIA RESEARCH CORP	574	15.82	0.0	0.45	0.0	N/M	7.2	18.2
ACCESS INTEGRATED TECHNLGS	260	5.43	0.0	0.13	0.0	N/M	1.3	-37.7
ACME PACKET INC COM	168	14.78	0.0	0.87	0.0	13.0	6.4	-28.4
ACTEL CORP	90	16.52	0.0	0.43	0.0	91.8	1.5	-9.0
ACTIVISION INC NEW	1048	18.94	0.1	5.31	0.0	65.3	3.8	9.9
ACTUATE CORP	920	5.22	0.0	0.32	0.0	22.7	4.0	-12.1
ACXIOM CORP	316	21.39	0.0	1.68	1.1	20.6	3.3	-16.4
ADAPTEC INC	389	3.87	0.0	0.46	0.0	18.4	1.1	-17.0
ADC TELECOMMUNICATIONS INC	440	16.74	0.0	1.96	0.0	18.6	2.2	15.2
ADTRAN INC	935	24.35	0.1	1.69	1.5	22.8	3.9	7.7
ADVANCED ANALOGIC TECHNOLO	702	6.58	0.0	0.29	0.0	N/M	2.0	22.1
ADVANCED ENERGY INDUSTRIES	633	21.04	0.0	0.95	0.0	10.8	2.6	11.5
ADVENT SOFTWARE INC	419	34.87	0.0	0.96	0.0	12.2	4.5	-1.2
AEROFLEX INC	453	13.15	0.0	0.97	0.0	30.6	1.9	12.2
AGERE SYSTEMS INC	642	22.62	0.0	3.83	0.0	64.6	10.2	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AGILE SOFTWARE CORP DE	318	6.95	0.0	0.40	0.0	N/M	1.6	13.0
AGILYSYS INC	116	22.47	0.0	0.69	0.5	18.0	1.6	34.4
AKAMI TECHNOLOGIES INC	587	49.92	0.1	8.04	0.0	N/M	8.4	-6.0
ALLIANCE DATA SYS CORP	307	61.62	0.1	4.90	0.0	25.9	4.6	-1.4
ALTIRIS INC	117	32.91	0.0	0.98	0.0	60.9	3.6	29.7
AMIS HLDGS INC	527	10.95	0.0	0.97	0.0	25.5	2.5	3.6
AMKOR TECHNOLOGY INC	2019	12.48	0.1	2.22	0.0	13.0	5.6	33.6
ANADIGICS INC	950	11.82	0.0	0.59	0.0	N/M	4.9	33.4
ANAREN MICROWAVE INC COM	99	17.61	0.0	0.31	0.0	21.0	1.7	-0.8
ANDREW CORP	620	10.59	0.0	1.66	0.0	N/M	1.1	3.5
ANIXTER INTL INC	371	65.94	0.1	2.41	0.0	12.3	2.7	21.4
ANSOFT CORP	343	31.64	0.0	0.75	0.0	36.4	11.7	13.8
ANSYS INC	627	50.77	0.1	1.97	0.0	N/M	3.7	16.7
APPLIED MICRO CIRCUITS COR	1102	3.65	0.0	1.03	0.0	N/M	1.4	2.5
AQUANTIVE INC	1513	27.91	0.1	2.19	0.0	38.8	3.8	13.2
ARIBA INC	284	9.40	0.0	0.72	0.0	N/M	2.1	21.4
ARRIS GROUP INC	1342	14.08	0.1	1.52	0.0	10.7	2.5	12.5
ARROW ELECTRS INC COM	458	37.75	0.1	4.67	0.0	11.8	1.5	19.7
ART TECHNOLOGY GROUP INC	2543	2.32	0.0	0.30	0.0	29.0	4.4	-0.4
ASPEN TECHNOLOGY INC	211	13.00	0.0	1.14	0.0	N/M	8.8	18.0
ASYST TECHNOLOGIES INC	664	7.03	0.0	0.35	0.0	N/M	3.8	-3.8
ATHEROS COMMUNICATIONS INC	1092	23.93	0.1	1.32	0.0	64.7	4.5	12.2
ATMEL CORP	1690	5.03	0.0	2.45	0.0	N/M	2.5	-16.9
ATMI INC	546	30.57	0.1	1.08	0.0	27.5	2.4	0.1
AVANEX CORP	3382	1.79	0.0	0.40	0.0	N/M	6.3	-5.3
AVID TECHNOLOGY INC	225	34.88	0.0	1.44	0.0	N/M	1.8	-6.4

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVNET	498	36.14	0.1	5.34	0.0	18.1	1.7	41.6
AVOCENT CORP	279	26.97	0.0	1.37	0.0	28.4	1.6	-20.3
AVX CORPORATION	189	15.20	0.0	2.61	1.0	18.8	1.6	3.0
AXCELIS TECHNOLOGIES INC	352	7.64	0.0	0.78	0.0	19.1	1.6	31.0
BANKRATE INC	200	35.24	0.0	0.64	0.0	60.8	3.8	-7.1
BEARINGPOINT INC	947	7.66	0.0	1.54	0.0	N/M	N/M	-2.7
BEL FUSE INC	36	38.71	0.0	0.36	0.5	18.2	2.1	11.4
BENCHMARK ELECTRS INC	481	20.66	0.0	1.49	0.0	11.9	1.4	-15.2
BISYS GROUP INC	933	11.46	0.0	1.39	0.0	N/M	1.4	-11.2
BLACK BOX CORP DEL	63	36.54	0.0	0.63	0.7	17.7	1.1	-12.8
BLACKBAUD INC	753	24.42	0.1	1.08	1.4	34.9	11.2	-5.7
BLACKBOARD INC	561	33.63	0.1	0.95	0.0	N/M	6.8	12.0
BLUE COAT SYSTEMS	299	36.73	0.0	0.55	0.0	N/M	4.7	53.4
BMC SOFTWARE INC	811	30.79	0.1	6.28	0.0	31.1	5.8	-4.4
BOOKHAM INC COM	199	2.27	0.0	0.16	0.0	N/M	1.2	-44.2
BORLAND SOFTWARE CORP	288	5.27	0.0	0.38	0.0	N/M	1.4	-3.1
BOTTOMLINE TECHNOLOGIES DE	98	10.90	0.0	0.27	0.0	N/M	1.9	-4.8
BRIGHTPOINT INC	1018	11.44	0.0	0.58	0.0	15.5	3.0	-14.9
BROCADE COMMUNICATIONS SYS	4418	9.52	0.1	3.81	0.0	28.8	3.9	16.0
BROOKS AUTOMATION INC NEW	270	17.15	0.0	1.30	0.0	23.2	1.6	19.1
C COR ELECTRONICS INC COM	719	13.86	0.0	0.68	0.0	66.0	3.2	24.4
C D W CORP	224	61.43	0.0	4.83	0.8	18.2	3.5	-12.6
CABOT MICROELECTRONICS COR	309	33.51	0.0	0.80	0.0	25.0	2.1	-1.3
CACI INC	527	46.86	0.1	1.44	0.0	17.3	1.8	-17.1
CALAMP CORP COM	83	8.63	0.0	0.20	0.0	N/M	1.4	2.3
CARRIER ACCESS CORP	157	5.11	0.0	0.18	0.0	N/M	1.2	-22.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CASS INFORMATION SYS INC	116	33.76	0.0	0.28	1.4	18.1	3.3	-6.4
CERIDIAN CORP NEW	541	34.84	0.1	4.92	0.0	28.6	3.6	24.5
CHECKFREE CORP	314	37.09	0.0	3.24	0.0	26.1	2.3	-7.6
CHECKPOINT SYS INC	153	23.66	0.0	0.93	0.0	33.8	2.1	17.1
CHORDIANT SOFTWARE INC COM	651	10.35	0.0	0.34	0.0	N/M	6.9	
CIBER INC	245	7.87	0.0	0.48	0.0	19.7	1.2	16.1
CIENA CORP	309	27.95	0.0	2.38	0.0	N/M	3.1	0.9
CIRRUS LOGIC INC	1547	7.66	0.0	0.67	0.0	18.2	2.4	11.3
CMGI INC	1725	2.12	0.0	1.03	0.0	15.1	1.9	58.2
CNET NETWORKS INC	3075	8.71	0.1	1.31	0.0	N/M	4.9	-4.2
COGENT INC	869	13.45	0.0	1.27	0.0	42.0	2.6	22.2
COGNEX CORP	889	21.67	0.1	0.96	1.6	24.9	2.0	-8.7
COHERENT INC COM	418	31.74	0.0	1.00	0.0	29.1	1.4	0.5
COHU INC	81	18.80	0.0	0.43	1.3	22.9	1.6	-6.4
COLOR KINETICS INC COM	300	19.43	0.0	0.41	0.0	114.3	3.6	-9.0
COMMSCOPE INC	1162	42.90	0.2	2.57	0.0	19.3	3.5	40.7
COMMVAULT SYSTEMS INC COM	187	16.20	0.0	0.68	0.0	42.6	N/M	-19.0
COMPUWARE CORP	1232	9.49	0.0	3.08	0.0	23.7	2.4	13.9
COMTECH GROUP INC COM NEW	296	17.48	0.0	0.58	0.0	35.7	6.8	-3.9
COMTECH TELECOMMUNICATIONS	446	38.73	0.1	0.90	0.0	19.8	3.3	1.7
CONCUR TECHNOLOGIES INC	644	17.46	0.0	0.63	0.0	18.0	5.3	8.9
CONEXANT SYS INC	8577	1.65	0.0	0.81	0.0	N/M	1.5	-19.1
CONVERA CORP	537	3.14	0.0	0.17	0.0	N/M	3.3	-31.6
CONVERGYS CORP	523	25.41	0.0	3.49	0.0	21.2	2.4	6.9
COVANSYS CORP	117	24.68	0.0	0.90	0.0	26.0	4.1	7.5
CPI INTERNATIONAL INC COM	151	19.22	0.0	0.31	0.0	16.9	2.9	28.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CREDENCE SYS CORP	325	3.31	0.0	0.33	0.0	N/M	1.5	-36.3
CREE INC	303	16.46	0.0	1.26	0.0	19.1	1.5	-5.0
CSG SYS INTL INC	527	25.02	0.0	1.13	0.0	18.5	3.7	-6.4
CTS CORP	454	13.82	0.0	0.49	0.9	18.7	1.4	-11.8
CYBERSOURCE CORP DEL	601	12.51	0.0	0.44	0.0	29.8	5.6	13.5
CYMER INC	726	41.55	0.1	1.55	0.0	16.4	2.3	-5.5
CYPRESS SEMICONDUCTOR CORP	552	18.55	0.0	3.29	0.0	66.3	2.6	10.0
DAKTRONICS INC	789	27.44	0.1	1.08	0.2	38.6	7.3	-25.5
DEALERTRACK HLDGS INC COM	242	30.72	0.0	1.22	0.0	56.9	3.9	4.4
DIEBOLD INC	254	47.71	0.0	3.13	2.0	36.7	2.9	2.9
DIGI INTERNATIONAL INC	264	12.70	0.0	0.32	0.0	24.4	1.6	-7.9
DIGITAL RIVER INC	799	55.25	0.1	2.24	0.0	35.0	3.6	-1.0
DIODES INC	399	34.85	0.0	0.91	0.0	18.5	3.1	-1.8
DITECH NETWORKS INC COM	117	8.12	0.0	0.27	0.0	40.6	1.3	17.3
DIVX INC COM	124	20.04	0.0	0.67	0.0	60.7	4.6	-13.1
DOLBY LABORATORY	133	34.51	0.0	1.37	N/A	N/A	N/C	11.3
DOUBLE-TAKE SOFTWARE INC C	73	13.51	0.0	0.28	0.0	39.7	6.0	4.9
DSP GROUP INC	180	19.00	0.0	0.54	0.0	25.0	1.5	-12.4
DST SYS INC DEL	217	75.20	0.0	4.93	0.0	18.2	11.2	20.1
DTS INC COM	291	24.23	0.0	0.44	0.0	N/M	2.8	0.2
DYCOM INDS INC	156	26.06	0.0	1.06	0.0	55.4	2.6	23.4
EAGLE TEST SYS INC COM	114	16.64	0.0	0.38	0.0	26.8	2.6	14.1
EARTHLINK INC	516	7.35	0.0	0.91	0.0	N/M	1.8	3.5
ECHELON CORP	99	10.54	0.0	0.41	0.0	N/M	2.6	31.7
ECOLLEGE COM	373	17.95	0.0	0.40	0.0	49.9	4.1	14.7
EFUNDS CORP COM	371	26.66	0.0	1.26	0.0	22.8	2.4	-3.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ELECTRO SCIENTIFIC INDS IN	99	19.24	0.0	0.56	0.0	20.9	1.4	-4.5
ELECTRONICS FOR IMAGING IN	5963	23.45	0.4	1.33	0.0	N/M	1.8	-11.8
EMCORE CORP	774	5.00	0.0	0.25	0.0	5.1	1.7	-9.6
EMS TECHNOLOGIES INC	214	19.27	0.0	0.30	0.0	17.8	1.4	-3.8
EMULEX CORP	769	18.29	0.0	1.59	0.0	N/M	2.6	-6.3
ENTEGRIS INC	734	10.70	0.0	1.44	0.0	23.3	1.4	-1.1
EPICOR SOFTWARE CORP	1181	13.91	0.0	0.80	0.0	32.4	3.9	3.0
EPIQ SYS INC	54	20.38	0.0	0.40	0.0	11.3	2.1	20.1
EQUINIX INC	581	85.63	0.2	2.55	0.0	N/M	7.1	13.2
ESPEED INC CL A	72	9.50	0.0	0.28	0.0	105.6	1.9	8.8
EURONET SVCS INC	717	26.86	0.1	1.01	0.0	21.5	3.5	-9.5
EXAR CORP	381	13.24	0.0	0.48	0.0	49.0	1.2	1.8
EXCEL TECHNOLOGY INC	172	27.33	0.0	0.33	0.0	23.6	2.0	6.8
EXLSERVICE HOLDINGS INC CO	89	20.63	0.0	0.58	0.0	40.4	1.8	-1.9
EXTREME NETWORKS INC	442	4.23	0.0	0.50	0.0	47.0	2.1	1.0
F5 NETWORKS INC	153	66.68	0.0	2.75	0.0	37.0	4.2	-10.1
FACTSET RESH SYS INC	159	62.85	0.0	3.08	0.8	32.4	7.7	11.4
FAIR ISAAC CORP	219	38.68	0.0	2.21	0.2	22.5	3.1	-4.8
FAIRCHILD SEMICONDUCTORS I	458	16.72	0.0	2.07	0.0	24.6	1.8	-0.5
FALCONSTOR SOFTWARE INC	794	10.42	0.0	0.51	0.0	N/M	9.1	20.5
FEI CO	483	36.06	0.1	1.25	0.0	69.3	3.5	36.7
FINISAR CORP	4637	3.50	0.0	1.08	0.0	N/M	5.6	8.4
FLIR SYS INC	1308	35.67	0.1	2.36	0.0	23.9	5.7	12.1
FORMFACTOR INC	915	44.75	0.1	2.13	0.0	33.1	3.4	20.1
FORRESTER RESH INC	227	28.36	0.0	0.65	0.0	43.6	2.5	4.6
FOUNDRY NETWORKS INC	1845	13.57	0.1	1.98	0.0	33.1	2.3	-9.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GARTNER GROUP INC NEW	974	23.95	0.1	2.49	0.0	47.0	14.6	21.0
GATEWAY INC	1444	2.19	0.0	0.81	0.0	73.0	3.0	9.0
GENESIS MICROCHIP INC DEL	400	9.29	0.0	0.34	0.0	N/M	1.0	-8.4
GERBER SCIENTIFIC INC	138	10.61	0.0	0.25	0.0	19.6	1.7	-15.5
GEVITY HR INC	499	19.74	0.0	0.48	1.8	14.9	3.6	-16.3
GLOBAL CASH ACCESS HLDGS I	563	16.69	0.0	1.38	0.0	50.6	11.0	2.8
GLOBAL IMAGING SYS INC	460	19.50	0.0	0.98	0.0	14.3	1.9	-11.2
GLOBAL PMTS INC	251	34.06	0.0	2.74	0.2	19.5	3.2	-26.4
HARMONIC INC	1401	9.82	0.0	0.78	0.0	N/M	5.0	35.1
HARRIS STRATEX NTWRKS INC	477	19.19	0.0	0.48	0.0	N/M	N/M	-0.7
HEARTLAND PAYMENT SYSTEMS	307	23.64	0.0	0.89	0.8	30.3	6.3	-16.2
HENRY JACK & ASSOC INC	1600	24.05	0.1	2.16	1.1	22.3	3.7	12.7
HEWITT ASSOCS INC	418	29.23	0.0	3.24	0.0	N/M	2.5	13.5
HITTITE MICROWAVE CORP COM	270	40.17	0.0	1.23	0.0	28.1	7.8	24.3
HUTCHINSON TECHNOLOGY INC	90	23.35	0.0	0.61	0.0	29.9	1.0	-0.9
HYPERCOM CORP	1101	5.96	0.0	0.32	0.0	66.2	1.7	-6.1
HYPERION SOLUTIONS CORP	695	51.83	0.1	3.07	0.0	44.7	4.8	44.2
I D SYSTEMS INC	215	12.03	0.0	0.14	0.0	N/M	1.7	-36.1
I2 TECHNOLOGIES INC	196	24.00	0.0	0.51	0.0	28.6	N/M	5.2
IGATE CORP	382	8.24	0.0	0.44	0.0	51.5	3.3	19.8
IKANOS COMMUNICATIONS COM	394	7.77	0.0	0.22	0.0	N/M	1.5	-10.6
IMATION CORP	134	40.38	0.0	1.42	1.4	18.6	1.5	-12.7
INFOCROSSING INC	282	14.87	0.0	0.33	0.0	37.2	2.6	-8.8
INFORMATICA CORP	1737	13.43	0.1	1.17	0.0	32.0	5.1	10.0
INFOSPACE INC	391	25.67	0.0	0.81	0.0	N/M	1.2	25.2
INFOUSA INC NEW	646	9.62	0.0	0.53	2.6	15.8	2.3	-16.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INGRAM MICRO INC	519	19.31	0.0	3.28	0.0	12.0	1.1	-5.4
INSIGHT ENTERPRISES INC	172	17.98	0.0	0.87	0.0	13.4	1.3	-4.7
INTEGRAL SYS INC MD	201	24.17	0.0	0.27	1.2	23.2	1.8	4.6
INTEGRATED DEVICE TECHNOLO	746	15.42	0.0	3.03	0.0	N/M	1.6	-0.4
INTER TEL INC	127	23.64	0.0	0.64	1.3	25.4	2.6	7.0
INTERDIGITAL COMMUNICATION	1055	31.67	0.1	1.58	0.0	7.5	6.0	-5.6
INTERMEC INC	962	22.34	0.1	1.34	0.0	39.9	3.2	-8.0
INTERNAP NETWORK SVCS CORP	807	15.75	0.0	0.76	0.0	N/M	4.5	-20.7
INTERNATIONAL RECTIFIER CO	278	38.21	0.0	2.77	0.0	20.2	1.6	-0.8
INTERNET CAP GROUP INC	136	10.70	0.0	0.41	0.0	53.5	1.4	4.3
INTERSIL HLDG CORP	535	26.49	0.0	3.55	1.5	24.5	1.5	11.2
INTERVOICE INC	738	6.64	0.0	0.26	0.0	47.4	2.5	-13.3
INTERWOVEN INC	481	16.90	0.0	0.74	0.0	N/M	2.4	15.2
INTEVAC INC	419	26.37	0.0	0.56	0.0	11.9	3.9	1.6
IPASS INC	950	5.03	0.0	0.32	0.0	N/M	1.5	-14.5
IPG PHOTONICS CORP COM	109	19.20	0.0	0.82	0.0	43.6	N/M	-20.0
IRON MTN INC PA	648	26.13	0.1	5.20	0.0	40.0	3.3	-5.2
ISILON SYS INC COM	55	16.17	0.0	1.00	0.0	N/M	8.8	-40.9
ITRON INC	509	65.04	0.1	1.95	0.0	48.9	4.3	25.5
IXIA	851	9.30	0.0	0.63	0.0	46.5	2.1	-3.1
IXYS CORP	474	10.23	0.0	0.34	0.0	5.9	1.8	14.9
J2 GLOBAL COMMUNICATIONS I	999	27.72	0.1	1.37	0.0	25.7	5.8	1.7
JDA SOFTWARE GROUP INC	182	15.03	0.0	0.44	0.0	N/M	1.5	9.2
JDS UNIPHASE CORP	791	15.23	0.0	3.13	0.0	N/M	2.0	-8.6
JUPITERMEDIA CORP	410	6.62	0.0	0.24	0.0	31.5	1.0	-16.4
KEANE INC	546	13.58	0.0	0.80	0.0	23.0	1.6	14.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KEMET CORP	307	7.65	0.0	0.64	0.0	N/M	1.3	4.8
KNOT INC	385	21.53	0.0	0.67	0.0	23.9	4.3	-17.9
KOMAG INC	499	32.73	0.0	1.02	0.0	6.2	1.7	-13.6
KOPIN CORP	1193	3.38	0.0	0.23	0.0	21.1	1.6	-5.3
KRONOS INC	628	53.50	0.1	1.72	0.0	41.8	4.3	45.6
KULICKE & SOFFA INDS INC	189	9.25	0.0	0.53	0.0	10.4	6.0	10.1
L-1 IDENTITY SOLUTIONS INC	994	16.51	0.0	1.20	0.0	N/M	1.1	9.1
LATTICE SEMICONDUCTOR	406	5.85	0.0	0.67	0.0	N/M	1.3	-9.7
LAWSON SOFTWARE INC NEW CO	474	8.09	0.0	1.51	0.0	N/M	1.9	9.5
LIGHTBRIDGE INC	420	17.57	0.0	0.49	0.0	19.7	2.5	29.8
LIONBRIDGE TECHNOLOGIES IN	1211	5.09	0.0	0.31	0.0	N/M	1.9	-21.0
LIQUIDITY SERVICES INC COM	160	16.94	0.0	0.47	0.0	51.3	6.8	-1.6
LITTLEFUSE INC	264	40.60	0.0	0.93	0.0	39.0	3.0	27.4
LO JACK CORP	381	18.98	0.0	0.36	0.0	21.1	3.1	11.1
LOOPNET INC COM	18	17.09	0.0	0.65	0.0	40.7	7.2	14.1
LORAL SPACE & COMMUNICATNS	41	50.88	0.0	1.02	0.0	1.0	1.7	25.0
LSI CORP	1506	10.44	0.0	4.22	0.0	24.3	2.2	16.0
LTX CORP	1239	6.12	0.0	0.38	0.0	16.1	3.1	9.3
MACROVISION CORP	926	25.05	0.1	1.31	0.0	39.1	2.8	-11.4
MAGMA DESIGN AUTOMATION IN	162	11.96	0.0	0.46	0.0	N/M	4.5	33.9
MANHATTAN ASSOC INC	145	27.43	0.0	0.74	0.0	38.6	3.2	-8.8
MANTECH INTERNATIONAL CORP	290	33.41	0.0	0.64	0.0	20.1	2.4	-9.3
MAPINFO CORP	337	20.13	0.0	0.43	0.0	43.8	2.5	54.3
MARCHEX INC	437	15.32	0.0	0.46	0.5	N/M	1.9	14.7
MASTEC INC	141	11.01	0.0	0.72	0.0	16.9	2.3	-4.6
MATTSON TECHNOLOGY INC	1007	9.10	0.0	0.48	0.0	27.6	2.0	-2.4

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAXIMUS INC	5674	34.48	0.6	0.75	1.2	N/M	1.9	12.4
MAXWELL TECHNOLOGIES INC	278	12.52	0.0	0.22	0.0	N/M	4.6	-10.3
MCAFEE INC.	613	29.08	0.1	4.64	0.0	34.2	3.2	2.5
MEASUREMENT SPECIALITIES I	280	22.56	0.0	0.32	0.0	26.2	2.8	4.3
MENTOR GRAPHICS CORP COM	305	16.34	0.0	1.39	0.0	49.5	2.6	-9.4
MERCURY COMPUTERS SYS INC	163	13.87	0.0	0.31	0.0	N/M	1.6	3.8
METHODE ELECTRS INC	135	14.77	0.0	0.54	1.3	29.5	1.8	37.0
METTLER TOLEDO	153	89.57	0.0	3.41	0.0	22.8	5.5	13.6
MICREL INC	1432	11.02	0.0	0.86	N/A	N/A	N/C	2.2
MICROS SYS INC	773	53.99	0.1	2.19	0.0	30.2	4.4	2.4
MICROSEMI CORP	1507	20.81	0.1	1.49	0.0	44.3	3.2	5.9
MICROSTRATEGY INC	192	126.39	0.1	1.25	0.0	23.1	12.0	10.9
MICROTUNE INC DEL	1019	4.12	0.0	0.22	0.0	N/M	2.2	-12.3
MIDWAY GAMES INC	727	6.25	0.0	0.57	0.0	N/M	10.8	-10.5
MINDSPEED TECHNOLOGIES INC	2106	2.17	0.0	0.25	0.0	N/M	N/M	13.6
MIPS TECHNOLOGIES INC	537	8.93	0.0	0.39	0.0	68.7	3.0	7.6
MKS INSTRUMENT INC	142	25.52	0.0	1.46	0.0	15.0	1.6	13.0
MOBILITY ELECTRONICS INC	537	3.11	0.0	0.10	0.0	N/M	2.0	-7.2
MONEYGRAM INTERNATIONAL IN	315	27.76	0.0	2.32	0.7	18.9	3.5	-11.3
MONOLITHIC PWR SYS INC COM	454	12.90	0.0	0.40	0.0	N/M	4.1	16.1
MOSYS INC COM	430	8.40	0.0	0.27	0.0	N/M	2.6	-9.2
MPS GROUP INC	1034	14.15	0.0	1.45	0.0	19.1	1.5	-0.2
MRV COMMUNICATIONS INC	528	3.55	0.0	0.45	0.0	N/M	2.3	0.3
MTS SYS CORP COM	337	38.84	0.0	0.71	1.1	17.5	3.9	0.9
MULTI-FINELINE ELECTRONIX	163	15.35	0.0	0.38	0.0	13.9	1.5	-24.3
NAM TAI ELECTRS INC	10372	12.95	0.4	0.58	6.5	13.9	1.8	-13.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL INSTRS CORP	210	26.23	0.0	2.11	1.1	28.8	3.5	-3.5
NAVTEQ CORP	358	34.50	0.0	3.23	0.0	29.2	5.0	-1.3
NEOWARE INC	358	10.07	0.0	0.20	0.0	77.5	1.1	-23.8
NESS TECHNOLOGIES INC COM	285	12.78	0.0	0.50	0.0	15.4	1.4	-10.4
NET 1 UEPS TECHNOLOGIES IN	994	24.88	0.1	1.26	0.0	23.5	5.1	-15.8
NETGEAR INC	655	28.53	0.1	0.98	0.0	23.2	3.2	8.7
NETLOGIC MICROSYSTEMS INC	318	26.62	0.0	0.55	0.0	N/M	3.8	22.7
NETRATINGS INC	54	20.80	0.0	0.75	0.0	N/M	2.7	18.8
NETSCOUT SYS INC	410	9.05	0.0	0.29	0.0	37.7	2.1	9.0
NEWPORT CORP COM	160	16.37	0.0	0.64	0.0	17.2	1.5	-21.9
NEXTEST SYS CORP COM	124	14.00	0.0	0.25	0.0	24.6	2.2	24.2
NIC INC	720	5.36	0.0	0.33	0.0	31.5	3.3	23.1
NOVATEL WIRELESS INC	592	16.04	0.0	0.49	0.0	N/M	3.6	65.9
NOVELL INC	1305	7.22	0.0	2.45	0.0	N/M	2.2	16.5
NOVELLUS SYS INC	493	32.02	0.0	4.03	0.0	21.2	2.2	-7.0
NUANCE COMMUNICATIONS INC	2490	15.31	0.1	2.64	0.0	N/M	4.5	33.6
OMNITURE INC COM	196	18.23	0.0	0.89	0.0	N/M	10.2	29.5
OMNIVISION TECHNOLOGIES IN	1083	12.96	0.0	0.71	0.0	14.6	1.5	-5.1
ON SEMICONDUCTOR CORP	2689	8.92	0.1	2.58	0.0	10.5	N/M	17.8
ONLINE RES & COMMUNICATION	428	11.47	0.0	0.30	0.0	N/M	2.8	12.3
OPENWAVE SYS INC	1903	8.15	0.0	0.77	0.0	N/M	1.5	-11.7
OPLINK COMMUNICATIONS INC	72	17.97	0.0	0.40	0.0	43.8	1.6	-12.6
OPNET TECHNOLOGIES INC	224	13.51	0.0	0.28	0.0	36.5	2.5	-6.5
OPNEXT INC COM	91	14.79	0.0	0.92	0.0	N/M	7.6	
OPSWARE INC	1635	7.25	0.0	0.73	0.0	N/M	5.6	-17.8
OPTICAL COMMUNICATION PROD	55	1.34	0.0	0.06	0.0	N/M	0.8	-18.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OPTIUM CORP COM	80	19.41	0.0	0.49	0.0	N/M	3.6	-22.2
ORBCOMM INC COM	113	12.75	0.0	0.47	0.0	N/M	3.7	44.6
OSI SYS INC	146	26.44	0.0	0.45	0.0	N/M	1.9	26.3
OYO GEOSPACE CORP	80	70.92	0.0	0.41	0.0	24.8	4.8	22.1
PACKETEER INC	702	12.42	0.0	0.45	0.0	82.8	2.7	-8.7
PALM INC	419	18.13	0.0	1.88	0.0	21.6	1.8	28.7
PARAMETRIC TECHNOLOGY CORP	1323	19.00	0.1	2.17	0.0	30.8	4.7	5.4
PARK ELECTROCHEMICAL CORP	99	27.12	0.0	0.55	1.2	14.8	2.1	6.1
PARKERVISION	395	13.21	0.0	0.32	0.0	N/M	11.0	18.5
PAXAR CORP	152	28.70	0.0	1.19	0.0	20.6	2.2	24.5
PDF SOLUTIONS INC	391	11.29	0.0	0.32	0.0	N/M	2.0	-21.9
PEGASYSTEMS INC	54	9.25	0.0	0.33	1.3	102.8	2.0	-5.7
PERFICIENT INC COM	368	19.78	0.0	0.54	0.0	52.0	4.8	20.5
PERICOM SEMICONDUCTOR CORP	318	9.78	0.0	0.26	0.0	32.6	1.3	-14.7
PEROT SYS CORP	331	17.87	0.0	2.16	0.0	26.7	2.0	9.0
PHOTON DYNAMICS INC	210	12.61	0.0	0.21	0.0	N/M	1.5	7.9
PHOTRONICS INC	153	15.55	0.0	0.65	0.0	23.2	1.0	-4.8
PLANTRONICS INC NEW	609	23.62	0.0	1.13	0.8	18.3	2.4	11.7
PLEXUS CORP	917	17.15	0.0	0.79	0.0	7.7	1.6	-28.2
PLX TECHNOLOGY INC	474	9.74	0.0	0.28	0.0	88.5	2.3	-25.3
PMC-SIERRA INC	782	7.01	0.0	1.49	0.0	N/M	2.6	4.5
POLYCOM INC	983	33.33	0.1	3.03	0.0	41.1	3.1	7.8
POWERWAVE TECHNOLOGIES INC	479	5.69	0.0	0.74	0.0	N/M	1.1	-11.8
PRESSTEK INC	565	6.05	0.0	0.22	0.0	17.3	1.9	-4.9
PROGRESS SOFTWARE CORP	161	31.20	0.0	1.27	0.0	39.5	2.9	11.7
QAD INC	173	9.10	0.0	0.29	1.1	36.4	3.8	8.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QLOGIC CORP	612	17.00	0.0	2.70	0.0	23.0	2.9	-22.4
QUALITY SYS INC	334	40.00	0.0	1.08	0.0	33.1	10.2	10.0
QUANTUM CORP	659	2.70	0.0	0.53	0.0	N/M	2.0	16.4
QUEST SOFTWARE INC	1017	16.27	0.1	1.65	0.0	N/M	2.3	11.1
RACKABLE SYS INC COM	566	16.97	0.0	0.48	0.0	39.5	1.5	-45.2
RADIANT SYSTEMS INC	528	13.03	0.0	0.40	0.0	22.1	3.5	24.8
RADISYS CORP	172	16.34	0.0	0.36	0.0	N/M	1.6	-2.0
RADYNE COMSTREAM INC	349	9.12	0.0	0.17	0.0	13.8	1.6	-15.1
RAE SYS INC	735	2.87	0.0	0.17	0.0	N/M	3.0	-10.3
RAMBUS INC DEL	344	21.25	0.0	2.18	0.0	68.5	6.4	12.3
REALNETWORKS INC	1721	7.85	0.0	1.28	0.0	8.7	1.3	-28.2
RED HAT INC	690	22.93	0.0	4.41	0.0	63.7	5.7	-0.3
RENAISSANCE LEARNING INC	137	13.17	0.0	0.38	1.5	32.1	4.8	-25.5
RF MICRO DEVICES INC	3364	6.23	0.1	1.20	0.0	23.1	1.8	-8.2
RIGHTNOW TECHNOLOGIES INC	290	16.38	0.0	0.54	0.0	N/M	11.2	-4.9
RIVERBED TECHNOLOGY INC CO	41	27.64	0.0	1.90	0.0	N/M	N/M	-10.0
ROFIN SINAR TECHNOLOGIES I	292	59.18	0.1	0.91	0.0	18.3	2.4	-2.1
ROGERS CORP COM	354	44.35	0.0	0.75	0.0	16.0	2.2	-25.0
RUDOLPH TECHNOLOGIES INC	148	17.44	0.0	0.51	0.0	37.1	1.3	9.5
S1 CORP	272	6.00	0.0	0.37	0.0	N/M	1.7	8.9
SABRE HLDGS CORP	502	31.89	0.0	4.38	1.6	27.5	2.3	
SAFEGUARD SCIENTIFIC INC C	423	2.96	0.0	0.36	0.0	N/M	1.7	22.3
SAFENET INC	90	28.30	0.0	0.60	0.0	N/M	1.3	18.2
SALESFORCE COM INC	318	42.82	0.0	4.92	0.0	N/M	N/M	17.5
SANMINA-SCI CORP	1986	3.62	0.0	1.92	0.0	N/M	0.8	4.9
SAPIENT CORP	1640	6.86	0.0	0.86	0.0	N/M	4.0	25.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SAVVIS INC COM NEW	480	47.88	0.1	2.52	0.0	N/M	N/M	34.1
SCANSOURCE INC	493	26.84	0.0	0.69	0.0	16.2	2.4	-11.7
SECURE COMPUTING CORP	250	7.70	0.0	0.52	0.0	N/M	1.1	17.4
SEMITOOL INC	125	13.00	0.0	0.42	0.0	27.1	2.5	-2.3
SEMTECH CORP	1475	13.48	0.1	0.97	0.0	24.5	2.2	3.1
SI INTL INC	143	28.71	0.0	0.37	0.0	17.8	1.6	-11.4
SIGMA DESIGNS INC	457	26.26	0.0	0.63	0.0	N/M	13.8	3.2
SILICON IMAGE INC	1708	8.16	0.0	0.71	0.0	16.0	2.3	-35.8
SILICON LABORATORIES INC	186	29.92	0.0	1.64	0.0	53.4	2.9	-13.7
SILICON STORAGE TECHNOLOGY	836	4.93	0.0	0.51	0.0	19.7	1.3	9.3
SIRENZA MICRODEVICES INC	521	8.62	0.0	0.44	0.0	50.7	2.6	9.7
SIRF TECHNOLOGY HLDGS INC	1042	27.76	0.1	1.47	0.0	N/M	4.4	8.8
SKYWORKS SOLUTIONS INC	1157	5.75	0.0	0.92	0.0	N/M	1.3	-18.8
SMITH MICRO SOFTWARE INC	493	18.63	0.0	0.55	0.0	49.0	3.6	31.3
SOHU COM INC	519	21.43	0.0	0.79	0.0	29.4	5.0	-10.7
SOLECTRON CORP	3387	3.15	0.0	2.85	0.0	26.3	1.2	-2.2
SONIC SOLUTIONS	528	14.10	0.0	0.37	0.0	20.1	2.4	-13.5
SONICWALL INC	256	8.36	0.0	0.55	0.0	N/M	1.7	-0.7
SONUS NETWORKS INC	5011	8.07	0.1	2.04	0.0	115.3	6.9	22.5
SPANSION INC COM CL A	157	12.19	0.0	1.64	0.0	N/M	0.9	-18.0
SPSS INC	391	36.10	0.0	0.72	0.0	46.3	3.3	20.1
SRA INTL INC	770	24.36	0.1	1.03	0.0	21.2	2.4	-8.9
STAKTEK HLDGS INC	55	3.25	0.0	0.15	0.0	N/M	1.2	-36.9
STANDARD MICROSYSTEMS CO	180	30.54	0.0	0.69	N/A	N/A	N/C	9.1
STARTEK INC	46	9.79	0.0	0.14	0.0	25.1	1.2	-27.7
STRATASYS INC	210	42.72	0.0	0.44	0.0	38.8	4.4	36.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUNPOWER CORP COM CL A	233	45.50	0.0	1.15	0.0	113.8	6.4	22.4
SUPERTEX INC	236	33.21	0.0	0.46	0.0	21.0	2.9	-15.4
SWITCH & DATA FACILITIES C	109	18.12	0.0	0.61	0.0	N/M	N/M	
SYBASE INC	432	25.28	0.0	2.31	0.0	23.8	2.7	2.3
SYCAMORE NETWORKS INC	632	3.74	0.0	1.04	0.0	41.6	1.1	-0.5
SYKES ENTERPRISES INC	600	18.24	0.0	0.74	0.0	17.2	2.5	3.4
SYMMETRICOM INC	290	8.30	0.0	0.39	0.0	92.2	1.6	-7.0
SYNAPTICS INC	517	25.58	0.0	0.67	0.0	38.2	3.3	-13.8
SYNCHRONOSS TECHNOLOGIES I	115	17.40	0.0	0.56	0.0	47.0	5.9	26.8
SYNETEL INC	180	34.65	0.0	1.42	0.7	27.7	9.5	29.5
SYNNEX CORP	36	21.24	0.0	0.66	0.0	12.3	1.3	-3.2
SYNOPSYS INC COM	548	26.23	0.0	3.81	0.0	82.0	3.0	-1.9
T&HQ INC	1091	34.19	0.1	2.24	0.0	42.7	3.0	5.1
TAKE-TWO INTERACTIVE SOFTW	333	20.14	0.0	1.47	0.0	N/M	2.7	13.4
TALX CORP	644	33.13	0.1	1.04	0.6	31.5	5.7	20.9
TECH DATA CORP	216	35.81	0.0	1.97	0.0	N/M	1.1	-5.4
TECHNITROL INC	153	26.19	0.0	1.07	1.3	18.6	2.2	10.0
TECHWELL INC COM	105	12.47	0.0	0.26	0.0	17.6	4.4	-22.4
TEKELEC	1009	14.91	0.0	1.03	0.0	N/M	2.1	0.5
TEKTRONIX INC COM	323	28.16	0.0	2.22	0.8	25.4	2.0	-3.3
TERADYNE INC	771	16.54	0.0	3.14	0.0	15.9	2.3	10.6
TERREMARK WORLDWIDE INC CO	857	8.06	0.0	0.45	0.0	N/M	N/M	19.9
TESSERA TECHNOLOGIES INC	909	39.74	0.1	1.89	0.0	29.9	6.1	-1.5
THESTREET COM	358	12.25	0.0	0.34	0.8	25.5	7.7	37.9
TIBCO SOFTWARE INC	1239	8.52	0.0	1.77	0.0	24.3	1.9	-9.7
TNS INC	177	16.09	0.0	0.39	0.0	N/M	2.2	-16.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOTAL SYS SVCS INC	141	31.85	0.0	6.29	0.9	25.1	5.1	21.0
TRANSACTION SYS ARCHITECTS	747	32.39	0.1	1.21	0.0	21.7	4.6	-0.6
TRANSMETA CORP DEL	3745	0.57	0.0	0.11	0.0	N/M	2.6	-48.6
TRANSWITCH CORP	2359	1.59	0.0	0.21	0.0	N/M	8.4	13.6
TRAVELZOO INC COM	64	36.77	0.0	0.56	0.0	34.0	N/M	22.8
TRIDENT MICROSYSTEMS	1134	20.06	0.1	1.15	0.0	85.4	8.0	10.3
TRIMBLE NAV LTD	430	26.84	0.0	3.17	0.0	28.5	4.0	5.8
TRIQUINT SEMICONDUCTOR INC	496	5.00	0.0	0.69	0.0	31.3	1.5	11.1
TTM TECHNOLOGIES INC	764	9.54	0.0	0.40	0.0	11.5	1.4	-15.8
TYLER TECHNOLOGIES INC	765	12.70	0.0	0.49	0.0	34.3	3.9	-9.7
ULTIMATE SOFTWARE GROUP IN	474	26.19	0.0	0.66	0.0	N/M	N/M	12.6
ULTRATECH INC	428	13.61	0.0	0.32	0.0	N/M	1.8	9.1
UNISYS CORP	1276	8.43	0.0	2.92	0.0	N/M	N/M	7.5
UNITED ONLINE INC	242	14.03	0.0	0.93	5.7	21.9	2.7	7.2
UNIVERSAL DISPLAY CORP	346	15.09	0.0	0.48	0.0	N/M	8.3	0.5
UTSTARCOM INC	1401	8.29	0.0	1.00	0.0	N/M	1.1	-5.3
VA SOFTWARE CORPORATION	1246	4.03	0.0	0.27	0.0	80.6	4.8	-19.9
VALUECLICK INC	1960	26.13	0.2	2.60	0.0	41.5	4.3	10.6
VARIAN SEMICONDUCTOR EQUIP	1013	53.38	0.2	2.93	0.0	27.4	3.8	17.3
VASCO DATA SEC INTL INC	492	17.87	0.0	0.66	0.0	51.1	N/M	50.8
VEECO INSTRUMENTS INC	572	19.50	0.0	0.61	0.0	39.8	2.1	4.1
VERIFONE HLDGS INC COM	173	36.73	0.0	3.04	0.0	54.0	N/M	3.8
VIASAT INC	464	32.97	0.0	0.98	0.0	34.0	3.0	10.6
VIGNETTE CORP	245	18.57	0.0	0.56	0.0	44.2	1.7	8.8
VIRAGE LOGIC CORP	273	7.27	0.0	0.17	0.0	N/M	1.5	-21.7
VISHAY INTERTECHNOLOGY INC	629	13.98	0.0	2.38	0.0	18.4	0.8	3.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VOLTERRA SEMICONDUCTOR COR	347	13.06	0.0	0.32	0.0	45.0	4.7	-12.9
WEBEX INC	900	56.86	0.2	2.84	0.0	56.3	6.1	63.0
WEBMETHODS INC	427	7.19	0.0	0.41	0.0	N/M	1.9	-2.3
WEBSENSE INC	920	22.99	0.1	1.03	0.0	33.3	5.7	0.7
WEBSIDESTORY INC	351	12.95	0.0	0.26	0.0	N/M	2.9	2.3
WESTERN DIGITAL CORP COM	866	16.81	0.0	3.73	0.0	8.1	2.6	-17.8
WIND RIVER SYSTEMS INC	1508	9.94	0.0	0.85	0.0	N/M	2.6	-3.0
WITNESS SYS INC	681	26.95	0.1	0.93	0.0	65.7	3.8	53.7
WRIGHT EXPRESS CORP	700	30.33	0.1	1.23	0.0	16.4	6.7	-2.7
X-RITE INC	323	12.95	0.0	0.37	0.0	N/M	2.0	5.3
XYRATEX LTD COM	5680	23.87	0.4	0.69	0.0	11.8	2.9	10.6
ZEBRA TECHNOLOGIES CORP	262	38.61	0.0	2.66	0.0	39.0	3.1	11.0
ZHONE TECHNOLOGIES INC NEW	1228	1.24	0.0	0.19	0.0	N/M	1.2	-5.3
ZORAN CORP	890	17.02	0.0	0.83	0.0	65.5	1.5	16.7
ZYGO CORP	66	16.01	0.0	0.30	0.0	18.0	1.7	-2.7
			14.7	1.67	0.3	31.1	3.7	6.1
MATERIALS STOCK								
AEP INDUSTRIES INC	134	43.00	0.0	0.34	0.0	7.3	5.9	-19.3
AIRGAS INC	259	42.15	0.0	3.31	0.7	22.3	3.1	4.2
AK STL HLDG CORP	2192	23.39	0.2	2.60	0.0	N/M	6.2	38.4
ALBEMARLE CORP	303	41.34	0.0	3.93	1.0	27.4	3.9	15.4
ALPHA NAT RES INC	1031	15.63	0.0	1.02	0.0	7.8	2.9	9.8
AMCOL INTL CORP	437	29.65	0.0	0.89	1.9	18.0	3.0	7.4
AMERICAN VANGUARD CORP	357	17.09	0.0	0.45	0.5	28.5	3.9	7.7
APTARGROUP INC	2779	66.93	0.6	2.32	1.3	22.7	2.4	13.8
ARCH CHEMICALS INC	117	31.22	0.0	0.76	2.6	50.3	2.0	-5.7
ASHLAND INC NEW COM	215	65.60	0.0	4.11	1.7	22.6	1.4	-4.8

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BALCHEM CORP	379	17.68	0.0	0.31	0.5	25.3	4.1	3.3
BALL CORP COM	404	45.85	0.1	4.73	0.9	14.4	4.1	5.4
BEMIS INC	396	33.39	0.0	3.49	2.5	19.9	2.4	-1.1
BOWATER INC	224	23.82	0.0	1.34	3.4	N/M	1.6	6.8
BRUSH ENGINEERED MATERIALS	71	48.47	0.0	0.99	0.0	19.2	3.4	43.5
BUCKEYE TECHNOLOGIES INC	142	12.98	0.0	0.49	0.0	61.8	1.7	8.3
CABOT CORP	250	47.73	0.0	3.07	1.5	24.5	2.5	10.0
CALGON CARBON CORP	118	8.31	0.0	0.33	0.0	N/M	2.1	34.0
CARAUSTAR INDS INC	99	6.28	0.0	0.18	0.0	3.5	1.1	-22.4
CARPENTER TECHNOLOGY CORP	99	120.76	0.0	3.09	0.8	13.5	3.0	18.0
CASTLE(A.M.)& CO	119	29.36	0.0	0.50	0.8	9.1	2.4	15.6
CELANESE CORP DEL COM SER	280	30.84	0.0	4.93	0.5	12.3	6.2	19.4
CENTURY ALUM CO	299	46.88	0.0	1.52	0.0	N/M	11.7	5.0
CF INDUSTRIES HOLDINGS INC	211	38.55	0.0	2.13	0.2	64.3	2.8	50.4
CHAPARRAL STEEL CO	317	58.17	0.1	2.70	0.7	11.0	3.2	31.7
CHEMTURA CORP	898	10.93	0.0	2.64	1.8	N/M	1.5	14.0
CHESAPEAKE CORP	72	15.10	0.0	0.30	5.8	N/M	1.2	-10.1
CLEVELAND CLIFFS INC COM	408	64.01	0.1	2.64	0.8	9.4	3.5	32.4
COEUR D ALENE MINES CORP I	5619	4.11	0.1	1.14	0.0	14.7	2.0	-17.0
COMMERCIAL METALS CO	459	31.35	0.0	3.74	1.1	10.4	2.7	21.9
COMPASS MINERALS INTL INC	4523	33.40	0.5	1.07	3.8	19.6	N/M	6.8
CROWN HLDGS INC	637	24.46	0.0	4.00	0.0	11.8	N/M	16.9
CYTEC INDS INC	153	56.24	0.0	2.69	0.7	13.6	1.7	-0.3
DELTIC TIMBER CORP	200	47.96	0.0	0.60	0.6	52.7	2.8	-13.9
DOMTAR CORP COM	1815	9.31	0.1	4.10	N/A	N/C	N/C	
EAGLE MATLS INC	189	44.63	0.0	2.16	1.6	10.5	4.0	3.6

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EASTMAN CHEM CO	307	63.33	0.1	5.33	2.8	12.7	2.6	7.6
EVERGREEN ENERGY INC COM	1428	6.57	0.0	0.55	0.0	N/M	2.3	-34.0
FERRO CORP	153	21.61	0.0	0.94	2.7	48.0	1.8	5.1
FLORIDA ROCK INDS INC	180	67.29	0.0	4.43	0.9	20.6	4.6	56.7
FMC CORP COM NEW	144	75.43	0.0	2.89	0.9	20.0	2.8	-1.2
FOUNDATION COAL HLDGS INC	172	34.34	0.0	1.55	0.6	49.8	5.2	8.3
GEOMET INC DEL COM	169	8.82	0.0	0.34	0.0	18.0	1.6	-15.2
GEORGIA GULF CORP	189	16.21	0.0	0.56	2.0	4.8	1.2	-15.7
GIBRALTAR INDS INC	90	22.62	0.0	0.68	0.9	13.5	1.2	-3.4
GRACE W R & CO DEL NEW	799	26.42	0.1	1.83	0.0	97.8	N/M	33.4
GRAPHIC PACKAGING CORP DEL	1475	4.74	0.0	0.95	0.0	N/M	5.2	9.5
GREIF INC	63	111.11	0.0	1.31	1.3	18.0	3.0	-5.8
H B FULLER COMPANY	224	27.27	0.0	1.65	0.9	19.8	2.1	5.9
HEADWATERS INC	545	21.85	0.0	0.93	0.0	10.1	1.1	-8.8
HECLA MNG CO COM	2377	9.06	0.1	1.09	0.0	15.9	4.8	18.3
HERCULES INC COM	1425	19.54	0.1	2.27	0.0	11.4	9.3	1.2
HUNTSMAN CORP COM	350	19.09	0.0	4.24	2.1	10.7	2.9	1.2
INNOPHOS HOLDINGS INC COM	97	17.29	0.0	0.36	3.9	N/M	N/M	18.7
INNOSPEC INC COM	54	57.64	0.0	0.69	0.3	61.3	3.0	24.0
INTERNATIONAL COAL GRP INC	1967	5.25	0.0	0.80	0.0	N/M	1.2	-3.7
INTERNATIONAL FLAVORS	343	47.22	0.0	4.21	1.8	18.9	4.7	-3.5
JAMES RIVER COAL CO COM NE	318	7.47	0.0	0.12	0.0	N/M	1.2	-19.5
KOPPERS HOLDINGS INC COM	50	25.66	0.0	0.53	2.6	34.7	N/M	-0.9
KRONOS WORLDWIDE INC COM	55	32.41	0.0	1.59	3.1	32.4	3.6	0.3
LOUISIANA PAC CORP	397	20.06	0.0	2.09	3.0	16.9	1.0	-6.2
LUBRIZOL CORP COM	269	51.53	0.0	3.57	2.0	19.4	2.1	3.3

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MACDERMID INC	556	34.87	0.1	1.08	0.7	20.8	2.6	2.4
MARTIN MARIETTA MATLS INC	172	135.20	0.1	6.09	0.8	25.2	4.8	30.4
MASSEY ENERGY CO	304	23.99	0.0	1.94	0.7	43.6	2.8	3.4
MERCER INTERNATIONAL INC	99	11.96	0.0	0.42	0.0	4.4	1.4	0.8
METAL MANAGEMENT INC	98	46.20	0.0	1.22	0.7	10.5	2.7	22.3
MINERALS TECHNOLOGIES INC	72	62.16	0.0	1.19	0.3	23.6	1.6	5.8
MYERS INDS INC	373	18.68	0.0	0.66	1.1	22.8	2.4	19.6
N L INDS INC	100	10.90	0.0	0.53	4.6	28.7	2.3	6.7
NALCO HLDG CO	406	23.90	0.0	3.45	0.6	34.6	3.8	17.0
NEENAH PAPER INC	292	39.74	0.0	0.59	1.0	6.1	3.2	12.8
NEWMARKET CORP	346	40.67	0.0	0.70	1.2	12.2	2.3	-30.9
NN INC	82	12.49	0.0	0.21	2.6	15.0	1.6	0.5
NOVELIS INC	2729	44.11	0.4	3.32	0.0	N/M	N/M	58.4
OLIN CORP COM	395	16.94	0.0	1.25	4.7	8.2	2.3	3.8
OLYMPIC STL INC	33	30.99	0.0	0.32	0.4	10.4	1.4	39.6
OM GROUP INC	116	44.68	0.0	1.33	0.0	55.8	1.7	-1.3
OMNOVA SOLUTIONS INC	451	5.46	0.0	0.23	0.0	N/M	5.1	19.2
OWENS ILL INC	583	25.77	0.0	3.98	0.0	N/M	N/M	39.7
P H GLATFELTER CO COM	153	14.91	0.0	0.67	2.4	N/M	1.8	-3.3
PACKAGING CORP AMER	308	24.40	0.0	2.56	4.1	20.2	3.6	11.5
PACTIV CORP	516	33.74	0.1	4.50	0.0	16.8	5.3	-5.5
PIONEER COS INC	219	27.64	0.0	0.33	0.0	4.3	1.9	-3.6
POLYONE CORPORATION-W/I	334	6.10	0.0	0.57	0.0	4.5	1.0	-18.7
QUANEX CORP COM	280	42.35	0.0	1.57	1.3	10.8	2.0	22.9
RELIANCE STL & ALUM CO	251	48.40	0.0	3.67	0.7	10.0	2.1	23.1
ROCK-TENN CO	124	33.20	0.0	1.31	1.2	23.1	2.4	22.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROCKWOOD HLDGS INC COM	130	27.68	0.0	2.04	0.0	25.4	2.0	9.6
ROYAL GOLD INC	235	30.10	0.0	0.85	0.9	44.3	4.2	-16.2
RPM INTL INC	458	23.10	0.0	2.79	3.0	N/M	2.7	11.5
RTI INTL METALS INC	454	91.01	0.1	2.09	0.0	27.3	4.5	16.4
RYERSON TULL INC	99	39.62	0.0	1.05	0.5	14.4	1.6	58.2
SCHNITZER STEEL INDS INC	81	40.17	0.0	0.92	0.2	10.0	1.6	1.2
SCHULMAN A INC	117	23.56	0.0	0.64	2.5	30.2	1.6	6.7
SCHWEITZER-MAUDUIT INTL IN	55	24.85	0.0	0.39	2.4	N/M	1.3	-4.0
SCOTTS CO	180	44.03	0.0	2.99	1.1	23.8	2.9	-0.2
SEALED AIR CORP NEW	613	31.60	0.1	5.10	1.3	18.7	3.1	-2.3
SENSIENT TECHNOLOGIES CORP	172	25.78	0.0	1.21	2.5	17.8	1.7	5.5
SIGMA ALDRICH CORP	504	41.52	0.1	5.45	1.1	20.0	3.9	7.1
SILGAN HLDGS INC	318	51.11	0.0	1.92	1.3	18.4	5.2	16.8
SMURFIT-STONE CONTAINER CO	945	11.26	0.0	2.87	0.0	N/M	1.7	6.6
SONOCO PRODUCTS CO	377	37.58	0.0	3.74	2.5	19.3	3.1	-0.6
SPARTECH CORP	117	29.34	0.0	0.94	1.8	24.3	2.1	12.5
STEEL DYNAMICS INC	367	43.20	0.0	4.67	0.9	10.2	3.4	33.6
STEEL TECHNOLOGIES INC COM	36	29.58	0.0	0.39	1.0	32.5	1.4	68.5
STEPHAN CO	18	26.25	0.0	0.24	3.1	41.0	1.4	-16.5
STILLWATER MNG CO	718	12.69	0.0	1.16	0.0	N/M	2.3	1.6
SYMYX TECHNOLOGIES INC	673	17.72	0.0	0.58	0.0	70.9	2.5	-17.9
TEMPLE INLAND INC	422	59.74	0.1	6.32	1.9	13.9	2.9	30.4
TERRA INDS INC	359	17.50	0.0	1.62	0.0	N/M	3.4	46.1
TEXAS INDS INC COM	163	75.53	0.0	2.06	0.4	16.0	3.4	17.7
TITANIUM METALS CORP	17	35.88	0.0	5.80	0.0	20.3	7.2	21.6
TRONOX INC CL B	141	13.98	0.0	0.32	1.4	22.6	1.3	-11.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
U S CONCRETE INC	536	7.82	0.0	0.31	0.0	N/M	1.1	9.8
USEC INC	332	16.25	0.0	1.41	0.0	13.3	1.4	27.8
VAL HI INC NEW (COM)	36	13.20	0.0	1.51	3.0	20.3	1.8	27.0
VALSPAR CORP	403	27.83	0.0	2.85	1.9	16.1	2.2	1.2
WAUSAU PAPER CORP	190	14.36	0.0	0.73	2.4	39.9	2.7	-3.6
WESTLAKE CHEM CORP	54	27.15	0.0	1.77	0.6	9.1	1.5	-13.4
WESTMORELAND COAL CO	153	20.15	0.0	0.18	0.0	13.9	N/M	2.4
WHEELING PITTSBURGH CORP	36	23.69	0.0	0.36	0.0	53.8	1.3	26.5
WORTHINGTON INDS INC	286	20.58	0.0	1.74	3.3	12.2	1.9	17.2
ZOLTEK COS INC	344	34.93	0.0	0.94	0.0	N/M	6.7	77.6
			4.8	2.46	1.2	21.5	3.4	15.3
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	178	14.75	0.0	0.62	5.8	30.7	N/M	-1.5
ATLANTIC TELE-NETWORK INC	4552	26.13	0.4	0.40	2.1	15.3	2.2	-10.3
CBEYOND COMMUNICATIONS INC	323	29.33	0.0	0.81	0.0	101.1	8.7	-4.1
CENTENNIAL COMMUNICATIONS	437	8.23	0.0	0.87	0.0	N/M	N/M	14.5
CENTURYTEL INC	436	45.19	0.1	5.03	0.6	14.3	1.6	3.7
CINCINNATTI BELL INC NEW	884	4.70	0.0	1.16	0.0	15.2	N/M	2.8
CITIZENS COMMUNICATIONS CO	1280	14.95	0.1	4.82	6.7	18.9	4.5	5.8
COGENT COMMUNICATIONS GROU	76	23.63	0.0	1.16	0.0	N/M	5.3	45.7
CONSOLIDATED COMM HLDGS IN	104	19.89	0.0	0.52	7.8	42.3	4.5	-3.0
COVAD COMMUNICATIONS GROUP	1019	1.27	0.0	0.38	0.0	N/M	N/M	-8.0
CT COMMUNICATIONS INC	63	24.10	0.0	0.49	2.0	6.7	1.7	5.7
DOBSON COMMUNICATIONS CORP	2937	8.59	0.1	1.30	0.0	N/M	7.7	-1.4
ESCHELON TELECOM INC COM	161	28.90	0.0	0.52	0.0	N/M	3.9	45.9
FAIRPOINT COMMUNICATIONS I	99	19.21	0.0	0.68	8.3	21.8	3.0	3.4
FIBERTOWER CORP COM	2383	5.19	0.0	0.76	0.0	N/M	1.1	-11.7

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENERAL COMMUNICATION INC	701	14.00	0.0	0.70	0.0	41.2	3.0	-11.0
GLOBALSTAR INC COM	176	10.60	0.0	0.79	0.0	26.5	5.9	-23.8
GOLDEN TELECOM INC	81	55.38	0.0	2.03	1.4	23.5	2.5	18.2
IDT CORP	208	11.35	0.0	0.65	2.2	N/M	1.2	-11.3
INPHONIC INC	462	10.90	0.0	0.40	0.0	N/M	3.4	-1.7
IOWA TELECOMM SERVICES INC	123	20.00	0.0	0.63	8.1	18.3	2.3	3.5
IPCS INC COM NEW	340	48.99	0.1	0.83	0.0	N/M	3.7	-11.5
LEAP WIRELESS INTL INC COM	182	65.98	0.0	4.49	0.0	N/M	2.5	10.9
LEVEL 3 COMMUNICATIONS INC	4835	6.10	0.1	9.28	0.0	N/M	N/M	8.9
NEUSTAR INC CLASS A	231	28.44	0.0	2.12	0.0	27.9	6.1	-12.3
NORTH PITTSBURG SYSTEMS	292	21.77	0.0	0.33	3.7	9.8	3.2	-9.0
NTELOS HLDGS CORP COM	275	19.22	0.0	0.81	3.1	N/M	5.3	7.5
PAETEC HOLDING CORP COM	624	10.48	0.0	0.93	N/A	N/C	N/C	
PREMIERE GLOBAL SVCS INC	254	11.22	0.0	0.79	0.0	30.3	2.5	18.9
SBA COMMUNICATIONS CORP	390	29.55	0.0	3.13	0.0	N/M	8.0	7.5
SHENANDOAH TELECOMMUNICATI	45	47.09	0.0	0.37	1.0	20.2	2.7	0.2
SUREWEST COMMUNICATIONS	54	24.87	0.0	0.36	4.0	57.8	1.6	-8.7
SYNIVERSE HLDGS INC COM	415	10.54	0.0	0.72	0.0	7.9	1.7	-29.7
TELEPHONE & DATA SYS INC	421	59.62	0.1	3.09	0.7	20.4	1.9	9.9
TIME WARNER TELECOM	2317	20.77	0.1	2.98	0.0	N/M	5.4	4.2
USA MOBILITY INC	99	19.93	0.0	0.54	0.0	13.6	1.1	-7.9
VONAGE HLDGS CORP COM	391	3.45	0.0	0.53	0.0	N/M	2.3	-50.3
WIRELESS FACS INC	527	1.30	0.0	0.10	0.0	N/M	0.4	-54.4
			1.3	2.20	1.3	21.4	3.6	-1.3
UTILITIES STOCK								
AGL RES INC	296	42.72	0.0	3.33	3.8	15.6	2.1	10.9

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLETE INC	90	46.62	0.0	1.42	3.5	16.8	2.1	1.0
ALLIANT ENERGY CORP	440	44.82	0.1	5.11	2.8	15.5	2.0	19.7
AMERICAN STS WTR CO	63	36.87	0.0	0.63	2.5	27.5	2.1	-4.0
AQUA AMER INC	510	22.45	0.0	2.97	2.0	32.1	3.2	-1.0
AQUILA INC DEL NEW	1469	4.18	0.0	1.57	0.0	N/M	1.2	-11.1
ATMOS ENERGY CORP	330	31.28	0.0	2.77	4.1	16.2	1.4	-1.0
AVISTA CORP COM	196	24.23	0.0	1.28	2.4	16.3	1.4	-3.7
BLACK HILLS CORP COM	125	36.77	0.0	1.23	3.7	16.5	1.5	0.4
CALIFORNIA WTR SVC GROUP	80	38.32	0.0	0.79	3.0	28.6	2.1	-4.5
CASCADE NAT GAS CORP	36	26.35	0.0	0.30	3.6	27.2	2.4	2.6
CENTERPOINT ENERGY INC	1169	17.94	0.1	5.74	3.8	12.9	3.6	9.2
CH ENERGY GROUP INC	55	48.69	0.0	0.77	4.4	17.8	1.5	-6.8
CLECO CORP NEW	214	25.83	0.0	1.49	3.5	19.0	1.7	3.3
CMS ENERGY CORP COM	844	17.80	0.0	3.97	1.1	N/M	1.8	6.9
DPL INC COM	452	31.09	0.0	3.52	3.3	27.8	4.6	12.9
DUQUESNE LT HLDGS INC	329	19.79	0.0	1.74	5.0	N/M	2.2	1.0
DYNEGY INC NEW	1406	9.26	0.0	3.72	0.0	N/M	2.0	27.9
EL PASO ELEC CO	180	26.35	0.0	1.21	0.0	20.4	2.1	8.1
EMPIRE DISTRICT ELECTRIC C	123	24.80	0.0	0.75	5.2	17.6	1.6	1.8
ENERGEN CORP COM	278	50.89	0.0	3.65	0.9	13.5	3.0	8.7
ENERGY EAST CORP	574	24.36	0.0	3.61	4.9	13.8	1.3	-0.5
ENERGYSOUTH INC	27	41.93	0.0	0.33	2.2	23.6	3.0	5.2
EQUITABLE RES INC COM	458	48.32	0.1	5.88	1.8	27.0	6.2	16.3
GREAT PLAINS ENERGY INC	295	32.45	0.0	2.79	5.1	20.0	1.9	3.4
HAWAIIAN ELEC INDS INC COM	314	25.99	0.0	2.12	4.8	19.5	1.9	-3.2
IDACORP INC	162	33.84	0.0	1.48	3.5	14.5	1.3	-11.7

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTEGRYS ENERGY GROUP INC	280	55.51	0.0	4.19	4.8	15.8	1.6	
ITC HLDGS CORP COM	326	43.29	0.0	1.83	2.5	45.6	3.4	9.2
LACLEDE GROUP INC	80	31.08	0.0	0.67	4.7	15.8	1.6	-10.2
MDU RES GROUP INC COM	678	28.74	0.1	5.22	1.9	16.3	2.4	12.7
MGE ENERGY INC	72	35.46	0.0	0.74	3.9	17.2	2.0	-2.1
NATIONAL FUEL GAS CO N J	332	43.26	0.0	3.58	2.8	26.7	2.5	13.0
NEW JERSEY RES CORP COM	2684	50.05	0.4	1.39	3.0	19.3	2.1	3.8
NICOR INC COM	171	48.42	0.0	2.17	3.8	16.8	2.5	4.5
NORTHEAST UTILS COM	602	32.77	0.1	5.75	2.3	40.0	1.8	17.1
NORTHWEST NATURAL GAS CO C	99	45.67	0.0	1.24	3.1	19.9	2.1	8.6
NORTHWESTERN CORP COM NEW	135	35.43	0.0	1.26	3.5	33.4	1.7	1.0
NSTAR	404	35.12	0.0	3.75	3.7	18.1	2.4	3.2
OGE ENERGY CORP	358	38.80	0.0	3.55	3.5	15.6	2.2	-2.2
ONEOK INC NEW	419	45.00	0.1	4.99	3.0	16.4	2.3	5.2
ORMAT TECHNOLOGIES INC COM	163	41.96	0.0	1.60	0.7	42.0	3.6	14.2
OTTER TAIL POWER CORP	116	34.24	0.0	1.01	3.4	20.1	2.0	10.9
PEPCO HLDGS INC	735	29.02	0.1	5.60	3.6	22.3	1.5	12.7
PIEDMONT NAT GAS CO COM	288	26.38	0.0	1.97	3.8	20.6	2.2	-0.5
PINNACLE WEST CAP CORP	376	48.25	0.1	4.83	4.3	15.1	1.4	-3.8
PNM RES INC	6546	32.30	0.6	2.48	2.9	18.5	1.5	4.6
PORTLAND GEN ELEC CO COM N	99	29.20	0.0	1.83	3.1	25.6	1.5	8.0
PUGET ENERGY INC	432	25.68	0.0	3.00	3.9	17.8	1.4	2.3
RELIANT RES INC	1158	20.32	0.1	6.89	0.0	N/M	1.7	43.0
SCANA CORP NEW	432	43.17	0.1	5.04	4.1	16.4	1.8	7.4
SIERRA PAC RES NEW	825	17.38	0.0	3.85	0.0	13.1	1.5	3.3
SJW CORP	53	40.48	0.0	0.74	1.5	19.2	3.2	4.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTH JERSEY INDS INC COM	116	38.05	0.0	1.12	2.6	15.3	2.5	14.7
SOUTHERN UN CO NEW	401	30.39	0.0	3.64	1.3	17.5	2.0	9.1
SOUTHWEST GAS CORP	161	38.87	0.0	1.63	2.2	18.8	1.8	1.8
SOUTHWEST WATER CO	76	14.42	0.0	0.34	1.6	35.2	2.1	5.2
TECO ENERGY INC	790	17.21	0.0	3.61	4.4	14.6	2.1	1.0
UGI CORP NEW	395	26.71	0.0	2.83	2.7	15.6	2.4	-1.4
UIL HLDGS CORP	90	34.70	0.0	0.87	5.0	14.5	1.9	-16.8
UNISOURCE ENERGY CORP	134	37.55	0.0	1.32	2.4	19.2	2.0	3.4
VECTREN CORP	288	28.60	0.0	2.31	4.4	19.9	1.8	2.2
WESTAR ENERGY INC	4477	27.52	0.4	2.41	3.9	14.6	1.6	7.1
WGL HLDGS INC	2705	31.98	0.3	1.57	4.3	16.4	1.6	-0.8
WISCONSIN ENERGY CORP	449	48.52	0.1	5.67	2.1	18.2	2.0	2.8
			3.5	2.95	3.1	18.9	2.0	6.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Common Stock Holdings
WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
CATALINA MARKETING CORP	5118	31.58	1.4	1.48	0.9	21.9	8.0	14.8
CATO CORP	6704	23.39	1.4	0.72	2.6	14.5	2.8	2.8
CEC ENTMT INC	2158	41.54	0.8	1.38	0.0	19.8	4.0	3.2
HELEN OF TROY LTD-NEW	7284	22.71	1.4	0.69	0.0	14.6	1.3	-6.4
MERITAGE CORP	1313	32.12	0.4	0.84	0.0	3.8	0.8	-32.7
MODINE MFG CO COM	2849	22.90	0.6	0.75	3.1	12.8	1.3	-7.9
RARE HOSPITALITY INTL INC	5612	30.09	1.5	0.92	0.0	20.1	2.9	-8.6
SONIC CORP	2209	22.28	0.4	1.52	0.0	24.0	N/M	-7.0
STAGE STORES INC	12512	23.31	2.5	1.01	0.9	17.5	1.8	15.3
TALBOTS INC	4879	23.62	1.0	1.27	2.2	39.4	2.0	-1.5
TEMPUR-PEDIC INTL INC	5484	25.99	1.2	2.18	0.9	19.7	10.1	27.3
UNIFIRST CORP	4836	38.37	1.6	0.55	0.4	17.8	1.6	0.0
VALASSIS COMMUNICATIONS IN	8674	17.19	1.3	0.82	0.0	16.1	4.9	18.6
WCI CMNTYS INC	3744	21.34	0.7	0.90	0.0	101.6	0.9	11.3
			16.3	1.05	0.8	22.4	3.4	5.5
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	11344	25.01	2.5	1.26	0.8	22.3	2.2	6.4
HERBALIFE LTD COM USD SHS	4239	39.19	1.5	2.81	0.0	19.4	7.9	-2.4
LANCE INC COM	5791	20.24	1.0	0.62	3.2	32.6	2.8	1.6
			5.0	1.58	1.1	23.6	4.0	2.8
ENERGY RELATED STOCK								
PENN VIRGINIA CORP COM	3420	73.40	2.2	1.38	0.6	18.1	3.6	5.0
WHITING PETE CORP NEW	5527	39.41	1.9	1.46	0.0	9.3	1.2	-15.4
			4.1	1.42	0.3	14.0	2.5	-4.5
FINANCIAL STOCK								
ACADIA RLTY TR	5698	26.07	1.3	0.84	3.1	53.2	2.3	5.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN CAMPUS CMNTYS INC	2934	30.29	0.8	0.69	4.5	N/M	1.9	7.5
ARES CAP CORP	9254	18.17	1.5	0.98	9.0	11.1	1.2	-2.8
ASSET ACCEP CAP CORP	6832	15.47	0.9	0.54	0.0	12.5	2.1	-8.0
ASSURED GUARANTY LTD COM	12512	27.32	3.0	2.03	0.5	12.5	1.1	2.9
ASTA FDG INC	3463	43.18	1.3	0.60	0.4	12.4	3.1	42.0
COUSINS PROPERTIES INC COM	2636	32.86	0.8	1.71	4.5	12.7	4.0	-5.9
CREDIT ACCEP CORP MICH	793	27.19	0.2	0.82	0.0	15.3	3.9	-18.4
DELPHI FINL GROUP INC CLAS	3932	40.23	1.4	1.75	0.8	13.8	1.7	-0.4
EQUITY INNS INC	5339	16.38	0.8	0.90	6.1	91.0	3.0	4.3
FINANCIAL FEDERAL CORP	4068	26.32	0.9	0.71	2.3	14.5	1.7	-10.0
FIRST MIDWEST BANCORP INC	1970	36.75	0.6	1.83	3.2	15.4	2.4	-4.2
INNKEEPERS USA TR	5049	16.28	0.7	0.78	5.6	37.9	2.0	6.5
INTERNATIONAL BANCSHARES C	5075	29.67	1.3	1.87	2.4	16.0	2.2	-4.0
IPC HLDGS LTD	1987	28.85	0.5	1.84	2.4	4.9	0.9	-7.6
MAGUIRE PPTYS INC	3949	35.56	1.2	1.67	4.5	32.0	3.9	-10.1
MB FINL INC	2900	36.01	0.9	1.32	2.0	16.8	1.6	-3.8
NEWALLIANCE BANCSHARES INC	7062	16.21	1.0	1.84	1.5	33.1	1.2	-0.8
PENNSYLVANIA REAL ESTAT IN	1740	44.33	0.7	1.64	5.1	N/M	1.8	14.1
PLATINUM UNDERWRITERS HLDG	5685	32.08	1.6	1.92	1.0	6.0	1.0	3.9
PS BUSINESS PKS INC CALIF	1740	70.52	1.1	1.50	1.6	100.7	3.1	0.2
RAIT INVESTMENT TRUST	5007	27.94	1.2	1.78	11.4	13.2	1.2	-16.7
REALTY INCOME CORP	7838	28.20	1.9	2.85	5.4	26.9	1.8	3.2
U STORE IT TR	8794	20.12	1.5	1.16	5.8	N/M	1.8	-0.7
UNIVERSAL AMERN FINL CORP	7130	19.38	1.2	1.15	0.0	18.5	1.8	4.0
WESTAMERICA BANCORPORATION	1740	48.17	0.7	1.46	2.8	15.2	3.5	-4.2
			29.1	1.50	3.3	24.2	2.0	1.0
HEALTH CARE STOCK								
AMSURG CORP COM	7932	24.49	1.7	0.74	0.0	19.1	2.2	6.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTENE CORP DEL	5092	20.99	0.9	0.91	0.0	N/M	2.8	-14.6
ICON PUB LTD CO	1970	42.60	0.7	1.21	0.0	31.6	4.0	13.0
VARIAN INC	2482	58.26	1.3	1.78	0.0	32.2	3.2	30.1
			4.6	1.13		26.1	2.9	9.7
INDUSTRIALS STOCK								
ACCO BRANDS CORP	9493	24.09	2.0	1.30	0.0	N/M	3.4	-9.0
ACUITY BRANDS INC	3062	54.44	1.5	2.36	1.1	19.9	4.2	4.9
AIRTRAN HLDGS INC	12862	10.27	1.2	0.94	0.0	60.4	2.4	-12.5
ALBANY INTERNATIONAL CORP	4845	35.94	1.5	0.94	1.1	18.4	2.1	9.5
BELDEN CDT INC	5646	53.59	2.6	2.39	0.4	32.5	2.8	37.2
BOWNE & CO INC COM	9971	15.73	1.4	0.44	1.4	N/M	1.7	-1.0
CARLISLE COS,INC	8614	42.93	3.2	2.62	1.3	14.8	2.8	9.7
DESWELL INDS INC	9595	11.65	1.0	0.17	5.8	15.7	1.5	3.6
GENESEE & WYOMING INC	5314	26.61	1.2	1.00	0.0	7.5	2.1	1.4
MATTHEWS INTL CORP CLASS A	5356	40.70	1.9	1.33	0.5	19.2	3.3	3.6
MUELLER INDS INC	7096	30.10	1.9	1.11	1.3	7.4	1.9	-4.7
QUIXOTE CORP COM	4853	20.02	0.8	0.18	1.9	N/M	4.3	1.8
SIMPSON MFG INC	4631	30.84	1.2	1.49	1.3	14.5	2.3	-2.3
STERLING CONSTRUCTION CO I	2414	19.06	0.4	0.21	0.0	16.0	2.3	-12.4
TREX INC	5220	21.53	1.0	0.32	0.0	55.2	1.8	-5.9
UNITED STATIONERS INC COM	4085	59.92	2.1	1.77	0.0	13.9	2.3	28.3
VITRAN CORP INC	7147	19.61	1.2	0.26	0.0	13.2	1.5	12.9
			26.2	1.39	0.9	20.9	2.6	7.1
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	5740	23.45	1.2	1.33	0.0	N/M	1.8	-11.8
MAXIMUS INC	5587	34.48	1.7	0.75	1.2	N/M	1.9	12.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NAM TAI ELECTRS INC	10372	12.95	1.2	0.58	6.5	13.9	1.8	-13.3
XYRATEX LTD COM	5680	23.87	1.2	0.69	0.0	11.8	2.9	10.6
			5.2	0.83	1.8	12.8	2.1	0.8
MATERIALS STOCK								
APTARGROUP INC	2644	66.93	1.5	2.32	1.3	22.7	2.4	13.8
COMPASS MINERALS INTL INC	4401	33.40	1.3	1.07	3.8	19.6	N/M	6.8
NOVELIS INC	2729	44.11	1.1	3.32	0.0	N/M	N/M	58.4
			3.9	2.18	1.8	21.3	2.4	23.6
TELECOMMUNICATIONS SERVICES STOCK								
ATLANTIC TELE-NETWORK INC	4418	26.13	1.0	0.40	2.1	15.3	2.2	-10.3
			1.0	0.40	2.1	15.3	2.2	-10.3
UTILITIES STOCK								
NEW JERSEY RES CORP COM	2576	50.05	1.1	1.39	3.0	19.3	2.1	3.8
PNM RES INC	6260	32.30	1.8	2.48	2.9	18.5	1.5	4.6
WESTAR ENERGY INC	4154	27.52	1.0	2.41	3.9	14.6	1.6	7.1
WGL HLDGS INC	2525	31.98	0.7	1.57	4.3	16.4	1.6	-0.8
			4.6	2.06	3.3	17.5	1.7	4.1

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICAN ELEC PWR INC	253,834	4.71	8/16/07	BAA2	0.36	5.53%
AMER_AIRLNS_1999-001- A2	135,363	7.02	4/15/11	BAA2	2.24	5.56%
AMER_AIRLNS_2003-001- G	48,539	3.86	1/09/12	AAA	2.39	5.29%
AMVESCAP PLC	44,967	4.50	12/15/09	A3	2.48	5.24%
AT&T CORP	174,060	7.30	11/15/11	A2	3.84	5.19%
ATMOS ENERGY CORP	142,880	4.00	10/15/09	BAA3	2.33	5.26%
BAC CAP TR XIV	149,934	5.63	3/15/12	AA3	4.24	5.62%
BELLSOUTH CORP	80,105	4.20	9/15/09	A2	2.30	5.11%
CANADIAN OIL SANDS LTD 144	111,125	4.80	8/10/09	BAA2	2.19	5.38%
COMCAST CORP NEW	87,817	5.66	7/14/09	BAA2	0.04	5.55%
COX COMMUNICATIONS INC NEW	144,616	4.63	1/15/10	BAA3	2.56	5.15%
DAIMLER-BENZ NORTH AMERCPM	199,108	5.81	8/03/09	BAA1	0.10	5.57%
DEVELOPERS DIVERSIFIED RLT	173,255	4.63	8/01/10	BAA2	3.02	5.27%
DOMINION RES INC VA NEW	24,927	5.69	5/15/08	BAA1	1.06	5.51%
ENTERPRISE PRODS OPER LP	142,748	4.63	10/15/09	BAA3	2.32	5.18%
ERAC USA FIN CO 144A	303,829	7.35	6/15/08	BAA1	1.13	5.77%
ERAC USA FIN CO 144A	13,052	5.30	11/15/08	BAA1	1.51	5.48%
FEDERAL NATL MTG ASSN	594,808	4.75	3/12/10	GOVT	2.71	4.79%
FEDERAL NATL MTG ASSN	654,656	5.25	12/03/07	GOVT	0.65	5.19%
FEDERATED RETAIL HLDGS INC	104,438	5.35	3/15/12	N/A	4.29	5.41%
FNMA POOL - 125420	5	5.50	5/01/11	GOVT	1.53	5.06%
FORTUNE BRANDS INC	118,050	5.13	1/15/11	BAA2	3.37	5.38%
FPL GROUP CAP INC	134,489	5.63	9/01/11	A2	3.86	5.18%
FUJI JGB INVT L L C 144A	180,467	9.87	6/30/08	BAA1	1.15	5.46%
GEORGIA PWR CAP TR VI	125,189	4.88	11/01/07	A3	0.56	5.52%
HARTFORD FINL SVCS GROUP I	32,897	5.66	11/16/08	A2	1.52	5.35%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
KBC BK FDG TR III 144A	77,633	9.86	11/02/09	AA3	2.22	5.31%
KROGER CO	36,980	6.38	3/01/08	BAA2	0.88	5.35%
LUBRIZOL CORP	76,291	4.63	10/01/09	BAA3	2.28	5.15%
MARSH & MCLENNAN COS INC	144,150	5.15	9/15/10	BAA2	3.12	5.43%
MARSH & MCLENNAN COS INC	44,512	5.50	7/13/07	BAA2	0.04	5.40%
MASCO CORP	120,401	5.65	3/12/10	N/A	0.20	5.62%
MAY DEPT STORES CO	266,309	3.95	7/15/07	BAA2	0.28	5.68%
NUVEEN INVTS INC	178,881	5.00	9/15/10	BAA3	3.13	5.31%
ONEOK INC NEW	195,337	5.51	2/16/08	BAA2	0.84	5.36%
PEMEX PROJ FDG MASTER TR	191,120	6.13	8/15/08	BAA1	1.30	5.58%
PENNEY J C CORP INC	87,618	8.00	3/01/10	BAA3	2.59	5.34%
PEPCO HOLDINGS INC	114,485	5.50	8/15/07	BAA3	0.36	5.57%
POPULAR NORTH AMER INC MTN	192,858	4.25	4/01/08	A2	0.95	5.75%
POPULAR NORTH AMER INC MTN	113,114	5.76	4/06/09	A2	0.03	5.45%
POWER CONTRACT FING L L C	75,075	6.26	2/01/10	BAA2	1.51	5.63%
PSEG FDG TR I	125,674	5.38	11/16/07	BAA3	0.60	5.52%
RESIDENTIAL CAP CORP	146,523	6.13	11/21/08	BAA3	1.51	6.15%
RESIDENTIAL CAP CORP	110,392	6.00	2/22/11	BAA3	3.40	6.40%
RESIDENTIAL CAP CORP	114,106	6.38	6/30/10	BAA3	2.85	6.38%
RESIDENTIAL CAP CORP	72,761	6.66	11/21/08	BAA3	0.15	6.50%
RESIDENTIAL CAP LLC	142,528	5.84	6/09/08	BAA3	0.18	6.67%
SPRINT CAP CORP	180,831	7.63	1/30/11	BAA3	3.29	5.42%
ST PAUL TRAVELERS INC	91,460	5.01	8/16/07	A3	0.36	5.52%
SUNTRUST PFD CAP	205,719	5.85	12/15/11	A2	3.97	5.51%
TANDY CORP	28,889	6.95	9/01/07	BA1	0.41	6.12%
TELECOM ITALIA CAP	210,489	5.97	7/18/11	BAA2	0.07	5.79%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TELEFONICA EMISONES SA	75,808	5.98	6/20/11	BAA1	3.64	5.31%
TELEFONICA EMISONES SA	105,064	5.65	6/19/09	BAA1	0.22	5.45%
UNITED STATES TREAS NTS	1,077,380	4.50	3/31/12	AAA	4.42	4.54%
USB REALTY CORP 144A	368,587	6.09	1/15/12	A1	4.00	6.00%
VIACOM INC	118,754	5.75	4/30/11	BAA3	3.52	5.37%
WACHOVIA CAP TR III	98,677	5.80	3/15/11	A2	3.47	5.46%
WILLIS NORTH AMER INC	82,217	5.13	7/15/10	BAA2	2.95	5.75%
	9,445,783	5.52			2.18	5.38%
5-10 Years						
ABU DHABI NATL ENERGY C 14	130,754	5.88	10/27/16	AA3	7.13	5.75%
ALCOA INC	54,599	5.55	2/01/17	A2	7.47	5.64%
AMERICAN EXPRESS CO	103,149	6.80	9/01/16	A3	6.99	5.89%
AMERICAN GEN FIN MEDTM SRN	126,094	4.88	7/15/12	A1	4.56	5.25%
AMERIPRISE FINL INC	299,501	7.52	6/01/16	BAA2	6.56	6.36%
AMERISOURCEBERGEN CORP	355,091	5.88	9/15/15	BA1	6.60	5.97%
BEAR_STEARNS_2004-ESA- E	96,899	5.06	5/14/16	AAA	1.96	5.10%
BOSTON SCIENTIFIC CORP	125,986	6.40	6/15/16	BAA3	6.80	6.36%
COMMONWEALTH EDISON CO	240,239	5.95	8/15/16	BAA2	7.06	6.25%
CONSUMERS ENERGY CO	142,061	6.00	2/15/14	BAA2	5.58	5.49%
CONTNETL_AIR_2001-001- A2	309,156	6.50	12/15/12	BAA2	3.59	5.77%
COSTCO WHSL CORP NEW	208,564	5.50	3/15/17	A2	7.59	5.47%
DEVELOPERS DIVERSIFIED RLT	51,675	5.38	10/15/12	BAA2	4.63	5.38%
DUKE CAP LLC	165,137	5.67	8/15/14	BAA1	5.93	5.84%
EMBARQ CORP	112,159	6.74	6/01/13	BAA3	4.92	6.10%
FARMERS INS EXCHANGE 144A	34,364	6.00	8/01/14	BAA3	5.82	6.16%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FHLMC GOLD POOL - B12161	35,006	4.00	2/01/14	AAA	2.61	5.90%
FPL GROUP CAP INC	183,354	6.35	10/01/16	A3	6.87	6.24%
GENERAL ELECTRIC CO	213,036	5.00	2/01/13	AAA	4.97	5.15%
GREAT WEST LIFE & ANNU 14	59,419	7.15	5/16/16	BAA2	6.56	6.51%
HOME DEPOT INC	54,321	5.40	3/01/16	AA3	6.98	5.74%
HRPT PPTYS TR	107,186	5.75	2/15/14	BAA2	5.44	5.66%
MEDCO HEALTH SOLUTIONS INC	72,196	7.25	8/15/13	BAA3	5.09	5.71%
MEDTRONIC INC	77,142	4.75	9/15/15	A1	6.86	5.37%
METLIFE INC	153,127	5.00	6/15/15	A2	6.56	5.44%
MONTPELIER RE HLDGS LTD	230,998	6.13	8/15/13	BAA3	5.17	6.39%
MUFG CAPITAL FINANCE 1 LI	79,551	6.35	7/25/16	BAA2	6.95	6.04%
NORTH FRONT PASS-THROUG 1	129,362	5.81	12/15/14	A2	6.05	6.00%
ONEOK PARTNERS LP	161,230	5.90	4/01/12	BAA2	4.17	5.29%
RABOBANK CAP FDG TR II 14	115,252	5.26	12/31/13	AA2	5.53	5.75%
RAS LAFFAN LIQUEFIED NAT G	144,566	5.83	9/30/16	AA3	5.28	5.67%
RBS CAP TR I	258,278	4.71	7/01/13	A1	5.26	5.56%
RESIDENTIAL CAP CORP	133,538	6.50	4/17/13	BAA3	4.79	6.69%
RESIDENTIAL CAP CORP	314,295	6.88	6/30/15	BAA3	6.15	6.73%
RESONA BK 144A	251,384	5.85	4/15/16	BAA1	6.79	5.92%
RESONA PFD GLOBAL SECS 14	376,747	7.19	7/30/15	BAA3	6.16	6.20%
SHINSEI FIN	68,388	7.16	7/25/16	BAA2	6.83	5.91%
SUMITOMO MITSUI BANKING 1	311,366	5.63	10/15/15	A2	6.55	5.85%
TELEFONICA EMISONES SA	63,525	6.42	6/20/16	BAA1	6.88	5.80%
TNK-BP FINANCE 144A	101,329	6.63	3/20/17	BAA2	7.23	6.73%
U S TREAS SEC STRIPPED INT	77,007	0.00	11/15/13	GOVT	6.49	4.59%
UBS PFD FDG TR V	169,588	6.24	5/15/16	A1	6.81	5.78%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED STATES TREAS NTS	2,933,183	4.63	2/15/17	AAA	7.87	4.65%
UNITED STATES TREAS NTS	269,501	3.00	7/15/12	GOVT	N/A	N/A
UNITED_AIR_2001-001- A1	202,666	6.07	9/01/14	N/A	2.27	5.78%
VALE OVERSEAS LTD	102,697	6.25	1/23/17	BAA3	7.18	5.99%
VALERO LOGISTICS OPERATION	303,860	6.05	3/15/13	BAA3	4.95	5.64%
WYETH	125,762	5.50	2/01/14	A3	5.61	5.39%
	10,434,287	5.52			6.41	5.53%
10-20 Years						
ALCOA INC	60,677	5.90	2/01/27	A2	11.53	6.11%
BA_MTG_ALT_2005-003- 2A1	33,801	5.50	4/25/20	AAA	2.50	5.45%
BA_MTG_ALT_2005-9- 5A1	44,327	5.50	10/25/20	AAA	2.69	5.50%
BA_MTG_SEC_2005-009- 2A1	61,597	4.75	10/25/20	AAA	3.25	5.09%
CANADIAN NAT RES LTD	168,720	5.70	5/15/17	BAA2	7.64	5.76%
CHASE_MTG_FIN_2003-S5- A2	95,564	5.00	9/25/18	N/A	2.64	5.13%
CONTNETL_AIR_2001-001- A1	13,102	6.70	12/15/22	BAA2	6.44	6.13%
CWHEQ_LN_TR_2006-S03- A2	384,055	6.08	6/25/21	AAA	4.06	5.85%
FARMERS INS EXCHANGE 144A	137,766	8.63	5/01/24	BAA3	9.39	6.74%
FEDERAL NATL MTG ASSN	47,622	0.00	10/09/19	AA2	12.36	5.58%
FHLMC_1730- Z	19,470	7.00	5/15/24	GOVT	2.04	5.52%
FHLMC_3005- ED	219,824	5.00	7/15/25	GOVT	8.06	5.61%
FIRST UN INSTL CAP II	235,340	7.85	1/01/27	A1	1.91	7.03%
FNMA POOL - 735264	17,402	6.50	8/01/17	AAA	1.76	5.50%
FNMA_1996-046- ZA	14,953	7.50	11/25/26	GOVT	1.93	5.98%
GNMA_2002-028- B	92,952	5.78	7/16/24	AAA	1.95	4.99%
GNMA_2002-061- BA	39,514	4.65	3/16/26	GOVT	1.48	5.17%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LB_MTG_TR_2001-C2- A1	66,014	6.27	6/15/20	AAA	1.10	5.40%
MASTER_ALT_2003-009- 1A1	40,025	5.50	12/25/18	N/A	2.77	5.48%
MERRILL LYNCH & CO INC	58,379	6.22	9/15/26	A1	11.33	6.20%
ONCOR ELEC DELIVERY CO	23,837	7.00	9/01/22	BAA2	9.63	6.27%
SIEMENS FINANCIERINGSMA 14	118,525	6.13	8/17/26	AA3	11.41	5.97%
TIME WARNER ENTMT CO LP	61,115	8.38	3/15/23	BAA2	9.41	6.52%
WACHOVIA CAP TR I 144A	222,994	7.64	1/15/27	A1	1.53	6.54%
WAMU_2003-S10- A2	267,712	5.00	10/25/18	N/A	2.82	5.21%
WAMU_2004-CB3- IVA	53,553	6.00	10/25/19	AAA	1.72	5.51%
WAMU_2005-009- 3CB	41,853	5.50	10/25/20	AAA	2.29	5.32%
WELLS_FARGO_2006-001- A3	47,614	5.00	3/25/21	AAA	3.24	5.54%
WEST VA ECONOMIC DEV AUTH	14,304	5.37	7/01/20	AAA	8.05	5.45%
	2,702,612	6.09			4.92	5.87%
Over 20 Years						
ABU DHABI NATL ENERGY C 14	276,393	6.50	10/27/36	AA3	12.86	6.42%
ALCOA INC	127,491	5.95	2/01/37	A2	13.61	6.14%
APACHE CORP	172,048	6.00	1/15/37	A3	13.70	6.03%
AT&T CORP	76,833	8.00	11/15/31	A2	11.81	6.13%
AUGUSTA GA WTR AND SEW RE	43,098	5.25	10/01/39	AAA	8.62	4.01%
BA_FUD_TR_2006-F- 1A2	221,981	5.16	7/20/36	N/A	1.81	5.19%
BA_MTG_ALT_2003-010- 2A1	50,972	6.00	12/25/33	AAA	2.53	5.81%
BA_MTG_ALT_2004-002- 1A1	29,950	6.00	3/25/34	AAA	2.73	5.84%
BA_MTG_ALT_2004-010- 1CB1	11,006	6.00	11/25/34	AAA	2.11	5.57%
BA_MTG_ALT_2005-005- 2CB1	108,603	6.00	6/25/35	AAA	2.83	5.84%
BA_MTG_CMBC_2006-04- A4	29,322	5.63	7/10/46	AAA	6.92	5.44%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_CMBS_2006-3- A4	362,307	5.89	7/10/44	N/A	6.91	5.44%
BA_MTG_SEC_2003-D- IA2	524	6.09	5/25/33	AAA	2.91	5.21%
BA_MTG_SEC_2004-L- 4A1	492,282	5.16	1/25/35	AAA	3.16	5.48%
BEAR_STEARNS_2005-AC8- A5	50,328	5.50	11/25/35	AAA	1.92	5.80%
BEAR_STEARNS_2006-003- 33A	67,308	6.17	5/25/36	AAA	1.25	6.10%
BEAR_STEARNS_2006-003- 34A	187,831	6.17	5/25/36	AAA	1.16	6.09%
BEAR_STEARNS_2006-004- 23A	203,916	6.23	8/25/36	AAA	0.74	4.21%
CALIFORNIA ST	7,485	5.00	2/01/33	A1	8.97	4.32%
CALIFORNIA ST	14,294	5.00	2/01/33	A1	8.64	4.27%
CALIFORNIA ST UNIV REV	18,629	5.00	11/01/30	AAA	9.21	4.20%
CATERPILLAR INC DEL	94,191	6.05	8/15/36	A2	13.79	5.90%
CITIGROUP INC	130,287	6.13	8/25/36	AA2	13.68	6.01%
COMCAST CORP NEW	75,173	6.50	11/15/35	BAA2	12.75	6.44%
COMCAST CORP NEW	75,348	6.45	3/15/37	BAA2	13.24	6.44%
COMM_MTG_2006-C7- A2	117,330	5.69	6/10/46	N/A	3.45	5.22%
CSFB_2003-029- 5A1	12,843	7.00	12/25/33	AAA	0.97	5.86%
CSFB_2004-001- 3A1	8,622	7.00	2/25/34	AAA	0.89	5.43%
CSFB_2006-C1- AAB	66,407	5.55	2/15/39	N/A	5.01	5.32%
CWABS_HEL_2006-015- A3	111,507	5.69	8/25/34	AAA	2.95	5.55%
CWABS_INC_2006-009- 1AF3	364,958	5.86	8/25/36	AAA	3.39	5.81%
CWALT_2004-J07- 1A2	14,946	4.67	8/25/34	AAA	0.92	5.46%
CWALT_2005-63- 3A1	96,555	5.89	11/25/35	AAA	2.26	5.36%
CWALT_2006-2CB- A3	45,391	5.50	3/25/36	AAA	1.17	5.36%
CWHEQ_2006-S6- A2	219,580	5.52	3/25/34	AAA	2.96	5.51%
CWHEQ_2006-S7- A3	415,608	5.71	11/25/35	AAA	4.88	5.73%
CWHEQ_2006-S9- A3	193,089	5.73	8/25/36	AAA	4.95	5.86%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CWHEQ_INC_2006-S02- A2	143,244	5.63	7/25/27	AAA	2.96	5.71%
CWMBS_2003-051- 1A2	305,424	5.50	10/25/33	N/A	1.86	5.43%
CWMBS_2004-J08- 1A1	200,394	7.00	9/25/34	AAA	1.17	5.86%
CWMBS_2005-HYB8- 4A1	398,628	5.65	12/20/35	AAA	2.33	5.39%
CWMBS_CHL_2006-001- A2	47,784	6.00	3/25/36	N/A	3.12	5.95%
CWMBS_CHL_2006-001- A3	50,243	6.00	3/25/36	N/A	3.38	6.10%
CWMBS_CHL_2006-HYB3- 3A1A	63,808	6.10	5/20/36	AAA	1.21	4.91%
CWMBS_INC_2005-023- A1	495,009	5.50	11/25/35	N/A	4.40	5.88%
CWMBS_INC_2005-029- A1	305,941	5.75	12/25/35	N/A	3.71	5.82%
DB MASTER FIN LLC 144A	239,018	5.78	6/20/31	AAA	12.92	5.71%
DEUTSCHE_ALT_2003-4XS- A6A	318,577	4.82	10/25/33	AAA	3.68	5.25%
DEUTSCHE_FIN_1998-C1 A2	120,560	6.54	6/15/31	AAA	0.61	5.39%
FARMERS EXCHANGE CAP 144A	138,222	7.05	7/15/28	BAA3	10.88	6.82%
FHLMC POOL - 1B1980	14,973	5.77	4/01/34	AAA	0.37	4.84%
FHLMC GOLD POOL - G01639	11,971	7.00	11/01/33	GOVT	1.83	5.89%
FHLMC GOLD POOL - N30125	57,020	5.00	9/01/33	GOVT	5.06	5.69%
FHLMC_2326- ZQ	84,845	6.50	6/15/31	GOVT	2.51	5.39%
FHLMC_2480- EH	365	6.00	11/15/31	GOVT	0.09	7.45%
FHLMC_2662- MA	35,891	4.50	10/15/31	GOVT	3.65	4.93%
FHLMC_2872- GC	25,875	5.00	11/15/29	AAA	3.92	5.26%
FHLMC_2890- PC	89,246	5.00	7/15/30	AAA	3.99	5.26%
FHLMC_2915- KP	53,076	5.00	11/15/29	GOVT	3.73	5.25%
FHLMC_3022- MB	28,622	5.00	12/15/28	AAA	2.96	5.16%
FHLMC_3063- PC	47,390	5.00	2/15/29	AAA	3.45	5.20%
FHLMC_T058_CWMBS03-R3- 2A	25,987	6.50	9/25/43	GOVT	0.81	5.38%
FIRST_HORIZON_03-005- A17	13,273	8.00	7/25/33	AAA	-0.65	5.84%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FIRST_HORIZON_2004-AR5 IVA	27,649	5.70	10/25/34	AAA	2.73	5.52%
FIRST_UNION_1998-C2- A2	1,424	6.56	11/18/35	AAA	0.76	5.13%
FLORIDA PWR & LT CO	13,226	5.85	2/01/33	AA3	13.29	5.77%
FNMA POOL - 545945	16,188	7.50	9/01/32	GOVT	1.65	5.93%
FNMA POOL - 755602	74,958	5.00	11/01/33	GOVT	4.85	5.66%
FNMA POOL - 772642	79,381	5.50	3/01/29	AAA	3.68	5.62%
FNMA POOL - 776972	55,190	5.50	4/01/29	AAA	3.70	5.62%
FNMA POOL - 815714	22,136	5.00	4/01/35	AAA	5.14	5.68%
FNMA POOL - 829444	452,181	5.00	2/01/36	GOVT	5.47	5.67%
FNMA POOL - 845342	25,687	5.00	1/01/36	GOVT	5.25	5.67%
FNMA_2001-T05- A2	117,580	7.80	6/19/41	GOVT	-1.27	6.30%
FNMA_2001-T08- A2	12,282	9.50	7/25/41	AAA	2.28	7.22%
FNMA_2003-122- AJ	19,784	4.50	2/25/28	GOVT	2.48	5.29%
FNMA_2003-T04- IIA5	55,534	4.91	9/26/33	GOVT	3.63	5.03%
FNMA_2004-W09- 2A1	19,671	6.50	2/25/44	GOVT	1.50	5.59%
FNMA_2004-W11- 1A2	35,916	6.50	5/25/44	GOVT	1.20	5.40%
FNMA_2005-110- MB	45,030	5.50	9/25/35	AAA	3.06	5.16%
GE_ELECTRIC_MTG_2002-1 A3	40,409	6.27	12/10/35	AAA	4.02	5.18%
GMACM_HEL_2006-HE03- A2	100,263	5.75	10/25/36	AAA	3.58	5.68%
GMACM_LOAN_2005-AR2- 4A1	392,897	5.22	5/25/35	N/A	3.24	5.56%
GNMA POOL - 782048	246,641	7.00	12/15/34	AAA	2.26	5.88%
GOLDMAN SACHS CAP I	78,872	6.34	2/15/34	A1	12.73	6.44%
GSR_TRUST_2006-1F- 5A2	81,794	6.00	2/25/36	N/A	3.48	6.10%
GS_MORTGAGE_SEC_06-GG6 A4	663,550	5.55	4/10/38	N/A	6.64	5.41%
GS_MTG_TR_2006-GG8- A4	1,327	5.56	11/10/39	AAA	7.07	5.43%
HOME DEPOT INC	162,858	5.88	12/16/36	AA3	13.45	6.22%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HONEYWELL INTL INC	102,597	5.70	3/15/36	A2	13.95	5.89%
HONEYWELL INTL INC	133,660	5.70	3/15/37	A2	14.08	5.93%
HSBC HLDGS PLC	149,407	6.50	5/02/36	AA3	13.15	6.08%
ILLINOIS ST	65,622	5.10	6/01/33	AA3	12.95	5.45%
INDY_INDX_2005-AR25 1A21	47,641	5.86	12/25/35	AAA	2.16	5.37%
JPMORGAN CHASE CAP XX	137,174	6.55	9/29/36	AA3	13.01	6.60%
JP_MORGN_MTG_2002-C1- A3	26,437	5.38	7/12/37	AAA	4.24	5.17%
JP_MORGN_MTG_2003-C1- A2	59,190	4.98	1/12/37	AAA	4.75	5.23%
JP_MORGN_MTG_2005-A01- 4A1	232,406	4.77	2/25/35	AAA	2.87	5.42%
JP_MORGN_MTG_2005-A04- 1A1	270,507	5.40	7/25/35	AAA	2.98	5.43%
JP_MORGN_MTG_2005-A6- 1A2	76,730	5.14	9/25/35	N/A	4.18	4.90%
JP_MORGN_MTG_2006-LDP7 AJ	119,413	5.87	4/15/45	AAA	6.97	5.42%
KERR MCGEE CORP	88,285	7.13	10/15/27	BAA3	10.76	6.64%
KRAFT FOODS INC	14,664	6.50	11/01/31	A3	12.09	6.35%
LB_UBS_CMBS_2002-C1 A4	46,948	6.46	3/15/31	AAA	3.96	5.18%
LB_UBS_CMBS_2003-C8- A2	320,144	4.21	11/15/27	AAA	1.86	5.07%
LEHMAN_2005-2- 2A3	50,601	5.50	12/25/35	AAA	1.62	5.11%
MASTER_ADJUS_2003-006- 1A2	14,902	5.86	12/25/33	AAA	2.27	4.65%
MASTER_ADJUS_2005-006- 7A1	168,367	5.37	6/25/35	AAA	2.95	5.35%
MASTER_ALT_2003-006- 3A1	6,121	8.00	9/25/33	N/A	-0.67	6.05%
MASTER_ALT_2005-003- 7A1	46,679	6.00	4/25/35	AAA	2.17	5.66%
MERRILL LYNCH & CO INC	107,226	6.11	1/29/37	A1	13.33	6.34%
MERRILL LYNCH MTG INVS INC	4,241	5.45	7/25/36	GOVT	0.34	5.48%
METLIFE INC	249,850	6.40	12/15/36	A3	12.29	6.58%
MID-STATE_TR_XI- A	11,967	4.86	7/15/38	AAA	3.35	6.19%
MIDAMERICAN ENERGY HLDGS N	93,385	6.13	4/01/36	BAA1	13.15	6.14%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MIDSTATE_CAP_2004-001- A	7,928	6.00	8/15/37	AAA	2.97	5.39%
MID_STATE_TR_2005-001- A	22,666	5.75	1/15/40	AAA	2.89	5.21%
MORG_ST_CAP_2006-002- 6A1	29,973	6.50	2/25/36	AAA	2.08	5.97%
NATIONWIDE MUT INS CO 144A	264,471	7.88	4/01/33	A2	11.83	6.37%
NEW JERSEY ECONOMIC DEV A	36,991	5.75	6/15/29	BAA2	7.39	4.33%
NOMURA_2006-AF1- IA2	331,553	6.16	5/25/36	AAA	0.47	5.18%
NOMURA_CORP_2005-WF1- IIA2	77,585	4.79	3/25/35	AAA	2.40	5.21%
PACIFIC GAS & ELEC CO	95,274	5.80	3/01/37	BAA1	13.87	6.06%
PEMEX PROJ FDG MASTER TR	74,150	6.63	6/15/35	BAA1	12.75	6.39%
POPULAR NORTH AMER CAP TR	77,772	6.56	9/15/34	A3	12.63	6.64%
PRIME_MTG_TR_2004-CL1- 1A1	16,966	6.00	2/25/34	N/A	2.29	5.61%
PROCTER & GAMBLE CO	117,796	5.55	3/05/37	AA3	14.32	5.74%
RALI_2005-QR1- A	205,341	6.00	10/25/34	N/A	1.85	5.70%
RALI_2005-QS14- IIA1	469,703	6.00	9/25/35	N/A	2.59	5.81%
RAMP_2004-SL1- A3	12,455	7.00	4/25/34	N/A	1.11	5.25%
RAMP_2004-SL4- AIII	25,516	6.50	7/25/32	N/A	1.44	5.68%
RAMP_2005-SL1- AII	35,906	6.00	5/25/32	AAA	1.18	5.17%
RENAISSANCE_TR_05-004- A2	24,118	5.39	2/25/36	AAA	0.58	6.22%
RENAISSANCE_TR_05-004- A3	15,024	5.56	2/25/36	AAA	1.98	5.72%
RFMSI_2006-SA03- 3A1	229,242	6.09	9/25/36	N/A	1.39	5.04%
RHELT_2006-001- AF3	73,314	5.60	5/25/36	AAA	2.40	5.66%
SAFECO CAP TR I	245,141	8.07	7/15/37	BAA2	1.31	6.64%
SARM_LN_TR_2005-022- 4A2	26,888	5.37	12/25/35	N/A	3.19	5.55%
SARM_LOAN_TR_2006-005- 5A4	101,870	5.57	6/25/36	N/A	2.91	5.65%
SASC_2001-SB1- A2	21,231	3.38	8/25/31	AAA	5.41	5.66%
SASC_2002-22H- IA	8,284	7.00	11/25/32	AAA	1.72	6.04%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SASC_2004-018- 5A1	29,419	5.50	12/25/34	AAA	2.69	5.40%
SASC_2004-12H- 1A1	32,565	6.00	5/25/34	AAA	2.59	5.79%
SASC_2005-006- B2	43,670	5.34	5/25/35	N/A	7.40	6.00%
SBA_CMBS_2006-001- B	338,897	5.45	11/15/36	AA2	3.99	5.32%
SOUTHWESTERN PUB SVC CO	163,747	6.00	10/01/36	BAA1	13.35	6.08%
STORA ENSO CORP 144A	123,381	7.25	4/15/36	BAA3	12.08	6.87%
SUNTRUST CAP II	191,357	7.90	6/15/27	A1	1.72	6.82%
TELECOM ITALIA CAP	149,217	7.20	7/18/36	BAA2	12.35	6.87%
TELEFONICA EMISONES SA	54,513	7.04	6/20/36	BAA1	12.65	6.52%
UNITED STATES TREAS BDS	898,389	4.50	2/15/36	AAA	15.67	4.87%
VALE OVERSEAS LTD	110,163	6.88	11/21/36	BAA3	12.59	6.62%
VERIZON COMMUNICATIONS	273,556	6.25	4/01/37	N/A	13.47	6.32%
VODAFONE GROUP PLC NEW	88,451	6.15	2/27/37	N/A	13.32	6.41%
WACHOVIA_COM_2006-C28- A2	222,537	5.50	10/15/48	AAA	3.92	5.26%
WAMU_2006-AR08- 1A5	94,798	5.91	8/25/46	N/A	1.16	4.76%
WAMU_2006-AR08- 2A3	30,977	6.15	8/25/36	N/A	1.31	5.21%
WAMU_2006-AR10- 1A1	239,771	5.95	9/25/36	N/A	1.13	4.81%
WAMU_2006-AR14- 1A4	147,969	5.65	11/25/36	N/A	1.26	4.92%
WELLS_FARGO_2005-012- IA7	75,952	5.50	11/25/35	N/A	4.67	5.99%
WELLS_FARGO_2005-017- IA1	619,870	5.50	1/25/36	AAA	4.47	5.90%
WELLS_FARGO_2005-017- IA2	62,253	5.50	1/25/36	AA1	4.64	6.00%
WELLS_FARGO_2006-007- IIA1	578,574	6.00	6/25/36	AAA	3.25	5.97%
WELLS_FARGO_2006-2- 2IA1	69,160	5.75	3/25/36	AAA	3.51	5.81%
WELLS_FARGO_2006-4- 2A3	91,847	5.75	4/25/36	AA1	3.74	5.95%
WELLS_FARGO_2006-4- IA8	14,494	5.75	4/25/36	AAA	0.98	5.12%
WELLS_FARGO_2006-AR10 VA1	217,951	5.60	7/25/36	N/A	1.49	4.95%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS_FARGO_2006-AR11- A7	247,862	5.52	8/25/36	N/A	1.95	5.35%
WELLS_FARGO_2006-AR12- IA2	129,386	6.03	9/25/36	AA1	1.12	4.80%
WELLS_FARGO_2006-AR12- IIA	196,511	6.10	9/25/36	AA1	1.59	5.14%
WELLS_FARGO_2006-AR19- A1	543,975	5.66	12/25/36	AAA	2.46	5.37%
WELLS_FARGO_2006-AR4- IA1	87,980	5.83	4/25/36	N/A	2.38	5.33%
WELLS_FARGO_2006-AR4- IIA1	130,749	5.78	4/25/36	N/A	2.51	5.38%
WELLS_FARGO_2006-AR6- 7A1	430,687	5.11	3/25/36	AAA	3.42	5.50%
WMALT_2006-2- 2CB	202,363	6.50	3/25/36	AAA	2.09	5.84%
WMALT_2006-5- 2CB3	238,218	6.00	7/25/36	AAA	0.38	5.19%
WMALT_2006-5- LB1	70	6.00	7/25/36	N/A	7.00	6.04%
XCEL ENERGY INC	53,659	6.50	7/01/36	BAA1	13.27	6.12%
	23,268,509	5.80			5.47	5.64%

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Bond Holdings
MW POST

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICAN CASINO & ENTMT P	82,060	7.85	2/01/12	B3	1.94	6.28%
AMF BOWLING WORLDWIDE INC	103,068	10.00	3/01/10	B3	1.05	7.43%
CASE NEW HOLLAND INC	134,630	9.25	8/01/11	BA3	1.07	6.89%
CENTENNIAL CELLULAR OPER	88,692	10.75	12/15/08	B3	0.08	7.50%
CHEMED CORP NEW	102,575	8.75	2/24/11	BA3	1.14	7.18%
COMMUNICATIONS & PWR INDS	102,329	8.00	2/01/12	B2	2.07	6.52%
COTT BEVERAGES INC	100,603	8.00	12/15/11	B1	2.02	7.17%
CSC HLDGS INC	51,041	8.13	7/15/09	B2	2.04	6.45%
DEX MEDIA EAST LLC / DEX	175,216	9.88	11/15/09	B1	0.59	6.33%
ESI TRACTEBEL ACQUISITION	110,861	7.99	12/30/11	BA1	1.67	7.18%
FERRO CORP	116,544	9.13	1/01/09	NR	1.57	7.41%
FORD MOTOR CR CO	49,224	7.38	10/28/09	B1	2.24	7.45%
FORD MOTOR CR CO	118,106	8.11	1/13/12	B1	-0.01	8.66%
GENERAL MTRS ACCEP CORP	78,981	6.88	9/15/11	BA1	3.77	6.85%
HANOVER COMPRESSOR CO	103,562	8.63	12/15/10	B2	1.49	6.57%
HUNTSMAN LLC	133,613	11.63	10/15/10	BA1	0.50	6.36%
INSIGHT COMMUNICATIONS IN	149,449	12.25	2/15/11	B3	0.08	6.83%
KB HOME	48,699	7.75	2/01/10	BA2	2.14	8.25%
KB HOME	70,767	9.50	2/15/11	BA2	1.14	8.03%
MACDERMID INC	118,884	9.13	7/15/11	BA2	0.29	2.86%
MIRANT AMERICAS GENERATION	121,315	8.30	5/01/11	CAA1	3.31	7.57%
MOUNTAIN STS TEL & TELEG	74,959	6.00	8/01/07	BA1	0.19	5.94%
NALCO CO	131,425	7.75	11/15/11	B1	2.19	6.69%
NATIONAL HEALTH INVS INC	74,058	7.30	7/16/07	BA3	0.28	6.85%
OWENS ILL INC	34,538	7.50	5/15/10	CAA1	2.68	6.95%
OWENS-BROCKWAY GLASS CONT	105,633	8.88	2/15/09	BA2	0.64	6.47%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PHILLIPS VAN HEUSEN CORP	50,425	7.25	2/15/11	BA3	2.43	6.38%
PILGRIMS PRIDE CORP	71,803	9.63	9/15/11	B1	0.64	7.56%
RHODIA	87,399	8.88	6/01/11	B3	1.10	6.73%
RITE AID CORP	30,403	8.13	5/01/10	B3	1.58	6.69%
RIVIERA HLDGS CORP	102,822	11.00	6/15/10	B2	0.20	7.63%
RURAL CELLULAR CORP	116,983	8.25	3/15/12	BA3	2.03	6.55%
SEQUA CORPORATION	145,677	9.00	8/01/09	B2	2.07	6.42%
SHERIDAN GROUP INC	64,495	10.25	8/15/11	B2	1.60	8.06%
SWIFT ENERGY CO	101,096	7.63	7/15/11	BA2	2.76	6.76%
TURNING STONE CASINO RE 1	62,568	9.13	12/15/10	B1	1.60	8.15%
UNITED RENTALS NORTH AMER	147,575	6.50	2/15/12	B1	3.16	6.56%
UNOVA INC	119,244	7.00	3/15/08	BA3	0.91	6.18%
	3,681,318	8.76			1.41	6.82%
5-10 Years						
ACCURIDE CORP	74,527	8.50	2/01/15	B3	4.82	8.33%
AHERN RENTALS INC	54,046	9.25	8/15/13	B3	3.55	8.04%
ALLIED WASTE NORTH AMER I	116,021	9.25	9/01/12	B1	0.47	6.74%
AMERIGAS PARTNERS L P	59,272	7.25	5/20/15	B1	5.01	7.04%
AMERIGAS PARTNERS LP/AP	57,843	7.13	5/20/16	B1	5.77	7.08%
ARAMARK CORP 144A	61,545	8.50	2/01/15	B3	4.72	7.63%
ARCH WESTN FIN LLC	77,622	6.75	7/01/13	B1	4.25	7.07%
AVIS BUDGET CAR RENT LL 1	82,997	7.75	5/15/16	BA3	5.48	7.38%
BALDOR ELECTRIC CO	57,366	8.63	2/15/17	B3	5.53	7.63%
BALL CORP	87,662	6.88	12/15/12	BA1	3.17	6.56%
BERRY PLASTIC HLDGS CORP	60,510	8.88	9/15/14	B2	4.65	8.35%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BLYTH INC	107,260	5.50	11/01/13	BA3	5.19	8.08%
CADMUS COMMUNICATIONS COR	100,110	8.38	6/15/14	B1	4.24	8.01%
CARDTRONICS INC	82,849	9.25	8/15/13	B3	3.46	7.87%
CHARTER COMMUNICATIONS 14	169,453	8.38	4/30/14	B3	3.49	7.38%
CHESAPEAKE ENERGY CORP	178,151	7.63	7/15/13	BA2	4.93	6.40%
COLUMBUS MCKINNON CORP N	130,685	8.88	11/01/13	B2	3.39	7.31%
COMPAGNIE GENERALE DES GE	60,953	7.50	5/15/15	BA3	4.64	6.89%
COMPASS MINERALS INTL INC	95,918	0.00	6/01/13	CAA2	1.13	7.50%
COMPTON PETE FIN CORP	87,445	7.63	12/01/13	B2	4.56	8.06%
CONSTELLATION BRANDS INC	74,897	7.25	9/01/16	BA3	6.77	7.06%
CRYSTAL US HLDGS 3 L L C	91,603	0.00	10/01/14	B2	2.44	5.06%
DAVITA INC	98,630	6.63	3/15/13	B1	3.99	6.62%
DYCOM INVT INC	72,493	8.13	10/15/15	BA3	4.51	7.15%
ECHOSTAR DBS CORP	60,953	7.00	10/01/13	BA3	5.03	6.43%
ECHOSTAR DBS CORP	129,020	6.63	10/01/14	BA3	5.68	6.52%
ELAN FIN PLC / ELAN FIN 1	140,326	8.88	12/01/13	B3	4.47	8.50%
FORD MOTOR CR CO	37,962	8.00	12/15/16	B1	6.47	8.58%
FTD INC	59,821	7.75	2/15/14	B3	4.22	7.56%
GENCORP INC	96,953	9.50	8/15/13	B1	2.00	7.69%
GENERAL MTRS CORP	64,553	7.13	7/15/13	CAA1	4.86	8.47%
GEORGIA PAC CORP 144A	89,211	7.00	1/15/15	BA3	5.88	6.91%
GROUP 1 AUTOMOTIVE INC	40,931	8.25	8/15/13	BA3	2.95	7.23%
HCA INC 144A	159,596	9.25	11/15/16	B2	4.89	7.79%
HEXION U S FIN CORP / H 1	46,547	9.75	11/15/14	B3	4.29	8.63%
HOLLY ENERGY PARTNERS L P	94,192	6.25	3/01/15	B1	5.73	7.00%
HOVNANIAN K ENTERPRISES I	99,616	8.00	4/01/12	BA1	2.68	7.62%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
IDEARC INC 144A	152,199	8.00	11/15/16	B2	5.65	7.49%
IESY REPOSITORY GMBH 144A	146,367	10.38	2/15/15	CAA2	2.74	8.22%
INEOS GROUP HLDGS PLC 144A	113,326	8.50	2/15/16	B2	5.73	9.21%
INERGY L P & INERGY FIN CO	77,720	6.88	12/15/14	B1	5.14	7.13%
INERGY L P & INERGY FIN CO	36,247	8.25	3/01/16	B1	6.31	7.47%
INTELSAT SUBSIDIARY HLDG	77,116	8.25	1/15/13	B2	2.99	6.95%
INTERLINE BRANDS INC	190,942	8.13	6/15/14	B3	4.34	7.36%
INTERTAPE POLYMER US INC	57,108	8.50	8/01/14	CAA2	5.12	10.68%
JEFFERSON SMURFIT CORP U	29,589	8.25	10/01/12	B3	3.30	8.25%
JOSTENS HLDG CORP	45,616	0.00	12/01/13	B3	2.10	7.81%
JOSTENS IH CORP	82,794	7.63	10/01/12	B2	3.16	7.05%
KNOWLEDGE LEARNING CORP 14	96,904	7.75	2/01/15	B2	5.19	8.05%
LANDRYS RESTAURANTS INC	77,720	7.50	12/15/14	B1	5.07	7.76%
LBI MEDIA INC	77,671	10.13	7/15/12	B2	1.35	8.35%
LEUCADIA NATL CORP 144A	88,212	7.13	3/15/17	BA2	6.46	7.21%
LEVI STRAUSS & CO NEW	81,185	12.25	12/15/12	B2	0.66	6.50%
LYONDELL CHEMICAL CO	105,534	8.25	9/15/16	B1	5.14	7.03%
MASSEY ENERGY CO	46,788	6.88	12/15/13	B2	4.92	7.87%
MGM MIRAGE	94,685	6.63	7/15/15	BA2	6.18	7.27%
MGM MIRAGE	48,945	6.75	4/01/13	BA2	4.71	6.90%
NBTY INC	37,217	7.13	10/01/15	BA3	5.27	7.00%
NEENAH PAPER INC	95,178	7.38	11/15/14	B2	5.19	7.99%
NELL AF SARL 144A	77,116	8.38	8/15/15	B2	4.67	7.52%
NETWORK COMMUNICATIONS IN	91,661	10.75	12/01/13	B2	3.83	10.16%
NEWMARKET CORP 144A	58,882	7.13	12/15/16	B1	6.20	7.19%
NOVA CHEMICALS CORP	122,671	8.50	11/15/13	BA3	0.12	8.45%

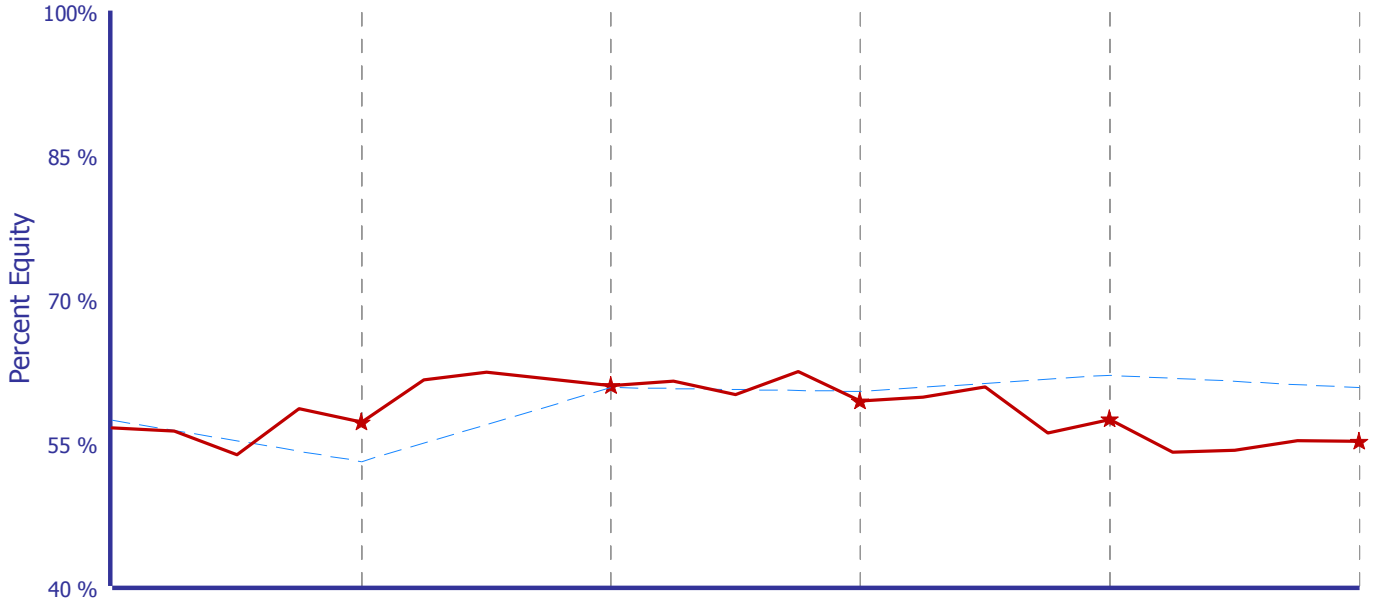
Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
NRG ENERGY INC	50,610	7.38	1/15/17	B1	5.89	6.93%
NRG ENERGY INC	121,315	7.25	2/01/14	B1	4.24	6.63%
OMNICARE INC	99,493	6.88	12/15/15	BA3	5.48	6.71%
OWENS-BROCKWAY GLASS CONT	20,564	8.25	5/15/13	B3	2.40	7.04%
OWENS-BROCKWAY GLASS CONT	77,856	8.75	11/15/12	BA2	1.04	6.97%
PAYLESS SHOESOURCE INC	90,185	8.25	8/01/13	B1	2.58	7.02%
PEP BOYS MANNY MOE & JACK	71,568	7.50	12/15/14	B3	5.23	8.07%
PETROHAWK ENERGY CORP	84,033	9.13	7/15/13	B3	3.91	7.60%
PHIBRO ANIMAL HEALTH CO 1	52,521	10.00	8/01/13	B2	3.95	8.46%
PHILLIPS VAN HEUSEN CORP	51,781	8.13	5/01/13	BA3	1.91	6.70%
PLASTIPAK HLDGS INC 144A	104,548	8.50	12/15/15	B3	4.56	7.35%
PNA GROUP INC 144A	63,616	10.75	9/01/16	B3	4.86	9.32%
RAINBOW NATL SVCS LLC 144	110,342	10.38	9/01/14	B3	2.23	6.96%
REGENCY ENERGY PARTNERS 1	163,479	8.38	12/15/13	B2	4.55	7.93%
RITE AID CORP	97,397	7.50	3/01/17	B3	6.38	7.68%
STANADYNE CORP	76,192	10.00	8/15/14	CAA1	4.11	9.27%
STONE CONTAINER CORP	29,663	8.38	7/01/12	B3	3.13	8.28%
SUNGARD DATA SYS INC	119,003	9.13	8/15/13	CAA1	3.06	7.16%
SUPERIOR ESSEX COMMUNICAT	101,836	9.00	4/15/12	B3	2.49	7.78%
TDS IVS CORP 144A	67,155	9.88	9/01/14	B3	4.29	8.75%
TENASKA OKLA I L P	40,935	6.53	12/30/14	BA2	3.58	6.90%
TENNECO INC	177,386	10.25	7/15/13	BA3	1.20	6.71%
TEREX CORP NEW	60,953	7.38	1/15/14	B1	3.50	6.63%
TRW AUTOMOTIVE INC 144A	79,742	7.25	3/15/17	BA3	6.99	7.54%
U S CONCRETE INC	50,055	8.38	4/01/14	B2	4.03	8.00%
UGS CORP	80,907	10.00	6/01/12	B3	1.09	5.77%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED AUTO GROUP INC 144	99,616	7.75	12/15/16	B3	5.95	7.57%
UNITED COMPONENTS INC	51,041	9.38	6/15/13	CAA1	2.98	8.37%
US ONCOLOGY INC	148,463	10.75	8/15/14	B2	2.23	7.48%
US ONCOLOGY INC	47,379	9.00	8/15/12	B1	1.94	6.73%
VERTRUE INC	81,000	9.25	4/01/14	BA3	1.90	6.33%
VIDEOTRON LTEE	99,616	6.88	1/15/14	BA2	4.06	6.63%
WARNER MUSIC GROUP	93,945	7.38	4/15/14	B2	4.92	8.28%
WCA WASTE CORP	104,794	9.25	6/15/14	B3	3.93	7.76%
WEST CORP 144A	102,082	9.50	10/15/14	CAA1	4.36	8.69%
	8,440,007	8.10			4.02	7.51%
10-20 Years						
CHOCTAW RESORT DEV ENTERP	69,473	7.25	11/15/19	BA2	4.50	7.11%
COMPAGNIE GENERALE DES GE	86,370	7.75	5/15/17	BA3	5.88	7.05%
FREEPORT-MCMORAN COPPER &	141,303	8.38	4/01/17	BA3	5.43	7.03%
PHILLIPS VAN HEUSEN CORP	52,274	7.75	11/15/23	BAA3	9.34	7.13%
	349,420	7.90			5.94	7.06%
Over 20 Years						
HERCULES INC	113,425	6.75	10/15/29	BA3	6.60	6.75%
	113,425	6.75			6.60	6.75%

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Asset Allocation History
Total Public Funds - Equity Commitment



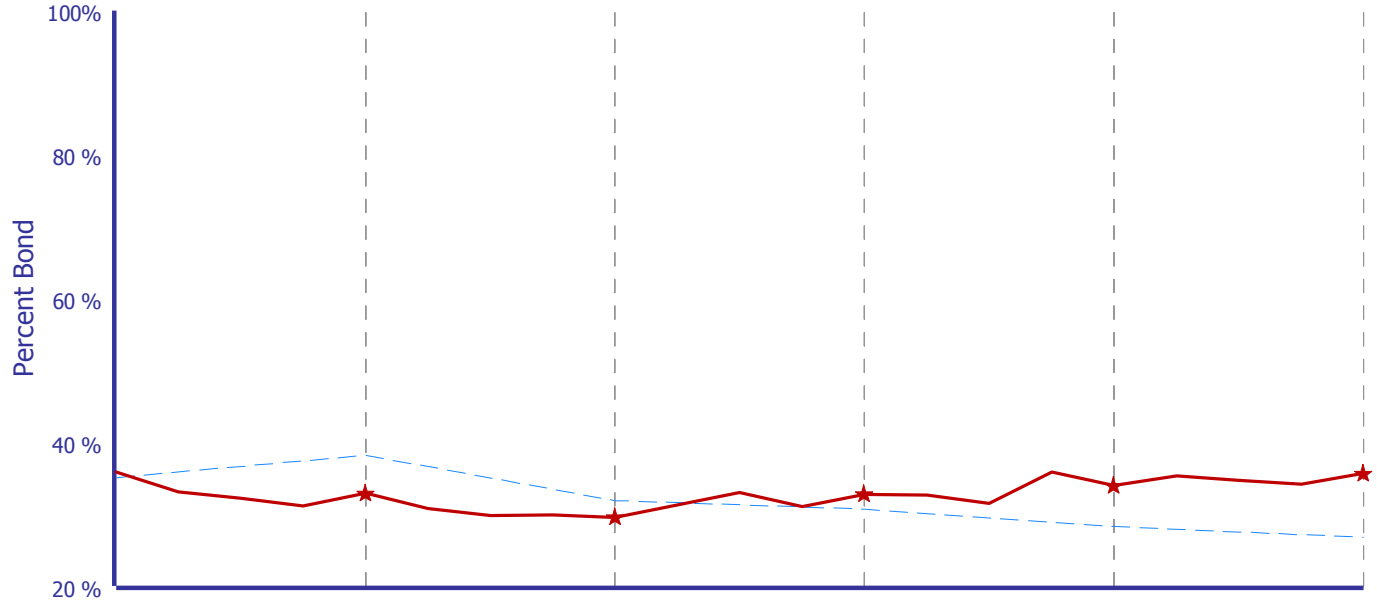
	3/02		3/03		3/04		3/05		3/06		3/07	
5th	70.3		67.0		73.4		71.8		73.2		70.4	
25th	61.7		58.7		65.1		65.2		66.1		64.8	
Median	57.3		53.0		60.7		60.3		62.0		60.7	
75th	49.5		46.7		54.2		54.6		56.2		54.3	
95th	0.0		25.7		30.5		33.8		40.4		35.4	
★ **MUNI COMPOSITE**	56.5	55	57.1	30	60.9	48	59.3	58	57.4	73	55.1	71

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Asset Allocation History
Total Public Funds - Bond Commitment



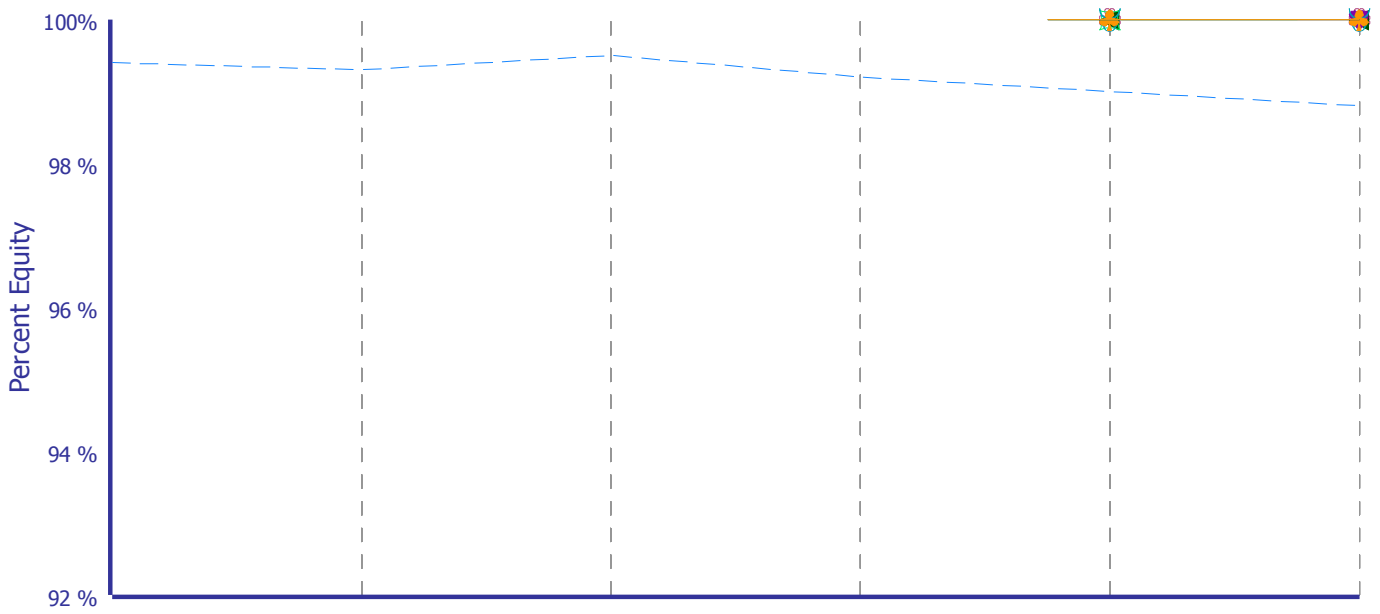
	3/02		3/03		3/04		3/05		3/06		3/07	
5th	61.6		69.9		60.7		56.3		51.6		54.2	
25th	40.8		46.7		38.1		37.6		35.4		33.9	
Median	35.1		38.2		31.9		30.7		28.3		26.8	
75th	26.9		31.5		27.0		25.8		23.6		21.8	
95th	0.0		23.4		17.0		15.6		14.2		13.4	
MUNI COMPOSITE	35.9	46	32.9	70	29.6	60	32.8	42	34.0	30	35.7	19

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Asset Allocation History
Equity Large Funds - Equity Commitment

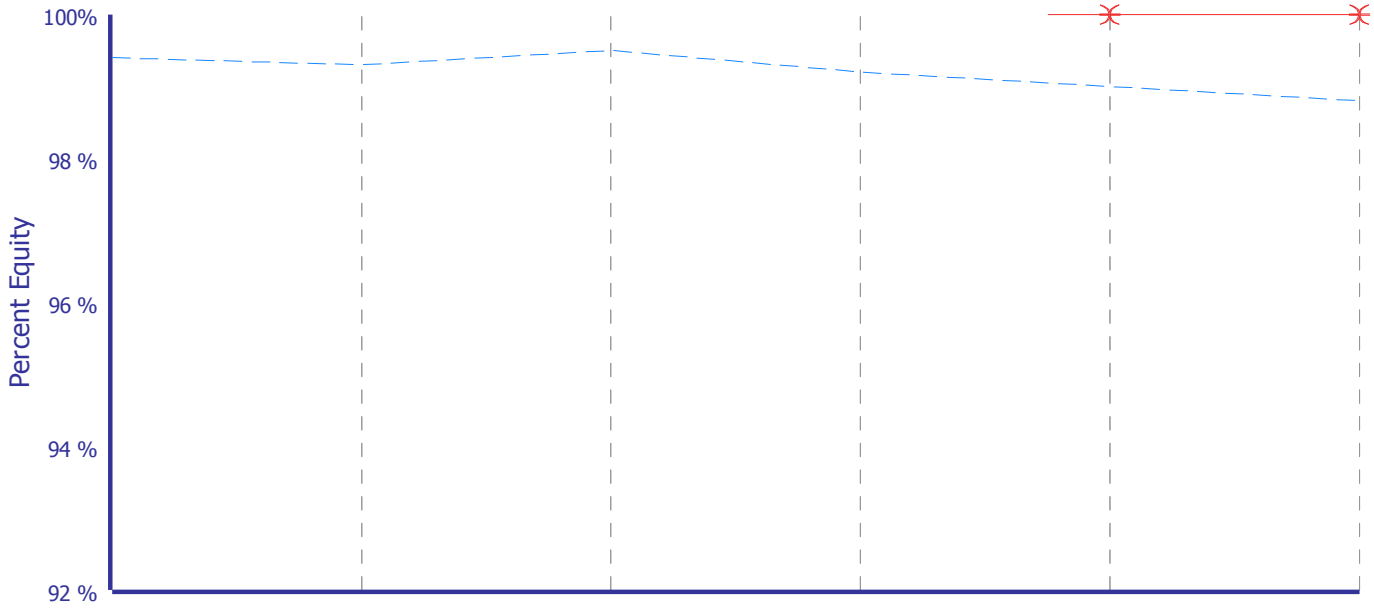


	3/02	3/03	3/04	3/05	3/06	3/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
Median	99.4	99.3	99.5	99.2	99.0	98.8
75th	96.7	96.9	97.6	97.4	97.4	97.2
95th	88.4	92.2	90.4	91.4	91.9	91.1

	3/06		3/07	
SSGA EQ WEIGHT	100.0	1	100.0	1
T. ROWE	100.0	1	100.0	1
PIMCO	100.0	1	100.0	1
SSGA R-2500	100.0	1	100.0	1
SSGA R-2000 G			100.0	1
LONGWOOD	100.0	1		
WELLINGTON	100.0	1	100.0	1
ACADIAN	100.0	1	100.0	1

* Includes International Segment

Asset Allocation History
Equity Large Funds - Equity Commitment



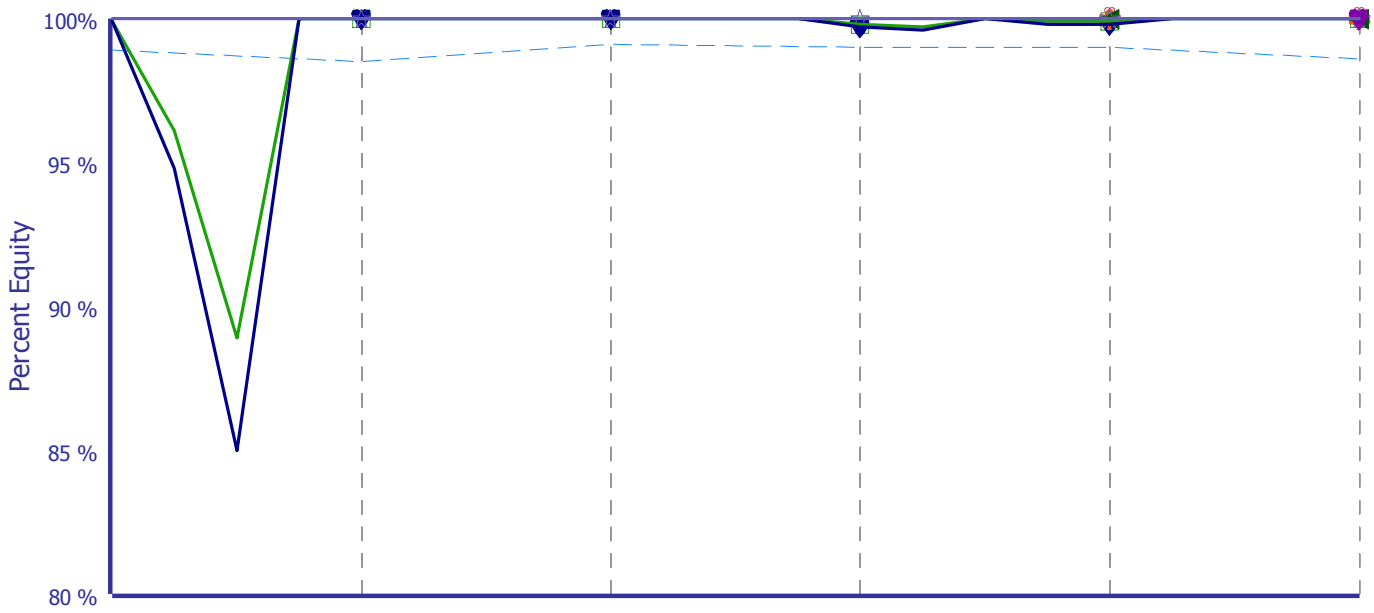
	3/02	3/03	3/04	3/05	3/06	3/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	99.9
Median	99.4	99.3	99.5	99.2	99.0	98.8
75th	96.7	96.9	97.6	97.4	97.4	97.2
95th	88.4	92.2	90.4	91.4	91.9	91.1
MONDRIAN INT'L					100.0 1	100.0 1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Asset Allocation History
Equity Public Funds - Equity Commitment



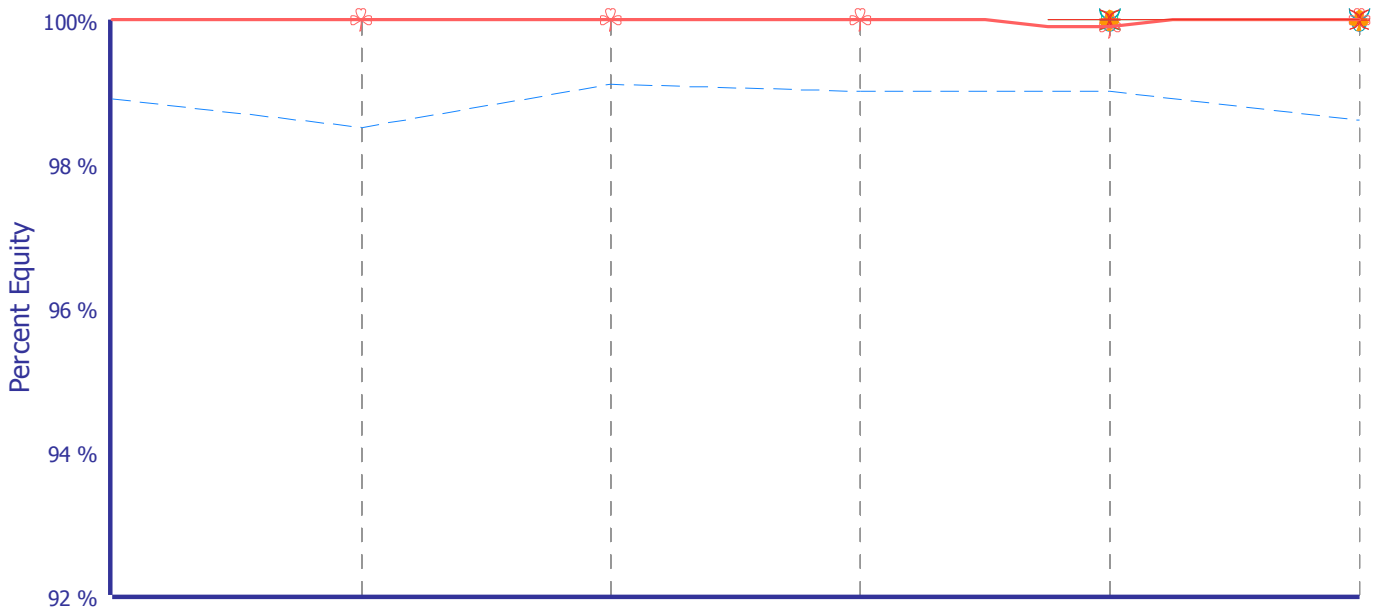
	3/02		3/03		3/04		3/05		3/06		3/07	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		100.0	
Median	98.9		98.5		99.1		99.0		99.0		98.6	
75th	96.5		96.1		96.9		96.8		96.9		96.3	
95th	82.6		50.0		33.2		50.0		0.0		0.0	
EQTY COMPOSITE	99.9	33	100.0	1	100.0	1	99.8	35	99.9	35	100.0	1
LARGE CAP EQ	99.9	33	100.0	1	100.0	1	99.7	36	99.8	35	100.0	1
SSGA EQ WEIGHT									100.0	1	100.0	1
T. ROWE									100.0	1	100.0	1
PIMCO									100.0	1	100.0	1
SSGA R-2500									100.0	1	100.0	1
SMALL CAP EQ	100.0	1	100.0	1	100.0	1	100.0	1	100.0	33	100.0	1
SSGA R-2000 G											100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Asset Allocation History
Equity Public Funds - Equity Commitment



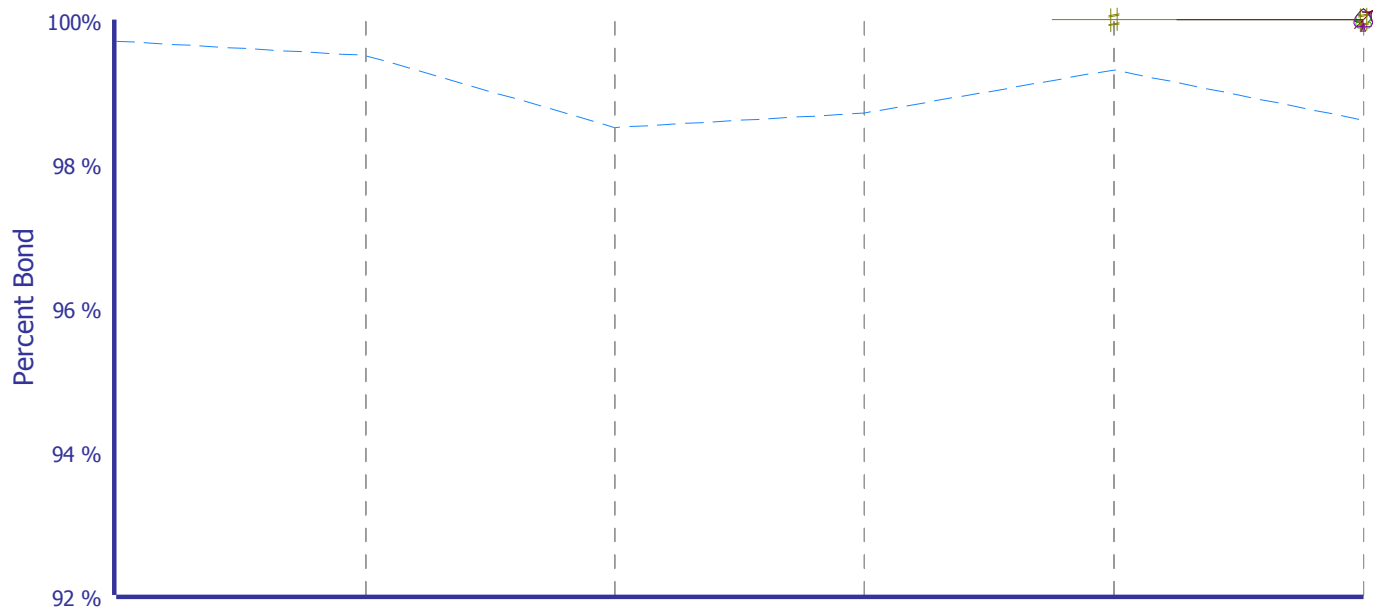
	3/02		3/03		3/04		3/05		3/06		3/07	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		100.0	
Median	98.9		98.5		99.1		99.0		99.0		98.6	
75th	96.5		96.1		96.9		96.8		96.9		96.3	
95th	82.6		50.0		33.2		50.0		0.0		0.0	
LONGWOOD									100.0	1		
WELLINGTON									100.0	1	100.0	1
INT'L EQUITY	100.0	32	100.0	29	100.0	15	100.0	25	99.9	34	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 March 31, 2007

Asset Allocation History
Bond Large Funds - Bond Commitment



	3/02	3/03	3/04	3/05	3/06	3/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	99.9	100.0	100.0
Median	99.7	99.5	98.5	98.7	99.3	98.6
75th	94.1	93.9	93.8	94.5	94.8	94.9
95th	12.1	12.9	0.0	0.0	0.0	0.0

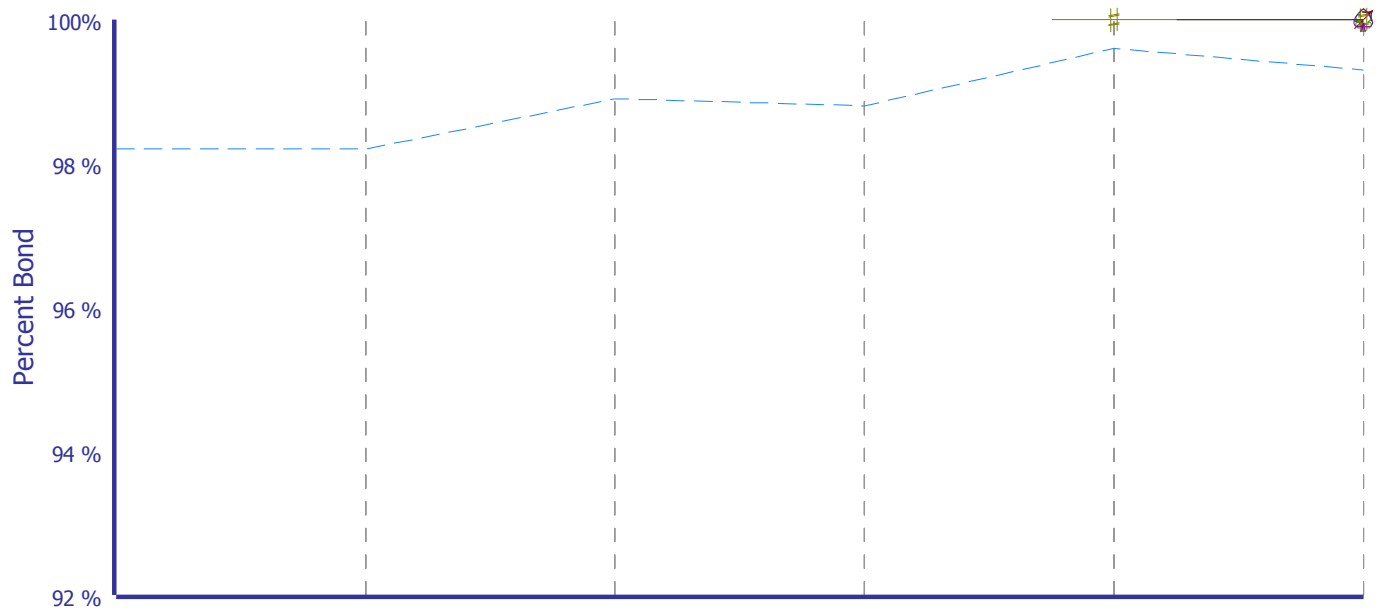
DELAWARE BOND			100.0	1
MW POST			100.0	1
BRANDYWINE	100.0	1	100.0	1
MONDRIAN GFI			100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Asset Allocation History
Bond Public Funds - Bond Commitment



	3/02	3/03	3/04	3/05	3/06	3/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	100.0	100.0	100.0	100.0	100.0
Median	98.2	98.2	98.9	98.8	99.6	99.3
75th	93.6	92.4	95.1	95.2	96.3	94.5
95th	45.9	0.0	43.9	23.1	0.0	0.0

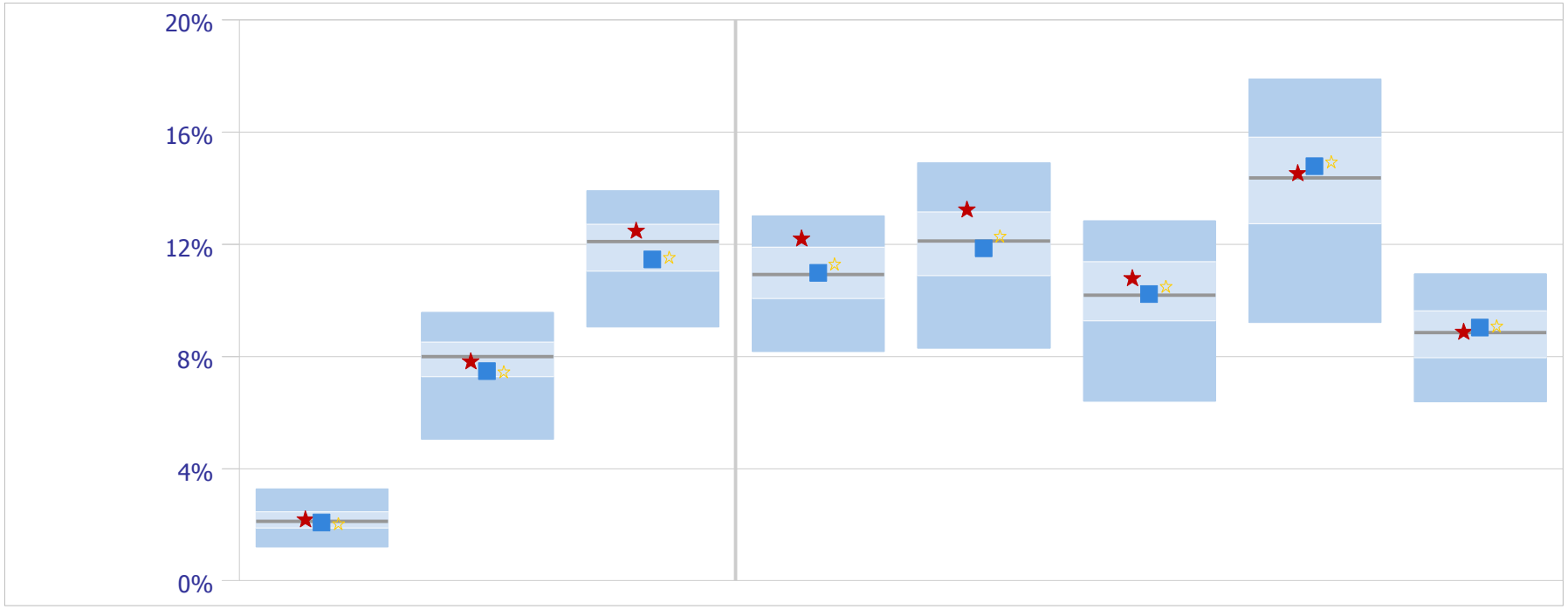
DELAWARE BOND			100.0	1
MW POST			100.0	1
BRANDYWINE	100.0	1	100.0	1
MONDRIAN GFI			100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Total Public Funds
Total Returns

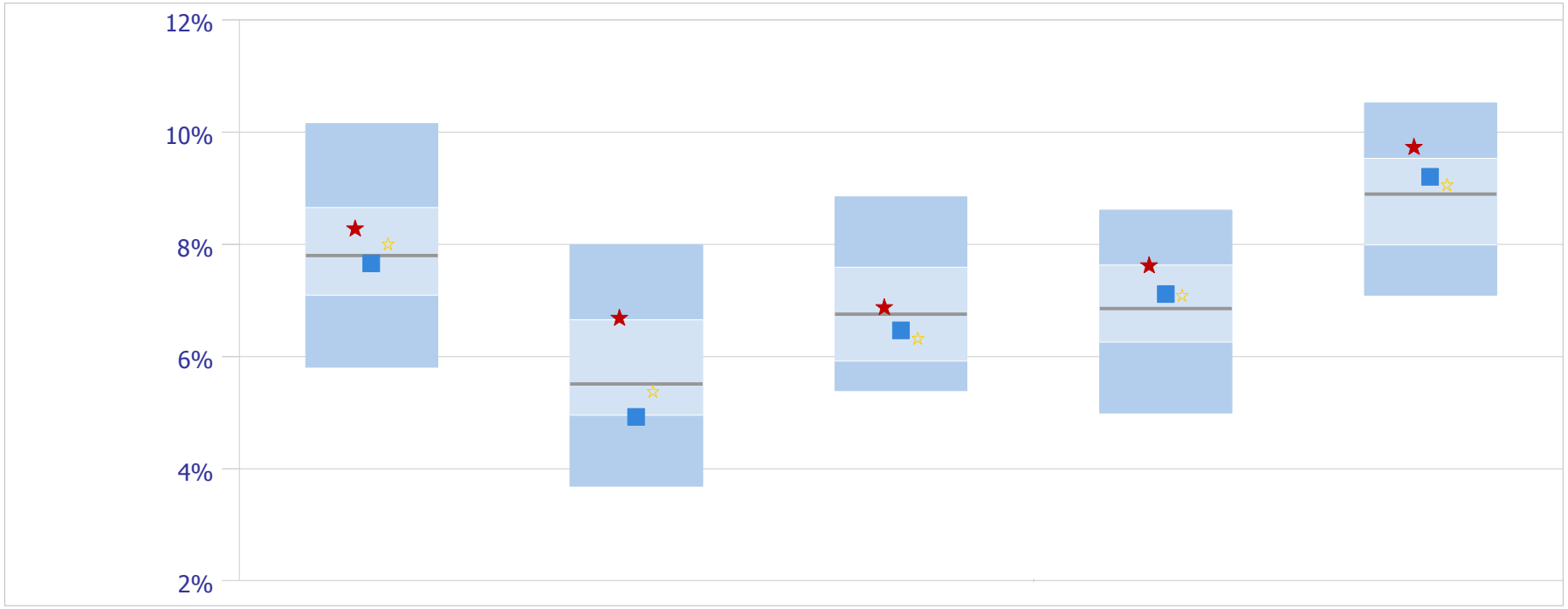


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	2.2	33	7.8	54	12.5	33	12.2	15	13.3	21	10.8	38	14.5	45	8.9	47
■ ALLOC INDEX	2.1	50	7.5	71	11.5	67	11.0	48	11.9	53	10.2	47	14.8	43	9.0	44
☆ POLICY INDEX	2.0	57	7.5	72	11.5	65	11.3	42	12.3	44	10.5	44	14.9	38	9.1	43
Median	2.1		8.0		12.1		10.9		12.1		10.2		14.4		8.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Total Public Funds
Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ MUNI COMPOSITE	8.3	32	6.7	23	6.9	45	7.6	24	9.7	17
■ ALLOC INDEX	7.7	57	4.9	75	6.5	56	7.1	40	9.2	38
☆ POLICY INDEX	8.0	44	5.4	53	6.3	61	7.1	41	9.1	43
Median	7.8		5.5		6.8		6.9		8.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

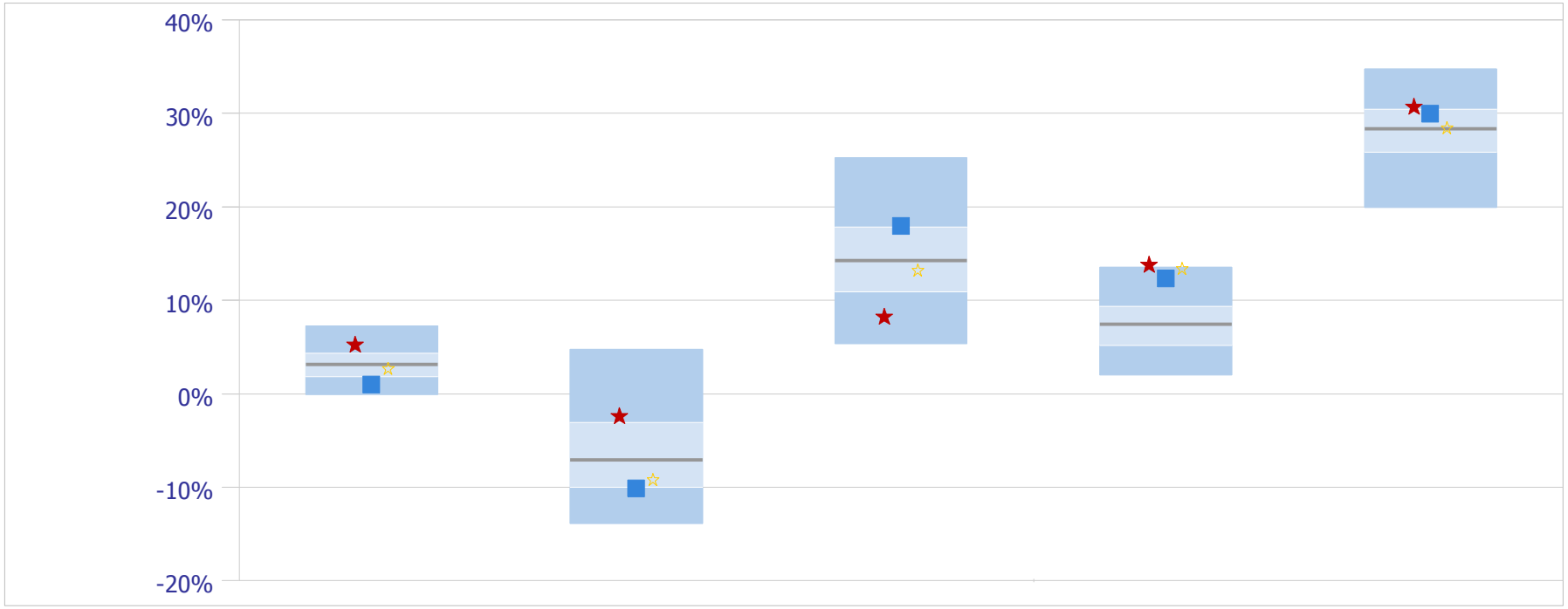
Total Public Funds
Total Returns

	March 2007		March 2006		March 2005		March 2004		March 2003	
★ MUNI COMPOSITE	12.2	15	14.3	31	6.0	71	26.6	56	-11.1	56
■ ALLOC INDEX	11.0	48	12.7	55	7.1	41	29.6	33	-11.3	58
☆ POLICY INDEX	11.3	42	13.3	47	7.0	43	29.3	36	-11.4	59
Median	10.9		13.0		6.7		27.2		-10.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Total Public Funds
Total Returns

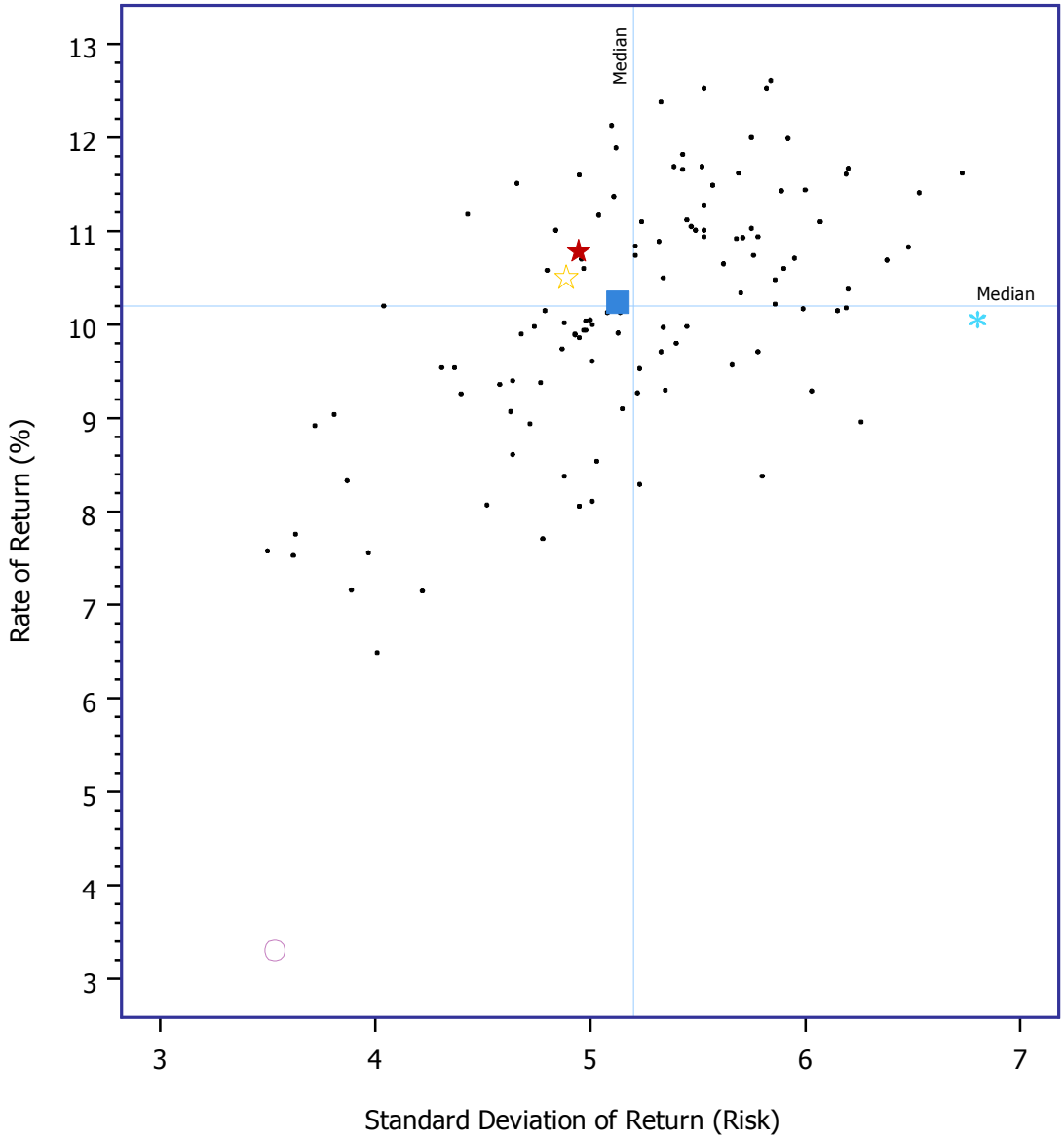


	March 2002		March 2001		March 2000		March 1999		March 1998	
★ MUNI COMPOSITE	5.3	16	-2.4	19	8.2	86	13.8	4	30.7	20
■ ALLOC INDEX	1.1	86	-10.1	75	18.0	23	12.4	7	30.0	29
☆ POLICY INDEX	2.7	55	-9.1	66	13.2	56	13.4	5	28.5	45
Median	3.1		-7.1		14.3		7.4		28.3	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return
Total Public Funds - Total Returns

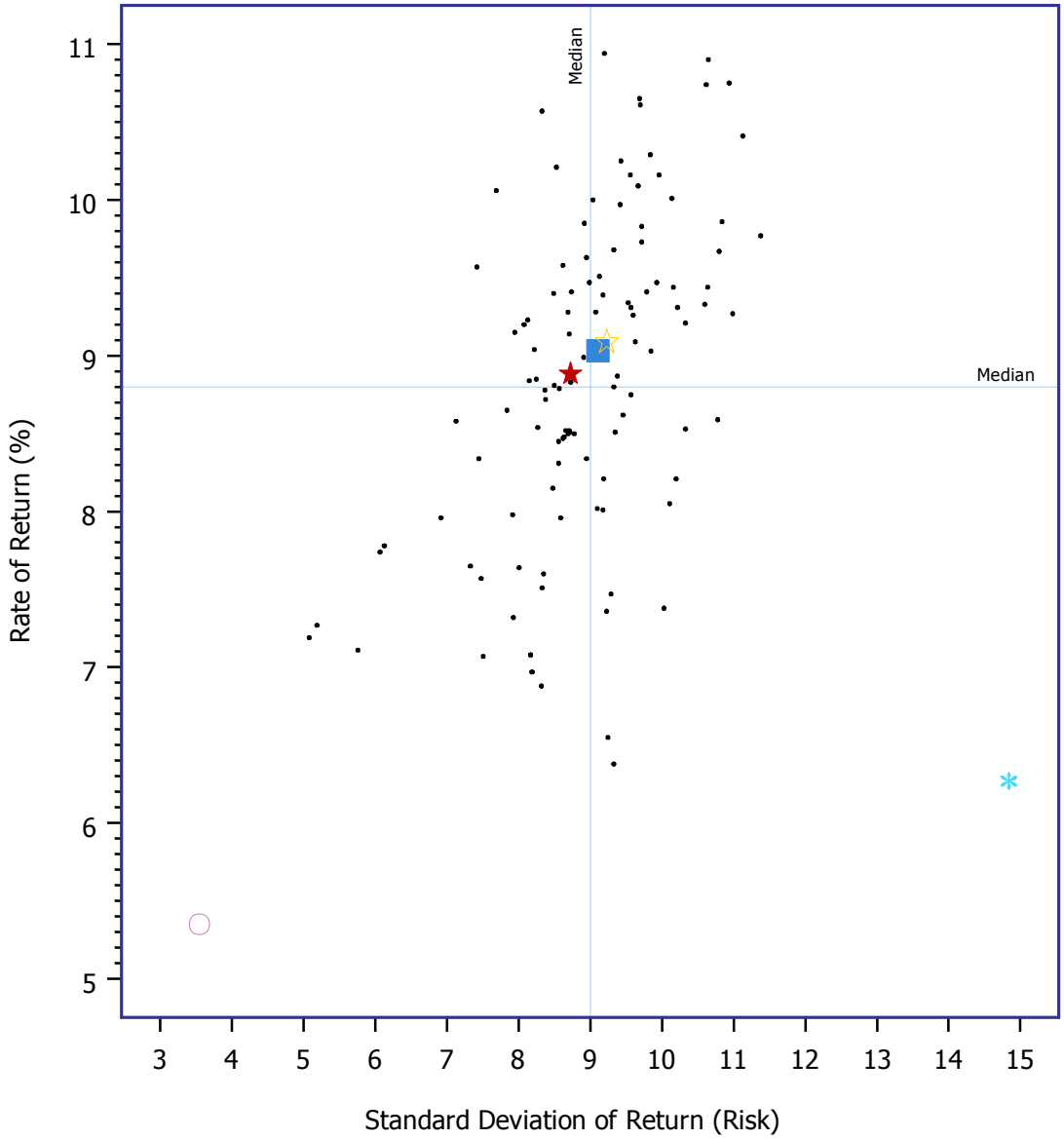


	Return		Standard Deviation		Sharpe Ratio	
★ **MUNI COMPOSITE**	10.8	38	4.9	66	1.4	16
■ **ALLOC INDEX**	10.2	47	5.1	53	1.3	36
☆ **POLICY INDEX**	10.5	44	4.9	69	1.4	20
* *S&P 500*	10.1	54	6.8	3	1.0	86
○ *LB AGGREGATE*	3.3	100	3.5	94	0.0	
Median	10.2		5.2		1.3	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return
Total Public Funds - Total Returns

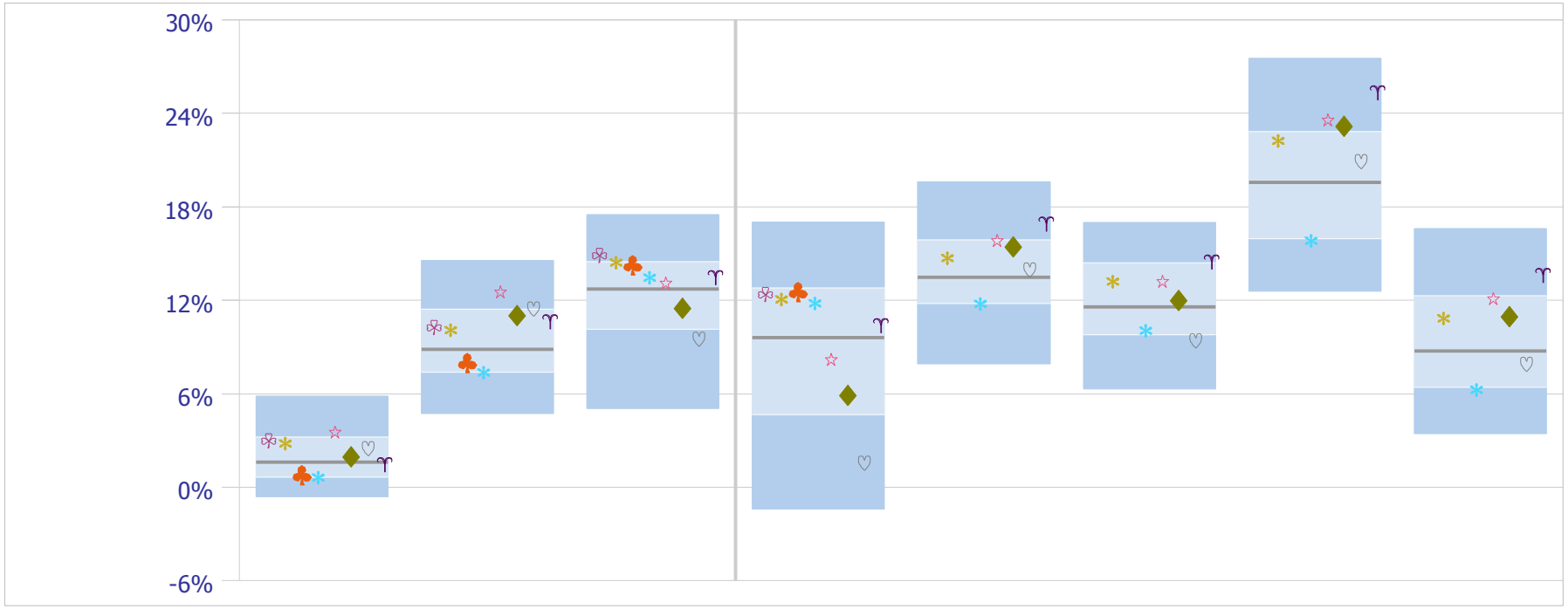


	Return		Standard Deviation		Sharpe Ratio	
★ **MUNI COMPOSITE**	8.9	47	8.7	54	0.7	45
■ **ALLOC INDEX**	9.0	44	9.1	45	0.7	49
☆ **POLICY INDEX**	9.1	43	9.2	40	0.7	49
* *S&P 500*	6.3	95	14.8	1	0.3	100
○ *LB AGGREGATE*	5.4	99	3.6	100	0.8	33
Median	8.8		9.0		0.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Large Funds
Total Returns

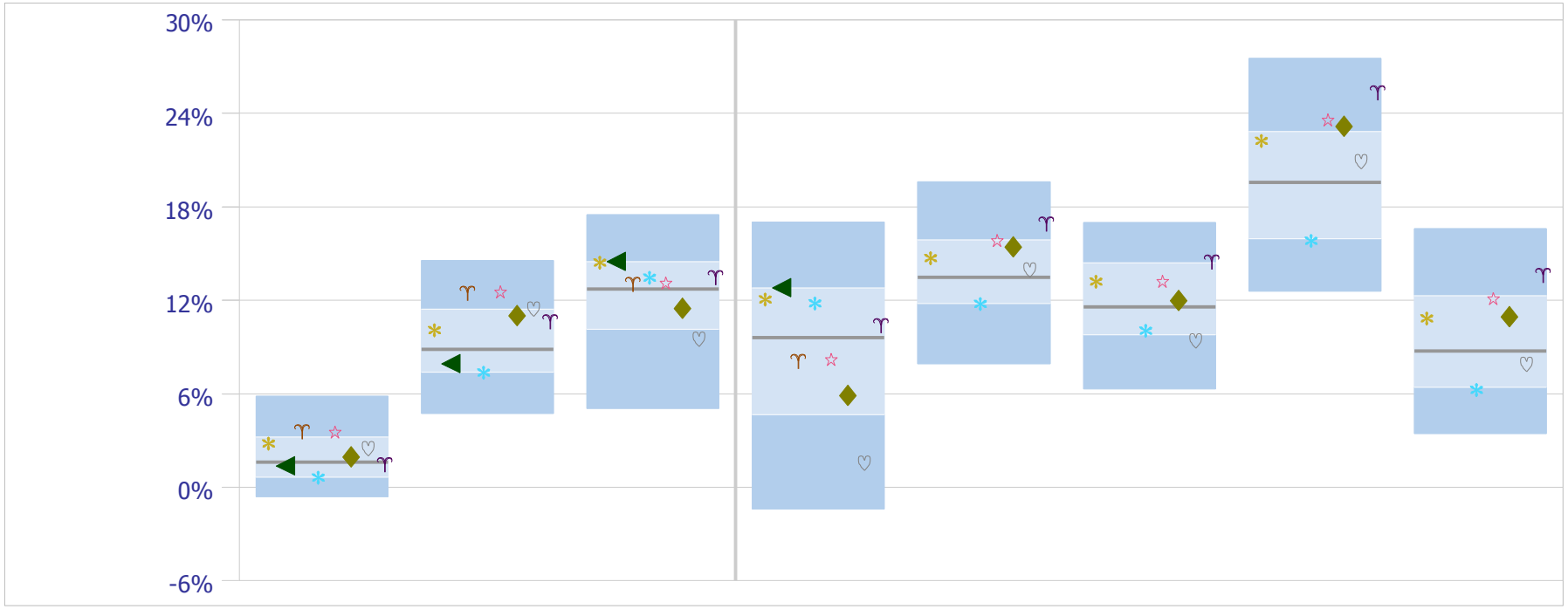


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	3.0	29	10.2	38	14.9	22	12.4	27								
S&P500 EQ MONTH	2.8	31	10.1	39	14.4	25	12.1	29	14.7	38	13.2	39	22.2	28	10.8	34
T. ROWE	0.8	68	8.0	62	14.3	26	12.5	26								
S&P 500	0.6	75	7.4	74	13.5	40	11.8	37	11.8	75	10.1	71	15.8	81	6.3	82
R 2500(TM)	3.6	20	12.6	16	13.1	46	8.2	56	15.9	25	13.3	39	23.6	21	12.1	26
R 2000(R)	1.9	45	11.0	29	11.5	59	5.9	66	15.4	30	12.0	47	23.2	23	10.9	34
R 2000(R) GR	2.5	36	11.4	24	9.5	78	1.6	84	13.9	45	9.4	77	20.9	39	7.9	56
R 2000(R) VALUE	1.5	53	10.6	33	13.4	41	10.4	47	16.9	17	14.5	23	25.3	14	13.6	16
Median	1.6		8.9		12.7		9.6		13.5		11.6		19.6		8.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Large Funds
Total Returns

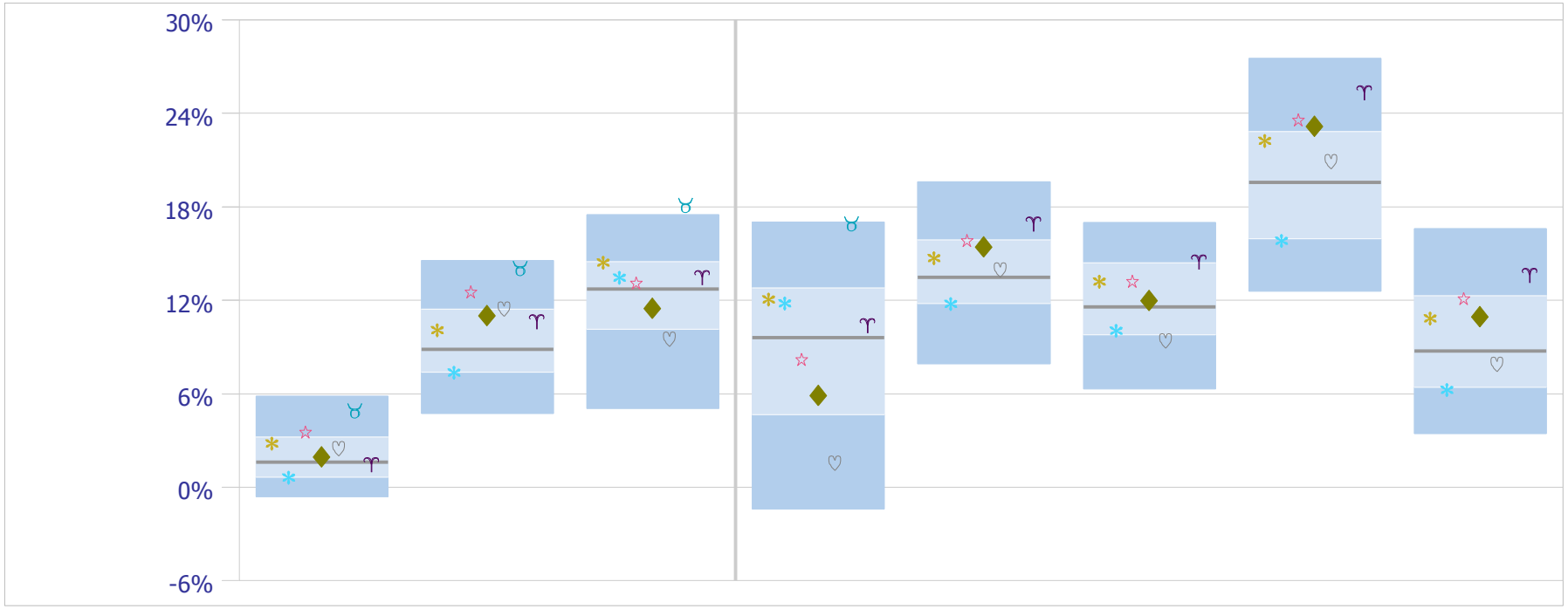


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	2.8	31	10.1	39	14.4	25	12.1	29	14.7	38	13.2	39	22.2	28	10.8	34
PIMCO	1.4	55	8.0	62	14.5	24	12.8	24								
SSGA R-2500	3.6	20	12.5	16	13.0	46	8.1	57								
S&P 500	0.6	75	7.4	74	13.5	40	11.8	37	11.8	75	10.1	71	15.8	81	6.3	82
R 2500(TM)	3.6	20	12.6	16	13.1	46	8.2	56	15.9	25	13.3	39	23.6	21	12.1	26
R 2000(R)	1.9	45	11.0	29	11.5	59	5.9	66	15.4	30	12.0	47	23.2	23	10.9	34
R 2000(R) GR	2.5	36	11.4	24	9.5	78	1.6	84	13.9	45	9.4	77	20.9	39	7.9	56
R 2000(R) VALUE	1.5	53	10.6	33	13.4	41	10.4	47	16.9	17	14.5	23	25.3	14	13.6	16
Median	1.6		8.9		12.7		9.6		13.5		11.6		19.6		8.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Large Funds
Total Returns

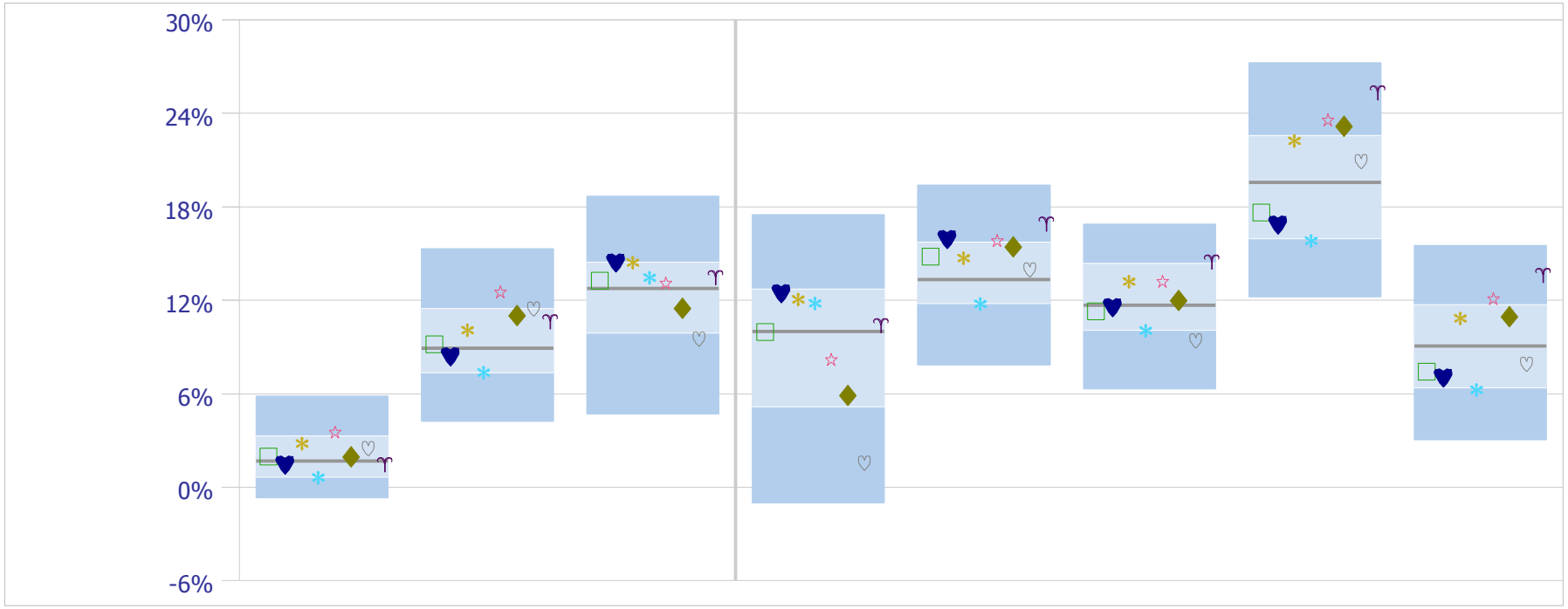


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	2.8	31	10.1	39	14.4	25	12.1	29	14.7	38	13.2	39	22.2	28	10.8	34
S&P 500	0.6	75	7.4	74	13.5	40	11.8	37	11.8	75	10.1	71	15.8	81	6.3	82
R 2500(TM)	3.6	20	12.6	16	13.1	46	8.2	56	15.9	25	13.3	39	23.6	21	12.1	26
R 2000(R)	1.9	45	11.0	29	11.5	59	5.9	66	15.4	30	12.0	47	23.2	23	10.9	34
R 2000(R) GR	2.5	36	11.4	24	9.5	78	1.6	84	13.9	45	9.4	77	20.9	39	7.9	56
WELLINGTON	4.9	10	14.1	6	18.1	3	16.9	5								
R 2000(R) VALUE	1.5	53	10.6	33	13.4	41	10.4	47	16.9	17	14.5	23	25.3	14	13.6	16
Median	1.6		8.9		12.7		9.6		13.5		11.6		19.6		8.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Public Funds
Total Returns

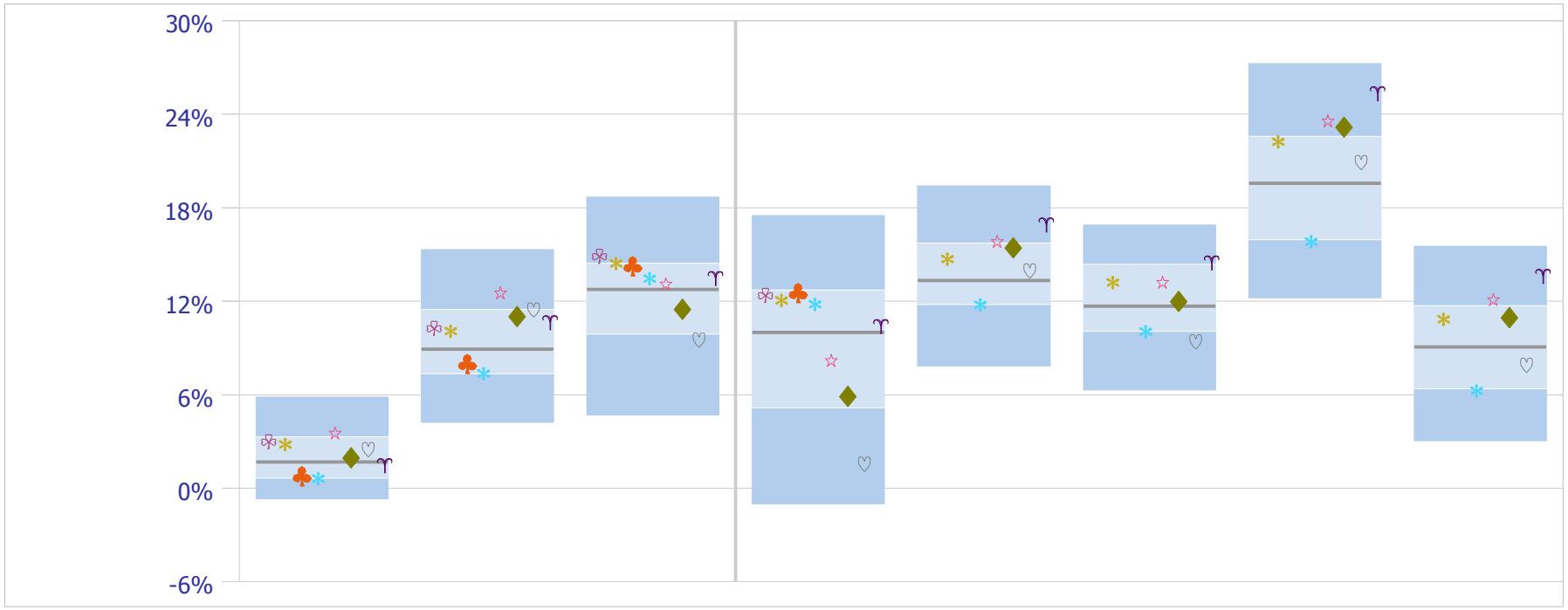


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	2.0	43	9.2	46	13.3	45	10.0	50	14.8	34	11.3	52	17.7	62	7.4	62
LARGE CAP EQ	1.5	55	8.4	56	14.4	25	12.5	26	16.0	21	11.6	50	16.9	69	7.0	67
S&P500 EQ MONTH	2.8	31	10.1	38	14.4	25	12.1	28	14.7	35	13.2	35	22.2	27	10.8	32
S&P 500	0.6	78	7.4	72	13.5	40	11.8	36	11.8	75	10.1	75	15.8	80	6.3	80
R 2500(TM)	3.6	22	12.6	16	13.1	47	8.2	57	15.9	23	13.3	34	23.6	17	12.1	22
R 2000(R)	1.9	45	11.0	29	11.5	60	5.9	68	15.4	28	12.0	48	23.2	20	10.9	31
R 2000(R) GR	2.5	37	11.4	25	9.5	77	1.6	86	13.9	41	9.4	81	20.9	38	7.9	58
R 2000(R) VALUE	1.5	54	10.6	33	13.4	41	10.4	48	16.9	15	14.5	23	25.3	11	13.6	14
Median	1.7		8.9		12.8		10.0		13.3		11.7		19.6		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Public Funds
Total Returns

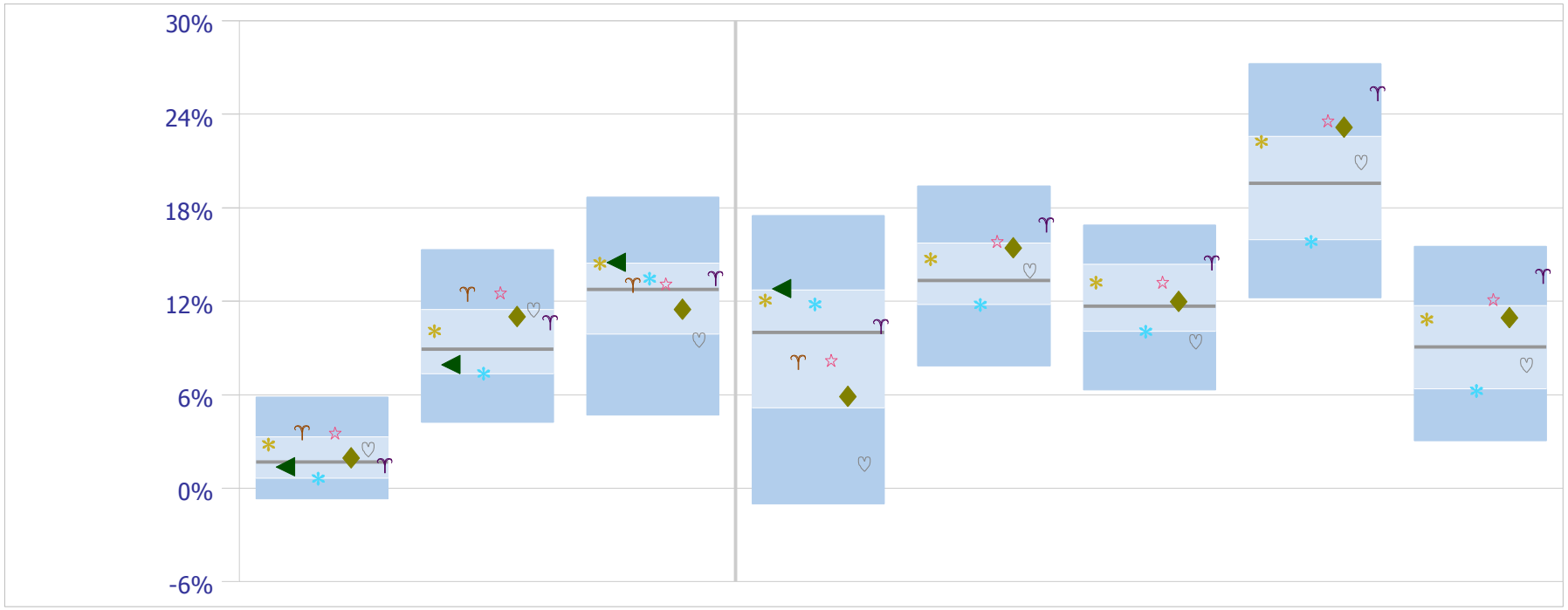


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	3.0	28	10.2	37	14.9	22	12.4	27								
S&P500 EQ MONTH	2.8	31	10.1	38	14.4	25	12.1	28	14.7	35	13.2	35	22.2	27	10.8	32
T. ROWE	0.8	72	8.0	63	14.3	25	12.5	26								
S&P 500	0.6	78	7.4	72	13.5	40	11.8	36	11.8	75	10.1	75	15.8	80	6.3	80
R 2500(TM)	3.6	22	12.6	16	13.1	47	8.2	57	15.9	23	13.3	34	23.6	17	12.1	22
R 2000(R)	1.9	45	11.0	29	11.5	60	5.9	68	15.4	28	12.0	48	23.2	20	10.9	31
R 2000(R) GR	2.5	37	11.4	25	9.5	77	1.6	86	13.9	41	9.4	81	20.9	38	7.9	58
R 2000(R) VALUE	1.5	54	10.6	33	13.4	41	10.4	48	16.9	15	14.5	23	25.3	11	13.6	14
Median	1.7		8.9		12.8		10.0		13.3		11.7		19.6		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Public Funds
Total Returns

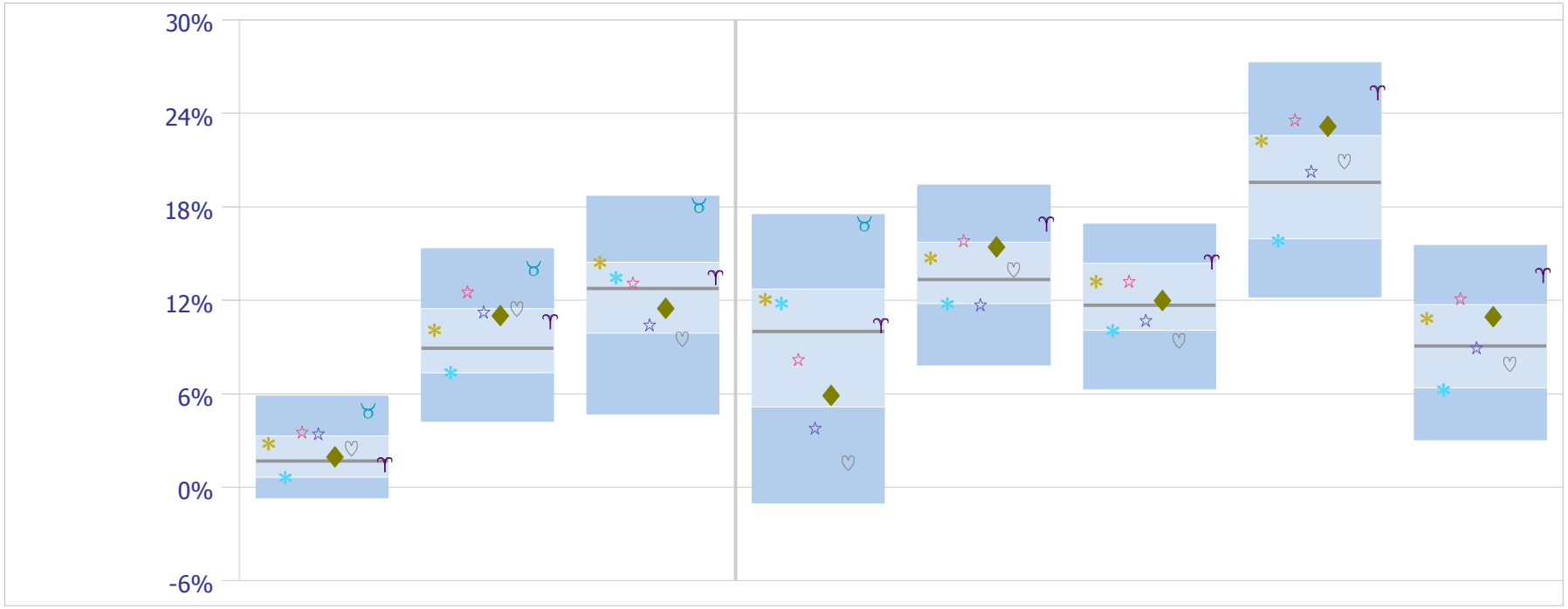


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	2.8	31	10.1	38	14.4	25	12.1	28	14.7	35	13.2	35	22.2	27	10.8	32
PIMCO	1.4	57	8.0	63	14.5	24	12.8	23								
SSGA R-2500	3.6	22	12.5	17	13.0	47	8.1	57								
S&P 500	0.6	78	7.4	72	13.5	40	11.8	36	11.8	75	10.1	75	15.8	80	6.3	80
R 2500(TM)	3.6	22	12.6	16	13.1	47	8.2	57	15.9	23	13.3	34	23.6	17	12.1	22
R 2000(R)	1.9	45	11.0	29	11.5	60	5.9	68	15.4	28	12.0	48	23.2	20	10.9	31
R 2000(R) GR	2.5	37	11.4	25	9.5	77	1.6	86	13.9	41	9.4	81	20.9	38	7.9	58
R 2000(R) VALUE	1.5	54	10.6	33	13.4	41	10.4	48	16.9	15	14.5	23	25.3	11	13.6	14
Median	1.7		8.9		12.8		10.0		13.3		11.7		19.6		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Public Funds
Total Returns

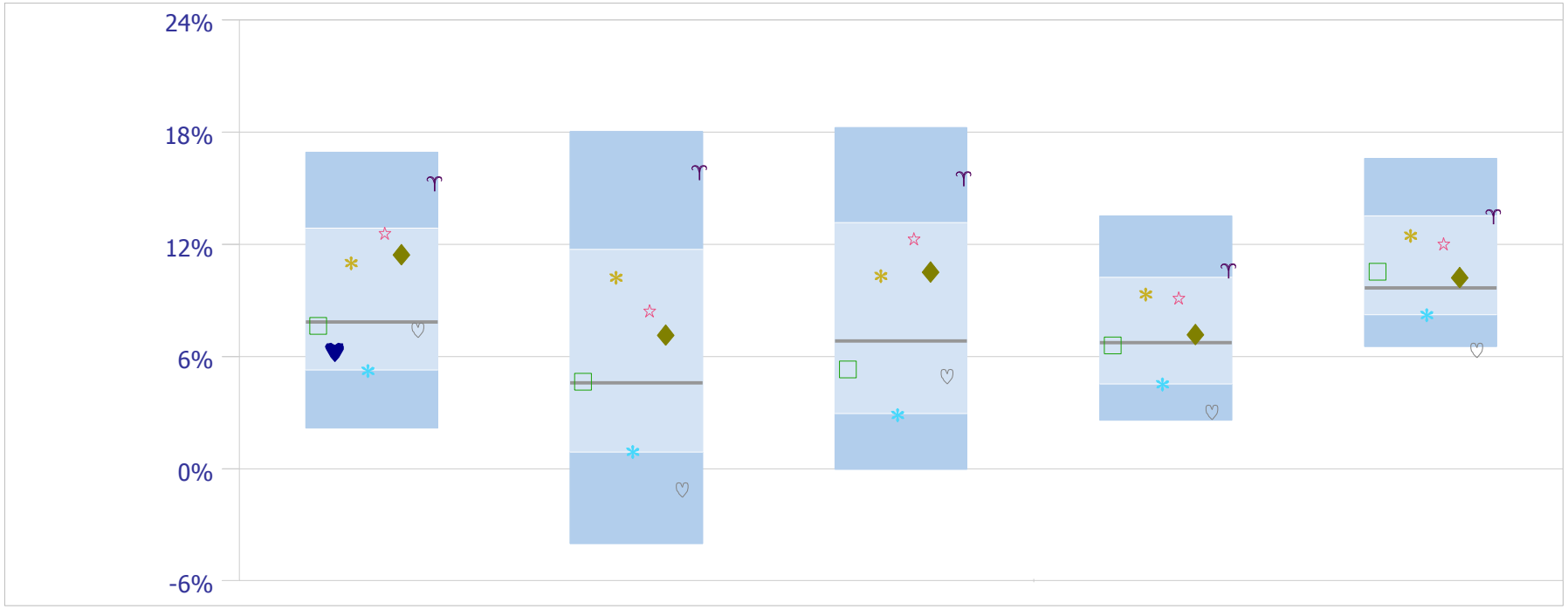


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* *S&P500 EQ MONTH*	2.8	31	10.1	38	14.4	25	12.1	28	14.7	35	13.2	35	22.2	27	10.8	32
* *S&P 500*	0.6	78	7.4	72	13.5	40	11.8	36	11.8	75	10.1	75	15.8	80	6.3	80
☆ *R 2500(TM)*	3.6	22	12.6	16	13.1	47	8.2	57	15.9	23	13.3	34	23.6	17	12.1	22
☆ **SMALL CAP EQ**	3.4	23	11.3	27	10.4	70	3.8	80	11.7	77	10.7	63	20.3	45	9.0	50
◆ *R 2000(R)*	1.9	45	11.0	29	11.5	60	5.9	68	15.4	28	12.0	48	23.2	20	10.9	31
♡ *R 2000(R) GR*	2.5	37	11.4	25	9.5	77	1.6	86	13.9	41	9.4	81	20.9	38	7.9	58
♉ **WELLINGTON**	4.9	10	14.1	7	18.1	5	16.9	6								
♈ *R 2000(R) VALUE*	1.5	54	10.6	33	13.4	41	10.4	48	16.9	15	14.5	23	25.3	11	13.6	14
Median	1.7		8.9		12.8		10.0		13.3		11.7		19.6		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Public Funds
Total Returns

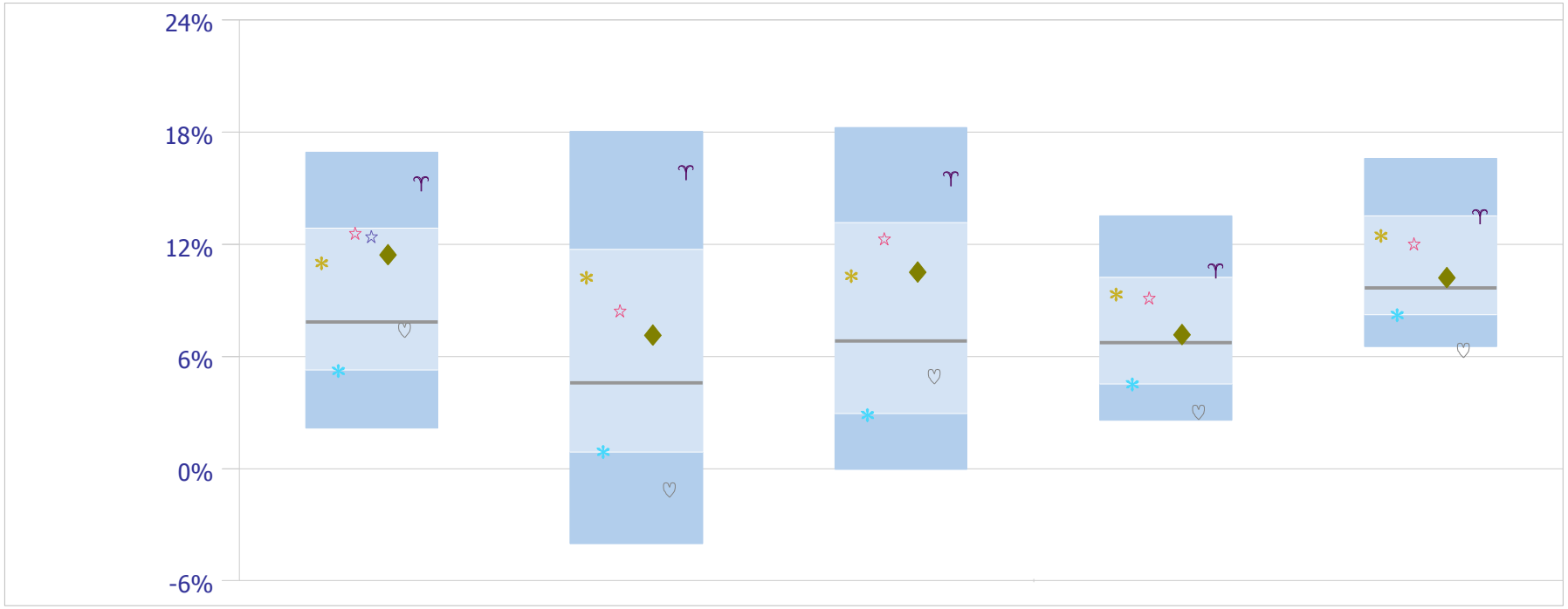


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	7.6	51	4.7	48	5.3	59	6.6	51	10.5	39
LARGE CAP EQ	6.2	61								
S&P500 EQ MONTH	11.0	30	10.2	27	10.3	36	9.3	30	12.4	29
S&P 500	5.2	76	0.9	74	2.9	77	4.5	76	8.2	80
R 2500(TM)	12.6	25	8.4	38	12.3	29	9.1	32	12.0	32
R 2000(R)	11.4	29	7.2	42	10.5	35	7.2	45	10.2	45
R 2000(R) GR	7.4	52	-1.1	82	4.9	61	3.0	93	6.3	96
R 2000(R) VALUE	15.2	12	15.8	11	15.5	17	10.6	23	13.5	25
Median	7.9		4.6		6.8		6.7		9.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Public Funds
Total Returns

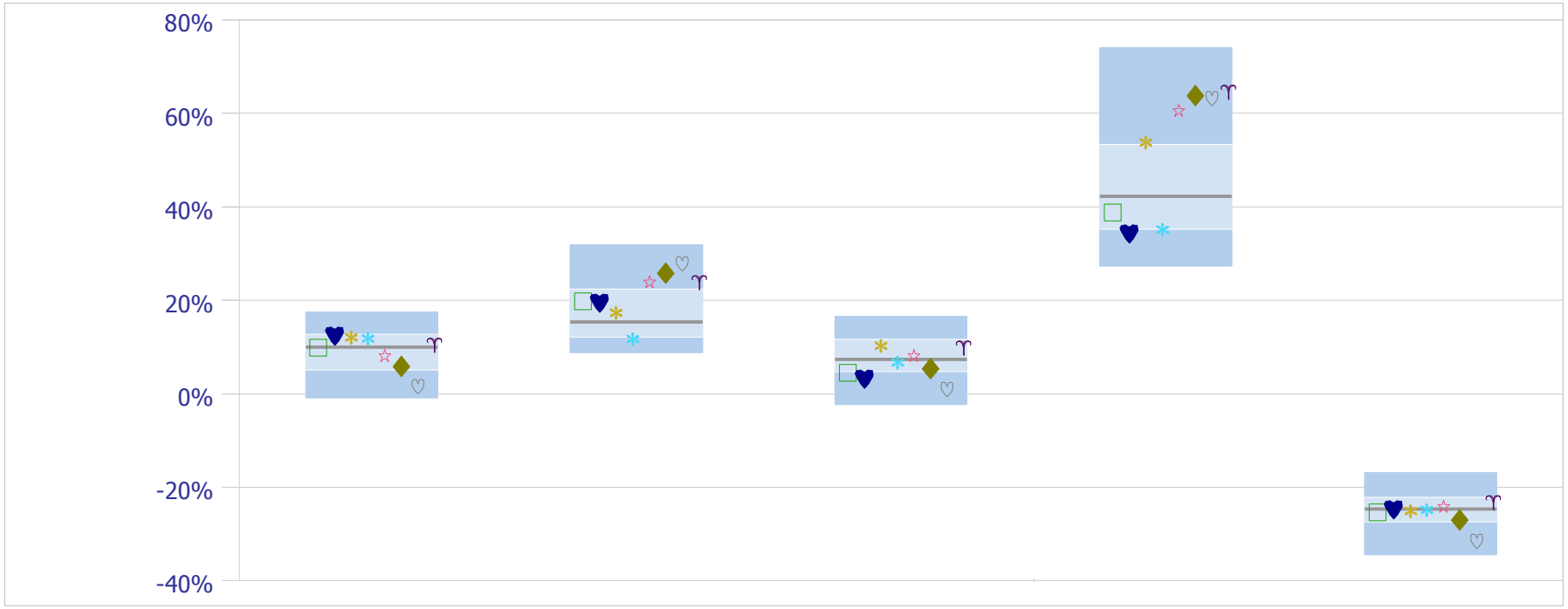


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* *S&P500 EQ MONTH*	11.0	30	10.2	27	10.3	36	9.3	30	12.4	29
* *S&P 500*	5.2	76	0.9	74	2.9	77	4.5	76	8.2	80
☆ *R 2500(TM)*	12.6	25	8.4	38	12.3	29	9.1	32	12.0	32
☆ **SMALL CAP EQ**	12.4	25								
◆ *R 2000(R)*	11.4	29	7.2	42	10.5	35	7.2	45	10.2	45
♡ *R 2000(R) GR*	7.4	52	-1.1	82	4.9	61	3.0	93	6.3	96
♈ *R 2000(R) VALUE*	15.2	12	15.8	11	15.5	17	10.6	23	13.5	25
Median	7.9		4.6		6.8		6.7		9.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Public Funds
Total Returns

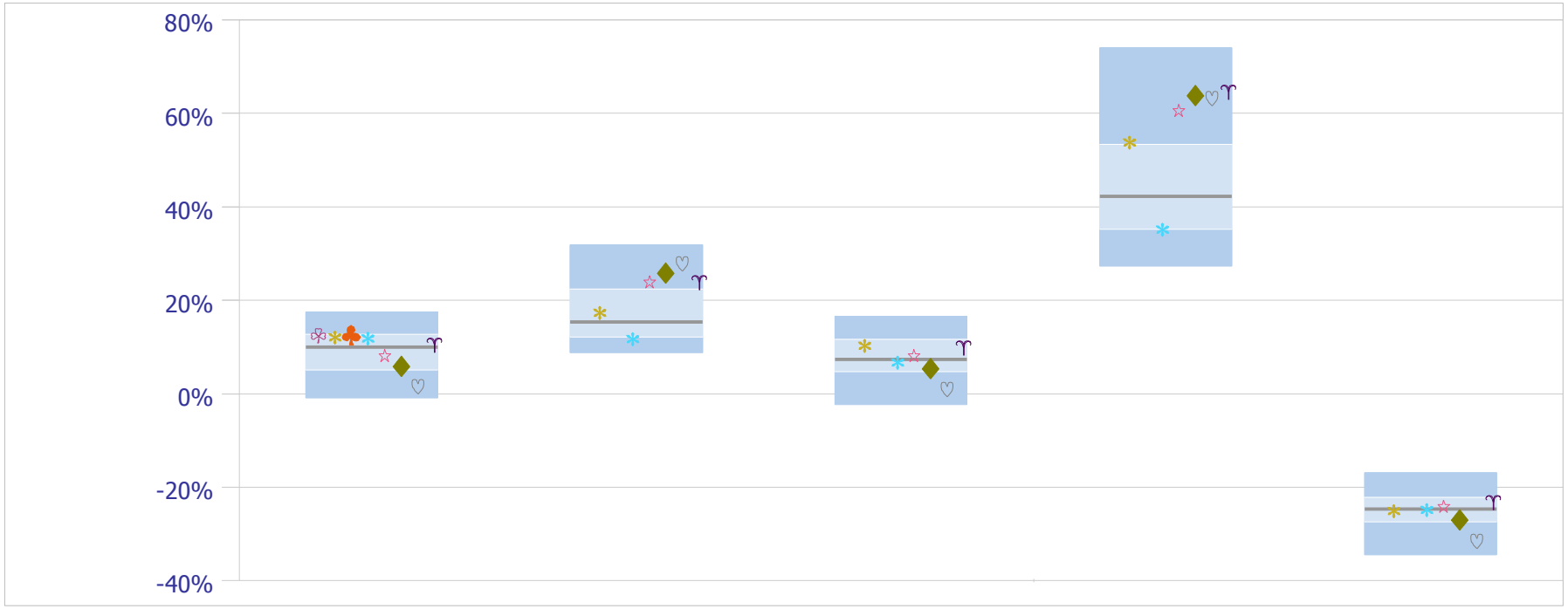


	March 2007		March 2006		March 2005		March 2004		March 2003	
EQTY COMPOSITE	10.0	50	19.9	34	4.6	75	38.9	58	-25.3	59
LARGE CAP EQ	12.5	26	19.5	35	3.3	78	34.3	80	-24.7	52
S&P500 EQ MONTH	12.1	28	17.4	41	10.3	33	53.8	24	-25.1	58
S&P 500	11.8	36	11.7	82	6.7	62	35.1	75	-24.8	54
R 2500(TM)	8.2	57	24.0	20	8.2	45	60.6	15	-24.0	40
R 2000(R)	5.9	68	25.8	15	5.4	71	63.8	11	-27.0	72
R 2000(R) GR	1.6	86	27.8	10	0.9	88	63.2	12	-31.6	90
R 2000(R) VALUE	10.4	48	23.8	20	9.8	36	64.5	10	-23.3	36
Median	10.0		15.4		7.3		42.3		-24.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Public Funds
Total Returns



	March 2007		March 2006		March 2005		March 2004		March 2003	
SSGA EQ WEIGHT	12.4	27								
S&P500 EQ MONTH	12.1	28	17.4	41	10.3	33	53.8	24	-25.1	58
T. ROWE	12.5	26								
S&P 500	11.8	36	11.7	82	6.7	62	35.1	75	-24.8	54
R 2500(TM)	8.2	57	24.0	20	8.2	45	60.6	15	-24.0	40
R 2000(R)	5.9	68	25.8	15	5.4	71	63.8	11	-27.0	72
R 2000(R) GR	1.6	86	27.8	10	0.9	88	63.2	12	-31.6	90
R 2000(R) VALUE	10.4	48	23.8	20	9.8	36	64.5	10	-23.3	36
Median	10.0		15.4		7.3		42.3		-24.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

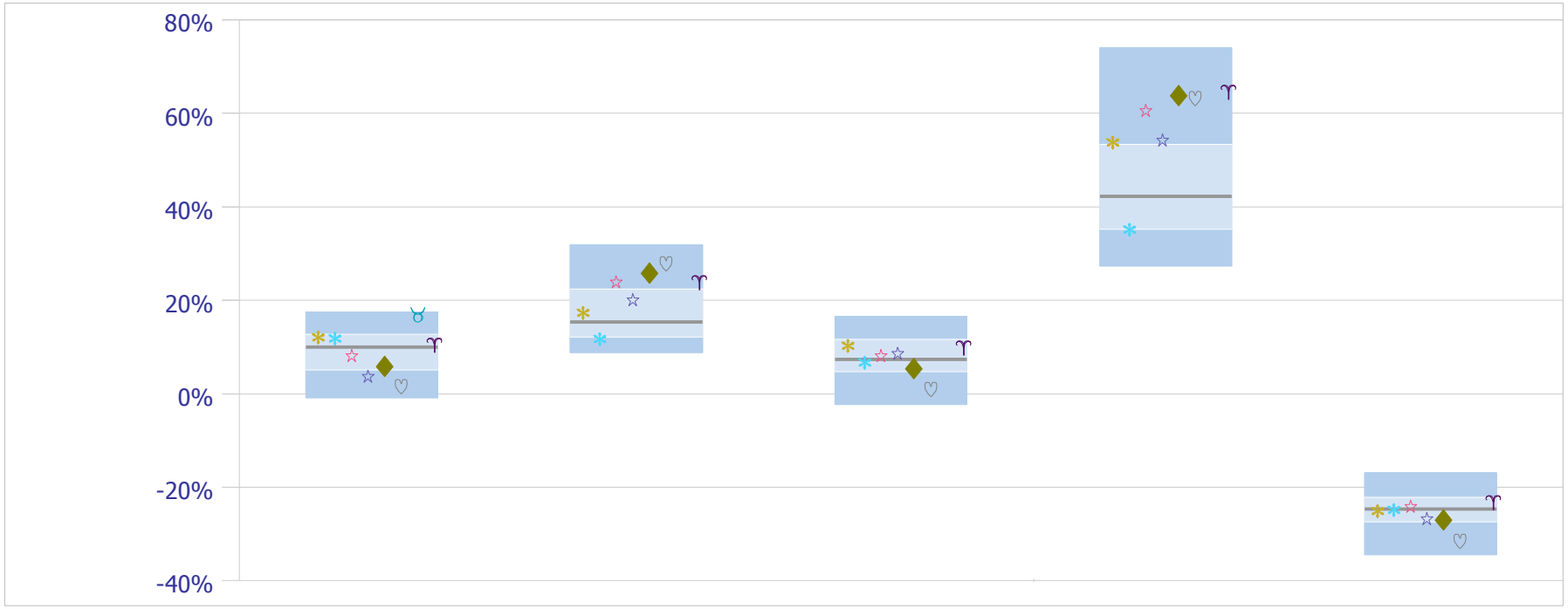
Equity Public Funds
Total Returns

	March 2007		March 2006		March 2005		March 2004		March 2003	
S&P500 EQ MONTH	12.1	28	17.4	41	10.3	33	53.8	24	-25.1	58
PIMCO	12.8	23								
SSGA R-2500	8.1	57								
S&P 500	11.8	36	11.7	82	6.7	62	35.1	75	-24.8	54
R 2500(TM)	8.2	57	24.0	20	8.2	45	60.6	15	-24.0	40
R 2000(R)	5.9	68	25.8	15	5.4	71	63.8	11	-27.0	72
R 2000(R) GR	1.6	86	27.8	10	0.9	88	63.2	12	-31.6	90
R 2000(R) VALUE	10.4	48	23.8	20	9.8	36	64.5	10	-23.3	36
Median	10.0		15.4		7.3		42.3		-24.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Public Funds
Total Returns

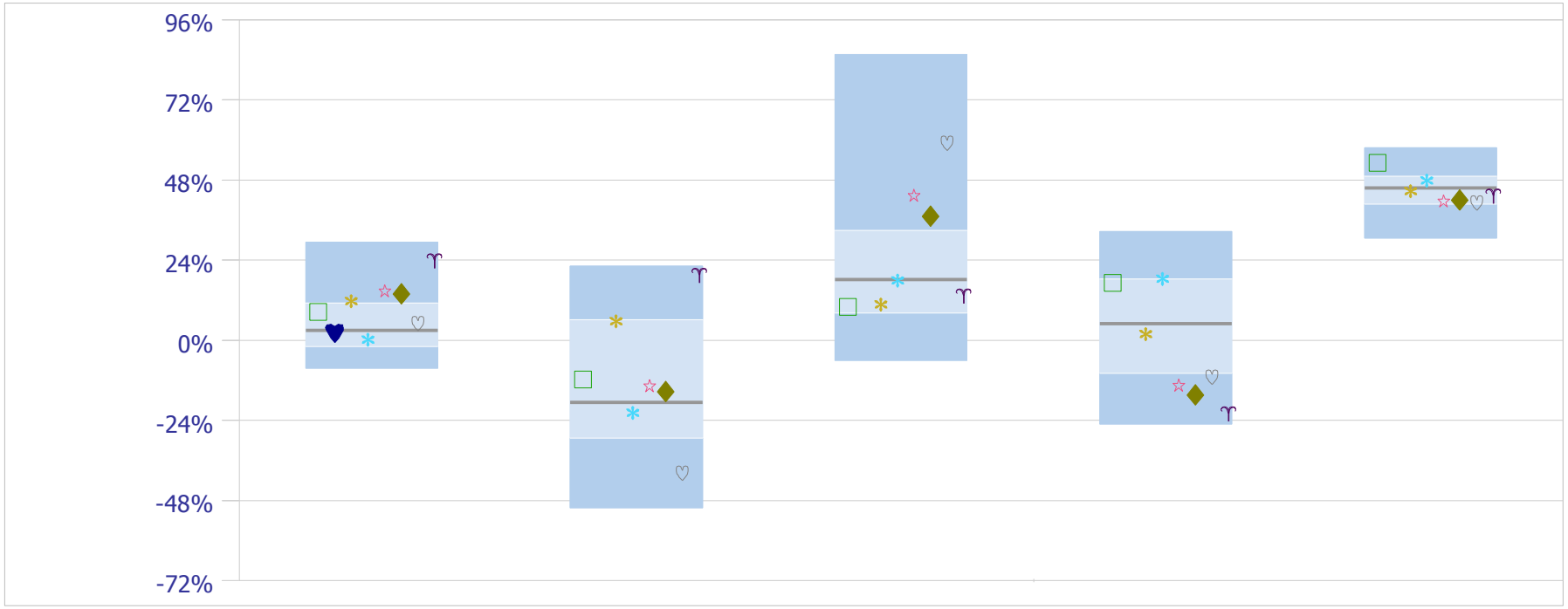


	March 2007		March 2006		March 2005		March 2004		March 2003	
S&P500 EQ MONTH	12.1	28	17.4	41	10.3	33	53.8	24	-25.1	58
S&P 500	11.8	36	11.7	82	6.7	62	35.1	75	-24.8	54
R 2500(TM)	8.2	57	24.0	20	8.2	45	60.6	15	-24.0	40
SMALL CAP EQ	3.8	80	20.2	32	8.7	41	54.3	23	-26.6	70
R 2000(R)	5.9	68	25.8	15	5.4	71	63.8	11	-27.0	72
R 2000(R) GR	1.6	86	27.8	10	0.9	88	63.2	12	-31.6	90
WELLINGTON	16.9	6								
R 2000(R) VALUE	10.4	48	23.8	20	9.8	36	64.5	10	-23.3	36
Median	10.0		15.4		7.3		42.3		-24.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Public Funds
Total Returns

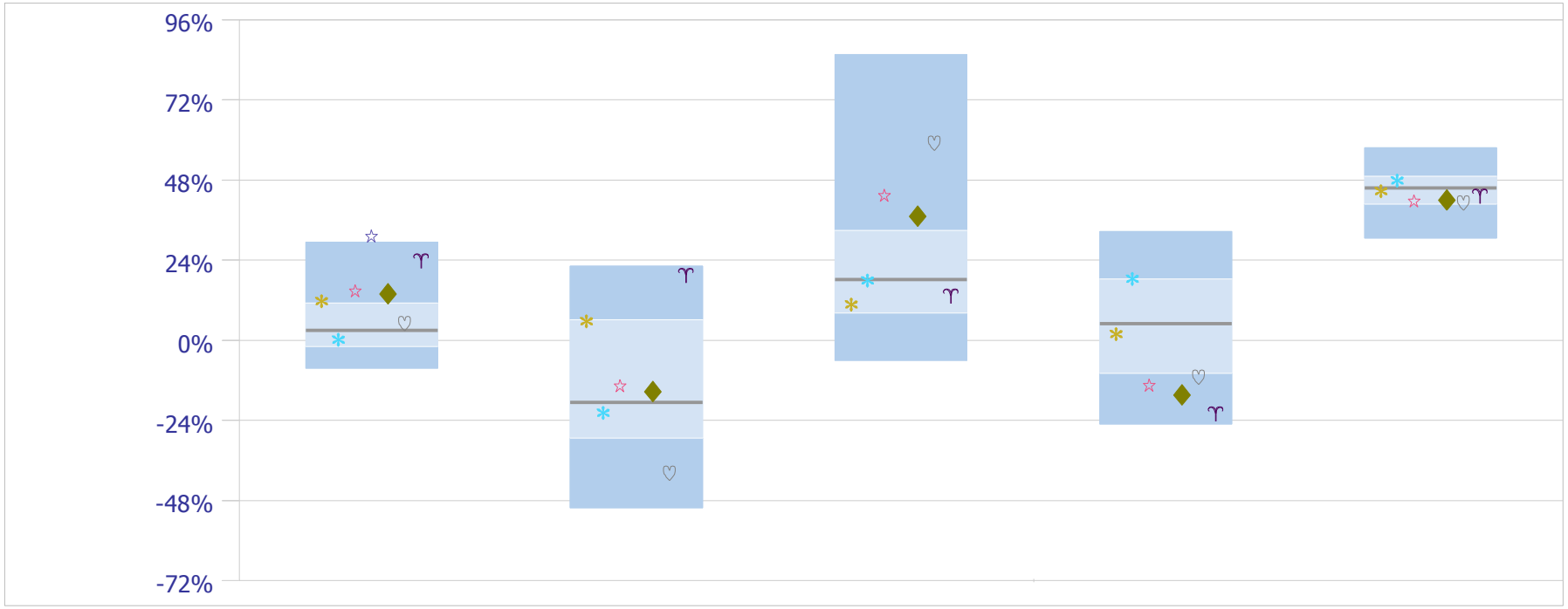


	March 2002		March 2001		March 2000		March 1999		March 1998	
EQTY COMPOSITE	8.7	30	-11.5	44	10.1	72	17.3	28	53.3	9
LARGE CAP EQ	2.3	52								
S&P500 EQ MONTH	11.8	24	5.8	25	10.8	70	1.9	56	44.7	55
S&P 500	0.3	64	-21.7	62	18.0	53	18.5	24	48.0	35
R 2500(TM)	15.0	20	-13.5	45	43.5	17	-13.3	79	41.9	71
R 2000(R)	14.0	21	-15.3	46	37.3	22	-16.3	81	42.0	71
R 2000(R) GR	4.9	40	-39.8	87	59.1	11	-11.0	76	41.2	73
R 2000(R) VALUE	23.7	9	19.4	6	13.2	64	-22.0	89	43.1	65
Median	3.0		-18.6		18.2		5.0		45.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Public Funds
Total Returns

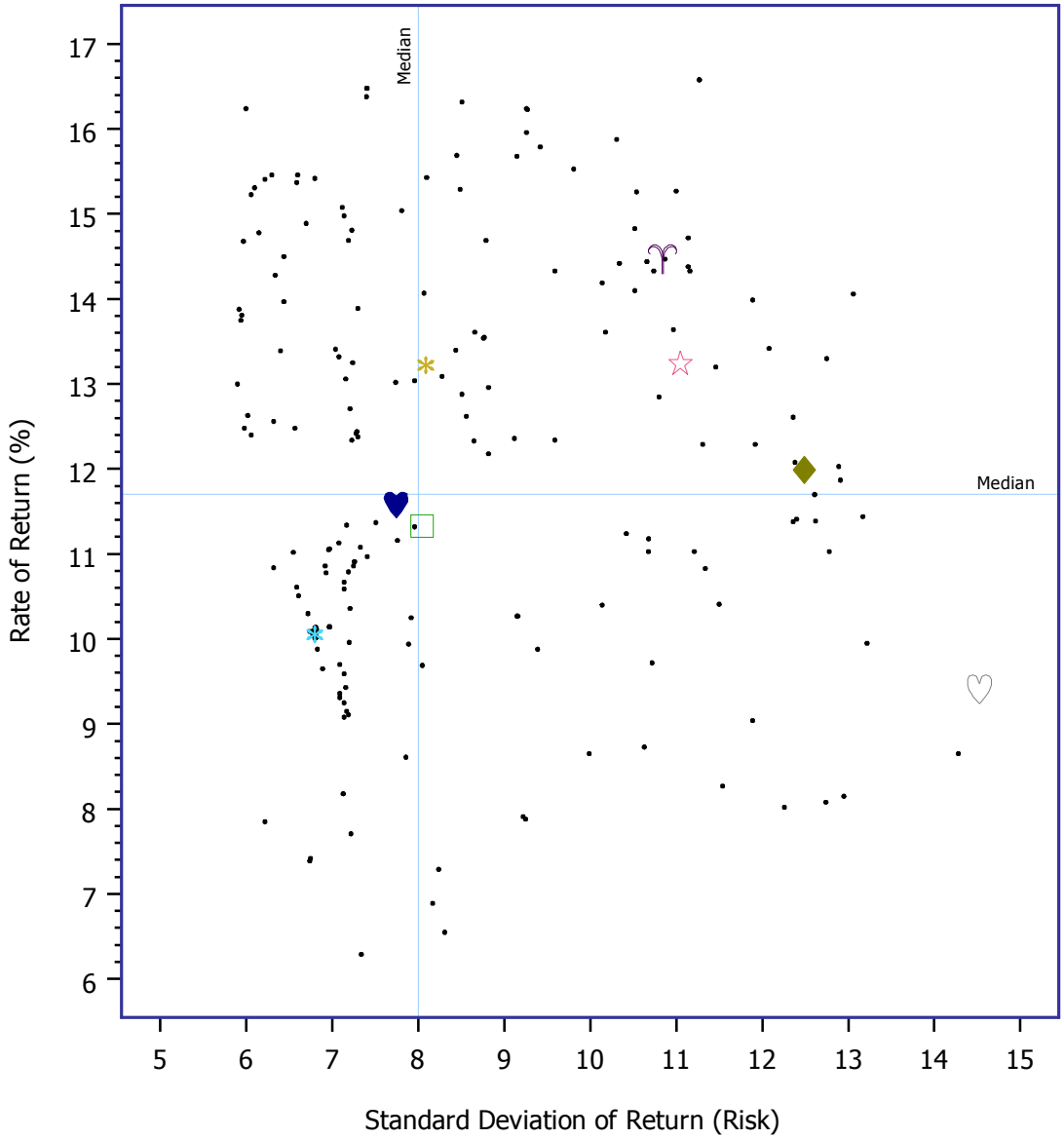


	March 2002		March 2001		March 2000		March 1999		March 1998	
S&P500 EQ MONTH	11.8	24	5.8	25	10.8	70	1.9	56	44.7	55
S&P 500	0.3	64	-21.7	62	18.0	53	18.5	24	48.0	35
R 2500(TM)	15.0	20	-13.5	45	43.5	17	-13.3	79	41.9	71
SMALL CAP EQ	31.3	3								
R 2000(R)	14.0	21	-15.3	46	37.3	22	-16.3	81	42.0	71
R 2000(R) GR	4.9	40	-39.8	87	59.1	11	-11.0	76	41.2	73
R 2000(R) VALUE	23.7	9	19.4	6	13.2	64	-22.0	89	43.1	65
Median	3.0		-18.6		18.2		5.0		45.6	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

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

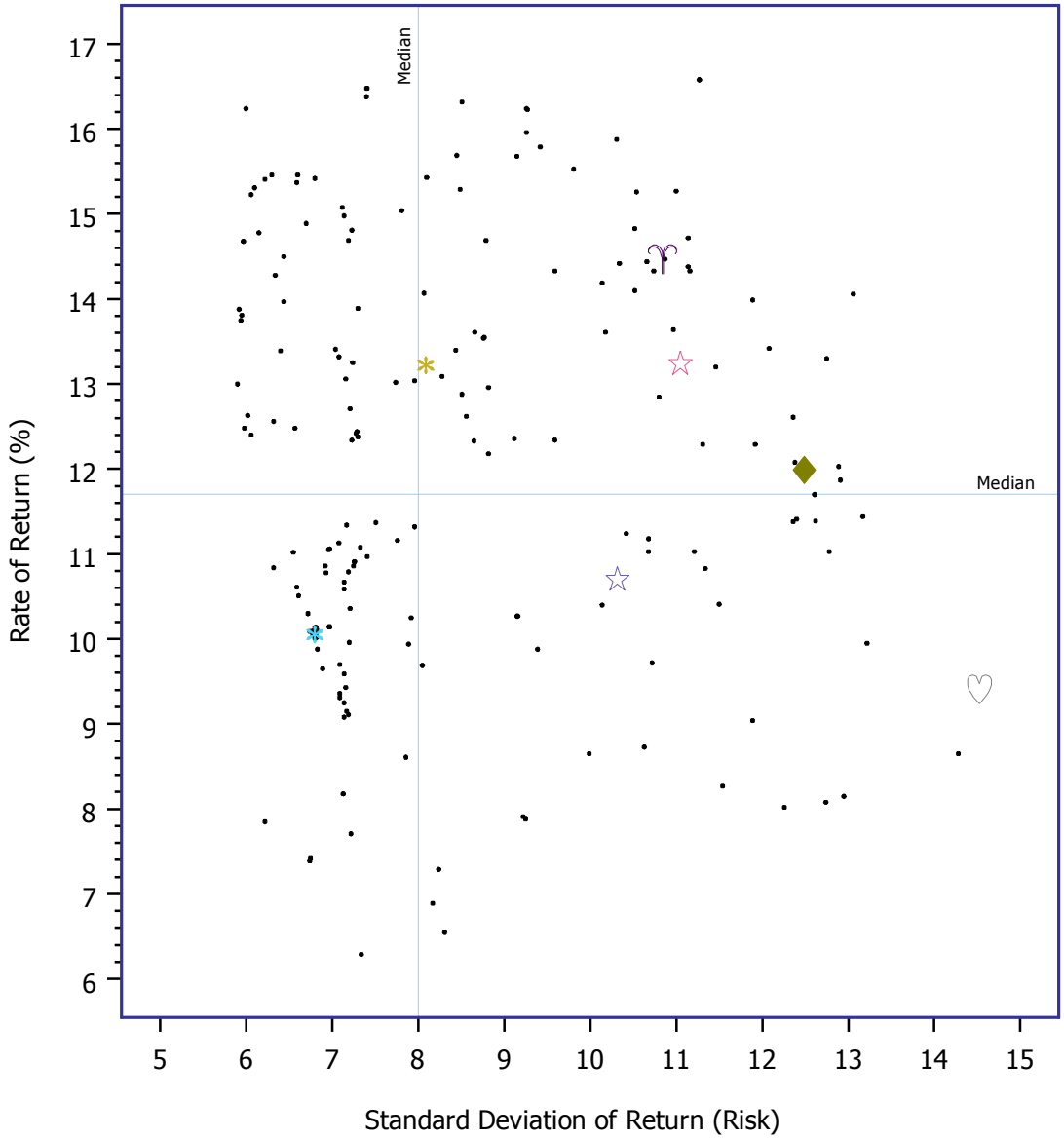


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	11.3	52	8.0	49	1.0	51
LARGE CAP EQ	11.6	50	7.7	53	1.0	40
S&P500 EQ MONTH	13.2	35	8.1	48	1.2	27
S&P 500	10.1	75	6.8	74	1.0	56
R 2500(TM)	13.3	34	11.1	23	0.9	63
R 2000(R)	12.0	48	12.5	12	0.7	75
R 2000(R) GR	9.4	81	14.5	4	0.5	89
R 2000(R) VALUE	14.5	23	10.8	24	1.0	44
Median	11.7		8.0		1.0	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

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

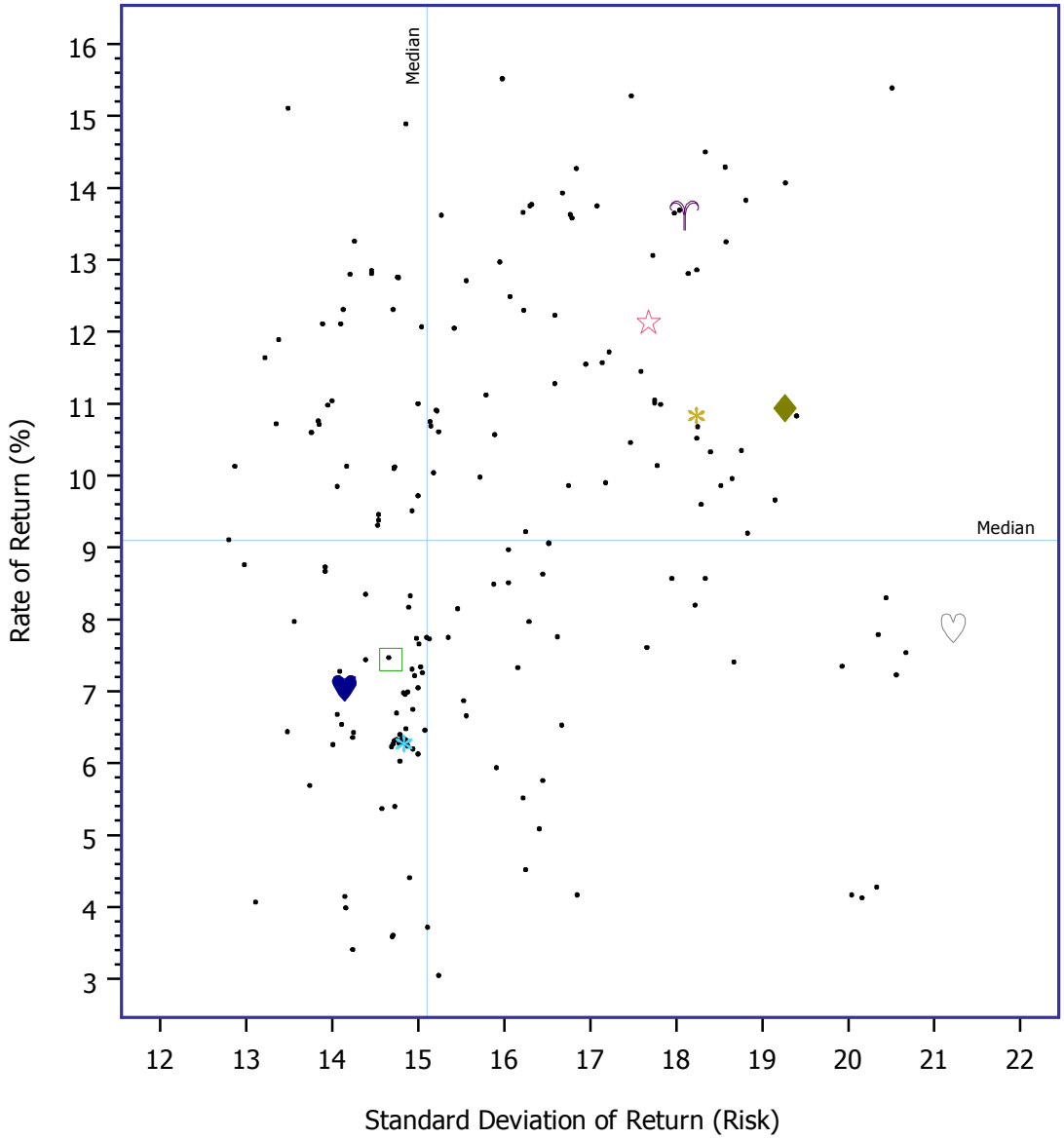


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	13.2	35	8.1	48	1.2	27
S&P 500	10.1	75	6.8	74	1.0	56
R 2500(TM)	13.3	34	11.1	23	0.9	63
SMALL CAP EQ	10.7	63	10.3	29	0.7	74
R 2000(R)	12.0	48	12.5	12	0.7	75
R 2000(R) GR	9.4	81	14.5	4	0.5	89
R 2000(R) VALUE	14.5	23	10.8	24	1.0	44
Median	11.7		8.0		1.0	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

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

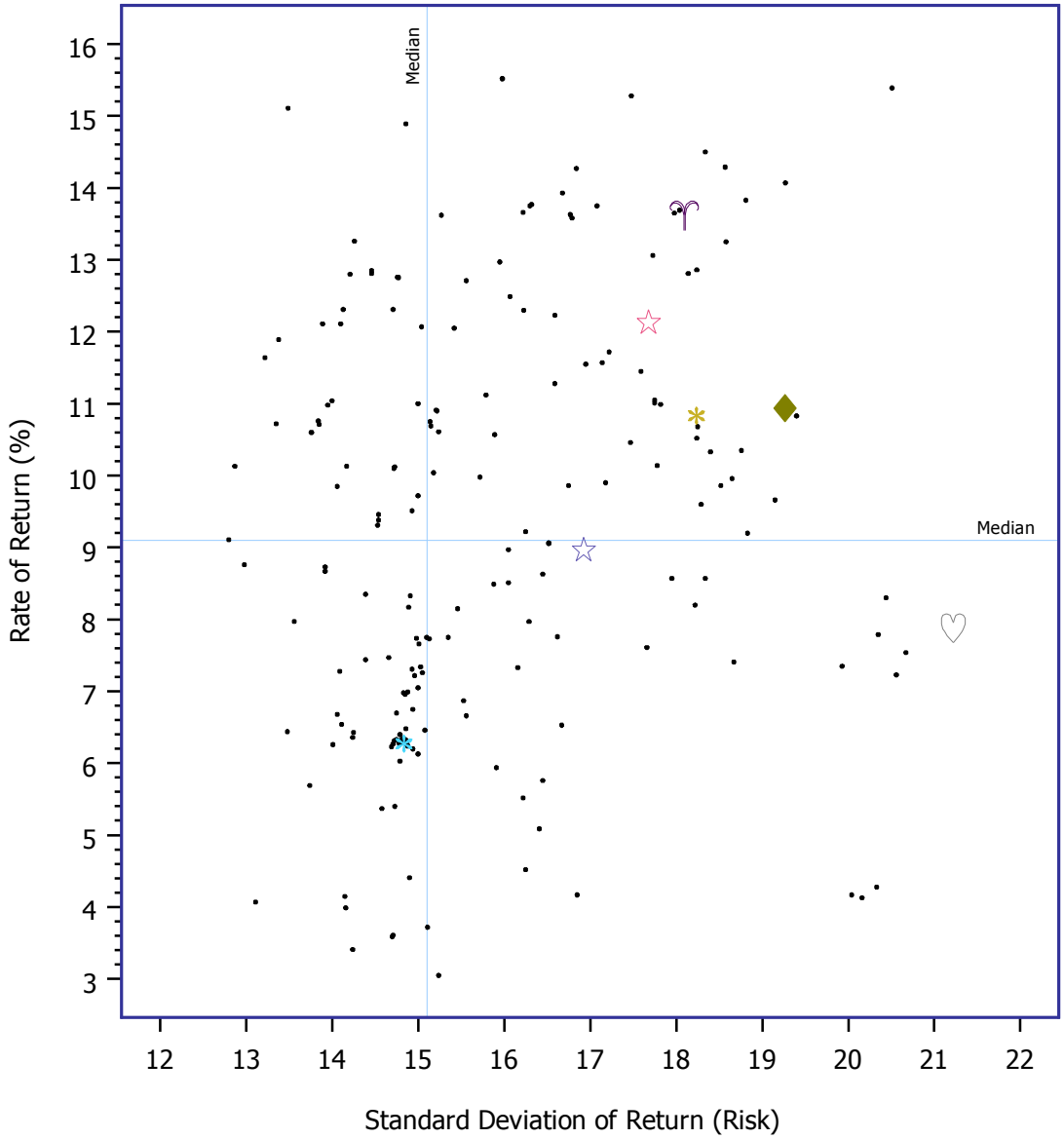


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	7.4	62	14.7	72	0.4	60
LARGE CAP EQ	7.0	67	14.2	81	0.4	62
S&P500 EQ MONTH	10.8	32	18.2	17	0.5	40
S&P 500	6.3	80	14.8	61	0.3	78
R 2500(TM)	12.1	22	17.7	21	0.6	30
R 2000(R)	10.9	31	19.3	10	0.5	43
R 2000(R) GR	7.9	58	21.2	3	0.3	68
R 2000(R) VALUE	13.6	14	18.1	18	0.7	19
Median	9.1		15.1		0.5	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

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

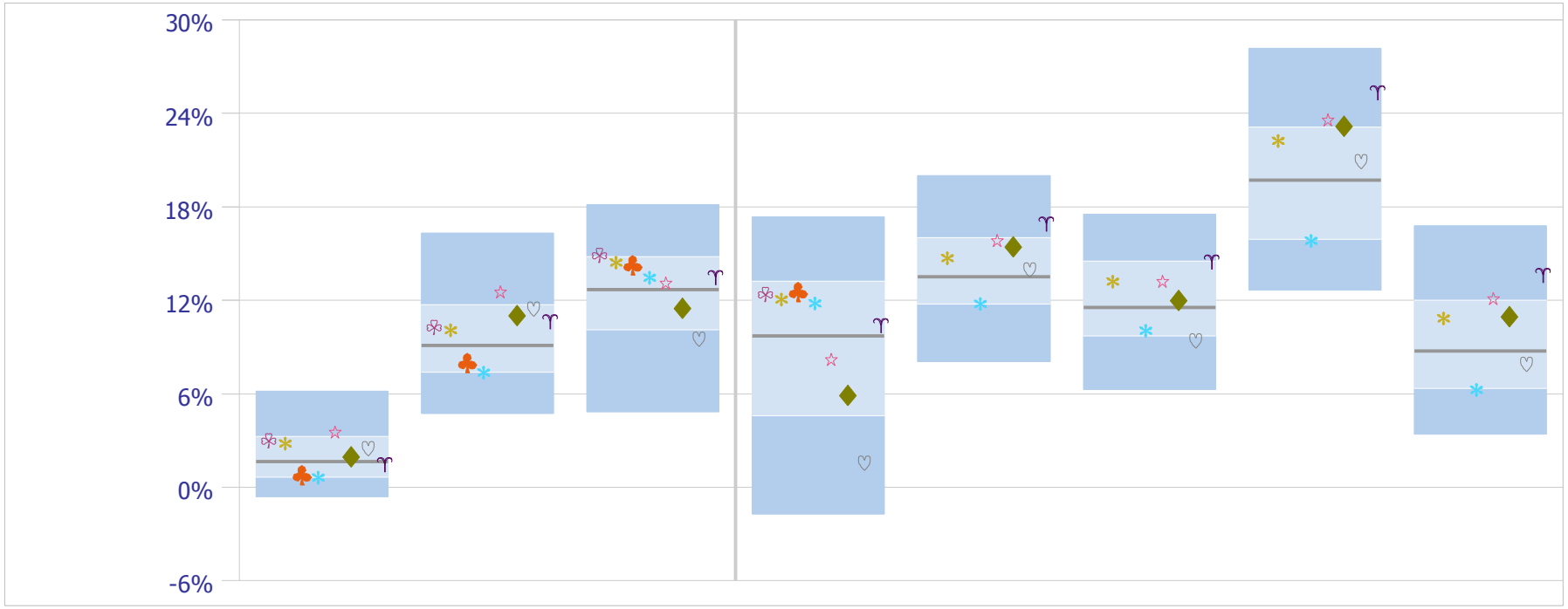


	Return		Standard Deviation		Sharpe Ratio	
* *S&P500 EQ MONTH*	10.8	32	18.2	17	0.5	40
* *S&P 500*	6.3	80	14.8	61	0.3	78
☆ *R 2500(TM)*	12.1	22	17.7	21	0.6	30
☆ **SMALL CAP EQ**	9.0	50	16.9	26	0.4	51
◆ *R 2000(R)*	10.9	31	19.3	10	0.5	43
♡ *R 2000(R) GR*	7.9	58	21.2	3	0.3	68
♈ *R 2000(R) VALUE*	13.6	14	18.1	18	0.7	19
Median	9.1		15.1		0.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Only Large Funds
Rates of Return

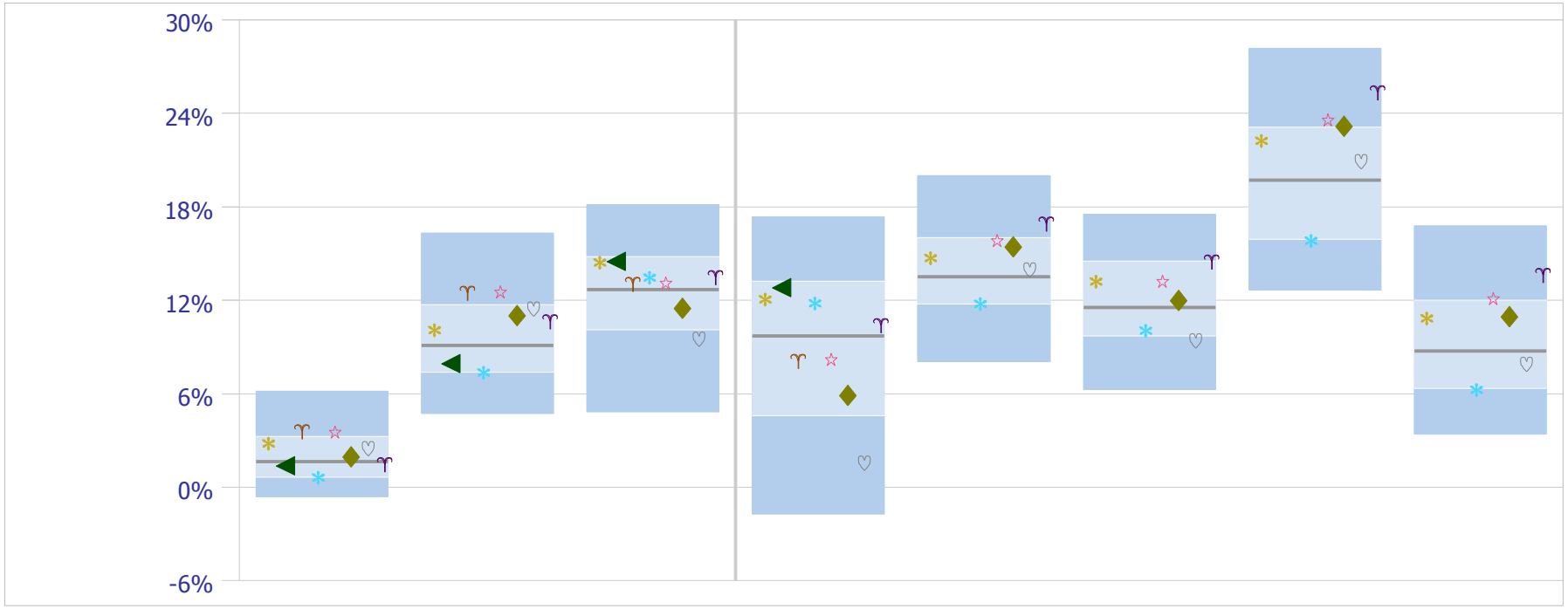


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	3.0	30	10.2	39	14.9	24	12.4	29								
S&P500 EQ MONTH	2.8	31	10.1	41	14.4	28	12.1	31	14.7	39	13.2	38	22.2	28	10.8	31
T. ROWE	0.8	69	8.0	64	14.3	29	12.5	28								
S&P 500	0.6	75	7.4	75	13.5	43	11.8	38	11.8	74	10.1	70	15.8	79	6.3	82
R 2500(TM)	3.6	20	12.6	18	13.1	48	8.2	57	15.9	26	13.3	38	23.6	20	12.1	24
R 2000(R)	1.9	45	11.0	32	11.5	62	5.9	66	15.4	33	12.0	45	23.2	23	10.9	31
R 2000(R) GR	2.5	37	11.4	26	9.5	78	1.6	84	13.9	46	9.4	76	20.9	40	7.9	55
R 2000(R) VALUE	1.5	53	10.6	35	13.4	44	10.4	47	16.9	18	14.5	26	25.3	14	13.6	14
Median	1.7		9.1		12.7		9.7		13.5		11.6		19.7		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Only Large Funds
Rates of Return

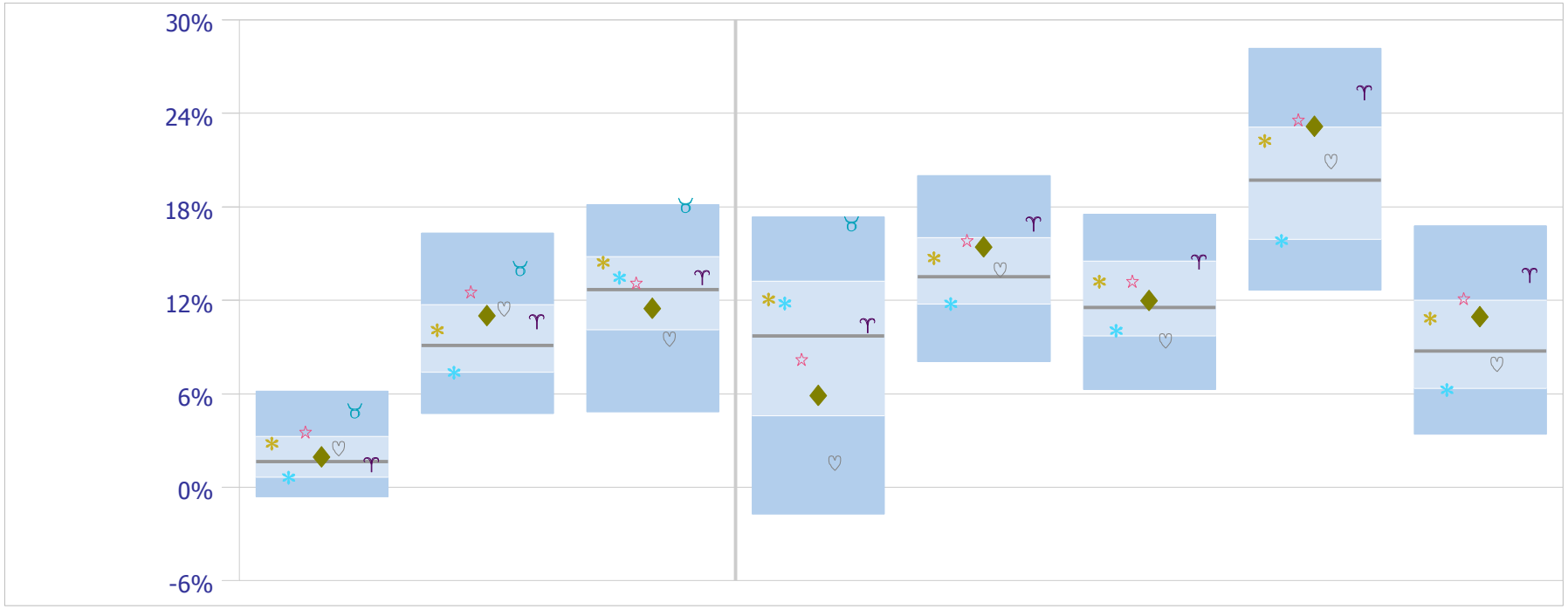


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	2.8	31	10.1	41	14.4	28	12.1	31	14.7	39	13.2	38	22.2	28	10.8	31
PIMCO	1.4	55	8.0	64	14.5	27	12.8	26								
SSGA R-2500	3.6	20	12.5	20	13.0	48	8.1	57								
S&P 500	0.6	75	7.4	75	13.5	43	11.8	38	11.8	74	10.1	70	15.8	79	6.3	82
R 2500(TM)	3.6	20	12.6	18	13.1	48	8.2	57	15.9	26	13.3	38	23.6	20	12.1	24
R 2000(R)	1.9	45	11.0	32	11.5	62	5.9	66	15.4	33	12.0	45	23.2	23	10.9	31
R 2000(R) GR	2.5	37	11.4	26	9.5	78	1.6	84	13.9	46	9.4	76	20.9	40	7.9	55
R 2000(R) VALUE	1.5	53	10.6	35	13.4	44	10.4	47	16.9	18	14.5	26	25.3	14	13.6	14
Median	1.7		9.1		12.7		9.7		13.5		11.6		19.7		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Only Large Funds
Rates of Return

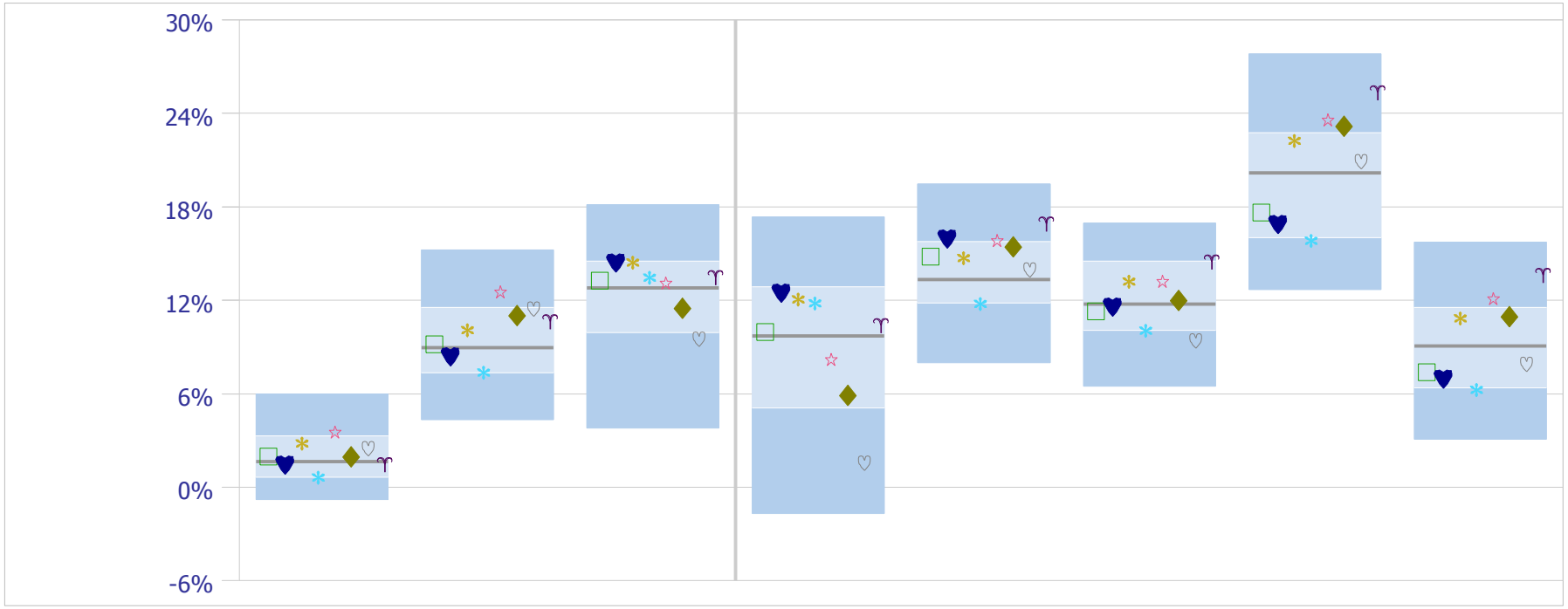


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	2.8	31	10.1	41	14.4	28	12.1	31	14.7	39	13.2	38	22.2	28	10.8	31
S&P 500	0.6	75	7.4	75	13.5	43	11.8	38	11.8	74	10.1	70	15.8	79	6.3	82
R 2500(TM)	3.6	20	12.6	18	13.1	48	8.2	57	15.9	26	13.3	38	23.6	20	12.1	24
R 2000(R)	1.9	45	11.0	32	11.5	62	5.9	66	15.4	33	12.0	45	23.2	23	10.9	31
R 2000(R) GR	2.5	37	11.4	26	9.5	78	1.6	84	13.9	46	9.4	76	20.9	40	7.9	55
WELLINGTON	4.9	11	14.1	9	18.1	4	16.9	6								
R 2000(R) VALUE	1.5	53	10.6	35	13.4	44	10.4	47	16.9	18	14.5	26	25.3	14	13.6	14
Median	1.7		9.1		12.7		9.7		13.5		11.6		19.7		8.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Only Public Funds
Rates of Return

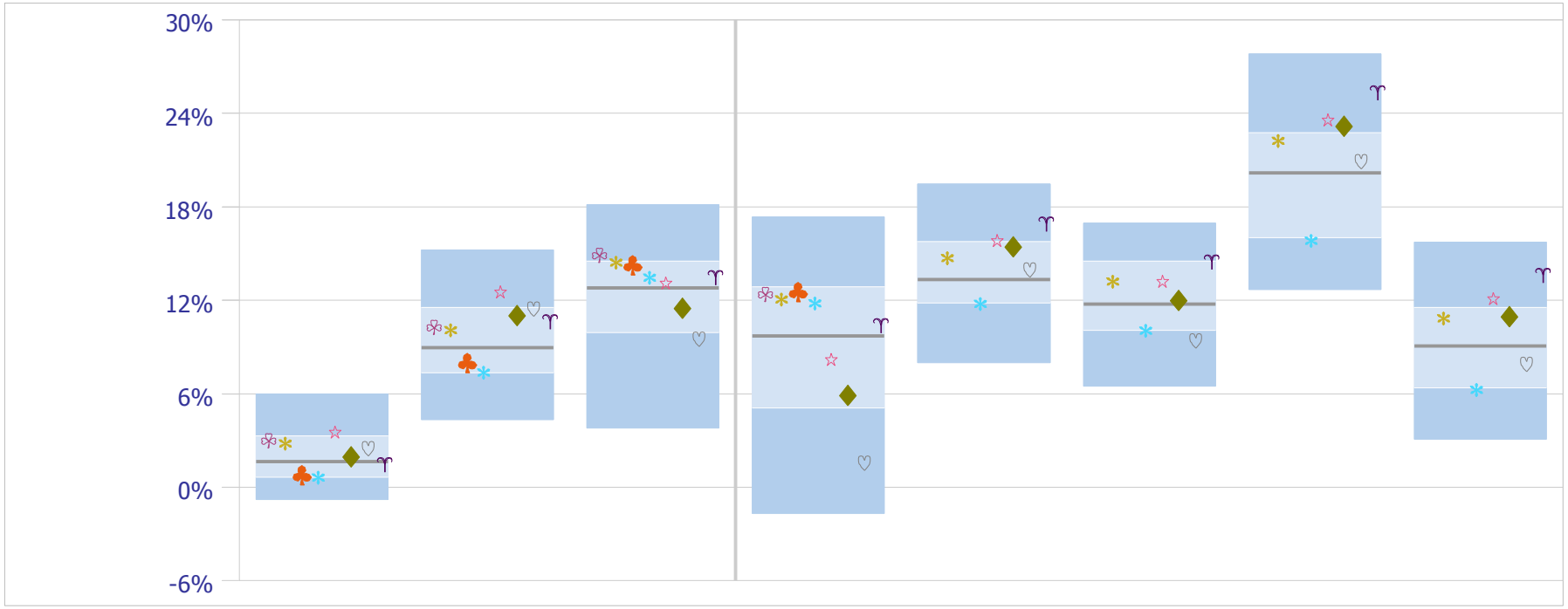


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	2.0	43	9.2	47	13.3	46	10.0	49	14.8	35	11.3	55	17.7	65	7.4	63
LARGE CAP EQ	1.5	54	8.4	56	14.4	25	12.5	27	16.0	22	11.6	51	16.9	70	7.0	68
S&P500 EQ MONTH	2.8	30	10.1	38	14.4	26	12.1	30	14.7	36	13.2	37	22.2	29	10.8	34
S&P 500	0.6	77	7.4	73	13.5	42	11.8	36	11.8	76	10.1	75	15.8	80	6.3	80
R 2500(TM)	3.6	21	12.6	17	13.1	47	8.2	56	15.9	23	13.3	37	23.6	19	12.1	21
R 2000(R)	1.9	44	11.0	29	11.5	61	5.9	68	15.4	28	12.0	48	23.2	23	10.9	33
R 2000(R) GR	2.5	36	11.4	25	9.5	77	1.6	85	13.9	43	9.4	81	20.9	43	7.9	58
R 2000(R) VALUE	1.5	53	10.6	33	13.4	43	10.4	47	16.9	15	14.5	25	25.3	13	13.6	14
Median	1.6		9.0		12.8		9.7		13.3		11.8		20.2		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Only Public Funds
Rates of Return

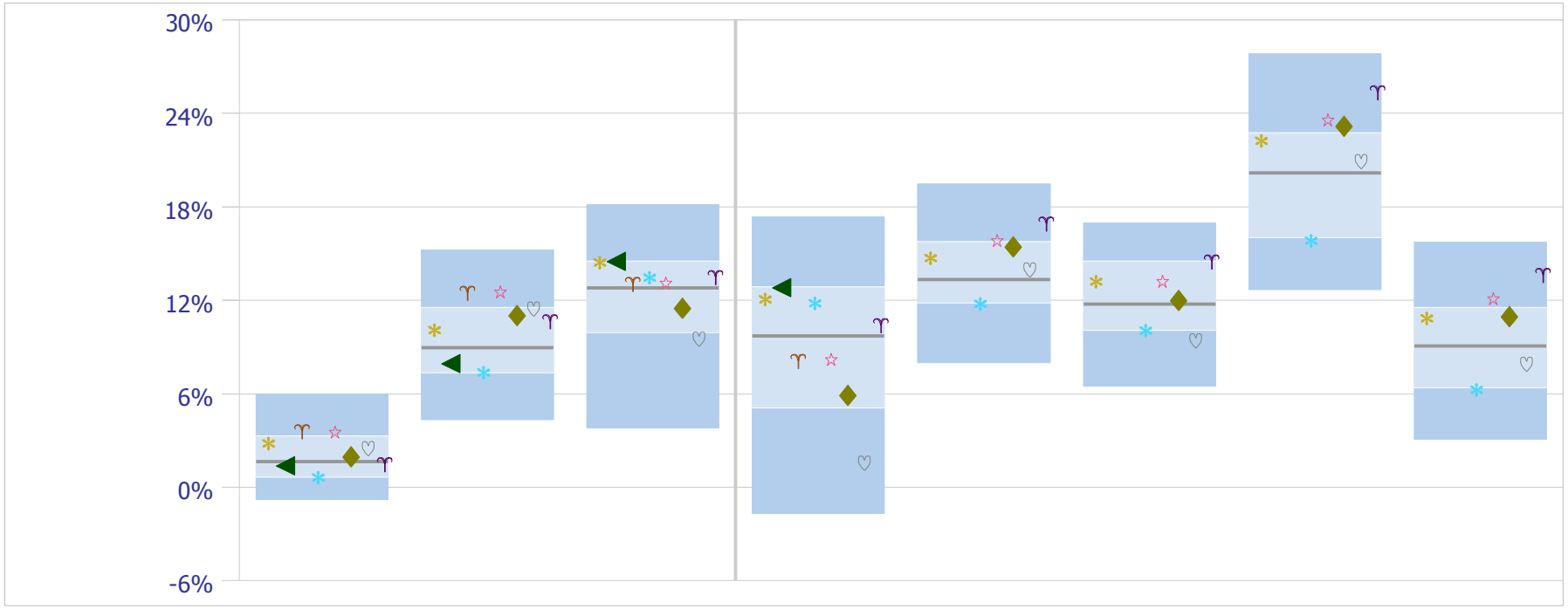


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	3.0	28	10.2	37	14.9	22	12.4	28								
S&P500 EQ MONTH	2.8	30	10.1	38	14.4	26	12.1	30	14.7	36	13.2	37	22.2	29	10.8	34
T. ROWE	0.8	70	8.0	63	14.3	27	12.5	26								
S&P 500	0.6	77	7.4	73	13.5	42	11.8	36	11.8	76	10.1	75	15.8	80	6.3	80
R 2500(TM)	3.6	21	12.6	17	13.1	47	8.2	56	15.9	23	13.3	37	23.6	19	12.1	21
R 2000(R)	1.9	44	11.0	29	11.5	61	5.9	68	15.4	28	12.0	48	23.2	23	10.9	33
R 2000(R) GR	2.5	36	11.4	25	9.5	77	1.6	85	13.9	43	9.4	81	20.9	43	7.9	58
R 2000(R) VALUE	1.5	53	10.6	33	13.4	43	10.4	47	16.9	15	14.5	25	25.3	13	13.6	14
Median	1.6		9.0		12.8		9.7		13.3		11.8		20.2		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Only Public Funds
Rates of Return

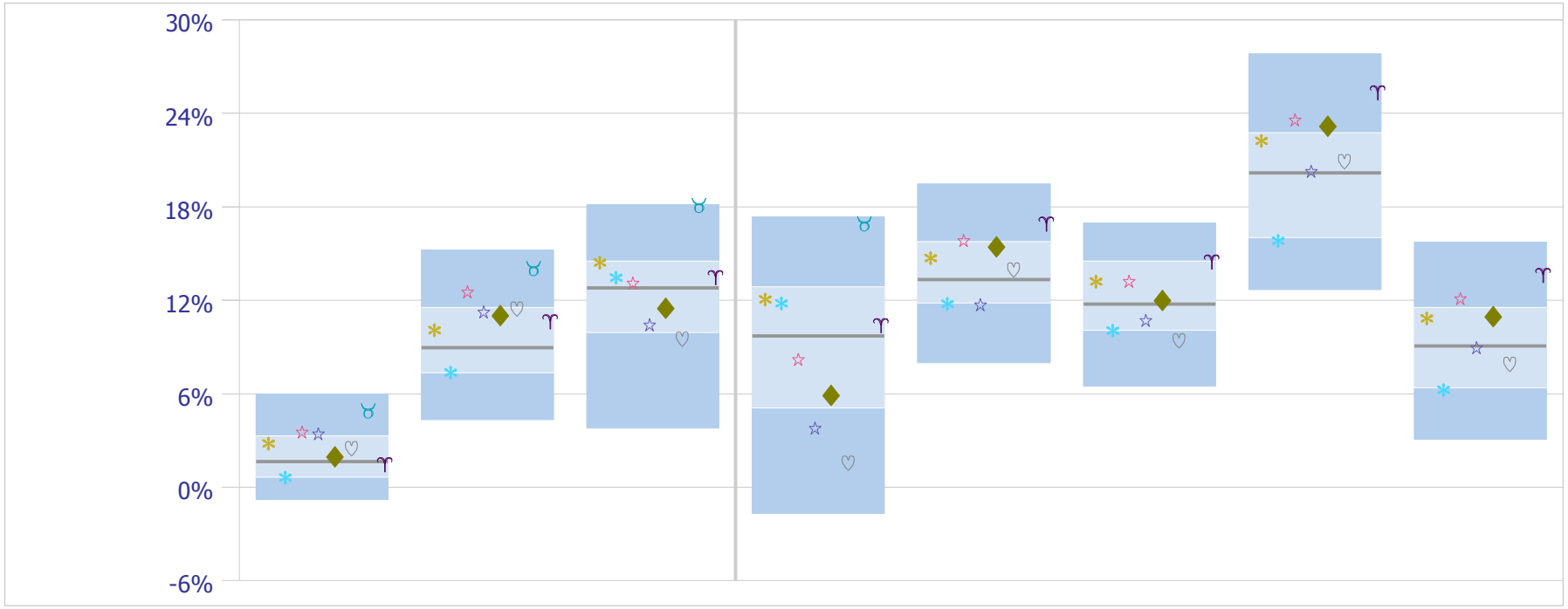


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	2.8	30	10.1	38	14.4	26	12.1	30	14.7	36	13.2	37	22.2	29	10.8	34
PIMCO	1.4	56	8.0	63	14.5	24	12.8	25								
SSGA R-2500	3.6	21	12.5	18	13.0	48	8.1	57								
S&P 500	0.6	77	7.4	73	13.5	42	11.8	36	11.8	76	10.1	75	15.8	80	6.3	80
R 2500(TM)	3.6	21	12.6	17	13.1	47	8.2	56	15.9	23	13.3	37	23.6	19	12.1	21
R 2000(R)	1.9	44	11.0	29	11.5	61	5.9	68	15.4	28	12.0	48	23.2	23	10.9	33
R 2000(R) GR	2.5	36	11.4	25	9.5	77	1.6	85	13.9	43	9.4	81	20.9	43	7.9	58
R 2000(R) VALUE	1.5	53	10.6	33	13.4	43	10.4	47	16.9	15	14.5	25	25.3	13	13.6	14
Median	1.6		9.0		12.8		9.7		13.3		11.8		20.2		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Only Public Funds
Rates of Return

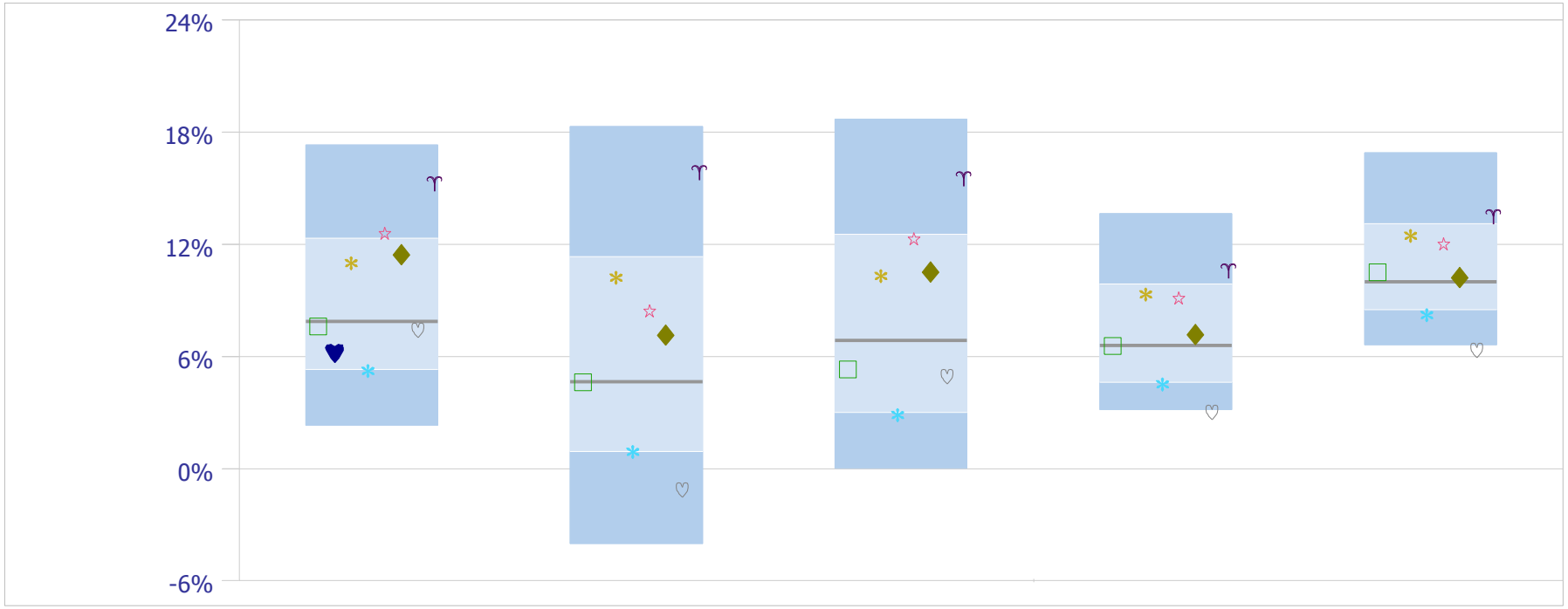


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* *S&P500 EQ MONTH*	2.8	30	10.1	38	14.4	26	12.1	30	14.7	36	13.2	37	22.2	29	10.8	34
* *S&P 500*	0.6	77	7.4	73	13.5	42	11.8	36	11.8	76	10.1	75	15.8	80	6.3	80
☆ *R 2500(TM)*	3.6	21	12.6	17	13.1	47	8.2	56	15.9	23	13.3	37	23.6	19	12.1	21
☆ **SMALL CAP EQ**	3.4	23	11.3	27	10.4	71	3.8	79	11.7	77	10.7	63	20.3	48	9.0	50
◆ *R 2000(R)*	1.9	44	11.0	29	11.5	61	5.9	68	15.4	28	12.0	48	23.2	23	10.9	33
♡ *R 2000(R) GR*	2.5	36	11.4	25	9.5	77	1.6	85	13.9	43	9.4	81	20.9	43	7.9	58
♉ **WELLINGTON**	4.9	11	14.1	7	18.1	4	16.9	6								
♈ *R 2000(R) VALUE*	1.5	53	10.6	33	13.4	43	10.4	47	16.9	15	14.5	25	25.3	13	13.6	14
Median	1.6		9.0		12.8		9.7		13.3		11.8		20.2		9.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Only Public Funds
Rates of Return

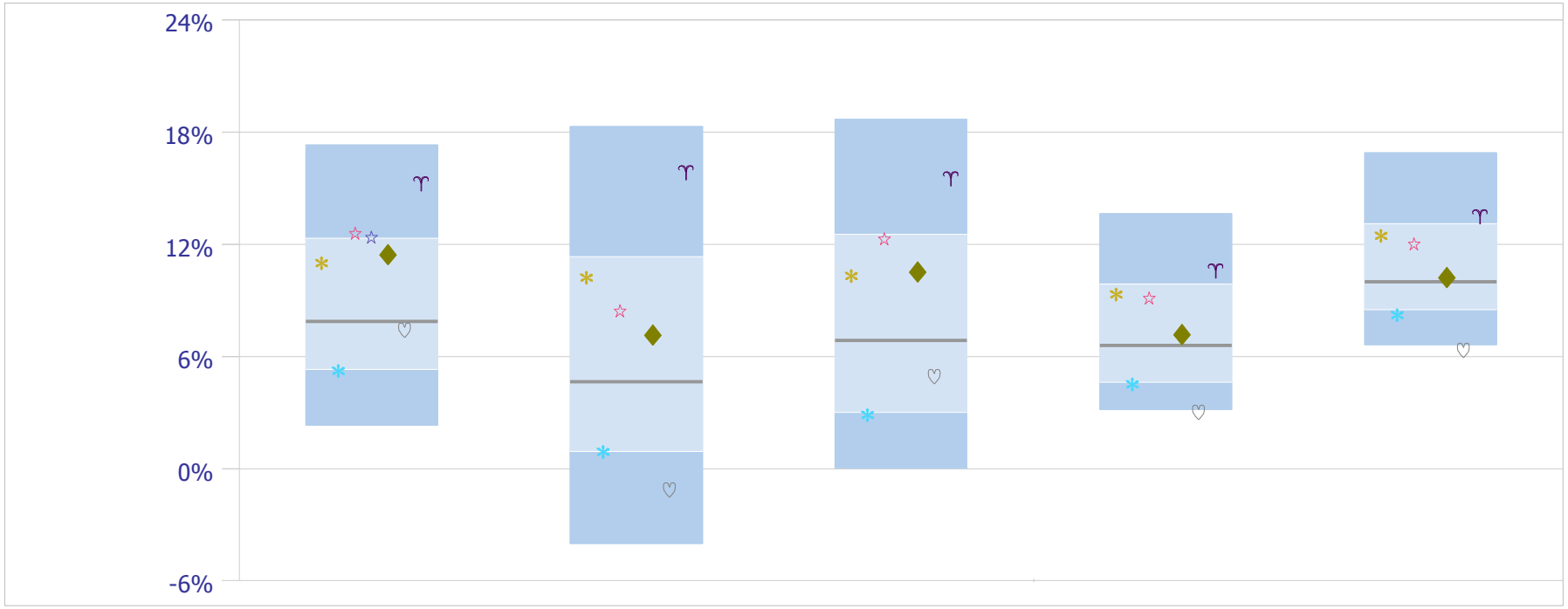


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	7.6	51	4.7	49	5.3	61	6.6	49	10.5	41
LARGE CAP EQ	6.2	63								
S&P500 EQ MONTH	11.0	29	10.2	27	10.3	33	9.3	30	12.4	31
S&P 500	5.2	77	0.9	75	2.9	79	4.5	78	8.2	81
R 2500(TM)	12.6	24	8.4	36	12.3	27	9.1	32	12.0	31
R 2000(R)	11.4	28	7.2	41	10.5	32	7.2	45	10.2	47
R 2000(R) GR	7.4	53	-1.1	81	4.9	61	3.0	95	6.3	98
R 2000(R) VALUE	15.2	12	15.8	10	15.5	16	10.6	21	13.5	23
Median	7.9		4.7		6.9		6.6		10.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Equity Only Public Funds
Rates of Return



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* *S&P500 EQ MONTH*	11.0	29	10.2	27	10.3	33	9.3	30	12.4	31
* *S&P 500*	5.2	77	0.9	75	2.9	79	4.5	78	8.2	81
☆ *R 2500(TM)*	12.6	24	8.4	36	12.3	27	9.1	32	12.0	31
☆ **SMALL CAP EQ**	12.4	24								
◆ *R 2000(R)*	11.4	28	7.2	41	10.5	32	7.2	45	10.2	47
♡ *R 2000(R) GR*	7.4	53	-1.1	81	4.9	61	3.0	95	6.3	98
♈ *R 2000(R) VALUE*	15.2	12	15.8	10	15.5	16	10.6	21	13.5	23
Median	7.9		4.7		6.9		6.6		10.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

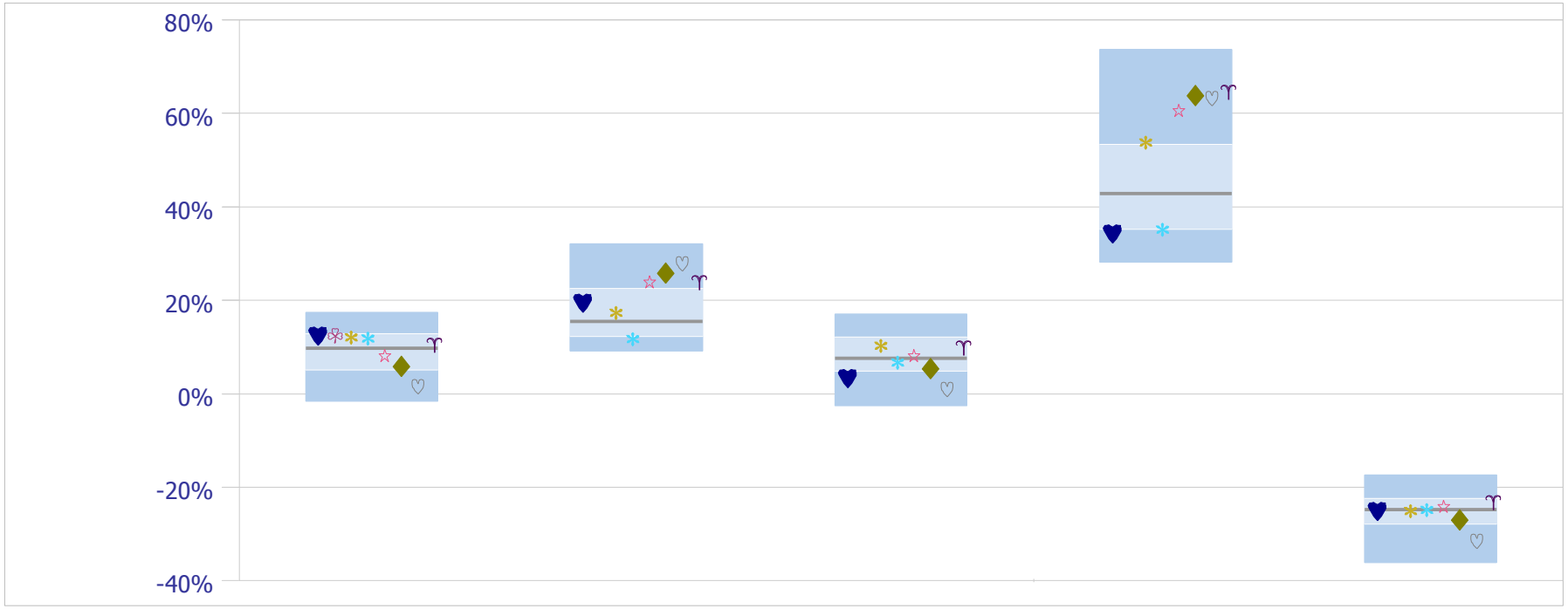
Equity Only Public Funds
Rates of Return

	March 2007		March 2006		March 2005		March 2004		March 2003	
★ **MUNI COMPOSITE**			19.9	34	4.6	76	38.9	60	-25.4	56
□ **EQTY COMPOSITE**	10.0	49	19.9	34	4.6	76	38.9	60	-25.4	56
✻ *S&P500 EQ MONTH*	12.1	30	17.4	41	10.3	35	53.8	24	-25.1	54
✻ *S&P 500*	11.8	36	11.7	83	6.7	64	35.1	76	-24.8	50
☆ *R 2500(TM)*	8.2	56	24.0	20	8.2	46	60.6	15	-24.0	37
◆ *R 2000(R)*	5.9	68	25.8	16	5.4	73	63.8	11	-27.0	70
♡ *R 2000(R) GR*	1.6	85	27.8	11	0.9	88	63.2	12	-31.6	87
♈ *R 2000(R) VALUE*	10.4	47	23.8	21	9.8	37	64.5	10	-23.3	33
Median	9.7		15.5		7.6		42.9		-24.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Public Funds
Rates of Return



	March 2007		March 2006		March 2005		March 2004		March 2003	
LARGE CAP EQ	12.5	27	19.6	35	3.4	80	34.4	81	-25.0	53
SSGA EQ WEIGHT	12.4	28								
S&P500 EQ MONTH	12.1	30	17.4	41	10.3	35	53.8	24	-25.1	54
S&P 500	11.8	36	11.7	83	6.7	64	35.1	76	-24.8	50
R 2500(TM)	8.2	56	24.0	20	8.2	46	60.6	15	-24.0	37
R 2000(R)	5.9	68	25.8	16	5.4	73	63.8	11	-27.0	70
R 2000(R) GR	1.6	85	27.8	11	0.9	88	63.2	12	-31.6	87
R 2000(R) VALUE	10.4	47	23.8	21	9.8	37	64.5	10	-23.3	33
Median	9.7		15.5		7.6		42.9		-24.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

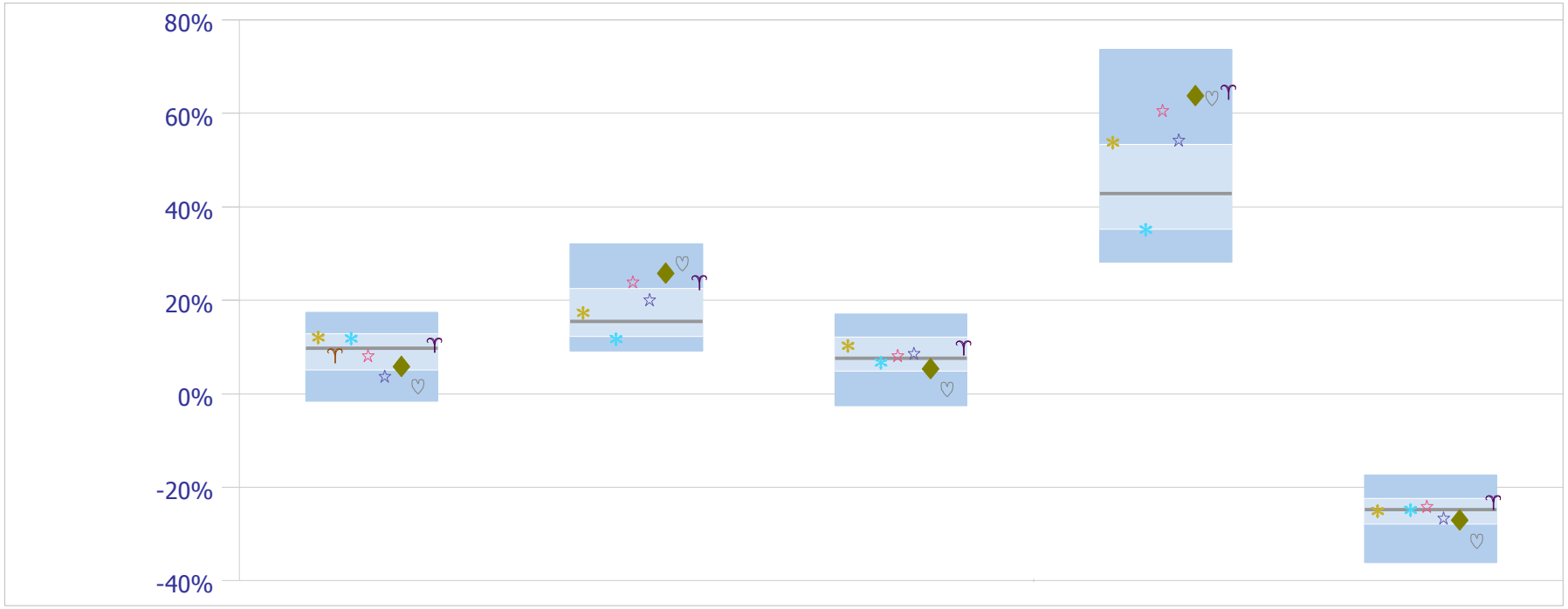
Equity Only Public Funds
Rates of Return

	March 2007		March 2006		March 2005		March 2004		March 2003	
S&P500 EQ MONTH	12.1	30	17.4	41	10.3	35	53.8	24	-25.1	54
T. ROWE	12.5	26								
PIMCO	12.8	25								
S&P 500	11.8	36	11.7	83	6.7	64	35.1	76	-24.8	50
R 2500(TM)	8.2	56	24.0	20	8.2	46	60.6	15	-24.0	37
R 2000(R)	5.9	68	25.8	16	5.4	73	63.8	11	-27.0	70
R 2000(R) GR	1.6	85	27.8	11	0.9	88	63.2	12	-31.6	87
R 2000(R) VALUE	10.4	47	23.8	21	9.8	37	64.5	10	-23.3	33
Median	9.7		15.5		7.6		42.9		-24.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Public Funds
Rates of Return



	March 2007		March 2006		March 2005		March 2004		March 2003	
* *S&P500 EQ MONTH*	12.1	30	17.4	41	10.3	35	53.8	24	-25.1	54
♈ **SSGA R-2500**	8.1	57								
* *S&P 500*	11.8	36	11.7	83	6.7	64	35.1	76	-24.8	50
☆ *R 2500(TM)*	8.2	56	24.0	20	8.2	46	60.6	15	-24.0	37
☆ **SMALL CAP EQ**	3.8	79	20.2	33	8.7	42	54.3	23	-26.6	67
◆ *R 2000(R)*	5.9	68	25.8	16	5.4	73	63.8	11	-27.0	70
♡ *R 2000(R) GR*	1.6	85	27.8	11	0.9	88	63.2	12	-31.6	87
♈ *R 2000(R) VALUE*	10.4	47	23.8	21	9.8	37	64.5	10	-23.3	33
Median	9.7		15.5		7.6		42.9		-24.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

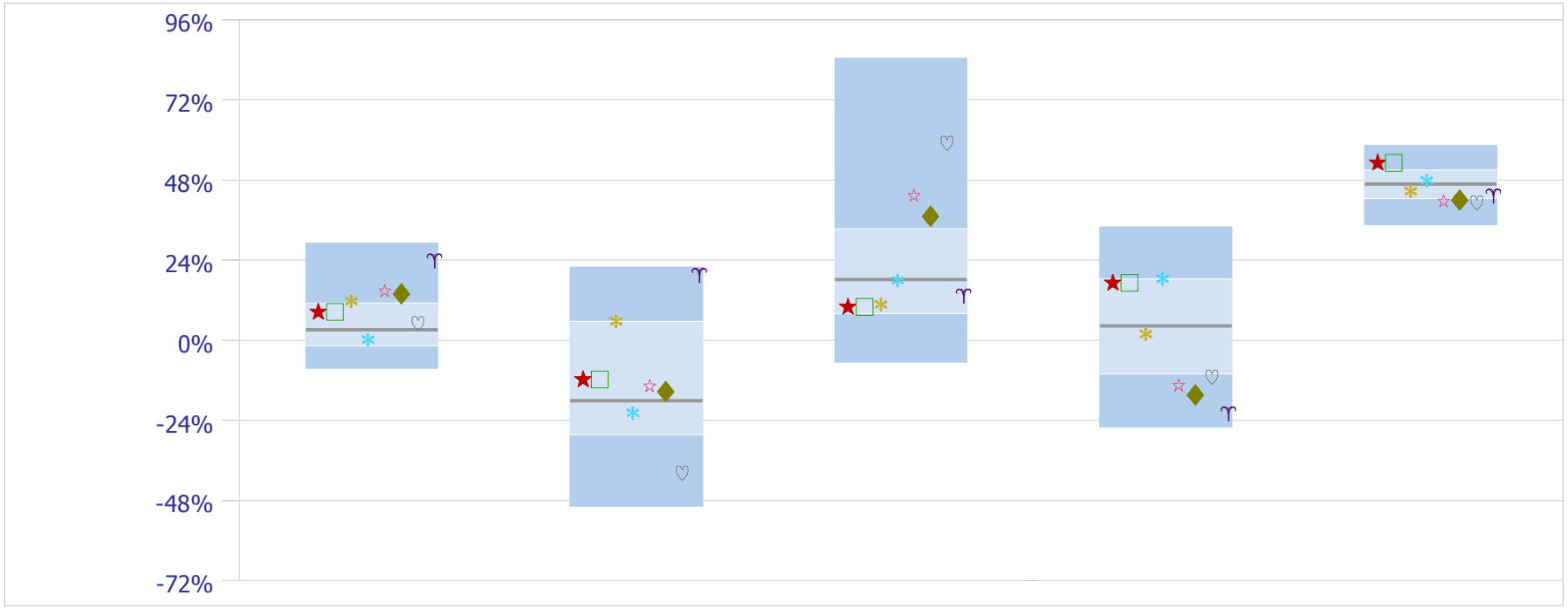
Equity Only Public Funds
Rates of Return

	March 2007		March 2006		March 2005		March 2004		March 2003	
* *S&P500 EQ MONTH*	12.1	30	17.4	41	10.3	35	53.8	24	-25.1	54
* *S&P 500*	11.8	36	11.7	83	6.7	64	35.1	76	-24.8	50
☆ *R 2500(TM)*	8.2	56	24.0	20	8.2	46	60.6	15	-24.0	37
◆ *R 2000(R)*	5.9	68	25.8	16	5.4	73	63.8	11	-27.0	70
♡ *R 2000(R) GR*	1.6	85	27.8	11	0.9	88	63.2	12	-31.6	87
♉ **WELLINGTON**	16.9	6								
♈ *R 2000(R) VALUE*	10.4	47	23.8	21	9.8	37	64.5	10	-23.3	33
Median	9.7		15.5		7.6		42.9		-24.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Public Funds
Rates of Return

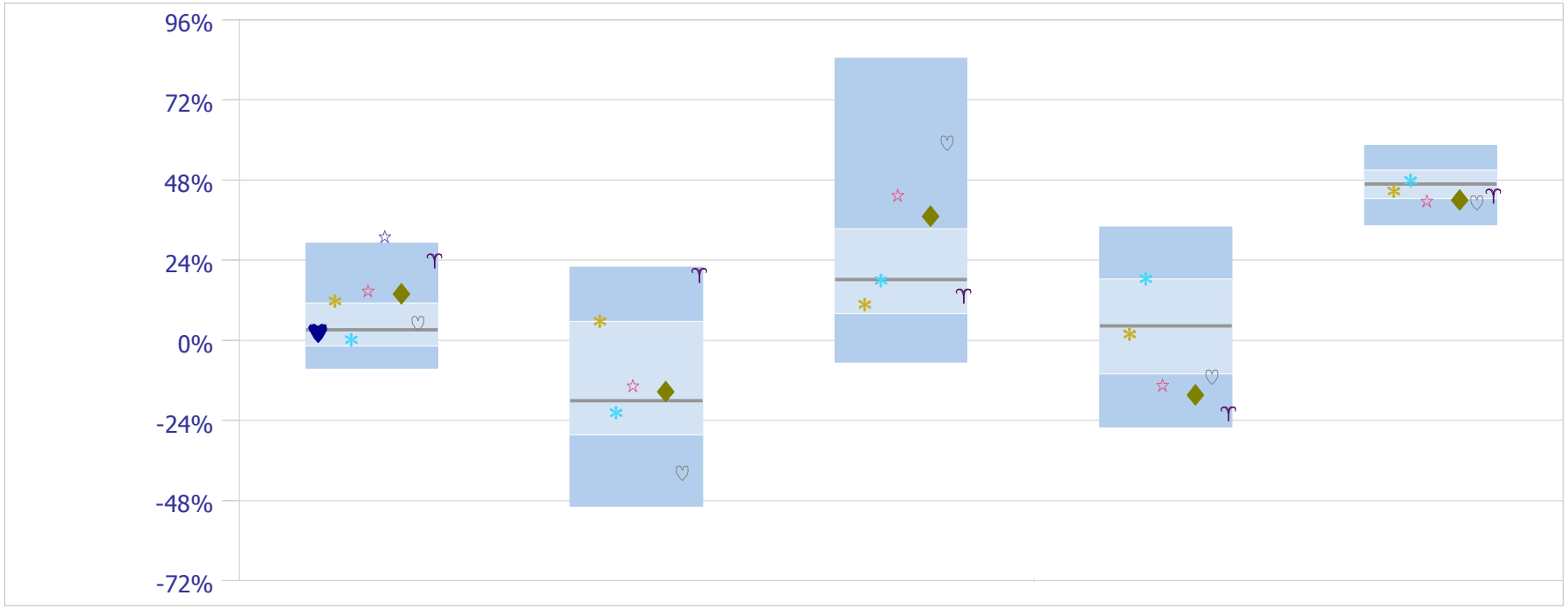


	March 2002		March 2001		March 2000		March 1999		March 1998	
★ **MUNI COMPOSITE**	8.6	31	-11.5	43	10.1	70	17.3	28	53.3	13
□ **EQTY COMPOSITE**	8.6	31	-11.5	43	10.1	70	17.3	28	53.3	13
* *S&P500 EQ MONTH*	11.8	23	5.8	24	10.8	68	1.9	55	44.7	65
* *S&P 500*	0.3	65	-21.7	62	18.0	52	18.5	23	48.0	41
☆ *R 2500(TM)*	15.0	20	-13.5	45	43.5	17	-13.3	78	41.9	76
◆ *R 2000(R)*	14.0	21	-15.3	47	37.3	22	-16.3	82	42.0	75
♡ *R 2000(R) GR*	4.9	41	-39.8	87	59.1	11	-11.0	77	41.2	79
♈ *R 2000(R) VALUE*	23.7	9	19.4	6	13.2	63	-22.0	88	43.1	72
Median	3.1		-18.0		18.2		4.3		46.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Equity Only Public Funds
Rates of Return

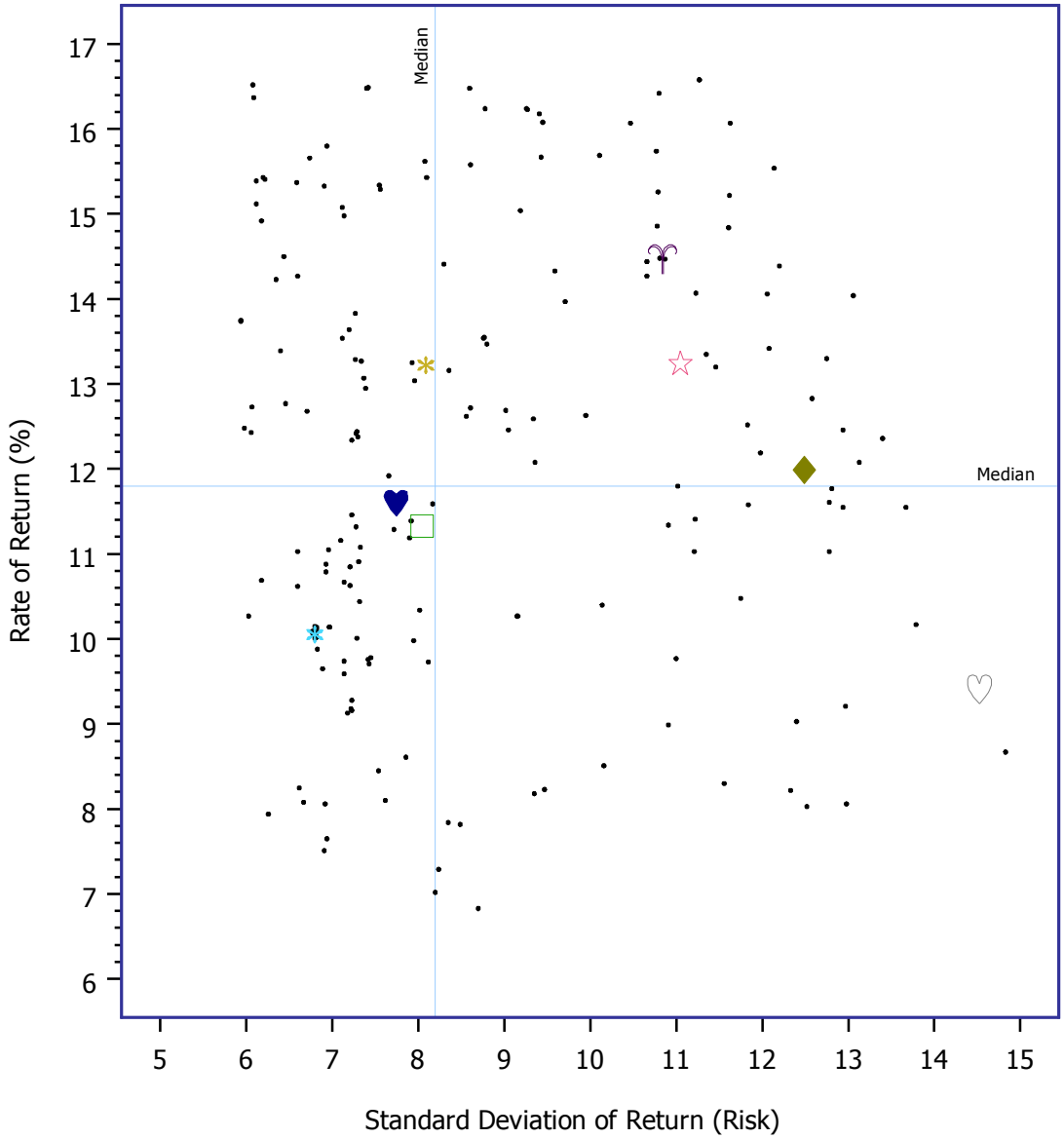


	March 2002		March 2001		March 2000		March 1999		March 1998	
LARGE CAP EQ	2.4	52								
S&P500 EQ MONTH	11.8	23	5.8	24	10.8	68	1.9	55	44.7	65
S&P 500	0.3	65	-21.7	62	18.0	52	18.5	23	48.0	41
R 2500(TM)	15.0	20	-13.5	45	43.5	17	-13.3	78	41.9	76
SMALL CAP EQ	31.1	3								
R 2000(R)	14.0	21	-15.3	47	37.3	22	-16.3	82	42.0	75
R 2000(R) GR	4.9	41	-39.8	87	59.1	11	-11.0	77	41.2	79
R 2000(R) VALUE	23.7	9	19.4	6	13.2	63	-22.0	88	43.1	72
Median	3.1		-18.0		18.2		4.3		46.8	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return
Equity Only Public Funds

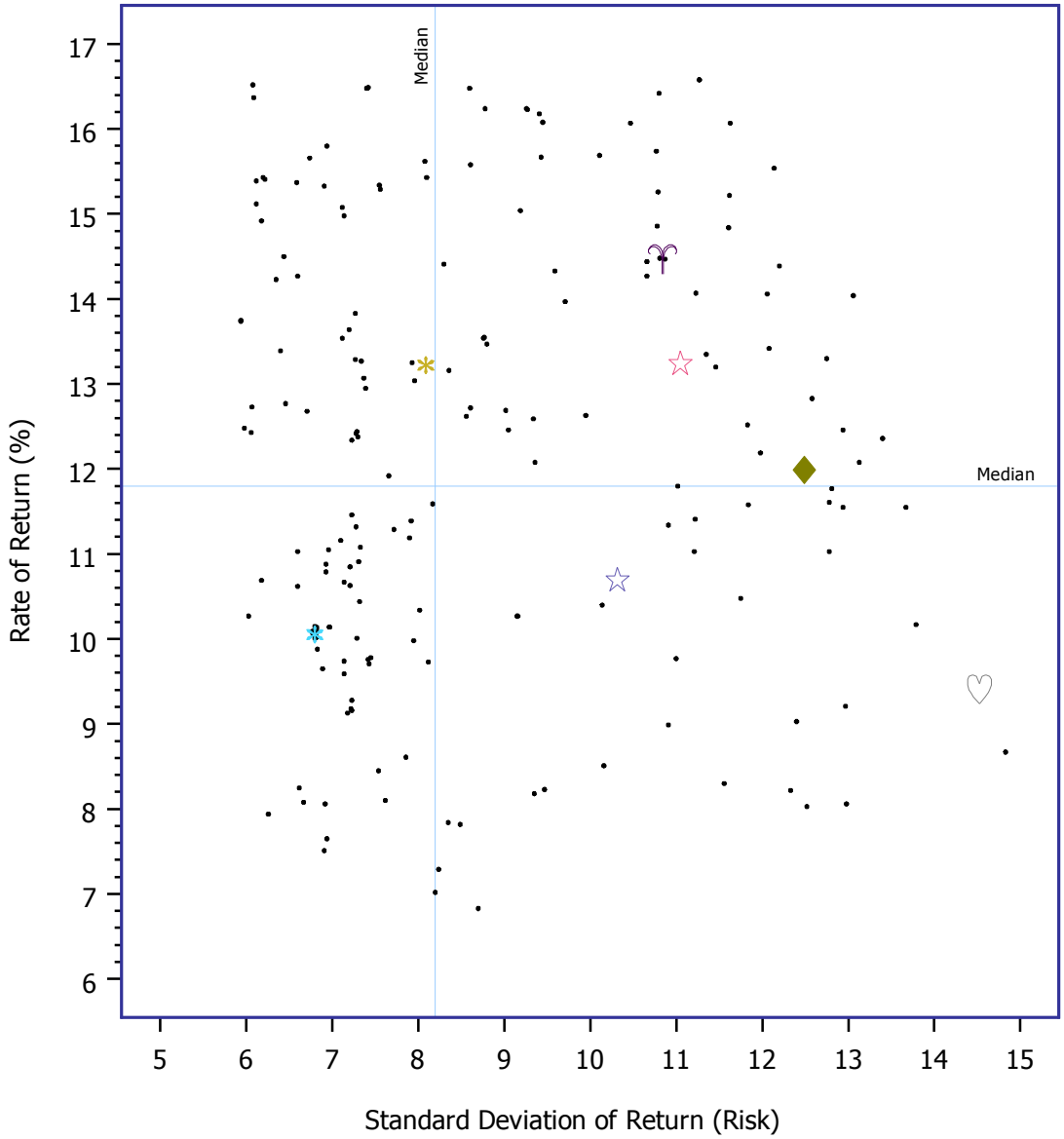


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	11.3	55	8.0	51	1.0	51
LARGE CAP EQ	11.6	51	7.7	54	1.0	40
S&P500 EQ MONTH	13.2	37	8.1	50	1.2	27
S&P 500	10.1	75	6.8	77	1.0	55
R 2500(TM)	13.3	37	11.1	24	0.9	63
R 2000(R)	12.0	48	12.5	14	0.7	75
R 2000(R) GR	9.4	81	14.5	5	0.5	88
R 2000(R) VALUE	14.5	25	10.8	26	1.0	45
Median	11.8		8.2		1.0	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return
Equity Only Public Funds

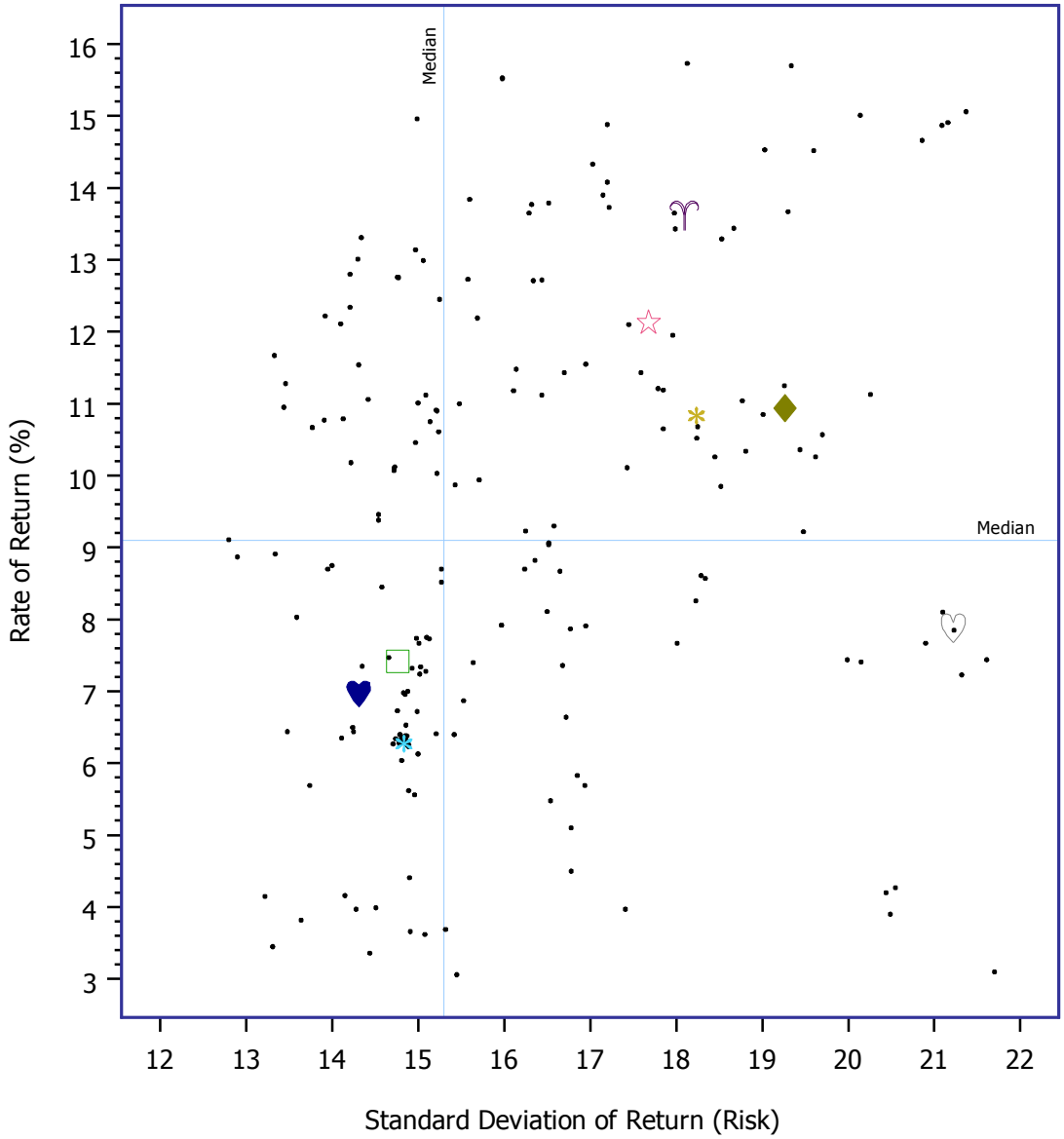


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	13.2	37	8.1	50	1.2	27
S&P 500	10.1	75	6.8	77	1.0	55
R 2500(TM)	13.3	37	11.1	24	0.9	63
SMALL CAP EQ	10.7	63	10.3	30	0.7	74
R 2000(R)	12.0	48	12.5	14	0.7	75
R 2000(R) GR	9.4	81	14.5	5	0.5	88
R 2000(R) VALUE	14.5	25	10.8	26	1.0	45
Median	11.8		8.2		1.0	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return
Equity Only Public Funds

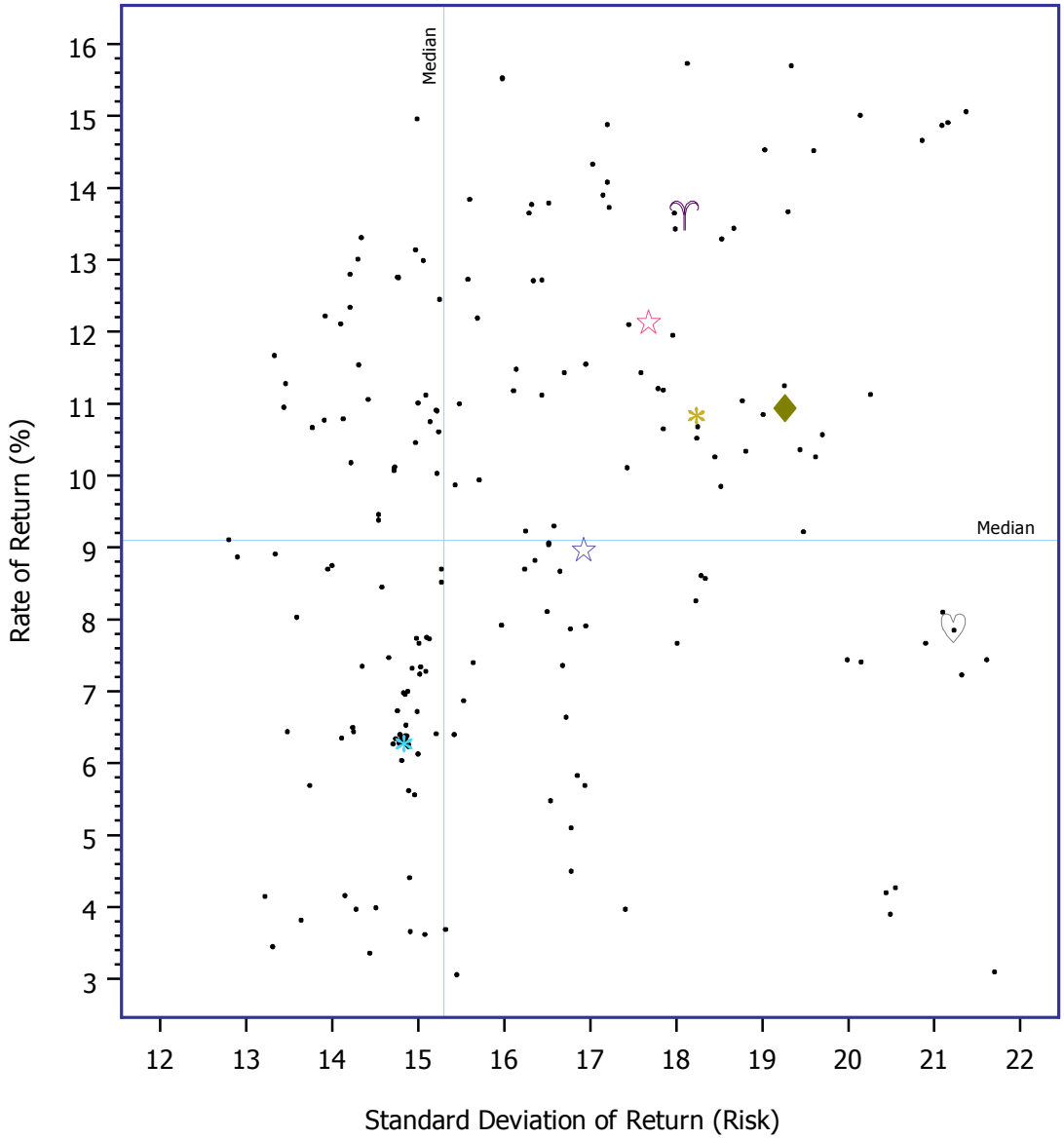


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	7.4	63	14.8	72	0.4	60
LARGE CAP EQ	7.0	68	14.3	82	0.4	65
S&P500 EQ MONTH	10.8	34	18.2	21	0.5	39
S&P 500	6.3	80	14.8	66	0.3	78
R 2500(TM)	12.1	21	17.7	25	0.6	28
R 2000(R)	10.9	33	19.3	15	0.5	41
R 2000(R) GR	7.9	58	21.2	7	0.3	68
R 2000(R) VALUE	13.6	14	18.1	22	0.7	19
Median	9.1		15.3		0.5	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return
Equity Only Public Funds

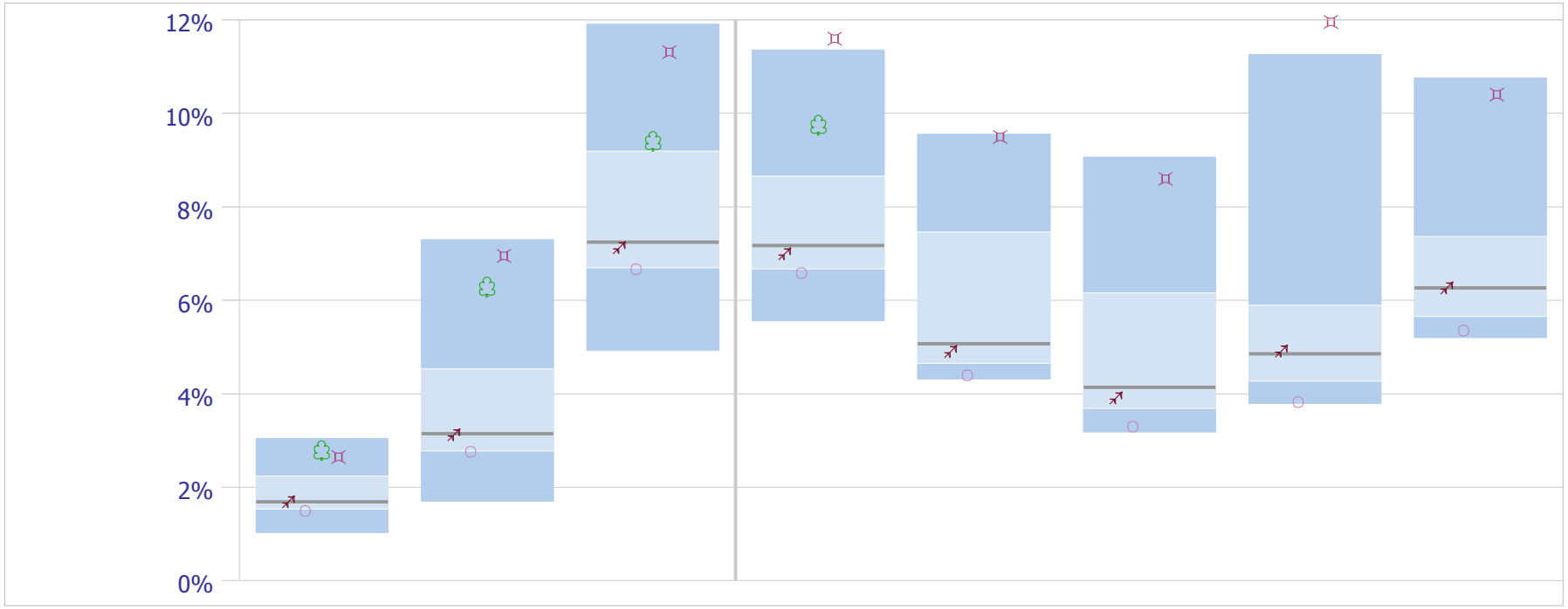


	Return		Standard Deviation		Sharpe Ratio	
* *S&P500 EQ MONTH*	10.8	34	18.2	21	0.5	39
* *S&P 500*	6.3	80	14.8	66	0.3	78
☆ *R 2500(TM)*	12.1	21	17.7	25	0.6	28
☆ **SMALL CAP EQ**	9.0	50	16.9	32	0.4	51
◆ *R 2000(R)*	10.9	33	19.3	15	0.5	41
♡ *R 2000(R) GR*	7.9	58	21.2	7	0.3	68
♈ *R 2000(R) VALUE*	13.6	14	18.1	22	0.7	19
Median	9.1		15.3		0.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Bond Large Funds
Total Returns

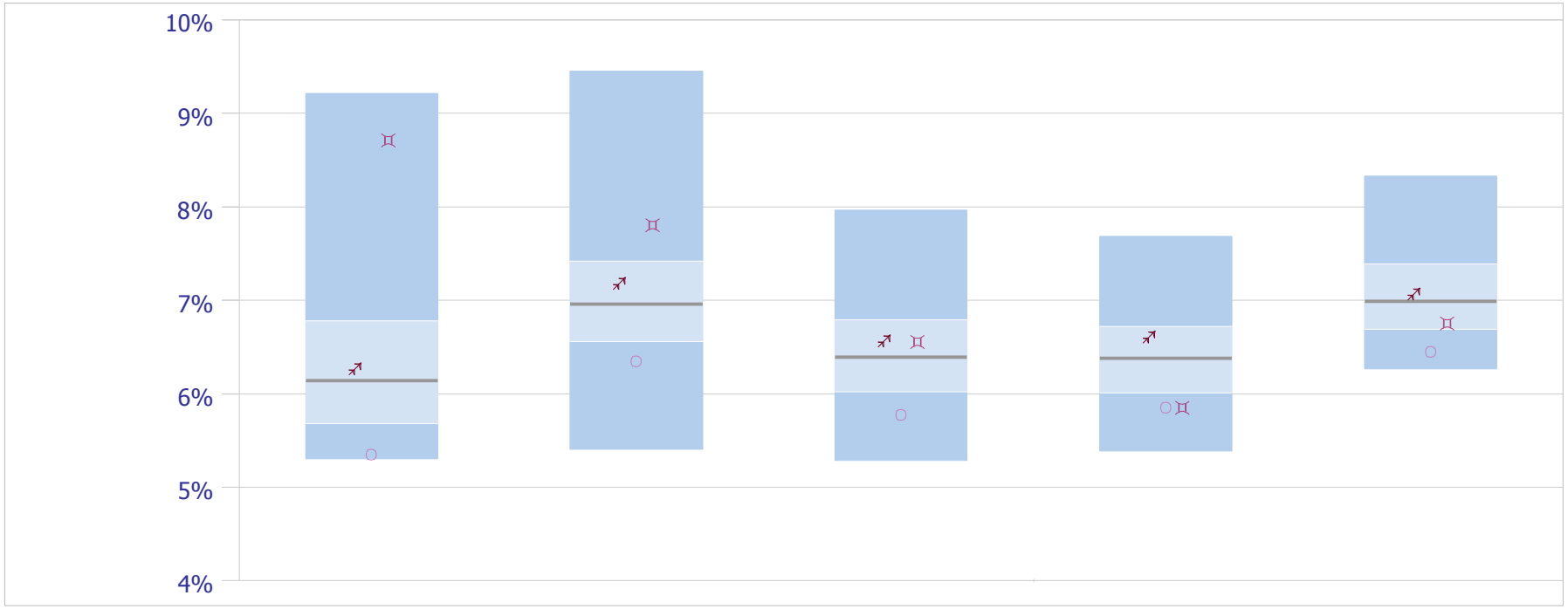


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.7	49	3.1	50	7.1	54	7.0	61	4.9	61	3.9	62	4.9	46	6.3	49
LB AGGREGATE	1.5	80	2.8	77	6.7	77	6.6	83	4.4	91	3.3	91	3.8	90	5.4	89
MW POST	2.8	9	6.3	14	9.4	21	9.7	15								
LB HIGH YIELD	2.6	14	7.0	8	11.3	6	11.6	4	9.5	5	8.6	6	12.0	4	10.4	5
Median	1.7		3.1		7.3		7.2		5.1		4.1		4.9		6.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Bond Large Funds
Total Returns

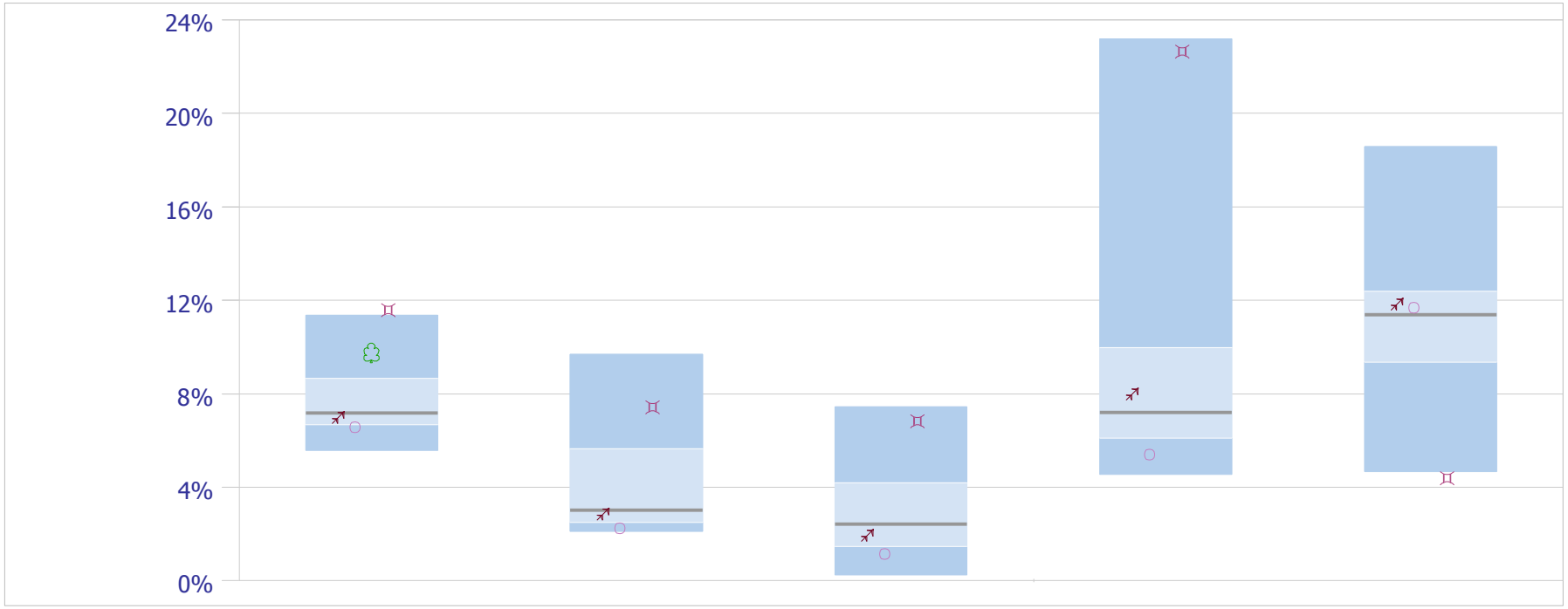


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
DELAWARE BOND	6.3	43	7.2	37	6.6	35	6.6	31	7.1	46
LB AGGREGATE	5.4	93	6.3	88	5.8	87	5.9	86	6.5	90
LB HIGH YIELD	8.7	8	7.8	17	6.6	35	5.8	86	6.8	72
Median	6.1		7.0		6.4		6.4		7.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Large Funds
Total Returns

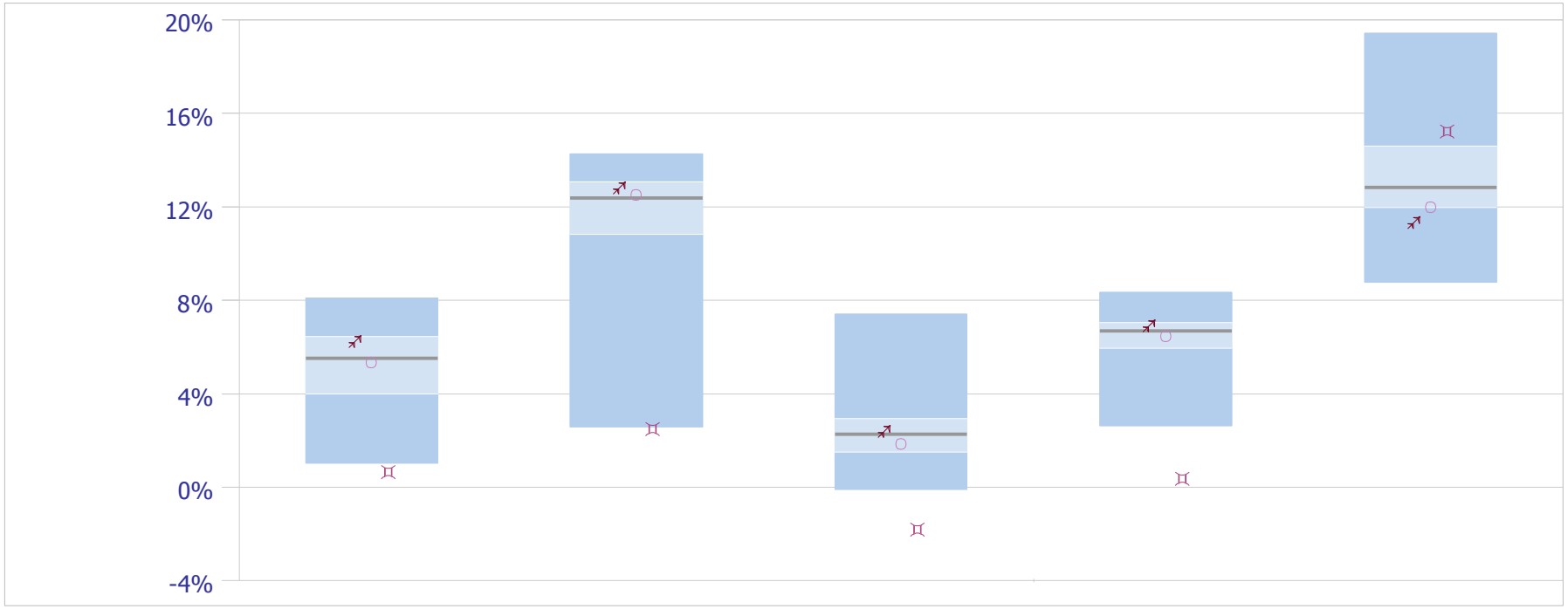


	March 2007		March 2006		March 2005		March 2004		March 2003	
DELAWARE BOND	7.0	61	2.9	56	2.0	60	8.0	37	11.9	37
LB AGGREGATE	6.6	83	2.3	88	1.2	84	5.4	80	11.7	42
MW POST	9.7	15								
LB HIGH YIELD	11.6	4	7.4	12	6.8	8	22.7	5	4.4	95
Median	7.2		3.0		2.4		7.2		11.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Large Funds
Total Returns

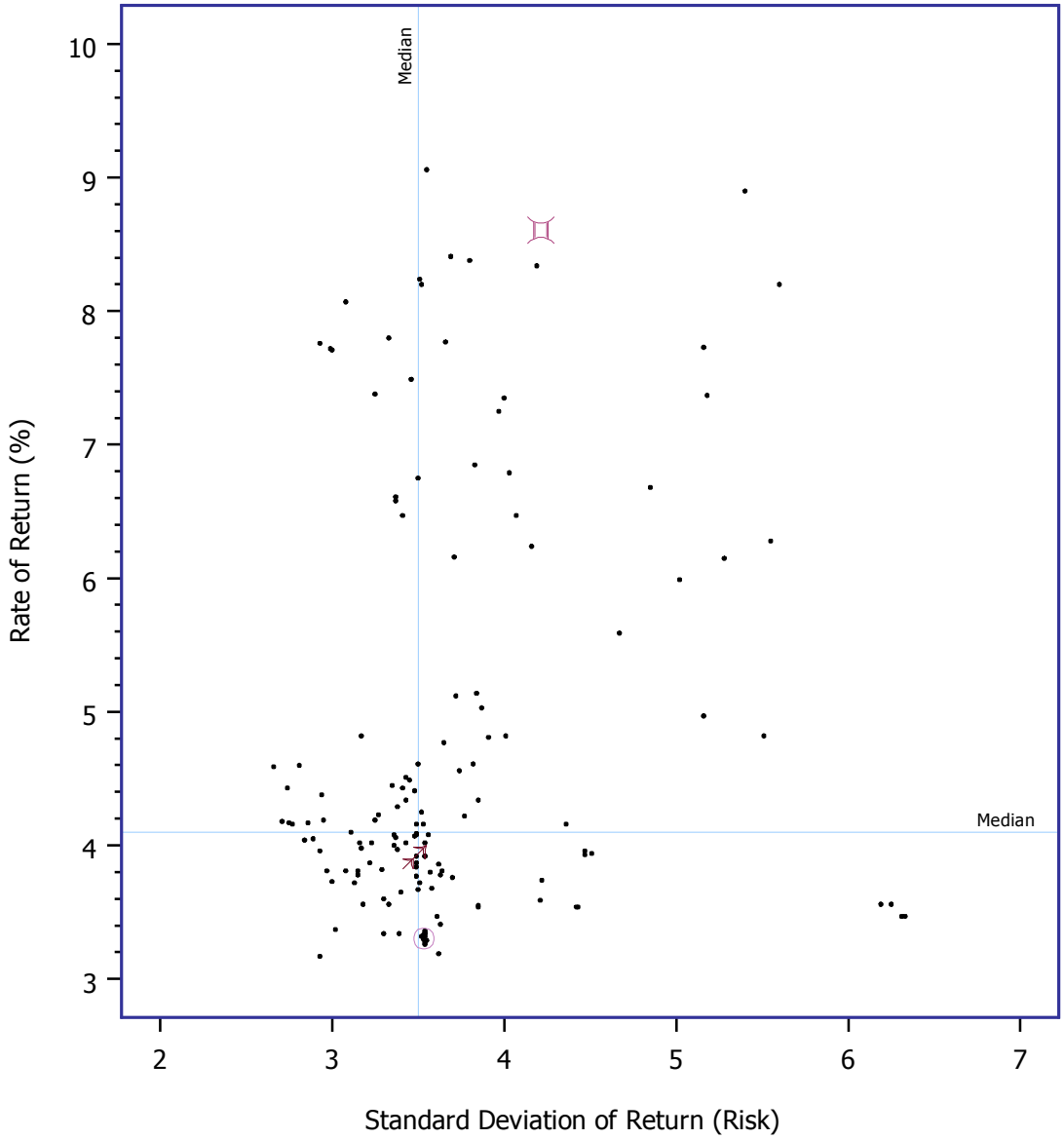


	March 2002		March 2001		March 2000		March 1999		March 1998	
DELAWARE BOND	6.2	27	12.8	31	2.4	42	6.9	36	11.3	88
LB AGGREGATE	5.3	61	12.5	44	1.9	65	6.5	56	12.0	72
LB HIGH YIELD	0.7	96	2.5	95	-1.8	97	0.4	99	15.2	21
Median	5.5		12.4		2.3		6.7		12.8	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

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

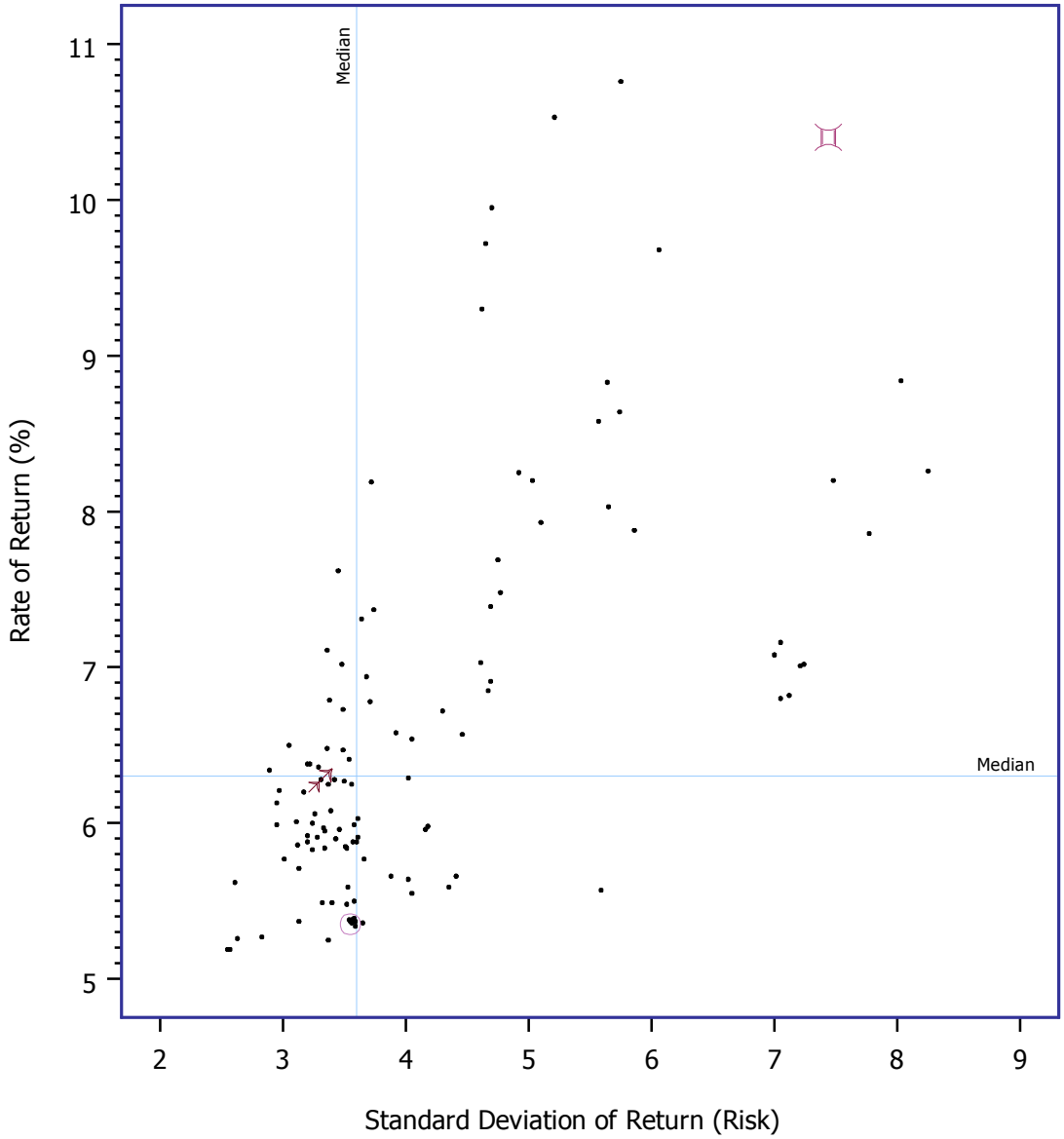


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	3.9	62	3.5	60	0.2	61
LB AGGREGATE	3.3	91	3.5	47	0.0	
LB HIGH YIELD	8.6	6	4.2	19	1.2	10
Median	4.1		3.5		0.2	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

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

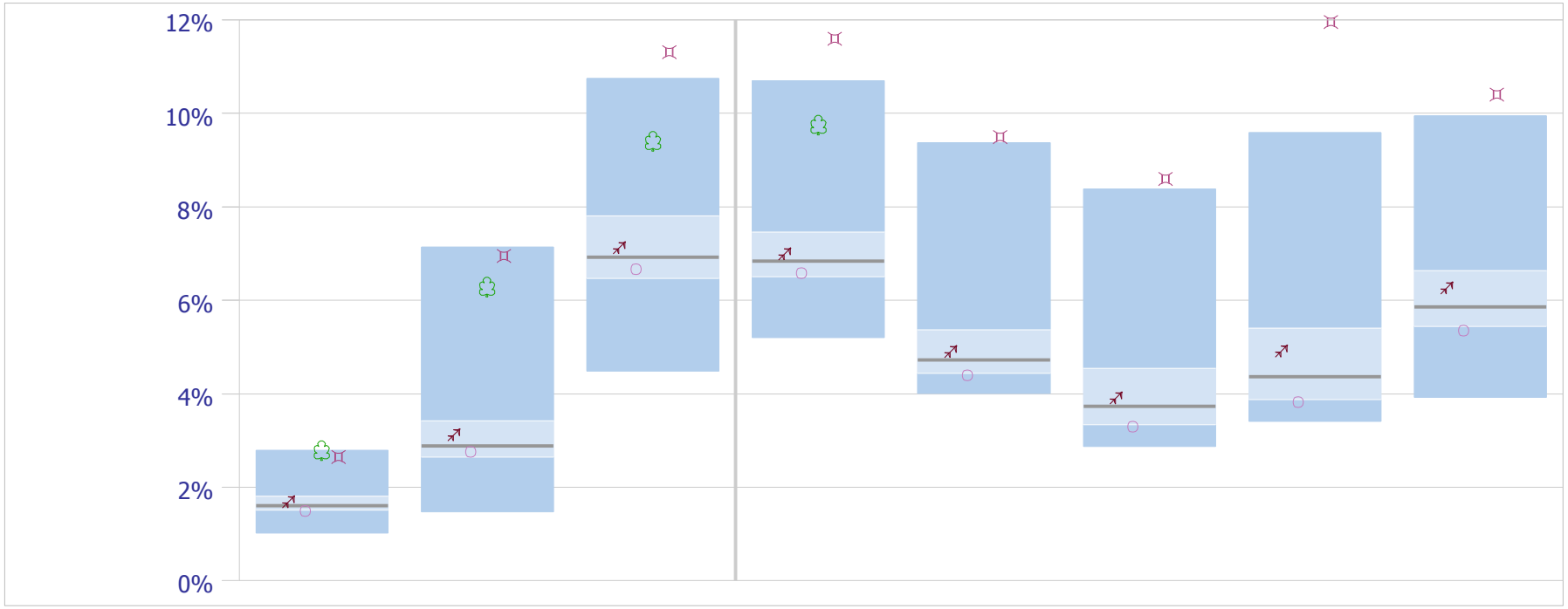


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	6.3	49	3.3	73	1.1	29
LB AGGREGATE	5.4	89	3.6	54	0.8	80
LB HIGH YIELD	10.4	5	7.4	7	1.0	38
Median	6.3		3.6		1.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Bond Public Funds
Total Returns

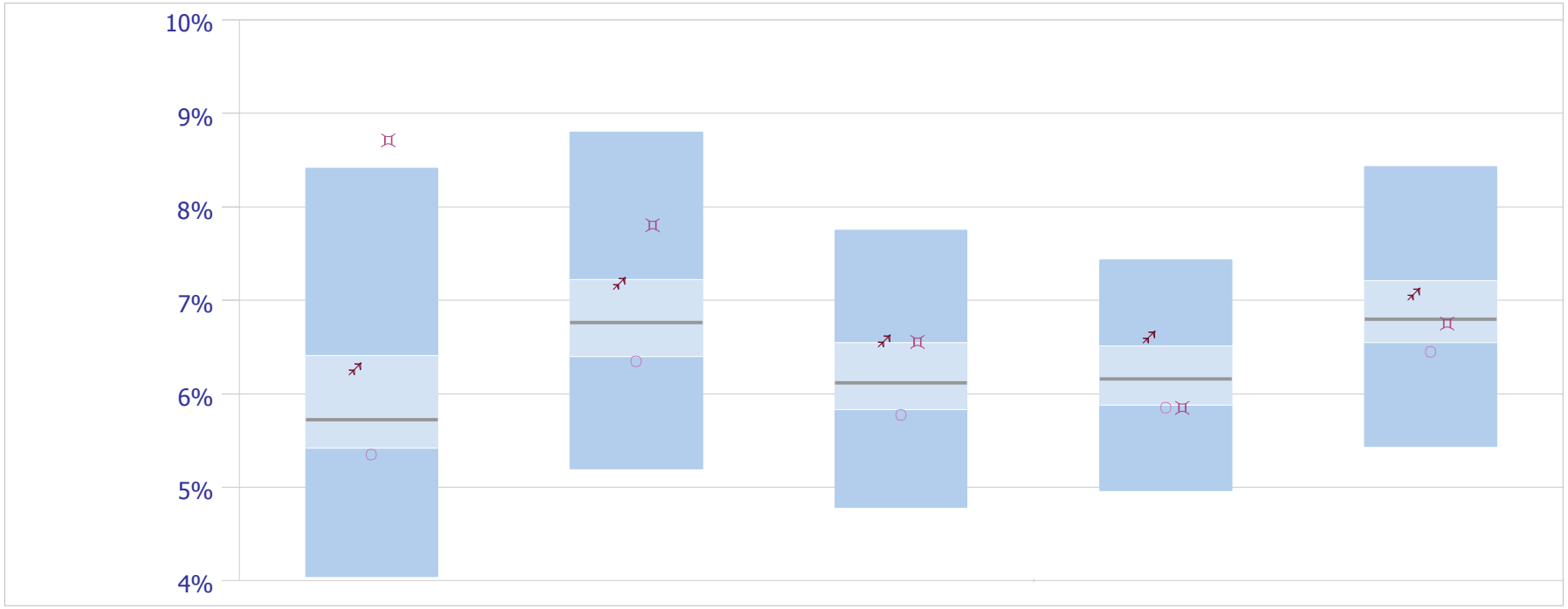


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.7	37	3.1	36	7.1	39	7.0	41	4.9	42	3.9	42	4.9	32	6.3	33
LB AGGREGATE	1.5	78	2.8	67	6.7	67	6.6	71	4.4	80	3.3	77	3.8	79	5.4	81
MW POST	2.8	5	6.3	9	9.4	14	9.7	9								
LB HIGH YIELD	2.6	7	7.0	5	11.3	2	11.6	2	9.5	4	8.6	4	12.0	2	10.4	4
Median	1.6		2.9		6.9		6.8		4.7		3.7		4.4		5.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Bond Public Funds
Total Returns

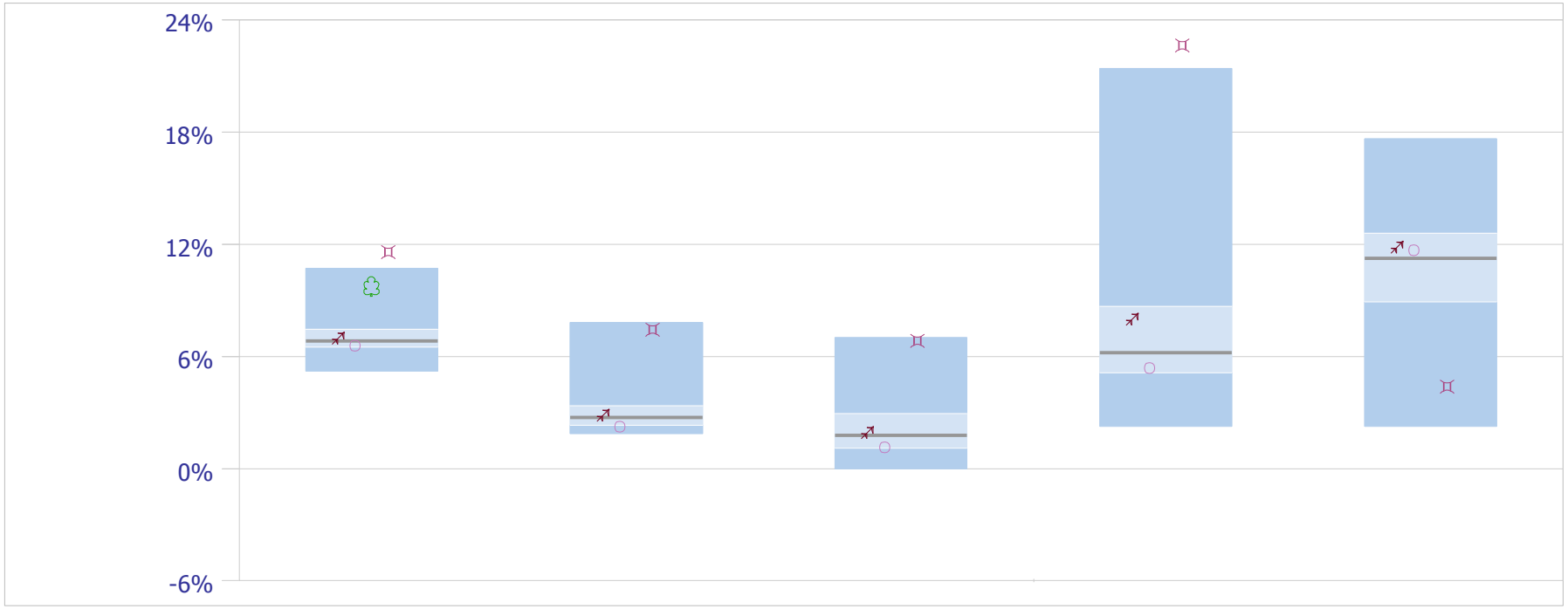


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
DELAWARE BOND	6.3	29	7.2	26	6.6	24	6.6	20	7.1	34
LB AGGREGATE	5.4	82	6.3	81	5.8	78	5.9	79	6.5	80
LB HIGH YIELD	8.7	4	7.8	12	6.6	24	5.8	79	6.8	55
Median	5.7		6.8		6.1		6.2		6.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Public Funds
Total Returns

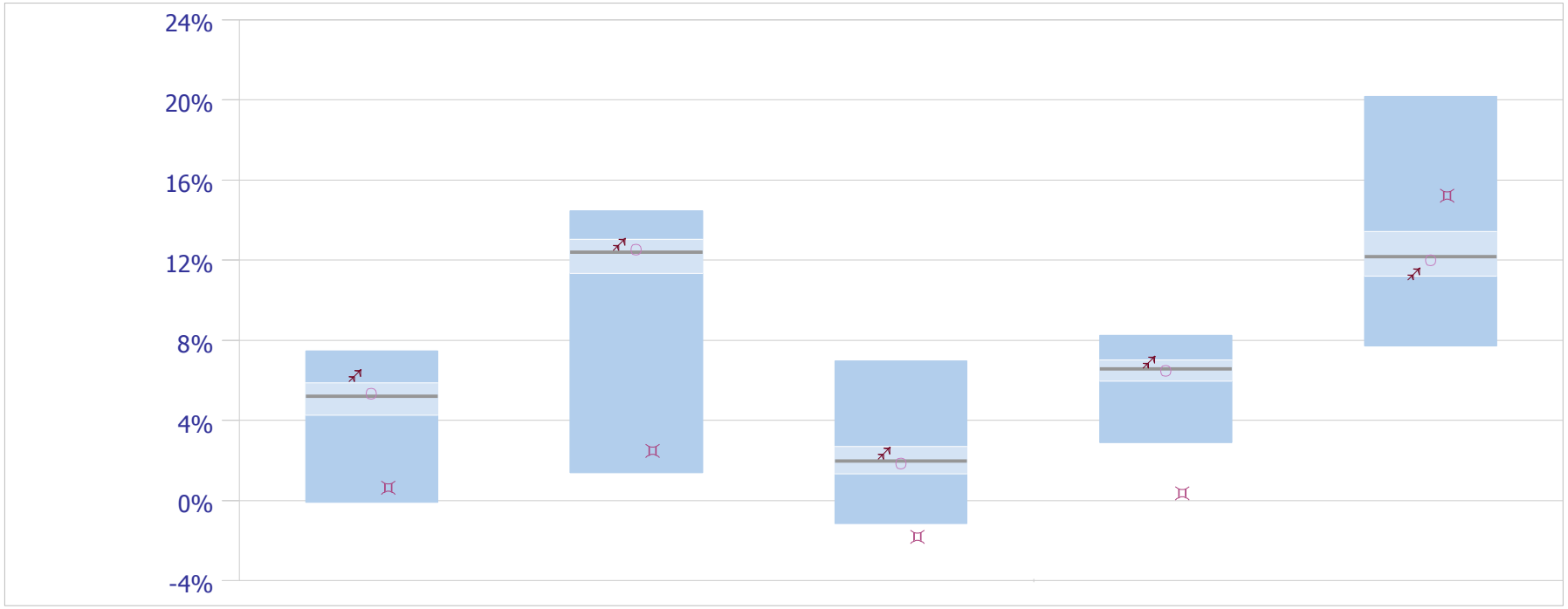


	March 2007		March 2006		March 2005		March 2004		March 2003	
DELAWARE BOND	7.0	41	2.9	41	2.0	44	8.0	28	11.9	38
LB AGGREGATE	6.6	71	2.3	82	1.2	71	5.4	65	11.7	41
MW POST	9.7	9								
LB HIGH YIELD	11.6	2	7.4	6	6.8	5	22.7	4	4.4	91
Median	6.8		2.7		1.8		6.2		11.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Public Funds
Total Returns

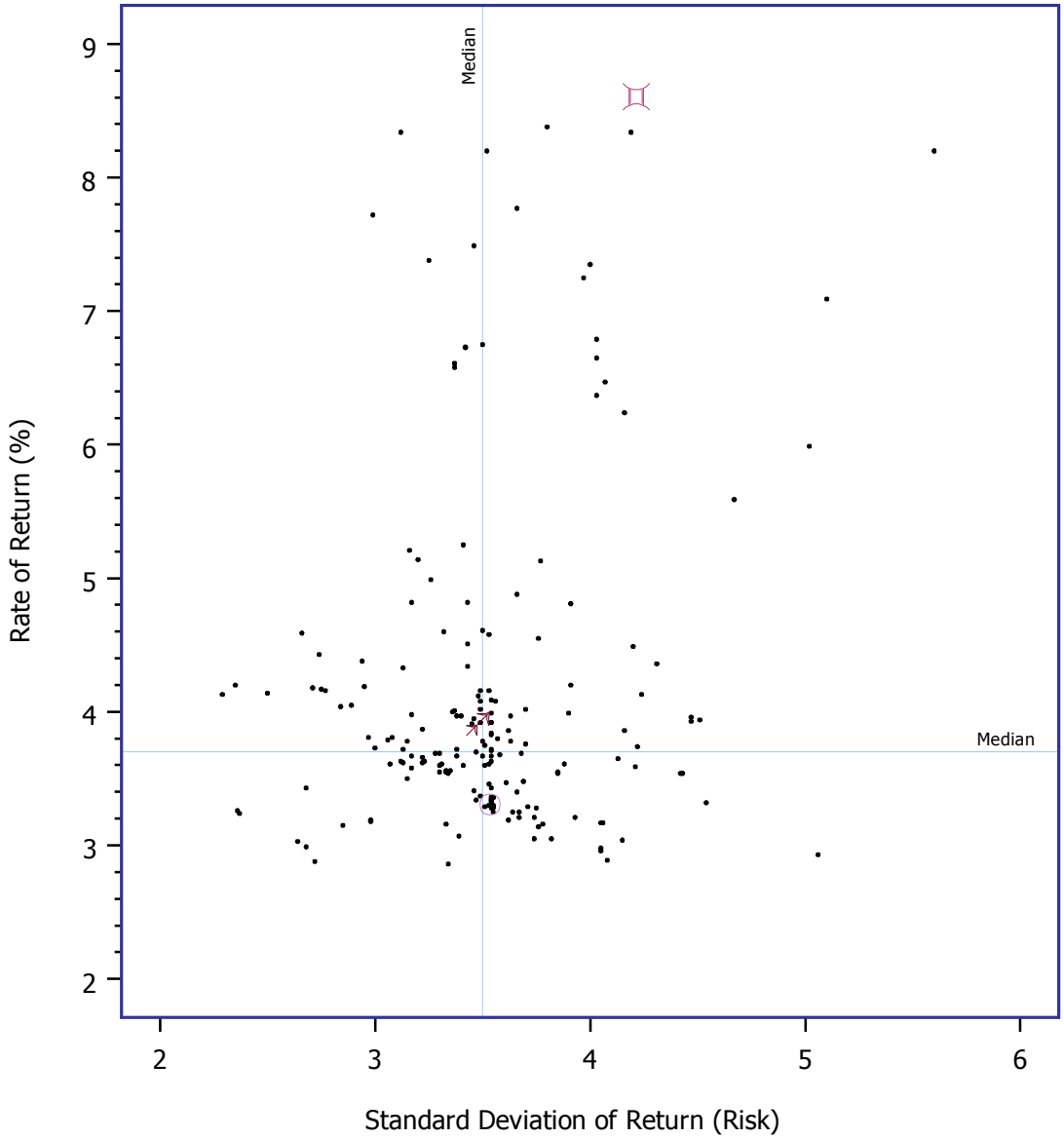


	March 2002		March 2001		March 2000		March 1999		March 1998	
DELAWARE BOND	6.2	18	12.8	33	2.4	33	6.9	31	11.3	72
LB AGGREGATE	5.3	44	12.5	44	1.9	53	6.5	54	12.0	56
LB HIGH YIELD	0.7	92	2.5	93	-1.8	96	0.4	98	15.2	15
Median	5.2		12.4		2.0		6.6		12.2	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

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

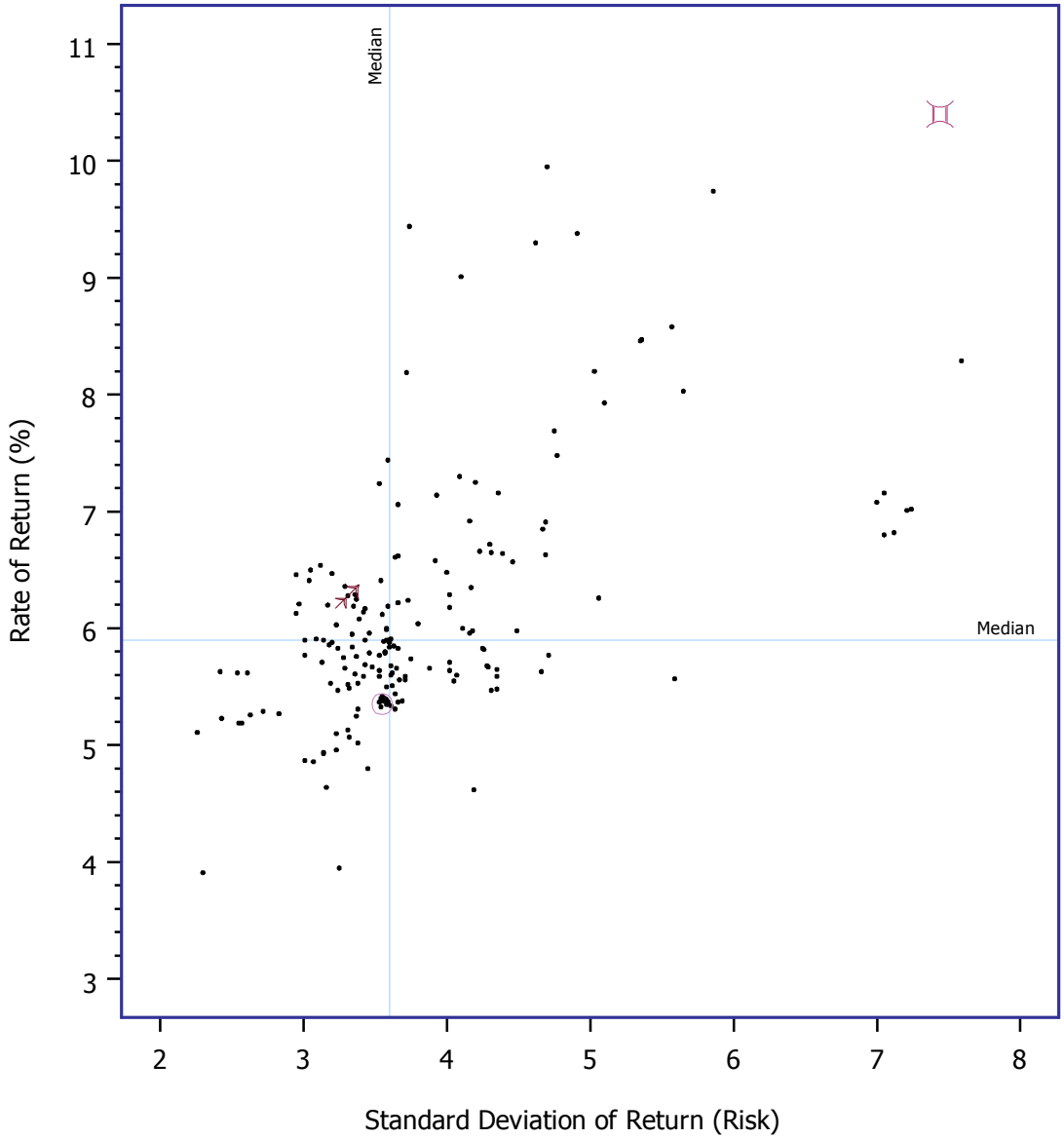


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	3.9	42	3.5	56	0.2	42
LB AGGREGATE	3.3	77	3.5	44	0.0	
LB HIGH YIELD	8.6	4	4.2	12	1.2	5
Median	3.7		3.5		0.1	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

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

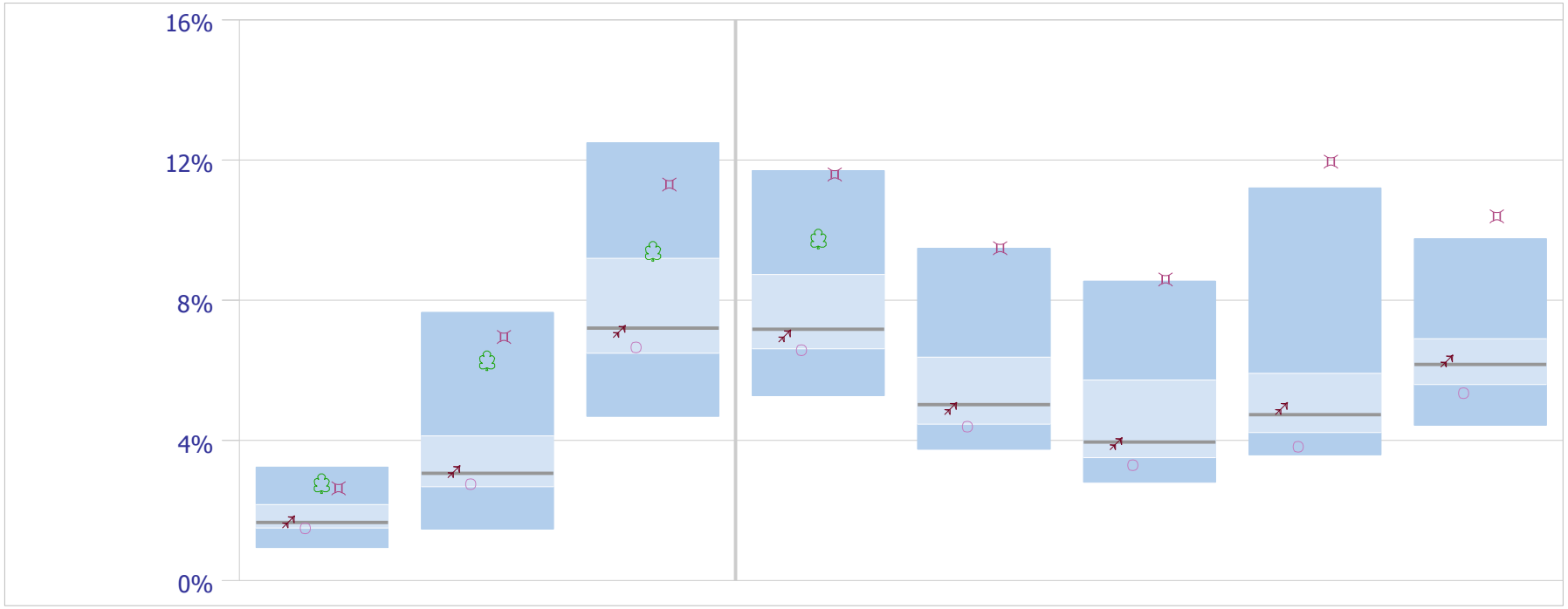


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	6.3	33	3.3	74	1.1	18
LB AGGREGATE	5.4	81	3.6	59	0.8	69
LB HIGH YIELD	10.4	4	7.4	5	1.0	27
Median	5.9		3.6		0.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Bond Only Large Funds
Rates of Return

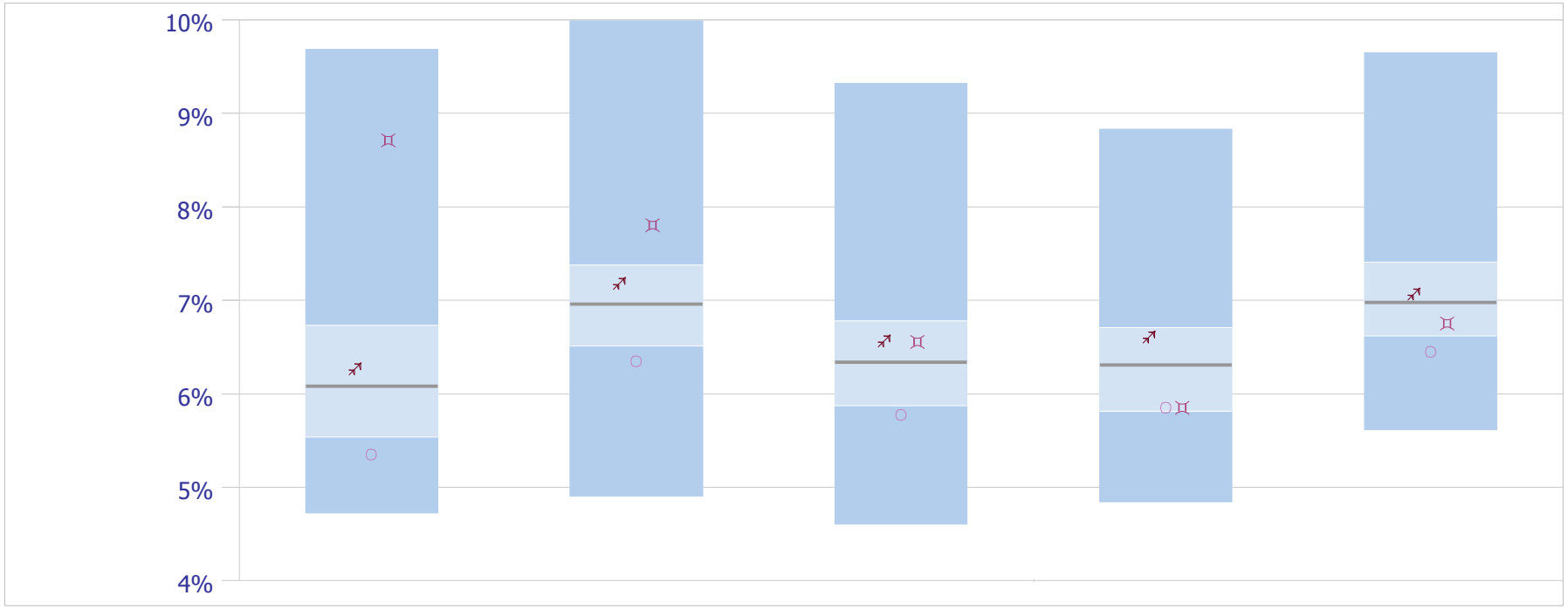


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.7	47	3.1	45	7.1	53	7.0	58	4.9	56	3.9	53	4.9	44	6.3	45
LB AGGREGATE	1.5	74	2.8	70	6.7	72	6.6	75	4.4	79	3.3	84	3.8	87	5.4	82
MW POST	2.8	11	6.3	16	9.4	24	9.7	18								
LB HIGH YIELD	2.6	14	7.0	11	11.3	8	11.6	6	9.5	4	8.6	4	12.0	3	10.4	3
Median	1.7		3.1		7.2		7.2		5.0		4.0		4.7		6.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Bond Only Large Funds
Rates of Return

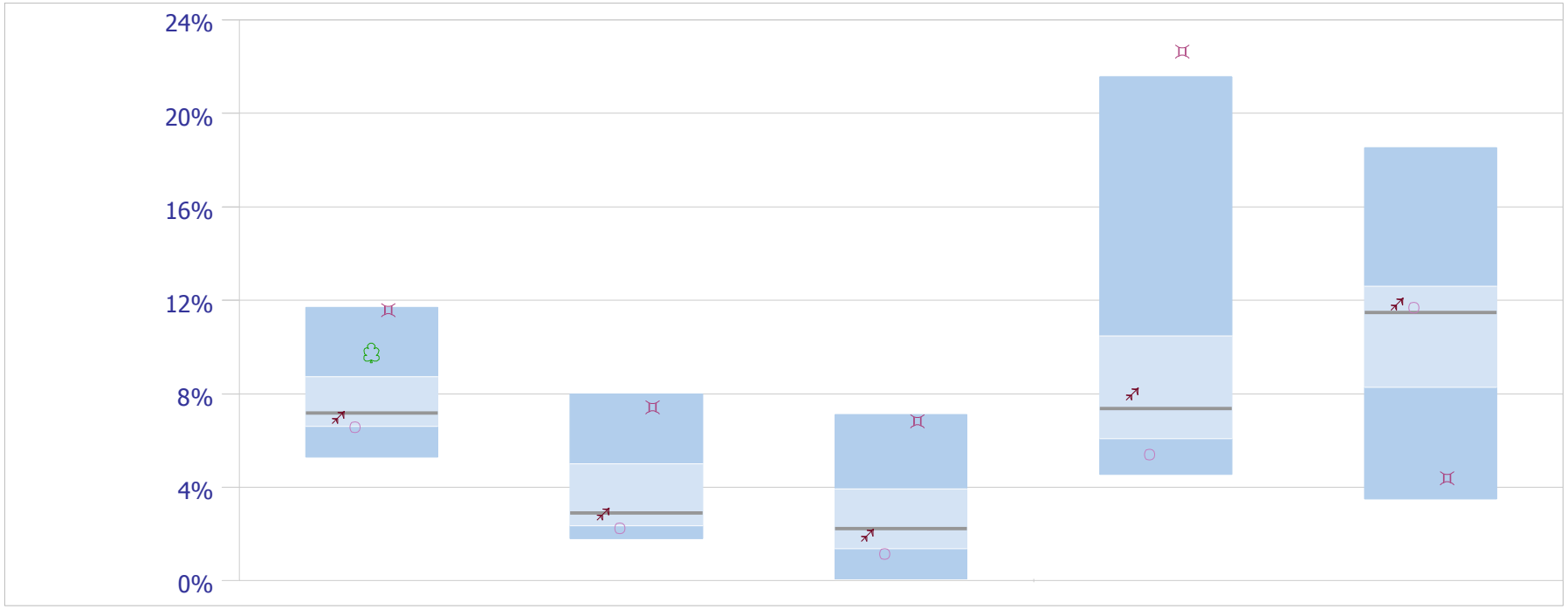


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
DELAWARE BOND	6.3	41	7.2	35	6.6	31	6.6	27	7.1	39
LB AGGREGATE	5.4	86	6.3	80	5.8	80	5.9	71	6.5	84
LB HIGH YIELD	8.7	10	7.8	13	6.6	31	5.8	71	6.8	65
Median	6.1		7.0		6.3		6.3		7.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Only Large Funds
Rates of Return

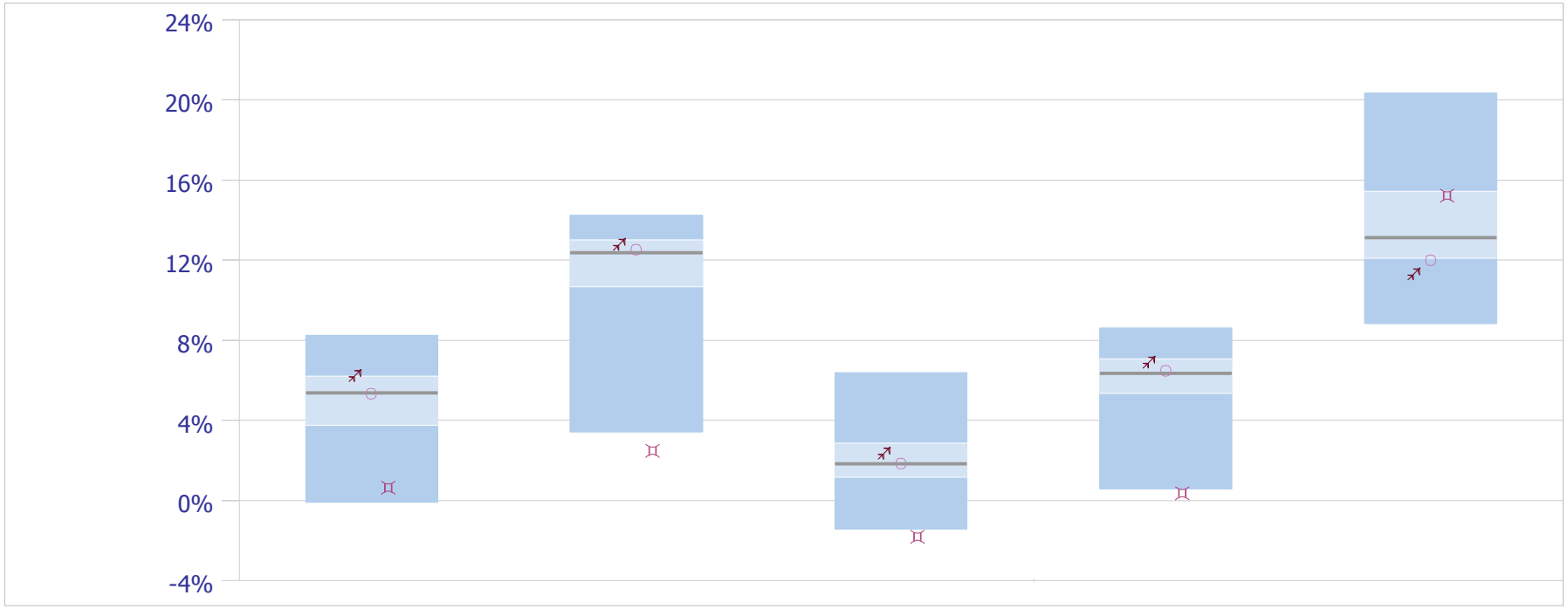


	March 2007		March 2006		March 2005		March 2004		March 2003	
DELAWARE BOND	7.0	58	2.9	52	2.0	53	8.0	37	11.9	39
LB AGGREGATE	6.6	75	2.3	80	1.2	82	5.4	82	11.7	45
MW POST	9.7	18								
LB HIGH YIELD	11.6	6	7.4	8	6.8	6	22.7	3	4.4	92
Median	7.2		2.9		2.2		7.4		11.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Only Large Funds
Rates of Return

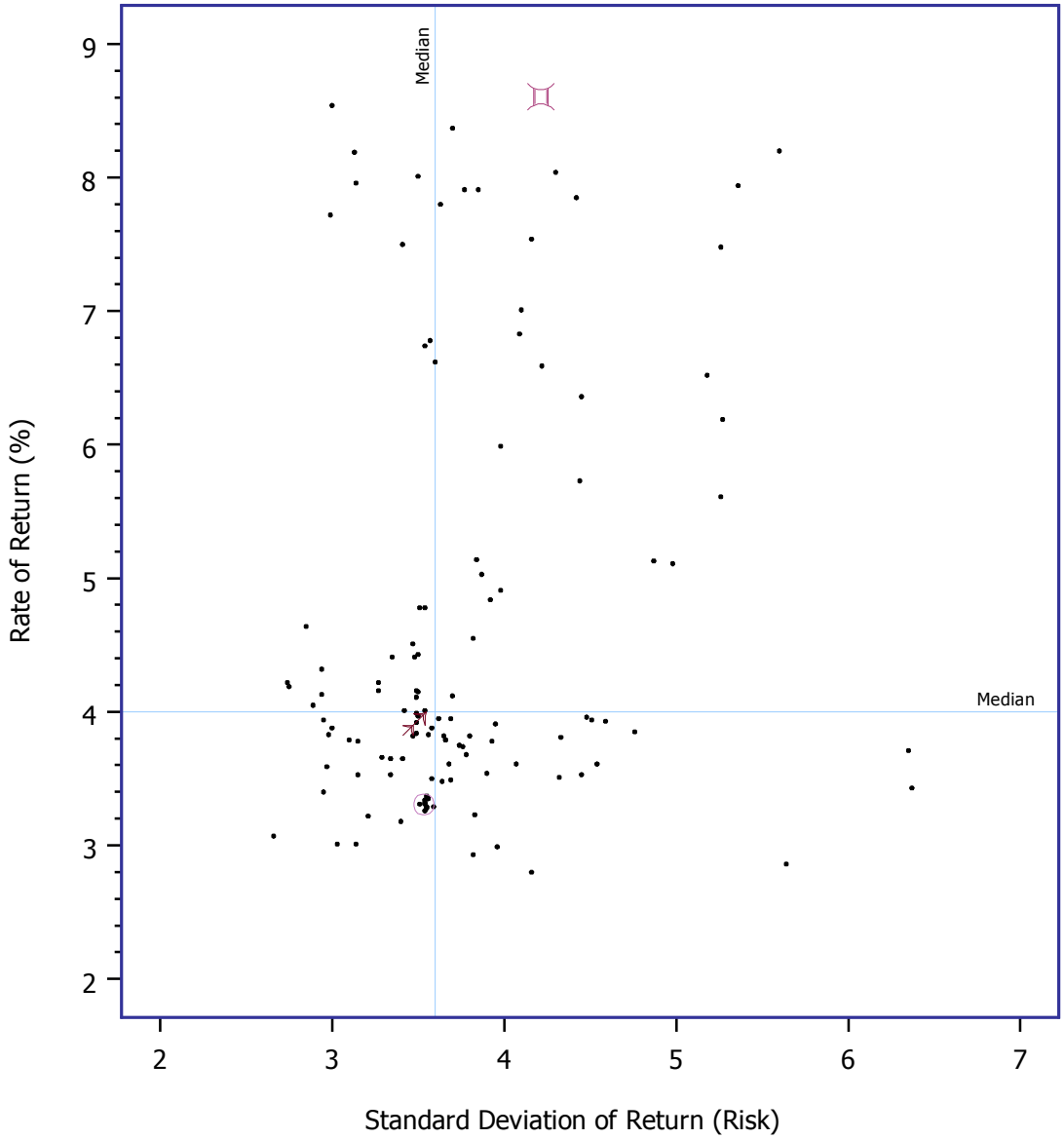


	March 2002		March 2001		March 2000		March 1999		March 1998	
DELAWARE BOND	6.2	23	12.8	31	2.4	34	6.9	31	11.3	89
LB AGGREGATE	5.3	55	12.5	46	1.9	48	6.5	46	12.0	78
LB HIGH YIELD	0.7	94	2.5	95	-1.8	95	0.4	96	15.2	28
Median	5.4		12.4		1.9		6.4		13.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return
Bond Only Large Funds

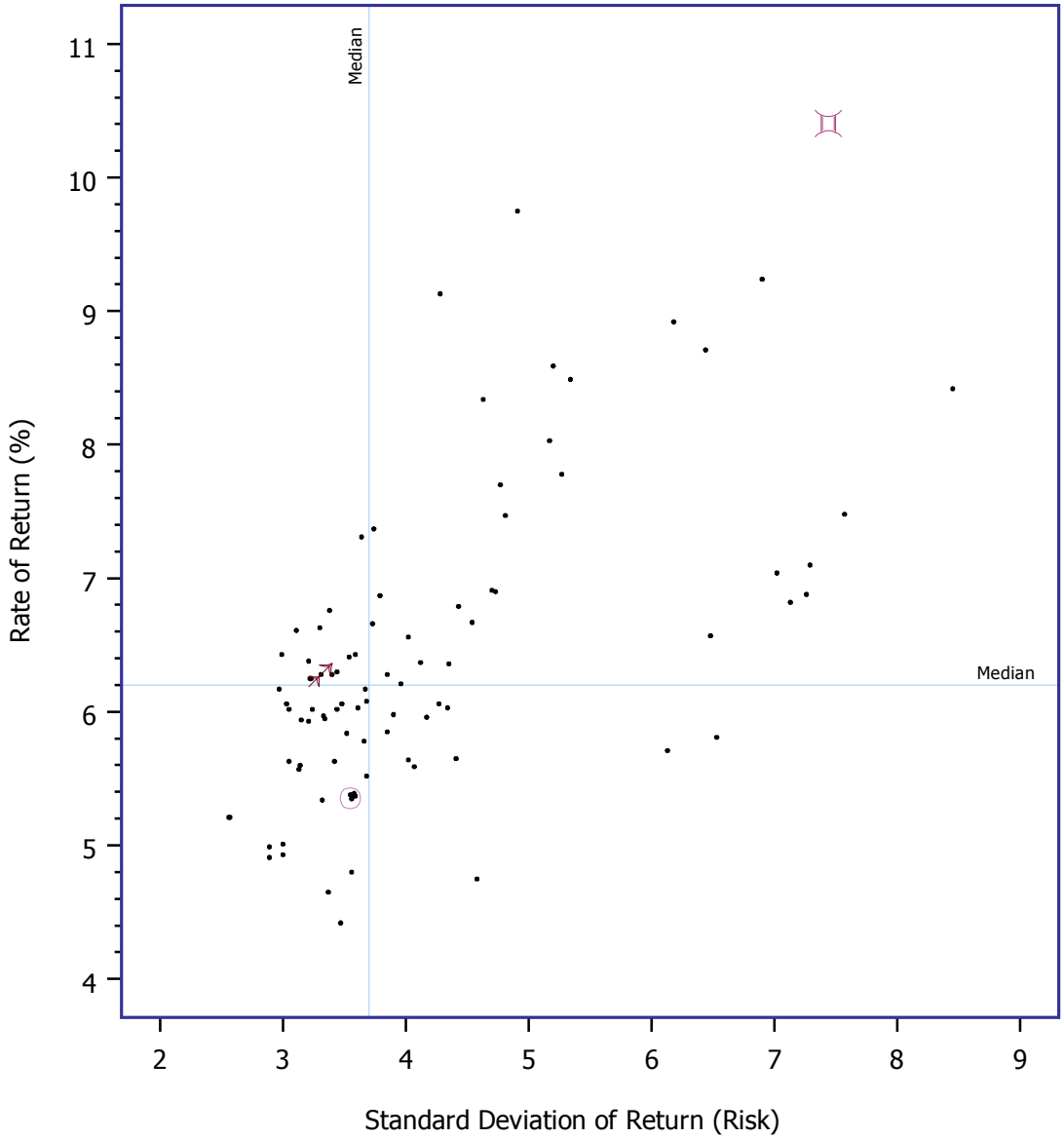


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	3.9	53	3.5	70	0.2	50
LB AGGREGATE	3.3	84	3.5	59	0.0	
LB HIGH YIELD	8.6	4	4.2	25	1.2	6
Median	4.0		3.6		0.2	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return
Bond Only Large Funds

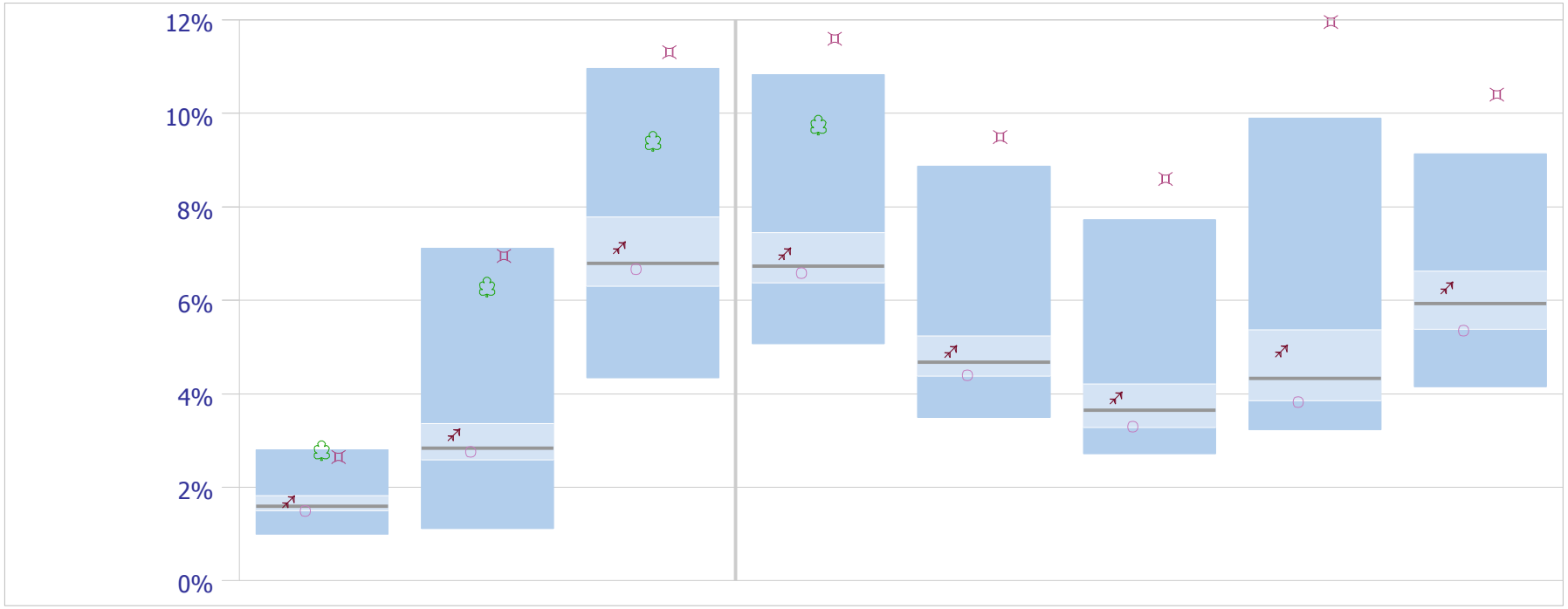


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	6.3	45	3.3	74	1.1	25
LB AGGREGATE	5.4	82	3.6	61	0.8	74
LB HIGH YIELD	10.4	3	7.4	6	1.0	34
Median	6.2		3.7		1.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Bond Only Public Funds
Rates of Return

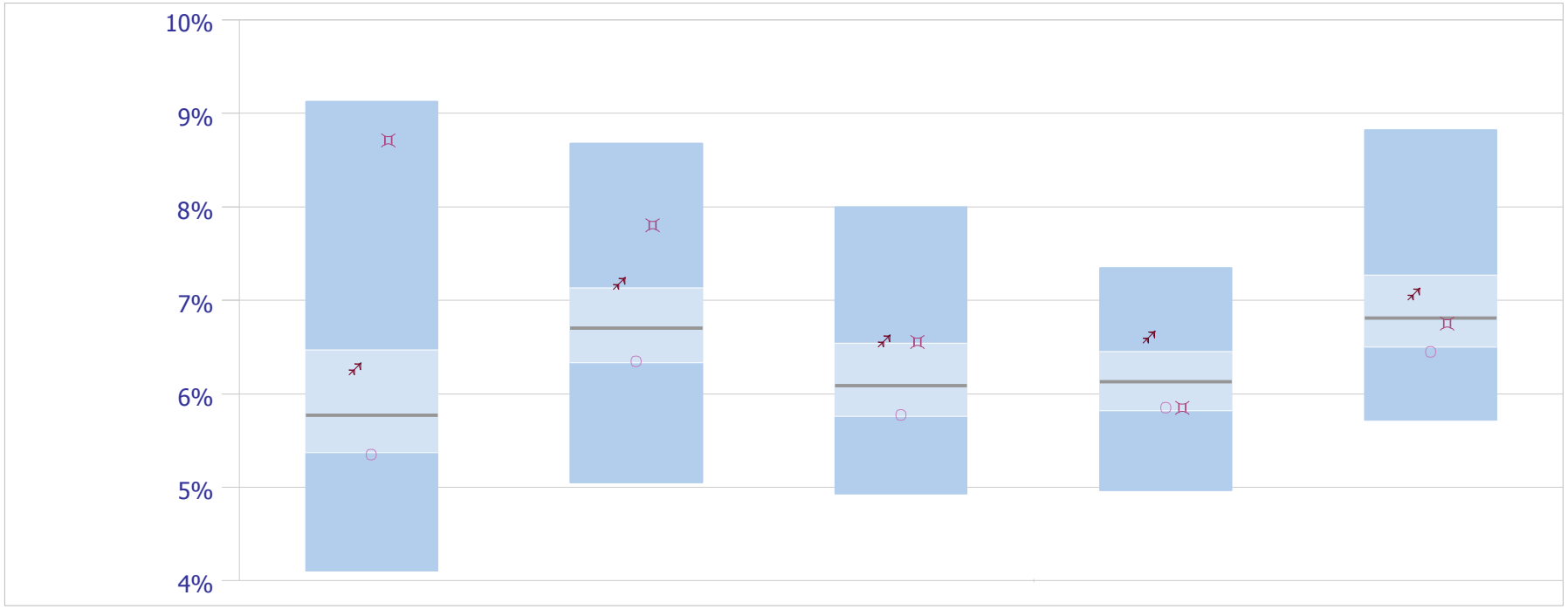


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	1.7	35	3.1	32	7.1	36	7.0	39	4.9	37	3.9	35	4.9	31	6.3	34
LB AGGREGATE	1.5	73	2.8	61	6.7	61	6.6	65	4.4	72	3.3	70	3.8	77	5.4	79
MW POST	2.8	5	6.3	8	9.4	14	9.7	8								
LB HIGH YIELD	2.6	6	7.0	5	11.3	3	11.6	3	9.5	1	8.6	1	12.0	1	10.4	1
Median	1.6		2.8		6.8		6.7		4.7		3.6		4.3		5.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending March 31, 2007

Bond Only Public Funds
Rates of Return

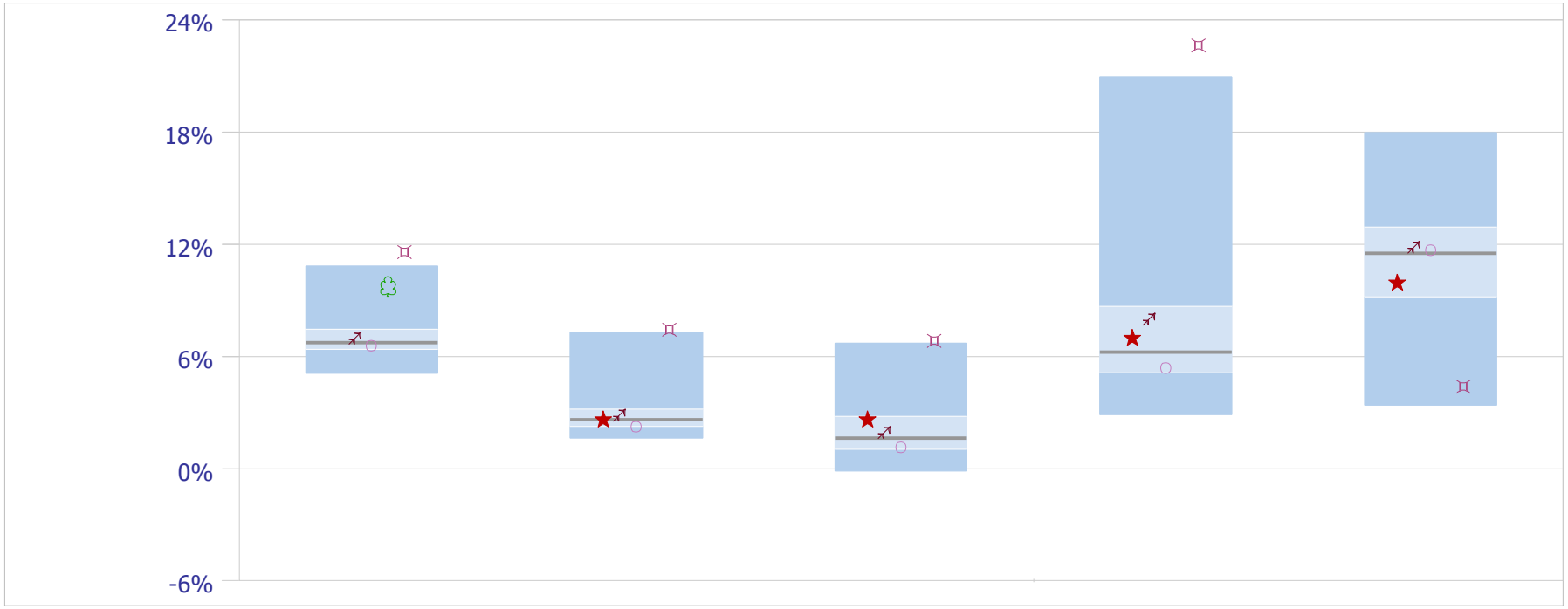


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
DELAWARE BOND	6.3	29	7.2	23	6.6	24	6.6	21	7.1	34
LB AGGREGATE	5.4	78	6.3	74	5.8	73	5.9	67	6.5	76
LB HIGH YIELD	8.7	6	7.8	10	6.6	24	5.8	68	6.8	54
Median	5.8		6.7		6.1		6.1		6.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Only Public Funds
Rates of Return

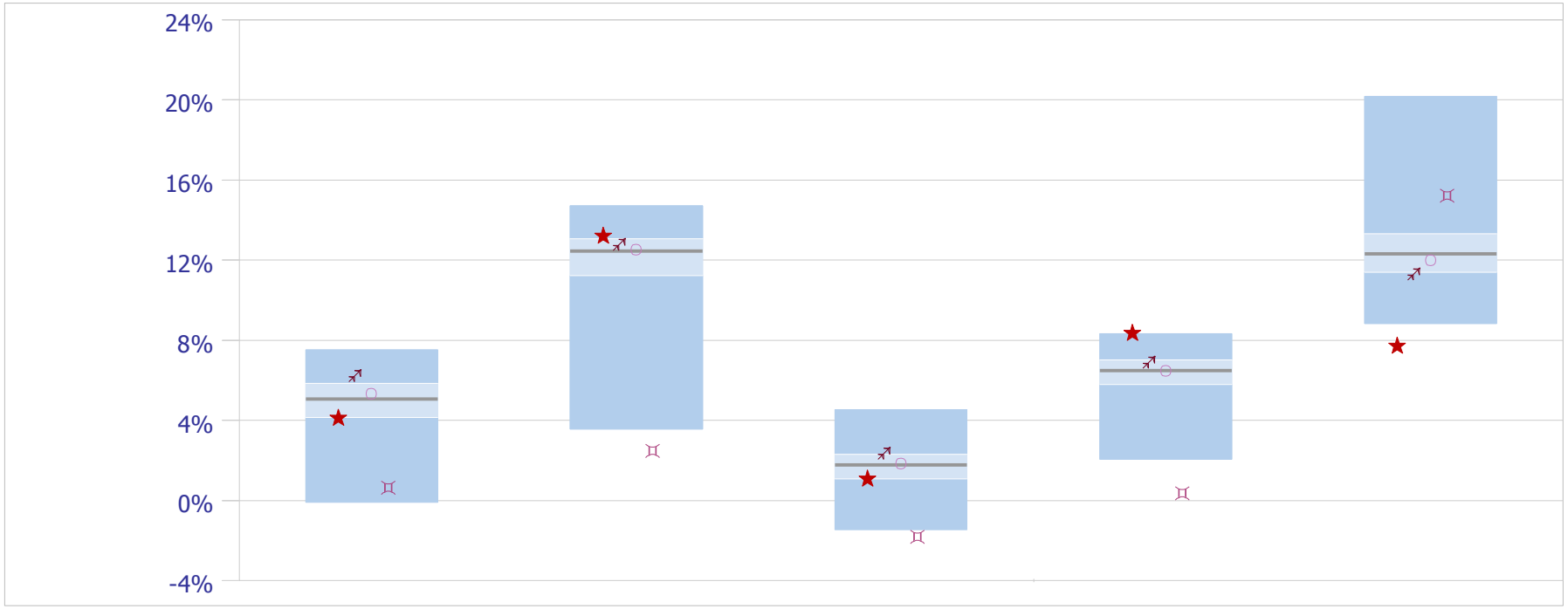


	March 2007		March 2006		March 2005		March 2004		March 2003	
★ **MUNI COMPOSITE**			2.6	47	2.6	26	7.0	36	10.0	67
DELAWARE BOND	7.0	39	2.9	34	2.0	39	8.0	29	11.9	41
LB AGGREGATE	6.6	65	2.3	76	1.2	68	5.4	65	11.7	44
MW POST	9.7	8								
LB HIGH YIELD	11.6	3	7.4	4	6.8	4	22.7	3	4.4	92
Median	6.7		2.6		1.6		6.2		11.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending March

Bond Only Public Funds
Rates of Return

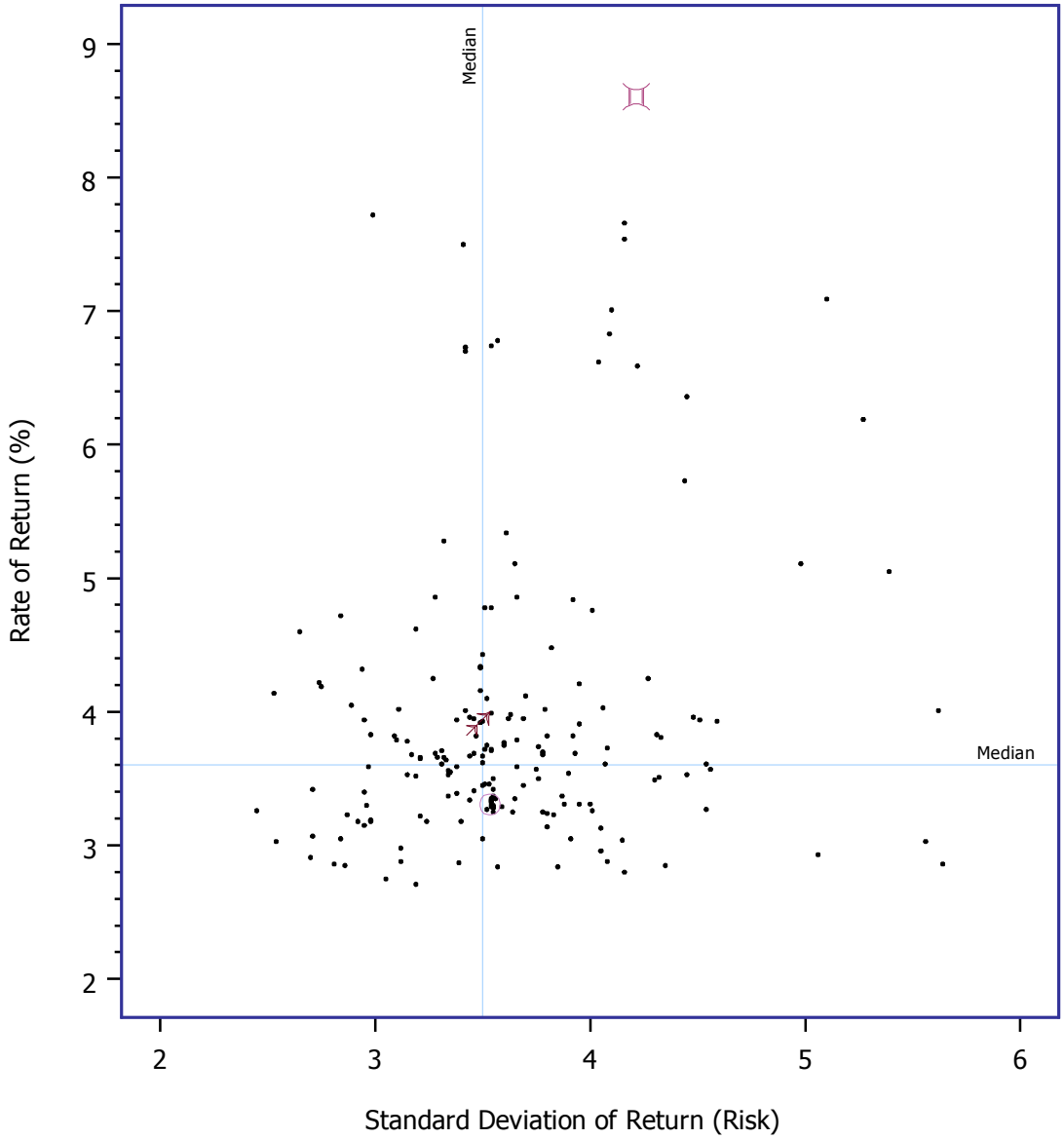


	March 2002		March 2001		March 2000		March 1999		March 1998	
★ **MUNI COMPOSITE**	4.1	75	13.2	19	1.1	74	8.4	4	7.8	97
➚ **DELAWARE BOND**	6.2	16	12.8	33	2.4	23	6.9	30	11.3	76
○ *LB AGGREGATE*	5.3	41	12.5	46	1.9	43	6.5	51	12.0	62
♊ *LB HIGH YIELD*	0.7	92	2.5	96	-1.8	96	0.4	96	15.2	14
Median	5.1		12.5		1.8		6.5		12.3	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending March 31, 2007

3 Year Risk vs. Return
Bond Only Public Funds

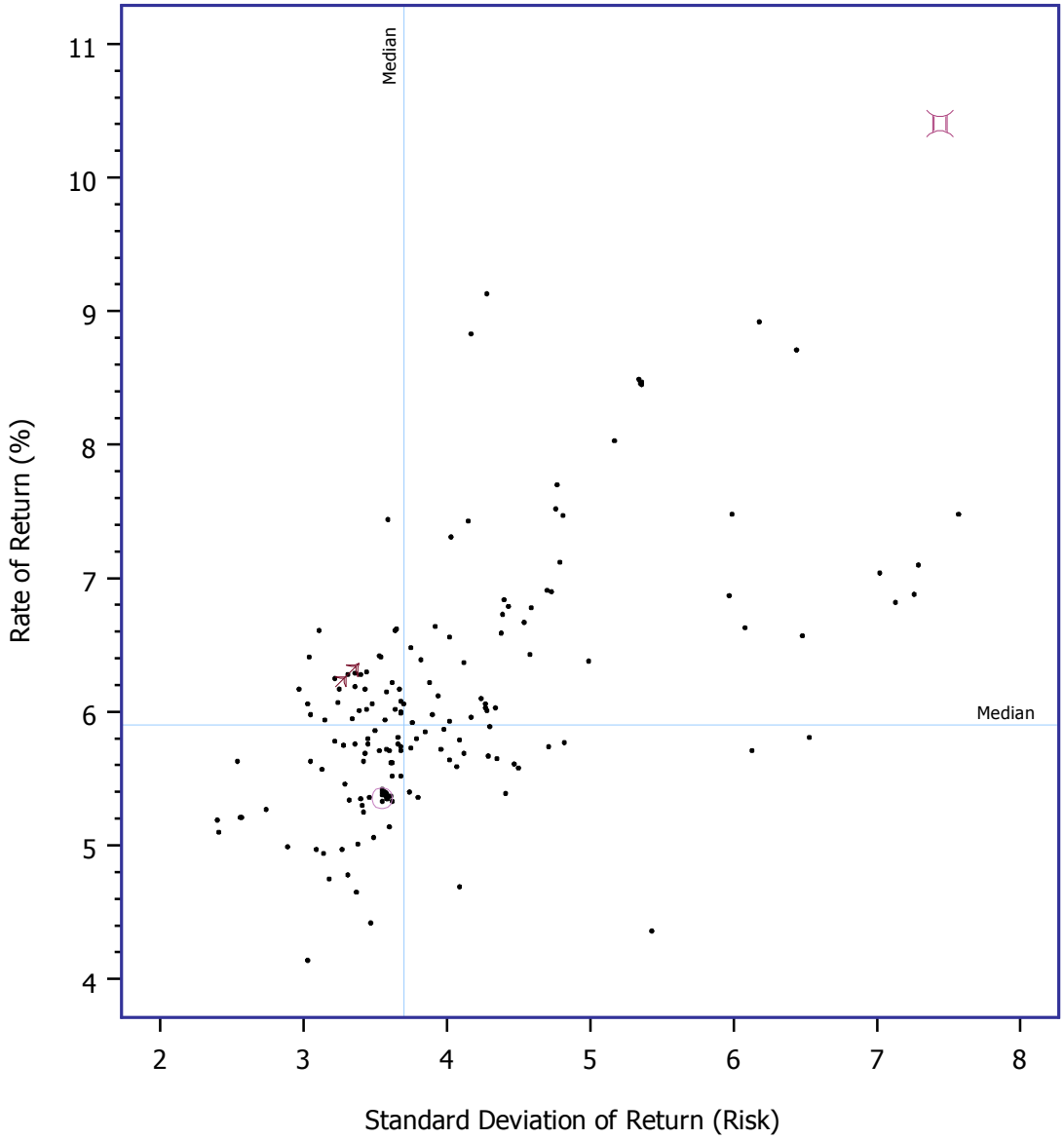


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	3.9	35	3.5	62	0.2	35
LB AGGREGATE	3.3	70	3.5	53	0.0	
LB HIGH YIELD	8.6	1	4.2	16	1.2	3
Median	3.6		3.5		0.1	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending March 31, 2007

5 Year Risk vs. Return
Bond Only Public Funds

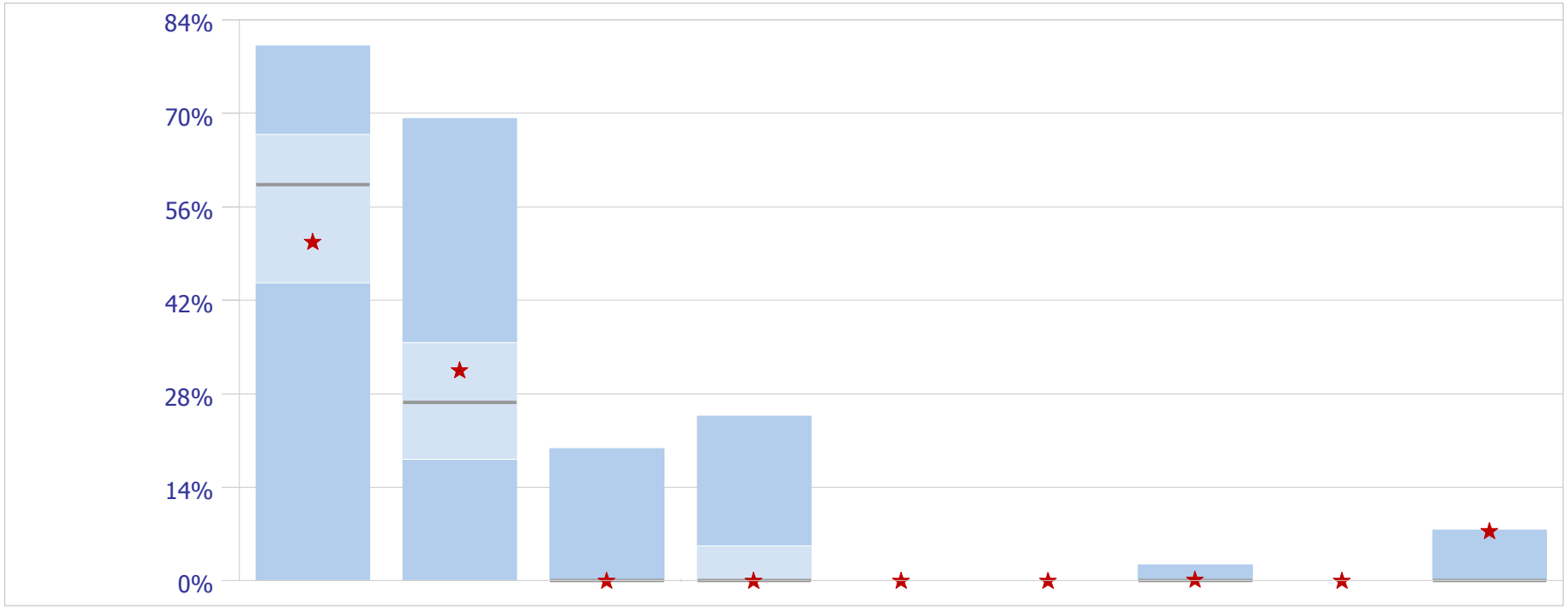


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	6.3	34	3.3	79	1.1	12
LB AGGREGATE	5.4	79	3.6	64	0.8	67
LB HIGH YIELD	10.4	1	7.4	5	1.0	22
Median	5.9		3.7		0.9	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Plan Allocation by Investment Mandate

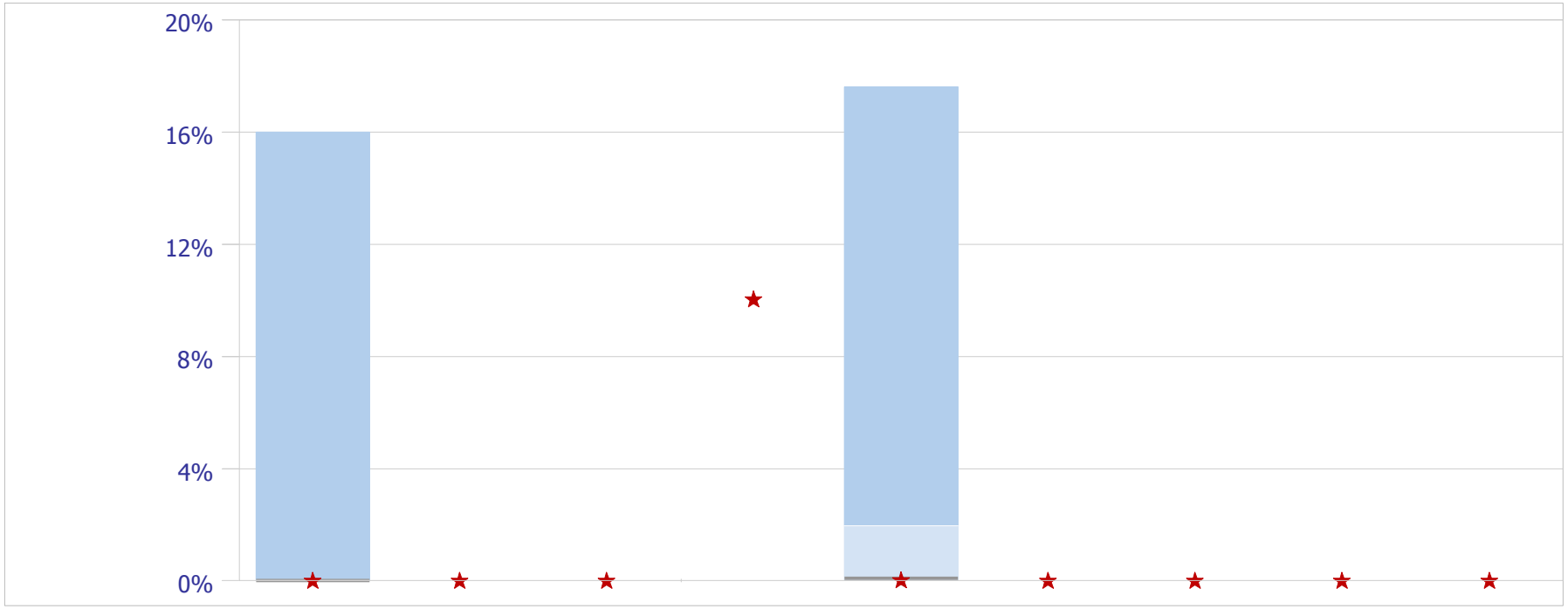


	Equity		Bond		Balanced		Hedge		Venture Capital	Private Debt	Private Equity		Stable Value	Real Estate	
★ MUNI COMPOSITE	50.8	68	31.5	35	0.0	12	0.0	33	0.0	0.0	0.1	11	0.0	7.4	5
Median	59.3		26.8		0.0		0.0				0.0			0.0	

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Plan Allocation by Investment Mandate

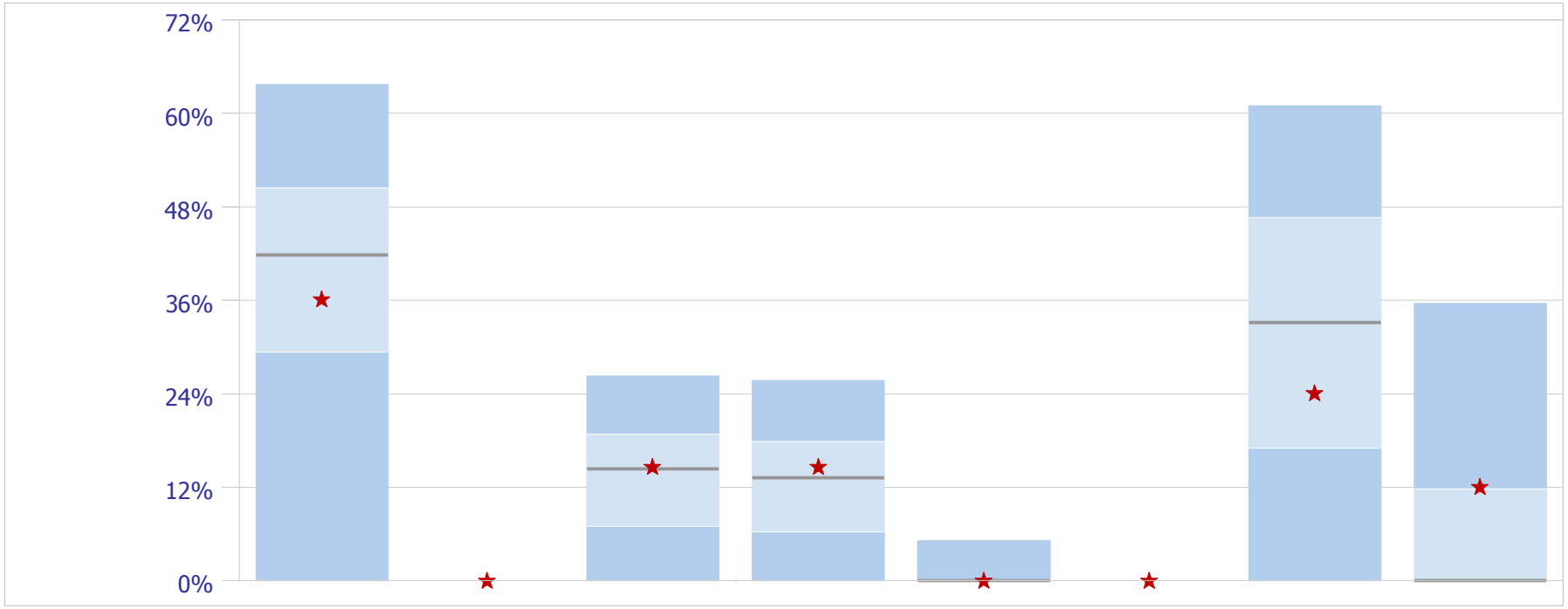


	Taal	Mortgage	Reit	Misce-llaneous	Temp Invest	Company Stock	Tax-exempt	Immun-ized	Convert-ible
★ MUNI COMPOSITE	0.0 14	0.0	0.0	10.0	0.0 53	0.0	0.0	0.0	0.0
Median	0.0				0.1				

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Plan Allocation by Investment Mandate
Equity Detail

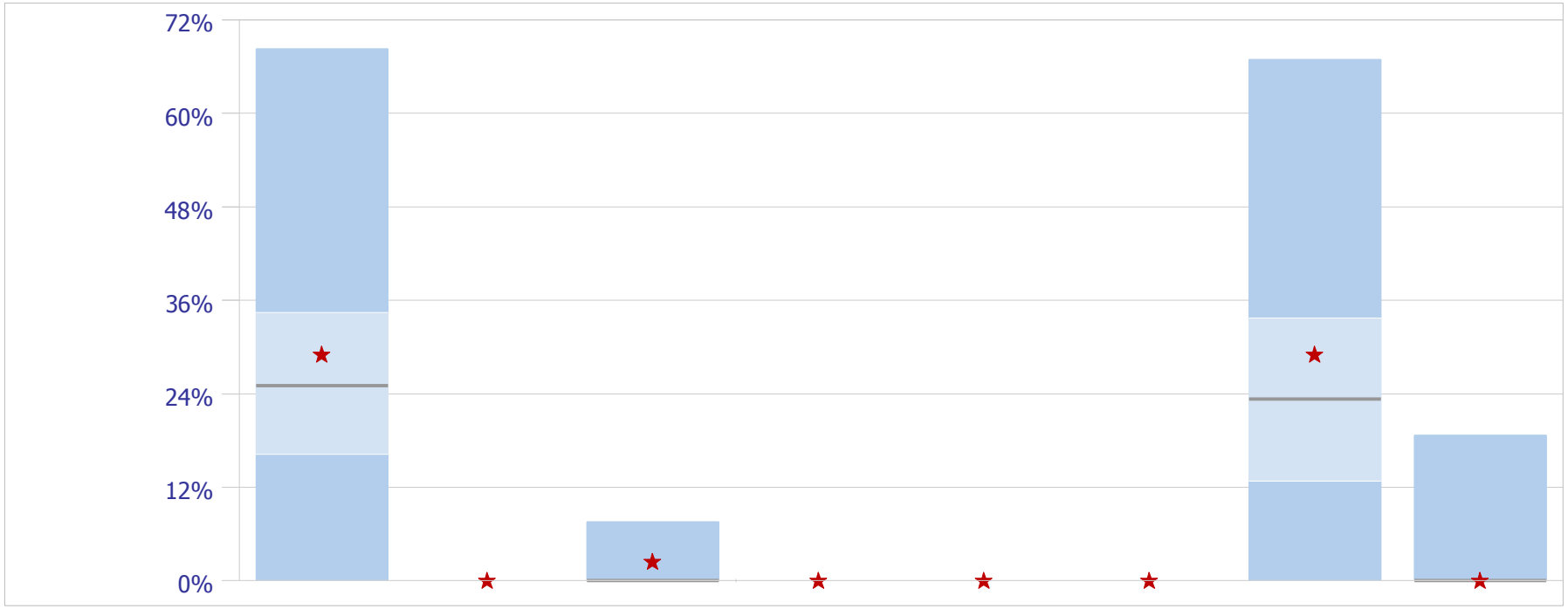


	Domestic	Global	Interna-tional	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ MUNI COMPOSITE	36.2 63	0.0	14.6 48	14.6 44	0.0 13	0.0	24.1 65	12.0 24
Median	41.8		14.4	13.3	0.0		33.1	0.0

VERMONT MUNICIPAL EMPLOYEES

As of March 31, 2007

Plan Allocation by Investment Mandate
Fixed Income Detail



	Domestic	Global	Interna-tional	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ MUNI COMPOSITE	29.1 38	0.0	2.5 11	0.0	0.0	0.0	29.1 34	0.0 15
Median	25.1		0.0				23.3	0.0