VERMONT MUNICIPAL EMPLOYEES

Investment Performance Analysis

June 30, 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	320,148	311,579	279,761	163,148
Net External Growth	-3,348	-1,663	1,877	37,669
Return on Investment	11,749	18,634	46,912	127,732
Income Received	8	19	136	25,058
Gain/Loss	11,740	18,615	46,776	102,674
Ending Market Value	328,549	328,549	328,549	328,549

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	115,800	112,085	99,928	65,832
Net External Growth	-2,500	-1,004	-5	-1,854
Return on Investment	6,824	9,043	20,201	56,146
Income Received	0	0	8	9,957
Gain/Loss	6,824	9,043	20,193	46,189
Ending Market Value	120,124	120,124	120,124	120,124

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	82,515	81,332	71,115	51,446
Net External Growth	-3,000	-3,000	-2,001	-4,600
Return on Investment	5,206	6,390	15,607	37,875
Income Received	0	0	8	3,548
Gain/Loss	5,206	6,390	15,599	34,327
Ending Market Value	84,721	84,721	84,721	84,721

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	16,932	16,447	14,744	0
Net External Growth	-1,000	-1,000	-1,000	13,230
Return on Investment	949	1,434	3,137	3,651
Income Received	0	0	0	0
Gain/Loss	949	1,434	3,137	3,651
Ending Market Value	16,881	16,881	16,881	16,881

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	33,128	32,875	28,002	0
Net External Growth	-1,500	-1,500	-500	26,953
Return on Investment	2,298	2,551	6,424	6,973
Income Received	0	0	0	0
Gain/Loss	2,298	2,551	6,424	6,973
Ending Market Value	33,926	33,926	33,926	33,926

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	32,455	32,009	28,367	0
Net External Growth	-500	-500	-500	27,223
Return on Investment	1,959	2,406	6,047	6,692
Income Received	0	0	0	0
Gain/Loss	1,959	2,406	6,047	6,692
Ending Market Value	33,914	33,914	33,914	33,914

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	10,983	10,606	9,717	0
Net External Growth	0	0	0	9,133
Return on Investment	537	913	1,803	2,386
Income Received	0	0	0	0
Gain/Loss	537	913	1,803	2,386
Ending Market Value	11,520	11,520	11,520	11,520

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	33,285	30,754	28,813	14,386
Net External Growth	500	1,996	1,996	2,746
Return on Investment	1,618	2,652	4,593	18,270
Income Received	0	0	0	6,409
Gain/Loss	1,618	2,652	4,593	11,861
Ending Market Value	35,402	35,402	35,402	35,402

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	10,644	0	0	0
Net External Growth	500	11,037	11,037	11,037
Return on Investment	702	809	809	809
Income Received	0	0	0	0
Gain/Loss	702	809	809	809
Ending Market Value	11,846	11,846	11,846	11,846

Total Fund Asset Growth Summary ($000)
WELLINGTON

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	11,658	11,111	9,871	0
Net External Growth	0	0	0	9,135
Return on Investment	379	926	2,166	2,902
Income Received	0	0	0	0
Gain/Loss	379	926	2,166	2,902
Ending Market Value	12,037	12,037	12,037	12,037

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	46,846	45,562	38,499	30,994
Net External Growth	-3,500	-3,500	-3,500	-18,080
Return on Investment	3,637	4,921	11,983	34,069
Income Received	0	0	0	2
Gain/Loss	3,637	4,921	11,983	34,066
Ending Market Value	46,982	46,982	46,982	46,982

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	23,460	23,009	19,315	0
Net External Growth	-2,500	-2,500	-2,500	11,276
Return on Investment	2,124	2,575	6,269	11,808
Income Received	0	0	0	0
Gain/Loss	2,124	2,575	6,269	11,808
Ending Market Value	23,084	23,084	23,084	23,084

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	23,386	22,553	19,184	0
Net External Growth	-1,000	-1,000	-1,000	14,409
Return on Investment	1,513	2,346	5,715	9,490
Income Received	0	0	0	0
Gain/Loss	1,513	2,346	5,715	9,490
Ending Market Value	23,899	23,899	23,899	23,899

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2006
Beginning Market Value	76,836	75,553	69,821	0
Net External Growth	2,000	2,000	4,000	73,834
Return on Investment	-402	881	4,613	4,599
Income Received	0	0	0	0
Gain/Loss	-402	881	4,613	4,599
Ending Market Value	78,434	78,434	78,434	78,434

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	475	1,036
Net External Growth	0	0	-1	-87
Return on Investment	0	0	0	-475
Income Received	0	0	0	73
Gain/Loss	0	0	0	-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	16,215	15,777	13,873	0
Net External Growth	0	0	1,000	14,913
Return on Investment	118	557	1,460	1,420
Income Received	0	0	0	0
Gain/Loss	118	557	1,460	1,420
Ending Market Value	16,333	16,333	16,333	16,333

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	13,155	12,737	0	0
Net External Growth	295	266	12,352	12,352
Return on Investment	718	1,165	1,816	1,816
Income Received	0	0	0	0
Gain/Loss	718	1,165	1,816	1,816
Ending Market Value	14,168	14,168	14,168	14,168

Total Fund Asset Growth Summary ($000)
MORGAN STANLEY

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	6,997	6,668	0	0
Net External Growth	126	126	6,489	6,489
Return on Investment	456	786	1,091	1,091
Income Received	0	0	0	0
Gain/Loss	456	786	1,091	1,091
Ending Market Value	7,580	7,580	7,580	7,580

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	1,022	519	0	0
Net External Growth	16	490	978	978
Return on Investment	74	103	134	134
Income Received	0	0	0	0
Gain/Loss	74	103	134	134
Ending Market Value	1,112	1,112	1,112	1,112

Total Fund Asset Growth Summary ($000)
TRANSWESTERN

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	254	148	0	0
Net External Growth	-4	109	268	268
Return on Investment	34	26	15	15
Income Received	0	0	0	0
Gain/Loss	34	26	15	15
Ending Market Value	284	284	284	284

Total Fund Asset Growth Summary ($000)
RE CASH

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2006
Beginning Market Value	2,407	2,909	0	0
Net External Growth	-1,485	-2,020	876	876
Return on Investment	24	57	70	70
Income Received	0	0	0	0
Gain/Loss	24	57	70	70
Ending Market Value	947	947	947	947

Total Fund Asset Growth Summary ($000)
VERMONT CASH

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	74	359	615	526
Net External Growth	739	438	157	-157
Return on Investment	7	23	48	451
Income Received	8	19	128	605
Gain/Loss	-1	4	-80	-154
Ending Market Value	820	820	820	820

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	3,765	3,727	3,554	0
Net External Growth	500	500	500	3,500
Return on Investment	51	89	262	816
Income Received	0	0	0	0
Gain/Loss	51	89	262	816
Ending Market Value	4,316	4,316	4,316	4,316

Total Fund Asset Growth Summary ($000)
MONDRIAN GFI

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	4,143	4,087	3,938	0
Net External Growth	0	0	0	4,000
Return on Investment	-77	-22	128	66
Income Received	0	0	0	0
Gain/Loss	-77	-22	128	66
Ending Market Value	4,066	4,066	4,066	4,066

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 04/2006
Beginning Market Value	16,451	16,116	14,068	0
Net External Growth	0	0	0	14,000
Return on Investment	144	479	2,527	2,595
Income Received	0	0	0	0
Gain/Loss	144	479	2,527	2,595
Ending Market Value	16,595	16,595	16,595	16,595

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	15,710	14,857	14,001	0
Net External Growth	464	931	867	14,858
Return on Investment	142	527	1,447	1,458
Income Received	0	0	0	0
Gain/Loss	142	527	1,447	1,458
Ending Market Value	16,315	16,315	16,315	16,315

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Portfolio Asset Growth ($000)
Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
MUNI COMPOSITE	320,148	-3,348	8	11,740	328,549
EQTY COMPOSITE	115,800	-2,500	0	6,824	120,124
LARGE CAP EQ	82,515	-3,000	0	5,206	84,721
SSGA EQ WEIGHT	16,932	-1,000	0	949	16,881
T. ROWE	33,128	-1,500	0	2,298	33,926
PIMCO	32,455	-500	0	1,959	33,914
SSGA R-2500	10,983	0	0	537	11,520
SMALL CAP EQ	33,285	500	0	1,618	35,402
SSGA R-2000 G	10,644	500	0	702	11,846
WELLINGTON	11,658	0	0	379	12,037
INT'L EQUITY	46,846	-3,500	0	3,637	46,982
ACADIAN	23,460	-2,500	0	2,124	23,084
MONDRIAN INT'L	23,386	-1,000	0	1,513	23,899
DELAWARE BOND	76,836	2,000	0	-402	78,434
ALT. ASSETS	474	0	0	0	474
MW POST	16,215	0	0	118	16,333
UBS REALTY	13,155	295	0	718	14,168
MORGAN STANLEY	6,997	126	0	456	7,580
RREEF AMERICA	1,022	16	0	74	1,112
TRANSWESTERN	254	-4	0	34	284
RE CASH	2,407	-1,485	0	24	947
VERMONT CASH	74	739	8	-1	820
BRANDYWINE	3,765	500	0	51	4,316
MONDRIAN GFI	4,143	0	0	-77	4,066
MELLON GA FUND	16,451	0	0	144	16,595
PIMCO AA FUND	15,710	464	0	142	16,315

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	-1,663	19	18,615	328,549
EQTY COMPOSITE	112,085	-1,004	0	9,043	120,124
LARGE CAP EQ	81,332	-3,000	0	6,390	84,721
SSGA EQ WEIGHT	16,447	-1,000	0	1,434	16,881
T. ROWE	32,875	-1,500	0	2,551	33,926
PIMCO	32,009	-500	0	2,406	33,914
SSGA R-2500	10,606	0	0	913	11,520
SMALL CAP EQ	30,754	1,996	0	2,652	35,402
SSGA R-2000 G	0	11,037	0	809	11,846
WELLINGTON	11,111	0	0	926	12,037
INT'L EQUITY	45,562	-3,500	0	4,921	46,982
ACADIAN	23,009	-2,500	0	2,575	23,084
MONDRIAN INT'L	22,553	-1,000	0	2,346	23,899
DELAWARE BOND	75,553	2,000	0	881	78,434
ALT. ASSETS	474	0	0	0	474
MW POST	15,777	0	0	557	16,333
UBS REALTY	12,737	266	0	1,165	14,168
MORGAN STANLEY	6,668	126	0	786	7,580
RREEF AMERICA	519	490	0	103	1,112
TRANSWESTERN	148	109	0	26	284
RE CASH	2,909	-2,020	0	57	947
VERMONT CASH	359	438	19	4	820
BRANDYWINE	3,727	500	0	89	4,316
MONDRIAN GFI	4,087	0	0	-22	4,066
MELLON GA FUND	16,116	0	0	479	16,595
PIMCO AA FUND	14,857	931	0	527	16,315

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Portfolio Asset Growth ($000)
Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
MUNI COMPOSITE	279,761	1,877	136	46,776	328,549
EQTY COMPOSITE	99,928	-5	8	20,193	120,124
LARGE CAP EQ	71,115	-2,001	8	15,599	84,721
SSGA EQ WEIGHT	14,744	-1,000	0	3,137	16,881
T. ROWE	28,002	-500	0	6,424	33,926
PIMCO	28,367	-500	0	6,047	33,914
SSGA R-2500	9,717	0	0	1,803	11,520
SMALL CAP EQ	28,813	1,996	0	4,593	35,402
SSGA R-2000 G	0	11,037	0	809	11,846
WELLINGTON	9,871	0	0	2,166	12,037
INT'L EQUITY	38,499	-3,500	0	11,983	46,982
ACADIAN	19,315	-2,500	0	6,269	23,084
MONDRIAN INT'L	19,184	-1,000	0	5,715	23,899
DELAWARE BOND	69,821	4,000	0	4,613	78,434
ALT. ASSETS	475	-1	0	0	474
MW POST	13,873	1,000	0	1,460	16,333
UBS REALTY	0	12,352	0	1,816	14,168
MORGAN STANLEY	0	6,489	0	1,091	7,580
RREEF AMERICA	0	978	0	134	1,112
TRANSWESTERN	0	268	0	15	284
RE CASH	0	876	0	70	947
VERMONT CASH	615	157	128	-80	820
BRANDYWINE	3,554	500	0	262	4,316
MONDRIAN GFI	3,938	0	0	128	4,066
MELLON GA FUND	14,068	0	0	2,527	16,595
PIMCO AA FUND	14,001	867	0	1,447	16,315

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 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	328,549	36.6	14.3	28.9	2.6		0.5		7.0		0.1	
Median		44.5	15.3	25.2	0.0		2.1		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	120,124	100.0										
LARGE CAP EQ	84,721	100.0										
SSGA EQ WEIGHT	16,881	100.0										
T. ROWE	33,926	100.0										
PIMCO	33,914	100.0										
SSGA R-2500	11,520	100.0										
SMALL CAP EQ	35,402	100.0										
SSGA R-2000 G	11,846	100.0										
WELLINGTON	12,037	100.0										
Median		99.4										

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 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	78,434			100.0								
MW POST	16,333			100.0								
Median				99.9								
CASH EQUIV MANAGERS												
VERMONT CASH	820			0.5			99.5					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	46,982		100.0									
ACADIAN	23,084		100.0									
MONDRIAN INT'L	23,899		100.0									
Median												

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 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	4,316				100.0							
MONDRIAN GFI	4,066				100.0							
Median												
REAL ESTATE MANAGERS												
UBS REALTY	14,168								100.0			
MORGAN STANLEY	7,580								100.0			
RREEF AMERICA	1,112								100.0			
TRANSWESTERN	284								100.0			
RE CASH	947						100.0					
Median												
PRIVATE EQUITY MANAGERS												
ALT. ASSETS	474										100.0	
Median												

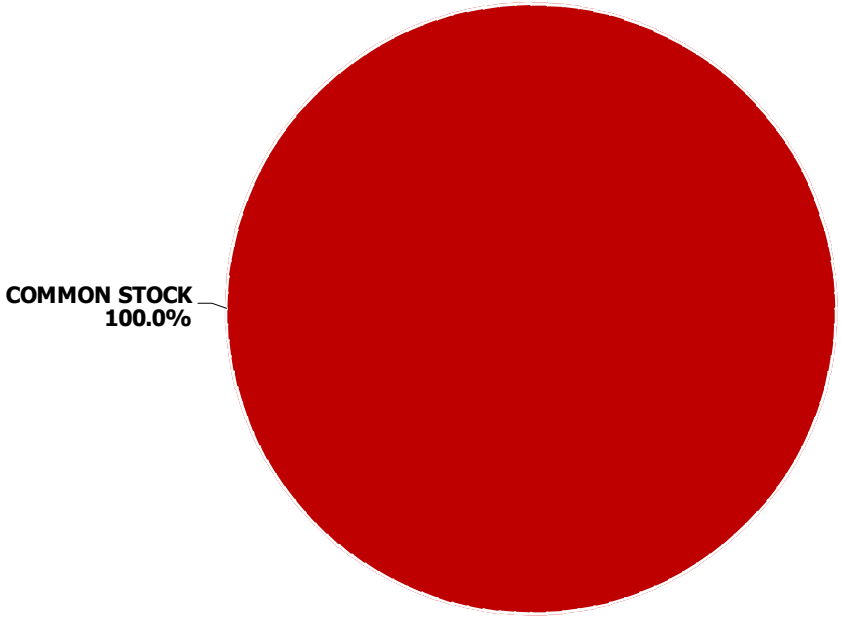
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

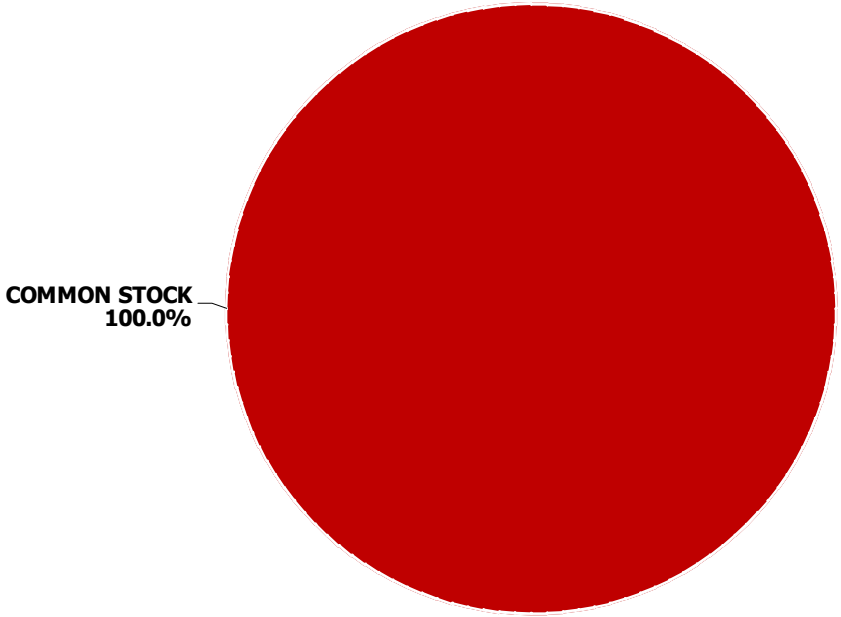
Asset Allocation Summary

	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	16,595											
PIMCO AA FUND	16,315											
Median												

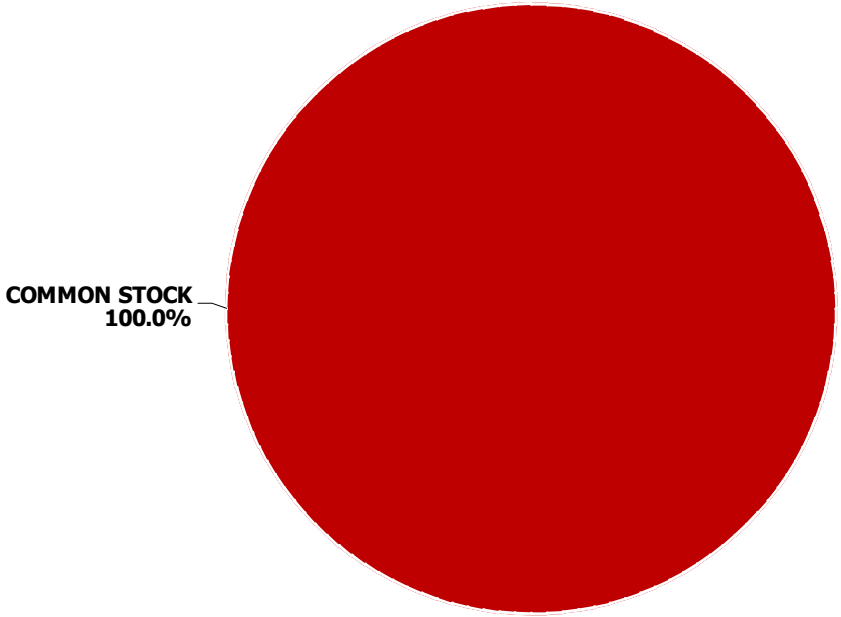
Asset Class	Market Value	Current%
COMMON STOCK	16,881,097	100.0
Total	**16,881,097**	**100.0**



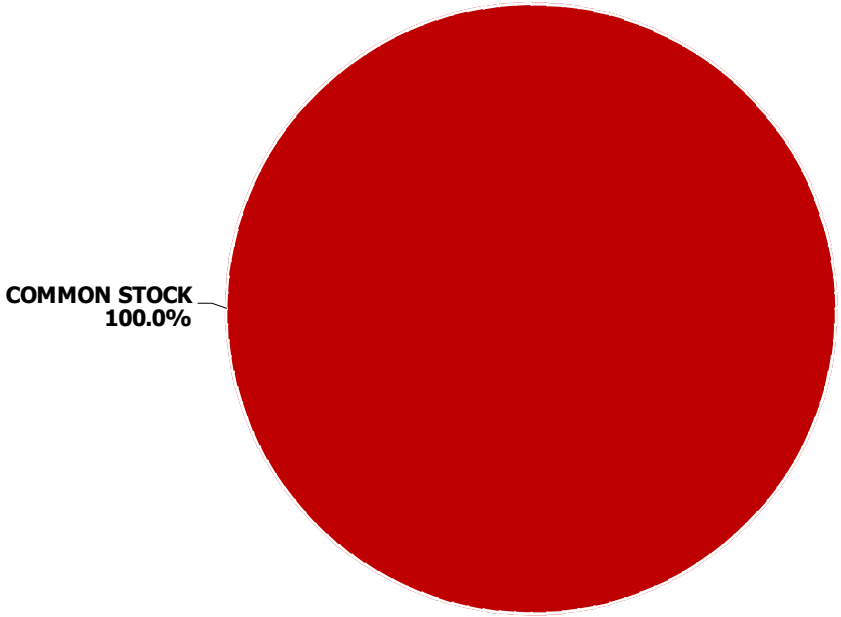
Asset Class	Market Value	Current%
COMMON STOCK	33,925,700	100.0
Total	**33,925,700**	**100.0**



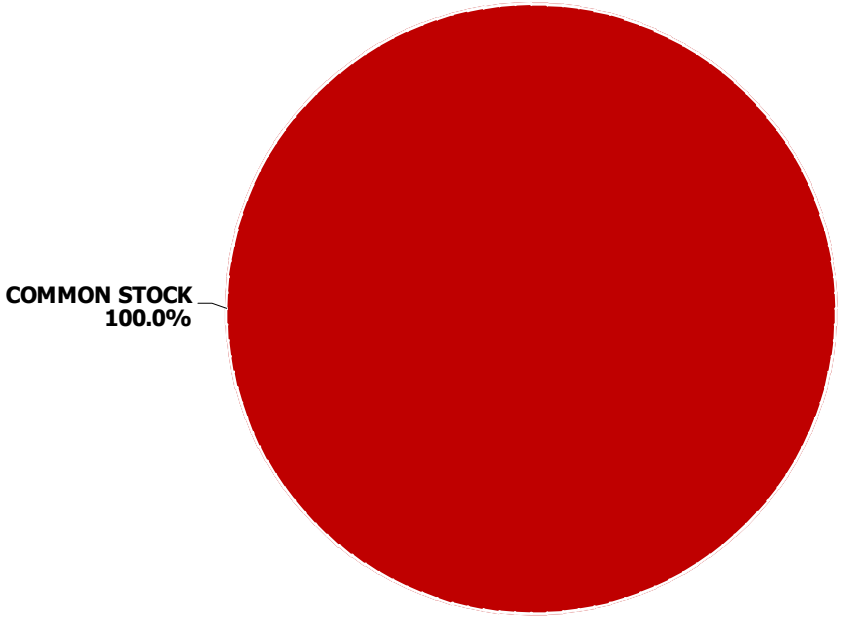
Asset Class	Market Value	Current%
COMMON STOCK	33,914,475	100.0
Total	**33,914,475**	**100.0**



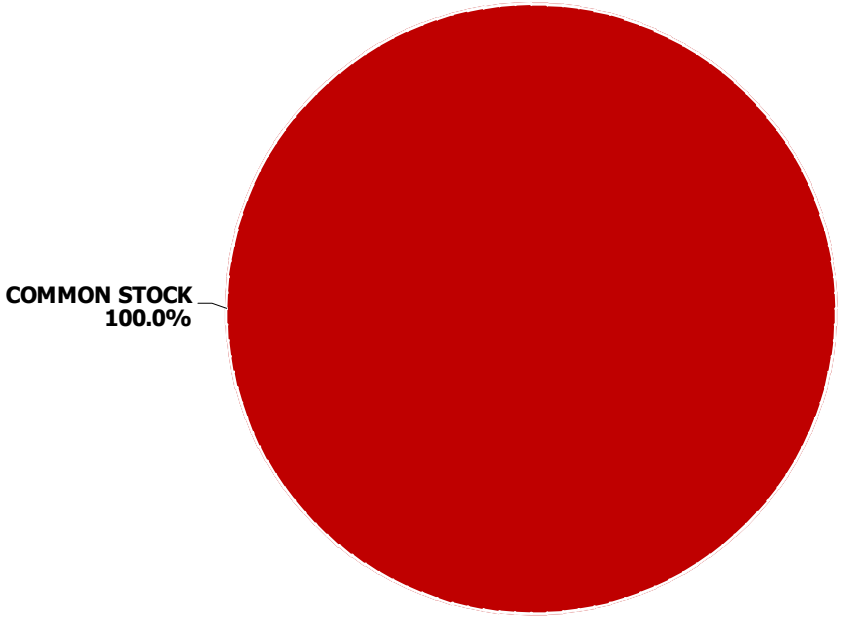
Asset Class	Market Value	Current%
COMMON STOCK	11,519,562	100.0
Total	**11,519,562**	**100.0**



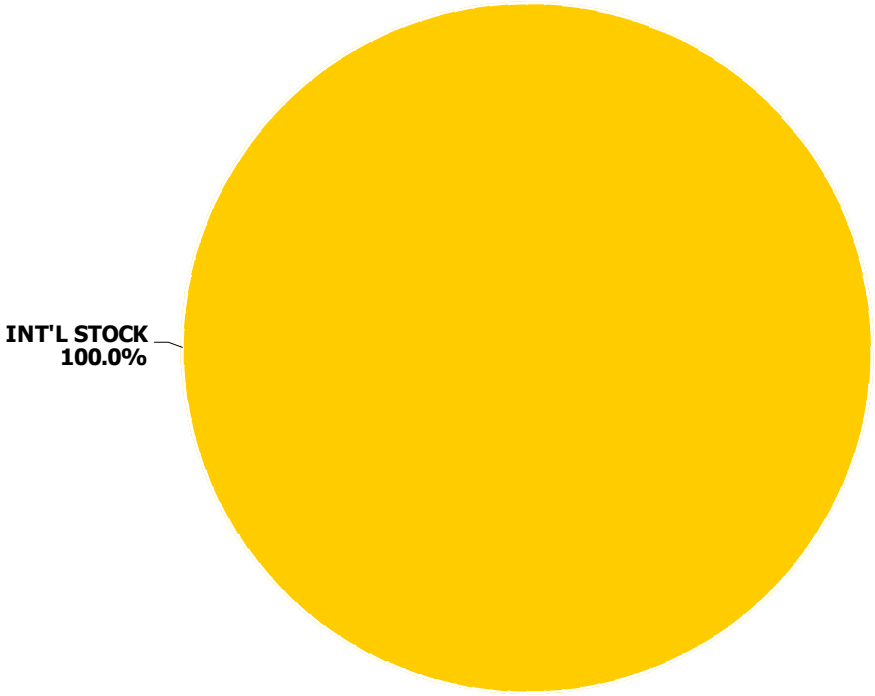
Asset Class	Market Value	Current%
COMMON STOCK	11,845,917	100.0
Total	**11,845,917**	**100.0**



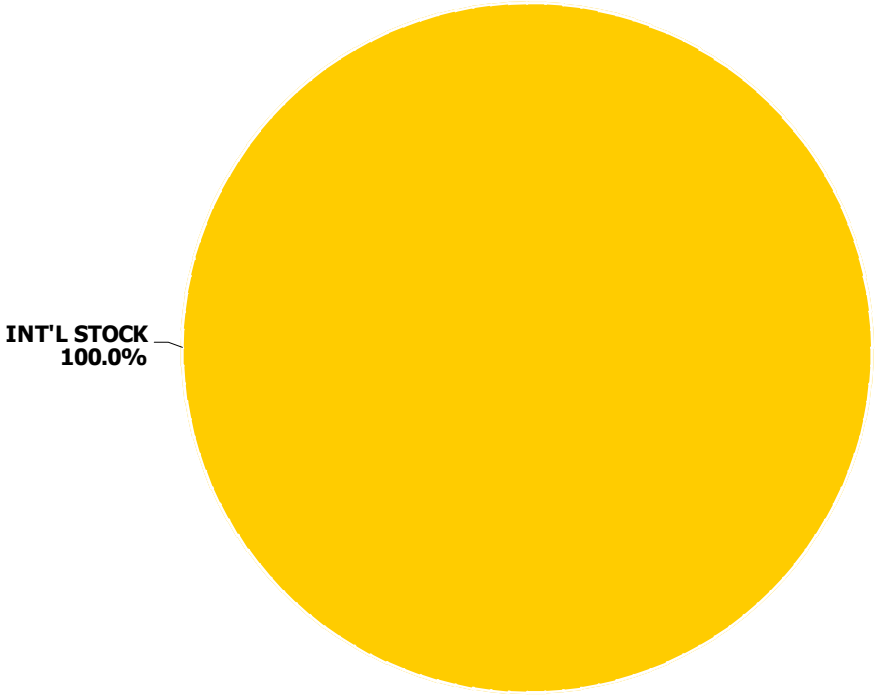
Asset Class	Market Value	Current%
COMMON STOCK	12,036,996	100.0
Total	**12,036,996**	**100.0**

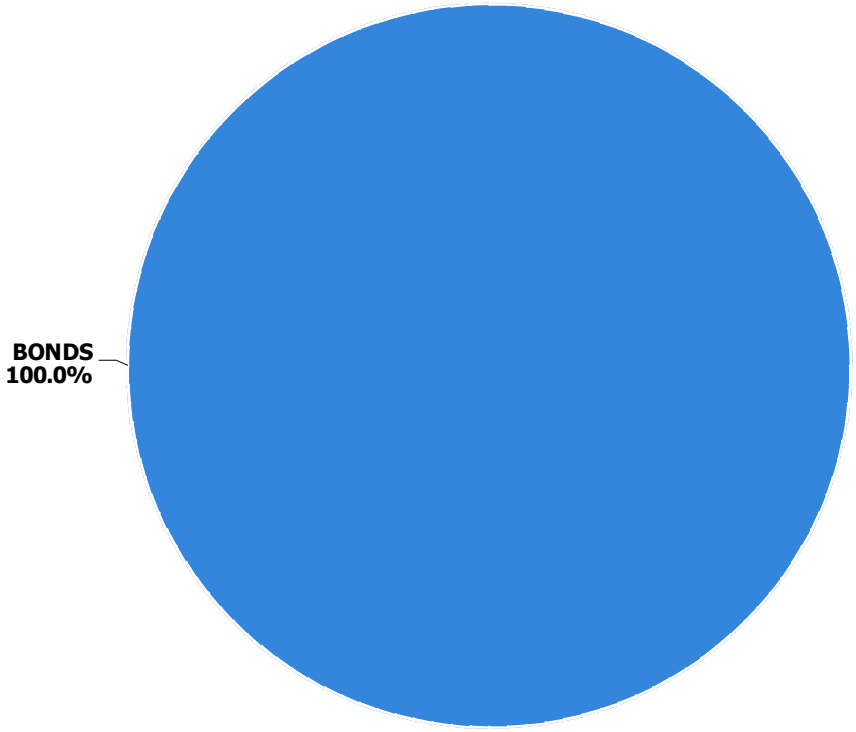


Asset Class	Market Value	Current%
INT'L STOCK	23,083,580	100.0
Total	**23,083,580**	**100.0**

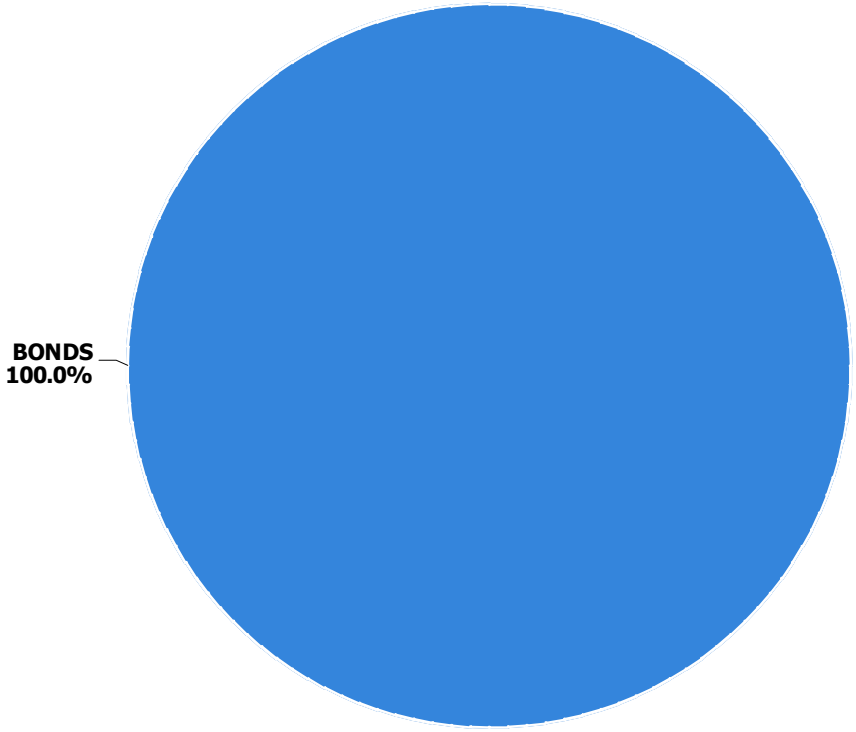


Asset Class	Market Value	Current%
INT'L STOCK	23,898,759	100.0
Total	**23,898,759**	**100.0**



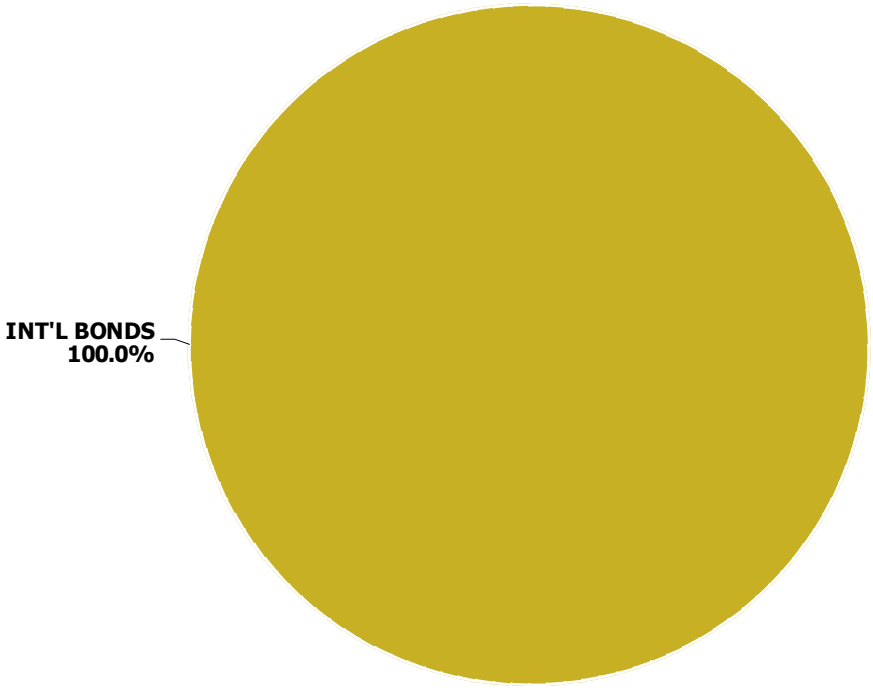


Asset Class	Market Value	Current%
BONDS	78,433,794	100.0
Total	**78,433,794**	**100.0**

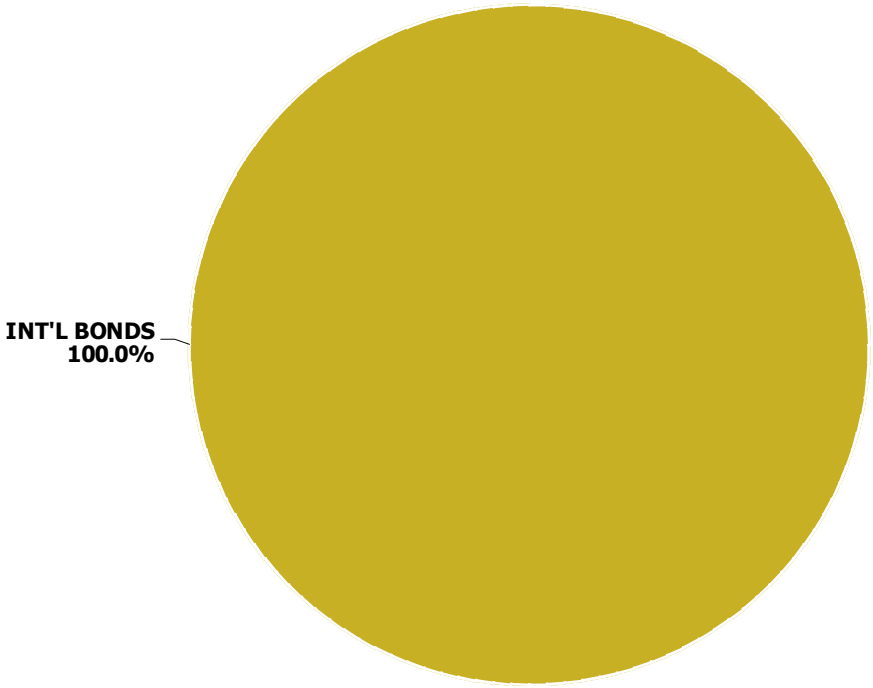


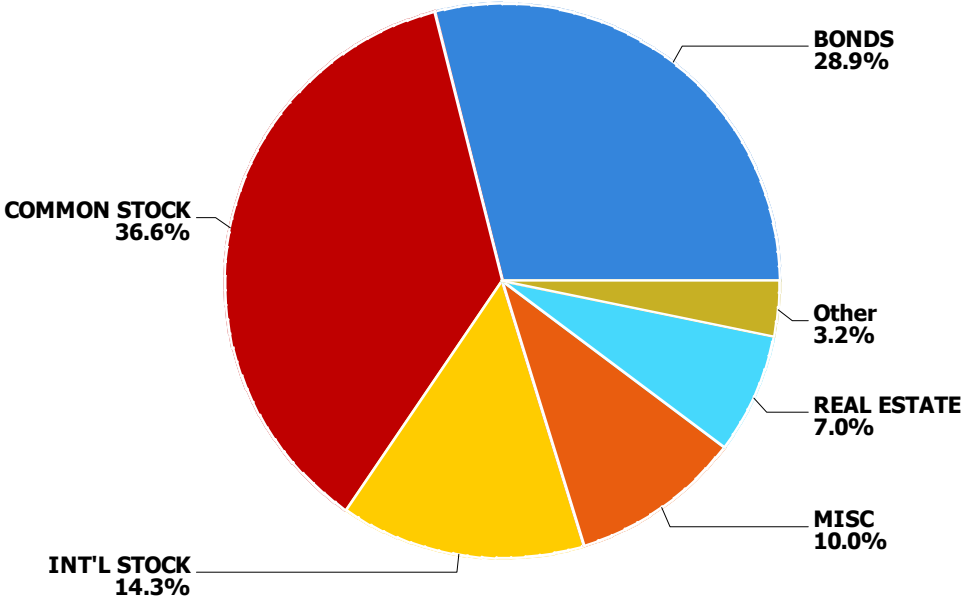
Asset Class	Market Value	Current%
BONDS	16,333,215	100.0
Total	**16,333,215**	**100.0**

Asset Class	Market Value	Current%
INT'L BONDS	4,315,706	100.0
Total	**4,315,706**	**100.0**



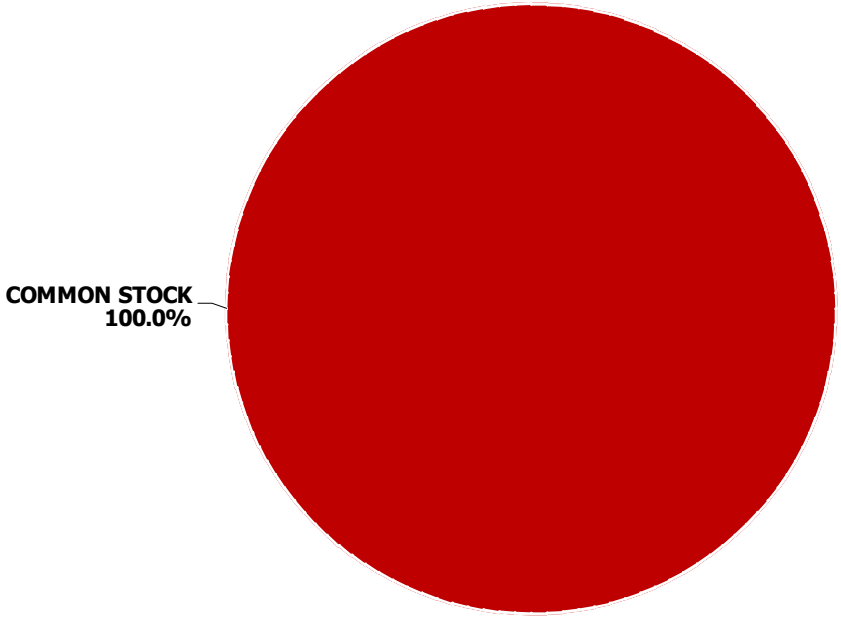
Asset Class	Market Value	Current%
INT'L BONDS	4,065,704	100.0
Total	**4,065,704**	**100.0**



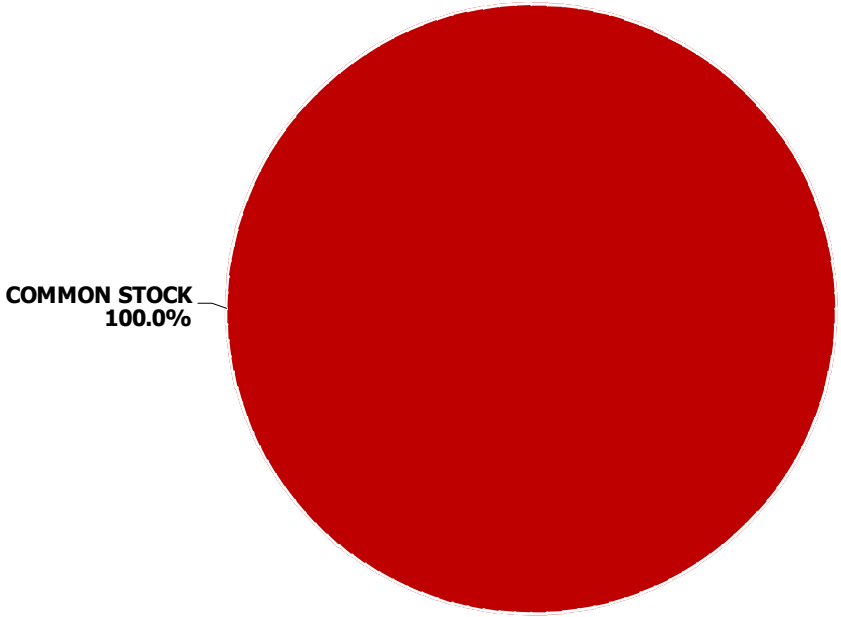


Asset Class	Market Value	Current%
BONDS	94,771,321	28.9
COMMON STOCK	120,123,747	36.6
INT'L BONDS	8,381,410	2.6
INT'L STOCK	46,982,339	14.3
MISC	32,910,190	10.0
PRIVATE INVEST	474,144	0.1
REAL ESTATE	23,143,569	7.0
TEMPORARY INVST	1,762,453	0.5
Total	**328,549,173**	**100.0**

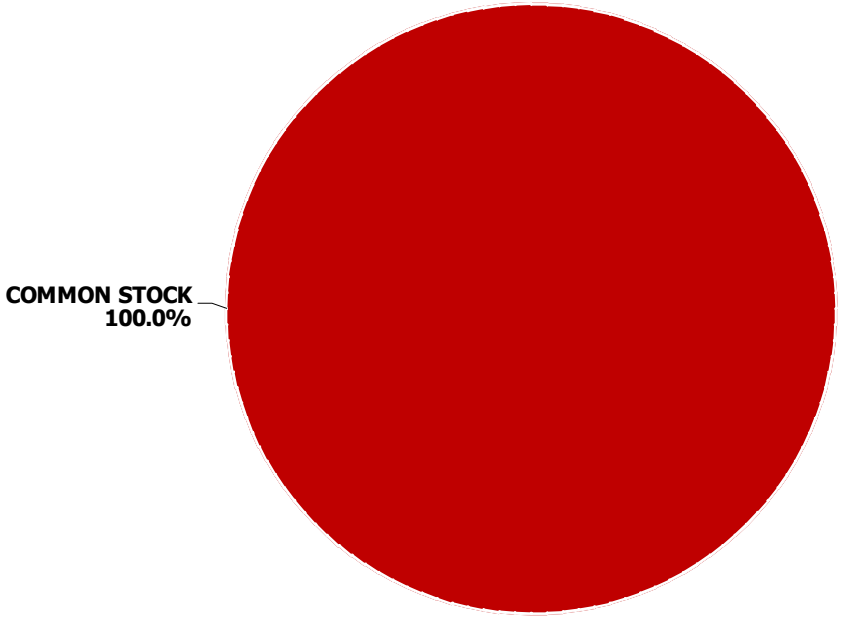
Asset Class	Market Value	Current%
COMMON STOCK	120,123,747	100.0
Total	**120,123,747**	**100.0**



Asset Class	Market Value	Current%
COMMON STOCK	84,721,272	100.0
Total	**84,721,272**	**100.0**

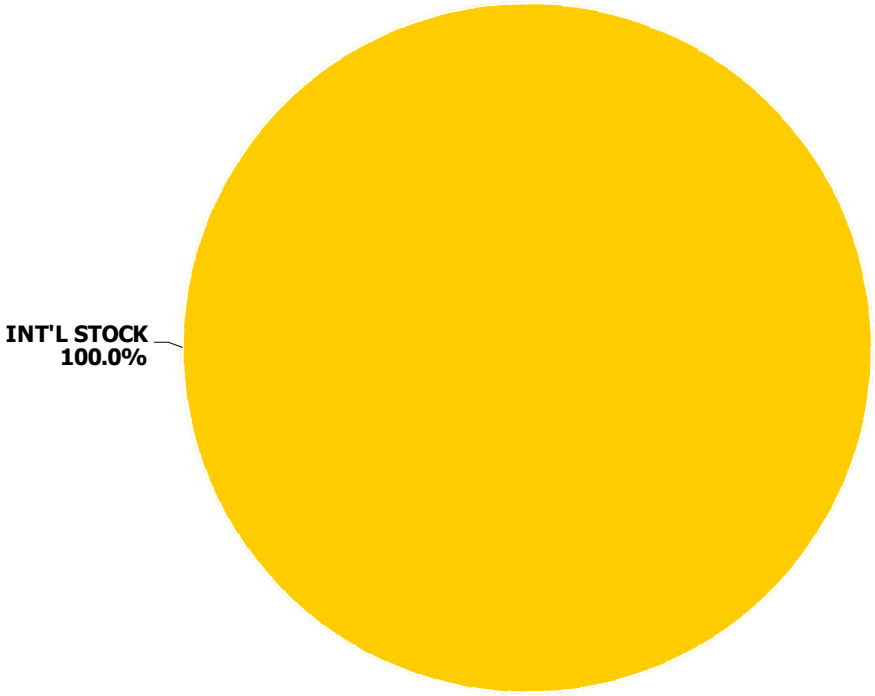


Asset Class	Market Value	Current%
COMMON STOCK	35,402,475	100.0
Total	**35,402,475**	**100.0**

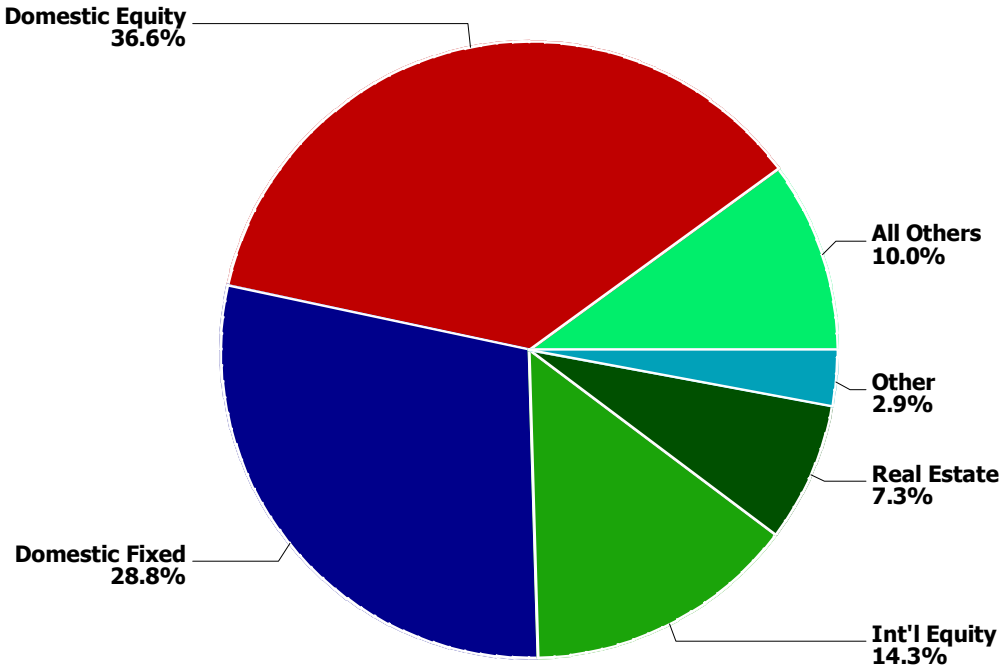


Asset Allocation Analysis
INTERNATIONAL EQUITY COMPOSITE

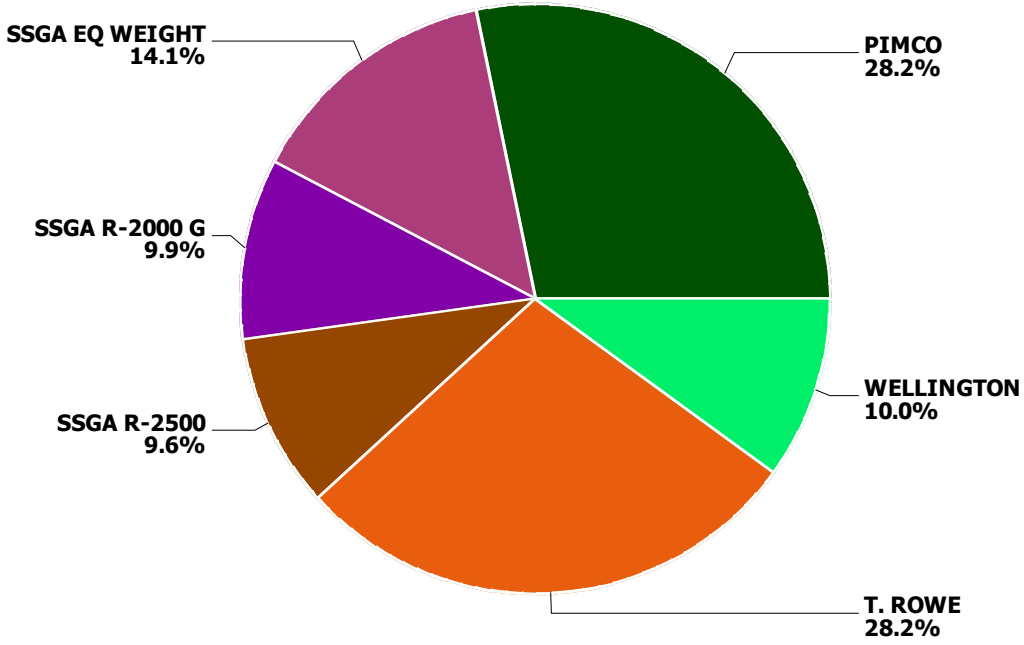
Asset Class	Market Value	Current%
INT'L STOCK	46,982,339	100.0
Total	**46,982,339**	**100.0**



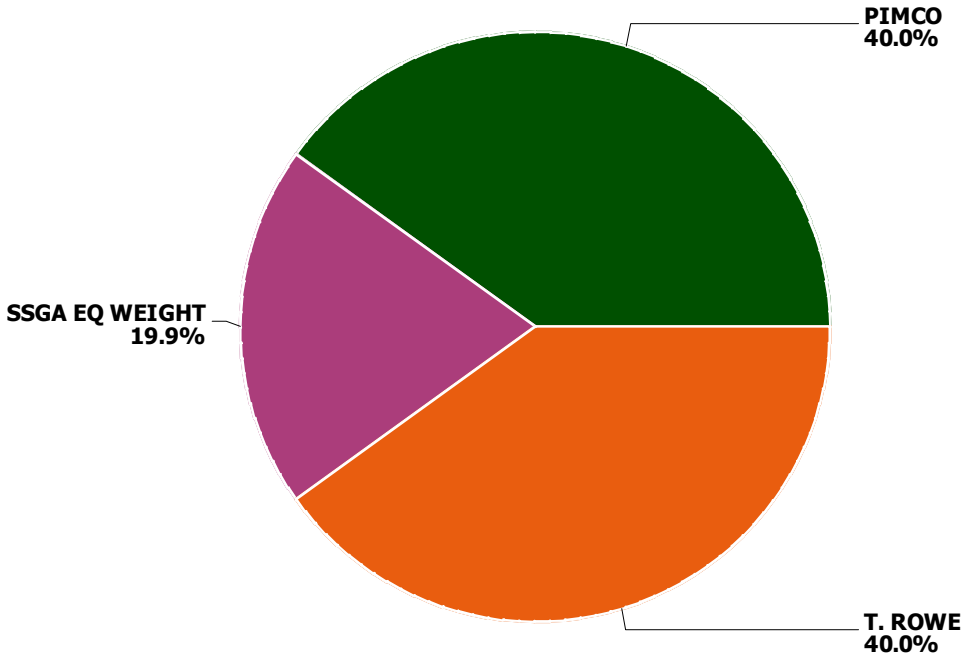
Allocation by Manager Type
MUNICIPAL SYSTEM COMPOSITE



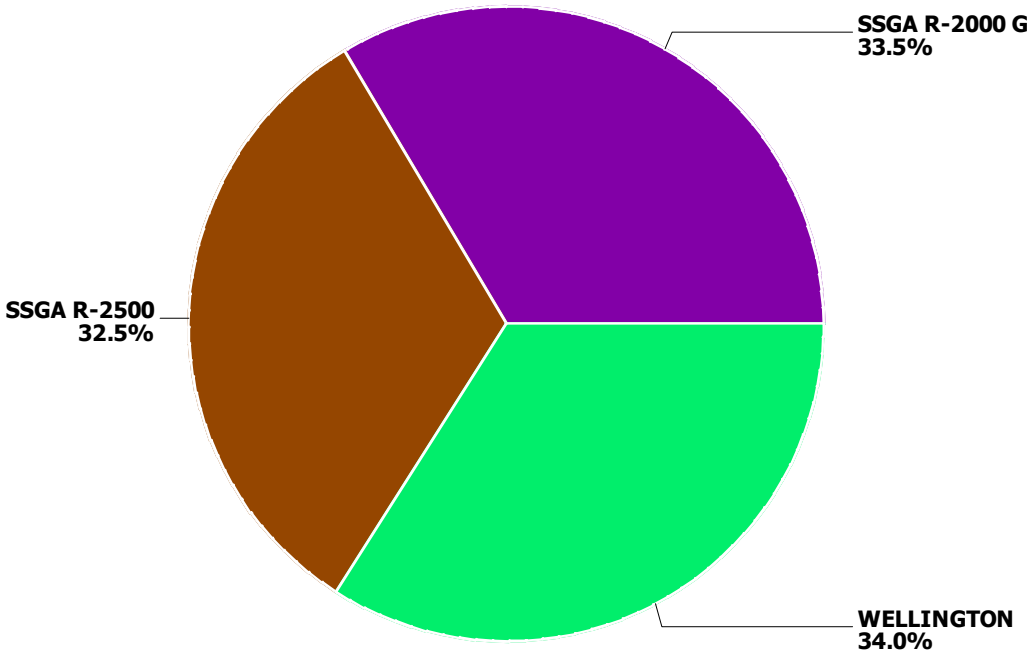
Manager Type	Market Value	Current%
All Others	32,910,190	10.0
Cash	820,000	0.2
Domestic Equity	120,123,747	36.6
Domestic Fixed	94,767,009	28.8
Global Fixed	8,381,410	2.6
Int'l Equity	46,982,339	14.3
Private Equity	474,144	0.1
Real Estate	24,090,334	7.3
Total	**328,549,173**	**100.0**



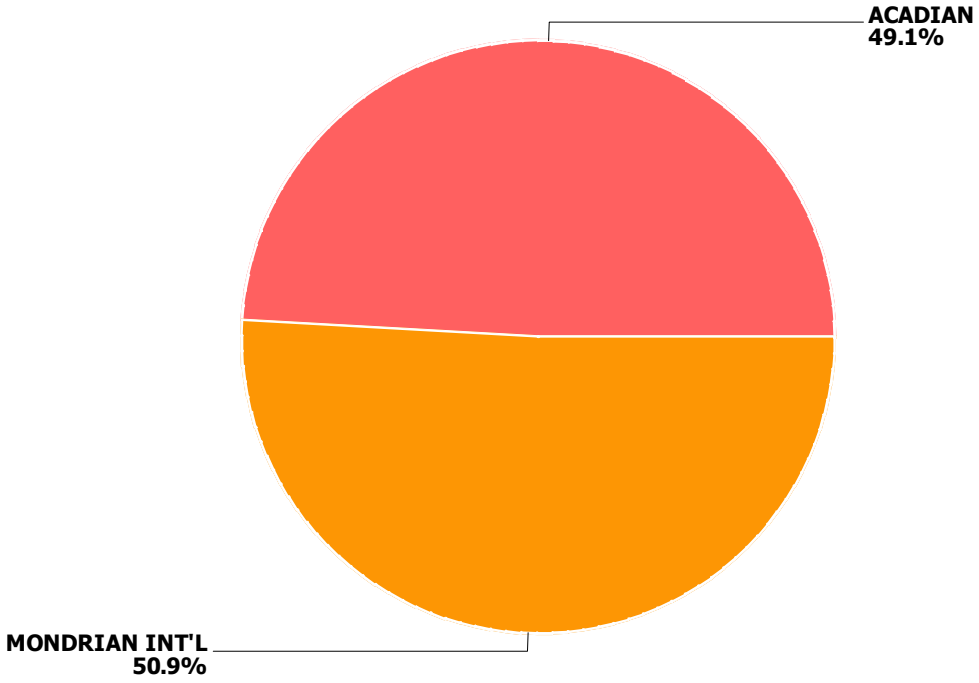
Manager	Market Value	Current%
PIMCO	33,914,475	28.2
SSGA EQ WEIGHT	16,881,097	14.1
SSGA R-2000 G	11,845,917	9.9
SSGA R-2500	11,519,562	9.6
T. ROWE	33,925,700	28.2
WELLINGTON	12,036,996	10.0
Total	**120,123,747**	**100.0**



Manager	Market Value	Current%
PIMCO	33,914,475	40.0
SSGA EQ WEIGHT	16,881,097	19.9
T. ROWE	33,925,700	40.0
Total	**84,721,272**	**100.0**



Manager	Market Value	Current%
SSGA R-2000 G	11,845,917	33.5
SSGA R-2500	11,519,562	32.5
WELLINGTON	12,036,996	34.0
Total	**35,402,475**	**100.0**

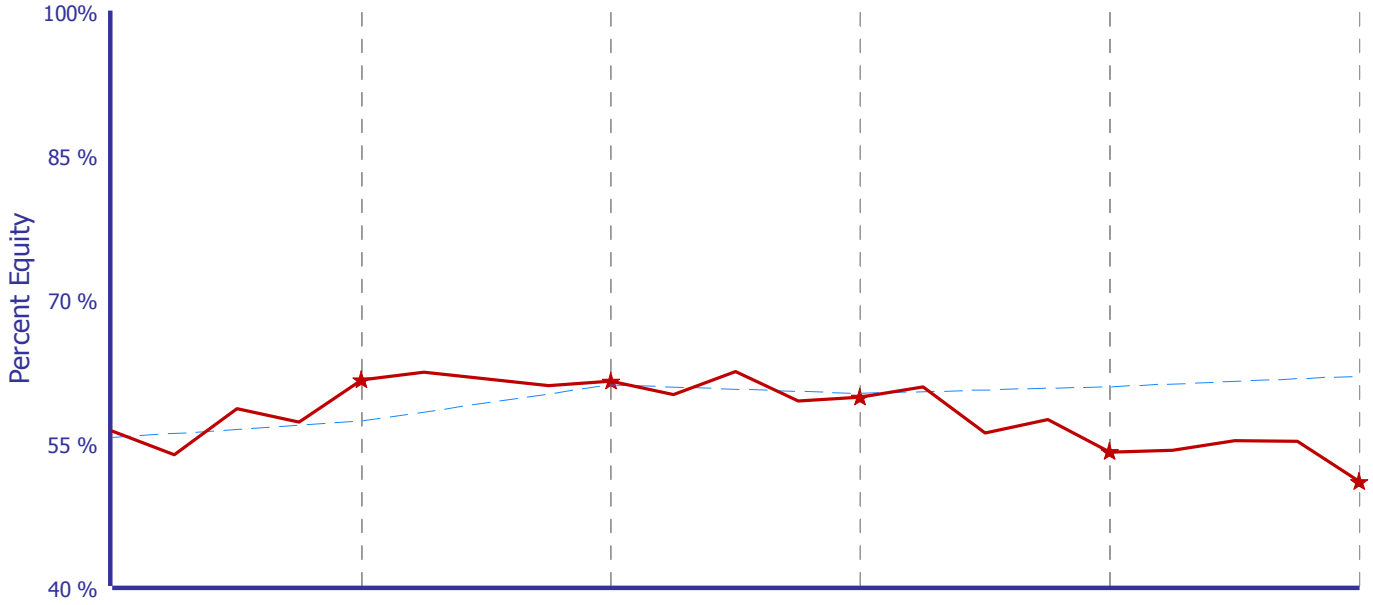


Manager	Market Value	Current%
ACADIAN	23,083,580	49.1
MONDRIAN INT'L	23,898,759	50.9
Total	**46,982,339**	**100.0**

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Asset Allocation History
Total Funds - Equity Commitment



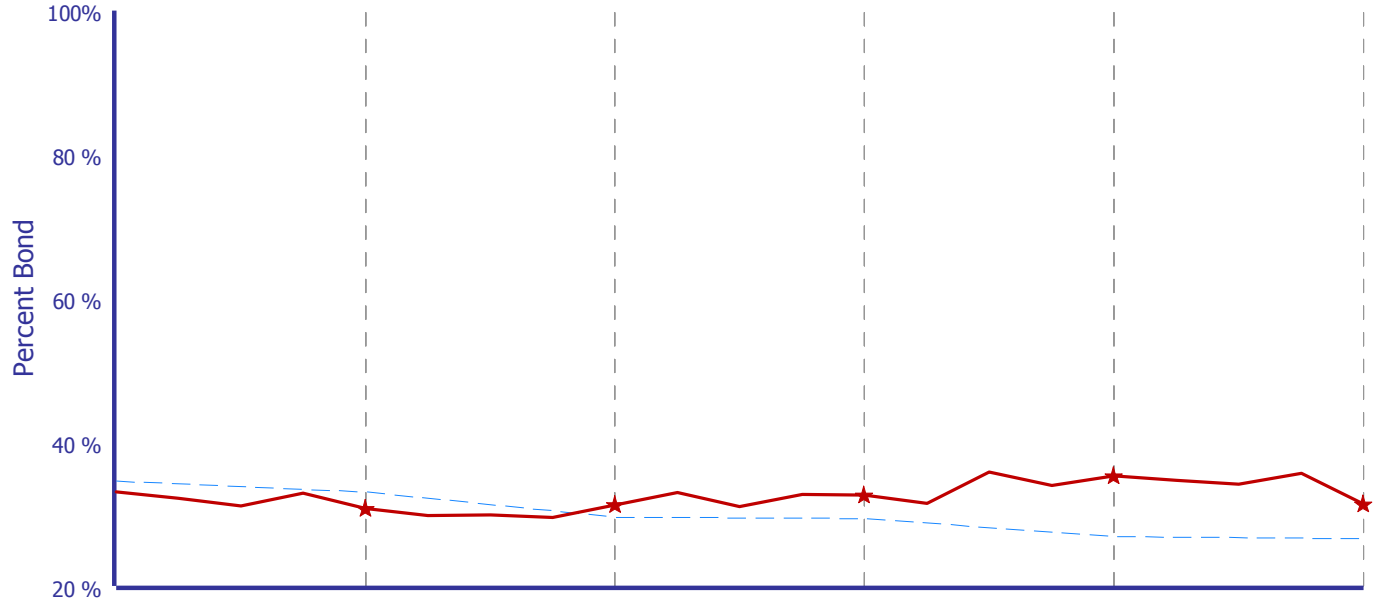
	6/02		6/03		6/04		6/05		6/06		6/07	
5th	77.7		77.8		78.0		77.1		78.5		77.0	
25th	62.8		64.8		67.4		66.7		67.5		67.9	
Median	55.5		57.2		61.0		60.1		60.8		61.9	
75th	44.3		47.5		51.3		51.3		52.1		51.8	
95th	0.0		8.9		11.5		10.4		17.8		17.2	
★ **MUNI COMPOSITE**	56.2	47	61.5	34	61.4	47	59.7	51	54.0	71	50.9	75

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Asset Allocation History
Total Funds - Bond Commitment



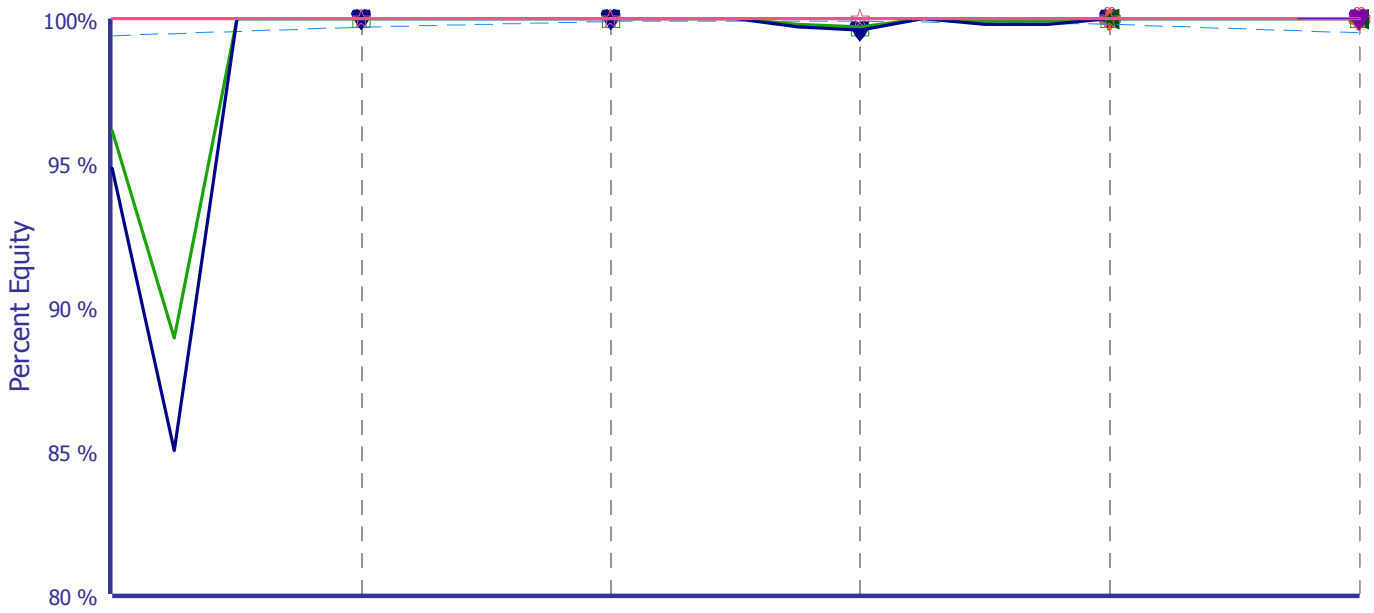
	6/02		6/03		6/04		6/05		6/06		6/07	
5th	74.7		74.3		71.9		71.1		65.6		66.0	
25th	42.8		41.7		37.3		36.9		34.7		33.6	
Median	34.6		33.1		29.6		29.4		26.9		26.6	
75th	24.3		24.8		21.7		20.9		19.1		19.1	
95th	0.0		0.0		3.1		5.0		4.6		3.8	
MUNI COMPOSITE	33.1	53	30.8	57	31.3	43	32.7	37	35.3	23	31.4	32

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Asset Allocation History
Equity Funds - Equity Commitment



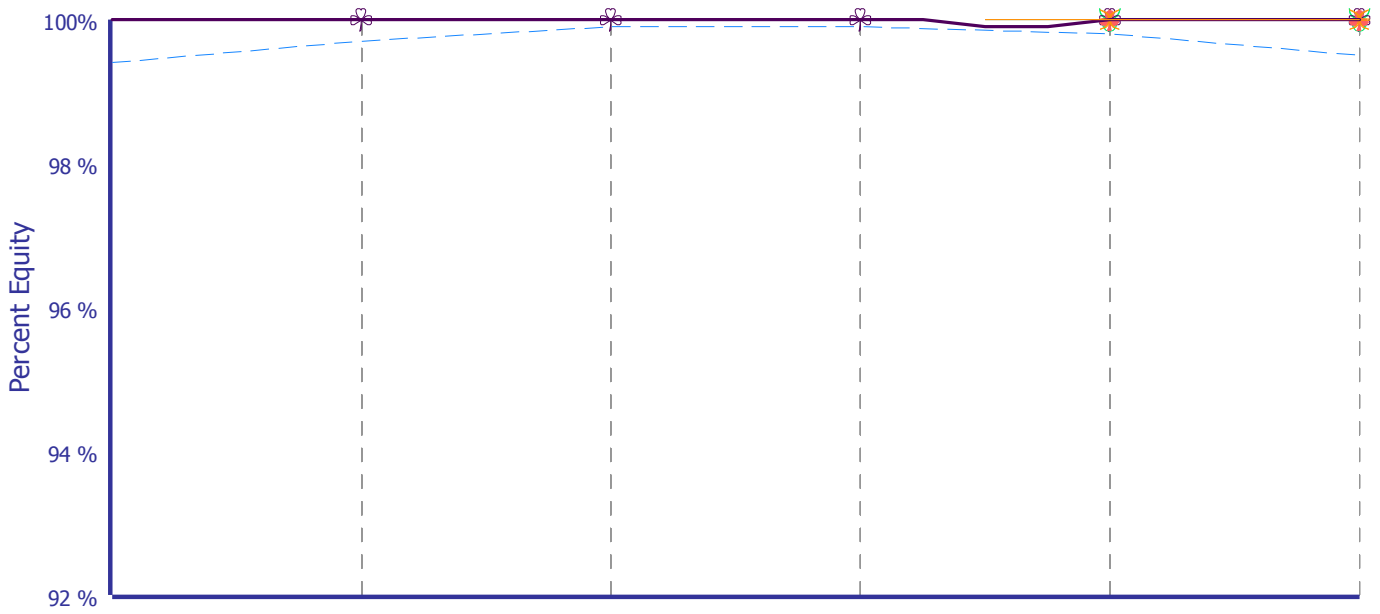
	6/02		6/03		6/04		6/05		6/06		6/07	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		100.0	
Median	99.4		99.7		99.9		99.9		99.8		99.5	
75th	96.1		96.6		97.3		97.1		97.2		97.2	
95th	22.9		63.4		65.5		51.1		56.8		50.5	
EQTY COMPOSITE	96.1	75	100.0	1	100.0	1	99.7	51	100.0	1	100.0	1
LARGE CAP EQ	94.8	82	100.0	1	100.0	1	99.6	53	100.0	1	100.0	1
SSGA EQ WEIGHT									100.0	1	100.0	1
T. ROWE									100.0	1	100.0	1
PIMCO									100.0	1	100.0	1
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	1	100.0	1
SSGA R-2000 G											100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Asset Allocation History
Equity Funds - Equity Commitment



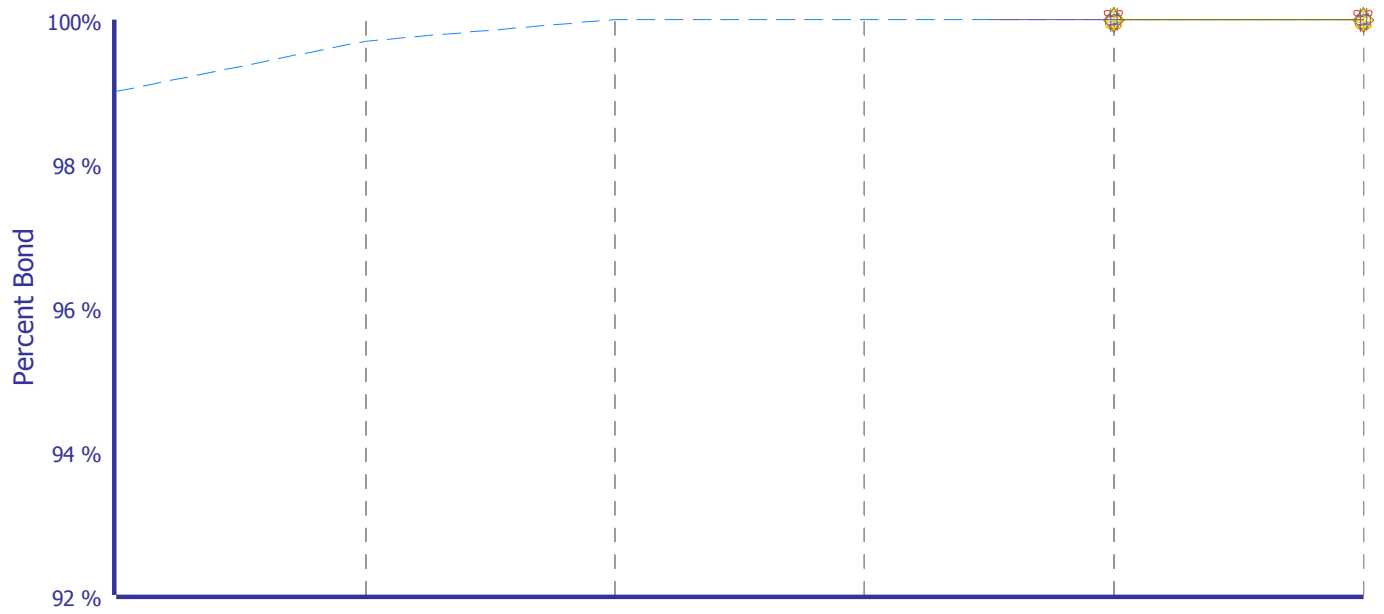
	6/02		6/03		6/04		6/05		6/06		6/07	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		100.0	
Median	99.4		99.7		99.9		99.9		99.8		99.5	
75th	96.1		96.6		97.3		97.1		97.2		97.2	
95th	22.9		63.4		65.5		51.1		56.8		50.5	
WELLINGTON									100.0	1	100.0	1
INT'L EQUITY	100.0	43	100.0	35	100.0	49	100.0	25	100.0	1	100.0	1
ACADIAN									100.0	1	100.0	1
MONDRIAN INT'L									100.0	1	100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Asset Allocation History
Bond Funds - Bond Commitment



	6/02	6/03	6/04	6/05	6/06	6/07
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	99.7	100.0	100.0	100.0	100.0
75th	93.0	93.2	95.6	96.5	97.1	96.3
95th	0.0	0.0	0.0	0.0	0.0	0.0

	6/06		6/07	
DELAWARE BOND	100.0	1	100.0	1
MW POST	100.0	1	100.0	1
BRANDYWINE	100.0	1	100.0	1
MONDRIAN GFI	100.0	1	100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
MUNI COMPOSITE	3.7	63	6.0	59	11.8	59	16.6	44	12.0	38	10.4	54
ALLOC INDEX	3.4	72	5.6	69	11.1	67	15.3	65	11.4	50	10.7	47
POLICY INDEX	3.5	70	5.6	68	11.2	67	15.4	63	11.7	43	10.8	44
Median	4.0		6.4		12.2		16.3		11.5		10.6	
EQUITY MANAGERS												
EQTY COMPOSITE	5.9	60	8.0	50	15.6	50	20.0	53	12.8	59	11.1	69
LARGE CAP EQ	6.3	47	7.8	52	15.2	53	21.6	31	13.2	55	10.9	72
SSGA EQ WEIGHT	5.6	67	8.7	43	16.4	43	21.3	33				
S&P500 EQ MONTH	5.9	61	8.9	41	16.6	42	21.1	34	14.4	44	15.2	25
T. ROWE	6.9	32	7.8	53	15.5	52	22.2	27				
PIMCO	6.0	58	7.5	57	14.5	64	21.4	33				
SSGA R-2500	4.9	79	8.6	44	18.0	31	18.6	63				
S&P 500	6.3	48	7.0	70	14.1	72	20.6	43	11.7	75	10.7	79
SMALL CAP EQ	4.9	79	8.5	45	16.7	41	15.8	78	11.8	69	12.1	58
R 2500(TM)	5.0	77	8.7	43	18.1	30	18.7	62	15.0	38	15.3	24
R 2000(R)	4.4	84	6.5	78	15.9	47	16.4	75	13.4	52	13.9	40
SSGA R-2000 G	6.6	39										
R 2000(R) GR	6.7	38	9.3	35	18.9	26	16.8	73	11.8	70	13.1	49
WELLINGTON	3.3	94	8.3	46	17.8	32	22.0	28				
R 2000(R) VALUE	2.3	96	3.8	94	13.2	80	16.1	77	15.0	38	14.6	30
Median	6.3		8.1		15.8		20.3		13.8		13.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
DELAWARE BOND	-0.5	51	1.2	49	2.6	45	6.6	29	4.6	32	5.5	25
LB AGGREGATE	-0.5	56	1.0	61	2.2	64	6.1	49	4.0	71	4.5	73
MW POST	0.7	16	3.5	5	7.1	4	10.2	7				
LB HIGH YIELD	0.2	23	2.9	8	7.2	4	11.6	3	9.0	3	11.9	1
Median	-0.5		1.2		2.5		6.1		4.3		5.0	
CASH EQUIV MANAGERS												
VERMONT CASH	1.6	9	3.0	11	4.3	12	5.5	23	4.8	10	3.5	13
90 DAY T-BILLS	1.3	50	2.5	52	3.8	55	5.2	54	3.8	51	2.8	55
Median	1.3		2.6		3.9		5.2		3.8		2.8	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	7.9	35	10.9	60	23.5	40	31.3	22	24.5	30	18.4	65
ACADIAN	9.2	10	11.3	49	25.0	31	32.6	16				
MONDRIAN INT'L	6.6	61	10.5	69	21.9	63	29.9	31				
MS EAFE NET	6.4	70	10.7	66	22.2	54	27.0	68	22.2	64	17.7	71
CITI PMI EPAC	7.4	45	11.5	48	22.2	54	27.0	68	22.9	54	18.2	68
Median	7.0		11.3		22.4		28.4		23.3		19.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
BRANDYWINE	1.1	6	2.1	6	5.0	6	7.1	15				
MONDRIAN GFI	-1.9	86	-0.5	84	1.8	76	2.9	82	3.8	71	6.4	64
CITI WLD GOV BD	-1.5	77	-0.4	75	1.4	81	2.8	85	3.3	94	6.3	65
Median	-0.5		0.7		2.6		4.2		4.4		7.2	
REAL ESTATE MANAGERS												
UBS REALTY	5.5	20	9.2	27	15.1	21	19.5	24	18.6	42	15.2	42
MORGAN STANLEY	6.1	13	11.4	16	16.7	15	21.6	17	20.2	29	16.9	24
RREEF AMERICA	7.2	12	10.5	18	17.5	13	18.4	31				
TRANSWESTERN	13.4	4	9.2	25	0.6	92	-4.1	95				
RE CASH	1.5	54	2.7	67	3.1	80						
NCREIF PROPERTY	4.6	30	8.4	36	13.3	29	17.2	38	18.0	47	14.4	49
Median	2.6		6.8		11.5		15.5		17.7		14.3	
MISCELLANEOUS MANAGERS												
MELLON GA FUND	0.9		3.0		10.6		17.9					
T-BILL + 500 BP	2.5		5.1		7.7		10.4		8.9		7.9	
PIMCO AA FUND	0.9		3.5		5.9		10.4					
Median												

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Performance Summary
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
MUNI COMPOSITE	3.7	5.9	11.7	16.5	11.8	10.3
ALLOC INDEX	3.4	5.6	11.1	15.3	11.4	10.7
POLICY INDEX	3.5	5.6	11.2	15.4	11.7	10.8
EQUITY MANAGERS						
EQTY COMPOSITE	5.9	8.0	15.6	20.0	12.7	10.9
LARGE CAP EQ	6.3	7.8	15.2	21.6	13.2	10.9
SSGA EQ WEIGHT	5.6	8.7	16.4	21.3		
S&P500 EQ MONTH	5.9	8.9	16.6	21.1	14.4	15.2
T. ROWE	6.9	7.8	15.5	22.2		
PIMCO	6.0	7.5	14.5	21.4		
SSGA R-2500	4.9	8.6	18.0	18.6		
S&P 500	6.3	7.0	14.1	20.6	11.7	10.7
SMALL CAP EQ	4.9	8.5	16.7	15.8	11.4	11.6
R 2500(TM)	5.0	8.7	18.1	18.7	15.0	15.3
R 2000(R)	4.4	6.5	15.9	16.4	13.4	13.9
SSGA R-2000 G	6.6					
R 2000(R) GR	6.7	9.3	18.9	16.8	11.8	13.1
WELLINGTON	3.3	8.3	17.8	22.0		
R 2000(R) VALUE	2.3	3.8	13.2	16.1	15.0	14.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Performance Summary
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
DELAWARE BOND	-0.5	1.2	2.6	6.6		
LB AGGREGATE	-0.5	1.0	2.2	6.1	4.0	4.5
MW POST	0.7	3.5	7.1	10.2		
LB HIGH YIELD	0.2	2.9	7.2	11.6	9.0	11.9
CASH EQUIV MANAGERS						
VERMONT CASH	1.6	3.0	4.3	5.5	4.8	3.5
90 DAY T-BILLS	1.3	2.5	3.8	5.2	3.8	2.8
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	7.9	10.9	23.5	31.3	24.5	18.4
ACADIAN	9.2	11.3	25.0	32.6		
MONDRIAN INT'L	6.6	10.5	21.9	29.9		
MS EAFE NET	6.4	10.7	22.2	27.0	22.2	17.7
CITI PMI EPAC	7.4	11.5	22.2	27.0	22.9	18.2
GLOBAL BOND MANAGERS						
BRANDYWINE	1.1	2.1	5.0	7.1		
MONDRIAN GFI	-1.9	-0.5	1.8	2.9		
CITI WLD GOV BD	-1.5	-0.4	1.4	2.8	3.3	6.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

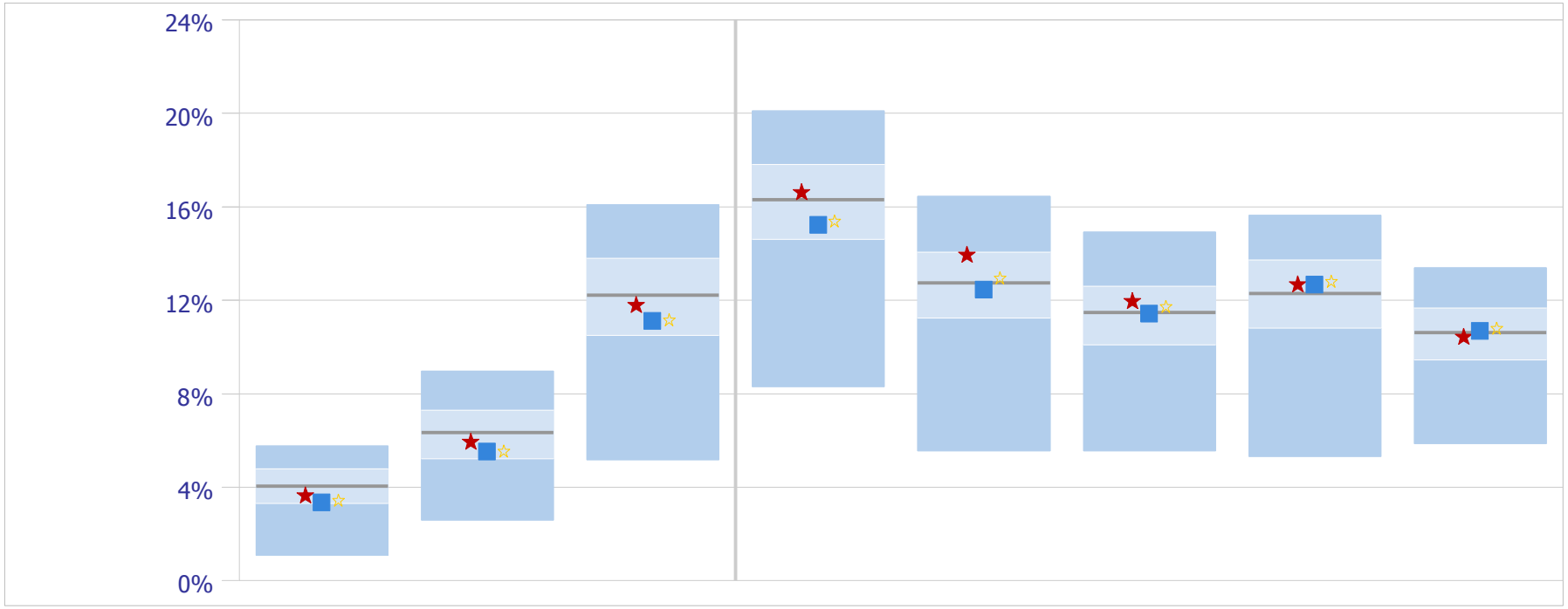
Performance Summary
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS REALTY	5.5	9.0	14.6	18.7	17.7	14.3
MORGAN STANLEY	6.1	11.4	16.1	20.9	19.8	16.6
RREEF AMERICA	7.2	10.5	16.0	16.8		
TRANSWESTERN	13.4	9.2	0.6	-5.1		
RE CASH	1.5	2.7	3.1			
NCREIF PROPERTY	4.6	8.4	13.3	17.2	18.0	14.4
MISCELLANEOUS MANAGERS						
MELLON GA FUND	0.9	3.0	10.6	17.9		
T-BILL + 500 BP	2.5	5.1	7.7	10.4	8.9	7.9
PIMCO AA FUND	0.7	3.1	5.2	9.4		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Total Funds
Total Returns

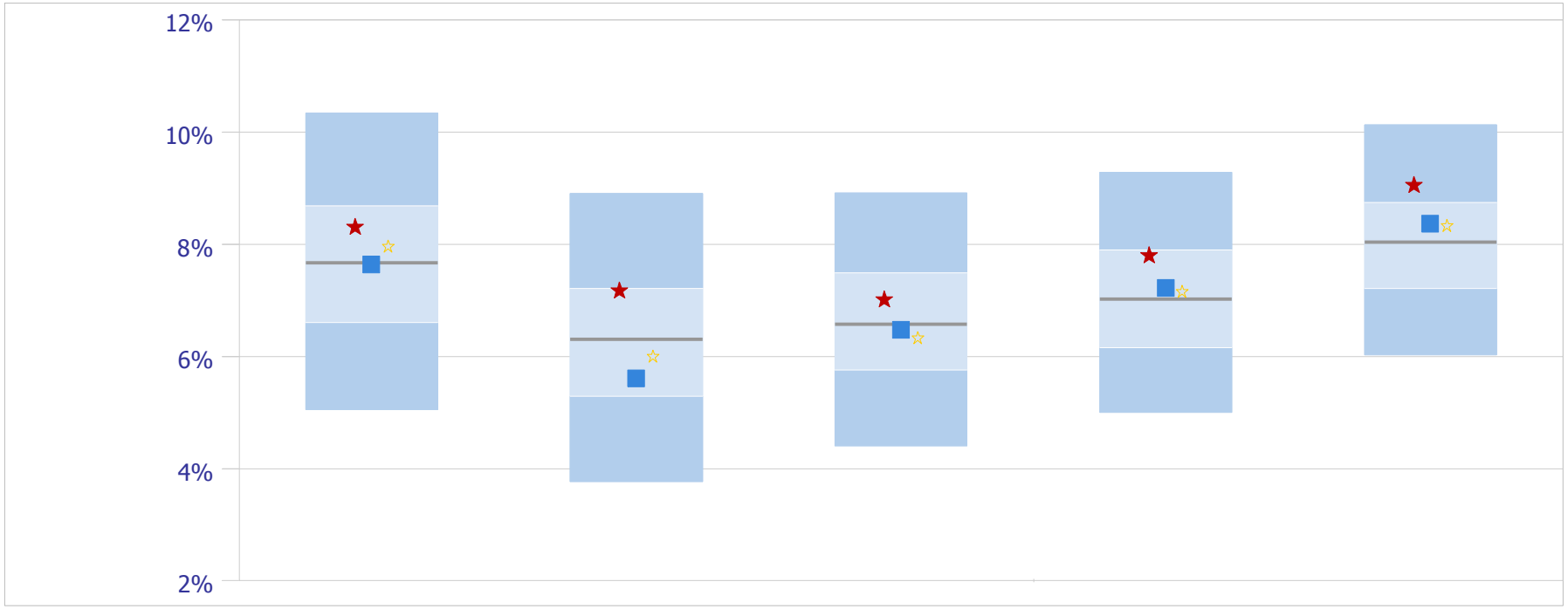


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	3.7	63	6.0	59	11.8	59	16.6	44	14.0	26	12.0	38	12.7	42	10.4	54
■ ALLOC INDEX	3.4	72	5.6	69	11.1	67	15.3	65	12.5	55	11.4	50	12.7	42	10.7	47
☆ POLICY INDEX	3.5	70	5.6	68	11.2	67	15.4	63	13.0	46	11.7	43	12.8	39	10.8	44
Median	4.0		6.4		12.2		16.3		12.8		11.5		12.3		10.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Total Funds
Total Returns

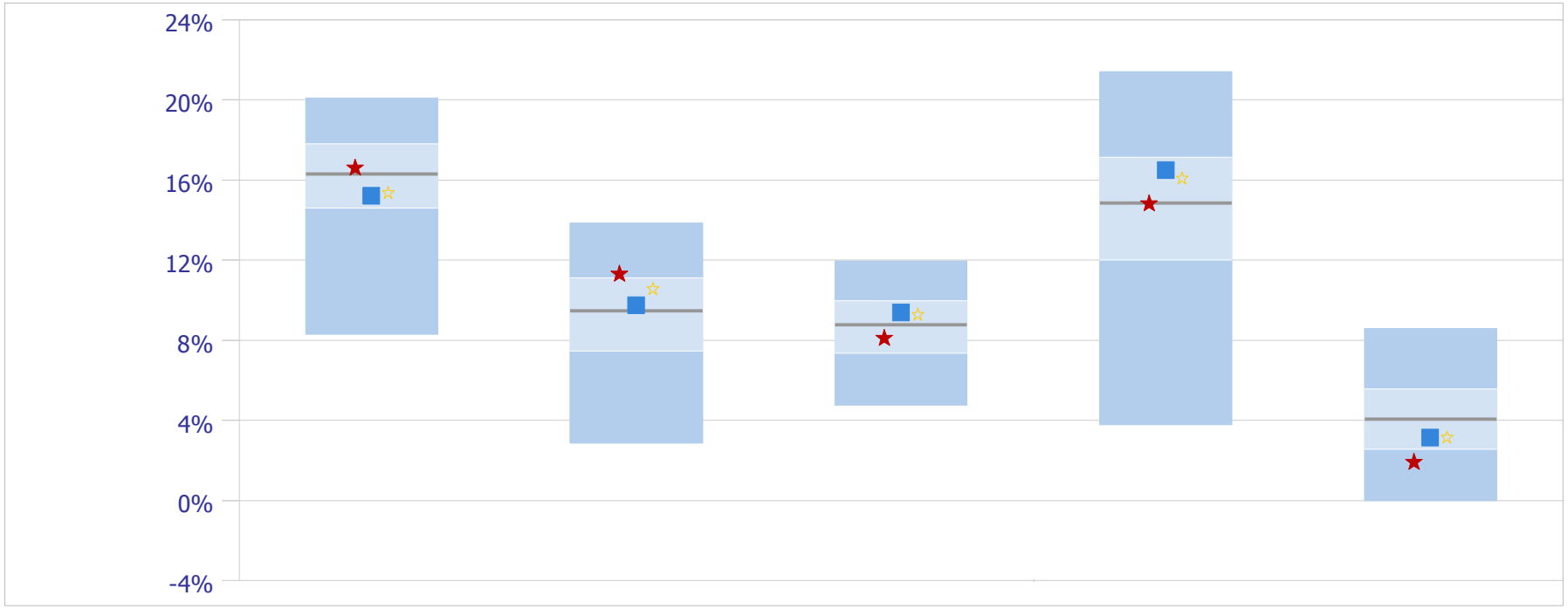


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ MUNI COMPOSITE	8.3	33	7.2	25	7.0	35	7.8	26	9.1	18
■ ALLOC INDEX	7.6	50	5.6	66	6.5	52	7.2	42	8.4	35
☆ POLICY INDEX	8.0	42	6.0	57	6.3	58	7.2	44	8.3	38
Median	7.7		6.3		6.6		7.0		8.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Total Funds
Total Returns

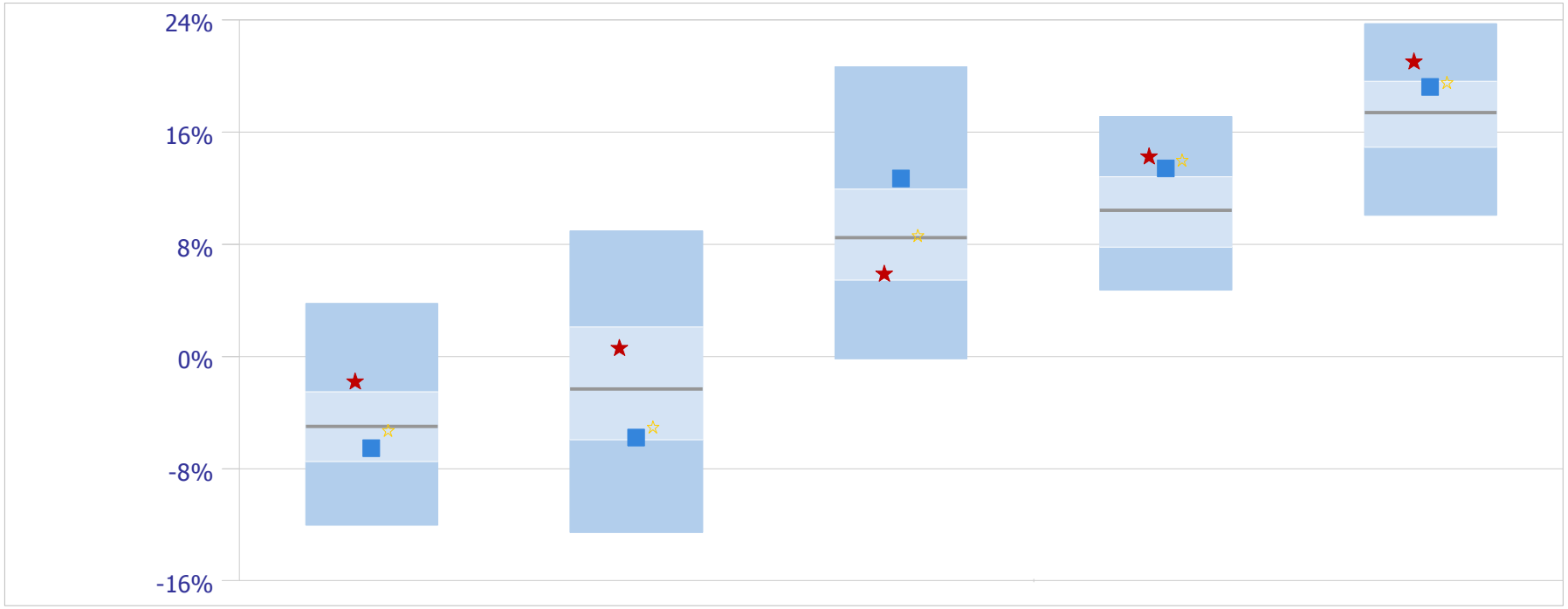


	June 2007		June 2006		June 2005		June 2004		June 2003	
★ MUNI COMPOSITE	16.6	44	11.3	22	8.1	61	14.8	50	1.9	81
■ ALLOC INDEX	15.3	65	9.8	45	9.4	36	16.5	31	3.2	65
☆ POLICY INDEX	15.4	63	10.6	32	9.3	37	16.1	36	3.2	65
Median	16.3		9.5		8.8		14.8		4.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Total Funds
Total Returns

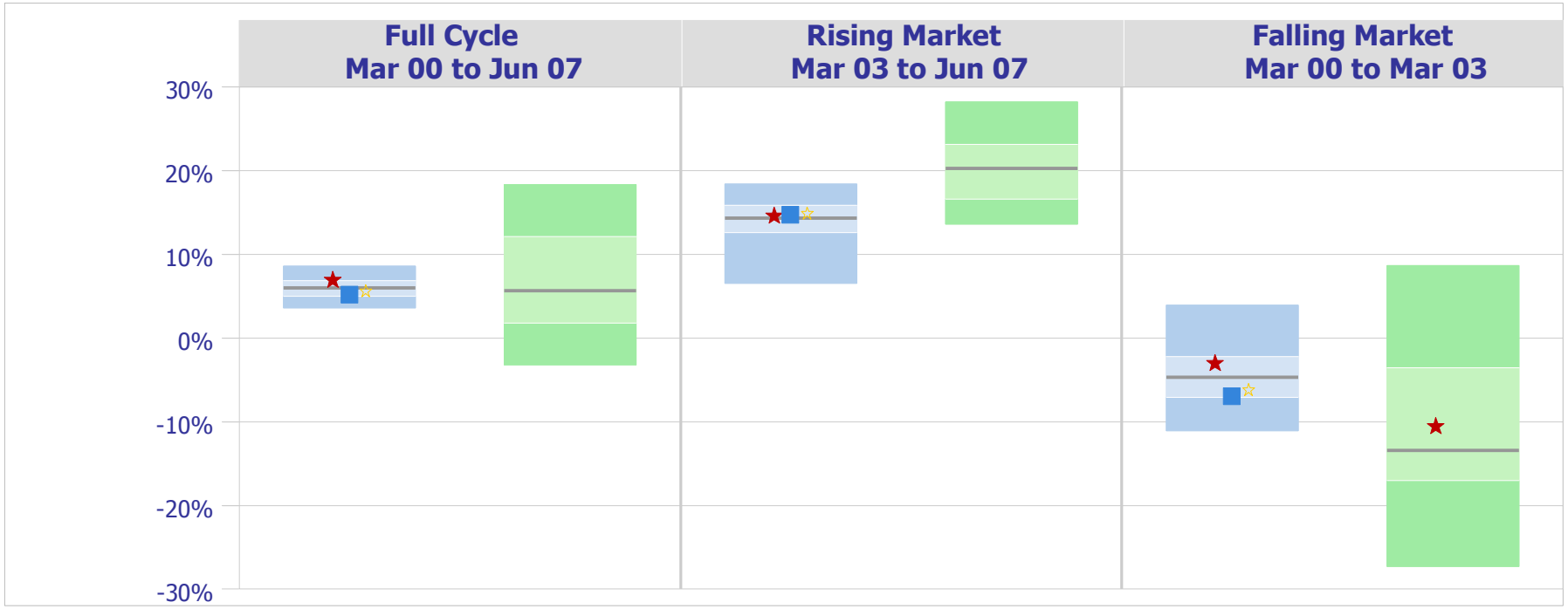


	June 2002		June 2001		June 2000		June 1999		June 1998	
★ MUNI COMPOSITE	-1.8	19	0.6	32	5.9	70	14.3	14	21.0	14
■ ALLOC INDEX	-6.5	66	-5.7	73	12.7	21	13.4	19	19.2	28
☆ POLICY INDEX	-5.3	53	-5.0	69	8.6	49	14.0	16	19.5	25
Median	-5.0		-2.3		8.4		10.4		17.4	

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

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



	Full Cycle Mar 00 to Jun 07		Rising Market Mar 03 to Jun 07		Falling Market Mar 00 to Mar 03	
	Total Fund	Equities Only	Total Fund	Equities Only	Total Fund	Equities Only
★ MUNI COMPOSITE	7.0 22		14.6 45		-3.0 30	-10.5 42
■ ALLOC INDEX	5.2 68		14.8 43		-6.9 73	
☆ POLICY INDEX	5.7 56		14.9 39		-6.1 65	
Median	6.0	5.7	14.3	20.3	-4.7	-13.5

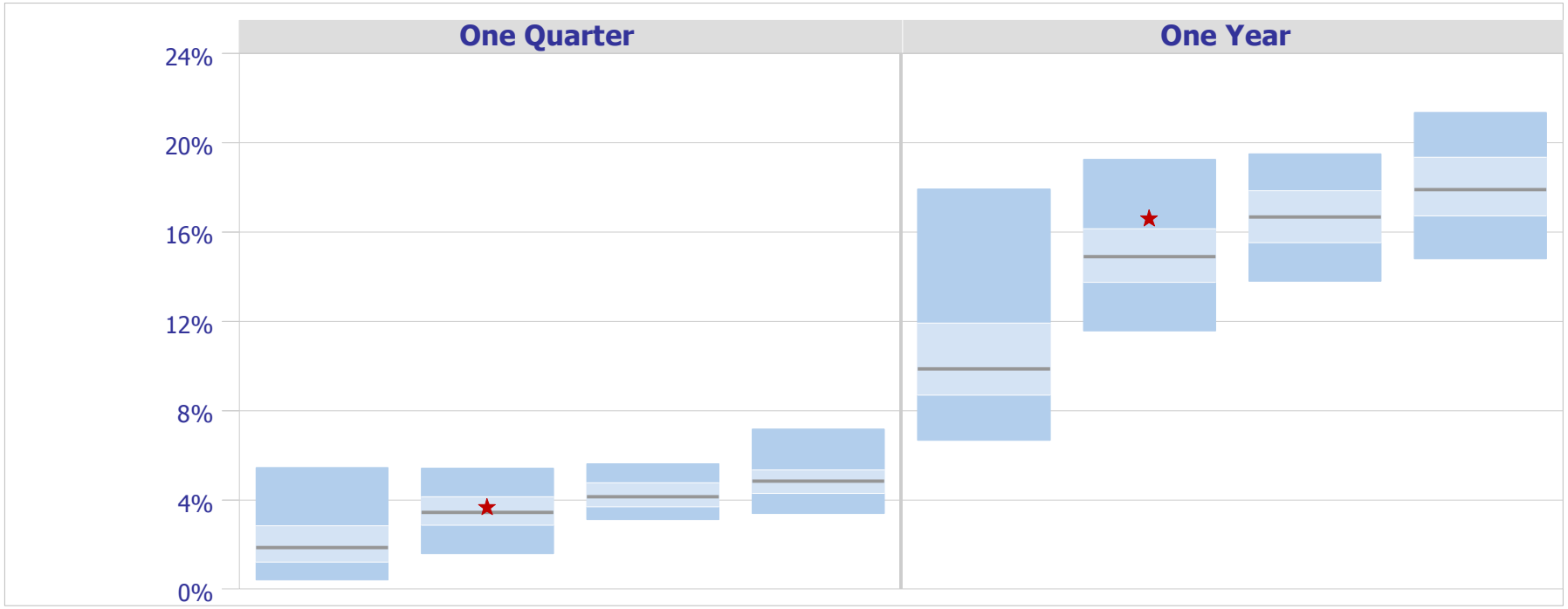
VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

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

	Full Cycle Mar 00 to Jun 07		Rising Market Mar 03 to Jun 07		Falling Market Mar 00 to Mar 03	
	Total Fund	Bonds Only	Total Fund	Bonds Only	Total Fund	Bonds Only
★ MUNI COMPOSITE	7.0 22		14.6 45		-3.0 30	9.0 68
■ ALLOC INDEX	5.2 68		14.8 43		-6.9 73	
☆ POLICY INDEX	5.7 56		14.9 39		-6.1 65	
Median	6.0	6.5	14.3	4.0	-4.7	9.8

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



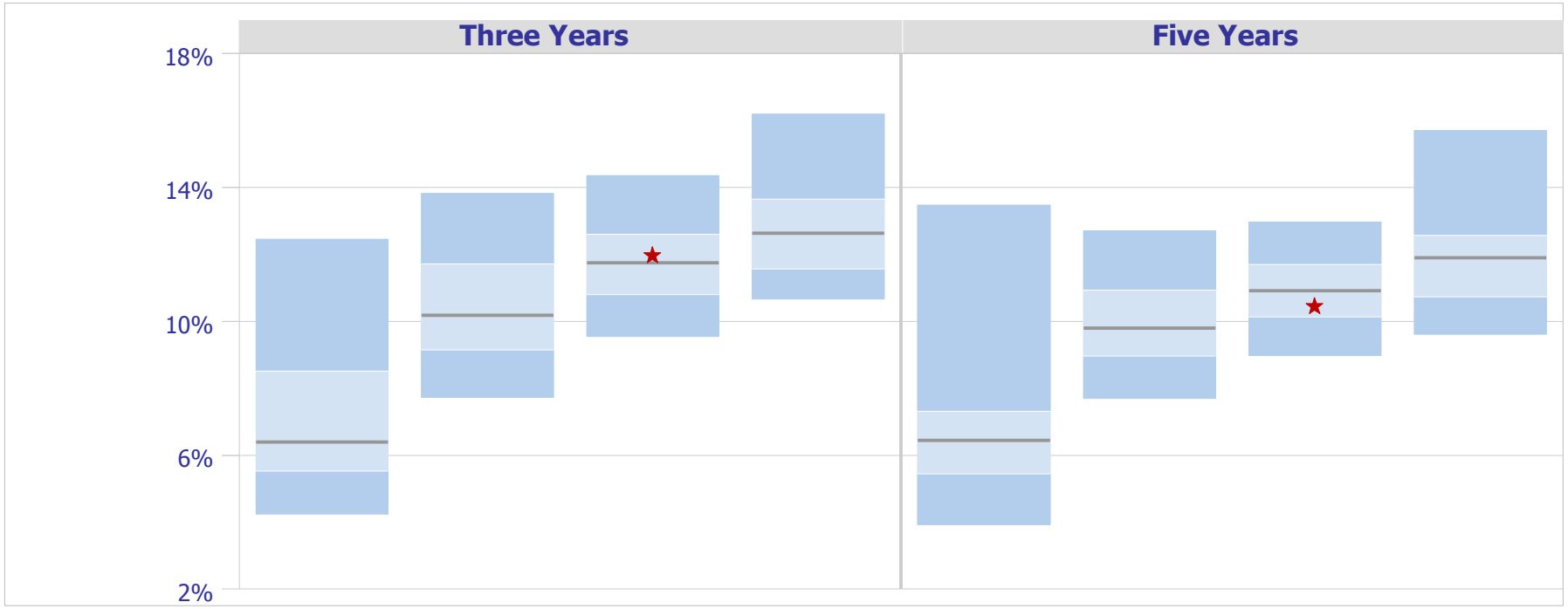
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ MUNI COMPOSITE		3.7 40				16.6 18		
Median	1.9	3.4	4.2	4.9	9.9	14.9	16.7	17.9

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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			12.0 43				10.4 65	
Median	6.4	10.2	11.7	12.6	6.5	9.8	10.9	11.9

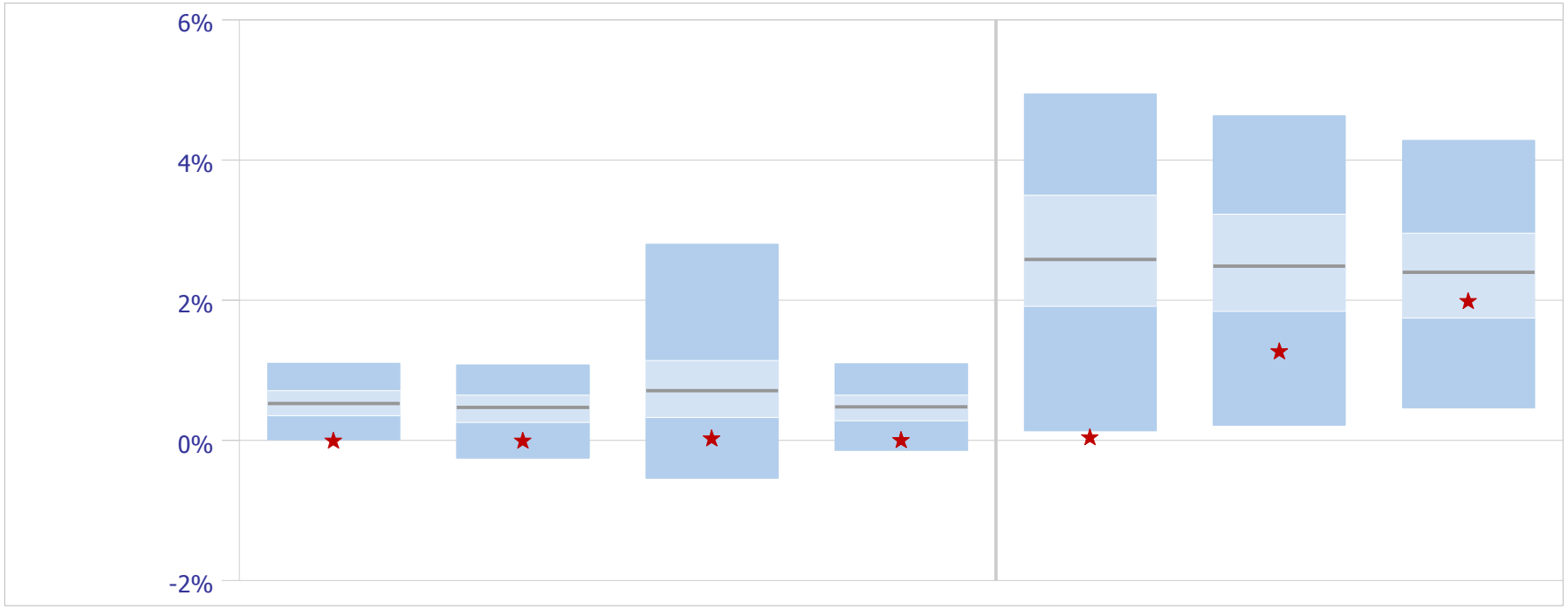
* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Total Funds

Total Income Returns

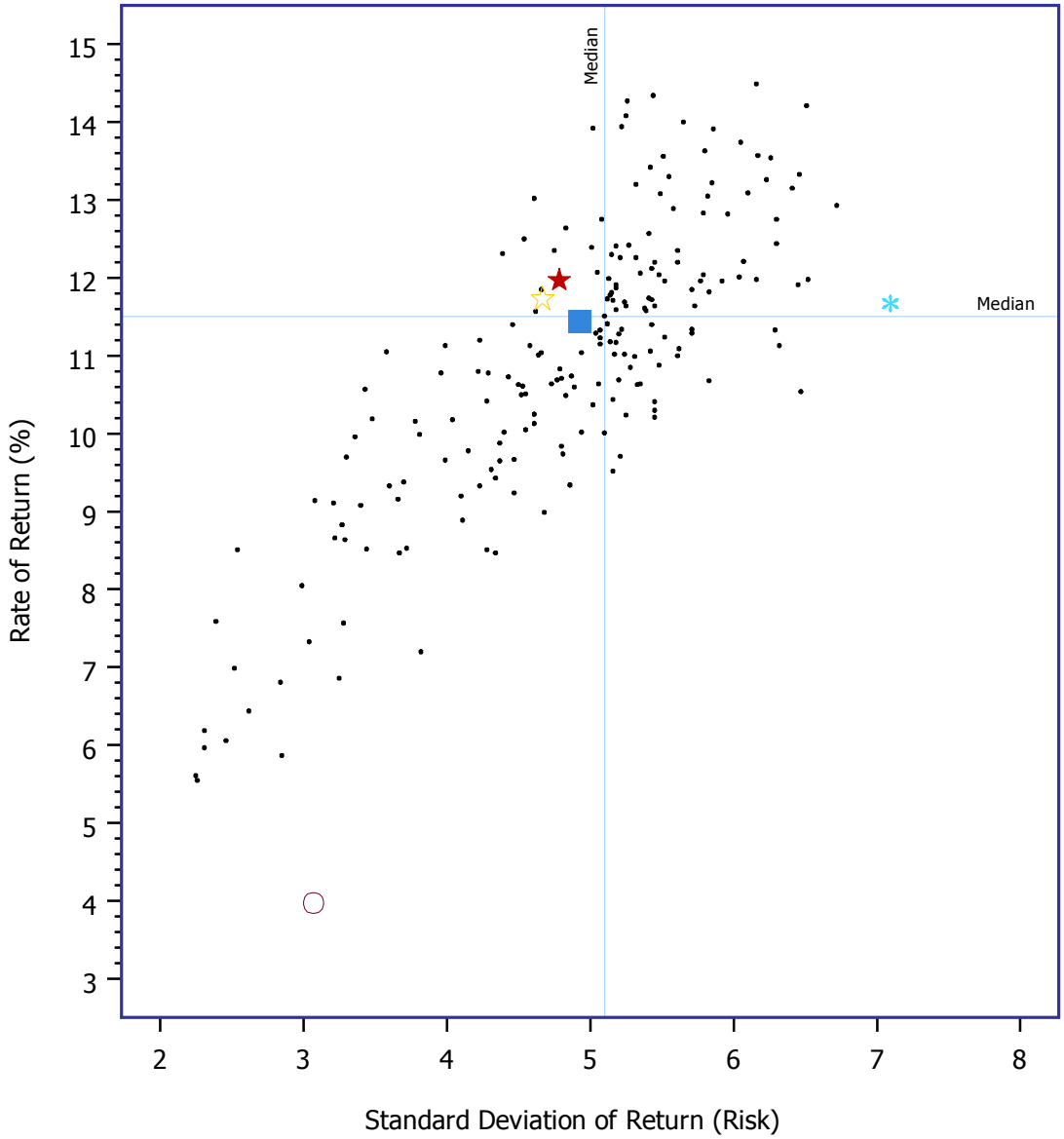


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ MUNI COMPOSITE	0.0 94	0.0 85	0.0 82	0.0 86	0.0 95	1.3 87	2.0 67
Median	0.5	0.5	0.7	0.5	2.6	2.5	2.4

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return
Total Funds - Total Returns

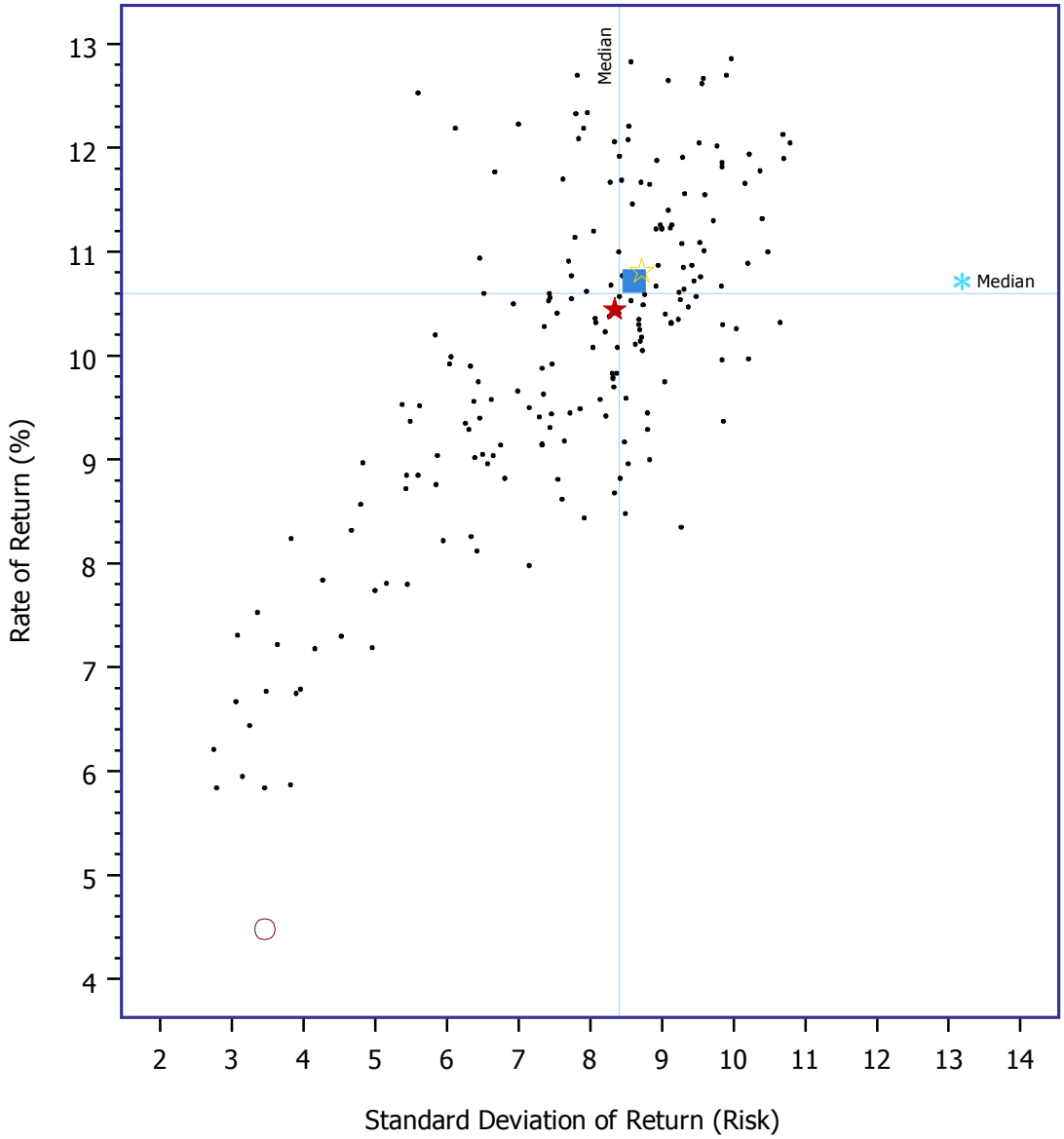


	Return		Standard Deviation		Sharpe Ratio	
★ **MUNI COMPOSITE**	12.0	38	4.8	35	1.6	18
■ **ALLOC INDEX**	11.4	50	4.9	40	1.5	36
☆ **POLICY INDEX**	11.7	43	4.7	31	1.6	19
* *S&P 500*	11.7	45	7.1	96	1.1	88
○ *LB AGGREGATE*	4.0	98	3.1	10	0.1	99
Median	11.5		5.1		1.4	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return
Total Funds - Total Returns

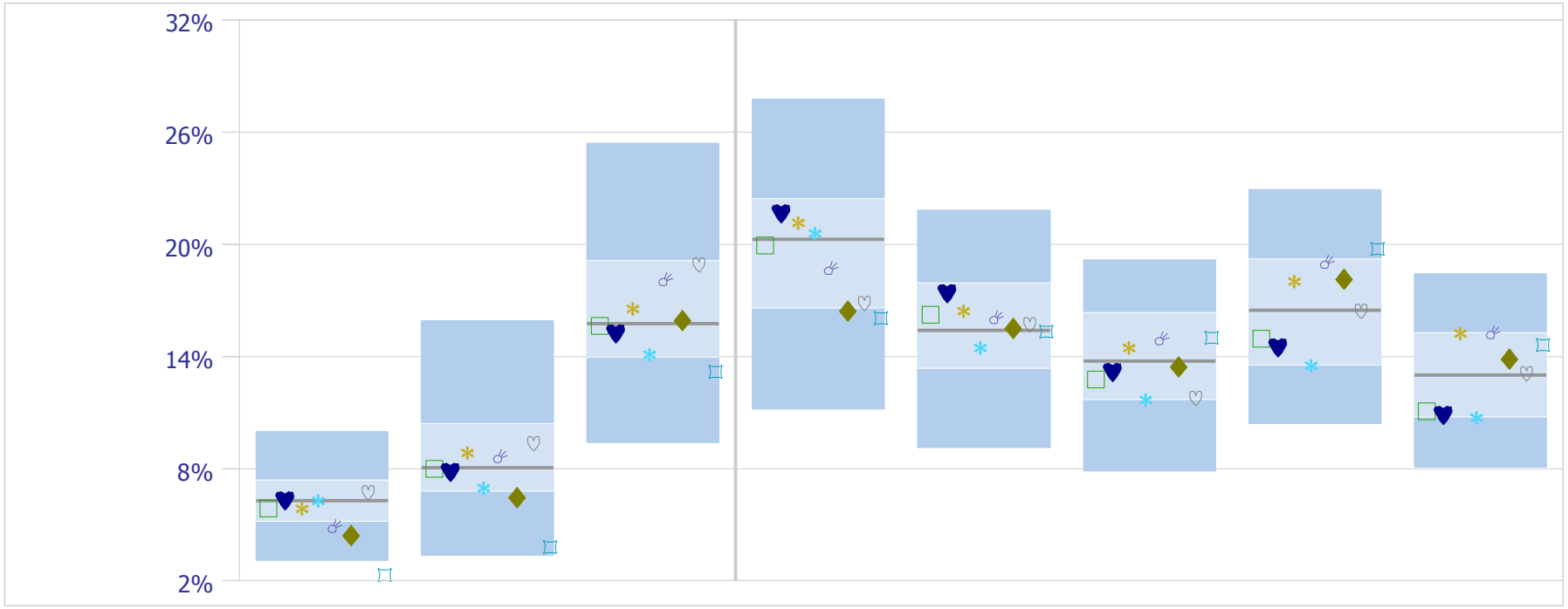


	Return		Standard Deviation		Sharpe Ratio	
★ **MUNI COMPOSITE**	10.4	54	8.3	49	0.9	57
■ **ALLOC INDEX**	10.7	47	8.6	57	0.9	57
☆ **POLICY INDEX**	10.8	44	8.7	61	0.9	56
✳ *S&P 500*	10.7	47	13.2	100	0.6	97
○ *LB AGGREGATE*	4.5	98	3.5	7	0.5	97
Median	10.6		8.4		1.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Funds
Total Returns

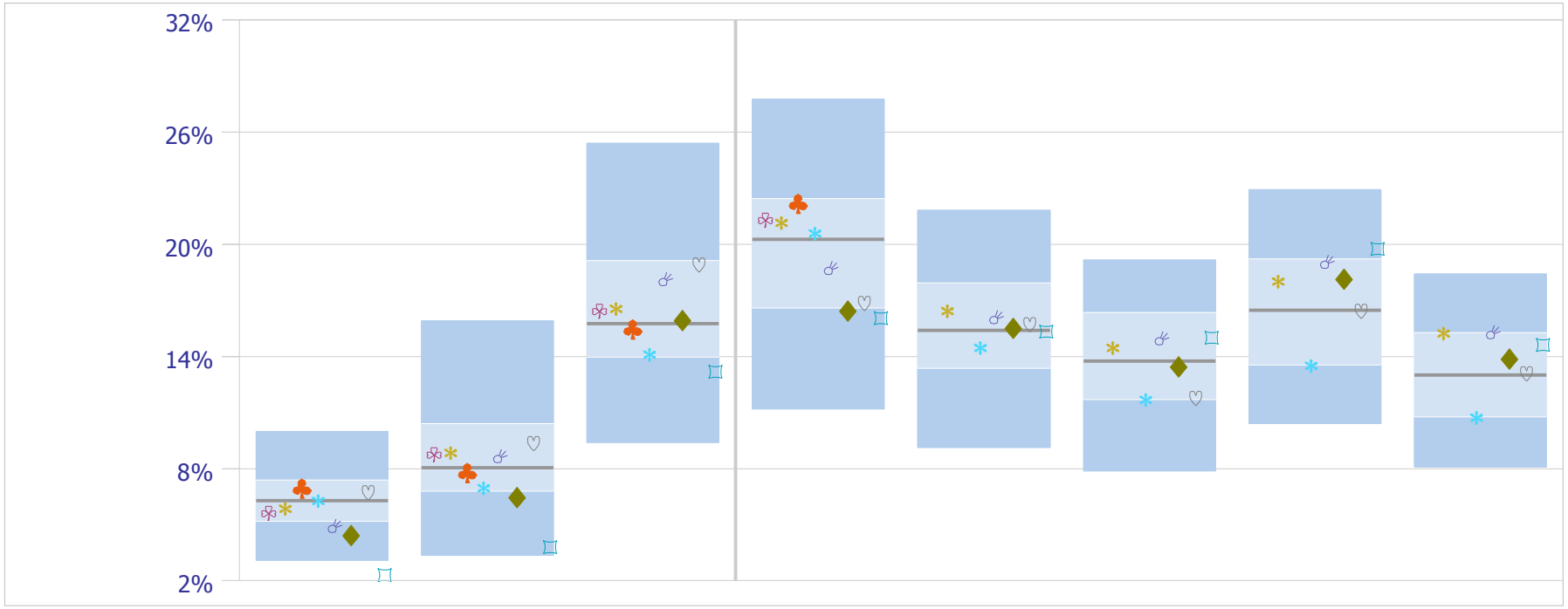


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	5.9	60	8.0	50	15.6	50	20.0	53	16.2	41	12.8	59	15.0	60	11.1	69
LARGE CAP EQ	6.3	47	7.8	52	15.2	53	21.6	31	17.4	31	13.2	55	14.5	64	10.9	72
S&P500 EQ MONTH	5.9	61	8.9	41	16.6	42	21.1	34	16.4	40	14.4	44	18.0	36	15.2	25
S&P 500	6.3	48	7.0	70	14.1	72	20.6	43	14.5	65	11.7	75	13.5	79	10.7	79
R 2500(TM)	5.0	77	8.7	43	18.1	30	18.7	62	16.1	43	15.0	38	19.1	26	15.3	24
R 2000(R)	4.4	84	6.5	78	15.9	47	16.4	75	15.5	48	13.4	52	18.1	35	13.9	40
R 2000(R) GR	6.7	38	9.3	35	18.9	26	16.8	73	15.7	46	11.8	70	16.4	50	13.1	49
R 2000(R) VALUE	2.3	96	3.8	94	13.2	80	16.1	77	15.3	50	15.0	38	19.8	18	14.6	30
Median	6.3		8.1		15.8		20.3		15.4		13.8		16.5		13.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Funds
Total Returns

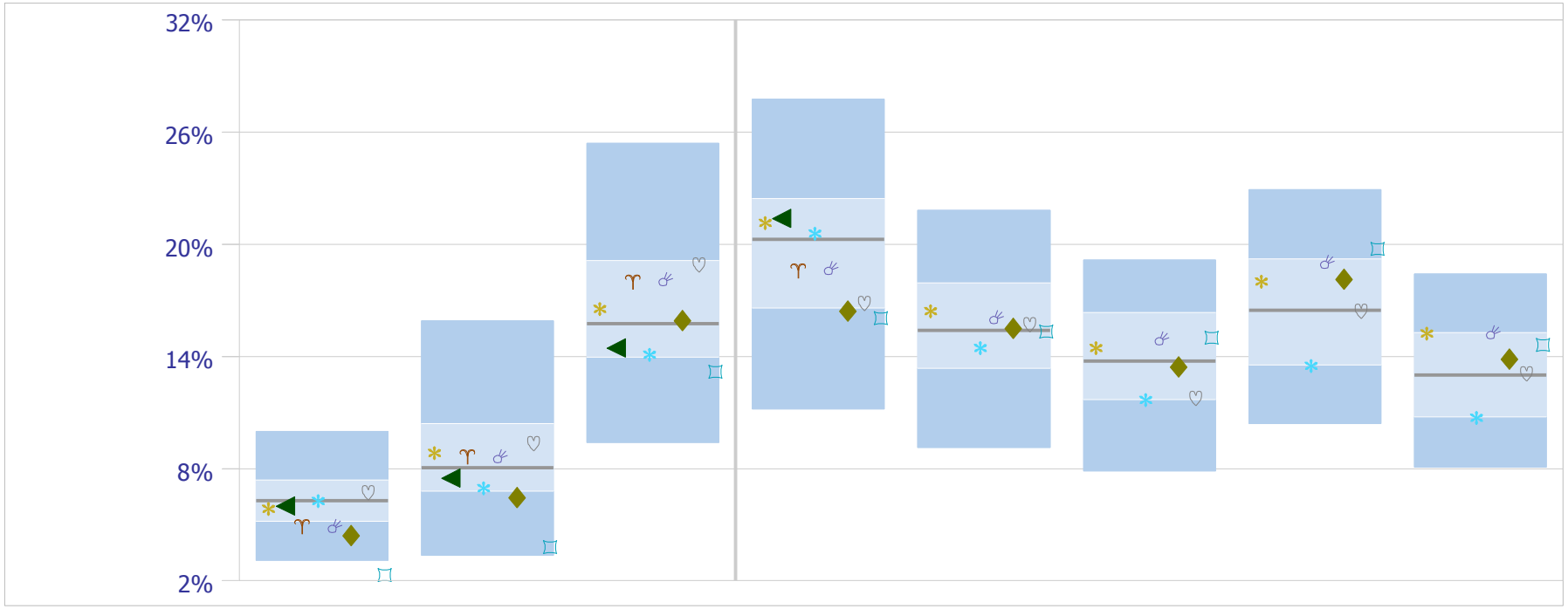


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	5.6	67	8.7	43	16.4	43	21.3	33								
S&P500 EQ MONTH	5.9	61	8.9	41	16.6	42	21.1	34	16.4	40	14.4	44	18.0	36	15.2	25
T. ROWE	6.9	32	7.8	53	15.5	52	22.2	27								
S&P 500	6.3	48	7.0	70	14.1	72	20.6	43	14.5	65	11.7	75	13.5	79	10.7	79
R 2500(TM)	5.0	77	8.7	43	18.1	30	18.7	62	16.1	43	15.0	38	19.1	26	15.3	24
R 2000(R)	4.4	84	6.5	78	15.9	47	16.4	75	15.5	48	13.4	52	18.1	35	13.9	40
R 2000(R) GR	6.7	38	9.3	35	18.9	26	16.8	73	15.7	46	11.8	70	16.4	50	13.1	49
R 2000(R) VALUE	2.3	96	3.8	94	13.2	80	16.1	77	15.3	50	15.0	38	19.8	18	14.6	30
Median	6.3		8.1		15.8		20.3		15.4		13.8		16.5		13.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Funds
Total Returns

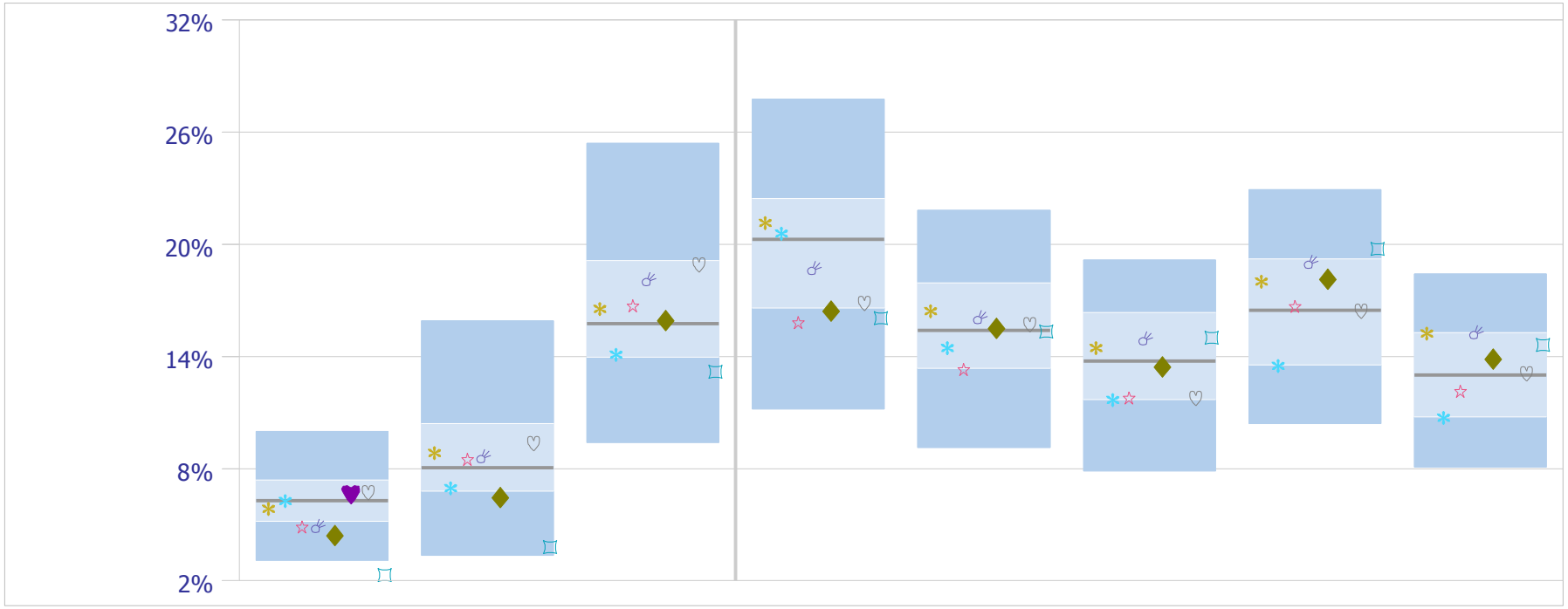


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	5.9	61	8.9	41	16.6	42	21.1	34	16.4	40	14.4	44	18.0	36	15.2	25
PIMCO	6.0	58	7.5	57	14.5	64	21.4	33								
SSGA R-2500	4.9	79	8.6	44	18.0	31	18.6	63								
S&P 500	6.3	48	7.0	70	14.1	72	20.6	43	14.5	65	11.7	75	13.5	79	10.7	79
R 2500(TM)	5.0	77	8.7	43	18.1	30	18.7	62	16.1	43	15.0	38	19.1	26	15.3	24
R 2000(R)	4.4	84	6.5	78	15.9	47	16.4	75	15.5	48	13.4	52	18.1	35	13.9	40
R 2000(R) GR	6.7	38	9.3	35	18.9	26	16.8	73	15.7	46	11.8	70	16.4	50	13.1	49
R 2000(R) VALUE	2.3	96	3.8	94	13.2	80	16.1	77	15.3	50	15.0	38	19.8	18	14.6	30
Median	6.3		8.1		15.8		20.3		15.4		13.8		16.5		13.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Funds
Total Returns

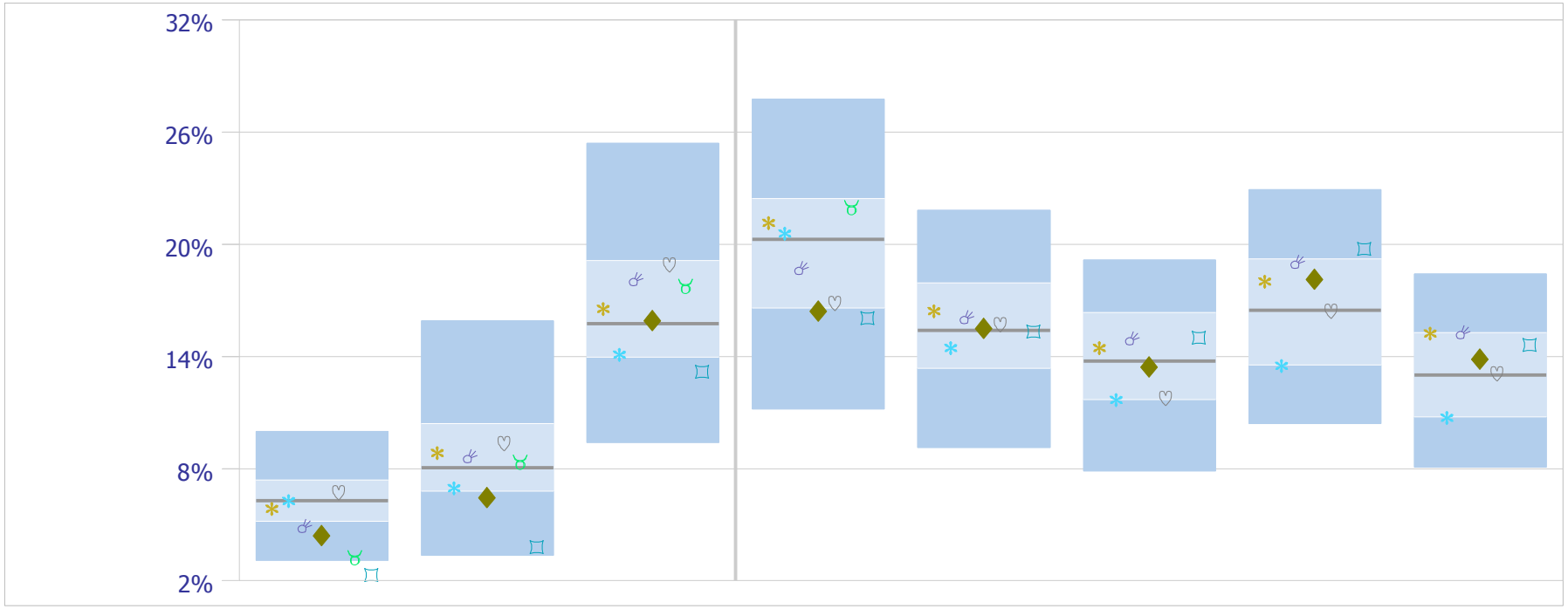


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	5.9	61	8.9	41	16.6	42	21.1	34	16.4	40	14.4	44	18.0	36	15.2	25
S&P 500	6.3	48	7.0	70	14.1	72	20.6	43	14.5	65	11.7	75	13.5	79	10.7	79
SMALL CAP EQ	4.9	79	8.5	45	16.7	41	15.8	78	13.3	75	11.8	69	16.7	48	12.1	58
R 2500(TM)	5.0	77	8.7	43	18.1	30	18.7	62	16.1	43	15.0	38	19.1	26	15.3	24
R 2000(R)	4.4	84	6.5	78	15.9	47	16.4	75	15.5	48	13.4	52	18.1	35	13.9	40
SSGA R-2000 G	6.6	39														
R 2000(R) GR	6.7	38	9.3	35	18.9	26	16.8	73	15.7	46	11.8	70	16.4	50	13.1	49
R 2000(R) VALUE	2.3	96	3.8	94	13.2	80	16.1	77	15.3	50	15.0	38	19.8	18	14.6	30
Median	6.3		8.1		15.8		20.3		15.4		13.8		16.5		13.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Funds
Total Returns

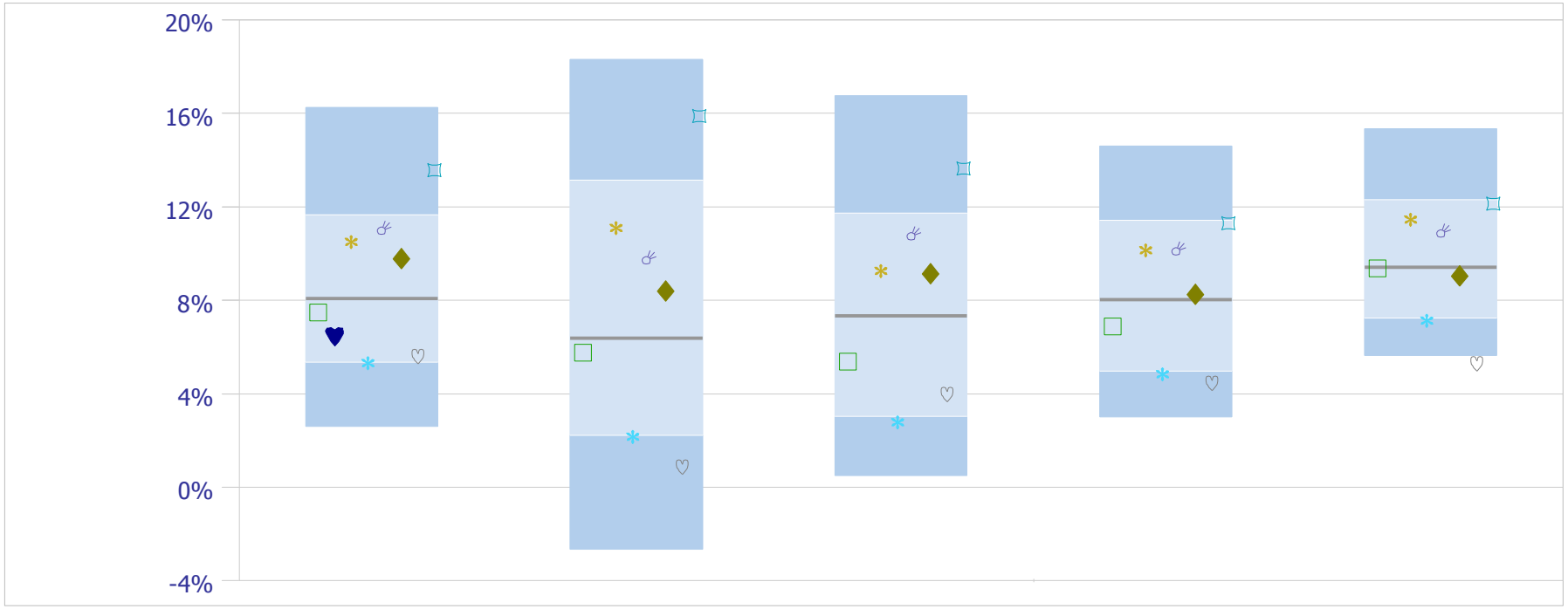


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	5.9	61	8.9	41	16.6	42	21.1	34	16.4	40	14.4	44	18.0	36	15.2	25
S&P 500	6.3	48	7.0	70	14.1	72	20.6	43	14.5	65	11.7	75	13.5	79	10.7	79
R 2500(TM)	5.0	77	8.7	43	18.1	30	18.7	62	16.1	43	15.0	38	19.1	26	15.3	24
R 2000(R)	4.4	84	6.5	78	15.9	47	16.4	75	15.5	48	13.4	52	18.1	35	13.9	40
R 2000(R) GR	6.7	38	9.3	35	18.9	26	16.8	73	15.7	46	11.8	70	16.4	50	13.1	49
WELLINGTON	3.3	94	8.3	46	17.8	32	22.0	28								
R 2000(R) VALUE	2.3	96	3.8	94	13.2	80	16.1	77	15.3	50	15.0	38	19.8	18	14.6	30
Median	6.3		8.1		15.8		20.3		15.4		13.8		16.5		13.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Funds
Total Returns

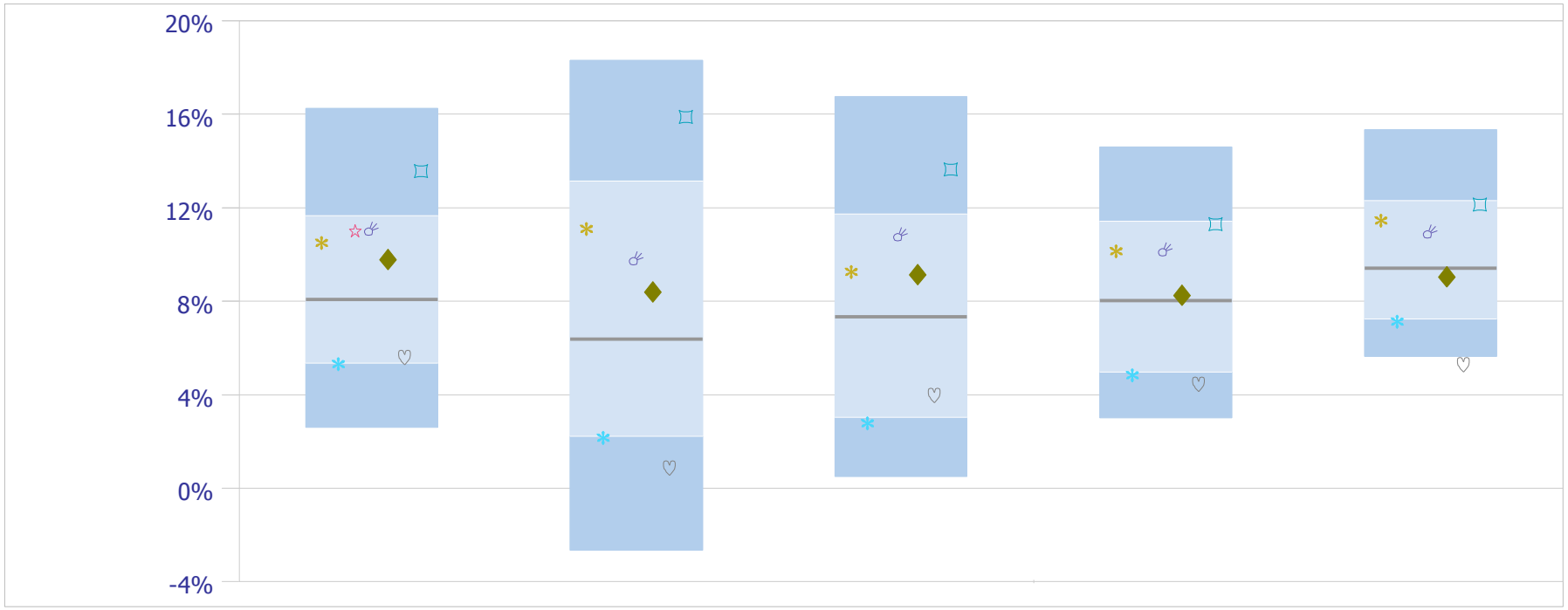


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	7.5	53	5.8	53	5.4	62	6.9	60	9.4	50
LARGE CAP EQ	6.5	60								
S&P500 EQ MONTH	10.5	32	11.1	31	9.3	36	10.1	32	11.5	29
S&P 500	5.3	78	2.2	80	2.8	84	4.8	83	7.1	81
R 2500(TM)	11.1	28	9.8	37	10.9	29	10.2	32	11.0	32
R 2000(R)	9.8	36	8.4	43	9.1	37	8.3	47	9.1	54
R 2000(R) GR	5.6	69	0.9	87	4.0	68	4.4	88	5.3	96
R 2000(R) VALUE	13.6	16	15.9	12	13.6	15	11.3	25	12.1	25
Median	8.1		6.4		7.3		8.0		9.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Funds
Total Returns

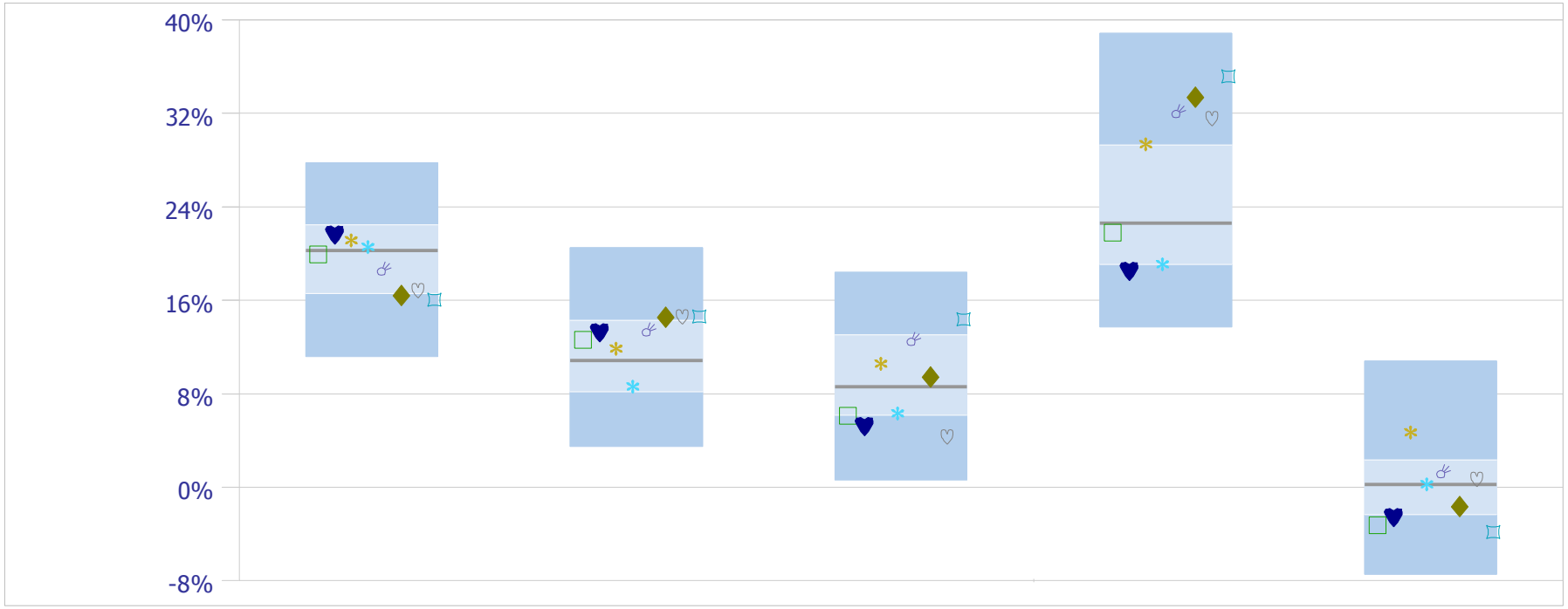


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
S&P500 EQ MONTH	10.5	32	11.1	31	9.3	36	10.1	32	11.5	29
S&P 500	5.3	78	2.2	80	2.8	84	4.8	83	7.1	81
SMALL CAP EQ	11.0	28								
R 2500(TM)	11.1	28	9.8	37	10.9	29	10.2	32	11.0	32
R 2000(R)	9.8	36	8.4	43	9.1	37	8.3	47	9.1	54
R 2000(R) GR	5.6	69	0.9	87	4.0	68	4.4	88	5.3	96
R 2000(R) VALUE	13.6	16	15.9	12	13.6	15	11.3	25	12.1	25
Median	8.1		6.4		7.3		8.0		9.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds
Total Returns



	June 2007		June 2006		June 2005		June 2004		June 2003	
EQTY COMPOSITE	20.0	53	12.6	36	6.1	75	21.8	53	-3.2	80
LARGE CAP EQ	21.6	31	13.3	32	5.2	80	18.5	79	-2.5	76
S&P500 EQ MONTH	21.1	34	11.9	43	10.6	38	29.4	24	4.7	15
S&P 500	20.6	43	8.6	70	6.3	72	19.1	72	0.3	48
R 2500(TM)	18.7	62	13.5	30	12.7	27	32.2	16	1.4	31
R 2000(R)	16.4	75	14.6	23	9.4	46	33.4	14	-1.6	68
R 2000(R) GR	16.8	73	14.6	23	4.3	84	31.5	17	0.7	38
R 2000(R) VALUE	16.1	77	14.6	23	14.4	15	35.2	9	-3.8	84
Median	20.3		10.9		8.6		22.6		0.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

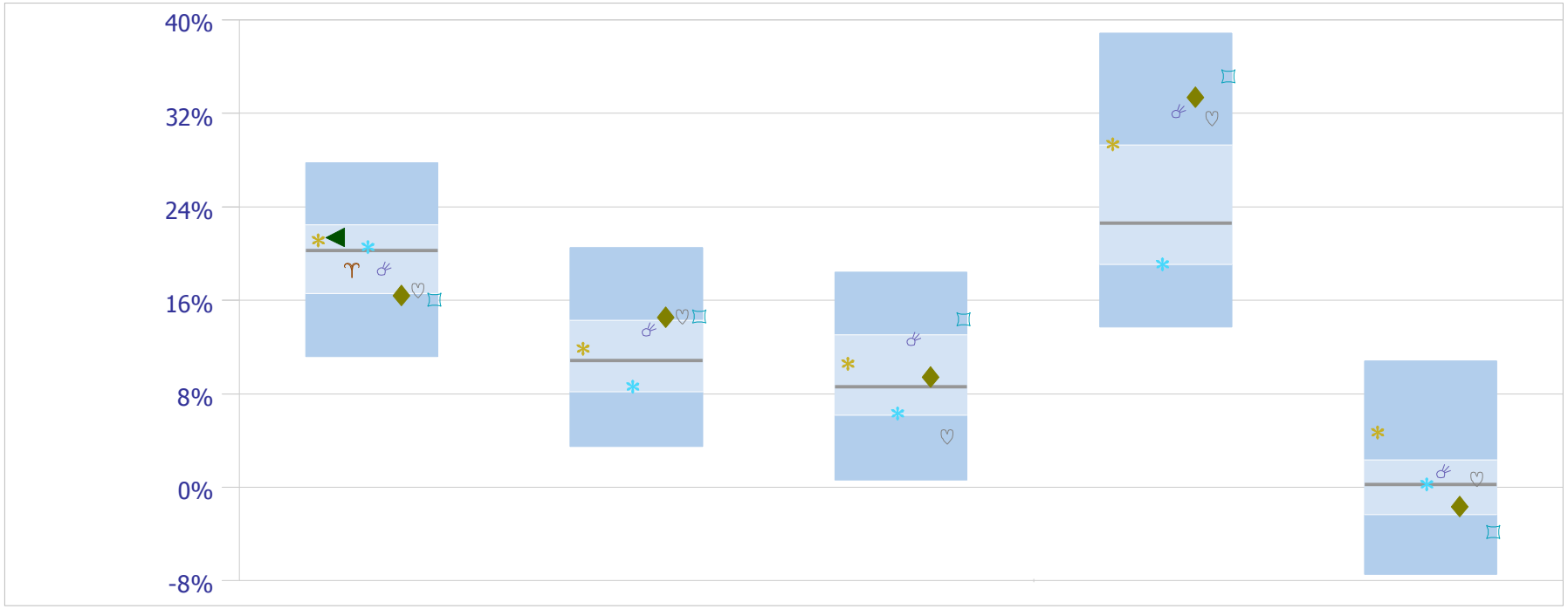
Equity Funds
Total Returns

	June 2007		June 2006		June 2005		June 2004		June 2003	
SSGA EQ WEIGHT	21.3	33								
S&P500 EQ MONTH	21.1	34	11.9	43	10.6	38	29.4	24	4.7	15
T. ROWE	22.2	27								
S&P 500	20.6	43	8.6	70	6.3	72	19.1	72	0.3	48
R 2500(TM)	18.7	62	13.5	30	12.7	27	32.2	16	1.4	31
R 2000(R)	16.4	75	14.6	23	9.4	46	33.4	14	-1.6	68
R 2000(R) GR	16.8	73	14.6	23	4.3	84	31.5	17	0.7	38
R 2000(R) VALUE	16.1	77	14.6	23	14.4	15	35.2	9	-3.8	84
Median	20.3		10.9		8.6		22.6		0.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds
Total Returns

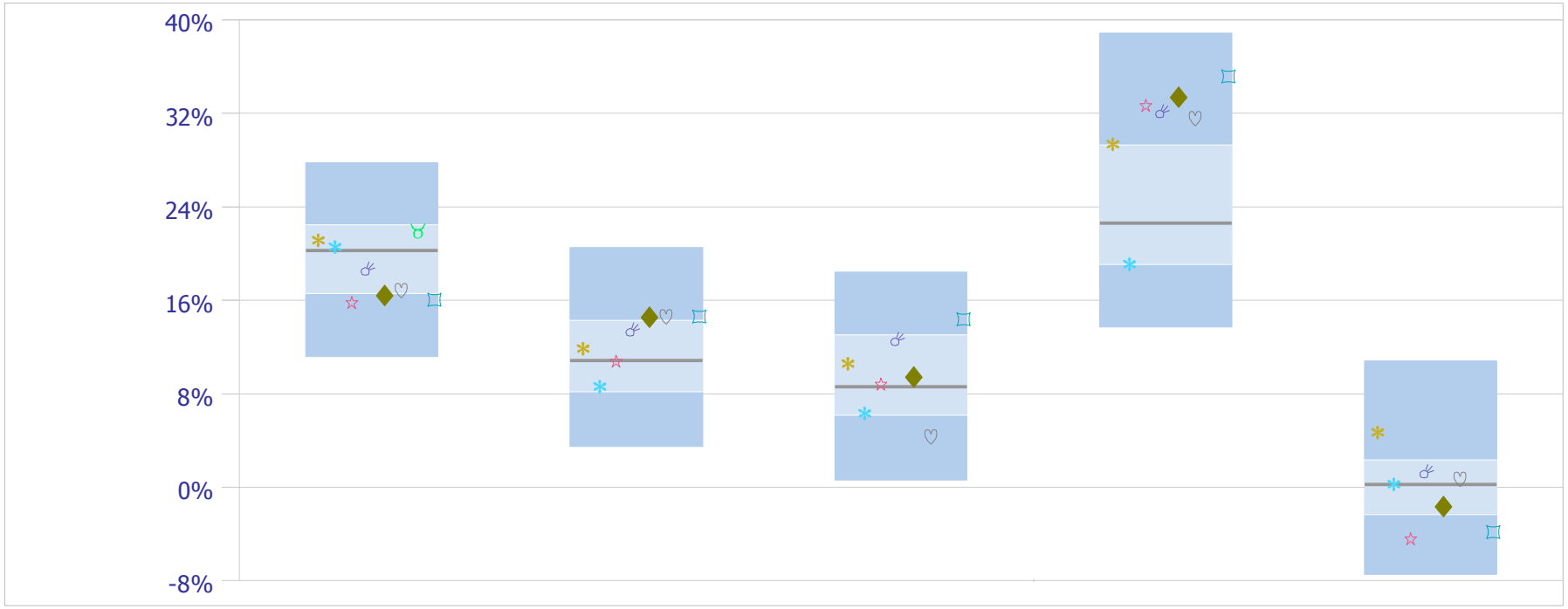


	June 2007		June 2006		June 2005		June 2004		June 2003	
S&P500 EQ MONTH	21.1	34	11.9	43	10.6	38	29.4	24	4.7	15
PIMCO	21.4	33								
SSGA R-2500	18.6	63								
S&P 500	20.6	43	8.6	70	6.3	72	19.1	72	0.3	48
R 2500(TM)	18.7	62	13.5	30	12.7	27	32.2	16	1.4	31
R 2000(R)	16.4	75	14.6	23	9.4	46	33.4	14	-1.6	68
R 2000(R) GR	16.8	73	14.6	23	4.3	84	31.5	17	0.7	38
R 2000(R) VALUE	16.1	77	14.6	23	14.4	15	35.2	9	-3.8	84
Median	20.3		10.9		8.6		22.6		0.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds
Total Returns

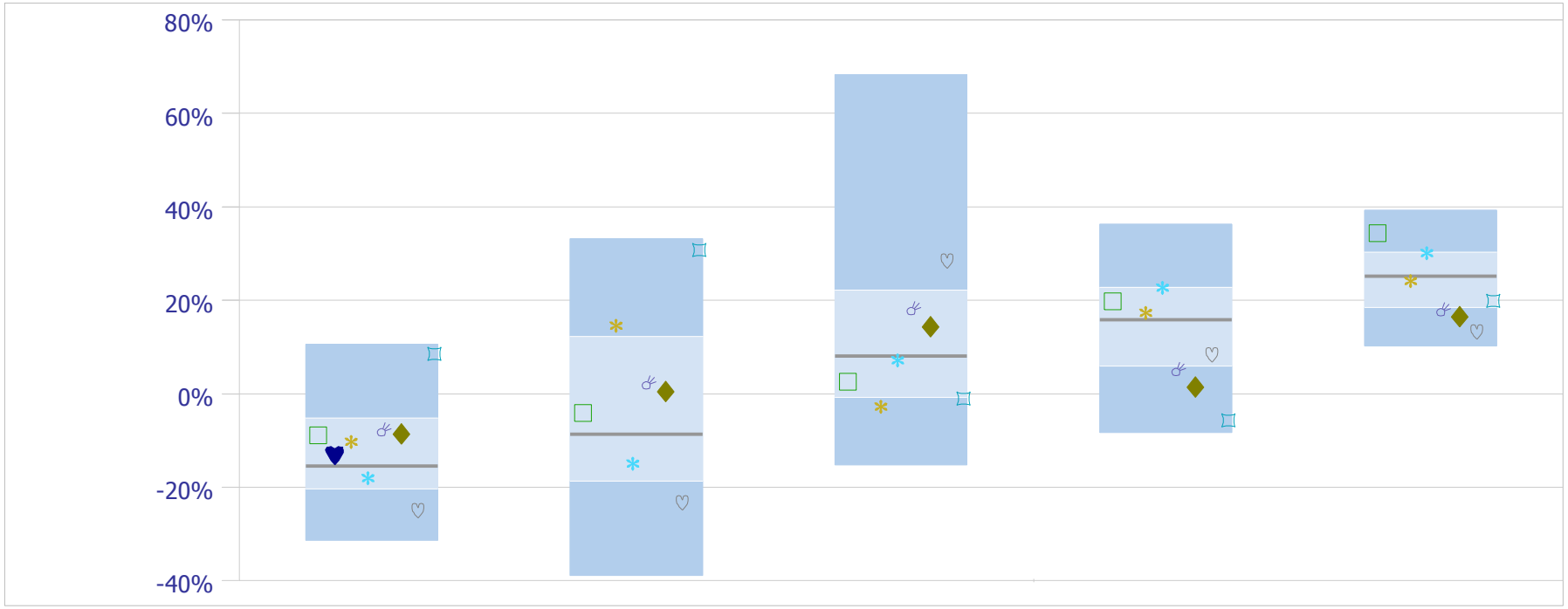


	June 2007		June 2006		June 2005		June 2004		June 2003	
S&P500 EQ MONTH	21.1	34	11.9	43	10.6	38	29.4	24	4.7	15
S&P 500	20.6	43	8.6	70	6.3	72	19.1	72	0.3	48
SMALL CAP EQ	15.8	78	10.8	50	8.9	49	32.7	15	-4.4	86
R 2500(TM)	18.7	62	13.5	30	12.7	27	32.2	16	1.4	31
R 2000(R)	16.4	75	14.6	23	9.4	46	33.4	14	-1.6	68
R 2000(R) GR	16.8	73	14.6	23	4.3	84	31.5	17	0.7	38
WELLINGTON	22.0	28								
R 2000(R) VALUE	16.1	77	14.6	23	14.4	15	35.2	9	-3.8	84
Median	20.3		10.9		8.6		22.6		0.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds
Total Returns

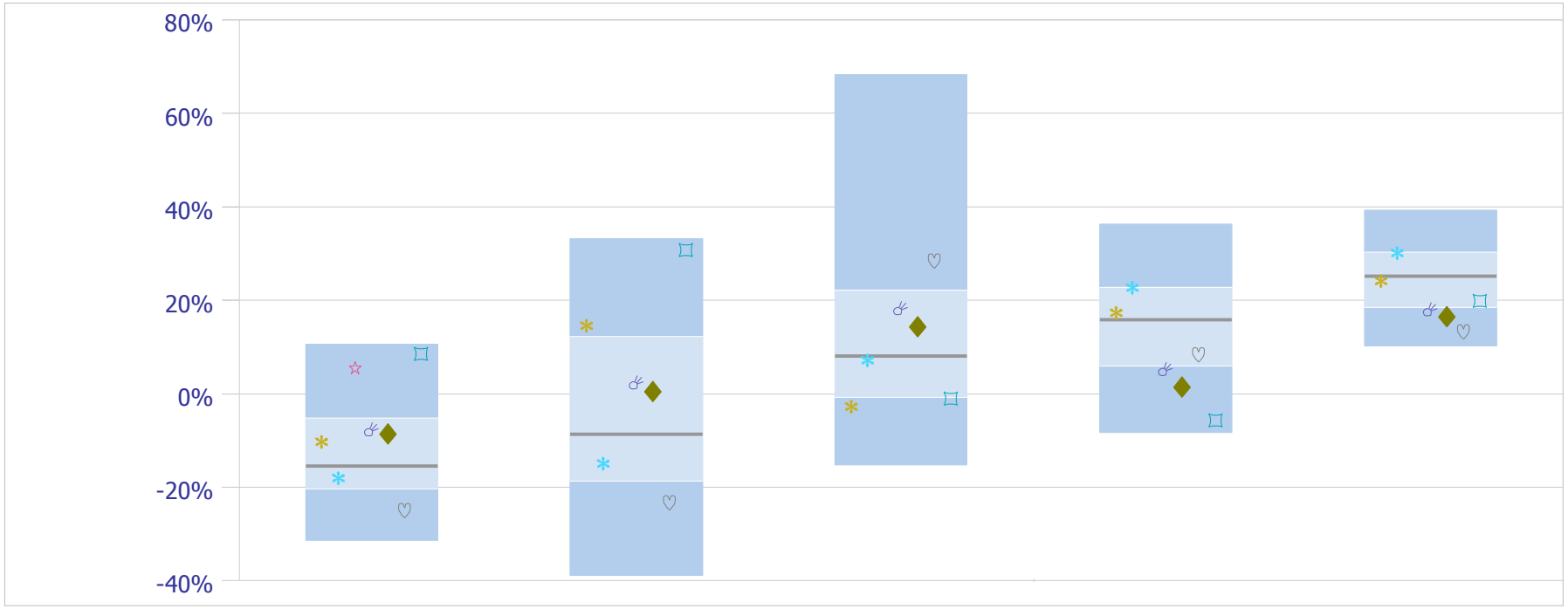


	June 2002		June 2001		June 2000		June 1999		June 1998	
EQTY COMPOSITE	-8.7	32	-4.1	45	2.7	70	19.9	35	34.5	11
LARGE CAP EQ	-13.0	43								
S&P500 EQ MONTH	-10.3	36	14.6	22	-2.7	77	17.4	44	24.2	52
S&P 500	-18.0	63	-14.8	66	7.3	58	22.8	24	30.2	27
R 2500(TM)	-7.6	29	2.4	37	18.3	31	5.3	76	18.1	76
R 2000(R)	-8.6	31	0.6	40	14.3	37	1.5	82	16.5	82
R 2000(R) GR	-25.0	85	-23.3	80	28.4	19	8.3	70	13.2	90
R 2000(R) VALUE	8.5	6	30.8	7	-1.0	75	-5.7	92	19.9	69
Median	-15.5		-8.7		8.1		15.9		25.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Funds
Total Returns

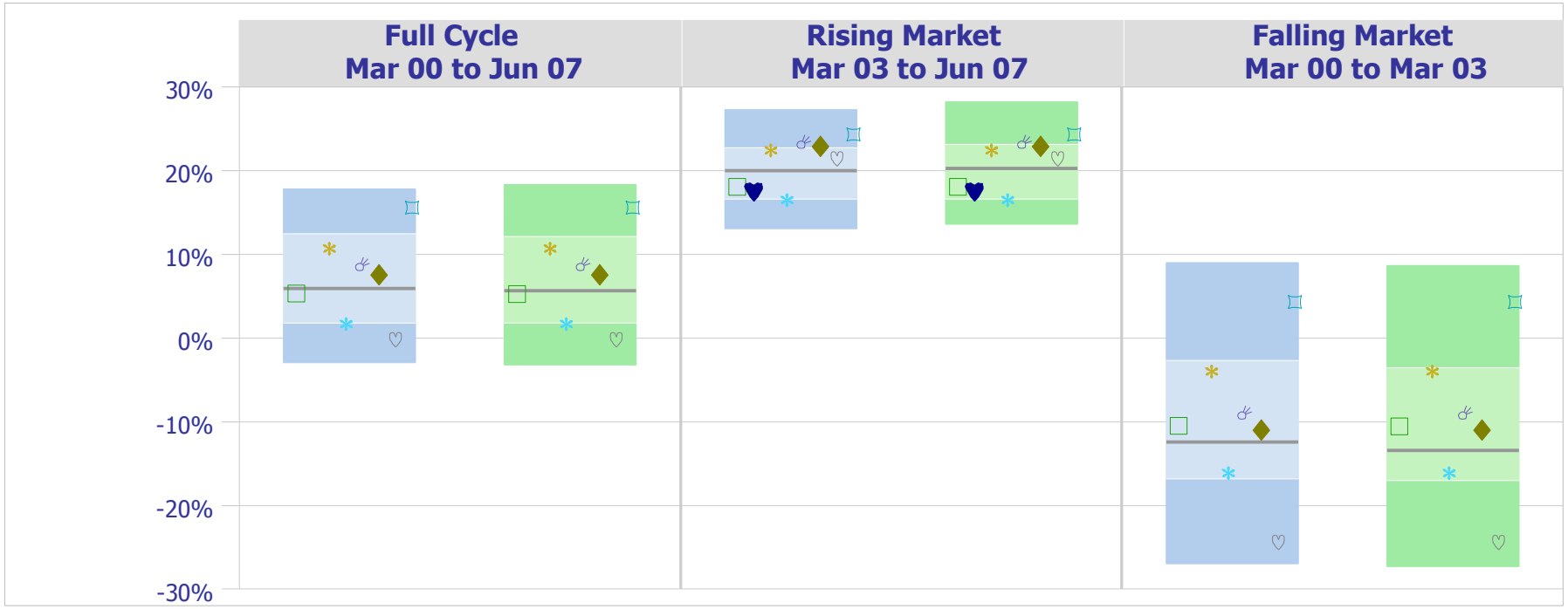


	June 2002		June 2001		June 2000		June 1999		June 1998	
* *S&P500 EQ MONTH*	-10.3	36	14.6	22	-2.7	77	17.4	44	24.2	52
* *S&P 500*	-18.0	63	-14.8	66	7.3	58	22.8	24	30.2	27
☆ **SMALL CAP EQ**	5.6	9								
R 2500(TM)	-7.6	29	2.4	37	18.3	31	5.3	76	18.1	76
◆ *R 2000(R)*	-8.6	31	0.6	40	14.3	37	1.5	82	16.5	82
♡ *R 2000(R) GR*	-25.0	85	-23.3	80	28.4	19	8.3	70	13.2	90
⌑ *R 2000(R) VALUE*	8.5	6	30.8	7	-1.0	75	-5.7	92	19.9	69
Median	-15.5		-8.7		8.1		15.9		25.1	

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

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



	Full Cycle Total Fund		Full Cycle Equities Only		Rising Market Total Fund		Rising Market Equities Only		Falling Market Total Fund		Falling Market Equities Only	
EQTY COMPOSITE	5.3	52	5.3	52	18.1	62	18.1	64	-10.4	44	-10.5	42
LARGE CAP EQ					17.5	66	17.5	68				
S&P500 EQ MONTH	10.7	31	10.7	30	22.4	29	22.4	32	-4.0	27	-4.0	25
S&P 500	1.7	79	1.7	80	16.5	78	16.5	80	-16.1	69	-16.1	68
R 2500(TM)	8.9	39	8.9	37	23.5	19	23.5	22	-8.9	40	-8.9	38
R 2000(R)	7.5	44	7.5	42	22.9	23	22.9	26	-11.0	46	-11.0	44
R 2000(R) GR	-0.2	87	-0.2	86	21.4	37	21.4	40	-24.4	90	-24.4	90
R 2000(R) VALUE	15.6	13	15.6	13	24.3	14	24.3	17	4.3	10	4.3	9
Median	5.9		5.7		20.0		20.3		-12.4		-13.5	

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

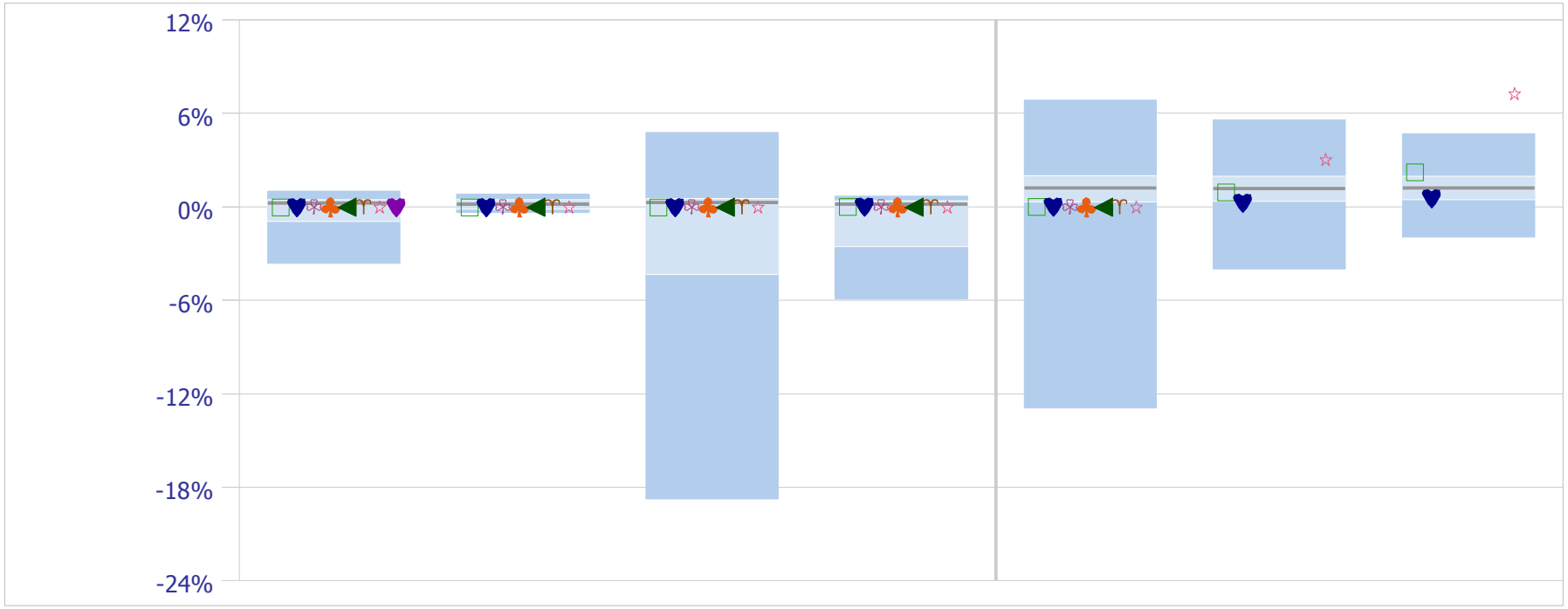
Market Cycle Performance Comparisons
Equity Funds - Total vs. Equity Only Returns

	Full Cycle Mar 00 to Jun 07				Rising Market Mar 03 to Jun 07				Falling Market Mar 00 to Mar 03			
	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* *S&P500 EQ MONTH*	10.7	31	10.7	30	22.4	29	22.4	32	-4.0	27	-4.0	25
* *S&P 500*	1.7	79	1.7	80	16.5	78	16.5	80	-16.1	69	-16.1	68
☆ **SMALL CAP EQ**					20.3	46	20.3	49				
R 2500(TM)	8.9	39	8.9	37	23.5	19	23.5	22	-8.9	40	-8.9	38
◆ *R 2000(R)*	7.5	44	7.5	42	22.9	23	22.9	26	-11.0	46	-11.0	44
♡ *R 2000(R) GR*	-0.2	87	-0.2	86	21.4	37	21.4	40	-24.4	90	-24.4	90
⌑ *R 2000(R) VALUE*	15.6	13	15.6	13	24.3	14	24.3	17	4.3	10	4.3	9
Median	5.9		5.7		20.0		20.3		-12.4		-13.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Funds
Total Income Returns

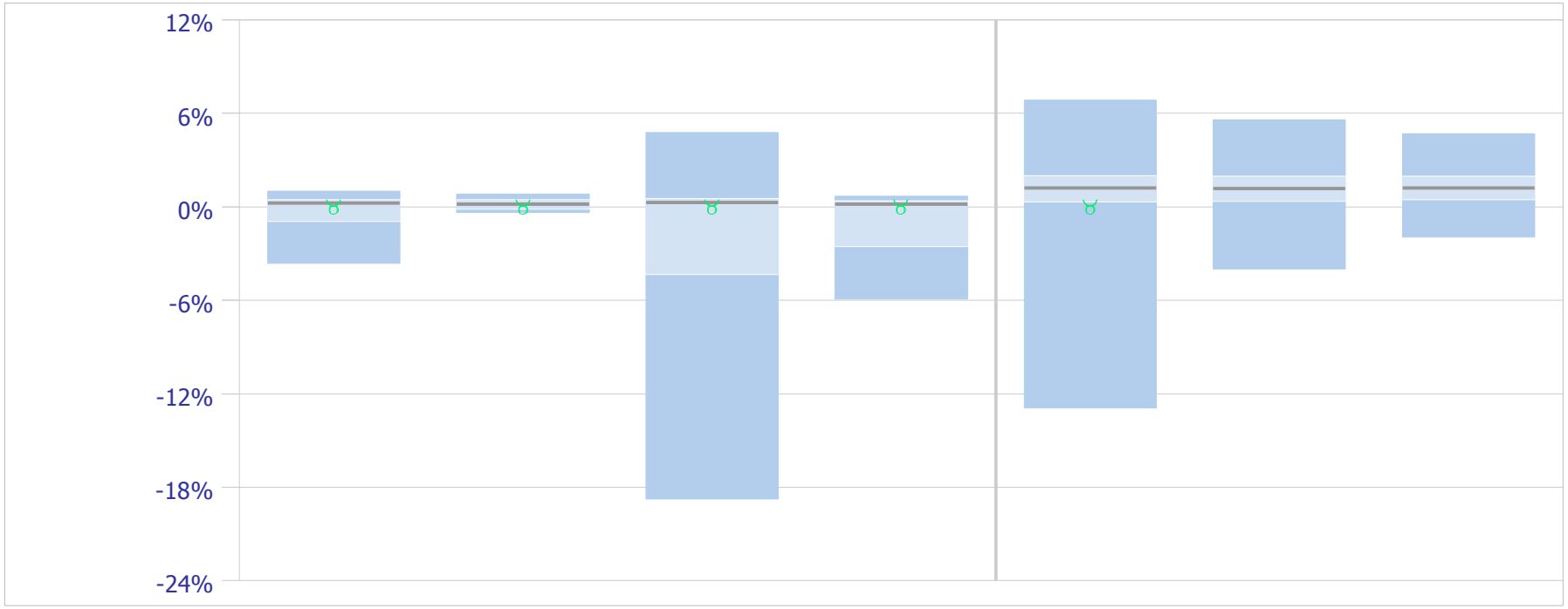


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
EQTY COMPOSITE	0.0	68	0.0	63	0.0	69	0.0	59	0.0	80	1.0	57	2.2	17
LARGE CAP EQ	0.0	68	0.0	63	0.0	69	0.0	59	0.0	79	0.3	77	0.6	69
SSGA EQ WEIGHT	0.0	68	0.0	63	0.0	69	0.0	60	0.0	81				
T. ROWE	0.0	68	0.0	63	0.0	69	0.0	60	0.0	81				
PIMCO	0.0	68	0.0	63	0.0	69	0.0	60	0.0	81				
SSGA R-2500	0.0	68	0.0	63	0.0	69	0.0	60	0.0	81				
SMALL CAP EQ	0.0	68	0.0	63	0.0	69	0.0	60	0.0	81	3.0	9	7.3	2
SSGA R-2000 G	0.0	68												
Median	0.2		0.2		0.3		0.2		1.2		1.2		1.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Funds
Total Income Returns

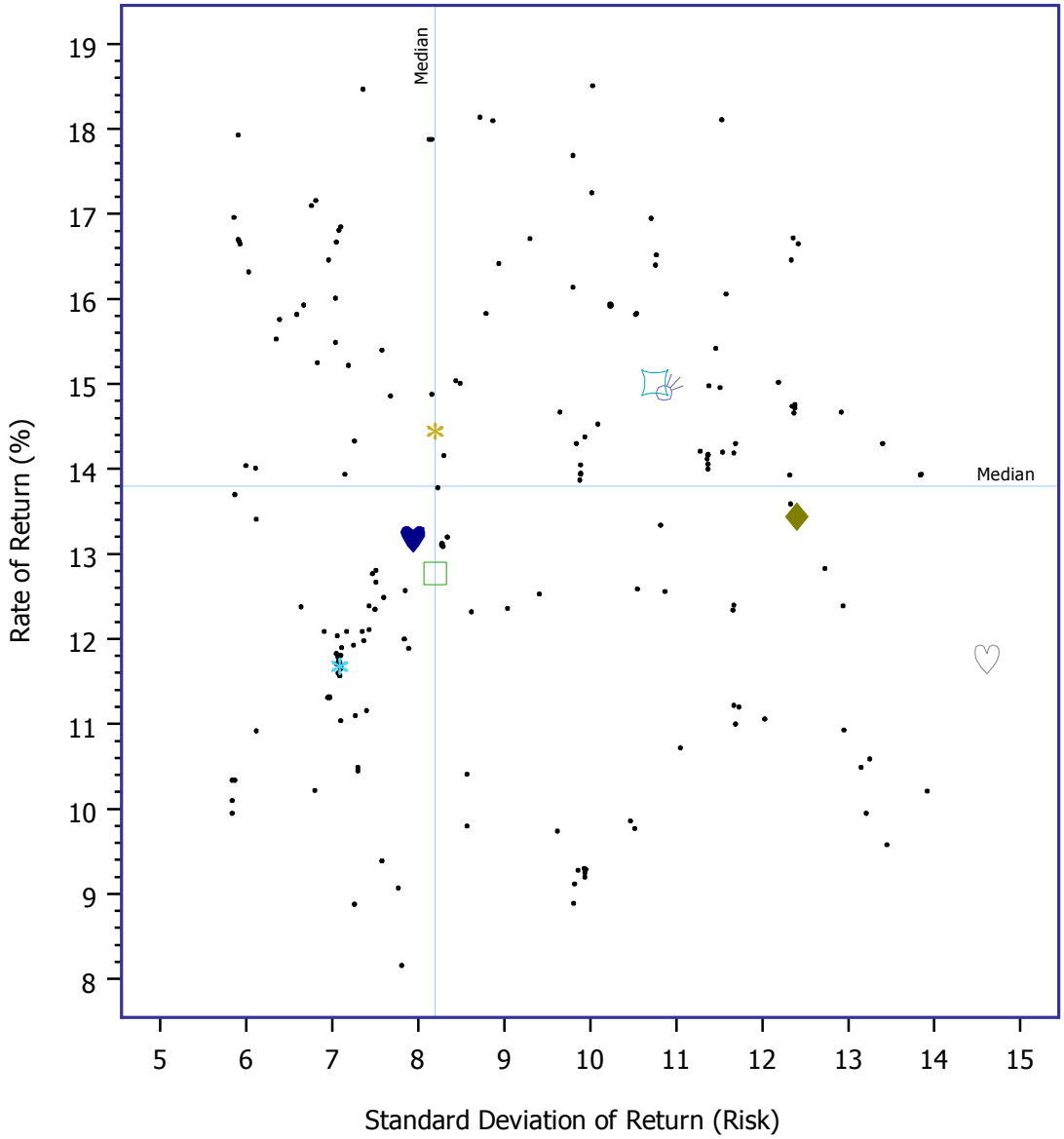


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
WELLINGTON	0.0 68	0.0 63	0.0 69	0.0 60	0.0 81		
Median	0.2	0.2	0.3	0.2	1.2	1.2	1.2

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return
Equity Funds - Total Returns

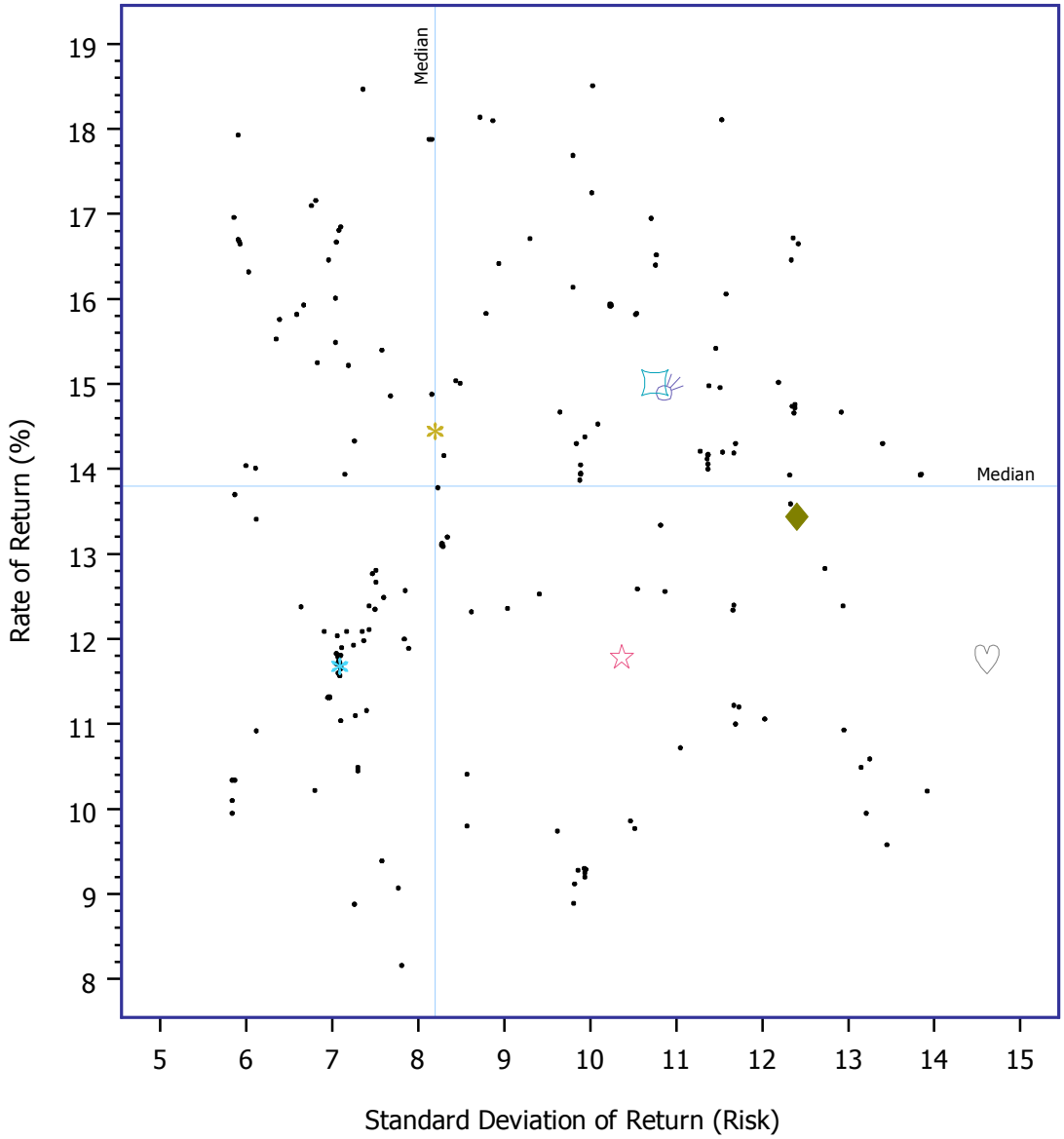


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	12.8	59	8.2	49	1.1	56
LARGE CAP EQ	13.2	55	7.9	47	1.2	40
S&P500 EQ MONTH	14.4	44	8.2	49	1.3	31
S&P 500	11.7	75	7.1	30	1.1	52
R 2500(TM)	15.0	38	10.9	74	1.0	63
R 2000(R)	13.4	52	12.4	87	0.8	76
R 2000(R) GR	11.8	70	14.6	95	0.6	90
R 2000(R) VALUE	15.0	38	10.8	73	1.0	62
Median	13.8		8.2		1.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return
Equity Funds - Total Returns

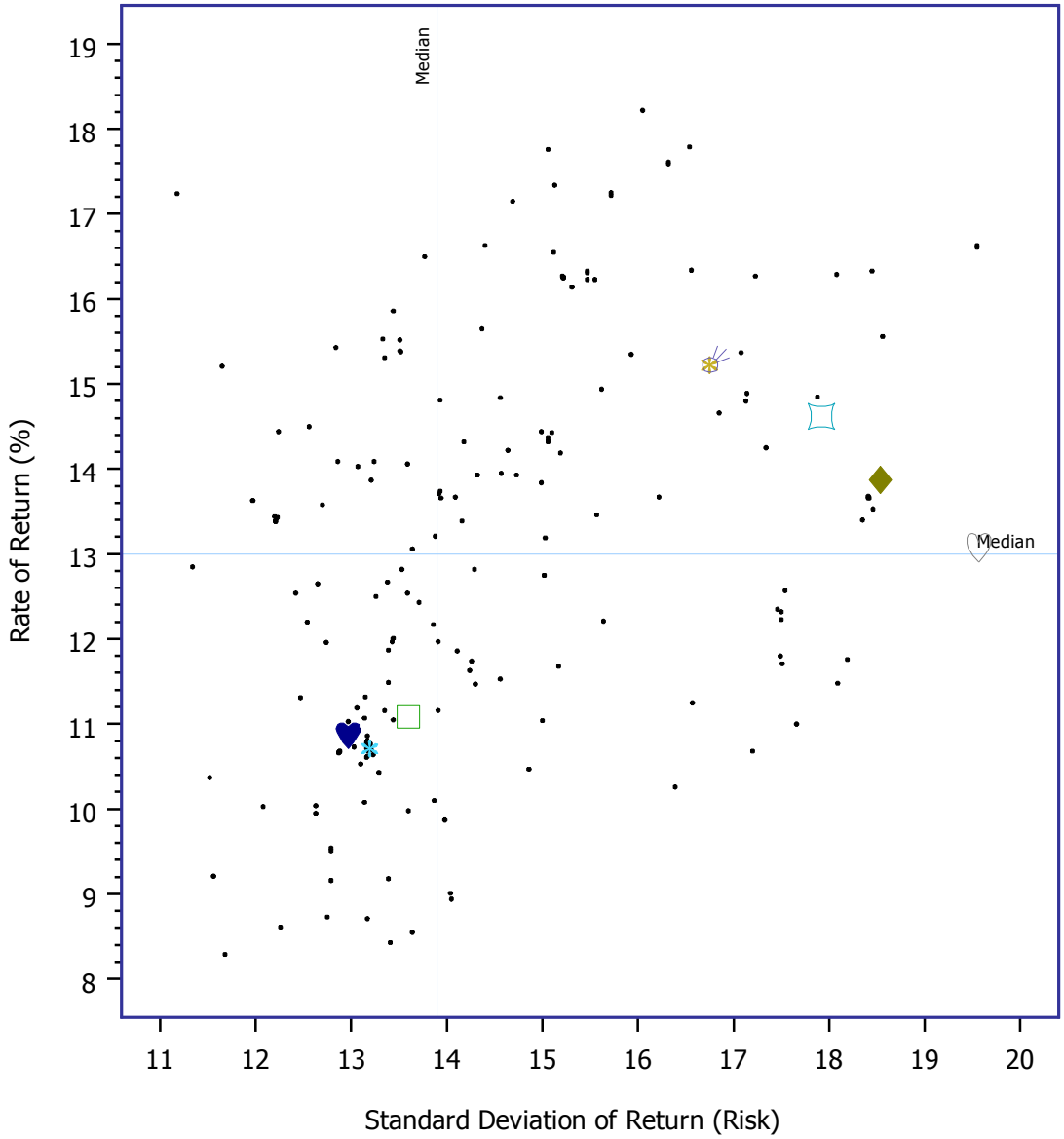


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	14.4	44	8.2	49	1.3	31
S&P 500	11.7	75	7.1	30	1.1	52
SMALL CAP EQ	11.8	69	10.4	69	0.8	76
R 2500(TM)	15.0	38	10.9	74	1.0	63
R 2000(R)	13.4	52	12.4	87	0.8	76
R 2000(R) GR	11.8	70	14.6	95	0.6	90
R 2000(R) VALUE	15.0	38	10.8	73	1.0	62
Median	13.8		8.2		1.1	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return
Equity Funds - Total Returns

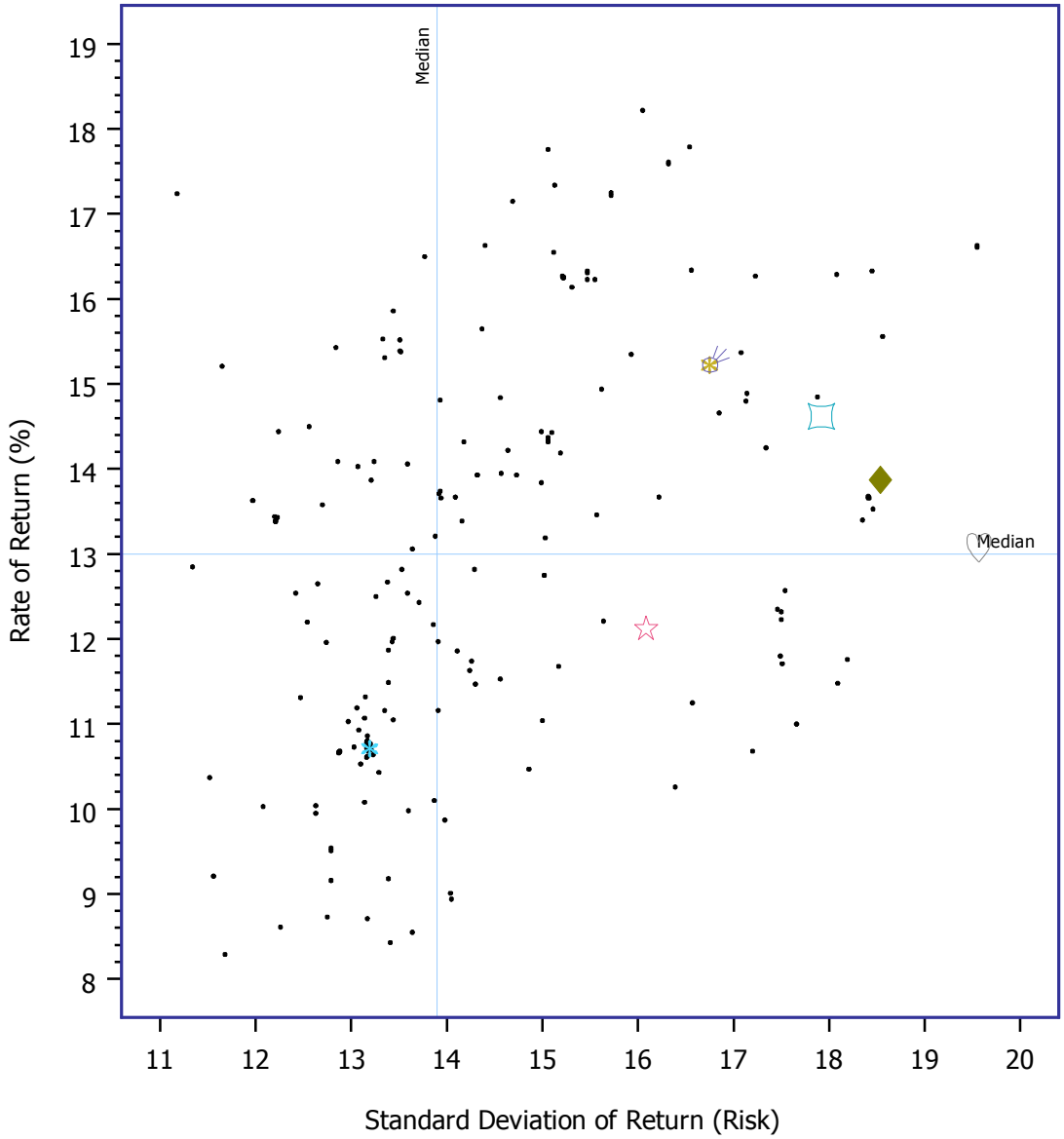


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	11.1	69	13.6	45	0.7	64
LARGE CAP EQ	10.9	72	13.0	22	0.7	62
S&P500 EQ MONTH	15.2	25	16.7	79	0.8	36
S&P 500	10.7	79	13.2	33	0.6	70
R 2500(TM)	15.3	24	16.8	79	0.8	36
R 2000(R)	13.9	40	18.5	91	0.7	63
R 2000(R) GR	13.1	49	19.6	94	0.6	82
R 2000(R) VALUE	14.6	30	17.9	87	0.7	51
Median	13.0		13.9		0.7	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return
Equity Funds - Total Returns

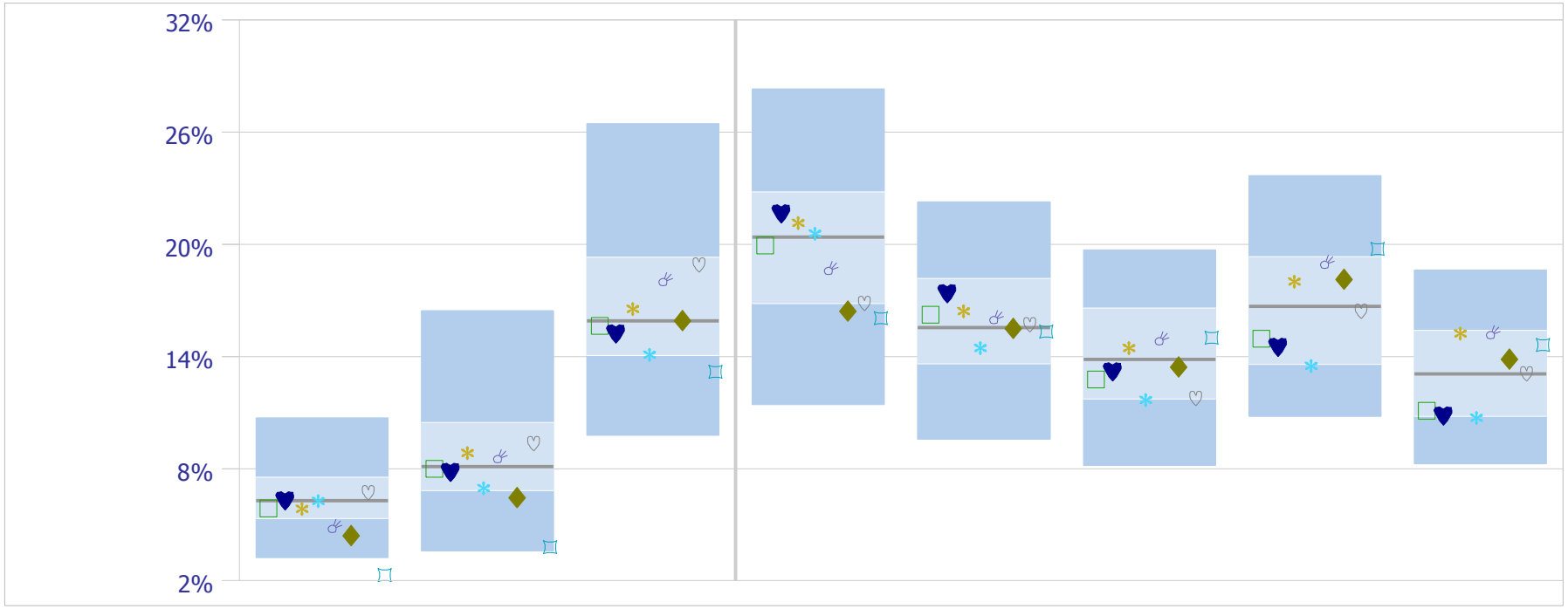


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	15.2	25	16.7	79	0.8	36
S&P 500	10.7	79	13.2	33	0.6	70
SMALL CAP EQ	12.1	58	16.1	75	0.6	73
R 2500(TM)	15.3	24	16.8	79	0.8	36
R 2000(R)	13.9	40	18.5	91	0.7	63
R 2000(R) GR	13.1	49	19.6	94	0.6	82
R 2000(R) VALUE	14.6	30	17.9	87	0.7	51
Median	13.0		13.9		0.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Only
Rates of Return

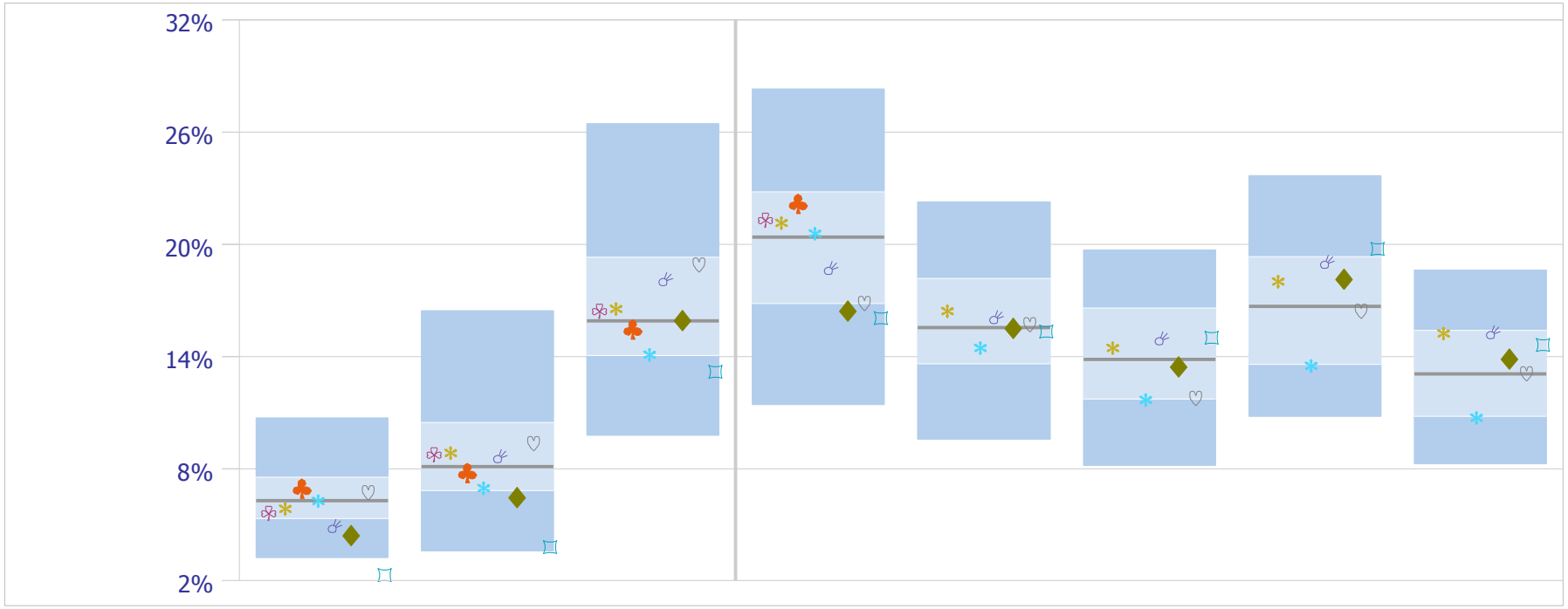


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	5.9	62	8.0	51	15.6	51	20.0	55	16.2	43	12.8	60	15.0	61	11.1	70
LARGE CAP EQ	6.3	49	7.8	53	15.2	55	21.6	33	17.4	33	13.2	55	14.5	65	10.9	73
S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	16.4	42	14.4	45	18.0	38	15.2	26
S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	14.5	66	11.7	76	13.5	80	10.7	80
R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	16.1	44	15.0	39	19.1	29	15.3	25
R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	15.5	50	13.4	53	18.1	37	13.9	41
R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	15.7	48	11.8	72	16.4	51	13.1	49
R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.3	51	15.0	39	19.8	21	14.6	32
Median	6.3		8.1		15.9		20.4		15.5		13.8		16.7		13.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Only
Rates of Return

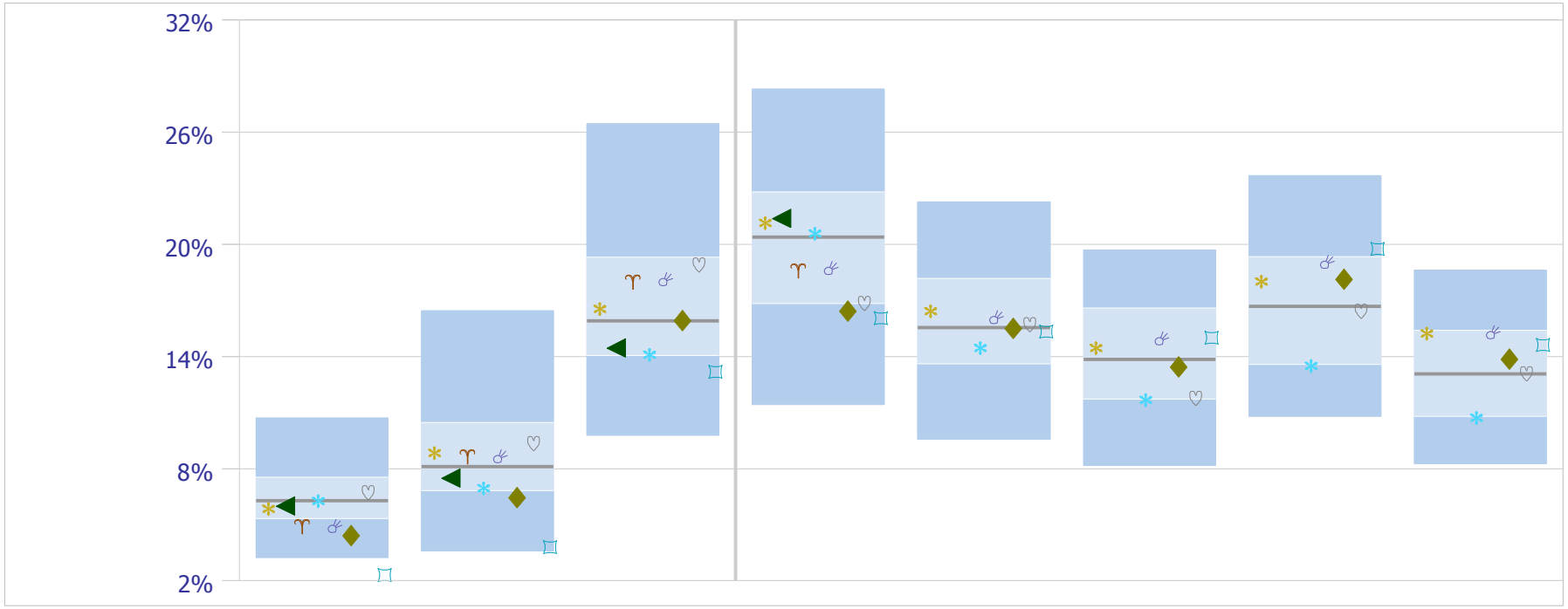


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	5.6	70	8.7	43	16.4	45	21.3	35								
S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	16.4	42	14.4	45	18.0	38	15.2	26
T. ROWE	6.9	34	7.8	54	15.5	53	22.2	29								
S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	14.5	66	11.7	76	13.5	80	10.7	80
R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	16.1	44	15.0	39	19.1	29	15.3	25
R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	15.5	50	13.4	53	18.1	37	13.9	41
R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	15.7	48	11.8	72	16.4	51	13.1	49
R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.3	51	15.0	39	19.8	21	14.6	32
Median	6.3		8.1		15.9		20.4		15.5		13.8		16.7		13.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Only
Rates of Return

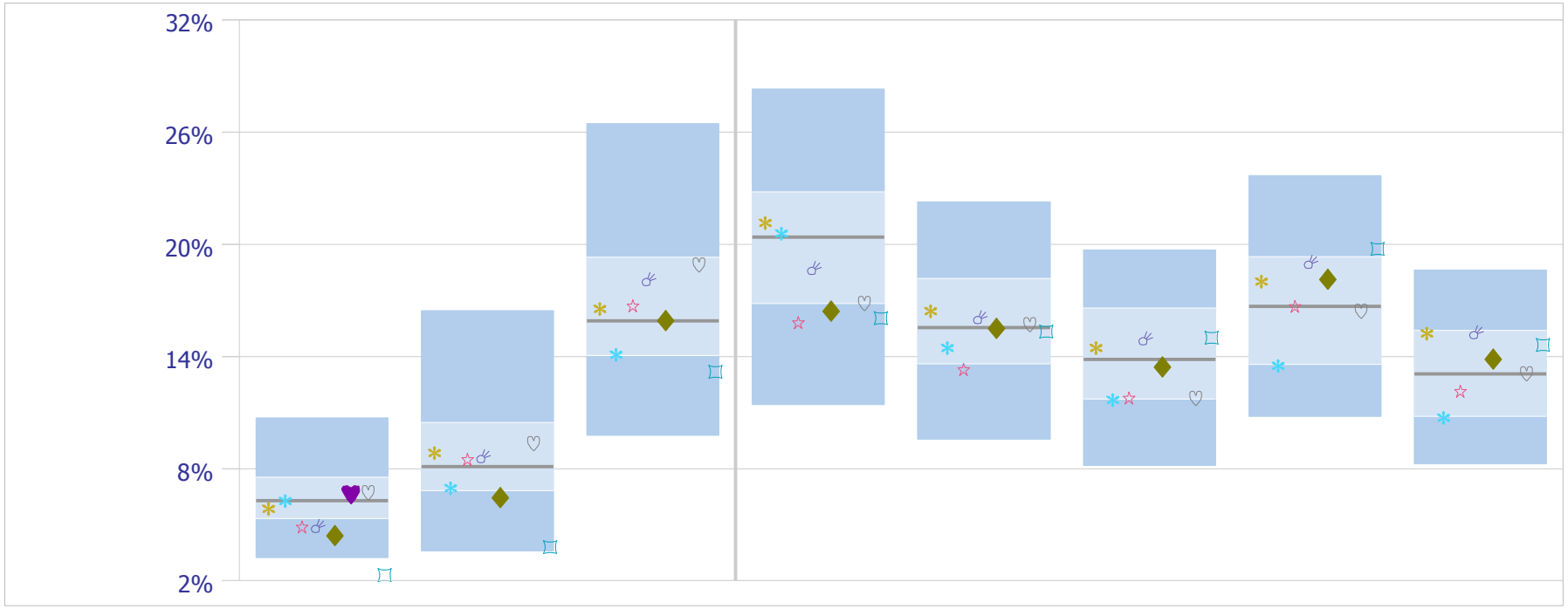


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	16.4	42	14.4	45	18.0	38	15.2	26
PIMCO	6.0	60	7.5	58	14.5	65	21.4	35								
SSGA R-2500	4.9	80	8.6	44	18.0	32	18.6	65								
S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	14.5	66	11.7	76	13.5	80	10.7	80
R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	16.1	44	15.0	39	19.1	29	15.3	25
R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	15.5	50	13.4	53	18.1	37	13.9	41
R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	15.7	48	11.8	72	16.4	51	13.1	49
R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.3	51	15.0	39	19.8	21	14.6	32
Median	6.3		8.1		15.9		20.4		15.5		13.8		16.7		13.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Only
Rates of Return

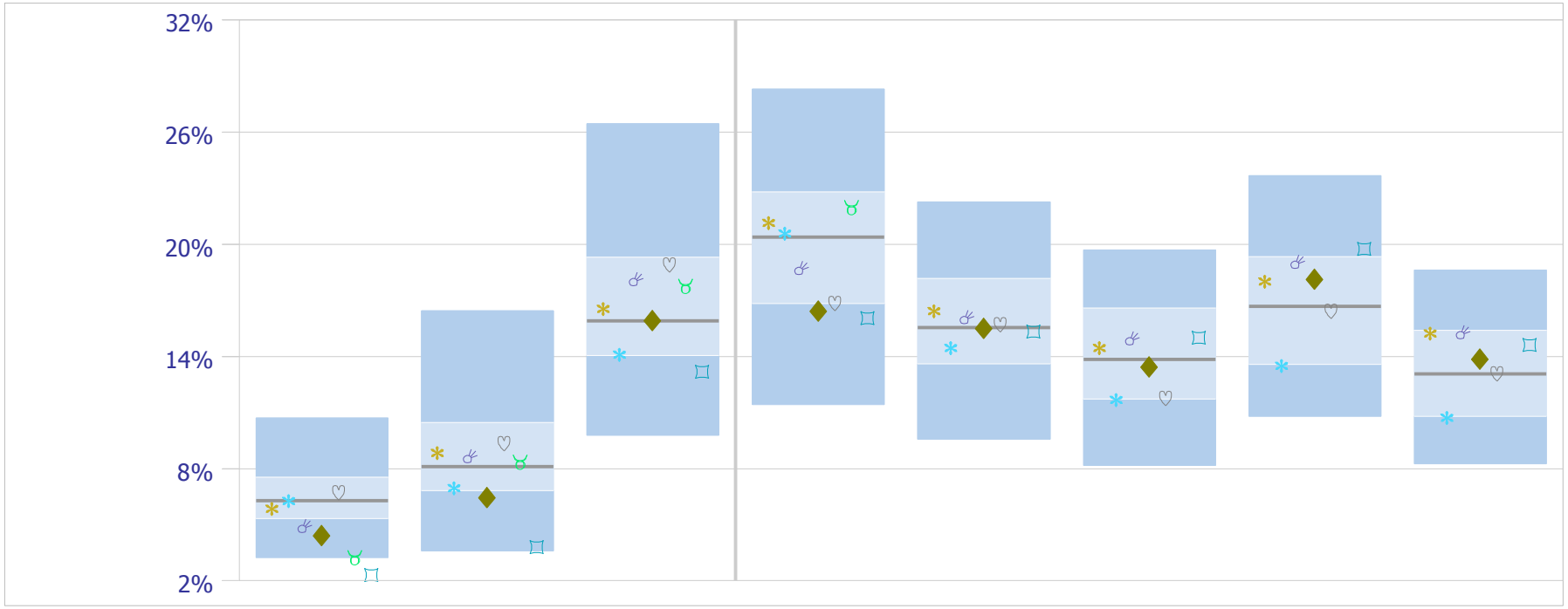


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	16.4	42	14.4	45	18.0	38	15.2	26
S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	14.5	66	11.7	76	13.5	80	10.7	80
SMALL CAP EQ	4.9	80	8.5	46	16.7	42	15.8	80	13.3	76	11.8	70	16.7	49	12.1	59
R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	16.1	44	15.0	39	19.1	29	15.3	25
R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	15.5	50	13.4	53	18.1	37	13.9	41
SSGA R-2000 G	6.6	41														
R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	15.7	48	11.8	72	16.4	51	13.1	49
R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.3	51	15.0	39	19.8	21	14.6	32
Median	6.3		8.1		15.9		20.4		15.5		13.8		16.7		13.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Only
Rates of Return

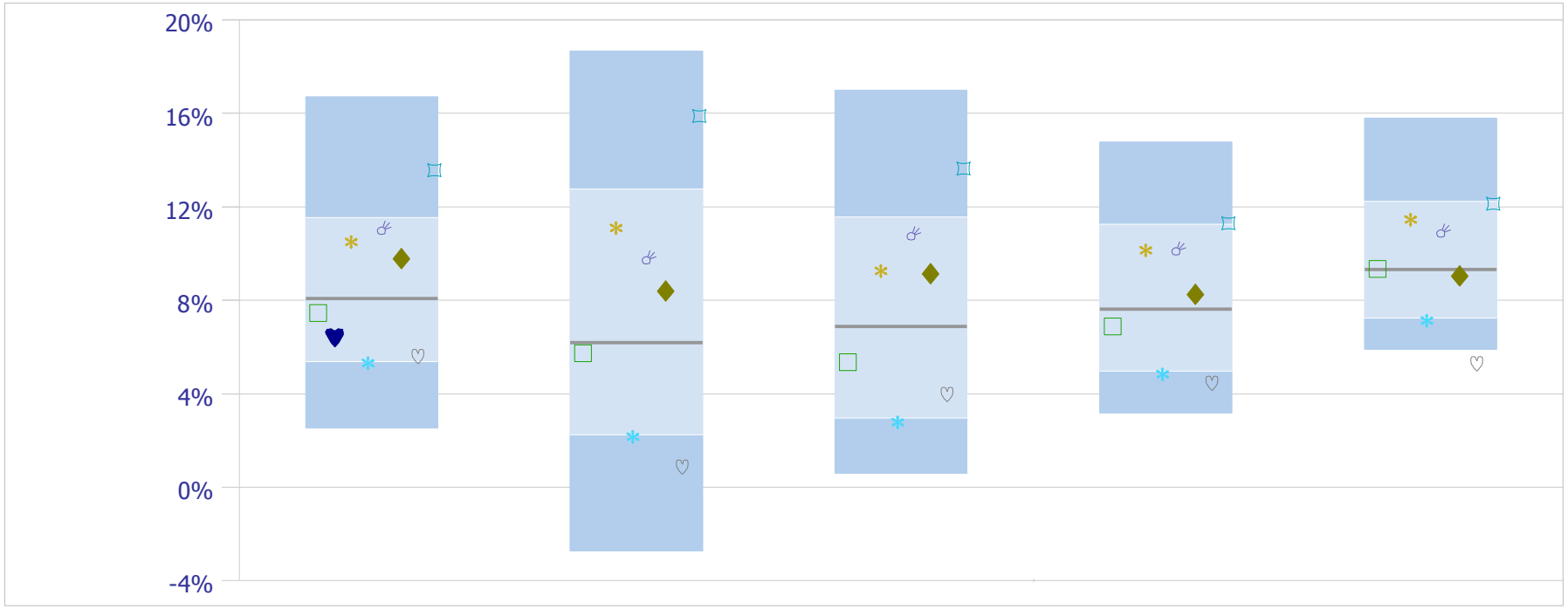


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	16.4	42	14.4	45	18.0	38	15.2	26
S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	14.5	66	11.7	76	13.5	80	10.7	80
R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	16.1	44	15.0	39	19.1	29	15.3	25
R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	15.5	50	13.4	53	18.1	37	13.9	41
R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	15.7	48	11.8	72	16.4	51	13.1	49
WELLINGTON	3.3	94	8.3	47	17.8	34	22.0	30								
R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.3	51	15.0	39	19.8	21	14.6	32
Median	6.3		8.1		15.9		20.4		15.5		13.8		16.7		13.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Only
Rates of Return

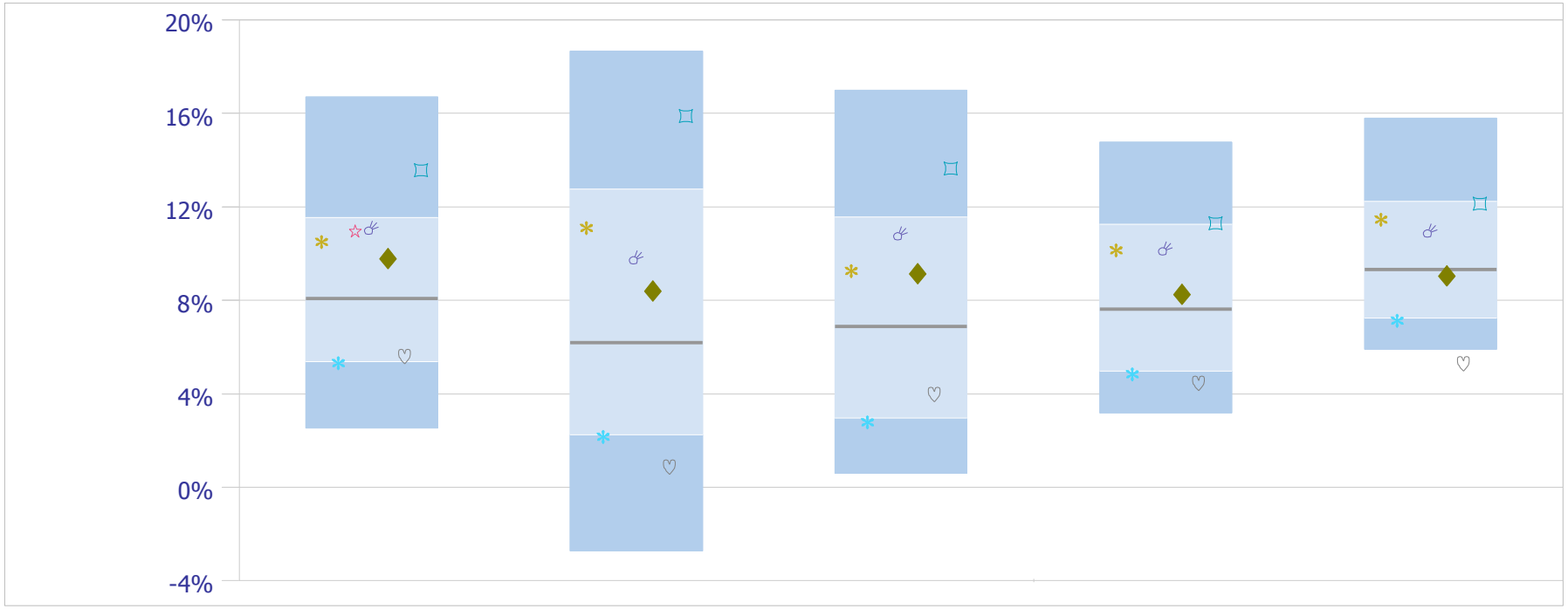


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	7.5	54	5.7	52	5.4	60	6.9	58	9.4	49
LARGE CAP EQ	6.4	61								
S&P500 EQ MONTH	10.5	31	11.1	31	9.3	34	10.1	32	11.5	29
S&P 500	5.3	79	2.2	80	2.8	84	4.8	83	7.1	81
R 2500(TM)	11.1	27	9.8	36	10.9	28	10.2	31	11.0	32
R 2000(R)	9.8	35	8.4	42	9.1	35	8.3	45	9.1	52
R 2000(R) GR	5.6	70	0.9	86	4.0	67	4.4	88	5.3	97
R 2000(R) VALUE	13.6	16	15.9	13	13.6	14	11.3	24	12.1	25
Median	8.1		6.2		6.9		7.6		9.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Only
Rates of Return

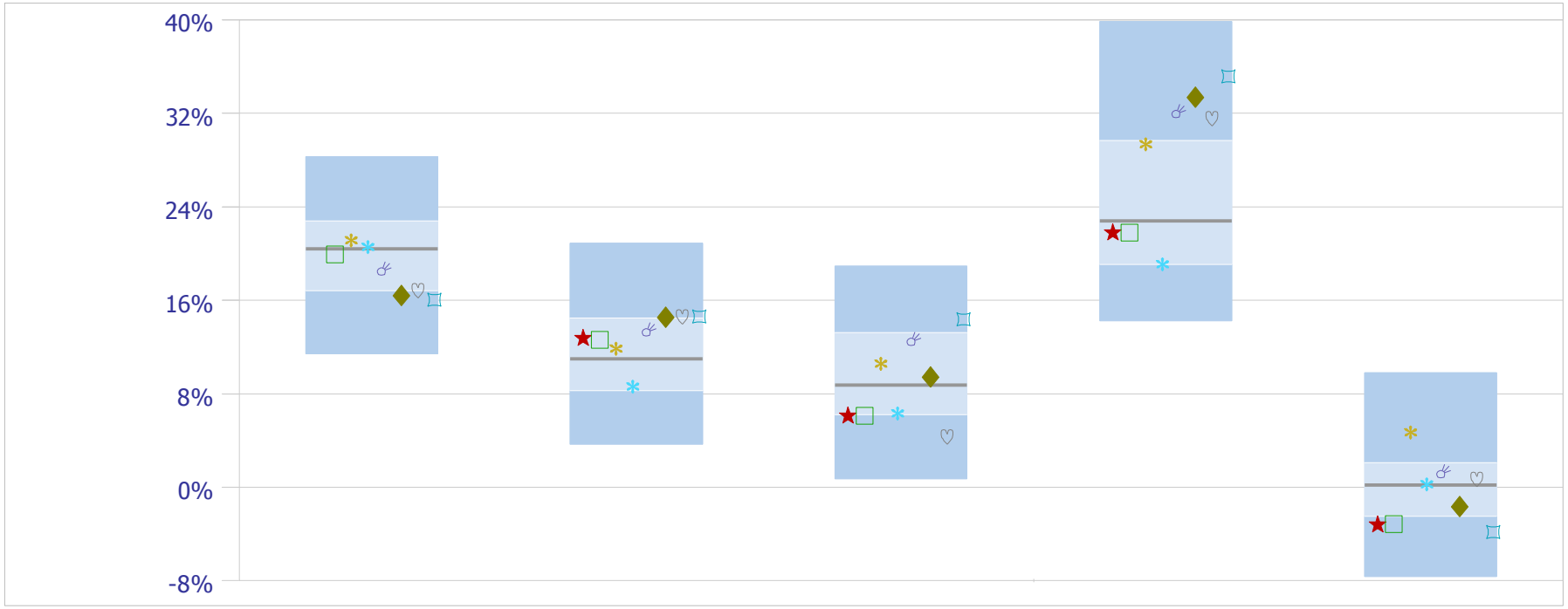


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
S&P500 EQ MONTH	10.5	31	11.1	31	9.3	34	10.1	32	11.5	29
S&P 500	5.3	79	2.2	80	2.8	84	4.8	83	7.1	81
SMALL CAP EQ	11.0	27								
R 2500(TM)	11.1	27	9.8	36	10.9	28	10.2	31	11.0	32
R 2000(R)	9.8	35	8.4	42	9.1	35	8.3	45	9.1	52
R 2000(R) GR	5.6	70	0.9	86	4.0	67	4.4	88	5.3	97
R 2000(R) VALUE	13.6	16	15.9	13	13.6	14	11.3	24	12.1	25
Median	8.1		6.2		6.9		7.6		9.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only
Rates of Return

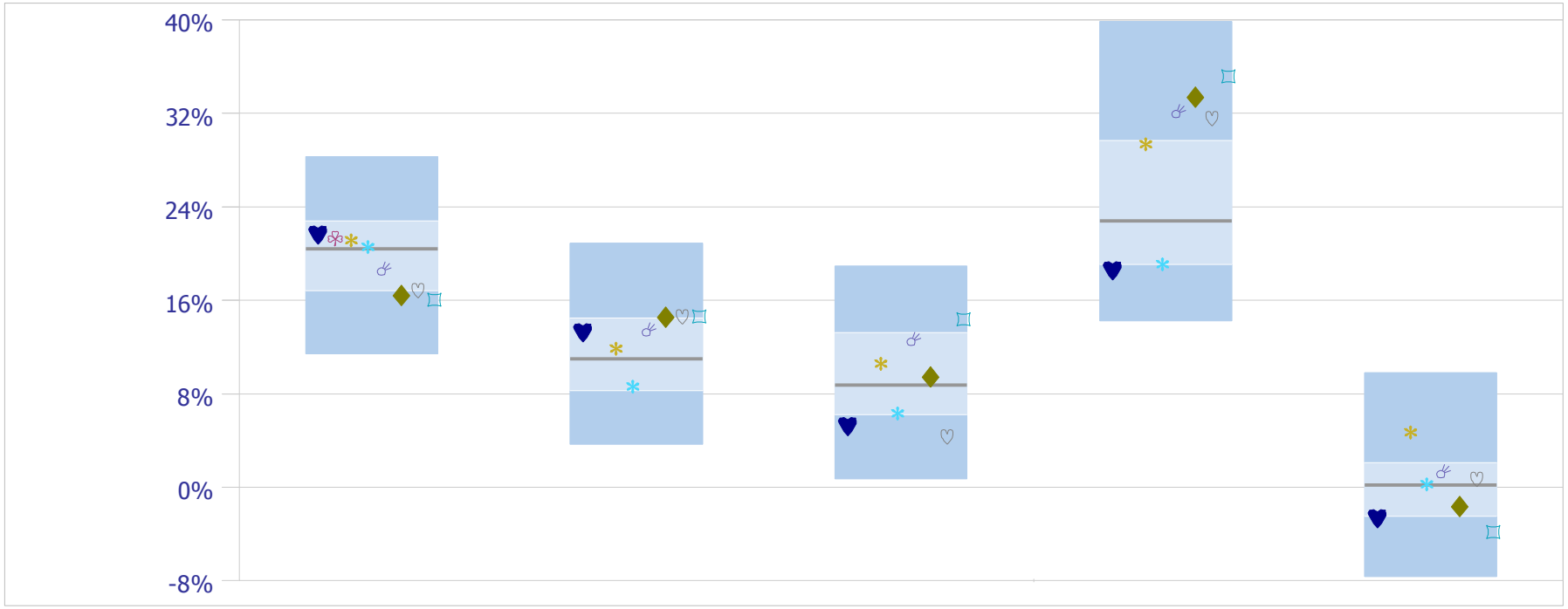


	June 2007		June 2006		June 2005		June 2004		June 2003	
★ **MUNI COMPOSITE**			12.8	37	6.2	75	21.8	54	-3.2	79
□ **EQTY COMPOSITE**	20.0	55	12.6	38	6.2	75	21.8	54	-3.1	79
* *S&P500 EQ MONTH*	21.1	36	11.9	43	10.6	39	29.4	25	4.7	15
* *S&P 500*	20.6	45	8.6	71	6.3	72	19.1	74	0.3	47
R 2500(TM)	18.7	64	13.5	31	12.7	27	32.2	17	1.4	30
◆ *R 2000(R)*	16.4	76	14.6	24	9.4	47	33.4	15	-1.6	67
♡ *R 2000(R) GR*	16.8	75	14.6	24	4.3	85	31.5	19	0.7	38
⌑ *R 2000(R) VALUE*	16.1	79	14.6	24	14.4	16	35.2	11	-3.8	83
Median	20.4		11.0		8.8		22.8		0.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only
Rates of Return

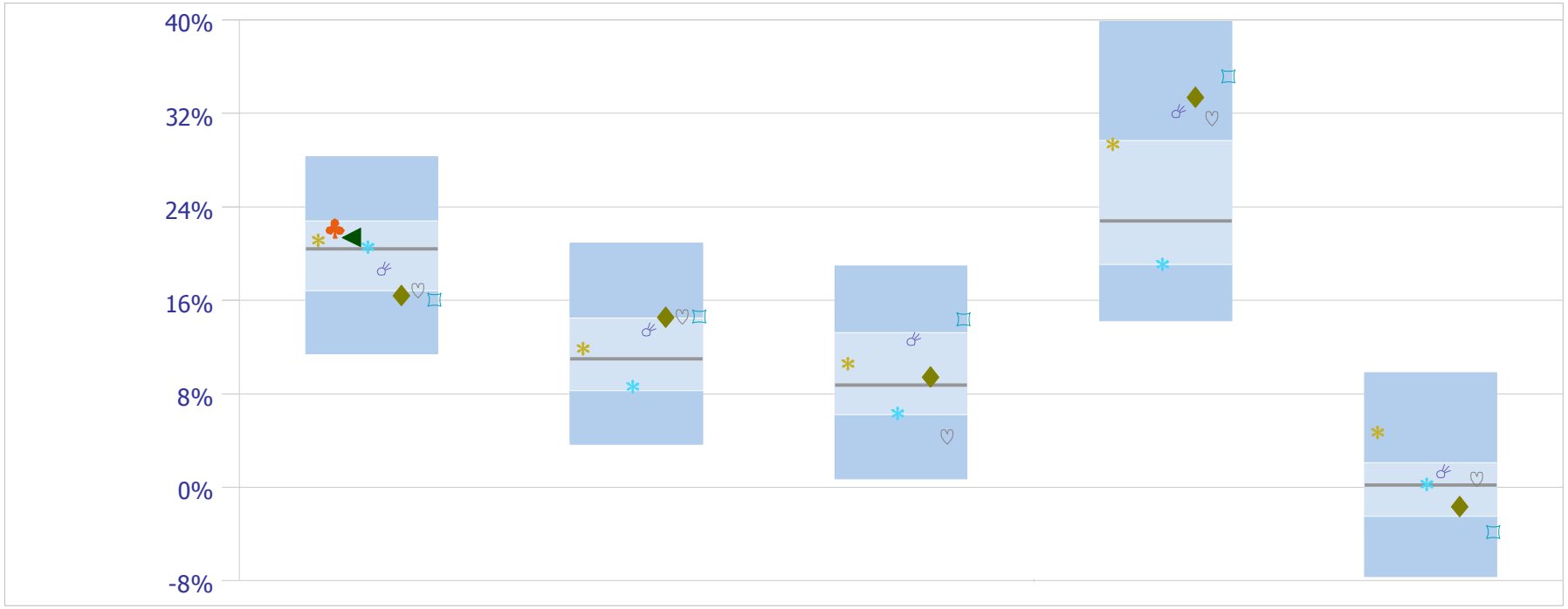


	June 2007		June 2006		June 2005		June 2004		June 2003	
LARGE CAP EQ	21.6	33	13.3	33	5.3	80	18.6	80	-2.7	76
SSGA EQ WEIGHT	21.3	35								
S&P500 EQ MONTH	21.1	36	11.9	43	10.6	39	29.4	25	4.7	15
S&P 500	20.6	45	8.6	71	6.3	72	19.1	74	0.3	47
R 2500(TM)	18.7	64	13.5	31	12.7	27	32.2	17	1.4	30
R 2000(R)	16.4	76	14.6	24	9.4	47	33.4	15	-1.6	67
R 2000(R) GR	16.8	75	14.6	24	4.3	85	31.5	19	0.7	38
R 2000(R) VALUE	16.1	79	14.6	24	14.4	16	35.2	11	-3.8	83
Median	20.4		11.0		8.8		22.8		0.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only
Rates of Return

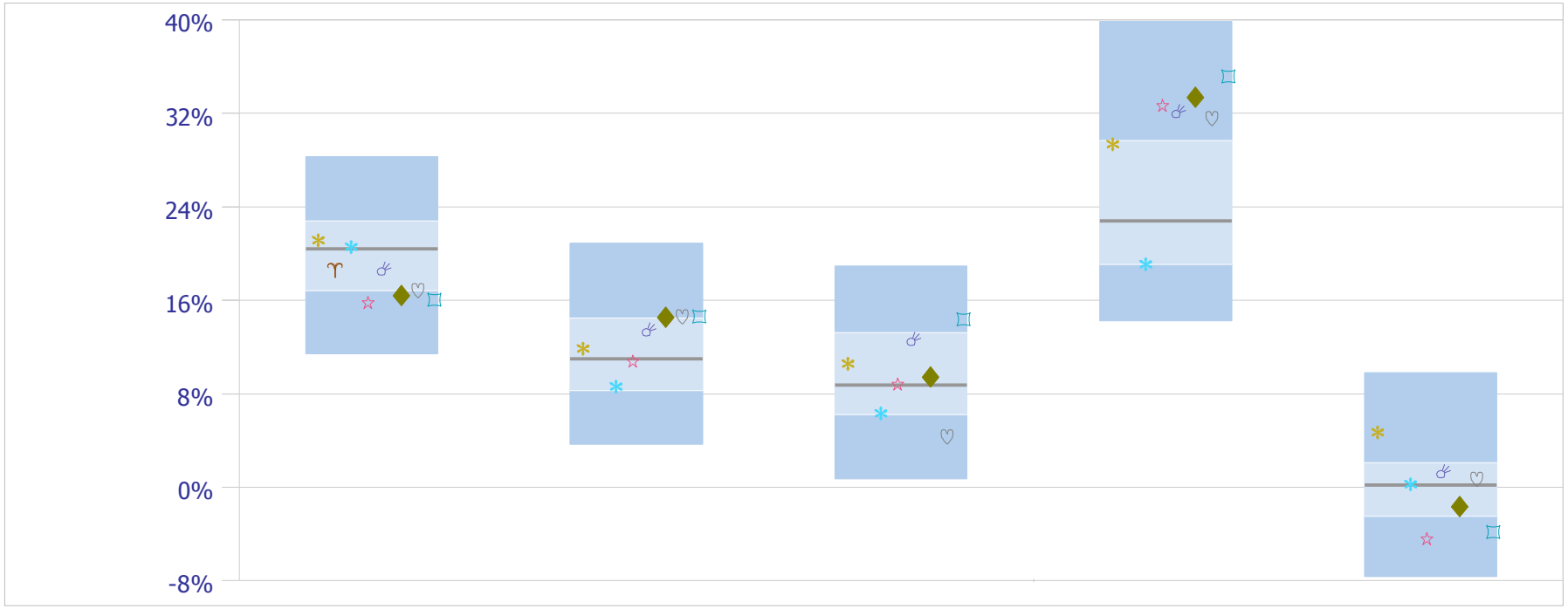


	June 2007		June 2006		June 2005		June 2004		June 2003	
S&P500 EQ MONTH	21.1	36	11.9	43	10.6	39	29.4	25	4.7	15
T. ROWE	22.2	29								
PIMCO	21.4	35								
S&P 500	20.6	45	8.6	71	6.3	72	19.1	74	0.3	47
R 2500(TM)	18.7	64	13.5	31	12.7	27	32.2	17	1.4	30
R 2000(R)	16.4	76	14.6	24	9.4	47	33.4	15	-1.6	67
R 2000(R) GR	16.8	75	14.6	24	4.3	85	31.5	19	0.7	38
R 2000(R) VALUE	16.1	79	14.6	24	14.4	16	35.2	11	-3.8	83
Median	20.4		11.0		8.8		22.8		0.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only
Rates of Return

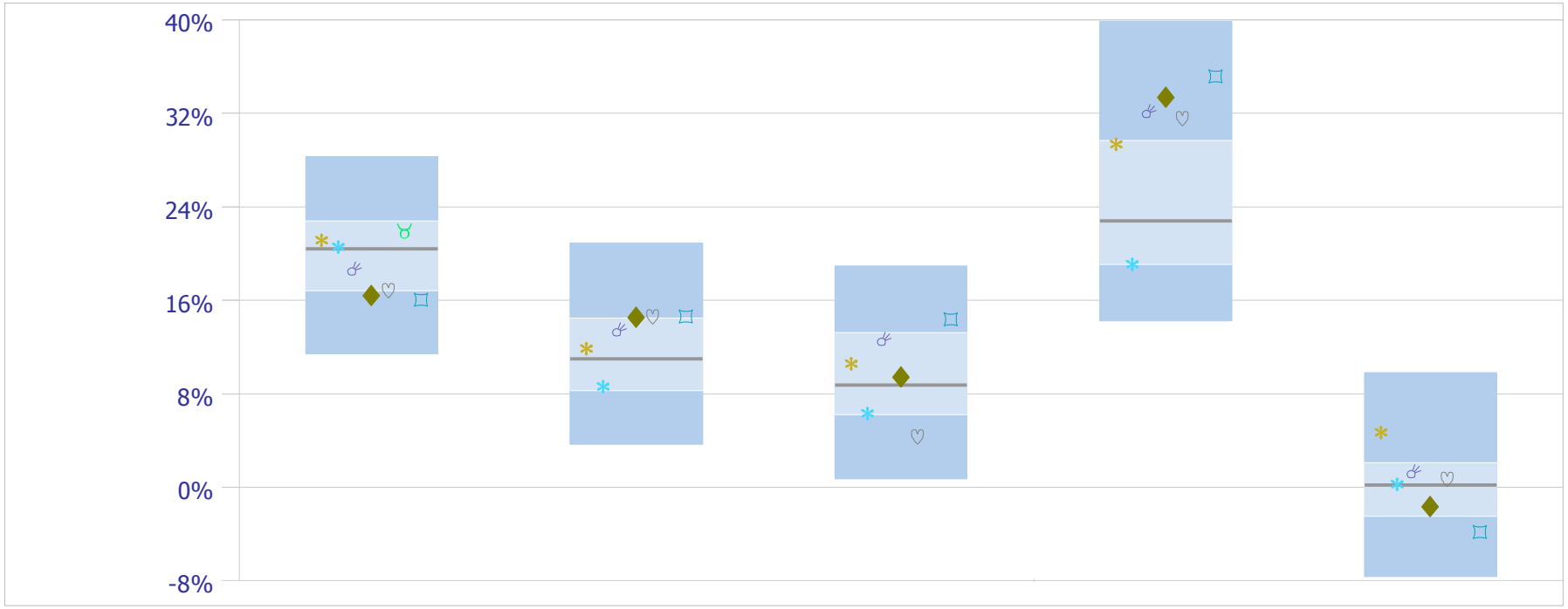


	June 2007		June 2006		June 2005		June 2004		June 2003	
S&P500 EQ MONTH	21.1	36	11.9	43	10.6	39	29.4	25	4.7	15
SSGA R-2500	18.6	65								
S&P 500	20.6	45	8.6	71	6.3	72	19.1	74	0.3	47
SMALL CAP EQ	15.8	80	10.8	50	8.8	49	32.7	16	-4.4	85
R 2500(TM)	18.7	64	13.5	31	12.7	27	32.2	17	1.4	30
R 2000(R)	16.4	76	14.6	24	9.4	47	33.4	15	-1.6	67
R 2000(R) GR	16.8	75	14.6	24	4.3	85	31.5	19	0.7	38
R 2000(R) VALUE	16.1	79	14.6	24	14.4	16	35.2	11	-3.8	83
Median	20.4		11.0		8.8		22.8		0.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only
Rates of Return

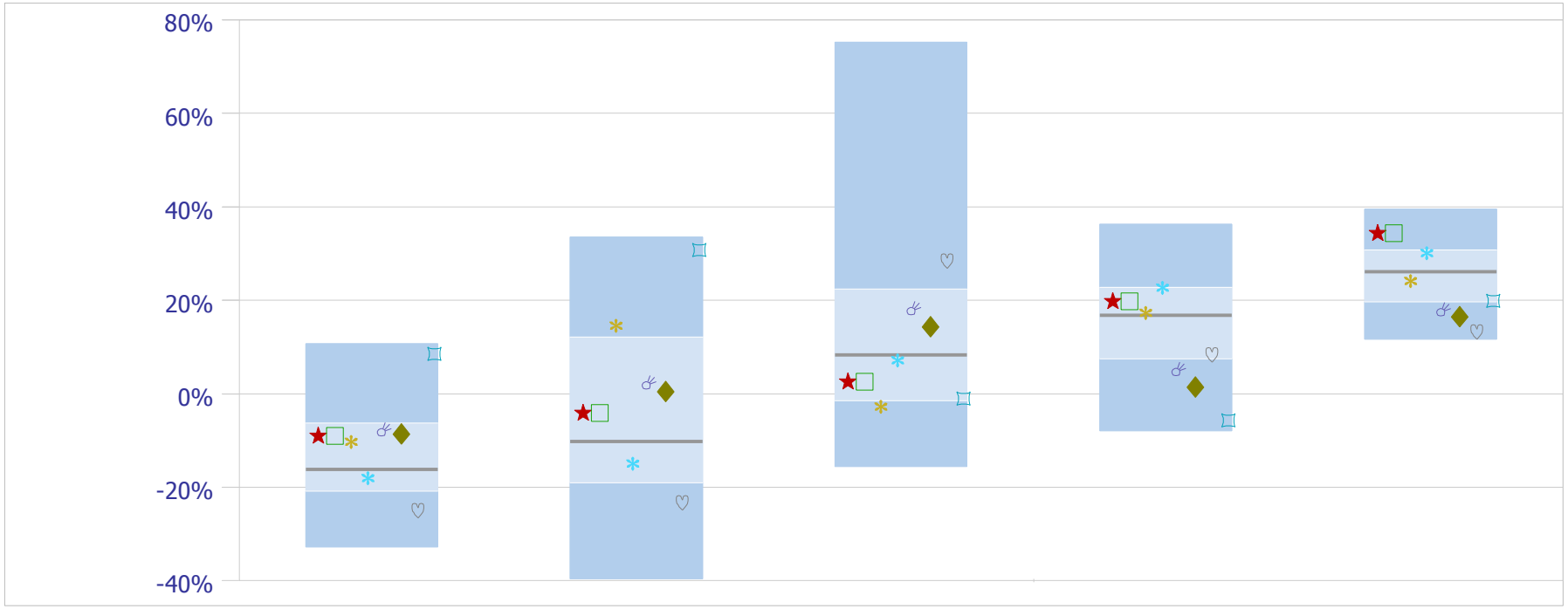


	June 2007		June 2006		June 2005		June 2004		June 2003	
S&P500 EQ MONTH	21.1	36	11.9	43	10.6	39	29.4	25	4.7	15
S&P 500	20.6	45	8.6	71	6.3	72	19.1	74	0.3	47
R 2500(TM)	18.7	64	13.5	31	12.7	27	32.2	17	1.4	30
R 2000(R)	16.4	76	14.6	24	9.4	47	33.4	15	-1.6	67
R 2000(R) GR	16.8	75	14.6	24	4.3	85	31.5	19	0.7	38
WELLINGTON	22.0	30								
R 2000(R) VALUE	16.1	79	14.6	24	14.4	16	35.2	11	-3.8	83
Median	20.4		11.0		8.8		22.8		0.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only
Rates of Return

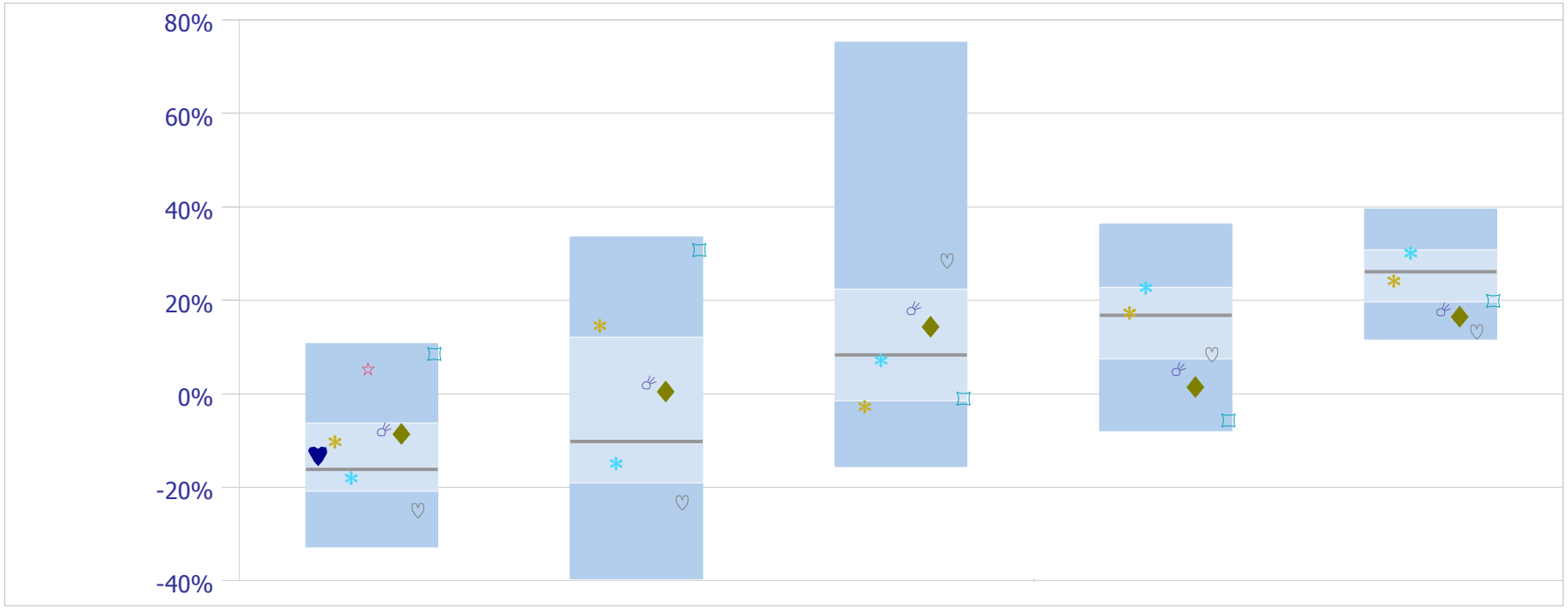


	June 2002		June 2001		June 2000		June 1999		June 1998	
★ **MUNI COMPOSITE**	-9.0	30	-4.1	43	2.7	69	19.9	38	34.5	12
□ **EQTY COMPOSITE**	-9.0	30	-4.1	43	2.7	69	19.9	38	34.5	12
* *S&P500 EQ MONTH*	-10.3	34	14.6	22	-2.7	76	17.4	47	24.2	57
* *S&P 500*	-18.0	61	-14.8	65	7.3	57	22.8	26	30.2	31
R 2500(TM)	-7.6	27	2.4	36	18.3	31	5.3	78	18.1	80
◆ *R 2000(R)*	-8.6	29	0.6	39	14.3	38	1.5	83	16.5	86
♡ *R 2000(R) GR*	-25.0	84	-23.3	80	28.4	19	8.3	73	13.2	93
R 2000(R) VALUE	8.5	6	30.8	7	-1.0	74	-5.7	93	19.9	73
Median	-16.1		-10.2		8.3		16.8		26.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only
Rates of Return

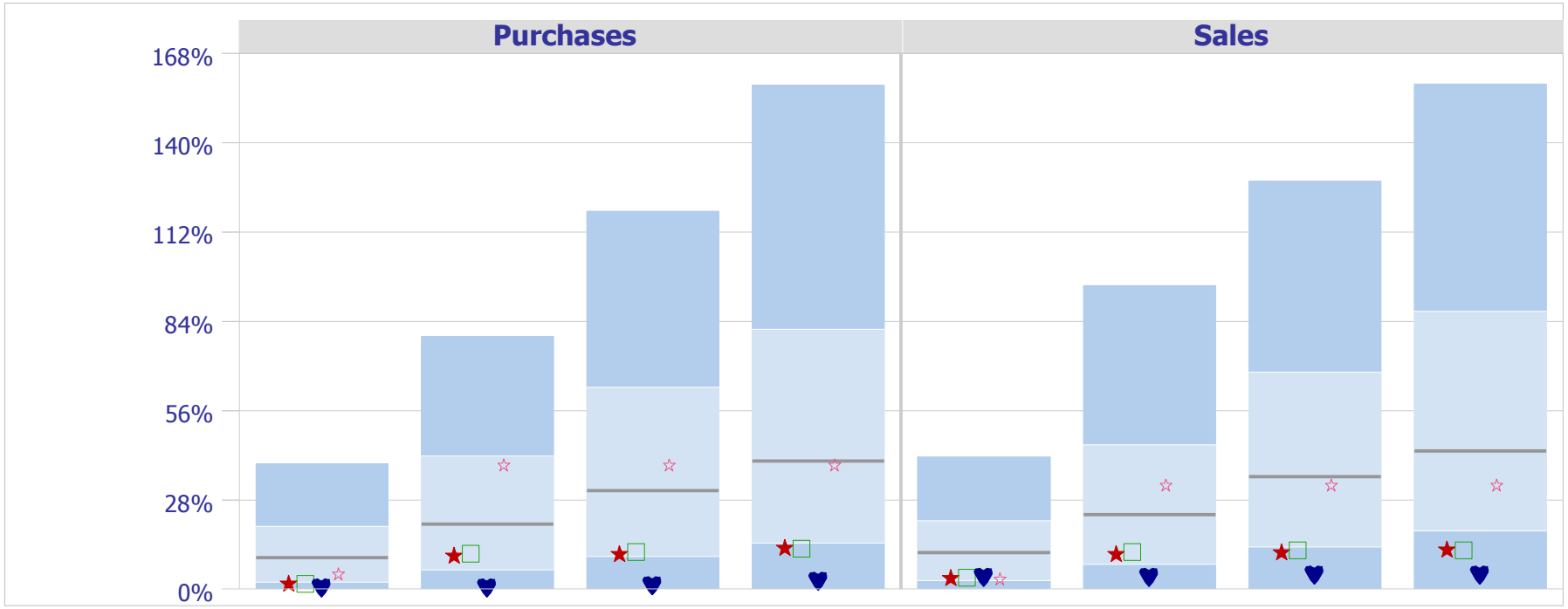


	June 2002		June 2001		June 2000		June 1999		June 1998	
LARGE CAP EQ	-13.3	41								
S&P500 EQ MONTH	-10.3	34	14.6	22	-2.7	76	17.4	47	24.2	57
S&P 500	-18.0	61	-14.8	65	7.3	57	22.8	26	30.2	31
SMALL CAP EQ	5.4	9								
R 2500(TM)	-7.6	27	2.4	36	18.3	31	5.3	78	18.1	80
R 2000(R)	-8.6	29	0.6	39	14.3	38	1.5	83	16.5	86
R 2000(R) GR	-25.0	84	-23.3	80	28.4	19	8.3	73	13.2	93
R 2000(R) VALUE	8.5	6	30.8	7	-1.0	74	-5.7	93	19.9	73
Median	-16.1		-10.2		8.3		16.8		26.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Purchases and Sales Turnover
Equity Only - Actively Managed

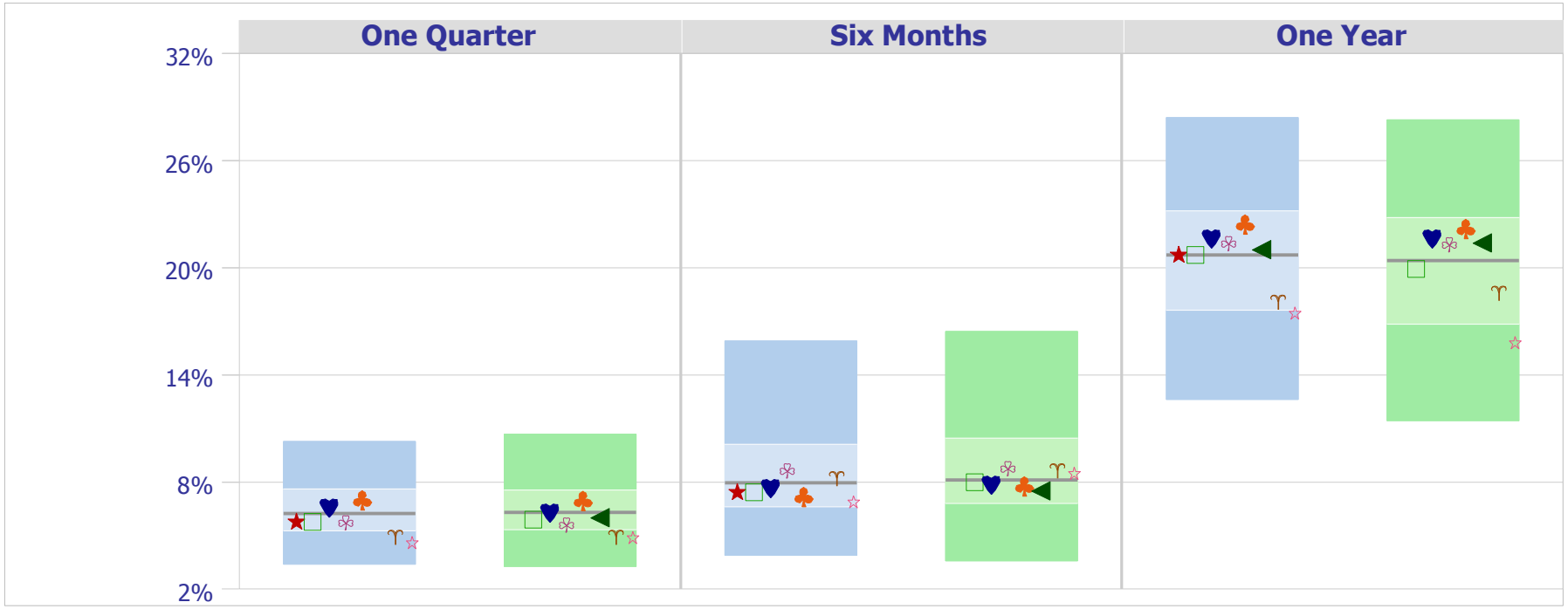


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ MUNI COMPOSITE	1.7	76	10.5	65	11.0	74	12.9	76	3.5	71	11.1	69	11.6	77	12.5	80
□ EQTY COMPOSITE	1.8	76	11.2	64	11.7	73	12.7	77	3.7	70	11.8	68	12.3	76	12.3	80
♥ LARGE CAP EQ	0.6	80	0.6	85	1.3	86	2.7	87	3.9	70	3.9	81	4.6	84	4.6	86
☆ SMALL CAP EQ	4.8	65	39.0	27	39.0	41	39.0	51	3.3	72	32.7	37	32.7	52	32.7	61
Median	9.9		20.5		30.9		40.2		11.5		23.3		35.3		43.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Buy & Hold vs. Actual Returns
Equity Only Returns

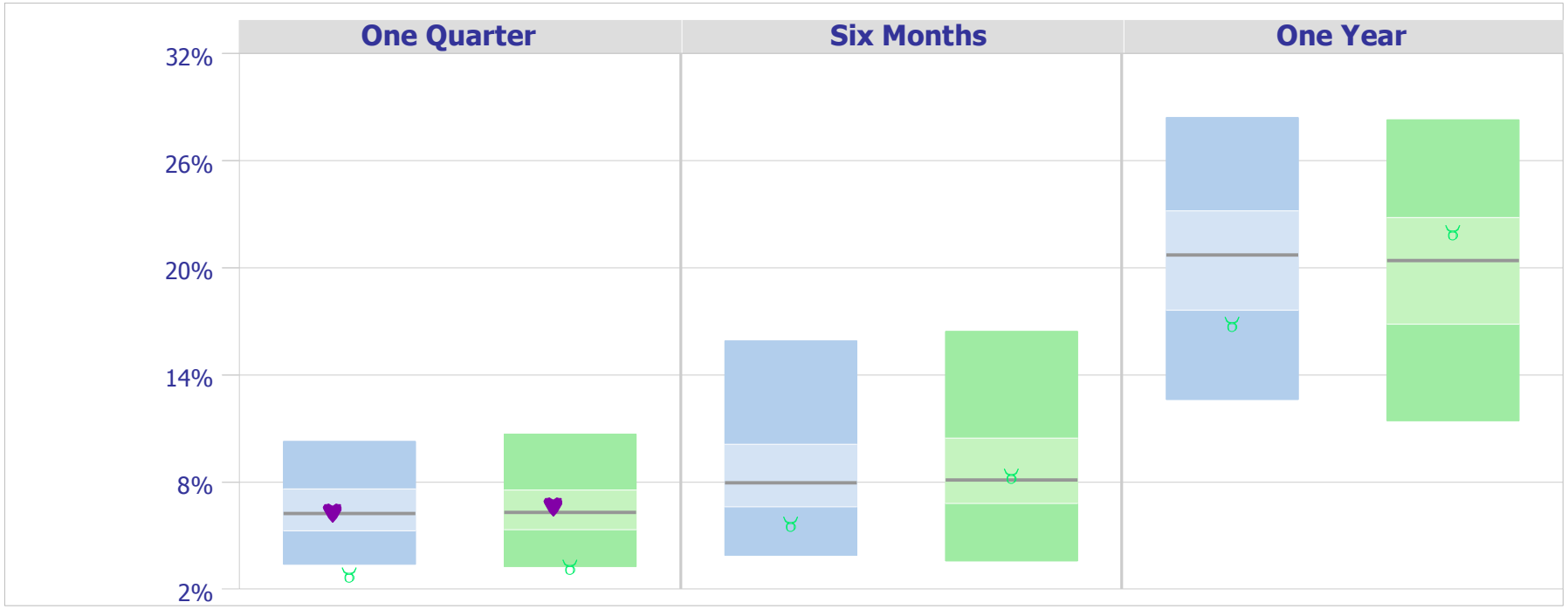


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
★ MUNI COMPOSITE	5.8	64			7.4	57			20.7	49		
□ EQTY COMPOSITE	5.8	64	5.9	62	7.4	57	8.0	51	20.7	49	20.0	55
♥ LARGE CAP EQ	6.6	43	6.3	49	7.7	55	7.8	53	21.6	36	21.6	33
☘ SSGA EQ WEIGHT	5.7	67	5.6	70	8.6	40	8.7	43	21.3	38	21.3	35
♣ T. ROWE	7.0	34	6.9	34	7.2	60	7.8	54	22.4	30	22.2	29
◀ PIMCO			6.0	60			7.5	58	21.0	42	21.4	35
♈ SSGA R-2500	4.9	80	4.9	80	8.2	46	8.6	44	18.1	71	18.6	65
☆ SMALL CAP EQ	4.6	83	4.9	80	6.9	65	8.5	46	17.5	76	15.8	80
Median	6.2		6.3		8.0		8.1		20.7		20.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Buy & Hold vs. Actual Returns
Equity Only Returns

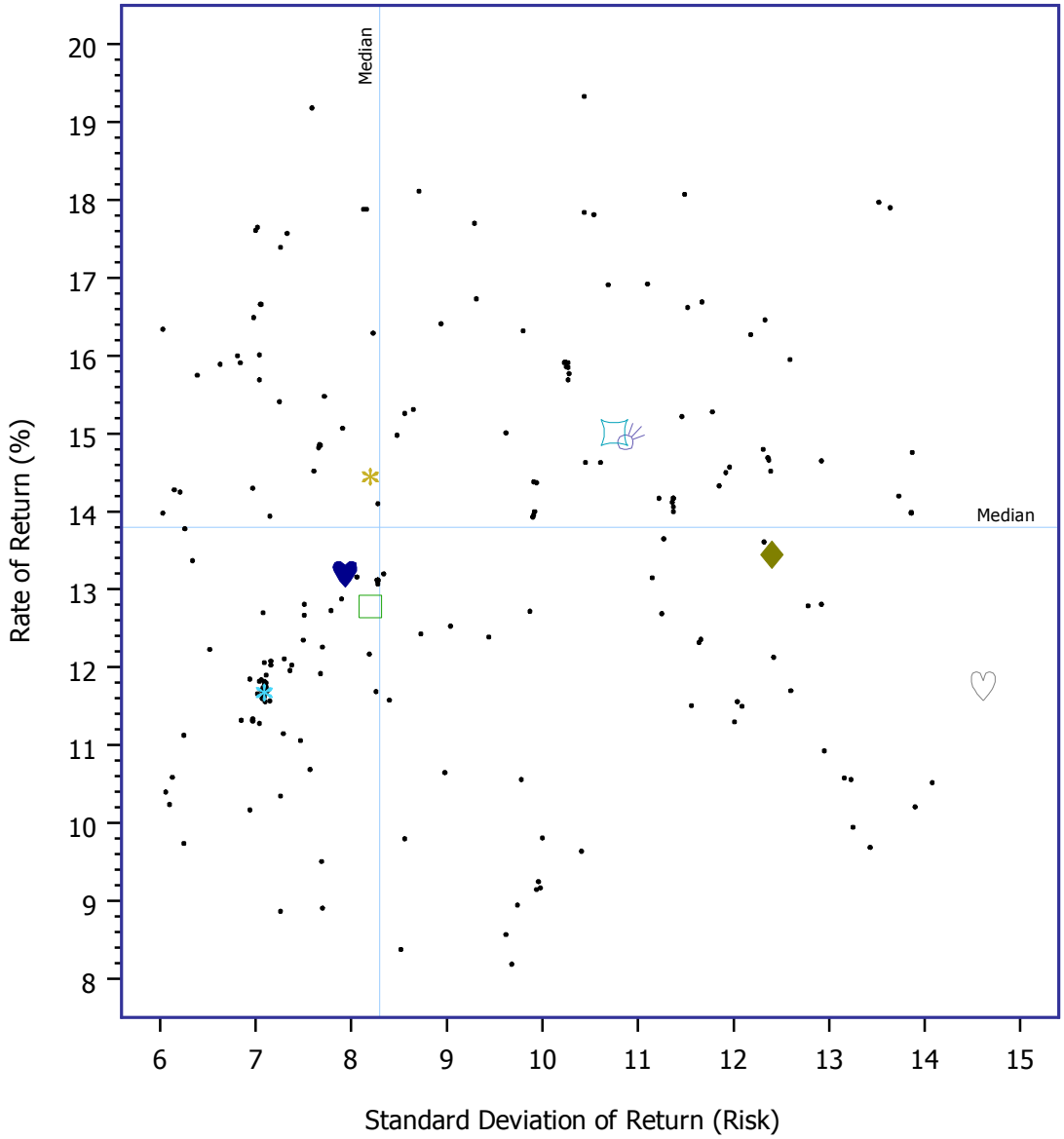


	Buy & Hold		Equities Only		Buy & Hold		Equities Only		Buy & Hold		Equities Only	
SSGA R-2000 G	6.3	48	6.6	41								
WELLINGTON	2.8	96	3.3	94	5.6	86	8.3	47	16.9	80	22.0	30
Median	6.2		6.3		8.0		8.1		20.7		20.4	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return
Equity Only Returns

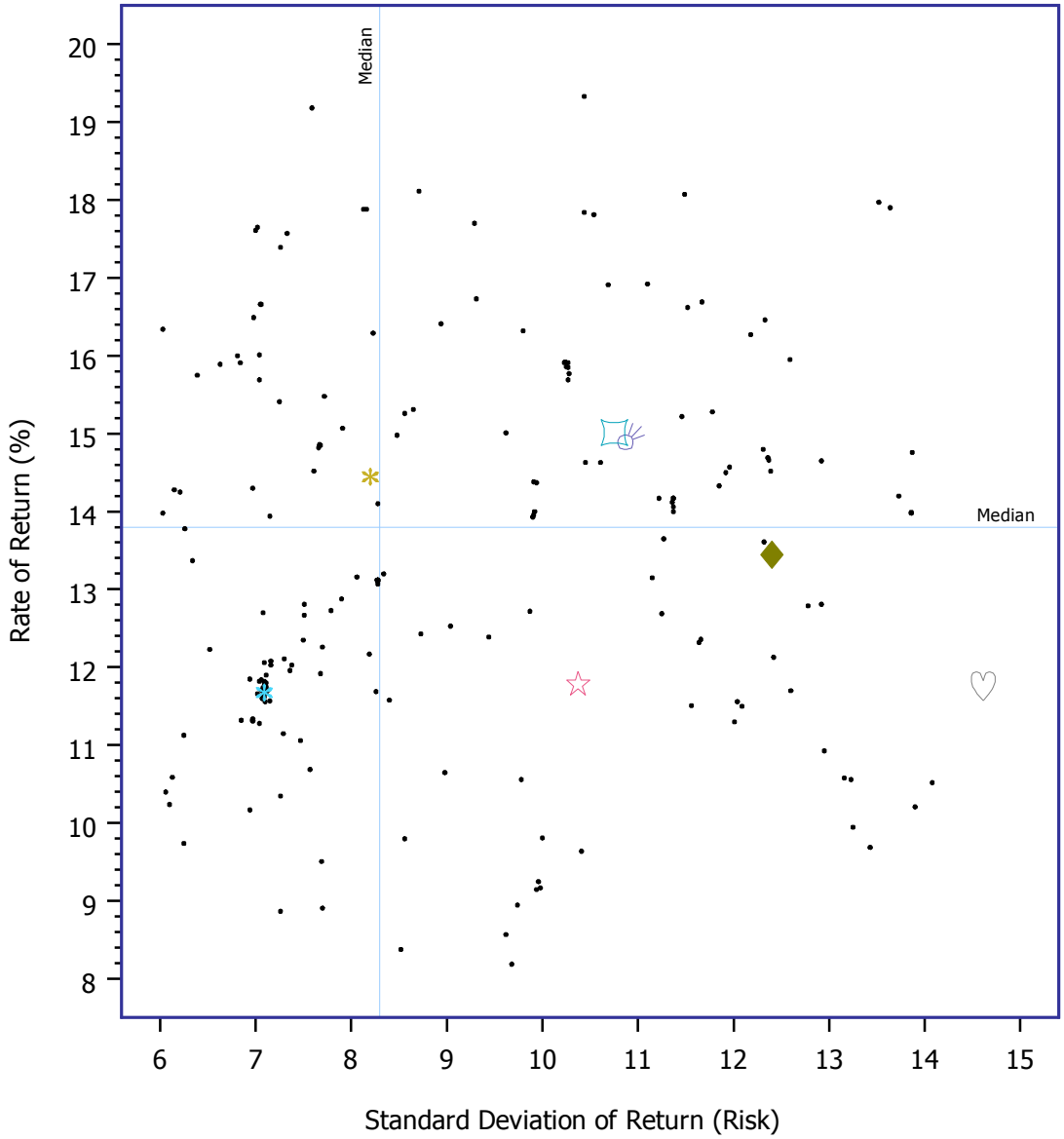


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	12.8	60	8.2	47	1.1	56
LARGE CAP EQ	13.2	55	7.9	45	1.2	39
S&P500 EQ MONTH	14.4	45	8.2	47	1.3	31
S&P 500	11.7	76	7.1	27	1.1	51
R 2500(TM)	15.0	39	10.9	72	1.0	63
R 2000(R)	13.4	53	12.4	85	0.8	76
R 2000(R) GR	11.8	72	14.6	95	0.6	90
R 2000(R) VALUE	15.0	39	10.8	71	1.0	62
Median	13.8		8.3		1.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return
Equity Only Returns

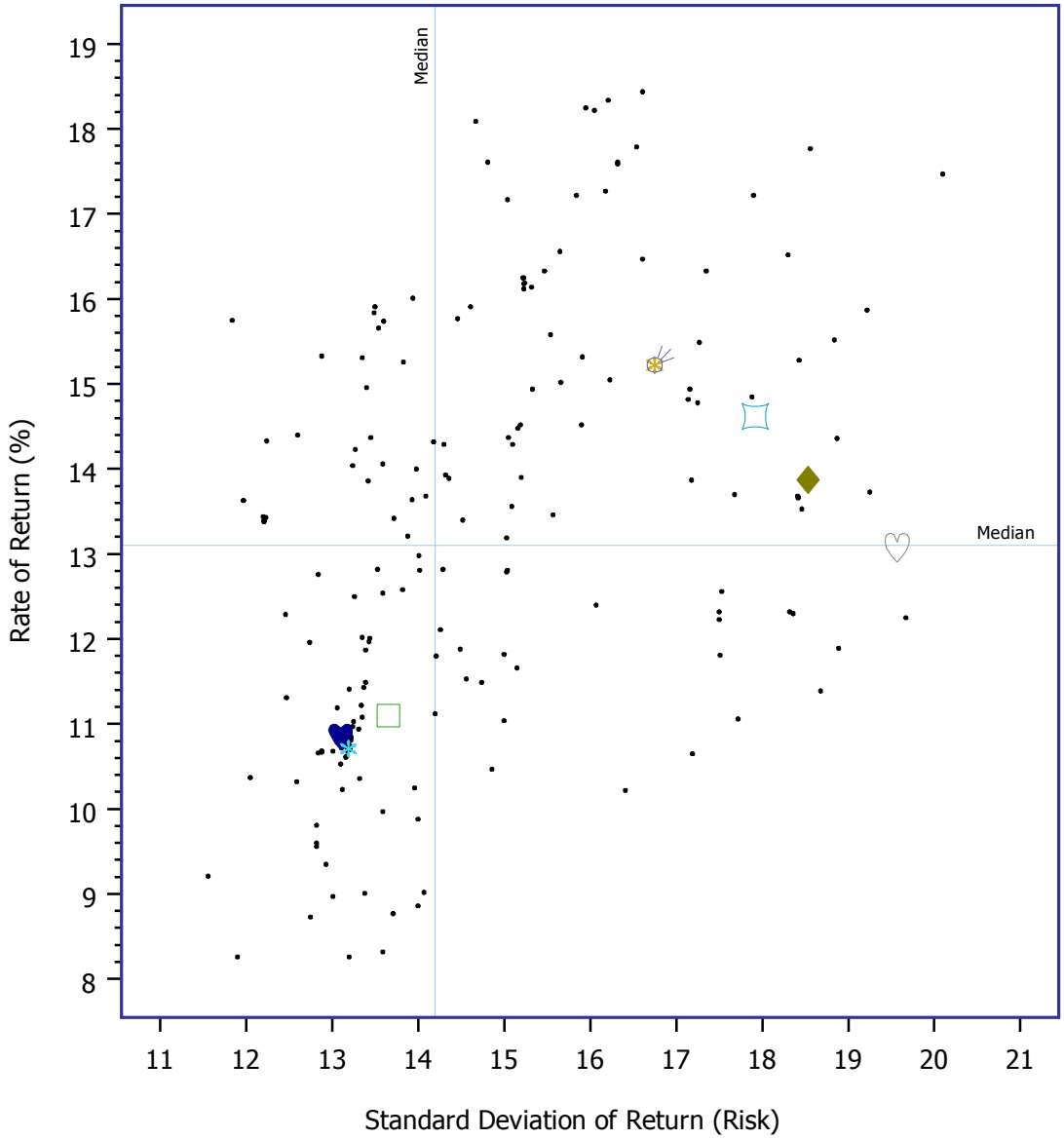


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	14.4	45	8.2	47	1.3	31
S&P 500	11.7	76	7.1	27	1.1	51
SMALL CAP EQ	11.8	70	10.4	68	0.8	77
R 2500(TM)	15.0	39	10.9	72	1.0	63
R 2000(R)	13.4	53	12.4	85	0.8	76
R 2000(R) GR	11.8	72	14.6	95	0.6	90
R 2000(R) VALUE	15.0	39	10.8	71	1.0	62
Median	13.8		8.3		1.1	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return
Equity Only Returns

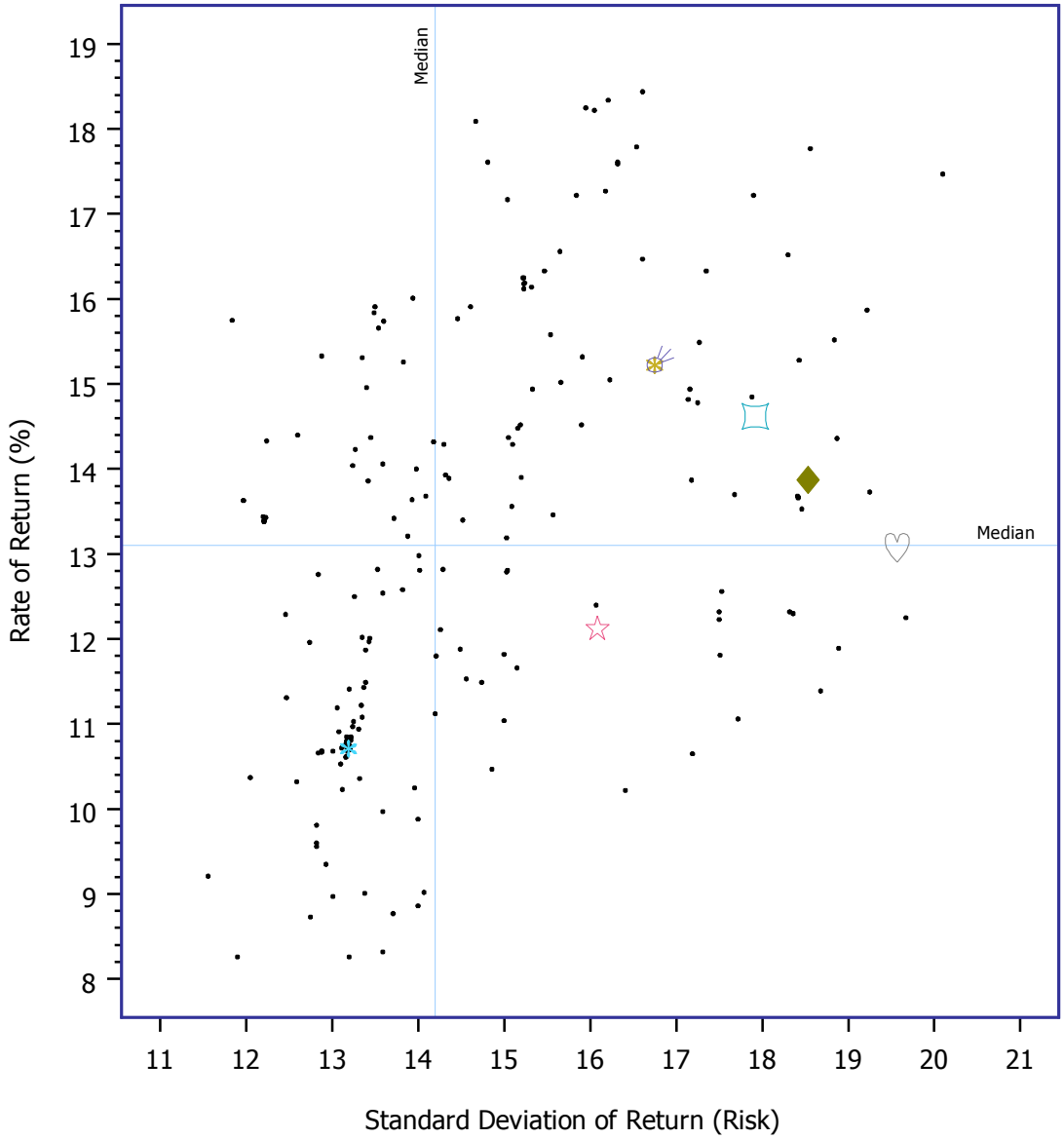


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	11.1	70	13.7	42	0.7	64
LARGE CAP EQ	10.9	73	13.1	22	0.7	63
S&P500 EQ MONTH	15.2	26	16.7	76	0.8	34
S&P 500	10.7	80	13.2	29	0.6	70
R 2500(TM)	15.3	25	16.8	77	0.8	34
R 2000(R)	13.9	41	18.5	89	0.7	62
R 2000(R) GR	13.1	49	19.6	93	0.6	81
R 2000(R) VALUE	14.6	32	17.9	85	0.7	51
Median	13.1		14.2		0.7	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return
Equity Only Returns

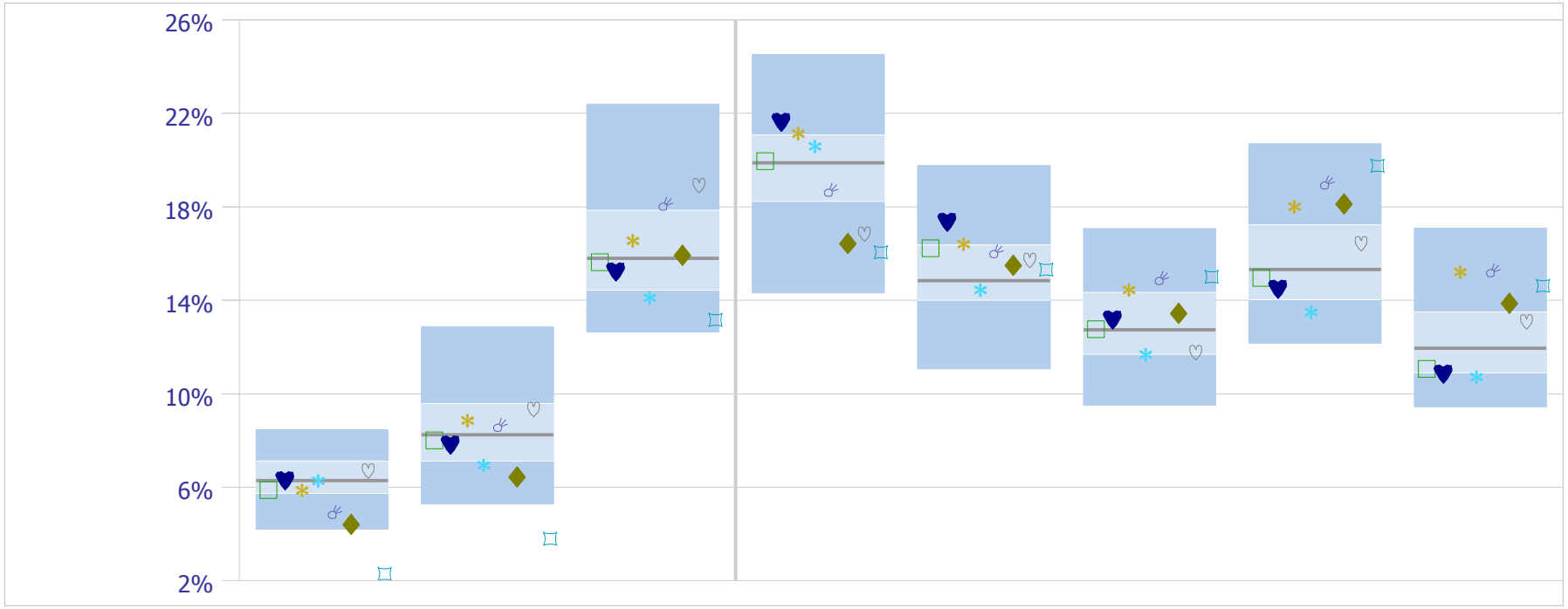


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	15.2	26	16.7	76	0.8	34
S&P 500	10.7	80	13.2	29	0.6	70
SMALL CAP EQ	12.1	59	16.1	72	0.6	73
R 2500(TM)	15.3	25	16.8	77	0.8	34
R 2000(R)	13.9	41	18.5	89	0.7	62
R 2000(R) GR	13.1	49	19.6	93	0.6	81
R 2000(R) VALUE	14.6	32	17.9	85	0.7	51
Median	13.1		14.2		0.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Combined Equity Funds
Total Returns

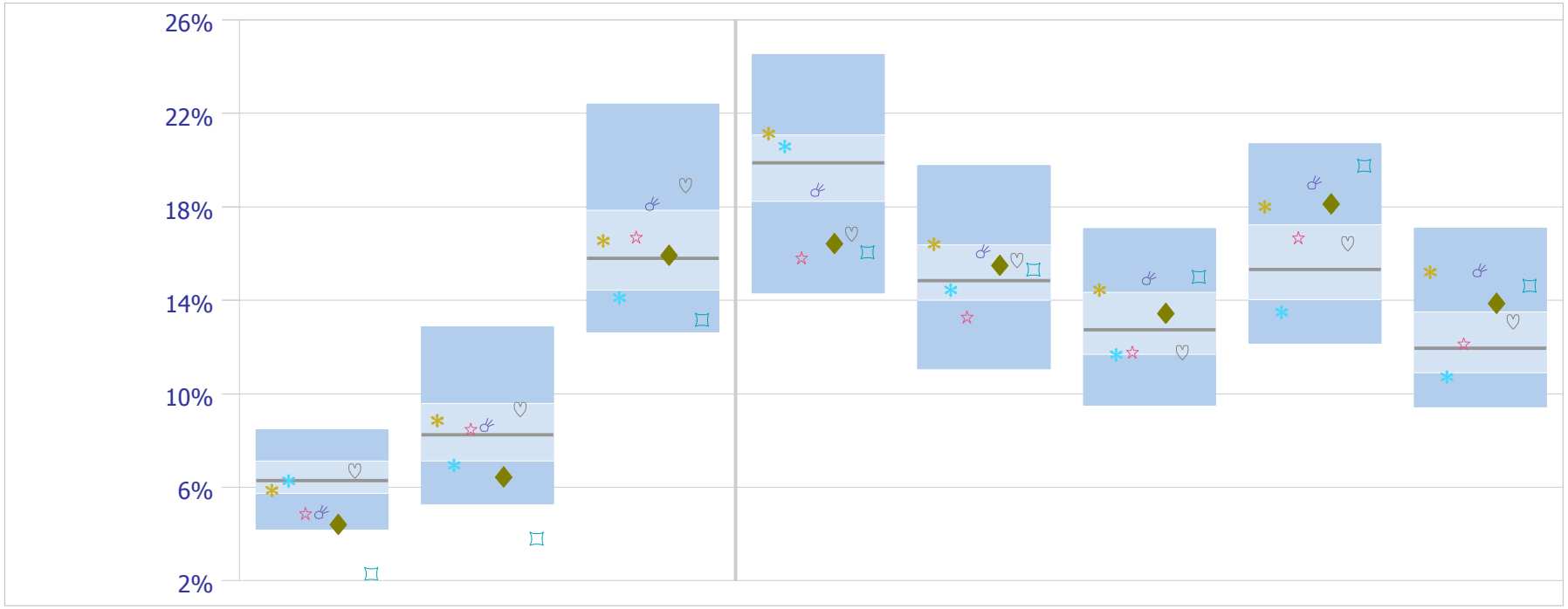


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	5.9	69	8.0	53	15.6	52	20.0	47	16.2	26	12.8	49	15.0	56	11.1	68
LARGE CAP EQ	6.3	48	7.8	58	15.2	59	21.6	19	17.4	16	13.2	40	14.5	65	10.9	75
S&P500 EQ MONTH	5.9	70	8.9	36	16.6	40	21.1	24	16.4	24	14.4	23	18.0	17	15.2	9
S&P 500	6.3	49	7.0	78	14.1	80	20.6	33	14.5	60	11.7	75	13.5	84	10.7	79
R 2500(TM)	5.0	89	8.7	40	18.1	23	18.7	69	16.1	28	15.0	18	19.1	10	15.3	9
R 2000(R)	4.4	93	6.5	88	15.9	47	16.4	88	15.5	36	13.4	35	18.1	15	13.9	18
R 2000(R) GR	6.7	35	9.3	28	18.9	17	16.8	85	15.7	33	11.8	74	16.4	32	13.1	32
R 2000(R) VALUE	2.3	98	3.8	97	13.2	91	16.1	89	15.3	38	15.0	18	19.8	7	14.6	12
Median	6.3		8.3		15.8		19.9		14.8		12.7		15.3		12.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Combined Equity Funds
Total Returns

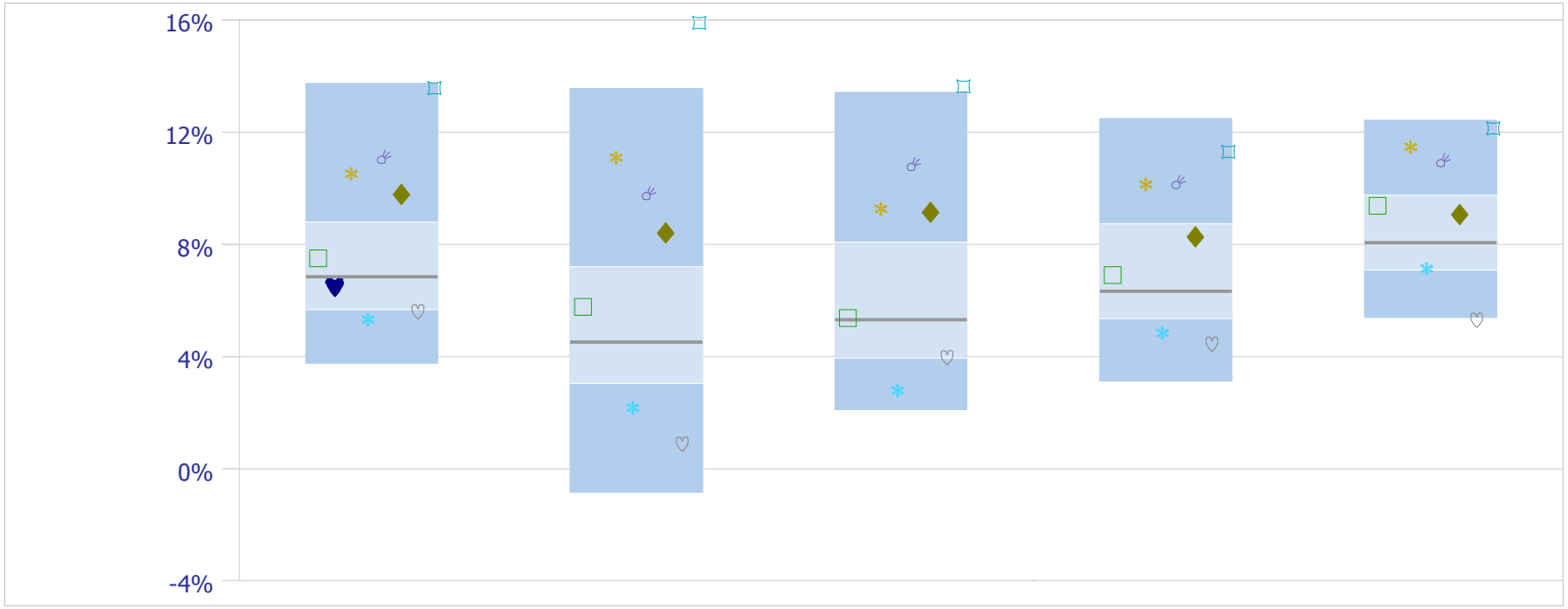


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* *S&P500 EQ MONTH*	5.9	70	8.9	36	16.6	40	21.1	24	16.4	24	14.4	23	18.0	17	15.2	9
* *S&P 500*	6.3	49	7.0	78	14.1	80	20.6	33	14.5	60	11.7	75	13.5	84	10.7	79
☆ **SMALL CAP EQ**	4.9	89	8.5	43	16.7	37	15.8	90	13.3	84	11.8	73	16.7	29	12.1	47
R 2500(TM)	5.0	89	8.7	40	18.1	23	18.7	69	16.1	28	15.0	18	19.1	10	15.3	9
◆ *R 2000(R)*	4.4	93	6.5	88	15.9	47	16.4	88	15.5	36	13.4	35	18.1	15	13.9	18
♡ *R 2000(R) GR*	6.7	35	9.3	28	18.9	17	16.8	85	15.7	33	11.8	74	16.4	32	13.1	32
□ *R 2000(R) VALUE*	2.3	98	3.8	97	13.2	91	16.1	89	15.3	38	15.0	18	19.8	7	14.6	12
Median	6.3		8.3		15.8		19.9		14.8		12.7		15.3		12.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Combined Equity Funds
Total Returns

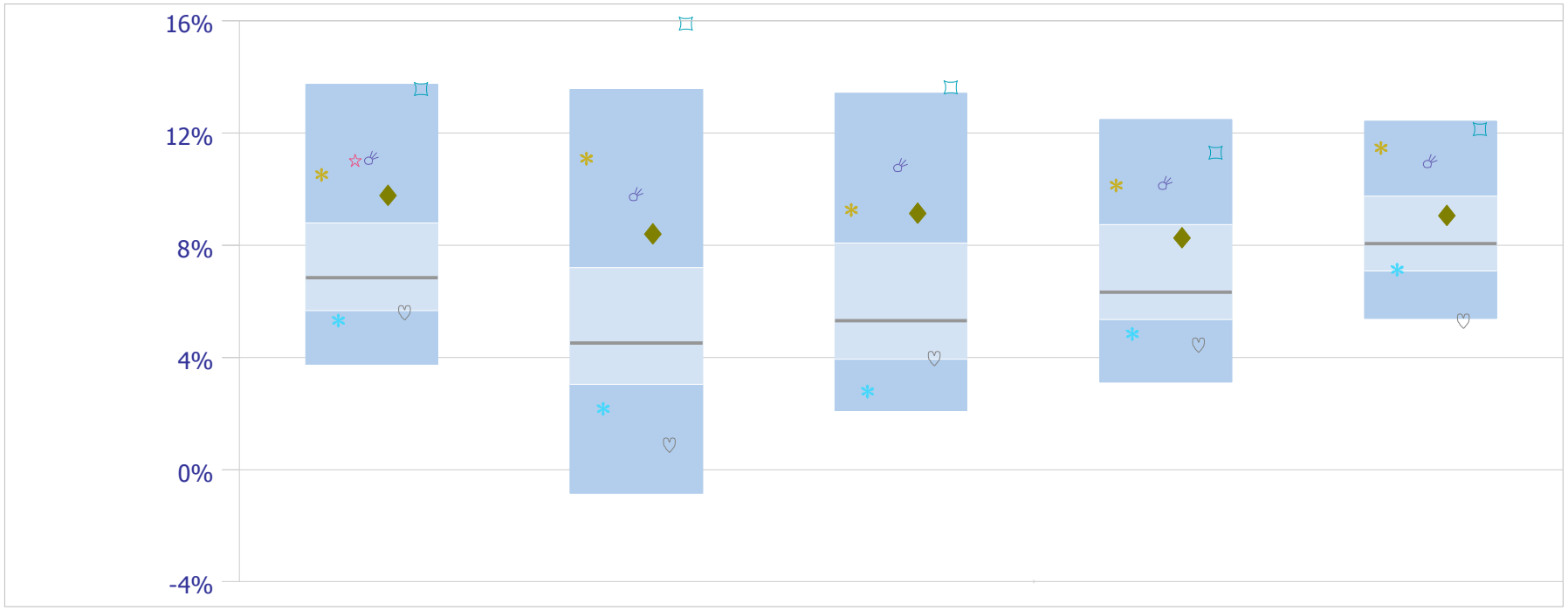


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	7.5	37	5.8	37	5.4	47	6.9	41	9.4	29
LARGE CAP EQ	6.5	57								
S&P500 EQ MONTH	10.5	14	11.1	8	9.3	19	10.1	13	11.5	8
S&P 500	5.3	81	2.2	83	2.8	87	4.8	81	7.1	73
R 2500(TM)	11.1	11	9.8	12	10.9	10	10.2	12	11.0	13
R 2000(R)	9.8	18	8.4	18	9.1	20	8.3	26	9.1	34
R 2000(R) GR	5.6	76	0.9	93	4.0	73	4.4	87	5.3	96
R 2000(R) VALUE	13.6	5	15.9	2	13.6	3	11.3	7	12.1	5
Median	6.8		4.5		5.3		6.3		8.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Combined Equity Funds
Total Returns



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
* *S&P500 EQ MONTH*	10.5	14	11.1	8	9.3	19	10.1	13	11.5	8
* *S&P 500*	5.3	81	2.2	83	2.8	87	4.8	81	7.1	73
☆ **SMALL CAP EQ**	11.0	12								
R 2500(TM)	11.1	11	9.8	12	10.9	10	10.2	12	11.0	13
◆ *R 2000(R)*	9.8	18	8.4	18	9.1	20	8.3	26	9.1	34
♡ *R 2000(R) GR*	5.6	76	0.9	93	4.0	73	4.4	87	5.3	96
⌑ *R 2000(R) VALUE*	13.6	5	15.9	2	13.6	3	11.3	7	12.1	5
Median	6.8		4.5		5.3		6.3		8.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Combined Equity Funds
Total Returns

	June 2007		June 2006		June 2005		June 2004		June 2003	
EQTY COMPOSITE	20.0	47	12.6	24	6.1	87	21.8	56	-3.2	85
LARGE CAP EQ	21.6	19	13.3	20	5.2	92	18.5	89	-2.5	79
S&P500 EQ MONTH	21.1	24	11.9	33	10.6	26	29.4	16	4.7	6
S&P 500	20.6	33	8.6	77	6.3	85	19.1	83	0.3	41
R 2500(TM)	18.7	69	13.5	19	12.7	12	32.2	8	1.4	27
R 2000(R)	16.4	88	14.6	11	9.4	40	33.4	5	-1.6	69
R 2000(R) GR	16.8	85	14.6	11	4.3	95	31.5	9	0.7	35
R 2000(R) VALUE	16.1	89	14.6	11	14.4	5	35.2	3	-3.8	88
Median	19.9		10.3		8.8		22.6		-0.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

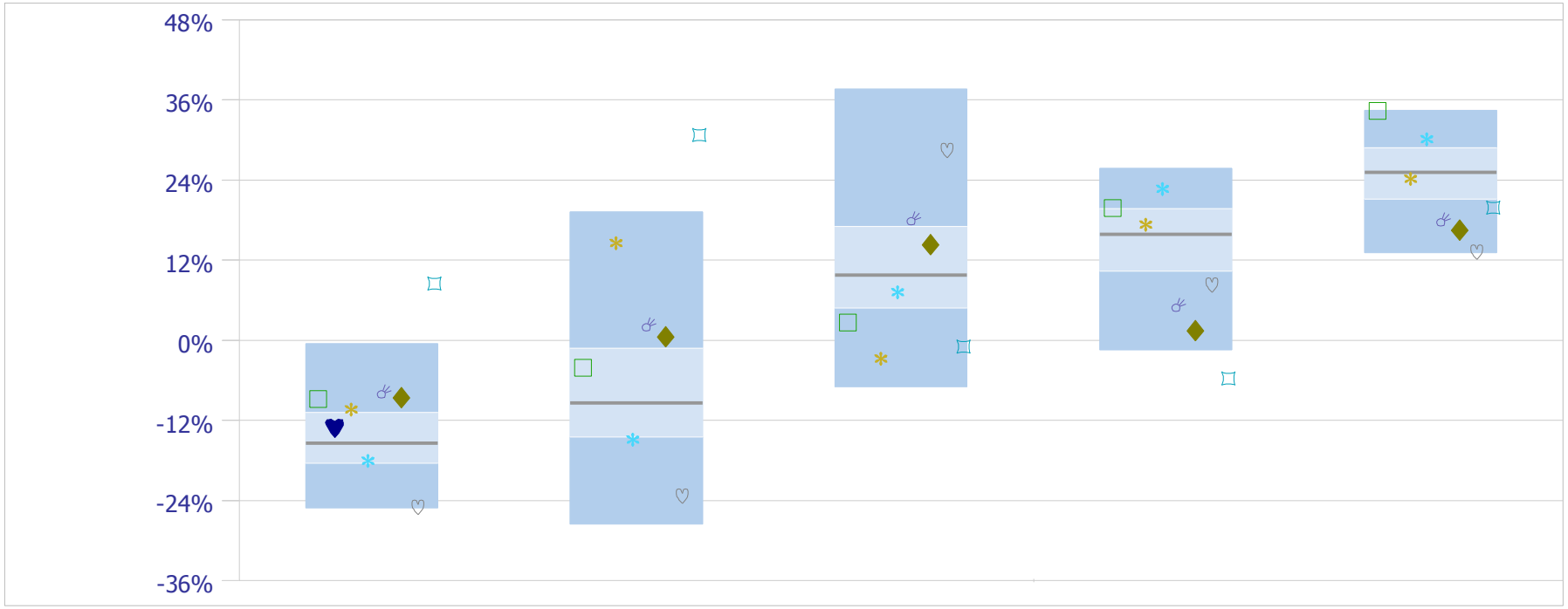
Combined Equity Funds
Total Returns

	June 2007		June 2006		June 2005		June 2004		June 2003	
S&P500 EQ MONTH	21.1	24	11.9	33	10.6	26	29.4	16	4.7	6
S&P 500	20.6	33	8.6	77	6.3	85	19.1	83	0.3	41
SMALL CAP EQ	15.8	90	10.8	43	8.9	48	32.7	7	-4.4	90
R 2500(TM)	18.7	69	13.5	19	12.7	12	32.2	8	1.4	27
R 2000(R)	16.4	88	14.6	11	9.4	40	33.4	5	-1.6	69
R 2000(R) GR	16.8	85	14.6	11	4.3	95	31.5	9	0.7	35
R 2000(R) VALUE	16.1	89	14.6	11	14.4	5	35.2	3	-3.8	88
Median	19.9		10.3		8.8		22.6		-0.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Combined Equity Funds
Total Returns

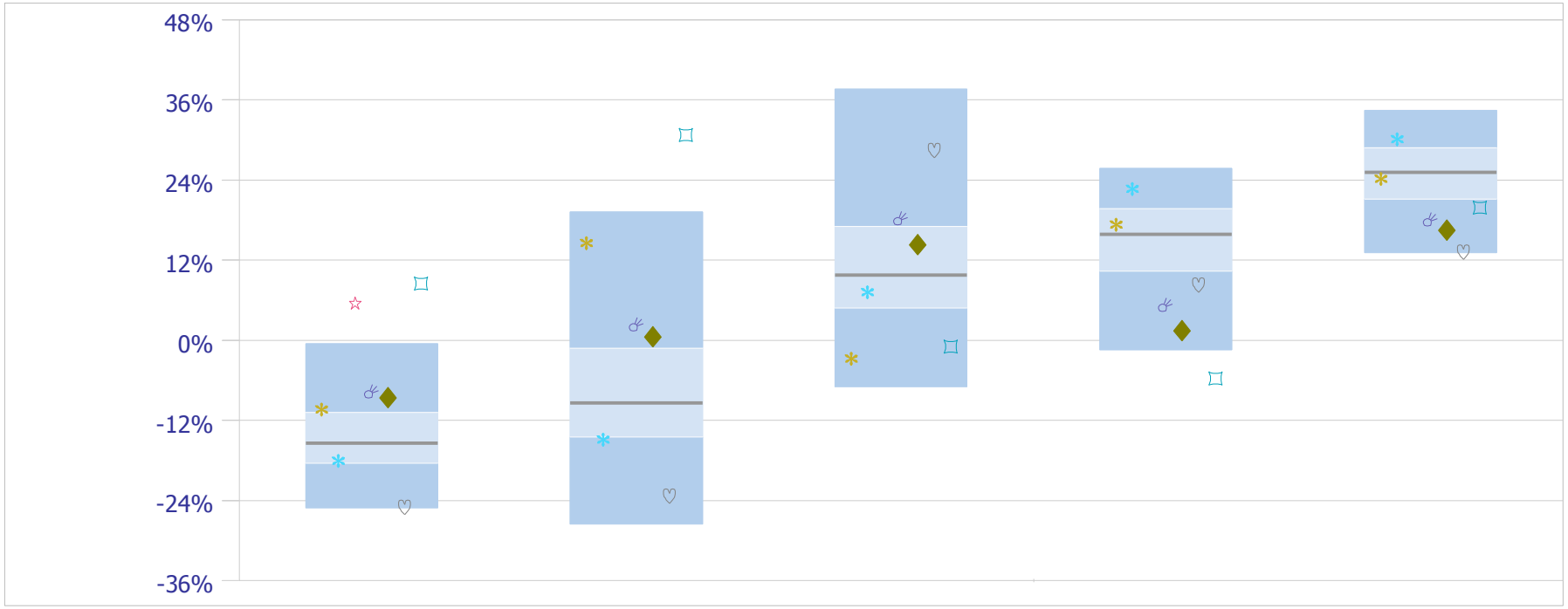


	June 2002		June 2001		June 2000		June 1999		June 1998	
EQTY COMPOSITE	-8.7	20	-4.1	32	2.7	82	19.9	23	34.5	4
LARGE CAP EQ	-13.0	35								
S&P500 EQ MONTH	-10.3	23	14.6	6	-2.7	90	17.4	40	24.2	57
S&P 500	-18.0	70	-14.8	77	7.3	64	22.8	12	30.2	16
R 2500(TM)	-7.6	17	2.4	19	18.3	22	5.3	86	18.1	84
R 2000(R)	-8.6	20	0.6	21	14.3	31	1.5	92	16.5	89
R 2000(R) GR	-25.0	94	-23.3	93	28.4	10	8.3	80	13.2	94
R 2000(R) VALUE	8.5	1	30.8	1	-1.0	88	-5.7	97	19.9	80
Median	-15.4		-9.3		9.8		15.9		25.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Combined Equity Funds
Total Returns

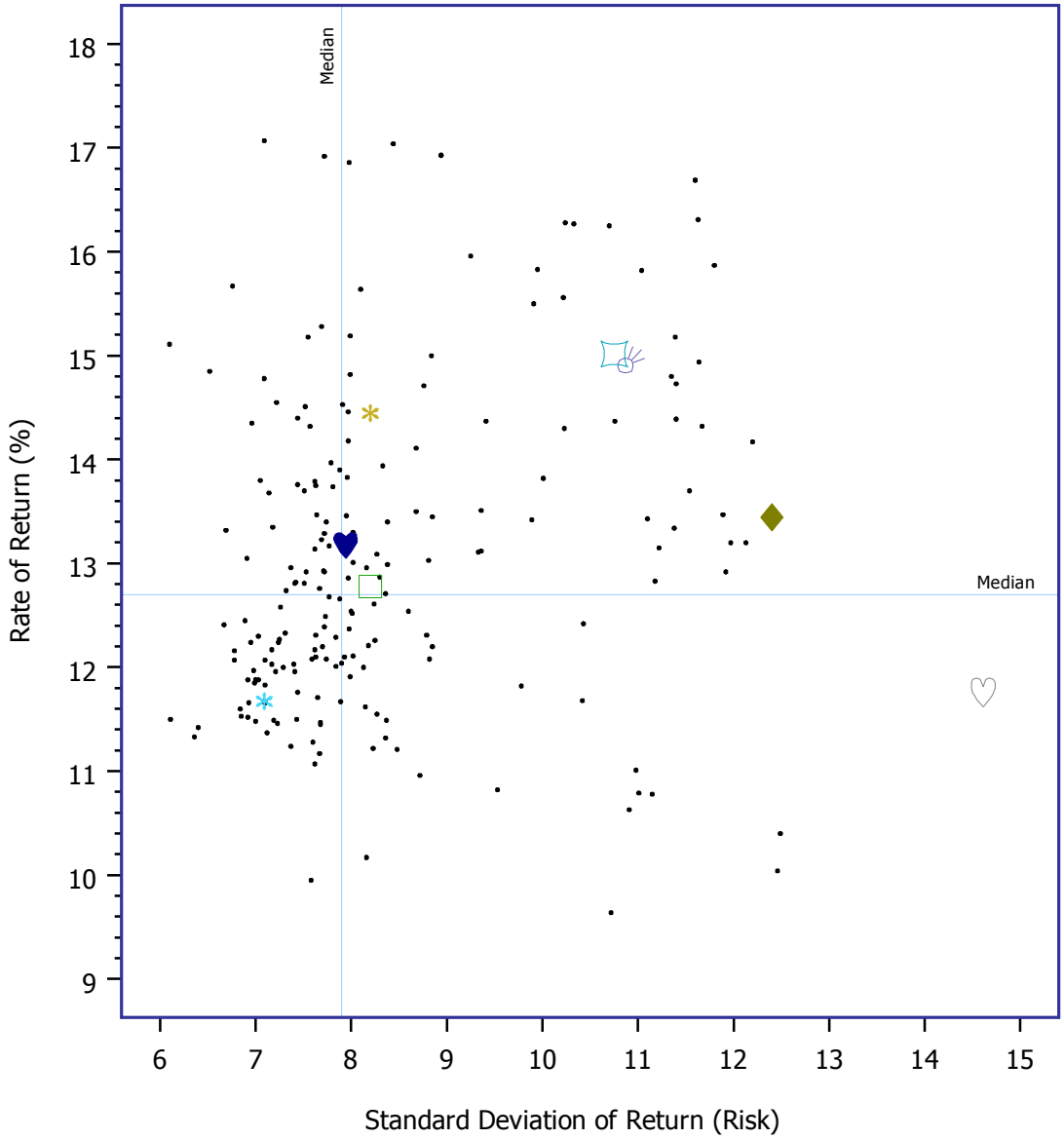


	June 2002		June 2001		June 2000		June 1999		June 1998	
S&P500 EQ MONTH	-10.3	23	14.6	6	-2.7	90	17.4	40	24.2	57
S&P 500	-18.0	70	-14.8	77	7.3	64	22.8	12	30.2	16
SMALL CAP EQ	5.6	1								
R 2500(TM)	-7.6	17	2.4	19	18.3	22	5.3	86	18.1	84
R 2000(R)	-8.6	20	0.6	21	14.3	31	1.5	92	16.5	89
R 2000(R) GR	-25.0	94	-23.3	93	28.4	10	8.3	80	13.2	94
R 2000(R) VALUE	8.5	1	30.8	1	-1.0	88	-5.7	97	19.9	80
Median	-15.4		-9.3		9.8		15.9		25.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

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

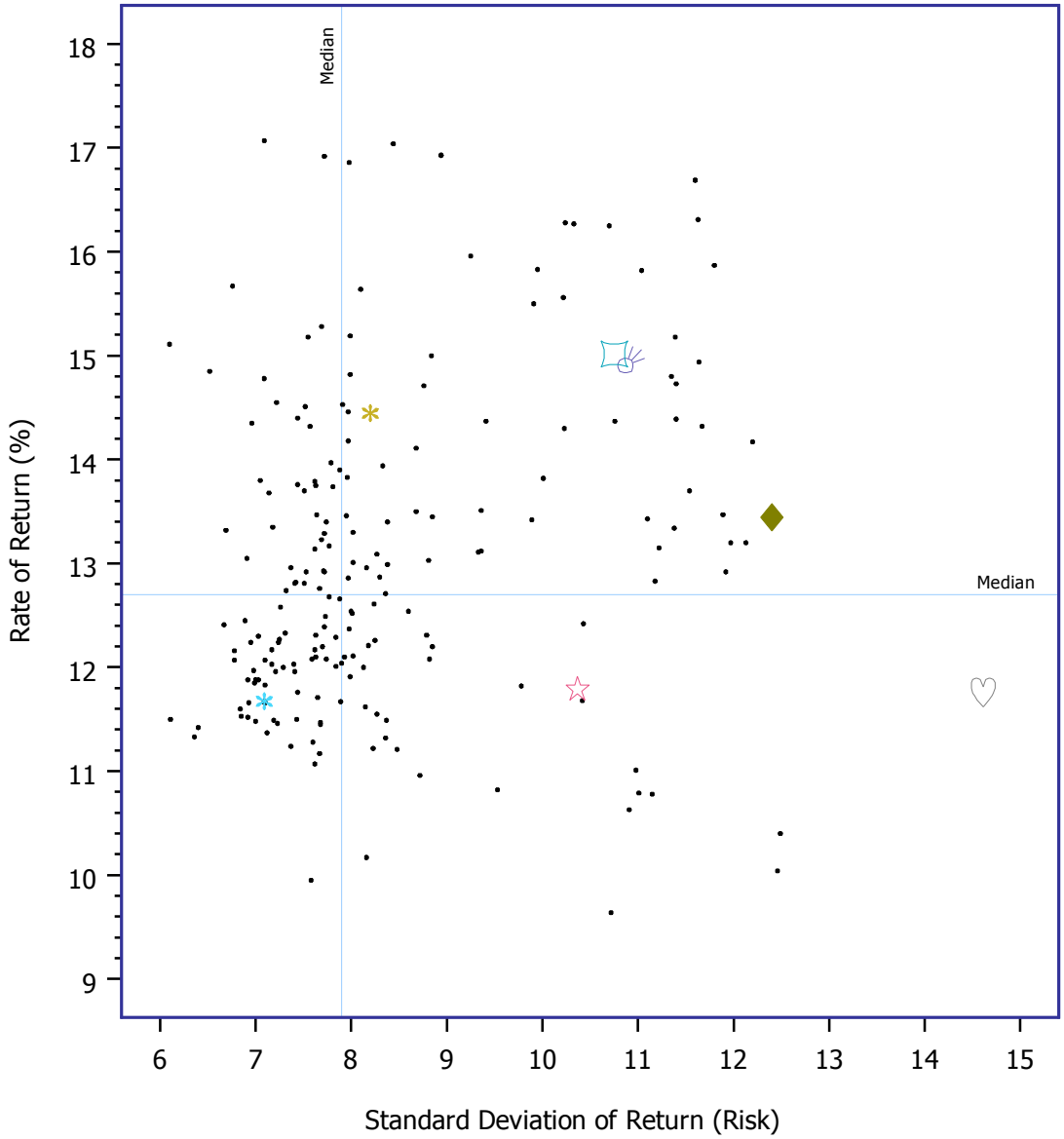


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	12.8	49	8.2	57	1.1	54
LARGE CAP EQ	13.2	40	7.9	50	1.2	36
S&P500 EQ MONTH	14.4	23	8.2	57	1.3	20
S&P 500	11.7	75	7.1	19	1.1	50
R 2500(TM)	15.0	18	10.9	85	1.0	66
R 2000(R)	13.4	35	12.4	94	0.8	86
R 2000(R) GR	11.8	74	14.6	100	0.6	95
R 2000(R) VALUE	15.0	18	10.8	83	1.0	63
Median	12.7		7.9		1.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

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

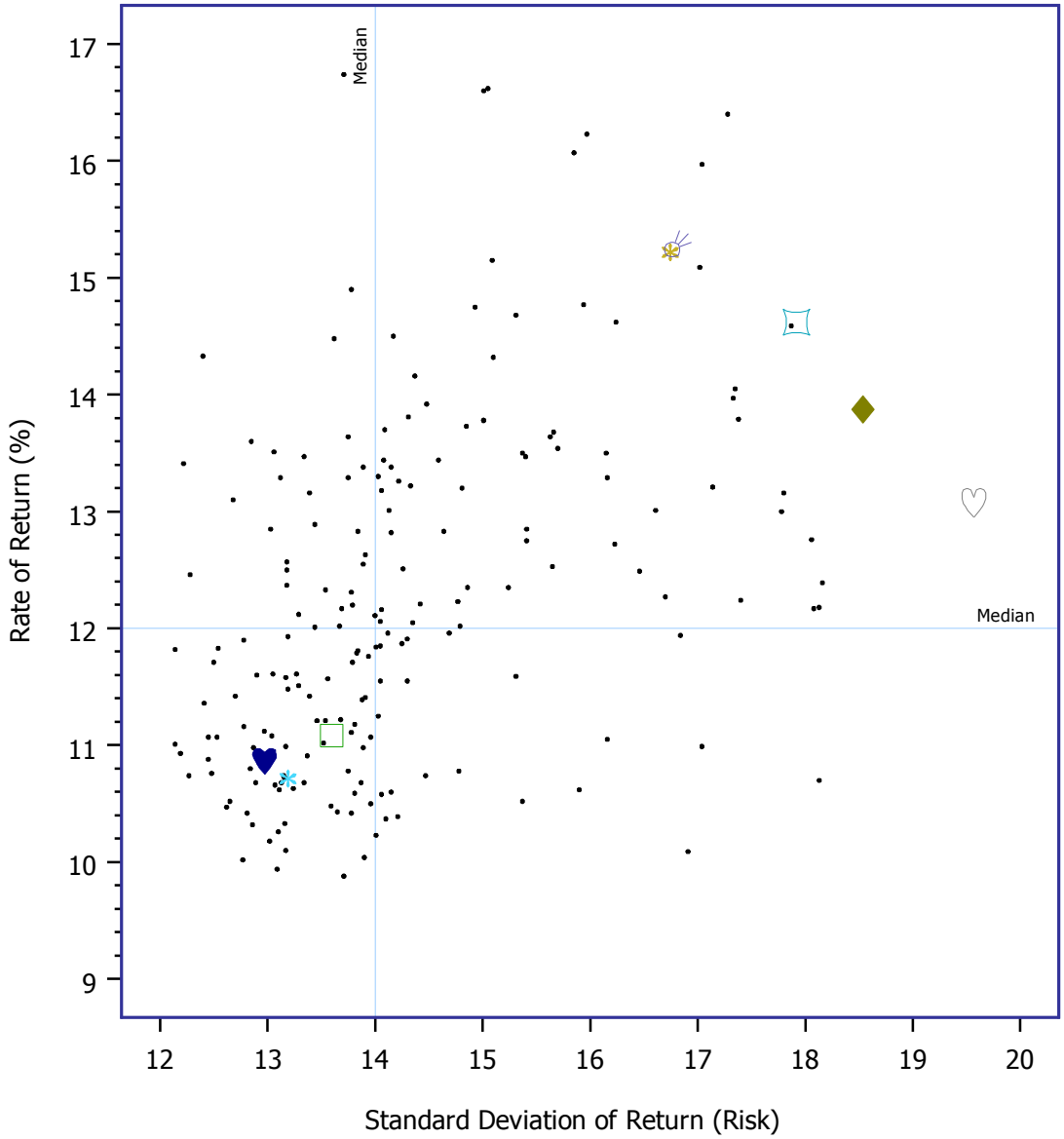


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	14.4	23	8.2	57	1.3	20
S&P 500	11.7	75	7.1	19	1.1	50
SMALL CAP EQ	11.8	73	10.4	81	0.8	86
R 2500(TM)	15.0	18	10.9	85	1.0	66
R 2000(R)	13.4	35	12.4	94	0.8	86
R 2000(R) GR	11.8	74	14.6	100	0.6	95
R 2000(R) VALUE	15.0	18	10.8	83	1.0	63
Median	12.7		7.9		1.1	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

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

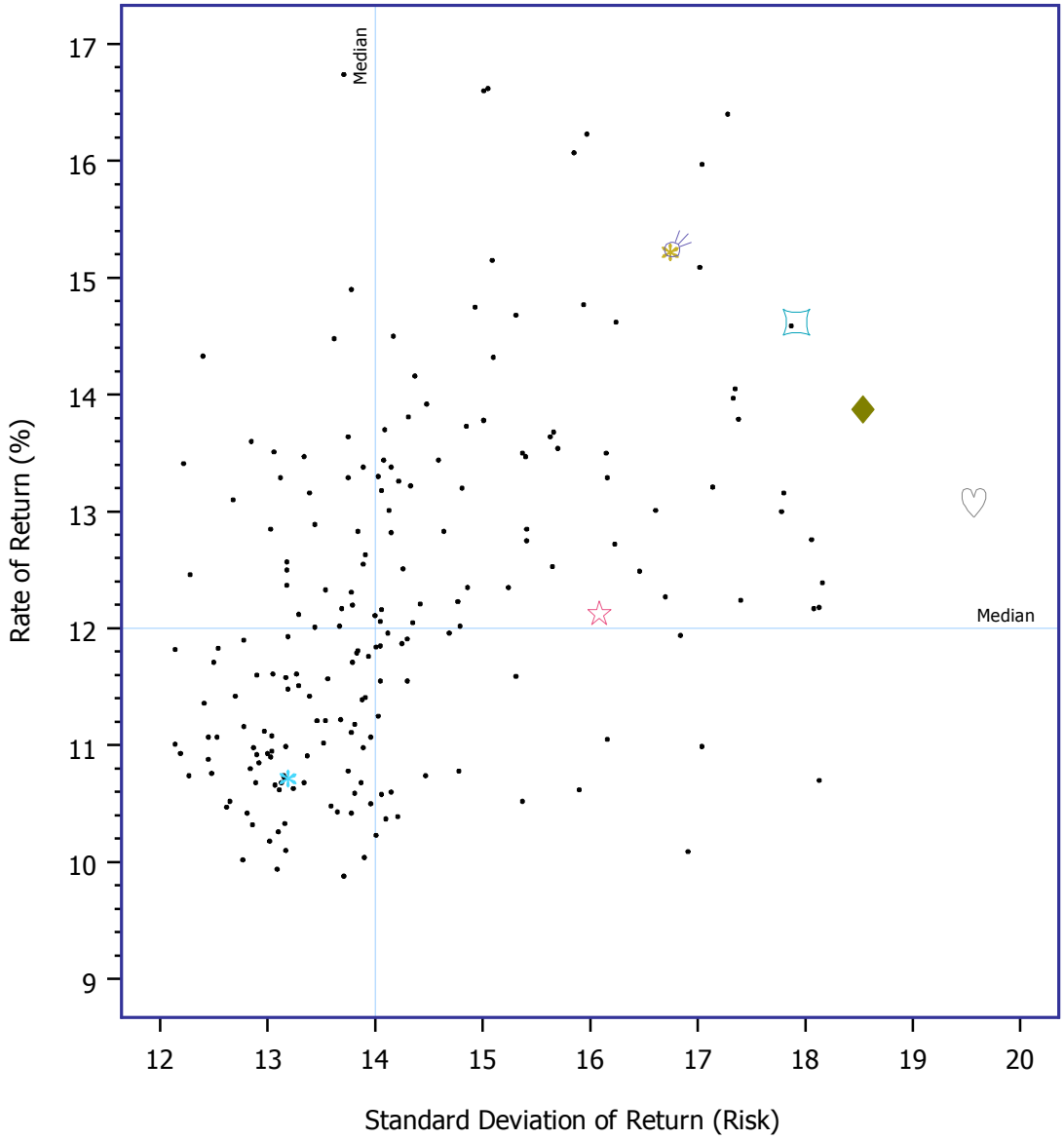


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	11.1	68	13.6	35	0.7	65
LARGE CAP EQ	10.9	75	13.0	17	0.7	60
S&P500 EQ MONTH	15.2	9	16.7	85	0.8	21
S&P 500	10.7	79	13.2	27	0.6	69
R 2500(TM)	15.3	9	16.8	85	0.8	21
R 2000(R)	13.9	18	18.5	95	0.7	62
R 2000(R) GR	13.1	32	19.6	98	0.6	83
R 2000(R) VALUE	14.6	12	17.9	92	0.7	41
Median	12.0		14.0		0.7	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

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

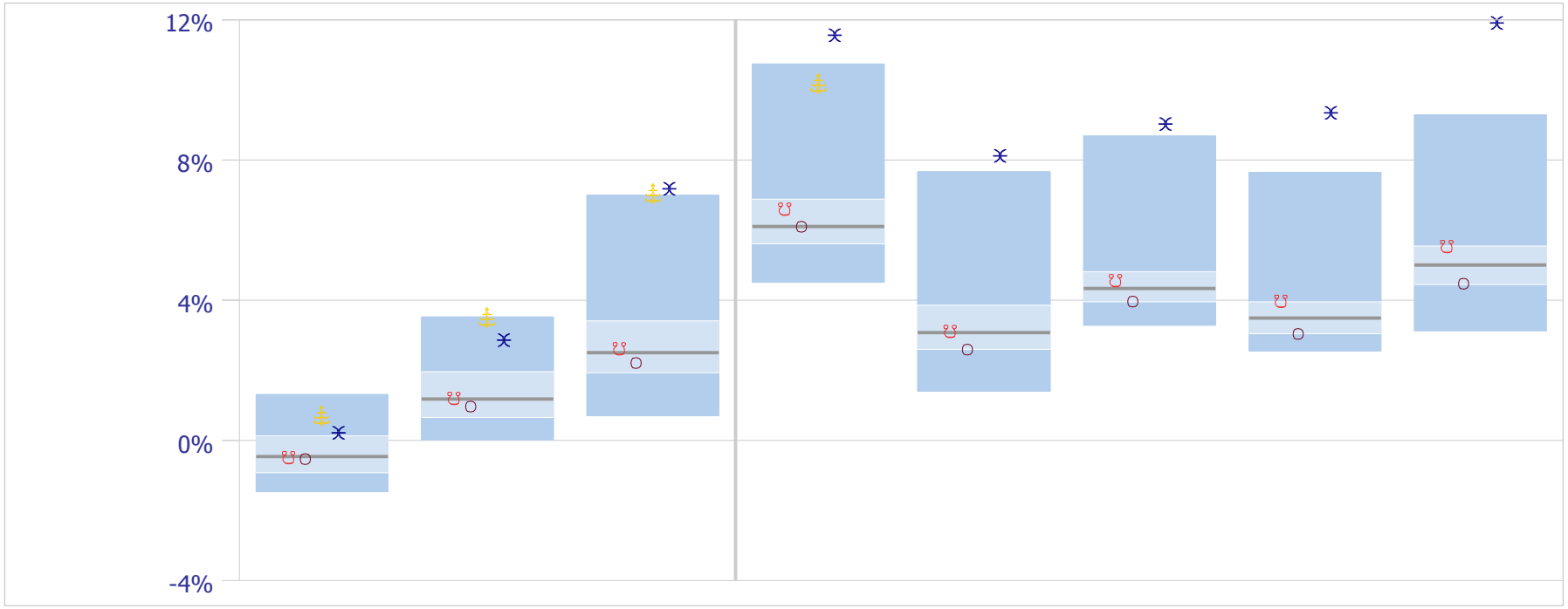


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	15.2	9	16.7	85	0.8	21
S&P 500	10.7	79	13.2	27	0.6	69
SMALL CAP EQ	12.1	47	16.1	81	0.6	72
R 2500(TM)	15.3	9	16.8	85	0.8	21
R 2000(R)	13.9	18	18.5	95	0.7	62
R 2000(R) GR	13.1	32	19.6	98	0.6	83
R 2000(R) VALUE	14.6	12	17.9	92	0.7	41
Median	12.0		14.0		0.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Bond Funds
Total Returns

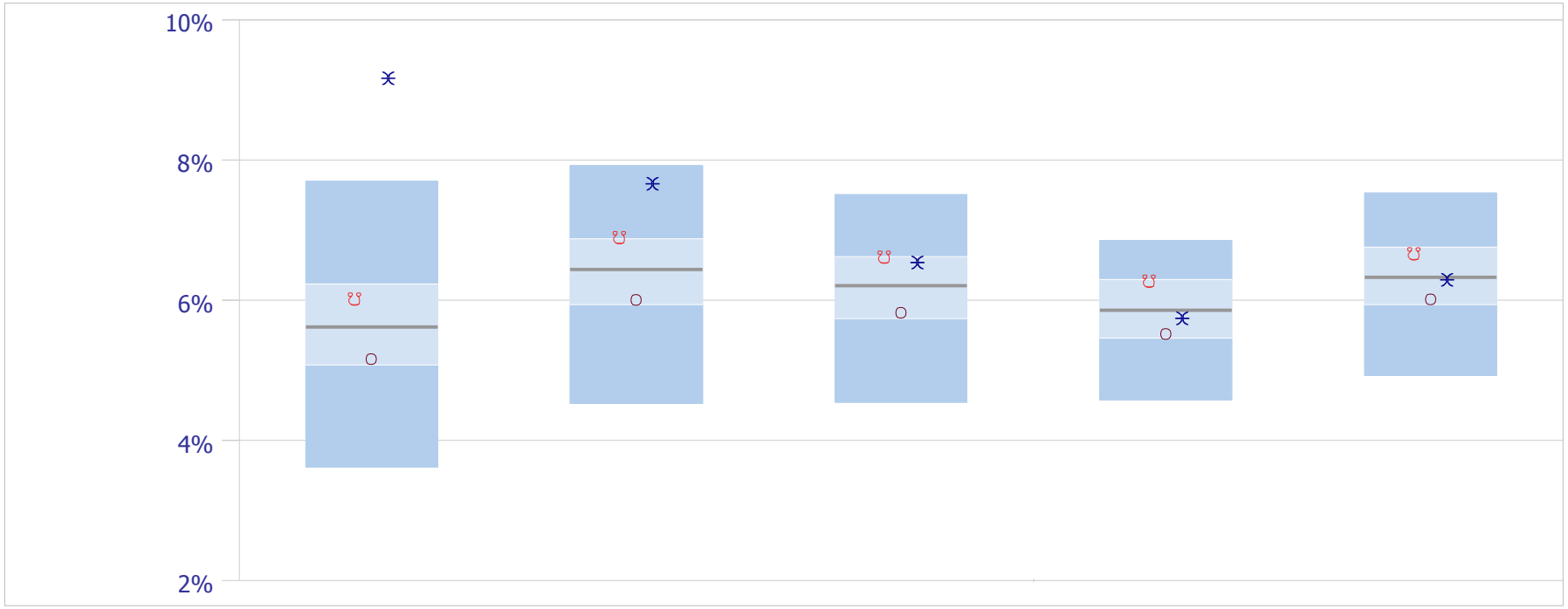


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.5	51	1.2	49	2.6	45	6.6	29	3.1	47	4.6	32	4.0	24	5.5	25
LB AGGREGATE	-0.5	56	1.0	61	2.2	64	6.1	49	2.6	77	4.0	71	3.1	73	4.5	73
MW POST	0.7	16	3.5	5	7.1	4	10.2	7								
LB HIGH YIELD	0.2	23	2.9	8	7.2	4	11.6	3	8.1	3	9.0	3	9.4	1	11.9	1
Median	-0.5		1.2		2.5		6.1		3.1		4.3		3.5		5.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Bond Funds
Total Returns

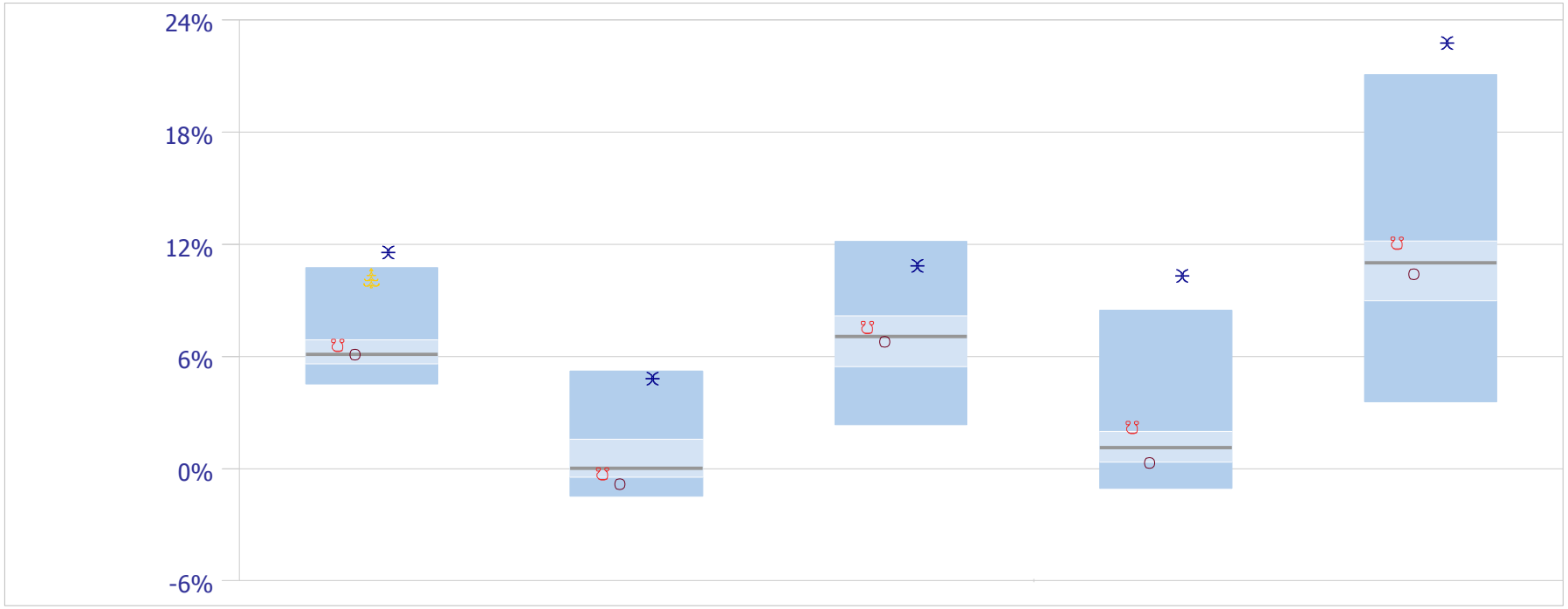


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
DELAWARE BOND	6.0	33	6.9	23	6.6	25	6.3	26	6.7	28
LB AGGREGATE	5.2	71	6.0	72	5.8	70	5.5	70	6.0	69
LB HIGH YIELD	9.2	1	7.7	7	6.5	30	5.7	57	6.3	52
Median	5.6		6.4		6.2		5.9		6.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Funds
Total Returns



	June 2007		June 2006		June 2005		June 2004		June 2003	
DELAWARE BOND	6.6	29	-0.3	60	7.5	40	2.2	22	12.0	25
LB AGGREGATE	6.1	49	-0.8	84	6.8	58	0.3	76	10.4	60
MW POST	10.2	7								
LB HIGH YIELD	11.6	3	4.8	6	10.9	5	10.3	2	22.8	3
Median	6.1		0.0		7.0		1.1		11.0	

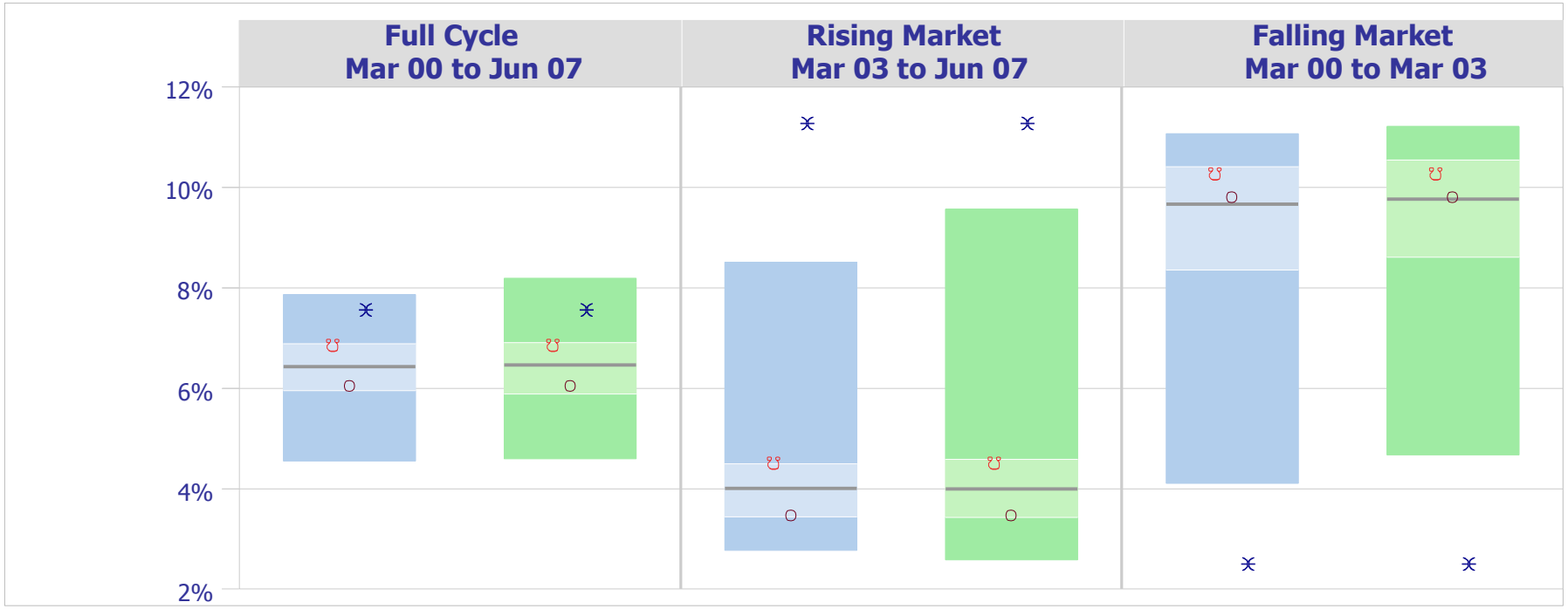
VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Funds
Total Returns

	June 2002		June 2001		June 2000		June 1999		June 1998	
DELAWARE BOND	8.5	42	12.3	14	4.7	47	3.6	44	10.3	59
LB AGGREGATE	8.6	38	11.2	41	4.6	54	3.1	58	10.5	53
LB HIGH YIELD	-3.6	96	-1.0	96	-1.0	97	-0.4	95	11.4	31
Median	8.2		11.0		4.6		3.4		10.7	

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

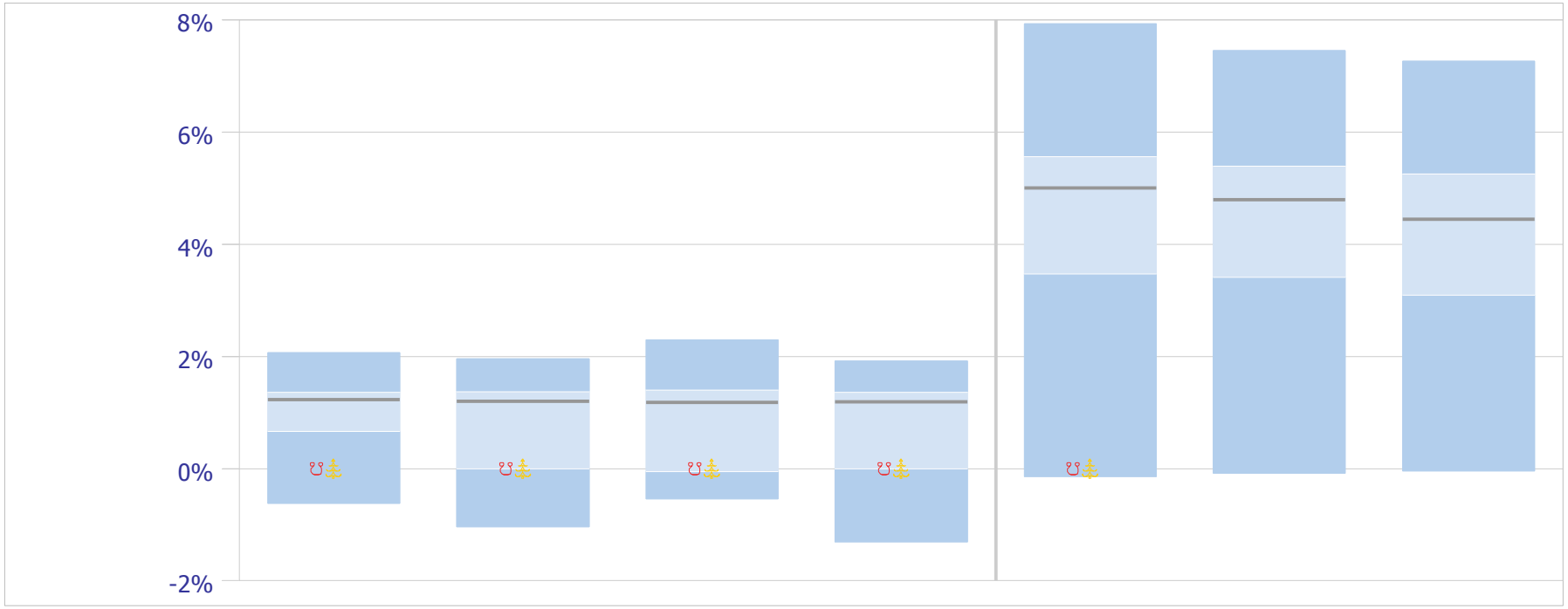


	Full Cycle Mar 00 to Jun 07			Rising Market Mar 03 to Jun 07			Falling Market Mar 00 to Mar 03		
	Total Fund		Bonds Only	Total Fund		Bonds Only	Total Fund		Bonds Only
DELAWARE BOND	6.9	27	6.9	4.5	24	4.5	10.3	29	10.3
LB AGGREGATE	6.0	69	6.0	3.5	73	3.5	9.8	45	9.8
LB HIGH YIELD	7.6	7	7.6	11.3	1	11.3	2.5	97	2.5
Median	6.4		6.5	4.0		4.0	9.7		9.8

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Bond Funds
Total Income Returns

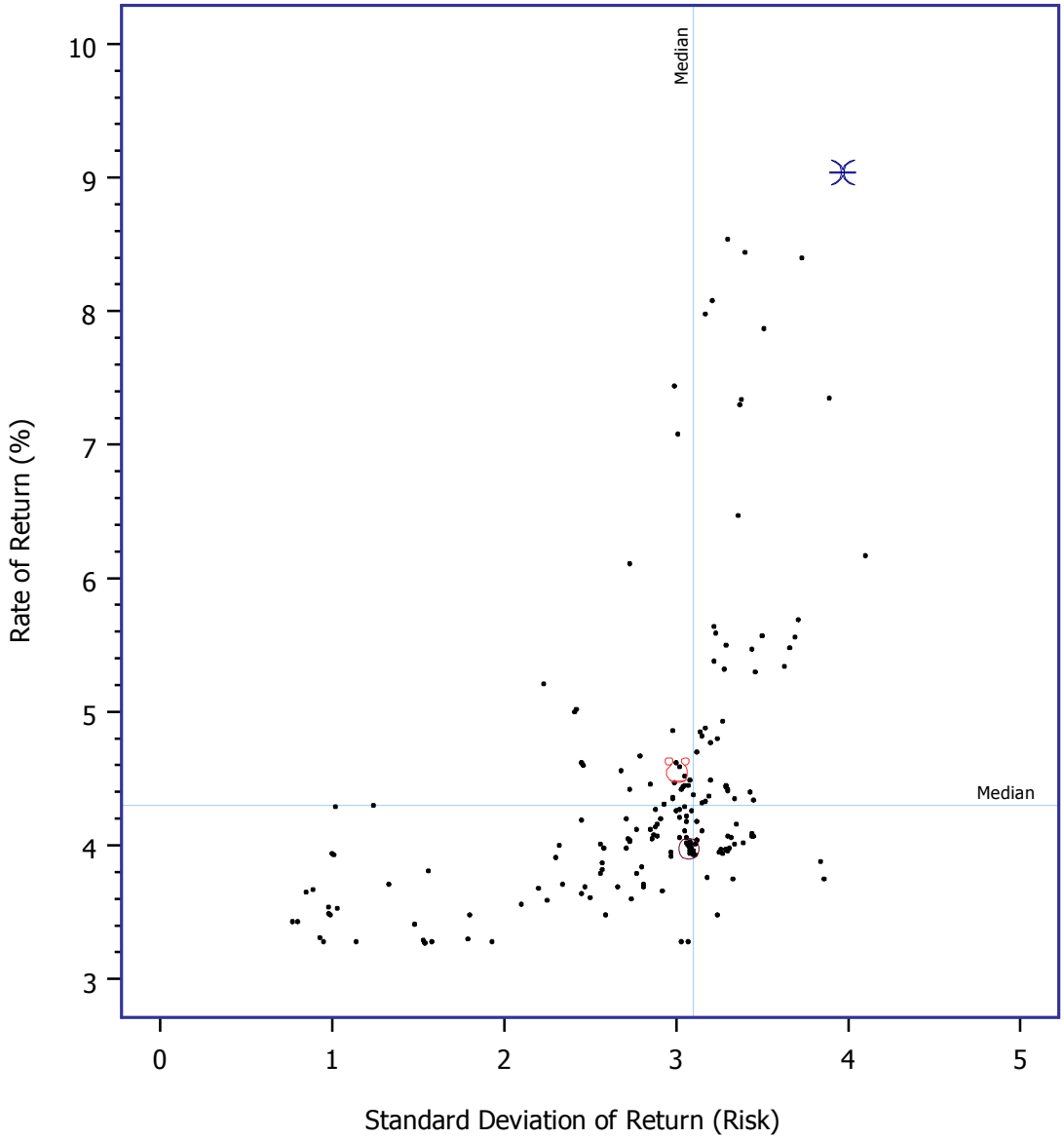


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
DELAWARE BOND	0.0 81	0.0 75	0.0 73	0.0 75	0.0 85		
MW POST	0.0 81	0.0 75	0.0 73	0.0 75	0.0 85		
Median	1.2	1.2	1.2	1.2	5.0	4.8	4.5

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return
Bond Funds - Total Returns

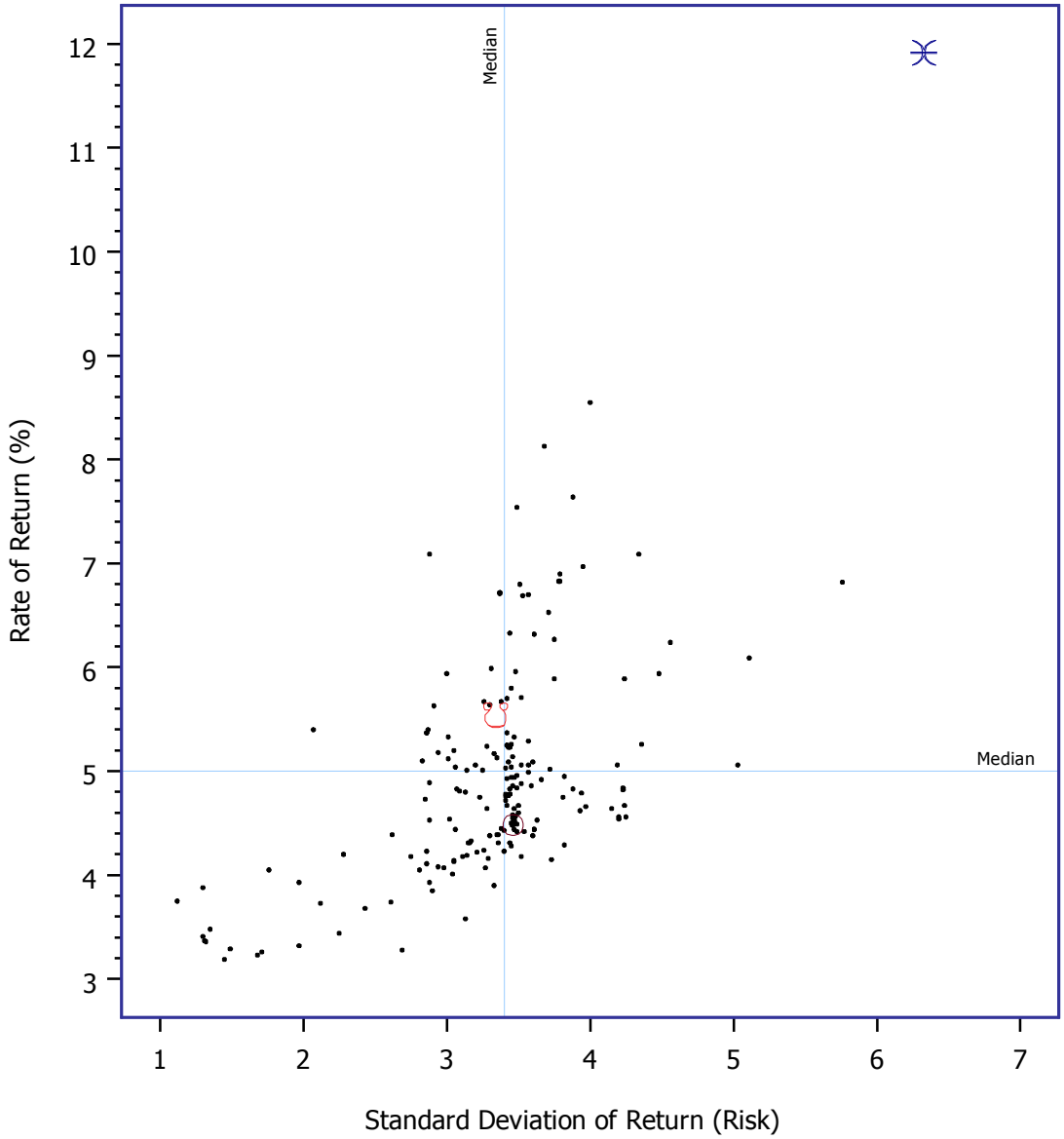


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	4.6	32	3.0	46	0.3	33
LB AGGREGATE	4.0	71	3.1	52	0.1	73
LB HIGH YIELD	9.0	3	4.0	93	1.3	6
Median	4.3		3.1		0.2	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return
Bond Funds - Total Returns

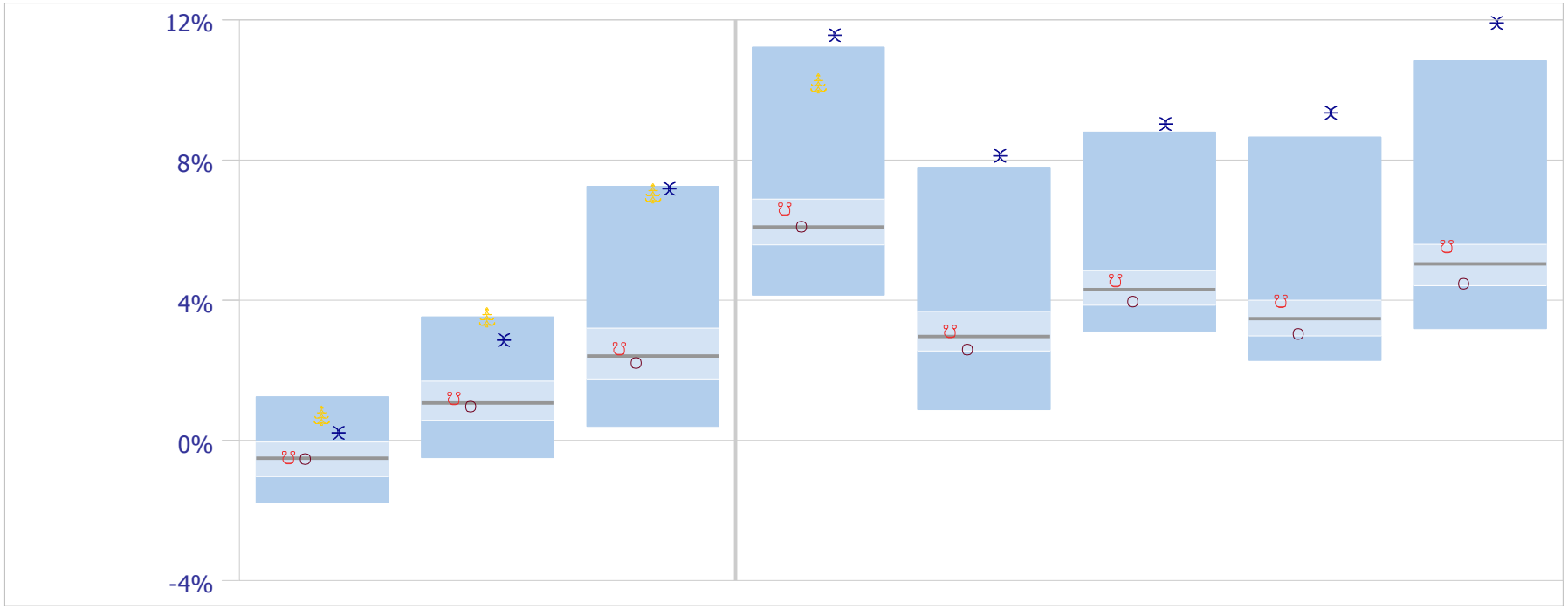


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	5.5	25	3.4	40	0.8	24
LB AGGREGATE	4.5	73	3.5	60	0.5	74
LB HIGH YIELD	11.9	1	6.3	96	1.4	7
Median	5.0		3.4		0.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Bond Only
Rates of Return

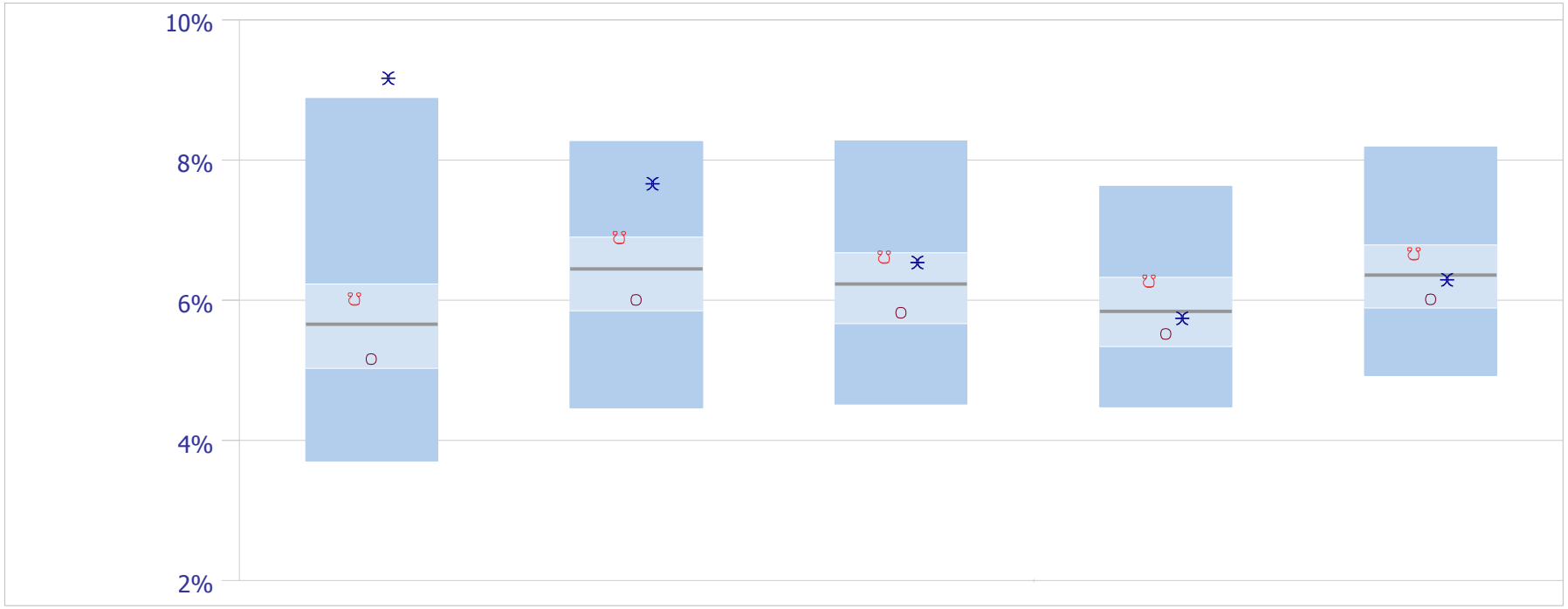


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.5	47	1.2	45	2.6	40	6.6	30	3.1	42	4.6	31	4.0	25	5.5	26
LB AGGREGATE	-0.5	51	1.0	57	2.2	59	6.1	48	2.6	69	4.0	68	3.1	70	4.5	71
MW POST	0.7	11	3.5	5	7.1	5	10.2	7								
LB HIGH YIELD	0.2	19	2.9	7	7.2	5	11.6	4	8.1	4	9.0	3	9.4	2	11.9	2
Median	-0.5		1.1		2.4		6.1		3.0		4.3		3.5		5.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Bond Only
Rates of Return

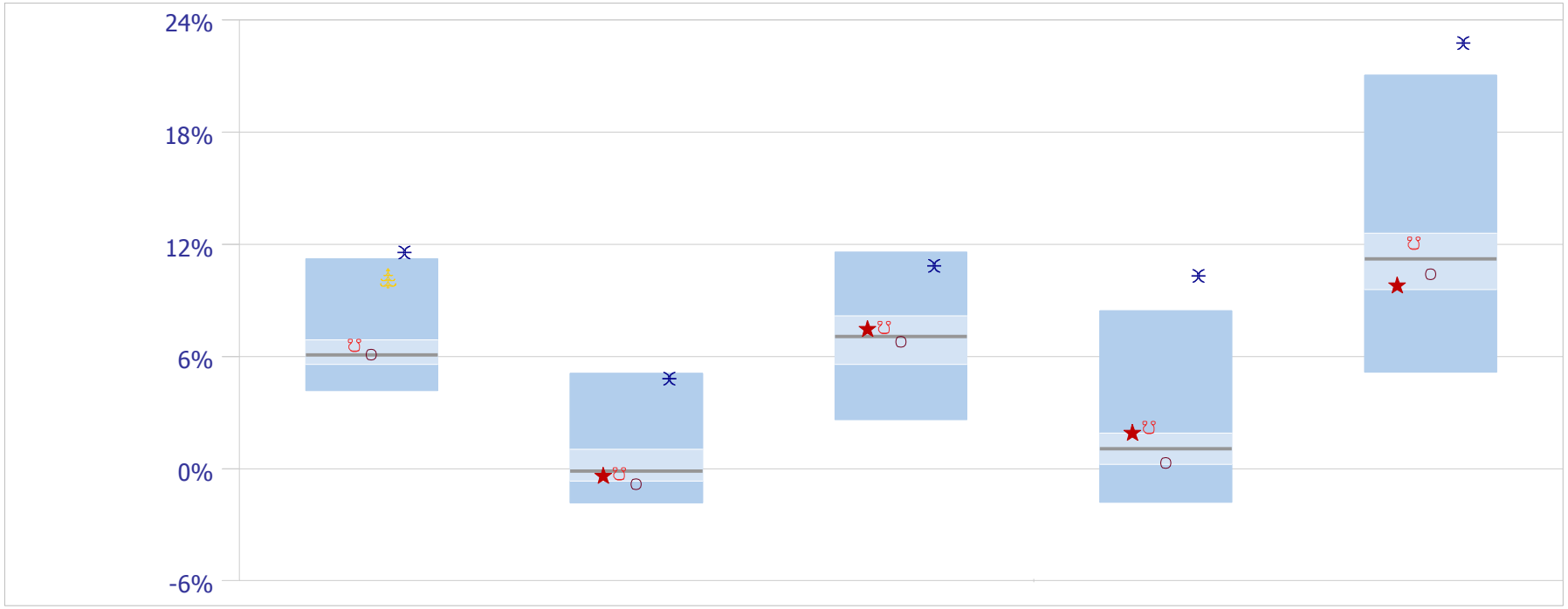


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
DELAWARE BOND	6.0	34	6.9	25	6.6	28	6.3	29	6.7	30
LB AGGREGATE	5.2	70	6.0	71	5.8	69	5.5	67	6.0	67
LB HIGH YIELD	9.2	4	7.7	9	6.5	32	5.7	55	6.3	52
Median	5.7		6.5		6.2		5.8		6.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Only
Rates of Return

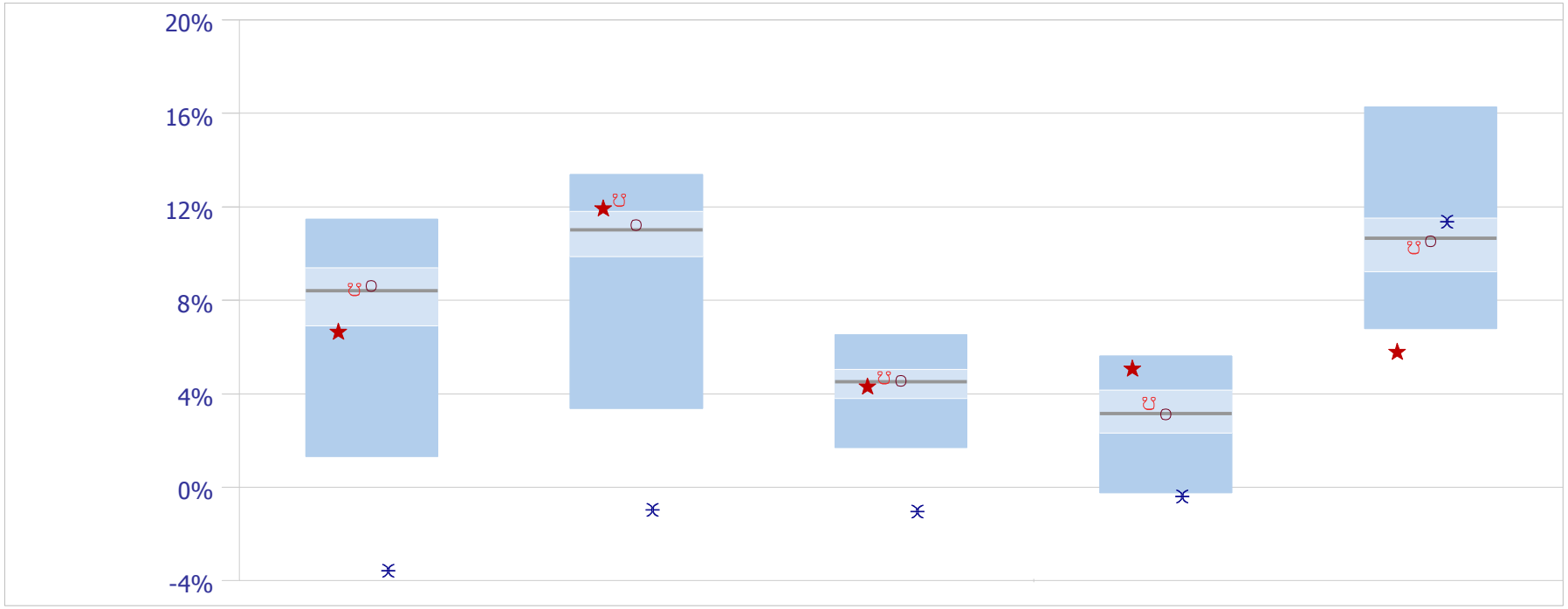


	June 2007		June 2006		June 2005		June 2004		June 2003	
★ **MUNI COMPOSITE**			-0.4	60	7.5	41	1.9	24	9.8	72
DELAWARE BOND	6.6	30	-0.3	55	7.5	40	2.2	21	12.0	29
LB AGGREGATE	6.1	48	-0.8	80	6.8	58	0.3	71	10.4	64
MW POST	10.2	7								
LB HIGH YIELD	11.6	4	4.8	5	10.9	5	10.3	2	22.8	3
Median	6.1		-0.1		7.1		1.1		11.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Only
Rates of Return

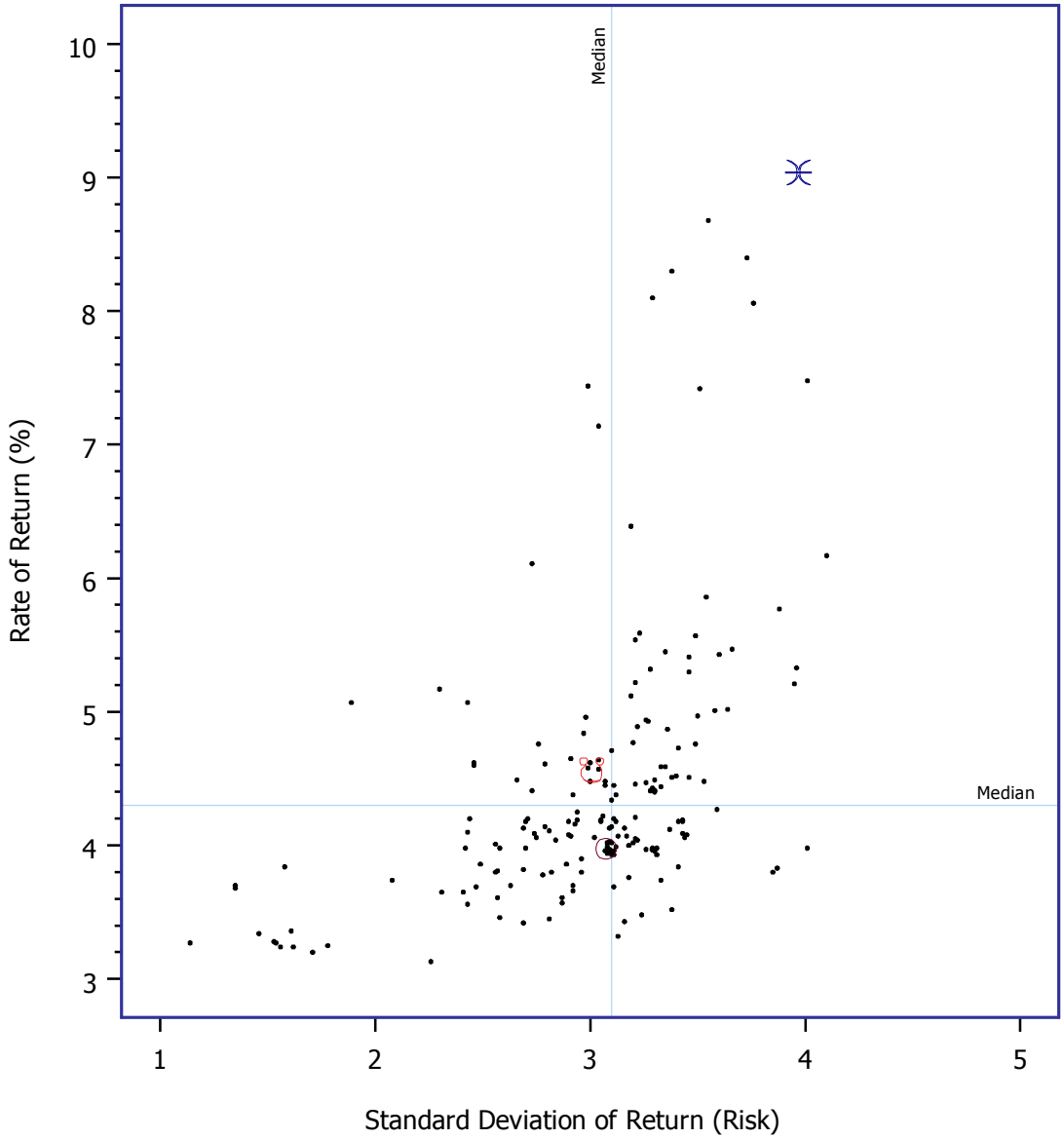


	June 2002		June 2001		June 2000		June 1999		June 1998	
★ **MUNI COMPOSITE**	6.7	77	11.9	22	4.3	59	5.1	9	5.8	98
DELAWARE BOND	8.5	47	12.3	16	4.7	40	3.6	38	10.3	60
LB AGGREGATE	8.6	43	11.2	43	4.6	48	3.1	51	10.5	53
LB HIGH YIELD	-3.6	99	-1.0	98	-1.0	98	-0.4	95	11.4	30
Median	8.4		11.0		4.5		3.2		10.7	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return
Bond Only Returns

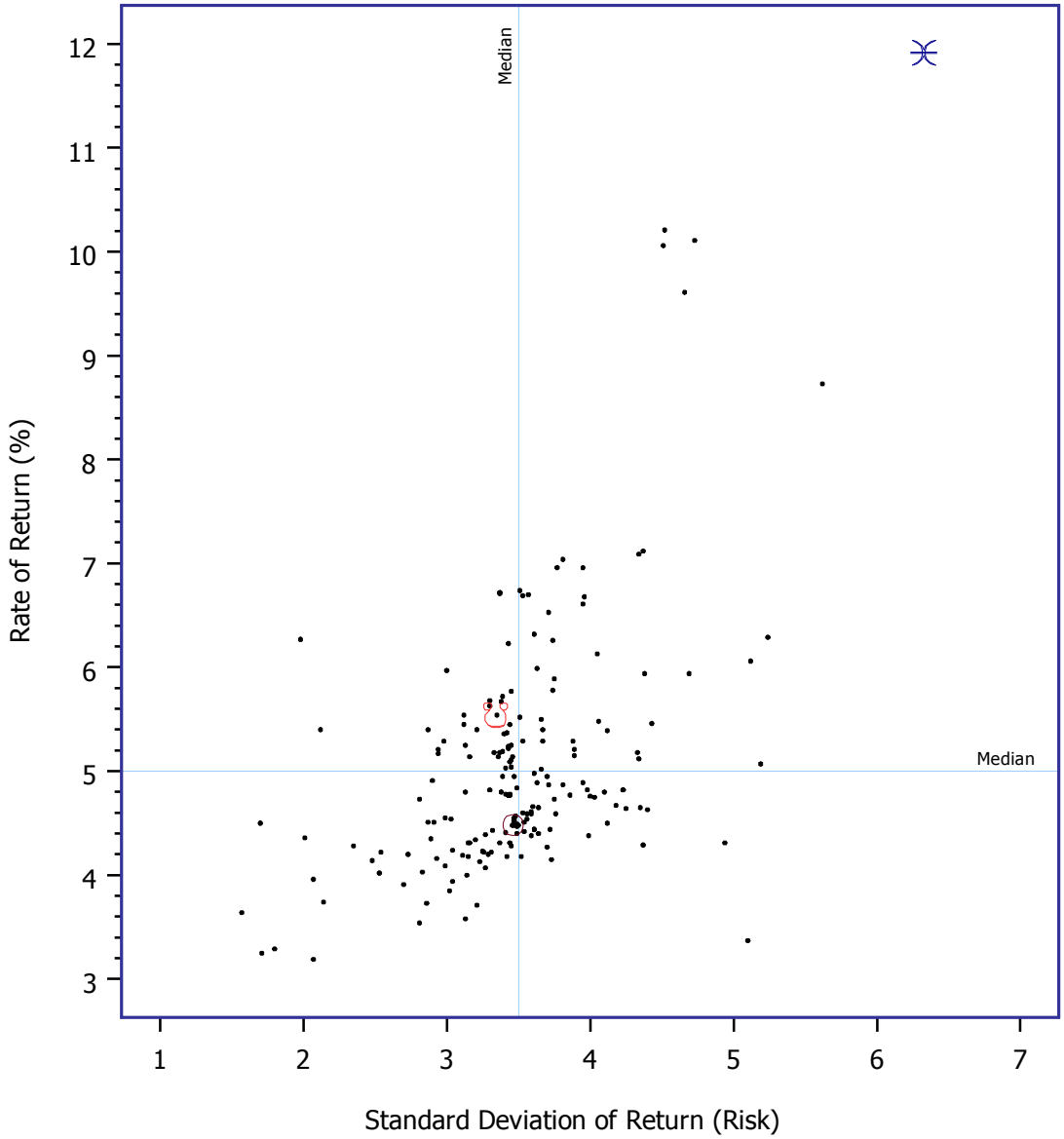


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	4.6	31	3.0	43	0.3	31
LB AGGREGATE	4.0	68	3.1	46	0.1	68
LB HIGH YIELD	9.0	3	4.0	90	1.3	5
Median	4.3		3.1		0.2	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return
Bond Only Returns

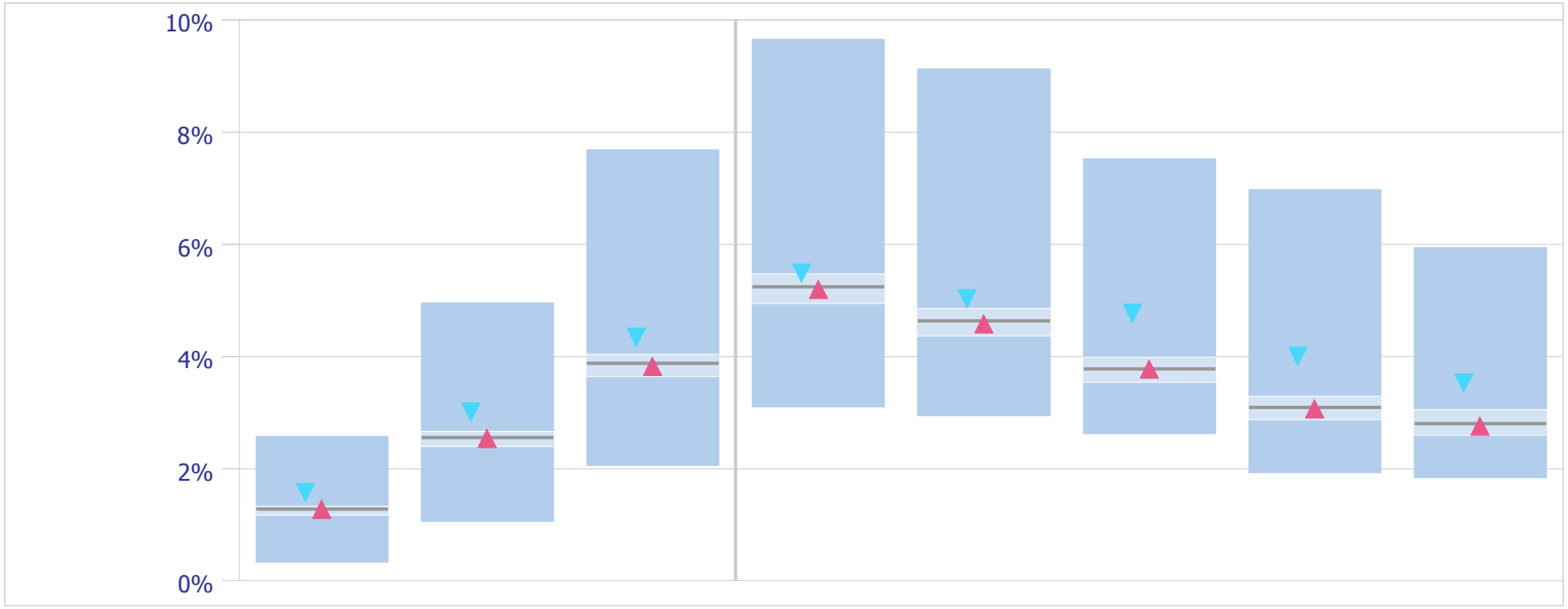


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	5.5	26	3.4	33	0.8	22
LB AGGREGATE	4.5	71	3.5	51	0.5	71
LB HIGH YIELD	11.9	2	6.3	92	1.4	6
Median	5.0		3.5		0.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Cash Funds
Total Returns

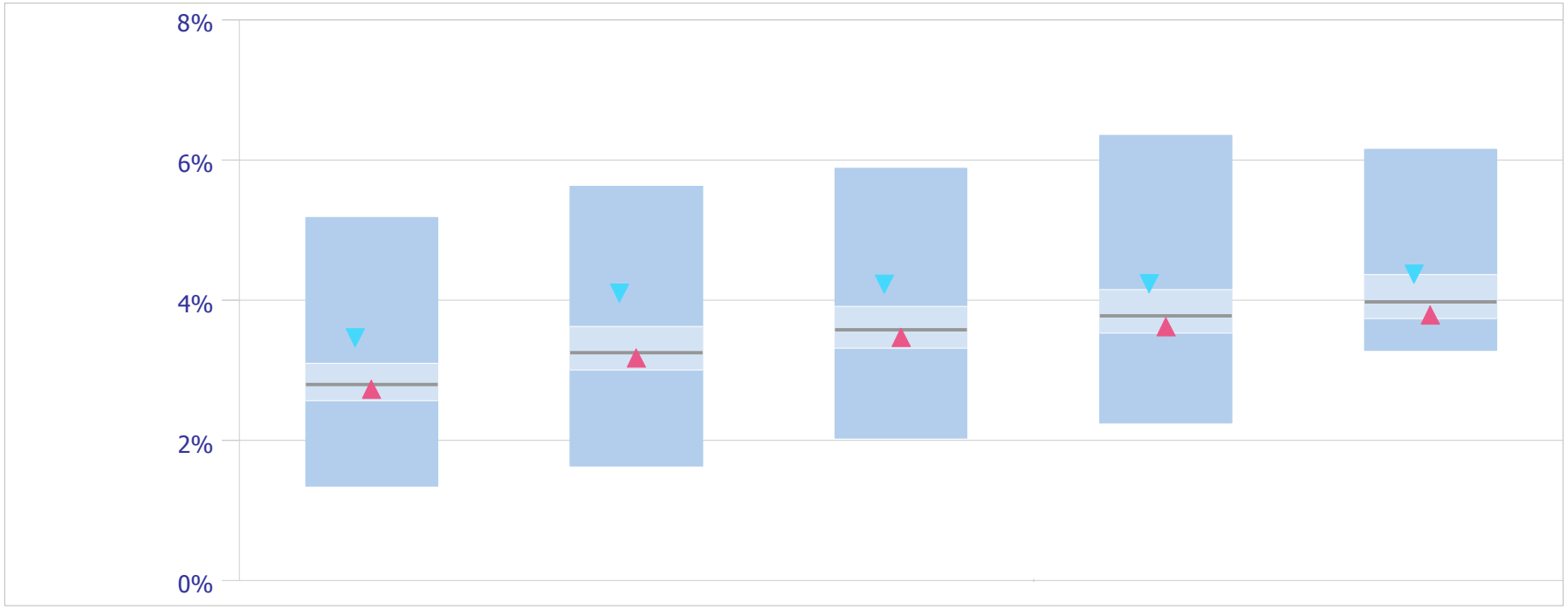


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▼ **VERMONT CASH**	1.6	9	3.0	11	4.3	12	5.5	23	5.0	16	4.8	10	4.0	11	3.5	13
▲ *90 DAY T-BILLS*	1.3	50	2.5	52	3.8	55	5.2	54	4.6	54	3.8	51	3.1	53	2.8	55
Median	1.3		2.6		3.9		5.2		4.6		3.8		3.1		2.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Cash Funds
Total Returns

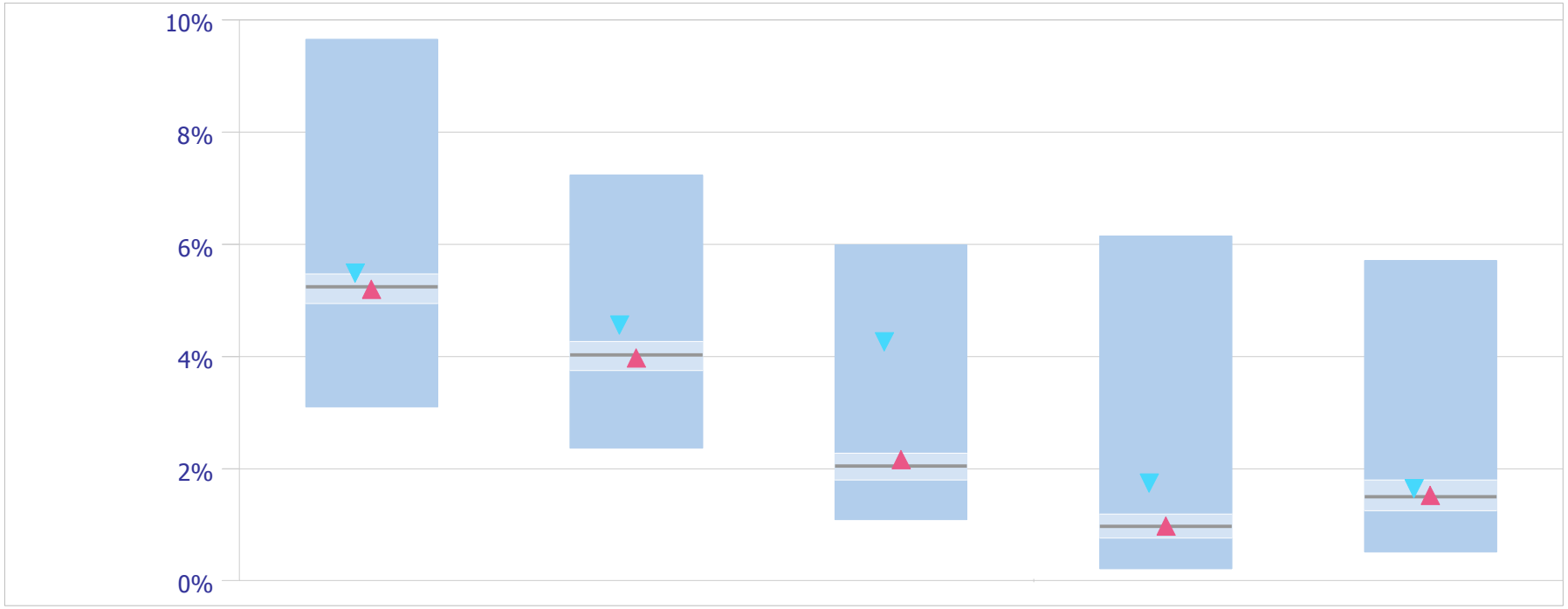


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▼ **VERMONT CASH**	3.5	16	4.1	15	4.2	17	4.2	22	4.4	24
▲ *90 DAY T-BILLS*	2.7	57	3.2	57	3.5	61	3.6	64	3.8	68
Median	2.8		3.3		3.6		3.8		4.0	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Cash Funds
Total Returns

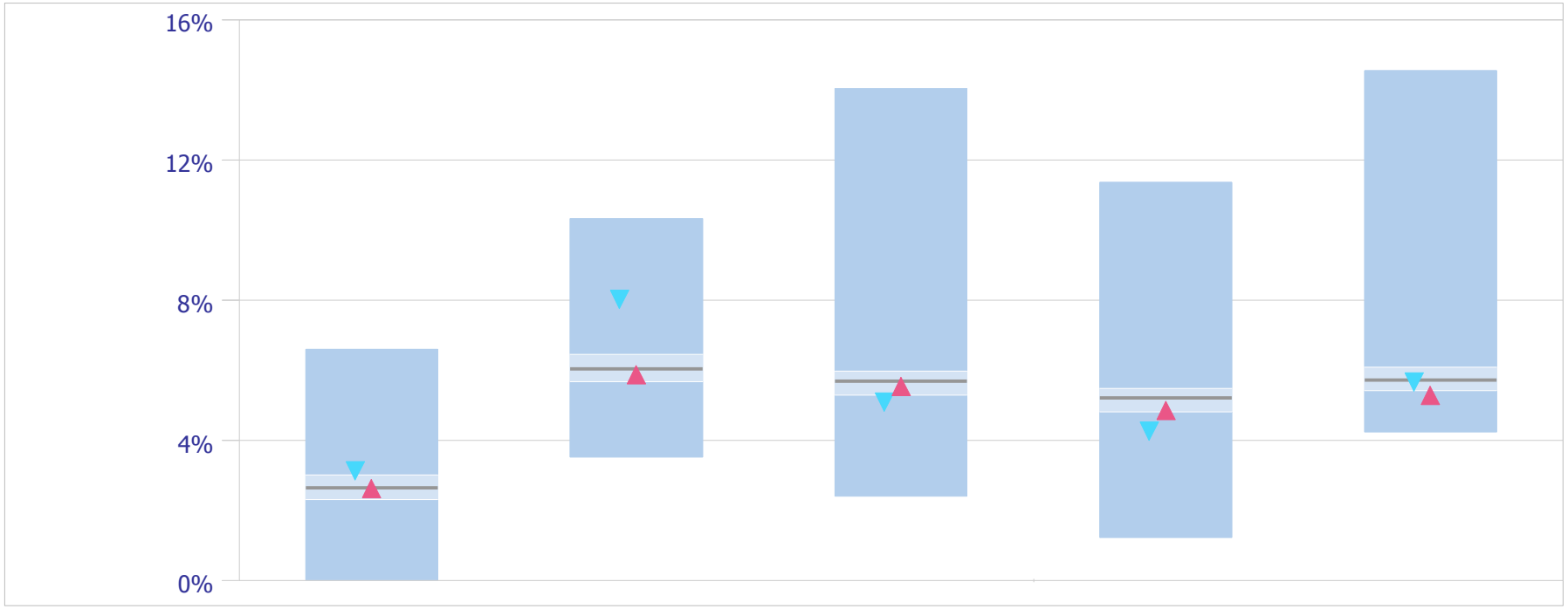


	June 2007		June 2006		June 2005		June 2004		June 2003	
▼ **VERMONT CASH**	5.5	23	4.6	13	4.3	7	1.7	13	1.6	33
▲ *90 DAY T-BILLS*	5.2	54	4.0	55	2.2	35	1.0	47	1.5	46
Median	5.2		4.0		2.0		1.0		1.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Cash Funds
Total Returns

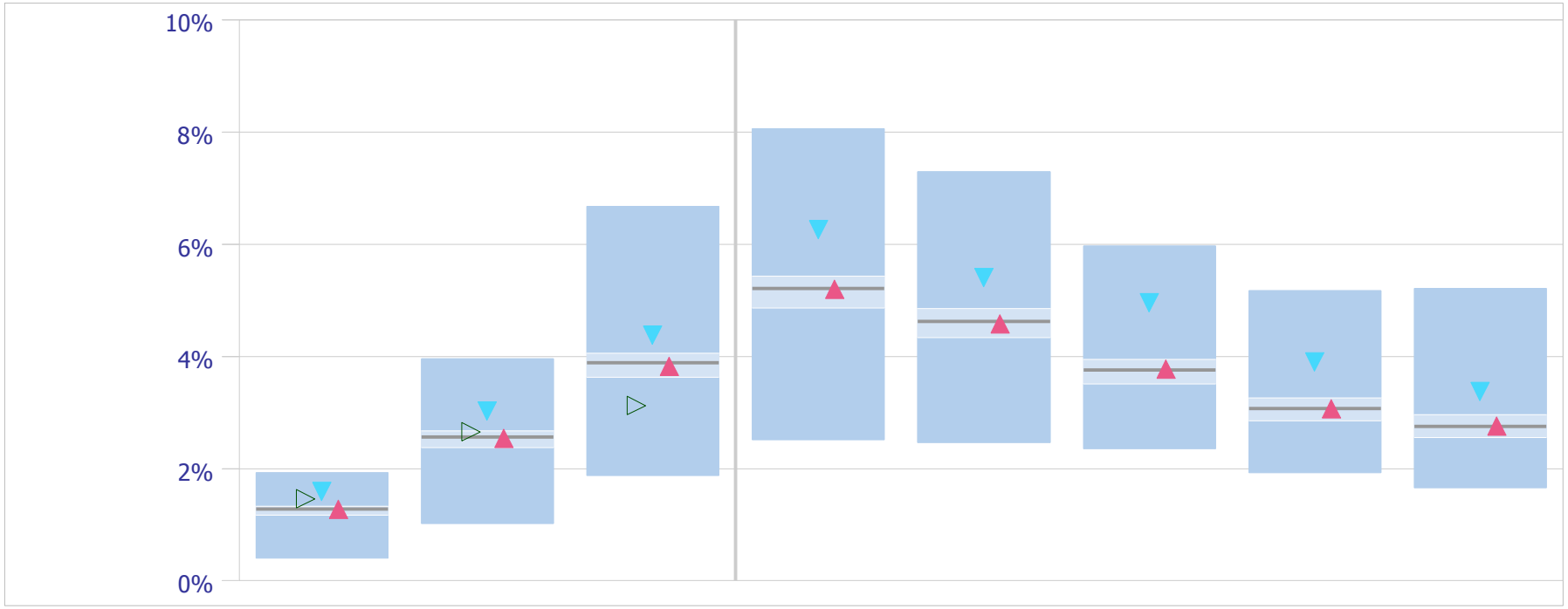


	June 2002		June 2001		June 2000		June 1999		June 1998	
▼ **VERMONT CASH**	3.1	21	8.0	11	5.1	81	4.3	86	5.7	56
▲ *90 DAY T-BILLS*	2.6	51	5.9	61	5.6	61	4.9	73	5.3	83
Median	2.6		6.0		5.7		5.2		5.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Cash Equivalents Only
Rates of Return

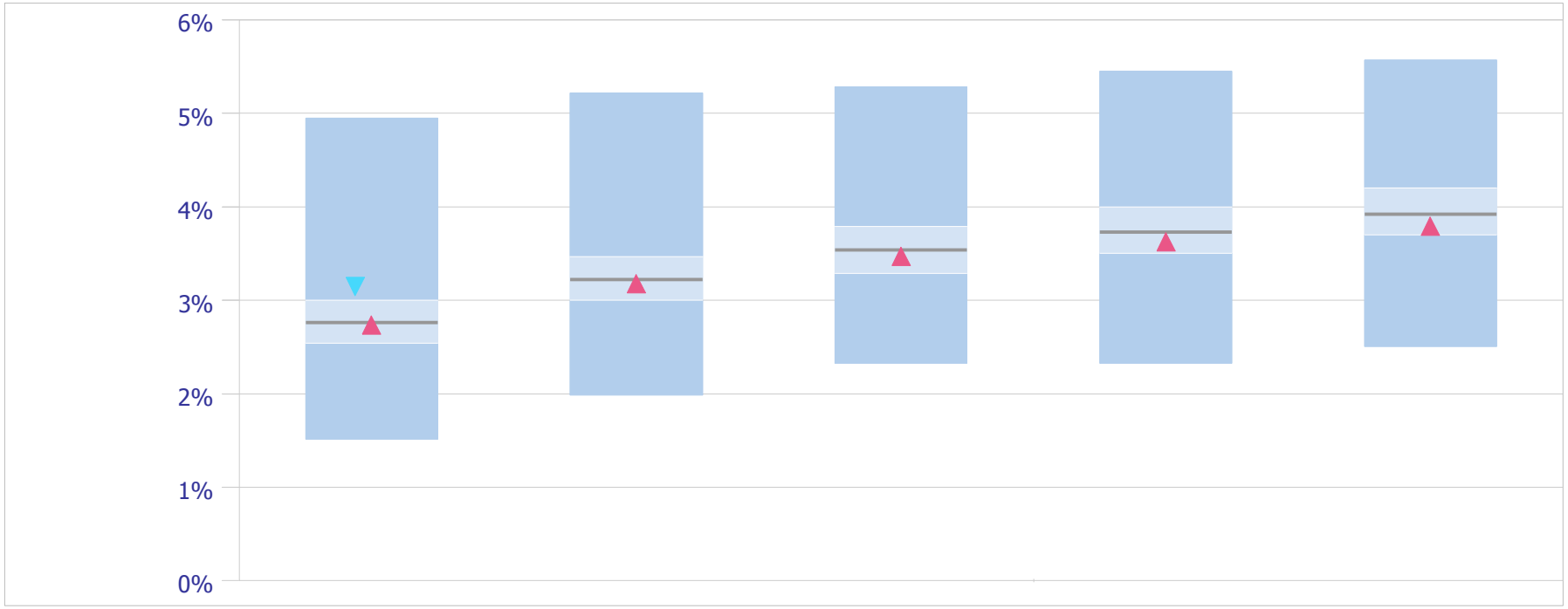


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▷ RE CASH	1.5	11	2.7	26	3.1	87										
▼ VERMONT CASH	1.6	8	3.0	9	4.4	12	6.3	8	5.4	10	5.0	7	3.9	9	3.4	12
▲ *90 DAY T-BILLS*	1.3	52	2.5	53	3.8	56	5.2	51	4.6	53	3.8	47	3.1	50	2.8	49
Median	1.3		2.6		3.9		5.2		4.6		3.8		3.1		2.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Cash Equivalents Only
Rates of Return

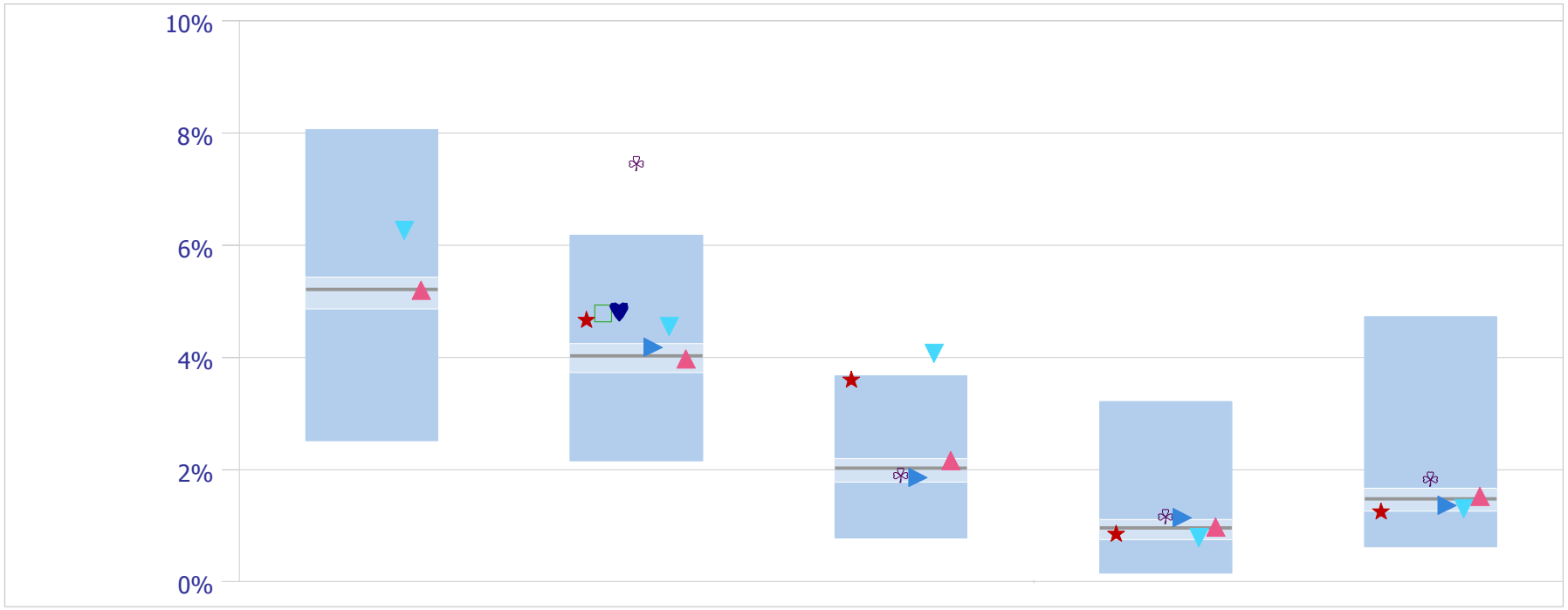


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
▼ **VERMONT CASH**	3.1 18				
▲ *90 DAY T-BILLS*	2.7 53	3.2 55	3.5 58	3.6 63	3.8 65
Median	2.8	3.2	3.5	3.7	3.9

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Cash Equivalents Only
Rates of Return

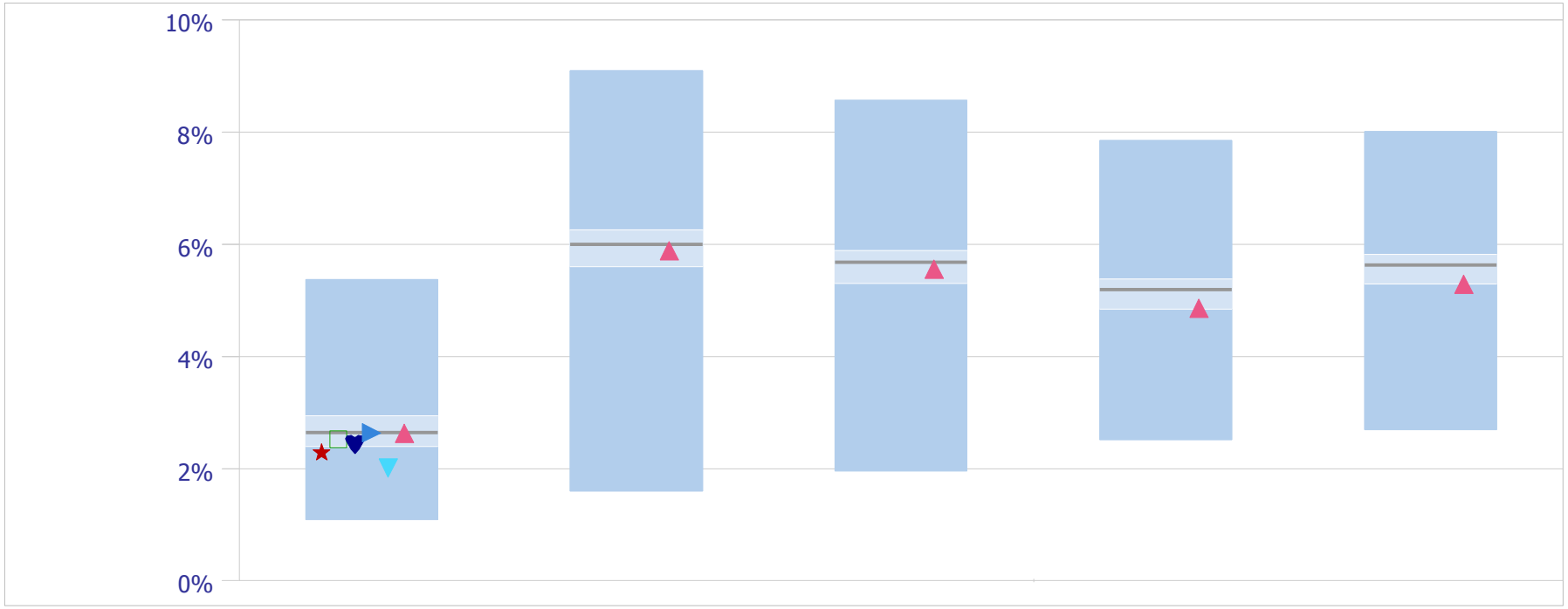


	June 2007	June 2006	June 2005	June 2004	June 2003
★ MUNI COMPOSITE		4.7 10	3.6 5	0.9 65	1.3 75
□ EQTY COMPOSITE		4.8 9			
♥ LARGE CAP EQ		4.8 9			
☘ INT'L EQUITY		7.5 3	1.9 65	1.2 21	1.8 18
▶ ALT. ASSETS		4.2 32	1.9 67	1.1 22	1.4 68
▼ VERMONT CASH	6.3 8	4.6 12	4.1 4	0.8 71	1.3 72
▲ *90 DAY T-BILLS*	5.2 51	4.0 55	2.2 28	1.0 43	1.5 40
Median	5.2	4.0	2.0	1.0	1.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Cash Equivalents Only
Rates of Return

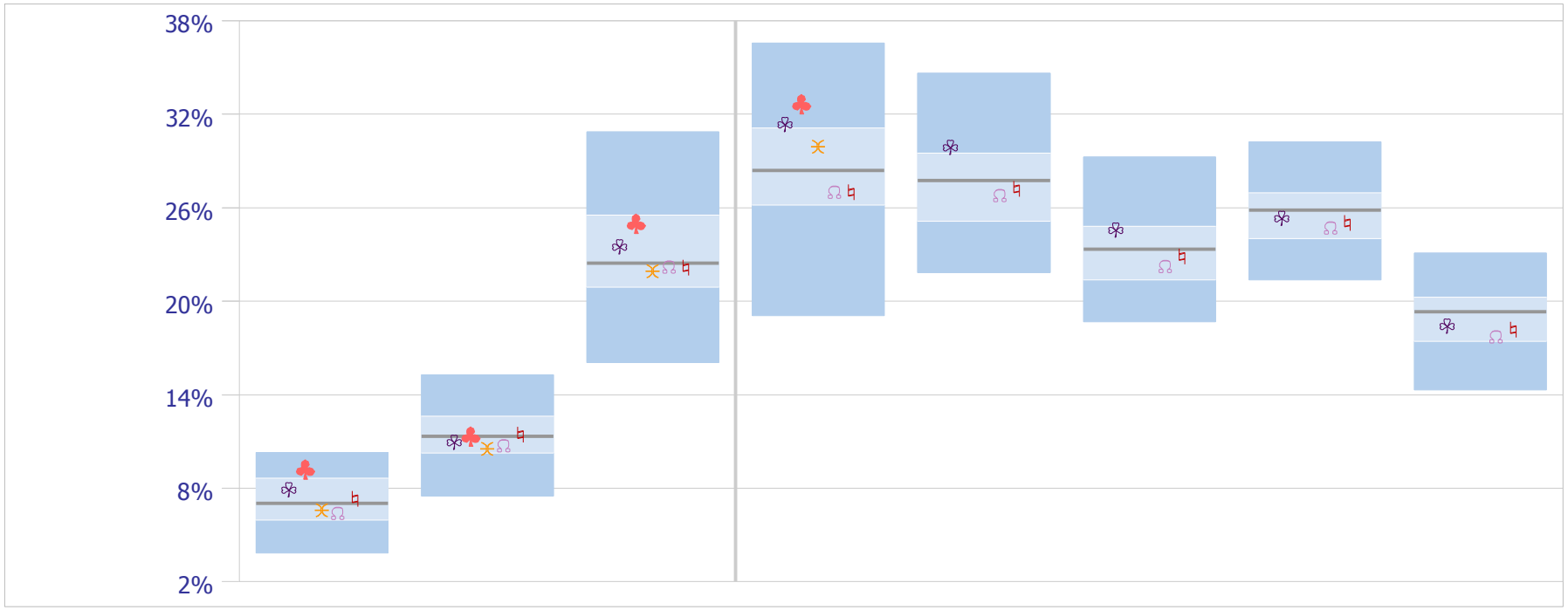


	June 2002		June 2001		June 2000		June 1999		June 1998	
★ MUNI COMPOSITE	2.3	81								
EQTY COMPOSITE	2.5	64								
♥ LARGE CAP EQ	2.4	71								
▶ ALT. ASSETS	2.6	49								
▼ VERMONT CASH	2.0	89								
▲ *90 DAY T-BILLS*	2.6	50	5.9	59	5.6	59	4.9	74	5.3	75
Median	2.6		6.0		5.7		5.2		5.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Int'l Developed Mkt Equity Funds
Total Returns

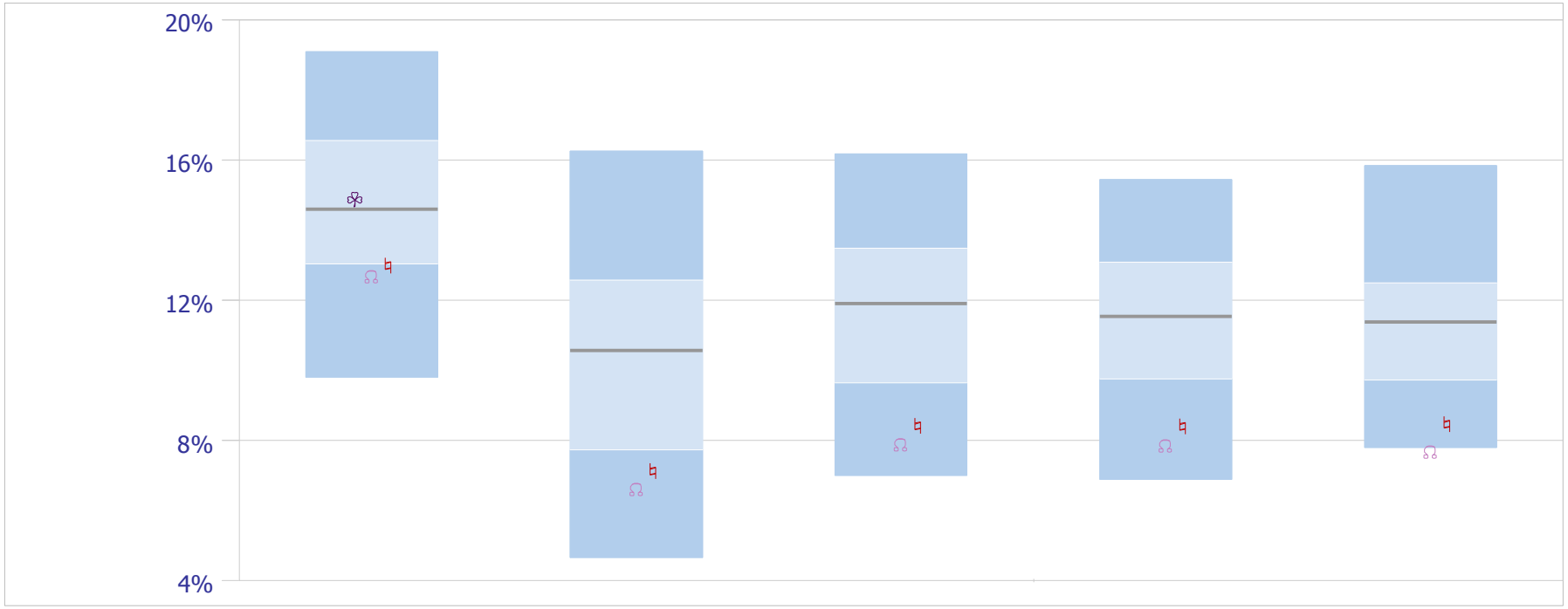


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	7.9	35	10.9	60	23.5	40	31.3	22	29.9	20	24.5	30	25.3	57	18.4	65
ACADIAN	9.2	10	11.3	49	25.0	31	32.6	16								
MONDRIAN INT'L	6.6	61	10.5	69	21.9	63	29.9	31								
MS EAFE NET	6.4	70	10.7	66	22.2	54	27.0	68	26.8	64	22.2	64	24.7	68	17.7	71
CITI PMI EPAC	7.4	45	11.5	48	22.2	54	27.0	68	27.2	57	22.9	54	25.0	62	18.2	68
Median	7.0		11.3		22.4		28.4		27.7		23.3		25.9		19.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Int'l Developed Mkt Equity Funds
Total Returns

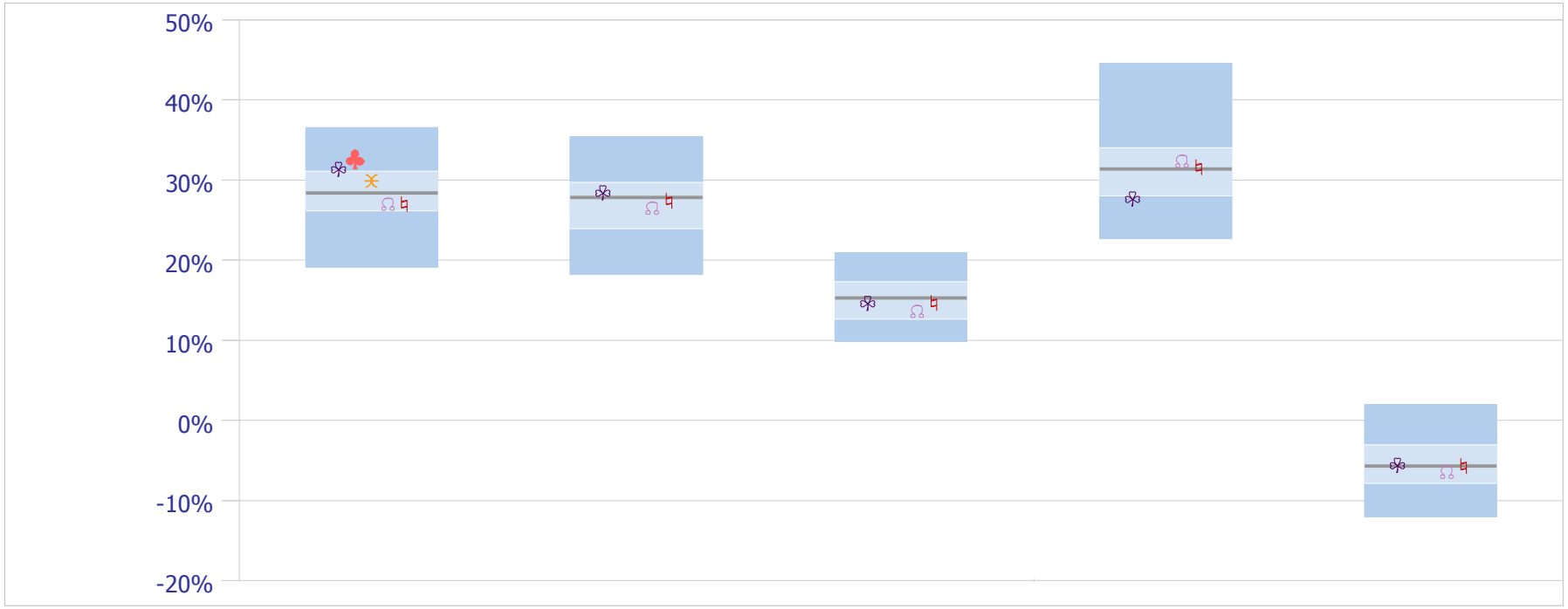


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
INT'L EQUITY	14.9	45								
MS EAFE NET	12.7	80	6.6	83	7.9	91	7.8	92	7.7	95
CITI PMI EPAC	13.0	75	7.1	77	8.4	87	8.4	87	8.5	84
Median	14.6		10.6		11.9		11.5		11.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Int'l Developed Mkt Equity Funds
Total Returns

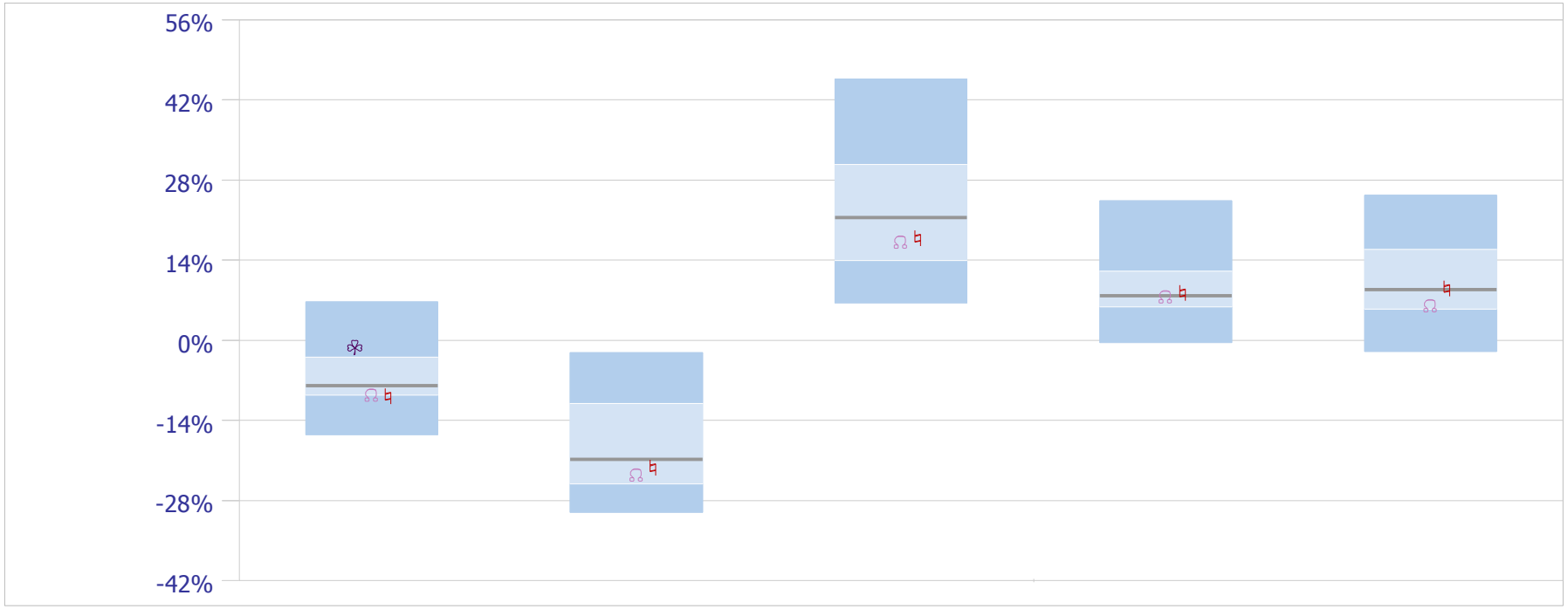


	June 2007		June 2006		June 2005		June 2004		June 2003	
INT'L EQUITY	31.3	22	28.4	43	14.6	55	27.7	76	-5.6	49
ACADIAN	32.6	16								
MONDRIAN INT'L	29.9	31								
MS EAFE NET	27.0	68	26.6	61	13.7	62	32.4	34	-6.5	57
CITI PMI EPAC	27.0	68	27.4	54	14.7	55	31.6	48	-5.6	49
Median	28.4		27.8		15.3		31.4		-5.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Int'l Developed Mkt Equity Funds
Total Returns



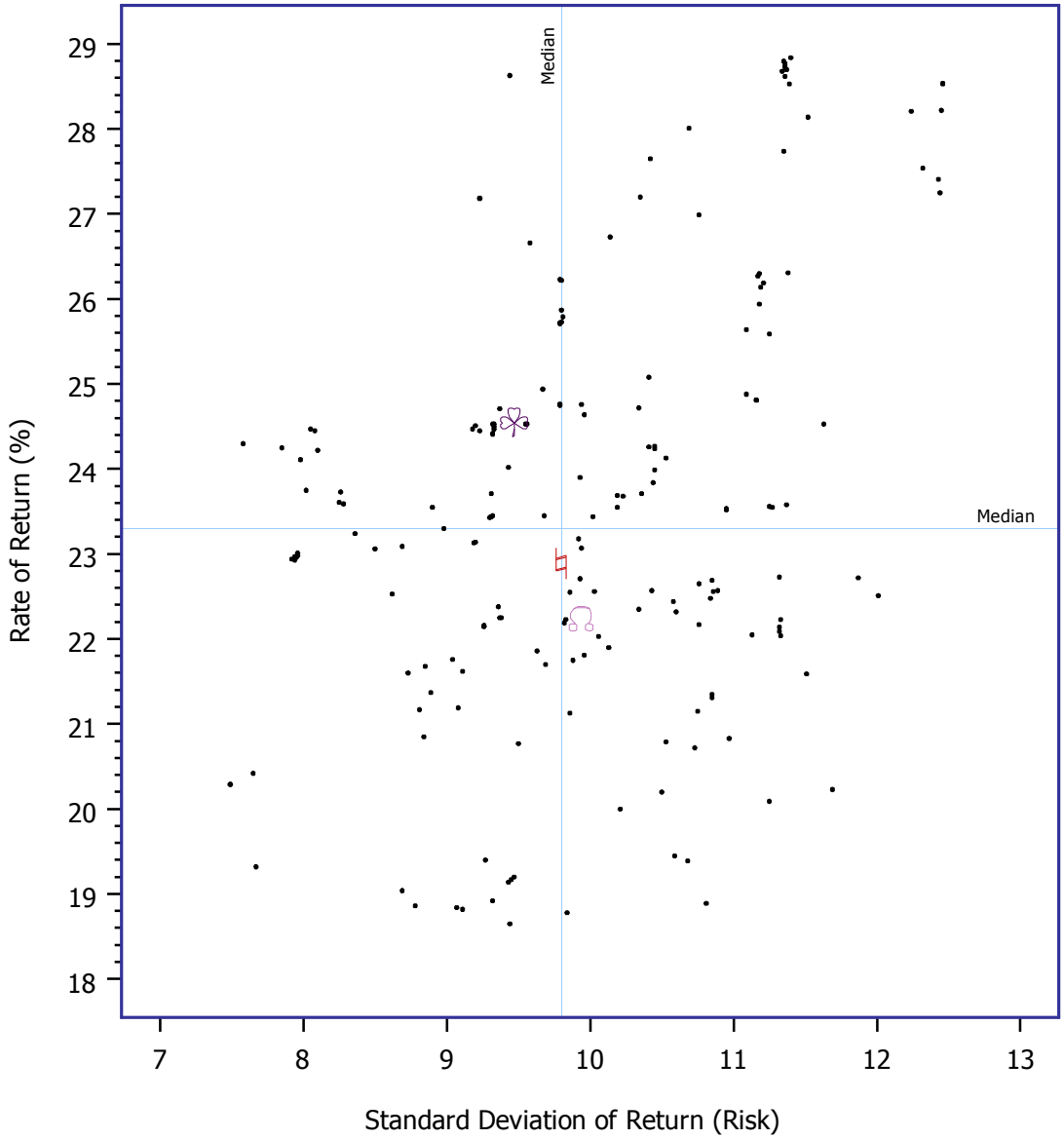
	June 2002	June 2001	June 2000	June 1999	June 1998
INT'L EQUITY	-1.3 20				
MS EAFE NET	-9.5 74	-23.5 69	17.2 62	7.6 54	6.1 68
CITI PMI EPAC	-9.7 76	-22.2 61	17.8 58	8.3 40	9.1 49
Median	-7.9	-20.8	21.5	7.8	8.9

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



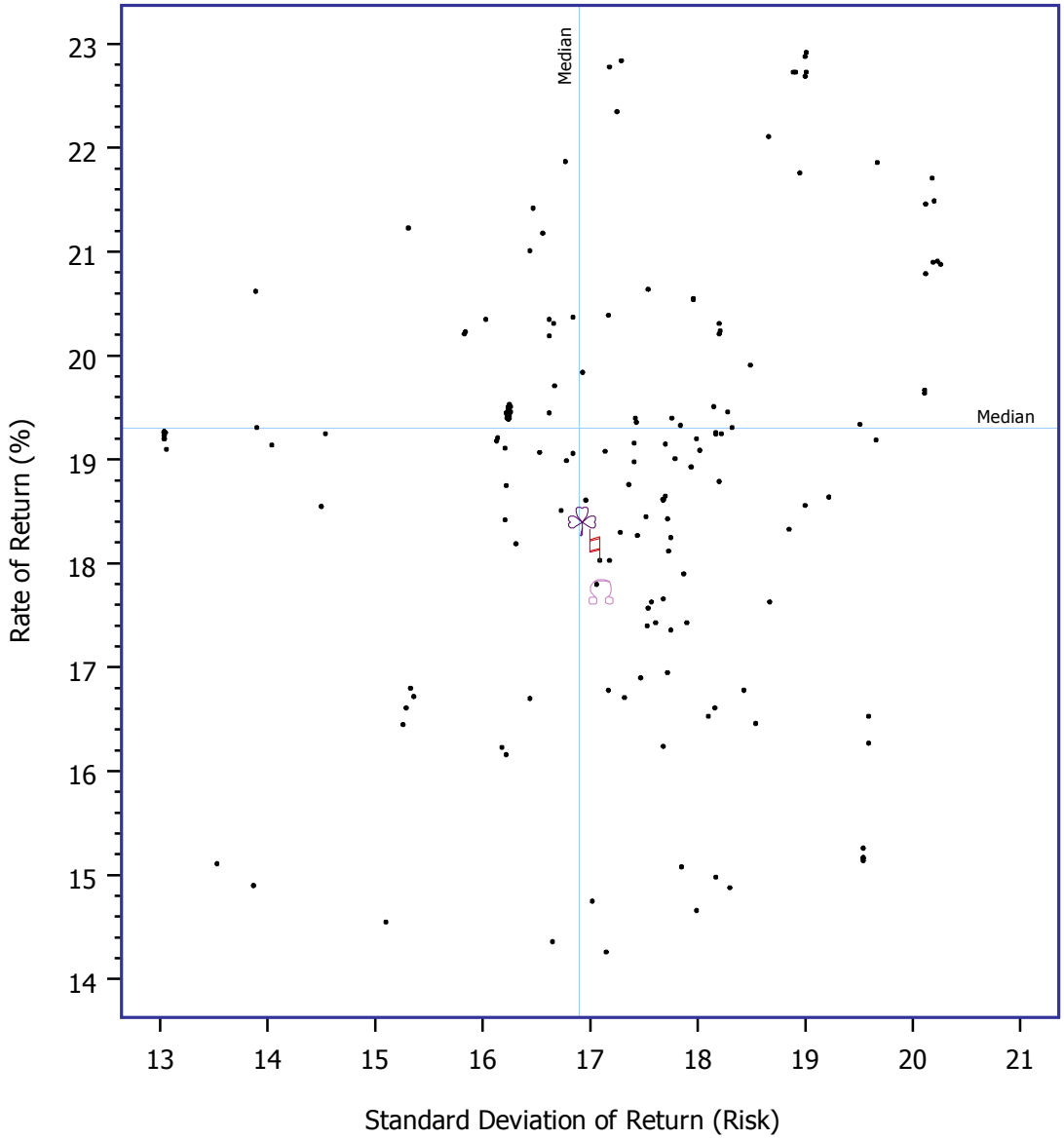
	Return		Standard Deviation		Sharpe Ratio	
INT'L EQUITY	24.5	30	9.5	43	2.0	30
MS EAFE NET	22.2	64	9.9	57	1.7	70
CITI PMI EPAC	22.9	54	9.8	50	1.8	59
Median	23.3		9.8		1.9	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns

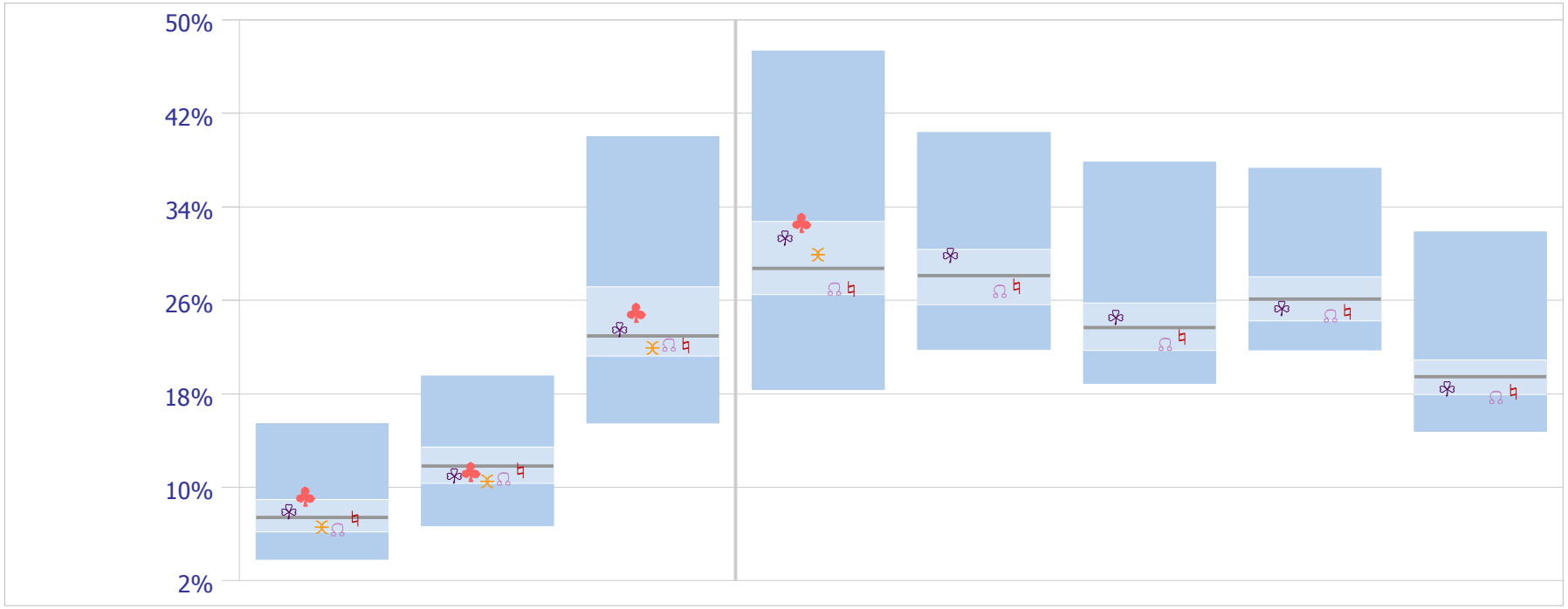


	Return		Standard Deviation		Sharpe Ratio	
INT'L EQUITY	18.4	65	16.9	49	0.9	53
MS EAFE NET	17.7	71	17.1	54	0.9	70
CITI PMI EPAC	18.2	68	17.0	51	0.9	58
Median	19.3		16.9		1.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

International Equity Only
Rates of Return

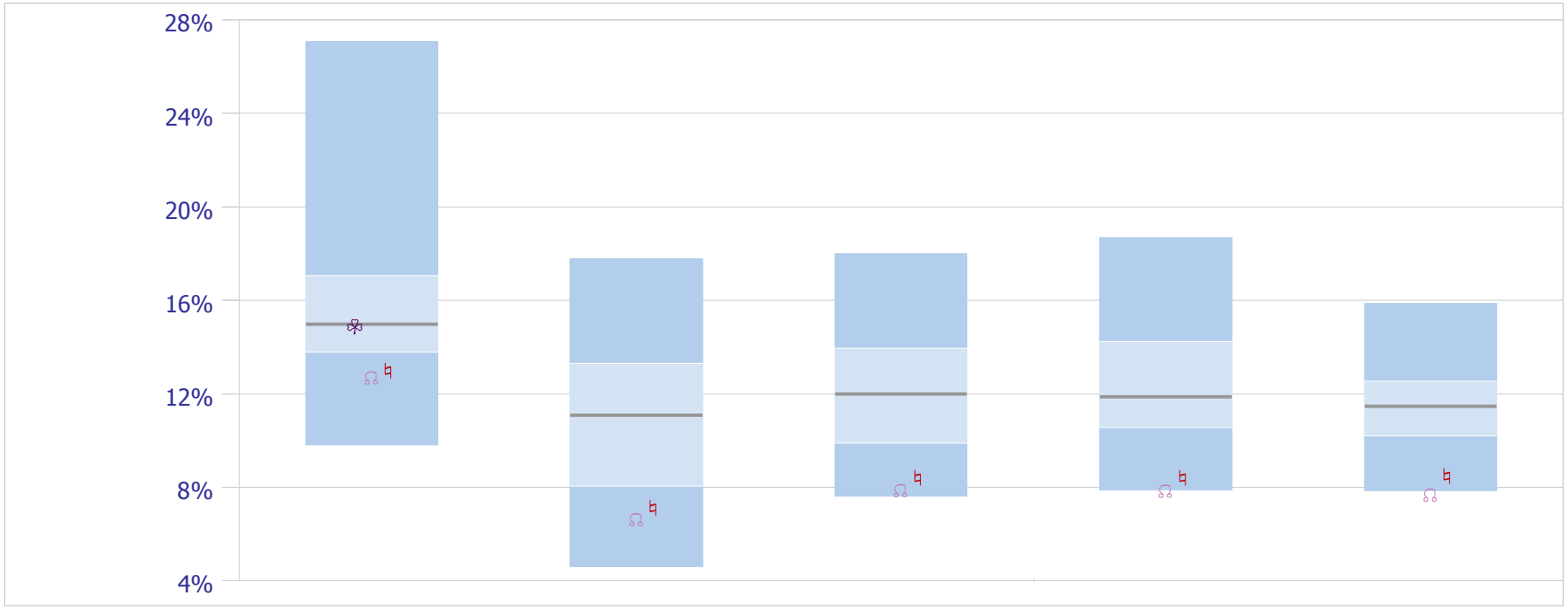


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	7.9	42	10.9	64	23.5	46	31.3	31	29.9	27	24.5	36	25.3	63	18.4	70
ACADIAN	9.2	19	11.3	55	25.0	38	32.6	25								
MONDRIAN INT'L	6.6	65	10.5	72	21.9	67	29.9	39								
MS EAFE NET	6.4	72	10.7	69	22.2	58	27.0	71	26.8	67	22.2	67	24.7	72	17.7	75
CITI PMI EPAC	7.4	50	11.5	53	22.2	59	27.0	71	27.2	62	22.9	58	25.0	67	18.2	72
Median	7.4		11.8		22.9		28.7		28.1		23.7		26.1		19.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

International Equity Only
Rates of Return

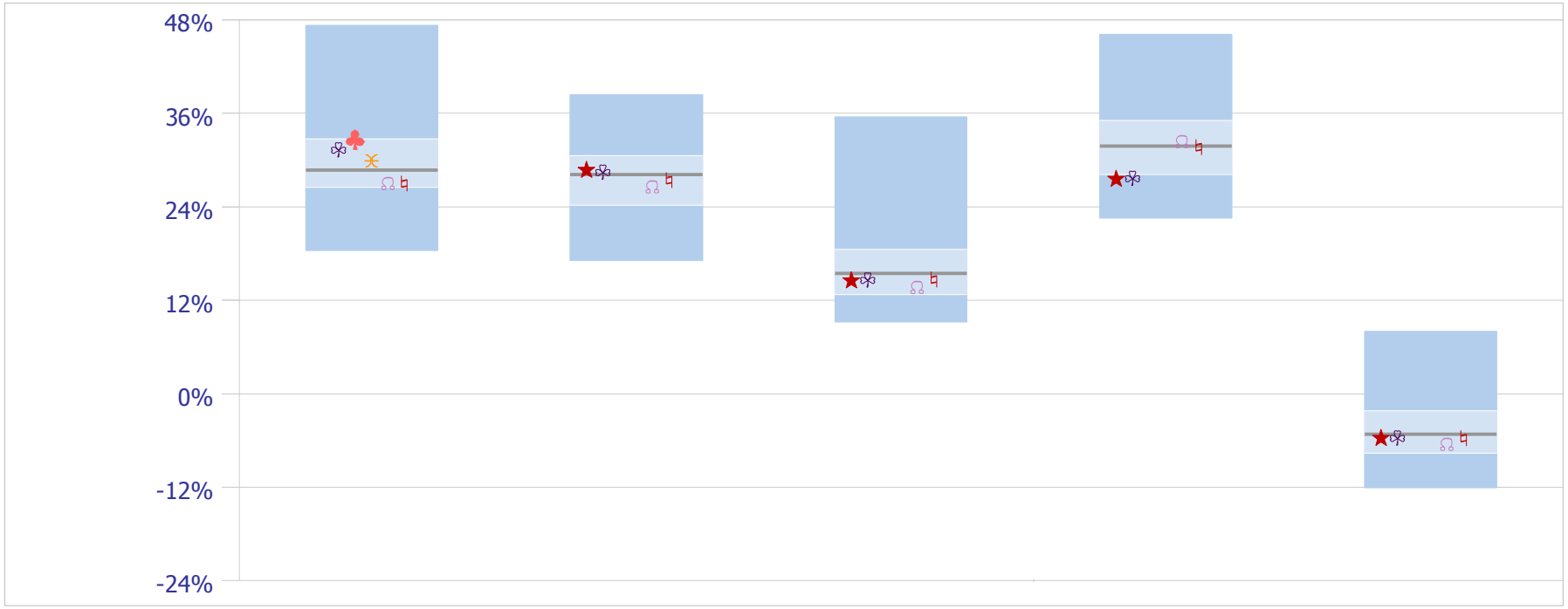


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
INT'L EQUITY	14.9	52								
MS EAFE NET	12.7	84	6.6	86	7.9	93	7.8	95	7.7	96
CITI PMI EPAC	13.0	80	7.1	81	8.4	90	8.4	91	8.5	87
Median	15.0		11.1		12.0		11.9		11.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

International Equity Only
Rates of Return

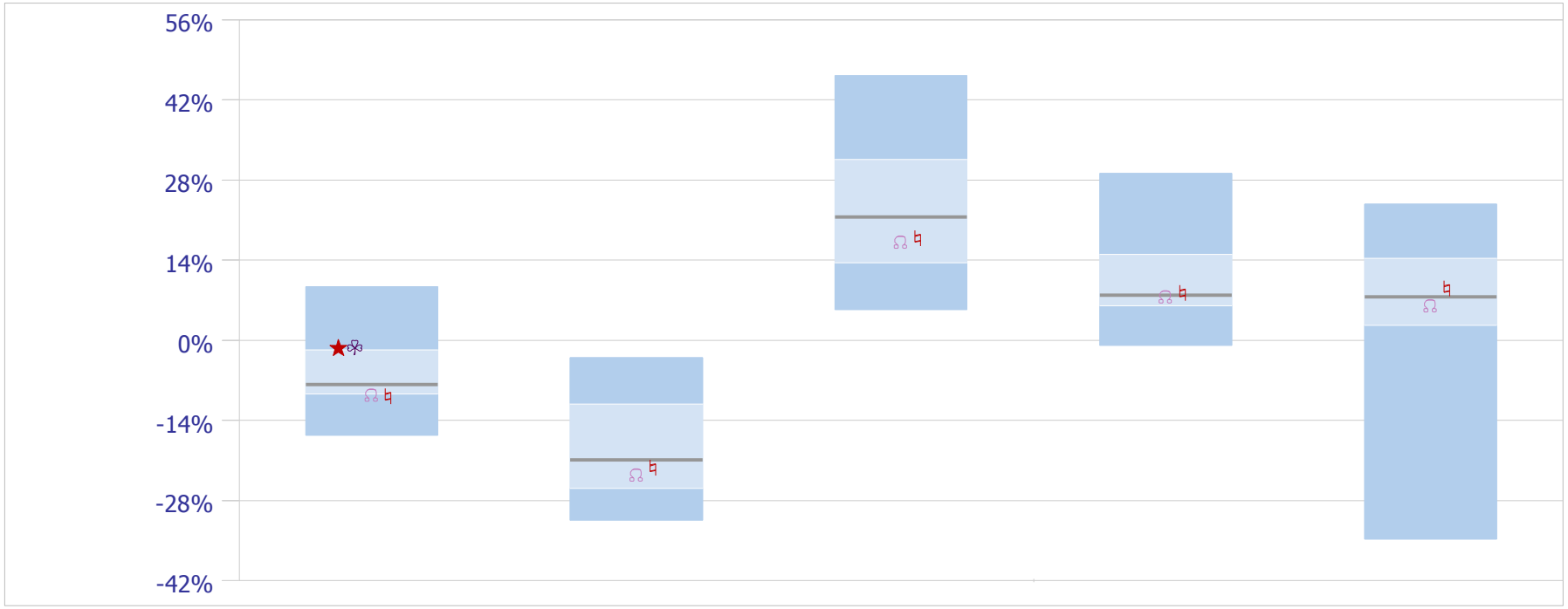


	June 2007		June 2006		June 2005		June 2004		June 2003	
★ **MUNI COMPOSITE**			28.8	44	14.6	59	27.7	78	-5.7	53
INT'L EQUITY	31.3	31	28.4	48	14.6	59	27.7	78	-5.7	53
ACADIAN	32.6	25								
MONDRIAN INT'L	29.9	39								
MS EAFE NET	27.0	71	26.6	63	13.7	65	32.4	38	-6.5	60
CITI PMI EPAC	27.0	71	27.4	57	14.7	59	31.6	51	-5.6	53
Median	28.7		28.1		15.5		31.8		-5.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

International Equity Only
Rates of Return

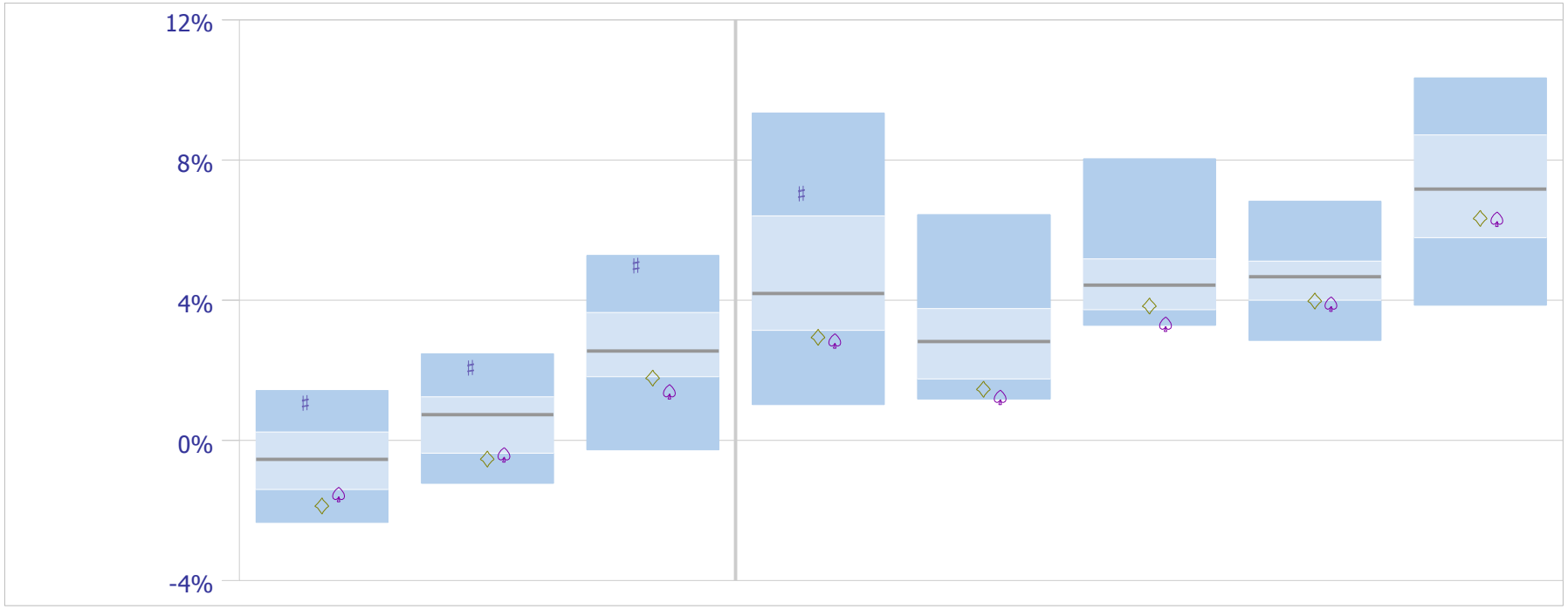


	June 2002		June 2001		June 2000		June 1999		June 1998	
★ **MUNI COMPOSITE**	-1.3	24								
INT'L EQUITY	-1.3	24								
MS EAFE NET	-9.5	75	-23.5	66	17.2	61	7.6	57	6.1	60
CITI PMI EPAC	-9.7	77	-22.2	59	17.8	57	8.3	45	9.1	43
Median	-7.8		-20.9		21.6		7.9		7.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Global Bond Funds
Total Returns

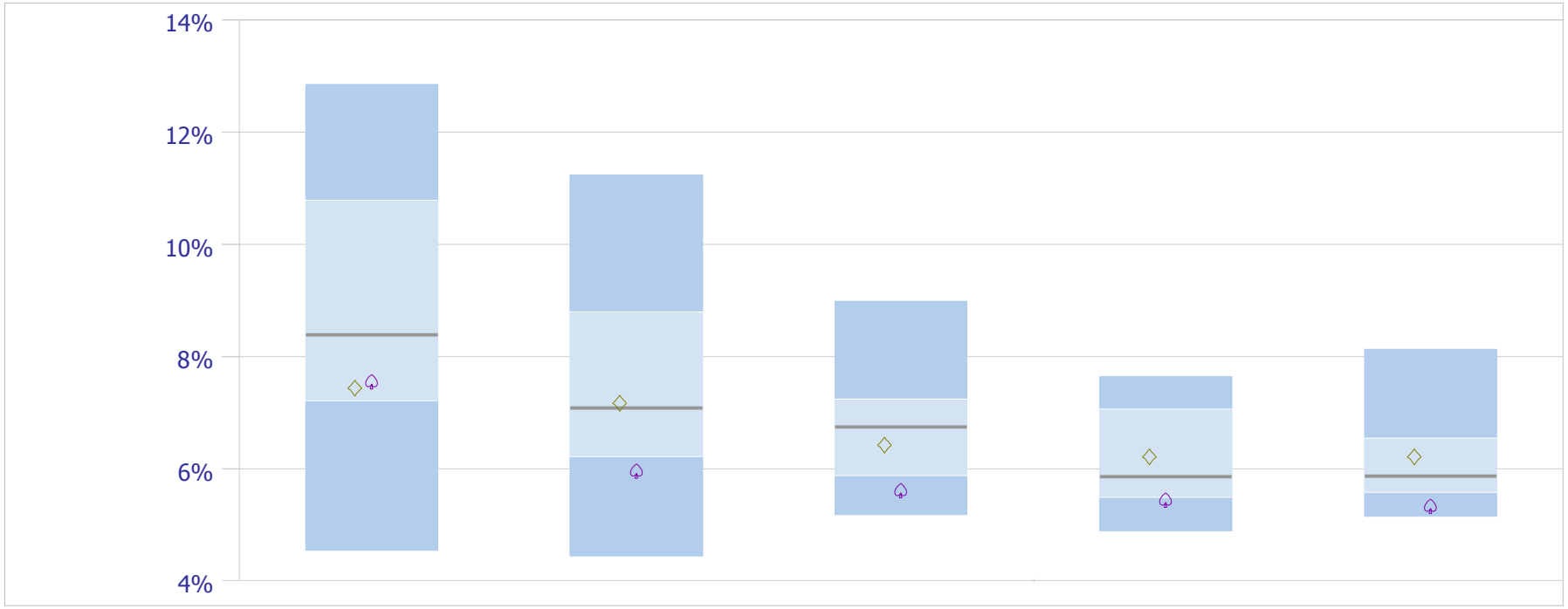


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
BRANDYWINE	1.1	6	2.1	6	5.0	6	7.1	15								
MONDRIAN GFI	-1.9	86	-0.5	84	1.8	76	2.9	82	1.5	85	3.8	71	4.0	75	6.4	64
CITI WLD GOV BD	-1.5	77	-0.4	75	1.4	81	2.8	85	1.2	92	3.3	94	3.9	76	6.3	65
Median	-0.5		0.7		2.6		4.2		2.8		4.4		4.7		7.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Global Bond Funds
Total Returns

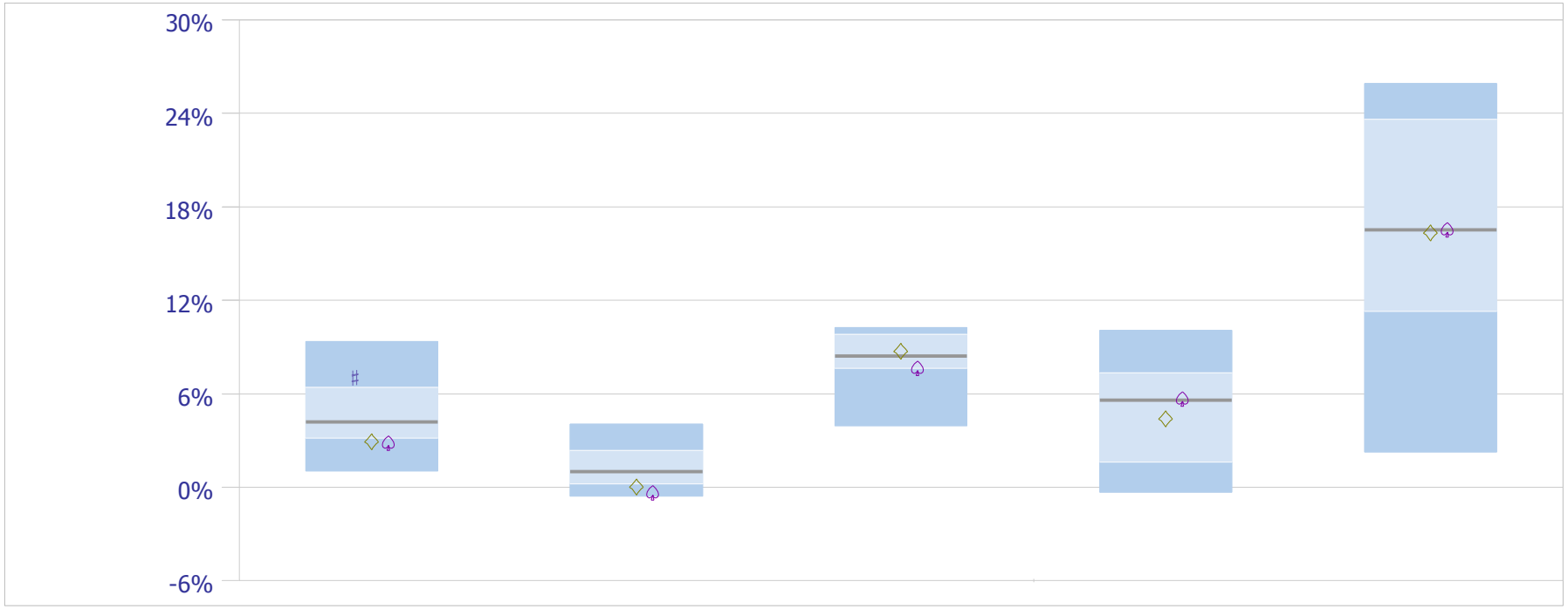


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
MONDRIAN GFI	7.4	67	7.2	48	6.4	55	6.2	40	6.2	34
CITI WLD GOV BD	7.5	65	6.0	83	5.6	86	5.4	83	5.3	91
Median	8.4		7.1		6.7		5.9		5.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Global Bond Funds
Total Returns

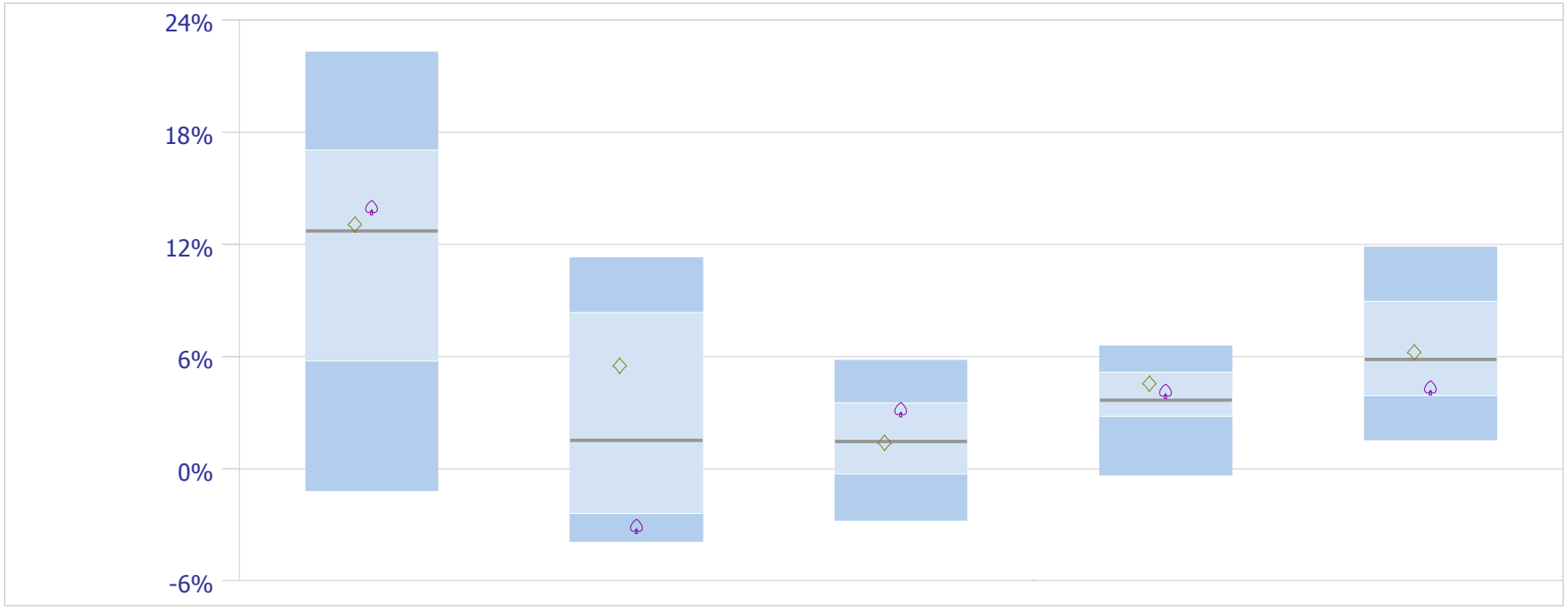


	June 2007		June 2006		June 2005		June 2004		June 2003	
# BRANDYWINE	7.1	15								
◇ MONDRIAN GFI	2.9	82	0.0	79	8.8	39	4.4	60	16.3	52
♤ *CITI WLD GOV BD*	2.8	85	-0.4	89	7.6	74	5.7	48	16.5	50
Median	4.2		1.0		8.4		5.6		16.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Global Bond Funds
Total Returns

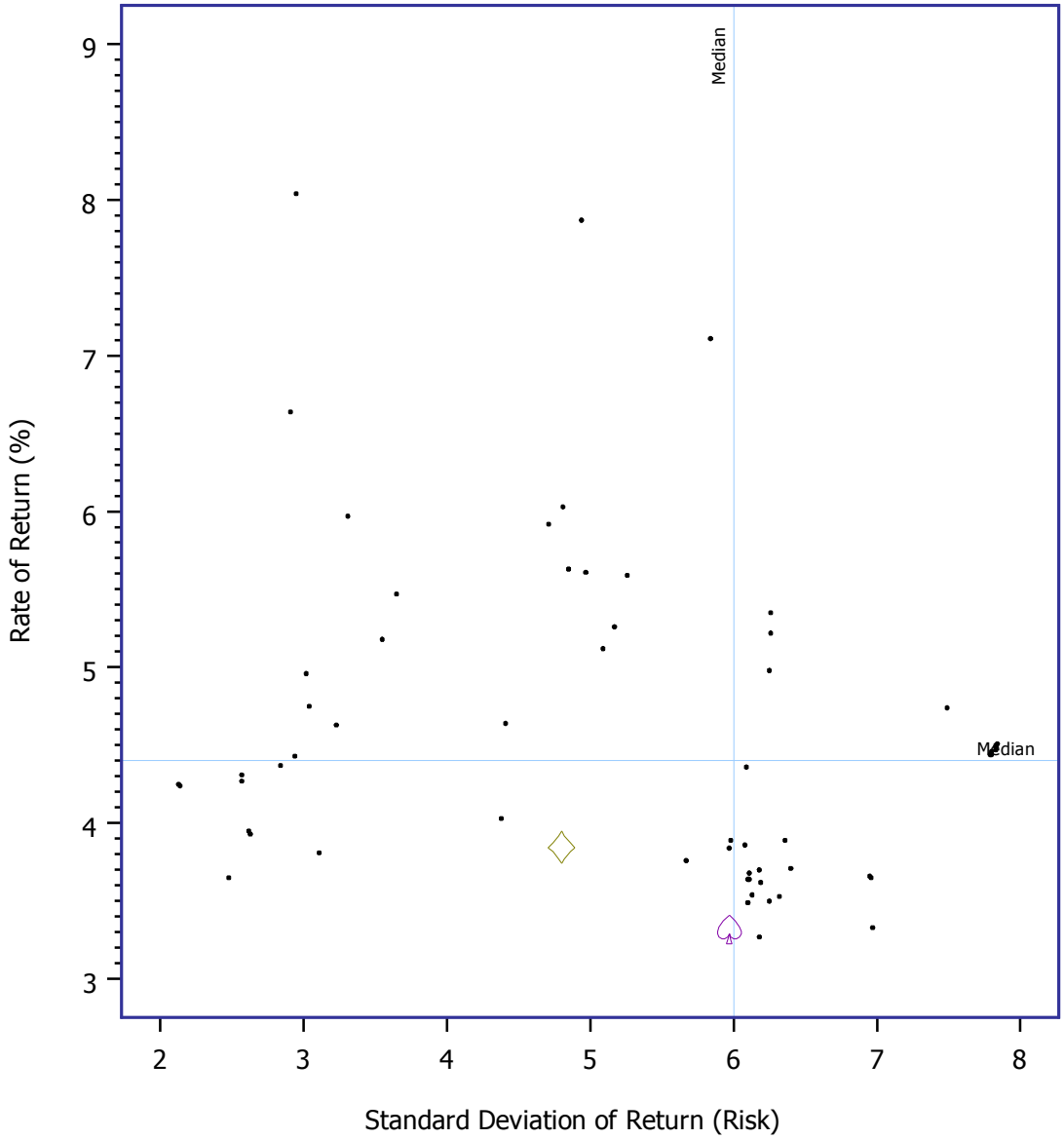


	June 2002		June 2001		June 2000		June 1999		June 1998	
MONDRIAN GFI	13.1	47	5.5	37	1.4	52	4.5	35	6.2	42
CITI WLD GOV BD	14.0	38	-3.1	84	3.2	28	4.1	43	4.3	67
Median	12.7		1.5		1.4		3.6		5.8	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

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

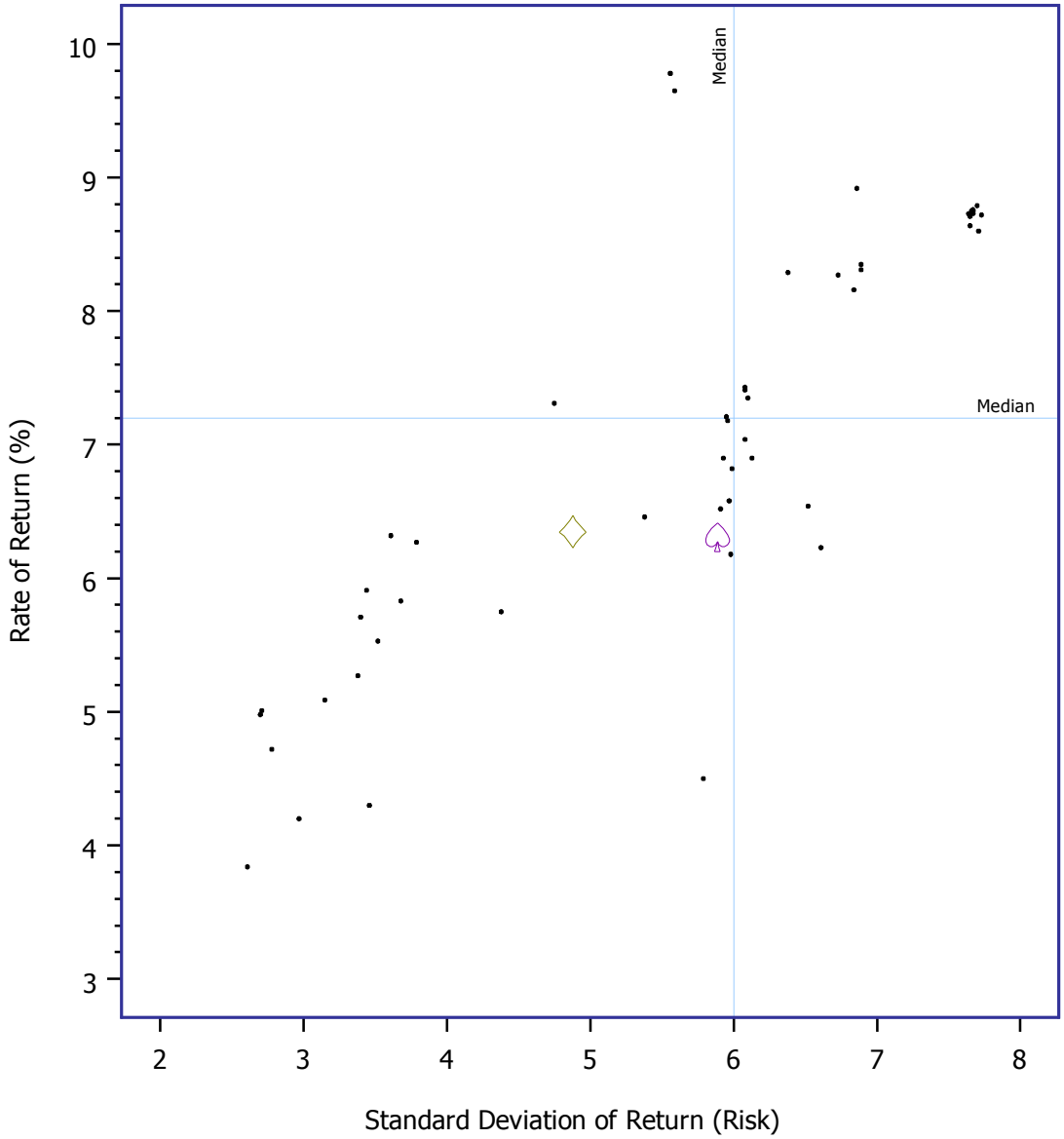


	Return		Standard Deviation		Sharpe Ratio	
MONDRIAN GFI	3.8	71	4.8	34	0.0	73
CITI WLD GOV BD	3.3	94	6.0	48	0.0	
Median	4.4		6.0		0.1	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

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

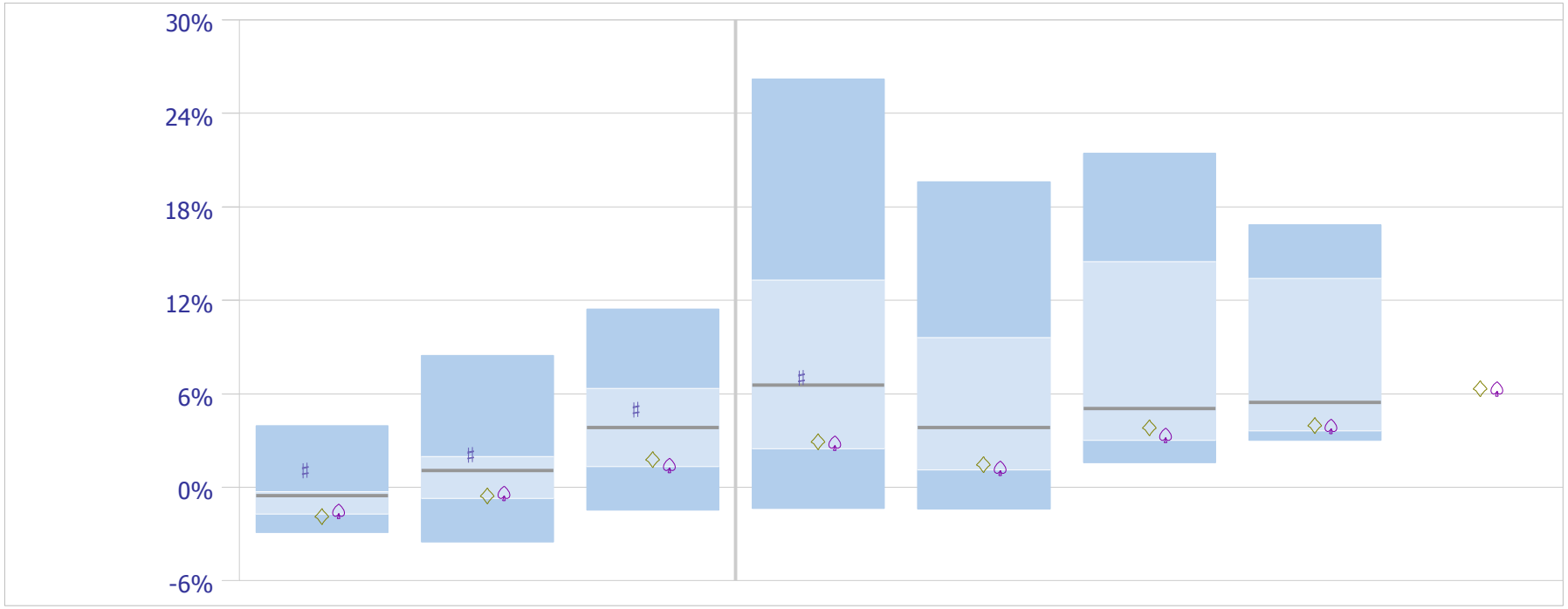


	Return		Standard Deviation		Sharpe Ratio	
◇ **MONDRIAN GFI**	6.4	64	4.9	31	0.7	67
♤ *CITI WLD GOV BD*	6.3	65	5.9	40	0.6	87
Median	7.2		6.0		0.8	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

International Bond Only
Rates of Return



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years
BRANDYWINE	1.1	14	2.1	21	5.0	36	7.1	46							
MONDRIAN GFI	-1.9	79	-0.5	70	1.8	72	2.9	71	1.5	68	3.8	69	4.0	70	6.4
CITI WLD GOV BD	-1.5	72	-0.4	70	1.4	74	2.8	72	1.2	72	3.3	73	3.9	71	6.3
Median	-0.6		1.1		3.8		6.5		3.8		5.0		5.5		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

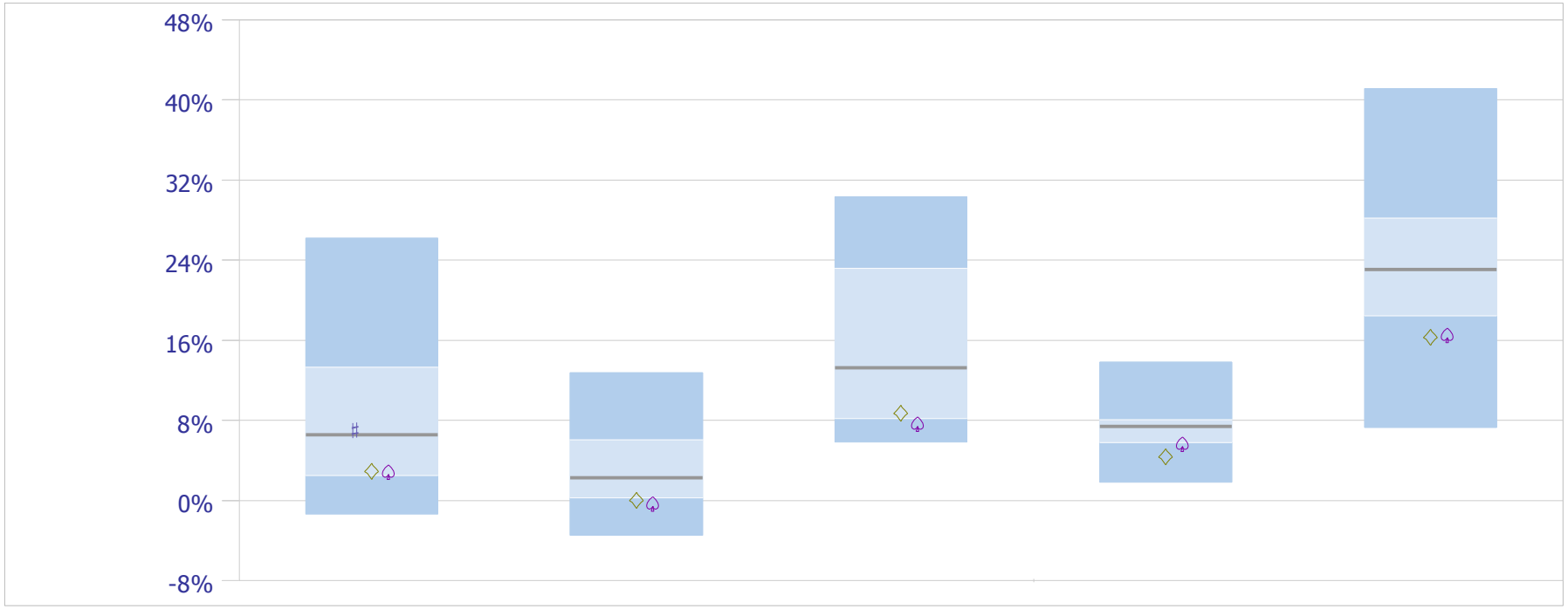
International Bond Only
Rates of Return

	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
MONDRIAN GFI	7.4	7.2	6.4	6.2	6.2
CITI WLD GOV BD	7.5	6.0	5.6	5.4	5.3
Median					

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

International Bond Only
Rates of Return

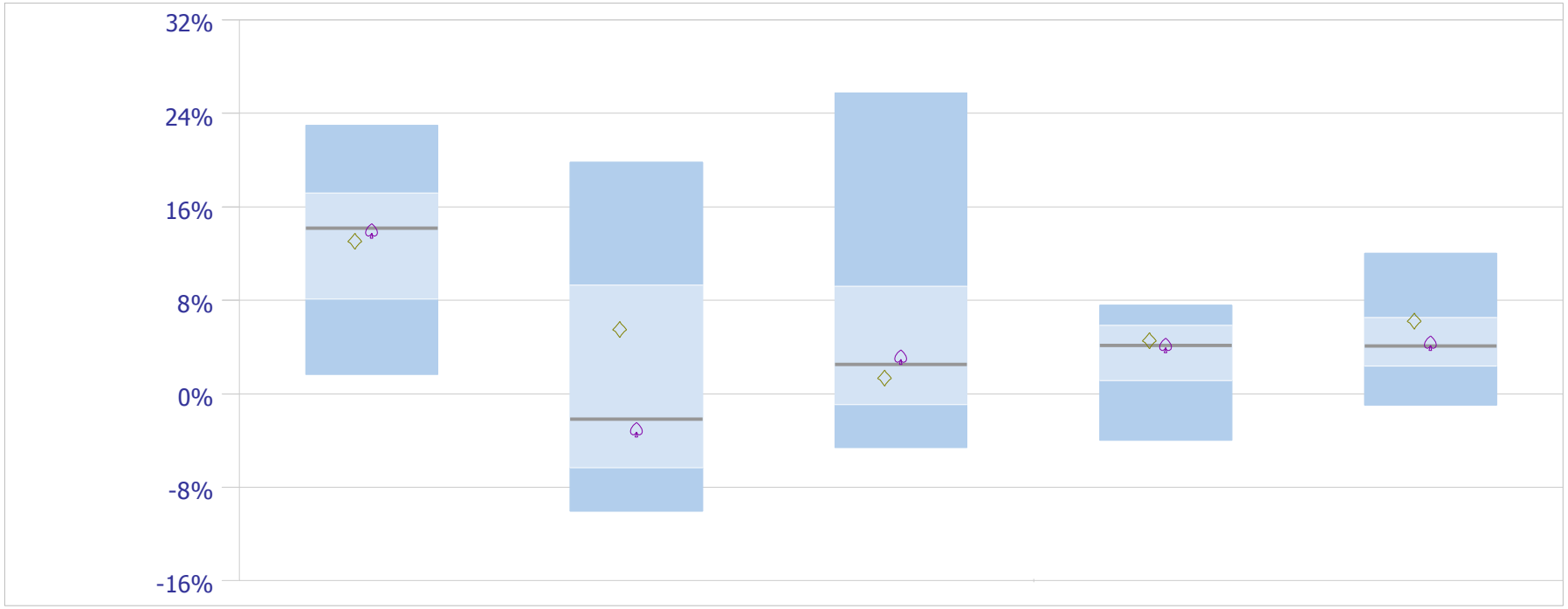


	June 2007		June 2006		June 2005		June 2004		June 2003	
# BRANDYWINE	7.1	46								
◇ MONDRIAN GFI	2.9	71	0.0	76	8.8	66	4.4	84	16.3	88
♤ *CITI WLD GOV BD*	2.8	72	-0.4	79	7.6	81	5.7	75	16.5	88
Median	6.5		2.3		13.3		7.4		23.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

International Bond Only
Rates of Return

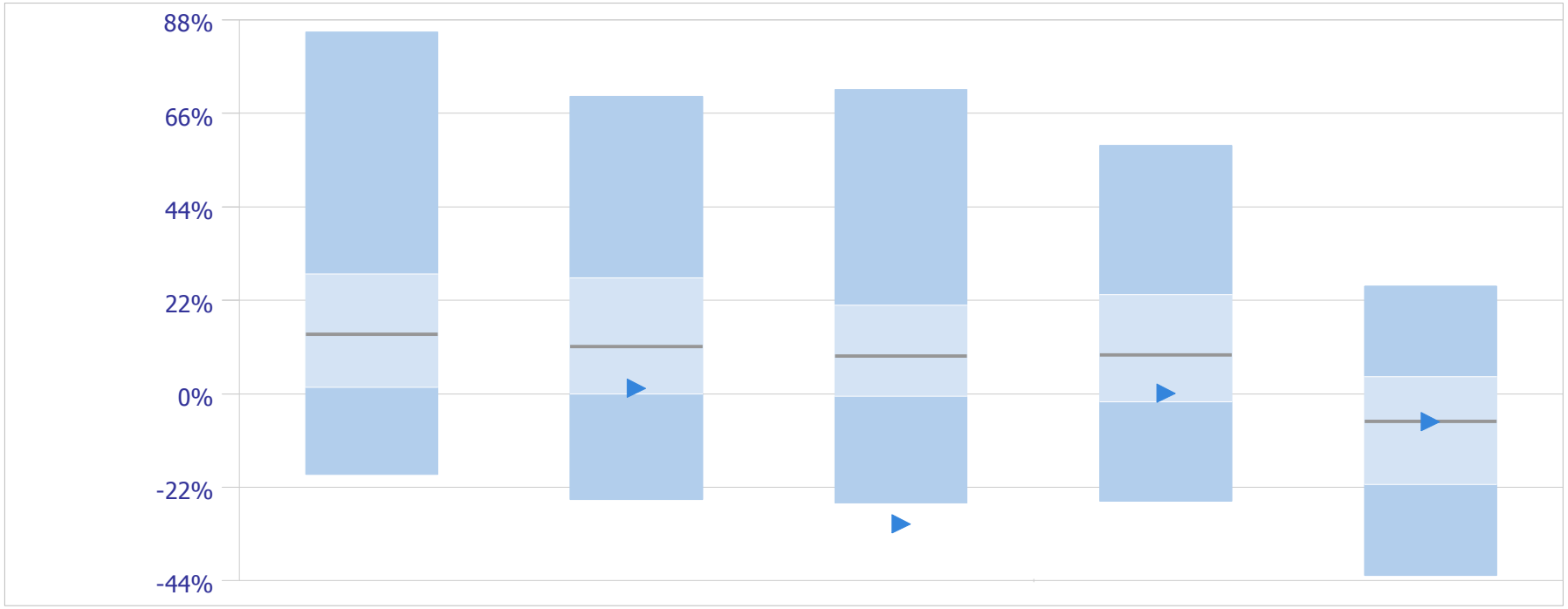


	June 2002		June 2001		June 2000		June 1999		June 1998	
MONDRIAN GFI	13.1	54	5.5	32	1.4	56	4.5	41	6.2	25
CITI WLD GOV BD	14.0	50	-3.1	56	3.2	40	4.1	50	4.3	48
Median	14.2		-2.2		2.5		4.2		4.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Private Investment Funds
Total Returns

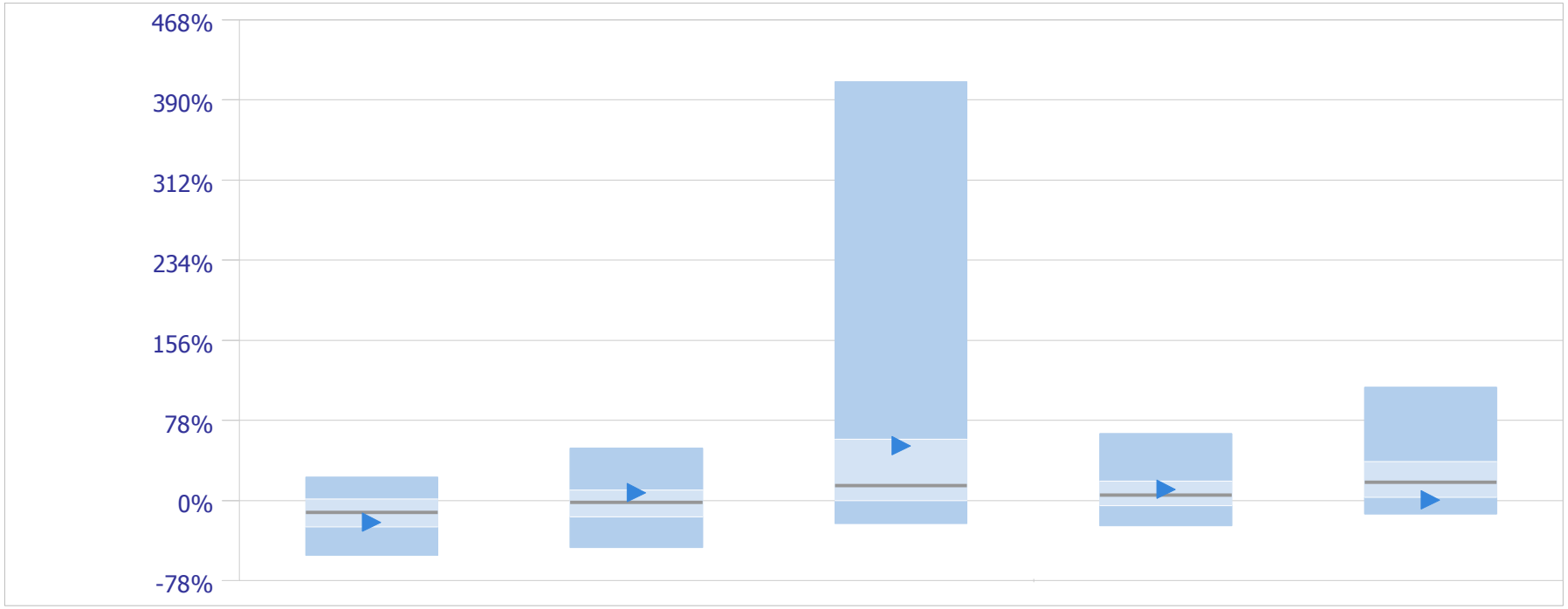


	June 2007	June 2006	June 2005	June 2004	June 2003
▶ ALT. ASSETS		1.4 71	-30.5 96	0.1 69	-6.5 49
Median	14.0	11.1	8.9	9.2	-6.5

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Private Investment Funds
Total Returns



	June 2002	June 2001	June 2000	June 1999	June 1998
▶ ALT. ASSETS	-20.6 66	7.8 29	53.8 26	11.2 35	0.7 80
Median	-11.6	-1.9	14.8	5.3	17.7

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

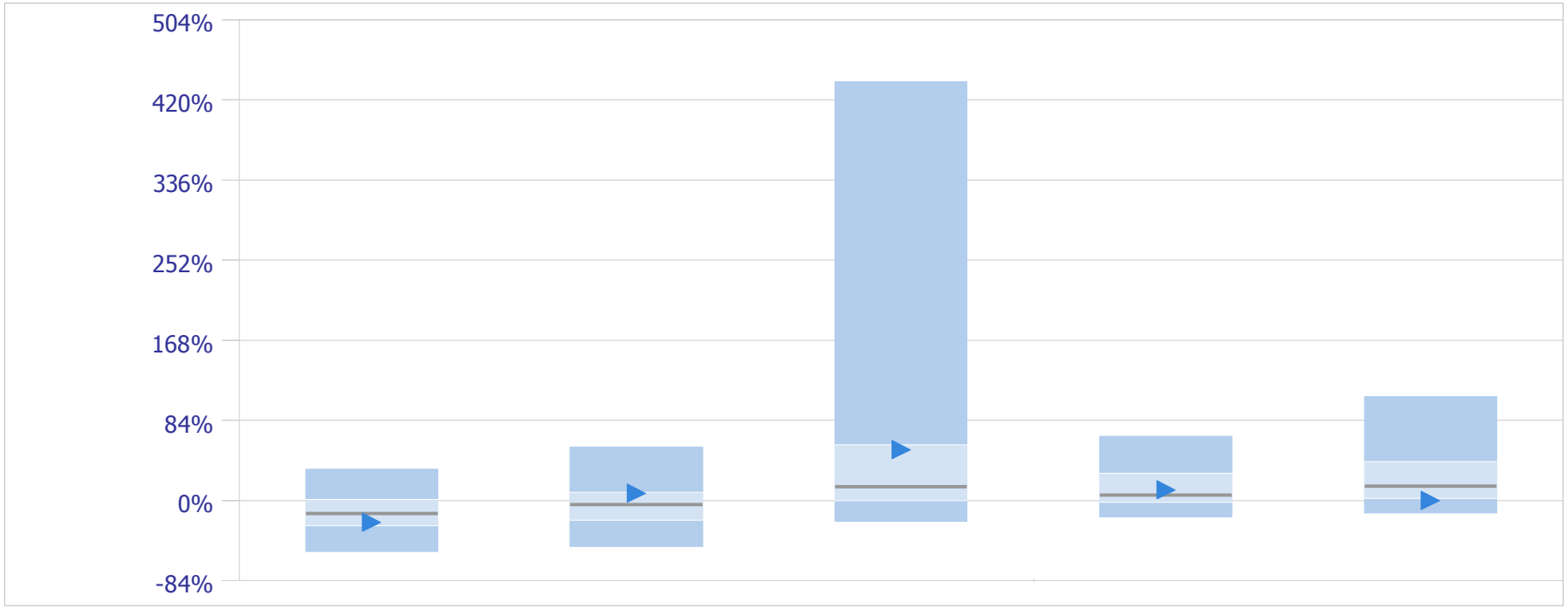
Private Investment Only
Rates of Return

	June 2007	June 2006	June 2005	June 2004	June 2003
▶ ALT. ASSETS		0.4 70	-37.3 97	0.0 69	-7.2 46
Median	14.0	12.1	9.2	8.2	-9.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Private Investment Only
Rates of Return



	June 2002	June 2001	June 2000	June 1999	June 1998
ALT. ASSETS	-22.2 66	8.0 26	53.8 26	11.2 38	0.7 77
Median	-13.4	-4.1	14.9	5.6	15.2

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

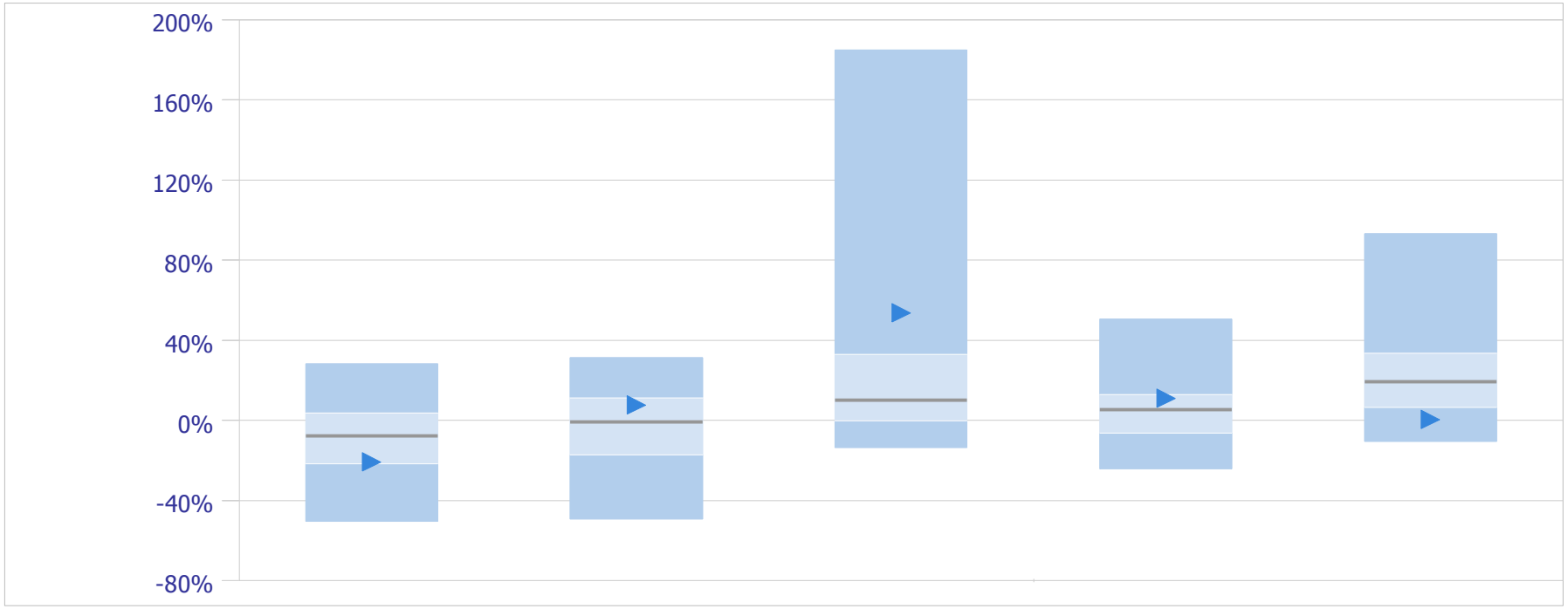
Private Equity Funds
Total Returns

	June 2007	June 2006	June 2005	June 2004	June 2003
▶ ALT. ASSETS		1.4 70	-30.5 96	0.1 71	-6.5 54
Median	11.1	9.3	8.8	9.4	-4.1

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Private Equity Funds
Total Returns

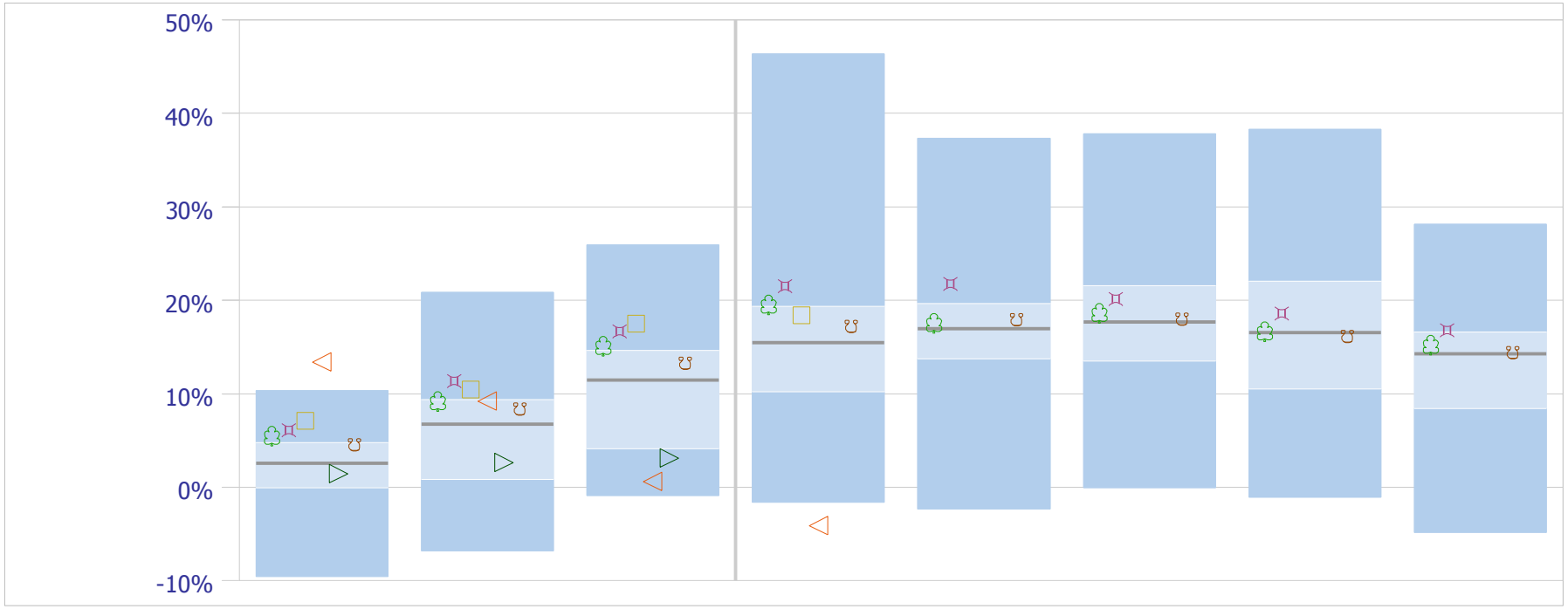


	June 2002	June 2001	June 2000	June 1999	June 1998
ALT. ASSETS	-20.6 73	7.8 32	53.8 16	11.2 29	0.7 83
Median	-7.5	-0.7	10.2	5.4	19.4

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Real Estate Funds
Total Returns

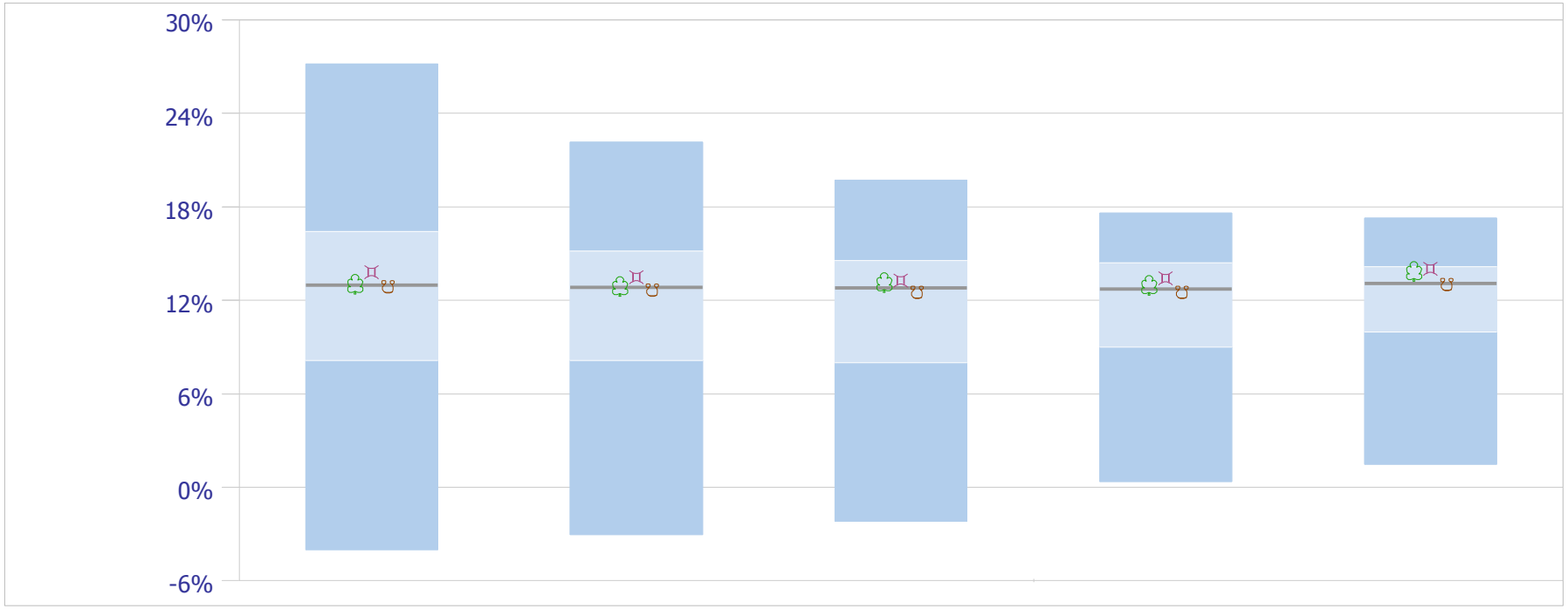


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
UBS REALTY	5.5	20	9.2	27	15.1	21	19.5	24	17.6	42	18.6	42	16.7	47	15.2	42
MORGAN STANLEY	6.1	13	11.4	16	16.7	15	21.6	17	21.8	15	20.2	29	18.6	31	16.9	24
RREEF AMERICA	7.2	12	10.5	18	17.5	13	18.4	31								
TRANSWESTERN	13.4	4	9.2	25	0.6	92	-4.1	95								
RE CASH	1.5	54	2.7	67	3.1	80										
NCREIF PROPERTY	4.6	30	8.4	36	13.3	29	17.2	38	18.0	37	18.0	47	16.1	51	14.4	49
Median	2.6		6.8		11.5		15.5		17.0		17.7		16.5		14.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Real Estate Funds
Total Returns

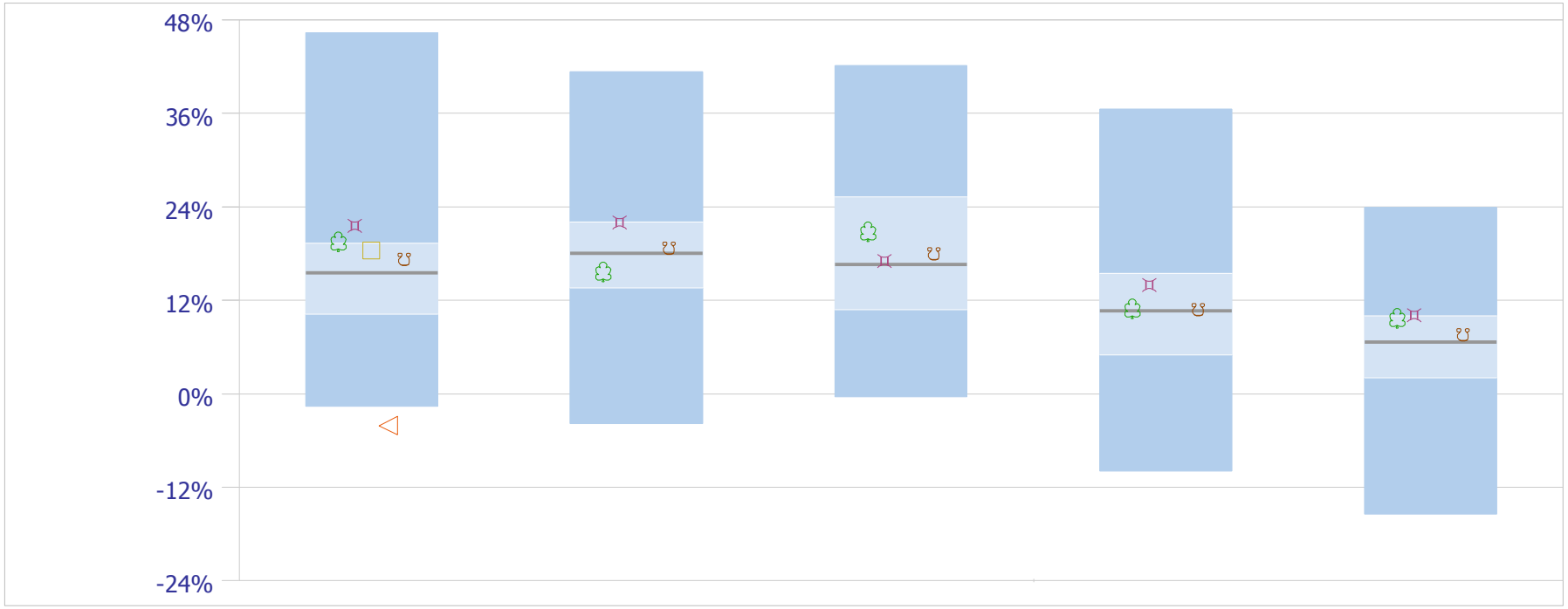


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
UBS REALTY	13.0	49	12.9	47	13.1	41	13.0	45	13.9	28
MORGAN STANLEY	13.8	37	13.5	31	13.3	37	13.4	39	14.0	26
NCREIF PROPERTY	12.9	51	12.7	51	12.5	52	12.5	52	13.0	51
Median	13.0		12.8		12.8		12.7		13.1	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Real Estate Funds
Total Returns

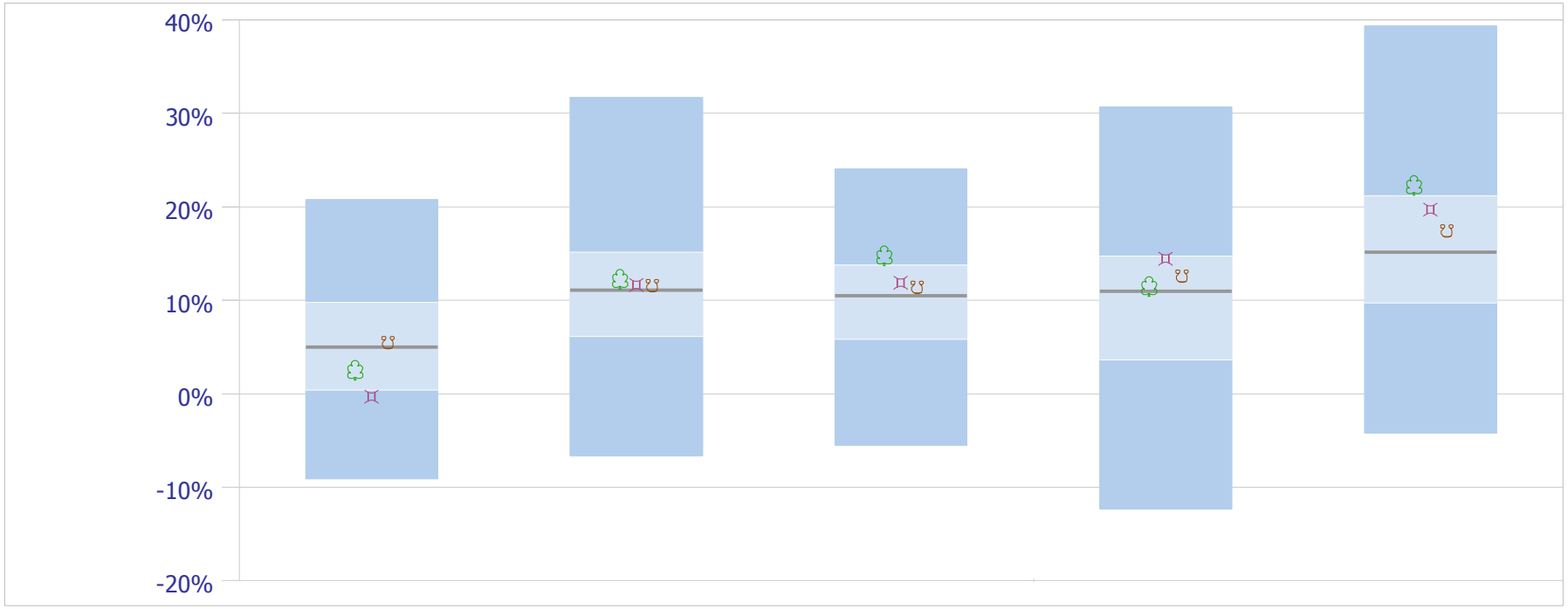


	June 2007		June 2006		June 2005		June 2004		June 2003	
UBS REALTY	19.5	24	15.6	65	20.8	30	11.0	47	9.7	27
MORGAN STANLEY	21.6	17	22.0	25	17.1	48	14.0	29	10.1	22
RREEF AMERICA	18.4	31								
TRANSWESTERN	-4.1	95								
NCREIF PROPERTY	17.2	38	18.7	47	18.0	40	10.8	48	7.6	44
Median	15.5		18.1		16.6		10.6		6.6	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Real Estate Funds
Total Returns

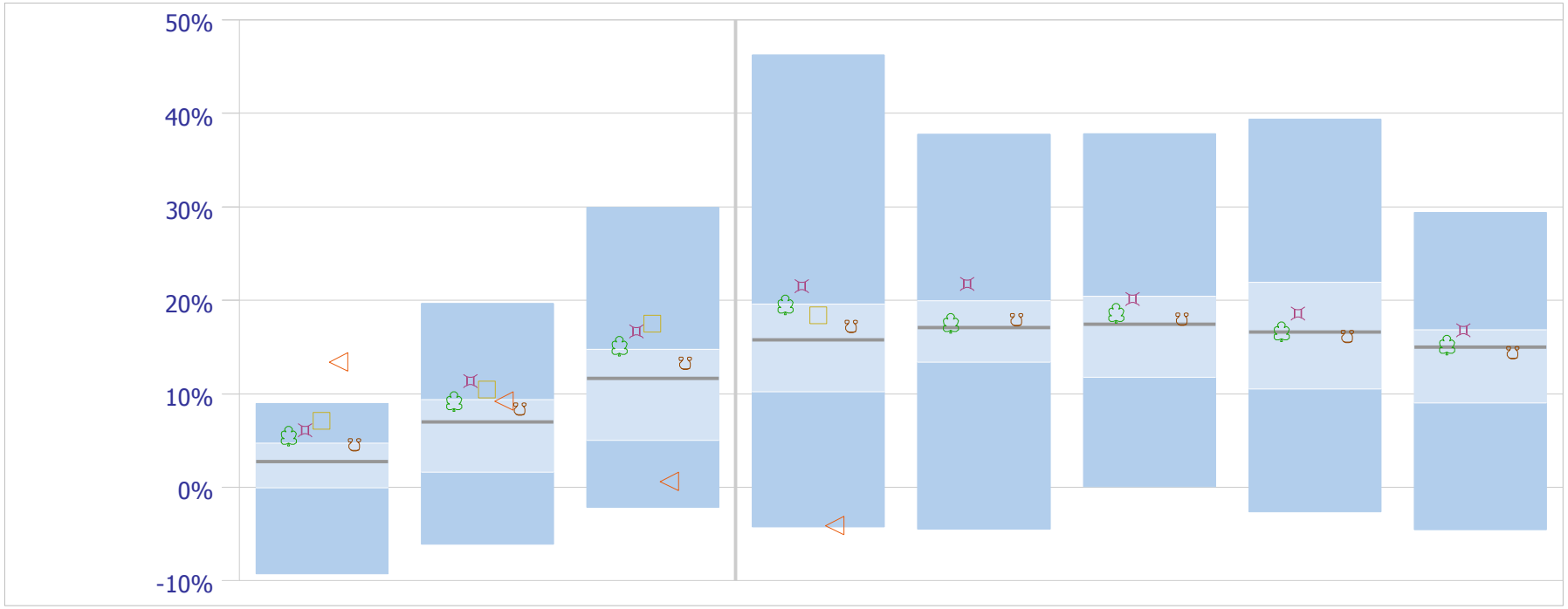


	June 2002		June 2001		June 2000		June 1999		June 1998	
UBS REALTY	2.5	63	12.3	36	14.8	18	11.5	47	22.3	20
MORGAN STANLEY	-0.3	78	11.6	47	11.9	37	14.5	26	19.7	31
NCREIF PROPERTY	5.5	47	11.6	47	11.4	43	12.6	41	17.4	40
Median	5.0		11.1		10.5		11.0		15.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Real Estate Only
Rates of Return

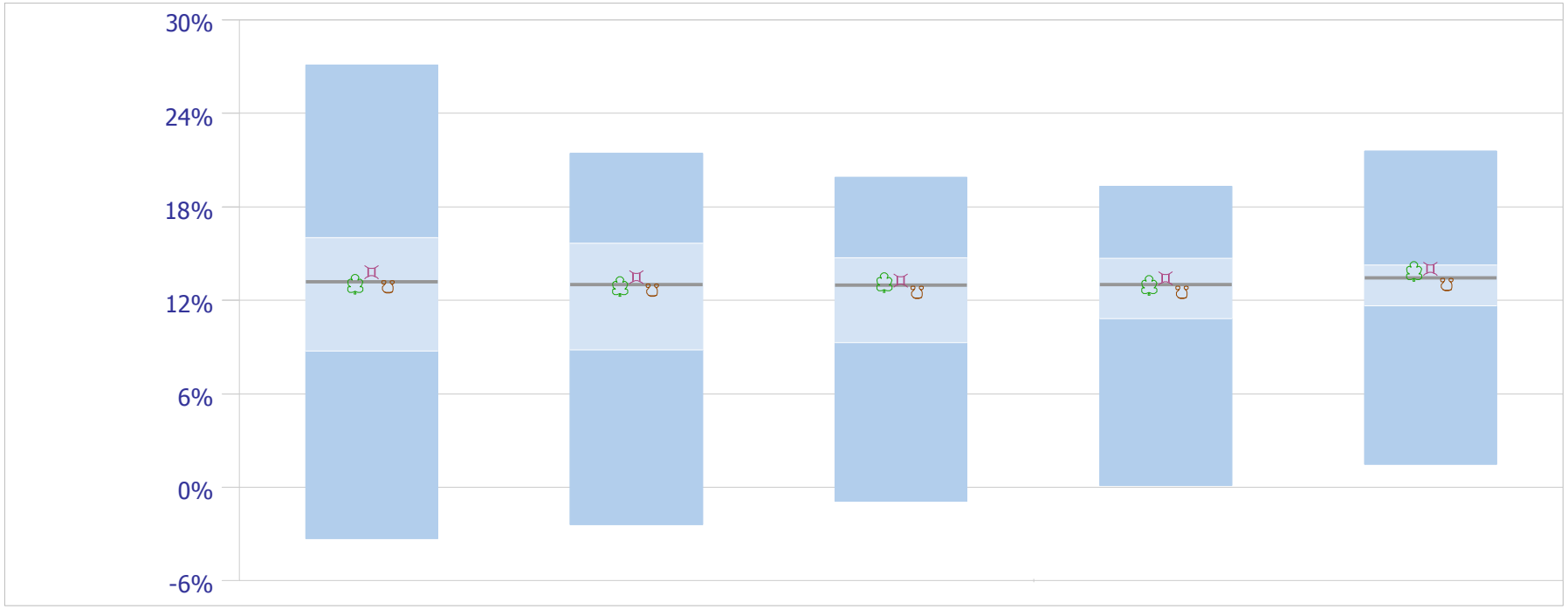


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
UBS REALTY	5.5	19	9.2	27	15.1	23	19.5	26	17.6	43	18.6	40	16.7	47	15.2	45
MORGAN STANLEY	6.1	13	11.4	15	16.7	17	21.6	18	21.8	16	20.2	25	18.6	32	16.9	24
RREEF AMERICA	7.2	11	10.5	18	17.5	14	18.4	34								
TRANSWESTERN	13.4	3	9.2	25	0.6	91	-4.1	94								
NCREIF PROPERTY	4.6	28	8.4	37	13.3	31	17.2	40	18.0	39	18.0	44	16.1	53	14.4	53
Median	2.8		7.0		11.7		15.8		17.1		17.4		16.6		15.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Real Estate Only
Rates of Return

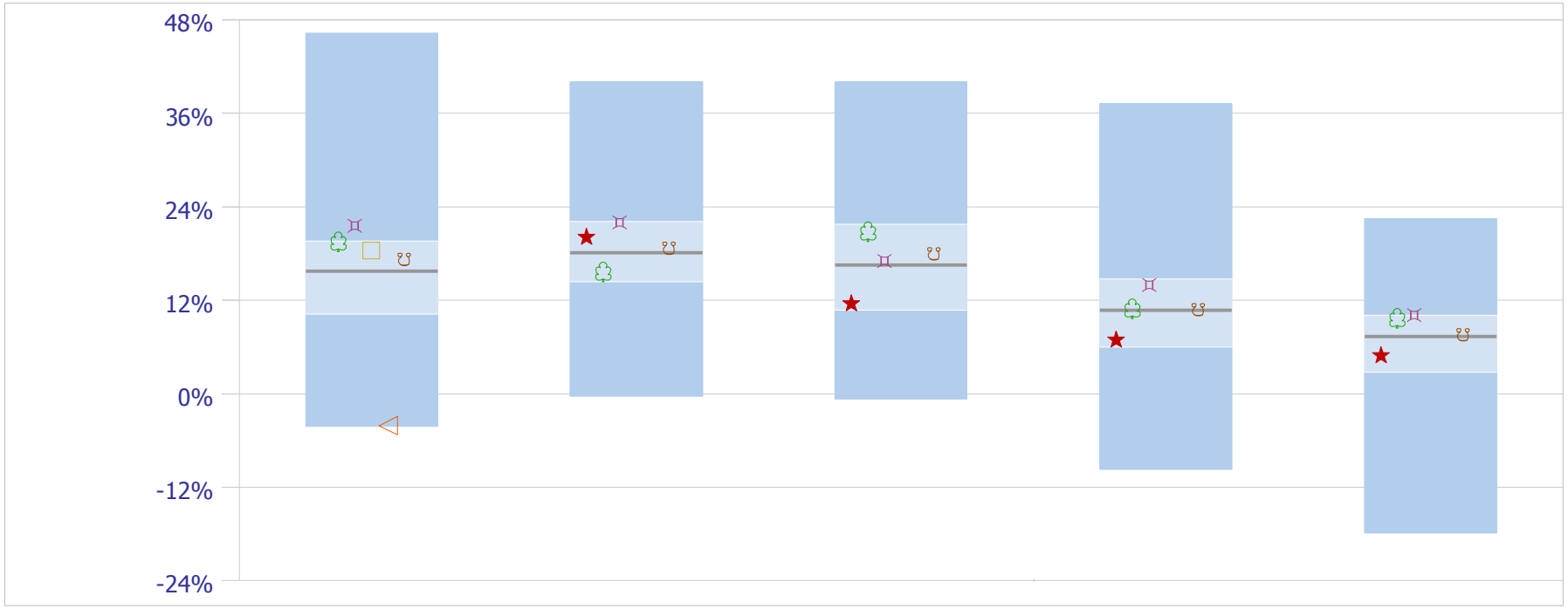


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
UBS REALTY	13.0	52	12.9	51	13.1	43	13.0	52	13.9	31
MORGAN STANLEY	13.8	37	13.5	35	13.3	39	13.4	44	14.0	29
NCREIF PROPERTY	12.9	54	12.7	56	12.5	57	12.5	60	13.0	61
Median	13.2		13.0		13.0		13.0		13.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Real Estate Only
Rates of Return

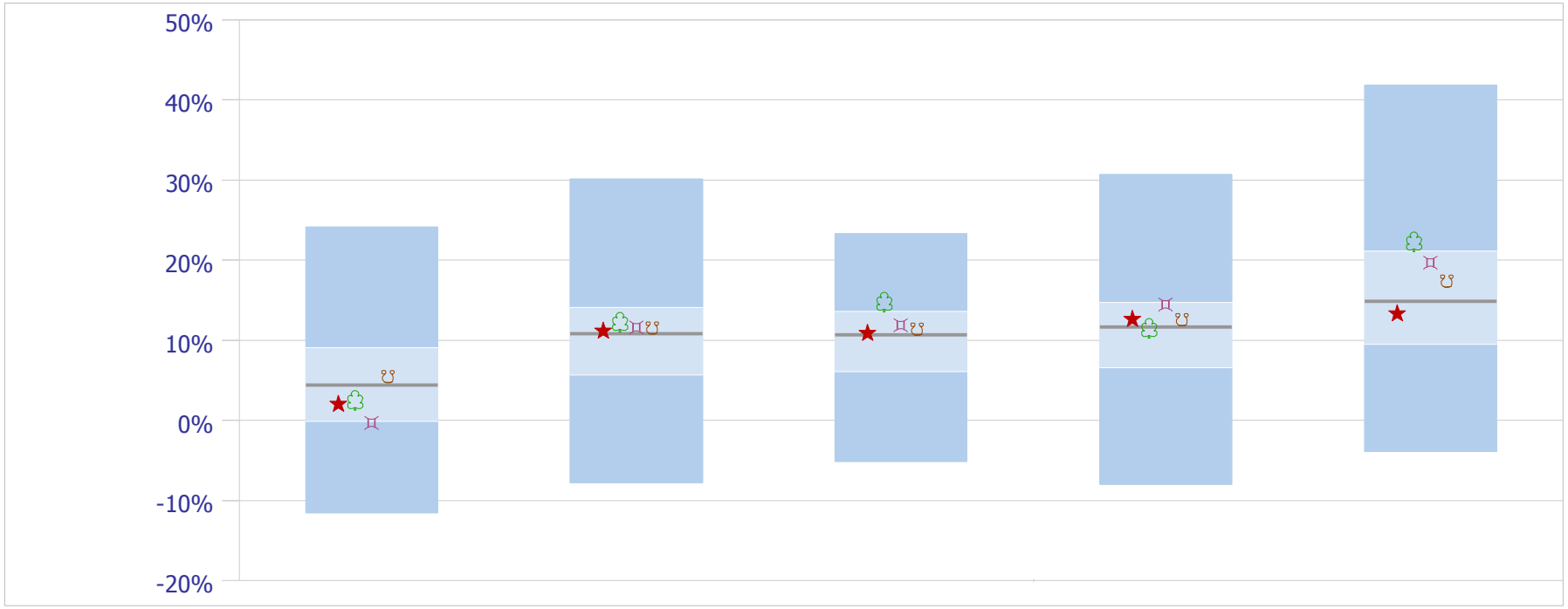


	June 2007		June 2006		June 2005		June 2004		June 2003	
★ **MUNI COMPOSITE**			20.1	34	11.6	71	7.0	71	5.0	65
UBS REALTY	19.5	26	15.6	66	20.8	28	11.0	48	9.7	29
MORGAN STANLEY	21.6	18	22.0	25	17.1	46	14.0	28	10.1	23
RREEF AMERICA	18.4	34								
TRANSWESTERN	-4.1	94								
NCREIF PROPERTY	17.2	40	18.7	48	18.0	39	10.8	49	7.6	48
Median	15.8		18.1		16.6		10.8		7.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Real Estate Only
Rates of Return



	June 2002		June 2001		June 2000		June 1999		June 1998	
★ **MUNI COMPOSITE**	2.1	66	11.3	46	11.0	48	12.7	43	13.4	56
♧ **UBS REALTY**	2.5	63	12.3	33	14.8	18	11.5	51	22.3	20
♊ **MORGAN STANLEY**	-0.3	76	11.6	44	11.9	39	14.5	27	19.7	30
♉ *NCREIF PROPERTY*	5.5	45	11.6	44	11.4	43	12.6	44	17.4	39
Median	4.4		10.8		10.7		11.7		14.8	

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2900	
Total Market Value $	103,184,905	
Average Market Capitalization (000's)	44,438,900	102,378,900
Median Market Capitalization (000's)		13,653,500
Equity Segment Yield	1.43	1.82
Equity Segment P/E	17.24	16.54
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.61	3.84
Five Year Earnings Growth	21.40	21.01
Return On Equity	15.97	20.03

Ten Largest Holdings

Name	$	Weight
BASS ORD 25P	19,407,726	18.8
EXXON MOBIL CORP	1,074,534	1.0
GENERAL ELEC CO	844,539	0.8
CITIGROUP INC	830,781	0.8
AT & T INC	806,426	0.8
MICROSOFT	777,082	0.8
PROCTER & GAMBLE CO	630,150	0.6
AMERICAN INTL GROUP	611,613	0.6
JOHNSON & JOHNSON	526,131	0.5
CHEVRON CORP	478,155	0.5

Ten Best Performers

Name	Return
AQUANTIVE INC	128.6
ENGLOBAL CORP COM	118.9
GRAFTECH INTL LTD	85.5
VENTANA MEDICAL SYS	84.4
CROCS INC COM	82.0
AMTRUST FINANCIAL S	78.2
CYPRESS BIOSCIENCE	74.5
TASER INTL INC	73.8
COLOR KINETICS INC	72.0
AMAZON COM INC	71.9

Ten Worst Performers

Name	Return
INPHONIC INC	-57.1
STERLING FINL CORP	-52.6
W HLDG CO INC	-46.6
DENDREON CORP	-45.5
AMREP CORP	-38.4
TELIK INC	-37.8
PACKETEER INC	-37.1
SYMYX TECHNOLOGIES	-35.0
OPTIUM CORP COM	-34.8
ENCYSIVE PHARMACEUT	-34.3

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2899	
Total Market Value $	83,777,179	
Average Market Capitalization (000's)	44,438,900	102,378,900
Median Market Capitalization (000's)		13,653,500
Equity Segment Yield	1.43	1.82
Equity Segment P/E	17.24	16.54
Equity Segment Beta	1.14	1.00
Price/Book Ratio	3.61	3.84
Five Year Earnings Growth	21.40	21.01
Return On Equity	15.97	20.03

Ten Largest Holdings

Name	$	Weight
EXXON MOBIL CORP	1,074,534	1.3
GENERAL ELEC CO	844,539	1.0
CITIGROUP INC	830,781	1.0
AT & T INC	806,426	1.0
MICROSOFT	777,082	0.9
PROCTER & GAMBLE CO	630,150	0.8
AMERICAN INTL GROUP	611,613	0.7
JOHNSON & JOHNSON	526,131	0.6
CHEVRON CORP	478,155	0.6
CARLISLE COS,INC	452,554	0.5

Ten Best Performers

Name	Return
AQUANTIVE INC	128.6
ENGLOBAL CORP COM	118.9
GRAFTECH INTL LTD	85.5
VENTANA MEDICAL SYS	84.4
CROCS INC COM	82.0
AMTRUST FINANCIAL S	78.2
CYPRESS BIOSCIENCE	74.5
TASER INTL INC	73.8
COLOR KINETICS INC	72.0
AMAZON COM INC	71.9

Ten Worst Performers

Name	Return
INPHONIC INC	-57.1
STERLING FINL CORP	-52.6
W HLDG CO INC	-46.6
DENDREON CORP	-45.5
AMREP CORP	-38.4
TELIK INC	-37.8
PACKETEER INC	-37.1
SYMYX TECHNOLOGIES	-35.0
OPTIUM CORP COM	-34.8
ENCYSIVE PHARMACEUT	-34.3

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	541	
Total Market Value $	50,669,435	
Average Market Capitalization (000's)	72,253,400	102,378,900
Median Market Capitalization (000's)		13,653,500
Equity Segment Yield	1.55	1.82
Equity Segment P/E	17.03	16.54
Equity Segment Beta	1.11	1.00
Price/Book Ratio	3.75	3.84
Five Year Earnings Growth	22.35	21.01
Return On Equity	18.69	20.03

Ten Largest Holdings

Name	$	Weight
EXXON MOBIL CORP	1,074,534	2.1
GENERAL ELEC CO	844,539	1.7
CITIGROUP INC	830,781	1.6
AT & T INC	806,426	1.6
MICROSOFT	777,082	1.5
PROCTER & GAMBLE CO	630,150	1.2
AMERICAN INTL GROUP	611,613	1.2
JOHNSON & JOHNSON	526,131	1.0
CHEVRON CORP	478,155	0.9
BAKER HUGHES INC	433,935	0.9

Ten Best Performers

Name	Return
AMAZON COM INC	71.9
DOW JONES & CO INC	67.8
NVIDIA CORP	43.5
AVAYA INC	42.6
SLM CORP	40.8
CUMMINS ENGINE INC	40.2
JOY GLOBAL INC	36.3
BAUSCH & LOMB INC	36.0
RIO TINTO PLC	34.4
NATIONAL-OILWELL VA	34.0

Ten Worst Performers

Name	Return
LSI CORP	-28.1
OFFICEMAX INC DEL	-25.2
KIMCO RLTY CORP	-21.3
NETWORK APPLIANCE I	-20.1
CIRCUIT CITY STORES	-18.4
PUBLIC STORAGE INC	-18.4
SOVEREIGN BANCORP I	-16.6
PINNACLE WEST CAP C	-16.5
STARBUCKS CORP	-16.3
XCEL ENERGY INC	-16.1

Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	497	
Total Market Value $	16,877,611	
Average Market Capitalization (000's)	27,143,200	
Median Market Capitalization (000's)	13,694,900	
Equity Segment Yield	1.48	
Equity Segment P/E	17.73	
Equity Segment Beta	1.12	
Price/Book Ratio	3.54	
Five Year Earnings Growth	19.89	
Return On Equity	17.15	

Ten Largest Holdings

Name	$	Weight
MORGAN STANLEY DEAN	42,855	0.3
APOLLO GROUP INC	39,803	0.2
FLUOR CORP	36,474	0.2
COMMERCE BANCORP IN	36,343	0.2
BANK OF NEW YORK	36,101	0.2
BIOGEN IDEC INC	36,094	0.2
CME GROUP INC COM	35,806	0.2
PRECISION CASTPARTS	35,771	0.2
MELLON FINL CORP	35,737	0.2
TERADYNE INC	35,351	0.2

Ten Best Performers

Name	Return
AMAZON COM INC	71.9
DOW JONES & CO INC	67.8
NVIDIA CORP	43.5
AVAYA INC	42.6
SLM CORP	40.8
CUMMINS ENGINE INC	40.2
BAUSCH & LOMB INC	36.0
NATIONAL-OILWELL VA	34.0
JANUS CAP GROUP INC	33.3
APOLLO GROUP INC	33.1

Ten Worst Performers

Name	Return
LSI CORP	-28.1
OFFICEMAX INC DEL	-25.2
KIMCO RLTY CORP	-21.3
NETWORK APPLIANCE I	-20.1
CIRCUIT CITY STORES	-18.4
PUBLIC STORAGE INC	-18.4
SOVEREIGN BANCORP I	-16.6
PINNACLE WEST CAP C	-16.5
STARBUCKS CORP	-16.3
XCEL ENERGY INC	-16.1

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	285	
Total Market Value $	33,791,824	
Average Market Capitalization (000's)	94,784,100	102,378,900
Median Market Capitalization (000's)	20,234,500	13,653,500
Equity Segment Yield	1.59	1.82
Equity Segment P/E	16.69	16.54
Equity Segment Beta	1.10	1.00
Price/Book Ratio	3.86	3.84
Five Year Earnings Growth	23.62	21.01
Return On Equity	19.46	20.03

Ten Largest Holdings

Name	$	Weight
EXXON MOBIL CORP	1,039,920	3.1
GENERAL ELEC CO	809,937	2.4
CITIGROUP INC	797,857	2.4
AT & T INC	771,238	2.3
MICROSOFT	743,687	2.2
PROCTER & GAMBLE CO	596,483	1.8
AMERICAN INTL GROUP	577,210	1.7
JOHNSON & JOHNSON	492,228	1.5
CHEVRON CORP	443,945	1.3
BAKER HUGHES INC	399,769	1.2

Ten Best Performers

Name	Return
AMAZON COM INC	71.9
SLM CORP	40.8
JOY GLOBAL INC	36.3
RIO TINTO PLC	34.4
RELIANT RES INC	32.6
APPLE INC	31.4
E M C CORP MASS	30.7
ROGERS COMMUNICATIO	30.1
TRANSOCEAN INC	29.7
JUNIPER NETWORKS IN	27.9

Ten Worst Performers

Name	Return
NETWORK APPLIANCE I	-20.1
SOVEREIGN BANCORP I	-16.6
STARBUCKS CORP	-16.3
SIMON PPTY GROUP IN	-15.7
WHOLE FOODS MKT INC	-14.3
OFFICE DEPOT INC	-13.8
YAHOOINC	-13.3
MONSTER WORLDWIDE I	-13.2
LENNAR CORP	-13.1
SUN MICROSYSTEMS IN	-12.5

Portfolio Characteristics

	Portfolio	R 2500(TM)
Total Number of Securities	2376	
Total Market Value $	11,545,311	
Average Market Capitalization (000's)	2,805,000	2,792,800
Median Market Capitalization (000's)	951,500	912,000
Equity Segment Yield	1.25	1.22
Equity Segment P/E	17.12	17.11
Equity Segment Beta	1.23	1.24
Price/Book Ratio	3.35	3.37
Five Year Earnings Growth	20.70	20.85
Return On Equity	12.46	12.39

Ten Largest Holdings

Name	$	Weight
HERTZ GLOBAL HOLDIN	30,620	0.3
AKAMI TECHNOLOGIES	28,968	0.3
GOODYEAR TIRE & RUB	26,170	0.2
AMERICAN CAP STRATE	26,114	0.2
TIFFANY & CO NEW	25,932	0.2
JACOBS ENGR GROUP I	24,672	0.2
MARTIN MARIETTA MAT	24,123	0.2
EDWARDS A G INC	23,257	0.2
TEMPLE INLAND INC	23,240	0.2
DISCOVERY HLDG CO S	23,207	0.2

Ten Best Performers

Name	Return
AQUANTIVE INC	128.6
ENGLOBAL CORP COM	118.9
GRAFTECH INTL LTD	85.5
VENTANA MEDICAL SYS	84.4
CROCS INC COM	82.0
AMTRUST FINANCIAL S	78.2
CYPRESS BIOSCIENCE	74.5
TASER INTL INC	73.8
COLOR KINETICS INC	72.0
FIRST SOLAR INC COM	71.7

Ten Worst Performers

Name	Return
INPHONIC INC	-57.1
STERLING FINL CORP	-52.6
W HLDG CO INC	-46.6
DENDREON CORP	-45.5
AMREP CORP	-38.4
TELIK INC	-37.8
PACKETEER INC	-37.1
SYMYX TECHNOLOGIES	-35.0
OPTIUM CORP COM	-34.8
ENCYSIVE PHARMACEUT	-34.3

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2447	
Total Market Value $	33,107,745	
Average Market Capitalization (000's)	1,870,500	102,378,900
Median Market Capitalization (000's)		13,653,500
Equity Segment Yield	1.25	1.82
Equity Segment P/E	17.62	16.54
Equity Segment Beta	1.20	1.00
Price/Book Ratio	3.40	3.84
Five Year Earnings Growth	19.77	21.01
Return On Equity	11.92	20.03

Ten Largest Holdings

Name	$	Weight
CARLISLE COS,INC	452,554	1.4
ASSURED GUARANTY LT	387,996	1.2
CASEYS GEN STORES I	312,092	0.9
BELDEN INC	310,418	0.9
PENN VIRGINIA CORP	299,867	0.9
MATTHEWS INTL CORP	292,351	0.9
STAGE STORES INC	273,528	0.8
MUELLER INDS INC	256,335	0.8
UNITED STATIONERS I	252,858	0.8
WHITING PETE CORP N	236,119	0.7

Ten Best Performers

Name	Return
AQUANTIVE INC	128.6
ENGLOBAL CORP COM	118.9
GRAFTECH INTL LTD	85.5
VENTANA MEDICAL SYS	84.4
CROCS INC COM	82.0
AMTRUST FINANCIAL S	78.2
CYPRESS BIOSCIENCE	74.5
TASER INTL INC	73.8
COLOR KINETICS INC	72.0
FIRST SOLAR INC COM	71.7

Ten Worst Performers

Name	Return
INPHONIC INC	-57.1
STERLING FINL CORP	-52.6
W HLDG CO INC	-46.6
DENDREON CORP	-45.5
AMREP CORP	-38.4
TELIK INC	-37.8
PACKETEER INC	-37.1
SYMYX TECHNOLOGIES	-35.0
OPTIUM CORP COM	-34.8
ENCYSIVE PHARMACEUT	-34.3

Portfolio Characteristics

	Portfolio	R 2000(R)
Total Number of Securities	1056	
Total Market Value $	9,857,439	
Average Market Capitalization (000's)	1,352,100	1,272,500
Median Market Capitalization (000's)	694,600	680,000
Equity Segment Yield	0.57	1.15
Equity Segment P/E	20.65	17.31
Equity Segment Beta	1.43	1.29
Price/Book Ratio	4.54	3.27
Five Year Earnings Growth	27.23	20.44
Return On Equity	10.13	9.65

Ten Largest Holdings

Name	$	Weight
POLYCOM INC	50,454	0.5
FLIR SYS INC	50,150	0.5
FLORIDA EAST COAST	50,090	0.5
SOTHEBYS HLDGS INC	49,743	0.5
HOLOGIC INC	48,928	0.5
VALUECLICK INC	48,098	0.5
EQUINIX INC	47,268	0.5
MENS WEARHOUSE INC	45,438	0.5
TIME WARNER TELECOM	43,998	0.4
ON SEMICONDUCTOR CO	42,529	0.4

Ten Best Performers

Name	Return
ENGLOBAL CORP COM	118.9
VENTANA MEDICAL SYS	84.4
CYPRESS BIOSCIENCE	74.5
TASER INTL INC	73.8
COLOR KINETICS INC	72.0
SYNCHRONOSS TECHNOL	68.6
CV THERAPEUTICS INC	67.9
PERINI CORP COM	66.9
T-3 ENERGY SRVCS IN	66.3
NOVATEL WIRELESS IN	62.2

Ten Worst Performers

Name	Return
INPHONIC INC	-57.1
DENDREON CORP	-45.5
TELIK INC	-37.8
PACKETEER INC	-37.1
SYMYX TECHNOLOGIES	-35.0
OPTIUM CORP COM	-34.8
ENCYSIVE PHARMACEUT	-34.3
UTSTARCOM INC	-32.3
JONES SODA CO	-30.7
NEW YORK & CO INC	-30.6

Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	77	
Total Market Value $	11,704,995	
Average Market Capitalization (000's)	1,385,300	1,202,700
Median Market Capitalization (000's)	1,243,900	661,600
Equity Segment Yield	1.83	1.78
Equity Segment P/E	16.35	15.10
Equity Segment Beta	0.98	1.15
Price/Book Ratio	2.55	2.00
Five Year Earnings Growth	13.71	13.74
Return On Equity	12.86	9.11

Ten Largest Holdings

Name	$	Weight
CARLISLE COS,INC	442,303	3.8
ASSURED GUARANTY LT	380,785	3.3
CASEYS GEN STORES I	306,634	2.6
BELDEN INC	301,339	2.6
PENN VIRGINIA CORP	283,104	2.4
STAGE STORES INC	270,002	2.3
MATTHEWS INTL CORP	264,995	2.3
MUELLER INDS INC	251,612	2.1
WHITING PETE CORP N	230,563	2.0
UNITED STATIONERS I	227,045	1.9

Ten Best Performers

Name	Return
EQUITY INNS INC	38.3
MAXIMUS INC	26.1
BOWNE & CO INC COM	24.4
ELECTRONICS FOR IMA	20.3
HELEN OF TROY LTD-N	18.9
LANCE INC COM	17.2
UNIFIRST CORP	14.9
MUELLER INDS INC	14.7
ASSET ACCEP CAP COR	14.4
FINANCIAL FEDERAL C	13.9

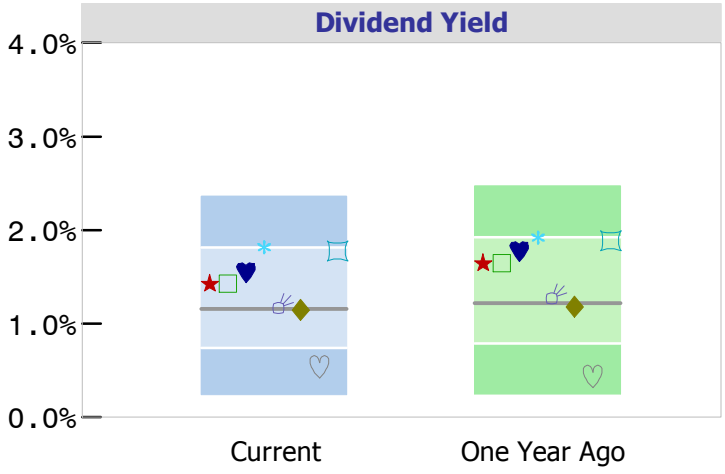
Ten Worst Performers

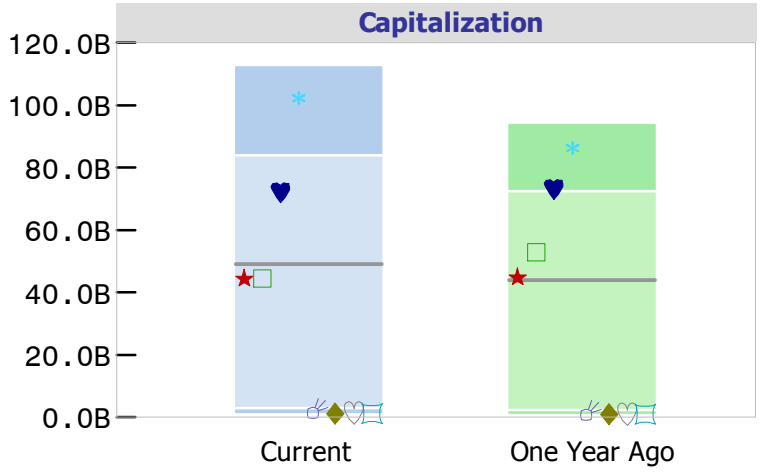
Name	Return
U STORE IT TR	-17.3
CEC ENTMT INC	-15.3
PNM RES INC	-13.4
RARE HOSPITALITY IN	-11.0
ASTA FDG INC	-10.9
WESTAR ENERGY INC	-10.9
COUSINS PROPERTIES	-10.7
STAGE STORES INC	-9.9
PS BUSINESS PKS INC	-9.5
REALTY INCOME CORP	-9.4

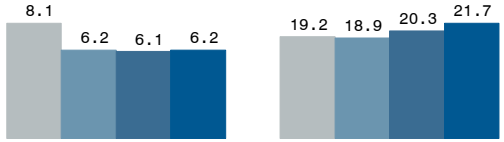
VERMONT MUNICIPAL EMPLOYEES

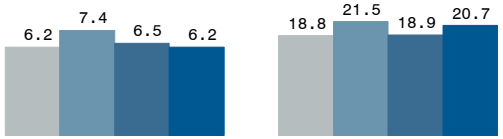
As of June 30, 2007

Equity Portfolio Characteristics









Effects On Return

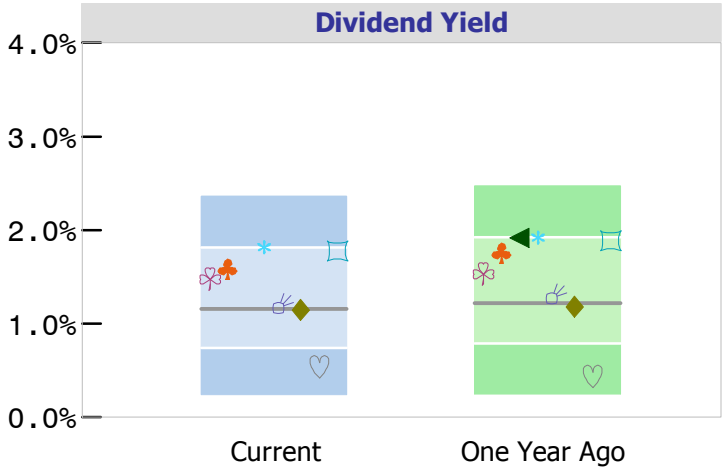
- H
- MH
- ML
- L

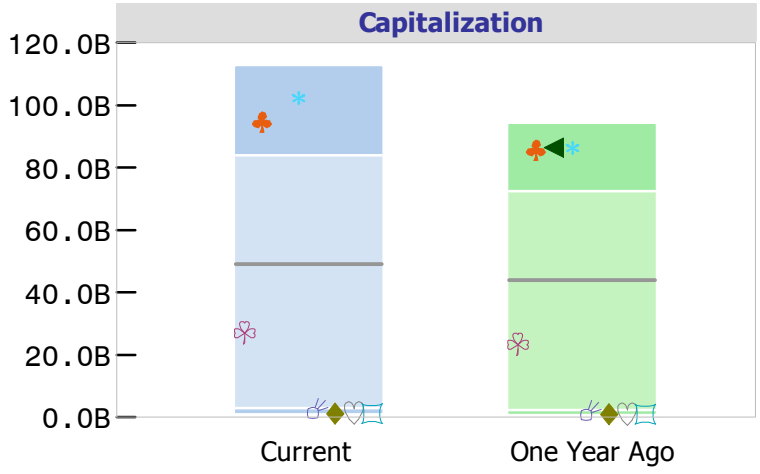
★ **MUNI COMPOSITE**	1.43	41	1.65	36	44.44	53	44.99	49
□ **EQTY COMPOSITE**	1.43	41	1.65	36	44.44	53	52.99	43
♥ **LARGE CAP EQ**	1.55	38	1.78	30	72.25	36	73.17	24
* *S&P 500*	1.82	23	1.92	25	102.38	9	86.45	16
R 2500(TM)	1.22	48	1.32	45	2.79	75	2.25	75
◆ *R 2000(R)*	1.15	50	1.18	51	1.27	94	1.06	96
♡ *R 2000(R) GR*	0.54	81	0.44	86	1.34	93	1.09	95
R 2000(R) VALUE	1.78	26	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

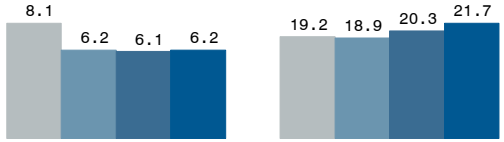
VERMONT MUNICIPAL EMPLOYEES

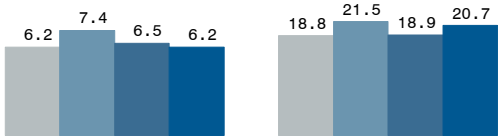
As of June 30, 2007

Equity Portfolio Characteristics









Effects On Return

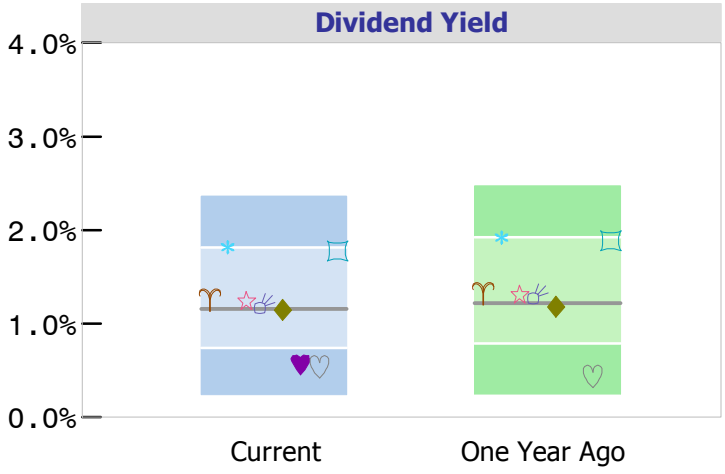
- H
- MH
- ML
- L

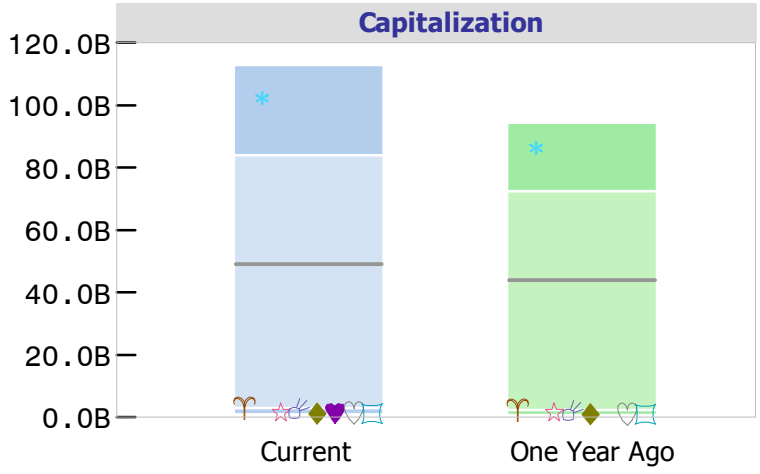
SSGA EQ WEIGHT	1.48	39	1.53	39	27.14	58	23.47	58
T. ROWE	1.59	37	1.76	31	94.78	17	85.82	16
PIMCO			1.92	17			86.61	10
S&P 500	1.82	23	1.92	25	102.38	9	86.45	16
R 2500(TM)	1.22	48	1.32	45	2.79	75	2.25	75
R 2000(R)	1.15	50	1.18	51	1.27	94	1.06	96
R 2000(R) GR	0.54	81	0.44	86	1.34	93	1.09	95
R 2000(R) VALUE	1.78	26	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

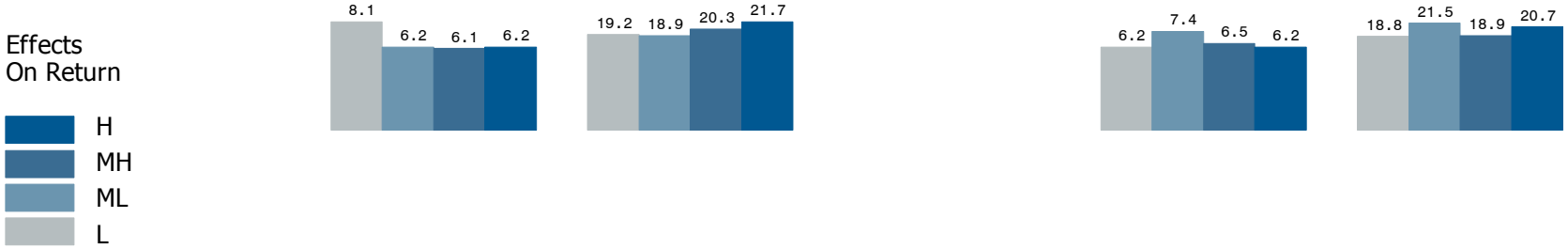
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Equity Portfolio Characteristics





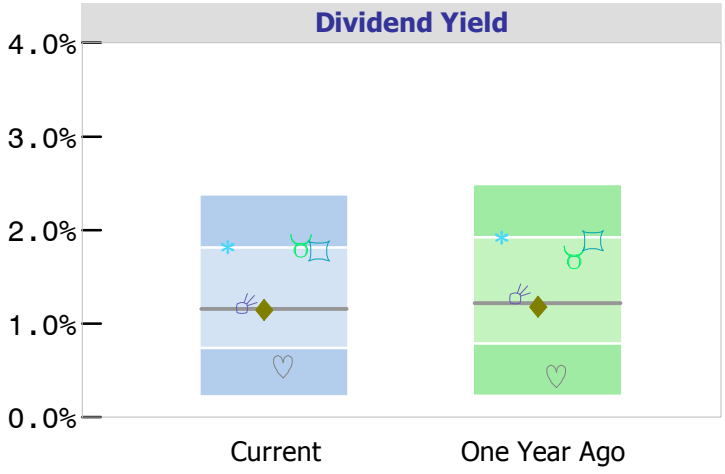


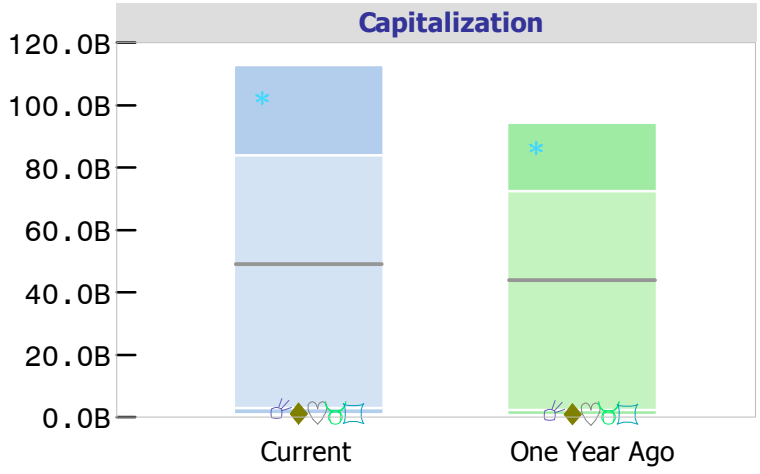
SSGA R-2500	1.25	46	1.32	46	2.81	75	2.30	75
S&P 500	1.82	23	1.92	25	102.38	9	86.45	16
SMALL CAP EQ	1.25	46	1.32	46	1.87	82	1.72	80
R 2500(TM)	1.22	48	1.32	45	2.79	75	2.25	75
R 2000(R)	1.15	50	1.18	51	1.27	94	1.06	96
SSGA R-2000 G	0.57	80			1.35	93		
R 2000(R) GR	0.54	81	0.44	86	1.34	93	1.09	95
R 2000(R) VALUE	1.78	26	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

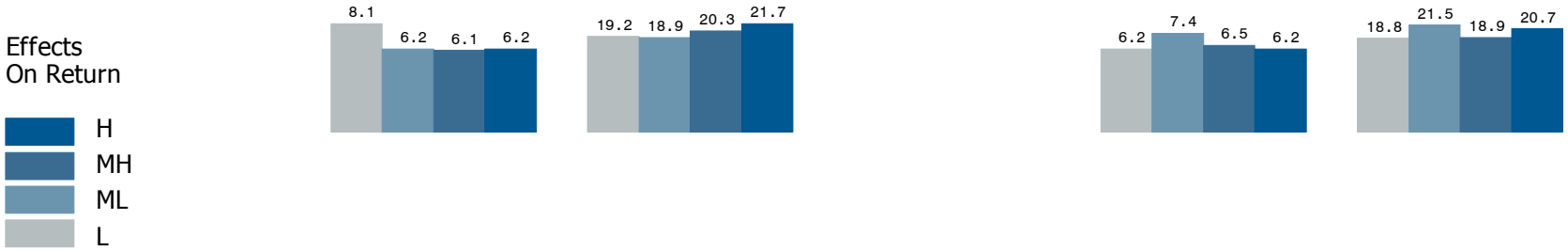
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Equity Portfolio Characteristics





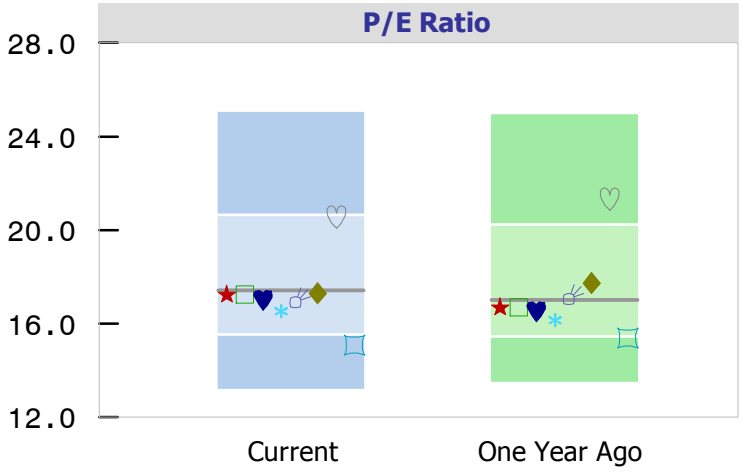


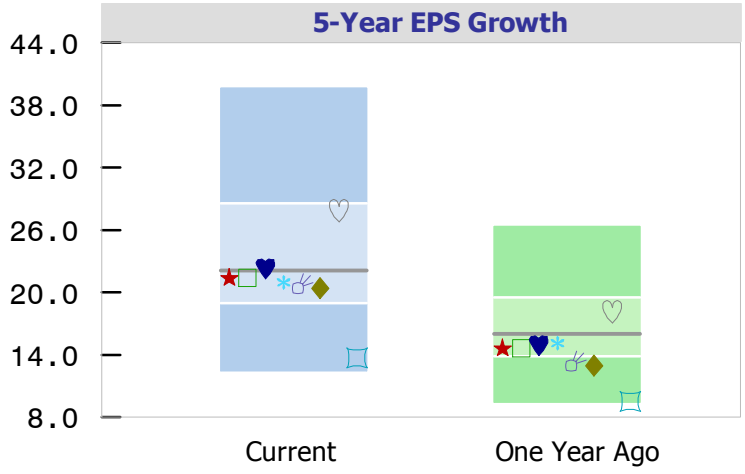
* *S&P 500*	1.82	23	1.92	25	102.38	9	86.45	16
R 2500(TM)	1.22	48	1.32	45	2.79	75	2.25	75
◆ *R 2000(R)*	1.15	50	1.18	51	1.27	94	1.06	96
♡ *R 2000(R) GR*	0.54	81	0.44	86	1.34	93	1.09	95
WELLINGTON	1.83	22	1.71	32	1.39	92	1.31	91
R 2000(R) VALUE	1.78	26	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

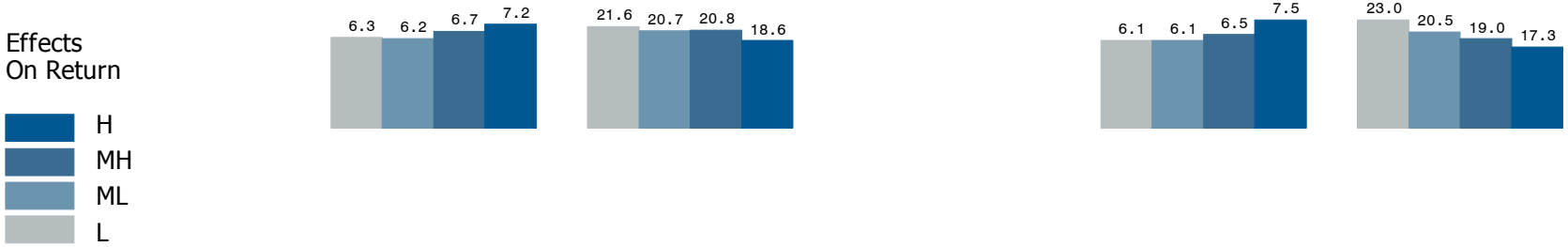
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Equity Portfolio Characteristics





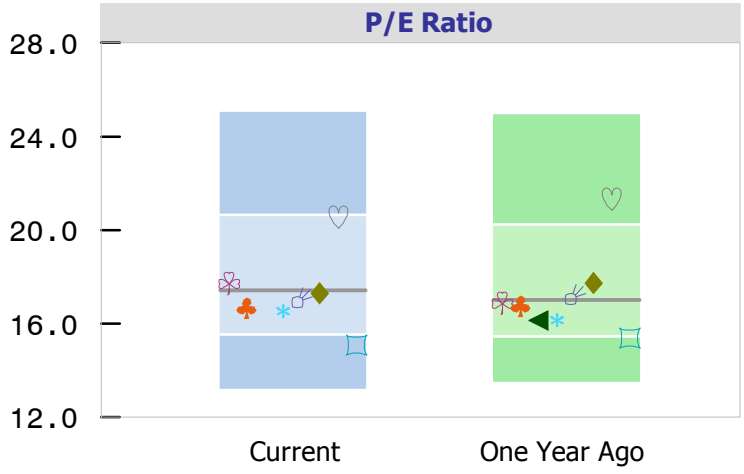


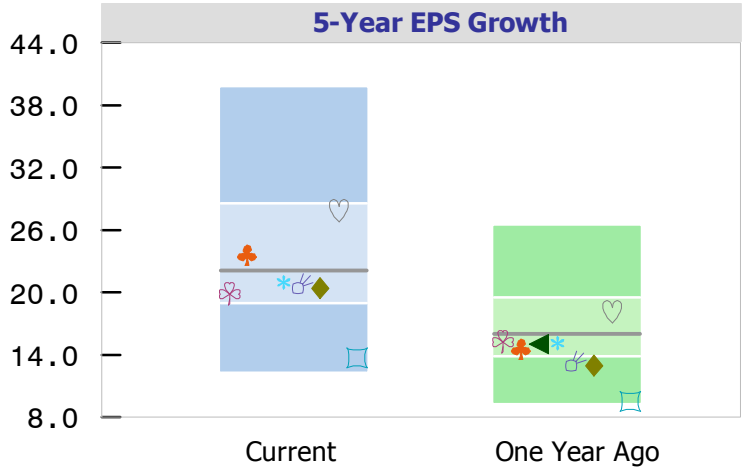
★ **MUNI COMPOSITE**	17.24	53	16.71	52	21.40	55	14.67	69
□ **EQTY COMPOSITE**	17.24	53	16.71	52	21.40	55	14.67	69
♥ **LARGE CAP EQ**	17.03	55	16.53	53	22.35	48	14.95	68
* *S&P 500*	16.54	59	16.16	64	21.01	63	15.16	59
R 2500(TM)	17.11	54	17.25	46	20.85	65	13.39	77
◆ *R 2000(R)*	17.31	51	17.74	43	20.44	67	13.01	80
♡ *R 2000(R) GR*	20.55	25	21.33	17	27.90	27	18.18	32
R 2000(R) VALUE	15.10	79	15.39	75	13.74	91	9.55	94
Median	17.42		17.00		22.08		16.02	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

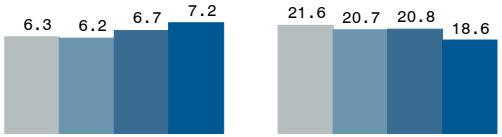
Equity Portfolio Characteristics

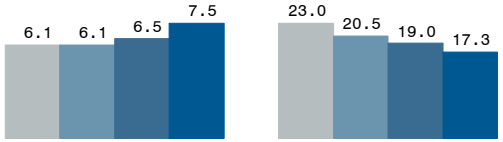




Effects On Return

- H
- MH
- ML
- L



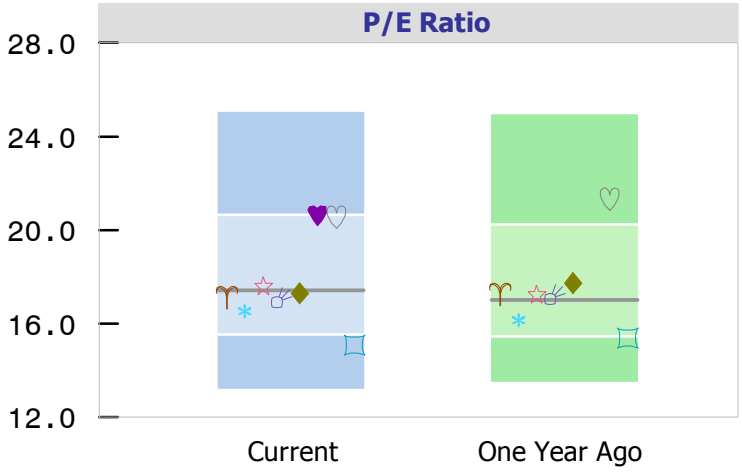


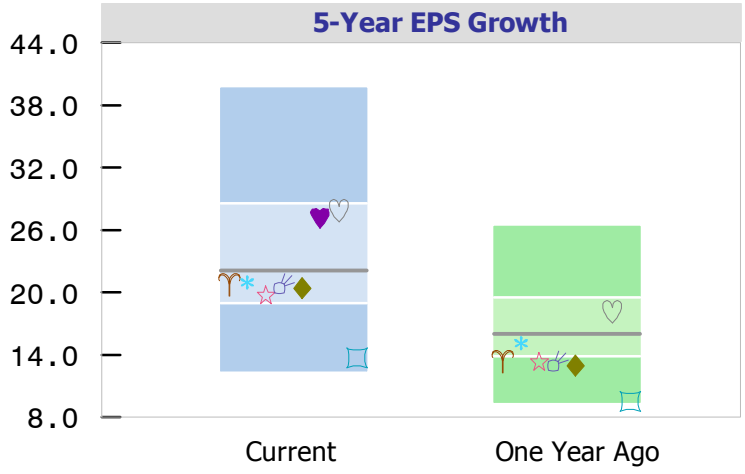
SSGA EQ WEIGHT	17.73	46	16.88	51	19.89	70	15.27	57
T. ROWE	16.69	58	16.76	52	23.62	42	14.61	69
PIMCO			16.17	63			15.10	66
S&P 500	16.54	59	16.16	64	21.01	63	15.16	59
R 2500(TM)	17.11	54	17.25	46	20.85	65	13.39	77
R 2000(R)	17.31	51	17.74	43	20.44	67	13.01	80
R 2000(R) GR	20.55	25	21.33	17	27.90	27	18.18	32
R 2000(R) VALUE	15.10	79	15.39	75	13.74	91	9.55	94
Median	17.42		17.00		22.08		16.02	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

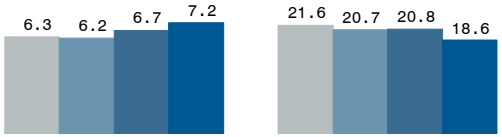
Equity Portfolio Characteristics

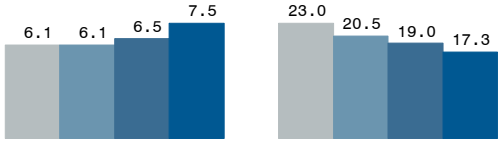




Effects On Return

- H
- MH
- ML
- L



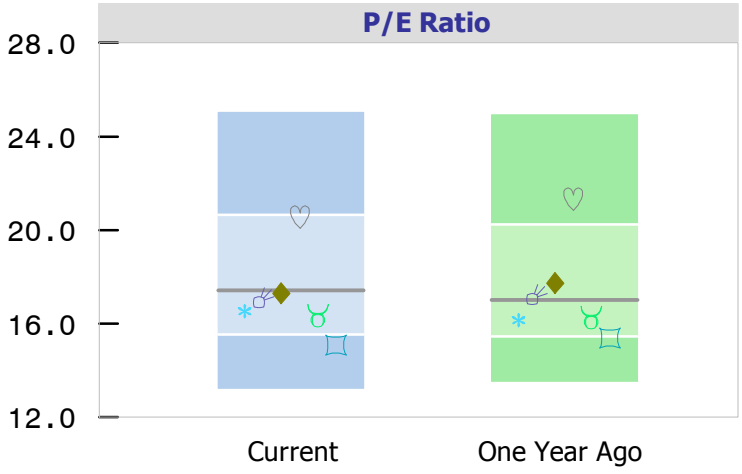


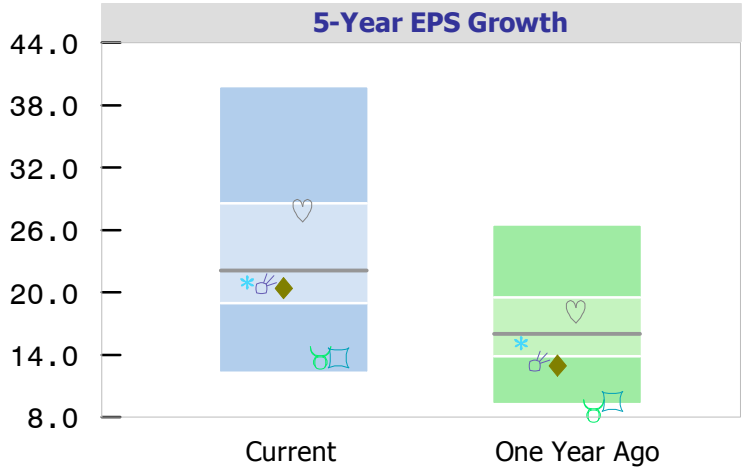
SSGA R-2500	17.12	54	17.24	46	20.70	66	13.37	78
S&P 500	16.54	59	16.16	64	21.01	63	15.16	59
SMALL CAP EQ	17.62	46	17.27	46	19.77	70	13.38	78
R 2500(TM)	17.11	54	17.25	46	20.85	65	13.39	77
R 2000(R)	17.31	51	17.74	43	20.44	67	13.01	80
SSGA R-2000 G	20.65	24			27.23	30		
R 2000(R) GR	20.55	25	21.33	17	27.90	27	18.18	32
R 2000(R) VALUE	15.10	79	15.39	75	13.74	91	9.55	94
Median	17.42		17.00		22.08		16.02	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

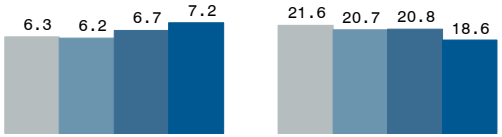
Equity Portfolio Characteristics

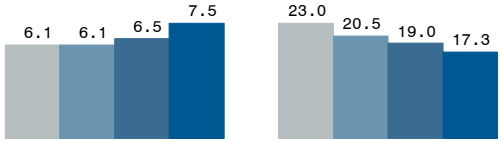




Effects On Return

H
MH
ML
L



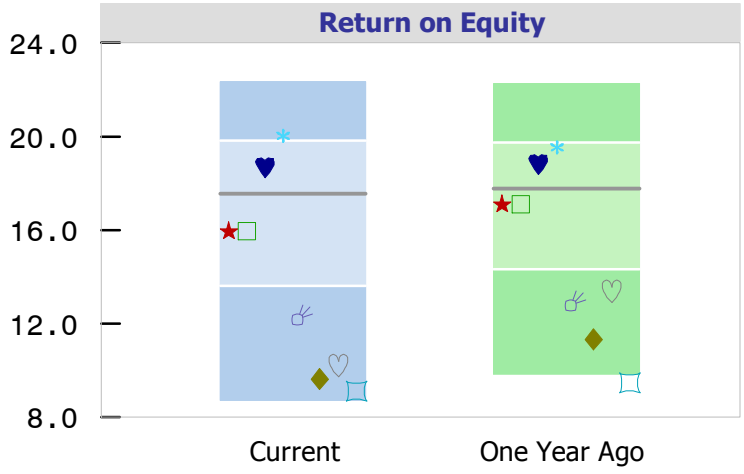


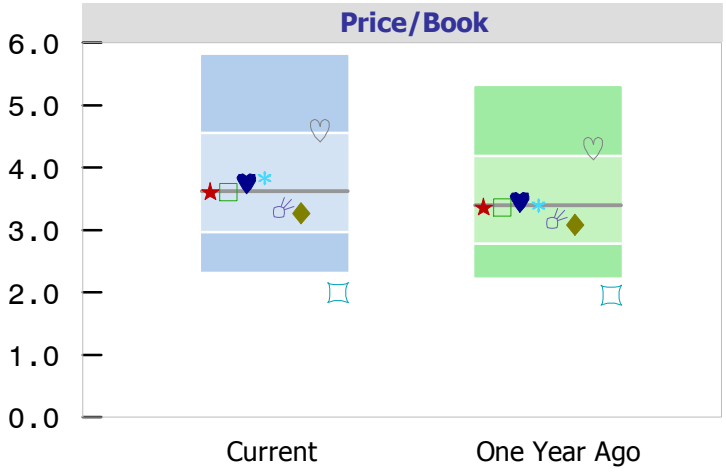
* *S&P 500*	16.54	59	16.16	64	21.01	63	15.16	59
R 2500(TM)	17.11	54	17.25	46	20.85	65	13.39	77
◆ *R 2000(R)*	17.31	51	17.74	43	20.44	67	13.01	80
♡ *R 2000(R) GR*	20.55	25	21.33	17	27.90	27	18.18	32
WELLINGTON	16.35	66	16.27	56	13.71	91	8.58	96
R 2000(R) VALUE	15.10	79	15.39	75	13.74	91	9.55	94
Median	17.42		17.00		22.08		16.02	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

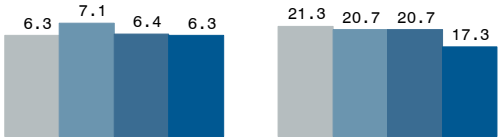
Equity Portfolio Characteristics

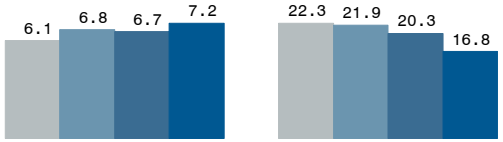




Effects On Return

- H
- MH
- ML
- L



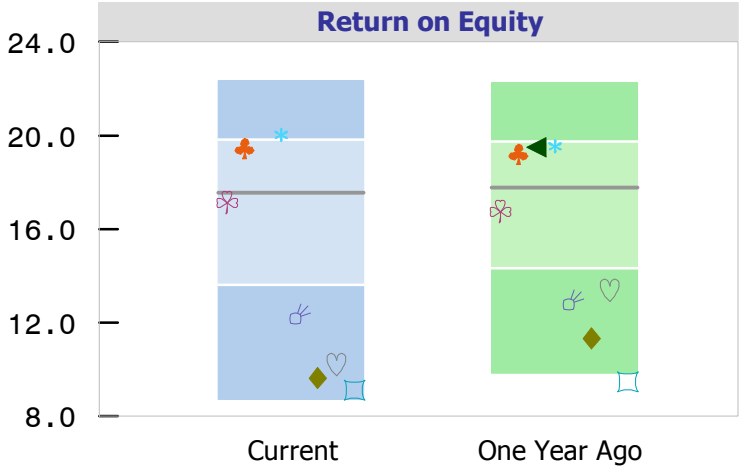


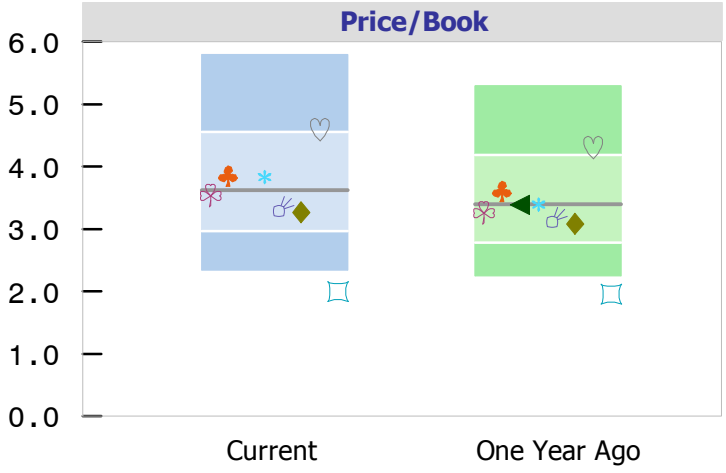
★ **MUNI COMPOSITE**	15.97	61	17.12	54	3.61	50	3.37	52
□ **EQTY COMPOSITE**	15.97	61	17.12	54	3.61	50	3.37	52
♥ **LARGE CAP EQ**	18.69	39	18.84	41	3.75	45	3.46	41
* *S&P 500*	20.03	20	19.54	27	3.84	38	3.40	43
R 2500(TM)	12.39	81	12.97	82	3.37	61	3.19	59
◆ *R 2000(R)*	9.65	92	11.34	91	3.27	65	3.09	62
♡ *R 2000(R) GR*	10.21	90	13.38	79	4.60	24	4.31	23
R 2000(R) VALUE	9.11	94	9.47	95	2.00	98	1.96	98
Median	17.55		17.77		3.62		3.40	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

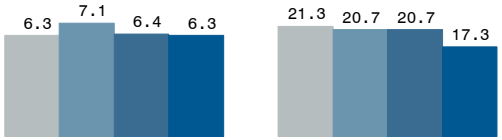
Equity Portfolio Characteristics

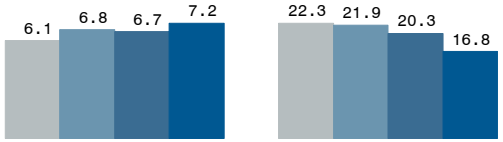




Effects On Return

- H
- MH
- ML
- L



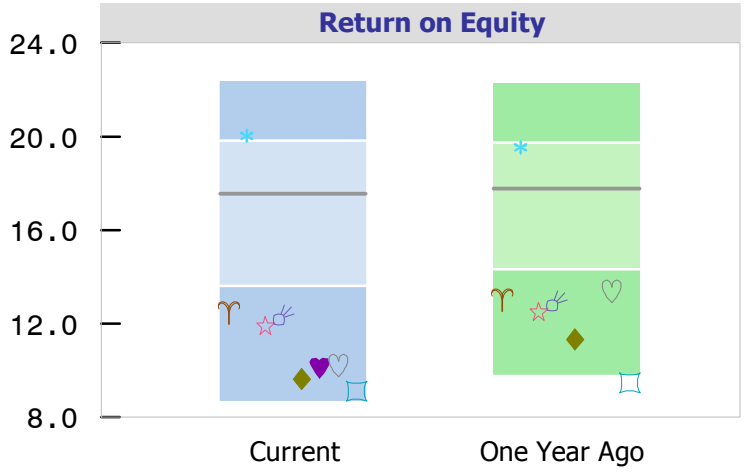


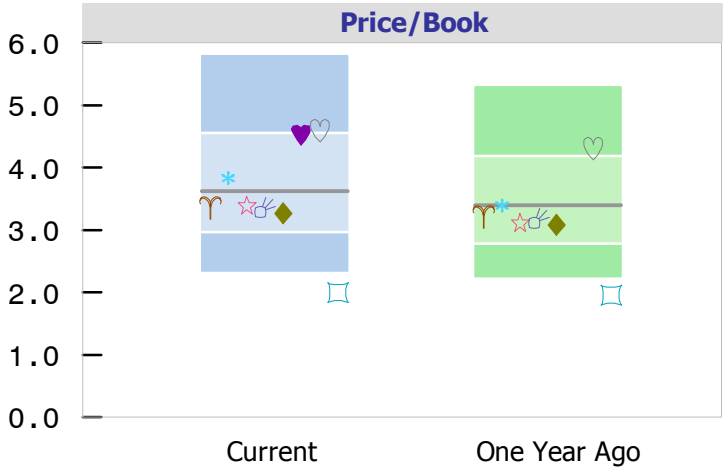
SSGA EQ WEIGHT	17.15	52	16.75	58	3.54	52	3.26	55
T. ROWE	19.46	32	19.21	37	3.86	38	3.61	36
PIMCO			19.53	30			3.40	43
S&P 500	20.03	20	19.54	27	3.84	38	3.40	43
R 2500(TM)	12.39	81	12.97	82	3.37	61	3.19	59
R 2000(R)	9.65	92	11.34	91	3.27	65	3.09	62
R 2000(R) GR	10.21	90	13.38	79	4.60	24	4.31	23
R 2000(R) VALUE	9.11	94	9.47	95	2.00	98	1.96	98
Median	17.55		17.77		3.62		3.40	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

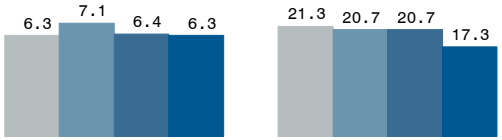
Equity Portfolio Characteristics

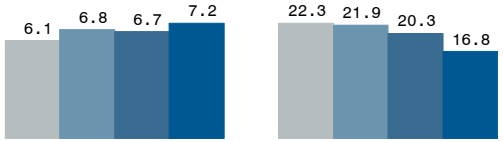




Effects On Return

- H
- MH
- ML
- L



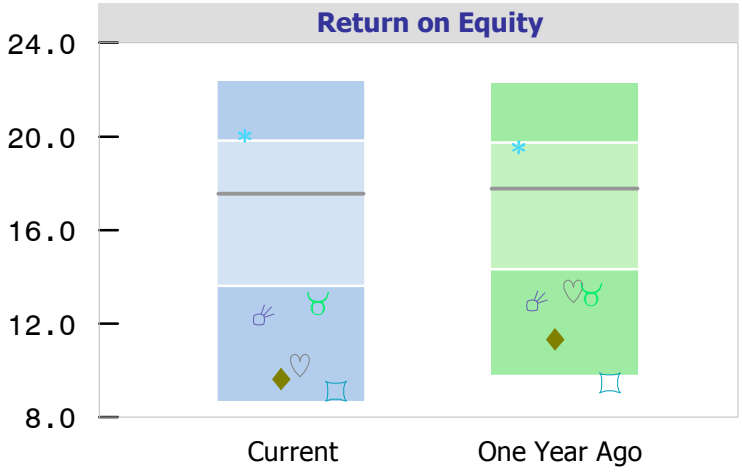


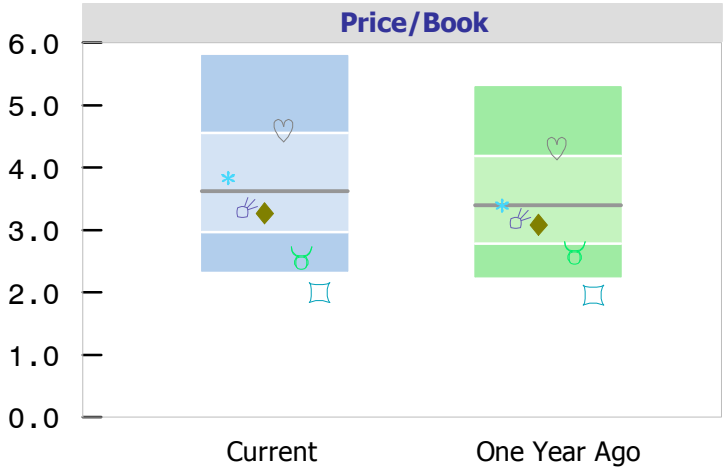
SSGA R-2500	12.46	81	13.01	82	3.35	62	3.21	58
S&P 500	20.03	20	19.54	27	3.84	38	3.40	43
SMALL CAP EQ	11.92	83	12.53	85	3.40	59	3.13	61
R 2500(TM)	12.39	81	12.97	82	3.37	61	3.19	59
R 2000(R)	9.65	92	11.34	91	3.27	65	3.09	62
SSGA R-2000 G	10.13	90			4.54	25		
R 2000(R) GR	10.21	90	13.38	79	4.60	24	4.31	23
R 2000(R) VALUE	9.11	94	9.47	95	2.00	98	1.96	98
Median	17.55		17.77		3.62		3.40	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

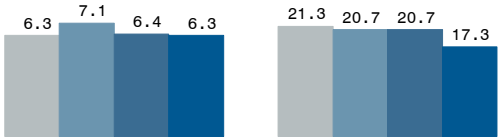
Equity Portfolio Characteristics

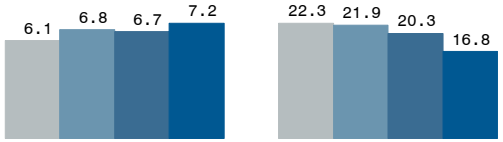




Effects On Return

- H
- MH
- ML
- L



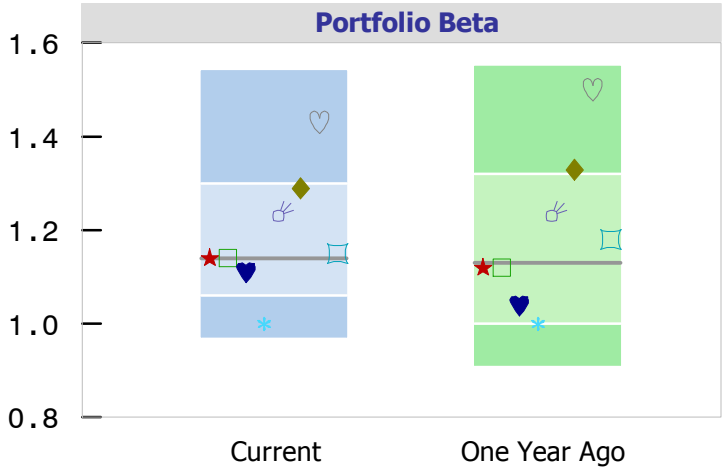


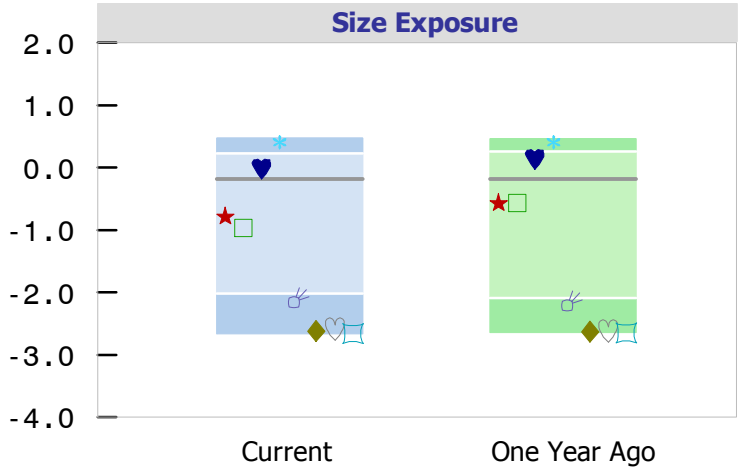
S&P 500	20.03	20	19.54	27	3.84	38	3.40	43
R 2500(TM)	12.39	81	12.97	82	3.37	61	3.19	59
R 2000(R)	9.65	92	11.34	91	3.27	65	3.09	62
R 2000(R) GR	10.21	90	13.38	79	4.60	24	4.31	23
WELLINGTON	12.86	79	13.25	80	2.55	89	2.63	79
R 2000(R) VALUE	9.11	94	9.47	95	2.00	98	1.96	98
Median	17.55		17.77		3.62		3.40	

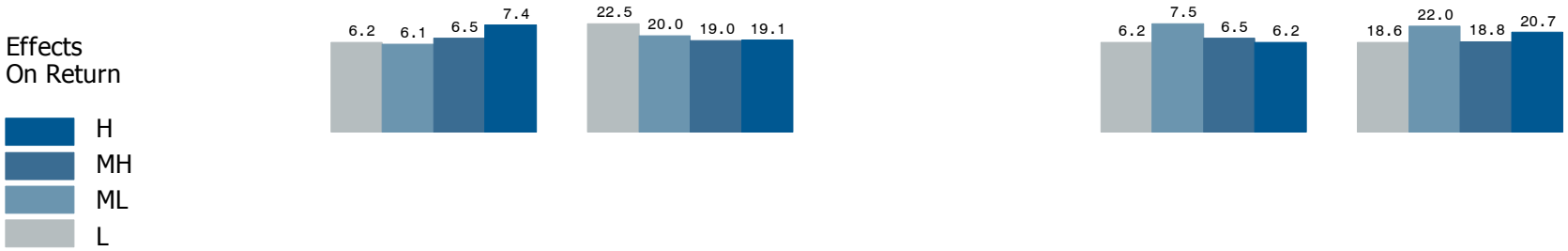
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Equity Portfolio Characteristics





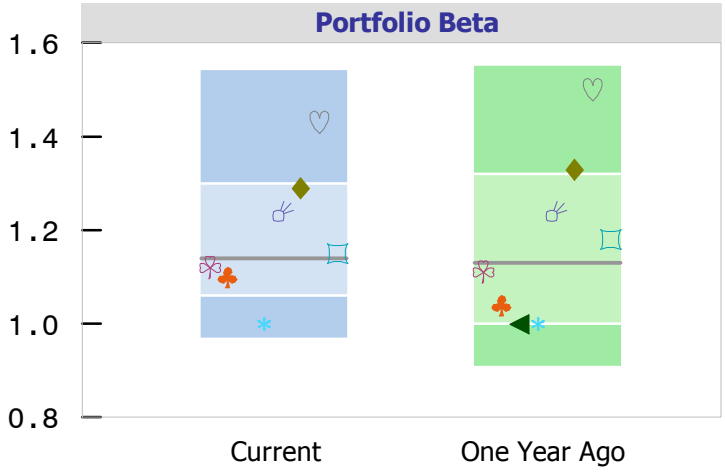


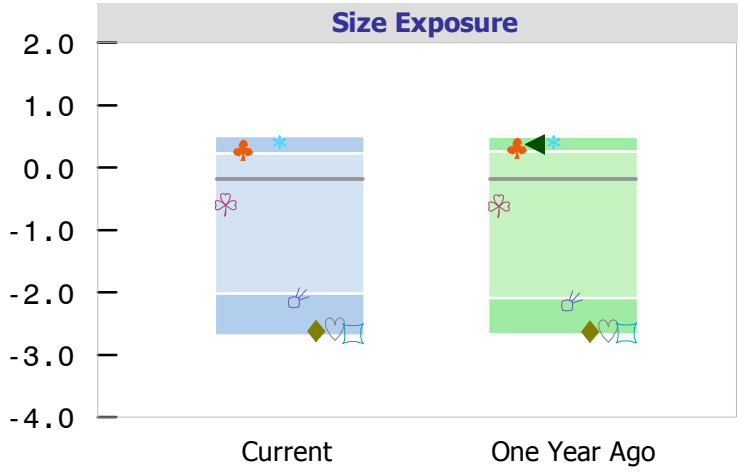
★ **MUNI COMPOSITE**	1.14	49	1.12	50	-0.78	57	-0.56	56
□ **EQTY COMPOSITE**	1.14	49	1.12	50	-0.96	58	-0.56	56
♥ **LARGE CAP EQ**	1.11	59	1.04	62	-0.01	41	0.15	30
* *S&P 500*	1.00	89	1.00	73	0.41	7	0.41	6
R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
◆ *R 2000(R)*	1.29	25	1.33	23	-2.62	93	-2.63	94
♡ *R 2000(R) GR*	1.43	11	1.50	8	-2.58	92	-2.62	93
R 2000(R) VALUE	1.15	49	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

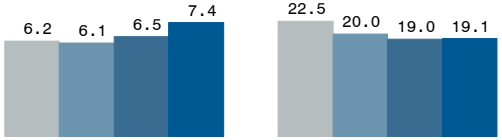
Equity Portfolio Characteristics

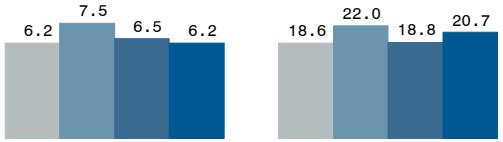




Effects On Return

H
MH
ML
L



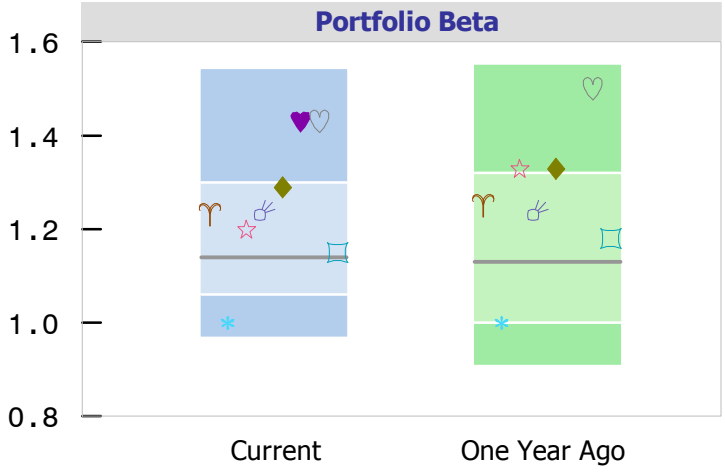


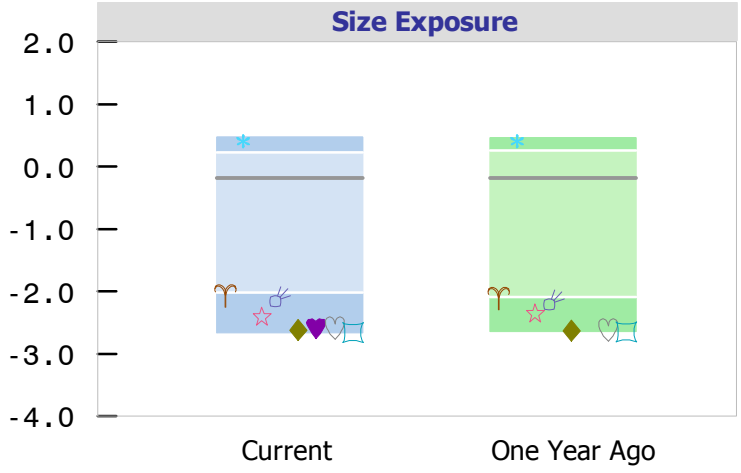
SSGA EQ WEIGHT	1.12	55	1.11	53	-0.59	56	-0.61	57
T. ROWE	1.10	62	1.04	62	0.29	22	0.32	20
PIMCO			1.00	73			0.38	8
S&P 500	1.00	89	1.00	73	0.41	7	0.41	6
R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
R 2000(R)	1.29	25	1.33	23	-2.62	93	-2.63	94
R 2000(R) GR	1.43	11	1.50	8	-2.58	92	-2.62	93
R 2000(R) VALUE	1.15	49	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

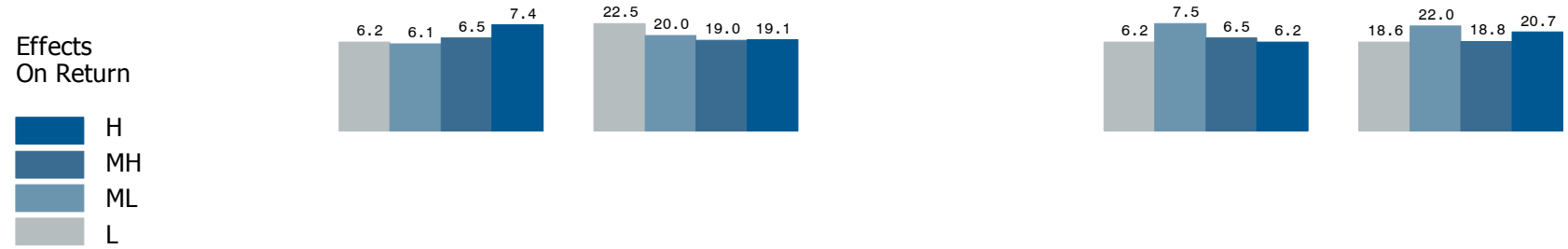
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Equity Portfolio Characteristics





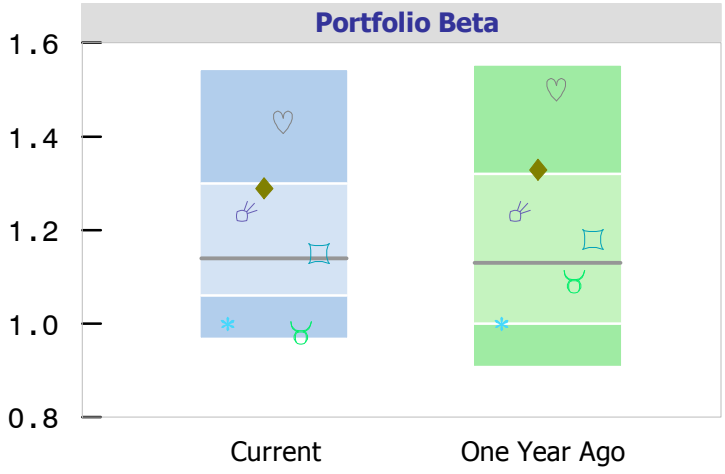


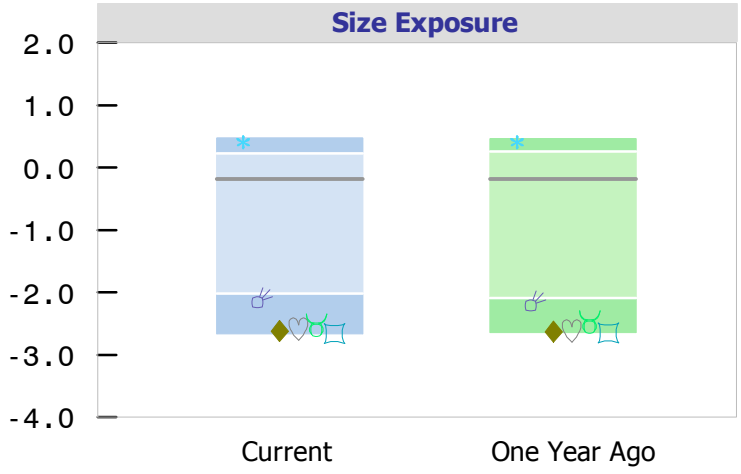
SSGA R-2500	1.23	35	1.25	35	-2.07	75	-2.11	75
S&P 500	1.00	89	1.00	73	0.41	7	0.41	6
SMALL CAP EQ	1.20	40	1.33	24	-2.39	84	-2.34	81
R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
R 2000(R)	1.29	25	1.33	23	-2.62	93	-2.63	94
SSGA R-2000 G	1.43	11			-2.58	92		
R 2000(R) GR	1.43	11	1.50	8	-2.58	92	-2.62	93
R 2000(R) VALUE	1.15	49	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

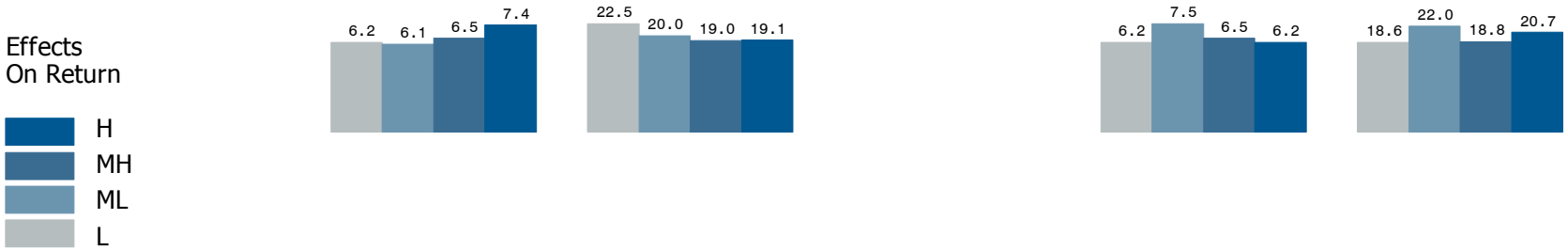
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

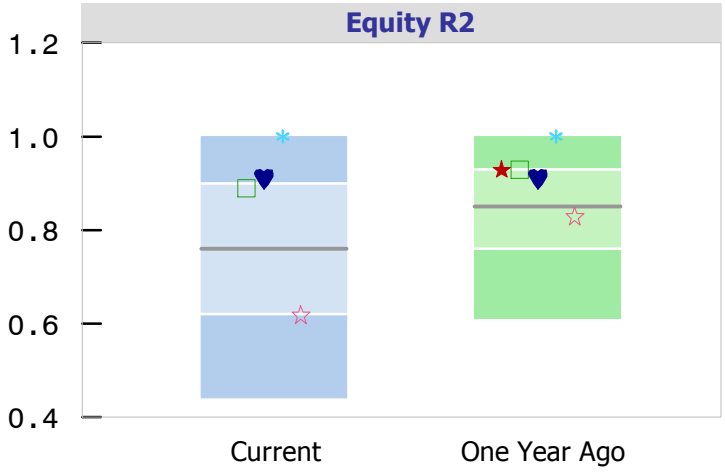
Equity Portfolio Characteristics

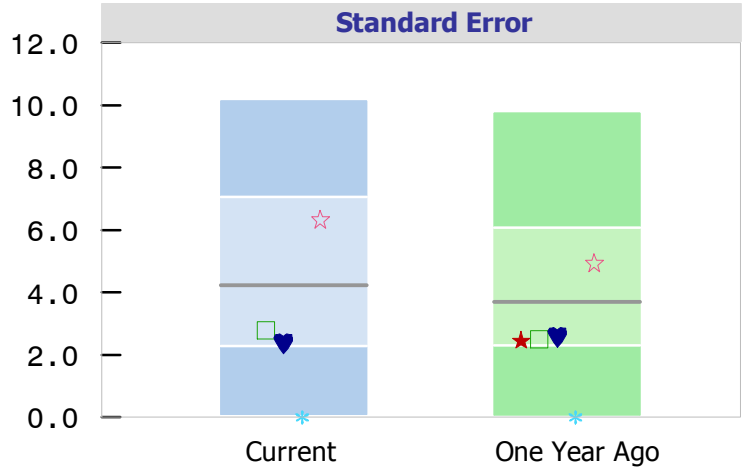


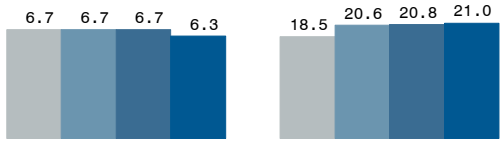


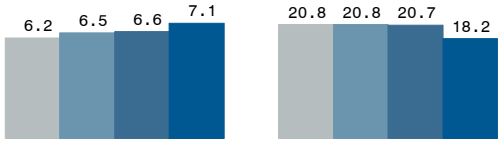


S&P 500	1.00	89	1.00	73	0.41	7	0.41	6
R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
R 2000(R)	1.29	25	1.33	23	-2.62	93	-2.63	94
R 2000(R) GR	1.43	11	1.50	8	-2.58	92	-2.62	93
WELLINGTON	0.98	93	1.09	55	-2.53	90	-2.47	89
R 2000(R) VALUE	1.15	49	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	









Effects On Return

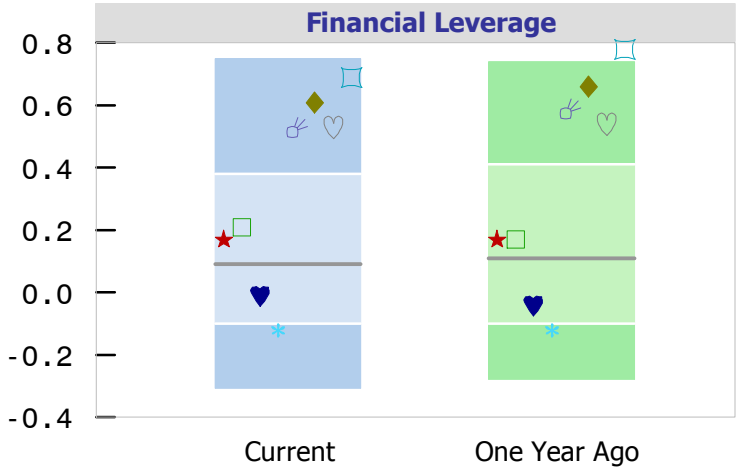
- H
- MH
- ML
- L

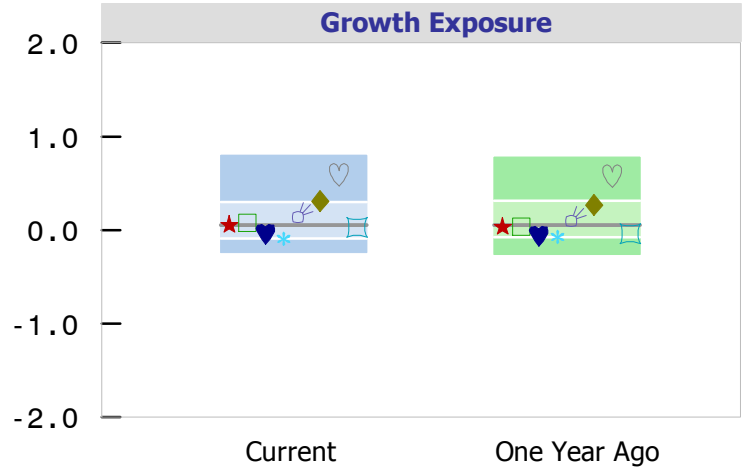
★ **MUNI COMPOSITE**			0.93	26			2.47	72
□ **EQTY COMPOSITE**	0.89	28	0.93	26	2.78	63	2.50	72
♥ **LARGE CAP EQ**	0.91	22	0.91	33	2.38	73	2.58	70
* *S&P 500*	1.00	1	1.00	1	0.00		0.00	
☆ **SMALL CAP EQ**	0.62	72	0.83	54	6.36	30	4.96	37
Median	0.76		0.85		4.22		3.69	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

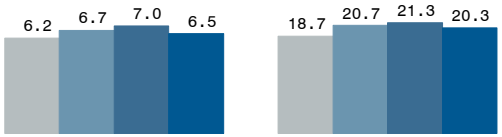
Equity Portfolio Characteristics

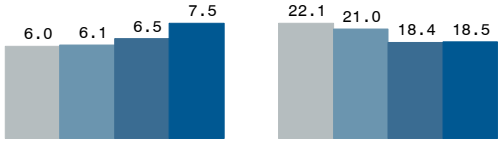




Effects On Return

- H
- MH
- ML
- L



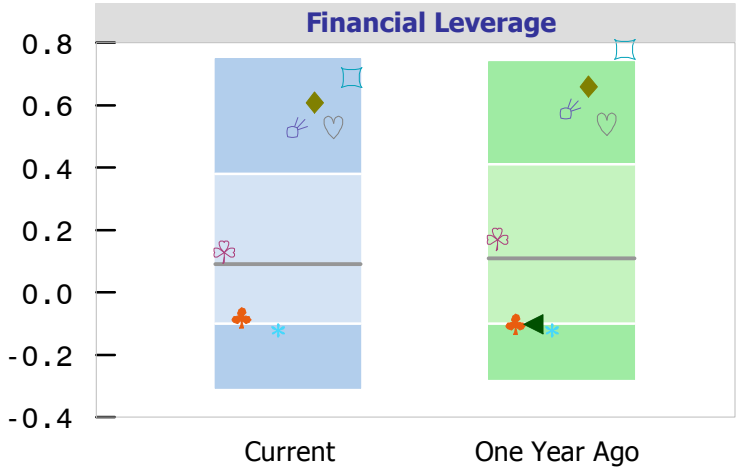


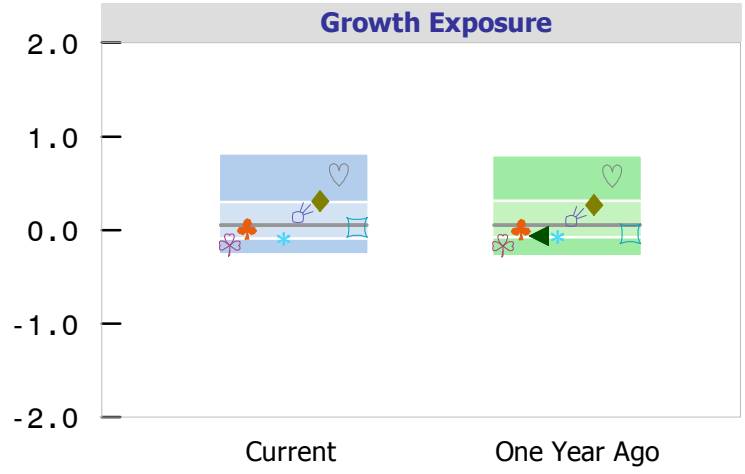
★ **MUNI COMPOSITE**	0.17	40	0.17	44	0.06	46	0.04	51
□ **EQTY COMPOSITE**	0.21	38	0.17	44	0.08	44	0.04	51
♥ **LARGE CAP EQ**	-0.01	61	-0.04	66	-0.04	62	-0.06	63
* *S&P 500*	-0.12	77	-0.12	84	-0.09	72	-0.07	73
R 2500(TM)	0.53	14	0.59	12	0.19	32	0.15	39
◆ *R 2000(R)*	0.61	10	0.66	8	0.31	24	0.27	29
♡ *R 2000(R) GR*	0.53	14	0.54	16	0.59	11	0.58	12
R 2000(R) VALUE	0.69	6	0.78	4	0.03	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

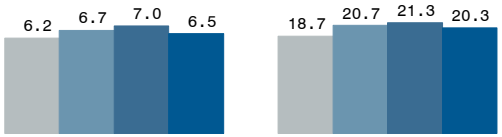
Equity Portfolio Characteristics

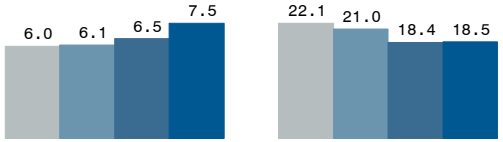




Effects On Return

- H
- MH
- ML
- L



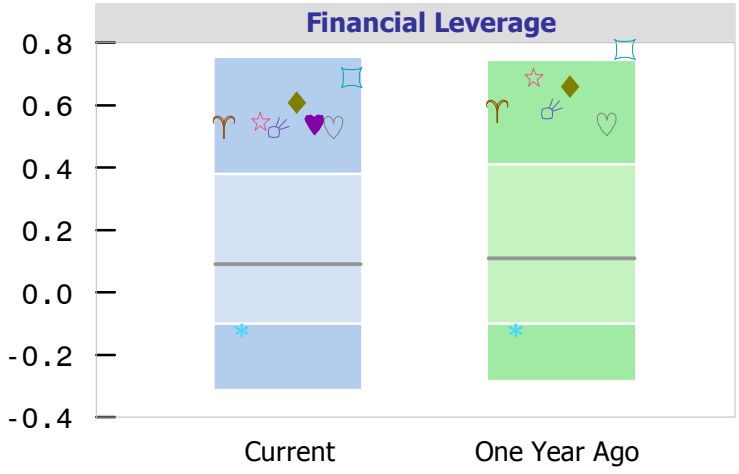


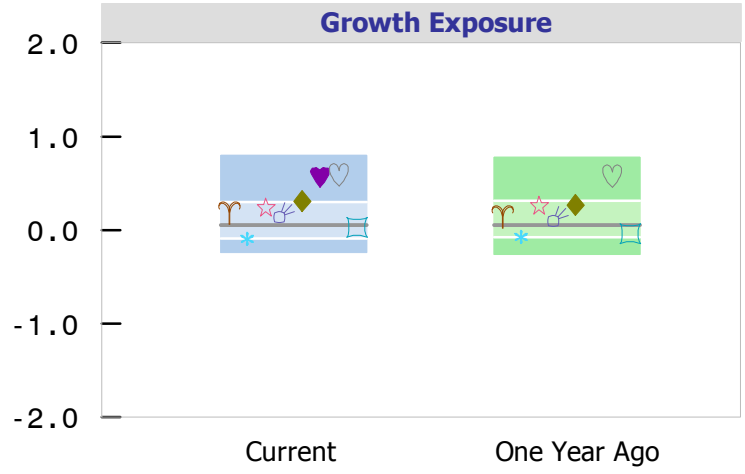
SSGA EQ WEIGHT	0.13	45	0.17	42	-0.16	83	-0.17	86
T. ROWE	-0.08	68	-0.10	72	0.02	53	0.01	55
PIMCO			-0.10	80			-0.06	71
S&P 500	-0.12	77	-0.12	84	-0.09	72	-0.07	73
R 2500(TM)	0.53	14	0.59	12	0.19	32	0.15	39
R 2000(R)	0.61	10	0.66	8	0.31	24	0.27	29
R 2000(R) GR	0.53	14	0.54	16	0.59	11	0.58	12
R 2000(R) VALUE	0.69	6	0.78	4	0.03	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

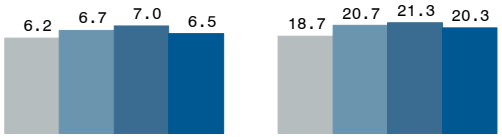
Equity Portfolio Characteristics

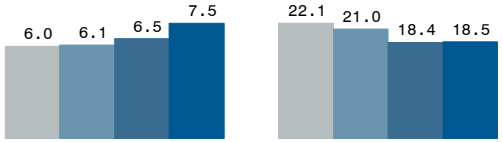




Effects On Return

H
MH
ML
L



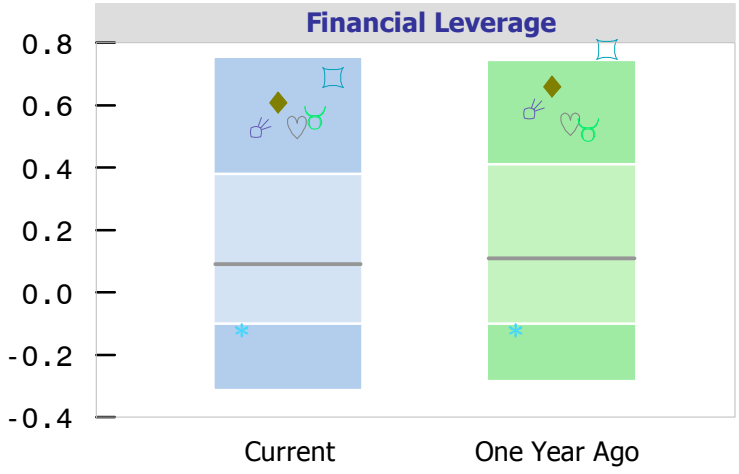


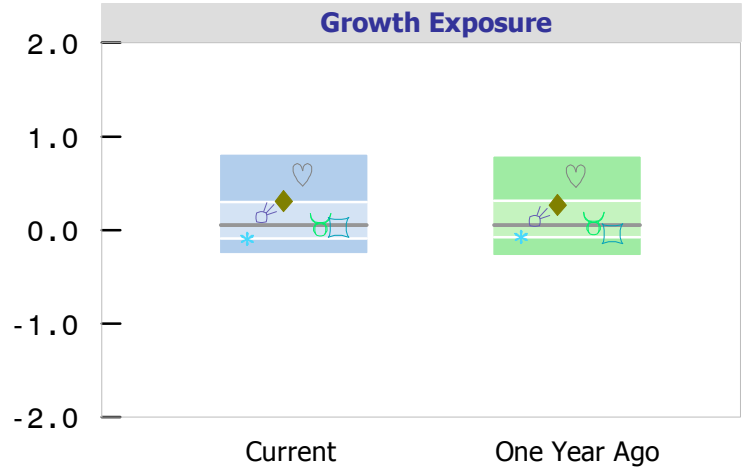
SSGA R-2500	0.53	14	0.58	13	0.18	33	0.14	39
S&P 500	-0.12	77	-0.12	84	-0.09	72	-0.07	73
SMALL CAP EQ	0.55	13	0.69	8	0.25	28	0.27	29
R 2500(TM)	0.53	14	0.59	12	0.19	32	0.15	39
R 2000(R)	0.61	10	0.66	8	0.31	24	0.27	29
SSGA R-2000 G	0.54	14			0.57	11		
R 2000(R) GR	0.53	14	0.54	16	0.59	11	0.58	12
R 2000(R) VALUE	0.69	6	0.78	4	0.03	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

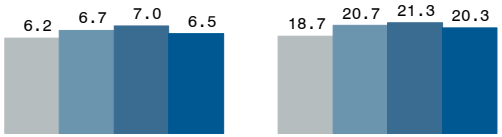
Equity Portfolio Characteristics

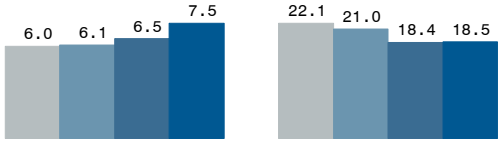




Effects On Return

- H
- MH
- ML
- L



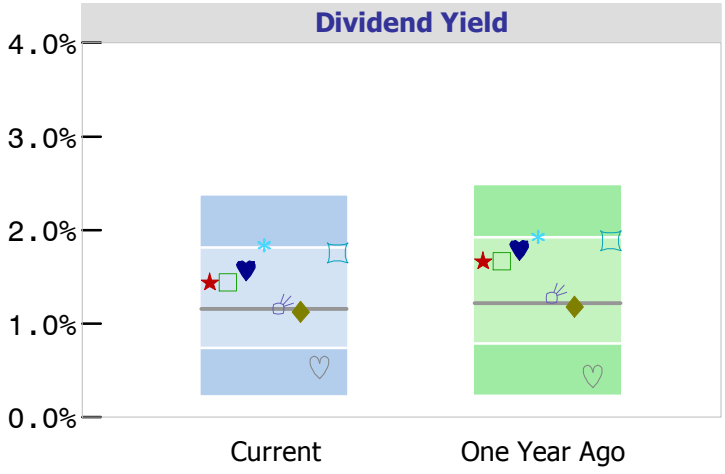


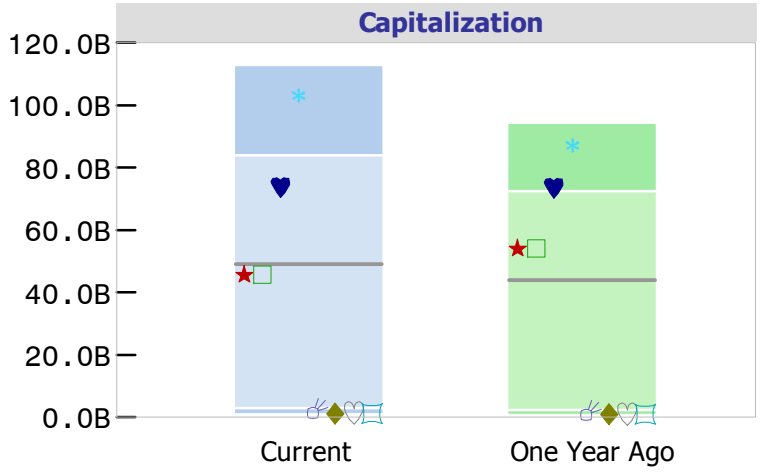
S&P 500	-0.12	77	-0.12	84	-0.09	72	-0.07	73
R 2500(TM)	0.53	14	0.59	12	0.19	32	0.15	39
R 2000(R)	0.61	10	0.66	8	0.31	24	0.27	29
R 2000(R) GR	0.53	14	0.54	16	0.59	11	0.58	12
WELLINGTON	0.56	13	0.52	17	0.06	48	0.07	48
R 2000(R) VALUE	0.69	6	0.78	4	0.03	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

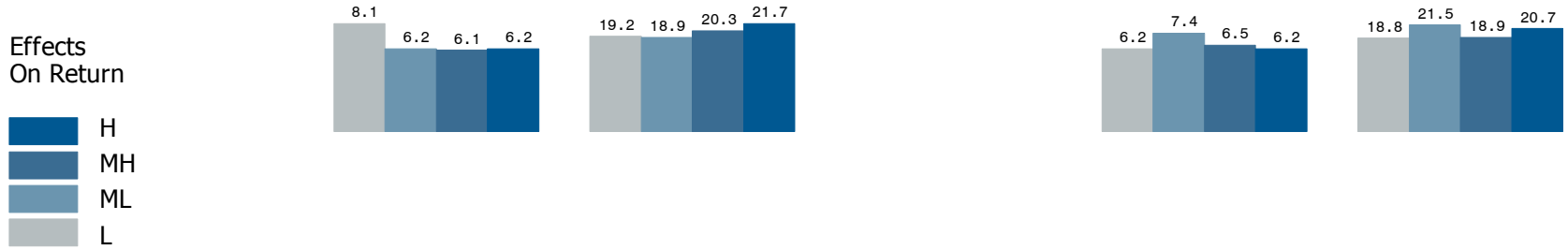
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Domestic Equity Only Portfolio Characteristics





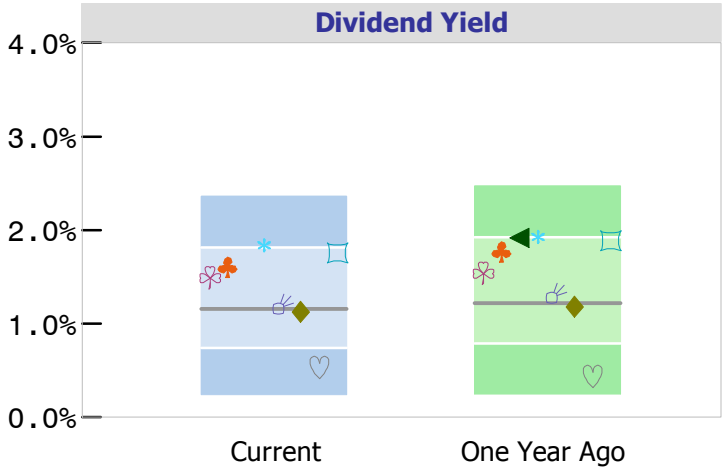


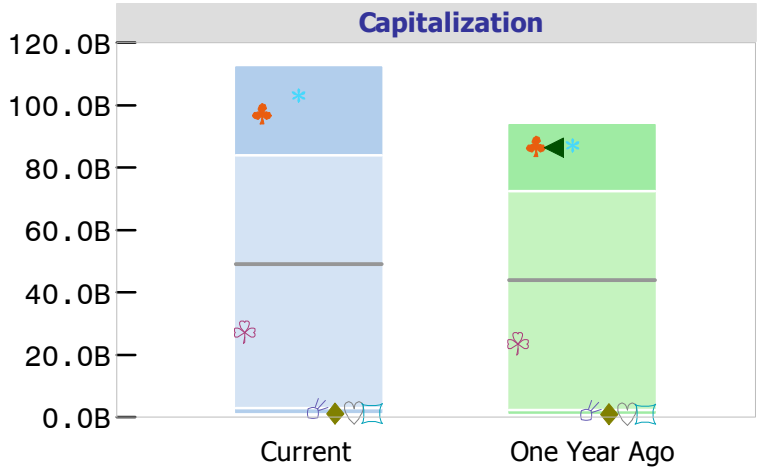
★ **MUNI COMPOSITE**	1.44	41	1.67	34	45.72	52	54.24	42
□ **EQTY COMPOSITE**	1.44	41	1.67	34	45.72	52	54.24	42
♥ **LARGE CAP EQ**	1.57	38	1.79	30	73.80	35	73.70	23
* *S&P 500*	1.84	22	1.93	17	103.19	8	87.15	8
R 2500(TM)	1.21	48	1.33	45	2.79	75	2.25	75
◆ *R 2000(R)*	1.13	51	1.18	51	1.27	94	1.06	96
♡ *R 2000(R) GR*	0.53	81	0.44	86	1.34	93	1.09	95
R 2000(R) VALUE	1.76	27	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

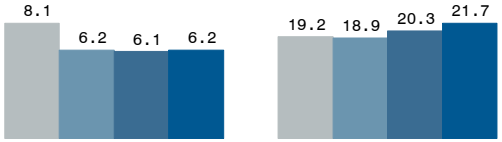
VERMONT MUNICIPAL EMPLOYEES

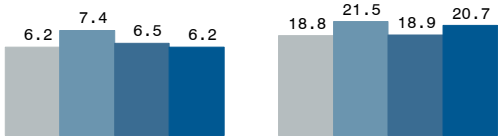
As of June 30, 2007

Domestic Equity Only Portfolio Characteristics









Effects On Return

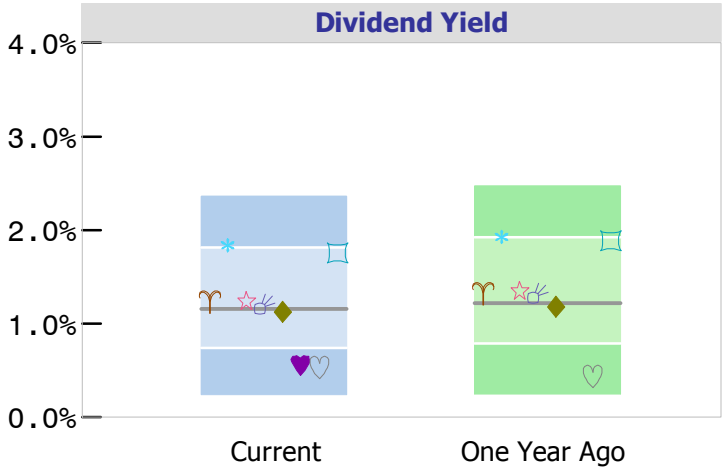
- H
- MH
- ML
- L

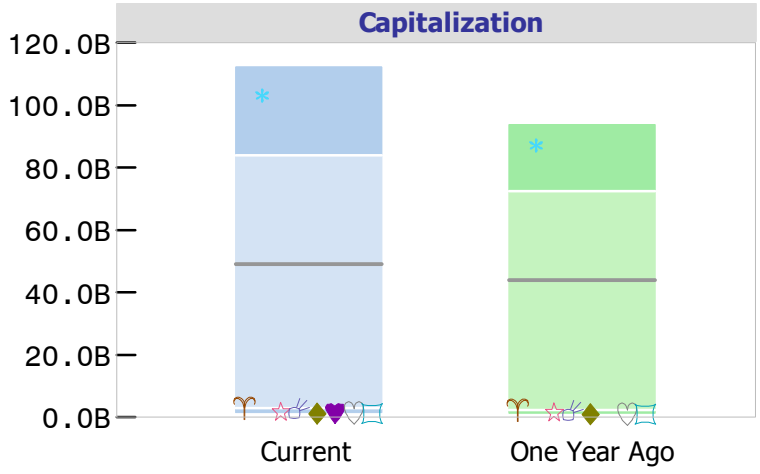
SSGA EQ WEIGHT	1.49	39	1.54	39	27.25	58	23.49	58
T. ROWE	1.61	36	1.77	30	97.44	16	87.05	8
PIMCO			1.92	17			86.61	10
S&P 500	1.84	22	1.93	17	103.19	8	87.15	8
R 2500(TM)	1.21	48	1.33	45	2.79	75	2.25	75
R 2000(R)	1.13	51	1.18	51	1.27	94	1.06	96
R 2000(R) GR	0.53	81	0.44	86	1.34	93	1.09	95
R 2000(R) VALUE	1.76	27	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

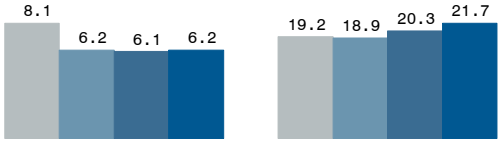
VERMONT MUNICIPAL EMPLOYEES

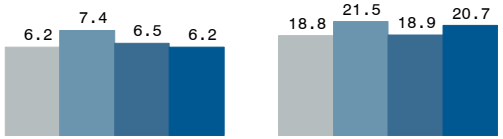
As of June 30, 2007

Domestic Equity Only Portfolio Characteristics









Effects On Return

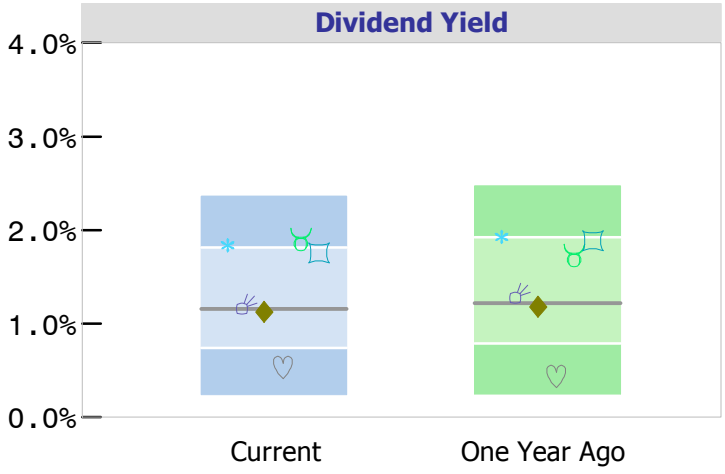
- H
- MH
- ML
- L

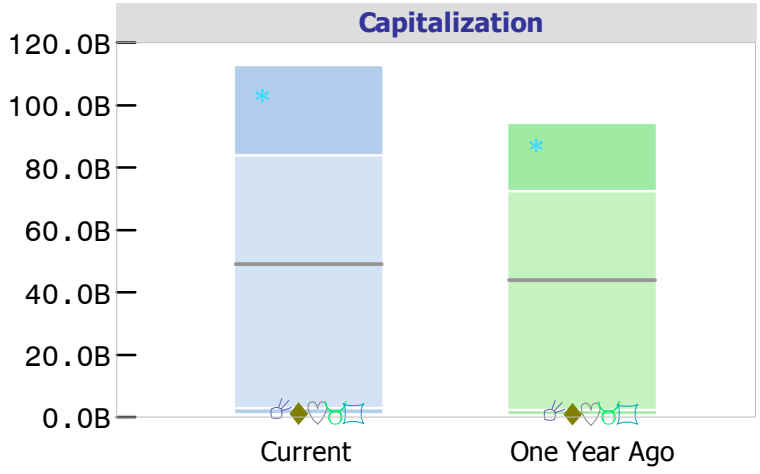
SSGA R-2500	1.23	47	1.32	46	2.81	75	2.29	75
S&P 500	1.84	22	1.93	17	103.19	8	87.15	8
SMALL CAP EQ	1.25	46	1.36	45	1.88	82	1.73	80
R 2500(TM)	1.21	48	1.33	45	2.79	75	2.25	75
R 2000(R)	1.13	51	1.18	51	1.27	94	1.06	96
SSGA R-2000 G	0.56	81			1.35	93		
R 2000(R) GR	0.53	81	0.44	86	1.34	93	1.09	95
R 2000(R) VALUE	1.76	27	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

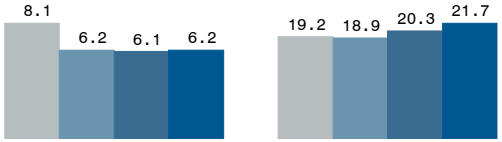
VERMONT MUNICIPAL EMPLOYEES

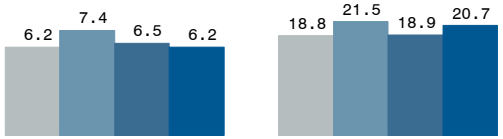
As of June 30, 2007

Domestic Equity Only Portfolio Characteristics









Effects On Return

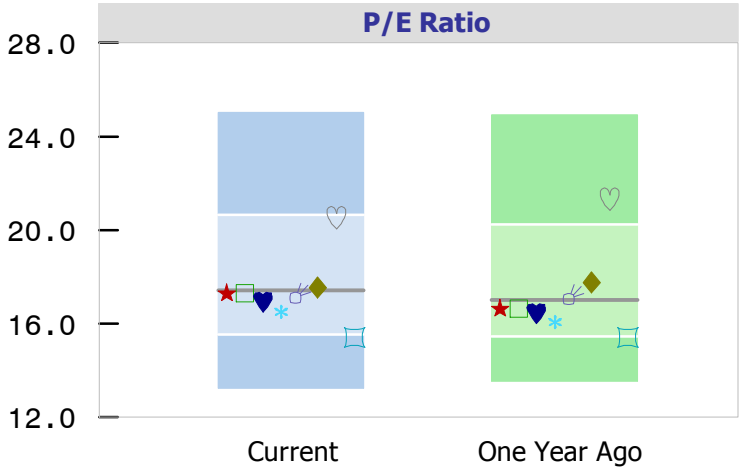
- H
- MH
- ML
- L

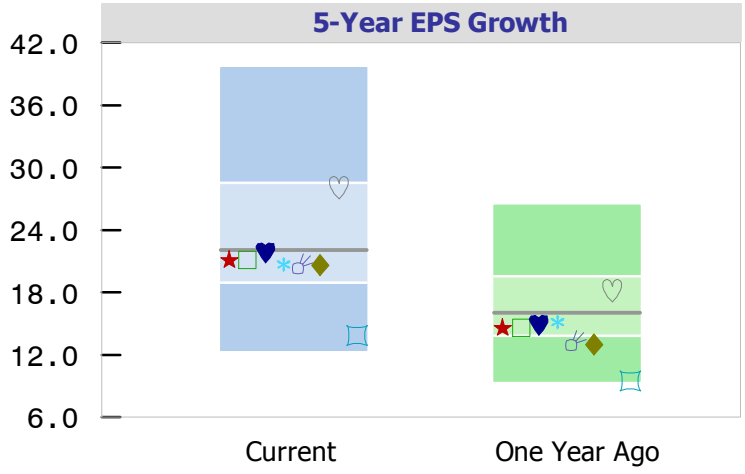
S&P 500	1.84	22	1.93	17	103.19	8	87.15	8
R 2500(TM)	1.21	48	1.33	45	2.79	75	2.25	75
R 2000(R)	1.13	51	1.18	51	1.27	94	1.06	96
R 2000(R) GR	0.53	81	0.44	86	1.34	93	1.09	95
WELLINGTON	1.90	15	1.73	32	1.38	92	1.29	91
R 2000(R) VALUE	1.76	27	1.89	27	1.20	96	1.04	96
Median	1.16		1.22		49.04		44.03	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

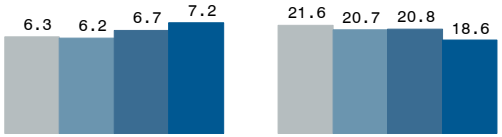
Domestic Equity Only Portfolio Characteristics

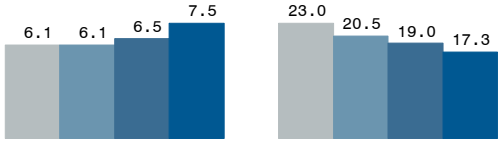




Effects On Return

- H
- MH
- ML
- L



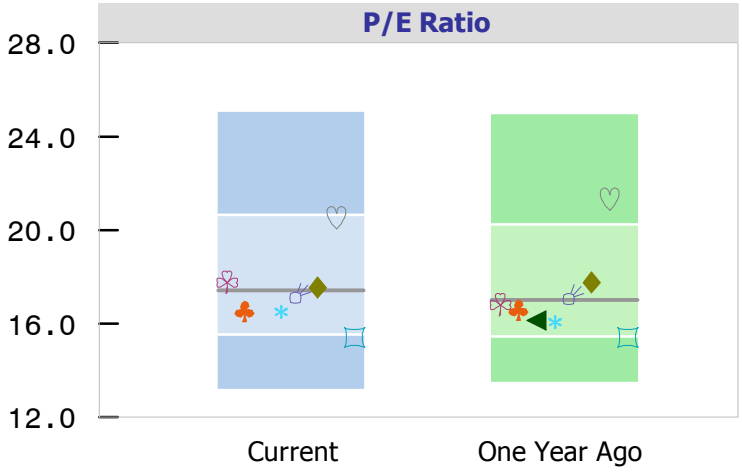


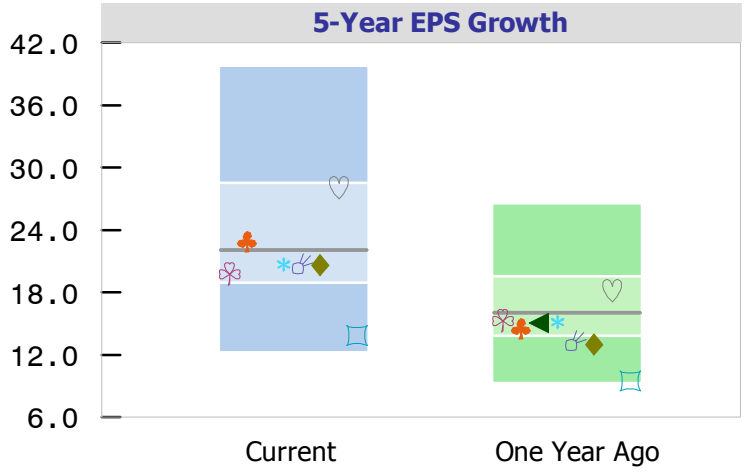
★ **MUNI COMPOSITE**	17.32	51	16.64	53	21.16	57	14.60	70
□ **EQTY COMPOSITE**	17.32	51	16.64	53	21.16	57	14.60	70
♥ **LARGE CAP EQ**	16.95	56	16.46	54	21.86	51	14.94	68
* *S&P 500*	16.51	60	16.08	68	20.70	66	15.14	59
R 2500(TM)	17.32	51	17.25	46	20.76	66	13.41	77
◆ *R 2000(R)*	17.54	47	17.78	43	20.64	67	13.00	80
♡ *R 2000(R) GR*	20.53	25	21.33	17	28.08	27	18.18	32
R 2000(R) VALUE	15.43	75	15.43	75	13.86	91	9.52	94
Median	17.42		17.00		22.08		16.02	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

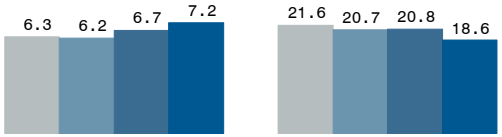
Domestic Equity Only Portfolio Characteristics

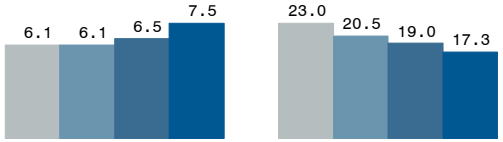




Effects On Return

- H
- MH
- ML
- L



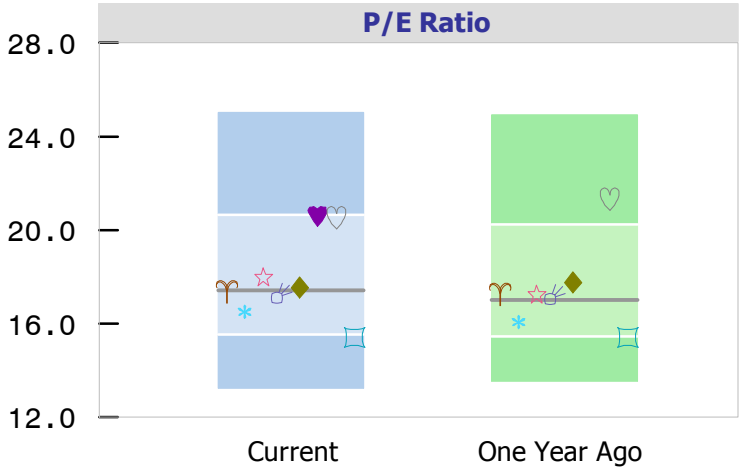


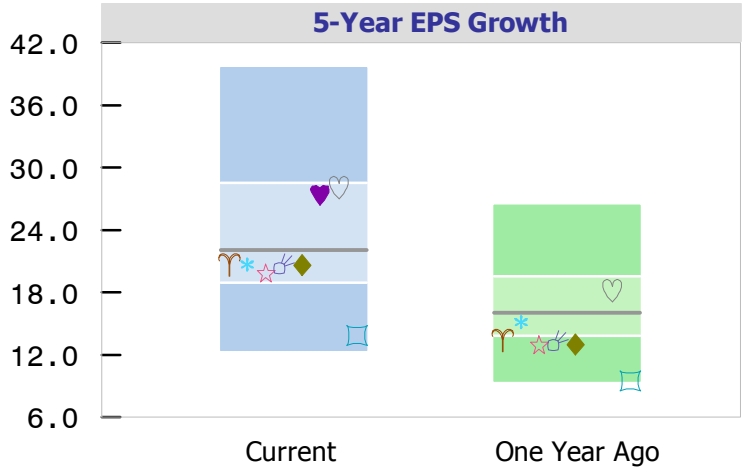
SSGA EQ WEIGHT	17.78	45	16.82	51	19.76	70	15.32	57
T. ROWE	16.55	59	16.59	53	22.95	46	14.56	70
PIMCO			16.17	63			15.10	66
S&P 500	16.51	60	16.08	68	20.70	66	15.14	59
R 2500(TM)	17.32	51	17.25	46	20.76	66	13.41	77
R 2000(R)	17.54	47	17.78	43	20.64	67	13.00	80
R 2000(R) GR	20.53	25	21.33	17	28.08	27	18.18	32
R 2000(R) VALUE	15.43	75	15.43	75	13.86	91	9.52	94
Median	17.42		17.00		22.08		16.02	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

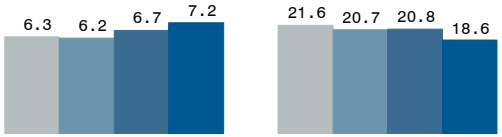
Domestic Equity Only Portfolio Characteristics

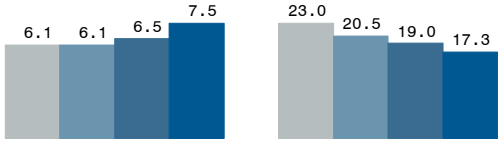




Effects On Return

H
MH
ML
L



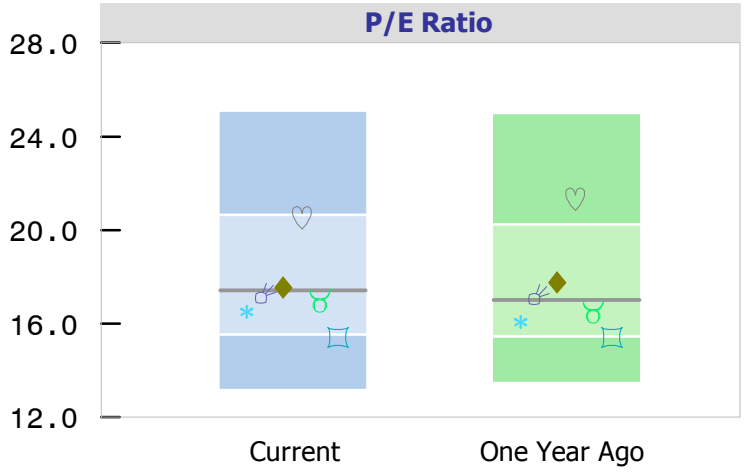


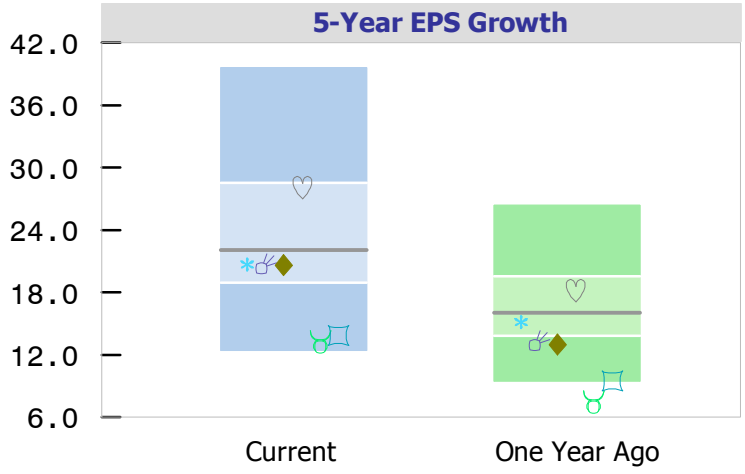
SSGA R-2500	17.35	51	17.24	46	20.62	67	13.39	77
S&P 500	16.51	60	16.08	68	20.70	66	15.14	59
SMALL CAP EQ	18.01	43	17.28	46	19.90	70	13.02	80
R 2500(TM)	17.32	51	17.25	46	20.76	66	13.41	77
R 2000(R)	17.54	47	17.78	43	20.64	67	13.00	80
SSGA R-2000 G	20.62	25			27.44	29		
R 2000(R) GR	20.53	25	21.33	17	28.08	27	18.18	32
R 2000(R) VALUE	15.43	75	15.43	75	13.86	91	9.52	94
Median	17.42		17.00		22.08		16.02	

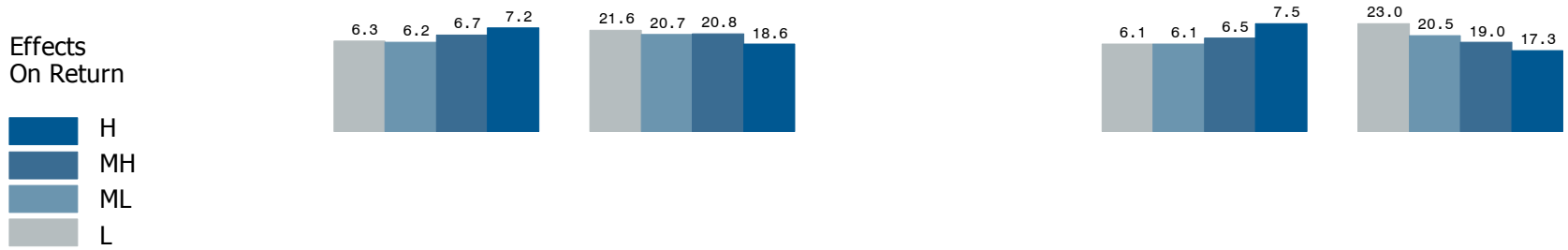
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Domestic Equity Only Portfolio Characteristics





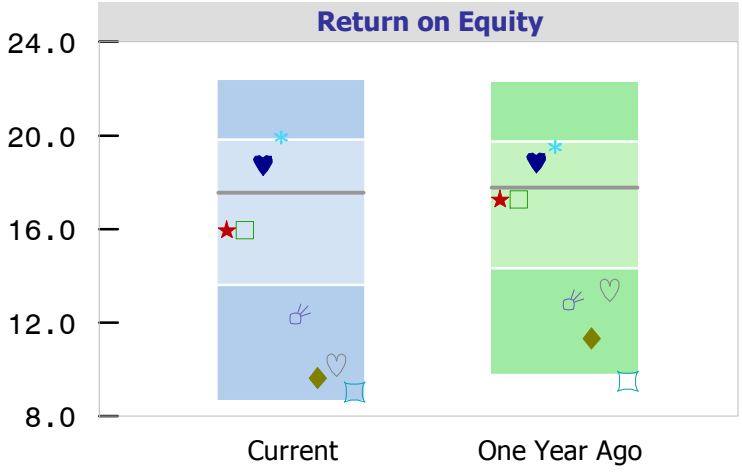


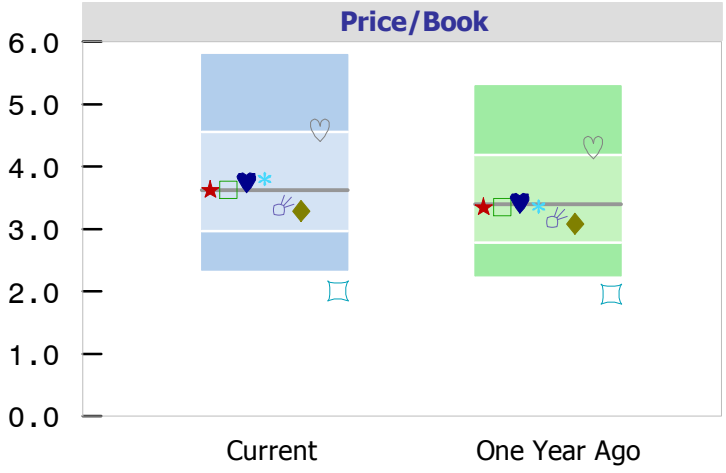
S&P 500	16.51	60	16.08	68	20.70	66	15.14	59
R 2500(TM)	17.32	51	17.25	46	20.76	66	13.41	77
R 2000(R)	17.54	47	17.78	43	20.64	67	13.00	80
R 2000(R) GR	20.53	25	21.33	17	28.08	27	18.18	32
WELLINGTON	16.96	55	16.50	54	13.27	92	7.46	97
R 2000(R) VALUE	15.43	75	15.43	75	13.86	91	9.52	94
Median	17.42		17.00		22.08		16.02	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

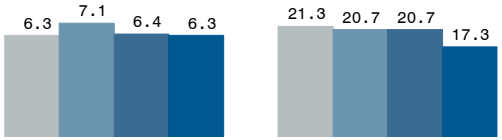
Domestic Equity Only Portfolio Characteristics

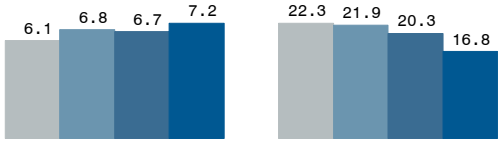




Effects On Return

H
MH
ML
L



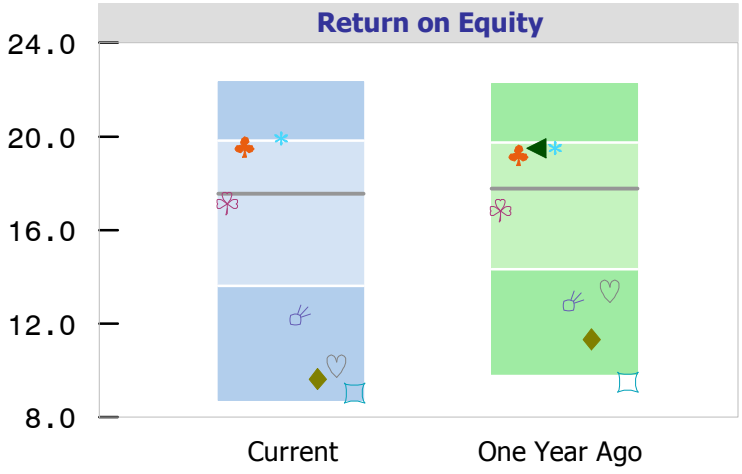


★ **MUNI COMPOSITE**	15.97	61	17.28	53	3.63	49	3.35	52
□ **EQTY COMPOSITE**	15.97	61	17.28	53	3.63	49	3.35	52
♥ **LARGE CAP EQ**	18.75	39	18.87	41	3.75	46	3.43	42
* *S&P 500*	19.93	21	19.53	27	3.81	39	3.37	52
R 2500(TM)	12.38	81	12.97	82	3.39	60	3.19	59
◆ *R 2000(R)*	9.63	92	11.35	91	3.29	64	3.09	62
♡ *R 2000(R) GR*	10.20	90	13.39	79	4.59	24	4.31	23
R 2000(R) VALUE	9.05	94	9.49	95	2.01	98	1.96	98
Median	17.55		17.77		3.62		3.40	

VERMONT MUNICIPAL EMPLOYEES

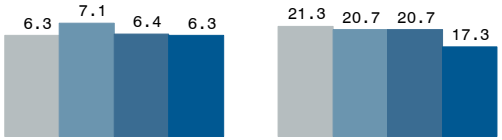
As of June 30, 2007

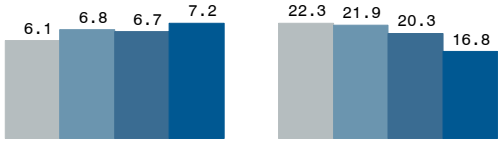
Domestic Equity Only Portfolio Characteristics



Effects On Return

- H
- MH
- ML
- L



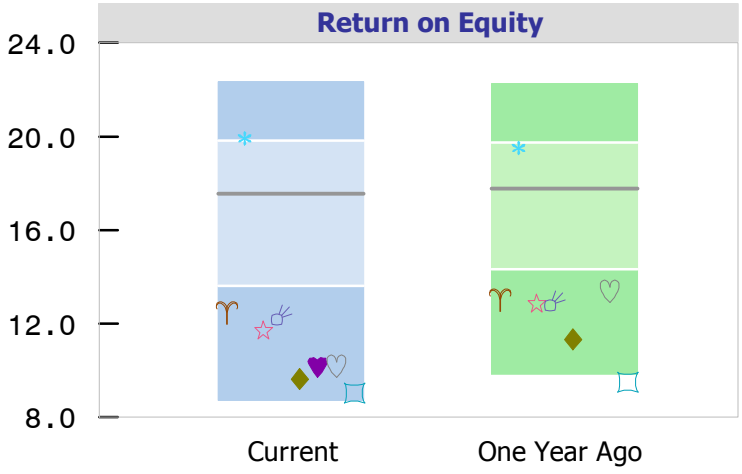


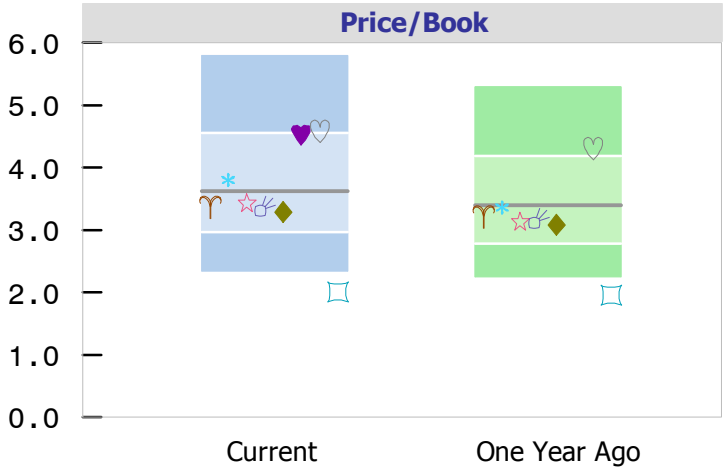
SSGA EQ WEIGHT	17.14	52	16.85	57	3.55	52	3.25	56
T. ROWE	19.58	31	19.23	37	3.85	38	3.55	38
PIMCO			19.53	30			3.40	43
S&P 500	19.93	21	19.53	27	3.81	39	3.37	52
R 2500(TM)	12.38	81	12.97	82	3.39	60	3.19	59
R 2000(R)	9.63	92	11.35	91	3.29	64	3.09	62
R 2000(R) GR	10.20	90	13.39	79	4.59	24	4.31	23
R 2000(R) VALUE	9.05	94	9.49	95	2.01	98	1.96	98
Median	17.55		17.77		3.62		3.40	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

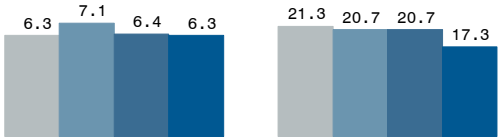
Domestic Equity Only Portfolio Characteristics

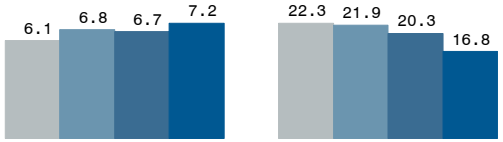




Effects On Return

- H
- MH
- ML
- L



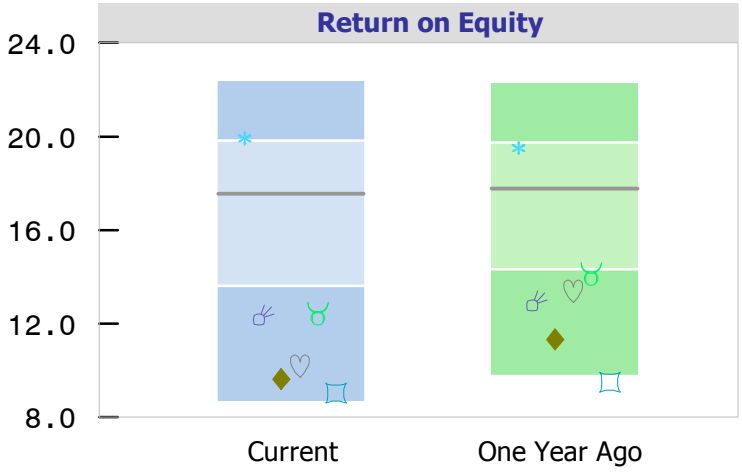


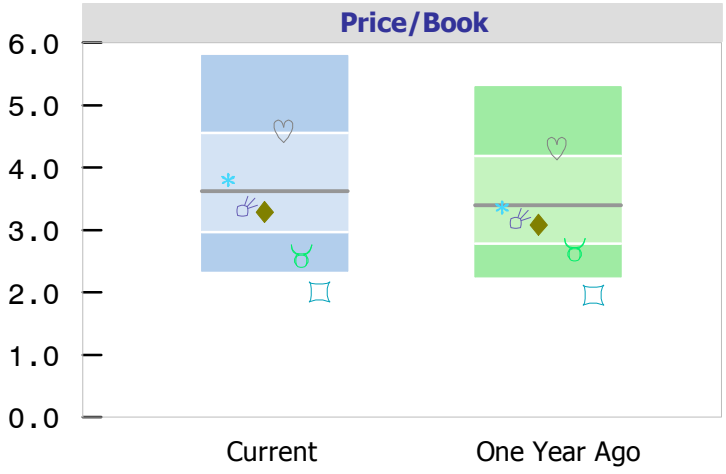
SSGA R-2500	12.45	81	13.01	82	3.36	61	3.21	58
S&P 500	19.93	21	19.53	27	3.81	39	3.37	52
SMALL CAP EQ	11.74	84	12.89	83	3.44	56	3.15	60
R 2500(TM)	12.38	81	12.97	82	3.39	60	3.19	59
R 2000(R)	9.63	92	11.35	91	3.29	64	3.09	62
SSGA R-2000 G	10.16	90			4.53	25		
R 2000(R) GR	10.20	90	13.39	79	4.59	24	4.31	23
R 2000(R) VALUE	9.05	94	9.49	95	2.01	98	1.96	98
Median	17.55		17.77		3.62		3.40	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

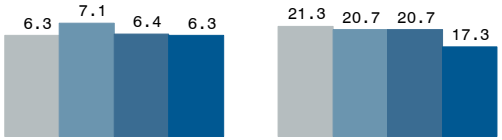
Domestic Equity Only Portfolio Characteristics

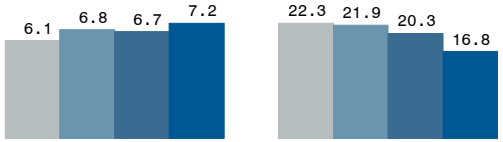




Effects On Return

H
MH
ML
L



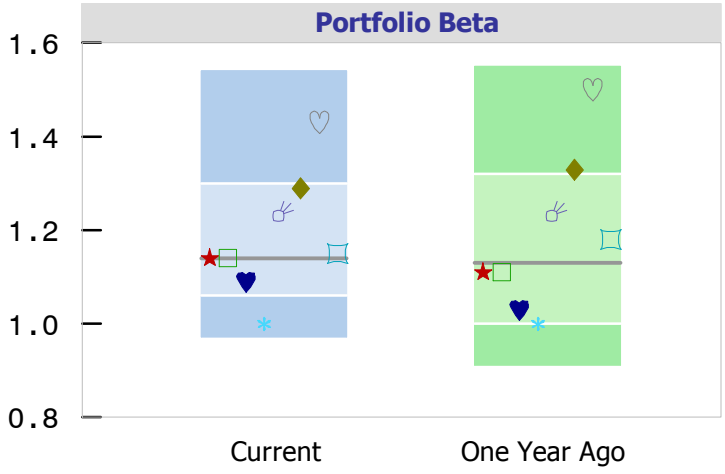


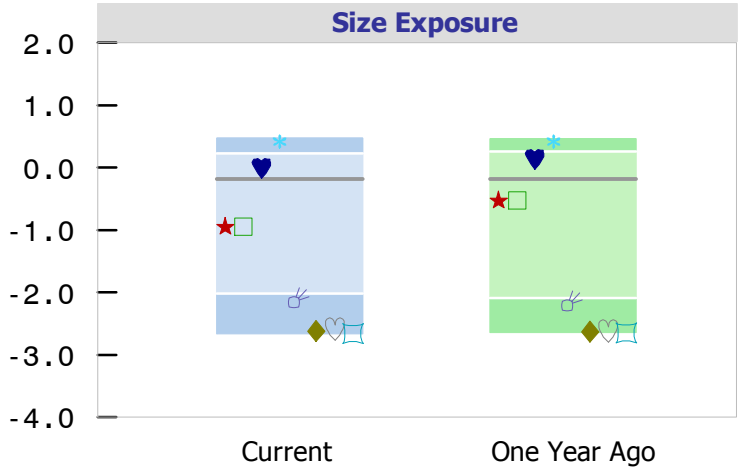
S&P 500	19.93	21	19.53	27	3.81	39	3.37	52
R 2500(TM)	12.38	81	12.97	82	3.39	60	3.19	59
R 2000(R)	9.63	92	11.35	91	3.29	64	3.09	62
R 2000(R) GR	10.20	90	13.39	79	4.59	24	4.31	23
WELLINGTON	12.42	81	14.12	75	2.58	88	2.69	77
R 2000(R) VALUE	9.05	94	9.49	95	2.01	98	1.96	98
Median	17.55		17.77		3.62		3.40	

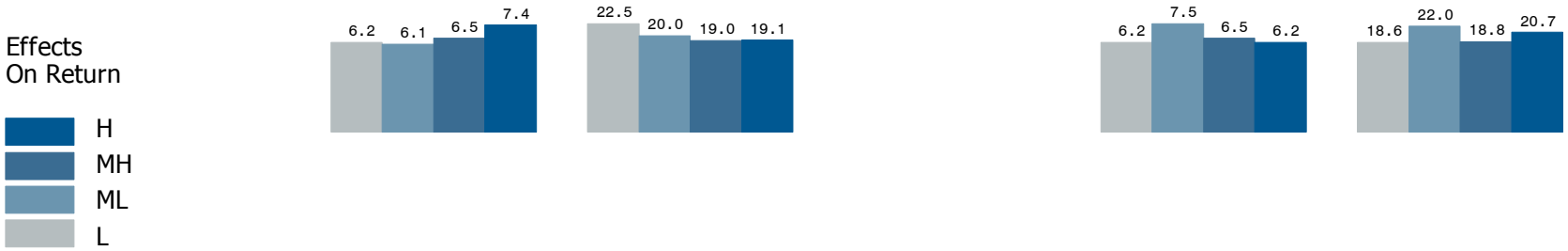
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Domestic Equity Only Portfolio Characteristics





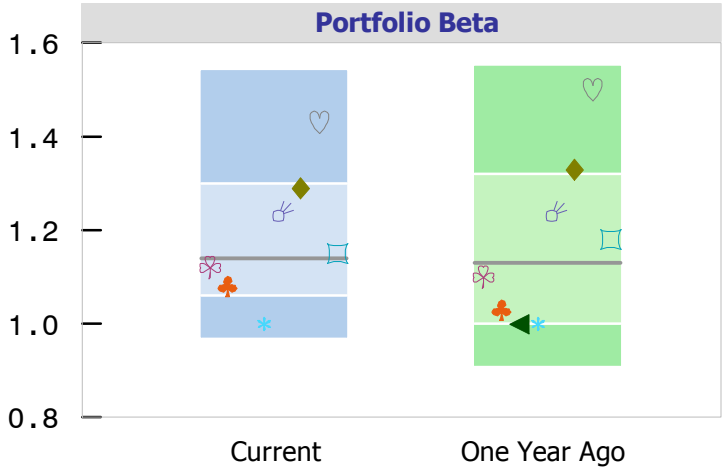


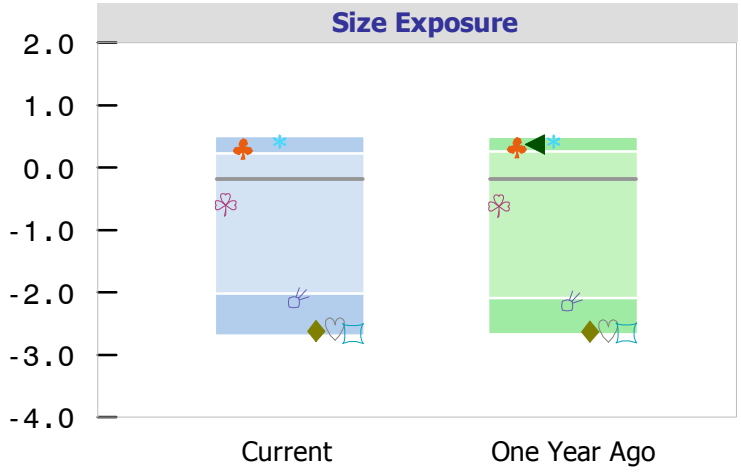
★ **MUNI COMPOSITE**	1.14	51	1.11	51	-0.94	58	-0.52	56
□ **EQTY COMPOSITE**	1.14	51	1.11	51	-0.94	58	-0.52	56
♥ **LARGE CAP EQ**	1.09	62	1.03	64	0.00	40	0.15	30
* *S&P 500*	1.00	89	1.00	73	0.42	7	0.42	6
R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
◆ *R 2000(R)*	1.29	25	1.33	23	-2.62	93	-2.63	94
♡ *R 2000(R) GR*	1.43	11	1.50	8	-2.58	92	-2.62	93
R 2000(R) VALUE	1.15	47	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

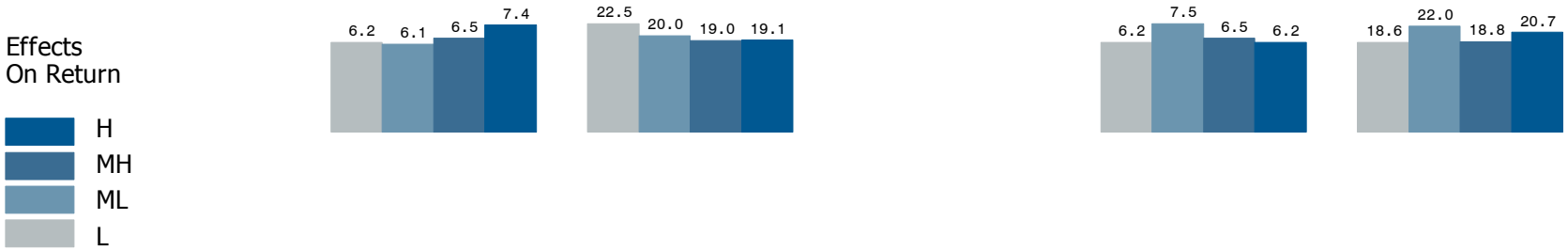
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Domestic Equity Only Portfolio Characteristics





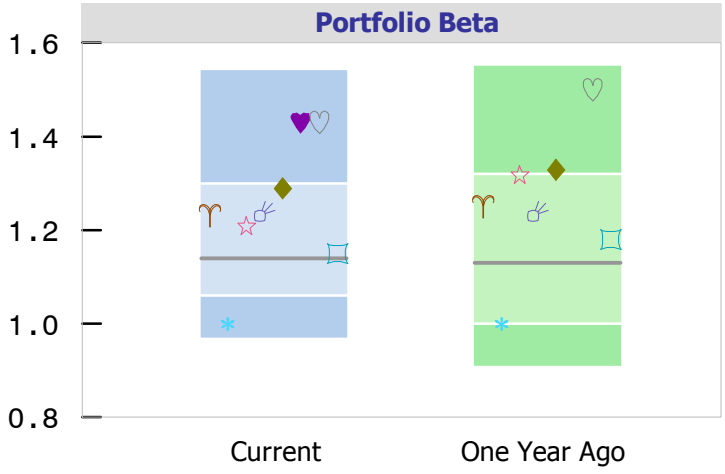


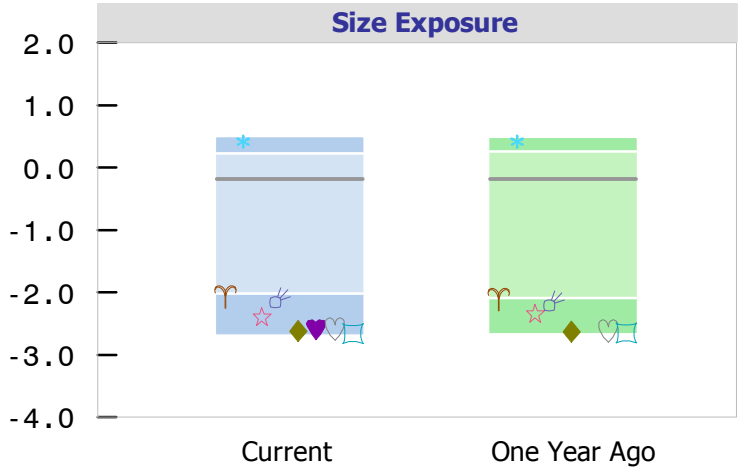
SSGA EQ WEIGHT	1.12	55	1.10	53	-0.59	57	-0.61	57
T. ROWE	1.08	65	1.03	64	0.31	20	0.33	19
PIMCO			1.00	73			0.38	8
S&P 500	1.00	89	1.00	73	0.42	7	0.42	6
R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
R 2000(R)	1.29	25	1.33	23	-2.62	93	-2.63	94
R 2000(R) GR	1.43	11	1.50	8	-2.58	92	-2.62	93
R 2000(R) VALUE	1.15	47	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

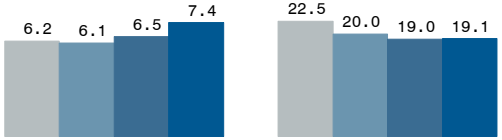
VERMONT MUNICIPAL EMPLOYEES

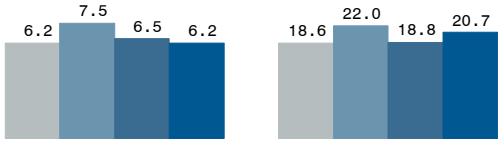
As of June 30, 2007

Domestic Equity Only Portfolio Characteristics









Effects On Return

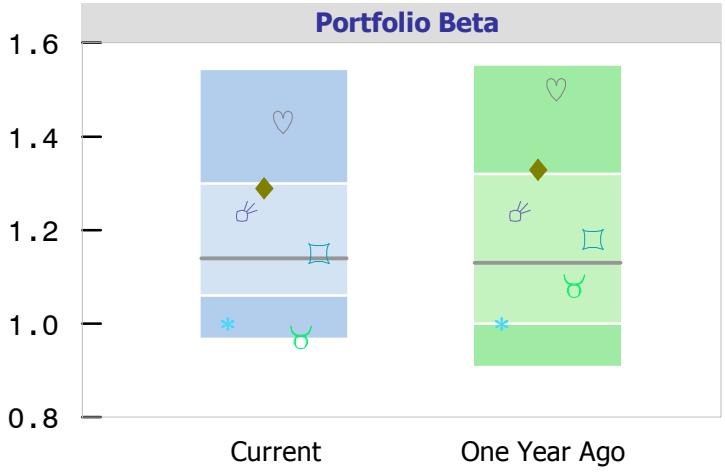
- H
- MH
- ML
- L

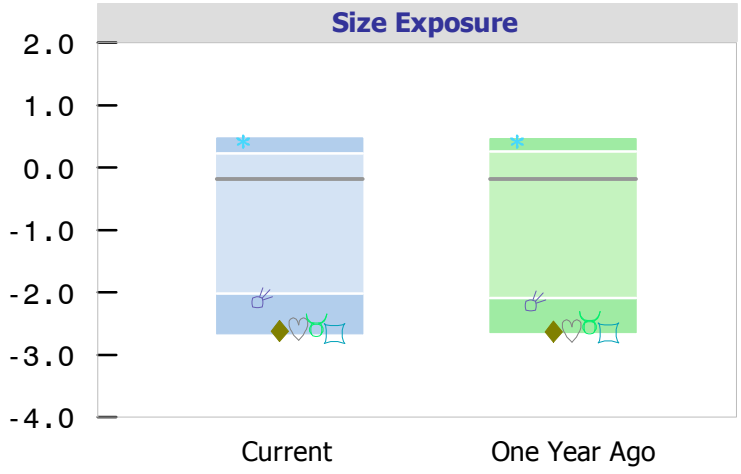
SSGA R-2500	1.23	34	1.25	35	-2.07	75	-2.11	75
S&P 500	1.00	89	1.00	73	0.42	7	0.42	6
SMALL CAP EQ	1.21	40	1.32	24	-2.38	84	-2.33	81
R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
R 2000(R)	1.29	25	1.33	23	-2.62	93	-2.63	94
SSGA R-2000 G	1.43	11			-2.58	92		
R 2000(R) GR	1.43	11	1.50	8	-2.58	92	-2.62	93
R 2000(R) VALUE	1.15	47	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

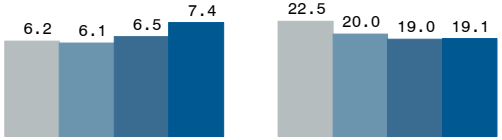
Domestic Equity Only Portfolio Characteristics

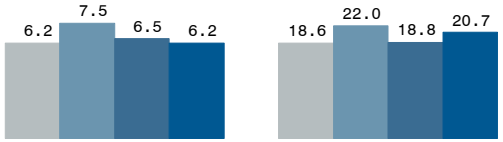




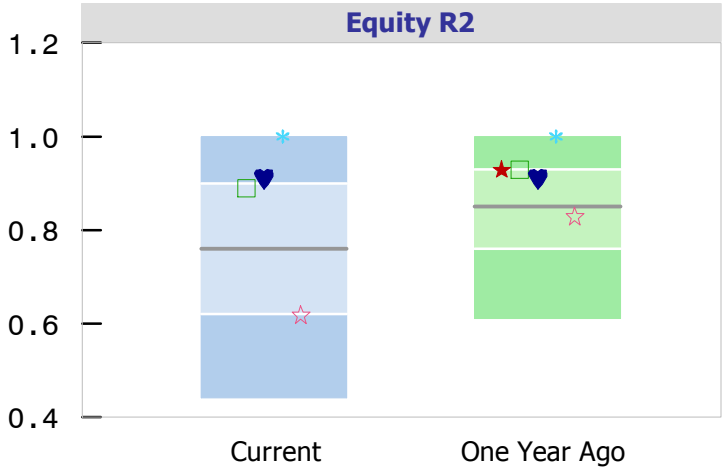
Effects On Return

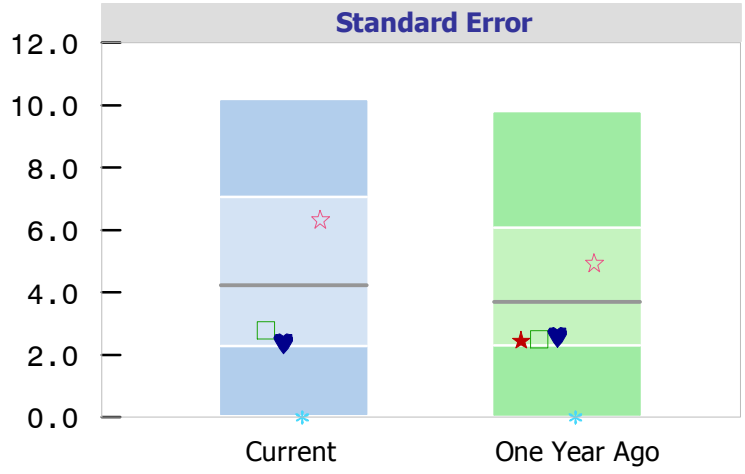
H
MH
ML
L

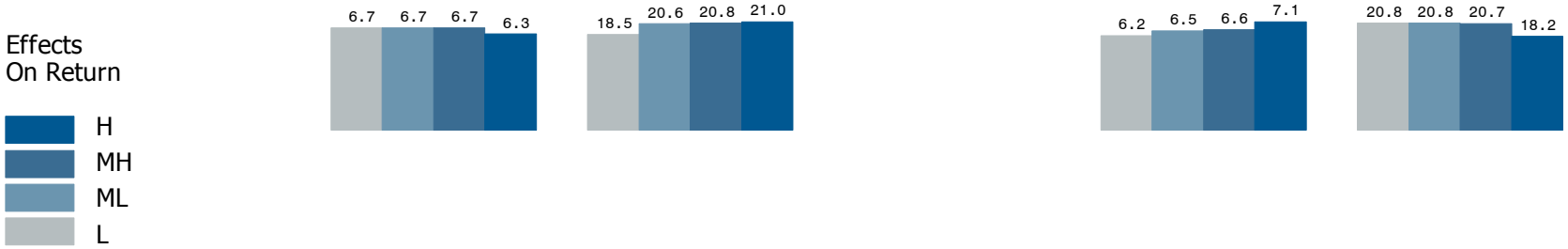




S&P 500	1.00	89	1.00	73	0.42	7	0.42	6
R 2500(TM)	1.24	34	1.24	35	-2.08	75	-2.13	75
R 2000(R)	1.29	25	1.33	23	-2.62	93	-2.63	94
R 2000(R) GR	1.43	11	1.50	8	-2.58	92	-2.62	93
WELLINGTON	0.97	95	1.08	57	-2.52	89	-2.48	89
R 2000(R) VALUE	1.15	47	1.18	44	-2.66	94	-2.65	94
Median	1.14		1.13		-0.18		-0.18	





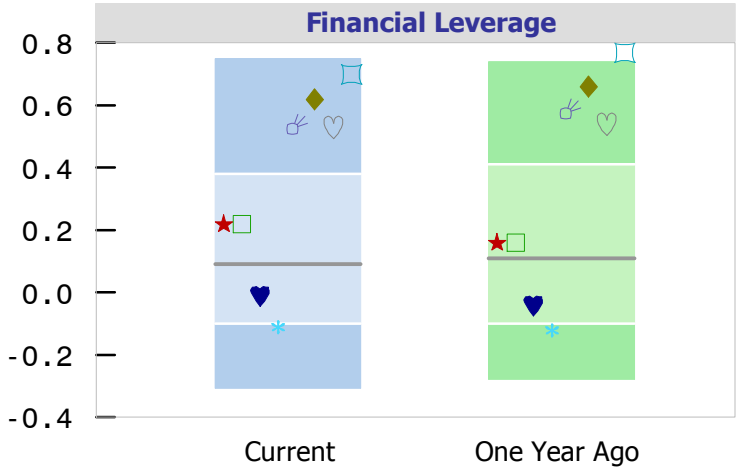


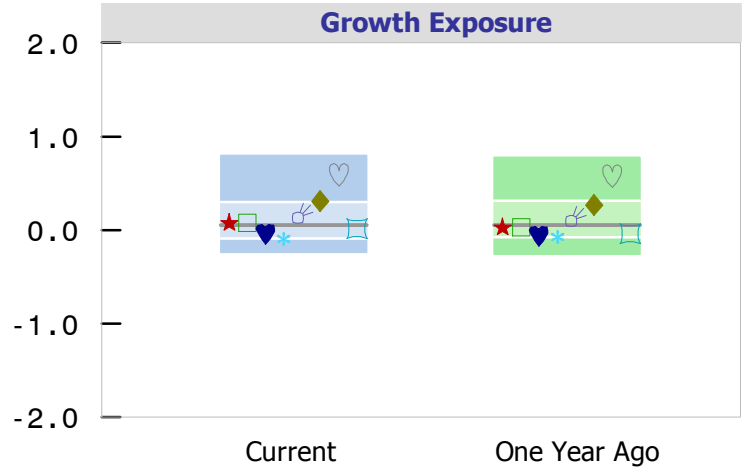
★ **MUNI COMPOSITE**			0.93	26			2.47	72
□ **EQTY COMPOSITE**	0.89	28	0.93	26	2.78	63	2.50	72
♥ **LARGE CAP EQ**	0.91	22	0.91	33	2.38	73	2.58	70
* *S&P 500*	1.00	1	1.00	1	0.00		0.00	
☆ **SMALL CAP EQ**	0.62	72	0.83	54	6.36	30	4.96	37
Median	0.76		0.85		4.22		3.69	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

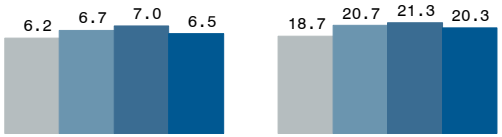
Domestic Equity Only Portfolio Characteristics

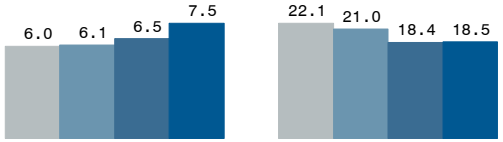




Effects On Return

H
MH
ML
L



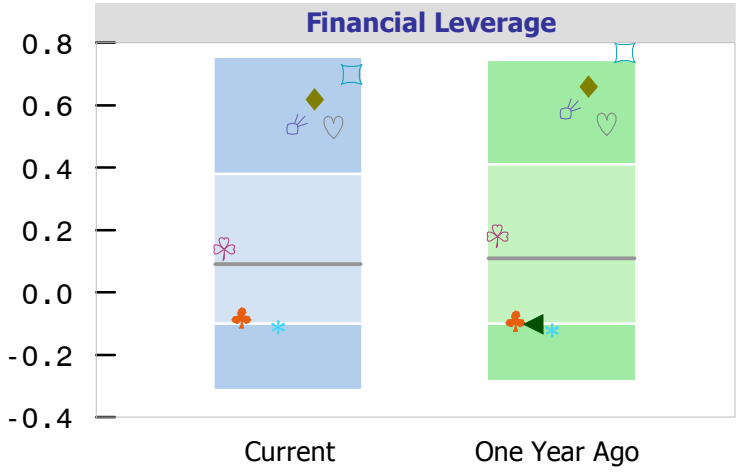


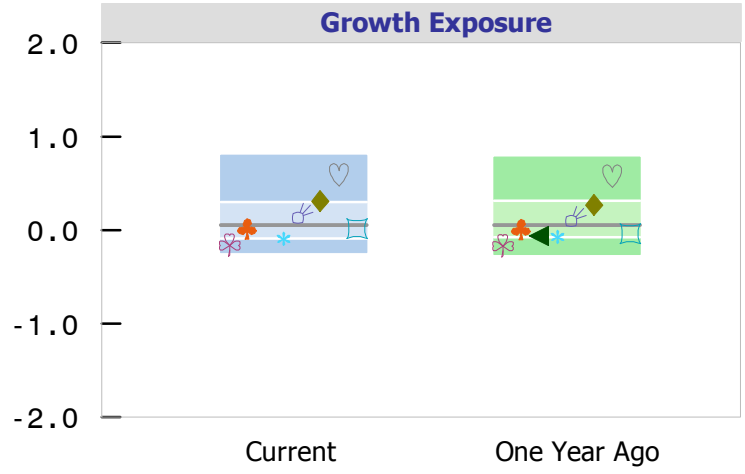
★ **MUNI COMPOSITE**	0.22	37	0.16	44	0.08	44	0.03	53
□ **EQTY COMPOSITE**	0.22	37	0.16	44	0.08	44	0.03	53
♥ **LARGE CAP EQ**	-0.01	61	-0.04	65	-0.04	63	-0.06	63
* *S&P 500*	-0.11	77	-0.12	81	-0.09	72	-0.07	73
R 2500(TM)	0.54	14	0.59	12	0.18	33	0.15	39
◆ *R 2000(R)*	0.62	10	0.66	9	0.31	24	0.27	29
♡ *R 2000(R) GR*	0.53	15	0.54	16	0.59	11	0.58	12
R 2000(R) VALUE	0.70	6	0.77	4	0.02	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

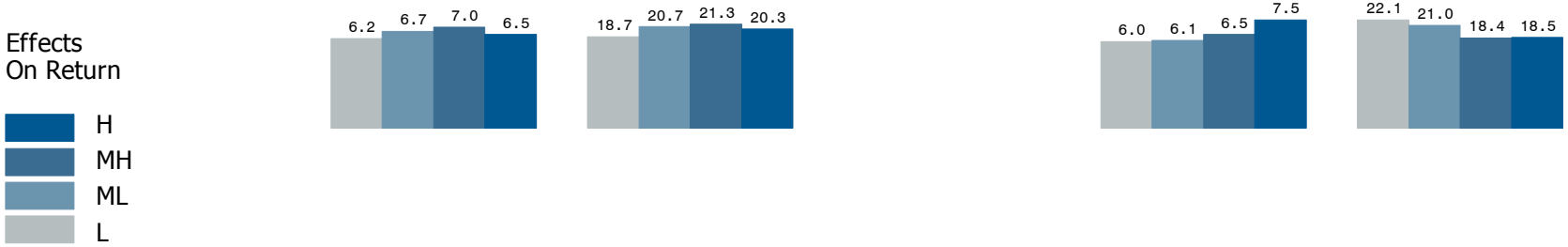
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Domestic Equity Only Portfolio Characteristics





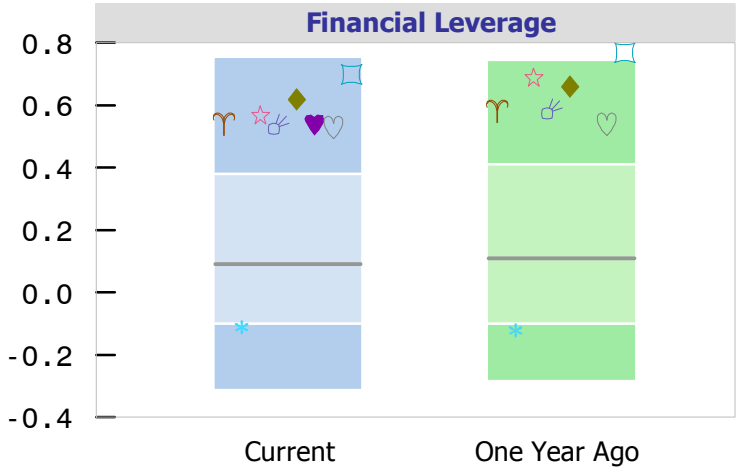


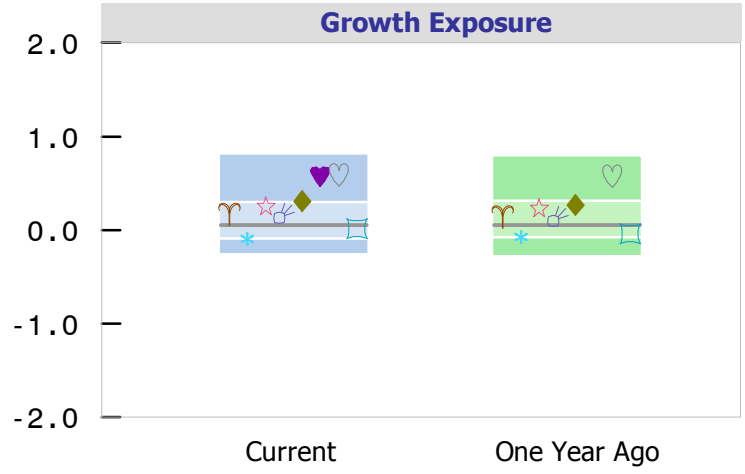
	Financial Leverage Current		Financial Leverage One Year Ago		Growth Exposure Current		Growth Exposure One Year Ago	
SSGA EQ WEIGHT	0.14	44	0.18	41	-0.16	84	-0.17	86
T. ROWE	-0.08	70	-0.09	72	0.02	54	0.01	54
PIMCO			-0.10	80			-0.06	71
S&P 500	-0.11	77	-0.12	81	-0.09	72	-0.07	73
R 2500(TM)	0.54	14	0.59	12	0.18	33	0.15	39
R 2000(R)	0.62	10	0.66	9	0.31	24	0.27	29
R 2000(R) GR	0.53	15	0.54	16	0.59	11	0.58	12
R 2000(R) VALUE	0.70	6	0.77	4	0.02	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

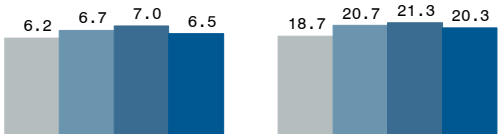
Domestic Equity Only Portfolio Characteristics

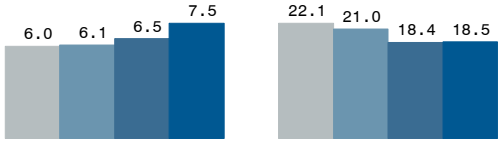




Effects On Return

H
MH
ML
L



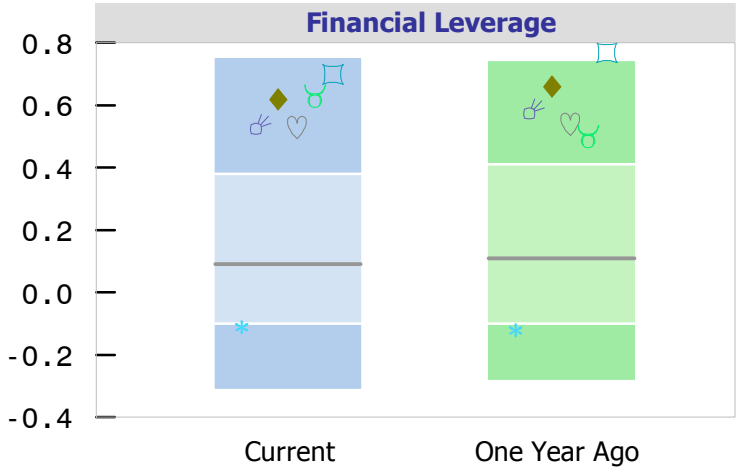


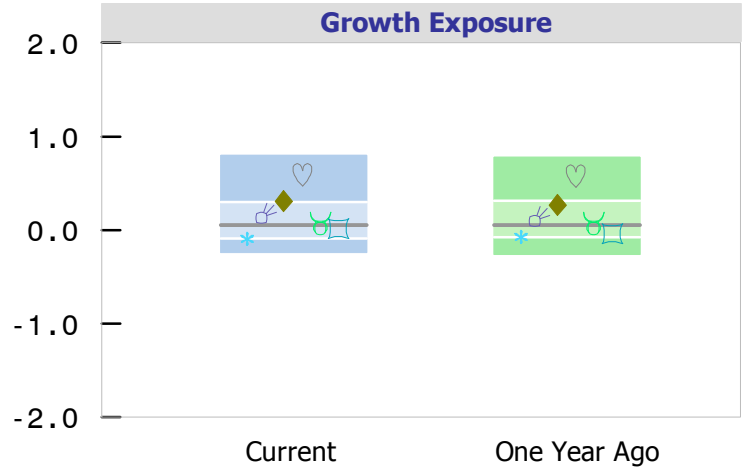
SSGA R-2500	0.54	14	0.58	13	0.17	33	0.14	39
S&P 500	-0.11	77	-0.12	81	-0.09	72	-0.07	73
SMALL CAP EQ	0.57	13	0.69	7	0.26	28	0.24	31
R 2500(TM)	0.54	14	0.59	12	0.18	33	0.15	39
R 2000(R)	0.62	10	0.66	9	0.31	24	0.27	29
SSGA R-2000 G	0.54	14			0.58	11		
R 2000(R) GR	0.53	15	0.54	16	0.59	11	0.58	12
R 2000(R) VALUE	0.70	6	0.77	4	0.02	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

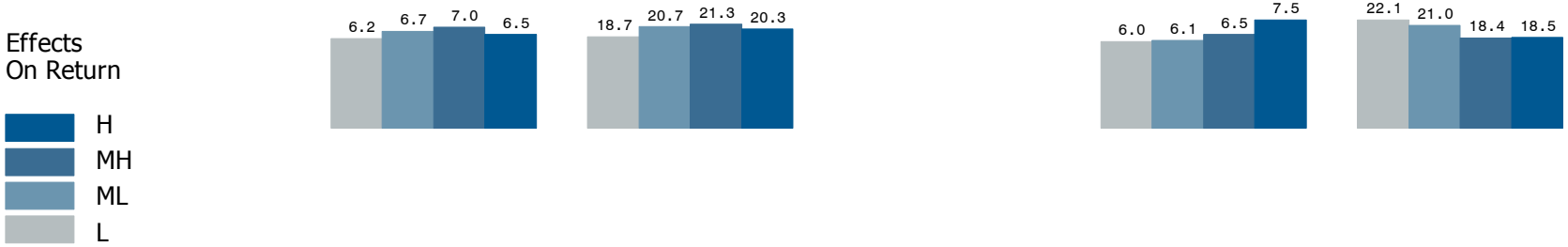
VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Domestic Equity Only Portfolio Characteristics





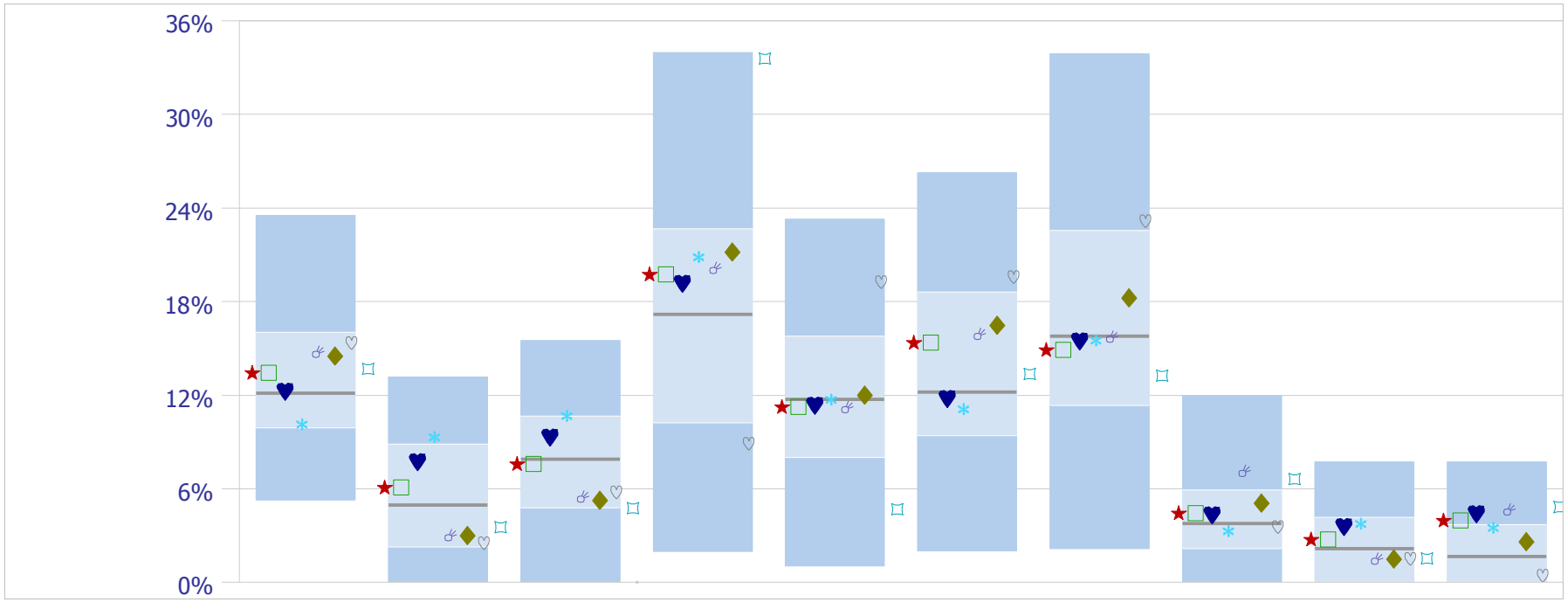


	Current		One Year Ago		Current		One Year Ago	
* *S&P 500*	-0.11	77	-0.12	81	-0.09	72	-0.07	73
R 2500(TM)	0.54	14	0.59	12	0.18	33	0.15	39
R 2000(R)	0.62	10	0.66	9	0.31	24	0.27	29
R 2000(R) GR	0.53	15	0.54	16	0.59	11	0.58	12
WELLINGTON	0.63	9	0.50	18	0.07	46	0.07	48
R 2000(R) VALUE	0.70	6	0.77	4	0.02	53	-0.04	62
Median	0.09		0.11		0.05		0.05	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2007

Diversification by Economic Sector

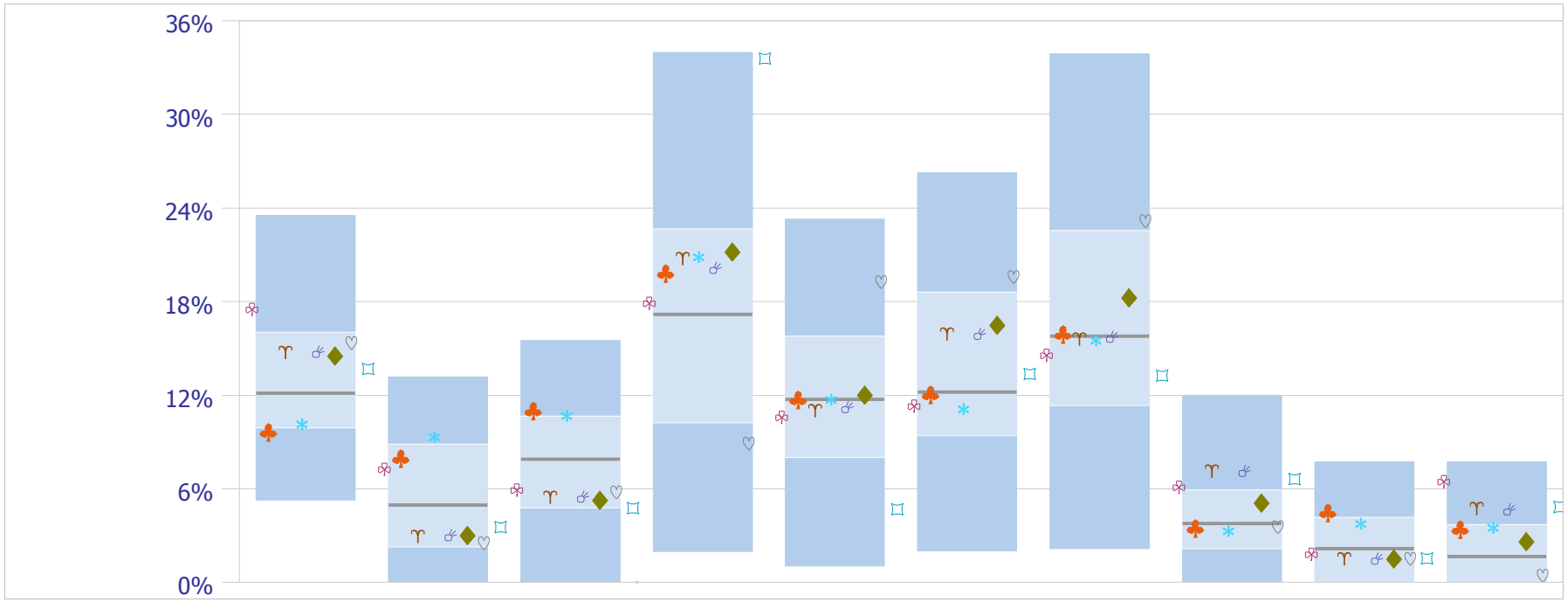


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
★ **MUNI COMPOSITE**	13.4	38	6.1	41	7.6	51	19.8	41	11.3	59	15.4	38	14.9	60	4.5	38	2.8	44	4.0	22
□ **EQTY COMPOSITE**	13.4	38	6.1	41	7.6	51	19.8	41	11.3	59	15.4	38	14.9	60	4.5	38	2.8	44	4.0	22
♥ **LARGE CAP EQ**	12.3	48	7.7	31	9.3	38	19.2	43	11.3	58	11.8	52	15.5	54	4.4	40	3.6	36	4.4	19
* *S&P 500*	10.1	68	9.3	16	10.7	24	20.9	32	11.7	49	11.1	61	15.5	53	3.3	59	3.8	30	3.5	28
R 2500(TM)	14.8	31	3.1	67	5.5	68	20.2	40	11.3	59	16.0	36	15.8	49	7.2	16	1.6	56	4.7	18
◆ *R 2000(R)*	14.5	33	3.0	67	5.3	70	21.2	30	12.0	47	16.5	34	18.2	37	5.1	32	1.5	56	2.6	42
♡ *R 2000(R) GR*	15.3	28	2.5	73	5.8	66	8.9	79	19.3	12	19.6	20	23.2	23	3.6	53	1.5	56	0.4	58
⌑ *R 2000(R) VALUE*	13.7	37	3.6	62	4.8	75	33.6	6	4.7	88	13.4	45	13.3	68	6.6	19	1.5	56	4.9	18
Median	12.1		5.0		7.9		17.2		11.7		12.2		15.8		3.8		2.2		1.7	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2007

Diversification by Economic Sector

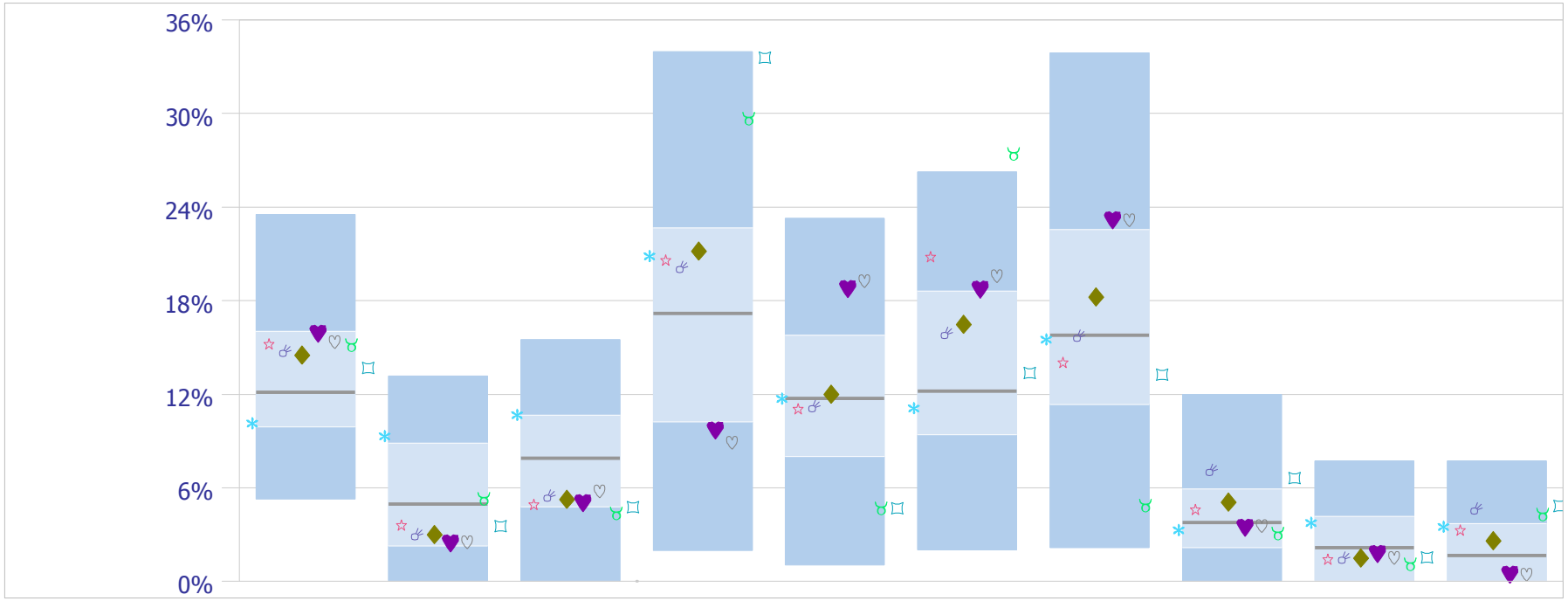


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
SSGA EQ WEIGHT	17.5	19	7.3	35	5.9	65	17.9	47	10.6	63	11.3	59	14.6	63	6.1	23	1.8	53	6.5	8
T. ROWE	9.6	77	8.0	30	11.0	21	19.8	41	11.7	49	12.1	51	15.9	47	3.5	55	4.5	22	3.4	34
SSGA R-2500	14.8	32	2.9	68	5.5	68	20.8	34	11.0	61	15.9	37	15.6	52	7.2	17	1.5	56	4.7	18
S&P 500	10.1	68	9.3	16	10.7	24	20.9	32	11.7	49	11.1	61	15.5	53	3.3	59	3.8	30	3.5	28
R 2500(TM)	14.8	31	3.1	67	5.5	68	20.2	40	11.3	59	16.0	36	15.8	49	7.2	16	1.6	56	4.7	18
R 2000(R)	14.5	33	3.0	67	5.3	70	21.2	30	12.0	47	16.5	34	18.2	37	5.1	32	1.5	56	2.6	42
R 2000(R) GR	15.3	28	2.5	73	5.8	66	8.9	79	19.3	12	19.6	20	23.2	23	3.6	53	1.5	56	0.4	58
R 2000(R) VALUE	13.7	37	3.6	62	4.8	75	33.6	6	4.7	88	13.4	45	13.3	68	6.6	19	1.5	56	4.9	18
Median	12.1		5.0		7.9		17.2		11.7		12.2		15.8		3.8		2.2		1.7	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2007

Diversification by Economic Sector

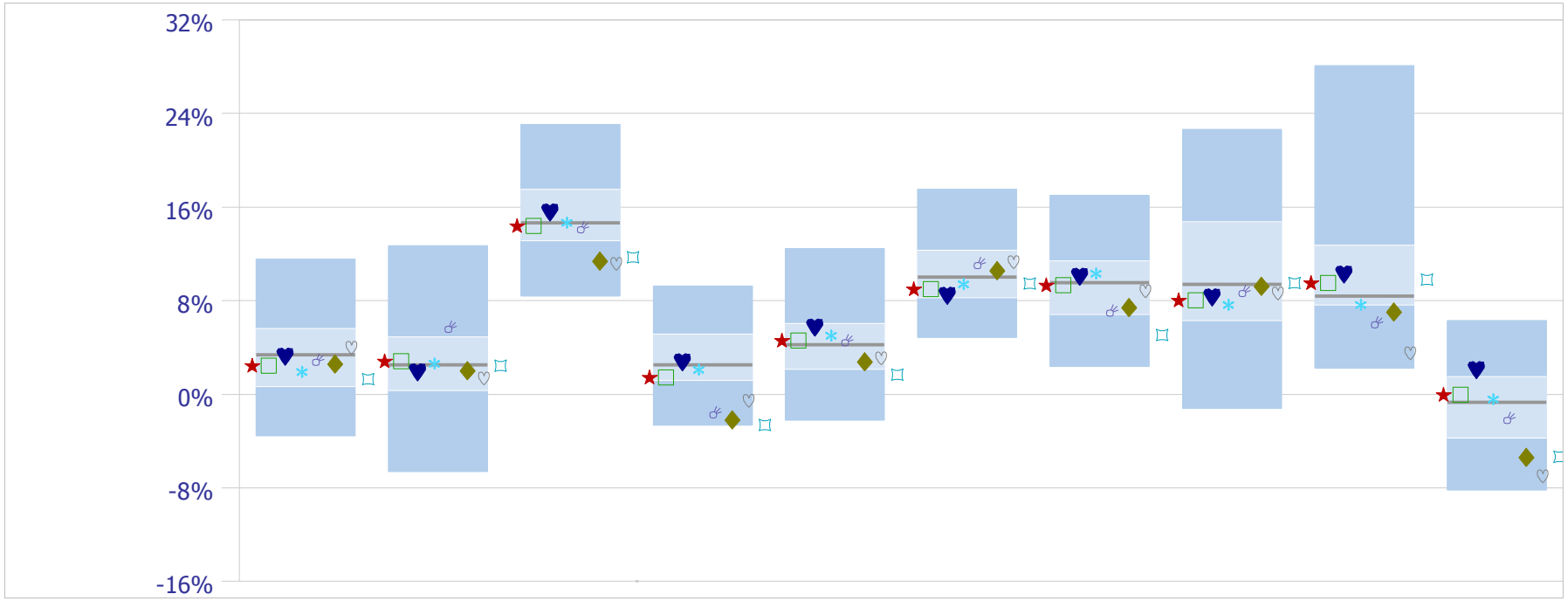


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
* *S&P 500*	10.1	68	9.3	16	10.7	24	20.9	32	11.7	49	11.1	61	15.5	53	3.3	59	3.8	30	3.5	28
☆ **SMALL CAP EQ**	15.2	29	3.6	61	5.0	73	20.6	35	11.1	60	20.8	16	14.1	64	4.6	36	1.5	57	3.3	34
R 2500(TM)	14.8	31	3.1	67	5.5	68	20.2	40	11.3	59	16.0	36	15.8	49	7.2	16	1.6	56	4.7	18
◆ *R 2000(R)*	14.5	33	3.0	67	5.3	70	21.2	30	12.0	47	16.5	34	18.2	37	5.1	32	1.5	56	2.6	42
♥ **SSGA R-2000 G**	15.9	26	2.5	73	5.1	73	9.7	76	18.8	13	18.7	24	23.2	23	3.5	55	1.8	53	0.5	57
♡ *R 2000(R) GR*	15.3	28	2.5	73	5.8	66	8.9	79	19.3	12	19.6	20	23.2	23	3.6	53	1.5	56	0.4	58
♉ **WELLINGTON**	15.2	29	5.3	46	4.4	76	29.7	12	4.7	88	27.4	3	4.9	88	3.1	66	1.1	62	4.3	19
⌑ *R 2000(R) VALUE*	13.7	37	3.6	62	4.8	75	33.6	6	4.7	88	13.4	45	13.3	68	6.6	19	1.5	56	4.9	18
Median	12.1		5.0		7.9		17.2		11.7		12.2		15.8		3.8		2.2		1.7	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2007

Economic Sector Returns

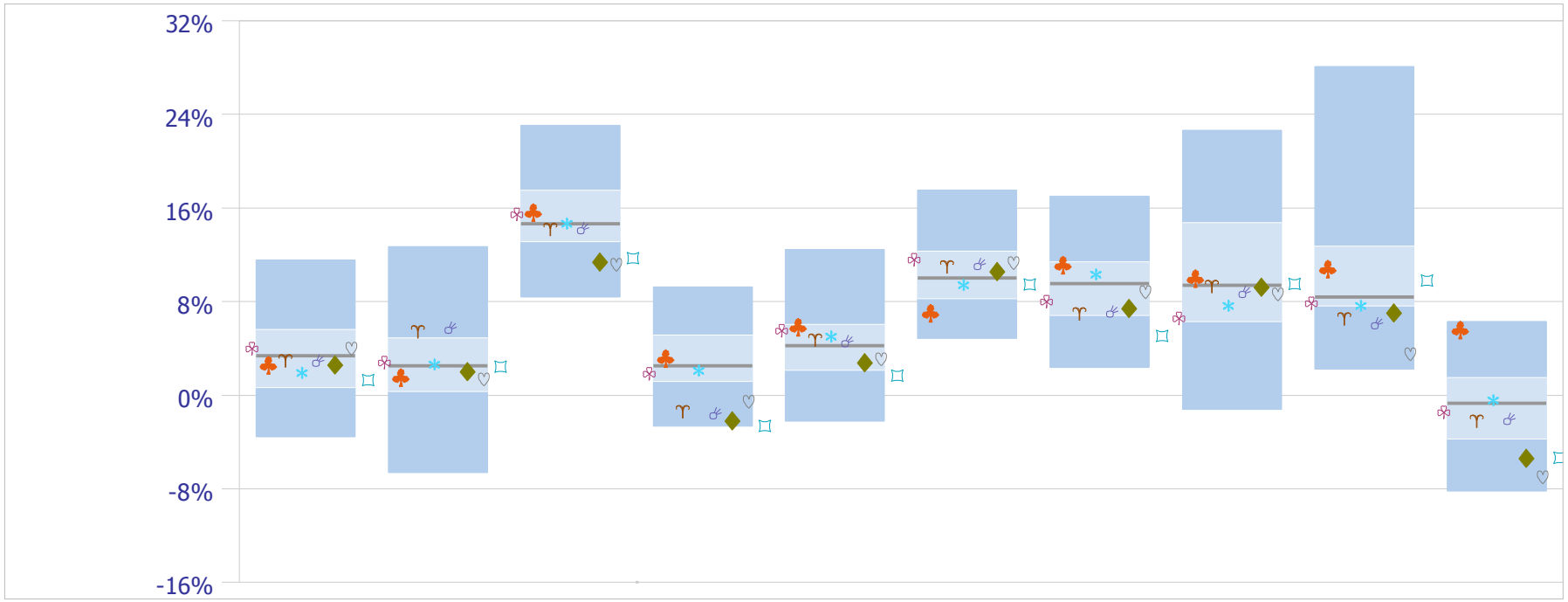


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
★ **MUNI COMPOSITE**	2.5	60	2.8	42	14.4	57	1.4	69	4.6	46	9.0	68	9.3	51	8.0	57	9.5	35	0.0	34
□ **EQTY COMPOSITE**	2.5	60	2.8	42	14.4	57	1.4	69	4.6	46	9.0	68	9.3	51	8.0	57	9.5	35	0.0	34
♥ **LARGE CAP EQ**	3.3	51	1.9	60	15.6	35	2.8	46	5.7	27	8.5	73	10.1	43	8.3	56	10.3	30	2.1	19
* *S&P 500*	1.9	65	2.7	47	14.7	47	2.1	55	5.0	34	9.4	64	10.4	37	7.7	60	7.6	68	-0.4	39
R 2500(TM)	3.0	55	5.8	20	14.3	59	-1.5	91	4.7	45	11.3	34	7.2	71	8.9	54	6.2	87	-2.0	63
◆ *R 2000(R)*	2.6	59	2.0	58	11.4	85	-2.2	92	2.8	68	10.6	41	7.4	69	9.2	50	7.0	80	-5.4	85
♡ *R 2000(R) GR*	4.0	37	1.3	65	11.1	86	-0.6	88	3.1	63	11.3	34	8.8	55	8.6	55	3.5	94	-7.0	92
⌑ *R 2000(R) VALUE*	1.3	69	2.5	52	11.7	82	-2.6	94	1.7	78	9.5	61	5.1	83	9.5	49	9.8	33	-5.3	85
Median	3.4		2.5		14.7		2.5		4.3		10.0		9.5		9.4		8.4		-0.7	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2007

Economic Sector Returns

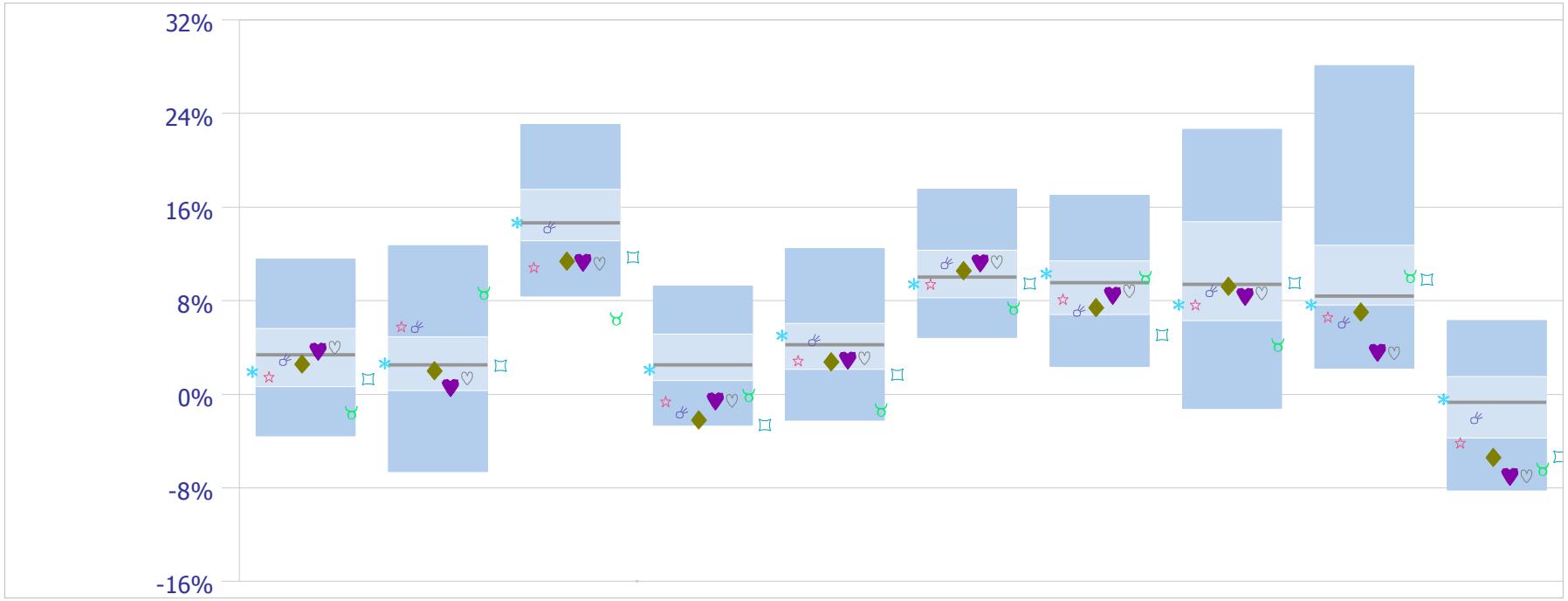


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
SSGA EQ WEIGHT	4.0	37	2.8	45	15.4	36	1.8	64	5.5	29	11.6	31	8.0	62	6.6	71	7.9	59	-1.4	56
T. ROWE	2.6	59	1.5	64	15.6	35	3.2	42	5.8	26	7.0	84	11.2	26	10.0	46	10.8	28	5.6	7
SSGA R-2500	3.0	55	5.4	22	14.2	62	-1.4	90	4.7	39	11.0	37	7.0	73	9.3	50	6.5	84	-2.2	65
S&P 500	1.9	65	2.7	47	14.7	47	2.1	55	5.0	34	9.4	64	10.4	37	7.7	60	7.6	68	-0.4	39
R 2500(TM)	3.0	55	5.8	20	14.3	59	-1.5	91	4.7	45	11.3	34	7.2	71	8.9	54	6.2	87	-2.0	63
R 2000(R)	2.6	59	2.0	58	11.4	85	-2.2	92	2.8	68	10.6	41	7.4	69	9.2	50	7.0	80	-5.4	85
R 2000(R) GR	4.0	37	1.3	65	11.1	86	-0.6	88	3.1	63	11.3	34	8.8	55	8.6	55	3.5	94	-7.0	92
R 2000(R) VALUE	1.3	69	2.5	52	11.7	82	-2.6	94	1.7	78	9.5	61	5.1	83	9.5	49	9.8	33	-5.3	85
Median	3.4		2.5		14.7		2.5		4.3		10.0		9.5		9.4		8.4		-0.7	

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2007

Economic Sector Returns

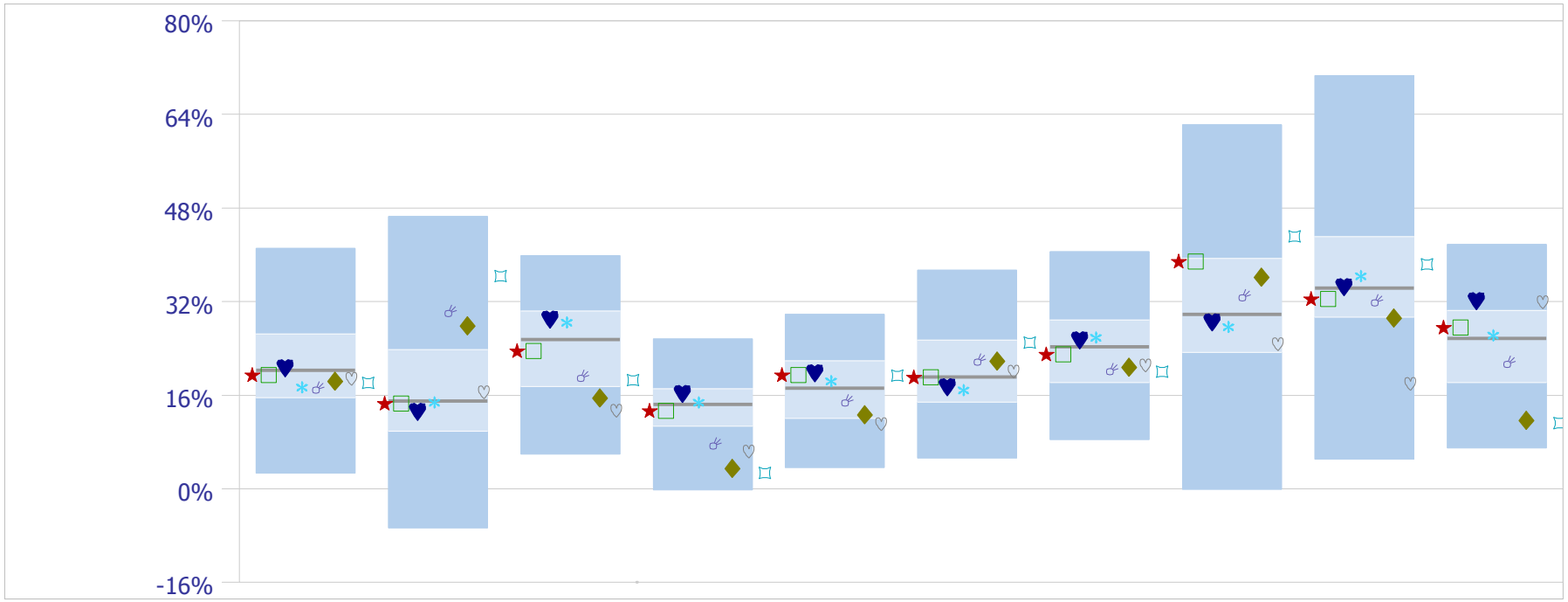


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
* *S&P 500*	1.9	65	2.7	47	14.7	47	2.1	55	5.0	34	9.4	64	10.4	37	7.7	60	7.6	68	-0.4	39
☆ **SMALL CAP EQ**	1.5	68	5.8	20	10.9	87	-0.6	88	2.9	66	9.4	63	8.1	61	7.7	62	6.6	84	-4.1	77
✌ *R 2500(TM)*	3.0	55	5.8	20	14.3	59	-1.5	91	4.7	45	11.3	34	7.2	71	8.9	54	6.2	87	-2.0	63
◆ *R 2000(R)*	2.6	59	2.0	58	11.4	85	-2.2	92	2.8	68	10.6	41	7.4	69	9.2	50	7.0	80	-5.4	85
♥ **SSGA R-2000 G**	3.7	42	0.6	72	11.3	85	-0.5	88	2.9	66	11.2	35	8.5	58	8.4	56	3.6	94	-7.0	92
♡ *R 2000(R) GR*	4.0	37	1.3	65	11.1	86	-0.6	88	3.1	63	11.3	34	8.8	55	8.6	55	3.5	94	-7.0	92
♉ **WELLINGTON**	-1.5	86	8.7	10	6.5	97	-0.1	87	-1.3	92	7.4	81	10.0	44	4.2	83	10.1	31	-6.4	91
♊ *R 2000(R) VALUE*	1.3	69	2.5	52	11.7	82	-2.6	94	1.7	78	9.5	61	5.1	83	9.5	49	9.8	33	-5.3	85
Median	3.4		2.5		14.7		2.5		4.3		10.0		9.5		9.4		8.4		-0.7	

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2007

Economic Sector Returns

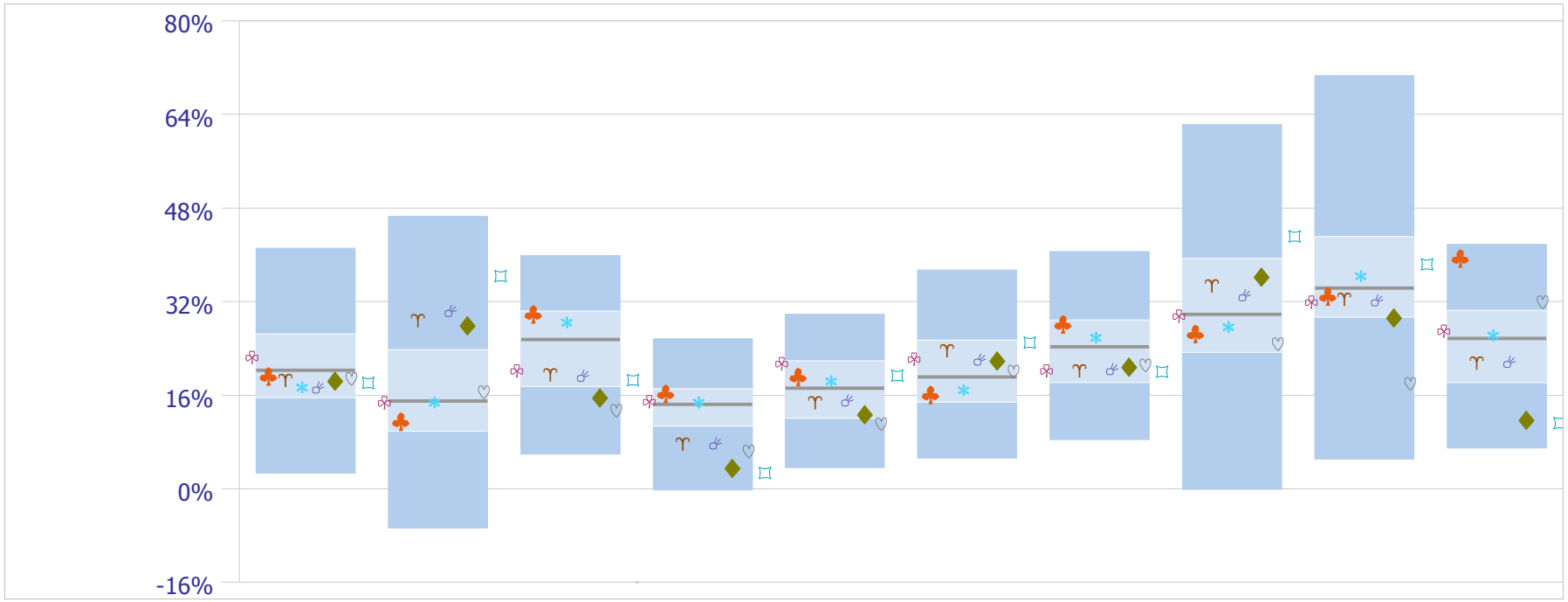


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
★ **MUNI COMPOSITE**	19.5	55	14.6	57	23.6	56	13.3	58	19.4	34	19.1	49	23.0	55	38.9	26	32.4	67	27.6	32
□ **EQTY COMPOSITE**	19.5	55	14.6	57	23.6	56	13.3	58	19.4	34	19.1	49	23.0	55	38.9	26	32.4	67	27.6	32
♥ **LARGE CAP EQ**	20.7	47	13.2	63	29.0	30	16.3	31	19.8	32	17.4	57	25.5	43	28.5	55	34.6	49	32.2	18
* *S&P 500*	17.3	69	14.8	54	28.5	34	14.7	41	18.4	37	16.8	65	25.9	37	27.7	65	36.4	44	26.2	37
R 2500(TM)	17.4	69	30.4	15	19.4	69	7.8	82	15.2	61	22.1	35	20.5	65	33.2	40	32.3	67	21.7	62
◆ *R 2000(R)*	18.5	64	27.9	19	15.6	78	3.5	89	12.7	72	21.9	36	20.8	63	36.2	32	29.2	75	11.7	88
♡ *R 2000(R) GR*	18.8	63	16.5	44	13.3	82	6.4	84	11.1	79	20.1	43	21.1	63	24.7	72	17.9	88	31.9	18
⌑ *R 2000(R) VALUE*	18.1	65	36.4	9	18.6	71	2.7	90	19.4	34	25.0	26	20.1	66	43.2	17	38.4	39	11.3	89
Median	20.3		15.1		25.5		14.4		17.2		19.1		24.3		29.9		34.3		25.7	

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2007

Economic Sector Returns

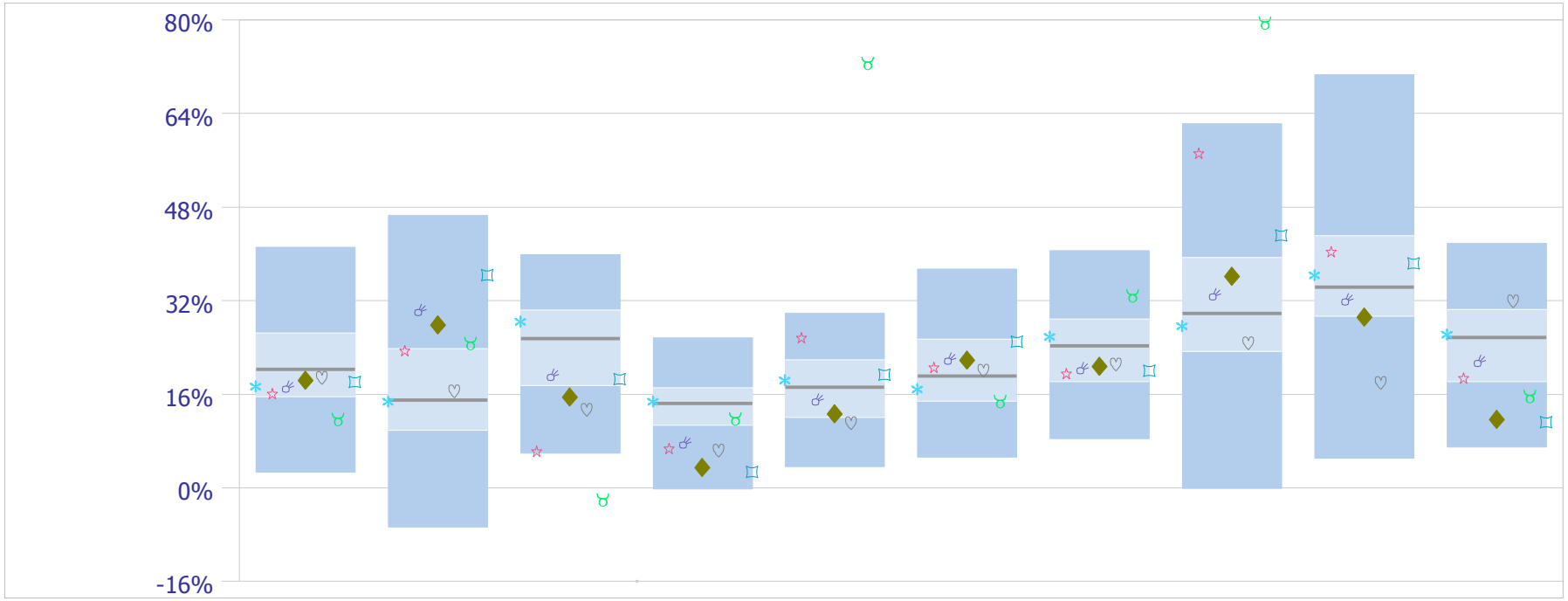


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
SSGA EQ WEIGHT	22.5	39	14.7	54	20.1	66	14.9	40	21.4	26	22.2	35	20.1	66	29.5	52	31.9	68	26.9	35
T. ROWE	19.3	59	11.6	68	29.9	26	16.3	30	19.2	35	16.1	69	28.2	27	26.6	68	33.0	64	39.4	7
SSGA R-2500	18.5	64	28.7	17	19.5	68	7.6	82	14.7	63	23.6	30	20.1	66	34.7	36	32.4	67	21.5	65
S&P 500	17.3	69	14.8	54	28.5	34	14.7	41	18.4	37	16.8	65	25.9	37	27.7	65	36.4	44	26.2	37
R 2500(TM)	17.4	69	30.4	15	19.4	69	7.8	82	15.2	61	22.1	35	20.5	65	33.2	40	32.3	67	21.7	62
R 2000(R)	18.5	64	27.9	19	15.6	78	3.5	89	12.7	72	21.9	36	20.8	63	36.2	32	29.2	75	11.7	88
R 2000(R) GR	18.8	63	16.5	44	13.3	82	6.4	84	11.1	79	20.1	43	21.1	63	24.7	72	17.9	88	31.9	18
R 2000(R) VALUE	18.1	65	36.4	9	18.6	71	2.7	90	19.4	34	25.0	26	20.1	66	43.2	17	38.4	39	11.3	89
Median	20.3		15.1		25.5		14.4		17.2		19.1		24.3		29.9		34.3		25.7	

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 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*	17.3	69	14.8	54	28.5	34	14.7	41	18.4	37	16.8	65	25.9	37	27.7	65	36.4	44	26.2	37
☆ **SMALL CAP EQ**	16.1	72	23.5	25	6.3	94	6.8	83	25.7	11	20.6	41	19.5	68	57.3	8	40.4	33	18.8	71
♂ *R 2500(TM)*	17.4	69	30.4	15	19.4	69	7.8	82	15.2	61	22.1	35	20.5	65	33.2	40	32.3	67	21.7	62
◆ *R 2000(R)*	18.5	64	27.9	19	15.6	78	3.5	89	12.7	72	21.9	36	20.8	63	36.2	32	29.2	75	11.7	88
♡ *R 2000(R) GR*	18.8	63	16.5	44	13.3	82	6.4	84	11.1	79	20.1	43	21.1	63	24.7	72	17.9	88	31.9	18
♉ **WELLINGTON**	11.8	83	24.7	23	-2.0	98	11.9	70	72.6	1	14.8	75	32.9	13	79.5	1			15.7	81
⌑ *R 2000(R) VALUE*	18.1	65	36.4	9	18.6	71	2.7	90	19.4	34	25.0	26	20.1	66	43.2	17	38.4	39	11.3	89
Median	20.3		15.1		25.5		14.4		17.2		19.1		24.3		29.9		34.3		25.7	

	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	13.4	2.5	10.5	1.9	0.1	-0.1	0.0
Consumer Staples	6.2	2.8	9.6	2.7	0.0	0.1	0.1
Energy	7.7	14.4	9.9	14.7	0.0	-0.2	-0.2
Financials	20.2	1.4	21.6	2.1	-0.1	0.1	-0.1
Health Care	11.4	4.6	11.9	5.0	0.0	0.0	0.0
Industrials	15.1	9.0	11.0	9.4	-0.1	0.1	0.1
Info Technology	15.1	9.3	14.8	10.4	-0.1	0.0	-0.1
Materials	4.4	8.0	3.2	7.7	0.0	0.0	0.0
Telecom Services	2.6	9.5	3.7	7.6	0.1	0.0	0.0
Utilities	4.0	0.0	3.7	-0.4	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	5.8	100%	6.1	-0.2	0.0	-0.3

Equity Only Buy/Hold Return (B)	5.8	Stock Selection (E)	-0.2
Benchmark Buy/Hold Return (D)	6.1	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.3	Total Selection (E * F)	-0.3
Equity Only Actual Return (*)		Total Value Added	
Equity Only Buy/Hold Return (B)	5.8	(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	13.4	2.5	10.5	1.9	0.1	-0.1	0.0
Consumer Staples	6.2	2.8	9.6	2.7	0.0	0.1	0.1
Energy	7.7	14.4	9.9	14.7	0.0	-0.2	-0.2
Financials	20.2	1.4	21.6	2.1	-0.1	0.1	-0.1
Health Care	11.4	4.6	11.9	5.0	0.0	0.0	0.0
Industrials	15.1	9.0	11.0	9.4	-0.1	0.1	0.1
Info Technology	15.1	9.3	14.8	10.4	-0.1	0.0	-0.1
Materials	4.4	8.0	3.2	7.7	0.0	0.0	0.0
Telecom Services	2.6	9.5	3.7	7.6	0.1	0.0	0.0
Utilities	4.0	0.0	3.7	-0.4	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	5.8	100%	6.1	-0.2	0.0	-0.3

Equity Only Buy/Hold Return (B)	5.8	Stock Selection (E)	-0.2
Benchmark Buy/Hold Return (D)	6.1	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.3	Total Selection (E * F)	-0.3
Equity Only Actual Return (*)	5.9	Total Value Added	-0.1
Equity Only Buy/Hold Return (B)	5.8	(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	12.3	3.3	10.5	1.9	0.2	-0.1	0.1
Consumer Staples	7.8	1.9	9.6	2.7	-0.1	0.1	0.0
Energy	9.5	15.6	9.9	14.7	0.1	0.0	0.0
Financials	20.3	2.8	21.6	2.1	0.1	0.0	0.2
Health Care	11.4	5.7	11.9	5.0	0.1	0.0	0.1
Industrials	11.6	8.5	11.0	9.4	-0.1	0.0	-0.1
Info Technology	15.3	10.1	14.8	10.4	0.0	0.0	0.0
Materials	4.1	8.3	3.2	7.7	0.0	0.0	0.0
Telecom Services	3.4	10.3	3.7	7.6	0.1	0.0	0.1
Utilities	4.4	2.1	3.7	-0.4	0.1	0.0	0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	6.6	100%	6.1	0.5	0.0	0.5

Equity Only Buy/Hold Return (B)	6.6
Benchmark Buy/Hold Return (D)	6.1
Total Relative Return Difference (B/D)	0.5
Equity Only Actual Return (*)	6.3
Equity Only Buy/Hold Return (B)	6.6
Intra-Period Trading (* / B)	-0.2

Stock Selection (E)	0.5
Sector Weighting (F)	0.0
Total Selection (E * F)	0.5
Total Value Added (Selection * Trading)	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	9.6	2.6	10.5	1.9	0.1	0.0	0.1
Consumer Staples	8.1	1.5	9.6	2.7	-0.1	0.0	0.0
Energy	11.2	15.6	9.9	14.7	0.1	0.1	0.2
Financials	21.6	3.2	21.6	2.1	0.2	0.0	0.2
Health Care	11.6	5.8	11.9	5.0	0.1	0.0	0.1
Industrials	12.0	7.0	11.0	9.4	-0.3	0.0	-0.3
Info Technology	15.3	11.2	14.8	10.4	0.1	0.0	0.1
Materials	3.1	10.0	3.2	7.7	0.1	0.0	0.1
Telecom Services	4.3	10.8	3.7	7.6	0.1	0.0	0.1
Utilities	3.4	5.6	3.7	-0.4	0.2	0.0	0.2
Miscellaneous	0.0		0.0				
TOTAL	100%	7.0	100%	6.1	0.6	0.3	0.9

Equity Only Buy/Hold Return (B)	7.0	Stock Selection (E)	0.6
Benchmark Buy/Hold Return (D)	6.1	Sector Weighting (F)	0.3
Total Relative Return Difference (B/D)	0.9	Total Selection (E * F)	0.9
Equity Only Actual Return (*)	6.9	Total Value Added	0.8
Equity Only Buy/Hold Return (B)	7.0	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.1		

	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	3.0	14.6	3.0	0.0	0.0	0.0
Consumer Staples	3.4	5.4	3.5	5.8	0.0	0.0	0.0
Energy	5.0	14.2	5.0	14.3	0.0	0.0	0.0
Financials	21.3	-1.4	21.5	-1.5	0.0	0.0	0.0
Health Care	11.0	4.7	11.1	4.7	0.0	0.0	0.0
Industrials	14.9	11.0	14.8	11.3	0.0	0.0	0.0
Info Technology	15.4	7.0	15.2	7.2	0.0	0.0	0.0
Materials	7.0	9.3	7.0	8.9	0.0	0.0	0.0
Telecom Services	1.8	6.5	1.8	6.2	0.0	0.0	0.0
Utilities	5.7	-2.2	5.6	-2.0	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	4.9	100%	4.9	0.0	0.0	0.0

Equity Only Buy/Hold Return (B)	4.9	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	4.9	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	4.9	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	4.9	(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	15.2	1.5	10.5	1.9	-0.1	-0.2	-0.2
Consumer Staples	3.7	5.8	9.6	2.7	0.1	0.2	0.3
Energy	4.9	10.9	9.9	14.7	-0.2	-0.4	-0.6
Financials	20.0	-0.6	21.6	2.1	-0.5	0.1	-0.5
Health Care	11.4	2.9	11.9	5.0	-0.2	0.0	-0.2
Industrials	20.4	9.4	11.0	9.4	0.0	0.3	0.3
Info Technology	14.7	8.1	14.8	10.4	-0.3	0.0	-0.3
Materials	4.8	7.7	3.2	7.7	0.0	0.0	0.0
Telecom Services	1.3	6.6	3.7	7.6	0.0	0.0	0.0
Utilities	3.5	-4.1	3.7	-0.4	-0.1	0.0	-0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	4.6	100%	6.1	-1.3	0.0	-1.4

Equity Only Buy/Hold Return (B)	4.6	Stock Selection (E)	-1.3
Benchmark Buy/Hold Return (D)	6.1	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-1.4	Total Selection (E * F)	-1.4
Equity Only Actual Return (*)	4.9	Total Value Added	-1.1
Equity Only Buy/Hold Return (B)	4.6	(Selection * Trading)	
Intra-Period Trading (* / B)	0.3		

	Portfolio		R 2000(R)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	14.8	3.7	14.9	2.6	0.2	0.0	0.2
Consumer Staples	2.7	0.6	3.3	2.0	0.0	0.0	0.0
Energy	5.6	11.3	4.8	11.4	0.0	0.1	0.0
Financials	8.9	-0.5	21.6	-2.2	0.1	0.8	0.9
Health Care	19.2	2.9	11.7	2.8	0.0	-0.1	-0.1
Industrials	19.7	11.2	15.6	10.6	0.1	0.2	0.4
Info Technology	24.3	8.5	18.7	7.4	0.3	0.2	0.4
Materials	3.6	8.4	5.2	9.2	0.0	-0.1	-0.1
Telecom Services	1.2	3.6	1.3	7.0	0.0	0.0	0.0
Utilities	0.1	-7.0	2.9	-5.4	0.0	0.3	0.2
Miscellaneous	0.0		0.0				
TOTAL	100%	6.3	100%	4.3	0.6	1.3	1.9

Equity Only Buy/Hold Return (B)	6.3	Stock Selection (E)	0.6
Benchmark Buy/Hold Return (D)	4.3	Sector Weighting (F)	1.3
Total Relative Return Difference (B/D)	1.9	Total Selection (E * F)	1.9
Equity Only Actual Return (*)	6.6	Total Value Added	2.3
Equity Only Buy/Hold Return (B)	6.3	(Selection * Trading)	
Intra-Period Trading (* / B)	0.3		

	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	16.3	-1.5	15.0	1.3	-0.5	0.0	-0.5
Consumer Staples	5.0	8.7	3.9	2.5	0.3	0.0	0.3
Energy	4.1	6.5	4.0	11.7	-0.2	0.0	-0.2
Financials	29.1	-0.1	33.2	-2.6	0.7	0.2	0.9
Health Care	4.6	-1.3	4.9	1.7	-0.1	0.0	-0.1
Industrials	26.2	7.4	11.8	9.5	-0.5	1.0	0.5
Info Technology	5.2	10.0	13.6	5.1	0.3	-0.2	0.0
Materials	3.9	4.2	6.8	9.5	-0.2	-0.2	-0.4
Telecom Services	1.0	10.1	1.4	9.8	0.0	0.0	0.0
Utilities	4.6	-6.4	5.4	-5.3	0.0	0.1	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	2.8	100%	2.3	-0.3	0.8	0.5

Equity Only Buy/Hold Return (B)	2.8	Stock Selection (E)	-0.3
Benchmark Buy/Hold Return (D)	2.3	Sector Weighting (F)	0.8
Total Relative Return Difference (B/D)	0.5	Total Selection (E * F)	0.5
Equity Only Actual Return (*)	3.3	Total Value Added	0.9
Equity Only Buy/Hold Return (B)	2.8	(Selection * Trading)	
Intra-Period Trading (* / B)	0.4		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	5.8	6.1	-0.2	0.0	-0.3	-0.3		
Two Quarters	8.2	6.7	1.3	0.1	1.4	1.4		
Three Quarters	15.9	13.7	1.7	0.2	1.9	1.9		
One Year	20.3	20.2	0.0	0.1	0.1	0.1		
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 June 30, 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	5.8	6.1	-0.2	0.0	-0.3	-0.3	0.1	-0.1
Two Quarters	8.2	6.7	1.3	0.1	1.4	1.4	-0.1	1.3
Three Quarters	15.9	13.7	1.7	0.2	1.9	1.9	-0.2	1.7
One Year	20.3	20.2	0.0	0.1	0.1	0.1	-0.3	-0.2
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 June 30, 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	6.6	6.1	0.5	0.0	0.5	0.5	-0.2	0.2
Two Quarters	8.0	6.7	1.1	0.1	1.3	1.3	-0.1	1.1
Three Quarters	15.3	13.7	1.1	0.2	1.3	1.3	0.0	1.3
One Year	21.5	20.2	0.9	0.2	1.1	1.1	0.2	1.2
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 June 30, 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	7.0	6.1	0.6	0.3	0.9	0.9	-0.1	0.8
Two Quarters	7.6	6.7	0.7	0.2	0.9	0.9	0.1	1.0
Three Quarters	14.9	13.7	0.8	0.2	1.0	1.0	0.5	1.5
One Year	21.5	20.2	0.9	0.2	1.1	1.1	0.5	1.7
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

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Performance Attribution History
SSGA RUSSELL 2500

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	4.9	4.9	0.0	0.0	0.0	0.0	0.0	0.0
Two Quarters	8.6	8.6	0.0	0.0	0.0	0.0	0.0	0.0
Three Quarters	17.8	18.1	-0.3	0.0	-0.3	-0.3	0.2	-0.1
One Year	18.4	18.7	-0.3	0.0	-0.2	-0.2	0.1	-0.1
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 June 30, 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	4.6	6.1	-1.3	0.0	-1.4	-1.4	0.3	-1.1
Two Quarters	9.1	6.7	2.3	0.0	2.3	2.3	-0.6	1.7
Three Quarters	18.8	13.7	4.4	0.1	4.5	4.5	-1.8	2.6
One Year	18.5	20.2	-1.2	-0.2	-1.4	-1.4	-2.3	-3.6
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 June 30, 2007

Equity Performance Attribution History

SSGA R-2000 G

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	6.3	4.3	0.6	1.3	1.9	1.9	0.3	2.3
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/06								
Year Ending 12/05								

Benchmark: R 2000(R)

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Performance Attribution History
WELLINGTON

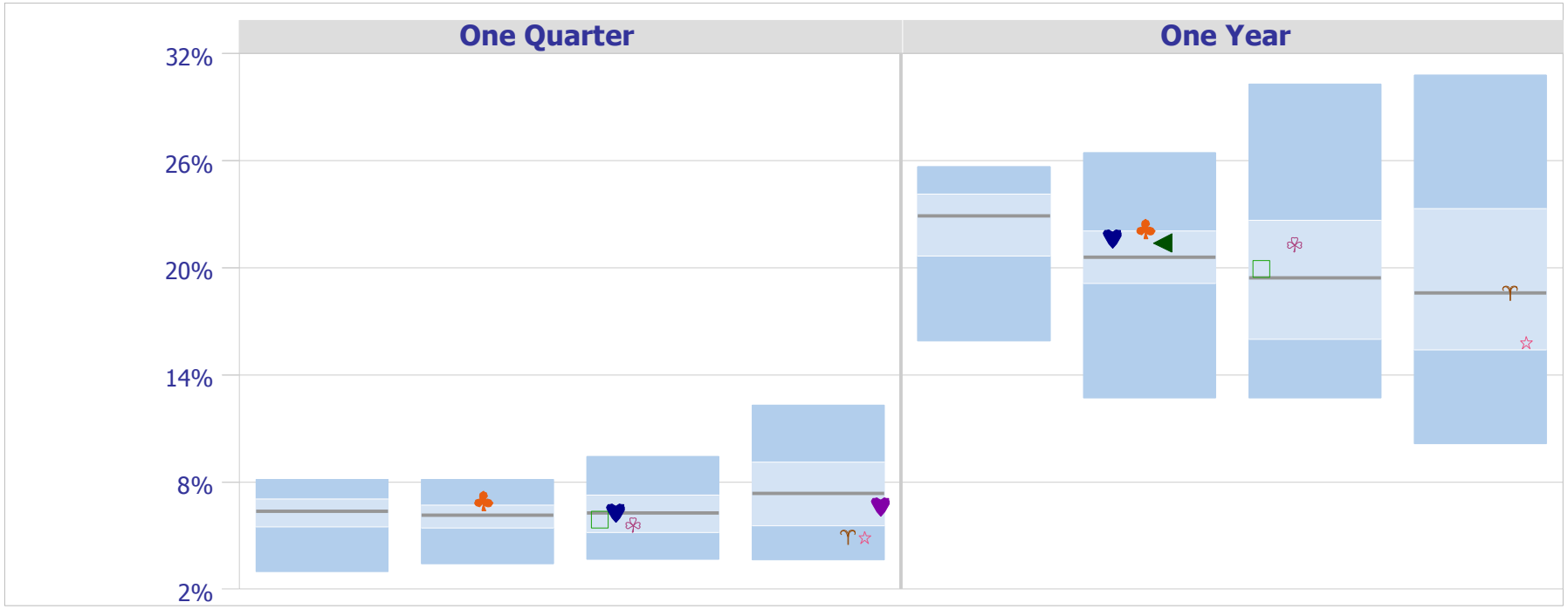
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	2.8	2.3	-0.3	0.8	0.5	0.5	0.4	0.9
Two Quarters	8.1	3.8	2.4	1.7	4.1	4.1	0.3	4.4
Three Quarters	18.1	13.1	2.1	2.4	4.5	4.5	-0.3	4.2
One Year	22.1	15.9	3.6	1.7	5.3	5.3	-0.1	5.2
Two Years								
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

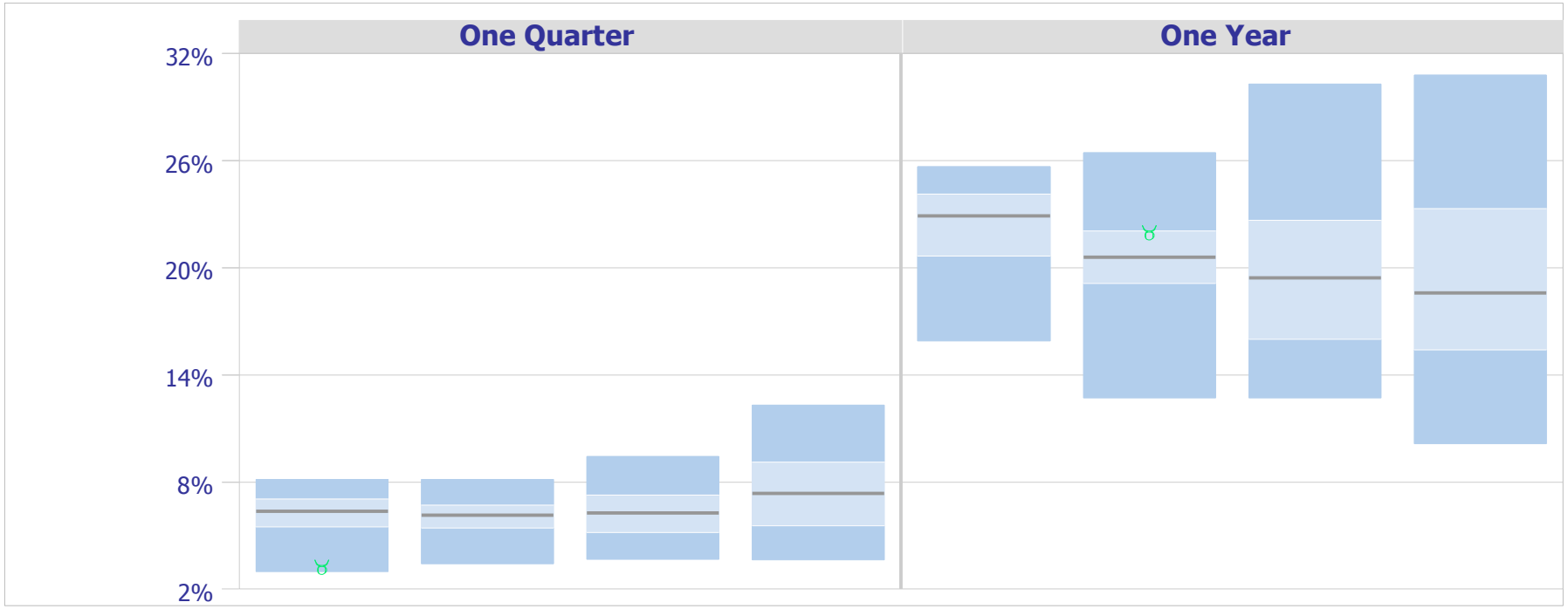
Periods Ending June 30, 2007

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			5.9 57				20.0 47	
LARGE CAP EQ			6.3 48			21.6 29		
SSGA EQ WEIGHT			5.6 66				21.3 34	
T. ROWE		6.9 20				22.2 23		
PIMCO						21.4 31		
SSGA R-2500				4.9 80				18.6 50
SMALL CAP EQ				4.9 80				15.8 70
SSGA R-2000 G				6.6 62				
Median	6.4	6.2	6.3	7.4	22.9	20.6	19.4	18.6

Effect of Beta on Rate of Return
Equity Only Returns

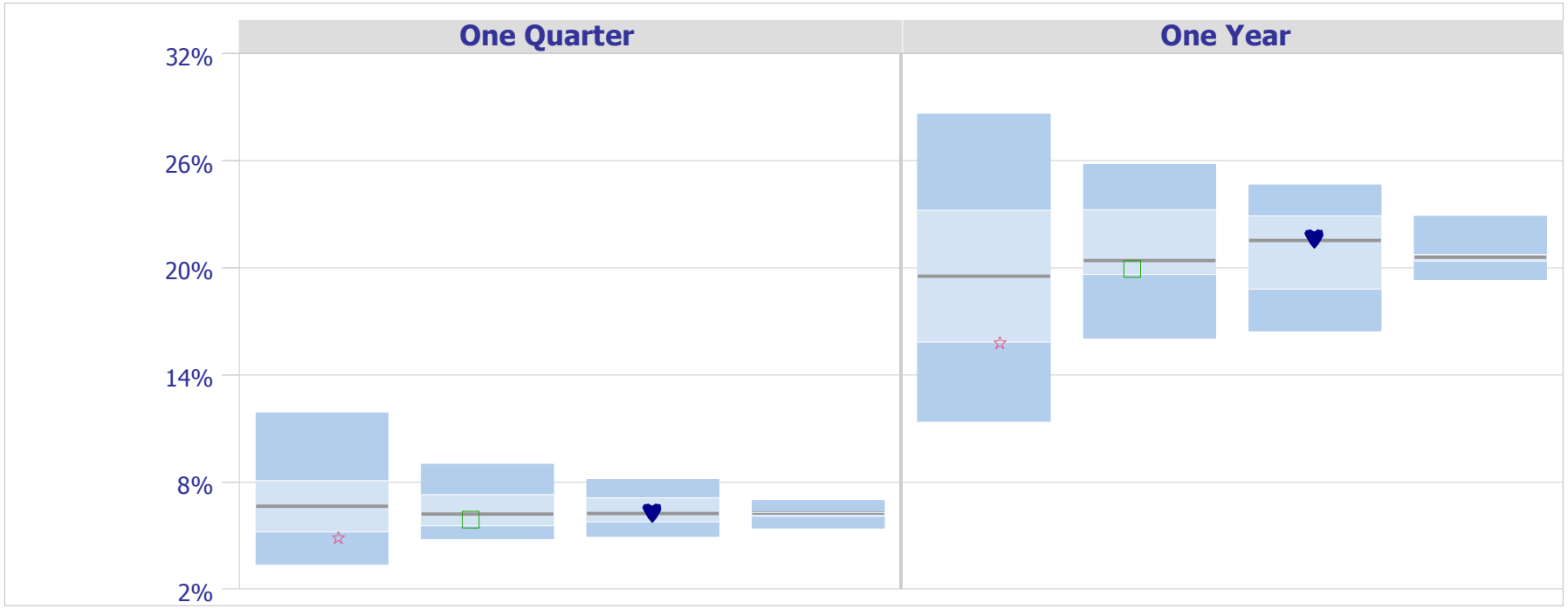


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON	3.3 92					22.0 25		
Median	6.4	6.2	6.3	7.4	22.9	20.6	19.4	18.6

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Effect of Diversification on Rate of Return
Equity Only Returns

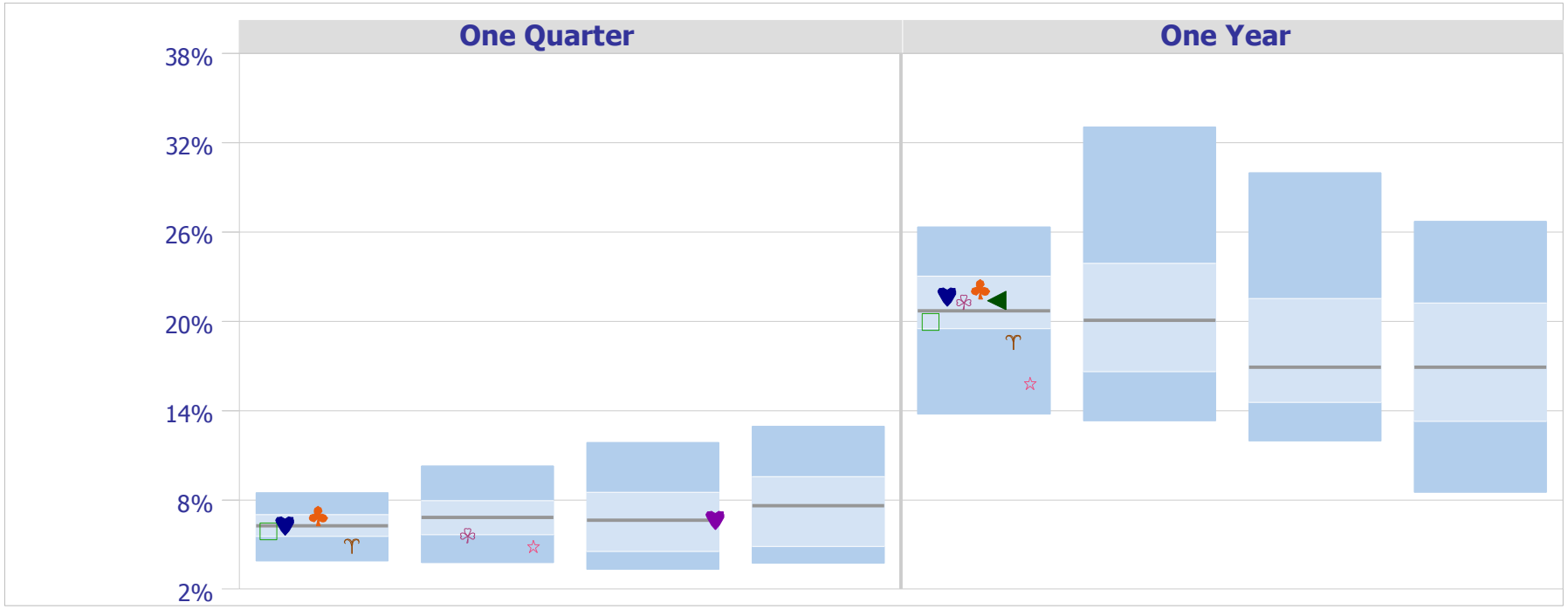


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
EQTY COMPOSITE		5.9 55				20.0 67		
LARGE CAP EQ			6.3 48				21.6 48	
SMALL CAP EQ	4.9 78				15.8 75			
Median	6.7	6.2	6.3	6.3	19.5	20.4	21.5	20.6

VERMONT MUNICIPAL EMPLOYEES

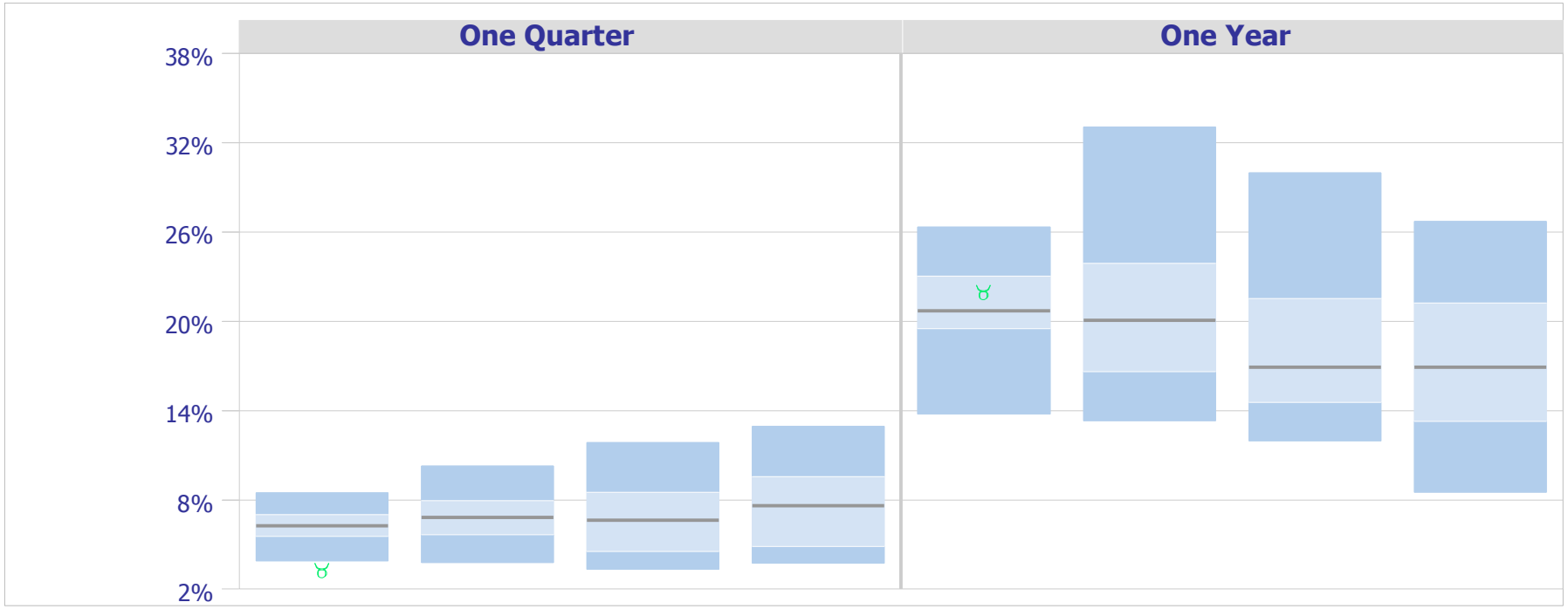
Periods Ending June 30, 2007

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	5.9	63							20.0	71						
LARGE CAP EQ	6.3	44							21.6	39						
SSGA EQ WEIGHT			5.6	76					21.3	42						
T. ROWE	6.9	26							22.2	33						
PIMCO									21.4	41						
SSGA R-2500	4.9	85							18.6	79						
SMALL CAP EQ			4.9	85					15.8	91						
SSGA R-2000 G					6.6	49										
Median	6.3		6.8		6.6		7.6		20.7		20.1		16.9		16.9	

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



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
WELLINGTON	3.3 96				22.0 36			
Median	6.3	6.8	6.6	7.6	20.7	20.1	16.9	16.9

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

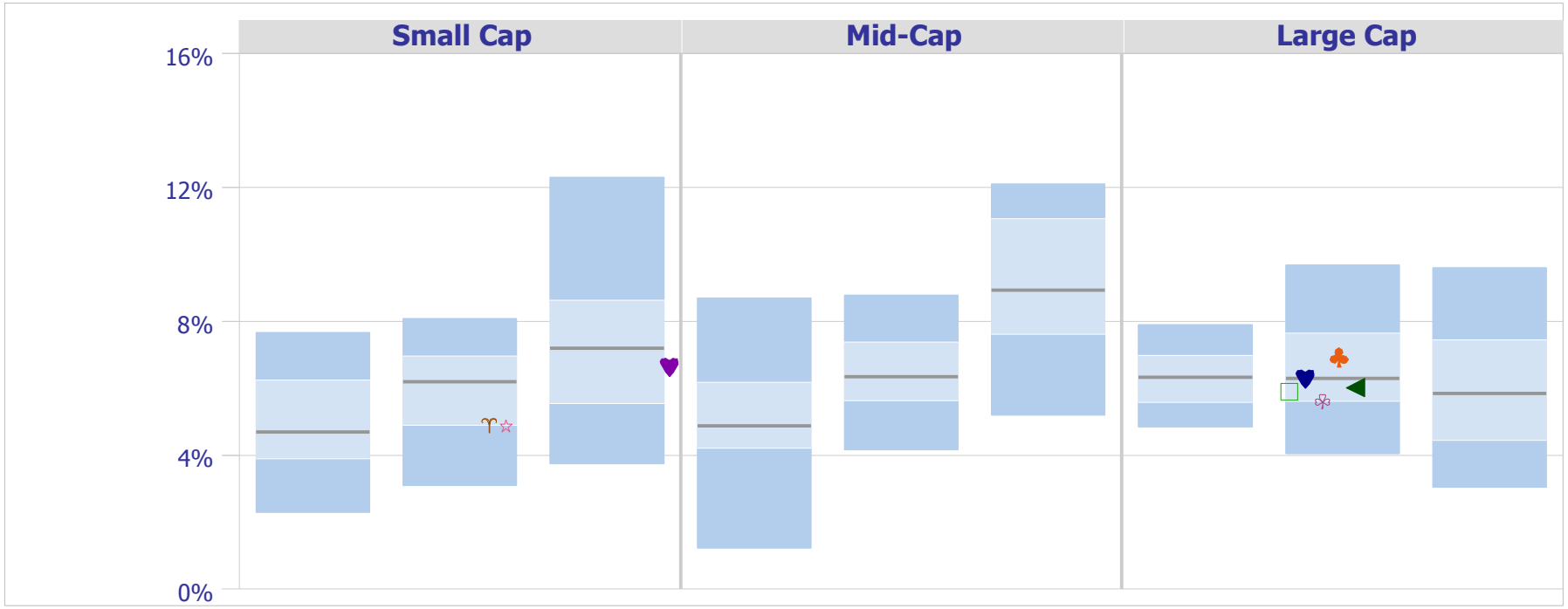
The Value/Growth bands are:

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

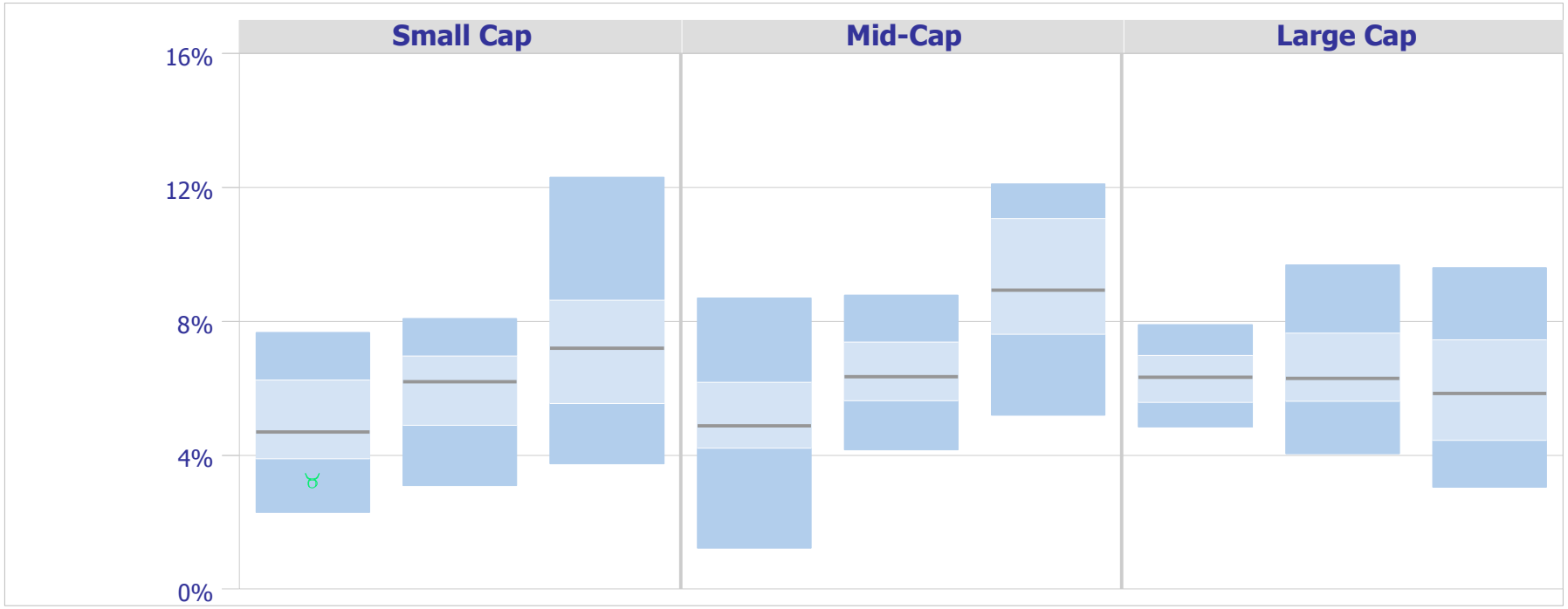
VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 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								5.9 67	
LARGE CAP EQ								6.3 50	
SSGA EQ WEIGHT								5.6 75	
T. ROWE								6.9 36	
PIMCO								6.0 63	
SSGA R-2500		4.9 75							
SMALL CAP EQ		4.9 75							
SSGA R-2000 G			6.6 58						
Median	4.7	6.2	7.2	4.9	6.3	8.9	6.3	6.3	5.9

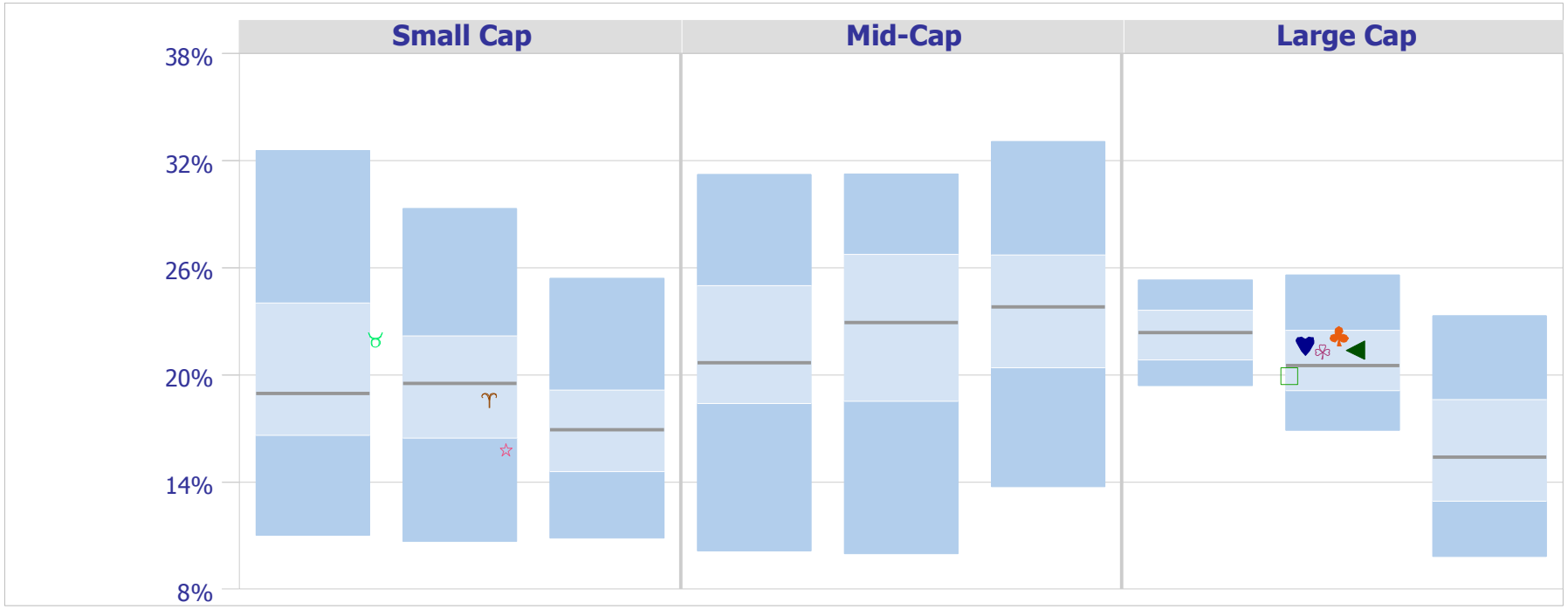


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
WELLINGTON	3.3 82								
Median	4.7	6.2	7.2	4.9	6.3	8.9	6.3	6.3	5.9

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2007

Active Equity Manager Style Analysis
Total Returns

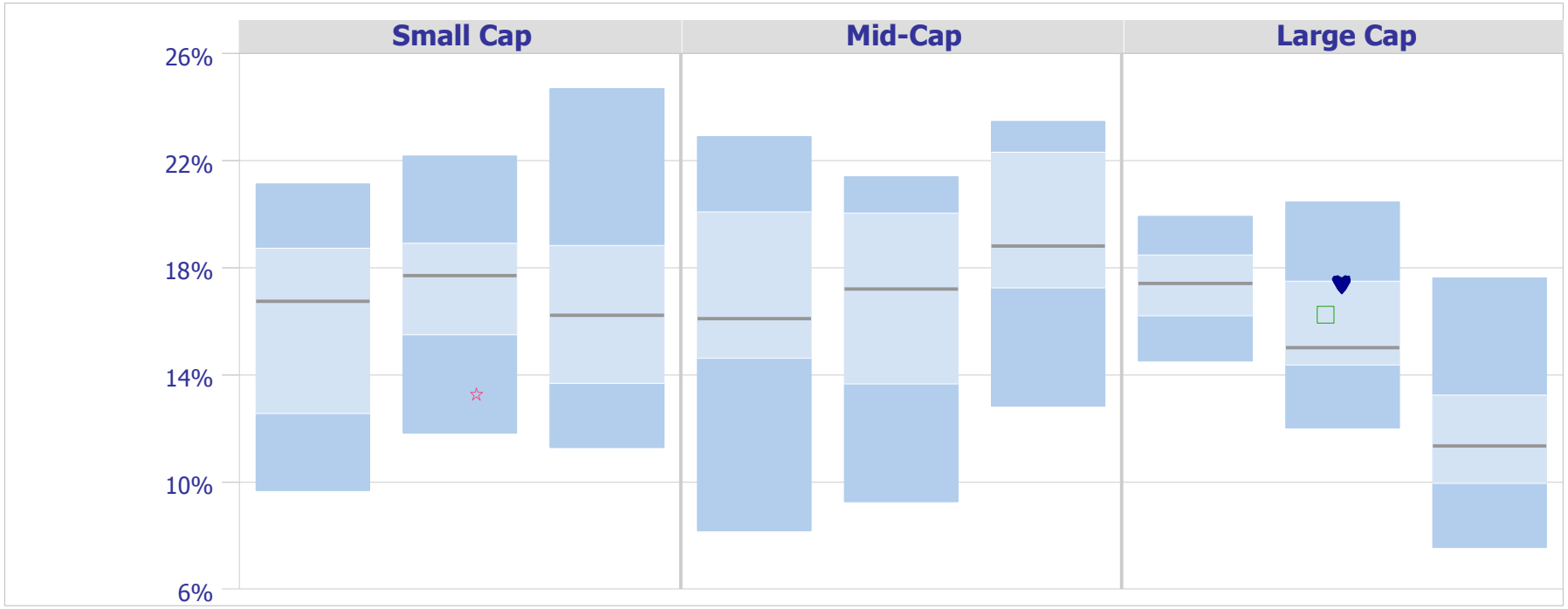


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE								20.0 66	
LARGE CAP EQ								21.6 35	
SSGA EQ WEIGHT								21.3 37	
T. ROWE								22.2 30	
PIMCO								21.4 36	
SSGA R-2500		18.6 57							
SMALL CAP EQ		15.8 78							
WELLINGTON	22.0 33								
Median	19.0	19.5	16.9	20.7	22.9	23.8	22.4	20.5	15.4

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending June 30, 2007

Active Equity Manager Style Analysis
Total Returns

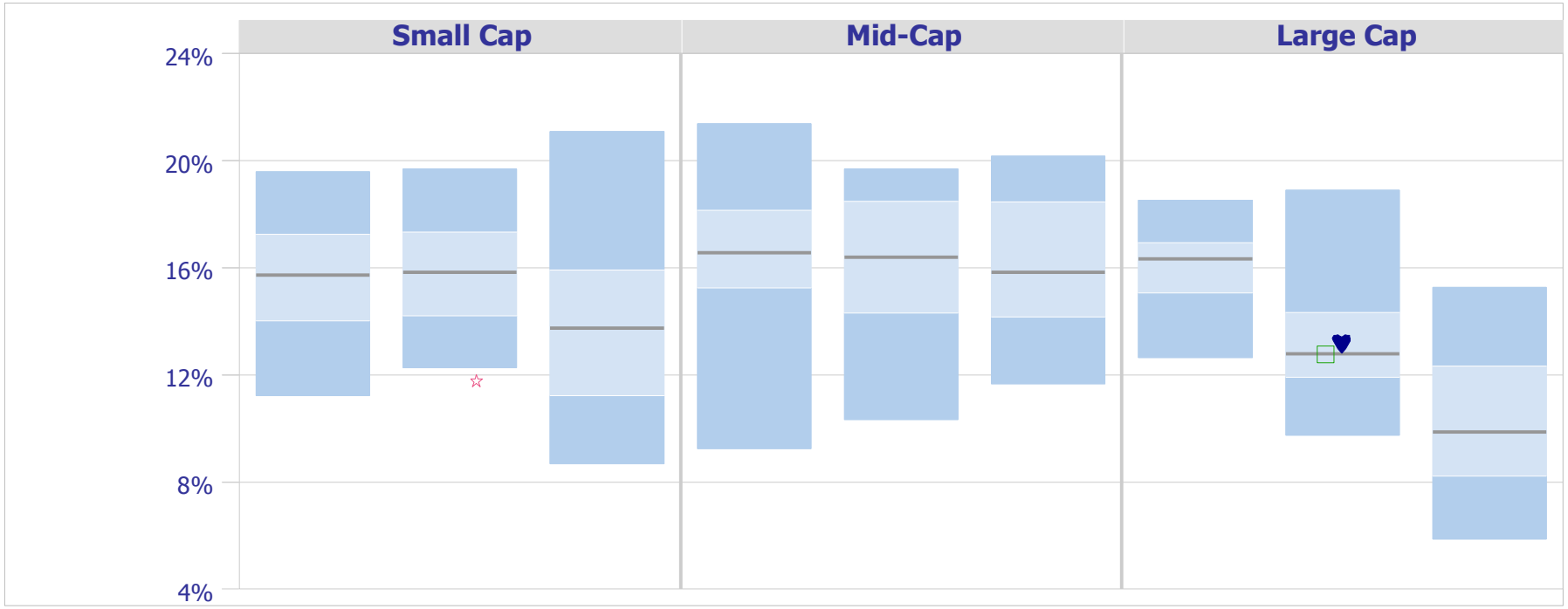


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								16.2 30	
LARGE CAP EQ								17.4 25	
SMALL CAP EQ		13.3 84							
Median	16.7	17.7	16.2	16.1	17.2	18.8	17.4	15.0	11.3

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending June 30, 2007

Active Equity Manager Style Analysis
Total Returns

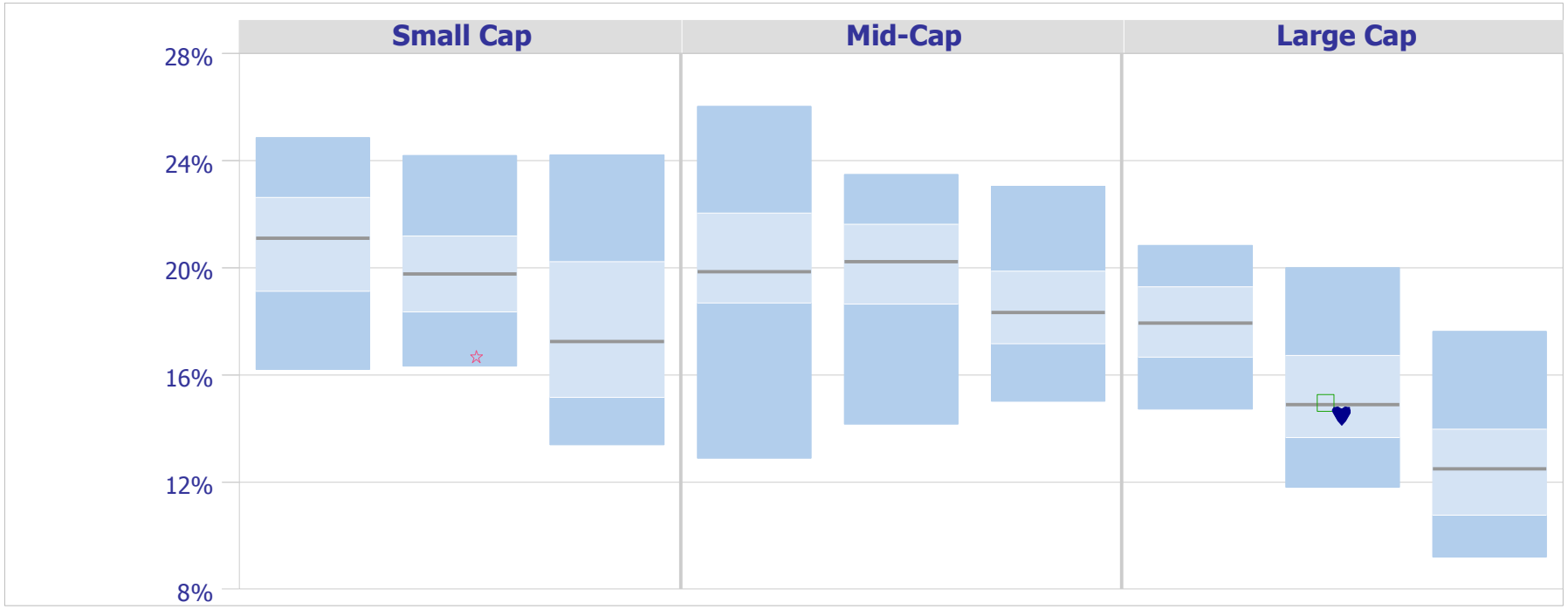


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								12.8 50	
LARGE CAP EQ								13.2 40	
SMALL CAP EQ		11.8 95							
Median	15.7	15.8	13.8	16.6	16.4	15.8	16.3	12.8	9.9

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending June 30, 2007

Active Equity Manager Style Analysis
Total Returns

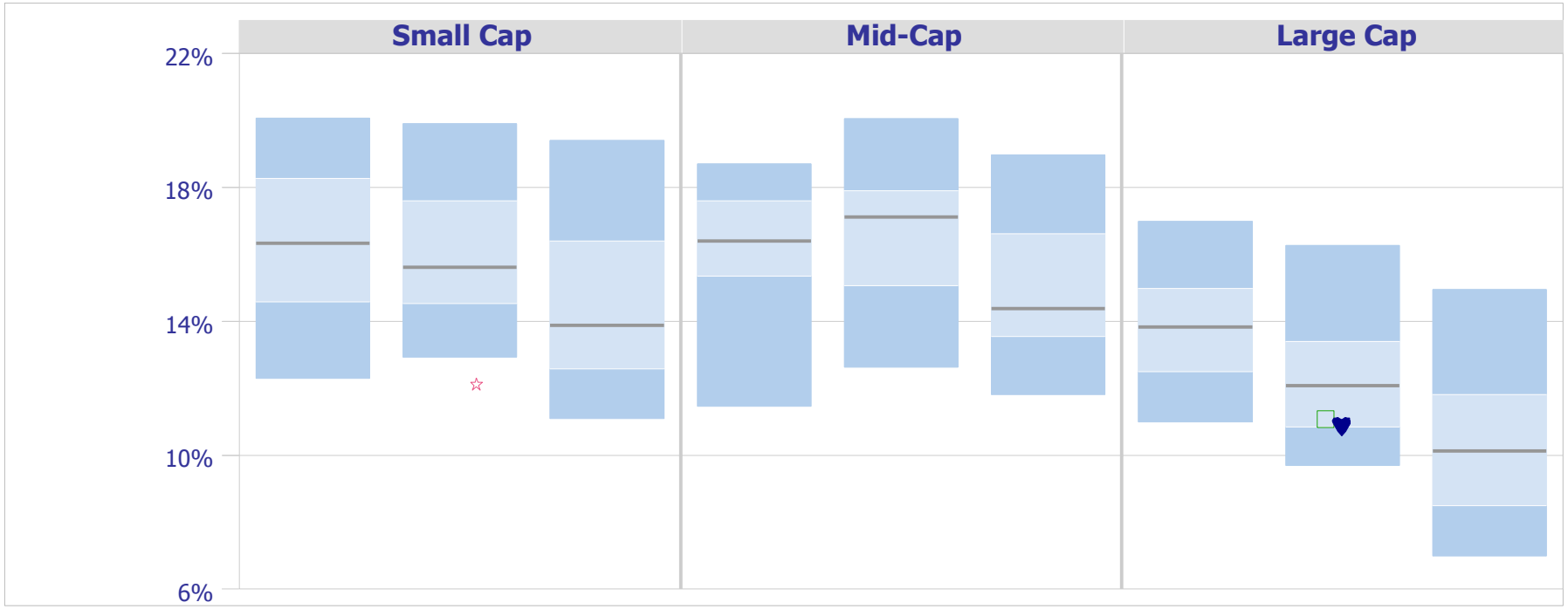


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								15.0 47	
LARGE CAP EQ								14.5 58	
SMALL CAP EQ		16.7 92							
Median	21.1	19.8	17.2	19.8	20.2	18.3	17.9	14.9	12.5

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending June 30, 2007

Active Equity Manager Style Analysis
Total Returns

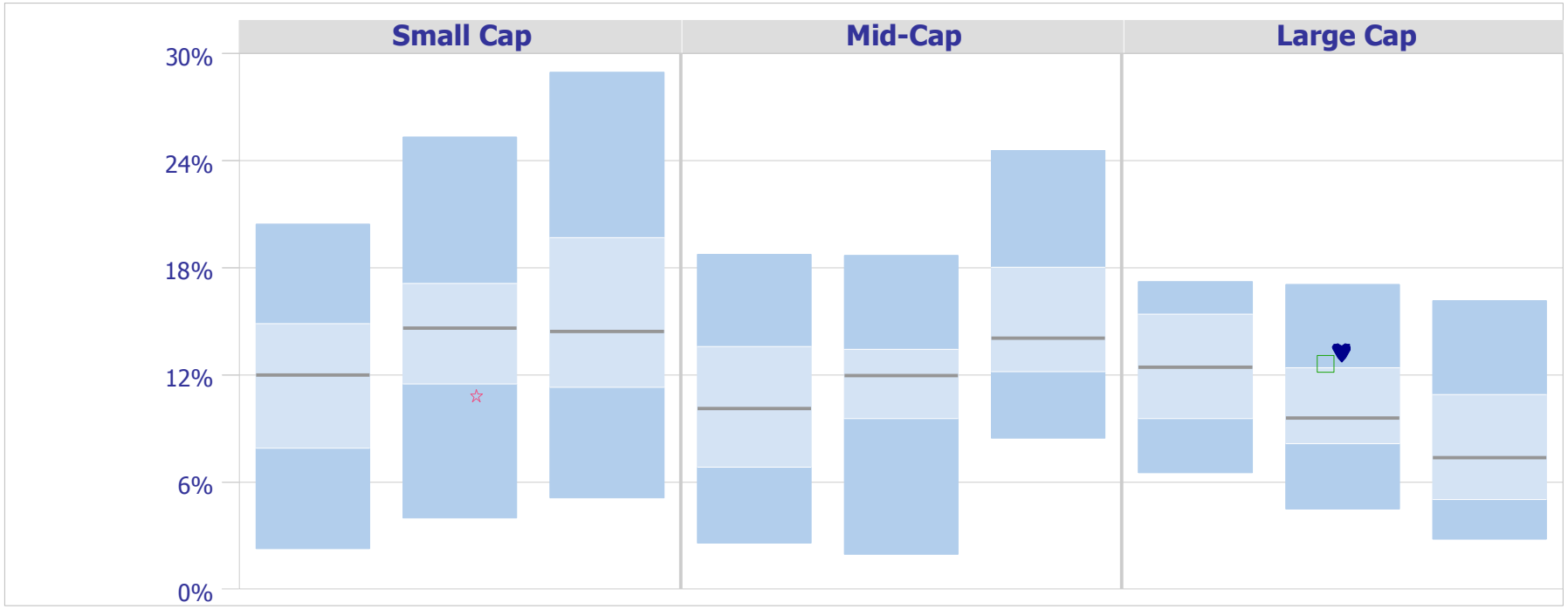


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE								11.1 69	
LARGE CAP EQ								10.9 74	
SMALL CAP EQ		12.1 95							
Median	16.3	15.6	13.9	16.4	17.1	14.4	13.8	12.1	10.1

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2006

Active Equity Manager Style Analysis
Total Returns

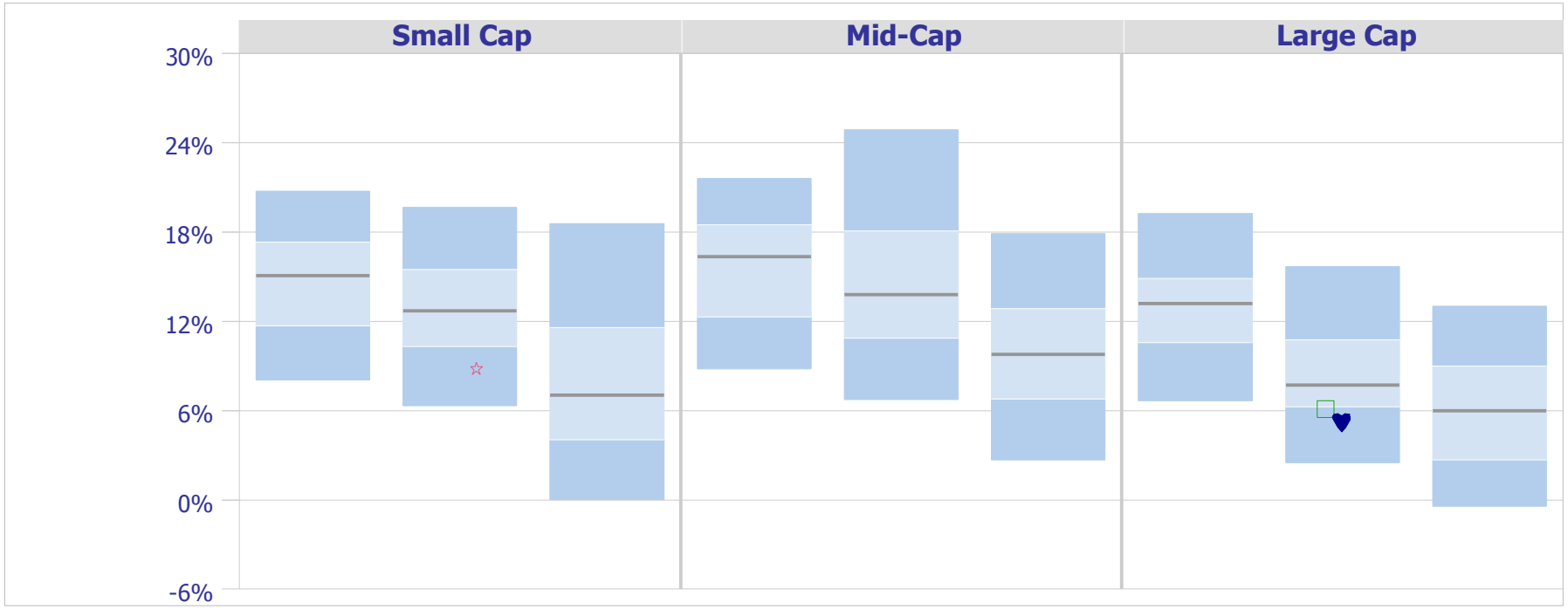


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								12.6 24	
LARGE CAP EQ								13.3 18	
SMALL CAP EQ		10.8 78							
Median	12.0	14.6	14.4	10.1	12.0	14.0	12.4	9.6	7.4

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2005

Active Equity Manager Style Analysis
Total Returns

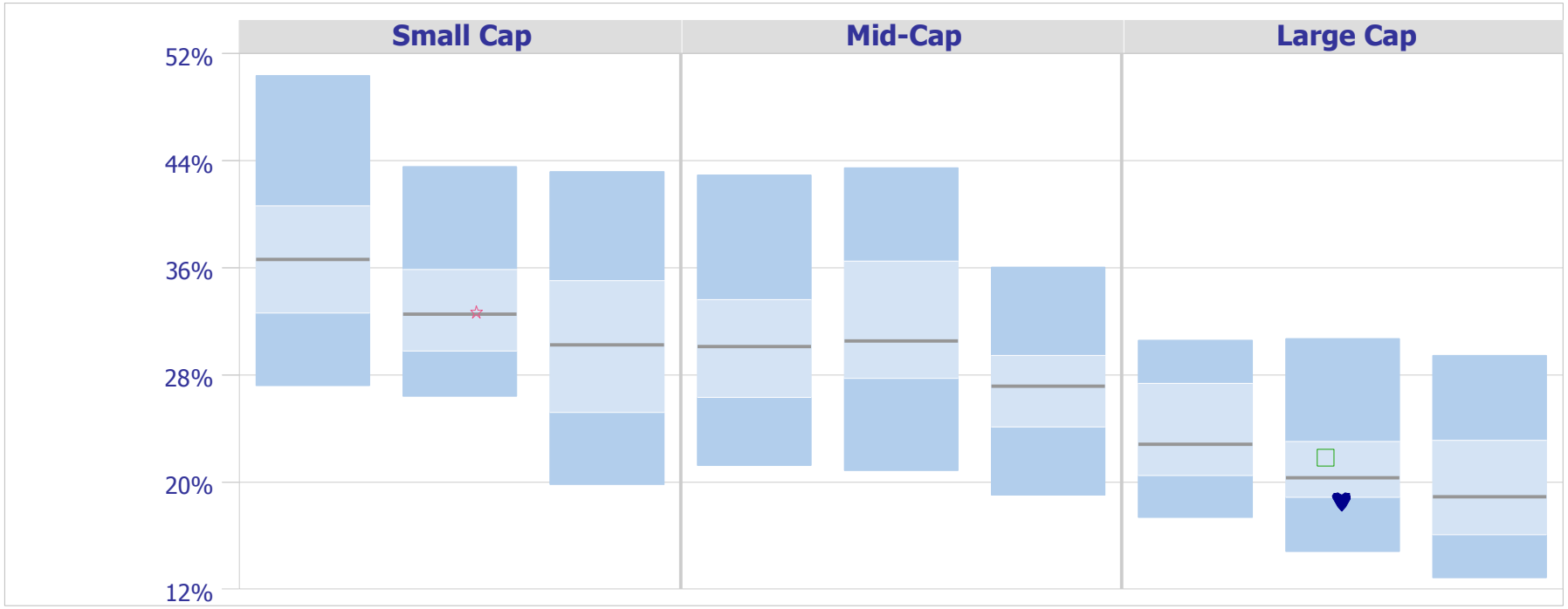


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								6.1 77	
LARGE CAP EQ								5.2 82	
SMALL CAP EQ		8.9 83							
Median	15.1	12.7	7.0	16.4	13.8	9.8	13.2	7.7	6.0

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2004

Active Equity Manager Style Analysis
Total Returns

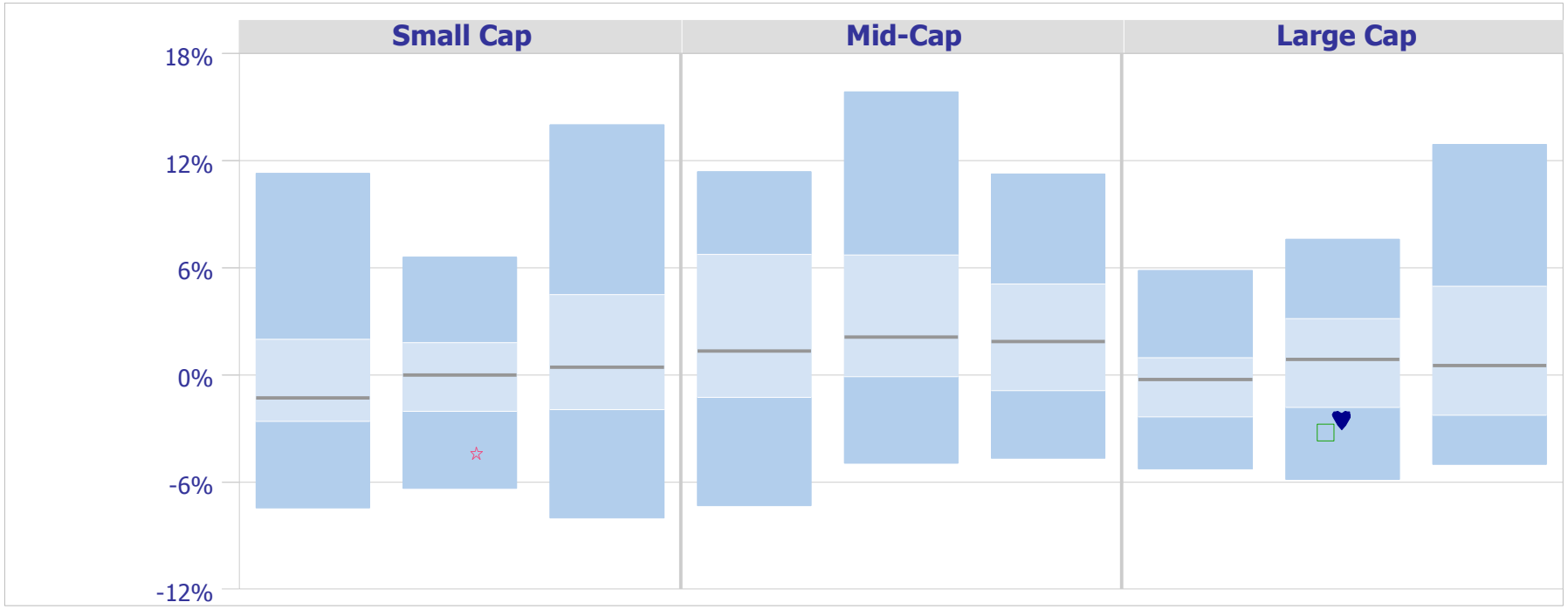


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								21.8 31	
LARGE CAP EQ								18.5 80	
SMALL CAP EQ		32.7 49							
Median	36.6	32.5	30.2	30.1	30.5	27.2	22.8	20.3	18.9

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2003

Active Equity Manager Style Analysis
Total Returns

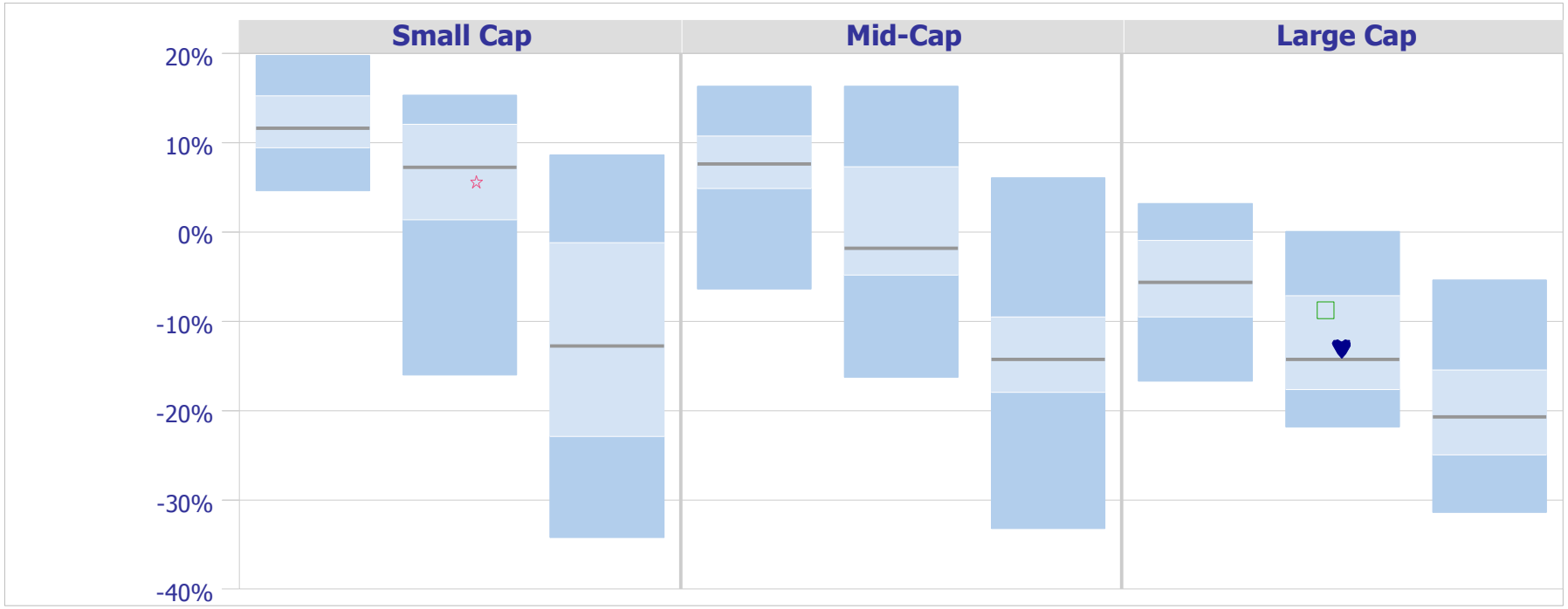


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								-3.2 81	
LARGE CAP EQ								-2.5 79	
SMALL CAP EQ		-4.4 92							
Median	-1.3	0.0	0.4	1.3	2.1	1.9	-0.3	0.9	0.5

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2002

Active Equity Manager Style Analysis
Total Returns

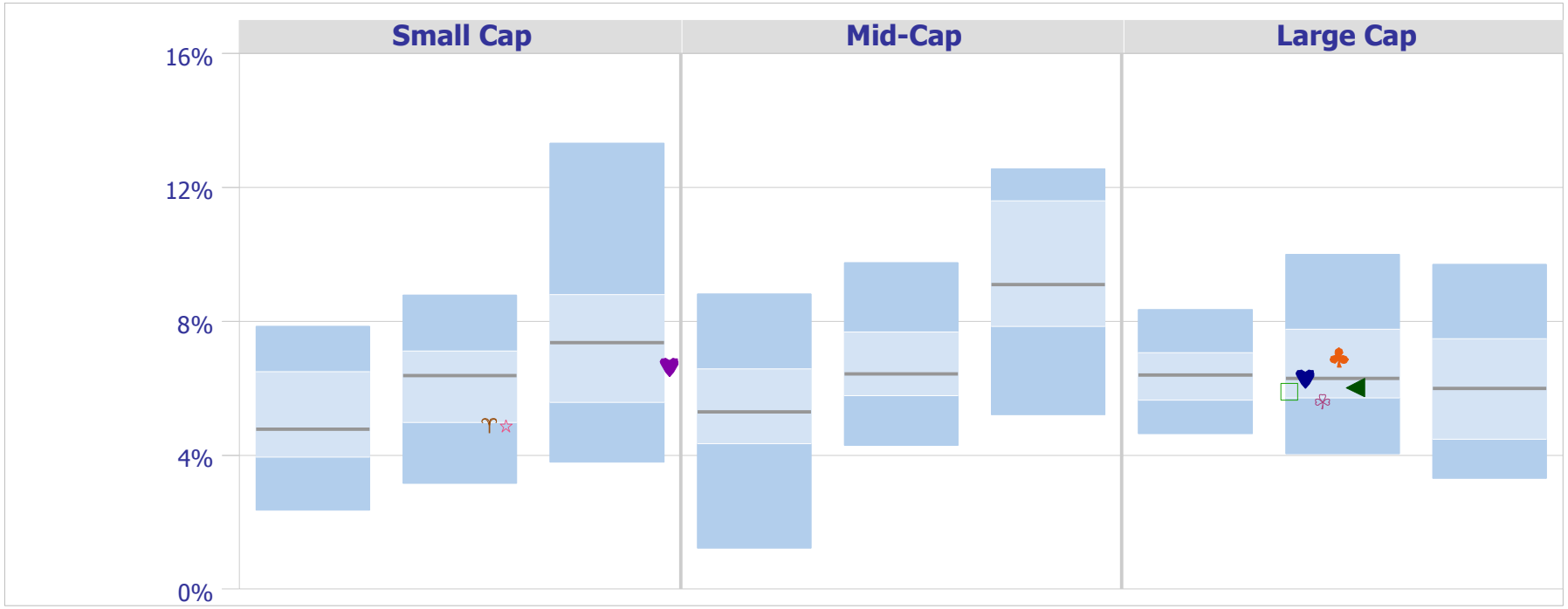


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								-8.7 30	
LARGE CAP EQ								-13.0 41	
SMALL CAP EQ		5.6 54							
Median	11.6	7.2	-12.8	7.6	-1.9	-14.3	-5.7	-14.3	-20.7

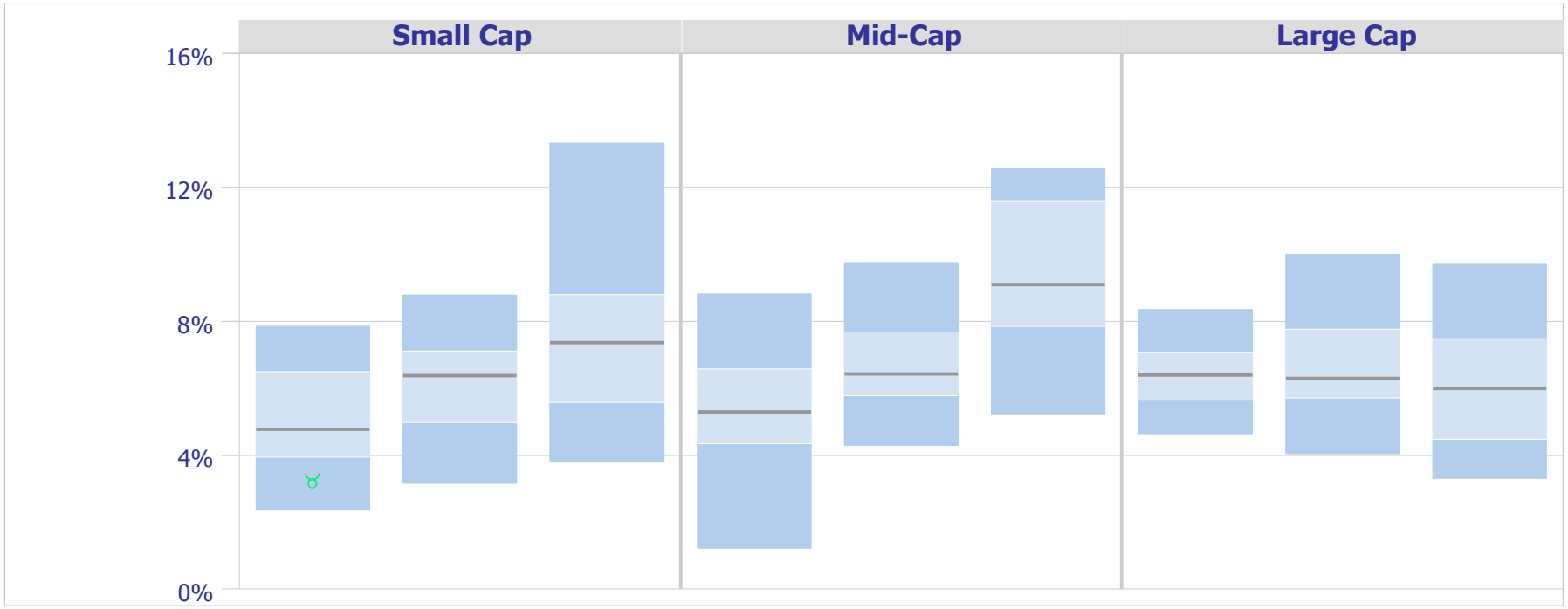
VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2007

Active Equity Manager Style Analysis
Equity Only Returns



	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								5.9 68	
LARGE CAP EQ								6.3 50	
SSGA EQ WEIGHT								5.6 76	
T. ROWE								6.9 37	
PIMCO								6.0 65	
SSGA R-2500		4.9 76							
SMALL CAP EQ		4.9 76							
SSGA R-2000 G			6.6 61						
Median	4.8	6.4	7.4	5.3	6.4	9.1	6.4	6.3	6.0

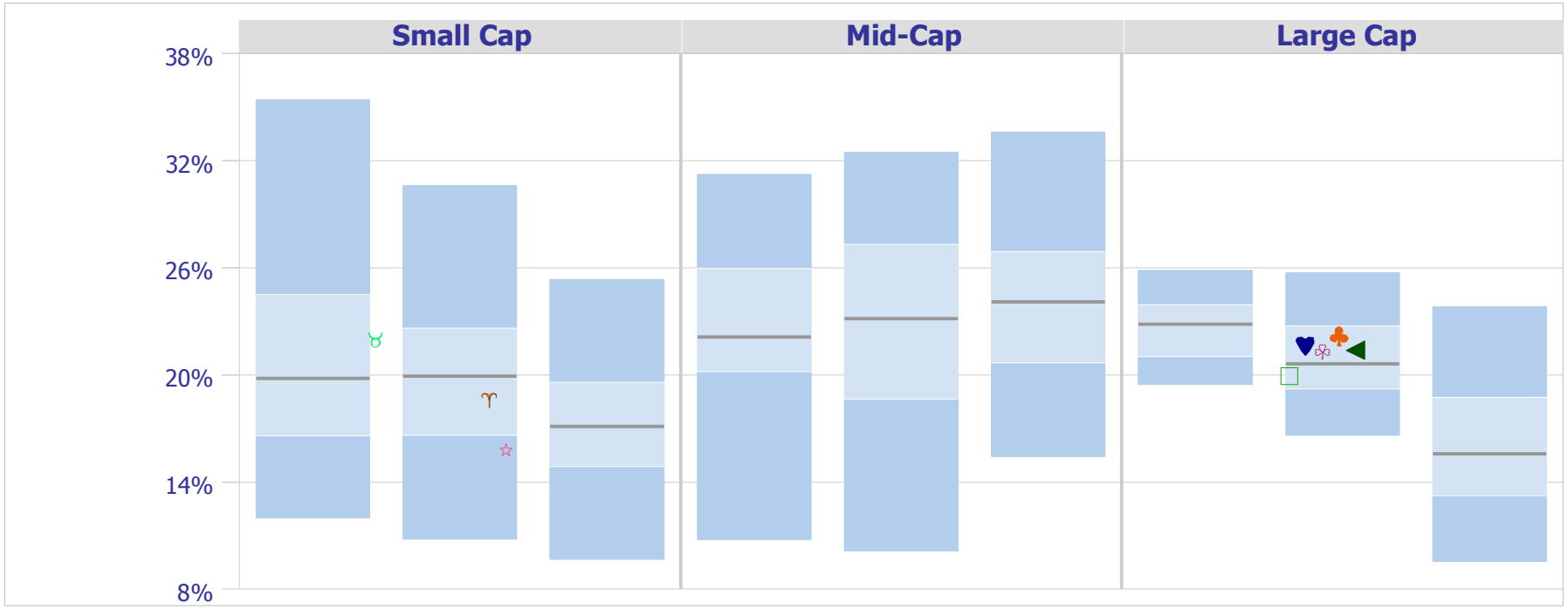


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
WELLINGTON	3.3 82								
Median	4.8	6.4	7.4	5.3	6.4	9.1	6.4	6.3	6.0

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2007

Active Equity Manager Style Analysis
Equity Only Returns

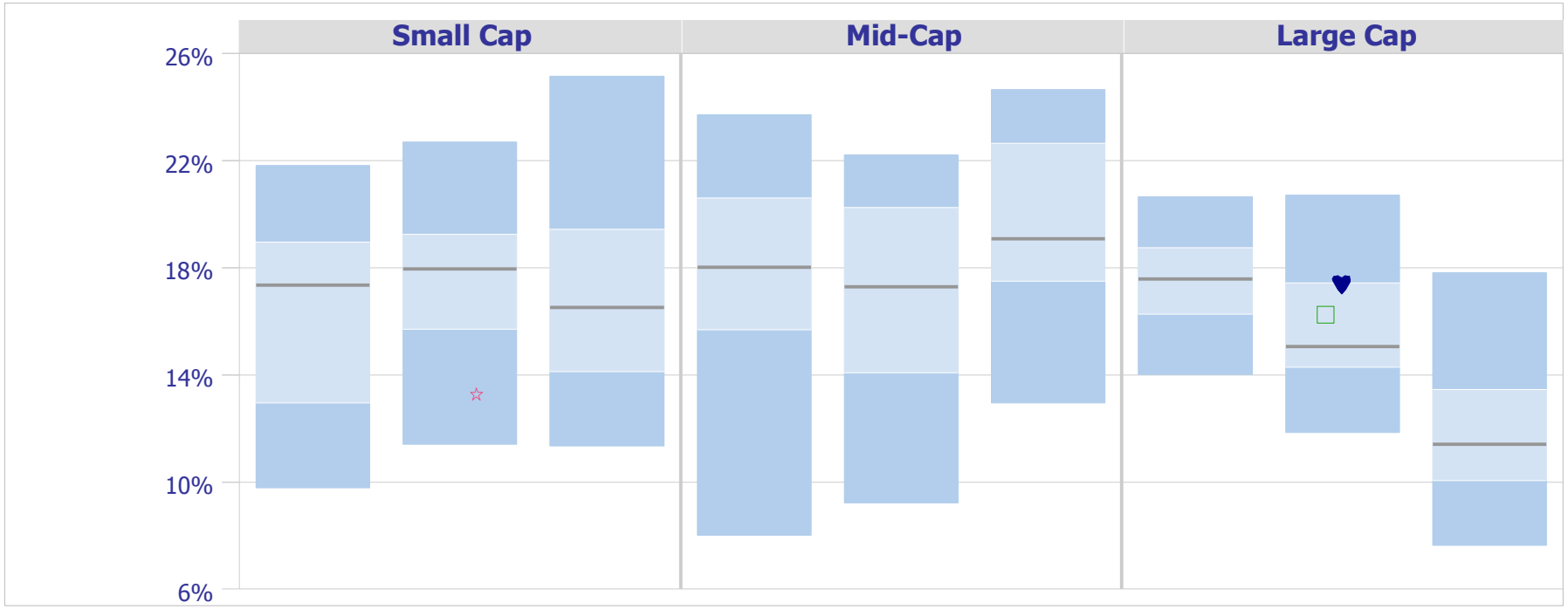


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE								20.0 67	
LARGE CAP EQ								21.6 36	
SSGA EQ WEIGHT								21.3 39	
T. ROWE								22.2 32	
PIMCO								21.4 38	
SSGA R-2500		18.6 58							
SMALL CAP EQ		15.8 78							
WELLINGTON	22.0 38								
Median	19.8	19.9	17.1	22.1	23.1	24.1	22.8	20.6	15.6

VERMONT MUNICIPAL EMPLOYEES

Two Years Ending June 30, 2007

Active Equity Manager Style Analysis
Equity Only Returns

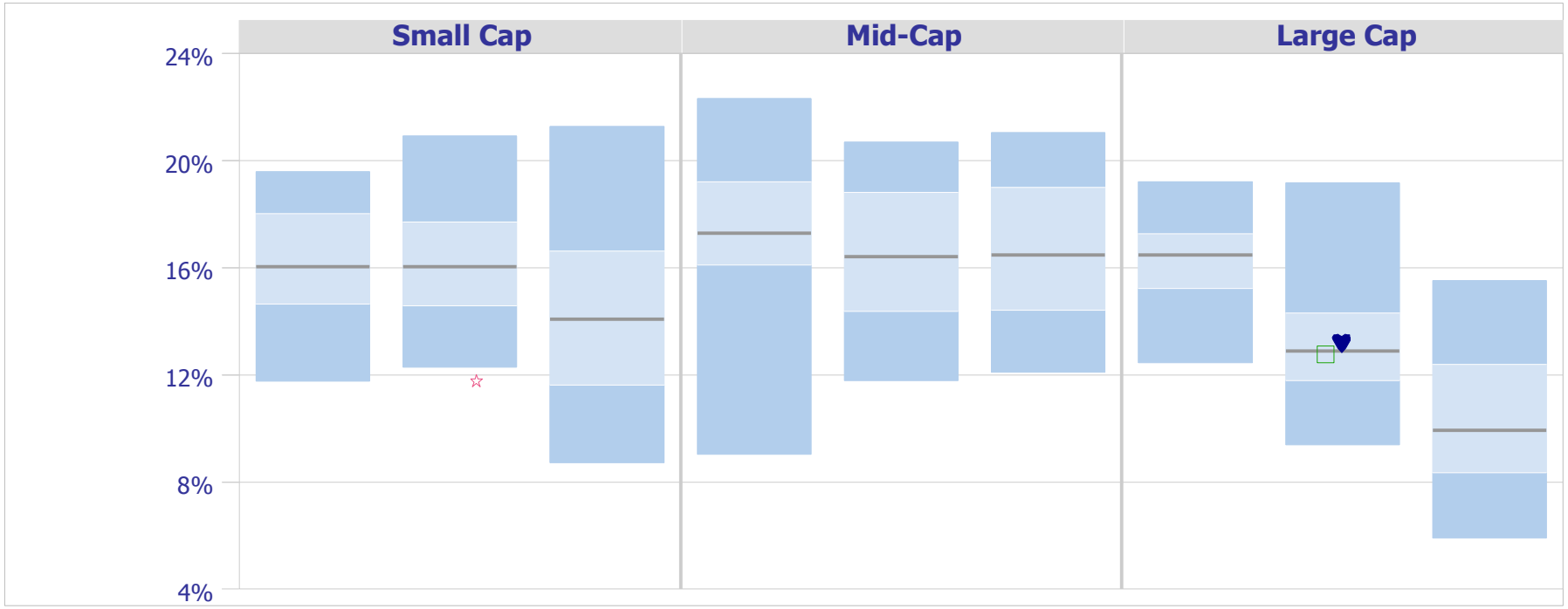


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								16.2 32	
LARGE CAP EQ								17.4 25	
SMALL CAP EQ		13.3 85							
Median	17.3	17.9	16.5	18.0	17.3	19.1	17.6	15.1	11.4

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending June 30, 2007

Active Equity Manager Style Analysis
Equity Only Returns

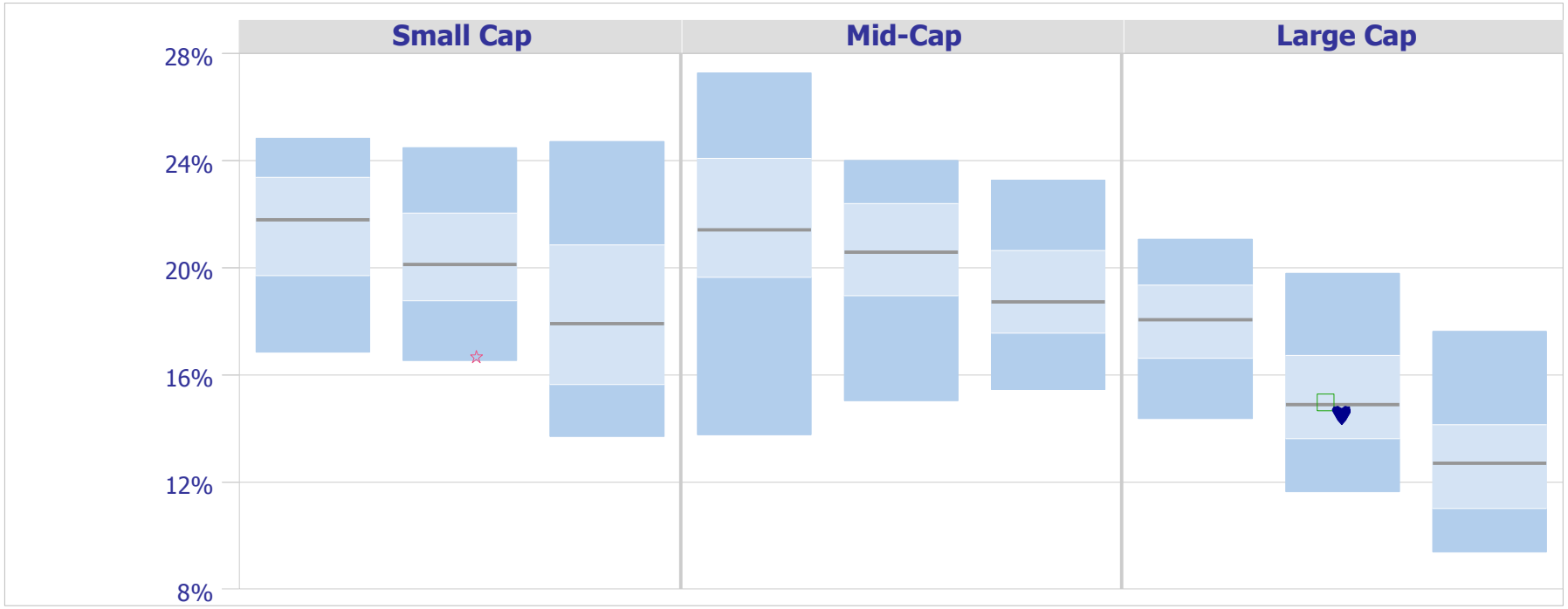


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								12.8 52	
LARGE CAP EQ								13.2 40	
SMALL CAP EQ		11.8 97							
Median	16.0	16.0	14.1	17.3	16.4	16.5	16.5	12.9	9.9

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending June 30, 2007

Active Equity Manager Style Analysis
Equity Only Returns

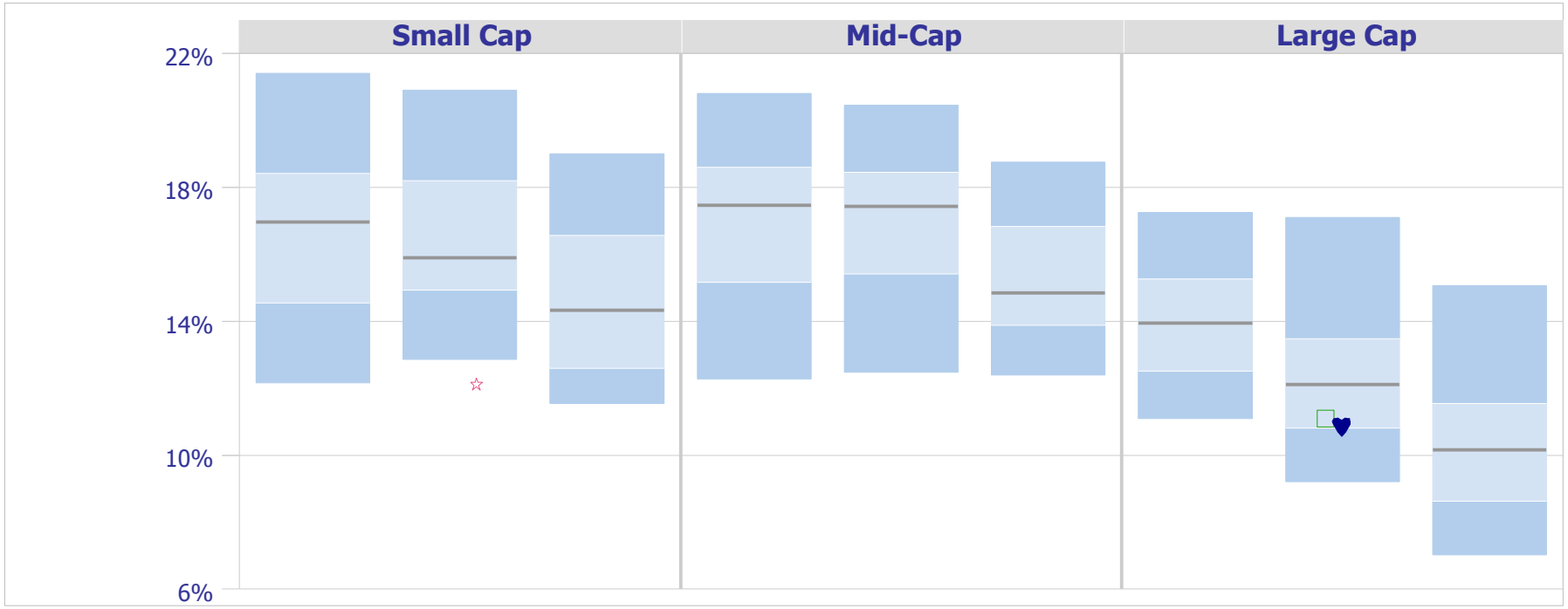


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								15.0 46	
LARGE CAP EQ								14.5 58	
SMALL CAP EQ		16.7 94							
Median	21.8	20.1	17.9	21.4	20.6	18.7	18.1	14.9	12.7

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending June 30, 2007

Active Equity Manager Style Analysis
Equity Only Returns

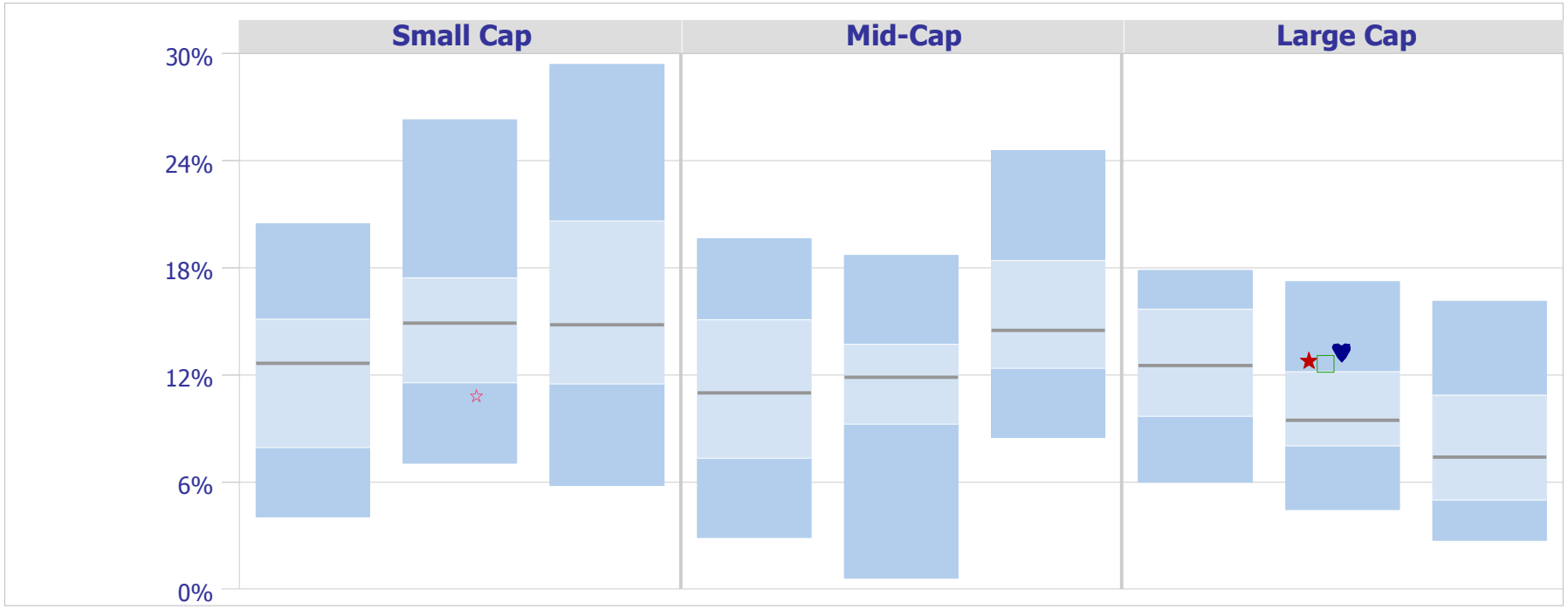


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
EQTY COMPOSITE								11.1 69	
LARGE CAP EQ								10.9 72	
SMALL CAP EQ		12.1 96							
Median	17.0	15.9	14.3	17.5	17.4	14.8	13.9	12.1	10.2

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2006

Active Equity Manager Style Analysis
Equity Only Returns

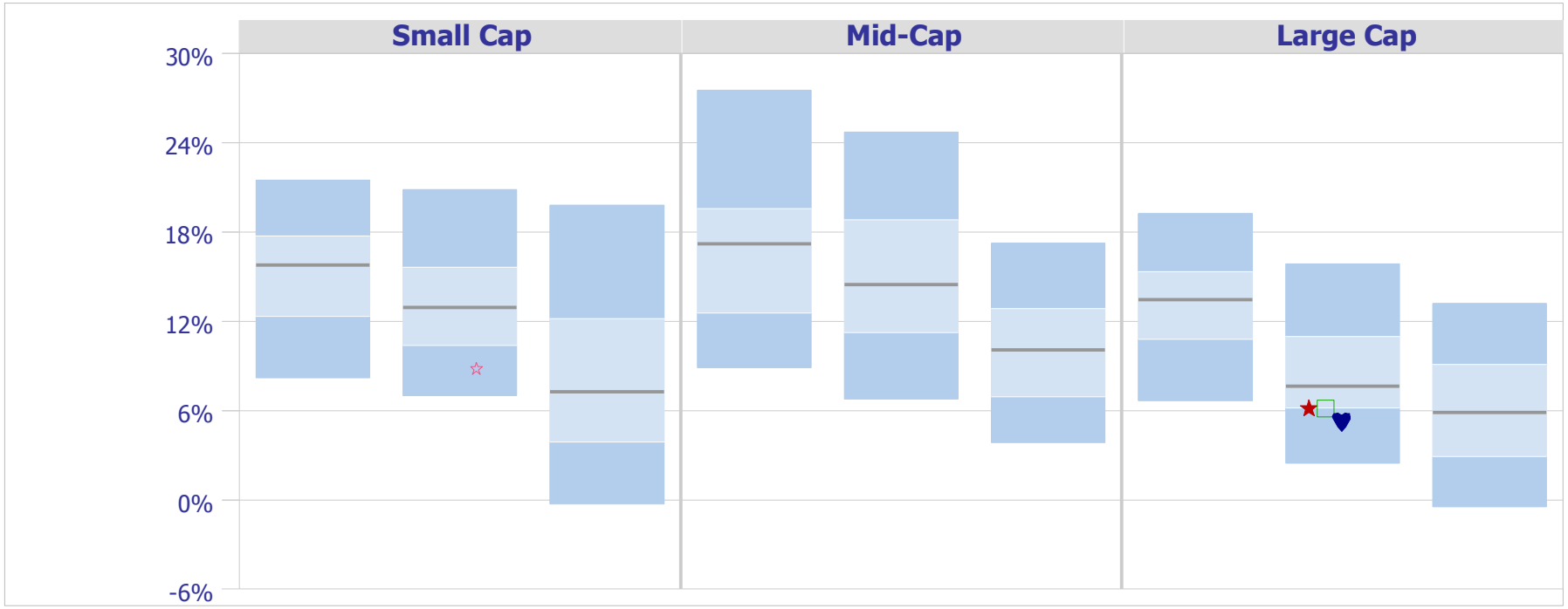


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
★ MUNI COMPOSITE								12.8 22	
☐ EQTY COMPOSITE								12.6 23	
♥ LARGE CAP EQ								13.3 19	
☆ SMALL CAP EQ		10.8 79							
Median	12.6	14.9	14.8	11.0	11.9	14.5	12.5	9.5	7.4

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2005

Active Equity Manager Style Analysis
Equity Only Returns

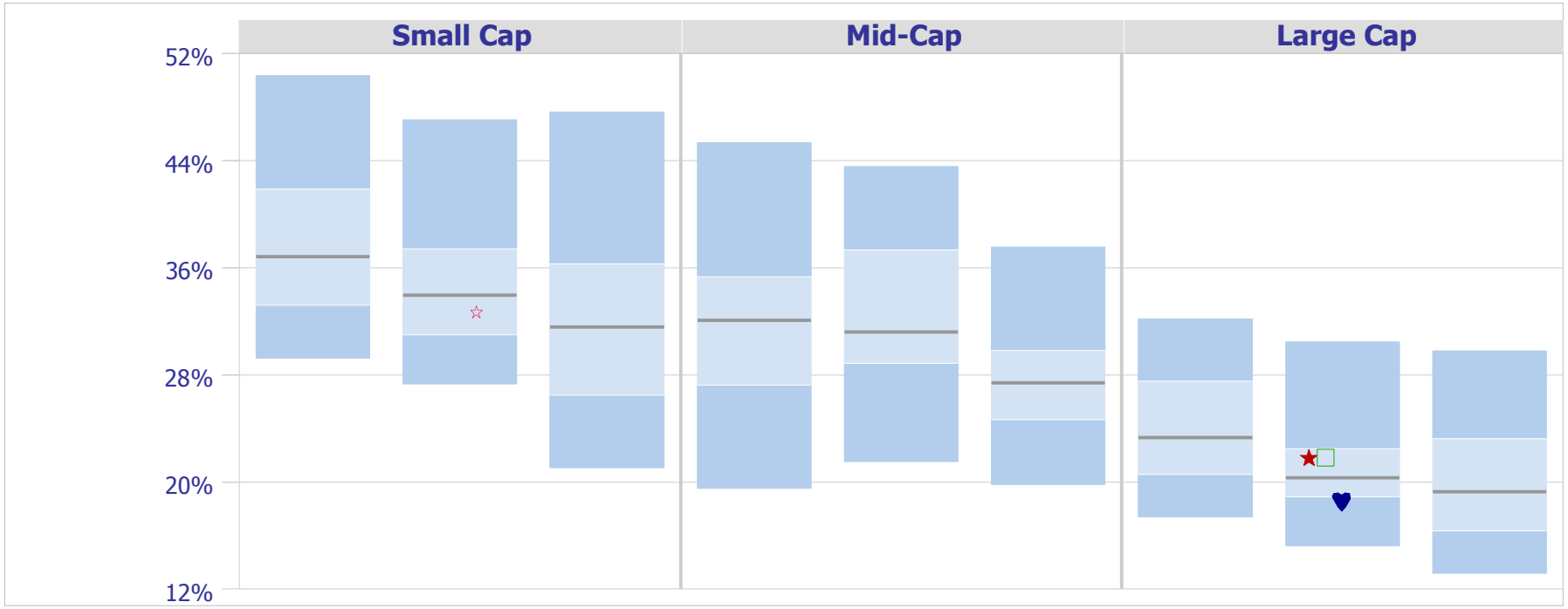


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE								6.2 75	
□ EQTY COMPOSITE								6.2 75	
♥ LARGE CAP EQ								5.3 82	
☆ SMALL CAP EQ		8.8 86							
Median	15.8	12.9	7.3	17.2	14.5	10.1	13.5	7.6	5.9

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2004

Active Equity Manager Style Analysis
Equity Only Returns

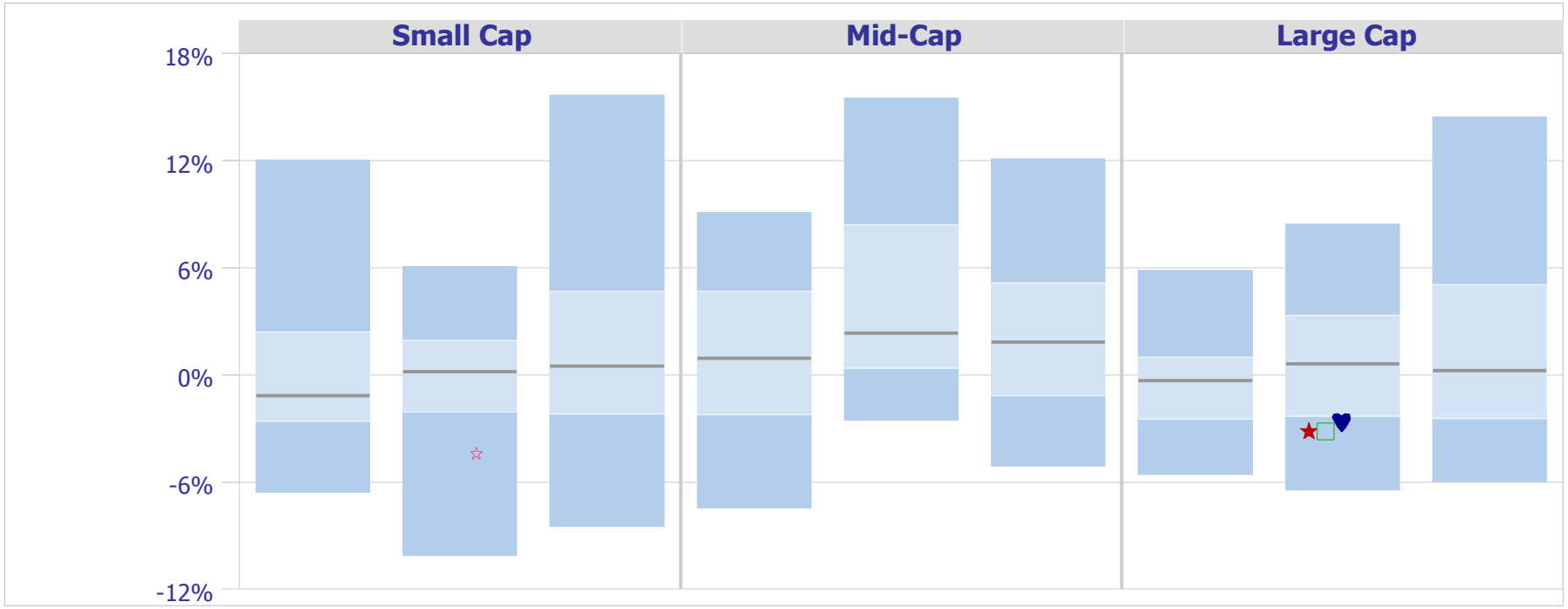


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE								21.8 30	
☐ EQTY COMPOSITE								21.8 30	
♥ LARGE CAP EQ								18.6 82	
☆ SMALL CAP EQ		32.7 59							
Median	36.8	33.9	31.6	32.1	31.2	27.4	23.3	20.3	19.3

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2003

Active Equity Manager Style Analysis
Equity Only Returns

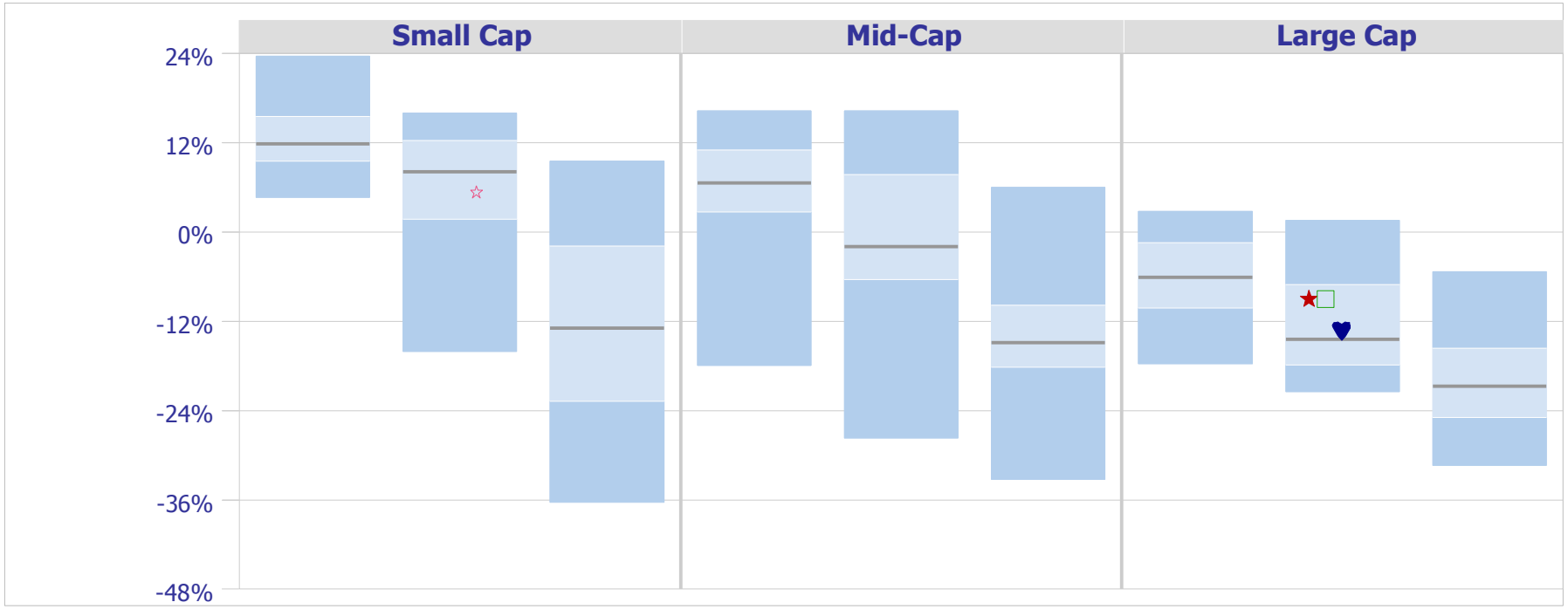


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
★ MUNI COMPOSITE								-3.2 79	
☐ EQTY COMPOSITE								-3.1 79	
♥ LARGE CAP EQ								-2.7 75	
☆ SMALL CAP EQ		-4.4 90							
Median	-1.2	0.2	0.5	0.9	2.3	1.8	-0.3	0.6	0.2

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 2002

Active Equity Manager Style Analysis
Equity Only Returns

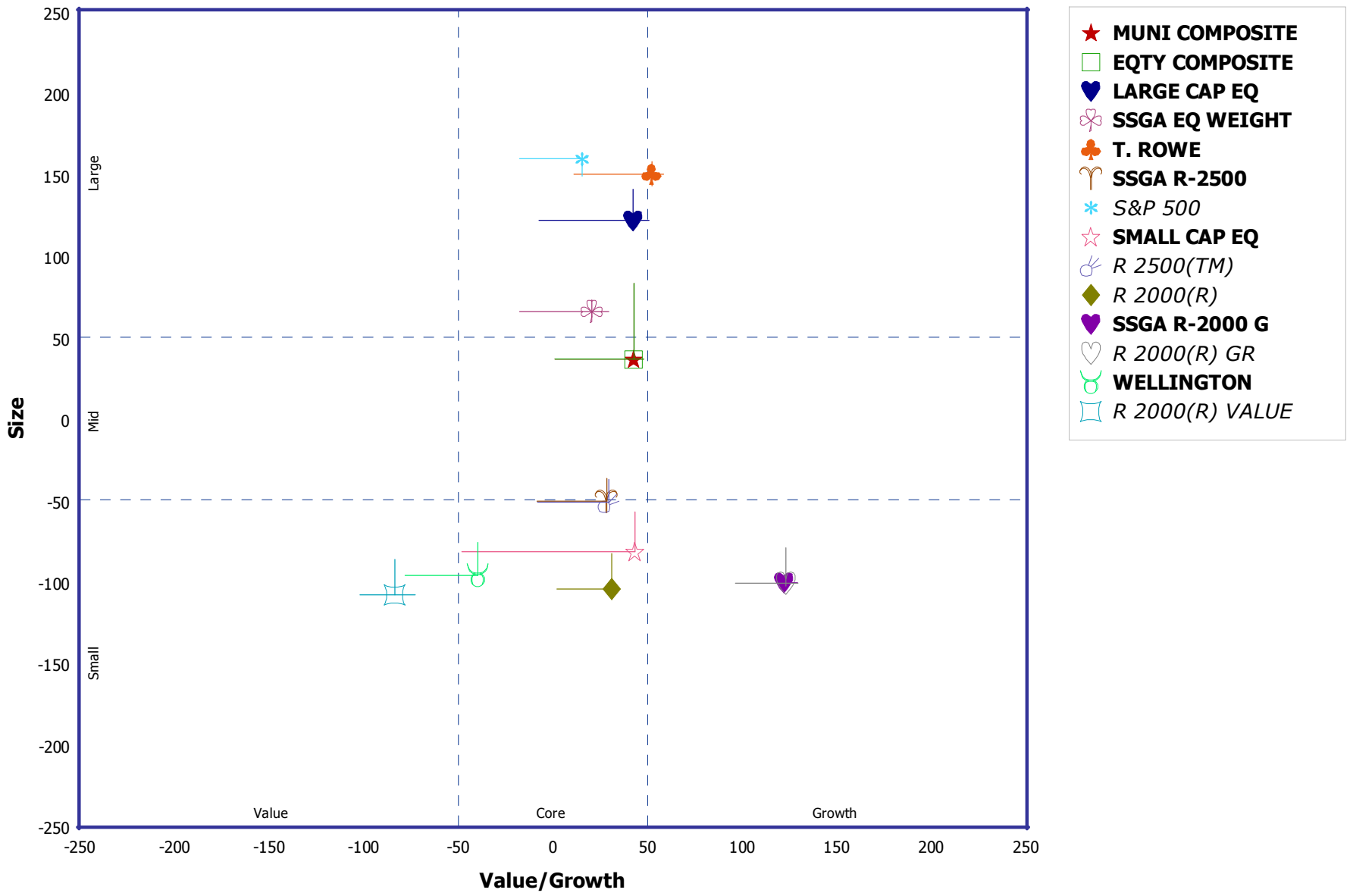


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ MUNI COMPOSITE								-9.0 31	
□ EQTY COMPOSITE								-9.0 31	
♥ LARGE CAP EQ								-13.3 41	
☆ SMALL CAP EQ		5.4 56							
Median	11.8	8.1	-12.9	6.6	-2.0	-14.8	-6.1	-14.5	-20.7

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Equity Style Analysis
Style Drift

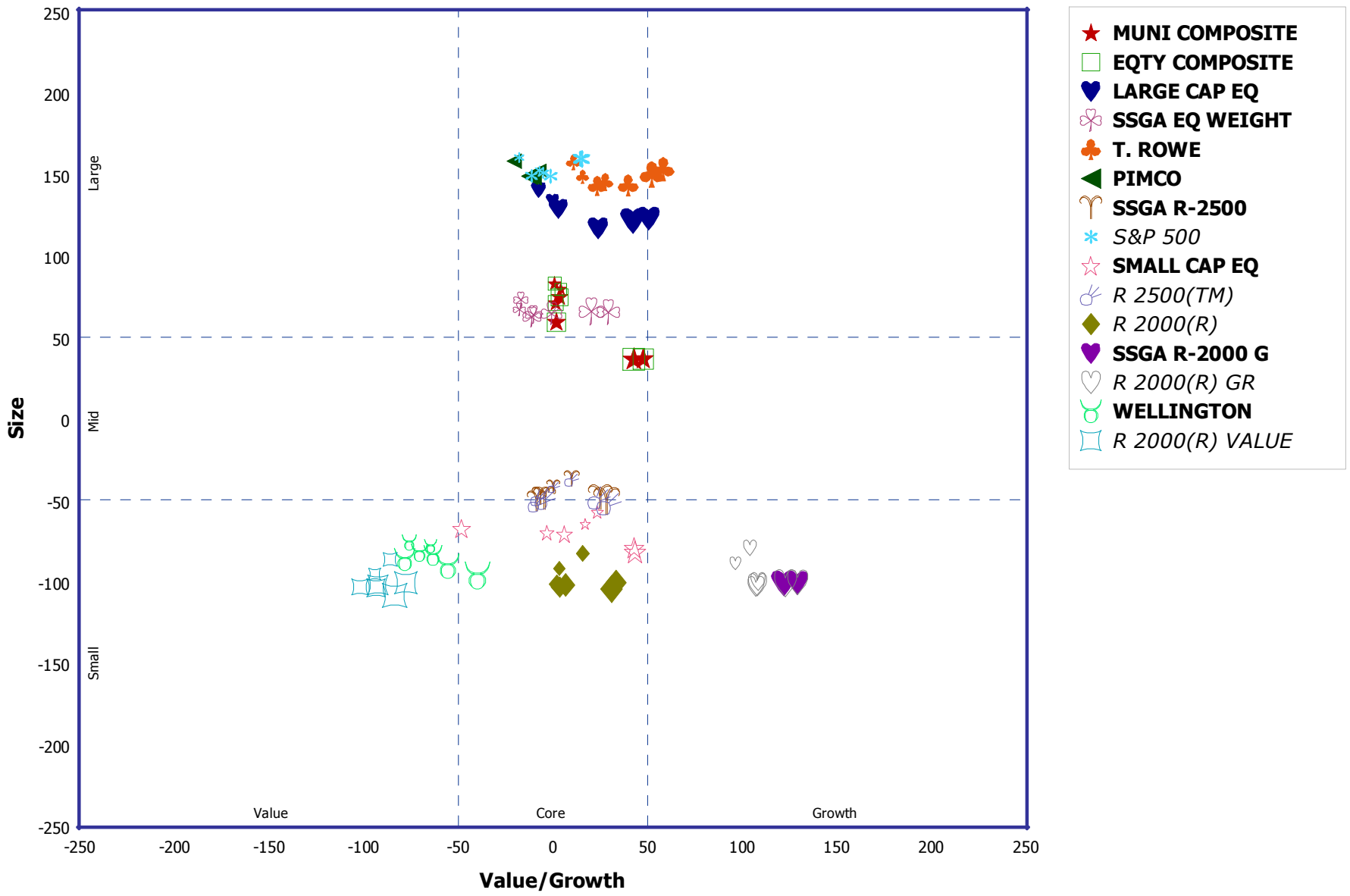


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

VERMONT MUNICIPAL EMPLOYEES

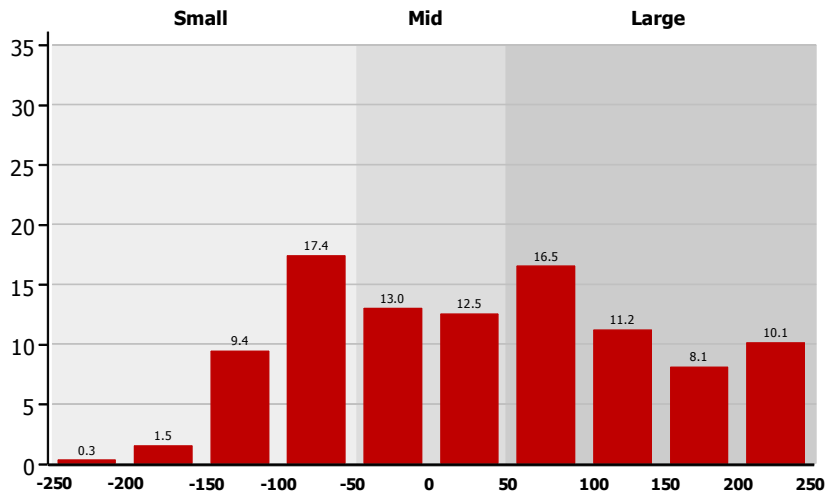
As of June 30, 2007

Equity Style Analysis
Style Drift

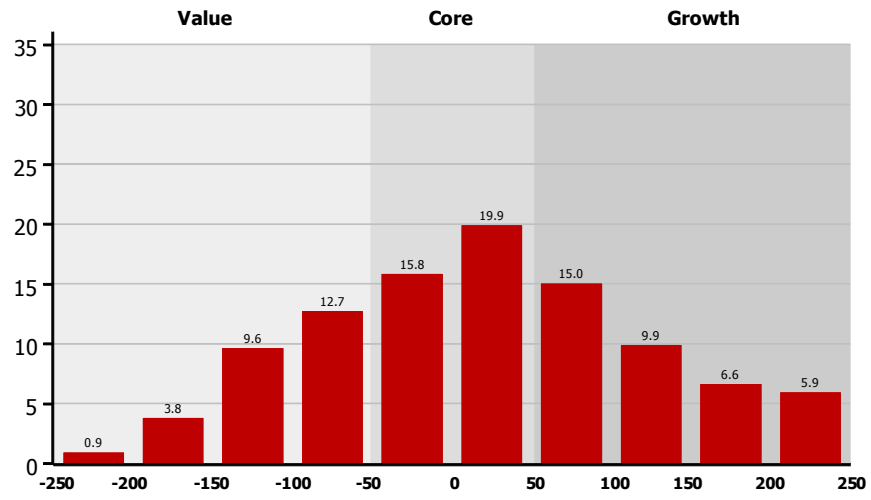


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

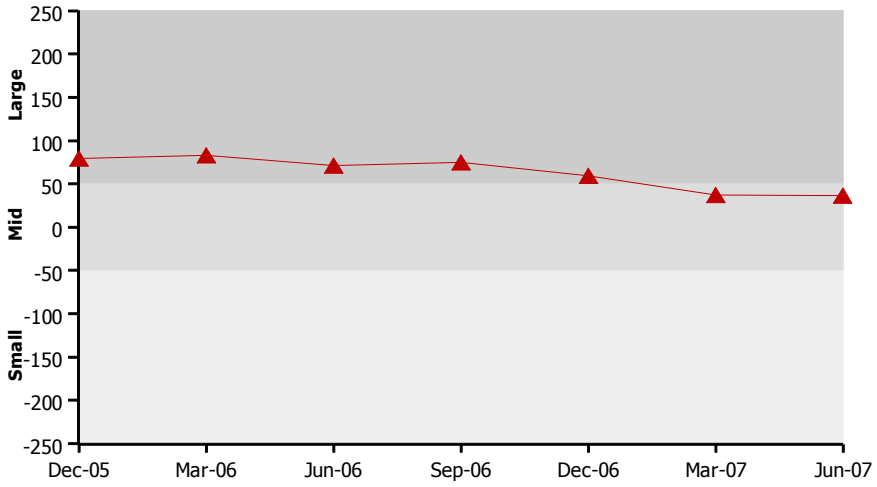
Current Size Distribution



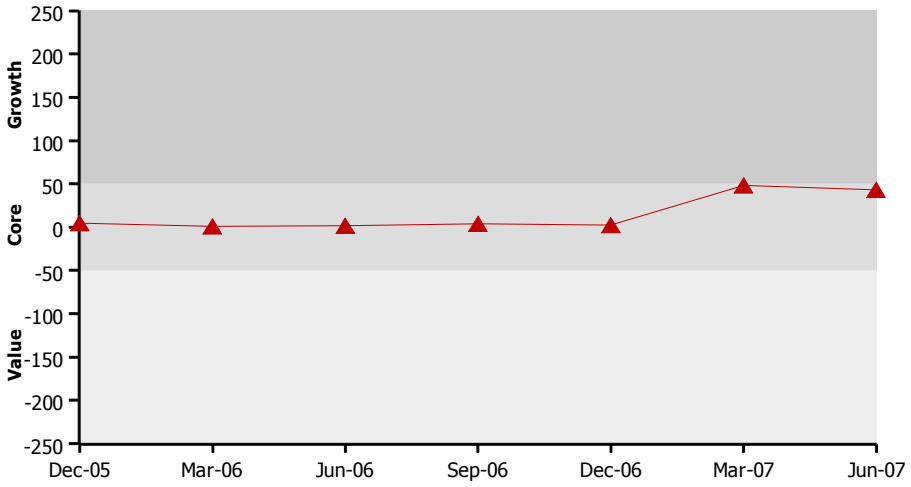
Current Value/Growth Distribution



Size History

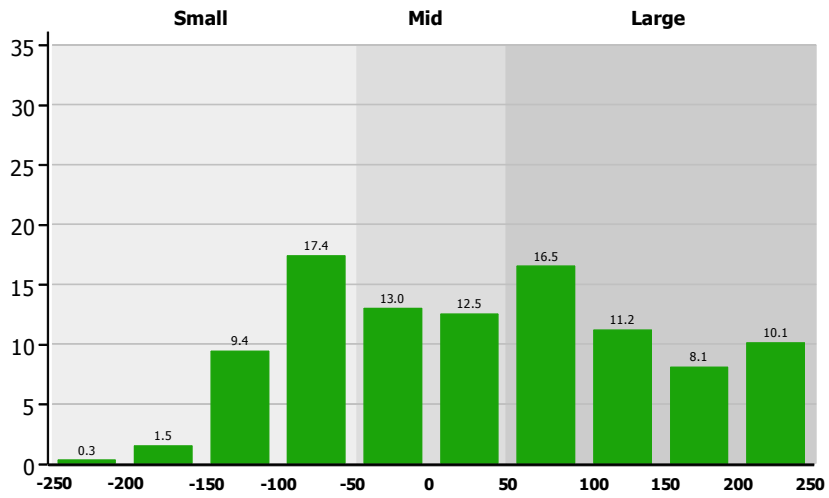


Value/Growth History

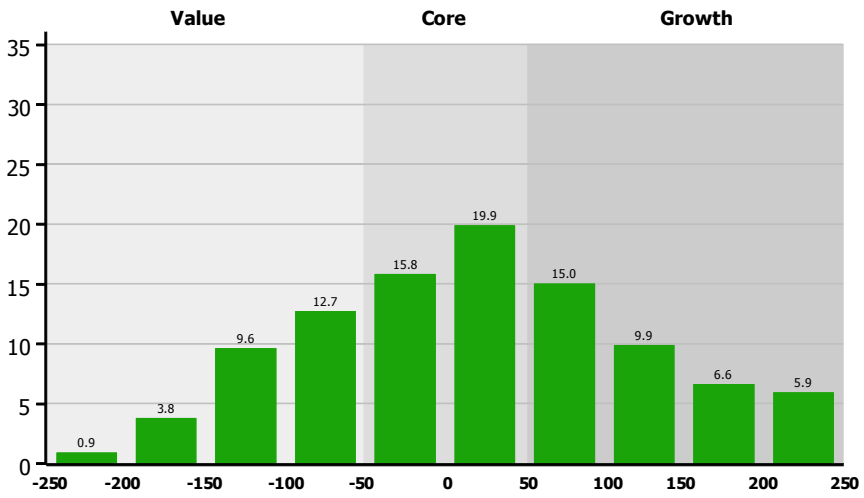


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

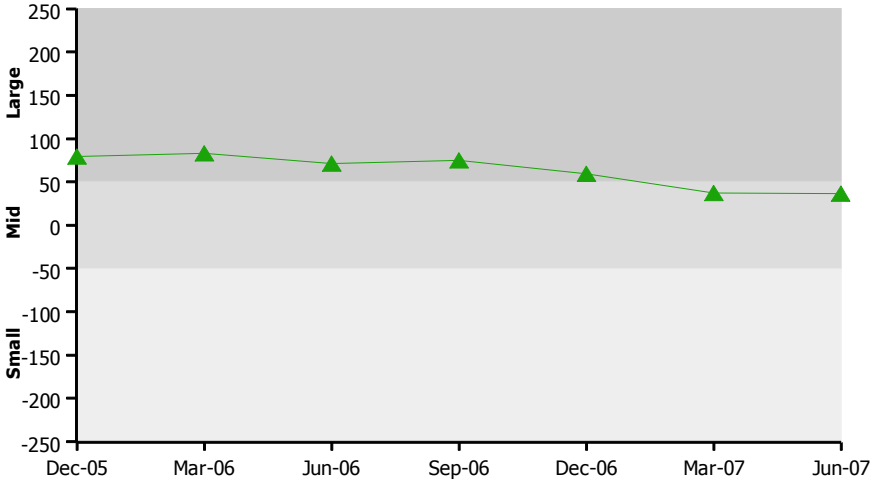
Current Size Distribution



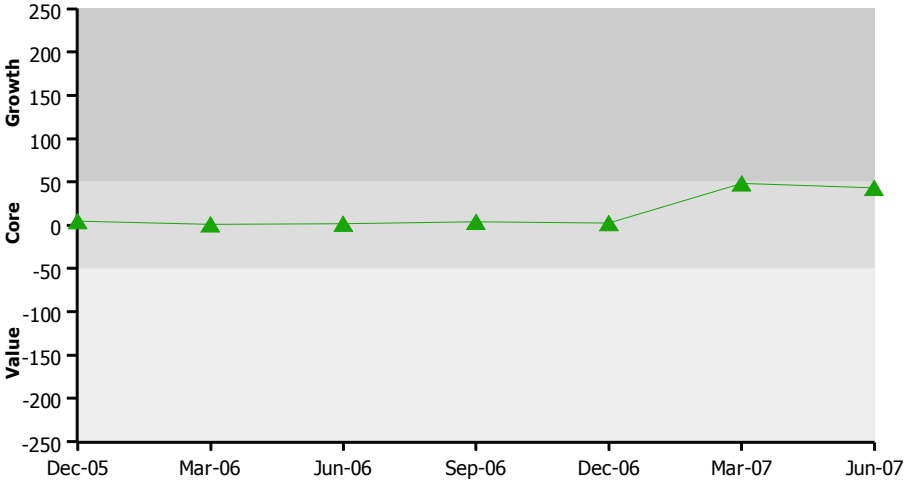
Current Value/Growth Distribution



Size History

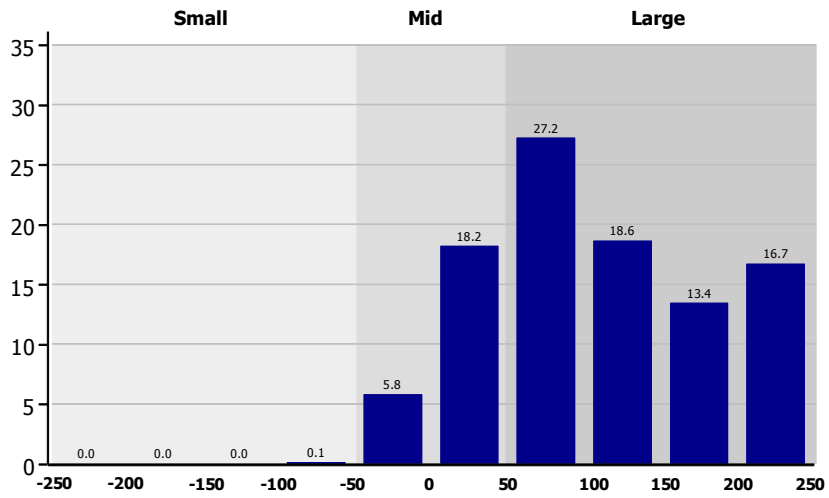


Value/Growth History

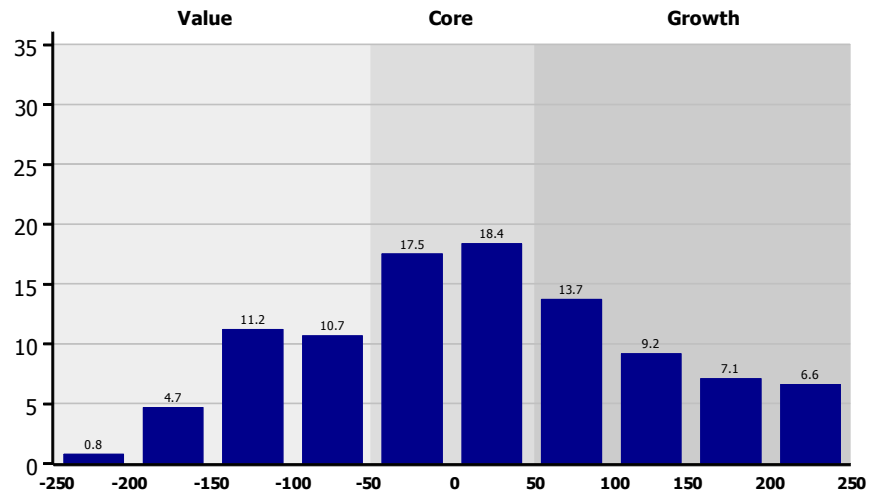


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

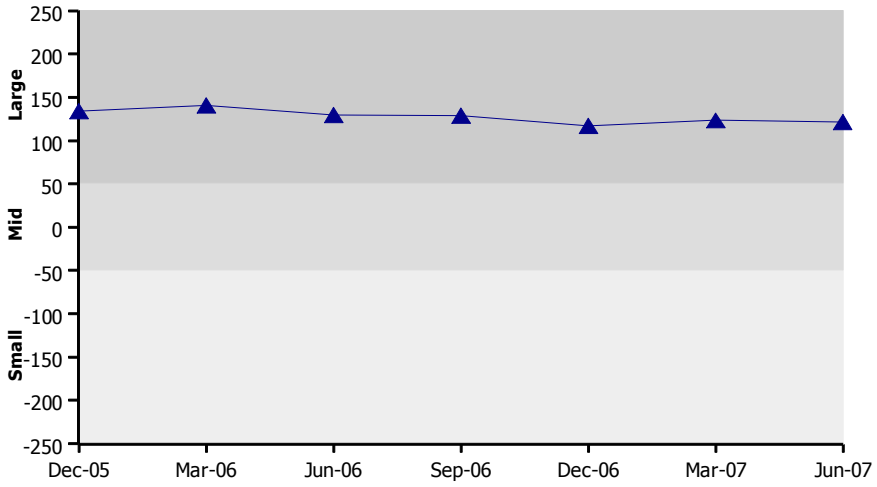
Current Size Distribution



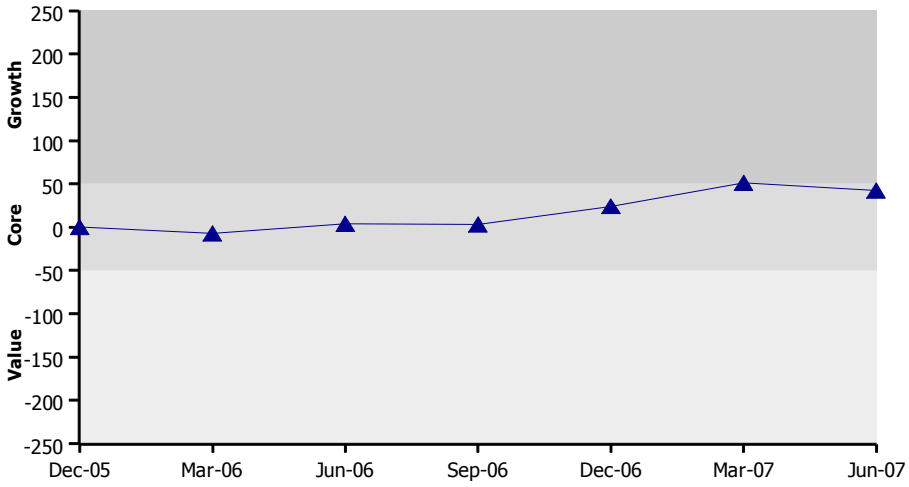
Current Value/Growth Distribution



Size History

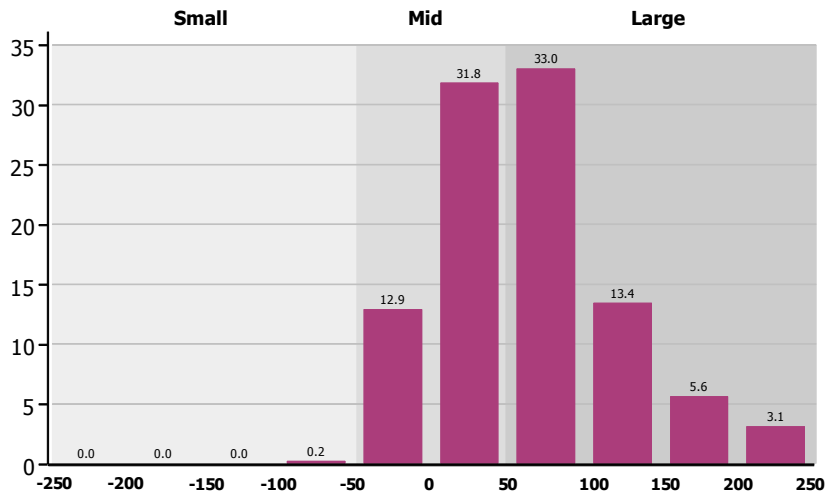


Value/Growth History

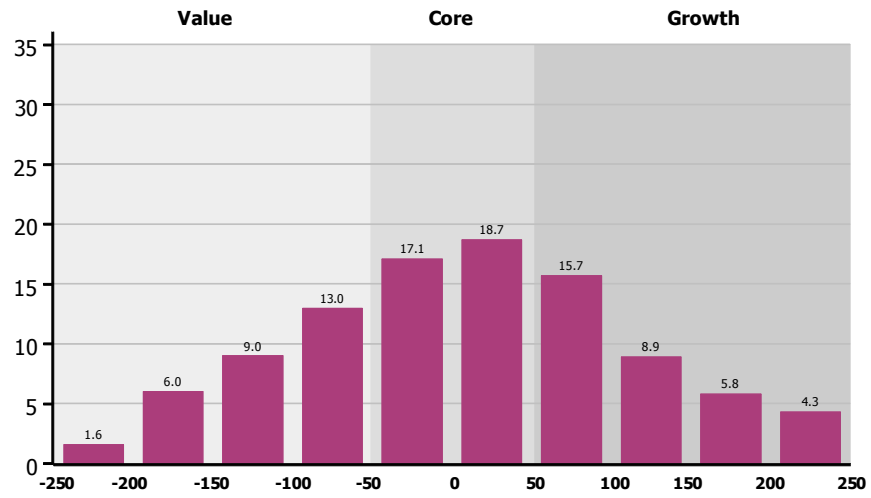


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

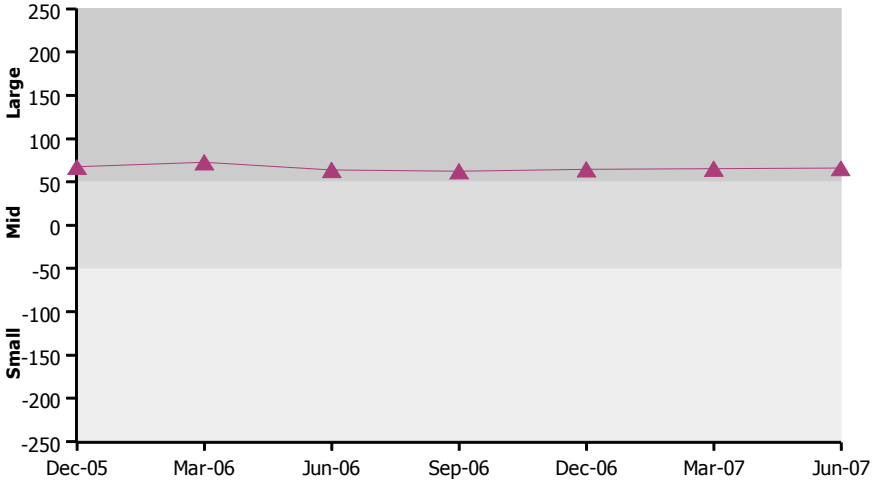
Current Size Distribution



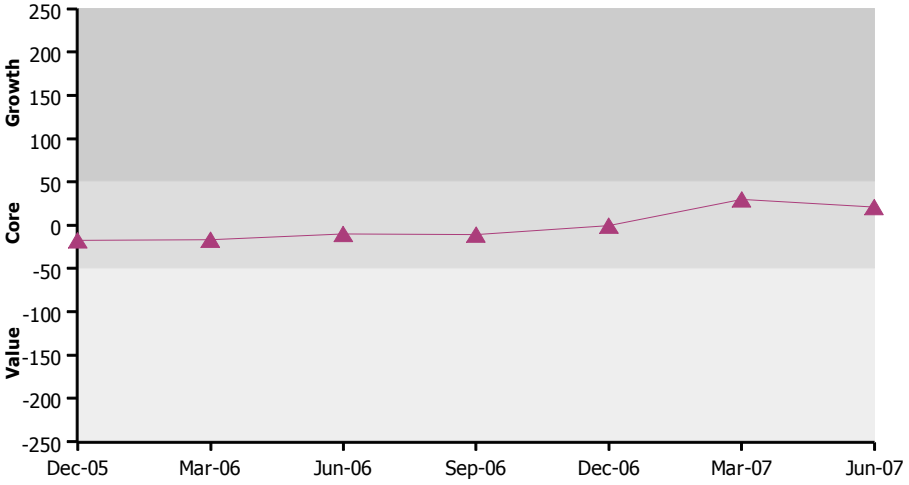
Current Value/Growth Distribution



Size History

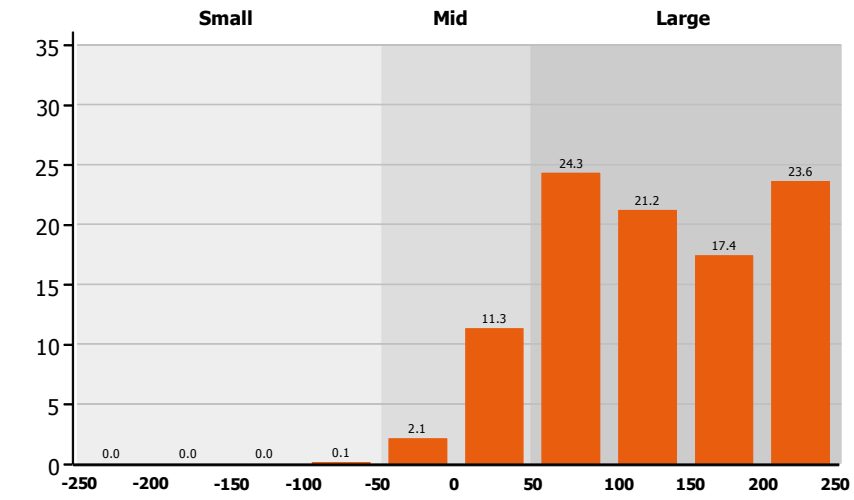


Value/Growth History

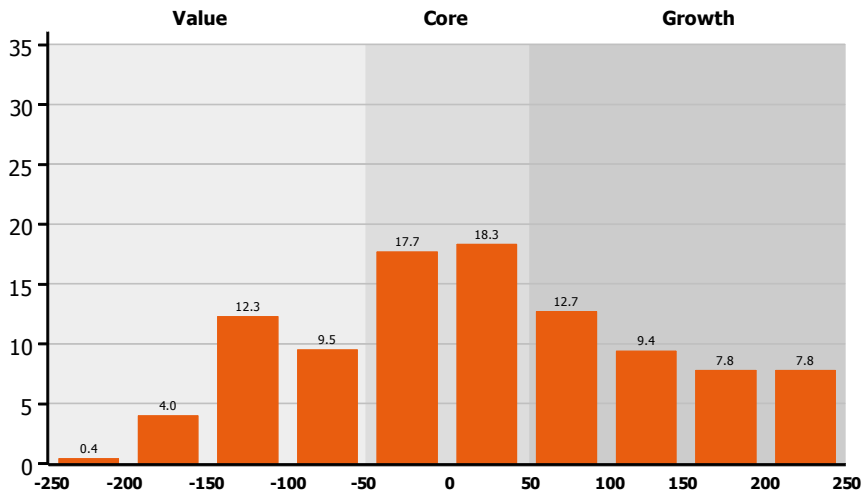


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

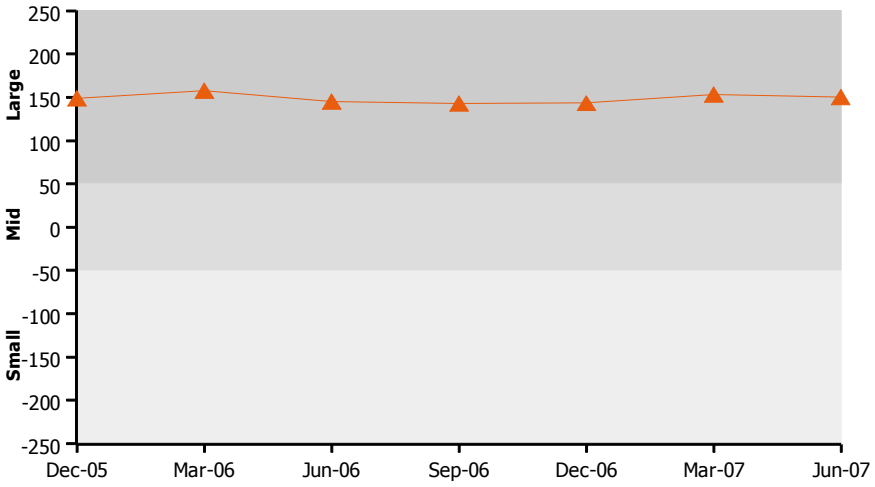
Current Size Distribution



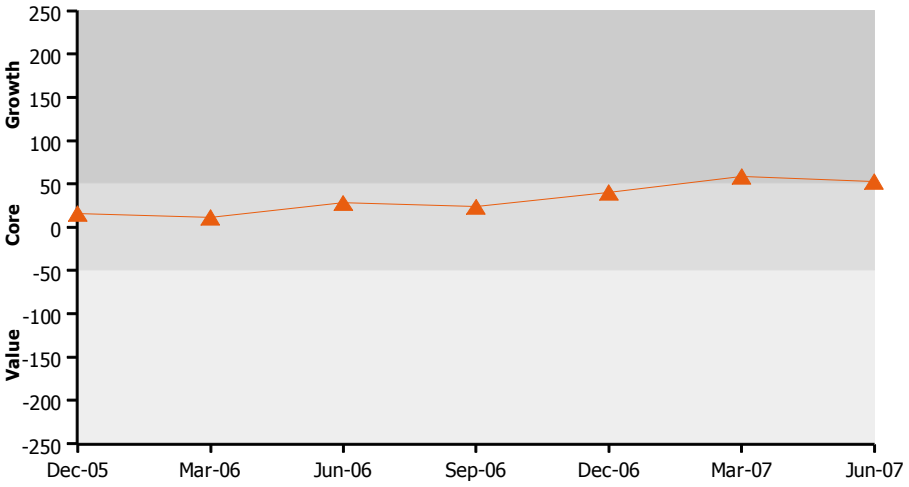
Current Value/Growth Distribution



Size History

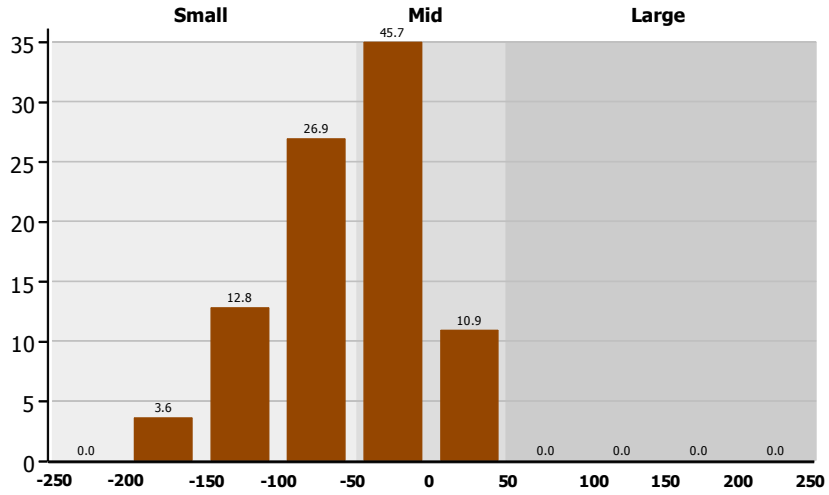


Value/Growth History

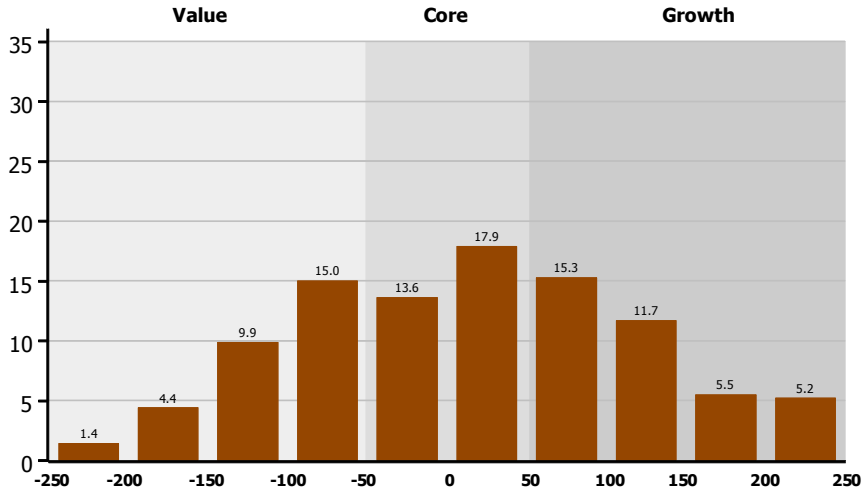


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

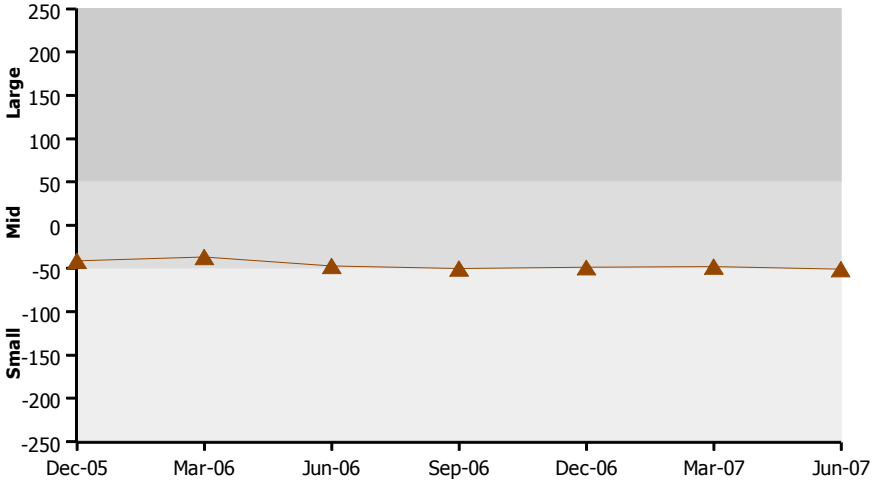
Current Size Distribution



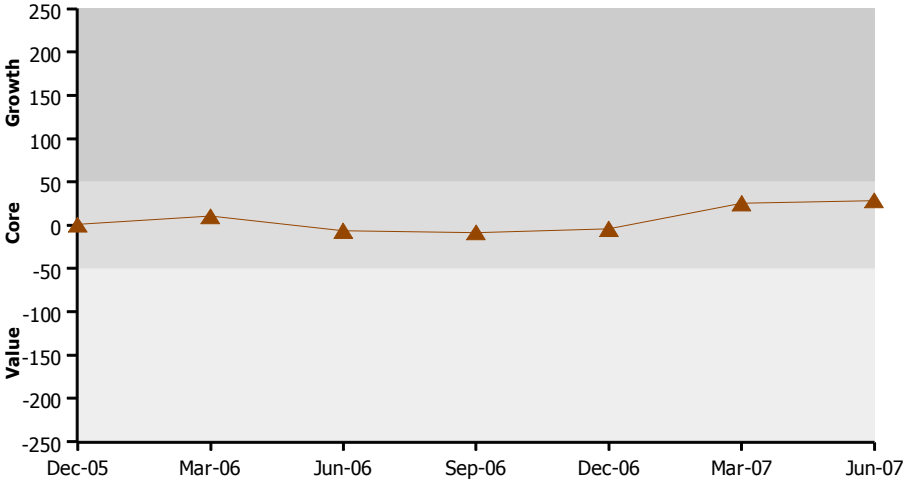
Current Value/Growth Distribution



Size History

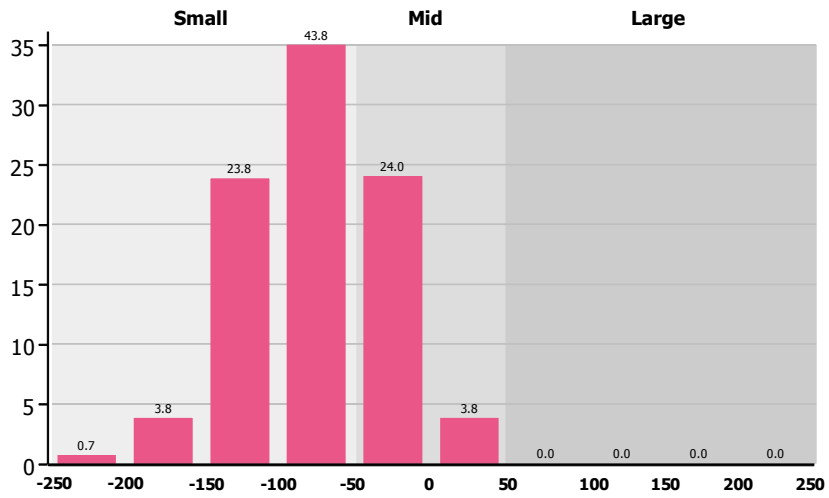


Value/Growth History

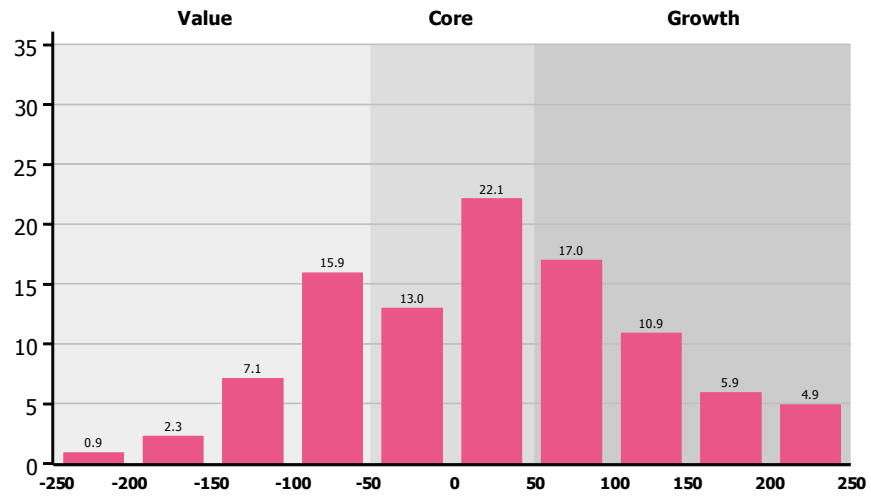


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

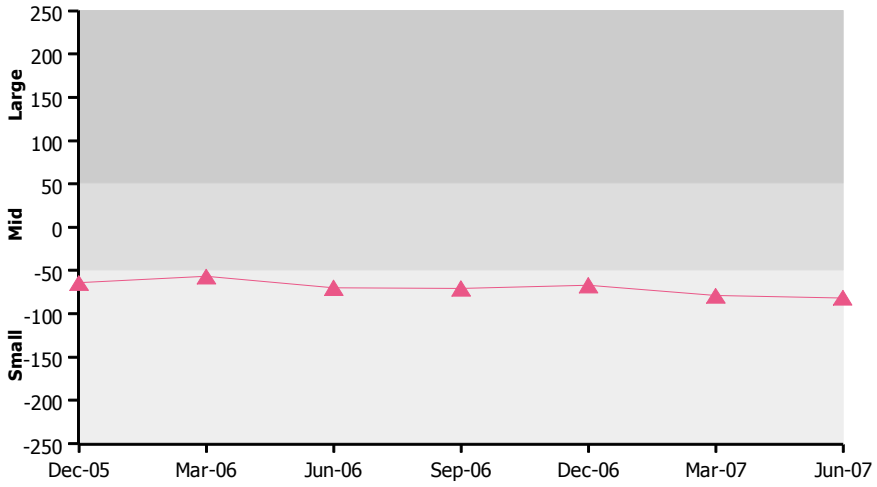
Current Size Distribution



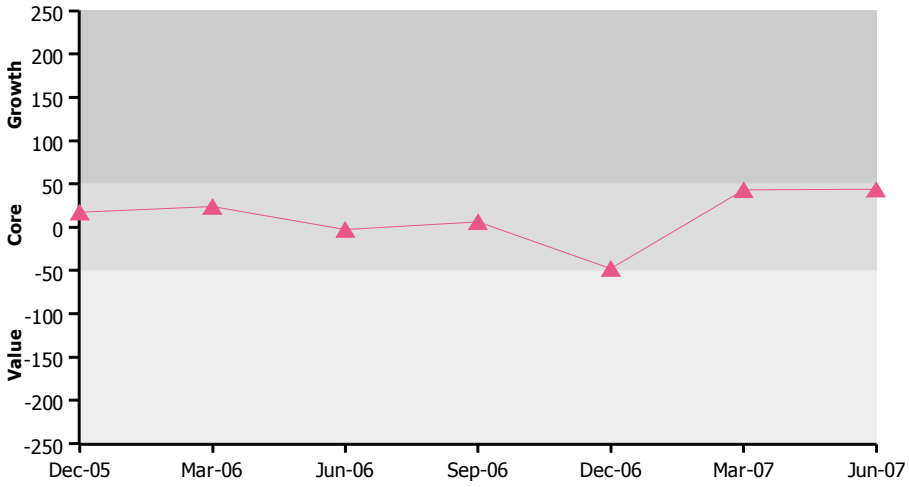
Current Value/Growth Distribution



Size History

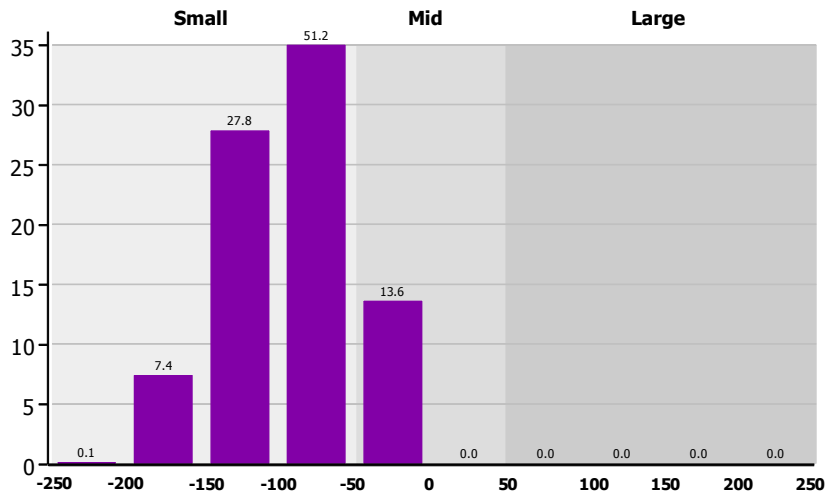


Value/Growth History

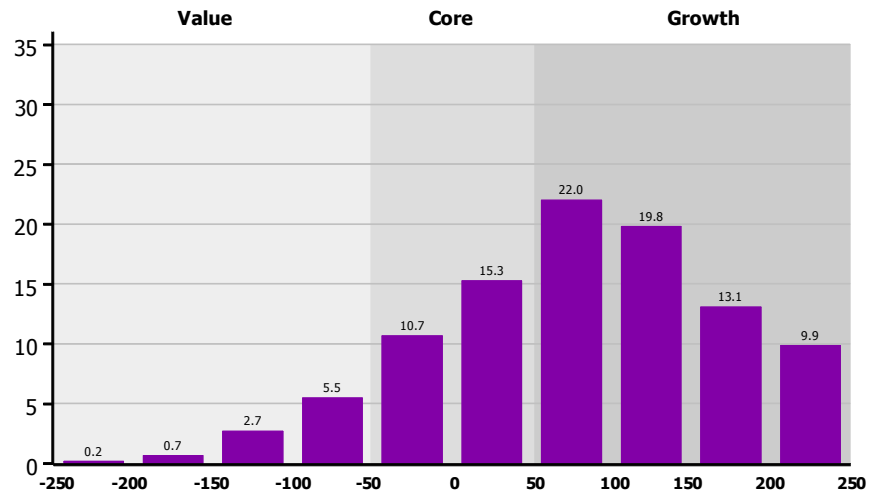


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

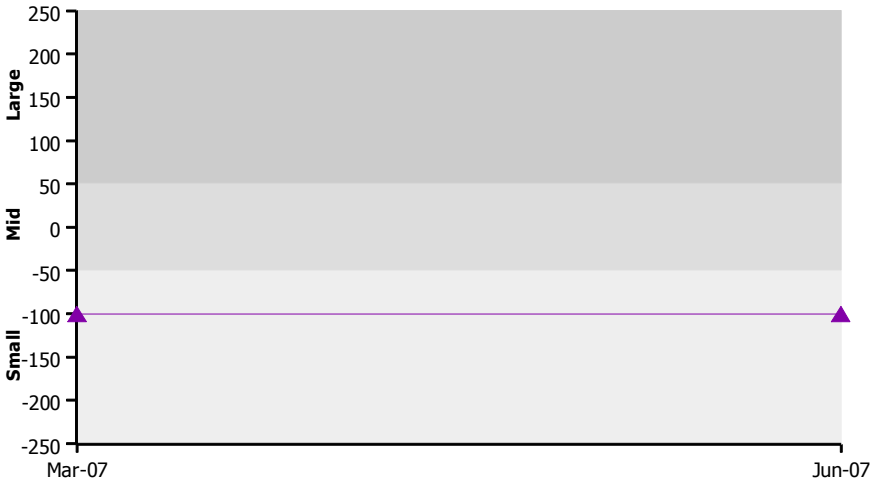
Current Size Distribution



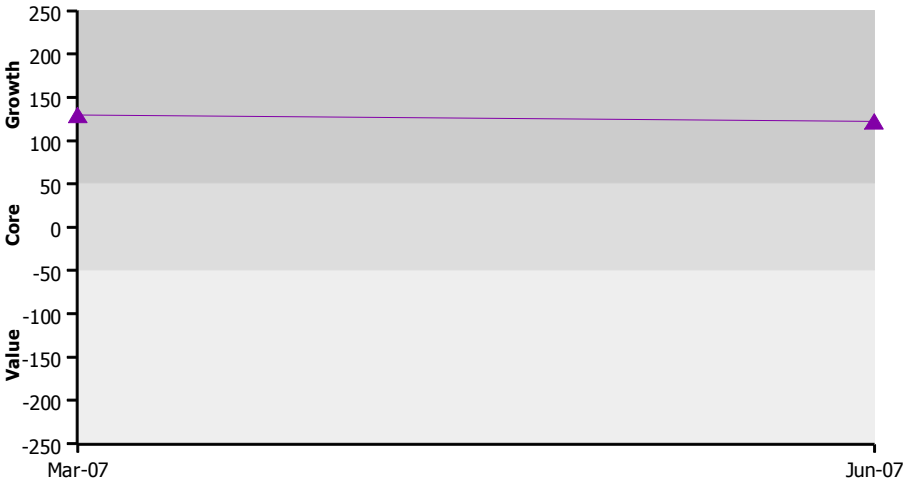
Current Value/Growth Distribution



Size History

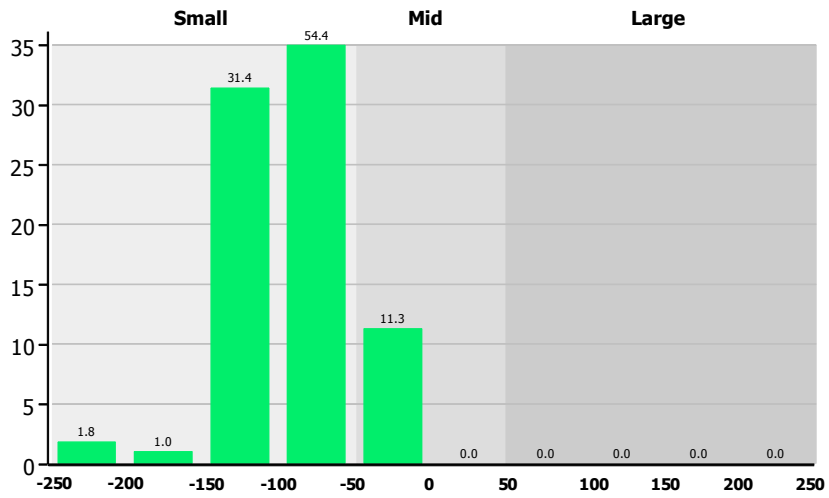


Value/Growth History

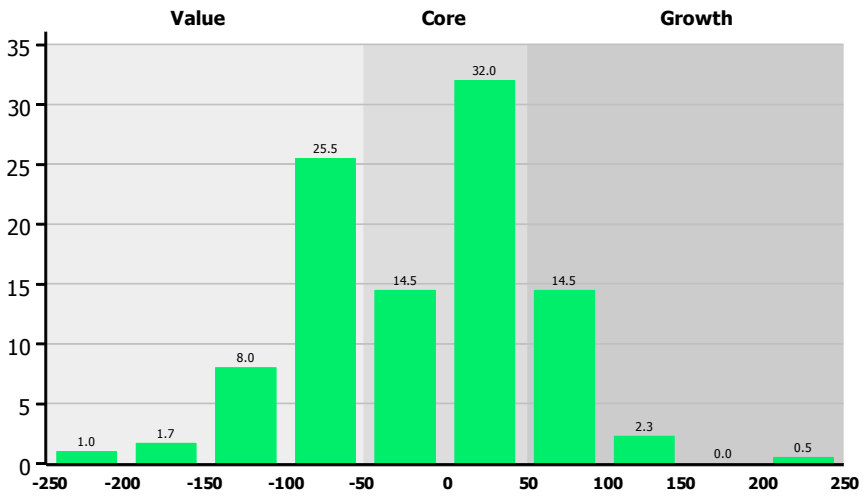


Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

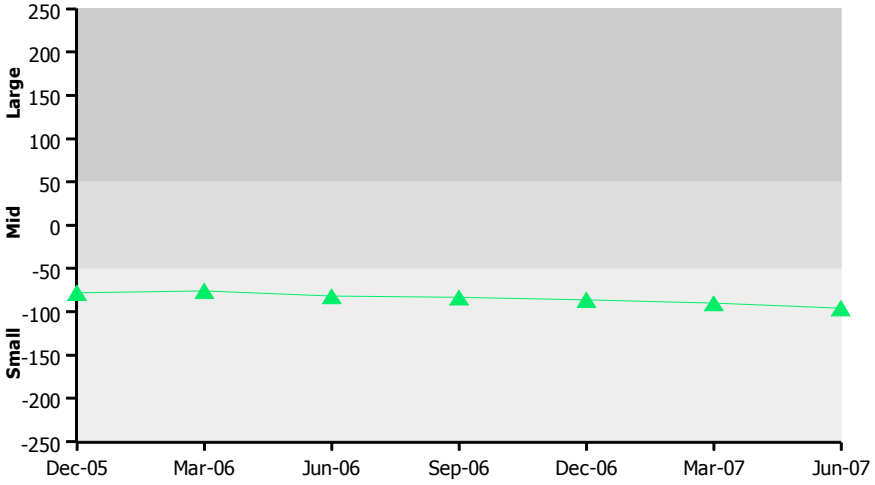
Current Size Distribution



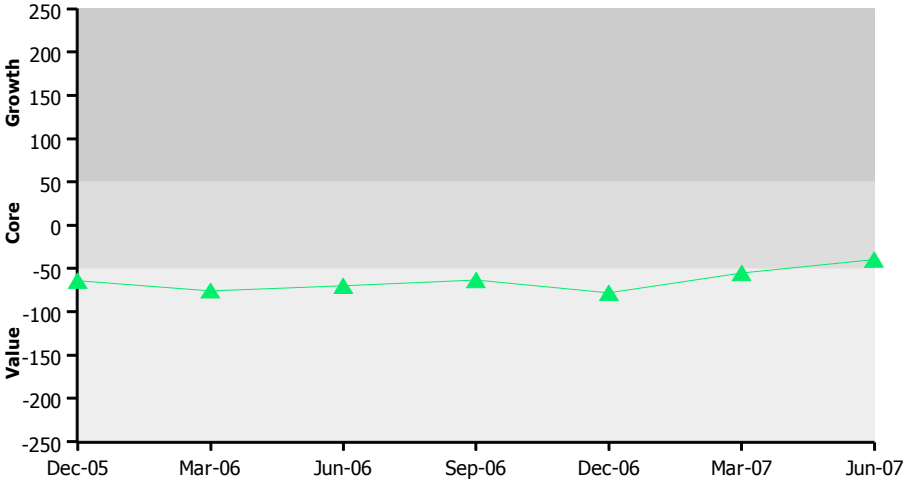
Current Value/Growth Distribution



Size History



Value/Growth History



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

Portfolio Characteristics

	Portfolio	LB AGGREGATE
Total Number of Securities	162	
Total Market Value	$ 14,283,401	
Current Coupon	8.39	5.40
Yield To Maturity	7.61	5.69
Average Life	4.67	7.27
Duration	3.40	4.70
Quality	4.98	9.59

Duration (in Years)

Range	%Held
0.0 to 1.0	13.6
1.0 to 3.0	19.1
3.0 to 4.0	13.1
4.0 to 6.0	29.8
6.0 to 8.0	5.3
Over 8.0	0.3
Unclassified	18.8

Quality

Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	1.0
Below Baa	81.7
Other	17.3

Yield to Maturity

Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	14.5
7.0 to 9.0	63.2
9.0 to 11.0	3.5
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	18.8

Average Life

Range	%Held
0.0 to 1.0	11.5
1.0 to 3.0	16.8
3.0 to 5.0	18.8
5.0 to 10.0	31.9
10.0 to 20.0	1.4
Over 20.0	0.8
Unclassified	18.8

Coupon

Range	%Held
0.0 to 5.0	4.1
5.0 to 7.0	12.1
7.0 to 9.0	54.7
9.0 to 11.0	24.1
11.0 to 13.0	3.3
Over 13.0	0.4
Unclassified	1.3

Portfolio Characteristics

	Portfolio	LB HIGH YIELD
Total Number of Securities	162	
Total Market Value	$ 14,283,401	
Current Coupon	8.39	7.92
Yield To Maturity	7.61	8.22
Average Life	4.67	7.84
Duration	3.40	4.57
Quality	4.98	

Duration (in Years)

Range	%Held
0.0 to 1.0	13.6
1.0 to 3.0	19.1
3.0 to 4.0	13.1
4.0 to 6.0	29.8
6.0 to 8.0	5.3
Over 8.0	0.3
Unclassified	18.8

Quality

Range	%Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	1.0
Below Baa	81.7
Other	17.3

Yield to Maturity

Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	14.5
7.0 to 9.0	63.2
9.0 to 11.0	3.5
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	18.8

Average Life

Range	%Held
0.0 to 1.0	11.5
1.0 to 3.0	16.8
3.0 to 5.0	18.8
5.0 to 10.0	31.9
10.0 to 20.0	1.4
Over 20.0	0.8
Unclassified	18.8

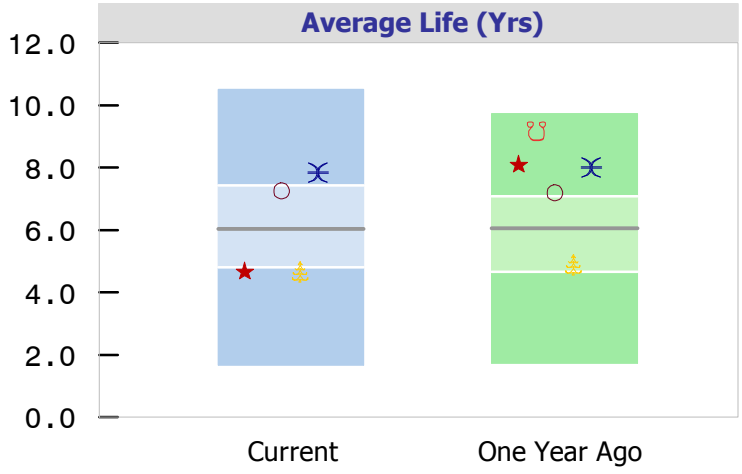
Coupon

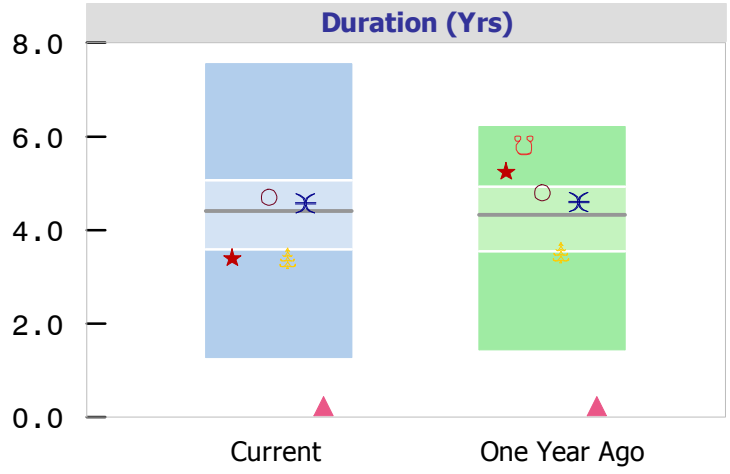
Range	%Held
0.0 to 5.0	4.1
5.0 to 7.0	12.1
7.0 to 9.0	54.7
9.0 to 11.0	24.1
11.0 to 13.0	3.3
Over 13.0	0.4
Unclassified	1.3

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

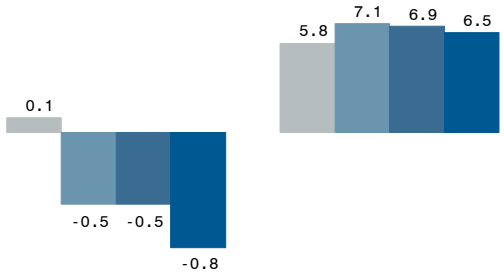
Bond Portfolio Characteristics

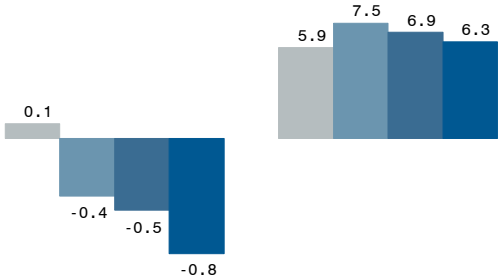




Effects On Return

H
MH
ML
L



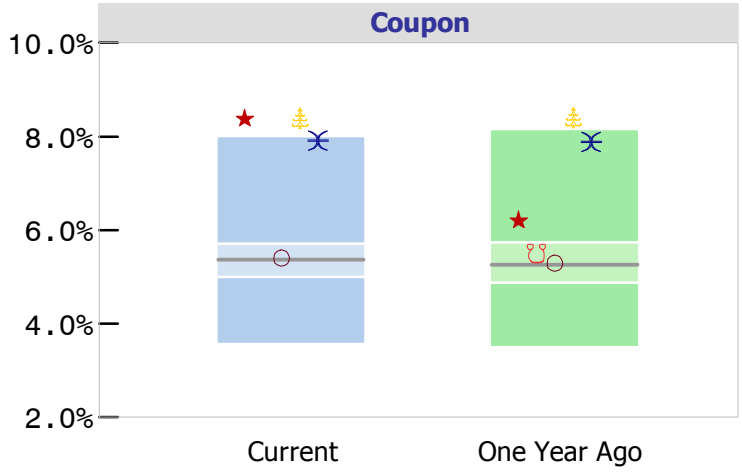


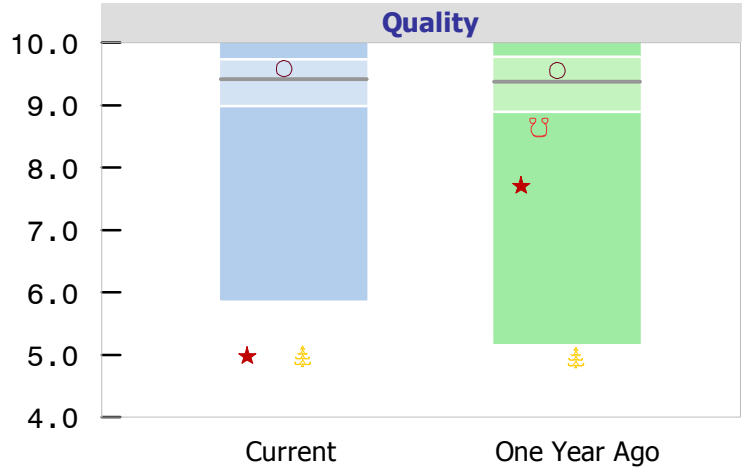
★ **MUNI COMPOSITE**	4.67	77	8.10	10	3.40	79	5.25	16
DELAWARE BOND			9.17	6			5.82	6
LB AGGREGATE	7.27	27	7.20	22	4.70	39	4.80	30
MW POST	4.67	77	4.89	72	3.40	79	3.52	75
LB HIGH YIELD	7.84	18	8.02	10	4.57	44	4.61	41
90 DAY T-BILLS					0.25	98	0.25	98
Median	6.04		6.05		4.40		4.33	

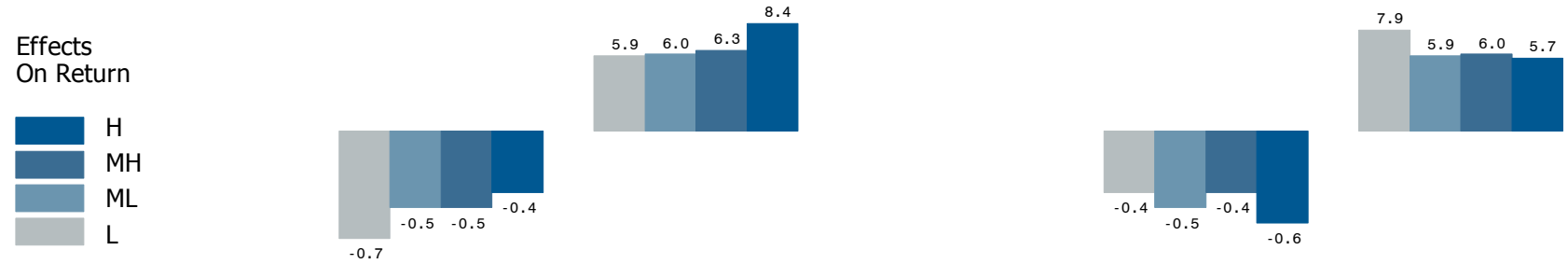
VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Bond Portfolio Characteristics





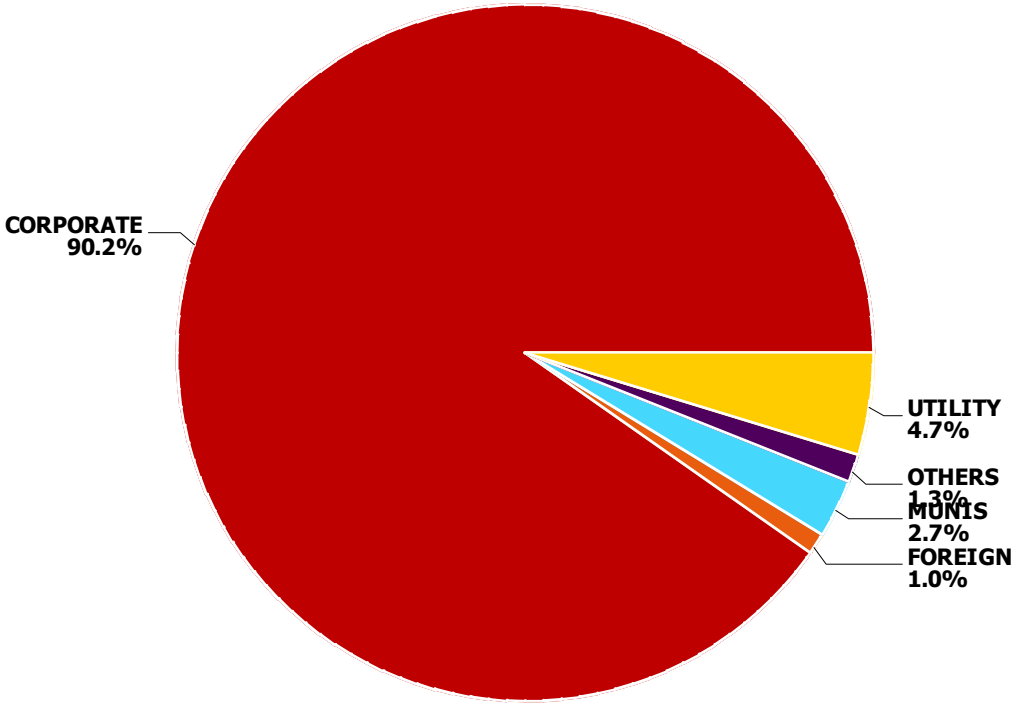


★ **MUNI COMPOSITE**	8.39	1	6.21	16	4.98	100	7.71	87
♡ **DELAWARE BOND**			5.50	35			8.65	80
○ *LB AGGREGATE*	5.40	46	5.29	46	9.59	36	9.56	39
♣ **MW POST**	8.39	1	8.40	1	4.98	100	4.96	97
✳ *LB HIGH YIELD*	7.92	5	7.89	8				
Median	5.37		5.26		9.42		9.38	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Fixed Income Sector Allocation
MUNICIPAL SYSTEM COMPOSITE



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	6.5%	-6.5%
Agencies	0.0%	10.8%	-10.8%
CMO	0.0%	0.0%	0.0%
Corporates	90.2%	16.7%	73.5%
Foreign	1.0%	3.5%	-2.5%
MBS	0.0%	36.5%	-36.5%
Municipals	2.7%	0.0%	2.7%
Others	1.3%	0.0%	1.3%
Treasuries	0.0%	24.1%	-24.1%
Utilities	4.7%	1.9%	2.9%
Total	100.0%	100.0%	0.0%

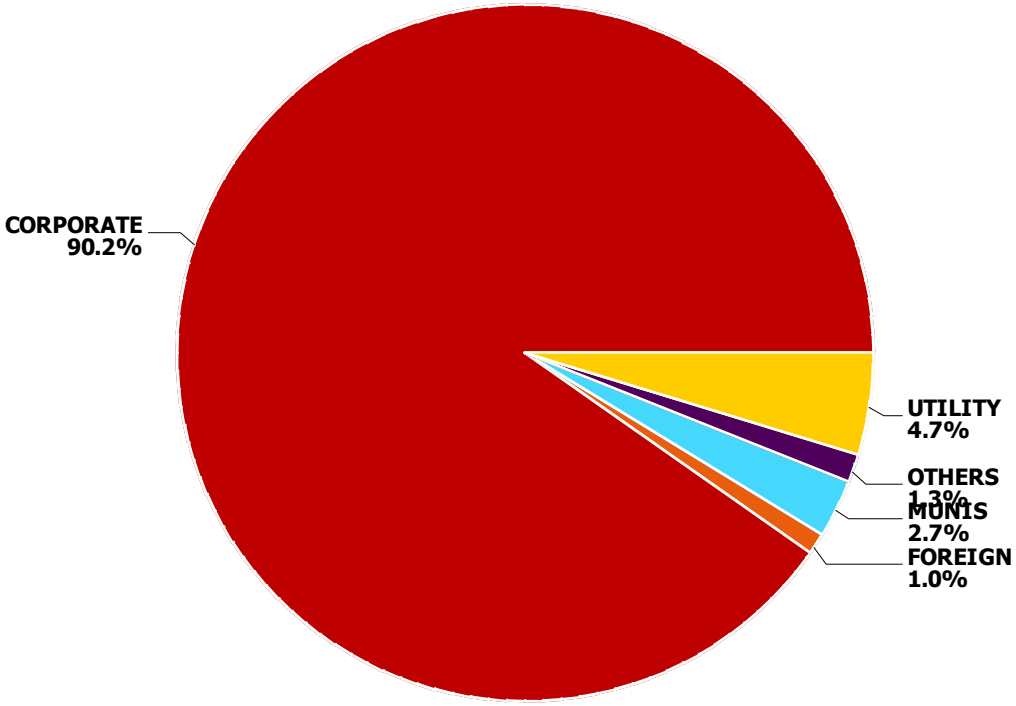
Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 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	90.2%	N/A	N/A
Foreign	1.0%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	2.7%	N/A	N/A
Others	1.3%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	4.7%	N/A	N/A
Total	100.0%	N/A	N/A

Benchmark: LB HIGH YIELD

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 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							
MW POST	0.72	3.34	3.40	3.37	0.02	-0.01	0.72
Benchmark							
LB AGGREGATE	-0.52	4.50	4.70	4.59			
LB HIGH YIELD	0.22	4.37	4.57	4.41			
90 DAY T-BILLS	1.28	0.25	0.25	0.25			
Market Sensitivity	-0.40						

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 June 30, 2007

Fixed Income Attribution
Bond Only Returns

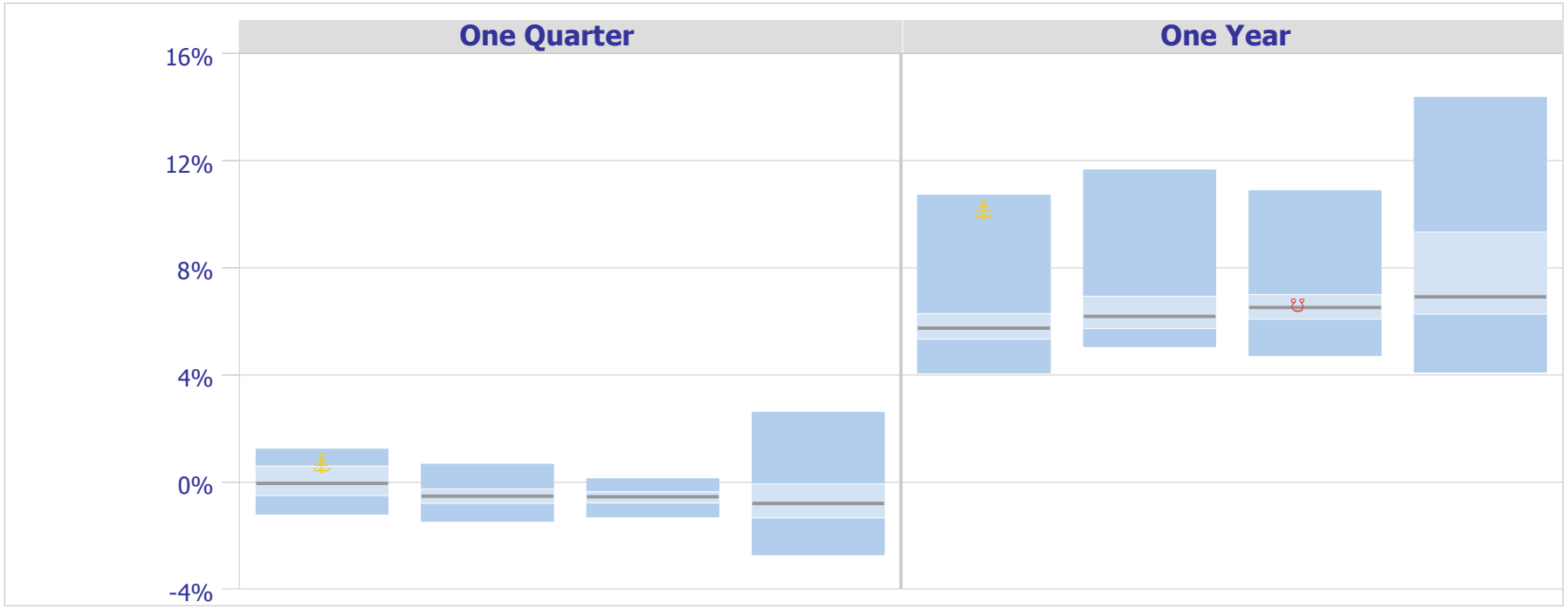
	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
MW POST	0.72	3.34	3.40	3.37	0.02	-0.01	0.72
Benchmark							
LB AGGREGATE	-0.52	4.50	4.70	4.59			
LB HIGH YIELD	0.22	4.37	4.57	4.41			
90 DAY T-BILLS	1.28	0.25	0.25	0.25			
Market Sensitivity	-0.40						

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

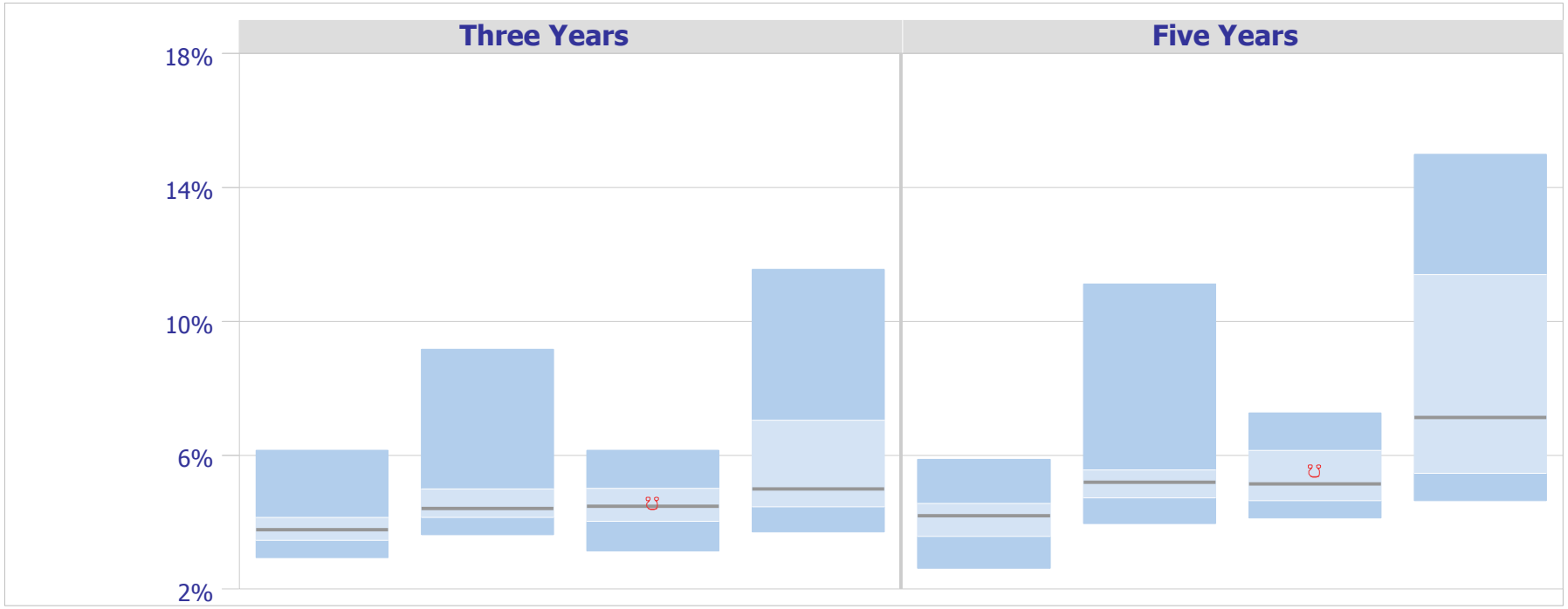
Periods Ending June 30, 2007

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							6.6 42	
MW POST	0.7 18				10.2 6			
Median	-0.1	-0.5	-0.6	-0.8	5.8	6.2	6.5	6.9

Effect of Maturity on Return
Bond Only Returns

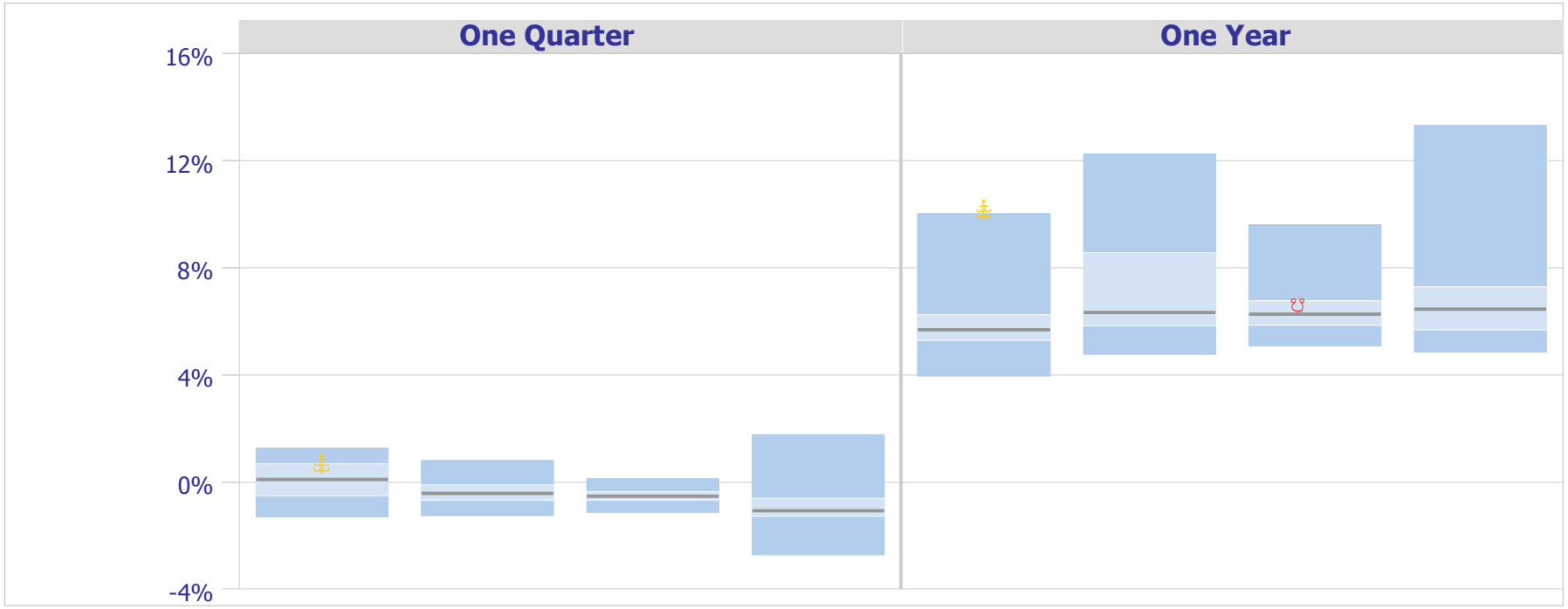


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
DELAWARE BOND			4.6 43				5.5 37	
Median	3.8	4.4	4.5	5.0	4.2	5.2	5.1	7.1

VERMONT MUNICIPAL EMPLOYEES

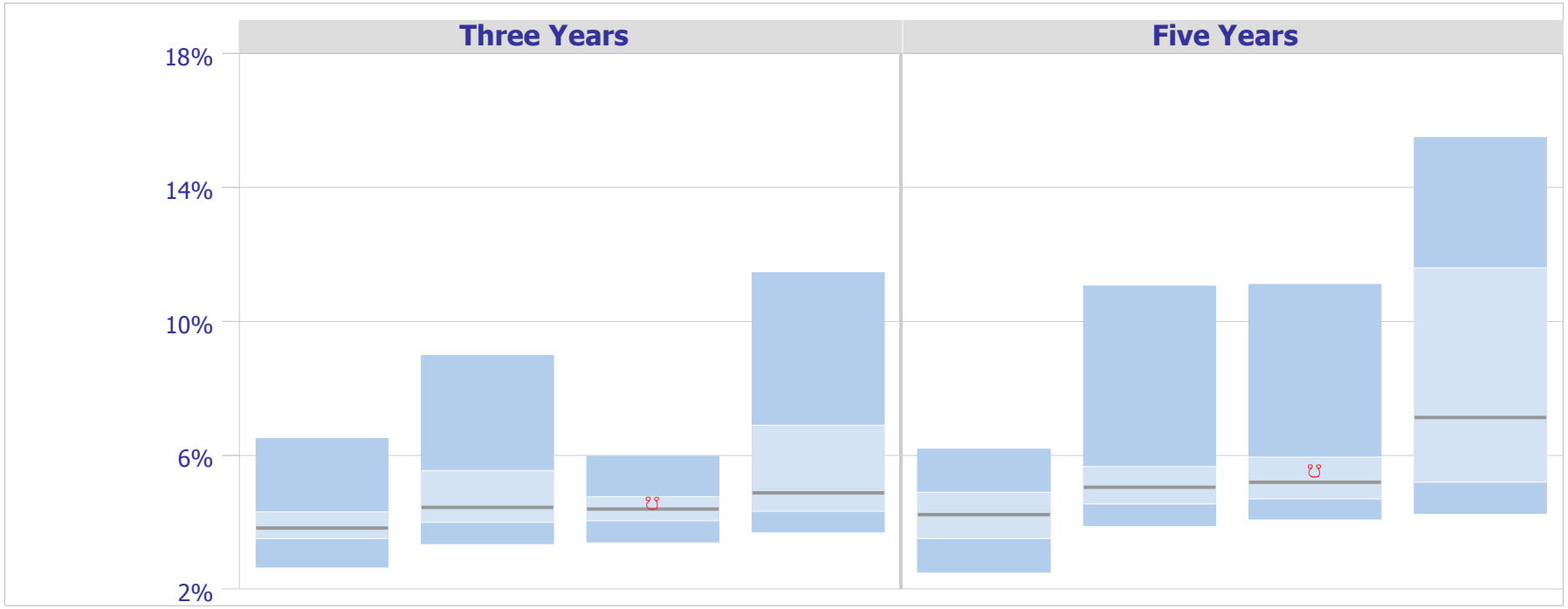
Periods Ending June 30, 2007

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							6.6 31	
MW POST	0.7 21				10.2 4			
Median	0.1	-0.4	-0.5	-1.1	5.7	6.3	6.3	6.5

Effect of Duration on Return
Bond Only Returns

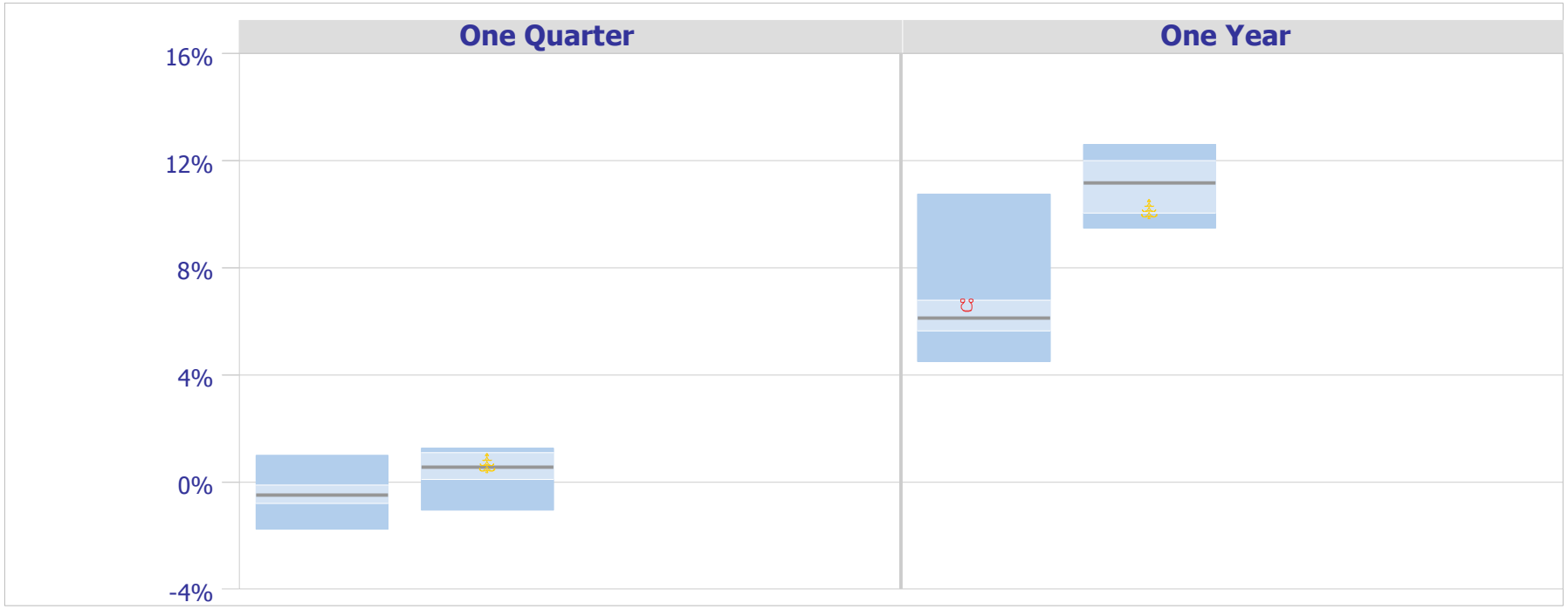


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
DELAWARE BOND			4.6 31				5.5 32	
Median	3.8	4.5	4.4	4.9	4.2	5.0	5.2	7.1

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Effect of Coupon on Return
Bond Only Returns

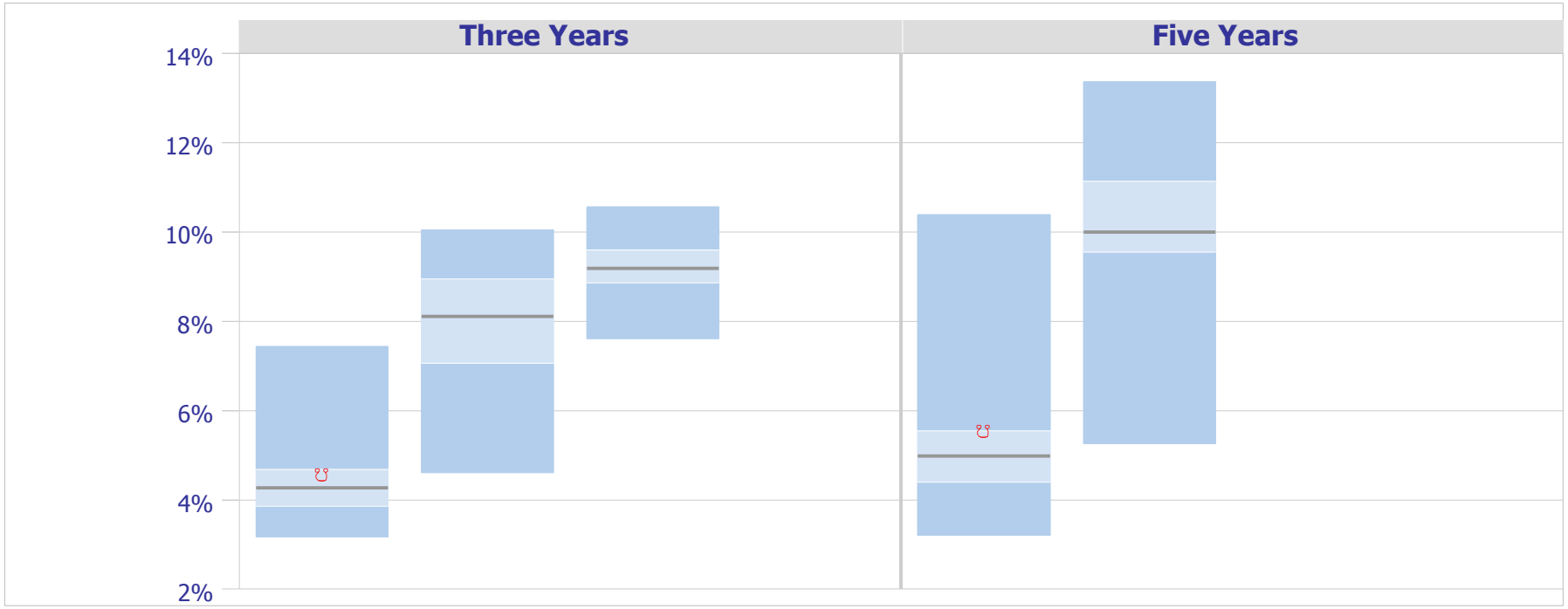


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
DELAWARE BOND					6.6 29			
MW POST		0.7 39				10.2 66		
Median	-0.5	0.6			6.1	11.2		

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Effect of Coupon on Return
Bond Only Returns



	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
DELAWARE BOND	4.6 29				5.5 25			
Median	4.3	8.1	9.2		5.0	10.0		

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

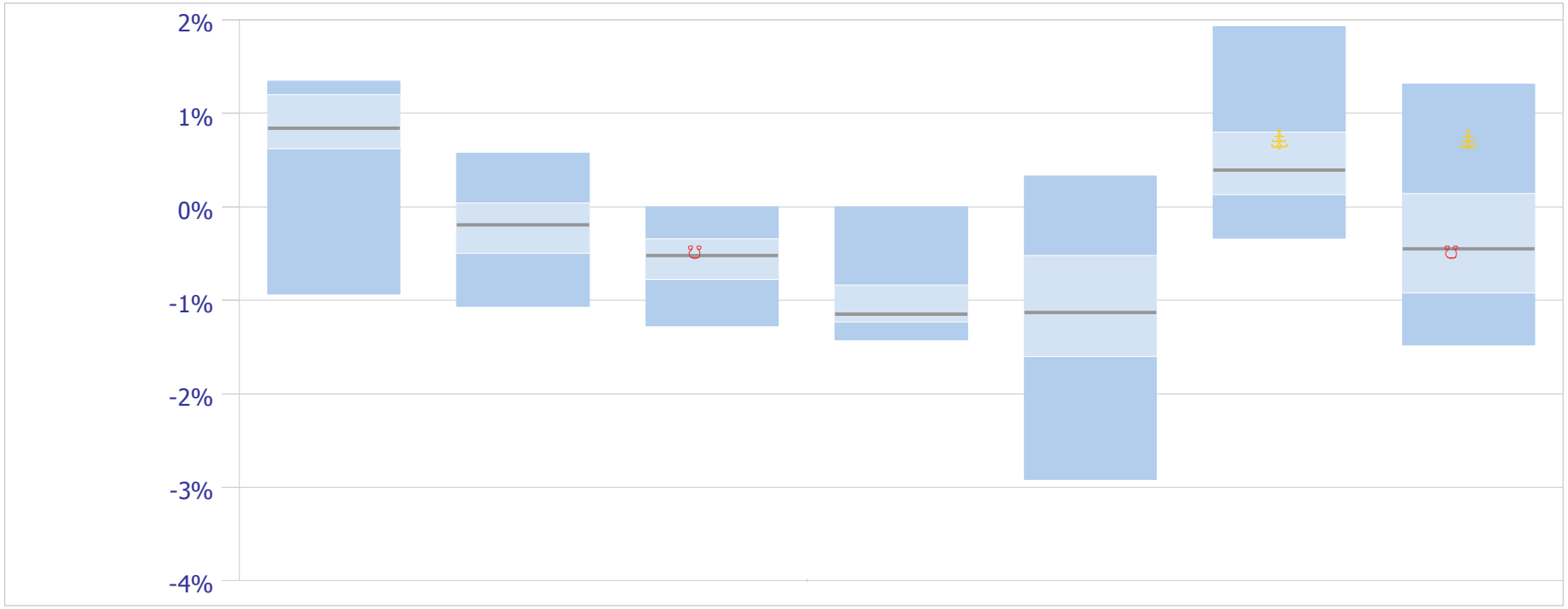
HIGH YIELD

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

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2007

Active Fixed Income Style Analysis
Bond Funds - Total Returns

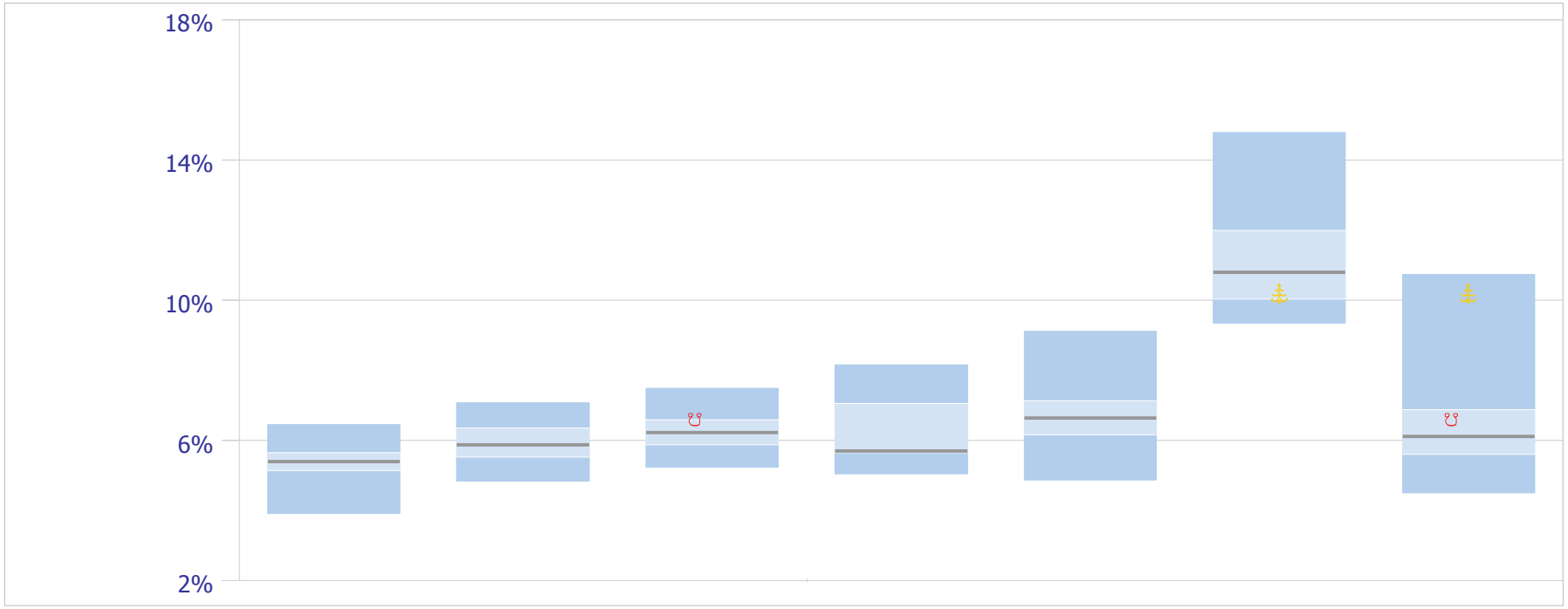


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			-0.5 44				-0.5 51
MW POST						0.7 28	0.7 16
Median	0.8	-0.2	-0.5	-1.2	-1.1	0.4	-0.5

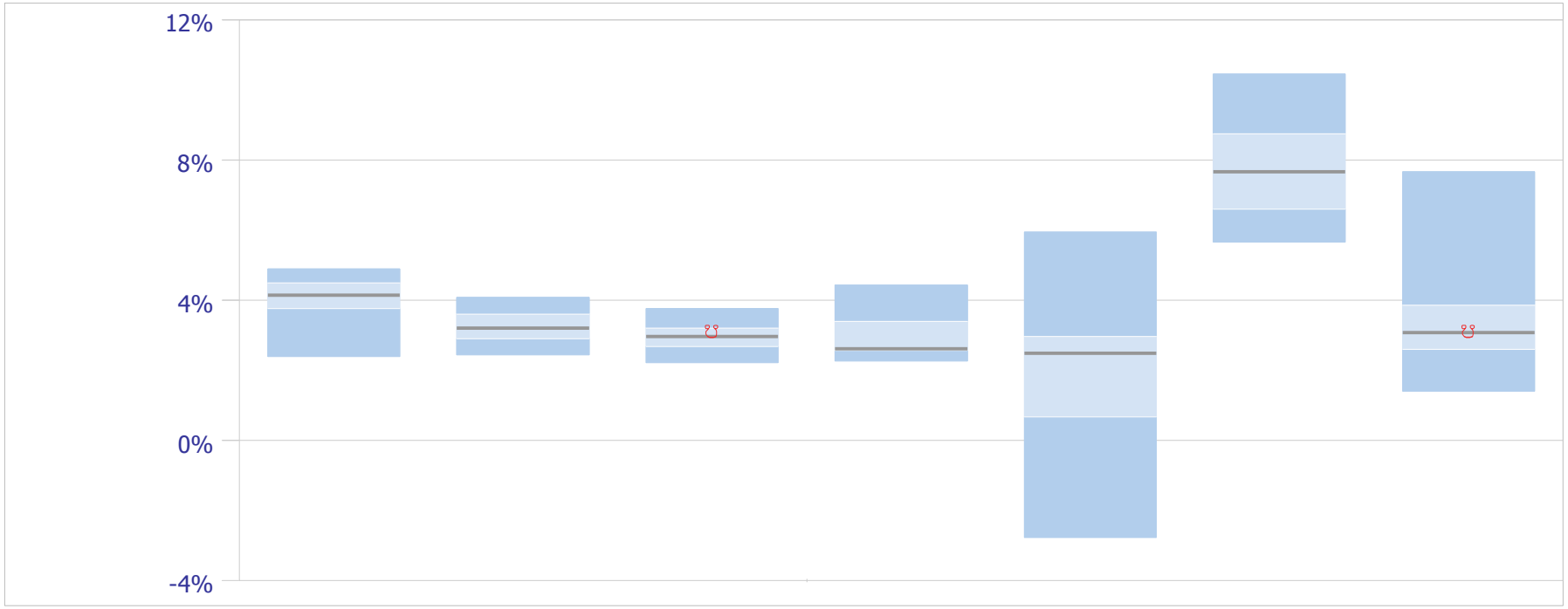
VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2007

Active Fixed Income Style Analysis
Bond Funds - Total Returns



	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			6.6 24				6.6 29
MW POST						10.2 66	10.2 7
Median	5.4	5.9	6.2	5.7	6.7	10.8	6.1

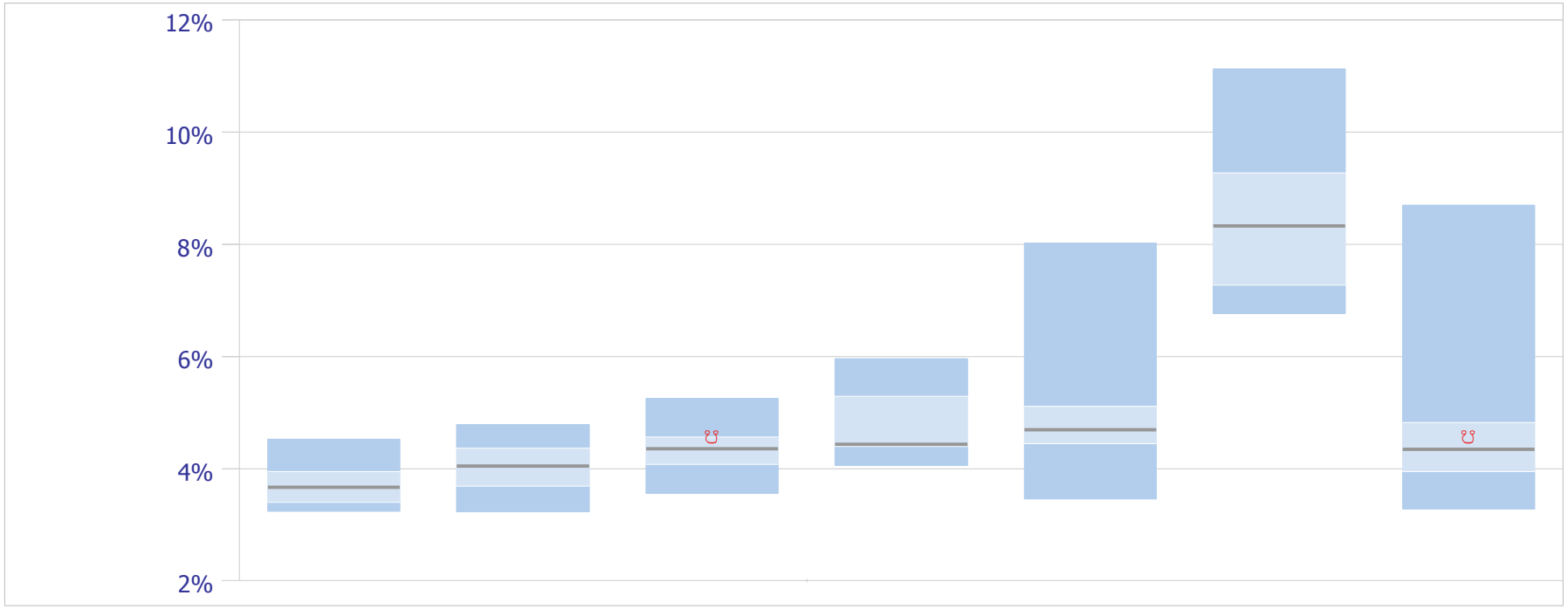


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.1 31				3.1 47
Median	4.1	3.2	3.0	2.6	2.5	7.7	3.1

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending June 30, 2007

Active Fixed Income Style Analysis
Bond Funds - Total Returns

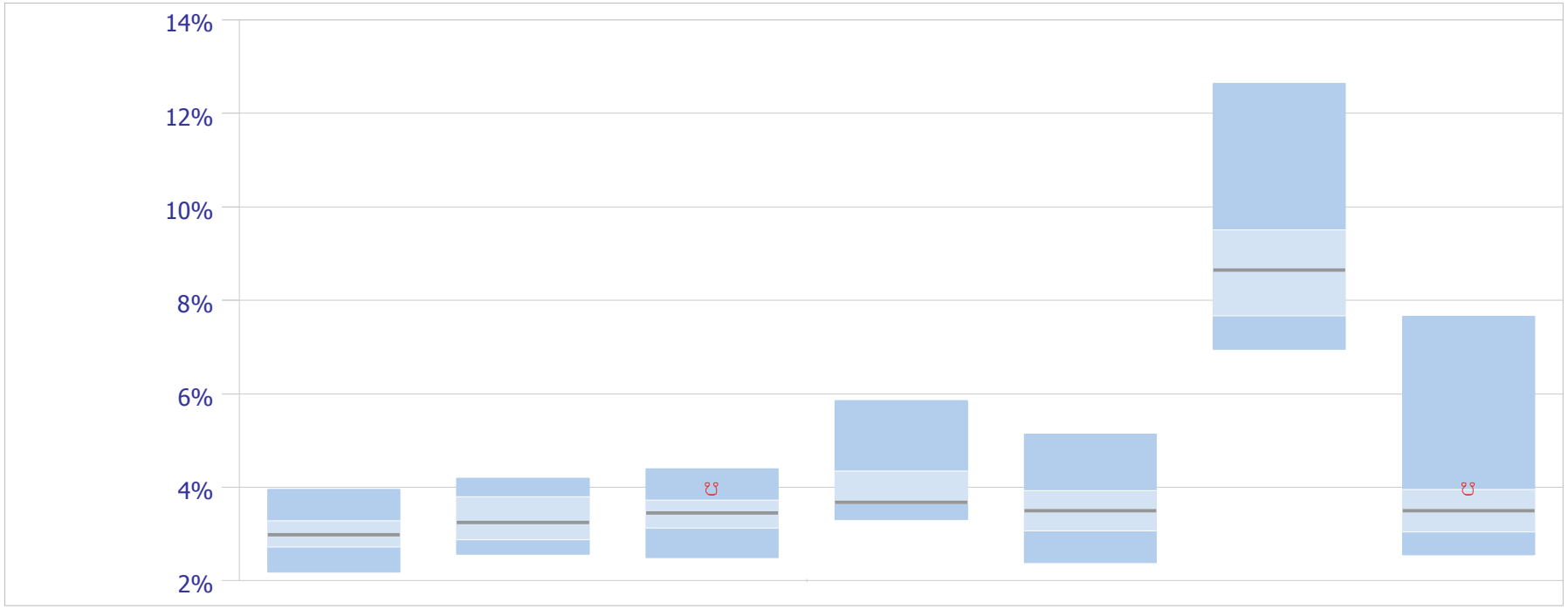


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.6 23				4.6 32
Median	3.7	4.0	4.4	4.4	4.7	8.3	4.3

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending June 30, 2007

Active Fixed Income Style Analysis
Bond Funds - Total Returns

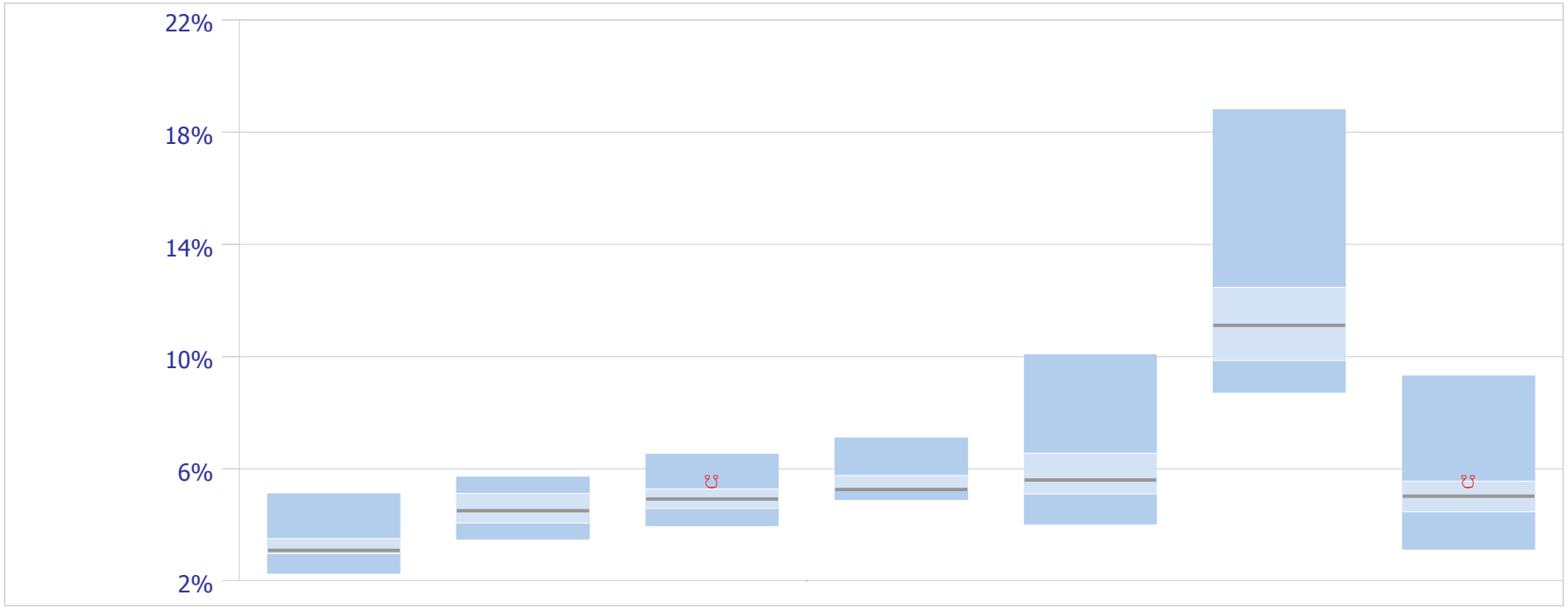


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.0 15				4.0 24
Median	3.0	3.3	3.5	3.7	3.5	8.7	3.5

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending June 30, 2007

Active Fixed Income Style Analysis
Bond Funds - Total Returns

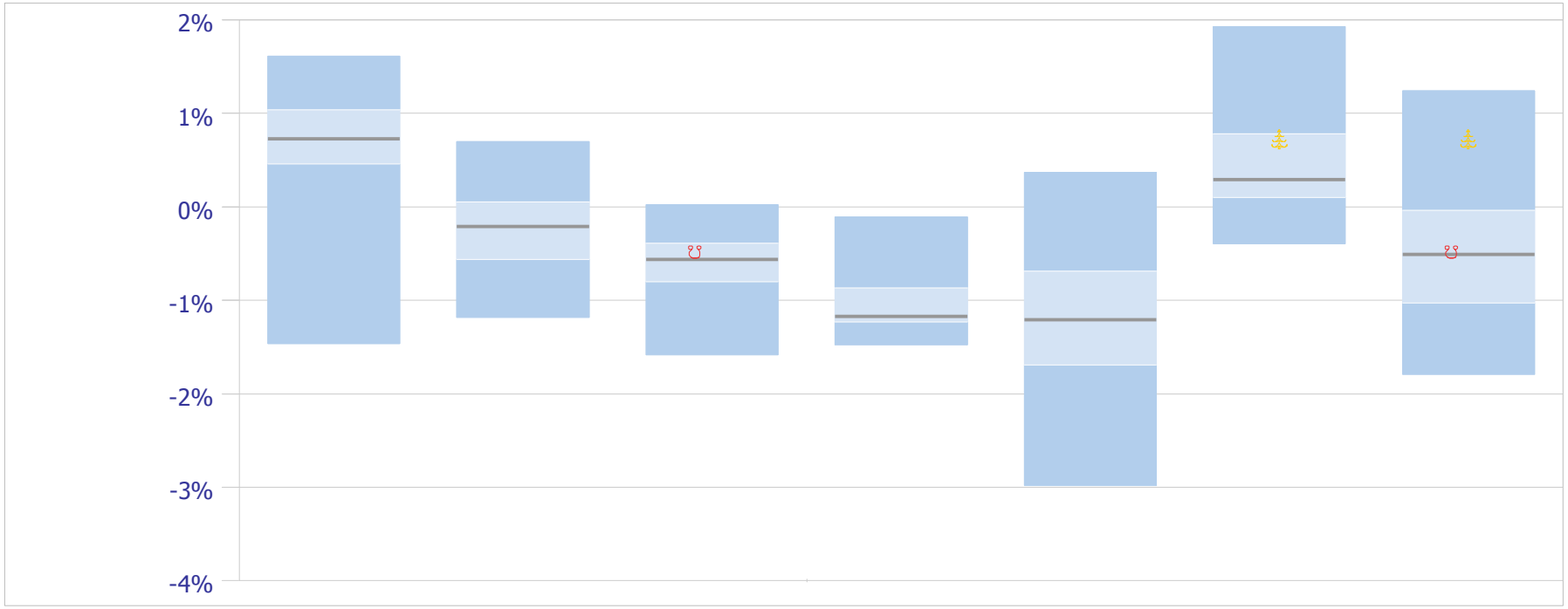


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.5 18				5.5 25
Median	3.1	4.5	4.9	5.3	5.6	11.1	5.0

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2007

Active Fixed Income Style Analysis
Bond Only Returns

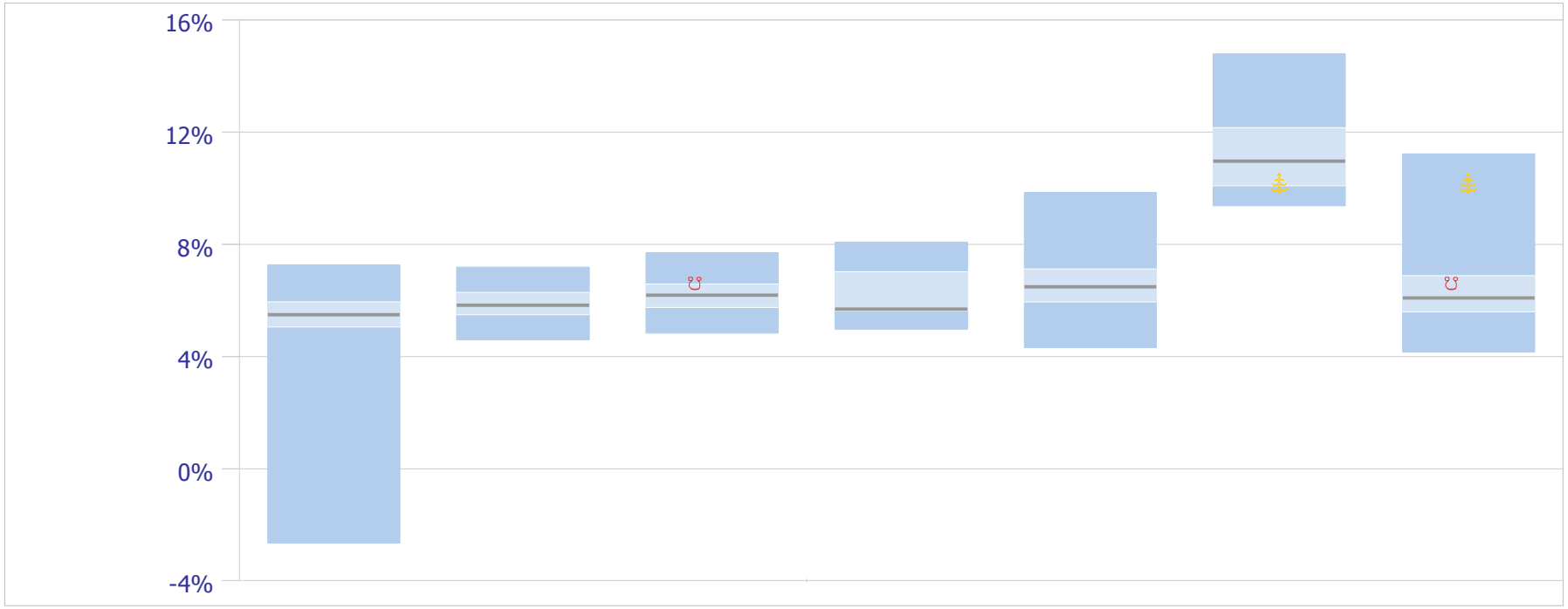


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			-0.5 40				-0.5 47
MW POST						0.7 26	0.7 11
Median	0.7	-0.2	-0.6	-1.2	-1.2	0.3	-0.5

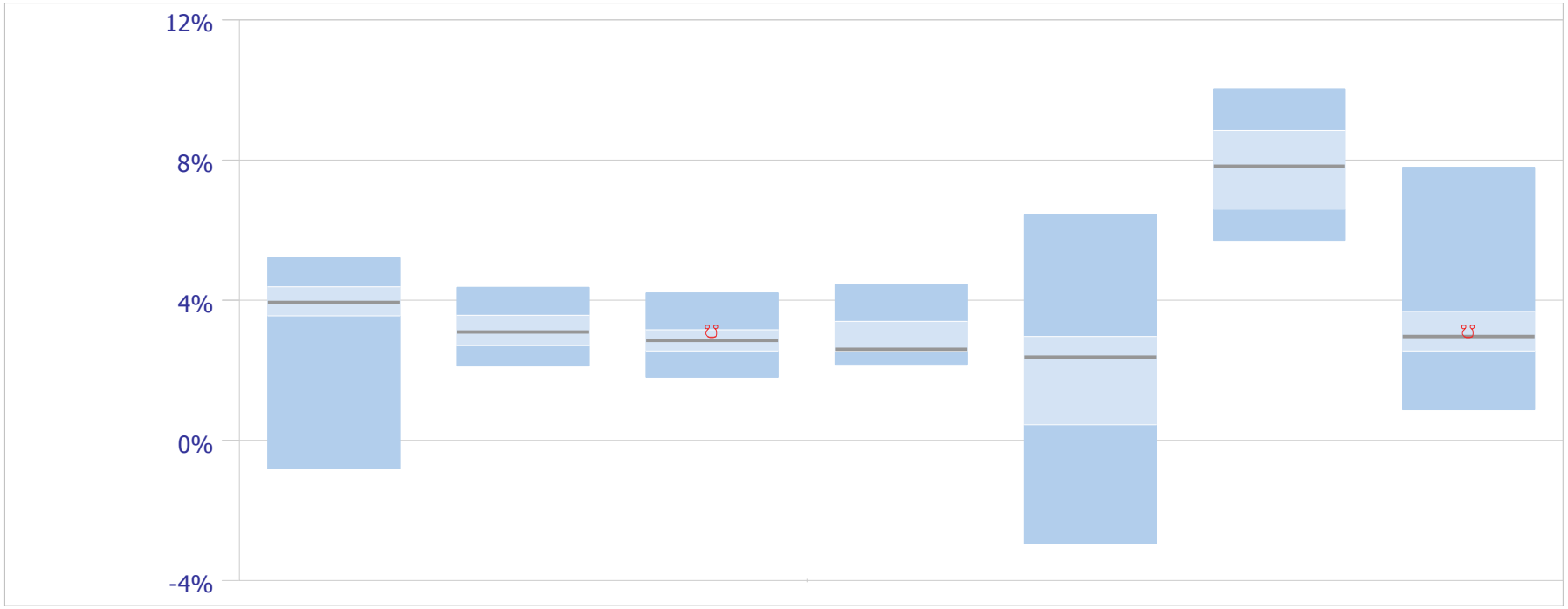
VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2007

Active Fixed Income Style Analysis
Bond Only Returns



	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			6.6 23				6.6 30
MW POST						10.2 72	10.2 7
Median	5.5	5.8	6.2	5.7	6.5	11.0	6.1

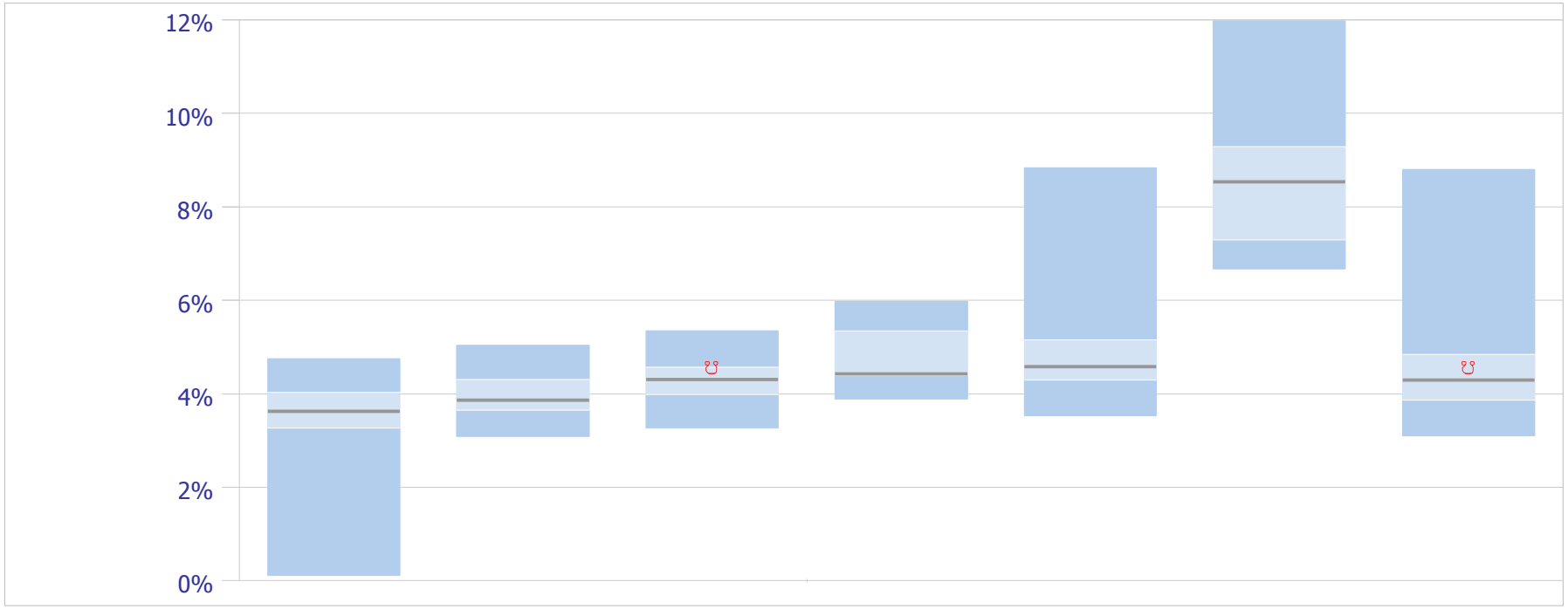


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			3.1 27				3.1 42
Median	3.9	3.1	2.9	2.6	2.4	7.8	3.0

VERMONT MUNICIPAL EMPLOYEES

Three Years Ending June 30, 2007

Active Fixed Income Style Analysis
Bond Only Returns

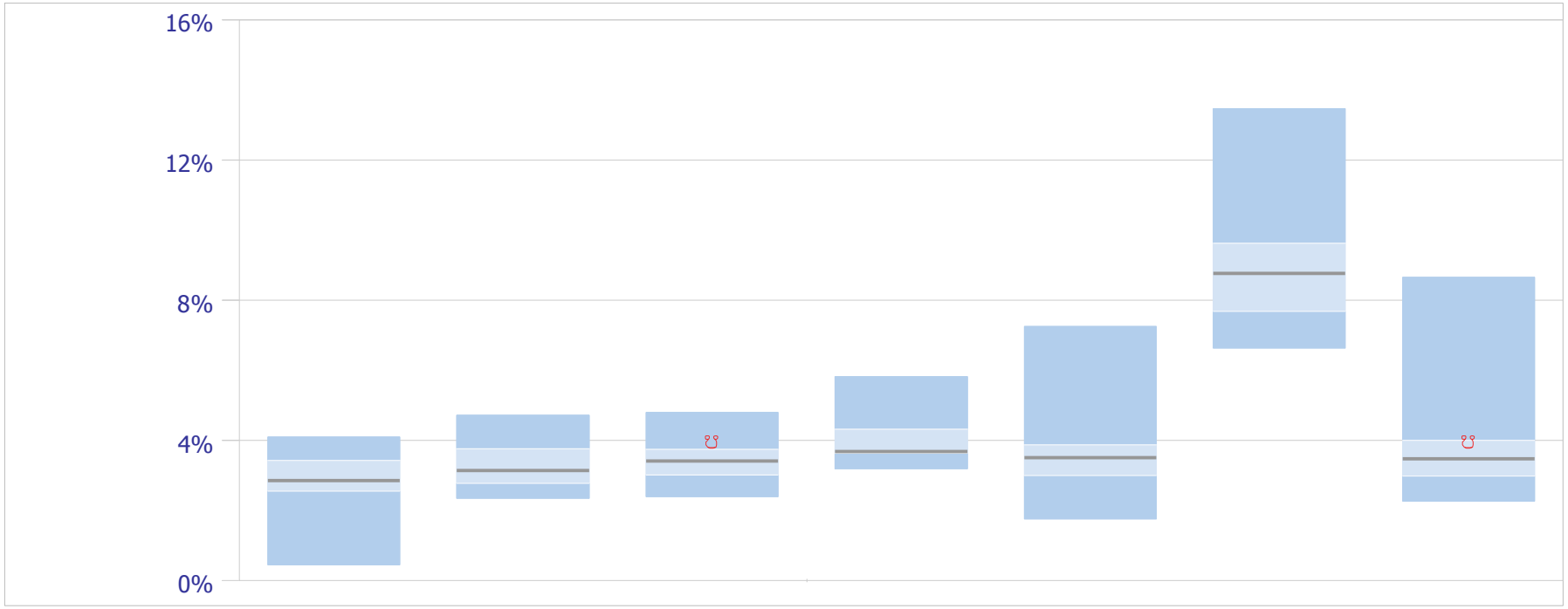


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.6 25				4.6 31
Median	3.6	3.9	4.3	4.4	4.6	8.5	4.3

VERMONT MUNICIPAL EMPLOYEES

Four Years Ending June 30, 2007

Active Fixed Income Style Analysis
Bond Only Returns

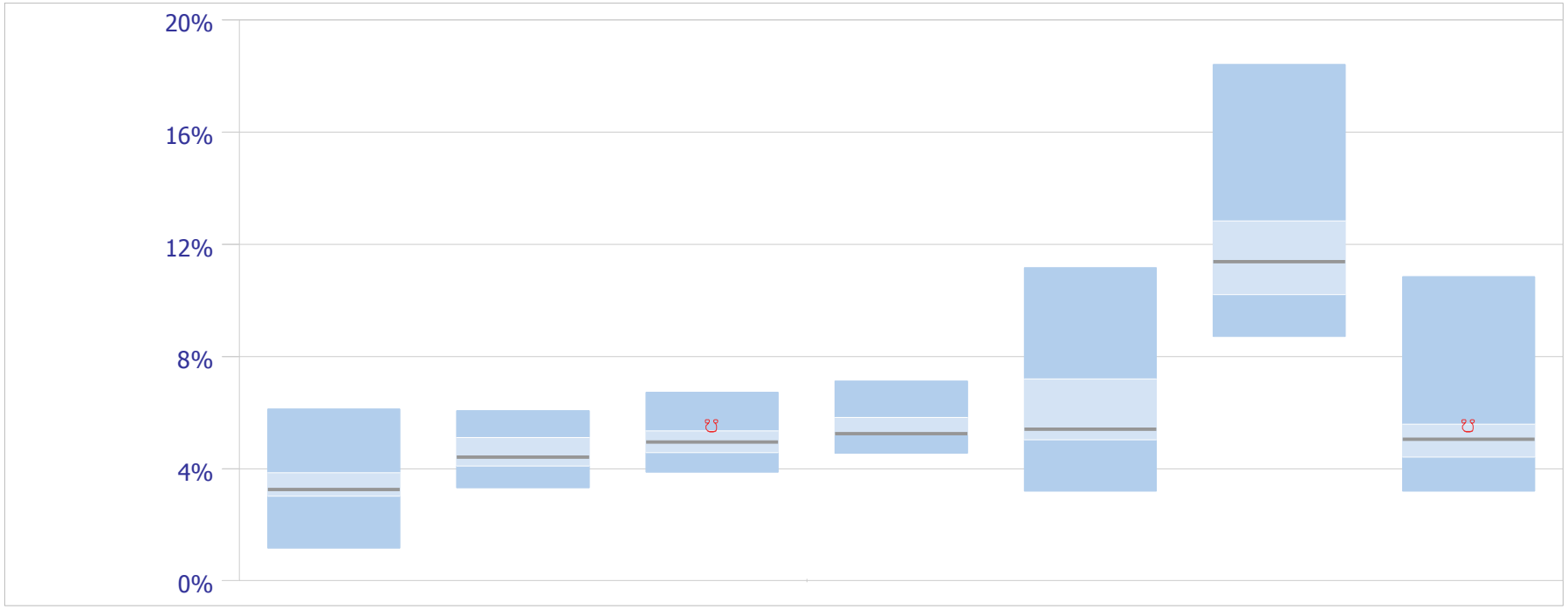


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			4.0 17				4.0 25
Median	2.9	3.1	3.4	3.7	3.5	8.8	3.5

VERMONT MUNICIPAL EMPLOYEES

Five Years Ending June 30, 2007

Active Fixed Income Style Analysis
Bond Only Returns



	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
DELAWARE BOND			5.5 18				5.5 26
Median	3.3	4.4	5.0	5.2	5.4	11.4	5.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)
MUNICIPAL SYSTEM COMPOSITE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	320,148	-3,348	8	11,740	328,549	3.7

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)
DOMESTIC EQUITY COMPOSITE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	115,800	-2,500	0	6,824	120,124	5.9

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	82,515	-3,000	0	5,206	84,721	6.3

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)
SSGA EQUAL WEIGHTED

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	16,932	-1,000	0	949	16,881	5.6

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	33,128	-1,500	0	2,298	33,926	6.9

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)
PIMCO STOCK PLUS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	32,455	-500	0	1,959	33,914	6.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)
SSGA RUSSELL 2500

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	10,983	0	0	537	11,520	4.9

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	33,285	500	0	1,618	35,402	4.9

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)

SSGA R-2000 G

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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	
6/07	10,644	500	0	702	11,846	6.6

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)

WELLINGTON

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	11,658	0	0	379	12,037	3.3

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)
INTERNATIONAL EQUITY COMPOSITE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	46,846	-3,500	0	3,637	46,982	7.9

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)
ACADIAN ASSET MANAGEMENT

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	23,460	-2,500	0	2,124	23,084	9.2

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)

MONDRIAN INT'L

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	23,386	-1,000	0	1,513	23,899	6.6

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)
DELAWARE FIXED INCOME

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	76,836	2,000	0	-402	78,434	-0.5

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)
ALTERNATIVE INVESTMENTS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	474	0	0	0	474	

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)

MW POST

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	16,215	0	0	118	16,333	0.7

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)

UBS REALTY / AELTUS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	13,155	295	0	718	14,168	5.5

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)

MORGAN STANLEY

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	6,997	126	0	456	7,580	6.1

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)

RREEF AMERICA REIT III

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	1,022	16	0	74	1,112	7.2

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)

TRANSWESTERN

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	254	-4	0	34	284	13.4

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)

RE CASH

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	2,407	-1,485	0	24	947	1.5

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)

VERMONT CASH

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	74	739	8	-1	820	1.6

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)
BRANDYWINE ASSET MANAGEMENT

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	3,765	500	0	51	4,316	1.1

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)

MONDRIAN GFI

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	4,143	0	0	-77	4,066	-1.9

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Sources of Portfolio Growth ($000)

MELLON GA FUND

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	16,451	0	0	144	16,595	0.9

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
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
6/07	15,710	464	0	142	16,315	0.9

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	320,148	-3,348	8	11,740	328,549
COMMON STOCK	123,321	-2,500	0	-697	120,124
INT'L C/S	53,120	-3,500	0	-2,638	46,982
BONDS	99,260	2,000	0	-6,489	94,771
INT'L BONDS	15,166	500	0	-7,285	8,381
CASH EQUIV	2,477	-746	8	23	1,762
REAL ESTATE	21,428	434	0	1,282	23,144
PRIVATE INVEST	474	0	0	0	474
MISCELLANEOUS	4,901	476	0	27,533	32,910
EQTY COMPOSITE	115,800	-2,500	0	6,824	120,124
COMMON STOCK	115,800	-2,500	0	6,824	120,124
LARGE CAP EQ	82,515	-3,000	0	5,206	84,721
COMMON STOCK	82,515	-3,000	0	5,206	84,721
SSGA EQ WEIGHT	16,932	-1,000	0	949	16,881
COMMON STOCK	16,932	-1,000	0	949	16,881
T. ROWE	33,128	-1,500	0	2,298	33,926
COMMON STOCK	33,128	-1,500	0	2,298	33,926
PIMCO	32,455	-500	0	1,959	33,914
COMMON STOCK	32,455	-500	0	1,959	33,914
SSGA R-2500	10,983	0	0	537	11,520
COMMON STOCK	10,983	0	0	537	11,520

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	33,285	500	0	1,618	35,402
COMMON STOCK	33,285	500	0	1,618	35,402
SSGA R-2000 G	10,644	500	0	702	11,846
COMMON STOCK	10,644	500	0	702	11,846
WELLINGTON	11,658	0	0	379	12,037
COMMON STOCK	11,658	0	0	379	12,037
INT'L EQUITY	46,846	-3,500	0	3,637	46,982
INT'L C/S	46,846	-3,500	0	3,637	46,982
ACADIAN	23,460	-2,500	0	2,124	23,084
INT'L C/S	23,460	-2,500	0	2,124	23,084
MONDRIAN INT'L	23,386	-1,000	0	1,513	23,899
INT'L C/S	23,386	-1,000	0	1,513	23,899
DELAWARE BOND	76,836	2,000	0	-402	78,434
BONDS	76,836	2,000	0	-402	78,434
ALT. ASSETS	474	0	0	0	474
PRIVATE INVEST	474	0	0	0	474
MW POST	16,215	0	0	118	16,333
BONDS	16,215	0	0	118	16,333

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS REALTY	13,155	295	0	718	14,168
REAL ESTATE	13,155	295	0	718	14,168
MORGAN STANLEY	6,997	126	0	456	7,580
REAL ESTATE	6,997	126	0	456	7,580
RREEF AMERICA	1,022	16	0	74	1,112
REAL ESTATE	1,022	16	0	74	1,112
TRANSWESTERN	254	-4	0	34	284
REAL ESTATE	254	-4	0	34	284
RE CASH	2,407	-1,485	0	24	947
CASH EQUIV	2,407	-1,485	0	24	947
VERMONT CASH	74	739	8	-1	820
BONDS	4	0	0	0	4
CASH EQUIV	70	739	8	-1	816
BRANDYWINE	3,765	500	0	51	4,316
INT'L BONDS	3,765	500	0	51	4,316
MONDRIAN GFI	4,143	0	0	-77	4,066
INT'L BONDS	4,143	0	0	-77	4,066
MELLON GA FUND	16,451	0	0	144	16,595
MISCELLANEOUS	0	0	0	16,595	16,595

VERMONT MUNICIPAL EMPLOYEES

Quarter Ending June 30, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	15,710	464	0	142	16,315
MISCELLANEOUS	4,901	476	0	10,938	16,315

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of June 30, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	311,579	-1,663	19	18,615	328,549
COMMON STOCK	119,187	-1,004	0	1,940	120,124
INT'L C/S	52,811	-3,500	0	-2,329	46,982
BONDS	92,745	2,000	0	26	94,771
INT'L BONDS	13,812	500	0	-5,931	8,381
CASH EQUIV	7,276	-1,582	19	-3,950	1,762
REAL ESTATE	20,072	992	0	2,079	23,144
PRIVATE INVEST	474	0	0	0	474
MISCELLANEOUS	5,200	943	0	26,767	32,910
EQTY COMPOSITE	112,085	-1,004	0	9,043	120,124
COMMON STOCK	112,085	-1,004	0	9,043	120,124
LARGE CAP EQ	81,332	-3,000	0	6,390	84,721
COMMON STOCK	81,331	-3,000	0	6,390	84,721
SSGA EQ WEIGHT	16,447	-1,000	0	1,434	16,881
COMMON STOCK	16,447	-1,000	0	1,434	16,881
T. ROWE	32,875	-1,500	0	2,551	33,926
COMMON STOCK	32,875	-1,500	0	2,551	33,926
PIMCO	32,009	-500	0	2,406	33,914
COMMON STOCK	32,009	-500	0	2,406	33,914
SSGA R-2500	10,606	0	0	913	11,520
COMMON STOCK	10,606	0	0	913	11,520

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of June 30, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	30,754	1,996	0	2,652	35,402
COMMON STOCK	30,754	1,996	0	2,652	35,402
SSGA R-2000 G	0	11,037	0	809	11,846
COMMON STOCK	0	11,037	0	809	11,846
WELLINGTON	11,111	0	0	926	12,037
COMMON STOCK	11,111	0	0	926	12,037
INT'L EQUITY	45,562	-3,500	0	4,921	46,982
INT'L C/S	45,562	-3,500	0	4,921	46,982
ACADIAN	23,009	-2,500	0	2,575	23,084
INT'L C/S	23,009	-2,500	0	2,575	23,084
MONDRIAN INT'L	22,553	-1,000	0	2,346	23,899
INT'L C/S	22,553	-1,000	0	2,346	23,899
DELAWARE BOND	75,553	2,000	0	881	78,434
BONDS	75,553	2,000	0	881	78,434
ALT. ASSETS	474	0	0	0	474
PRIVATE INVEST	474	0	0	0	474
MW POST	15,777	0	0	557	16,333
BONDS	15,777	0	0	557	16,333

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of June 30, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS REALTY	12,737	266	0	1,165	14,168
REAL ESTATE	12,737	266	0	1,165	14,168
MORGAN STANLEY	6,668	126	0	786	7,580
REAL ESTATE	6,668	126	0	786	7,580
RREEF AMERICA	519	490	0	103	1,112
REAL ESTATE	519	490	0	103	1,112
TRANSWESTERN	148	109	0	26	284
REAL ESTATE	148	109	0	26	284
RE CASH	2,909	-2,020	0	57	947
CASH EQUIV	2,909	-2,020	0	57	947
VERMONT CASH	359	438	19	4	820
BONDS	4	0	0	0	4
CASH EQUIV	355	438	19	4	816
BRANDYWINE	3,727	500	0	89	4,316
INT'L BONDS	3,727	500	0	89	4,316
MONDRIAN GFI	4,087	0	0	-22	4,066
INT'L BONDS	4,087	0	0	-22	4,066
MELLON GA FUND	16,116	0	0	479	16,595
MISCELLANEOUS	0	0	0	16,595	16,595

VERMONT MUNICIPAL EMPLOYEES

Year to Date, as of June 30, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	14,857	931	0	527	16,315
MISCELLANEOUS	5,200	943	0	10,172	16,315

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
MUNI COMPOSITE	279,761	1,877	136	46,776	328,549
COMMON STOCK	105,426	-4	0	14,703	120,124
INT'L C/S	45,501	-3,500	0	4,982	46,982
BONDS	86,369	4,711	0	3,691	94,771
INT'L BONDS	12,405	500	0	-4,524	8,381
CASH EQUIV	1,568	1,321	136	-1,262	1,762
REAL ESTATE	20,990	-2,018	0	4,172	23,144
PRIVATE INVEST	474	0	0	0	474
MISCELLANEOUS	7,028	880	0	25,002	32,910
EQTY COMPOSITE	99,928	-5	8	20,193	120,124
COMMON STOCK	99,927	-4	0	20,201	120,124
LARGE CAP EQ	71,115	-2,001	8	15,599	84,721
COMMON STOCK	71,114	-2,000	0	15,607	84,721
SSGA EQ WEIGHT	14,744	-1,000	0	3,137	16,881
COMMON STOCK	14,744	-1,000	0	3,137	16,881
T. ROWE	28,002	-500	0	6,424	33,926
COMMON STOCK	28,002	-500	0	6,424	33,926
PIMCO	28,367	-500	0	6,047	33,914
COMMON STOCK	28,367	-500	0	6,047	33,914
SSGA R-2500	9,717	0	0	1,803	11,520
COMMON STOCK	9,717	0	0	1,803	11,520

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
SMALL CAP EQ	28,813	1,996	0	4,593	35,402
COMMON STOCK	28,813	1,996	0	4,593	35,402
SSGA R-2000 G	0	11,037	0	809	11,846
COMMON STOCK	0	11,037	0	809	11,846
WELLINGTON	9,871	0	0	2,166	12,037
COMMON STOCK	9,871	0	0	2,166	12,037
INT'L EQUITY	38,499	-3,500	0	11,983	46,982
INT'L C/S	38,499	-3,500	0	11,983	46,982
ACADIAN	19,315	-2,500	0	6,269	23,084
INT'L C/S	19,315	-2,500	0	6,269	23,084
MONDRIAN INT'L	19,184	-1,000	0	5,715	23,899
INT'L C/S	19,184	-1,000	0	5,715	23,899
DELAWARE BOND	69,821	4,000	0	4,613	78,434
BONDS	69,821	4,000	0	4,613	78,434
ALT. ASSETS	475	-1	0	0	474
PRIVATE INVEST	474	0	0	0	474
MW POST	13,873	1,000	0	1,460	16,333
BONDS	13,873	1,000	0	1,460	16,333

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
UBS REALTY	0	12,352	0	1,816	14,168
REAL ESTATE	0	12,352	0	1,816	14,168
MORGAN STANLEY	0	6,489	0	1,091	7,580
REAL ESTATE	0	6,489	0	1,091	7,580
RREEF AMERICA	0	978	0	134	1,112
REAL ESTATE	0	978	0	134	1,112
TRANSWESTERN	0	268	0	15	284
REAL ESTATE	0	268	0	15	284
RE CASH	0	876	0	70	947
CASH EQUIV	0	876	0	70	947
VERMONT CASH	615	157	128	-80	820
BONDS	294	-288	0	-1	4
CASH EQUIV	321	445	128	-78	816
BRANDYWINE	3,554	500	0	262	4,316
INT'L BONDS	3,554	500	0	262	4,316
MONDRIAN GFI	3,938	0	0	128	4,066
INT'L BONDS	3,938	0	0	128	4,066
MELLON GA FUND	14,068	0	0	2,527	16,595
MISCELLANEOUS	0	0	0	16,595	16,595

VERMONT MUNICIPAL EMPLOYEES

Year Ending June 30, 2007

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
PIMCO AA FUND	14,001	867	0	1,447	16,315
MISCELLANEOUS	7,028	880	0	8,407	16,315

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.7	63	6.0	59	11.8	59	16.6	44	12.0	38	10.4	54
Allocation Idx	3.4	72	5.6	69	11.1	67	15.3	65	11.4	50	10.7	47
Median	4.0		6.4		12.2		16.3		11.5		10.6	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.5	70	5.6	68	11.2	67	15.4	63	11.7	43	10.8	44
Median	4.0		6.4		12.2		16.3		11.5		10.6	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	5.9	60	8.0	50	15.6	50	20.0	53	12.8	59	11.1	69
Allocation Idx	5.5	69	7.0	64	14.9	58	19.4	57	12.6	60	11.7	63
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	5.9	62	8.0	51	15.6	51	20.0	55	12.8	60	11.1	70
S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.3	47	7.8	52	15.2	53	21.6	31	13.2	55	10.9	72
Allocation Idx	6.2	53	7.3	59	14.6	62	20.7	38	12.5	62	11.1	69
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	6.3	49	7.8	53	15.2	55	21.6	33	13.2	55	10.9	73
S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	5.6	67	8.7	43	16.4	43	21.3	33				
Allocation Idx	5.9	61	8.9	41	16.6	42	21.1	34				
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	5.6	70	8.7	43	16.4	45	21.3	35				
S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.9	32	7.8	53	15.5	52	22.2	27				
Allocation Idx	6.3	48	7.0	70	14.1	72	20.6	43				
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	6.9	34	7.8	54	15.5	53	22.2	29				
S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.0	58	7.5	57	14.5	64	21.4	33				
Allocation Idx	6.3	48	7.0	70	14.1	72	20.6	43				
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	6.0	60	7.5	58	14.5	65	21.4	35				
S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.9	79	8.6	44	18.0	31	18.6	63				
Allocation Idx	5.0	77	8.7	43	18.1	30	18.7	62				
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	4.9	80	8.6	44	18.0	32	18.6	65				
S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.9	79	8.5	45	16.7	41	15.8	78	11.8	69	12.1	58
Allocation Idx	3.9	90	6.3	79	15.7	50	16.3	76	13.2	54	13.7	42
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	4.9	80	8.5	46	16.7	42	15.8	80	11.8	70	12.1	59
S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.6	39										
Allocation Idx	4.4	84										
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	6.6	41										
S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	3.3	94	8.3	46	17.8	32	22.0	28				
Allocation Idx	2.3	96	3.8	94	13.2	80	16.1	77				
Median	6.3		8.1		15.8		20.3		13.8		13.0	
EQUITIES	3.3	94	8.3	47	17.8	34	22.0	30				
S&P500 EQ MONTH	5.9	63	8.9	42	16.6	43	21.1	36	14.4	45	15.2	26
S&P 500	6.3	50	7.0	71	14.1	73	20.6	45	11.7	76	10.7	80
R 2500(TM)	5.0	79	8.7	44	18.1	31	18.7	64	15.0	39	15.3	25
R 2000(R)	4.4	85	6.5	79	15.9	49	16.4	76	13.4	53	13.9	41
R 2000(R) GR	6.7	40	9.3	36	18.9	27	16.8	75	11.8	72	13.1	49
R 2000(R) VALUE	2.3	97	3.8	94	13.2	81	16.1	79	15.0	39	14.6	32
Median	6.3		8.1		15.9		20.4		13.8		13.1	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.5	51	1.2	49	2.6	45	6.6	29	4.6	32	5.5	25
Allocation Idx	-0.5	56	1.0	61	2.2	64	6.1	49				
Median	-0.5		1.2		2.5		6.1		4.3		5.0	
BONDS	-0.5	47	1.2	45	2.6	40	6.6	30	4.6	31	5.5	26
LB AGGREGATE	-0.5	51	1.0	57	2.2	59	6.1	48	4.0	68	4.5	71
LB HIGH YIELD	0.2	19	2.9	7	7.2	5	11.6	4	9.0	3	11.9	2
Median	-0.5		1.1		2.4		6.1		4.3		5.0	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	0.7	16	3.5	5	7.1	4	10.2	7				
Allocation Idx	0.2	23	2.9	8	7.2	4	11.6	3				
Median	-0.5		1.2		2.5		6.1		4.3		5.0	
BONDS	0.7	11	3.5	5	7.1	5	10.2	7				
LB AGGREGATE	-0.5	51	1.0	57	2.2	59	6.1	48	4.0	68	4.5	71
LB HIGH YIELD	0.2	19	2.9	7	7.2	5	11.6	4	9.0	3	11.9	2
Median	-0.5		1.1		2.4		6.1		4.3		5.0	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.6	9	3.0	11	4.3	12	5.5	23	4.8	10	3.5	13
Allocation Idx	1.2	58	2.5	59	3.8	61	6.1	11	4.0	26	3.0	27
Median	1.3		2.6		3.9		5.2		3.8		2.8	
CASH EQUIV.	1.6	8	3.0	9	4.4	12	6.3	8	5.0	7	3.4	12
Median	1.3		2.6		3.9		5.2		3.8		2.8	
BONDS	1.1	7	2.0	20	2.8	33	1.5	98	2.7	97	2.7	97
LB AGGREGATE	-0.5	51	1.0	57	2.2	59	6.1	48	4.0	68	4.5	71
LB HIGH YIELD	0.2	19	2.9	7	7.2	5	11.6	4	9.0	3	11.9	2
Median	-0.5		1.1		2.4		6.1		4.3		5.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	0.0	0.4	2.0
Appreciation			N/A	N/A	N/A	N/A	N/A	N/A
Total	23.1	7.0	N/A	N/A	N/A	N/A	N/A	N/A
UBS REALTY / AELTUS								
Income			0.0	0.0	N/A	N/A	N/A	N/A
Appreciation			5.5	9.2	N/A	N/A	N/A	N/A
Total	14.2	100.0	5.5	9.2	15.1	19.5	18.6	15.2
MORGAN STANLEY								
Income			0.0	0.0	N/A	N/A	N/A	N/A
Appreciation			6.1	11.4	N/A	N/A	N/A	N/A
Total	7.6	100.0	6.1	11.4	16.7	21.6	20.2	16.9
RREEF AMERICA REIT III								
Income			0.0	0.0	N/A	N/A	N/A	N/A
Appreciation			7.2	10.5	N/A	N/A	N/A	N/A
Total	1.1	100.0	7.2	10.5	17.5	18.4	N/A	N/A
TRANSWESTERN								
Income			0.0	0.0	N/A	N/A	N/A	N/A
Appreciation			13.4	9.2	N/A	N/A	N/A	N/A
Total	0.3	100.0	13.4	9.2	0.6	-4.1	N/A	N/A

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
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		
06/98	2.2	2.4	3.2	3.3	1.8	2.3		
Annual	21.0	19.2	34.5	30.2	5.8	10.5		
09/98	-4.2	-5.9	-12.2	-9.9	5.4	4.2		
12/98	13.2	14.0	22.0	21.3	2.6	0.3		
03/99	2.7	2.4	6.1	5.0	-1.5	-0.5		
06/99	2.6	3.3	5.5	7.0	-1.3	-0.9		
Annual	14.3	13.4	19.9	22.8	5.1	3.1		
09/99	-2.7	-1.7	-7.7	-6.2	0.6	0.7		
12/99	6.9	10.7	10.9	14.9	-0.5	-0.1		
03/00	1.4	5.0	1.9	2.3	2.4	2.2		
06/00	0.4	-1.3	-1.6	-2.7	1.8	1.7		
Annual	5.9	12.7	2.7	7.3	4.3	4.6		
09/00	0.5	0.3	1.0	-1.0	3.3	3.0		
12/00	1.2	-3.2	-2.1	-7.8	4.5	4.2		
03/01	-4.4	-6.3	-9.1	-11.9	3.0	3.0		
06/01	3.5	3.5	6.7	5.9	0.7	0.6	1.1	1.1
Annual	0.6	-5.7	-4.1	-14.8	11.9	11.2		
09/01	-5.7	-8.8	-12.6	-14.7	4.6	4.6	0.9	1.1
12/01	6.1	6.6	13.7	10.7	-1.2	0.0	0.5	0.6
03/02	1.6	0.4	2.4	0.3	0.1	0.1	0.5	0.4
06/02	-3.5	-4.3	-10.5	-13.4	3.1	3.7	0.4	0.5
Annual	-1.8	-6.5	-9.0	-18.0	6.7	8.6	2.3	2.6

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97					3.1		1.6	
12/97					3.0		-1.0	
03/98					3.6		0.0	
06/98					3.1		0.0	
Annual					13.4		0.7	
09/98					3.4		0.0	
12/98					3.2		0.0	
03/99					2.3		0.0	
06/99					3.2		11.2	
Annual					12.7		11.2	
09/99					2.5		0.0	
12/99					2.9		0.0	
03/00					2.8		0.0	
06/00					2.3		53.7	
Annual					11.0		53.8	
09/00					2.8		0.0	
12/00					4.4		0.0	
03/01					1.8		1.9	
06/01	2.1				1.8		5.9	
Annual					11.3		8.0	
09/01	-11.0				0.6		0.0	
12/01	7.7				0.6		0.0	
03/02	3.3				0.0		0.0	
06/02	-0.3				0.9		-22.2	
Annual	-1.3				2.1		-22.2	

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	-9.7	-9.4	-17.8	-17.3	2.7	4.6	0.5	0.5
12/02	4.3	4.6	5.2	8.4	2.2	1.6	0.3	0.4
03/03	-2.3	-2.2	-3.6	-3.1	1.6	1.4	0.3	0.3
06/03	10.7	11.3	16.1	15.4	3.0	2.5	0.2	0.3
Annual	1.9	3.2	-3.2	0.3	9.8	10.4	1.3	1.5
09/03	3.3	3.5	4.4	2.6	0.2	-0.1	0.3	0.2
12/03	8.1	9.2	11.8	12.2	1.1	0.3	0.2	0.3
03/04	2.4	3.0	2.5	1.7	2.6	2.7	0.3	0.2
06/04	0.4	0.1	1.9	1.7	-1.9	-2.4	0.1	0.2
Annual	14.8	16.5	21.8	19.1	1.9	0.3	0.9	1.0
09/04	0.0	0.3	-3.2	-1.9	3.8	3.2	0.3	0.4
12/04	7.1	8.0	9.7	9.2	1.2	1.0	0.9	0.5
03/05	-1.4	-1.3	-3.3	-2.1	-0.4	-0.5	1.6	0.6
06/05	2.4	2.3	3.3	1.4	2.7	3.0	0.7	0.7
Annual	8.1	9.4	6.2	6.3	7.5	6.8	3.6	2.2
09/05	4.0	3.6	5.4	3.6	-0.5	-0.7	1.1	0.8
12/05	2.6	1.8	3.4	2.1	0.8	0.6	1.2	0.9
03/06	4.6	4.5	6.5	4.2	-0.4	-0.6	1.2	1.0
06/06	-0.3	-0.4	-2.8	-1.4	-0.3	-0.1	1.1	1.2
Annual	11.3	9.8	12.8	8.6	-0.4	-0.8	4.7	4.0
09/06	4.3	3.7	3.9	5.7	2.9	3.8	45.1	1.3
12/06	5.5	5.3	7.8	6.7	1.3	1.2	36.3	1.3
03/07	2.2	2.1						
06/07	3.7	3.4						
Annual	16.6	15.3						
Historical Cumulative	138.0	123.5						
Annual Equivalent	9.1	8.4						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	-20.3				0.4		0.0	
12/02	8.9				0.6		0.0	
03/03	-8.1				1.8		0.0	
06/03	18.2				2.1		-7.2	
Annual	-5.7				5.0		-7.2	
09/03	6.9				2.4		0.0	
12/03	16.3				0.6		0.0	
03/04	2.8				1.0		0.0	
06/04	-0.2				2.9		0.0	
Annual	27.7				7.0		0.0	
09/04	1.6				0.2		0.0	
12/04	14.3				2.4		-22.7	
03/05	-0.4				4.4		0.0	
06/05	-1.0				4.2		-18.8	
Annual	14.6				11.6		-37.3	
09/05	9.0				5.3		0.0	
12/05	3.8	0.0			5.5		0.0	
03/06	10.8	0.6			4.2		0.0	
06/06	2.7	2.7			3.7		0.4	
Annual	28.8				20.1		0.4	
09/06	5.8	6.2			5.3		0.0	
12/06	9.7	4.9			5.1		0.0	
03/07								
06/07								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/97	5.0							
12/97	2.1							
03/98	8.4							
06/98	2.9							
Annual	19.5							
09/98	-4.2							
12/98	12.3							
03/99	2.5							
06/99	3.4							
Annual	14.0							
09/99	-1.6							
12/99	8.9							
03/00	2.1							
06/00	-0.8							
Annual	8.6							
09/00	-0.2							
12/00	-2.1							
03/01	-6.2							
06/01	3.7							
Annual	-5.0							
09/01	-8.3							
12/01	7.0							
03/02	1.0							
06/02	-4.4							
Annual	-5.3							

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	-10.2							
12/02	5.2							
03/03	-2.0							
06/03	11.4							
Annual	3.2							
09/03	3.5							
12/03	8.8							
03/04	3.0							
06/04	0.1							
Annual	16.1							
09/04	0.5							
12/04	7.6							
03/05	-1.1							
06/05	2.2							
Annual	9.3							
09/05	3.7							
12/05	2.1							
03/06	4.6							
06/06	-0.2							
Annual	10.6							
09/06	3.8							
12/06	5.3							
03/07	2.0							
06/07	3.5							
Annual	15.4							
Historical Cumulative	122.8							
Annual Equivalent	8.3							

Performance History
DOMESTIC EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	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				
06/98	3.2	2.7	3.2	3.3				
Annual	34.5	28.3	34.5	30.2				
09/98	-12.2	-11.0	-12.2	-9.9				
12/98	22.0	22.4	22.0	21.3				
03/99	6.1	4.7	6.1	5.0				
06/99	5.5	6.9	5.5	7.0				
Annual	19.9	22.0	19.9	22.8				
09/99	-7.7	-6.3	-7.7	-6.2				
12/99	10.9	18.0	10.9	14.9				
03/00	1.9	5.3	1.9	2.3				
06/00	-1.6	-3.2	-1.6	-2.7				
Annual	2.7	12.8	2.7	7.3				
09/00	1.0	0.7	1.0	-1.0				
12/00	-2.1	-9.8	-2.1	-7.8				
03/01	-9.1	-11.7	-9.1	-11.9				
06/01	6.7	8.0	6.7	5.9				
Annual	-4.1	-13.4	-4.1	-14.8				
09/01	-12.6	-18.4	-12.6	-14.7			0.7	1.1
12/01	13.7	13.5	13.7	10.7			0.8	0.6
03/02	2.4	0.7	2.4	0.3			0.5	0.4
06/02	-10.4	-12.5	-10.5	-13.4			0.5	0.5
Annual	-8.7	-18.3	-9.0	-18.0			2.5	2.6

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	-17.6	-18.4	-17.7	-17.3			0.4	0.5
12/02	4.9	6.7	5.2	8.4			0.5	0.4
03/03	-3.6	-3.3	-3.6	-3.1				
06/03	16.1	17.5	16.1	15.4				
Annual	-3.2	-1.0	-3.1	0.3				
09/03	4.4	4.4	4.4	2.6				
12/03	11.8	12.9	11.8	12.2				
03/04	2.5	3.0	2.5	1.7				
06/04	1.9	1.2	1.9	1.7				
Annual	21.8	22.8	21.8	19.1				
09/04	-3.2	-2.0	-3.2	-1.9				
12/04	9.7	10.8	9.7	9.2				
03/05	-3.3	-2.8	-3.3	-2.1				
06/05	3.3	2.6	3.3	1.4			0.0	0.7
Annual	6.1	8.3	6.2	6.3				
09/05	5.4	4.1	5.4	3.6			0.3	0.8
12/05	3.4	1.8	3.4	2.1			1.6	0.9
03/06	6.5	6.8	6.5	4.2			1.2	1.0
06/06	-2.9	-2.4	-2.9	-1.4			1.6	1.2
Annual	12.6	10.5	12.6	8.6			4.8	4.0
09/06	3.7	3.9	3.7	5.7			0.0	1.3
12/06	7.1	7.3	7.1	6.7			-0.1	1.3
03/07	2.0	1.4	2.0	0.6				
06/07	5.9	5.5	5.9	6.3				
Annual	20.0	19.4	20.0	20.6				
Historical Cumulative	145.3	116.9	144.9	99.1				
Annual Equivalent	9.4	8.1	9.4	7.1				

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	5.0	6.2	5.0	5.9				
Annual								
09/01	-13.3	-17.7	-13.3	-14.7			0.7	1.1
12/01	11.6	11.2	11.6	10.7			0.7	0.6
03/02	0.8	-0.4	0.8	0.3			0.4	0.4
06/02	-10.8	-13.9	-11.1	-13.4			0.5	0.5
Annual	-13.0	-21.5	-13.3	-18.0			2.4	2.6

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	-16.8	-17.3	-17.2	-17.3			0.5	0.5
12/02	4.8	6.9	5.2	8.4			0.5	0.4
03/03	-3.2	-3.0	-3.2	-3.1				
06/03	15.4	15.7	15.4	15.4				
Annual	-2.5	-0.7	-2.7	0.3				
09/03	3.2	3.0	3.2	2.6				
12/03	10.9	12.4	10.9	12.2				
03/04	1.7	2.0	1.7	1.7				
06/04	1.9	1.4	1.9	1.7				
Annual	18.5	19.6	18.6	19.1				
09/04	-3.4	-1.7	-3.4	-1.9				
12/04	9.0	9.8	9.0	9.2				
03/05	-3.7	-1.9	-3.7	-2.1				
06/05	3.7	2.0	3.7	1.4			0.0	0.7
Annual	5.2	8.0	5.3	6.3				
09/05	5.6	3.9	5.6	3.6			0.3	0.8
12/05	4.1	2.0	4.1	2.1			1.6	0.9
03/06	4.9	4.6	4.9	4.2			1.2	1.0
06/06	-1.7	-1.6	-1.7	-1.4			1.6	1.2
Annual	13.3	9.2	13.3	8.6			4.8	4.0
09/06	5.6	5.3	5.6	5.7			0.0	1.3
12/06	6.9	6.8	6.9	6.7			-0.1	1.3
03/07	1.5	1.1	1.5	0.6				
06/07	6.3	6.2	6.3	6.3				
Annual	21.6	20.7	21.6	20.6				
Historical Cumulative	52.9	40.9	52.4	44.4				
Annual Equivalent	7.0	5.6	7.0	6.1				

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	6.2	6.2	6.2	4.2				
06/06	-2.2	-2.1	-2.2	-1.4				
Annual								
09/06	4.2	3.9	4.2	5.7				
12/06	7.1	7.1	7.1	6.7				
03/07	3.0	2.8	3.0	0.6				
06/07	5.6	5.9	5.6	6.3				
Annual	21.3	21.1	21.3	20.6				
Historical Cumulative	26.1	26.0	26.1	23.8				
Annual Equivalent	16.7	16.7	16.7	15.3				

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	4.7	4.2	4.7	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
Annual								
09/06	5.8	5.7	5.8	5.7				
12/06	7.1	6.7	7.1	6.7				
03/07	0.8	0.6	0.8	0.6				
06/07	6.9	6.3	6.9	6.3				
Annual	22.2	20.6	22.2	20.6				
Historical Cumulative	25.9	23.8	25.9	23.8				
Annual Equivalent	16.6	15.3	16.6	15.3				

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	4.5	4.2	4.5	4.2				
06/06	-1.5	-1.4	-1.5	-1.4				
Annual								
09/06	6.1	5.7	6.1	5.7				
12/06	6.5	6.7	6.5	6.7				
03/07	1.4	0.6	1.4	0.6				
06/07	6.0	6.3	6.0	6.3				
Annual	21.4	20.6	21.4	20.6				
Historical Cumulative	25.0	23.8	25.0	23.8				
Annual Equivalent	16.0	15.3	16.0	15.3				

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	11.2	11.1	11.2	4.2				
06/06	-4.4	-4.3	-4.4	-1.4				
Annual								
09/06	0.5	0.5	0.5	5.7				
12/06	8.6	8.7	8.6	6.7				
03/07	3.6	3.6	3.6	0.6				
06/07	4.9	5.0	4.9	6.3				
Annual	18.6	18.7	18.6	20.6				
Historical Cumulative	26.0	26.2	26.0	23.8				
Annual Equivalent	16.7	16.8	16.7	15.3				

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	13.1	14.3	13.1	5.9				
Annual								
09/01	-10.1	-20.8	-10.3	-14.7				
12/01	20.6	21.1	20.6	10.7				
03/02	7.2	4.0	7.2	0.3				
06/02	-9.1	-8.4	-9.1	-13.4				
Annual	5.6	-8.6	5.4	-18.0				

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	-19.3	-21.4	-19.3	-17.3				
12/02	5.1	6.2	5.1	8.4				
03/03	-4.9	-4.5	-4.9	-3.1				
06/03	18.4	23.4	18.4	15.4				
Annual	-4.4	-1.6	-4.4	0.3				
09/03	8.3	9.1	8.3	2.6				
12/03	14.8	14.5	14.8	12.2				
03/04	4.9	6.3	4.9	1.7				
06/04	1.9	0.5	1.9	1.7				
Annual	32.7	33.4	32.7	19.1				
09/04	-2.7	-2.9	-2.7	-1.9				
12/04	11.9	14.1	11.9	9.2				
03/05	-2.0	-5.3	-2.0	-2.1				
06/05	2.0	4.3	2.0	1.4				
Annual	8.9	9.4	8.8	6.3				
09/05	4.9	4.7	4.9	3.6				
12/05	1.5	1.1	1.5	2.1				
03/06	10.7	13.0	10.7	4.2			1.3	1.0
06/06	-6.0	-4.8	-6.0	-1.4			0.8	1.2
Annual	10.8	13.9	10.8	8.6				
09/06	-0.8	0.5	-0.8	5.7				
12/06	7.6	8.8	7.6	6.7				
03/07	3.4	2.4	3.4	0.6				
06/07	4.9	3.9	4.9	6.3				
Annual	15.8	16.3	15.8	20.6				
Historical Cumulative	111.7	98.7	111.3	44.4				
Annual Equivalent	12.8	11.6	12.7	6.1				

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Performance History
SSGA R-2000 G

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06								
12/06								
03/07								
06/07	6.6	4.4	6.6	6.3				
Annual								
Historical Cumulative	6.6	4.4	6.6	6.3				
Annual Equivalent	6.6	4.4	6.6	6.3				

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	8.2	13.5	8.2	4.2				
06/06	-1.0	-2.7	-1.0	-1.4				
Annual								
09/06	3.6	2.6	3.6	5.7				
12/06	8.7	9.0	8.7	6.7				
03/07	4.9	1.5	4.9	0.6				
06/07	3.3	2.3	3.3	6.3				
Annual	22.0	16.1	22.0	20.6				
Historical Cumulative	30.6	28.2	30.6	23.8				
Annual Equivalent	19.5	18.0	19.5	15.3				

Performance History
INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	2.1	-1.0						
Annual								
09/01	-11.0	-14.0						
12/01	7.7	7.0					0.7	0.6
03/02	3.3	0.5					0.4	0.4
06/02	-0.3	-2.1					0.6	0.5
Annual	-1.3	-9.5						

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97								
12/97								
03/98								
06/98								
Annual								
09/98								
12/98								
03/99								
06/99								
Annual								
09/99								
12/99								
03/00								
06/00								
Annual								
09/00								
12/00								
03/01								
06/01	2.1							
Annual								
09/01	-11.0							
12/01	7.7							
03/02	3.3							
06/02	-0.3							
Annual	-1.3							

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	-20.2	-19.7					0.5	0.5
12/02	8.9	6.5					0.4	0.4
03/03	-8.1	-8.2					0.4	0.3
06/03	18.1	19.3					0.5	0.3
Annual	-5.6	-6.5					1.8	1.5
09/03	6.9	8.1					0.3	0.2
12/03	16.3	17.1					0.3	0.3
03/04	2.8	4.3					0.3	0.2
06/04	-0.2	0.2					0.3	0.2
Annual	27.7	32.4					1.2	1.0
09/04	1.6	-0.3					0.3	0.4
12/04	14.3	15.3					0.4	0.5
03/05	-0.4	-0.2					0.4	0.6
06/05	-1.0	-1.0					0.7	0.7
Annual	14.6	13.7					1.9	2.2
09/05	9.0	10.4					0.6	0.8
12/05	3.8	4.1					1.4	0.9
03/06	10.8	9.4					1.1	1.0
06/06	2.4	0.7					4.3	1.2
Annual	28.4	26.5					7.5	4.0
09/06	6.4	3.9						
12/06	11.3	10.4						
03/07	2.8	4.1						
06/07	7.9	6.4						
Annual	31.3	27.0						
Historical Cumulative	134.5	102.5						
Annual Equivalent	14.6	12.0						

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02	-20.2							
12/02	8.9							
03/03	-8.1							
06/03	18.1							
Annual	-5.7							
09/03	6.9							
12/03	16.3							
03/04	2.8							
06/04	-0.2							
Annual	27.7							
09/04	1.6							
12/04	14.3							
03/05	-0.4							
06/05	-1.0							
Annual	14.6							
09/05	9.0							
12/05	3.8							
03/06	10.8							
06/06	2.4							
Annual	28.4							
09/06	6.4							
12/06	11.3							
03/07	2.8							
06/07	7.9							
Annual	31.3							
Historical Cumulative	134.4							
Annual Equivalent	14.6							

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	13.0	9.4						
06/06	2.0	0.7						
Annual								
09/06	6.1	3.9						
12/06	12.2	10.4						
03/07	2.0	4.1						
06/07	9.2	6.4						
Annual	32.6	27.0						
Historical Cumulative	52.9	39.9						
Annual Equivalent	32.7	25.1						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 2007

Performance History
ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	13.0							
06/06	2.0							
Annual								
09/06	6.1							
12/06	12.2							
03/07	2.0							
06/07	9.2							
Annual	32.6							
Historical Cumulative	52.9							
Annual Equivalent	32.7							

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05	2.1							
03/06	8.5	9.4						
06/06	2.8	0.7						
Annual								
09/06	6.6	3.9						
12/06	10.3	10.4						
03/07	3.7	4.1						
06/07	6.6	6.4						
Annual	29.9	27.0						
Historical Cumulative	47.9	39.9						
Annual Equivalent	25.1	25.1						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05	2.1							
03/06	8.5							
06/06	2.8							
Annual								
09/06	6.6							
12/06	10.3							
03/07	3.7							
06/07	6.6							
Annual	29.9							
Historical Cumulative	47.9							
Annual Equivalent	25.1							

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	3.3				3.3	3.3		
12/97	2.7				2.7	2.9		
03/98	1.6				1.6	1.5		
06/98	2.3				2.3	2.3		
Annual	10.3				10.3	10.5		
09/98	3.9				3.9	4.2		
12/98	0.5				0.5	0.3		
03/99	0.0				0.0	-0.5		
06/99	-0.9				-0.9	-0.9		
Annual	3.6				3.6	3.1		
09/99	0.8				0.8	0.7		
12/99	0.1				0.1	-0.1		
03/00	2.3				2.3	2.2		
06/00	1.4				1.4	1.7		
Annual	4.7				4.7	4.6		
09/00	3.0				3.0	3.0		
12/00	4.6				4.6	4.2		
03/01	3.2				3.2	3.0		
06/01	0.9				0.9	0.6		
Annual	12.3				12.3	11.2		
09/01	4.7				4.7	4.6		
12/01	0.4				0.4	0.0		
03/02	0.1				0.1	0.1		
06/02	3.0				3.0	3.7		
Annual	8.5				8.5	8.6		

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	3.4				3.4	4.6		
12/02	2.7				2.7	1.6		
03/03	2.2				2.2	1.4		
06/03	3.2				3.2	2.5		
Annual	12.0				12.0	10.4		
09/03	0.3				0.3	-0.1		
12/03	1.2				1.2	0.3		
03/04	3.2				3.2	2.7		
06/04	-2.3				-2.3	-2.4		
Annual	2.2				2.2	0.3		
09/04	3.2				3.2	3.2		
12/04	1.3				1.3	1.0		
03/05	-0.2				-0.2	-0.5		
06/05	3.0				3.0	3.0		
Annual	7.5				7.5	6.8		
09/05	-0.6				-0.6	-0.7		
12/05	0.8				0.8	0.6		
03/06	-0.3				-0.3	-0.6		
06/06	-0.1				-0.1	-0.1		
Annual	-0.3				-0.3	-0.8		
09/06	3.9	3.8			3.9	3.8		
12/06	1.4	1.2			1.4	1.2		
03/07	1.7	1.5			1.7	1.5		
06/07	-0.5	-0.5			-0.5	-0.5		
Annual	6.6	6.1			6.6	6.1		
Historical Cumulative	90.7	6.1			90.7	79.3		
Annual Equivalent	6.7	6.1			6.7	6.0		

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	1.6	16.9						
12/97	-1.0	-6.8						
03/98	0.0	16.9						
06/98	0.0	3.2						
Annual	0.7	31.4						
09/98	0.0	-10.6						
12/98	0.0	29.5						
03/99	0.0	12.3						
06/99	11.2	9.1						
Annual	11.2	41.8						
09/99	0.0	2.2						
12/99	0.0	48.2						
03/00	0.0	12.4						
06/00	53.7	-13.3						
Annual	53.8	47.6						
09/00	0.0	-7.4						
12/00	0.0	-32.7						
03/01	1.9	-25.1						
06/01	5.7	17.1					1.1	1.1
Annual	7.8	-45.4						
09/01	0.1	-28.8					1.0	1.1
12/01	0.0	28.0					0.7	0.6
03/02	0.0	-5.0					0.5	0.4
06/02	-20.7	-19.2					0.5	0.5
Annual	-20.6	-29.9					2.6	2.6

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97							1.6	
12/97							-1.0	
03/98							0.0	
06/98							0.0	
Annual							0.7	
09/98							0.0	
12/98							0.0	
03/99							0.0	
06/99							11.2	
Annual							11.2	
09/99							0.0	
12/99							0.0	
03/00							0.0	
06/00							53.7	
Annual							53.8	
09/00							0.0	
12/00							0.0	
03/01							1.9	
06/01							5.9	
Annual							8.0	
09/01							0.0	
12/01							0.0	
03/02							0.0	
06/02							-22.2	
Annual							-22.2	

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	0.0	-18.3					0.3	0.5
12/02	0.0	12.9					0.5	0.4
03/03	0.0	0.4					0.3	0.3
06/03	-6.6	19.1					0.2	0.3
Annual	-6.5	10.3					1.4	1.5
09/03	0.0	9.2					0.3	0.2
12/03	0.0	11.0					0.2	0.3
03/04	0.0	-0.4					0.4	0.2
06/04	0.0	2.5					0.2	0.2
Annual	0.1	23.7					1.1	1.0
09/04	0.0	-6.6					0.3	0.4
12/04	-18.7	13.0					0.3	0.5
03/05	0.1	-6.3					0.5	0.6
06/05	-14.6	2.2					0.7	0.7
Annual	-30.5	1.1					1.9	2.2
09/05	0.2	3.7					0.9	0.8
12/05	0.3	2.1					1.0	0.9
03/06	0.3	4.8					1.1	1.0
06/06	0.6	-5.0					1.2	1.2
Annual	1.4	5.4					4.2	4.0
09/06	0.0	4.0						
12/06	0.0	6.9						
03/07	0.0	0.3						
06/07		7.5						
Annual		19.9						
Historical Cumulative		83.5						
Annual Equivalent		6.3						

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/02							0.0	
12/02							0.0	
03/03							0.0	
06/03							-7.2	
Annual							-7.2	
09/03							0.0	
12/03							0.0	
03/04							0.0	
06/04							0.0	
Annual							0.0	
09/04							0.0	
12/04							-22.7	
03/05							0.0	
06/05							-18.8	
Annual							-37.3	
09/05							0.0	
12/05							0.0	
03/06							0.0	
06/06							0.4	
Annual							0.4	
09/06							0.0	
12/06							0.0	
03/07							0.0	
06/07								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06	0.3				0.3	-0.1		
Annual								
09/06	2.9	4.1			2.9	3.8		
12/06	3.4	4.2			3.4	1.2		
03/07	2.8	2.6			2.8	1.5		
06/07	0.7	0.2			0.7	-0.5		
Annual	10.2	11.6			10.2	6.1		
Historical Cumulative	10.5	11.6			10.5	6.0		
Annual Equivalent	8.3	11.6			8.3	4.8		

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/97	4.5							
12/97	6.3							
03/98	4.1							
06/98	5.8							
Annual	22.3							
09/98	3.3							
12/98	2.2							
03/99	2.2							
06/99	3.3							
Annual	11.5							
09/99	2.7							
12/99	4.1							
03/00	2.4							
06/00	4.7							
Annual	14.8							
09/00	5.0							
12/00	4.0							
03/01	1.2							
06/01	1.7							
Annual	12.3							
09/01	-0.7							
12/01	-0.3							
03/02	2.2							
06/02	1.4							
Annual	2.5							

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/97					4.5			
12/97					6.3			
03/98					4.1			
06/98					5.8			
Annual					22.3			
09/98					3.3			
12/98					2.2			
03/99					2.2			
06/99					3.3			
Annual					11.5			
09/99					2.7			
12/99					4.1			
03/00					2.4			
06/00					4.7			
Annual					14.8			
09/00					5.0			
12/00					4.0			
03/01					1.2			
06/01					1.7			
Annual					12.3			
09/01					-0.7			
12/01					-0.3			
03/02					2.2			
06/02					1.4			
Annual					2.5			

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	3.2							
12/02	1.9							
03/03	1.9							
06/03	2.5							
Annual	9.7							
09/03	2.4							
12/03	2.5							
03/04	2.2							
06/04	3.4							
Annual	11.0							
09/04	4.0							
12/04	4.2							
03/05	4.7							
06/05	6.5							
Annual	20.8							
09/05	3.7							
12/05	4.7							
03/06	3.0							
06/06	3.4							
Annual	15.6							
09/06	3.9							
12/06	5.4							
03/07	3.5	3.6						
06/07	5.5	4.6						
Annual	19.5							
Historical Cumulative	266.2	8.4						
Annual Equivalent	13.9	8.4						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02					3.2			
12/02					1.9			
03/03					1.9			
06/03					2.5			
Annual					9.7			
09/03					2.4			
12/03					2.5			
03/04					2.2			
06/04					3.4			
Annual					11.0			
09/04					4.0			
12/04					4.2			
03/05					4.7			
06/05					6.5			
Annual					20.8			
09/05					3.7			
12/05					4.7			
03/06					3.0			
06/06					3.4			
Annual					15.6			
09/06					3.9			
12/06					5.4			
03/07					3.5			
06/07					5.5			
Annual					19.5			
Historical Cumulative					266.2			
Annual Equivalent					13.9			

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/97	4.0							
12/97	3.9							
03/98	4.9							
06/98	5.6							
Annual	19.7							
09/98	4.8							
12/98	2.3							
03/99	3.0							
06/99	3.7							
Annual	14.5							
09/99	3.6							
12/99	2.6							
03/00	2.8							
06/00	2.4							
Annual	11.9							
09/00	4.5							
12/00	3.0							
03/01	2.4							
06/01	1.3							
Annual	11.6							
09/01	0.7							
12/01	-1.2							
03/02	-0.8							
06/02	1.0							
Annual	-0.3							

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97					4.0			
12/97					3.9			
03/98					4.9			
06/98					5.6			
Annual					19.7			
09/98					4.8			
12/98					2.3			
03/99					3.0			
06/99					3.7			
Annual					14.5			
09/99					3.6			
12/99					2.6			
03/00					2.8			
06/00					2.4			
Annual					11.9			
09/00					4.5			
12/00					3.0			
03/01					2.4			
06/01					1.3			
Annual					11.6			
09/01					0.7			
12/01					-1.2			
03/02					-0.8			
06/02					1.0			
Annual					-0.3			

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	2.3							
12/02	2.7							
03/03	2.2							
06/03	2.6							
Annual	10.1							
09/03	2.3							
12/03	3.5							
03/04	3.4							
06/04	4.1							
Annual	14.0							
09/04	4.0							
12/04	5.7							
03/05	2.9							
06/05	3.5							
Annual	17.1							
09/05	4.8							
12/05	7.4							
03/06	4.3							
06/06	4.0							
Annual	22.0							
09/06	4.2							
12/06	4.8							
03/07	4.9	3.6						
06/07	6.1	4.6						
Annual	21.6							
Historical Cumulative	271.9	8.4						
Annual Equivalent	14.0	8.4						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02					2.3			
12/02					2.7			
03/03					2.2			
06/03					2.6			
Annual					10.1			
09/03					2.3			
12/03					3.5			
03/04					3.4			
06/04					4.1			
Annual					14.0			
09/04					4.0			
12/04					5.7			
03/05					2.9			
06/05					3.5			
Annual					17.1			
09/05					4.8			
12/05					7.4			
03/06					4.3			
06/06					4.0			
Annual					22.0			
09/06					4.2			
12/06					4.8			
03/07					4.9			
06/07					6.1			
Annual					21.6			
Historical Cumulative					271.9			
Annual Equivalent					14.0			

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06	4.1							
Annual								
09/06	0.8							
12/06	6.4							
03/07	3.1	3.6						
06/07	7.2	4.6						
Annual	18.4							
Historical Cumulative	23.3	8.4						
Annual Equivalent	18.3	8.4						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06					4.1			
Annual								
09/06					0.8			
12/06					6.4			
03/07					3.1			
06/07					7.2			
Annual					18.4			
Historical Cumulative					23.3			
Annual Equivalent					18.3			

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06	-0.8							
06/06	-3.9							
Annual								
09/06	-4.7							
12/06	-7.9							
03/07	-3.7	3.6						
06/07	13.4	4.6						
Annual	-4.1							
Historical Cumulative	-8.5	8.4						
Annual Equivalent	-5.8	8.4						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06					-0.8			
06/06					-3.9			
Annual								
09/06					-4.7			
12/06					-7.9			
03/07					-3.7			
06/07					13.4			
Annual					-4.1			
Historical Cumulative					-8.5			
Annual Equivalent					-5.8			

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06								
12/06	0.5						0.5	1.3
03/07	1.2	1.2					1.2	1.2
06/07	1.5	1.3					1.5	1.3
Annual								
Historical Cumulative	3.1	2.5					3.1	3.8
Annual Equivalent	3.1	2.5					3.1	3.8

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/97	2.0	1.3						
12/97	0.5	1.3						
03/98	2.0	1.3						
06/98	1.0	1.3						
Annual	5.7	5.3						
09/98	1.9	1.4						
12/98	1.7	1.1						
03/99	1.0	1.1						
06/99	-0.4	1.2						
Annual	4.3	4.9						
09/99	1.2	1.3						
12/99	1.1	1.2						
03/00	1.3	1.4						
06/00	1.4	1.5						
Annual	5.1	5.6						
09/00	1.9	1.5						
12/00	2.1	1.6						
03/01	2.6	2.0						
06/01	1.1	0.3			1.5	0.6	1.1	1.1
Annual	8.0	5.6						
09/01	1.3	1.7			4.6	4.6	0.7	1.1
12/01	0.4	0.5			-0.4	0.0	0.5	0.6
03/02	0.6	0.4			2.0	0.1	0.3	0.4
06/02	0.9	0.9			4.0	3.7	0.5	0.5
Annual	3.1	3.6			10.5	8.6	2.0	2.6

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	1.8	1.3			6.9	4.6	0.5	0.5
12/02	0.1	0.5			-0.4	1.6	0.3	0.4
03/03	-0.8	0.6			-6.4	1.4	0.3	0.3
06/03	0.6	0.3			1.1	2.5	0.2	0.3
Annual	1.6	2.7			0.8	10.4	1.3	1.5
09/03	1.3	-0.1			2.1	-0.1	0.2	0.2
12/03	0.5	0.0			3.0	0.3	0.2	0.3
03/04	0.4	0.4			1.5	2.7	0.3	0.2
06/04	-0.3	0.1			-1.7	-2.4	0.1	0.2
Annual	1.7	0.4			4.9	0.3	0.8	1.0
09/04	0.8	0.9			2.2	3.2	0.3	0.4
12/04	1.1	0.6			1.3	1.0	1.0	0.5
03/05	1.8	0.6			1.1	-0.5	2.0	0.6
06/05	0.5	1.2			-1.6	3.0	0.8	0.7
Annual	4.3	3.3			3.0	6.8	4.1	2.2
09/05	1.0	0.0			0.5	-0.7	1.1	0.8
12/05	1.2	0.7			1.8	0.6	1.0	0.9
03/06	1.0	0.8			1.0	-0.6	1.1	1.0
06/06	1.3	1.0			0.3	-0.1	1.3	1.2
Annual	4.6	2.5			3.6	-0.8	4.6	4.0
09/06	1.1	2.3			-1.3	3.8	1.8	1.3
12/06	1.3	1.2			0.8	1.2	1.3	1.3
03/07	1.4	1.2			0.9	1.5	1.4	1.2
06/07	1.6	1.2			1.1	-0.5	1.6	1.3
Annual	5.5	6.1			1.5	6.1	6.3	5.2
Historical Cumulative	53.5	47.8			28.4	36.0	21.7	18.9
Annual Equivalent	4.4	4.0			4.1	5.0	3.2	2.8

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05	0.0							
03/06	1.1	-0.4						
06/06	2.4	3.2						
Annual								
09/06	2.0	1.4						
12/06	2.9	1.8						
03/07	1.0	1.2						
06/07	1.1	-1.5						
Annual	7.1	2.8						
Historical Cumulative	10.8	5.7						
Annual Equivalent	6.0	3.7						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05		0.0						
03/06		1.1						
06/06		2.4						
Annual								
09/06		2.0						
12/06		2.9						
03/07		1.0						
06/07		1.1						
Annual		7.1						
Historical Cumulative		10.8						
Annual Equivalent		6.0						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/97	2.2							
12/97	1.1							
03/98	1.1							
06/98	1.8							
Annual	6.2							
09/98	4.5							
12/98	1.4							
03/99	-0.2							
06/99	-1.2							
Annual	4.5							
09/99	1.0							
12/99	-1.3							
03/00	0.8							
06/00	0.9							
Annual	1.4							
09/00	-1.2							
12/00	6.5							
03/01	0.5							
06/01	-0.3							
Annual	5.5							
09/01	5.9							
12/01	-0.1							
03/02	0.1							
06/02	6.9							
Annual	13.1							

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
09/97		2.2						
12/97		1.1						
03/98		1.1						
06/98		1.8						
Annual		6.2						
09/98		4.5						
12/98		1.4						
03/99		-0.2						
06/99		-1.2						
Annual		4.5						
09/99		1.0						
12/99		-1.3						
03/00		0.8						
06/00		0.9						
Annual		1.4						
09/00		-1.2						
12/00		6.5						
03/01		0.5						
06/01		-0.3						
Annual		5.5						
09/01		5.9						
12/01		-0.1						
03/02		0.1						
06/02		6.9						
Annual		13.1						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	3.5							
12/02	4.4							
03/03	3.2							
06/03	4.4							
Annual	16.3							
09/03	1.1							
12/03	3.9							
03/04	2.1							
06/04	-2.6							
Annual	4.4							
09/04	3.9							
12/04	6.5							
03/05	-1.9							
06/05	0.2							
Annual	8.8							
09/05	-1.0							
12/05	-0.9							
03/06	-0.3							
06/06	2.3							
Annual	0.0							
09/06	1.1	1.4						
12/06	2.3	1.8						
03/07	1.4	1.2						
06/07	-1.9	-1.5						
Annual	2.9	2.8						
Historical Cumulative	82.8	2.8						
Annual Equivalent	6.2	2.8						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02		3.5						
12/02		4.4						
03/03		3.2						
06/03		4.4						
Annual		16.3						
09/03		1.1						
12/03		3.9						
03/04		2.1						
06/04		-2.6						
Annual		4.4						
09/04		3.9						
12/04		6.5						
03/05		-1.9						
06/05		0.2						
Annual		8.8						
09/05		-1.0						
12/05		-0.9						
03/06		-0.3						
06/06		2.3						
Annual		0.0						
09/06		1.1						
12/06		2.3						
03/07		1.4						
06/07		-1.9						
Annual		2.9						
Historical Cumulative		82.8						
Annual Equivalent		6.2						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06	6.6	3.3						
12/06	7.4	5.7						
03/07	2.1	2.0						
06/07	0.9	3.3						
Annual	17.9	14.9						
Historical Cumulative	17.9	14.9						
Annual Equivalent	17.9	14.9						

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
09/02								
12/02								
03/03								
06/03								
Annual								
09/03								
12/03								
03/04								
06/04								
Annual								
09/04								
12/04								
03/05								
06/05								
Annual								
09/05								
12/05								
03/06								
06/06								
Annual								
09/06	4.2	2.6						
12/06	2.2	2.5						
03/07	2.6	2.5						
06/07	0.9	2.5						
Annual	10.4	10.4						
Historical Cumulative	10.4	10.4						
Annual Equivalent	10.4	10.4						

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
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	
06/98	$134,807,000	52.4	4.0	26.8	6.8		4.5		5.2		0.3	
Annual Average	$116,037,000	52.6	4.8	21.3	7.2	0.0	7.8	0.0	5.9	0.0	0.2	0.0
09/98	$126,294,000	44.5	14.9	28.9			5.4		5.7		0.6	
12/98	$146,172,000	47.0	15.2	28.7			1.8		6.9		0.4	
03/99	$151,042,000	48.2	14.7	27.4			2.4		6.9		0.4	
06/99	$157,985,000	45.3	14.6	29.2			3.7		6.3		0.9	
Annual Average	$145,373,250	46.3	14.9	28.6	0.0	0.0	3.3	0.0	6.5	0.0	0.6	0.0
09/99	$152,699,000	43.3	15.5	30.4			3.6		6.8		0.4	
12/99	$167,650,000	43.5	16.2	27.5			6.0		6.3		0.5	
03/00	$169,188,000	43.6	15.3	34.2					6.5		0.4	
06/00	$171,940,000	41.6	15.0	36.5					6.4		0.5	
Annual Average	$165,369,250	43.0	15.5	32.2	0.0	0.0	2.4	0.0	6.5	0.0	0.4	0.0
09/00	$168,240,000	44.6	14.5	30.7			2.6		6.9		0.7	
12/00	$170,641,000	42.7	14.6	30.1			4.9		7.1		0.6	
03/01	$163,148,377	40.4	19.0	32.4			0.0		7.6		0.6	
06/01	$172,114,864	40.8	18.4	31.0			1.9		7.3		0.6	
Annual Average	$168,536,060	42.1	16.6	31.1	0.0	0.0	2.3	0.0	7.2	0.0	0.6	0.0
09/01	$162,816,654	37.6	17.3	34.3			2.4		7.8		0.6	
12/01	$173,055,437	40.3	17.5	31.9			2.4		7.4		0.6	
03/02	$176,976,642	39.3	17.2	35.9					7.0		0.6	
06/02	$171,715,255	36.9	19.3	33.1			2.8		7.4		0.5	
Annual Average	$171,140,997	38.5	17.8	33.8	0.0	0.0	1.9	0.0	7.4	0.0	0.6	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	$156,188,036	34.9	18.8	32.2			5.4		8.2		0.5	
12/02	$165,064,127	39.1	19.4	31.2			2.1		7.8		0.5	
03/03	$167,152,409	43.1	14.0	32.9			1.7		7.8		0.5	
06/03	$185,321,463	46.3	15.3	30.8			0.1		7.2		0.4	
Annual Average	$168,431,509	40.8	16.9	31.8	0.0	0.0	2.3	0.0	7.8	0.0	0.5	0.0
09/03	$192,137,407	46.6	15.7	29.8			0.4		7.1		0.4	
12/03	$210,211,569	44.9	16.7	29.9			1.6		6.5		0.4	
03/04	$218,193,787	44.3	16.6	29.6			2.9		6.3		0.3	
06/04	$220,725,831	45.1	16.3	31.3			0.5		6.4		0.3	
Annual Average	$210,317,149	45.2	16.3	30.1	0.0	0.0	1.4	0.0	6.6	0.0	0.4	0.0
09/04	$221,739,594	43.4	16.5	33.0			0.3		6.4		0.3	
12/04	$239,747,213	45.0	17.5	31.1			0.2		6.0		0.2	
03/05	$238,815,040	42.7	16.6	32.8			0.5		7.1		0.2	
06/05	$245,738,518	43.6	16.0	32.7			0.3		7.2		0.2	
Annual Average	$236,510,091	43.7	16.7	32.4	0.0	0.0	0.3	0.0	6.7	0.0	0.3	0.0
09/05	$256,875,069	44.1	16.7	31.5			0.3		7.2		0.2	
12/05	$263,975,092	39.2	16.8	30.9	4.9		0.5		7.4		0.2	
03/06	$277,975,633	39.6	17.7	29.2	4.7		1.2		7.3		0.2	
06/06	$279,760,507	37.7	16.3	30.9	4.4		0.6		7.5		0.2	
Annual Average	$269,646,575	40.1	16.9	30.6	3.5	0.0	0.6	0.0	7.4	0.0	0.2	0.0
09/06	$293,088,903	37.7	16.4	30.2	4.5		1.0		7.5		0.2	
12/06	$311,578,685	38.3	16.9	29.8	4.4		2.3		6.4		0.1	
03/07	$320,147,988	38.5	16.6	31.0	4.7		0.8		6.7		0.1	
06/07	$328,549,173	36.6	14.3	28.9	2.6		0.5		7.0		0.1	
Annual Average	$313,341,187	37.8	16.1	30.0	4.1	0.0	1.2	0.0	6.9	0.0	0.2	0.0
Overall Average	$196,470,307	43.0	15.2	30.2	1.5	0.0	2.4	0.0	6.9	0.0	0.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/97	$0											
12/97	$0											
03/98	$70,256,000	100.0										
06/98	$67,408,000	100.0										
Annual Average	$34,416,000	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	$58,000,000	100.0										
12/98	$68,698,000	100.0										
03/99	$72,866,000	100.0										
06/99	$71,308,000	100.0										
Annual Average	$67,718,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	$65,822,000	100.0										
12/99	$72,977,000	100.0										
03/00	$74,396,000	100.0										
06/00	$73,237,000	100.0										
Annual Average	$71,608,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$73,935,000	100.0										
12/00	$72,423,000	100.0										
03/01	$65,831,828	100.0										
06/01	$70,240,677	100.0					0.0					
Annual Average	$70,607,626	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	$61,386,357	99.8					0.2					
12/01	$69,815,580	100.0					0.0					
03/02	$71,452,309	99.9					0.1					
06/02	$65,908,483	96.1					3.9					
Annual Average	$67,140,682	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	$61,299,498	88.9					11.1					
12/02	$64,513,754	100.0					0.0					
03/03	$72,026,513	100.0										
06/03	$85,753,952	100.0										
Annual Average	$70,898,429	97.2	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0
09/03	$89,498,541	100.0										
12/03	$94,455,722	100.0										
03/04	$96,733,008	100.0										
06/04	$99,540,459	100.0										
Annual Average	$95,056,933	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	$96,296,101	100.0										
12/04	$107,766,695	100.0										
03/05	$102,211,676	99.8					0.2					
06/05	$107,581,762	99.7					0.3					
Annual Average	$103,464,059	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
09/05	$113,323,111	100.0					0.0					
12/05	$103,581,383	99.9					0.1					
03/06	$110,309,910	99.9					0.1					
06/06	$99,928,041	100.0					0.0					
Annual Average	$106,785,611	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
09/06	$104,723,852	100.0					0.0					
12/06	$112,084,937	100.0					0.0					
03/07	$115,800,038	100.0										
06/07	$120,123,747	100.0										
Annual Average	$113,183,144	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$80,087,848	94.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/97												
12/97												
03/98												
06/98												
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
09/98												
12/98												
03/99												
06/99												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99												
12/99												
03/00												
06/00												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01	$51,446,000	100.0										
06/01	$54,006,298	99.9					0.1					
Annual Average	$52,726,149	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	$46,824,834	99.8					0.3					
12/01	$52,288,561	100.0					0.1					
03/02	$52,706,527	99.9					0.1					
06/02	$48,896,381	94.8					5.2					
Annual Average	$50,179,076	98.6	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	$45,635,943	85.0					15.0					
12/02	$48,076,993	100.0					0.0					
03/03	$55,421,507	100.0										
06/03	$65,579,526	100.0										
Annual Average	$53,678,492	96.3	0.0	0.0	0.0	0.0	3.7	0.0	0.0	0.0	0.0	0.0
09/03	$67,697,397	100.0										
12/03	$71,781,011	100.0										
03/04	$72,999,621	100.0										
06/04	$75,369,864	100.0										
Annual Average	$71,961,973	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	$72,826,767	100.0										
12/04	$81,544,006	100.0										
03/05	$78,553,175	99.7					0.3					
06/05	$81,484,212	99.6					0.4					
Annual Average	$78,602,040	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
09/05	$86,001,565	100.0					0.1					
12/05	$75,886,271	99.8					0.2					
03/06	$79,654,066	99.8					0.2					
06/06	$71,114,907	100.0					0.0					
Annual Average	$78,164,202	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
09/06	$76,131,917	100.0					0.0					
12/06	$81,331,528	100.0					0.0					
03/07	$82,515,184	100.0										
06/07	$84,721,272	100.0										
Annual Average	$81,174,975	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$67,711,359	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02												
12/02												
03/03												
06/03												
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
09/03												
12/03												
03/04												
06/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	$15,165,665	100.0										
03/06	$16,109,356	100.0										
06/06	$14,744,078	100.0										
Annual Average	$15,339,700	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	$15,360,099	100.0										
12/06	$16,447,350	100.0										
03/07	$16,932,483	100.0										
06/07	$16,881,097	100.0										
Annual Average	$16,405,257	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$15,948,590	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02												
12/02												
03/03												
06/03												
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
09/03												
12/03												
03/04												
06/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	$30,113,944	100.0										
03/06	$31,518,646	100.0										
06/06	$28,002,144	100.0										
Annual Average	$29,878,245	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	$30,683,607	100.0										
12/06	$32,874,898	100.0										
03/07	$33,127,512	100.0										
06/07	$33,925,700	100.0										
Annual Average	$32,652,929	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$31,463,779	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02												
12/02												
03/03												
06/03												
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
09/03												
12/03												
03/04												
06/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	$30,466,953	100.0										
03/06	$31,842,023	100.0										
06/06	$28,367,486	100.0										
Annual Average	$30,225,487	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	$30,079,355	100.0										
12/06	$32,008,617	100.0										
03/07	$32,455,189	100.0										
06/07	$33,914,475	100.0										
Annual Average	$32,114,409	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$31,304,871	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02												
12/02												
03/03												
06/03												
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
09/03												
12/03												
03/04												
06/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	$9,149,309	100.0										
03/06	$10,173,011	100.0										
06/06	$9,716,553	100.0										
Annual Average	$9,679,624	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	$9,766,038	100.0										
12/06	$10,606,302	100.0										
03/07	$10,982,662	100.0										
06/07	$11,519,562	100.0										
Annual Average	$10,718,641	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$10,273,348	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/97												
12/97												
03/98												
06/98												
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
09/98												
12/98												
03/99												
06/99												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99												
12/99												
03/00												
06/00												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01	$14,385,828	100.0										
06/01	$16,234,379	100.0										
Annual Average	$15,310,104	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	$14,561,523	100.0										
12/01	$17,527,019	100.0										
03/02	$18,745,782	100.0										
06/02	$17,012,102	100.0										
Annual Average	$16,961,607	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	$15,663,555	100.0										
12/02	$16,436,761	100.0										
03/03	$16,605,006	100.0										
06/03	$20,174,426	100.0										
Annual Average	$17,219,937	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	$21,801,144	100.0										
12/03	$22,674,711	100.0										
03/04	$23,733,387	100.0										
06/04	$24,170,595	100.0										
Annual Average	$23,094,959	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	$23,469,334	100.0										
12/04	$26,222,689	100.0										
03/05	$23,658,501	100.0										
06/05	$26,097,550	100.0										
Annual Average	$24,862,019	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	$27,321,546	100.0										
12/05	$27,695,112	100.0					0.0					
03/06	$30,655,844	100.0					0.0					
06/06	$28,813,134	100.0					0.0					
Annual Average	$28,621,409	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	$28,591,935	100.0										
12/06	$30,754,072	100.0										
03/07	$33,284,854	100.0										
06/07	$35,402,475	100.0										
Annual Average	$32,008,334	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$23,142,049	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02												
12/02												
03/03												
06/03												
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
09/03												
12/03												
03/04												
06/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06												
12/06												
03/07	$10,643,727	100.0										
06/07	$11,845,917	100.0										
Annual Average	$11,244,822	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$11,244,822	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02												
12/02												
03/03												
06/03												
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
09/03												
12/03												
03/04												
06/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	$9,217,878	100.0										
03/06	$9,971,726	100.0										
06/06	$9,870,832	100.0										
Annual Average	$9,686,812	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	$10,221,894	100.0										
12/06	$11,110,638	100.0										
03/07	$11,658,465	100.0										
06/07	$12,036,996	100.0										
Annual Average	$11,256,998	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$10,584,061	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/97												
12/97												
03/98												
06/98												
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
09/98												
12/98												
03/99												
06/99												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99												
12/99												
03/00												
06/00												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01	$30,994,000		100.0									
06/01	$31,623,739		100.0									
Annual Average	$31,308,870	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	$28,143,429		100.0				0.0					
12/01	$30,301,064		100.0				0.0					
03/02	$31,307,322		100.0				0.0					
06/02	$33,162,921		100.0				0.0					
Annual Average	$30,728,684	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	$29,362,509		100.0				0.0					
12/02	$31,983,528		100.0				0.0					
03/03	$23,481,991		100.0				0.0					
06/03	$28,264,951		100.0				0.0					
Annual Average	$28,273,245	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	$30,220,275		100.0				0.0					
12/03	$35,151,536		100.0				0.0					
03/04	$36,136,452		100.0				0.0					
06/04	$36,072,855		100.0				0.0					
Annual Average	$34,395,280	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	$36,639,208		100.0				0.0					
12/04	$41,888,190		100.0				0.0					
03/05	$39,723,228		100.0				0.0					
06/05	$39,348,285		100.0				0.0					
Annual Average	$39,399,728	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	$42,879,541		100.0				0.0					
12/05	$44,510,247		99.9				0.1					
03/06	$49,336,009		99.9				0.1					
06/06	$38,498,991		100.0	0.0			0.0					
Annual Average	$43,806,197	0.0	99.9	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
09/06	$40,942,724		100.0									
12/06	$45,561,565		100.0									
03/07	$46,845,759		100.0									
06/07	$46,982,339		100.0									
Annual Average	$45,083,097	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$36,513,948	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02												
12/02												
03/03												
06/03												
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
09/03												
12/03												
03/04												
06/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	$22,772,011		100.0									
03/06	$25,749,475		100.0									
06/06	$19,314,791		100.0									
Annual Average	$22,612,092	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	$20,500,381		100.0									
12/06	$23,008,854		100.0									
03/07	$23,459,611		100.0									
06/07	$23,083,580		100.0									
Annual Average	$22,513,107	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$22,555,529	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02												
12/02												
03/03												
06/03												
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
09/03												
12/03												
03/04												
06/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	$21,683,057		100.0									
03/06	$23,530,778		100.0									
06/06	$19,184,153		100.0									
Annual Average	$21,465,996	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	$20,442,343		100.0									
12/06	$22,552,711		100.0									
03/07	$23,386,148		100.0									
06/07	$23,898,759		100.0									
Annual Average	$22,569,990	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$22,096,850	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/97	$0											
12/97	$0											
03/98	$0											
06/98	$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
09/98	$0											
12/98	$0											
03/99	$0											
06/99	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	$0											
12/99	$0											
03/00	$0											
06/00	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$0											
12/00	$0											
03/01	$0											
06/01	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	$0											
12/01	$0											
03/02	$0											
06/02	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	$0											
12/02	$0											
03/03	$0											
06/03	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	$0											
12/03	$0											
03/04	$0											
06/04	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	$0											
12/04	$0											
03/05	$0											
06/05	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	$0											
12/05	$0											
03/06	$0											
06/06	$69,821,222			100.0								
Annual Average	$17,455,306	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	$72,533,183			100.0								
12/06	$75,552,920			100.0								
03/07	$76,835,527			100.0								
06/07	$78,433,794			100.0								
Annual Average	$75,838,856	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$9,329,416	0.0	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/97	$611,000										100.0	
12/97	$605,000										100.0	
03/98	$605,000										100.0	
06/98	$606,000										100.0	
Annual Average	$606,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/98	$606,000										100.0	
12/98	$606,000										100.0	
03/99	$606,000										100.0	
06/99	$674,000										100.0	
Annual Average	$623,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/99	$674,000										100.0	
12/99	$674,000										100.0	
03/00	$674,000										100.0	
06/00	$1,036,000										100.0	
Annual Average	$764,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/00	$1,036,000										100.0	
12/00	$1,037,000										100.0	
03/01	$1,056,137						1.3				98.7	
06/01	$1,116,579						6.6				93.4	
Annual Average	$1,061,429	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	98.0	0.0
09/01	$1,117,282						6.7				93.3	
12/01	$1,117,792						6.7				93.3	
03/02	$1,118,176						6.8				93.3	
06/02	$886,926						8.6				91.5	
Annual Average	$1,060,044	0.0	0.0	0.0	0.0	0.0	7.2	0.0	0.0	0.0	92.8	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	$887,273						8.6				91.4	
12/02	$887,581						8.6				91.4	
03/03	$887,819						8.6				91.4	
06/03	$829,498						9.3				90.7	
Annual Average	$873,043	0.0	0.0	0.0	0.0	0.0	8.8	0.0	0.0	0.0	91.2	0.0
09/03	$829,689						9.3				90.7	
12/03	$829,881						9.3				90.7	
03/04	$830,073						9.3				90.7	
06/04	$830,258						9.4				90.6	
Annual Average	$829,975	0.0	0.0	0.0	0.0	0.0	9.3	0.0	0.0	0.0	90.7	0.0
09/04	$830,501						9.4				90.6	
12/04	$739,976						21.4				78.6	
03/05	$740,729						21.5				78.5	
06/05	$632,414						25.3				74.7	
Annual Average	$735,905	0.0	0.0	0.0	0.0	0.0	19.4	0.0	0.0	0.0	80.6	0.0
09/05	$633,779						25.5				74.5	
12/05	$635,383						25.7				74.3	
03/06	$637,156						25.9				74.1	
06/06	$474,777			0.1			0.0				99.9	
Annual Average	$595,274	0.0	0.0	0.0	0.0	0.0	19.3	0.0	0.0	0.0	80.7	0.0
09/06	$474,144										100.0	
12/06	$474,144										100.0	
03/07	$474,144										100.0	
06/07	$474,144										100.0	
Annual Average	$474,144	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
Overall Average	$762,406	0.0	0.0	0.0	0.0	0.0	6.6	0.0	0.0	0.0	93.4	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02												
12/02												
03/03												
06/03												
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
09/03												
12/03												
03/04												
06/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06	$13,873,241			100.0								
Annual Average	$13,873,241	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	$14,281,328			100.0								
12/06	$15,776,527			100.0								
03/07	$16,215,096			100.0								
06/07	$16,333,215			100.0								
Annual Average	$15,651,542	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$15,295,881	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/97	$0											
12/97	$0											
03/98	$0											
06/98	$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
09/98	$0											
12/98	$0											
03/99	$0											
06/99	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	$0											
12/99	$0											
03/00	$0											
06/00	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$0											
12/00	$0											
03/01	$0											
06/01	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	$0											
12/01	$0											
03/02	$0											
06/02	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	$0											
12/02	$0											
03/03	$0											
06/03	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	$0											
12/03	$0											
03/04	$0											
06/04	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	$0											
12/04	$0											
03/05	$0											
06/05	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	$0											
12/05	$0											
03/06	$0											
06/06	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	$0											
12/06	$12,737,462								100.0			
03/07	$13,155,137								100.0			
06/07	$14,167,955								100.0			
Annual Average	$10,015,139	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
Overall Average	$1,001,514	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/97	$0											
12/97	$0											
03/98	$0											
06/98	$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
09/98	$0											
12/98	$0											
03/99	$0											
06/99	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	$0											
12/99	$0											
03/00	$0											
06/00	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$0											
12/00	$0											
03/01	$0											
06/01	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	$0											
12/01	$0											
03/02	$0											
06/02	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	$0											
12/02	$0											
03/03	$0											
06/03	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	$0											
12/03	$0											
03/04	$0											
06/04	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	$0											
12/04	$0											
03/05	$0											
06/05	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	$0											
12/05	$0											
03/06	$0											
06/06	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	$0											
12/06	$6,667,557								100.0			
03/07	$6,996,884								100.0			
06/07	$7,579,515								100.0			
Annual Average	$5,310,989	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
Overall Average	$531,099	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02												
12/02												
03/03												
06/03												
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
09/03												
12/03												
03/04												
06/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	$0											
12/06	$519,172								100.0			
03/07	$1,022,039								100.0			
06/07	$1,112,138								100.0			
Annual Average	$663,337	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
Overall Average	$530,670	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02												
12/02												
03/03												
06/03												
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
09/03												
12/03												
03/04												
06/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06	$0											
06/06	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	$0											
12/06	$148,224								100.0			
03/07	$253,559								100.0			
06/07	$283,961								100.0			
Annual Average	$171,436	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0	0.0	0.0	0.0
Overall Average	$114,291	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 June 30, 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
09/02												
12/02												
03/03												
06/03												
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
09/03												
12/03												
03/04												
06/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06												
12/06	$2,909,226						100.0					
03/07	$2,407,472						100.0					
06/07	$946,765						100.0					
Annual Average	$2,087,821	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$2,087,821	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/97	$2,484,000						100.0					
12/97	$1,899,000						100.0					
03/98	$2,671,000						100.0					
06/98	$5,311,000						100.0					
Annual Average	$3,091,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/98	$2,566,000						100.0					
12/98	$3,136,000						100.0					
03/99	$4,155,000						100.0					
06/99	$6,676,000						100.0					
Annual Average	$4,133,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/99	$5,699,000						100.0					
12/99	$9,978,000						100.0					
03/00	$4,291,000						100.0					
06/00	$6,551,000						100.0					
Annual Average	$6,629,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/00	$2,044,000						100.0					
12/00	$2,473,000						100.0					
03/01	$526,105			100.0								
06/01	$3,782,280			17.6			82.4					
Annual Average	$2,206,346	0.0	0.0	29.4	0.0	0.0	70.6	0.0	0.0	0.0	0.0	0.0
09/01	$4,335,254			15.2			84.8					
12/01	$4,618,675			14.2			85.8					
03/02	$5,854,034			11.0			89.0					
06/02	$2,824,726			23.8			76.2					
Annual Average	$4,408,172	0.0	0.0	16.0	0.0	0.0	84.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	$2,192,945			31.4			68.6					
12/02	$4,050,358			17.0			83.0					
03/03	$3,029,633			10.8			89.2					
06/03	$350,546			95.0			5.0					
Annual Average	$2,405,871	0.0	0.0	38.6	0.0	0.0	61.4	0.0	0.0	0.0	0.0	0.0
09/03	$1,107,804			30.7			69.3					
12/03	$3,568,639			9.2			90.8					
03/04	$6,581,281			5.1			94.9					
06/04	$1,311,441			25.0			75.0					
Annual Average	$3,142,291	0.0	0.0	17.5	0.0	0.0	82.5	0.0	0.0	0.0	0.0	0.0
09/04	$926,316			33.4			66.6					
12/04	$644,685			48.6			51.4					
03/05	$1,169,822			27.1			72.9					
06/05	$438,447			71.1			28.9					
Annual Average	$794,818	0.0	0.0	45.0	0.0	0.0	55.0	0.0	0.0	0.0	0.0	0.0
09/05	$808,143			36.1			63.9					
12/05	$1,335,421			22.3			77.7					
03/06	$3,299,556			9.1			90.9					
06/06	$614,852			47.8			52.2					
Annual Average	$1,514,493	0.0	0.0	28.8	0.0	0.0	71.2	0.0	0.0	0.0	0.0	0.0
09/06	$934,595			0.5			99.5					
12/06	$359,246			1.2			98.8					
03/07	$73,926			5.8			94.2					
06/07	$820,000			0.5			99.5					
Annual Average	$546,942	0.0	0.0	2.0	0.0	0.0	98.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$2,887,318	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 June 30, 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
09/02												
12/02												
03/03												
06/03												
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
09/03												
12/03												
03/04												
06/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05	$13,052,534				100.0							
03/06	$13,132,891				100.0							
06/06	$3,553,802				100.0							
Annual Average	$9,913,076	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	$3,623,496				100.0							
12/06	$3,726,962				100.0							
03/07	$3,764,596				100.0							
06/07	$4,315,706				100.0							
Annual Average	$3,857,690	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$6,452,855	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/97	$0											
12/97	$0											
03/98	$0											
06/98	$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
09/98	$0											
12/98	$0											
03/99	$0											
06/99	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	$0											
12/99	$0											
03/00	$0											
06/00	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$0											
12/00	$0											
03/01	$0											
06/01	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	$0											
12/01	$0											
03/02	$0											
06/02	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02	$0											
12/02	$0											
03/03	$0											
06/03	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	$0											
12/03	$0											
03/04	$0											
06/04	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	$0											
12/04	$0											
03/05	$0											
06/05	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05	$0											
12/05	$0											
03/06	$0											
06/06	$3,937,561				100.0							
Annual Average	$984,390	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	$3,955,839				100.0							
12/06	$4,087,217				100.0							
03/07	$4,143,006				100.0							
06/07	$4,065,704				100.0							
Annual Average	$4,062,942	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$504,733	0.0	0.0	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02												
12/02												
03/03												
06/03												
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
09/03												
12/03												
03/04												
06/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06	$14,067,888	35.6	43.8		20.6							
Annual Average	$14,067,888	35.6	43.8	0.0	20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/06	$15,008,656	36.2	44.9		18.9							
12/06	$16,116,046	37.7	41.0		21.3							
03/07	$16,451,033	39.0	33.9		27.0							
06/07	$16,594,924											
Annual Average	$16,042,665	28.2	30.0	0.0	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$15,647,709	29.7	32.7	0.0	17.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Through June 30, 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
09/02												
12/02												
03/03												
06/03												
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
09/03												
12/03												
03/04												
06/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04												
12/04												
03/05												
06/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/05												
12/05												
03/06												
06/06	$14,000,516	3.5	6.0	17.0	14.4		8.9					
Annual Average	$14,000,516	3.5	6.0	17.0	14.4	0.0	8.9	0.0	0.0	0.0	0.0	0.0
09/06	$14,564,020	3.1	3.3	12.1	18.9		14.4					
12/06	$14,857,480	6.9	4.3	9.5	17.3		27.0					
03/07	$15,709,772	7.0	4.4	39.5	17.9							
06/07	$16,315,266											
Annual Average	$15,361,635	4.3	3.0	15.3	13.5	0.0	10.3	0.0	0.0	0.0	0.0	0.0
Overall Average	$15,089,411	4.1	3.6	15.6	13.7	0.0	10.1	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 PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA EQ WEIGHT
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA EQ WEIGHT
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0216 T. ROWE ENHANCED INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0217 PIMCO STOCK PLUS

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0220 SSGA RUSSELL 2500

EFFECTIVE DATE: 11/05

COMMON STOCK:	R 2500(TM)	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA R-2500
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA R-2500
HEDGE FUND:	HFRI FD OF FDS		

ACCOUNT: R2W0234 SSGA R-2000 G

EFFECTIVE DATE: 12/06

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

ACCOUNT: R2W0222 WELLINGTON

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0212 ACADIAN ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0213 MONDRIAN INT'L

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0224 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 PROPERTY
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:	HFRI FD OF FDS		

ACCOUNT: R2W0209 ALTERNATIVE INVESTMENTS

EFFECTIVE DATE: 06/00

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

ACCOUNT: R2W0225 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 PROPERTY
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:	HFRI FD OF FDS		

ACCOUNT: R2W0230 UBS REALTY / AELTUS

EFFECTIVE DATE: 09/06

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

ACCOUNT: R2W0231 MORGAN STANLEY

EFFECTIVE DATE: 09/06

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

ACCOUNT: R2W0232 RREEF AMERICA REIT III

EFFECTIVE DATE: 09/06

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

ACCOUNT: R2W0233 TRANSWESTERN

EFFECTIVE DATE: 09/06

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

ACCOUNT: R2W0229 RE CASH

EFFECTIVE DATE: 09/06

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

ACCOUNT: R2W0210 VERMONT CASH

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0214 BRANDYWINE ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0228 MONDRIAN GFI

EFFECTIVE DATE: 04/06

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

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 June 30, 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	472	72.98	0.1	6.43	1.0	15.1	4.6	-3.4
AMAZON COM INC	3046	68.41	0.4	28.03	0.0	112.1	N/M	71.9
AUTONATION INC	1530	22.44	0.1	4.71	0.0	15.0	1.2	5.6
AUTOZONE INC	249	136.62	0.1	9.19	0.0	16.4	N/M	6.6
BED BATH & BEYOND INC	5249	35.99	0.4	9.86	0.0	17.0	3.8	-10.4
BEST BUY INC	1526	46.67	0.1	22.12	1.1	16.8	3.6	-4.0
BIG LOTS INC	1133	29.42	0.1	3.14	0.0	25.4	2.9	-5.9
BLACK & DECKER CORP	373	88.31	0.1	5.83	1.9	12.8	5.0	8.7
BRUNSWICK CORP COM	1494	32.63	0.1	2.95	1.8	13.6	1.5	2.4
CABLEVISION SYS CORP	1066	36.19	0.1	8.36	0.0	N/M	N/M	18.9
CARNIVAL CORP COM	1385	48.77	0.1	30.43	2.9	16.6	2.1	4.8
CBS CORP	1038	33.32	0.1	22.37	2.6	18.7	1.1	9.6
CENTEX CORP	850	40.10	0.1	4.82	0.4	N/M	0.9	-3.9
CIRCUIT CITY STORES INC CO	2135	15.08	0.1	2.54	1.1	N/M	1.5	-18.4
CLEAR CHANNEL COMMUNICATIO	910	37.82	0.1	18.77	2.0	27.0	2.3	8.5
COACH INC	2155	47.39	0.2	17.59	0.0	29.6	10.3	-5.3
COMCAST CORP-CL A	7095	28.12	0.4	58.17	N/A	N/A	N/C	8.4
D R HORTON INC	3538	19.93	0.1	6.26	3.0	8.5	1.0	-8.8
DARDEN RESTAURANTS INC	779	43.99	0.1	6.22	1.6	16.7	5.7	7.4
DILLARDS INC CLASS A	937	35.93	0.1	2.74	0.4	12.6	1.1	9.9
DIRECTV GROUP INC	1428	23.11	0.1	28.28	0.0	18.9	4.1	0.2
DISNEY WALT CO	5630	34.14	0.4	67.65	0.9	15.5	2.1	1.1
DOLLAR GENERAL CORP	1565	21.92	0.1	6.90	0.9	54.8	3.8	3.9
DOW JONES & CO INC COM	596	57.45	0.1	3.66	1.7	41.0	9.5	67.8
EASTMAN KODAK CO COM	2646	27.83	0.1	8.01	1.8	N/M	5.0	24.6
ECHOSTAR COMMUNICATIONS CO	1066	43.37	0.1	9.04	0.0	31.2	N/M	-0.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FAMILY DLR STORES INC	1002	34.32	0.1	5.18	1.3	22.3	3.9	16.3
FORD MTR CO DEL	12497	9.42	0.2	17.04	0.0	N/M	N/M	19.4
FORTUNE BRANDS INC	937	82.37	0.2	12.58	1.9	15.9	2.6	5.0
GANNETT INC COM	590	54.95	0.1	12.89	2.3	11.4	1.5	-1.9
GAP INC	1803	19.10	0.1	15.58	1.7	21.9	2.9	11.5
GENERAL MTRS CORP	904	37.80	0.1	21.39	2.6	N/M	N/M	24.4
GENUINE PARTS CO	668	49.60	0.1	8.45	2.9	17.6	3.2	2.0
GOODYEAR TIRE & RUBR CO	969	34.76	0.1	7.17	0.0	N/M	N/M	11.4
HARLEY DAVIDSON INC	1450	59.61	0.2	15.35	1.7	15.5	5.4	1.9
HARMAN INTERNATIONAL INDS	673	116.80	0.2	7.61	0.0	28.0	5.6	21.6
HARRAHS ENTMT INC	393	85.26	0.1	15.92	1.9	30.7	2.5	1.4
HASBRO INC	1087	31.41	0.1	5.01	2.0	18.9	3.3	10.3
HILTON HOTELS CORP	1491	33.47	0.1	13.05	0.5	23.9	3.4	-6.8
HOME DEPOT INC COM	6346	39.35	0.5	77.68	2.3	15.0	3.0	7.7
IAC/INTERACTIVECORP	996	34.61	0.1	9.06	0.0	53.3	1.1	-8.2
INTERNATIONAL GAME TECHNOL	2970	39.70	0.2	13.20	1.3	27.8	6.8	-1.7
INTERPUBLIC GROUP COS INC	3006	11.40	0.1	5.35	0.0	N/M	3.8	-7.4
JOHNSON CONTROLS INC	617	115.77	0.1	22.84	1.1	20.0	2.9	22.7
JONES APPAREL	1192	28.25	0.1	3.08	2.0	N/M	1.4	-7.6
KB HOME	865	39.37	0.1	3.52	2.5	9.2	1.0	-7.2
KOHLS CORPORATION	4699	71.03	0.7	22.92	0.0	20.1	3.9	-7.3
LAMAR ADVERTISING CO	939	62.76	0.1	5.19	0.0	N/M	5.6	-0.3
LEGETT & PLATT COM $US1	1559	22.05	0.1	3.91	3.3	13.6	1.6	-2.0
LENNAR CORP	2123	36.56	0.2	4.71	1.8	14.3	1.0	-13.1
LIBERTY MEDIA HOLD CAP SER	444	117.68	0.1	14.48	0.0	61.0	1.2	6.4
LIMITED BRANDS INC	1231	27.45	0.1	10.92	2.2	17.3	3.6	5.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIZ CLAIBORNE INC COM	924	37.30	0.1	3.90	0.6	16.9	1.8	-12.8
LOWES COS INC	5686	30.69	0.3	46.19	1.0	15.6	2.9	-2.4
MACYS INC	858	39.78	0.1	18.28	1.3	18.8	1.8	
MARRIOTT INTL INC NEW	3484	43.24	0.3	16.71	0.7	23.6	7.5	-11.5
MATTEL INC	2229	25.29	0.1	9.95	2.6	16.6	3.8	-8.3
MCDONALD'S CORP	675	50.76	0.1	60.60	2.0	20.3	3.8	12.7
MCGRAW-HILL COS INC	1329	68.08	0.2	23.37	1.2	25.2	11.8	8.6
MEREDITH CORP COM	958	61.60	0.1	2.39	1.2	18.7	3.8	7.7
MGM MIRAGE INC	968	82.48	0.2	23.40	0.0	35.5	5.9	18.6
NEW YORK TIMES CO	1356	25.40	0.1	3.63	3.6	N/M	4.6	9.0
NEWELL RUBBERMAID INC	1166	29.43	0.1	8.21	2.9	19.9	4.3	-4.7
NEWS CORP INC	5880	21.21	0.2	45.84	0.6	20.6	2.1	-8.3
NIKE INC	1137	58.29	0.1	22.60	1.3	21.3	4.3	10.1
NORDSTROM INC	662	51.12	0.1	12.89	1.1	18.8	5.7	-3.2
OFFICE DEPOT INC	2450	30.30	0.1	8.33	0.0	15.5	3.1	-13.8
OFFICEMAX INC DEL	871	39.30	0.1	2.96	1.5	17.4	1.5	-25.2
OMNICOM GROUP COM USD0.5	1998	52.92	0.2	17.51	1.1	20.2	4.9	3.7
PENNEY (JC) COM	472	72.38	0.1	16.03	1.1	14.2	3.6	-11.7
POLO RALPH LAUREN CORP	347	98.11	0.1	5.96	0.2	25.5	4.4	11.4
PULTE HOMES INC	1520	22.45	0.1	5.75	0.7	16.5	0.9	-15.0
RADIOSHACK CORP	1028	33.14	0.1	4.49	0.8	41.9	6.4	22.6
ROSS STORES INC COM	1887	30.80	0.1	4.27	1.0	17.0	4.6	-10.2
SCRIPPS E W CO NEW	2063	45.69	0.2	5.80	1.2	19.6	2.9	2.6
SEARS HLDGS CORP	203	169.50	0.1	25.85	0.0	17.2	2.0	-5.9
SHERWIN WILLIAMS CO	808	66.47	0.1	8.77	1.9	15.4	4.6	1.1
SNAP ON INC	668	50.51	0.1	2.93	2.1	25.3	2.7	5.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STANLEY WKS COM	544	60.70	0.1	5.06	2.0	15.5	3.2	10.2
STAPLES INC COM	1369	23.73	0.1	16.97	1.2	17.2	3.4	-8.2
STARBUCKS CORP	2659	26.24	0.1	19.44	0.0	31.2	8.8	-16.3
STARWOOD HOTELS & RESORTS	693	67.07	0.1	14.43	2.5	12.3	4.6	3.4
TARGET CORP	3301	63.60	0.4	54.15	0.9	18.9	3.4	7.5
TIFFANY & CO NEW	655	53.06	0.1	7.26	0.9	27.8	3.9	17.0
TIME WARNER INC NEW	5763	21.04	0.2	79.25	1.1	16.6	1.3	7.0
TJX COS INC NEW	4559	27.50	0.2	12.51	1.3	16.0	5.2	2.3
TRIBUNE CO NEW	1555	29.40	0.1	3.48	0.0	13.4	1.6	-8.4
VF CORP	367	91.58	0.1	10.20	2.4	18.5	3.1	11.5
VIACOM INC	1490	41.63	0.1	26.23	0.0	20.2	4.0	1.3
WENDY'S INT'L	930	36.75	0.1	3.21	N/A	N/A	N/C	17.8
WHIRLPOOL CORP COM	309	111.20	0.1	8.78	1.5	17.7	2.5	31.5
WYNDHAM WORLDWIDE CORP COM	954	36.26	0.1	6.61	0.0	20.5	2.0	6.2
YUM BRANDS INC	1048	32.72	0.1	17.14	1.8	20.7	11.8	13.3
			12.3	23.57	1.0	23.8	3.9	4.7
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	3399	52.16	0.3	39.63	2.3	20.1	10.5	4.0
ARCHER DANIELS MIDLAND CO	2075	33.09	0.1	21.60	1.4	13.3	2.0	-9.5
AVON PRODS INC	3479	36.75	0.3	16.13	2.0	28.5	N/M	-0.9
BROWN FORMAN INC	472	73.08	0.1	4.85	1.7	22.4	5.7	14.9
CAMPBELL SOUP CO	884	38.81	0.1	15.04	2.1	17.6	9.2	0.2
CLOROX CO	1688	62.10	0.2	9.42	2.6	19.8	N/M	-2.0
COCA COLA CO	5397	52.31	0.6	120.83	2.6	23.3	7.0	9.7
COCA COLA ENTERPRISES INC	2181	24.00	0.1	11.54	1.0	N/M	2.5	18.8
COLGATE PALMOLIVE CO	1714	64.85	0.2	33.17	2.2	22.4	N/M	-2.4
CONAGRA INC	1277	26.86	0.1	13.38	2.7	24.9	2.9	8.6

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 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	1382	24.28	0.1	4.65	0.0	17.0	1.7	14.6
COSTCO WHOLESALE CORP	2066	58.52	0.2	25.63	1.0	25.1	3.0	9.0
CVS CAREMARK CORPORATION	7300	36.45	0.5	57.01	0.7	21.4	1.6	6.9
DEAN FOODS CO NEW	1048	31.87	0.1	4.14	0.0	14.6	2.2	-1.5
GENERAL MILLS INC	2014	58.42	0.2	20.23	2.7	17.9	3.4	1.0
HEINZ H J CO	727	47.47	0.1	15.29	3.2	19.7	7.0	1.6
HERSHEY CO	668	50.62	0.1	8.49	2.1	22.2	N/M	-6.9
KELLOGG CO	668	51.79	0.1	20.59	2.2	19.5	9.0	1.2
KIMBERLY CLARK CORP COM	1427	66.89	0.2	30.51	3.2	18.2	4.8	-1.6
KRAFT FOODS INC	5591	35.25	0.4	57.81	2.8	21.0	2.0	12.1
KROGER CO	2356	28.13	0.1	19.95	1.1	18.0	4.0	-0.2
LAUDER ESTEE COS INC	747	45.51	0.1	5.08	1.1	23.1	8.3	-6.8
MCCORMICK & CO INC COM NON	897	38.18	0.1	4.48	2.1	21.4	5.0	-0.4
MOLSON COORS BREWING CO	373	92.46	0.1	6.62	1.4	19.4	1.4	-1.9
PEPSI BOTTLING GROUP INC	1015	33.68	0.1	7.64	1.7	15.2	3.9	6.0
PEPSICO INC COM	4927	64.85	0.6	105.64	2.3	18.6	6.9	2.6
PROCTER & GAMBLE CO	10298	61.19	1.2	192.68	2.3	19.8	2.9	-2.6
SAFEWAY INC	1009	34.03	0.1	15.03	0.8	16.7	2.5	-6.9
SARA LEE CORP	1966	17.40	0.1	12.78	2.3	64.4	4.9	3.4
SUPERVALU INC	743	46.32	0.1	9.73	1.4	19.5	1.8	19.0
SYSCO CORP	3267	32.99	0.2	20.39	2.3	21.4	6.1	-1.9
TYSON FOODS INC	1480	23.04	0.1	6.59	0.7	N/M	1.8	18.9
WAL MART STORES INC	7411	48.11	0.7	197.67	1.8	16.1	3.3	2.9
WALGREEN CO	2240	43.54	0.2	43.26	0.7	22.3	4.1	-5.0
WHOLE FOODS MKT INC	1005	38.30	0.1	5.41	1.9	28.0	3.6	-14.3
WRIGLEY WM JR CO	596	55.31	0.1	11.87	2.1	27.4	6.4	9.2
			7.7	82.75	2.0	20.7	4.3	2.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENERGY RELATED STOCK								
ANADARKO PETE CORP	1353	51.99	0.1	24.12	0.7	10.4	1.6	21.2
APACHE CORP	426	81.59	0.1	27.02	0.7	11.3	2.0	15.6
BAKER HUGHES INC	5158	84.13	0.9	26.95	0.6	11.3	4.8	27.4
BJ SVCS CO	2737	28.44	0.2	8.34	0.7	10.2	3.3	2.1
CHESAPEAKE ENERGY CORP	996	34.60	0.1	15.94	0.8	9.4	1.8	12.3
CHEVRON CORP	5676	84.24	0.9	181.05	2.8	10.2	2.5	14.7
CONOCOPHILLIPS	3217	78.50	0.5	128.30	2.1	8.2	1.5	15.5
DEVON ENERGY CORP NEW	993	78.29	0.2	34.84	0.7	12.9	1.9	13.3
EL PASO CORP	2024	17.23	0.1	12.07	0.9	74.9	3.0	19.4
ENSCO INTL INC	570	61.01	0.1	9.10	0.2	10.9	2.7	12.2
EOG RES INC	1329	73.06	0.2	17.87	0.5	16.4	3.1	2.5
EXXON MOBIL CORP	12810	83.88	2.1	472.52	1.7	12.1	4.1	11.7
FMC TECHNOLOGIES INC	704	79.22	0.1	5.14	0.0	23.9	6.4	13.6
GRANT PRIDECO INC	2435	53.83	0.3	6.86	0.0	13.8	4.7	8.0
HALLIBURTON CO	977	34.50	0.1	31.53	1.0	14.9	4.4	9.0
HESS CORPORATION	583	58.96	0.1	18.71	0.7	10.8	2.2	6.5
MARATHON OIL CORP	557	59.96	0.1	41.13	1.6	8.7	2.8	21.9
MURPHY OIL CORP	2362	59.44	0.3	11.18	1.0	17.4	2.6	11.6
NABORS INDUSTRIES LTD	1814	33.38	0.1	9.39	0.0	9.2	2.4	12.5
NATIONAL-OILWELL VARCO INC	334	104.24	0.1	18.51	0.0	21.8	3.4	34.0
NOBLE CORP	360	97.52	0.1	13.07	0.2	15.8	3.9	24.0
OCCIDENTAL PETE CORP COM	2157	57.88	0.2	48.26	1.5	10.9	2.4	17.8
ROWAN COS INC	858	40.98	0.1	4.53	1.0	13.2	2.3	26.5
SMITH INTL INC	590	58.64	0.1	11.76	0.7	21.2	5.5	22.2
SPECTRA ENERGY CORP W/I	4223	25.96	0.2	16.40	3.4	23.4	2.9	-0.3
SUNOCO INC	2730	79.68	0.4	9.68	1.4	9.4	4.5	13.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOTAL S A	1672	80.98	0.3	193.77	3.1	12.0	3.4	17.8
TRANSOCEAN INC	3222	105.98	0.7	30.54	0.0	18.3	4.4	29.7
VALERO ENERGY CORP	1557	73.86	0.2	40.55	0.7	7.8	2.3	14.7
WEATHERFORD INTL LTD	622	55.24	0.1	18.63	0.0	19.4	2.9	22.5
WILLIAMS COS INC	6657	31.62	0.4	18.94	1.3	57.5	3.1	11.5
XTO ENERGY INC	1701	60.10	0.2	23.05	0.8	12.4	3.7	9.9
			9.3	151.19	1.3	15.1	3.5	15.5
FINANCIAL STOCK								
ACE LTD ORD	563	62.52	0.1	20.54	1.6	8.2	1.4	10.0
AFFILIATED MANAGERS GROUP	176	128.76	0.0	3.84	0.0	25.5	7.5	18.8
AFLAC INC	668	51.40	0.1	25.14	1.6	16.7	3.0	9.7
ALLSTATE CORP	544	61.51	0.1	37.36	2.5	7.6	1.7	3.0
AMBAC COM	927	87.19	0.2	8.89	0.8	10.7	1.5	1.1
AMERICAN EXPRESS CO	3418	61.18	0.4	72.66	1.0	18.8	6.9	8.8
AMERICAN INTL GROUP INC CO	8734	70.03	1.2	181.67	1.1	12.2	1.8	4.4
AMERIPRISE FINANCIAL INC	1740	63.57	0.2	14.95	0.9	23.8	1.9	11.5
AON CORP	3762	42.61	0.3	12.51	1.4	19.8	2.4	12.7
APARTMENT INVT & MGMT CO C	675	50.42	0.1	4.90	4.8	N/M	3.2	-11.6
ARCHSTONE-SMITH TR	576	59.11	0.1	13.15	3.1	68.7	2.3	9.8
ASSURANT INC	824	58.92	0.1	7.13	0.8	10.0	1.8	10.1
AVALONBAY CMNTYS INC	288	118.88	0.1	9.47	2.9	52.6	3.0	-7.9
AXIS CAPITAL HLDGS LTD	645	40.65	0.1	6.25	1.6	6.4	1.5	20.6
BANK OF AMERICA CORP	8223	48.89	0.8	216.96	4.6	10.3	1.6	-3.1
BANK OF NEW YORK	871	41.44	0.1	31.43	2.1	20.0	2.7	2.2
BB&T CORP	838	40.68	0.1	22.07	4.5	14.5	1.9	0.2
BEAR STEARNS COS INC	754	140.00	0.2	16.66	0.9	9.5	1.3	-6.7

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BOSTON PPTYS INC	1087	102.13	0.2	12.15	2.7	8.0	2.9	-12.4
CAPITAL ONE FINL CORP	1821	78.44	0.3	32.60	0.1	11.9	1.2	4.0
CB RICHARD ELLIS GROUP INC	930	36.50	0.1	8.35	0.0	28.3	7.0	6.8
CHUBB CORP	635	54.14	0.1	21.74	2.1	8.7	1.6	5.3
CINCINNATI FINL CORP	753	43.40	0.1	7.45	3.3	13.1	1.1	3.2
CIT GROUP INC NEW	622	54.83	0.1	10.52	1.8	11.0	1.5	4.0
CITIGROUP INC	16198	51.29	1.6	253.70	4.2	12.1	2.1	0.9
COMERICA INC	550	59.47	0.1	9.27	4.3	12.3	1.8	1.6
COMMERCE BANCORP INC	983	36.99	0.1	7.08	1.4	23.1	2.4	11.2
COMPASS BANCSHARES INC	478	68.98	0.1	9.18	2.5	19.2	3.1	0.9
COUNTRYWIDE CR INDS INC	5281	36.35	0.4	21.57	1.6	9.0	1.4	8.5
DEVELOPERS DIVERSIFIED RLT	655	52.71	0.1	6.59	5.0	30.1	2.4	-15.2
E TRADE GROUP INC	1546	22.09	0.1	9.43	0.0	14.3	2.2	4.1
EQUITY RESIDENTIAL	3403	45.63	0.3	13.27	4.0	N/M	2.5	-4.5
FEDERAL HOME LN MTG CORP	1440	60.70	0.2	40.16	3.3	N/M	1.7	2.8
FEDERAL NATL MTG ASSN	524	65.33	0.1	63.57	2.4	8.4	2.1	20.7
FEDERATED INVS INC PA	884	38.33	0.1	3.95	2.2	20.1	7.5	5.0
FIFTH THIRD BANCORP	1598	39.77	0.1	21.88	4.2	18.6	2.2	3.9
FIRST HORIZON NATL CORP	3478	39.00	0.3	4.90	4.6	15.3	1.9	-5.0
FRANKLIN RES INC COM	695	132.47	0.2	33.07	0.4	20.7	4.7	9.8
GENERAL GROWTH PPTYS INC	629	52.95	0.1	12.98	3.4	48.6	7.1	-17.4
GENWORTH FINL INC	4427	34.40	0.3	14.96	1.1	12.1	1.1	-1.3
GOLDMAN SACHS GROUP INC	1138	216.75	0.5	87.93	0.7	9.5	2.6	5.1
HARTFORD FINL SVCS GROUP I	1390	98.51	0.3	31.19	2.0	10.7	1.6	3.6
HOST HOTELS AND RESORTS, I	1500	23.12	0.1	12.07	3.5	36.7	2.3	-11.4
HUDSON CITY BANCORP INC	2784	12.22	0.1	6.65	2.6	22.6	1.4	-10.1

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUNTINGTON BANCSHARES INC	1507	22.74	0.1	5.36	4.7	11.9	1.8	5.3
INTERACTIVE BROKERS GROUP	1046	27.13	0.1	1.09	0.0	1.5	N/M	
INTERCONTINENTALEXCHANGE I	254	147.85	0.1	10.40	0.0	49.4	8.2	21.0
J P MORGAN CHASE & CO	6362	48.45	0.6	165.51	3.1	10.9	1.4	0.8
JANUS CAP GROUP INC	1218	27.84	0.1	5.16	0.1	40.9	2.4	33.3
KEYCORP NEW	963	34.33	0.1	13.47	4.3	10.9	1.8	-7.4
KIMCO RLTY CORP	904	38.07	0.1	9.59	3.8	26.6	2.8	-21.3
LEGG MASON INC	1045	98.38	0.2	12.97	1.0	21.5	2.0	4.7
LEHMAN BROS HLDGS INC	1586	74.52	0.2	39.51	0.8	9.4	2.1	6.6
LINCOLN NATL CORP IND	482	70.95	0.1	19.21	2.2	13.2	1.6	5.3
LOEWS CORP COM	1144	50.98	0.1	27.38	0.5	12.3	1.6	12.4
M & T BK CORP	308	106.90	0.1	11.57	2.3	14.6	1.9	-7.2
MARSH & MCLENNAN COS INC	1860	30.88	0.1	17.15	2.5	21.0	2.9	6.1
MARSHALL & ILSLEY CORP	1333	47.63	0.1	12.34	2.6	14.4	1.9	3.5
MBIA INC	524	62.22	0.1	8.14	2.2	10.2	1.2	-4.5
MELLON FINL CORP	812	44.00	0.1	18.32	2.0	18.5	3.7	2.0
MERRILL LYNCH & CO INC	2247	83.58	0.4	72.56	1.7	8.0	2.0	2.7
METLIFE INC	4448	64.48	0.6	47.82	0.9	14.9	1.4	2.1
MGIC INVT CORP WIS	596	56.86	0.1	4.72	1.8	9.6	1.1	-3.1
MOODYS CORP	1372	62.20	0.2	17.03	0.5	22.3	N/M	0.3
MORGAN STANLEY DEAN WITTER	3718	83.88	0.6	88.40	1.3	9.2	2.4	6.9
NATIONAL CITY CORP	1015	33.32	0.1	19.18	4.7	9.5	1.5	-9.6
NORTHERN TRUST CORP	1283	64.24	0.2	14.09	1.6	20.4	3.5	7.2
PLUM CREEK TIMBER CO INC	819	41.66	0.1	7.36	4.0	27.8	3.6	6.8
PNC FINL SVCS GROUP INC	1348	71.58	0.2	24.69	3.5	7.8	1.7	0.3
PRICE T ROWE GROUP INC	655	51.89	0.1	13.78	1.3	24.7	5.4	10.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRINCIPAL FINANCIAL GROUP	583	58.29	0.1	15.61	1.4	16.2	1.9	-2.6
PROGRESSIVE CORP OHIO COM	4351	23.93	0.2	17.42	0.2	11.5	2.5	9.7
PROLOGIS TR	1574	56.90	0.2	14.60	3.2	18.8	2.2	-11.8
PRUDENTIAL FINL INC	2127	97.23	0.4	45.02	1.0	13.4	1.9	7.7
PUBLIC STORAGE INC	439	76.82	0.1	13.10	2.6	N/M	2.5	-18.4
REGIONS FINL CORP NEW	981	33.10	0.1	23.33	4.3	12.0	1.2	-5.4
SAFECO CORP	550	62.26	0.1	6.61	2.6	8.2	1.6	-5.9
SCHWAB CHARLES CORP NEW	4004	20.52	0.2	25.63	1.0	28.5	5.2	12.5
SIMON PPTY GROUP INC NEW	1305	93.04	0.2	20.78	3.6	42.9	6.8	-15.7
SLM CORP	1212	57.58	0.1	23.69	0.0	21.8	6.2	40.8
SOVEREIGN BANCORP INC	2905	21.14	0.1	10.11	1.5	N/M	1.2	-16.6
STATE STR CORP	2101	68.40	0.3	23.01	1.3	20.1	3.1	6.0
SUNTRUST BKS INC	3144	85.74	0.5	30.58	3.4	14.7	1.8	4.1
SYNOVUS FINL CORP	3981	30.70	0.2	10.04	2.7	15.8	2.6	-4.5
TORCHMARK CORP COM	498	67.00	0.1	6.40	0.8	12.4	1.9	2.4
TRAVELERS COS INC	1786	53.50	0.2	35.52	2.2	8.5	1.4	3.9
UNUMPROVIDENT CORP	1310	26.11	0.1	8.95	1.1	17.5	1.2	13.7
US BANCORP DEL	7064	32.95	0.5	57.29	4.9	12.5	2.9	-4.6
VORNADO RLTY TR	314	109.84	0.1	16.68	3.1	31.6	3.1	-7.3
WACHOVIA CORP	3539	51.25	0.4	98.06	4.4	10.7	1.4	-5.9
WASHINGTON MUT INC	2269	42.64	0.2	37.63	5.2	13.5	1.6	7.0
WELLS FARGO & CO NEW	11014	35.17	0.8	117.46	3.2	13.6	2.5	3.0
WILLIS GROUP HLDGS LTD	557	44.06	0.0	6.25	2.2	14.3	5.5	11.9
XL CAPITAL LTD - A ORD	638	84.29	0.1	14.76	1.8	8.3	1.3	21.1
ZIONS BANKCORP COM	419	76.91	0.1	8.31	2.2	13.9	1.7	-8.5
			19.2	75.89	2.4	14.8	2.4	2.4
HEALTH CARE STOCK								
ABBOTT LABS	3249	53.55	0.3	82.49	2.4	55.2	5.8	-3.5

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AETNA INC	3240	49.40	0.3	25.31	0.1	15.2	2.7	12.8
ALCON INC	362	134.91	0.1	40.36	1.5	29.2	13.7	3.9
ALLERGAN INC	2030	57.64	0.2	17.72	0.3	48.2	5.5	4.1
AMERISOURCEBERGEN CORP	675	49.47	0.1	9.45	0.4	19.7	2.3	-6.1
AMGEN INC	3601	55.29	0.4	64.12	0.0	21.1	3.3	-1.1
APPLERA CORP	1133	30.54	0.1	5.65	0.6	32.8	3.7	3.4
BARD C R INC N J COM	1038	82.63	0.2	8.55	0.7	29.2	4.6	4.1
BARR PHARMACEUTICALS INC	1884	50.23	0.2	5.51	0.0	N/M	3.6	8.4
BAUSCH & LOMB INC	498	69.44	0.1	3.78	0.8	N/M	2.7	36.0
BAXTER INTL INC	1284	56.34	0.1	36.71	1.2	24.2	5.5	7.3
BECTON DICKINSON	1394	74.50	0.2	18.25	1.3	24.5	4.4	-2.8
BIOGEN IDEC INC	675	53.50	0.1	15.34	0.0	79.8	2.5	20.5
BIOMET INC	753	45.72	0.1	11.23	0.7	28.6	5.7	7.6
BOSTON SCIENTIFIC CORP	5264	15.34	0.2	22.75	0.0	N/M	1.5	5.5
BRISTOL MYERS SQUIBB	6905	31.56	0.4	62.11	3.5	39.9	6.0	14.8
CARDINAL HEALTH INC	2486	70.64	0.3	27.17	0.7	30.4	3.5	-3.0
CELGENE CORP	2108	57.33	0.2	21.78	0.0	N/M	10.3	9.3
CEPHALON INC	323	80.39	0.1	5.32	0.0	23.2	3.8	12.9
CIGNA CORP COM USD1	629	52.22	0.1	15.03	0.1	15.1	3.6	9.8
COVENTRY HEALTH CARE INC	576	57.65	0.1	9.01	0.0	16.2	3.1	2.9
EXPRESS SCRIPTS INC	1164	50.01	0.1	13.62	0.0	27.3	10.6	23.9
FOREST LABORATORIES INC	760	45.65	0.1	14.61	0.0	31.9	4.8	-11.3
GENENTECH INC	313	75.66	0.0	79.68	0.0	33.3	7.8	-7.9
GENZYME CORP	739	64.40	0.1	17.00	0.0	N/M	2.9	7.3
GILEAD SCIENCES INC	4195	38.80	0.3	36.23	0.0	N/M	N/M	1.2
HOSPIRA INC.	865	39.04	0.1	6.11	0.0	47.6	4.5	-4.5

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HUMANA INC COM	1212	60.91	0.1	10.24	0.0	21.1	3.2	5.0
IMS HEALTH	1081	32.13	0.1	6.31	0.4	22.6	N/M	8.4
JOHNSON & JOHNSON	8538	61.62	1.0	178.49	2.7	17.4	4.4	2.9
KING PHARMACEUTICALS INC	1644	20.46	0.1	4.99	0.0	14.0	2.1	4.0
LABORATORY CORP AMER HLDGS	1446	78.26	0.2	9.20	0.0	21.3	5.1	7.8
LILLY ELI & CO	3233	55.88	0.4	63.37	3.0	26.0	5.5	4.8
MANOR CARE INC NEW	1045	65.29	0.1	4.78	1.0	28.0	7.8	20.4
MCKESSON HBOC INC	563	59.64	0.1	17.71	0.4	18.3	2.8	2.0
MEDCOHEALTH SOLUTIONS INC	1052	77.99	0.2	21.85	0.0	26.5	3.0	7.5
MEDTRONIC INC	4468	51.86	0.5	59.14	1.0	21.3	5.4	5.9
MERCK & CO INC COM	6984	49.80	0.7	107.93	3.0	23.4	5.8	13.6
MILLIPORE CORP COM	459	75.09	0.1	4.05	0.0	44.7	4.1	3.6
MYLAN LABS INC COM	1788	18.19	0.1	4.52	1.3	18.0	2.7	-13.7
PATTERSON COS INC.	917	37.27	0.1	5.20	0.0	24.5	3.8	5.0
PERKINELMER INC	1297	26.06	0.1	3.12	1.1	29.0	2.0	7.9
PFIZER INC	10592	25.57	0.5	179.46	4.5	17.6	2.5	2.3
QUEST DIAGNOSTICS INC	662	51.65	0.1	9.95	0.8	17.4	3.3	3.8
SCHERING PLOUGH CORP	6077	30.44	0.4	45.34	0.8	36.2	6.7	19.6
SEPRACOR INC	147	41.02	0.0	4.37	0.0	21.9	N/M	-12.0
ST JUDE MED INC COM	3247	41.49	0.3	14.04	0.0	26.4	5.6	10.3
STRYKER CORP COM	511	63.09	0.1	25.81	0.3	29.3	5.8	-4.9
TENET HEALTHCARE CORP	5083	6.51	0.1	3.08	0.0	N/M	N/M	1.2
THERMO FISHER SCIENTIFIC I	2311	51.72	0.2	21.82	0.0	50.7	1.5	10.6
UNITEDHEALTH GROUP INC	3103	51.14	0.3	68.53	0.1	16.4	3.2	-3.5
VARIAN MED SYS INC	819	42.51	0.1	5.42	0.0	21.5	6.7	-10.9
WATERS CORP	557	59.36	0.1	5.99	0.0	25.9	N/M	2.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WATSON PHARMACEUTICALS INC	1048	32.53	0.1	3.34	0.0	N/M	1.9	23.1
WELLPOINT INC	2883	79.83	0.5	48.99	0.0	15.7	1.9	-1.6
WYETH	4624	57.34	0.5	77.13	1.8	17.8	5.1	15.1
ZIMMER HLDGS INC	514	84.89	0.1	20.10	0.0	23.6	3.9	-0.6
			11.3	60.02	1.2	26.0	4.6	6.0
INDUSTRIALS STOCK								
3M CO	2687	86.79	0.5	62.51	2.2	14.8	6.2	14.2
ALLIED WASTE INDS INC	7766	13.46	0.2	4.98	0.0	42.1	1.6	6.9
AMERICAN STD COS INC DEL	576	58.98	0.1	11.92	1.2	21.2	10.8	11.6
APOLLO GROUP INC	681	58.43	0.1	10.10	0.0	26.4	12.6	33.1
AVERY DENNISON CORP	1221	66.48	0.2	7.08	2.4	18.3	3.8	4.1
BLOCK H & R INC	3928	23.37	0.2	7.56	2.4	21.6	4.9	11.8
BOEING COM $US5	2720	96.16	0.5	75.72	1.5	30.8	13.0	8.6
BURLINGTON NORTHN SANTA FE	406	85.14	0.1	30.32	1.2	16.7	2.9	6.2
C H ROBINSON WORLDWIDE INC	1095	52.52	0.1	8.89	1.4	31.8	9.2	9.7
CANADIAN NATL RY CO	1418	50.93	0.1	25.58	1.6	14.5	3.0	15.8
CATERPILLAR INC	2834	78.30	0.4	50.14	1.8	14.5	6.7	17.3
CINTAS CORP	871	39.43	0.1	6.26	1.0	19.1	3.0	9.2
COOPER INDUSTRIES LTD NEW	603	57.09	0.1	10.65	1.4	20.6	4.1	27.4
CSX CORP	753	45.08	0.1	19.71	1.3	15.2	2.2	12.9
CUMMINS ENGINE INC COM	334	101.21	0.1	10.55	0.7	13.6	3.5	40.2
DANAHER CORP	3753	75.50	0.6	23.34	0.2	20.1	3.3	5.7
DEERE & CO	542	120.74	0.1	27.16	1.5	17.6	3.4	11.5
DONNELLEY R R & CO.COM	793	43.51	0.1	9.58	2.4	22.2	2.3	19.6
DOVER CORPORATION COM USD1	1877	51.15	0.2	10.46	1.4	17.1	2.7	5.2
EATON CORP COMMON	367	93.00	0.1	13.62	1.8	14.8	3.2	11.8
EMERSON ELEC CO	734	46.80	0.1	37.22	2.2	19.3	4.5	9.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EQUIFAX INC	773	44.42	0.1	5.56	0.4	20.1	6.0	22.0
EXPEDITORS INTL WASH INC C	2092	41.30	0.2	8.80	0.7	36.5	8.0	0.3
FASTENAL CO	567	41.86	0.0	6.33	1.0	30.8	6.7	19.4
FEDEX CORP	308	110.97	0.1	34.16	0.4	17.1	2.7	3.4
FLUOR CORP	591	111.37	0.1	9.82	0.7	37.3	5.6	24.4
FOSTER WHEELER LTD	176	106.99	0.0	7.53	0.0	20.1	N/M	83.2
GENERAL DYNANICS CORP COM	3095	78.22	0.5	31.67	1.5	18.0	3.1	2.8
GENERAL ELEC CO	22062	38.28	1.7	393.83	2.9	18.8	3.4	9.0
GOODRICH CORP	583	59.56	0.1	7.45	1.3	19.5	3.6	16.1
GRAINGER W W INC	373	93.05	0.1	7.78	1.5	20.2	3.5	21.0
HONEYWELL INTL INC	1450	56.28	0.2	43.88	1.8	21.1	4.8	22.7
ILLINOIS TOOL WKS INC	3168	54.19	0.3	30.17	1.5	17.4	3.3	5.4
INGERSOLL-RAND CO	3063	54.82	0.3	16.54	1.3	16.9	3.1	26.9
ITT INDS INC	504	68.28	0.1	12.41	0.8	23.5	4.3	13.4
JOY GLOBAL INC	372	58.33	0.0	6.34	1.0	16.8	10.3	36.3
L-3 COMMUNICATIONS HLDGS I	354	97.39	0.1	12.19	1.0	22.0	2.2	11.6
LOCKHEED MARTIN CORP	360	94.13	0.1	39.50	1.5	15.2	5.6	-2.6
MASCO CORP	2675	28.47	0.2	10.75	3.2	28.2	2.5	4.8
MCDERMOTT INTL	587	83.12	0.1	9.25	0.0	21.1	N/M	69.7
MONSTER WORLDWIDE INC	3198	41.10	0.3	5.17	0.0	33.1	4.5	-13.2
NORFOLK SOUTHERN CORP COM	2927	52.57	0.3	20.67	1.7	14.4	2.1	4.3
NORTHROP GRUMMAN CORP	445	77.87	0.1	26.87	1.9	16.9	1.6	5.4
PACCAR INC	393	87.04	0.1	21.62	1.1	14.3	4.5	18.9
PALL CORP COM USD0.25	753	45.99	0.1	5.64	1.0	27.0	4.3	21.4
PARKER HANNIFIN CORP	347	97.91	0.1	11.34	1.1	14.4	2.5	13.7
PITNEY BOWES	727	46.82	0.1	10.28	2.8	17.9	N/M	3.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRECISION CASTPARTS CORP	569	121.36	0.1	16.71	0.1	26.8	5.9	16.7
RAYTHEON CO	2470	53.89	0.3	23.92	1.9	20.8	2.1	3.2
REPUBLIC SERVICES INC	1574	30.64	0.1	5.93	1.4	22.5	4.2	10.5
ROBERT HALF INTL INC	1595	36.50	0.1	6.07	1.1	20.9	5.8	-1.1
ROCKWELL COLLINS INC	1361	70.64	0.2	11.82	0.9	22.1	8.7	5.8
ROCKWELL INTL CORP NEW	498	69.44	0.1	10.95	1.7	20.8	5.0	16.5
RYDER SYS INC COM	633	53.80	0.1	3.29	1.6	12.9	1.8	9.5
SOUTHWEST AIRLS CO	9218	14.91	0.3	11.64	0.1	22.3	1.8	1.5
TEREX CORP NEW	419	81.30	0.1	8.40	0.0	19.0	4.5	13.3
TEXTRON INC	308	110.11	0.1	13.72	1.4	18.6	5.1	23.1
TYCO INTERNATIONAL LTD SHS	380	33.79	0.0	66.99	1.2	18.0	1.8	
TYCO INTL LTD NEW	10529	33.79	0.7	66.99	1.2	18.0	1.8	
UNION PAC CORP	441	115.15	0.1	31.03	1.2	18.5	2.0	13.7
UNITED PARCEL SVC INC	1560	73.00	0.2	49.44	2.3	19.3	5.1	4.8
UNITED TECHNOLOGIES CORP	3848	70.93	0.5	70.53	1.8	18.3	3.9	9.5
WASTE MGMT INC DEL	878	39.05	0.1	20.21	2.5	17.7	3.5	14.2
			11.8	82.04	1.6	20.5	4.4	10.6
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	2444	42.89	0.2	25.36	0.8	20.1	13.2	11.3
ADOBE SYS INC	852	40.15	0.1	23.61	0.0	41.4	4.6	-3.7
ADVANCED MICRO DEVICES INC	8166	14.30	0.2	7.90	0.0	N/M	1.5	9.5
AFFILIATED COMPUTER SVCS I	906	56.72	0.1	5.25	0.0	19.7	2.8	-3.7
AGILENT TECHNOLOGIES INC	897	38.44	0.1	15.22	0.0	25.6	4.3	14.1
ALCATEL ALSTHOM	2809	14.00	0.1	32.34	1.5	N/M	1.4	20.0
ALTERA CORP	1520	22.13	0.1	7.86	0.7	23.5	5.0	10.9
ANALOG DEVICES INC	2925	37.64	0.2	12.31	1.9	23.1	4.0	9.7

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
APPLE INC	1719	122.04	0.4	105.56	0.0	37.5	8.6	31.4
APPLIED MATLS INC COM	8215	19.87	0.3	27.46	1.2	16.1	3.9	8.8
ASM LITHOGRAPHY HLDG NV	2014	27.45	0.1	13.32	0.0	13.9	4.5	10.9
AUTODESK INC	2383	47.08	0.2	10.88	0.0	33.4	8.8	25.2
AUTOMATIC DATA PROCESSING	3149	48.47	0.3	26.82	1.9	24.6	4.5	12.0
AVAYA INC	2044	16.84	0.1	7.59	0.0	34.4	3.3	42.6
BMC SOFTWARE INC	1146	30.30	0.1	6.08	0.0	28.6	5.8	-1.6
BROADCOM CORP	5579	29.25	0.3	13.69	0.0	50.4	4.0	-8.8
CA, INC.	1336	25.83	0.1	13.65	0.6	117.4	3.7	-0.2
CIENA CORP	948	36.13	0.1	3.09	0.0	100.4	3.9	29.3
CISCO SYS INC	11524	27.85	0.6	169.08	0.0	24.4	5.9	9.1
CITRIX SYS INC	1009	33.67	0.1	6.08	0.0	32.1	4.2	5.1
COGNIZANT TECH SOLUTIONS C	445	75.00	0.1	10.78	0.0	40.8	9.0	-15.0
COMPUTER SCIENCES COM $US1	1639	59.15	0.2	10.29	0.0	26.8	1.7	13.5
COMPUWARE CORP	2862	11.86	0.1	3.57	0.0	26.4	3.2	25.0
CONVERGYS CORP	1356	24.24	0.1	3.32	0.0	19.2	2.2	-4.6
CORNING INC	6632	25.55	0.3	40.18	0.0	20.6	5.2	12.4
DELL INC	11762	28.55	0.7	64.85	0.0	24.6	N/M	23.0
E M C CORP MASS	8747	18.10	0.3	37.98	0.0	31.2	3.7	30.7
EBAY INC	4131	32.18	0.3	43.89	0.0	35.4	3.9	-2.9
ELECTRONIC ARTS INC	1496	47.32	0.1	14.75	0.0	N/M	3.6	-6.0
ELECTRONIC DATA SYS CORP N	4471	27.73	0.2	14.11	0.7	22.7	1.8	0.4
FIDELITY NATL INFORMATION	635	54.28	0.1	10.45	0.4	37.4	3.2	19.5
FIRST DATA CORP	3166	32.67	0.2	24.63	0.4	30.8	2.4	21.6
FISERV INC	596	56.80	0.1	9.55	0.0	22.4	4.0	7.0
GOOGLE INC	779	522.70	0.8	120.99	0.0	45.9	8.8	14.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEWLETT PACKARD CO	8174	44.62	0.7	116.85	0.7	18.9	3.2	11.4
INTEL CORP	11385	23.74	0.5	137.93	1.9	25.8	3.7	24.7
INTERNATIONAL BUSINESS MAC	1931	105.25	0.4	156.28	1.5	16.7	5.6	12.1
INTUIT INC	2189	30.08	0.1	10.13	0.0	23.9	5.2	9.9
JABIL CIRCUIT INC	1467	22.07	0.1	4.58	1.3	61.3	1.9	3.4
JDS UNIPHASE CORP	2569	13.43	0.1	2.86	0.0	N/M	1.7	-11.8
JUNIPER NETWORKS INC	7630	25.17	0.4	14.25	0.0	N/M	2.3	27.9
KLA-TENCOR CORP	622	54.95	0.1	10.53	0.9	21.4	3.2	3.3
LEXMARK INTL INC NEW	688	49.31	0.1	4.66	0.0	14.2	4.7	-15.7
LINEAR TECH CORP	956	36.18	0.1	9.18	2.0	25.3	5.0	15.1
LSI CORP	4506	7.51	0.1	5.77	0.0	16.0	1.6	-28.1
MARVELL TECHNOLOGY GROUP L	9357	18.21	0.3	10.70	0.0	30.1	3.3	8.3
MAXIM INTEGRATED PRODS INC	1015	33.41	0.1	10.71	1.9	22.9	3.8	14.2
MCAFEE INC.	1867	35.20	0.1	5.62	0.0	39.1	3.2	21.0
MEMC ELECTR MATLS INC	563	61.12	0.1	13.71	0.0	31.2	10.3	0.9
MICRON TECHNOLOGY INC	2777	12.53	0.1	9.48	0.0	43.2	1.1	3.7
MICROSOFT	26369	29.47	1.5	281.93	N/A	N/A	N/C	6.1
MOLEX COM USD0.05	1127	30.01	0.1	2.99	1.0	19.9	2.2	6.7
MOTOROLA INC DEL	9959	17.70	0.3	40.97	1.1	18.1	2.8	0.4
NATIONAL SEMICONDUCTOR COR	1218	28.27	0.1	8.86	0.6	24.2	5.0	17.3
NAVTEQ CORP	870	42.34	0.1	4.14	0.0	31.8	5.1	22.7
NCR CORP NEW	662	52.54	0.1	9.45	0.0	25.1	4.8	10.0
NETWORK APPLIANCE INC	2900	29.19	0.2	10.61	0.0	36.5	5.4	-20.1
NOVELL INC	4389	7.79	0.1	2.71	0.0	N/M	2.4	7.9
NOVELLUS SYS INC	1192	28.37	0.1	3.58	0.0	16.0	1.9	-11.4
NVIDIA CORP	819	41.31	0.1	14.99	0.0	29.9	7.1	43.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ORACLE CORP	6515	19.71	0.3	100.78	0.0	25.9	6.4	8.7
PAYCHEX INC	852	39.12	0.1	14.95	2.1	28.8	7.8	3.9
QLOGIC CORP	2011	16.65	0.1	2.56	0.0	25.2	3.0	-2.1
QUALCOMM INC	3928	43.39	0.3	72.32	1.3	27.5	4.8	2.0
RED HAT INC	5632	22.28	0.2	4.30	0.0	69.6	5.2	-2.8
SANDISK CORP	707	48.94	0.1	11.17	0.0	57.6	2.3	11.7
SEAGATE TECHNOLOGY	1789	21.77	0.1	11.84	1.8	32.5	2.7	-6.1
SOLECTRON CORP	9065	3.68	0.1	3.36	0.0	33.4	1.4	16.8
SUN MICROSYSTEMS INC	28517	5.26	0.3	18.78	0.0	N/M	2.7	-12.5
SYMANTEC CORP	1683	20.20	0.1	18.20	0.0	48.1	1.6	16.8
TEKTRONIX INC COM	1022	33.74	0.1	2.66	0.7	30.4	2.4	20.1
TELLABS INC	3196	10.76	0.1	4.71	0.0	28.3	1.6	8.7
TERADYNE INC	2011	17.58	0.1	3.34	0.0	22.8	2.4	6.3
TEXAS INSTRS INC	910	37.63	0.1	53.95	N/A	N/A	N/C	25.3
UNISYS CORP	3655	9.14	0.1	3.17	0.0	N/M	N/M	8.4
VERISIGN INC	1087	31.73	0.1	7.71	0.0	18.3	3.3	26.3
WESTERN UNION CO	4082	20.83	0.2	16.09	0.2	18.0	N/M	-5.1
XEROX CORP	1860	18.48	0.1	17.32	0.0	14.3	2.4	9.4
XILINX INC	2867	26.77	0.2	7.98	1.8	25.7	4.5	4.5
YAHOOINC	3532	27.13	0.2	36.46	N/A	N/A	N/C	-13.3
			15.5	74.46	0.4	29.7	4.6	9.8
MATERIALS STOCK								
AIR PRODS & CHEMS INC	1410	80.37	0.2	17.41	1.9	21.3	3.3	9.2
ALCOA INC	2119	40.53	0.2	35.24	1.7	15.9	2.3	20.1
ALLEGHENY TECHNOLOGIES INC	738	104.88	0.2	10.71	0.5	15.8	6.3	-1.6
ASHLAND INC NEW COM	537	63.95	0.1	4.01	1.7	23.6	1.4	-2.1
BALL CORP COM	642	53.17	0.1	5.43	0.8	15.0	4.5	16.2

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BARRICK GOLD CORP	2024	29.07	0.1	25.14	1.0	30.0	1.8	2.4
BEMIS INC	1022	33.18	0.1	3.47	2.5	18.5	2.4	0.0
BOWATER INC	948	24.95	0.0	1.40	3.2	N/M	1.8	5.6
CONSOL ENERGY INC	2920	46.11	0.3	8.40	0.6	21.1	7.3	18.0
DOW CHEM CO	2565	44.22	0.2	42.15	3.8	12.2	2.4	-2.7
DU PONT E I DE NEMOURS & C	2565	50.84	0.3	46.96	2.9	14.4	4.7	3.6
EASTMAN CHEM CO	531	64.33	0.1	5.41	2.7	13.9	2.6	2.3
ECOLAB INC	1607	42.70	0.1	10.54	1.1	28.1	6.6	-0.4
FREEPORT-MCMORAN COPPER &	1656	82.82	0.3	31.59	1.5	10.1	2.6	25.7
HERCULES INC COM	1788	19.65	0.1	2.29	0.0	8.9	6.7	0.6
INTERNATIONAL FLAVORS	662	52.14	0.1	4.65	1.6	19.9	5.0	10.9
INTERNATIONAL PAPER COMPAN	3068	39.05	0.2	17.01	2.6	6.0	2.2	8.0
MEADWESTVACO CORP	996	35.32	0.1	6.51	2.6	86.1	1.8	15.3
MONSANTO CO NEW	1808	67.54	0.2	36.84	0.7	44.3	5.1	23.2
NEWMONT MNG CORP	845	39.06	0.1	16.61	1.0	25.2	1.9	-6.8
NUCOR CORP	1088	58.65	0.1	17.69	0.8	10.1	3.4	-9.0
PACTIV CORP	1081	31.89	0.1	4.16	0.0	15.3	5.0	-5.5
PEABODY ENERGY CORP	1975	48.38	0.2	12.82	0.5	22.7	5.2	20.4
PPG INDS INC	459	76.11	0.1	12.50	2.6	17.5	3.6	9.0
PRAXAIR INC	1554	71.99	0.2	22.94	1.7	22.6	5.1	14.8
RIO TINTO PLC	323	306.12	0.2	76.37	1.4	13.7	5.5	34.4
ROHM & HAAS CO	642	54.68	0.1	11.85	2.7	16.1	2.9	6.5
SEALED AIR CORP NEW	1107	31.02	0.1	5.01	1.3	14.5	2.8	-1.5
SIGMA ALDRICH CORP	1190	42.67	0.1	5.60	1.1	19.8	3.8	3.0
TEMPLE INLAND INC	544	61.53	0.1	6.51	1.8	15.4	2.9	3.5
UNITED STS STL CORP NEW	301	108.75	0.1	12.87	0.7	9.2	2.8	9.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VULCAN MATERIALS CO COM	301	114.54	0.1	10.91	1.6	22.3	5.2	-1.3
WEYERHAEUSER CO	1098	78.93	0.2	17.04	3.0	22.1	2.2	6.4
			4.4	22.22	1.7	19.7	4.0	9.9
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	511	67.55	0.1	23.23	0.7	27.7	2.0	9.2
AMERICAN TOWER CORP	4009	42.00	0.3	17.55	0.0	N/M	4.4	7.8
AT & T INC	19432	41.50	1.6	255.87	3.4	20.8	2.3	6.2
CENTURYTEL INC	694	49.05	0.1	5.37	0.5	14.8	1.7	8.7
CITIZENS COMMUNICATIONS CO	2201	15.27	0.1	5.23	6.5	17.6	4.0	3.8
CROWN CASTLE INTL CORP	3725	36.27	0.3	10.32	0.0	N/M	2.9	12.9
EMBARQ CORP	542	63.37	0.1	9.57	3.9	13.0	N/M	13.6
METROPCS COMMUNICATIONS IN	2923	33.04	0.2	11.45	0.0	N/M	11.6	
QWEST COMMUNICATIONS INTL	3439	9.70	0.1	17.94	0.0	24.9	N/M	7.9
ROGERS COMMUNICATIONS INC	3021	42.49	0.3	22.38	1.2	40.3	7.3	30.1
SPRINT NEXTEL CORP	1546	20.71	0.1	58.27	0.5	103.5	1.1	9.4
TELUS CORP	3637	58.92	0.4	9.20	2.5	21.0	3.6	18.5
VERIZON COMMUNICATIONS	806	41.17	0.1	119.53	3.9	21.1	2.4	9.7
WINDSTREAM CORP	2347	14.76	0.1	7.04	6.8	16.2	N/M	2.2
			3.6	123.60	2.3	24.2	3.6	10.5
UTILITIES STOCK								
AES CORP	7243	21.88	0.3	14.62	0.0	49.7	4.8	1.7
ALLEGHENY ENERGY INC	655	51.74	0.1	8.57	0.0	27.2	3.9	5.3
AMEREN CORP	1382	49.01	0.1	10.15	5.2	16.8	1.5	-1.4
AMERICAN ELEC PWR INC	740	45.04	0.1	17.96	3.5	20.1	1.9	-6.9
CENTERPOINT ENERGY INC	1991	17.40	0.1	5.58	3.9	11.5	3.4	-2.2
CMS ENERGY CORPORATION	2017	17.20	0.1	3.86	1.2	N/M	1.8	-3.1

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOLIDATED EDISON INC	727	45.12	0.1	12.21	5.1	14.1	1.4	-10.6
CONSTELLATION ENERGY GROUP	1152	87.17	0.2	15.72	2.0	18.8	2.9	0.8
DOMINION RES INC VA NEW	386	86.31	0.1	30.24	3.3	20.1	2.3	-2.0
DTE ENERGY CO	714	48.22	0.1	8.49	4.4	19.6	1.5	1.7
DUKE ENERGY CORP	4685	18.30	0.2	23.05	4.8	12.3	1.1	-8.9
DYNEGY INC DEL CL A	12552	9.44	0.2	4.67	0.0	N/M	2.1	1.9
EDISON INTL	2086	56.12	0.2	18.28	2.1	14.9	2.3	14.8
ENTERGY CORP NEW	1484	107.35	0.3	21.18	2.0	19.2	2.7	2.8
EXELON CORP	3308	72.60	0.5	48.83	2.4	26.1	4.8	6.3
FIRSTENERGY CORP	537	64.73	0.1	19.73	3.1	15.8	2.4	-1.6
FPL GROUP INC	603	56.74	0.1	23.06	2.9	19.0	2.3	-6.6
INTEGRYS ENERGY GROUP INC	678	50.73	0.1	3.84	5.2	12.3	1.2	-7.5
KEYSPAN CORP	825	41.98	0.1	7.38	4.5	16.7	1.6	3.2
NICOR INC COM	799	42.92	0.1	1.93	4.3	14.6	2.1	-10.4
NISOURCE INC	1598	20.71	0.1	5.68	4.4	16.2	1.1	-14.5
NRG ENERGY INC	851	41.57	0.1	10.07	0.0	20.6	2.3	15.4
PG&E CORP	760	45.30	0.1	15.92	3.2	15.3	2.0	-5.4
PINNACLE WEST CAP CORP	852	39.85	0.1	3.99	5.3	12.3	1.2	-16.5
PPL CORP	2917	46.79	0.3	18.06	2.6	21.6	3.4	15.2
PROGRESS ENERGY INC	760	45.59	0.1	11.76	5.3	16.8	1.4	-8.5
PUBLIC SVC ENTERPRISE GROU	1645	87.78	0.3	22.26	2.7	24.9	3.4	6.4
QUESTAR CORP COM	655	52.85	0.1	9.11	0.9	19.8	4.0	18.8
RELIANT RES INC	2562	26.95	0.1	9.21	0.0	N/M	2.1	32.6
SEMPRA ENERGY	583	59.23	0.1	15.63	2.1	14.0	2.0	-2.4
SOUTHERN CO	983	34.29	0.1	25.78	4.7	15.5	2.3	-5.4
TECO ENERGY INC	5221	17.18	0.2	3.60	4.5	13.6	2.0	0.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TXU CORP	517	67.30	0.1	31.04	2.6	21.2	N/M	5.7
XCEL ENERGY INC	1677	20.47	0.1	8.37	4.5	15.5	1.4	-16.1
			4.4	18.11	2.6	21.3	2.8	2.9

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 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	472	72.98	0.2	6.43	1.0	15.1	4.6	-3.4
AMAZON COM INC	504	68.41	0.2	28.03	0.0	112.1	N/M	71.9
AUTONATION INC	1530	22.44	0.2	4.71	0.0	15.0	1.2	5.6
AUTOZONE INC	249	136.62	0.2	9.19	0.0	16.4	N/M	6.6
BED BATH & BEYOND INC	956	35.99	0.2	9.86	0.0	17.0	3.8	-10.4
BEST BUY INC	734	46.67	0.2	22.12	1.1	16.8	3.6	-4.0
BIG LOTS INC	1133	29.42	0.2	3.14	0.0	25.4	2.9	-5.9
BLACK & DECKER CORP	373	88.31	0.2	5.83	1.9	12.8	5.0	8.7
BRUNSWICK CORP COM	1015	32.63	0.2	2.95	1.8	13.6	1.5	2.4
CARNIVAL CORP COM	681	48.77	0.2	30.43	2.9	16.6	2.1	4.8
CBS CORP	1038	33.32	0.2	22.37	2.6	18.7	1.1	9.6
CENTEX CORP	850	40.10	0.2	4.82	0.4	N/M	0.9	-3.9
CIRCUIT CITY STORES INC CO	2135	15.08	0.2	2.54	1.1	N/M	1.5	-18.4
CLEAR CHANNEL COMMUNICATIO	910	37.82	0.2	18.77	2.0	27.0	2.3	8.5
COACH INC	727	47.39	0.2	17.59	0.0	29.6	10.3	-5.3
COMCAST CORP-CL A	1228	28.12	0.2	58.17	N/A	N/A	N/C	8.4
D R HORTON INC	1710	19.93	0.2	6.26	3.0	8.5	1.0	-8.8
DARDEN RESTAURANTS INC	779	43.99	0.2	6.22	1.6	16.7	5.7	7.4
DILLARDS INC CLASS A	937	35.93	0.2	2.74	0.4	12.6	1.1	9.9
DIRECTV GROUP INC	1428	23.11	0.2	28.28	0.0	18.9	4.1	0.2
DISNEY WALT CO	1015	34.14	0.2	67.65	0.9	15.5	2.1	1.1
DOLLAR GENERAL CORP	1565	21.92	0.2	6.90	0.9	54.8	3.8	3.9
DOW JONES & CO INC COM	596	57.45	0.2	3.66	1.7	41.0	9.5	67.8
EASTMAN KODAK CO COM	1218	27.83	0.2	8.01	1.8	N/M	5.0	24.6
FAMILY DLR STORES INC	1002	34.32	0.2	5.18	1.3	22.3	3.9	16.3
FORD MTR CO DEL	3629	9.42	0.2	17.04	0.0	N/M	N/M	19.4

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORTUNE BRANDS INC	419	82.37	0.2	12.58	1.9	15.9	2.6	5.0
GANNETT INC COM	590	54.95	0.2	12.89	2.3	11.4	1.5	-1.9
GAP INC	1803	19.10	0.2	15.58	1.7	21.9	2.9	11.5
GENERAL MTRS CORP	904	37.80	0.2	21.39	2.6	N/M	N/M	24.4
GENUINE PARTS CO	668	49.60	0.2	8.45	2.9	17.6	3.2	2.0
GOODYEAR TIRE & RUBR CO	969	34.76	0.2	7.17	0.0	N/M	N/M	11.4
HARLEY DAVIDSON INC	550	59.61	0.2	15.35	1.7	15.5	5.4	1.9
HARMAN INTERNATIONAL INDS	282	116.80	0.2	7.61	0.0	28.0	5.6	21.6
HARRAHS ENTMT INC	393	85.26	0.2	15.92	1.9	30.7	2.5	1.4
HASBRO INC	1087	31.41	0.2	5.01	2.0	18.9	3.3	10.3
HILTON HOTELS CORP	983	33.47	0.2	13.05	0.5	23.9	3.4	-6.8
HOME DEPOT INC COM	871	39.35	0.2	77.68	2.3	15.0	3.0	7.7
IAC/INTERACTIVECORP	996	34.61	0.2	9.06	0.0	53.3	1.1	-8.2
INTERNATIONAL GAME TECHNOL	878	39.70	0.2	13.20	1.3	27.8	6.8	-1.7
INTERPUBLIC GROUP COS INC	3006	11.40	0.2	5.35	0.0	N/M	3.8	-7.4
JOHNSON CONTROLS INC	295	115.77	0.2	22.84	1.1	20.0	2.9	22.7
JONES APPAREL	1192	28.25	0.2	3.08	2.0	N/M	1.4	-7.6
KB HOME	865	39.37	0.2	3.52	2.5	9.2	1.0	-7.2
KOHLS CORPORATION	485	71.03	0.2	22.92	0.0	20.1	3.9	-7.3
LEGETT & PLATT COM $US1	1559	22.05	0.2	3.91	3.3	13.6	1.6	-2.0
LENNAR CORP	930	36.56	0.2	4.71	1.8	14.3	1.0	-13.1
LIMITED BRANDS INC	1231	27.45	0.2	10.92	2.2	17.3	3.6	5.9
LIZ CLAIBORNE INC COM	924	37.30	0.2	3.90	0.6	16.9	1.8	-12.8
LOWES COS INC	1120	30.69	0.2	46.19	1.0	15.6	2.9	-2.4
MACYS INC	858	39.78	0.2	18.28	1.3	18.8	1.8	
MARRIOTT INTL INC NEW	747	43.24	0.2	16.71	0.7	23.6	7.5	-11.5

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 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	1369	25.29	0.2	9.95	2.6	16.6	3.8	-8.3
MCDONALD'S CORP	675	50.76	0.2	60.60	2.0	20.3	3.8	12.7
MCGRAW-HILL COS INC	498	68.08	0.2	23.37	1.2	25.2	11.8	8.6
MEREDITH CORP COM	557	61.60	0.2	2.39	1.2	18.7	3.8	7.7
NEW YORK TIMES CO	1356	25.40	0.2	3.63	3.6	N/M	4.6	9.0
NEWELL RUBBERMAID INC	1166	29.43	0.2	8.21	2.9	19.9	4.3	-4.7
NEWS CORP INC	1520	21.21	0.2	45.84	0.6	20.6	2.1	-8.3
NIKE INC	590	58.29	0.2	22.60	1.3	21.3	4.3	10.1
NORDSTROM INC	662	51.12	0.2	12.89	1.1	18.8	5.7	-3.2
OFFICE DEPOT INC	1081	30.30	0.2	8.33	0.0	15.5	3.1	-13.8
OFFICEMAX INC DEL	871	39.30	0.2	2.96	1.5	17.4	1.5	-25.2
OMNICOM GROUP COM USD0.5	648	52.92	0.2	17.51	1.1	20.2	4.9	3.7
PENNEY (JC) COM	472	72.38	0.2	16.03	1.1	14.2	3.6	-11.7
POLO RALPH LAUREN CORP	347	98.11	0.2	5.96	0.2	25.5	4.4	11.4
PULTE HOMES INC	1520	22.45	0.2	5.75	0.7	16.5	0.9	-15.0
RADIOSHACK CORP	1028	33.14	0.2	4.49	0.8	41.9	6.4	22.6
SCRIPPS E W CO NEW	753	45.69	0.2	5.80	1.2	19.6	2.9	2.6
SEARS HLDGS CORP	203	169.50	0.2	25.85	0.0	17.2	2.0	-5.9
SHERWIN WILLIAMS CO	524	66.47	0.2	8.77	1.9	15.4	4.6	1.1
SNAP ON INC	668	50.51	0.2	2.93	2.1	25.3	2.7	5.5
STANLEY WKS COM	544	60.70	0.2	5.06	2.0	15.5	3.2	10.2
STAPLES INC COM	1369	23.73	0.2	16.97	1.2	17.2	3.4	-8.2
STARBUCKS CORP	1231	26.24	0.2	19.44	0.0	31.2	8.8	-16.3
STARWOOD HOTELS & RESORTS	478	67.07	0.2	14.43	2.5	12.3	4.6	3.4
TARGET CORP	544	63.60	0.2	54.15	0.9	18.9	3.4	7.5
TIFFANY & CO NEW	655	53.06	0.2	7.26	0.9	27.8	3.9	17.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TIME WARNER INC NEW	1618	21.04	0.2	79.25	1.1	16.6	1.3	7.0
TJX COS INC NEW	1225	27.50	0.2	12.51	1.3	16.0	5.2	2.3
TRIBUNE CO NEW	1171	29.40	0.2	3.48	0.0	13.4	1.6	-8.4
VF CORP	367	91.58	0.2	10.20	2.4	18.5	3.1	11.5
VIACOM INC	835	41.63	0.2	26.23	0.0	20.2	4.0	1.3
WENDY'S INT'L	930	36.75	0.2	3.21	N/A	N/A	N/C	17.8
WHIRLPOOL CORP COM	309	111.20	0.2	8.78	1.5	17.7	2.5	31.5
WYNDHAM WORLDWIDE CORP COM	954	36.26	0.2	6.61	0.0	20.5	2.0	6.2
YUM BRANDS INC	1048	32.72	0.2	17.14	1.8	20.7	11.8	13.3
			17.5	15.83	1.3	21.5	3.6	4.1
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	642	52.16	0.2	39.63	2.3	20.1	10.5	4.0
ARCHER DANIELS MIDLAND CO	1068	33.09	0.2	21.60	1.4	13.3	2.0	-9.5
AVON PRODS INC	937	36.75	0.2	16.13	2.0	28.5	N/M	-0.9
BROWN FORMAN INC	472	73.08	0.2	4.85	1.7	22.4	5.7	14.9
CAMPBELL SOUP CO	884	38.81	0.2	15.04	2.1	17.6	9.2	0.2
CLOROX CO	563	62.10	0.2	9.42	2.6	19.8	N/M	-2.0
COCA COLA CO	655	52.31	0.2	120.83	2.6	23.3	7.0	9.7
COCA COLA ENTERPRISES INC	1428	24.00	0.2	11.54	1.0	N/M	2.5	18.8
COLGATE PALMOLIVE CO	531	64.85	0.2	33.17	2.2	22.4	N/M	-2.4
CONAGRA INC	1277	26.86	0.2	13.38	2.7	24.9	2.9	8.6
CONSTELLATION BRANDS INC	1382	24.28	0.2	4.65	0.0	17.0	1.7	14.6
COSTCO WHOLESALE CORP	590	58.52	0.2	25.63	1.0	25.1	3.0	9.0
CVS CAREMARK CORPORATION	908	36.45	0.2	57.01	0.7	21.4	1.6	6.9
DEAN FOODS CO NEW	1048	31.87	0.2	4.14	0.0	14.6	2.2	-1.5
GENERAL MILLS INC	557	58.42	0.2	20.23	2.7	17.9	3.4	1.0
HEINZ H J CO	727	47.47	0.2	15.29	3.2	19.7	7.0	1.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERSHEY CO	668	50.62	0.2	8.49	2.1	22.2	N/M	-6.9
KELLOGG CO	668	51.79	0.2	20.59	2.2	19.5	9.0	1.2
KIMBERLY CLARK CORP COM	498	66.89	0.2	30.51	3.2	18.2	4.8	-1.6
KRAFT FOODS INC	976	35.25	0.2	57.81	2.8	21.0	2.0	12.1
KROGER CO	1172	28.13	0.2	19.95	1.1	18.0	4.0	-0.2
LAUDER ESTEE COS INC	747	45.51	0.2	5.08	1.1	23.1	8.3	-6.8
MCCORMICK & CO INC COM NON	897	38.18	0.2	4.48	2.1	21.4	5.0	-0.4
MOLSON COORS BREWING CO	373	92.46	0.2	6.62	1.4	19.4	1.4	-1.9
PEPSI BOTTLING GROUP INC	1015	33.68	0.2	7.64	1.7	15.2	3.9	6.0
PEPSICO INC COM	498	64.85	0.2	105.64	2.3	18.6	6.9	2.6
PROCTER & GAMBLE CO	550	61.19	0.2	192.68	2.3	19.8	2.9	-2.6
SAFEWAY INC	1009	34.03	0.2	15.03	0.8	16.7	2.5	-6.9
SARA LEE CORP	1966	17.40	0.2	12.78	2.3	64.4	4.9	3.4
SUPERVALU INC	743	46.32	0.2	9.73	1.4	19.5	1.8	19.0
SYSCO CORP	1048	32.99	0.2	20.39	2.3	21.4	6.1	-1.9
TYSON FOODS INC	1480	23.04	0.2	6.59	0.7	N/M	1.8	18.9
WAL MART STORES INC	714	48.11	0.2	197.67	1.8	16.1	3.3	2.9
WALGREEN CO	773	43.54	0.2	43.26	0.7	22.3	4.1	-5.0
WHOLE FOODS MKT INC	858	38.30	0.2	5.41	1.9	28.0	3.6	-14.3
WRIGLEY WM JR CO	596	55.31	0.2	11.87	2.1	27.4	6.4	9.2
			7.3	33.07	1.8	21.8	4.4	2.8
ENERGY RELATED STOCK								
ANADARKO PETE CORP	668	51.99	0.2	24.12	0.7	10.4	1.6	21.2
APACHE CORP	426	81.59	0.2	27.02	0.7	11.3	2.0	15.6
BAKER HUGHES INC	406	84.13	0.2	26.95	0.6	11.3	4.8	27.4
BJ SVCS CO	1172	28.44	0.2	8.34	0.7	10.2	3.3	2.1
CHESAPEAKE ENERGY CORP	996	34.60	0.2	15.94	0.8	9.4	1.8	12.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHEVRON CORP	406	84.24	0.2	181.05	2.8	10.2	2.5	14.7
CONOCOPHILLIPS	450	78.50	0.2	128.30	2.1	8.2	1.5	15.5
DEVON ENERGY CORP NEW	445	78.29	0.2	34.84	0.7	12.9	1.9	13.3
EL PASO CORP	2024	17.23	0.2	12.07	0.9	74.9	3.0	19.4
ENSCO INTL INC	570	61.01	0.2	9.10	0.2	10.9	2.7	12.2
EOG RES INC	459	73.06	0.2	17.87	0.5	16.4	3.1	2.5
EXXON MOBIL CORP	413	83.88	0.2	472.52	1.7	12.1	4.1	11.7
HALLIBURTON CO	977	34.50	0.2	31.53	1.0	14.9	4.4	9.0
HESS CORPORATION	583	58.96	0.2	18.71	0.7	10.8	2.2	6.5
MARATHON OIL CORP	557	59.96	0.2	41.13	1.6	8.7	2.8	21.9
MURPHY OIL CORP	583	59.44	0.2	11.18	1.0	17.4	2.6	11.6
NABORS INDUSTRIES LTD	1002	33.38	0.2	9.39	0.0	9.2	2.4	12.5
NATIONAL-OILWELL VARCO INC	334	104.24	0.2	18.51	0.0	21.8	3.4	34.0
NOBLE CORP	360	97.52	0.2	13.07	0.2	15.8	3.9	24.0
OCCIDENTAL PETE CORP COM	603	57.88	0.2	48.26	1.5	10.9	2.4	17.8
ROWAN COS INC	858	40.98	0.2	4.53	1.0	13.2	2.3	26.5
SMITH INTL INC	590	58.64	0.2	11.76	0.7	21.2	5.5	22.2
SPECTRA ENERGY CORP W/I	1261	25.96	0.2	16.40	3.4	23.4	2.9	-0.3
SUNOCO INC	432	79.68	0.2	9.68	1.4	9.4	4.5	13.5
TRANSOCEAN INC	328	105.98	0.2	30.54	0.0	18.3	4.4	29.7
VALERO ENERGY CORP	472	73.86	0.2	40.55	0.7	7.8	2.3	14.7
WEATHERFORD INTL LTD	622	55.24	0.2	18.63	0.0	19.4	2.9	22.5
WILLIAMS COS INC	1094	31.62	0.2	18.94	1.3	57.5	3.1	11.5
XTO ENERGY INC	576	60.10	0.2	23.05	0.8	12.4	3.7	9.9
			5.9	45.81	0.9	16.9	3.0	15.8
FINANCIAL STOCK								
ACE LTD ORD	563	62.52	0.2	20.54	1.6	8.2	1.4	10.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AFLAC INC	668	51.40	0.2	25.14	1.6	16.7	3.0	9.7
ALLSTATE CORP	544	61.51	0.2	37.36	2.5	7.6	1.7	3.0
AMBAC COM	380	87.19	0.2	8.89	0.8	10.7	1.5	1.1
AMERICAN EXPRESS CO	544	61.18	0.2	72.66	1.0	18.8	6.9	8.8
AMERICAN INTL GROUP INC CO	491	70.03	0.2	181.67	1.1	12.2	1.8	4.4
AMERIPRISE FINANCIAL INC	537	63.57	0.2	14.95	0.9	23.8	1.9	11.5
AON CORP	819	42.61	0.2	12.51	1.4	19.8	2.4	12.7
APARTMENT INVT & MGMT CO C	675	50.42	0.2	4.90	4.8	N/M	3.2	-11.6
ARCHSTONE-SMITH TR	576	59.11	0.2	13.15	3.1	68.7	2.3	9.8
ASSURANT INC	590	58.92	0.2	7.13	0.8	10.0	1.8	10.1
AVALONBAY CMNTYS INC	288	118.88	0.2	9.47	2.9	52.6	3.0	-7.9
BANK OF AMERICA CORP	685	48.89	0.2	216.96	4.6	10.3	1.6	-3.1
BANK OF NEW YORK	871	41.44	0.2	31.43	2.1	20.0	2.7	2.2
BB&T CORP	838	40.68	0.2	22.07	4.5	14.5	1.9	0.2
BEAR STEARNS COS INC	236	140.00	0.2	16.66	0.9	9.5	1.3	-6.7
BOSTON PPTYS INC	334	102.13	0.2	12.15	2.7	8.0	2.9	-12.4
CAPITAL ONE FINL CORP	432	78.44	0.2	32.60	0.1	11.9	1.2	4.0
CB RICHARD ELLIS GROUP INC	930	36.50	0.2	8.35	0.0	28.3	7.0	6.8
CHUBB CORP	635	54.14	0.2	21.74	2.1	8.7	1.6	5.3
CINCINNATI FINL CORP	753	43.40	0.2	7.45	3.3	13.1	1.1	3.2
CIT GROUP INC NEW	622	54.83	0.2	10.52	1.8	11.0	1.5	4.0
CITIGROUP INC	642	51.29	0.2	253.70	4.2	12.1	2.1	0.9
COMERICA INC	550	59.47	0.2	9.27	4.3	12.3	1.8	1.6
COMMERCE BANCORP INC	983	36.99	0.2	7.08	1.4	23.1	2.4	11.2
COMPASS BANCSHARES INC	478	68.98	0.2	9.18	2.5	19.2	3.1	0.9
COUNTRYWIDE CR INDS INC	950	36.35	0.2	21.57	1.6	9.0	1.4	8.5

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DEVELOPERS DIVERSIFIED RLT	655	52.71	0.2	6.59	5.0	30.1	2.4	-15.2
E TRADE GROUP INC	1546	22.09	0.2	9.43	0.0	14.3	2.2	4.1
EQUITY RESIDENTIAL	753	45.63	0.2	13.27	4.0	N/M	2.5	-4.5
FEDERAL HOME LN MTG CORP	570	60.70	0.2	40.16	3.3	N/M	1.7	2.8
FEDERAL NATL MTG ASSN	524	65.33	0.2	63.57	2.4	8.4	2.1	20.7
FEDERATED INVS INC PA	884	38.33	0.2	3.95	2.2	20.1	7.5	5.0
FIFTH THIRD BANCORP	825	39.77	0.2	21.88	4.2	18.6	2.2	3.9
FIRST HORIZON NATL CORP	878	39.00	0.2	4.90	4.6	15.3	1.9	-5.0
FRANKLIN RES INC COM	255	132.47	0.2	33.07	0.4	20.7	4.7	9.8
GENERAL GROWTH PPTYS INC	629	52.95	0.2	12.98	3.4	48.6	7.1	-17.4
GENWORTH FINL INC	937	34.40	0.2	14.96	1.1	12.1	1.1	-1.3
GOLDMAN SACHS GROUP INC	151	216.75	0.2	87.93	0.7	9.5	2.6	5.1
HARTFORD FINL SVCS GROUP I	334	98.51	0.2	31.19	2.0	10.7	1.6	3.6
HOST HOTELS AND RESORTS, I	1500	23.12	0.2	12.07	3.5	36.7	2.3	-11.4
HUDSON CITY BANCORP INC	2784	12.22	0.2	6.65	2.6	22.6	1.4	-10.1
HUNTINGTON BANCSHARES INC	1507	22.74	0.2	5.36	4.7	11.9	1.8	5.3
J P MORGAN CHASE & CO	701	48.45	0.2	165.51	3.1	10.9	1.4	0.8
JANUS CAP GROUP INC	1218	27.84	0.2	5.16	0.1	40.9	2.4	33.3
KEYCORP NEW	963	34.33	0.2	13.47	4.3	10.9	1.8	-7.4
KIMCO RLTY CORP	904	38.07	0.2	9.59	3.8	26.6	2.8	-21.3
LEGG MASON INC	341	98.38	0.2	12.97	1.0	21.5	2.0	4.7
LEHMAN BROS HLDGS INC	452	74.52	0.2	39.51	0.8	9.4	2.1	6.6
LINCOLN NATL CORP IND	482	70.95	0.2	19.21	2.2	13.2	1.6	5.3
M & T BK CORP	308	106.90	0.2	11.57	2.3	14.6	1.9	-7.2
MARSH & MCLENNAN COS INC	1068	30.88	0.2	17.15	2.5	21.0	2.9	6.1
MARSHALL & ILSLEY CORP	707	47.63	0.2	12.34	2.6	14.4	1.9	3.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MBIA INC	524	62.22	0.2	8.14	2.2	10.2	1.2	-4.5
MELLON FINL CORP	812	44.00	0.2	18.32	2.0	18.5	3.7	2.0
MERRILL LYNCH & CO INC	380	83.58	0.2	72.56	1.7	8.0	2.0	2.7
METLIFE INC	517	64.48	0.2	47.82	0.9	14.9	1.4	2.1
MGIC INVT CORP WIS	596	56.86	0.2	4.72	1.8	9.6	1.1	-3.1
MOODYS CORP	550	62.20	0.2	17.03	0.5	22.3	N/M	0.3
MORGAN STANLEY DEAN WITTER	511	83.88	0.3	88.40	1.3	9.2	2.4	6.9
NATIONAL CITY CORP	1015	33.32	0.2	19.18	4.7	9.5	1.5	-9.6
NORTHERN TRUST CORP	531	64.24	0.2	14.09	1.6	20.4	3.5	7.2
PLUM CREEK TIMBER CO INC	819	41.66	0.2	7.36	4.0	27.8	3.6	6.8
PNC FINL SVCS GROUP INC	478	71.58	0.2	24.69	3.5	7.8	1.7	0.3
PRICE T ROWE GROUP INC	655	51.89	0.2	13.78	1.3	24.7	5.4	10.3
PRINCIPAL FINANCIAL GROUP	583	58.29	0.2	15.61	1.4	16.2	1.9	-2.6
PROGRESSIVE CORP OHIO COM	1448	23.93	0.2	17.42	0.2	11.5	2.5	9.7
PROLOGIS TR	596	56.90	0.2	14.60	3.2	18.8	2.2	-11.8
PRUDENTIAL FINL INC	347	97.23	0.2	45.02	1.0	13.4	1.9	7.7
PUBLIC STORAGE INC	439	76.82	0.2	13.10	2.6	N/M	2.5	-18.4
REGIONS FINL CORP NEW	981	33.10	0.2	23.33	4.3	12.0	1.2	-5.4
SAFECO CORP	550	62.26	0.2	6.61	2.6	8.2	1.6	-5.9
SCHWAB CHARLES CORP NEW	1677	20.52	0.2	25.63	1.0	28.5	5.2	12.5
SIMON PPTY GROUP INC NEW	367	93.04	0.2	20.78	3.6	42.9	6.8	-15.7
SLM CORP	596	57.58	0.2	23.69	0.0	21.8	6.2	40.8
SOVEREIGN BANCORP INC	1614	21.14	0.2	10.11	1.5	N/M	1.2	-16.6
STATE STR CORP	498	68.40	0.2	23.01	1.3	20.1	3.1	6.0
SUNTRUST BKS INC	386	85.74	0.2	30.58	3.4	14.7	1.8	4.1
SYNOVUS FINL CORP	1068	30.70	0.2	10.04	2.7	15.8	2.6	-4.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TORCHMARK CORP COM	498	67.00	0.2	6.40	0.8	12.4	1.9	2.4
TRAVELERS COS INC	642	53.50	0.2	35.52	2.2	8.5	1.4	3.9
UNUMPROVIDENT CORP	1310	26.11	0.2	8.95	1.1	17.5	1.2	13.7
US BANCORP DEL	1002	32.95	0.2	57.29	4.9	12.5	2.9	-4.6
VORNADO RLTY TR	314	109.84	0.2	16.68	3.1	31.6	3.1	-7.3
WACHOVIA CORP	645	51.25	0.2	98.06	4.4	10.7	1.4	-5.9
WASHINGTON MUT INC	793	42.64	0.2	37.63	5.2	13.5	1.6	7.0
WELLS FARGO & CO NEW	943	35.17	0.2	117.46	3.2	13.6	2.5	3.0
XL CAPITAL LTD - A ORD	413	84.29	0.2	14.76	1.8	8.3	1.3	21.1
ZIONS BANKCORP COM	419	76.91	0.2	8.31	2.2	13.9	1.7	-8.5
			17.9	31.23	2.3	17.6	2.5	1.8
HEALTH CARE STOCK								
ABBOTT LABS	609	53.55	0.2	82.49	2.4	55.2	5.8	-3.5
AETNA INC	668	49.40	0.2	25.31	0.1	15.2	2.7	12.8
ALLERGAN INC	563	57.64	0.2	17.72	0.3	48.2	5.5	4.1
AMERISOURCEBERGEN CORP	675	49.47	0.2	9.45	0.4	19.7	2.3	-6.1
AMGEN INC	609	55.29	0.2	64.12	0.0	21.1	3.3	-1.1
APPLERA CORP	1133	30.54	0.2	5.65	0.6	32.8	3.7	3.4
BARD C R INC N J COM	413	82.63	0.2	8.55	0.7	29.2	4.6	4.1
BARR PHARMACEUTICALS INC	642	50.23	0.2	5.51	0.0	N/M	3.6	8.4
BAUSCH & LOMB INC	498	69.44	0.2	3.78	0.8	N/M	2.7	36.0
BAXTER INTL INC	609	56.34	0.2	36.71	1.2	24.2	5.5	7.3
BECTON DICKINSON	465	74.50	0.2	18.25	1.3	24.5	4.4	-2.8
BIOGEN IDEC INC	675	53.50	0.2	15.34	0.0	79.8	2.5	20.5
BIOMET INC	753	45.72	0.2	11.23	0.7	28.6	5.7	7.6
BOSTON SCIENTIFIC CORP	2204	15.34	0.2	22.75	0.0	N/M	1.5	5.5
BRISTOL MYERS SQUIBB	1087	31.56	0.2	62.11	3.5	39.9	6.0	14.8

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CARDINAL HEALTH INC	472	70.64	0.2	27.17	0.7	30.4	3.5	-3.0
CELGENE CORP	563	57.33	0.2	21.78	0.0	N/M	10.3	9.3
CIGNA CORP COM USD1	629	52.22	0.2	15.03	0.1	15.1	3.6	9.8
COVENTRY HEALTH CARE INC	576	57.65	0.2	9.01	0.0	16.2	3.1	2.9
EXPRESS SCRIPTS INC	675	50.01	0.2	13.62	0.0	27.3	10.6	23.9
FOREST LABORATORIES INC	760	45.65	0.2	14.61	0.0	31.9	4.8	-11.3
GENZYME CORP	524	64.40	0.2	17.00	0.0	N/M	2.9	7.3
GILEAD SCIENCES INC	852	38.80	0.2	36.23	0.0	N/M	N/M	1.2
HOSPIRA INC.	865	39.04	0.2	6.11	0.0	47.6	4.5	-4.5
HUMANA INC COM	537	60.91	0.2	10.24	0.0	21.1	3.2	5.0
IMS HEALTH	1081	32.13	0.2	6.31	0.4	22.6	N/M	8.4
JOHNSON & JOHNSON	550	61.62	0.2	178.49	2.7	17.4	4.4	2.9
KING PHARMACEUTICALS INC	1644	20.46	0.2	4.99	0.0	14.0	2.1	4.0
LABORATORY CORP AMER HLDGS	439	78.26	0.2	9.20	0.0	21.3	5.1	7.8
LILLY ELI & CO	583	55.88	0.2	63.37	3.0	26.0	5.5	4.8
MANOR CARE INC NEW	517	65.29	0.2	4.78	1.0	28.0	7.8	20.4
MCKESSON HBOC INC	563	59.64	0.2	17.71	0.4	18.3	2.8	2.0
MEDCOHEALTH SOLUTIONS INC	445	77.99	0.2	21.85	0.0	26.5	3.0	7.5
MEDTRONIC INC	655	51.86	0.2	59.14	1.0	21.3	5.4	5.9
MERCK & CO INC COM	668	49.80	0.2	107.93	3.0	23.4	5.8	13.6
MILLIPORE CORP COM	459	75.09	0.2	4.05	0.0	44.7	4.1	3.6
MYLAN LABS INC COM	1788	18.19	0.2	4.52	1.3	18.0	2.7	-13.7
PATTERSON COS INC.	917	37.27	0.2	5.20	0.0	24.5	3.8	5.0
PERKINELMER INC	1297	26.06	0.2	3.12	1.1	29.0	2.0	7.9
PFIZER INC	1343	25.57	0.2	179.46	4.5	17.6	2.5	2.3
QUEST DIAGNOSTICS INC	662	51.65	0.2	9.95	0.8	17.4	3.3	3.8

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCHERING PLOUGH CORP	1081	30.44	0.2	45.34	0.8	36.2	6.7	19.6
ST JUDE MED INC COM	793	41.49	0.2	14.04	0.0	26.4	5.6	10.3
STRYKER CORP COM	511	63.09	0.2	25.81	0.3	29.3	5.8	-4.9
TENET HEALTHCARE CORP	5083	6.51	0.2	3.08	0.0	N/M	N/M	1.2
THERMO FISHER SCIENTIFIC I	648	51.72	0.2	21.82	0.0	50.7	1.5	10.6
UNITEDHEALTH GROUP INC	648	51.14	0.2	68.53	0.1	16.4	3.2	-3.5
VARIAN MED SYS INC	819	42.51	0.2	5.42	0.0	21.5	6.7	-10.9
WATERS CORP	557	59.36	0.2	5.99	0.0	25.9	N/M	2.3
WATSON PHARMACEUTICALS INC	1048	32.53	0.2	3.34	0.0	N/M	1.9	23.1
WELLPOINT INC	419	79.83	0.2	48.99	0.0	15.7	1.9	-1.6
WYETH	596	57.34	0.2	77.13	1.8	17.8	5.1	15.1
ZIMMER HLDGS INC	406	84.89	0.2	20.10	0.0	23.6	3.9	-0.6
			10.6	29.77	0.7	27.7	4.3	5.7
INDUSTRIALS STOCK								
3M CO	400	86.79	0.2	62.51	2.2	14.8	6.2	14.2
ALLIED WASTE INDS INC	2535	13.46	0.2	4.98	0.0	42.1	1.6	6.9
AMERICAN STD COS INC DEL	576	58.98	0.2	11.92	1.2	21.2	10.8	11.6
APOLLO GROUP INC	681	58.43	0.2	10.10	0.0	26.4	12.6	33.1
AVERY DENNISON CORP	517	66.48	0.2	7.08	2.4	18.3	3.8	4.1
BLOCK H & R INC	1493	23.37	0.2	7.56	2.4	21.6	4.9	11.8
BOEING COM $US5	354	96.16	0.2	75.72	1.5	30.8	13.0	8.6
BURLINGTON NORTHN SANTA FE	406	85.14	0.2	30.32	1.2	16.7	2.9	6.2
C H ROBINSON WORLDWIDE INC	635	52.52	0.2	8.89	1.4	31.8	9.2	9.7
CATERPILLAR INC	439	78.30	0.2	50.14	1.8	14.5	6.7	17.3
CINTAS CORP	871	39.43	0.2	6.26	1.0	19.1	3.0	9.2
COOPER INDUSTRIES LTD NEW	603	57.09	0.2	10.65	1.4	20.6	4.1	27.4

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CSX CORP	753	45.08	0.2	19.71	1.3	15.2	2.2	12.9
CUMMINS ENGINE INC COM	334	101.21	0.2	10.55	0.7	13.6	3.5	40.2
DANAHER CORP	459	75.50	0.2	23.34	0.2	20.1	3.3	5.7
DEERE & CO	288	120.74	0.2	27.16	1.5	17.6	3.4	11.5
DONNELLEY R R & CO.COM	793	43.51	0.2	9.58	2.4	22.2	2.3	19.6
DOVER CORPORATION COM USD1	675	51.15	0.2	10.46	1.4	17.1	2.7	5.2
EATON CORP COMMON	367	93.00	0.2	13.62	1.8	14.8	3.2	11.8
EMERSON ELEC CO	734	46.80	0.2	37.22	2.2	19.3	4.5	9.2
EQUIFAX INC	773	44.42	0.2	5.56	0.4	20.1	6.0	22.0
FEDEX CORP	308	110.97	0.2	34.16	0.4	17.1	2.7	3.4
FLUOR CORP	328	111.37	0.2	9.82	0.7	37.3	5.6	24.4
GENERAL DYNANICS CORP COM	426	78.22	0.2	31.67	1.5	18.0	3.1	2.8
GENERAL ELEC CO	904	38.28	0.2	393.83	2.9	18.8	3.4	9.0
GOODRICH CORP	583	59.56	0.2	7.45	1.3	19.5	3.6	16.1
GRAINGER W W INC	373	93.05	0.2	7.78	1.5	20.2	3.5	21.0
HONEYWELL INTL INC	609	56.28	0.2	43.88	1.8	21.1	4.8	22.7
ILLINOIS TOOL WKS INC	635	54.19	0.2	30.17	1.5	17.4	3.3	5.4
INGERSOLL-RAND CO	629	54.82	0.2	16.54	1.3	16.9	3.1	26.9
ITT INDS INC	504	68.28	0.2	12.41	0.8	23.5	4.3	13.4
L-3 COMMUNICATIONS HLDGS I	354	97.39	0.2	12.19	1.0	22.0	2.2	11.6
LOCKHEED MARTIN CORP	360	94.13	0.2	39.50	1.5	15.2	5.6	-2.6
MASCO CORP	1179	28.47	0.2	10.75	3.2	28.2	2.5	4.8
MONSTER WORLDWIDE INC	832	41.10	0.2	5.17	0.0	33.1	4.5	-13.2
NORFOLK SOUTHERN CORP COM	648	52.57	0.2	20.67	1.7	14.4	2.1	4.3
NORTHROP GRUMMAN CORP	445	77.87	0.2	26.87	1.9	16.9	1.6	5.4
PACCAR INC	393	87.04	0.2	21.62	1.1	14.3	4.5	18.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PALL CORP COM USD0.25	753	45.99	0.2	5.64	1.0	27.0	4.3	21.4
PARKER HANNIFIN CORP	347	97.91	0.2	11.34	1.1	14.4	2.5	13.7
PITNEY BOWES	727	46.82	0.2	10.28	2.8	17.9	N/M	3.9
PRECISION CASTPARTS CORP	295	121.36	0.2	16.71	0.1	26.8	5.9	16.7
RAYTHEON CO	622	53.89	0.2	23.92	1.9	20.8	2.1	3.2
ROBERT HALF INTL INC	930	36.50	0.2	6.07	1.1	20.9	5.8	-1.1
ROCKWELL COLLINS INC	491	70.64	0.2	11.82	0.9	22.1	8.7	5.8
ROCKWELL INTL CORP NEW	498	69.44	0.2	10.95	1.7	20.8	5.0	16.5
RYDER SYS INC COM	633	53.80	0.2	3.29	1.6	12.9	1.8	9.5
SOUTHWEST AIRLS CO	2306	14.91	0.2	11.64	0.1	22.3	1.8	1.5
TEREX CORP NEW	419	81.30	0.2	8.40	0.0	19.0	4.5	13.3
TEXTRON INC	308	110.11	0.2	13.72	1.4	18.6	5.1	23.1
TYCO INTERNATIONAL LTD SHS	380	33.79	0.1	66.99	1.2	18.0	1.8	
TYCO INTL LTD NEW	1015	33.79	0.2	66.99	1.2	18.0	1.8	
UNION PAC CORP	295	115.15	0.2	31.03	1.2	18.5	2.0	13.7
UNITED PARCEL SVC INC	465	73.00	0.2	49.44	2.3	19.3	5.1	4.8
UNITED TECHNOLOGIES CORP	485	70.93	0.2	70.53	1.8	18.3	3.9	9.5
WASTE MGMT INC DEL	878	39.05	0.2	20.21	2.5	17.7	3.5	14.2
			11.3	28.24	1.4	20.5	4.3	12.0
INFORMATION TECHNOLOGY STOCK								
ADOBE SYS INC	852	40.15	0.2	23.61	0.0	41.4	4.6	-3.7
ADVANCED MICRO DEVICES INC	2378	14.30	0.2	7.90	0.0	N/M	1.5	9.5
AFFILIATED COMPUTER SVCS I	603	56.72	0.2	5.25	0.0	19.7	2.8	-3.7
AGILENT TECHNOLOGIES INC	897	38.44	0.2	15.22	0.0	25.6	4.3	14.1
ALTERA CORP	1520	22.13	0.2	7.86	0.7	23.5	5.0	10.9
ANALOG DEVICES INC	910	37.64	0.2	12.31	1.9	23.1	4.0	9.7

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
APPLE INC	282	122.04	0.2	105.56	0.0	37.5	8.6	31.4
APPLIED MATLS INC COM	1723	19.87	0.2	27.46	1.2	16.1	3.9	8.8
AUTODESK INC	721	47.08	0.2	10.88	0.0	33.4	8.8	25.2
AUTOMATIC DATA PROCESSING	714	48.47	0.2	26.82	1.9	24.6	4.5	12.0
AVAYA INC	2044	16.84	0.2	7.59	0.0	34.4	3.3	42.6
BMC SOFTWARE INC	1146	30.30	0.2	6.08	0.0	28.6	5.8	-1.6
BROADCOM CORP	1159	29.25	0.2	13.69	0.0	50.4	4.0	-8.8
CA, INC.	1336	25.83	0.2	13.65	0.6	117.4	3.7	-0.2
CIENA CORP	948	36.13	0.2	3.09	0.0	100.4	3.9	29.3
CISCO SYS INC	1238	27.85	0.2	169.08	0.0	24.4	5.9	9.1
CITRIX SYS INC	1009	33.67	0.2	6.08	0.0	32.1	4.2	5.1
COGNIZANT TECH SOLUTIONS C	445	75.00	0.2	10.78	0.0	40.8	9.0	-15.0
COMPUTER SCIENCES COM $US1	583	59.15	0.2	10.29	0.0	26.8	1.7	13.5
COMPUWARE CORP	2862	11.86	0.2	3.57	0.0	26.4	3.2	25.0
CONVERGYS CORP	1356	24.24	0.2	3.32	0.0	19.2	2.2	-4.6
CORNING INC	1343	25.55	0.2	40.18	0.0	20.6	5.2	12.4
DELL INC	1212	28.55	0.2	64.85	0.0	24.6	N/M	23.0
E M C CORP MASS	1932	18.10	0.2	37.98	0.0	31.2	3.7	30.7
EBAY INC	1081	32.18	0.2	43.89	0.0	35.4	3.9	-2.9
ELECTRONIC ARTS INC	714	47.32	0.2	14.75	0.0	N/M	3.6	-6.0
ELECTRONIC DATA SYS CORP N	1245	27.73	0.2	14.11	0.7	22.7	1.8	0.4
FIDELITY NATL INFORMATION	635	54.28	0.2	10.45	0.4	37.4	3.2	19.5
FIRST DATA CORP	1055	32.67	0.2	24.63	0.4	30.8	2.4	21.6
FISERV INC	596	56.80	0.2	9.55	0.0	22.4	4.0	7.0
GOOGLE INC	66	522.70	0.2	120.99	0.0	45.9	8.8	14.1
HEWLETT PACKARD CO	773	44.62	0.2	116.85	0.7	18.9	3.2	11.4

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SSGA EQUAL WEIGHTED

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTEL CORP	1441	23.74	0.2	137.93	1.9	25.8	3.7	24.7
INTERNATIONAL BUSINESS MAC	328	105.25	0.2	156.28	1.5	16.7	5.6	12.1
INTUIT INC	1133	30.08	0.2	10.13	0.0	23.9	5.2	9.9
JABIL CIRCUIT INC	1467	22.07	0.2	4.58	1.3	61.3	1.9	3.4
JDS UNIPHASE CORP	2569	13.43	0.2	2.86	0.0	N/M	1.7	-11.8
JUNIPER NETWORKS INC	1362	25.17	0.2	14.25	0.0	N/M	2.3	27.9
KLA-TENCOR CORP	622	54.95	0.2	10.53	0.9	21.4	3.2	3.3
LEXMARK INTL INC NEW	688	49.31	0.2	4.66	0.0	14.2	4.7	-15.7
LINEAR TECH CORP	956	36.18	0.2	9.18	2.0	25.3	5.0	15.1
LSI CORP	4506	7.51	0.2	5.77	0.0	16.0	1.6	-28.1
MAXIM INTEGRATED PRODS INC	1015	33.41	0.2	10.71	1.9	22.9	3.8	14.2
MEMC ELECTR MATLS INC	563	61.12	0.2	13.71	0.0	31.2	10.3	0.9
MICRON TECHNOLOGY INC	2777	12.53	0.2	9.48	0.0	43.2	1.1	3.7
MICROSOFT	1133	29.47	0.2	281.93	N/A	N/A	N/C	6.1
MOLEX COM USD0.05	1127	30.01	0.2	2.99	1.0	19.9	2.2	6.7
MOTOROLA INC DEL	1932	17.70	0.2	40.97	1.1	18.1	2.8	0.4
NATIONAL SEMICONDUCTOR COR	1218	28.27	0.2	8.86	0.6	24.2	5.0	17.3
NCR CORP NEW	662	52.54	0.2	9.45	0.0	25.1	4.8	10.0
NETWORK APPLIANCE INC	1140	29.19	0.2	10.61	0.0	36.5	5.4	-20.1
NOVELL INC	4389	7.79	0.2	2.71	0.0	N/M	2.4	7.9
NOVELLUS SYS INC	1192	28.37	0.2	3.58	0.0	16.0	1.9	-11.4
NVIDIA CORP	819	41.31	0.2	14.99	0.0	29.9	7.1	43.5
ORACLE CORP	1734	19.71	0.2	100.78	0.0	25.9	6.4	8.7
PAYCHEX INC	852	39.12	0.2	14.95	2.1	28.8	7.8	3.9
QLOGIC CORP	2011	16.65	0.2	2.56	0.0	25.2	3.0	-2.1
QUALCOMM INC	779	43.39	0.2	72.32	1.3	27.5	4.8	2.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SANDISK CORP	707	48.94	0.2	11.17	0.0	57.6	2.3	11.7
SOLECTRON CORP	9065	3.68	0.2	3.36	0.0	33.4	1.4	16.8
SUN MICROSYSTEMS INC	6596	5.26	0.2	18.78	0.0	N/M	2.7	-12.5
SYMANTEC CORP	1683	20.20	0.2	18.20	0.0	48.1	1.6	16.8
TEKTRONIX INC COM	1022	33.74	0.2	2.66	0.7	30.4	2.4	20.1
TELLABS INC	3196	10.76	0.2	4.71	0.0	28.3	1.6	8.7
TERADYNE INC	2011	17.58	0.2	3.34	0.0	22.8	2.4	6.3
TEXAS INSTRS INC	910	37.63	0.2	53.95	N/A	N/A	N/C	25.3
UNISYS CORP	3655	9.14	0.2	3.17	0.0	N/M	N/M	8.4
VERISIGN INC	1087	31.73	0.2	7.71	0.0	18.3	3.3	26.3
WESTERN UNION CO	1677	20.83	0.2	16.09	0.2	18.0	N/M	-5.1
XEROX CORP	1860	18.48	0.2	17.32	0.0	14.3	2.4	9.4
XILINX INC	1205	26.77	0.2	7.98	1.8	25.7	4.5	4.5
YAHOOINC	1225	27.13	0.2	36.46	N/A	N/A	N/C	-13.3
			14.6	29.90	0.4	30.8	4.0	8.3
MATERIALS STOCK								
AIR PRODS & CHEMS INC	432	80.37	0.2	17.41	1.9	21.3	3.3	9.2
ALCOA INC	858	40.53	0.2	35.24	1.7	15.9	2.3	20.1
ALLEGHENY TECHNOLOGIES INC	328	104.88	0.2	10.71	0.5	15.8	6.3	-1.6
ASHLAND INC NEW COM	537	63.95	0.2	4.01	1.7	23.6	1.4	-2.1
BALL CORP COM	642	53.17	0.2	5.43	0.8	15.0	4.5	16.2
BEMIS INC	1022	33.18	0.2	3.47	2.5	18.5	2.4	0.0
CONSOL ENERGY INC	721	46.11	0.2	8.40	0.6	21.1	7.3	18.0
DOW CHEM CO	766	44.22	0.2	42.15	3.8	12.2	2.4	-2.7
DU PONT E I DE NEMOURS & C	668	50.84	0.2	46.96	2.9	14.4	4.7	3.6
EASTMAN CHEM CO	531	64.33	0.2	5.41	2.7	13.9	2.6	2.3
ECOLAB INC	806	42.70	0.2	10.54	1.1	28.1	6.6	-0.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FREEPORT-MCMORAN COPPER &	419	82.82	0.2	31.59	1.5	10.1	2.6	25.7
HERCULES INC COM	1788	19.65	0.2	2.29	0.0	8.9	6.7	0.6
INTERNATIONAL FLAVORS	662	52.14	0.2	4.65	1.6	19.9	5.0	10.9
INTERNATIONAL PAPER COMPAN	897	39.05	0.2	17.01	2.6	6.0	2.2	8.0
MEADWESTVACO CORP	996	35.32	0.2	6.51	2.6	86.1	1.8	15.3
MONSANTO CO NEW	517	67.54	0.2	36.84	0.7	44.3	5.1	23.2
NEWMONT MNG CORP	845	39.06	0.2	16.61	1.0	25.2	1.9	-6.8
NUCOR CORP	590	58.65	0.2	17.69	0.8	10.1	3.4	-9.0
PACTIV CORP	1081	31.89	0.2	4.16	0.0	15.3	5.0	-5.5
PEABODY ENERGY CORP	714	48.38	0.2	12.82	0.5	22.7	5.2	20.4
PPG INDS INC	459	76.11	0.2	12.50	2.6	17.5	3.6	9.0
PRAXAIR INC	478	71.99	0.2	22.94	1.7	22.6	5.1	14.8
ROHM & HAAS CO	642	54.68	0.2	11.85	2.7	16.1	2.9	6.5
SEALED AIR CORP NEW	1107	31.02	0.2	5.01	1.3	14.5	2.8	-1.5
SIGMA ALDRICH CORP	799	42.67	0.2	5.60	1.1	19.8	3.8	3.0
TEMPLE INLAND INC	544	61.53	0.2	6.51	1.8	15.4	2.9	3.5
UNITED STS STL CORP NEW	301	108.75	0.2	12.87	0.7	9.2	2.8	9.9
VULCAN MATERIALS CO COM	301	114.54	0.2	10.91	1.6	22.3	5.2	-1.3
WEYERHAEUSER CO	433	78.93	0.2	17.04	3.0	22.1	2.2	6.4
			6.1	14.85	1.6	20.3	3.8	6.6
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	511	67.55	0.2	23.23	0.7	27.7	2.0	9.2
AT & T INC	848	41.50	0.2	255.87	3.4	20.8	2.3	6.2
CENTURYTEL INC	694	49.05	0.2	5.37	0.5	14.8	1.7	8.7
CITIZENS COMMUNICATIONS CO	2201	15.27	0.2	5.23	6.5	17.6	4.0	3.8
EMBARQ CORP	542	63.37	0.2	9.57	3.9	13.0	N/M	13.6
QWEST COMMUNICATIONS INTL	3439	9.70	0.2	17.94	0.0	24.9	N/M	7.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPRINT NEXTEL CORP	1546	20.71	0.2	58.27	0.5	103.5	1.1	9.4
VERIZON COMMUNICATIONS	806	41.17	0.2	119.53	3.9	21.1	2.4	9.7
WINDSTREAM CORP	2347	14.76	0.2	7.04	6.8	16.2	N/M	2.2
			1.8	56.30	3.0	28.3	2.3	7.8
UTILITIES STOCK								
AES CORP	1592	21.88	0.2	14.62	0.0	49.7	4.8	1.7
ALLEGHENY ENERGY INC	655	51.74	0.2	8.57	0.0	27.2	3.9	5.3
AMEREN CORP	707	49.01	0.2	10.15	5.2	16.8	1.5	-1.4
AMERICAN ELEC PWR INC	740	45.04	0.2	17.96	3.5	20.1	1.9	-6.9
CENTERPOINT ENERGY INC	1991	17.40	0.2	5.58	3.9	11.5	3.4	-2.2
CMS ENERGY CORPORATION	2017	17.20	0.2	3.86	1.2	N/M	1.8	-3.1
CONSOLIDATED EDISON INC	727	45.12	0.2	12.21	5.1	14.1	1.4	-10.6
CONSTELLATION ENERGY GROUP	380	87.17	0.2	15.72	2.0	18.8	2.9	0.8
DOMINION RES INC VA NEW	386	86.31	0.2	30.24	3.3	20.1	2.3	-2.0
DTE ENERGY CO	714	48.22	0.2	8.49	4.4	19.6	1.5	1.7
DUKE ENERGY CORP	1801	18.30	0.2	23.05	4.8	12.3	1.1	-8.9
DYNEGY INC DEL CL A	3498	9.44	0.2	4.67	0.0	N/M	2.1	1.9
EDISON INTL	609	56.12	0.2	18.28	2.1	14.9	2.3	14.8
ENTERGY CORP NEW	321	107.35	0.2	21.18	2.0	19.2	2.7	2.8
EXELON CORP	453	72.60	0.2	48.83	2.4	26.1	4.8	6.3
FIRSTENERGY CORP	537	64.73	0.2	19.73	3.1	15.8	2.4	-1.6
FPL GROUP INC	603	56.74	0.2	23.06	2.9	19.0	2.3	-6.6
INTEGRYS ENERGY GROUP INC	678	50.73	0.2	3.84	5.2	12.3	1.2	-7.5
KEYSPAN CORP	825	41.98	0.2	7.38	4.5	16.7	1.6	3.2
NICOR INC COM	799	42.92	0.2	1.93	4.3	14.6	2.1	-10.4
NISOURCE INC	1598	20.71	0.2	5.68	4.4	16.2	1.1	-14.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PG&E CORP	760	45.30	0.2	15.92	3.2	15.3	2.0	-5.4
PINNACLE WEST CAP CORP	852	39.85	0.2	3.99	5.3	12.3	1.2	-16.5
PPL CORP	747	46.79	0.2	18.06	2.6	21.6	3.4	15.2
PROGRESS ENERGY INC	760	45.59	0.2	11.76	5.3	16.8	1.4	-8.5
PUBLIC SVC ENTERPRISE GROU	393	87.78	0.2	22.26	2.7	24.9	3.4	6.4
QUESTAR CORP COM	655	52.85	0.2	9.11	0.9	19.8	4.0	18.8
SEMPRA ENERGY	583	59.23	0.2	15.63	2.1	14.0	2.0	-2.4
SOUTHERN CO	983	34.29	0.2	25.78	4.7	15.5	2.3	-5.4
TECO ENERGY INC	2024	17.18	0.2	3.60	4.5	13.6	2.0	0.9
TXU CORP	517	67.30	0.2	31.04	2.6	21.2	N/M	5.7
XCEL ENERGY INC	1677	20.47	0.2	8.37	4.5	15.5	1.4	-16.1
			6.5	14.65	3.2	18.5	2.3	-1.3

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 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	2542	68.41	0.5	28.03	0.0	112.1	N/M	71.9
BED BATH & BEYOND INC	4292	35.99	0.5	9.86	0.0	17.0	3.8	-10.4
BEST BUY INC	792	46.67	0.1	22.12	1.1	16.8	3.6	-4.0
BRUNSWICK CORP COM	479	32.63	0.0	2.95	1.8	13.6	1.5	2.4
CABLEVISION SYS CORP	1066	36.19	0.1	8.36	0.0	N/M	N/M	18.9
CARNIVAL CORP COM	704	48.77	0.1	30.43	2.9	16.6	2.1	4.8
COACH INC	1427	47.39	0.2	17.59	0.0	29.6	10.3	-5.3
COMCAST CORP-CL A	5866	28.12	0.5	58.17	N/A	N/A	N/C	8.4
D R HORTON INC	1828	19.93	0.1	6.26	3.0	8.5	1.0	-8.8
DISNEY WALT CO	4615	34.14	0.5	67.65	0.9	15.5	2.1	1.1
EASTMAN KODAK CO COM	1427	27.83	0.1	8.01	1.8	N/M	5.0	24.6
ECHOSTAR COMMUNICATIONS CO	1066	43.37	0.1	9.04	0.0	31.2	N/M	-0.1
FORD MTR CO DEL	8868	9.42	0.2	17.04	0.0	N/M	N/M	19.4
FORTUNE BRANDS INC	518	82.37	0.1	12.58	1.9	15.9	2.6	5.0
HARLEY DAVIDSON INC	900	59.61	0.2	15.35	1.7	15.5	5.4	1.9
HARMAN INTERNATIONAL INDS	391	116.80	0.1	7.61	0.0	28.0	5.6	21.6
HILTON HOTELS CORP	508	33.47	0.1	13.05	0.5	23.9	3.4	-6.8
HOME DEPOT INC COM	5475	39.35	0.6	77.68	2.3	15.0	3.0	7.7
INTERNATIONAL GAME TECHNOL	2092	39.70	0.2	13.20	1.3	27.8	6.8	-1.7
JOHNSON CONTROLS INC	323	115.77	0.1	22.84	1.1	20.0	2.9	22.7
KOHLS CORPORATION	4214	71.03	0.9	22.92	0.0	20.1	3.9	-7.3
LAMAR ADVERTISING CO	939	62.76	0.2	5.19	0.0	N/M	5.6	-0.3
LENNAR CORP	1193	36.56	0.1	4.71	1.8	14.3	1.0	-13.1
LIBERTY MEDIA HOLD CAP SER	444	117.68	0.2	14.48	0.0	61.0	1.2	6.4
LOWES COS INC	4566	30.69	0.4	46.19	1.0	15.6	2.9	-2.4
MARRIOTT INTL INC NEW	2738	43.24	0.4	16.71	0.7	23.6	7.5	-11.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MATTEL INC	860	25.29	0.1	9.95	2.6	16.6	3.8	-8.3
MCGRAW-HILL COS INC	831	68.08	0.2	23.37	1.2	25.2	11.8	8.6
MEREDITH CORP COM	401	61.60	0.1	2.39	1.2	18.7	3.8	7.7
MGM MIRAGE INC	968	82.48	0.2	23.40	0.0	35.5	5.9	18.6
NEWS CORP INC	4361	21.21	0.3	45.84	0.6	20.6	2.1	-8.3
NIKE INC	548	58.29	0.1	22.60	1.3	21.3	4.3	10.1
OFFICE DEPOT INC	1369	30.30	0.1	8.33	0.0	15.5	3.1	-13.8
OMNICOM GROUP COM USD0.5	1349	52.92	0.2	17.51	1.1	20.2	4.9	3.7
ROSS STORES INC COM	1887	30.80	0.2	4.27	1.0	17.0	4.6	-10.2
SCRIPPS E W CO NEW	1310	45.69	0.2	5.80	1.2	19.6	2.9	2.6
SHERWIN WILLIAMS CO	284	66.47	0.1	8.77	1.9	15.4	4.6	1.1
STARBUCKS CORP	1427	26.24	0.1	19.44	0.0	31.2	8.8	-16.3
STARWOOD HOTELS & RESORTS	215	67.07	0.0	14.43	2.5	12.3	4.6	3.4
TARGET CORP	2757	63.60	0.5	54.15	0.9	18.9	3.4	7.5
TIME WARNER INC NEW	4146	21.04	0.3	79.25	1.1	16.6	1.3	7.0
TJX COS INC NEW	3334	27.50	0.3	12.51	1.3	16.0	5.2	2.3
TRIBUNE CO NEW	385	29.40	0.0	3.48	0.0	13.4	1.6	-8.4
VIACOM INC	655	41.63	0.1	26.23	0.0	20.2	4.0	1.3
			9.6	30.58	0.8	25.9	4.1	5.2
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	2757	52.16	0.4	39.63	2.3	20.1	10.5	4.0
ARCHER DANIELS MIDLAND CO	1007	33.09	0.1	21.60	1.4	13.3	2.0	-9.5
AVON PRODS INC	2542	36.75	0.3	16.13	2.0	28.5	N/M	-0.9
CLOROX CO	1124	62.10	0.2	9.42	2.6	19.8	N/M	-2.0
COCA COLA CO	4742	52.31	0.7	120.83	2.6	23.3	7.0	9.7
COCA COLA ENTERPRISES INC	753	24.00	0.1	11.54	1.0	N/M	2.5	18.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLGATE PALMOLIVE CO	1183	64.85	0.2	33.17	2.2	22.4	N/M	-2.4
COSTCO WHOLESALE CORP	1476	58.52	0.3	25.63	1.0	25.1	3.0	9.0
CVS CAREMARK CORPORATION	6392	36.45	0.7	57.01	0.7	21.4	1.6	6.9
GENERAL MILLS INC	1457	58.42	0.3	20.23	2.7	17.9	3.4	1.0
KIMBERLY CLARK CORP COM	929	66.89	0.2	30.51	3.2	18.2	4.8	-1.6
KRAFT FOODS INC	4615	35.25	0.5	57.81	2.8	21.0	2.0	12.1
KROGER CO	1183	28.13	0.1	19.95	1.1	18.0	4.0	-0.2
PEPSICO INC COM	4429	64.85	0.8	105.64	2.3	18.6	6.9	2.6
PROCTER & GAMBLE CO	9748	61.19	1.8	192.68	2.3	19.8	2.9	-2.6
SYSCO CORP	2219	32.99	0.2	20.39	2.3	21.4	6.1	-1.9
WAL MART STORES INC	6698	48.11	1.0	197.67	1.8	16.1	3.3	2.9
WALGREEN CO	1467	43.54	0.2	43.26	0.7	22.3	4.1	-5.0
WHOLE FOODS MKT INC	147	38.30	0.0	5.41	1.9	28.0	3.6	-14.3
			8.0	105.31	2.1	20.3	4.3	2.4
ENERGY RELATED STOCK								
ANADARKO PETE CORP	684	51.99	0.1	24.12	0.7	10.4	1.6	21.2
BAKER HUGHES INC	4752	84.13	1.2	26.95	0.6	11.3	4.8	27.4
BJ SVCS CO	1564	28.44	0.1	8.34	0.7	10.2	3.3	2.1
CHEVRON CORP	5270	84.24	1.3	181.05	2.8	10.2	2.5	14.7
CONOCOPHILLIPS	2767	78.50	0.6	128.30	2.1	8.2	1.5	15.5
DEVON ENERGY CORP NEW	548	78.29	0.1	34.84	0.7	12.9	1.9	13.3
EOG RES INC	870	73.06	0.2	17.87	0.5	16.4	3.1	2.5
EXXON MOBIL CORP	12398	83.88	3.1	472.52	1.7	12.1	4.1	11.7
FMC TECHNOLOGIES INC	704	79.22	0.2	5.14	0.0	23.9	6.4	13.6
GRANT PRIDECO INC	2435	53.83	0.4	6.86	0.0	13.8	4.7	8.0
MURPHY OIL CORP	1779	59.44	0.3	11.18	1.0	17.4	2.6	11.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NABORS INDUSTRIES LTD	812	33.38	0.1	9.39	0.0	9.2	2.4	12.5
OCCIDENTAL PETE CORP COM	1555	57.88	0.3	48.26	1.5	10.9	2.4	17.8
SPECTRA ENERGY CORP W/I	2963	25.96	0.2	16.40	3.4	23.4	2.9	-0.3
SUNOCO INC	2298	79.68	0.5	9.68	1.4	9.4	4.5	13.5
TOTAL S A	1672	80.98	0.4	193.77	3.1	12.0	3.4	17.8
TRANSOCEAN INC	2894	105.98	0.9	30.54	0.0	18.3	4.4	29.7
VALERO ENERGY CORP	1085	73.86	0.2	40.55	0.7	7.8	2.3	14.7
WILLIAMS COS INC	5563	31.62	0.5	18.94	1.3	57.5	3.1	11.5
XTO ENERGY INC	1124	60.10	0.2	23.05	0.8	12.4	3.7	9.9
			11.0	179.44	1.4	14.6	3.6	15.4
FINANCIAL STOCK								
AFFILIATED MANAGERS GROUP	176	128.76	0.1	3.84	0.0	25.5	7.5	18.8
AMBAC COM	548	87.19	0.1	8.89	0.8	10.7	1.5	1.1
AMERICAN EXPRESS CO	2875	61.18	0.5	72.66	1.0	18.8	6.9	8.8
AMERICAN INTL GROUP INC CO	8242	70.03	1.7	181.67	1.1	12.2	1.8	4.4
AMERIPRISE FINANCIAL INC	1203	63.57	0.2	14.95	0.9	23.8	1.9	11.5
AON CORP	2943	42.61	0.4	12.51	1.4	19.8	2.4	12.7
ASSURANT INC	235	58.92	0.0	7.13	0.8	10.0	1.8	10.1
AXIS CAPITAL HLDGS LTD	645	40.65	0.1	6.25	1.6	6.4	1.5	20.6
BANK OF AMERICA CORP	7538	48.89	1.1	216.96	4.6	10.3	1.6	-3.1
BEAR STEARNS COS INC	518	140.00	0.2	16.66	0.9	9.5	1.3	-6.7
BOSTON PPTYS INC	753	102.13	0.2	12.15	2.7	8.0	2.9	-12.4
CAPITAL ONE FINL CORP	1388	78.44	0.3	32.60	0.1	11.9	1.2	4.0
CITIGROUP INC	15556	51.29	2.4	253.70	4.2	12.1	2.1	0.9
COUNTRYWIDE CR INDS INC	4331	36.35	0.5	21.57	1.6	9.0	1.4	8.5
EQUITY RESIDENTIAL	2650	45.63	0.4	13.27	4.0	N/M	2.5	-4.5
FEDERAL HOME LN MTG CORP	870	60.70	0.2	40.16	3.3	N/M	1.7	2.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIFTH THIRD BANCORP	772	39.77	0.1	21.88	4.2	18.6	2.2	3.9
FIRST HORIZON NATL CORP	2601	39.00	0.3	4.90	4.6	15.3	1.9	-5.0
FRANKLIN RES INC COM	440	132.47	0.2	33.07	0.4	20.7	4.7	9.8
GENWORTH FINL INC	3491	34.40	0.4	14.96	1.1	12.1	1.1	-1.3
GOLDMAN SACHS GROUP INC	988	216.75	0.6	87.93	0.7	9.5	2.6	5.1
HARTFORD FINL SVCS GROUP I	1056	98.51	0.3	31.19	2.0	10.7	1.6	3.6
INTERACTIVE BROKERS GROUP	1046	27.13	0.1	1.09	0.0	1.5	N/M	
INTERCONTINENTALEXCHANGE I	254	147.85	0.1	10.40	0.0	49.4	8.2	21.0
J P MORGAN CHASE & CO	5661	48.45	0.8	165.51	3.1	10.9	1.4	0.8
LEGG MASON INC	704	98.38	0.2	12.97	1.0	21.5	2.0	4.7
LEHMAN BROS HLDGS INC	1134	74.52	0.3	39.51	0.8	9.4	2.1	6.6
LOEWS CORP COM	1144	50.98	0.2	27.38	0.5	12.3	1.6	12.4
MARSH & MCLENNAN COS INC	792	30.88	0.1	17.15	2.5	21.0	2.9	6.1
MARSHALL & ILSLEY CORP	626	47.63	0.1	12.34	2.6	14.4	1.9	3.5
MERRILL LYNCH & CO INC	1867	83.58	0.5	72.56	1.7	8.0	2.0	2.7
METLIFE INC	3931	64.48	0.8	47.82	0.9	14.9	1.4	2.1
MOODYS CORP	821	62.20	0.2	17.03	0.5	22.3	N/M	0.3
MORGAN STANLEY DEAN WITTER	3207	83.88	0.8	88.40	1.3	9.2	2.4	6.9
NORTHERN TRUST CORP	753	64.24	0.1	14.09	1.6	20.4	3.5	7.2
PNC FINL SVCS GROUP INC	870	71.58	0.2	24.69	3.5	7.8	1.7	0.3
PROGRESSIVE CORP OHIO COM	2904	23.93	0.2	17.42	0.2	11.5	2.5	9.7
PROLOGIS TR	978	56.90	0.2	14.60	3.2	18.8	2.2	-11.8
PRUDENTIAL FINL INC	1779	97.23	0.5	45.02	1.0	13.4	1.9	7.7
SCHWAB CHARLES CORP NEW	2327	20.52	0.1	25.63	1.0	28.5	5.2	12.5
SIMON PPTY GROUP INC NEW	939	93.04	0.3	20.78	3.6	42.9	6.8	-15.7
SLM CORP	616	57.58	0.1	23.69	0.0	21.8	6.2	40.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOVEREIGN BANCORP INC	1291	21.14	0.1	10.11	1.5	N/M	1.2	-16.6
STATE STR CORP	1603	68.40	0.3	23.01	1.3	20.1	3.1	6.0
SUNTRUST BKS INC	2757	85.74	0.7	30.58	3.4	14.7	1.8	4.1
SYNOVUS FINL CORP	2914	30.70	0.3	10.04	2.7	15.8	2.6	-4.5
TRAVELERS COS INC	1144	53.50	0.2	35.52	2.2	8.5	1.4	3.9
US BANCORP DEL	6062	32.95	0.6	57.29	4.9	12.5	2.9	-4.6
WACHOVIA CORP	2894	51.25	0.4	98.06	4.4	10.7	1.4	-5.9
WASHINGTON MUT INC	1476	42.64	0.2	37.63	5.2	13.5	1.6	7.0
WELLS FARGO & CO NEW	10071	35.17	1.0	117.46	3.2	13.6	2.5	3.0
WILLIS GROUP HLDGS LTD	557	44.06	0.1	6.25	2.2	14.3	5.5	11.9
XL CAPITAL LTD - A ORD	225	84.29	0.1	14.76	1.8	8.3	1.3	21.1
			19.8	96.03	2.4	13.6	2.3	2.7
HEALTH CARE STOCK								
ABBOTT LABS	2640	53.55	0.4	82.49	2.4	55.2	5.8	-3.5
AETNA INC	2571	49.40	0.4	25.31	0.1	15.2	2.7	12.8
ALCON INC	362	134.91	0.1	40.36	1.5	29.2	13.7	3.9
ALLERGAN INC	1467	57.64	0.3	17.72	0.3	48.2	5.5	4.1
AMGEN INC	2992	55.29	0.5	64.12	0.0	21.1	3.3	-1.1
BARD C R INC N J COM	626	82.63	0.2	8.55	0.7	29.2	4.6	4.1
BARR PHARMACEUTICALS INC	1242	50.23	0.2	5.51	0.0	N/M	3.6	8.4
BAXTER INTL INC	675	56.34	0.1	36.71	1.2	24.2	5.5	7.3
BECTON DICKINSON	929	74.50	0.2	18.25	1.3	24.5	4.4	-2.8
BOSTON SCIENTIFIC CORP	3060	15.34	0.1	22.75	0.0	N/M	1.5	5.5
BRISTOL MYERS SQUIBB	5818	31.56	0.5	62.11	3.5	39.9	6.0	14.8
CARDINAL HEALTH INC	2014	70.64	0.4	27.17	0.7	30.4	3.5	-3.0
CELGENE CORP	1545	57.33	0.3	21.78	0.0	N/M	10.3	9.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CEPHALON INC	323	80.39	0.1	5.32	0.0	23.2	3.8	12.9
EXPRESS SCRIPTS INC	489	50.01	0.1	13.62	0.0	27.3	10.6	23.9
GENENTECH INC	313	75.66	0.1	79.68	0.0	33.3	7.8	-7.9
GENZYME CORP	215	64.40	0.0	17.00	0.0	N/M	2.9	7.3
GILEAD SCIENCES INC	3344	38.80	0.4	36.23	0.0	N/M	N/M	1.2
HUMANA INC COM	675	60.91	0.1	10.24	0.0	21.1	3.2	5.0
JOHNSON & JOHNSON	7988	61.62	1.5	178.49	2.7	17.4	4.4	2.9
LABORATORY CORP AMER HLDGS	1007	78.26	0.2	9.20	0.0	21.3	5.1	7.8
LILLY ELI & CO	2650	55.88	0.4	63.37	3.0	26.0	5.5	4.8
MANOR CARE INC NEW	528	65.29	0.1	4.78	1.0	28.0	7.8	20.4
MEDCOHEALTH SOLUTIONS INC	606	77.99	0.1	21.85	0.0	26.5	3.0	7.5
MEDTRONIC INC	3813	51.86	0.6	59.14	1.0	21.3	5.4	5.9
MERCK & CO INC COM	6316	49.80	0.9	107.93	3.0	23.4	5.8	13.6
PFIZER INC	9249	25.57	0.7	179.46	4.5	17.6	2.5	2.3
SCHERING PLOUGH CORP	4996	30.44	0.5	45.34	0.8	36.2	6.7	19.6
SEPRACOR INC	147	41.02	0.0	4.37	0.0	21.9	N/M	-12.0
ST JUDE MED INC COM	2454	41.49	0.3	14.04	0.0	26.4	5.6	10.3
THERMO FISHER SCIENTIFIC I	1662	51.72	0.3	21.82	0.0	50.7	1.5	10.6
UNITEDHEALTH GROUP INC	2454	51.14	0.4	68.53	0.1	16.4	3.2	-3.5
WELLPOINT INC	2464	79.83	0.6	48.99	0.0	15.7	1.9	-1.6
WYETH	4028	57.34	0.7	77.13	1.8	17.8	5.1	15.1
ZIMMER HLDGS INC	108	84.89	0.0	20.10	0.0	23.6	3.9	-0.6
			11.7	73.64	1.5	25.3	4.7	6.1
INDUSTRIALS STOCK								
3M CO	2288	86.79	0.6	62.51	2.2	14.8	6.2	14.2
ALLIED WASTE INDS INC	5231	13.46	0.2	4.98	0.0	42.1	1.6	6.9

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVERY DENNISON CORP	704	66.48	0.1	7.08	2.4	18.3	3.8	4.1
BLOCK H & R INC	2435	23.37	0.2	7.56	2.4	21.6	4.9	11.8
BOEING COM $US5	2366	96.16	0.7	75.72	1.5	30.8	13.0	8.6
C H ROBINSON WORLDWIDE INC	460	52.52	0.1	8.89	1.4	31.8	9.2	9.7
CANADIAN NATL RY CO	1418	50.93	0.2	25.58	1.6	14.5	3.0	15.8
CATERPILLAR INC	2395	78.30	0.6	50.14	1.8	14.5	6.7	17.3
DANAHER CORP	3295	75.50	0.7	23.34	0.2	20.1	3.3	5.7
DEERE & CO	254	120.74	0.1	27.16	1.5	17.6	3.4	11.5
DOVER CORPORATION COM USD1	1203	51.15	0.2	10.46	1.4	17.1	2.7	5.2
EXPEDITORS INTL WASH INC C	2092	41.30	0.3	8.80	0.7	36.5	8.0	0.3
FASTENAL CO	567	41.86	0.1	6.33	1.0	30.8	6.7	19.4
FLUOR CORP	264	111.37	0.1	9.82	0.7	37.3	5.6	24.4
FOSTER WHEELER LTD	176	106.99	0.1	7.53	0.0	20.1	N/M	83.2
GENERAL DYNANICS CORP COM	2669	78.22	0.6	31.67	1.5	18.0	3.1	2.8
GENERAL ELEC CO	21158	38.28	2.4	393.83	2.9	18.8	3.4	9.0
HONEYWELL INTL INC	841	56.28	0.1	43.88	1.8	21.1	4.8	22.7
ILLINOIS TOOL WKS INC	2532	54.19	0.4	30.17	1.5	17.4	3.3	5.4
INGERSOLL-RAND CO	2435	54.82	0.4	16.54	1.3	16.9	3.1	26.9
JOY GLOBAL INC	372	58.33	0.1	6.34	1.0	16.8	10.3	36.3
MASCO CORP	1496	28.47	0.1	10.75	3.2	28.2	2.5	4.8
MCDERMOTT INTL	587	83.12	0.1	9.25	0.0	21.1	N/M	69.7
MONSTER WORLDWIDE INC	2366	41.10	0.3	5.17	0.0	33.1	4.5	-13.2
NORFOLK SOUTHERN CORP COM	2278	52.57	0.4	20.67	1.7	14.4	2.1	4.3
PRECISION CASTPARTS CORP	274	121.36	0.1	16.71	0.1	26.8	5.9	16.7
RAYTHEON CO	1848	53.89	0.3	23.92	1.9	20.8	2.1	3.2
REPUBLIC SERVICES INC	1574	30.64	0.1	5.93	1.4	22.5	4.2	10.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROBERT HALF INTL INC	665	36.50	0.1	6.07	1.1	20.9	5.8	-1.1
ROCKWELL COLLINS INC	870	70.64	0.2	11.82	0.9	22.1	8.7	5.8
SOUTHWEST AIRLS CO	6913	14.91	0.3	11.64	0.1	22.3	1.8	1.5
TYCO INTL LTD NEW	9513	33.79	1.0	66.99	1.2	18.0	1.8	
UNION PAC CORP	147	115.15	0.0	31.03	1.2	18.5	2.0	13.7
UNITED PARCEL SVC INC	1095	73.00	0.2	49.44	2.3	19.3	5.1	4.8
UNITED TECHNOLOGIES CORP	3363	70.93	0.7	70.53	1.8	18.3	3.9	9.5
			12.1	107.19	1.6	20.6	4.4	9.9
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	2444	42.89	0.3	25.36	0.8	20.1	13.2	11.3
ADVANCED MICRO DEVICES INC	5788	14.30	0.2	7.90	0.0	N/M	1.5	9.5
AFFILIATED COMPUTER SVCS I	303	56.72	0.1	5.25	0.0	19.7	2.8	-3.7
ALCATEL ALSTHOM	2809	14.00	0.1	32.34	1.5	N/M	1.4	20.0
ANALOG DEVICES INC	2014	37.64	0.2	12.31	1.9	23.1	4.0	9.7
APPLE INC	1437	122.04	0.5	105.56	0.0	37.5	8.6	31.4
APPLIED MATLS INC COM	6492	19.87	0.4	27.46	1.2	16.1	3.9	8.8
ASM LITHOGRAPHY HLDG NV	2014	27.45	0.2	13.32	0.0	13.9	4.5	10.9
AUTODESK INC	1662	47.08	0.2	10.88	0.0	33.4	8.8	25.2
AUTOMATIC DATA PROCESSING	2435	48.47	0.3	26.82	1.9	24.6	4.5	12.0
BROADCOM CORP	4419	29.25	0.4	13.69	0.0	50.4	4.0	-8.8
CISCO SYS INC	10286	27.85	0.8	169.08	0.0	24.4	5.9	9.1
COMPUTER SCIENCES COM $US1	1056	59.15	0.2	10.29	0.0	26.8	1.7	13.5
CORNING INC	5290	25.55	0.4	40.18	0.0	20.6	5.2	12.4
DELL INC	10550	28.55	0.9	64.85	0.0	24.6	N/M	23.0
E M C CORP MASS	6815	18.10	0.4	37.98	0.0	31.2	3.7	30.7
EBAY INC	3051	32.18	0.3	43.89	0.0	35.4	3.9	-2.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ELECTRONIC ARTS INC	782	47.32	0.1	14.75	0.0	N/M	3.6	-6.0
ELECTRONIC DATA SYS CORP N	3227	27.73	0.3	14.11	0.7	22.7	1.8	0.4
FIRST DATA CORP	2112	32.67	0.2	24.63	0.4	30.8	2.4	21.6
GOOGLE INC	714	522.70	1.1	120.99	0.0	45.9	8.8	14.1
HEWLETT PACKARD CO	7401	44.62	1.0	116.85	0.7	18.9	3.2	11.4
INTEL CORP	9944	23.74	0.7	137.93	1.9	25.8	3.7	24.7
INTERNATIONAL BUSINESS MAC	1603	105.25	0.5	156.28	1.5	16.7	5.6	12.1
INTUIT INC	1056	30.08	0.1	10.13	0.0	23.9	5.2	9.9
JUNIPER NETWORKS INC	6267	25.17	0.5	14.25	0.0	N/M	2.3	27.9
MARVELL TECHNOLOGY GROUP L	9357	18.21	0.5	10.70	0.0	30.1	3.3	8.3
MCAFEE INC.	1867	35.20	0.2	5.62	0.0	39.1	3.2	21.0
MICROSOFT	25235	29.47	2.2	281.93	N/A	N/A	N/C	6.1
MOTOROLA INC DEL	8027	17.70	0.4	40.97	1.1	18.1	2.8	0.4
NAVTEQ CORP	870	42.34	0.1	4.14	0.0	31.8	5.1	22.7
NETWORK APPLIANCE INC	1760	29.19	0.2	10.61	0.0	36.5	5.4	-20.1
ORACLE CORP	4781	19.71	0.3	100.78	0.0	25.9	6.4	8.7
QUALCOMM INC	3148	43.39	0.4	72.32	1.3	27.5	4.8	2.0
RED HAT INC	5632	22.28	0.4	4.30	0.0	69.6	5.2	-2.8
SEAGATE TECHNOLOGY	1789	21.77	0.1	11.84	1.8	32.5	2.7	-6.1
SUN MICROSYSTEMS INC	21921	5.26	0.3	18.78	0.0	N/M	2.7	-12.5
WESTERN UNION CO	2405	20.83	0.1	16.09	0.2	18.0	N/M	-5.1
XILINX INC	1662	26.77	0.1	7.98	1.8	25.7	4.5	4.5
YAHOOINC	2307	27.13	0.2	36.46	N/A	N/A	N/C	-13.3
			15.9	94.81	0.5	29.1	4.9	10.5
MATERIALS STOCK								
AIR PRODS & CHEMS INC	978	80.37	0.2	17.41	1.9	21.3	3.3	9.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALCOA INC	1261	40.53	0.2	35.24	1.7	15.9	2.3	20.1
ALLEGHENY TECHNOLOGIES INC	411	104.88	0.1	10.71	0.5	15.8	6.3	-1.6
BARRICK GOLD CORP	2024	29.07	0.2	25.14	1.0	30.0	1.8	2.4
BOWATER INC	948	24.95	0.1	1.40	3.2	N/M	1.8	5.6
CONSOL ENERGY INC	2200	46.11	0.3	8.40	0.6	21.1	7.3	18.0
DOW CHEM CO	1799	44.22	0.2	42.15	3.8	12.2	2.4	-2.7
DU PONT E I DE NEMOURS & C	1897	50.84	0.3	46.96	2.9	14.4	4.7	3.6
ECOLAB INC	802	42.70	0.1	10.54	1.1	28.1	6.6	-0.4
FREEPORT-MCMORAN COPPER &	1237	82.82	0.3	31.59	1.5	10.1	2.6	25.7
INTERNATIONAL PAPER COMPAN	2171	39.05	0.3	17.01	2.6	6.0	2.2	8.0
MONSANTO CO NEW	1291	67.54	0.3	36.84	0.7	44.3	5.1	23.2
NUCOR CORP	499	58.65	0.1	17.69	0.8	10.1	3.4	-9.0
PEABODY ENERGY CORP	1261	48.38	0.2	12.82	0.5	22.7	5.2	20.4
PRAXAIR INC	1076	71.99	0.2	22.94	1.7	22.6	5.1	14.8
RIO TINTO PLC	323	306.12	0.3	76.37	1.4	13.7	5.5	34.4
SIGMA ALDRICH CORP	391	42.67	0.0	5.60	1.1	19.8	3.8	3.0
WEYERHAEUSER CO	665	78.93	0.2	17.04	3.0	22.1	2.2	6.4
			3.5	28.66	1.7	19.2	4.1	12.9
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	4009	42.00	0.5	17.55	0.0	N/M	4.4	7.8
AT & T INC	18584	41.50	2.3	255.87	3.4	20.8	2.3	6.2
CROWN CASTLE INTL CORP	3725	36.27	0.4	10.32	0.0	N/M	2.9	12.9
METROPCS COMMUNICATIONS IN	2923	33.04	0.3	11.45	0.0	N/M	11.6	
ROGERS COMMUNICATIONS INC	3021	42.49	0.4	22.38	1.2	40.3	7.3	30.1
TELUS CORP	3637	58.92	0.6	9.20	2.5	21.0	3.6	18.5
			4.5	137.15	2.2	23.1	3.8	11.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UTILITIES STOCK								
AES CORP	5651	21.88	0.4	14.62	0.0	49.7	4.8	1.7
AMEREN CORP	675	49.01	0.1	10.15	5.2	16.8	1.5	-1.4
CONSTELLATION ENERGY GROUP	772	87.17	0.2	15.72	2.0	18.8	2.9	0.8
DUKE ENERGY CORP	2884	18.30	0.2	23.05	4.8	12.3	1.1	-8.9
DYNEGY INC DEL CL A	9054	9.44	0.3	4.67	0.0	N/M	2.1	1.9
EDISON INTL	1476	56.12	0.2	18.28	2.1	14.9	2.3	14.8
ENTERGY CORP NEW	1164	107.35	0.4	21.18	2.0	19.2	2.7	2.8
EXELON CORP	2855	72.60	0.6	48.83	2.4	26.1	4.8	6.3
NRG ENERGY INC	851	41.57	0.1	10.07	0.0	20.6	2.3	15.4
PPL CORP	2171	46.79	0.3	18.06	2.6	21.6	3.4	15.2
PUBLIC SVC ENTERPRISE GROU	1252	87.78	0.3	22.26	2.7	24.9	3.4	6.4
RELIANT RES INC	2562	26.95	0.2	9.21	0.0	N/M	2.1	32.6
TECO ENERGY INC	3197	17.18	0.2	3.60	4.5	13.6	2.0	0.9
			3.4	21.40	2.0	24.2	3.2	6.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 FLOWERS COM INC	92	9.43	0.0	0.24	0.0	52.4	3.1	21.2
99 CENTS ONLY STORES	164	13.11	0.0	0.92	0.0	100.8	1.8	-11.0
A C MOORE ARTS & CRAFTS IN	55	19.61	0.0	0.40	0.0	N/M	1.9	-8.1
AARON RENTS INC	172	29.20	0.0	1.34	0.2	18.1	2.5	10.5
ADVANCE AUTO PTS INC	385	40.53	0.1	4.31	0.6	18.3	3.8	5.3
AEROPOSTALE	185	41.68	0.1	2.16	0.0	19.5	6.6	3.6
AFC ENTERPRISES INC	98	17.29	0.0	0.51	0.0	22.2	N/M	-13.8
AFTERMARKET TECHNOLOGY COR	73	29.68	0.0	0.65	0.0	29.7	2.7	22.2
AMBASSADORS GROUP INC	72	35.53	0.0	0.69	1.3	29.1	N/M	7.3
AMBASSADORS INTL INC	25	33.26	0.0	0.37	1.2	N/M	3.4	-27.7
AMERICAN AXLE & MFG HLDGS	164	29.62	0.0	1.57	2.0	N/M	1.9	8.9
AMERICAN EAGLE OUTFITTERS	654	25.66	0.1	5.61	1.6	14.1	4.1	-14.1
AMERICAN GREETINGS CORP CL	204	28.33	0.0	1.45	1.4	37.8	1.5	22.5
AMERIGON INC	76	17.99	0.0	0.39	0.0	94.7	11.0	44.5
AMERISTAR CASINOS INC	100	34.74	0.0	1.99	1.2	24.1	4.3	8.6
ANNTAYLOR STORES CORP	245	35.42	0.1	2.29	0.0	18.3	2.5	-8.7
APPLEBEES INTL INC	283	24.10	0.1	1.80	0.9	23.4	3.6	-2.7
ARBITRON INC	110	51.53	0.0	1.54	0.8	31.6	14.3	10.0
ARCTIC CAT INC	55	19.80	0.0	0.24	1.4	17.1	1.9	2.0
ARVINMERITOR INC	273	22.20	0.1	1.60	1.8	N/M	1.7	22.2
ASBURY AUTOMOTIVE GROUP IN	55	24.95	0.0	0.81	3.2	14.8	1.4	-11.0
AUDIOVOX CORP	64	12.97	0.0	0.27	0.0	81.1	0.7	-11.9
AUTOLIV INC	288	56.87	0.1	4.53	2.7	12.1	1.9	0.3
AUTONATION INC	564	22.44	0.1	4.71	0.0	15.0	1.2	5.6
AVATAR HLDGS INC COM	19	76.94	0.0	0.64	0.0	3.9	1.2	7.7
BALLY TECHNOLOGIES INC	192	26.42	0.0	1.43	0.0	N/M	9.6	12.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BARNES & NOBLE INC	183	38.47	0.1	2.53	1.6	18.1	2.2	-2.1
BAUER EDDIE HLDGS INC COM	109	12.85	0.0	0.39	0.0	N/M	1.3	13.0
BEAZER HOMES USA INC	155	24.67	0.0	0.96	1.6	10.6	0.6	-14.7
BEBE STORES INC	98	16.01	0.0	1.49	1.3	18.6	3.1	-7.6
BELO CORP	306	20.59	0.1	1.81	2.4	16.5	1.4	11.0
BIG 5 SPORTING GOODS CORP	90	25.50	0.0	0.58	1.4	17.8	5.4	-1.3
BIG LOTS INC	404	29.42	0.1	3.14	0.0	25.4	2.9	-5.9
BJS RESTAURANTS INC COM	55	19.74	0.0	0.51	0.0	53.3	2.5	-6.6
BLOCKBUSTER INC	729	4.31	0.0	0.52	0.0	N/M	1.5	-33.1
BLUE NILE INC	56	60.40	0.0	0.95	0.0	70.2	N/M	48.5
BLUEGREEN CORP	73	11.69	0.0	0.36	0.0	10.0	1.0	3.5
BLYTH INC	101	26.58	0.0	1.05	2.0	N/M	2.8	27.2
BOB EVANS FARMS COM NPV	129	36.85	0.0	1.29	1.5	21.9	1.8	0.1
BON TON STORES INC	27	40.06	0.0	0.57	0.5	23.2	2.2	-28.7
BOOKS-A-MILLION INC	50	16.94	0.0	0.28	2.1	14.2	1.8	40.9
BORDERS GROUP INC	214	19.06	0.0	1.12	2.3	N/M	1.8	-6.2
BORG WARNER INC	210	86.04	0.2	4.99	0.8	23.8	2.6	14.3
BOYD GAMING CORP	202	49.19	0.1	4.30	1.2	32.8	3.2	3.6
BRINKER INTL INC	405	29.27	0.1	3.32	1.2	16.5	3.3	-10.2
BROOKFIELD HOMES CORPORATI	46	29.09	0.0	0.77	1.4	4.9	1.9	-8.8
BROWN SHOE INC NEW	169	24.32	0.0	1.07	1.1	15.9	2.0	-12.9
BRUNSWICK CORP COM	323	32.63	0.1	2.95	1.8	13.6	1.5	2.4
BUCKLE INC	53	39.40	0.0	1.18	2.0	19.5	3.9	11.0
BUFFALO WILD WINGS INC	54	41.59	0.0	0.73	0.0	39.2	6.0	30.6
BUILD A BEAR WORKSHOP COM	53	26.14	0.0	0.54	0.0	18.1	3.2	-4.8
BUILDING MATLS HLDG CORP	118	14.19	0.0	0.42	2.8	5.8	0.7	-21.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BURGER KING HLDGS INC COM	227	26.34	0.1	3.55	0.9	34.7	5.3	22.2
CABELAS INC	119	22.13	0.0	1.46	0.0	17.2	2.0	-10.8
CACHE INC	37	13.27	0.0	0.22	0.0	31.6	1.8	-25.2
CALIFORNIA PIZZA KITCHEN I	110	21.48	0.0	0.62	0.0	31.0	2.9	-2.0
CALLAWAY GOLF CO	275	17.81	0.0	1.29	1.6	36.4	2.0	13.4
CARMAX INC	777	25.50	0.2	5.55	0.0	26.3	4.1	3.9
CARMIKE CINEMAS INC	54	21.96	0.0	0.28	3.2	N/M	1.4	-4.6
CARROLS RESTAURANT GROUP I	42	15.25	0.0	0.33	0.0	24.6	N/M	5.1
CARTERS INC	187	25.94	0.0	1.52	0.0	18.7	3.1	2.4
CASUAL MALE RETAIL GROUP I	159	10.10	0.0	0.42	0.0	8.7	2.2	-14.6
CATALINA MARKETING CORP	133	31.50	0.0	1.48	0.9	24.0	6.9	-0.3
CATO CORP	119	21.94	0.0	0.68	3.0	13.8	2.4	-5.5
CBRL GROUP INC	93	42.48	0.0	1.04	1.3	15.1	8.5	-8.0
CEC ENTMT INC	103	35.20	0.0	1.14	0.0	15.8	3.0	-15.3
CENTRAL EUROPEAN MEDIA CL	126	97.58	0.1	3.38	0.0	101.6	3.9	10.3
CHAMPION ENTERPRISES INC	274	9.83	0.0	0.75	0.0	6.3	2.5	11.7
CHARLOTTE RUSSE HLDS	64	26.87	0.0	0.68	0.0	15.6	2.9	-6.9
CHARMING SHOPPES INC	490	10.83	0.0	1.39	0.0	12.9	1.5	-16.4
CHARTER COMMUNICATIONS INC	1391	4.05	0.0	1.65	0.0	N/M	N/M	45.2
CHEESECAKE FACTORY INC	259	24.52	0.1	1.76	0.0	23.8	3.4	-8.0
CHEROKEE INC DEL NEW	35	36.54	0.0	0.33	8.2	9.5	8.7	-13.8
CHICOS FAS INC	631	24.34	0.1	4.28	0.0	26.5	5.0	-0.4
CHILDRENS PL RETAIL STORES	90	51.64	0.0	1.49	0.0	18.2	3.4	-7.4
CHIPOTLE MEXICAN GRILL INC	67	78.63	0.0	1.45	0.0	55.8	N/M	37.0
CHIPOTLE MEXICAN GRILL INC	25	85.28	0.0	1.23	0.0	60.9	5.7	37.3
CHOICE HOTELS INTL INC	126	39.52	0.0	2.61	1.5	23.3	N/M	12.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHRISTOPHER & BANKS CORP	137	17.15	0.0	0.62	1.4	19.1	2.8	-11.6
CHURCHILL DOWNS INCORPORAT	35	52.38	0.0	0.71	0.9	22.2	2.0	15.4
CINEMARK HOLDINGS INC COM	101	17.89	0.0	1.90	0.0	16.9	2.0	
CIRCUIT CITY STORES INC CO	614	15.08	0.1	2.54	1.1	N/M	1.5	-18.4
CITADEL BROADCASTING CORP	652	6.45	0.0	0.72	11.2	N/M	0.7	-5.0
CITI TRENDS INC COM	52	37.96	0.0	0.53	0.0	26.0	4.2	-11.2
CKE RESTAURANTS INC	228	20.07	0.0	1.27	1.2	25.4	3.6	6.7
CKX INC COM	133	13.82	0.0	1.34	0.0	N/M	3.7	24.5
COLDWATER CREEK INC	239	23.23	0.0	2.17	0.0	38.7	6.5	14.5
COLE KENNETH PRODTNS INC	36	24.70	0.0	0.30	2.9	18.3	1.9	-3.1
COLUMBIA SPORTSWEAR CO	47	68.68	0.0	2.49	0.8	19.0	2.9	10.5
CONNS INC COM	27	28.56	0.0	0.67	0.0	16.4	2.2	15.4
COOPER TIRE & RUBR CO COM	229	27.62	0.1	1.70	1.5	N/M	2.6	51.7
CORE MARK HOLDING CO INC C	34	35.98	0.0	0.37	0.0	17.5	1.5	0.8
COURIER CORP	36	40.00	0.0	0.50	1.8	17.0	2.6	2.8
COX RADIO INC	121	14.24	0.0	0.53	0.0	N/M	1.1	4.3
CROCS INC COM	286	43.00	0.1	3.46	0.0	40.4	13.8	82.0
CROWN MEDIA HLDGS INC	55	7.20	0.0	0.53	0.0	N/M	N/M	35.1
CSK AUTO INC	165	18.40	0.0	0.81	0.0	28.8	5.2	7.0
CSS INDUSTRIES INC	19	39.61	0.0	0.43	1.4	17.6	1.6	6.1
CTC MEDIA INC COM	185	27.14	0.0	4.11	0.0	36.2	9.0	5.7
CUMULUS MEDIA INC	192	9.35	0.0	0.34	0.0	N/M	1.2	-0.3
DEB SHOPS INC COM	19	27.65	0.0	0.40	1.8	18.6	2.7	2.6
DECKERS OUTDOOR CORP	45	100.90	0.0	1.29	0.0	35.5	5.6	42.1
DENNY'S CORPORATION	330	4.45	0.0	0.42	0.0	13.5	N/M	-9.2
DG FASTCHANNEL INC COM	101	20.38	0.0	0.32	0.0	N/M	2.3	22.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DICKS SPORTING GOODS INC	145	58.17	0.1	2.37	0.0	24.6	4.5	-0.2
DILLARDS INC CLASS A	222	35.93	0.1	2.74	0.4	12.6	1.1	9.9
DISCOVERY HLDG CO SER A	1009	22.99	0.2	6.17	0.0	N/M	1.4	20.2
DOLLAR TREE STORES INC	352	43.55	0.1	4.28	0.0	22.3	3.9	13.9
DOMINOS PIZZA INC	152	18.27	0.0	1.15	0.0	12.9	N/M	-5.0
DOVER DOWNS GAMING & ENTER	54	15.01	0.0	0.23	1.2	18.5	5.8	16.9
DOW JONES & CO INC COM	217	57.45	0.1	3.66	1.7	41.0	9.5	67.8
DREAMWORKS ANIMATION SKG I	239	28.84	0.1	2.57	0.0	N/M	3.0	-5.7
DRESS BARN INC	180	20.52	0.0	1.28	0.0	13.8	2.6	-1.4
DREW INDS INC	72	33.14	0.0	0.72	0.0	23.7	3.3	15.6
DSW INC CL A	62	34.82	0.0	0.57	0.0	21.4	3.8	-17.5
ELLIS PERRY INTL INC	37	32.17	0.0	0.47	0.0	18.1	1.8	0.6
EMMIS COMMUNICATIONS CORP	119	9.21	0.0	0.30	0.0	N/M	1.4	9.1
ENTERCOM COMMUNICATIONS CO	120	24.89	0.0	0.81	6.1	24.6	1.3	-10.3
ENTRAVISION COMMUNICATIONS	283	10.43	0.0	0.64	0.0	N/M	1.4	11.7
ETHAN ALLEN INTERIORS INC	94	34.25	0.0	1.07	2.3	15.4	2.6	-2.5
EXIDE TECHNOLOGIES COM NEW	219	9.30	0.0	0.57	0.0	N/M	1.9	6.9
FAMILY DLR STORES INC	543	34.32	0.2	5.18	1.3	22.3	3.9	16.3
FINISH LINE INC	156	9.11	0.0	0.39	1.1	13.4	1.0	-27.6
FISHER COS INC	27	50.79	0.0	0.44	0.0	64.3	1.8	4.5
FLEETWOOD ENTERPRISES INC	252	9.05	0.0	0.58	0.0	N/M	4.7	14.4
FOOT LOCKER INC	559	21.80	0.1	3.39	2.3	16.4	1.5	-6.9
FOSSIL INC	174	29.49	0.0	2.00	0.0	24.4	3.7	11.4
FRED'S INC	155	13.38	0.0	0.54	0.6	19.7	1.4	-8.9
FTD GROUP INC COM	55	18.41	0.0	0.53	3.5	17.4	2.1	12.4
FURNITURE BRANDS INTL INC	183	14.20	0.0	0.69	4.5	24.9	0.8	-9.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GAIAM INC	59	18.23	0.0	0.35	0.0	76.0	2.4	15.8
GAMESTOP CORP	562	39.10	0.2	6.20	0.0	34.9	4.1	20.0
GATEHOUSE MEDIA INC COM	59	18.55	0.0	0.73	8.6	N/M	1.6	-6.7
GAYLORD ENTMT CO NEW	155	53.64	0.1	2.20	0.0	N/M	2.7	1.5
GEMSTAR TV GUIDE INTL INC	898	4.92	0.0	2.11	0.0	23.4	3.9	17.4
GENESCO INC	91	52.31	0.0	1.19	0.0	19.6	3.0	26.0
GENTEK INC COM NEW	34	35.22	0.0	0.37	0.0	23.2	3.7	3.4
GENTEX CORP	509	19.69	0.1	2.81	1.9	25.2	3.9	21.9
GETTY IMAGES INC	177	47.81	0.1	2.83	0.0	22.3	2.3	-1.7
GLOBAL SOURCES LTD	59	22.68	0.0	0.96	0.0	34.4	7.1	62.1
GOODYEAR TIRE & RUBR CO	753	34.76	0.2	7.17	0.0	N/M	N/M	11.4
GRAY TELEVISION INC	156	9.27	0.0	0.39	1.3	N/M	1.2	-10.8
GREAT WOLF RESORTS INC COM	92	14.25	0.0	0.44	0.0	N/M	1.4	7.7
GROUP 1 AUTOMOTIVE INC COM	90	40.34	0.0	0.98	1.4	11.6	1.4	1.8
GSI COMMERCE INC	68	22.71	0.0	1.05	0.0	18.6	4.6	0.5
GUESS INC	195	48.04	0.1	4.49	0.5	35.3	9.2	18.8
GUITAR CTR MGMT INC	109	59.81	0.1	1.77	0.0	N/M	3.1	32.6
GYMBOREE CORP	127	39.41	0.0	1.21	0.0	16.3	5.4	-1.6
HANESBRANDS INC COM	345	27.03	0.1	2.61	0.0	12.3	N/M	-8.0
HARRIS INTERACTIVE INC	192	5.35	0.0	0.28	0.0	35.7	1.7	-11.3
HARTE-HANKS COMMUNICATIONS	177	25.68	0.0	1.88	1.1	18.3	3.9	-6.7
HASBRO INC	568	31.41	0.2	5.01	2.0	18.9	3.3	10.3
HAVERTY FURNITURE COS,INC	73	11.67	0.0	0.22	2.3	22.4	0.9	-16.2
HAYES LEMMERZ INTL INC	345	5.35	0.0	0.53	0.0	N/M	1.6	-26.8
HEARST-ARGYLE TELEVISION I	101	24.10	0.0	1.26	1.2	24.6	1.2	-11.1
HEELYS INC COM	25	25.86	0.0	0.70	0.0	19.4	6.8	-11.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HELEN OF TROY LTD-NEW	109	27.00	0.0	0.82	0.0	17.1	1.5	18.9
HIBBETT SPORTS INC COM	112	27.38	0.0	0.86	0.0	23.8	6.3	-4.2
HOLLINGER INTL INC	312	5.25	0.0	0.34	0.0	N/M	N/M	5.8
HOOKER FURNITURE CORP	37	22.44	0.0	0.28	1.8	19.0	1.8	12.4
HOT TOPIC INC	165	10.87	0.0	0.48	0.0	34.0	2.2	-2.1
HOVNANIAN ENTERPRISES INC	136	16.53	0.0	0.79	0.0	N/M	0.6	-34.3
ICONIX BRAND GROUP INC COM	185	22.22	0.0	1.26	0.0	26.4	2.6	8.9
IHOP CORP NEW	72	54.43	0.0	0.95	1.8	22.6	3.6	-6.8
INTERACTIVE DATA CORP	137	26.78	0.0	2.51	1.9	25.3	2.7	8.7
INTERNATIONAL SPEEDWAY COR	128	52.71	0.1	1.64	0.2	25.8	2.4	2.2
INTERPUBLIC GROUP COS INC	1682	11.40	0.2	5.35	0.0	N/M	3.8	-7.4
IROBOT CORP COM	50	19.85	0.0	0.48	0.0	N/M	5.4	51.9
ISLE CAPRI CASINOS INC	55	23.96	0.0	0.73	0.0	N/M	2.4	-6.5
J CREW GROUP INC COM	143	54.09	0.1	3.30	0.0	33.6	N/M	34.7
JACK IN THE BOX INC	109	70.94	0.1	2.22	0.0	19.4	4.8	2.6
JAKKS PAC INC	109	28.14	0.0	0.79	0.0	10.6	1.3	17.7
JAMBA INC COM	185	9.14	0.0	0.48	0.0	N/M	1.7	-0.4
JARDEN CORP	222	43.01	0.1	3.09	0.0	27.8	2.4	12.3
JO-ANN STORES INC	91	28.43	0.0	0.71	0.0	N/M	1.6	4.3
JONES APPAREL	389	28.25	0.1	3.08	2.0	N/M	1.4	-7.6
JOS A BANK CLOTHIERS INC	68	41.47	0.0	0.75	0.0	17.3	3.6	17.3
JOURNAL COMMUNICATIONS INC	177	13.01	0.0	0.61	2.3	16.3	1.7	-0.2
JOURNAL REGISTER CO	155	4.48	0.0	0.18	1.8	N/M	0.8	-24.6
K-SWISS INC	92	28.33	0.0	0.75	0.7	14.0	2.7	5.0
K2 INC	174	15.19	0.0	0.75	0.0	18.5	1.4	25.6
KB HOME	278	39.37	0.1	3.52	2.5	9.2	1.0	-7.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KELLWOOD CO	101	28.12	0.0	0.73	2.3	28.1	1.1	-3.6
KEYSTONE AUTOMOTIVE INDS I	56	41.37	0.0	0.69	0.0	22.2	2.6	22.8
KIMBALL INTL INC	82	14.01	0.0	0.38	4.6	18.2	1.3	-26.5
KNOLOGY INC COM	93	17.37	0.0	0.61	0.0	N/M	N/M	9.7
KRISPY KREME DOUGHNUTS INC	193	9.26	0.0	0.60	0.0	N/M	5.2	-9.1
LA Z BOY CHAIR CO	192	11.46	0.0	0.59	4.2	N/M	1.2	-6.5
LAKES ENTERTAINMENT INC	84	11.81	0.0	0.29	0.0	N/M	1.4	5.9
LANDRYS SEAFOOD RESTAURANT	56	30.26	0.0	0.67	0.7	13.8	1.3	2.4
LEAPFROG ENTERPRISES INC	119	10.25	0.0	0.37	0.0	N/M	2.1	-4.2
LEAR CORP	289	35.61	0.1	2.73	0.0	N/M	3.9	-2.5
LEE ENTERPRISES INC COM	182	20.86	0.0	0.83	3.4	12.6	0.9	-30.1
LEGETT & PLATT COM $US1	639	22.05	0.1	3.91	3.3	13.6	1.6	-2.0
LIBBEY INC	50	21.57	0.0	0.31	0.5	N/M	3.6	54.1
LIFE TIME FITNESS INC	124	53.23	0.1	1.97	0.0	35.5	4.8	3.5
LIFETIME BRANDS INC COM	36	20.45	0.0	0.27	1.2	20.4	1.7	-1.8
LIN TV CORP	101	18.81	0.0	0.51	0.0	N/M	1.6	18.3
LITHIA MTRS INC	56	25.34	0.0	0.40	2.2	13.5	1.0	-7.1
LIVE NATION INC	244	22.38	0.0	1.47	0.0	N/M	2.5	1.5
LIZ CLAIBORNE INC COM	377	37.30	0.1	3.90	0.6	16.9	1.8	-12.8
LKQ CORP	178	24.66	0.0	1.32	0.0	27.1	3.1	12.8
LODGENET ENTMT CORP	81	32.06	0.0	0.73	0.0	N/M	N/M	4.4
LODGIAN INC	92	15.03	0.0	0.37	0.0	N/M	1.5	12.5
M/I SCHOTTENSTEIN HOMES IN	45	26.60	0.0	0.37	0.4	15.0	0.6	0.3
MADDEN STEVEN LTD	82	32.76	0.0	0.67	0.0	15.3	3.3	12.2
MAGNA ENTERTAINMENT CORP	138	2.92	0.0	0.14	0.0	N/M	0.7	-19.8
MAIDENFORM BRANDS INC COM	55	19.86	0.0	0.46	0.0	14.2	5.4	-13.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARCUS CORP	73	23.76	0.0	0.51	1.4	23.8	2.3	2.5
MARINE PRODUCTS CORP	55	8.23	0.0	0.31	2.9	16.8	3.1	-13.4
MARINEMAX INC	55	20.02	0.0	0.37	0.0	12.4	1.0	-13.6
MARTHA STEWART LIVING OMNI	99	17.20	0.0	0.46	0.0	N/M	7.2	1.1
MARVEL ENTERTAINMENT INC	172	25.48	0.0	2.17	0.0	23.8	8.1	-8.2
MCCLATCHY NEWSPAPER INC	166	25.31	0.0	1.44	2.8	10.2	0.7	-19.4
MCCORMICK & SCHMICKS SEAFO	44	25.94	0.0	0.38	0.0	25.7	2.3	-3.2
MDC CORP COLO COM	135	48.36	0.1	2.21	2.1	84.8	1.1	1.1
MEDIA GENL INC CL A COM	82	33.27	0.0	0.73	2.8	15.2	0.9	-12.3
MEDIACOM COMMUNICATIONS CO	220	9.69	0.0	0.80	0.0	N/M	N/M	19.0
MENS WEARHOUSE INC	183	51.07	0.1	2.75	0.5	16.9	3.5	8.7
MEREDITH CORP COM	172	61.60	0.1	2.39	1.2	18.7	3.8	7.7
MERITAGE CORP	82	26.75	0.0	0.70	0.0	4.4	0.7	-16.7
MIDAS GROUP INC	56	22.67	0.0	0.33	0.0	38.4	10.6	5.1
MODINE MFG CO COM	136	22.60	0.0	0.74	3.1	17.1	1.5	-0.6
MONACO COACH	101	14.35	0.0	0.43	1.7	N/M	1.3	-9.6
MONARCH CASINO & RESORT IN	36	26.85	0.0	0.51	0.0	22.4	4.2	3.3
MONRO MUFFLER BRAKE INC	45	37.45	0.0	0.52	1.0	25.6	2.4	6.9
MORGANS HOTEL GROUP CO COM	67	24.38	0.0	0.78	0.0	N/M	7.5	16.0
MORNINGSTAR INC COM	53	47.02	0.0	2.01	0.0	36.4	6.9	-8.9
MORTONS RESTAURANT GRP INC	50	18.11	0.0	0.31	0.0	23.5	2.1	1.8
MOVADO GROUP INC	64	33.74	0.0	0.65	0.9	17.6	2.3	14.9
MTR GAMING GROUP INC	82	15.40	0.0	0.42	0.0	N/M	3.4	17.7
MULTIMEDIA GAMES INC	101	12.76	0.0	0.35	0.0	N/M	2.1	7.2
NATIONAL CINEMEDIA INC COM	160	28.01	0.0	1.18	0.0	N/M	N/M	4.9
NATIONAL PRESTO INDUSTRIES	19	62.34	0.0	0.43	1.5	13.7	1.6	1.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NAUTILUS INC	119	12.04	0.0	0.38	3.3	14.5	1.5	-21.4
NETFLIX COM INC	179	19.39	0.0	1.32	0.0	23.1	3.1	-16.4
NEW YORK & CO INC	105	10.96	0.0	0.64	0.0	15.2	2.5	-30.6
NEW YORK TIMES CO	513	25.40	0.1	3.63	3.6	N/M	4.6	9.0
NOBLE INTL LTD	45	20.44	0.0	0.29	1.6	65.9	3.3	22.3
NUTRI SYS INC	125	69.85	0.1	2.40	0.0	24.8	N/M	33.3
NVR INC	17	679.75	0.1	3.81	0.0	7.1	3.1	2.2
O CHARLEYS INC	82	20.16	0.0	0.48	1.2	24.0	1.2	4.8
O'REILLY AUTOMOTIVE INC	408	36.55	0.1	4.17	0.0	22.4	2.9	10.4
OAKLEY INC	92	28.40	0.0	1.97	0.6	40.6	4.3	41.0
OFFICEMAX INC DEL	273	39.30	0.1	2.96	1.5	17.4	1.5	-25.2
ORIENT EXPRESS HOTELS INC	151	53.40	0.1	2.26	0.2	50.4	2.9	-10.7
OVERSTOCK COM INC DEL	37	18.27	0.0	0.43	0.0	N/M	9.9	10.1
OXFORD INDS INC COM	55	44.34	0.0	0.79	1.6	15.3	1.8	-10.0
P F CHANGS CHINA BISTRO IN	101	35.20	0.0	0.91	0.0	26.9	2.9	-16.0
PACIFIC SUNWEAR CALIF INC	274	22.00	0.1	1.55	0.0	66.7	3.1	5.6
PALM HBR HOMES INC	36	14.15	0.0	0.32	0.0	N/M	1.3	-1.3
PANERA BREAD CO	101	46.06	0.0	1.41	0.0	24.5	3.5	-22.0
PAPA JOHN'S INTL INC	74	28.76	0.0	0.86	0.0	15.0	6.2	-2.2
PAYLESS SHOESOURCE INC	230	31.55	0.1	2.05	0.0	16.2	2.8	-5.0
PEETS COFFEE & TEA INC	55	24.63	0.0	0.34	0.0	48.3	2.6	-10.8
PENN NATL GAMING INC	273	60.09	0.1	5.14	0.0	23.7	5.3	41.7
PEP BOYS MANNY MOE & JACK	151	20.16	0.0	1.04	1.3	N/M	2.0	6.0
PETMEDEXPRESS COM INC	67	12.84	0.0	0.31	0.0	21.4	5.8	8.4
PETSMART INC	488	32.45	0.1	4.41	0.4	17.4	4.0	-1.5
PHILLIPS VAN HEUSEN CORP C	203	60.57	0.1	3.40	0.3	22.6	3.4	3.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PIER 1 IMPORTS INC	311	8.49	0.0	0.75	0.0	N/M	2.1	22.9
PINNACLE ENTMT INC	231	28.15	0.1	1.68	0.0	27.3	1.6	-3.2
PLAYBOY ENTERPRISES INC	73	11.33	0.0	0.32	0.0	N/M	2.3	10.1
POLARIS INDS INC	130	54.16	0.1	1.94	2.5	18.6	10.9	13.6
POOL CORP	175	39.03	0.1	1.92	1.2	22.7	8.8	9.4
PREMIER EXIBITIONS INC COM	101	15.76	0.0	0.47	0.0	50.8	N/M	33.0
PRICELINE COM INC	134	68.74	0.1	2.60	0.0	47.1	7.2	29.1
PRIMEDIA INC	851	2.85	0.0	0.76	0.0	N/M	N/M	7.1
QUICK SLIVER INC	448	14.13	0.1	1.76	0.0	25.7	1.9	21.8
R H DONNELLEY CORP	259	75.78	0.2	5.38	0.0	N/M	2.9	6.9
RADIO ONE INC	303	7.06	0.0	0.62	0.0	N/M	0.7	9.3
RADIOSHACK CORP	485	33.14	0.1	4.49	0.8	41.9	6.4	22.6
RARE HOSPITALITY INTL INC	128	26.77	0.0	0.82	0.0	18.1	2.2	-11.0
RASER TECHNOLOGIES INC COM	76	7.39	0.0	0.40	0.0	N/M	N/M	42.1
RC2 CORP	81	40.01	0.0	0.85	0.0	18.9	1.8	-0.9
RCN CORP	124	18.79	0.0	0.71	0.0	N/M	1.2	11.1
RED ROBIN GOURMET BURGERS	63	40.37	0.0	0.68	0.0	22.7	2.6	4.0
REGAL ENTMT GROUP	240	21.93	0.0	2.83	5.5	10.8	N/M	11.8
RENT A CTR INC NEW	265	26.23	0.1	1.85	0.0	23.6	1.9	-6.3
RETAIL VENTURES INC	72	16.13	0.0	0.76	0.0	N/M	8.3	-23.4
RIVIERA HLDGS CORP	36	36.35	0.0	0.45	0.0	N/M	N/M	30.1
ROSS STORES INC COM	498	30.80	0.1	4.27	1.0	17.0	4.6	-10.2
RUBY TUESDAY INC	195	26.33	0.0	1.43	1.9	15.6	2.8	-7.9
RUSS BERRIE & CO INC COM	37	18.63	0.0	0.39	0.0	N/M	2.0	32.1
RUTHS CHRIS STEAK HSE INC	63	16.99	0.0	0.39	0.0	16.2	5.2	-16.6
RYLAND GROUP INC COM	149	37.37	0.0	1.57	1.3	6.6	1.1	-11.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SAKS INC	508	21.35	0.1	3.04	0.0	N/M	2.6	2.4
SALEM COMMUNICATIONS	37	11.09	0.0	0.20	0.0	15.6	1.1	-11.3
SALLY BEAUTY HLDGS INC	291	9.00	0.0	1.62	0.0	27.3	N/M	-2.1
SAUER INC	36	29.76	0.0	1.43	2.4	32.4	3.0	-0.5
SCHOLASTIC CORP	136	35.94	0.0	1.48	0.0	25.5	1.4	15.6
SCIENTIFIC GAMES CORP	246	34.95	0.1	3.23	0.0	46.0	5.6	6.5
SEALY CORP COM	160	16.52	0.0	1.51	1.8	19.9	N/M	-5.1
SELECT COMFORT CORP	206	16.22	0.0	0.80	0.0	18.4	9.2	-8.9
SHOE CARNIVAL INC	35	27.49	0.0	0.36	0.0	15.7	1.7	-17.4
SHUFFLE MASTER INC	137	16.60	0.0	0.58	0.0	31.9	10.8	-9.0
SHUTTERFLY INC COM	50	21.55	0.0	0.52	0.0	79.8	3.4	34.4
SINCLAIR BROADCAST GROUP I	172	14.22	0.0	0.73	4.2	30.9	4.7	-7.0
SIRIUS SATELLITE RADIO INC	5249	3.02	0.1	4.42	0.0	N/M	N/M	-5.6
SIX FLAGS INC	339	6.09	0.0	0.58	0.0	N/M	2.9	1.3
SKECHERS U S A INC	74	29.20	0.0	0.95	0.0	15.7	2.4	-13.0
SKYLINE CORP	27	30.01	0.0	0.25	2.4	46.2	1.4	-10.6
SMITH & WESSON HLDG CORP C	101	16.75	0.0	0.67	0.0	50.8	12.3	28.0
SNAP ON INC	211	50.51	0.1	2.93	2.1	25.3	2.7	5.5
SONIC AUTOMOTIVE INC	109	28.97	0.0	0.90	1.7	12.3	1.4	2.1
SONIC CORP	240	22.12	0.0	1.42	0.0	25.1	N/M	-0.7
SOURCE INTERLINK COS INC	119	4.98	0.0	0.26	0.0	N/M	0.6	-25.8
SPANISH BROADCASTING SYS I	138	4.30	0.0	0.17	0.0	N/M	0.9	7.5
SPARTAN MTRS INC	114	17.02	0.0	0.55	0.9	26.4	4.8	10.3
SPEEDWAY MOTORSPORTS INC	56	39.98	0.0	1.75	0.8	15.7	2.1	3.2
STAGE STORES INC	168	20.96	0.0	0.90	0.9	16.3	1.6	-9.9
STAMPS COM INC COM NEW	56	13.78	0.0	0.30	0.0	19.4	2.8	-4.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STANDARD PAC CORP	247	17.53	0.0	1.13	0.9	N/M	0.7	-15.8
STANLEY WKS COM	303	60.70	0.2	5.06	2.0	15.5	3.2	10.2
STATION CASINOS INC	160	86.80	0.1	4.97	1.3	52.3	N/M	0.6
STEAK N SHAKE COMPANY	101	16.69	0.0	0.47	0.0	18.8	1.6	-0.5
STEIN MART INC	92	12.26	0.0	0.53	2.0	13.9	1.8	-24.5
STEINWAY MUSICAL INSTRUMEN	35	34.59	0.0	0.28	0.0	108.1	2.2	7.2
STRIDE RITE CORP	137	20.26	0.0	0.74	1.4	20.1	2.4	32.1
STURM,RUGER & CO,INC	84	15.52	0.0	0.35	0.0	45.6	3.7	15.4
SUPERIOR INDUSTRIES INTERN	82	21.76	0.0	0.58	2.9	N/M	1.1	6.0
SYMS CORP	25	19.73	0.0	0.29	0.0	29.9	1.4	5.8
SYNTAX BRILLIAN CORP	210	4.92	0.0	0.42	0.0	17.6	1.9	-41.4
SYSTEMAX INC	36	20.81	0.0	0.75	0.0	17.6	2.8	11.1
TALBOTS INC	82	25.03	0.0	1.36	2.1	N/M	2.1	6.6
TARRAGON CORP	55	8.46	0.0	0.24	0.0	N/M	0.9	-18.4
TEMPUR-PEDIC INTL INC	299	25.90	0.1	2.15	1.2	18.8	10.0	0.0
TENNECO INC	181	35.04	0.1	1.62	0.0	32.8	6.6	37.6
TEXAS ROADHOUSE INC	215	12.79	0.0	0.89	0.0	24.6	2.9	-10.2
THOR INDS INC	128	45.14	0.0	2.52	0.6	18.0	3.7	14.8
TIFFANY & CO NEW	489	53.06	0.2	7.26	0.9	27.8	3.9	17.0
TIMBERLAND CO	167	25.19	0.0	1.26	0.0	14.8	2.8	-3.2
TIVO INC	328	5.79	0.0	0.56	0.0	N/M	N/M	-8.8
TOLL BROS INC COM	454	24.98	0.1	3.87	0.0	8.7	1.1	-8.8
TOWN SPORTS INTL HLDGS INC	34	19.32	0.0	0.50	0.0	N/M	N/M	-11.4
TRACTOR SUPPLY CO	128	52.05	0.1	2.07	0.0	22.0	3.5	1.1
TRIARC COS INC	248	15.70	0.0	1.00	2.3	N/M	3.1	-8.1
TRIBUNE CO NEW	303	29.40	0.1	3.48	0.0	13.4	1.6	-8.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRUE RELIGION APPAREL INC	50	20.33	0.0	0.48	0.0	21.0	6.3	25.2
TRUMP ENTMT RESORTS INC CO	118	12.58	0.0	0.39	0.0	N/M	1.0	-30.4
TRW AUTOMOTIVE HLDGS CORP	164	36.83	0.1	3.66	0.0	87.7	1.6	5.8
TUESDAY MORNING CORP	117	12.36	0.0	0.51	6.5	16.3	2.4	-16.7
TWEEN BRANDS INC COM	111	44.60	0.0	1.37	0.0	21.8	4.2	24.9
Tupperware Brands Corp.	234	28.74	0.1	1.77	3.1	17.6	4.1	16.2
UNDER ARMOUR INC	93	45.65	0.0	1.59	0.0	53.7	9.7	-11.0
UNIFIRST CORP	36	44.05	0.0	0.63	0.3	20.0	1.8	14.9
UNIVERSAL ELECTRONICS INC	55	36.32	0.0	0.52	0.0	31.3	3.6	30.4
URBAN OUTFITTERS INC	411	24.03	0.1	3.98	0.0	31.2	5.6	-9.4
VAIL RESORTS INC	119	60.87	0.1	2.37	0.0	42.9	3.5	12.0
VALASSIS COMMUNICATIONS IN	183	17.19	0.0	0.82	0.0	18.7	4.7	0.0
VALUE LINE INC	8	43.90	0.0	0.44	2.7	17.5	6.1	-7.6
VALUEVISION INTL INC CLASS	101	11.32	0.0	0.43	0.0	12.7	1.8	-8.4
VISTEON CORP	468	8.10	0.0	1.05	0.0	N/M	N/M	-5.2
VOLCOM INC COM	44	50.13	0.0	1.22	0.0	40.8	8.7	45.9
WARNACO GROUP INC	165	39.34	0.1	1.82	0.0	19.0	2.4	38.5
WARNER MUSIC GROUP CORP CO	127	14.45	0.0	2.16	3.6	N/M	N/M	-14.6
WCI CMNTYS INC	136	16.68	0.0	0.70	0.0	N/M	0.7	-21.8
WENDY'S INT'L	311	36.75	0.1	3.21	N/A	N/A	N/C	17.8
WEST MARINE INC	55	13.76	0.0	0.30	0.0	N/M	1.1	-24.4
WESTWOOD ONE INC COM	275	7.19	0.0	0.63	1.1	N/M	3.1	4.7
WET SEAL INC	303	6.01	0.0	0.57	0.0	66.8	4.9	-8.2
WEYCO GROUP INC	19	26.93	0.0	0.24	1.6	14.2	2.1	4.1
WILEY JOHN & SONS INC	174	48.29	0.1	2.30	0.9	27.6	5.5	27.9
WILLIAMS SONOMA INC	329	31.58	0.1	3.49	1.5	17.4	3.0	-10.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WINNEBAGO INDS INC	119	29.52	0.0	0.91	1.6	25.7	4.1	-11.9
WMF INDUSTRIES	148	28.86	0.0	1.43	N/A	N/A	N/C	-26.5
WOLVERINE WORLD WIDE INC C	194	27.71	0.0	1.51	1.3	17.6	3.1	-2.7
WORLD WRESTLING ENTERTAIME	73	15.99	0.0	0.37	6.0	24.2	2.9	-0.5
XM SATELLITE RADIO HLDGS I	1026	11.77	0.1	3.60	0.0	N/M	N/M	-8.9
ZALE CORP NEW	183	23.81	0.0	1.17	0.0	37.2	1.3	-9.7
ZUMIEZ INC COM	50	37.78	0.0	1.07	0.0	48.4	9.3	-5.8
			14.8	2.79	0.8	25.5	3.5	5.7
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	316	23.72	0.1	2.31	0.9	18.7	2.5	3.9
ALICO INC	19	60.99	0.0	0.45	1.8	48.0	3.1	6.9
AMERICAN ORIENTAL BIOENGR	160	8.90	0.0	0.58	0.0	17.8	3.5	-5.2
ANDERSONS INC	54	45.33	0.0	0.81	0.4	18.1	2.9	2.2
B & G FOODS INC NEW CL A	118	13.20	0.0	0.46	6.4	29.3	4.9	
BARE ESCENTUALS INC COM	143	34.15	0.0	3.07	0.0	53.4	N/M	-4.8
BJS WHSL CLUB INC	231	36.03	0.1	2.38	0.0	25.7	2.3	6.5
BOSTON BEER COMPANY INC	36	39.35	0.0	0.40	0.0	24.8	4.8	18.0
CASEYS GEN STORES INC	200	27.26	0.0	1.38	0.9	21.6	2.4	9.2
CENTRAL EUROPEAN DISTR COR	135	34.62	0.0	1.39	0.0	29.3	2.5	18.9
CENTRAL GARDEN & PET CO	82	12.26	0.0	0.27	0.0	4.5	N/M	-17.0
CENTRAL GARDEN & PET CO CL	247	11.73	0.0	0.56	0.0	6.4	1.1	-20.2
CHATTEM INC	64	63.38	0.0	1.20	0.0	27.2	7.6	7.5
CHIQUITA BRANDS INTL INC	155	18.96	0.0	0.80	0.0	N/M	0.9	35.2
CHURCH & DWIGHT INC COM	246	48.46	0.1	3.19	0.6	21.8	3.5	-3.6
COCA-COLA BOTTLING CO CONS	19	50.30	0.0	0.33	2.0	16.9	4.7	-10.8
CORN PRODUCTS INTL INC	266	45.45	0.1	3.38	0.8	22.5	2.4	28.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DARLING INTL INC	305	9.14	0.0	0.74	0.0	50.8	4.6	40.6
DEAN FOODS CO NEW	463	31.87	0.1	4.14	0.0	14.6	2.2	-1.5
DEL MONTE FOODS CO	758	12.16	0.1	2.46	1.3	21.7	1.7	6.3
ELIZABETH ARDEN INC	92	24.26	0.0	0.69	0.0	26.1	2.3	11.2
ENERGIZER HLDGS INC	206	99.60	0.2	5.62	0.0	20.4	14.3	16.7
FARMER BROS CO	19	22.63	0.0	0.36	1.9	68.6	1.3	0.2
FLOWERS FOODS INC	183	33.36	0.1	2.03	2.3	25.1	3.4	11.2
FRESH DEL MONTE PRODUCE IN	101	25.05	0.0	1.45	2.0	N/M	1.3	24.9
GREAT ATL & PAC TEA COM	72	33.54	0.0	1.40	0.0	52.4	3.2	1.1
GREEN MTN COFFEE INC	19	78.74	0.0	0.61	0.0	66.2	7.1	24.9
HAIN CELESTIAL GROUP INC	126	27.14	0.0	1.08	0.0	23.4	1.6	-9.7
HANSEN NAT CORP	230	42.98	0.1	3.87	0.0	39.8	N/M	13.5
HERBALIFE LTD COM USD SHS	185	39.65	0.1	2.85	2.0	19.5	7.1	1.7
IMPERIAL SUGAR CO	42	30.79	0.0	0.36	0.9	6.3	2.0	-8.0
INGLES MARKET INC	45	34.45	0.0	0.43	1.9	16.4	2.6	-15.3
INTER PARFUMS INC	19	26.62	0.0	0.54	0.8	28.3	3.4	27.0
J & J SNACK FOODS CORP	54	37.74	0.0	0.70	0.9	22.3	2.6	-4.2
JONES SODA CO	101	14.02	0.0	0.36	0.0	73.8	8.3	-30.7
LANCASTER COLONY CORP	92	41.89	0.0	1.31	2.6	20.2	2.8	-4.6
LANCE INC COM	118	23.56	0.0	0.73	2.7	28.7	3.2	17.2
LONGS DRUG STORES CORP COM	119	52.52	0.1	2.00	1.1	26.1	2.4	2.0
MANNATECH INC	56	15.89	0.0	0.42	2.3	12.6	4.5	-0.5
MAUI LAND & PINEAPPLE CO,I	19	36.73	0.0	0.30	0.0	30.1	2.2	1.6
MCCORMICK & CO INC COM NON	471	38.18	0.2	4.48	2.1	21.4	5.0	-0.4
MGP INGREDIENTS INC	34	16.90	0.0	0.28	1.2	11.9	1.9	-17.0
MOLSON COORS BREWING CO	199	92.46	0.2	6.62	1.4	19.4	1.4	-1.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NASH FINCH CO COM	55	49.50	0.0	0.66	1.4	N/M	2.2	44.2
NATIONAL BEVERAGE CORP	22	11.51	0.0	0.52	0.0	21.6	3.5	-21.3
NBTY INC	210	43.20	0.1	2.91	0.0	16.6	3.0	-18.6
NU SKIN ASIA PACIFIC INC	177	16.50	0.0	1.06	2.5	21.4	3.8	0.5
PANTRY INC	89	46.10	0.0	1.06	0.0	18.8	3.0	1.9
PATHMARK STORES INC	116	12.96	0.0	0.68	0.0	N/M	5.7	1.2
PEPSIAMERICAS INC	214	24.56	0.0	3.15	2.1	18.9	2.0	10.6
PERFORMANCE FOOD GROUP CO	138	32.49	0.0	1.15	0.0	25.4	1.4	5.2
PILGRIMS PRIDE CORP	148	38.17	0.0	2.54	0.2	N/M	2.4	15.1
PLAYTEX PRODS INC	230	14.81	0.0	0.94	0.0	27.9	6.0	9.1
PRESTIGE BRANDS HLDGS INC	126	12.98	0.0	0.65	0.0	17.8	1.5	9.5
PRICESMART INC	42	24.73	0.0	0.73	1.3	50.5	3.0	62.5
RALCORP HLDGS INC NEW	101	53.45	0.0	1.45	0.0	27.0	3.0	-16.9
REDDY ICE HLDGS INC COM	54	28.52	0.0	0.62	5.9	47.5	4.2	-4.1
REVLON INC	722	1.37	0.0	0.66	0.0	N/M	N/M	28.0
RITE AID CORP COM	1669	6.38	0.1	5.04	0.0	N/M	2.9	10.6
RUDDICK CORP	145	30.12	0.0	1.45	1.5	19.2	2.0	0.5
SANDERSON FARMS INC	64	45.02	0.0	0.91	1.1	23.9	2.6	21.8
SEABOARD CORP DEL	1	2345.00	0.0	2.96	0.1	11.5	2.4	3.8
SMITHFIELD FOODS INC	389	30.79	0.1	4.13	0.0	18.3	1.6	2.8
SMUCKER J M CO	200	63.66	0.1	3.62	1.9	23.9	2.0	20.0
SPARTAN STORES INC	73	32.91	0.0	0.72	0.6	27.0	4.1	23.0
SPECTRUM BRANDS INC COM	137	6.77	0.0	0.36	0.0	N/M	1.7	7.0
TIENS BIOTECH GROUP USA IN	19	3.83	0.0	0.27	0.0	10.6	2.1	-15.3
TOOTSIE ROLL INDS INC	140	27.71	0.0	1.01	1.1	24.1	2.4	-7.3
TOPPS INC	137	10.51	0.0	0.41	1.5	37.5	2.0	8.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TREEHOUSE FOODS INC	118	26.61	0.0	0.83	0.0	18.6	1.4	-12.7
UNITED NAT FOODS INC	155	26.58	0.0	1.14	0.0	22.7	2.8	-13.3
USANA INC	37	44.74	0.0	0.75	0.0	18.6	11.2	-4.5
VILLAGE SUPER MKT INC	17	47.81	0.0	0.16	1.5	15.9	1.9	0.5
WD 40 CO	64	32.87	0.0	0.58	3.0	19.9	3.4	4.4
WEIS MARKETS INC	38	40.51	0.0	1.09	2.9	20.1	1.7	-8.8
WILD OATS MARKETS	101	16.76	0.0	0.50	0.0	N/M	4.5	-7.9
WINN DIXIE STORES INC COM	126	29.30	0.0	1.58	0.0	5.9	2.1	66.0
			2.9	2.80	0.8	23.4	3.6	6.2
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	93	22.99	0.0	0.80	0.0	12.5	2.1	46.0
ALON USA ENERGY INC COM	45	44.01	0.0	2.06	0.4	14.8	6.4	21.7
ARENA RESOURCES INC COM	42	58.11	0.0	0.97	0.0	32.8	6.7	15.9
ARLINGTON TANKERS LTD	50	28.68	0.0	0.44	8.2	27.1	3.5	22.8
ATLAS AMER INC COM	77	53.73	0.0	1.44	0.2	N/M	N/M	42.8
ATP OIL & GAS CORP	81	48.64	0.0	1.47	0.0	N/M	N/M	29.4
ATWOOD OCEANICS,INC	101	68.62	0.1	2.16	0.0	19.6	4.1	16.9
AVENTINE RENEWABLE ENERGY	109	16.97	0.0	0.71	0.0	12.2	2.2	-6.9
BASIC ENERGY SVCS INC NEW	143	25.57	0.0	1.04	0.0	9.0	2.3	9.7
BERRY PETE CO	145	37.68	0.0	1.59	0.8	16.0	3.8	23.1
BILL BARRETT CORP	105	36.83	0.0	1.63	0.0	29.9	2.1	13.6
BOIS D ARC ENERGY INC COM	55	17.03	0.0	1.13	0.0	21.8	2.1	28.7
BRIGHAM EXPL CO	202	5.87	0.0	0.27	0.0	16.8	1.0	-5.6
BRISTOW GROUP INC COM	74	49.55	0.0	1.17	0.0	17.3	1.8	35.9
BRONCO DRILLING CO INC COM	52	16.41	0.0	0.43	0.0	6.9	1.2	-1.0
CABOT OIL & GAS CORP	350	36.88	0.1	3.57	0.3	11.3	3.7	9.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAL DIVE INTL INC DEL COM	84	16.63	0.0	1.40	0.0	11.6	7.4	36.2
CALLON PETROLEUM CO	88	14.17	0.0	0.29	0.0	8.6	1.0	4.4
CARBO CERAMICS INC	73	43.81	0.0	1.07	1.1	19.5	3.0	-5.6
CARRIZO OIL & GAS INC	82	41.47	0.0	1.08	0.0	112.1	5.1	18.6
CHENIERE ENERGY INC	183	38.79	0.1	2.18	0.0	N/M	N/M	24.5
CIMAREX ENERGY CO	302	39.41	0.1	3.28	0.4	10.7	1.1	6.6
CLAYTON WILLIAMS ENERGY IN	19	26.47	0.0	0.30	0.0	105.9	2.2	-6.7
CNX GAS CORP COM	101	30.60	0.0	4.62	0.0	31.5	5.1	8.0
COMPLETE PRODUCTION SERVIC	151	25.85	0.0	1.88	0.0	11.7	2.4	29.8
COMSTOCK RES INC	163	29.97	0.0	1.33	0.0	23.8	1.9	9.5
CONTANGO OIL & GAS CO	50	36.29	0.0	0.58	0.0	N/M	9.1	65.3
CONTINENTAL RESOURCES INC	109	16.00	0.0	2.69	0.0	10.6	0.5	
CROSSTEX ENERGY INC	131	28.73	0.0	1.32	3.1	N/M	4.9	0.7
DAWSON GEOPHYSICAL CO	25	61.42	0.0	0.47	0.0	23.2	3.6	24.0
DELEK US HLDGS INC COM	34	26.65	0.0	1.36	0.6	12.9	3.5	41.0
DELTA PETE CORP	246	20.08	0.0	1.33	0.0	N/M	2.4	-12.5
DENBURY RES INC DEL	437	37.50	0.1	4.54	0.0	25.3	4.0	25.9
DOUBLE HULL TANKERS INC CO	76	15.59	0.0	0.47	10.3	15.0	4.9	8.0
DRESSER-RAND GROUP INC COM	311	39.50	0.1	3.39	0.0	41.1	5.1	29.7
DRIL-QUIP INC	87	44.95	0.0	1.82	0.0	19.1	3.7	3.9
EDGE PETE CORP DEL	106	14.01	0.0	0.40	0.0	N/M	0.9	11.9
ENCORE ACQUISITION CO	209	27.80	0.1	1.48	0.0	32.3	1.8	14.9
ENERGY PARTNERS LTD	100	16.69	0.0	0.53	0.0	N/M	1.8	-8.0
ENGLOBAL CORP COM	101	12.15	0.0	0.33	0.0	N/M	7.3	118.9
EXCO RESOURCES INC COM	185	17.44	0.0	1.82	0.0	N/M	1.7	5.2
FMC TECHNOLOGIES INC	231	79.22	0.2	5.14	0.0	23.9	6.4	13.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FOREST OIL CORP	320	42.26	0.1	2.66	N/A	N/A	N/C	26.6
FRONTIER OIL CORP	394	43.77	0.1	4.82	0.5	12.3	5.8	34.3
FRONTLINE	177	45.85	0.1	3.43	15.9	7.4	6.7	33.5
FX ENERGY INC	126	9.15	0.0	0.33	0.0	N/M	10.6	20.7
GENERAL MARITIME CORP	101	26.78	0.0	0.88	9.3	9.3	3.2	-5.7
GEOGLOBAL RESOURCES INC CO	109	5.09	0.0	0.34	0.0	N/M	7.6	-16.7
GLOBAL INDS LTD	336	26.82	0.1	3.14	0.0	13.2	4.0	46.6
GMX RESOURCES INC	34	34.60	0.0	0.46	0.0	52.4	2.3	12.6
GOLAR LNG LTD	126	16.66	0.0	1.09	6.0	11.2	2.0	31.9
GOODRICH PETE CORP	54	34.63	0.0	0.98	0.0	N/M	4.8	3.0
GREY WOLF INC	662	8.24	0.0	1.52	0.0	6.9	2.6	23.0
GULF ISLAND FABRICATION IN	45	34.70	0.0	0.49	1.1	20.5	2.4	30.2
GULFMARK OFFSHORE INC	64	51.22	0.0	1.17	0.0	9.9	2.0	17.3
GULFPORT ENERGY CORP	42	19.98	0.0	0.73	0.0	20.6	4.8	49.6
HANOVER COMPRESSOR CO	330	23.85	0.1	2.53	0.0	27.1	2.3	7.2
HARVEST NAT RES INC	138	11.91	0.0	0.45	0.0	N/M	1.8	22.3
HELIX ENERGY SOLUTIONS GRO	332	39.91	0.1	3.64	0.0	10.2	2.3	7.0
HELMERICH & PAYNE INC COM	367	35.42	0.1	3.66	0.5	9.3	2.3	16.9
HERCULES OFFSHORE INC	76	32.38	0.0	1.04	0.0	8.5	2.4	23.3
HOLLY CORP	163	74.19	0.1	4.08	0.7	14.8	8.2	25.3
HORIZON OFFSHORE INC COM N	118	19.20	0.0	0.63	0.0	11.1	2.1	32.8
HORNBECK OFFSHORE SVCS INC	89	38.76	0.0	1.00	0.0	13.2	2.1	35.3
INPUT/OUTPUT INC	257	15.61	0.0	1.26	0.0	37.2	3.3	13.3
KNIGHTSBRIDGE TANKERS	59	30.51	0.0	0.52	10.5	12.7	3.0	11.5
LUFKIN INDUSTRIES INC	55	64.55	0.0	0.97	1.3	12.7	2.8	15.3
MARINER ENERGY INC COM	353	24.25	0.1	2.11	0.0	13.9	1.6	26.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARKWEST HYDROCARBON INC	20	57.43	0.0	0.69	2.2	89.7	N/M	-6.9
MATRIX SVC CO	93	24.85	0.0	0.66	0.0	27.0	5.5	22.8
MCMORAN EXPLORATION CO	90	14.00	0.0	0.40	0.0	N/M	N/M	2.1
MERIDIAN RESOURCE CORP	311	3.02	0.0	0.27	0.0	N/M	0.8	25.3
NATCO GROUP INC	50	46.04	0.0	0.80	0.0	21.0	4.4	34.9
NEWPARK RES INC	345	7.75	0.0	0.70	0.0	N/M	2.1	9.9
NGP CAP RES CO COM	64	16.72	0.0	0.29	7.4	13.6	1.2	
NORDIC AMERN TANKER SHIPPI	93	40.84	0.0	1.10	11.3	13.5	1.8	16.3
OCEANEERING INTL INC	192	52.64	0.1	2.87	0.0	21.7	3.9	25.0
OIL STS INTL INC	188	41.34	0.1	2.04	0.0	10.4	2.3	28.8
OILSANDS QUEST INC COM	387	2.47	0.0	0.39	0.0	N/M	1.0	-28.4
OVERSEAS SHIPHOLDING GROUP	118	81.40	0.1	2.70	1.5	9.2	1.4	30.5
PACIFIC ETHANOL INC COM	93	13.20	0.0	0.54	0.0	N/M	1.8	-22.5
PARALLEL PETE CORP DEL	136	21.90	0.0	0.83	0.0	32.7	4.5	-4.6
PARKER DRILLING CO	432	10.54	0.0	1.18	0.0	11.3	2.7	12.2
PATTERSON-UTI ENERGY INC	564	26.21	0.1	4.11	1.8	6.7	2.5	17.3
PENN VIRGINIA CORP COM	145	40.20	0.1	1.51	0.6	26.8	3.9	9.7
PETROHAWK ENERGY CORP	612	15.86	0.1	2.69	0.0	36.0	1.4	20.4
PETROLEUM DEV CORP	56	47.48	0.0	0.71	0.0	3.1	2.0	-11.4
PETROQUEST ENERGY INC	155	14.54	0.0	0.69	0.0	26.4	3.5	24.4
PHI INC COM NON VTG	50	29.79	0.0	0.37	0.0	N/M	1.1	10.1
PIONEER DRILLING CO	149	14.91	0.0	0.74	0.0	8.8	1.7	17.5
PLAINS EXPL & PRODTN CO	258	47.81	0.1	3.43	0.0	5.4	3.0	5.9
POGO PRODUCING CO COM	212	50.79	0.1	2.97	0.6	8.2	1.2	5.7
QUICKSILVER RES INC	177	44.58	0.1	3.48	0.0	38.1	6.2	12.1
RANGE RES CORP	535	37.41	0.2	5.54	0.3	33.4	4.0	12.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RENTECH INC	622	2.59	0.0	0.42	0.0	N/M	6.9	-17.5
ROSETTA RESOURCES INC COM	185	21.54	0.0	1.09	0.0	22.0	1.3	4.9
ROWAN COS INC	394	40.98	0.1	4.53	1.0	13.2	2.3	26.5
RPC INC COM	123	17.04	0.0	1.67	1.2	14.4	4.6	2.6
SEACOR SMIT INC	89	93.36	0.1	2.26	0.0	10.3	1.4	-5.1
SHIP FIN INTL LTD	261	29.68	0.1	2.16	6.9	10.7	3.4	10.2
ST MARY LAND & EXPL CO	227	36.62	0.1	2.30	0.3	11.5	2.7	0.0
STONE ENERGY INC	109	34.26	0.0	0.96	0.0	N/M	1.3	15.4
SULPHCO INC	126	3.61	0.0	0.28	0.0	N/M	N/M	5.6
SUPERIOR ENERGY SVCS INC	290	39.92	0.1	3.22	0.0	14.5	4.1	15.8
SUPERIOR WELL SVCS INC COM	52	25.41	0.0	0.60	0.0	15.0	2.7	11.2
SWIFT ENERGY CO	118	42.76	0.0	1.28	0.0	8.3	1.5	2.4
TEEKAY SHIPPING CORP	143	57.91	0.1	4.22	1.6	17.9	1.6	7.5
TETRA TECHNOLOGIES INC DEL	264	28.20	0.1	2.05	0.0	19.4	4.6	14.1
TIDEWATER INC	204	70.88	0.1	4.06	0.8	11.1	2.1	21.3
TODCO	216	47.21	0.1	2.73	0.0	12.9	4.3	17.1
TOREADOR RES CORP	56	15.00	0.0	0.29	0.0	N/M	1.5	-17.4
TRICO MARINE SVCS INC	42	40.88	0.0	0.61	0.0	9.8	1.8	9.7
TXCO RES INC COM	101	10.28	0.0	0.35	0.0	85.7	2.8	
UNION DRILLING INC COM	42	16.42	0.0	0.36	0.0	10.6	2.0	15.6
UNIT CORP	173	62.91	0.1	2.92	0.0	9.6	2.4	24.4
UNIVERSAL COMPRESSION HLDG	114	72.47	0.1	2.19	0.0	26.7	2.3	7.1
US BIOENERGY CORP COM	42	11.36	0.0	0.77	0.0	25.2	1.6	-1.0
VAALCO ENERGY INC	202	4.83	0.0	0.29	0.0	8.5	2.2	-6.8
VENOCO INC COM	50	18.67	0.0	0.92	0.0	56.6	4.5	4.5
VERASUN ENERGY CORP	67	14.48	0.0	1.11	0.0	14.2	2.1	-27.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
W & T OFFSHORE INC	80	27.99	0.0	2.13	0.4	12.9	2.0	-3.2
W-H ENERGY SERVICES INC	109	61.91	0.1	1.88	0.0	14.5	3.5	32.5
WARREN RES INC	192	11.68	0.0	0.63	0.0	N/M	2.2	-10.4
WESTERN REFNG INC	84	57.80	0.0	3.94	0.4	13.4	6.6	48.3
WHITING PETE CORP NEW	137	40.52	0.0	1.70	0.0	11.1	1.3	2.8
WILLBROS GROUP INC	93	29.68	0.0	0.77	0.0	N/M	9.1	31.7
WORLD FUEL SVCS CORP	109	42.06	0.0	1.20	0.4	18.3	2.8	-9.0
			5.5	2.68	0.8	18.0	3.3	17.0
FINANCIAL STOCK								
21ST CENTY INS GROUP	119	21.86	0.0	1.92	2.9	20.1	2.1	3.9
ABINGTON BANCORP INC COM	67	9.55	0.0	0.15	N/A	N/C	N/C	
ACA CAPITAL HOLDINGS INC C	42	11.90	0.0	0.45	0.0	7.9	1.0	-15.1
ACADIA RLTY TR	124	25.95	0.0	0.83	3.1	53.0	3.4	0.3
ACCREDITED HOME LENDERS HL	104	13.67	0.0	0.34	0.0	5.4	0.4	47.5
ADVANCED AMERICA CASH ADVA	247	17.74	0.0	1.41	2.8	19.7	4.5	16.1
ADVANTA CORP	109	31.14	0.0	0.91	4.1	15.1	2.3	7.2
AFFILIATED MANAGERS GROUP	111	128.76	0.1	3.84	0.0	25.5	7.5	18.8
AFFORDABLE RESIDENTIAL CMN	178	11.82	0.0	0.67	0.0	N/M	1.6	-2.6
AGREE RLTY CORP	35	31.25	0.0	0.24	6.3	16.7	1.9	-7.1
ALABAMA NATL BANCORPORATIO	63	61.84	0.0	1.27	2.6	14.9	1.5	-12.1
ALESCO FINL INC COM	202	8.13	0.0	0.50	15.3	5.5	1.0	-3.6
ALEXANDER'S,INC	8	404.25	0.0	2.04	0.0	N/M	N/M	-1.8
ALEXANDRIA REAL ESTATE EQU	108	96.82	0.1	2.85	3.1	45.2	2.4	-2.8
ALFA CORP	119	15.57	0.0	1.25	3.0	12.5	1.5	-15.2
ALLEGHANY CORP DEL COM	19	406.50	0.1	3.31	0.0	11.6	1.5	8.8
ALLIED CAP CORP NEW	544	30.96	0.1	4.71	8.3	16.3	1.6	9.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLIED WRLD ASSUR COM HLDG	219	51.25	0.1	3.10	1.2	6.7	1.3	20.3
AMB PPTY CORP	353	53.22	0.2	5.30	3.8	28.8	2.2	-8.7
AMCORE FINANCIAL	82	28.99	0.0	0.67	2.5	15.6	1.7	-8.1
AMERICAN CAMPUS CMNTYS INC	98	28.29	0.0	0.66	4.8	N/M	1.8	-5.5
AMERICAN CAP STRATEGIES LT	614	42.52	0.2	6.87	8.6	6.9	1.4	-2.1
AMERICAN EQTY INVT LIFE HL	229	12.08	0.0	0.69	0.4	8.3	1.1	-8.0
AMERICAN FINL GROUP INC OH	299	34.15	0.1	4.08	1.2	9.2	1.3	0.6
AMERICAN FINL RLTY TR	517	10.32	0.0	1.34	7.4	N/M	1.8	4.2
AMERICAN HOME MTG INVT COR	181	18.38	0.0	1.00	15.2	4.1	0.8	-29.0
AMERICAN NATL INS	53	152.60	0.1	4.04	2.0	15.2	1.1	19.9
AMERICAN PHYSICIANS CAPITA	36	40.50	0.0	0.45	0.0	10.6	1.7	1.0
AMERICANWEST BANCORPORATIO	62	18.23	0.0	0.31	0.9	25.7	1.3	-15.2
AMERICREDIT CORP	437	26.55	0.1	3.13	0.0	9.2	1.6	16.1
AMERIS BANCORP COM	54	22.47	0.0	0.30	2.5	13.3	1.7	-7.7
AMERISAFE INC CL A	67	19.63	0.0	0.37	0.0	10.1	2.2	4.1
AMTRUST FINANCIAL SERVICES	93	18.79	0.0	1.13	0.5	18.4	3.1	78.2
ANCHOR BANCORP WISCONSIN I	82	26.19	0.0	0.57	2.6	14.4	1.7	-7.1
ANNALY CAPITAL MANAGEMENT	979	14.42	0.1	3.79	6.7	19.2	1.2	-5.3
ANTHRACITE CAP INC	218	11.70	0.0	0.74	10.3	8.6	1.1	0.0
ANWORTH MTG ASSET CORP	174	9.05	0.0	0.41	2.2	N/M	0.9	-6.9
APARTMENT INVT & MGMT CO C	348	50.42	0.2	4.90	4.8	N/M	3.2	-11.6
APOLLO INVT CORP	360	21.52	0.1	2.23	9.5	14.7	1.2	2.7
ARBOR RLTY TR INC	55	25.81	0.0	0.52	9.6	8.5	1.5	-13.4
ARCH CAPITAL GROUP LTD	185	72.54	0.1	5.34	0.0	7.0	1.4	6.3
ARES CAP CORP	276	16.85	0.0	1.17	9.7	10.0	1.1	-5.1
ARGONAUT GROUP	126	31.21	0.0	1.05	N/A	N/A	N/C	1.6

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SSGA RUSSELL 2500

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASHFORD HOSPITALITY TRUST	398	11.76	0.0	1.44	7.1	31.8	1.4	0.2
ASPEN INSURANCE HLDGS LTD	320	28.07	0.1	2.47	2.7	6.2	1.0	7.7
ASSET ACCEP CAP CORP	71	17.70	0.0	0.61	0.0	15.0	2.3	14.4
ASSOCIATED BANC CORP	461	32.70	0.1	4.17	3.8	13.9	1.9	-1.8
ASSURED GUARANTY LTD COM	244	29.56	0.1	2.00	0.5	12.9	1.2	8.3
ASTA FDG INC	45	38.43	0.0	0.53	0.4	10.7	2.5	-10.9
ASTORIA FINL CORP	307	25.04	0.1	2.44	4.1	14.5	1.9	-4.9
AXIS CAPITAL HLDGS LTD	555	40.65	0.2	6.25	1.6	6.4	1.5	20.6
BALDWIN & LYONS,INC	27	25.98	0.0	0.32	3.8	11.3	1.1	3.1
BANCFIRST CORPORATION	29	42.82	0.0	0.67	1.7	13.5	1.9	-7.2
BANCO LATINOAMERICANO DE E	101	18.80	0.0	0.51	5.3	12.2	1.2	14.3
BANCORP INC DEL COM	37	22.36	0.0	0.31	0.0	23.3	2.0	-14.0
BANCORPSOUTH INC	301	24.46	0.1	2.01	3.4	16.0	1.7	0.9
BANCTRUST FINL GR	36	21.00	0.0	0.23	2.5	19.4	1.7	-0.1
BANK HAWAII CORP	175	51.64	0.1	2.56	3.2	14.1	3.6	-1.9
BANK MUTUAL CORP NEW	202	11.53	0.0	0.64	2.8	33.9	1.3	2.1
BANK OF THE OZARKS INC	37	27.87	0.0	0.47	1.4	15.1	2.6	-2.6
BANKATLANTIC BANCORP INC	181	8.61	0.0	0.48	1.9	29.7	1.0	-20.7
BANKFINANCIAL CORP COM	92	15.45	0.0	0.36	1.8	39.6	1.2	-4.6
BANKUNITED FINL CORP CLASS	109	20.07	0.0	0.72	0.1	7.3	0.9	-5.4
BANNER CORPORATION	45	34.06	0.0	0.44	2.2	12.3	1.5	-17.6
BERKSHIRE HILLS BANCORP IN	35	31.51	0.0	0.28	1.8	24.4	1.1	-6.0
BIOMED RLTY TR INC	243	25.12	0.1	1.64	4.9	33.0	1.4	-3.3
BOK FINL CORP	82	53.42	0.0	3.59	1.5	16.9	2.0	8.3
BOSTON PRIVATE FINL HLDGS	136	26.87	0.0	1.00	1.3	17.7	1.5	-3.5
BRANDYWINE RLTY TR	316	28.58	0.1	2.49	6.2	N/M	1.3	-13.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRE PPTYS INC	183	59.29	0.1	3.01	3.6	44.3	3.1	-5.3
BRISTOL WEST HLDGS INC	64	22.37	0.0	0.66	1.4	18.5	1.8	1.3
BROOKLINE BANCORP INC DEL	220	11.51	0.0	0.73	2.9	34.9	1.2	-8.5
BROWN & BROWN INC	419	25.14	0.1	3.53	0.9	19.2	3.6	-6.8
CADENCE FINL CORP COM	44	19.48	0.0	0.23	5.1	15.0	1.2	-1.3
CALAMOS ASSET MGMT INC CL	82	25.55	0.0	0.60	1.7	18.3	2.7	15.0
CAMDEN NATL CORP	27	39.14	0.0	0.26	2.4	13.1	2.3	-9.3
CAMDEN PPTY TR	208	66.97	0.1	3.81	4.1	30.3	2.2	-3.8
CAPITAL CITY BK GROUP INC	54	31.34	0.0	0.57	2.2	17.7	1.8	-5.3
CAPITAL CORP OF THE WEST C	36	23.96	0.0	0.26	1.8	12.2	1.7	-9.4
CAPITAL LEASING FDG INC	167	10.75	0.0	0.47	7.4	N/M	1.2	2.2
CAPITAL SOUTHWEST CORP	8	155.79	0.0	0.61	0.3	5.3	1.2	1.4
CAPITAL TRUST INC	45	34.14	0.0	0.60	9.4	9.5	1.4	-23.4
CAPITALSOURCE INC	451	24.59	0.1	4.65	9.8	14.5	2.1	0.2
CAPITOL BANCORP LTD	46	27.33	0.0	0.47	3.7	11.3	1.2	-25.2
CAPITOL FED FINL	82	36.92	0.0	2.74	5.4	65.9	3.1	-1.1
CASCADE BANCORP	78	23.14	0.0	0.66	1.6	16.4	2.4	-10.4
CASH AMER INTL INC	118	39.65	0.0	1.18	0.3	18.2	2.6	-3.2
CATHAY BANCORP INC	199	33.54	0.1	1.72	1.3	14.3	1.8	-1.0
CBL & ASSOC PPTYS INC	249	36.05	0.1	2.37	5.6	31.1	2.2	-18.5
CBRE REALTY FINANCE INC CO	34	11.89	0.0	0.37	7.1	30.5	0.9	-8.6
CEDAR SHOPPING CTRS INC CO	167	14.35	0.0	0.63	6.3	53.1	1.3	-10.2
CENTENNIAL BK HLDGS INC DE	244	8.47	0.0	0.47	0.0	22.9	0.8	-2.1
CENTER FINANCIAL CORP	37	16.92	0.0	0.28	1.2	10.7	1.9	-14.2
CENTERLINE HOLDINGS CO SH	188	18.00	0.0	0.92	9.3	N/M	N/M	-4.9
CENTRAL PAC FINL CORP	118	33.01	0.0	1.01	2.9	12.6	1.3	-9.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHEMICAL FINANCIAL CORP	92	25.87	0.0	0.64	4.4	14.7	1.2	-12.2
CHITTENDEN CORP COM	174	34.95	0.1	1.62	2.5	18.8	2.4	16.6
CITIZENS REPUBLIC BANKCORP	289	18.30	0.0	1.39	6.3	12.9	0.9	-16.2
CITY BK LYNNWOOD WASH	49	31.51	0.0	0.50	1.9	12.6	2.5	-1.4
CITY HLDG CO	64	38.33	0.0	0.66	3.2	12.5	2.2	-4.5
CITY NATL CORP	146	76.09	0.1	3.71	2.4	15.7	2.4	4.0
CLAYTON HLDGS INC COM	50	11.39	0.0	0.24	0.0	22.3	1.5	-25.7
CLIFTON SVGS BANCORP INC C	55	10.84	0.0	0.31	1.8	120.4	1.7	-8.8
CNA SURETY	56	18.91	0.0	0.83	0.0	9.7	1.4	-10.4
COBIZ INC	55	18.12	0.0	0.43	1.3	17.6	2.3	-8.7
COHEN & STEERS INC COM	53	43.45	0.0	1.73	1.8	114.3	6.8	1.2
COLONIAL BANCGROUP INC	568	24.97	0.1	3.82	3.0	16.2	1.8	1.7
COLONIAL PPTYS TR (AL)	173	36.45	0.1	1.69	7.5	24.8	1.1	4.8
COLUMBIA BKG SYS INC	56	29.25	0.0	0.47	2.3	15.1	1.8	-12.8
COMMERCE BANCSHARES INC	249	45.30	0.1	3.15	2.2	14.5	2.2	-5.7
COMMERCE GROUP INC	193	34.72	0.1	2.28	3.5	9.4	1.5	16.6
COMMUNITY BANCORP NEV COM	35	27.98	0.0	0.29	0.0	14.1	1.3	-9.0
COMMUNITY BANK SYSTEMS NY	118	20.02	0.0	0.60	4.0	15.6	1.3	-3.4
COMMUNITY BANKS INC	87	32.22	0.0	0.80	2.6	18.9	1.5	35.8
COMMUNITY TR BANCORP INC	56	32.30	0.0	0.49	3.3	13.1	1.7	-10.1
COMPASS DIVERSIFIED TR SH	84	17.83	0.0	0.54	6.7	N/M	1.3	8.3
COMPUCREDIT CORP	82	35.02	0.0	1.72	0.0	22.9	2.3	12.2
CONSECO INC	676	20.89	0.1	3.15	0.0	N/M	0.8	20.8
CONSOLIDATED TOMOKA LD CO	19	69.29	0.0	0.40	0.5	35.4	3.8	-8.1
CORPORATE OFFICE PPTYS TR	135	41.01	0.0	1.93	3.0	N/M	2.3	-9.6
CORUS BANKSHARES INC	153	17.26	0.0	0.97	5.8	5.6	1.1	2.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COUSINS PROPERTIES INC COM	146	29.01	0.0	1.51	5.1	11.4	3.5	-10.7
COWEN GROUP INC COM	59	17.91	0.0	0.28	0.0	59.7	1.2	7.6
CRAWFORD & CO	82	6.76	0.0	0.17	0.0	26.0	1.6	16.6
CREDIT ACCEP CORP MICH	32	26.83	0.0	0.81	0.0	14.9	3.6	-1.3
CRESCENT REAL ESTATE EQUIT	300	22.44	0.1	2.31	6.7	N/M	3.4	13.9
CRYSTAL RIV CAP INC COM	93	24.28	0.0	0.61	11.2	15.6	1.2	-7.1
CULLEN FROST BANKERS INC C	218	53.47	0.1	3.21	3.0	15.6	2.3	2.9
CVB FINL CORP	239	11.12	0.0	0.93	3.1	13.6	2.4	-5.9
DARWIN PROFESSIONAL UNDERW	29	25.17	0.0	0.43	0.0	21.9	1.9	0.1
DCT INDUSTRIAL TRUST INC C	648	10.76	0.1	1.81	5.9	N/M	1.5	-7.8
DEERFIELD TRIARC CAP CORP	184	14.63	0.0	0.76	11.5	10.0	1.1	0.1
DELPHI FINL GROUP INC CLAS	160	41.82	0.1	1.83	0.9	13.8	1.8	4.2
DIAMONDROCK HOSPITALITY CO	327	19.08	0.1	1.80	5.0	38.2	1.7	1.7
DIGITAL RLTY TR INC COM	188	37.68	0.1	2.29	3.0	N/M	3.7	-4.9
DIME CMNTY BANCORP INC	101	13.19	0.0	0.47	4.3	16.3	1.7	0.7
DOLLAR FINL CORP COM	59	28.50	0.0	0.68	0.0	N/M	5.3	12.6
DONEGAL GROUP INC	48	14.90	0.0	0.29	2.4	10.2	1.1	-11.7
DOUGLAS EMMETT INC COM	370	24.74	0.1	2.85	2.8	N/M	1.4	-2.4
DOWNEY FINL CORP	82	65.98	0.0	1.84	0.7	9.0	1.3	2.4
DUKE RLTY INVTS INC	489	35.67	0.2	4.88	5.3	46.9	2.8	-17.0
EAST WEST BANCORP INC	227	38.88	0.1	2.37	1.0	15.4	2.3	6.0
EASTGROUP PPTYS INC	91	43.82	0.0	1.04	4.6	46.1	2.5	-13.2
EATON VANCE CORP	398	44.18	0.2	5.54	1.1	53.2	11.8	24.4
EDUCATION RLTY TR INC	101	14.03	0.0	0.39	5.8	N/M	1.3	-3.8
EDWARDS A G INC	275	84.55	0.2	6.43	0.9	19.0	3.0	22.5
EHEALTH INC COM	25	19.09	0.0	0.43	0.0	18.4	4.3	-18.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMC INS GROUP INC	19	24.82	0.0	0.34	2.7	6.9	1.1	-3.2
EMPLOYERS HOLDINGS INC COM	193	21.24	0.0	1.14	1.1	5.9	3.2	6.4
ENDURANCE SPECIALTY HLDGS	210	40.04	0.1	2.64	2.5	5.6	1.1	12.7
ENSTAR GROUP LIMITED SHS	25	120.71	0.0	1.44	0.0	34.7	3.6	22.4
ENTERPRISE FINL SVCS CORP	35	24.86	0.0	0.31	0.8	17.9	1.9	-11.0
ENTERTAINMENT PPTYS TR	100	53.78	0.0	1.43	5.6	19.5	1.7	-9.5
EQUITY INNS INC	209	22.40	0.0	1.23	4.5	101.8	4.2	38.3
EQUITY LIFESTYLE PPTYS INC	72	52.19	0.0	1.27	1.1	65.2	N/M	-3.1
EQUITY ONE INC	146	25.55	0.0	1.89	4.7	36.0	2.0	-2.5
ERIE INDTY CO CLASS A	172	54.04	0.1	3.10	3.0	16.5	2.9	3.2
ESSEX PPTY TR INC	91	116.30	0.1	3.01	3.2	75.5	4.5	-9.5
EXTRA SPACE STORAGE INC	230	16.50	0.0	1.06	5.5	47.1	1.7	-11.7
EZCORP INC	126	13.24	0.0	0.51	0.0	15.4	2.8	-10.1
F N B CORP PA	244	16.74	0.0	1.01	5.6	14.4	1.9	0.8
FARMERS CAPITAL BANK CORP	27	28.93	0.0	0.23	4.6	15.4	1.3	-0.4
FBL FINL GROUP INC	55	39.32	0.0	1.13	1.2	13.5	1.3	0.8
FCSTONE GROUP INC COM	25	57.29	0.0	1.04	0.0	16.1	14.1	53.5
FEDERAL AGRIC MTG CORP	37	34.22	0.0	0.30	1.2	20.0	1.6	26.2
FEDERAL RLTY INVT TR	200	77.26	0.1	4.35	3.0	49.8	5.1	-14.1
FEDERATED INVS INC PA	311	38.33	0.1	3.95	2.2	20.1	7.5	5.0
FELCOR LODGING TR INC	234	26.03	0.1	1.62	4.6	N/M	3.0	1.2
FIDELITY NATIONAL TITLE CL	816	23.70	0.2	5.25	5.1	10.7	1.5	-0.1
FINANCIAL FEDERAL CORP	96	29.82	0.0	0.77	2.0	15.9	2.1	13.9
FIRST ACCEPTANCE CORP COM	64	10.16	0.0	0.48	0.0	22.1	1.8	-3.0
FIRST AMERN FINL CORP CALI	361	49.50	0.2	4.78	1.8	15.7	1.5	-2.0
FIRST BANCORP N C	37	18.73	0.0	0.27	4.1	13.9	1.6	-11.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST BANCORP P R	273	10.99	0.0	0.91	2.5	5.3	1.4	-16.6
FIRST BUSEY CORP	55	19.99	0.0	0.43	3.6	14.4	2.3	-5.9
FIRST CASH FINANCIAL SERVI	112	23.44	0.0	0.76	0.0	21.5	3.8	5.2
FIRST CHARTER CORP	135	19.47	0.0	0.68	4.0	13.2	1.5	-8.6
FIRST CMNTY BANCORP CALIF	92	57.21	0.0	1.65	2.2	17.2	1.4	1.8
FIRST COMMUNITY BANCSHARES	36	31.19	0.0	0.35	3.5	12.0	1.6	-19.3
FIRST COMWLTH FINL CORP PA	257	10.92	0.0	0.81	6.2	15.2	1.4	-5.6
FIRST CTZNS BANCSHARES INC	19	194.40	0.0	1.70	0.6	16.0	1.5	-3.1
FIRST FINL BANCORP OHIO	129	14.99	0.0	0.58	4.3	22.7	2.1	0.3
FIRST FINL BANKSHARES	81	38.81	0.0	0.81	3.3	17.6	2.6	-6.4
FIRST FINL CORP IND	55	29.36	0.0	0.39	2.9	16.0	1.4	-3.7
FIRST FINL HLDGS INC	45	32.71	0.0	0.39	3.1	14.3	2.1	-4.8
FIRST HORIZON NATL CORP	454	39.00	0.2	4.90	4.6	15.3	1.9	-5.0
FIRST INDIANA CORP	46	22.12	0.0	0.37	3.8	14.9	2.1	2.2
FIRST INDL RLTY TR INC	172	38.76	0.1	1.76	7.3	N/M	1.7	-12.9
FIRST MARBLEHEAD CORP	219	38.64	0.1	3.62	2.6	10.0	4.4	-13.4
FIRST MERCHANTS CORP	64	24.03	0.0	0.44	3.8	14.6	1.3	2.3
FIRST MERCURY FINANCIAL CO	42	20.97	0.0	0.37	0.0	13.7	2.0	2.0
FIRST MIDWEST BANCORP INC	188	35.51	0.1	1.77	3.3	14.7	2.3	-2.6
FIRST NIAGARA FINL GROUP I	388	13.10	0.0	1.41	4.0	15.8	1.0	-4.9
FIRST PLACE FINL CORP	56	21.12	0.0	0.37	2.9	14.2	1.1	-0.8
FIRST POTOMAC RLTY TR COM	98	23.29	0.0	0.56	5.8	N/M	1.6	-17.4
FIRST REGL BANCORP	25	25.44	0.0	0.31	0.0	8.0	2.0	-14.3
FIRST REP BK SAN FRANCISCO	99	53.66	0.0	1.65	1.1	30.3	2.5	0.2
FIRST SOURCE CORP	41	24.92	0.0	0.56	2.3	14.7	1.5	-4.3
FIRST SOUTH BANCORP INC VA	28	26.90	0.0	0.27	2.8	15.3	3.3	-11.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST ST BANCORPORATION	81	21.29	0.0	0.44	1.7	15.8	1.4	-5.2
FIRSTFED FINL CORP DEL COM	64	56.73	0.0	0.94	0.0	7.2	1.3	-0.2
FIRSTMERIT CORP	303	20.93	0.1	1.68	5.5	17.4	1.9	0.5
FLAGSTAR BANCORP INC	170	12.05	0.0	0.73	3.3	11.9	0.9	1.6
FLUSHING FINL CORP	64	16.06	0.0	0.34	3.0	14.5	1.5	-0.3
FOREST CITY ENTERPRISES IN	255	61.48	0.1	4.77	0.5	N/M	6.1	-7.0
FPIC INS GROUP INC	36	40.77	0.0	0.40	0.0	10.0	1.4	-8.7
FRANKLIN BK CORP DEL	90	14.90	0.0	0.35	0.0	23.3	1.0	-16.6
FRANKLIN STREET PPTYS CORP	227	16.54	0.0	1.17	7.5	27.1	1.3	-12.3
FREEDOM ACQUISITION HOLDIN	202	11.01	0.0	0.71	0.0	N/M	1.5	15.0
FREIDMAN BILLINGS RAMSEY G	564	5.46	0.0	0.88	3.7	N/M	1.0	-0.2
FREMONT GENL CORP COM	238	10.76	0.0	0.86	4.5	4.7	0.6	55.3
FRONTIER FINANCIAL CORP	154	22.53	0.0	1.00	2.9	14.3	2.6	-9.1
FULTON FINL CORP PA	653	14.42	0.1	2.50	4.2	13.6	1.6	0.3
GALLAGHER ARTHUR J & CO	373	27.88	0.1	2.76	4.5	20.6	3.2	-0.5
GAMCO INVESTORS INC COM	27	56.05	0.0	0.42	0.2	22.6	3.4	29.4
GETTY RLTY CORP NEW	64	26.28	0.0	0.65	7.1	15.2	2.9	-7.0
GFI GROUP INC	61	72.48	0.0	2.10	0.0	30.1	5.8	6.6
GLACIER BANCORP INC NEW	195	20.35	0.0	1.07	2.4	16.1	2.3	-14.9
GLIMCHER RLTY TR	137	25.00	0.0	0.93	7.7	N/M	N/M	-5.7
GMH CMNTYS TR	155	9.69	0.0	0.40	6.8	N/M	1.6	-1.3
GRAMERCY CAP CORP COM	81	27.54	0.0	0.72	9.2	11.2	1.5	-8.3
GREAT AMERICAN FINANCIAL R	36	24.19	0.0	1.16	0.4	16.7	1.0	-1.2
GREAT SOUTHERN BANCORPORAT	37	27.05	0.0	0.37	2.5	12.0	2.0	-7.0
GREATER BAY BANCORP	192	27.84	0.0	1.42	2.3	18.8	1.9	4.2
GREENE COUNTY BANCSHARES	36	31.26	0.0	0.31	1.7	14.1	1.6	-7.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GREENHILL & CO INC	71	68.71	0.0	1.96	1.5	36.0	12.7	12.3
HANCOCK HOLDINGS CO	101	37.55	0.0	1.22	2.6	12.3	2.2	-14.1
HANMI FINL CORP	155	17.06	0.0	0.83	1.4	13.0	1.7	-10.2
HANOVER INS GROUP INC	184	48.79	0.1	2.51	0.6	12.7	1.2	5.8
HARLEYSVILLE GROUP INC	55	33.36	0.0	1.07	2.3	9.3	1.4	3.3
HARLEYSVILLE NATL CORP PA	106	16.12	0.0	0.47	5.0	12.8	1.6	-8.4
HCC INS HLDGS INC	403	33.41	0.1	3.74	1.2	10.4	1.8	8.8
HEALTH CARE PPTY INVS INC	738	28.93	0.2	5.96	6.1	60.3	1.8	-18.7
HEALTH CARE REIT INC	286	40.36	0.1	3.25	6.5	30.6	1.8	-6.7
HEALTHCARE REALTY TRUST IN	174	27.78	0.0	1.33	9.5	42.7	2.2	-13.5
HEARTLAND FINANCIAL USA IN	62	24.30	0.0	0.40	1.5	15.3	1.9	-8.8
HERCULES TECH GROWTH CAP I	84	13.51	0.0	0.31	N/M	N/M	N/M	0.7
HERITAGE COMMERCE CORP	37	23.68	0.0	0.28	1.0	16.4	2.2	-6.9
HERSHA HOSPITALITY TR	140	11.82	0.0	0.48	6.1	N/M	1.5	1.8
HFF INC CL A	59	15.51	0.0	0.26	0.0	4.3	9.6	3.4
HIGHLAND HOSPITALITY CORP	234	19.20	0.0	1.18	4.8	61.9	2.3	7.9
HIGHWOODS PPTYS INC	218	37.50	0.1	2.13	4.5	50.0	2.3	-4.1
HILB ROGAL & HOBBS CO COM	144	42.86	0.1	1.58	1.2	17.9	2.5	-12.4
HOME BANCSHARES INC COM	42	22.55	0.0	0.39	0.6	20.9	1.6	2.4
HOME PPTYS NY INC	119	51.93	0.1	1.73	5.0	65.7	2.5	-0.5
HORACE MANN EDUCATORS CORP	156	21.24	0.0	0.92	2.0	9.2	1.3	3.9
HORIZON FINL CORP WASH	45	21.79	0.0	0.27	2.4	14.1	2.2	-0.8
HOSPITALITY PPTYS TR	333	41.49	0.1	3.89	7.3	19.2	1.7	-9.9
HRPT PPTYS TR	795	10.40	0.1	2.20	8.1	26.7	1.0	-14.0
IBERIABANK CORP	45	49.45	0.0	0.64	2.8	13.3	1.3	-10.5
IMPAC MTG HLDGS INC	274	4.61	0.0	0.35	8.7	N/M	0.4	-5.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INDEPENDENCE HLDG CO NEW	19	20.43	0.0	0.31	0.2	21.1	1.3	-5.6
INDEPENDENT BANK CORP MI	87	17.21	0.0	0.39	4.9	15.5	1.5	-14.6
INDEPENDENT BK CORP MASS	56	29.54	0.0	0.42	2.3	13.8	1.9	-9.8
INDYMAC MTG HLDGS INC	271	29.17	0.1	2.15	6.9	6.4	1.0	-7.5
INFINITY PPTY & CAS CORP	73	50.73	0.0	0.98	0.7	12.7	1.4	8.4
INFORMATION SERVICES GROUP	126	7.65	0.0	0.31	0.0	N/M	N/M	2.5
INLAND REAL ESTATE CORP CO	205	16.98	0.0	1.11	5.8	27.8	3.0	-6.1
INNKEEPERS USA TR	172	17.73	0.0	0.85	5.2	42.2	2.2	
INTEGRA BANK CORPORATION	64	21.47	0.0	0.45	3.3	18.5	1.6	-2.9
INTERACTIVE BROKERS GROUP	143	27.13	0.0	1.09	0.0	1.5	N/M	
INTERNATIONAL BANCSHARES C	200	25.62	0.0	1.78	2.5	15.9	2.0	-3.9
INTERNATIONAL SECS EXCHANG	146	65.35	0.1	2.54	0.3	41.4	9.1	34.0
INVESTMENT TECHNOLOGY GROU	163	43.33	0.1	1.92	0.0	19.6	3.0	10.5
INVESTORS BANCORP INC COM	210	13.43	0.0	1.51	0.0	58.4	1.8	-7.0
INVESTORS FINL SVCS CORP D	239	61.67	0.1	4.14	0.2	25.9	4.0	6.1
INVESTORS REAL ESTATE TRUS	165	10.33	0.0	0.50	6.5	60.8	1.9	-0.9
IPC HLDGS LTD	227	32.29	0.1	2.06	2.2	5.2	1.0	12.6
IRWIN FINL CORP	81	14.97	0.0	0.44	3.2	20.0	0.9	-19.1
ISTAR FINL INC	463	44.33	0.2	5.68	7.4	17.2	1.8	-3.6
ITLA CAP CORP	19	52.12	0.0	0.29	1.2	10.5	1.2	0.5
JAMES RIV GROUP INC COM	19	33.23	0.0	0.50	1.8	13.2	2.3	6.6
JANUS CAP GROUP INC	665	27.84	0.2	5.16	0.1	40.9	2.4	33.3
JEFFERIES GROUP INC NEW	451	26.98	0.1	3.38	1.8	17.6	2.0	-6.4
JER INVT TR INC COM	88	15.00	0.0	0.39	12.0	11.0	1.1	-18.8
JONES LANG LASALLE INC	136	113.50	0.1	4.18	0.6	18.3	4.6	9.2
KANSAS CITY LIFE INSURANCE	19	46.52	0.0	0.55	2.3	14.5	0.8	4.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KBW INC COM	101	29.38	0.0	0.86	0.0	15.8	2.6	-15.5
KEARNY FINL CORP COM	82	13.48	0.0	0.97	1.5	N/M	2.0	-5.9
KILROY RLTY CORP	118	70.84	0.1	2.32	3.1	66.8	4.3	-3.2
KITE RLTY GROUP TR	67	19.02	0.0	0.55	4.1	54.3	2.1	-3.7
KNBT BANCORP INC COM	119	14.70	0.0	0.41	2.7	16.5	1.1	0.4
KNIGHT CAPITAL GROUP INC C	402	16.60	0.1	1.72	0.0	11.8	1.8	4.8
KOHLBERG CAPITAL CORP COM	50	18.55	0.0	0.33	3.4	N/M	N/M	17.9
LABRANCHE & CO INC	193	7.38	0.0	0.45	0.0	23.8	0.5	-9.6
LAKELAND BANCORP INC	67	13.30	0.0	0.29	3.0	17.5	1.4	-1.1
LAKELAND FINANCIAL CORP	37	21.27	0.0	0.26	2.6	13.6	1.9	-5.7
LANDAMERICA FINL GROUP INC	64	96.49	0.1	1.65	0.9	18.1	1.2	30.9
LASALLE HOTEL PPTYS	152	43.42	0.1	1.74	4.7	68.9	1.7	-5.3
LAZARD LTD	185	45.03	0.1	2.32	0.8	19.0	N/M	-10.1
LEXINGTON CORPORATE PPTYS	262	20.80	0.0	1.38	7.2	N/M	1.7	0.2
LIBERTY PPTY TR	328	43.93	0.1	4.04	5.6	25.1	2.1	-8.6
LTC PPTYS INC	82	22.75	0.0	0.54	6.6	18.1	1.8	-10.8
LUMINENT MTG CAP INC COM	155	10.09	0.0	0.47	12.7	10.4	1.0	17.0
MACATAWA BK CORP	61	15.91	0.0	0.26	3.3	14.0	1.7	-8.4
MACK CALI RLTY CORP	246	43.49	0.1	2.95	5.9	38.8	1.7	-7.5
MAF BANCORP INC	127	54.26	0.1	1.79	2.0	22.2	1.6	31.9
MAGUIRE PPTYS INC	136	34.33	0.0	1.61	4.7	N/M	3.9	-2.3
MAINSOURCE FINANCIAL GROUP	83	16.79	0.0	0.31	3.3	13.3	1.2	-0.3
MARATHON ACQUISITION CORP	269	7.88	0.0	0.39	0.0	N/M	1.3	3.1
MARKEL CORP	36	484.56	0.2	4.82	0.0	11.4	2.0	-0.1
MARKETAXESS HLDGS INC	125	17.99	0.0	0.56	0.0	81.8	3.3	7.5
MAX RE CAPITAL LTD	219	28.30	0.1	1.71	1.0	7.7	1.2	11.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MB FINL INC	117	34.74	0.0	1.27	2.1	16.9	1.5	-3.0
MCG CAP CORP	242	16.02	0.0	1.00	11.0	8.5	1.3	-12.5
MEADOWBROOK INS GROUP INC	93	10.96	0.0	0.33	0.0	13.7	1.6	-0.3
MEDICAL PPTYS TRUST INC CO	189	13.23	0.0	0.66	8.2	18.6	1.3	-8.1
MERCURY GENL CORP	101	55.11	0.0	3.01	3.8	13.9	1.7	4.9
MERUELO MADDUX PROPERTIES	177	8.16	0.0	0.70	0.0	N/M	1.7	-6.7
MFA MORTGAGE INVESTMENTS I	294	7.28	0.0	0.59	4.4	N/M	0.8	-4.5
MID-AMER APT CMNTYS INC	98	52.48	0.0	1.34	4.6	105.0	3.0	-5.7
MIDLAND CO	45	46.94	0.0	0.91	0.8	12.5	1.5	10.9
MIDWEST BANC HLDGS INC	80	14.50	0.0	0.36	3.6	21.6	1.2	-17.4
MISSION WEST PPTYS INC	67	13.94	0.0	0.27	4.6	27.9	2.1	-2.5
MONTPELIER RE HOLDINGS LTD	404	18.54	0.1	2.07	1.6	5.3	1.3	7.3
MOVE INC COM COM	389	4.48	0.0	0.69	0.0	34.5	6.3	-19.1
MVC CAPITAL	84	18.81	0.0	0.46	2.5	313.5	1.4	
NARA BANCORP INC	73	15.93	0.0	0.42	0.7	12.4	2.1	-8.9
NASB FINL INC	8	33.65	0.0	0.27	2.7	14.6	1.8	-2.7
NASDAQ STK MKT INC	400	29.71	0.1	3.35	0.0	25.8	2.3	1.0
NATIONAL FINL PARTNERS COR	146	46.31	0.1	1.74	1.5	31.1	2.6	-0.9
NATIONAL HEALTH INVESTORS,	82	31.72	0.0	0.88	6.3	13.3	2.0	2.8
NATIONAL INTST CORP	19	26.08	0.0	0.50	0.8	13.3	2.7	1.5
NATIONAL PENN BANCSHARES I	195	16.68	0.0	0.80	4.0	12.4	1.5	-11.0
NATIONAL RETAIL PROPERTIES	251	21.86	0.0	1.46	6.5	17.6	1.3	-8.3
NATIONAL WESTERN LIFE INSU	8	252.92	0.0	0.87	0.0	11.3	1.0	3.3
NATIONWIDE HEALTH PPTYS IN	323	27.20	0.1	2.43	6.0	34.9	2.2	-11.9
NAVIGATORS GROUP INC COM	54	53.90	0.0	0.90	0.0	11.7	1.6	7.4
NBT BANCORP INC	135	22.56	0.0	0.77	3.5	13.7	1.9	-2.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NELNET INC	72	24.44	0.0	0.93	1.1	42.9	2.0	2.2
NEW YORK CMNTY BANCORP INC	1121	17.02	0.2	5.33	5.9	21.5	1.4	-1.9
NEWALLIANCE BANCSHARES INC	404	14.72	0.1	1.67	1.8	31.3	1.2	-8.8
NEWCASTLE INVT CORP	147	25.07	0.0	1.32	11.5	9.2	1.4	-7.1
NEWSTAR FINANCIAL INC COM	50	14.23	0.0	0.52	0.0	N/M	1.2	-15.1
NEXCEN BRANDS INC COM	151	11.14	0.0	0.56	0.0	N/M	3.4	12.3
NORTHSTAR RLTY FIN CORP CO	224	12.51	0.0	0.77	11.5	16.5	1.3	-15.7
NORTHWEST BANCORP INC	73	26.14	0.0	1.29	3.1	27.5	2.1	-2.8
NOVASTAR FINL INC	143	6.98	0.0	0.26	17.3	2.7	0.5	39.6
NTR ACQUISITION CO COM	93	9.47	0.0	0.23	0.0	N/M	1.6	4.0
NUVEEN INVESTMENTS	284	62.15	0.2	4.96	1.5	25.0	N/M	32.0
NYMAGIC INC	17	40.20	0.0	0.36	0.8	12.0	1.3	-1.4
OCWEN FINL CORP	119	13.33	0.0	0.83	0.0	4.1	1.5	3.6
ODYSSEY RE HOLDINGS CORP	105	42.89	0.0	3.10	0.6	6.8	1.4	9.3
OHIO CASUALTY CORP	212	43.31	0.1	2.60	1.2	11.5	1.6	45.0
OLD NATIONAL BANCORP	247	16.61	0.0	1.10	5.3	15.8	1.7	-7.5
OLD REP INTL CORP COM	832	21.26	0.2	4.92	3.0	10.8	1.1	-3.2
OLD SECOND BANCORP INC	55	29.16	0.0	0.38	2.1	16.7	2.4	7.0
OMEGA FINANCIAL CORP	46	26.89	0.0	0.34	4.6	16.0	1.0	-4.6
OMEGA HEALTHCARE INVESTORS	252	15.83	0.0	1.06	6.8	17.0	3.0	-6.2
ONEBEACON INSURANCE GROUP	101	25.33	0.0	0.72	3.3	9.2	1.4	2.2
OPTIONSXPRESS HLDGS INC	157	25.66	0.0	1.62	1.0	21.4	7.7	9.3
ORIENTAL FINL GROUP INC	73	10.91	0.0	0.27	5.1	N/M	1.0	-6.2
ORITANI FINL CORP COM	50	14.29	0.0	0.58	0.0	20.4	2.2	-4.7
PACIFIC CAP BANCORP NEW	173	26.98	0.0	1.27	3.3	14.7	1.9	-15.4
PARK NATL CORP	45	84.79	0.0	1.24	4.4	12.9	1.9	-9.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARKWAY PPTY INC	55	48.03	0.0	0.76	5.4	52.2	1.8	-6.9
PARTNERRE HLDGS LTD	202	77.50	0.1	4.40	2.1	6.4	1.1	13.7
PARTNERS TR FINL GROUP INC	183	10.50	0.0	0.46	2.7	20.6	0.9	-7.5
PATRIOT CAPITAL FUNDING IN	67	14.85	0.0	0.27	8.6	12.6	1.4	6.8
PENNANTPARK INVT CORP COM	76	14.04	0.0	0.30	N/M	N/M	N/M	
PENNSYLVANIA REAL ESTAT IN	112	44.33	0.0	1.65	5.1	N/M	1.8	1.2
PENSON WORLDWIDE INC COM	25	24.53	0.0	0.65	0.0	22.3	2.5	-18.7
PEOPLES BANCORP INC	36	27.07	0.0	0.28	3.3	13.5	1.4	3.3
PEOPLES UNITED FINANCIAL I	781	17.73	0.1	5.33	3.0	43.8	3.9	-15.6
PFF BANCORP INC	90	27.93	0.0	0.67	2.7	12.3	1.7	-7.3
PHILADELPHIA CONS HLDG COR	209	41.80	0.1	2.98	0.0	9.6	2.4	-5.0
PHOENIX COS INC	416	15.01	0.1	1.71	1.1	11.5	0.8	9.3
PICO HOLDINGS	45	43.26	0.0	0.81	0.0	29.4	1.6	1.3
PINNACLE FINL PARTNERS INC	52	29.36	0.0	0.46	0.0	21.6	1.7	-3.8
PIPER JAFFRAY COS	73	55.73	0.0	1.05	0.0	16.4	1.0	-10.0
PLATINUM UNDERWRITERS HLDG	219	34.75	0.1	2.08	0.9	6.6	1.1	8.6
PMA CAP CORP	119	10.69	0.0	0.35	0.0	66.8	0.8	13.8
PMI GROUP INC	314	44.67	0.1	3.88	0.5	9.2	1.1	-1.1
POPULAR INC	1001	16.07	0.1	4.49	4.0	13.1	1.3	-2.0
PORTFOLIO RECOVERY ASSOCS	56	60.02	0.0	0.96	0.0	20.4	3.7	36.9
POST PPTYS INC	163	52.13	0.1	2.27	3.4	85.5	2.4	15.0
POTLATCH CORP NEW COM	152	43.05	0.1	1.68	4.5	20.3	3.1	-4.9
PREFERRED BK LOS ANGELES C	28	40.00	0.0	0.41	1.7	16.6	2.7	2.5
PREMIERWEST BANCORP COM	3	13.46	0.0	0.23	1.1	16.1	2.1	4.6
PRESIDENTIAL LIFE CORP	73	19.66	0.0	0.58	2.5	11.4	0.9	0.3
PRIMUS GUARANTY LTD SHS	160	10.72	0.0	0.48	0.0	9.2	1.1	-12.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PRIVATEBANCORP INC	64	28.80	0.0	0.64	1.0	15.9	2.1	-21.0
PROASSURANCE CORP	126	55.67	0.1	1.86	0.0	13.4	1.6	8.8
PROSPECT ENERGY CORP COM	67	17.47	0.0	0	0	0	-9999	
PROSPERITY BANCSHARES INC	132	32.76	0.0	1.43	1.4	16.3	1.3	-5.7
PROTECTIVE LIFE CORP COM	248	47.81	0.1	3.35	1.9	11.3	1.4	9.0
PROVIDENT BANKSHARES CORP	119	32.78	0.0	1.06	3.8	15.7	1.7	0.7
PROVIDENT FINL SVCS INC	257	15.76	0.0	1.04	2.5	18.5	1.0	-9.1
PROVIDENT NEW YORK BANCORP	155	13.51	0.0	0.57	1.5	28.1	1.4	-4.2
PS BUSINESS PKS INC CALIF	64	63.37	0.0	1.35	2.8	83.4	2.8	-9.5
PXRE GROUP LTD BERMUDA	437	4.64	0.0	0.34	0.0	14.1	0.8	-3.3
QC HLDGS INC	19	15.00	0.0	0.29	0.7	29.4	2.7	13.6
QUADRA REALTY TRUST INC CO	67	12.51	0.0	0.32	0.0	N/M	0.9	-4.1
RADIAN GROUP INC	286	54.00	0.1	4.33	0.1	8.2	1.0	-1.6
RAIT FINANCIAL TRUST	244	26.02	0.1	1.66	12.9	13.8	1.1	-3.9
RAM HOLDINGS LTD SHS	67	15.75	0.0	0.43	0.0	8.8	1.1	3.3
RAMCO-GERSHENSON PPTYS TR	72	35.93	0.0	0.65	5.1	12.6	2.4	1.9
RAYMOND JAMES FINL INC	347	30.90	0.1	3.68	1.3	15.5	2.3	4.2
RAYONIER INC	274	45.14	0.1	3.49	4.2	19.1	3.8	6.1
REALTY INCOME CORP	379	25.19	0.1	2.54	6.1	23.3	1.6	-9.4
REDWOOD TR INC	82	48.38	0.0	1.32	6.2	10.7	1.4	-5.9
REGENCY CTRS CORP	247	70.50	0.2	4.90	3.7	31.9	3.1	-14.9
REINSURANCE GROUP AMER INC	109	60.24	0.1	3.73	0.6	12.3	1.3	4.5
RENAISSANCERE HOLDINGS LTD	261	61.99	0.1	4.48	1.4	5.7	1.7	24.1
RENASANT CORP	56	22.74	0.0	0.41	2.8	12.8	1.4	-7.2
REPUBLIC BANCORP INC KY	20	16.59	0.0	0.31	2.6	12.8	1.4	-26.2
REPUBLIC PROPERTY TR COM	114	12.25	0.0	0.32	4.1	N/M	1.8	7.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RESOURCE AMER INC	56	20.61	0.0	0.36	1.4	21.3	1.8	-12.5
RESOURCE CAP CORP COM	42	13.98	0.0	0.35	11.7	14.4	1.2	-10.9
RLI CORP COM	82	55.95	0.0	1.34	1.6	9.7	1.8	2.3
ROCKVILLE FINL INC COM	36	15.10	0.0	0.30	1.1	41.9	1.8	0.7
ROMA FINANCIAL CORP COM	42	16.57	0.0	0.54	1.4	87.2	2.2	7.3
ROYAL BANCSHARES PA INC CL	20	19.71	0.0	0.22	5.8	13.3	1.6	-15.9
S & T BANCORP INC	101	32.90	0.0	0.82	3.6	16.0	2.5	0.5
S Y BANCORP INC	39	23.76	0.0	0.34	2.7	14.6	2.4	-3.8
SAFETY INS GROUP INC	54	41.40	0.0	0.67	2.4	6.2	1.3	3.8
SANDY SPRING BANCORP INC	55	31.44	0.0	0.49	2.9	14.6	1.8	-8.6
SANTANDER BANCORP	19	14.86	0.0	0.69	4.3	16.5	1.2	-14.8
SAUL CTRS INC	45	45.35	0.0	0.80	3.9	30.2	N/M	-19.6
SCBT FINANCIAL CORP	38	36.40	0.0	0.33	1.9	16.3	2.0	0.8
SCOTTISH RE GROUP LTD	244	4.89	0.0	0.33	2.0	N/M	0.3	21.6
SEABRIGHT INS HLDGS INC	78	17.48	0.0	0.36	0.0	9.5	1.4	-5.0
SEACOAST BKG CORP FLA	55	21.75	0.0	0.42	2.9	19.8	1.9	-3.4
SECURITY BANK CORP	62	20.10	0.0	0.39	1.7	14.9	1.2	0.2
SECURITY CAPITAL ASSURANCE	84	30.87	0.0	2.02	0.3	14.4	1.4	9.4
SEI CORP	474	29.04	0.1	5.76	0.5	23.4	8.5	-3.3
SELECTIVE INS GROUP INC CO	193	26.88	0.0	1.47	1.8	9.2	1.4	6.1
SENIOR HSG PPTYS TR	287	20.35	0.1	1.70	6.7	20.8	1.5	-13.7
SIERRA BANCORP	19	28.20	0.0	0.28	2.1	14.2	3.0	1.0
SIGNATURE BANK	113	34.10	0.0	1.00	0.0	29.1	2.5	4.8
SIMMONS FIRST NATIONAL COR	55	27.59	0.0	0.39	2.6	13.9	1.5	-7.6
SKY FINL GROUP INC	407	27.86	0.1	3.28	3.6	16.2	1.7	
SMITHTOWN BANCORP INC COM	28	25.38	0.0	0.25	0.6	17.3	3.5	-2.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTH FINL GROUP INC	283	22.64	0.1	1.68	3.2	16.1	1.1	-7.7
SOUTHSIDE BANCSHARES INC	40	21.72	0.0	0.27	2.2	18.1	2.4	0.1
SOUTHWEST BANCORP INC OKLA	55	24.04	0.0	0.34	1.5	14.1	1.7	-6.1
SOVRAN SELF STORAGE INC	81	48.16	0.0	0.99	5.1	25.5	2.0	-12.1
SPIRIT FIN CORP	432	14.56	0.1	1.66	6.0	29.1	1.6	-0.8
ST JOE CO	269	46.34	0.1	3.45	1.4	60.2	7.3	-11.1
STANCORP FINL GROUP INC	188	52.48	0.1	2.80	1.2	13.2	1.9	6.7
STAR MARITIME ACQUISITION	50	12.26	0.0	0.36	0.0	N/M	2.2	19.6
STATE AUTO FINANCIAL CORP	55	30.65	0.0	1.26	1.3	11.3	1.5	-4.3
STERLING BANCORP	73	16.03	0.0	0.30	4.7	16.5	2.3	-10.4
STERLING BANCSHARES INC	281	11.31	0.0	0.84	1.9	16.4	1.9	1.6
STERLING FINL CORP	92	10.52	0.0	0.31	5.7	7.4	0.9	-52.6
STERLING FINL CORP WASH	192	28.94	0.0	1.48	1.2	13.9	1.3	-6.9
STEWART INFORMATION SVCS C	64	39.83	0.0	0.69	1.9	20.2	0.9	-4.7
STIFEL FINL CORP COM	53	58.89	0.0	0.88	0.0	29.9	2.6	32.9
STRATEGIC HOTELS & RESORTS	282	22.49	0.1	1.67	4.3	N/M	1.8	-0.6
STUDENT LOAN CORPORATION	19	203.90	0.0	4.08	2.8	14.3	2.6	10.4
SUFFOLK BANCORP	37	31.92	0.0	0.32	2.8	14.4	3.0	-0.4
SUN BANCORP INC N J	58	16.87	0.0	0.35	0.0	20.1	1.0	-4.7
SUN CMNTYS INC	72	29.77	0.0	0.54	8.5	N/M	7.8	-2.0
SUNSTONE HOTEL INVS INC NE	236	28.39	0.1	1.77	4.5	63.1	1.9	5.3
SUPERIOR BANCORP COM	122	10.23	0.0	0.36	0.0	42.6	1.3	-5.3
SUSQUEHANNA BANCHARES INC	199	22.37	0.0	1.17	4.5	13.3	1.2	-2.5
SVB FINL GROUP COM	120	53.11	0.1	1.82	0.0	19.2	2.8	9.3
SWS GROUP INC	83	21.62	0.0	0.60	1.5	16.1	1.8	-8.7
TANGER FACTORY OUTLET CTRS	119	37.45	0.0	1.17	3.8	56.7	6.1	-6.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TANKNOLOGY ENVIRONMENTAL I	55	11.64	0.0	0.29	1.5	29.1	1.3	9.7
TAUBMAN CTRS INC	200	49.61	0.1	2.66	3.0	99.2	N/M	-13.8
TAYLOR CAPITAL GROUP INC	19	27.53	0.0	0.31	1.4	7.1	1.1	-21.1
TCF FINL CORP	461	27.80	0.1	3.60	3.5	13.2	3.4	6.4
TECHNOLOGY INVT CAP CORP	72	15.79	0.0	0.31	9.1	12.5	N/M	-4.6
TEJON RANCH CO	45	44.20	0.0	0.74	0.0	N/M	4.9	-6.6
TEXAS CAP BANCSHARES INC	82	22.35	0.0	0.58	0.0	19.4	2.2	9.0
TFS FINL CORP COM	379	11.54	0.0	3.83	0.0	N/M	3.8	
THOMAS PPTYS GROUP INC	84	15.98	0.0	0.38	1.5	N/M	8.2	3.3
THOMAS WEISEL PARTNERS GRP	34	16.65	0.0	0.43	0.0	22.2	1.6	-12.5
THORNBURG MTG ASSET CORP	433	26.18	0.1	3.16	10.4	10.3	1.4	3.2
TIERONE CORP	64	30.10	0.0	0.54	1.1	12.0	1.5	11.6
TOMPKINS CNTY TRUSTCO INC	20	37.40	0.0	0.37	3.2	13.5	1.9	-10.0
TOWER GROUP INC COM	72	31.90	0.0	0.74	0.3	15.6	2.6	-0.9
TRADESTATION GROUP INC	107	11.65	0.0	0.52	0.0	16.2	4.2	-7.5
TRANSATLANTIC HLDGS INC	101	71.13	0.1	4.70	0.9	10.8	1.5	9.4
TRIAD GUARANTY INC	45	39.93	0.0	0.60	0.0	9.2	1.0	-3.6
TRICO BANCSHARES	62	22.36	0.0	0.36	2.3	13.1	2.0	-5.0
TRUSTCO BANK CORP NY	274	9.88	0.0	0.74	6.5	16.2	3.1	4.8
TRUSTMARK CORP	191	25.86	0.0	1.50	3.4	12.8	1.7	-7.0
U S B HLDG INC	37	19.06	0.0	0.42	3.1	13.8	1.8	-15.4
U S GLOBAL INVS INC	42	22.67	0.0	0.29	0.5	26.2	14.3	-11.9
U STORE IT TR	188	16.39	0.0	0.94	7.1	N/M	1.5	-17.3
UCBH HLDGS INC	363	18.27	0.1	1.83	0.7	16.8	2.2	-1.7
UMB FINL CORP	111	36.87	0.0	1.55	1.5	24.6	1.8	-2.0
UMPQUA HLDGS CORP	225	23.51	0.0	1.44	3.1	14.9	1.2	-11.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNION BANKSHARES CORP	54	23.20	0.0	0.31	3.1	12.3	1.5	-9.9
UNITED AMER INDTY LTD	135	24.87	0.0	0.61	0.0	9.8	1.2	7.2
UNITED BANKSHARES INC W VA	138	31.80	0.0	1.30	3.5	14.7	2.0	-8.5
UNITED CMNTY FINL CORP OHI	101	9.98	0.0	0.31	3.8	12.8	1.1	-8.9
UNITED COMMUNITY BANKS(GEO	135	25.89	0.0	1.11	1.4	14.8	1.8	-20.8
UNITED DOMINION RLTY TR IN	487	26.30	0.1	3.57	5.0	N/M	4.1	-13.2
UNITED FIRE & CASUALTY CO	81	35.38	0.0	0.98	1.5	8.8	1.4	1.1
UNITED SECURITY BANCSHARES	25	20.38	0.0	0.25	2.4	17.9	2.9	7.5
UNITRIN INC	162	49.18	0.1	3.26	3.7	11.5	1.4	5.5
UNIVERSAL AMERN FINL CORP	135	21.28	0.0	1.26	0.0	20.5	2.0	9.8
UNIVERSAL HEALTH RLTY INCO	45	33.30	0.0	0.39	6.9	11.1	2.4	-5.3
UNIVEST CORP PA COM	37	22.52	0.0	0.29	3.5	11.5	1.5	-8.3
URSTADT BIDDLE PPTYS INC	73	17.01	0.0	0.32	5.4	26.2	2.1	-12.0
VALLEY NATL BANCORP	428	22.49	0.1	2.70	3.7	15.8	2.9	-5.7
VENTAS INC	477	36.25	0.1	4.82	5.2	25.7	5.4	-12.9
VIEWPOINT FINL GROUP COM	42	17.21	0.0	0.44	1.2	N/M	2.0	-0.5
VINEYARD NATL BANCORP COM	2	22.97	0.0	0.25	1.4	12.0	1.8	5.0
VIRGINIA COMM BANCORP INC	60	16.91	0.0	0.40	0.0	15.9	2.8	-14.1
W HLDG CO INC	394	2.64	0.0	0.44	7.2	7.5	0.4	-46.6
WADDELL & REED FINL INC	300	26.01	0.1	2.18	2.6	41.3	9.5	12.3
WASHINGTON FED INC	311	24.31	0.1	2.12	3.5	15.4	1.6	4.5
WASHINGTON REAL ESTATE INV	172	34.00	0.1	1.59	5.0	39.5	3.5	-8.0
WASHINGTON TR BANCORP	37	25.21	0.0	0.34	3.2	13.5	1.9	-5.2
WAUWATOSA HLDGS INC COM	42	16.54	0.0	0.54	0.0	71.9	2.3	-5.4
WEBSTER FINL CORP WATERSBU	209	42.67	0.1	2.41	2.8	18.6	1.3	-10.5
WEINGARTEN REALTY INVESTOR	276	41.10	0.1	3.55	4.8	25.5	2.6	-12.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESBANCO INC	82	29.50	0.0	0.62	3.7	14.0	1.5	-3.6
WESCO FINL CORP	5	385.00	0.0	2.74	0.4	30.0	1.1	-16.2
WEST COAST BANCORP	56	30.39	0.0	0.48	1.6	15.3	2.3	-4.6
WESTAMERICA BANCORPORATION	119	44.24	0.0	1.33	3.1	14.2	3.2	-7.5
WESTERN ALLIANCE BANCORP C	61	29.85	0.0	0.91	0.0	18.5	1.8	-3.8
WESTFIELD FINANCIAL INC NE	61	9.97	0.0	0.32	2.0	55.5	1.1	-6.5
WHITNEY HLD CORP COM	246	30.10	0.1	2.03	3.8	13.5	1.7	-0.6
WILMINGTON TR CORP	247	41.51	0.1	2.85	3.2	19.9	2.6	-0.8
WILSHIRE BANCORP INC COM	56	12.18	0.0	0.36	1.6	10.6	2.3	-25.4
WINSTON HOTELS INC	101	15.00	0.0	0.44	0.0	500.0	1.7	
WINTHROP RLTY TR SH BEN IN	143	6.91	0.0	0.45	3.5	9.6	1.4	5.5
WINTRUST FINL CORP	91	43.85	0.0	1.06	0.7	17.8	1.5	-1.7
WORLD ACCEP CORP S C NEW	72	42.73	0.0	0.75	0.0	16.1	3.5	7.0
WSFS FINL CORP	27	65.43	0.0	0.41	0.6	14.0	2.1	1.6
YARDVILLE NATL BANCORP	36	34.15	0.0	0.38	1.3	72.7	2.0	-5.6
ZENITH NATIONAL INSURANCE	143	47.09	0.1	1.74	3.6	6.6	1.8	0.5
			20.8	2.73	-488.	-516.	-501.	0.4
HEALTH CARE STOCK								
ABAXIS INC	73	20.86	0.0	0.45	0.0	42.6	4.9	-14.4
ABIOMED INC	114	10.78	0.0	0.35	0.0	N/M	2.9	-21.1
ABRAXIS BIOSCIENCE INC COM	98	22.23	0.0	3.55	0.0	N/M	3.3	-16.8
ACADIA PHARMACEUTICALS INC	123	13.67	0.0	0.50	0.0	N/M	7.3	-9.0
ACCURAY INC COM	59	22.18	0.0	1.19	0.0	N/M	9.8	-0.3
ACORDA THERAPEUTICS INC CO	76	17.06	0.0	0.47	0.0	N/M	N/M	-12.2
ADAMS RESPIRATORY THERAPEU	120	39.39	0.0	1.40	0.0	36.5	5.1	17.1
ADVANCED MED OPTICS INC	230	34.88	0.1	2.11	0.0	23.3	2.8	-6.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AFFYMAX INC COM	17	26.96	0.0	0.40	0.0	N/M	3.4	-16.3
AFFYMETRIX INC	255	24.89	0.1	1.71	0.0	N/M	3.0	-17.2
AIR METHODS CORP	34	36.67	0.0	0.44	0.0	23.7	3.9	52.7
AKORN INC COM	160	6.99	0.0	0.61	0.0	N/M	9.0	3.6
ALBANY MOLECULAR RESEARCH	82	14.85	0.0	0.52	0.0	N/M	1.5	50.8
ALEXION PHARMACEUTICAL INC	135	45.06	0.1	1.64	0.0	N/M	15.0	4.2
ALIGN TECHNOLOGY INC	220	24.16	0.0	1.61	0.0	N/M	N/M	52.3
ALKERMES INC	372	14.60	0.0	1.47	0.0	N/M	7.2	-5.4
ALLIANCE IMAGING INC DEL	55	9.39	0.0	0.47	0.0	22.9	N/M	7.6
ALLSCRIPTS HEALTHCARE SOLU	178	25.48	0.0	1.41	0.0	94.4	4.3	-5.0
ALNYLAM PHARMACEUTICALS IN	143	15.19	0.0	0.57	0.0	N/M	3.0	-15.6
ALPHARMA INC	163	26.01	0.0	1.12	0.0	20.5	1.9	8.0
ALTUS PHARMACEUTICALS INC	42	11.54	0.0	0.35	0.0	N/M	3.9	-24.2
AMEDISYS INC	99	36.33	0.0	0.94	0.0	18.8	2.5	12.0
AMERICAN DENTAL PARTNERS I	42	25.97	0.0	0.33	0.0	26.2	2.6	19.5
AMERICAN MED SYS HLDGS INC	257	18.04	0.0	1.30	0.0	N/M	4.3	-14.8
AMERIGROUP CORP	192	23.80	0.0	1.26	0.0	13.6	1.6	-21.7
AMN HEALTHCARE SVCS INC	121	22.00	0.0	0.76	0.0	20.9	2.9	-2.7
AMSURG CORP COM	118	24.14	0.0	0.74	0.0	18.3	2.0	-1.4
ANALOGIC CORP	55	73.51	0.0	1.03	0.5	N/M	2.3	17.1
ANGIODYNAMICS INC COM	84	18.01	0.0	0.43	0.0	N/M	1.3	6.6
ANIMAL HEALTH INTL INC COM	42	14.49	0.0	0.35	0.0	12.8	4.1	19.9
APPLERA CORP	291	12.40	0.0	0.98	0.0	N/M	1.3	-12.7
APRIA HEALTHCARE GROUP INC	158	28.77	0.0	1.26	0.0	15.7	2.8	-10.8
ARENA PHARMACEUTICALS INC	230	10.99	0.0	0.67	0.0	N/M	2.0	1.2
ARIAD PHARMACEUTICALS INC	220	5.49	0.0	0.38	0.0	N/M	12.9	22.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARRAY BIOPHARMA INC	169	11.67	0.0	0.55	0.0	N/M	12.3	-8.1
ARROW INTL INC	90	38.28	0.0	1.73	2.2	28.6	3.2	19.7
ARTHROCARE CORP	100	43.91	0.0	1.21	0.0	36.9	3.3	21.8
ASPECT MED SYS INC	56	14.96	0.0	0.34	0.0	9.4	3.0	-4.0
ASSISTED LIVING CONCPT NEV	219	10.65	0.0	0.64	0.0	59.2	2.3	-9.7
AUXILIUM PHARMACEUTICALS I	101	15.94	0.0	0.64	0.0	N/M	N/M	8.6
BAUSCH & LOMB INC	201	69.44	0.1	3.78	0.8	N/M	2.7	36.0
BECKMAN COULTER INC	220	64.68	0.1	4.01	1.0	24.8	3.3	1.5
BEIJING MED PHARM CORP COM	185	10.67	0.0	0.28	0.0	N/M	N/M	43.0
BENTLEY PHARMACEUTICALS IN	64	12.14	0.0	0.27	0.0	121.4	2.6	48.2
BIO RAD LABS INC	72	75.57	0.0	1.64	0.0	20.1	2.3	8.2
BIO REFERENCE LABS INC	36	27.35	0.0	0.37	0.0	29.4	4.9	7.7
BIOENVISION INC	155	5.78	0.0	0.32	0.0	N/M	10.8	41.3
BIOMARIN PHARMA	350	17.94	0.1	1.72	0.0	N/M	10.4	3.9
BRADLEY PHARMACEUTICALS IN	50	21.71	0.0	0.36	0.0	29.7	1.9	13.1
BROOKDALE SENIOR LIVING IN	135	45.57	0.1	4.63	4.4	N/M	2.7	3.1
BRUKER BIOSCIENCES CORP	138	9.01	0.0	0.95	0.0	47.4	4.4	-14.4
CADENCE PHARMACEUTICALS IN	25	12.13	0.0	0.35	0.0	0.9	5.3	-18.0
CAMBREX CORP	101	13.27	0.0	0.38	0.0	N/M	0.8	18.7
CAPITAL SR LIVING CORP	76	9.42	0.0	0.25	0.0	N/M	1.7	-18.9
CARACO PHARMACEUTICAL LABS	36	15.18	0.0	0.43	0.0	14.9	N/M	24.6
CELL GENESYS INC	283	3.35	0.0	0.24	0.0	N/M	7.4	-20.2
CENTENE CORP DEL	163	21.42	0.0	0.93	0.0	N/M	2.5	2.0
CEPHALON INC	236	80.39	0.2	5.32	0.0	23.2	3.8	12.9
CEPHEID	206	14.60	0.0	0.80	0.0	N/M	6.2	22.9
CERNER CORP COM	244	55.47	0.1	4.39	0.0	37.0	4.5	1.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHARLES RIVER LABORATORIES	241	51.62	0.1	3.47	0.0	26.1	2.1	11.6
CHEMED CORP NEW	92	66.29	0.1	1.68	0.4	27.8	4.0	35.5
COMMUNITY HEALTH SYS INC N	346	40.45	0.1	3.87	0.0	22.6	2.1	14.8
COMPUTER PROGRAMS & SYS IN	35	30.98	0.0	0.33	4.6	23.1	8.8	16.8
CONCEPTUS COM STK	84	19.37	0.0	0.57	0.0	N/M	N/M	-3.2
CONMED CORP	101	29.28	0.0	0.83	0.0	N/M	1.8	0.2
COOPER COS INC	164	53.32	0.1	2.39	0.1	59.2	1.7	9.7
CORVEL CORP	28	26.14	0.0	0.37	0.0	19.8	4.6	-13.6
COVANCE INC	230	68.56	0.1	4.36	0.0	29.0	4.7	15.5
CROSS CRTY HEALTHCARE INC	119	16.68	0.0	0.53	0.0	32.1	1.4	-8.5
CRYOLIFE INC	84	13.01	0.0	0.33	0.0	N/M	6.1	54.7
CUBIST PHARMACEUTICALS INC	209	19.71	0.0	1.09	0.0	98.5	N/M	-10.7
CUTERA INC COM	50	24.92	0.0	0.34	0.0	N/M	2.9	-31.1
CV THERAPEUTICS INC	223	13.21	0.0	0.78	0.0	N/M	N/M	67.9
CYBERONICS INC	73	16.82	0.0	0.45	0.0	N/M	N/M	-10.4
CYNOSURE INC CL A	25	36.43	0.0	0.28	0.0	N/M	4.6	26.3
CYPRESS BIOSCIENCE INC	101	13.26	0.0	0.49	0.0	N/M	4.9	74.5
CYTOKINETICS INC	93	5.65	0.0	0.26	0.0	N/M	2.2	-18.8
CYTRX CORP	311	3.12	0.0	0.27	0.0	N/M	N/M	-33.5
CYTYC CORP	412	43.11	0.2	4.97	0.0	82.9	6.9	26.0
DADE BEHRING HLDGS INC	295	53.12	0.1	4.36	0.4	35.6	5.3	21.3
DATASCOPE CORP COM	54	38.28	0.0	0.59	1.0	26.6	2.0	6.1
DENDREON CORP	287	7.05	0.0	0.59	0.0	N/M	6.0	-45.5
DENTSPLY INTL INC NEW	547	38.26	0.2	5.81	0.4	25.3	4.3	16.9
DIGENE CORP	72	60.05	0.0	1.47	0.0	72.3	6.1	41.6
DIONEX CORP	73	70.99	0.0	1.35	0.0	35.3	7.3	4.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DJO INC	82	41.27	0.0	0.97	0.0	89.7	3.5	8.9
DURECT CORP	231	3.85	0.0	0.27	0.0	N/M	8.8	-7.5
ECLIPSYS CORP	180	19.80	0.0	1.05	0.0	70.7	5.2	2.8
EDWARDS LIFESCIENCES CORP	203	49.34	0.1	2.84	0.0	24.4	3.6	-2.7
EMERGENCY MEDICAL SVCS COR	34	39.13	0.0	0.36	0.0	33.4	4.0	32.8
EMERITUS CORP	25	30.98	0.0	0.91	0.0	N/M	N/M	-8.2
ENCYSIVE PHARMACEUTICALS I	211	1.78	0.0	0.13	0.0	N/M	N/M	-34.3
ENDO PHARMACEUTICALS HLDGS	478	34.23	0.1	4.58	0.0	26.1	4.2	16.4
ENZO BIOCHEM INC	101	14.95	0.0	0.55	0.0	N/M	4.0	-0.9
ENZON INC	156	7.85	0.0	0.35	0.0	N/M	N/M	-3.7
ERESEARCHTECHNOLOGY INC	183	9.51	0.0	0.48	0.0	59.4	4.9	21.0
EV3 INC COM	54	16.88	0.0	1.03	0.0	N/M	3.3	-14.3
EXELIXIS INC	353	12.10	0.0	1.17	0.0	N/M	N/M	21.7
FOXHOLLOW TECHNOLOGIES INC	80	21.24	0.0	0.63	0.0	N/M	3.3	1.7
GEN-PROBE INC NEW	192	60.42	0.1	3.17	0.0	47.6	5.3	28.3
GENESIS HEALTHCARE CORP CO	73	68.42	0.0	1.35	0.0	38.0	1.9	8.4
GENOMIC HEALTH INC COM	50	18.80	0.0	0.52	0.0	N/M	12.7	8.4
GENTIVA HEALTH SERVICES IN	108	20.06	0.0	0.55	0.0	23.3	1.9	-0.5
GERON CORP	279	7.04	0.0	0.51	0.0	N/M	2.4	0.6
GTX INC DEL	53	16.19	0.0	0.56	0.0	N/M	6.3	-20.6
HAEMONETICS CORP	100	52.61	0.0	1.39	0.0	28.6	2.9	12.5
HALOZYME THERAPEUTICS INC	227	9.23	0.0	0.70	0.0	N/M	N/M	14.5
HANSEN MEDICAL INC COM	8	18.89	0.0	0.41	0.0	N/M	N/M	-0.1
HEALTH MGMT ASSOC INC	866	11.36	0.1	2.75	2.1	16.7	N/M	4.5
HEALTHEXTRAS INC	98	29.58	0.0	1.24	0.0	33.6	4.9	2.8
HEALTHSOUTH CORP	286	18.11	0.0	1.43	0.0	N/M	N/M	-13.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEALTHSPRING INC COM	168	19.06	0.0	1.09	0.0	12.6	1.8	-19.1
HEALTHWAYS INC	128	47.37	0.1	1.67	0.0	35.4	5.2	1.3
HILLENBRAND INDUSTRIES COM	218	65.00	0.1	4.01	1.8	17.8	3.3	10.0
HLTH CORP	633	14.01	0.1	2.41	0.0	9.3	5.4	
HMS HLDGS CORP	76	19.14	0.0	0.45	0.0	63.8	4.1	-12.6
HOLOGIC INC	196	55.31	0.1	2.98	0.0	58.8	4.5	-4.0
HUMAN GENOME SCIENCES INC	510	8.92	0.0	1.20	0.0	N/M	6.9	-16.0
HYTHIAM INC COM	93	8.65	0.0	0.38	0.0	N/M	10.4	27.2
I-FLOW CORP	73	16.74	0.0	0.41	0.0	37.2	4.5	13.6
ICU MED INC	55	42.94	0.0	0.62	0.0	21.5	2.7	9.5
IDENIX PHARMACEUTICALS INC	97	5.90	0.0	0.33	0.0	N/M	2.5	-19.2
IDEXX CORP	110	94.63	0.1	2.93	0.0	30.6	7.1	8.0
ILLUMINA INC	200	40.59	0.1	2.18	0.0	N/M	8.2	38.5
IMCLONE SYS INC	215	35.36	0.1	3.03	0.0	17.6	3.8	-13.3
IMMUCOR INC	256	27.97	0.1	1.93	0.0	35.4	9.9	-5.0
INCYTE CORP	303	6.00	0.0	0.50	0.0	N/M	N/M	-9.0
INDEVUS PHARMACEUTICALS IN	210	6.73	0.0	0.50	0.0	N/M	N/M	-4.8
INTEGRA LIFESCIENCES HLDGS	73	49.42	0.0	1.36	0.0	48.0	4.4	8.4
INTERMUNE INC	92	25.94	0.0	0.90	0.0	N/M	N/M	5.2
INTUITIVE SURGICAL INC	136	138.77	0.2	5.20	0.0	63.1	8.1	14.1
INVACARE CORP	118	18.33	0.0	0.57	0.3	N/M	1.2	5.2
INVENTIV HEALTH INC	118	36.61	0.0	1.14	0.0	21.9	2.8	-4.4
INVERNESS MED INNOVATIONS	149	51.02	0.1	2.38	0.0	N/M	2.3	16.5
INVITROGEN CORP	167	73.75	0.1	3.45	0.0	N/M	2.1	15.9
ISIS PHARMACEUTICALS	316	9.68	0.0	0.80	0.0	N/M	14.0	4.4
K V PHARMACEUTICAL CO	146	27.24	0.0	1.01	0.0	25.7	4.2	10.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KENDLE INTERNATIONAL INC	42	36.77	0.0	0.53	0.0	66.8	3.8	3.5
KENSEY NASH CORP	36	26.81	0.0	0.32	0.0	38.9	2.6	-12.1
KERYX BIOPHARMACEUTICALS I	151	9.77	0.0	0.43	0.0	N/M	4.0	-7.1
KINDRED HEALTHCARE INC	109	30.72	0.0	1.24	0.0	19.0	1.2	-6.3
KINETIC CONCEPTS INC	174	51.97	0.1	3.70	0.0	18.3	8.7	2.6
KING PHARMACEUTICALS INC	871	20.46	0.2	4.99	0.0	14.0	2.1	4.0
KYPHON INC	168	48.15	0.1	2.19	0.0	N/M	7.2	6.7
LANDAUER INC	36	49.25	0.0	0.45	3.9	21.7	7.7	-1.5
LCA-VISION INC	82	47.26	0.0	0.95	1.5	26.7	7.8	15.2
LHC GROUP INC COM	52	26.20	0.0	0.47	0.0	19.6	3.6	-19.2
LIFECELL CORP	119	30.54	0.0	1.04	0.0	44.3	7.4	22.3
LIFEPOINT HOSPS INC	218	38.68	0.1	2.23	0.0	14.8	1.5	1.2
LIGAND PHARMACEUTICAL INC	320	6.88	0.0	0.70	0.0	N/M	12.0	-9.2
LINCARE HLDGS INC	297	39.85	0.1	3.34	0.0	16.7	3.7	8.7
LUMINEX CORP DEL	134	12.31	0.0	0.44	0.0	N/M	4.3	-10.3
MAGELLAN HEALTH SVCS INC	143	46.47	0.1	1.82	0.0	20.4	2.3	10.6
MANNKIND CORP	117	12.33	0.0	0.91	0.0	N/M	2.9	-13.8
MANOR CARE INC NEW	259	65.29	0.1	4.78	1.0	28.0	7.8	20.4
MARTEK BIOSCIENCES CORP	119	25.97	0.0	0.84	0.0	61.8	1.7	25.9
MATRIA HEALTHCARE INC	73	30.28	0.0	0.65	0.0	31.9	2.0	14.9
MAXYGEN INC	92	8.57	0.0	0.32	0.0	N/M	1.7	-23.1
MEDAREX INC	479	14.29	0.1	1.80	0.0	N/M	3.2	10.4
MEDCATH CORP	35	31.80	0.0	0.67	0.0	37.0	1.8	16.5
MEDICAL ACTION INDUSTRIES	50	18.06	0.0	0.29	0.0	22.6	3.0	-24.4
MEDICINES CO	183	17.62	0.0	0.91	0.0	11.3	3.2	-29.7
MEDICIS PHARMACEUTICAL COR	208	30.54	0.1	1.71	0.4	78.3	3.2	-0.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEDIVATION INC COM	76	20.43	0.0	0.57	0.0	N/M	13.7	8.3
MENTOR CORP MINN COM	144	40.68	0.1	1.72	2.0	29.7	4.0	-11.1
MERIDIAN BIOSCIENCE INC	121	21.66	0.0	0.86	2.0	40.1	8.3	17.7
MERIT MED SYS INC	101	11.96	0.0	0.33	0.0	25.4	2.1	-4.7
METABOLIX INC COM	25	25.03	0.0	0.54	0.0	N/M	4.7	50.5
MGI PHARMA INC	309	22.37	0.1	1.78	0.0	N/M	14.9	-0.4
MICRUS ENDOVASCULAR CORP C	50	24.60	0.0	0.38	0.0	N/M	6.6	3.2
MILLENNIUM PHARMACEUTICALS	1152	10.57	0.1	3.39	0.0	N/M	1.6	-7.0
MILLIPORE CORP COM	200	75.09	0.1	4.05	0.0	44.7	4.1	3.6
MINRAD INTL INC COM	168	5.93	0.0	0.28	0.0	N/M	9.2	14.5
MOLINA HEALTHCARE INC	45	30.52	0.0	0.86	0.0	18.4	1.9	-0.2
MOMENTA PHARMACEUTICALS IN	78	10.08	0.0	0.37	0.0	N/M	2.2	-22.2
MWI VETERINARY SUPPLY INC	19	39.89	0.0	0.48	0.0	29.3	3.3	20.9
MYLAN LABS INC COM	890	18.19	0.1	4.52	1.3	18.0	2.7	-13.7
MYRIAD GENETICS INC	163	37.19	0.1	1.60	0.0	N/M	4.7	7.9
NABI BIOPHARMACEUTICALS	211	4.60	0.0	0.28	0.0	N/M	2.8	-13.4
NASTECH PHARMACEUTICAL INC	98	10.91	0.0	0.28	0.0	N/M	3.7	1.1
NATIONAL HEALTHCARE CORP	27	51.60	0.0	0.65	1.6	16.6	2.5	1.6
NATUS MEDICAL INC	67	15.92	0.0	0.34	0.0	63.7	3.3	-10.4
NEKTAR THERAPEUTICS	345	9.49	0.0	0.87	0.0	N/M	4.1	-27.3
NEUROCRINE BIOSCIENCES INC	137	11.23	0.0	0.43	0.0	N/M	1.5	-10.2
NIGHTHAWK RADIOLOGY HLDGS	34	18.05	0.0	0.54	0.0	31.7	5.0	-0.8
NORTHSTAR NEUROSCIENCE INC	67	11.63	0.0	0.30	0.0	N/M	3.1	-9.1
NOVEN PHARMACEUTICALS INC	82	23.45	0.0	0.58	0.0	27.6	3.2	1.1
NUVASIVE INC	131	27.01	0.0	0.93	0.0	N/M	5.0	13.7
NXSTAGE MEDICAL INC COM	34	12.93	0.0	0.39	0.0	N/M	4.3	-2.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OBAGI MEDICAL PRODUCTS INC	17	17.72	0.0	0.39	0.0	63.3	N/M	20.3
ODYSSEY HEALTHCARE INC	119	11.86	0.0	0.40	0.0	21.2	2.2	-9.7
OMNICARE INC COM	437	36.06	0.1	4.38	0.3	24.7	1.4	-9.3
OMNICELL INC	126	20.78	0.0	0.69	0.0	43.3	6.0	-0.7
OMRIX BIOPHARMACEUTICALS I	50	31.46	0.0	0.53	0.0	20.4	4.9	-17.8
ONYX PHARMACEUTICALS INC	172	26.90	0.0	1.47	0.0	N/M	5.9	8.3
OPTION CARE INC	82	15.40	0.0	0.53	0.5	21.7	2.3	16.0
ORASURE TECHNOLOGIES INC	165	8.18	0.0	0.38	0.0	62.9	2.9	11.3
ORTHOFIX INTL N V	59	44.97	0.0	0.74	0.0	N/M	1.8	-11.9
OSI PHARMACEUTICALS INC	218	36.21	0.1	2.09	0.0	N/M	N/M	9.7
OWENS & MINOR INC NEW	146	34.94	0.0	1.42	1.9	32.6	2.5	-4.4
PAIN THERAPEUTICS INC	135	8.71	0.0	0.38	0.0	21.8	4.2	11.1
PALOMAR MED TECHNOLOGIES I	64	34.71	0.0	0.64	0.0	11.7	5.1	-13.1
PAR PHARMACEUTICAL COS INC	136	28.23	0.0	1.01	0.0	54.3	2.2	12.4
PAREXEL INTL CORP	101	42.06	0.0	1.17	0.0	32.4	3.9	16.9
PATTERSON COS INC.	496	37.27	0.2	5.20	0.0	24.5	3.8	5.0
PDL BIOPHARMA INC COM	437	23.30	0.1	2.72	0.0	N/M	5.8	7.4
PEDIATRIX MED GROUP	183	55.15	0.1	2.67	0.0	27.3	3.6	-3.3
PENWEST PHARMACEUTICALS CO	82	12.47	0.0	0.29	0.0	N/M	7.4	23.7
PERKINELMER INC	426	26.06	0.1	3.12	1.1	29.0	2.0	7.9
PERRIGO COMPANY	303	19.58	0.1	1.82	0.9	26.8	2.6	11.1
PHARMACEUTICAL PROD DEV IN	382	38.27	0.1	4.52	0.3	28.8	4.5	13.7
PHARMANET DEV GROUP INC CO	64	31.88	0.0	0.59	0.0	69.3	2.2	22.6
PHARMION CORP	92	28.95	0.0	0.93	0.0	N/M	3.5	10.1
PHASE FORWARD INC COM	150	16.83	0.0	0.69	0.0	42.1	6.4	28.2
POLYMEDICA INDS INC	92	40.85	0.0	0.93	1.5	27.8	5.7	-3.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POZEN INC	92	18.07	0.0	0.53	0.0	N/M	N/M	22.5
PRA INTL	62	25.30	0.0	0.62	0.0	25.3	2.4	17.3
PROGENICS PHARMACEUTICALS	82	21.57	0.0	0.57	0.0	N/M	5.4	-8.9
PROTALIX BIOTHERAPEUTICS I	118	26.99	0.0	1.77	0.0	N/M	N/M	-13.8
PROVIDENCE SVC CORP	36	26.72	0.0	0.31	0.0	31.8	2.0	12.6
PSS WORLD MED INC	238	18.22	0.0	1.22	0.0	24.3	3.2	-13.8
PSYCHIATRIC SOLUTIONS INC	200	36.26	0.1	1.97	0.0	28.5	2.9	-10.0
QUIDEL CORP	109	17.56	0.0	0.57	0.0	27.9	5.9	46.3
RADIATION THERAPY SVCS INC	45	26.34	0.0	0.62	0.0	19.8	4.3	-14.0
REGENERATION TECH INC DEL	109	11.25	0.0	0.33	0.0	N/M	3.0	55.2
REGENERON PHARMACEUTICALS	195	17.92	0.0	1.14	0.0	N/M	6.0	-17.1
REHABCARE GROUP INC	56	14.24	0.0	0.25	0.0	24.5	1.1	-10.3
RES-CARE INC	73	21.14	0.0	0.61	0.0	15.9	1.9	20.8
RESMED INC	290	41.26	0.1	3.21	0.0	50.3	3.7	-18.1
RESPIRONICS INC	274	42.59	0.1	3.14	0.0	27.1	3.5	1.4
RIGEL PHARMACEUTICALS INC	116	8.91	0.0	0.27	0.0	N/M	3.1	-18.0
SALIX PHARMACEUTICALS LTD	165	12.30	0.0	0.58	0.0	18.6	2.1	-2.4
SANTARUS INC COM	160	5.17	0.0	0.26	0.0	N/M	8.3	-26.6
SAVIENT PHARMACEUTICALS IN	229	12.42	0.0	0.66	0.0	N/M	3.9	3.3
SCHEIN HENRY INC	320	53.43	0.1	4.75	0.0	24.8	3.1	-3.2
SCIELE PHARMA INC	101	23.56	0.0	0.83	0.0	16.8	2.0	-0.5
SEATTLE GENETICS INC	151	9.81	0.0	0.56	0.0	N/M	6.8	19.8
SENOMYX INC COM	117	13.50	0.0	0.41	0.0	N/M	6.2	9.0
SIERRA HEALTH SVCS INC	200	41.58	0.1	2.31	0.0	21.8	10.6	1.0
SIRONA DENTAL SYSTEMS INC	59	37.83	0.0	2.07	0.0	N/M	4.0	9.8
SKILLED HEALTHCARE GROUP I	84	15.51	0.0	0.26	0.0	N/M	0.0	

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOMAXON PHARMACEUTICALS IN	34	12.16	0.0	0.22	0.0	N/M	4.7	-0.3
SONOSITE INC	56	31.43	0.0	0.52	0.0	73.1	2.8	11.2
SPECTRANETICS CORPORATION	109	11.52	0.0	0.36	0.0	N/M	4.5	7.7
STEREOTAXIS INC COM	114	13.06	0.0	0.48	0.0	N/M	8.6	9.7
STERIS CORP	231	30.60	0.1	2.00	0.7	24.7	2.6	15.4
SUN HEALTHCARE GROUP INC	118	14.49	0.0	0.62	0.0	29.0	4.2	17.3
SUNRISE SENIOR LIVING INC	170	39.99	0.1	2.01	0.0	20.8	2.8	1.2
SUPERGEN INC	192	5.56	0.0	0.32	0.0	N/M	4.8	-5.8
SURMODICS INC	56	50.00	0.0	0.90	0.0	37.9	6.9	38.9
SYMBION INC DEL	64	21.71	0.0	0.47	0.0	24.7	1.6	10.7
SYMMETRY MED INC COM	120	16.01	0.0	0.57	0.0	28.1	1.9	-2.0
TANOX INC	92	19.41	0.0	0.89	0.0	N/M	3.8	3.5
TECHNE CORP	138	57.21	0.1	2.26	0.0	27.5	5.5	0.2
TELIK INC	192	3.38	0.0	0.18	0.0	N/M	1.5	-37.8
TENET HEALTHCARE CORP	1699	6.51	0.1	3.08	0.0	N/M	N/M	1.2
THORATEC LABS CORP	208	18.39	0.0	0.98	0.0	N/M	2.6	-12.0
TRIAD HOSPS INC	320	53.76	0.1	4.80	0.0	25.6	1.5	2.9
TRIZETTO GROUP	156	19.36	0.0	0.88	0.0	58.7	5.5	-3.2
TRUBION PHARMACEUTICALS IN	34	20.88	0.0	0.37	0.0	N/M	5.3	6.0
UNITED THERAPEUTICS CORP D	82	63.76	0.0	1.33	0.0	20.5	8.7	18.6
UNIVERSAL HEALTH SERVICES,	165	61.50	0.1	3.09	0.5	13.1	2.3	7.5
VALEANT PHARMACEUTICALS IN	356	16.69	0.1	1.59	0.0	N/M	3.5	-3.5
VANDA PHARMACEUTICALS INC	93	20.26	0.0	0.54	0.0	N/M	4.2	-16.8
VARIAN INC	119	54.83	0.1	1.68	0.0	27.5	2.9	-5.9
VCA ANTECH INC	302	37.69	0.1	3.17	0.0	30.1	6.9	3.8
VENTANA MEDICAL SYSTEMS IN	110	77.27	0.1	2.91	0.0	59.9	N/M	84.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VERTEX PHARMACEUTICALS INC	483	28.56	0.1	3.74	0.0	N/M	7.4	1.9
VIROPHARMA INC	261	13.80	0.0	0.96	0.0	11.8	2.3	-3.8
VISICU INC COM	25	9.15	0.0	0.30	0.0	38.1	2.8	17.3
VITAL IMAGES INC	62	27.16	0.0	0.46	0.0	54.3	2.3	-18.3
VITAL SIGNS INC	27	55.55	0.0	0.73	0.7	22.7	2.4	7.1
VIVUS INC	210	5.23	0.0	0.31	0.0	N/M	6.3	1.9
VOLCANO CORPORATION COM	84	20.21	0.0	0.77	0.0	N/M	5.8	12.2
WARNER CHILCOTT LIMITED CO	328	18.09	0.1	4.53	0.0	N/M	3.4	22.1
WATERS CORP	362	59.36	0.2	5.99	0.0	25.9	N/M	2.3
WATSON PHARMACEUTICALS INC	368	32.53	0.1	3.34	0.0	N/M	1.9	23.1
WELLCARE HEALTH PLANS INC	148	90.51	0.1	3.74	0.0	24.5	6.2	6.2
WEST PHARMACEUTICAL SERVIC	127	47.15	0.1	1.56	1.1	20.8	3.4	1.8
WILSON GREATBATCH TECHNOLO	82	32.40	0.0	0.73	0.0	35.6	2.3	27.1
WRIGHT MEDICAL GROUP INC	143	24.12	0.0	0.85	0.0	56.1	2.4	8.2
XENOPORT INC COM	77	44.42	0.0	1.10	0.0	N/M	13.3	59.4
XOMA LTD	471	3.04	0.0	0.40	0.0	N/M	N/M	5.2
ZOLL MED CORP	72	22.31	0.0	0.45	0.0	32.3	2.1	-16.3
ZYMOGENETICS INC	135	14.61	0.0	1.00	0.0	N/M	4.7	-6.1
			11.0	2.66	0.2	32.0	4.4	6.7
INDUSTRIALS STOCK								
3 D SYSTEMS INC	45	24.87	0.0	0.48	0.0	N/M	7.1	13.5
A S V INC	64	17.28	0.0	0.46	0.0	27.0	2.6	13.2
AAON INC	36	31.85	0.0	0.40	1.3	19.9	4.0	22.7
AAR CORP	144	33.01	0.0	1.23	0.0	21.9	2.6	19.8
ABM INDS INC	172	25.81	0.0	1.28	1.9	12.1	2.2	-1.8
ABX AIR INC	211	8.06	0.0	0.47	0.0	5.5	3.8	17.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACCO BRANDS CORP	177	23.05	0.0	1.24	0.0	N/M	3.2	-4.3
ACCURIDE CORP COM	79	15.41	0.0	0.54	0.0	12.2	2.1	5.5
ACTUANT CORP	101	63.06	0.1	1.73	0.1	17.4	3.8	24.1
ACUITY BRANDS INC	156	60.28	0.1	2.62	1.0	20.2	4.4	11.0
ADMINISTAFF INC	90	33.49	0.0	0.93	1.3	20.7	4.1	-4.6
ADVISORY BOARD INC	72	55.56	0.0	1.00	0.0	38.0	7.3	9.8
AECOM TECHNOLOGY CORP DELA	143	24.81	0.0	2.29	0.0	29.9	N/M	
AEROVIRONMENT INC COM	25	20.61	0.0	0.39	0.0	14.8	3.0	-9.8
AGCO CORP	330	43.41	0.1	3.97	0.0	N/M	2.6	17.4
AIRCASTLE LTD COM	93	39.81	0.0	2.68	4.3	35.2	2.4	14.2
AIRTRAN HLDGS INC	345	10.92	0.0	1.00	0.0	37.7	2.5	6.3
ALASKA AIRGROUP INC.	160	27.86	0.0	1.19	0.0	59.3	1.3	-26.9
ALBANY INTERNATIONAL CORP	101	40.44	0.0	1.06	1.1	24.5	2.3	12.8
ALEXANDER & BALDWIN INC CO	164	53.11	0.1	2.28	2.2	24.4	2.2	5.8
ALLEGIANT TRAVEL CO COM	17	30.74	0.0	0.62	0.0	46.6	9.5	-2.4
ALLIANT TECHSYSTEMS INC	120	99.15	0.1	3.33	0.0	18.3	5.9	12.8
ALLIED WASTE INDS INC	963	13.46	0.1	4.98	0.0	42.1	1.6	6.9
ALTRA HOLDINGS INC COM	42	17.28	0.0	0.46	0.0	36.0	4.7	26.0
AMERCIAN WOODMARK CORP COM	54	34.60	0.0	0.54	0.7	17.0	2.4	-5.7
AMERCO	37	75.50	0.0	1.52	0.0	16.6	2.0	7.9
AMERICAN COMMERCIAL LINES	236	26.05	0.1	1.63	0.0	21.5	4.4	-17.2
AMERICAN ECOLOGY CORP	71	21.42	0.0	0.39	2.8	23.3	5.1	12.4
AMERICAN RAILCAR INDS INC	34	39.00	0.0	0.83	0.3	19.9	3.1	30.9
AMERICAN REPROGRAPHICS CO	97	30.79	0.0	1.40	0.0	25.9	6.9	0.0
AMERICAN SCIENCE & ENGINEE	36	56.85	0.0	0.52	0.0	21.1	3.1	7.9
AMERICAN SUPERCONDUCTOR CO	119	19.31	0.0	0.69	0.0	N/M	6.3	43.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERON INTERNATIONAL CORPO	36	90.19	0.0	0.82	1.1	14.5	2.2	37.3
AMETEK INC NEW	381	39.68	0.1	4.24	0.6	21.6	4.2	15.1
AMPCO-PITTSBURGH CORP	25	40.09	0.0	0.40	1.5	19.2	2.6	39.4
AMREP CORP	8	47.55	0.0	0.32	0.0	6.4	2.1	-38.4
APOGEE ENTERPRISES INC COM	101	27.82	0.0	0.80	1.0	24.4	3.4	39.2
APPLIED INDL TECHNOLOGIES	151	29.50	0.0	1.27	1.6	15.9	2.9	20.7
ARGON ST INC COM	53	23.21	0.0	0.52	0.0	27.6	1.9	-12.3
ARKANSAS BEST CORP DEL	92	38.97	0.0	0.98	1.5	12.3	1.7	10.0
ARMOR HLDGS INC	111	86.87	0.1	3.09	0.0	23.9	3.5	29.0
ARMSTRONG WORLD INDS INC N	67	50.15	0.0	2.83	0.0	1.9	1.3	-1.4
ASTEC INDS INC	64	42.22	0.0	0.92	0.0	20.6	2.9	4.9
ATLAS AIR WORLDWIDE HLDGS	50	58.94	0.0	1.25	0.0	17.6	2.6	11.8
AVIS BUDGET GROUP INC	362	28.43	0.1	2.90	0.0	N/M	1.2	4.1
AZZ INC	42	33.65	0.0	0.40	0.0	18.0	3.5	60.2
BADGER METER INC COM	62	28.26	0.0	0.40	1.1	26.7	5.4	6.8
BALDOR ELECTRIC CO	170	49.28	0.1	2.26	1.4	30.0	3.0	31.1
BARNES GROUP INCORPORATED	145	31.68	0.0	1.67	1.8	19.8	3.1	38.3
BARRETT BUSINESS SERVICES	25	25.83	0.0	0.29	1.1	17.6	2.8	12.4
BE AEROSPACE INC	345	41.30	0.1	3.81	0.0	31.0	3.4	30.3
BEACON ROOFING SUPPLY INC	159	16.99	0.0	0.75	0.0	21.8	2.5	5.0
BELDEN INC	164	55.35	0.1	2.49	0.4	30.8	2.8	3.4
BLOUNT INTL INC NEW	160	13.08	0.0	0.62	0.0	18.2	N/M	5.1
BLUELINX HLDGS INC COM	36	10.49	0.0	0.33	4.8	58.3	1.8	1.1
BOWNE & CO INC COM	119	19.51	0.0	0.54	1.1	28.7	2.3	24.4
BRADY CORP CL A	172	37.14	0.1	1.87	1.5	18.8	2.4	19.6
BRIGGS & STRATTON CORP COM	192	31.56	0.1	1.56	2.8	N/M	1.7	3.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRIGHT HORIZONS FAMILY SOL	101	38.91	0.0	1.02	0.0	23.7	4.3	3.1
BRINKS CO	160	61.89	0.1	3.00	0.7	27.0	3.7	-2.3
BUCYRUS INTL INC NEW	127	70.78	0.1	2.27	0.3	30.1	7.1	37.5
BUILDERS FIRSTSOURCE INC C	71	16.06	0.0	0.57	0.0	10.9	2.2	-0.1
CAPELLA EDUCATION COMPANY	42	46.03	0.0	0.76	0.0	44.3	7.5	37.2
CAREER ED CORP	342	33.77	0.1	3.21	0.0	41.7	3.3	10.7
CARLISLE COS,INC	220	46.51	0.1	2.89	1.2	16.6	2.9	8.7
CASCADE CORP	45	78.44	0.0	0.93	0.9	16.6	3.3	31.6
CASELLA WASTE SYS INC	73	10.78	0.0	0.26	0.0	N/M	2.1	10.5
CBIZ INC COM	220	7.35	0.0	0.48	0.0	18.4	2.2	3.5
CDI CORP	55	32.20	0.0	0.65	1.4	24.0	2.1	11.8
CELADON GROUP INC	84	15.90	0.0	0.37	0.0	15.7	2.6	-4.8
CENVEO INC COM	200	23.19	0.0	1.25	0.0	N/M	N/M	-4.6
CERADYNE INC DEL	100	73.96	0.1	2.01	0.0	14.1	4.5	35.1
CHART INDS INC COM PAR $0.	50	28.44	0.0	0.73	0.0	25.8	3.2	56.6
CHOICEPOINT INC	271	42.45	0.1	3.23	0.0	46.6	5.1	13.4
CIRCOR INTL INC	56	40.43	0.0	0.66	0.4	20.5	1.8	13.4
CLARCOR INC COM	192	37.43	0.1	1.86	0.8	22.0	3.6	18.0
CLEAN HBRS INC	64	49.42	0.0	0.98	0.0	20.6	6.9	9.3
COINMACH SVC CORP CL A	118	13.23	0.0	0.39	6.2	N/M	6.9	27.0
COINSTAR INC	109	31.48	0.0	0.88	0.0	51.6	2.7	0.6
COLUMBUS MCKINNON CORP N Y	67	32.20	0.0	0.61	0.0	17.9	2.5	43.8
COMFORT SYS USA INC	138	14.18	0.0	0.58	1.0	22.2	2.4	18.7
COMMERCIAL VEH GROUP INC C	88	18.63	0.0	0.40	0.0	8.3	1.5	-9.6
COMPX INTERNATIONAL INC	8	18.50	0.0	0.10	2.7	23.1	1.8	15.4
COMSYS IT PARTNERS INC COM	55	22.81	0.0	0.45	0.0	17.6	4.2	14.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CON-WAY INC COM	168	50.24	0.1	2.29	0.8	9.7	3.3	1.0
CONSOLIDATED GRAPHICS INC	45	69.28	0.0	0.95	0.0	18.5	2.6	-6.4
CONTINENTAL AIRLS INC	345	33.87	0.1	3.29	0.0	7.0	5.6	-6.9
COPA HOLDINGS SA CL A	59	67.24	0.0	2.03	0.5	19.2	7.8	31.2
COPART INC	247	30.59	0.1	2.79	0.0	21.2	3.0	9.2
CORINTHIAN COLLEGES INC	347	16.29	0.0	1.41	0.0	56.2	3.4	18.5
CORNELL COMPANIES INC	42	24.56	0.0	0.35	0.0	28.2	1.9	21.5
CORPORATE EXECUTIVE BRD CO	138	64.91	0.1	2.43	2.5	31.5	11.9	-14.0
CORRECTIONS CORP AMER NEW	224	63.11	0.1	3.88	0.0	32.6	3.6	19.5
COSTAR GROUP INC	64	52.88	0.0	1.02	0.0	80.1	4.0	18.4
COVANTA HLDG CORP COM	436	24.65	0.1	3.79	0.0	47.4	4.5	11.1
CPI CORP	17	69.50	0.0	0.44	0.9	25.9	N/M	32.6
CRA INTL INC COM	45	48.20	0.0	0.57	0.0	19.1	2.1	-7.6
CRANE CO COM	183	45.45	0.1	2.72	1.3	16.1	2.9	12.8
CUBIC CORP	56	30.18	0.0	0.81	0.6	24.9	2.3	39.5
CURTISS WRIGHT CORP COM	165	46.61	0.1	2.06	0.5	23.4	2.6	21.1
DELTA AIR LINES INC DEL CO	858	19.70	0.1	4.73	0.0	N/M	N/M	
DELUXE CORP	192	40.61	0.1	2.11	2.5	18.7	N/M	21.8
DEVRY INC DEL	211	34.02	0.1	2.41	0.3	33.4	3.8	16.1
DIAMOND MGMT & TECHNOLOGY	101	13.20	0.0	0.42	2.3	57.4	4.4	12.9
DOLLAR THRIFTY AUTOMOTIVE	92	40.84	0.0	0.97	0.0	28.2	1.5	-20.0
DONALDSON INC	274	35.55	0.1	2.82	1.0	20.1	4.6	-1.3
DRS TECHNOLOGIES INC	150	57.27	0.1	2.35	0.2	17.9	1.5	9.8
DUN & BRADSTREET CORP DEL	214	102.98	0.2	6.12	1.0	26.1	N/M	13.2
DYNAMEX INC	37	25.53	0.0	0.27	0.0	19.2	3.0	0.4
DYNAMIC MATLS CORP	52	37.50	0.0	0.45	0.4	22.3	7.2	15.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DYNCORP INTL INC CL A	93	21.99	0.0	1.25	0.0	44.9	3.3	45.7
EAGLE BULK SHIPPING INC CO	151	22.41	0.0	0.93	9.0	25.2	2.2	18.1
EDO CORP COM	56	32.87	0.0	0.70	0.4	32.5	2.3	25.6
EGL INC	119	46.48	0.0	1.90	0.0	30.2	4.3	17.3
ELECTRO RENT CORP	64	14.54	0.0	0.38	2.8	18.2	1.6	1.7
EMCOR GROUP INC	119	72.90	0.1	2.32	0.0	25.3	3.2	23.6
ENCORE WIRE CORP	81	29.44	0.0	0.69	0.3	6.5	2.1	16.4
ENERGY CONVERSION DEVICES,	149	30.82	0.0	1.22	0.0	N/M	2.3	-11.8
ENERSYS	81	18.30	0.0	0.86	0.0	18.5	1.6	6.5
ENNIS BUSINESS FORMS INC C	92	23.52	0.0	0.60	2.6	14.4	1.9	-11.6
ENPRO INDS INC	82	42.79	0.0	0.92	0.0	N/M	2.2	18.7
EQUIFAX INC	519	44.42	0.2	5.56	0.4	20.1	6.0	22.0
ESCO TECHNOLOGIES INC	100	36.26	0.0	0.94	0.0	31.3	2.4	-19.1
ESTERLINE CORP	100	48.31	0.0	1.24	0.0	19.9	1.6	17.6
EVERGREEN SOLAR INC	298	9.30	0.0	0.94	0.0	N/M	7.3	-4.6
EXPONENT INC	72	22.37	0.0	0.33	0.0	22.4	2.5	12.1
EXPRESSJET HLDGS INC	156	5.98	0.0	0.32	0.0	4.1	1.0	2.4
FEDERAL SIGNAL CORP	174	15.86	0.0	0.76	1.5	19.6	1.8	2.6
FIRST ADVANTAGE CORP	36	23.01	0.0	0.26	0.0	20.7	1.9	-4.0
FIRST SOLAR INC COM	118	89.29	0.1	6.46	0.0	N/M	N/M	71.7
FLORIDA EAST COAST INDS IN	135	82.98	0.1	3.07	0.3	60.6	4.1	32.5
FLOW INTERNATIONAL CORP	135	12.60	0.0	0.47	0.0	28.0	7.1	17.3
FLOWSERVE CORP	201	71.60	0.1	4.08	0.8	30.0	3.9	25.5
FORCE PROTECTION INC COM N	244	20.64	0.0	1.40	0.0	51.6	6.3	10.0
FORWARD AIR CORP	119	34.09	0.0	1.03	0.8	21.8	5.5	3.9
FOSTER L B CO	34	28.68	0.0	0.30	0.0	23.9	3.0	39.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FRANKLIN ELEC INC COM	66	47.18	0.0	1.09	1.0	20.9	3.1	1.7
FREIGHTCAR AMER INC	45	47.84	0.0	0.59	0.5	4.6	2.9	-0.6
FTI CONSULTING INC	155	38.03	0.1	1.62	0.0	34.3	2.7	13.2
FUEL TECH NV COM	59	34.25	0.0	0.76	0.0	118.1	N/M	38.9
FUELCELL ENERGY INC	250	7.92	0.0	0.54	0.0	N/M	2.7	0.8
G & K SERVICES	82	39.51	0.0	0.85	0.4	20.1	1.5	9.0
GARDNER DENVER INC	200	42.55	0.1	2.25	0.0	15.4	2.5	22.1
GATX CORP	172	49.25	0.1	2.52	1.9	18.2	2.3	3.5
GEHL CO	37	30.36	0.0	0.37	0.0	13.0	1.6	19.6
GENCO SHIPPING & TRADING L	67	41.26	0.0	1.05	6.1	15.7	2.9	32.0
GENCORP INC COM	209	13.07	0.0	0.74	0.0	N/M	N/M	-5.6
GENERAL CABLE CORP DEL NEW	188	75.75	0.1	3.96	0.0	25.3	8.5	41.8
GENESEE & WYOMING INC	140	29.84	0.0	1.08	0.0	8.4	2.4	12.1
GENLYTE GROUP INC	92	78.54	0.1	2.23	0.0	15.7	3.0	11.3
GEO GROUP INC COM	193	29.10	0.0	1.47	0.0	35.1	3.1	28.4
GEOEYE INC COM	59	21.73	0.0	0.38	0.0	N/M	2.8	21.5
GOODMAN GLOBAL INC COM	185	22.22	0.0	1.53	0.0	25.8	2.9	26.1
GORMAN-RUPP CO	45	31.86	0.0	0.43	1.5	21.6	3.2	-0.2
GRACO INC	240	40.28	0.1	2.68	1.6	18.3	7.8	3.3
GRAFTECH INTL LTD	357	16.84	0.1	1.67	0.0	25.1	N/M	85.5
GRANITE CONSTRUCTION	136	64.18	0.1	2.69	0.6	32.9	3.9	16.3
GREENBRIER COS INC	44	30.22	0.0	0.49	1.1	25.6	2.2	13.6
GRIFFON CORP	118	21.78	0.0	0.65	0.0	14.0	1.5	-12.0
H & E EQUIPMENT SERVICES I	50	27.74	0.0	1.06	0.0	25.7	4.3	29.0
HARDINGE INC	42	34.03	0.0	0.38	0.6	17.3	1.9	30.3
HARSCO CORP COM	301	52.00	0.1	4.38	1.4	21.0	3.6	16.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEALTHCARE SVCS GROUP INC	101	29.50	0.0	0.82	2.0	29.8	4.7	3.5
HEARTLAND EXPRESS INC COM	220	16.30	0.0	1.60	0.5	17.9	3.1	14.9
HEICO CORP NEW	82	42.08	0.0	0.44	0.2	30.5	3.1	15.3
HEIDRICK & STRUGGLES INTL	73	51.24	0.0	0.92	0.0	23.7	3.3	5.8
HERTZ GLOBAL HOLDINGS INC	1152	26.57	0.3	8.54	0.0	54.2	3.4	12.1
HEXCEL CORP NEW	354	21.07	0.1	1.99	0.0	29.3	6.0	6.1
HNI CORP	184	41.00	0.1	1.96	1.9	16.5	3.9	-10.3
HOME SOLUTIONS AMER INC CO	135	5.98	0.0	0.28	0.0	13.3	1.9	25.9
HORIZON LINES INC COM	118	32.76	0.0	1.10	1.3	14.2	5.3	0.1
HOUSTON WIRE & CABLE CO	34	28.41	0.0	0.59	0.0	17.9	6.6	1.4
HUB GROUP INC	146	35.16	0.0	1.36	0.0	27.5	5.3	21.3
HUBBELL HARVEY (CLASS B)	212	54.22	0.1	2.80	2.4	20.4	3.2	13.1
HUDSON HIGHLAND GROUP INC	92	21.39	0.0	0.54	0.0	53.5	3.1	37.2
HUNT J B TRANS SVCS INC	347	29.32	0.1	4.14	1.2	19.8	6.0	12.1
HURCO COMPAINES COM	17	49.98	0.0	0.32	0.0	17.1	3.7	16.6
HURON CONSULTING GROUP INC	69	73.01	0.0	1.36	0.0	39.0	9.7	20.0
ICT GROUP INC	25	18.71	0.0	0.29	0.0	19.7	1.8	6.9
IDEX CORP	300	38.54	0.1	3.13	1.3	21.8	3.0	14.0
IHS INC CL A	135	46.00	0.1	2.05	0.0	39.3	4.5	11.9
II VI INC	91	27.17	0.0	0.80	0.0	43.8	3.9	-19.7
IKON OFFICE SOLUTIONS INC	421	15.61	0.1	1.95	1.0	17.9	1.1	8.9
INFRASOURCE SVCS INC	147	37.10	0.0	1.50	0.0	65.1	4.4	21.5
INNERWORKINGS INC COM	42	16.02	0.0	0.76	0.0	100.1	5.7	35.8
INNOVATIVE SOLUTIONS & SUP	55	23.22	0.0	0.39	0.0	N/M	5.2	-8.3
INSITUFORM TECHNOLOGIES IN	101	21.81	0.0	0.59	0.0	90.9	1.8	4.9
INSTEEL INDS INC COM	50	18.00	0.0	0.33	0.7	11.1	2.5	7.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTEGRATED ELECTRICAL SVC	50	32.97	0.0	0.51	0.0	9.4	3.3	33.3
INTERFACE FLOORING SYS INC	207	18.86	0.0	1.03	0.4	N/M	4.9	18.1
INTERLINE BRANDS INC	97	26.08	0.0	0.84	0.0	26.3	2.5	19.0
INTERPOOL INC	36	26.90	0.0	0.79	3.7	11.5	1.4	11.2
INVESTOOLS INC	185	9.96	0.0	0.65	0.0	N/M	6.0	-28.3
IONATRON INC COM	92	3.90	0.0	0.31	0.0	N/M	9.1	-16.3
ITT ED SVCS INC	148	117.38	0.2	4.78	0.0	39.0	N/M	44.0
JACKSON HEWITT TAX SVC INC	130	28.11	0.0	0.84	2.6	14.3	2.9	-12.1
JACOBS ENGR GROUP INC	429	57.51	0.2	6.86	0.0	28.4	4.3	23.3
JETBLUE AIRWAYS CORP	652	11.75	0.1	2.10	0.0	N/M	2.2	2.1
KADANT INC	55	31.20	0.0	0.43	0.0	21.5	1.8	23.0
KAMAN CORPORATION-CLASS A	82	31.19	0.0	0.76	1.6	20.9	2.8	34.3
KANSAS CITY SOUTHN INDS IN	285	37.54	0.1	2.88	0.0	28.7	1.8	5.5
KAYDON CORP	109	52.12	0.0	1.47	0.9	20.4	3.3	22.8
KBR INC	622	26.23	0.1	4.43	0.0	48.6	2.4	28.9
KELLY SVCS INC CL A	89	27.46	0.0	0.91	1.8	18.2	1.3	-14.3
KENEXA CORP	86	37.71	0.0	0.95	0.0	46.6	3.3	21.1
KENNAMETAL INC COM	138	82.03	0.1	3.19	1.0	10.9	2.2	21.7
KFORCE INC	119	15.98	0.0	0.66	0.0	18.4	2.4	16.0
KIRBY CORP	199	38.39	0.1	2.05	0.0	20.8	3.1	9.7
KNIGHT TRANSN INC	207	19.38	0.0	1.67	0.6	22.8	3.8	8.9
KNOLL INC	180	22.40	0.0	1.11	2.0	17.2	N/M	-5.6
KORN FERRY INTL	153	26.26	0.0	1.25	0.0	18.8	2.9	14.5
LABOR READY INC	167	23.11	0.0	1.07	0.0	15.8	3.7	21.7
LADISH INC	50	43.00	0.0	0.62	0.0	23.0	3.7	14.2
LAIDLAW INTL INC	349	34.55	0.1	2.74	2.0	29.0	2.4	0.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LAMSON & SESSIONS CO	50	26.57	0.0	0.42	0.0	12.1	3.1	-4.4
LANDSTAR SYS INC	203	48.25	0.1	2.68	0.3	25.0	11.6	5.3
LAUREATE ED INC	158	61.66	0.1	3.20	0.0	39.3	2.9	4.6
LAWSON PRODS INC COM	10	38.70	0.0	0.33	2.1	27.6	1.9	2.7
LAYNE INC	45	40.95	0.0	0.64	0.0	21.1	3.0	12.4
LECG CORP	89	15.11	0.0	0.38	0.0	19.4	1.6	4.4
LENNOX INTL INC	210	34.23	0.1	2.34	1.5	15.5	2.8	-3.7
LINCOLN EDL SVCS CORP COM	19	14.86	0.0	0.38	0.0	33.0	2.5	4.6
LINCOLN ELEC HLDGS INC	154	74.24	0.1	3.18	1.2	17.0	3.5	25.0
LINDSAY MFG CO COM	37	44.29	0.0	0.52	0.6	34.9	3.8	39.6
LSI INDS INC OHIO	73	17.90	0.0	0.38	2.9	20.8	2.2	7.8
M & F WOLRDWIDE CORP	45	66.58	0.0	1.38	0.0	38.0	3.2	39.8
MANITOWOC INC	227	80.38	0.2	5.01	0.2	24.7	6.0	26.6
MARTEN TRANSPORT LTD	54	18.01	0.0	0.39	0.0	16.2	1.7	13.4
MATTHEWS INTL CORP CLASS A	119	43.61	0.0	1.38	0.5	20.1	3.3	7.3
MCGRATH RENTCORP	82	33.69	0.0	0.85	2.1	19.7	3.6	7.0
MEDIS TECHNOLOGIES LTD	89	14.69	0.0	0.51	0.0	N/M	5.0	-13.1
MIDDLEBY CORP	54	59.82	0.0	0.96	0.0	20.4	8.4	-9.3
MILLER HERMAN INC COM	231	31.60	0.1	2.01	1.1	16.7	11.7	-5.4
MILLER INDS INC TENN	34	25.10	0.0	0.29	0.0	10.8	2.4	15.1
MINE SAFETY APPLIANCES CO	101	43.76	0.0	1.57	2.0	24.6	3.6	4.6
MOBILE MINI INC	136	29.20	0.0	1.05	0.0	21.9	2.3	9.0
MOOG INC	136	44.11	0.1	1.69	0.0	20.2	2.3	5.9
MSC INDL DIRECT INC	149	55.00	0.1	2.59	1.3	24.1	5.6	18.3
MTC TECHNOLOGIES INC	36	24.56	0.0	0.37	0.0	22.3	2.1	16.8
MUELLER INDS INC	137	34.44	0.0	1.28	1.2	9.5	2.1	14.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MUELLER WATER PRODUCTS INC	268	15.00	0.0	1.29	0.5	N/M	N/M	12.2
MUELLER WTR PRODS INC COM	93	17.06	0.0	0.49	0.4	21.3	1.5	23.7
NACCO INDUSTRIES INC	19	155.49	0.0	1.04	1.3	14.7	1.6	13.5
NAVIGANT CONSULTING INC	183	18.56	0.0	1.08	0.0	20.0	2.1	-6.1
NCI BUILDING SYSTEMS INC	82	49.33	0.0	0.99	0.0	14.6	1.9	3.3
NORDSON CORP	117	50.16	0.1	1.69	1.4	17.5	3.5	8.3
NUCO2 INC	54	25.67	0.0	0.39	0.0	52.4	2.7	1.8
OLD DOMINION FGHTLINES INC	101	30.15	0.0	1.12	0.0	15.4	2.6	4.7
ON ASSIGNMENT	126	10.72	0.0	0.38	0.0	26.1	2.1	-13.6
ORBITAL SCIENCES CORP	236	21.01	0.0	1.25	0.0	33.4	3.0	12.1
OSHKOSH TRUCK CORP CL B	266	62.92	0.1	4.66	0.6	23.7	4.0	18.9
OWENS CORNING NEW COM	395	33.63	0.1	4.40	0.0	0.5	1.2	5.6
PACER INTL INC TENN	138	23.52	0.0	0.87	2.5	14.1	2.6	-12.2
PALL CORP COM USD0.25	441	45.99	0.2	5.64	1.0	27.0	4.3	21.4
PATRIOT TRANSPORTATION HOL	8	86.70	0.0	0.26	0.0	28.1	2.1	-3.2
PENTAIR INC	358	38.57	0.1	3.85	1.6	21.0	2.3	24.4
PEOPLESUPPORT INC	84	11.35	0.0	0.27	0.0	15.1	1.3	-0.9
PERINI CORP COM	82	61.53	0.0	1.64	0.0	29.3	6.0	66.9
PGT INC COM	42	10.93	0.0	0.30	0.0	19.2	1.4	-8.9
PHH CORP	200	31.21	0.1	1.67	0.0	N/M	1.1	2.1
PIKE ELEC CORP COM	55	22.38	0.0	0.74	0.0	45.7	3.9	23.8
PINNACLE AIRL CORP COM	67	18.75	0.0	0.42	0.0	5.6	3.9	8.4
POWELL INDS INC	27	31.76	0.0	0.35	0.0	39.2	2.1	-0.8
POWER-ONE INC	274	3.98	0.0	0.35	0.0	N/M	1.6	-30.4
PRE-PAID LEGAL SERVICES	36	64.31	0.0	0.86	0.0	17.0	N/M	28.3
QUANTA SVCS INC	431	30.67	0.1	3.64	0.0	90.2	4.7	21.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RAVEN INDS INC	56	35.71	0.0	0.65	1.2	24.5	6.2	27.7
RBC BEARINGS INC COM	78	41.25	0.0	0.89	0.0	29.9	5.2	23.4
REGAL BELOIT CORP COM	117	46.54	0.0	1.49	1.3	12.8	1.9	0.7
REGIS CORP MINN	173	38.25	0.1	1.69	0.4	17.8	1.9	-5.2
REPUBLIC AIRWAYS HLDGS INC	114	20.35	0.0	0.84	0.0	10.5	1.9	-11.4
RESOURCES CONNECTION INC.	183	33.18	0.1	1.63	0.0	29.4	4.3	3.7
ROBBINS & MYERS,INC	54	53.13	0.0	0.91	0.5	31.8	2.5	42.7
ROLLINS INC COM	109	22.77	0.0	1.53	1.3	25.6	7.5	-0.7
ROPER INDS INC	320	57.10	0.2	5.04	0.5	24.1	3.3	4.2
RSC HOLDINGS INC COM	76	20.00	0.0	2.06	0.0	0.3	N/M	
RUSH ENTERPRISES INC	73	21.72	0.0	0.37	0.0	9.1	1.5	13.1
RYDER SYS INC COM	220	53.80	0.1	3.29	1.6	12.9	1.8	9.5
SAIA INC COM	56	27.26	0.0	0.39	0.0	15.8	1.9	14.8
SCHAWK INC CLASS A	55	20.02	0.0	0.54	0.7	16.8	1.9	10.7
SCHOOL SPECIALTY INC	82	35.44	0.0	0.75	0.0	19.8	1.5	-1.9
SEQUA CORP	27	112.00	0.0	0.91	0.0	20.0	1.7	-6.5
SERVICE CORP INTL	1051	12.78	0.1	3.76	0.9	60.9	2.3	8.0
SERVICEMASTER CO	1046	15.46	0.1	4.52	3.1	24.5	4.1	1.2
SHAW GROUP INC	292	46.29	0.1	3.74	0.0	N/M	3.0	48.0
SIMPSON MFG INC	137	33.74	0.0	1.63	1.2	17.2	2.4	9.7
SKYWEST INC	241	23.83	0.0	1.54	0.5	10.4	1.3	-11.1
SMITH(A.O.)CORP	81	39.89	0.0	0.90	1.7	15.2	1.7	4.8
SOTHEBYS HLDGS INC	246	46.02	0.1	3.04	0.9	20.7	8.9	3.7
SPHERION CORP	220	9.39	0.0	0.53	0.0	22.9	1.1	6.5
SPIRIT AEROSYSTEMS HLDGS I	227	36.05	0.1	3.59	0.0	73.6	5.4	13.2
SPX CORP	204	87.81	0.2	5.00	1.1	22.1	2.4	25.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STANDARD PKG CORP	17	35.13	0.0	0.33	0.0	9.8	8.0	-0.7
STANDARD REGISTER CO.	64	11.40	0.0	0.27	8.1	N/M	2.7	-8.2
STANDEX INTERNATIONAL CORP	54	28.44	0.0	0.35	2.9	18.8	1.7	0.5
STANLEY INC COM	25	17.62	0.0	0.39	0.0	28.9	2.8	12.9
STEELCASE INC	313	18.50	0.1	1.55	3.2	25.7	2.2	-7.0
STEINER LEISURE LTD	59	49.12	0.0	0.84	N/A	N/A	N/C	9.2
STERICYCLE INC	313	44.46	0.1	3.90	0.0	35.4	6.3	9.1
STEWART ENTERPRISES INC	385	7.79	0.0	0.80	1.3	20.0	1.8	-3.0
STRAYER ED INC	55	131.71	0.1	1.91	0.9	33.8	9.6	5.6
SUN HYDRAULICS CORP	25	49.25	0.0	0.54	0.7	30.2	7.0	84.8
SUNPOWER CORP COM CL A	84	63.05	0.0	1.93	0.0	N/M	7.4	38.6
SUPERIOR ESSEX INC	81	37.35	0.0	0.76	0.0	13.1	2.1	7.7
TAL INTL GROUP INC COM	59	29.71	0.0	0.99	5.0	22.7	2.4	25.6
TALEO CORP CL A	42	22.53	0.0	0.54	0.0	N/M	6.4	35.9
TASER INTL INC	220	13.96	0.0	0.87	0.0	N/M	8.6	73.8
TEAM INC	25	44.97	0.0	0.40	0.0	29.0	5.2	17.9
TECUMSEH PRODUCTS CO	56	15.71	0.0	0.21	0.0	N/M	0.4	56.0
TELEDYNE TECHNOLOGIES INC	136	45.95	0.1	1.61	0.0	19.2	3.5	22.7
TELEFLEX INC	137	81.78	0.1	3.21	1.6	20.9	2.6	20.6
TELETECH HLDGS INC	154	32.47	0.0	2.30	0.0	35.3	5.8	-11.5
TENNANT COMPANY	62	36.50	0.0	0.69	1.3	21.9	2.9	16.3
TETRA TECH INC NEW	225	21.55	0.0	1.25	0.0	31.2	3.3	13.1
THOMAS & BETTS CORP COM	212	58.00	0.1	3.37	0.0	20.0	3.3	18.8
TIMKEN CO COM	326	36.11	0.1	3.43	1.8	17.4	2.2	19.7
TITAN INTL INC	89	31.61	0.0	0.85	0.1	N/M	3.0	24.8
TORO CO	147	58.89	0.1	2.34	0.8	17.7	5.2	15.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRANSDIGM GROUP INC	42	40.46	0.0	1.88	0.0	41.7	4.4	11.2
TREDEGAR INDS INC	109	21.30	0.0	0.84	0.8	20.7	1.6	-6.4
TREX INC	37	19.63	0.0	0.30	0.0	N/M	1.7	-8.8
TRINITY INDS INC COM	299	43.54	0.1	3.50	0.5	14.1	2.4	4.0
TRIUMPH GROUP INC NEW	64	65.47	0.0	1.09	0.2	22.6	1.7	18.4
TURBOCHEF TECHNOLOGIES INC	55	13.92	0.0	0.41	0.0	N/M	8.7	-8.5
TWIN DISC,INC	17	71.91	0.0	0.42	0.6	18.5	3.9	68.7
UAL CORP COM NEW	429	40.59	0.2	4.69	0.0	53.4	2.3	6.3
UAP HLDG CORP	204	30.14	0.1	1.57	3.0	45.7	9.1	17.5
ULTRAPETROL BAHAMAS LTD CO	50	23.70	0.0	0.79	0.0	62.4	3.7	41.2
UNITED INDL CORP	36	59.98	0.0	0.63	0.7	19.1	N/M	8.8
UNITED RENTALS INC	289	32.54	0.1	2.66	0.0	12.4	1.7	18.3
UNITED STATIONERS INC COM	103	66.64	0.1	1.86	0.0	14.4	2.6	11.2
UNIVERSAL FOREST PRODUCTS	64	42.26	0.0	0.80	0.3	13.7	1.5	-14.6
UNIVERSAL TECHNICAL INST I	90	25.39	0.0	0.72	0.0	31.3	5.7	10.0
UNIVERSAL TRUCKLOAD SVCS I	19	19.87	0.0	0.32	0.0	16.3	2.3	-17.9
URS CORP NEW	197	48.55	0.1	2.57	0.0	20.8	1.7	14.0
US AWYS GROUP INC	294	30.27	0.1	2.77	0.0	8.6	2.6	-33.4
USG CORP	286	49.04	0.1	4.85	0.0	7.8	2.4	5.1
UTI WORLDWIDE INC	353	26.79	0.1	2.65	0.2	24.6	4.0	9.3
VALMONT INDS COM	72	72.76	0.0	1.87	0.6	27.3	4.4	26.0
VERTRUE INC COM	35	48.78	0.0	0.48	0.0	14.8	N/M	1.4
VIAD CORP	82	42.17	0.0	0.89	0.4	17.2	2.1	9.3
VICOR CORP	64	13.23	0.0	0.39	2.3	N/M	3.3	32.0
VOLT INFORMATION SCIENCES,	37	18.44	0.0	0.43	0.0	14.8	1.3	-29.6
WABASH NATL CORP	119	14.63	0.0	0.45	1.2	77.0	1.6	-4.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WABTEC CORP	183	36.53	0.1	1.78	0.1	19.2	3.5	5.9
WALTER INDS INC	204	28.96	0.1	1.51	0.7	8.8	N/M	17.2
WASHINTON GROUP INTL INC	109	80.01	0.1	2.31	0.0	30.5	2.8	20.5
WASTE CONNECTIONS INC	261	30.24	0.1	2.08	0.0	24.4	2.7	1.0
WASTE INDUSTRIES USA INC	27	34.14	0.0	0.48	1.4	24.7	3.2	24.7
WASTE SERVICES INC DEL COM	68	12.15	0.0	0.56	0.0	N/M	1.6	22.2
WATSCO INC	82	54.40	0.0	1.32	2.4	17.8	2.9	7.2
WATSON WYATT WORLDWIDE INC	164	50.48	0.1	2.16	0.6	19.4	2.8	3.9
WATTS WATER TECHNOLOGIES I	109	37.47	0.0	1.17	1.1	15.7	1.7	-1.2
WEIGHT WATCHERS INTL INC	135	50.84	0.1	4.00	1.4	23.3	N/M	10.7
WERNER ENTERPRISES INC	192	20.15	0.0	1.48	1.0	16.6	1.7	11.4
WESCO INTL INC	161	60.45	0.1	2.76	0.0	13.4	4.6	-3.7
WILLIAMS SCOTSMAN INTL INC	109	23.81	0.0	1.03	0.0	20.7	2.7	21.1
WOODWARD GOVERNOR CO COM	117	53.67	0.1	1.84	0.8	21.8	3.5	30.6
XERIUM TECHNOLOGIES INC CO	55	7.62	0.0	0.33	5.9	14.1	3.0	-3.6
YRC WORLDWIDE INC	203	36.80	0.1	2.12	0.0	8.9	1.0	-8.5
			15.9	2.74	0.6	26.3	3.7	13.6
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	168	11.73	0.0	0.64	0.0	N/M	5.6	46.1
3COM CORP	1393	4.13	0.0	1.65	0.0	N/M	1.3	5.6
ACACIA RESEARCH CORP	101	16.16	0.0	0.46	0.0	N/M	6.8	2.1
ACME PACKET INC COM	50	11.49	0.0	0.68	0.0	21.7	4.9	-22.3
ACTEL CORP	92	13.91	0.0	0.36	0.0	77.3	1.3	-15.8
ACTIVISION INC NEW	1013	18.67	0.2	5.29	0.0	60.2	3.7	-1.4
ACTUATE CORP	202	6.79	0.0	0.41	0.0	26.1	5.3	30.1
ACXIOM CORP	228	26.45	0.1	2.12	0.0	30.8	4.0	23.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADAPTEC INC	395	3.81	0.0	0.45	0.0	18.1	1.1	-1.6
ADC TELECOMMUNICATIONS INC	447	18.33	0.1	2.15	0.0	12.5	2.2	9.5
ADTRAN INC	213	25.97	0.0	1.79	1.4	23.6	4.1	7.0
ADVANCED ANALOGIC TECHNOLO	130	9.70	0.0	0.43	0.0	N/M	3.0	47.4
ADVANCED ENERGY INDUSTRIES	151	22.66	0.0	1.02	0.0	11.7	2.8	7.7
ADVENT SOFTWARE INC	66	32.55	0.0	0.88	0.0	11.3	4.6	-6.7
AEROFLEX INC	274	14.17	0.0	1.06	0.0	35.4	2.1	7.8
AGILE SOFTWARE CORP DE	193	8.06	0.0	0.48	0.0	N/M	1.8	16.0
AGILYSYS INC	118	22.50	0.0	0.71	0.5	N/M	1.1	0.3
AKAMI TECHNOLOGIES INC	596	48.64	0.3	8.02	0.0	118.6	6.9	-2.6
ALLIANCE DATA SYS CORP	286	77.28	0.2	6.08	0.0	32.3	5.9	25.4
AMIS HLDGS INC	324	12.52	0.0	1.11	0.0	32.1	2.9	14.3
AMKOR TECHNOLOGY INC	391	15.75	0.1	2.83	0.0	16.6	6.4	26.2
ANADIGICS INC	227	13.79	0.0	0.81	0.0	N/M	3.7	16.7
ANAREN MICROWAVE INC COM	64	17.61	0.0	0.30	0.0	19.8	1.7	0.0
ANDREW CORP	562	14.44	0.1	2.25	0.0	N/M	1.5	36.4
ANIXTER INTL INC	110	75.21	0.1	2.78	0.0	12.6	3.2	14.1
ANSOFT CORP	71	29.49	0.0	0.71	0.0	34.3	9.4	-6.8
ANSYS INC	254	26.50	0.1	2.05	0.0	123.3	3.7	4.4
APPLIED MICRO CIRCUITS COR	1118	2.50	0.0	0.70	0.0	N/M	0.9	-31.5
AQUANTIVE INC	252	63.80	0.1	5.09	0.0	81.8	8.4	128.6
ARIBA INC	289	9.91	0.0	0.78	0.0	N/M	2.3	5.4
ARRIS GROUP INC	393	17.59	0.1	1.92	0.0	11.9	3.0	24.9
ARROW ELECTRS INC COM	448	38.43	0.1	4.77	0.0	11.7	1.5	1.8
ART TECHNOLOGY GROUP INC	395	2.66	0.0	0.34	0.0	53.2	3.2	14.7
ASIAINFO HLDGS INC	118	9.70	0.0	0.42	0.0	40.4	2.4	41.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASPEN TECHNOLOGY INC	332	14.00	0.0	1.23	0.0	31.8	10.4	7.7
ASYST TECHNOLOGIES INC	174	7.23	0.0	0.36	0.0	N/M	3.8	2.8
ATHEROS COMMUNICATIONS INC	212	30.84	0.1	1.70	0.0	83.3	5.8	28.9
ATMEL CORP	1707	5.56	0.1	2.72	0.0	N/M	2.8	10.5
ATMI INC	137	30.00	0.0	1.06	0.0	27.5	2.4	-1.9
AUTHORIZE NET HLDGS INC CO	93	17.89	0.0	0.50	0.0	19.4	2.6	
AVANEX CORP	580	1.80	0.0	0.41	0.0	N/M	5.1	0.6
AVID TECHNOLOGY INC	163	35.35	0.0	1.46	0.0	N/M	1.9	1.3
AVNET	539	39.64	0.2	5.92	0.0	17.9	1.8	9.7
AVOCENT CORP	200	29.01	0.1	1.46	0.0	43.3	1.8	7.6
AVX CORPORATION	192	16.74	0.0	2.88	1.0	18.8	1.8	10.4
AXCELIS TECHNOLOGIES INC	358	6.49	0.0	0.66	0.0	15.4	1.4	-15.1
BANKRATE INC	36	47.92	0.0	0.88	0.0	66.6	4.9	36.0
BEA SYS INC	1405	13.69	0.2	5.37	0.0	37.0	4.1	18.1
BEARINGPOINT INC	711	7.31	0.0	1.47	0.0	N/M	N/M	-4.6
BEL FUSE INC	37	34.03	0.0	0.31	0.6	16.0	1.8	-12.0
BENCHMARK ELECTRS INC	266	22.62	0.1	1.64	0.0	13.6	1.3	9.5
BISYS GROUP INC	456	11.83	0.0	1.43	0.0	N/M	1.4	3.2
BLACK BOX CORP DEL	64	41.38	0.0	0.72	0.6	20.1	1.3	13.4
BLACKBAUD INC	172	22.08	0.0	0.97	1.5	31.1	11.3	-9.3
BLACKBOARD INC	106	42.12	0.0	1.20	0.0	N/M	8.1	25.2
BLUE COAT SYSTEMS	54	49.52	0.0	0.74	0.0	N/M	6.2	34.8
BMC SOFTWARE INC	723	30.30	0.2	6.08	0.0	28.6	5.8	-1.6
BORLAND SOFTWARE CORP	293	5.94	0.0	0.43	0.0	N/M	1.8	12.7
BOTTOMLINE TECHNOLOGIES DE	81	12.35	0.0	0.30	0.0	N/M	2.2	13.3
BRIGHTPOINT INC	182	13.79	0.0	0.70	0.0	23.4	3.5	20.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BROADRIDGE FINANCIAL SOLUT	496	19.12	0.1	2.66	1.3	13.3	6.2	-2.6
BROCADE COMMUNICATIONS SYS	1439	7.82	0.1	3.14	N/A	N/C	N/C	
BROOKS AUTOMATION INC NEW	247	18.15	0.0	1.38	0.0	20.4	1.5	5.8
C COR ELECTRONICS INC COM	174	14.06	0.0	0.70	0.0	26.0	3.1	1.4
C D W CORP	210	84.97	0.2	6.76	0.0	23.7	4.6	38.3
CABOT MICROELECTRONICS COR	92	35.49	0.0	0.84	0.0	27.1	2.2	5.9
CACI INC	118	48.85	0.0	1.51	0.0	18.8	1.8	4.2
CASS INFORMATION SYS INC	25	36.26	0.0	0.30	1.3	19.2	3.5	7.8
CERIDIAN CORP NEW	524	35.00	0.2	5.04	0.0	27.8	3.4	0.5
CHECKFREE CORP	285	40.20	0.1	3.54	0.0	28.5	2.4	8.4
CHECKPOINT SYS INC	155	25.25	0.0	1.00	0.0	24.8	2.1	6.7
CHORDIANT SOFTWARE INC COM	111	15.66	0.0	0.51	0.0	N/M	9.0	51.3
CIBER INC	193	8.18	0.0	0.50	0.0	18.6	1.2	3.9
CIENA CORP	314	36.13	0.1	3.09	0.0	100.4	3.9	29.3
CIRRUS LOGIC INC	311	8.30	0.0	0.74	0.0	25.9	2.4	8.4
CMGI INC	1751	1.95	0.0	0.95	0.0	16.3	1.7	-8.0
CNET NETWORKS INC	602	8.19	0.0	1.24	0.0	N/M	4.3	-6.0
COGENT INC	151	14.69	0.0	1.39	0.0	45.9	2.8	9.2
COGNEX CORP	180	22.51	0.0	1.00	1.5	28.5	2.1	4.3
COHERENT INC COM	119	30.51	0.0	0.96	0.0	28.0	1.4	-3.9
COHU INC	82	22.25	0.0	0.51	1.1	30.1	1.8	18.7
COLOR KINETICS INC COM	55	33.41	0.0	0.72	0.0	N/M	6.1	72.0
COMMSCOPE INC	218	58.35	0.1	3.57	0.0	21.1	4.4	36.0
COMMVAULT SYSTEMS INC COM	126	17.27	0.0	0.73	0.0	10.3	9.3	6.6
COMPUWARE CORP	1083	11.86	0.1	3.57	0.0	26.4	3.2	25.0
COMTECH GROUP INC COM NEW	50	16.51	0.0	0.62	0.0	33.0	6.0	-5.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMTECH TELECOMMUNICATIONS	82	46.42	0.0	1.08	0.0	17.8	3.4	19.9
CONCUR TECHNOLOGIES INC	126	22.85	0.0	0.86	0.0	23.6	6.8	30.9
CONEXANT SYS INC	1705	1.38	0.0	0.68	0.0	N/M	1.7	-16.4
CONVERGYS CORP	489	24.24	0.1	3.32	0.0	19.2	2.2	-4.6
COVANSYS CORP	102	33.93	0.0	1.24	0.0	31.4	5.0	37.5
CPI INTERNATIONAL INC COM	42	19.83	0.0	0.32	0.0	15.6	2.9	3.2
CREDENCE SYS CORP	330	3.60	0.0	0.36	0.0	N/M	1.7	8.8
CREE INC	299	25.85	0.1	2.18	0.0	35.4	2.3	57.0
CSG SYS INTL INC	158	26.51	0.0	1.15	0.0	19.3	4.5	6.0
CTS CORP	137	12.66	0.0	0.45	0.9	19.8	1.4	-8.2
CYBERSOURCE CORP DEL	101	12.06	0.0	0.42	0.0	29.4	5.1	-3.6
CYMER INC	137	40.20	0.0	1.45	0.0	15.9	2.1	-3.2
CYPRESS SEMICONDUCTOR CORP	543	23.29	0.1	3.52	0.0	105.9	3.6	25.6
DAKTRONICS INC	111	21.48	0.0	0.85	0.3	34.6	5.5	-21.5
DEALERTRACK HLDGS INC COM	118	36.84	0.0	1.46	0.0	65.8	5.0	19.9
DIEBOLD INC	232	52.20	0.1	3.43	1.8	50.7	3.1	9.9
DIGI INTERNATIONAL INC	82	14.74	0.0	0.37	0.0	26.8	1.8	16.1
DIGITAL RIVER INC	153	45.25	0.1	1.87	0.0	27.8	2.9	-18.1
DIODES INC	81	41.77	0.0	1.09	0.0	20.7	3.5	19.9
DITECH NETWORKS INC COM	119	8.19	0.0	0.27	0.0	51.2	1.3	0.9
DIVX INC COM	34	15.00	0.0	0.51	0.0	44.1	3.2	-25.1
DOLBY LABORATORY	135	35.41	0.0	1.67	N/A	N/A	N/C	2.6
DOUBLE-TAKE SOFTWARE INC C	34	16.41	0.0	0.35	0.0	48.3	6.8	21.5
DSP GROUP INC	118	20.47	0.0	0.58	0.0	32.5	1.6	7.7
DST SYS INC DEL	195	79.21	0.1	5.11	0.0	19.9	8.3	5.3
DTS INC COM	64	21.77	0.0	0.40	0.0	N/M	2.6	-10.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DYCOM INDS INC	158	29.98	0.0	1.22	0.0	31.9	2.9	15.0
EAGLE TEST SYS INC COM	42	16.06	0.0	0.37	0.0	13.7	2.5	-3.5
EARTHLINK INC	506	7.47	0.0	0.92	0.0	N/M	2.1	1.6
ECHELON CORP	101	15.63	0.0	0.62	0.0	N/M	4.0	48.3
ECOLLEGE COM	64	22.25	0.0	0.50	0.0	61.8	5.0	24.0
EFUNDS CORP COM	182	35.29	0.1	1.68	0.0	30.4	3.0	32.4
ELECTRO SCIENTIFIC INDS IN	101	20.80	0.0	0.61	0.0	28.1	1.5	8.1
ELECTRONICS FOR IMAGING IN	201	28.22	0.0	1.60	0.0	N/M	2.2	20.3
EMS TECHNOLOGIES INC	50	22.06	0.0	0.34	0.0	20.1	1.6	14.5
EMULEX CORP	303	21.84	0.1	1.86	0.0	N/M	3.1	19.4
ENTEGRIS INC	523	11.88	0.1	1.61	0.0	25.8	1.5	11.0
EPICOR SOFTWARE CORP	217	14.87	0.0	0.86	0.0	34.6	4.0	6.9
EPIQ SYS INC	82	16.16	0.0	0.48	0.0	12.7	2.6	18.9
EQUINIX INC	114	91.47	0.1	2.89	0.0	N/M	6.8	6.8
ESPEED INC CL A	73	8.64	0.0	0.26	0.0	N/M	1.7	-9.1
EURONET SVCS INC	177	29.16	0.0	1.41	0.0	23.7	2.8	8.6
EXAR CORP	137	13.40	0.0	0.48	0.0	60.9	1.2	1.2
EXCEL TECHNOLOGY INC	45	27.94	0.0	0.34	0.0	22.9	2.0	2.2
EXLSERVICE HOLDINGS INC CO	143	18.74	0.0	0.53	0.0	29.8	3.8	-9.2
EXTREME NETWORKS INC	448	4.05	0.0	0.46	0.0	N/M	2.0	-4.3
F5 NETWORKS INC	155	80.60	0.1	3.36	0.0	42.6	4.8	20.9
FACTSET RESH SYS INC	162	68.35	0.1	3.34	0.7	32.7	7.9	9.0
FAIR ISAAC CORP	205	40.12	0.1	2.30	0.2	23.7	3.2	3.8
FAIRCHILD SEMICONDUCTORS I	464	19.32	0.1	2.39	0.0	37.9	2.1	15.6
FALCONSTOR SOFTWARE INC	117	10.55	0.0	0.52	0.0	N/M	8.5	1.2
FARO TECHNOLOGIES INC	50	31.86	0.0	0.47	0.0	42.5	4.0	10.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FEI CO	125	32.46	0.0	1.15	0.0	29.5	2.9	-10.0
FINISAR CORP	901	3.78	0.0	1.17	0.0	N/M	6.0	8.0
FLIR SYS INC	246	46.25	0.1	3.07	0.0	26.9	7.1	29.7
FORMFACTOR INC	178	38.30	0.1	1.83	0.0	27.8	2.8	-14.4
FORRESTER RESH INC	55	28.13	0.0	0.64	0.0	43.3	2.5	-0.8
FOUNDRY NETWORKS INC	524	16.66	0.1	2.46	0.0	59.5	2.8	22.8
GARTNER GROUP INC NEW	286	24.59	0.1	2.56	0.0	47.3	N/M	2.7
GATEWAY INC	1086	1.59	0.0	0.59	0.0	39.8	2.3	-27.4
GENESIS MICROCHIP INC DEL	137	9.36	0.0	0.35	0.0	N/M	1.1	0.8
GERBER SCIENTIFIC INC	76	11.62	0.0	0.27	0.0	21.5	1.9	9.5
GEVITY HR INC	101	19.33	0.0	0.47	1.9	17.1	3.5	-1.6
GLOBAL CASH ACCESS INC	118	16.02	0.0	1.33	0.0	45.8	9.3	-4.0
GLOBAL PMTS INC	289	39.65	0.1	3.20	0.2	22.0	3.5	16.5
GREENFIELD ONLINE INC	76	15.91	0.0	0.41	0.0	41.9	2.6	0.1
HARMONIC INC	283	8.87	0.0	0.70	0.0	98.6	4.7	-9.7
HARRIS STRATEX NTWRKS INC	84	17.98	0.0	0.45	0.0	N/M	N/M	-6.3
HEARTLAND PAYMENT SYSTEMS	61	29.33	0.0	1.11	0.7	34.9	7.5	24.3
HENRY JACK & ASSOC INC	299	25.75	0.1	2.31	1.0	23.0	3.9	7.3
HEWITT ASSOCS INC	340	32.00	0.1	3.53	0.0	N/M	2.7	9.5
HITTITE MICROWAVE CORP COM	52	42.73	0.0	1.32	0.0	28.3	7.6	6.4
HUGHES COMMUNICATIONS INC	25	52.18	0.0	1.00	0.0	50.7	4.6	5.8
HUTCHINSON TECHNOLOGY INC	92	18.81	0.0	0.49	0.0	57.0	0.8	-19.4
HYPERCOM CORP	192	5.91	0.0	0.31	0.0	N/M	1.8	-0.8
I2 TECHNOLOGIES INC	50	18.64	0.0	0.40	0.0	20.0	N/M	-22.3
IBASIS INC COM NEW	118	10.05	0.0	0.34	0.0	N/M	8.0	-8.6
IGATE CORP	73	8.02	0.0	0.43	0.0	36.4	3.0	-2.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IMATION CORP	136	36.86	0.0	1.30	1.7	17.9	1.3	-8.3
IMERGENT INC	42	24.46	0.0	0.30	1.6	14.5	6.6	26.2
IMMERSION CORP	93	14.98	0.0	0.39	0.0	3.3	3.6	66.1
INFOCROSSING INC	73	18.47	0.0	0.41	0.0	44.0	3.2	24.2
INFORMATICA CORP	328	14.77	0.0	1.29	0.0	31.4	5.2	10.0
INFOSPACE INC	119	23.21	0.0	0.77	0.0	N/M	1.1	21.0
INFOUSA INC NEW	119	10.22	0.0	0.57	2.4	17.9	2.6	6.2
INGRAM MICRO INC	527	21.71	0.1	3.70	0.0	15.0	1.2	12.4
INSIGHT ENTERPRISES INC	174	22.57	0.0	1.09	0.0	17.0	1.6	25.5
INTEGRAL SYS INC MD	37	24.31	0.0	0.27	1.1	27.0	1.8	0.9
INTEGRATED DEVICE TECHNOLO	707	15.27	0.1	3.02	0.0	N/M	1.6	-1.0
INTER TEL INC	73	23.93	0.0	0.65	1.3	26.6	2.5	1.2
INTERACTIVE INTELLIGENCE I	50	20.60	0.0	0.36	0.0	31.7	12.9	35.2
INTERMEC INC	183	25.31	0.0	1.53	0.0	101.2	3.7	13.3
INTERNAP NETWORK SVCS CORP	167	14.42	0.0	0.71	0.0	N/M	2.1	-8.4
INTERNATIONAL RECTIFIER CO	257	37.26	0.1	2.70	0.0	19.7	1.5	-2.5
INTERNET CAP GROUP INC	138	12.40	0.0	0.48	0.0	N/M	1.7	15.9
INTERSIL HLDG CORP	484	31.46	0.1	4.25	1.3	28.9	1.8	19.1
INTERVOICE INC	138	8.33	0.0	0.32	0.0	N/M	3.1	25.5
INTERWOVEN INC	155	14.04	0.0	0.61	0.0	N/M	2.0	-16.9
INTEVAC INC	73	21.26	0.0	0.45	0.0	9.1	2.9	-19.4
IPASS INC	252	5.42	0.0	0.34	0.0	N/M	1.6	7.8
IPG PHOTONICS CORP COM	42	19.95	0.0	0.86	0.0	58.7	N/M	3.9
IRON MTN INC PA	633	26.13	0.1	5.21	0.0	37.9	3.3	0.0
ISILON SYS INC COM	34	15.42	0.0	0.95	0.0	N/M	8.8	-4.6
ITRON INC	109	77.94	0.1	2.34	0.0	59.9	3.7	19.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IXIA	178	9.26	0.0	0.63	0.0	48.7	2.0	-0.4
IXYS CORP	92	8.35	0.0	0.27	0.0	9.7	1.5	-18.4
J2 GLOBAL COMMUNICATIONS I	190	34.90	0.1	1.72	0.0	29.8	6.9	25.9
JABIL CIRCUIT INC	656	22.07	0.1	4.58	1.3	61.3	1.9	3.4
JDA SOFTWARE GROUP INC	101	19.63	0.0	0.58	0.0	N/M	1.9	30.6
JDS UNIPHASE CORP	735	13.43	0.1	2.86	0.0	N/M	1.7	-11.8
KEMET CORP	311	7.05	0.0	0.59	0.0	88.1	1.1	-7.8
KNOT INC	76	20.19	0.0	0.63	0.0	24.6	3.6	-6.2
KOMAG INC	118	31.89	0.0	0.97	0.0	6.2	1.7	-2.6
KULICKE & SOFFA INDS INC	192	10.47	0.0	0.61	0.0	19.4	6.8	13.2
L-1 IDENTITY SOLUTIONS INC	216	20.45	0.0	1.49	0.0	N/M	1.4	23.9
LATTICE SEMICONDUCTOR	412	5.72	0.0	0.66	0.0	N/M	1.3	-2.2
LAWSON SOFTWARE INC NEW CO	481	9.89	0.0	1.86	0.0	N/M	2.3	22.2
LEXMARK INTL INC NEW	336	49.31	0.1	4.66	0.0	14.2	4.7	-15.7
LIONBRIDGE TECHNOLOGIES IN	192	5.89	0.0	0.36	0.0	N/M	2.2	15.7
LIQUIDITY SERVICES INC COM	42	18.78	0.0	0.52	0.0	55.2	7.1	10.9
LITTLEFUSE INC	82	33.77	0.0	0.75	0.0	36.3	2.4	-16.8
LO JACK CORP	72	22.29	0.0	0.42	0.0	20.6	3.6	17.4
LOOPNET INC COM	101	23.33	0.0	0.90	0.0	51.8	9.2	36.5
LORAL SPACE & COMMUNICATNS	42	49.28	0.0	0.99	0.0	N/M	1.6	-3.1
LSI CORP	2758	7.51	0.2	5.77	0.0	16.0	1.6	-28.1
LTX CORP	220	5.56	0.0	0.35	0.0	42.8	3.0	-9.2
MACROVISION CORP	209	30.06	0.1	1.59	0.0	42.9	3.1	20.0
MAGMA DESIGN AUTOMATION IN	137	14.04	0.0	0.56	0.0	N/M	6.5	17.4
MANHATTAN ASSOC INC	101	27.91	0.0	0.75	0.0	33.6	3.4	1.7
MANTECH INTERNATIONAL CORP	72	30.83	0.0	0.60	0.0	18.7	2.2	-7.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARCHEX INC	98	16.32	0.0	0.50	0.5	N/M	2.1	6.7
MASTEC INC	143	15.82	0.0	1.04	0.0	24.0	3.3	43.7
MATTSON TECHNOLOGY INC	198	9.70	0.0	0.51	0.0	23.7	2.1	6.6
MAXIMUS INC	89	43.38	0.0	0.95	0.9	N/M	2.4	26.1
MCAFEE INC.	572	35.20	0.2	5.62	0.0	39.1	3.2	21.0
MEASUREMENT SPECIALITIES I	62	23.68	0.0	0.34	0.0	27.5	2.9	5.0
MENTOR GRAPHICS CORP COM	310	13.17	0.0	1.12	0.0	33.8	2.1	-19.4
MERCURY COMPUTERS SYS INC	73	12.20	0.0	0.27	0.0	N/M	1.4	-12.0
METHODE ELECTRS INC	137	15.65	0.0	0.57	1.3	31.3	1.9	6.3
METTLER TOLEDO	139	95.51	0.1	3.61	0.0	22.8	6.0	6.6
MICREL INC	237	12.72	0.0	0.99	N/A	N/A	N/C	15.7
MICROS SYS INC	146	54.40	0.1	2.20	0.0	29.1	4.1	0.8
MICROSEMI CORP	279	23.95	0.1	1.83	0.0	N/M	3.4	15.1
MICROSTRATEGY INC	38	94.49	0.0	0.91	0.0	18.3	12.3	-25.2
MICROTUNE INC DEL	192	5.23	0.0	0.28	0.0	N/M	2.9	26.9
MIDWAY GAMES INC	81	6.36	0.0	0.58	0.0	N/M	N/M	1.8
MIPS TECHNOLOGIES INC	156	8.79	0.0	0.38	0.0	67.6	2.9	-1.6
MKS INSTRUMENT INC	186	27.70	0.0	1.59	0.0	14.7	1.7	8.5
MONEYGRAM INTERNATIONAL IN	303	27.95	0.1	2.33	0.7	19.1	3.6	0.9
MONOLITHIC PWR SYS INC COM	81	17.45	0.0	0.55	0.0	N/M	5.4	35.3
MPS GROUP INC	401	13.37	0.0	1.37	0.0	17.8	1.4	-5.5
MRV COMMUNICATIONS INC	536	3.25	0.0	0.41	0.0	N/M	2.1	-8.5
MSC SOFTWARE CORP	160	13.52	0.0	0.59	0.0	N/M	1.9	-1.7
MTS SYS CORP COM	73	44.67	0.0	0.79	1.0	20.3	4.7	15.3
MULTI-FINELINE ELECTRONIX	36	17.16	0.0	0.42	0.0	24.5	1.7	11.8
NATIONAL INSTRS CORP	213	32.57	0.1	2.60	0.9	32.9	4.3	24.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NAVTEQ CORP	363	42.34	0.1	4.14	0.0	31.8	5.1	22.7
NESS TECHNOLOGIES INC COM	123	13.01	0.0	0.51	0.0	16.3	1.5	1.8
NET 1 UEPS TECHNOLOGIES IN	151	24.15	0.0	1.23	0.0	22.2	4.8	-2.9
NETGEAR INC	119	36.25	0.0	1.25	0.0	26.8	3.9	27.1
NETLOGIC MICROSYSTEMS INC	54	31.84	0.0	0.66	0.0	66.3	4.4	19.6
NEWPORT CORP COM	162	15.48	0.0	0.60	0.0	16.8	1.5	-5.4
NIC INC	119	6.84	0.0	0.42	0.0	42.8	7.5	27.6
NOVATEL WIRELESS INC	101	26.02	0.0	0.79	0.0	65.0	5.2	62.2
NOVELL INC	1248	7.79	0.1	2.71	0.0	N/M	2.4	7.9
NOVELLUS SYS INC	450	28.37	0.1	3.58	0.0	16.0	1.9	-11.4
NUANCE COMMUNICATIONS INC	480	16.73	0.1	2.95	0.0	N/M	4.8	9.3
OMNITURE INC COM	101	22.92	0.0	1.29	0.0	N/M	11.9	25.7
OMNIVISION TECHNOLOGIES IN	210	18.11	0.0	1.00	0.0	41.2	2.0	39.7
ON SEMICONDUCTOR CORP	867	10.72	0.1	3.15	0.0	11.8	N/M	20.2
ON2 COM INC	404	3.00	0.0	0.34	0.0	N/M	N/M	86.3
ONLINE RES & COMMUNICATION	73	10.98	0.0	0.29	0.0	N/M	3.0	-4.3
OPENWAVE SYS INC	367	6.26	0.0	0.52	0.0	N/M	1.4	-9.4
OPLINK COMMUNICATIONS INC	55	15.00	0.0	0.33	0.0	27.3	1.3	-16.5
OPNEXT INC COM	76	13.24	0.0	0.85	0.0	N/M	2.8	-10.5
OPSWARE INC	316	9.51	0.0	1.00	0.0	N/M	6.7	31.2
OPTIUM CORP COM	25	12.65	0.0	0.32	0.0	19.8	2.3	-34.8
ORBCOMM INC COM	59	16.41	0.0	0.66	0.0	N/M	4.8	28.7
OSI SYS INC	56	27.35	0.0	0.46	0.0	N/M	1.9	3.4
OYO GEOSPACE CORP	17	74.19	0.0	0.43	0.0	23.8	4.8	4.6
PACKETEER INC	119	7.81	0.0	0.28	0.0	N/M	1.7	-37.1
PALM INC	352	16.02	0.0	1.66	0.0	24.3	1.6	-11.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PARAMETRIC TECHNOLOGY CORP	426	21.61	0.1	2.48	0.0	32.3	5.0	13.7
PARK ELECTROCHEMICAL CORP	73	28.18	0.0	0.57	1.1	14.3	2.1	4.2
PDF SOLUTIONS INC	64	11.83	0.0	0.33	0.0	N/M	2.2	4.8
PEGASYSTEMS INC	55	10.93	0.0	0.39	1.1	99.4	2.3	18.5
PERFICIENT INC COM	76	20.70	0.0	0.61	0.0	49.3	4.7	4.7
PERICOM SEMICONDUCTOR CORP	101	11.16	0.0	0.29	0.0	33.8	1.5	14.1
PEROT SYS CORP	336	17.04	0.0	2.07	0.0	25.4	1.8	-4.6
PHOTRONICS INC	155	14.88	0.0	0.62	0.0	16.9	1.0	-4.3
PLANTRONICS INC NEW	183	26.22	0.0	1.26	0.8	24.7	2.5	11.2
PLEXUS CORP	181	22.99	0.0	1.07	0.0	11.3	2.1	34.1
PLX TECHNOLOGY INC	82	11.16	0.0	0.32	0.0	N/M	2.6	14.6
PMC-SIERRA INC	794	7.73	0.1	1.65	0.0	N/M	2.9	10.3
POLYCOM INC	331	33.60	0.1	3.08	0.0	44.2	3.0	0.8
POWERWAVE TECHNOLOGIES INC	486	6.70	0.0	0.87	0.0	N/M	1.4	17.8
PROGRESS SOFTWARE CORP	163	31.79	0.0	1.30	0.0	39.3	2.8	1.9
QAD INC	37	8.30	0.0	0.27	1.2	63.8	3.4	-8.5
QLOGIC CORP	554	16.65	0.1	2.56	0.0	25.2	3.0	-2.1
QUALITY SYS INC	62	37.97	0.0	1.03	2.6	30.6	11.3	-4.5
QUANTUM CORP	669	3.17	0.0	0.63	0.0	N/M	2.4	17.4
QUEST SOFTWARE INC	254	16.19	0.0	1.64	0.0	N/M	2.3	-0.5
RACKABLE SYS INC COM	103	12.36	0.0	0.35	0.0	N/M	1.1	-27.2
RADIANT SYSTEMS INC	82	13.24	0.0	0.41	0.0	20.4	3.4	1.6
RADISYS CORP	73	12.40	0.0	0.27	0.0	N/M	1.2	-24.1
RAMBUS INC DEL	349	17.98	0.1	1.85	0.0	58.0	5.4	-15.4
REALNETWORKS INC	413	8.17	0.0	1.26	0.0	8.3	1.3	4.1
RED HAT INC	692	22.28	0.1	4.30	0.0	69.6	5.2	-2.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RENAISSANCE LEARNING INC	19	13.15	0.0	0.38	1.5	38.7	4.8	0.2
RF MICRO DEVICES INC	729	6.24	0.0	1.21	0.0	14.5	1.7	0.2
RIGHTNOW TECHNOLOGIES INC	54	16.41	0.0	0.54	0.0	N/M	12.5	0.2
RIMAGE CORP	34	31.59	0.0	0.32	0.0	22.9	3.1	21.9
RIVERBED TECHNOLOGY INC CO	67	43.82	0.0	3.03	0.0	N/M	14.7	58.5
ROFIN SINAR TECHNOLOGIES I	56	69.00	0.0	1.07	0.0	20.8	2.7	16.6
ROGERS CORP COM	72	37.00	0.0	0.65	0.0	14.4	1.8	-16.6
RUDOLPH TECHNOLOGIES INC	95	16.61	0.0	0.48	0.0	16.0	1.2	-4.8
S1 CORP	200	7.99	0.0	0.49	0.0	N/M	2.2	33.2
SAFEGUARD SCIENTIFIC INC C	429	2.81	0.0	0.34	0.0	N/M	1.7	-5.1
SAIC INC COM	379	18.07	0.1	2.05	0.0	18.8	1.1	4.3
SALESFORCE COM INC	323	42.86	0.1	4.95	0.0	N/M	N/M	0.1
SANMINA-SCI CORP	2016	3.13	0.1	1.66	0.0	N/M	0.7	-13.5
SAPIENT CORP	294	7.73	0.0	0.96	0.0	N/M	4.3	12.7
SAVVIS INC COM NEW	101	49.51	0.0	2.61	0.0	N/M	N/M	3.4
SCANSOURCE INC	93	31.99	0.0	0.83	0.0	18.6	2.8	19.2
SECURE COMPUTING CORP	207	7.59	0.0	0.51	0.0	N/M	1.2	-1.4
SEMITOOL INC	81	9.61	0.0	0.31	0.0	24.0	1.8	-26.1
SEMTECH CORP	274	17.33	0.0	1.09	0.0	45.6	2.5	28.6
SI INTL INC	53	33.02	0.0	0.43	0.0	20.6	1.8	15.0
SIGMA DESIGNS INC	84	26.09	0.0	0.62	0.0	46.6	9.7	-0.6
SILICON IMAGE INC	335	8.58	0.0	0.75	0.0	16.8	2.4	5.1
SILICON LABORATORIES INC	189	34.61	0.1	1.90	0.0	98.9	2.6	15.7
SILICON STORAGE TECHNOLOGY	320	3.73	0.0	0.39	0.0	14.9	1.0	-24.3
SIRENZA MICRODEVICES INC	84	11.87	0.0	0.61	0.0	84.8	3.5	37.7
SIRF TECHNOLOGY HLDGS INC	196	20.74	0.0	1.10	0.0	66.9	3.2	-25.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SKYWORKS SOLUTIONS INC	619	7.35	0.0	1.18	0.0	N/M	1.6	27.8
SMART MODULAR TECHNOLOGIES	177	13.76	0.0	0.82	0.0	16.0	4.6	7.6
SMITH MICRO SOFTWARE INC	93	15.06	0.0	0.45	0.0	43.0	3.3	-19.2
SOHU COM INC	92	31.99	0.0	1.18	0.0	47.0	7.1	49.3
SOLECTRON CORP	3202	3.68	0.1	3.36	0.0	33.4	1.4	16.8
SOLERA HOLDINGS INC COM	93	19.38	0.0	1.25	0.0	N/M	N/M	
SONIC SOLUTIONS	92	12.61	0.0	0.33	0.0	18.0	2.2	-10.6
SONICWALL INC	260	8.59	0.0	0.56	0.0	N/M	1.8	2.8
SONUS NETWORKS INC	966	8.52	0.1	2.15	0.0	121.7	7.3	5.6
SOURCEFORGE INC COM	219	4.22	0.0	0.29	0.0	46.9	4.6	
SPANSION INC COM CL A	336	11.10	0.0	1.50	0.0	N/M	0.8	-8.9
SPSS INC	72	44.14	0.0	0.81	0.0	47.0	4.5	22.3
SRA INTL INC	143	25.26	0.0	1.08	0.0	22.2	2.4	3.7
STANDARD MICROSYSTEMS CO	90	34.34	0.0	0.80	N/A	N/A	N/C	12.4
STRATASYS INC	37	46.98	0.0	0.48	0.0	38.8	4.6	10.0
SUPERTEX INC	45	31.34	0.0	0.43	0.0	20.1	2.7	-5.6
SWITCH & DATA FACILITIES C	50	19.19	0.0	0.65	0.0	N/M	5.7	5.9
SYBASE INC	347	23.89	0.1	2.18	0.0	23.0	2.5	-5.5
SYCAMORE NETWORKS INC	642	4.02	0.0	1.12	0.0	57.4	1.1	7.5
SYKES ENTERPRISES INC	109	18.99	0.0	0.77	0.0	15.8	2.5	4.1
SYMMETRICOM INC	165	8.40	0.0	0.39	0.0	40.0	1.6	1.2
SYNAPTICS INC	108	35.79	0.0	0.92	0.0	43.6	4.9	39.9
SYNCHRONOSS TECHNOLOGIES I	34	29.34	0.0	0.95	0.0	71.6	9.5	68.6
SYNETEL INC	44	30.39	0.0	1.25	0.8	22.8	7.7	-12.1
SYNNEX CORP	36	20.61	0.0	0.64	0.0	11.4	1.2	-3.0
SYNOPSYS INC COM	522	26.43	0.1	3.79	0.0	46.4	2.9	0.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
T&HQ INC	246	30.52	0.1	2.04	0.0	30.5	2.6	-10.7
TAKE-TWO INTERACTIVE SOFTW	273	19.97	0.0	1.47	0.0	N/M	2.7	-0.8
TECH DATA CORP	194	38.46	0.1	2.12	0.0	N/M	1.2	7.4
TECHNITROL INC	155	28.67	0.0	1.17	1.2	23.3	2.4	9.8
TECHWELL INC COM	42	13.10	0.0	0.27	0.0	17.5	4.4	5.1
TEKELEC	219	14.42	0.0	1.01	0.0	N/M	2.2	-3.3
TEKTRONIX INC COM	286	33.74	0.1	2.66	0.7	30.4	2.4	20.1
TELLABS INC	1573	10.76	0.1	4.71	0.0	28.3	1.6	8.7
TERADYNE INC	681	17.58	0.1	3.34	0.0	22.8	2.4	6.3
TERREMARK WORLDWIDE INC CO	185	6.45	0.0	0.38	0.0	N/M	4.0	-20.0
TESSERA TECHNOLOGIES INC	172	40.55	0.1	1.94	0.0	26.5	5.9	2.0
THESTREET COM	67	10.88	0.0	0.31	0.9	22.7	6.4	-11.0
TIBCO SOFTWARE INC	745	9.05	0.1	1.89	0.0	24.5	2.0	6.2
TNS INC	87	14.41	0.0	0.35	0.0	N/M	4.3	17.7
TOTAL SYS SVCS INC	143	29.51	0.0	5.83	0.9	22.7	4.6	-7.1
TRAVELZOO INC COM	19	26.59	0.0	0.41	0.0	24.2	9.9	-27.7
TRIDENT MICROSYSTEMS	225	18.35	0.0	1.05	0.0	78.1	7.4	-8.5
TRIMBLE NAV LTD	437	32.20	0.1	3.85	0.0	33.7	4.0	20.0
TRIQUINT SEMICONDUCTOR INC	504	5.06	0.0	0.70	0.0	26.6	1.5	1.2
TTM TECHNOLOGIES INC	155	13.00	0.0	0.55	0.0	15.8	1.8	36.3
TYLER TECHNOLOGIES INC	137	12.41	0.0	0.48	0.0	32.7	3.8	-2.3
ULTIMATE SOFTWARE GROUP IN	99	28.93	0.0	0.71	0.0	111.3	N/M	10.5
ULTRATECH INC	92	13.33	0.0	0.31	0.0	N/M	1.8	-2.1
UNISYS CORP	1295	9.14	0.1	3.17	0.0	N/M	N/M	8.4
UNITED ONLINE INC	246	16.49	0.0	1.10	4.8	25.0	3.1	19.0
UNIVERSAL DISPLAY CORP	82	15.71	0.0	0.50	0.0	N/M	9.4	4.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UTSTARCOM INC	385	5.61	0.0	0.68	0.0	N/M	0.8	-32.3
VALUECLICK INC	371	29.46	0.1	2.94	0.0	40.9	4.4	12.7
VARIAN SEMICONDUCTOR EQUIP	334	40.06	0.1	3.15	0.0	25.1	4.4	12.6
VASCO DATA SEC INTL INC	92	22.76	0.0	0.84	0.0	50.6	N/M	27.4
VEECO INSTRUMENTS INC	118	20.74	0.0	0.65	0.0	40.7	2.3	6.4
VERIFONE HLDGS INC COM	226	35.25	0.1	2.92	0.0	69.1	5.1	-4.0
VIASAT INC	82	32.10	0.0	0.96	0.0	30.3	2.7	-2.6
VIGNETTE CORP	101	19.16	0.0	0.55	0.0	35.5	1.7	3.2
VISHAY INTERTECHNOLOGY INC	638	15.82	0.1	2.70	0.0	19.3	0.9	13.2
VISTAPRINT LIMITED SHS	151	38.25	0.1	1.65	0.0	57.9	10.2	-0.1
VISUAL SCIENCES INC COM	78	15.47	0.0	0.32	0.0	N/M	3.3	
VOCUS INC COM	50	25.11	0.0	0.44	0.0	N/M	9.5	24.7
VOLTERRA SEMICONDUCTOR COR	56	14.20	0.0	0.35	0.0	50.7	4.7	8.7
WEBMD HEALTH CORP CL A	34	47.07	0.0	0.42	0.0	N/M	5.3	-10.6
WEBSENSE INC	183	21.25	0.0	0.96	0.0	34.8	5.0	-7.6
WESTERN DIGITAL CORP COM	795	19.35	0.1	4.29	0.0	9.0	2.8	15.1
WIND RIVER SYSTEMS INC	290	11.00	0.0	0.94	0.0	N/M	2.9	10.7
WRIGHT EXPRESS CORP	155	34.27	0.0	1.37	0.0	19.4	7.7	13.0
X-RITE INC	124	14.77	0.0	0.43	0.0	N/M	2.1	14.1
ZEBRA TECHNOLOGIES CORP	249	38.74	0.1	2.68	0.0	37.6	2.9	0.3
ZORAN CORP	181	20.04	0.0	1.00	0.0	N/M	1.7	17.7
ZYGO CORP	67	14.29	0.0	0.26	0.0	16.4	1.5	-10.7
			15.6	2.67	0.1	35.8	3.6	9.5
MATERIALS STOCK								
AEP INDUSTRIES INC	25	45.01	0.0	0.34	0.0	8.4	5.2	4.7
AIRGAS INC	262	47.90	0.1	3.79	0.8	24.2	3.3	13.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AK STL HLDG CORP	403	37.37	0.1	4.16	0.0	59.3	8.7	59.8
ALBEMARLE CORP	283	38.53	0.1	3.69	1.1	21.9	3.4	-6.6
ALPHA NAT RES INC	286	20.79	0.1	1.36	0.0	12.2	3.8	33.0
AMCOL INTL CORP	82	27.31	0.0	0.82	2.0	16.1	2.7	-7.4
AMERICAN VANGUARD CORP	66	14.32	0.0	0.38	0.6	24.7	3.1	-16.2
APEX SILVER MINES LTD	210	20.18	0.0	1.18	0.0	N/M	N/M	56.3
APTARGROUP INC	249	35.56	0.1	2.46	1.5	21.8	2.5	6.6
ARCH CHEMICALS INC	91	35.14	0.0	0.85	2.3	36.6	2.2	13.2
ASHLAND INC NEW COM	202	63.95	0.1	4.01	1.7	23.6	1.4	-2.1
BALCHEM CORP	79	18.17	0.0	0.32	0.5	25.1	4.1	2.8
BALL CORP COM	368	53.17	0.2	5.43	0.8	15.0	4.5	16.2
BEMIS INC	377	33.18	0.1	3.47	2.5	18.5	2.4	0.0
BOWATER INC	202	24.95	0.0	1.40	3.2	N/M	1.8	5.6
BRUSH ENGINEERED MATERIALS	72	41.99	0.0	0.85	0.0	12.4	2.7	-13.4
BUCKEYE TECHNOLOGIES INC	144	15.47	0.0	0.59	0.0	37.7	1.9	19.2
CABOT CORP	237	47.68	0.1	3.07	1.5	21.2	2.4	0.3
CALGON CARBON CORP	153	11.60	0.0	0.47	0.0	N/M	3.1	39.6
CARPENTER TECHNOLOGY CORP	92	130.31	0.1	3.41	0.9	14.3	3.1	8.2
CASTLE(A.M.)& CO	37	35.91	0.0	0.77	0.7	12.0	2.7	22.5
CELANESE CORP DEL COM SER	486	38.78	0.2	6.11	0.4	13.8	6.3	25.9
CENTURY ALUM CO	91	54.63	0.0	2.18	0.0	10.8	8.0	16.5
CF INDUSTRIES HOLDINGS INC	197	59.89	0.1	3.32	0.1	28.8	4.0	55.4
CHAPARRAL STEEL CO	173	71.87	0.1	3.36	0.6	13.6	3.9	23.7
CHEMTURA CORP	911	11.11	0.1	2.68	1.8	N/M	1.6	2.1
CHESAPEAKE CORP	73	12.57	0.0	0.25	0.0	N/M	1.1	-15.6
CLAYMONT STEEL HOLDINGS IN	34	21.39	0.0	0.38	0.0	11.7	N/M	7.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CLEVELAND CLIFFS INC COM	148	77.67	0.1	3.19	0.6	11.9	4.1	21.5
COEUR D ALENE MINES CORP I	1073	3.59	0.0	1.00	0.0	13.3	1.7	-12.7
COMMERCIAL METALS CO	424	33.77	0.1	4.03	1.1	10.5	2.7	8.0
COMPASS MINERALS INTL INC	124	34.66	0.0	1.11	3.7	21.5	N/M	4.7
CROWN HLDGS INC	588	24.97	0.1	4.08	0.0	11.8	N/M	2.1
CYTEC INDS INC	155	63.77	0.1	3.05	0.6	14.7	1.8	13.6
DELTIC TIMBER CORP	36	54.82	0.0	0.68	0.5	48.5	3.2	14.5
DOMTAR CORP COM	1581	11.16	0.2	4.91	0.0	N/M	N/M	19.9
EAGLE MATLS INC	175	49.05	0.1	2.35	1.6	11.9	4.3	10.4
EASTMAN CHEM CO	303	64.33	0.2	5.41	2.7	13.9	2.6	2.3
EVERGREEN ENERGY INC COM	273	6.03	0.0	0.50	0.0	N/M	2.4	-8.2
FERRO CORP	156	24.93	0.0	1.08	2.3	62.3	2.0	16.2
FLORIDA ROCK INDS INC	174	67.50	0.1	4.45	0.9	24.3	4.5	0.5
FLOTEK INDS INC DEL COM	34	59.95	0.0	0.55	0.0	39.4	9.1	110.4
FMC CORP COM NEW	138	89.39	0.1	3.42	0.9	21.1	3.2	18.8
FOUNDATION COAL HLDGS INC	175	40.64	0.1	1.84	0.5	73.9	5.9	18.5
GEOMET INC DEL COM	42	7.66	0.0	0.30	0.0	31.9	1.4	-13.2
GEORGIA GULF CORP	136	18.11	0.0	0.62	1.8	N/M	1.7	12.2
GIBRALTAR INDS INC	92	22.15	0.0	0.66	0.9	14.8	1.2	-1.9
GRACE W R & CO DEL NEW	264	24.49	0.1	1.72	0.0	74.2	N/M	-7.3
GRAPHIC PACKAGING CORP DEL	238	4.84	0.0	0.97	0.0	N/M	6.5	2.1
GREIF INC	128	59.61	0.1	1.41	1.9	20.8	3.1	7.8
H B FULLER COMPANY	227	29.89	0.1	1.82	0.9	20.1	2.3	9.9
HAYNES INTERNATIONAL INC C	42	84.43	0.0	0.98	0.0	16.1	3.6	15.8
HEADWATERS INC	155	17.27	0.0	0.73	0.0	7.3	0.8	-21.0
HECLA MNG CO COM	431	8.54	0.0	1.03	0.0	25.9	4.5	-5.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERCULES INC COM	446	19.65	0.1	2.29	0.0	8.9	6.7	0.6
HUNTSMAN CORP COM	321	24.31	0.1	5.39	1.6	15.1	3.6	28.0
IDAHO GEN MINES INC COM	177	6.34	0.0	0.34	0.0	N/M	10.8	46.1
INNOPHOS HOLDINGS INC COM	34	14.30	0.0	0.30	4.8	N/M	5.3	-16.5
INNOSPEC INC COM	46	59.21	0.0	0.71	0.3	42.3	3.1	2.7
INTERNATIONAL COAL GRP INC	404	5.98	0.0	0.91	0.0	N/M	1.4	13.9
INTERNATIONAL FLAVORS	323	52.14	0.1	4.65	1.6	19.9	5.0	10.9
KAISER ALUMINUM CORP COM P	50	72.88	0.0	1.50	1.0	0.5	2.5	-6.6
KOPPERS HOLDINGS INC COM	50	33.68	0.0	0.70	2.0	22.0	N/M	32.0
KRONOS WORLDWIDE INC COM	19	25.25	0.0	1.24	4.0	15.6	2.7	-21.4
LANDEC CORP	76	13.40	0.0	0.34	0.0	10.6	3.2	-5.5
LOUISIANA PAC CORP	378	18.92	0.1	1.97	3.2	N/M	1.0	-5.0
LSB INDS INC COM	50	21.38	0.0	0.42	0.0	19.1	N/M	37.5
LUBRIZOL CORP	247	64.55	0.1	4.47	1.9	21.4	2.5	25.9
MARTIN MARIETTA MATLS INC	149	162.02	0.2	6.91	0.7	29.8	6.9	20.0
MASSEY ENERGY CO	309	26.65	0.1	2.16	0.6	31.7	2.9	11.3
MERCER INTERNATIONAL INC	101	10.20	0.0	0.37	0.0	4.7	1.2	-14.7
METAL MANAGEMENT INC	99	44.07	0.0	1.13	0.7	9.7	2.4	-4.5
MINERALS TECHNOLOGIES INC	73	66.95	0.0	1.28	0.3	26.1	1.6	7.8
MYERS INDS INC	101	22.11	0.0	0.78	0.9	23.3	2.6	18.9
N L INDS INC	19	10.02	0.0	0.49	5.0	19.3	1.9	-7.0
NALCO HLDG CO	522	27.45	0.1	3.96	0.5	36.1	4.3	15.0
NEENAH PAPER INC	56	41.26	0.0	0.61	1.0	5.7	3.0	4.1
NEWMARKET CORP	64	48.37	0.0	0.84	1.0	13.9	2.6	19.3
NORTHWEST PIPE CO	34	35.57	0.0	0.32	0.0	12.2	1.4	-10.7
OLIN CORP COM	290	21.00	0.1	1.55	3.8	11.0	2.8	25.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OLYMPIC STL INC	34	28.66	0.0	0.30	0.4	10.6	1.3	-7.4
OM GROUP INC	109	52.92	0.1	1.58	0.0	N/M	1.8	18.4
OWENS ILL INC	559	35.00	0.2	5.42	0.0	N/M	N/M	35.8
P H GLATFELTER CO COM	156	13.59	0.0	0.61	2.6	N/M	1.6	-8.3
PACKAGING CORP AMER	313	25.31	0.1	2.66	3.9	17.8	3.7	4.8
PACTIV CORP	465	31.89	0.1	4.16	0.0	15.3	5.0	-5.5
PIONEER COS INC	37	34.37	0.0	0.41	0.0	6.9	2.1	24.3
POLYONE CORPORATION-W/I	339	7.19	0.0	0.67	0.0	7.9	1.1	17.9
QUANEX CORP COM	129	48.70	0.1	1.81	1.1	13.2	2.2	15.3
RELIANCE STL & ALUM CO	238	56.26	0.1	4.29	0.6	10.8	2.3	16.4
ROCK-TENN CO	126	31.72	0.0	1.27	1.3	17.1	2.2	-4.2
ROCKWOOD HLDGS INC COM	132	36.55	0.0	2.70	0.0	32.6	2.1	32.0
ROYAL GOLD INC	81	23.77	0.0	0.68	1.1	32.1	3.0	-20.9
RPM INTL INC	431	23.11	0.1	2.79	3.0	N/M	2.7	0.9
RTI INTL METALS INC	82	75.37	0.1	1.74	0.0	19.6	3.5	-17.2
RYERSON TULL INC	100	37.65	0.0	1.00	0.5	14.7	1.4	-4.9
SCHNITZER STEEL INDS INC	82	47.94	0.0	1.05	0.1	11.3	1.9	19.4
SCHULMAN A INC	85	24.33	0.0	0.66	2.4	33.8	1.7	3.9
SCHWEITZER-MAUDUIT INTL IN	56	31.00	0.0	0.49	1.9	N/M	1.5	25.4
SCOTTS CO	158	42.94	0.1	2.73	1.2	25.4	7.3	-2.2
SEALED AIR CORP NEW	580	31.02	0.2	5.01	1.3	14.5	2.8	-1.5
SENSIENT TECHNOLOGIES CORP	174	25.39	0.0	1.19	2.5	17.3	1.7	-0.9
SIGMA ALDRICH CORP	469	42.67	0.2	5.60	1.1	19.8	3.8	3.0
SILGAN HLDGS INC	91	55.28	0.0	2.08	1.2	17.9	5.3	8.5
SMURFIT-STONE CONTAINER CO	959	13.31	0.1	3.39	0.0	N/M	2.0	18.2
SONOCO PRODUCTS CO	358	42.81	0.1	4.28	2.4	21.1	3.5	14.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPARTECH CORP	119	26.55	0.0	0.85	2.0	19.8	1.9	-9.1
STEEL DYNAMICS INC	339	41.91	0.1	3.96	0.9	9.5	3.2	-2.6
STEPHAN CO	19	30.28	0.0	0.28	2.7	32.9	1.6	16.1
STILLWATER MNG CO	155	11.01	0.0	1.01	0.0	N/M	2.0	-13.2
SYMYX TECHNOLOGIES INC	119	11.51	0.0	0.38	0.0	67.7	1.7	-35.0
TEMPLE INLAND INC	378	61.53	0.2	6.51	1.8	15.4	2.9	3.5
TERRA INDS INC	331	25.42	0.1	2.36	0.0	79.4	4.7	45.3
TEXAS INDS INC COM	99	78.41	0.1	2.14	0.4	16.6	3.3	3.9
TRONOX INC CL B	143	14.05	0.0	0.32	1.4	N/M	1.4	0.9
U S CONCRETE INC	118	8.69	0.0	0.34	0.0	N/M	1.3	11.1
URANIUM RES INC COM PAR $0	185	11.03	0.0	0.58	0.0	25.1	N/M	35.3
USEC INC	336	21.98	0.1	1.92	0.0	17.3	1.9	35.3
VAL HI INC NEW (COM)	36	16.30	0.0	1.86	2.4	12.9	N/M	24.3
VALSPAR CORP	367	28.41	0.1	2.85	1.8	18.1	2.3	2.6
WAUSAU PAPER CORP	156	13.40	0.0	0.68	2.5	20.3	2.3	-6.1
WESTLAKE CHEM CORP	55	28.12	0.0	1.84	0.6	11.3	1.5	3.7
WHEELING PITTSBURGH CORP	36	19.03	0.0	0.29	0.0	N/M	1.2	-19.7
WORTHINGTON INDS INC	265	21.65	0.0	1.84	3.1	14.1	2.0	6.1
ZOLTEK COS INC	71	41.53	0.0	1.22	0.0	N/M	7.1	18.9
			7.2	3.38	1.0	21.4	3.5	11.9
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	181	15.84	0.0	0.68	5.4	18.4	N/M	8.8
ATLANTIC TELE-NETWORK INC	34	28.64	0.0	0.44	2.0	15.4	2.4	10.1
CBEYOND COMMUNICATIONS INC	59	38.51	0.0	1.08	0.0	101.3	11.0	31.3
CENTENNIAL COMMUNICATIONS	82	9.49	0.0	1.02	0.0	N/M	N/M	15.3
CENTURYTEL INC	392	49.05	0.2	5.37	0.5	14.8	1.7	8.7
CINCINNATTI BELL INC NEW	898	5.78	0.0	1.43	0.0	17.0	N/M	23.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITIZENS COMMUNICATIONS CO	1232	15.27	0.2	5.23	6.5	17.6	4.0	3.8
CLEARWIRE CORP CL A	84	24.43	0.0	3.29	0.0	N/M	2.3	19.3
COGENT COMMUNICATIONS GROU	178	29.87	0.0	1.49	0.0	N/M	7.0	26.4
CONSOLIDATED COMM HLDGS IN	64	22.60	0.0	0.59	6.9	43.5	5.4	15.8
CT COMMUNICATIONS INC	81	30.51	0.0	0.62	1.6	32.1	2.2	27.1
DOBSON COMMUNICATIONS CORP	564	11.11	0.1	1.69	0.0	N/M	11.8	29.3
ESCHELON TELECOM INC COM	34	29.60	0.0	0.54	0.0	N/M	4.0	2.4
FAIRPOINT COMMUNICATIONS I	101	17.75	0.0	0.63	9.0	24.6	3.0	-5.5
FIBERTOWER CORP COM	437	4.33	0.0	0.63	0.0	N/M	1.0	-16.6
GENERAL COMMUNICATION INC	193	12.81	0.0	0.65	0.0	41.3	2.7	-8.5
GLOBAL CROSSING LTD SHS NE	84	18.88	0.0	0.70	0.0	N/M	N/M	-31.3
GLOBALSTAR INC COM	67	10.35	0.0	0.79	0.0	N/M	2.9	-2.4
GOLDEN TELECOM INC	57	55.01	0.0	2.20	0.0	24.8	2.4	-0.7
ICO GLOBAL COMM HLDGS LTD	370	3.48	0.0	0.50	0.0	N/M	N/M	-10.8
IDT CORP	211	10.32	0.0	0.59	4.8	N/M	1.1	-9.1
INPHONIC INC	89	4.68	0.0	0.17	0.0	N/M	1.4	-57.1
IOWA TELECOMM SERVICES INC	124	22.73	0.0	0.72	7.1	21.9	2.7	15.6
IPCS INC COM NEW	67	33.87	0.0	0.58	0.0	N/M	2.9	-11.4
LEAP WIRELESS INTL INC COM	185	84.50	0.1	5.75	0.0	N/M	3.2	28.1
NEUSTAR INC CLASS A	277	28.97	0.1	2.20	0.0	29.0	5.8	1.9
NORTH PITTSBURG SYSTEMS	56	21.25	0.0	0.32	3.8	11.8	3.2	-1.5
NTELOS HLDGS CORP COM	76	27.64	0.0	1.16	2.2	N/M	7.1	44.6
PAETEC HOLDING CORP COM	236	11.29	0.0	1.08	0.0	N/M	10.6	7.7
PREMIERE GLOBAL SVCS INC	207	13.02	0.0	0.92	0.0	32.5	2.8	16.0
RURAL CELLULAR CORP	42	43.81	0.0	0.66	0.0	N/M	N/M	266.3
SBA COMMUNICATIONS CORP	370	33.59	0.1	3.45	0.0	N/M	14.8	13.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SHENANDOAH TELECOMMUNICATI	27	50.83	0.0	0.40	1.5	29.4	2.8	7.9
SUREWEST COMMUNICATIONS	55	27.24	0.0	0.39	3.7	87.9	1.4	10.6
SYNIVERSE HLDGS INC COM	98	12.86	0.0	0.88	0.0	9.3	2.1	22.0
TELEPHONE & DATA SYS INC	368	62.57	0.2	3.25	0.6	21.1	2.0	5.1
TIME WARNER TELECOM	537	20.10	0.1	2.91	0.0	N/M	5.2	-3.2
USA MOBILITY INC	101	26.76	0.0	0.73	9.7	18.0	1.6	44.8
VONAGE HLDGS CORP COM	109	3.11	0.0	0.48	0.0	N/M	4.1	-9.9
			1.5	3.01	1.5	23.6	4.7	13.0
UTILITIES STOCK								
AGL RES INC	275	40.48	0.1	3.15	4.0	15.4	1.9	-4.3
ALLETE INC	92	47.05	0.0	1.44	3.5	15.5	2.1	1.8
ALLIANT ENERGY CORP	405	38.85	0.1	4.42	3.3	11.6	1.7	-12.7
AMERICAN STS WTR CO	64	35.57	0.0	0.61	2.6	25.6	2.1	-2.9
AQUA AMER INC	484	22.49	0.1	2.98	2.0	32.1	3.2	0.7
AQUILA INC DEL NEW	1348	4.09	0.0	1.53	0.0	N/M	1.2	-2.2
ATMOS ENERGY CORP	335	30.06	0.1	2.67	4.3	14.7	1.3	-3.0
AVISTA CORP COM	199	21.55	0.0	1.14	2.8	19.4	1.2	-10.5
BLACK HILLS CORP COM	144	39.75	0.0	1.50	3.4	15.3	1.6	9.0
CADIZ INC COM NEW	42	22.47	0.0	0.27	0.0	N/M	11.0	-11.7
CALIFORNIA WTR SVC GROUP	81	37.49	0.0	0.77	3.1	27.4	2.1	-1.4
CASCADE NAT GAS CORP	37	26.41	0.0	0.30	3.6	24.2	2.3	1.2
CENTERPOINT ENERGY INC	1152	17.40	0.2	5.58	3.9	11.5	3.4	-2.2
CENTRAL VT PUB SVC CORP CO	34	37.68	0.0	0.38	2.4	20.0	2.1	31.7
CH ENERGY GROUP INC	56	44.97	0.0	0.71	4.8	15.2	1.3	-6.6
CLECO CORP NEW	217	24.50	0.0	1.46	3.7	19.1	1.6	-4.4
CMS ENERGY CORPORATION	806	17.20	0.1	3.86	1.2	N/M	1.8	-3.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOLIDATED WATER CO LTD	50	29.31	0.0	0.42	0.8	48.8	3.8	23.9
DPL INC COM	408	28.34	0.1	3.21	3.7	24.4	4.1	-8.1
EL PASO ELEC CO	183	24.56	0.0	1.12	0.0	17.3	1.9	-6.8
EMPIRE DISTRICT ELECTRIC C	125	22.37	0.0	0.68	5.7	15.5	1.4	-8.6
ENERGEN CORP COM	257	54.94	0.1	3.94	0.8	13.7	3.1	8.2
ENERGY EAST CORP	565	26.09	0.1	4.13	4.6	14.7	1.3	8.4
ENERGYSOUTH INC	27	51.00	0.0	0.41	2.0	28.3	3.6	22.2
EQUITABLE RES INC COM	440	49.56	0.2	6.03	1.8	29.9	6.8	3.0
GREAT PLAINS ENERGY INC	325	29.12	0.1	2.50	5.7	15.3	1.6	-9.0
HAWAIIAN ELEC INDS INC COM	294	23.69	0.1	1.94	5.2	23.5	1.8	-7.7
IDACORP INC	164	32.04	0.0	1.41	3.8	14.1	1.2	-4.5
INTEGRYS ENERGY GROUP INC	275	50.73	0.1	3.84	5.2	12.3	1.2	-7.5
ITC HLDGS CORP COM	156	40.63	0.1	1.73	2.7	31.3	3.2	-5.5
LACLEDE GROUP INC	82	31.88	0.0	0.69	4.6	16.3	1.6	3.8
MDU RES GROUP INC COM	654	28.04	0.2	5.10	1.9	16.4	2.3	-2.0
MGE ENERGY INC	73	32.67	0.0	0.69	4.3	15.6	1.8	-6.9
NATIONAL FUEL GAS CO N J	303	43.31	0.1	3.62	2.9	26.7	2.4	0.8
NEW JERSEY RES CORP COM	109	51.02	0.0	1.43	3.0	15.3	2.2	2.7
NICOR INC COM	173	42.92	0.1	1.93	4.3	14.6	2.1	-10.4
NORTHEAST UTILS COM	552	28.36	0.1	4.38	2.8	19.6	1.6	-12.9
NORTHWEST NATURAL GAS CO C	101	46.19	0.0	1.25	3.1	18.0	2.0	1.9
NORTHWESTERN CORP COM NEW	137	31.81	0.0	1.14	3.9	31.5	1.5	-9.3
NSTAR	385	32.45	0.1	3.47	4.0	16.4	2.1	-6.8
OGE ENERGY CORP	338	36.65	0.1	3.36	3.7	15.1	2.1	-4.7
ONEOK INC NEW	400	50.41	0.2	5.60	2.7	17.1	2.5	12.8
ORMAT TECHNOLOGIES INC COM	35	37.68	0.0	1.44	0.5	62.8	3.3	-10.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OTTER TAIL POWER CORP	118	32.07	0.0	0.95	3.6	20.7	1.9	-5.5
PEPCO HLDGS INC	696	28.20	0.2	5.44	3.7	22.2	1.5	-1.9
PIEDMONT NAT GAS CO COM	267	24.65	0.1	1.82	4.1	17.6	2.0	-5.6
PINNACLE WEST CAP CORP	357	39.85	0.1	3.99	5.3	12.3	1.2	-16.5
PNM RES INC	289	27.79	0.1	2.13	3.3	15.8	1.3	-13.4
PORTLAND GENERAL ELECTRIC	101	27.44	0.0	1.72	3.4	13.0	1.4	-5.2
PUGET ENERGY INC	438	24.18	0.1	2.83	4.1	16.2	1.3	-4.9
SCANA CORP NEW	422	38.29	0.1	4.47	4.6	15.0	1.5	-10.3
SEMCO ENERGY INC	126	7.77	0.0	0.28	0.0	24.3	1.2	2.0
SIERRA PAC RES NEW	795	17.56	0.1	3.89	0.0	12.6	1.5	1.0
SJW CORP	54	33.30	0.0	0.61	1.8	16.7	2.7	-17.4
SOUTH JERSEY INDS INC COM	118	35.38	0.0	1.04	2.8	15.1	2.3	-6.4
SOUTHERN UN CO NEW	382	32.59	0.1	3.91	1.2	18.6	2.1	7.6
SOUTHWEST GAS CORP	163	33.81	0.0	1.43	2.5	15.6	1.5	-12.5
SOUTHWEST WATER CO	77	12.77	0.0	0.31	1.8	31.9	1.8	-11.1
TECO ENERGY INC	751	17.18	0.1	3.60	4.5	13.6	2.0	0.9
UGI CORP NEW	401	27.28	0.1	2.90	2.7	14.7	2.2	2.8
UIL HLDGS CORP	91	33.10	0.0	0.83	5.2	17.1	1.8	-3.3
UNISOURCE ENERGY CORP	136	32.89	0.0	1.16	2.7	21.2	1.8	-11.9
VECTREN CORP	292	26.93	0.1	2.06	4.7	16.8	1.7	-4.8
WESTAR ENERGY INC	328	24.28	0.1	2.16	4.5	12.6	1.4	-10.9
WGL HLDGS INC	183	32.64	0.1	1.61	4.2	15.9	1.6	3.2
WISCONSIN ENERGY CORP	422	44.23	0.2	5.17	2.3	16.8	1.8	-8.4
			4.7	3.42	3.2	17.9	2.2	-3.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 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	466	9.43	0.0	0.24	0.0	52.4	3.1	21.2
99 CENTS ONLY STORES	164	13.11	0.0	0.92	0.0	100.8	1.8	-11.0
A C MOORE ARTS & CRAFTS IN	55	19.61	0.0	0.40	0.0	N/M	1.9	-8.1
AARON RENTS INC	172	29.20	0.0	1.34	0.2	18.1	2.5	10.5
ADVANCE AUTO PTS INC	385	40.53	0.0	4.31	0.6	18.3	3.8	5.3
AEROPOSTALE	185	41.68	0.0	2.16	0.0	19.5	6.6	3.6
AFC ENTERPRISES INC	98	17.29	0.0	0.51	0.0	22.2	N/M	-13.8
AFTERMARKET TECHNOLOGY COR	73	29.68	0.0	0.65	0.0	29.7	2.7	22.2
AMBASSADORS GROUP INC	72	35.53	0.0	0.69	1.3	29.1	N/M	7.3
AMBASSADORS INTL INC	25	33.26	0.0	0.37	1.2	N/M	3.4	-27.7
AMERICAN AXLE & MFG HLDGS	164	29.62	0.0	1.57	2.0	N/M	1.9	8.9
AMERICAN EAGLE OUTFITTERS	654	25.66	0.1	5.61	1.6	14.1	4.1	-14.1
AMERICAN GREETINGS CORP CL	204	28.33	0.0	1.45	1.4	37.8	1.5	22.5
AMERIGON INC	76	17.99	0.0	0.39	0.0	94.7	11.0	44.5
AMERISTAR CASINOS INC	100	34.74	0.0	1.99	1.2	24.1	4.3	8.6
ANNTAYLOR STORES CORP	245	35.42	0.0	2.29	0.0	18.3	2.5	-8.7
APPLEBEES INTL INC	283	24.10	0.0	1.80	0.9	23.4	3.6	-2.7
ARBITRON INC	110	51.53	0.0	1.54	0.8	31.6	14.3	10.0
ARCTIC CAT INC	55	19.80	0.0	0.24	1.4	17.1	1.9	2.0
ARVINMERITOR INC	273	22.20	0.0	1.60	1.8	N/M	1.7	22.2
ASBURY AUTOMOTIVE GROUP IN	55	24.95	0.0	0.81	3.2	14.8	1.4	-11.0
AUDIOVOX CORP	64	12.97	0.0	0.27	0.0	81.1	0.7	-11.9
AUTOLIV INC	288	56.87	0.0	4.53	2.7	12.1	1.9	0.3
AUTONATION INC	564	22.44	0.0	4.71	0.0	15.0	1.2	5.6
AVATAR HLDGS INC COM	19	76.94	0.0	0.64	0.0	3.9	1.2	7.7
BALLY TECHNOLOGIES INC	192	26.42	0.0	1.43	0.0	N/M	9.6	12.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BARNES & NOBLE INC	183	38.47	0.0	2.53	1.6	18.1	2.2	-2.1
BAUER EDDIE HLDGS INC COM	109	12.85	0.0	0.39	0.0	N/M	1.3	13.0
BEAZER HOMES USA INC	155	24.67	0.0	0.96	1.6	10.6	0.6	-14.7
BEBE STORES INC	98	16.01	0.0	1.49	1.3	18.6	3.1	-7.6
BELO CORP	306	20.59	0.0	1.81	2.4	16.5	1.4	11.0
BIG 5 SPORTING GOODS CORP	90	25.50	0.0	0.58	1.4	17.8	5.4	-1.3
BIG LOTS INC	404	29.42	0.0	3.14	0.0	25.4	2.9	-5.9
BJS RESTAURANTS INC COM	55	19.74	0.0	0.51	0.0	53.3	2.5	-6.6
BLOCKBUSTER INC	729	4.31	0.0	0.52	0.0	N/M	1.5	-33.1
BLUE NILE INC	56	60.40	0.0	0.95	0.0	70.2	N/M	48.5
BLUEGREEN CORP	73	11.69	0.0	0.36	0.0	10.0	1.0	3.5
BLYTH INC	101	26.58	0.0	1.05	2.0	N/M	2.8	27.2
BOB EVANS FARMS COM NPV	129	36.85	0.0	1.29	1.5	21.9	1.8	0.1
BON TON STORES INC	27	40.06	0.0	0.57	0.5	23.2	2.2	-28.7
BOOKS-A-MILLION INC	50	16.94	0.0	0.28	2.1	14.2	1.8	40.9
BORDERS GROUP INC	214	19.06	0.0	1.12	2.3	N/M	1.8	-6.2
BORG WARNER INC	210	86.04	0.1	4.99	0.8	23.8	2.6	14.3
BOYD GAMING CORP	202	49.19	0.0	4.30	1.2	32.8	3.2	3.6
BRINKER INTL INC	405	29.27	0.0	3.32	1.2	16.5	3.3	-10.2
BROOKFIELD HOMES CORPORATI	46	29.09	0.0	0.77	1.4	4.9	1.9	-8.8
BROWN SHOE INC NEW	169	24.32	0.0	1.07	1.1	15.9	2.0	-12.9
BRUNSWICK CORP COM	323	32.63	0.0	2.95	1.8	13.6	1.5	2.4
BUCKLE INC	53	39.40	0.0	1.18	2.0	19.5	3.9	11.0
BUFFALO WILD WINGS INC	54	41.59	0.0	0.73	0.0	39.2	6.0	30.6
BUILD A BEAR WORKSHOP COM	53	26.14	0.0	0.54	0.0	18.1	3.2	-4.8
BUILDING MATLS HLDG CORP	118	14.19	0.0	0.42	2.8	5.8	0.7	-21.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BURGER KING HLDGS INC COM	227	26.34	0.0	3.55	0.9	34.7	5.3	22.2
CABELAS INC	119	22.13	0.0	1.46	0.0	17.2	2.0	-10.8
CACHE INC	37	13.27	0.0	0.22	0.0	31.6	1.8	-25.2
CALIFORNIA PIZZA KITCHEN I	110	21.48	0.0	0.62	0.0	31.0	2.9	-2.0
CALLAWAY GOLF CO	275	17.81	0.0	1.29	1.6	36.4	2.0	13.4
CARMAX INC	777	25.50	0.1	5.55	0.0	26.3	4.1	3.9
CARMIKE CINEMAS INC	54	21.96	0.0	0.28	3.2	N/M	1.4	-4.6
CARROLS RESTAURANT GROUP I	221	15.25	0.0	0.33	0.0	24.6	N/M	5.1
CARTERS INC	187	25.94	0.0	1.52	0.0	18.7	3.1	2.4
CASUAL MALE RETAIL GROUP I	691	10.10	0.0	0.42	0.0	8.7	2.2	-14.6
CATALINA MARKETING CORP	626	31.50	0.1	1.48	0.9	24.0	6.9	-0.3
CATO CORP	7144	21.94	0.5	0.68	3.0	13.8	2.4	-5.5
CBRL GROUP INC	332	42.48	0.0	1.04	1.3	15.1	8.5	-8.0
CEC ENTMT INC	2537	35.20	0.3	1.14	0.0	15.8	3.0	-15.3
CENTRAL EUROPEAN MEDIA CL	126	97.58	0.0	3.38	0.0	101.6	3.9	10.3
CHAMPION ENTERPRISES INC	1317	9.83	0.0	0.75	0.0	6.3	2.5	11.7
CHARLOTTE RUSSE HLDS	472	26.87	0.0	0.68	0.0	15.6	2.9	-6.9
CHARMING SHOPPES INC	490	10.83	0.0	1.39	0.0	12.9	1.5	-16.4
CHARTER COMMUNICATIONS INC	1391	4.05	0.0	1.65	0.0	N/M	N/M	45.2
CHEESECAKE FACTORY INC	259	24.52	0.0	1.76	0.0	23.8	3.4	-8.0
CHEROKEE INC DEL NEW	137	36.54	0.0	0.33	8.2	9.5	8.7	-13.8
CHICOS FAS INC	631	24.34	0.0	4.28	0.0	26.5	5.0	-0.4
CHILDRENS PL RETAIL STORES	452	51.64	0.1	1.49	0.0	18.2	3.4	-7.4
CHIPOTLE MEXICAN GRILL INC	25	85.28	0.0	1.23	0.0	60.9	5.7	37.3
CHIPOTLE MEXICAN GRILL INC	604	78.63	0.1	1.45	0.0	55.8	N/M	37.0
CHOICE HOTELS INTL INC	126	39.52	0.0	2.61	1.5	23.3	N/M	12.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHRISTOPHER & BANKS CORP	720	17.15	0.0	0.62	1.4	19.1	2.8	-11.6
CHURCHILL DOWNS INCORPORAT	35	52.38	0.0	0.71	0.9	22.2	2.0	15.4
CINEMARK HOLDINGS INC COM	308	17.89	0.0	1.90	0.0	16.9	2.0	
CIRCUIT CITY STORES INC CO	614	15.08	0.0	2.54	1.1	N/M	1.5	-18.4
CITADEL BROADCASTING CORP	1775	6.45	0.0	0.72	11.2	N/M	0.7	-5.0
CITI TRENDS INC COM	275	37.96	0.0	0.53	0.0	26.0	4.2	-11.2
CKE RESTAURANTS INC	1251	20.07	0.1	1.27	1.2	25.4	3.6	6.7
CKX INC COM	692	13.82	0.0	1.34	0.0	N/M	3.7	24.5
COLDWATER CREEK INC	239	23.23	0.0	2.17	0.0	38.7	6.5	14.5
COLE KENNETH PRODTNS INC	36	24.70	0.0	0.30	2.9	18.3	1.9	-3.1
COLUMBIA SPORTSWEAR CO	97	68.68	0.0	2.49	0.8	19.0	2.9	10.5
CONNS INC COM	39	28.56	0.0	0.67	0.0	16.4	2.2	15.4
COOPER TIRE & RUBR CO COM	229	27.62	0.0	1.70	1.5	N/M	2.6	51.7
CORE MARK HOLDING CO INC C	34	35.98	0.0	0.37	0.0	17.5	1.5	0.8
COURIER CORP	158	40.00	0.0	0.50	1.8	17.0	2.6	2.8
COX RADIO INC	121	14.24	0.0	0.53	0.0	N/M	1.1	4.3
CROCS INC COM	286	43.00	0.0	3.46	0.0	40.4	13.8	82.0
CROWN MEDIA HLDGS INC	174	7.20	0.0	0.53	0.0	N/M	N/M	35.1
CSK AUTO INC	207	18.40	0.0	0.81	0.0	28.8	5.2	7.0
CSS INDUSTRIES INC	19	39.61	0.0	0.43	1.4	17.6	1.6	6.1
CTC MEDIA INC COM	185	27.14	0.0	4.11	0.0	36.2	9.0	5.7
CUMULUS MEDIA INC	430	9.35	0.0	0.34	0.0	N/M	1.2	-0.3
DEB SHOPS INC COM	95	27.65	0.0	0.40	1.8	18.6	2.7	2.6
DECKERS OUTDOOR CORP	250	100.90	0.1	1.29	0.0	35.5	5.6	42.1
DENNY'S CORPORATION	1955	4.45	0.0	0.42	0.0	13.5	N/M	-9.2
DG FASTCHANNEL INC COM	101	20.38	0.0	0.32	0.0	N/M	2.3	22.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DICKS SPORTING GOODS INC	145	58.17	0.0	2.37	0.0	24.6	4.5	-0.2
DILLARDS INC CLASS A	222	35.93	0.0	2.74	0.4	12.6	1.1	9.9
DISCOVERY HLDG CO SER A	1009	22.99	0.1	6.17	0.0	N/M	1.4	20.2
DOLLAR TREE STORES INC	352	43.55	0.0	4.28	0.0	22.3	3.9	13.9
DOMINOS PIZZA INC	152	18.27	0.0	1.15	0.0	12.9	N/M	-5.0
DOVER DOWNS GAMING & ENTER	318	15.01	0.0	0.23	1.2	18.5	5.8	16.9
DOW JONES & CO INC COM	217	57.45	0.0	3.66	1.7	41.0	9.5	67.8
DREAMWORKS ANIMATION SKG I	239	28.84	0.0	2.57	0.0	N/M	3.0	-5.7
DRESS BARN INC	764	20.52	0.0	1.28	0.0	13.8	2.6	-1.4
DREW INDS INC	364	33.14	0.0	0.72	0.0	23.7	3.3	15.6
DSW INC CL A	323	34.82	0.0	0.57	0.0	21.4	3.8	-17.5
ELLIS PERRY INTL INC	37	32.17	0.0	0.47	0.0	18.1	1.8	0.6
EMMIS COMMUNICATIONS CORP	119	9.21	0.0	0.30	0.0	N/M	1.4	9.1
ENTERCOM COMMUNICATIONS CO	120	24.89	0.0	0.81	6.1	24.6	1.3	-10.3
ENTRAVISION COMMUNICATIONS	793	10.43	0.0	0.64	0.0	N/M	1.4	11.7
ETHAN ALLEN INTERIORS INC	133	34.25	0.0	1.07	2.3	15.4	2.6	-2.5
EXIDE TECHNOLOGIES COM NEW	219	9.30	0.0	0.57	0.0	N/M	1.9	6.9
FAMILY DLR STORES INC	543	34.32	0.1	5.18	1.3	22.3	3.9	16.3
FINISH LINE INC	156	9.11	0.0	0.39	1.1	13.4	1.0	-27.6
FISHER COS INC	27	50.79	0.0	0.44	0.0	64.3	1.8	4.5
FLEETWOOD ENTERPRISES INC	1284	9.05	0.0	0.58	0.0	N/M	4.7	14.4
FOOT LOCKER INC	559	21.80	0.0	3.39	2.3	16.4	1.5	-6.9
FOSSIL INC	885	29.49	0.1	2.00	0.0	24.4	3.7	11.4
FRED'S INC	155	13.38	0.0	0.54	0.6	19.7	1.4	-8.9
FTD GROUP INC COM	55	18.41	0.0	0.53	3.5	17.4	2.1	12.4
FURNITURE BRANDS INTL INC	183	14.20	0.0	0.69	4.5	24.9	0.8	-9.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
G-III APPAREL GROUP	196	15.79	0.0	0.26	0.0	13.6	1.5	-17.1
GAIAM INC	269	18.23	0.0	0.35	0.0	76.0	2.4	15.8
GAMESTOP CORP	562	39.10	0.1	6.20	0.0	34.9	4.1	20.0
GANDER MTN CO	68	11.35	0.0	0.23	0.0	N/M	1.3	1.7
GATEHOUSE MEDIA INC COM	59	18.55	0.0	0.73	8.6	N/M	1.6	-6.7
GAYLORD ENTMT CO NEW	440	53.64	0.1	2.20	0.0	N/M	2.7	1.5
GEMSTAR TV GUIDE INTL INC	4586	4.92	0.1	2.11	0.0	23.4	3.9	17.4
GENESCO INC	396	52.31	0.1	1.19	0.0	19.6	3.0	26.0
GENTEK INC COM NEW	173	35.22	0.0	0.37	0.0	23.2	3.7	3.4
GENTEX CORP	509	19.69	0.0	2.81	1.9	25.2	3.9	21.9
GETTY IMAGES INC	177	47.81	0.0	2.83	0.0	22.3	2.3	-1.7
GLOBAL SOURCES LTD	312	22.68	0.0	0.96	0.0	34.4	7.1	62.1
GOODYEAR TIRE & RUBR CO	753	34.76	0.1	7.17	0.0	N/M	N/M	11.4
GRAY TELEVISION INC	156	9.27	0.0	0.39	1.3	N/M	1.2	-10.8
GREAT WOLF RESORTS INC COM	92	14.25	0.0	0.44	0.0	N/M	1.4	7.7
GROUP 1 AUTOMOTIVE INC COM	90	40.34	0.0	0.98	1.4	11.6	1.4	1.8
GSI COMMERCE INC	390	22.71	0.0	1.05	0.0	18.6	4.6	0.5
GUESS INC	918	48.04	0.1	4.49	0.5	35.3	9.2	18.8
GUITAR CTR MGMT INC	564	59.81	0.1	1.77	0.0	N/M	3.1	32.6
GYMBOREE CORP	662	39.41	0.1	1.21	0.0	16.3	5.4	-1.6
HANESBRANDS INC COM	345	27.03	0.0	2.61	0.0	12.3	N/M	-8.0
HARRIS INTERACTIVE INC	660	5.35	0.0	0.28	0.0	35.7	1.7	-11.3
HARTE-HANKS COMMUNICATIONS	177	25.68	0.0	1.88	1.1	18.3	3.9	-6.7
HASBRO INC	568	31.41	0.1	5.01	2.0	18.9	3.3	10.3
HAVERTY FURNITURE COS,INC	73	11.67	0.0	0.22	2.3	22.4	0.9	-16.2
HAYES LEMMERZ INTL INC	1875	5.35	0.0	0.53	0.0	N/M	1.6	-26.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HEARST-ARGYLE TELEVISION I	101	24.10	0.0	1.26	1.2	24.6	1.2	-11.1
HEELYS INC COM	129	25.86	0.0	0.70	0.0	19.4	6.8	-11.9
HELEN OF TROY LTD-NEW	7608	27.00	0.6	0.82	0.0	17.1	1.5	18.9
HIBBETT SPORTS INC COM	6372	27.38	0.5	0.86	0.0	23.8	6.3	-4.2
HOLLINGER INTL INC	950	5.25	0.0	0.34	0.0	N/M	N/M	5.8
HOOKER FURNITURE CORP	37	22.44	0.0	0.28	1.8	19.0	1.8	12.4
HOT TOPIC INC	525	10.87	0.0	0.48	0.0	34.0	2.2	-2.1
HOVNANIAN ENTERPRISES INC	136	16.53	0.0	0.79	0.0	N/M	0.6	-34.3
ICONIX BRAND GROUP INC COM	1019	22.22	0.1	1.26	0.0	26.4	2.6	8.9
IHOP CORP NEW	194	54.43	0.0	0.95	1.8	22.6	3.6	-6.8
INTERACTIVE DATA CORP	342	26.78	0.0	2.51	1.9	25.3	2.7	8.7
INTERNATIONAL SPEEDWAY COR	128	52.71	0.0	1.64	0.2	25.8	2.4	2.2
INTERPUBLIC GROUP COS INC	1682	11.40	0.1	5.35	0.0	N/M	3.8	-7.4
IROBOT CORP COM	314	19.85	0.0	0.48	0.0	N/M	5.4	51.9
ISLE CAPRI CASINOS INC	81	23.96	0.0	0.73	0.0	N/M	2.4	-6.5
J CREW GROUP INC COM	770	54.09	0.1	3.30	0.0	33.6	N/M	34.7
JACK IN THE BOX INC	384	70.94	0.1	2.22	0.0	19.4	4.8	2.6
JAKKS PAC INC	109	28.14	0.0	0.79	0.0	10.6	1.3	17.7
JAMBA INC COM	185	9.14	0.0	0.48	0.0	N/M	1.7	-0.4
JARDEN CORP	222	43.01	0.0	3.09	0.0	27.8	2.4	12.3
JO-ANN STORES INC	129	28.43	0.0	0.71	0.0	N/M	1.6	4.3
JONES APPAREL	389	28.25	0.0	3.08	2.0	N/M	1.4	-7.6
JOS A BANK CLOTHIERS INC	359	41.47	0.0	0.75	0.0	17.3	3.6	17.3
JOURNAL COMMUNICATIONS INC	177	13.01	0.0	0.61	2.3	16.3	1.7	-0.2
JOURNAL REGISTER CO	155	4.48	0.0	0.18	1.8	N/M	0.8	-24.6
K-SWISS INC	227	28.33	0.0	0.75	0.7	14.0	2.7	5.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
K2 INC	174	15.19	0.0	0.75	0.0	18.5	1.4	25.6
KB HOME	278	39.37	0.0	3.52	2.5	9.2	1.0	-7.2
KELLWOOD CO	101	28.12	0.0	0.73	2.3	28.1	1.1	-3.6
KEYSTONE AUTOMOTIVE INDS I	319	41.37	0.0	0.69	0.0	22.2	2.6	22.8
KIMBALL INTL INC	321	14.01	0.0	0.38	4.6	18.2	1.3	-26.5
KNOLOGY INC COM	308	17.37	0.0	0.61	0.0	N/M	N/M	9.7
KRISPY KREME DOUGHNUTS INC	1233	9.26	0.0	0.60	0.0	N/M	5.2	-9.1
LA Z BOY CHAIR CO	192	11.46	0.0	0.59	4.2	N/M	1.2	-6.5
LAKES ENTERTAINMENT INC	231	11.81	0.0	0.29	0.0	N/M	1.4	5.9
LANDRYS SEAFOOD RESTAURANT	56	30.26	0.0	0.67	0.7	13.8	1.3	2.4
LEAPFROG ENTERPRISES INC	119	10.25	0.0	0.37	0.0	N/M	2.1	-4.2
LEAR CORP	700	35.61	0.1	2.73	0.0	N/M	3.9	-2.5
LEE ENTERPRISES INC COM	182	20.86	0.0	0.83	3.4	12.6	0.9	-30.1
LEGETT & PLATT COM $US1	639	22.05	0.0	3.91	3.3	13.6	1.6	-2.0
LIBBEY INC	50	21.57	0.0	0.31	0.5	N/M	3.6	54.1
LIFE TIME FITNESS INC	635	53.23	0.1	1.97	0.0	35.5	4.8	3.5
LIFETIME BRANDS INC COM	72	20.45	0.0	0.27	1.2	20.4	1.7	-1.8
LIN TV CORP	101	18.81	0.0	0.51	0.0	N/M	1.6	18.3
LITHIA MTRS INC	56	25.34	0.0	0.40	2.2	13.5	1.0	-7.1
LIVE NATION INC	323	22.38	0.0	1.47	0.0	N/M	2.5	1.5
LIZ CLAIBORNE INC COM	377	37.30	0.0	3.90	0.6	16.9	1.8	-12.8
LKQ CORP	909	24.66	0.1	1.32	0.0	27.1	3.1	12.8
LODGENET ENTMT CORP	341	32.06	0.0	0.73	0.0	N/M	N/M	4.4
LODGIAN INC	92	15.03	0.0	0.37	0.0	N/M	1.5	12.5
M/I SCHOTTENSTEIN HOMES IN	45	26.60	0.0	0.37	0.4	15.0	0.6	0.3
MADDEN STEVEN LTD	246	32.76	0.0	0.67	0.0	15.3	3.3	12.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAGNA ENTERTAINMENT CORP	138	2.92	0.0	0.14	0.0	N/M	0.7	-19.8
MAIDENFORM BRANDS INC COM	276	19.86	0.0	0.46	0.0	14.2	5.4	-13.9
MARCUS CORP	195	23.76	0.0	0.51	1.4	23.8	2.3	2.5
MARINE PRODUCTS CORP	157	8.23	0.0	0.31	2.9	16.8	3.1	-13.4
MARINEMAX INC	55	20.02	0.0	0.37	0.0	12.4	1.0	-13.6
MARTHA STEWART LIVING OMNI	542	17.20	0.0	0.46	0.0	N/M	7.2	1.1
MARVEL ENTERTAINMENT INC	757	25.48	0.1	2.17	0.0	23.8	8.1	-8.2
MCCLATCHY NEWSPAPER INC	166	25.31	0.0	1.44	2.8	10.2	0.7	-19.4
MCCORMICK & SCHMICKS SEAFO	264	25.94	0.0	0.38	0.0	25.7	2.3	-3.2
MDC CORP COLO COM	135	48.36	0.0	2.21	2.1	84.8	1.1	1.1
MEDIA GENL INC CL A COM	82	33.27	0.0	0.73	2.8	15.2	0.9	-12.3
MEDIACOM COMMUNICATIONS CO	220	9.69	0.0	0.80	0.0	N/M	N/M	19.0
MENS WEARHOUSE INC	1072	51.07	0.2	2.75	0.5	16.9	3.5	8.7
MEREDITH CORP COM	172	61.60	0.0	2.39	1.2	18.7	3.8	7.7
MERITAGE CORP	82	26.75	0.0	0.70	0.0	4.4	0.7	-16.7
MIDAS GROUP INC	293	22.67	0.0	0.33	0.0	38.4	10.6	5.1
MODINE MFG CO COM	3069	22.60	0.2	0.74	3.1	17.1	1.5	-0.6
MONACO COACH	101	14.35	0.0	0.43	1.7	N/M	1.3	-9.6
MONARCH CASINO & RESORT IN	223	26.85	0.0	0.51	0.0	22.4	4.2	3.3
MONRO MUFFLER BRAKE INC	222	37.45	0.0	0.52	1.0	25.6	2.4	6.9
MORGANS HOTEL GROUP CO COM	408	24.38	0.0	0.78	0.0	N/M	7.5	16.0
MORNINGSTAR INC COM	251	47.02	0.0	2.01	0.0	36.4	6.9	-8.9
MORTONS RESTAURANT GRP INC	119	18.11	0.0	0.31	0.0	23.5	2.1	1.8
MOVADO GROUP INC	64	33.74	0.0	0.65	0.9	17.6	2.3	14.9
MTR GAMING GROUP INC	412	15.40	0.0	0.42	0.0	N/M	3.4	17.7
MULTIMEDIA GAMES INC	101	12.76	0.0	0.35	0.0	N/M	2.1	7.2

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL CINEMEDIA INC COM	849	28.01	0.1	1.18	0.0	N/M	N/M	4.9
NATIONAL PRESTO INDUSTRIES	19	62.34	0.0	0.43	1.5	13.7	1.6	1.1
NAUTILUS INC	309	12.04	0.0	0.38	3.3	14.5	1.5	-21.4
NETFLIX COM INC	962	19.39	0.1	1.32	0.0	23.1	3.1	-16.4
NEW YORK & CO INC	488	10.96	0.0	0.64	0.0	15.2	2.5	-30.6
NEW YORK TIMES CO	513	25.40	0.0	3.63	3.6	N/M	4.6	9.0
NEXSTAR BROADCASTING GROUP	68	13.14	0.0	0.19	0.0	N/M	N/M	36.7
NOBLE INTL LTD	249	20.44	0.0	0.29	1.6	65.9	3.3	22.3
NUTRI SYS INC	125	69.85	0.0	2.40	0.0	24.8	N/M	33.3
NVR INC	17	679.75	0.0	3.81	0.0	7.1	3.1	2.2
O CHARLEYS INC	82	20.16	0.0	0.48	1.2	24.0	1.2	4.8
O'REILLY AUTOMOTIVE INC	408	36.55	0.0	4.17	0.0	22.4	2.9	10.4
OAKLEY INC	488	28.40	0.0	1.97	0.6	40.6	4.3	41.0
OFFICEMAX INC DEL	273	39.30	0.0	2.96	1.5	17.4	1.5	-25.2
ORIENT EXPRESS HOTELS INC	151	53.40	0.0	2.26	0.2	50.4	2.9	-10.7
OVERSTOCK COM INC DEL	318	18.27	0.0	0.43	0.0	N/M	9.9	10.1
OXFORD INDS INC COM	55	44.34	0.0	0.79	1.6	15.3	1.8	-10.0
P F CHANGS CHINA BISTRO IN	516	35.20	0.1	0.91	0.0	26.9	2.9	-16.0
PACIFIC SUNWEAR CALIF INC	1196	22.00	0.1	1.55	0.0	66.7	3.1	5.6
PALM HBR HOMES INC	36	14.15	0.0	0.32	0.0	N/M	1.3	-1.3
PANERA BREAD CO	101	46.06	0.0	1.41	0.0	24.5	3.5	-22.0
PAPA JOHN'S INTL INC	288	28.76	0.0	0.86	0.0	15.0	6.2	-2.2
PAYLESS SHOESOURCE INC	700	31.55	0.1	2.05	0.0	16.2	2.8	-5.0
PEETS COFFEE & TEA INC	293	24.63	0.0	0.34	0.0	48.3	2.6	-10.8
PENN NATL GAMING INC	273	60.09	0.0	5.14	0.0	23.7	5.3	41.7
PEP BOYS MANNY MOE & JACK	271	20.16	0.0	1.04	1.3	N/M	2.0	6.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PETMEDEXPRESS COM INC	408	12.84	0.0	0.31	0.0	21.4	5.8	8.4
PETSMART INC	488	32.45	0.0	4.41	0.4	17.4	4.0	-1.5
PHILLIPS VAN HEUSEN CORP C	203	60.57	0.0	3.40	0.3	22.6	3.4	3.1
PIER 1 IMPORTS INC	311	8.49	0.0	0.75	0.0	N/M	2.1	22.9
PINNACLE ENTMT INC	748	28.15	0.1	1.68	0.0	27.3	1.6	-3.2
PLAYBOY ENTERPRISES INC	73	11.33	0.0	0.32	0.0	N/M	2.3	10.1
POLARIS INDS INC	624	54.16	0.1	1.94	2.5	18.6	10.9	13.6
POOL CORP	175	39.03	0.0	1.92	1.2	22.7	8.8	9.4
PREMIER EXIBITIONS INC COM	572	15.76	0.0	0.47	0.0	50.8	N/M	33.0
PRICELINE COM INC	752	68.74	0.2	2.60	0.0	47.1	7.2	29.1
PRIMEDIA INC	851	2.85	0.0	0.76	0.0	N/M	N/M	7.1
QUICK SLIVER INC	1064	14.13	0.0	1.76	0.0	25.7	1.9	21.8
R H DONNELLEY CORP	259	75.78	0.1	5.38	0.0	N/M	2.9	6.9
RADIO ONE INC	303	7.06	0.0	0.62	0.0	N/M	0.7	9.3
RADIOSHACK CORP	485	33.14	0.0	4.49	0.8	41.9	6.4	22.6
RARE HOSPITALITY INTL INC	7390	26.77	0.6	0.82	0.0	18.1	2.2	-11.0
RASER TECHNOLOGIES INC COM	612	7.39	0.0	0.40	0.0	N/M	N/M	42.1
RC2 CORP	81	40.01	0.0	0.85	0.0	18.9	1.8	-0.9
RCN CORP	124	18.79	0.0	0.71	0.0	N/M	1.2	11.1
RED ROBIN GOURMET BURGERS	331	40.37	0.0	0.68	0.0	22.7	2.6	4.0
REGAL ENTMT GROUP	240	21.93	0.0	2.83	5.5	10.8	N/M	11.8
RENT A CTR INC NEW	265	26.23	0.0	1.85	0.0	23.6	1.9	-6.3
RETAIL VENTURES INC	518	16.13	0.0	0.76	0.0	N/M	8.3	-23.4
RIVIERA HLDGS CORP	125	36.35	0.0	0.45	0.0	N/M	N/M	30.1
ROSS STORES INC COM	498	30.80	0.0	4.27	1.0	17.0	4.6	-10.2
RUBY TUESDAY INC	899	26.33	0.1	1.43	1.9	15.6	2.8	-7.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RUSS BERRIE & CO INC COM	37	18.63	0.0	0.39	0.0	N/M	2.0	32.1
RUTHS CHRIS STEAK HSE INC	369	16.99	0.0	0.39	0.0	16.2	5.2	-16.6
RYLAND GROUP INC COM	149	37.37	0.0	1.57	1.3	6.6	1.1	-11.2
SAKS INC	508	21.35	0.0	3.04	0.0	N/M	2.6	2.4
SALEM COMMUNICATIONS	46	11.09	0.0	0.20	0.0	15.6	1.1	-11.3
SALLY BEAUTY HLDGS INC	1798	9.00	0.0	1.62	0.0	27.3	N/M	-2.1
SAUER INC	133	29.76	0.0	1.43	2.4	32.4	3.0	-0.5
SCHOLASTIC CORP	136	35.94	0.0	1.48	0.0	25.5	1.4	15.6
SCIENTIFIC GAMES CORP	246	34.95	0.0	3.23	0.0	46.0	5.6	6.5
SEALY CORP COM	659	16.52	0.0	1.51	1.8	19.9	N/M	-5.1
SELECT COMFORT CORP	999	16.22	0.0	0.80	0.0	18.4	9.2	-8.9
SHOE CARNIVAL INC	80	27.49	0.0	0.36	0.0	15.7	1.7	-17.4
SHUFFLE MASTER INC	704	16.60	0.0	0.58	0.0	31.9	10.8	-9.0
SHUTTERFLY INC COM	285	21.55	0.0	0.52	0.0	79.8	3.4	34.4
SINCLAIR BROADCAST GROUP I	547	14.22	0.0	0.73	4.2	30.9	4.7	-7.0
SIRIUS SATELLITE RADIO INC	5249	3.02	0.0	4.42	0.0	N/M	N/M	-5.6
SIX FLAGS INC	339	6.09	0.0	0.58	0.0	N/M	2.9	1.3
SKECHERS U S A INC	402	29.20	0.0	0.95	0.0	15.7	2.4	-13.0
SKYLINE CORP	27	30.01	0.0	0.25	2.4	46.2	1.4	-10.6
SMITH & WESSON HLDG CORP C	620	16.75	0.0	0.67	0.0	50.8	12.3	28.0
SNAP ON INC	211	50.51	0.0	2.93	2.1	25.3	2.7	5.5
SONIC AUTOMOTIVE INC	109	28.97	0.0	0.90	1.7	12.3	1.4	2.1
SONIC CORP	3589	22.12	0.2	1.42	0.0	25.1	N/M	-0.7
SOURCE INTERLINK COS INC	196	4.98	0.0	0.26	0.0	N/M	0.6	-25.8
SPANISH BROADCASTING SYS I	419	4.30	0.0	0.17	0.0	N/M	0.9	7.5
SPARTAN MTRS INC	632	17.02	0.0	0.55	0.9	26.4	4.8	10.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SPEEDWAY MOTORSPORTS INC	56	39.98	0.0	1.75	0.8	15.7	2.1	3.2
STAGE STORES INC	13050	20.96	0.8	0.90	0.9	16.3	1.6	-9.9
STAMPS COM INC COM NEW	328	13.78	0.0	0.30	0.0	19.4	2.8	-4.1
STANDARD PAC CORP	247	17.53	0.0	1.13	0.9	N/M	0.7	-15.8
STANLEY WKS COM	303	60.70	0.1	5.06	2.0	15.5	3.2	10.2
STATION CASINOS INC	160	86.80	0.0	4.97	1.3	52.3	N/M	0.6
STEAK N SHAKE COMPANY	101	16.69	0.0	0.47	0.0	18.8	1.6	-0.5
STEIN MART INC	154	12.26	0.0	0.53	2.0	13.9	1.8	-24.5
STEINWAY MUSICAL INSTRUMEN	35	34.59	0.0	0.28	0.0	108.1	2.2	7.2
STRIDE RITE CORP	193	20.26	0.0	0.74	1.4	20.1	2.4	32.1
STURM,RUGER & CO,INC	449	15.52	0.0	0.35	0.0	45.6	3.7	15.4
SUPERIOR INDUSTRIES INTERN	82	21.76	0.0	0.58	2.9	N/M	1.1	6.0
SYMS CORP	25	19.73	0.0	0.29	0.0	29.9	1.4	5.8
SYNTAX BRILLIAN CORP	1065	4.92	0.0	0.42	0.0	17.6	1.9	-41.4
SYSTEMAX INC	136	20.81	0.0	0.75	0.0	17.6	2.8	11.1
TALBOTS INC	5105	25.03	0.4	1.36	2.1	N/M	2.1	6.6
TARRAGON CORP	55	8.46	0.0	0.24	0.0	N/M	0.9	-18.4
TEMPUR-PEDIC INTL INC	7306	25.90	0.6	2.15	1.2	18.8	10.0	0.0
TENNECO INC	360	35.04	0.0	1.62	0.0	32.8	6.6	37.6
TEXAS ROADHOUSE INC	1062	12.79	0.0	0.89	0.0	24.6	2.9	-10.2
THOR INDS INC	128	45.14	0.0	2.52	0.6	18.0	3.7	14.8
TIFFANY & CO NEW	489	53.06	0.1	7.26	0.9	27.8	3.9	17.0
TIMBERLAND CO	443	25.19	0.0	1.26	0.0	14.8	2.8	-3.2
TIVO INC	1953	5.79	0.0	0.56	0.0	N/M	N/M	-8.8
TOLL BROS INC COM	454	24.98	0.0	3.87	0.0	8.7	1.1	-8.8
TOWN SPORTS INTL HLDGS INC	276	19.32	0.0	0.50	0.0	N/M	N/M	-11.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TRACTOR SUPPLY CO	128	52.05	0.0	2.07	0.0	22.0	3.5	1.1
TRIARC COS INC	1262	15.70	0.1	1.00	2.3	N/M	3.1	-8.1
TRIBUNE CO NEW	303	29.40	0.0	3.48	0.0	13.4	1.6	-8.4
TRUE RELIGION APPAREL INC	280	20.33	0.0	0.48	0.0	21.0	6.3	25.2
TRUMP ENTMT RESORTS INC CO	118	12.58	0.0	0.39	0.0	N/M	1.0	-30.4
TRW AUTOMOTIVE HLDGS CORP	164	36.83	0.0	3.66	0.0	87.7	1.6	5.8
TUESDAY MORNING CORP	117	12.36	0.0	0.51	6.5	16.3	2.4	-16.7
TWEEN BRANDS INC COM	613	44.60	0.1	1.37	0.0	21.8	4.2	24.9
Tupperware Brands Corp.	719	28.74	0.1	1.77	3.1	17.6	4.1	16.2
UNDER ARMOUR INC	491	45.65	0.1	1.59	0.0	53.7	9.7	-11.0
UNIFIRST CORP	5015	44.05	0.7	0.63	0.3	20.0	1.8	14.9
UNIVERSAL ELECTRONICS INC	293	36.32	0.0	0.52	0.0	31.3	3.6	30.4
URBAN OUTFITTERS INC	411	24.03	0.0	3.98	0.0	31.2	5.6	-9.4
VAIL RESORTS INC	633	60.87	0.1	2.37	0.0	42.9	3.5	12.0
VALASSIS COMMUNICATIONS IN	7745	17.19	0.4	0.82	0.0	18.7	4.7	0.0
VALUE LINE INC	34	43.90	0.0	0.44	2.7	17.5	6.1	-7.6
VALUEVISION INTL INC CLASS	517	11.32	0.0	0.43	0.0	12.7	1.8	-8.4
VISTEON CORP	1540	8.10	0.0	1.05	0.0	N/M	N/M	-5.2
VOLCOM INC COM	291	50.13	0.0	1.22	0.0	40.8	8.7	45.9
WARNACO GROUP INC	548	39.34	0.1	1.82	0.0	19.0	2.4	38.5
WARNER MUSIC GROUP CORP CO	127	14.45	0.0	2.16	3.6	N/M	N/M	-14.6
WCI CMNTYS INC	136	16.68	0.0	0.70	0.0	N/M	0.7	-21.8
WENDY'S INT'L	311	36.75	0.0	3.21	N/A	N/A	N/C	17.8
WEST MARINE INC	55	13.76	0.0	0.30	0.0	N/M	1.1	-24.4
WESTWOOD ONE INC COM	1291	7.19	0.0	0.63	1.1	N/M	3.1	4.7
WET SEAL INC	1724	6.01	0.0	0.57	0.0	66.8	4.9	-8.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEYCO GROUP INC	19	26.93	0.0	0.24	1.6	14.2	2.1	4.1
WILEY JOHN & SONS INC	174	48.29	0.0	2.30	0.9	27.6	5.5	27.9
WILLIAMS SONOMA INC	329	31.58	0.0	3.49	1.5	17.4	3.0	-10.6
WINNEBAGO INDS INC	590	29.52	0.1	0.91	1.6	25.7	4.1	-11.9
WMF INDUSTRIES	802	28.86	0.1	1.43	N/A	N/A	N/C	-26.5
WOLVERINE WORLD WIDE INC C	671	27.71	0.1	1.51	1.3	17.6	3.1	-2.7
WORLD WRESTLING ENTERTAIME	439	15.99	0.0	0.37	6.0	24.2	2.9	-0.5
XM SATELLITE RADIO HLDGS I	1026	11.77	0.0	3.60	0.0	N/M	N/M	-8.9
ZALE CORP NEW	183	23.81	0.0	1.17	0.0	37.2	1.3	-9.7
ZUMIEZ INC COM	340	37.78	0.0	1.07	0.0	48.4	9.3	-5.8
			15.2	1.73	0.7	23.5	3.8	4.2
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO NEW	316	23.72	0.0	2.31	0.9	18.7	2.5	3.9
ALICO INC	19	60.99	0.0	0.45	1.8	48.0	3.1	6.9
AMERICAN ORIENTAL BIOENGR	160	8.90	0.0	0.58	0.0	17.8	3.5	-5.2
ANDERSONS INC	54	45.33	0.0	0.81	0.4	18.1	2.9	2.2
B & G FOODS INC NEW CL A	118	13.20	0.0	0.46	6.4	29.3	4.9	
BARE ESCENTUALS INC COM	143	34.15	0.0	3.07	0.0	53.4	N/M	-4.8
BJS WHSL CLUB INC	231	36.03	0.0	2.38	0.0	25.7	2.3	6.5
BOSTON BEER COMPANY INC	36	39.35	0.0	0.40	0.0	24.8	4.8	18.0
CASEYS GEN STORES INC	11449	27.26	0.9	1.38	0.9	21.6	2.4	9.2
CENTRAL EUROPEAN DISTR COR	620	34.62	0.1	1.39	0.0	29.3	2.5	18.9
CENTRAL GARDEN & PET CO	82	12.26	0.0	0.27	0.0	4.5	N/M	-17.0
CENTRAL GARDEN & PET CO CL	247	11.73	0.0	0.56	0.0	6.4	1.1	-20.2
CHATTEM INC	308	63.38	0.1	1.20	0.0	27.2	7.6	7.5
CHIQUITA BRANDS INTL INC	155	18.96	0.0	0.80	0.0	N/M	0.9	35.2
CHURCH & DWIGHT INC COM	246	48.46	0.0	3.19	0.6	21.8	3.5	-3.6

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COCA-COLA BOTTLING CO CONS	121	50.30	0.0	0.33	2.0	16.9	4.7	-10.8
CORN PRODUCTS INTL INC	266	45.45	0.0	3.38	0.8	22.5	2.4	28.3
DARLING INTL INC	1606	9.14	0.0	0.74	0.0	50.8	4.6	40.6
DEAN FOODS CO NEW	463	31.87	0.0	4.14	0.0	14.6	2.2	-1.5
DEL MONTE FOODS CO	758	12.16	0.0	2.46	1.3	21.7	1.7	6.3
ELIZABETH ARDEN INC	92	24.26	0.0	0.69	0.0	26.1	2.3	11.2
ENERGIZER HLDGS INC	206	99.60	0.1	5.62	0.0	20.4	14.3	16.7
FARMER BROS CO	19	22.63	0.0	0.36	1.9	68.6	1.3	0.2
FLOWERS FOODS INC	531	33.36	0.1	2.03	2.3	25.1	3.4	11.2
FRESH DEL MONTE PRODUCE IN	101	25.05	0.0	1.45	2.0	N/M	1.3	24.9
GREAT ATL & PAC TEA COM	137	33.54	0.0	1.40	0.0	52.4	3.2	1.1
GREEN MTN COFFEE INC	112	78.74	0.0	0.61	0.0	66.2	7.1	24.9
HAIN CELESTIAL GROUP INC	126	27.14	0.0	1.08	0.0	23.4	1.6	-9.7
HANSEN NAT CORP	230	42.98	0.0	3.87	0.0	39.8	N/M	13.5
HERBALIFE LTD COM USD SHS	4549	39.65	0.5	2.85	2.0	19.5	7.1	1.7
IMPERIAL SUGAR CO	42	30.79	0.0	0.36	0.9	6.3	2.0	-8.0
INGLES MARKET INC	216	34.45	0.0	0.43	1.9	16.4	2.6	-15.3
INTER PARFUMS INC	137	26.62	0.0	0.54	0.8	28.3	3.4	27.0
J & J SNACK FOODS CORP	206	37.74	0.0	0.70	0.9	22.3	2.6	-4.2
JONES SODA CO	543	14.02	0.0	0.36	0.0	73.8	8.3	-30.7
LANCASTER COLONY CORP	432	41.89	0.1	1.31	2.6	20.2	2.8	-4.6
LANCE INC COM	6220	23.56	0.4	0.73	2.7	28.7	3.2	17.2
LONGS DRUG STORES CORP COM	629	52.52	0.1	2.00	1.1	26.1	2.4	2.0
MANNATECH INC	307	15.89	0.0	0.42	2.3	12.6	4.5	-0.5
MAUI LAND & PINEAPPLE CO,I	44	36.73	0.0	0.30	0.0	30.1	2.2	1.6
MCCORMICK & CO INC COM NON	471	38.18	0.1	4.48	2.1	21.4	5.0	-0.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MGP INGREDIENTS INC	47	16.90	0.0	0.28	1.2	11.9	1.9	-17.0
MOLSON COORS BREWING CO	199	92.46	0.1	6.62	1.4	19.4	1.4	-1.9
NASH FINCH CO COM	152	49.50	0.0	0.66	1.4	N/M	2.2	44.2
NATIONAL BEVERAGE CORP	165	11.51	0.0	0.52	0.0	21.6	3.5	-21.3
NBTY INC	210	43.20	0.0	2.91	0.0	16.6	3.0	-18.6
NU SKIN ASIA PACIFIC INC	714	16.50	0.0	1.06	2.5	21.4	3.8	0.5
PANTRY INC	237	46.10	0.0	1.06	0.0	18.8	3.0	1.9
PATHMARK STORES INC	633	12.96	0.0	0.68	0.0	N/M	5.7	1.2
PEPSIAMERICAS INC	214	24.56	0.0	3.15	2.1	18.9	2.0	10.6
PERFORMANCE FOOD GROUP CO	138	32.49	0.0	1.15	0.0	25.4	1.4	5.2
PILGRIMS PRIDE CORP	148	38.17	0.0	2.54	0.2	N/M	2.4	15.1
PLAYTEX PRODS INC	1013	14.81	0.0	0.94	0.0	27.9	6.0	9.1
PRESTIGE BRANDS HLDGS INC	126	12.98	0.0	0.65	0.0	17.8	1.5	9.5
PRICESMART INC	111	24.73	0.0	0.73	1.3	50.5	3.0	62.5
RALCORP HLDGS INC NEW	213	53.45	0.0	1.45	0.0	27.0	3.0	-16.9
REDDY ICE HLDGS INC COM	214	28.52	0.0	0.62	5.9	47.5	4.2	-4.1
REVLON INC	722	1.37	0.0	0.66	0.0	N/M	N/M	28.0
RITE AID CORP COM	1669	6.38	0.0	5.04	0.0	N/M	2.9	10.6
RUDDICK CORP	145	30.12	0.0	1.45	1.5	19.2	2.0	0.5
SANDERSON FARMS INC	230	45.02	0.0	0.91	1.1	23.9	2.6	21.8
SEABOARD CORP DEL	1	2345.00	0.0	2.96	0.1	11.5	2.4	3.8
SMITHFIELD FOODS INC	389	30.79	0.0	4.13	0.0	18.3	1.6	2.8
SMUCKER J M CO	200	63.66	0.0	3.62	1.9	23.9	2.0	20.0
SPARTAN STORES INC	197	32.91	0.0	0.72	0.6	27.0	4.1	23.0
SPECTRUM BRANDS INC COM	137	6.77	0.0	0.36	0.0	N/M	1.7	7.0
TIENS BIOTECH GROUP USA IN	70	3.83	0.0	0.27	0.0	10.6	2.1	-15.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOOTSIE ROLL INDS INC	275	27.71	0.0	1.01	1.1	24.1	2.4	-7.3
TOPPS INC	137	10.51	0.0	0.41	1.5	37.5	2.0	8.6
TREEHOUSE FOODS INC	118	26.61	0.0	0.83	0.0	18.6	1.4	-12.7
UNITED NAT FOODS INC	844	26.58	0.1	1.14	0.0	22.7	2.8	-13.3
USANA INC	173	44.74	0.0	0.75	0.0	18.6	11.2	-4.5
VILLAGE SUPER MKT INC	17	47.81	0.0	0.16	1.5	15.9	1.9	0.5
WD 40 CO	176	32.87	0.0	0.58	3.0	19.9	3.4	4.4
WEIS MARKETS INC	38	40.51	0.0	1.09	2.9	20.1	1.7	-8.8
WILD OATS MARKETS	526	16.76	0.0	0.50	0.0	N/M	4.5	-7.9
WINN DIXIE STORES INC COM	160	29.30	0.0	1.58	0.0	5.9	2.1	66.0
			3.6	1.86	1.3	24.1	3.9	7.4
ENERGY RELATED STOCK								
ALLIS CHALMERS ENERGY INC	93	22.99	0.0	0.80	0.0	12.5	2.1	46.0
ALON USA ENERGY INC COM	45	44.01	0.0	2.06	0.4	14.8	6.4	21.7
ARENA RESOURCES INC COM	42	58.11	0.0	0.97	0.0	32.8	6.7	15.9
ARLINGTON TANKERS LTD	50	28.68	0.0	0.44	8.2	27.1	3.5	22.8
ATLAS AMER INC COM	77	53.73	0.0	1.44	0.2	N/M	N/M	42.8
ATP OIL & GAS CORP	81	48.64	0.0	1.47	0.0	N/M	N/M	29.4
ATWOOD OCEANICS,INC	101	68.62	0.0	2.16	0.0	19.6	4.1	16.9
AVENTINE RENEWABLE ENERGY	109	16.97	0.0	0.71	0.0	12.2	2.2	-6.9
BASIC ENERGY SVCS INC NEW	143	25.57	0.0	1.04	0.0	9.0	2.3	9.7
BERRY PETE CO	145	37.68	0.0	1.59	0.8	16.0	3.8	23.1
BILL BARRETT CORP	105	36.83	0.0	1.63	0.0	29.9	2.1	13.6
BOIS D ARC ENERGY INC COM	55	17.03	0.0	1.13	0.0	21.8	2.1	28.7
BRIGHAM EXPL CO	202	5.87	0.0	0.27	0.0	16.8	1.0	-5.6
BRISTOW GROUP INC COM	74	49.55	0.0	1.17	0.0	17.3	1.8	35.9
BRONCO DRILLING CO INC COM	52	16.41	0.0	0.43	0.0	6.9	1.2	-1.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CABOT OIL & GAS CORP	350	36.88	0.0	3.57	0.3	11.3	3.7	9.7
CAL DIVE INTL INC DEL COM	84	16.63	0.0	1.40	0.0	11.6	7.4	36.2
CALLON PETROLEUM CO	88	14.17	0.0	0.29	0.0	8.6	1.0	4.4
CARBO CERAMICS INC	73	43.81	0.0	1.07	1.1	19.5	3.0	-5.6
CARRIZO OIL & GAS INC	82	41.47	0.0	1.08	0.0	112.1	5.1	18.6
CHENIERE ENERGY INC	183	38.79	0.0	2.18	0.0	N/M	N/M	24.5
CIMAREX ENERGY CO	302	39.41	0.0	3.28	0.4	10.7	1.1	6.6
CLAYTON WILLIAMS ENERGY IN	19	26.47	0.0	0.30	0.0	105.9	2.2	-6.7
CNX GAS CORP COM	101	30.60	0.0	4.62	0.0	31.5	5.1	8.0
COMPLETE PRODUCTION SERVIC	839	25.85	0.1	1.88	0.0	11.7	2.4	29.8
COMSTOCK RES INC	708	29.97	0.1	1.33	0.0	23.8	1.9	9.5
CONTANGO OIL & GAS CO	262	36.29	0.0	0.58	0.0	N/M	9.1	65.3
CONTINENTAL RESOURCES INC	109	16.00	0.0	2.69	0.0	10.6	0.5	
CROSSTEX ENERGY INC	725	28.73	0.1	1.32	3.1	N/M	4.9	0.7
DAWSON GEOPHYSICAL CO	138	61.42	0.0	0.47	0.0	23.2	3.6	24.0
DELEK US HLDGS INC COM	140	26.65	0.0	1.36	0.6	12.9	3.5	41.0
DELTA PETE CORP	1329	20.08	0.1	1.33	0.0	N/M	2.4	-12.5
DENBURY RES INC DEL	437	37.50	0.0	4.54	0.0	25.3	4.0	25.9
DOUBLE HULL TANKERS INC CO	418	15.59	0.0	0.47	10.3	15.0	4.9	8.0
DRESSER-RAND GROUP INC COM	311	39.50	0.0	3.39	0.0	41.1	5.1	29.7
DRIL-QUIP INC	517	44.95	0.1	1.82	0.0	19.1	3.7	3.9
EDGE PETE CORP DEL	106	14.01	0.0	0.40	0.0	N/M	0.9	11.9
ENCORE ACQUISITION CO	209	27.80	0.0	1.48	0.0	32.3	1.8	14.9
ENERGY PARTNERS LTD	100	16.69	0.0	0.53	0.0	N/M	1.8	-8.0
ENGLOBAL CORP COM	382	12.15	0.0	0.33	0.0	N/M	7.3	118.9
EXCO RESOURCES INC COM	185	17.44	0.0	1.82	0.0	N/M	1.7	5.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FMC TECHNOLOGIES INC	231	79.22	0.1	5.14	0.0	23.9	6.4	13.6
FOREST OIL CORP	320	42.26	0.0	2.66	N/A	N/A	N/C	26.6
FRONTIER OIL CORP	394	43.77	0.1	4.82	0.5	12.3	5.8	34.3
FRONTLINE	177	45.85	0.0	3.43	15.9	7.4	6.7	33.5
FX ENERGY INC	701	9.15	0.0	0.33	0.0	N/M	10.6	20.7
GENERAL MARITIME CORP	101	26.78	0.0	0.88	9.3	9.3	3.2	-5.7
GEOGLOBAL RESOURCES INC CO	628	5.09	0.0	0.34	0.0	N/M	7.6	-16.7
GEOKINETICS INC COM PAR $0	110	31.03	0.0	0.31	0.0	N/M	5.0	-1.1
GLOBAL INDS LTD	336	26.82	0.0	3.14	0.0	13.2	4.0	46.6
GMX RESOURCES INC	224	34.60	0.0	0.46	0.0	52.4	2.3	12.6
GOLAR LNG LTD	250	16.66	0.0	1.09	6.0	11.2	2.0	31.9
GOODRICH PETE CORP	309	34.63	0.0	0.98	0.0	N/M	4.8	3.0
GREY WOLF INC	897	8.24	0.0	1.52	0.0	6.9	2.6	23.0
GULF ISLAND FABRICATION IN	206	34.70	0.0	0.49	1.1	20.5	2.4	30.2
GULFMARK OFFSHORE INC	64	51.22	0.0	1.17	0.0	9.9	2.0	17.3
GULFPORT ENERGY CORP	360	19.98	0.0	0.73	0.0	20.6	4.8	49.6
HANOVER COMPRESSOR CO	330	23.85	0.0	2.53	0.0	27.1	2.3	7.2
HARVEST NAT RES INC	138	11.91	0.0	0.45	0.0	N/M	1.8	22.3
HELIX ENERGY SOLUTIONS GRO	332	39.91	0.0	3.64	0.0	10.2	2.3	7.0
HELMERICH & PAYNE INC COM	367	35.42	0.0	3.66	0.5	9.3	2.3	16.9
HERCULES OFFSHORE INC	502	32.38	0.0	1.04	0.0	8.5	2.4	23.3
HOLLY CORP	163	74.19	0.0	4.08	0.7	14.8	8.2	25.3
HORIZON OFFSHORE INC COM N	118	19.20	0.0	0.63	0.0	11.1	2.1	32.8
HORNBECK OFFSHORE SVCS INC	89	38.76	0.0	1.00	0.0	13.2	2.1	35.3
INPUT/OUTPUT INC	1401	15.61	0.1	1.26	0.0	37.2	3.3	13.3
KNIGHTSBRIDGE TANKERS	319	30.51	0.0	0.52	10.5	12.7	3.0	11.5

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LUFKIN INDUSTRIES INC	297	64.55	0.1	0.97	1.3	12.7	2.8	15.3
MARINER ENERGY INC COM	1104	24.25	0.1	2.11	0.0	13.9	1.6	26.8
MARKWEST HYDROCARBON INC	131	57.43	0.0	0.69	2.2	89.7	N/M	-6.9
MATRIX SVC CO	483	24.85	0.0	0.66	0.0	27.0	5.5	22.8
MCMORAN EXPLORATION CO	277	14.00	0.0	0.40	0.0	N/M	N/M	2.1
MERIDIAN RESOURCE CORP	311	3.02	0.0	0.27	0.0	N/M	0.8	25.3
NATCO GROUP INC	331	46.04	0.0	0.80	0.0	21.0	4.4	34.9
NEWPARK RES INC	1592	7.75	0.0	0.70	0.0	N/M	2.1	9.9
NGP CAP RES CO COM	64	16.72	0.0	0.29	7.4	13.6	1.2	
NORDIC AMERN TANKER SHIPPI	93	40.84	0.0	1.10	11.3	13.5	1.8	16.3
NOVA BIOSOURCE FUELS INC C	505	2.55	0.0	0.28	0.0	N/M	4.8	-7.3
OCEANEERING INTL INC	192	52.64	0.0	2.87	0.0	21.7	3.9	25.0
OIL STS INTL INC	188	41.34	0.0	2.04	0.0	10.4	2.3	28.8
OILSANDS QUEST INC COM	387	2.47	0.0	0.39	0.0	N/M	1.0	-28.4
OVERSEAS SHIPHOLDING GROUP	118	81.40	0.0	2.70	1.5	9.2	1.4	30.5
PACIFIC ETHANOL INC COM	464	13.20	0.0	0.54	0.0	N/M	1.8	-22.5
PARALLEL PETE CORP DEL	743	21.90	0.0	0.83	0.0	32.7	4.5	-4.6
PARKER DRILLING CO	1866	10.54	0.1	1.18	0.0	11.3	2.7	12.2
PATTERSON-UTI ENERGY INC	564	26.21	0.0	4.11	1.8	6.7	2.5	17.3
PENN VIRGINIA CORP COM	7459	40.20	0.9	1.51	0.6	26.8	3.9	9.7
PETROHAWK ENERGY CORP	2059	15.86	0.1	2.69	0.0	36.0	1.4	20.4
PETROLEUM DEV CORP	89	47.48	0.0	0.71	0.0	3.1	2.0	-11.4
PETROQUEST ENERGY INC	823	14.54	0.0	0.69	0.0	26.4	3.5	24.4
PHI INC COM NON VTG	187	29.79	0.0	0.37	0.0	N/M	1.1	10.1
PIONEER DRILLING CO	149	14.91	0.0	0.74	0.0	8.8	1.7	17.5
PLAINS EXPL & PRODTN CO	258	47.81	0.0	3.43	0.0	5.4	3.0	5.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POGO PRODUCING CO COM	212	50.79	0.0	2.97	0.6	8.2	1.2	5.7
QUICKSILVER RES INC	177	44.58	0.0	3.48	0.0	38.1	6.2	12.1
RANGE RES CORP	535	37.41	0.1	5.54	0.3	33.4	4.0	12.1
RENTECH INC	3452	2.59	0.0	0.42	0.0	N/M	6.9	-17.5
ROSETTA RESOURCES INC COM	626	21.54	0.0	1.09	0.0	22.0	1.3	4.9
ROWAN COS INC	394	40.98	0.0	4.53	1.0	13.2	2.3	26.5
RPC INC COM	642	17.04	0.0	1.67	1.2	14.4	4.6	2.6
SEACOR SMIT INC	89	93.36	0.0	2.26	0.0	10.3	1.4	-5.1
SHIP FIN INTL LTD	768	29.68	0.1	2.16	6.9	10.7	3.4	10.2
ST MARY LAND & EXPL CO	227	36.62	0.0	2.30	0.3	11.5	2.7	0.0
STONE ENERGY INC	109	34.26	0.0	0.96	0.0	N/M	1.3	15.4
SULPHCO INC	645	3.61	0.0	0.28	0.0	N/M	N/M	5.6
SUPERIOR ENERGY SVCS INC	290	39.92	0.0	3.22	0.0	14.5	4.1	15.8
SUPERIOR OFFSHORE INTL INC	103	18.20	0.0	0.47	0.0	9.6	N/M	
SUPERIOR WELL SVCS INC COM	238	25.41	0.0	0.60	0.0	15.0	2.7	11.2
SWIFT ENERGY CO	118	42.76	0.0	1.28	0.0	8.3	1.5	2.4
T-3 ENERGY SRVCS INC COM	82	33.45	0.0	0.36	0.0	17.8	2.7	66.3
TEEKAY SHIPPING CORP	143	57.91	0.0	4.22	1.6	17.9	1.6	7.5
TETRA TECHNOLOGIES INC DEL	264	28.20	0.0	2.05	0.0	19.4	4.6	14.1
TIDEWATER INC	204	70.88	0.0	4.06	0.8	11.1	2.1	21.3
TODCO	216	47.21	0.0	2.73	0.0	12.9	4.3	17.1
TOREADOR RES CORP	56	15.00	0.0	0.29	0.0	N/M	1.5	-17.4
TRICO MARINE SVCS INC	42	40.88	0.0	0.61	0.0	9.8	1.8	9.7
TXCO RES INC COM	620	10.28	0.0	0.35	0.0	85.7	2.8	
UNION DRILLING INC COM	42	16.42	0.0	0.36	0.0	10.6	2.0	15.6
UNIT CORP	173	62.91	0.0	2.92	0.0	9.6	2.4	24.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNIVERSAL COMPRESSION HLDG	151	72.47	0.0	2.19	0.0	26.7	2.3	7.1
US BIOENERGY CORP COM	144	11.36	0.0	0.77	0.0	25.2	1.6	-1.0
VAALCO ENERGY INC	202	4.83	0.0	0.29	0.0	8.5	2.2	-6.8
VENOCO INC COM	251	18.67	0.0	0.92	0.0	56.6	4.5	4.5
VERASUN ENERGY CORP	531	14.48	0.0	1.11	0.0	14.2	2.1	-27.1
W & T OFFSHORE INC	80	27.99	0.0	2.13	0.4	12.9	2.0	-3.2
W-H ENERGY SERVICES INC	599	61.91	0.1	1.88	0.0	14.5	3.5	32.5
WARREN RES INC	1020	11.68	0.0	0.63	0.0	N/M	2.2	-10.4
WESTERN REFNG INC	84	57.80	0.0	3.94	0.4	13.4	6.6	48.3
WHITING PETE CORP NEW	5827	40.52	0.7	1.70	0.0	11.1	1.3	2.8
WILLBROS GROUP INC	512	29.68	0.0	0.77	0.0	N/M	9.1	31.7
WORLD FUEL SVCS CORP	459	42.06	0.1	1.20	0.4	18.3	2.8	-9.0
			5.0	1.89	0.6	19.8	3.2	12.8
FINANCIAL STOCK								
21ST CENTY INS GROUP	119	21.86	0.0	1.92	2.9	20.1	2.1	3.9
ABINGTON BANCORP INC COM	67	9.55	0.0	0.15	N/A	N/C	N/C	
ACA CAPITAL HOLDINGS INC C	42	11.90	0.0	0.45	0.0	7.9	1.0	-15.1
ACADIA RLTY TR	5990	25.95	0.5	0.83	3.1	53.0	3.4	0.3
ACCREDITED HOME LENDERS HL	104	13.67	0.0	0.34	0.0	5.4	0.4	47.5
ADVANCED AMERICA CASH ADVA	247	17.74	0.0	1.41	2.8	19.7	4.5	16.1
ADVANTA CORP	109	31.14	0.0	0.91	4.1	15.1	2.3	7.2
AFFILIATED MANAGERS GROUP	111	128.76	0.0	3.84	0.0	25.5	7.5	18.8
AFFORDABLE RESIDENTIAL CMN	178	11.82	0.0	0.67	0.0	N/M	1.6	-2.6
AGREE RLTY CORP	35	31.25	0.0	0.24	6.3	16.7	1.9	-7.1
ALABAMA NATL BANCORPORATIO	63	61.84	0.0	1.27	2.6	14.9	1.5	-12.1
ALESCO FINL INC COM	202	8.13	0.0	0.50	15.3	5.5	1.0	-3.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALEXANDER'S,INC	8	404.25	0.0	2.04	0.0	N/M	N/M	-1.8
ALEXANDRIA REAL ESTATE EQU	108	96.82	0.0	2.85	3.1	45.2	2.4	-2.8
ALFA CORP	119	15.57	0.0	1.25	3.0	12.5	1.5	-15.2
ALLEGHANY CORP DEL COM	19	406.50	0.0	3.31	0.0	11.6	1.5	8.8
ALLIED CAP CORP NEW	544	30.96	0.1	4.71	8.3	16.3	1.6	9.7
ALLIED WRLD ASSUR COM HLDG	219	51.25	0.0	3.10	1.2	6.7	1.3	20.3
AMB PPTY CORP	353	53.22	0.1	5.30	3.8	28.8	2.2	-8.7
AMCORE FINANCIAL	82	28.99	0.0	0.67	2.5	15.6	1.7	-8.1
AMERICAN CAMPUS CMNTYS INC	3118	28.29	0.3	0.66	4.8	N/M	1.8	-5.5
AMERICAN CAP STRATEGIES LT	614	42.52	0.1	6.87	8.6	6.9	1.4	-2.1
AMERICAN EQTY INVT LIFE HL	229	12.08	0.0	0.69	0.4	8.3	1.1	-8.0
AMERICAN FINL GROUP INC OH	299	34.15	0.0	4.08	1.2	9.2	1.3	0.6
AMERICAN FINL RLTY TR	517	10.32	0.0	1.34	7.4	N/M	1.8	4.2
AMERICAN HOME MTG INVT COR	181	18.38	0.0	1.00	15.2	4.1	0.8	-29.0
AMERICAN NATL INS	53	152.60	0.0	4.04	2.0	15.2	1.1	19.9
AMERICAN PHYSICIANS CAPITA	36	40.50	0.0	0.45	0.0	10.6	1.7	1.0
AMERICANWEST BANCORPORATIO	62	18.23	0.0	0.31	0.9	25.7	1.3	-15.2
AMERICREDIT CORP	437	26.55	0.0	3.13	0.0	9.2	1.6	16.1
AMERIS BANCORP COM	54	22.47	0.0	0.30	2.5	13.3	1.7	-7.7
AMERISAFE INC CL A	67	19.63	0.0	0.37	0.0	10.1	2.2	4.1
AMTRUST FINANCIAL SERVICES	93	18.79	0.0	1.13	0.5	18.4	3.1	78.2
ANCHOR BANCORP WISCONSIN I	82	26.19	0.0	0.57	2.6	14.4	1.7	-7.1
ANNALY CAPITAL MANAGEMENT	979	14.42	0.0	3.79	6.7	19.2	1.2	-5.3
ANTHRACITE CAP INC	218	11.70	0.0	0.74	10.3	8.6	1.1	0.0
ANWORTH MTG ASSET CORP	174	9.05	0.0	0.41	2.2	N/M	0.9	-6.9
APARTMENT INVT & MGMT CO C	348	50.42	0.1	4.90	4.8	N/M	3.2	-11.6

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
APOLLO INVT CORP	360	21.52	0.0	2.23	9.5	14.7	1.2	2.7
ARBOR RLTY TR INC	55	25.81	0.0	0.52	9.6	8.5	1.5	-13.4
ARCH CAPITAL GROUP LTD	185	72.54	0.0	5.34	0.0	7.0	1.4	6.3
ARES CAP CORP	9803	16.85	0.5	1.17	9.7	10.0	1.1	-5.1
ARGONAUT GROUP	126	31.21	0.0	1.05	N/A	N/A	N/C	1.6
ASHFORD HOSPITALITY TRUST	398	11.76	0.0	1.44	7.1	31.8	1.4	0.2
ASPEN INSURANCE HLDGS LTD	320	28.07	0.0	2.47	2.7	6.2	1.0	7.7
ASSET ACCEP CAP CORP	8053	17.70	0.4	0.61	0.0	15.0	2.3	14.4
ASSOCIATED BANC CORP	461	32.70	0.0	4.17	3.8	13.9	1.9	-1.8
ASSURED GUARANTY LTD COM	13126	29.56	1.2	2.00	0.5	12.9	1.2	8.3
ASTA FDG INC	3611	38.43	0.4	0.53	0.4	10.7	2.5	-10.9
ASTORIA FINL CORP	307	25.04	0.0	2.44	4.1	14.5	1.9	-4.9
AXIS CAPITAL HLDGS LTD	555	40.65	0.1	6.25	1.6	6.4	1.5	20.6
BALDWIN & LYONS,INC	27	25.98	0.0	0.32	3.8	11.3	1.1	3.1
BANCFIRST CORPORATION	29	42.82	0.0	0.67	1.7	13.5	1.9	-7.2
BANCO LATINOAMERICANO DE E	101	18.80	0.0	0.51	5.3	12.2	1.2	14.3
BANCORP INC DEL COM	37	22.36	0.0	0.31	0.0	23.3	2.0	-14.0
BANCORPSOUTH INC	301	24.46	0.0	2.01	3.4	16.0	1.7	0.9
BANCTRUST FINL GR	36	21.00	0.0	0.23	2.5	19.4	1.7	-0.1
BANK HAWAII CORP	175	51.64	0.0	2.56	3.2	14.1	3.6	-1.9
BANK MUTUAL CORP NEW	202	11.53	0.0	0.64	2.8	33.9	1.3	2.1
BANK OF THE OZARKS INC	37	27.87	0.0	0.47	1.4	15.1	2.6	-2.6
BANKATLANTIC BANCORP INC	181	8.61	0.0	0.48	1.9	29.7	1.0	-20.7
BANKFINANCIAL CORP COM	92	15.45	0.0	0.36	1.8	39.6	1.2	-4.6
BANKUNITED FINL CORP CLASS	109	20.07	0.0	0.72	0.1	7.3	0.9	-5.4
BANNER CORPORATION	45	34.06	0.0	0.44	2.2	12.3	1.5	-17.6

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BERKSHIRE HILLS BANCORP IN	35	31.51	0.0	0.28	1.8	24.4	1.1	-6.0
BIOMED RLTY TR INC	243	25.12	0.0	1.64	4.9	33.0	1.4	-3.3
BOK FINL CORP	82	53.42	0.0	3.59	1.5	16.9	2.0	8.3
BOSTON PRIVATE FINL HLDGS	136	26.87	0.0	1.00	1.3	17.7	1.5	-3.5
BRANDYWINE RLTY TR	316	28.58	0.0	2.49	6.2	N/M	1.3	-13.3
BRE PPTYS INC	183	59.29	0.0	3.01	3.6	44.3	3.1	-5.3
BRISTOL WEST HLDGS INC	64	22.37	0.0	0.66	1.4	18.5	1.8	1.3
BROOKLINE BANCORP INC DEL	220	11.51	0.0	0.73	2.9	34.9	1.2	-8.5
BROWN & BROWN INC	419	25.14	0.0	3.53	0.9	19.2	3.6	-6.8
CADENCE FINL CORP COM	44	19.48	0.0	0.23	5.1	15.0	1.2	-1.3
CALAMOS ASSET MGMT INC CL	82	25.55	0.0	0.60	1.7	18.3	2.7	15.0
CAMDEN NATL CORP	27	39.14	0.0	0.26	2.4	13.1	2.3	-9.3
CAMDEN PPTY TR	208	66.97	0.0	3.81	4.1	30.3	2.2	-3.8
CAPITAL CITY BK GROUP INC	54	31.34	0.0	0.57	2.2	17.7	1.8	-5.3
CAPITAL CORP OF THE WEST C	36	23.96	0.0	0.26	1.8	12.2	1.7	-9.4
CAPITAL LEASING FDG INC	167	10.75	0.0	0.47	7.4	N/M	1.2	2.2
CAPITAL SOUTHWEST CORP	8	155.79	0.0	0.61	0.3	5.3	1.2	1.4
CAPITAL TRUST INC	45	34.14	0.0	0.60	9.4	9.5	1.4	-23.4
CAPITALSOURCE INC	451	24.59	0.0	4.65	9.8	14.5	2.1	0.2
CAPITOL BANCORP LTD	46	27.33	0.0	0.47	3.7	11.3	1.2	-25.2
CAPITOL FED FINL	82	36.92	0.0	2.74	5.4	65.9	3.1	-1.1
CASCADE BANCORP	78	23.14	0.0	0.66	1.6	16.4	2.4	-10.4
CASH AMER INTL INC	571	39.65	0.1	1.18	0.3	18.2	2.6	-3.2
CATHAY BANCORP INC	199	33.54	0.0	1.72	1.3	14.3	1.8	-1.0
CBL & ASSOC PPTYS INC	249	36.05	0.0	2.37	5.6	31.1	2.2	-18.5
CBRE REALTY FINANCE INC CO	34	11.89	0.0	0.37	7.1	30.5	0.9	-8.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CEDAR SHOPPING CTRS INC CO	167	14.35	0.0	0.63	6.3	53.1	1.3	-10.2
CENTENNIAL BK HLDGS INC DE	244	8.47	0.0	0.47	0.0	22.9	0.8	-2.1
CENTER FINANCIAL CORP	37	16.92	0.0	0.28	1.2	10.7	1.9	-14.2
CENTERLINE HOLDINGS CO SH	643	18.00	0.0	0.92	9.3	N/M	N/M	-4.9
CENTRAL PAC FINL CORP	118	33.01	0.0	1.01	2.9	12.6	1.3	-9.1
CHEMICAL FINANCIAL CORP	92	25.87	0.0	0.64	4.4	14.7	1.2	-12.2
CHITTENDEN CORP COM	174	34.95	0.0	1.62	2.5	18.8	2.4	16.6
CITIZENS INC	9	7.04	0.0	0.28	0.0	44.0	2.1	-3.7
CITIZENS REPUBLIC BANKCORP	289	18.30	0.0	1.39	6.3	12.9	0.9	-16.2
CITY BK LYNNWOOD WASH	73	31.51	0.0	0.50	1.9	12.6	2.5	-1.4
CITY HLDG CO	64	38.33	0.0	0.66	3.2	12.5	2.2	-4.5
CITY NATL CORP	146	76.09	0.0	3.71	2.4	15.7	2.4	4.0
CLAYTON HLDGS INC COM	83	11.39	0.0	0.24	0.0	22.3	1.5	-25.7
CLIFTON SVGS BANCORP INC C	55	10.84	0.0	0.31	1.8	120.4	1.7	-8.8
CNA SURETY	56	18.91	0.0	0.83	0.0	9.7	1.4	-10.4
COBIZ INC	207	18.12	0.0	0.43	1.3	17.6	2.3	-8.7
COHEN & STEERS INC COM	334	43.45	0.0	1.73	1.8	114.3	6.8	1.2
COLONIAL BANCGROUP INC	568	24.97	0.0	3.82	3.0	16.2	1.8	1.7
COLONIAL PPTYS TR (AL)	173	36.45	0.0	1.69	7.5	24.8	1.1	4.8
COLUMBIA BKG SYS INC	56	29.25	0.0	0.47	2.3	15.1	1.8	-12.8
COMMERCE BANCSHARES INC	249	45.30	0.0	3.15	2.2	14.5	2.2	-5.7
COMMERCE GROUP INC	193	34.72	0.0	2.28	3.5	9.4	1.5	16.6
COMMUNITY BANCORP NEV COM	35	27.98	0.0	0.29	0.0	14.1	1.3	-9.0
COMMUNITY BANK SYSTEMS NY	118	20.02	0.0	0.60	4.0	15.6	1.3	-3.4
COMMUNITY BANKS INC	87	32.22	0.0	0.80	2.6	18.9	1.5	35.8
COMMUNITY TR BANCORP INC	56	32.30	0.0	0.49	3.3	13.1	1.7	-10.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMPASS DIVERSIFIED TR SH	84	17.83	0.0	0.54	6.7	N/M	1.3	8.3
COMPUCREDIT CORP	279	35.02	0.0	1.72	0.0	22.9	2.3	12.2
CONSECO INC	676	20.89	0.0	3.15	0.0	N/M	0.8	20.8
CONSOLIDATED TOMOKA LD CO	110	69.29	0.0	0.40	0.5	35.4	3.8	-8.1
CORPORATE OFFICE PPTYS TR	198	41.01	0.0	1.93	3.0	N/M	2.3	-9.6
CORUS BANKSHARES INC	153	17.26	0.0	0.97	5.8	5.6	1.1	2.7
COUSINS PROPERTIES INC COM	3523	29.01	0.3	1.51	5.1	11.4	3.5	-10.7
COWEN GROUP INC COM	59	17.91	0.0	0.28	0.0	59.7	1.2	7.6
CRAWFORD & CO	82	6.76	0.0	0.17	0.0	26.0	1.6	16.6
CREDIT ACCEP CORP MICH	3689	26.83	0.3	0.81	0.0	14.9	3.6	-1.3
CRESCENT REAL ESTATE EQUIT	1574	22.44	0.1	2.31	6.7	N/M	3.4	13.9
CRYSTAL RIV CAP INC COM	93	24.28	0.0	0.61	11.2	15.6	1.2	-7.1
CULLEN FROST BANKERS INC C	218	53.47	0.0	3.21	3.0	15.6	2.3	2.9
CVB FINL CORP	239	11.12	0.0	0.93	3.1	13.6	2.4	-5.9
DARWIN PROFESSIONAL UNDERW	106	25.17	0.0	0.43	0.0	21.9	1.9	0.1
DCT INDUSTRIAL TRUST INC C	648	10.76	0.0	1.81	5.9	N/M	1.5	-7.8
DEERFIELD TRIARC CAP CORP	184	14.63	0.0	0.76	11.5	10.0	1.1	0.1
DELPHI FINL GROUP INC CLAS	4208	41.82	0.5	1.83	0.9	13.8	1.8	4.2
DIAMONDROCK HOSPITALITY CO	327	19.08	0.0	1.80	5.0	38.2	1.7	1.7
DIGITAL RLTY TR INC COM	1055	37.68	0.1	2.29	3.0	N/M	3.7	-4.9
DIME CMNTY BANCORP INC	101	13.19	0.0	0.47	4.3	16.3	1.7	0.7
DOLLAR FINL CORP COM	317	28.50	0.0	0.68	0.0	N/M	5.3	12.6
DONEGAL GROUP INC	48	14.90	0.0	0.29	2.4	10.2	1.1	-11.7
DOUGLAS EMMETT INC COM	370	24.74	0.0	2.85	2.8	N/M	1.4	-2.4
DOWNEY FINL CORP	82	65.98	0.0	1.84	0.7	9.0	1.3	2.4
DUKE RLTY INVTS INC	489	35.67	0.1	4.88	5.3	46.9	2.8	-17.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EAST WEST BANCORP INC	227	38.88	0.0	2.37	1.0	15.4	2.3	6.0
EASTGROUP PPTYS INC	401	43.82	0.1	1.04	4.6	46.1	2.5	-13.2
EATON VANCE CORP	398	44.18	0.1	5.54	1.1	53.2	11.8	24.4
EDUCATION RLTY TR INC	101	14.03	0.0	0.39	5.8	N/M	1.3	-3.8
EDWARDS A G INC	275	84.55	0.1	6.43	0.9	19.0	3.0	22.5
EHEALTH INC COM	225	19.09	0.0	0.43	0.0	18.4	4.3	-18.9
EMC INS GROUP INC	19	24.82	0.0	0.34	2.7	6.9	1.1	-3.2
EMPLOYERS HOLDINGS INC COM	193	21.24	0.0	1.14	1.1	5.9	3.2	6.4
ENCORE CAPITAL GROUP INC	60	12.48	0.0	0.28	0.0	11.3	1.8	25.6
ENDURANCE SPECIALTY HLDGS	210	40.04	0.0	2.64	2.5	5.6	1.1	12.7
ENSTAR GROUP LIMITED SHS	138	120.71	0.1	1.44	0.0	34.7	3.6	22.4
ENTERPRISE FINL SVCS CORP	154	24.86	0.0	0.31	0.8	17.9	1.9	-11.0
ENTERTAINMENT PPTYS TR	100	53.78	0.0	1.43	5.6	19.5	1.7	-9.5
EPOCH HOLDING CORP COM	140	13.39	0.0	0.27	0.0	N/M	9.6	1.3
EQUITY INNS INC	6593	22.40	0.4	1.23	4.5	101.8	4.2	38.3
EQUITY LIFESTYLE PPTYS INC	396	52.19	0.1	1.27	1.1	65.2	N/M	-3.1
EQUITY ONE INC	146	25.55	0.0	1.89	4.7	36.0	2.0	-2.5
ERIE INDTY CO CLASS A	172	54.04	0.0	3.10	3.0	16.5	2.9	3.2
ESSEX PPTY TR INC	91	116.30	0.0	3.01	3.2	75.5	4.5	-9.5
EVERCORE PARTNERS INC CLAS	9	29.77	0.0	0.31	1.3	2.8	1.6	-4.3
EXTRA SPACE STORAGE INC	230	16.50	0.0	1.06	5.5	47.1	1.7	-11.7
EZCORP INC	747	13.24	0.0	0.51	0.0	15.4	2.8	-10.1
F N B CORP PA	244	16.74	0.0	1.01	5.6	14.4	1.9	0.8
FARMERS CAPITAL BANK CORP	27	28.93	0.0	0.23	4.6	15.4	1.3	-0.4
FBL FINL GROUP INC	55	39.32	0.0	1.13	1.2	13.5	1.3	0.8
FCSTONE GROUP INC COM	120	57.29	0.0	1.04	0.0	16.1	14.1	53.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FEDERAL AGRIC MTG CORP	37	34.22	0.0	0.30	1.2	20.0	1.6	26.2
FEDERAL RLTY INVT TR	200	77.26	0.0	4.35	3.0	49.8	5.1	-14.1
FEDERATED INVS INC PA	311	38.33	0.0	3.95	2.2	20.1	7.5	5.0
FELCOR LODGING TR INC	1247	26.03	0.1	1.62	4.6	N/M	3.0	1.2
FIDELITY NATIONAL TITLE CL	816	23.70	0.1	5.25	5.1	10.7	1.5	-0.1
FINANCIAL FEDERAL CORP	4811	29.82	0.4	0.77	2.0	15.9	2.1	13.9
FIRST ACCEPTANCE CORP COM	64	10.16	0.0	0.48	0.0	22.1	1.8	-3.0
FIRST AMERN FINL CORP CALI	361	49.50	0.1	4.78	1.8	15.7	1.5	-2.0
FIRST BANCORP N C	37	18.73	0.0	0.27	4.1	13.9	1.6	-11.5
FIRST BANCORP P R	273	10.99	0.0	0.91	2.5	5.3	1.4	-16.6
FIRST BUSEY CORP	76	19.99	0.0	0.43	3.6	14.4	2.3	-5.9
FIRST CASH FINANCIAL SERVI	535	23.44	0.0	0.76	0.0	21.5	3.8	5.2
FIRST CHARTER CORP	135	19.47	0.0	0.68	4.0	13.2	1.5	-8.6
FIRST CMNTY BANCORP CALIF	92	57.21	0.0	1.65	2.2	17.2	1.4	1.8
FIRST COMMUNITY BANCSHARES	36	31.19	0.0	0.35	3.5	12.0	1.6	-19.3
FIRST COMWLTH FINL CORP PA	257	10.92	0.0	0.81	6.2	15.2	1.4	-5.6
FIRST CTZNS BANCSHARES INC	19	194.40	0.0	1.70	0.6	16.0	1.5	-3.1
FIRST FINL BANCORP OHIO	129	14.99	0.0	0.58	4.3	22.7	2.1	0.3
FIRST FINL BANKSHARES	106	38.81	0.0	0.81	3.3	17.6	2.6	-6.4
FIRST FINL CORP IND	55	29.36	0.0	0.39	2.9	16.0	1.4	-3.7
FIRST FINL HLDGS INC	45	32.71	0.0	0.39	3.1	14.3	2.1	-4.8
FIRST HORIZON NATL CORP	454	39.00	0.1	4.90	4.6	15.3	1.9	-5.0
FIRST INDIANA CORP	46	22.12	0.0	0.37	3.8	14.9	2.1	2.2
FIRST INDL RLTY TR INC	617	38.76	0.1	1.76	7.3	N/M	1.7	-12.9
FIRST MARBLEHEAD CORP	219	38.64	0.0	3.62	2.6	10.0	4.4	-13.4
FIRST MERCHANTS CORP	64	24.03	0.0	0.44	3.8	14.6	1.3	2.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST MERCURY FINANCIAL CO	152	20.97	0.0	0.37	0.0	13.7	2.0	2.0
FIRST MIDWEST BANCORP INC	2217	35.51	0.2	1.77	3.3	14.7	2.3	-2.6
FIRST NIAGARA FINL GROUP I	388	13.10	0.0	1.41	4.0	15.8	1.0	-4.9
FIRST PLACE FINL CORP	56	21.12	0.0	0.37	2.9	14.2	1.1	-0.8
FIRST POTOMAC RLTY TR COM	98	23.29	0.0	0.56	5.8	N/M	1.6	-17.4
FIRST REGL BANCORP	25	25.44	0.0	0.31	0.0	8.0	2.0	-14.3
FIRST REP BK SAN FRANCISCO	223	53.66	0.0	1.65	1.1	30.3	2.5	0.2
FIRST SOURCE CORP	41	24.92	0.0	0.56	2.3	14.7	1.5	-4.3
FIRST SOUTH BANCORP INC VA	172	26.90	0.0	0.27	2.8	15.3	3.3	-11.8
FIRST ST BANCORPORATION	81	21.29	0.0	0.44	1.7	15.8	1.4	-5.2
FIRSTFED FINL CORP DEL COM	64	56.73	0.0	0.94	0.0	7.2	1.3	-0.2
FIRSTMERIT CORP	303	20.93	0.0	1.68	5.5	17.4	1.9	0.5
FLAGSTAR BANCORP INC	170	12.05	0.0	0.73	3.3	11.9	0.9	1.6
FLUSHING FINL CORP	64	16.06	0.0	0.34	3.0	14.5	1.5	-0.3
FOREST CITY ENTERPRISES IN	255	61.48	0.0	4.77	0.5	N/M	6.1	-7.0
FPIC INS GROUP INC	36	40.77	0.0	0.40	0.0	10.0	1.4	-8.7
FRANKLIN BK CORP DEL	90	14.90	0.0	0.35	0.0	23.3	1.0	-16.6
FRANKLIN STREET PPTYS CORP	227	16.54	0.0	1.17	7.5	27.1	1.3	-12.3
FREEDOM ACQUISITION HOLDIN	202	11.01	0.0	0.71	0.0	N/M	1.5	15.0
FREIDMAN BILLINGS RAMSEY G	564	5.46	0.0	0.88	3.7	N/M	1.0	-0.2
FREMONT GENL CORP COM	238	10.76	0.0	0.86	4.5	4.7	0.6	55.3
FRONTIER FINANCIAL CORP	195	22.53	0.0	1.00	2.9	14.3	2.6	-9.1
FULTON FINL CORP PA	653	14.42	0.0	2.50	4.2	13.6	1.6	0.3
GALLAGHER ARTHUR J & CO	373	27.88	0.0	2.76	4.5	20.6	3.2	-0.5
GAMCO INVESTORS INC COM	50	56.05	0.0	0.42	0.2	22.6	3.4	29.4
GETTY RLTY CORP NEW	343	26.28	0.0	0.65	7.1	15.2	2.9	-7.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GFI GROUP INC	319	72.48	0.1	2.10	0.0	30.1	5.8	6.6
GLACIER BANCORP INC NEW	195	20.35	0.0	1.07	2.4	16.1	2.3	-14.9
GLIMCHER RLTY TR	735	25.00	0.1	0.93	7.7	N/M	N/M	-5.7
GMH CMNTYS TR	155	9.69	0.0	0.40	6.8	N/M	1.6	-1.3
GRAMERCY CAP CORP COM	81	27.54	0.0	0.72	9.2	11.2	1.5	-8.3
GREAT AMERICAN FINANCIAL R	36	24.19	0.0	1.16	0.4	16.7	1.0	-1.2
GREAT SOUTHERN BANCORPORAT	37	27.05	0.0	0.37	2.5	12.0	2.0	-7.0
GREATER BAY BANCORP	192	27.84	0.0	1.42	2.3	18.8	1.9	4.2
GREENE COUNTY BANCSHARES	36	31.26	0.0	0.31	1.7	14.1	1.6	-7.5
GREENHILL & CO INC	377	68.71	0.1	1.96	1.5	36.0	12.7	12.3
GREENLIGHT CAPITAL RE LTD	26	22.53	0.0	0.64	0.0	8.4	2.6	
GRUBB & ELLIS CO	254	11.60	0.0	0.30	0.0	N/M	6.5	-1.3
HANCOCK HOLDINGS CO	101	37.55	0.0	1.22	2.6	12.3	2.2	-14.1
HANMI FINL CORP	155	17.06	0.0	0.83	1.4	13.0	1.7	-10.2
HANOVER INS GROUP INC	184	48.79	0.0	2.51	0.6	12.7	1.2	5.8
HARLEYSVILLE GROUP INC	55	33.36	0.0	1.07	2.3	9.3	1.4	3.3
HARLEYSVILLE NATL CORP PA	106	16.12	0.0	0.47	5.0	12.8	1.6	-8.4
HCC INS HLDGS INC	403	33.41	0.0	3.74	1.2	10.4	1.8	8.8
HEALTH CARE PPTY INVS INC	738	28.93	0.1	5.96	6.1	60.3	1.8	-18.7
HEALTH CARE REIT INC	286	40.36	0.0	3.25	6.5	30.6	1.8	-6.7
HEALTHCARE REALTY TRUST IN	174	27.78	0.0	1.33	9.5	42.7	2.2	-13.5
HEARTLAND FINANCIAL USA IN	62	24.30	0.0	0.40	1.5	15.3	1.9	-8.8
HERCULES TECH GROWTH CAP I	84	13.51	0.0	0.31	N/M	N/M	N/M	0.7
HERITAGE COMMERCE CORP	37	23.68	0.0	0.28	1.0	16.4	2.2	-6.9
HERSHA HOSPITALITY TR	140	11.82	0.0	0.48	6.1	N/M	1.5	1.8
HFF INC CL A	59	15.51	0.0	0.26	0.0	4.3	9.6	3.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HIGHLAND HOSPITALITY CORP	234	19.20	0.0	1.18	4.8	61.9	2.3	7.9
HIGHWOODS PPTYS INC	865	37.50	0.1	2.13	4.5	50.0	2.3	-4.1
HILB ROGAL & HOBBS CO COM	186	42.86	0.0	1.58	1.2	17.9	2.5	-12.4
HOME BANCSHARES INC COM	42	22.55	0.0	0.39	0.6	20.9	1.6	2.4
HOME PPTYS NY INC	540	51.93	0.1	1.73	5.0	65.7	2.5	-0.5
HORACE MANN EDUCATORS CORP	156	21.24	0.0	0.92	2.0	9.2	1.3	3.9
HORIZON FINL CORP WASH	45	21.79	0.0	0.27	2.4	14.1	2.2	-0.8
HOSPITALITY PPTYS TR	333	41.49	0.0	3.89	7.3	19.2	1.7	-9.9
HRPT PPTYS TR	795	10.40	0.0	2.20	8.1	26.7	1.0	-14.0
IBERIABANK CORP	45	49.45	0.0	0.64	2.8	13.3	1.3	-10.5
IMPAC MTG HLDGS INC	274	4.61	0.0	0.35	8.7	N/M	0.4	-5.8
INDEPENDENCE HLDG CO NEW	19	20.43	0.0	0.31	0.2	21.1	1.3	-5.6
INDEPENDENT BANK CORP MI	87	17.21	0.0	0.39	4.9	15.5	1.5	-14.6
INDEPENDENT BK CORP MASS	56	29.54	0.0	0.42	2.3	13.8	1.9	-9.8
INDYMAC MTG HLDGS INC	271	29.17	0.0	2.15	6.9	6.4	1.0	-7.5
INFINITY PPTY & CAS CORP	73	50.73	0.0	0.98	0.7	12.7	1.4	8.4
INFORMATION SERVICES GROUP	390	7.65	0.0	0.31	0.0	N/M	N/M	2.5
INLAND REAL ESTATE CORP CO	377	16.98	0.0	1.11	5.8	27.8	3.0	-6.1
INNKEEPERS USA TR	172	17.73	0.0	0.85	5.2	42.2	2.2	
INTEGRA BANK CORPORATION	64	21.47	0.0	0.45	3.3	18.5	1.6	-2.9
INTERACTIVE BROKERS GROUP	430	27.13	0.0	1.09	0.0	1.5	N/M	
INTERNATIONAL BANCSHARES C	5955	25.62	0.5	1.78	2.5	15.9	2.0	-3.9
INTERNATIONAL SECS EXCHANG	781	65.35	0.2	2.54	0.3	41.4	9.1	34.0
INVESTMENT TECHNOLOGY GROU	163	43.33	0.0	1.92	0.0	19.6	3.0	10.5
INVESTORS BANCORP INC COM	210	13.43	0.0	1.51	0.0	58.4	1.8	-7.0
INVESTORS FINL SVCS CORP D	239	61.67	0.0	4.14	0.2	25.9	4.0	6.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INVESTORS REAL ESTATE TRUS	165	10.33	0.0	0.50	6.5	60.8	1.9	-0.9
IPC HLDGS LTD	2273	32.29	0.2	2.06	2.2	5.2	1.0	12.6
IRWIN FINL CORP	81	14.97	0.0	0.44	3.2	20.0	0.9	-19.1
ISTAR FINL INC	463	44.33	0.1	5.68	7.4	17.2	1.8	-3.6
ITLA CAP CORP	19	52.12	0.0	0.29	1.2	10.5	1.2	0.5
JAMES RIV GROUP INC COM	19	33.23	0.0	0.50	1.8	13.2	2.3	6.6
JANUS CAP GROUP INC	665	27.84	0.1	5.16	0.1	40.9	2.4	33.3
JEFFERIES GROUP INC NEW	451	26.98	0.0	3.38	1.8	17.6	2.0	-6.4
JER INVT TR INC COM	318	15.00	0.0	0.39	12.0	11.0	1.1	-18.8
JONES LANG LASALLE INC	136	113.50	0.0	4.18	0.6	18.3	4.6	9.2
K FED BANCORP COM	73	15.69	0.0	0.22	2.5	44.8	2.4	-15.8
KANSAS CITY LIFE INSURANCE	19	46.52	0.0	0.55	2.3	14.5	0.8	4.0
KBW INC COM	143	29.38	0.0	0.86	0.0	15.8	2.6	-15.5
KEARNY FINL CORP COM	82	13.48	0.0	0.97	1.5	N/M	2.0	-5.9
KILROY RLTY CORP	118	70.84	0.0	2.32	3.1	66.8	4.3	-3.2
KITE RLTY GROUP TR	101	19.02	0.0	0.55	4.1	54.3	2.1	-3.7
KNBT BANCORP INC COM	119	14.70	0.0	0.41	2.7	16.5	1.1	0.4
KNIGHT CAPITAL GROUP INC C	1091	16.60	0.1	1.72	0.0	11.8	1.8	4.8
KOHLBERG CAPITAL CORP COM	50	18.55	0.0	0.33	3.4	N/M	N/M	17.9
LABRANCHE & CO INC	193	7.38	0.0	0.45	0.0	23.8	0.5	-9.6
LADENBURG THALMANN FINL SE	1577	2.30	0.0	0.36	0.0	76.7	12.7	-13.9
LAKELAND BANCORP INC	67	13.30	0.0	0.29	3.0	17.5	1.4	-1.1
LAKELAND FINANCIAL CORP	37	21.27	0.0	0.26	2.6	13.6	1.9	-5.7
LANDAMERICA FINL GROUP INC	64	96.49	0.0	1.65	0.9	18.1	1.2	30.9
LASALLE HOTEL PPTYS	152	43.42	0.0	1.74	4.7	68.9	1.7	-5.3
LAZARD LTD	185	45.03	0.0	2.32	0.8	19.0	N/M	-10.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LEXINGTON CORPORATE PPTYS	262	20.80	0.0	1.38	7.2	N/M	1.7	0.2
LIBERTY PPTY TR	328	43.93	0.0	4.04	5.6	25.1	2.1	-8.6
LTC PPTYS INC	82	22.75	0.0	0.54	6.6	18.1	1.8	-10.8
LUMINENT MTG CAP INC COM	155	10.09	0.0	0.47	12.7	10.4	1.0	17.0
MACATAWA BK CORP	88	15.91	0.0	0.26	3.3	14.0	1.7	-8.4
MACK CALI RLTY CORP	246	43.49	0.0	2.95	5.9	38.8	1.7	-7.5
MAF BANCORP INC	127	54.26	0.0	1.79	2.0	22.2	1.6	31.9
MAGUIRE PPTYS INC	4462	34.33	0.5	1.61	4.7	N/M	3.9	-2.3
MAINSOURCE FINANCIAL GROUP	83	16.79	0.0	0.31	3.3	13.3	1.2	-0.3
MARATHON ACQUISITION CORP	269	7.88	0.0	0.39	0.0	N/M	1.3	3.1
MARKEL CORP	36	484.56	0.1	4.82	0.0	11.4	2.0	-0.1
MARKETAXESS HLDGS INC	625	17.99	0.0	0.56	0.0	81.8	3.3	7.5
MAX RE CAPITAL LTD	219	28.30	0.0	1.71	1.0	7.7	1.2	11.4
MB FINL INC	3102	34.74	0.3	1.27	2.1	16.9	1.5	-3.0
MCG CAP CORP	242	16.02	0.0	1.00	11.0	8.5	1.3	-12.5
MEADOWBROOK INS GROUP INC	93	10.96	0.0	0.33	0.0	13.7	1.6	-0.3
MEDICAL PPTYS TRUST INC CO	189	13.23	0.0	0.66	8.2	18.6	1.3	-8.1
MERCURY GENL CORP	101	55.11	0.0	3.01	3.8	13.9	1.7	4.9
MERUELO MADDUX PROPERTIES	177	8.16	0.0	0.70	0.0	N/M	1.7	-6.7
MFA MORTGAGE INVESTMENTS I	294	7.28	0.0	0.59	4.4	N/M	0.8	-4.5
MID-AMER APT CMNTYS INC	507	52.48	0.1	1.34	4.6	105.0	3.0	-5.7
MIDLAND CO	45	46.94	0.0	0.91	0.8	12.5	1.5	10.9
MIDWEST BANC HLDGS INC	122	14.50	0.0	0.36	3.6	21.6	1.2	-17.4
MISSION WEST PPTYS INC	67	13.94	0.0	0.27	4.6	27.9	2.1	-2.5
MONTPELIER RE HOLDINGS LTD	404	18.54	0.0	2.07	1.6	5.3	1.3	7.3
MOVE INC COM COM	2159	4.48	0.0	0.69	0.0	34.5	6.3	-19.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MVC CAPITAL	84	18.81	0.0	0.46	2.5	313.5	1.4	
NARA BANCORP INC	73	15.93	0.0	0.42	0.7	12.4	2.1	-8.9
NASB FINL INC	8	33.65	0.0	0.27	2.7	14.6	1.8	-2.7
NASDAQ STK MKT INC	400	29.71	0.0	3.35	0.0	25.8	2.3	1.0
NATIONAL FINL PARTNERS COR	552	46.31	0.1	1.74	1.5	31.1	2.6	-0.9
NATIONAL HEALTH INVESTORS,	116	31.72	0.0	0.88	6.3	13.3	2.0	2.8
NATIONAL INTST CORP	40	26.08	0.0	0.50	0.8	13.3	2.7	1.5
NATIONAL PENN BANCSHARES I	195	16.68	0.0	0.80	4.0	12.4	1.5	-11.0
NATIONAL RETAIL PROPERTIES	251	21.86	0.0	1.46	6.5	17.6	1.3	-8.3
NATIONAL WESTERN LIFE INSU	8	252.92	0.0	0.87	0.0	11.3	1.0	3.3
NATIONWIDE HEALTH PPTYS IN	1624	27.20	0.1	2.43	6.0	34.9	2.2	-11.9
NAVIGATORS GROUP INC COM	54	53.90	0.0	0.90	0.0	11.7	1.6	7.4
NBT BANCORP INC	135	22.56	0.0	0.77	3.5	13.7	1.9	-2.9
NELNET INC	106	24.44	0.0	0.93	1.1	42.9	2.0	2.2
NEW YORK CMNTY BANCORP INC	1121	17.02	0.1	5.33	5.9	21.5	1.4	-1.9
NEWALLIANCE BANCSHARES INC	8568	14.72	0.4	1.67	1.8	31.3	1.2	-8.8
NEWCASTLE INVT CORP	147	25.07	0.0	1.32	11.5	9.2	1.4	-7.1
NEWSTAR FINANCIAL INC COM	162	14.23	0.0	0.52	0.0	N/M	1.2	-15.1
NEXCEN BRANDS INC COM	828	11.14	0.0	0.56	0.0	N/M	3.4	12.3
NORTHSTAR RLTY FIN CORP CO	224	12.51	0.0	0.77	11.5	16.5	1.3	-15.7
NORTHWEST BANCORP INC	73	26.14	0.0	1.29	3.1	27.5	2.1	-2.8
NOVASTAR FINL INC	143	6.98	0.0	0.26	17.3	2.7	0.5	39.6
NTR ACQUISITION CO COM	93	9.47	0.0	0.23	0.0	N/M	1.6	4.0
NUVEEN INVESTMENTS	284	62.15	0.1	4.96	1.5	25.0	N/M	32.0
NYMAGIC INC	17	40.20	0.0	0.36	0.8	12.0	1.3	-1.4
OCWEN FINL CORP	119	13.33	0.0	0.83	0.0	4.1	1.5	3.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ODYSSEY RE HOLDINGS CORP	105	42.89	0.0	3.10	0.6	6.8	1.4	9.3
OHIO CASUALTY CORP	212	43.31	0.0	2.60	1.2	11.5	1.6	45.0
OLD NATIONAL BANCORP	247	16.61	0.0	1.10	5.3	15.8	1.7	-7.5
OLD REP INTL CORP COM	832	21.26	0.1	4.92	3.0	10.8	1.1	-3.2
OLD SECOND BANCORP INC	55	29.16	0.0	0.38	2.1	16.7	2.4	7.0
OMEGA FINANCIAL CORP	46	26.89	0.0	0.34	4.6	16.0	1.0	-4.6
OMEGA HEALTHCARE INVESTORS	1335	15.83	0.1	1.06	6.8	17.0	3.0	-6.2
ONEBEACON INSURANCE GROUP	101	25.33	0.0	0.72	3.3	9.2	1.4	2.2
OPTIONSXPRESS HLDGS INC	860	25.66	0.1	1.62	1.0	21.4	7.7	9.3
ORIENTAL FINL GROUP INC	73	10.91	0.0	0.27	5.1	N/M	1.0	-6.2
ORITANI FINL CORP COM	170	14.29	0.0	0.58	0.0	20.4	2.2	-4.7
PACIFIC CAP BANCORP NEW	173	26.98	0.0	1.27	3.3	14.7	1.9	-15.4
PARK NATL CORP	45	84.79	0.0	1.24	4.4	12.9	1.9	-9.3
PARKWAY PPTY INC	55	48.03	0.0	0.76	5.4	52.2	1.8	-6.9
PARTNERRE HLDGS LTD	202	77.50	0.0	4.40	2.1	6.4	1.1	13.7
PARTNERS TR FINL GROUP INC	183	10.50	0.0	0.46	2.7	20.6	0.9	-7.5
PATRIOT CAPITAL FUNDING IN	67	14.85	0.0	0.27	8.6	12.6	1.4	6.8
PENNANTPARK INVT CORP COM	308	14.04	0.0	0.30	N/M	N/M	N/M	
PENNSYLVANIA REAL ESTAT IN	1903	44.33	0.3	1.65	5.1	N/M	1.8	1.2
PENSON WORLDWIDE INC COM	246	24.53	0.0	0.65	0.0	22.3	2.5	-18.7
PEOPLES BANCORP INC	36	27.07	0.0	0.28	3.3	13.5	1.4	3.3
PEOPLES UNITED FINANCIAL I	781	17.73	0.0	5.33	3.0	43.8	3.9	-15.6
PFF BANCORP INC	90	27.93	0.0	0.67	2.7	12.3	1.7	-7.3
PHILADELPHIA CONS HLDG COR	209	41.80	0.0	2.98	0.0	9.6	2.4	-5.0
PHOENIX COS INC	416	15.01	0.0	1.71	1.1	11.5	0.8	9.3
PICO HOLDINGS	45	43.26	0.0	0.81	0.0	29.4	1.6	1.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PINNACLE FINL PARTNERS INC	190	29.36	0.0	0.46	0.0	21.6	1.7	-3.8
PIPER JAFFRAY COS	73	55.73	0.0	1.05	0.0	16.4	1.0	-10.0
PLATINUM UNDERWRITERS HLDG	4701	34.75	0.5	2.08	0.9	6.6	1.1	8.6
PMA CAP CORP	119	10.69	0.0	0.35	0.0	66.8	0.8	13.8
PMI GROUP INC	314	44.67	0.0	3.88	0.5	9.2	1.1	-1.1
POPULAR INC	1001	16.07	0.0	4.49	4.0	13.1	1.3	-2.0
PORTFOLIO RECOVERY ASSOCS	313	60.02	0.1	0.96	0.0	20.4	3.7	36.9
POST PPTYS INC	281	52.13	0.0	2.27	3.4	85.5	2.4	15.0
POTLATCH CORP NEW COM	152	43.05	0.0	1.68	4.5	20.3	3.1	-4.9
PREFERRED BK LOS ANGELES C	49	40.00	0.0	0.41	1.7	16.6	2.7	2.5
PREMIERWEST BANCORP COM	3	13.46	0.0	0.23	1.1	16.1	2.1	4.6
PRESIDENTIAL LIFE CORP	73	19.66	0.0	0.58	2.5	11.4	0.9	0.3
PRIMUS GUARANTY LTD SHS	300	10.72	0.0	0.48	0.0	9.2	1.1	-12.8
PRIVATEBANCORP INC	256	28.80	0.0	0.64	1.0	15.9	2.1	-21.0
PROASSURANCE CORP	126	55.67	0.0	1.86	0.0	13.4	1.6	8.8
PROSPECT ENERGY CORP COM	67	17.47	0.0	0	0	0	-9999	
PROSPERITY BANCSHARES INC	132	32.76	0.0	1.43	1.4	16.3	1.3	-5.7
PROTECTIVE LIFE CORP COM	248	47.81	0.0	3.35	1.9	11.3	1.4	9.0
PROVIDENT BANKSHARES CORP	119	32.78	0.0	1.06	3.8	15.7	1.7	0.7
PROVIDENT FINL SVCS INC	257	15.76	0.0	1.04	2.5	18.5	1.0	-9.1
PROVIDENT NEW YORK BANCORP	155	13.51	0.0	0.57	1.5	28.1	1.4	-4.2
PS BUSINESS PKS INC CALIF	2111	63.37	0.4	1.35	2.8	83.4	2.8	-9.5
PXRE GROUP LTD BERMUDA	437	4.64	0.0	0.34	0.0	14.1	0.8	-3.3
QC HLDGS INC	118	15.00	0.0	0.29	0.7	29.4	2.7	13.6
QUADRA REALTY TRUST INC CO	203	12.51	0.0	0.32	0.0	N/M	0.9	-4.1
RADIAN GROUP INC	286	54.00	0.0	4.33	0.1	8.2	1.0	-1.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RAIT FINANCIAL TRUST	8595	26.02	0.7	1.66	12.9	13.8	1.1	-3.9
RAM HOLDINGS LTD SHS	67	15.75	0.0	0.43	0.0	8.8	1.1	3.3
RAMCO-GERSHENSON PPTYS TR	263	35.93	0.0	0.65	5.1	12.6	2.4	1.9
RAYMOND JAMES FINL INC	347	30.90	0.0	3.68	1.3	15.5	2.3	4.2
RAYONIER INC	274	45.14	0.0	3.49	4.2	19.1	3.8	6.1
REALTY INCOME CORP	8448	25.19	0.6	2.54	6.1	23.3	1.6	-9.4
REDWOOD TR INC	82	48.38	0.0	1.32	6.2	10.7	1.4	-5.9
REGENCY CTRS CORP	247	70.50	0.1	4.90	3.7	31.9	3.1	-14.9
REINSURANCE GROUP AMER INC	109	60.24	0.0	3.73	0.6	12.3	1.3	4.5
RENAISSANCERE HOLDINGS LTD	261	61.99	0.0	4.48	1.4	5.7	1.7	24.1
RENASANT CORP	56	22.74	0.0	0.41	2.8	12.8	1.4	-7.2
REPUBLIC BANCORP INC KY	20	16.59	0.0	0.31	2.6	12.8	1.4	-26.2
REPUBLIC PROPERTY TR COM	114	12.25	0.0	0.32	4.1	N/M	1.8	7.8
RESOURCE AMER INC	56	20.61	0.0	0.36	1.4	21.3	1.8	-12.5
RESOURCE CAP CORP COM	42	13.98	0.0	0.35	11.7	14.4	1.2	-10.9
RLI CORP COM	82	55.95	0.0	1.34	1.6	9.7	1.8	2.3
ROCKVILLE FINL INC COM	36	15.10	0.0	0.30	1.1	41.9	1.8	0.7
ROMA FINANCIAL CORP COM	42	16.57	0.0	0.54	1.4	87.2	2.2	7.3
ROYAL BANCSHARES PA INC CL	20	19.71	0.0	0.22	5.8	13.3	1.6	-15.9
S & T BANCORP INC	101	32.90	0.0	0.82	3.6	16.0	2.5	0.5
S Y BANCORP INC	81	23.76	0.0	0.34	2.7	14.6	2.4	-3.8
SAFETY INS GROUP INC	54	41.40	0.0	0.67	2.4	6.2	1.3	3.8
SANDY SPRING BANCORP INC	55	31.44	0.0	0.49	2.9	14.6	1.8	-8.6
SANTANDER BANCORP	19	14.86	0.0	0.69	4.3	16.5	1.2	-14.8
SAUL CTRS INC	218	45.35	0.0	0.80	3.9	30.2	N/M	-19.6
SCBT FINANCIAL CORP	38	36.40	0.0	0.33	1.9	16.3	2.0	0.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCOTTISH RE GROUP LTD	244	4.89	0.0	0.33	2.0	N/M	0.3	21.6
SEABRIGHT INS HLDGS INC	78	17.48	0.0	0.36	0.0	9.5	1.4	-5.0
SEACOAST BKG CORP FLA	55	21.75	0.0	0.42	2.9	19.8	1.9	-3.4
SECURITY BANK CORP	62	20.10	0.0	0.39	1.7	14.9	1.2	0.2
SECURITY CAPITAL ASSURANCE	84	30.87	0.0	2.02	0.3	14.4	1.4	9.4
SEI CORP	474	29.04	0.0	5.76	0.5	23.4	8.5	-3.3
SELECTIVE INS GROUP INC CO	193	26.88	0.0	1.47	1.8	9.2	1.4	6.1
SENIOR HSG PPTYS TR	287	20.35	0.0	1.70	6.7	20.8	1.5	-13.7
SIERRA BANCORP	155	28.20	0.0	0.28	2.1	14.2	3.0	1.0
SIGNATURE BANK	566	34.10	0.1	1.00	0.0	29.1	2.5	4.8
SIMMONS FIRST NATIONAL COR	55	27.59	0.0	0.39	2.6	13.9	1.5	-7.6
SKY FINL GROUP INC	407	27.86	0.0	3.28	3.6	16.2	1.7	
SMITHTOWN BANCORP INC COM	166	25.38	0.0	0.25	0.6	17.3	3.5	-2.2
SOUTH FINL GROUP INC	283	22.64	0.0	1.68	3.2	16.1	1.1	-7.7
SOUTHSIDE BANCSHARES INC	58	21.72	0.0	0.27	2.2	18.1	2.4	0.1
SOUTHWEST BANCORP INC OKLA	55	24.04	0.0	0.34	1.5	14.1	1.7	-6.1
SOVRAN SELF STORAGE INC	81	48.16	0.0	0.99	5.1	25.5	2.0	-12.1
SPIRIT FIN CORP	432	14.56	0.0	1.66	6.0	29.1	1.6	-0.8
ST JOE CO	269	46.34	0.0	3.45	1.4	60.2	7.3	-11.1
STANCORP FINL GROUP INC	188	52.48	0.0	2.80	1.2	13.2	1.9	6.7
STAR MARITIME ACQUISITION	50	12.26	0.0	0.36	0.0	N/M	2.2	19.6
STATE AUTO FINANCIAL CORP	55	30.65	0.0	1.26	1.3	11.3	1.5	-4.3
STERLING BANCORP	73	16.03	0.0	0.30	4.7	16.5	2.3	-10.4
STERLING BANCSHARES INC	281	11.31	0.0	0.84	1.9	16.4	1.9	1.6
STERLING FINL CORP	92	10.52	0.0	0.31	5.7	7.4	0.9	-52.6
STERLING FINL CORP WASH	192	28.94	0.0	1.48	1.2	13.9	1.3	-6.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STEWART INFORMATION SVCS C	64	39.83	0.0	0.69	1.9	20.2	0.9	-4.7
STIFEL FINL CORP COM	294	58.89	0.1	0.88	0.0	29.9	2.6	32.9
STRATEGIC HOTELS & RESORTS	282	22.49	0.0	1.67	4.3	N/M	1.8	-0.6
STUDENT LOAN CORPORATION	19	203.90	0.0	4.08	2.8	14.3	2.6	10.4
SUFFOLK BANCORP	171	31.92	0.0	0.32	2.8	14.4	3.0	-0.4
SUN BANCORP INC N J	58	16.87	0.0	0.35	0.0	20.1	1.0	-4.7
SUN CMNTYS INC	330	29.77	0.0	0.54	8.5	N/M	7.8	-2.0
SUNSTONE HOTEL INVS INC NE	236	28.39	0.0	1.77	4.5	63.1	1.9	5.3
SUPERIOR BANCORP COM	410	10.23	0.0	0.36	0.0	42.6	1.3	-5.3
SUSQUEHANNA BANCHARES INC	199	22.37	0.0	1.17	4.5	13.3	1.2	-2.5
SVB FINL GROUP COM	224	53.11	0.0	1.82	0.0	19.2	2.8	9.3
SWS GROUP INC	128	21.62	0.0	0.60	1.5	16.1	1.8	-8.7
TANGER FACTORY OUTLET CTRS	622	37.45	0.1	1.17	3.8	56.7	6.1	-6.5
TANKNOLOGY ENVIRONMENTAL I	55	11.64	0.0	0.29	1.5	29.1	1.3	9.7
TAUBMAN CTRS INC	200	49.61	0.0	2.66	3.0	99.2	N/M	-13.8
TAYLOR CAPITAL GROUP INC	19	27.53	0.0	0.31	1.4	7.1	1.1	-21.1
TCF FINL CORP	461	27.80	0.0	3.60	3.5	13.2	3.4	6.4
TECHNOLOGY INVT CAP CORP	72	15.79	0.0	0.31	9.1	12.5	N/M	-4.6
TEJON RANCH CO	223	44.20	0.0	0.74	0.0	N/M	4.9	-6.6
TEXAS CAP BANCSHARES INC	128	22.35	0.0	0.58	0.0	19.4	2.2	9.0
TFS FINL CORP COM	379	11.54	0.0	3.83	0.0	N/M	3.8	
THOMAS PPTYS GROUP INC	466	15.98	0.0	0.38	1.5	N/M	8.2	3.3
THOMAS WEISEL PARTNERS GRP	34	16.65	0.0	0.43	0.0	22.2	1.6	-12.5
THORNBURG MTG ASSET CORP	433	26.18	0.0	3.16	10.4	10.3	1.4	3.2
TIERONE CORP	64	30.10	0.0	0.54	1.1	12.0	1.5	11.6
TOMPKINS CNTY TRUSTCO INC	20	37.40	0.0	0.37	3.2	13.5	1.9	-10.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOWER GROUP INC COM	413	31.90	0.0	0.74	0.3	15.6	2.6	-0.9
TRADESTATION GROUP INC	579	11.65	0.0	0.52	0.0	16.2	4.2	-7.5
TRANSATLANTIC HLDGS INC	101	71.13	0.0	4.70	0.9	10.8	1.5	9.4
TRIAD GUARANTY INC	45	39.93	0.0	0.60	0.0	9.2	1.0	-3.6
TRICO BANCSHARES	62	22.36	0.0	0.36	2.3	13.1	2.0	-5.0
TRUSTCO BANK CORP NY	1484	9.88	0.0	0.74	6.5	16.2	3.1	4.8
TRUSTMARK CORP	191	25.86	0.0	1.50	3.4	12.8	1.7	-7.0
U S B HLDG INC	37	19.06	0.0	0.42	3.1	13.8	1.8	-15.4
U S GLOBAL INVS INC	232	22.67	0.0	0.29	0.5	26.2	14.3	-11.9
U STORE IT TR	10506	16.39	0.5	0.94	7.1	N/M	1.5	-17.3
UCBH HLDGS INC	363	18.27	0.0	1.83	0.7	16.8	2.2	-1.7
UMB FINL CORP	111	36.87	0.0	1.55	1.5	24.6	1.8	-2.0
UMPQUA HLDGS CORP	225	23.51	0.0	1.44	3.1	14.9	1.2	-11.5
UNION BANKSHARES CORP	54	23.20	0.0	0.31	3.1	12.3	1.5	-9.9
UNITED AMER INDTY LTD	135	24.87	0.0	0.61	0.0	9.8	1.2	7.2
UNITED BANKSHARES INC W VA	138	31.80	0.0	1.30	3.5	14.7	2.0	-8.5
UNITED CMNTY FINL CORP OHI	101	9.98	0.0	0.31	3.8	12.8	1.1	-8.9
UNITED COMMUNITY BANKS(GEO	195	25.89	0.0	1.11	1.4	14.8	1.8	-20.8
UNITED DOMINION RLTY TR IN	487	26.30	0.0	3.57	5.0	N/M	4.1	-13.2
UNITED FIRE & CASUALTY CO	81	35.38	0.0	0.98	1.5	8.8	1.4	1.1
UNITED SECURITY BANCSHARES	161	20.38	0.0	0.25	2.4	17.9	2.9	7.5
UNITRIN INC	162	49.18	0.0	3.26	3.7	11.5	1.4	5.5
UNIVERSAL AMERN FINL CORP	7622	21.28	0.5	1.26	0.0	20.5	2.0	9.8
UNIVERSAL HEALTH RLTY INCO	108	33.30	0.0	0.39	6.9	11.1	2.4	-5.3
UNIVEST CORP PA COM	37	22.52	0.0	0.29	3.5	11.5	1.5	-8.3
URSTADT BIDDLE PPTYS INC	73	17.01	0.0	0.32	5.4	26.2	2.1	-12.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VALLEY NATL BANCORP	428	22.49	0.0	2.70	3.7	15.8	2.9	-5.7
VENTAS INC	477	36.25	0.1	4.82	5.2	25.7	5.4	-12.9
VIEWPOINT FINL GROUP COM	42	17.21	0.0	0.44	1.2	N/M	2.0	-0.5
VINEYARD NATL BANCORP COM	2	22.97	0.0	0.25	1.4	12.0	1.8	5.0
VIRGINIA COMM BANCORP INC	297	16.91	0.0	0.40	0.0	15.9	2.8	-14.1
W HLDG CO INC	394	2.64	0.0	0.44	7.2	7.5	0.4	-46.6
W P STEWART & CO LTD	161	10.89	0.0	0.52	8.4	21.8	4.6	9.8
WADDELL & REED FINL INC	1449	26.01	0.1	2.18	2.6	41.3	9.5	12.3
WASHINGTON FED INC	311	24.31	0.0	2.12	3.5	15.4	1.6	4.5
WASHINGTON REAL ESTATE INV	906	34.00	0.1	1.59	5.0	39.5	3.5	-8.0
WASHINGTON TR BANCORP	37	25.21	0.0	0.34	3.2	13.5	1.9	-5.2
WAUWATOSA HLDGS INC COM	59	16.54	0.0	0.54	0.0	71.9	2.3	-5.4
WEBSTER FINL CORP WATERSBU	209	42.67	0.0	2.41	2.8	18.6	1.3	-10.5
WEINGARTEN REALTY INVESTOR	276	41.10	0.0	3.55	4.8	25.5	2.6	-12.6
WESBANCO INC	82	29.50	0.0	0.62	3.7	14.0	1.5	-3.6
WESCO FINL CORP	5	385.00	0.0	2.74	0.4	30.0	1.1	-16.2
WEST COAST BANCORP	56	30.39	0.0	0.48	1.6	15.3	2.3	-4.6
WESTAMERICA BANCORPORATION	2037	44.24	0.3	1.33	3.1	14.2	3.2	-7.5
WESTERN ALLIANCE BANCORP C	212	29.85	0.0	0.91	0.0	18.5	1.8	-3.8
WESTFIELD FINANCIAL INC NE	61	9.97	0.0	0.32	2.0	55.5	1.1	-6.5
WHITNEY HLD CORP COM	246	30.10	0.0	2.03	3.8	13.5	1.7	-0.6
WILMINGTON TR CORP	247	41.51	0.0	2.85	3.2	19.9	2.6	-0.8
WILSHIRE BANCORP INC COM	94	12.18	0.0	0.36	1.6	10.6	2.3	-25.4
WINSTON HOTELS INC	101	15.00	0.0	0.44	0.0	500.0	1.7	
WINTHROP RLTY TR SH BEN IN	143	6.91	0.0	0.45	3.5	9.6	1.4	5.5
WINTRUST FINL CORP	91	43.85	0.0	1.06	0.7	17.8	1.5	-1.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WORLD ACCEP CORP S C NEW	370	42.73	0.0	0.75	0.0	16.1	3.5	7.0
WSFS FINL CORP	27	65.43	0.0	0.41	0.6	14.0	2.1	1.6
YARDVILLE NATL BANCORP	36	34.15	0.0	0.38	1.3	72.7	2.0	-5.6
ZENITH NATIONAL INSURANCE	143	47.09	0.0	1.74	3.6	6.6	1.8	0.5
			20.6	1.90	-169.	-172.	-172.	0.9
HEALTH CARE STOCK								
ABAXIS INC	73	20.86	0.0	0.45	0.0	42.6	4.9	-14.4
ABIOMED INC	114	10.78	0.0	0.35	0.0	N/M	2.9	-21.1
ABRAXIS BIOSCIENCE INC COM	98	22.23	0.0	3.55	0.0	N/M	3.3	-16.8
ACADIA PHARMACEUTICALS INC	123	13.67	0.0	0.50	0.0	N/M	7.3	-9.0
ACCURAY INC COM	59	22.18	0.0	1.19	0.0	N/M	9.8	-0.3
ACORDA THERAPEUTICS INC CO	76	17.06	0.0	0.47	0.0	N/M	N/M	-12.2
ADAMS RESPIRATORY THERAPEU	120	39.39	0.0	1.40	0.0	36.5	5.1	17.1
ADVANCED MED OPTICS INC	230	34.88	0.0	2.11	0.0	23.3	2.8	-6.2
AFFYMAX INC COM	17	26.96	0.0	0.40	0.0	N/M	3.4	-16.3
AFFYMETRIX INC	255	24.89	0.0	1.71	0.0	N/M	3.0	-17.2
AIR METHODS CORP	34	36.67	0.0	0.44	0.0	23.7	3.9	52.7
AKORN INC COM	160	6.99	0.0	0.61	0.0	N/M	9.0	3.6
ALBANY MOLECULAR RESEARCH	82	14.85	0.0	0.52	0.0	N/M	1.5	50.8
ALEXION PHARMACEUTICAL INC	135	45.06	0.0	1.64	0.0	N/M	15.0	4.2
ALIGN TECHNOLOGY INC	220	24.16	0.0	1.61	0.0	N/M	N/M	52.3
ALKERMES INC	372	14.60	0.0	1.47	0.0	N/M	7.2	-5.4
ALLIANCE IMAGING INC DEL	55	9.39	0.0	0.47	0.0	22.9	N/M	7.6
ALLSCRIPTS HEALTHCARE SOLU	178	25.48	0.0	1.41	0.0	94.4	4.3	-5.0
ALNYLAM PHARMACEUTICALS IN	143	15.19	0.0	0.57	0.0	N/M	3.0	-15.6
ALPHARMA INC	163	26.01	0.0	1.12	0.0	20.5	1.9	8.0
ALTUS PHARMACEUTICALS INC	42	11.54	0.0	0.35	0.0	N/M	3.9	-24.2

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMEDISYS INC	99	36.33	0.0	0.94	0.0	18.8	2.5	12.0
AMERICAN DENTAL PARTNERS I	42	25.97	0.0	0.33	0.0	26.2	2.6	19.5
AMERICAN MED SYS HLDGS INC	257	18.04	0.0	1.30	0.0	N/M	4.3	-14.8
AMERIGROUP CORP	192	23.80	0.0	1.26	0.0	13.6	1.6	-21.7
AMN HEALTHCARE SVCS INC	121	22.00	0.0	0.76	0.0	20.9	2.9	-2.7
AMSURG CORP COM	8284	24.14	0.6	0.74	0.0	18.3	2.0	-1.4
ANALOGIC CORP	55	73.51	0.0	1.03	0.5	N/M	2.3	17.1
ANGIODYNAMICS INC COM	84	18.01	0.0	0.43	0.0	N/M	1.3	6.6
ANIMAL HEALTH INTL INC COM	42	14.49	0.0	0.35	0.0	12.8	4.1	19.9
APPLERA CORP	291	12.40	0.0	0.98	0.0	N/M	1.3	-12.7
APRIA HEALTHCARE GROUP INC	158	28.77	0.0	1.26	0.0	15.7	2.8	-10.8
ARENA PHARMACEUTICALS INC	230	10.99	0.0	0.67	0.0	N/M	2.0	1.2
ARIAD PHARMACEUTICALS INC	220	5.49	0.0	0.38	0.0	N/M	12.9	22.3
ARRAY BIOPHARMA INC	169	11.67	0.0	0.55	0.0	N/M	12.3	-8.1
ARROW INTL INC	90	38.28	0.0	1.73	2.2	28.6	3.2	19.7
ARTHROCARE CORP	100	43.91	0.0	1.21	0.0	36.9	3.3	21.8
ASPECT MED SYS INC	56	14.96	0.0	0.34	0.0	9.4	3.0	-4.0
ASSISTED LIVING CONCPT NEV	219	10.65	0.0	0.64	0.0	59.2	2.3	-9.7
AUXILIUM PHARMACEUTICALS I	101	15.94	0.0	0.64	0.0	N/M	N/M	8.6
BAUSCH & LOMB INC	201	69.44	0.0	3.78	0.8	N/M	2.7	36.0
BECKMAN COULTER INC	220	64.68	0.0	4.01	1.0	24.8	3.3	1.5
BEIJING MED PHARM CORP COM	185	10.67	0.0	0.28	0.0	N/M	N/M	43.0
BENTLEY PHARMACEUTICALS IN	64	12.14	0.0	0.27	0.0	121.4	2.6	48.2
BIO RAD LABS INC	72	75.57	0.0	1.64	0.0	20.1	2.3	8.2
BIO REFERENCE LABS INC	36	27.35	0.0	0.37	0.0	29.4	4.9	7.7
BIOENVISION INC	155	5.78	0.0	0.32	0.0	N/M	10.8	41.3

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BIOMARIN PHARMA	350	17.94	0.0	1.72	0.0	N/M	10.4	3.9
BRADLEY PHARMACEUTICALS IN	50	21.71	0.0	0.36	0.0	29.7	1.9	13.1
BROOKDALE SENIOR LIVING IN	135	45.57	0.0	4.63	4.4	N/M	2.7	3.1
BRUKER BIOSCIENCES CORP	138	9.01	0.0	0.95	0.0	47.4	4.4	-14.4
CADENCE PHARMACEUTICALS IN	25	12.13	0.0	0.35	0.0	0.9	5.3	-18.0
CAMBREX CORP	101	13.27	0.0	0.38	0.0	N/M	0.8	18.7
CAPITAL SR LIVING CORP	76	9.42	0.0	0.25	0.0	N/M	1.7	-18.9
CARACO PHARMACEUTICAL LABS	36	15.18	0.0	0.43	0.0	14.9	N/M	24.6
CELL GENESYS INC	1532	3.35	0.0	0.24	0.0	N/M	7.4	-20.2
CENTENE CORP DEL	7290	21.42	0.5	0.93	0.0	N/M	2.5	2.0
CEPHALON INC	236	80.39	0.1	5.32	0.0	23.2	3.8	12.9
CEPHEID	1093	14.60	0.0	0.80	0.0	N/M	6.2	22.9
CERNER CORP COM	244	55.47	0.0	4.39	0.0	37.0	4.5	1.9
CHARLES RIVER LABORATORIES	241	51.62	0.0	3.47	0.0	26.1	2.1	11.6
CHEMED CORP NEW	470	66.29	0.1	1.68	0.4	27.8	4.0	35.5
COMMUNITY HEALTH SYS INC N	346	40.45	0.0	3.87	0.0	22.6	2.1	14.8
COMPUTER PROGRAMS & SYS IN	138	30.98	0.0	0.33	4.6	23.1	8.8	16.8
CONCEPTUS COM STK	557	19.37	0.0	0.57	0.0	N/M	N/M	-3.2
CONMED CORP	101	29.28	0.0	0.83	0.0	N/M	1.8	0.2
COOPER COS INC	164	53.32	0.0	2.39	0.1	59.2	1.7	9.7
CORVEL CORP	150	26.14	0.0	0.37	0.0	19.8	4.6	-13.6
COVANCE INC	230	68.56	0.0	4.36	0.0	29.0	4.7	15.5
CROSS CRTY HEALTHCARE INC	178	16.68	0.0	0.53	0.0	32.1	1.4	-8.5
CRYOLIFE INC	446	13.01	0.0	0.33	0.0	N/M	6.1	54.7
CUBIST PHARMACEUTICALS INC	1100	19.71	0.1	1.09	0.0	98.5	N/M	-10.7
CUTERA INC COM	269	24.92	0.0	0.34	0.0	N/M	2.9	-31.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CV THERAPEUTICS INC	1179	13.21	0.0	0.78	0.0	N/M	N/M	67.9
CYBERONICS INC	456	16.82	0.0	0.45	0.0	N/M	N/M	-10.4
CYNOSURE INC CL A	148	36.43	0.0	0.28	0.0	N/M	4.6	26.3
CYPRESS BIOSCIENCE INC	621	13.26	0.0	0.49	0.0	N/M	4.9	74.5
CYTOKINETICS INC	475	5.65	0.0	0.26	0.0	N/M	2.2	-18.8
CYTRX CORP	1709	3.12	0.0	0.27	0.0	N/M	N/M	-33.5
CYTYC CORP	412	43.11	0.1	4.97	0.0	82.9	6.9	26.0
DADE BEHRING HLDGS INC	295	53.12	0.0	4.36	0.4	35.6	5.3	21.3
DATASCOPE CORP COM	71	38.28	0.0	0.59	1.0	26.6	2.0	6.1
DENDREON CORP	1631	7.05	0.0	0.59	0.0	N/M	6.0	-45.5
DENTSPLY INTL INC NEW	547	38.26	0.1	5.81	0.4	25.3	4.3	16.9
DIGENE CORP	417	60.05	0.1	1.47	0.0	72.3	6.1	41.6
DIONEX CORP	379	70.99	0.1	1.35	0.0	35.3	7.3	4.2
DISCOVERY LABORATORIES INC	1362	2.83	0.0	0.24	0.0	N/M	N/M	19.4
DJO INC	462	41.27	0.1	0.97	0.0	89.7	3.5	8.9
DURECT CORP	1329	3.85	0.0	0.27	0.0	N/M	8.8	-7.5
ECLIPSYS CORP	915	19.80	0.1	1.05	0.0	70.7	5.2	2.8
EDWARDS LIFESCIENCES CORP	203	49.34	0.0	2.84	0.0	24.4	3.6	-2.7
EMERGENCY MEDICAL SVCS COR	183	39.13	0.0	0.36	0.0	33.4	4.0	32.8
EMERITUS CORP	81	30.98	0.0	0.91	0.0	N/M	N/M	-8.2
ENCYSIVE PHARMACEUTICALS I	1181	1.78	0.0	0.13	0.0	N/M	N/M	-34.3
ENDO PHARMACEUTICALS HLDGS	478	34.23	0.0	4.58	0.0	26.1	4.2	16.4
ENZO BIOCHEM INC	601	14.95	0.0	0.55	0.0	N/M	4.0	-0.9
ENZON INC	765	7.85	0.0	0.35	0.0	N/M	N/M	-3.7
ERESEARCHTECHNOLOGY INC	814	9.51	0.0	0.48	0.0	59.4	4.9	21.0
EV3 INC COM	352	16.88	0.0	1.03	0.0	N/M	3.3	-14.3

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EXELIXIS INC	1912	12.10	0.1	1.17	0.0	N/M	N/M	21.7
FOXHOLLOW TECHNOLOGIES INC	398	21.24	0.0	0.63	0.0	N/M	3.3	1.7
GEN-PROBE INC NEW	192	60.42	0.0	3.17	0.0	47.6	5.3	28.3
GENESIS HEALTHCARE CORP CO	95	68.42	0.0	1.35	0.0	38.0	1.9	8.4
GENOMIC HEALTH INC COM	255	18.80	0.0	0.52	0.0	N/M	12.7	8.4
GENTIVA HEALTH SERVICES IN	245	20.06	0.0	0.55	0.0	23.3	1.9	-0.5
GENVEC INC	1067	2.35	0.0	0.17	0.0	N/M	6.7	-18.4
GERON CORP	1452	7.04	0.0	0.51	0.0	N/M	2.4	0.6
GTX INC DEL	340	16.19	0.0	0.56	0.0	N/M	6.3	-20.6
HAEMONETICS CORP	505	52.61	0.1	1.39	0.0	28.6	2.9	12.5
HALOZYME THERAPEUTICS INC	1264	9.23	0.0	0.70	0.0	N/M	N/M	14.5
HANSEN MEDICAL INC COM	145	18.89	0.0	0.41	0.0	N/M	N/M	-0.1
HEALTH MGMT ASSOC INC	866	11.36	0.0	2.75	2.1	16.7	N/M	4.5
HEALTHEXTRAS INC	609	29.58	0.1	1.24	0.0	33.6	4.9	2.8
HEALTHSOUTH CORP	286	18.11	0.0	1.43	0.0	N/M	N/M	-13.8
HEALTHSPRING INC COM	649	19.06	0.0	1.09	0.0	12.6	1.8	-19.1
HEALTHWAYS INC	692	47.37	0.1	1.67	0.0	35.4	5.2	1.3
HILLENBRAND INDUSTRIES COM	218	65.00	0.0	4.01	1.8	17.8	3.3	10.0
HLTH CORP	633	14.01	0.0	2.41	0.0	9.3	5.4	
HMS HLDGS CORP	414	19.14	0.0	0.45	0.0	63.8	4.1	-12.6
HOLOGIC INC	1081	55.31	0.2	2.98	0.0	58.8	4.5	-4.0
HUMAN GENOME SCIENCES INC	2671	8.92	0.1	1.20	0.0	N/M	6.9	-16.0
HYTHIAM INC COM	595	8.65	0.0	0.38	0.0	N/M	10.4	27.2
I-FLOW CORP	403	16.74	0.0	0.41	0.0	37.2	4.5	13.6
ICON PUB LTD CO	1343	43.74	0.2	1.26	0.0	32.4	4.1	2.7
ICU MED INC	194	42.94	0.0	0.62	0.0	21.5	2.7	9.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IDENIX PHARMACEUTICALS INC	514	5.90	0.0	0.33	0.0	N/M	2.5	-19.2
IDEXX CORP	110	94.63	0.0	2.93	0.0	30.6	7.1	8.0
ILLUMINA INC	1077	40.59	0.1	2.18	0.0	N/M	8.2	38.5
IMCLONE SYS INC	215	35.36	0.0	3.03	0.0	17.6	3.8	-13.3
IMMUCOR INC	1365	27.97	0.1	1.93	0.0	35.4	9.9	-5.0
IMMUNOMEDICS	803	4.15	0.0	0.31	0.0	N/M	N/M	-9.4
INCYTE CORP	1086	6.00	0.0	0.50	0.0	N/M	N/M	-9.0
INDEVUS PHARMACEUTICALS IN	1087	6.73	0.0	0.50	0.0	N/M	N/M	-4.8
INSULET CORP COM	102	14.20	0.0	0.37	0.0	N/M	N/M	
INTEGRA LIFESCIENCES HLDGS	363	49.42	0.1	1.36	0.0	48.0	4.4	8.4
INTERMUNE INC	466	25.94	0.0	0.90	0.0	N/M	N/M	5.2
INTUITIVE SURGICAL INC	136	138.77	0.1	5.20	0.0	63.1	8.1	14.1
INVACARE CORP	118	18.33	0.0	0.57	0.3	N/M	1.2	5.2
INVENTIV HEALTH INC	619	36.61	0.1	1.14	0.0	21.9	2.8	-4.4
INVERNESS MED INNOVATIONS	357	51.02	0.1	2.38	0.0	N/M	2.3	16.5
INVITROGEN CORP	167	73.75	0.0	3.45	0.0	N/M	2.1	15.9
ISIS PHARMACEUTICALS	999	9.68	0.0	0.80	0.0	N/M	14.0	4.4
JAVELIN PHARMACEUTICALS IN	684	6.19	0.0	0.30	0.0	N/M	N/M	4.4
K V PHARMACEUTICAL CO	715	27.24	0.1	1.01	0.0	25.7	4.2	10.1
KENDLE INTERNATIONAL INC	263	36.77	0.0	0.53	0.0	66.8	3.8	3.5
KENSEY NASH CORP	178	26.81	0.0	0.32	0.0	38.9	2.6	-12.1
KERYX BIOPHARMACEUTICALS I	909	9.77	0.0	0.43	0.0	N/M	4.0	-7.1
KINDRED HEALTHCARE INC	109	30.72	0.0	1.24	0.0	19.0	1.2	-6.3
KINETIC CONCEPTS INC	174	51.97	0.0	3.70	0.0	18.3	8.7	2.6
KING PHARMACEUTICALS INC	871	20.46	0.1	4.99	0.0	14.0	2.1	4.0
KOSAN BIOSCIENCES INC	685	5.22	0.0	0.22	0.0	N/M	2.5	-5.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KYPHON INC	910	48.15	0.1	2.19	0.0	N/M	7.2	6.7
LANDAUER INC	115	49.25	0.0	0.45	3.9	21.7	7.7	-1.5
LCA-VISION INC	405	47.26	0.1	0.95	1.5	26.7	7.8	15.2
LHC GROUP INC COM	299	26.20	0.0	0.47	0.0	19.6	3.6	-19.2
LIFECELL CORP	664	30.54	0.1	1.04	0.0	44.3	7.4	22.3
LIFEPOINT HOSPS INC	218	38.68	0.0	2.23	0.0	14.8	1.5	1.2
LIGAND PHARMACEUTICAL INC	1771	6.88	0.0	0.70	0.0	N/M	12.0	-9.2
LINCARE HLDGS INC	297	39.85	0.0	3.34	0.0	16.7	3.7	8.7
LUMINEX CORP DEL	755	12.31	0.0	0.44	0.0	N/M	4.3	-10.3
MAGELLAN HEALTH SVCS INC	245	46.47	0.0	1.82	0.0	20.4	2.3	10.6
MANNKIND CORP	117	12.33	0.0	0.91	0.0	N/M	2.9	-13.8
MANOR CARE INC NEW	259	65.29	0.1	4.78	1.0	28.0	7.8	20.4
MARTEK BIOSCIENCES CORP	119	25.97	0.0	0.84	0.0	61.8	1.7	25.9
MATRIA HEALTHCARE INC	349	30.28	0.0	0.65	0.0	31.9	2.0	14.9
MAXYGEN INC	92	8.57	0.0	0.32	0.0	N/M	1.7	-23.1
MEDAREX INC	2506	14.29	0.1	1.80	0.0	N/M	3.2	10.4
MEDCATH CORP	86	31.80	0.0	0.67	0.0	37.0	1.8	16.5
MEDICAL ACTION INDUSTRIES	239	18.06	0.0	0.29	0.0	22.6	3.0	-24.4
MEDICINES CO	1016	17.62	0.1	0.91	0.0	11.3	3.2	-29.7
MEDICIS PHARMACEUTICAL COR	1115	30.54	0.1	1.71	0.4	78.3	3.2	-0.8
MEDIVATION INC COM	419	20.43	0.0	0.57	0.0	N/M	13.7	8.3
MENTOR CORP MINN COM	799	40.68	0.1	1.72	2.0	29.7	4.0	-11.1
MERIDIAN BIOSCIENCE INC	761	21.66	0.0	0.86	2.0	40.1	8.3	17.7
MERIT MED SYS INC	178	11.96	0.0	0.33	0.0	25.4	2.1	-4.7
METABOLIX INC COM	258	25.03	0.0	0.54	0.0	N/M	4.7	50.5
MGI PHARMA INC	1610	22.37	0.1	1.78	0.0	N/M	14.9	-0.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MICRUS ENDOVASCULAR CORP C	292	24.60	0.0	0.38	0.0	N/M	6.6	3.2
MILLENNIUM PHARMACEUTICALS	1152	10.57	0.0	3.39	0.0	N/M	1.6	-7.0
MILLIPORE CORP COM	200	75.09	0.0	4.05	0.0	44.7	4.1	3.6
MINRAD INTL INC COM	926	5.93	0.0	0.28	0.0	N/M	9.2	14.5
MOLECULAR INSIGHT PHARM IN	85	9.44	0.0	0.23	0.0	N/M	4.4	-20.5
MOLINA HEALTHCARE INC	45	30.52	0.0	0.86	0.0	18.4	1.9	-0.2
MOMENTA PHARMACEUTICALS IN	245	10.08	0.0	0.37	0.0	N/M	2.2	-22.2
MWI VETERINARY SUPPLY INC	156	39.89	0.0	0.48	0.0	29.3	3.3	20.9
MYLAN LABS INC COM	890	18.19	0.0	4.52	1.3	18.0	2.7	-13.7
MYRIAD GENETICS INC	856	37.19	0.1	1.60	0.0	N/M	4.7	7.9
NABI BIOPHARMACEUTICALS	625	4.60	0.0	0.28	0.0	N/M	2.8	-13.4
NASTECH PHARMACEUTICAL INC	549	10.91	0.0	0.28	0.0	N/M	3.7	1.1
NATIONAL HEALTHCARE CORP	99	51.60	0.0	0.65	1.6	16.6	2.5	1.6
NATUS MEDICAL INC	442	15.92	0.0	0.34	0.0	63.7	3.3	-10.4
NEKTAR THERAPEUTICS	1821	9.49	0.1	0.87	0.0	N/M	4.1	-27.3
NEUROCRINE BIOSCIENCES INC	460	11.23	0.0	0.43	0.0	N/M	1.5	-10.2
NEUROGEN CORP	509	6.64	0.0	0.28	0.0	N/M	2.6	2.2
NIGHTHAWK RADIOLOGY HLDGS	373	18.05	0.0	0.54	0.0	31.7	5.0	-0.8
NORTHSTAR NEUROSCIENCE INC	382	11.63	0.0	0.30	0.0	N/M	3.1	-9.1
NOVACEA INC COM	106	9.47	0.0	0.22	0.0	N/M	4.3	22.5
NOVEN PHARMACEUTICALS INC	499	23.45	0.0	0.58	0.0	27.6	3.2	1.1
NUVASIVE INC	710	27.01	0.1	0.93	0.0	N/M	5.0	13.7
NXSTAGE MEDICAL INC COM	359	12.93	0.0	0.39	0.0	N/M	4.3	-2.9
OBAGI MEDICAL PRODUCTS INC	119	17.72	0.0	0.39	0.0	63.3	N/M	20.3
ODYSSEY HEALTHCARE INC	159	11.86	0.0	0.40	0.0	21.2	2.2	-9.7
OMNICARE INC COM	437	36.06	0.0	4.38	0.3	24.7	1.4	-9.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OMNICELL INC	668	20.78	0.0	0.69	0.0	43.3	6.0	-0.7
OMRIX BIOPHARMACEUTICALS I	271	31.46	0.0	0.53	0.0	20.4	4.9	-17.8
ONYX PHARMACEUTICALS INC	942	26.90	0.1	1.47	0.0	N/M	5.9	8.3
OPTION CARE INC	292	15.40	0.0	0.53	0.5	21.7	2.3	16.0
ORASURE TECHNOLOGIES INC	982	8.18	0.0	0.38	0.0	62.9	2.9	11.3
OREXIGEN THERAPEUTICS INC	101	15.02	0.0	0.40	0.0	N/M	N/M	
ORTHOFIX INTL N V	487	44.97	0.1	0.74	0.0	N/M	1.8	-11.9
OSI PHARMACEUTICALS INC	1163	36.21	0.1	2.09	0.0	N/M	N/M	9.7
OSIRIS THERAPEUTICS INC CO	206	13.51	0.0	0.37	0.0	N/M	N/M	-27.8
OWENS & MINOR INC NEW	262	34.94	0.0	1.42	1.9	32.6	2.5	-4.4
PAIN THERAPEUTICS INC	773	8.71	0.0	0.38	0.0	21.8	4.2	11.1
PALOMAR MED TECHNOLOGIES I	359	34.71	0.0	0.64	0.0	11.7	5.1	-13.1
PAR PHARMACEUTICAL COS INC	655	28.23	0.1	1.01	0.0	54.3	2.2	12.4
PAREXEL INTL CORP	549	42.06	0.1	1.17	0.0	32.4	3.9	16.9
PATTERSON COS INC.	496	37.27	0.1	5.20	0.0	24.5	3.8	5.0
PDL BIOPHARMA INC COM	437	23.30	0.0	2.72	0.0	N/M	5.8	7.4
PEDIATRIX MED GROUP	183	55.15	0.0	2.67	0.0	27.3	3.6	-3.3
PENWEST PHARMACEUTICALS CO	491	12.47	0.0	0.29	0.0	N/M	7.4	23.7
PERKINELMER INC	426	26.06	0.0	3.12	1.1	29.0	2.0	7.9
PERRIGO COMPANY	954	19.58	0.1	1.82	0.9	26.8	2.6	11.1
PHARMACEUTICAL PROD DEV IN	382	38.27	0.0	4.52	0.3	28.8	4.5	13.7
PHARMANET DEV GROUP INC CO	209	31.88	0.0	0.59	0.0	69.3	2.2	22.6
PHARMION CORP	511	28.95	0.0	0.93	0.0	N/M	3.5	10.1
PHASE FORWARD INC COM	812	16.83	0.0	0.69	0.0	42.1	6.4	28.2
POLYMEDICA INDS INC	458	40.85	0.1	0.93	1.5	27.8	5.7	-3.1
PONIARD PHARMACEUTICALS IN	374	6.80	0.0	0.24	0.0	N/M	3.9	19.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
POZEN INC	526	18.07	0.0	0.53	0.0	N/M	N/M	22.5
PRA INTL	274	25.30	0.0	0.62	0.0	25.3	2.4	17.3
PROGENICS PHARMACEUTICALS	473	21.57	0.0	0.57	0.0	N/M	5.4	-8.9
PROTALIX BIOTHERAPEUTICS I	636	26.99	0.1	1.77	0.0	N/M	N/M	-13.8
PROVIDENCE SVC CORP	177	26.72	0.0	0.31	0.0	31.8	2.0	12.6
PSS WORLD MED INC	1320	18.22	0.1	1.22	0.0	24.3	3.2	-13.8
PSYCHIATRIC SOLUTIONS INC	1083	36.26	0.1	1.97	0.0	28.5	2.9	-10.0
QUIDEL CORP	571	17.56	0.0	0.57	0.0	27.9	5.9	46.3
RADIATION THERAPY SVCS INC	258	26.34	0.0	0.62	0.0	19.8	4.3	-14.0
REGENERATION TECH INC DEL	589	11.25	0.0	0.33	0.0	N/M	3.0	55.2
REGENERON PHARMACEUTICALS	1220	17.92	0.1	1.14	0.0	N/M	6.0	-17.1
REHABCARE GROUP INC	56	14.24	0.0	0.25	0.0	24.5	1.1	-10.3
RES-CARE INC	73	21.14	0.0	0.61	0.0	15.9	1.9	20.8
RESMED INC	290	41.26	0.0	3.21	0.0	50.3	3.7	-18.1
RESPIRONICS INC	274	42.59	0.0	3.14	0.0	27.1	3.5	1.4
RIGEL PHARMACEUTICALS INC	537	8.91	0.0	0.27	0.0	N/M	3.1	-18.0
SALIX PHARMACEUTICALS LTD	841	12.30	0.0	0.58	0.0	18.6	2.1	-2.4
SANTARUS INC COM	1053	5.17	0.0	0.26	0.0	N/M	8.3	-26.6
SAVIENT PHARMACEUTICALS IN	1084	12.42	0.0	0.66	0.0	N/M	3.9	3.3
SCHEIN HENRY INC	320	53.43	0.1	4.75	0.0	24.8	3.1	-3.2
SCIELE PHARMA INC	594	23.56	0.0	0.83	0.0	16.8	2.0	-0.5
SEATTLE GENETICS INC	823	9.81	0.0	0.56	0.0	N/M	6.8	19.8
SENOMYX INC COM	644	13.50	0.0	0.41	0.0	N/M	6.2	9.0
SIERRA HEALTH SVCS INC	200	41.58	0.0	2.31	0.0	21.8	10.6	1.0
SIRONA DENTAL SYSTEMS INC	329	37.83	0.0	2.07	0.0	N/M	4.0	9.8
SIRTRIS PHARMACEUTICALS IN	89	9.87	0.0	0.27	0.0	N/M	N/M	

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SKILLED HEALTHCARE GROUP I	277	15.51	0.0	0.26	0.0	N/M	0.0	
SOMAXON PHARMACEUTICALS IN	197	12.16	0.0	0.22	0.0	N/M	4.7	-0.3
SONIC INNOVATIONS INC	425	8.75	0.0	0.23	0.0	109.4	3.3	3.6
SONOSITE INC	345	31.43	0.0	0.52	0.0	73.1	2.8	11.2
SPECTRANETICS CORPORATION	654	11.52	0.0	0.36	0.0	N/M	4.5	7.7
STEREOTAXIS INC COM	573	13.06	0.0	0.48	0.0	N/M	8.6	9.7
STERIS CORP	714	30.60	0.1	2.00	0.7	24.7	2.6	15.4
SUN HEALTHCARE GROUP INC	809	14.49	0.0	0.62	0.0	29.0	4.2	17.3
SUNRISE SENIOR LIVING INC	792	39.99	0.1	2.01	0.0	20.8	2.8	1.2
SUPERGEN INC	1077	5.56	0.0	0.32	0.0	N/M	4.8	-5.8
SURMODICS INC	300	50.00	0.0	0.90	0.0	37.9	6.9	38.9
SYMBION INC DEL	87	21.71	0.0	0.47	0.0	24.7	1.6	10.7
SYMMETRY MED INC COM	172	16.01	0.0	0.57	0.0	28.1	1.9	-2.0
TANOX INC	517	19.41	0.0	0.89	0.0	N/M	3.8	3.5
TECHNE CORP	138	57.21	0.0	2.26	0.0	27.5	5.5	0.2
TELIK INC	1128	3.38	0.0	0.18	0.0	N/M	1.5	-37.8
TENET HEALTHCARE CORP	1699	6.51	0.0	3.08	0.0	N/M	N/M	1.2
TERCICA INC COM	531	5.10	0.0	0.26	0.0	N/M	3.2	-13.0
THORATEC LABS CORP	1084	18.39	0.1	0.98	0.0	N/M	2.6	-12.0
TOMOTHERAPY INC COM	166	21.92	0.0	1.07	0.0	38.5	N/M	
TRIAD HOSPS INC	320	53.76	0.1	4.80	0.0	25.6	1.5	2.9
TRIZETTO GROUP	884	19.36	0.1	0.88	0.0	58.7	5.5	-3.2
TRUBION PHARMACEUTICALS IN	173	20.88	0.0	0.37	0.0	N/M	5.3	6.0
UNITED THERAPEUTICS CORP D	417	63.76	0.1	1.33	0.0	20.5	8.7	18.6
UNIVERSAL HEALTH SERVICES,	165	61.50	0.0	3.09	0.5	13.1	2.3	7.5
VALEANT PHARMACEUTICALS IN	1886	16.69	0.1	1.59	0.0	N/M	3.5	-3.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VANDA PHARMACEUTICALS INC	520	20.26	0.0	0.54	0.0	N/M	4.2	-16.8
VARIAN INC	2961	54.83	0.5	1.68	0.0	27.5	2.9	-5.9
VCA ANTECH INC	302	37.69	0.0	3.17	0.0	30.1	6.9	3.8
VENTANA MEDICAL SYSTEMS IN	601	77.27	0.1	2.91	0.0	59.9	N/M	84.4
VERTEX PHARMACEUTICALS INC	483	28.56	0.0	3.74	0.0	N/M	7.4	1.9
VIROPHARMA INC	1255	13.80	0.1	0.96	0.0	11.8	2.3	-3.8
VISICU INC COM	272	9.15	0.0	0.30	0.0	38.1	2.8	17.3
VITAL IMAGES INC	323	27.16	0.0	0.46	0.0	54.3	2.3	-18.3
VITAL SIGNS INC	186	55.55	0.0	0.73	0.7	22.7	2.4	7.1
VIVUS INC	1150	5.23	0.0	0.31	0.0	N/M	6.3	1.9
VOLCANO CORPORATION COM	466	20.21	0.0	0.77	0.0	N/M	5.8	12.2
WARNER CHILCOTT LIMITED CO	328	18.09	0.0	4.53	0.0	N/M	3.4	22.1
WATERS CORP	362	59.36	0.1	5.99	0.0	25.9	N/M	2.3
WATSON PHARMACEUTICALS INC	368	32.53	0.0	3.34	0.0	N/M	1.9	23.1
WELLCARE HEALTH PLANS INC	148	90.51	0.0	3.74	0.0	24.5	6.2	6.2
WEST PHARMACEUTICAL SERVIC	658	47.15	0.1	1.56	1.1	20.8	3.4	1.8
WILSON GREATBATCH TECHNOLO	397	32.40	0.0	0.73	0.0	35.6	2.3	27.1
WRIGHT MEDICAL GROUP INC	679	24.12	0.0	0.85	0.0	56.1	2.4	8.2
XENOPORT INC COM	426	44.42	0.1	1.10	0.0	N/M	13.3	59.4
XOMA LTD	2292	3.04	0.0	0.40	0.0	N/M	N/M	5.2
ZOLL MED CORP	336	22.31	0.0	0.45	0.0	32.3	2.1	-16.3
ZYMOGENETICS INC	790	14.61	0.0	1.00	0.0	N/M	4.7	-6.1
			11.1	1.68	0.1	33.8	4.4	5.5
INDUSTRIALS STOCK								
3 D SYSTEMS INC	45	24.87	0.0	0.48	0.0	N/M	7.1	13.5
A S V INC	64	17.28	0.0	0.46	0.0	27.0	2.6	13.2

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AAON INC	36	31.85	0.0	0.40	1.3	19.9	4.0	22.7
AAR CORP	144	33.01	0.0	1.23	0.0	21.9	2.6	19.8
ABM INDS INC	172	25.81	0.0	1.28	1.9	12.1	2.2	-1.8
ABX AIR INC	211	8.06	0.0	0.47	0.0	5.5	3.8	17.7
ACCO BRANDS CORP	8229	23.05	0.6	1.24	0.0	N/M	3.2	-4.3
ACCURIDE CORP COM	79	15.41	0.0	0.54	0.0	12.2	2.1	5.5
ACTUANT CORP	101	63.06	0.0	1.73	0.1	17.4	3.8	24.1
ACUITY BRANDS INC	3309	60.28	0.6	2.62	1.0	20.2	4.4	11.0
ADMINISTAFF INC	90	33.49	0.0	0.93	1.3	20.7	4.1	-4.6
ADVISORY BOARD INC	72	55.56	0.0	1.00	0.0	38.0	7.3	9.8
AECOM TECHNOLOGY CORP DELA	143	24.81	0.0	2.29	0.0	29.9	N/M	
AEROVIRONMENT INC COM	25	20.61	0.0	0.39	0.0	14.8	3.0	-9.8
AGCO CORP	330	43.41	0.0	3.97	0.0	N/M	2.6	17.4
AIRCASTLE LTD COM	93	39.81	0.0	2.68	4.3	35.2	2.4	14.2
AIRTRAN HLDGS INC	13587	10.92	0.4	1.00	0.0	37.7	2.5	6.3
ALASKA AIRGROUP INC.	160	27.86	0.0	1.19	0.0	59.3	1.3	-26.9
ALBANY INTERNATIONAL CORP	4061	40.44	0.5	1.06	1.1	24.5	2.3	12.8
ALEXANDER & BALDWIN INC CO	164	53.11	0.0	2.28	2.2	24.4	2.2	5.8
ALLEGIANT TRAVEL CO COM	17	30.74	0.0	0.62	0.0	46.6	9.5	-2.4
ALLIANT TECHSYSTEMS INC	120	99.15	0.0	3.33	0.0	18.3	5.9	12.8
ALLIED WASTE INDS INC	963	13.46	0.0	4.98	0.0	42.1	1.6	6.9
ALTRA HOLDINGS INC COM	42	17.28	0.0	0.46	0.0	36.0	4.7	26.0
AMERCIAN WOODMARK CORP COM	54	34.60	0.0	0.54	0.7	17.0	2.4	-5.7
AMERCO	37	75.50	0.0	1.52	0.0	16.6	2.0	7.9
AMERICAN COMMERCIAL LINES	236	26.05	0.0	1.63	0.0	21.5	4.4	-17.2
AMERICAN ECOLOGY CORP	71	21.42	0.0	0.39	2.8	23.3	5.1	12.4

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN RAILCAR INDS INC	34	39.00	0.0	0.83	0.3	19.9	3.1	30.9
AMERICAN REPROGRAPHICS CO	97	30.79	0.0	1.40	0.0	25.9	6.9	0.0
AMERICAN SCIENCE & ENGINEE	36	56.85	0.0	0.52	0.0	21.1	3.1	7.9
AMERICAN SUPERCONDUCTOR CO	119	19.31	0.0	0.69	0.0	N/M	6.3	43.4
AMERON INTERNATIONAL CORPO	36	90.19	0.0	0.82	1.1	14.5	2.2	37.3
AMETEK INC NEW	381	39.68	0.0	4.24	0.6	21.6	4.2	15.1
AMPCO-PITTSBURGH CORP	25	40.09	0.0	0.40	1.5	19.2	2.6	39.4
AMREP CORP	8	47.55	0.0	0.32	0.0	6.4	2.1	-38.4
APOGEE ENTERPRISES INC COM	101	27.82	0.0	0.80	1.0	24.4	3.4	39.2
APPLIED INDL TECHNOLOGIES	151	29.50	0.0	1.27	1.6	15.9	2.9	20.7
ARGON ST INC COM	53	23.21	0.0	0.52	0.0	27.6	1.9	-12.3
ARKANSAS BEST CORP DEL	92	38.97	0.0	0.98	1.5	12.3	1.7	10.0
ARMOR HLDGS INC	111	86.87	0.0	3.09	0.0	23.9	3.5	29.0
ARMSTRONG WORLD INDS INC N	67	50.15	0.0	2.83	0.0	1.9	1.3	-1.4
ASTEC INDS INC	64	42.22	0.0	0.92	0.0	20.6	2.9	4.9
ATLAS AIR WORLDWIDE HLDGS	50	58.94	0.0	1.25	0.0	17.6	2.6	11.8
AVIS BUDGET GROUP INC	362	28.43	0.0	2.90	0.0	N/M	1.2	4.1
AZZ INC	42	33.65	0.0	0.40	0.0	18.0	3.5	60.2
BADGER METER INC COM	62	28.26	0.0	0.40	1.1	26.7	5.4	6.8
BALDOR ELECTRIC CO	170	49.28	0.0	2.26	1.4	30.0	3.0	31.1
BARNES GROUP INCORPORATED	145	31.68	0.0	1.67	1.8	19.8	3.1	38.3
BARRETT BUSINESS SERVICES	25	25.83	0.0	0.29	1.1	17.6	2.8	12.4
BE AEROSPACE INC	345	41.30	0.0	3.81	0.0	31.0	3.4	30.3
BEACON ROOFING SUPPLY INC	159	16.99	0.0	0.75	0.0	21.8	2.5	5.0
BELDEN INC	5608	55.35	0.9	2.49	0.4	30.8	2.8	3.4
BLOUNT INTL INC NEW	160	13.08	0.0	0.62	0.0	18.2	N/M	5.1

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BLUELINX HLDGS INC COM	36	10.49	0.0	0.33	4.8	58.3	1.8	1.1
BOWNE & CO INC COM	10384	19.51	0.6	0.54	1.1	28.7	2.3	24.4
BRADY CORP CL A	172	37.14	0.0	1.87	1.5	18.8	2.4	19.6
BRIGGS & STRATTON CORP COM	192	31.56	0.0	1.56	2.8	N/M	1.7	3.0
BRIGHT HORIZONS FAMILY SOL	101	38.91	0.0	1.02	0.0	23.7	4.3	3.1
BRINKS CO	160	61.89	0.0	3.00	0.7	27.0	3.7	-2.3
BUCYRUS INTL INC NEW	127	70.78	0.0	2.27	0.3	30.1	7.1	37.5
BUILDERS FIRSTSOURCE INC C	71	16.06	0.0	0.57	0.0	10.9	2.2	-0.1
CAPELLA EDUCATION COMPANY	42	46.03	0.0	0.76	0.0	44.3	7.5	37.2
CAREER ED CORP	342	33.77	0.0	3.21	0.0	41.7	3.3	10.7
CARLISLE COS,INC	9730	46.51	1.4	2.89	1.2	16.6	2.9	8.7
CASCADE CORP	45	78.44	0.0	0.93	0.9	16.6	3.3	31.6
CASELLA WASTE SYS INC	73	10.78	0.0	0.26	0.0	N/M	2.1	10.5
CBIZ INC COM	434	7.35	0.0	0.48	0.0	18.4	2.2	3.5
CDI CORP	55	32.20	0.0	0.65	1.4	24.0	2.1	11.8
CELADON GROUP INC	493	15.90	0.0	0.37	0.0	15.7	2.6	-4.8
CENVEO INC COM	1064	23.19	0.1	1.25	0.0	N/M	N/M	-4.6
CERADYNE INC DEL	410	73.96	0.1	2.01	0.0	14.1	4.5	35.1
CHART INDS INC COM PAR $0.	195	28.44	0.0	0.73	0.0	25.8	3.2	56.6
CHOICEPOINT INC	271	42.45	0.0	3.23	0.0	46.6	5.1	13.4
CIRCOR INTL INC	56	40.43	0.0	0.66	0.4	20.5	1.8	13.4
CLARCOR INC COM	602	37.43	0.1	1.86	0.8	22.0	3.6	18.0
CLEAN HBRS INC	336	49.42	0.1	0.98	0.0	20.6	6.9	9.3
COINMACH SVC CORP CL A	586	13.23	0.0	0.39	6.2	N/M	6.9	27.0
COINSTAR INC	234	31.48	0.0	0.88	0.0	51.6	2.7	0.6
COLEMAN CABLE INC COM	135	25.86	0.0	0.43	0.0	16.1	5.3	24.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COLUMBUS MCKINNON CORP N Y	236	32.20	0.0	0.61	0.0	17.9	2.5	43.8
COMFORT SYS USA INC	210	14.18	0.0	0.58	1.0	22.2	2.4	18.7
COMMERCIAL VEH GROUP INC C	88	18.63	0.0	0.40	0.0	8.3	1.5	-9.6
COMPX INTERNATIONAL INC	8	18.50	0.0	0.10	2.7	23.1	1.8	15.4
COMSYS IT PARTNERS INC COM	352	22.81	0.0	0.45	0.0	17.6	4.2	14.6
CON-WAY INC COM	168	50.24	0.0	2.29	0.8	9.7	3.3	1.0
CONSOLIDATED GRAPHICS INC	189	69.28	0.0	0.95	0.0	18.5	2.6	-6.4
CONTINENTAL AIRLS INC	345	33.87	0.0	3.29	0.0	7.0	5.6	-6.9
COPA HOLDINGS SA CL A	59	67.24	0.0	2.03	0.5	19.2	7.8	31.2
COPART INC	247	30.59	0.0	2.79	0.0	21.2	3.0	9.2
CORINTHIAN COLLEGES INC	1758	16.29	0.1	1.41	0.0	56.2	3.4	18.5
CORNELL COMPANIES INC	42	24.56	0.0	0.35	0.0	28.2	1.9	21.5
CORPORATE EXECUTIVE BRD CO	138	64.91	0.0	2.43	2.5	31.5	11.9	-14.0
CORRECTIONS CORP AMER NEW	224	63.11	0.0	3.88	0.0	32.6	3.6	19.5
COSTAR GROUP INC	373	52.88	0.1	1.02	0.0	80.1	4.0	18.4
COVANTA HLDG CORP COM	436	24.65	0.0	3.79	0.0	47.4	4.5	11.1
CPI CORP	101	69.50	0.0	0.44	0.9	25.9	N/M	32.6
CRA INTL INC COM	224	48.20	0.0	0.57	0.0	19.1	2.1	-7.6
CRANE CO COM	183	45.45	0.0	2.72	1.3	16.1	2.9	12.8
CUBIC CORP	216	30.18	0.0	0.81	0.6	24.9	2.3	39.5
CURTISS WRIGHT CORP COM	501	46.61	0.1	2.06	0.5	23.4	2.6	21.1
DELTA AIR LINES INC DEL CO	858	19.70	0.1	4.73	0.0	N/M	N/M	
DELUXE CORP	192	40.61	0.0	2.11	2.5	18.7	N/M	21.8
DESWELL INDS INC	9879	10.92	0.3	0.16	6.2	14.8	1.4	-6.3
DEVRY INC DEL	1176	34.02	0.1	2.41	0.3	33.4	3.8	16.1
DIAMOND MGMT & TECHNOLOGY	556	13.20	0.0	0.42	2.3	57.4	4.4	12.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DOLLAR THRIFTY AUTOMOTIVE	92	40.84	0.0	0.97	0.0	28.2	1.5	-20.0
DONALDSON INC	274	35.55	0.0	2.82	1.0	20.1	4.6	-1.3
DRS TECHNOLOGIES INC	150	57.27	0.0	2.35	0.2	17.9	1.5	9.8
DUN & BRADSTREET CORP DEL	214	102.98	0.1	6.12	1.0	26.1	N/M	13.2
DYNAMEX INC	216	25.53	0.0	0.27	0.0	19.2	3.0	0.4
DYNAMIC MATLS CORP	256	37.50	0.0	0.45	0.4	22.3	7.2	15.1
DYNCORP INTL INC CL A	146	21.99	0.0	1.25	0.0	44.9	3.3	45.7
EAGLE BULK SHIPPING INC CO	332	22.41	0.0	0.93	9.0	25.2	2.2	18.1
EDO CORP COM	81	32.87	0.0	0.70	0.4	32.5	2.3	25.6
EGL INC	379	46.48	0.1	1.90	0.0	30.2	4.3	17.3
ELECTRO RENT CORP	64	14.54	0.0	0.38	2.8	18.2	1.6	1.7
EMCOR GROUP INC	119	72.90	0.0	2.32	0.0	25.3	3.2	23.6
ENCORE WIRE CORP	81	29.44	0.0	0.69	0.3	6.5	2.1	16.4
ENERGY CONVERSION DEVICES,	786	30.82	0.1	1.22	0.0	N/M	2.3	-11.8
ENERSYS	81	18.30	0.0	0.86	0.0	18.5	1.6	6.5
ENNIS BUSINESS FORMS INC C	92	23.52	0.0	0.60	2.6	14.4	1.9	-11.6
ENPRO INDS INC	82	42.79	0.0	0.92	0.0	N/M	2.2	18.7
EQUIFAX INC	519	44.42	0.1	5.56	0.4	20.1	6.0	22.0
ESCO TECHNOLOGIES INC	1747	36.26	0.2	0.94	0.0	31.3	2.4	-19.1
ESTERLINE CORP	182	48.31	0.0	1.24	0.0	19.9	1.6	17.6
EVERGREEN SOLAR INC	1818	9.30	0.1	0.94	0.0	N/M	7.3	-4.6
EXPONENT INC	248	22.37	0.0	0.33	0.0	22.4	2.5	12.1
EXPRESSJET HLDGS INC	249	5.98	0.0	0.32	0.0	4.1	1.0	2.4
FEDERAL SIGNAL CORP	174	15.86	0.0	0.76	1.5	19.6	1.8	2.6
FIRST ADVANTAGE CORP	138	23.01	0.0	0.26	0.0	20.7	1.9	-4.0
FIRST SOLAR INC COM	118	89.29	0.0	6.46	0.0	N/M	N/M	71.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLORIDA EAST COAST INDS IN	739	82.98	0.2	3.07	0.3	60.6	4.1	32.5
FLOW INTERNATIONAL CORP	735	12.60	0.0	0.47	0.0	28.0	7.1	17.3
FLOWSERVE CORP	201	71.60	0.0	4.08	0.8	30.0	3.9	25.5
FORCE PROTECTION INC COM N	1357	20.64	0.1	1.40	0.0	51.6	6.3	10.0
FORWARD AIR CORP	496	34.09	0.1	1.03	0.8	21.8	5.5	3.9
FOSTER L B CO	212	28.68	0.0	0.30	0.0	23.9	3.0	39.2
FRANKLIN ELEC INC COM	376	47.18	0.1	1.09	1.0	20.9	3.1	1.7
FREIGHTCAR AMER INC	57	47.84	0.0	0.59	0.5	4.6	2.9	-0.6
FTI CONSULTING INC	851	38.03	0.1	1.62	0.0	34.3	2.7	13.2
FUEL TECH NV COM	338	34.25	0.0	0.76	0.0	118.1	N/M	38.9
FUELCELL ENERGY INC	1316	7.92	0.0	0.54	0.0	N/M	2.7	0.8
G & K SERVICES	82	39.51	0.0	0.85	0.4	20.1	1.5	9.0
GARDNER DENVER INC	200	42.55	0.0	2.25	0.0	15.4	2.5	22.1
GATX CORP	172	49.25	0.0	2.52	1.9	18.2	2.3	3.5
GEHL CO	37	30.36	0.0	0.37	0.0	13.0	1.6	19.6
GENCO SHIPPING & TRADING L	93	41.26	0.0	1.05	6.1	15.7	2.9	32.0
GENCORP INC COM	1113	13.07	0.0	0.74	0.0	N/M	N/M	-5.6
GENERAL CABLE CORP DEL NEW	188	75.75	0.0	3.96	0.0	25.3	8.5	41.8
GENESEE & WYOMING INC	5914	29.84	0.5	1.08	0.0	8.4	2.4	12.1
GENLYTE GROUP INC	558	78.54	0.1	2.23	0.0	15.7	3.0	11.3
GEO GROUP INC COM	1004	29.10	0.1	1.47	0.0	35.1	3.1	28.4
GEOEYE INC COM	258	21.73	0.0	0.38	0.0	N/M	2.8	21.5
GOODMAN GLOBAL INC COM	679	22.22	0.0	1.53	0.0	25.8	2.9	26.1
GORMAN-RUPP CO	230	31.86	0.0	0.43	1.5	21.6	3.2	-0.2
GRACO INC	240	40.28	0.0	2.68	1.6	18.3	7.8	3.3
GRAFTECH INTL LTD	357	16.84	0.0	1.67	0.0	25.1	N/M	85.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GRANITE CONSTRUCTION	470	64.18	0.1	2.69	0.6	32.9	3.9	16.3
GREAT LAKES DREDGE & DOCK	113	9.50	0.0	0.38	0.0	N/M	2.9	37.9
GREENBRIER COS INC	44	30.22	0.0	0.49	1.1	25.6	2.2	13.6
GRIFFON CORP	118	21.78	0.0	0.65	0.0	14.0	1.5	-12.0
H & E EQUIPMENT SERVICES I	337	27.74	0.0	1.06	0.0	25.7	4.3	29.0
HARDINGE INC	42	34.03	0.0	0.38	0.6	17.3	1.9	30.3
HARSCO CORP COM	301	52.00	0.0	4.38	1.4	21.0	3.6	16.4
HEALTHCARE SVCS GROUP INC	547	29.50	0.0	0.82	2.0	29.8	4.7	3.5
HEARTLAND EXPRESS INC COM	528	16.30	0.0	1.60	0.5	17.9	3.1	14.9
HEICO CORP NEW	494	42.08	0.1	0.44	0.2	30.5	3.1	15.3
HEIDRICK & STRUGGLES INTL	354	51.24	0.1	0.92	0.0	23.7	3.3	5.8
HERTZ GLOBAL HOLDINGS INC	1152	26.57	0.1	8.54	0.0	54.2	3.4	12.1
HEXCEL CORP NEW	1873	21.07	0.1	1.99	0.0	29.3	6.0	6.1
HNI CORP	184	41.00	0.0	1.96	1.9	16.5	3.9	-10.3
HOME SOLUTIONS AMER INC CO	279	5.98	0.0	0.28	0.0	13.3	1.9	25.9
HORIZON LINES INC COM	659	32.76	0.1	1.10	1.3	14.2	5.3	0.1
HOUSTON WIRE & CABLE CO	305	28.41	0.0	0.59	0.0	17.9	6.6	1.4
HUB GROUP INC	771	35.16	0.1	1.36	0.0	27.5	5.3	21.3
HUBBELL HARVEY (CLASS B)	212	54.22	0.0	2.80	2.4	20.4	3.2	13.1
HUDSON HIGHLAND GROUP INC	500	21.39	0.0	0.54	0.0	53.5	3.1	37.2
HUNT J B TRANS SVCS INC	347	29.32	0.0	4.14	1.2	19.8	6.0	12.1
HURCO COMPAINES COM	107	49.98	0.0	0.32	0.0	17.1	3.7	16.6
HURON CONSULTING GROUP INC	369	73.01	0.1	1.36	0.0	39.0	9.7	20.0
ICT GROUP INC	127	18.71	0.0	0.29	0.0	19.7	1.8	6.9
IDEX CORP	300	38.54	0.0	3.13	1.3	21.8	3.0	14.0
IHS INC CL A	649	46.00	0.1	2.05	0.0	39.3	4.5	11.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
II VI INC	472	27.17	0.0	0.80	0.0	43.8	3.9	-19.7
IKON OFFICE SOLUTIONS INC	421	15.61	0.0	1.95	1.0	17.9	1.1	8.9
INFRASOURCE SVCS INC	808	37.10	0.1	1.50	0.0	65.1	4.4	21.5
INNERWORKINGS INC COM	417	16.02	0.0	0.76	0.0	100.1	5.7	35.8
INNOVATIVE SOLUTIONS & SUP	258	23.22	0.0	0.39	0.0	N/M	5.2	-8.3
INSITUFORM TECHNOLOGIES IN	101	21.81	0.0	0.59	0.0	90.9	1.8	4.9
INSTEEL INDS INC COM	188	18.00	0.0	0.33	0.7	11.1	2.5	7.4
INTEGRATED ELECTRICAL SVC	156	32.97	0.0	0.51	0.0	9.4	3.3	33.3
INTERFACE FLOORING SYS INC	1088	18.86	0.1	1.03	0.4	N/M	4.9	18.1
INTERLINE BRANDS INC	276	26.08	0.0	0.84	0.0	26.3	2.5	19.0
INTERPOOL INC	36	26.90	0.0	0.79	3.7	11.5	1.4	11.2
INVESTOOLS INC	829	9.96	0.0	0.65	0.0	N/M	6.0	-28.3
IONATRON INC COM	653	3.90	0.0	0.31	0.0	N/M	9.1	-16.3
ITT ED SVCS INC	148	117.38	0.1	4.78	0.0	39.0	N/M	44.0
JACKSON HEWITT TAX SVC INC	559	28.11	0.0	0.84	2.6	14.3	2.9	-12.1
JACOBS ENGR GROUP INC	429	57.51	0.1	6.86	0.0	28.4	4.3	23.3
JETBLUE AIRWAYS CORP	1048	11.75	0.0	2.10	0.0	N/M	2.2	2.1
KADANT INC	72	31.20	0.0	0.43	0.0	21.5	1.8	23.0
KAMAN CORPORATION-CLASS A	214	31.19	0.0	0.76	1.6	20.9	2.8	34.3
KANSAS CITY SOUTHN INDS IN	285	37.54	0.0	2.88	0.0	28.7	1.8	5.5
KAYDON CORP	484	52.12	0.1	1.47	0.9	20.4	3.3	22.8
KBR INC	622	26.23	0.0	4.43	0.0	48.6	2.4	28.9
KELLY SVCS INC CL A	170	27.46	0.0	0.91	1.8	18.2	1.3	-14.3
KENEXA CORP	493	37.71	0.1	0.95	0.0	46.6	3.3	21.1
KENNAMETAL INC COM	138	82.03	0.0	3.19	1.0	10.9	2.2	21.7
KFORCE INC	529	15.98	0.0	0.66	0.0	18.4	2.4	16.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KIRBY CORP	199	38.39	0.0	2.05	0.0	20.8	3.1	9.7
KNIGHT TRANSN INC	1128	19.38	0.1	1.67	0.6	22.8	3.8	8.9
KNOLL INC	980	22.40	0.1	1.11	2.0	17.2	N/M	-5.6
KORN FERRY INTL	732	26.26	0.1	1.25	0.0	18.8	2.9	14.5
LABOR READY INC	915	23.11	0.1	1.07	0.0	15.8	3.7	21.7
LADISH INC	140	43.00	0.0	0.62	0.0	23.0	3.7	14.2
LAIDLAW INTL INC	349	34.55	0.0	2.74	2.0	29.0	2.4	0.3
LAMSON & SESSIONS CO	81	26.57	0.0	0.42	0.0	12.1	3.1	-4.4
LANDSTAR SYS INC	203	48.25	0.0	2.68	0.3	25.0	11.6	5.3
LAUREATE ED INC	158	61.66	0.0	3.20	0.0	39.3	2.9	4.6
LAWSON PRODS INC COM	10	38.70	0.0	0.33	2.1	27.6	1.9	2.7
LAYNE INC	268	40.95	0.0	0.64	0.0	21.1	3.0	12.4
LECG CORP	270	15.11	0.0	0.38	0.0	19.4	1.6	4.4
LENNOX INTL INC	210	34.23	0.0	2.34	1.5	15.5	2.8	-3.7
LINCOLN EDL SVCS CORP COM	87	14.86	0.0	0.38	0.0	33.0	2.5	4.6
LINCOLN ELEC HLDGS INC	154	74.24	0.0	3.18	1.2	17.0	3.5	25.0
LINDSAY MFG CO COM	110	44.29	0.0	0.52	0.6	34.9	3.8	39.6
LSI INDS INC OHIO	73	17.90	0.0	0.38	2.9	20.8	2.2	7.8
M & F WOLRDWIDE CORP	241	66.58	0.0	1.38	0.0	38.0	3.2	39.8
MANITOWOC INC	227	80.38	0.1	5.01	0.2	24.7	6.0	26.6
MARTEN TRANSPORT LTD	54	18.01	0.0	0.39	0.0	16.2	1.7	13.4
MATTHEWS INTL CORP CLASS A	6704	43.61	0.9	1.38	0.5	20.1	3.3	7.3
MCGRATH RENTCORP	499	33.69	0.1	0.85	2.1	19.7	3.6	7.0
MEDIS TECHNOLOGIES LTD	481	14.69	0.0	0.51	0.0	N/M	5.0	-13.1
MIDDLEBY CORP	274	59.82	0.0	0.96	0.0	20.4	8.4	-9.3
MIDWEST EXPRESS	400	15.02	0.0	0.37	0.0	50.1	13.6	11.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MILLER HERMAN INC COM	1271	31.60	0.1	2.01	1.1	16.7	11.7	-5.4
MILLER INDS INC TENN	76	25.10	0.0	0.29	0.0	10.8	2.4	15.1
MINE SAFETY APPLIANCES CO	271	43.76	0.0	1.57	2.0	24.6	3.6	4.6
MOBILE MINI INC	598	29.20	0.1	1.05	0.0	21.9	2.3	9.0
MOOG INC	289	44.11	0.0	1.69	0.0	20.2	2.3	5.9
MSC INDL DIRECT INC	149	55.00	0.0	2.59	1.3	24.1	5.6	18.3
MTC TECHNOLOGIES INC	76	24.56	0.0	0.37	0.0	22.3	2.1	16.8
MUELLER INDS INC	7443	34.44	0.8	1.28	1.2	9.5	2.1	14.7
MUELLER WATER PRODUCTS INC	268	15.00	0.0	1.29	0.5	N/M	N/M	12.2
MUELLER WTR PRODS INC COM	93	17.06	0.0	0.49	0.4	21.3	1.5	23.7
MULTI-COLOR CORP	78	39.31	0.0	0.26	0.5	23.5	4.0	12.0
NACCO INDUSTRIES INC	19	155.49	0.0	1.04	1.3	14.7	1.6	13.5
NAVIGANT CONSULTING INC	873	18.56	0.0	1.08	0.0	20.0	2.1	-6.1
NCI BUILDING SYSTEMS INC	129	49.33	0.0	0.99	0.0	14.6	1.9	3.3
NORDSON CORP	529	50.16	0.1	1.69	1.4	17.5	3.5	8.3
NUCO2 INC	245	25.67	0.0	0.39	0.0	52.4	2.7	1.8
ODYSSEY MARINE EXPLORATION	662	6.01	0.0	0.28	0.0	N/M	13.7	65.1
OLD DOMINION FGHTLINES INC	547	30.15	0.0	1.12	0.0	15.4	2.6	4.7
ON ASSIGNMENT	247	10.72	0.0	0.38	0.0	26.1	2.1	-13.6
ORBITAL SCIENCES CORP	1044	21.01	0.1	1.25	0.0	33.4	3.0	12.1
OSHKOSH TRUCK CORP CL B	266	62.92	0.1	4.66	0.6	23.7	4.0	18.9
OWENS CORNING NEW COM	395	33.63	0.0	4.40	0.0	0.5	1.2	5.6
PACER INTL INC TENN	324	23.52	0.0	0.87	2.5	14.1	2.6	-12.2
PALL CORP COM USD0.25	441	45.99	0.1	5.64	1.0	27.0	4.3	21.4
PATRIOT TRANSPORTATION HOL	8	86.70	0.0	0.26	0.0	28.1	2.1	-3.2
PENTAIR INC	358	38.57	0.0	3.85	1.6	21.0	2.3	24.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PEOPLESUPPORT INC	279	11.35	0.0	0.27	0.0	15.1	1.3	-0.9
PERINI CORP COM	422	61.53	0.1	1.64	0.0	29.3	6.0	66.9
PGT INC COM	119	10.93	0.0	0.30	0.0	19.2	1.4	-8.9
PHH CORP	200	31.21	0.0	1.67	0.0	N/M	1.1	2.1
PIKE ELEC CORP COM	274	22.38	0.0	0.74	0.0	45.7	3.9	23.8
PINNACLE AIRL CORP COM	384	18.75	0.0	0.42	0.0	5.6	3.9	8.4
POWELL INDS INC	113	31.76	0.0	0.35	0.0	39.2	2.1	-0.8
POWER-ONE INC	274	3.98	0.0	0.35	0.0	N/M	1.6	-30.4
PRE-PAID LEGAL SERVICES	190	64.31	0.0	0.86	0.0	17.0	N/M	28.3
PROTECTION ONE INC COM NEW	87	14.96	0.0	0.38	0.0	N/M	N/M	-19.1
QUANTA SVCS INC	431	30.67	0.0	3.64	0.0	90.2	4.7	21.6
QUIXOTE CORP COM	4996	18.70	0.3	0.17	2.0	N/M	3.8	-5.6
RAVEN INDS INC	313	35.71	0.0	0.65	1.2	24.5	6.2	27.7
RBC BEARINGS INC COM	436	41.25	0.1	0.89	0.0	29.9	5.2	23.4
REGAL BELOIT CORP COM	117	46.54	0.0	1.49	1.3	12.8	1.9	0.7
REGIS CORP MINN	173	38.25	0.0	1.69	0.4	17.8	1.9	-5.2
REPUBLIC AIRWAYS HLDGS INC	114	20.35	0.0	0.84	0.0	10.5	1.9	-11.4
RESOURCES CONNECTION INC.	980	33.18	0.1	1.63	0.0	29.4	4.3	3.7
ROBBINS & MYERS,INC	54	53.13	0.0	0.91	0.5	31.8	2.5	42.7
ROLLINS INC COM	565	22.77	0.0	1.53	1.3	25.6	7.5	-0.7
ROPER INDS INC	320	57.10	0.1	5.04	0.5	24.1	3.3	4.2
RSC HOLDINGS INC COM	260	20.00	0.0	2.06	0.0	0.3	N/M	
RUSH ENTERPRISES INC	73	21.72	0.0	0.37	0.0	9.1	1.5	13.1
RYDER SYS INC COM	220	53.80	0.0	3.29	1.6	12.9	1.8	9.5
SAIA INC COM	90	27.26	0.0	0.39	0.0	15.8	1.9	14.8
SCHAWK INC CLASS A	97	20.02	0.0	0.54	0.7	16.8	1.9	10.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SCHOOL SPECIALTY INC	149	35.44	0.0	0.75	0.0	19.8	1.5	-1.9
SEQUA CORP	27	112.00	0.0	0.91	0.0	20.0	1.7	-6.5
SERVICE CORP INTL	1051	12.78	0.0	3.76	0.9	60.9	2.3	8.0
SERVICEMASTER CO	1046	15.46	0.0	4.52	3.1	24.5	4.1	1.2
SHAW GROUP INC	292	46.29	0.0	3.74	0.0	N/M	3.0	48.0
SIMPSON MFG INC	5186	33.74	0.5	1.63	1.2	17.2	2.4	9.7
SKYWEST INC	241	23.83	0.0	1.54	0.5	10.4	1.3	-11.1
SMITH(A.O.)CORP	81	39.89	0.0	0.90	1.7	15.2	1.7	4.8
SOTHEBYS HLDGS INC	1327	46.02	0.2	3.04	0.9	20.7	8.9	3.7
SPHERION CORP	674	9.39	0.0	0.53	0.0	22.9	1.1	6.5
SPIRIT AEROSYSTEMS HLDGS I	227	36.05	0.0	3.59	0.0	73.6	5.4	13.2
SPX CORP	204	87.81	0.1	5.00	1.1	22.1	2.4	25.4
STANDARD PKG CORP	63	35.13	0.0	0.33	0.0	9.8	8.0	-0.7
STANDARD REGISTER CO.	149	11.40	0.0	0.27	8.1	N/M	2.7	-8.2
STANDEX INTERNATIONAL CORP	54	28.44	0.0	0.35	2.9	18.8	1.7	0.5
STANLEY INC COM	154	17.62	0.0	0.39	0.0	28.9	2.8	12.9
STEELCASE INC	313	18.50	0.0	1.55	3.2	25.7	2.2	-7.0
STEINER LEISURE LTD	266	49.12	0.0	0.84	N/A	N/A	N/C	9.2
STERICYCLE INC	313	44.46	0.0	3.90	0.0	35.4	6.3	9.1
STERLING CONSTRUCTION CO I	360	21.15	0.0	0.23	0.0	18.9	2.5	11.0
STEWART ENTERPRISES INC	385	7.79	0.0	0.80	1.3	20.0	1.8	-3.0
STRAYER ED INC	289	131.71	0.1	1.91	0.9	33.8	9.6	5.6
SUN HYDRAULICS CORP	145	49.25	0.0	0.54	0.7	30.2	7.0	84.8
SUNPOWER CORP COM CL A	84	63.05	0.0	1.93	0.0	N/M	7.4	38.6
SUPERIOR ESSEX INC	81	37.35	0.0	0.76	0.0	13.1	2.1	7.7
TAL INTL GROUP INC COM	93	29.71	0.0	0.99	5.0	22.7	2.4	25.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TALEO CORP CL A	323	22.53	0.0	0.54	0.0	N/M	6.4	35.9
TASER INTL INC	1220	13.96	0.1	0.87	0.0	N/M	8.6	73.8
TEAM INC	161	44.97	0.0	0.40	0.0	29.0	5.2	17.9
TECUMSEH PRODUCTS CO	56	15.71	0.0	0.21	0.0	N/M	0.4	56.0
TELEDYNE TECHNOLOGIES INC	621	45.95	0.1	1.61	0.0	19.2	3.5	22.7
TELEFLEX INC	137	81.78	0.0	3.21	1.6	20.9	2.6	20.6
TELETECH HLDGS INC	835	32.47	0.1	2.30	0.0	35.3	5.8	-11.5
TENNANT COMPANY	202	36.50	0.0	0.69	1.3	21.9	2.9	16.3
TETRA TECH INC NEW	784	21.55	0.1	1.25	0.0	31.2	3.3	13.1
THOMAS & BETTS CORP COM	212	58.00	0.0	3.37	0.0	20.0	3.3	18.8
TIMKEN CO COM	326	36.11	0.0	3.43	1.8	17.4	2.2	19.7
TITAN INTL INC	477	31.61	0.0	0.85	0.1	N/M	3.0	24.8
TORO CO	147	58.89	0.0	2.34	0.8	17.7	5.2	15.2
TRANSDIGM GROUP INC	193	40.46	0.0	1.88	0.0	41.7	4.4	11.2
TREDEGAR INDS INC	109	21.30	0.0	0.84	0.8	20.7	1.6	-6.4
TREX INC	5434	19.63	0.3	0.30	0.0	N/M	1.7	-8.8
TRINITY INDS INC COM	299	43.54	0.0	3.50	0.5	14.1	2.4	4.0
TRIUMPH GROUP INC NEW	123	65.47	0.0	1.09	0.2	22.6	1.7	18.4
TURBOCHEF TECHNOLOGIES INC	371	13.92	0.0	0.41	0.0	N/M	8.7	-8.5
TWIN DISC,INC	90	71.91	0.0	0.42	0.6	18.5	3.9	68.7
UAL CORP COM NEW	429	40.59	0.1	4.69	0.0	53.4	2.3	6.3
UAP HLDG CORP	683	30.14	0.1	1.57	3.0	45.7	9.1	17.5
ULTRAPETROL BAHAMAS LTD CO	135	23.70	0.0	0.79	0.0	62.4	3.7	41.2
UNITED INDL CORP	173	59.98	0.0	0.63	0.7	19.1	N/M	8.8
UNITED RENTALS INC	289	32.54	0.0	2.66	0.0	12.4	1.7	18.3
UNITED STATIONERS INC COM	3794	66.64	0.8	1.86	0.0	14.4	2.6	11.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNIVERSAL FOREST PRODUCTS	64	42.26	0.0	0.80	0.3	13.7	1.5	-14.6
UNIVERSAL TECHNICAL INST I	490	25.39	0.0	0.72	0.0	31.3	5.7	10.0
UNIVERSAL TRUCKLOAD SVCS I	62	19.87	0.0	0.32	0.0	16.3	2.3	-17.9
URS CORP NEW	197	48.55	0.0	2.57	0.0	20.8	1.7	14.0
US AWYS GROUP INC	294	30.27	0.0	2.77	0.0	8.6	2.6	-33.4
USG CORP	286	49.04	0.0	4.85	0.0	7.8	2.4	5.1
UTI WORLDWIDE INC	353	26.79	0.0	2.65	0.2	24.6	4.0	9.3
VALMONT INDS COM	379	72.76	0.1	1.87	0.6	27.3	4.4	26.0
VERTRUE INC COM	156	48.78	0.0	0.48	0.0	14.8	N/M	1.4
VIAD CORP	82	42.17	0.0	0.89	0.4	17.2	2.1	9.3
VICOR CORP	421	13.23	0.0	0.39	2.3	N/M	3.3	32.0
VITRAN CORP INC	7359	21.34	0.5	0.29	0.0	14.7	1.6	8.8
VOLT INFORMATION SCIENCES,	37	18.44	0.0	0.43	0.0	14.8	1.3	-29.6
WABASH NATL CORP	119	14.63	0.0	0.45	1.2	77.0	1.6	-4.8
WABTEC CORP	975	36.53	0.1	1.78	0.1	19.2	3.5	5.9
WALTER INDS INC	1043	28.96	0.1	1.51	0.7	8.8	N/M	17.2
WASHINTON GROUP INTL INC	182	80.01	0.0	2.31	0.0	30.5	2.8	20.5
WASTE CONNECTIONS INC	1060	30.24	0.1	2.08	0.0	24.4	2.7	1.0
WASTE INDUSTRIES USA INC	108	34.14	0.0	0.48	1.4	24.7	3.2	24.7
WASTE SERVICES INC DEL COM	68	12.15	0.0	0.56	0.0	N/M	1.6	22.2
WATSCO INC	424	54.40	0.1	1.32	2.4	17.8	2.9	7.2
WATSON WYATT WORLDWIDE INC	334	50.48	0.1	2.16	0.6	19.4	2.8	3.9
WATTS WATER TECHNOLOGIES I	109	37.47	0.0	1.17	1.1	15.7	1.7	-1.2
WEIGHT WATCHERS INTL INC	135	50.84	0.0	4.00	1.4	23.3	N/M	10.7
WERNER ENTERPRISES INC	192	20.15	0.0	1.48	1.0	16.6	1.7	11.4
WESCO INTL INC	161	60.45	0.0	2.76	0.0	13.4	4.6	-3.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WILLIAMS SCOTSMAN INTL INC	164	23.81	0.0	1.03	0.0	20.7	2.7	21.1
WOODWARD GOVERNOR CO COM	599	53.67	0.1	1.84	0.8	21.8	3.5	30.6
XERIUM TECHNOLOGIES INC CO	199	7.62	0.0	0.33	5.9	14.1	3.0	-3.6
YRC WORLDWIDE INC	203	36.80	0.0	2.12	0.0	8.9	1.0	-8.5
			20.8	1.81	0.7	24.0	3.4	10.7
INFORMATION TECHNOLOGY STOCK								
24/7 REAL MEDIA INC COM NE	168	11.73	0.0	0.64	0.0	N/M	5.6	46.1
3COM CORP	1393	4.13	0.0	1.65	0.0	N/M	1.3	5.6
ACACIA RESEARCH CORP	101	16.16	0.0	0.46	0.0	N/M	6.8	2.1
ACME PACKET INC COM	50	11.49	0.0	0.68	0.0	21.7	4.9	-22.3
ACTEL CORP	92	13.91	0.0	0.36	0.0	77.3	1.3	-15.8
ACTIVISION INC NEW	1013	18.67	0.1	5.29	0.0	60.2	3.7	-1.4
ACTUATE CORP	202	6.79	0.0	0.41	0.0	26.1	5.3	30.1
ACXIOM CORP	228	26.45	0.0	2.12	0.0	30.8	4.0	23.7
ADAPTEC INC	395	3.81	0.0	0.45	0.0	18.1	1.1	-1.6
ADC TELECOMMUNICATIONS INC	447	18.33	0.0	2.15	0.0	12.5	2.2	9.5
ADTRAN INC	213	25.97	0.0	1.79	1.4	23.6	4.1	7.0
ADVANCED ANALOGIC TECHNOLO	130	9.70	0.0	0.43	0.0	N/M	3.0	47.4
ADVANCED ENERGY INDUSTRIES	151	22.66	0.0	1.02	0.0	11.7	2.8	7.7
ADVENT SOFTWARE INC	66	32.55	0.0	0.88	0.0	11.3	4.6	-6.7
AEROFLEX INC	274	14.17	0.0	1.06	0.0	35.4	2.1	7.8
AGILE SOFTWARE CORP DE	193	8.06	0.0	0.48	0.0	N/M	1.8	16.0
AGILYSYS INC	118	22.50	0.0	0.71	0.5	N/M	1.1	0.3
AKAMI TECHNOLOGIES INC	596	48.64	0.1	8.02	0.0	118.6	6.9	-2.6
ALLIANCE DATA SYS CORP	286	77.28	0.1	6.08	0.0	32.3	5.9	25.4
AMIS HLDGS INC	324	12.52	0.0	1.11	0.0	32.1	2.9	14.3
AMKOR TECHNOLOGY INC	391	15.75	0.0	2.83	0.0	16.6	6.4	26.2

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANADIGICS INC	227	13.79	0.0	0.81	0.0	N/M	3.7	16.7
ANAREN MICROWAVE INC COM	64	17.61	0.0	0.30	0.0	19.8	1.7	0.0
ANDREW CORP	562	14.44	0.0	2.25	0.0	N/M	1.5	36.4
ANIXTER INTL INC	110	75.21	0.0	2.78	0.0	12.6	3.2	14.1
ANSOFT CORP	71	29.49	0.0	0.71	0.0	34.3	9.4	-6.8
ANSYS INC	254	26.50	0.0	2.05	0.0	123.3	3.7	4.4
APPLIED MICRO CIRCUITS COR	1118	2.50	0.0	0.70	0.0	N/M	0.9	-31.5
AQUANTIVE INC	252	63.80	0.0	5.09	0.0	81.8	8.4	128.6
ARIBA INC	289	9.91	0.0	0.78	0.0	N/M	2.3	5.4
ARRIS GROUP INC	393	17.59	0.0	1.92	0.0	11.9	3.0	24.9
ARROW ELECTRS INC COM	448	38.43	0.1	4.77	0.0	11.7	1.5	1.8
ART TECHNOLOGY GROUP INC	395	2.66	0.0	0.34	0.0	53.2	3.2	14.7
ASIAINFO HLDGS INC	118	9.70	0.0	0.42	0.0	40.4	2.4	41.2
ASPEN TECHNOLOGY INC	332	14.00	0.0	1.23	0.0	31.8	10.4	7.7
ASYST TECHNOLOGIES INC	174	7.23	0.0	0.36	0.0	N/M	3.8	2.8
ATHEROS COMMUNICATIONS INC	212	30.84	0.0	1.70	0.0	83.3	5.8	28.9
ATMEL CORP	1707	5.56	0.0	2.72	0.0	N/M	2.8	10.5
ATMI INC	137	30.00	0.0	1.06	0.0	27.5	2.4	-1.9
AUTHORIZE NET HLDGS INC CO	93	17.89	0.0	0.50	0.0	19.4	2.6	
AVANEX CORP	580	1.80	0.0	0.41	0.0	N/M	5.1	0.6
AVID TECHNOLOGY INC	163	35.35	0.0	1.46	0.0	N/M	1.9	1.3
AVNET	539	39.64	0.1	5.92	0.0	17.9	1.8	9.7
AVOCENT CORP	200	29.01	0.0	1.46	0.0	43.3	1.8	7.6
AVX CORPORATION	192	16.74	0.0	2.88	1.0	18.8	1.8	10.4
AXCELIS TECHNOLOGIES INC	358	6.49	0.0	0.66	0.0	15.4	1.4	-15.1
BANKRATE INC	36	47.92	0.0	0.88	0.0	66.6	4.9	36.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEA SYS INC	1405	13.69	0.1	5.37	0.0	37.0	4.1	18.1
BEARINGPOINT INC	711	7.31	0.0	1.47	0.0	N/M	N/M	-4.6
BEL FUSE INC	37	34.03	0.0	0.31	0.6	16.0	1.8	-12.0
BENCHMARK ELECTRS INC	266	22.62	0.0	1.64	0.0	13.6	1.3	9.5
BISYS GROUP INC	456	11.83	0.0	1.43	0.0	N/M	1.4	3.2
BLACK BOX CORP DEL	64	41.38	0.0	0.72	0.6	20.1	1.3	13.4
BLACKBAUD INC	172	22.08	0.0	0.97	1.5	31.1	11.3	-9.3
BLACKBOARD INC	106	42.12	0.0	1.20	0.0	N/M	8.1	25.2
BLUE COAT SYSTEMS	54	49.52	0.0	0.74	0.0	N/M	6.2	34.8
BMC SOFTWARE INC	723	30.30	0.1	6.08	0.0	28.6	5.8	-1.6
BORLAND SOFTWARE CORP	293	5.94	0.0	0.43	0.0	N/M	1.8	12.7
BOTTOMLINE TECHNOLOGIES DE	81	12.35	0.0	0.30	0.0	N/M	2.2	13.3
BRIGHTPOINT INC	182	13.79	0.0	0.70	0.0	23.4	3.5	20.5
BROADRIDGE FINANCIAL SOLUT	496	19.12	0.0	2.66	1.3	13.3	6.2	-2.6
BROCADE COMMUNICATIONS SYS	1439	7.82	0.0	3.14	N/A	N/C	N/C	
BROOKS AUTOMATION INC NEW	247	18.15	0.0	1.38	0.0	20.4	1.5	5.8
C COR ELECTRONICS INC COM	174	14.06	0.0	0.70	0.0	26.0	3.1	1.4
C D W CORP	210	84.97	0.1	6.76	0.0	23.7	4.6	38.3
CABOT MICROELECTRONICS COR	92	35.49	0.0	0.84	0.0	27.1	2.2	5.9
CACI INC	118	48.85	0.0	1.51	0.0	18.8	1.8	4.2
CASS INFORMATION SYS INC	127	36.26	0.0	0.30	1.3	19.2	3.5	7.8
CAVIUM NETWORKS INC COM	72	22.62	0.0	0.87	0.0	N/M	N/M	
CERIDIAN CORP NEW	524	35.00	0.1	5.04	0.0	27.8	3.4	0.5
CHECKFREE CORP	285	40.20	0.0	3.54	0.0	28.5	2.4	8.4
CHECKPOINT SYS INC	155	25.25	0.0	1.00	0.0	24.8	2.1	6.7
CHORDIANT SOFTWARE INC COM	676	15.66	0.0	0.51	0.0	N/M	9.0	51.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CIBER INC	193	8.18	0.0	0.50	0.0	18.6	1.2	3.9
CIENA CORP	314	36.13	0.0	3.09	0.0	100.4	3.9	29.3
CIRRUS LOGIC INC	1106	8.30	0.0	0.74	0.0	25.9	2.4	8.4
CMGI INC	1751	1.95	0.0	0.95	0.0	16.3	1.7	-8.0
CNET NETWORKS INC	3037	8.19	0.1	1.24	0.0	N/M	4.3	-6.0
COGENT INC	852	14.69	0.0	1.39	0.0	45.9	2.8	9.2
COGNEX CORP	743	22.51	0.1	1.00	1.5	28.5	2.1	4.3
COHERENT INC COM	285	30.51	0.0	0.96	0.0	28.0	1.4	-3.9
COHU INC	250	22.25	0.0	0.51	1.1	30.1	1.8	18.7
COLOR KINETICS INC COM	352	33.41	0.0	0.72	0.0	N/M	6.1	72.0
COMMSCOPE INC	218	58.35	0.0	3.57	0.0	21.1	4.4	36.0
COMMVAULT SYSTEMS INC COM	697	17.27	0.0	0.73	0.0	10.3	9.3	6.6
COMPUWARE CORP	1083	11.86	0.0	3.57	0.0	26.4	3.2	25.0
COMTECH GROUP INC COM NEW	383	16.51	0.0	0.62	0.0	33.0	6.0	-5.5
COMTECH TELECOMMUNICATIONS	455	46.42	0.1	1.08	0.0	17.8	3.4	19.9
COMVERGE INC COM	62	31.01	0.0	0.56	0.0	N/M	N/M	
CONCUR TECHNOLOGIES INC	749	22.85	0.1	0.86	0.0	23.6	6.8	30.9
CONEXANT SYS INC	3798	1.38	0.0	0.68	0.0	N/M	1.7	-16.4
CONVERGYS CORP	489	24.24	0.0	3.32	0.0	19.2	2.2	-4.6
COVANSYS CORP	346	33.93	0.0	1.24	0.0	31.4	5.0	37.5
CPI INTERNATIONAL INC COM	161	19.83	0.0	0.32	0.0	15.6	2.9	3.2
CRAY INC COM NEW	277	7.63	0.0	0.25	0.0	N/M	1.7	-44.7
CREDENCE SYS CORP	330	3.60	0.0	0.36	0.0	N/M	1.7	8.8
CREE INC	299	25.85	0.0	2.18	0.0	35.4	2.3	57.0
CSG SYS INTL INC	452	26.51	0.0	1.15	0.0	19.3	4.5	6.0
CTS CORP	137	12.66	0.0	0.45	0.9	19.8	1.4	-8.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CYBERSOURCE CORP DEL	646	12.06	0.0	0.42	0.0	29.4	5.1	-3.6
CYMER INC	584	40.20	0.1	1.45	0.0	15.9	2.1	-3.2
CYPRESS SEMICONDUCTOR CORP	543	23.29	0.0	3.52	0.0	105.9	3.6	25.6
DAKTRONICS INC	623	21.48	0.0	0.85	0.3	34.6	5.5	-21.5
DEALERTRACK HLDGS INC COM	655	36.84	0.1	1.46	0.0	65.8	5.0	19.9
DIEBOLD INC	232	52.20	0.0	3.43	1.8	50.7	3.1	9.9
DIGI INTERNATIONAL INC	141	14.74	0.0	0.37	0.0	26.8	1.8	16.1
DIGITAL RIVER INC	827	45.25	0.1	1.87	0.0	27.8	2.9	-18.1
DIODES INC	400	41.77	0.1	1.09	0.0	20.7	3.5	19.9
DITECH NETWORKS INC COM	321	8.19	0.0	0.27	0.0	51.2	1.3	0.9
DIVX INC COM	408	15.00	0.0	0.51	0.0	44.1	3.2	-25.1
DOLBY LABORATORY	135	35.41	0.0	1.67	N/A	N/A	N/C	2.6
DOUBLE-TAKE SOFTWARE INC C	187	16.41	0.0	0.35	0.0	48.3	6.8	21.5
DSP GROUP INC	142	20.47	0.0	0.58	0.0	32.5	1.6	7.7
DST SYS INC DEL	195	79.21	0.0	5.11	0.0	19.9	8.3	5.3
DTS INC COM	357	21.77	0.0	0.40	0.0	N/M	2.6	-10.2
DYCOM INDS INC	474	29.98	0.0	1.22	0.0	31.9	2.9	15.0
EAGLE TEST SYS INC COM	226	16.06	0.0	0.37	0.0	13.7	2.5	-3.5
EARTHLINK INC	506	7.47	0.0	0.92	0.0	N/M	2.1	1.6
ECHELON CORP	583	15.63	0.0	0.62	0.0	N/M	4.0	48.3
ECOLLEGE COM	379	22.25	0.0	0.50	0.0	61.8	5.0	24.0
EFUNDS CORP COM	843	35.29	0.1	1.68	0.0	30.4	3.0	32.4
ELECTRO SCIENTIFIC INDS IN	101	20.80	0.0	0.61	0.0	28.1	1.5	8.1
ELECTRONICS FOR IMAGING IN	5276	28.22	0.4	1.60	0.0	N/M	2.2	20.3
EMS TECHNOLOGIES INC	175	22.06	0.0	0.34	0.0	20.1	1.6	14.5
EMULEX CORP	1119	21.84	0.1	1.86	0.0	N/M	3.1	19.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENERNOC INC COM	49	38.13	0.0	0.66	0.0	N/M	N/M	
ENTEGRIS INC	826	11.88	0.0	1.61	0.0	25.8	1.5	11.0
EPICOR SOFTWARE CORP	1152	14.87	0.1	0.86	0.0	34.6	4.0	6.9
EPIQ SYS INC	499	16.16	0.0	0.48	0.0	12.7	2.6	18.9
EQUINIX INC	631	91.47	0.2	2.89	0.0	N/M	6.8	6.8
ESPEED INC CL A	73	8.64	0.0	0.26	0.0	N/M	1.7	-9.1
EURONET SVCS INC	916	29.16	0.1	1.41	0.0	23.7	2.8	8.6
EXAR CORP	426	13.40	0.0	0.48	0.0	60.9	1.2	1.2
EXCEL TECHNOLOGY INC	84	27.94	0.0	0.34	0.0	22.9	2.0	2.2
EXLSERVICE HOLDINGS INC CO	434	18.74	0.0	0.53	0.0	29.8	3.8	-9.2
EXTREME NETWORKS INC	619	4.05	0.0	0.46	0.0	N/M	2.0	-4.3
F5 NETWORKS INC	155	80.60	0.0	3.36	0.0	42.6	4.8	20.9
FACTSET RESH SYS INC	162	68.35	0.0	3.34	0.7	32.7	7.9	9.0
FAIR ISAAC CORP	205	40.12	0.0	2.30	0.2	23.7	3.2	3.8
FAIRCHILD SEMICONDUCTORS I	464	19.32	0.0	2.39	0.0	37.9	2.1	15.6
FALCONSTOR SOFTWARE INC	632	10.55	0.0	0.52	0.0	N/M	8.5	1.2
FARO TECHNOLOGIES INC	287	31.86	0.0	0.47	0.0	42.5	4.0	10.4
FEI CO	696	32.46	0.1	1.15	0.0	29.5	2.9	-10.0
FINISAR CORP	5214	3.78	0.1	1.17	0.0	N/M	6.0	8.0
FLIR SYS INC	1330	46.25	0.2	3.07	0.0	26.9	7.1	29.7
FORMFACTOR INC	956	38.30	0.1	1.83	0.0	27.8	2.8	-14.4
FORRESTER RESH INC	293	28.13	0.0	0.64	0.0	43.3	2.5	-0.8
FOUNDRY NETWORKS INC	2599	16.66	0.1	2.46	0.0	59.5	2.8	22.8
GARTNER GROUP INC NEW	1414	24.59	0.1	2.56	0.0	47.3	N/M	2.7
GATEWAY INC	1086	1.59	0.0	0.59	0.0	39.8	2.3	-27.4
GENESIS MICROCHIP INC DEL	278	9.36	0.0	0.35	0.0	N/M	1.1	0.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GERBER SCIENTIFIC INC	76	11.62	0.0	0.27	0.0	21.5	1.9	9.5
GEVITY HR INC	254	19.33	0.0	0.47	1.9	17.1	3.5	-1.6
GLOBAL CASH ACCESS INC	791	16.02	0.0	1.33	0.0	45.8	9.3	-4.0
GLOBAL PMTS INC	289	39.65	0.0	3.20	0.2	22.0	3.5	16.5
GLU MOBILE INC COM	119	13.90	0.0	0.40	0.0	N/M	0.6	39.0
GREENFIELD ONLINE INC	425	15.91	0.0	0.41	0.0	41.9	2.6	0.1
GUIDANCE SOFTWARE INC COM	51	14.10	0.0	0.32	0.0	N/M	12.1	17.1
HARMONIC INC	1533	8.87	0.0	0.70	0.0	98.6	4.7	-9.7
HARRIS STRATEX NTWRKS INC	512	17.98	0.0	0.45	0.0	N/M	N/M	-6.3
HEARTLAND PAYMENT SYSTEMS	325	29.33	0.0	1.11	0.7	34.9	7.5	24.3
HENRY JACK & ASSOC INC	1584	25.75	0.1	2.31	1.0	23.0	3.9	7.3
HEWITT ASSOCS INC	340	32.00	0.0	3.53	0.0	N/M	2.7	9.5
HITTITE MICROWAVE CORP COM	316	42.73	0.0	1.32	0.0	28.3	7.6	6.4
HUGHES COMMUNICATIONS INC	129	52.18	0.0	1.00	0.0	50.7	4.6	5.8
HUTCHINSON TECHNOLOGY INC	92	18.81	0.0	0.49	0.0	57.0	0.8	-19.4
HYPERCOM CORP	685	5.91	0.0	0.31	0.0	N/M	1.8	-0.8
I2 TECHNOLOGIES INC	50	18.64	0.0	0.40	0.0	20.0	N/M	-22.3
IBASIS INC COM NEW	652	10.05	0.0	0.34	0.0	N/M	8.0	-8.6
IGATE CORP	422	8.02	0.0	0.43	0.0	36.4	3.0	-2.7
IMATION CORP	136	36.86	0.0	1.30	1.7	17.9	1.3	-8.3
IMERGENT INC	240	24.46	0.0	0.30	1.6	14.5	6.6	26.2
IMMERSION CORP	93	14.98	0.0	0.39	0.0	3.3	3.6	66.1
INFOCROSSING INC	429	18.47	0.0	0.41	0.0	44.0	3.2	24.2
INFORMATICA CORP	1754	14.77	0.1	1.29	0.0	31.4	5.2	10.0
INFOSPACE INC	408	23.21	0.0	0.77	0.0	N/M	1.1	21.0
INFOUSA INC NEW	296	10.22	0.0	0.57	2.4	17.9	2.6	6.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INGRAM MICRO INC	527	21.71	0.0	3.70	0.0	15.0	1.2	12.4
INSIGHT ENTERPRISES INC	174	22.57	0.0	1.09	0.0	17.0	1.6	25.5
INTEGRAL SYS INC MD	165	24.31	0.0	0.27	1.1	27.0	1.8	0.9
INTEGRATED DEVICE TECHNOLO	707	15.27	0.0	3.02	0.0	N/M	1.6	-1.0
INTER TEL INC	124	23.93	0.0	0.65	1.3	26.6	2.5	1.2
INTERACTIVE INTELLIGENCE I	260	20.60	0.0	0.36	0.0	31.7	12.9	35.2
INTERMEC INC	1167	25.31	0.1	1.53	0.0	101.2	3.7	13.3
INTERNAP NETWORK SVCS CORP	982	14.42	0.0	0.71	0.0	N/M	2.1	-8.4
INTERNATIONAL RECTIFIER CO	257	37.26	0.0	2.70	0.0	19.7	1.5	-2.5
INTERNET CAP GROUP INC	138	12.40	0.0	0.48	0.0	N/M	1.7	15.9
INTERSIL HLDG CORP	484	31.46	0.0	4.25	1.3	28.9	1.8	19.1
INTERVOICE INC	827	8.33	0.0	0.32	0.0	N/M	3.1	25.5
INTERWOVEN INC	726	14.04	0.0	0.61	0.0	N/M	2.0	-16.9
INTEVAC INC	439	21.26	0.0	0.45	0.0	9.1	2.9	-19.4
IPASS INC	681	5.42	0.0	0.34	0.0	N/M	1.6	7.8
IPG PHOTONICS CORP COM	221	19.95	0.0	0.86	0.0	58.7	N/M	3.9
IRON MTN INC PA	633	26.13	0.0	5.21	0.0	37.9	3.3	0.0
ISILON SYS INC COM	187	15.42	0.0	0.95	0.0	N/M	8.8	-4.6
ITRON INC	600	77.94	0.1	2.34	0.0	59.9	3.7	19.8
IXIA	670	9.26	0.0	0.63	0.0	48.7	2.0	-0.4
IXYS CORP	336	8.35	0.0	0.27	0.0	9.7	1.5	-18.4
J2 GLOBAL COMMUNICATIONS I	993	34.90	0.1	1.72	0.0	29.8	6.9	25.9
JABIL CIRCUIT INC	656	22.07	0.0	4.58	1.3	61.3	1.9	3.4
JDA SOFTWARE GROUP INC	228	19.63	0.0	0.58	0.0	N/M	1.9	30.6
JDS UNIPHASE CORP	735	13.43	0.0	2.86	0.0	N/M	1.7	-11.8
KEMET CORP	311	7.05	0.0	0.59	0.0	88.1	1.1	-7.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KNOT INC	520	20.19	0.0	0.63	0.0	24.6	3.6	-6.2
KOMAG INC	118	31.89	0.0	0.97	0.0	6.2	1.7	-2.6
KULICKE & SOFFA INDS INC	1040	10.47	0.0	0.61	0.0	19.4	6.8	13.2
L-1 IDENTITY SOLUTIONS INC	725	20.45	0.0	1.49	0.0	N/M	1.4	23.9
LATTICE SEMICONDUCTOR	412	5.72	0.0	0.66	0.0	N/M	1.3	-2.2
LAWSON SOFTWARE INC NEW CO	481	9.89	0.0	1.86	0.0	N/M	2.3	22.2
LEXMARK INTL INC NEW	336	49.31	0.1	4.66	0.0	14.2	4.7	-15.7
LIONBRIDGE TECHNOLOGIES IN	1021	5.89	0.0	0.36	0.0	N/M	2.2	15.7
LIQUIDITY SERVICES INC COM	229	18.78	0.0	0.52	0.0	55.2	7.1	10.9
LITTLEFUSE INC	193	33.77	0.0	0.75	0.0	36.3	2.4	-16.8
LIVEPERSON INC	591	5.35	0.0	0.23	0.0	76.4	4.7	-32.1
LO JACK CORP	404	22.29	0.0	0.42	0.0	20.6	3.6	17.4
LOOPNET INC COM	537	23.33	0.0	0.90	0.0	51.8	9.2	36.5
LORAL SPACE & COMMUNICATNS	42	49.28	0.0	0.99	0.0	N/M	1.6	-3.1
LSI CORP	2758	7.51	0.1	5.77	0.0	16.0	1.6	-28.1
LTX CORP	1318	5.56	0.0	0.35	0.0	42.8	3.0	-9.2
MACROVISION CORP	1071	30.06	0.1	1.59	0.0	42.9	3.1	20.0
MAGMA DESIGN AUTOMATION IN	758	14.04	0.0	0.56	0.0	N/M	6.5	17.4
MANHATTAN ASSOC INC	457	27.91	0.0	0.75	0.0	33.6	3.4	1.7
MANTECH INTERNATIONAL CORP	127	30.83	0.0	0.60	0.0	18.7	2.2	-7.7
MARCHEX INC	450	16.32	0.0	0.50	0.5	N/M	2.1	6.7
MASTEC INC	714	15.82	0.0	1.04	0.0	24.0	3.3	43.7
MATTSON TECHNOLOGY INC	922	9.70	0.0	0.51	0.0	23.7	2.1	6.6
MAXIMUS INC	4027	43.38	0.5	0.95	0.9	N/M	2.4	26.1
MCAFEE INC.	572	35.20	0.1	5.62	0.0	39.1	3.2	21.0
MEASUREMENT SPECIALITIES I	153	23.68	0.0	0.34	0.0	27.5	2.9	5.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MENTOR GRAPHICS CORP COM	1146	13.17	0.0	1.12	0.0	33.8	2.1	-19.4
MERCURY COMPUTERS SYS INC	73	12.20	0.0	0.27	0.0	N/M	1.4	-12.0
METHODE ELECTRS INC	137	15.65	0.0	0.57	1.3	31.3	1.9	6.3
METTLER TOLEDO	139	95.51	0.0	3.61	0.0	22.8	6.0	6.6
MICREL INC	1131	12.72	0.0	0.99	N/A	N/A	N/C	15.7
MICROS SYS INC	807	54.40	0.1	2.20	0.0	29.1	4.1	0.8
MICROSEMI CORP	1507	23.95	0.1	1.83	0.0	N/M	3.4	15.1
MICROSTRATEGY INC	170	94.49	0.0	0.91	0.0	18.3	12.3	-25.2
MICROTUNE INC DEL	1145	5.23	0.0	0.28	0.0	N/M	2.9	26.9
MIDWAY GAMES INC	453	6.36	0.0	0.58	0.0	N/M	N/M	1.8
MIPS TECHNOLOGIES INC	854	8.79	0.0	0.38	0.0	67.6	2.9	-1.6
MKS INSTRUMENT INC	231	27.70	0.0	1.59	0.0	14.7	1.7	8.5
MONEYGRAM INTERNATIONAL IN	303	27.95	0.0	2.33	0.7	19.1	3.6	0.9
MONOLITHIC PWR SYS INC COM	498	17.45	0.0	0.55	0.0	N/M	5.4	35.3
MPS GROUP INC	563	13.37	0.0	1.37	0.0	17.8	1.4	-5.5
MRV COMMUNICATIONS INC	536	3.25	0.0	0.41	0.0	N/M	2.1	-8.5
MSC SOFTWARE CORP	160	13.52	0.0	0.59	0.0	N/M	1.9	-1.7
MTS SYS CORP COM	248	44.67	0.0	0.79	1.0	20.3	4.7	15.3
MULTI-FINELINE ELECTRONIX	97	17.16	0.0	0.42	0.0	24.5	1.7	11.8
NAM TAI ELECTRS INC	10678	11.92	0.4	0.53	7.0	14.2	1.6	-6.4
NATIONAL INSTRS CORP	213	32.57	0.0	2.60	0.9	32.9	4.3	24.5
NAVTEQ CORP	363	42.34	0.0	4.14	0.0	31.8	5.1	22.7
NESS TECHNOLOGIES INC COM	319	13.01	0.0	0.51	0.0	16.3	1.5	1.8
NET 1 UEPS TECHNOLOGIES IN	825	24.15	0.1	1.23	0.0	22.2	4.8	-2.9
NETGEAR INC	676	36.25	0.1	1.25	0.0	26.8	3.9	27.1
NETLOGIC MICROSYSTEMS INC	335	31.84	0.0	0.66	0.0	66.3	4.4	19.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NETWORK EQUIP TECHNOLOGIES	424	9.54	0.0	0.25	0.0	N/M	3.0	-1.6
NEWPORT CORP COM	162	15.48	0.0	0.60	0.0	16.8	1.5	-5.4
NIC INC	783	6.84	0.0	0.42	0.0	42.8	7.5	27.6
NOVATEL WIRELESS INC	591	26.02	0.0	0.79	0.0	65.0	5.2	62.2
NOVELL INC	1248	7.79	0.0	2.71	0.0	N/M	2.4	7.9
NOVELLUS SYS INC	450	28.37	0.0	3.58	0.0	16.0	1.9	-11.4
NUANCE COMMUNICATIONS INC	2636	16.73	0.1	2.95	0.0	N/M	4.8	9.3
OMNITURE INC COM	556	22.92	0.0	1.29	0.0	N/M	11.9	25.7
OMNIVISION TECHNOLOGIES IN	446	18.11	0.0	1.00	0.0	41.2	2.0	39.7
ON SEMICONDUCTOR CORP	4835	10.72	0.2	3.15	0.0	11.8	N/M	20.2
ON2 COM INC	2221	3.00	0.0	0.34	0.0	N/M	N/M	86.3
ONLINE RES & COMMUNICATION	482	10.98	0.0	0.29	0.0	N/M	3.0	-4.3
OPENWAVE SYS INC	1805	6.26	0.0	0.52	0.0	N/M	1.4	-9.4
OPLINK COMMUNICATIONS INC	208	15.00	0.0	0.33	0.0	27.3	1.3	-16.5
OPNEXT INC COM	376	13.24	0.0	0.85	0.0	N/M	2.8	-10.5
OPSWARE INC	1732	9.51	0.0	1.00	0.0	N/M	6.7	31.2
OPTIUM CORP COM	76	12.65	0.0	0.32	0.0	19.8	2.3	-34.8
ORBCOMM INC COM	481	16.41	0.0	0.66	0.0	N/M	4.8	28.7
OSI SYS INC	183	27.35	0.0	0.46	0.0	N/M	1.9	3.4
OYO GEOSPACE CORP	85	74.19	0.0	0.43	0.0	23.8	4.8	4.6
P C CONNECTION	51	13.24	0.0	0.35	0.0	22.1	1.7	-7.4
PACKETEER INC	604	7.81	0.0	0.28	0.0	N/M	1.7	-37.1
PALM INC	352	16.02	0.0	1.66	0.0	24.3	1.6	-11.6
PARAMETRIC TECHNOLOGY CORP	1271	21.61	0.1	2.48	0.0	32.3	5.0	13.7
PARK ELECTROCHEMICAL CORP	73	28.18	0.0	0.57	1.1	14.3	2.1	4.2
PDF SOLUTIONS INC	253	11.83	0.0	0.33	0.0	N/M	2.2	4.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PEGASYSTEMS INC	55	10.93	0.0	0.39	1.1	99.4	2.3	18.5
PERFICIENT INC COM	547	20.70	0.0	0.61	0.0	49.3	4.7	4.7
PERICOM SEMICONDUCTOR CORP	228	11.16	0.0	0.29	0.0	33.8	1.5	14.1
PEROT SYS CORP	336	17.04	0.0	2.07	0.0	25.4	1.8	-4.6
PHOTRONICS INC	155	14.88	0.0	0.62	0.0	16.9	1.0	-4.3
PLANTRONICS INC NEW	183	26.22	0.0	1.26	0.8	24.7	2.5	11.2
PLEXUS CORP	632	22.99	0.0	1.07	0.0	11.3	2.1	34.1
PLX TECHNOLOGY INC	533	11.16	0.0	0.32	0.0	N/M	2.6	14.6
PMC-SIERRA INC	4007	7.73	0.1	1.65	0.0	N/M	2.9	10.3
POLYCOM INC	1833	33.60	0.2	3.08	0.0	44.2	3.0	0.8
POWERWAVE TECHNOLOGIES INC	486	6.70	0.0	0.87	0.0	N/M	1.4	17.8
PROGRESS SOFTWARE CORP	824	31.79	0.1	1.30	0.0	39.3	2.8	1.9
QAD INC	165	8.30	0.0	0.27	1.2	63.8	3.4	-8.5
QLOGIC CORP	554	16.65	0.0	2.56	0.0	25.2	3.0	-2.1
QUALITY SYS INC	352	37.97	0.0	1.03	2.6	30.6	11.3	-4.5
QUANTUM CORP	669	3.17	0.0	0.63	0.0	N/M	2.4	17.4
QUEST SOFTWARE INC	1220	16.19	0.1	1.64	0.0	N/M	2.3	-0.5
RACKABLE SYS INC COM	148	12.36	0.0	0.35	0.0	N/M	1.1	-27.2
RADIANT SYSTEMS INC	533	13.24	0.0	0.41	0.0	20.4	3.4	1.6
RADISYS CORP	167	12.40	0.0	0.27	0.0	N/M	1.2	-24.1
RAMBUS INC DEL	349	17.98	0.0	1.85	0.0	58.0	5.4	-15.4
REALNETWORKS INC	413	8.17	0.0	1.26	0.0	8.3	1.3	4.1
RED HAT INC	692	22.28	0.0	4.30	0.0	69.6	5.2	-2.8
RENAISSANCE LEARNING INC	129	13.15	0.0	0.38	1.5	38.7	4.8	0.2
RF MICRO DEVICES INC	2199	6.24	0.0	1.21	0.0	14.5	1.7	0.2
RIGHTNOW TECHNOLOGIES INC	360	16.41	0.0	0.54	0.0	N/M	12.5	0.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RIMAGE CORP	167	31.59	0.0	0.32	0.0	22.9	3.1	21.9
RIVERBED TECHNOLOGY INC CO	67	43.82	0.0	3.03	0.0	N/M	14.7	58.5
ROFIN SINAR TECHNOLOGIES I	280	69.00	0.1	1.07	0.0	20.8	2.7	16.6
ROGERS CORP COM	72	37.00	0.0	0.65	0.0	14.4	1.8	-16.6
RUDOLPH TECHNOLOGIES INC	336	16.61	0.0	0.48	0.0	16.0	1.2	-4.8
S1 CORP	200	7.99	0.0	0.49	0.0	N/M	2.2	33.2
SAFEGUARD SCIENTIFIC INC C	429	2.81	0.0	0.34	0.0	N/M	1.7	-5.1
SAIC INC COM	379	18.07	0.0	2.05	0.0	18.8	1.1	4.3
SALESFORCE COM INC	323	42.86	0.0	4.95	0.0	N/M	N/M	0.1
SANMINA-SCI CORP	2016	3.13	0.0	1.66	0.0	N/M	0.7	-13.5
SAPIENT CORP	1606	7.73	0.0	0.96	0.0	N/M	4.3	12.7
SAVVIS INC COM NEW	411	49.51	0.1	2.61	0.0	N/M	N/M	3.4
SCANSOURCE INC	464	31.99	0.0	0.83	0.0	18.6	2.8	19.2
SEACHANGE INTL INC	197	7.76	0.0	0.23	0.0	N/M	1.5	-4.7
SECURE COMPUTING CORP	250	7.59	0.0	0.51	0.0	N/M	1.2	-1.4
SEMITOOL INC	123	9.61	0.0	0.31	0.0	24.0	1.8	-26.1
SEMTECH CORP	1221	17.33	0.1	1.09	0.0	45.6	2.5	28.6
SI INTL INC	53	33.02	0.0	0.43	0.0	20.6	1.8	15.0
SIGMA DESIGNS INC	453	26.09	0.0	0.62	0.0	46.6	9.7	-0.6
SILICON IMAGE INC	1616	8.58	0.0	0.75	0.0	16.8	2.4	5.1
SILICON LABORATORIES INC	189	34.61	0.0	1.90	0.0	98.9	2.6	15.7
SILICON STORAGE TECHNOLOGY	320	3.73	0.0	0.39	0.0	14.9	1.0	-24.3
SIRENZA MICRODEVICES INC	717	11.87	0.0	0.61	0.0	84.8	3.5	37.7
SIRF TECHNOLOGY HLDGS INC	1049	20.74	0.1	1.10	0.0	66.9	3.2	-25.3
SKYWORKS SOLUTIONS INC	967	7.35	0.0	1.18	0.0	N/M	1.6	27.8
SMART MODULAR TECHNOLOGIES	984	13.76	0.0	0.82	0.0	16.0	4.6	7.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SMITH MICRO SOFTWARE INC	595	15.06	0.0	0.45	0.0	43.0	3.3	-19.2
SOHU COM INC	543	31.99	0.1	1.18	0.0	47.0	7.1	49.3
SOLECTRON CORP	3202	3.68	0.0	3.36	0.0	33.4	1.4	16.8
SOLERA HOLDINGS INC COM	388	19.38	0.0	1.25	0.0	N/M	N/M	
SONIC SOLUTIONS	187	12.61	0.0	0.33	0.0	18.0	2.2	-10.6
SONICWALL INC	529	8.59	0.0	0.56	0.0	N/M	1.8	2.8
SONUS NETWORKS INC	5099	8.52	0.1	2.15	0.0	121.7	7.3	5.6
SOURCEFIRE INC COM	107	13.99	0.0	0.34	0.0	N/M	3.1	-20.6
SOURCEFORGE INC COM	1410	4.22	0.0	0.29	0.0	46.9	4.6	
SPANSION INC COM CL A	336	11.10	0.0	1.50	0.0	N/M	0.8	-8.9
SPSS INC	368	44.14	0.0	0.81	0.0	47.0	4.5	22.3
SRA INTL INC	524	25.26	0.0	1.08	0.0	22.2	2.4	3.7
STANDARD MICROSYSTEMS CO	215	34.34	0.0	0.80	N/A	N/A	N/C	12.4
STARTEK INC	9	10.79	0.0	0.16	0.0	45.0	1.3	10.2
STEC INC COM	170	6.43	0.0	0.32	0.0	13.1	1.8	-8.7
STRATASYS INC	216	46.98	0.0	0.48	0.0	38.8	4.6	10.0
SUPER MICRO COMPUTER INC C	149	10.01	0.0	0.30	0.0	14.3	4.7	11.3
SUPERTEX INC	228	31.34	0.0	0.43	0.0	20.1	2.7	-5.6
SWITCH & DATA FACILITIES C	256	19.19	0.0	0.65	0.0	N/M	5.7	5.9
SYBASE INC	501	23.89	0.0	2.18	0.0	23.0	2.5	-5.5
SYCAMORE NETWORKS INC	1775	4.02	0.0	1.12	0.0	57.4	1.1	7.5
SYKES ENTERPRISES INC	653	18.99	0.0	0.77	0.0	15.8	2.5	4.1
SYMMETRICOM INC	541	8.40	0.0	0.39	0.0	40.0	1.6	1.2
SYNAPTICS INC	521	35.79	0.1	0.92	0.0	43.6	4.9	39.9
SYNCHRONOSS TECHNOLOGIES I	330	29.34	0.0	0.95	0.0	71.6	9.5	68.6
SYNETEL INC	246	30.39	0.0	1.25	0.8	22.8	7.7	-12.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNNEX CORP	36	20.61	0.0	0.64	0.0	11.4	1.2	-3.0
SYNOPSYS INC COM	522	26.43	0.0	3.79	0.0	46.4	2.9	0.8
T&HQ INC	1340	30.52	0.1	2.04	0.0	30.5	2.6	-10.7
TAKE-TWO INTERACTIVE SOFTW	1317	19.97	0.1	1.47	0.0	N/M	2.7	-0.8
TECH DATA CORP	194	38.46	0.0	2.12	0.0	N/M	1.2	7.4
TECHNITROL INC	399	28.67	0.0	1.17	1.2	23.3	2.4	9.8
TECHTARGET INC COM	87	12.85	0.0	0.50	0.0	71.4	N/M	
TECHWELL INC COM	283	13.10	0.0	0.27	0.0	17.5	4.4	5.1
TEKELEC	219	14.42	0.0	1.01	0.0	N/M	2.2	-3.3
TEKTRONIX INC COM	286	33.74	0.0	2.66	0.7	30.4	2.4	20.1
TELLABS INC	1573	10.76	0.1	4.71	0.0	28.3	1.6	8.7
TERADYNE INC	681	17.58	0.0	3.34	0.0	22.8	2.4	6.3
TERREMARK WORLDWIDE INC CO	1026	6.45	0.0	0.38	0.0	N/M	4.0	-20.0
TESSERA TECHNOLOGIES INC	952	40.55	0.1	1.94	0.0	26.5	5.9	2.0
THESTREET COM	382	10.88	0.0	0.31	0.9	22.7	6.4	-11.0
TIBCO SOFTWARE INC	745	9.05	0.0	1.89	0.0	24.5	2.0	6.2
TNS INC	87	14.41	0.0	0.35	0.0	N/M	4.3	17.7
TOTAL SYS SVCS INC	143	29.51	0.0	5.83	0.9	22.7	4.6	-7.1
TRAVELZOO INC COM	140	26.59	0.0	0.41	0.0	24.2	9.9	-27.7
TRIDENT MICROSYSTEMS	1145	18.35	0.1	1.05	0.0	78.1	7.4	-8.5
TRIMBLE NAV LTD	437	32.20	0.0	3.85	0.0	33.7	4.0	20.0
TRIQUINT SEMICONDUCTOR INC	504	5.06	0.0	0.70	0.0	26.6	1.5	1.2
TTM TECHNOLOGIES INC	236	13.00	0.0	0.55	0.0	15.8	1.8	36.3
TYLER TECHNOLOGIES INC	764	12.41	0.0	0.48	0.0	32.7	3.8	-2.3
ULTIMATE SOFTWARE GROUP IN	496	28.93	0.0	0.71	0.0	111.3	N/M	10.5
ULTRA CLEAN HLDGS INC COM	51	13.98	0.0	0.30	0.0	14.6	2.6	-19.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ULTRATECH INC	288	13.33	0.0	0.31	0.0	N/M	1.8	-2.1
UNICA CORP COM	158	16.50	0.0	0.33	0.0	N/M	5.6	31.5
UNISYS CORP	1295	9.14	0.0	3.17	0.0	N/M	N/M	8.4
UNITED ONLINE INC	545	16.49	0.0	1.10	4.8	25.0	3.1	19.0
UNIVERSAL DISPLAY CORP	329	15.71	0.0	0.50	0.0	N/M	9.4	4.1
UTSTARCOM INC	1170	5.61	0.0	0.68	0.0	N/M	0.8	-32.3
VALUECLICK INC	2004	29.46	0.2	2.94	0.0	40.9	4.4	12.7
VARIAN SEMICONDUCTOR EQUIP	334	40.06	0.0	3.15	0.0	25.1	4.4	12.6
VASCO DATA SEC INTL INC	526	22.76	0.0	0.84	0.0	50.6	N/M	27.4
VEECO INSTRUMENTS INC	186	20.74	0.0	0.65	0.0	40.7	2.3	6.4
VERIFONE HLDGS INC COM	226	35.25	0.0	2.92	0.0	69.1	5.1	-4.0
VIASAT INC	491	32.10	0.0	0.96	0.0	30.3	2.7	-2.6
VIGNETTE CORP	349	19.16	0.0	0.55	0.0	35.5	1.7	3.2
VISHAY INTERTECHNOLOGY INC	638	15.82	0.0	2.70	0.0	19.3	0.9	13.2
VISTAPRINT LIMITED SHS	854	38.25	0.1	1.65	0.0	57.9	10.2	-0.1
VISUAL SCIENCES INC COM	410	15.47	0.0	0.32	0.0	N/M	3.3	
VOCUS INC COM	259	25.11	0.0	0.44	0.0	N/M	9.5	24.7
VOLTERRA SEMICONDUCTOR COR	387	14.20	0.0	0.35	0.0	50.7	4.7	8.7
WEBMD HEALTH CORP CL A	34	47.07	0.0	0.42	0.0	N/M	5.3	-10.6
WEBSENSE INC	907	21.25	0.1	0.96	0.0	34.8	5.0	-7.6
WESTERN DIGITAL CORP COM	795	19.35	0.0	4.29	0.0	9.0	2.8	15.1
WIND RIVER SYSTEMS INC	1492	11.00	0.0	0.94	0.0	N/M	2.9	10.7
WRIGHT EXPRESS CORP	750	34.27	0.1	1.37	0.0	19.4	7.7	13.0
X-RITE INC	245	14.77	0.0	0.43	0.0	N/M	2.1	14.1
XYRATEX LTD COM	5848	22.23	0.4	0.65	0.0	10.3	2.6	-6.9
ZEBRA TECHNOLOGIES CORP	249	38.74	0.0	2.68	0.0	37.6	2.9	0.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZORAN CORP	441	20.04	0.0	1.00	0.0	N/M	1.7	17.7
ZYGO CORP	67	14.29	0.0	0.26	0.0	16.4	1.5	-10.7
			14.1	1.84	0.3	35.4	3.8	9.5
MATERIALS STOCK								
AEP INDUSTRIES INC	25	45.01	0.0	0.34	0.0	8.4	5.2	4.7
AIRGAS INC	262	47.90	0.0	3.79	0.8	24.2	3.3	13.9
AK STL HLDG CORP	403	37.37	0.0	4.16	0.0	59.3	8.7	59.8
ALBEMARLE CORP	283	38.53	0.0	3.69	1.1	21.9	3.4	-6.6
ALPHA NAT RES INC	286	20.79	0.0	1.36	0.0	12.2	3.8	33.0
AMCOL INTL CORP	82	27.31	0.0	0.82	2.0	16.1	2.7	-7.4
AMERICAN VANGUARD CORP	66	14.32	0.0	0.38	0.6	24.7	3.1	-16.2
APEX SILVER MINES LTD	210	20.18	0.0	1.18	0.0	N/M	N/M	56.3
APTARGROUP INC	4200	35.56	0.5	2.46	1.5	21.8	2.5	6.6
ARCH CHEMICALS INC	91	35.14	0.0	0.85	2.3	36.6	2.2	13.2
ASHLAND INC NEW COM	202	63.95	0.0	4.01	1.7	23.6	1.4	-2.1
BALCHEM CORP	79	18.17	0.0	0.32	0.5	25.1	4.1	2.8
BALL CORP COM	368	53.17	0.1	5.43	0.8	15.0	4.5	16.2
BEMIS INC	377	33.18	0.0	3.47	2.5	18.5	2.4	0.0
BOWATER INC	202	24.95	0.0	1.40	3.2	N/M	1.8	5.6
BRUSH ENGINEERED MATERIALS	72	41.99	0.0	0.85	0.0	12.4	2.7	-13.4
BUCKEYE TECHNOLOGIES INC	144	15.47	0.0	0.59	0.0	37.7	1.9	19.2
CABOT CORP	237	47.68	0.0	3.07	1.5	21.2	2.4	0.3
CALGON CARBON CORP	153	11.60	0.0	0.47	0.0	N/M	3.1	39.6
CARPENTER TECHNOLOGY CORP	92	130.31	0.0	3.41	0.9	14.3	3.1	8.2
CASTLE(A.M.)& CO	100	35.91	0.0	0.77	0.7	12.0	2.7	22.5
CELANESE CORP DEL COM SER	486	38.78	0.1	6.11	0.4	13.8	6.3	25.9

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTURY ALUM CO	296	54.63	0.0	2.18	0.0	10.8	8.0	16.5
CF INDUSTRIES HOLDINGS INC	285	59.89	0.1	3.32	0.1	28.8	4.0	55.4
CHAPARRAL STEEL CO	173	71.87	0.0	3.36	0.6	13.6	3.9	23.7
CHEMTURA CORP	911	11.11	0.0	2.68	1.8	N/M	1.6	2.1
CHESAPEAKE CORP	73	12.57	0.0	0.25	0.0	N/M	1.1	-15.6
CLAYMONT STEEL HOLDINGS IN	34	21.39	0.0	0.38	0.0	11.7	N/M	7.3
CLEVELAND CLIFFS INC COM	148	77.67	0.0	3.19	0.6	11.9	4.1	21.5
COEUR D ALENE MINES CORP I	3395	3.59	0.0	1.00	0.0	13.3	1.7	-12.7
COMMERCIAL METALS CO	424	33.77	0.0	4.03	1.1	10.5	2.7	8.0
COMPASS MINERALS INTL INC	4655	34.66	0.5	1.11	3.7	21.5	N/M	4.7
CROWN HLDGS INC	588	24.97	0.0	4.08	0.0	11.8	N/M	2.1
CYTEC INDS INC	155	63.77	0.0	3.05	0.6	14.7	1.8	13.6
DELTIC TIMBER CORP	1356	54.82	0.2	0.68	0.5	48.5	3.2	14.5
DOMTAR CORP COM	1581	11.16	0.1	4.91	0.0	N/M	N/M	19.9
EAGLE MATLS INC	175	49.05	0.0	2.35	1.6	11.9	4.3	10.4
EASTMAN CHEM CO	303	64.33	0.1	5.41	2.7	13.9	2.6	2.3
EVERGREEN ENERGY INC COM	751	6.03	0.0	0.50	0.0	N/M	2.4	-8.2
FERRO CORP	156	24.93	0.0	1.08	2.3	62.3	2.0	16.2
FLORIDA ROCK INDS INC	174	67.50	0.0	4.45	0.9	24.3	4.5	0.5
FLOTEK INDS INC DEL COM	180	59.95	0.0	0.55	0.0	39.4	9.1	110.4
FMC CORP COM NEW	138	89.39	0.0	3.42	0.9	21.1	3.2	18.8
FOUNDATION COAL HLDGS INC	175	40.64	0.0	1.84	0.5	73.9	5.9	18.5
GEOMET INC DEL COM	42	7.66	0.0	0.30	0.0	31.9	1.4	-13.2
GEORGIA GULF CORP	187	18.11	0.0	0.62	1.8	N/M	1.7	12.2
GIBRALTAR INDS INC	92	22.15	0.0	0.66	0.9	14.8	1.2	-1.9
GRACE W R & CO DEL NEW	694	24.49	0.1	1.72	0.0	74.2	N/M	-7.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GRAPHIC PACKAGING CORP DEL	1344	4.84	0.0	0.97	0.0	N/M	6.5	2.1
GREIF INC	662	59.61	0.1	1.41	1.9	20.8	3.1	7.8
H B FULLER COMPANY	227	29.89	0.0	1.82	0.9	20.1	2.3	9.9
HAYNES INTERNATIONAL INC C	230	84.43	0.1	0.98	0.0	16.1	3.6	15.8
HEADWATERS INC	155	17.27	0.0	0.73	0.0	7.3	0.8	-21.0
HECLA MNG CO COM	2367	8.54	0.1	1.03	0.0	25.9	4.5	-5.7
HERCULES INC COM	1334	19.65	0.1	2.29	0.0	8.9	6.7	0.6
HUNTSMAN CORP COM	321	24.31	0.0	5.39	1.6	15.1	3.6	28.0
IDAHO GEN MINES INC COM	958	6.34	0.0	0.34	0.0	N/M	10.8	46.1
INNOPHOS HOLDINGS INC COM	197	14.30	0.0	0.30	4.8	N/M	5.3	-16.5
INNOSPEC INC COM	46	59.21	0.0	0.71	0.3	42.3	3.1	2.7
INTERNATIONAL COAL GRP INC	1506	5.98	0.0	0.91	0.0	N/M	1.4	13.9
INTERNATIONAL FLAVORS	323	52.14	0.1	4.65	1.6	19.9	5.0	10.9
KAISER ALUMINUM CORP COM P	294	72.88	0.1	1.50	1.0	0.5	2.5	-6.6
KOPPERS HOLDINGS INC COM	205	33.68	0.0	0.70	2.0	22.0	N/M	32.0
KRONOS WORLDWIDE INC COM	53	25.25	0.0	1.24	4.0	15.6	2.7	-21.4
LANDEC CORP	425	13.40	0.0	0.34	0.0	10.6	3.2	-5.5
LOUISIANA PAC CORP	378	18.92	0.0	1.97	3.2	N/M	1.0	-5.0
LSB INDS INC COM	288	21.38	0.0	0.42	0.0	19.1	N/M	37.5
LUBRIZOL CORP	247	64.55	0.0	4.47	1.9	21.4	2.5	25.9
MARTIN MARIETTA MATLS INC	149	162.02	0.1	6.91	0.7	29.8	6.9	20.0
MASSEY ENERGY CO	309	26.65	0.0	2.16	0.6	31.7	2.9	11.3
MERCER INTERNATIONAL INC	101	10.20	0.0	0.37	0.0	4.7	1.2	-14.7
METAL MANAGEMENT INC	132	44.07	0.0	1.13	0.7	9.7	2.4	-4.5
MINERALS TECHNOLOGIES INC	73	66.95	0.0	1.28	0.3	26.1	1.6	7.8
MYERS INDS INC	552	22.11	0.0	0.78	0.9	23.3	2.6	18.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
N L INDS INC	19	10.02	0.0	0.49	5.0	19.3	1.9	-7.0
NALCO HLDG CO	522	27.45	0.0	3.96	0.5	36.1	4.3	15.0
NEENAH PAPER INC	219	41.26	0.0	0.61	1.0	5.7	3.0	4.1
NEWMARKET CORP	115	48.37	0.0	0.84	1.0	13.9	2.6	19.3
NORTHWEST PIPE CO	34	35.57	0.0	0.32	0.0	12.2	1.4	-10.7
OLIN CORP COM	290	21.00	0.0	1.55	3.8	11.0	2.8	25.3
OLYMPIC STL INC	34	28.66	0.0	0.30	0.4	10.6	1.3	-7.4
OM GROUP INC	109	52.92	0.0	1.58	0.0	N/M	1.8	18.4
OWENS ILL INC	559	35.00	0.1	5.42	0.0	N/M	N/M	35.8
P H GLATFELTER CO COM	156	13.59	0.0	0.61	2.6	N/M	1.6	-8.3
PACKAGING CORP AMER	313	25.31	0.0	2.66	3.9	17.8	3.7	4.8
PACTIV CORP	465	31.89	0.0	4.16	0.0	15.3	5.0	-5.5
PIONEER COS INC	37	34.37	0.0	0.41	0.0	6.9	2.1	24.3
POLYONE CORPORATION-W/I	339	7.19	0.0	0.67	0.0	7.9	1.1	17.9
QUANEX CORP COM	129	48.70	0.0	1.81	1.1	13.2	2.2	15.3
RELIANCE STL & ALUM CO	238	56.26	0.0	4.29	0.6	10.8	2.3	16.4
ROCK-TENN CO	126	31.72	0.0	1.27	1.3	17.1	2.2	-4.2
ROCKWOOD HLDGS INC COM	132	36.55	0.0	2.70	0.0	32.6	2.1	32.0
ROYAL GOLD INC	223	23.77	0.0	0.68	1.1	32.1	3.0	-20.9
RPM INTL INC	431	23.11	0.0	2.79	3.0	N/M	2.7	0.9
RTI INTL METALS INC	462	75.37	0.1	1.74	0.0	19.6	3.5	-17.2
RYERSON TULL INC	100	37.65	0.0	1.00	0.5	14.7	1.4	-4.9
SCHNITZER STEEL INDS INC	82	47.94	0.0	1.05	0.1	11.3	1.9	19.4
SCHULMAN A INC	85	24.33	0.0	0.66	2.4	33.8	1.7	3.9
SCHWEITZER-MAUDUIT INTL IN	56	31.00	0.0	0.49	1.9	N/M	1.5	25.4
SCOTTS CO	158	42.94	0.0	2.73	1.2	25.4	7.3	-2.2

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEALED AIR CORP NEW	580	31.02	0.1	5.01	1.3	14.5	2.8	-1.5
SENSIENT TECHNOLOGIES CORP	174	25.39	0.0	1.19	2.5	17.3	1.7	-0.9
SIGMA ALDRICH CORP	469	42.67	0.1	5.60	1.1	19.8	3.8	3.0
SILGAN HLDGS INC	306	55.28	0.1	2.08	1.2	17.9	5.3	8.5
SMURFIT-STONE CONTAINER CO	959	13.31	0.0	3.39	0.0	N/M	2.0	18.2
SONOCO PRODUCTS CO	358	42.81	0.0	4.28	2.4	21.1	3.5	14.6
SPARTECH CORP	119	26.55	0.0	0.85	2.0	19.8	1.9	-9.1
STEEL DYNAMICS INC	339	41.91	0.0	3.96	0.9	9.5	3.2	-2.6
STEPHAN CO	19	30.28	0.0	0.28	2.7	32.9	1.6	16.1
STILLWATER MNG CO	195	11.01	0.0	1.01	0.0	N/M	2.0	-13.2
SYMYX TECHNOLOGIES INC	410	11.51	0.0	0.38	0.0	67.7	1.7	-35.0
TEMPLE INLAND INC	378	61.53	0.1	6.51	1.8	15.4	2.9	3.5
TERRA INDS INC	1851	25.42	0.1	2.36	0.0	79.4	4.7	45.3
TEXAS INDS INC COM	279	78.41	0.1	2.14	0.4	16.6	3.3	3.9
TRONOX INC CL B	143	14.05	0.0	0.32	1.4	N/M	1.4	0.9
U S CONCRETE INC	327	8.69	0.0	0.34	0.0	N/M	1.3	11.1
U S GOLD CORP	741	5.50	0.0	0.35	0.0	N/M	5.2	31.0
UNIVERSAL STAINLESS & ALLO	58	35.23	0.0	0.23	0.0	9.7	2.0	-25.8
URANIUM RES INC COM PAR $0	580	11.03	0.0	0.58	0.0	25.1	N/M	35.3
USEC INC	336	21.98	0.0	1.92	0.0	17.3	1.9	35.3
VAL HI INC NEW (COM)	145	16.30	0.0	1.86	2.4	12.9	N/M	24.3
VALSPAR CORP	367	28.41	0.0	2.85	1.8	18.1	2.3	2.6
WAUSAU PAPER CORP	156	13.40	0.0	0.68	2.5	20.3	2.3	-6.1
WESTLAKE CHEM CORP	55	28.12	0.0	1.84	0.6	11.3	1.5	3.7
WHEELING PITTSBURGH CORP	36	19.03	0.0	0.29	0.0	N/M	1.2	-19.7
WORTHINGTON INDS INC	265	21.65	0.0	1.84	3.1	14.1	2.0	6.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZOLTEK COS INC	421	41.53	0.1	1.22	0.0	N/M	7.1	18.9
			4.6	2.51	1.2	24.4	3.6	11.0
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	181	15.84	0.0	0.68	5.4	18.4	N/M	8.8
ATLANTIC TELE-NETWORK INC	4582	28.64	0.4	0.44	2.0	15.4	2.4	10.1
CBEYOND COMMUNICATIONS INC	391	38.51	0.0	1.08	0.0	101.3	11.0	31.3
CENTENNIAL COMMUNICATIONS	474	9.49	0.0	1.02	0.0	N/M	N/M	15.3
CENTURYTEL INC	392	49.05	0.1	5.37	0.5	14.8	1.7	8.7
CINCINNATTI BELL INC NEW	898	5.78	0.0	1.43	0.0	17.0	N/M	23.0
CITIZENS COMMUNICATIONS CO	1232	15.27	0.1	5.23	6.5	17.6	4.0	3.8
CLEARWIRE CORP CL A	84	24.43	0.0	3.29	0.0	N/M	2.3	19.3
COGENT COMMUNICATIONS GROU	991	29.87	0.1	1.49	0.0	N/M	7.0	26.4
CONSOLIDATED COMM HLDGS IN	243	22.60	0.0	0.59	6.9	43.5	5.4	15.8
CT COMMUNICATIONS INC	115	30.51	0.0	0.62	1.6	32.1	2.2	27.1
DOBSON COMMUNICATIONS CORP	2943	11.11	0.1	1.69	0.0	N/M	11.8	29.3
ESCHELON TELECOM INC COM	206	29.60	0.0	0.54	0.0	N/M	4.0	2.4
FAIRPOINT COMMUNICATIONS I	168	17.75	0.0	0.63	9.0	24.6	3.0	-5.5
FIBERTOWER CORP COM	437	4.33	0.0	0.63	0.0	N/M	1.0	-16.6
GENERAL COMMUNICATION INC	306	12.81	0.0	0.65	0.0	41.3	2.7	-8.5
GLOBAL CROSSING LTD SHS NE	249	18.88	0.0	0.70	0.0	N/M	N/M	-31.3
GLOBALSTAR INC COM	379	10.35	0.0	0.79	0.0	N/M	2.9	-2.4
GOLDEN TELECOM INC	165	55.01	0.0	2.20	0.0	24.8	2.4	-0.7
HUNGARIAN TEL & CABLE CORP	34	20.01	0.0	0.33	0.0	N/M	2.9	-5.7
ICO GLOBAL COMM HLDGS LTD	1072	3.48	0.0	0.50	0.0	N/M	N/M	-10.8
IDT CORP	211	10.32	0.0	0.59	4.8	N/M	1.1	-9.1
INPHONIC INC	163	4.68	0.0	0.17	0.0	N/M	1.4	-57.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IOWA TELECOMM SERVICES INC	124	22.73	0.0	0.72	7.1	21.9	2.7	15.6
IPCS INC COM NEW	270	33.87	0.0	0.58	0.0	N/M	2.9	-11.4
LEAP WIRELESS INTL INC COM	185	84.50	0.0	5.75	0.0	N/M	3.2	28.1
NEUSTAR INC CLASS A	277	28.97	0.0	2.20	0.0	29.0	5.8	1.9
NORTH PITTSBURG SYSTEMS	265	21.25	0.0	0.32	3.8	11.8	3.2	-1.5
NTELOS HLDGS CORP COM	522	27.64	0.0	1.16	2.2	N/M	7.1	44.6
PAETEC HOLDING CORP COM	746	11.29	0.0	1.08	0.0	N/M	10.6	7.7
PREMIERE GLOBAL SVCS INC	341	13.02	0.0	0.92	0.0	32.5	2.8	16.0
RURAL CELLULAR CORP	125	43.81	0.0	0.66	0.0	N/M	N/M	266.3
SBA COMMUNICATIONS CORP	370	33.59	0.0	3.45	0.0	N/M	14.8	13.7
SHENANDOAH TELECOMMUNICATI	44	50.83	0.0	0.40	1.5	29.4	2.8	7.9
SUREWEST COMMUNICATIONS	55	27.24	0.0	0.39	3.7	87.9	1.4	10.6
SYNIVERSE HLDGS INC COM	98	12.86	0.0	0.88	0.0	9.3	2.1	22.0
TELEPHONE & DATA SYS INC	368	62.57	0.1	3.25	0.6	21.1	2.0	5.1
TIME WARNER TELECOM	2726	20.10	0.2	2.91	0.0	N/M	5.2	-3.2
USA MOBILITY INC	101	26.76	0.0	0.73	9.7	18.0	1.6	44.8
VONAGE HLDGS CORP COM	688	3.11	0.0	0.48	0.0	N/M	4.1	-9.9
			1.5	1.80	1.3	23.7	4.8	14.0
UTILITIES STOCK								
AGL RES INC	275	40.48	0.0	3.15	4.0	15.4	1.9	-4.3
ALLETE INC	92	47.05	0.0	1.44	3.5	15.5	2.1	1.8
ALLIANT ENERGY CORP	405	38.85	0.0	4.42	3.3	11.6	1.7	-12.7
AMERICAN STS WTR CO	64	35.57	0.0	0.61	2.6	25.6	2.1	-2.9
AQUA AMER INC	484	22.49	0.0	2.98	2.0	32.1	3.2	0.7
AQUILA INC DEL NEW	1348	4.09	0.0	1.53	0.0	N/M	1.2	-2.2
ATMOS ENERGY CORP	335	30.06	0.0	2.67	4.3	14.7	1.3	-3.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVISTA CORP COM	199	21.55	0.0	1.14	2.8	19.4	1.2	-10.5
BLACK HILLS CORP COM	144	39.75	0.0	1.50	3.4	15.3	1.6	9.0
CADIZ INC COM NEW	42	22.47	0.0	0.27	0.0	N/M	11.0	-11.7
CALIFORNIA WTR SVC GROUP	81	37.49	0.0	0.77	3.1	27.4	2.1	-1.4
CASCADE NAT GAS CORP	37	26.41	0.0	0.30	3.6	24.2	2.3	1.2
CENTERPOINT ENERGY INC	1152	17.40	0.1	5.58	3.9	11.5	3.4	-2.2
CENTRAL VT PUB SVC CORP CO	34	37.68	0.0	0.38	2.4	20.0	2.1	31.7
CH ENERGY GROUP INC	56	44.97	0.0	0.71	4.8	15.2	1.3	-6.6
CLECO CORP NEW	217	24.50	0.0	1.46	3.7	19.1	1.6	-4.4
CMS ENERGY CORPORATION	806	17.20	0.0	3.86	1.2	N/M	1.8	-3.1
CONSOLIDATED WATER CO LTD	282	29.31	0.0	0.42	0.8	48.8	3.8	23.9
DPL INC COM	408	28.34	0.0	3.21	3.7	24.4	4.1	-8.1
EL PASO ELEC CO	183	24.56	0.0	1.12	0.0	17.3	1.9	-6.8
EMPIRE DISTRICT ELECTRIC C	125	22.37	0.0	0.68	5.7	15.5	1.4	-8.6
ENERGEN CORP COM	257	54.94	0.0	3.94	0.8	13.7	3.1	8.2
ENERGY EAST CORP	565	26.09	0.0	4.13	4.6	14.7	1.3	8.4
ENERGYSOUTH INC	58	51.00	0.0	0.41	2.0	28.3	3.6	22.2
EQUITABLE RES INC COM	440	49.56	0.1	6.03	1.8	29.9	6.8	3.0
GREAT PLAINS ENERGY INC	325	29.12	0.0	2.50	5.7	15.3	1.6	-9.0
HAWAIIAN ELEC INDS INC COM	294	23.69	0.0	1.94	5.2	23.5	1.8	-7.7
IDACORP INC	164	32.04	0.0	1.41	3.8	14.1	1.2	-4.5
INTEGRYS ENERGY GROUP INC	275	50.73	0.0	3.84	5.2	12.3	1.2	-7.5
ITC HLDGS CORP COM	840	40.63	0.1	1.73	2.7	31.3	3.2	-5.5
LACLEDE GROUP INC	82	31.88	0.0	0.69	4.6	16.3	1.6	3.8
MDU RES GROUP INC COM	654	28.04	0.1	5.10	1.9	16.4	2.3	-2.0
MGE ENERGY INC	73	32.67	0.0	0.69	4.3	15.6	1.8	-6.9

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL FUEL GAS CO N J	303	43.31	0.0	3.62	2.9	26.7	2.4	0.8
NEW JERSEY RES CORP COM	2761	51.02	0.4	1.43	3.0	15.3	2.2	2.7
NICOR INC COM	173	42.92	0.0	1.93	4.3	14.6	2.1	-10.4
NORTHEAST UTILS COM	552	28.36	0.0	4.38	2.8	19.6	1.6	-12.9
NORTHWEST NATURAL GAS CO C	101	46.19	0.0	1.25	3.1	18.0	2.0	1.9
NORTHWESTERN CORP COM NEW	137	31.81	0.0	1.14	3.9	31.5	1.5	-9.3
NSTAR	385	32.45	0.0	3.47	4.0	16.4	2.1	-6.8
OGE ENERGY CORP	338	36.65	0.0	3.36	3.7	15.1	2.1	-4.7
ONEOK INC NEW	400	50.41	0.1	5.60	2.7	17.1	2.5	12.8
ORMAT TECHNOLOGIES INC COM	256	37.68	0.0	1.44	0.5	62.8	3.3	-10.1
OTTER TAIL POWER CORP	118	32.07	0.0	0.95	3.6	20.7	1.9	-5.5
PEPCO HLDGS INC	696	28.20	0.1	5.44	3.7	22.2	1.5	-1.9
PIEDMONT NAT GAS CO COM	267	24.65	0.0	1.82	4.1	17.6	2.0	-5.6
PINNACLE WEST CAP CORP	357	39.85	0.0	3.99	5.3	12.3	1.2	-16.5
PNM RES INC	6735	27.79	0.6	2.13	3.3	15.8	1.3	-13.4
PORTLAND GENERAL ELECTRIC	101	27.44	0.0	1.72	3.4	13.0	1.4	-5.2
PUGET ENERGY INC	438	24.18	0.0	2.83	4.1	16.2	1.3	-4.9
SCANA CORP NEW	422	38.29	0.0	4.47	4.6	15.0	1.5	-10.3
SEMCO ENERGY INC	126	7.77	0.0	0.28	0.0	24.3	1.2	2.0
SIERRA PAC RES NEW	795	17.56	0.0	3.89	0.0	12.6	1.5	1.0
SJW CORP	79	33.30	0.0	0.61	1.8	16.7	2.7	-17.4
SOUTH JERSEY INDS INC COM	118	35.38	0.0	1.04	2.8	15.1	2.3	-6.4
SOUTHERN UN CO NEW	382	32.59	0.0	3.91	1.2	18.6	2.1	7.6
SOUTHWEST GAS CORP	163	33.81	0.0	1.43	2.5	15.6	1.5	-12.5
SOUTHWEST WATER CO	77	12.77	0.0	0.31	1.8	31.9	1.8	-11.1
TECO ENERGY INC	751	17.18	0.0	3.60	4.5	13.6	2.0	0.9

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
SMALL CAP EQUITY COMOPSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UGI CORP NEW	401	27.28	0.0	2.90	2.7	14.7	2.2	2.8
UIL HLDGS CORP	91	33.10	0.0	0.83	5.2	17.1	1.8	-3.3
UNISOURCE ENERGY CORP	136	32.89	0.0	1.16	2.7	21.2	1.8	-11.9
VECTREN CORP	292	26.93	0.0	2.06	4.7	16.8	1.7	-4.8
WESTAR ENERGY INC	4605	24.28	0.3	2.16	4.5	12.6	1.4	-10.9
WGL HLDGS INC	2783	32.64	0.3	1.61	4.2	15.9	1.6	3.2
WISCONSIN ENERGY CORP	422	44.23	0.1	5.17	2.3	16.8	1.8	-8.4
			3.3	2.62	3.3	17.4	2.0	-4.2

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Common Stock Holdings
WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
CATO CORP	6902	21.94	1.3	0.68	3.0	13.8	2.4	-5.5
CEC ENTMT INC	2222	35.20	0.7	1.14	0.0	15.8	3.0	-15.3
HELEN OF TROY LTD-NEW	7499	27.00	1.7	0.82	0.0	17.1	1.5	18.9
HIBBETT SPORTS INC COM	5752	27.38	1.3	0.86	0.0	23.8	6.3	-4.2
MODINE MFG CO COM	2933	22.60	0.6	0.74	3.1	17.1	1.5	-0.6
RARE HOSPITALITY INTL INC	6867	26.77	1.6	0.82	0.0	18.1	2.2	-11.0
SONIC CORP	2274	22.12	0.4	1.42	0.0	25.1	N/M	-0.7
STAGE STORES INC	12882	20.96	2.3	0.90	0.9	16.3	1.6	-9.9
TALBOTS INC	5023	25.03	1.1	1.36	2.1	N/M	2.1	6.6
TEMPUR-PEDIC INTL INC	5646	25.90	1.2	2.15	1.2	18.8	10.0	0.0
UNIFIRST CORP	4979	44.05	1.9	0.63	0.3	20.0	1.8	14.9
VALASSIS COMMUNICATIONS IN	7183	17.19	1.1	0.82	0.0	18.7	4.7	0.0
			15.2	0.98	0.8	18.3	3.2	0.3
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	11249	27.26	2.6	1.38	0.9	21.6	2.4	9.2
HERBALIFE LTD COM USD SHS	4364	39.65	1.5	2.85	2.0	19.5	7.1	1.7
LANCE INC COM	5962	23.56	1.2	0.73	2.7	28.7	3.2	17.2
			5.3	1.64	1.6	22.7	3.9	8.9
ENERGY RELATED STOCK								
PENN VIRGINIA CORP COM	7042	40.20	2.4	1.51	0.6	26.8	3.9	9.7
WHITING PETE CORP NEW	5690	40.52	2.0	1.70	0.0	11.1	1.3	2.8
			4.4	1.60	0.3	19.8	2.7	6.6
FINANCIAL STOCK								
ACADIA RLTY TR	5866	25.95	1.3	0.83	3.1	53.0	3.4	0.3
AMERICAN CAMPUS CMNTYS INC	3021	28.29	0.7	0.66	4.8	N/M	1.8	-5.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARES CAP CORP	9527	16.85	1.4	1.17	9.7	10.0	1.1	-5.1
ASSET ACCEP CAP CORP	7982	17.70	1.2	0.61	0.0	15.0	2.3	14.4
ASSURED GUARANTY LTD COM	12882	29.56	3.3	2.00	0.5	12.9	1.2	8.3
ASTA FDG INC	3565	38.43	1.2	0.53	0.4	10.7	2.5	-10.9
COUSINS PROPERTIES INC COM	2713	29.01	0.7	1.51	5.1	11.4	3.5	-10.7
CREDIT ACCEP CORP MICH	3574	26.83	0.8	0.81	0.0	14.9	3.6	-1.3
DELPHI FINL GROUP INC CLAS	4048	41.82	1.4	1.83	0.9	13.8	1.8	4.2
EQUITY INNS INC	5497	22.40	1.1	1.23	4.5	101.8	4.2	38.3
FINANCIAL FEDERAL CORP	4715	29.82	1.2	0.77	2.0	15.9	2.1	13.9
FIRST MIDWEST BANCORP INC	2028	35.51	0.6	1.77	3.3	14.7	2.3	-2.6
INTERNATIONAL BANCSHARES C	5747	25.62	1.3	1.78	2.5	15.9	2.0	-3.9
IPC HLDGS LTD	2046	32.29	0.6	2.06	2.2	5.2	1.0	12.6
MAGUIRE PPTYS INC	4066	34.33	1.2	1.61	4.7	N/M	3.9	-2.3
MB FINL INC	2986	34.74	0.9	1.27	2.1	16.9	1.5	-3.0
NEWALLIANCE BANCSHARES INC	7271	14.72	0.9	1.67	1.8	31.3	1.2	-8.8
PENNSYLVANIA REAL ESTAT IN	1791	44.33	0.7	1.65	5.1	N/M	1.8	1.2
PLATINUM UNDERWRITERS HLDG	4483	34.75	1.3	2.08	0.9	6.6	1.1	8.6
PS BUSINESS PKS INC CALIF	1791	63.37	1.0	1.35	2.8	83.4	2.8	-9.5
RAIT FINANCIAL TRUST	8351	26.02	1.9	1.66	12.9	13.8	1.1	-3.9
REALTY INCOME CORP	8070	25.19	1.7	2.54	6.1	23.3	1.6	-9.4
U STORE IT TR	10318	16.39	1.4	0.94	7.1	N/M	1.5	-17.3
UNIVERSAL AMERN FINL CORP	7341	21.28	1.3	1.26	0.0	20.5	2.0	9.8
WESTAMERICA BANCORPORATION	1791	44.24	0.7	1.33	3.1	14.2	3.2	-7.5
			29.7	1.46	3.5	23.0	2.0	0.9
HEALTH CARE STOCK								
AMSURG CORP COM	8166	24.14	1.7	0.74	0.0	18.3	2.0	-1.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTENE CORP DEL	6638	21.42	1.2	0.93	0.0	N/M	2.5	2.0
ICON PUB LTD CO	1343	43.74	0.5	1.26	0.0	32.4	4.1	2.7
ORTHOFIX INTL N V	272	44.97	0.1	0.74	0.0	N/M	1.8	-11.9
VARIAN INC	2555	54.83	1.2	1.68	0.0	27.5	2.9	-5.9
			4.7	1.08		23.7	2.6	-1.5
INDUSTRIALS STOCK								
ACCO BRANDS CORP	8052	23.05	1.6	1.24	0.0	N/M	3.2	-4.3
ACUITY BRANDS INC	3152	60.28	1.6	2.62	1.0	20.2	4.4	11.0
AIRTRAN HLDGS INC	13242	10.92	1.2	1.00	0.0	37.7	2.5	6.3
ALBANY INTERNATIONAL CORP	3960	40.44	1.4	1.06	1.1	24.5	2.3	12.8
BELDEN INC	5444	55.35	2.6	2.49	0.4	30.8	2.8	3.4
BOWNE & CO INC COM	10265	19.51	1.7	0.54	1.1	28.7	2.3	24.4
CARLISLE COS,INC	9510	46.51	3.8	2.89	1.2	16.6	2.9	8.7
DESWELL INDS INC	9879	10.92	0.9	0.16	6.2	14.8	1.4	-6.3
ESCO TECHNOLOGIES INC	1229	36.26	0.4	0.94	0.0	31.3	2.4	-19.1
GENESEE & WYOMING INC	5471	29.84	1.4	1.08	0.0	8.4	2.4	12.1
MATTHEWS INTL CORP CLASS A	6076	43.61	2.3	1.38	0.5	20.1	3.3	7.3
MUELLER INDS INC	7306	34.44	2.1	1.28	1.2	9.5	2.1	14.7
QUIXOTE CORP COM	4996	18.70	0.8	0.17	2.0	N/M	3.8	-5.6
SIMPSON MFG INC	4768	33.74	1.4	1.63	1.2	17.2	2.4	9.7
STERLING CONSTRUCTION CO I	360	21.15	0.1	0.23	0.0	18.9	2.5	11.0
TREX INC	5374	19.63	0.9	0.30	0.0	N/M	1.7	-8.8
UNITED STATIONERS INC COM	3407	66.64	1.9	1.86	0.0	14.4	2.6	11.2
VITRAN CORP INC	7359	21.34	1.3	0.29	0.0	14.7	1.6	8.8
			27.4	1.52	0.8	19.9	2.7	7.6
INFORMATION TECHNOLOGY STOCK								
ELECTRONICS FOR IMAGING IN	5075	28.22	1.2	1.60	0.0	N/M	2.2	20.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAXIMUS INC	3908	43.38	1.4	0.95	0.9	N/M	2.4	26.1
NAM TAI ELECTRS INC	10678	11.92	1.1	0.53	7.0	14.2	1.6	-6.4
XYRATEX LTD COM	5848	22.23	1.1	0.65	0.0	10.3	2.6	-6.9
			4.9	0.95	1.8	12.2	2.2	9.9
MATERIALS STOCK								
APTARGROUP INC	3951	35.56	1.2	2.46	1.5	21.8	2.5	6.6
COMPASS MINERALS INTL INC	4531	34.66	1.3	1.11	3.7	21.5	N/M	4.7
DELTIC TIMBER CORP	1142	54.82	0.5	0.68	0.5	48.5	3.2	14.5
			3.1	1.57	2.3	26.3	2.7	7.2
TELECOMMUNICATIONS SERVICES STOCK								
ATLANTIC TELE-NETWORK INC	4549	28.64	1.1	0.44	2.0	15.4	2.4	10.1
			1.1	0.44	2.0	15.4	2.4	10.1
UTILITIES STOCK								
NEW JERSEY RES CORP COM	2652	51.02	1.2	1.43	3.0	15.3	2.2	2.7
PNM RES INC	6445	27.79	1.5	2.13	3.3	15.8	1.3	-13.4
WESTAR ENERGY INC	4276	24.28	0.9	2.16	4.5	12.6	1.4	-10.9
WGL HLDGS INC	2599	32.64	0.7	1.61	4.2	15.9	1.6	3.2
			4.3	1.86	3.6	15.0	1.6	-5.7

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Bond Holdings
MW POST

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMER REAL ESTATE PART	148,493	8.13	6/01/12	BA2	N/A	N/A
AMF BOWLING WORLDWIDE INC	103,562	10.00	3/01/10	B3	0.50	5.98%
BUILDERS FIRSTSOURCE INC	99,863	8.59	2/15/12		N/A	N/A
CASE NEW HOLLAND INC	62,030	9.25	8/01/11	BA3	0.61	6.50%
CENTENNIAL CELLULAR OPER	53,789	10.75	12/15/08	CAA1	0.08	7.70%
CLEAR CHANNEL COMMUNICATIO	92,969	4.50	1/15/10	BAA3	2.31	6.42%
COMMUNICATIONS & PWR INDS	99,616	8.00	2/01/12	B2	2.61	7.56%
CORRECTIONS CORP AMER NEW	136,974	7.50	5/01/11	BA2	1.89	6.68%
COTT BEVERAGES INC	99,616	8.00	12/15/11	B1	2.40	7.54%
CSC HLDGS INC	50,301	8.13	7/15/09	B2	1.80	7.05%
DEX MEDIA EAST LLC / DEX	173,741	9.88	11/15/09	B1	0.45	6.50%
DOBSON CELLULAR SYS INC	103,068	8.38	11/01/11	BA2	2.53	6.84%
EQUISTAR CHEMICALS LP / E	72,043	10.63	5/01/11	B1	0.73	7.17%
ESI TRACTEBEL ACQUISITION	80,088	7.99	12/30/11	BA1	2.14	7.46%
FERRO CORP	117,394	9.13	1/01/09	B1	1.34	6.64%
FORD MOTOR CR CO	120,363	8.11	1/13/12	B1	0.05	8.15%
FORD MOTOR CR CO	48,950	7.38	10/28/09	B1	2.08	7.72%
FORD MOTOR CR CO	100,726	9.82	4/15/12	B1	N/A	N/A
GENERAL MTRS ACCEP CORP	87,990	6.88	9/15/11	BA1	3.52	7.33%
GENERAL MTRS ACCEP CORP MT	98,482	6.51	9/23/08	BA1	0.23	6.45%
HANOVER COMPRESSOR CO	101,707	8.63	12/15/10	B2	2.04	7.21%
HOVNANIAN K ENTERPRISES IN	23,733	8.00	4/01/12	BA3	3.51	8.98%
HUNTSMAN LLC	132,534	11.63	10/15/10	BA1	0.29	5.36%
IDEARC INC	149,425	8.00	10/15/10		N/A	N/A
INGLES MKTS INC	107,924	8.88	12/01/11	B3	0.83	6.87%
INSIGHT COMMUNICATIONS IN	149,449	12.25	2/15/11	B3	0.08	6.64%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
KB HOME	49,068	7.75	2/01/10	BA2	1.87	7.96%
KB HOME	71,023	9.50	2/15/11	BA2	0.68	7.22%
L-3 COMMUNICATIONS CORP	126,210	7.63	6/15/12	BA3	2.19	6.72%
MIRANT AMERICAS GENERATION	66,193	8.30	5/01/11	CAA1	3.22	7.31%
NALCO CO	129,181	7.75	11/15/11	B1	2.56	7.39%
NATIONAL HEALTH INVS INC	73,973	7.30	7/16/07	BA3	0.04	7.19%
OWENS ILL INC	34,323	7.50	5/15/10	CAA1	2.53	7.15%
OWENS-BROCKWAY GLASS CONT	70,249	8.88	2/15/09	BA2	0.59	5.97%
PHILLIPS VAN HEUSEN CORP	120,131	7.25	2/15/11	BA3	2.40	6.61%
PILGRIMS PRIDE CORP	71,713	9.63	9/15/11	B1	0.21	6.06%
PRESTIGE BRANDS IN	88,459	9.25	4/15/12	B3	2.53	8.22%
QWEST COMMUNICATIONS 1.00%	73,019	1.00	2/15/09		N/A	N/A
RIVIERA HLDGS CORP	102,240	11.00	6/15/10	NR	0.82	8.80%
RURAL CELLULAR CORP	114,464	8.25	3/15/12	BA3	2.49	7.31%
SEQUA CORPORATION	142,570	9.00	8/01/09	B2	1.82	7.29%
SHERIDAN GROUP INC	64,726	10.25	8/15/11	B2	1.06	7.65%
SUPERIOR ESSEX COMMUNICAT	100,603	9.00	4/15/12	B3	2.62	8.18%
SWIFT ENERGY CO	99,863	7.63	7/15/11	B1	2.76	7.16%
TURNING STONE CASINO RE 1	62,723	9.13	12/15/10	B1	1.39	7.83%
UNITED RENTALS NORTH AMER	88,183	6.50	2/15/12	B1	3.26	6.95%
UNOVA INC	49,315	7.00	3/15/08	BA3	0.67	6.98%
	4,413,058	8.51			1.56	7.07%
5-10 Years						
ACCURIDE CORP	73,048	8.50	2/01/15	B3	4.80	8.73%
ALLIED WASTE NORTH AMER I	115,328	9.25	9/01/12	B1	0.84	7.23%

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Bond Holdings
MW POST

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AMERIGAS PARTNERS L P	58,098	7.25	5/20/15	B1	5.22	7.42%
AMERIGAS PARTNERS LP/AP	-36	7.13	5/20/16	B1	5.90	7.39%
AMKOR TECHNOLOGY INC	71,199	7.75	5/15/13	B1	4.24	8.57%
ANGIOTECH PHARMA	106,668	9.11	12/01/13		N/A	N/A
BALL CORP	50,597	6.88	12/15/12	BA1	3.46	6.87%
BERRY PLASTIC HLDGS CORP	79,890	8.88	9/15/14	B3	4.49	8.57%
BLYTH INC	107,260	5.50	11/01/13	BA3	5.11	8.16%
CADMUS COMMUNICATIONS COR	99,616	8.38	6/15/14	B3	4.28	8.13%
CENTENE CORP 7.125%	77,720	7.13	3/01/14		N/A	N/A
CHARTER COMMUNICATIONS 14	80,285	8.38	4/30/14	B3	4.01	7.93%
CHESAPEAKE ENERGY CORP	121,315	7.63	7/15/13	BA2	4.65	7.11%
CHS / CMNTY HEALTH SYS 14	58,489	8.88	7/15/15	N/A	5.10	8.58%
CIMAREX ENERGY	52,890	71.00	5/01/17		N/A	N/A
CINEMARK INC	67,315	0.00	3/15/14	CAA1	N/A	N/A
COLEMAN CABLE INC 144A	82,455	9.88	10/01/12	N/A	2.60	8.26%
COLUMBUS MCKINNON CORP N	130,377	8.88	11/01/13	B2	3.33	7.30%
COMPAGNIE GENERALE DES GE	83,885	7.75	5/15/17	BA3	6.10	7.53%
COMPASS MINERALS INTL INC	97,890	0.00	6/01/13	CAA2	0.89	7.26%
COMPLETED PRODUCT 8.00%	99,616	8.00	12/15/16		N/A	N/A
COMPTON PETE FIN CORP	73,048	7.63	12/01/13	B2	4.40	7.88%
CRUM & FORSTER	96,411	7.75	5/01/17		N/A	N/A
DAVITA INC	149,238	6.63	3/15/13	B1	4.09	7.14%
DEX MEDIA WEST LLC/ DEX M	31,660	9.88	8/15/13	B2	1.61	7.54%
DYCOM INVT INC	71,803	8.13	10/15/15	BA3	4.58	7.32%
ECHOSTAR DBS CORP	122,449	6.63	10/01/14	BA3	5.56	7.44%
ECHOSTAR DBS CORP	106,866	7.00	10/01/13	BA3	4.91	7.30%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ELAN FIN PLC 8.75%	123,682	8.75	12/01/13		N/A	N/A
FLEXTRONICS INTL LTD	148,734	6.50	5/15/13	BA2	N/A	N/A
FORD MOTOR CR CO	37,787	8.00	12/15/16	B1	6.48	8.66%
FREEPORT-MCMORAN COPPER &	105,288	8.38	4/01/17	BA3	5.30	7.22%
FREESCALE 3ML 9.25%	47,589	9.25	12/15/14		N/A	N/A
FRESCALE SEMICONDUCTOR 9.1	27,814	9.13	12/15/14		N/A	N/A
FTD INC	87,879	7.75	2/15/14	B3	4.31	7.94%
GENCORP INC	97,408	9.50	8/15/13	B1	1.49	7.04%
GENERAL MTRS CORP	64,809	7.13	7/15/13	CAA1	4.62	8.44%
GEORGIA PAC CORP 144A	56,959	7.00	1/15/15	BA3	5.57	7.66%
GROUP 1 AUTOMOTIVE INC	40,734	8.25	8/15/13	BA3	2.96	7.32%
HCA INC 144A	115,545	9.25	11/15/16	B2	4.98	8.05%
HEXION US FIN	244,997	9.75	11/15/14		N/A	N/A
HOLLY ENERGY PARTNERS L P	92,219	6.25	3/01/15	B1	5.61	7.37%
HUNTSMAN LLC	87,584	11.50	7/15/12	BA3	0.94	5.90%
IESY REPOSITORY GMBH 144A	140,499	10.38	2/15/15	CAA2	3.09	9.69%
IMPRESS HLDGS VAR RT	95,573	0.00	9/15/13		N/A	N/A
INEOS GROUP HLDGS PLC 144A	115,693	8.50	2/15/16	B2	5.38	8.88%
INERGY L P & INERGY FIN CO	74,762	6.88	12/15/14	B1	5.42	7.82%
INERGY L P & INERGY FIN CO	35,470	8.25	3/01/16	B1	6.03	7.80%
INTELSAT SUBSIDIARY HLDG	75,082	8.25	1/15/13	B2	3.27	7.76%
INTERLINE BRANDS INC	186,318	8.13	6/15/14	B3	4.54	7.94%
INTERTAPE POLYMER US INC	87,879	8.50	8/01/14	NR	4.50	8.69%
JARDEN CORP	48,699	7.50	5/01/17	B3	6.29	7.68%
JEFFERSON SMURFIT CORP U S	29,367	8.25	10/01/12	B3	3.39	8.42%
JOSTENS HLDG CORP	45,247	0.00	12/01/13	B3	3.22	8.81%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
JOSTENS IH CORP	80,963	7.63	10/01/12	B1	3.45	7.74%
KAR HOLDING	72,493	8.75	5/01/14		N/A	N/A
KNOWLEDGE LEARNING CORP 14	95,425	7.75	2/01/15	B2	5.07	8.33%
LANDRYS RESTAURANTS INC	76,537	7.50	12/15/14	B3	5.17	8.04%
LBI MEDIA INC	77,760	10.13	7/15/12	B2	0.85	7.96%
LEUCADIA NATL CORP 144A	66,970	7.13	3/15/17	BA2	6.33	7.56%
LEVI STRAUSS & CO NEW	53,384	12.25	12/15/12	B2	0.45	7.03%
LYONDELL CHEMICAL CO	126,678	8.00	9/15/14	B1	4.43	7.35%
MASSEY ENERGY CO	67,774	6.88	12/15/13	B2	4.96	8.59%
MASTEC INC 144A	98,877	7.63	2/01/17	B1	5.90	7.58%
MGM MIRAGE	67,219	6.63	7/15/15	BA2	5.85	8.20%
MGM MIRAGE	70,178	7.50	6/01/16		N/A	N/A
NEENAH PAPER INC	97,644	7.38	11/15/14	B2	4.88	7.55%
NETWORK COMMUNICATIONS IN	103,068	10.75	12/01/13	B2	3.57	9.48%
NOVA CHEMICALS CORP	78,904	8.50	11/15/13	BA3	N/A	N/A
NRG ENERGY INC	59,326	7.25	2/01/14	B1	4.30	7.18%
NXP BV 3ML	148,123	8.11	10/15/13		N/A	N/A
OMNICARE INC	112,438	6.88	12/15/15	BA3	5.96	7.69%
OWENS-BROCKWAY GLASS CONT	20,416	8.25	5/15/13	B3	2.66	7.20%
OWENS-BROCKWAY GLASS CONT	72,148	8.75	11/15/12	BA2	1.54	7.22%
PAYLESS SHOESOURCE INC	125,445	8.25	8/01/13	B1	3.38	7.74%
PEP BOYS MANNY MOE & JACK	72,863	7.50	12/15/14	B3	5.02	7.77%
PETROHAWK ENERGY CORP	119,946	9.13	7/15/13	B3	3.74	7.72%
PHIBRO ANIMAL HEALTH CO 1	77,301	10.00	8/01/13	B2	3.85	8.88%
PHILLIPS VAN HEUSEN CORP	51,347	8.13	5/01/13	BA3	2.28	6.88%
PILGRIMS PRIDE CORP	66,409	7.63	5/01/15	B1	5.11	7.66%

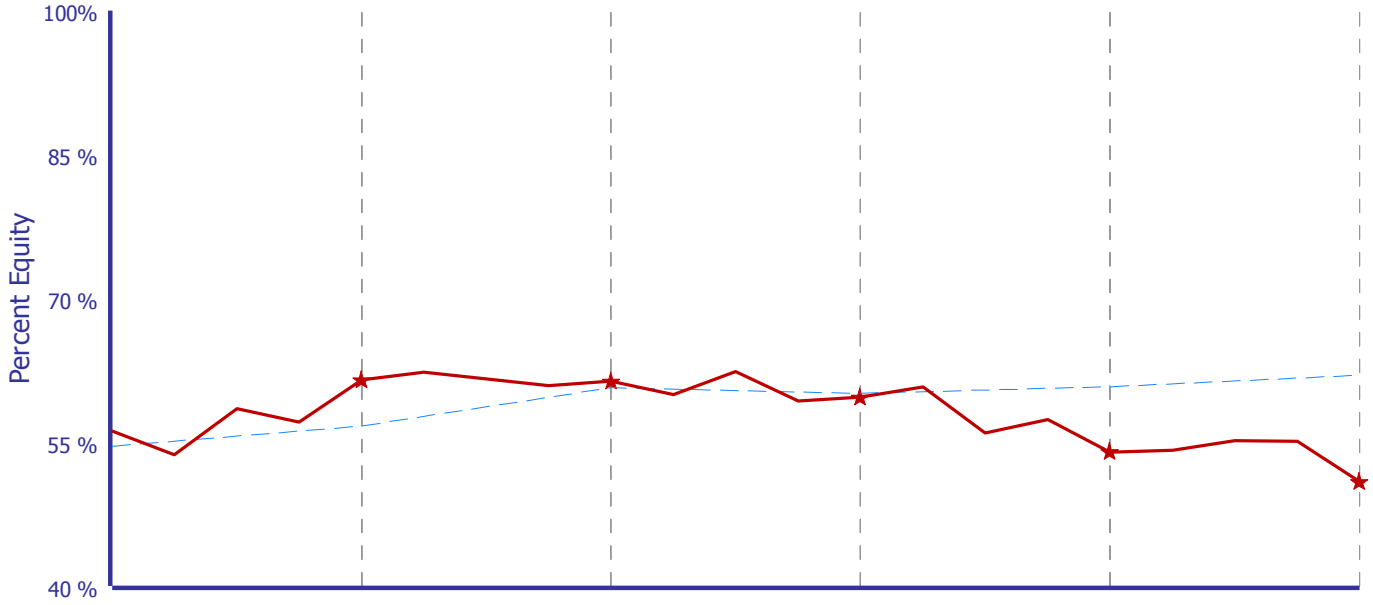
Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PLAINS EXPLORATION & PRO	78,312	7.75	6/15/15		N/A	N/A
PLASTIPAK HLDGS INC 144A	102,082	8.50	12/15/15	B3	4.89	7.80%
PNA GROUP INC 144A	97,831	10.75	9/01/16	B3	4.41	9.01%
RAINBOW NATL SVCS LLC 144	54,123	10.38	9/01/14	B3	2.31	7.65%
READERS DIGEST ASSN INC 14	57,637	9.00	2/15/17	CAA1	5.91	10.07%
REGENCY ENERGY PARTNERS 1	165,082	8.38	12/15/13	B2	4.44	7.69%
RELIANT ENERGY INC	76,734	7.88	6/15/17	B3	6.77	8.28%
RITE AID CORP	47,589	7.50	3/01/17	B3	6.23	8.02%
SGS INTERNATIONAL INC	53,753	12.00	12/15/13	B3	3.15	9.48%
SONIC AUTOMOTIVE INC	81,271	8.63	8/15/13	B1	3.08	7.76%
STANADYNE CORP	104,301	10.00	8/15/14	CAA1	3.30	8.58%
STONE CONTAINER CORP	29,625	8.38	7/01/12	B3	2.98	8.33%
SUNGARD DATA SYS INC	106,016	9.13	8/15/13	CAA1	3.58	8.43%
SUSSER HLDGS L L C	53,507	10.63	12/15/13	B2	3.14	8.30%
SWIFT ENERGY CO	46,973		6/01/17			
TELCORDIA TECHNOLOGIES	136,011		7/15/12			
TENASKA OKLA I L P	39,341	6.53	12/30/14	BA2	3.48	7.29%
TEREX CORP NEW	123,288	7.38	1/15/14	B1	4.09	7.37%
TRW AUTOMOTIVE INC 144A	93,945	7.25	3/15/17	BA3	6.69	7.96%
U S CONCRETE INC	49,192	8.38	4/01/14	B2	4.28	8.42%
UMBRELLA ACQ 9.75%	125,155	9.75	3/15/15		N/A	N/A
UNITED AUTO GROUP INC	58,882	7.75	12/15/16		N/A	N/A
UNITED COMPONENTS INC	137,478	9.38	6/15/13	CAA1	3.01	8.39%
US ONCOLOGY INC	101,589	9.00	8/15/12	B1	2.69	7.89%
US ONCOLOGY INC	47,490	10.75	8/15/14	B2	3.04	9.01%
VERASUN ENERGY	110,071	3.38	6/01/17		N/A	N/A

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VERTRUE INC	81,695	9.25	4/01/14	BA3	1.61	5.46%
VIDEOTRON LTEE	96,657	6.88	1/15/14	BA2	4.44	7.26%
WARNER MUSIC GROUP	91,726	7.38	4/15/14	B2	4.97	8.76%
WCA WASTE CORP	102,575	9.25	6/15/14	B3	4.11	8.25%
	9,388,565	8.38			4.13	7.89%
10-20 Years						
CHOCTAW RESORT DEV ENTERPR	68,005	7.25	11/15/19	BA2	4.68	7.54%
EDISON MISSION ENERGY 144A	152,975	7.20	5/15/19	B1	7.70	7.99%
IRON MTN INC DEL	101,589	8.75	7/15/18	B3	5.45	8.18%
PHILLIPS VAN HEUSEN CORP	49,187	7.75	11/15/23	BAA3	9.34	7.32%
	371,756	7.71			6.75	7.87%
Over 20 Years						
HERCULES INC	110,022	6.75	10/15/29	BA3	7.50	7.02%
	110,022	6.75			7.50	7.02%

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Asset Allocation History
Total Public Funds - Equity Commitment



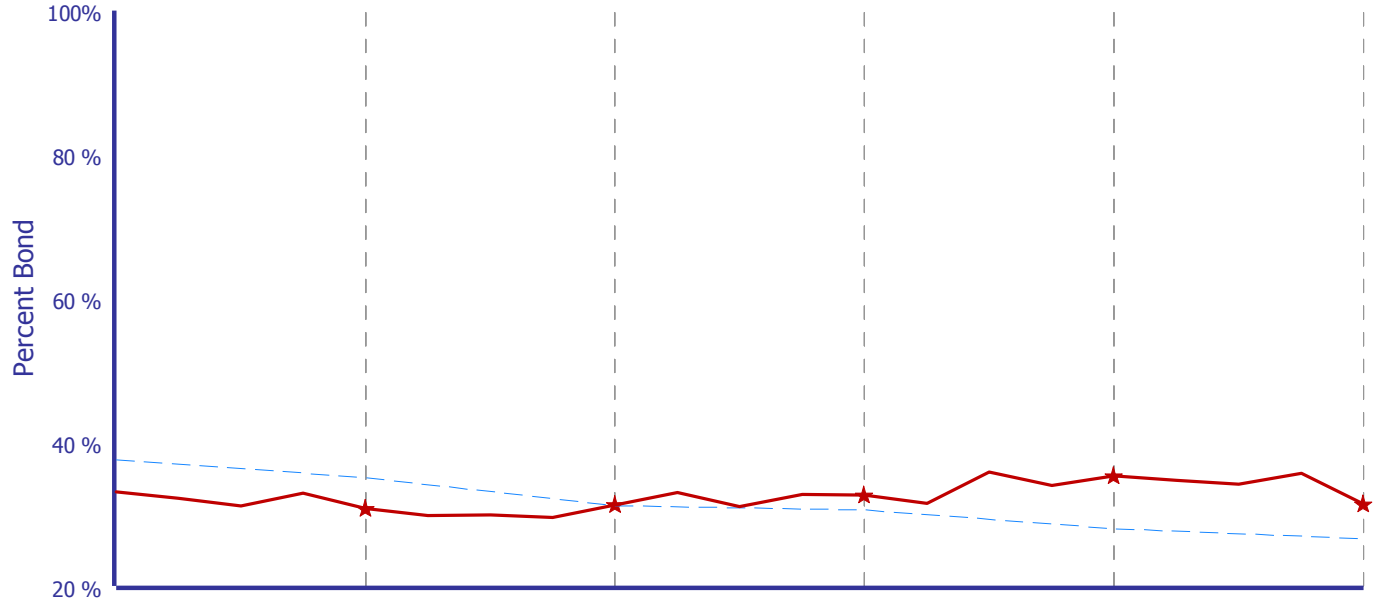
	6/02		6/03		6/04		6/05		6/06		6/07	
5th	68.1		70.8		72.9		71.2		71.9		73.2	
25th	59.0		62.3		64.8		65.3		65.1		66.1	
Median	54.6		56.7		60.7		60.1		60.8		62.0	
75th	46.4		49.6		55.0		53.8		55.3		53.5	
95th	0.0		23.7		29.9		35.2		38.1		36.2	
MUNI COMPOSITE	56.2	39	61.5	28	61.4	46	59.7	51	54.0	79	50.9	80

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Asset Allocation History
Total Public Funds - Bond Commitment



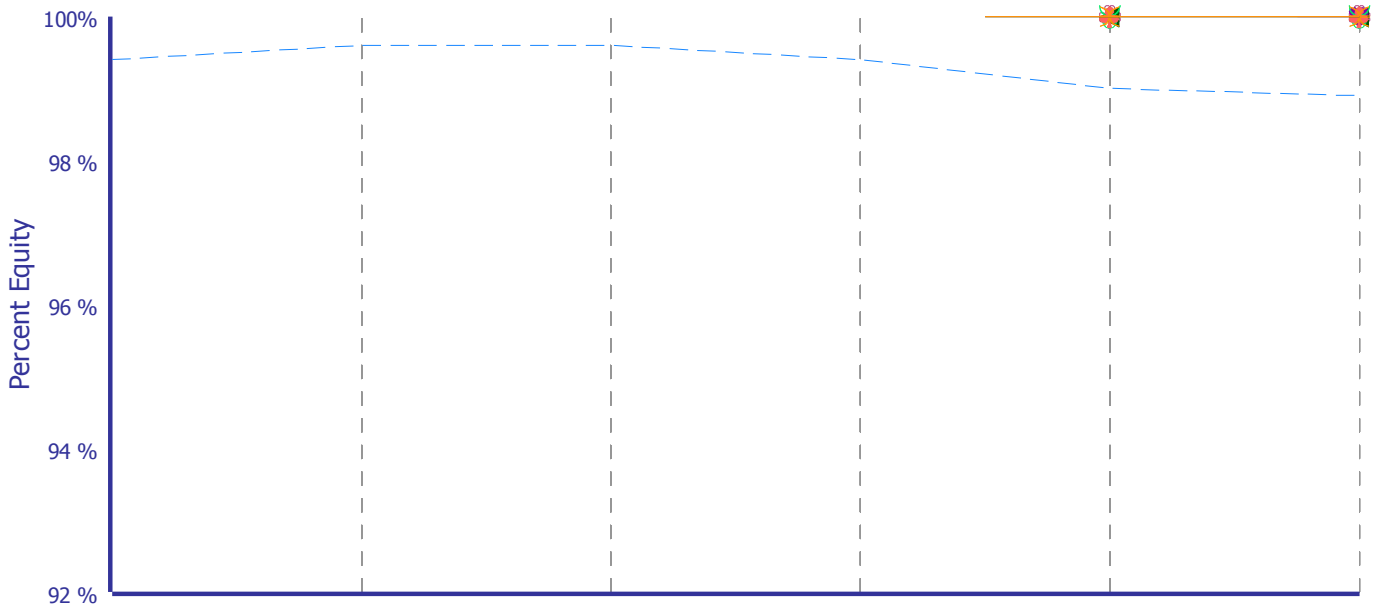
	6/02		6/03		6/04		6/05		6/06		6/07	
5th	63.5		64.0		56.9		55.7		51.9		57.4	
25th	43.7		42.8		37.2		36.8		35.3		33.9	
Median	37.6		35.1		31.2		30.6		28.0		26.6	
75th	29.6		28.8		26.0		25.8		23.5		21.9	
95th	0.0		19.7		15.9		14.3		13.6		14.6	
★ **MUNI COMPOSITE**	33.1	62	30.8	66	31.3	49	32.7	41	35.3	25	31.4	35

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Asset Allocation History
Equity Large Funds - Equity Commitment



	6/02	6/03	6/04	6/05	6/06	6/07
5th	100.0	100.0	100.0	100.0	100.0	100.0
25th	100.0	99.9	100.0	100.0	100.0	100.0
Median	99.4	99.6	99.6	99.4	99.0	98.9
75th	96.7	97.5	97.9	97.5	97.2	97.0
95th	88.8	91.8	92.9	91.3	92.8	0.0

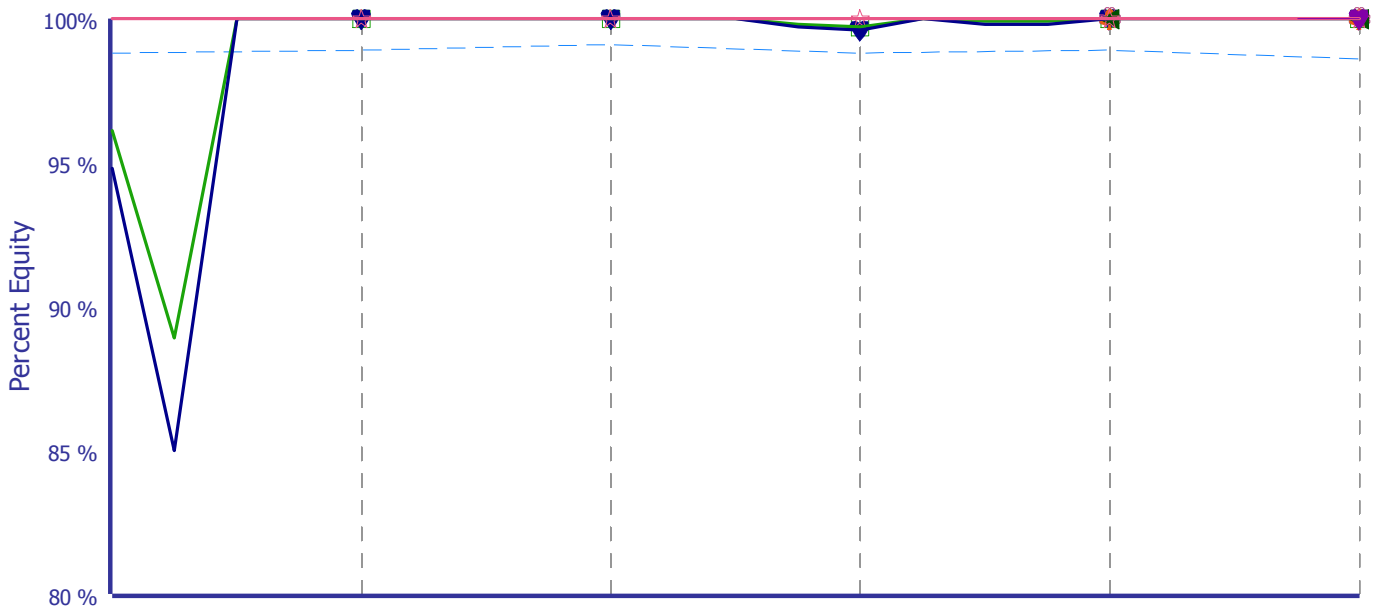
SSGA EQ WEIGHT	100.0	1	100.0	1
T. ROWE	100.0	1	100.0	1
PIMCO	100.0	1	100.0	1
SSGA R-2500	100.0	1	100.0	1
SSGA R-2000 G			100.0	1
WELLINGTON	100.0	1	100.0	1
ACADIAN	100.0	1	100.0	1
MONDRIAN INT'L	100.0	1	100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Asset Allocation History
Equity Public Funds - Equity Commitment



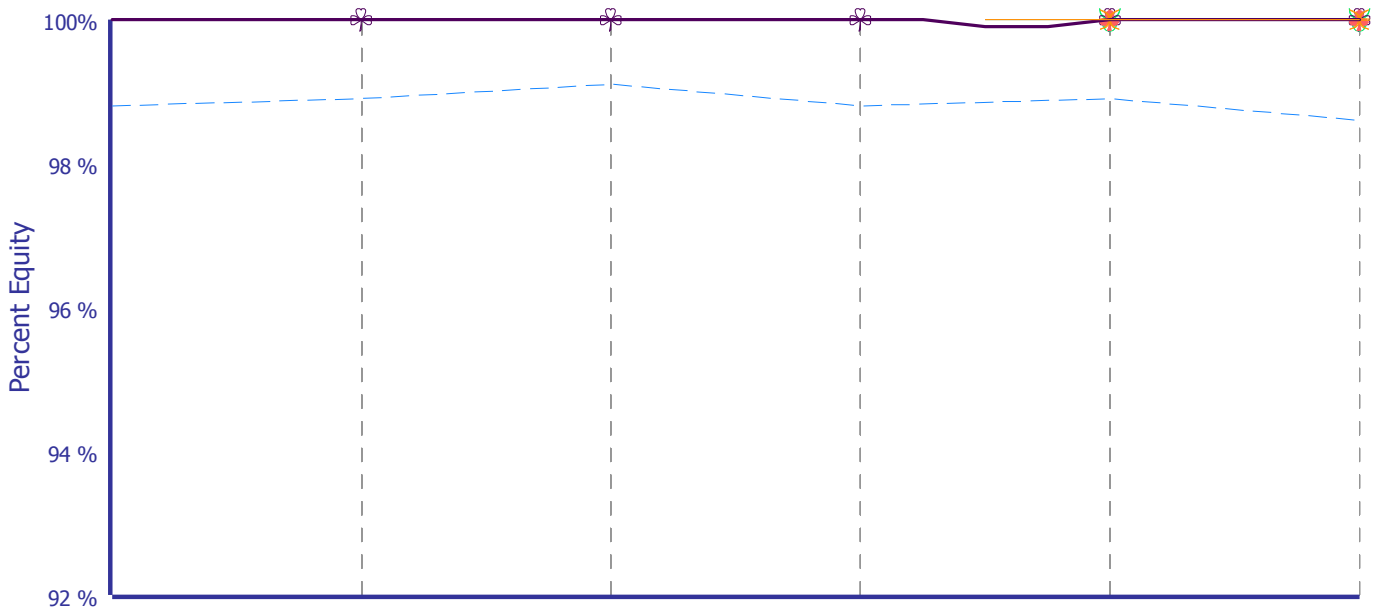
	6/02		6/03		6/04		6/05		6/06		6/07	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		100.0	
Median	98.8		98.9		99.1		98.8		98.9		98.6	
75th	96.4		96.9		97.0		96.8		96.8		96.5	
95th	50.0		50.5		50.0		50.1		0.0		0.0	
EQTY COMPOSITE	96.1	77	100.0	1	100.0	1	99.7	34	100.0	1	100.0	1
LARGE CAP EQ	94.8	85	100.0	1	100.0	1	99.6	36	100.0	1	100.0	1
SSGA EQ WEIGHT									100.0	1	100.0	1
T. ROWE									100.0	1	100.0	1
PIMCO									100.0	1	100.0	1
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	1	100.0	1
SSGA R-2000 G											100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Asset Allocation History
Equity Public Funds - Equity Commitment



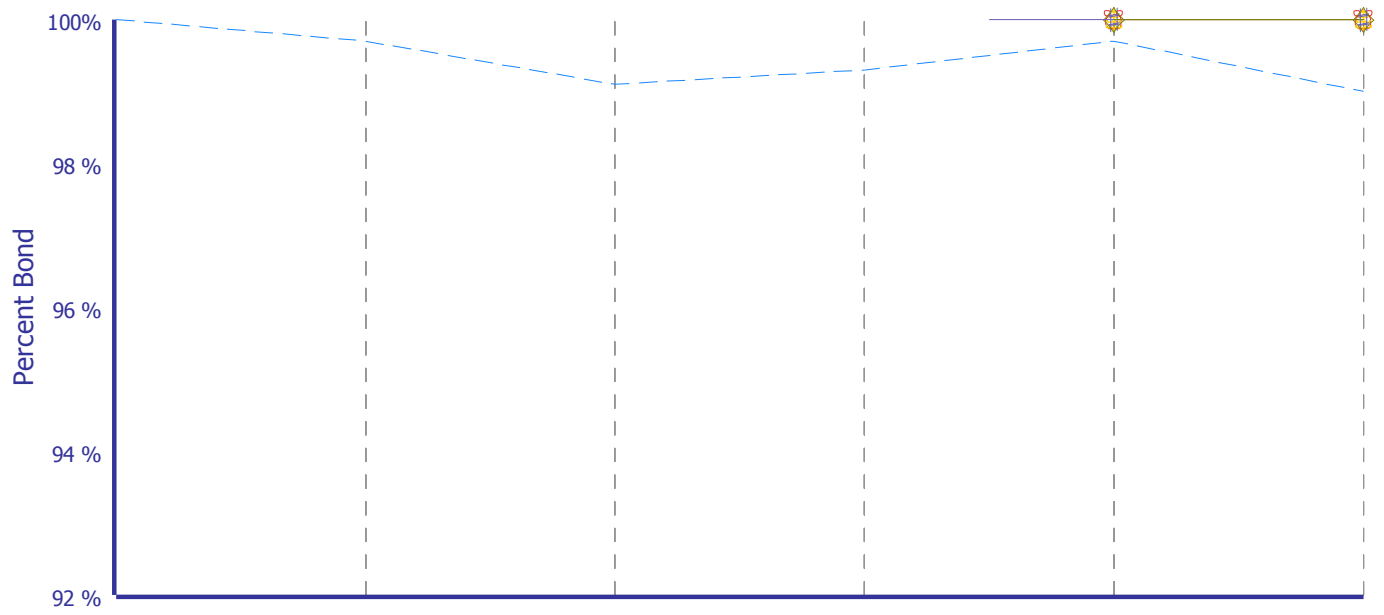
	6/02		6/03		6/04		6/05		6/06		6/07	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		100.0	
Median	98.8		98.9		99.1		98.8		98.9		98.6	
75th	96.4		96.9		97.0		96.8		96.8		96.5	
95th	50.0		50.5		50.0		50.1		0.0		0.0	
WELLINGTON									100.0	1	100.0	1
INT'L EQUITY	100.0	25	100.0	31	100.0	35	100.0	25	100.0	1	100.0	1
ACADIAN									100.0	1	100.0	1
MONDRIAN INT'L									100.0	1	100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Asset Allocation History
Bond Large Funds - Bond Commitment



	6/02	6/03	6/04	6/05	6/06	6/07
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	100.0	99.7	99.1	99.3	99.7	99.0
75th	94.5	93.4	94.7	95.0	96.1	96.2
95th	0.0	34.3	0.0	0.0	0.0	0.0

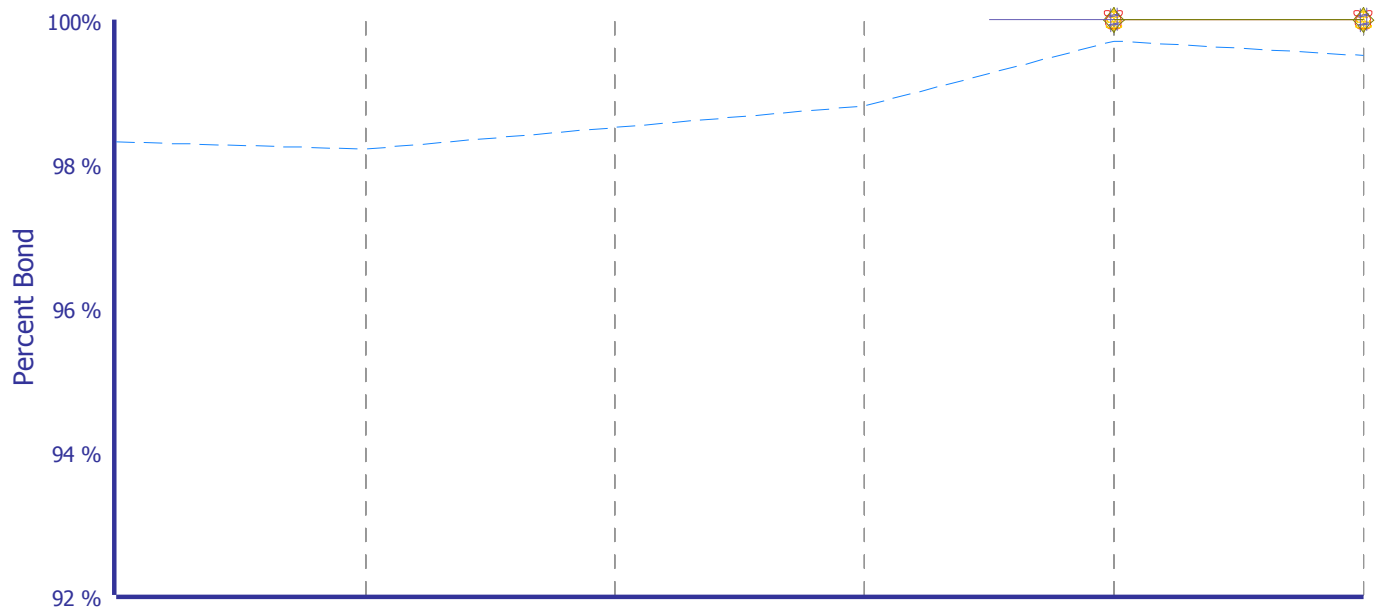
	6/06		6/07	
DELAWARE BOND	100.0	1	100.0	1
MW POST	100.0	1	100.0	1
BRANDYWINE	100.0	1	100.0	1
MONDRIAN GFI	100.0	1	100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Asset Allocation History
Bond Public Funds - Bond Commitment



	6/02	6/03	6/04	6/05	6/06	6/07
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	98.3	98.2	98.5	98.8	99.7	99.5
75th	94.1	92.3	94.7	95.0	96.0	95.6
95th	30.7	0.0	0.0	17.8	0.0	0.0

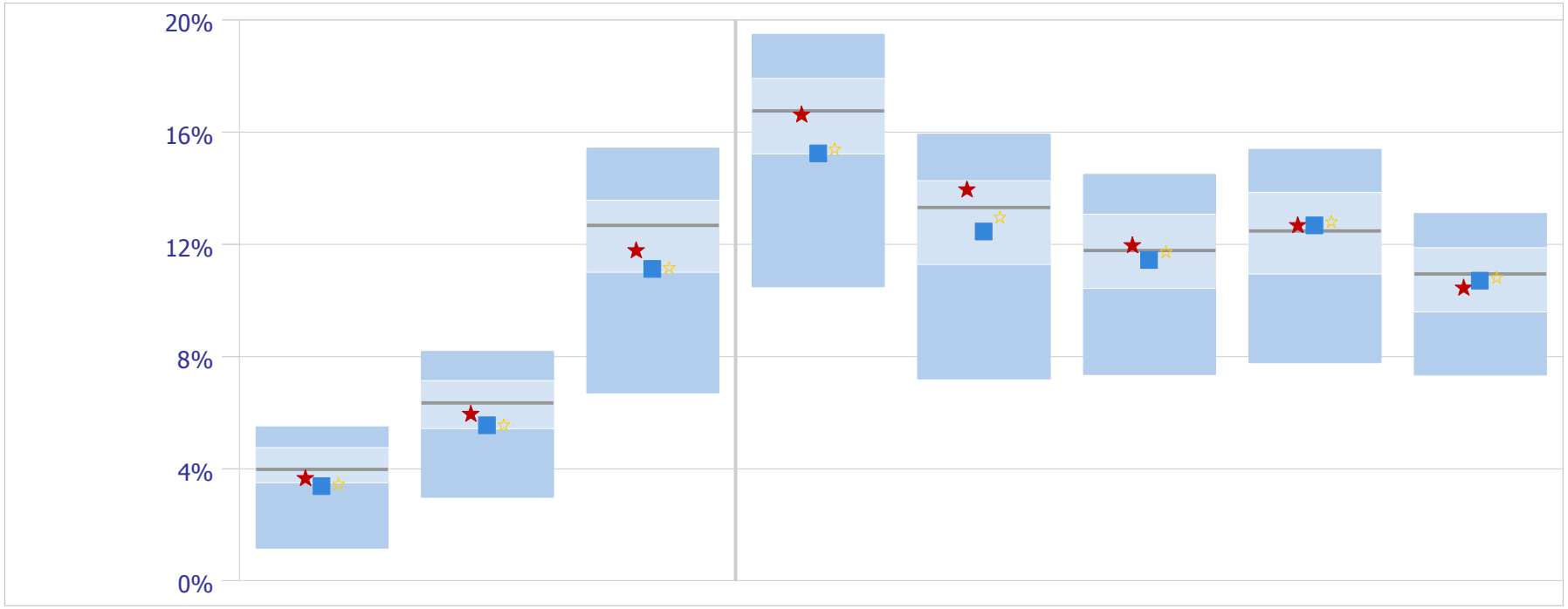
	6/06		6/07	
DELAWARE BOND	100.0	1	100.0	1
MW POST	100.0	1	100.0	1
BRANDYWINE	100.0	1	100.0	1
MONDRIAN GFI	100.0	1	100.0	1

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Total Public Funds
Total Returns

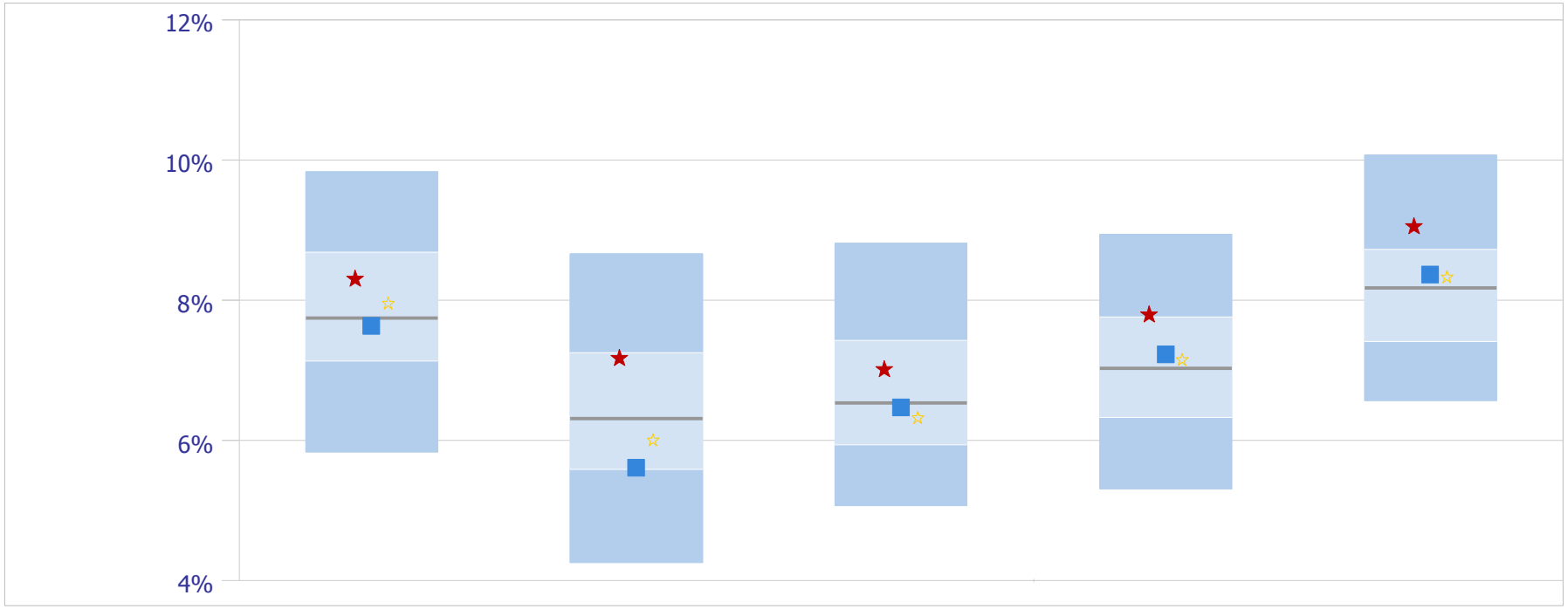


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	3.7	62	6.0	60	11.8	62	16.6	52	14.0	29	12.0	46	12.7	45	10.4	63
■ ALLOC INDEX	3.4	77	5.6	72	11.1	74	15.3	73	12.5	60	11.4	60	12.7	44	10.7	55
☆ POLICY INDEX	3.5	75	5.6	72	11.2	74	15.4	72	13.0	56	11.7	50	12.8	41	10.8	54
Median	4.0		6.3		12.7		16.8		13.3		11.8		12.5		10.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Total Public Funds
Total Returns

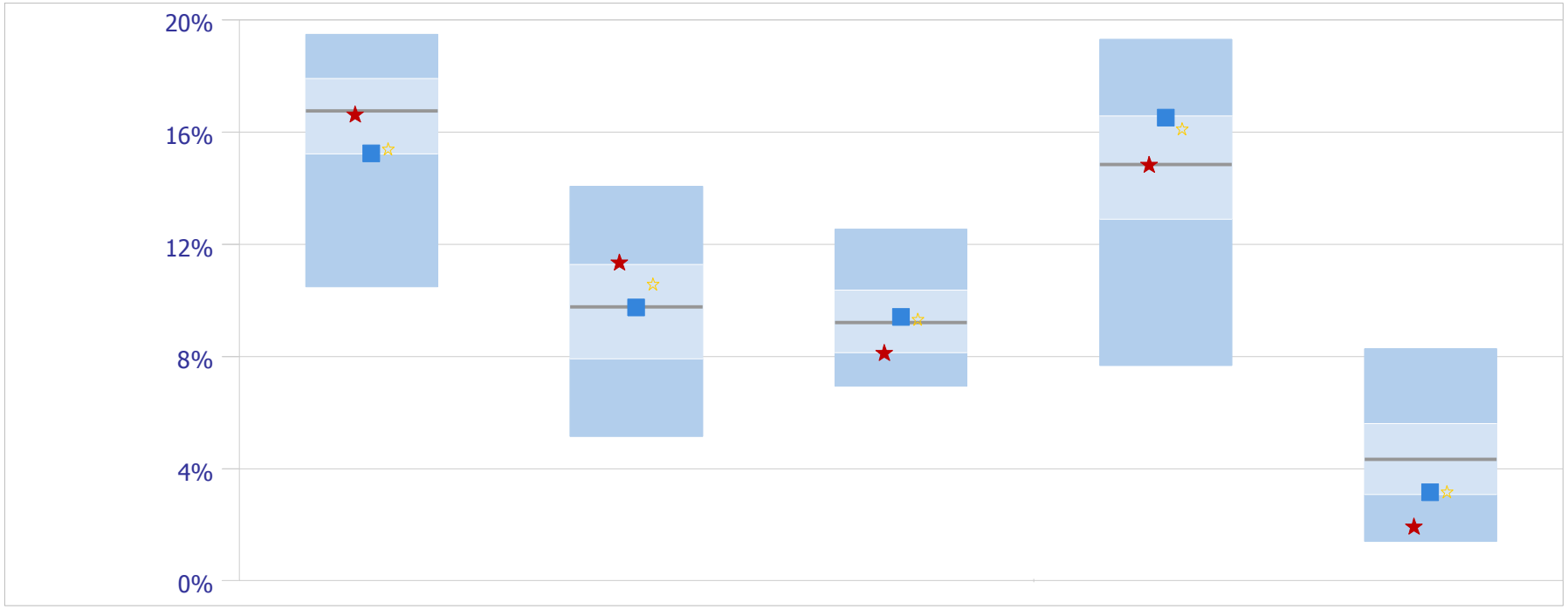


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ MUNI COMPOSITE	8.3	36	7.2	26	7.0	36	7.8	24	9.1	18
■ ALLOC INDEX	7.6	59	5.6	72	6.5	51	7.2	45	8.4	40
☆ POLICY INDEX	8.0	48	6.0	57	6.3	60	7.2	46	8.3	44
Median	7.8		6.3		6.5		7.0		8.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Total Public Funds
Total Returns

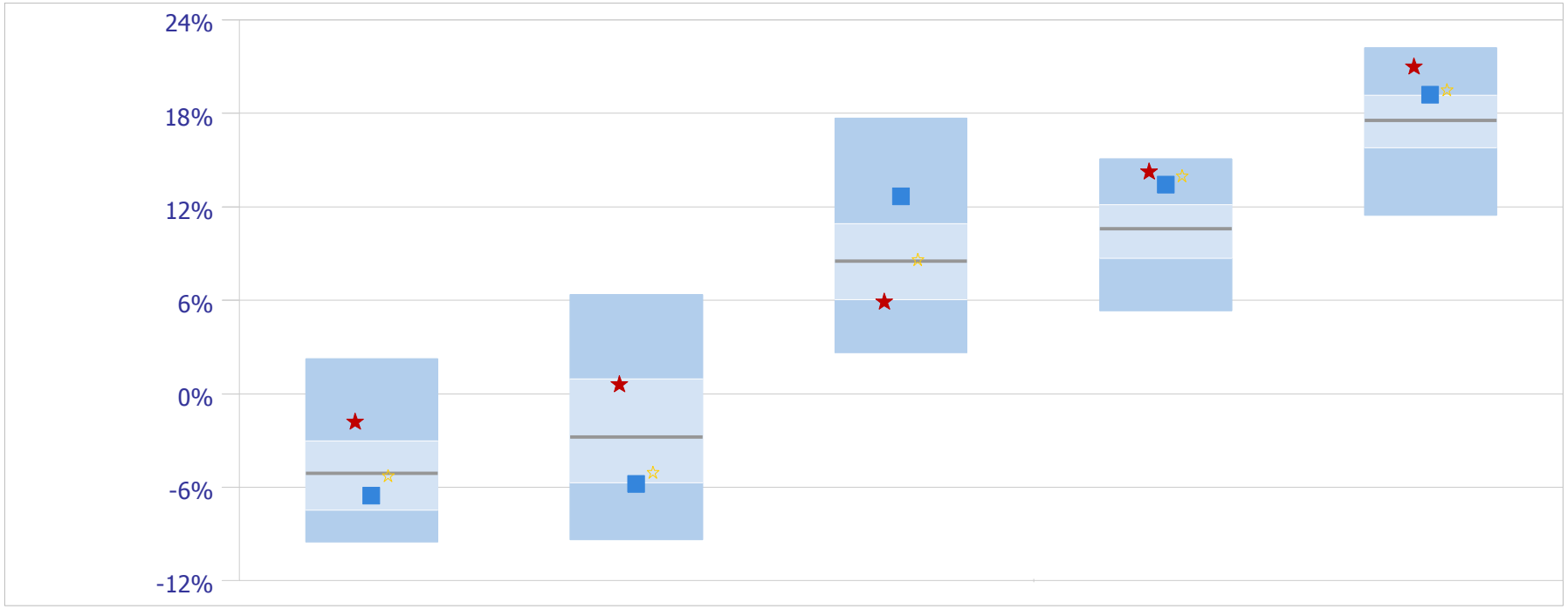


	June 2007		June 2006		June 2005		June 2004		June 2003	
★ MUNI COMPOSITE	16.6	52	11.3	23	8.1	74	14.8	50	1.9	90
■ ALLOC INDEX	15.3	73	9.8	50	9.4	44	16.5	25	3.2	74
☆ POLICY INDEX	15.4	72	10.6	38	9.3	46	16.1	32	3.2	73
Median	16.8		9.8		9.2		14.8		4.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Total Public Funds
Total Returns

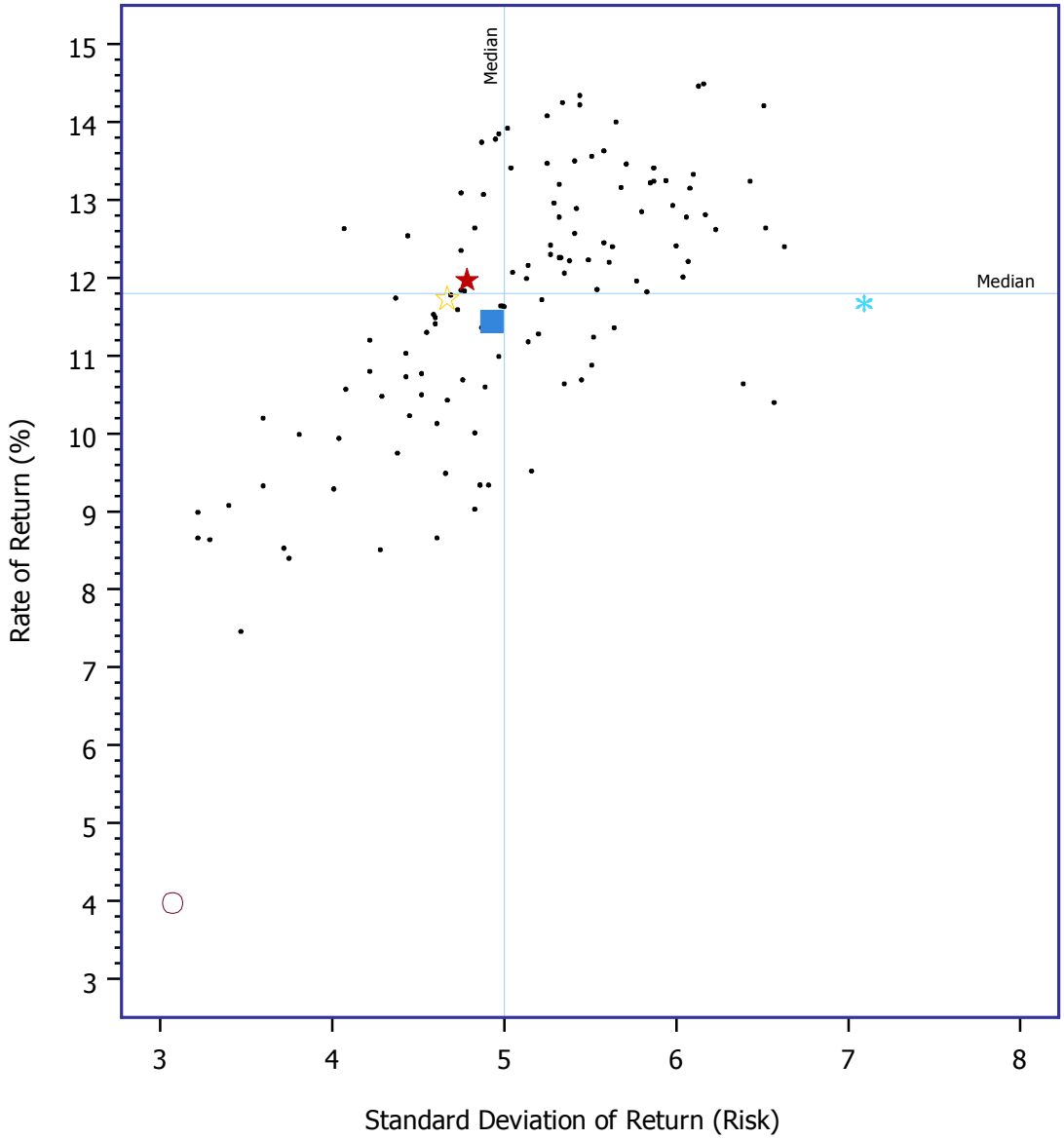


	June 2002		June 2001		June 2000		June 1999		June 1998	
★ MUNI COMPOSITE	-1.8	12	0.6	26	5.9	76	14.3	7	21.0	10
■ ALLOC INDEX	-6.5	66	-5.7	75	12.7	12	13.4	10	19.2	22
☆ POLICY INDEX	-5.3	51	-5.0	68	8.6	48	14.0	9	19.5	18
Median	-5.1		-2.8		8.5		10.6		17.5	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return
Total Public Funds - Total Returns

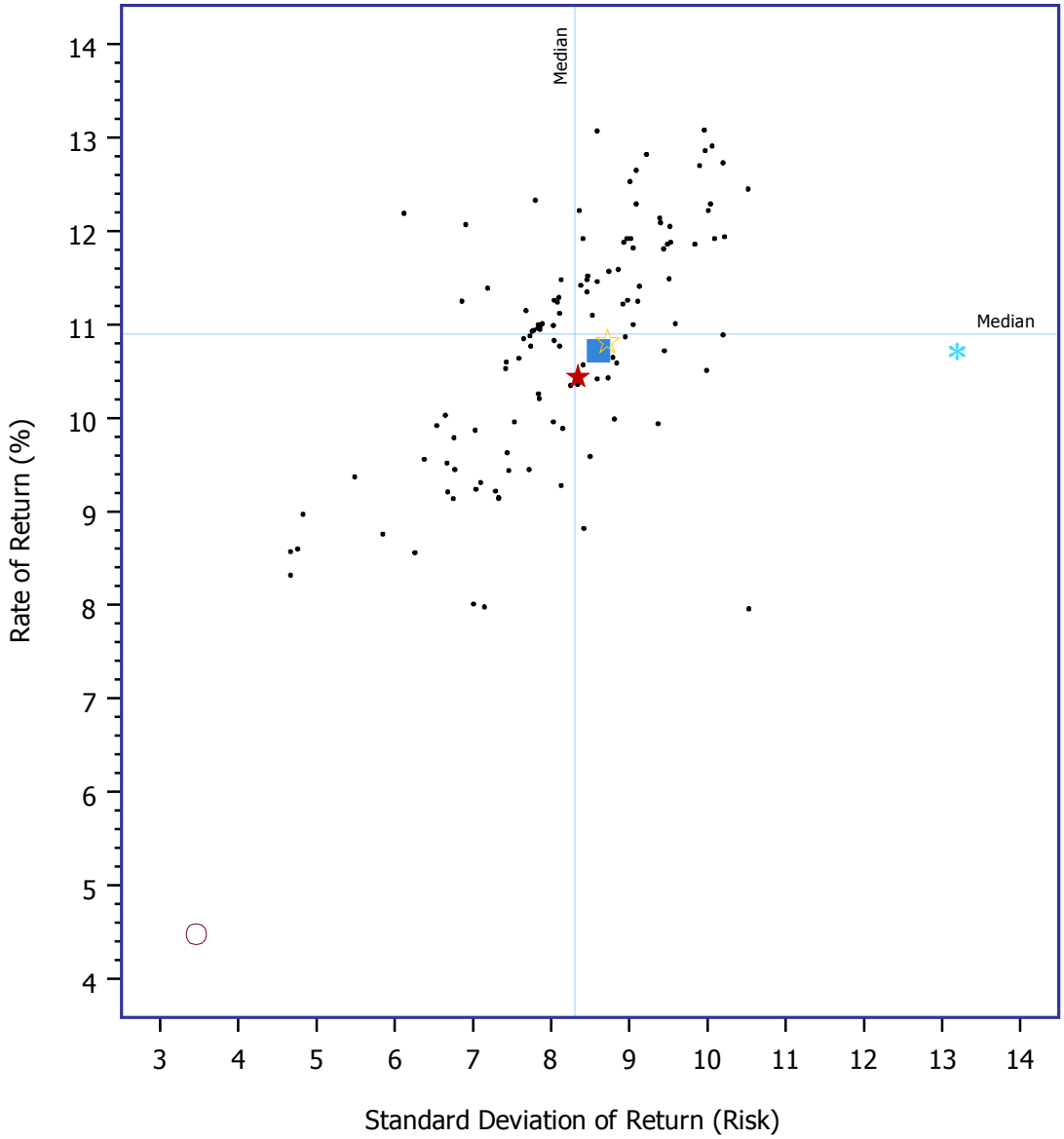


	Return		Standard Deviation		Sharpe Ratio	
★ **MUNI COMPOSITE**	12.0	46	4.8	34	1.6	21
■ **ALLOC INDEX**	11.4	60	4.9	42	1.5	53
☆ **POLICY INDEX**	11.7	50	4.7	30	1.6	22
* *S&P 500*	11.7	51	7.1	97	1.1	91
○ *LB AGGREGATE*	4.0	99	3.1	4	0.1	100
Median	11.8		5.0		1.5	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return
Total Public Funds - Total Returns

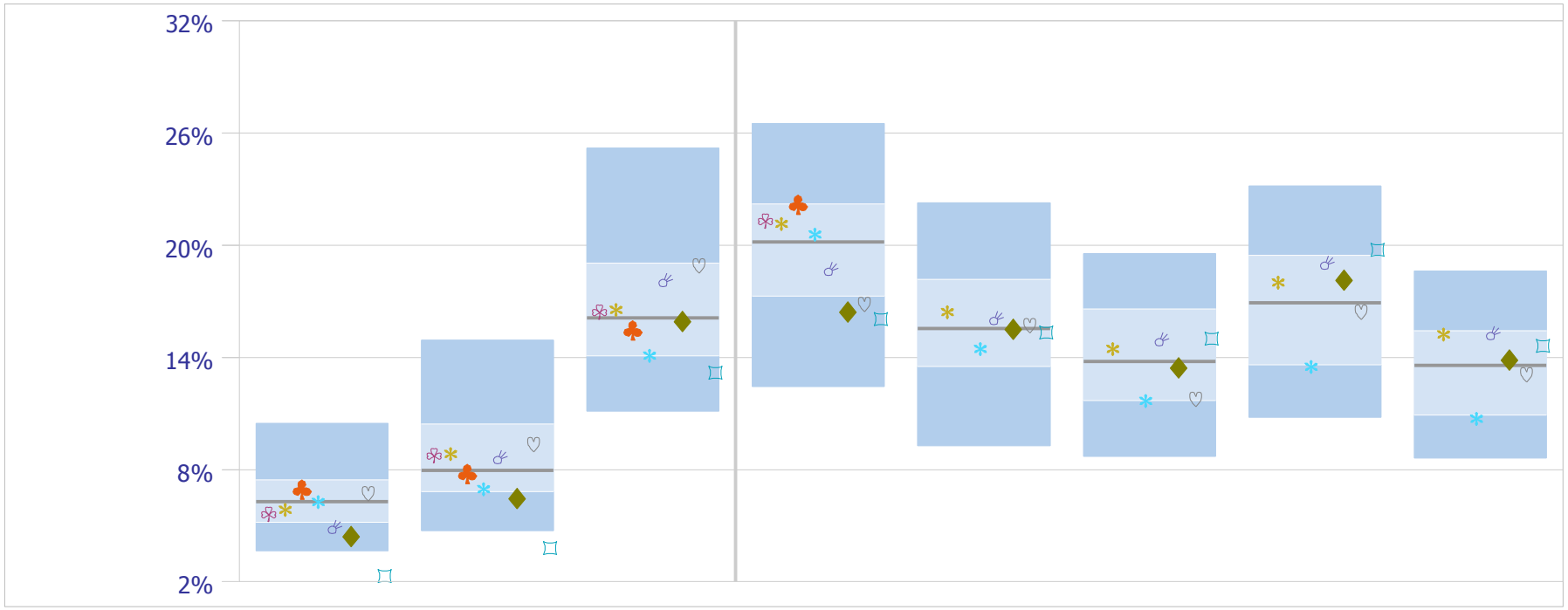


	Return		Standard Deviation		Sharpe Ratio	
★ **MUNI COMPOSITE**	10.4	63	8.3	51	0.9	68
■ **ALLOC INDEX**	10.7	55	8.6	62	0.9	68
☆ **POLICY INDEX**	10.8	54	8.7	62	0.9	68
* *S&P 500*	10.7	56	13.2	100	0.6	98
○ *LB AGGREGATE*	4.5	100	3.5	2	0.5	100
Median	10.9		8.3		1.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Large Funds
Total Returns

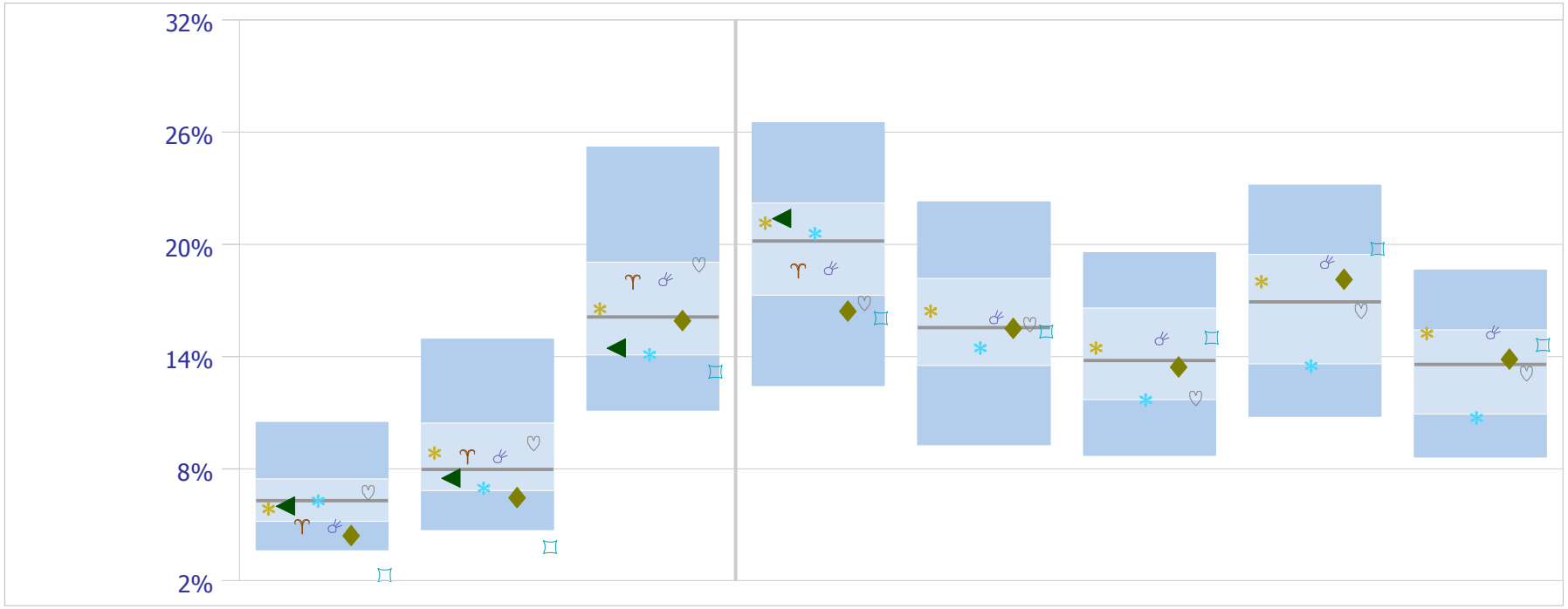


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	5.6	67	8.7	41	16.4	45	21.3	34								
S&P500 EQ MONTH	5.9	60	8.9	40	16.6	44	21.1	35	16.4	40	14.4	44	18.0	42	15.2	26
T. ROWE	6.9	31	7.8	52	15.5	56	22.2	25								
S&P 500	6.3	47	7.0	72	14.1	74	20.6	43	14.5	68	11.7	77	13.5	80	10.7	83
R 2500(TM)	5.0	78	8.7	42	18.1	28	18.7	60	16.1	44	15.0	39	19.1	28	15.3	26
R 2000(R)	4.4	87	6.5	79	15.9	51	16.4	79	15.5	50	13.4	52	18.1	41	13.9	46
R 2000(R) GR	6.7	37	9.3	33	18.9	26	16.8	77	15.7	48	11.8	71	16.4	50	13.1	53
R 2000(R) VALUE	2.3	98	3.8	97	13.2	82	16.1	80	15.3	50	15.0	39	19.8	22	14.6	31
Median	6.3		8.0		16.1		20.2		15.5		13.8		16.9		13.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Large Funds
Total Returns

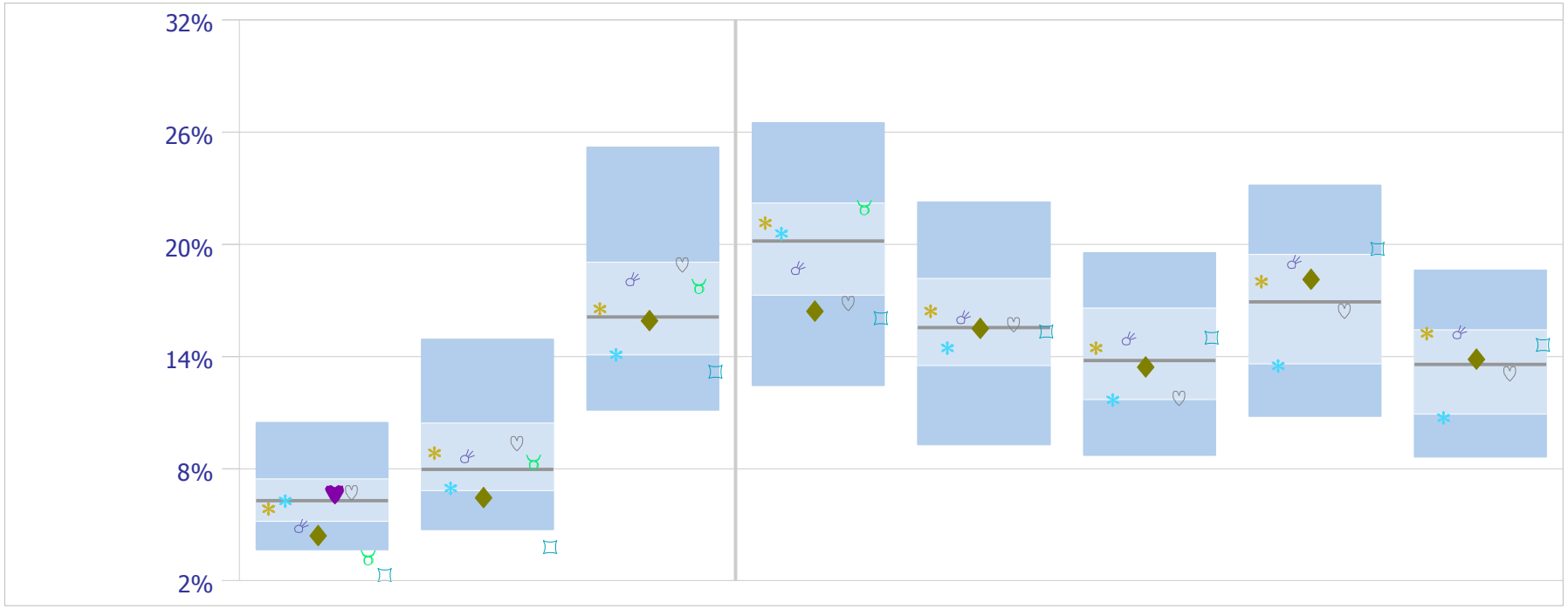


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	5.9	60	8.9	40	16.6	44	21.1	35	16.4	40	14.4	44	18.0	42	15.2	26
PIMCO	6.0	56	7.5	55	14.5	67	21.4	33								
SSGA R-2500	4.9	79	8.6	43	18.0	29	18.6	62								
S&P 500	6.3	47	7.0	72	14.1	74	20.6	43	14.5	68	11.7	77	13.5	80	10.7	83
R 2500(TM)	5.0	78	8.7	42	18.1	28	18.7	60	16.1	44	15.0	39	19.1	28	15.3	26
R 2000(R)	4.4	87	6.5	79	15.9	51	16.4	79	15.5	50	13.4	52	18.1	41	13.9	46
R 2000(R) GR	6.7	37	9.3	33	18.9	26	16.8	77	15.7	48	11.8	71	16.4	50	13.1	53
R 2000(R) VALUE	2.3	98	3.8	97	13.2	82	16.1	80	15.3	50	15.0	39	19.8	22	14.6	31
Median	6.3		8.0		16.1		20.2		15.5		13.8		16.9		13.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Large Funds
Total Returns

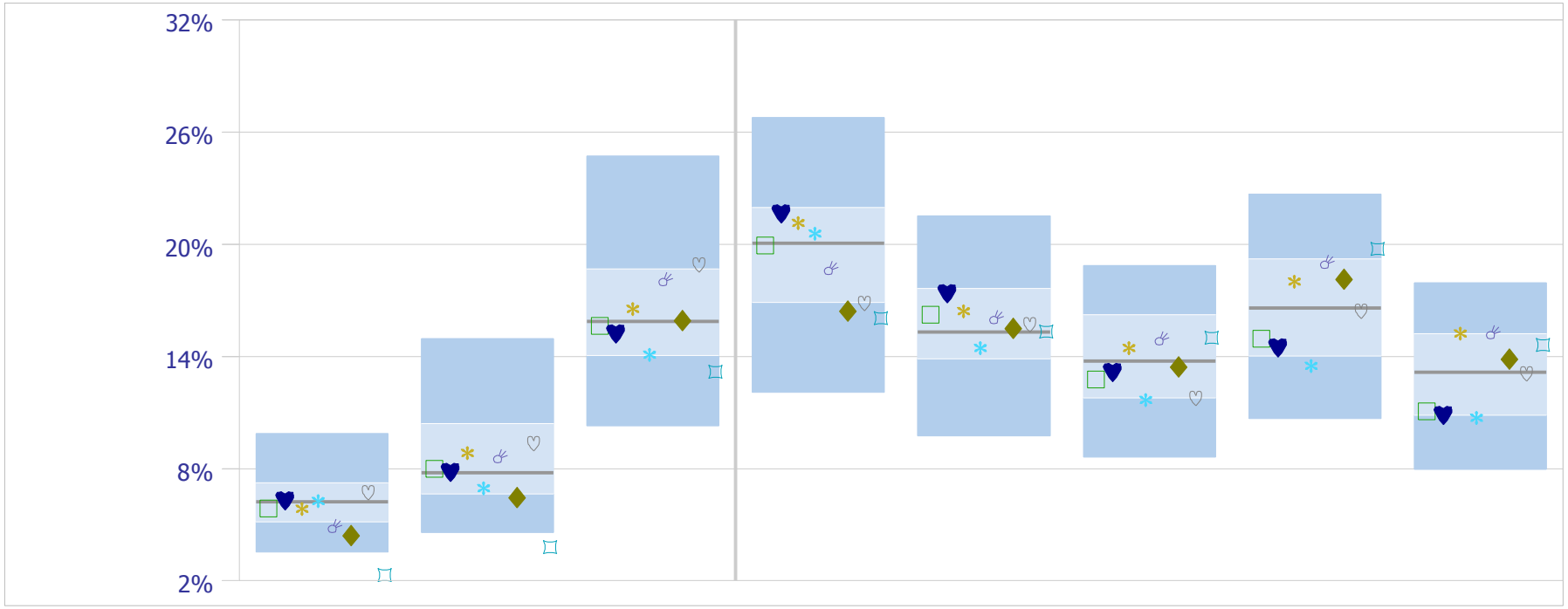


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	5.9	60	8.9	40	16.6	44	21.1	35	16.4	40	14.4	44	18.0	42	15.2	26
S&P 500	6.3	47	7.0	72	14.1	74	20.6	43	14.5	68	11.7	77	13.5	80	10.7	83
R 2500(TM)	5.0	78	8.7	42	18.1	28	18.7	60	16.1	44	15.0	39	19.1	28	15.3	26
R 2000(R)	4.4	87	6.5	79	15.9	51	16.4	79	15.5	50	13.4	52	18.1	41	13.9	46
SSGA R-2000 G	6.6	38														
R 2000(R) GR	6.7	37	9.3	33	18.9	26	16.8	77	15.7	48	11.8	71	16.4	50	13.1	53
WELLINGTON	3.3	96	8.3	45	17.8	31	22.0	27								
R 2000(R) VALUE	2.3	98	3.8	97	13.2	82	16.1	80	15.3	50	15.0	39	19.8	22	14.6	31
Median	6.3		8.0		16.1		20.2		15.5		13.8		16.9		13.6	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Public Funds
Total Returns

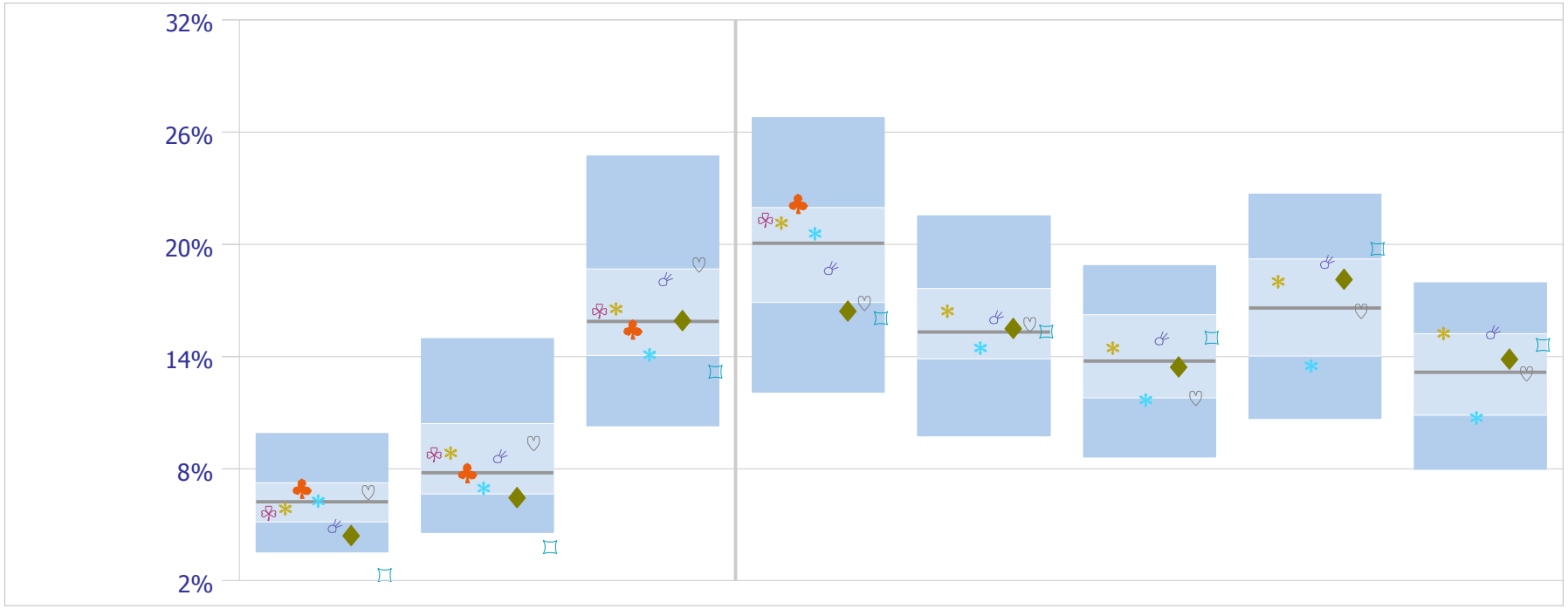


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	5.9	57	8.0	47	15.6	52	20.0	51	16.2	40	12.8	60	15.0	65	11.1	73
LARGE CAP EQ	6.3	44	7.8	49	15.2	55	21.6	27	17.4	29	13.2	55	14.5	69	10.9	74
S&P500 EQ MONTH	5.9	58	8.9	39	16.6	41	21.1	32	16.4	38	14.4	44	18.0	39	15.2	24
S&P 500	6.3	45	7.0	69	14.1	73	20.6	40	14.5	68	11.7	81	13.5	83	10.7	82
R 2500(TM)	5.0	77	8.7	41	18.1	28	18.7	60	16.1	42	15.0	37	19.1	26	15.3	24
R 2000(R)	4.4	86	6.5	77	15.9	48	16.4	77	15.5	47	13.4	52	18.1	39	13.9	41
R 2000(R) GR	6.7	36	9.3	35	18.9	23	16.8	75	15.7	45	11.8	75	16.4	51	13.1	50
R 2000(R) VALUE	2.3	97	3.8	96	13.2	80	16.1	79	15.3	49	15.0	36	19.8	19	14.6	30
Median	6.2		7.8		15.9		20.1		15.3		13.8		16.6		13.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Public Funds
Total Returns

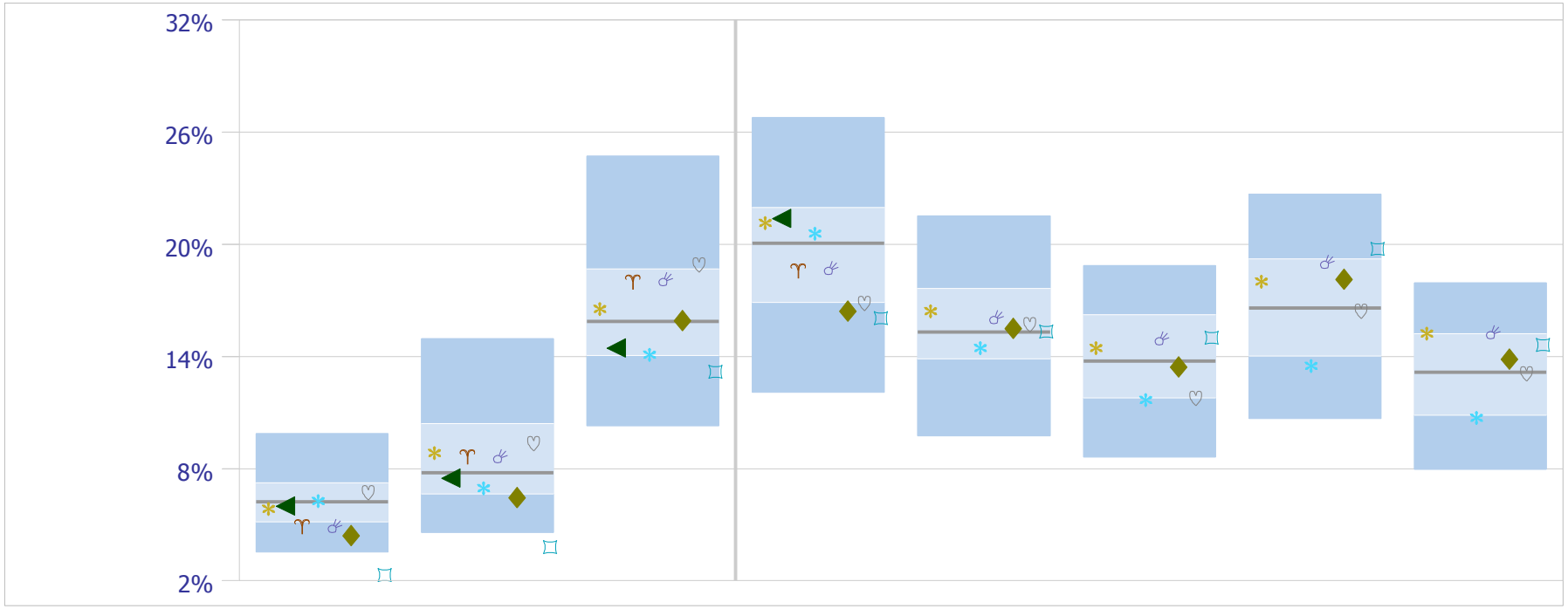


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	5.6	66	8.7	40	16.4	43	21.3	31								
S&P500 EQ MONTH	5.9	58	8.9	39	16.6	41	21.1	32	16.4	38	14.4	44	18.0	39	15.2	24
T. ROWE	6.9	29	7.8	50	15.5	53	22.2	22								
S&P 500	6.3	45	7.0	69	14.1	73	20.6	40	14.5	68	11.7	81	13.5	83	10.7	82
R 2500(TM)	5.0	77	8.7	41	18.1	28	18.7	60	16.1	42	15.0	37	19.1	26	15.3	24
R 2000(R)	4.4	86	6.5	77	15.9	48	16.4	77	15.5	47	13.4	52	18.1	39	13.9	41
R 2000(R) GR	6.7	36	9.3	35	18.9	23	16.8	75	15.7	45	11.8	75	16.4	51	13.1	50
R 2000(R) VALUE	2.3	97	3.8	96	13.2	80	16.1	79	15.3	49	15.0	36	19.8	19	14.6	30
Median	6.2		7.8		15.9		20.1		15.3		13.8		16.6		13.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Public Funds
Total Returns

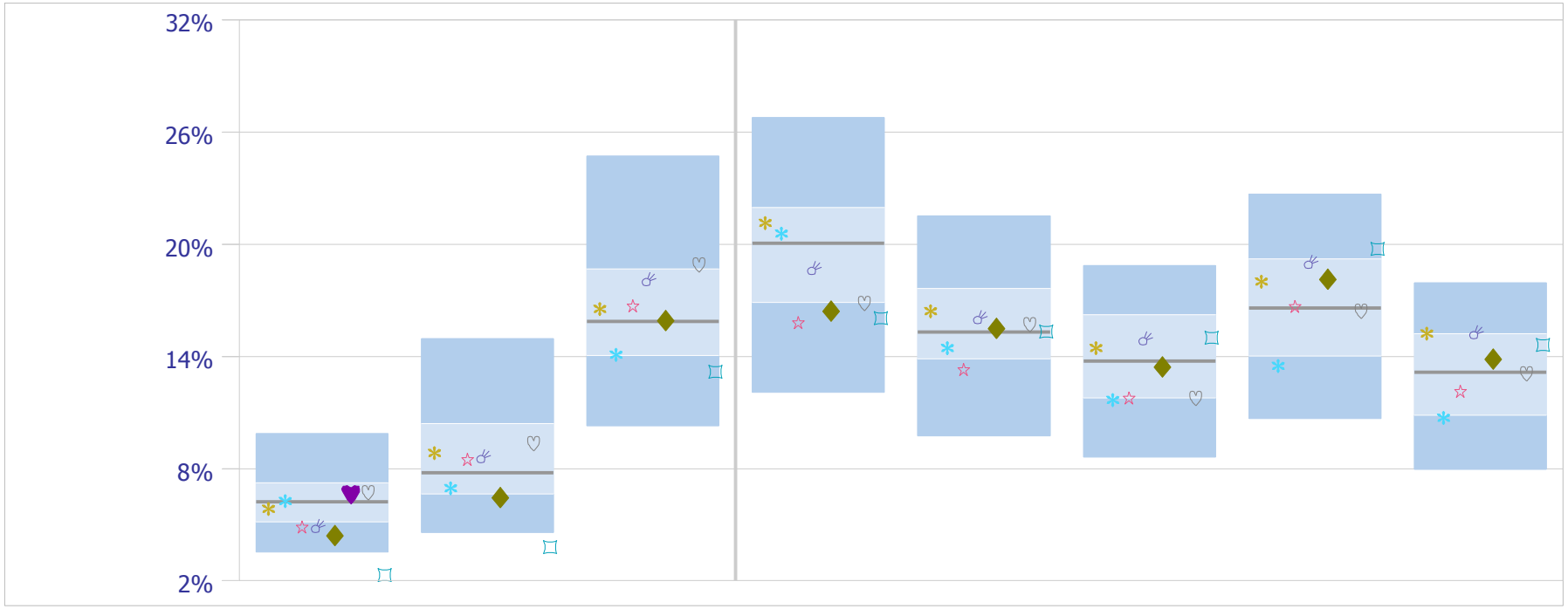


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	5.9	58	8.9	39	16.6	41	21.1	32	16.4	38	14.4	44	18.0	39	15.2	24
PIMCO	6.0	54	7.5	54	14.5	67	21.4	30								
SSGA R-2500	4.9	79	8.6	42	18.0	29	18.6	62								
S&P 500	6.3	45	7.0	69	14.1	73	20.6	40	14.5	68	11.7	81	13.5	83	10.7	82
R 2500(TM)	5.0	77	8.7	41	18.1	28	18.7	60	16.1	42	15.0	37	19.1	26	15.3	24
R 2000(R)	4.4	86	6.5	77	15.9	48	16.4	77	15.5	47	13.4	52	18.1	39	13.9	41
R 2000(R) GR	6.7	36	9.3	35	18.9	23	16.8	75	15.7	45	11.8	75	16.4	51	13.1	50
R 2000(R) VALUE	2.3	97	3.8	96	13.2	80	16.1	79	15.3	49	15.0	36	19.8	19	14.6	30
Median	6.2		7.8		15.9		20.1		15.3		13.8		16.6		13.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Public Funds
Total Returns

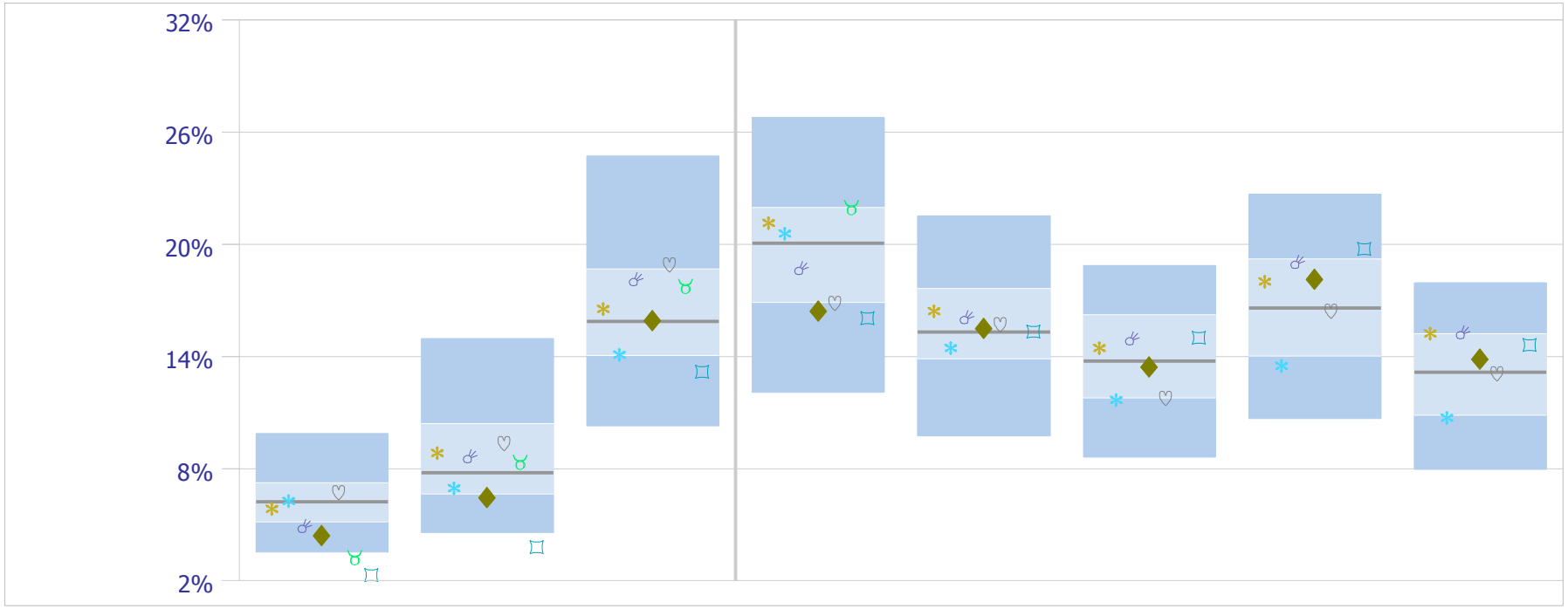


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	5.9	58	8.9	39	16.6	41	21.1	32	16.4	38	14.4	44	18.0	39	15.2	24
S&P 500	6.3	45	7.0	69	14.1	73	20.6	40	14.5	68	11.7	81	13.5	83	10.7	82
SMALL CAP EQ	4.9	79	8.5	43	16.7	40	15.8	80	13.3	78	11.8	74	16.7	49	12.1	62
R 2500(TM)	5.0	77	8.7	41	18.1	28	18.7	60	16.1	42	15.0	37	19.1	26	15.3	24
R 2000(R)	4.4	86	6.5	77	15.9	48	16.4	77	15.5	47	13.4	52	18.1	39	13.9	41
SSGA R-2000 G	6.6	36														
R 2000(R) GR	6.7	36	9.3	35	18.9	23	16.8	75	15.7	45	11.8	75	16.4	51	13.1	50
R 2000(R) VALUE	2.3	97	3.8	96	13.2	80	16.1	79	15.3	49	15.0	36	19.8	19	14.6	30
Median	6.2		7.8		15.9		20.1		15.3		13.8		16.6		13.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Public Funds
Total Returns

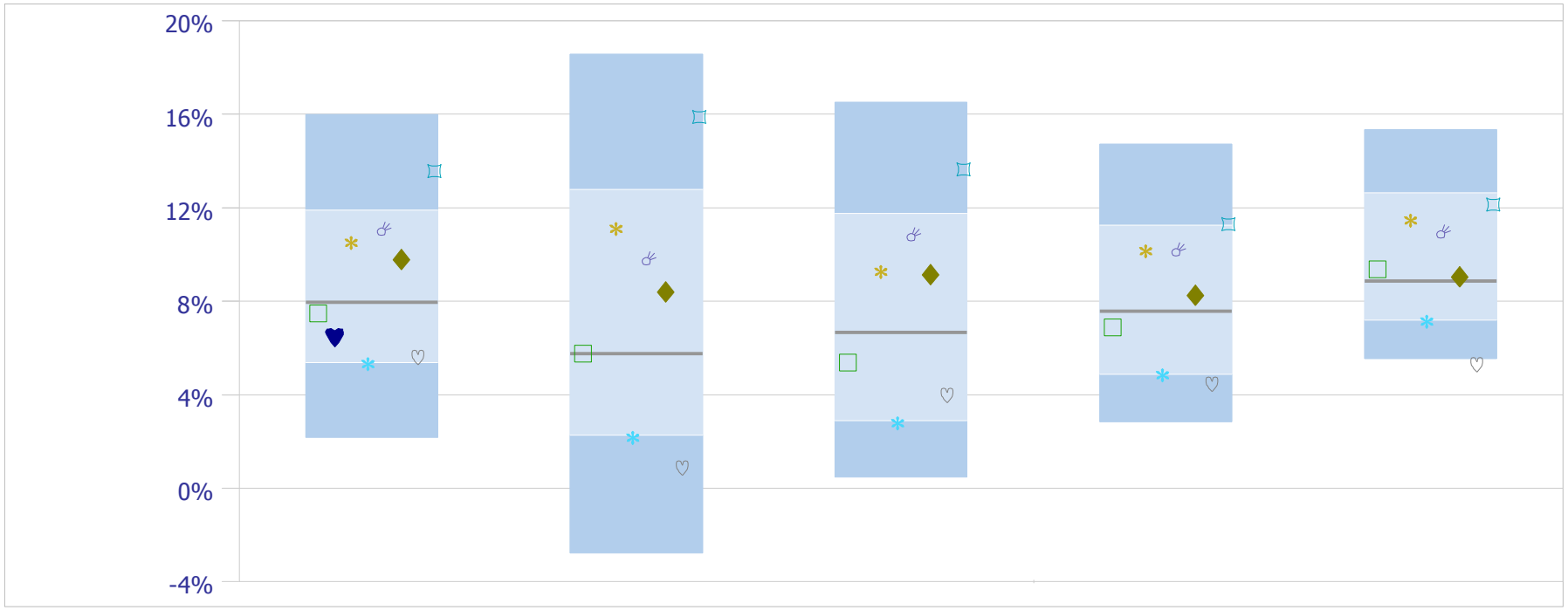


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	5.9	58	8.9	39	16.6	41	21.1	32	16.4	38	14.4	44	18.0	39	15.2	24
S&P 500	6.3	45	7.0	69	14.1	73	20.6	40	14.5	68	11.7	81	13.5	83	10.7	82
R 2500(TM)	5.0	77	8.7	41	18.1	28	18.7	60	16.1	42	15.0	37	19.1	26	15.3	24
R 2000(R)	4.4	86	6.5	77	15.9	48	16.4	77	15.5	47	13.4	52	18.1	39	13.9	41
R 2000(R) GR	6.7	36	9.3	35	18.9	23	16.8	75	15.7	45	11.8	75	16.4	51	13.1	50
WELLINGTON	3.3	96	8.3	45	17.8	31	22.0	24								
R 2000(R) VALUE	2.3	97	3.8	96	13.2	80	16.1	79	15.3	49	15.0	36	19.8	19	14.6	30
Median	6.2		7.8		15.9		20.1		15.3		13.8		16.6		13.2	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Public Funds
Total Returns

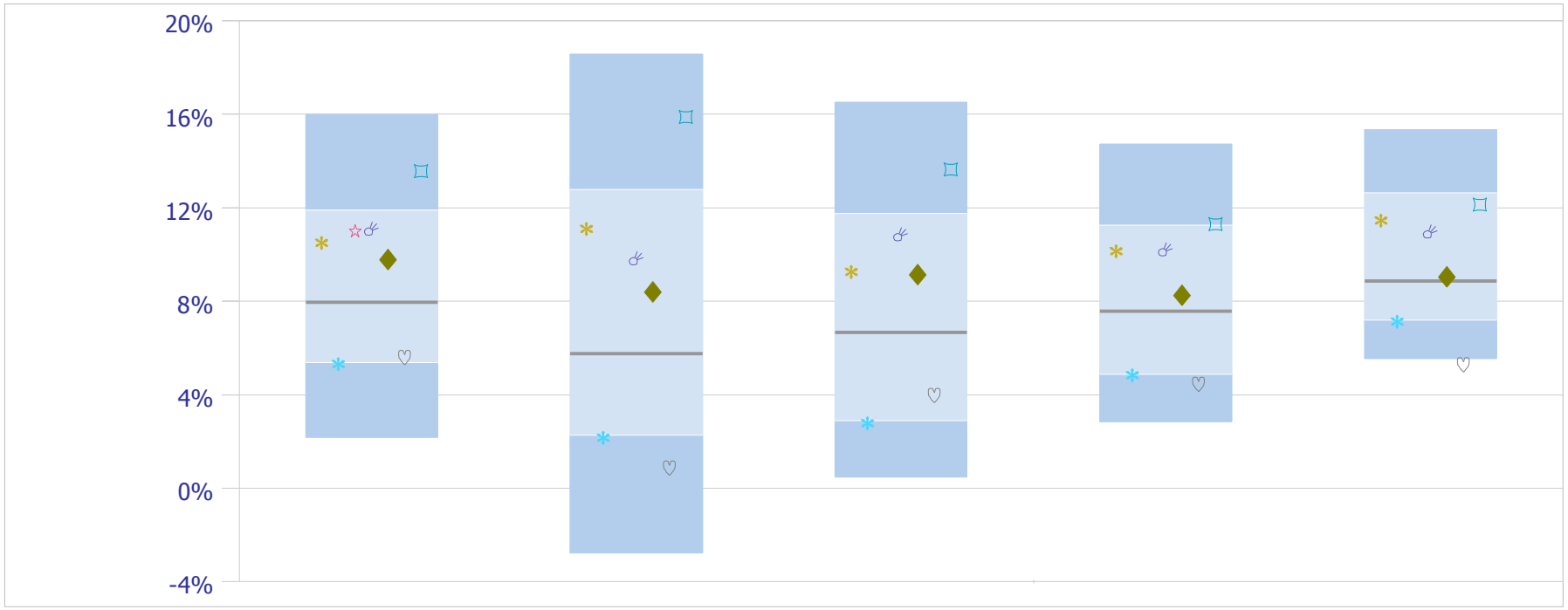


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	7.5	53	5.8	49	5.4	60	6.9	55	9.4	46
LARGE CAP EQ	6.5	60								
S&P500 EQ MONTH	10.5	30	11.1	28	9.3	37	10.1	33	11.5	32
S&P 500	5.3	79	2.2	78	2.8	81	4.8	78	7.1	78
R 2500(TM)	11.1	26	9.8	36	10.9	28	10.2	33	11.0	33
R 2000(R)	9.8	32	8.4	43	9.1	37	8.3	44	9.1	48
R 2000(R) GR	5.6	71	0.9	85	4.0	66	4.4	81	5.3	95
R 2000(R) VALUE	13.6	16	15.9	11	13.6	17	11.3	24	12.1	26
Median	8.0		5.8		6.7		7.6		8.9	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Public Funds
Total Returns

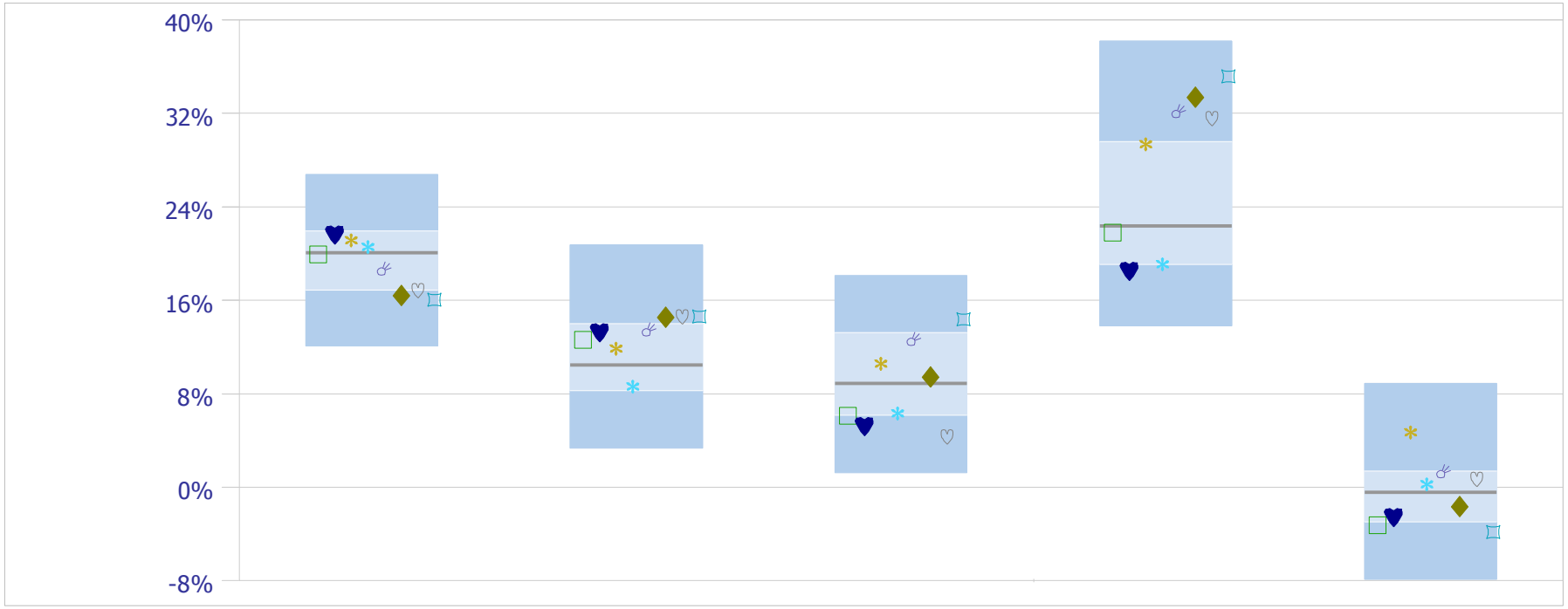


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
S&P500 EQ MONTH	10.5	30	11.1	28	9.3	37	10.1	33	11.5	32
S&P 500	5.3	79	2.2	78	2.8	81	4.8	78	7.1	78
SMALL CAP EQ	11.0	27								
R 2500(TM)	11.1	26	9.8	36	10.9	28	10.2	33	11.0	33
R 2000(R)	9.8	32	8.4	43	9.1	37	8.3	44	9.1	48
R 2000(R) GR	5.6	71	0.9	85	4.0	66	4.4	81	5.3	95
R 2000(R) VALUE	13.6	16	15.9	11	13.6	17	11.3	24	12.1	26
Median	8.0		5.8		6.7		7.6		8.9	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Public Funds
Total Returns

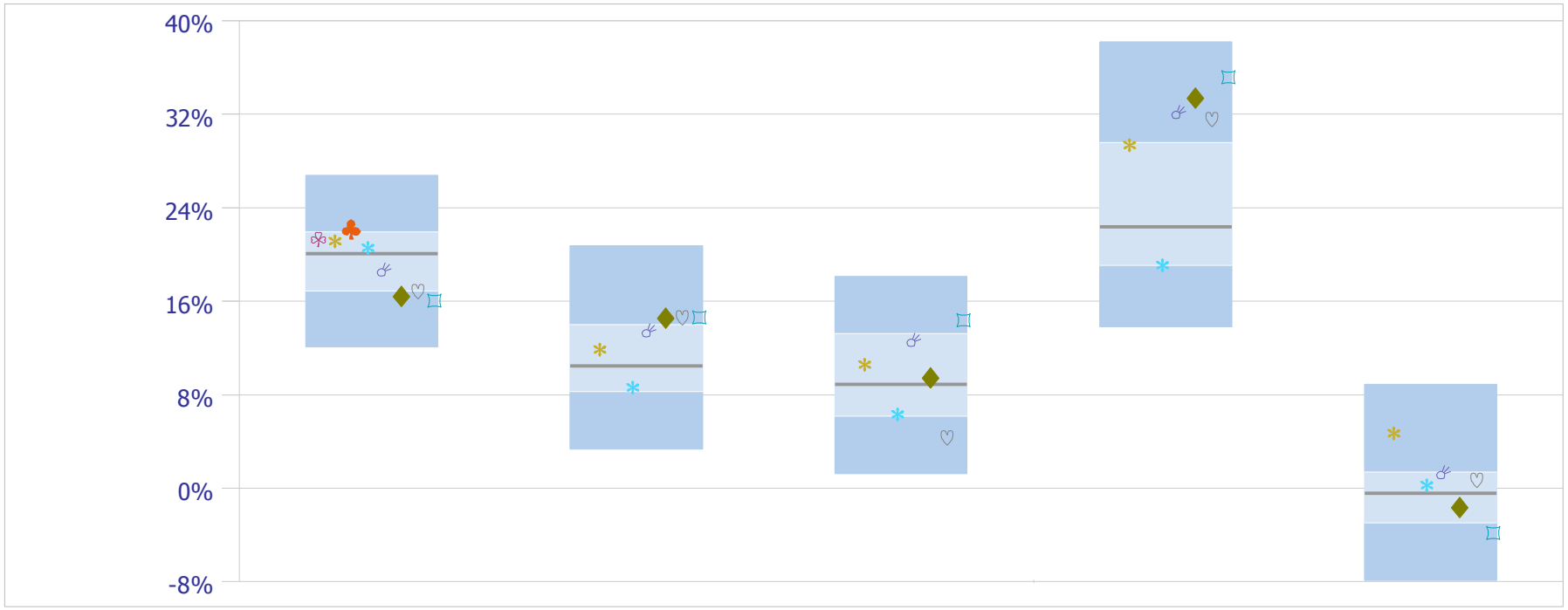


	June 2007		June 2006		June 2005		June 2004		June 2003	
EQTY COMPOSITE	20.0	51	12.6	34	6.1	75	21.8	52	-3.2	77
LARGE CAP EQ	21.6	27	13.3	30	5.2	79	18.5	79	-2.5	72
S&P500 EQ MONTH	21.1	32	11.9	41	10.6	40	29.4	25	4.7	11
S&P 500	20.6	40	8.6	71	6.3	72	19.1	73	0.3	42
R 2500(TM)	18.7	60	13.5	28	12.7	27	32.2	16	1.4	24
R 2000(R)	16.4	77	14.6	21	9.4	47	33.4	14	-1.6	61
R 2000(R) GR	16.8	75	14.6	21	4.3	84	31.5	17	0.7	32
R 2000(R) VALUE	16.1	79	14.6	21	14.4	17	35.2	9	-3.8	80
Median	20.1		10.5		8.9		22.4		-0.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Public Funds
Total Returns

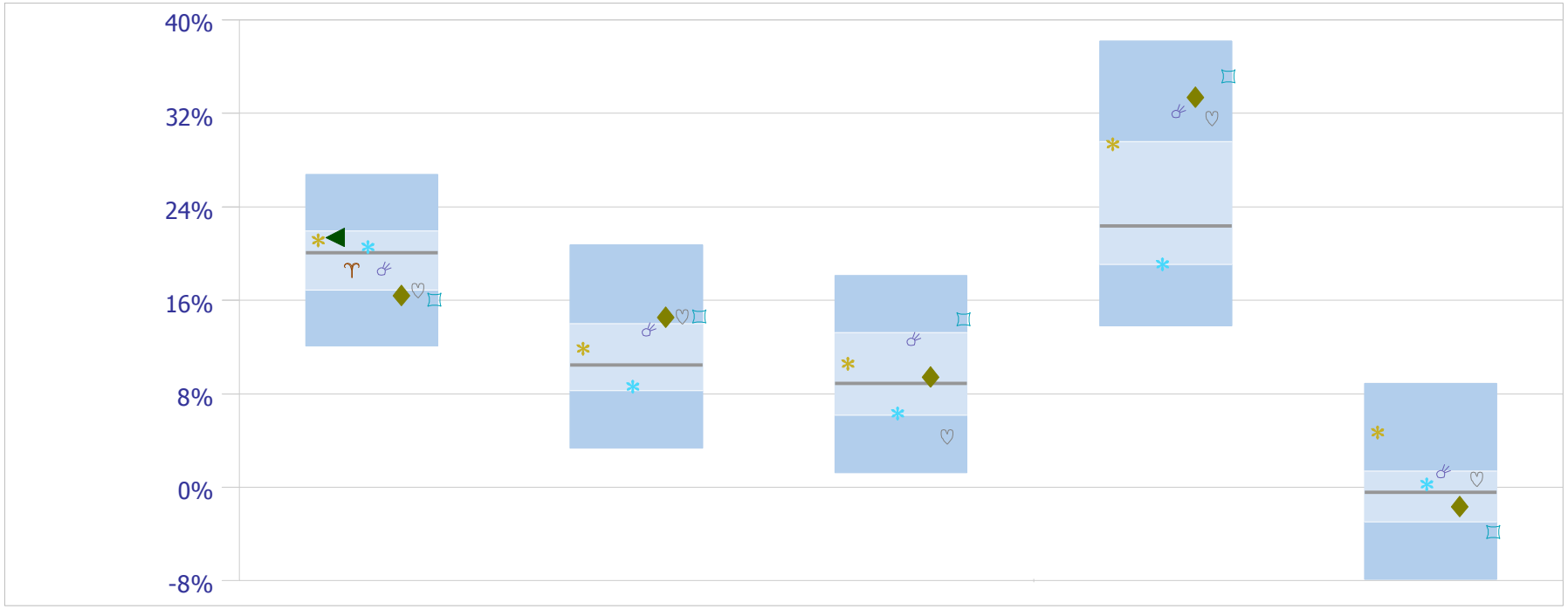


	June 2007		June 2006		June 2005		June 2004		June 2003	
SSGA EQ WEIGHT	21.3	31								
S&P500 EQ MONTH	21.1	32	11.9	41	10.6	40	29.4	25	4.7	11
T. ROWE	22.2	22								
S&P 500	20.6	40	8.6	71	6.3	72	19.1	73	0.3	42
R 2500(TM)	18.7	60	13.5	28	12.7	27	32.2	16	1.4	24
R 2000(R)	16.4	77	14.6	21	9.4	47	33.4	14	-1.6	61
R 2000(R) GR	16.8	75	14.6	21	4.3	84	31.5	17	0.7	32
R 2000(R) VALUE	16.1	79	14.6	21	14.4	17	35.2	9	-3.8	80
Median	20.1		10.5		8.9		22.4		-0.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Public Funds
Total Returns

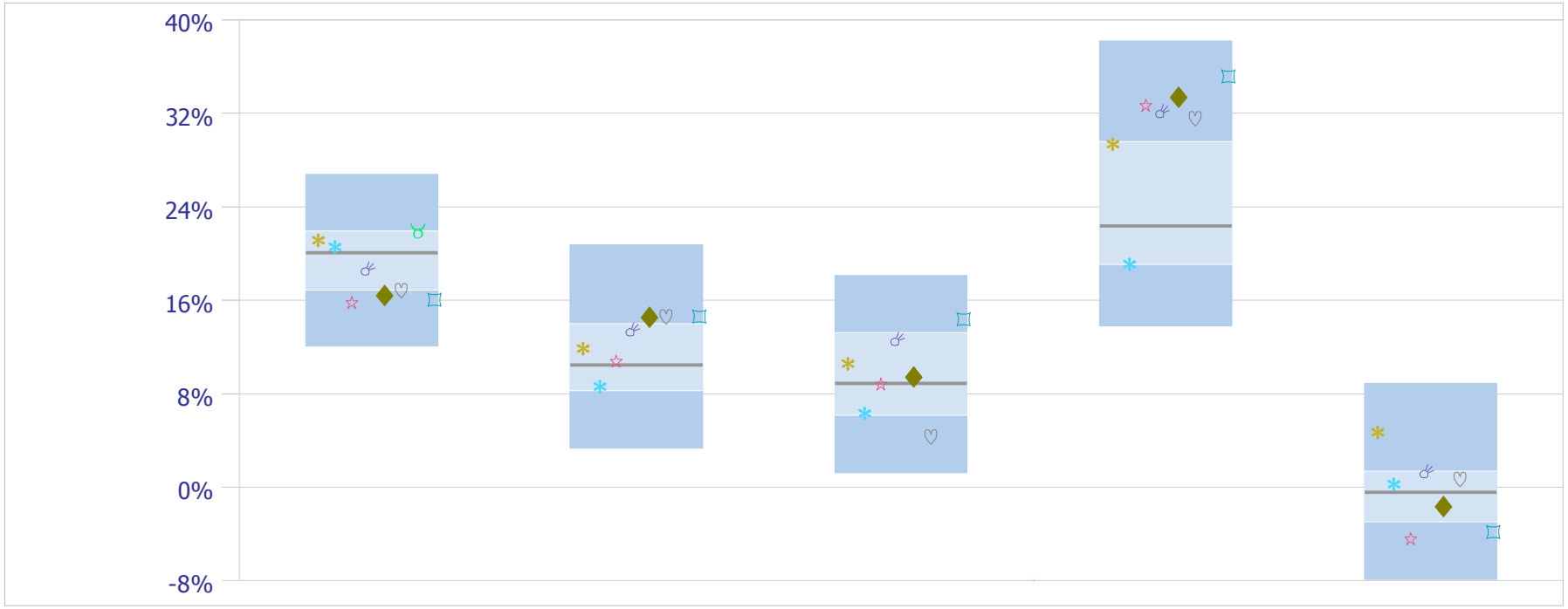


	June 2007		June 2006		June 2005		June 2004		June 2003	
S&P500 EQ MONTH	21.1	32	11.9	41	10.6	40	29.4	25	4.7	11
PIMCO	21.4	30								
SSGA R-2500	18.6	62								
S&P 500	20.6	40	8.6	71	6.3	72	19.1	73	0.3	42
R 2500(TM)	18.7	60	13.5	28	12.7	27	32.2	16	1.4	24
R 2000(R)	16.4	77	14.6	21	9.4	47	33.4	14	-1.6	61
R 2000(R) GR	16.8	75	14.6	21	4.3	84	31.5	17	0.7	32
R 2000(R) VALUE	16.1	79	14.6	21	14.4	17	35.2	9	-3.8	80
Median	20.1		10.5		8.9		22.4		-0.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Public Funds
Total Returns

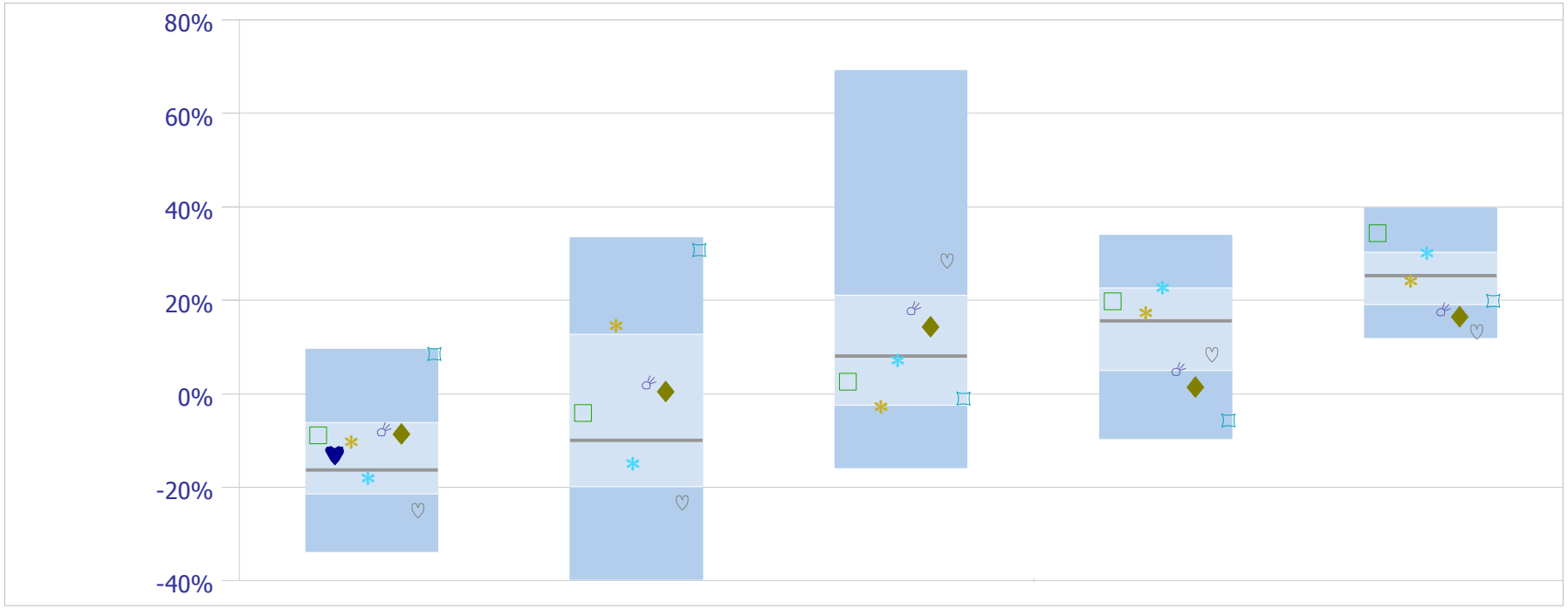


	June 2007		June 2006		June 2005		June 2004		June 2003	
S&P500 EQ MONTH	21.1	32	11.9	41	10.6	40	29.4	25	4.7	11
S&P 500	20.6	40	8.6	71	6.3	72	19.1	73	0.3	42
SMALL CAP EQ	15.8	80	10.8	47	8.9	50	32.7	15	-4.4	83
R 2500(TM)	18.7	60	13.5	28	12.7	27	32.2	16	1.4	24
R 2000(R)	16.4	77	14.6	21	9.4	47	33.4	14	-1.6	61
R 2000(R) GR	16.8	75	14.6	21	4.3	84	31.5	17	0.7	32
WELLINGTON	22.0	24								
R 2000(R) VALUE	16.1	79	14.6	21	14.4	17	35.2	9	-3.8	80
Median	20.1		10.5		8.9		22.4		-0.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Public Funds
Total Returns

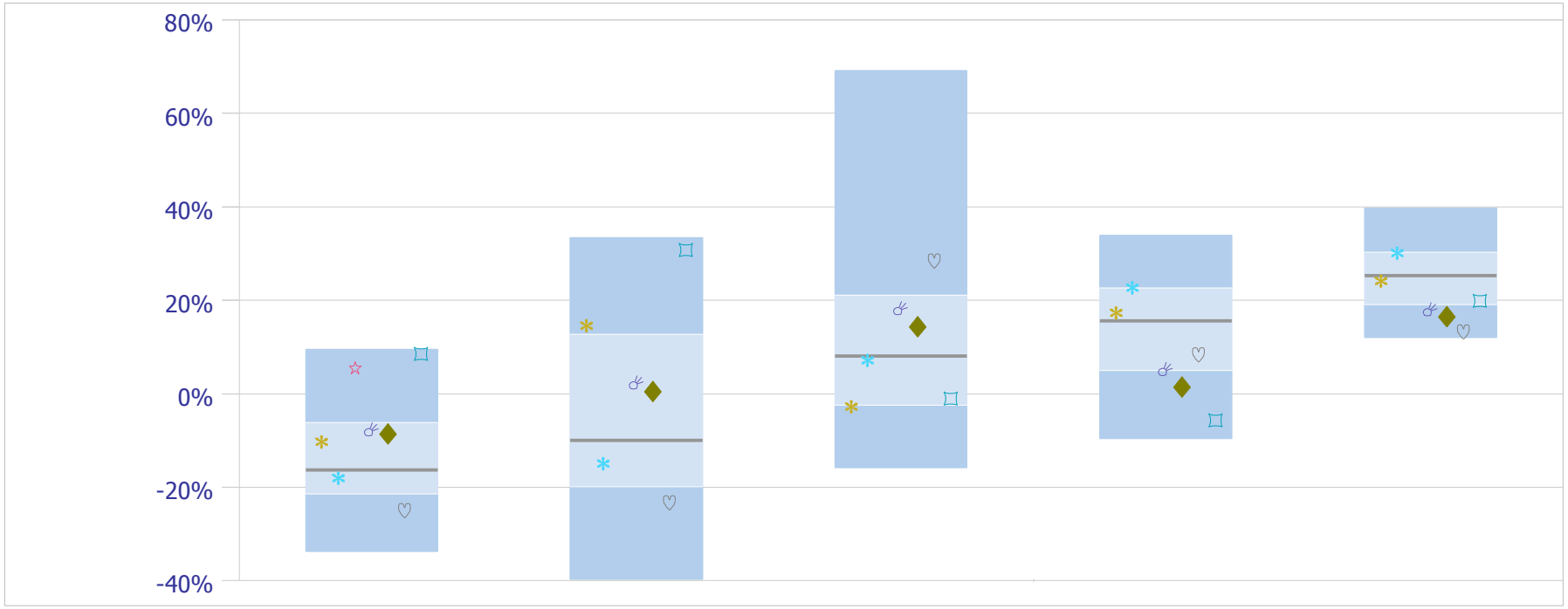


	June 2002		June 2001		June 2000		June 1999		June 1998	
EQTY COMPOSITE	-8.7	30	-4.1	45	2.7	68	19.9	35	34.5	10
LARGE CAP EQ	-13.0	40								
S&P500 EQ MONTH	-10.3	34	14.6	22	-2.7	75	17.4	44	24.2	54
S&P 500	-18.0	62	-14.8	64	7.3	57	22.8	24	30.2	27
R 2500(TM)	-7.6	28	2.4	40	18.3	30	5.3	74	18.1	77
R 2000(R)	-8.6	29	0.6	42	14.3	37	1.5	79	16.5	83
R 2000(R) GR	-25.0	81	-23.3	80	28.4	18	8.3	70	13.2	93
R 2000(R) VALUE	8.5	5	30.8	7	-1.0	72	-5.7	91	19.9	71
Median	-16.3		-10.0		8.1		15.6		25.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Public Funds
Total Returns

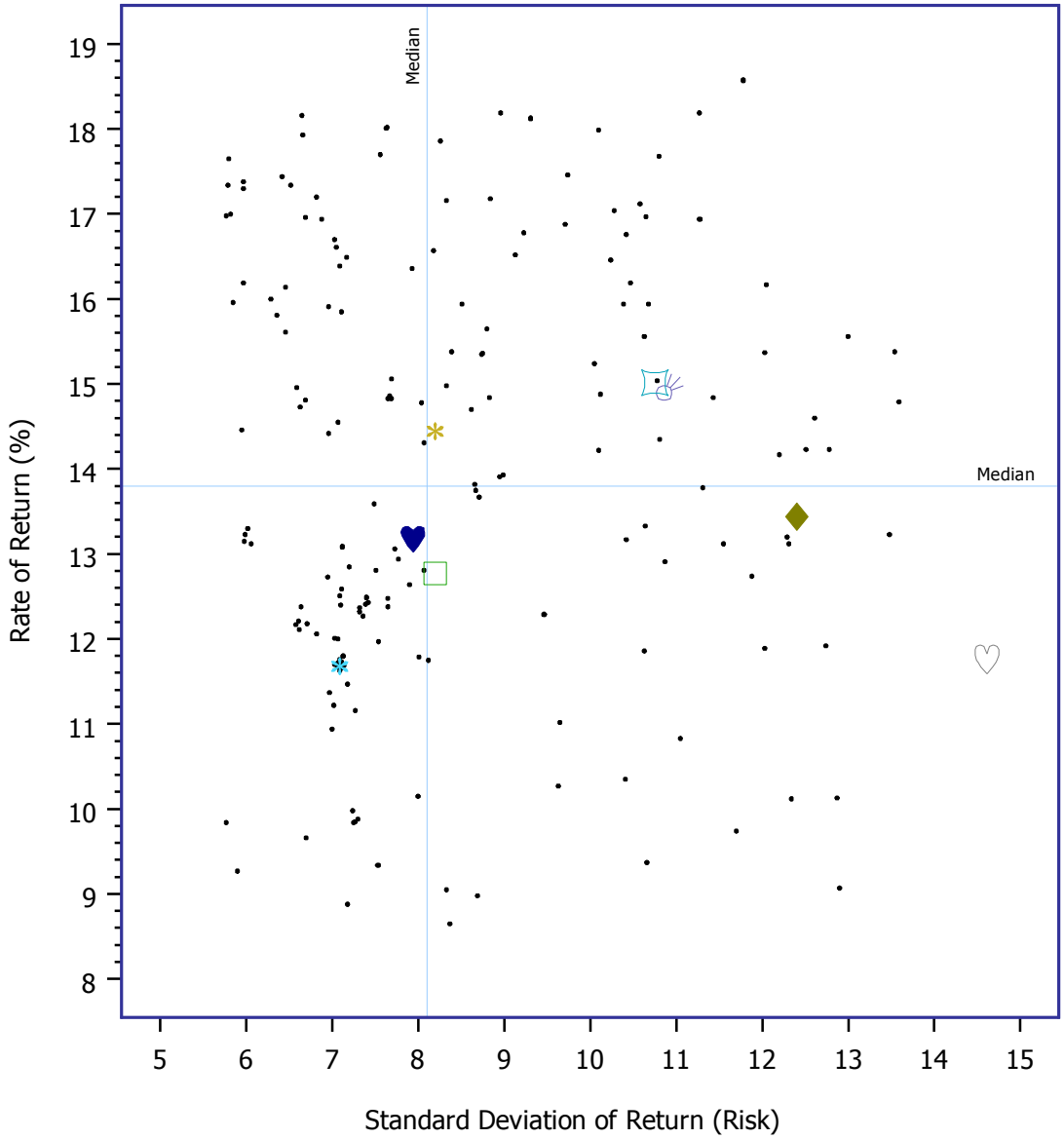


	June 2002		June 2001		June 2000		June 1999		June 1998	
S&P500 EQ MONTH	-10.3	34	14.6	22	-2.7	75	17.4	44	24.2	54
S&P 500	-18.0	62	-14.8	64	7.3	57	22.8	24	30.2	27
SMALL CAP EQ	5.6	9								
R 2500(TM)	-7.6	28	2.4	40	18.3	30	5.3	74	18.1	77
R 2000(R)	-8.6	29	0.6	42	14.3	37	1.5	79	16.5	83
R 2000(R) GR	-25.0	81	-23.3	80	28.4	18	8.3	70	13.2	93
R 2000(R) VALUE	8.5	5	30.8	7	-1.0	72	-5.7	91	19.9	71
Median	-16.3		-10.0		8.1		15.6		25.3	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

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

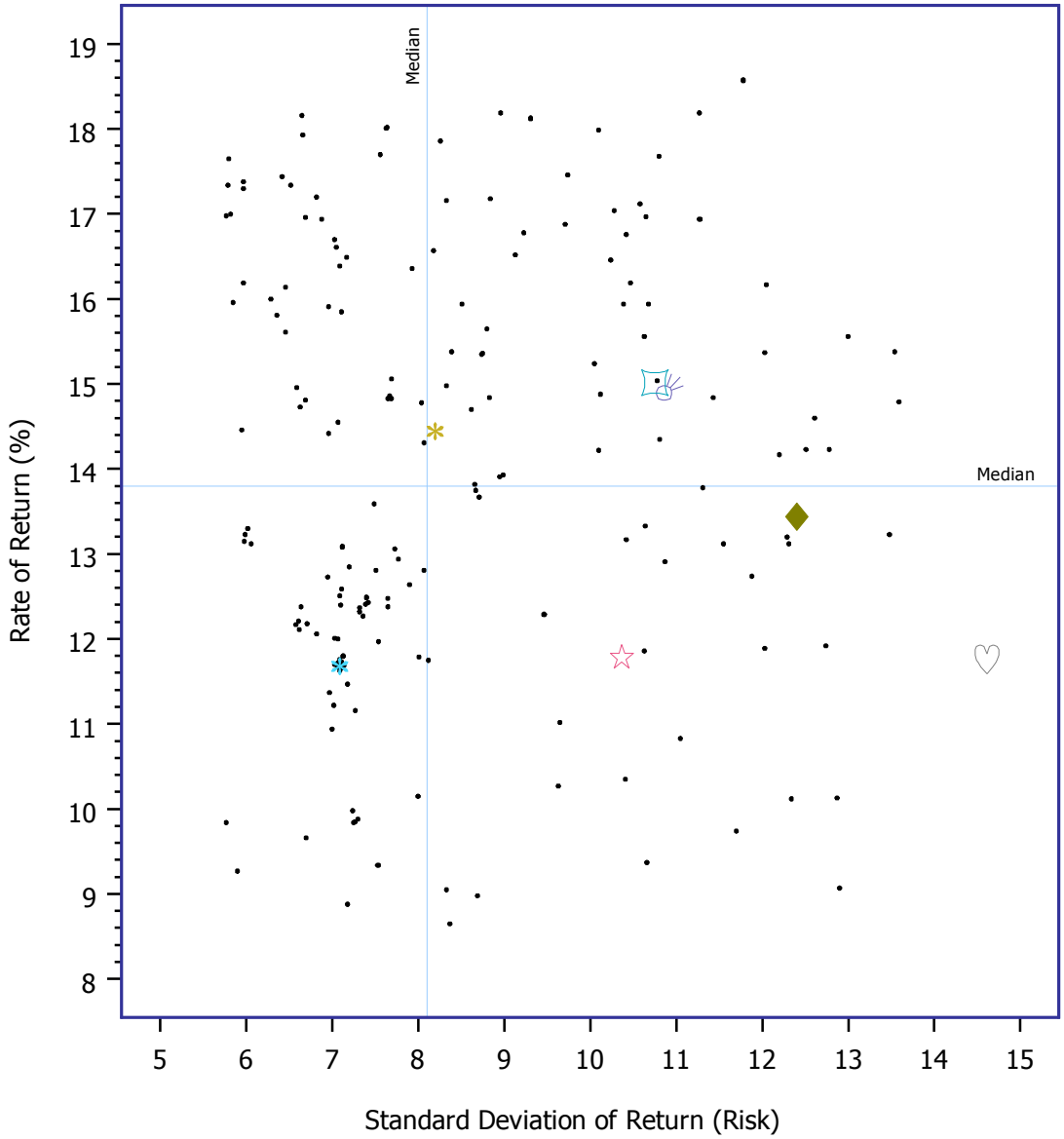


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	12.8	60	8.2	50	1.1	61
LARGE CAP EQ	13.2	55	7.9	48	1.2	43
S&P500 EQ MONTH	14.4	44	8.2	50	1.3	31
S&P 500	11.7	81	7.1	31	1.1	56
R 2500(TM)	15.0	37	10.9	76	1.0	66
R 2000(R)	13.4	52	12.4	87	0.8	78
R 2000(R) GR	11.8	75	14.6	96	0.6	91
R 2000(R) VALUE	15.0	36	10.8	74	1.0	65
Median	13.8		8.1		1.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

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

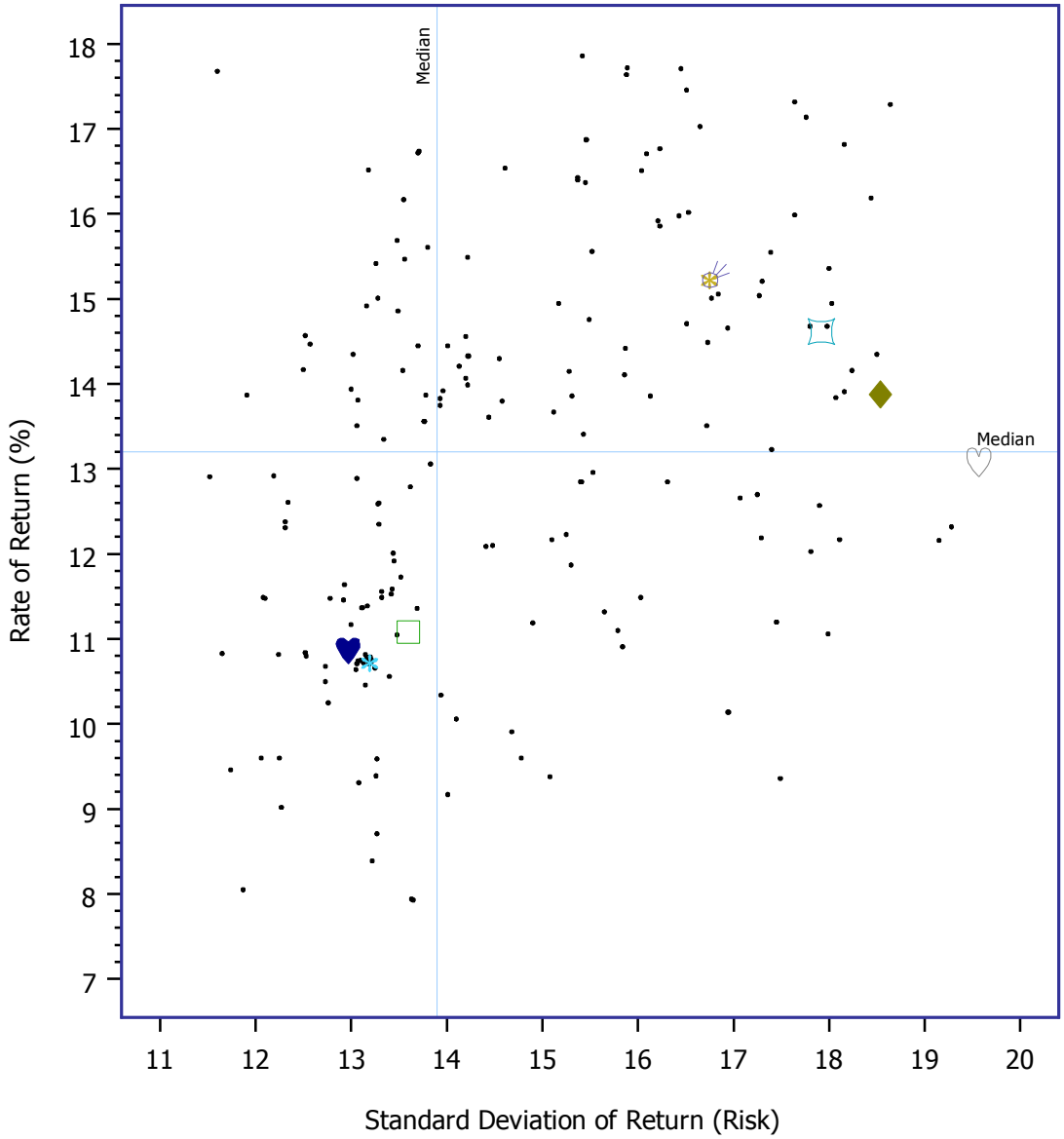


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	14.4	44	8.2	50	1.3	31
S&P 500	11.7	81	7.1	31	1.1	56
SMALL CAP EQ	11.8	74	10.4	70	0.8	78
R 2500(TM)	15.0	37	10.9	76	1.0	66
R 2000(R)	13.4	52	12.4	87	0.8	78
R 2000(R) GR	11.8	75	14.6	96	0.6	91
R 2000(R) VALUE	15.0	36	10.8	74	1.0	65
Median	13.8		8.1		1.1	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

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

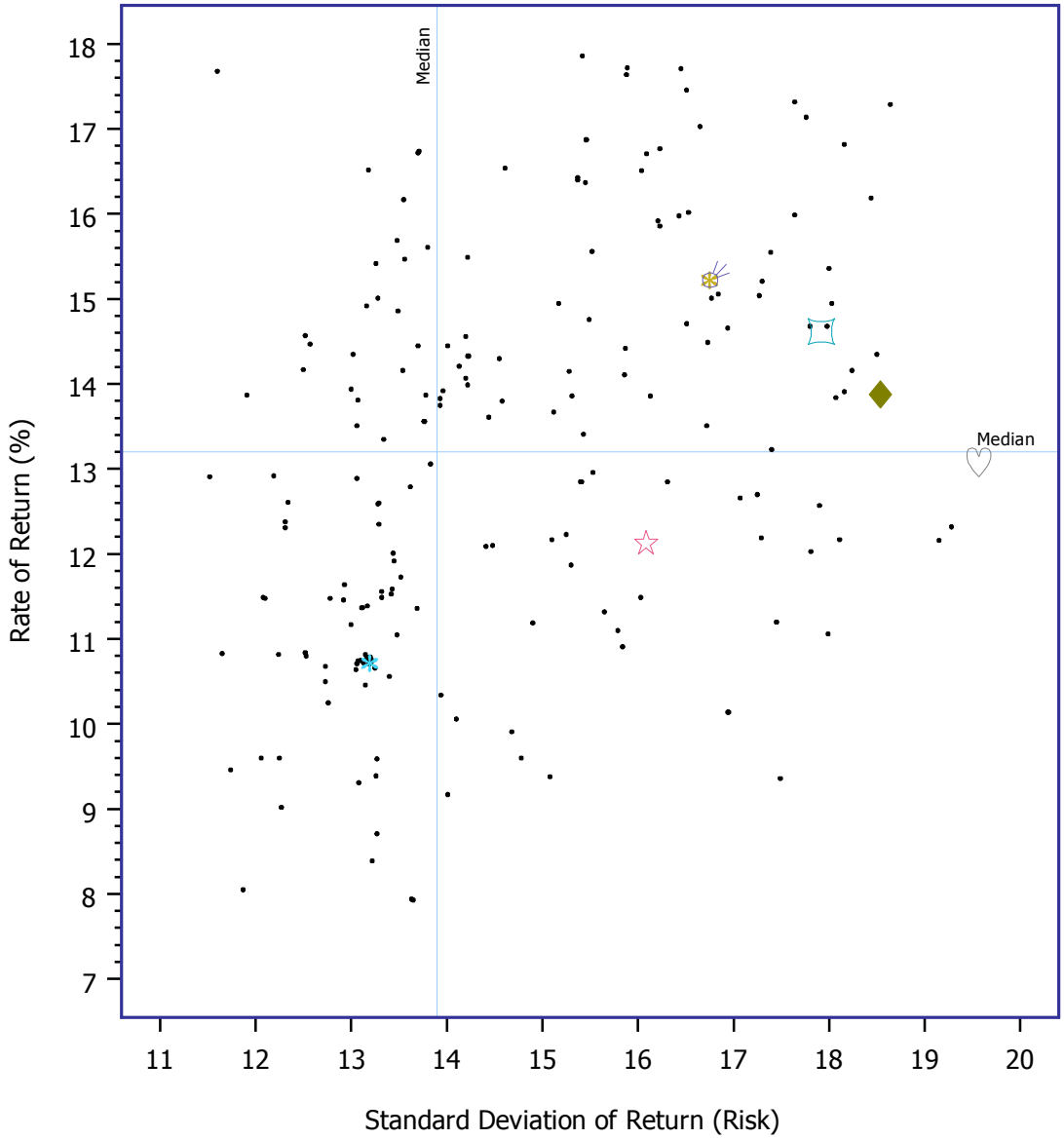


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	11.1	73	13.6	43	0.7	66
LARGE CAP EQ	10.9	74	13.0	19	0.7	65
S&P500 EQ MONTH	15.2	24	16.7	78	0.8	37
S&P 500	10.7	82	13.2	31	0.6	71
R 2500(TM)	15.3	24	16.8	80	0.8	37
R 2000(R)	13.9	41	18.5	92	0.7	66
R 2000(R) GR	13.1	50	19.6	96	0.6	81
R 2000(R) VALUE	14.6	30	17.9	88	0.7	52
Median	13.2		13.9		0.7	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

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

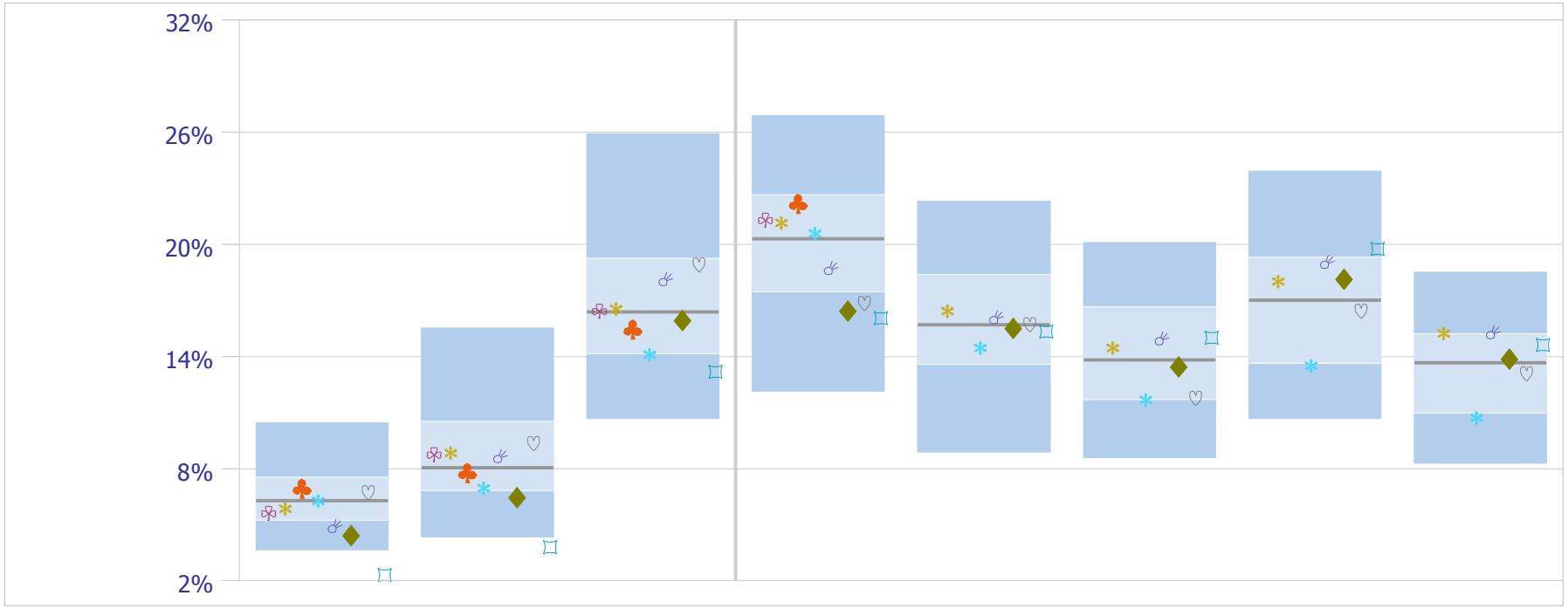


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	15.2	24	16.7	78	0.8	37
S&P 500	10.7	82	13.2	31	0.6	71
SMALL CAP EQ	12.1	62	16.1	72	0.6	73
R 2500(TM)	15.3	24	16.8	80	0.8	37
R 2000(R)	13.9	41	18.5	92	0.7	66
R 2000(R) GR	13.1	50	19.6	96	0.6	81
R 2000(R) VALUE	14.6	30	17.9	88	0.7	52
Median	13.2		13.9		0.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Only Large Funds
Rates of Return

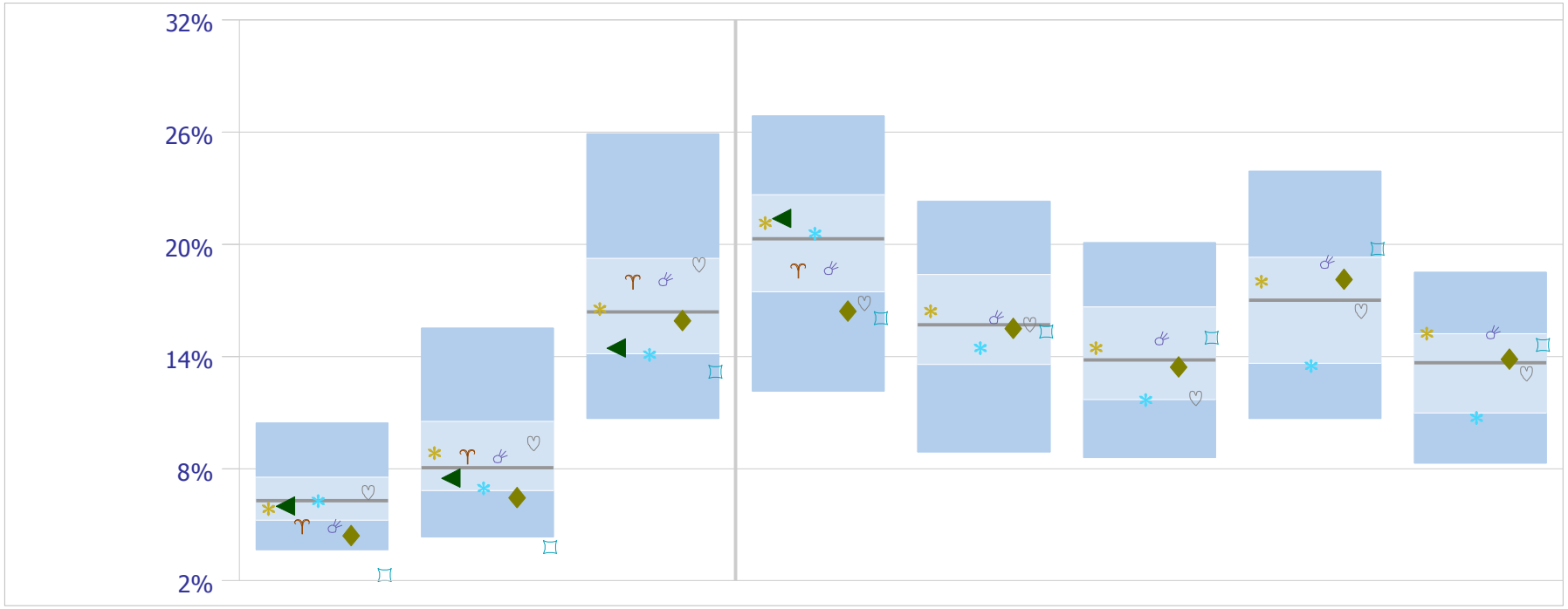


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	5.6	69	8.7	42	16.4	49	21.3	37								
S&P500 EQ MONTH	5.9	61	8.9	41	16.6	46	21.1	38	16.4	43	14.4	44	18.0	42	15.2	24
T. ROWE	6.9	32	7.8	53	15.5	58	22.2	29								
S&P 500	6.3	47	7.0	73	14.1	75	20.6	45	14.5	68	11.7	76	13.5	80	10.7	84
R 2500(TM)	5.0	79	8.7	43	18.1	30	18.7	62	16.1	45	15.0	38	19.1	30	15.3	24
R 2000(R)	4.4	87	6.5	79	15.9	53	16.4	79	15.5	50	13.4	53	18.1	42	13.9	48
R 2000(R) GR	6.7	38	9.3	34	18.9	27	16.8	78	15.7	49	11.8	72	16.4	52	13.1	54
R 2000(R) VALUE	2.3	98	3.8	96	13.2	82	16.1	80	15.3	52	15.0	38	19.8	21	14.6	34
Median	6.3		8.0		16.4		20.3		15.7		13.8		17.0		13.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Only Large Funds
Rates of Return

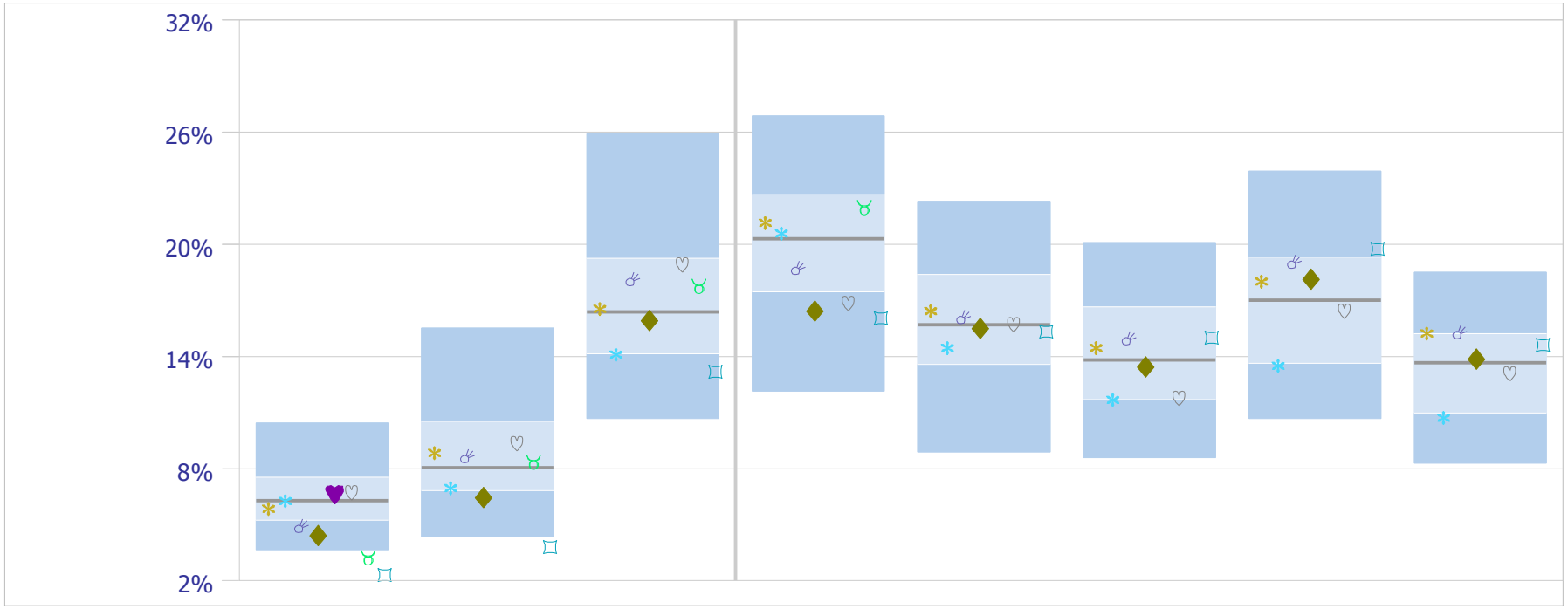


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	5.9	61	8.9	41	16.6	46	21.1	38	16.4	43	14.4	44	18.0	42	15.2	24
PIMCO	6.0	57	7.5	57	14.5	69	21.4	37								
SSGA R-2500	4.9	80	8.6	43	18.0	32	18.6	65								
S&P 500	6.3	47	7.0	73	14.1	75	20.6	45	14.5	68	11.7	76	13.5	80	10.7	84
R 2500(TM)	5.0	79	8.7	43	18.1	30	18.7	62	16.1	45	15.0	38	19.1	30	15.3	24
R 2000(R)	4.4	87	6.5	79	15.9	53	16.4	79	15.5	50	13.4	53	18.1	42	13.9	48
R 2000(R) GR	6.7	38	9.3	34	18.9	27	16.8	78	15.7	49	11.8	72	16.4	52	13.1	54
R 2000(R) VALUE	2.3	98	3.8	96	13.2	82	16.1	80	15.3	52	15.0	38	19.8	21	14.6	34
Median	6.3		8.0		16.4		20.3		15.7		13.8		17.0		13.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Only Large Funds
Rates of Return

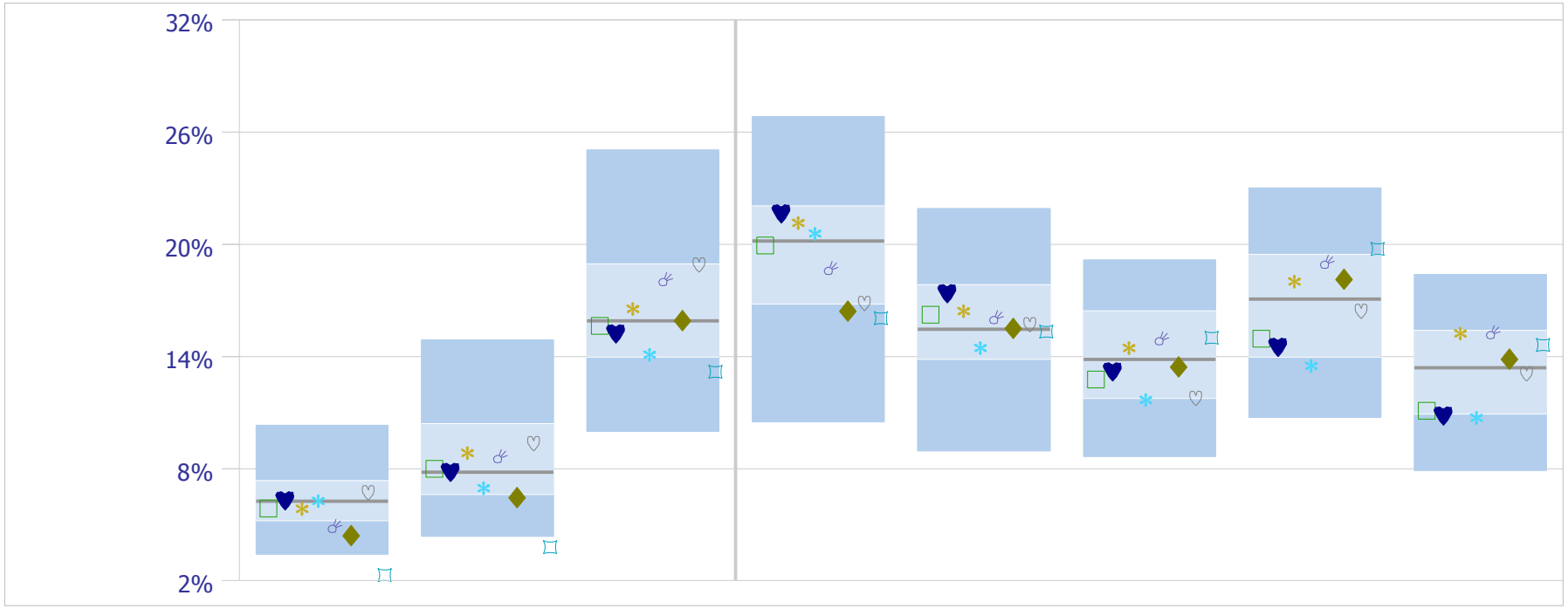


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	5.9	61	8.9	41	16.6	46	21.1	38	16.4	43	14.4	44	18.0	42	15.2	24
S&P 500	6.3	47	7.0	73	14.1	75	20.6	45	14.5	68	11.7	76	13.5	80	10.7	84
R 2500(TM)	5.0	79	8.7	43	18.1	30	18.7	62	16.1	45	15.0	38	19.1	30	15.3	24
R 2000(R)	4.4	87	6.5	79	15.9	53	16.4	79	15.5	50	13.4	53	18.1	42	13.9	48
SSGA R-2000 G	6.6	40														
R 2000(R) GR	6.7	38	9.3	34	18.9	27	16.8	78	15.7	49	11.8	72	16.4	52	13.1	54
WELLINGTON	3.3	95	8.3	45	17.8	34	22.0	32								
R 2000(R) VALUE	2.3	98	3.8	96	13.2	82	16.1	80	15.3	52	15.0	38	19.8	21	14.6	34
Median	6.3		8.0		16.4		20.3		15.7		13.8		17.0		13.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Only Public Funds
Rates of Return

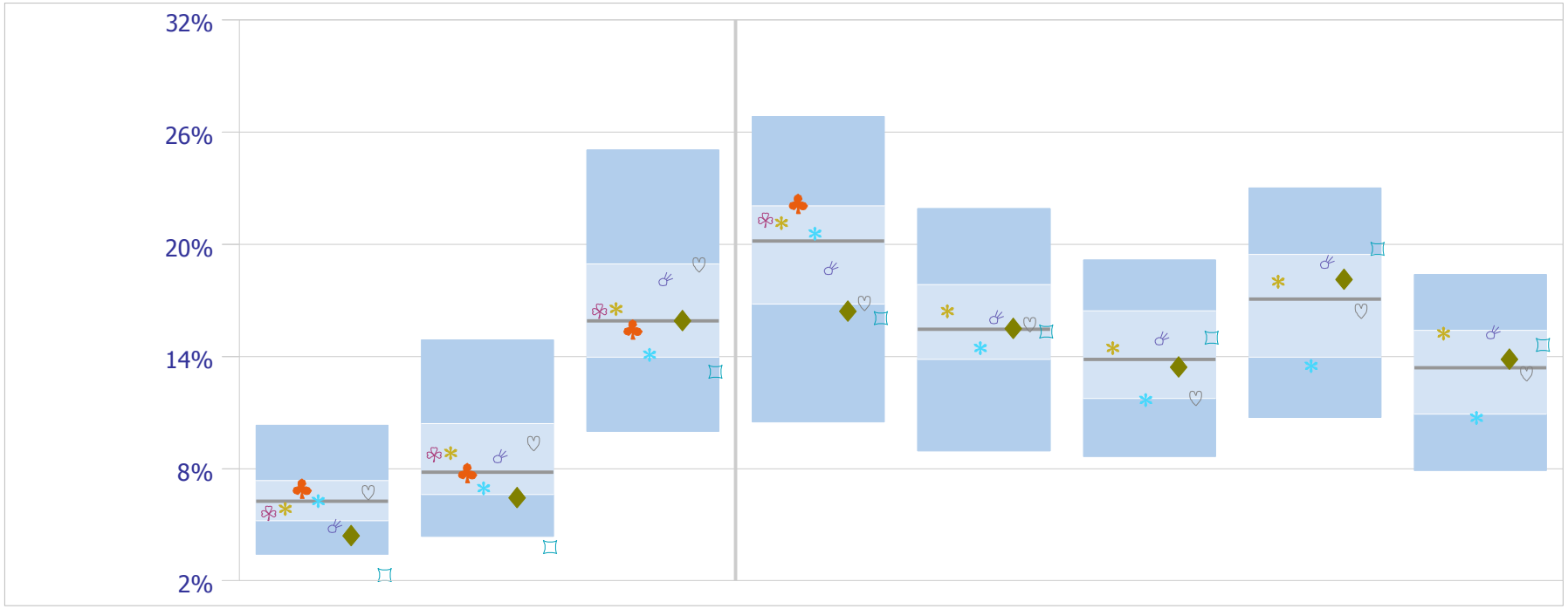


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	5.9	59	8.0	47	15.6	52	20.0	52	16.2	42	12.8	61	15.0	66	11.1	73
LARGE CAP EQ	6.3	44	7.8	49	15.2	56	21.6	29	17.4	30	13.2	56	14.5	69	10.9	75
S&P500 EQ MONTH	5.9	60	8.9	39	16.6	43	21.1	33	16.4	40	14.4	45	18.0	41	15.2	25
S&P 500	6.3	45	7.0	69	14.1	72	20.6	42	14.5	69	11.7	80	13.5	82	10.7	82
R 2500(TM)	5.0	79	8.7	41	18.1	29	18.7	60	16.1	43	15.0	39	19.1	30	15.3	25
R 2000(R)	4.4	86	6.5	76	15.9	49	16.4	76	15.5	49	13.4	53	18.1	39	13.9	44
R 2000(R) GR	6.7	37	9.3	34	18.9	25	16.8	74	15.7	47	11.8	75	16.4	55	13.1	52
R 2000(R) VALUE	2.3	97	3.8	95	13.2	80	16.1	78	15.3	51	15.0	39	19.8	20	14.6	33
Median	6.3		7.8		15.9		20.2		15.5		13.8		17.1		13.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Only Public Funds
Rates of Return

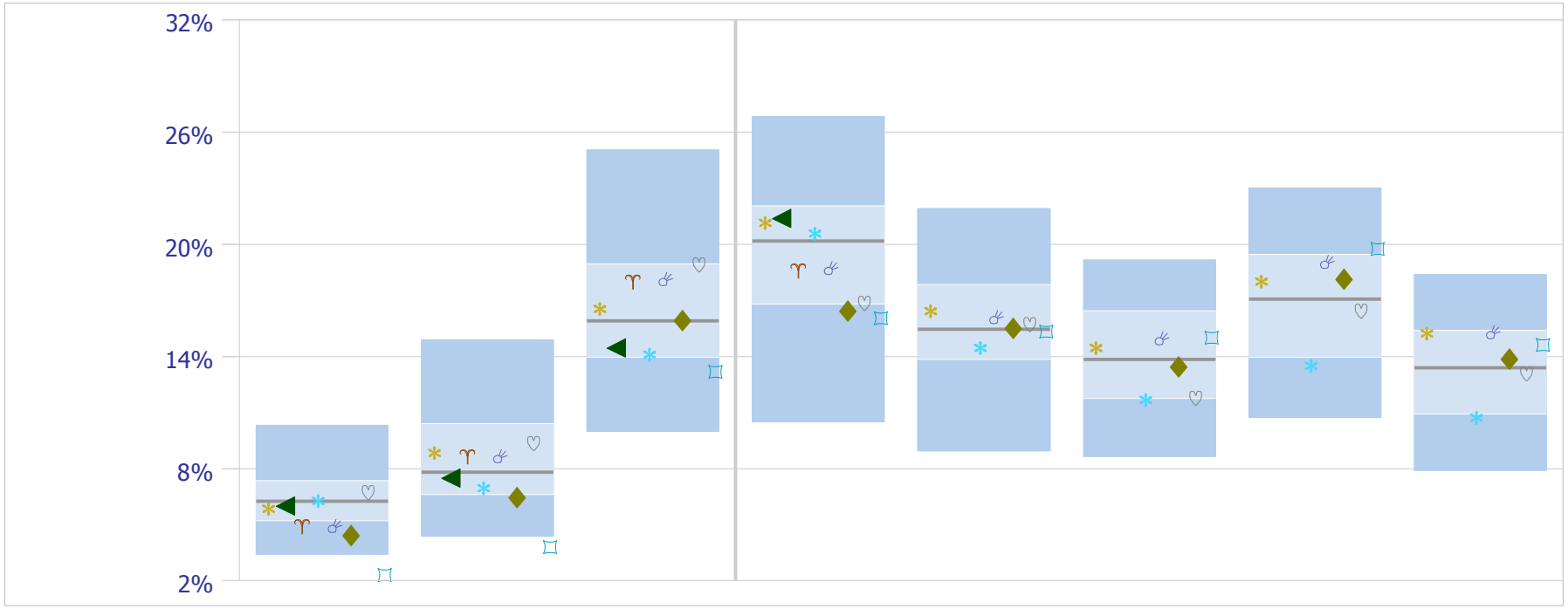


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	5.6	68	8.7	41	16.4	45	21.3	32								
S&P500 EQ MONTH	5.9	60	8.9	39	16.6	43	21.1	33	16.4	40	14.4	45	18.0	41	15.2	25
T. ROWE	6.9	31	7.8	50	15.5	54	22.2	23								
S&P 500	6.3	45	7.0	69	14.1	72	20.6	42	14.5	69	11.7	80	13.5	82	10.7	82
R 2500(TM)	5.0	79	8.7	41	18.1	29	18.7	60	16.1	43	15.0	39	19.1	30	15.3	25
R 2000(R)	4.4	86	6.5	76	15.9	49	16.4	76	15.5	49	13.4	53	18.1	39	13.9	44
R 2000(R) GR	6.7	37	9.3	34	18.9	25	16.8	74	15.7	47	11.8	75	16.4	55	13.1	52
R 2000(R) VALUE	2.3	97	3.8	95	13.2	80	16.1	78	15.3	51	15.0	39	19.8	20	14.6	33
Median	6.3		7.8		15.9		20.2		15.5		13.8		17.1		13.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 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	5.9	60	8.9	39	16.6	43	21.1	33	16.4	40	14.4	45	18.0	41	15.2	25
PIMCO	6.0	56	7.5	55	14.5	66	21.4	31								
SSGA R-2500	4.9	80	8.6	42	18.0	31	18.6	62								
S&P 500	6.3	45	7.0	69	14.1	72	20.6	42	14.5	69	11.7	80	13.5	82	10.7	82
R 2500(TM)	5.0	79	8.7	41	18.1	29	18.7	60	16.1	43	15.0	39	19.1	30	15.3	25
R 2000(R)	4.4	86	6.5	76	15.9	49	16.4	76	15.5	49	13.4	53	18.1	39	13.9	44
R 2000(R) GR	6.7	37	9.3	34	18.9	25	16.8	74	15.7	47	11.8	75	16.4	55	13.1	52
R 2000(R) VALUE	2.3	97	3.8	95	13.2	80	16.1	78	15.3	51	15.0	39	19.8	20	14.6	33
Median	6.3		7.8		15.9		20.2		15.5		13.8		17.1		13.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

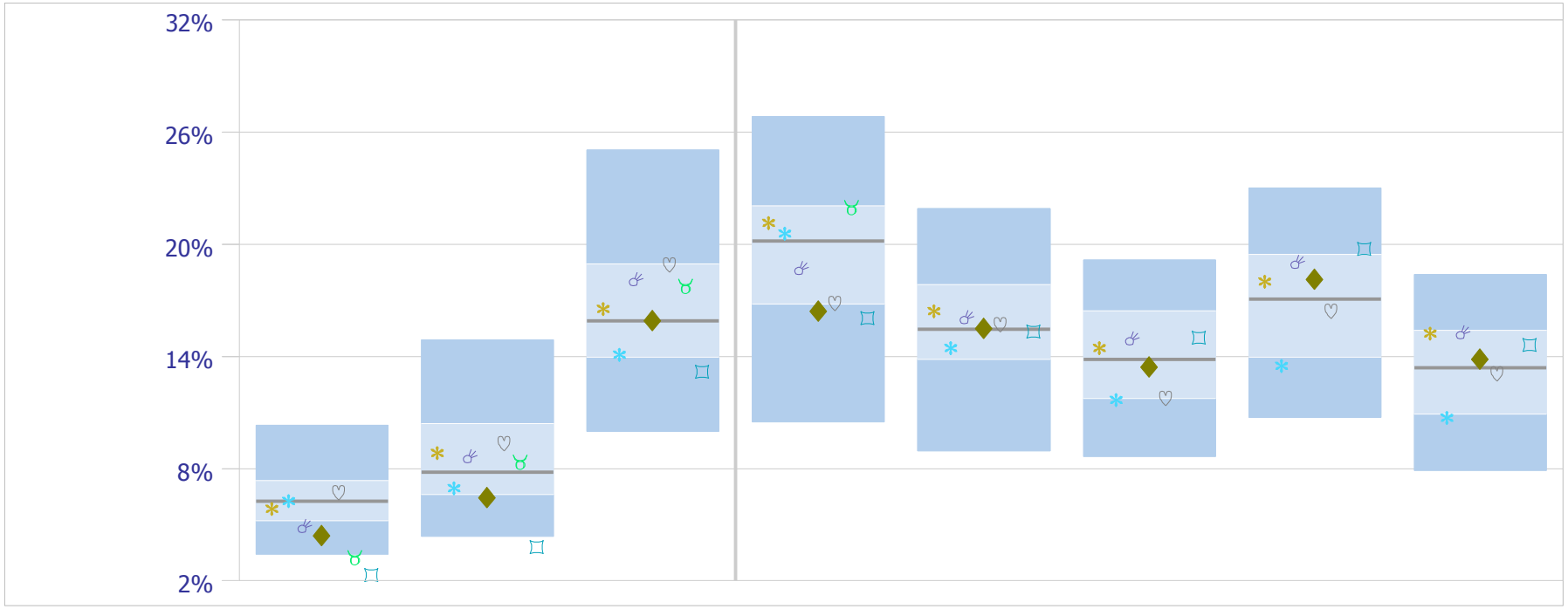
Equity Only Public Funds
Rates of Return

	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	5.9	60	8.9	39	16.6	43	21.1	33	16.4	40	14.4	45	18.0	41	15.2	25
S&P 500	6.3	45	7.0	69	14.1	72	20.6	42	14.5	69	11.7	80	13.5	82	10.7	82
SMALL CAP EQ	4.9	80	8.5	43	16.7	42	15.8	80	13.3	78	11.8	73	16.7	51	12.1	62
R 2500(TM)	5.0	79	8.7	41	18.1	29	18.7	60	16.1	43	15.0	39	19.1	30	15.3	25
R 2000(R)	4.4	86	6.5	76	15.9	49	16.4	76	15.5	49	13.4	53	18.1	39	13.9	44
SSGA R-2000 G	6.6	38														
R 2000(R) GR	6.7	37	9.3	34	18.9	25	16.8	74	15.7	47	11.8	75	16.4	55	13.1	52
R 2000(R) VALUE	2.3	97	3.8	95	13.2	80	16.1	78	15.3	51	15.0	39	19.8	20	14.6	33
Median	6.3		7.8		15.9		20.2		15.5		13.8		17.1		13.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Only Public Funds
Rates of Return

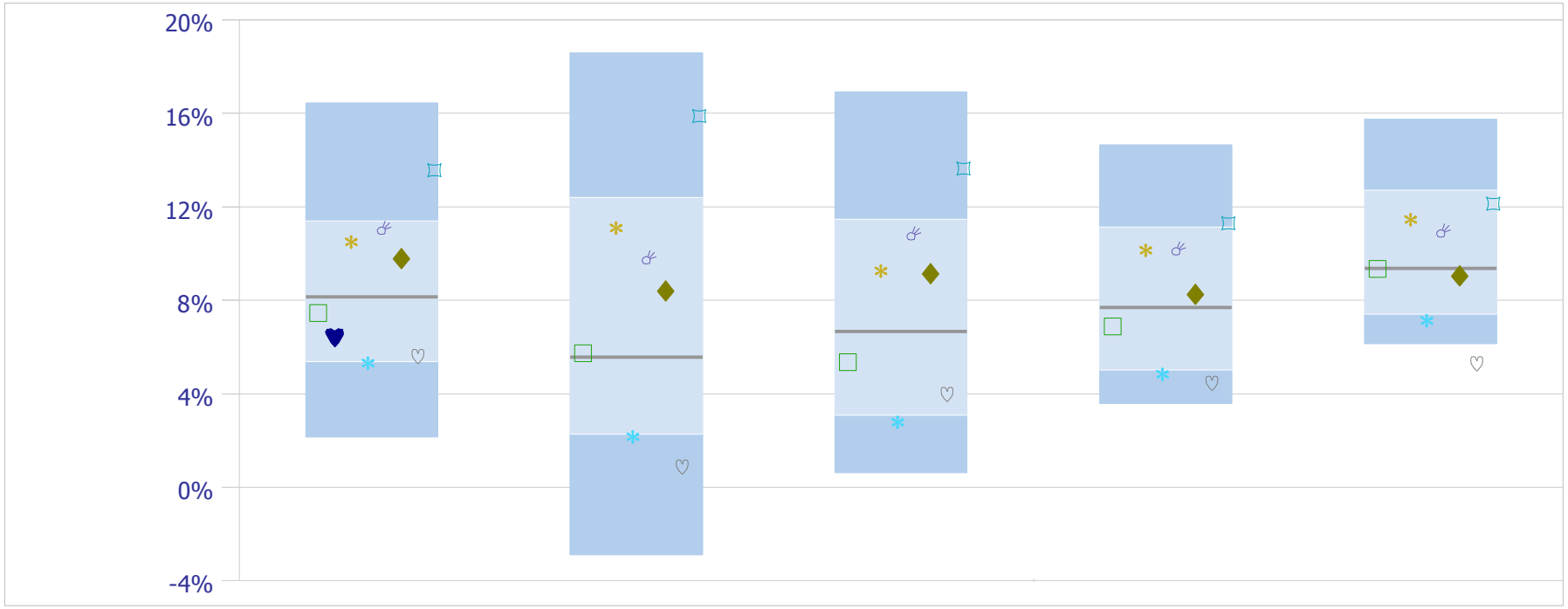


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	5.9	60	8.9	39	16.6	43	21.1	33	16.4	40	14.4	45	18.0	41	15.2	25
S&P 500	6.3	45	7.0	69	14.1	72	20.6	42	14.5	69	11.7	80	13.5	82	10.7	82
R 2500(TM)	5.0	79	8.7	41	18.1	29	18.7	60	16.1	43	15.0	39	19.1	30	15.3	25
R 2000(R)	4.4	86	6.5	76	15.9	49	16.4	76	15.5	49	13.4	53	18.1	39	13.9	44
R 2000(R) GR	6.7	37	9.3	34	18.9	25	16.8	74	15.7	47	11.8	75	16.4	55	13.1	52
WELLINGTON	3.3	95	8.3	45	17.8	33	22.0	26								
R 2000(R) VALUE	2.3	97	3.8	95	13.2	80	16.1	78	15.3	51	15.0	39	19.8	20	14.6	33
Median	6.3		7.8		15.9		20.2		15.5		13.8		17.1		13.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Only Public Funds
Rates of Return

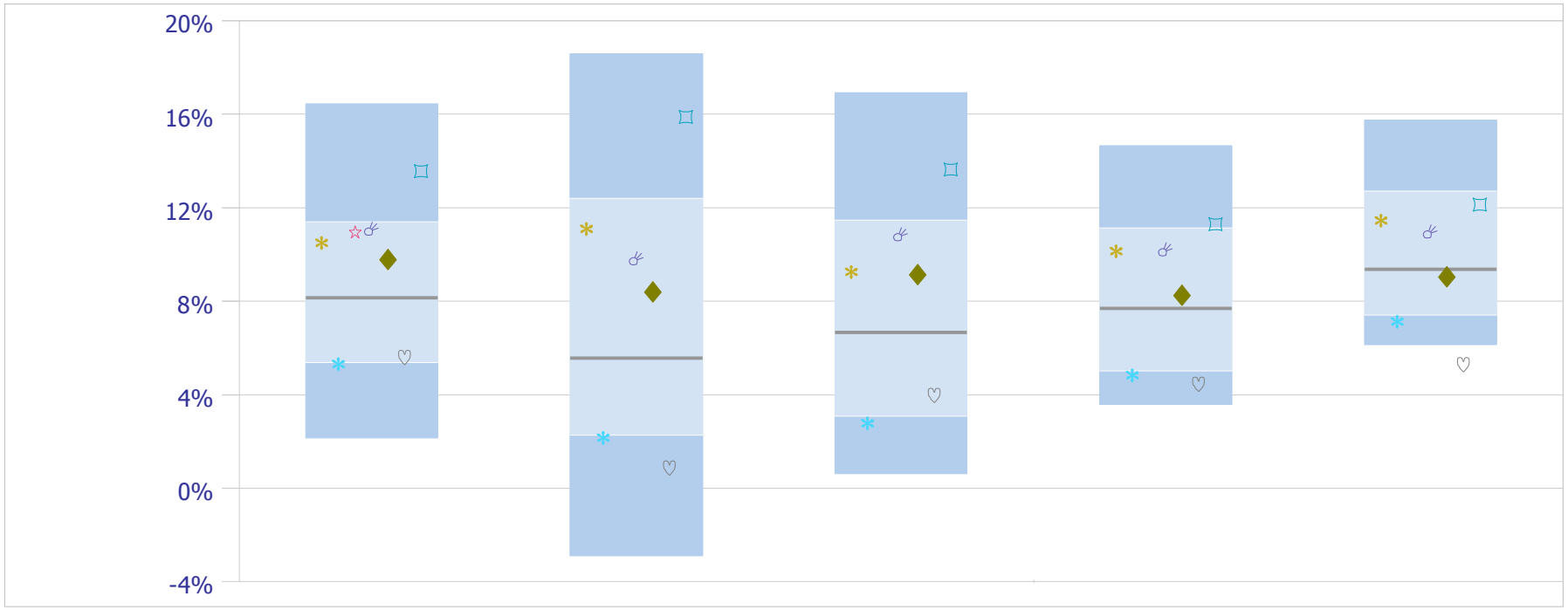


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
EQTY COMPOSITE	7.5	54	5.7	48	5.4	60	6.9	59	9.4	50
LARGE CAP EQ	6.4	61								
S&P500 EQ MONTH	10.5	29	11.1	27	9.3	34	10.1	32	11.5	33
S&P 500	5.3	79	2.2	78	2.8	82	4.8	80	7.1	81
R 2500(TM)	11.1	25	9.8	35	10.9	27	10.2	31	11.0	33
R 2000(R)	9.8	32	8.4	42	9.1	35	8.3	46	9.1	52
R 2000(R) GR	5.6	71	0.9	84	4.0	68	4.4	84	5.3	99
R 2000(R) VALUE	13.6	16	15.9	10	13.6	17	11.3	24	12.1	28
Median	8.2		5.6		6.7		7.7		9.4	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Equity Only Public Funds
Rates of Return

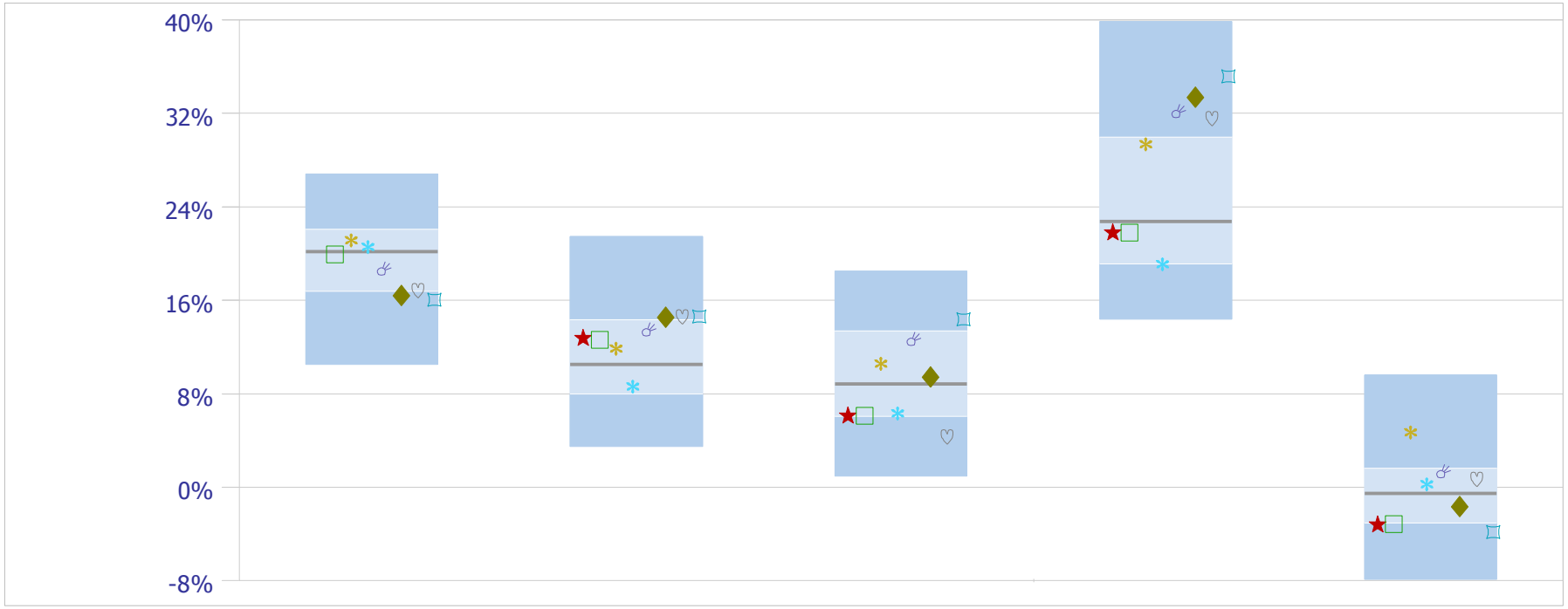


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
S&P500 EQ MONTH	10.5	29	11.1	27	9.3	34	10.1	32	11.5	33
S&P 500	5.3	79	2.2	78	2.8	82	4.8	80	7.1	81
SMALL CAP EQ	11.0	27								
R 2500(TM)	11.1	25	9.8	35	10.9	27	10.2	31	11.0	33
R 2000(R)	9.8	32	8.4	42	9.1	35	8.3	46	9.1	52
R 2000(R) GR	5.6	71	0.9	84	4.0	68	4.4	84	5.3	99
R 2000(R) VALUE	13.6	16	15.9	10	13.6	17	11.3	24	12.1	28
Median	8.2		5.6		6.7		7.7		9.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Public Funds
Rates of Return

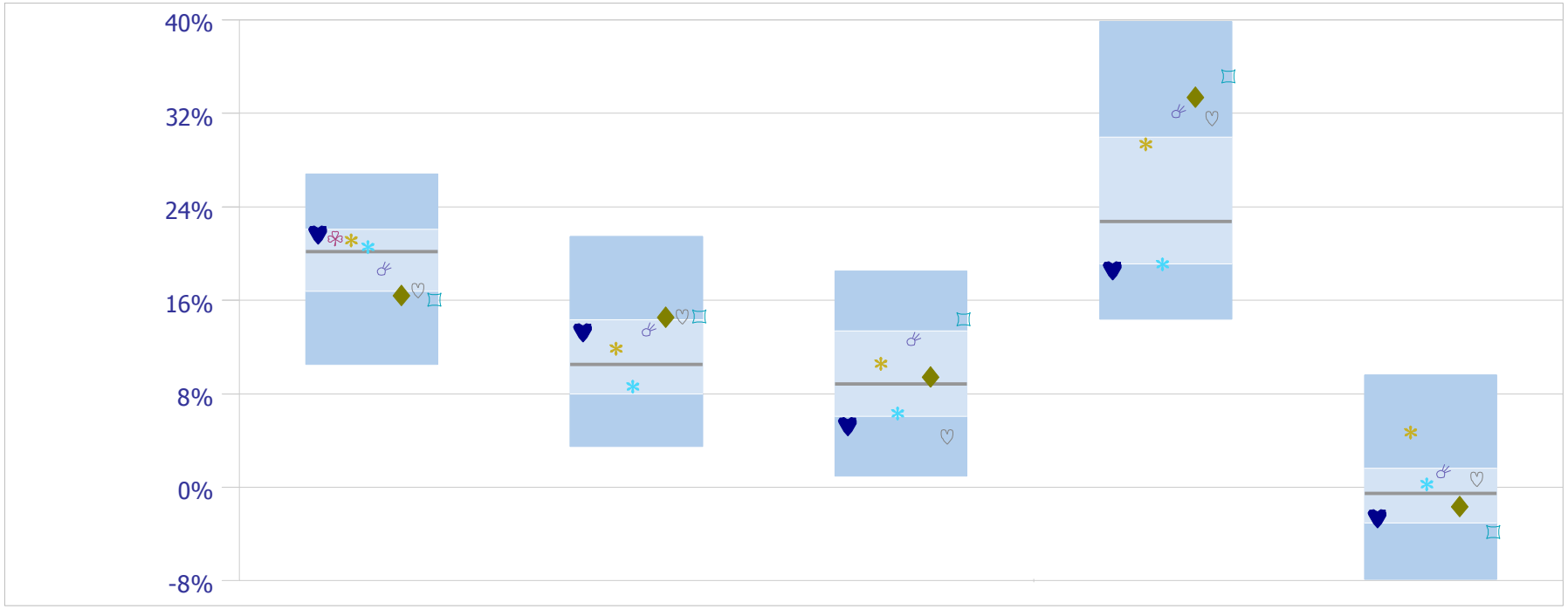


	June 2007		June 2006		June 2005		June 2004		June 2003	
★ **MUNI COMPOSITE**			12.8	35	6.2	74	21.8	55	-3.2	76
□ **EQTY COMPOSITE**	20.0	52	12.6	36	6.2	74	21.8	55	-3.1	76
* *S&P500 EQ MONTH*	21.1	33	11.9	41	10.6	41	29.4	27	4.7	11
* *S&P 500*	20.6	42	8.6	70	6.3	72	19.1	74	0.3	42
✌ *R 2500(TM)*	18.7	60	13.5	29	12.7	28	32.2	18	1.4	26
◆ *R 2000(R)*	16.4	76	14.6	23	9.4	47	33.4	16	-1.6	62
♡ *R 2000(R) GR*	16.8	74	14.6	23	4.3	84	31.5	20	0.7	33
⌑ *R 2000(R) VALUE*	16.1	78	14.6	23	14.4	18	35.2	11	-3.8	80
Median	20.2		10.5		8.8		22.7		-0.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Public Funds
Rates of Return

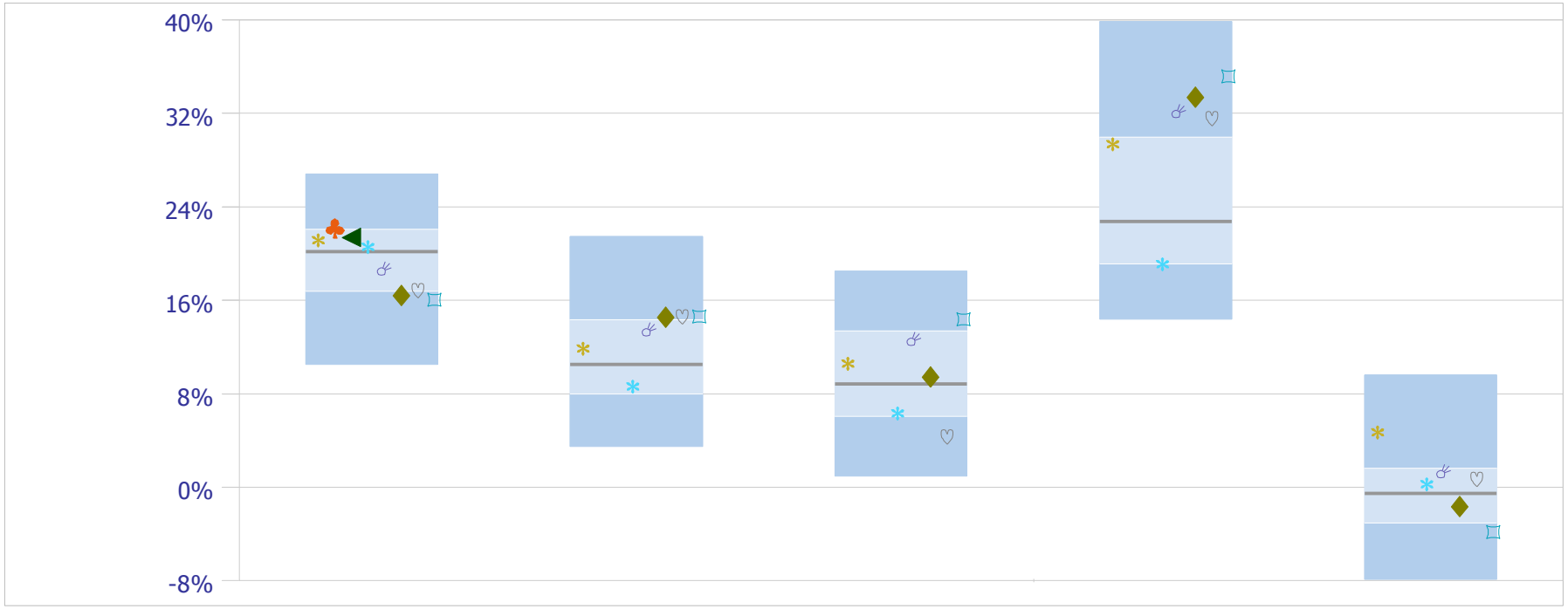


	June 2007		June 2006		June 2005		June 2004		June 2003	
LARGE CAP EQ	21.6	29	13.3	32	5.3	79	18.6	80	-2.7	70
SSGA EQ WEIGHT	21.3	32								
S&P500 EQ MONTH	21.1	33	11.9	41	10.6	41	29.4	27	4.7	11
S&P 500	20.6	42	8.6	70	6.3	72	19.1	74	0.3	42
R 2500(TM)	18.7	60	13.5	29	12.7	28	32.2	18	1.4	26
R 2000(R)	16.4	76	14.6	23	9.4	47	33.4	16	-1.6	62
R 2000(R) GR	16.8	74	14.6	23	4.3	84	31.5	20	0.7	33
R 2000(R) VALUE	16.1	78	14.6	23	14.4	18	35.2	11	-3.8	80
Median	20.2		10.5		8.8		22.7		-0.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Public Funds
Rates of Return

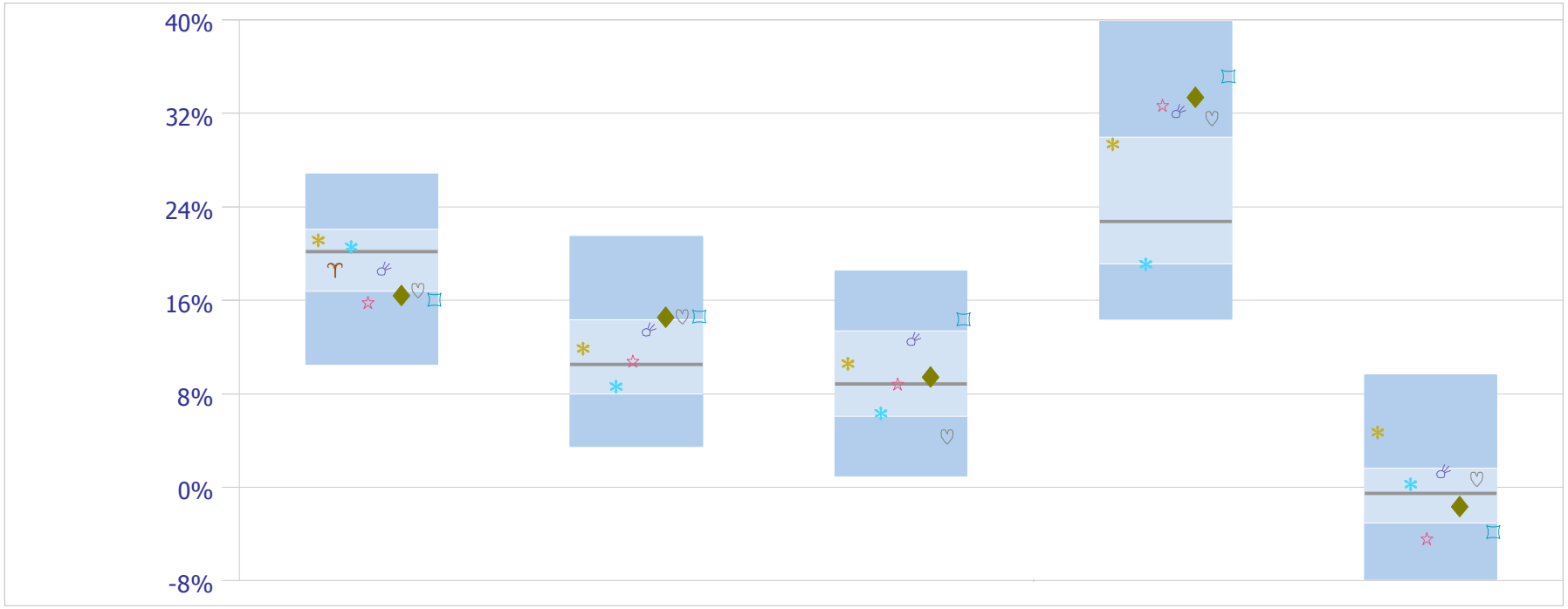


	June 2007		June 2006		June 2005		June 2004		June 2003	
S&P500 EQ MONTH	21.1	33	11.9	41	10.6	41	29.4	27	4.7	11
T. ROWE	22.2	23								
PIMCO	21.4	31								
S&P 500	20.6	42	8.6	70	6.3	72	19.1	74	0.3	42
R 2500(TM)	18.7	60	13.5	29	12.7	28	32.2	18	1.4	26
R 2000(R)	16.4	76	14.6	23	9.4	47	33.4	16	-1.6	62
R 2000(R) GR	16.8	74	14.6	23	4.3	84	31.5	20	0.7	33
R 2000(R) VALUE	16.1	78	14.6	23	14.4	18	35.2	11	-3.8	80
Median	20.2		10.5		8.8		22.7		-0.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Public Funds
Rates of Return

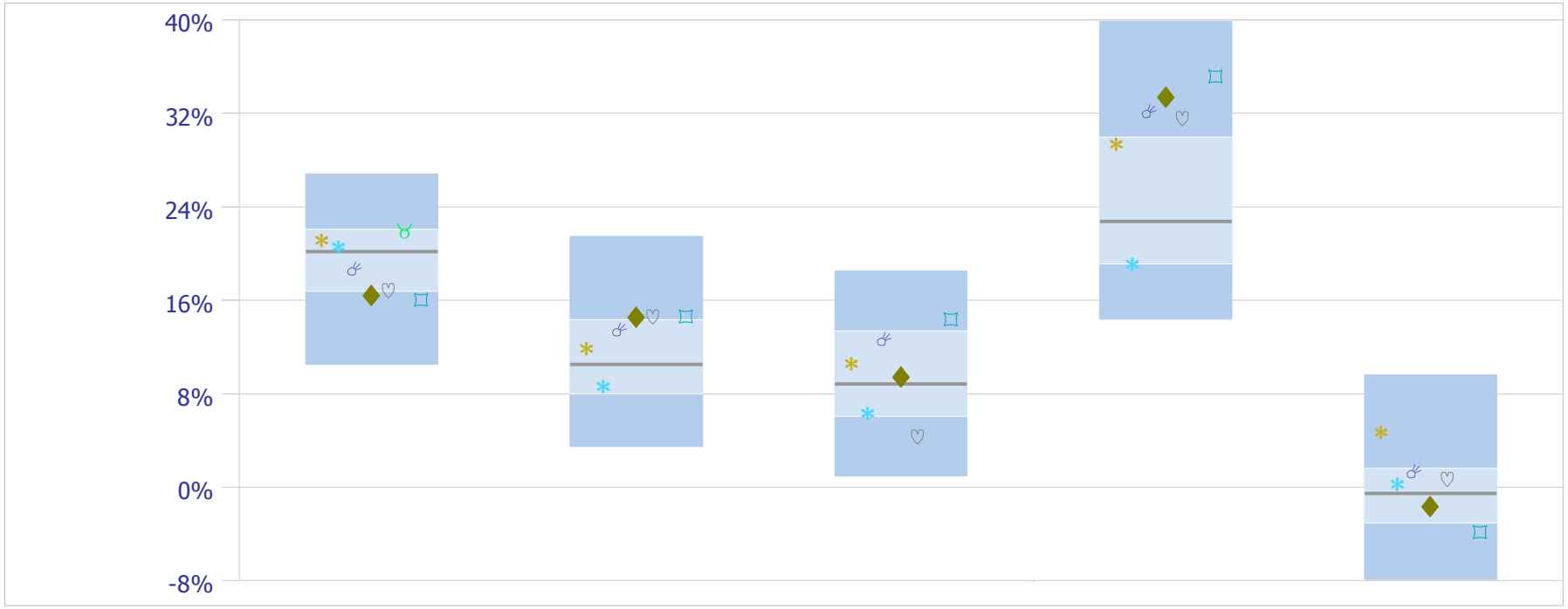


	June 2007		June 2006		June 2005		June 2004		June 2003	
S&P500 EQ MONTH	21.1	33	11.9	41	10.6	41	29.4	27	4.7	11
SSGA R-2500	18.6	62								
S&P 500	20.6	42	8.6	70	6.3	72	19.1	74	0.3	42
SMALL CAP EQ	15.8	80	10.8	48	8.8	50	32.7	16	-4.4	83
R 2500(TM)	18.7	60	13.5	29	12.7	28	32.2	18	1.4	26
R 2000(R)	16.4	76	14.6	23	9.4	47	33.4	16	-1.6	62
R 2000(R) GR	16.8	74	14.6	23	4.3	84	31.5	20	0.7	33
R 2000(R) VALUE	16.1	78	14.6	23	14.4	18	35.2	11	-3.8	80
Median	20.2		10.5		8.8		22.7		-0.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Public Funds
Rates of Return

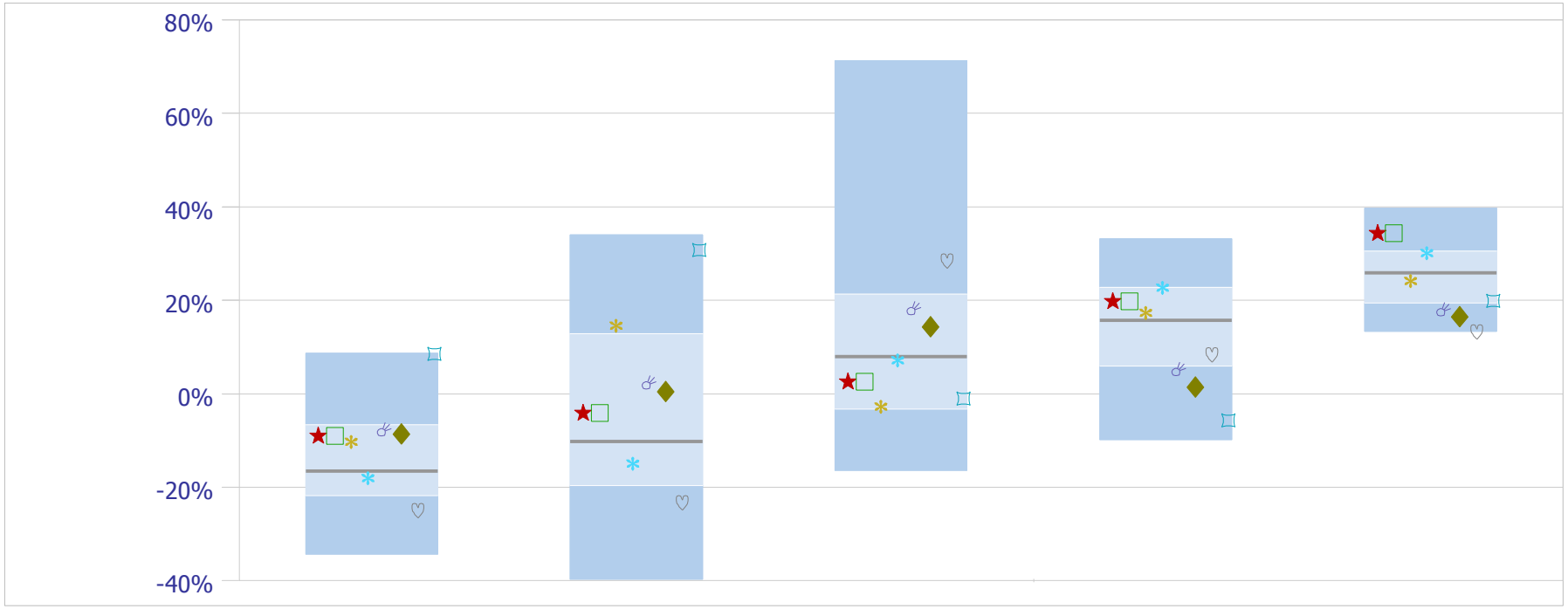


	June 2007		June 2006		June 2005		June 2004		June 2003	
S&P500 EQ MONTH	21.1	33	11.9	41	10.6	41	29.4	27	4.7	11
S&P 500	20.6	42	8.6	70	6.3	72	19.1	74	0.3	42
R 2500(TM)	18.7	60	13.5	29	12.7	28	32.2	18	1.4	26
R 2000(R)	16.4	76	14.6	23	9.4	47	33.4	16	-1.6	62
R 2000(R) GR	16.8	74	14.6	23	4.3	84	31.5	20	0.7	33
WELLINGTON	22.0	26								
R 2000(R) VALUE	16.1	78	14.6	23	14.4	18	35.2	11	-3.8	80
Median	20.2		10.5		8.8		22.7		-0.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Public Funds
Rates of Return

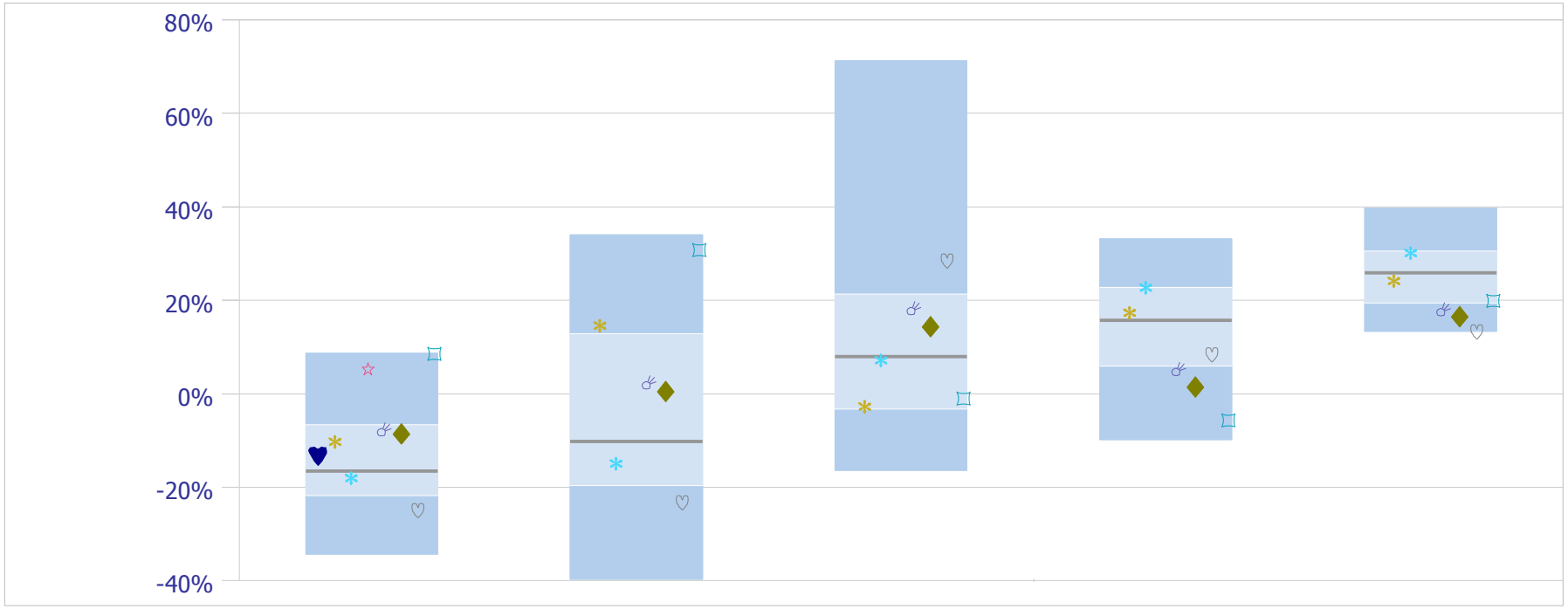


	June 2002		June 2001		June 2000		June 1999		June 1998	
★ **MUNI COMPOSITE**	-9.0	30	-4.1	44	2.7	65	19.9	36	34.5	11
□ **EQTY COMPOSITE**	-9.0	30	-4.1	44	2.7	65	19.9	36	34.5	11
* *S&P500 EQ MONTH*	-10.3	33	14.6	22	-2.7	73	17.4	44	24.2	56
* *S&P 500*	-18.0	61	-14.8	65	7.3	55	22.8	25	30.2	30
✌ *R 2500(TM)*	-7.6	27	2.4	39	18.3	30	5.3	75	18.1	79
◆ *R 2000(R)*	-8.6	29	0.6	41	14.3	37	1.5	80	16.5	87
♡ *R 2000(R) GR*	-25.0	81	-23.3	80	28.4	18	8.3	72	13.2	95
⌑ *R 2000(R) VALUE*	8.5	5	30.8	8	-1.0	70	-5.7	91	19.9	73
Median	-16.6		-10.2		8.0		15.7		25.8	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Equity Only Public Funds
Rates of Return

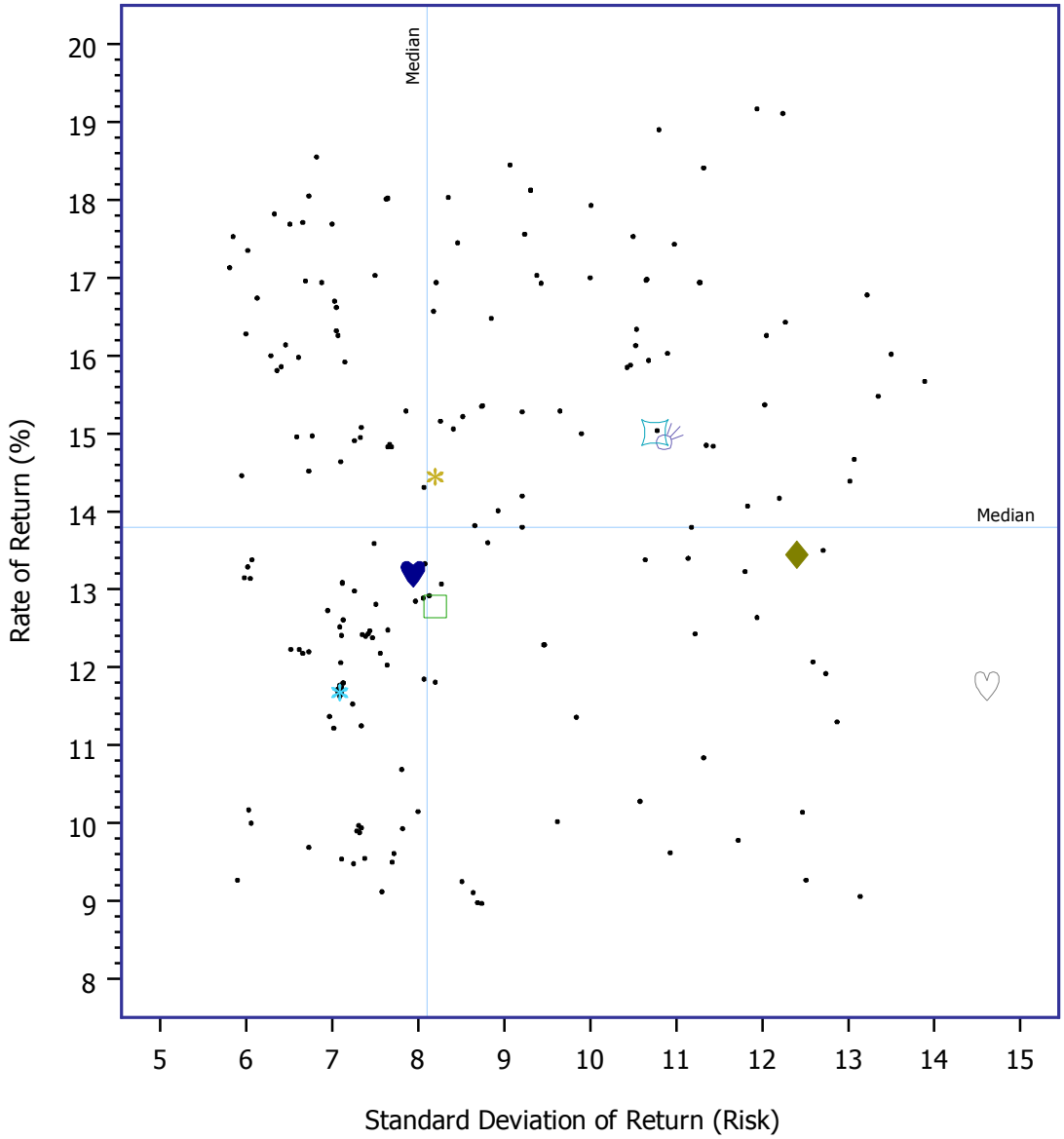


	June 2002		June 2001		June 2000		June 1999		June 1998	
LARGE CAP EQ	-13.3	40								
S&P500 EQ MONTH	-10.3	33	14.6	22	-2.7	73	17.4	44	24.2	56
S&P 500	-18.0	61	-14.8	65	7.3	55	22.8	25	30.2	30
SMALL CAP EQ	5.4	9								
R 2500(TM)	-7.6	27	2.4	39	18.3	30	5.3	75	18.1	79
R 2000(R)	-8.6	29	0.6	41	14.3	37	1.5	80	16.5	87
R 2000(R) GR	-25.0	81	-23.3	80	28.4	18	8.3	72	13.2	95
R 2000(R) VALUE	8.5	5	30.8	8	-1.0	70	-5.7	91	19.9	73
Median	-16.6		-10.2		8.0		15.7		25.8	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return
Equity Only Public Funds

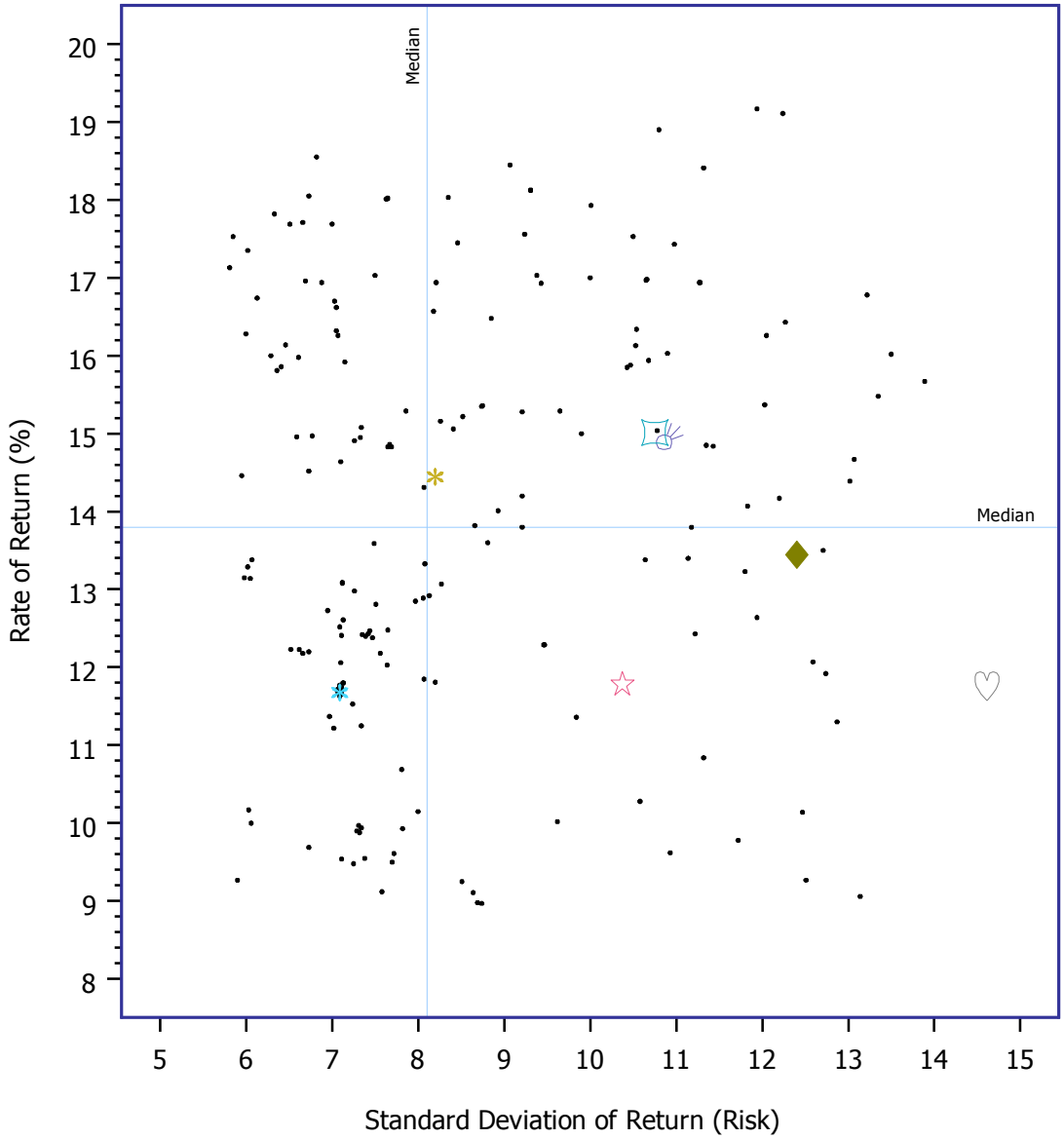


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	12.8	61	8.2	50	1.1	60
LARGE CAP EQ	13.2	56	7.9	47	1.2	42
S&P500 EQ MONTH	14.4	45	8.2	50	1.3	32
S&P 500	11.7	80	7.1	29	1.1	55
R 2500(TM)	15.0	39	10.9	74	1.0	65
R 2000(R)	13.4	53	12.4	86	0.8	78
R 2000(R) GR	11.8	75	14.6	96	0.6	91
R 2000(R) VALUE	15.0	39	10.8	73	1.0	64
Median	13.8		8.1		1.1	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return
Equity Only Public Funds

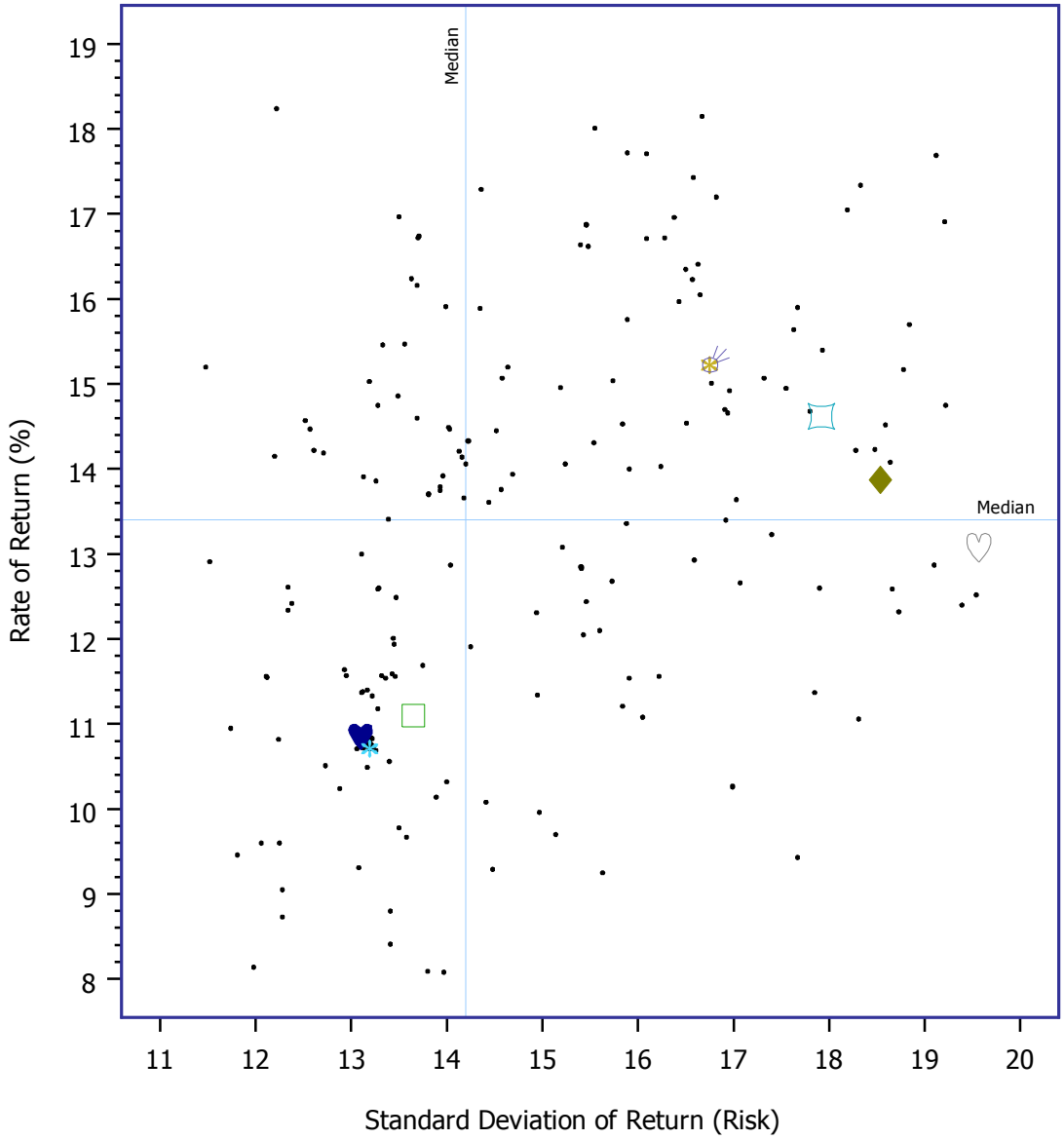


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	14.4	45	8.2	50	1.3	32
S&P 500	11.7	80	7.1	29	1.1	55
SMALL CAP EQ	11.8	73	10.4	70	0.8	78
R 2500(TM)	15.0	39	10.9	74	1.0	65
R 2000(R)	13.4	53	12.4	86	0.8	78
R 2000(R) GR	11.8	75	14.6	96	0.6	91
R 2000(R) VALUE	15.0	39	10.8	73	1.0	64
Median	13.8		8.1		1.1	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return
Equity Only Public Funds

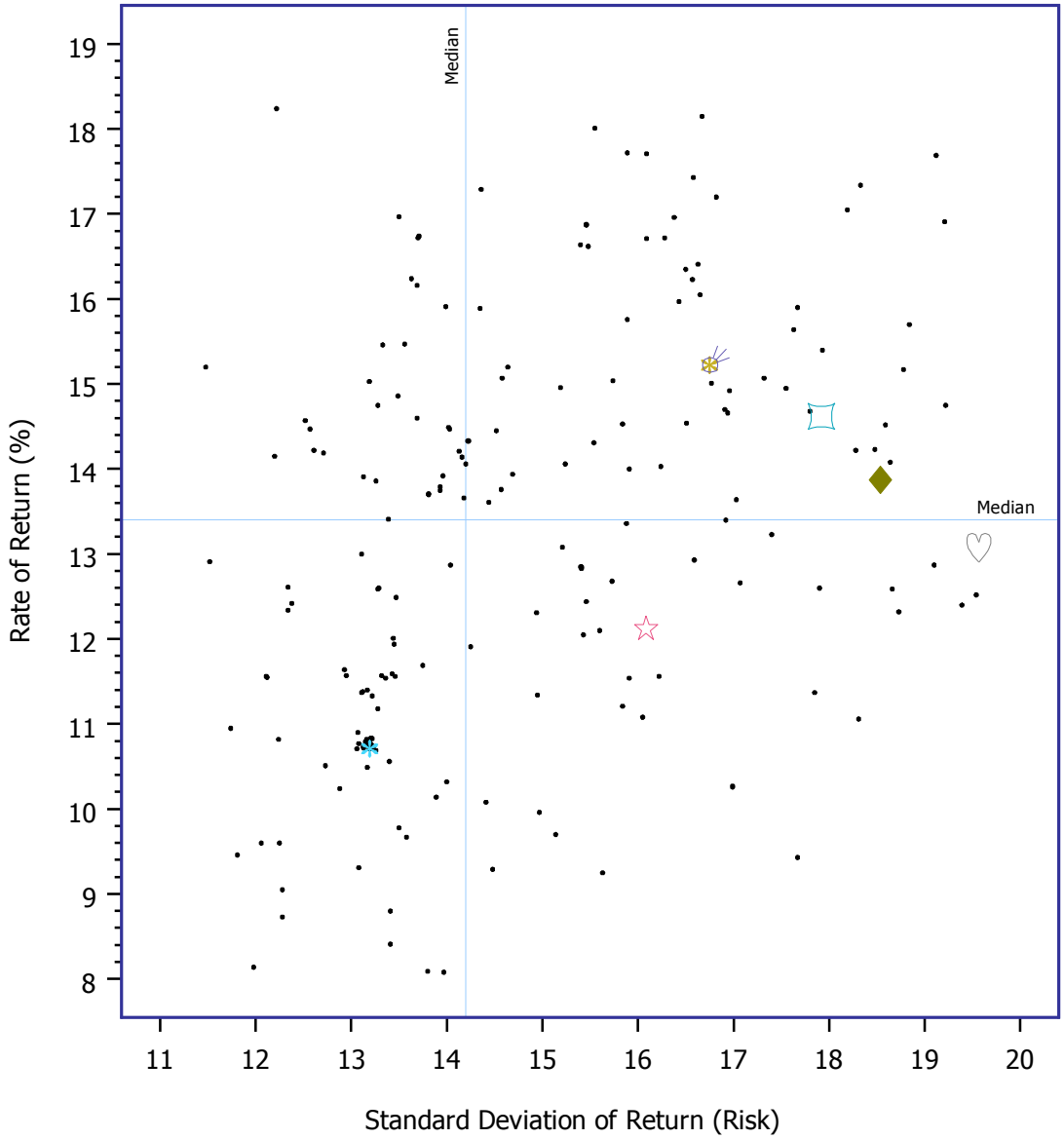


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	11.1	73	13.7	40	0.7	67
LARGE CAP EQ	10.9	75	13.1	22	0.7	66
S&P500 EQ MONTH	15.2	25	16.7	76	0.8	36
S&P 500	10.7	82	13.2	28	0.6	72
R 2500(TM)	15.3	25	16.8	77	0.8	36
R 2000(R)	13.9	44	18.5	88	0.7	65
R 2000(R) GR	13.1	52	19.6	93	0.6	80
R 2000(R) VALUE	14.6	33	17.9	85	0.7	53
Median	13.4		14.2		0.7	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return
Equity Only Public Funds

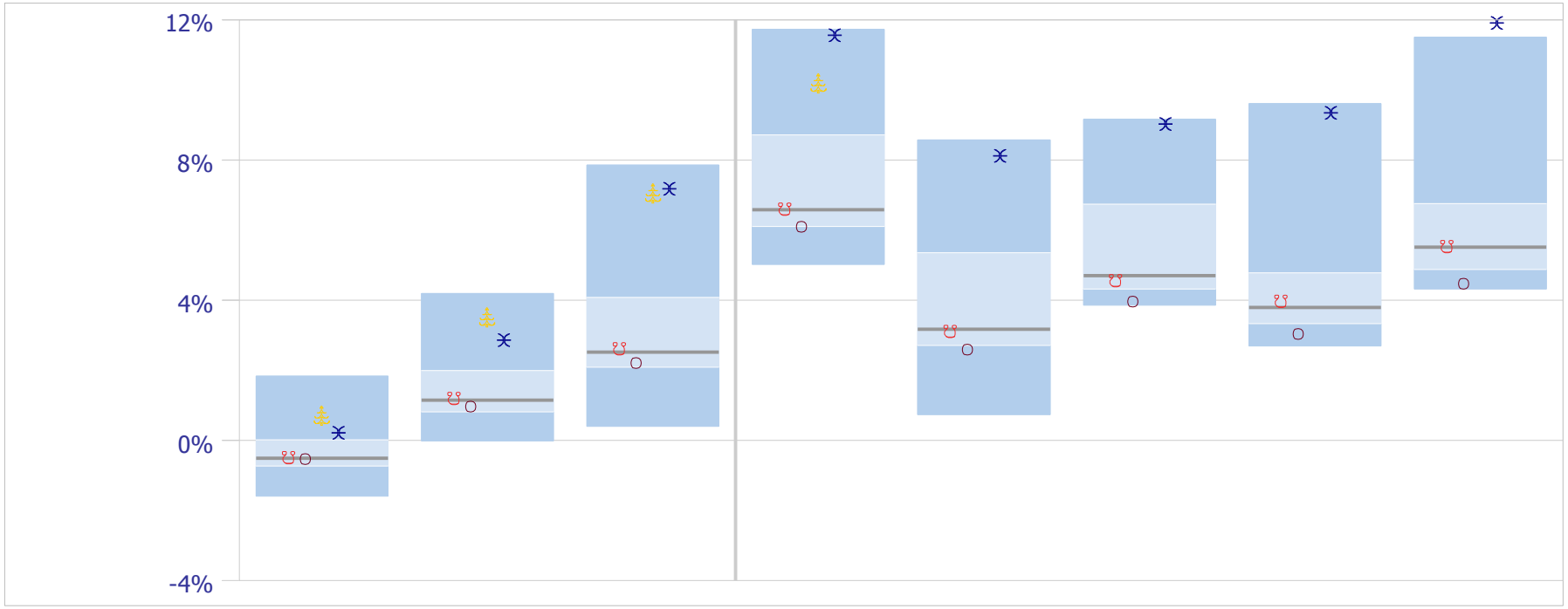


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	15.2	25	16.7	76	0.8	36
S&P 500	10.7	82	13.2	28	0.6	72
SMALL CAP EQ	12.1	62	16.1	70	0.6	74
R 2500(TM)	15.3	25	16.8	77	0.8	36
R 2000(R)	13.9	44	18.5	88	0.7	65
R 2000(R) GR	13.1	52	19.6	93	0.6	80
R 2000(R) VALUE	14.6	33	17.9	85	0.7	53
Median	13.4		14.2		0.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Bond Large Funds
Total Returns

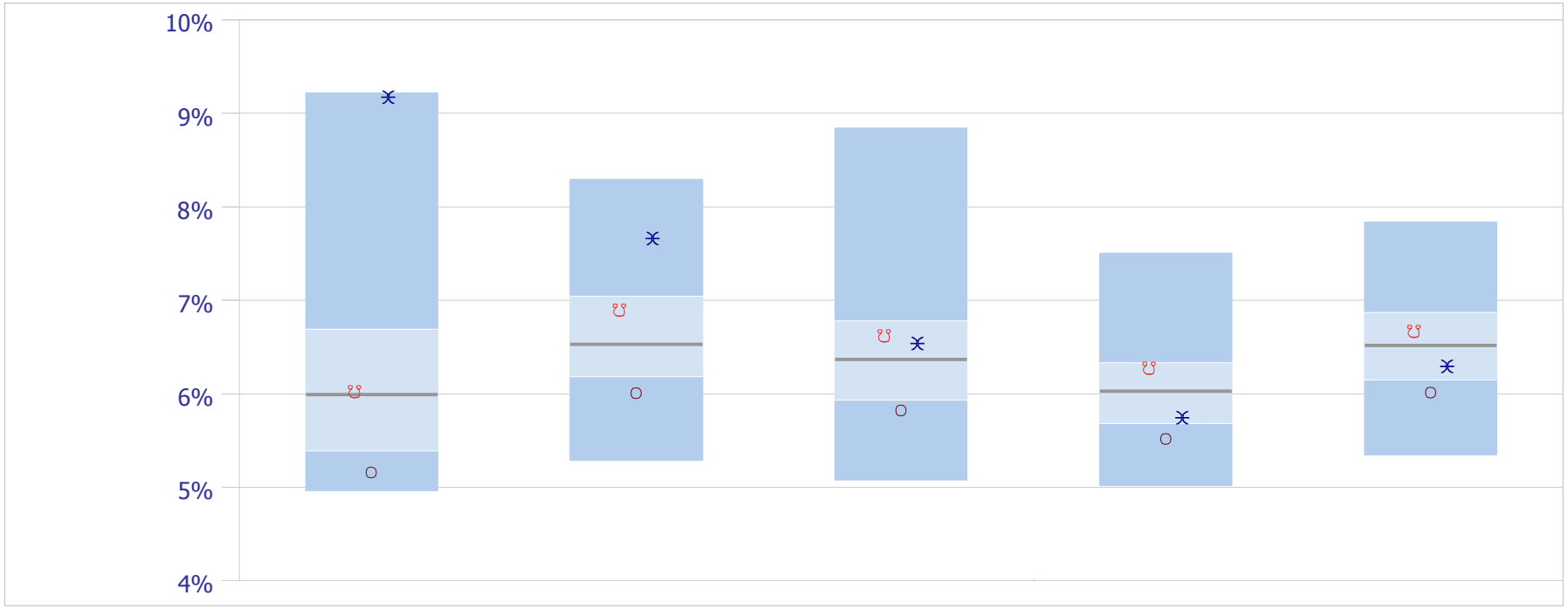


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.5	47	1.2	45	2.6	45	6.6	48	3.1	53	4.6	56	4.0	42	5.5	49
LB AGGREGATE	-0.5	54	1.0	66	2.2	68	6.1	73	2.6	84	4.0	91	3.1	85	4.5	91
MW POST	0.7	10	3.5	9	7.1	11	10.2	15								
LB HIGH YIELD	0.2	20	2.9	17	7.2	8	11.6	5	8.1	9	9.0	5	9.4	5	11.9	3
Median	-0.5		1.2		2.5		6.6		3.2		4.7		3.8		5.5	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Bond Large Funds
Total Returns

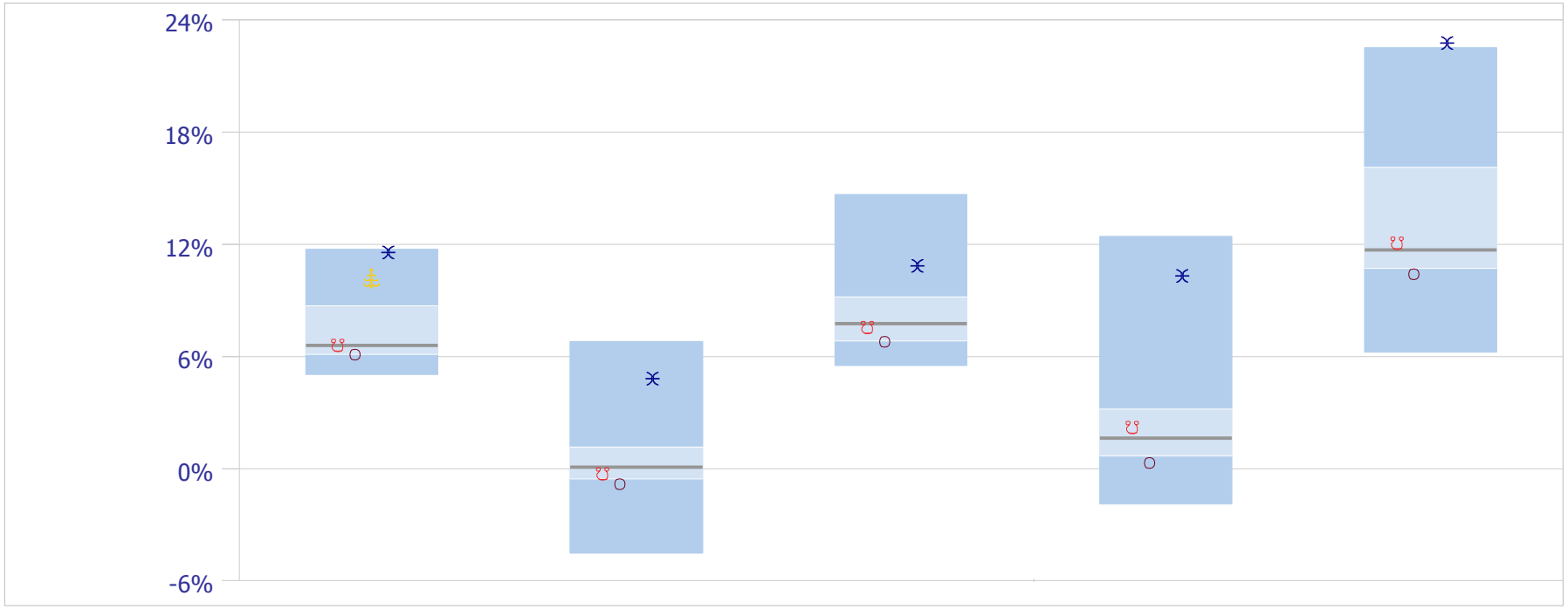


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
DELAWARE BOND	6.0	45	6.9	34	6.6	36	6.3	30	6.7	39
LB AGGREGATE	5.2	90	6.0	87	5.8	83	5.5	81	6.0	87
LB HIGH YIELD	9.2	5	7.7	13	6.5	42	5.7	69	6.3	71
Median	6.0		6.5		6.4		6.0		6.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Large Funds
Total Returns

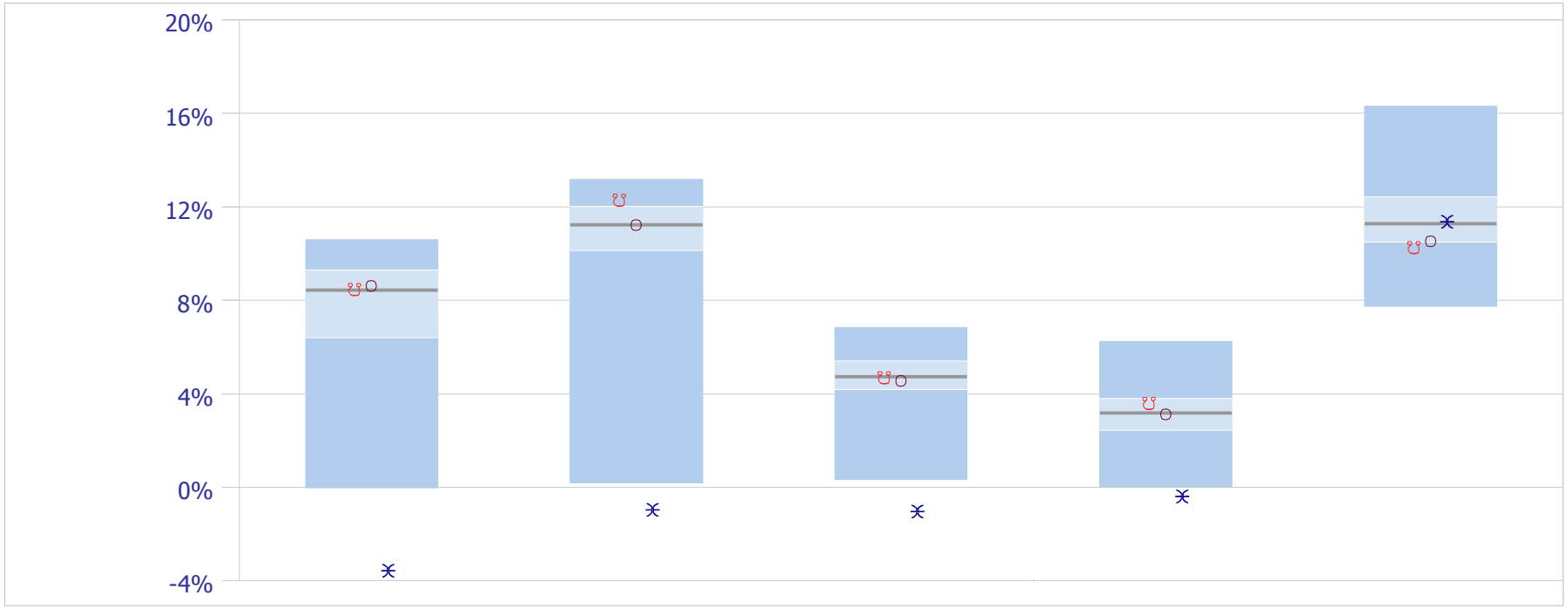


	June 2007		June 2006		June 2005		June 2004		June 2003	
DELAWARE BOND	6.6	48	-0.3	62	7.5	54	2.2	34	12.0	44
LB AGGREGATE	6.1	73	-0.8	82	6.8	76	0.3	80	10.4	84
MW POST	10.2	15								
LB HIGH YIELD	11.6	5	4.8	15	10.9	13	10.3	7	22.8	4
Median	6.6		0.1		7.7		1.6		11.7	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Large Funds
Total Returns

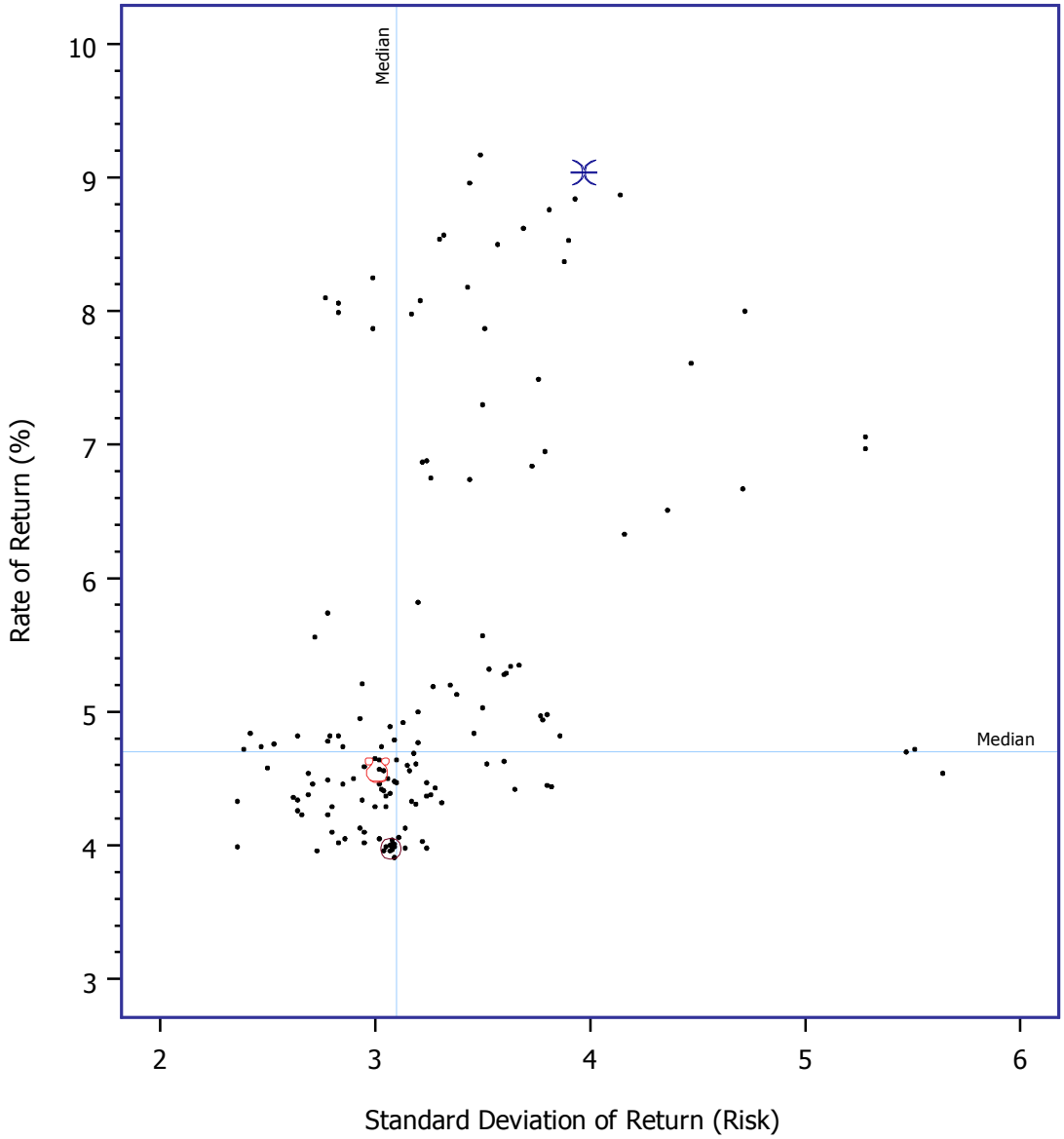


	June 2002		June 2001		June 2000		June 1999		June 1998	
DELAWARE BOND	8.5	47	12.3	15	4.7	51	3.6	34	10.3	76
LB AGGREGATE	8.6	40	11.2	49	4.6	59	3.1	52	10.5	72
LB HIGH YIELD	-3.6	98	-1.0	95	-1.0	98	-0.4	96	11.4	46
Median	8.4		11.2		4.7		3.2		11.3	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

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

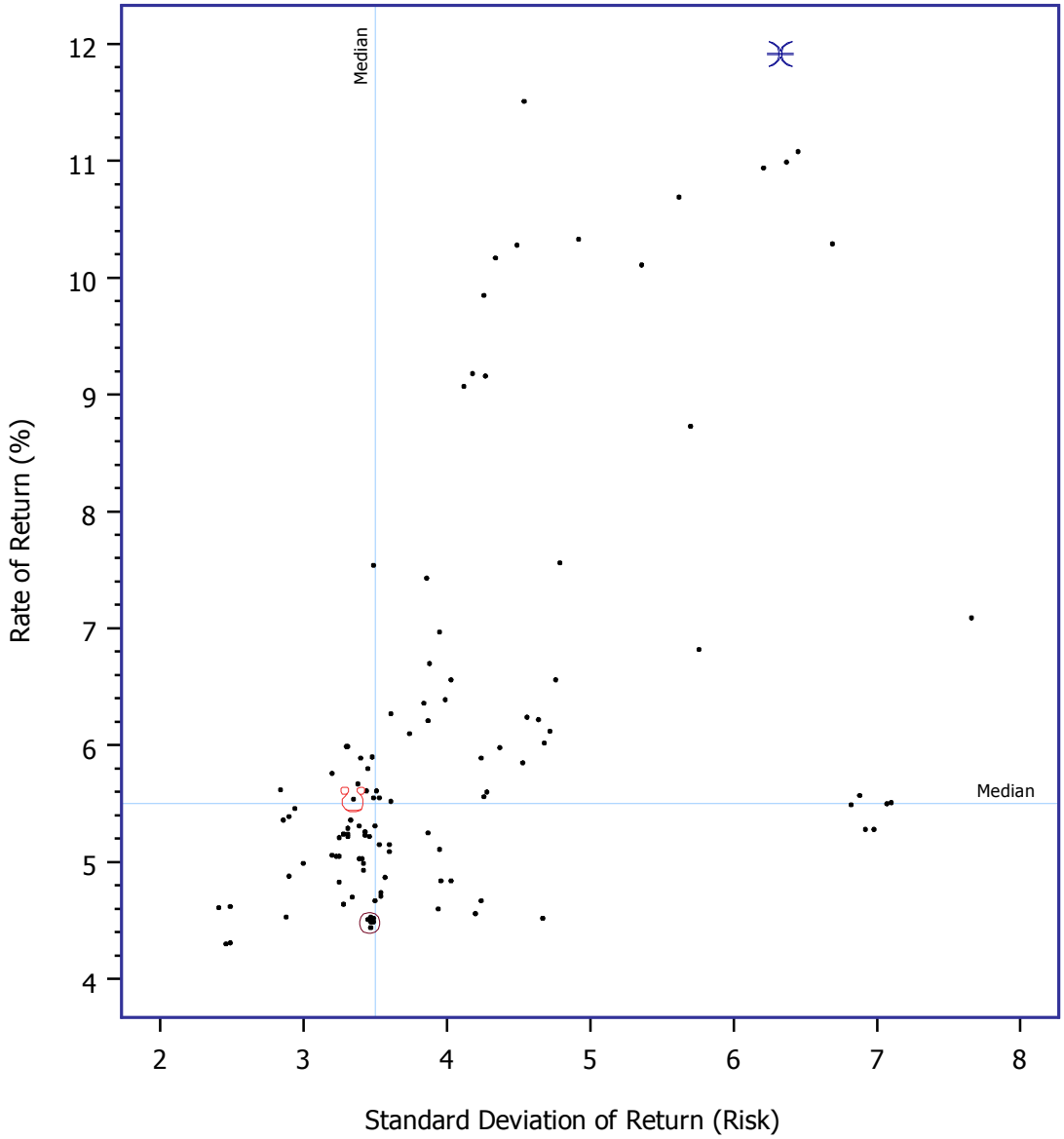


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	4.6	56	3.0	30	0.3	52
LB AGGREGATE	4.0	91	3.1	40	0.1	90
LB HIGH YIELD	9.0	5	4.0	86	1.3	10
Median	4.7		3.1		0.3	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

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

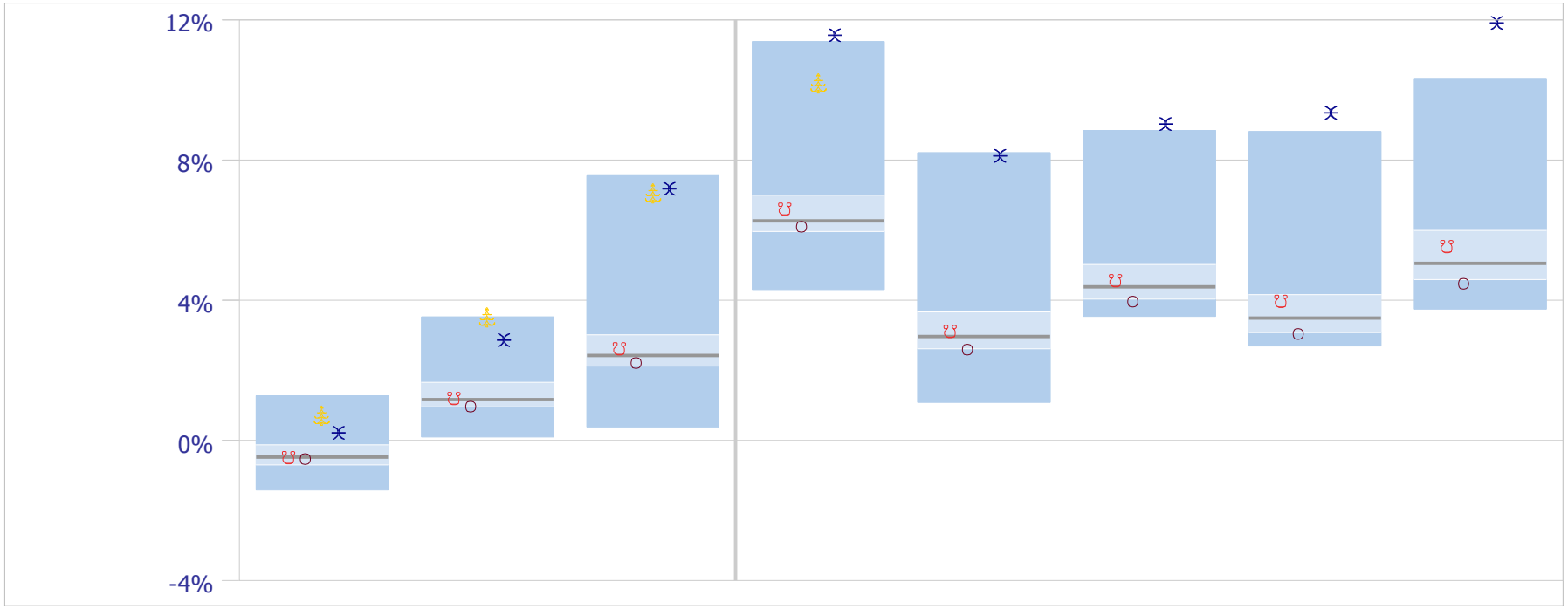


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	5.5	49	3.4	28	0.8	35
LB AGGREGATE	4.5	91	3.5	38	0.5	83
LB HIGH YIELD	11.9	3	6.3	86	1.4	11
Median	5.5		3.5		0.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Bond Public Funds
Total Returns

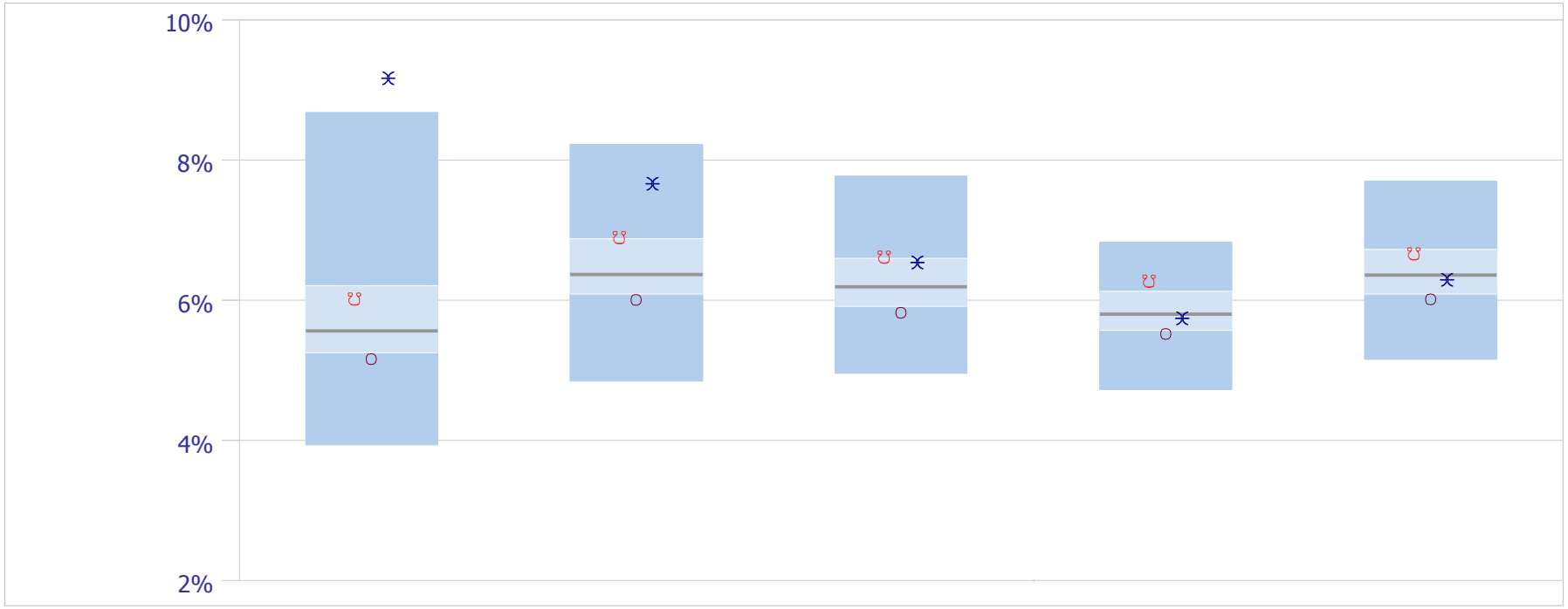


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.5	51	1.2	49	2.6	40	6.6	35	3.1	41	4.6	39	4.0	32	5.5	33
LB AGGREGATE	-0.5	58	1.0	73	2.2	67	6.1	64	2.6	78	4.0	81	3.1	77	4.5	84
MW POST	0.7	8	3.5	5	7.1	7	10.2	9								
LB HIGH YIELD	0.2	15	2.9	8	7.2	5	11.6	4	8.1	5	9.0	4	9.4	4	11.9	1
Median	-0.5		1.2		2.4		6.3		3.0		4.4		3.5		5.1	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Bond Public Funds
Total Returns

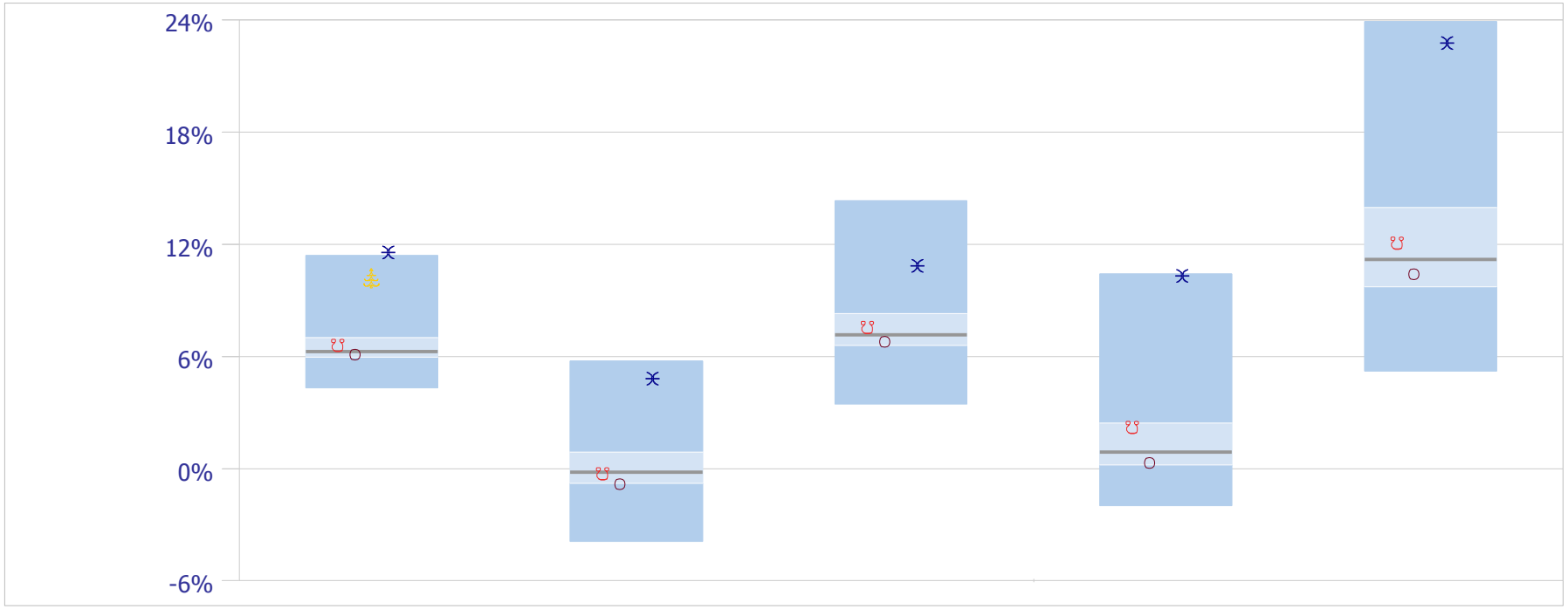


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
DELAWARE BOND	6.0	29	6.9	24	6.6	24	6.3	20	6.7	27
LB AGGREGATE	5.2	83	6.0	85	5.8	83	5.5	78	6.0	80
LB HIGH YIELD	9.2	3	7.7	9	6.5	27	5.7	56	6.3	55
Median	5.6		6.4		6.2		5.8		6.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Public Funds
Total Returns



	June 2007		June 2006		June 2005		June 2004		June 2003	
DELAWARE BOND	6.6	35	-0.3	53	7.5	41	2.2	28	12.0	38
LB AGGREGATE	6.1	64	-0.8	77	6.8	66	0.3	69	10.4	67
MW POST	10.2	9								
LB HIGH YIELD	11.6	4	4.8	7	10.9	9	10.3	5	22.8	6
Median	6.3		-0.2		7.2		0.9		11.2	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

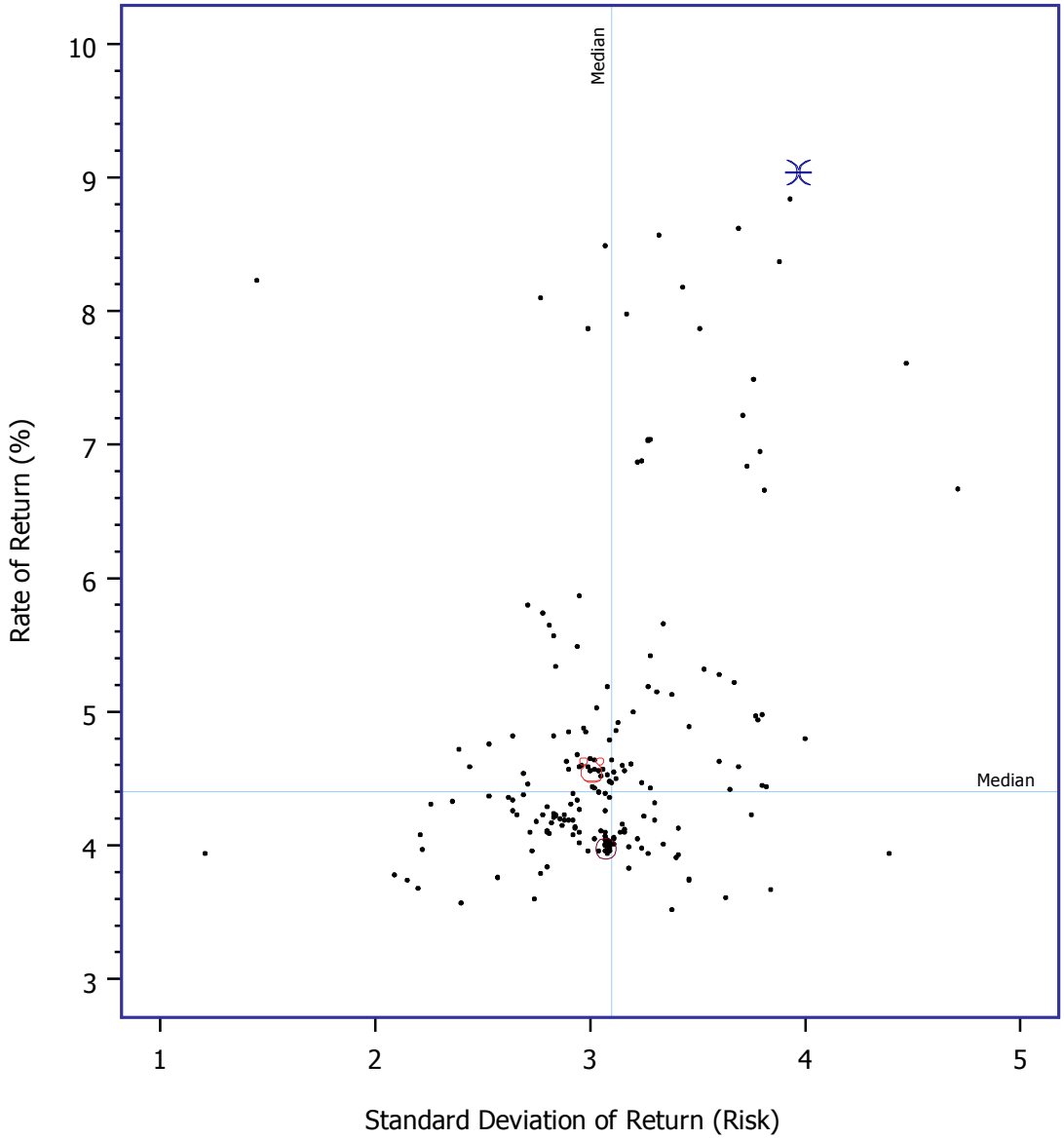
Bond Public Funds
Total Returns

	June 2002		June 2001		June 2000		June 1999		June 1998	
DELAWARE BOND	8.5	44	12.3	15	4.7	42	3.6	34	10.3	65
LB AGGREGATE	8.6	37	11.2	49	4.6	52	3.1	48	10.5	59
LB HIGH YIELD	-3.6	97	-1.0	94	-1.0	97	-0.4	95	11.4	31
Median	8.2		11.2		4.6		3.1		10.8	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

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

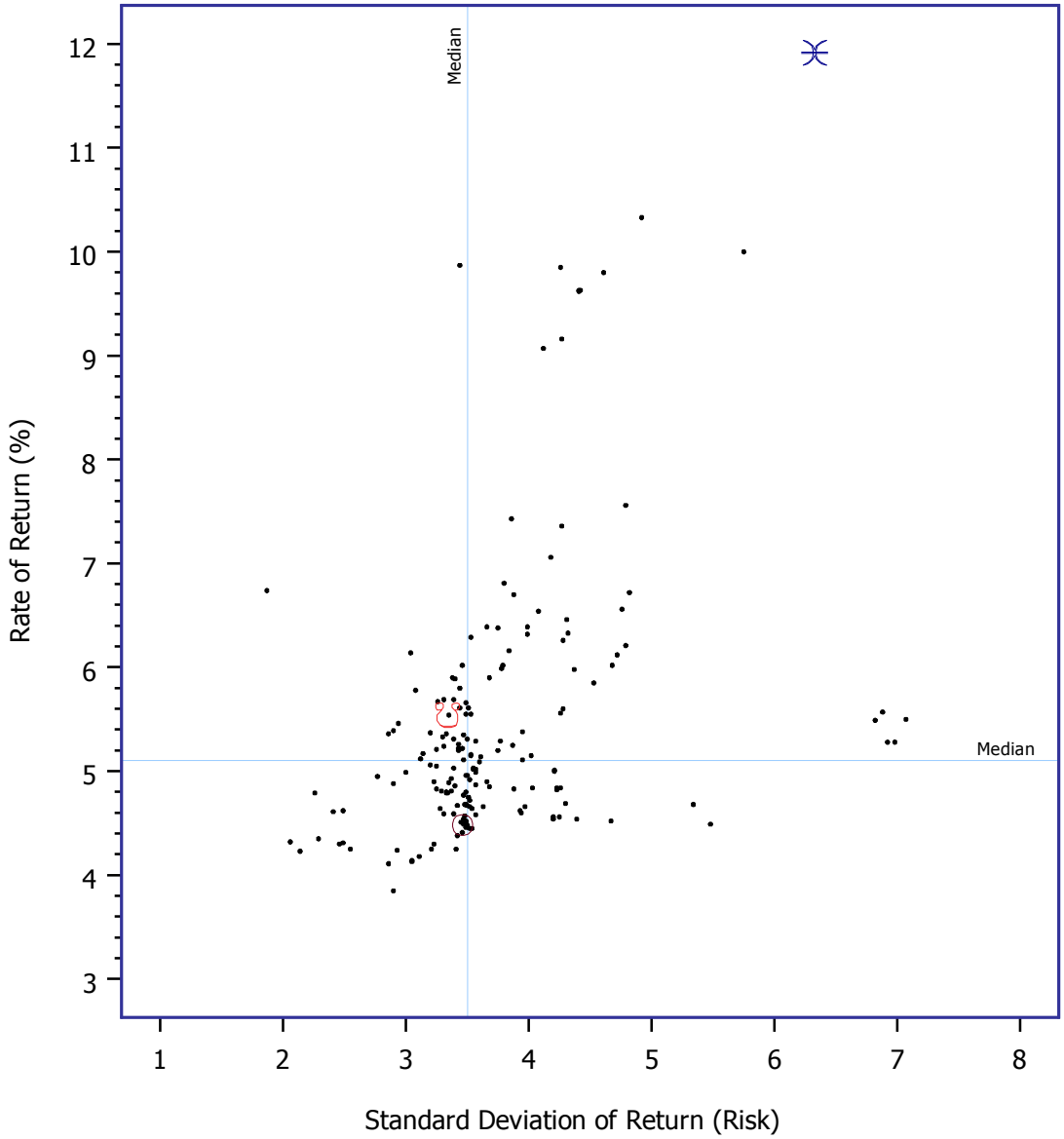


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	4.6	39	3.0	40	0.3	36
LB AGGREGATE	4.0	81	3.1	51	0.1	80
LB HIGH YIELD	9.0	4	4.0	91	1.3	6
Median	4.4		3.1		0.2	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

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

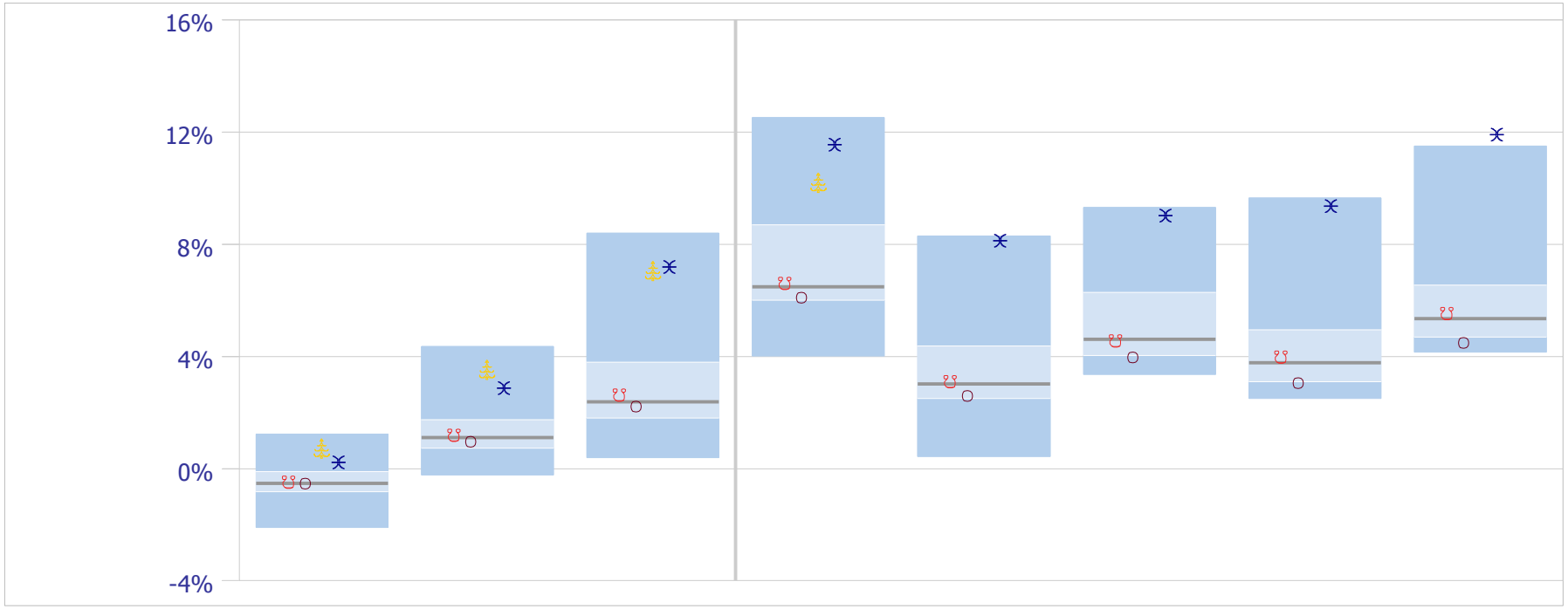


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	5.5	33	3.4	28	0.8	26
LB AGGREGATE	4.5	84	3.5	39	0.5	74
LB HIGH YIELD	11.9	1	6.3	91	1.4	10
Median	5.1		3.5		0.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Bond Only Large Funds
Rates of Return

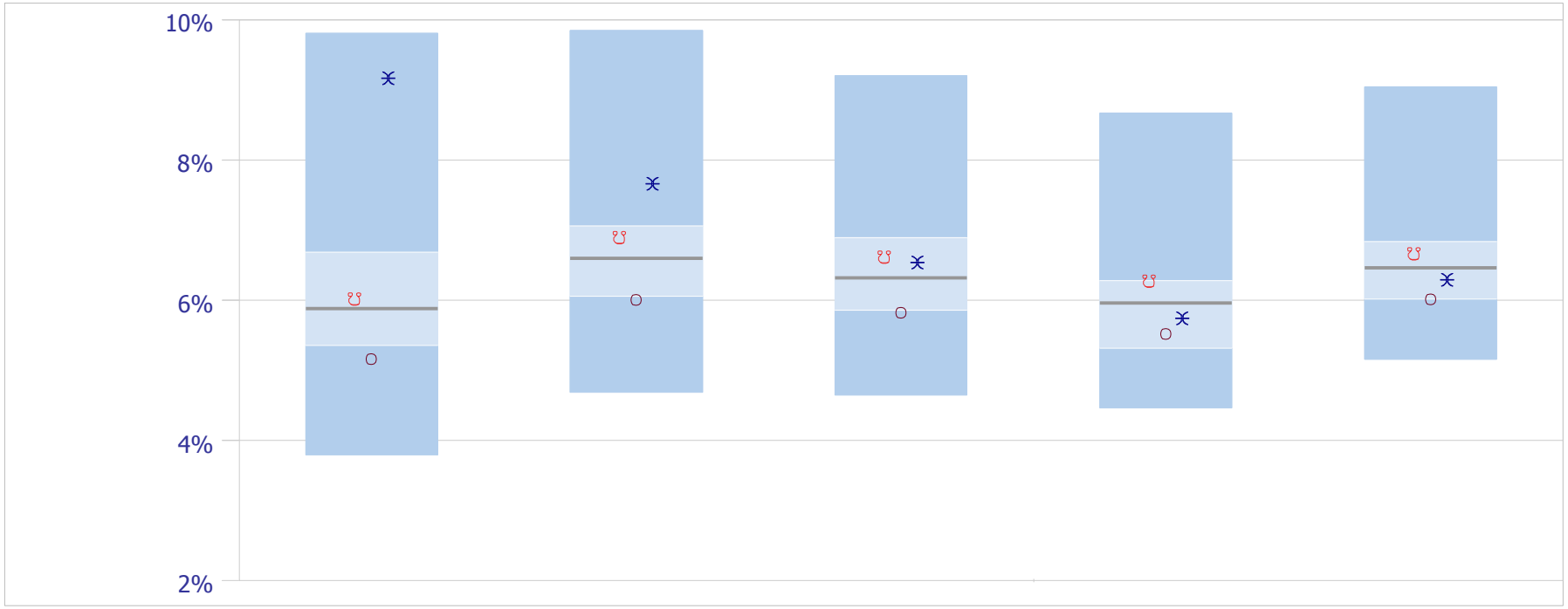


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.5	43	1.2	43	2.6	38	6.6	46	3.1	44	4.6	54	4.0	40	5.5	42
LB AGGREGATE	-0.5	48	1.0	58	2.2	61	6.1	68	2.6	70	4.0	83	3.1	79	4.5	85
MW POST	0.7	7	3.5	8	7.1	14	10.2	17								
LB HIGH YIELD	0.2	15	2.9	15	7.2	12	11.6	7	8.1	7	9.0	6	9.4	6	11.9	1
Median	-0.5		1.1		2.4		6.5		3.0		4.6		3.8		5.3	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Bond Only Large Funds
Rates of Return

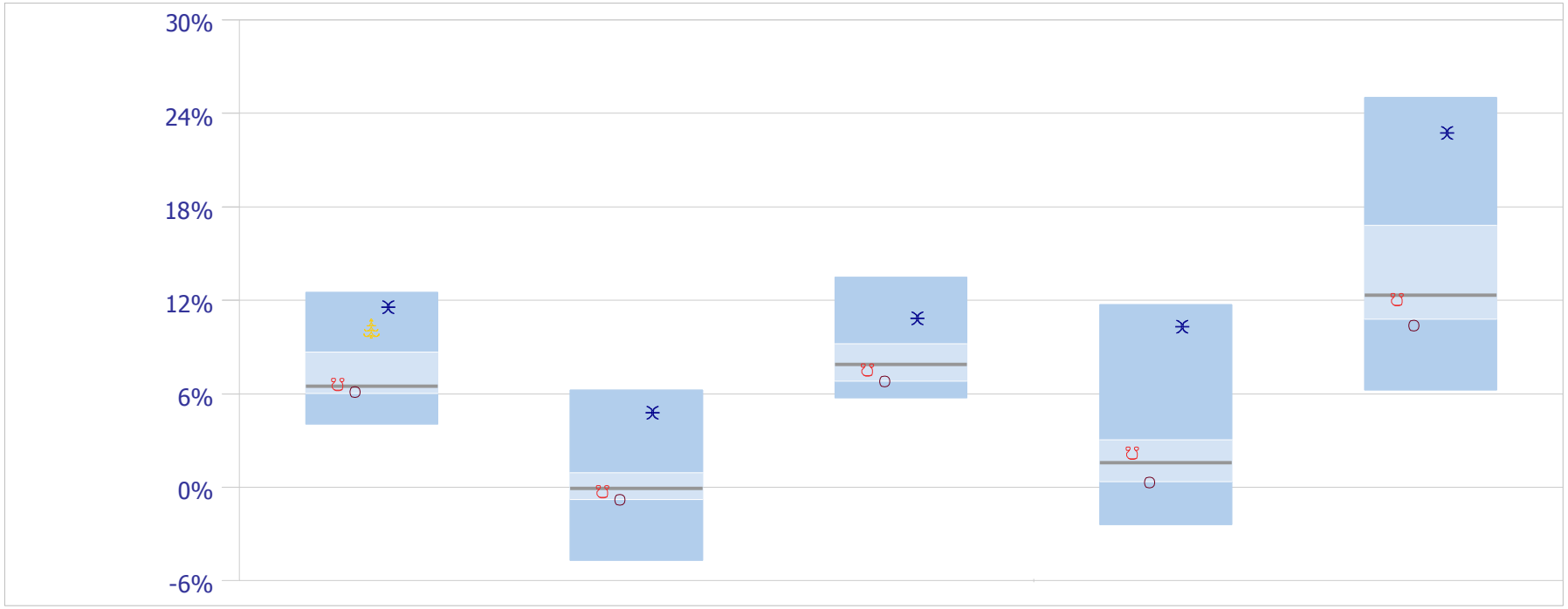


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
DELAWARE BOND	6.0	43	6.9	36	6.6	34	6.3	25	6.7	31
LB AGGREGATE	5.2	84	6.0	79	5.8	78	5.5	67	6.0	75
LB HIGH YIELD	9.2	9	7.7	15	6.5	38	5.7	61	6.3	58
Median	5.9		6.6		6.3		6.0		6.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Only Large Funds
Rates of Return

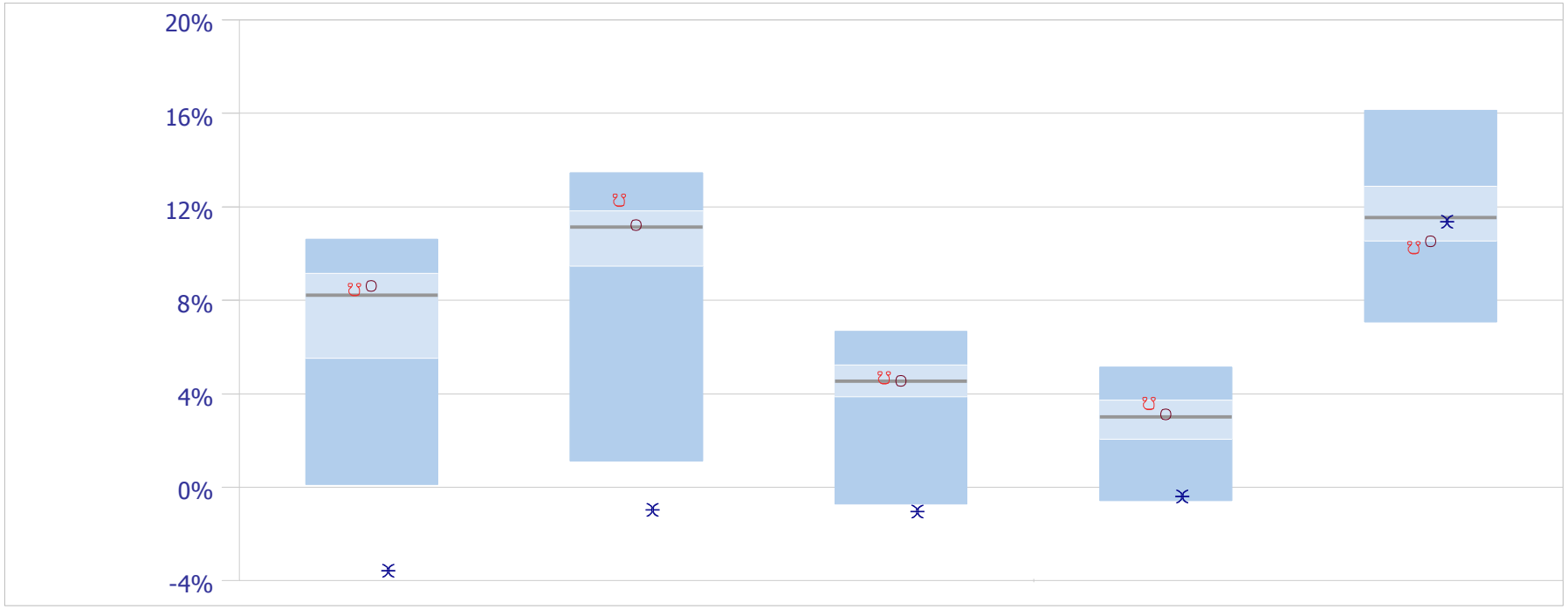


	June 2007		June 2006		June 2005		June 2004		June 2003	
DELAWARE BOND	6.6	46	-0.3	57	7.5	56	2.2	35	12.0	55
LB AGGREGATE	6.1	68	-0.8	75	6.8	75	0.3	77	10.4	85
MW POST	10.2	17								
LB HIGH YIELD	11.6	7	4.8	11	10.9	12	10.3	7	22.8	8
Median	6.5		-0.1		7.9		1.6		12.3	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Only Large Funds
Rates of Return

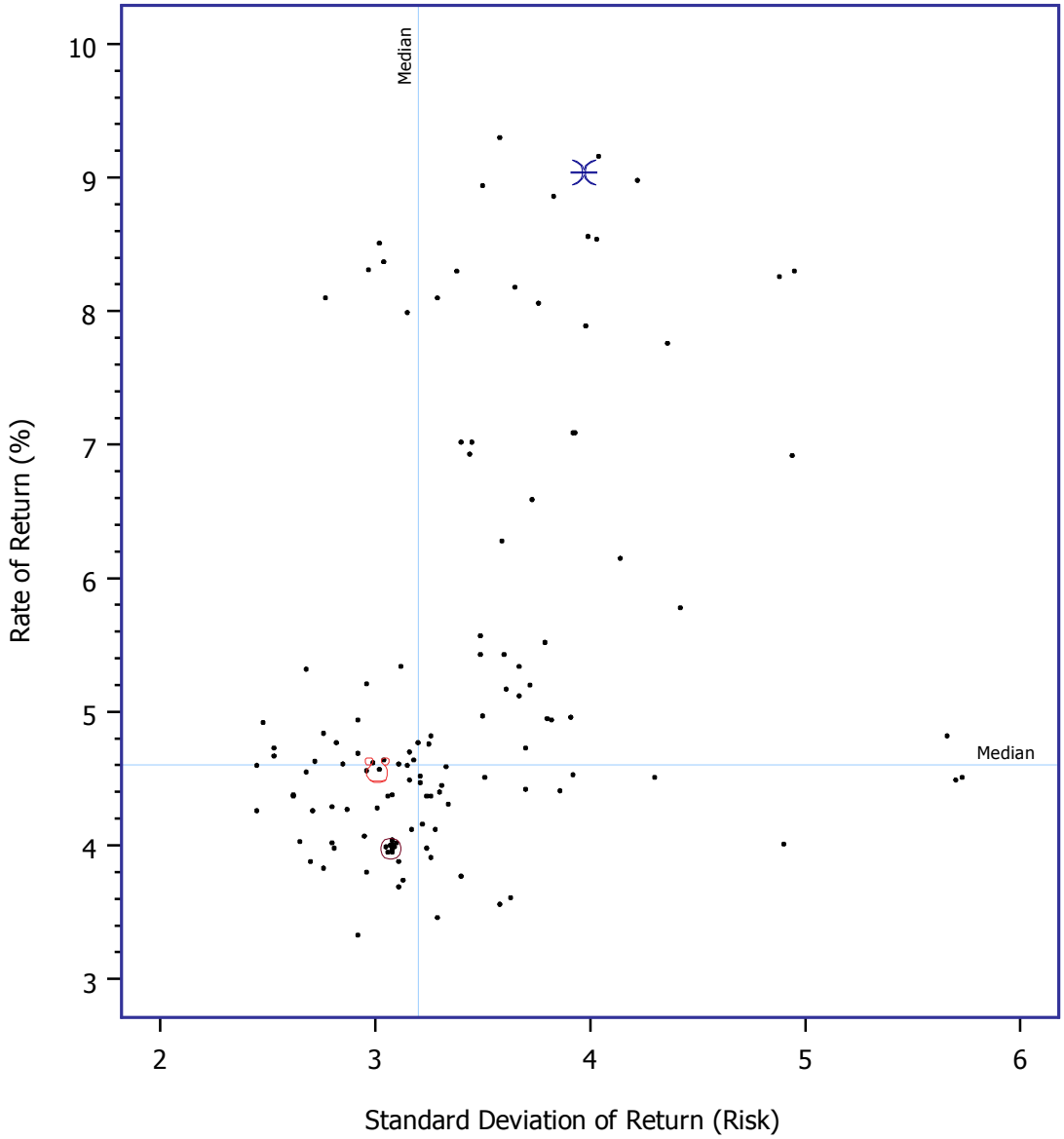


	June 2002		June 2001		June 2000		June 1999		June 1998	
DELAWARE BOND	8.5	44	12.3	17	4.7	35	3.6	27	10.3	80
LB AGGREGATE	8.6	39	11.2	43	4.6	48	3.1	45	10.5	74
LB HIGH YIELD	-3.6	98	-1.0	95	-1.0	96	-0.4	92	11.4	53
Median	8.2		11.1		4.5		3.0		11.6	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return
Bond Only Large Funds

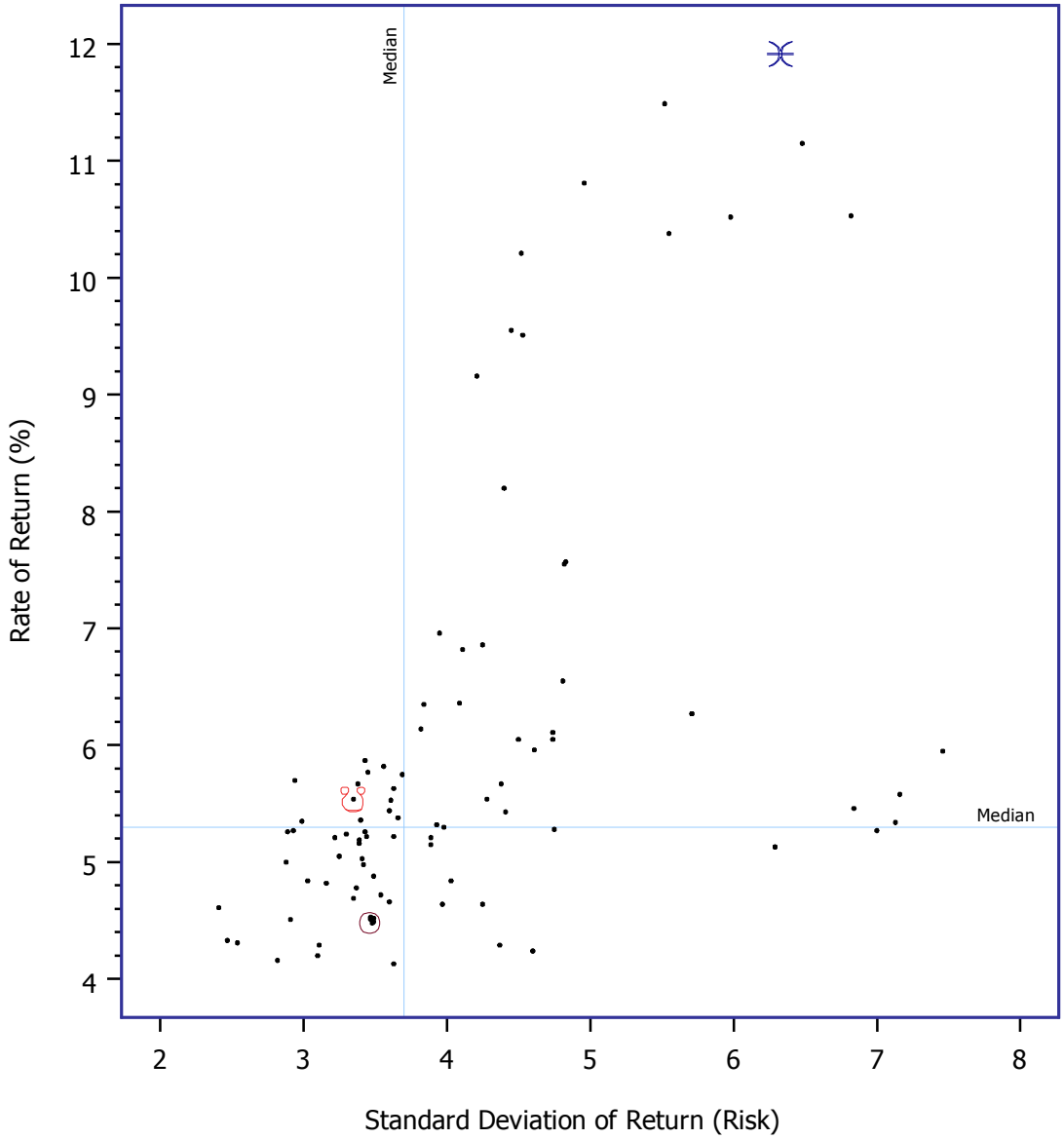


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	4.6	54	3.0	28	0.3	50
LB AGGREGATE	4.0	83	3.1	34	0.1	81
LB HIGH YIELD	9.0	6	4.0	81	1.3	8
Median	4.6		3.2		0.3	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return
Bond Only Large Funds

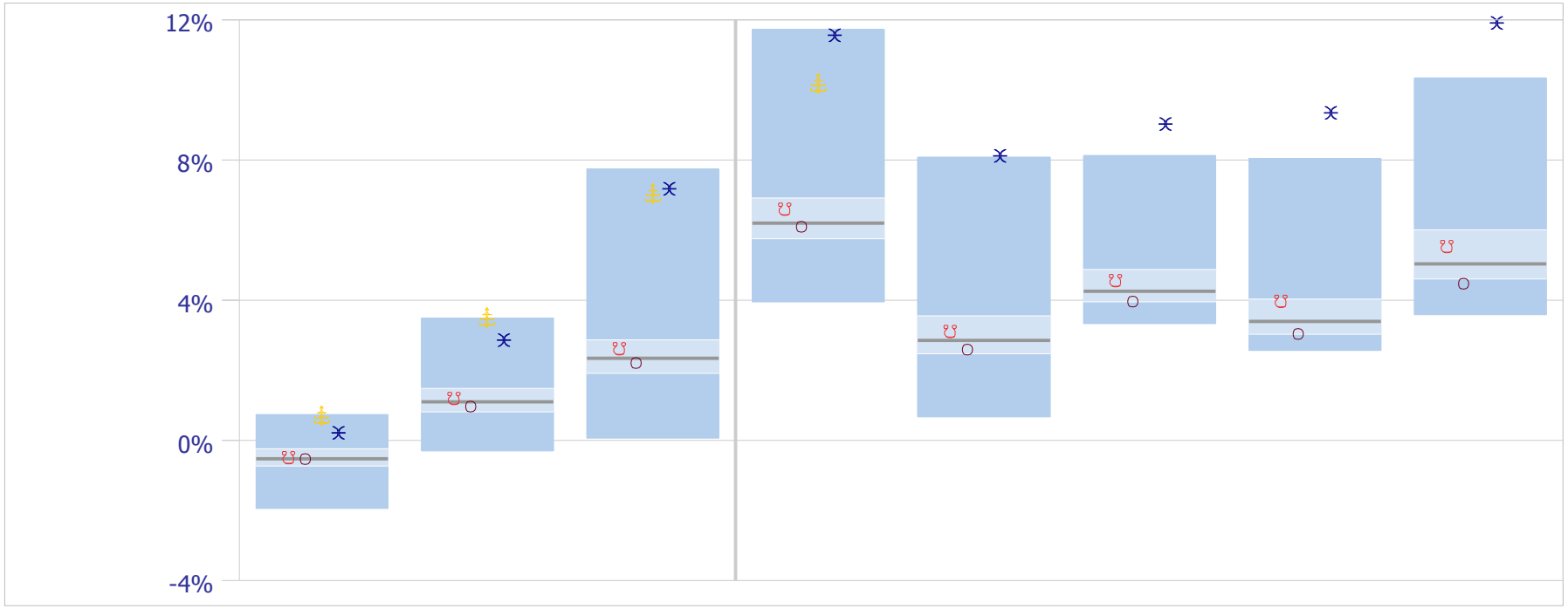


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	5.5	42	3.4	23	0.8	30
LB AGGREGATE	4.5	85	3.5	35	0.5	79
LB HIGH YIELD	11.9	1	6.3	86	1.4	8
Median	5.3		3.7		0.7	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Bond Only Public Funds
Rates of Return

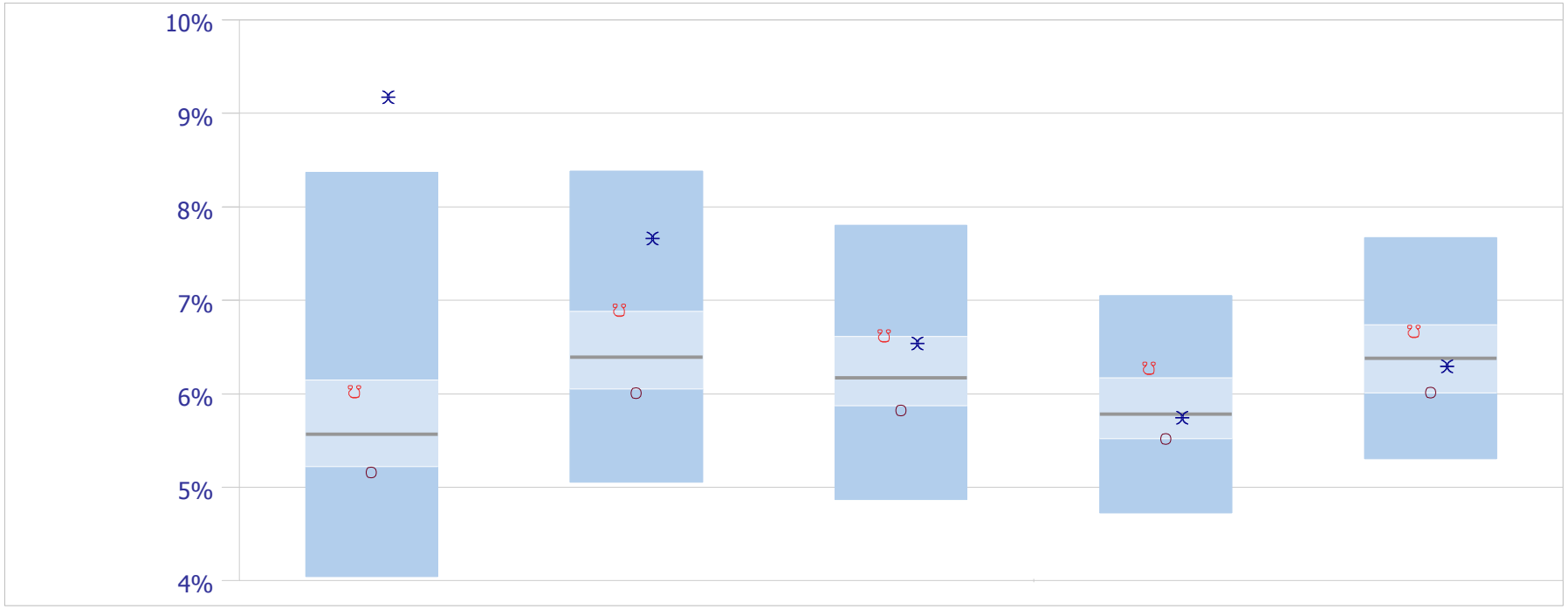


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
DELAWARE BOND	-0.5	45	1.2	42	2.6	36	6.6	33	3.1	34	4.6	34	4.0	26	5.5	31
LB AGGREGATE	-0.5	52	1.0	65	2.2	61	6.1	59	2.6	68	4.0	72	3.1	73	4.5	81
MW POST	0.7	5	3.5	4	7.1	7	10.2	9								
LB HIGH YIELD	0.2	11	2.9	8	7.2	7	11.6	5	8.1	4	9.0	2	9.4	1	11.9	1
Median	-0.5		1.1		2.3		6.2		2.9		4.3		3.4		5.0	

VERMONT MUNICIPAL EMPLOYEES

Periods Ending June 30, 2007

Bond Only Public Funds
Rates of Return

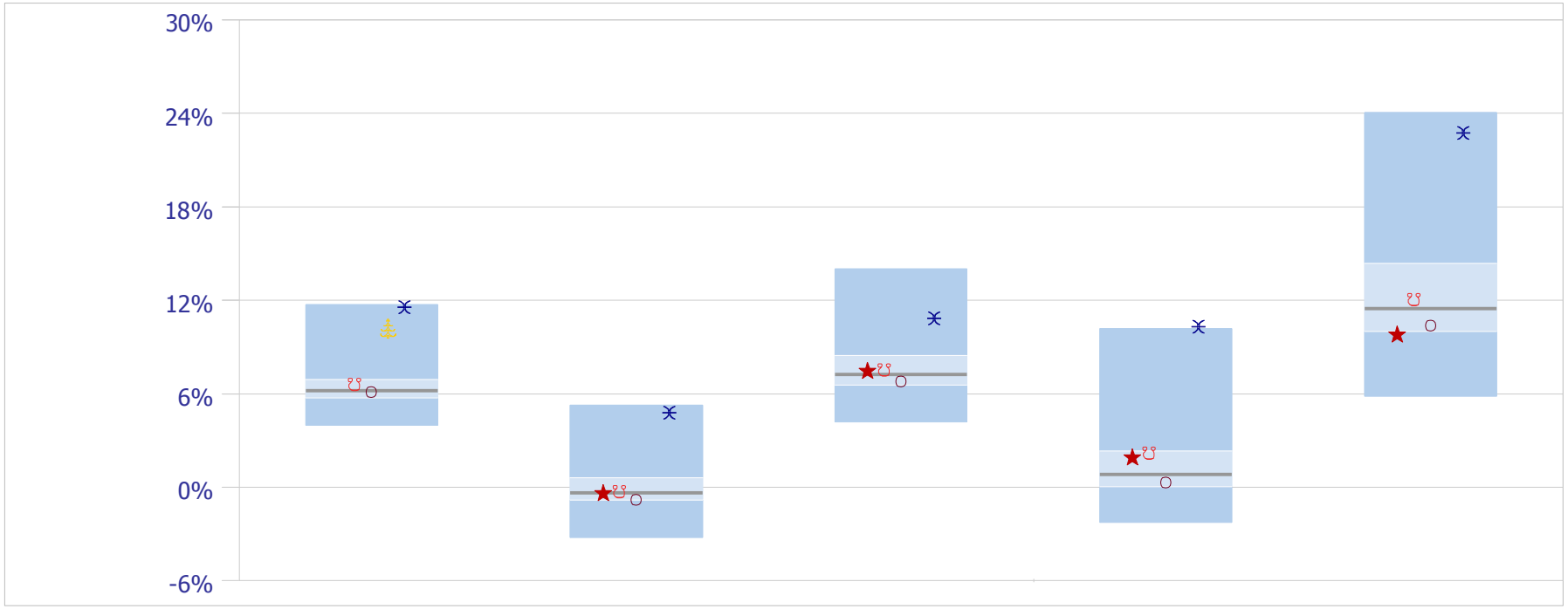


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
DELAWARE BOND	6.0	27	6.9	24	6.6	24	6.3	20	6.7	28
LB AGGREGATE	5.2	82	6.0	79	5.8	76	5.5	74	6.0	74
LB HIGH YIELD	9.2	3	7.7	9	6.5	26	5.7	54	6.3	53
Median	5.6		6.4		6.2		5.8		6.4	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Only Public Funds
Rates of Return

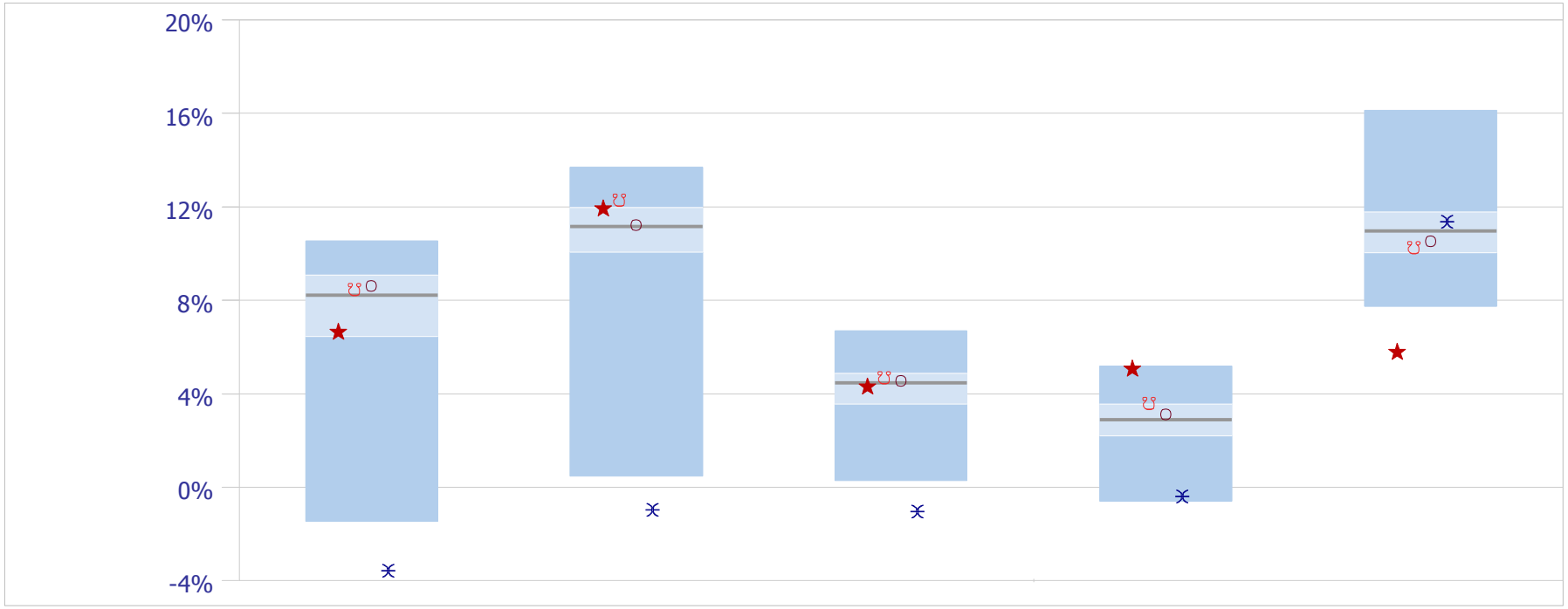


	June 2007		June 2006		June 2005		June 2004		June 2003	
★ **MUNI COMPOSITE**			-0.4	50	7.5	43	1.9	30	9.8	76
DELAWARE BOND	6.6	33	-0.3	47	7.5	42	2.2	27	12.0	43
LB AGGREGATE	6.1	59	-0.8	73	6.8	65	0.3	64	10.4	70
MW POST	10.2	9								
LB HIGH YIELD	11.6	5	4.8	5	10.9	10	10.3	4	22.8	6
Median	6.2		-0.4		7.2		0.8		11.5	

VERMONT MUNICIPAL EMPLOYEES

Years Ending June

Bond Only Public Funds
Rates of Return

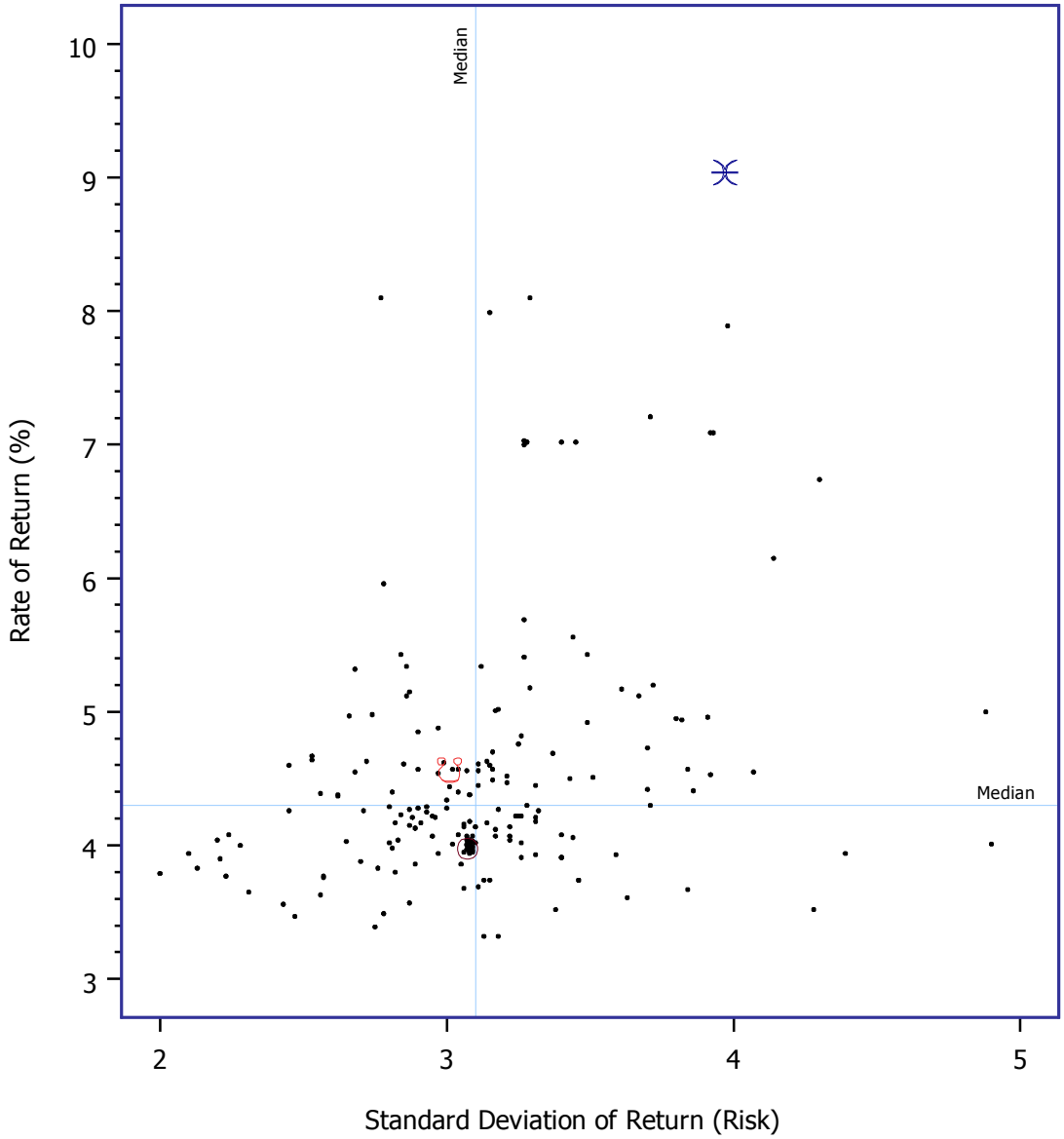


	June 2002		June 2001		June 2000		June 1999		June 1998	
★ **MUNI COMPOSITE**	6.7	73	11.9	26	4.3	54	5.1	5	5.8	99
DELAWARE BOND	8.5	43	12.3	18	4.7	34	3.6	24	10.3	69
LB AGGREGATE	8.6	38	11.2	47	4.6	43	3.1	39	10.5	64
LB HIGH YIELD	-3.6	97	-1.0	96	-1.0	97	-0.4	94	11.4	35
Median	8.2		11.2		4.5		2.9		11.0	

VERMONT MUNICIPAL EMPLOYEES

3 Years Ending June 30, 2007

3 Year Risk vs. Return
Bond Only Public Funds

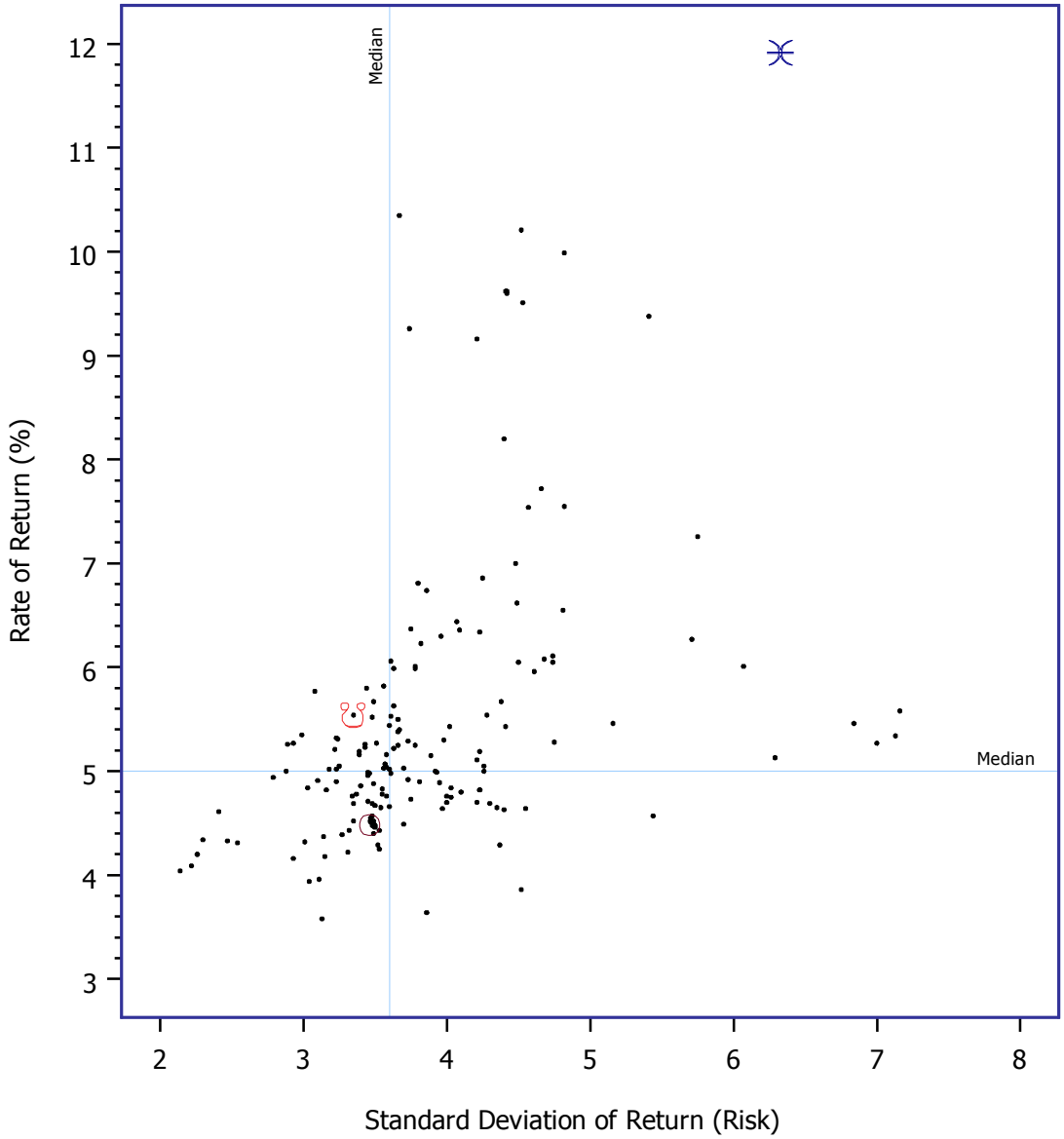


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	4.6	34	3.0	36	0.3	33
LB AGGREGATE	4.0	72	3.1	44	0.1	72
LB HIGH YIELD	9.0	2	4.0	87	1.3	5
Median	4.3		3.1		0.2	

VERMONT MUNICIPAL EMPLOYEES

5 Years Ending June 30, 2007

5 Year Risk vs. Return
Bond Only Public Funds

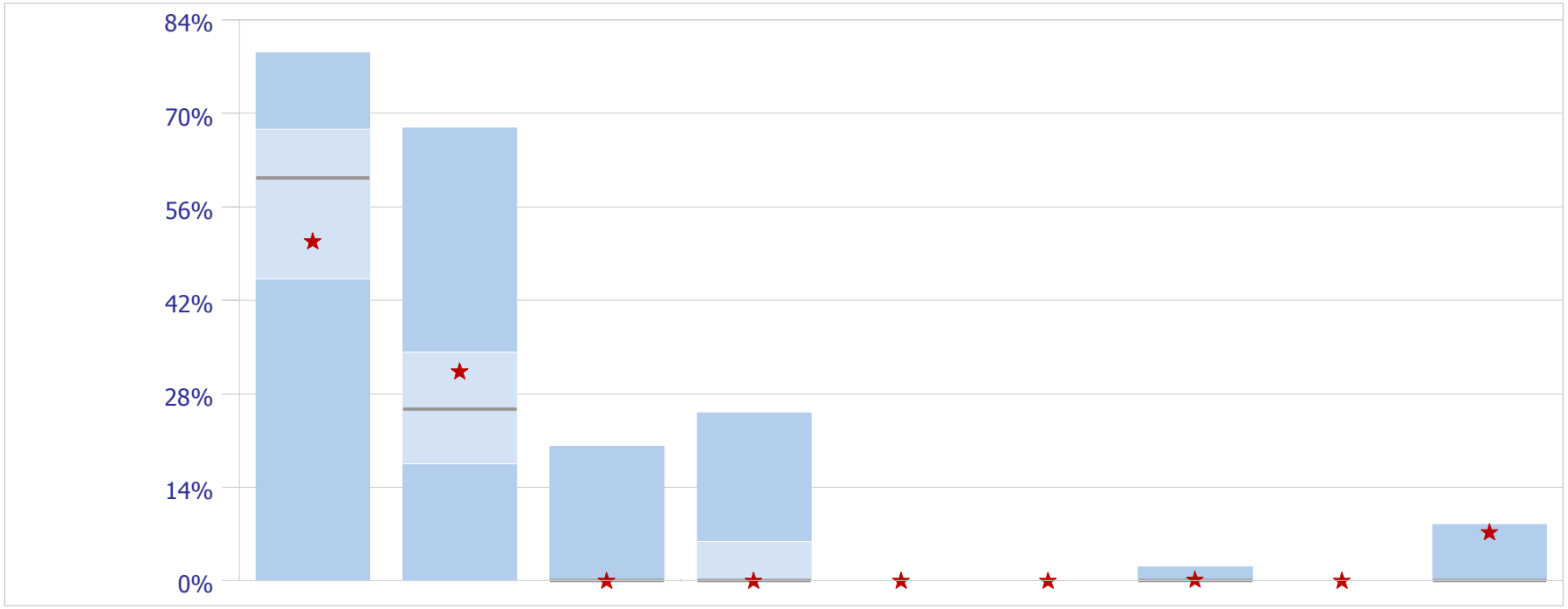


	Return		Standard Deviation		Sharpe Ratio	
DELAWARE BOND	5.5	31	3.4	24	0.8	25
LB AGGREGATE	4.5	81	3.5	31	0.5	74
LB HIGH YIELD	11.9	1	6.3	91	1.4	8
Median	5.0		3.6		0.6	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Plan Allocation by Investment Mandate

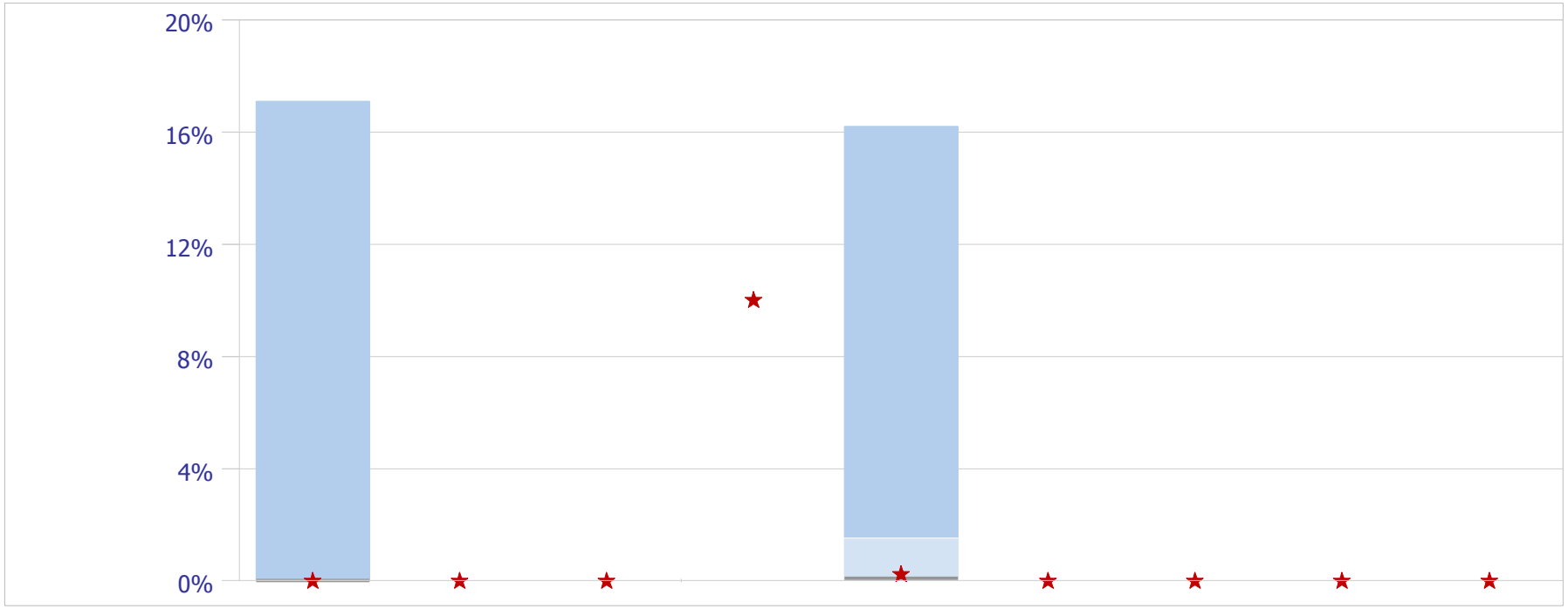


	Equity		Bond		Balanced		Hedge		Venture Capital	Private Debt	Private Equity		Stable Value	Real Estate	
★ MUNI COMPOSITE	50.9	68	31.4	33	0.0	13	0.0	35	0.0	0.0	0.1	11	0.0	7.3	5
Median	60.4		25.8		0.0		0.0				0.0			0.0	

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Plan Allocation by Investment Mandate

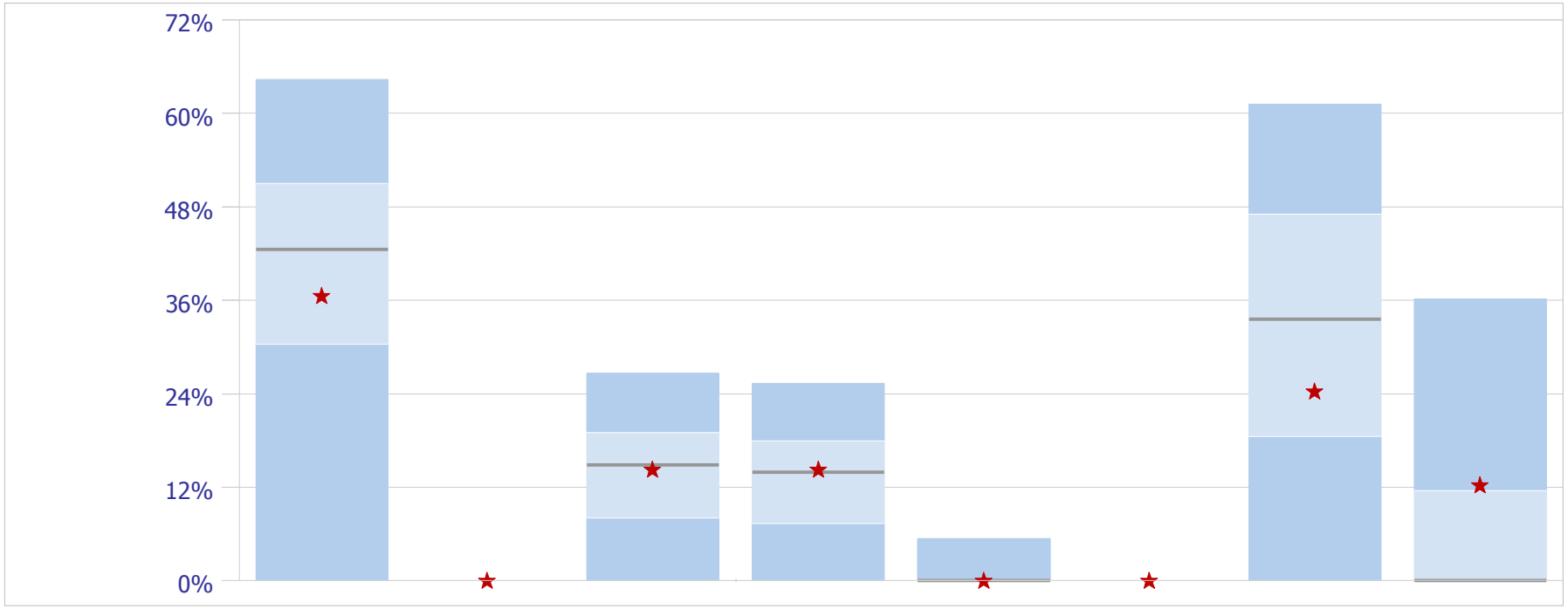


	Taal	Mortgage	Reit	Misce-llaneous	Temp Invest	Company Stock	Tax-exempt	Immun-ized	Convert-ible
★ MUNI COMPOSITE	0.0 15	0.0	0.0	10.0	0.2 44	0.0	0.0	0.0	0.0
Median	0.0				0.1				

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 2007

Plan Allocation by Investment Mandate
Equity Detail

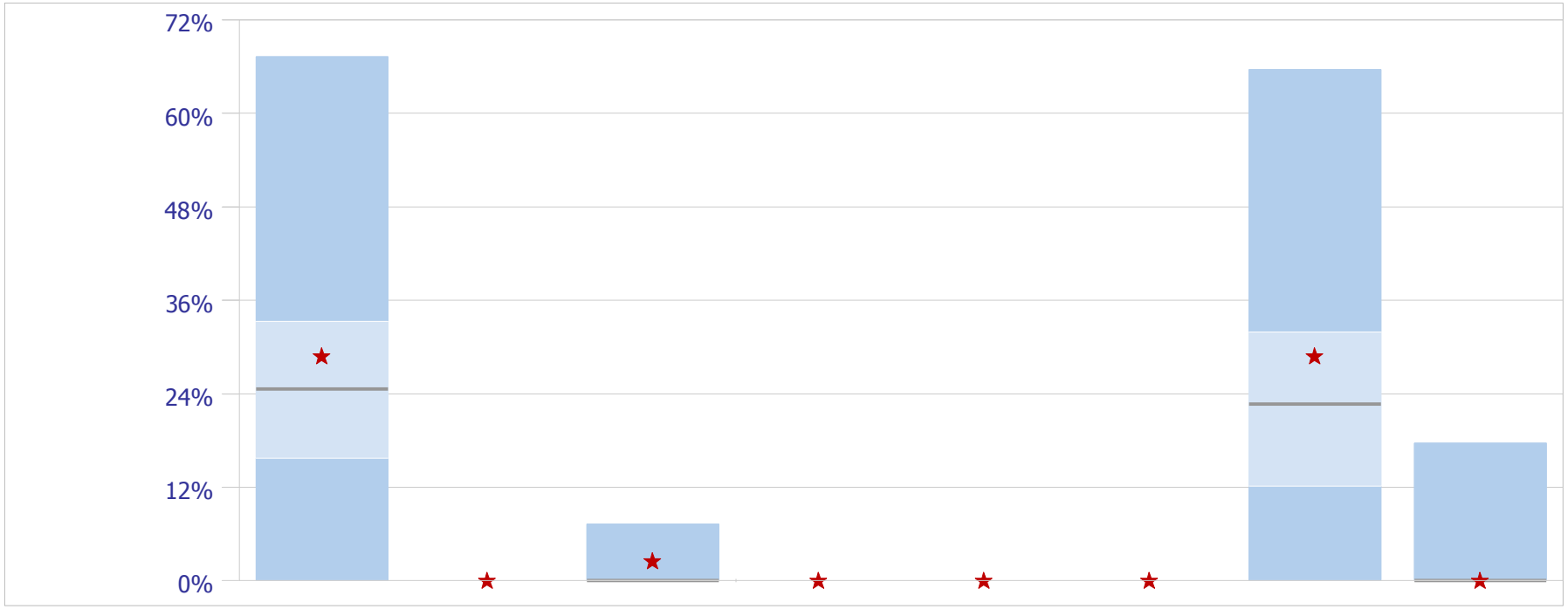


	Domestic	Global	Interna-tional	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ MUNI COMPOSITE	36.6 63	0.0	14.3 52	14.3 48	0.0 14	0.0	24.3 65	12.2 24
Median	42.6		14.9	14.0	0.0		33.6	0.0

VERMONT MUNICIPAL EMPLOYEES

As of June 30, 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	28.8 36	0.0	2.6 10	0.0	0.0	0.0	28.8 32	0.0 14
Median	24.6		0.0				22.7	0.0