VERMONT STATE EMPLOYEES

Investment Performance Analysis

March 31, 2006

Total Fund Asset Growth Summary ($000)
EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	1,173,785	1,173,785	1,104,011	934,947
Net External Growth	-4,815	-4,815	-20,207	-94,565
Return on Investment	57,639	57,639	142,805	386,227
Income Received	5,323	5,323	29,238	122,801
Gain/Loss	52,316	52,316	113,566	263,425
Ending Market Value	1,226,609	1,226,609	1,226,609	1,226,609

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	482,217	482,217	442,709	401,020
Net External Growth	-673	-673	-3,936	-140,748
Return on Investment	32,121	32,121	74,892	253,393
Income Received	201	201	5,200	28,786
Gain/Loss	31,920	31,920	69,692	224,607
Ending Market Value	513,665	513,665	513,665	513,665

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	336,642	336,642	309,755	299,504
Net External Growth	-304	-304	-1,567	-34,172
Return on Investment	16,569	16,569	44,719	87,575
Income Received	156	156	3,997	23,159
Gain/Loss	16,412	16,412	40,722	64,416
Ending Market Value	352,907	352,907	352,907	352,907

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	67,887	67,887	0	0
Net External Growth	0	0	68,177	68,177
Return on Investment	4,224	4,224	3,935	3,935
Income Received	0	0	0	0
Gain/Loss	4,224	4,224	3,935	3,935
Ending Market Value	72,112	72,112	72,112	72,112

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	134,832	134,832	0	0
Net External Growth	0	0	136,351	136,351
Return on Investment	6,289	6,289	4,771	4,771
Income Received	0	0	0	0
Gain/Loss	6,289	6,289	4,771	4,771
Ending Market Value	141,121	141,121	141,121	141,121

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	133,545	133,545	0	0
Net External Growth	0	0	134,675	134,675
Return on Investment	6,027	6,027	4,897	4,897
Income Received	0	0	0	0
Gain/Loss	6,027	6,027	4,897	4,897
Ending Market Value	139,572	139,572	139,572	139,572

Total Fund Asset Growth Summary ($000)
LARGE CAP EQUITY TRANSITION ACCOUNT

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 10/2005
Beginning Market Value	349	349	0	0
Net External Growth	-375	-375	2,673	2,673
Return on Investment	26	26	-2,673	-2,673
Income Received	60	60	60	60
Gain/Loss	-34	-34	-2,733	-2,733
Ending Market Value	0	0	0	0

Total Fund Asset Growth Summary ($000)
BARING

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/1997
Beginning Market Value	13	13	100,031	67,713
Net External Growth	76	76	-116,481	-121,268
Return on Investment	1	1	16,540	53,646
Income Received	85	85	822	4,041
Gain/Loss	-83	-83	15,718	49,605
Ending Market Value	90	90	90	90

Total Fund Asset Growth Summary ($000)
DELAWARE

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	10	10	99,832	97,829
Net External Growth	0	0	-107,578	-150,623
Return on Investment	0	0	7,756	52,804
Income Received	7	7	1,629	10,841
Gain/Loss	-7	-7	6,127	41,963
Ending Market Value	10	10	10	10

Total Fund Asset Growth Summary ($000)
ALLIANCE

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1996
Beginning Market Value	6	6	109,891	39,093
Net External Growth	-6	-6	-119,383	-99,249
Return on Investment	0	0	9,493	60,157
Income Received	4	4	1,486	8,217
Gain/Loss	-4	-4	8,007	51,940
Ending Market Value	1	1	1	1

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	145,575	145,575	132,954	101,096
Net External Growth	-369	-369	-2,369	-10,104
Return on Investment	15,552	15,552	30,174	69,768
Income Received	45	45	1,203	5,627
Gain/Loss	15,508	15,508	28,971	64,140
Ending Market Value	160,759	160,759	160,759	160,759

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	48,224	48,224	0	0
Net External Growth	14	14	48,142	48,142
Return on Investment	5,383	5,383	5,479	5,479
Income Received	0	0	0	0
Gain/Loss	5,383	5,383	5,479	5,479
Ending Market Value	53,621	53,621	53,621	53,621

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	49,107	49,107	0	0
Net External Growth	0	0	48,153	48,153
Return on Investment	6,252	6,252	7,206	7,206
Income Received	0	0	0	0
Gain/Loss	6,252	6,252	7,206	7,206
Ending Market Value	55,359	55,359	55,359	55,359

Total Fund Asset Growth Summary ($000)
WELLINGTON

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	47,865	47,865	0	0
Net External Growth	0	0	47,433	47,433
Return on Investment	3,914	3,914	4,346	4,346
Income Received	0	0	0	0
Gain/Loss	3,914	3,914	4,346	4,346
Ending Market Value	51,779	51,779	51,779	51,779

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	343	343	0	0
Net External Growth	-346	-346	2,314	2,314
Return on Investment	4	4	-2,314	-2,314
Income Received	31	31	31	31
Gain/Loss	-27	-27	-2,345	-2,345
Ending Market Value	0	0	0	0

Total Fund Asset Growth Summary ($000)
LONGWOOD

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 06/2004
Beginning Market Value	18	18	65,099	0
Net External Growth	-18	-18	-71,057	-10,619
Return on Investment	0	0	5,958	10,619
Income Received	10	10	260	507
Gain/Loss	-10	-10	5,698	10,112
Ending Market Value	0	0	0	0

Total Fund Asset Growth Summary ($000)
ROTHSCHILD

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 05/1998
Beginning Market Value	19	19	67,855	0
Net External Growth	-19	-19	-77,355	-49,837
Return on Investment	0	0	9,499	49,837
Income Received	4	4	913	4,806
Gain/Loss	-4	-4	8,587	45,031
Ending Market Value	0	0	0	0

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	200,755	200,755	177,033	163,972
Net External Growth	-2,330	-2,330	-2,635	-45,589
Return on Investment	21,596	21,596	45,623	101,637
Income Received	2	2	4,169	18,969
Gain/Loss	21,594	21,594	41,454	82,668
Ending Market Value	220,021	220,021	220,021	220,021

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	101,597	101,597	0	0
Net External Growth	-1,000	-1,000	91,691	91,691
Return on Investment	13,248	13,248	22,155	22,155
Income Received	0	0	0	0
Gain/Loss	13,248	13,248	22,155	22,155
Ending Market Value	113,846	113,846	113,846	113,846

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	97,829	97,829	0	0
Net External Growth	0	0	92,080	92,080
Return on Investment	8,337	8,337	14,086	14,086
Income Received	0	0	0	0
Gain/Loss	8,337	8,337	14,086	14,086
Ending Market Value	106,166	106,166	106,166	106,166

Total Fund Asset Growth Summary ($000)
INTERNATIONAL EQUITY TRANSITION ACCOUNT

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	1,190	1,190	0	0
Net External Growth	-1,198	-1,198	2,248	2,248
Return on Investment	8	8	-2,248	-2,248
Income Received	0	0	0	0
Gain/Loss	8	8	-2,248	-2,248
Ending Market Value	0	0	0	0

Total Fund Asset Growth Summary ($000)
BRINSON - UBS

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	103	103	88,229	17,088
Net External Growth	-105	-105	-93,174	-55,743
Return on Investment	2	2	4,945	38,656
Income Received	1	1	1,726	10,043
Gain/Loss	1	1	3,219	28,613
Ending Market Value	1	1	1	1

Total Fund Asset Growth Summary ($000)
LAZARD

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	35	35	88,804	18,948
Net External Growth	-27	-27	-95,480	-64,198
Return on Investment	1	1	6,685	45,259
Income Received	1	1	2,443	8,926
Gain/Loss	0	0	4,242	36,333
Ending Market Value	9	9	9	9

Total Fund Asset Growth Summary ($000)
LOOMIS SAYLES

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1996
Beginning Market Value	263,297	263,297	256,386	85,858
Net External Growth	0	0	0	87,806
Return on Investment	-352	-352	6,560	89,282
Income Received	3,653	3,653	12,750	47,523
Gain/Loss	-4,005	-4,005	-6,191	41,759
Ending Market Value	262,946	262,946	262,946	262,946

Total Fund Asset Growth Summary ($000)
MW POST

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 01/2004
Beginning Market Value	57,183	57,183	54,414	0
Net External Growth	0	0	0	51,020
Return on Investment	1,313	1,313	4,083	7,477
Income Received	1,207	1,207	4,164	8,331
Gain/Loss	106	106	-82	-855
Ending Market Value	58,497	58,497	58,497	58,497

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	63,578	63,578	55,359	26,533
Net External Growth	-146	-146	-548	-2,980
Return on Investment	1,933	1,933	10,555	41,813
Income Received	0	0	0	0
Gain/Loss	1,933	1,933	10,555	41,813
Ending Market Value	65,366	65,366	65,366	65,366

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 11/2005
Beginning Market Value	650	650	0	0
Net External Growth	338	338	988	988
Return on Investment	0	0	0	0
Income Received	0	0	0	0
Gain/Loss	0	0	0	0
Ending Market Value	988	988	988	988

Total Fund Asset Growth Summary ($000)
HENDERSON

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	15,098	15,098	23,993	25,889
Net External Growth	-987	-987	-10,987	-32,583
Return on Investment	156	156	1,261	20,960
Income Received	153	153	204	8,559
Gain/Loss	3	3	1,057	12,401
Ending Market Value	14,266	14,266	14,266	14,266

Total Fund Asset Growth Summary ($000)
RMK TIMBER

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	7,434	7,434	8,345	5,349
Net External Growth	-242	-242	-2,003	-1,294
Return on Investment	237	237	1,087	3,374
Income Received	0	0	0	0
Gain/Loss	237	237	1,087	3,374
Ending Market Value	7,429	7,429	7,429	7,429

Total Fund Asset Growth Summary ($000)
VERMONT INVESTMENTS

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	6,730	6,730	7,112	5,435
Net External Growth	-1,103	-1,103	-1,133	158
Return on Investment	153	153	-199	187
Income Received	11	11	34	1,278
Gain/Loss	141	141	-233	-1,091
Ending Market Value	5,780	5,780	5,780	5,780

Total Fund Asset Growth Summary ($000)
VERMONT CASH

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	663	663	871	2,324
Net External Growth	355	355	78	-3,383
Return on Investment	12	12	82	2,090
Income Received	75	75	250	559
Gain/Loss	-62	-62	-168	1,532
Ending Market Value	1,031	1,031	1,031	1,031

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 09/2005
Beginning Market Value	76,151	76,151	0	0
Net External Growth	0	0	75,845	75,845
Return on Investment	469	469	775	775
Income Received	0	0	0	0
Gain/Loss	469	469	775	775
Ending Market Value	76,620	76,620	76,620	76,620

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

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 12/1997
Beginning Market Value	28	28	77,788	68,573
Net External Growth	-28	-28	-75,875	-101,896
Return on Investment	0	0	-1,914	33,323
Income Received	21	21	2,468	14,891
Gain/Loss	-21	-21	-4,382	18,431
Ending Market Value	0	0	0	0

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Portfolio Asset Growth ($000)
Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
ERS COMPOSITE	1,173,785	-4,815	5,323	52,316	1,226,609
EQTY COMPOSITE	482,217	-673	201	31,920	513,665
LARGE CAP EQ	336,642	-304	156	16,412	352,907
SSGA EQ WEIGHT	67,887	0	0	4,224	72,112
T. ROWE	134,832	0	0	6,289	141,121
PIMCO	133,545	0	0	6,027	139,572
TRANSITION LC	349	-375	60	-34	0
BARING	13	76	85	-83	90
DELAWARE	10	0	7	-7	10
ALLIANCE	6	-6	4	-4	1
SMALL CAP EQ	145,575	-369	45	15,508	160,759
SSGA R-2500	48,224	14	0	5,383	53,621
LONGWOOD	49,107	0	0	6,252	55,359
WELLINGTON	47,865	0	0	3,914	51,779
TRANSITION SC	343	-346	31	-27	0
LONGWOOD	18	-18	10	-10	0
ROTHSCHILD	19	-19	4	-4	0
INT'L EQUITY	200,755	-2,330	2	21,594	220,021
ACADIAN	101,597	-1,000	0	13,248	113,846
MONDRIAN INT'L	97,829	0	0	8,337	106,166
TRANSITION INTL	1,190	-1,198	0	8	0
UBS	103	-105	1	1	1
LAZARD	35	-27	1	0	9
LOOMIS	263,297	0	3,653	-4,005	262,946
MW POST	57,183	0	1,207	106	58,497
UBS REALTY	63,578	-146	0	1,933	65,366
TRANSWESTERN	650	338	0	0	988
HENDERSON(Cash)	15,098	-987	153	3	14,266
RMK TIMBER	7,434	-242	0	237	7,429
VERMONT INV	6,730	-1,103	11	141	5,780

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Portfolio Asset Growth ($000)
Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
VERMONT CASH	663	355	75	-62	1,031
BRANDYWINE	76,151	0	0	469	76,620
DEUTSCHE (Cash)	28	-28	21	-21	0

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Portfolio Asset Growth ($000)
Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
ERS COMPOSITE	1,173,785	-4,815	5,323	52,316	1,226,609
EQTY COMPOSITE	482,217	-673	201	31,920	513,665
LARGE CAP EQ	336,642	-304	156	16,412	352,907
SSGA EQ WEIGHT	67,887	0	0	4,224	72,112
T. ROWE	134,832	0	0	6,289	141,121
PIMCO	133,545	0	0	6,027	139,572
TRANSITION LC	349	-375	60	-34	0
BARING	13	76	85	-83	90
DELAWARE	10	0	7	-7	10
ALLIANCE	6	-6	4	-4	1
SMALL CAP EQ	145,575	-369	45	15,508	160,759
SSGA R-2500	48,224	14	0	5,383	53,621
LONGWOOD	49,107	0	0	6,252	55,359
WELLINGTON	47,865	0	0	3,914	51,779
TRANSITION SC	343	-346	31	-27	0
LONGWOOD	18	-18	10	-10	0
ROTHSCHILD	19	-19	4	-4	0
INT'L EQUITY	200,755	-2,330	2	21,594	220,021
ACADIAN	101,597	-1,000	0	13,248	113,846
MONDRIAN INT'L	97,829	0	0	8,337	106,166
TRANSITION INTL	1,190	-1,198	0	8	0
UBS	103	-105	1	1	1
LAZARD	35	-27	1	0	9
LOOMIS	263,297	0	3,653	-4,005	262,946
MW POST	57,183	0	1,207	106	58,497
UBS REALTY	63,578	-146	0	1,933	65,366
TRANSWESTERN	650	338	0	0	988
HENDERSON(Cash)	15,098	-987	153	3	14,266
RMK TIMBER	7,434	-242	0	237	7,429
VERMONT INV	6,730	-1,103	11	141	5,780

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Portfolio Asset Growth ($000)
Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
Year to Date					
VERMONT CASH	663	355	75	-62	1,031
BRANDYWINE	76,151	0	0	469	76,620
DEUTSCHE (Cash)	28	-28	21	-21	0

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Portfolio Asset Growth ($000)
Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
ERS COMPOSITE	1,104,011	-20,207	29,238	113,566	1,226,609
EQTY COMPOSITE	442,709	-3,936	5,200	69,692	513,665
LARGE CAP EQ	309,755	-1,567	3,997	40,722	352,907
SSGA EQ WEIGHT	0	68,177	0	3,935	72,112
T. ROWE	0	136,351	0	4,771	141,121
PIMCO	0	134,675	0	4,897	139,572
TRANSITION LC	0	2,673	60	-2,733	0
BARING	100,031	-116,481	822	15,718	90
DELAWARE	99,832	-107,578	1,629	6,127	10
ALLIANCE	109,891	-119,383	1,486	8,007	1
SMALL CAP EQ	132,954	-2,369	1,203	28,971	160,759
SSGA R-2500	0	48,142	0	5,479	53,621
LONGWOOD	0	48,153	0	7,206	55,359
WELLINGTON	0	47,433	0	4,346	51,779
TRANSITION SC	0	2,314	31	-2,345	0
LONGWOOD	65,099	-71,057	260	5,698	0
ROTHSCHILD	67,855	-77,355	913	8,587	0
INT'L EQUITY	177,033	-2,635	4,169	41,454	220,021
ACADIAN	0	91,691	0	22,155	113,846
MONDRIAN INT'L	0	92,080	0	14,086	106,166
TRANSITION INTL	0	2,248	0	-2,248	0
UBS	88,229	-93,174	1,726	3,219	1
LAZARD	88,804	-95,480	2,443	4,242	9
LOOMIS	256,386	0	12,750	-6,191	262,946
MW POST	54,414	0	4,164	-82	58,497
UBS REALTY	55,359	-548	0	10,555	65,366
TRANSWESTERN	0	988	0	0	988
HENDERSON(Cash)	23,993	-10,987	204	1,057	14,266
RMK TIMBER	8,345	-2,003	0	1,087	7,429
VERMONT INV	7,112	-1,133	34	-233	5,780

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Portfolio Asset Growth ($000)
Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
VERMONT CASH	871	78	250	-168	1,031
BRANDYWINE	0	75,845	0	775	76,620
DEUTSCHE (Cash)	77,788	-75,875	2,468	-4,382	0

VERMONT STATE EMPLOYEES

As of March 31, 2006

Asset Allocation Summary

	Market Value ($000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
TOTAL FUND												
ERS COMPOSITE	1,226,609	41.9	17.9	25.5	6.3		1.9		5.4		0.5	
Median		46.2	13.3	26.7	0.0		1.9		0.0		0.0	0.0
EQUITY MANAGERS												
EQTY COMPOSITE	513,665	100.0										
LARGE CAP EQ	352,907	100.0										
SSGA EQ WEIGHT	72,112	100.0										
T. ROWE	141,121	100.0										
PIMCO	139,572	100.0										
BARING	90	100.0										
DELAWARE	10	100.0										
ALLIANCE	1	100.0										
SMALL CAP EQ	160,759	100.0										
SSGA R-2500	53,621	100.0										
LONGWOOD	55,359	100.0										
WELLINGTON	51,779	100.0										
Median		99.6										

VERMONT STATE EMPLOYEES

As of March 31, 2006

Asset Allocation Summary

	Market Value ($000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
BOND MANAGERS												
LOOMIS	262,946			97.8			2.2					
MW POST	58,497			95.3			4.7					
Median				100.0								
CASH EQUIV MANAGERS												
VERMONT CASH	1,031						100.0					
Median												
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	220,021		100.0									
ACADIAN	113,846		100.0									
MONDRIAN INT'L	106,166		100.0									
UBS	1		100.0									
LAZARD	9		100.0									
Median												

VERMONT STATE EMPLOYEES

As of March 31, 2006

Asset Allocation Summary

	Market Value ($000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
GLOBAL BOND MANAGERS												
BRANDYWINE	76,620				100.0							
Median												
REAL ESTATE MANAGERS												
UBS REALTY	65,366								100.0			
TRANSWESTERN	988								100.0			
HENDERSON(Cash)	14,266						100.0					
Median												
PRIVATE EQUITY MANAGERS												
VERMONT INV	5,780			0.1							99.9	
Median												

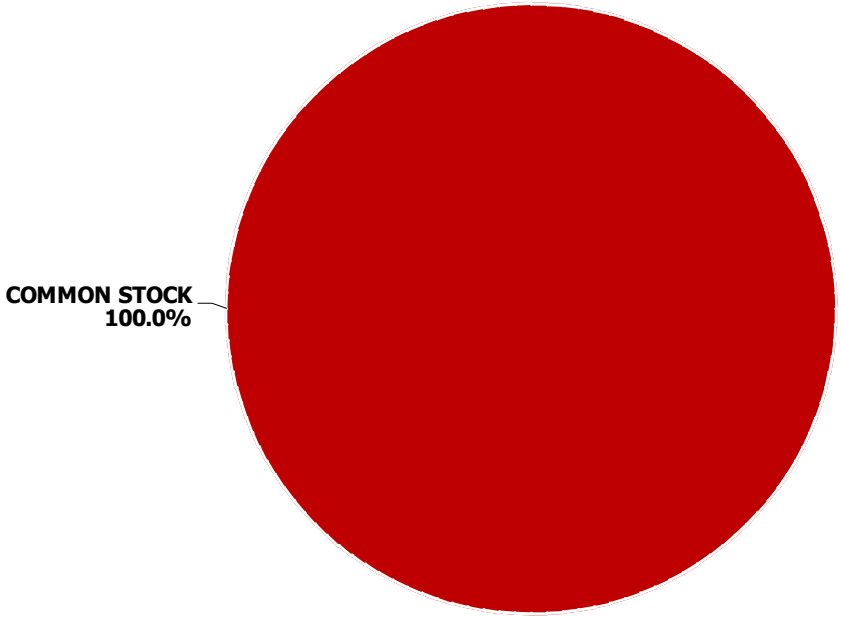
VERMONT STATE EMPLOYEES

As of March 31, 2006

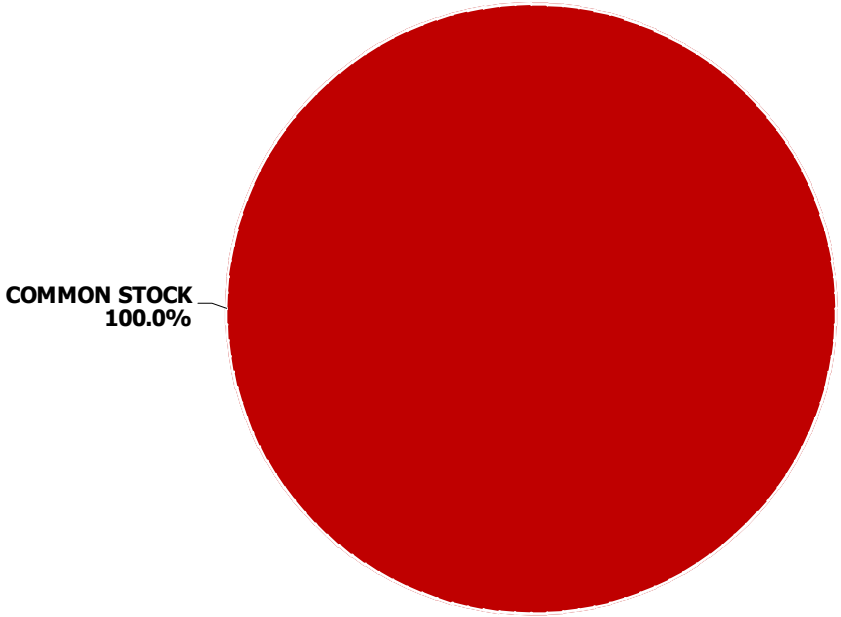
Asset Allocation Summary

	Market Value ($000)	Common Stock	Int'l Common Stock	Bonds	Int'l Bonds	Conver tibles	Cash Equiv	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
MISCELLANEOUS MANAGERS												
RMK TIMBER	7,429											
Median												

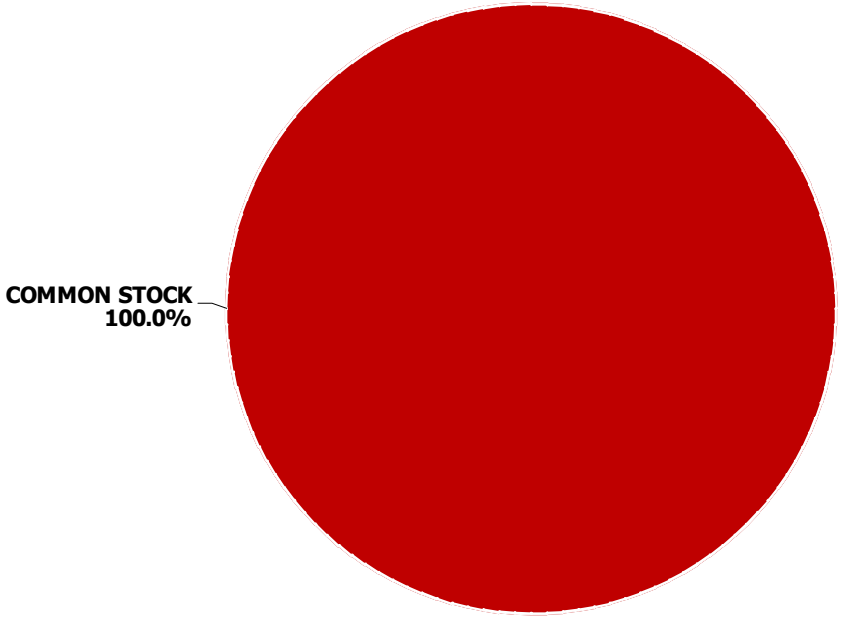
Asset Class	Market Value	Current%
COMMON STOCK	72,111,747	100.0
Total	**72,111,747**	**100.0**



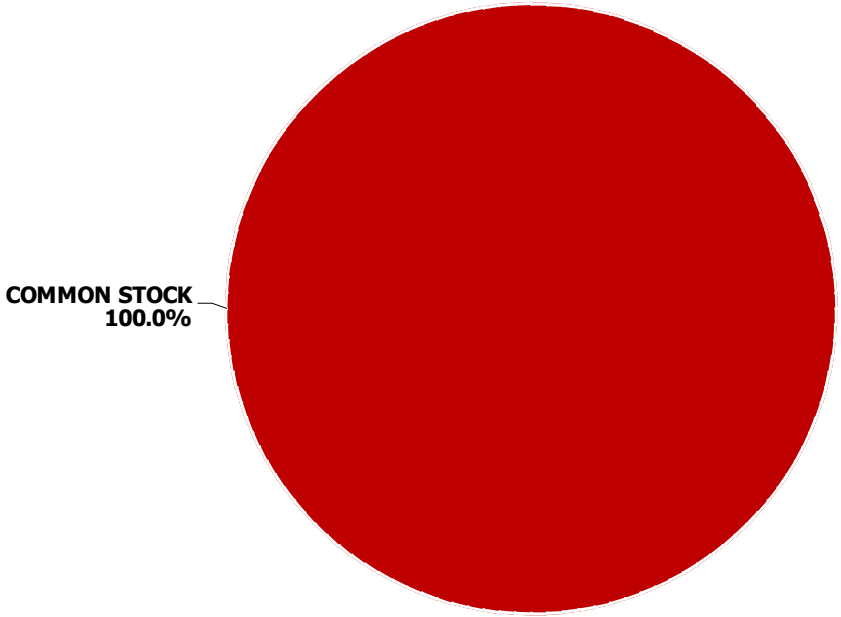
Asset Class	Market Value	Current%
COMMON STOCK	141,121,457	100.0
Total	**141,121,457**	**100.0**



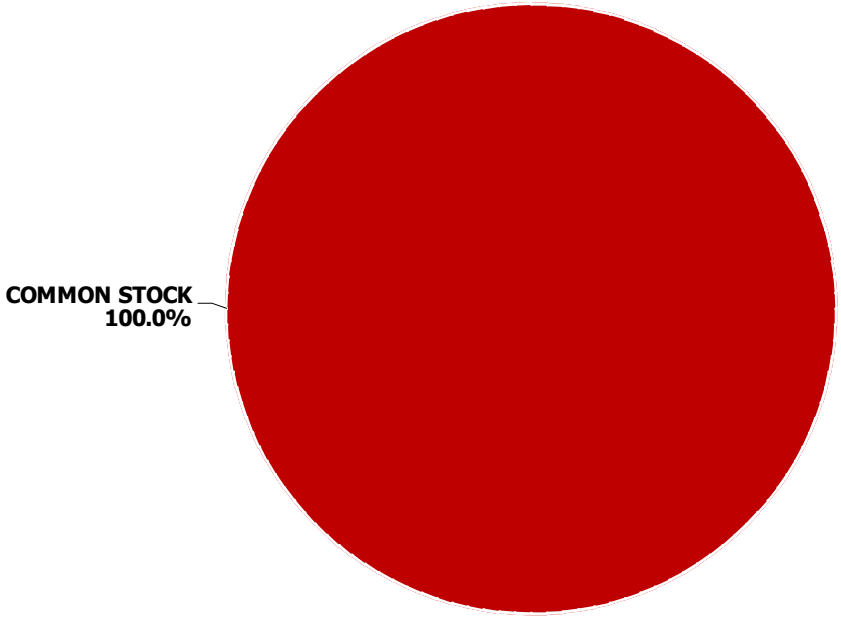
Asset Class	Market Value	Current%
COMMON STOCK	139,572,132	100.0
Total	**139,572,132**	**100.0**



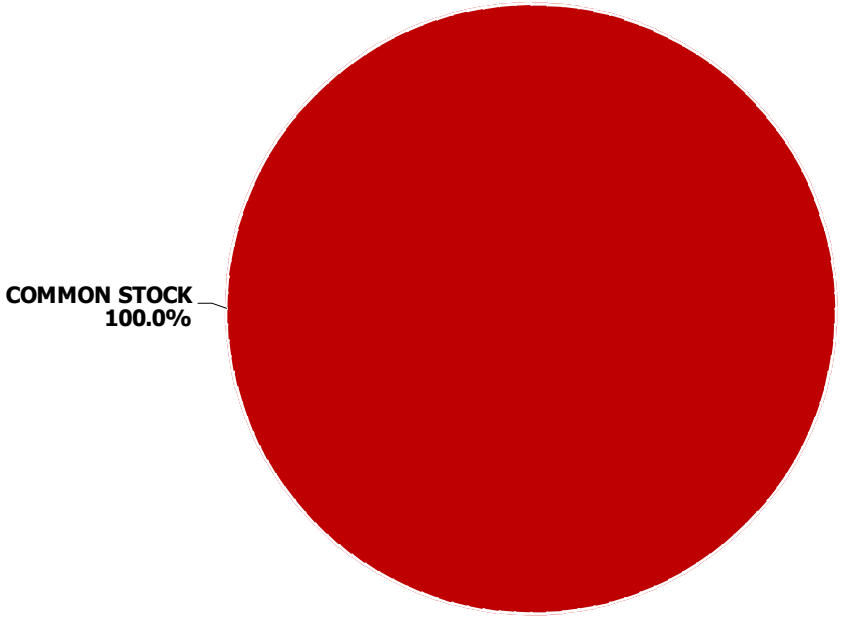
Asset Class	Market Value	Current%
COMMON STOCK	90,418	100.0
Total	**90,418**	**100.0**



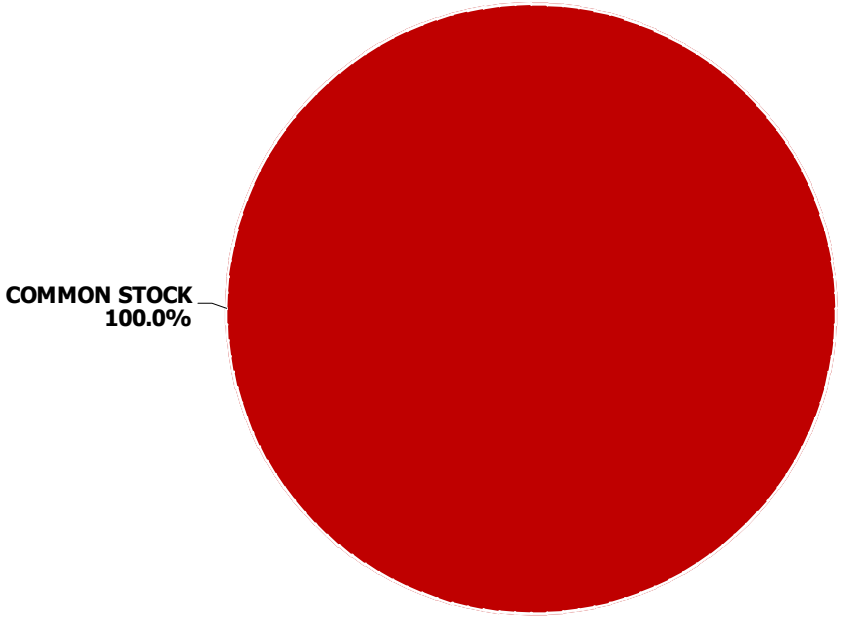
Asset Class	Market Value	Current%
COMMON STOCK	9,906	100.0
Total	**9,906**	**100.0**



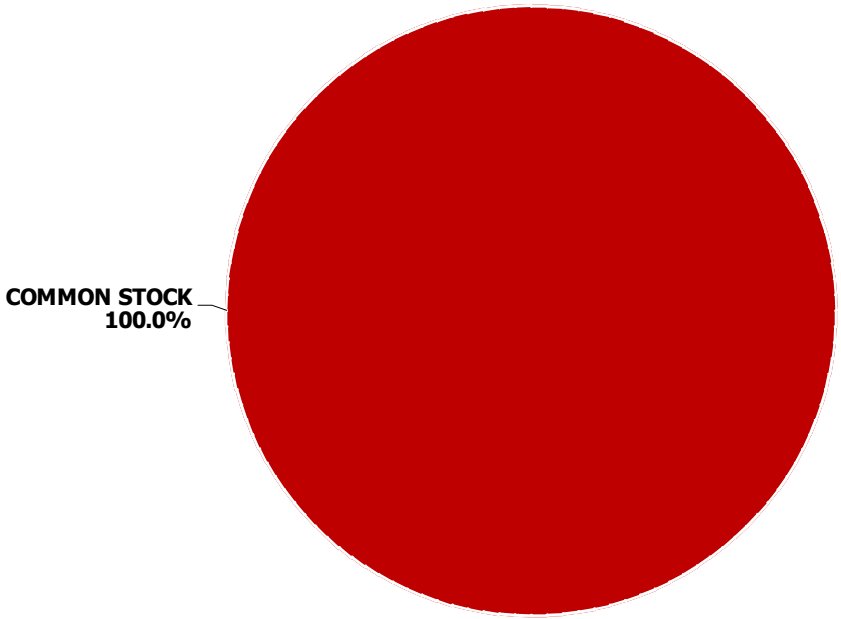
Asset Class	Market Value	Current%
COMMON STOCK	913	100.0
Total	**913**	**100.0**



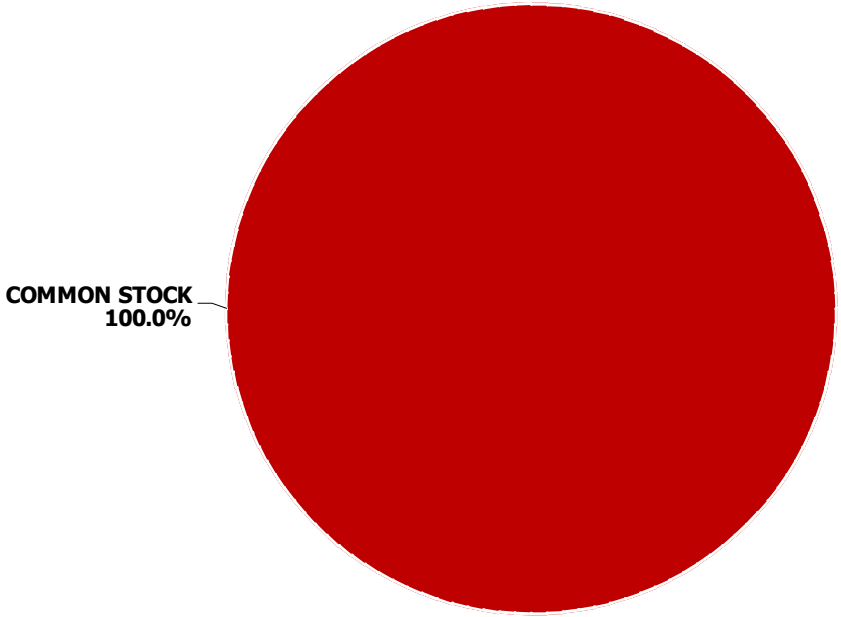
Asset Class	Market Value	Current%
COMMON STOCK	53,620,797	100.0
Total	**53,620,797**	**100.0**



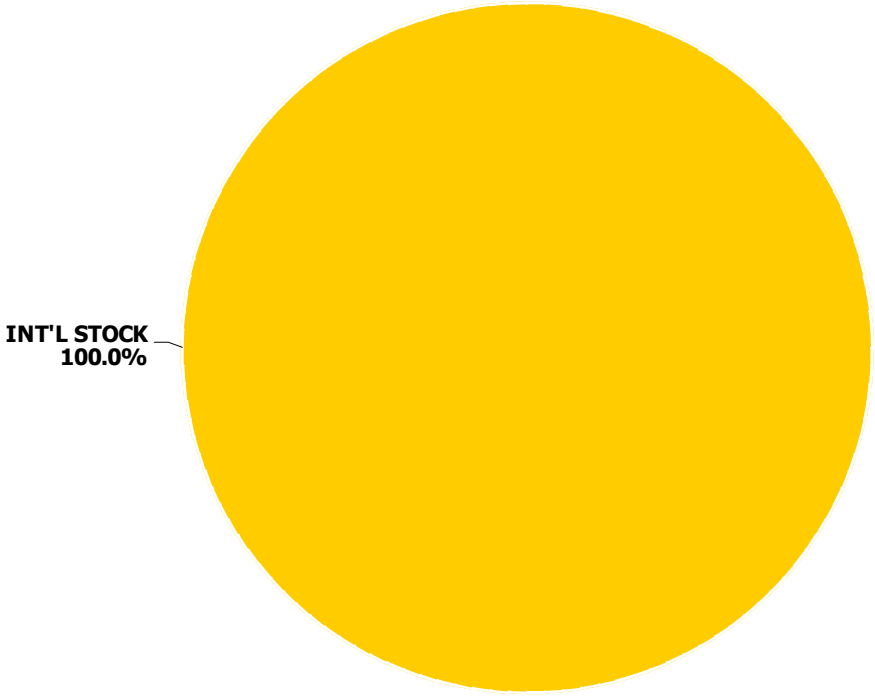
Asset Class	Market Value	Current%
COMMON STOCK	55,358,923	100.0
Total	**55,358,923**	**100.0**



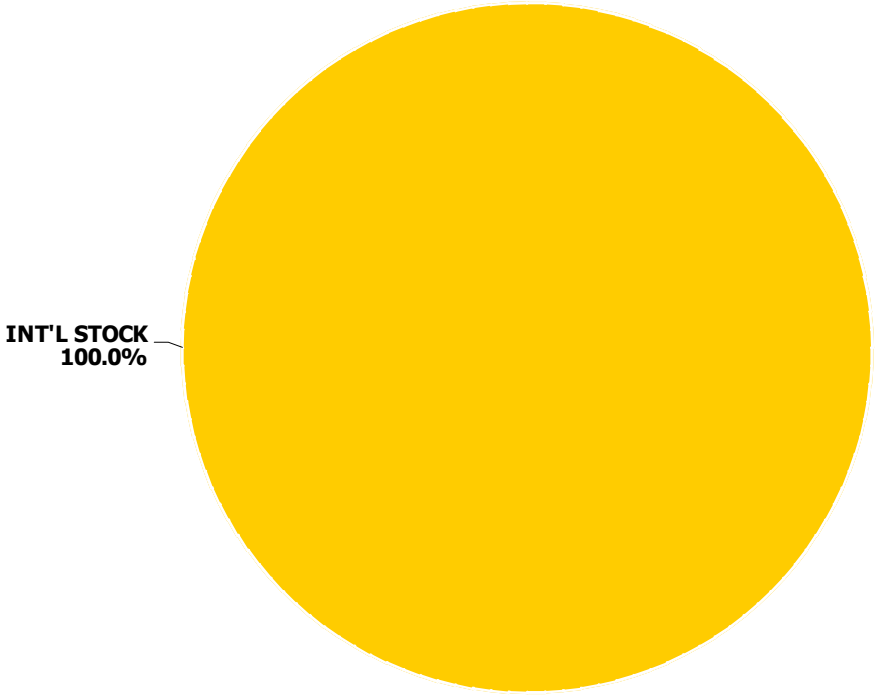
Asset Class	Market Value	Current%
COMMON STOCK	51,779,133	100.0
Total	**51,779,133**	**100.0**



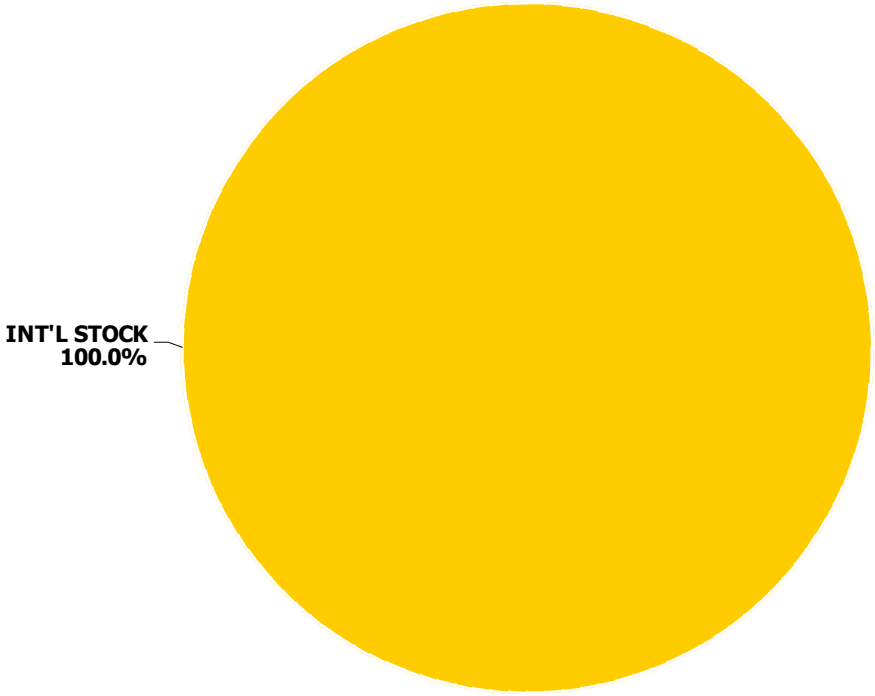
Asset Class	Market Value	Current%
INT'L STOCK	113,845,803	100.0
Total	**113,845,803**	**100.0**



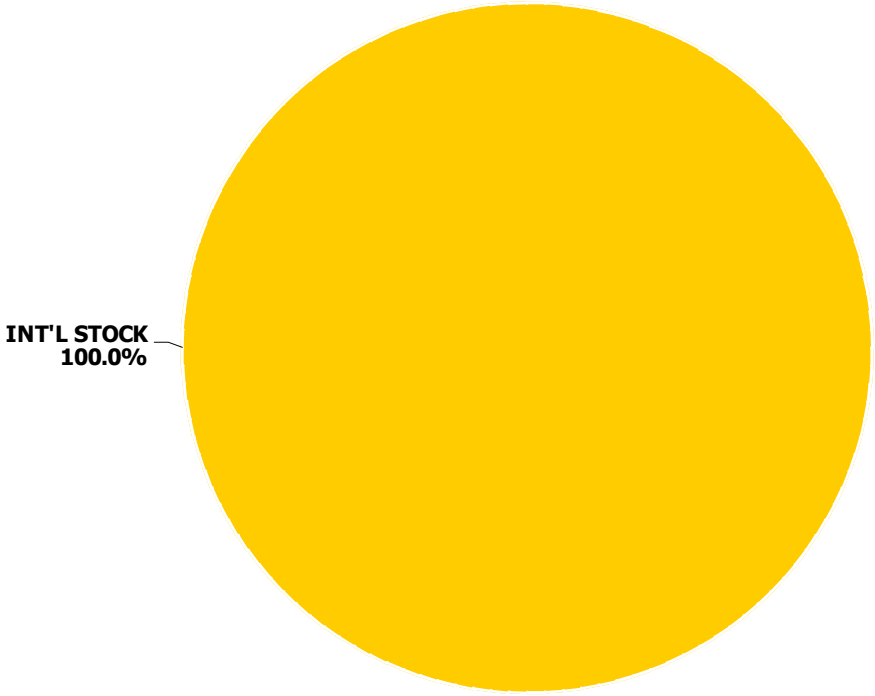
Asset Class	Market Value	Current%
INT'L STOCK	106,165,586	100.0
Total	**106,165,586**	**100.0**



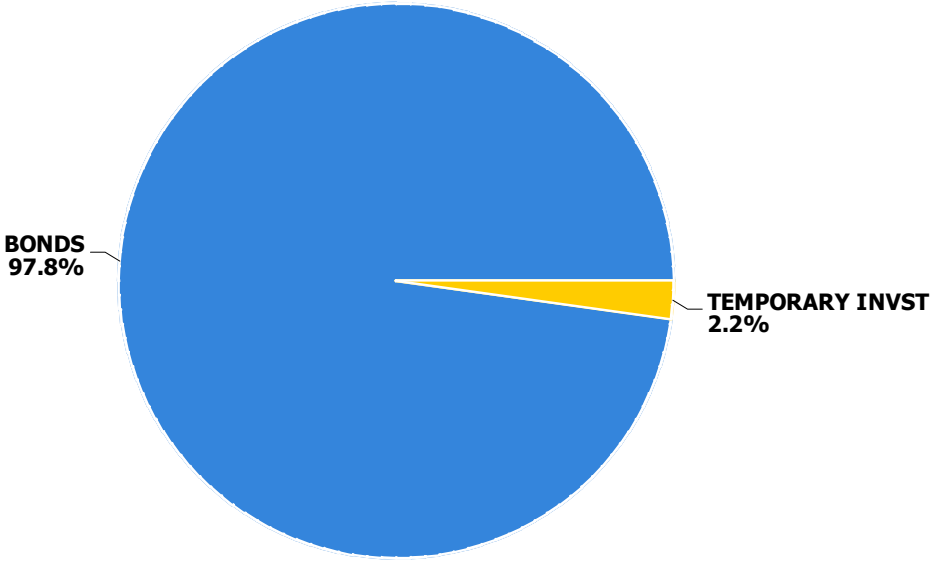
Asset Class	Market Value	Current%
INT'L STOCK	581	100.0
Total	**581**	**100.0**



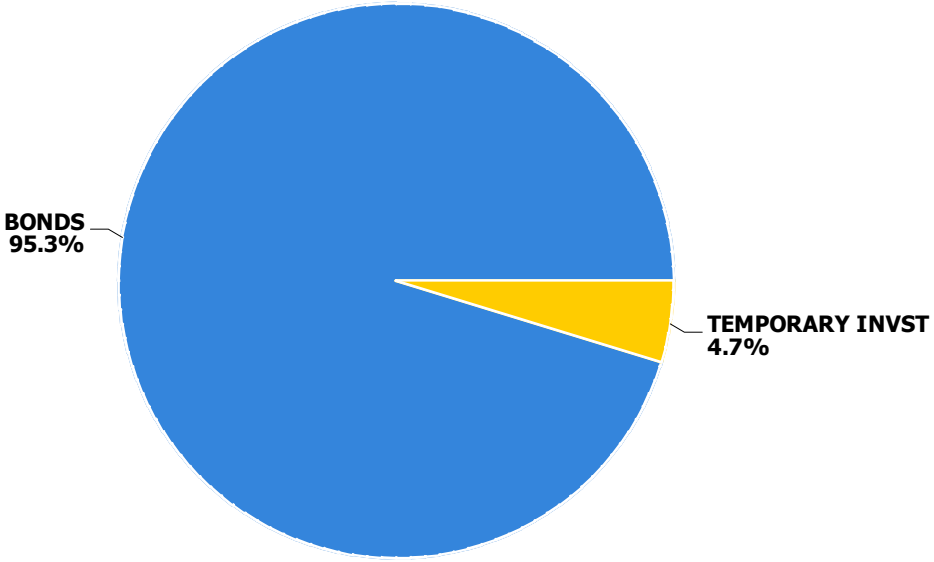
Asset Class	Market Value	Current%
INT'L STOCK	9,349	100.0
Total	**9,349**	**100.0**



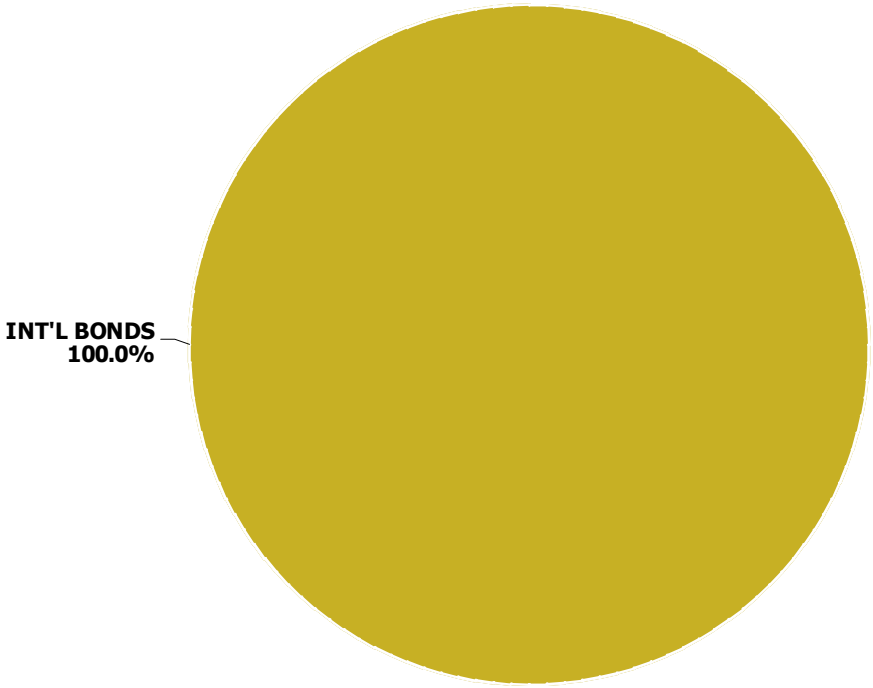
Asset Class	Market Value	Current%
BONDS	257,155,920	97.8
TEMPORARY INVST	5,789,968	2.2
Total	**262,945,888**	**100.0**

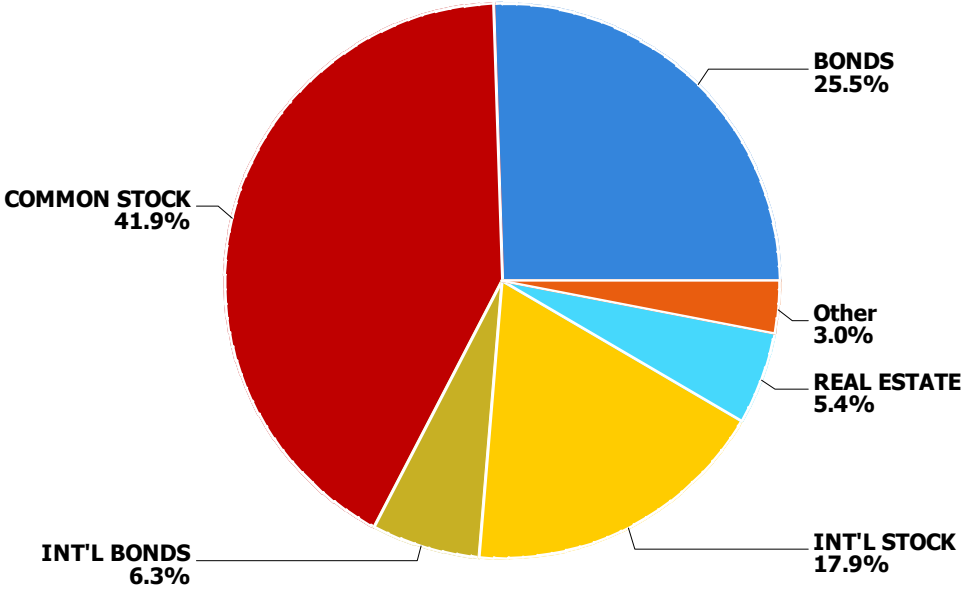


Asset Class	Market Value	Current%
BONDS	55,752,497	95.3
TEMPORARY INVST	2,744,049	4.7
Total	**58,496,546**	**100.0**



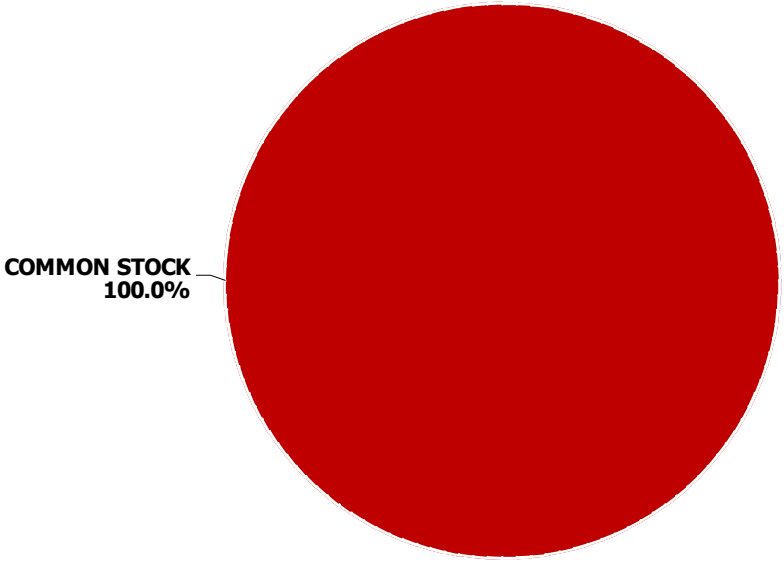
Asset Class	Market Value	Current%
INT'L BONDS	76,620,318	100.0
Total	**76,620,318**	**100.0**



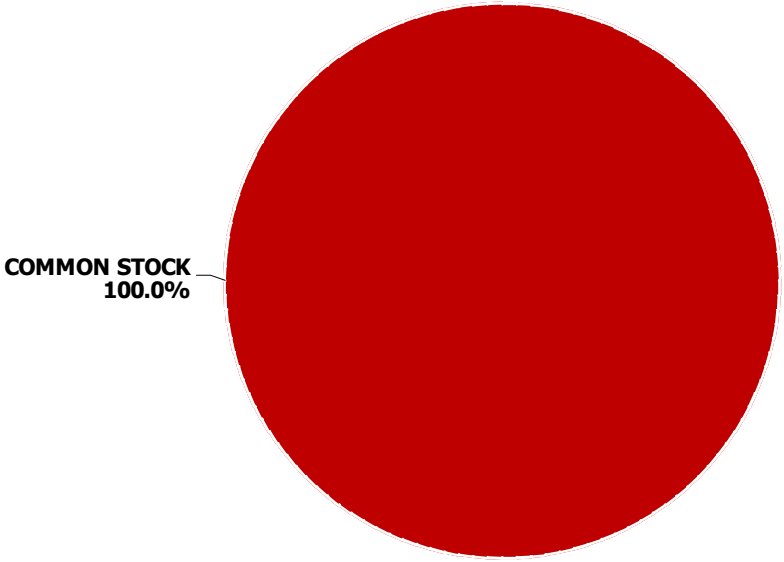


Asset Class	Market Value	Current%
BONDS	312,912,852	25.5
COMMON STOCK	513,665,426	41.9
INT'L BONDS	76,620,318	6.3
INT'L STOCK	220,021,319	17.9
MISC	7,428,940	0.6
PRIVATE INVEST	5,775,265	0.5
REAL ESTATE	66,353,002	5.4
TEMPORARY INVST	23,831,454	1.9
Total	**1,226,608,576**	**100.0**

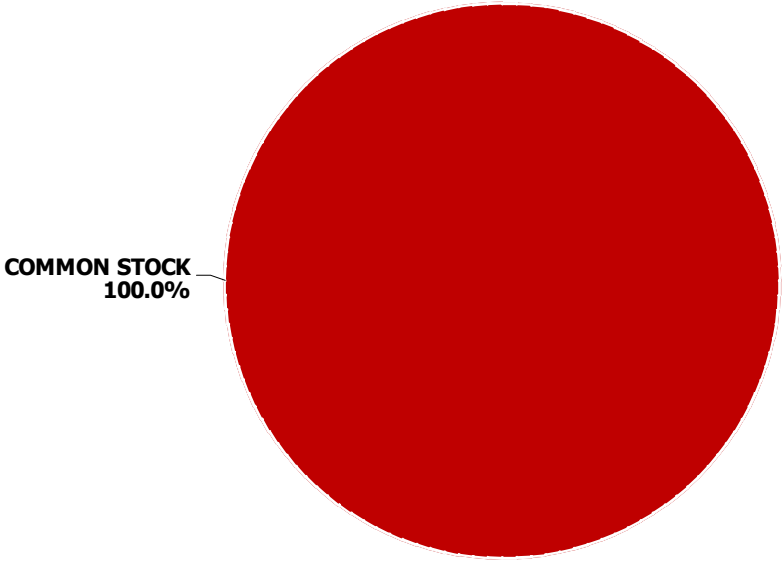
Asset Class	Market Value	Current%
COMMON STOCK	513,665,426	100.0
Total	**513,665,426**	**100.0**



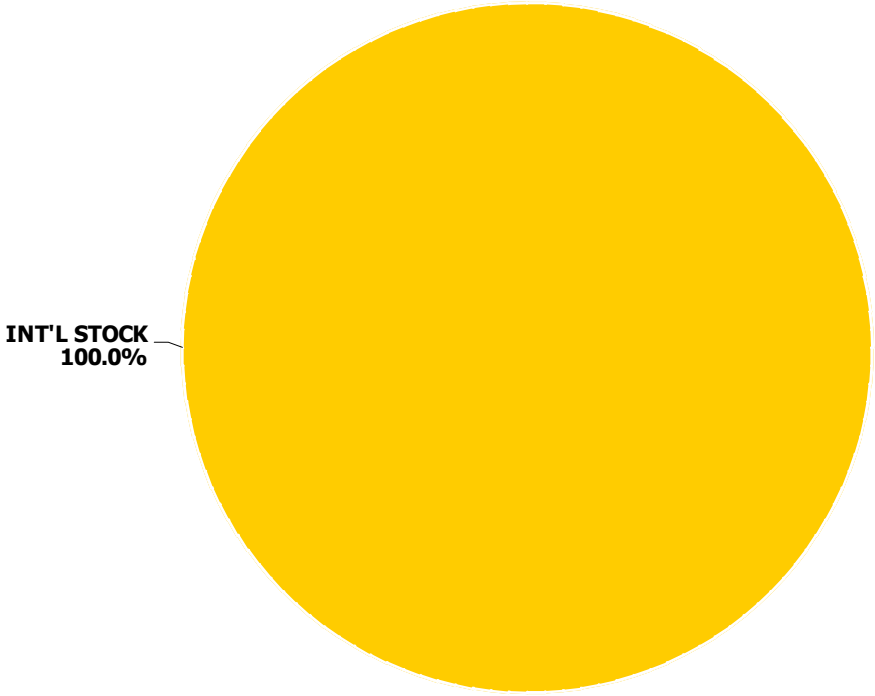
Asset Class	Market Value	Current%
COMMON STOCK	352,906,573	100.0
Total	**352,906,573**	**100.0**



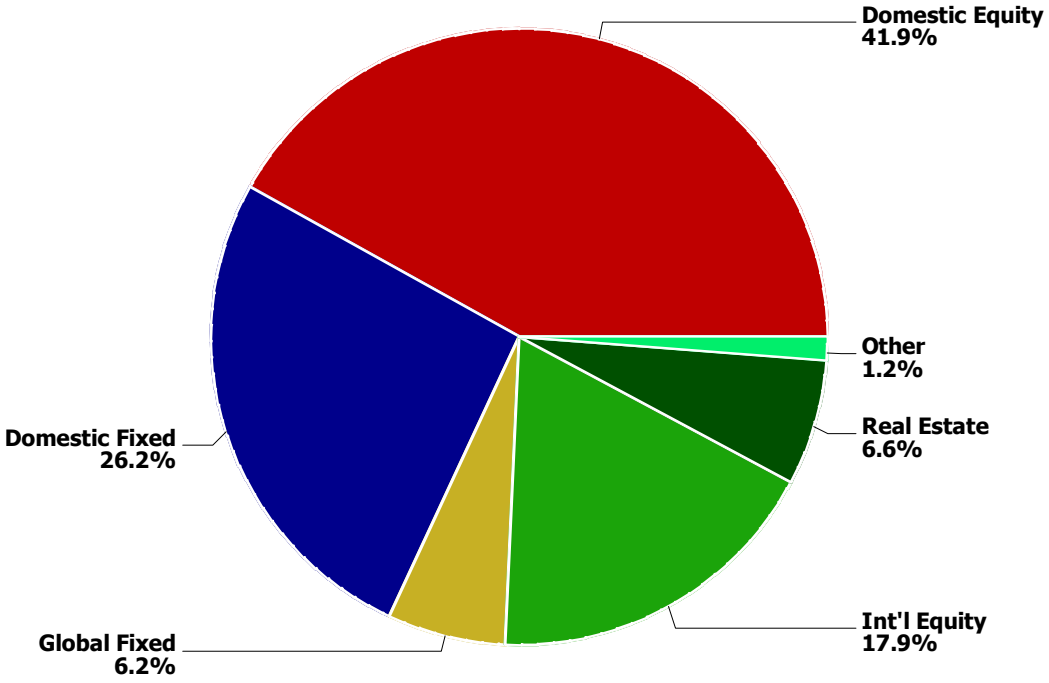
Asset Class	Market Value	Current%
COMMON STOCK	160,758,853	100.0
Total	**160,758,853**	**100.0**



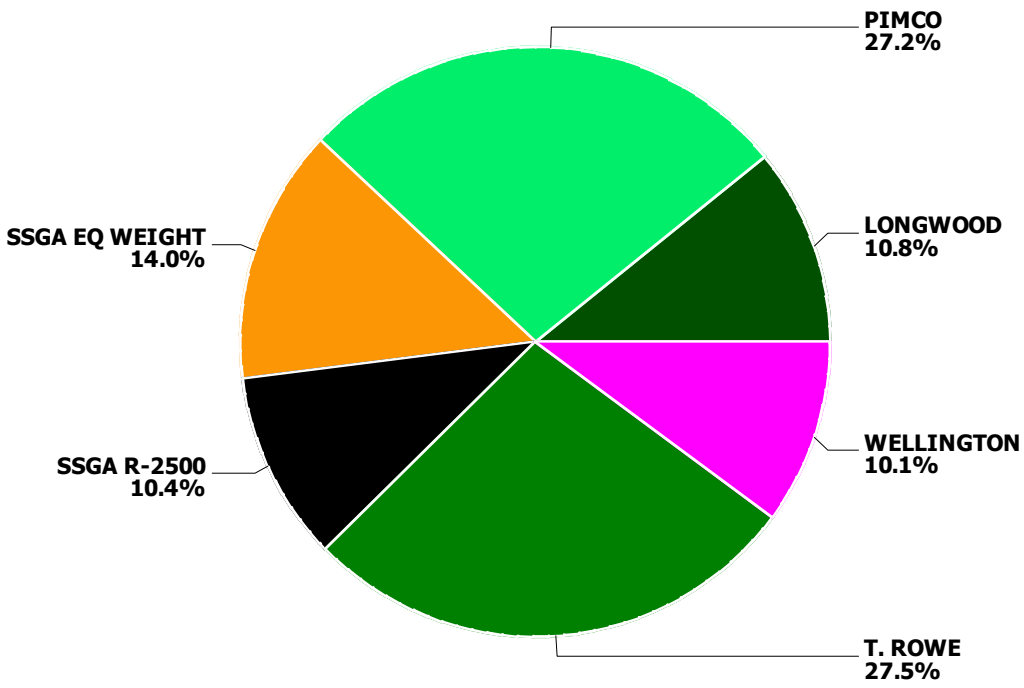
Asset Class	Market Value	Current%
INT'L STOCK	220,021,319	100.0
Total	**220,021,319**	**100.0**



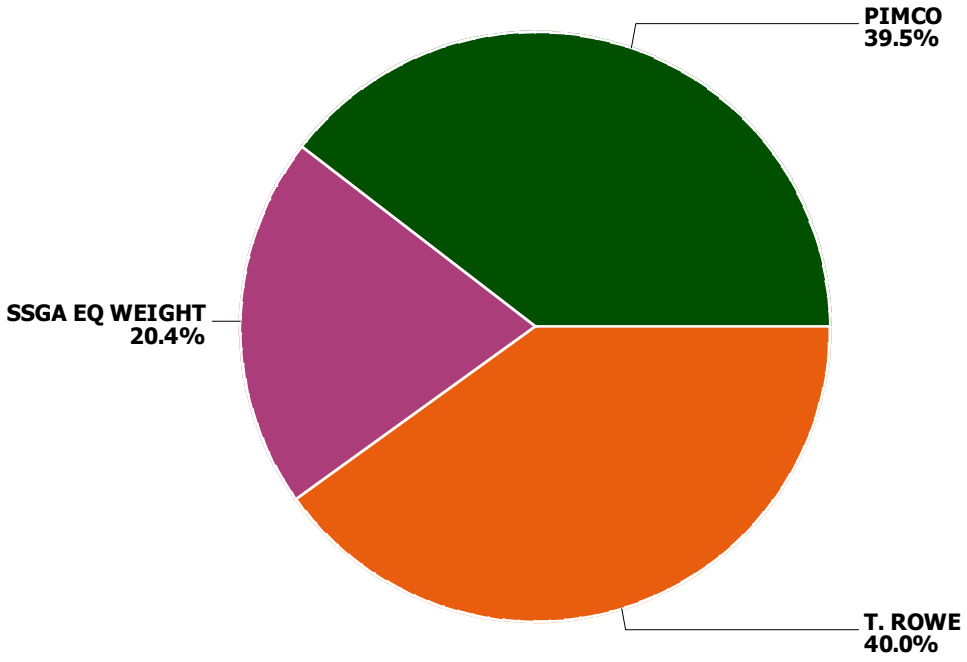
Allocation by Manager Type
EMPLOYEES RETIREMENT SYSTEM COMPOSITE



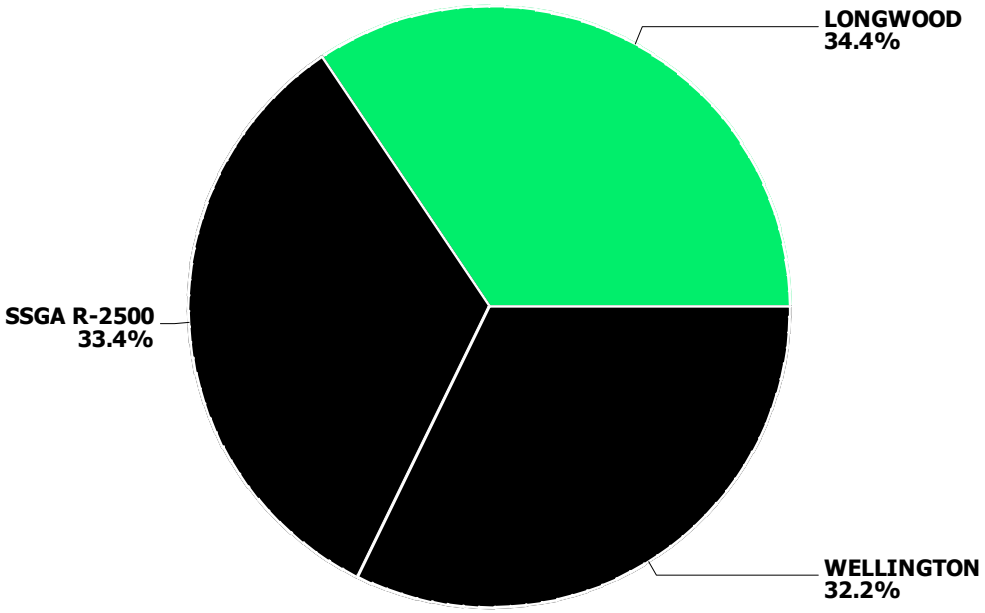
Manager Type	Market Value	Current%
All Others	7,428,940	0.6
Cash	1,030,989	0.1
Domestic Equity	513,665,426	41.9
Domestic Fixed	321,442,434	26.2
Global Fixed	76,620,318	6.2
Int'l Equity	220,021,319	17.9
Private Equity	5,779,700	0.5
Real Estate	80,619,450	6.6
Total	**1,226,608,576**	**100.0**



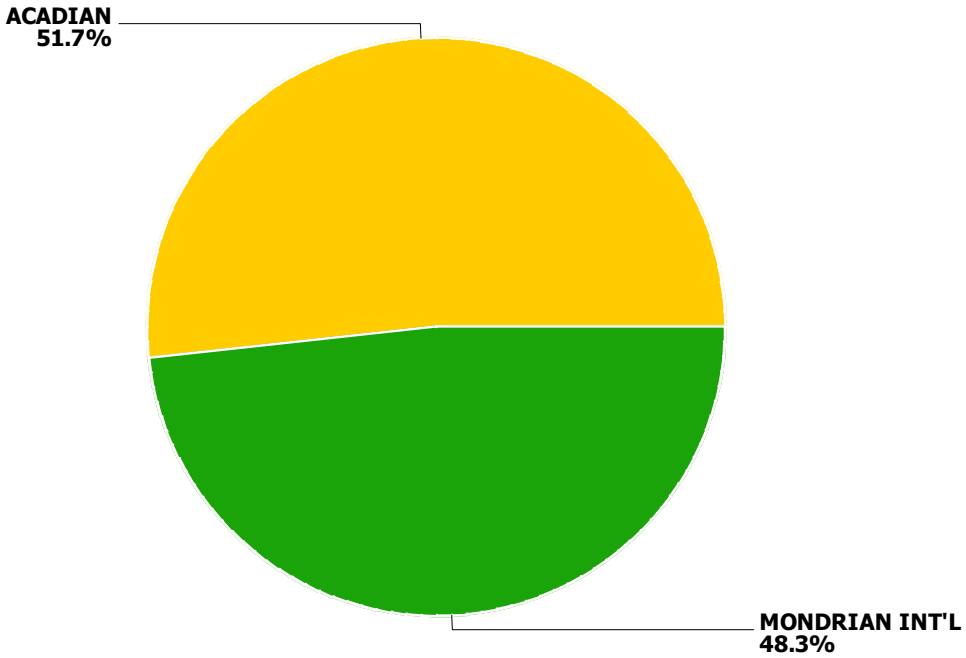
Manager	Market Value	Current%
ALLIANCE	913	0.0
BARING	90,418	0.0
DELAWARE	9,906	0.0
LONGWOOD	55,358,923	10.8
PIMCO	139,572,132	27.2
SSGA EQ WEIGHT	72,111,747	14.0
SSGA R-2500	53,620,797	10.4
T. ROWE	141,121,457	27.5
WELLINGTON	51,779,133	10.1
Total	**513,665,426**	**100.0**



Manager	Market Value	Current%
ALLIANCE	913	0.0
BARING	90,418	0.0
DELAWARE	9,906	0.0
PIMCO	139,572,132	39.5
SSGA EQ WEIGHT	72,111,747	20.4
T. ROWE	141,121,457	40.0
Total	**352,906,573**	**100.0**



Manager	Market Value	Current%
LONGWOOD	55,358,923	34.4
SSGA R-2500	53,620,797	33.4
WELLINGTON	51,779,133	32.2
Total	**160,758,853**	**100.0**

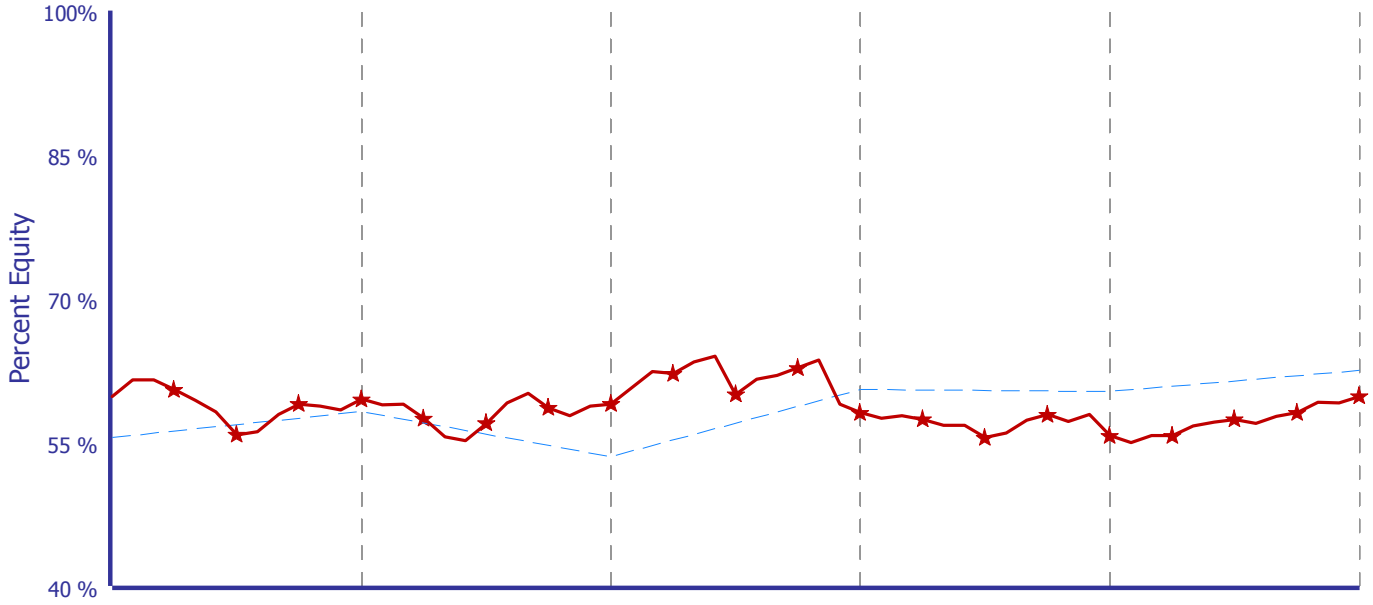


Manager	Market Value	Current%
ACADIAN	113,845,803	51.7
LAZARD	9,349	0.0
MONDRIAN INT'L	106,165,586	48.3
UBS	581	0.0
Total	**220,021,319**	**100.0**

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
Total Funds - Equity Commitment



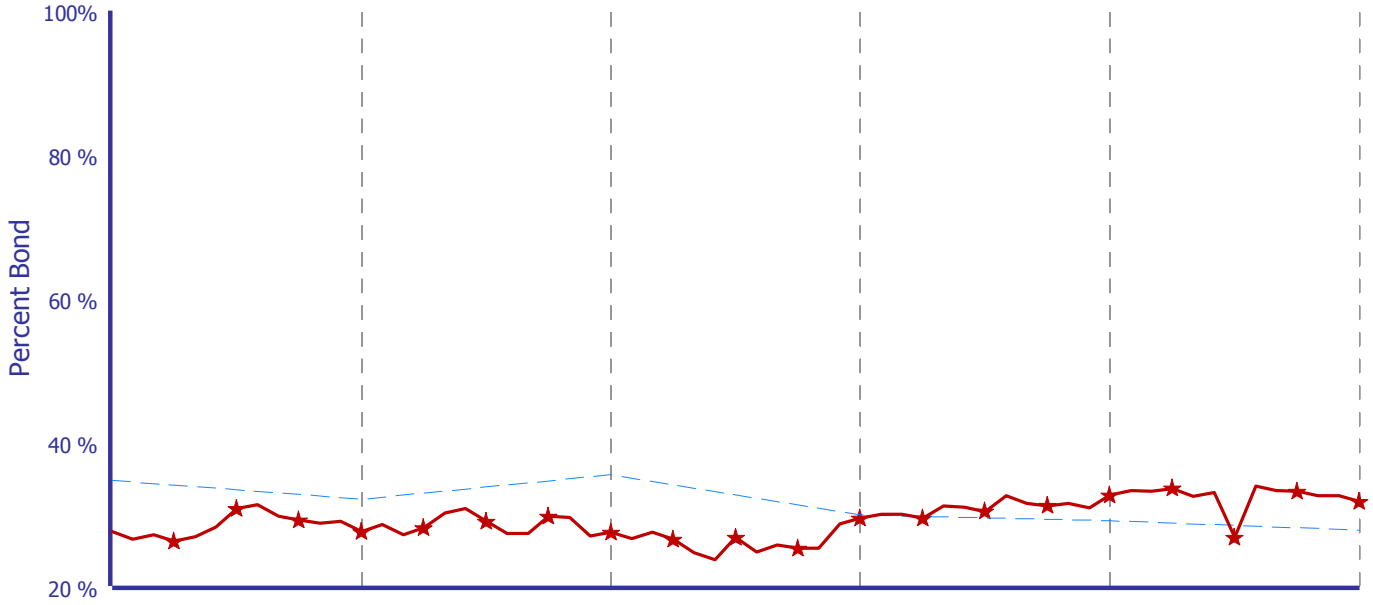
	3/01		3/02		3/03		3/04		3/05		3/06	
5th	80.6		80.9		79.2		80.2		78.7		81.7	
25th	63.6		65.5		61.6		67.4		67.3		69.1	
Median	55.5		58.2		53.5		60.5		60.3		62.5	
75th	43.6		45.7		43.1		49.6		50.7		52.1	
95th	0.0		0.0		0.0		0.0		0.0		0.0	
ERS COMPOSITE	59.8	36	59.5	44	59.0	32	58.1	57	55.7	66	59.8	59

* Includes International Segment

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
Total Funds - Bond Commitment



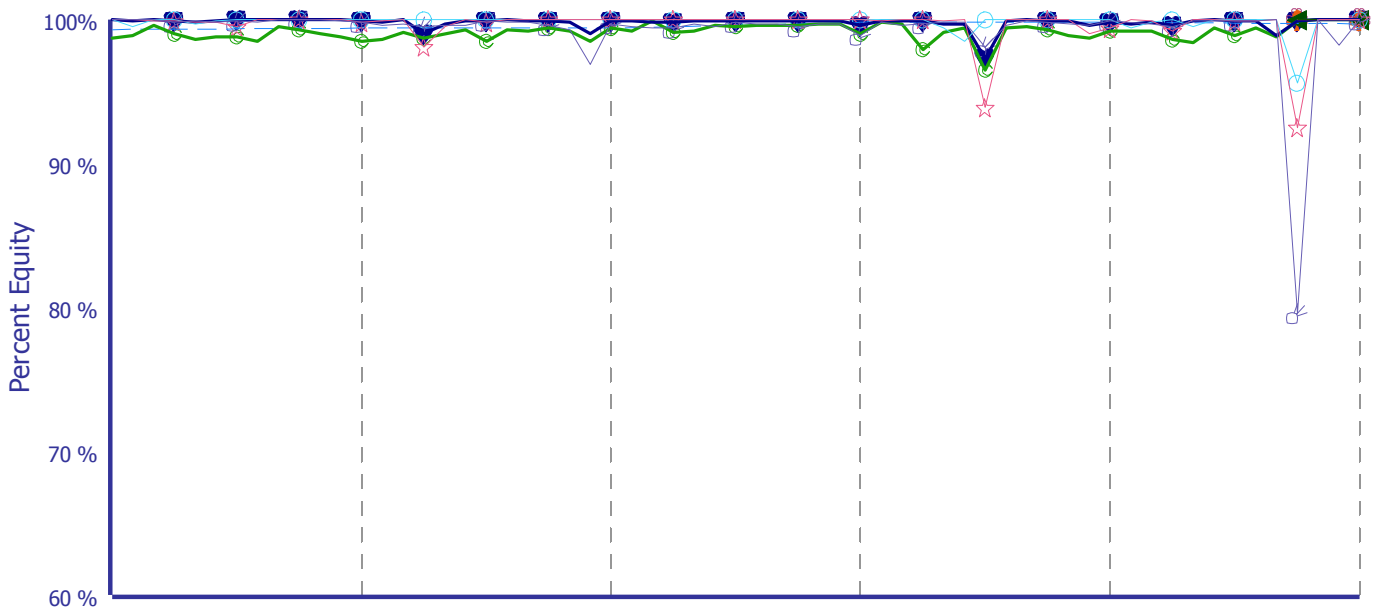
	3/01		3/02		3/03		3/04		3/05		3/06	
5th	76.9		73.0		77.6		75.0		71.7		72.1	
25th	43.0		39.7		44.7		38.3		37.3		36.0	
Median	34.7		32.1		35.5		29.9		29.1		27.8	
75th	24.0		22.6		26.5		21.9		19.9		19.6	
95th	0.0		0.0		0.0		0.0		0.3		0.0	
ERS COMPOSITE	27.6	69	27.6	63	27.5	73	29.5	51	32.7	37	31.8	34

* Includes International Segment

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
Equity Funds - Equity Commitment



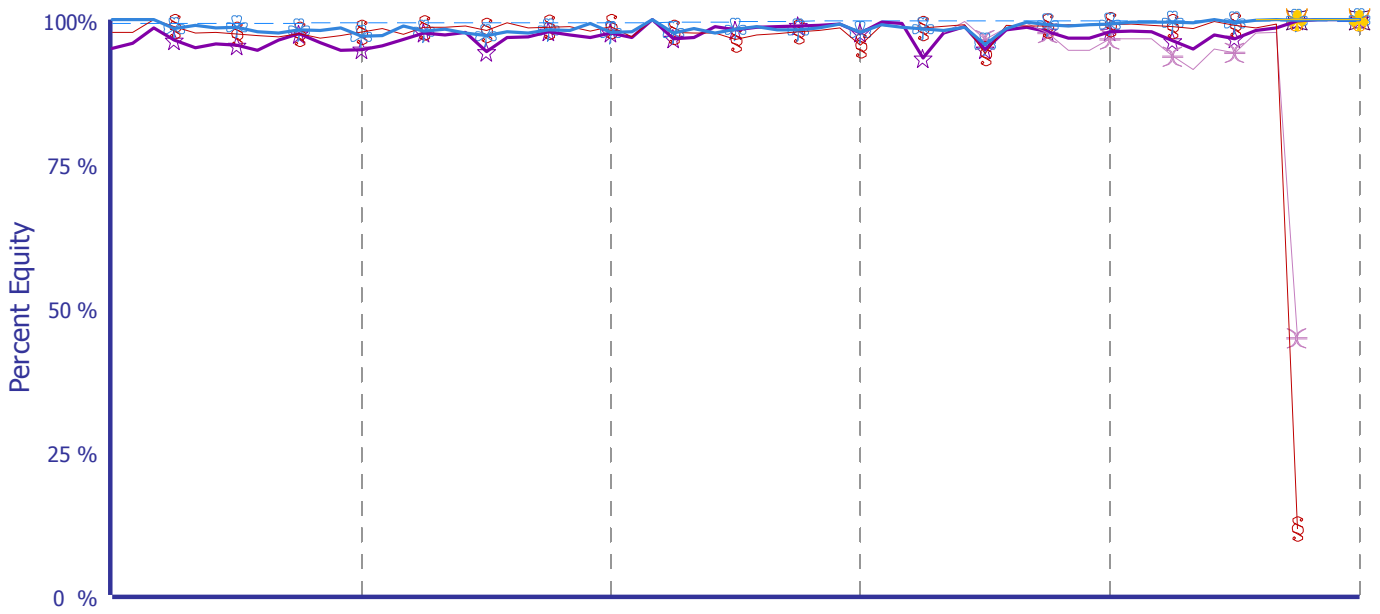
	3/01		3/02		3/03		3/04		3/05		3/06	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		100.0	
Median	99.3		99.4		99.4		99.8		99.8		99.7	
75th	95.5		96.0		96.1		97.3		97.2		97.1	
95th	0.0		48.2		55.3		63.4		56.6		70.1	
EQTY COMPOSITE	98.7	54	98.5	58	99.4	50	99.0	59	99.2	57	100.0	1
LARGE CAP EQ	100.0	1	99.9	43	99.9	44	99.6	52	99.8	50	100.0	1
SSGA EQ WEIGHT											100.0	1
T. ROWE											100.0	1
PIMCO											100.0	1
BARING	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
DELAWARE	100.0	1	99.8	44	100.0	1	100.0	1	99.4	54	100.0	1
ALLIANCE	100.0	1	99.8	45	99.7	46	98.9	61	99.9	48	100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
Equity Funds - Equity Commitment



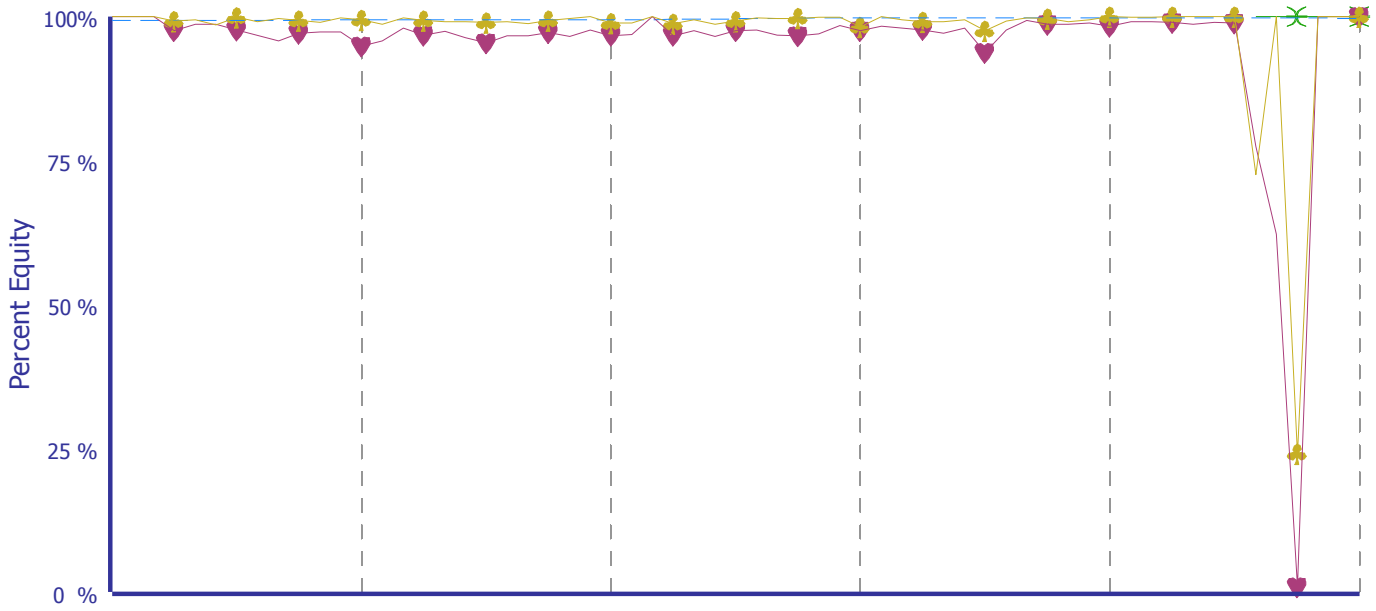
	3/01		3/02		3/03		3/04		3/05		3/06	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		100.0	
Median	99.3		99.4		99.4		99.8		99.8		99.7	
75th	95.5		96.0		96.1		97.3		97.2		97.1	
95th	0.0		48.2		55.3		63.4		56.6		70.1	
SMALL CAP EQ	95.0	77	94.8	81	97.7	64	97.7	71	97.9	69	100.0	1
SSGA R-2500											100.0	1
LONGWOOD											100.0	1
WELLINGTON											100.0	1
LONGWOOD									96.6	78		
ROTHSCHILD	97.8	61	97.8	63	98.8	55	95.5	85	99.1	58		
INT'L EQUITY	100.0	1	97.1	68	97.8	63	97.8	70	99.2	58	100.0	1
ACADIAN											100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
Equity Funds - Equity Commitment



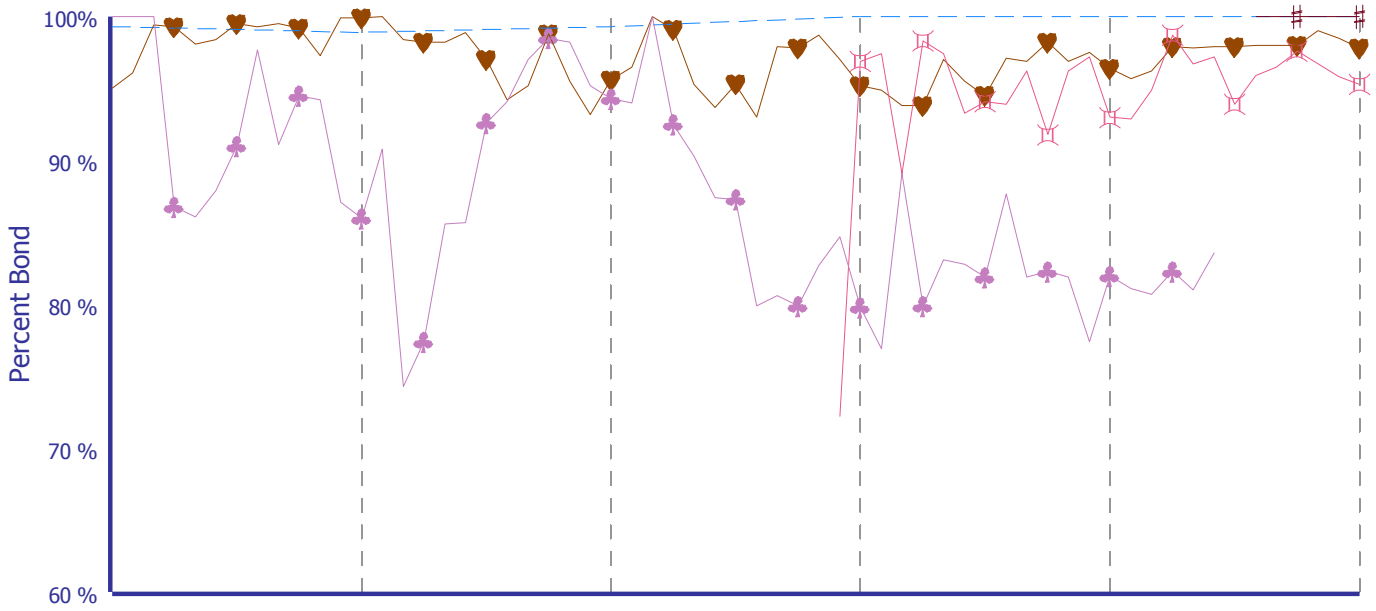
	3/01		3/02		3/03		3/04		3/05		3/06	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		100.0	
Median	99.3		99.4		99.4		99.8		99.8		99.7	
75th	95.5		96.0		96.1		97.3		97.2		97.1	
95th	0.0		48.2		55.3		63.4		56.6		70.1	
MONDRIAN INT'L											100.0	1
UBS	100.0	1	94.9	80	96.7	71	97.5	73	98.3	66	100.0	1
LAZARD	100.0	1	99.4	49	98.9	54	98.2	68	100.0	1	100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
Bond Funds - Bond Commitment



	3/01		3/02		3/03		3/04		3/05		3/06	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		100.0	
Median	99.3		98.9		99.3		100.0		100.0		100.0	
75th	94.3		92.5		92.4		95.6		96.1		96.8	
95th	0.0		0.0		0.0		0.0		0.0		0.0	
LOOMIS	95.0	72	99.9	41	95.6	68	95.2	76	96.4	74	97.8	70
MW POST							96.9	69	93.0	81	95.3	79
BRANDYWINE											100.0	1
DEUTSCHE (Cash)	100.0	1	86.0	83	94.3	71	79.8	88	82.0	88		

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND												
ERS COMPOSITE	4.9	28	7.2	36	11.1	43	13.1	49	15.9	42	7.6	37
ALLOC INDEX	4.8	34	6.8	46	10.5	52	12.6	54	16.1	41	7.2	47
POLICY INDEX	4.5	44	6.4	53	10.2	55	12.0	61	15.9	42	7.3	44
Median	4.3		6.6		10.6		13.1		15.4		7.0	
EQUITY MANAGERS												
EQTY COMPOSITE	6.7	41	8.8	43	14.0	47	17.0	47	19.8	62	6.4	59
LARGE CAP EQ	4.9	58	7.8	58	12.0	60	14.5	62	17.5	75	4.8	71
SSGA EQ WEIGHT	6.2	46										
S&P500 EQ MONTH	6.2	45	9.0	42	14.2	46	17.4	45	25.6	33	10.1	37
T. ROWE	4.7	62										
PIMCO	4.5	64										
S&P 500	4.2	74	6.4	80	10.2	80	11.7	83	17.2	83	4.0	83
SMALL CAP EQ	10.7	21	11.2	30	18.4	25	22.8	23	26.1	30	11.0	33
R 2000(R)	13.9	8	15.2	12	20.6	15	25.8	15	29.5	14	12.6	27
SSGA R-2500	11.2	20										
R 2500(TM)	11.1	20	13.2	19	18.7	23	24.0	20	29.2	16	13.5	22
LONGWOOD	12.7	12	11.1	30	18.9	22	23.5	21				
R 2000(R) GR	14.4	6	16.2	9	23.5	8	27.8	10	28.1	20	8.6	45
WELLINGTON	8.2	32										
R 2000(R) VALUE	13.5	9	14.3	15	17.8	28	23.8	20	30.7	11	16.2	13
Median	5.7		8.3		13.5		16.1		22.4		7.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
BOND MANAGERS												
LOOMIS	-0.1	44	0.5	40	0.0	48	2.6	64	4.0	37	5.3	58
LB AGGREGATE	-0.6	86	-0.1	82	-0.7	87	2.3	84	2.9	71	5.1	68
MW POST	2.3	5	3.6	5	4.9	5	7.5	5				
LB HIGH YIELD	2.9	2	3.6	5	4.5	6	7.4	5	12.1	1	8.1	5
Median	-0.2		0.3		-0.1		2.8		3.6		5.6	
CASH EQUIV MANAGERS												
VERMONT CASH	1.5	5	6.2	1	7.5	1	8.3	2	4.3	7	4.1	6
90 DAY T-BILLS	1.0	54	1.9	58	2.8	55	3.5	52	2.1	47	2.2	55
Median	1.0		2.0		2.8		3.6		2.1		2.3	
INT'L DEVELOPED MKT EQUITY MANAGERS												
INT'L EQUITY	10.8	21	15.7	35	27.1	51	25.8	54	29.5	78	11.0	70
ACADIAN	13.0	7										
MONDRIAN INT'L	8.5	63										
MS EAFE NET	9.4	49	13.9	63	25.7	64	24.4	63	31.1	66	9.6	84
CITI PMI EPAC	8.9	56	13.8	64	26.3	59	25.6	56	31.7	60	10.2	80
Median	9.4		15.1		27.4		26.7		32.5		12.3	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Performance Summary

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
GLOBAL BOND MANAGERS												
BRANDYWINE	1.1	10	1.1	17								
CITI WLD GOV BD	-0.4	76	-2.3	79	-3.4	82	-4.8	78	4.5	68	7.5	65
Median	0.0		-0.5		-0.6		-0.5		5.7		8.1	
REAL ESTATE MANAGERS												
UBS REALTY	3.0	55	7.9	51	11.8	56	19.1	49	15.4	41	11.4	41
TRANSWESTERN	0.0	74										
HENDERSON(Cash)	1.1	65										
NCREIF PROPERTY	3.6	48	9.2	38	14.1	44	20.2	42	15.1	43	11.7	37
Median	3.4		7.9		13.0		19.1		13.2		10.4	
PRIVATE EQUITY MANAGERS												
VERMONT INV	2.3	38	5.9	36	6.0	50	-2.8	79	6.7	64	-1.4	72
Median	0.0		2.9		6.7		9.7		12.5		3.6	
MISCELLANEOUS MANAGERS												
RMK TIMBER	3.3		8.6		14.3		14.7		6.7		6.0	
NCREIFTIMBERLAG	12.0		13.0		17.2		19.3		12.6		6.5	
Median												

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Performance Summary
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
TOTAL FUND						
ERS COMPOSITE	4.9	7.2	11.0	13.0	15.9	7.5
ALLOC INDEX	4.8	6.8	10.5	12.6	16.1	7.2
POLICY INDEX	4.5	6.4	10.2	12.0	15.9	7.3
EQUITY MANAGERS						
EQTY COMPOSITE	6.7	8.8	14.0	17.0	19.8	6.4
LARGE CAP EQ	4.9	7.8	12.0	14.5	17.5	4.8
SSGA EQ WEIGHT	6.2					
S&P500 EQ MONTH	6.2	9.0	14.2	17.4	25.6	10.1
T. ROWE	4.7					
PIMCO	4.5					
S&P 500	4.2	6.4	10.2	11.7	17.2	4.0
SMALL CAP EQ	10.7	11.2	18.4	22.8	26.1	11.0
R 2000(R)	13.9	15.2	20.6	25.8	29.5	12.6
SSGA R-2500	11.2					
R 2500(TM)	11.1	13.2	18.7	24.0	29.2	13.5
LONGWOOD	12.7					
R 2000(R) GR	14.4	16.2	23.5	27.8	28.1	8.6
WELLINGTON	8.2					
R 2000(R) VALUE	13.5	14.3	17.8	23.8	30.7	16.2

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Performance Summary
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
BOND MANAGERS						
LOOMIS	-0.1	0.5	0.0	2.6	4.0	5.3
LB AGGREGATE	-0.6	-0.1	-0.7	2.3	2.9	5.1
MW POST	2.3	3.6	4.9	7.5		
LB HIGH YIELD	2.9	3.6	4.5	7.4	12.1	8.1
CASH EQUIV MANAGERS						
VERMONT CASH	1.5	6.2	7.5	8.3	4.3	4.1
90 DAY T-BILLS	1.0	1.9	2.8	3.5	2.1	2.2
INT'L DEVELOPED MKT EQUITY MANAGERS						
INT'L EQUITY	10.8	15.7	27.1	25.8	29.5	11.0
ACADIAN	13.0					
MONDRIAN INT'L	8.5					
MS EAFE NET	9.4	13.9	25.7	24.4	31.1	9.6
CITI PMI EPAC	8.9	13.8	26.3	25.6	31.7	10.2
GLOBAL BOND MANAGERS						
BRANDYWINE	1.1	1.1				
CITI WLD GOV BD	-0.4	-2.3	-3.4	-4.8	4.5	7.5

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

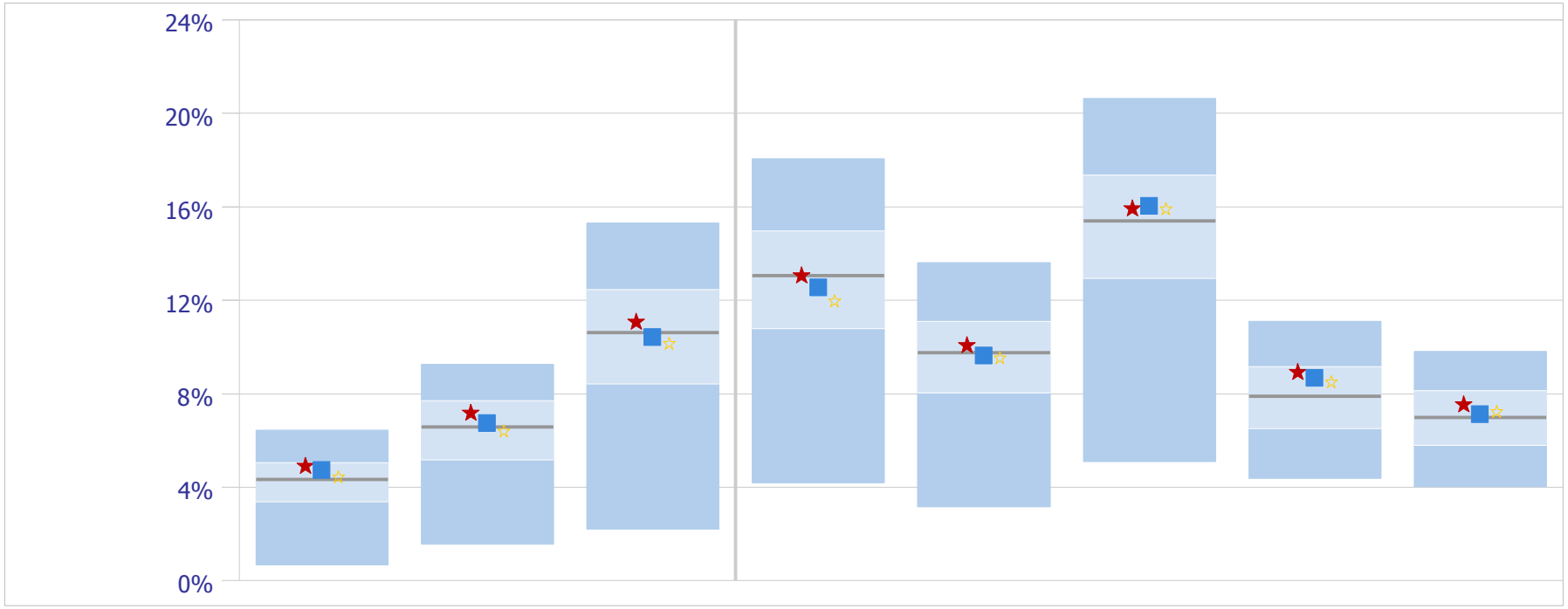
Performance Summary
Net of Fees

	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
REAL ESTATE MANAGERS						
UBS REALTY	2.8	7.4	11.1	18.1	14.4	10.4
TRANSWESTERN	0.0					
HENDERSON(Cash)	1.1					
NCREIF PROPERTY	3.6	9.2	14.1	20.2	15.1	11.7
PRIVATE EQUITY MANAGERS						
VERMONT INV	2.3	5.9	6.0	-2.8	6.7	-1.4
MISCELLANEOUS MANAGERS						
RMK TIMBER	3.0	8.1	13.5	13.6	5.6	5.0
NCREIFTIMBERLAG	12.0	13.0	17.2	19.3	12.6	6.5

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Total Funds
Total Returns

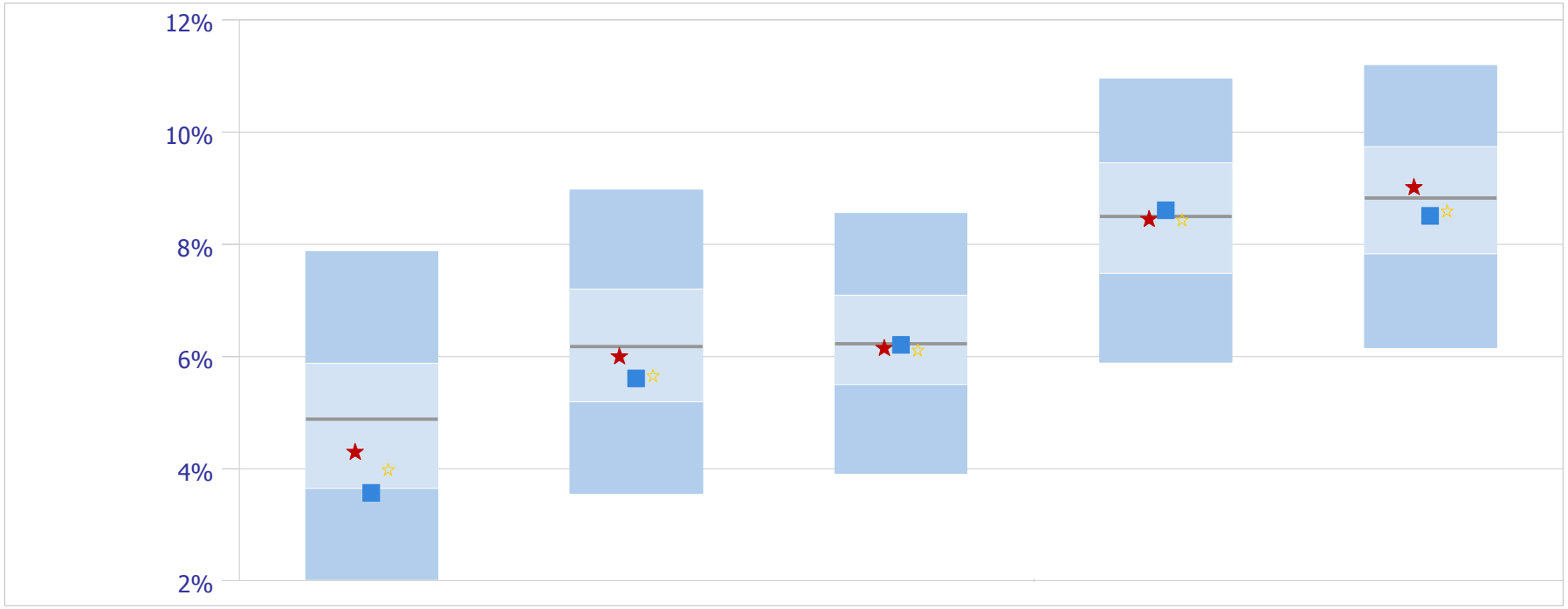


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	4.9	28	7.2	36	11.1	43	13.1	49	10.1	43	15.9	42	8.9	28	7.6	37
■ ALLOC INDEX	4.8	34	6.8	46	10.5	52	12.6	54	9.7	51	16.1	41	8.7	32	7.2	47
☆ POLICY INDEX	4.5	44	6.4	53	10.2	55	12.0	61	9.6	53	15.9	42	8.5	38	7.3	44
Median	4.3		6.6		10.6		13.1		9.8		15.4		7.9		7.0	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Total Funds
Total Returns

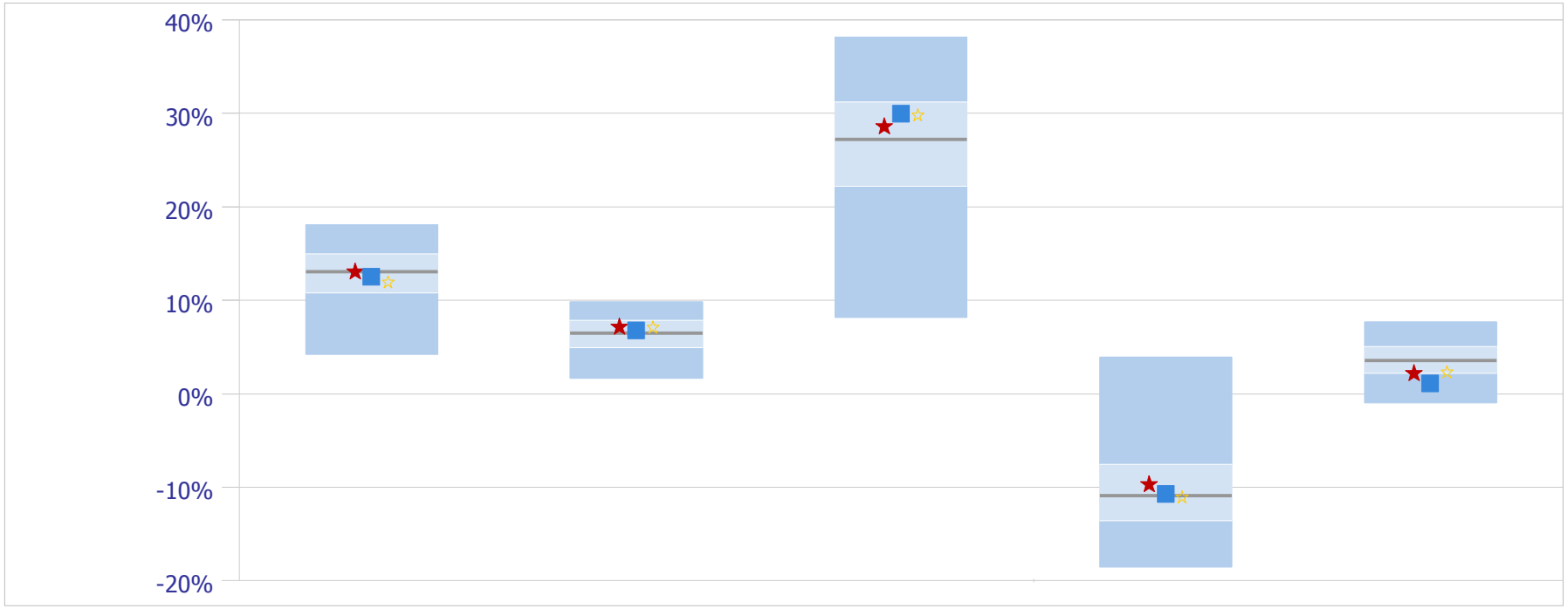


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ ERS COMPOSITE	4.3	63	6.0	54	6.2	52	8.5	51	9.0	41
■ ALLOC INDEX	3.6	76	5.6	62	6.2	50	8.6	47	8.5	58
☆ POLICY INDEX	4.0	68	5.7	61	6.1	52	8.4	51	8.6	55
Median	4.9		6.2		6.2		8.5		8.8	

VERMONT STATE EMPLOYEES

Years Ending March

Total Funds
Total Returns

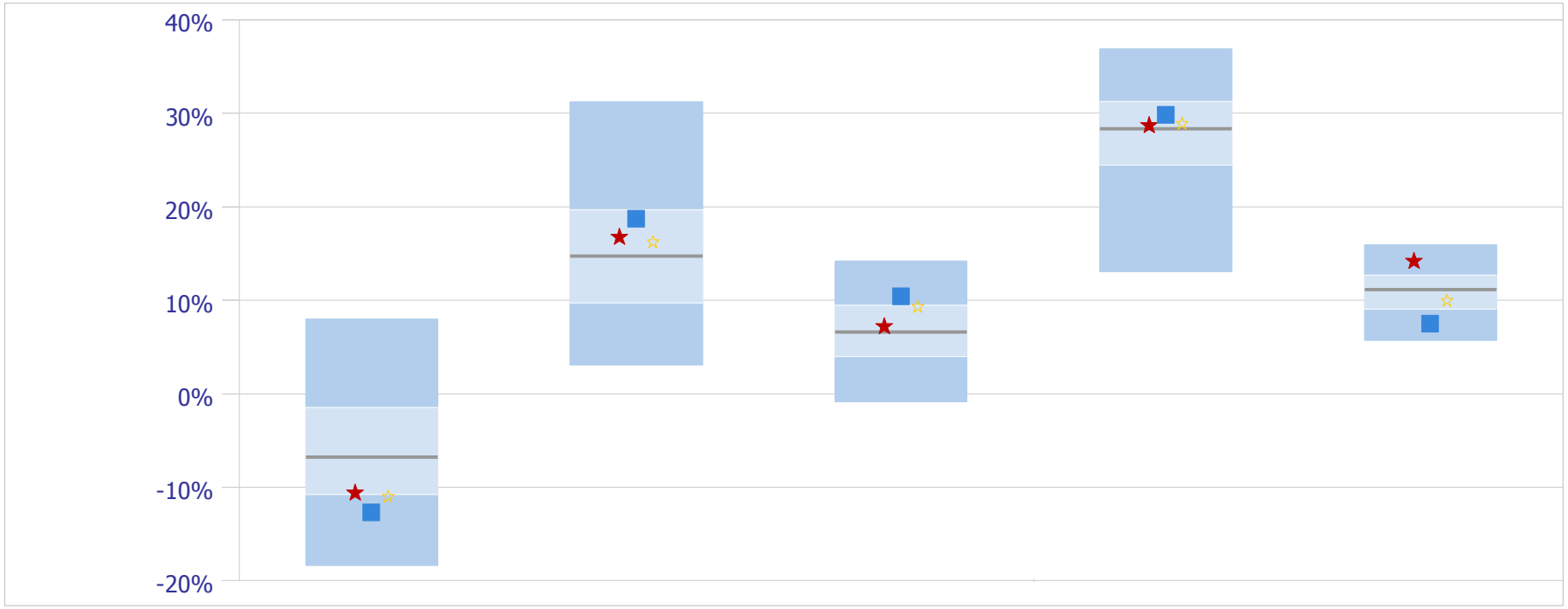


	March 2006		March 2005		March 2004		March 2003		March 2002	
★ ERS COMPOSITE	13.1	49	7.2	37	28.6	40	-9.7	36	2.2	74
■ ALLOC INDEX	12.6	54	6.8	43	30.0	31	-10.7	48	1.2	86
☆ POLICY INDEX	12.0	61	7.2	36	29.9	32	-11.0	51	2.4	72
Median	13.1		6.5		27.2		-10.9		3.6	

VERMONT STATE EMPLOYEES

Years Ending March

Total Funds
Total Returns

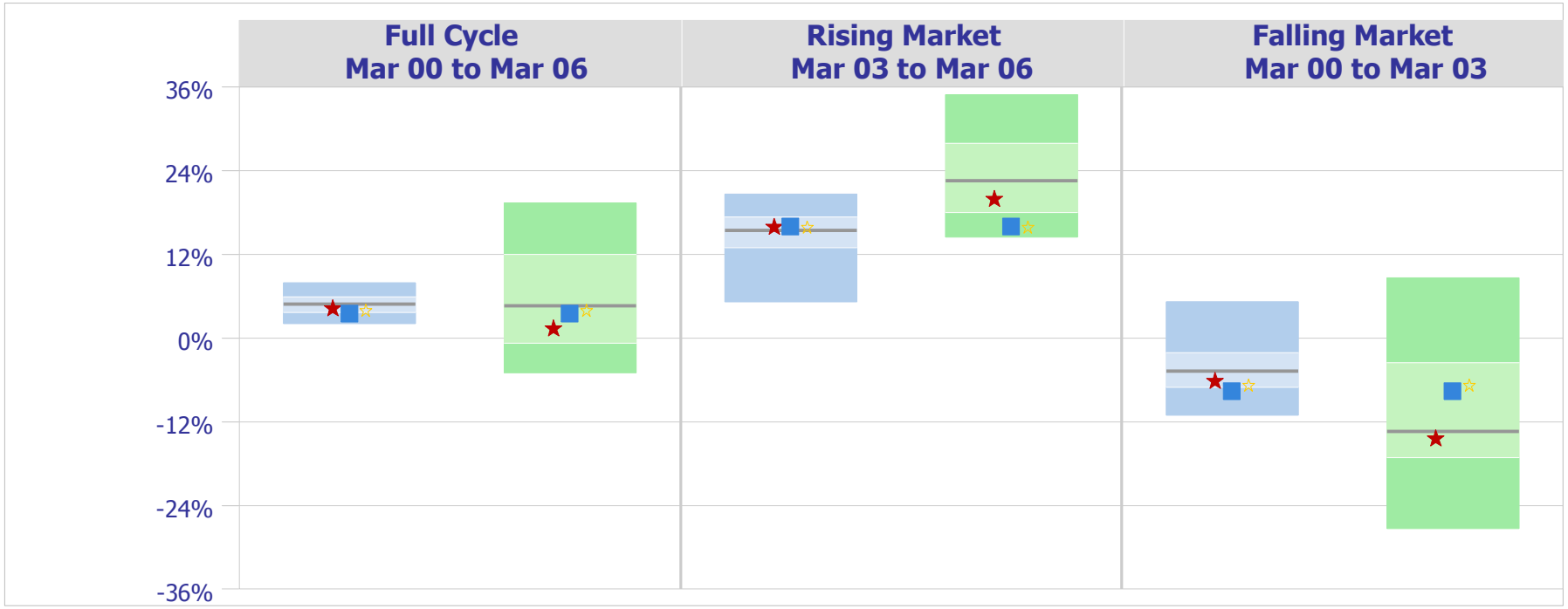


	March 2001		March 2000		March 1999		March 1998		March 1997	
★ ERS COMPOSITE	-10.5	73	16.8	38	7.2	43	28.7	46	14.2	12
■ ALLOC INDEX	-12.6	83	18.8	28	10.5	17	29.9	36	7.6	87
☆ POLICY INDEX	-11.0	76	16.3	42	9.3	25	29.0	43	10.0	63
Median	-6.8		14.7		6.6		28.3		11.1	

VERMONT STATE EMPLOYEES

Through March 31, 2006

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

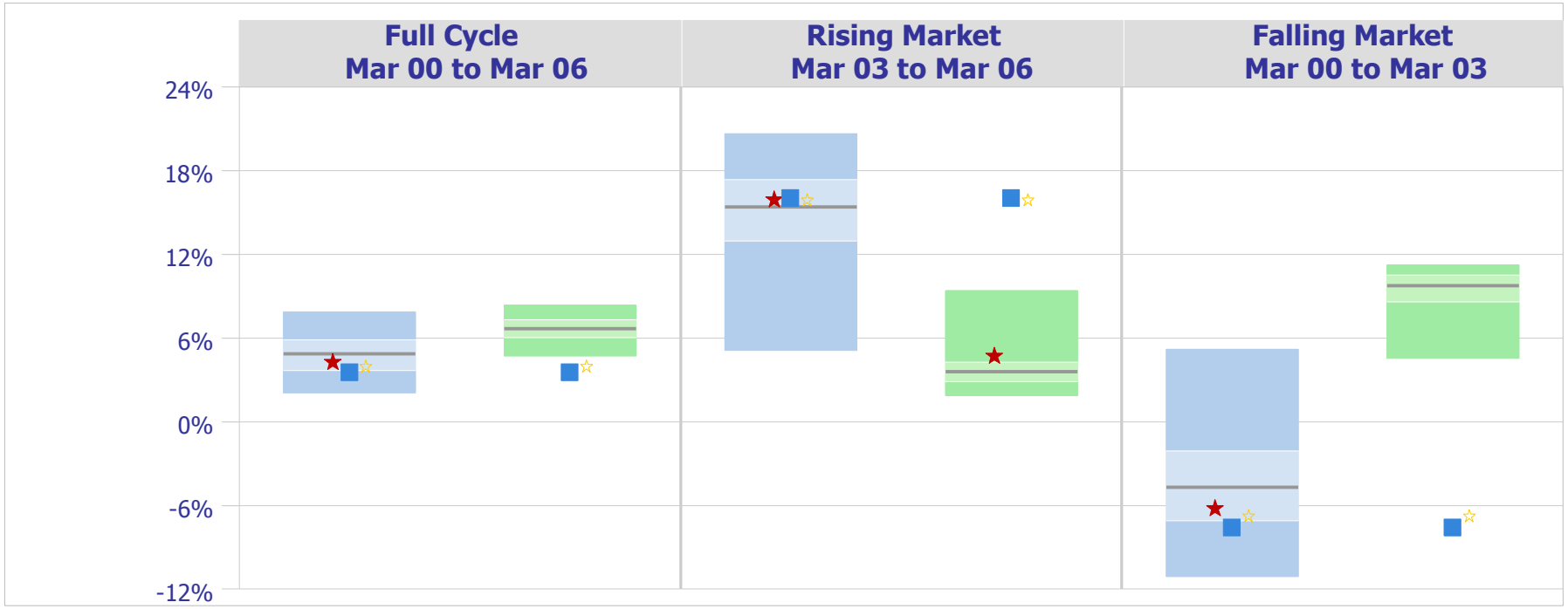


	Full Cycle Mar 00 to Mar 06				Rising Market Mar 03 to Mar 06				Falling Market Mar 00 to Mar 03			
	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
★ ERS COMPOSITE	4.3	63	1.4	61	15.9	42	20.0	63	-6.2	65	-14.3	52
■ ALLOC INDEX	3.6	76	3.6	54	16.1	41	16.1	90	-7.6	78	-7.6	34
☆ POLICY INDEX	4.0	68	4.0	52	15.9	42	15.9	91	-6.7	72	-6.7	32
Median	4.9		4.6		15.4		22.5		-4.7		-13.4	

VERMONT STATE EMPLOYEES

Through March 31, 2006

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

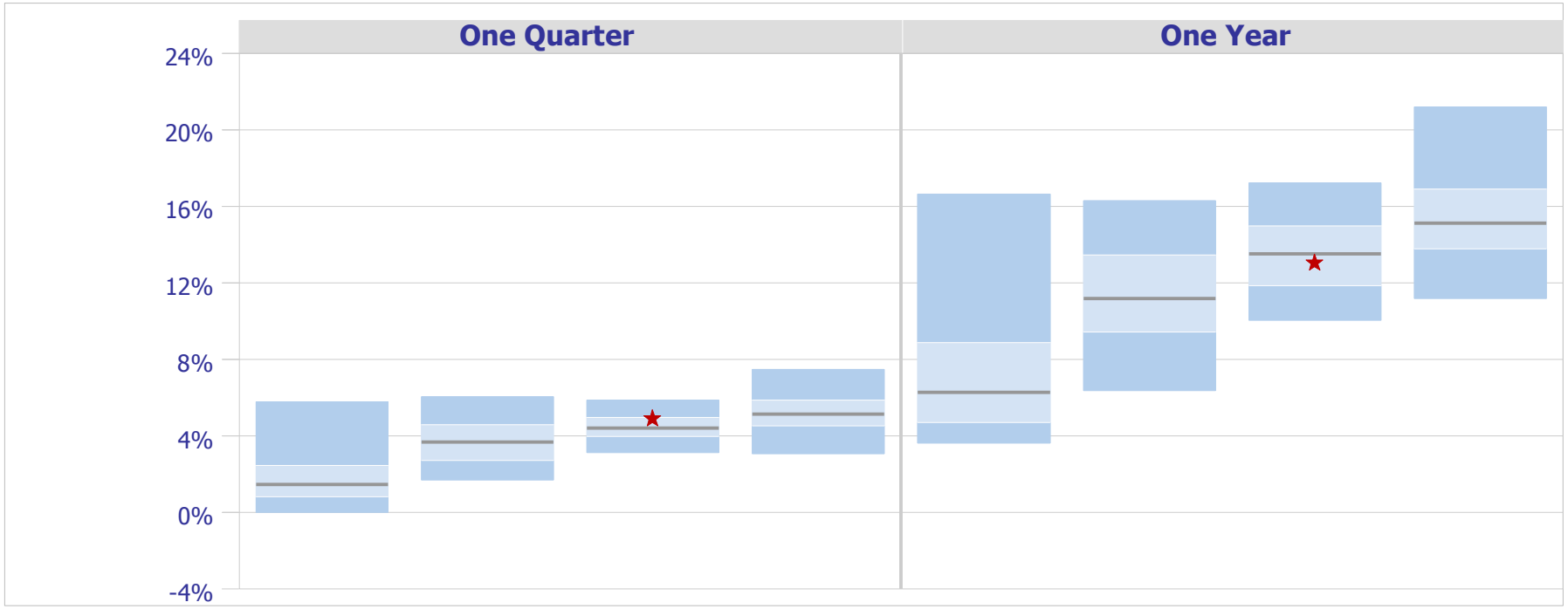


	Full Cycle Mar 00 to Mar 06			Rising Market Mar 03 to Mar 06			Falling Market Mar 00 to Mar 03		
	Total Fund		Bonds Only	Total Fund		Bonds Only	Total Fund		Bonds Only
★ ERS COMPOSITE	4.3	63		15.9	42	4.7	18	-6.2	65	
■ ALLOC INDEX	3.6	76	3.6	99	16.1	41	16.1	1	-7.6	78	-7.6	99
☆ POLICY INDEX	4.0	68	4.0	97	15.9	42	15.9	1	-6.7	72	-6.7	99
Median	4.9		6.7		15.4		3.6		-4.7		9.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

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



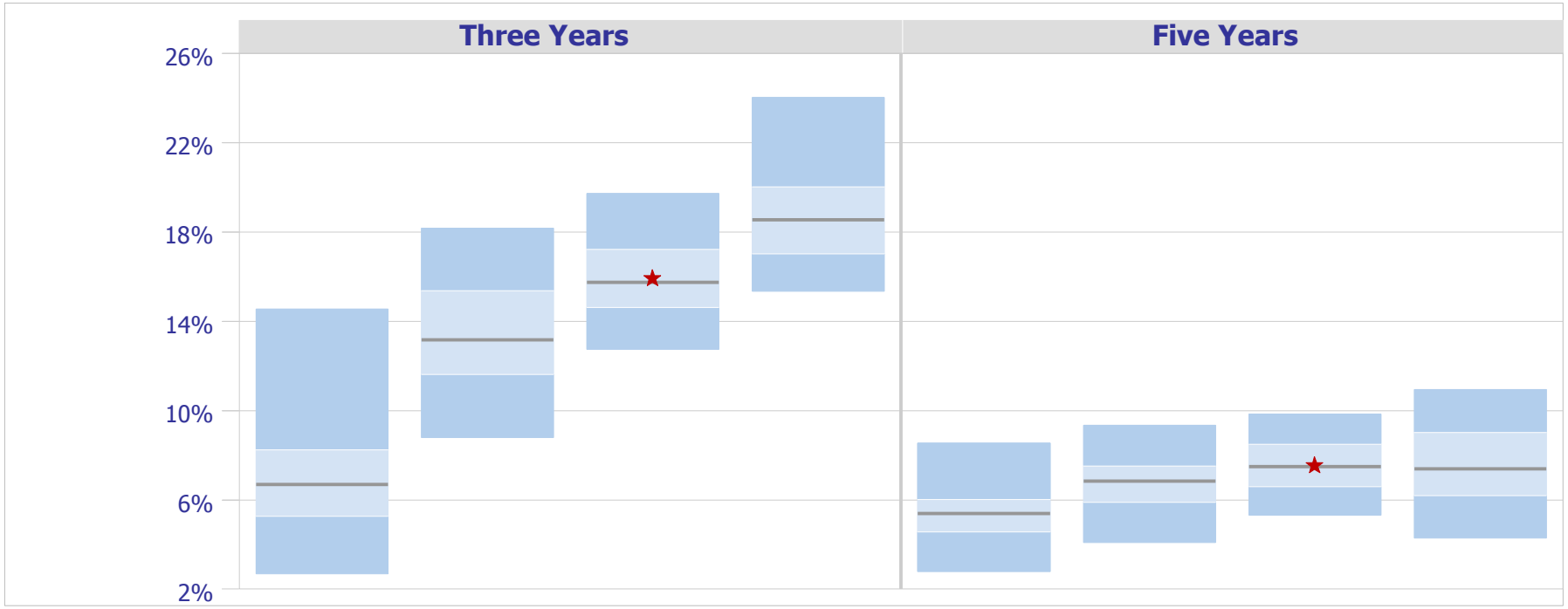
	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE			4.9 26				13.1 56	
Median	1.5	3.7	4.4	5.2	6.3	11.2	13.5	15.1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

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



	Below 40%	40 to 55%	55 to 70%	Above 70%	Below 40%	40 to 55%	55 to 70%	Above 70%
★ ERS COMPOSITE			15.9 46				7.6 48	
Median	6.7	13.2	15.8	18.5	5.4	6.8	7.5	7.4

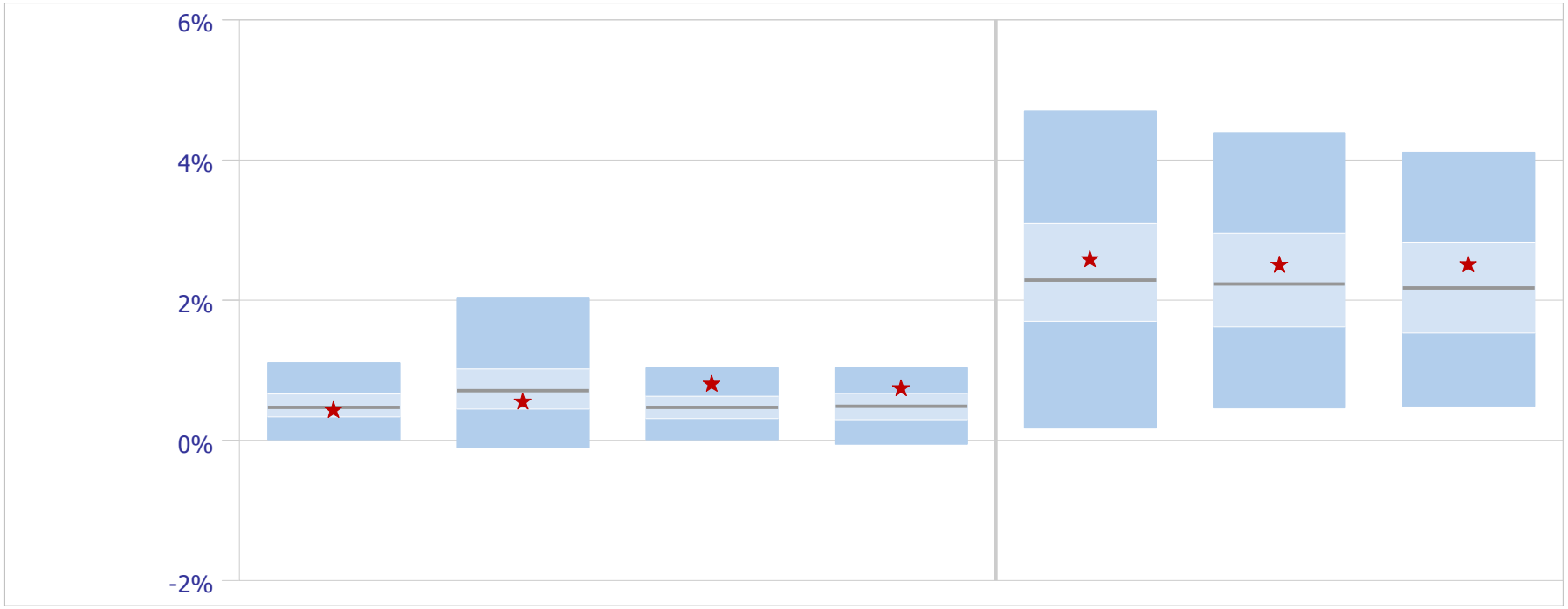
* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Total Funds

Total Income Returns

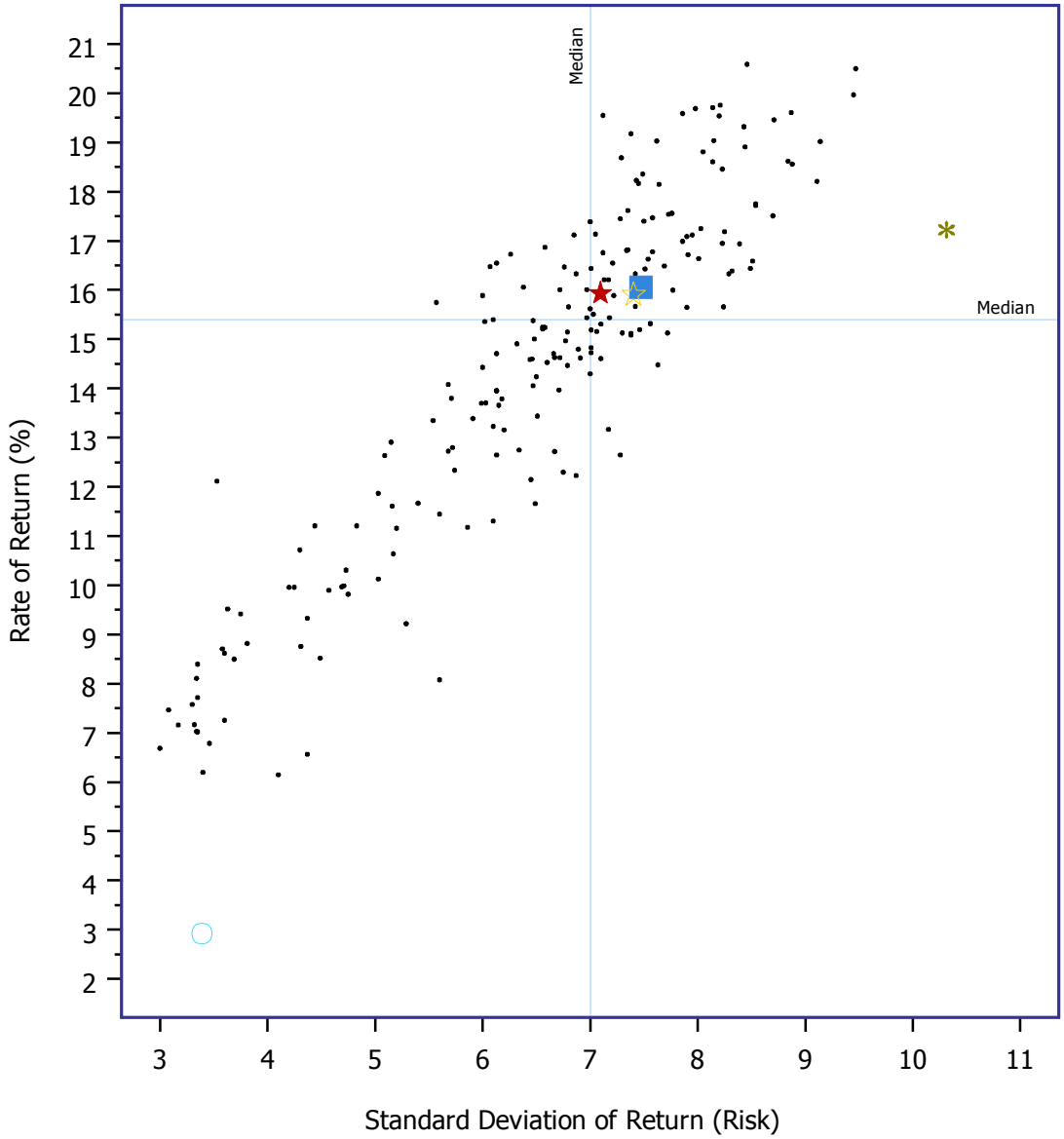


	Current Quarter	One Qtr Ago	Two Qtrs Ago	Three Qtrs Ago	One Year	Two Years	Three Years
★ ERS COMPOSITE	0.4 55	0.6 66	0.8 11	0.8 16	2.6 37	2.5 38	2.5 34
Median	0.5	0.7	0.5	0.5	2.3	2.2	2.2

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return
Total Funds - Total Returns

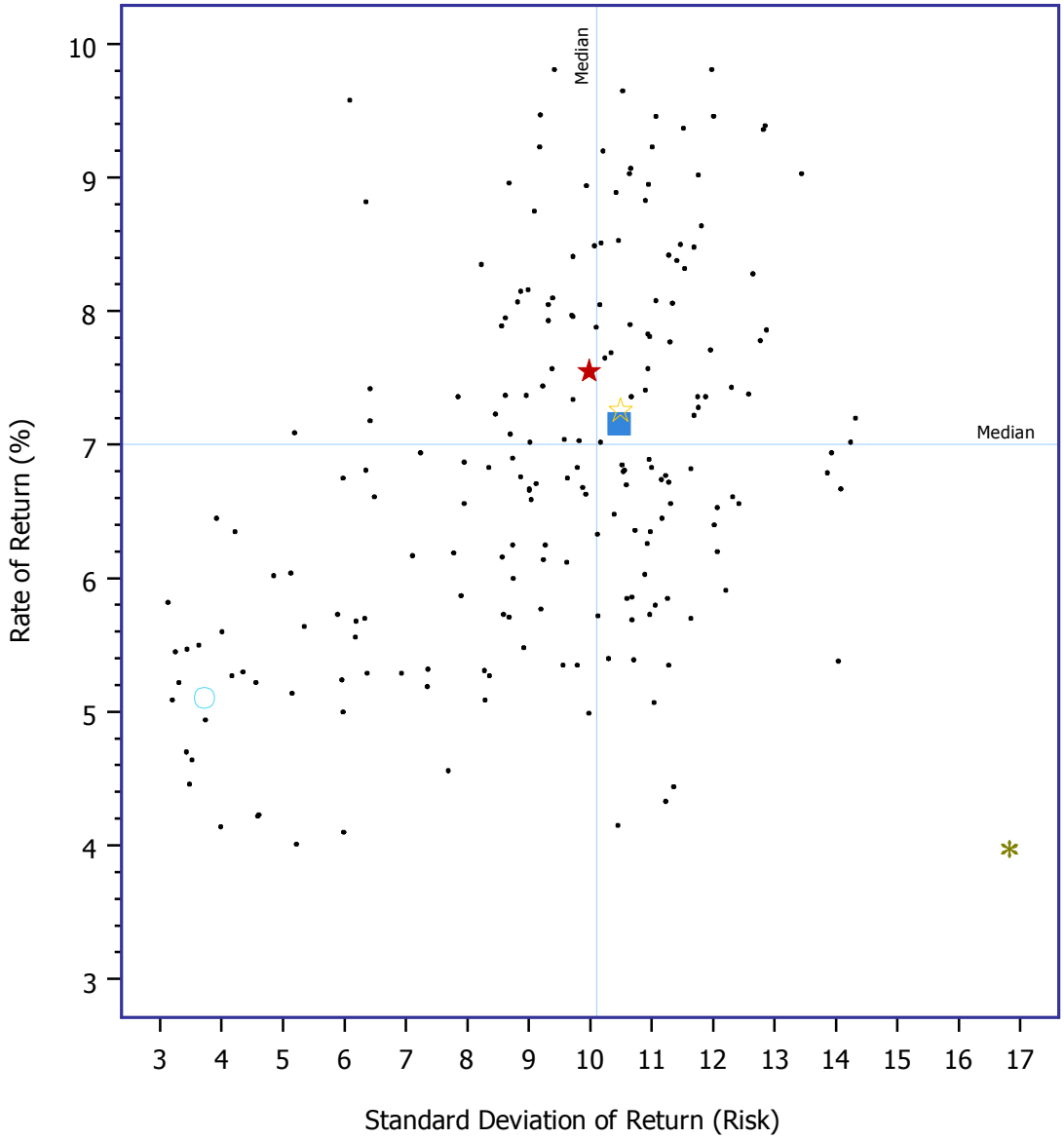


	Return		Standard Deviation		Sharpe Ratio	
★ **ERS COMPOSITE**	15.9	42	7.1	47	1.9	35
■ **ALLOC INDEX**	16.1	41	7.5	34	1.8	51
☆ **POLICY INDEX**	15.9	42	7.4	36	1.8	51
* *S&P 500*	17.2	26	10.3	3	1.4	88
○ *LB AGGREGATE*	2.9	97	3.4	90	0.3	97
Median	15.4		7.0		1.8	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return
Total Funds - Total Returns

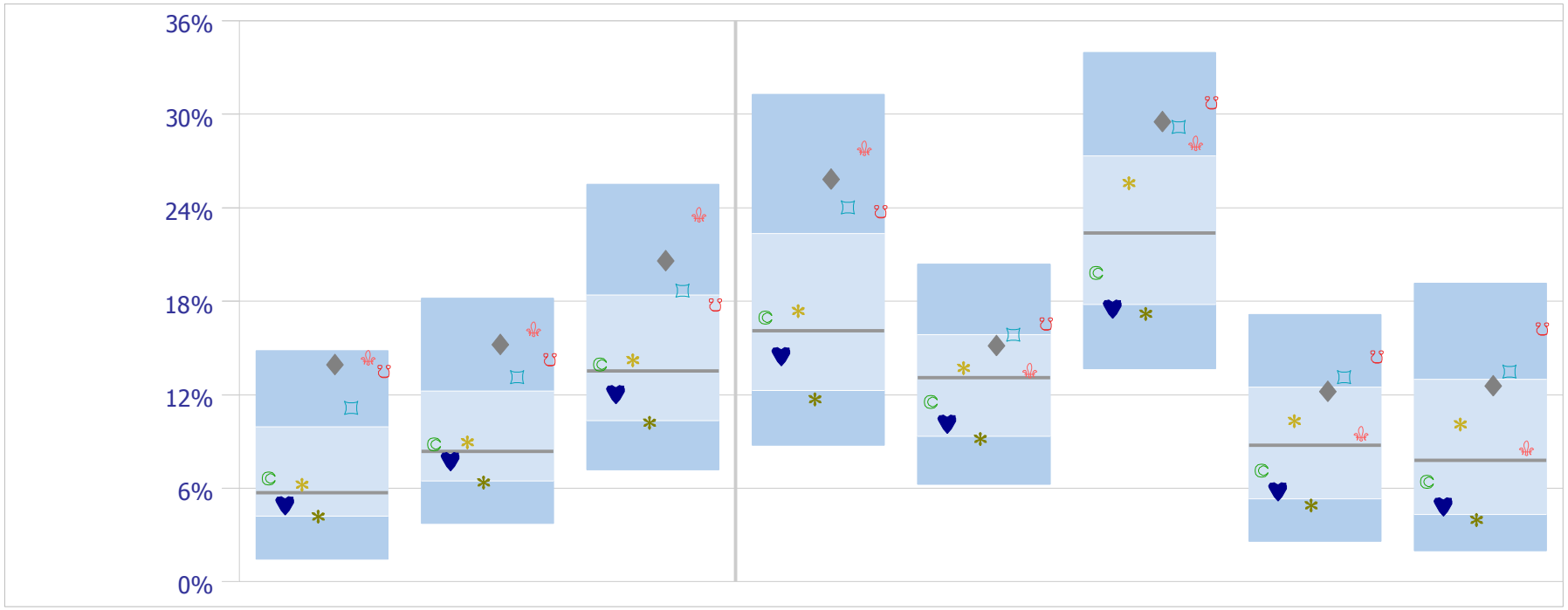


	Return		Standard Deviation		Sharpe Ratio	
★ **ERS COMPOSITE**	7.6	37	10.0	52	0.6	45
■ **ALLOC INDEX**	7.2	47	10.5	43	0.5	58
☆ **POLICY INDEX**	7.3	44	10.5	42	0.5	56
* *S&P 500*	4.0	95	16.8	2	0.2	97
○ *LB AGGREGATE*	5.1	87	3.7	91	0.8	9
Median	7.0		10.1		0.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Funds
Total Returns

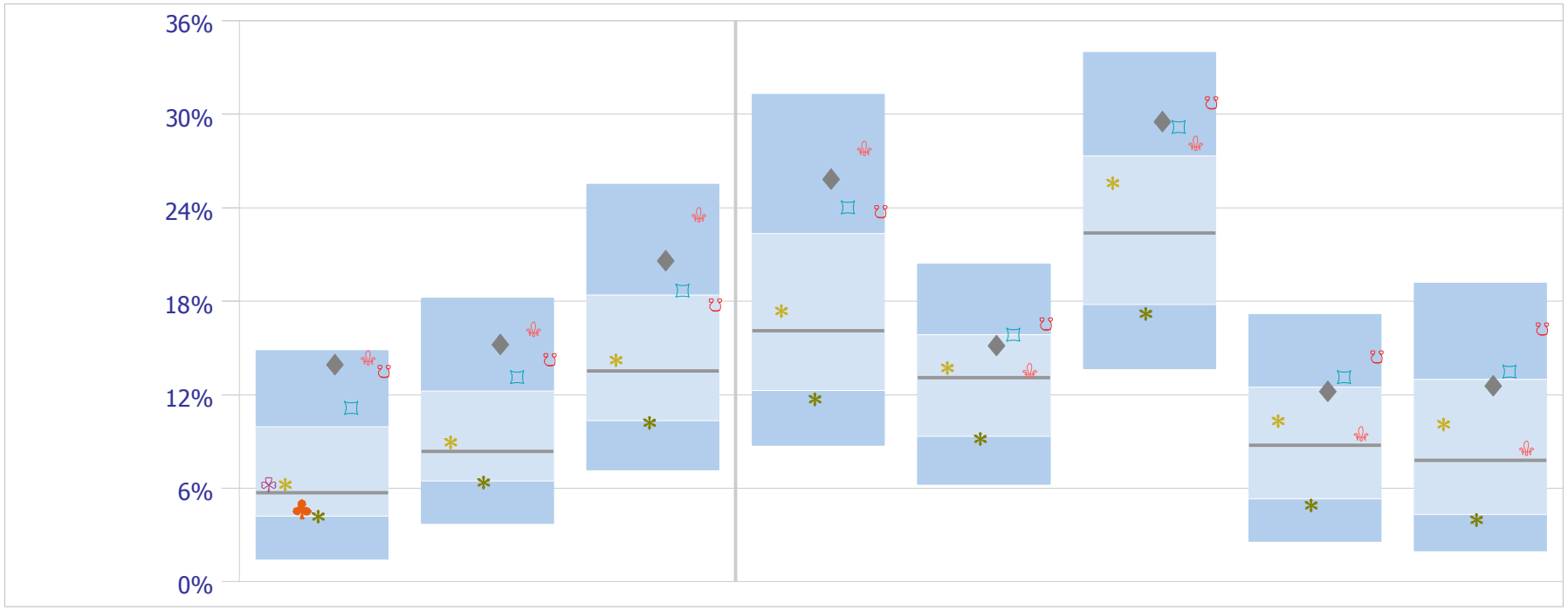


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
© **EQTY COMPOSITE**	6.7	41	8.8	43	14.0	47	17.0	47	11.5	60	19.8	62	7.2	61	6.4	59
♥ **LARGE CAP EQ**	4.9	58	7.8	58	12.0	60	14.5	62	10.1	70	17.5	75	5.8	70	4.8	71
* *S&P500 EQ MONTH*	6.2	45	9.0	42	14.2	46	17.4	45	13.7	44	25.6	33	10.3	38	10.1	37
* *S&P 500*	4.2	74	6.4	80	10.2	80	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
◆ *R 2000(R)*	13.9	8	15.2	12	20.6	15	25.8	15	15.2	30	29.5	14	12.2	26	12.6	27
□ *R 2500(TM)*	11.1	20	13.2	19	18.7	23	24.0	20	15.9	24	29.2	16	13.1	20	13.5	22
⚜ *R 2000(R) GR*	14.4	6	16.2	9	23.5	8	27.8	10	13.6	45	28.1	20	9.5	43	8.6	45
♡ *R 2000(R) VALUE*	13.5	9	14.3	15	17.8	28	23.8	20	16.6	20	30.7	11	14.4	12	16.2	13
Median	5.7		8.3		13.5		16.1		13.1		22.4		8.8		7.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Funds
Total Returns

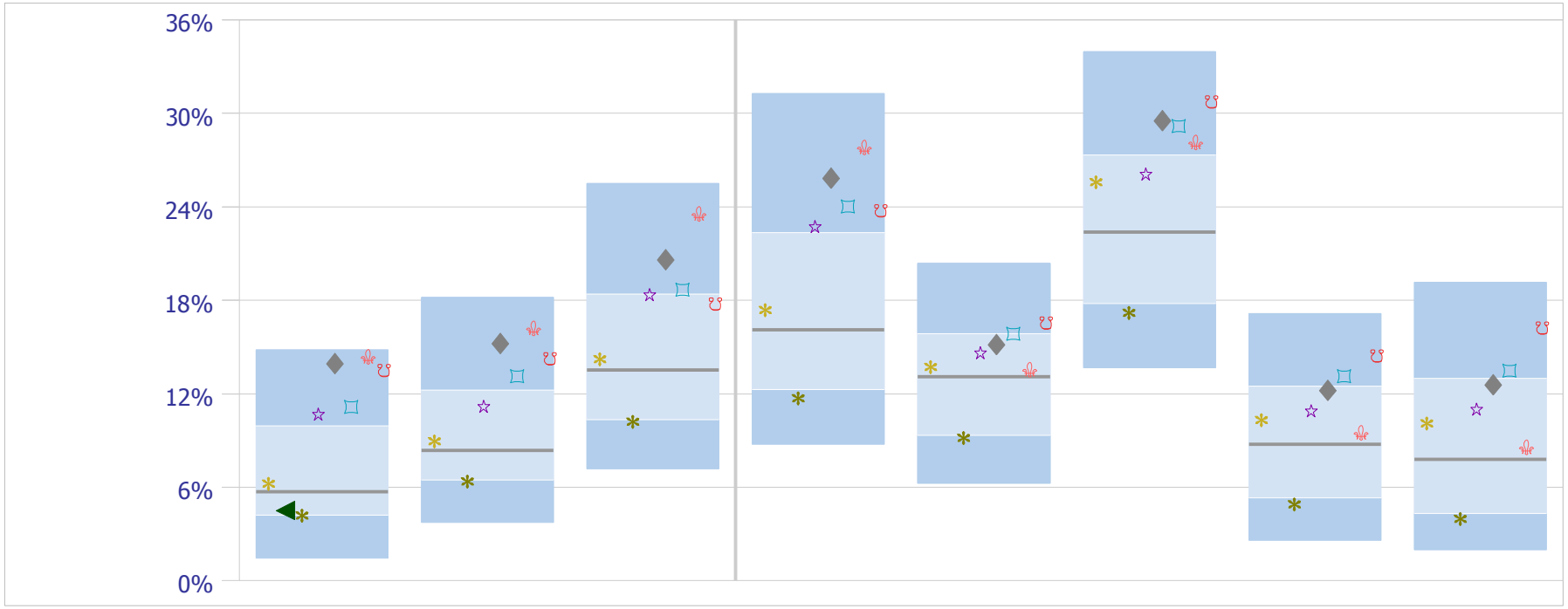


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	6.2	46														
S&P500 EQ MONTH	6.2	45	9.0	42	14.2	46	17.4	45	13.7	44	25.6	33	10.3	38	10.1	37
T. ROWE	4.7	62														
S&P 500	4.2	74	6.4	80	10.2	80	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
R 2000(R)	13.9	8	15.2	12	20.6	15	25.8	15	15.2	30	29.5	14	12.2	26	12.6	27
R 2500(TM)	11.1	20	13.2	19	18.7	23	24.0	20	15.9	24	29.2	16	13.1	20	13.5	22
R 2000(R) GR	14.4	6	16.2	9	23.5	8	27.8	10	13.6	45	28.1	20	9.5	43	8.6	45
R 2000(R) VALUE	13.5	9	14.3	15	17.8	28	23.8	20	16.6	20	30.7	11	14.4	12	16.2	13
Median	5.7		8.3		13.5		16.1		13.1		22.4		8.8		7.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Funds
Total Returns

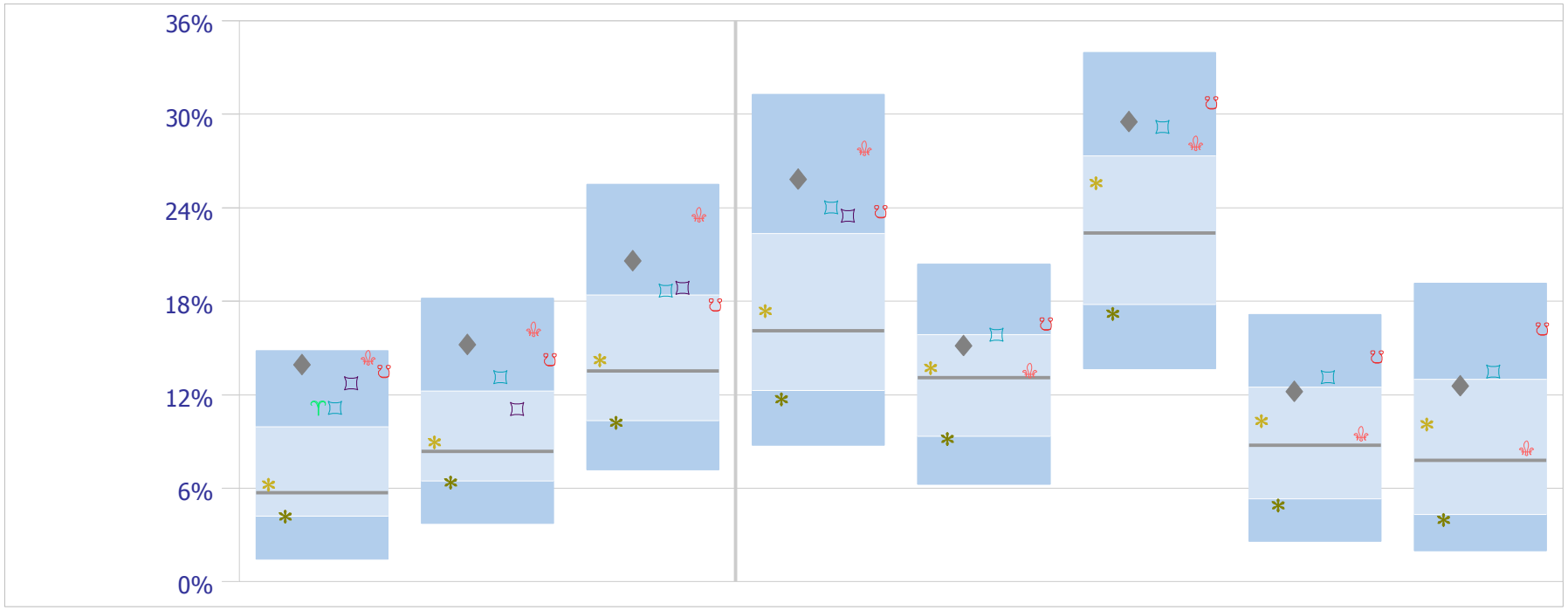


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	6.2	45	9.0	42	14.2	46	17.4	45	13.7	44	25.6	33	10.3	38	10.1	37
PIMCO	4.5	64														
S&P 500	4.2	74	6.4	80	10.2	80	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
SMALL CAP EQ	10.7	21	11.2	30	18.4	25	22.8	23	14.6	36	26.1	30	10.9	35	11.0	33
R 2000(R)	13.9	8	15.2	12	20.6	15	25.8	15	15.2	30	29.5	14	12.2	26	12.6	27
R 2500(TM)	11.1	20	13.2	19	18.7	23	24.0	20	15.9	24	29.2	16	13.1	20	13.5	22
R 2000(R) GR	14.4	6	16.2	9	23.5	8	27.8	10	13.6	45	28.1	20	9.5	43	8.6	45
R 2000(R) VALUE	13.5	9	14.3	15	17.8	28	23.8	20	16.6	20	30.7	11	14.4	12	16.2	13
Median	5.7		8.3		13.5		16.1		13.1		22.4		8.8		7.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Funds
Total Returns

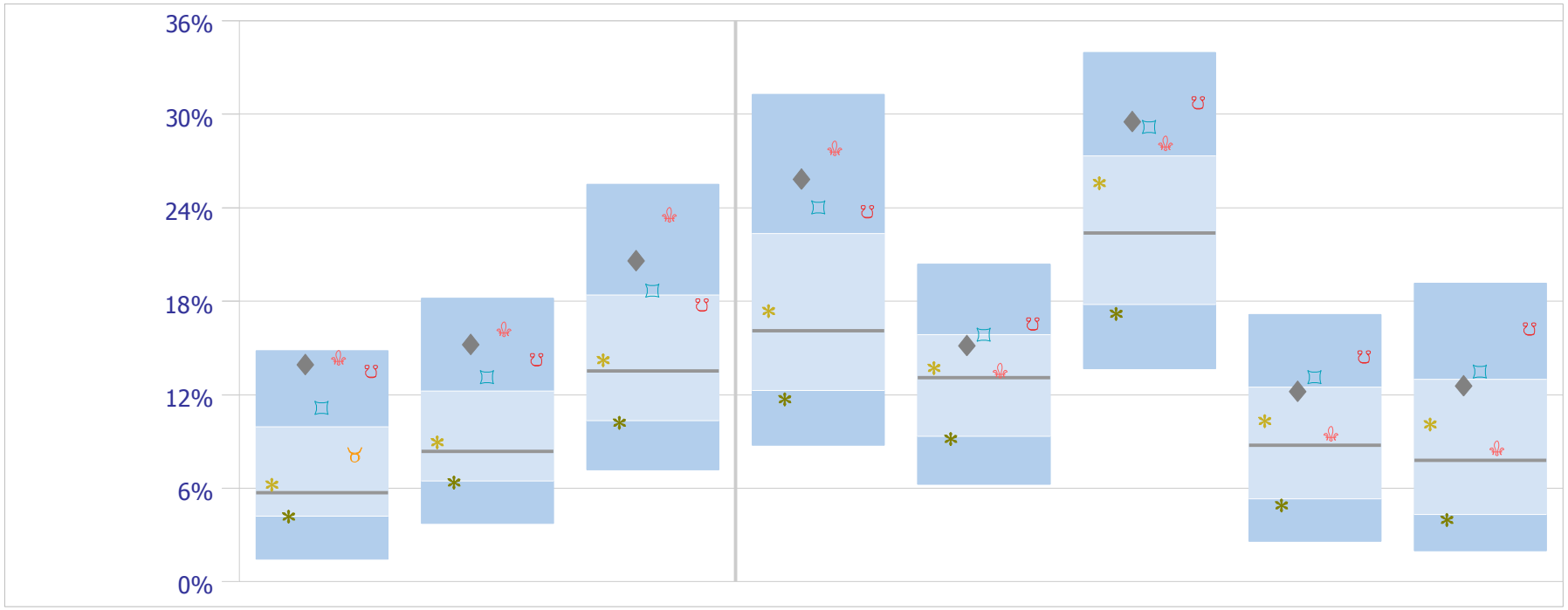


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	6.2	45	9.0	42	14.2	46	17.4	45	13.7	44	25.6	33	10.3	38	10.1	37
S&P 500	4.2	74	6.4	80	10.2	80	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
R 2000(R)	13.9	8	15.2	12	20.6	15	25.8	15	15.2	30	29.5	14	12.2	26	12.6	27
SSGA R-2500	11.2	20														
R 2500(TM)	11.1	20	13.2	19	18.7	23	24.0	20	15.9	24	29.2	16	13.1	20	13.5	22
LONGWOOD	12.7	12	11.1	30	18.9	22	23.5	21								
R 2000(R) GR	14.4	6	16.2	9	23.5	8	27.8	10	13.6	45	28.1	20	9.5	43	8.6	45
R 2000(R) VALUE	13.5	9	14.3	15	17.8	28	23.8	20	16.6	20	30.7	11	14.4	12	16.2	13
Median	5.7		8.3		13.5		16.1		13.1		22.4		8.8		7.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Funds
Total Returns

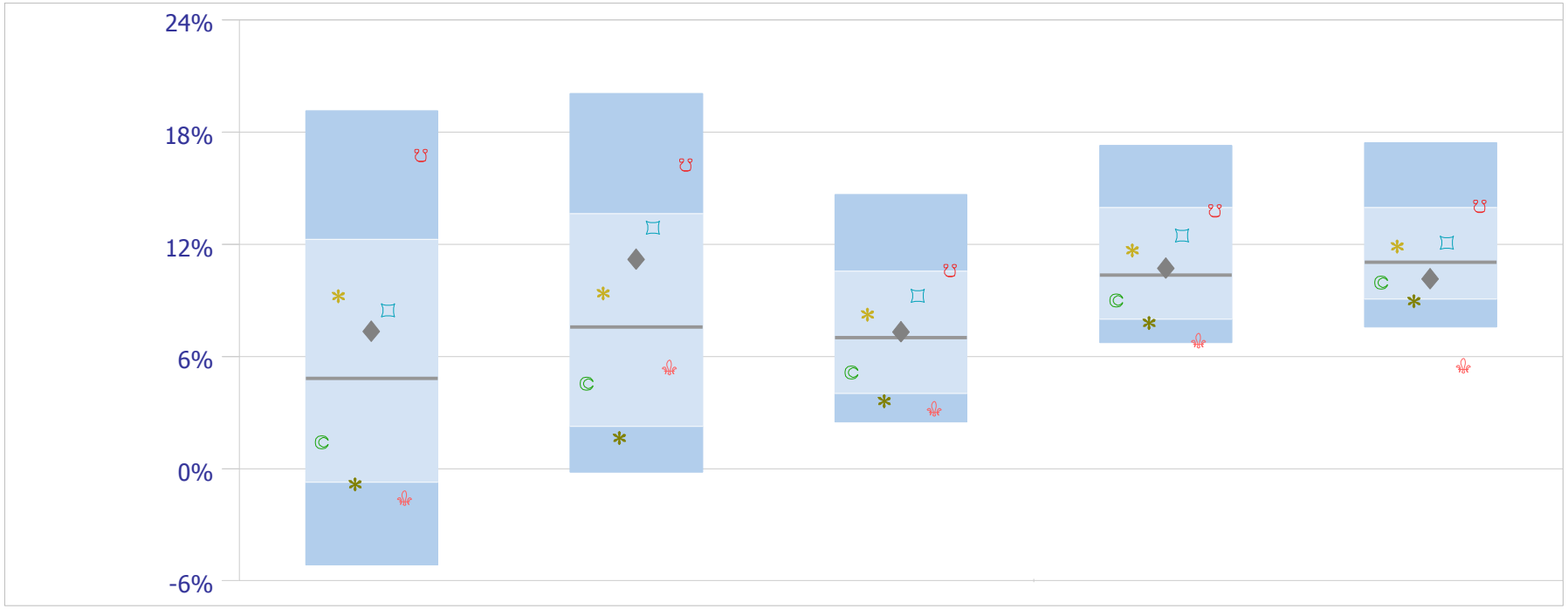


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	6.2	45	9.0	42	14.2	46	17.4	45	13.7	44	25.6	33	10.3	38	10.1	37
S&P 500	4.2	74	6.4	80	10.2	80	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
R 2000(R)	13.9	8	15.2	12	20.6	15	25.8	15	15.2	30	29.5	14	12.2	26	12.6	27
R 2500(TM)	11.1	20	13.2	19	18.7	23	24.0	20	15.9	24	29.2	16	13.1	20	13.5	22
R 2000(R) GR	14.4	6	16.2	9	23.5	8	27.8	10	13.6	45	28.1	20	9.5	43	8.6	45
WELLINGTON	8.2	32														
R 2000(R) VALUE	13.5	9	14.3	15	17.8	28	23.8	20	16.6	20	30.7	11	14.4	12	16.2	13
Median	5.7		8.3		13.5		16.1		13.1		22.4		8.8		7.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Funds
Total Returns

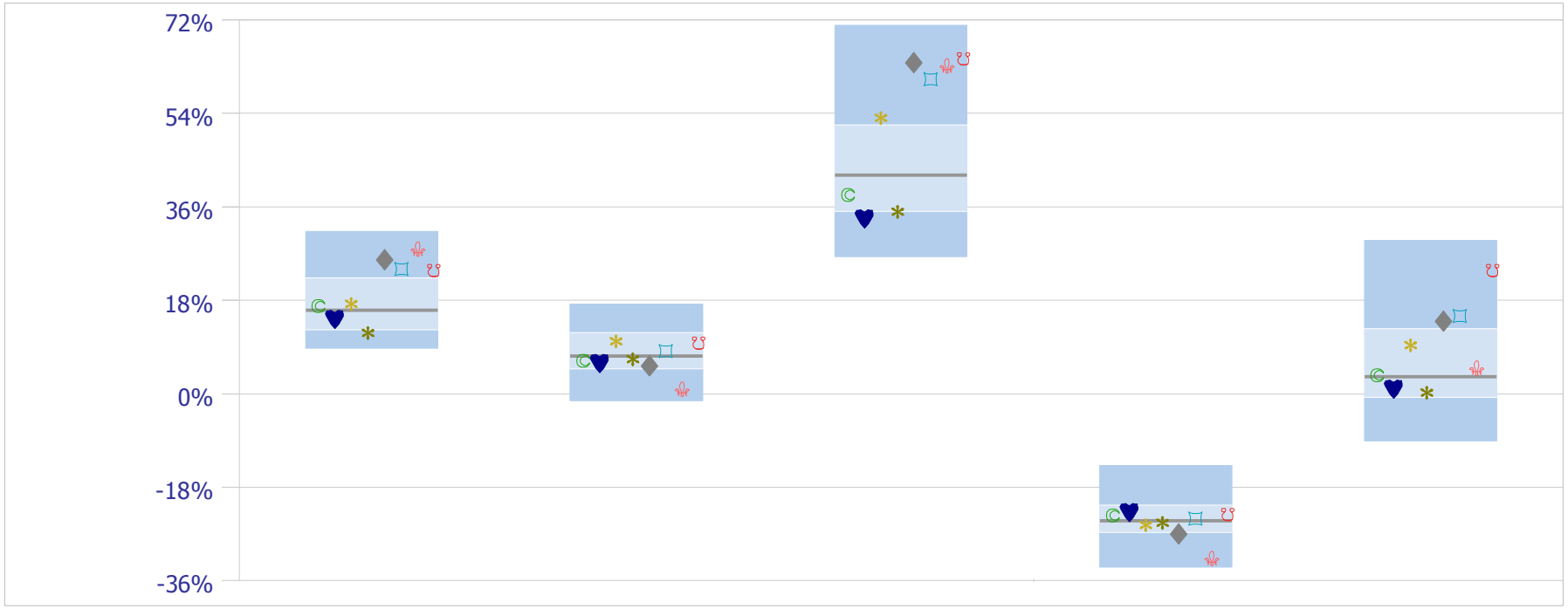


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
© **EQTY COMPOSITE**	1.4	62	4.6	65	5.1	66	9.0	66	9.9	64
* *S&P500 EQ MONTH*	9.2	34	9.4	42	8.2	40	11.7	37	11.9	39
* *S&P 500*	-0.8	81	1.7	85	3.6	86	7.8	84	9.0	83
◆ *R 2000(R)*	7.4	41	11.2	32	7.3	46	10.7	46	10.1	62
□ *R 2500(TM)*	8.5	37	12.9	27	9.2	33	12.5	33	12.1	38
⚜ *R 2000(R) GR*	-1.6	84	5.4	61	3.2	92	6.8	94	5.5	98
♡ *R 2000(R) VALUE*	16.8	11	16.3	15	10.6	24	13.8	25	14.0	24
Median	4.8		7.6		7.0		10.3		11.1	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds
Total Returns

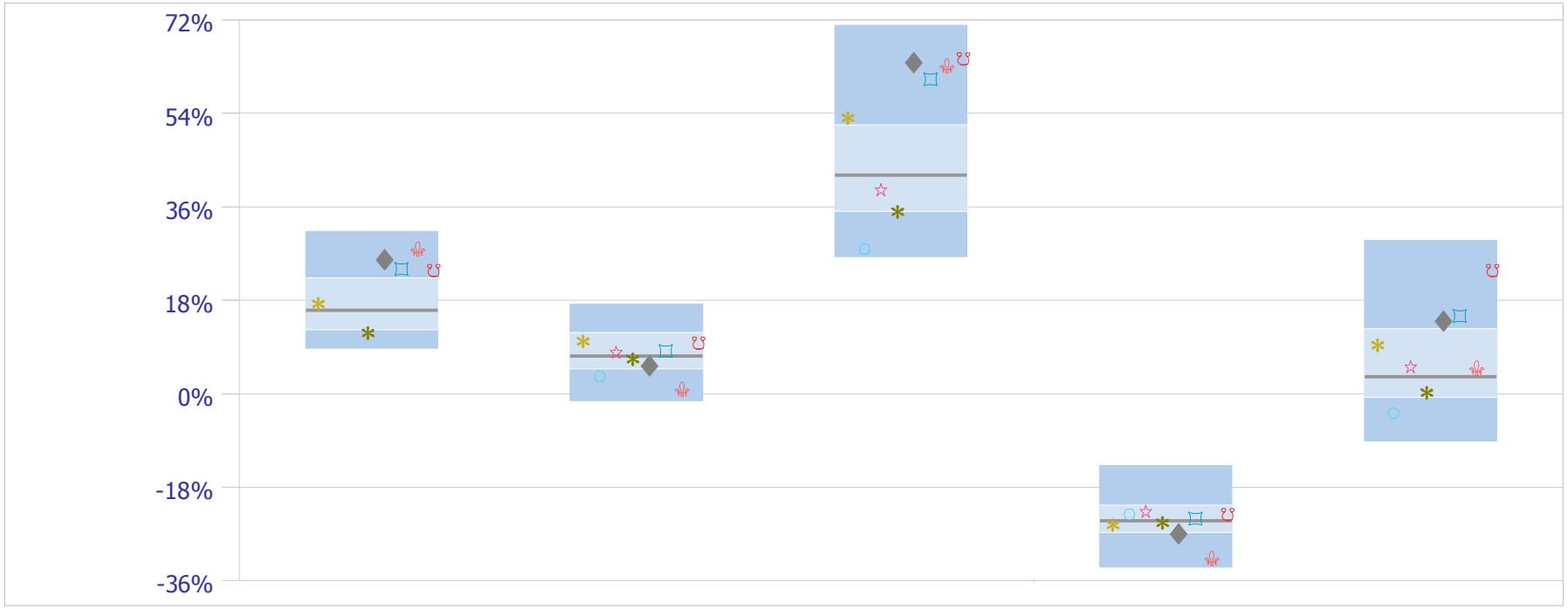


	March 2006		March 2005		March 2004		March 2003		March 2002	
© **EQTY COMPOSITE**	17.0	47	6.4	66	38.3	58	-23.4	39	3.6	48
♥ **LARGE CAP EQ**	14.5	62	6.0	69	33.8	81	-22.7	34	1.0	60
* *S&P500 EQ MONTH*	17.4	45	10.2	32	53.2	22	-25.2	65	9.3	30
* *S&P 500*	11.7	83	6.7	62	35.1	73	-24.8	59	0.3	66
◆ *R 2000(R)*	25.8	15	5.4	72	63.8	8	-27.0	76	14.0	22
□ *R 2500(TM)*	24.0	20	8.2	43	60.6	12	-24.0	44	15.0	20
⚜ *R 2000(R) GR*	27.8	10	0.9	89	63.2	9	-31.6	92	4.9	42
♡ *R 2000(R) VALUE*	23.8	20	9.8	34	64.5	8	-23.3	38	23.7	9
Median	16.1		7.3		42.1		-24.4		3.3	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds
Total Returns

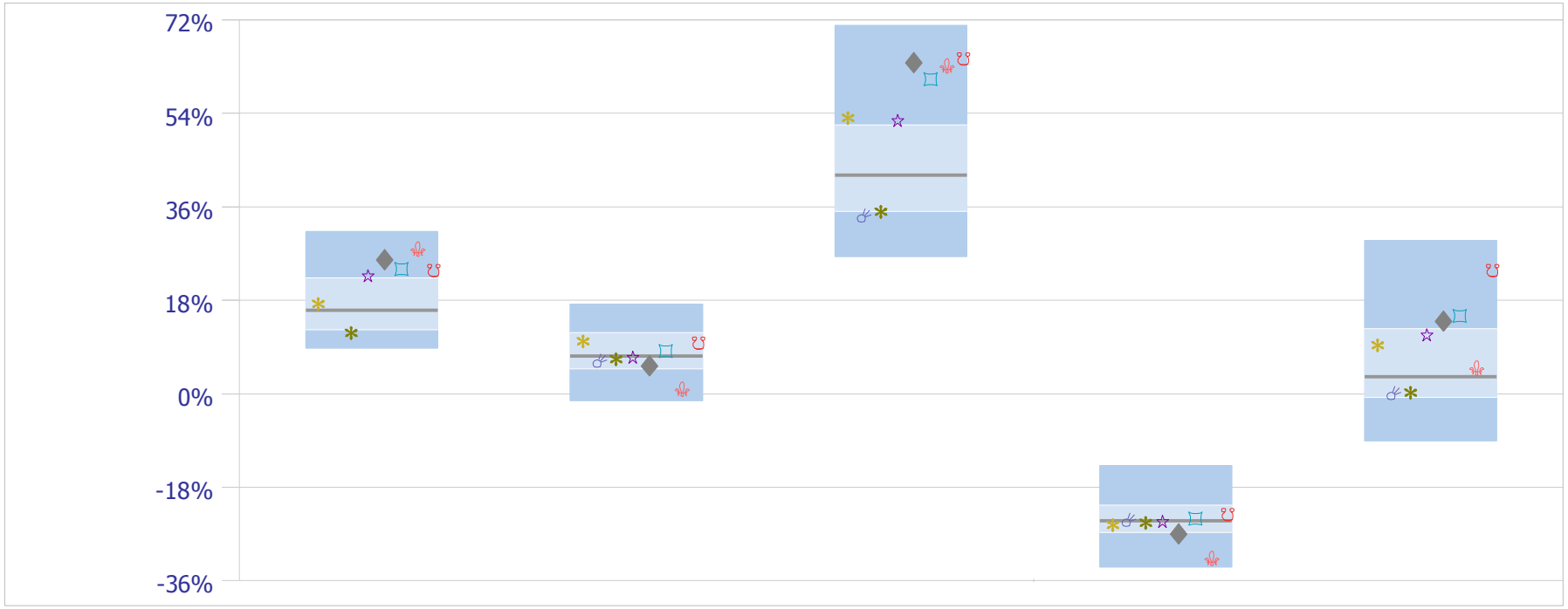


	March 2006		March 2005		March 2004		March 2003		March 2002	
* *S&P500 EQ MONTH*	17.4	45	10.2	32	53.2	22	-25.2	65	9.3	30
○ **BARING**			3.4	80	27.9	92	-23.2	38	-3.7	83
☆ **DELAWARE**			8.1	44	39.4	55	-22.6	33	5.3	40
* *S&P 500*	11.7	83	6.7	62	35.1	73	-24.8	59	0.3	66
◆ *R 2000(R)*	25.8	15	5.4	72	63.8	8	-27.0	76	14.0	22
□ *R 2500(TM)*	24.0	20	8.2	43	60.6	12	-24.0	44	15.0	20
⚜ *R 2000(R) GR*	27.8	10	0.9	89	63.2	9	-31.6	92	4.9	42
♡ *R 2000(R) VALUE*	23.8	20	9.8	34	64.5	8	-23.3	38	23.7	9
Median	16.1		7.3		42.1		-24.4		3.3	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds
Total Returns

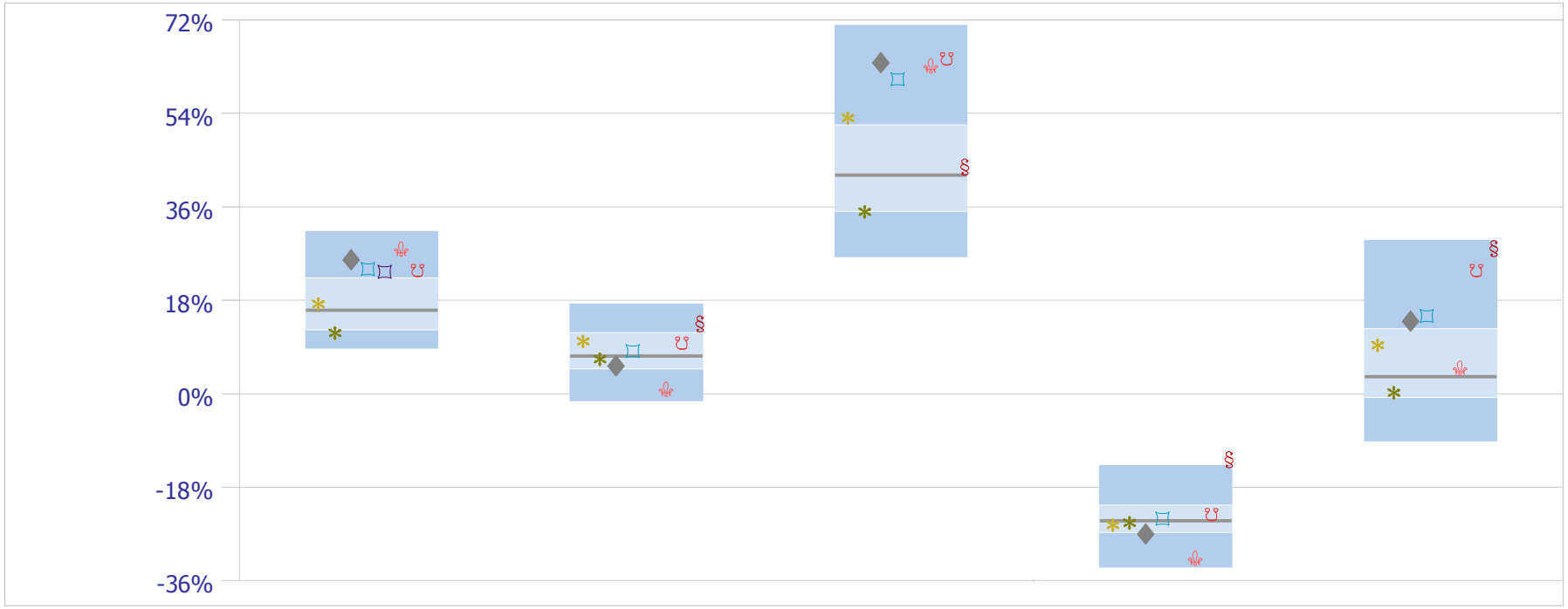


	March 2006		March 2005		March 2004		March 2003		March 2002	
S&P500 EQ MONTH	17.4	45	10.2	32	53.2	22	-25.2	65	9.3	30
ALLIANCE			6.4	65	34.3	79	-24.2	47	0.1	70
S&P 500	11.7	83	6.7	62	35.1	73	-24.8	59	0.3	66
SMALL CAP EQ	22.8	23	7.1	52	52.7	23	-24.6	52	11.4	26
R 2000(R)	25.8	15	5.4	72	63.8	8	-27.0	76	14.0	22
R 2500(TM)	24.0	20	8.2	43	60.6	12	-24.0	44	15.0	20
R 2000(R) GR	27.8	10	0.9	89	63.2	9	-31.6	92	4.9	42
R 2000(R) VALUE	23.8	20	9.8	34	64.5	8	-23.3	38	23.7	9
Median	16.1		7.3		42.1		-24.4		3.3	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds
Total Returns

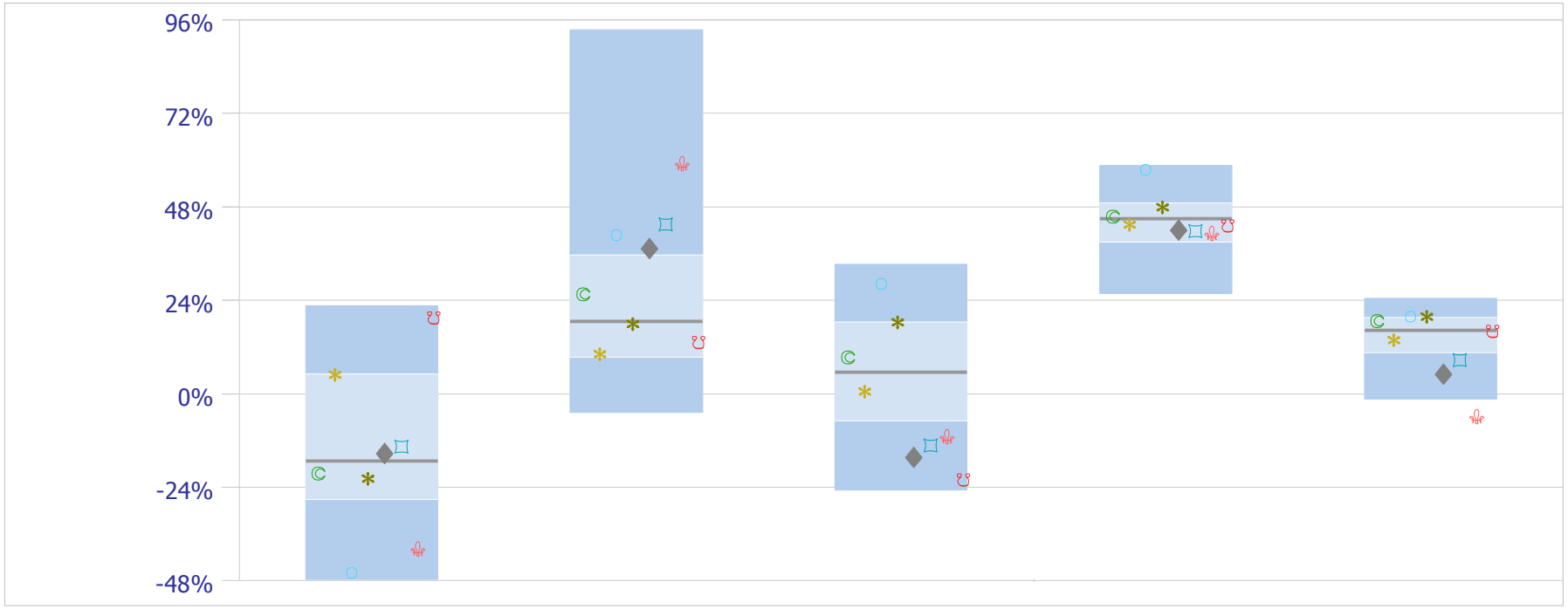


	March 2006		March 2005		March 2004		March 2003		March 2002	
* *S&P500 EQ MONTH*	17.4	45	10.2	32	53.2	22	-25.2	65	9.3	30
* *S&P 500*	11.7	83	6.7	62	35.1	73	-24.8	59	0.3	66
◆ *R 2000(R)*	25.8	15	5.4	72	63.8	8	-27.0	76	14.0	22
□ *R 2500(TM)*	24.0	20	8.2	43	60.6	12	-24.0	44	15.0	20
□ **LONGWOOD**	23.5	21								
⚜ *R 2000(R) GR*	27.8	10	0.9	89	63.2	9	-31.6	92	4.9	42
♡ *R 2000(R) VALUE*	23.8	20	9.8	34	64.5	8	-23.3	38	23.7	9
§ **ROTHSCHILD**			13.4	17	43.7	46	-12.7	4	27.9	6
Median	16.1		7.3		42.1		-24.4		3.3	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds
Total Returns

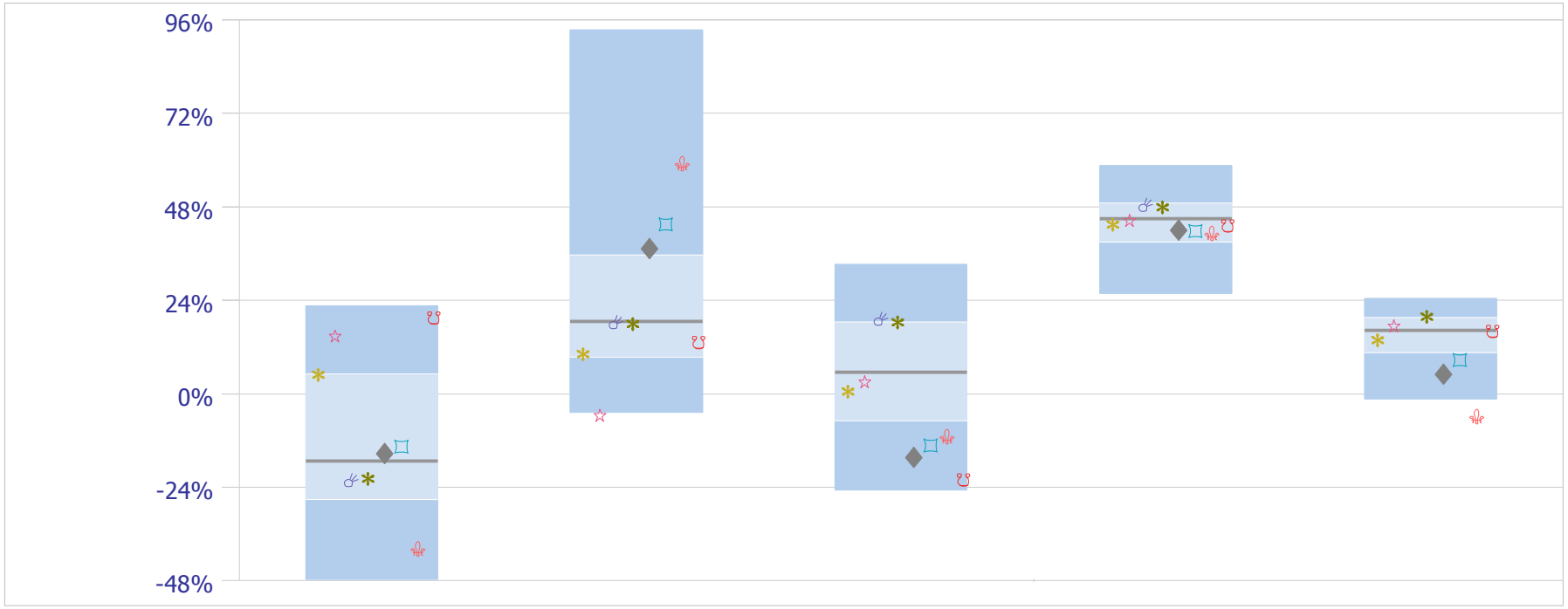


	March 2001		March 2000		March 1999		March 1998		March 1997	
EQTY COMPOSITE	-20.4	54	25.6	38	9.3	41	45.6	47	18.7	31
S&P500 EQ MONTH	4.9	25	10.2	73	0.6	62	43.5	57	13.8	63
BARING	-46.0	94	40.8	20	28.3	8	57.5	5	19.8	21
S&P 500	-21.7	64	18.0	55	18.5	24	48.0	32	19.8	21
R 2000(R)	-15.3	47	37.3	23	-16.3	85	42.0	64	5.1	87
R 2500(TM)	-13.5	45	43.5	19	-13.3	82	41.9	64	8.7	80
R 2000(R) GR	-39.8	88	59.1	12	-11.0	79	41.2	66	-5.8	97
R 2000(R) VALUE	19.4	7	13.2	68	-22.0	91	43.1	58	16.0	53
Median	-17.3		18.6		5.6		44.9		16.3	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds
Total Returns

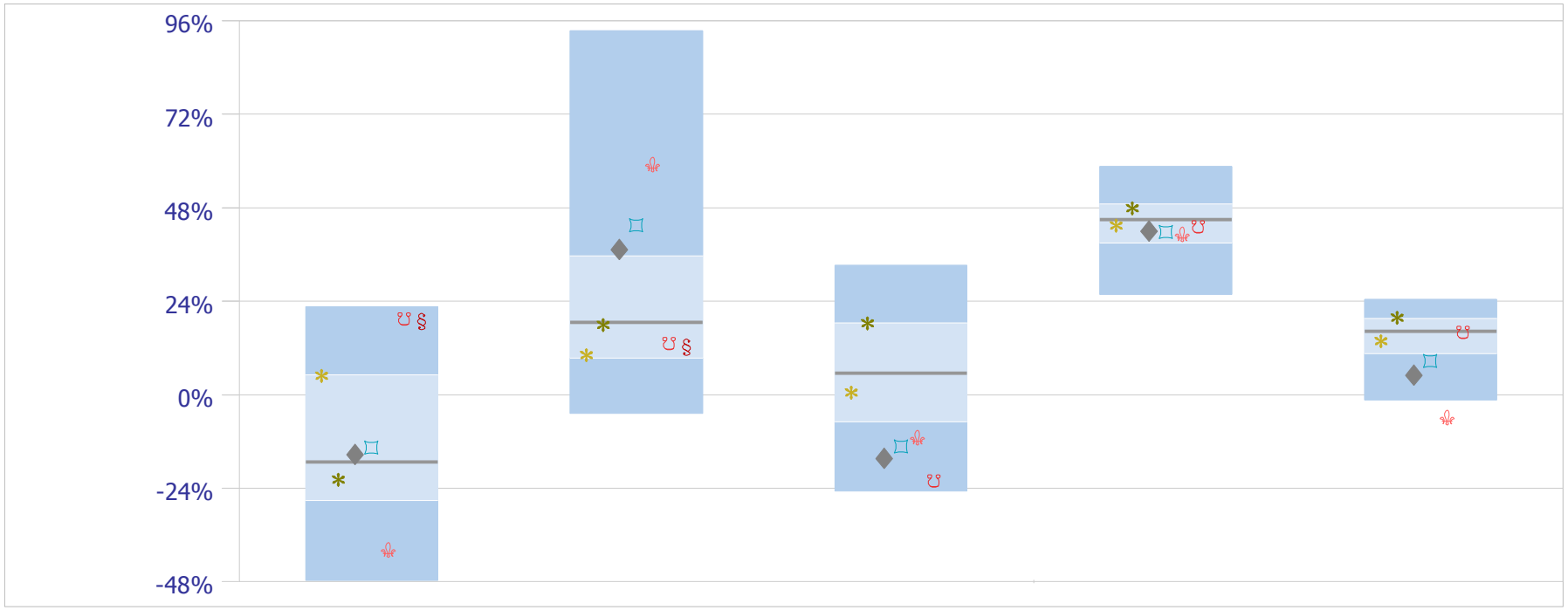


	March 2001		March 2000		March 1999		March 1998		March 1997	
* *S&P500 EQ MONTH*	4.9	25	10.2	73	0.6	62	43.5	57	13.8	63
☆ **DELAWARE**	14.9	13	-5.5	95	3.2	55	44.6	51	17.4	40
✌ **ALLIANCE**	-22.2	67	18.4	50	19.3	18	48.5	26		
* *S&P 500*	-21.7	64	18.0	55	18.5	24	48.0	32	19.8	21
◆ *R 2000(R)*	-15.3	47	37.3	23	-16.3	85	42.0	64	5.1	87
□ *R 2500(TM)*	-13.5	45	43.5	19	-13.3	82	41.9	64	8.7	80
⚜ *R 2000(R) GR*	-39.8	88	59.1	12	-11.0	79	41.2	66	-5.8	97
♡ *R 2000(R) VALUE*	19.4	7	13.2	68	-22.0	91	43.1	58	16.0	53
Median	-17.3		18.6		5.6		44.9		16.3	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Funds
Total Returns

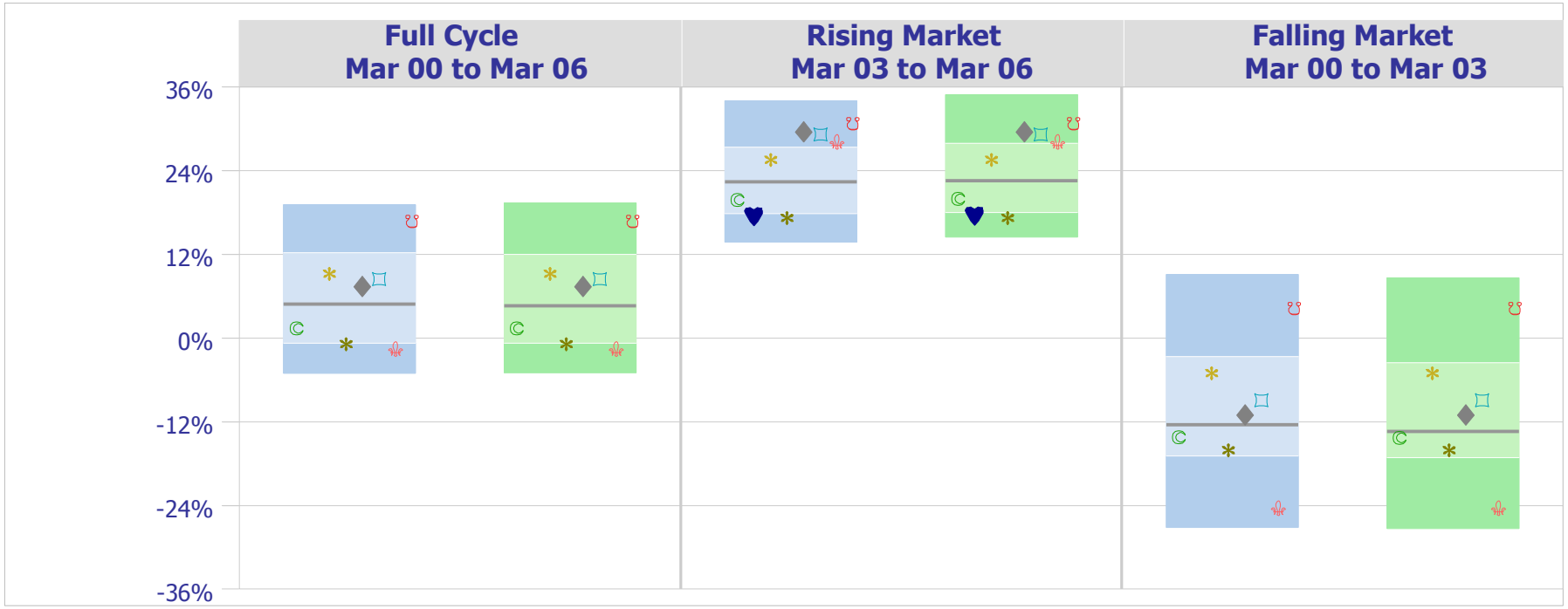


	March 2001		March 2000		March 1999		March 1998		March 1997	
* *S&P500 EQ MONTH*	4.9	25	10.2	73	0.6	62	43.5	57	13.8	63
* *S&P 500*	-21.7	64	18.0	55	18.5	24	48.0	32	19.8	21
◆ *R 2000(R)*	-15.3	47	37.3	23	-16.3	85	42.0	64	5.1	87
□ *R 2500(TM)*	-13.5	45	43.5	19	-13.3	82	41.9	64	8.7	80
⚜ *R 2000(R) GR*	-39.8	88	59.1	12	-11.0	79	41.2	66	-5.8	97
♡ *R 2000(R) VALUE*	19.4	7	13.2	68	-22.0	91	43.1	58	16.0	53
§ **ROTHSCHILD**	18.8	8	12.2	70						
Median	-17.3		18.6		5.6		44.9		16.3	

VERMONT STATE EMPLOYEES

Through March 31, 2006

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

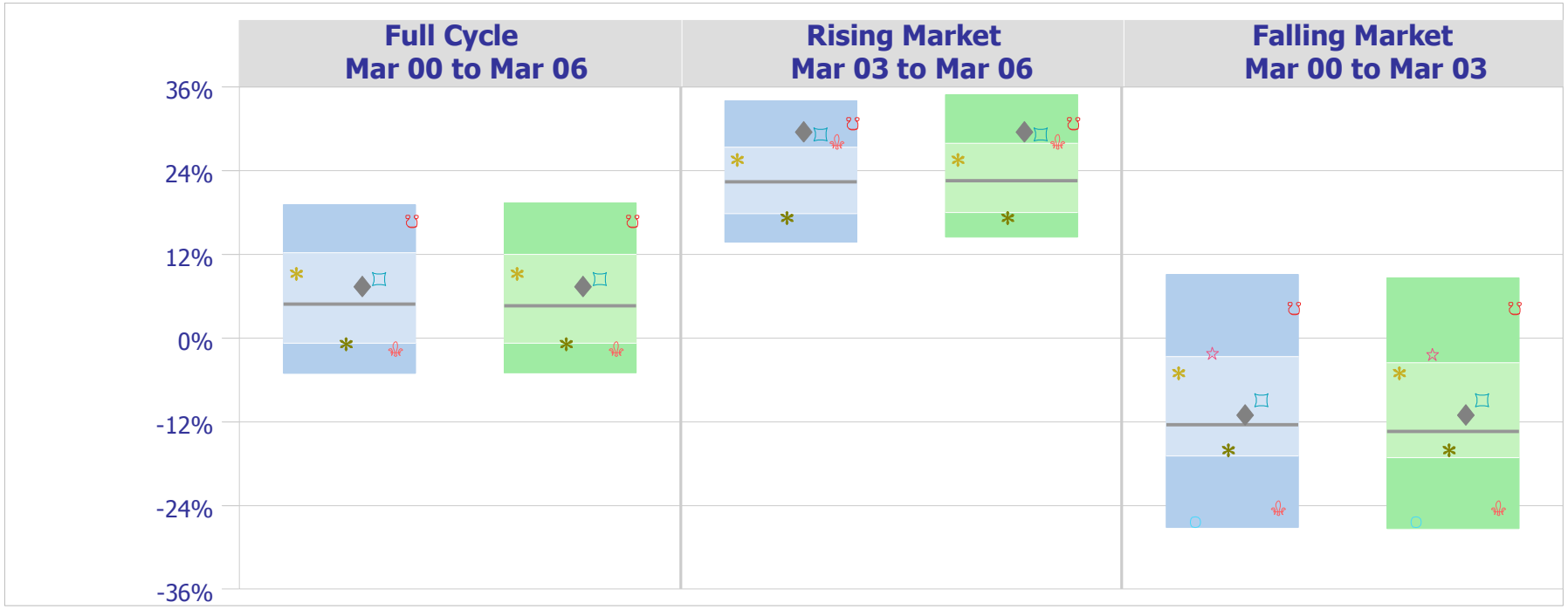


	Full Cycle Total Fund		Full Cycle Equities Only		Rising Market Total Fund		Rising Market Equities Only		Falling Market Total Fund		Falling Market Equities Only	
© EQTY COMPOSITE	1.4	62	1.4	61	19.8	62	20.0	63	-14.2	54	-14.3	52
♥ LARGE CAP EQ					17.5	75	17.5	76				
* *S&P500 EQ MONTH*	9.2	34	9.2	33	25.6	33	25.6	35	-5.0	29	-5.0	27
* *S&P 500*	-0.8	81	-0.8	80	17.2	83	17.2	83	-16.1	69	-16.1	68
◆ *R 2000(R)*	7.4	41	7.4	40	29.5	14	29.5	16	-11.0	46	-11.0	44
□ *R 2500(TM)*	8.5	37	8.5	35	29.2	16	29.2	18	-8.9	40	-8.9	38
⚜ *R 2000(R) GR*	-1.6	84	-1.6	84	28.1	20	28.1	24	-24.4	90	-24.4	89
♡ *R 2000(R) VALUE*	16.8	11	16.8	11	30.7	11	30.7	12	4.3	10	4.3	9
Median	4.8		4.6		22.4		22.5		-12.4		-13.4	

VERMONT STATE EMPLOYEES

Through March 31, 2006

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

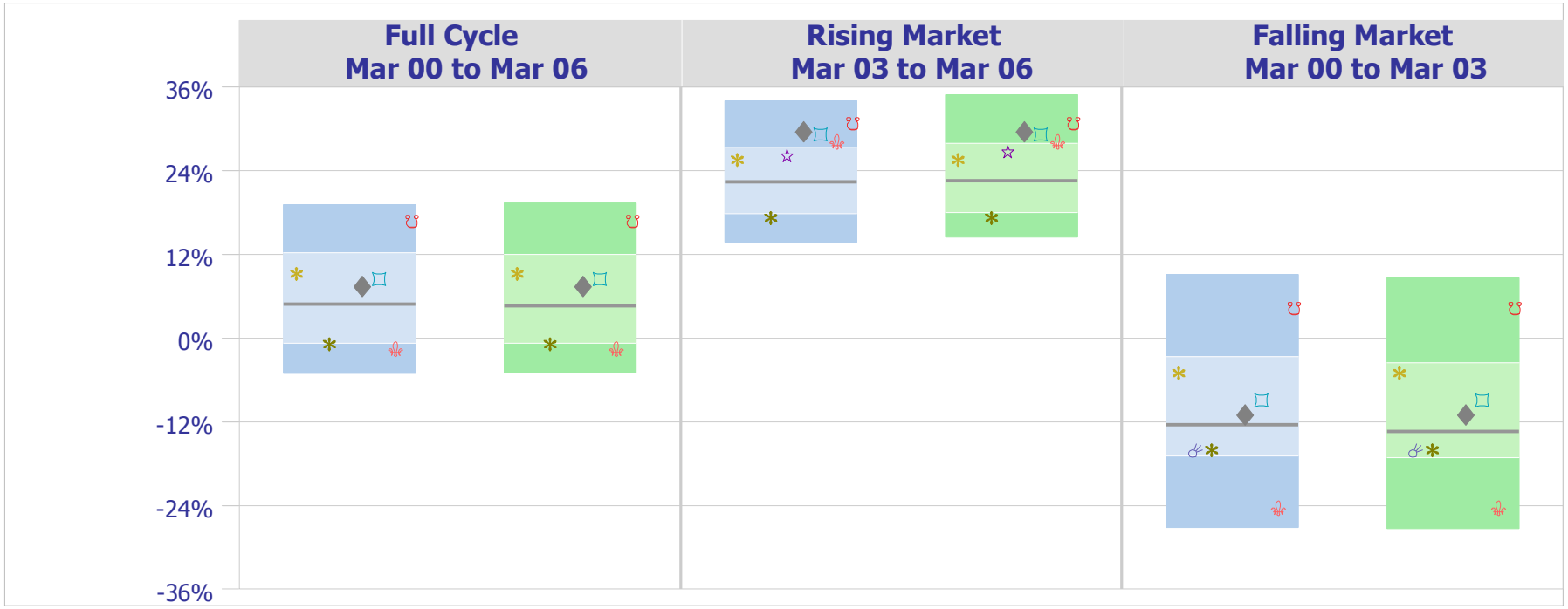


	Full Cycle Mar 00 to Mar 06				Rising Market Mar 03 to Mar 06				Falling Market Mar 00 to Mar 03			
	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* *S&P500 EQ MONTH*	9.2	34	9.2	33	25.6	33	25.6	35	-5.0	29	-5.0	27
○ **BARING**									-26.4	94	-26.3	93
☆ **DELAWARE**									-2.2	23	-2.3	22
* *S&P 500*	-0.8	81	-0.8	80	17.2	83	17.2	83	-16.1	69	-16.1	68
◆ *R 2000(R)*	7.4	41	7.4	40	29.5	14	29.5	16	-11.0	46	-11.0	44
□ *R 2500(TM)*	8.5	37	8.5	35	29.2	16	29.2	18	-8.9	40	-8.9	38
⚜ *R 2000(R) GR*	-1.6	84	-1.6	84	28.1	20	28.1	24	-24.4	90	-24.4	89
♡ *R 2000(R) VALUE*	16.8	11	16.8	11	30.7	11	30.7	12	4.3	10	4.3	9
Median	4.8		4.6		22.4		22.5		-12.4		-13.4	

VERMONT STATE EMPLOYEES

Through March 31, 2006

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

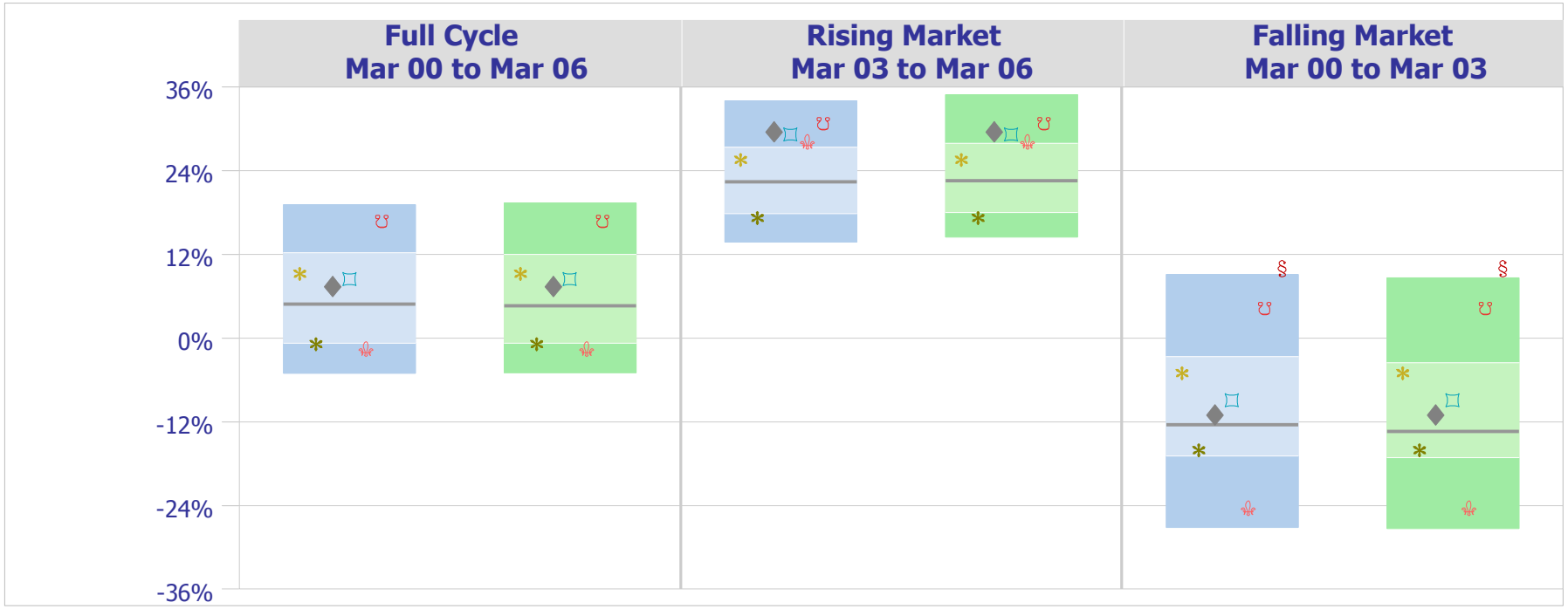


	Full Cycle Mar 00 to Mar 06				Rising Market Mar 03 to Mar 06				Falling Market Mar 00 to Mar 03			
	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* *S&P500 EQ MONTH*	9.2	34	9.2	33	25.6	33	25.6	35	-5.0	29	-5.0	27
ALLIANCE									-16.1	69	-16.1	69
* *S&P 500*	-0.8	81	-0.8	80	17.2	83	17.2	83	-16.1	69	-16.1	68
☆ **SMALL CAP EQ**					26.1	30	26.7	30				
◆ *R 2000(R)*	7.4	41	7.4	40	29.5	14	29.5	16	-11.0	46	-11.0	44
□ *R 2500(TM)*	8.5	37	8.5	35	29.2	16	29.2	18	-8.9	40	-8.9	38
R 2000(R) GR	-1.6	84	-1.6	84	28.1	20	28.1	24	-24.4	90	-24.4	89
R 2000(R) VALUE	16.8	11	16.8	11	30.7	11	30.7	12	4.3	10	4.3	9
Median	4.8		4.6		22.4		22.5		-12.4		-13.4	

VERMONT STATE EMPLOYEES

Through March 31, 2006

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

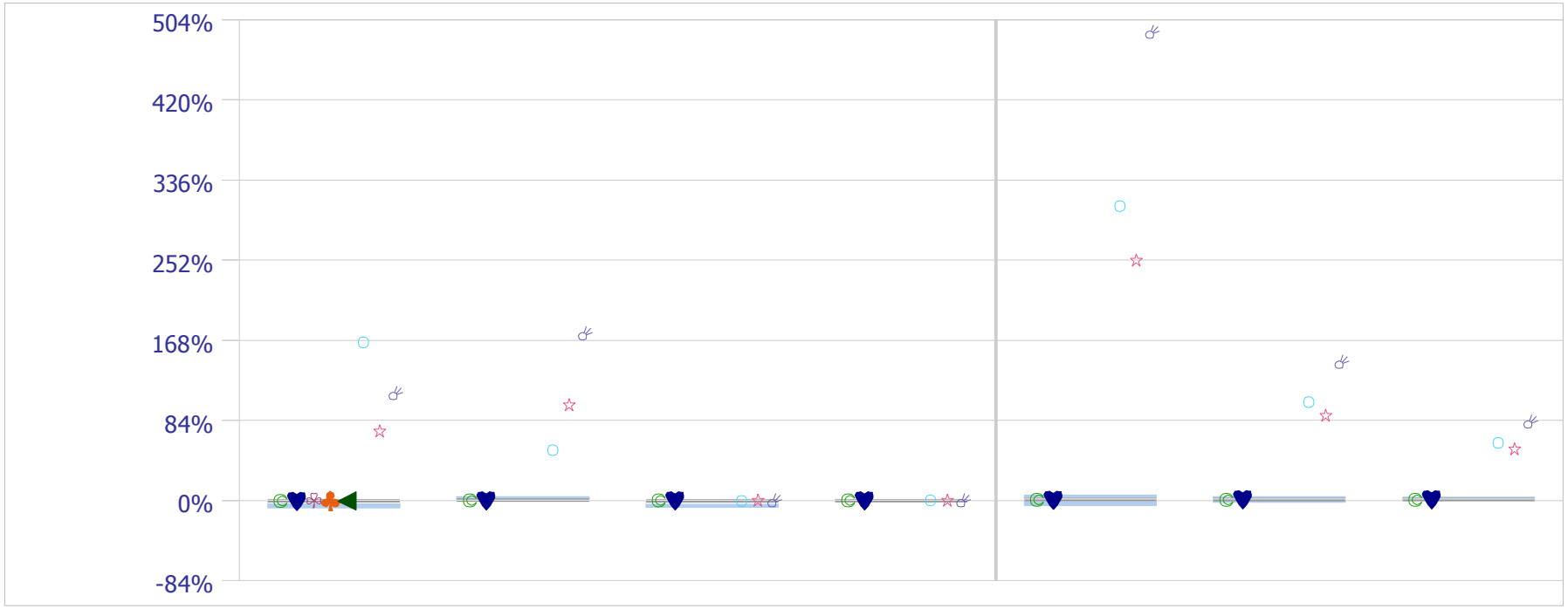


	Full Cycle Mar 00 to Mar 06				Rising Market Mar 03 to Mar 06				Falling Market Mar 00 to Mar 03			
	Total Fund		Equities Only		Total Fund		Equities Only		Total Fund		Equities Only	
* S&P500 EQ MONTH	9.2	34	9.2	33	25.6	33	25.6	35	-5.0	29	-5.0	27
* S&P 500	-0.8	81	-0.8	80	17.2	83	17.2	83	-16.1	69	-16.1	68
◆ R 2000(R)	7.4	41	7.4	40	29.5	14	29.5	16	-11.0	46	-11.0	44
□ R 2500(TM)	8.5	37	8.5	35	29.2	16	29.2	18	-8.9	40	-8.9	38
⚜ R 2000(R) GR	-1.6	84	-1.6	84	28.1	20	28.1	24	-24.4	90	-24.4	89
♡ R 2000(R) VALUE	16.8	11	16.8	11	30.7	11	30.7	12	4.3	10	4.3	9
§ ROTHSCHILD									9.9	3	9.9	2
Median	4.8		4.6		22.4		22.5		-12.4		-13.4	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Funds
Total Income Returns

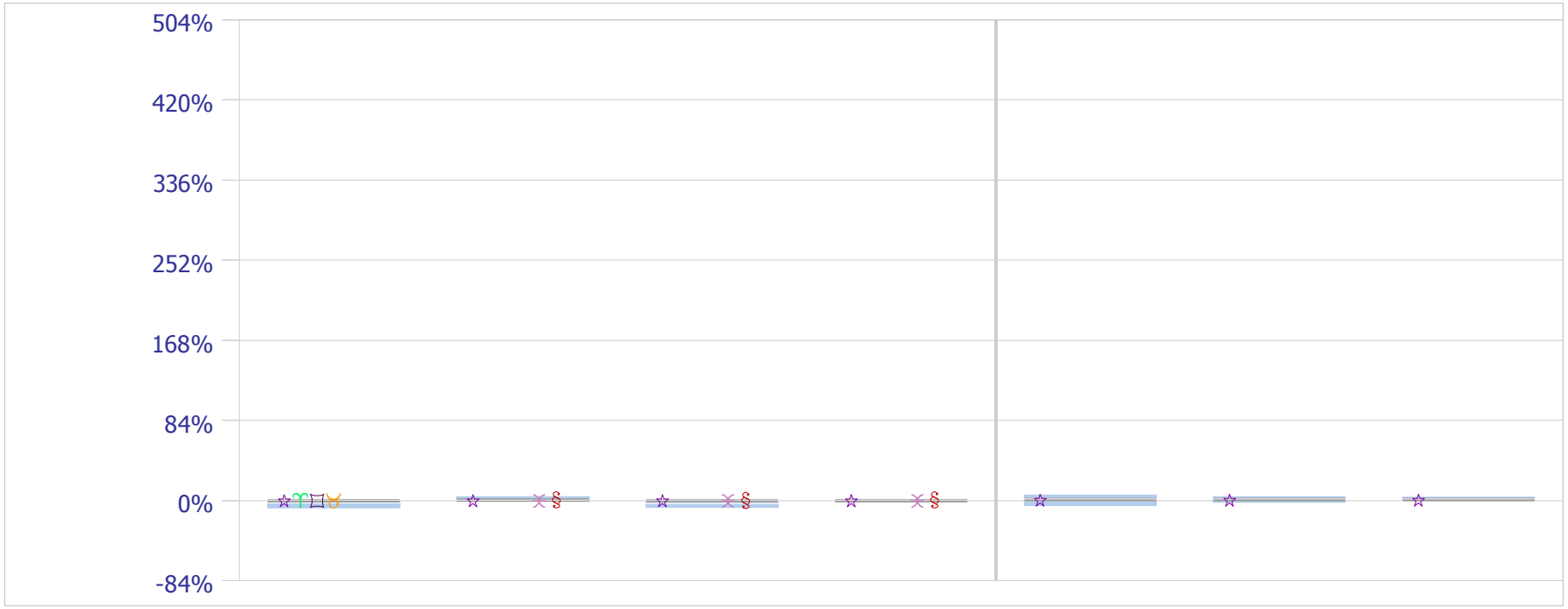


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
EQTY COMPOSITE	0.0	63	0.3	42	0.4	27	0.4	27	1.1	47	1.3	42	1.4	37
LARGE CAP EQ	0.0	63	0.4	39	0.4	23	0.4	22	1.2	44	1.5	37	1.5	32
SSGA EQ WEIGHT	0.0	66												
T. ROWE	0.0	66												
PIMCO	0.0	66												
BARING	166.3	1	52.9	1	0.2	45	0.3	40	309.2	1	103.5	1	61.0	1
DELAWARE	73.6	1	100.8	1	0.5	9	0.5	11	252.4	1	89.7	1	54.4	1
ALLIANCE	113.0	1	175.4	1	0.4	18	0.5	18	491.8	1	145.6	1	83.1	1
Median	0.2		0.3		0.2		0.2		1.1		1.1		1.0	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Funds
Total Income Returns

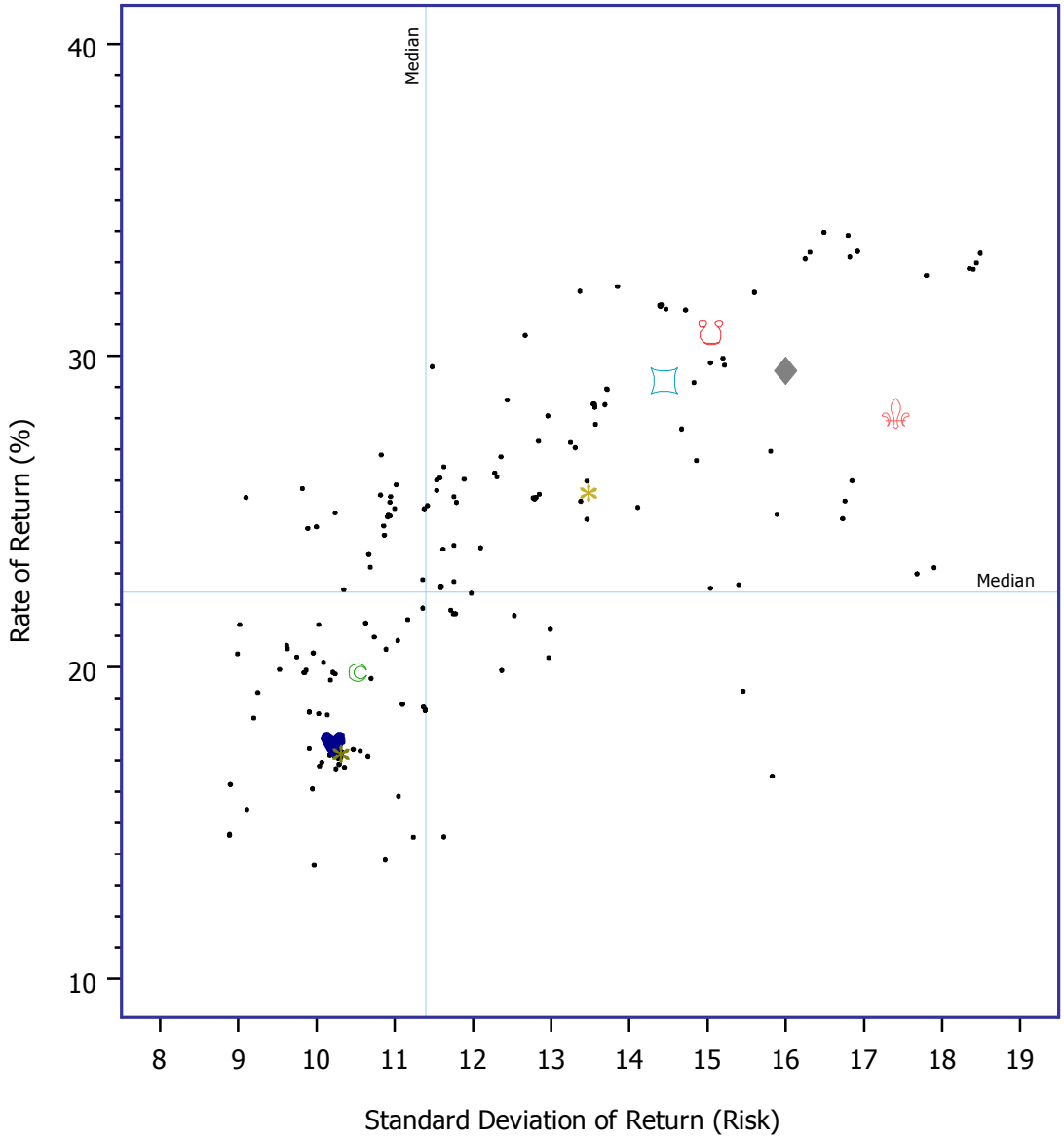


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
☆ SMALL CAP EQ	0.0	64	0.3	48	0.3	37	0.3	38	0.9	57	1.0	54	0.9	54
♈ SSGA R-2500	0.0	66												
♋ LONGWOOD	0.0	66												
♉ WELLINGTON	0.0	66												
♓ LONGWOOD			0.1	66	0.1	51	0.1	53						
§ ROTHSCHILD			0.6	20	0.4	26	0.4	21						
Median	0.2		0.3		0.2		0.2		1.1		1.1		1.0	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return
Equity Funds - Total Returns

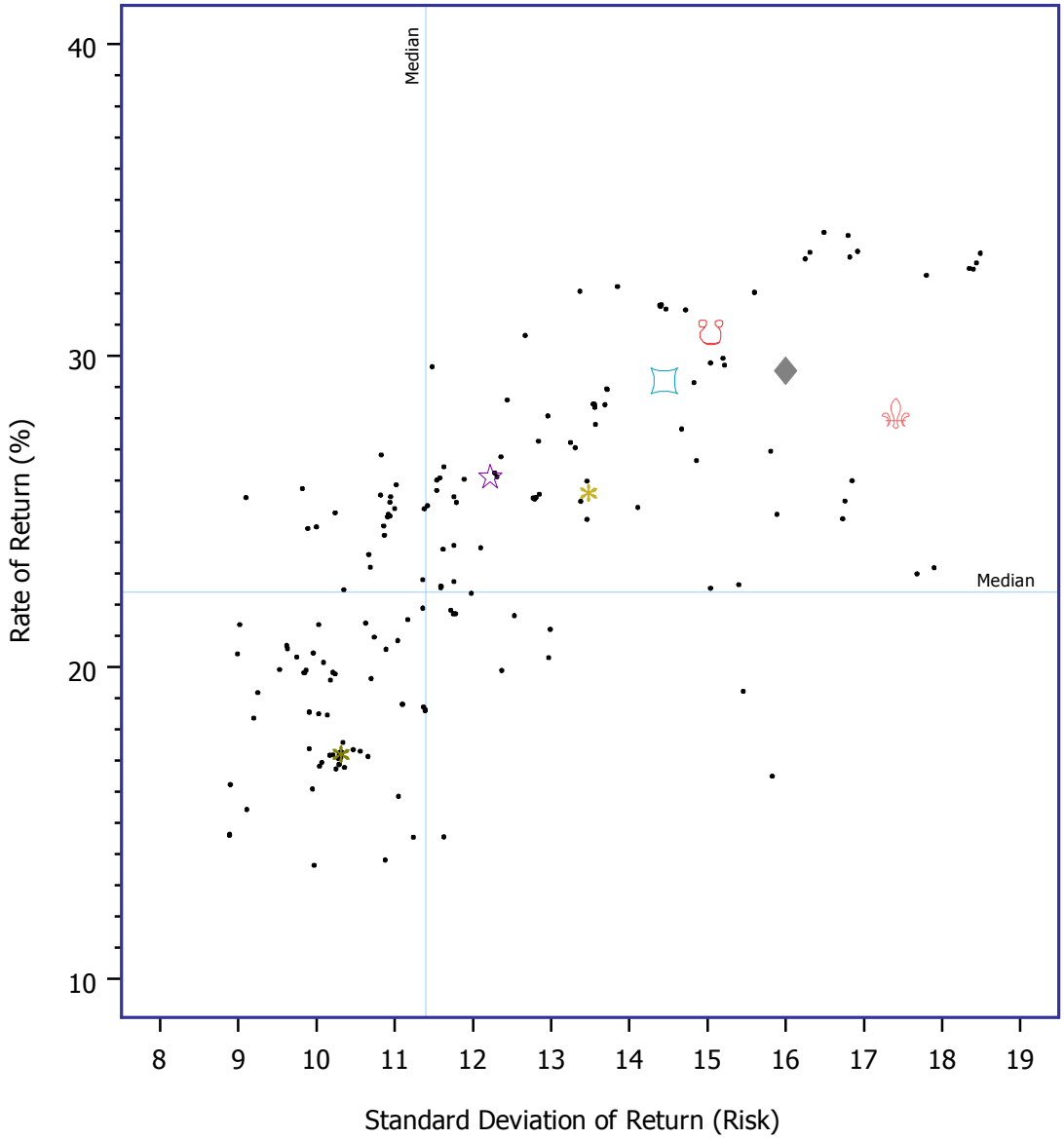


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	19.8	62	10.5	67	1.6	48
LARGE CAP EQ	17.5	75	10.2	80	1.5	64
S&P500 EQ MONTH	25.6	33	13.5	26	1.6	45
S&P 500	17.2	83	10.3	73	1.4	70
R 2000(R)	29.5	14	16.0	11	1.6	48
R 2500(TM)	29.2	16	14.4	20	1.8	34
R 2000(R) GR	28.1	20	17.4	7	1.4	67
R 2000(R) VALUE	30.7	11	15.1	17	1.8	32
Median	22.4		11.4		1.6	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return
Equity Funds - Total Returns

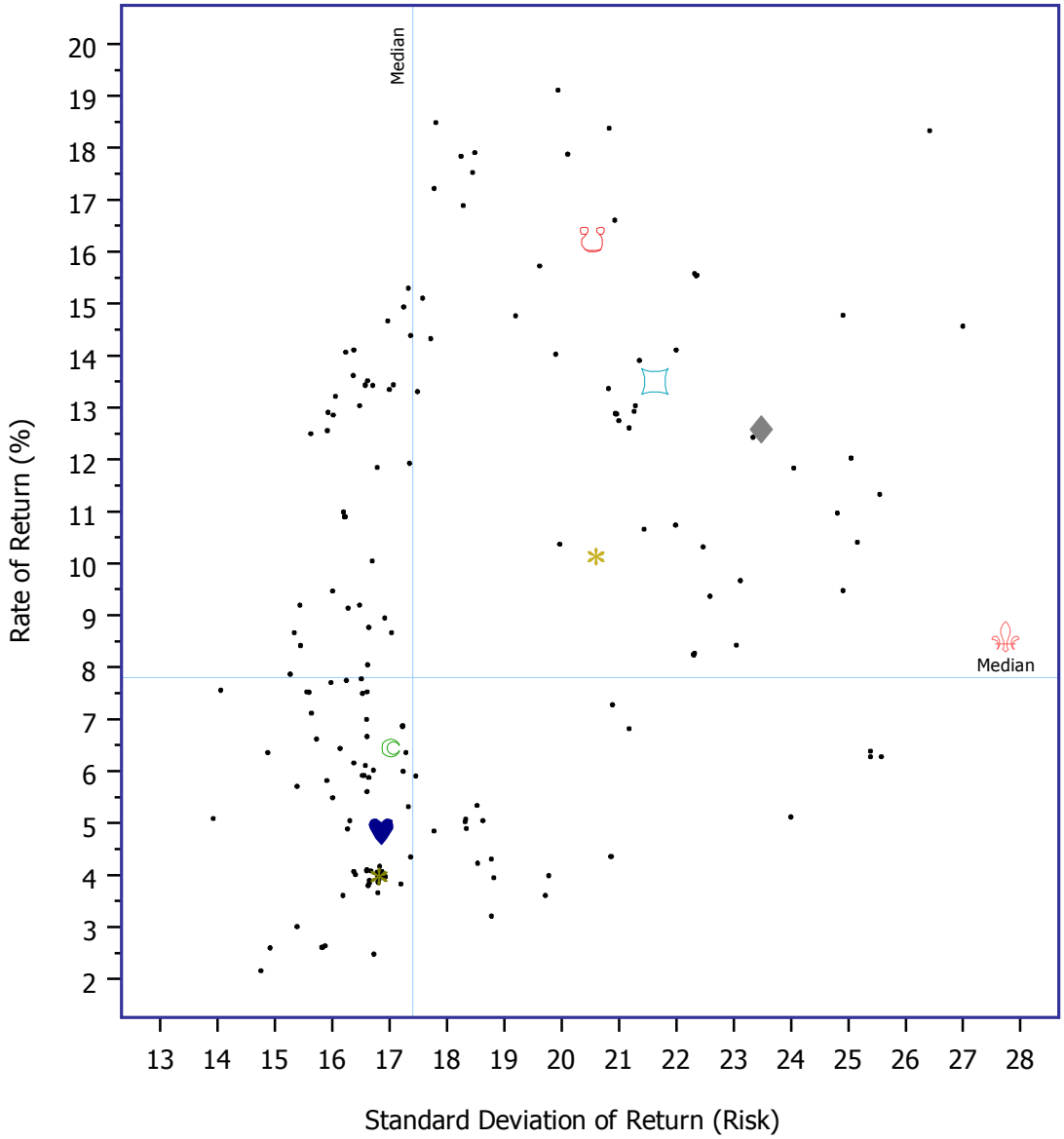


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	25.6	33	13.5	26	1.6	45
S&P 500	17.2	83	10.3	73	1.4	70
SMALL CAP EQ	26.1	30	12.2	37	1.8	24
R 2000(R)	29.5	14	16.0	11	1.6	48
R 2500(TM)	29.2	16	14.4	20	1.8	34
R 2000(R) GR	28.1	20	17.4	7	1.4	67
R 2000(R) VALUE	30.7	11	15.1	17	1.8	32
Median	22.4		11.4		1.6	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return
Equity Funds - Total Returns

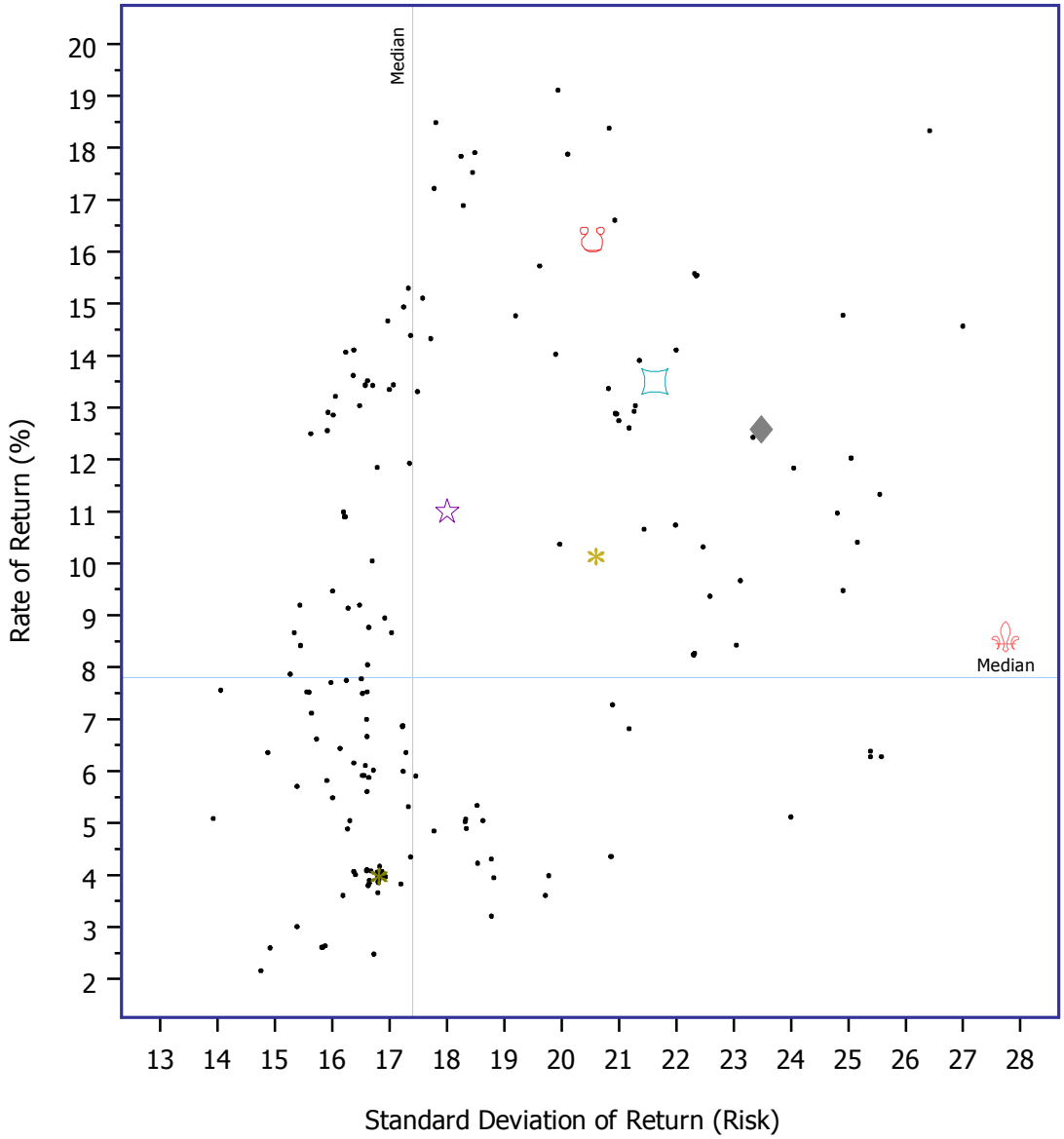


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	6.4	59	17.0	54	0.3	59
LARGE CAP EQ	4.8	71	16.9	57	0.2	70
S&P500 EQ MONTH	10.1	37	20.6	25	0.5	39
S&P 500	4.0	83	16.8	59	0.2	79
R 2000(R)	12.6	27	23.5	13	0.5	33
R 2500(TM)	13.5	22	21.6	20	0.6	27
R 2000(R) GR	8.6	45	27.7	4	0.4	54
R 2000(R) VALUE	16.2	13	20.5	25	0.7	15
Median	7.8		17.4		0.4	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return
Equity Funds - Total Returns

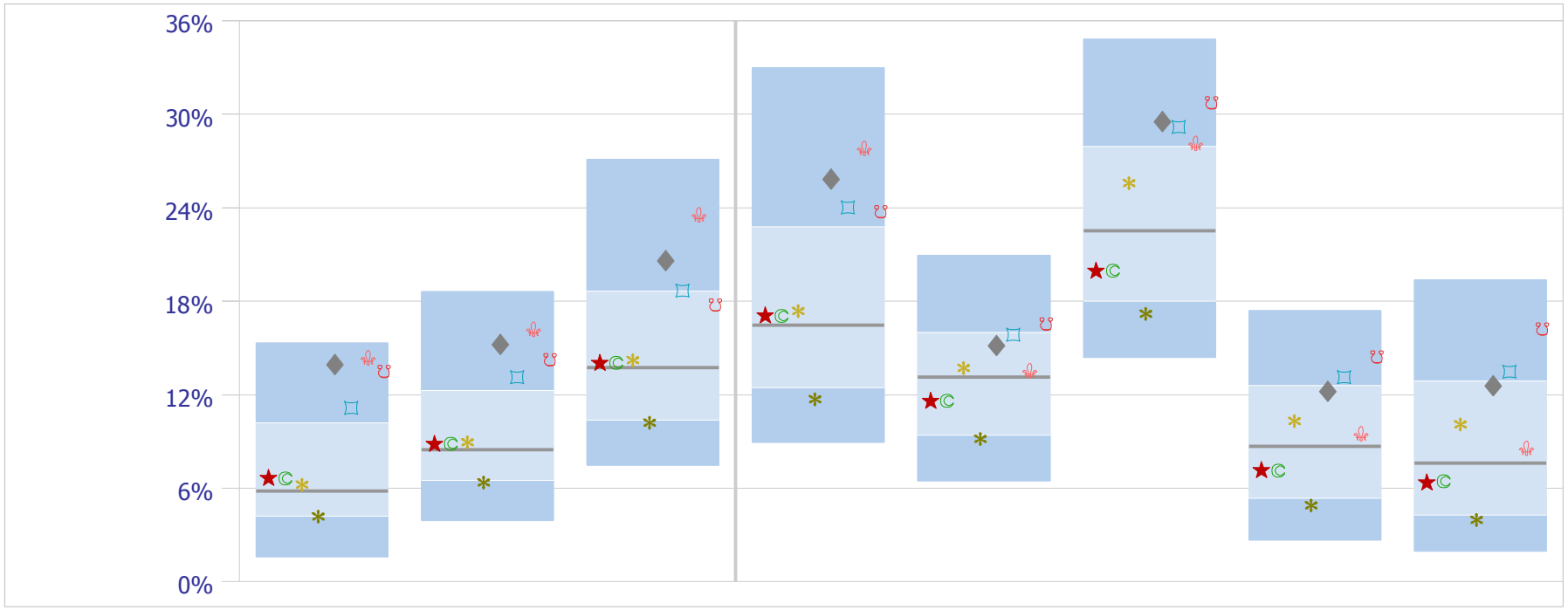


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	10.1	37	20.6	25	0.5	39
S&P 500	4.0	83	16.8	59	0.2	79
SMALL CAP EQ	11.0	33	18.0	42	0.6	31
R 2000(R)	12.6	27	23.5	13	0.5	33
R 2500(TM)	13.5	22	21.6	20	0.6	27
R 2000(R) GR	8.6	45	27.7	4	0.4	54
R 2000(R) VALUE	16.2	13	20.5	25	0.7	15
Median	7.8		17.4		0.4	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Only
Rates of Return

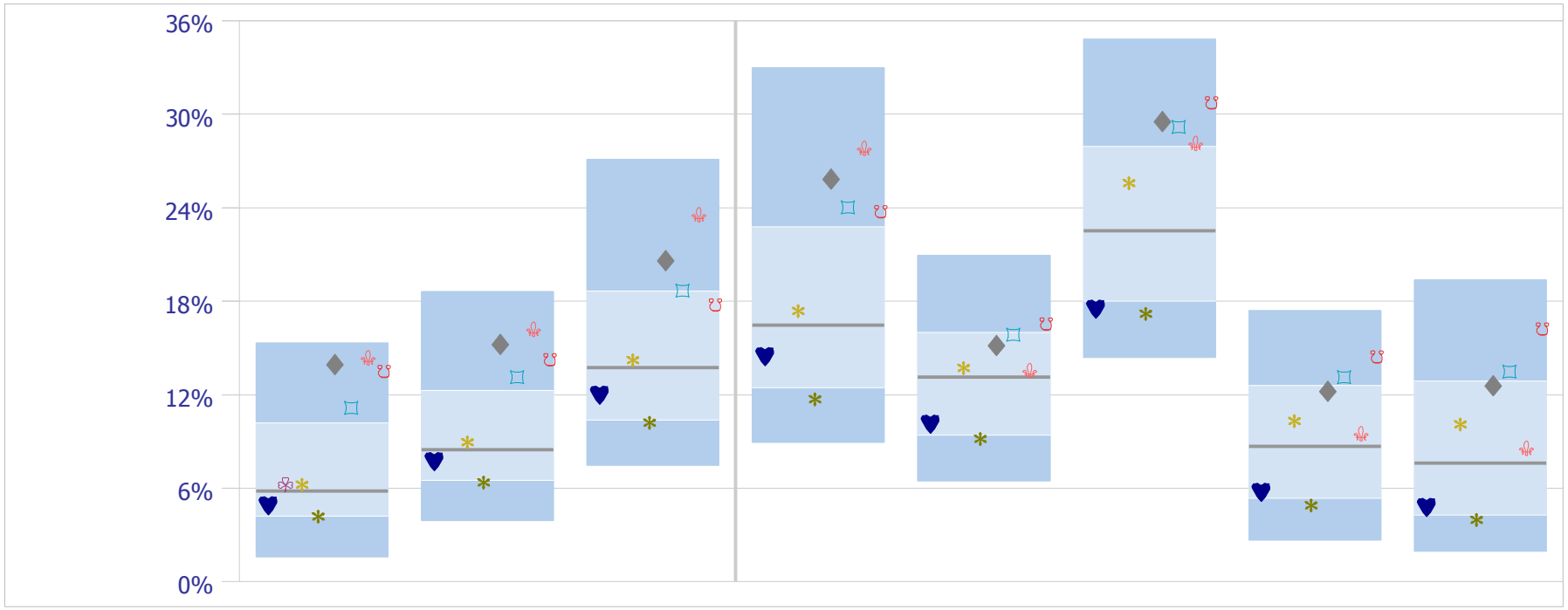


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ **ERS COMPOSITE**	6.7	41	8.9	44	14.1	48	17.1	47	11.6	60	20.0	63	7.2	61	6.4	58
© **EQTY COMPOSITE**	6.7	41	8.9	44	14.1	48	17.1	47	11.6	60	20.0	63	7.2	61	6.4	57
* *S&P500 EQ MONTH*	6.2	46	9.0	43	14.2	47	17.4	46	13.7	45	25.6	35	10.3	38	10.1	36
* *S&P 500*	4.2	74	6.4	81	10.2	81	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
◆ *R 2000(R)*	13.9	9	15.2	12	20.6	17	25.8	17	15.2	32	29.5	16	12.2	26	12.6	27
□ *R 2500(TM)*	11.1	21	13.2	21	18.7	24	24.0	21	15.9	26	29.2	18	13.1	21	13.5	21
⚜ *R 2000(R) GR*	14.4	7	16.2	9	23.5	9	27.8	12	13.6	46	28.1	24	9.5	43	8.6	44
♡ *R 2000(R) VALUE*	13.5	10	14.3	16	17.8	29	23.8	22	16.6	22	30.7	12	14.4	12	16.2	12
Median	5.8		8.5		13.7		16.5		13.2		22.5		8.7		7.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Only
Rates of Return

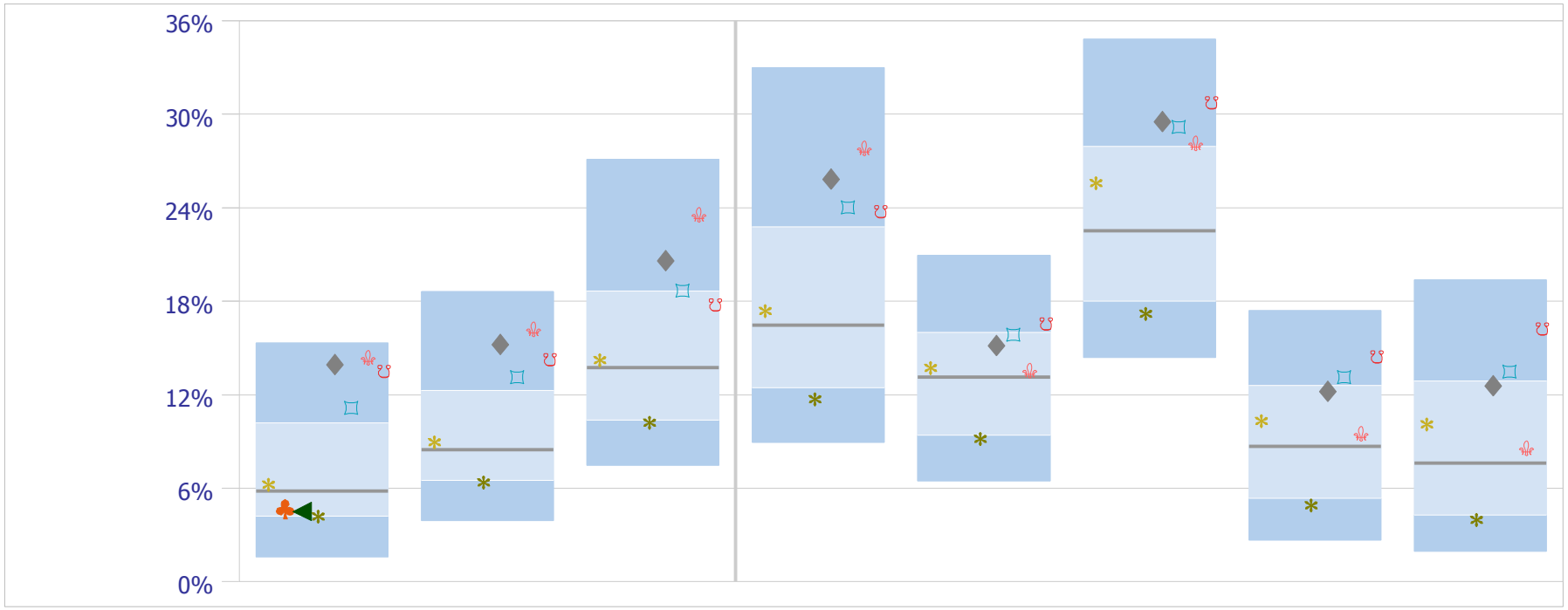


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
LARGE CAP EQ	4.9	60	7.8	59	12.0	62	14.5	63	10.2	70	17.5	76	5.8	71	4.8	72
SSGA EQ WEIGHT	6.2	46														
S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	13.7	45	25.6	35	10.3	38	10.1	36
S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	15.2	32	29.5	16	12.2	26	12.6	27
R 2500(TM)	11.1	21	13.2	21	18.7	24	24.0	21	15.9	26	29.2	18	13.1	21	13.5	21
R 2000(R) GR	14.4	7	16.2	9	23.5	9	27.8	12	13.6	46	28.1	24	9.5	43	8.6	44
R 2000(R) VALUE	13.5	10	14.3	16	17.8	29	23.8	22	16.6	22	30.7	12	14.4	12	16.2	12
Median	5.8		8.5		13.7		16.5		13.2		22.5		8.7		7.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Only
Rates of Return

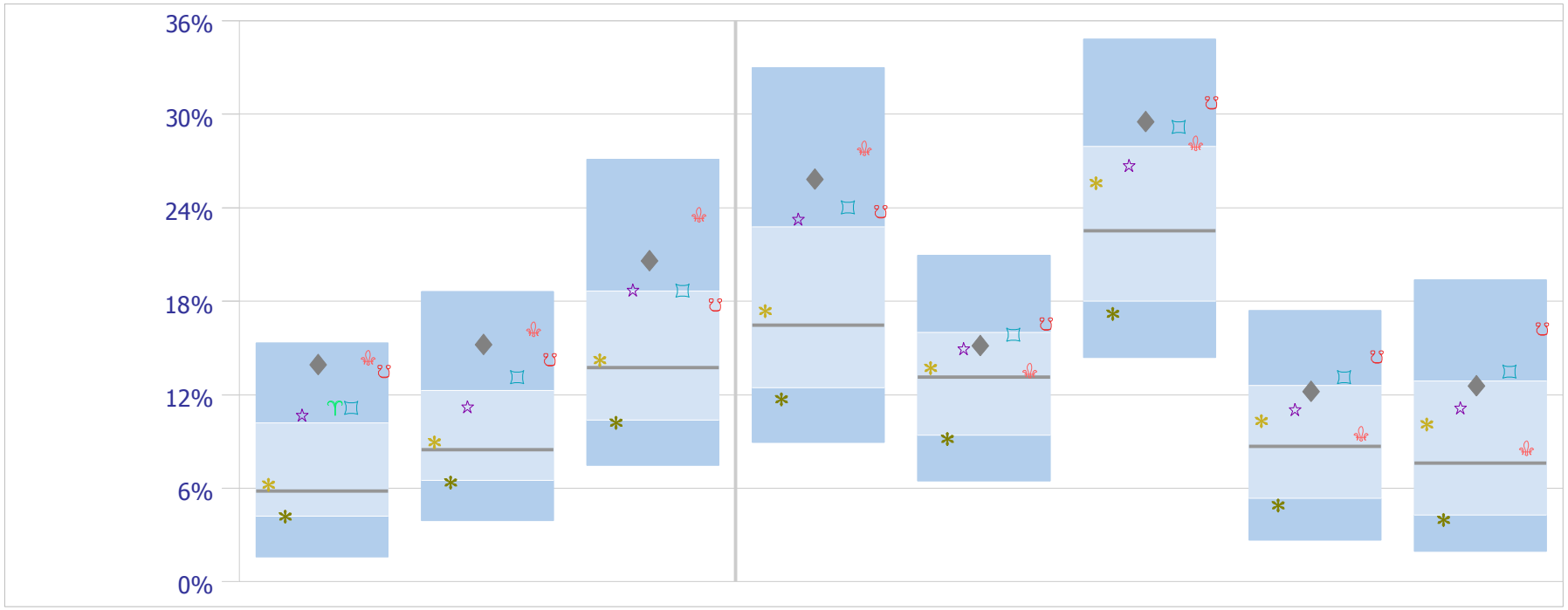


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	13.7	45	25.6	35	10.3	38	10.1	36
T. ROWE	4.7	63														
PIMCO	4.5	64														
S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	15.2	32	29.5	16	12.2	26	12.6	27
R 2500(TM)	11.1	21	13.2	21	18.7	24	24.0	21	15.9	26	29.2	18	13.1	21	13.5	21
R 2000(R) GR	14.4	7	16.2	9	23.5	9	27.8	12	13.6	46	28.1	24	9.5	43	8.6	44
R 2000(R) VALUE	13.5	10	14.3	16	17.8	29	23.8	22	16.6	22	30.7	12	14.4	12	16.2	12
Median	5.8		8.5		13.7		16.5		13.2		22.5		8.7		7.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Only
Rates of Return

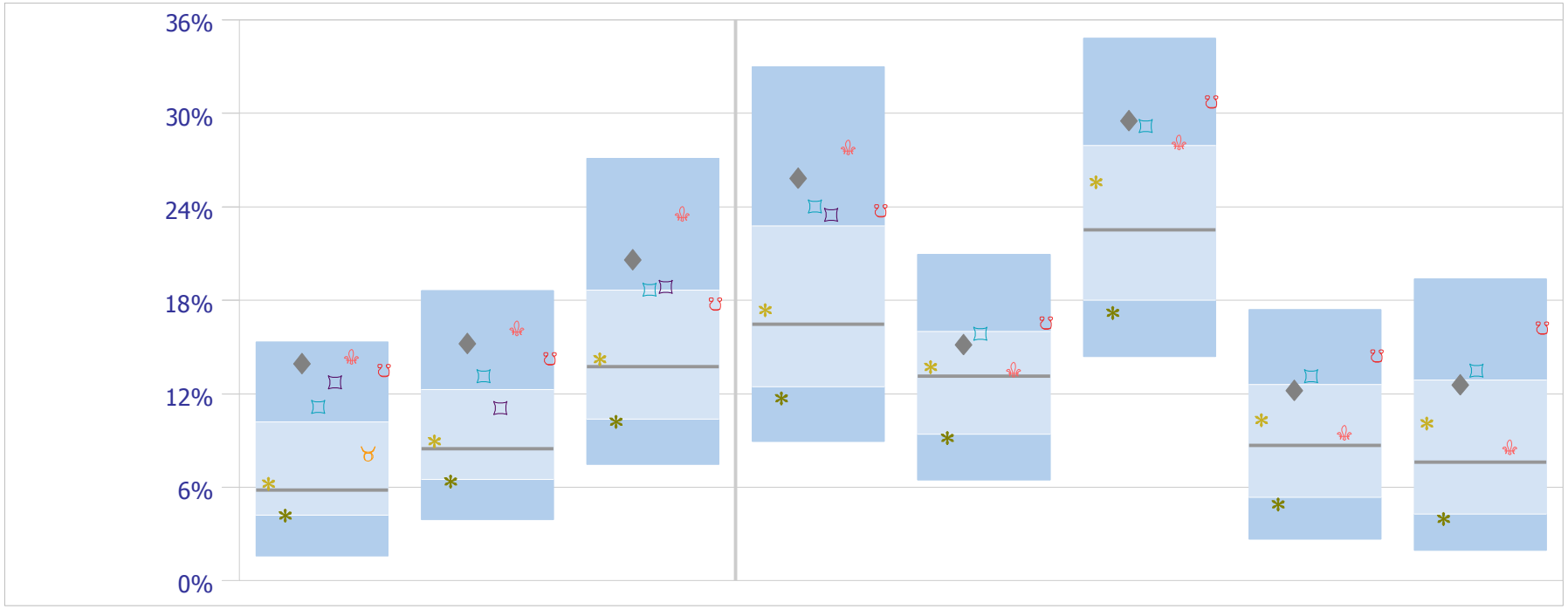


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	13.7	45	25.6	35	10.3	38	10.1	36
S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
SMALL CAP EQ	10.7	22	11.3	30	18.7	24	23.3	23	15.0	34	26.7	30	11.1	33	11.2	32
R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	15.2	32	29.5	16	12.2	26	12.6	27
SSGA R-2500	11.2	21														
R 2500(TM)	11.1	21	13.2	21	18.7	24	24.0	21	15.9	26	29.2	18	13.1	21	13.5	21
R 2000(R) GR	14.4	7	16.2	9	23.5	9	27.8	12	13.6	46	28.1	24	9.5	43	8.6	44
R 2000(R) VALUE	13.5	10	14.3	16	17.8	29	23.8	22	16.6	22	30.7	12	14.4	12	16.2	12
Median	5.8		8.5		13.7		16.5		13.2		22.5		8.7		7.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Only
Rates of Return

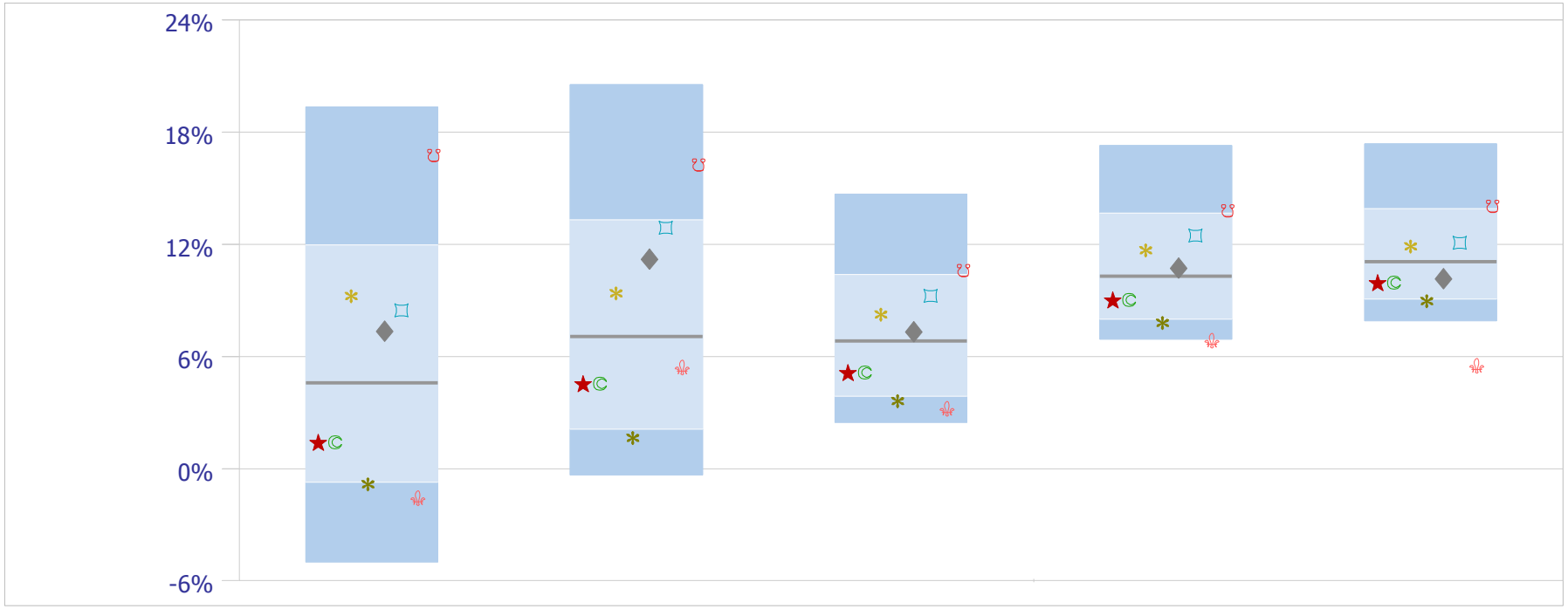


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	13.7	45	25.6	35	10.3	38	10.1	36
S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	9.2	81	17.2	83	4.9	84	4.0	83
R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	15.2	32	29.5	16	12.2	26	12.6	27
R 2500(TM)	11.1	21	13.2	21	18.7	24	24.0	21	15.9	26	29.2	18	13.1	21	13.5	21
LONGWOOD	12.7	13	11.1	31	18.9	24	23.5	22								
R 2000(R) GR	14.4	7	16.2	9	23.5	9	27.8	12	13.6	46	28.1	24	9.5	43	8.6	44
WELLINGTON	8.2	33														
R 2000(R) VALUE	13.5	10	14.3	16	17.8	29	23.8	22	16.6	22	30.7	12	14.4	12	16.2	12
Median	5.8		8.5		13.7		16.5		13.2		22.5		8.7		7.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Only
Rates of Return

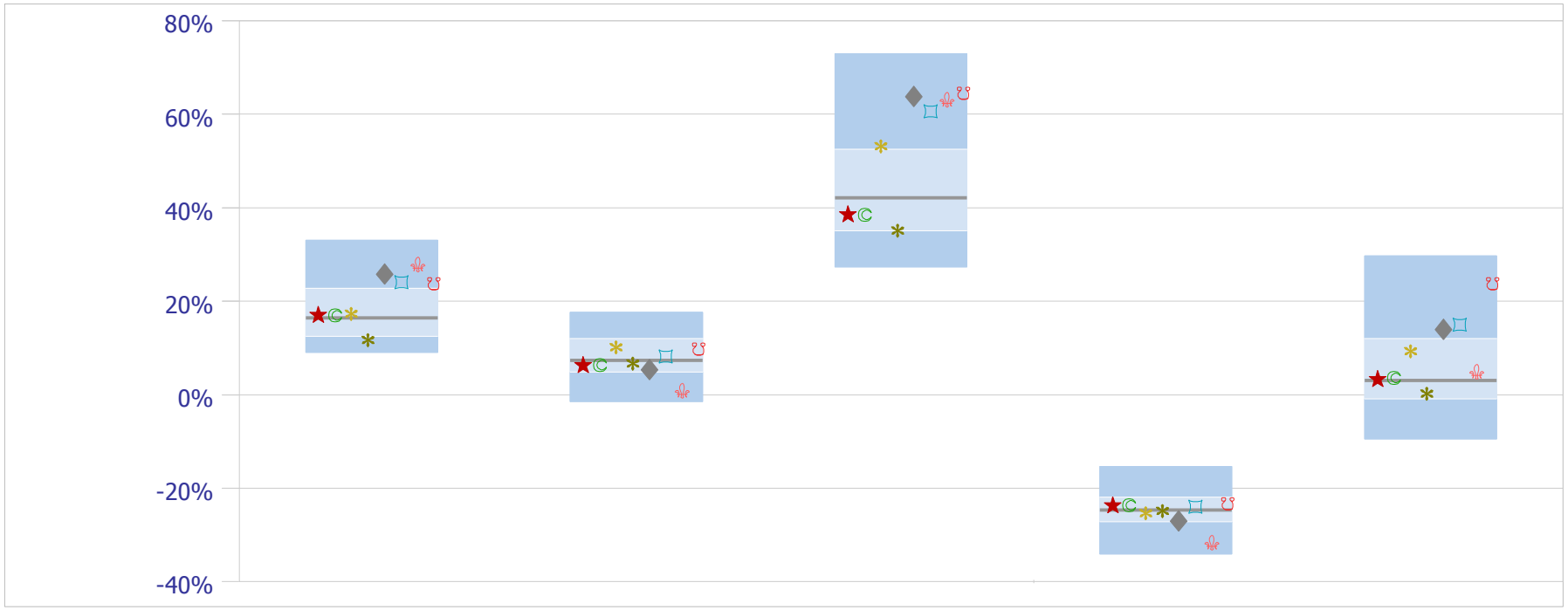


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ **ERS COMPOSITE**	1.4	61	4.5	64	5.1	65	9.0	65	9.9	64
© **EQTY COMPOSITE**	1.4	61	4.6	64	5.2	64	9.0	65	9.9	64
✳ *S&P500 EQ MONTH*	9.2	33	9.4	40	8.2	38	11.7	36	11.9	39
✳ *S&P 500*	-0.8	80	1.7	84	3.6	84	7.8	84	9.0	83
◆ *R 2000(R)*	7.4	40	11.2	31	7.3	45	10.7	46	10.1	61
□ *R 2500(TM)*	8.5	35	12.9	26	9.2	31	12.5	31	12.1	38
⚜ *R 2000(R) GR*	-1.6	84	5.4	60	3.2	91	6.8	95	5.5	99
♡ *R 2000(R) VALUE*	16.8	11	16.3	14	10.6	24	13.8	24	14.0	23
Median	4.6		7.1		6.8		10.3		11.1	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return

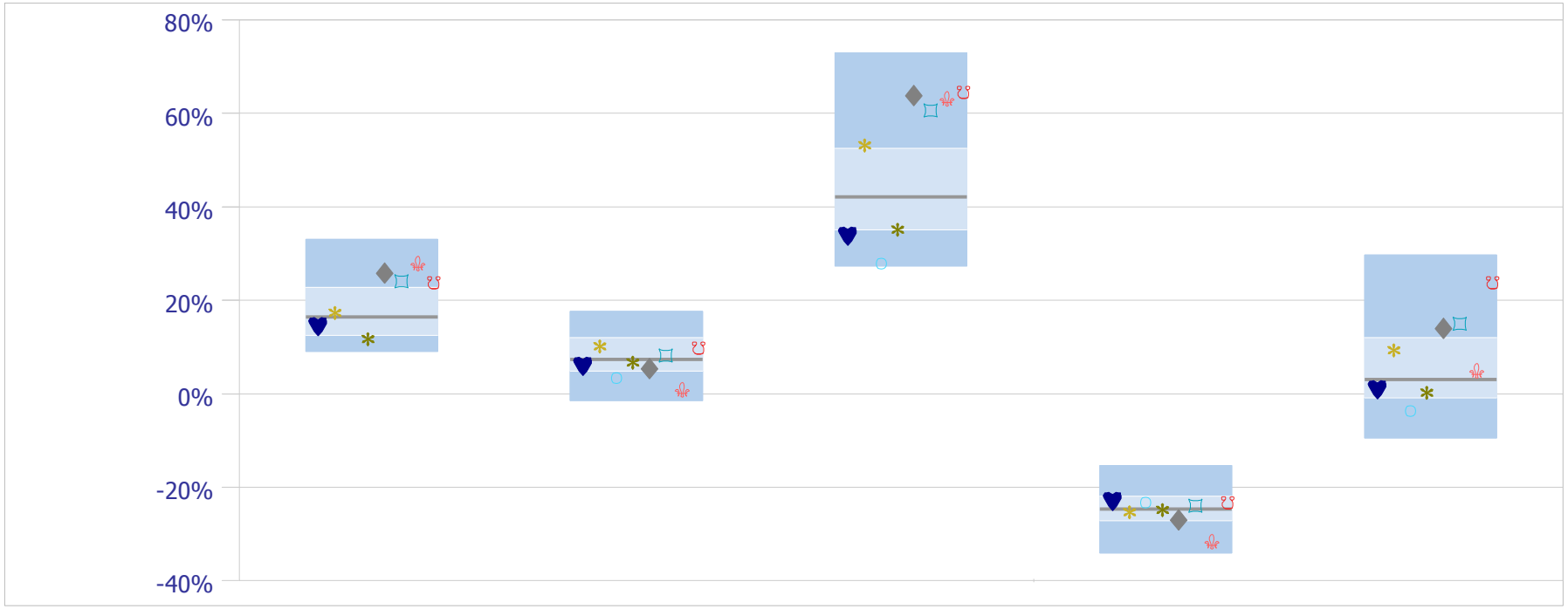


	March 2006		March 2005		March 2004		March 2003		March 2002	
★ **ERS COMPOSITE**	17.1	47	6.4	66	38.6	58	-23.6	37	3.4	48
© **EQTY COMPOSITE**	17.1	47	6.4	66	38.6	58	-23.6	37	3.6	47
* *S&P500 EQ MONTH*	17.4	46	10.2	33	53.2	23	-25.2	61	9.3	30
* *S&P 500*	11.7	83	6.7	62	35.1	74	-24.8	54	0.3	65
◆ *R 2000(R)*	25.8	17	5.4	73	63.8	9	-27.0	73	14.0	22
□ *R 2500(TM)*	24.0	21	8.2	44	60.6	13	-24.0	40	15.0	19
⚜ *R 2000(R) GR*	27.8	12	0.9	89	63.2	10	-31.6	90	4.9	41
♡ *R 2000(R) VALUE*	23.8	22	9.8	35	64.5	9	-23.3	34	23.7	9
Median	16.5		7.4		42.1		-24.7		3.0	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return

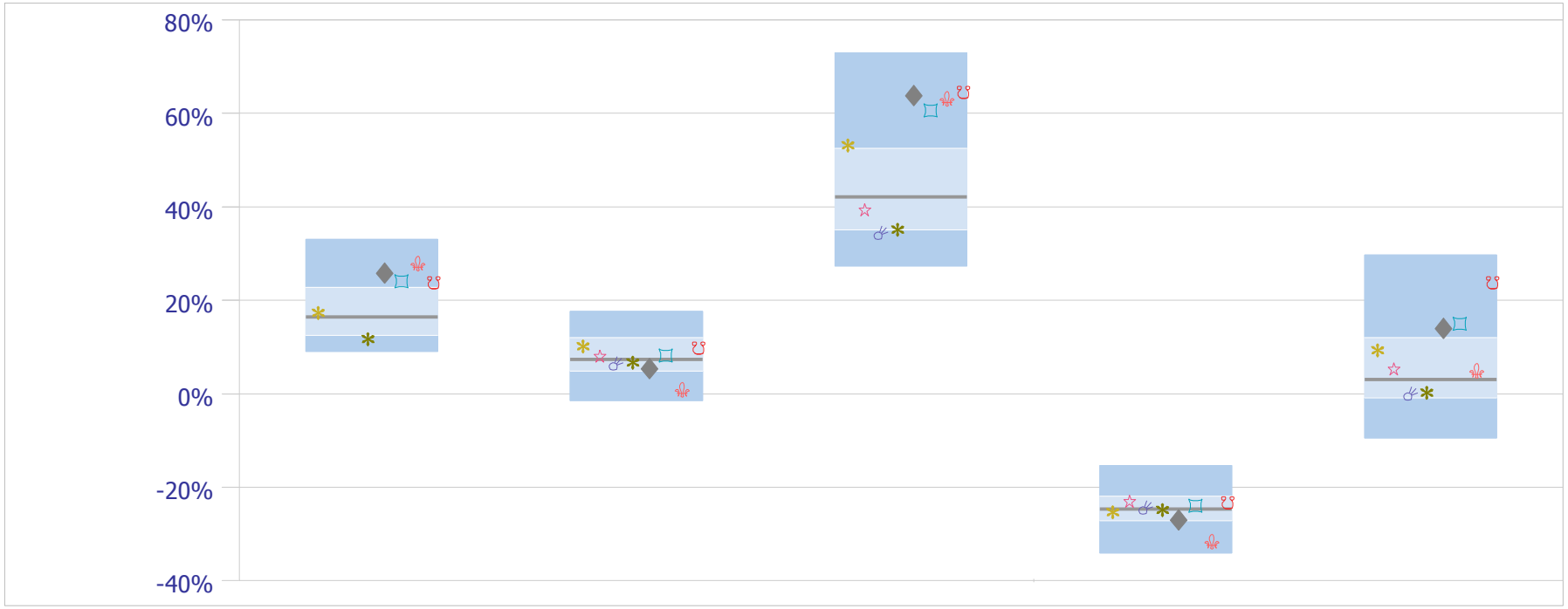


	March 2006		March 2005		March 2004		March 2003		March 2002	
LARGE CAP EQ	14.5	63	6.0	69	33.8	82	-22.8	31	1.0	58
S&P500 EQ MONTH	17.4	46	10.2	33	53.2	23	-25.2	61	9.3	30
BARING			3.4	80	27.9	94	-23.2	34	-3.6	82
S&P 500	11.7	83	6.7	62	35.1	74	-24.8	54	0.3	65
R 2000(R)	25.8	17	5.4	73	63.8	9	-27.0	73	14.0	22
R 2500(TM)	24.0	21	8.2	44	60.6	13	-24.0	40	15.0	19
R 2000(R) GR	27.8	12	0.9	89	63.2	10	-31.6	90	4.9	41
R 2000(R) VALUE	23.8	22	9.8	35	64.5	9	-23.3	34	23.7	9
Median	16.5		7.4		42.1		-24.7		3.0	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return

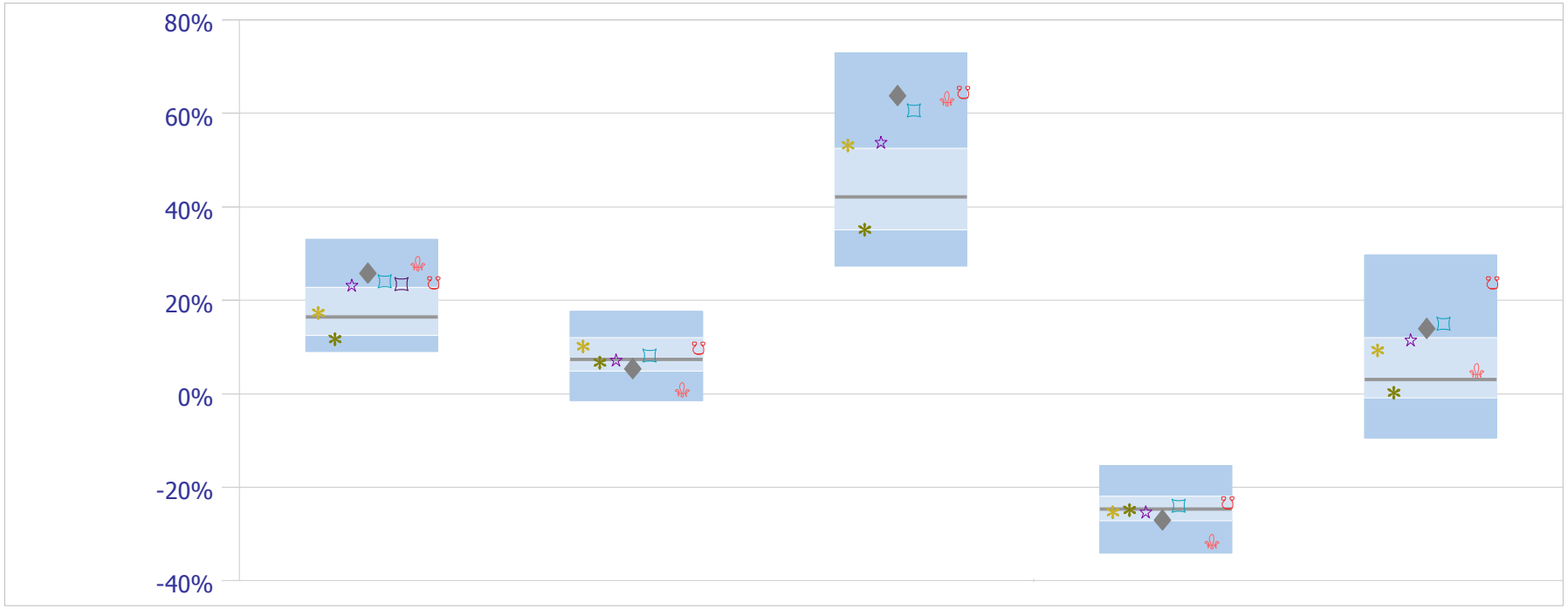


	March 2006		March 2005		March 2004		March 2003		March 2002	
* *S&P500 EQ MONTH*	17.4	46	10.2	33	53.2	23	-25.2	61	9.3	30
☆ **DELAWARE**			8.1	45	39.4	55	-22.9	32	5.4	39
ALLIANCE			6.5	65	34.4	80	-24.3	44	0.1	69
* *S&P 500*	11.7	83	6.7	62	35.1	74	-24.8	54	0.3	65
◆ *R 2000(R)*	25.8	17	5.4	73	63.8	9	-27.0	73	14.0	22
□ *R 2500(TM)*	24.0	21	8.2	44	60.6	13	-24.0	40	15.0	19
R 2000(R) GR	27.8	12	0.9	89	63.2	10	-31.6	90	4.9	41
R 2000(R) VALUE	23.8	22	9.8	35	64.5	9	-23.3	34	23.7	9
Median	16.5		7.4		42.1		-24.7		3.0	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return

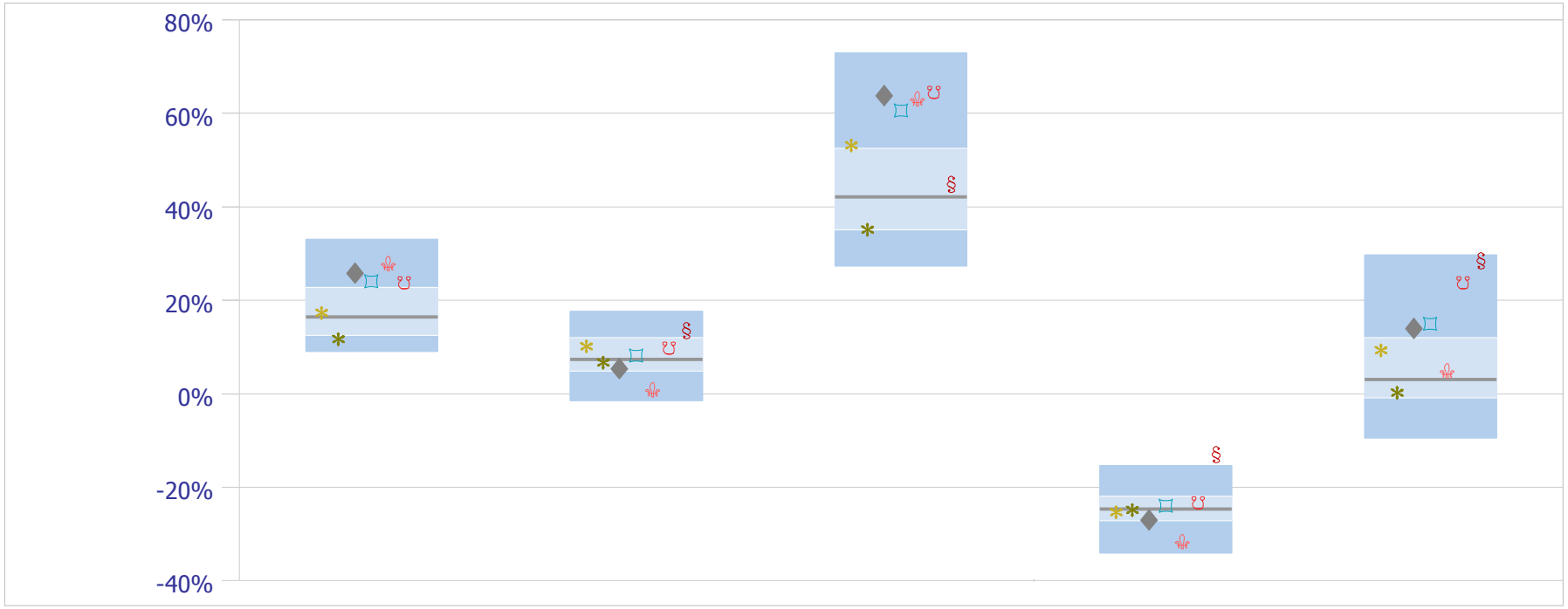


	March 2006		March 2005		March 2004		March 2003		March 2002	
S&P500 EQ MONTH	17.4	46	10.2	33	53.2	23	-25.2	61	9.3	30
S&P 500	11.7	83	6.7	62	35.1	74	-24.8	54	0.3	65
SMALL CAP EQ	23.3	23	7.2	51	53.9	22	-25.2	61	11.6	25
R 2000(R)	25.8	17	5.4	73	63.8	9	-27.0	73	14.0	22
R 2500(TM)	24.0	21	8.2	44	60.6	13	-24.0	40	15.0	19
LONGWOOD	23.5	22								
R 2000(R) GR	27.8	12	0.9	89	63.2	10	-31.6	90	4.9	41
R 2000(R) VALUE	23.8	22	9.8	35	64.5	9	-23.3	34	23.7	9
Median	16.5		7.4		42.1		-24.7		3.0	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return

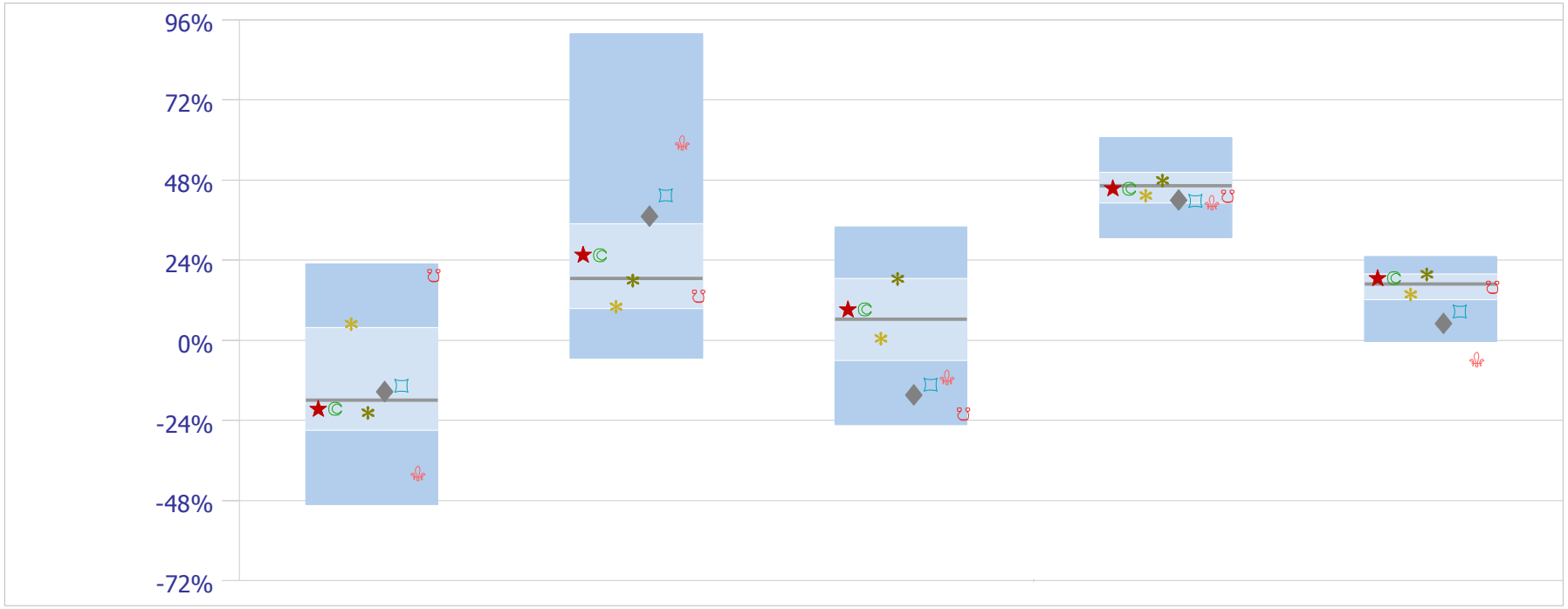


	March 2006		March 2005		March 2004		March 2003		March 2002	
* *S&P500 EQ MONTH*	17.4	46	10.2	33	53.2	23	-25.2	61	9.3	30
* *S&P 500*	11.7	83	6.7	62	35.1	74	-24.8	54	0.3	65
◆ *R 2000(R)*	25.8	17	5.4	73	63.8	9	-27.0	73	14.0	22
□ *R 2500(TM)*	24.0	21	8.2	44	60.6	13	-24.0	40	15.0	19
⚜ *R 2000(R) GR*	27.8	12	0.9	89	63.2	10	-31.6	90	4.9	41
♡ *R 2000(R) VALUE*	23.8	22	9.8	35	64.5	9	-23.3	34	23.7	9
§ **ROTHSCHILD**			13.4	18	44.8	44	-13.0	3	28.5	6
Median	16.5		7.4		42.1		-24.7		3.0	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return

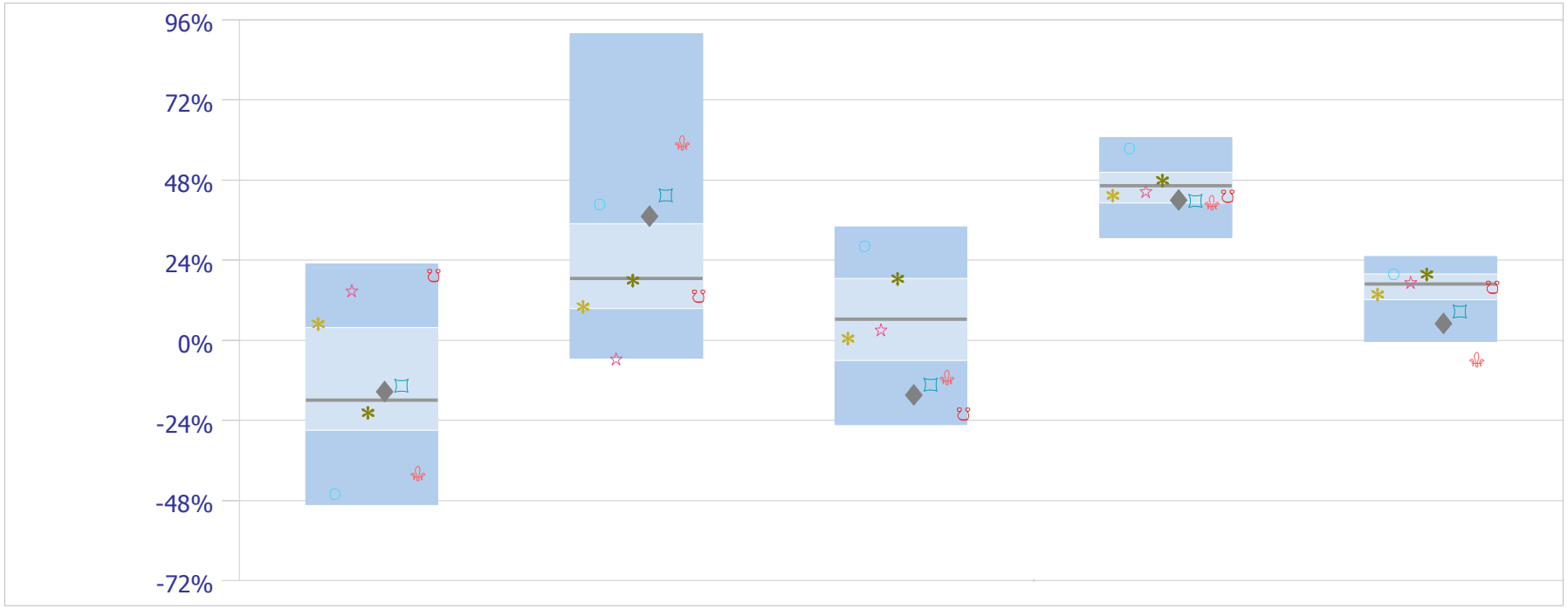


	March 2001		March 2000		March 1999		March 1998		March 1997	
★ **ERS COMPOSITE**	-20.4	54	25.6	38	9.3	43	45.6	54	18.7	35
© **EQTY COMPOSITE**	-20.4	54	25.6	38	9.3	43	45.6	54	18.7	35
* *S&P500 EQ MONTH*	4.9	23	10.2	73	0.6	63	43.5	64	13.8	69
* *S&P 500*	-21.7	64	18.0	54	18.5	25	48.0	38	19.8	24
◆ *R 2000(R)*	-15.3	46	37.3	23	-16.3	86	42.0	70	5.1	89
□ *R 2500(TM)*	-13.5	44	43.5	18	-13.3	83	41.9	71	8.7	84
⚜ *R 2000(R) GR*	-39.8	88	59.1	11	-11.0	80	41.2	74	-5.8	98
♡ *R 2000(R) VALUE*	19.4	7	13.2	68	-22.0	91	43.1	65	16.0	58
Median	-17.9		18.6		6.4		46.4		16.9	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return

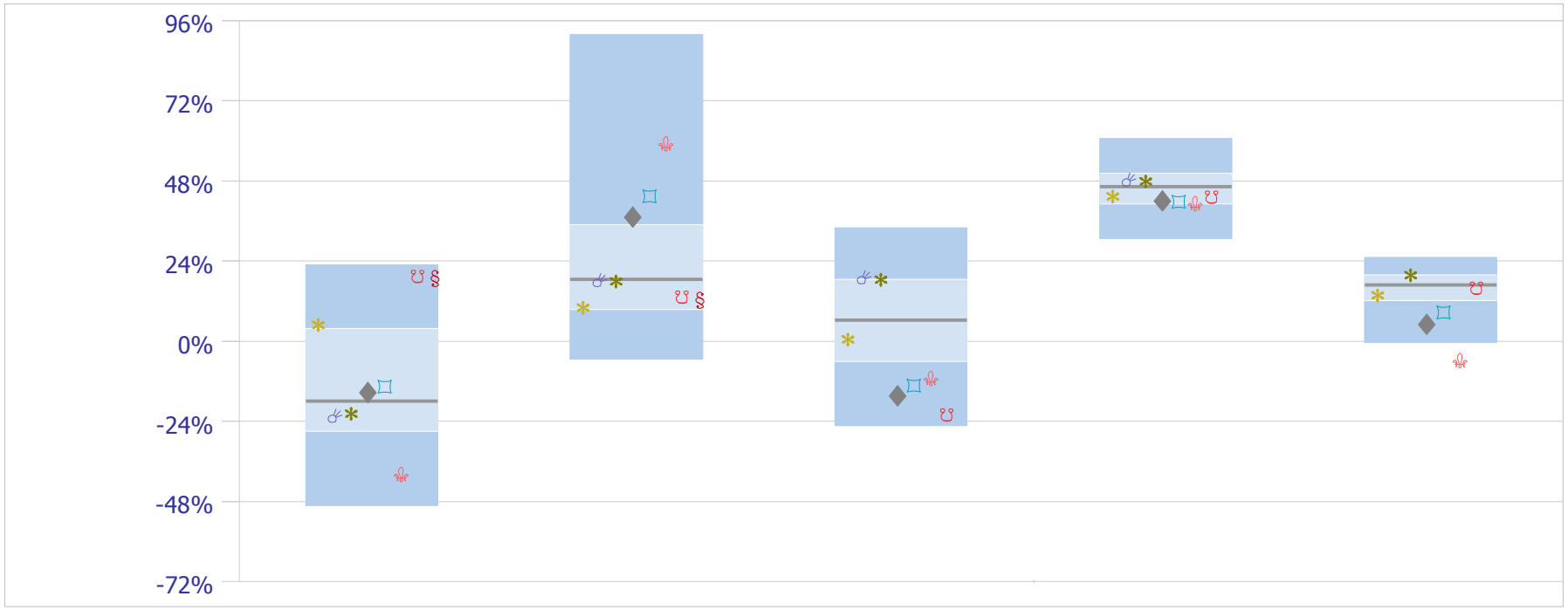


	March 2001		March 2000		March 1999		March 1998		March 1997	
* *S&P500 EQ MONTH*	4.9	23	10.2	73	0.6	63	43.5	64	13.8	69
○ **BARING**	-46.0	93	40.8	20	28.3	8	57.5	7	19.8	24
☆ **DELAWARE**	14.9	13	-5.5	94	3.2	56	44.6	58	17.4	45
* *S&P 500*	-21.7	64	18.0	54	18.5	25	48.0	38	19.8	24
◆ *R 2000(R)*	-15.3	46	37.3	23	-16.3	86	42.0	70	5.1	89
□ *R 2500(TM)*	-13.5	44	43.5	18	-13.3	83	41.9	71	8.7	84
⚜ *R 2000(R) GR*	-39.8	88	59.1	11	-11.0	80	41.2	74	-5.8	98
♡ *R 2000(R) VALUE*	19.4	7	13.2	68	-22.0	91	43.1	65	16.0	58
Median	-17.9		18.6		6.4		46.4		16.9	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only
Rates of Return

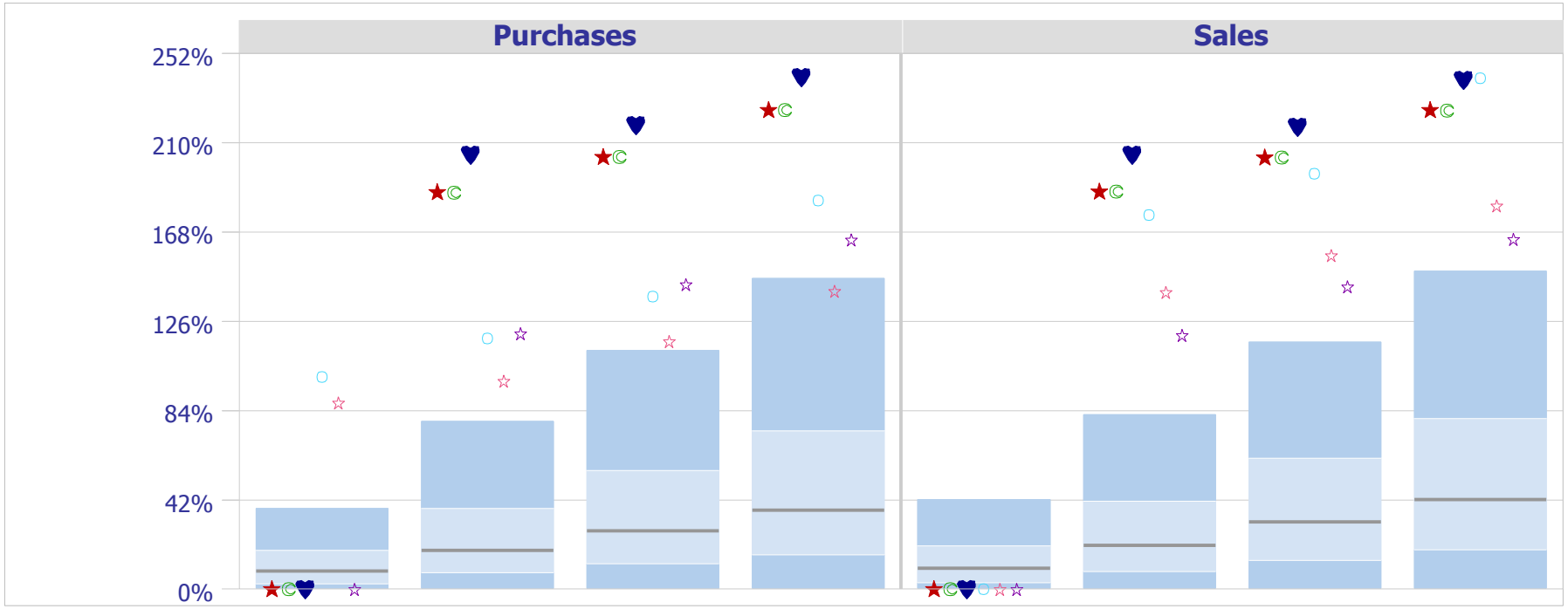


	March 2001		March 2000		March 1999		March 1998		March 1997	
S&P500 EQ MONTH	4.9	23	10.2	73	0.6	63	43.5	64	13.8	69
ALLIANCE	-22.2	67	18.4	50	19.3	19	48.5	32		
S&P 500	-21.7	64	18.0	54	18.5	25	48.0	38	19.8	24
R 2000(R)	-15.3	46	37.3	23	-16.3	86	42.0	70	5.1	89
R 2500(TM)	-13.5	44	43.5	18	-13.3	83	41.9	71	8.7	84
R 2000(R) GR	-39.8	88	59.1	11	-11.0	80	41.2	74	-5.8	98
R 2000(R) VALUE	19.4	7	13.2	68	-22.0	91	43.1	65	16.0	58
ROTHSCHILD	18.8	8	12.2	70						
Median	-17.9		18.6		6.4		46.4		16.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Purchases and Sales Turnover
Equity Only - Actively Managed

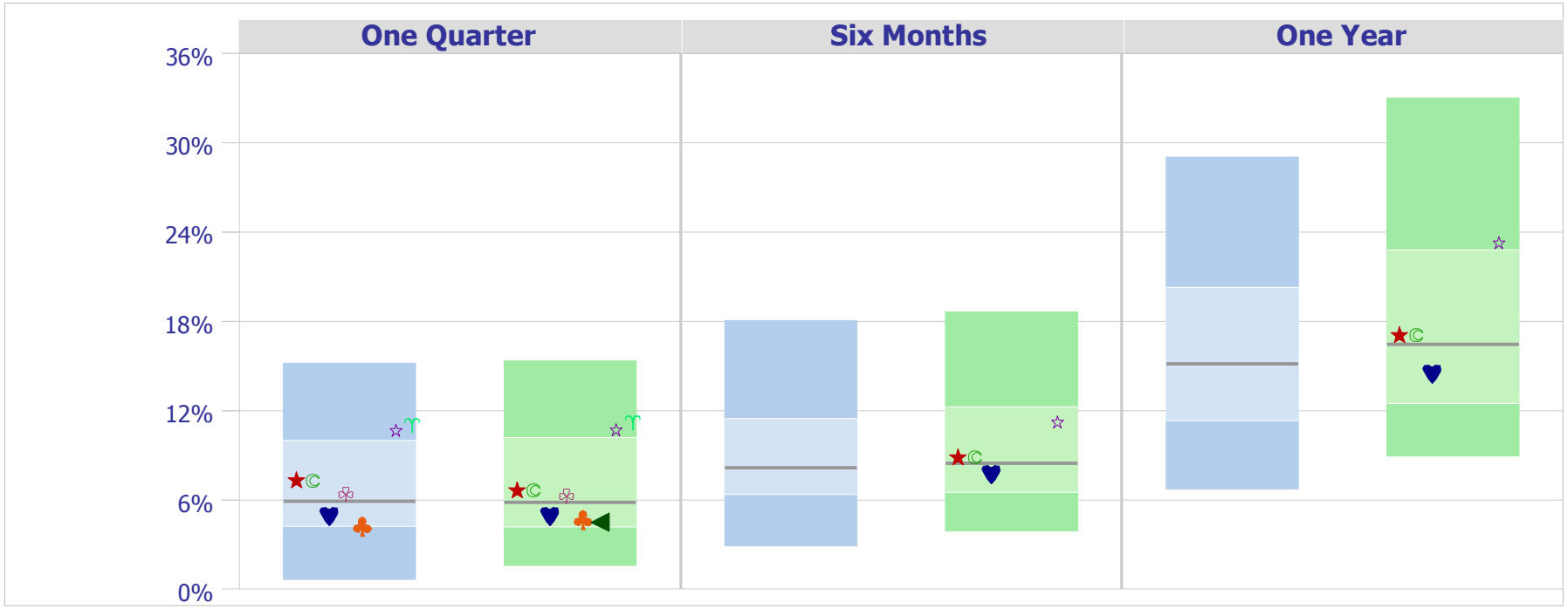


	One Quarter		Two Quarters		Three Quarters		One Year		One Quarter		Two Quarters		Three Quarters		One Year	
★ ERS COMPOSITE	0.0	85	186.7	1	203.4	1	225.3	1	0.0	88	187.0	1	203.0	1	225.3	1
© EQTY COMPOSITE	0.0	85	186.7	1	203.4	1	225.3	1	0.0	88	187.0	1	203.0	1	225.3	1
♥ LARGE CAP EQ	0.0	85	204.5	1	218.4	1	240.8	1	0.0	88	204.3	1	217.5	1	239.6	1
○ BARING	100.0	1	118.1	1	137.7	1	183.0	1	0.0	89	176.1	1	195.5	1	240.5	1
☆ DELAWARE	87.6	1	98.0	2	116.5	4	140.3	5	0.0	89	139.6	1	156.9	1	180.3	1
☆ SMALL CAP EQ	0.0	85	120.1	1	143.3	1	164.3	2	0.0	88	119.4	1	142.2	1	164.7	2
Median	8.6		18.4		27.5		37.3		9.8		20.7		31.7		42.2	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Buy & Hold vs. Actual Returns
Equity Only Returns

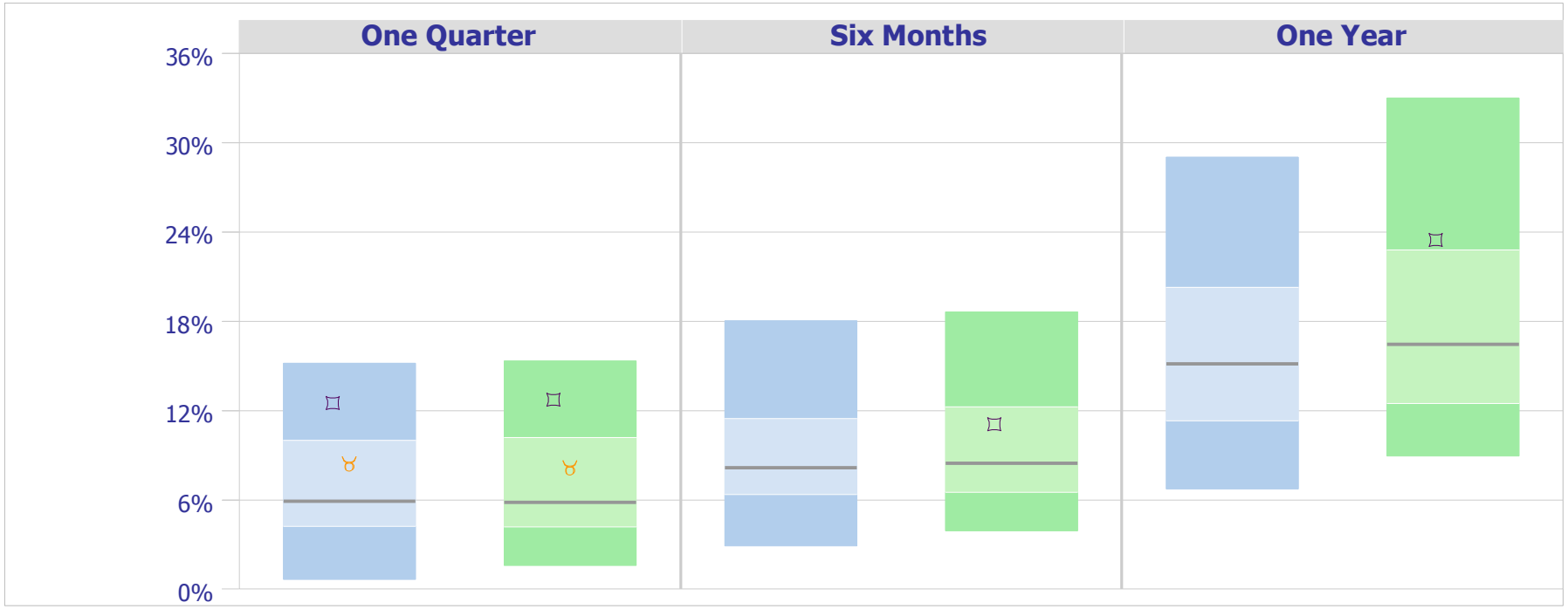


	One Quarter Buy & Hold		One Quarter Equities Only		Six Months Buy & Hold	Six Months Equities Only		One Year Buy & Hold	One Year Equities Only	
★ ERS COMPOSITE	7.3	38	6.7	41		8.9	44		17.1	47
© EQTY COMPOSITE	7.3	38	6.7	41		8.9	44		17.1	47
♥ LARGE CAP EQ	4.9	61	4.9	60		7.8	59		14.5	63
☘ SSGA EQ WEIGHT	6.3	45	6.2	46						
♣ T. ROWE	4.2	75	4.7	63						
◀ PIMCO			4.5	64						
☆ SMALL CAP EQ	10.7	22	10.7	22		11.3	30		23.3	23
♈ SSGA R-2500	11.0	21	11.2	21						
Median	5.9		5.8		8.1	8.5		15.2	16.5	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Buy & Hold vs. Actual Returns
Equity Only Returns

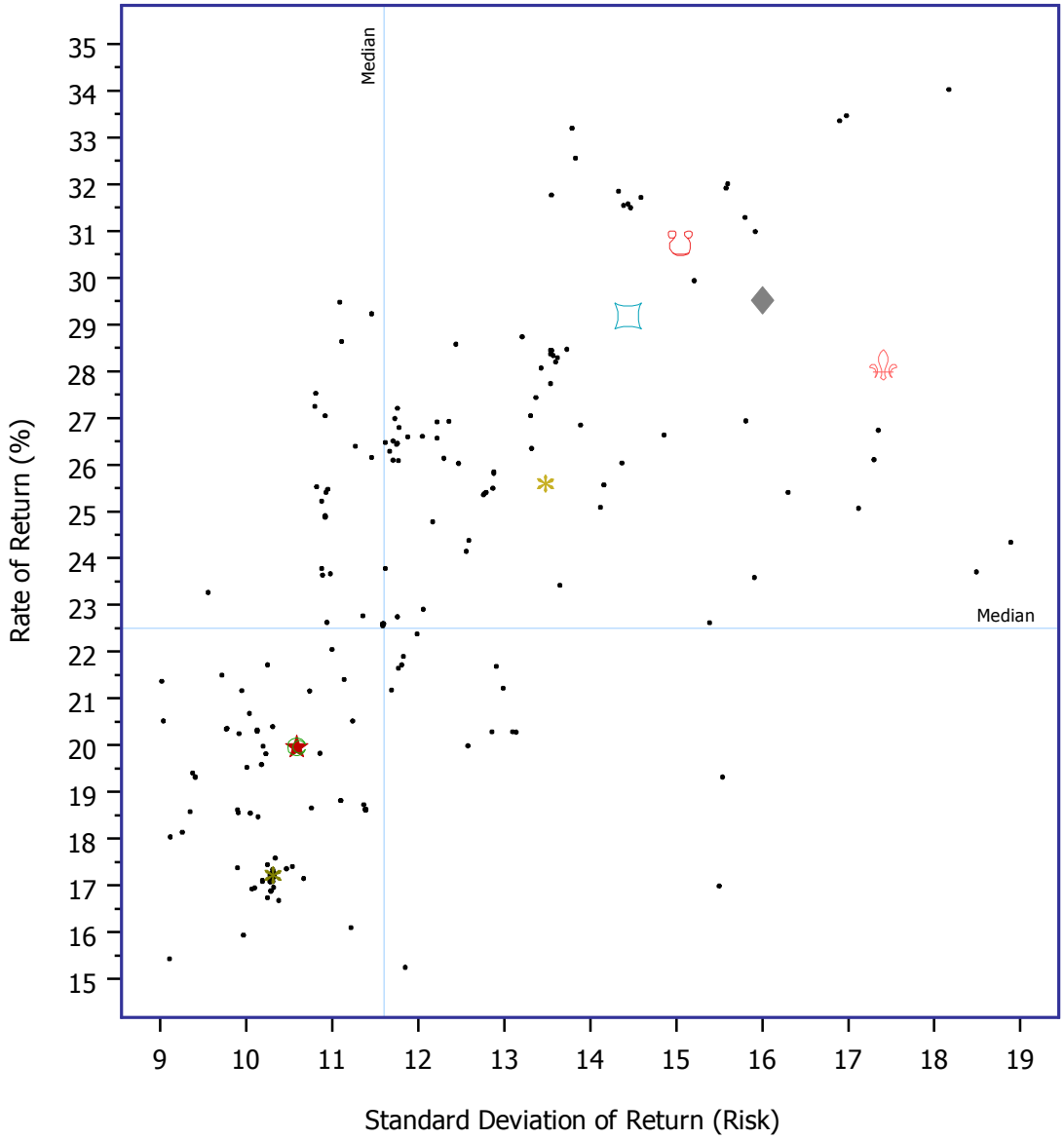


	One Quarter		Six Months		One Year	
	Buy & Hold	Equities Only	Buy & Hold	Equities Only	Buy & Hold	Equities Only
LONGWOOD	12.5 13	12.7 13		11.1 31		23.5 22
WELLINGTON	8.4 31	8.2 33				
Median	5.9	5.8	8.1	8.5	15.2	16.5

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return
Equity Only Returns

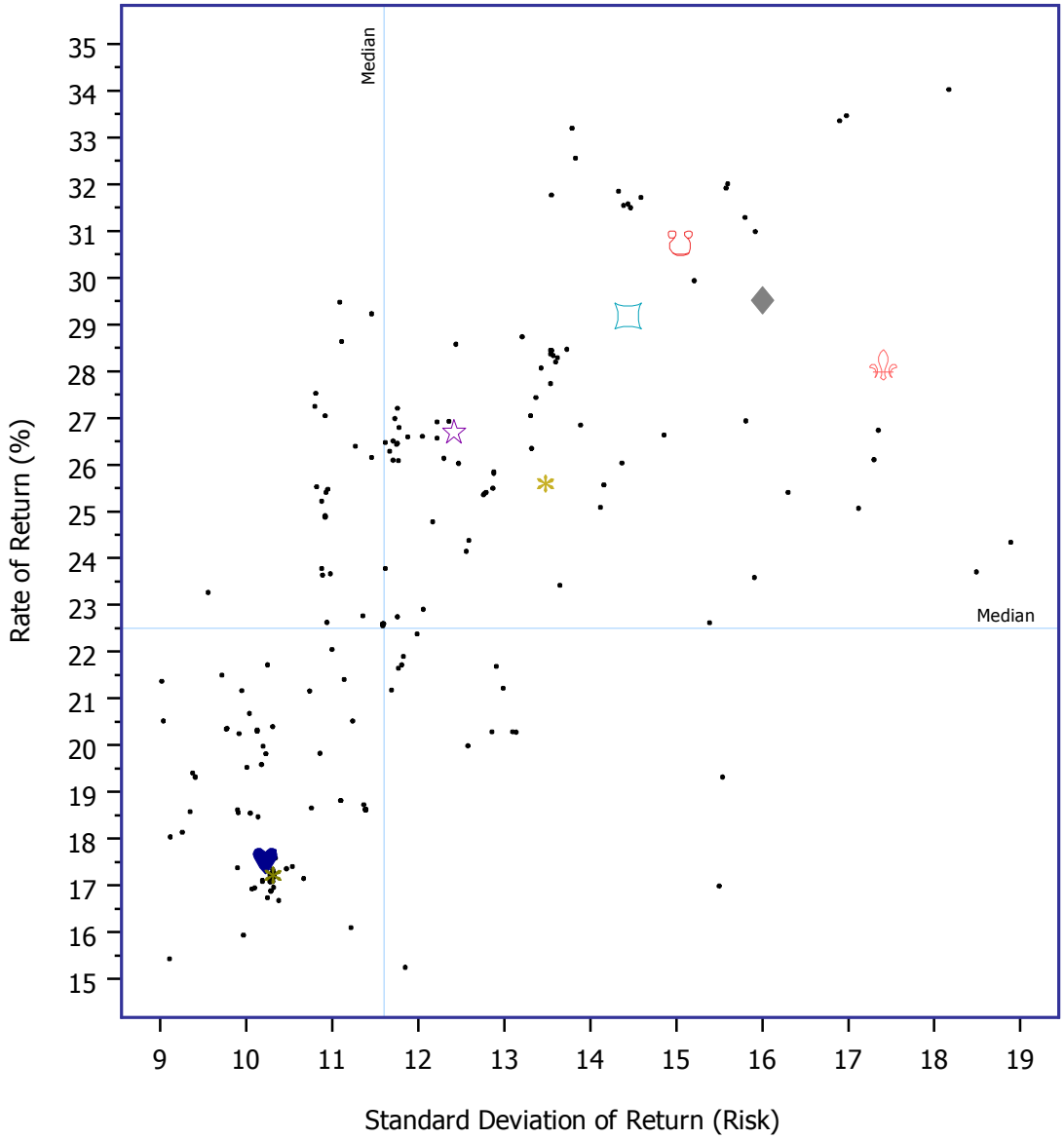


	Return		Standard Deviation		Sharpe Ratio	
★ **ERS COMPOSITE**	20.0	63	10.6	68	1.6	47
© **EQTY COMPOSITE**	20.0	63	10.6	68	1.6	47
✳ *S&P500 EQ MONTH*	25.6	35	13.5	29	1.6	44
✳ *S&P 500*	17.2	83	10.3	75	1.4	70
◆ *R 2000(R)*	29.5	16	16.0	13	1.6	47
⌑ *R 2500(TM)*	29.2	18	14.4	22	1.8	33
⚜ *R 2000(R) GR*	28.1	24	17.4	8	1.4	67
♡ *R 2000(R) VALUE*	30.7	12	15.1	19	1.8	31
Median	22.5		11.6		1.6	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return
Equity Only Returns

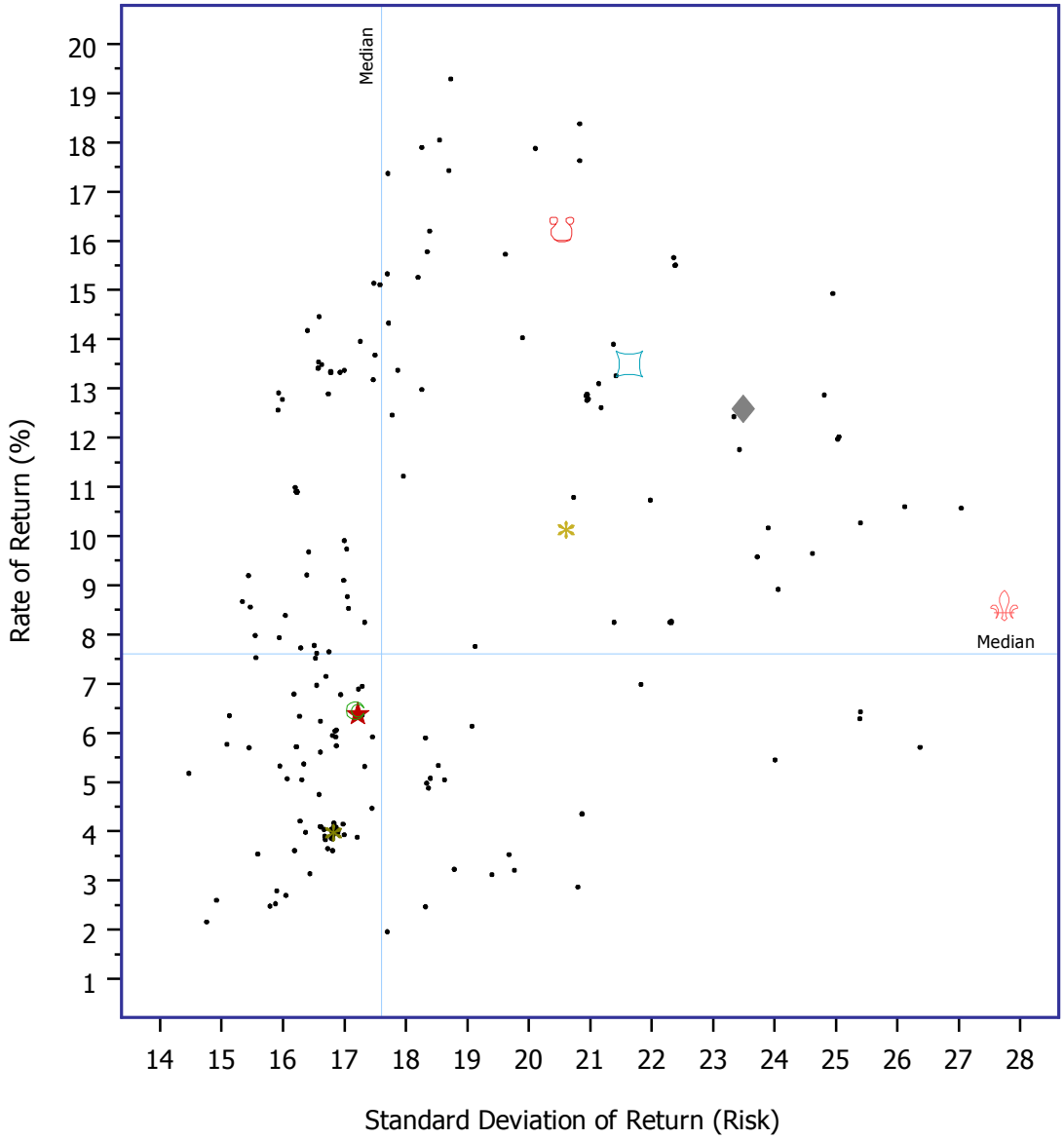


	Return		Standard Deviation		Sharpe Ratio	
LARGE CAP EQ	17.5	76	10.2	81	1.5	64
S&P500 EQ MONTH	25.6	35	13.5	29	1.6	44
S&P 500	17.2	83	10.3	75	1.4	70
SMALL CAP EQ	26.7	30	12.4	38	1.9	22
R 2000(R)	29.5	16	16.0	13	1.6	47
R 2500(TM)	29.2	18	14.4	22	1.8	33
R 2000(R) GR	28.1	24	17.4	8	1.4	67
R 2000(R) VALUE	30.7	12	15.1	19	1.8	31
Median	22.5		11.6		1.6	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return
Equity Only Returns

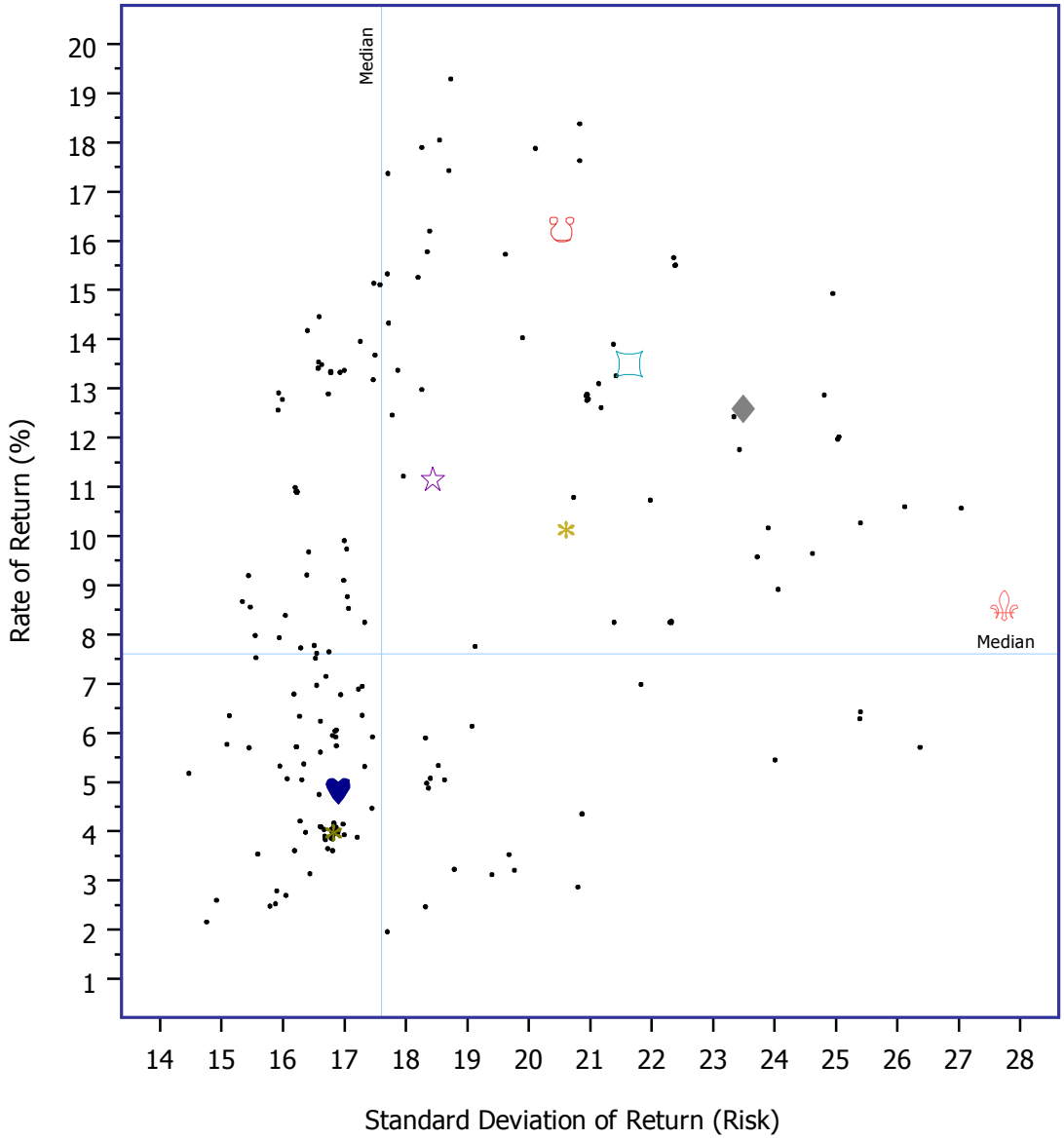


	Return		Standard Deviation		Sharpe Ratio	
★ **ERS COMPOSITE**	6.4	58	17.2	56	0.3	57
© **EQTY COMPOSITE**	6.4	57	17.2	56	0.3	57
✳ *S&P500 EQ MONTH*	10.1	36	20.6	26	0.5	38
✳ *S&P 500*	4.0	83	16.8	65	0.2	79
◆ *R 2000(R)*	12.6	27	23.5	15	0.5	31
⌑ *R 2500(TM)*	13.5	21	21.6	21	0.6	25
⚜ *R 2000(R) GR*	8.6	44	27.7	4	0.4	52
♡ *R 2000(R) VALUE*	16.2	12	20.5	27	0.7	14
Median	7.6		17.6		0.4	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return
Equity Only Returns

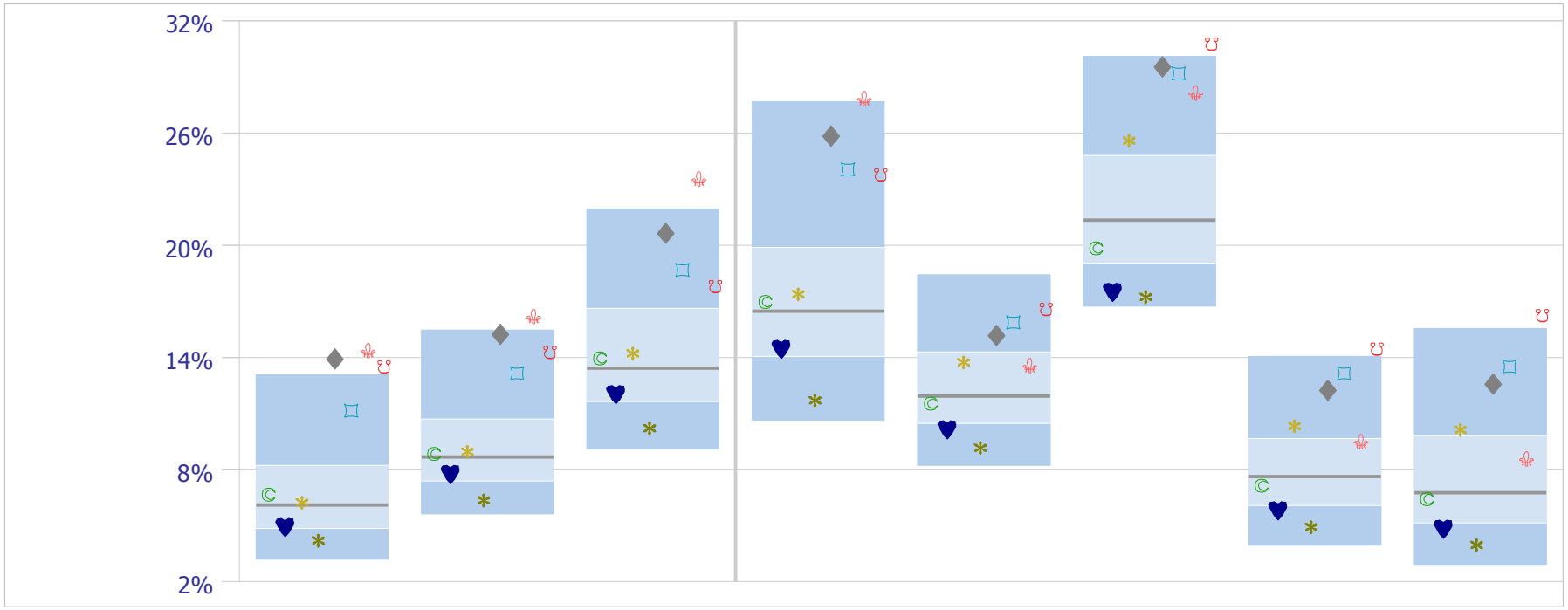


	Return		Standard Deviation		Sharpe Ratio	
LARGE CAP EQ	4.8	72	16.9	60	0.2	71
S&P500 EQ MONTH	10.1	36	20.6	26	0.5	38
S&P 500	4.0	83	16.8	65	0.2	79
SMALL CAP EQ	11.2	32	18.4	40	0.6	29
R 2000(R)	12.6	27	23.5	15	0.5	31
R 2500(TM)	13.5	21	21.6	21	0.6	25
R 2000(R) GR	8.6	44	27.7	4	0.4	52
R 2000(R) VALUE	16.2	12	20.5	27	0.7	14
Median	7.6		17.6		0.4	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Combined Equity Funds
Total Returns

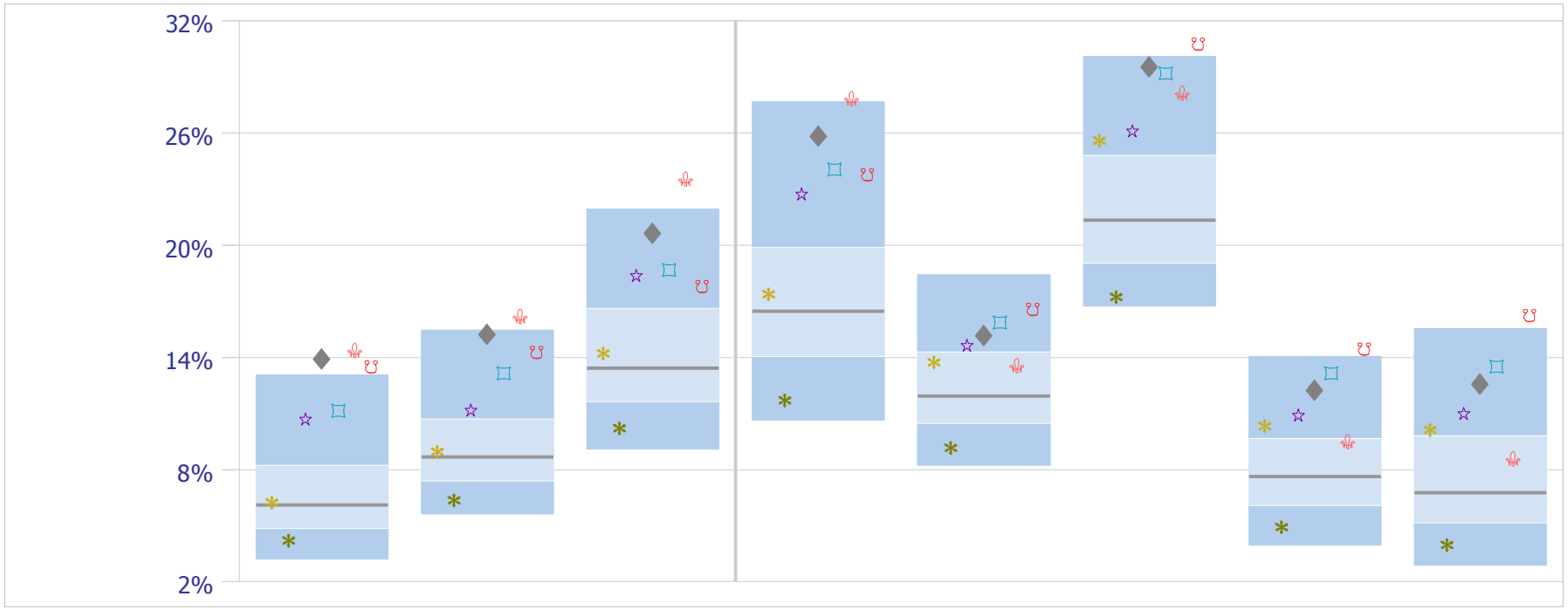


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
© EQTY COMPOSITE	6.7	40	8.8	46	14.0	44	17.0	45	11.5	57	19.8	65	7.2	57	6.4	54
♥ LARGE CAP EQ	4.9	74	7.8	67	12.0	68	14.5	70	10.1	80	17.5	88	5.8	77	4.8	78
* *S&P500 EQ MONTH*	6.2	47	9.0	45	14.2	42	17.4	41	13.7	29	25.6	21	10.3	21	10.1	23
* *S&P 500*	4.2	86	6.4	90	10.2	87	11.7	90	9.2	89	17.2	91	4.9	88	4.0	88
◆ *R 2000(R)*	13.9	3	15.2	5	20.6	7	25.8	7	15.2	19	29.5	6	12.2	12	12.6	12
□ *R 2500(TM)*	11.1	12	13.2	12	18.7	13	24.0	10	15.9	14	29.2	8	13.1	8	13.5	10
⚜ *R 2000(R) GR*	14.4	2	16.2	3	23.5	3	27.8	4	13.6	30	28.1	12	9.5	26	8.6	32
♡ *R 2000(R) VALUE*	13.5	3	14.3	7	17.8	18	23.8	10	16.6	11	30.7	3	14.4	4	16.2	3
Median	6.1		8.7		13.4		16.5		11.9		21.4		7.6		6.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Combined Equity Funds
Total Returns

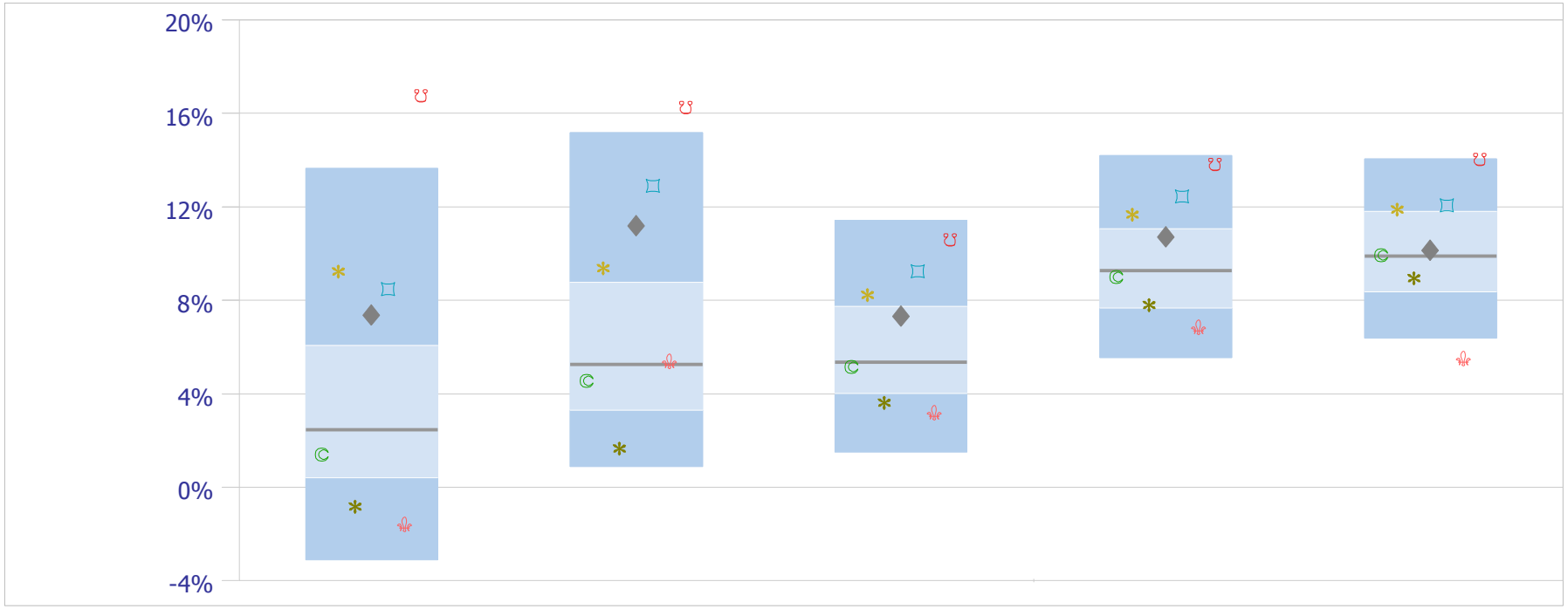


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	6.2	47	9.0	45	14.2	42	17.4	41	13.7	29	25.6	21	10.3	21	10.1	23
S&P 500	4.2	86	6.4	90	10.2	87	11.7	90	9.2	89	17.2	91	4.9	88	4.0	88
SMALL CAP EQ	10.7	14	11.2	21	18.4	15	22.8	13	14.6	22	26.1	19	10.9	18	11.0	17
R 2000(R)	13.9	3	15.2	5	20.6	7	25.8	7	15.2	19	29.5	6	12.2	12	12.6	12
R 2500(TM)	11.1	12	13.2	12	18.7	13	24.0	10	15.9	14	29.2	8	13.1	8	13.5	10
R 2000(R) GR	14.4	2	16.2	3	23.5	3	27.8	4	13.6	30	28.1	12	9.5	26	8.6	32
R 2000(R) VALUE	13.5	3	14.3	7	17.8	18	23.8	10	16.6	11	30.7	3	14.4	4	16.2	3
Median	6.1		8.7		13.4		16.5		11.9		21.4		7.6		6.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Combined Equity Funds
Total Returns

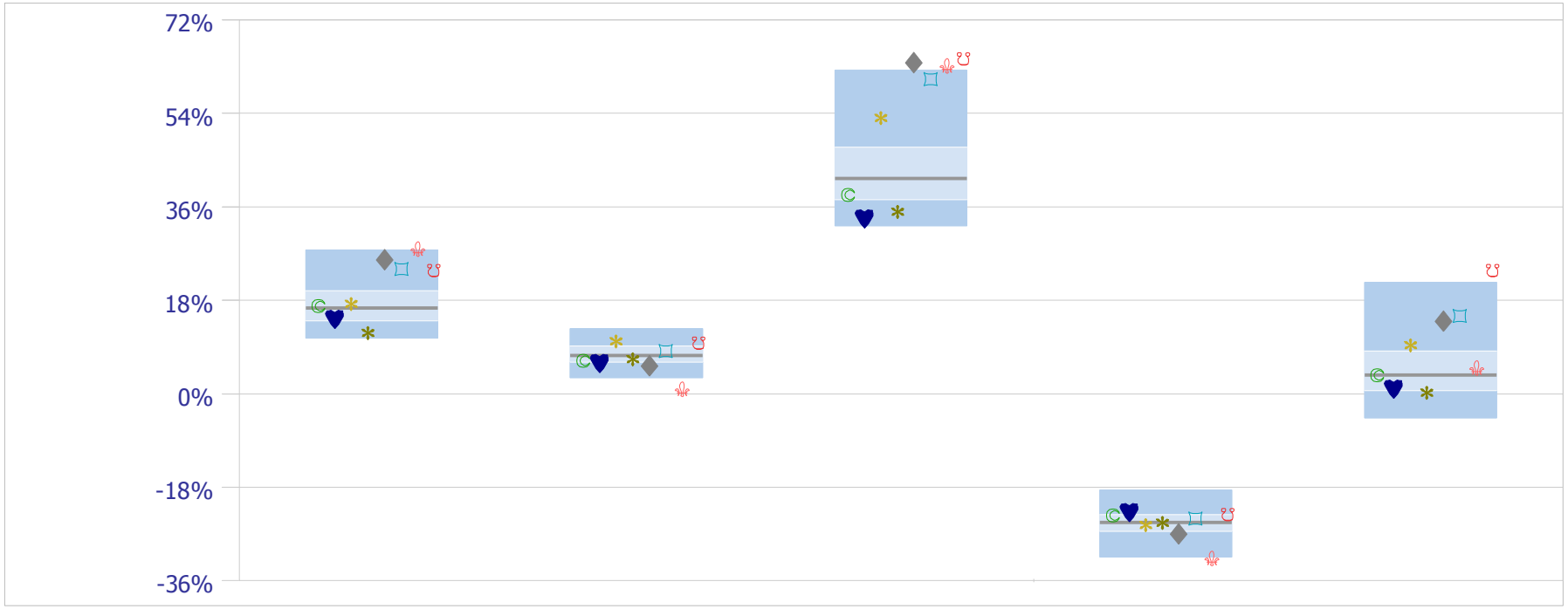


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
© **EQTY COMPOSITE**	1.4	62	4.6	59	5.1	54	9.0	52	9.9	47
* *S&P500 EQ MONTH*	9.2	12	9.4	21	8.2	20	11.7	19	11.9	24
* *S&P 500*	-0.8	86	1.7	90	3.6	79	7.8	72	9.0	66
◆ *R 2000(R)*	7.4	19	11.2	14	7.3	28	10.7	30	10.1	44
□ *R 2500(TM)*	8.5	15	12.9	6	9.2	14	12.5	14	12.1	20
⚜ *R 2000(R) GR*	-1.6	90	5.4	47	3.2	84	6.8	87	5.5	96
♡ *R 2000(R) VALUE*	16.8	2	16.3	3	10.6	7	13.8	5	14.0	5
Median	2.5		5.3		5.4		9.3		9.9	

VERMONT STATE EMPLOYEES

Years Ending March

Combined Equity Funds
Total Returns

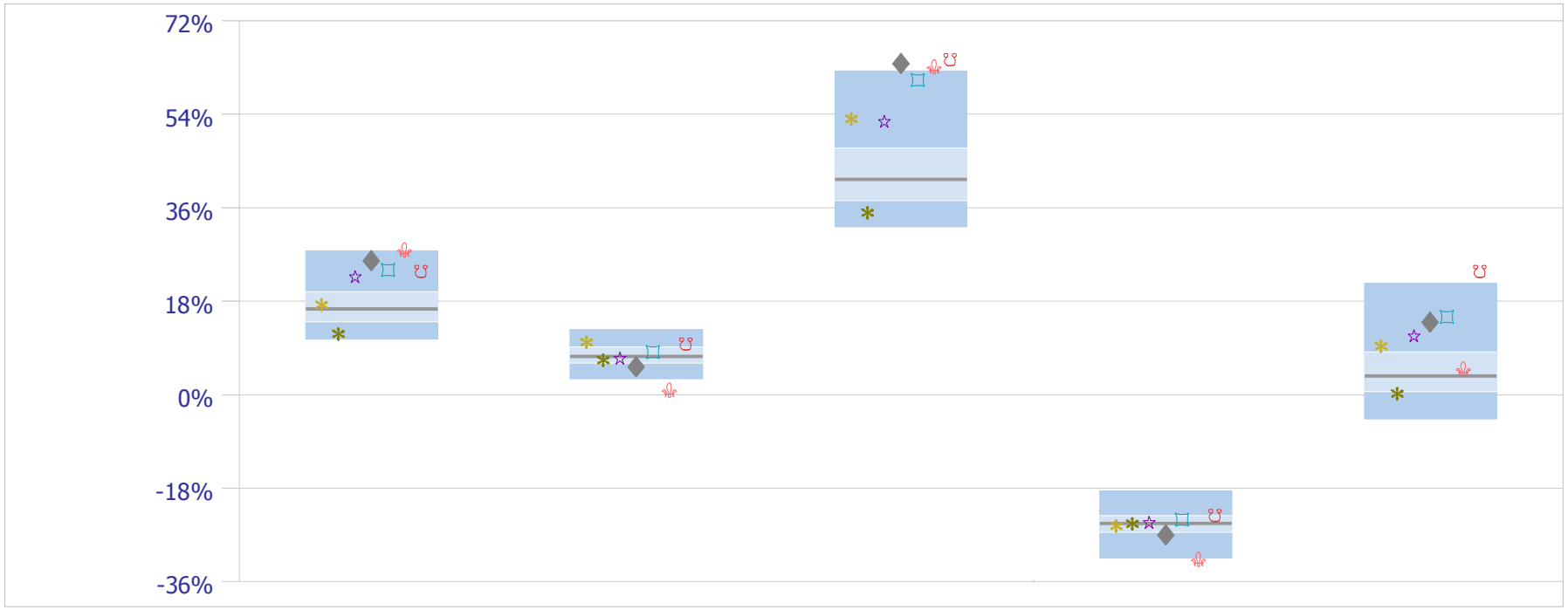


	March 2006		March 2005		March 2004		March 2003		March 2002	
© **EQTY COMPOSITE**	17.0	45	6.4	71	38.3	68	-23.4	26	3.6	49
♥ **LARGE CAP EQ**	14.5	70	6.0	76	33.8	91	-22.7	19	1.0	71
* *S&P500 EQ MONTH*	17.4	41	10.2	17	53.2	14	-25.2	57	9.3	21
* *S&P 500*	11.7	90	6.7	64	35.1	85	-24.8	48	0.3	78
◆ *R 2000(R)*	25.8	7	5.4	81	63.8	3	-27.0	79	14.0	14
□ *R 2500(TM)*	24.0	10	8.2	36	60.6	7	-24.0	33	15.0	13
⚜ *R 2000(R) GR*	27.8	4	0.9	97	63.2	4	-31.6	95	4.9	40
♡ *R 2000(R) VALUE*	23.8	10	9.8	19	64.5	3	-23.3	24	23.7	3
Median	16.5		7.4		41.5		-24.8		3.6	

VERMONT STATE EMPLOYEES

Years Ending March

Combined Equity Funds
Total Returns

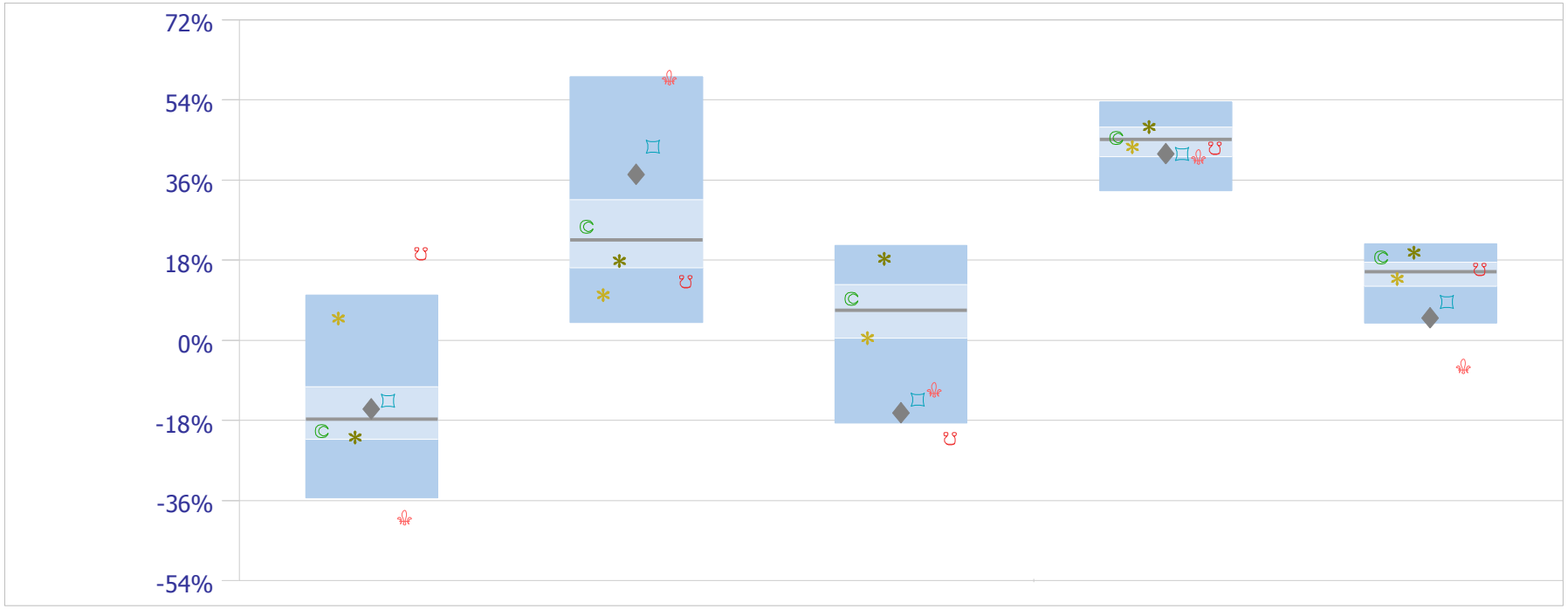


	March 2006		March 2005		March 2004		March 2003		March 2002	
S&P500 EQ MONTH	17.4	41	10.2	17	53.2	14	-25.2	57	9.3	21
S&P 500	11.7	90	6.7	64	35.1	85	-24.8	48	0.3	78
SMALL CAP EQ	22.8	13	7.1	56	52.7	15	-24.6	43	11.4	17
R 2000(R)	25.8	7	5.4	81	63.8	3	-27.0	79	14.0	14
R 2500(TM)	24.0	10	8.2	36	60.6	7	-24.0	33	15.0	13
R 2000(R) GR	27.8	4	0.9	97	63.2	4	-31.6	95	4.9	40
R 2000(R) VALUE	23.8	10	9.8	19	64.5	3	-23.3	24	23.7	3
Median	16.5		7.4		41.5		-24.8		3.6	

VERMONT STATE EMPLOYEES

Years Ending March

Combined Equity Funds
Total Returns

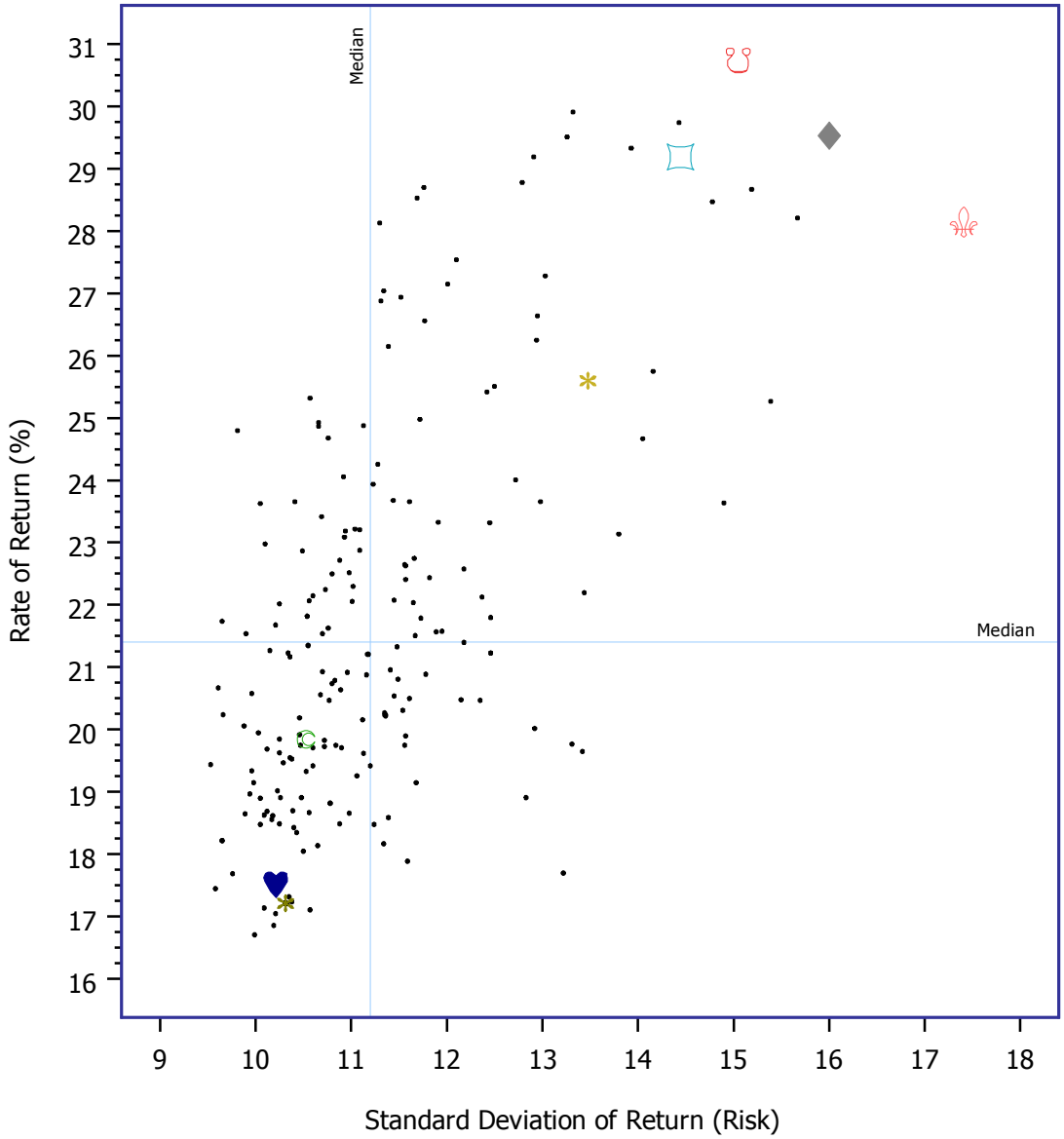


	March 2001		March 2000		March 1999		March 1998		March 1997	
© **EQTY COMPOSITE**	-20.4	63	25.6	39	9.3	40	45.6	46	18.7	18
* *S&P500 EQ MONTH*	4.9	8	10.2	87	0.6	74	43.5	62	13.8	65
* *S&P 500*	-21.7	71	18.0	68	18.5	9	48.0	24	19.8	10
◆ *R 2000(R)*	-15.3	40	37.3	17	-16.3	93	42.0	71	5.1	93
□ *R 2500(TM)*	-13.5	34	43.5	13	-13.3	91	41.9	71	8.7	86
⚜ *R 2000(R) GR*	-39.8	96	59.1	5	-11.0	90	41.2	75	-5.8	98
♡ *R 2000(R) VALUE*	19.4	2	13.2	81	-22.0	96	43.1	65	16.0	43
Median	-17.7		22.6		6.8		45.1		15.4	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

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

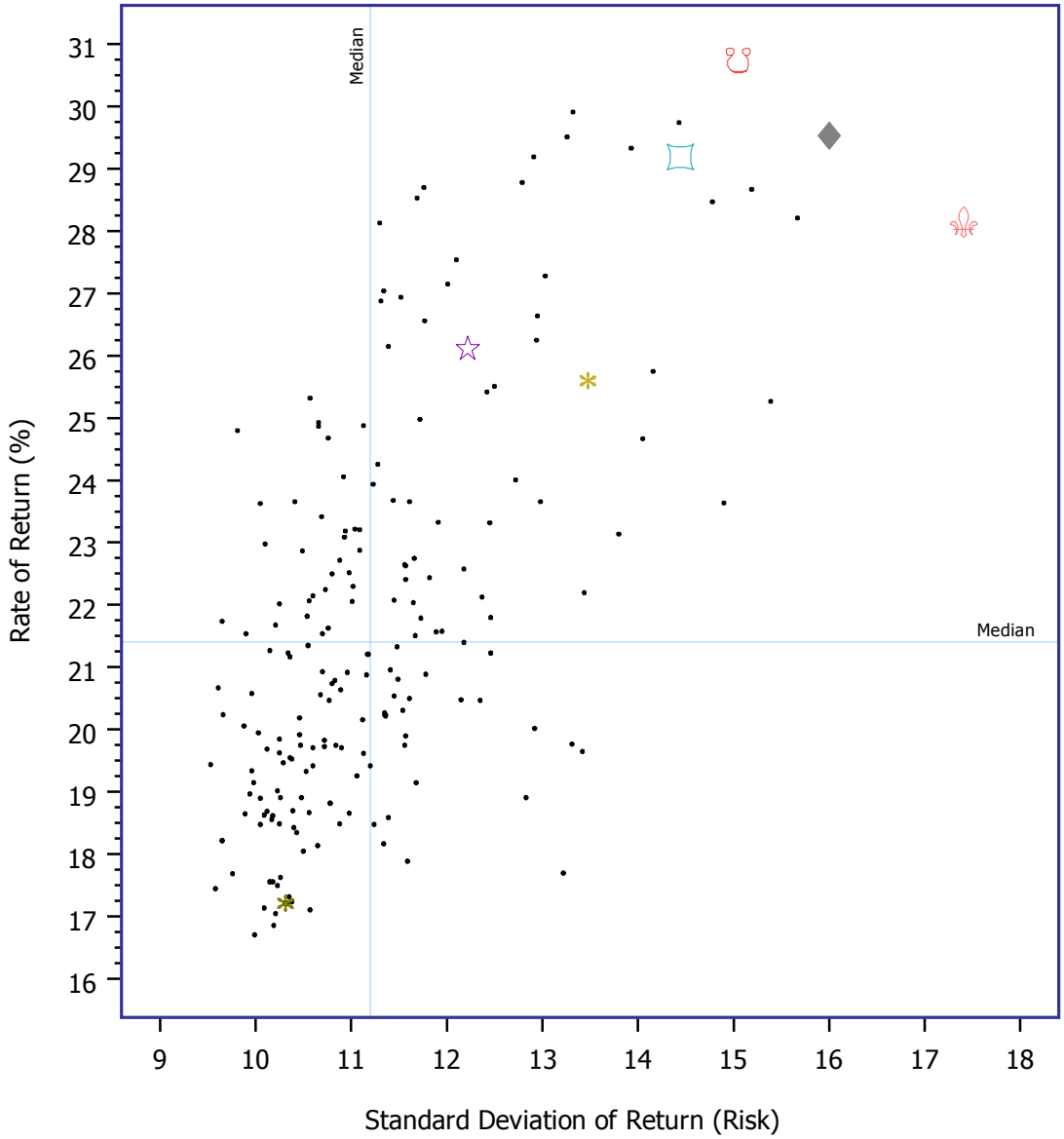


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	19.8	65	10.5	70	1.6	47
LARGE CAP EQ	17.5	88	10.2	81	1.5	81
S&P500 EQ MONTH	25.6	21	13.5	14	1.6	40
S&P 500	17.2	91	10.3	77	1.4	86
R 2000(R)	29.5	6	16.0	5	1.6	47
R 2500(TM)	29.2	8	14.4	11	1.8	28
R 2000(R) GR	28.1	12	17.4	1	1.4	84
R 2000(R) VALUE	30.7	3	15.1	8	1.8	24
Median	21.4		11.2		1.6	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

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

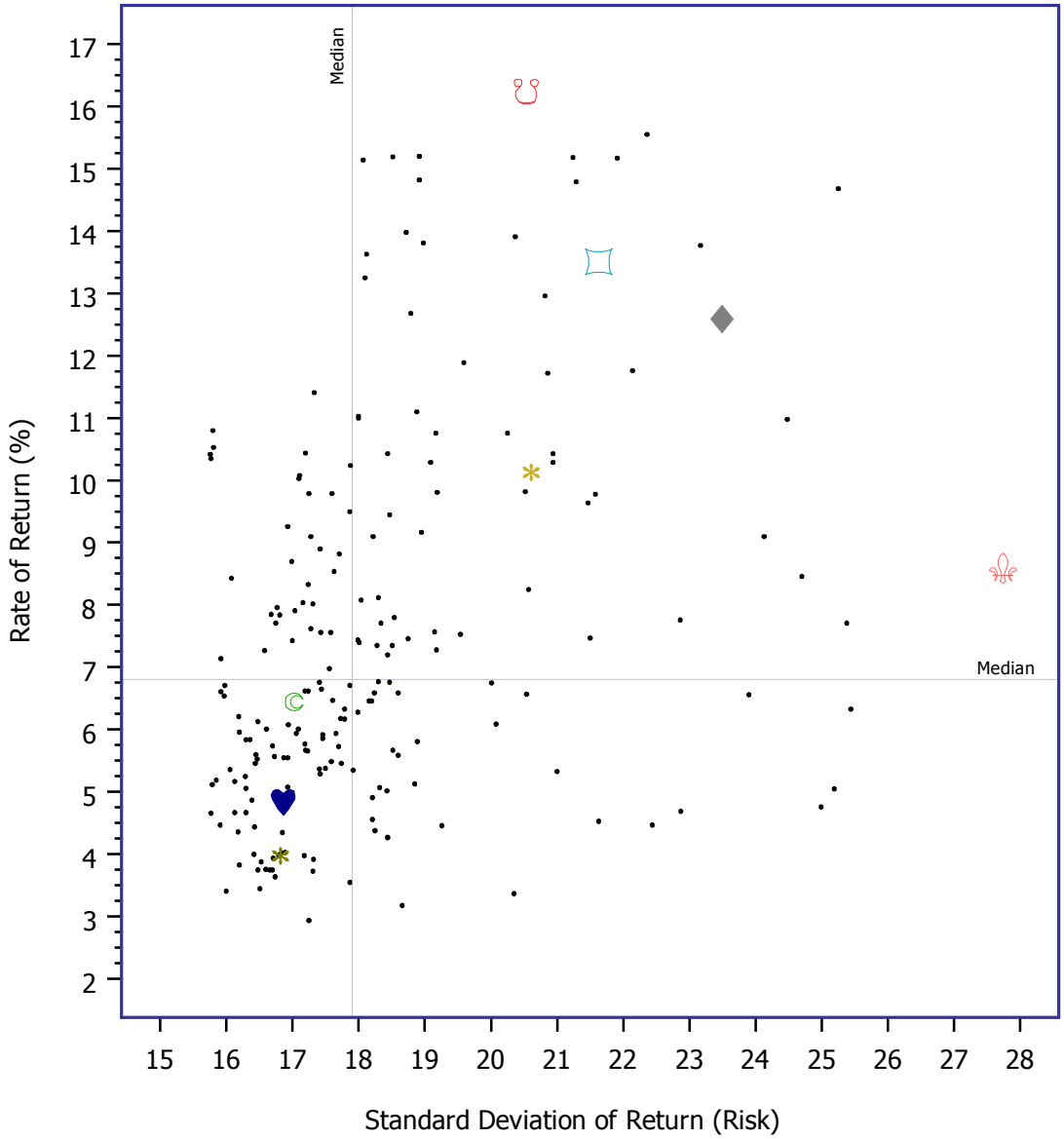


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	25.6	21	13.5	14	1.6	40
S&P 500	17.2	91	10.3	77	1.4	86
SMALL CAP EQ	26.1	19	12.2	26	1.8	17
R 2000(R)	29.5	6	16.0	5	1.6	47
R 2500(TM)	29.2	8	14.4	11	1.8	28
R 2000(R) GR	28.1	12	17.4	1	1.4	84
R 2000(R) VALUE	30.7	3	15.1	8	1.8	24
Median	21.4		11.2		1.6	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

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

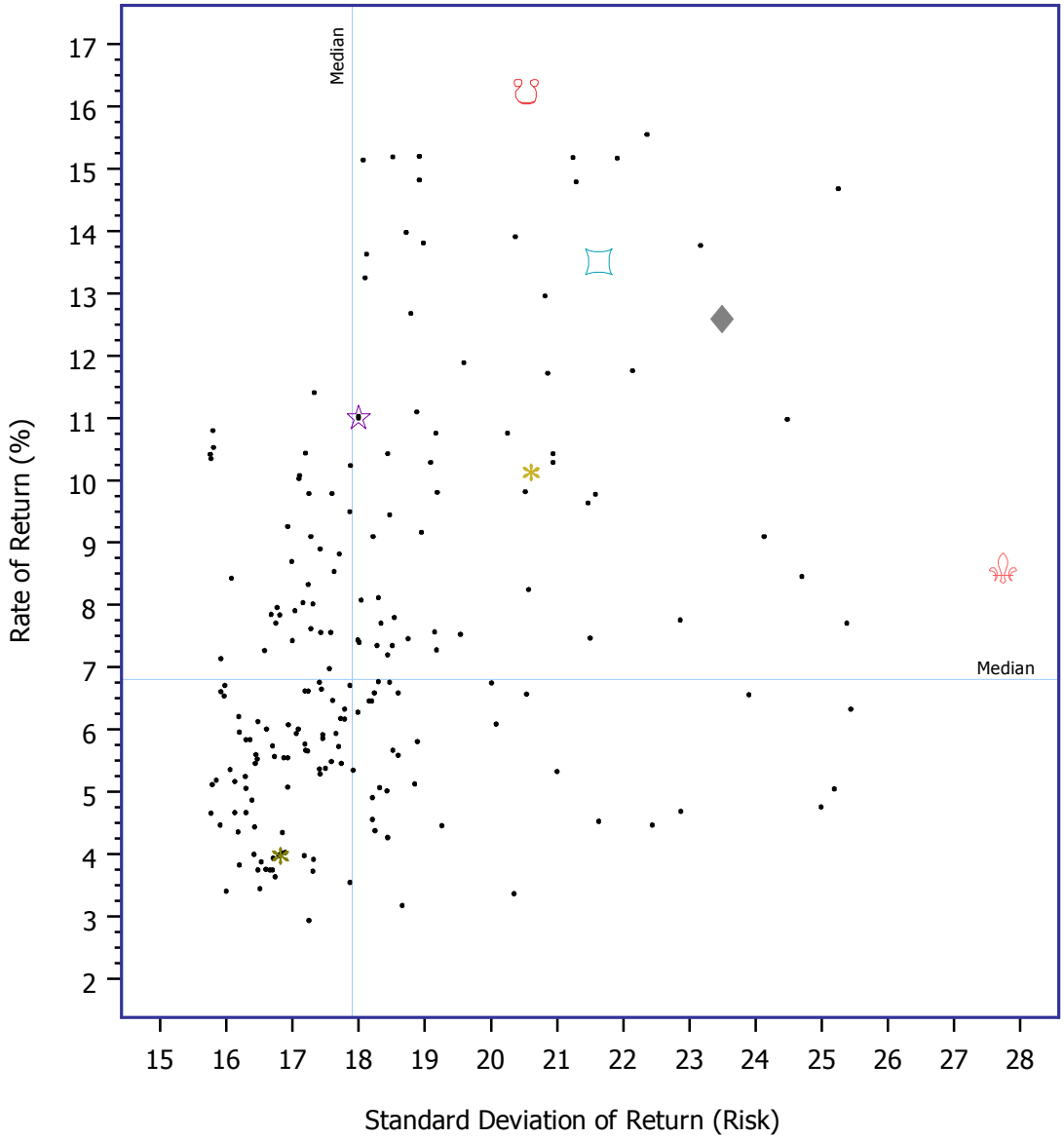


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	6.4	54	17.0	70	0.3	50
LARGE CAP EQ	4.8	78	16.9	73	0.2	77
S&P500 EQ MONTH	10.1	23	20.6	20	0.5	25
S&P 500	4.0	88	16.8	73	0.2	86
R 2000(R)	12.6	12	23.5	10	0.5	17
R 2500(TM)	13.5	10	21.6	15	0.6	9
R 2000(R) GR	8.6	32	27.7	3	0.4	43
R 2000(R) VALUE	16.2	3	20.5	20	0.7	2
Median	6.8		17.9		0.3	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

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

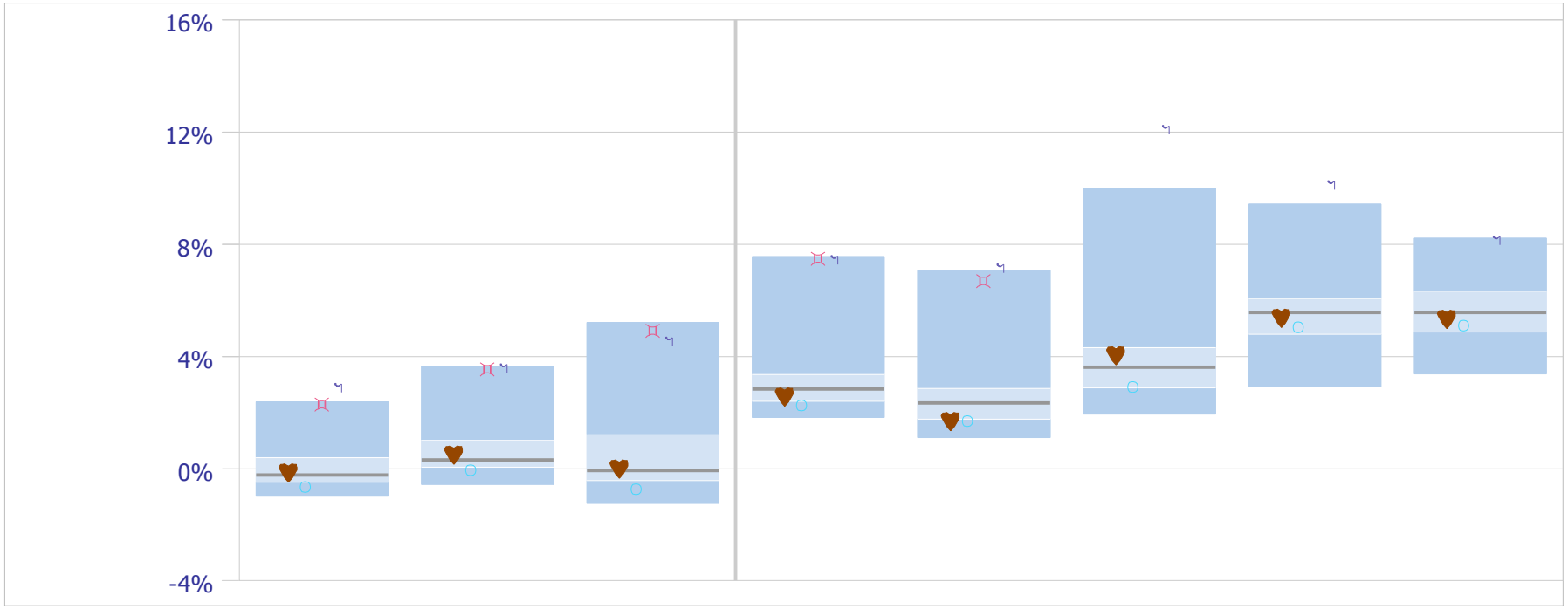


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	10.1	23	20.6	20	0.5	25
S&P 500	4.0	88	16.8	73	0.2	86
SMALL CAP EQ	11.0	17	18.0	47	0.6	14
R 2000(R)	12.6	12	23.5	10	0.5	17
R 2500(TM)	13.5	10	21.6	15	0.6	9
R 2000(R) GR	8.6	32	27.7	3	0.4	43
R 2000(R) VALUE	16.2	3	20.5	20	0.7	2
Median	6.8		17.9		0.3	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Bond Funds
Total Returns

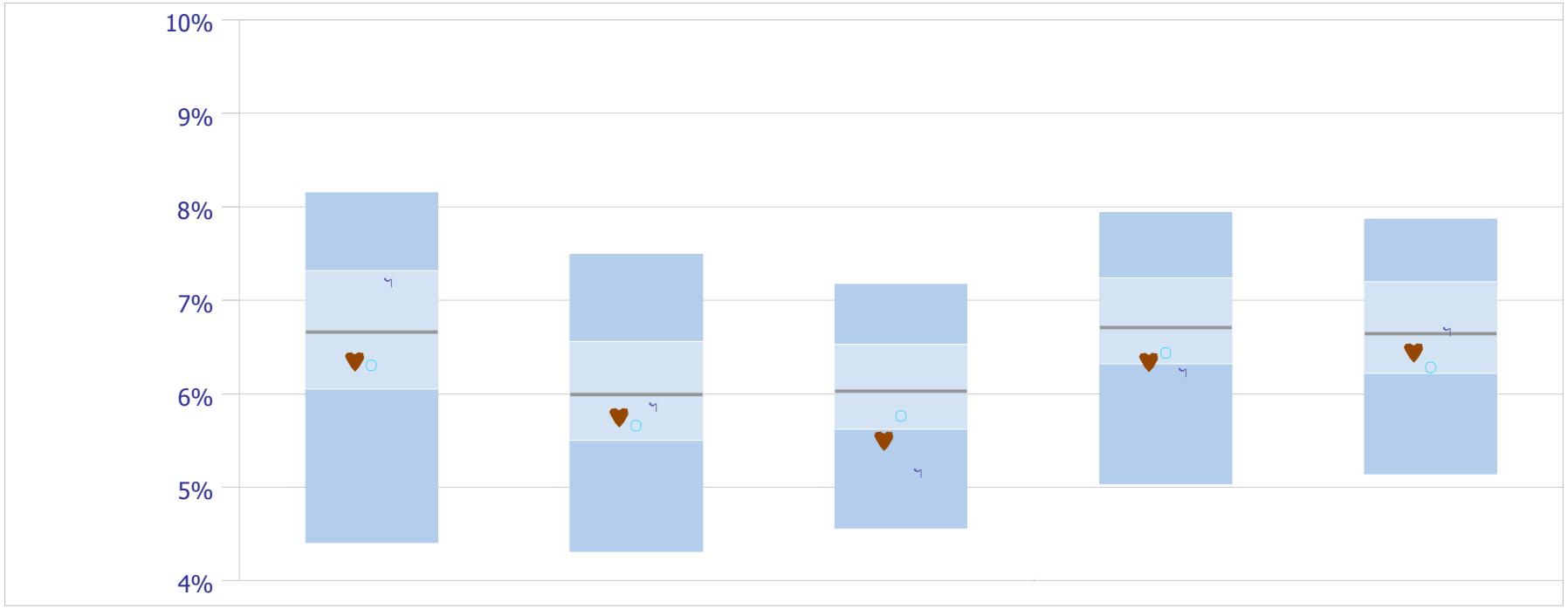


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
LOOMIS	-0.1	44	0.5	40	0.0	48	2.6	64	1.7	78	4.0	37	5.4	56	5.3	58
LB AGGREGATE	-0.6	86	-0.1	82	-0.7	87	2.3	84	1.7	78	2.9	71	5.0	68	5.1	68
MW POST	2.3	5	3.6	5	4.9	5	7.5	5	6.7	6						
LB HIGH YIELD	2.9	2	3.6	5	4.5	6	7.4	5	7.1	4	12.1	1	10.1	3	8.1	5
Median	-0.2		0.3		-0.1		2.8		2.4		3.6		5.6		5.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Bond Funds
Total Returns

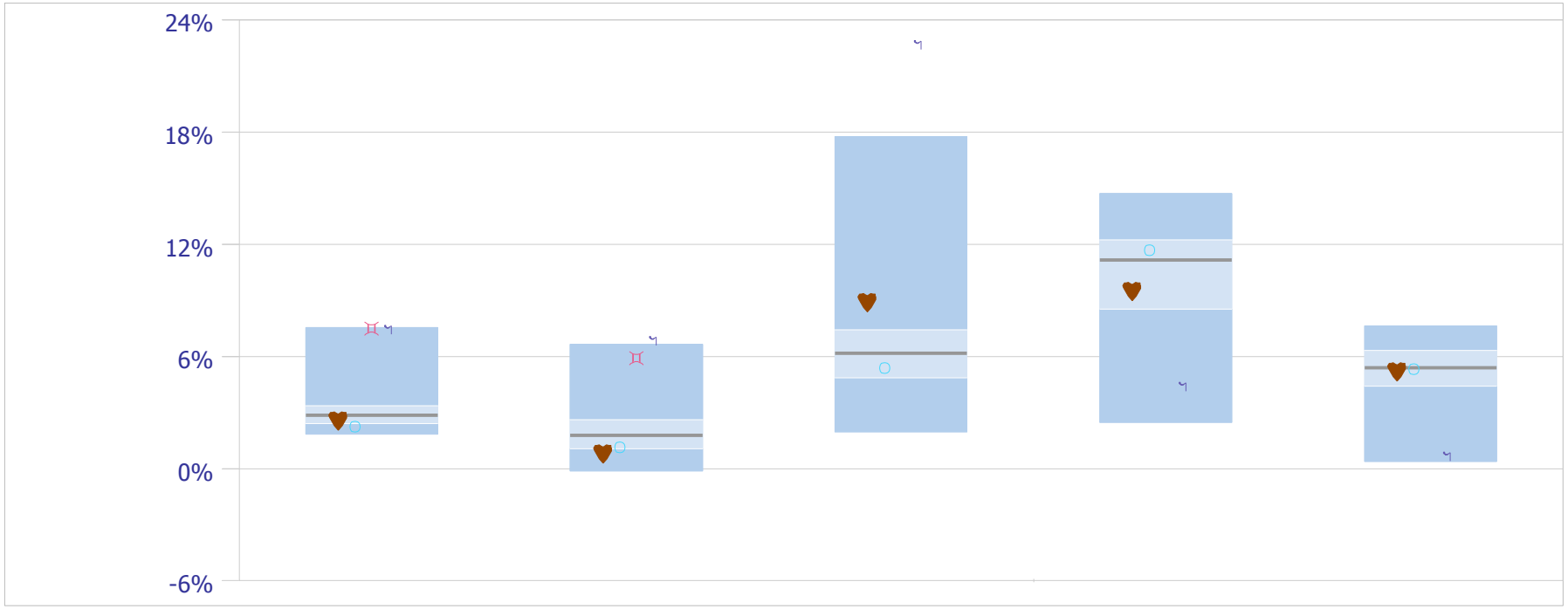


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
LOOMIS	6.4	63	5.8	62	5.5	80	6.3	73	6.4	60
LB AGGREGATE	6.3	66	5.7	66	5.8	67	6.4	67	6.3	70
LB HIGH YIELD	7.2	28	5.9	57	5.2	87	6.2	77	6.7	48
Median	6.7		6.0		6.0		6.7		6.6	

VERMONT STATE EMPLOYEES

Years Ending March

Bond Funds
Total Returns

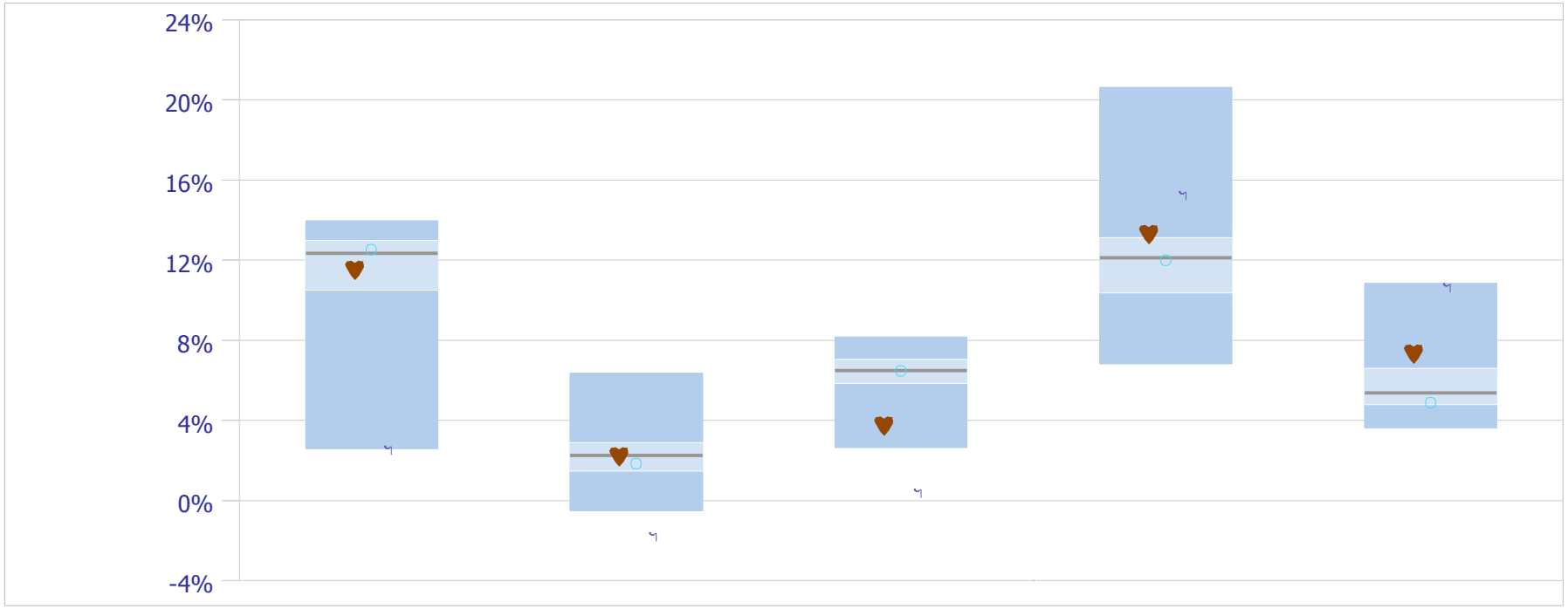


	March 2006		March 2005		March 2004		March 2003		March 2002	
LOOMIS	2.6	64	0.8	80	8.9	18	9.5	67	5.2	56
LB AGGREGATE	2.3	84	1.2	71	5.4	64	11.7	40	5.3	51
MW POST	7.5	5	5.9	6						
LB HIGH YIELD	7.4	5	6.8	4	22.7	2	4.4	91	0.7	94
Median	2.8		1.8		6.2		11.2		5.4	

VERMONT STATE EMPLOYEES

Years Ending March

Bond Funds
Total Returns

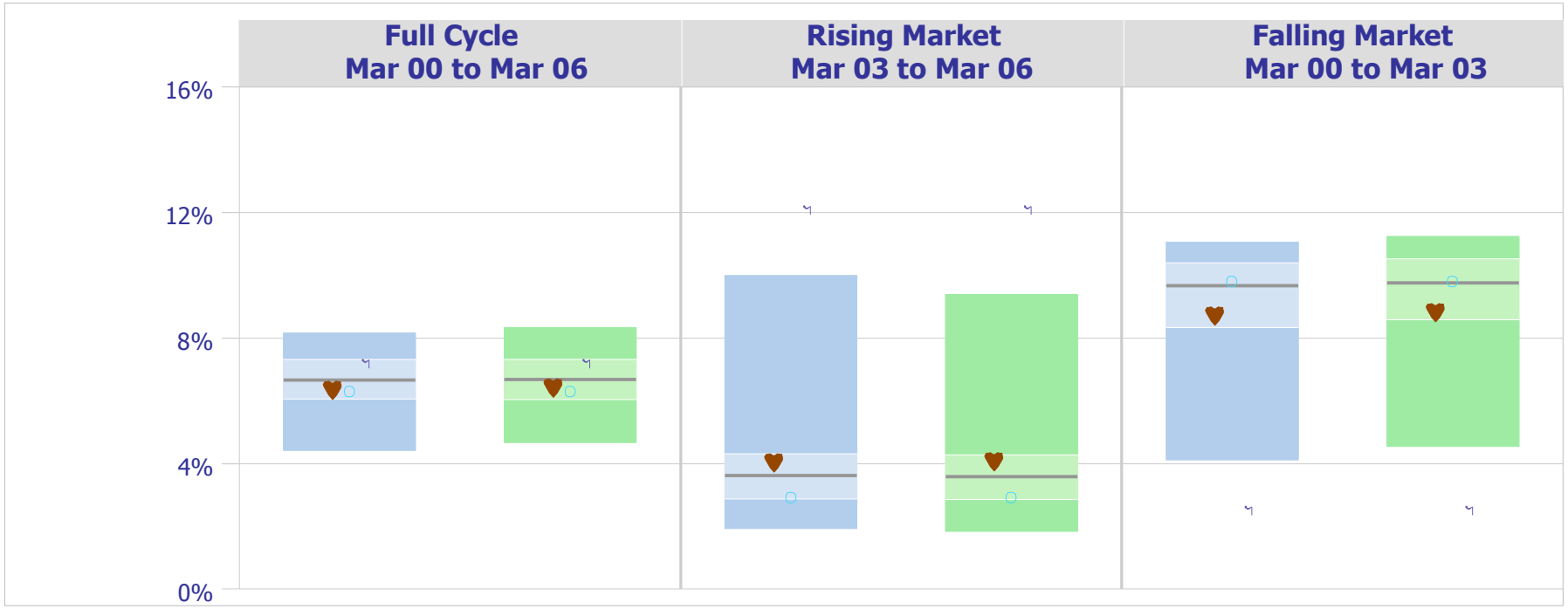


	March 2001		March 2000		March 1999		March 1998		March 1997	
LOOMIS	11.5	66	2.2	50	3.8	92	13.3	20	7.4	13
LB AGGREGATE	12.5	43	1.9	63	6.5	50	12.0	54	4.9	69
LB HIGH YIELD	2.5	95	-1.8	97	0.4	96	15.2	13	10.6	5
Median	12.3		2.3		6.5		12.1		5.4	

VERMONT STATE EMPLOYEES

Through March 31, 2006

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

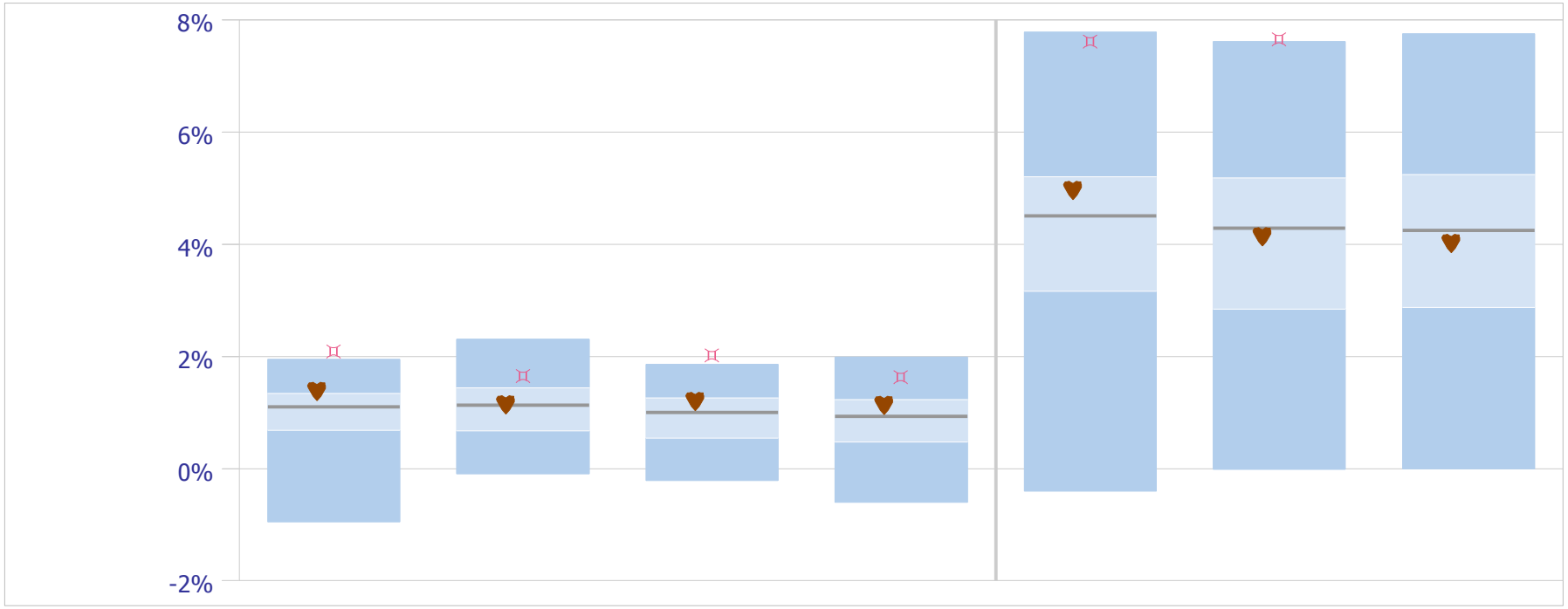


	Full Cycle Mar 00 to Mar 06				Rising Market Mar 03 to Mar 06				Falling Market Mar 00 to Mar 03			
	Total Fund		Bonds Only		Total Fund		Bonds Only		Total Fund		Bonds Only	
LOOMIS	6.4	63	6.4	60	4.0	37	4.1	30	8.7	70	8.8	71
LB AGGREGATE	6.3	66	6.3	65	2.9	71	2.9	70	9.8	44	9.8	48
LB HIGH YIELD	7.2	28	7.2	28	12.1	1	12.1	1	2.5	97	2.5	97
Median	6.7		6.7		3.6		3.6		9.7		9.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Bond Funds
Total Income Returns

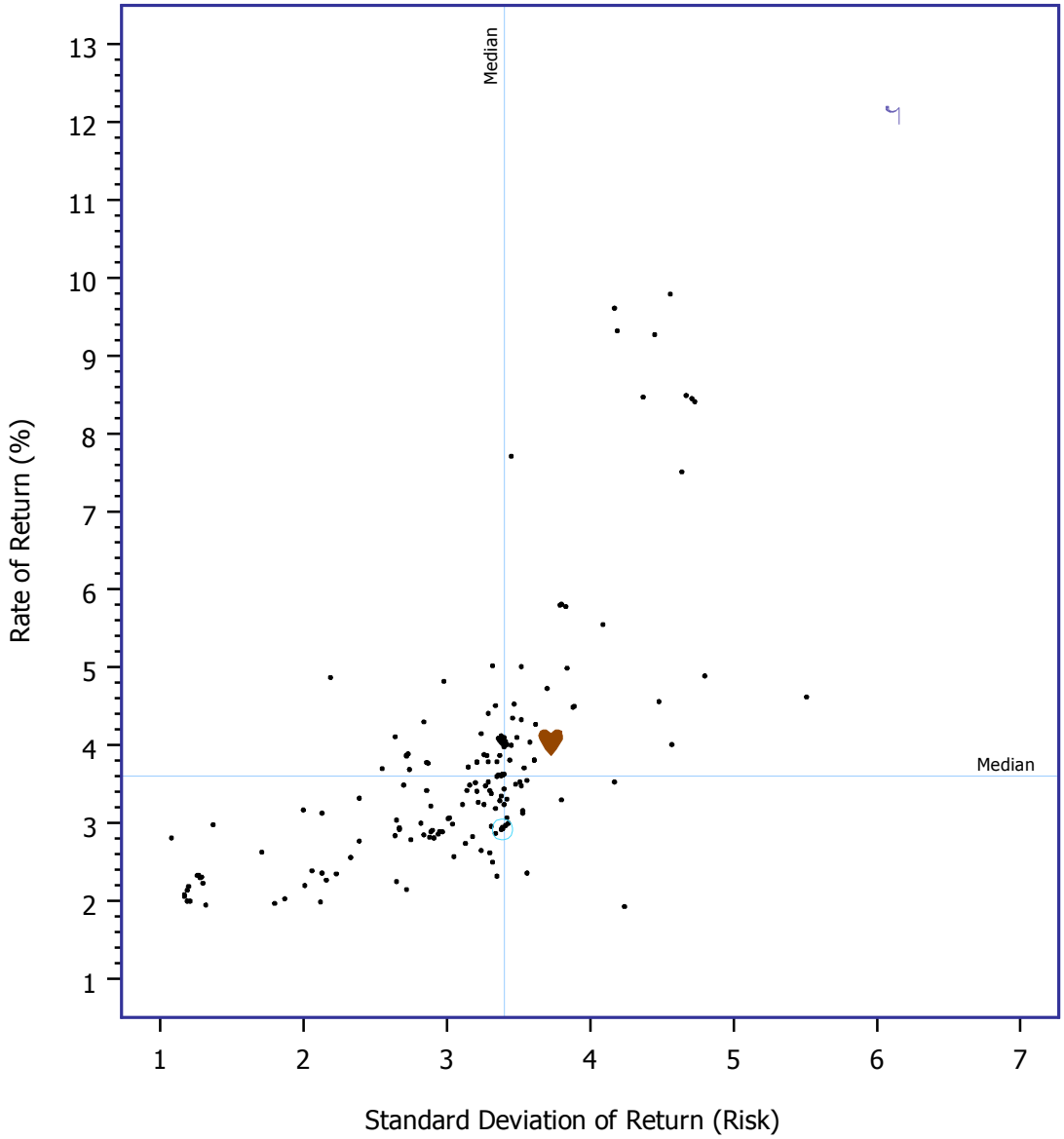


	Current Quarter		One Qtr Ago		Two Qtrs Ago		Three Qtrs Ago		One Year		Two Years		Three Years	
LOOMIS	1.4	21	1.1	48	1.2	28	1.1	32	5.0	33	4.1	53	4.0	55
MW POST	2.1	3	1.7	18	2.0	3	1.6	10	7.6	5	7.7	4		
Median	1.1		1.1		1.0		0.9		4.5		4.3		4.3	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return
Bond Funds - Total Returns

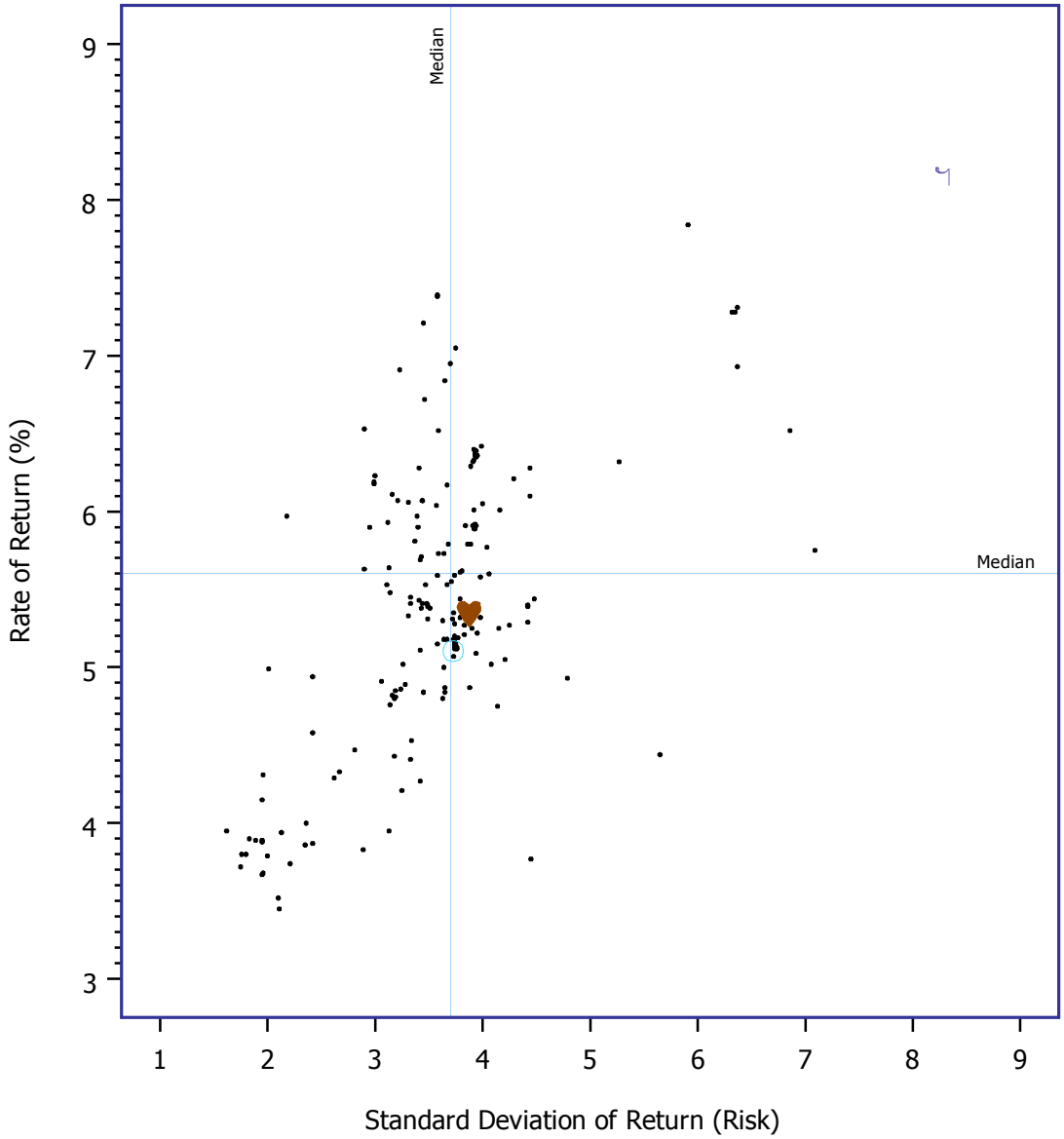


	Return		Standard Deviation		Sharpe Ratio	
LOOMIS	4.0	37	3.7	25	0.5	44
LB AGGREGATE	2.9	71	3.4	42	0.3	74
LB HIGH YIELD	12.1	1	6.1	6	1.6	6
Median	3.6		3.4		0.5	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return
Bond Funds - Total Returns

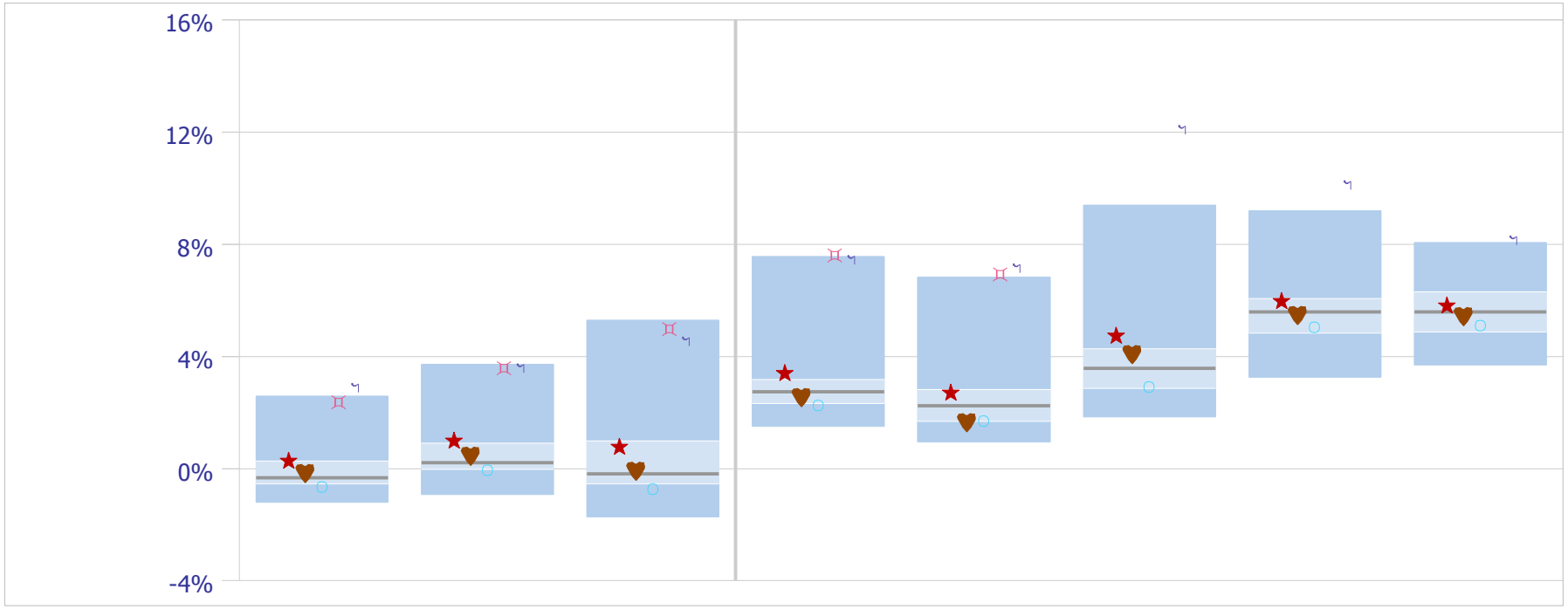


	Return		Standard Deviation		Sharpe Ratio	
LOOMIS	5.3	58	3.9	40	0.8	62
LB AGGREGATE	5.1	68	3.7	51	0.8	68
LB HIGH YIELD	8.1	5	8.3	3	0.7	75
Median	5.6		3.7		0.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Bond Only
Rates of Return

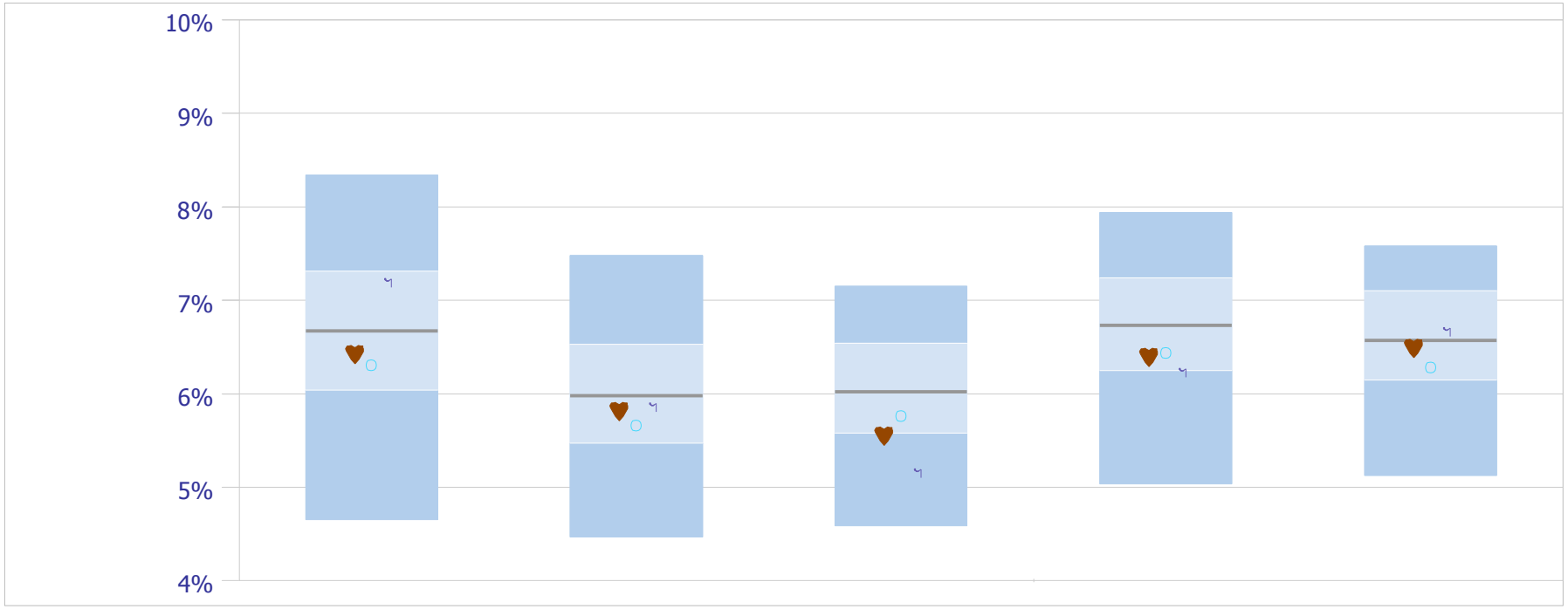


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ **ERS COMPOSITE**	0.3	24	1.0	22	0.8	27	3.4	20	2.7	33	4.7	18	6.0	33	5.8	40
♥ **LOOMIS**	-0.2	41	0.5	36	-0.1	45	2.6	60	1.7	76	4.1	30	5.5	52	5.4	54
○ *LB AGGREGATE*	-0.6	82	-0.1	77	-0.7	82	2.3	79	1.7	73	2.9	70	5.0	68	5.1	67
♊ **MW POST**	2.4	6	3.6	5	5.0	5	7.6	4	6.9	4						
♑ *LB HIGH YIELD*	2.9	3	3.6	5	4.5	6	7.4	5	7.1	4	12.1	1	10.1	2	8.1	4
Median	-0.3		0.2		-0.2		2.7		2.2		3.6		5.6		5.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Bond Only
Rates of Return

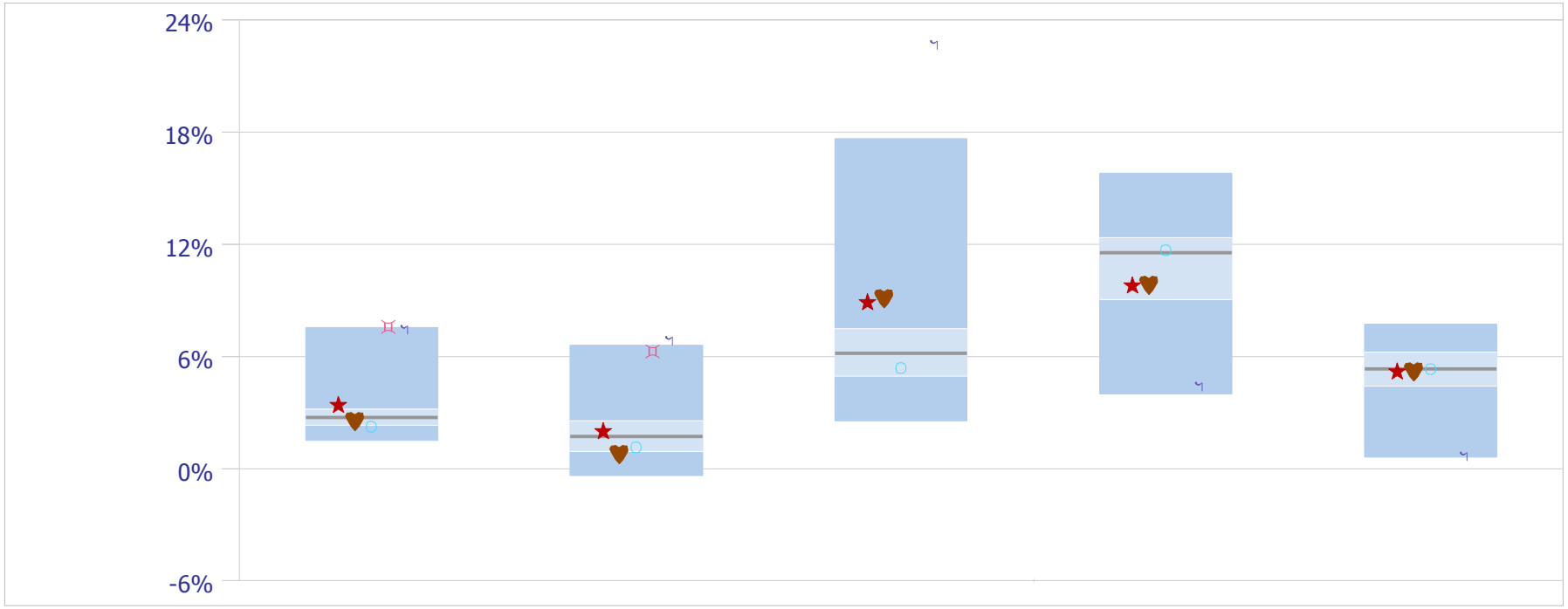


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
LOOMIS	6.4	60	5.8	57	5.6	75	6.4	67	6.5	54
LB AGGREGATE	6.3	65	5.7	65	5.8	66	6.4	66	6.3	67
LB HIGH YIELD	7.2	28	5.9	55	5.2	86	6.2	75	6.7	46
Median	6.7		6.0		6.0		6.7		6.6	

VERMONT STATE EMPLOYEES

Years Ending March

Bond Only
Rates of Return

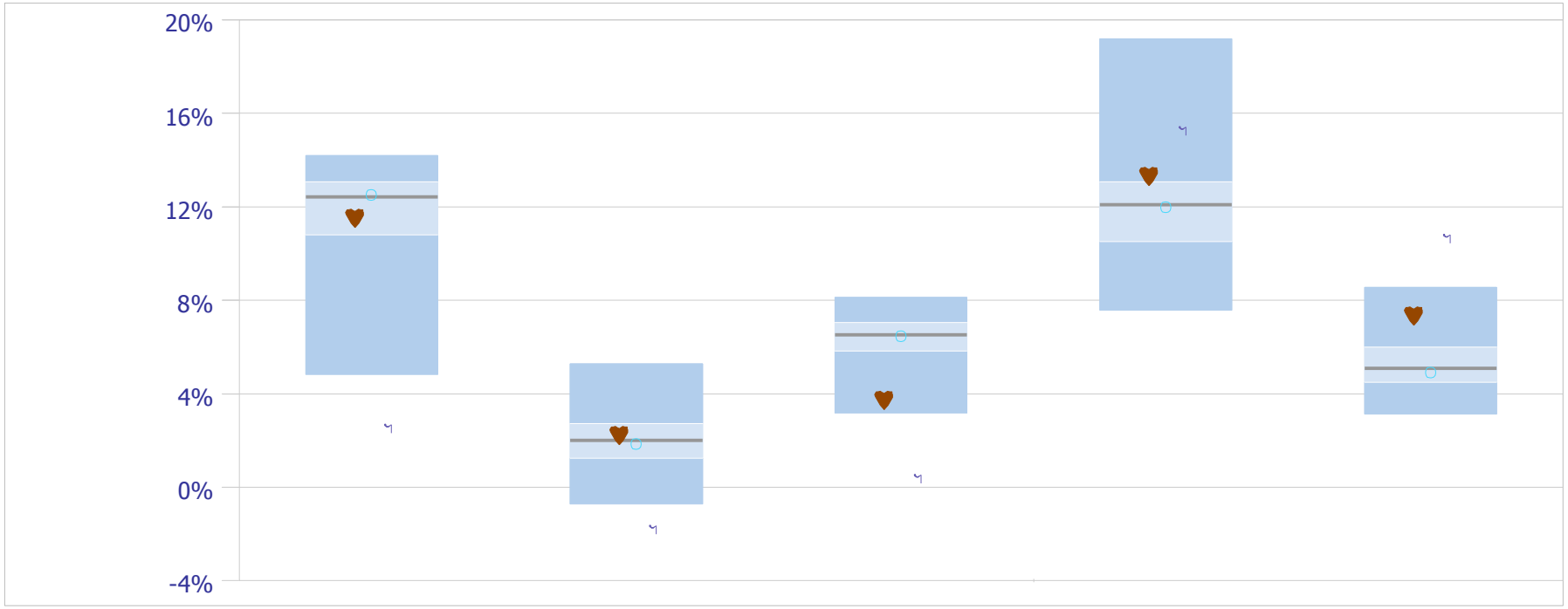


	March 2006		March 2005		March 2004		March 2003		March 2002	
★ **ERS COMPOSITE**	3.4	20	2.0	42	8.9	17	9.8	69	5.2	55
♥ **LOOMIS**	2.6	60	0.8	78	9.1	16	9.8	69	5.2	55
○ *LB AGGREGATE*	2.3	79	1.2	67	5.4	65	11.7	46	5.3	49
♊ **MW POST**	7.6	4	6.3	5						
♄ *LB HIGH YIELD*	7.4	5	6.8	4	22.7	2	4.4	94	0.7	94
Median	2.7		1.7		6.2		11.5		5.3	

VERMONT STATE EMPLOYEES

Years Ending March

Bond Only
Rates of Return

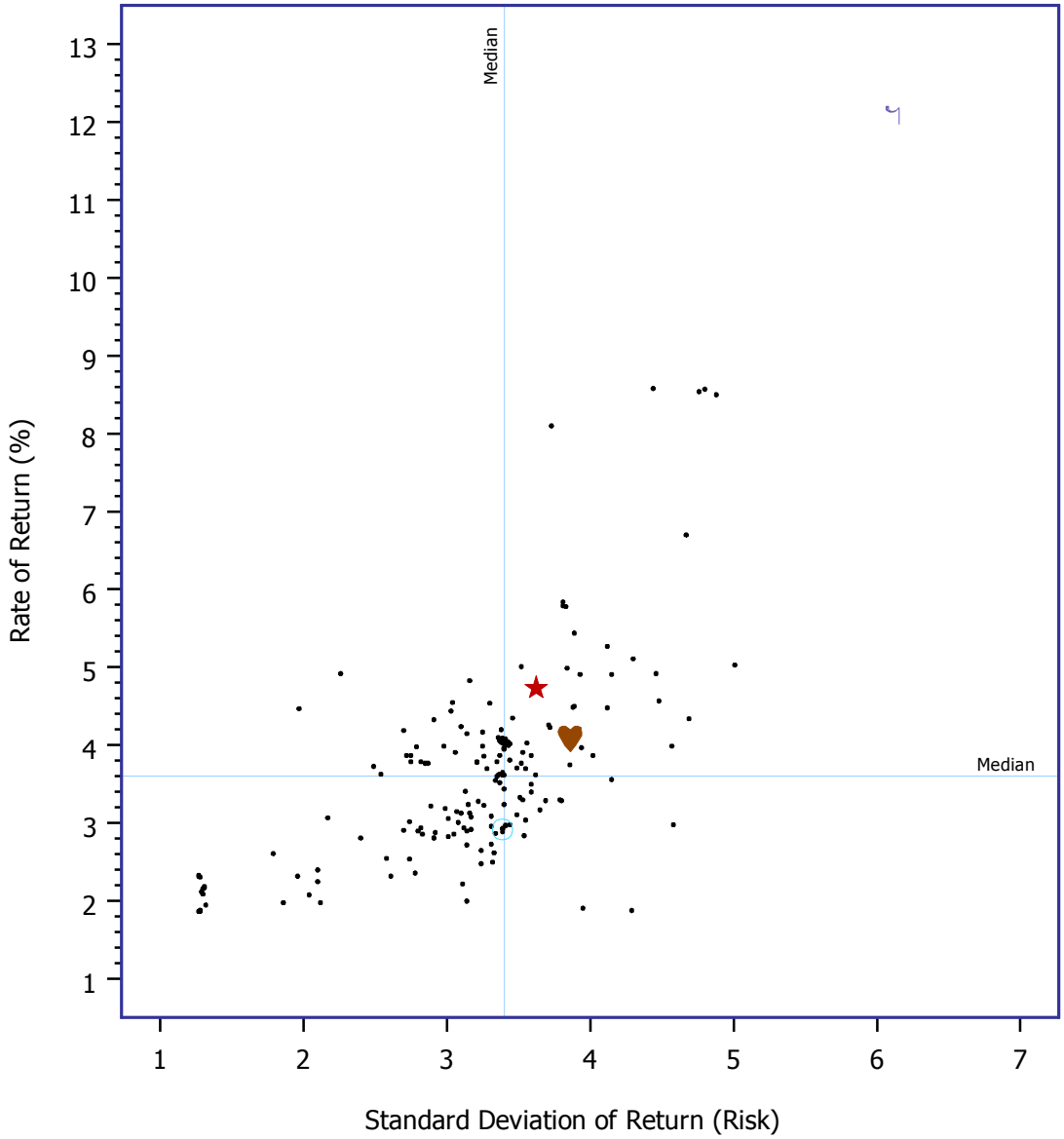


	March 2001		March 2000		March 1999		March 1998		March 1997	
LOOMIS	11.5	68	2.2	41	3.8	93	13.3	18	7.4	9
LB AGGREGATE	12.5	46	1.9	55	6.5	51	12.0	53	4.9	57
LB HIGH YIELD	2.5	96	-1.8	97	0.4	97	15.2	10	10.6	3
Median	12.4		2.0		6.5		12.1		5.1	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return
Bond Only Returns

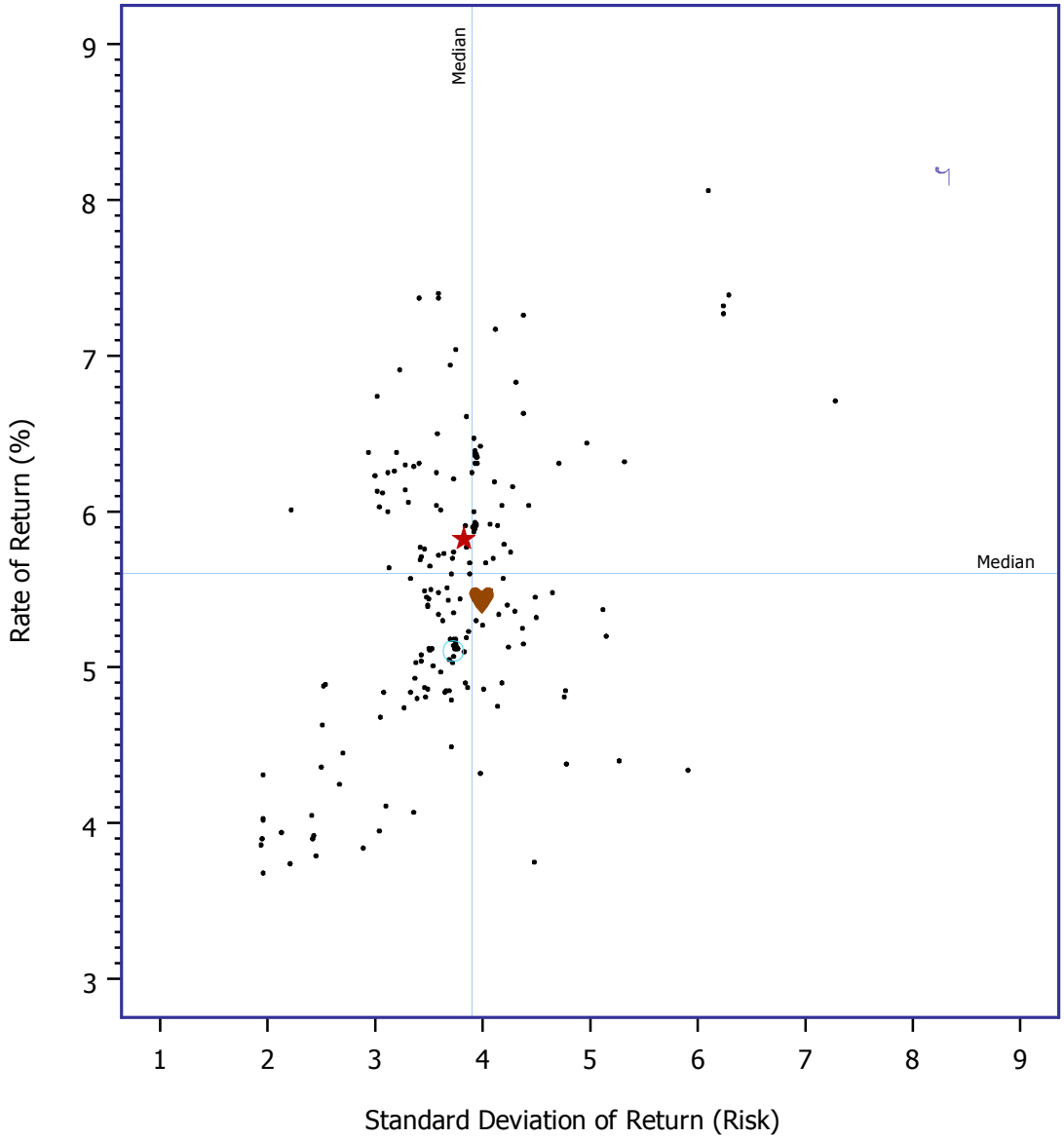


	Return		Standard Deviation		Sharpe Ratio	
★ **ERS COMPOSITE**	4.7	18	3.6	32	0.7	19
♥ **LOOMIS**	4.1	30	3.9	27	0.5	43
○ *LB AGGREGATE*	2.9	70	3.4	50	0.3	72
LB HIGH YIELD	12.1	1	6.1	5	1.6	5
Median	3.6		3.4		0.5	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return
Bond Only Returns

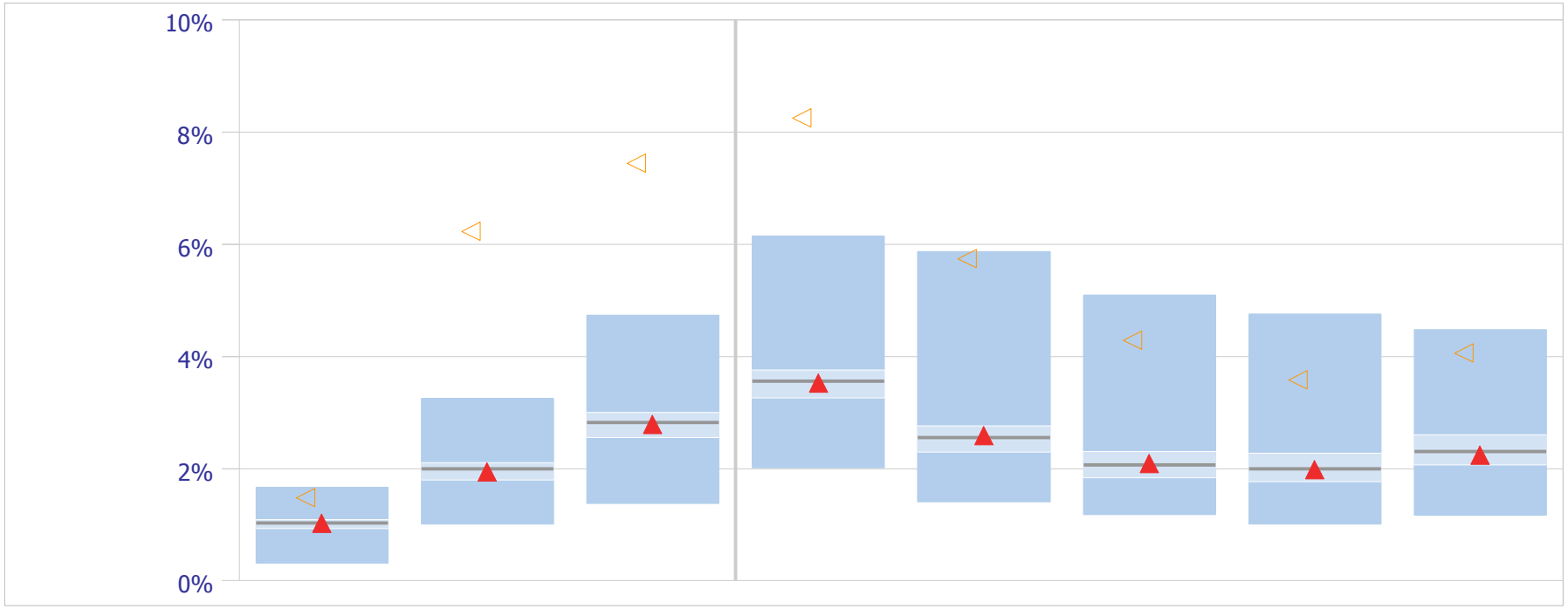


	Return		Standard Deviation		Sharpe Ratio	
★ **ERS COMPOSITE**	5.8	40	3.8	53	0.9	37
♥ **LOOMIS**	5.4	54	4.0	33	0.8	58
○ *LB AGGREGATE*	5.1	67	3.7	60	0.8	64
LB HIGH YIELD	8.1	4	8.3	3	0.7	72
Median	5.6		3.9		0.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Cash Funds
Total Returns

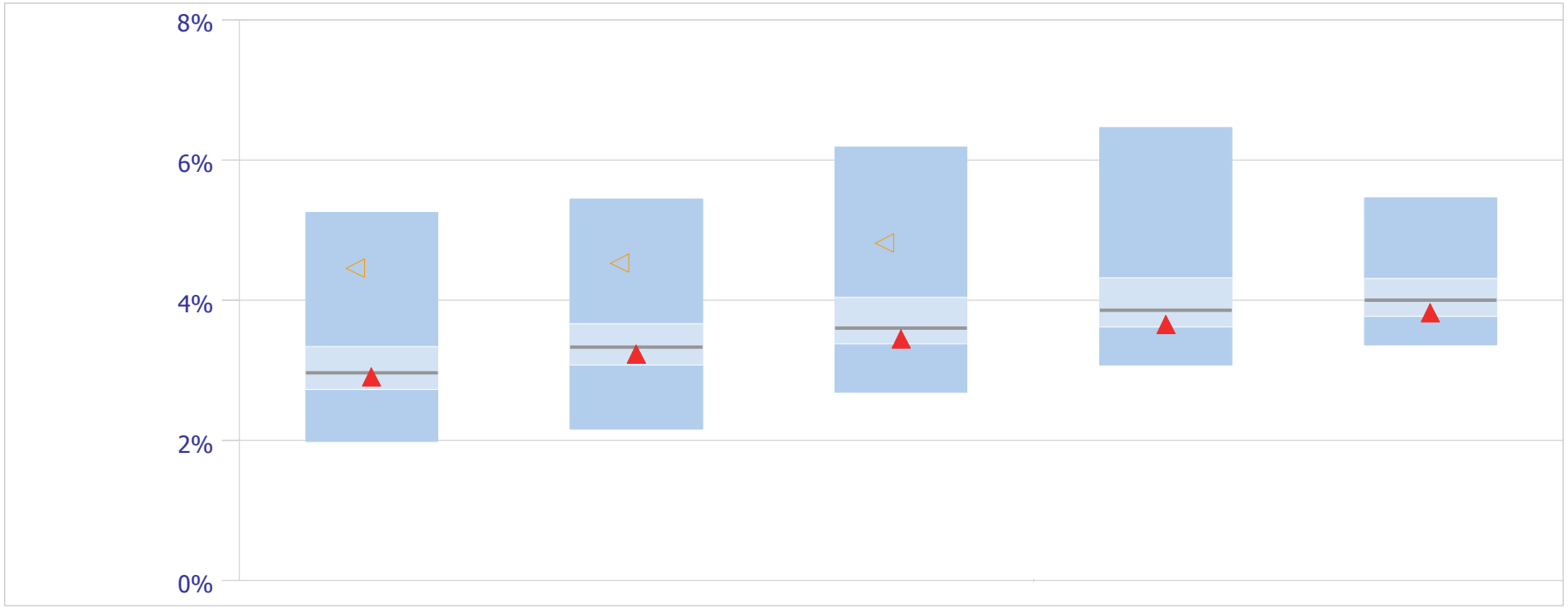


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◁ **VERMONT CASH**	1.5	5	6.2	1	7.5	1	8.3	2	5.7	5	4.3	7	3.6	9	4.1	6
▲ *90 DAY T-BILLS*	1.0	54	1.9	58	2.8	55	3.5	52	2.6	42	2.1	47	2.0	52	2.2	55
Median	1.0		2.0		2.8		3.6		2.6		2.1		2.0		2.3	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Cash Funds
Total Returns

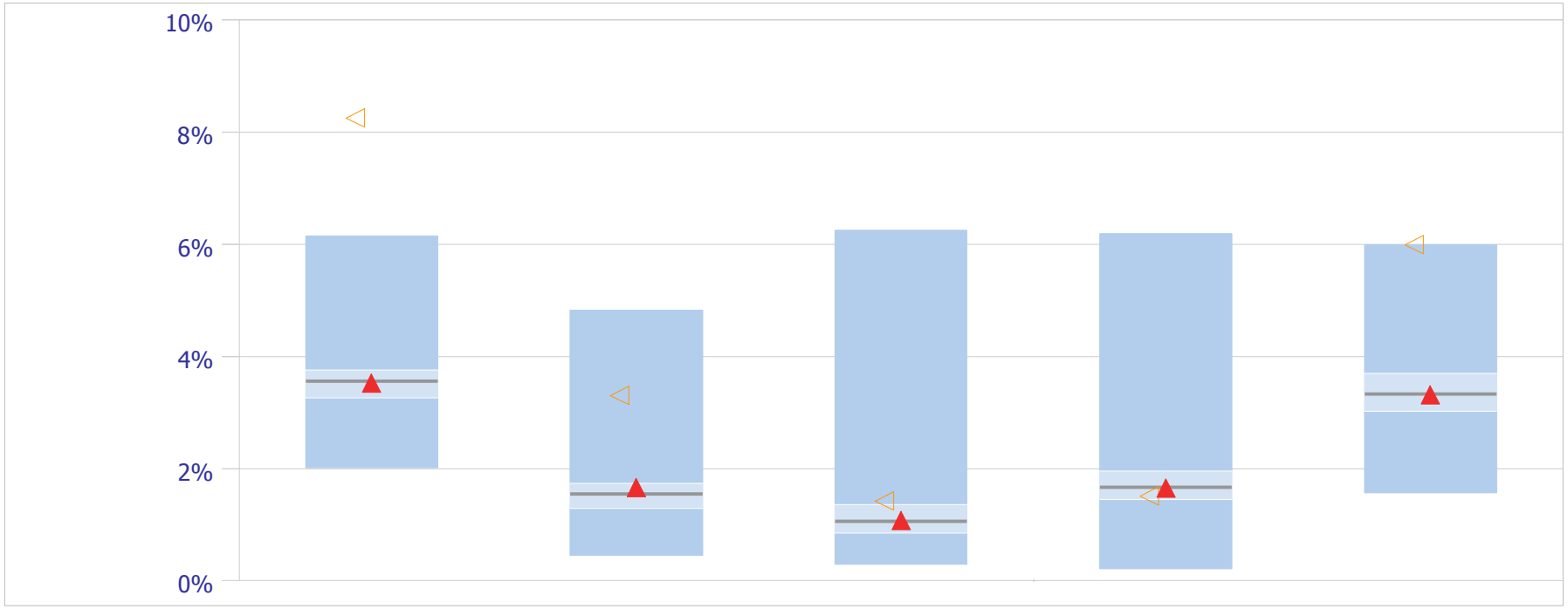


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
◁ **VERMONT CASH**	4.5	7	4.5	10	4.8	10				
▲ *90 DAY T-BILLS*	2.9	56	3.2	61	3.4	66	3.7	69	3.8	69
Median	3.0		3.3		3.6		3.9		4.0	

VERMONT STATE EMPLOYEES

Years Ending March

Cash Funds
Total Returns

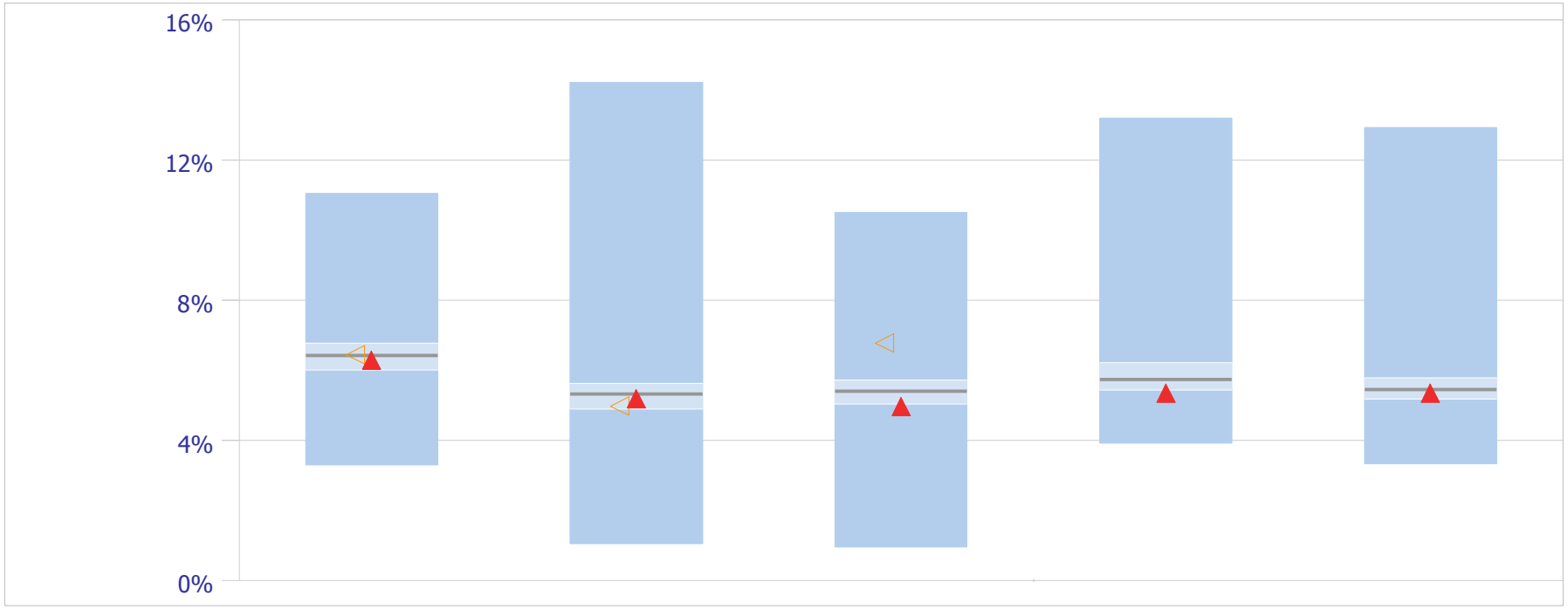


	March 2006		March 2005		March 2004		March 2003		March 2002	
◁ **VERMONT CASH**	8.3	2	3.3	7	1.4	24	1.5	68	6.0	4
▲ *90 DAY T-BILLS*	3.5	52	1.7	31	1.1	45	1.7	52	3.3	52
Median	3.6		1.6		1.1		1.7		3.3	

VERMONT STATE EMPLOYEES

Years Ending March

Cash Funds
Total Returns

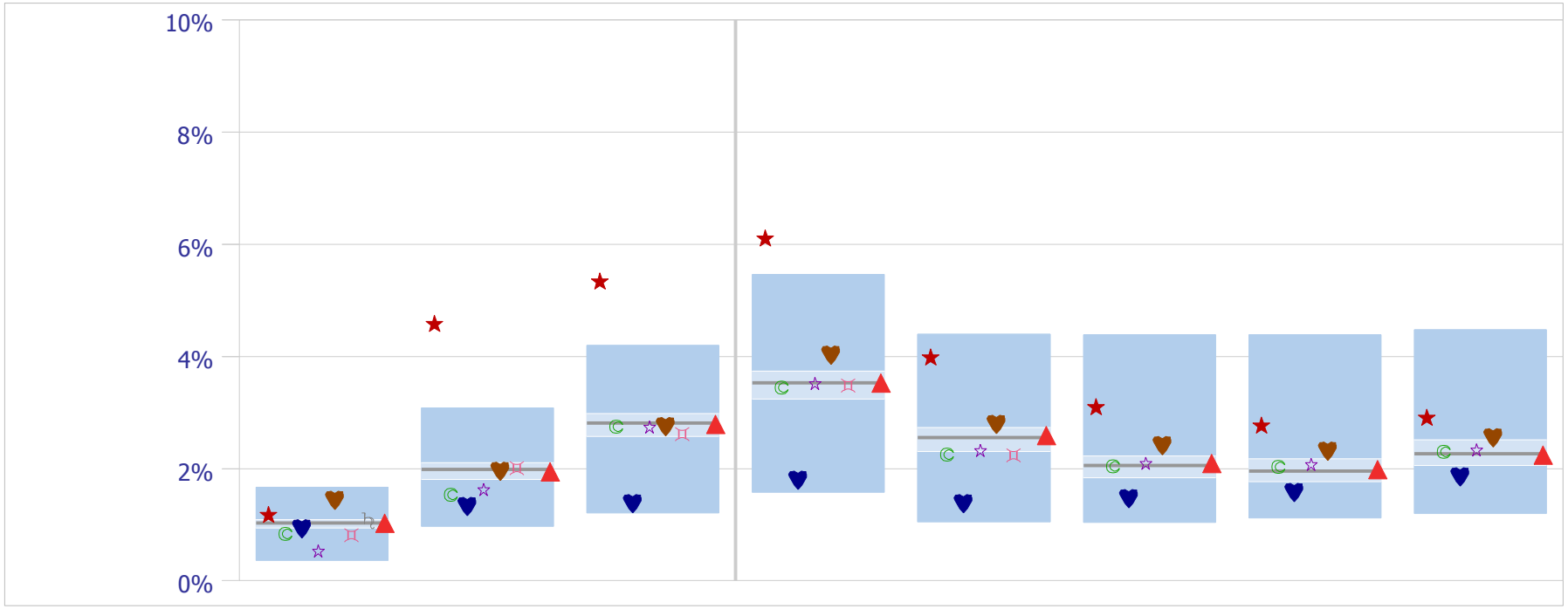


	March 2001	March 2000	March 1999	March 1998	March 1997
◁ **VERMONT CASH**	6.5 44	5.0 69	6.8 11		
▲ *90 DAY T-BILLS*	6.3 60	5.2 58	5.0 78	5.4 80	5.4 61
Median	6.4	5.3	5.4	5.7	5.5

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Cash Equivalents Only
Rates of Return

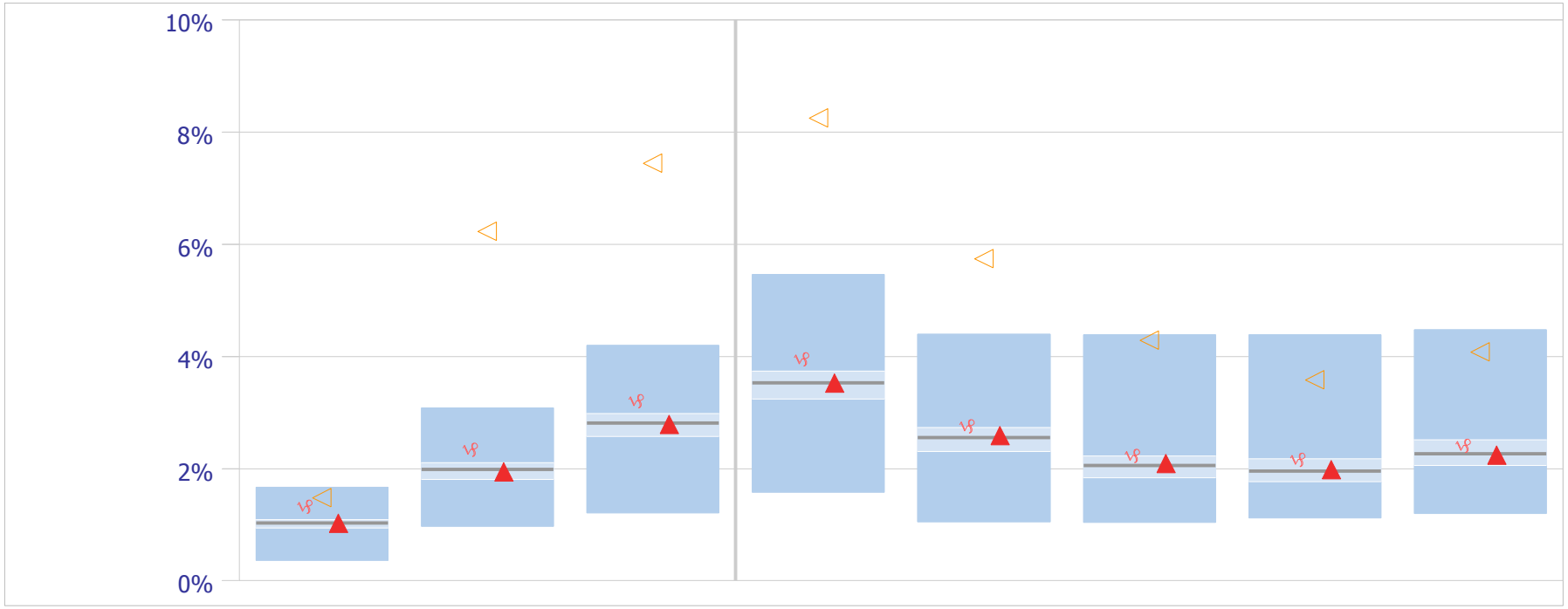


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	1.2	13	4.6	2	5.3	3	6.1	4	4.0	6	3.1	8	2.8	11	2.9	13
© EQTY COMPOSITE	0.8	83	1.5	88	2.8	57	3.5	56	2.3	78	2.0	51	2.0	37	2.3	42
♥ LARGE CAP EQ	0.9	73	1.3	91	1.4	94	1.8	94	1.4	93	1.5	91	1.6	87	1.9	87
☆ SMALL CAP EQ	0.5	93	1.6	85	2.7	59	3.5	50	2.3	73	2.1	39	2.1	31	2.3	38
♥ LOOMIS	1.4	6	2.0	54	2.8	55	4.0	12	2.8	19	2.4	15	2.3	17	2.6	22
♊ MW POST	0.8	84	2.0	46	2.6	71	3.5	54	2.2	79						
♄ HENDERSON(Cash)	1.1	33														
▲ *90 DAY T-BILLS*	1.0	51	1.9	57	2.8	53	3.5	49	2.6	41	2.1	43	2.0	47	2.2	52
Median	1.0		2.0		2.8		3.5		2.6		2.1		2.0		2.3	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Cash Equivalents Only
Rates of Return

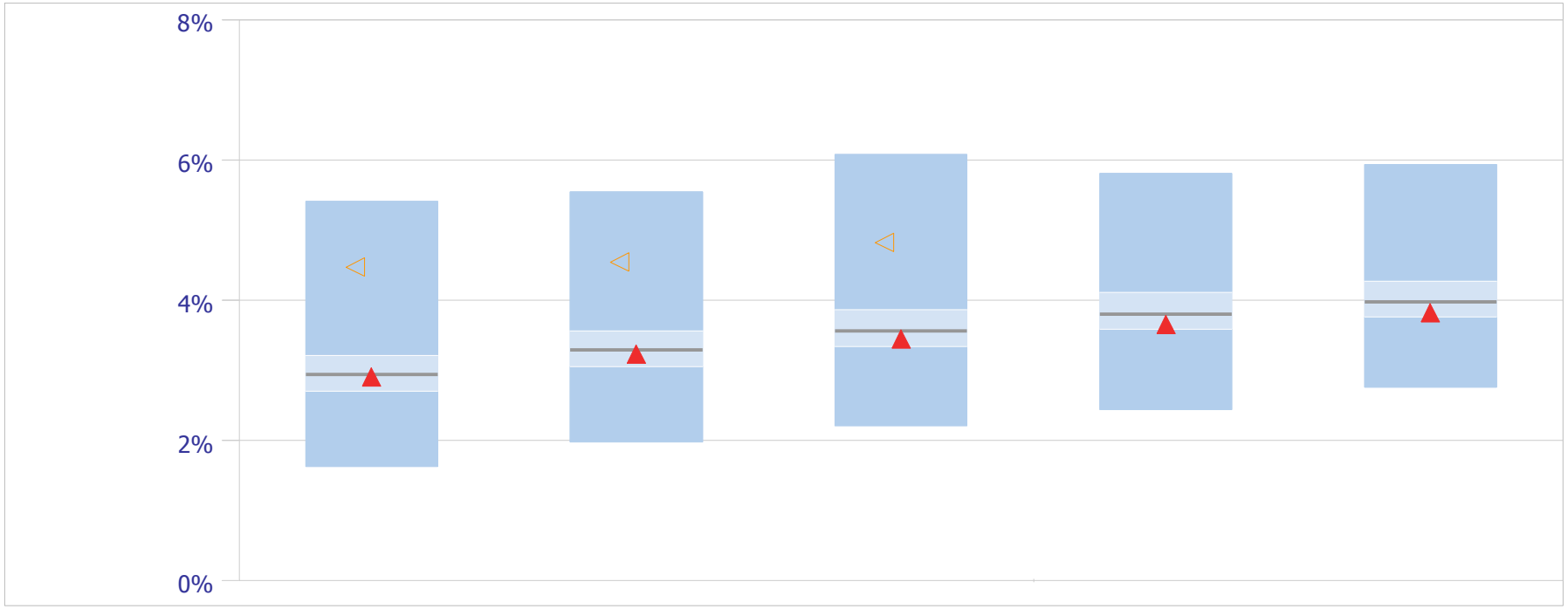


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT INV	1.3	9	2.3	10	3.2	12	3.9	14	2.8	22	2.2	24	2.2	26	2.4	31
VERMONT CASH	1.5	6	6.2	2	7.5	2	8.3	3	5.7	3	4.3	5	3.6	7	4.1	6
90 DAY T-BILLS	1.0	51	1.9	57	2.8	53	3.5	49	2.6	41	2.1	43	2.0	47	2.2	52
Median	1.0		2.0		2.8		3.5		2.6		2.1		2.0		2.3	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Cash Equivalents Only
Rates of Return

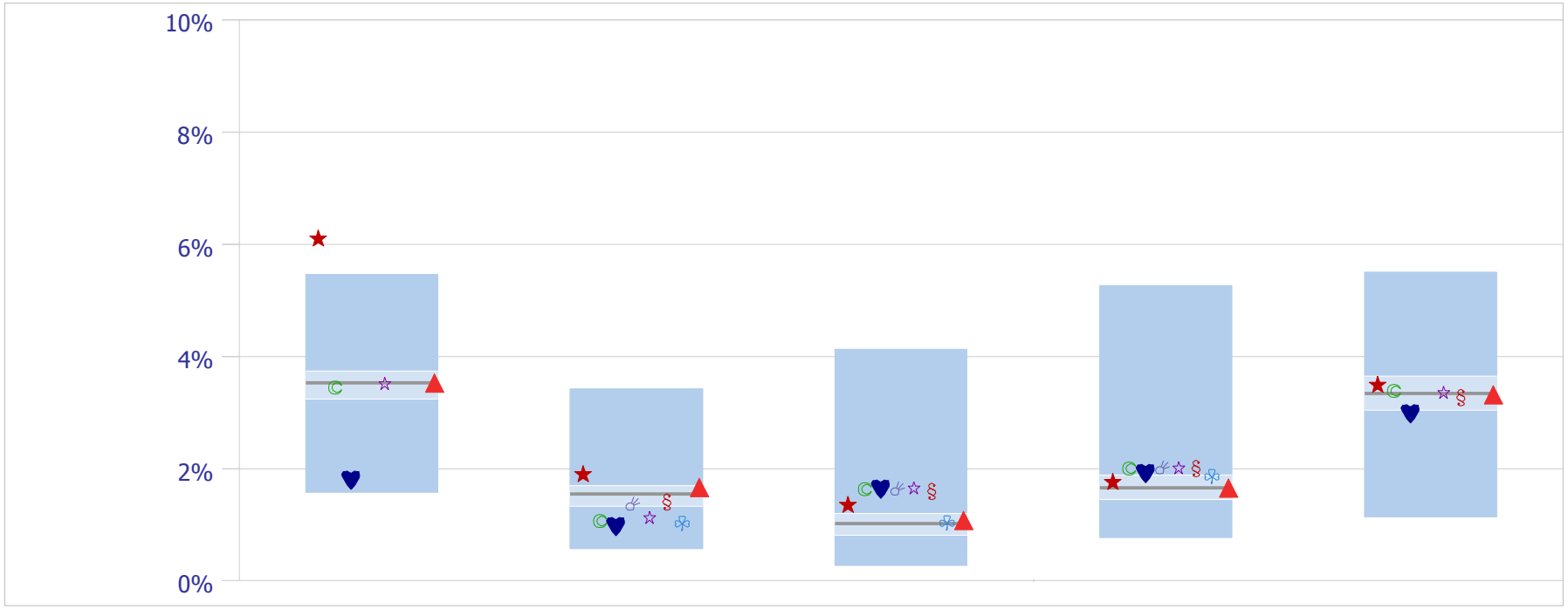


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
◁ **VERMONT CASH**	4.5 8	4.6 9	4.8 9		
▲ *90 DAY T-BILLS*	2.9 54	3.2 59	3.4 64	3.7 66	3.8 67
Median	2.9	3.3	3.6	3.8	4.0

VERMONT STATE EMPLOYEES

Years Ending March

Cash Equivalents Only
Rates of Return

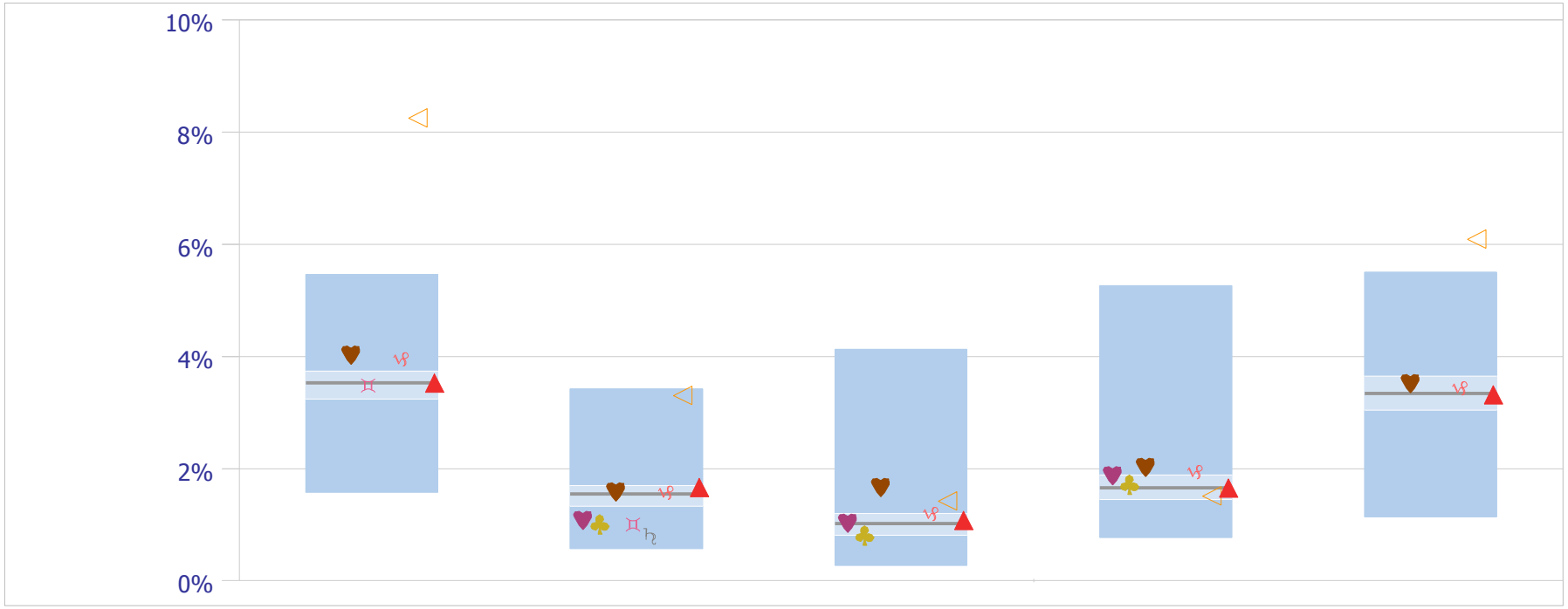


	March 2006		March 2005		March 2004		March 2003		March 2002	
★ ERS COMPOSITE	6.1	4	1.9	14	1.4	16	1.8	33	3.5	31
© EQTY COMPOSITE	3.5	56	1.1	88	1.6	11	2.0	20	3.4	41
♥ LARGE CAP EQ	1.8	94	1.0	90	1.6	11	1.9	23	3.0	78
☄ ALLIANCE			1.4	70	1.7	11	2.0	19		
☆ SMALL CAP EQ	3.5	50	1.1	85	1.7	11	2.0	19	3.4	45
§ ROTHSCHILD			1.4	68	1.6	12	2.0	20	3.3	60
☘ INT'L EQUITY			1.0	89	1.0	47	1.9	26		
▲ *90 DAY T-BILLS*	3.5	49	1.7	28	1.1	39	1.7	50	3.3	53
Median	3.5		1.6		1.0		1.7		3.3	

VERMONT STATE EMPLOYEES

Years Ending March

Cash Equivalents Only
Rates of Return

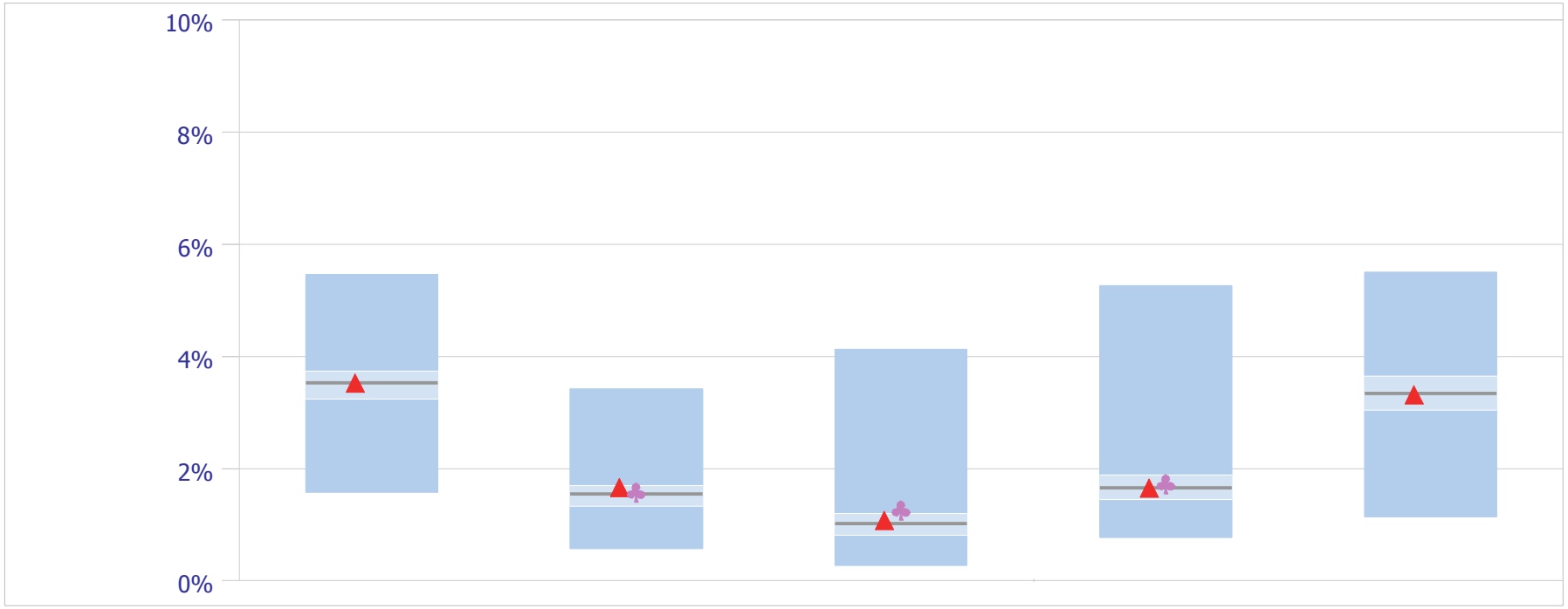


	March 2006		March 2005		March 2004		March 2003		March 2002	
UBS			1.1	87	1.0	47	1.9	25		
LAZARD			1.0	89	0.8	74	1.7	41		
LOOMIS	4.0	12	1.6	40	1.7	10	2.0	19	3.5	30
MW POST	3.5	54	1.0	89						
HENDERSON(Cash)			0.8	93						
VERMONT INV	3.9	14	1.6	44	1.2	25	1.9	22	3.4	37
VERMONT CASH	8.3	3	3.3	5	1.4	15	1.5	70	6.1	3
90 DAY T-BILLS	3.5	49	1.7	28	1.1	39	1.7	50	3.3	53
Median	3.5		1.6		1.0		1.7		3.3	

VERMONT STATE EMPLOYEES

Years Ending March

Cash Equivalents Only
Rates of Return

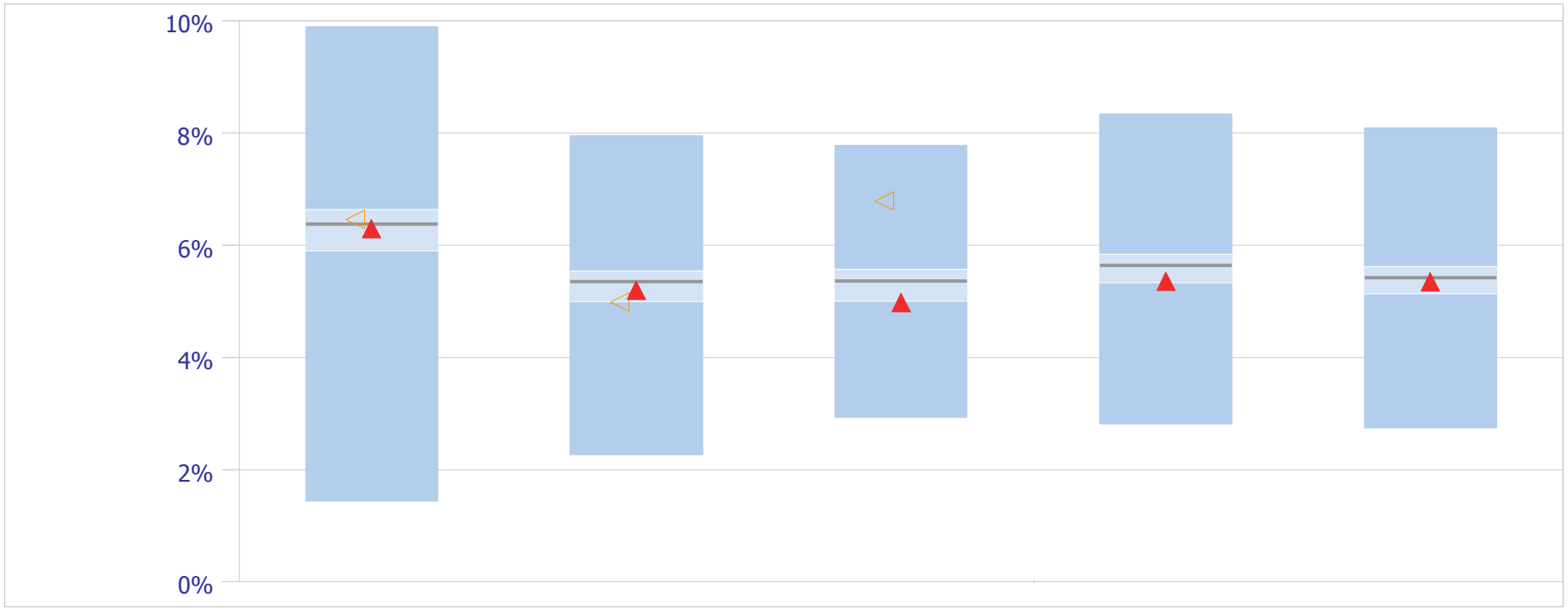


	March 2006	March 2005	March 2004	March 2003	March 2002
▲ *90 DAY T-BILLS*	3.5 49	1.7 28	1.1 39	1.7 50	3.3 53
♣ **DEUTSCHE (Cash)**		1.6 44	1.3 20	1.7 38	
Median	3.5	1.6	1.0	1.7	3.3

VERMONT STATE EMPLOYEES

Years Ending March

Cash Equivalents Only
Rates of Return

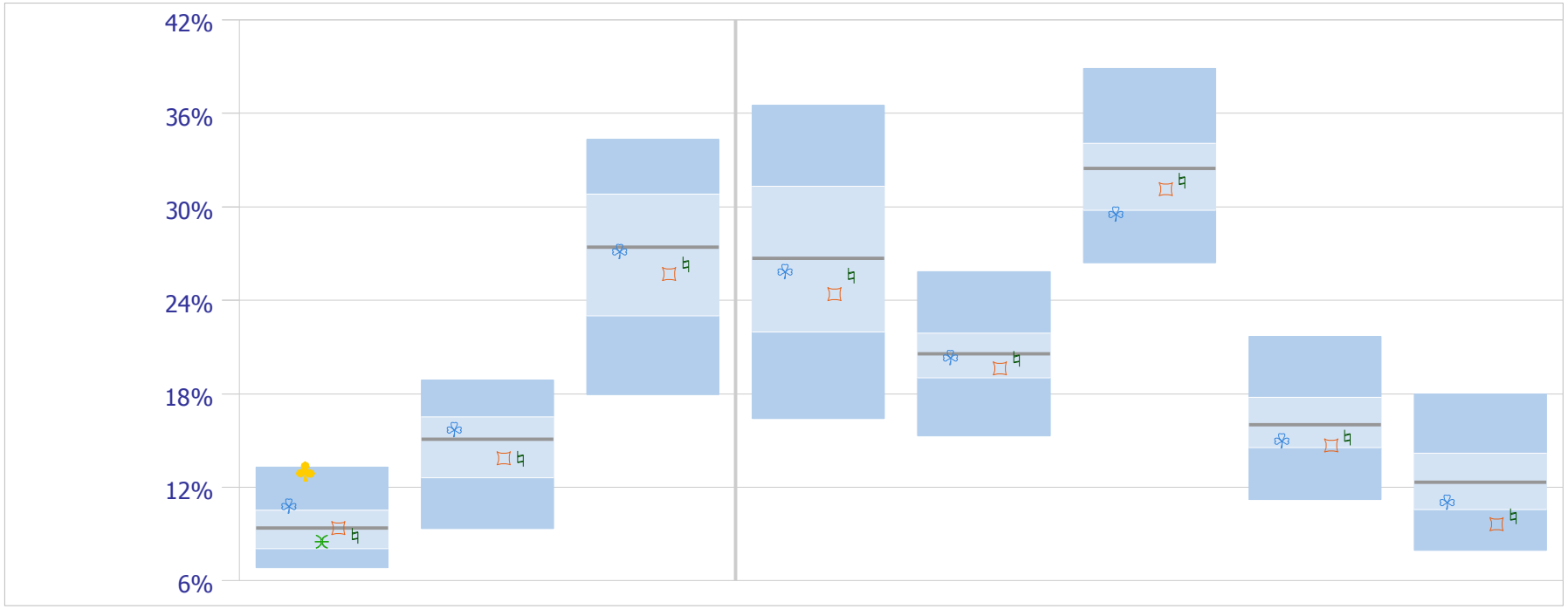


	March 2001	March 2000	March 1999	March 1998	March 1997
◁ **VERMONT CASH**	6.5 40	5.0 74	6.8 7		
▲ *90 DAY T-BILLS*	6.3 55	5.2 62	5.0 77	5.4 73	5.4 58
Median	6.4	5.4	5.4	5.6	5.4

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Int'l Developed Mkt Equity Funds
Total Returns

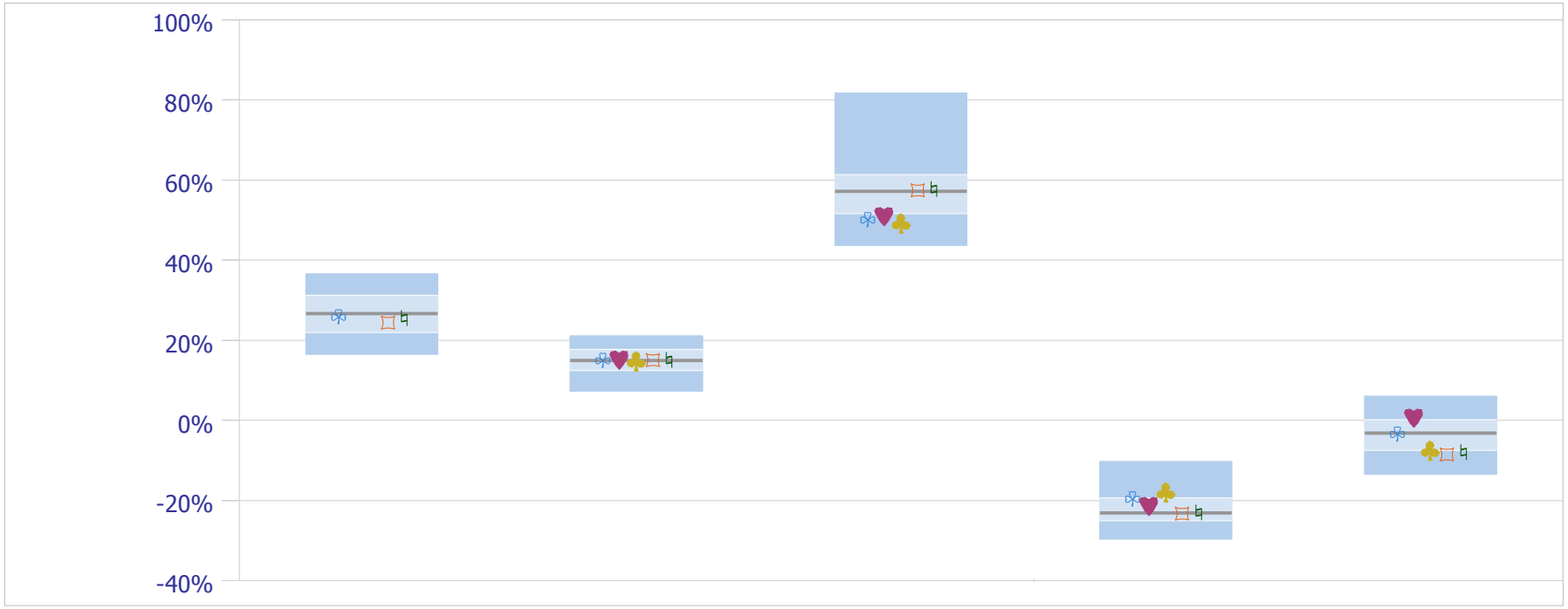


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
INT'L EQUITY	10.8	21	15.7	35	27.1	51	25.8	54	20.3	52	29.5	78	15.0	68	11.0	70
ACADIAN	13.0	7														
MONDRIAN INT'L	8.5	63														
MS EAFE NET	9.4	49	13.9	63	25.7	64	24.4	63	19.6	66	31.1	66	14.7	72	9.6	84
CITI PMI EPAC	8.9	56	13.8	64	26.3	59	25.6	56	20.3	53	31.7	60	15.2	63	10.2	80
Median	9.4		15.1		27.4		26.7		20.6		32.5		16.0		12.3	

VERMONT STATE EMPLOYEES

Years Ending March

Int'l Developed Mkt Equity Funds
Total Returns

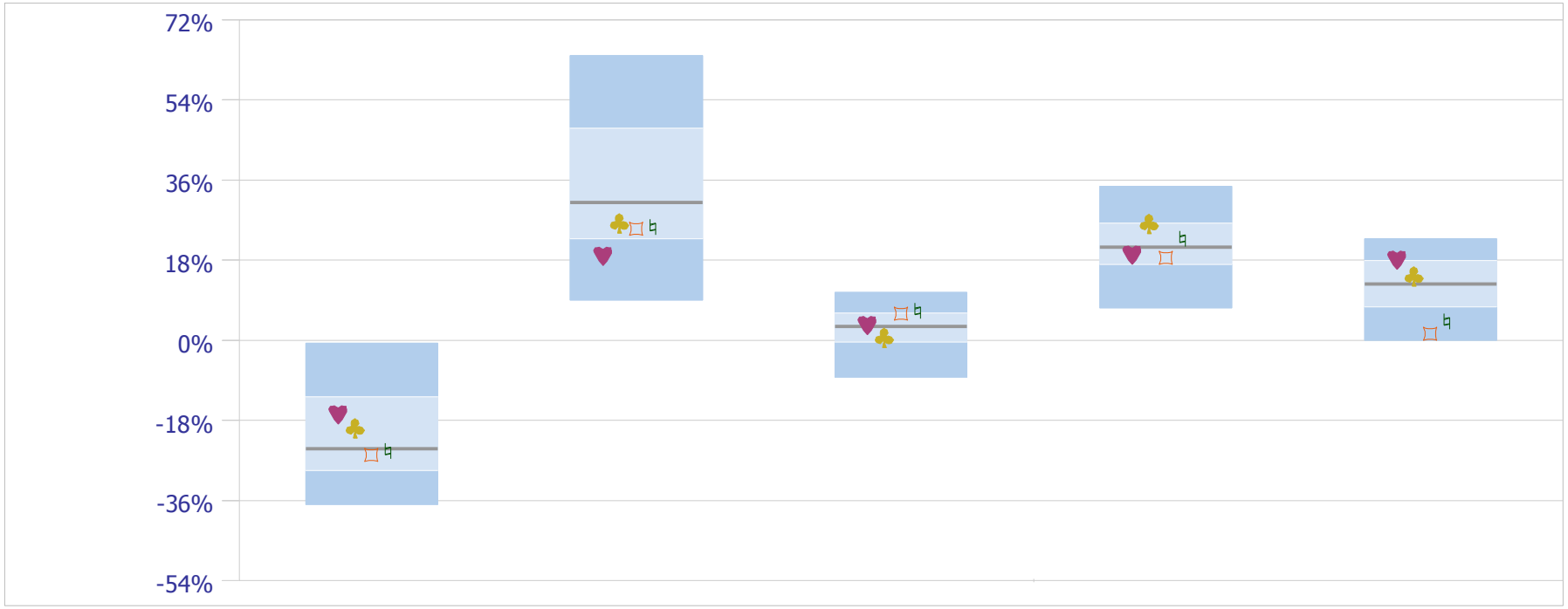


	March 2006		March 2005		March 2004		March 2003		March 2002	
INT'L EQUITY	25.8	54	15.0	49	50.1	82	-19.6	26	-3.4	51
UBS			15.2	46	51.0	78	-21.3	33	0.8	21
LAZARD			14.8	51	49.2	85	-17.9	21	-7.5	75
MS EAFE NET	24.4	63	15.1	48	57.5	46	-23.2	52	-8.5	79
CITI PMI EPAC	25.6	56	15.2	47	57.9	42	-22.9	48	-7.9	77
Median	26.7		14.9		57.1		-23.1		-3.1	

VERMONT STATE EMPLOYEES

Years Ending March

Int'l Developed Mkt Equity Funds
Total Returns



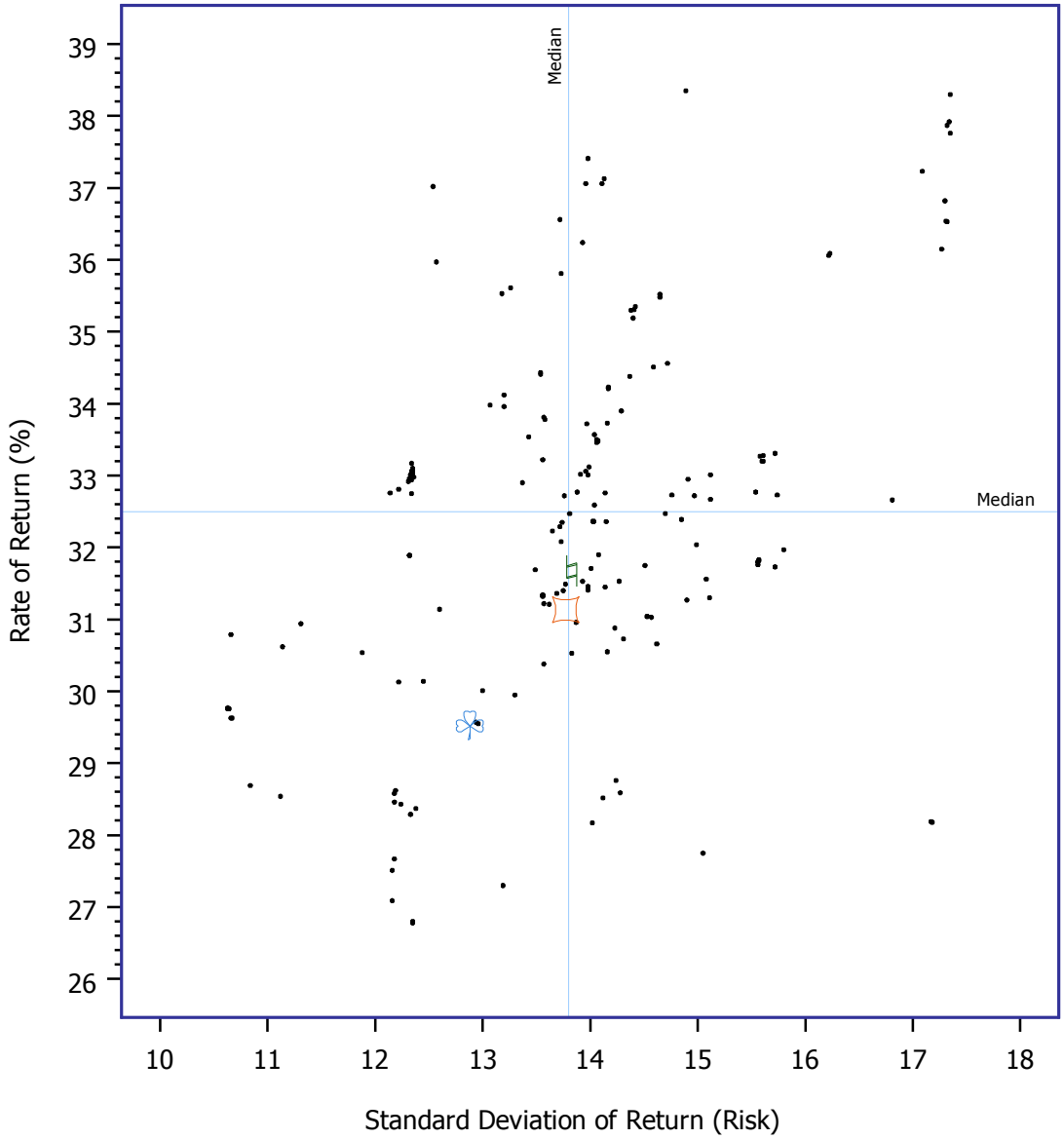
	March 2001		March 2000		March 1999		March 1998		March 1997	
UBS	-16.6	32	19.1	81	3.5	47	19.3	58	18.1	22
LAZARD	-19.7	39	26.3	58	0.5	71	26.1	25	14.4	39
MS EAFE NET	-25.8	58	25.1	64	6.1	25	18.6	63	1.5	93
CITI PMI EPAC	-24.8	51	25.5	62	6.6	20	22.8	42	4.3	86
Median	-24.3		30.9		3.1		21.0		12.7	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



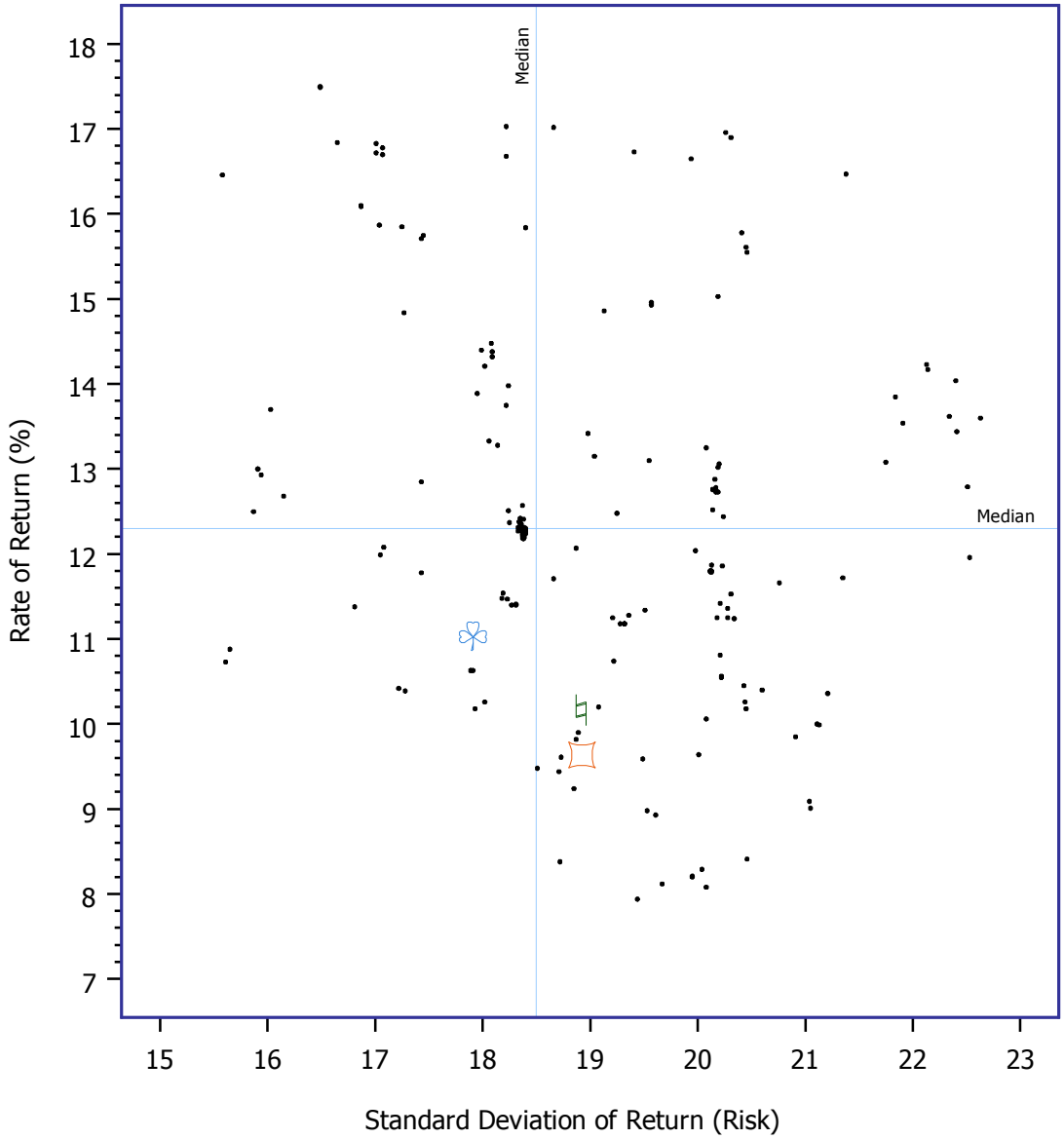
	Return		Standard Deviation		Sharpe Ratio	
INT'L EQUITY	29.5	78	12.9	69	2.0	53
MS EAFE NET	31.1	66	13.8	49	1.9	60
CITI PMI EPAC	31.7	60	13.8	47	2.0	53
Median	32.5		13.8		2.0	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns

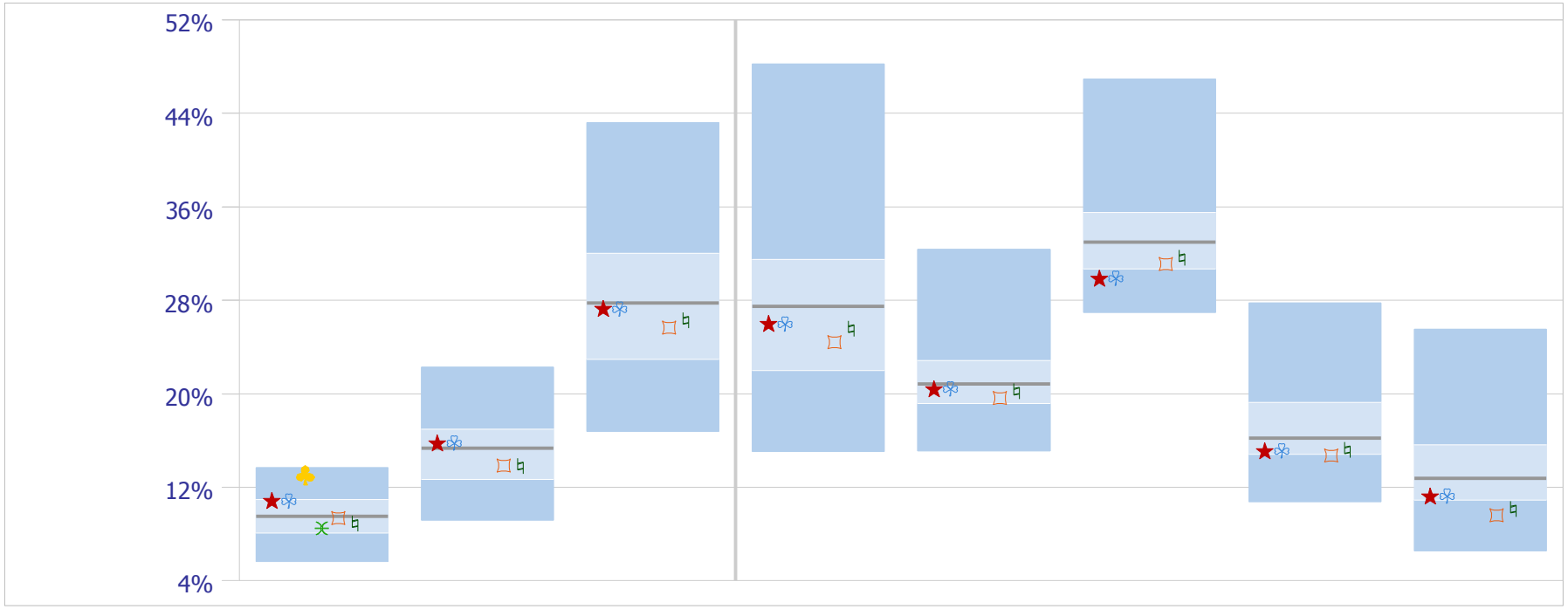


	Return		Standard Deviation		Sharpe Ratio	
INT'L EQUITY	11.0	70	17.9	69	0.6	64
MS EAFE NET	9.6	84	18.9	44	0.5	83
CITI PMI EPAC	10.2	80	18.9	44	0.5	77
Median	12.3		18.5		0.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

International Equity Only
Rates of Return

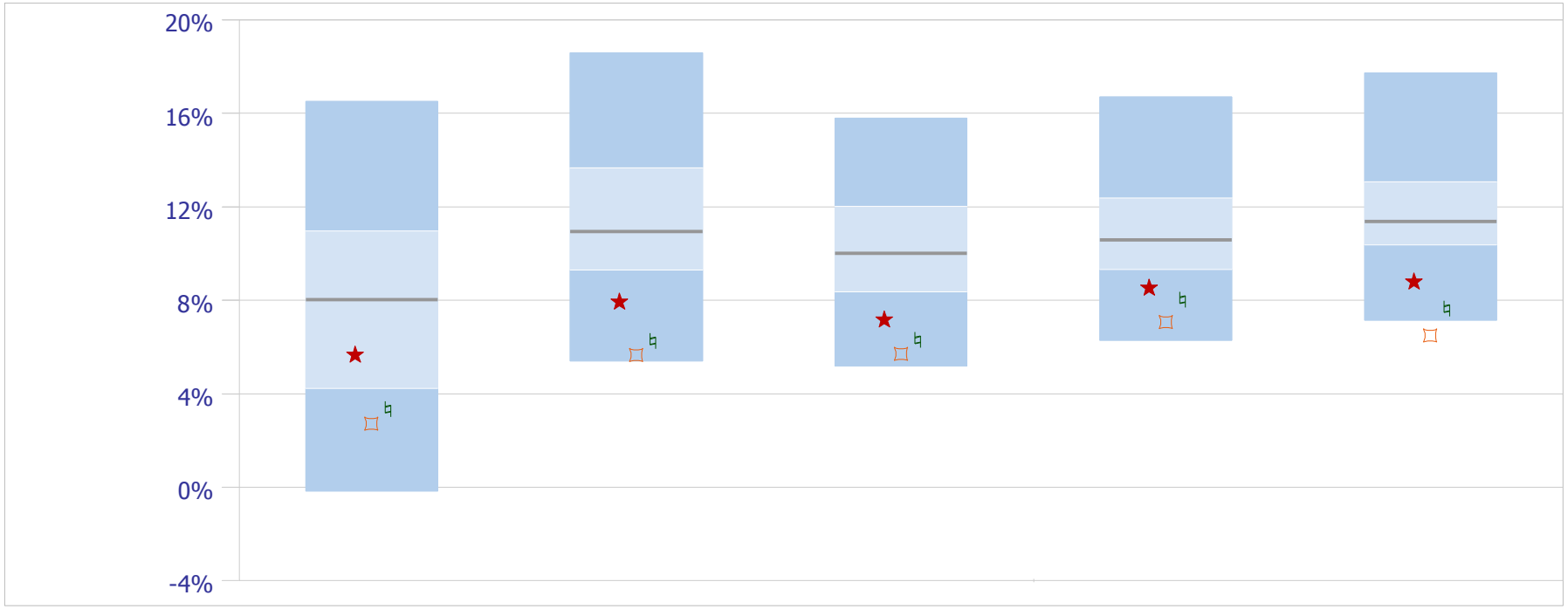


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ **ERS COMPOSITE**	10.8	26	15.8	39	27.3	54	26.0	56	20.4	55	29.9	76	15.1	69	11.2	72
INT'L EQUITY	10.8	26	15.8	39	27.3	54	26.0	56	20.4	55	29.9	76	15.1	68	11.2	72
ACADIAN	13.0	10														
MONDRIAN INT'L	8.5	65														
MS EAFE NET	9.4	52	13.9	65	25.7	65	24.4	65	19.6	69	31.1	71	14.7	75	9.6	85
CITI PMI EPAC	8.9	59	13.8	66	26.3	61	25.6	58	20.3	57	31.7	65	15.2	66	10.2	82
Median	9.5		15.3		27.8		27.5		20.8		33.0		16.2		12.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

International Equity Only
Rates of Return



	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ **ERS COMPOSITE**	5.7	62	7.9	83	7.2	83	8.6	84	8.8	86
MS EAFE NET	2.7	84	5.7	94	5.7	92	7.1	92	6.5	98
CITI PMI EPAC	3.4	82	6.3	90	6.3	88	8.0	86	7.7	93
Median	8.0		11.0		10.0		10.6		11.4	

VERMONT STATE EMPLOYEES

Years Ending March

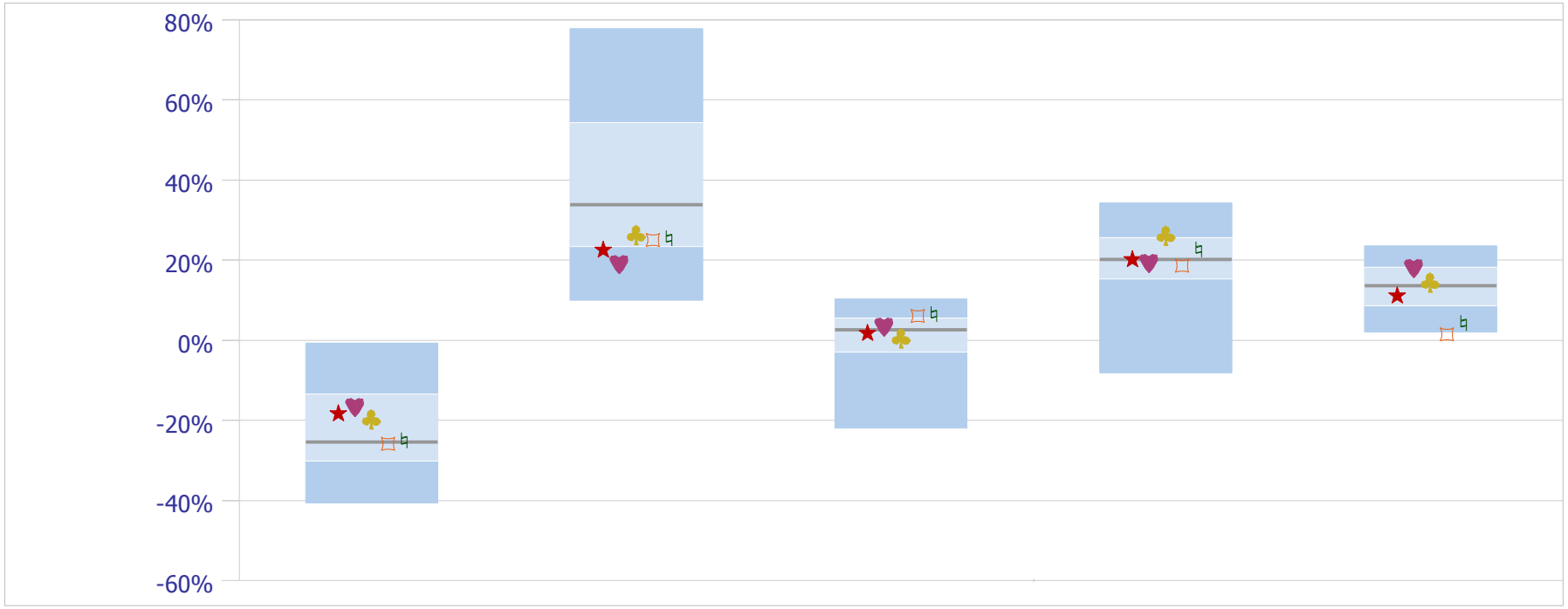
International Equity Only
Rates of Return

	March 2006		March 2005		March 2004		March 2003		March 2002	
★ **ERS COMPOSITE**	26.0	56	15.1	51	51.1	80	-19.9	28	-3.0	53
INT'L EQUITY	26.0	56	15.1	51	51.2	79	-19.9	28	-3.0	53
♥ **UBS**			15.5	44	52.7	75	-21.6	36	2.0	24
♣ **LAZARD**			14.7	54	49.6	86	-18.1	22	-7.6	77
MS EAFE NET	24.4	65	15.1	51	57.5	52	-23.2	53	-8.5	80
CITI PMI EPAC	25.6	58	15.2	50	57.9	48	-22.9	48	-7.9	78
Median	27.5		15.2		57.8		-23.0		-2.7	

VERMONT STATE EMPLOYEES

Years Ending March

International Equity Only
Rates of Return

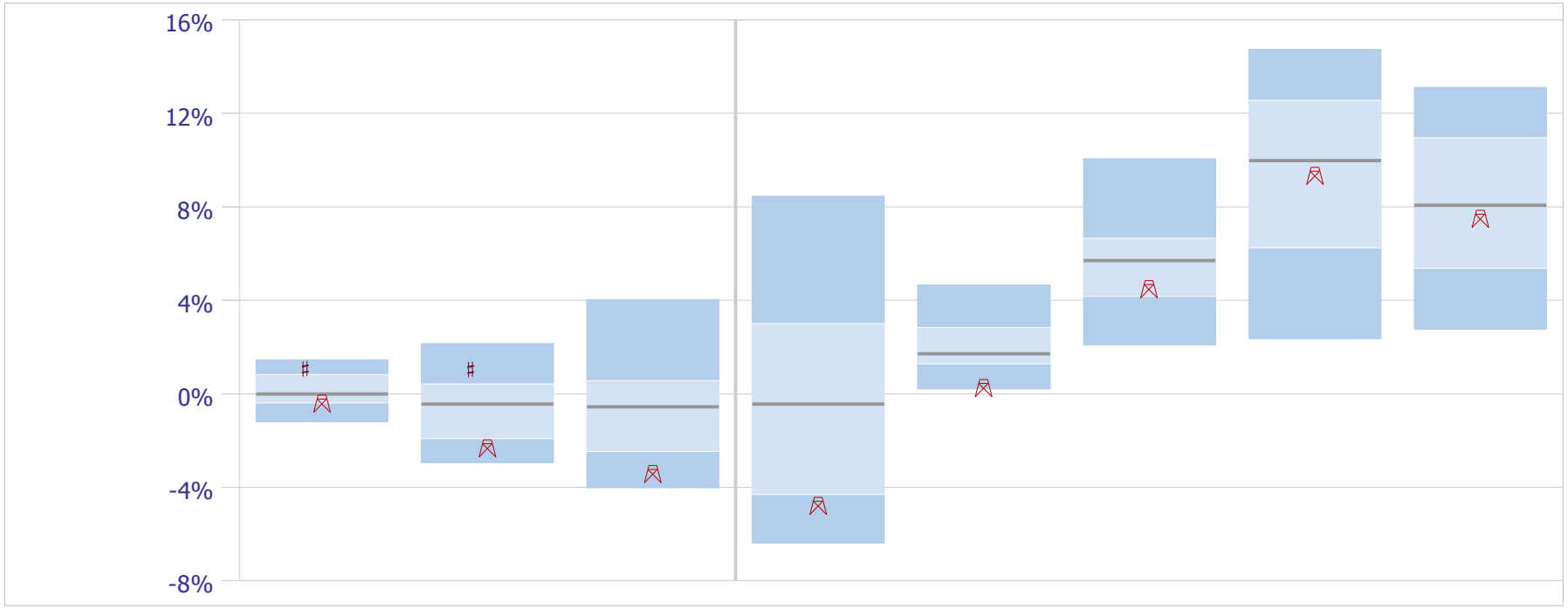


	March 2001		March 2000		March 1999		March 1998		March 1997	
★ **ERS COMPOSITE**	-18.2	31	22.7	78	1.9	55	20.3	49	11.2	63
♥ **UBS**	-16.6	30	19.1	83	3.5	41	19.3	53	18.1	25
♣ **LAZARD**	-19.7	36	26.3	62	0.5	62	26.1	23	14.4	43
MS EAFE NET	-25.8	53	25.1	68	6.1	22	18.6	56	1.5	96
CITI PMI EPAC	-24.8	46	25.5	66	6.6	18	22.8	38	4.3	91
Median	-25.4		33.9		2.6		20.2		13.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Global Bond Funds
Total Returns

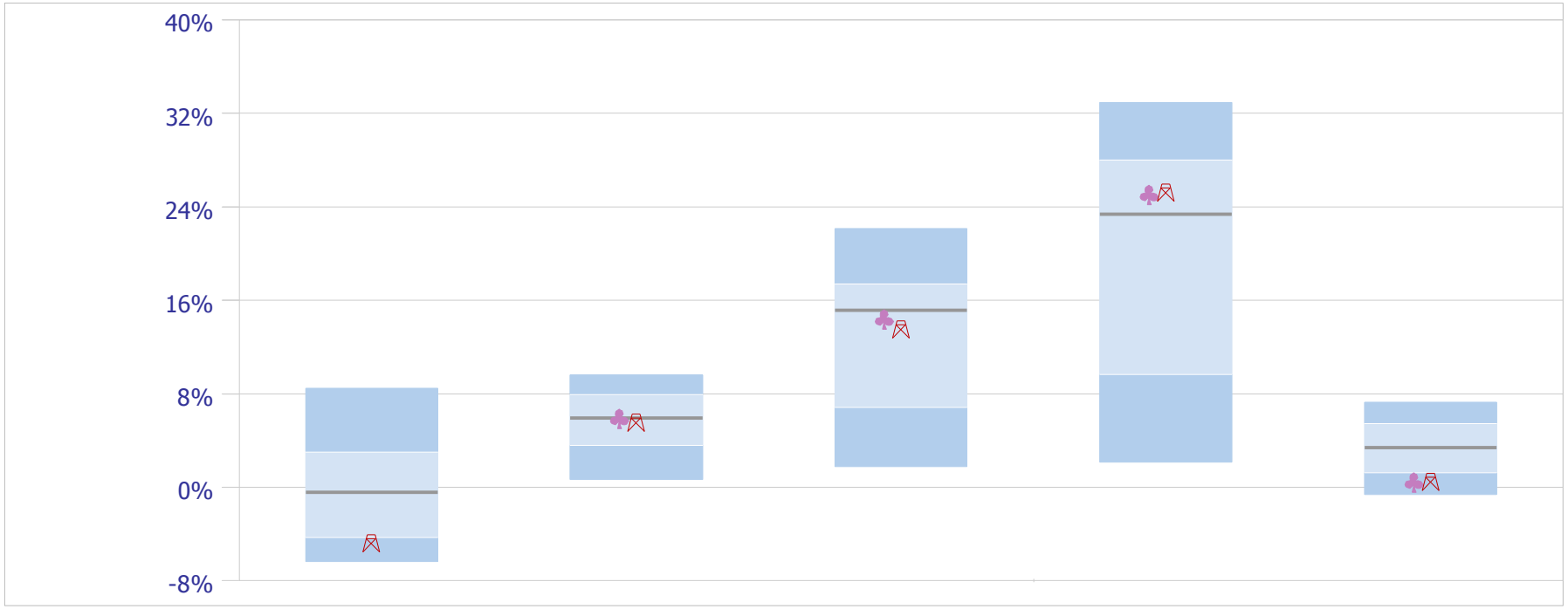


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
BRANDYWINE	1.1	10	1.1	17												
CITI WLD GOV BD	-0.4	76	-2.3	79	-3.4	82	-4.8	78	0.2	94	4.5	68	9.3	60	7.5	65
Median	0.0		-0.5		-0.6		-0.5		1.7		5.7		10.0		8.1	

VERMONT STATE EMPLOYEES

Years Ending March

Global Bond Funds
Total Returns

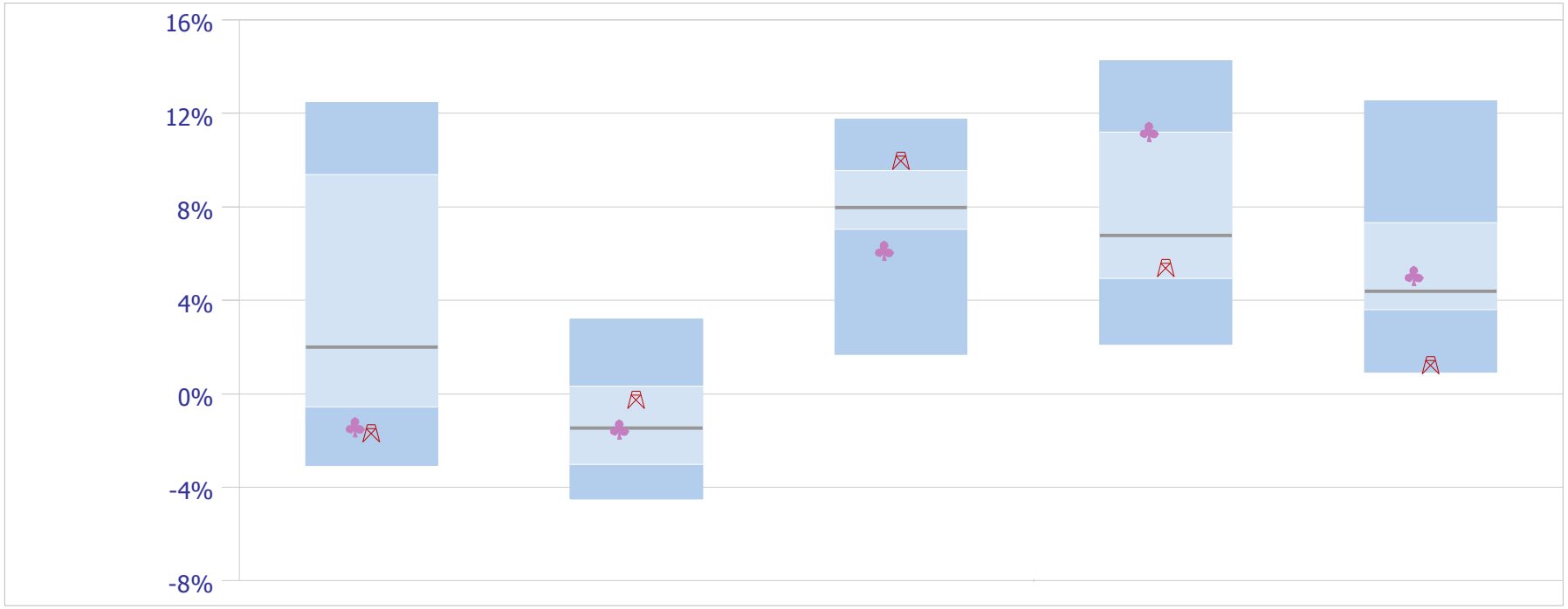


	March 2006	March 2005	March 2004	March 2003	March 2002
DEUTSCHE (Cash)		5.9 51	14.4 54	25.0 43	0.4 87
CITI WLD GOV BD	-4.8 78	5.5 55	13.5 58	25.2 41	0.5 86
Median	-0.5	6.0	15.2	23.4	3.4

VERMONT STATE EMPLOYEES

Years Ending March

Global Bond Funds
Total Returns

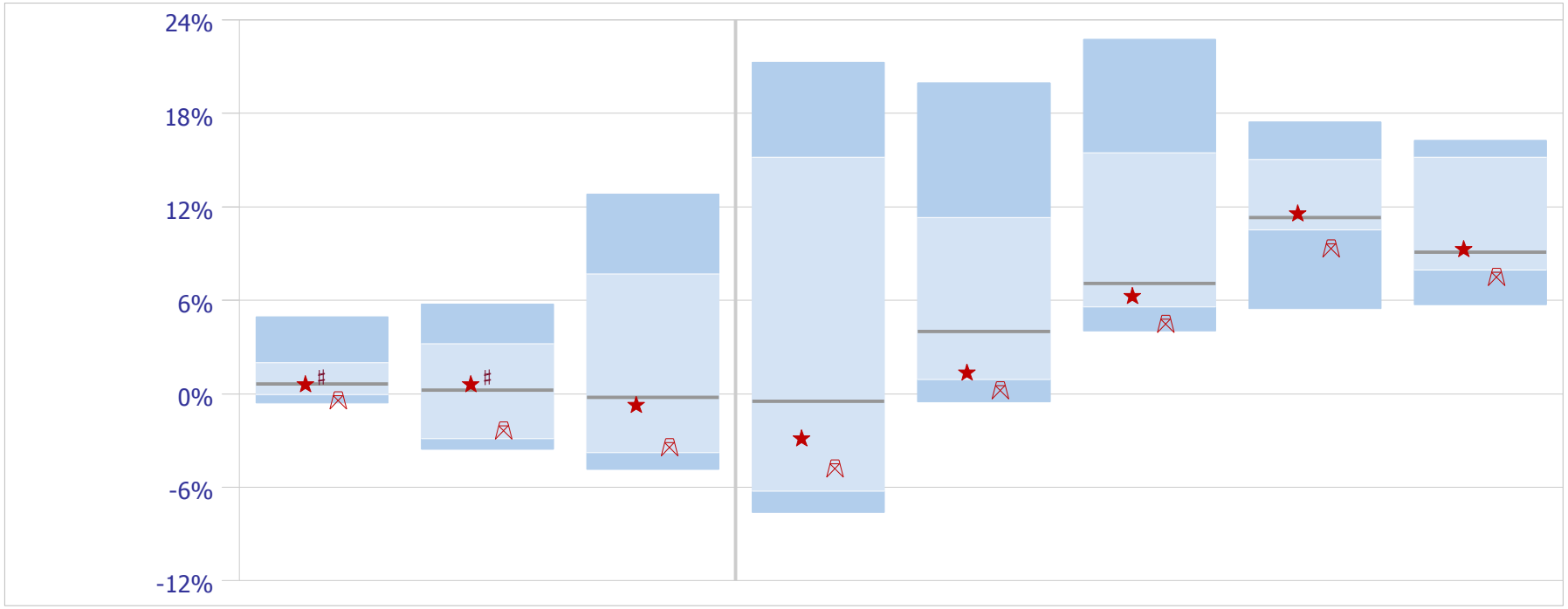


	March 2001		March 2000		March 1999		March 1998		March 1997	
DEUTSCHE (Cash)	-1.4	84	-1.5	54	6.1	82	11.2	24	5.0	39
CITI WLD GOV BD	-1.7	85	-0.2	34	10.0	17	5.4	68	1.2	89
Median	2.0		-1.5		8.0		6.8		4.4	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

International Bond Only
Rates of Return

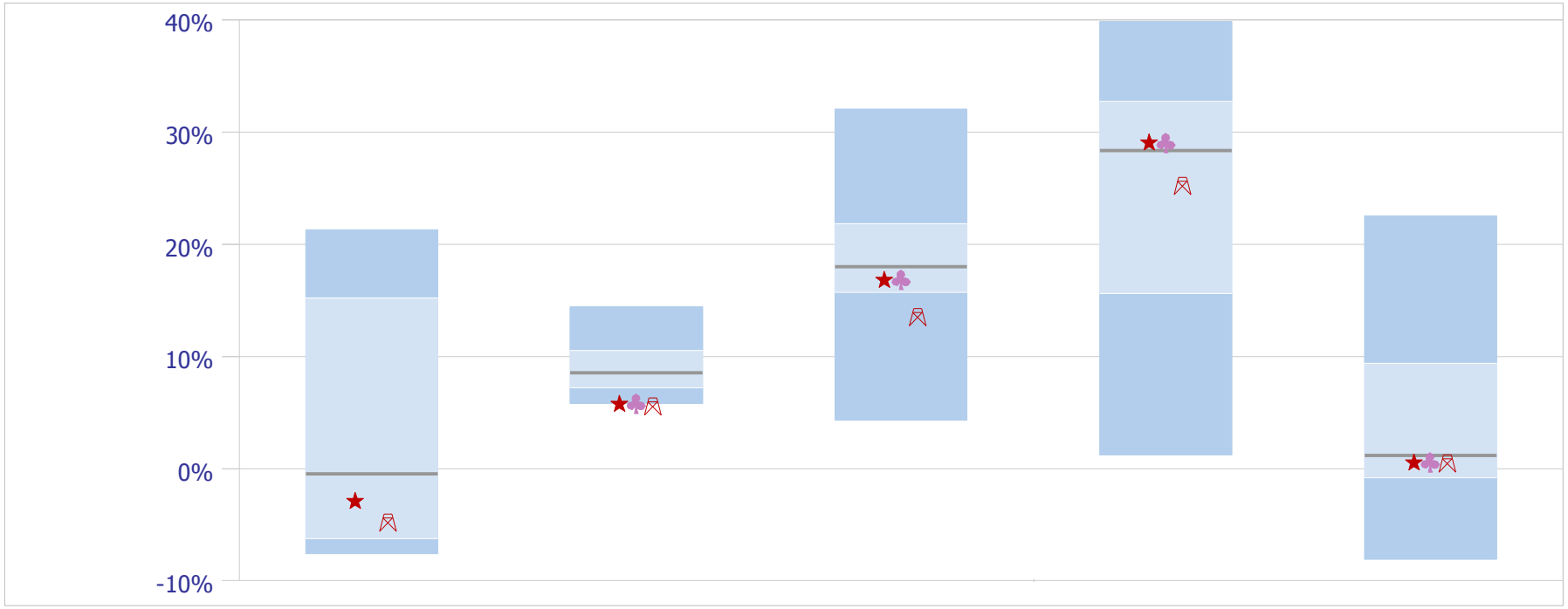


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ **ERS COMPOSITE**	0.6	50	0.6	40	-0.7	52	-2.9	56	1.4	66	6.3	66	11.6	47	9.3	49
♯ **BRANDYWINE**	1.1	38	1.1	39												
CITI WLD GOV BD	-0.4	89	-2.3	65	-3.4	68	-4.8	62	0.2	83	4.5	92	9.3	80	7.5	78
Median	0.6		0.2		-0.2		-0.5		4.0		7.1		11.3		9.1	

VERMONT STATE EMPLOYEES

Years Ending March

International Bond Only
Rates of Return

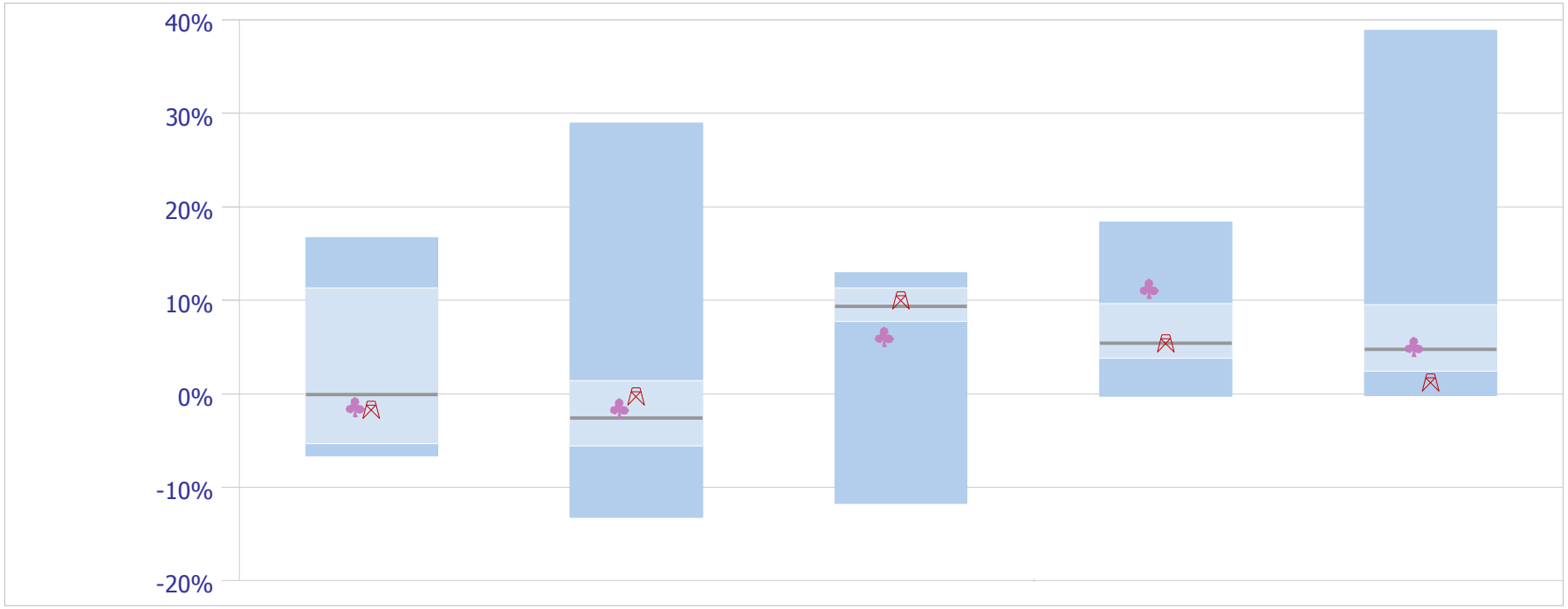


	March 2006		March 2005		March 2004		March 2003		March 2002	
★ **ERS COMPOSITE**	-2.9	56	5.8	94	16.9	64	29.1	41	0.6	52
♣ **DEUTSCHE (Cash)**			5.8	94	16.9	64	29.0	41	0.6	52
CITI WLD GOV BD	-4.8	62	5.5	96	13.5	83	25.2	54	0.5	55
Median	-0.5		8.6		18.0		28.4		1.2	

VERMONT STATE EMPLOYEES

Years Ending March

International Bond Only
Rates of Return

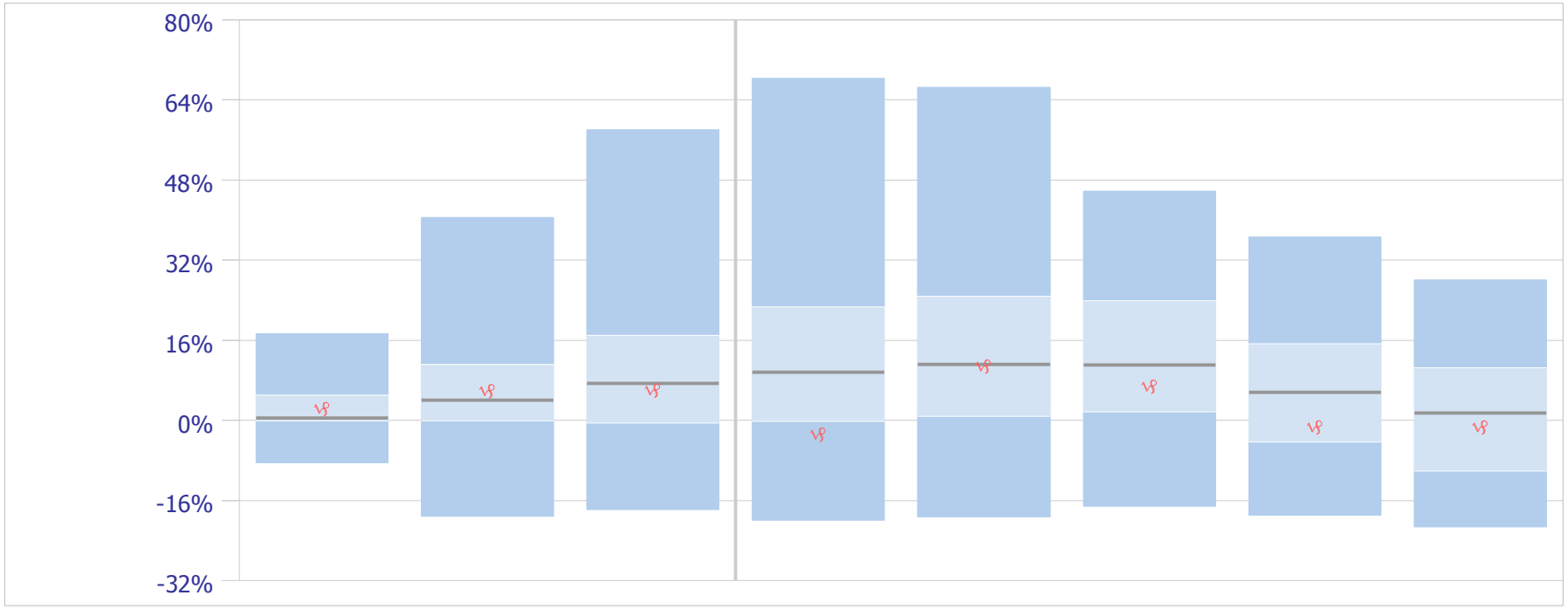


	March 2001		March 2000		March 1999		March 1998		March 1997	
DEUTSCHE (Cash)	-1.4	56	-1.5	43	6.1	86	11.2	23	5.0	43
CITI WLD GOV BD	-1.7	61	-0.2	38	10.0	41	5.4	50	1.2	86
Median	-0.1		-2.6		9.3		5.4		4.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Private Investment Funds
Total Returns

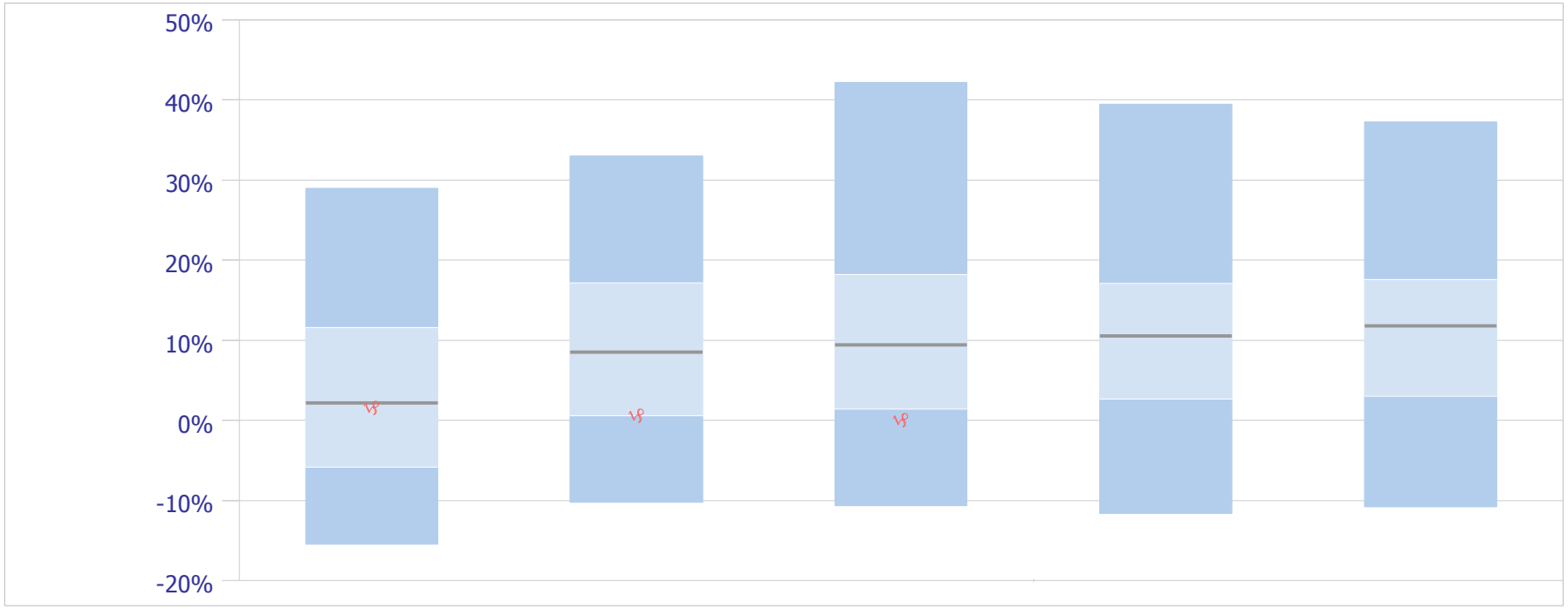


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INV	2.3 40	5.9 42	6.0 53	-2.8 80	10.8 51	6.7 61	-1.4 69	-1.4 59
Median	0.5	4.0	7.4	9.7	11.2	11.1	5.6	1.6

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Private Investment Funds
Total Returns

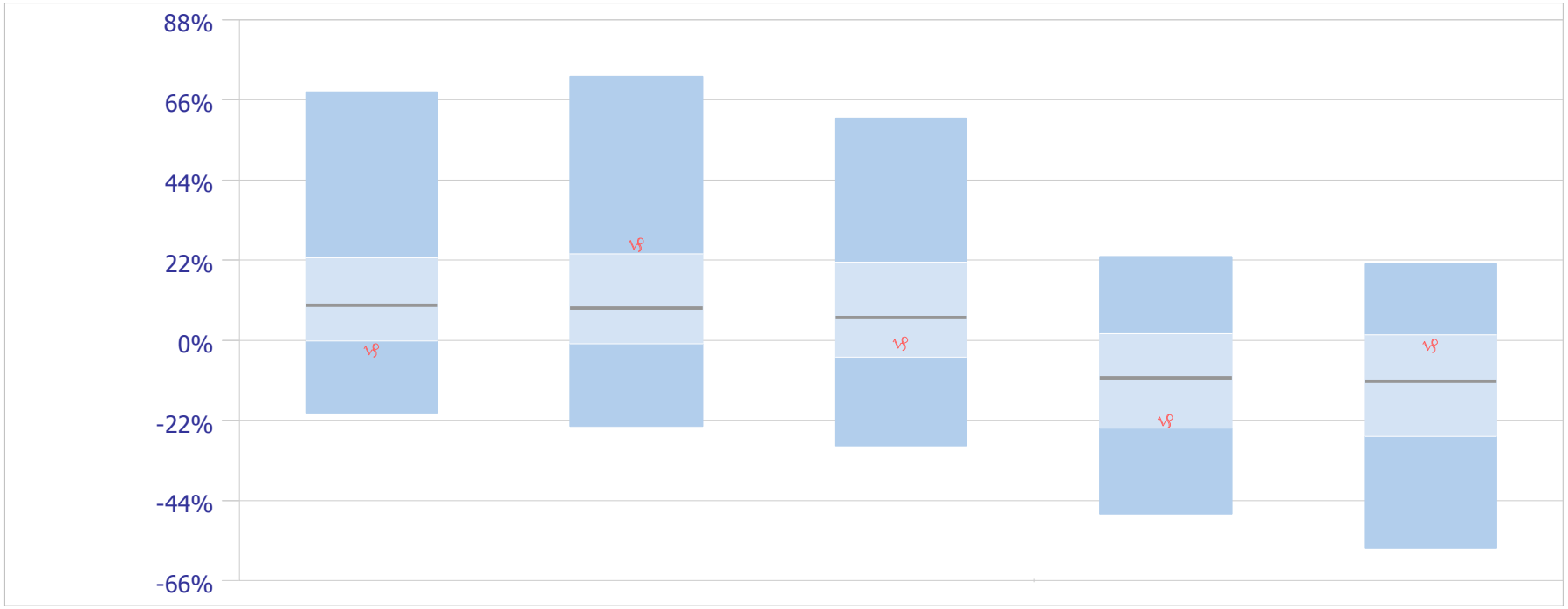


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INV	1.6 53	0.6 73	0.0 78		
Median	2.2	8.5	9.4	10.6	11.8

VERMONT STATE EMPLOYEES

Years Ending March

Private Investment Funds
Total Returns

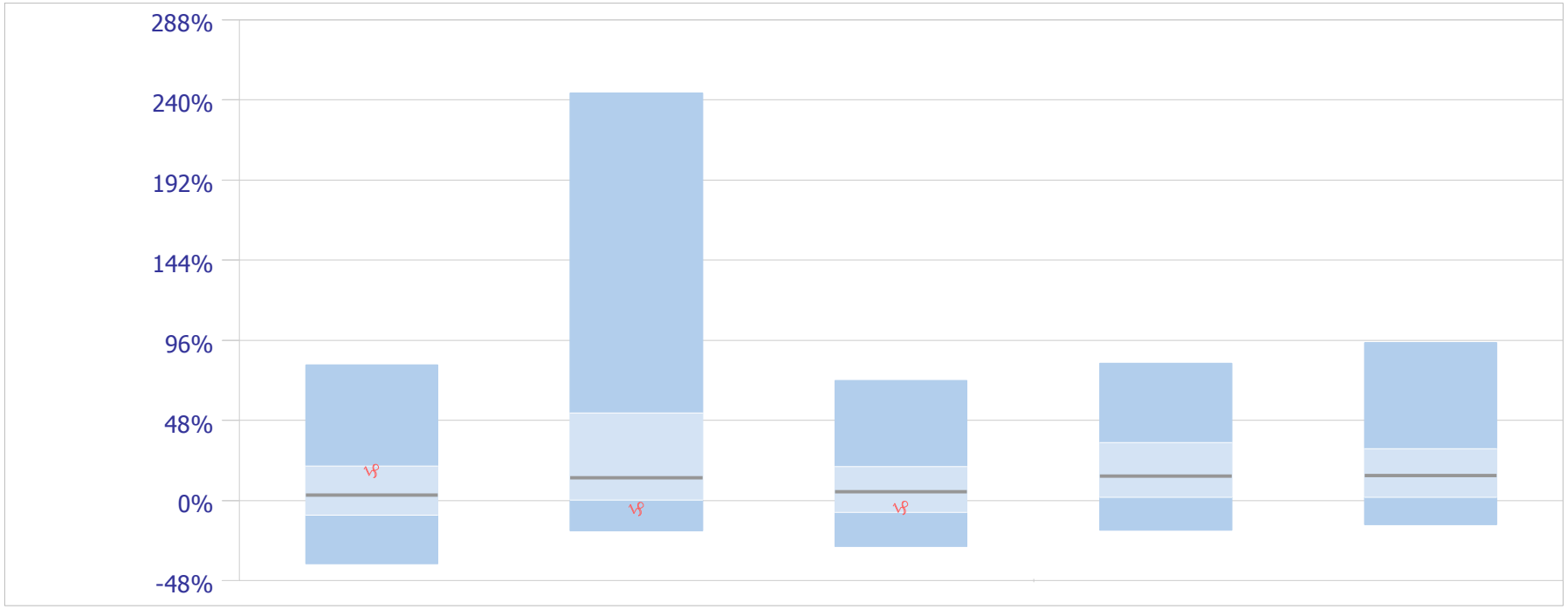


	March 2006	March 2005	March 2004	March 2003	March 2002
VERMONT INV	-2.8 80	26.2 21	-0.9 67	-22.2 72	-1.5 34
Median	9.7	8.9	6.3	-10.3	-11.2

VERMONT STATE EMPLOYEES

Years Ending March

Private Investment Funds
Total Returns

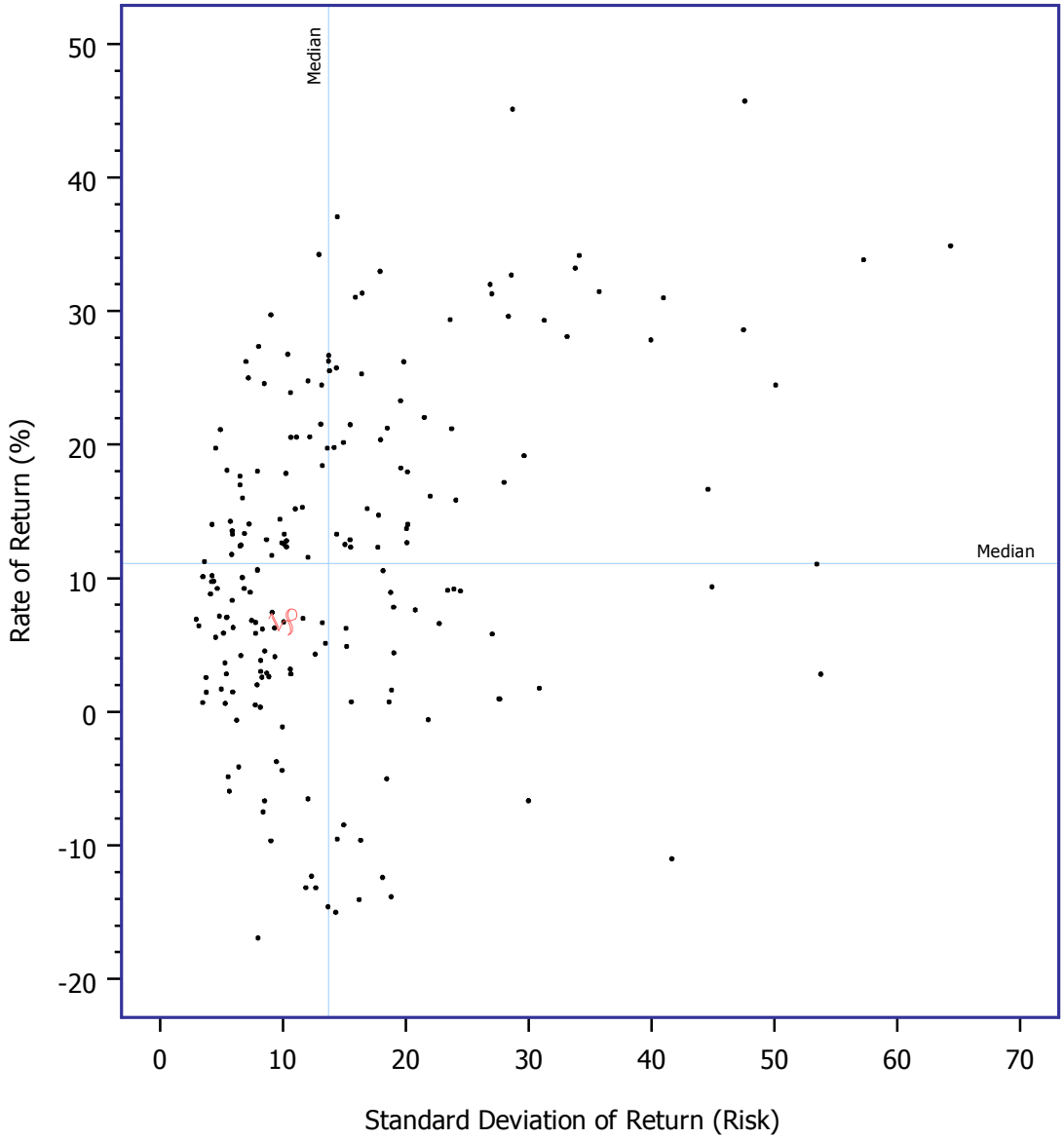


	March 2001	March 2000	March 1999	March 1998	March 1997
VERMONT INV	17.9 27	-4.9 86	-4.2 70		
Median	3.3	13.8	5.3	14.8	15.2

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

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

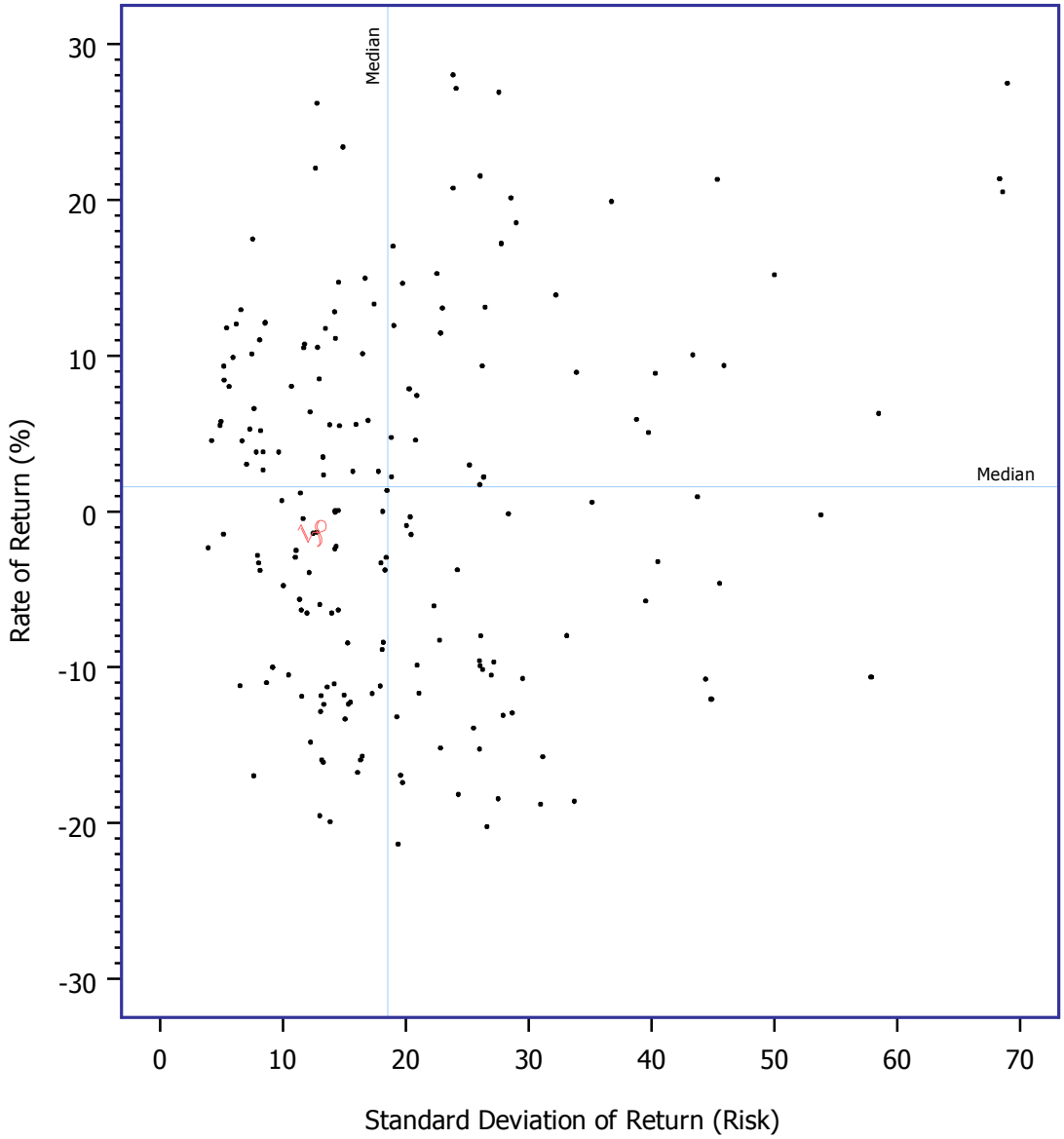


	Return		Standard Deviation		Sharpe Ratio	
VERMONT INV	6.7	61	10.1	64	0.5	62
Median	11.1		13.7		0.7	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

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

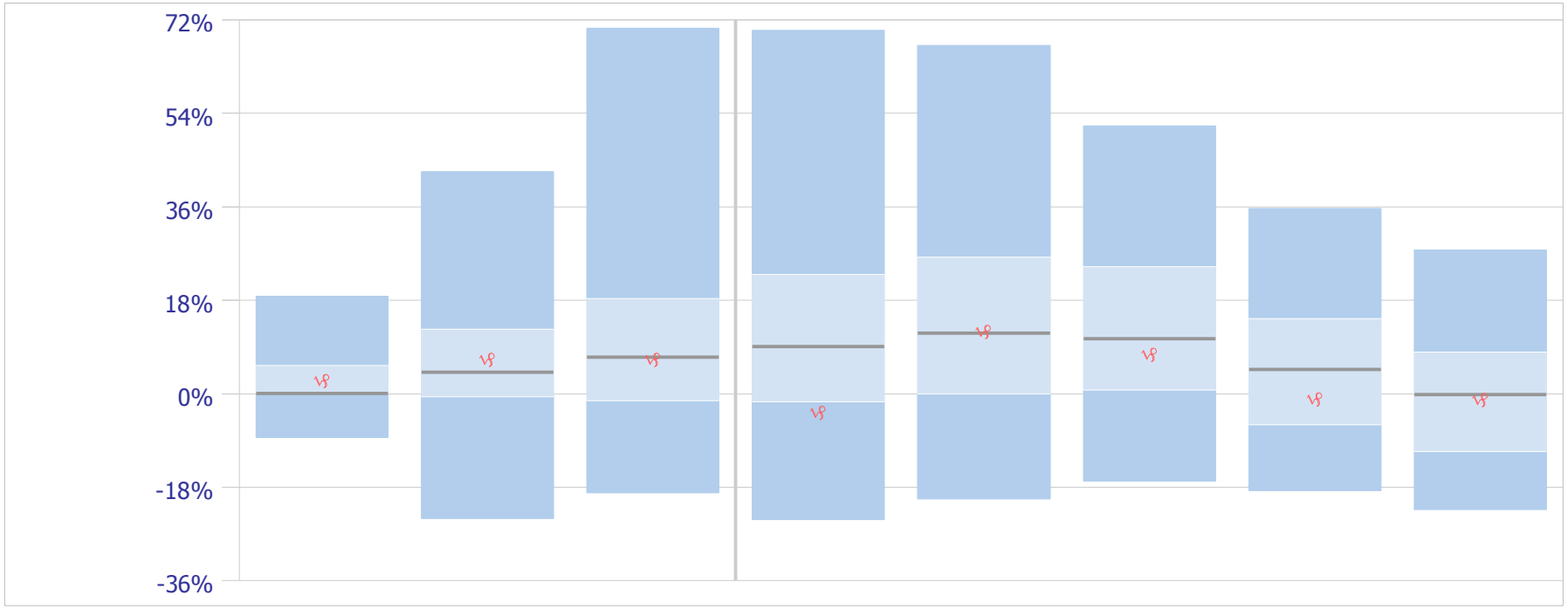


	Return		Standard Deviation		Sharpe Ratio
VERMONT INV	-1.4	59	12.5	74	-0.2
Median	1.6		18.5		0.1

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Private Investment Only
Rates of Return

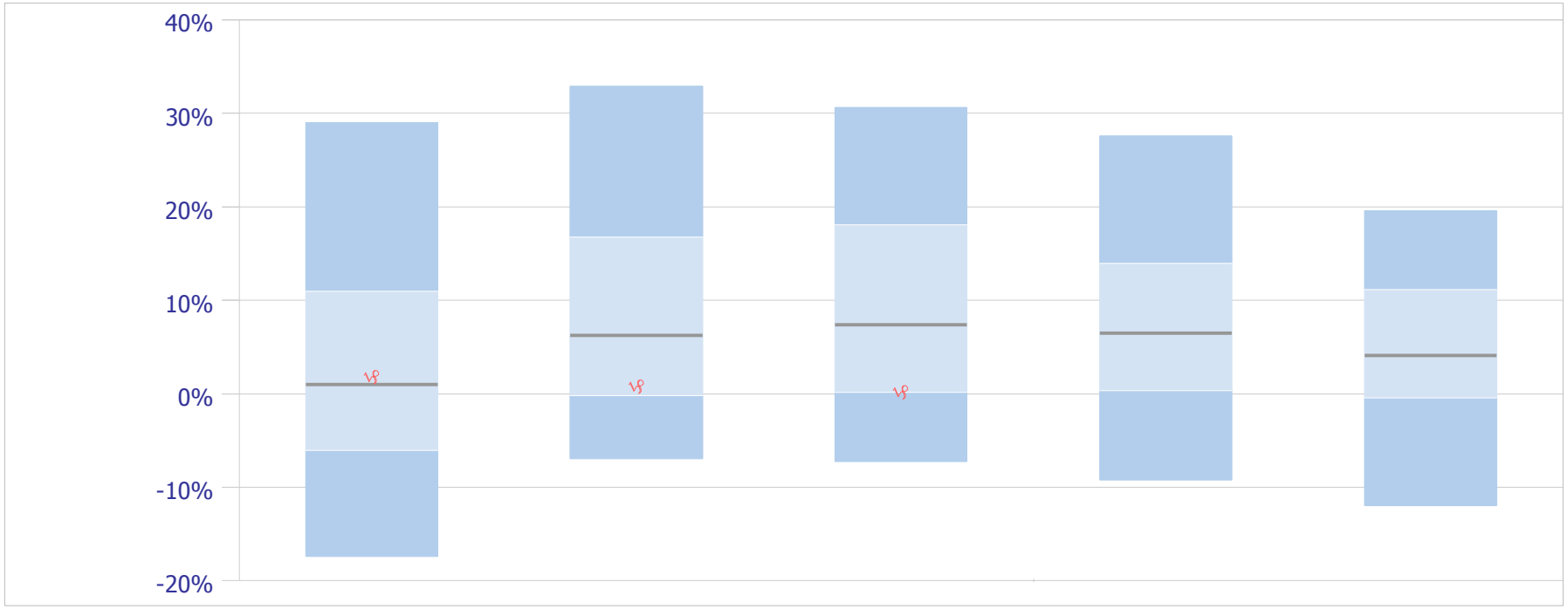


	One Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
VERMONT INV	2.5 37	6.5 43	6.5 50	-3.7 79	12.0 49	7.5 58	-1.1 65	-1.2 54
Median	0.1	4.1	7.0	9.1	11.7	10.6	4.7	-0.1

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Private Investment Only
Rates of Return

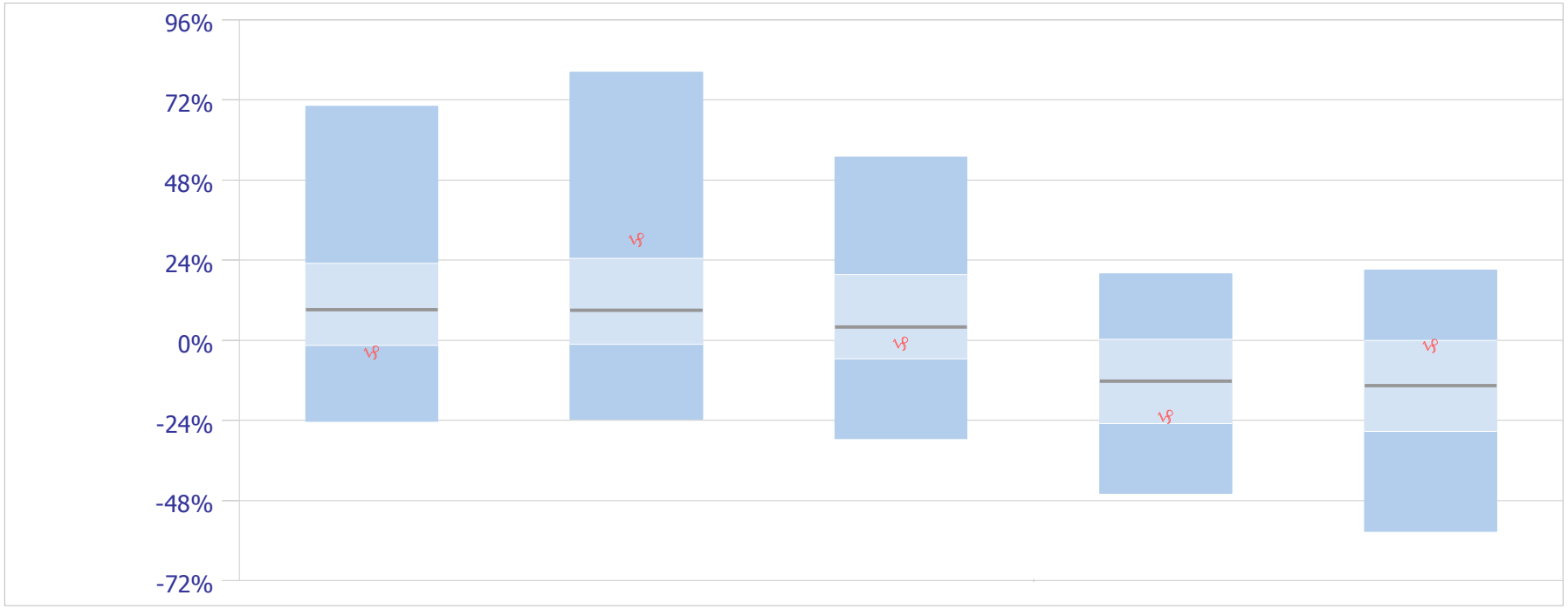


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INV	1.8 44	0.8 68	0.2 74		
Median	1.0	6.3	7.4	6.5	4.1

VERMONT STATE EMPLOYEES

Years Ending March

Private Investment Only
Rates of Return

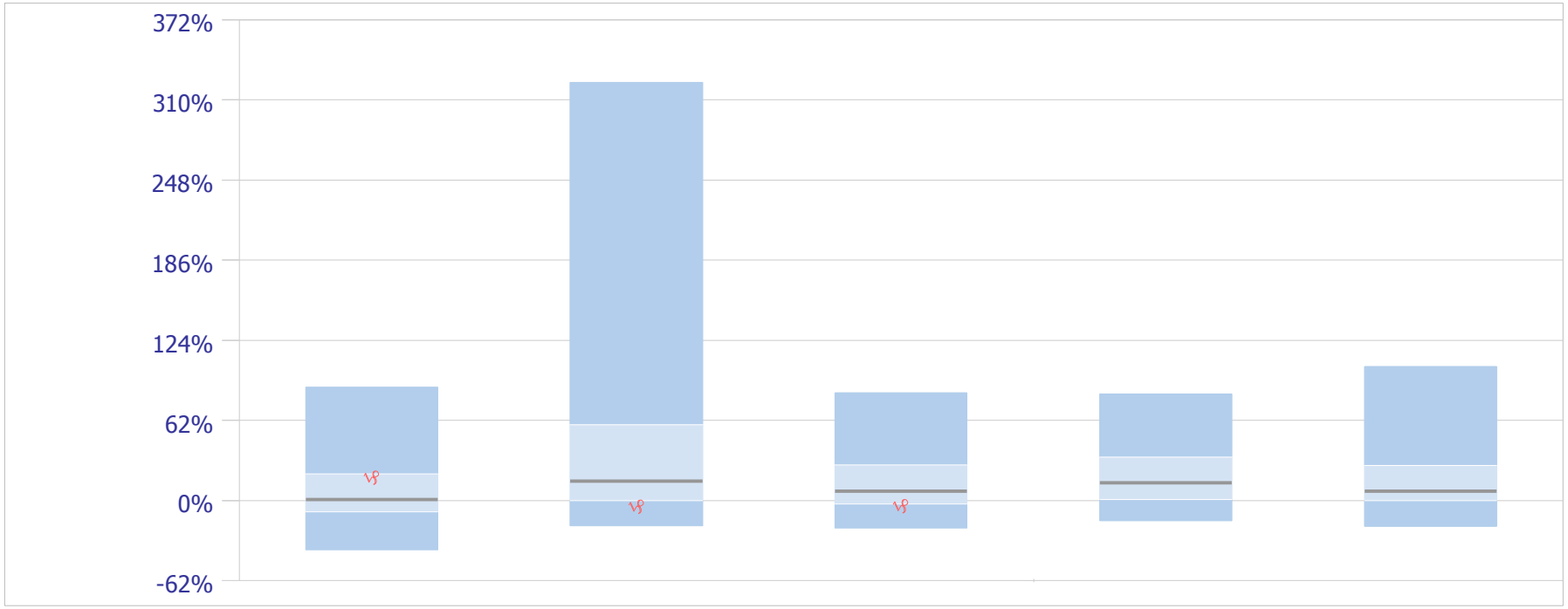


	March 2006	March 2005	March 2004	March 2003	March 2002
VERMONT INV	-3.7 79	30.1 18	-1.0 64	-22.8 72	-1.6 31
Median	9.1	9.0	4.1	-12.2	-13.6

VERMONT STATE EMPLOYEES

Years Ending March

Private Investment Only
Rates of Return

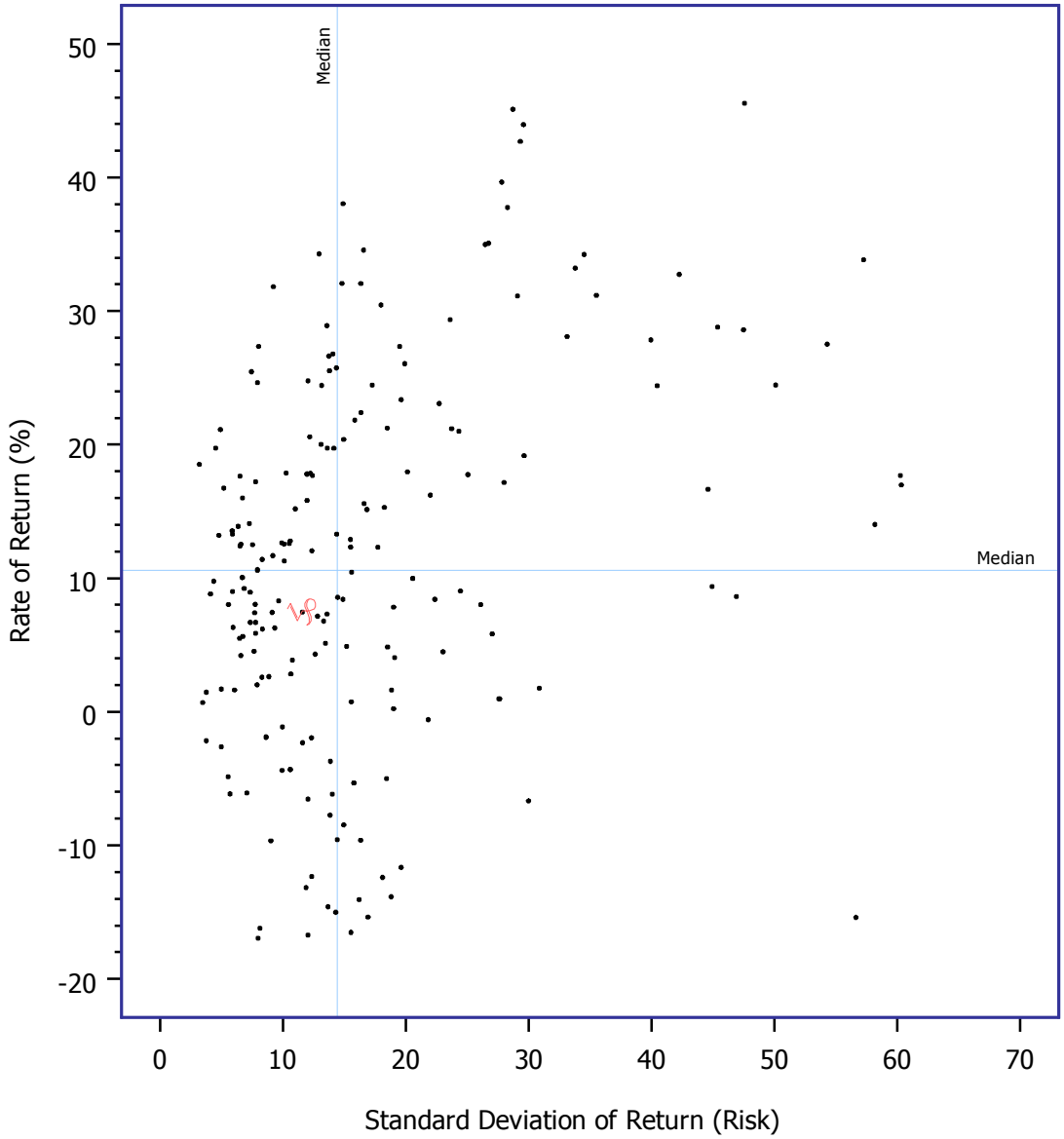


	March 2001	March 2000	March 1999	March 1998	March 1997
VERMONT INV	17.9 26	-4.9 87	-4.2 76		
Median	1.1	15.0	7.2	13.9	7.5

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return
Private Investment Only

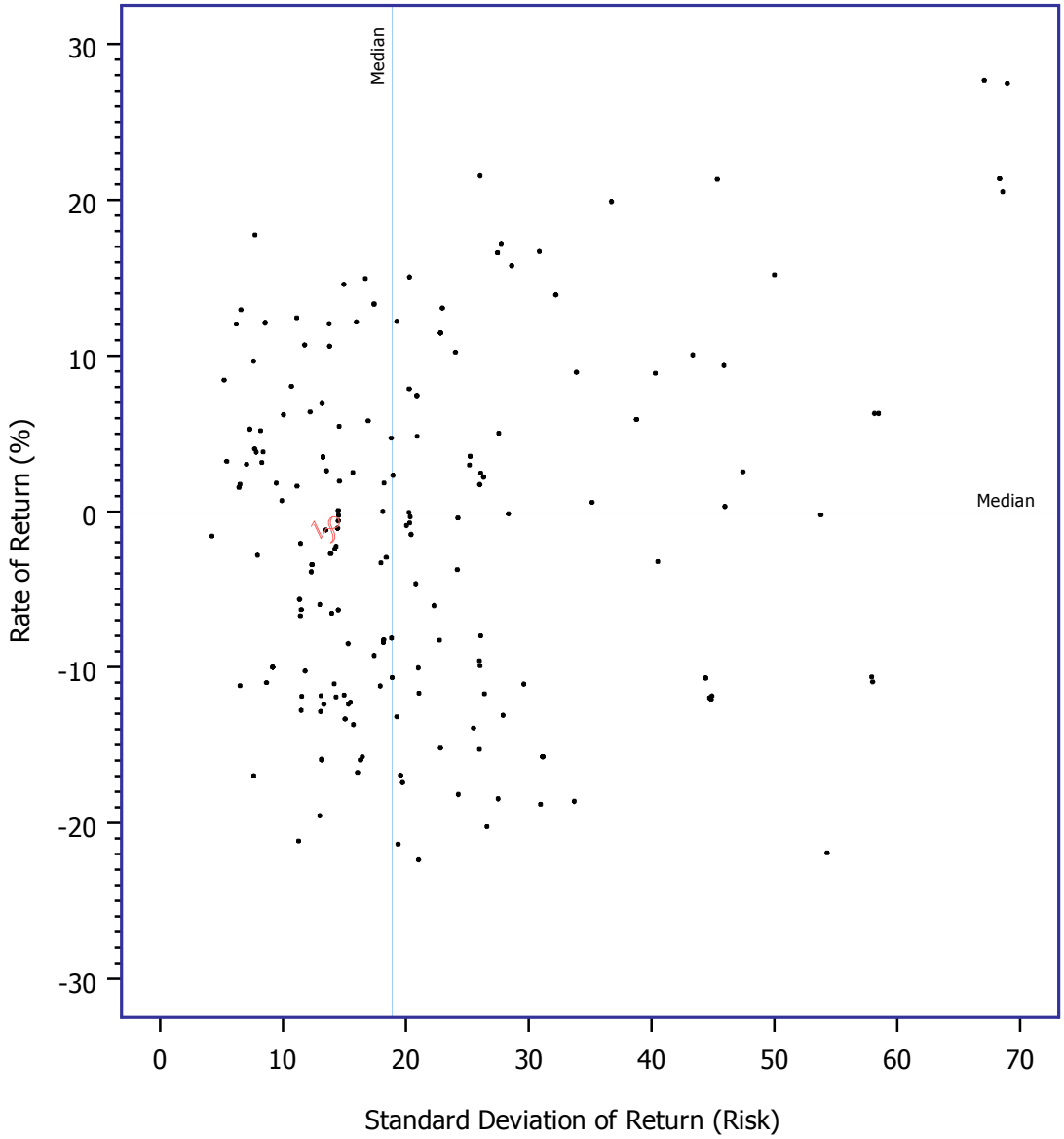


	Return		Standard Deviation		Sharpe Ratio	
VERMONT INV	7.5	58	11.6	63	0.5	59
Median	10.6		14.4		0.6	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return
Private Investment Only

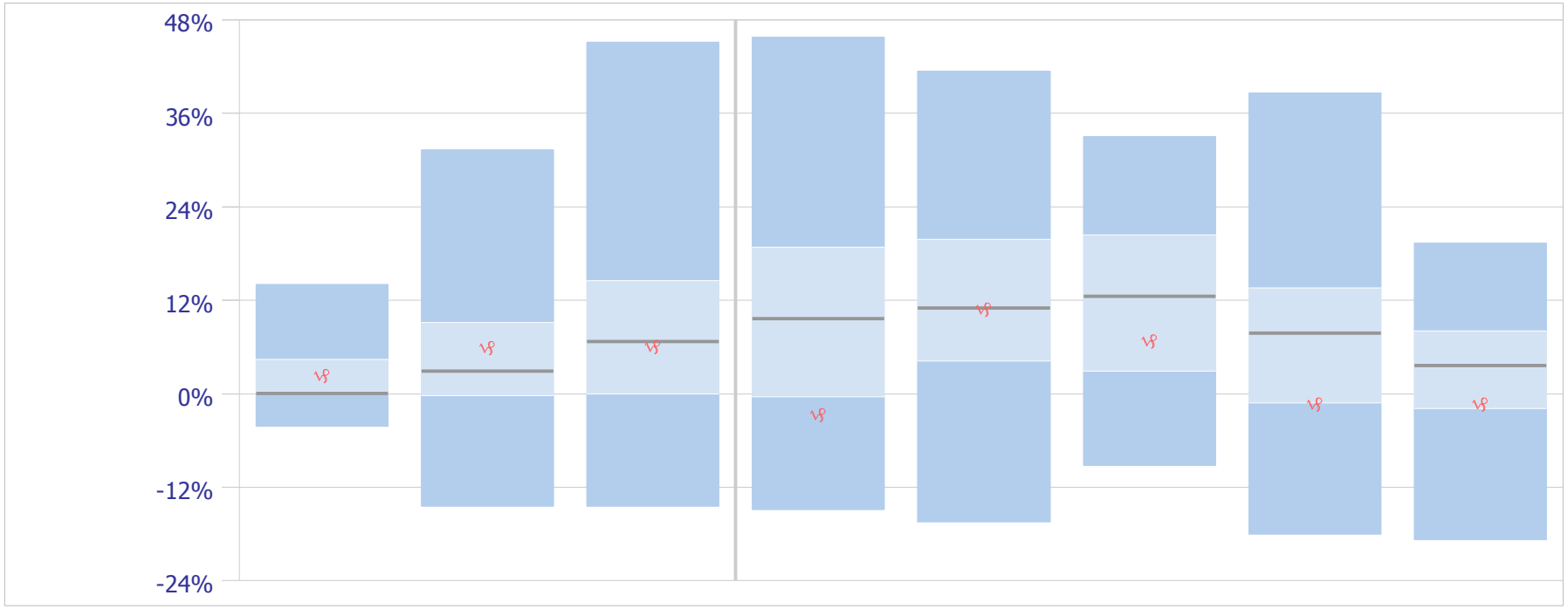


	Return		Standard Deviation		Sharpe Ratio
VERMONT INV	-1.2	54	13.5	70	-0.2
Median	-0.1		18.9		0.0

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Private Equity Funds
Total Returns

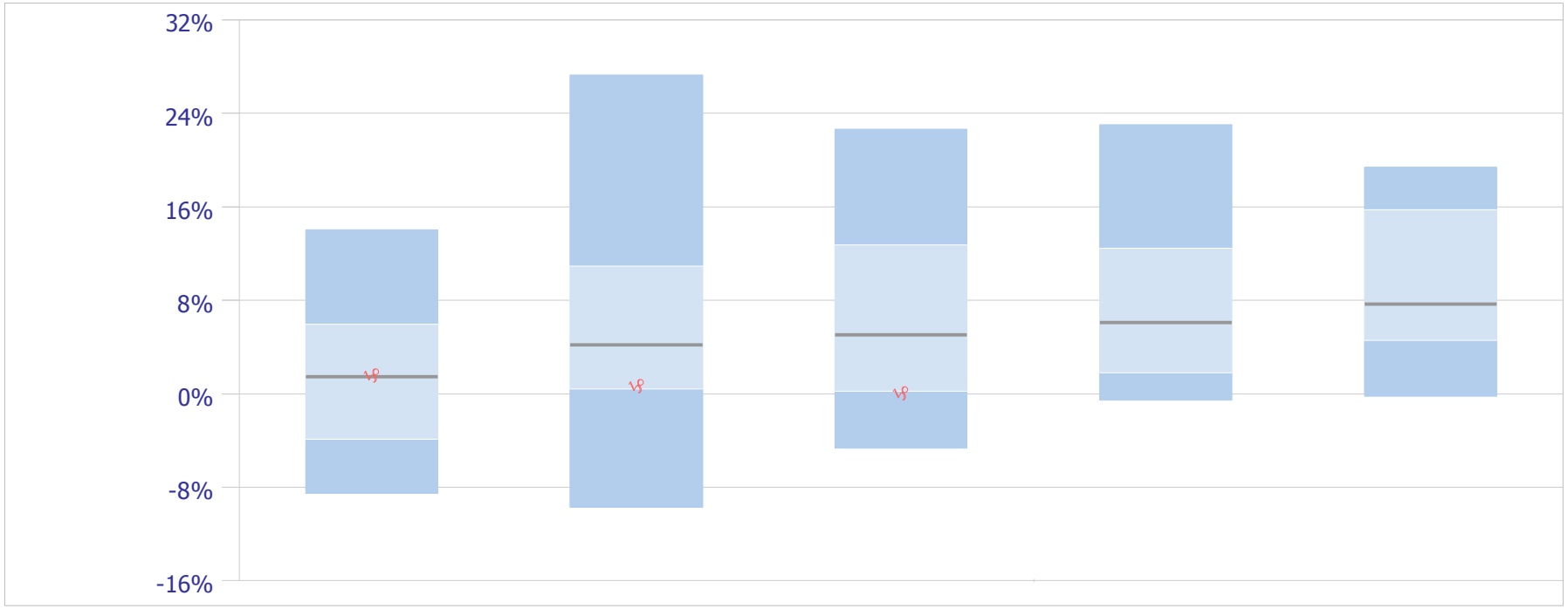


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
VERMONT INV	2.3	38	5.9	36	6.0	50	-2.8	79	10.8	51	6.7	64	-1.4	78	-1.4	72
Median	0.0		2.9		6.7		9.7		11.0		12.5		7.8		3.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Private Equity Funds
Total Returns

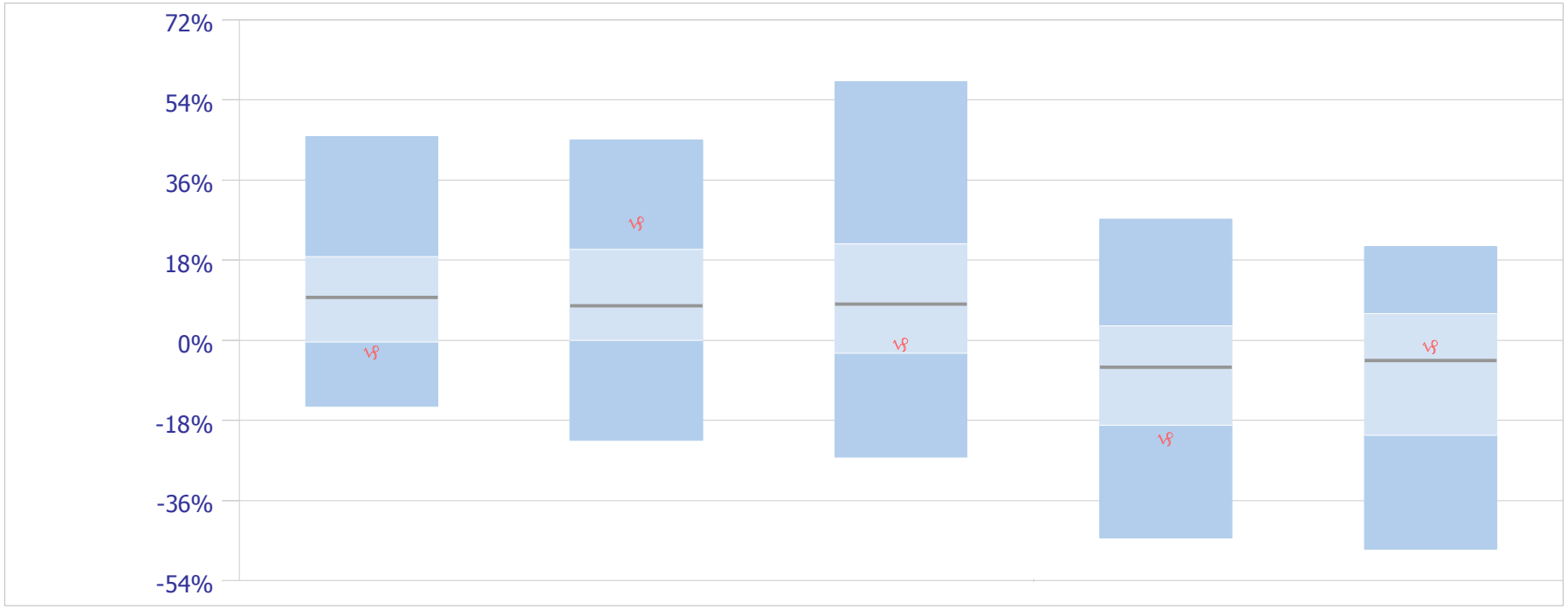


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
VERMONT INV	1.6 48	0.6 62	0.0 77		
Median	1.5	4.2	5.1	6.1	7.7

VERMONT STATE EMPLOYEES

Years Ending March

Private Equity Funds
Total Returns

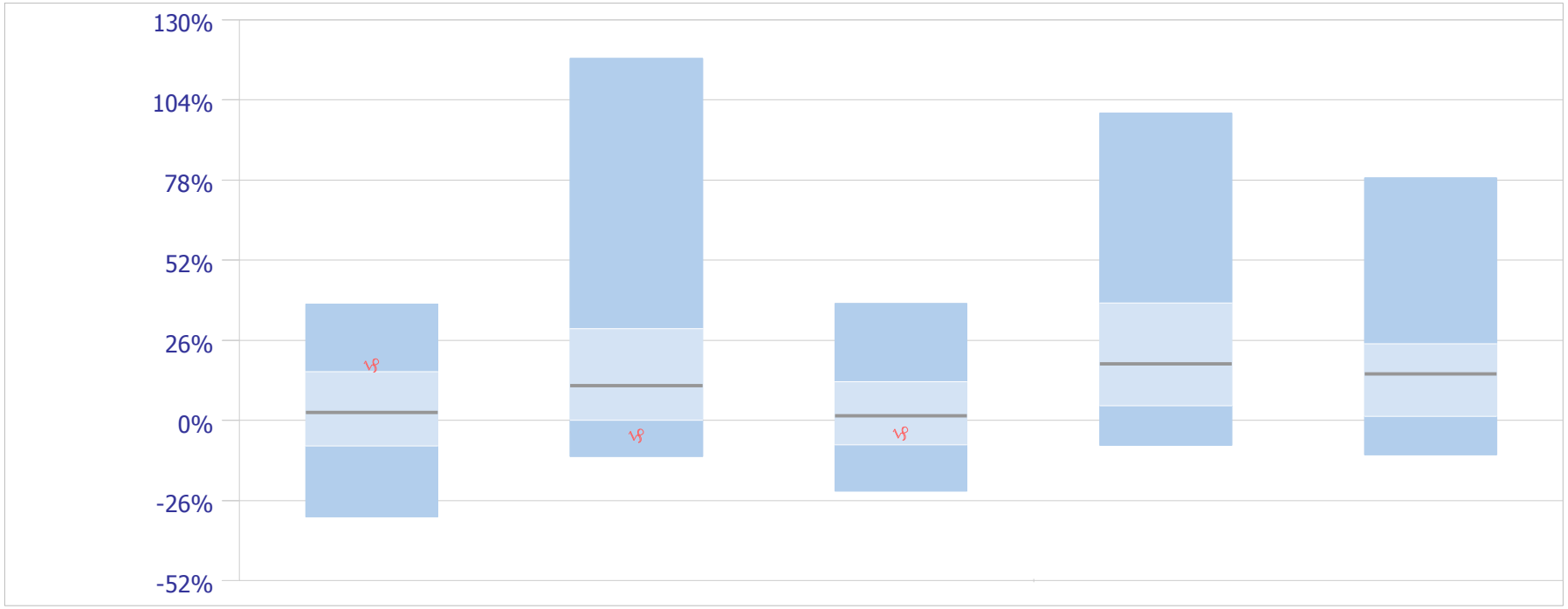


	March 2006	March 2005	March 2004	March 2003	March 2002
VERMONT INV	-2.8 79	26.2 17	-0.9 71	-22.2 78	-1.5 44
Median	9.7	7.8	8.1	-6.1	-4.5

VERMONT STATE EMPLOYEES

Years Ending March

Private Equity Funds
Total Returns

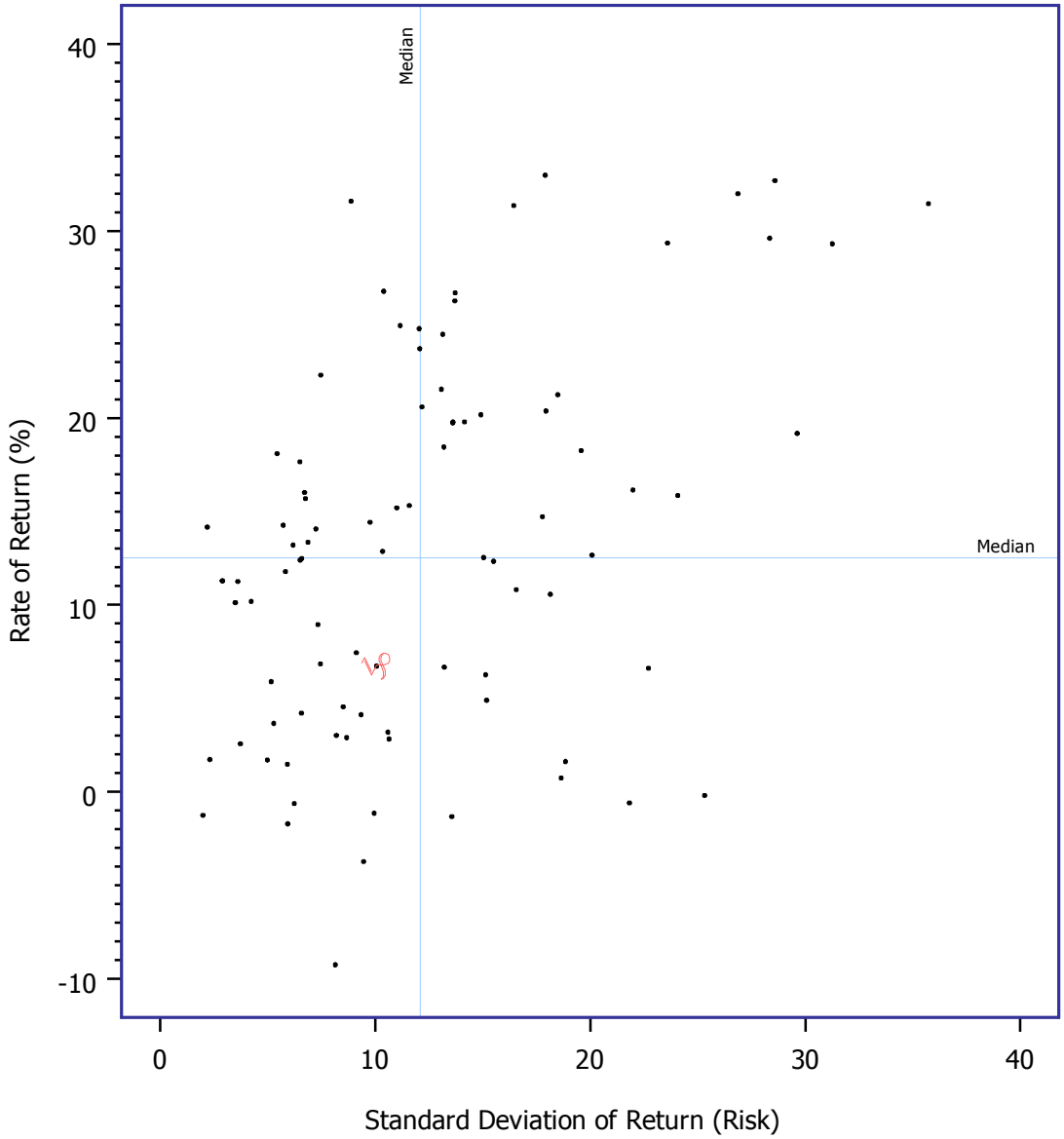


	March 2001	March 2000	March 1999	March 1998	March 1997
VERMONT INV	17.9 23	-4.9 87	-4.2 66		
Median	2.6	11.4	1.6	18.4	15.2

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

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

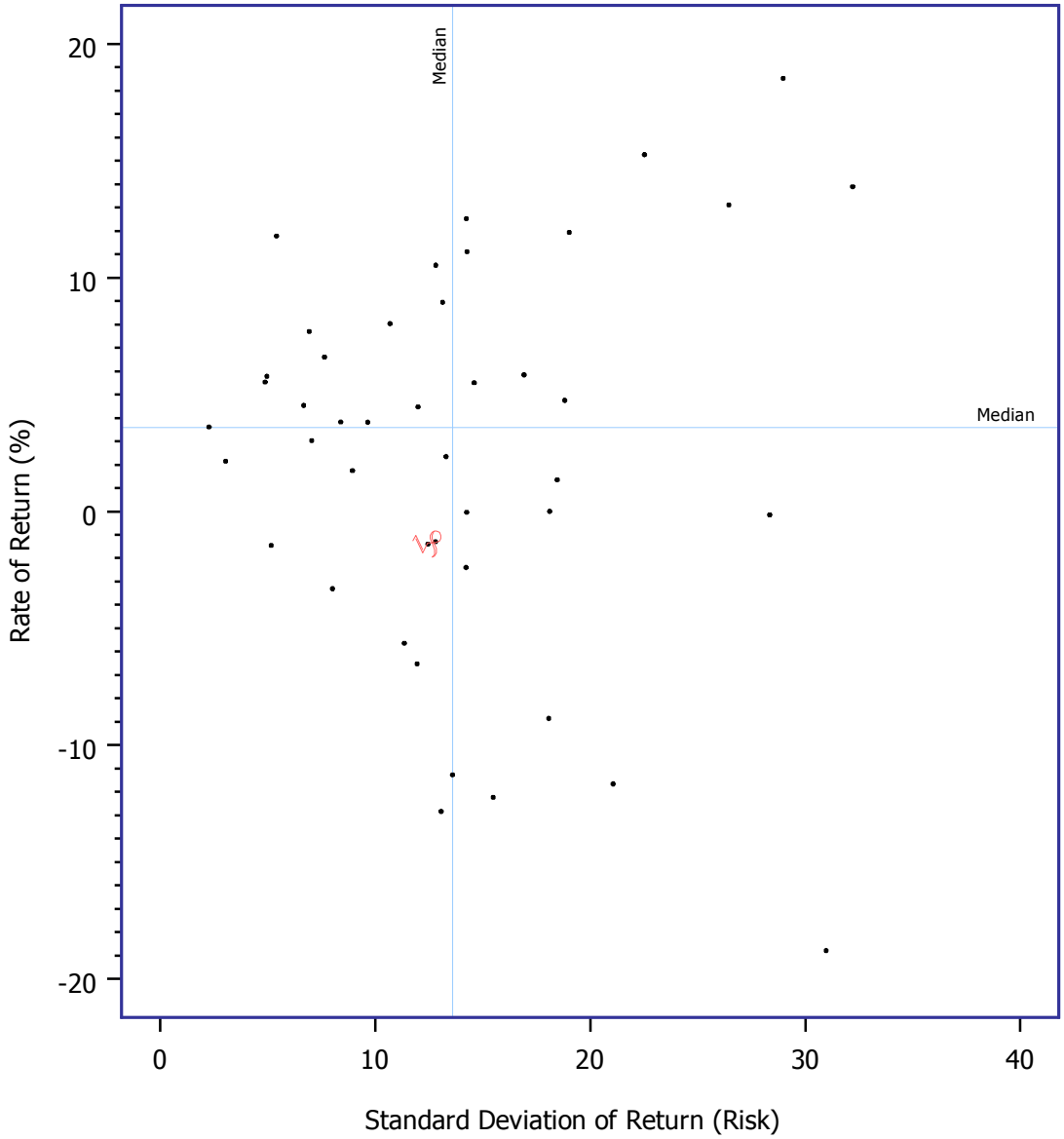


	Return		Standard Deviation		Sharpe Ratio	
VERMONT INV	6.7	64	10.1	56	0.5	66
Median	12.5		12.1		0.9	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

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

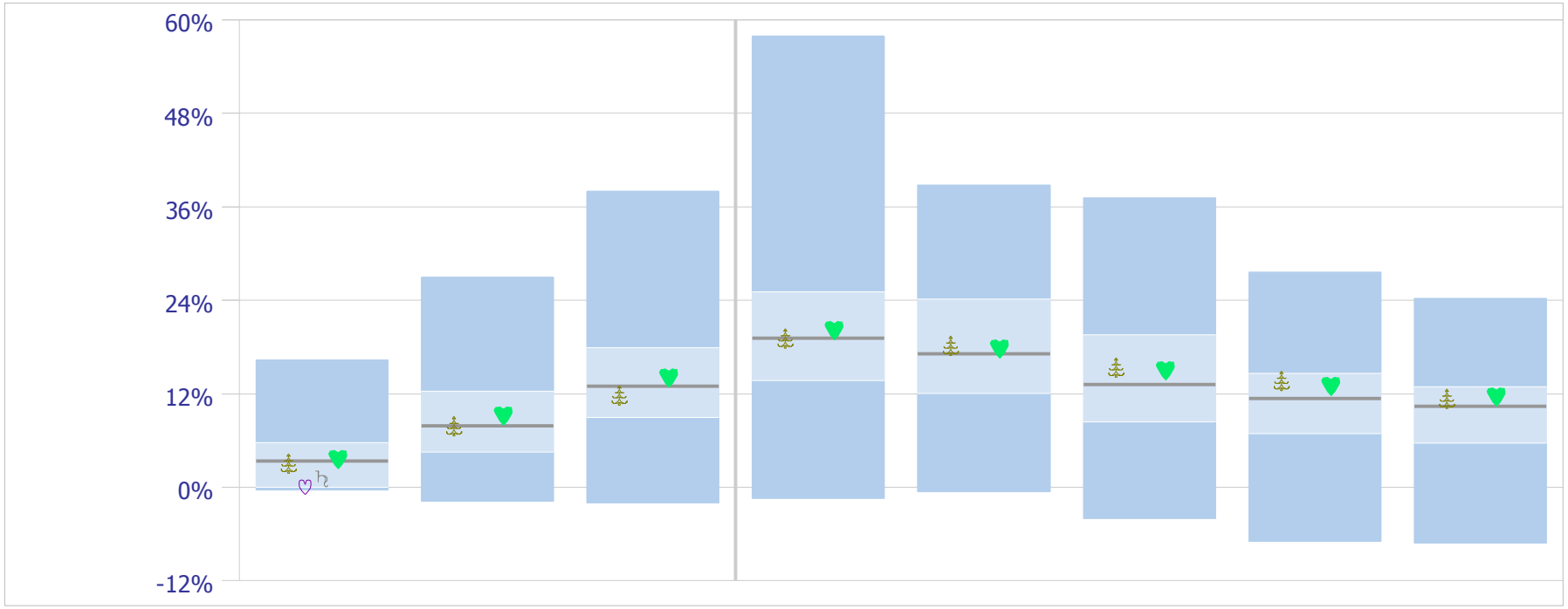


	Return		Standard Deviation		Sharpe Ratio
VERMONT INV	-1.4	72	12.5	61	-0.2
Median	3.6		13.6		0.2

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Real Estate Funds
Total Returns

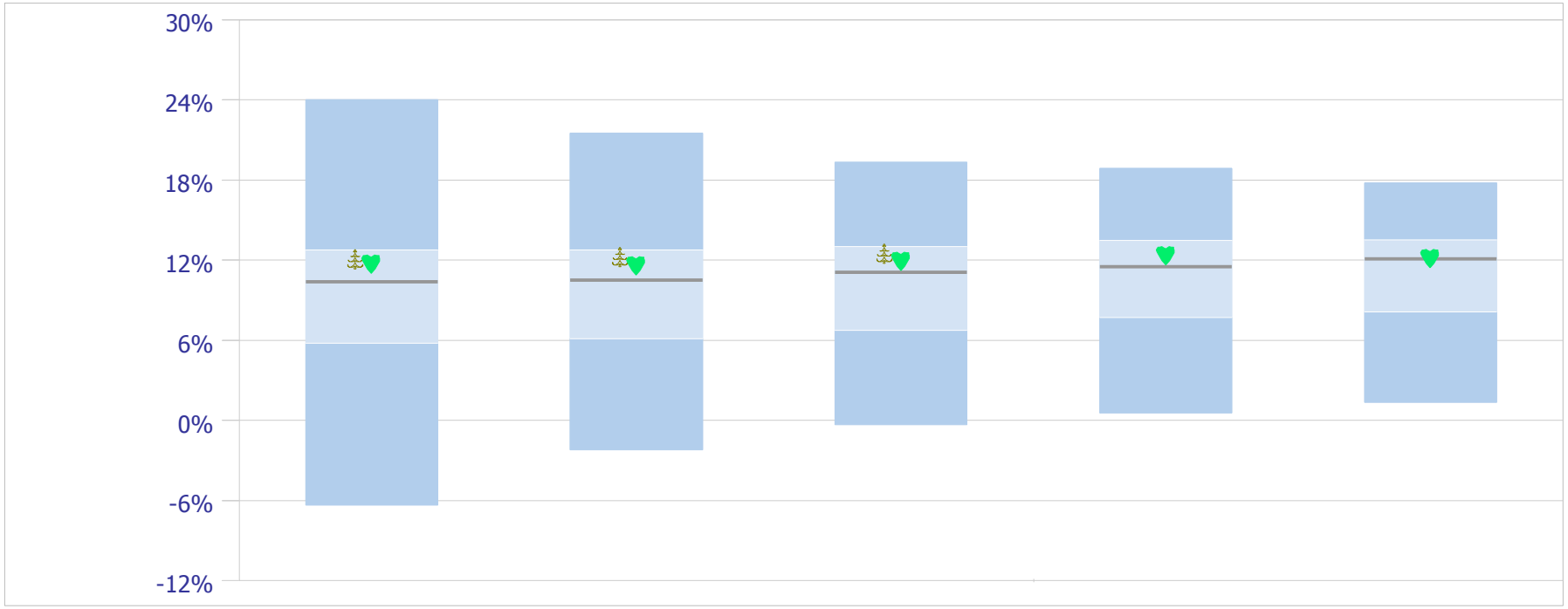


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
UBS REALTY	3.0	55	7.9	51	11.8	56	19.1	49	18.2	43	15.4	41	13.7	33	11.4	41
TRANSWESTERN	0.0	74														
HENDERSON(Cash)	1.1	65														
NCREIF PROPERTY	3.6	48	9.2	38	14.1	44	20.2	42	17.8	45	15.1	43	13.0	37	11.7	37
Median	3.4		7.9		13.0		19.1		17.1		13.2		11.4		10.4	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Real Estate Funds
Total Returns

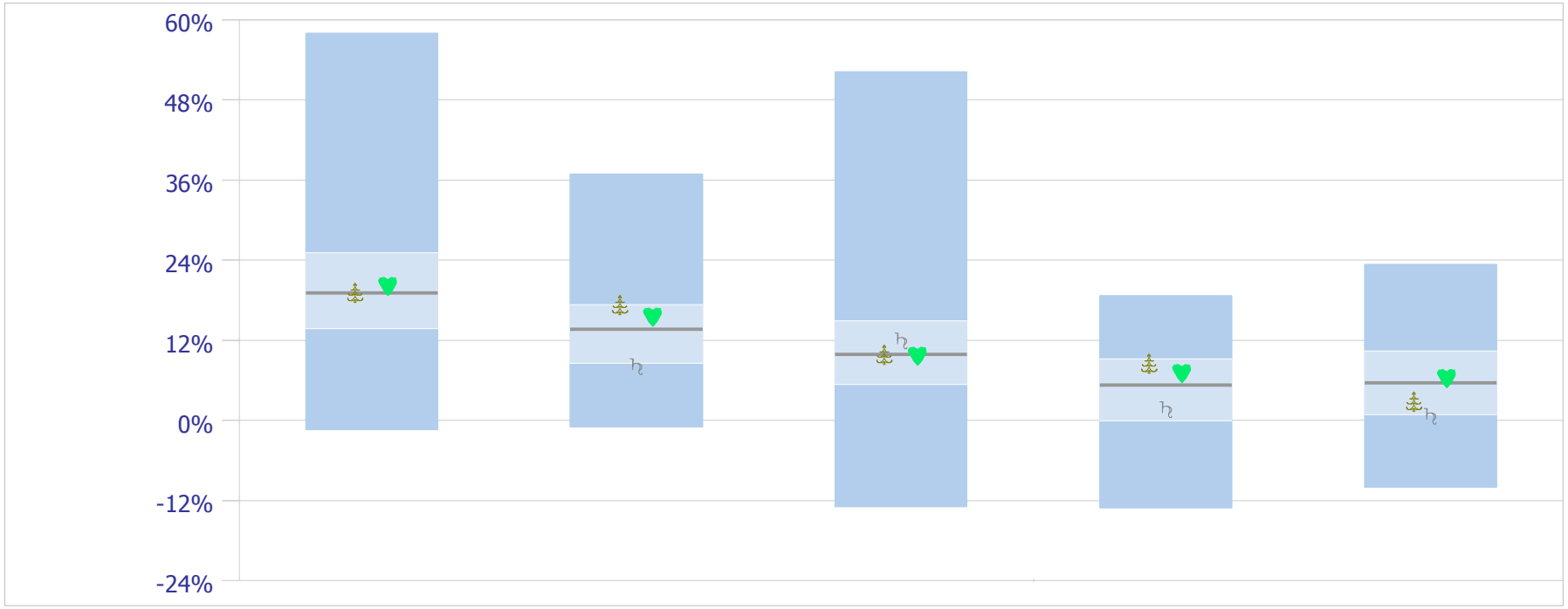


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
UBS REALTY	12.1 33	12.3 32	12.5 33		
NCREIF PROPERTY	11.8 39	11.6 38	12.0 41	12.4 39	12.2 48
Median	10.4	10.5	11.1	11.5	12.1

VERMONT STATE EMPLOYEES

Years Ending March

Real Estate Funds
Total Returns

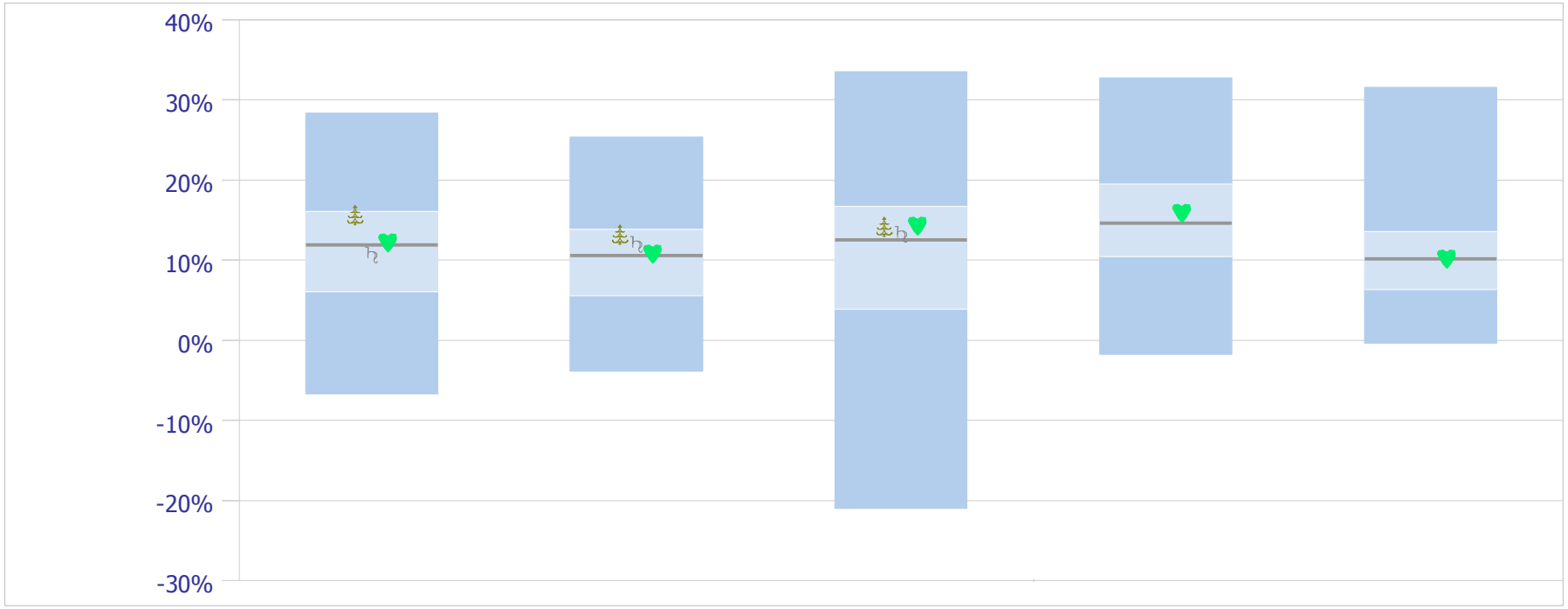


	March 2006		March 2005		March 2004		March 2003		March 2002	
UBS REALTY	19.1	49	17.3	25	9.9	47	8.6	27	2.8	66
HENDERSON(Cash)			8.1	76	11.9	33	1.7	70	0.7	75
NCREIF PROPERTY	20.2	42	15.5	33	9.7	51	7.1	38	6.4	43
Median	19.1		13.7		9.9		5.3		5.6	

VERMONT STATE EMPLOYEES

Years Ending March

Real Estate Funds
Total Returns

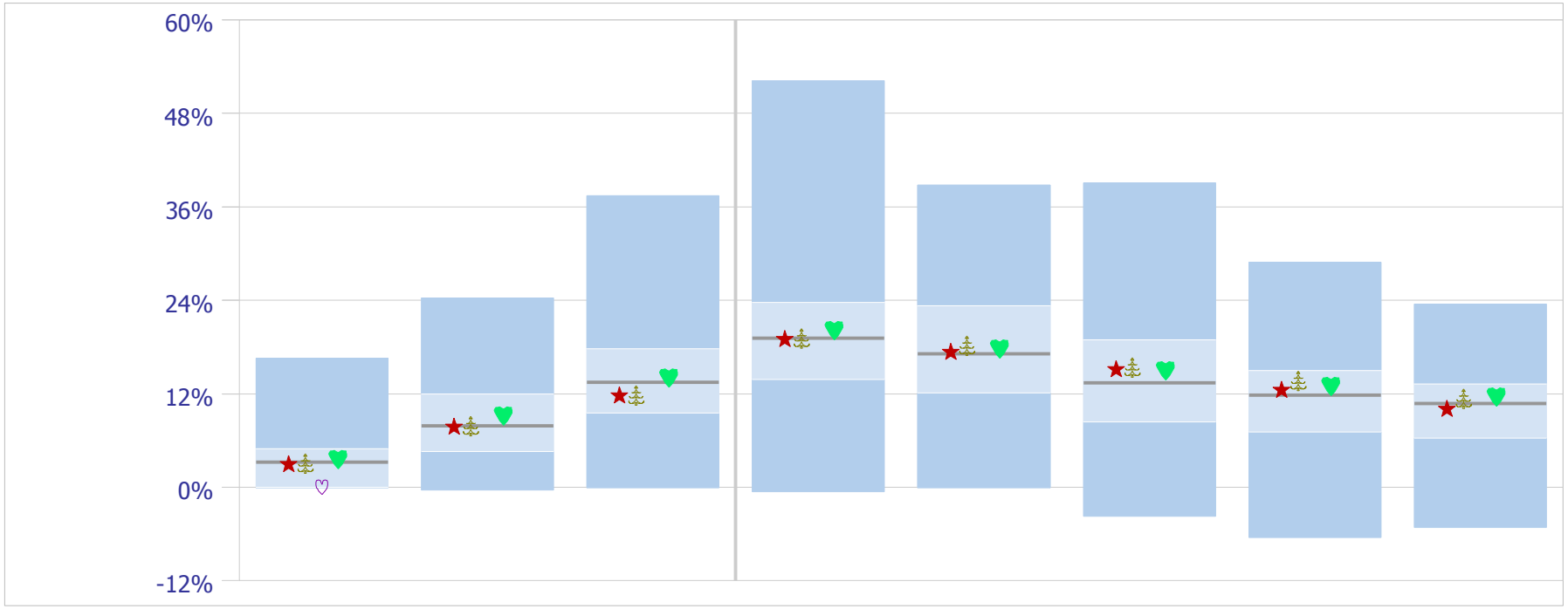


	March 2001		March 2000		March 1999		March 1998		March 1997	
UBS REALTY	15.6	26	13.2	30	14.2	41				
HENDERSON(Cash)	10.7	56	12.0	40	13.2	47				
NCREIF PROPERTY	12.2	44	10.9	48	14.3	39	15.9	43	10.2	48
Median	11.9		10.6		12.5		14.6		10.2	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Real Estate Only
Rates of Return

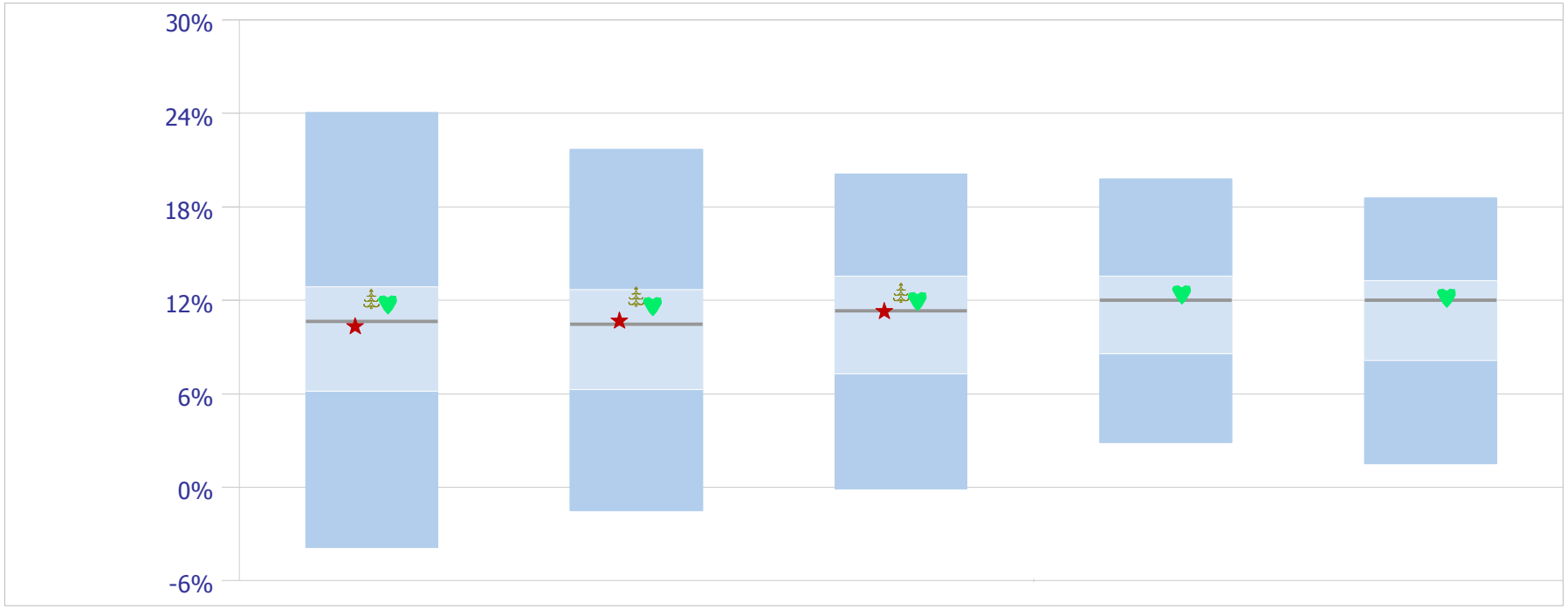


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ **ERS COMPOSITE**	3.0	55	7.8	52	11.8	58	19.1	51	17.4	46	15.2	43	12.5	43	10.1	57
UBS REALTY	3.0	54	7.9	50	11.8	56	19.1	49	18.2	42	15.4	40	13.7	34	11.4	43
♡ **TRANSWESTERN**	0.0	72														
♥ *NCREIF PROPERTY*	3.6	47	9.2	37	14.1	44	20.2	40	17.8	45	15.1	43	13.0	39	11.7	38
Median	3.3		7.9		13.5		19.1		17.1		13.4		11.8		10.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Real Estate Only
Rates of Return

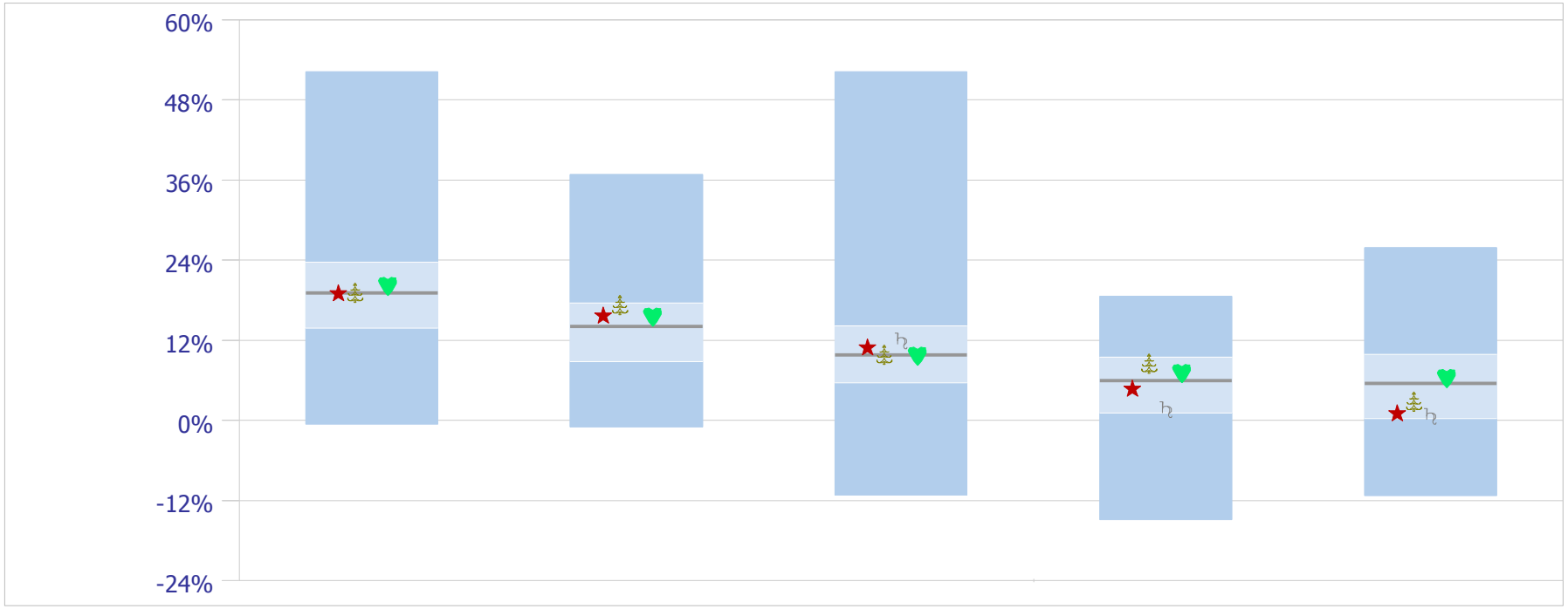


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ **ERS COMPOSITE**	10.4 52	10.7 47	11.3 49		
UBS REALTY	12.1 36	12.3 32	12.5 36		
NCREIF PROPERTY	11.8 39	11.6 38	12.0 43	12.4 43	12.2 42
Median	10.6	10.5	11.3	12.0	12.0

VERMONT STATE EMPLOYEES

Years Ending March

Real Estate Only
Rates of Return

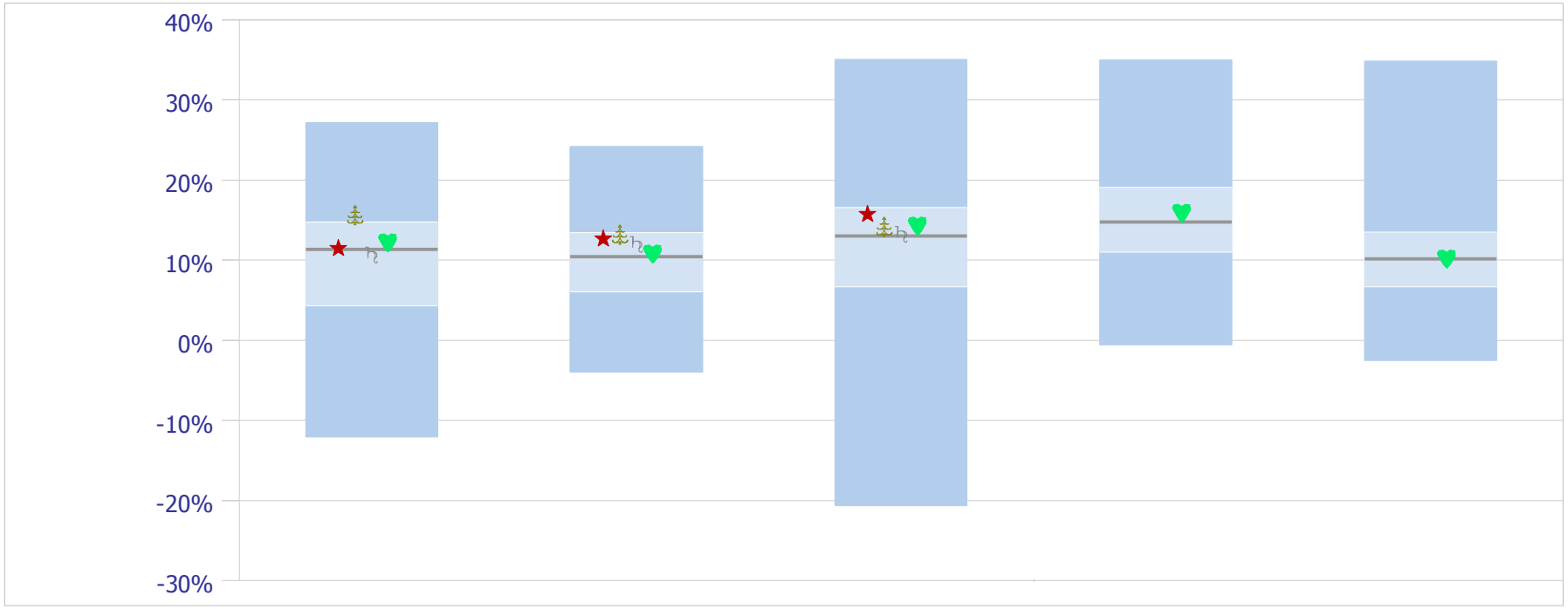


	March 2006		March 2005		March 2004		March 2003		March 2002	
★ **ERS COMPOSITE**	19.1	51	15.7	35	10.9	36	4.8	60	1.1	72
UBS REALTY	19.1	49	17.3	26	9.9	46	8.6	28	2.8	65
HENDERSON(Cash)					11.9	31	1.7	74	0.7	73
NCREIF PROPERTY	20.2	40	15.5	35	9.7	51	7.1	41	6.4	41
Median	19.1		14.1		9.8		6.0		5.6	

VERMONT STATE EMPLOYEES

Years Ending March

Real Estate Only
Rates of Return



	March 2001		March 2000		March 1999		March 1998		March 1997	
★ **ERS COMPOSITE**	11.5	48	12.7	36	15.8	35				
UBS REALTY	15.6	22	13.2	28	14.2	42				
HENDERSON(Cash)	10.7	53	12.0	40	13.2	48				
NCREIF PROPERTY	12.2	41	10.9	48	14.3	41	15.9	43	10.2	48
Median	11.3		10.4		13.0		14.8		10.2	

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2912	
Total Market Value $	371,047,814	
Average Market Capitalization (000's)	40,260,700	88,553,200
Median Market Capitalization (000's)		12,158,000
Equity Segment Yield	1.34	1.84
Equity Segment P/E	18.50	17.09
Equity Segment Beta	1.21	1.00
Price/Book Ratio	3.73	3.55
Five Year Earnings Growth	14.32	15.33
Return On Equity	15.53	19.69

Ten Largest Holdings

Name	$	Weight
GENERAL ELEC CO	5,948,870	1.6
EXXON MOBIL CORP	4,831,489	1.3
HERBALIFE LTD COM U	3,360,801	0.9
MICROSOFT	3,313,967	0.9
CITIGROUP INC	2,994,146	0.8
J P MORGAN CHASE &	2,927,560	0.8
PROCTER & GAMBLE CO	2,722,470	0.7
JOHNSON & JOHNSON	2,420,085	0.7
PFIZER INC	2,409,718	0.6
AMERICAN INTL GROUP	2,352,125	0.6

Ten Best Performers

Name	Return
ZOLTEK COS INC	160.4
BROADWING CORP	143.6
RAMBUS INC DEL	143.0
FINISAR CORP	136.5
NUVELO INC COM NEW	119.7
INTEVAC INC	118.0
CHAPARRAL STL CO DE	114.6
WHEELING PITTSBURGH	103.5
ATHEROS COMMUNICATI	101.5
MRV COMMUNICATIONS	100.0

Ten Worst Performers

Name	Return
BLUE COAT SYSTEMS	-52.4
OCCULOGIX INC COM	-52.1
MIDWAY GAMES INC	-51.4
INTEROIL CORP	-51.0
WORLDSPACE INC CL A	-48.0
MOVIE GALLERY INC	-46.2
ANTIGENICS INC DEL	-42.4
PAINCARE HLDGS INC	-41.4
ATARI INC	-40.7
NITROMED INC	-39.8

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2912	
Total Market Value $	371,047,814	
Average Market Capitalization (000's)	40,260,700	88,553,200
Median Market Capitalization (000's)		12,158,000
Equity Segment Yield	1.34	1.84
Equity Segment P/E	18.50	17.09
Equity Segment Beta	1.21	1.00
Price/Book Ratio	3.73	3.55
Five Year Earnings Growth	14.32	15.33
Return On Equity	15.53	19.69

Ten Largest Holdings

Name	$	Weight
GENERAL ELEC CO	5,948,870	1.6
EXXON MOBIL CORP	4,831,489	1.3
HERBALIFE LTD COM U	3,360,801	0.9
MICROSOFT	3,313,967	0.9
CITIGROUP INC	2,994,146	0.8
J P MORGAN CHASE &	2,927,560	0.8
PROCTER & GAMBLE CO	2,722,470	0.7
JOHNSON & JOHNSON	2,420,085	0.7
PFIZER INC	2,409,718	0.6
AMERICAN INTL GROUP	2,352,125	0.6

Ten Best Performers

Name	Return
ZOLTEK COS INC	160.4
BROADWING CORP	143.6
RAMBUS INC DEL	143.0
FINISAR CORP	136.5
NUVELO INC COM NEW	119.7
INTEVAC INC	118.0
CHAPARRAL STL CO DE	114.6
WHEELING PITTSBURGH	103.5
ATHEROS COMMUNICATI	101.5
MRV COMMUNICATIONS	100.0

Ten Worst Performers

Name	Return
BLUE COAT SYSTEMS	-52.4
OCCULOGIX INC COM	-52.1
MIDWAY GAMES INC	-51.4
INTEROIL CORP	-51.0
WORLDSPACE INC CL A	-48.0
MOVIE GALLERY INC	-46.2
ANTIGENICS INC DEL	-42.4
PAINCARE HLDGS INC	-41.4
ATARI INC	-40.7
NITROMED INC	-39.8

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	557	
Total Market Value $	212,629,722	
Average Market Capitalization (000's)	68,832,600	88,553,200
Median Market Capitalization (000's)		12,158,000
Equity Segment Yield	1.63	1.84
Equity Segment P/E	17.92	17.09
Equity Segment Beta	1.08	1.00
Price/Book Ratio	3.65	3.55
Five Year Earnings Growth	14.96	15.33
Return On Equity	18.52	19.69

Ten Largest Holdings

Name	$	Weight
GENERAL ELEC CO	5,948,870	2.8
EXXON MOBIL CORP	4,831,489	2.3
MICROSOFT	3,313,967	1.6
CITIGROUP INC	2,994,146	1.4
J P MORGAN CHASE &	2,927,560	1.4
PROCTER & GAMBLE CO	2,722,470	1.3
JOHNSON & JOHNSON	2,420,085	1.1
PFIZER INC	2,409,718	1.1
AMERICAN INTL GROUP	2,352,125	1.1
BELLSOUTH CORP	2,269,766	1.1

Ten Best Performers

Name	Return
JDS UNIPHASE CORP	76.7
CIENA CORP	75.4
ALLEGHENY TECHNOLOG	69.9
PMC-SIERRA INC	59.4
APPLIED MICRO CIRCU	58.4
NUCOR CORP COM	58.1
NVIDIA CORP	56.6
TELLABS INC	45.9
LSI LOGIC CORP	44.5
WYNN RESORTS LTD	40.1

Ten Worst Performers

Name	Return
AMAZON COM INC	-22.5
INTEL CORP	-21.7
TYSON FOODS INC	-19.4
ST JUDE MED INC COM	-18.3
YAHOOINC	-17.7
SYMBOL TECHNOLOGIES	-17.4
GOODYEAR TIRE & RUB	-16.7
NOVA CHEMICALS CORP	-14.5
JUNIPER NETWORKS IN	-14.3
CENTEX CORP	-13.2

Portfolio Characteristics

	Portfolio	S&P500 EQ MONTH
Total Number of Securities	501	
Total Market Value $	71,988,417	
Average Market Capitalization (000's)	23,892,200	
Median Market Capitalization (000's)	11,940,200	
Equity Segment Yield	1.49	
Equity Segment P/E	17.98	
Equity Segment Beta	1.12	
Price/Book Ratio	3.45	
Five Year Earnings Growth	14.99	
Return On Equity	16.81	

Ten Largest Holdings

Name	$	Weight
PRICE T ROWE GROUP	154,778	0.2
E TRADE FINL CORP	153,138	0.2
GENERAL MTRS CORP C	152,931	0.2
MCGRAW-HILL COS INC	152,635	0.2
CENDANT CORP	152,524	0.2
UNION PAC CORP	152,160	0.2
SANMINA-SCI CORP	151,930	0.2
MOODYS CORP	151,852	0.2
OFFICE DEPOT INC	151,753	0.2
SEALED AIR CORP NEW	151,619	0.2

Ten Best Performers

Name	Return
JDS UNIPHASE CORP	76.7
CIENA CORP	75.4
ALLEGHENY TECHNOLOG	69.9
PMC-SIERRA INC	59.4
APPLIED MICRO CIRCU	58.4
NUCOR CORP COM	58.1
NVIDIA CORP	56.6
TELLABS INC	45.9
LSI LOGIC CORP	44.5
ALLIED WASTE INDS I	40.0

Ten Worst Performers

Name	Return
AMAZON COM INC	-22.5
INTEL CORP	-21.7
TYSON FOODS INC	-19.4
ST JUDE MED INC COM	-18.3
YAHOOINC	-17.7
SYMBOL TECHNOLOGIES	-17.4
GOODYEAR TIRE & RUB	-16.7
CENTEX CORP	-13.2
APOLLO GROUP INC	-13.1
NOVELL INC	-13.0

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	299	
Total Market Value $	140,641,304	
Average Market Capitalization (000's)	91,835,700	88,553,200
Median Market Capitalization (000's)	16,747,300	12,158,000
Equity Segment Yield	1.70	1.84
Equity Segment P/E	17.89	17.09
Equity Segment Beta	1.06	1.00
Price/Book Ratio	3.76	3.55
Five Year Earnings Growth	14.95	15.33
Return On Equity	19.38	19.69

Ten Largest Holdings

Name	$	Weight
GENERAL ELEC CO	5,798,029	4.1
EXXON MOBIL CORP	4,684,451	3.3
MICROSOFT	3,171,387	2.3
CITIGROUP INC	2,849,812	2.0
J P MORGAN CHASE &	2,784,527	2.0
PROCTER & GAMBLE CO	2,583,236	1.8
JOHNSON & JOHNSON	2,275,292	1.6
PFIZER INC	2,272,608	1.6
AMERICAN INTL GROUP	2,209,767	1.6
BELLSOUTH CORP	2,123,508	1.5

Ten Best Performers

Name	Return
NUCOR CORP COM	58.1
WYNN RESORTS LTD	40.1
CORNING INC	36.9
CELGENE CORP	36.5
SCHLUMBERGER LTD CO	30.6
CARRAMERICA REALTY	30.5
E TRADE FINL CORP	29.3
BELLSOUTH CORP	29.2
BEST BUY INC	28.6
INVESTORS FINL SVCS	27.3

Ten Worst Performers

Name	Return
INTEL CORP	-21.7
ST JUDE MED INC COM	-18.3
YAHOOINC	-17.7
NOVA CHEMICALS CORP	-14.5
JUNIPER NETWORKS IN	-14.3
APOLLO GROUP INC	-13.1
MEDTRONIC INC	-11.7
CARNIVAL CORP COM	-11.0
PROGRESSIVE CORP OH	-10.7
TXU CORP	-10.1

Portfolio Characteristics

	Portfolio	S&P 500
Total Number of Securities	2470	
Total Market Value $	158,418,092	
Average Market Capitalization (000's)	1,911,200	88,553,200
Median Market Capitalization (000's)		12,158,000
Equity Segment Yield	0.96	1.84
Equity Segment P/E	19.55	17.09
Equity Segment Beta	1.37	1.00
Price/Book Ratio	3.85	3.55
Five Year Earnings Growth	12.96	15.33
Return On Equity	11.20	19.69

Ten Largest Holdings

Name	$	Weight
HERBALIFE LTD COM U	3,360,801	2.1
HEXCEL CORP NEW	2,272,825	1.4
F5 NETWORKS INC	2,265,533	1.4
OIL STS INTL INC	2,259,175	1.4
AIRTRAN HLDGS INC	2,205,560	1.4
FLOWSERVE CORP	2,121,784	1.3
SBA COMMUNICATIONS	2,030,653	1.3
ARRIS GROUP INC	2,007,184	1.3
ATHEROS COMMUNICATI	1,968,576	1.2
NII HLDGS INC	1,811,198	1.1

Ten Best Performers

Name	Return
ZOLTEK COS INC	160.4
BROADWING CORP	143.6
RAMBUS INC DEL	143.0
FINISAR CORP	136.5
NUVELO INC COM NEW	119.7
INTEVAC INC	118.0
CHAPARRAL STL CO DE	114.6
WHEELING PITTSBURGH	103.5
ATHEROS COMMUNICATI	101.5
MRV COMMUNICATIONS	100.0

Ten Worst Performers

Name	Return
BLUE COAT SYSTEMS	-52.4
OCCULOGIX INC COM	-52.1
MIDWAY GAMES INC	-51.4
INTEROIL CORP	-51.0
WORLDSPACE INC CL A	-48.0
MOVIE GALLERY INC	-46.2
ANTIGENICS INC DEL	-42.4
PAINCARE HLDGS INC	-41.4
ATARI INC	-40.7
NITROMED INC	-39.8

Portfolio Characteristics

	Portfolio	R 2500(TM)
Total Number of Securities	2452	
Total Market Value $	53,396,128	
Average Market Capitalization (000's)	2,670,600	2,654,300
Median Market Capitalization (000's)	862,700	860,200
Equity Segment Yield	1.14	1.14
Equity Segment P/E	19.42	19.40
Equity Segment Beta	1.29	1.29
Price/Book Ratio	3.52	3.52
Five Year Earnings Growth	13.52	13.59
Return On Equity	12.80	12.71

Ten Largest Holdings

Name	$	Weight
AMERICAN TOWER CORP	231,930	0.4
NII HLDGS INC	140,315	0.3
JOY GLOBAL INC	139,138	0.3
FIDELITY NATL INFOR	135,847	0.3
TELLABS INC	135,830	0.3
UNITED STS STL CORP	132,917	0.2
CONSOL ENERGY INC	131,229	0.2
OMNICARE INC COM	126,830	0.2
JDS UNIPHASE CORP	126,518	0.2
ROBERT HALF INTL IN	126,197	0.2

Ten Best Performers

Name	Return
ZOLTEK COS INC	160.4
BROADWING CORP	143.6
RAMBUS INC DEL	143.0
FINISAR CORP	136.5
NUVELO INC COM NEW	119.7
INTEVAC INC	118.0
CHAPARRAL STL CO DE	114.6
WHEELING PITTSBURGH	103.5
ATHEROS COMMUNICATI	101.5
MRV COMMUNICATIONS	100.0

Ten Worst Performers

Name	Return
BLUE COAT SYSTEMS	-52.4
OCCULOGIX INC COM	-52.1
MIDWAY GAMES INC	-51.4
WORLDSPACE INC CL A	-48.0
MOVIE GALLERY INC	-46.2
ANTIGENICS INC DEL	-42.4
PAINCARE HLDGS INC	-41.4
ATARI INC	-40.7
NITROMED INC	-39.8
ENCYSIVE PHARMACEUT	-38.0

Portfolio Characteristics

	Portfolio	R 2000(R) GR
Total Number of Securities	43	
Total Market Value $	54,715,617	
Average Market Capitalization (000's)	1,696,300	1,370,100
Median Market Capitalization (000's)	1,199,200	673,100
Equity Segment Yield	0.26	0.42
Equity Segment P/E	24.60	22.51
Equity Segment Beta	1.78	1.51
Price/Book Ratio	5.20	4.59
Five Year Earnings Growth	19.84	18.93
Return On Equity	7.70	12.82

Ten Largest Holdings

Name	$	Weight
HERBALIFE LTD COM U	2,477,803	4.5
HEXCEL CORP NEW	2,238,760	4.1
OIL STS INTL INC	2,230,053	4.1
F5 NETWORKS INC	2,208,245	4.0
FLOWSERVE CORP	2,059,392	3.8
SBA COMMUNICATIONS	1,993,451	3.6
ARRIS GROUP INC	1,980,767	3.6
ATHEROS COMMUNICATI	1,952,603	3.6
RACKABLE SYS INC CO	1,791,744	3.3
ONYX PHARMACEUTICAL	1,765,879	3.2

Ten Best Performers

Name	Return
ATHEROS COMMUNICATI	101.5
RACKABLE SYS INC CO	85.6
FLOWSERVE CORP	47.5
ARRIS GROUP INC	45.3
CONCUR TECHNOLOGIES	43.8
INVESTMENT TECHNOLO	40.5
NII HLDGS INC	35.0
VEECO INSTRUMENTS I	34.7
SBA COMMUNICATIONS	30.8
F5 NETWORKS INC	26.8

Ten Worst Performers

Name	Return
INTEROIL CORP	-51.0
PARKER DRILLING CO	-14.4
MOBILITY ELECTRONIC	-13.8
VIGNETTE CORP	-9.6
ONYX PHARMACEUTICAL	-8.8
PLATINUM UNDERWRITE	-6.1
FREIDMAN BILLINGS R	-3.2
REVLON INC	3.8
HERBALIFE LTD COM U	3.8
LAWSON SOFTWARE INC	4.4

Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	78	
Total Market Value $	50,306,348	
Average Market Capitalization (000's)	1,339,000	1,241,600
Median Market Capitalization (000's)	1,270,800	657,900
Equity Segment Yield	1.51	1.55
Equity Segment P/E	17.06	17.32
Equity Segment Beta	1.05	1.22
Price/Book Ratio	2.81	2.31
Five Year Earnings Growth	9.39	9.03
Return On Equity	12.84	8.33

Ten Largest Holdings

Name	$	Weight
CARLISLE COS,INC	1,559,657	3.1
ACUITY BRANDS INC	1,482,682	2.9
UNITED STATIONERS I	1,306,888	2.6
NOVELIS INC	1,242,412	2.5
ICON PUB LTD CO	1,232,468	2.4
SIMPSON MFG INC	1,209,755	2.4
REYNOLDS & REYNOLDS	1,207,762	2.4
BELDEN CDT INC	1,132,453	2.3
ASSURED GUARANTY LT	1,089,831	2.2
WHITING PETE CORP N	1,066,537	2.1

Ten Best Performers

Name	Return
TECHNITROL INC	40.9
NBTY INC	38.6
HELEN OF TROY LTD-N	31.6
MUELLER INDS INC	30.6
ACUITY BRANDS INC	26.3
QUIXOTE CORP COM	25.0
RUBY TUESDAY INC	24.0
TEMPUR-PEDIC INTL I	23.0
KADANT INC	22.7
GENESEE & WYOMING I	22.6

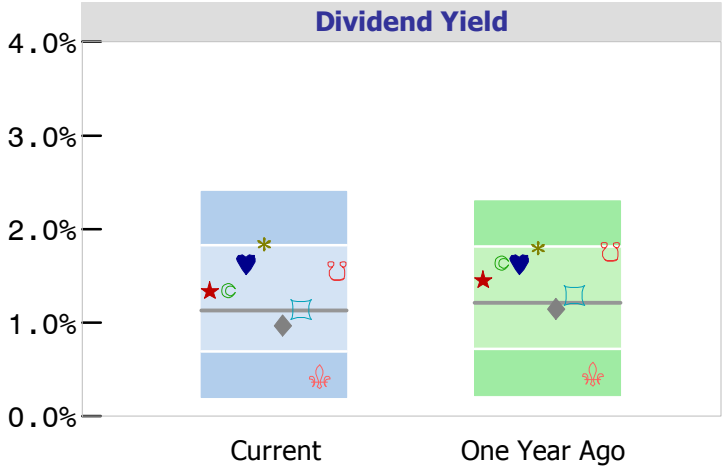
Ten Worst Performers

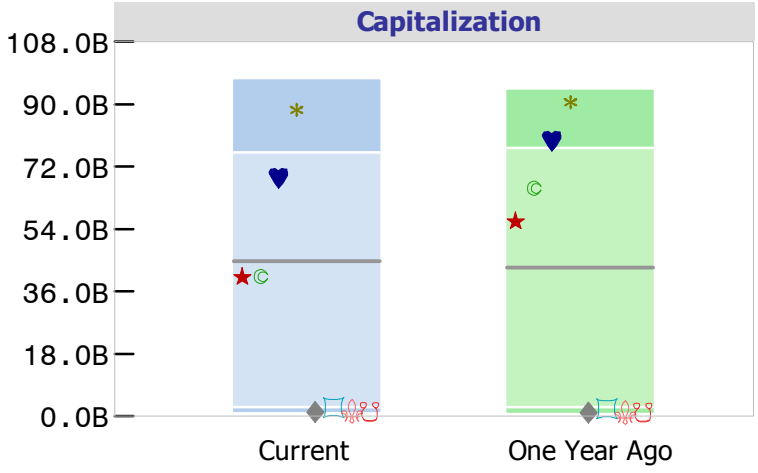
Name	Return
WOLVERINE TUBE INC	-20.6
MERITAGE CORP	-12.7
DESWELL INDS INC	-11.2
MODINE MFG CO COM	-8.9
CASEYS GEN STORES I	-7.6
WERNER ENTERPRISES	-6.6
PLATINUM UNDERWRITE	-6.1
ENCORE ACQUISITION	-3.2
U STORE IT TR	-3.0
INTERNATIONAL BANCS	-2.1

VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





Effects On Return

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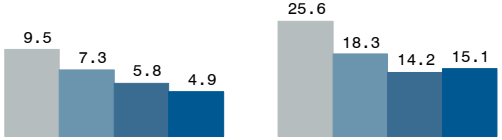
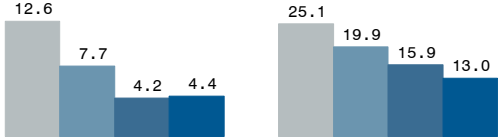


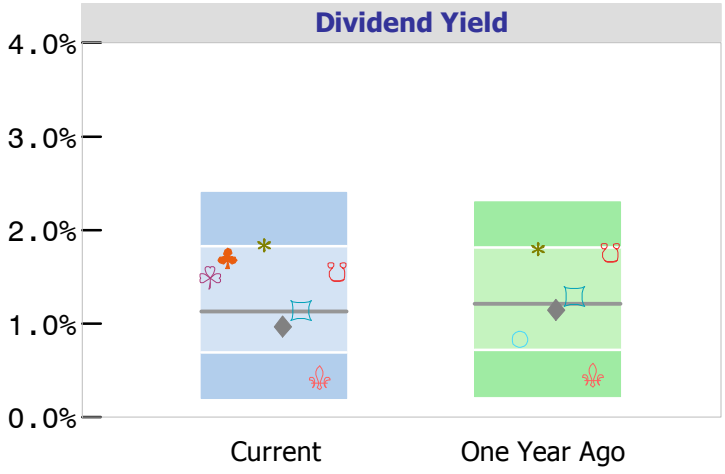


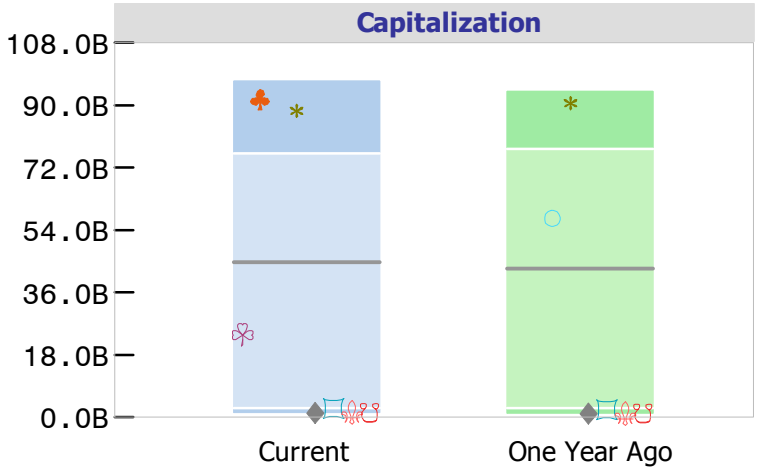
★ **ERS COMPOSITE**	1.34	42	1.46	41	40.26	52	56.41	40
© **EQTY COMPOSITE**	1.34	42	1.64	34	40.26	52	65.76	33
♥ **LARGE CAP EQ**	1.63	33	1.63	35	68.83	31	79.56	23
* *S&P 500*	1.84	20	1.80	26	88.55	11	90.75	14
◆ *R 2000(R)*	0.97	57	1.15	53	1.31	93	1.05	93
R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
R 2000(R) GR	0.42	84	0.45	85	1.37	90	1.04	94
R 2000(R) VALUE	1.55	37	1.76	29	1.24	94	1.06	93
Median	1.13		1.21		44.69		42.90	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





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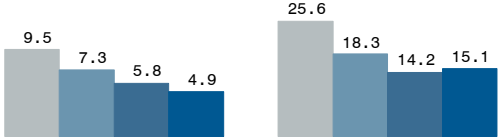
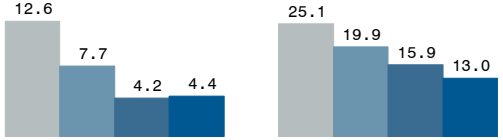


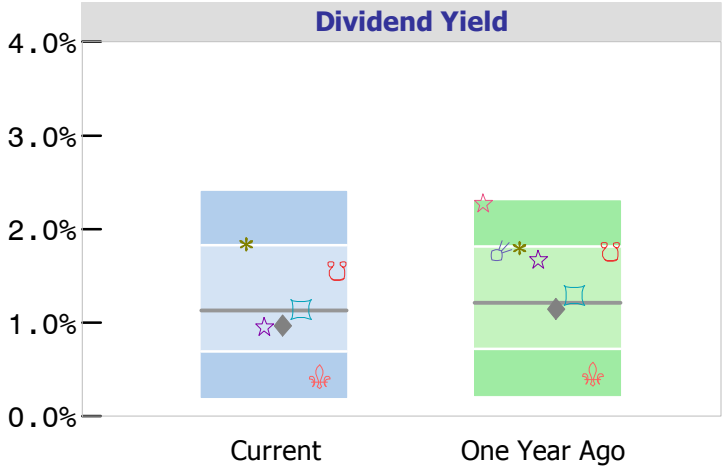


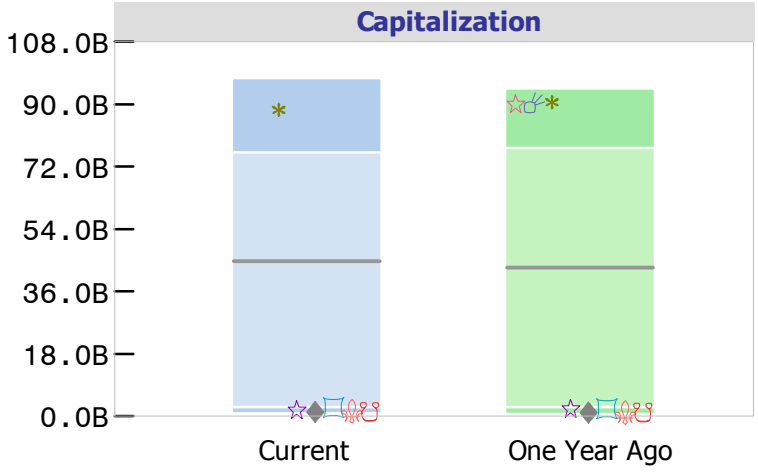
SSGA EQ WEIGHT	1.49	39			23.89	58		
T. ROWE	1.70	30			91.84	8		
BARING			0.83	68			57.38	39
S&P 500	1.84	20	1.80	26	88.55	11	90.75	14
R 2000(R)	0.97	57	1.15	53	1.31	93	1.05	93
R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
R 2000(R) GR	0.42	84	0.45	85	1.37	90	1.04	94
R 2000(R) VALUE	1.55	37	1.76	29	1.24	94	1.06	93
Median	1.13		1.21		44.69		42.90	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





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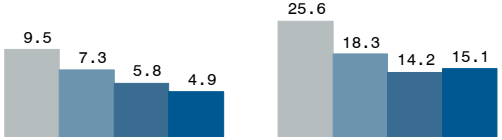
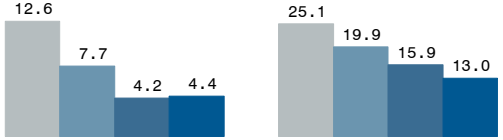


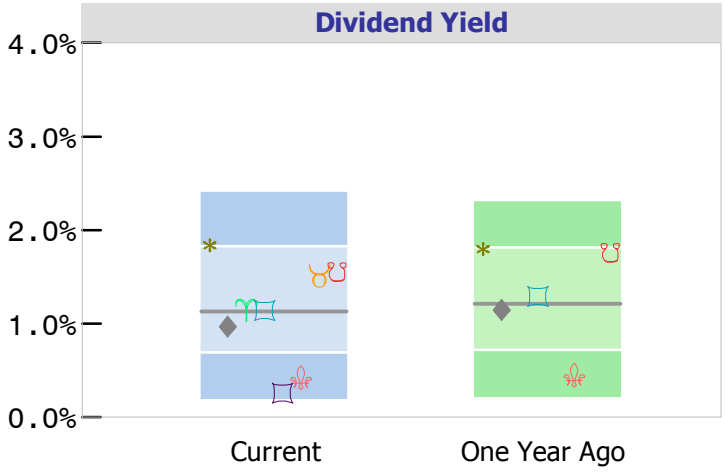


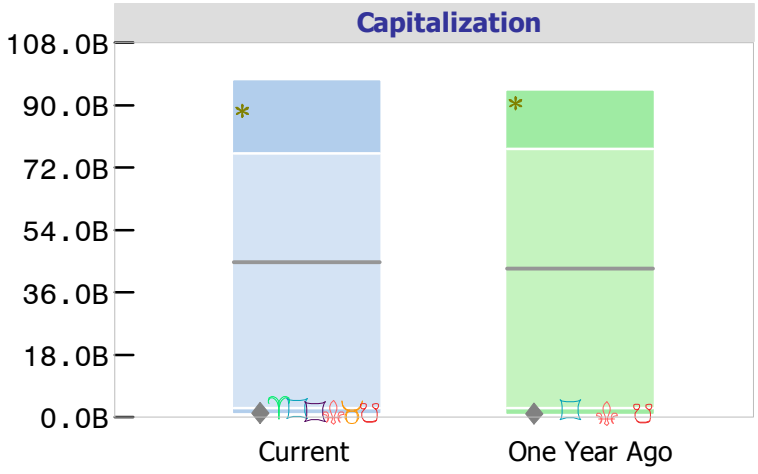
DELAWARE			2.28	5			90.16	15
ALLIANCE			1.77	27			90.51	14
S&P 500	1.84	20	1.80	26	88.55	11	90.75	14
SMALL CAP EQ	0.96	58	1.68	33	1.91	80	2.28	76
R 2000(R)	0.97	57	1.15	53	1.31	93	1.05	93
R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
R 2000(R) GR	0.42	84	0.45	85	1.37	90	1.04	94
R 2000(R) VALUE	1.55	37	1.76	29	1.24	94	1.06	93
Median	1.13		1.21		44.69		42.90	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





Effects On Return

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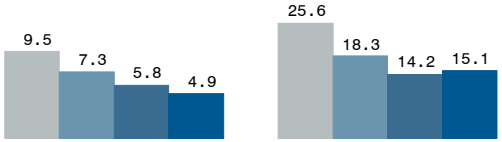
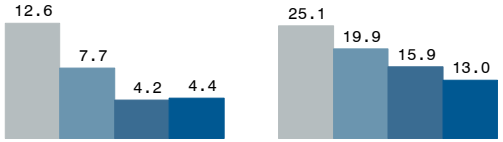


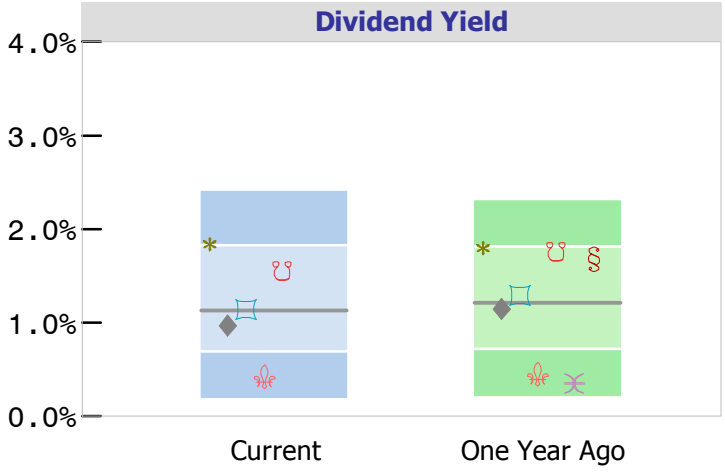


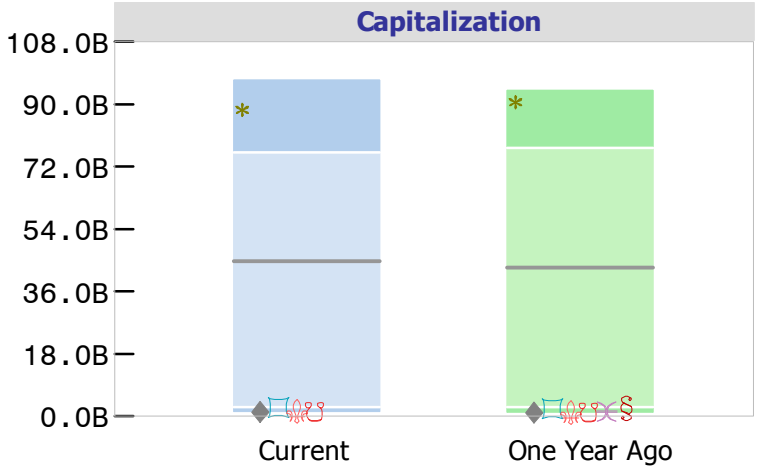
* *S&P 500*	1.84	20	1.80	26	88.55	11	90.75	14
◆ *R 2000(R)*	0.97	57	1.15	53	1.31	93	1.05	93
♈ **SSGA R-2500**	1.14	47			2.67	74		
♊ *R 2500(TM)*	1.14	47	1.29	46	2.65	74	2.27	76
♋ **LONGWOOD**	0.26	90			1.70	84		
♌ *R 2000(R) GR*	0.42	84	0.45	85	1.37	90	1.04	94
♉ **WELLINGTON**	1.51	38			1.34	92		
♎ *R 2000(R) VALUE*	1.55	37	1.76	29	1.24	94	1.06	93
Median	1.13		1.21		44.69		42.90	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





Effects On Return

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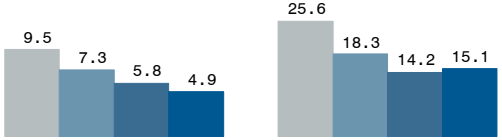
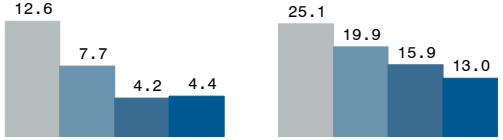


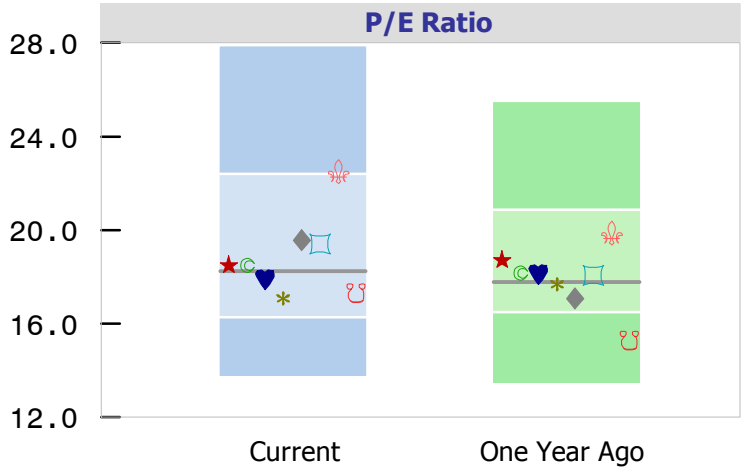


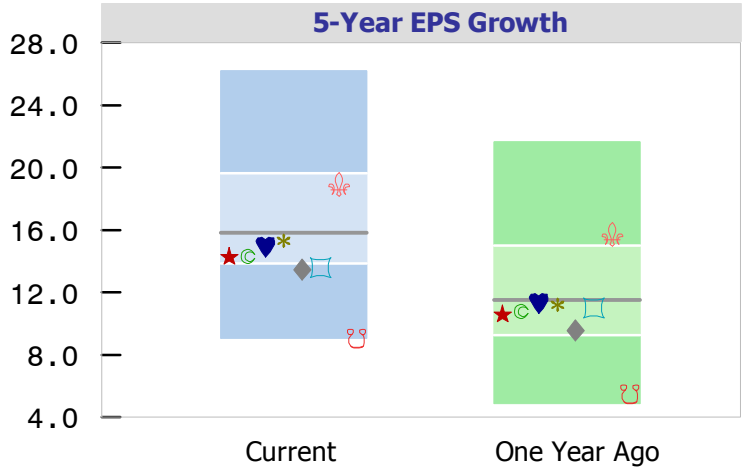
* *S&P 500*	1.84	20	1.80	26	88.55	11	90.75	14
◆ *R 2000(R)*	0.97	57	1.15	53	1.31	93	1.05	93
R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
R 2000(R) GR	0.42	84	0.45	85	1.37	90	1.04	94
R 2000(R) VALUE	1.55	37	1.76	29	1.24	94	1.06	93
LONGWOOD			0.35	88			1.33	86
ROTHSCHILD			1.68	33			2.28	76
Median	1.13		1.21		44.69		42.90	

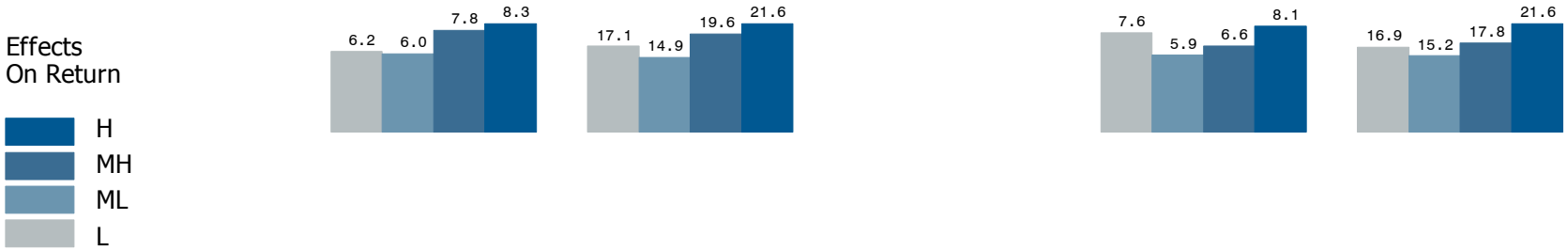
VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





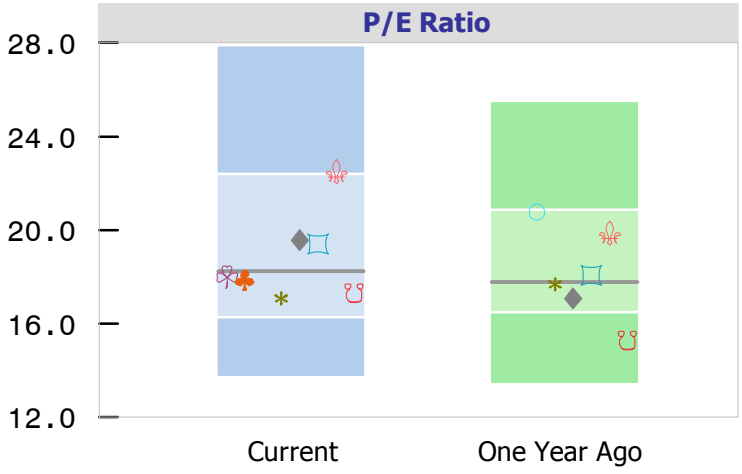


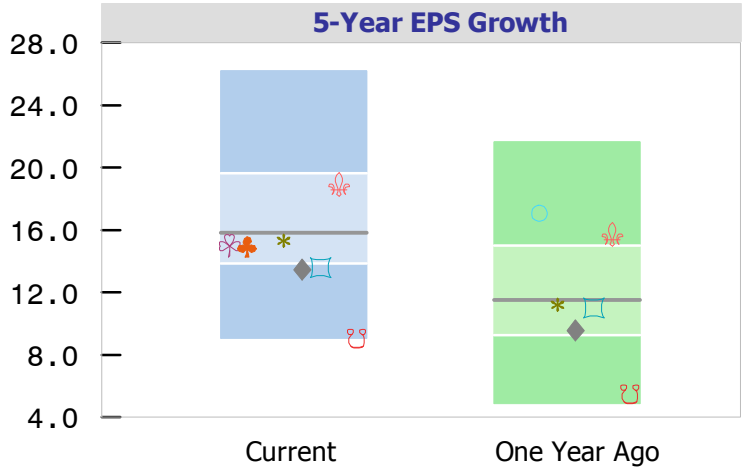
★ **ERS COMPOSITE**	18.50	48	18.73	39	14.32	70	10.59	64
© **EQTY COMPOSITE**	18.50	48	18.17	45	14.32	70	10.78	63
♥ **LARGE CAP EQ**	17.92	52	18.13	46	14.96	64	11.34	51
* *S&P 500*	17.09	64	17.70	51	15.33	54	11.21	52
◆ *R 2000(R)*	19.59	41	17.08	68	13.48	78	9.57	72
R 2500(TM)	19.40	43	18.06	46	13.59	77	11.00	61
R 2000(R) GR	22.51	24	19.87	32	18.93	30	15.72	21
R 2000(R) VALUE	17.32	57	15.29	82	9.03	94	5.46	93
Median	18.25		17.78		15.81		11.52	

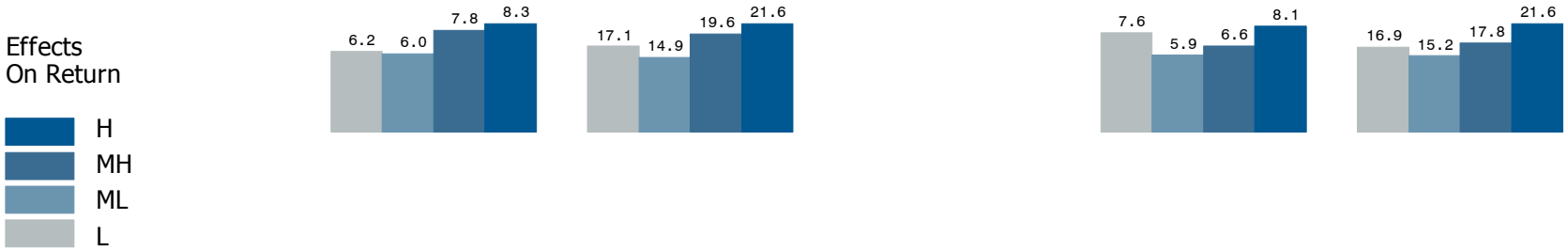
VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





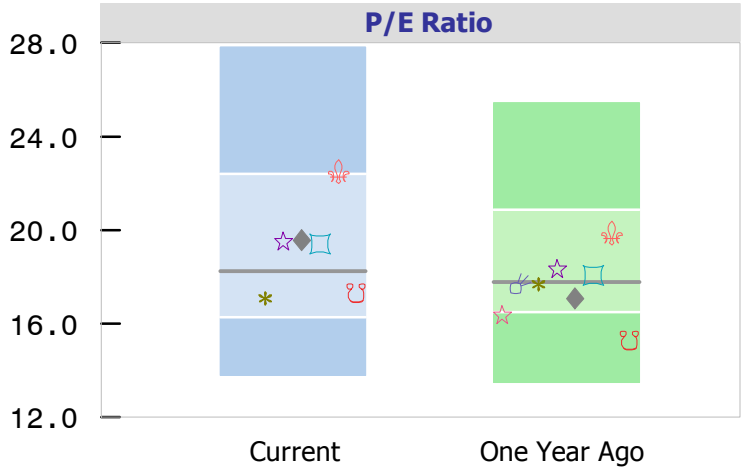


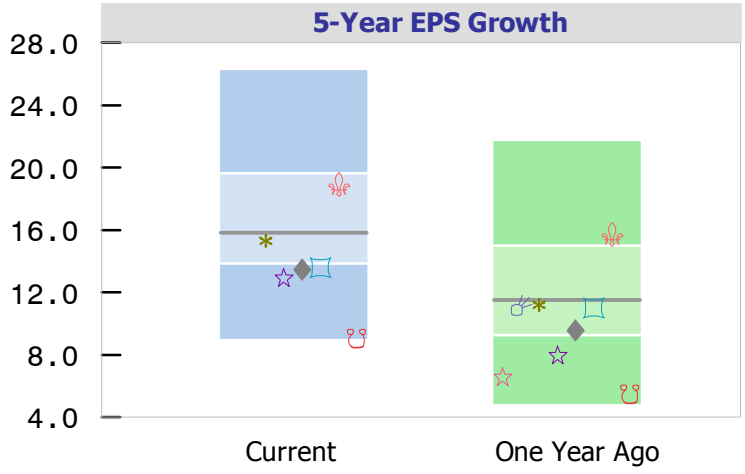
SSGA EQ WEIGHT	17.98	52			14.99	63		
T. ROWE	17.89	52			14.95	64		
BARING			20.79	25			17.09	16
S&P 500	17.09	64	17.70	51	15.33	54	11.21	52
R 2000(R)	19.59	41	17.08	68	13.48	78	9.57	72
R 2500(TM)	19.40	43	18.06	46	13.59	77	11.00	61
R 2000(R) GR	22.51	24	19.87	32	18.93	30	15.72	21
R 2000(R) VALUE	17.32	57	15.29	82	9.03	94	5.46	93
Median	18.25		17.78		15.81		11.52	

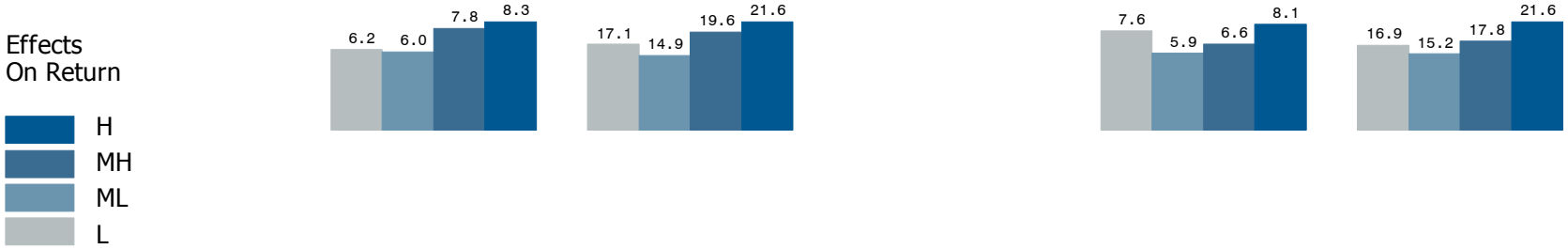
VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





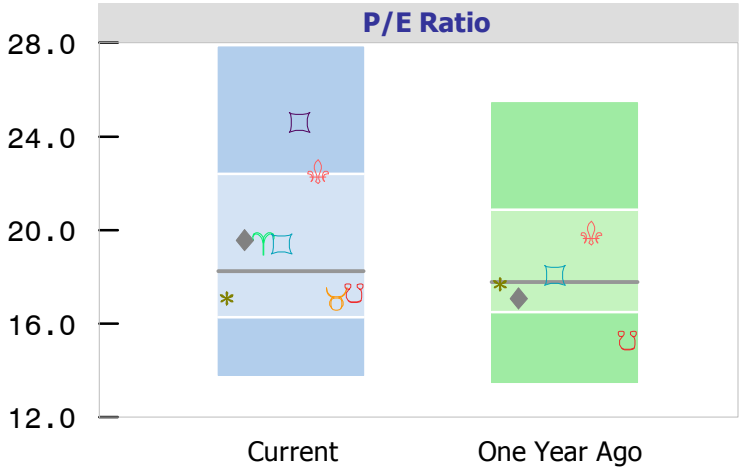


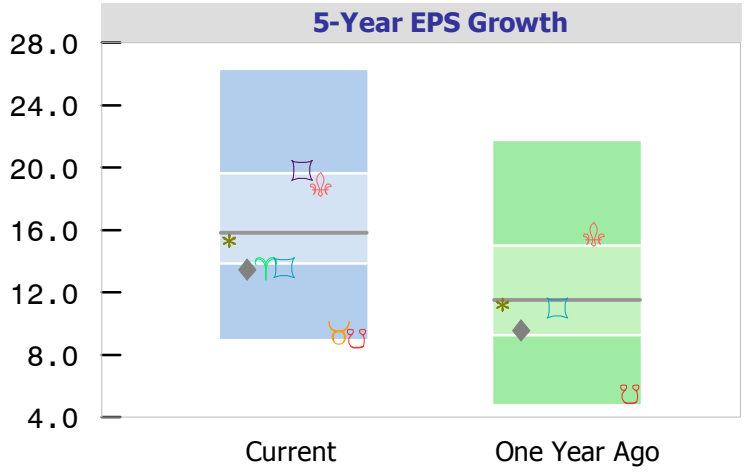
☆ **DELAWARE**			16.40	75			6.61	90
✌ **ALLIANCE**			17.72	50			11.19	53
* *S&P 500*	17.09	64	17.70	51	15.33	54	11.21	52
☆ **SMALL CAP EQ**	19.55	42	18.36	43	12.96	81	8.01	82
◆ *R 2000(R)*	19.59	41	17.08	68	13.48	78	9.57	72
□ *R 2500(TM)*	19.40	43	18.06	46	13.59	77	11.00	61
⚜ *R 2000(R) GR*	22.51	24	19.87	32	18.93	30	15.72	21
♡ *R 2000(R) VALUE*	17.32	57	15.29	82	9.03	94	5.46	93
Median	18.25		17.78		15.81		11.52	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





Effects On Return

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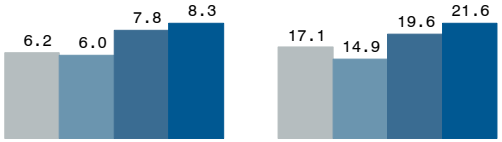
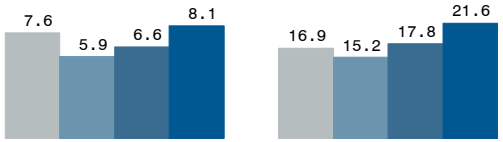


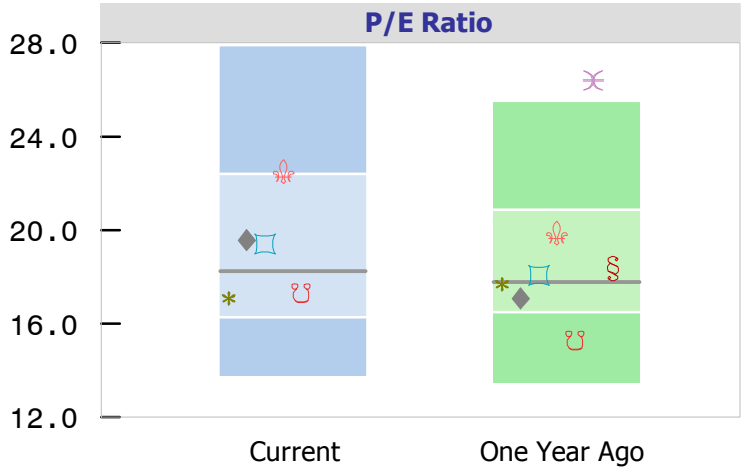


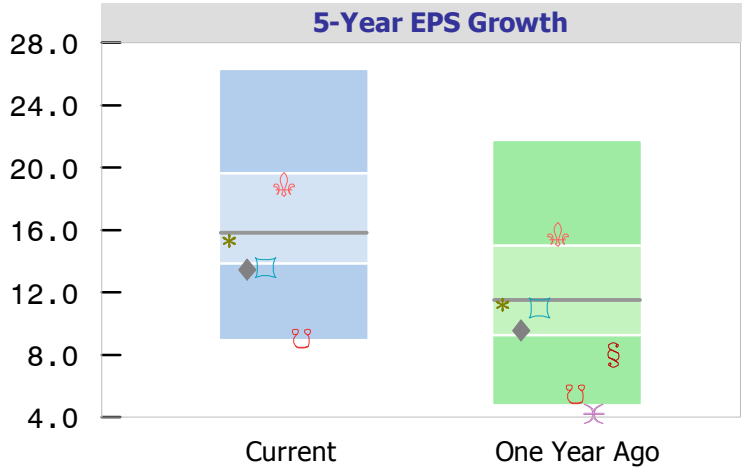
* *S&P 500*	17.09	64	17.70	51	15.33	54	11.21	52
◆ *R 2000(R)*	19.59	41	17.08	68	13.48	78	9.57	72
♈ **SSGA R-2500**	19.42	42			13.52	78		
♊ *R 2500(TM)*	19.40	43	18.06	46	13.59	77	11.00	61
♊ **LONGWOOD**	24.60	15			19.84	24		
⚜ *R 2000(R) GR*	22.51	24	19.87	32	18.93	30	15.72	21
♉ **WELLINGTON**	17.06	66			9.39	94		
♋ *R 2000(R) VALUE*	17.32	57	15.29	82	9.03	94	5.46	93
Median	18.25		17.78		15.81		11.52	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





Effects On Return

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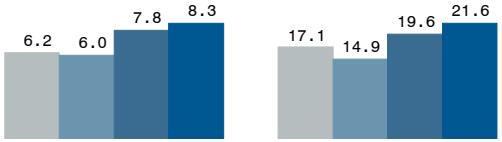
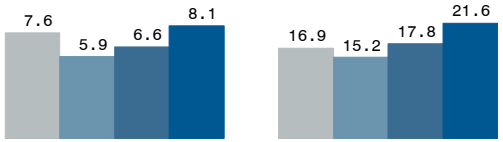


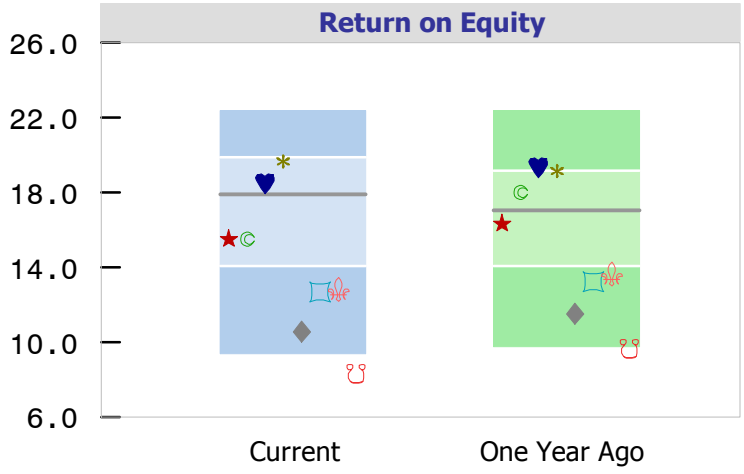


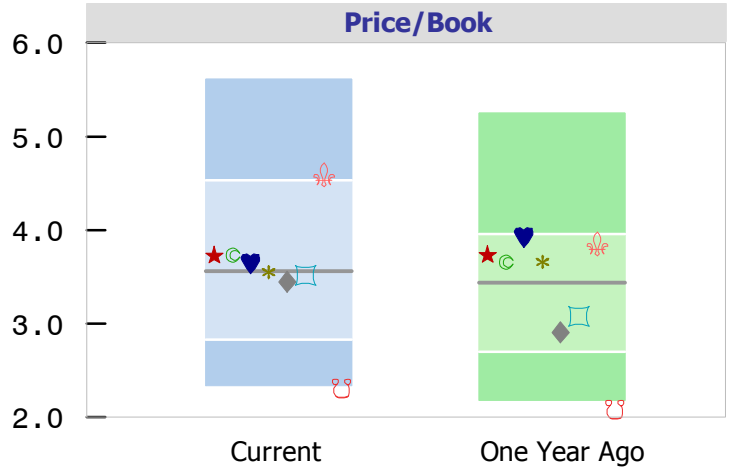
	P/E Ratio				5-Year EPS Growth			
* *S&P 500*	17.09	64	17.70	51	15.33	54	11.21	52
◆ *R 2000(R)*	19.59	41	17.08	68	13.48	78	9.57	72
R 2500(TM)	19.40	43	18.06	46	13.59	77	11.00	61
R 2000(R) GR	22.51	24	19.87	32	18.93	30	15.72	21
R 2000(R) VALUE	17.32	57	15.29	82	9.03	94	5.46	93
LONGWOOD			26.42	3			4.23	95
ROTHSCHILD			18.36	43			8.01	82
Median	18.25		17.78		15.81		11.52	

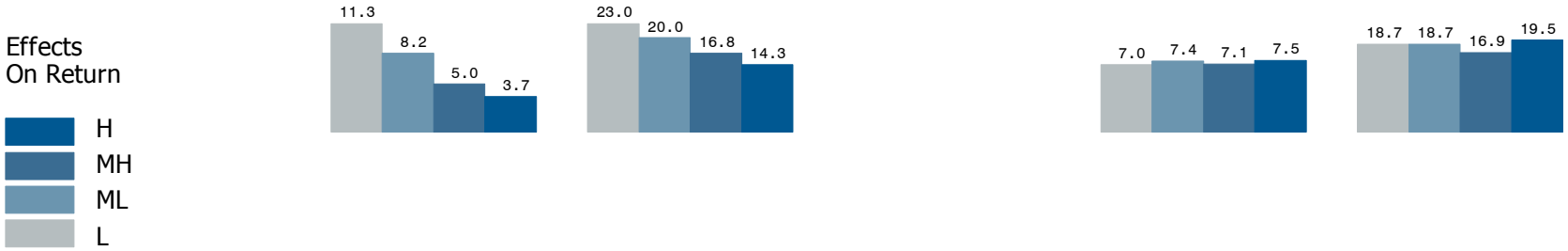
VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





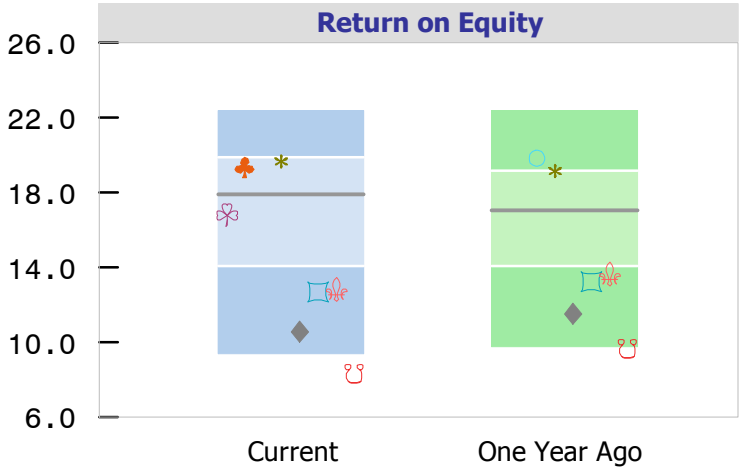


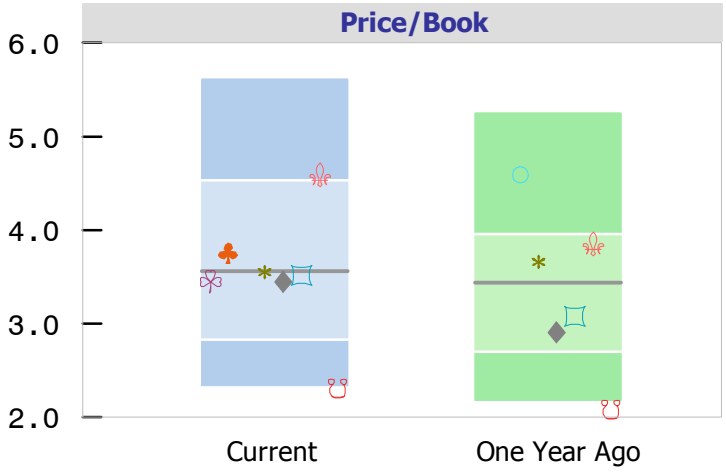
★ **ERS COMPOSITE**	15.53	65	16.36	56	3.73	38	3.74	32
© **EQTY COMPOSITE**	15.53	65	18.03	40	3.73	38	3.66	36
♥ **LARGE CAP EQ**	18.52	44	19.36	21	3.65	41	3.93	25
* *S&P 500*	19.69	32	19.18	24	3.55	51	3.66	35
◆ *R 2000(R)*	10.58	90	11.53	89	3.45	55	2.91	66
R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61
R 2000(R) GR	12.82	81	13.67	77	4.59	23	3.85	28
R 2000(R) VALUE	8.33	96	9.67	95	2.31	95	2.08	96
Median	17.90		17.06		3.56		3.44	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





Effects On Return

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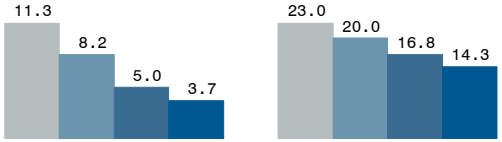
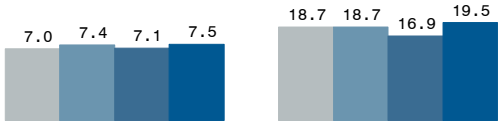


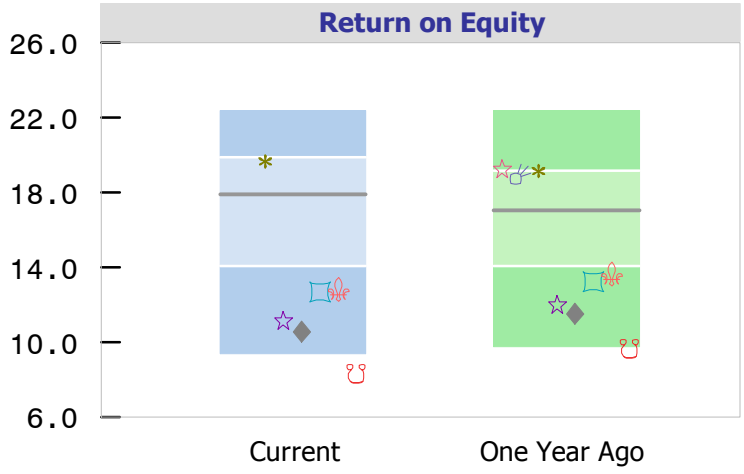


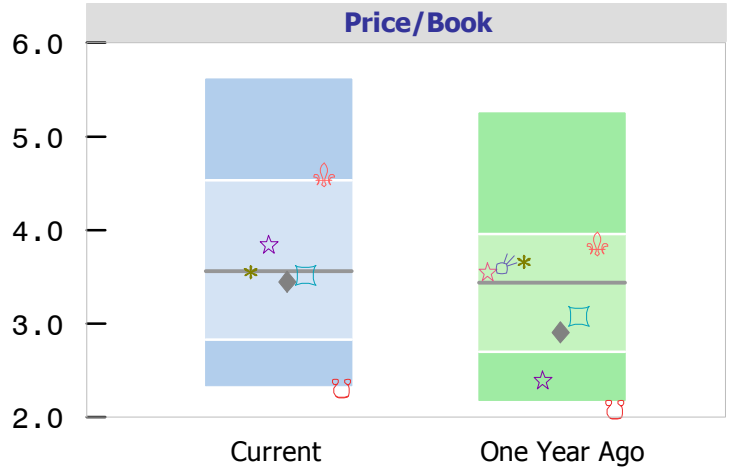
SSGA EQ WEIGHT	16.81	57			3.45	55		
T. ROWE	19.38	36			3.76	37		
BARING			19.84	17			4.59	12
S&P 500	19.69	32	19.18	24	3.55	51	3.66	35
R 2000(R)	10.58	90	11.53	89	3.45	55	2.91	66
R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61
R 2000(R) GR	12.82	81	13.67	77	4.59	23	3.85	28
R 2000(R) VALUE	8.33	96	9.67	95	2.31	95	2.08	96
Median	17.90		17.06		3.56		3.44	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





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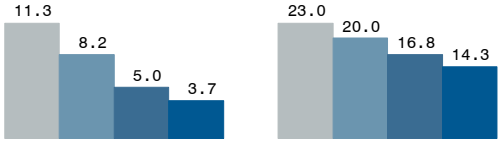
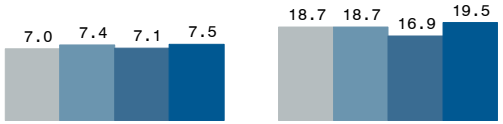


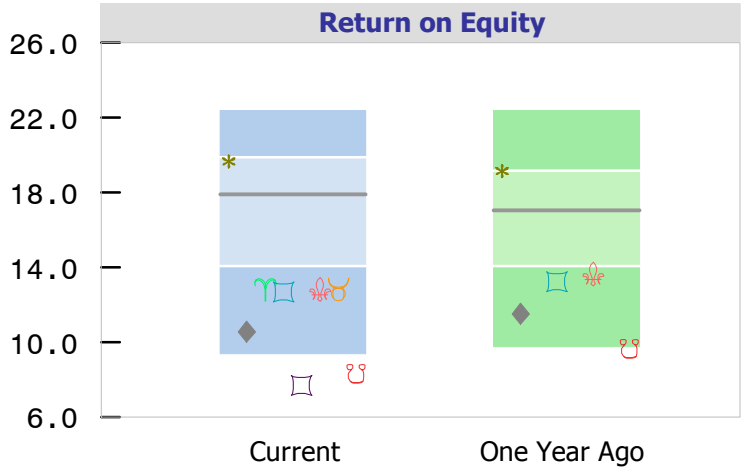


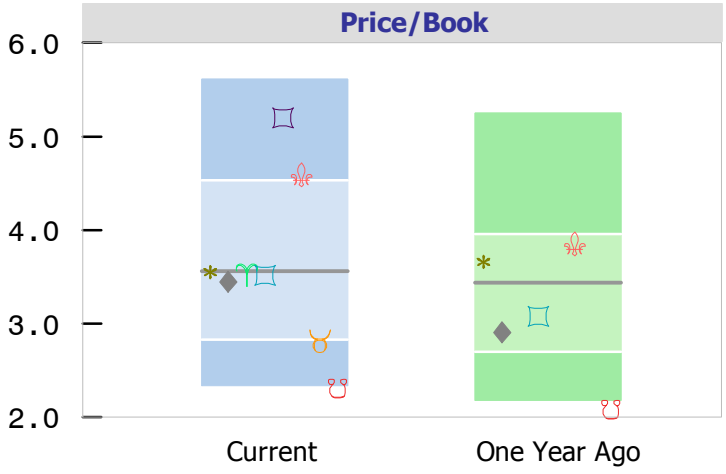
DELAWARE			19.29	22			3.56	47
ALLIANCE			18.98	31			3.64	43
S&P 500	19.69	32	19.18	24	3.55	51	3.66	35
SMALL CAP EQ	11.20	88	12.05	87	3.85	36	2.40	90
R 2000(R)	10.58	90	11.53	89	3.45	55	2.91	66
R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61
R 2000(R) GR	12.82	81	13.67	77	4.59	23	3.85	28
R 2000(R) VALUE	8.33	96	9.67	95	2.31	95	2.08	96
Median	17.90		17.06		3.56		3.44	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





Effects On Return

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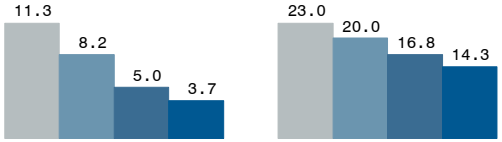
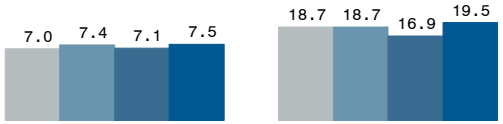


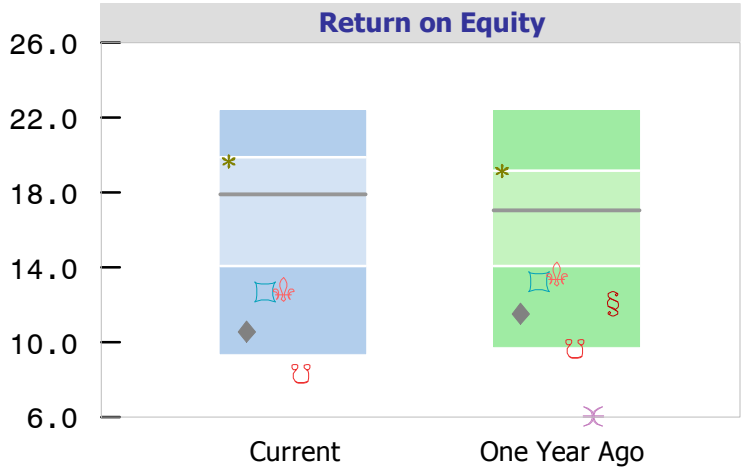


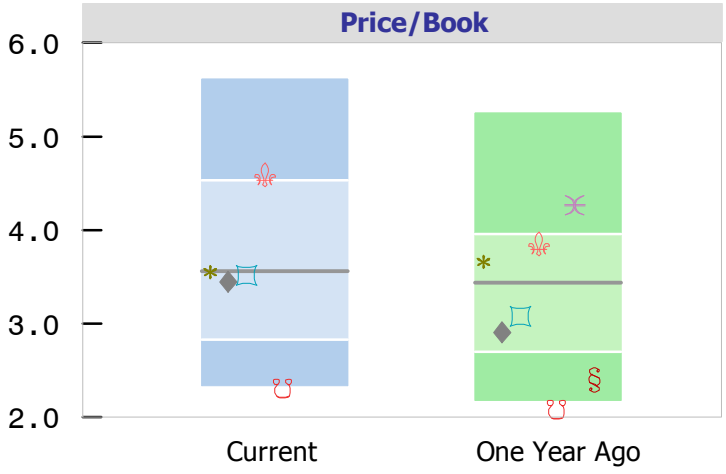
* *S&P 500*	19.69	32	19.18	24	3.55	51	3.66	35
◆ *R 2000(R)*	10.58	90	11.53	89	3.45	55	2.91	66
♈ **SSGA R-2500**	12.80	81			3.52	52		
♊ *R 2500(TM)*	12.71	82	13.25	80	3.52	53	3.08	61
♊ **LONGWOOD**	7.70	97			5.20	10		
⚜ *R 2000(R) GR*	12.82	81	13.67	77	4.59	23	3.85	28
♉ **WELLINGTON**	12.84	81			2.81	75		
♋ *R 2000(R) VALUE*	8.33	96	9.67	95	2.31	95	2.08	96
Median	17.90		17.06		3.56		3.44	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





Effects On Return

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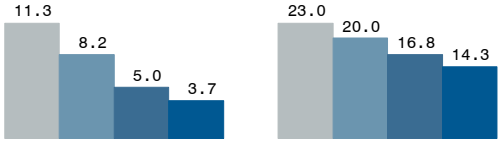
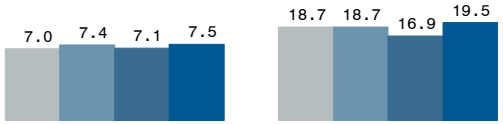


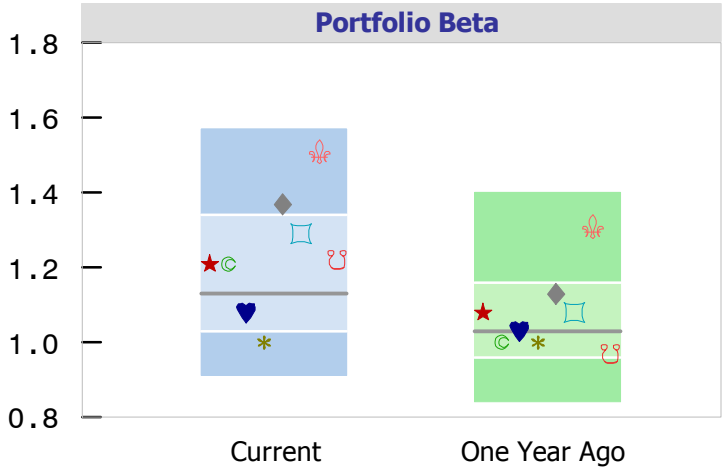


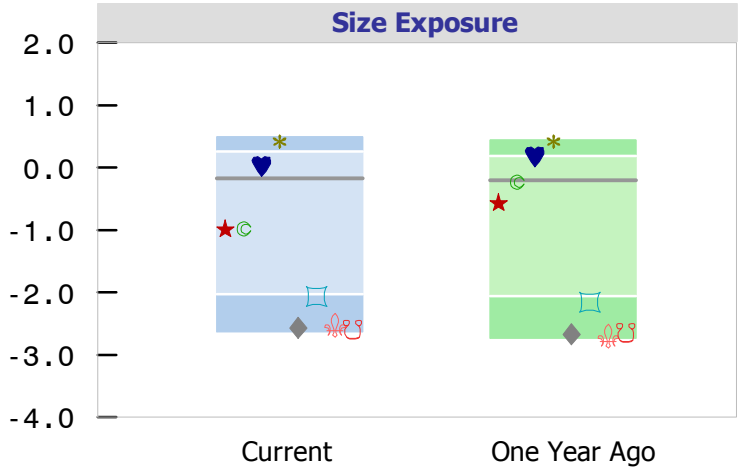
S&P 500	19.69	32	19.18	24	3.55	51	3.66	35
R 2000(R)	10.58	90	11.53	89	3.45	55	2.91	66
R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61
R 2000(R) GR	12.82	81	13.67	77	4.59	23	3.85	28
R 2000(R) VALUE	8.33	96	9.67	95	2.31	95	2.08	96
LONGWOOD			6.05	98			4.27	18
ROTHSCHILD			12.05	87			2.40	90
Median	17.90		17.06		3.56		3.44	

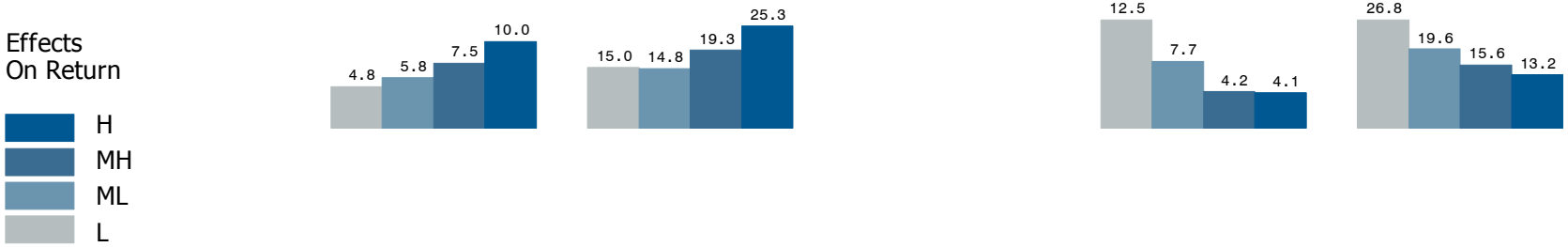
VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





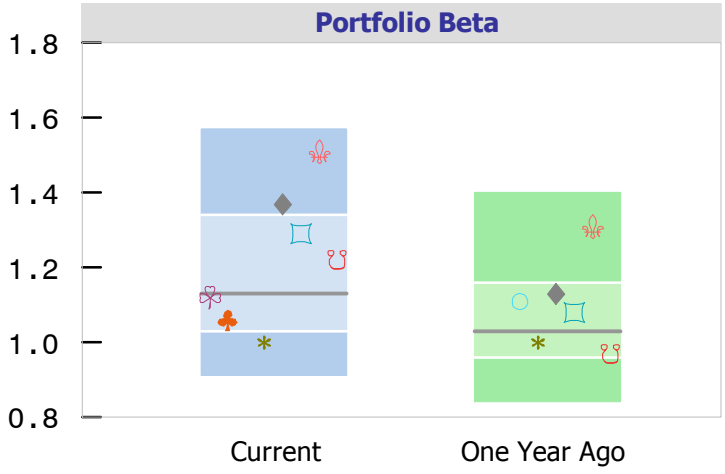


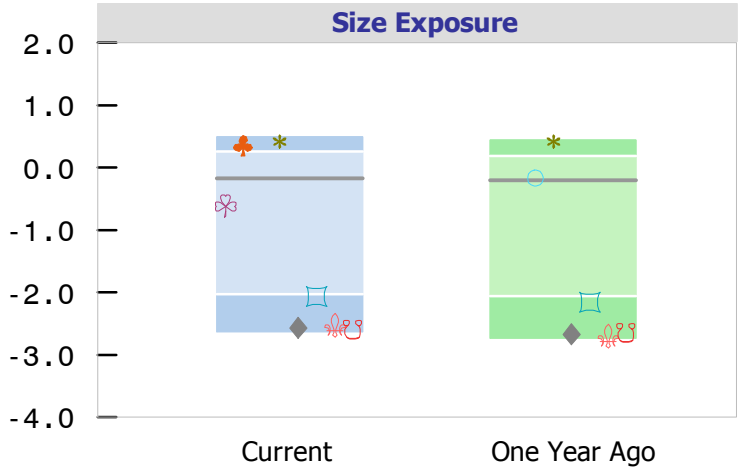
★ **ERS COMPOSITE**	1.21	41	1.08	35	-0.98	59	-0.56	57
© **EQTY COMPOSITE**	1.21	41	1.00	65	-0.98	59	-0.23	50
♥ **LARGE CAP EQ**	1.08	58	1.03	50	0.03	40	0.19	24
* *S&P 500*	1.00	80	1.00	62	0.42	7	0.42	10
◆ *R 2000(R)*	1.37	20	1.13	28	-2.56	91	-2.67	93
□ *R 2500(TM)*	1.29	30	1.08	38	-2.06	76	-2.15	77
⚜ *R 2000(R) GR*	1.51	7	1.31	9	-2.52	90	-2.70	93
♡ *R 2000(R) VALUE*	1.22	38	0.97	72	-2.59	93	-2.65	91
Median	1.13		1.03		-0.17		-0.20	

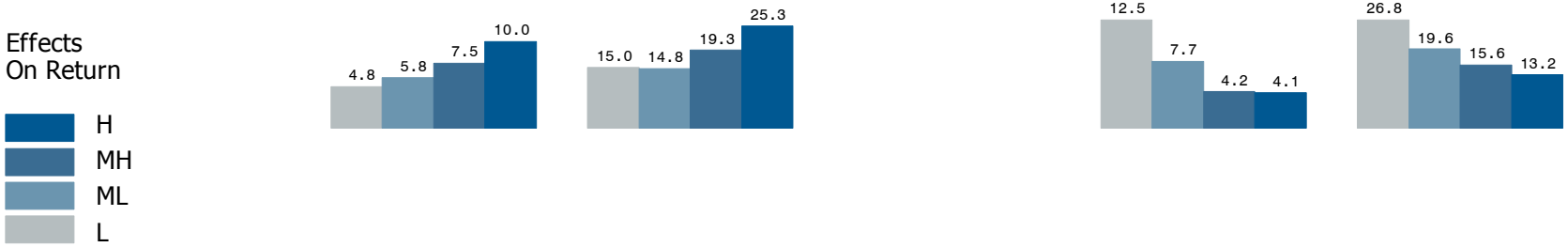
VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





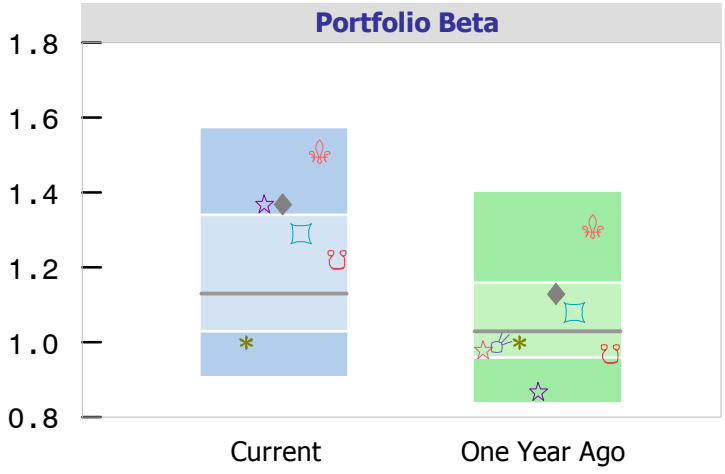


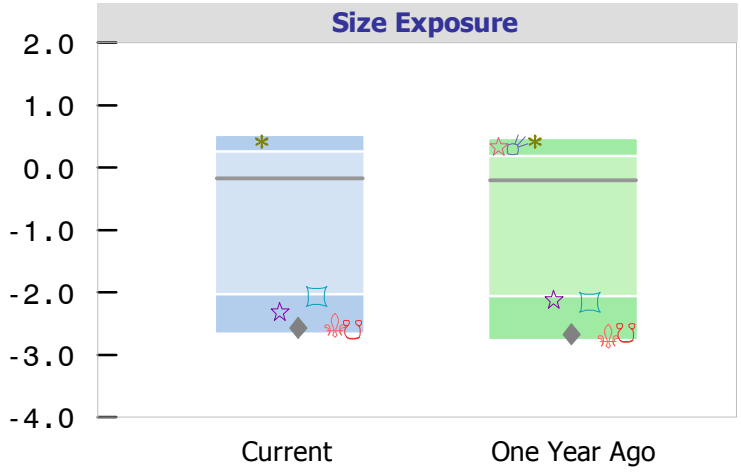
	Current		One Year Ago		Current		One Year Ago	
SSGA EQ WEIGHT	1.12	51			-0.61	58		
T. ROWE	1.06	61			0.36	18		
BARING			1.11	30			-0.16	48
S&P 500	1.00	80	1.00	62	0.42	7	0.42	10
R 2000(R)	1.37	20	1.13	28	-2.56	91	-2.67	93
R 2500(TM)	1.29	30	1.08	38	-2.06	76	-2.15	77
R 2000(R) GR	1.51	7	1.31	9	-2.52	90	-2.70	93
R 2000(R) VALUE	1.22	38	0.97	72	-2.59	93	-2.65	91
Median	1.13		1.03		-0.17		-0.20	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





Effects On Return

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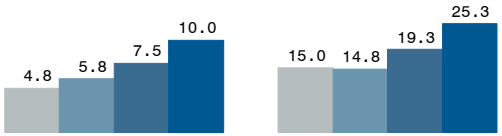
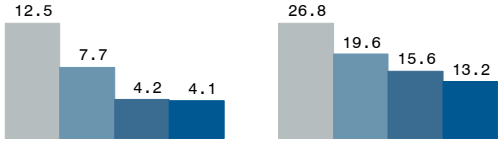


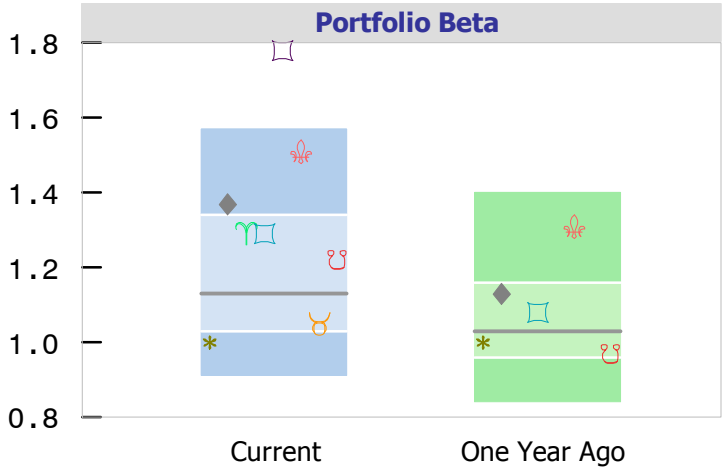


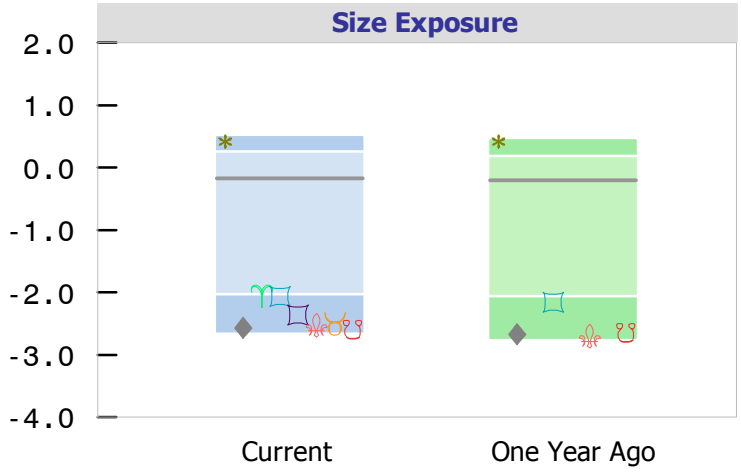
☆ **DELAWARE**			0.98	70			0.35	16
☞ **ALLIANCE**			1.00	65			0.37	14
* *S&P 500*	1.00	80	1.00	62	0.42	7	0.42	10
☆ **SMALL CAP EQ**	1.37	20	0.87	92	-2.30	82	-2.11	75
◆ *R 2000(R)*	1.37	20	1.13	28	-2.56	91	-2.67	93
□ *R 2500(TM)*	1.29	30	1.08	38	-2.06	76	-2.15	77
⚜ *R 2000(R) GR*	1.51	7	1.31	9	-2.52	90	-2.70	93
♡ *R 2000(R) VALUE*	1.22	38	0.97	72	-2.59	93	-2.65	91
Median	1.13		1.03		-0.17		-0.20	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





Effects On Return

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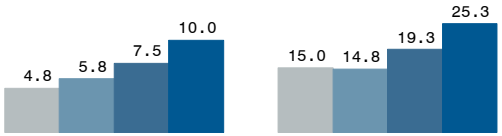
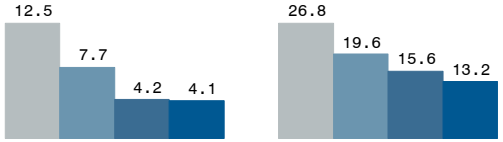
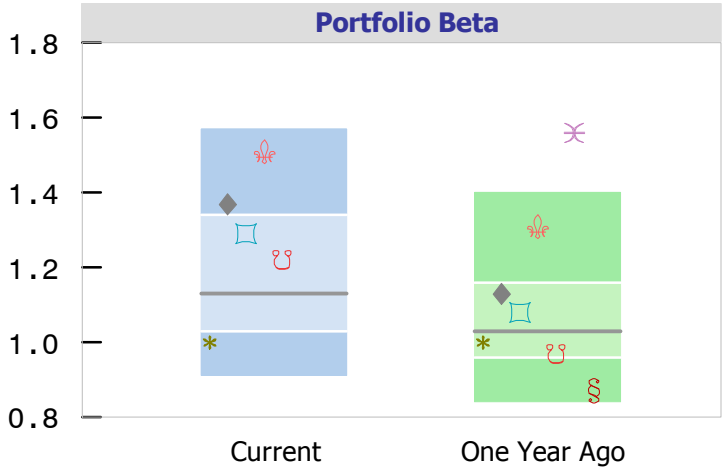
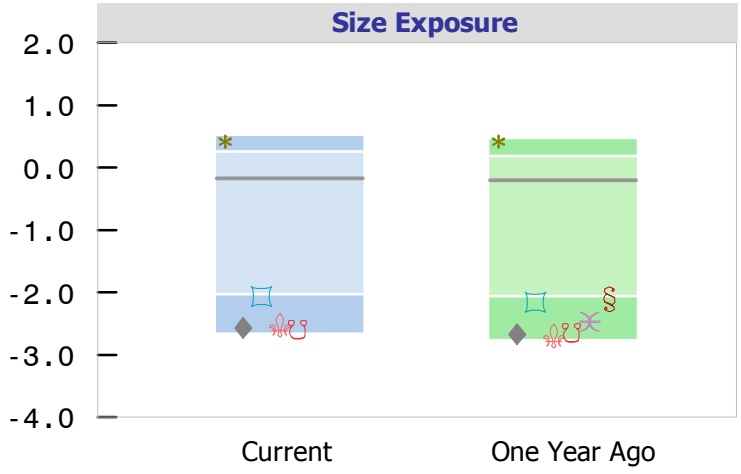
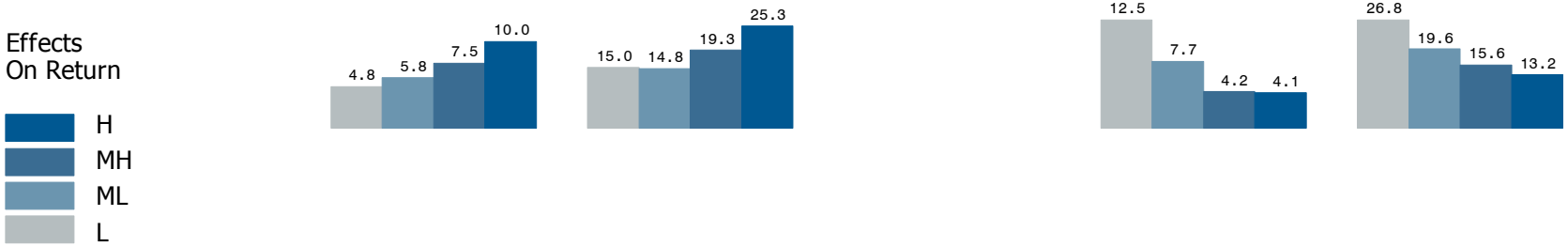




* *S&P 500*	1.00	80	1.00	62	0.42	7	0.42	10
◆ *R 2000(R)*	1.37	20	1.13	28	-2.56	91	-2.67	93
♈ **SSGA R-2500**	1.29	30			-2.06	75		
♊ *R 2500(TM)*	1.29	30	1.08	38	-2.06	76	-2.15	77
♊ **LONGWOOD**	1.78	1			-2.36	84		
⚜ *R 2000(R) GR*	1.51	7	1.31	9	-2.52	90	-2.70	93
♉ **WELLINGTON**	1.05	63			-2.50	90		
♋ *R 2000(R) VALUE*	1.22	38	0.97	72	-2.59	93	-2.65	91
Median	1.13		1.03		-0.17		-0.20	





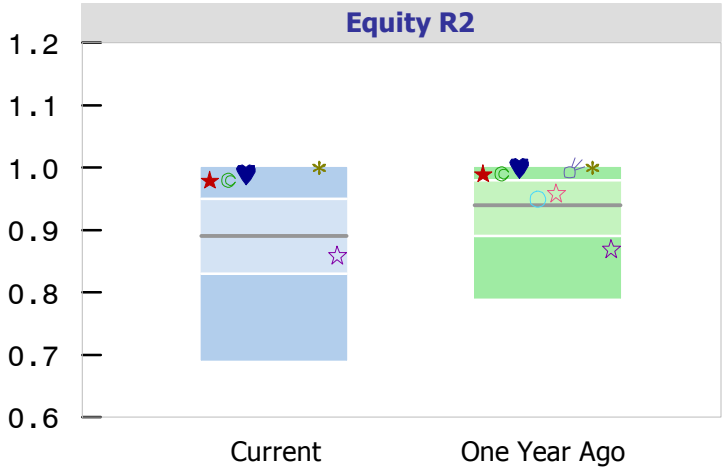


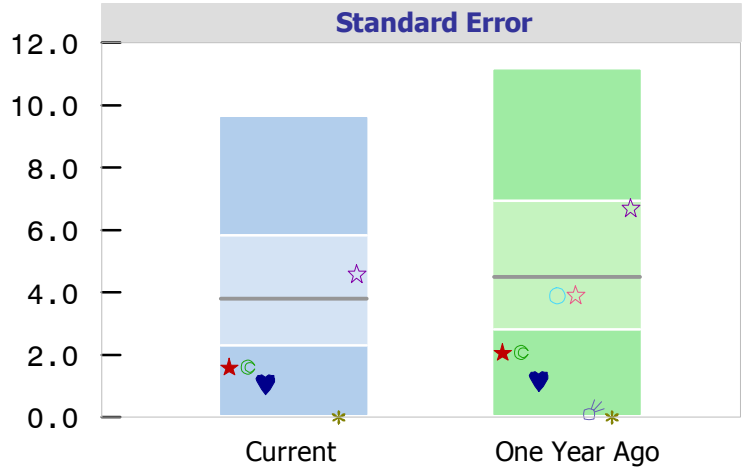
* *S&P 500*	1.00	80	1.00	62	0.42	7	0.42	10
◆ *R 2000(R)*	1.37	20	1.13	28	-2.56	91	-2.67	93
□ *R 2500(TM)*	1.29	30	1.08	38	-2.06	76	-2.15	77
⚜ *R 2000(R) GR*	1.51	7	1.31	9	-2.52	90	-2.70	93
♡ *R 2000(R) VALUE*	1.22	38	0.97	72	-2.59	93	-2.65	91
⚹ **LONGWOOD**			1.56	1			-2.47	85
§ **ROTHSCHILD**			0.87	92			-2.11	75
Median	1.13		1.03		-0.17		-0.20	

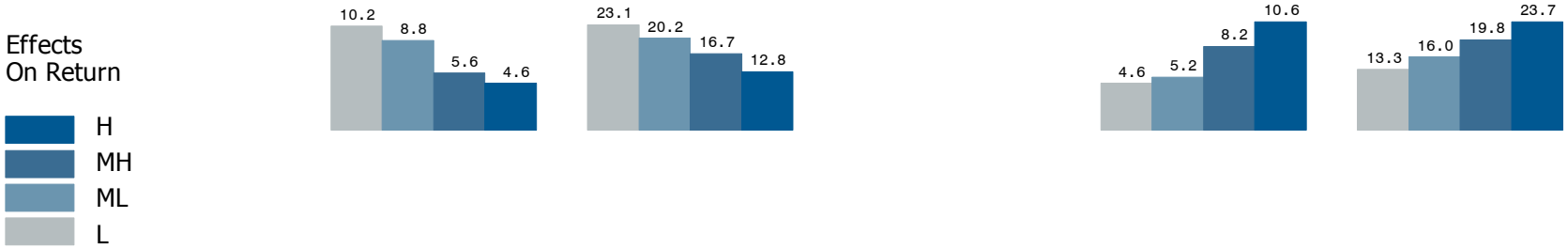
VERMONT STATE EMPLOYEES

As of March 31, 2006

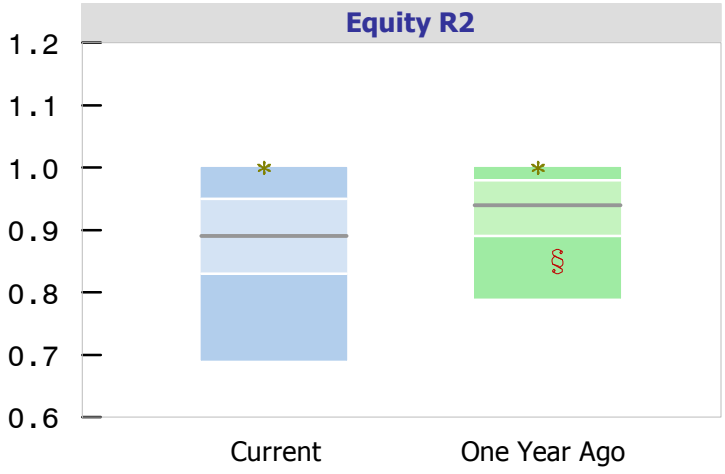
Equity Portfolio Characteristics

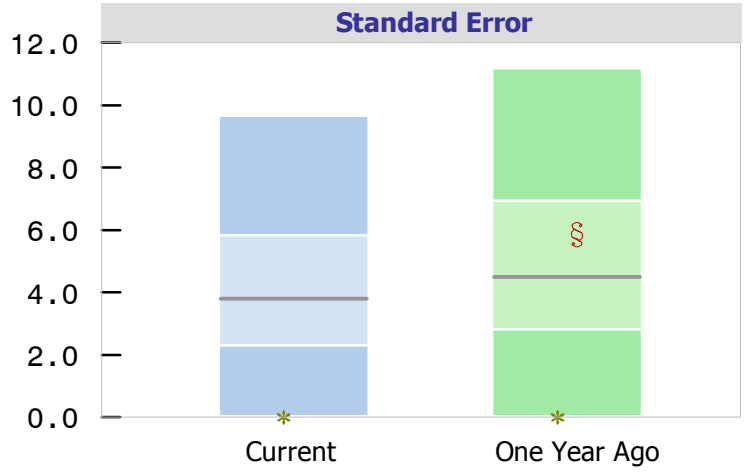






★ **ERS COMPOSITE**	0.98	17	0.99	19	1.60	82	2.07	82
© **EQTY COMPOSITE**	0.98	17	0.99	19	1.60	82	2.07	82
♥ **LARGE CAP EQ**	0.99	14	1.00	13	1.06	86	1.17	87
○ **BARING**			0.95	40			3.90	61
☆ **DELAWARE**			0.96	40			3.93	60
✌ **ALLIANCE**			1.00	13			0.24	91
* *S&P 500*	1.00	1	1.00	1	0.00		0.00	
☆ **SMALL CAP EQ**	0.86	64	0.87	80	4.61	38	6.73	26
Median	0.89		0.94		3.79		4.49	





Effects On Return

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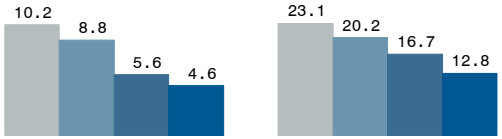
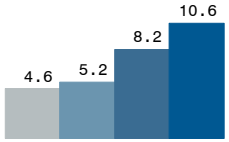
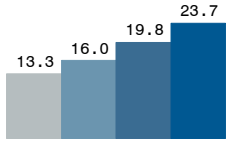




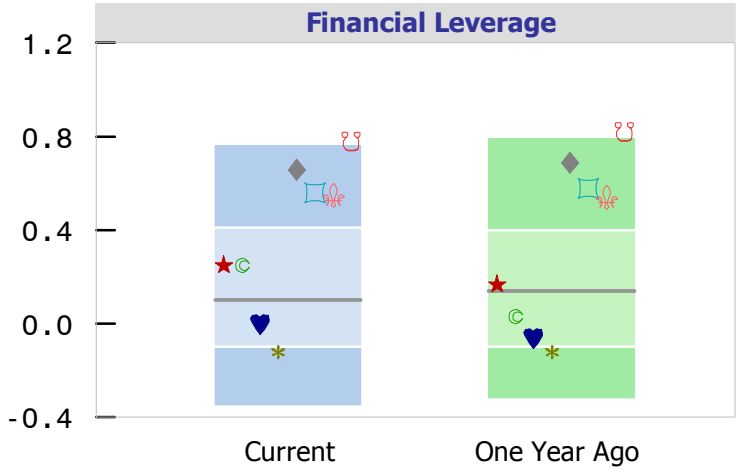


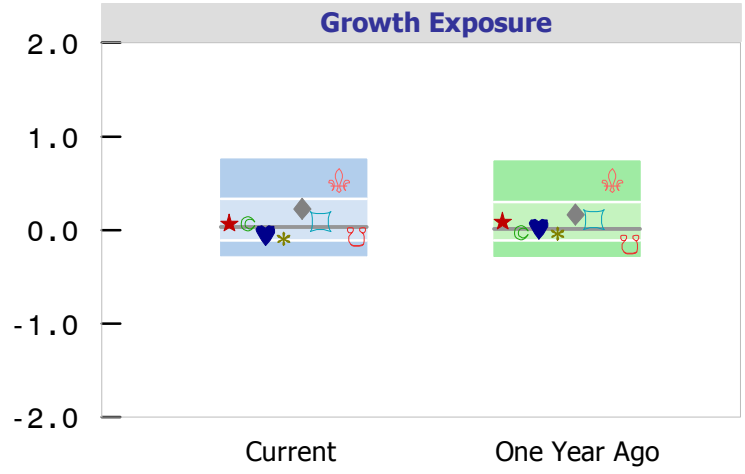
* *S&P 500*	1.00	1	1.00	1	0.00	0.00
§ **ROTHSCHILD**			0.85	88		5.85 34
Median	0.89		0.94		3.79	4.49

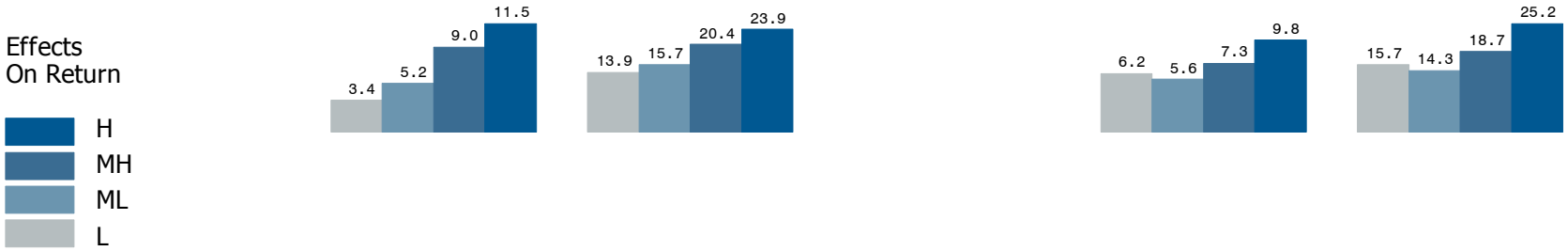
VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





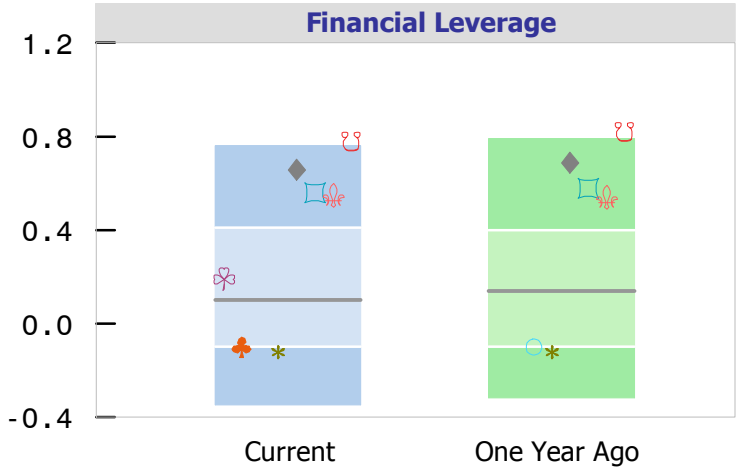


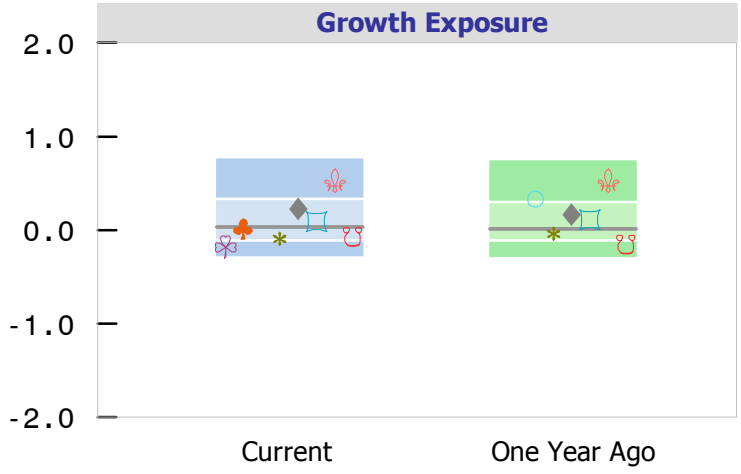
★ **ERS COMPOSITE**	0.25	37	0.17	46	0.07	46	0.09	41
© **EQTY COMPOSITE**	0.25	37	0.03	63	0.07	46	-0.03	56
♥ **LARGE CAP EQ**	0.00	62	-0.06	70	-0.05	59	0.02	49
* *S&P 500*	-0.12	82	-0.12	77	-0.09	73	-0.04	57
◆ *R 2000(R)*	0.66	9	0.69	8	0.23	31	0.17	35
R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
R 2000(R) VALUE	0.78	4	0.82	4	-0.07	67	-0.15	79
Median	0.10		0.14		0.03		0.01	

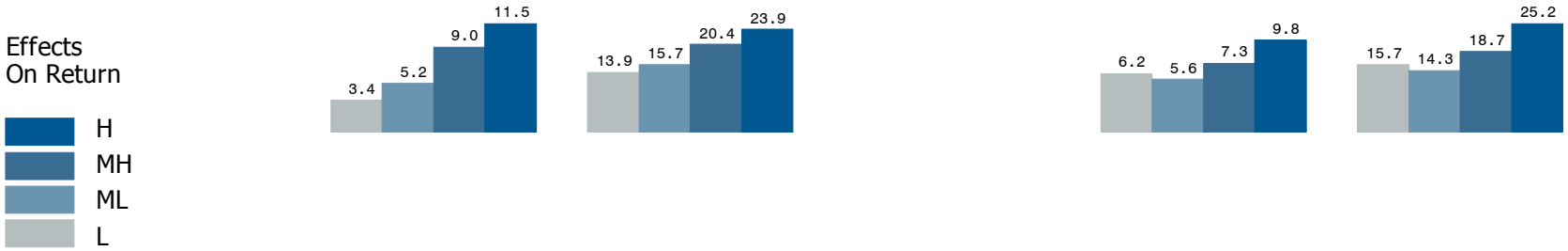
VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





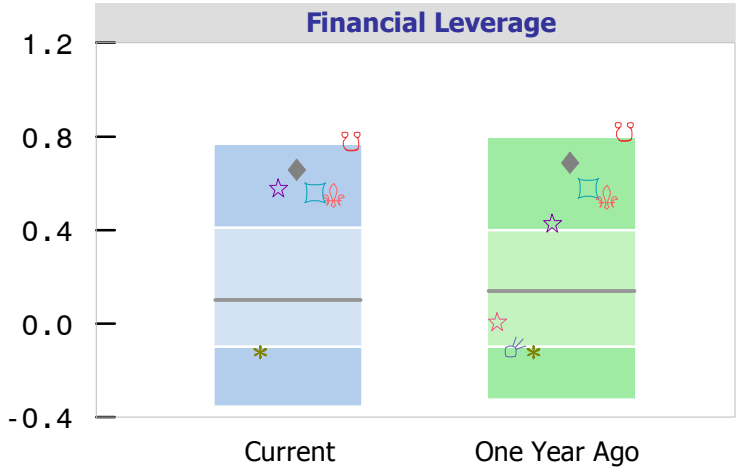


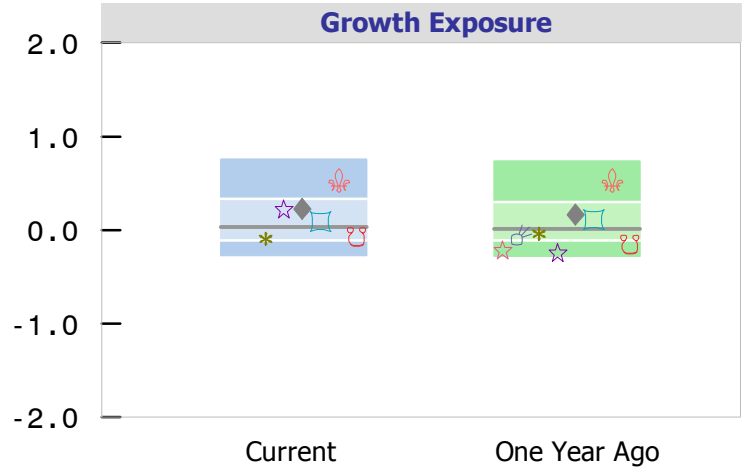
SSGA EQ WEIGHT	0.19	41			-0.18	85		
T. ROWE	-0.10	78			0.02	50		
BARING			-0.10	73			0.33	23
S&P 500	-0.12	82	-0.12	77	-0.09	73	-0.04	57
R 2000(R)	0.66	9	0.69	8	0.23	31	0.17	35
R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
R 2000(R) VALUE	0.78	4	0.82	4	-0.07	67	-0.15	79
Median	0.10		0.14		0.03		0.01	

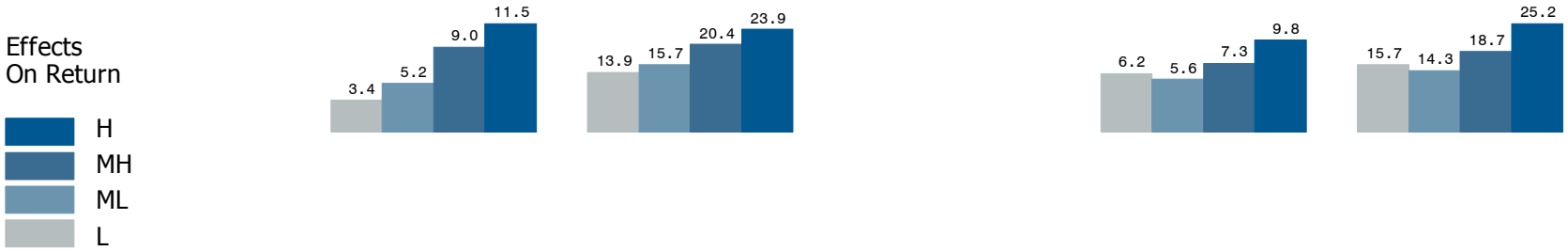
VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





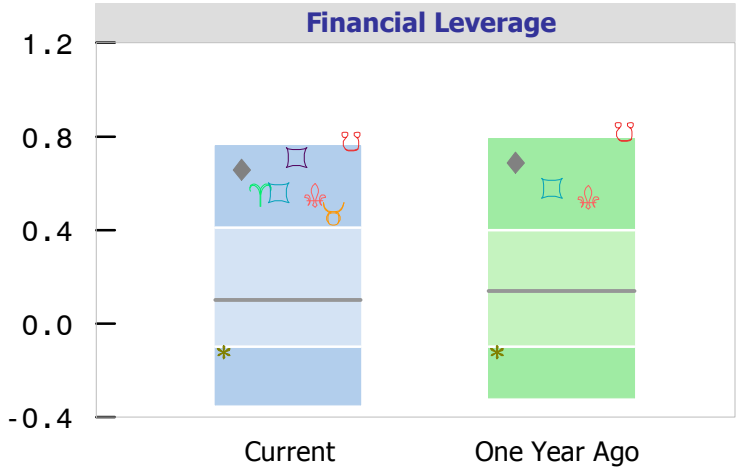


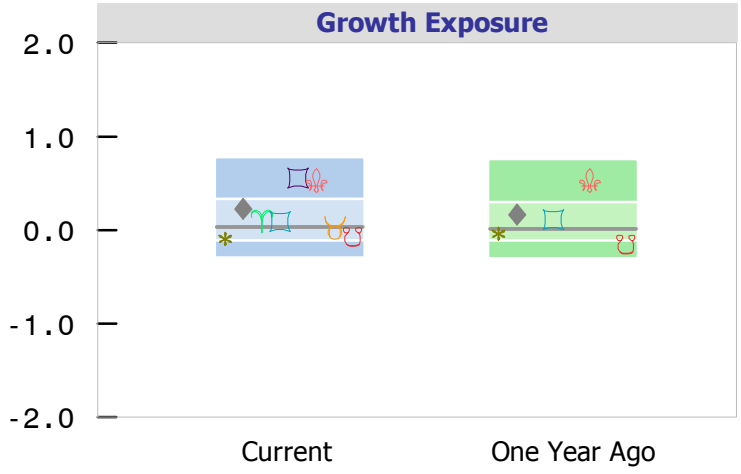
DELAWARE			0.01	64			-0.21	88
ALLIANCE			-0.10	73			-0.05	65
S&P 500	-0.12	82	-0.12	77	-0.09	73	-0.04	57
SMALL CAP EQ	0.58	11	0.43	22	0.23	32	-0.24	91
R 2000(R)	0.66	9	0.69	8	0.23	31	0.17	35
R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
R 2000(R) VALUE	0.78	4	0.82	4	-0.07	67	-0.15	79
Median	0.10		0.14		0.03		0.01	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





Effects On Return

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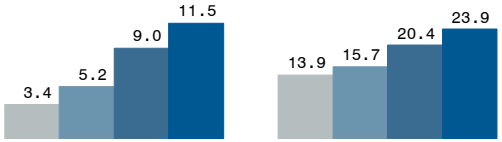
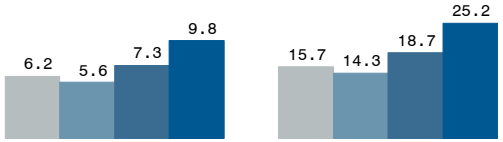


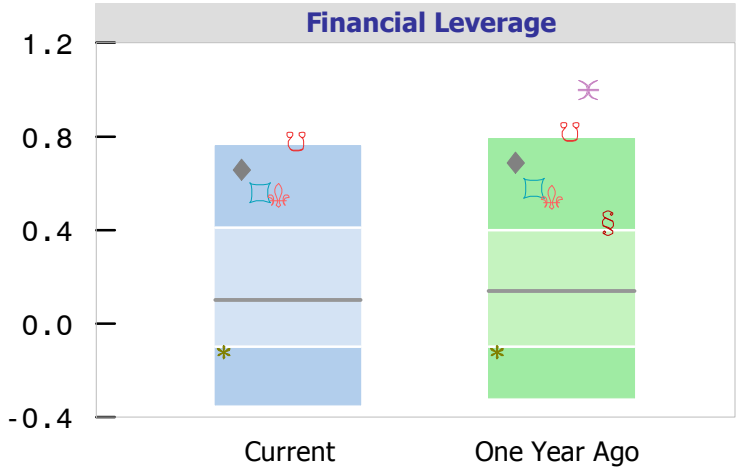


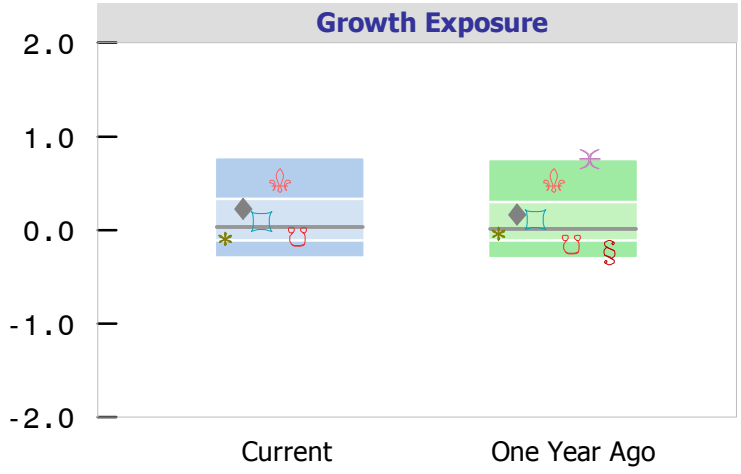
* *S&P 500*	-0.12	82	-0.12	77	-0.09	73	-0.04	57
◆ *R 2000(R)*	0.66	9	0.69	8	0.23	31	0.17	35
♈ **SSGA R-2500**	0.55	13			0.09	44		
♊ *R 2500(TM)*	0.56	12	0.58	13	0.09	44	0.11	39
♊ **LONGWOOD**	0.71	7			0.56	11		
⚜ *R 2000(R) GR*	0.55	13	0.54	15	0.53	14	0.53	11
♉ **WELLINGTON**	0.47	20			0.02	51		
♋ *R 2000(R) VALUE*	0.78	4	0.82	4	-0.07	67	-0.15	79
Median	0.10		0.14		0.03		0.01	

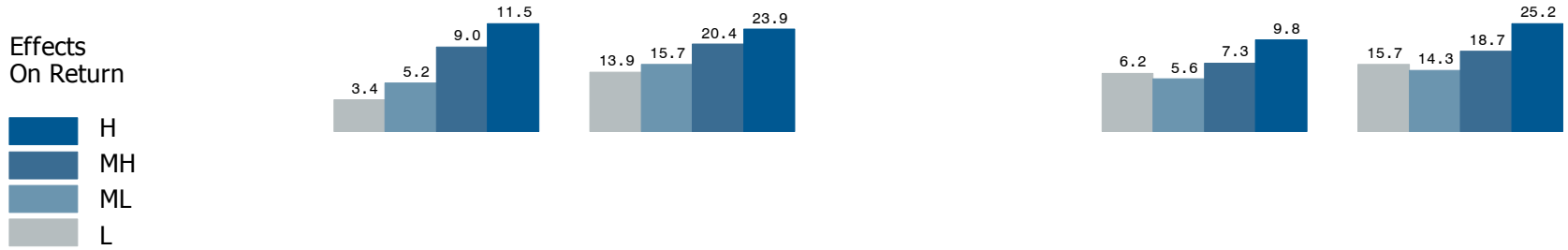
VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Portfolio Characteristics





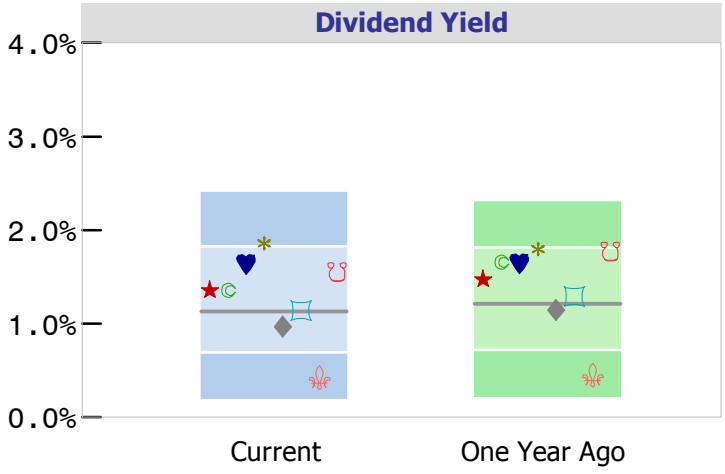


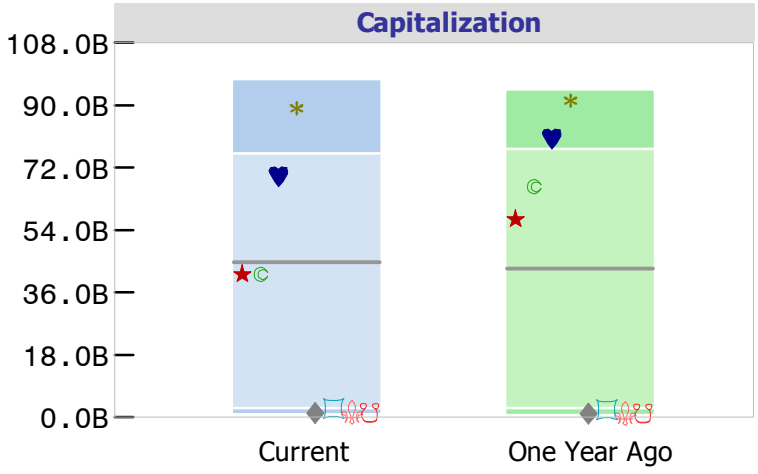
	Current		One Year Ago		Current		One Year Ago	
* *S&P 500*	-0.12	82	-0.12	77	-0.09	73	-0.04	57
◆ *R 2000(R)*	0.66	9	0.69	8	0.23	31	0.17	35
R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
R 2000(R) VALUE	0.78	4	0.82	4	-0.07	67	-0.15	79
LONGWOOD			1.00	1			0.76	4
ROTHSCHILD			0.43	22			-0.24	91
Median	0.10		0.14		0.03		0.01	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





Effects On Return

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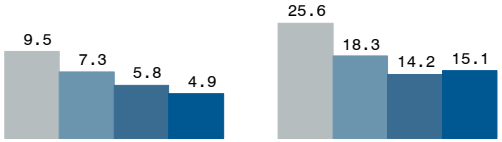
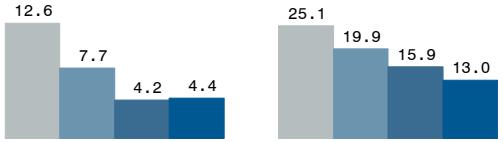


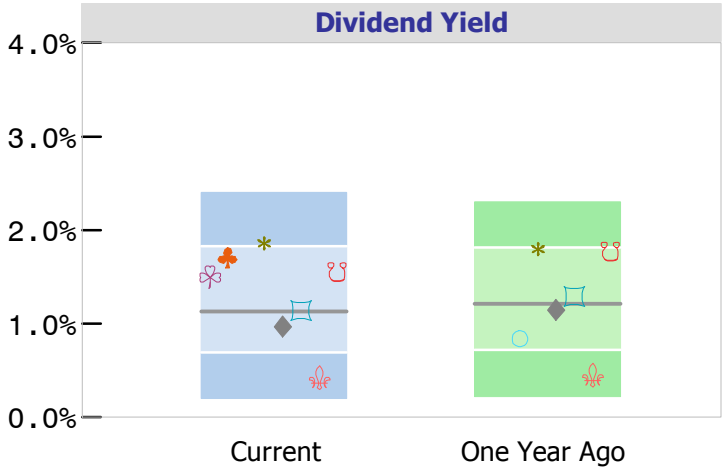


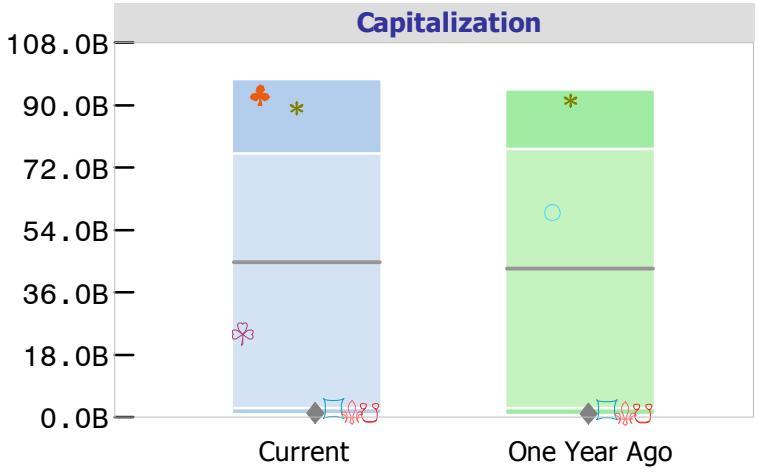
★ **ERS COMPOSITE**	1.36	42	1.48	40	41.34	51	57.23	39
© **EQTY COMPOSITE**	1.36	42	1.66	34	41.34	51	66.48	32
♥ **LARGE CAP EQ**	1.64	33	1.65	34	69.54	31	80.54	22
* *S&P 500*	1.86	18	1.80	26	89.29	10	91.49	6
◆ *R 2000(R)*	0.97	57	1.15	53	1.31	93	1.05	94
R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
R 2000(R) GR	0.42	84	0.45	85	1.37	91	1.04	94
R 2000(R) VALUE	1.55	37	1.77	28	1.24	94	1.06	93
Median	1.13		1.21		44.69		42.90	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





Effects On Return

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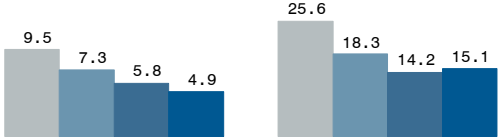
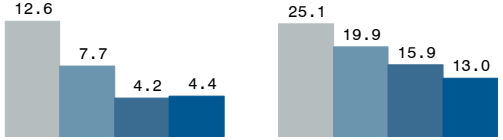


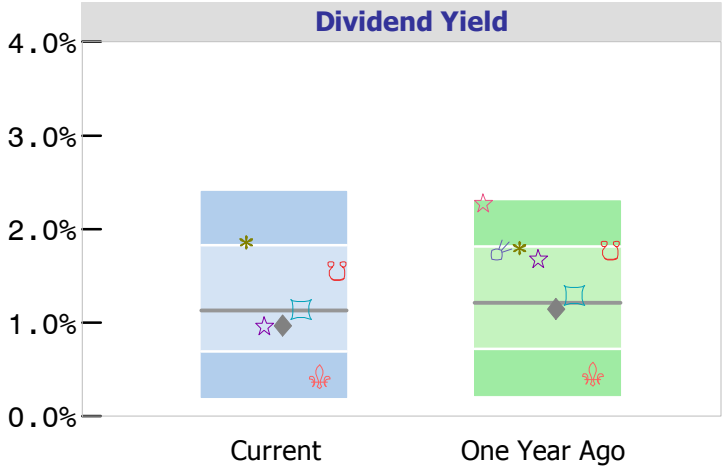


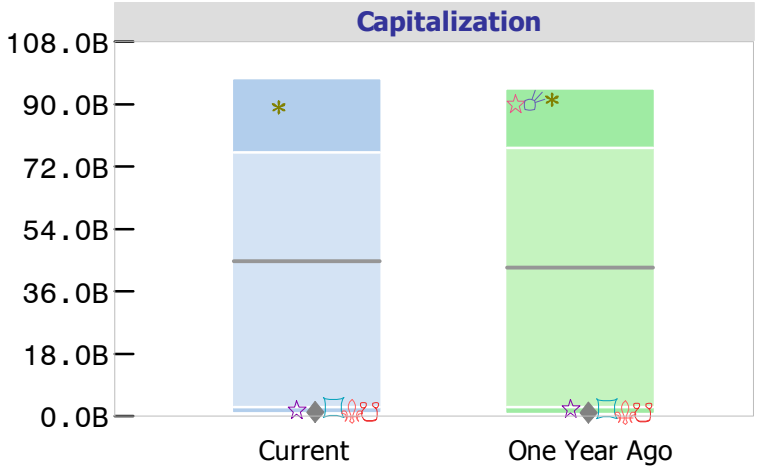
SSGA EQ WEIGHT	1.50	38			23.92	58		
T. ROWE	1.71	30			93.16	7		
BARING			0.84	68			58.98	38
S&P 500	1.86	18	1.80	26	89.29	10	91.49	6
R 2000(R)	0.97	57	1.15	53	1.31	93	1.05	94
R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
R 2000(R) GR	0.42	84	0.45	85	1.37	91	1.04	94
R 2000(R) VALUE	1.55	37	1.77	28	1.24	94	1.06	93
Median	1.13		1.21		44.69		42.90	

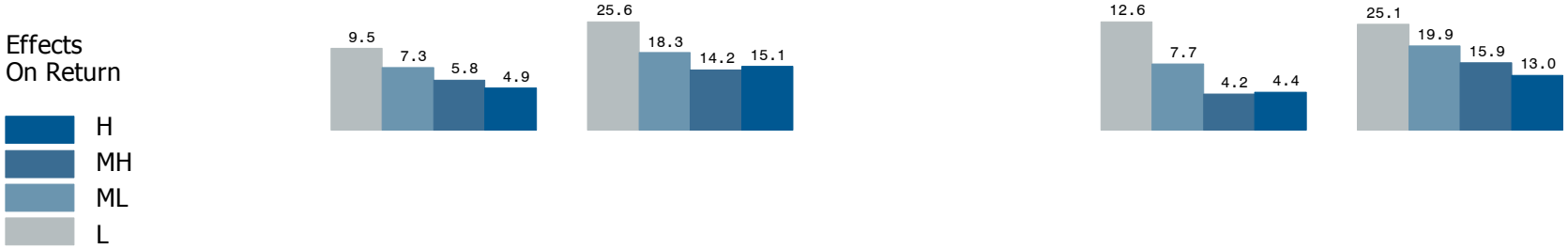
VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





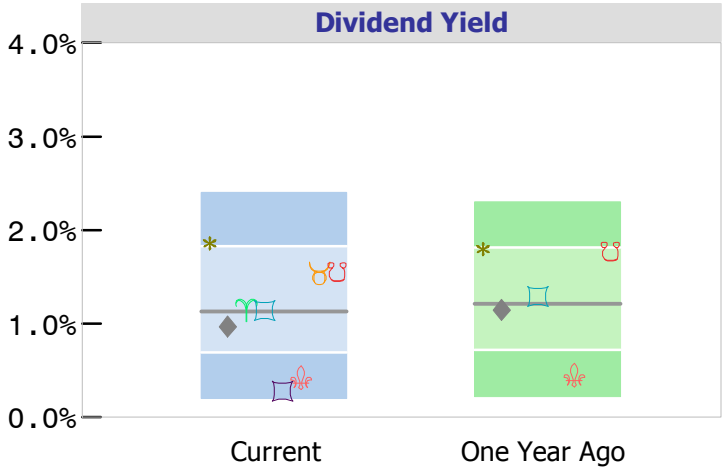


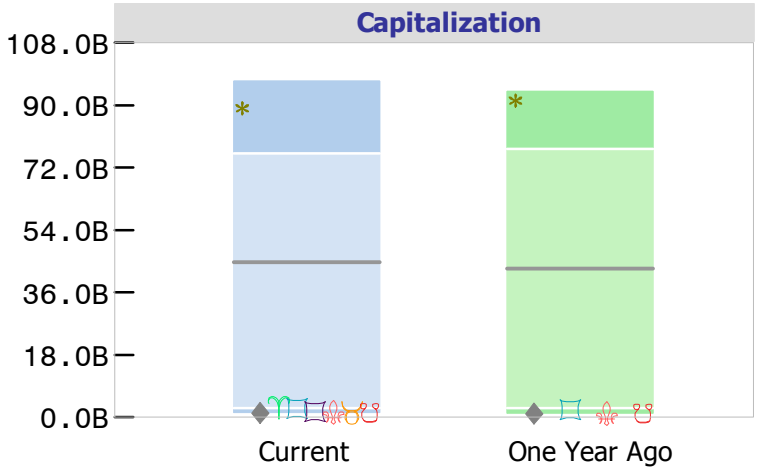
☆ **DELAWARE**			2.28	5			90.16	15
☞ **ALLIANCE**			1.78	27			91.25	7
* *S&P 500*	1.86	18	1.80	26	89.29	10	91.49	6
☆ **SMALL CAP EQ**	0.97	57	1.69	32	1.93	80	2.28	76
◆ *R 2000(R)*	0.97	57	1.15	53	1.31	93	1.05	94
☐ *R 2500(TM)*	1.14	47	1.29	46	2.65	74	2.27	76
⚜ *R 2000(R) GR*	0.42	84	0.45	85	1.37	91	1.04	94
♡ *R 2000(R) VALUE*	1.55	37	1.77	28	1.24	94	1.06	93
Median	1.13		1.21		44.69		42.90	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





Effects On Return

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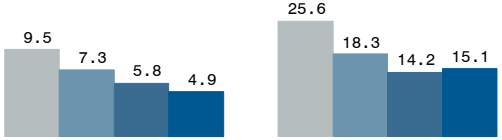
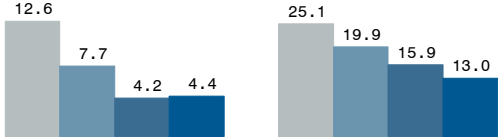


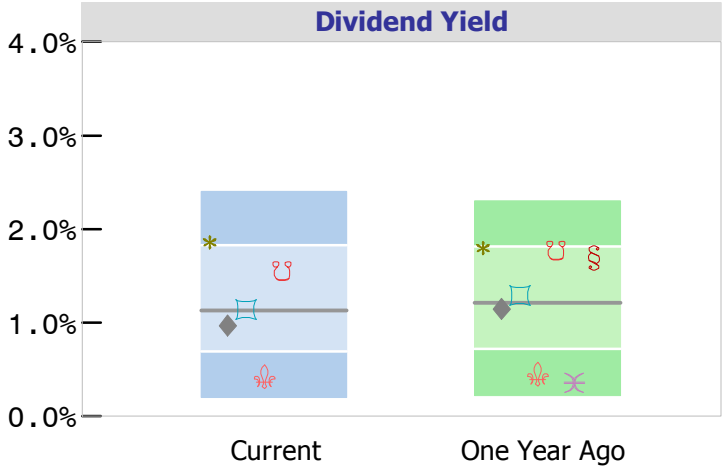


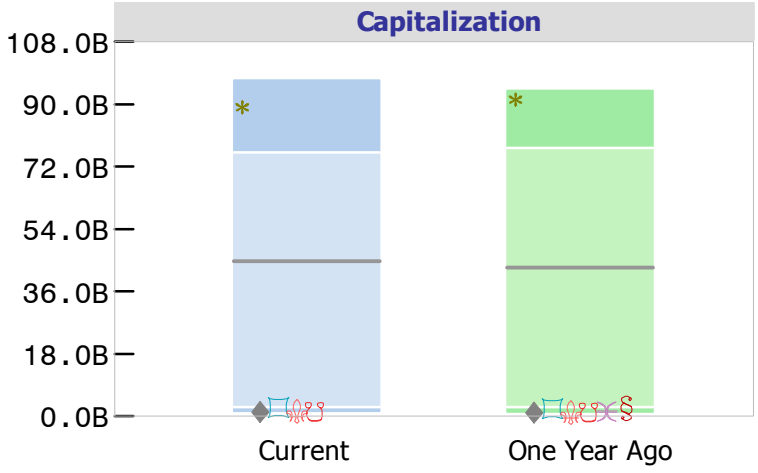
* *S&P 500*	1.86	18	1.80	26	89.29	10	91.49	6
◆ *R 2000(R)*	0.97	57	1.15	53	1.31	93	1.05	94
♈ **SSGA R-2500**	1.14	47			2.67	74		
♊ *R 2500(TM)*	1.14	47	1.29	46	2.65	74	2.27	76
♋ **LONGWOOD**	0.28	89			1.69	84		
♌ *R 2000(R) GR*	0.42	84	0.45	85	1.37	91	1.04	94
♉ **WELLINGTON**	1.54	37			1.33	92		
♎ *R 2000(R) VALUE*	1.55	37	1.77	28	1.24	94	1.06	93
Median	1.13		1.21		44.69		42.90	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





Effects On Return

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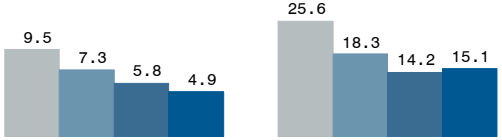
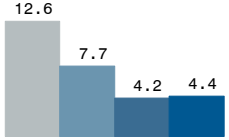
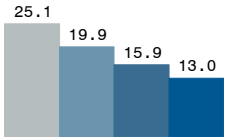




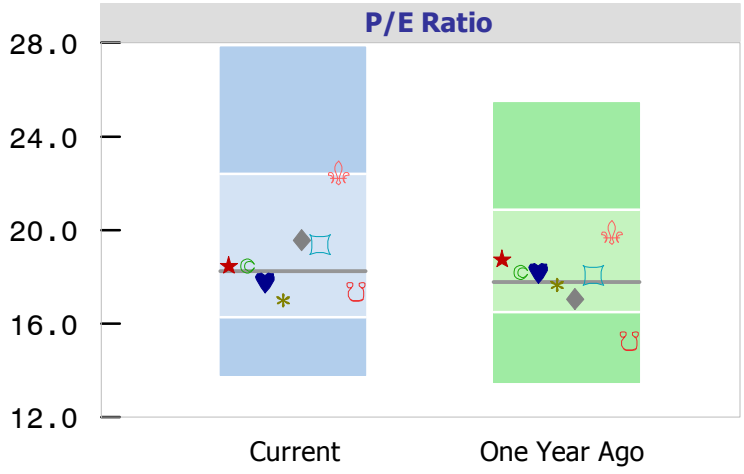


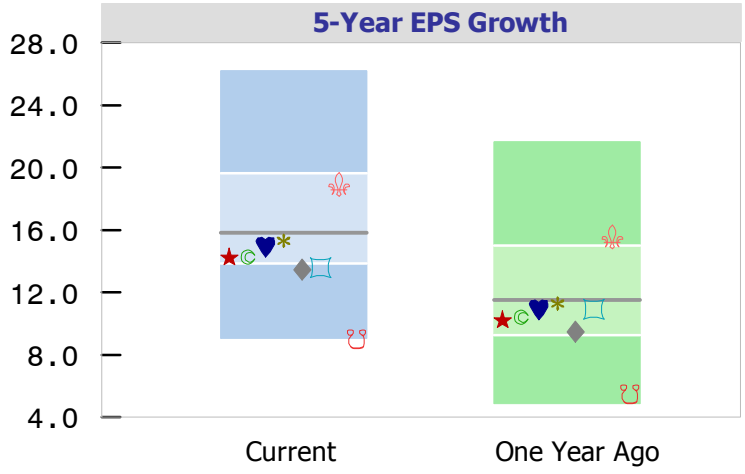
* *S&P 500*	1.86	18	1.80	26	89.29	10	91.49	6
◆ *R 2000(R)*	0.97	57	1.15	53	1.31	93	1.05	94
R 2500(TM)	1.14	47	1.29	46	2.65	74	2.27	76
R 2000(R) GR	0.42	84	0.45	85	1.37	91	1.04	94
R 2000(R) VALUE	1.55	37	1.77	28	1.24	94	1.06	93
LONGWOOD			0.36	87			1.34	86
§ **ROTHSCHILD**			1.69	32			2.28	76
Median	1.13		1.21		44.69		42.90	

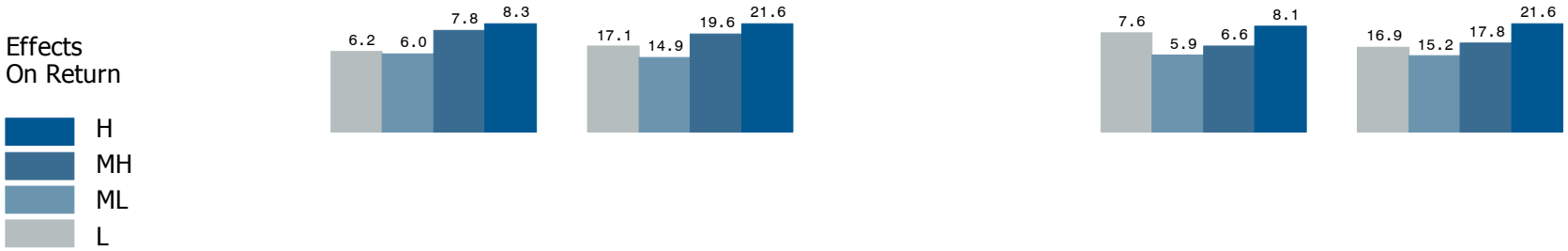
VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





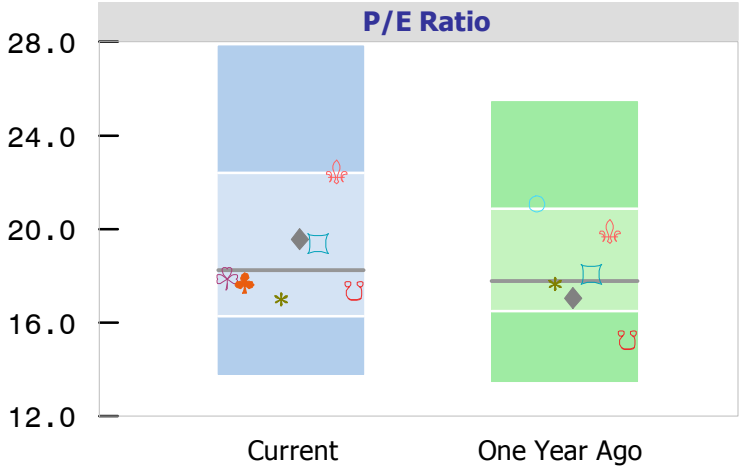


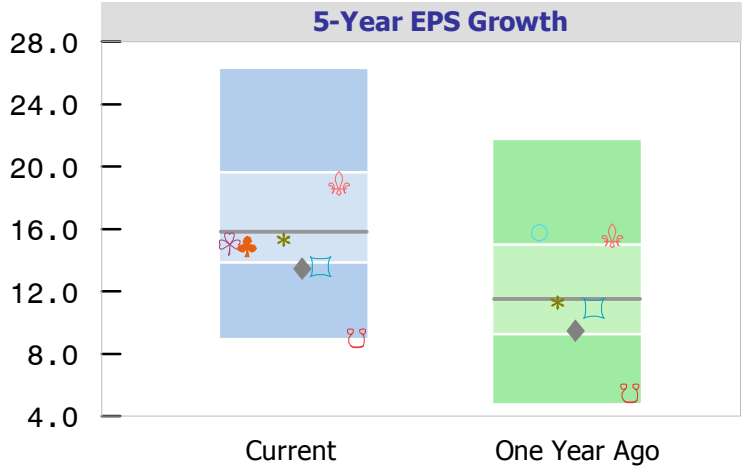
★ **ERS COMPOSITE**	18.48	48	18.77	39	14.26	70	10.22	68
© **EQTY COMPOSITE**	18.48	48	18.20	44	14.26	70	10.40	66
♥ **LARGE CAP EQ**	17.78	53	18.17	45	14.94	64	10.93	62
* *S&P 500*	17.00	67	17.66	59	15.32	54	11.31	51
◆ *R 2000(R)*	19.59	41	17.06	68	13.47	78	9.48	73
□ *R 2500(TM)*	19.38	43	18.06	46	13.61	77	10.94	62
⚜ *R 2000(R) GR*	22.45	24	19.90	31	18.92	30	15.57	22
♡ *R 2000(R) VALUE*	17.36	56	15.26	83	9.01	95	5.46	93
Median	18.25		17.78		15.81		11.52	

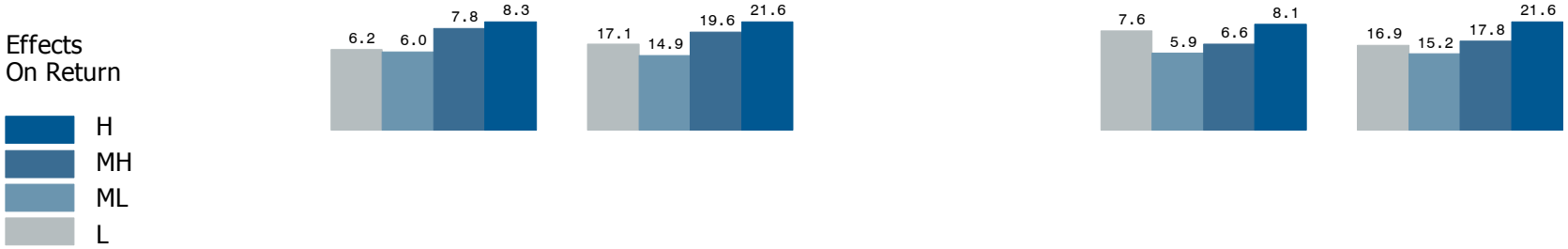
VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





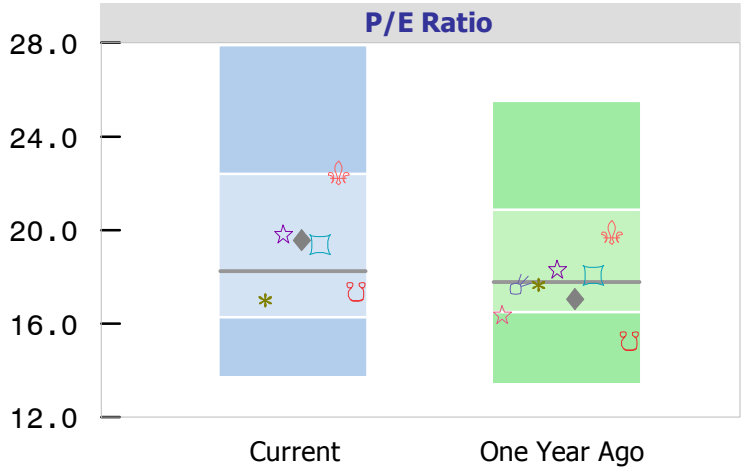


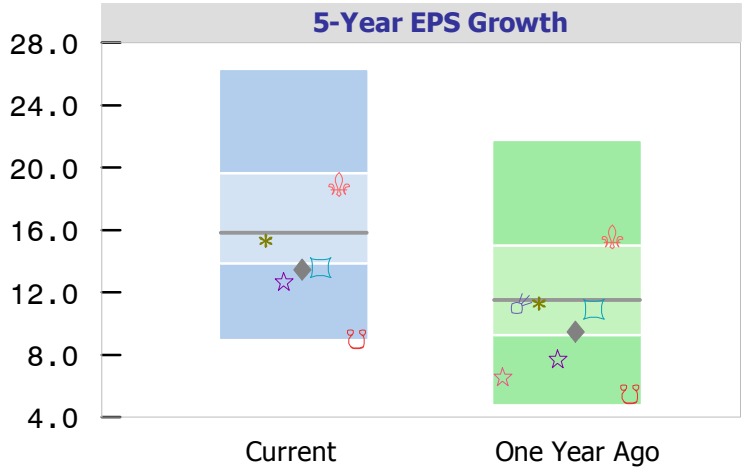
	Current		One Year Ago		Current		One Year Ago	
SSGA EQ WEIGHT	17.89	52			15.04	63		
T. ROWE	17.73	53			14.90	65		
BARING			21.09	24			15.78	21
S&P 500	17.00	67	17.66	59	15.32	54	11.31	51
R 2000(R)	19.59	41	17.06	68	13.47	78	9.48	73
R 2500(TM)	19.38	43	18.06	46	13.61	77	10.94	62
R 2000(R) GR	22.45	24	19.90	31	18.92	30	15.57	22
R 2000(R) VALUE	17.36	56	15.26	83	9.01	95	5.46	93
Median	18.25		17.78		15.81		11.52	

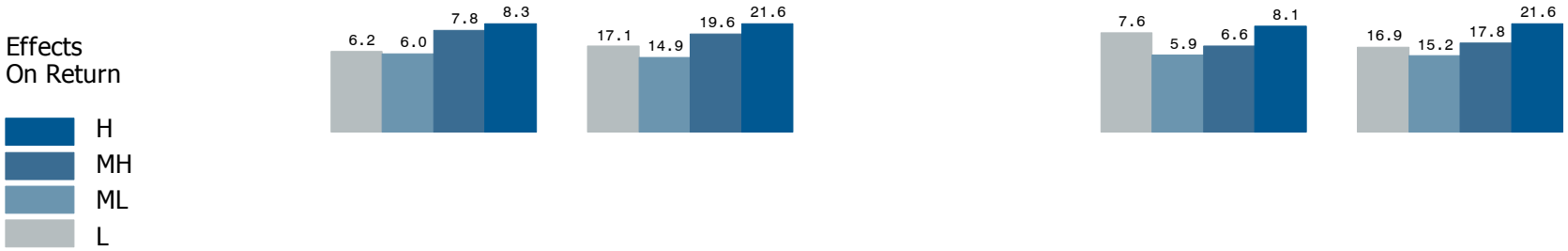
VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





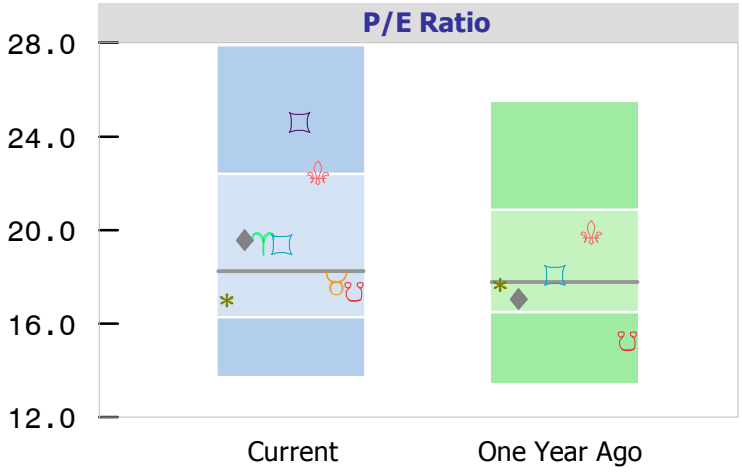


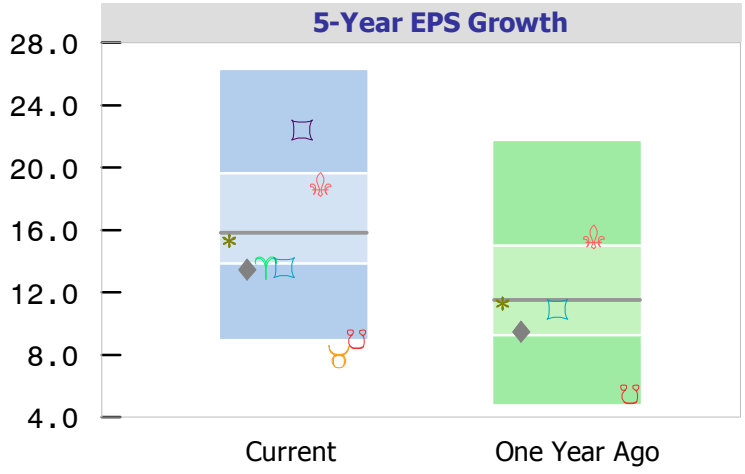
☆ **DELAWARE**			16.40	75			6.61	90
✌ **ALLIANCE**			17.68	52			11.29	51
* *S&P 500*	17.00	67	17.66	59	15.32	54	11.31	51
☆ **SMALL CAP EQ**	19.84	39	18.33	43	12.72	82	7.77	83
◆ *R 2000(R)*	19.59	41	17.06	68	13.47	78	9.48	73
□ *R 2500(TM)*	19.38	43	18.06	46	13.61	77	10.94	62
⚜ *R 2000(R) GR*	22.45	24	19.90	31	18.92	30	15.57	22
♡ *R 2000(R) VALUE*	17.36	56	15.26	83	9.01	95	5.46	93
Median	18.25		17.78		15.81		11.52	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





Effects On Return

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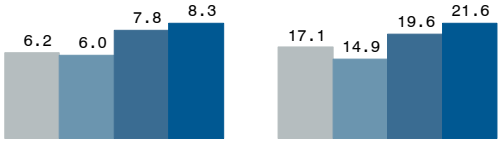
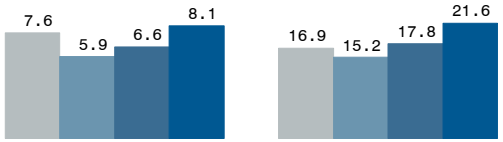


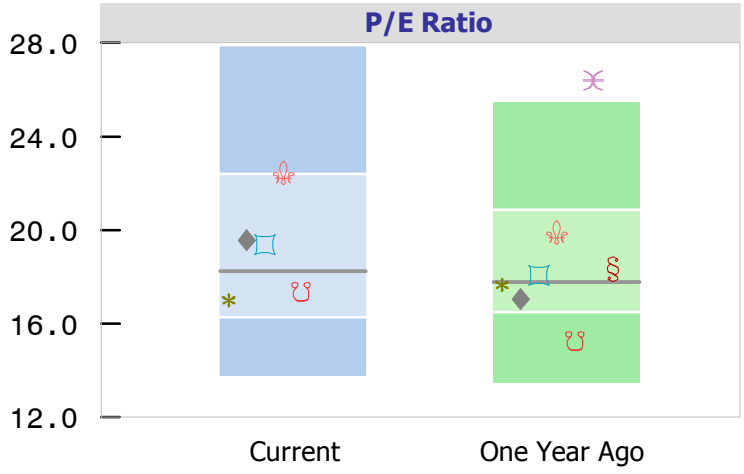


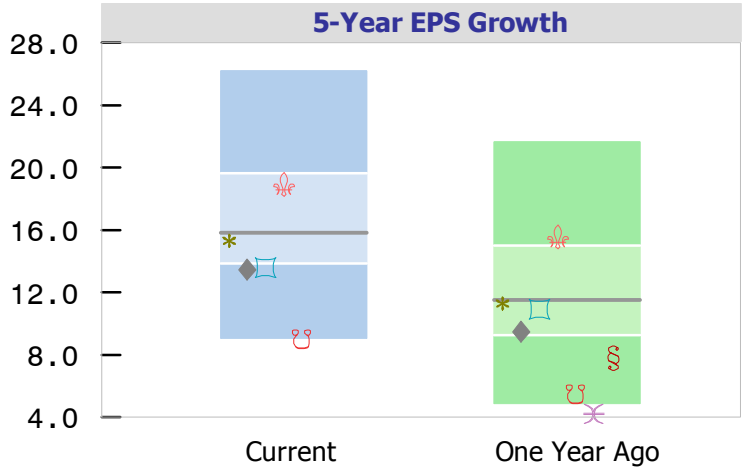
* *S&P 500*	17.00	67	17.66	59	15.32	54	11.31	51
◆ *R 2000(R)*	19.59	41	17.06	68	13.47	78	9.48	73
♈ **SSGA R-2500**	19.40	42			13.54	78		
♊ *R 2500(TM)*	19.38	43	18.06	46	13.61	77	10.94	62
♊ **LONGWOOD**	24.62	15			22.44	14		
⚜ *R 2000(R) GR*	22.45	24	19.90	31	18.92	30	15.57	22
♉ **WELLINGTON**	17.72	53			7.87	96		
♋ *R 2000(R) VALUE*	17.36	56	15.26	83	9.01	95	5.46	93
Median	18.25		17.78		15.81		11.52	

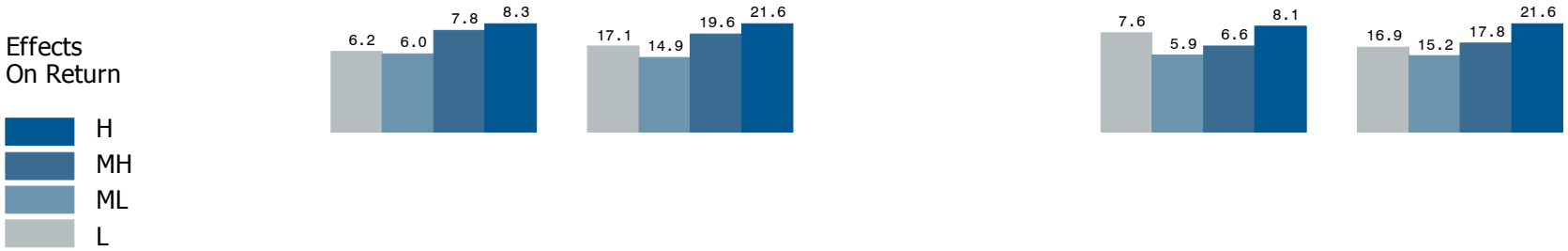
VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





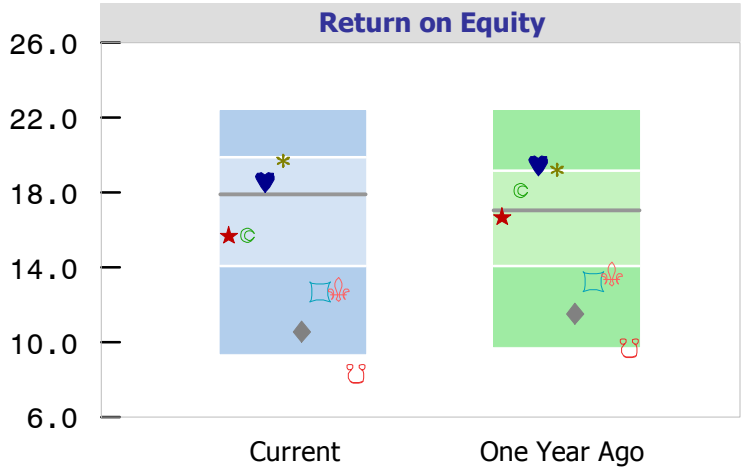


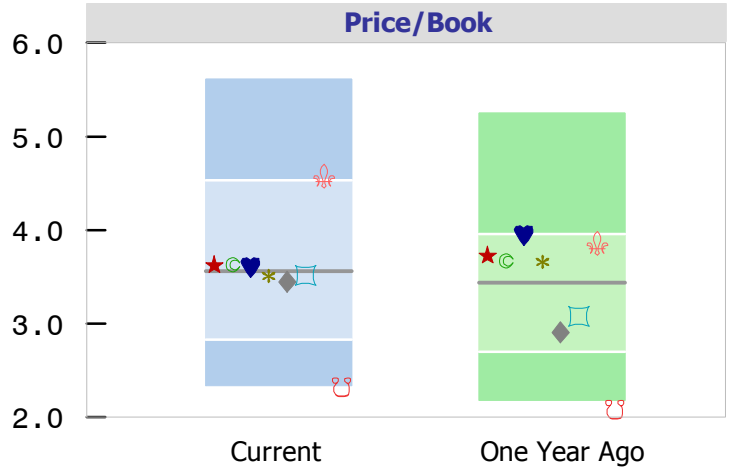
S&P 500	17.00	67	17.66	59	15.32	54	11.31	51
R 2000(R)	19.59	41	17.06	68	13.47	78	9.48	73
R 2500(TM)	19.38	43	18.06	46	13.61	77	10.94	62
R 2000(R) GR	22.45	24	19.90	31	18.92	30	15.57	22
R 2000(R) VALUE	17.36	56	15.26	83	9.01	95	5.46	93
LONGWOOD			26.42	3			4.23	95
ROTHSCHILD			18.33	43			7.77	83
Median	18.25		17.78		15.81		11.52	

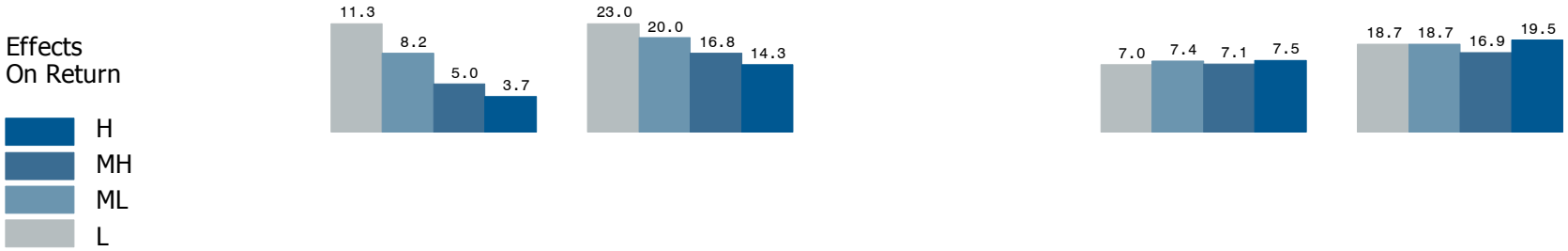
VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





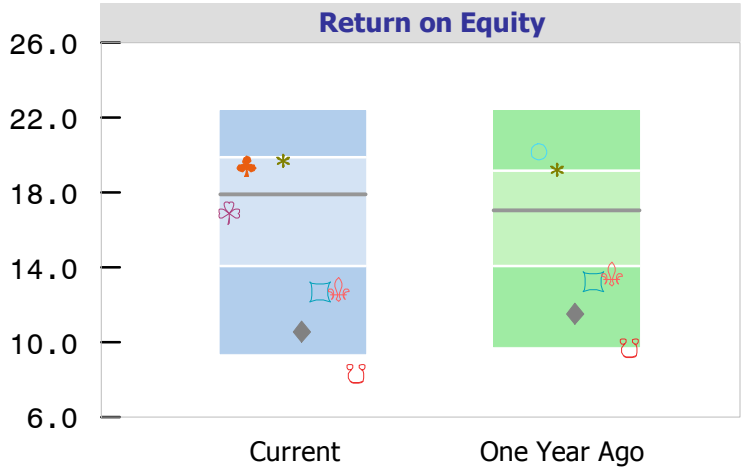


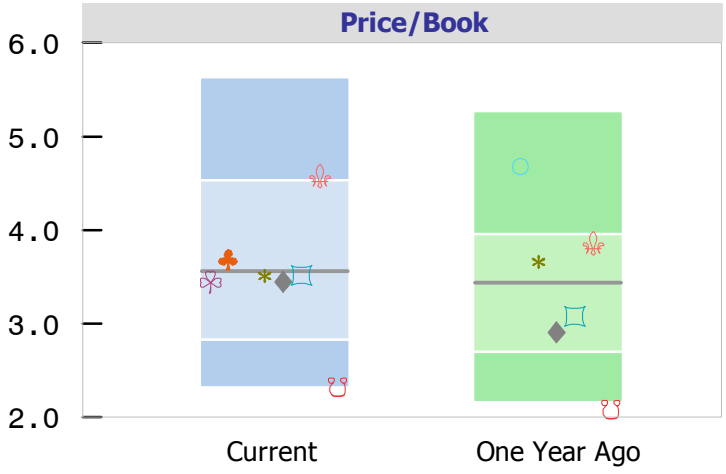
★ **ERS COMPOSITE**	15.72	64	16.71	52	3.63	43	3.73	32
© **EQTY COMPOSITE**	15.72	64	18.12	39	3.63	43	3.67	34
♥ **LARGE CAP EQ**	18.58	44	19.49	21	3.61	43	3.95	25
* *S&P 500*	19.71	28	19.25	22	3.51	53	3.66	36
◆ *R 2000(R)*	10.59	90	11.54	89	3.45	55	2.91	66
□ *R 2500(TM)*	12.71	82	13.25	80	3.52	53	3.08	61
⚜ *R 2000(R) GR*	12.84	81	13.65	77	4.58	23	3.86	28
♡ *R 2000(R) VALUE*	8.34	96	9.71	95	2.32	95	2.08	96
Median	17.90		17.06		3.56		3.44	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





Effects On Return

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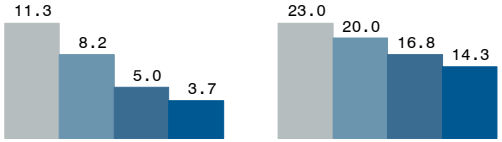
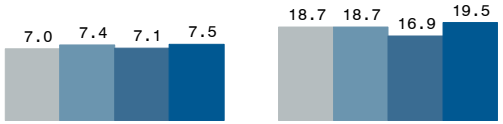


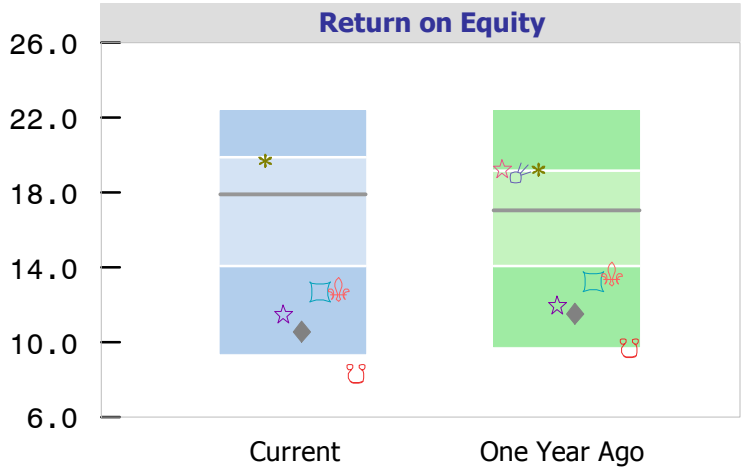


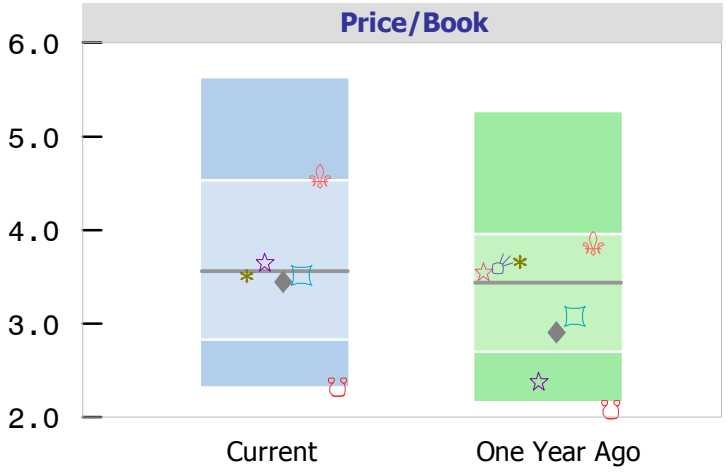
SSGA EQ WEIGHT	16.91	57			3.44	55		
T. ROWE	19.43	36			3.69	40		
BARING			20.18	15			4.68	11
S&P 500	19.71	28	19.25	22	3.51	53	3.66	36
R 2000(R)	10.59	90	11.54	89	3.45	55	2.91	66
R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61
R 2000(R) GR	12.84	81	13.65	77	4.58	23	3.86	28
R 2000(R) VALUE	8.34	96	9.71	95	2.32	95	2.08	96
Median	17.90		17.06		3.56		3.44	

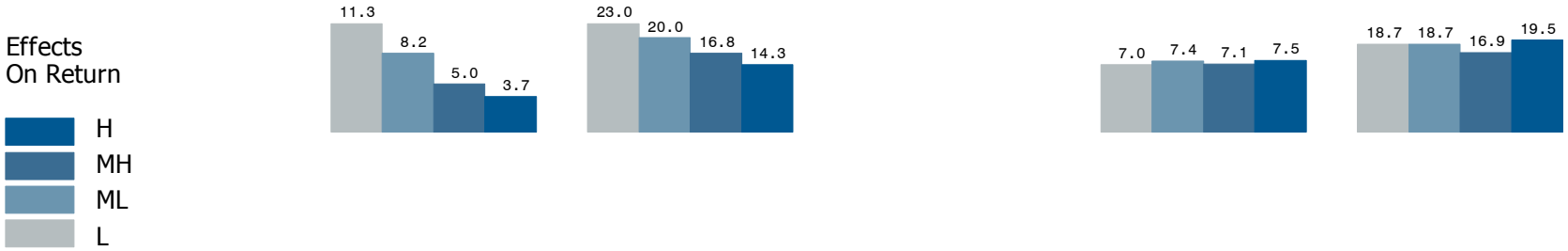
VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





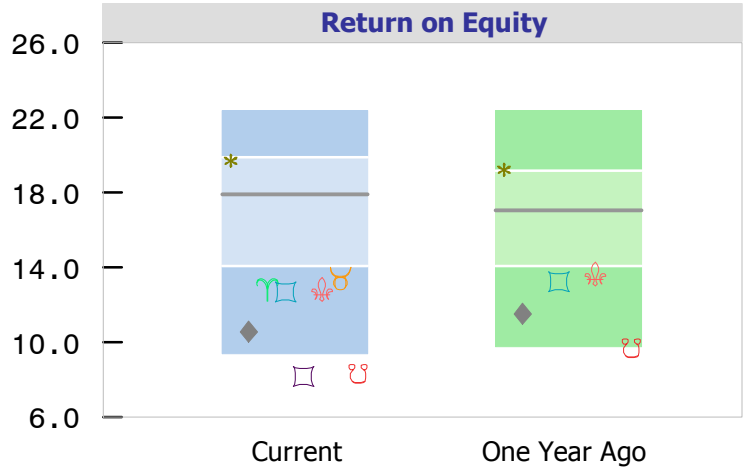


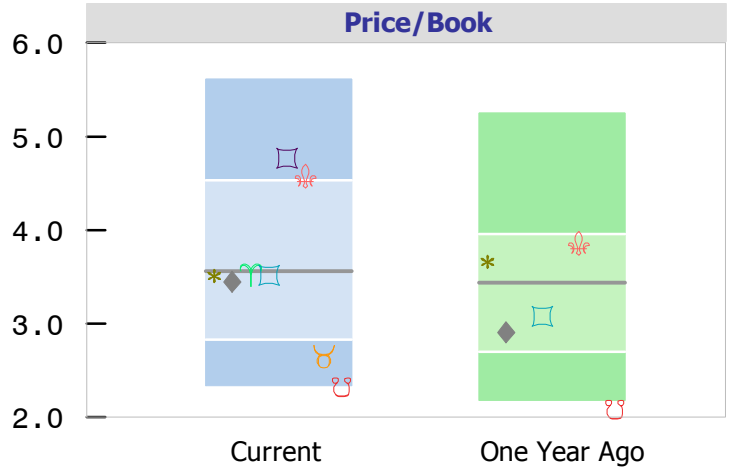
DELAWARE			19.29	22			3.56	47
ALLIANCE			19.05	31			3.64	43
S&P 500	19.71	28	19.25	22	3.51	53	3.66	36
SMALL CAP EQ	11.52	87	12.01	87	3.66	41	2.39	90
R 2000(R)	10.59	90	11.54	89	3.45	55	2.91	66
R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61
R 2000(R) GR	12.84	81	13.65	77	4.58	23	3.86	28
R 2000(R) VALUE	8.34	96	9.71	95	2.32	95	2.08	96
Median	17.90		17.06		3.56		3.44	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





Effects On Return

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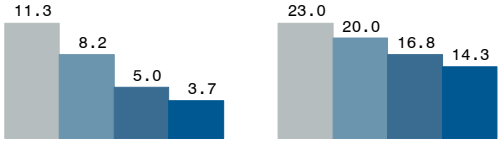
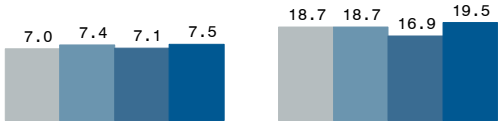


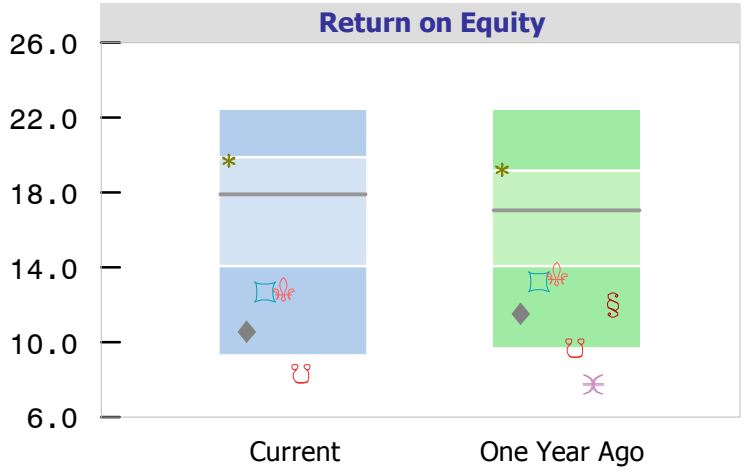


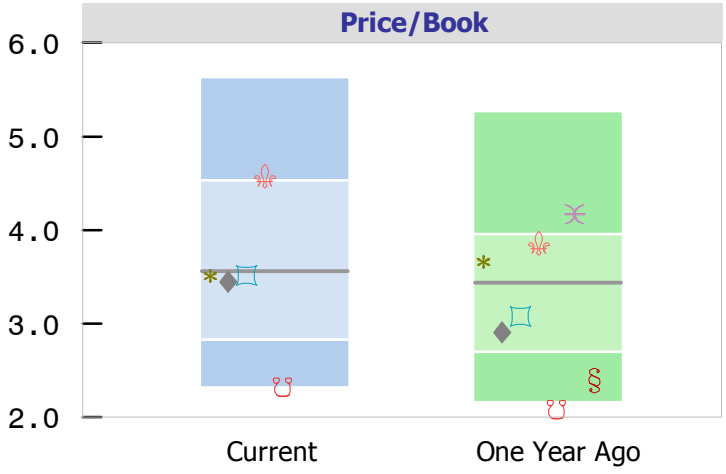
* *S&P 500*	19.71	28	19.25	22	3.51	53	3.66	36
◆ *R 2000(R)*	10.59	90	11.54	89	3.45	55	2.91	66
♈ **SSGA R-2500**	12.80	81			3.52	53		
♊ *R 2500(TM)*	12.71	82	13.25	80	3.52	53	3.08	61
♊ **LONGWOOD**	8.19	97			4.77	19		
⚜ *R 2000(R) GR*	12.84	81	13.65	77	4.58	23	3.86	28
♉ **WELLINGTON**	13.41	78			2.65	83		
♋ *R 2000(R) VALUE*	8.34	96	9.71	95	2.32	95	2.08	96
Median	17.90		17.06		3.56		3.44	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





Effects On Return

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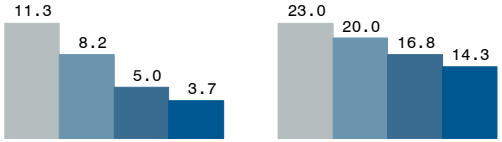
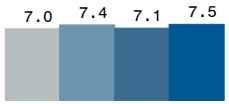
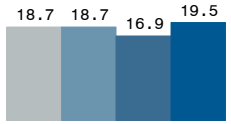




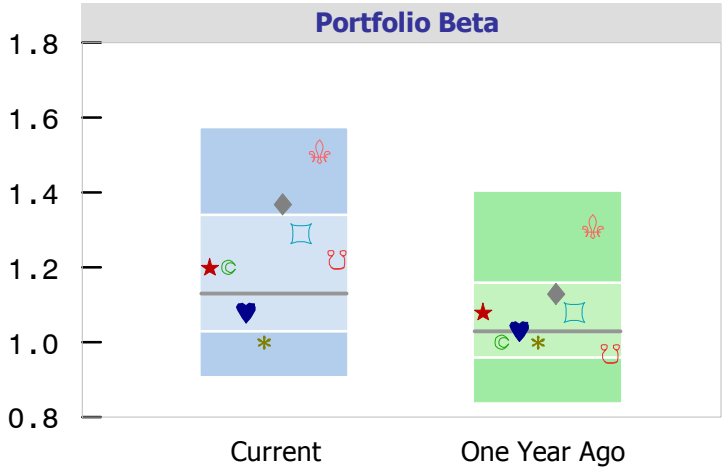


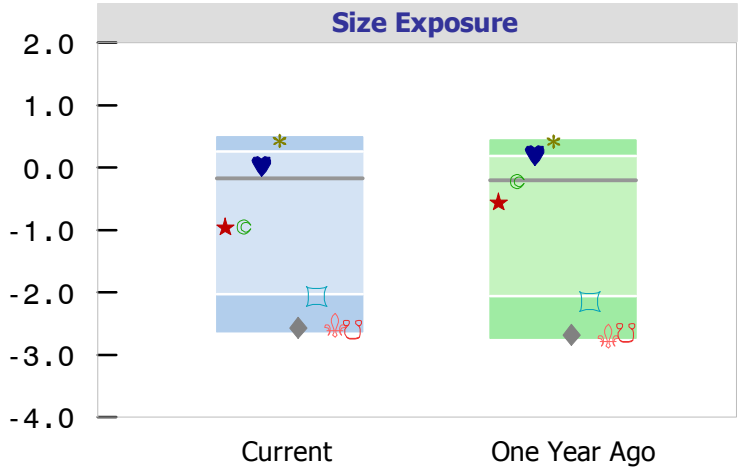
* *S&P 500*	19.71	28	19.25	22	3.51	53	3.66	36
◆ *R 2000(R)*	10.59	90	11.54	89	3.45	55	2.91	66
R 2500(TM)	12.71	82	13.25	80	3.52	53	3.08	61
R 2000(R) GR	12.84	81	13.65	77	4.58	23	3.86	28
R 2000(R) VALUE	8.34	96	9.71	95	2.32	95	2.08	96
LONGWOOD			7.77	97			4.17	19
ROTHSCHILD			12.01	87			2.39	90
Median	17.90		17.06		3.56		3.44	

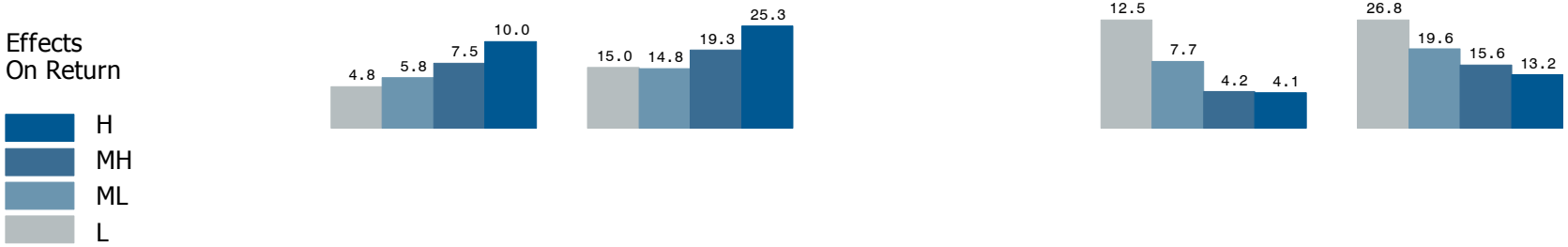
VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





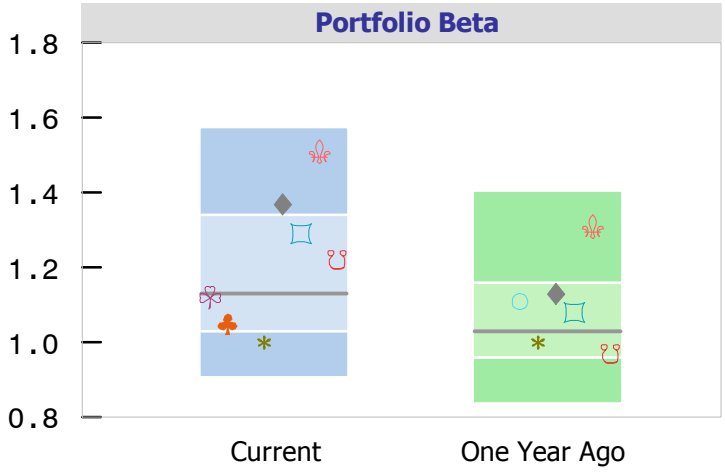


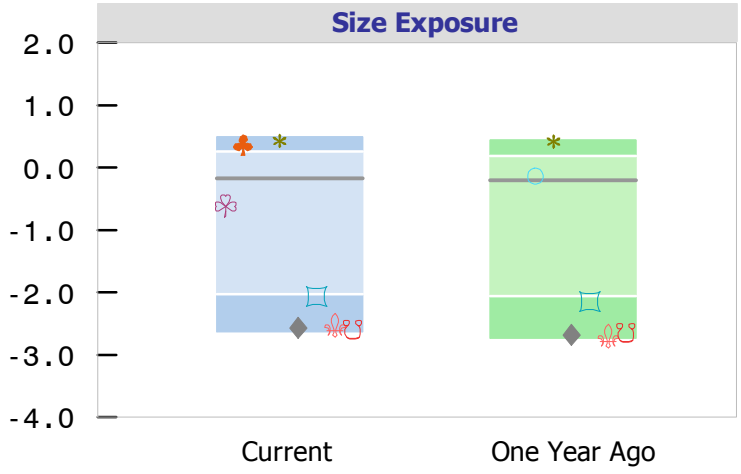
★ **ERS COMPOSITE**	1.20	41	1.08	38	-0.95	59	-0.55	57
© **EQTY COMPOSITE**	1.20	41	1.00	65	-0.95	59	-0.22	50
♥ **LARGE CAP EQ**	1.08	59	1.03	50	0.03	39	0.21	24
* *S&P 500*	1.00	80	1.00	62	0.43	7	0.42	5
◆ *R 2000(R)*	1.37	22	1.13	28	-2.56	91	-2.68	93
□ *R 2500(TM)*	1.29	30	1.08	38	-2.06	76	-2.14	77
⚜ *R 2000(R) GR*	1.51	8	1.31	9	-2.52	90	-2.70	93
♡ *R 2000(R) VALUE*	1.22	38	0.97	72	-2.59	93	-2.65	92
Median	1.13		1.03		-0.17		-0.20	

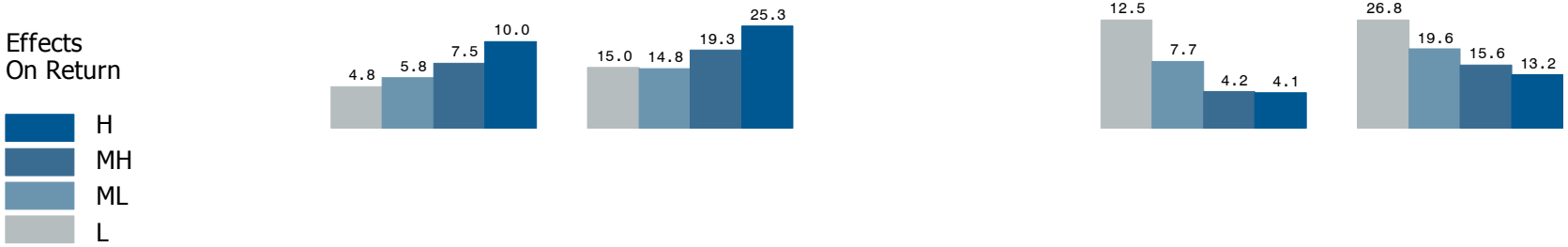
VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





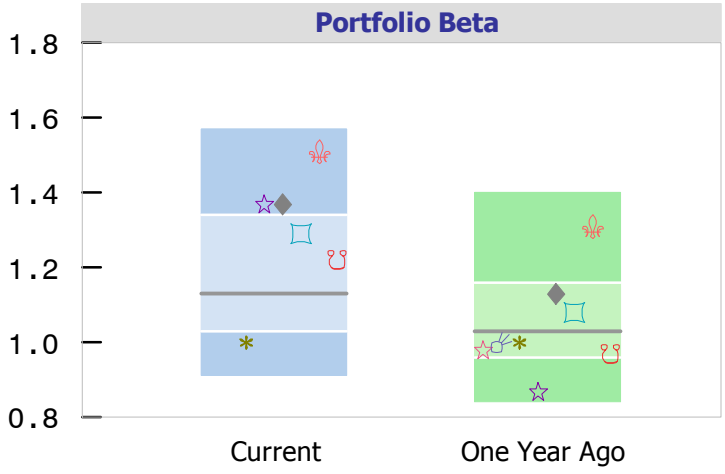


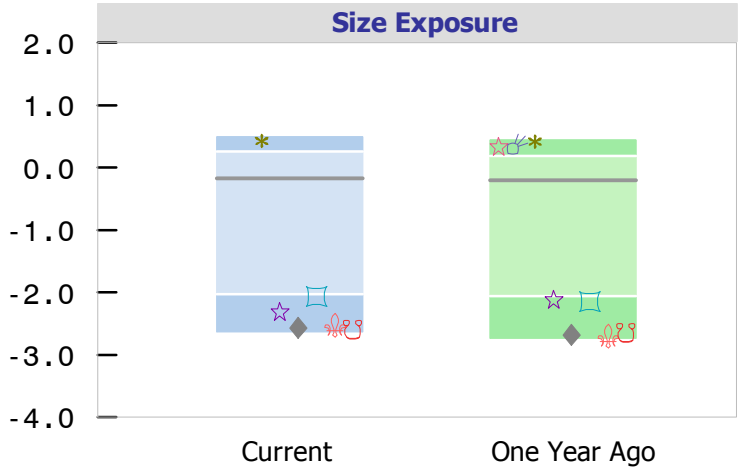
	Current		One Year Ago		Current		One Year Ago	
SSGA EQ WEIGHT	1.12	51			-0.61	58		
T. ROWE	1.05	63			0.37	17		
BARING			1.11	30			-0.13	47
S&P 500	1.00	80	1.00	62	0.43	7	0.42	5
R 2000(R)	1.37	22	1.13	28	-2.56	91	-2.68	93
R 2500(TM)	1.29	30	1.08	38	-2.06	76	-2.14	77
R 2000(R) GR	1.51	8	1.31	9	-2.52	90	-2.70	93
R 2000(R) VALUE	1.22	38	0.97	72	-2.59	93	-2.65	92
Median	1.13		1.03		-0.17		-0.20	

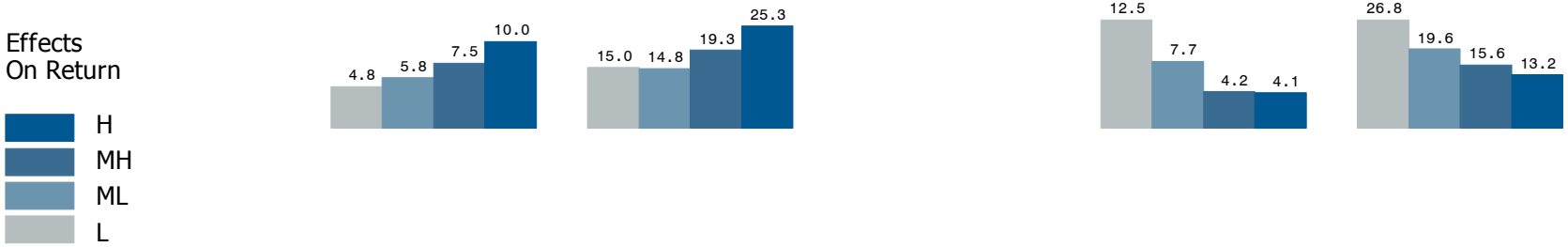
VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





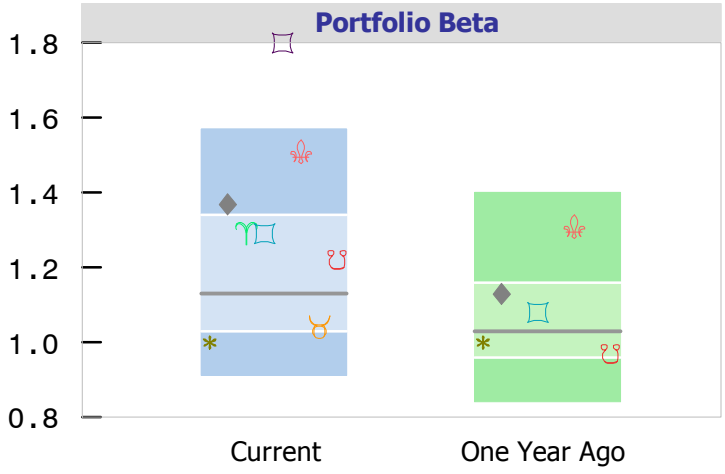


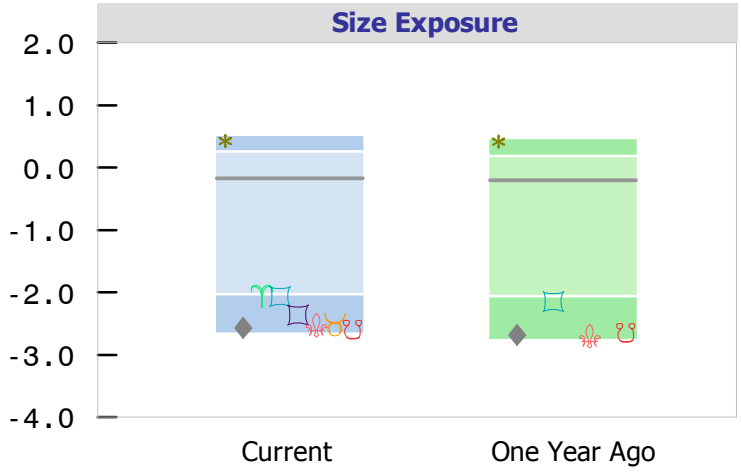
DELAWARE			0.98	70			0.35	16
ALLIANCE			1.00	65			0.38	14
S&P 500	1.00	80	1.00	62	0.43	7	0.42	5
SMALL CAP EQ	1.37	20	0.87	92	-2.30	81	-2.11	75
R 2000(R)	1.37	22	1.13	28	-2.56	91	-2.68	93
R 2500(TM)	1.29	30	1.08	38	-2.06	76	-2.14	77
R 2000(R) GR	1.51	8	1.31	9	-2.52	90	-2.70	93
R 2000(R) VALUE	1.22	38	0.97	72	-2.59	93	-2.65	92
Median	1.13		1.03		-0.17		-0.20	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





Effects On Return

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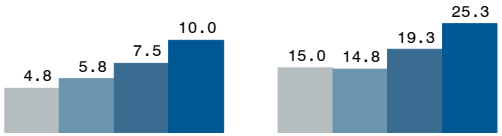
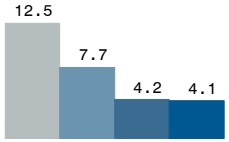
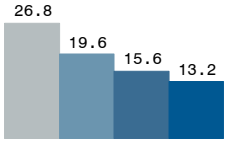
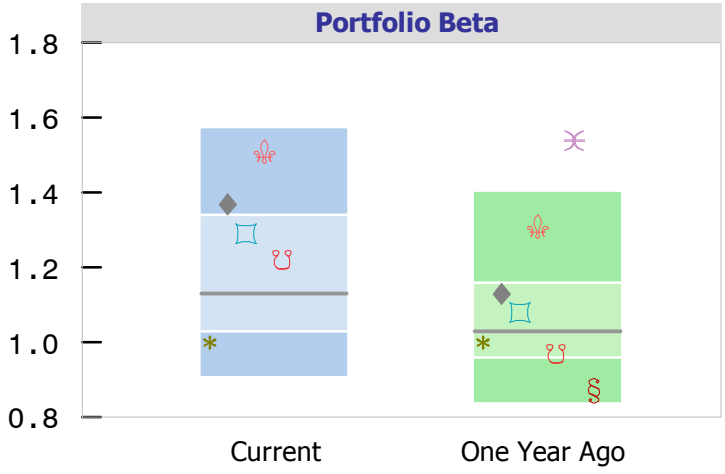
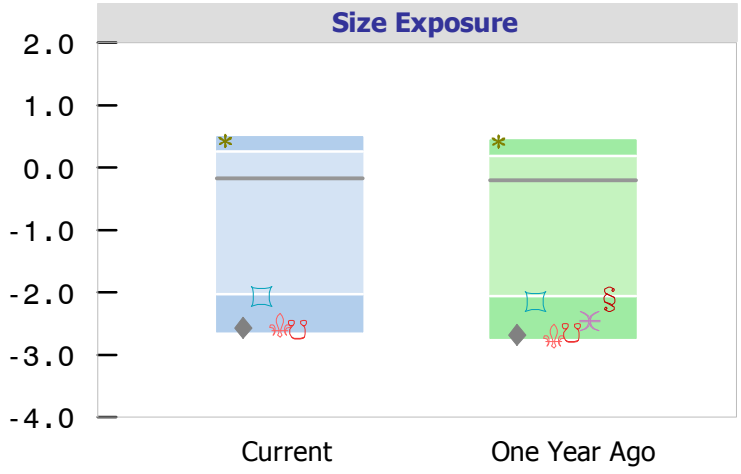






* *S&P 500*	1.00	80	1.00	62	0.43	7	0.42	5
◆ *R 2000(R)*	1.37	22	1.13	28	-2.56	91	-2.68	93
♈ **SSGA R-2500**	1.29	30			-2.06	75		
♊ *R 2500(TM)*	1.29	30	1.08	38	-2.06	76	-2.14	77
♊ **LONGWOOD**	1.80	1			-2.36	84		
♌ *R 2000(R) GR*	1.51	8	1.31	9	-2.52	90	-2.70	93
♉ **WELLINGTON**	1.04	68			-2.51	90		
♋ *R 2000(R) VALUE*	1.22	38	0.97	72	-2.59	93	-2.65	92
Median	1.13		1.03		-0.17		-0.20	





Effects On Return

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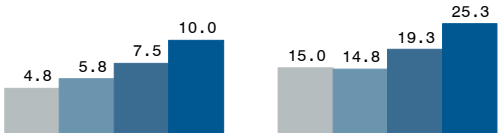

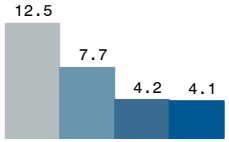

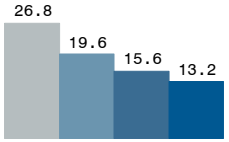

* *S&P 500*	1.00	80	1.00	62	0.43	7	0.42	5
◆ *R 2000(R)*	1.37	22	1.13	28	-2.56	91	-2.68	93
□ *R 2500(TM)*	1.29	30	1.08	38	-2.06	76	-2.14	77
⚜ *R 2000(R) GR*	1.51	8	1.31	9	-2.52	90	-2.70	93
♡ *R 2000(R) VALUE*	1.22	38	0.97	72	-2.59	93	-2.65	92
⚹ **LONGWOOD**			1.54	2			-2.46	85
§ **ROTHSCHILD**			0.87	92			-2.11	75
Median	1.13		1.03		-0.17		-0.20	

VERMONT STATE EMPLOYEES

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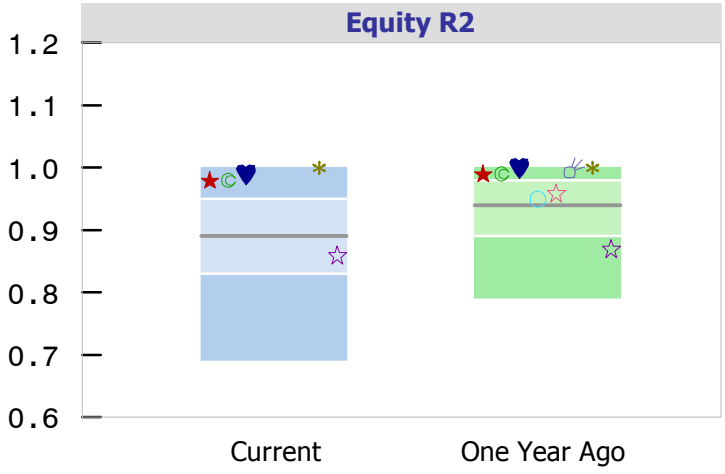
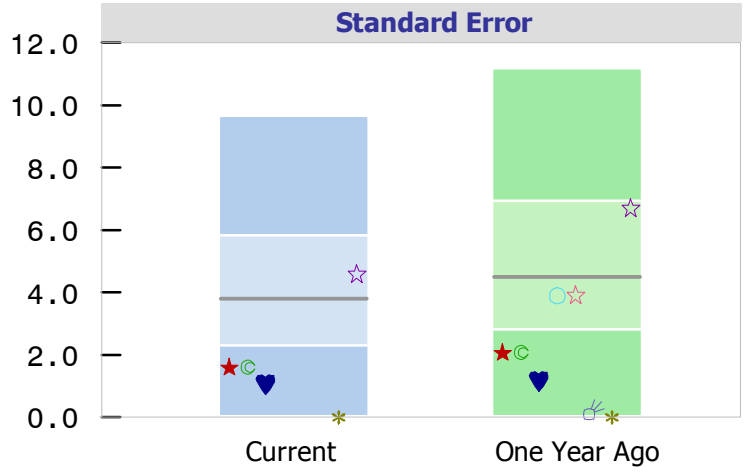
Domestic Equity Only Portfolio Characteristics





Effects On Return

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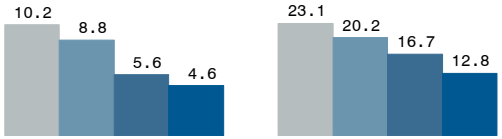
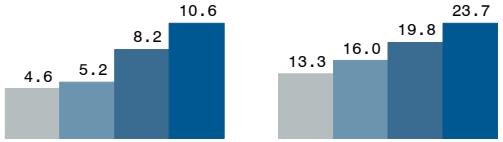
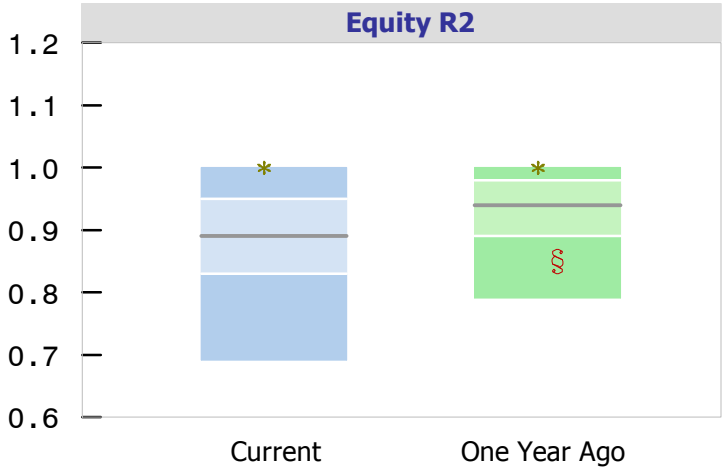
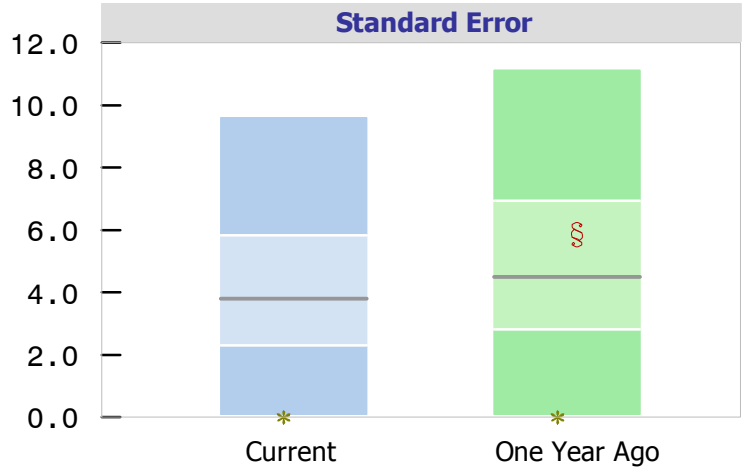
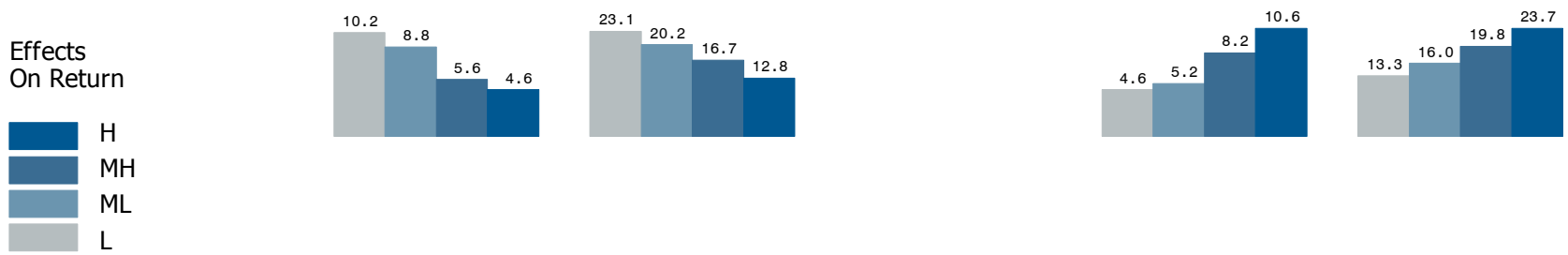




★ **ERS COMPOSITE**	0.98	17	0.99	19	1.60	82	2.07	82
© **EQTY COMPOSITE**	0.98	17	0.99	19	1.60	82	2.07	82
♥ **LARGE CAP EQ**	0.99	14	1.00	13	1.06	86	1.17	87
○ **BARING**			0.95	40			3.90	61
☆ **DELAWARE**			0.96	40			3.93	60
✌ **ALLIANCE**			1.00	13			0.24	91
* *S&P 500*	1.00	1	1.00	1	0.00		0.00	
☆ **SMALL CAP EQ**	0.86	64	0.87	80	4.61	38	6.73	26
Median	0.89		0.94		3.79		4.49	







* *S&P 500*	1.00	1	1.00	1	0.00		0.00	
§ **ROTHSCHILD**			0.85	88			5.85	34
Median	0.89		0.94		3.79		4.49	

VERMONT STATE EMPLOYEES

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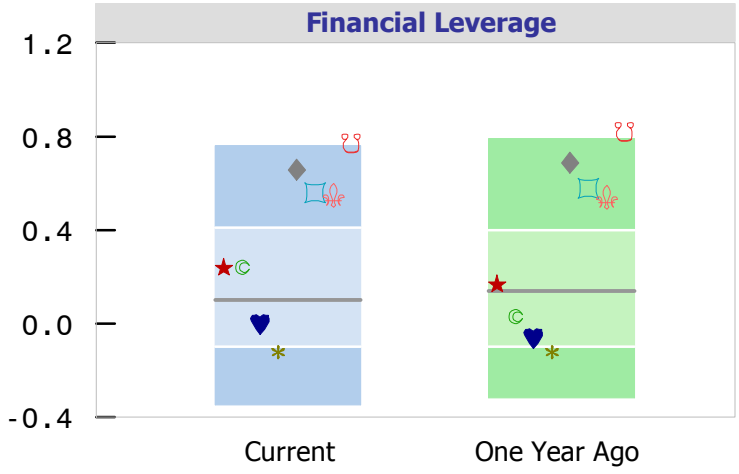
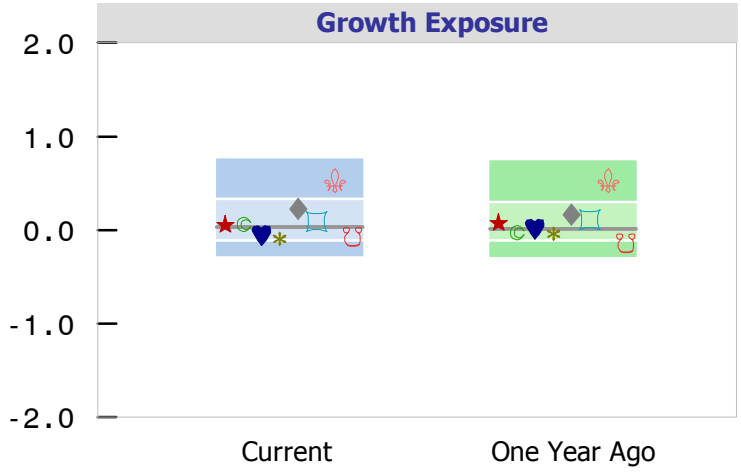
Domestic Equity Only Portfolio Characteristics





Effects On Return

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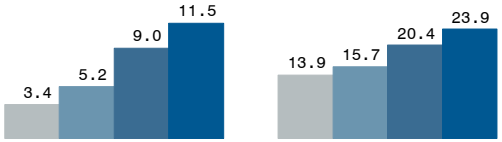
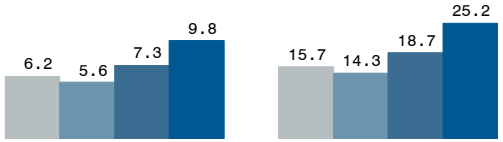


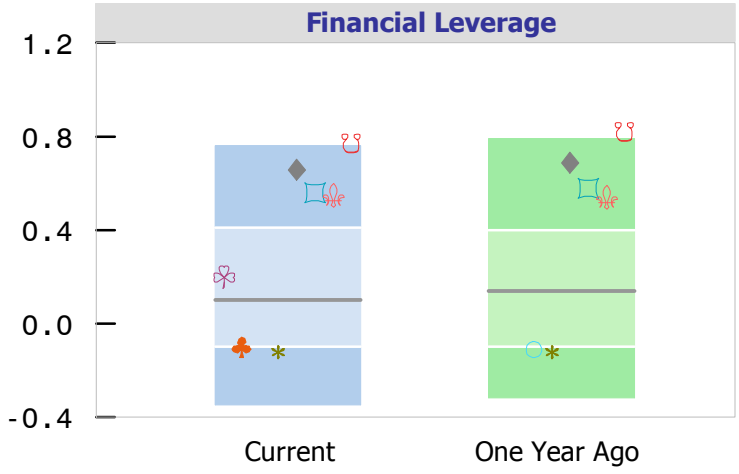


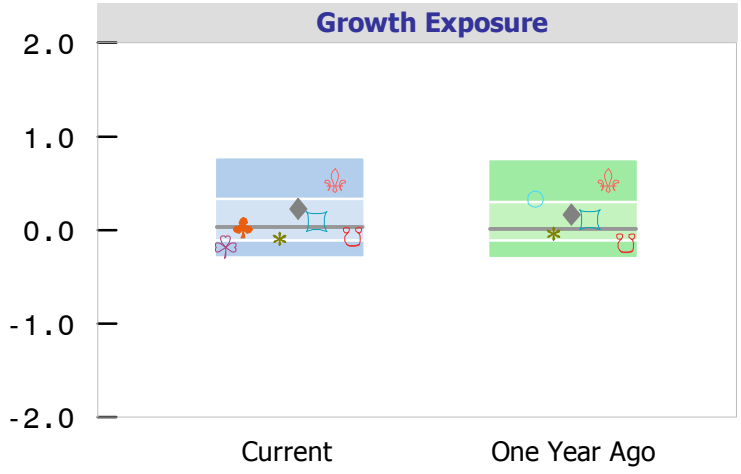
★ **ERS COMPOSITE**	0.24	37	0.17	47	0.06	47	0.08	41
© **EQTY COMPOSITE**	0.24	37	0.03	63	0.06	47	-0.03	57
♥ **LARGE CAP EQ**	0.00	60	-0.06	70	-0.05	59	0.02	49
* *S&P 500*	-0.12	80	-0.12	75	-0.09	73	-0.04	57
◆ *R 2000(R)*	0.66	9	0.69	8	0.23	31	0.17	34
R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
R 2000(R) VALUE	0.77	4	0.82	4	-0.07	67	-0.14	79
Median	0.10		0.14		0.03		0.01	

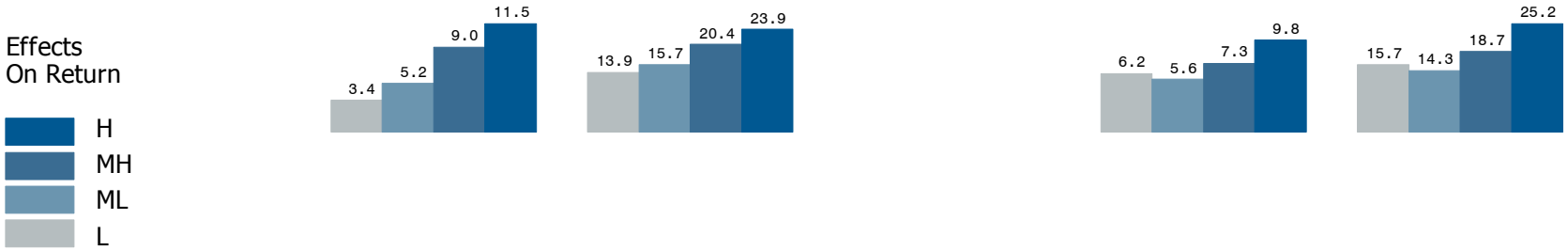
VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





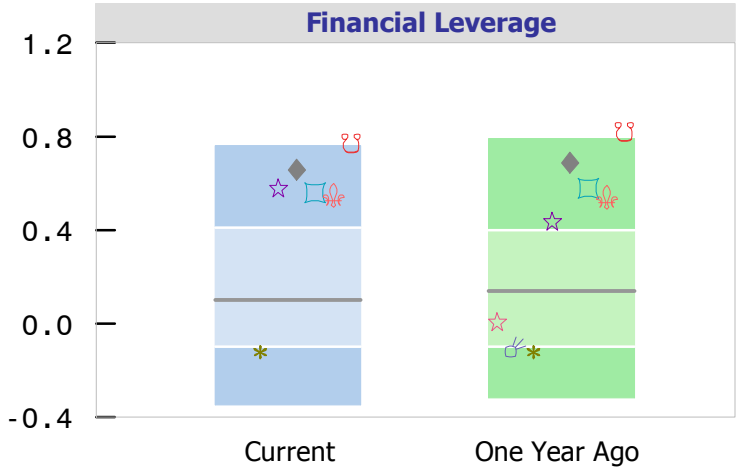


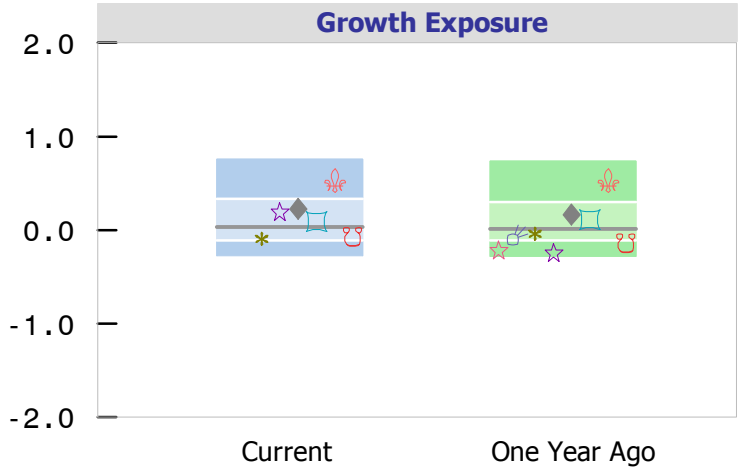
SSGA EQ WEIGHT	0.20	40			-0.18	85		
T. ROWE	-0.10	78			0.03	50		
BARING			-0.11	75			0.33	23
S&P 500	-0.12	80	-0.12	75	-0.09	73	-0.04	57
R 2000(R)	0.66	9	0.69	8	0.23	31	0.17	34
R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
R 2000(R) VALUE	0.77	4	0.82	4	-0.07	67	-0.14	79
Median	0.10		0.14		0.03		0.01	

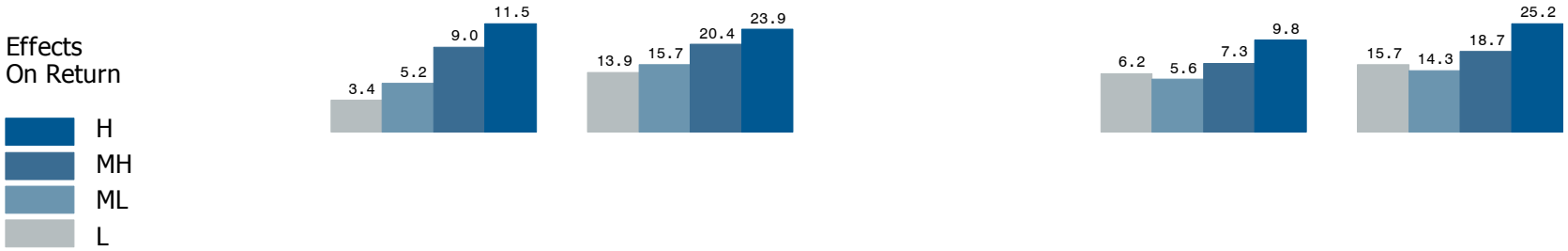
VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





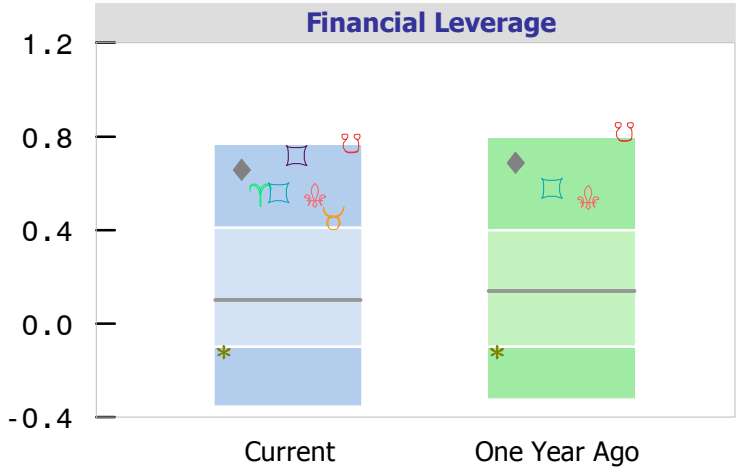


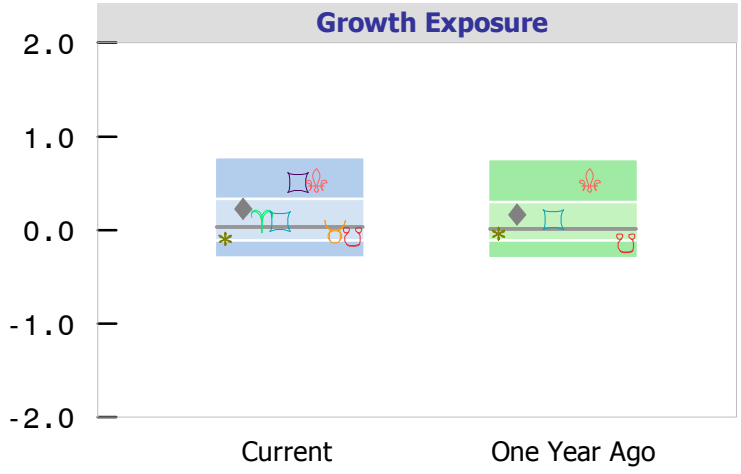
DELAWARE			0.01	64			-0.21	88
ALLIANCE			-0.10	73			-0.05	65
S&P 500	-0.12	80	-0.12	75	-0.09	73	-0.04	57
SMALL CAP EQ	0.58	12	0.44	22	0.20	34	-0.24	91
R 2000(R)	0.66	9	0.69	8	0.23	31	0.17	34
R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
R 2000(R) VALUE	0.77	4	0.82	4	-0.07	67	-0.14	79
Median	0.10		0.14		0.03		0.01	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





Effects On Return

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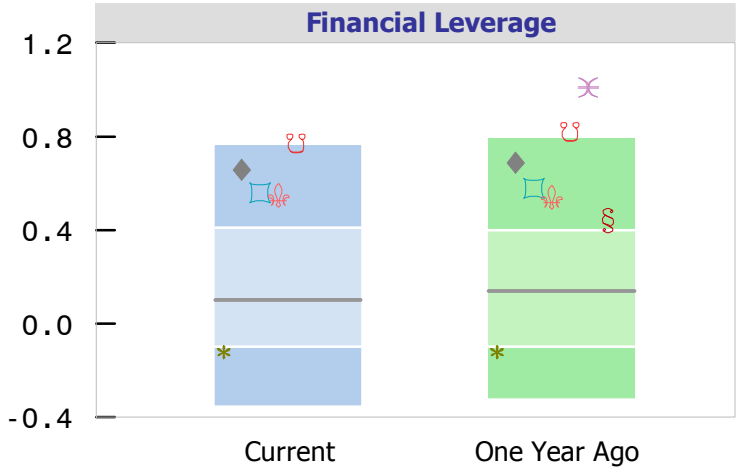
	3.4	5.2	9.0	11.5	13.9	15.7	20.4	23.9
	6.2	5.6	7.3	9.8	15.7	14.3	18.7	25.2

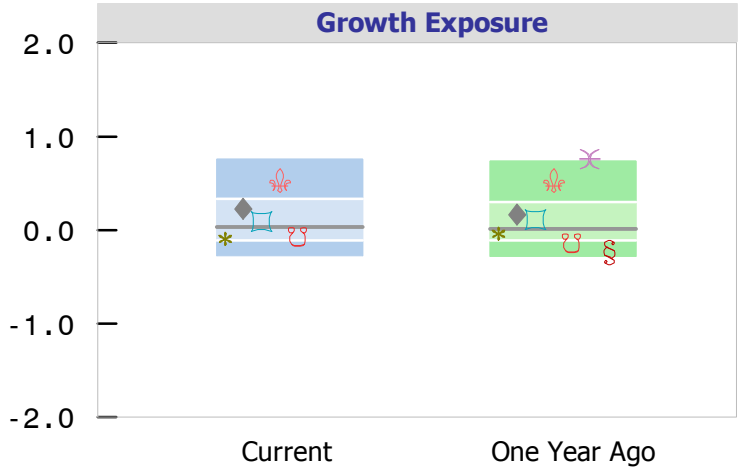
* *S&P 500*	-0.12	80	-0.12	75	-0.09	73	-0.04	57
◆ *R 2000(R)*	0.66	9	0.69	8	0.23	31	0.17	34
♈ **SSGA R-2500**	0.55	13			0.09	44		
♊ *R 2500(TM)*	0.56	12	0.58	13	0.09	44	0.11	39
♊ **LONGWOOD**	0.72	6			0.51	14		
⚜ *R 2000(R) GR*	0.55	13	0.54	15	0.53	14	0.53	11
♉ **WELLINGTON**	0.45	21			-0.02	55		
♋ *R 2000(R) VALUE*	0.77	4	0.82	4	-0.07	67	-0.14	79
Median	0.10		0.14		0.03		0.01	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Domestic Equity Only Portfolio Characteristics





Effects On Return

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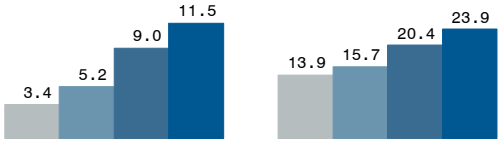
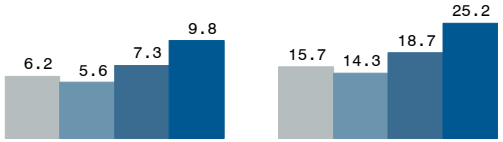


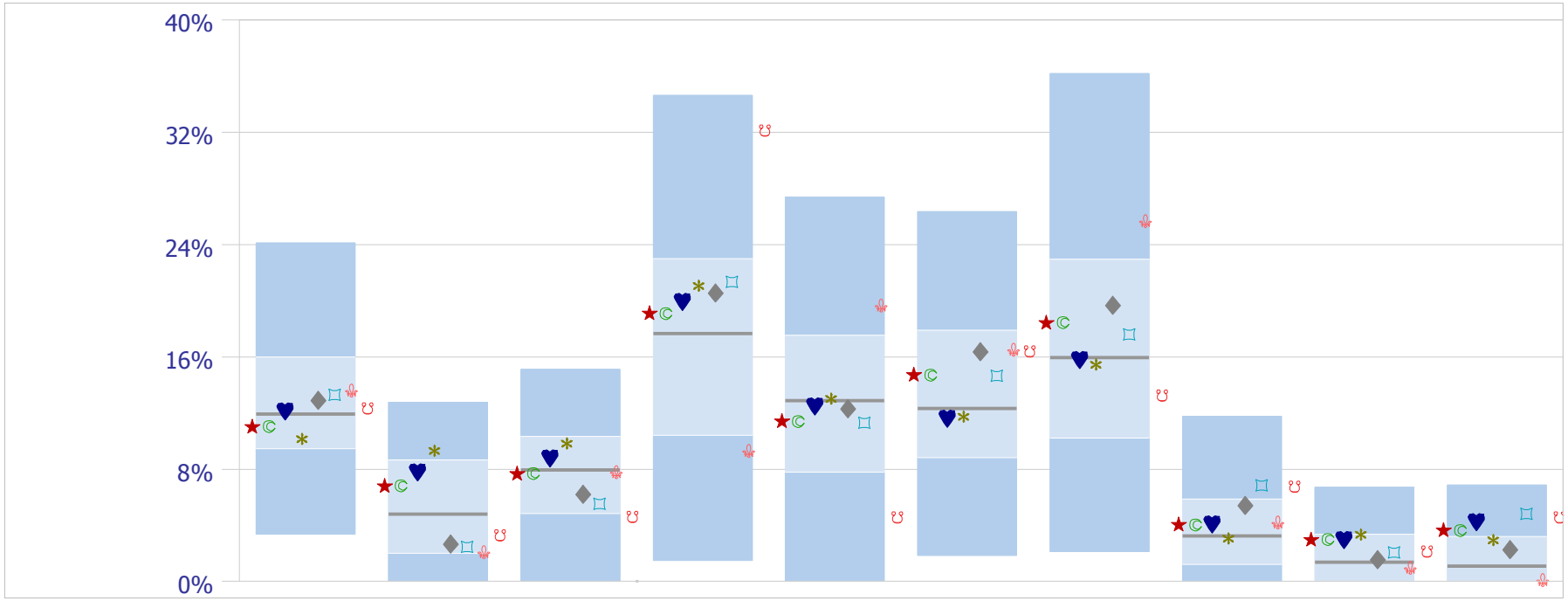


	Current		One Year Ago		Current		One Year Ago	
* *S&P 500*	-0.12	80	-0.12	75	-0.09	73	-0.04	57
◆ *R 2000(R)*	0.66	9	0.69	8	0.23	31	0.17	34
R 2500(TM)	0.56	12	0.58	13	0.09	44	0.11	39
R 2000(R) GR	0.55	13	0.54	15	0.53	14	0.53	11
R 2000(R) VALUE	0.77	4	0.82	4	-0.07	67	-0.14	79
LONGWOOD			1.01	1			0.76	4
ROTHSCHILD			0.44	22			-0.24	91
Median	0.10		0.14		0.03		0.01	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2006

Diversification by Economic Sector

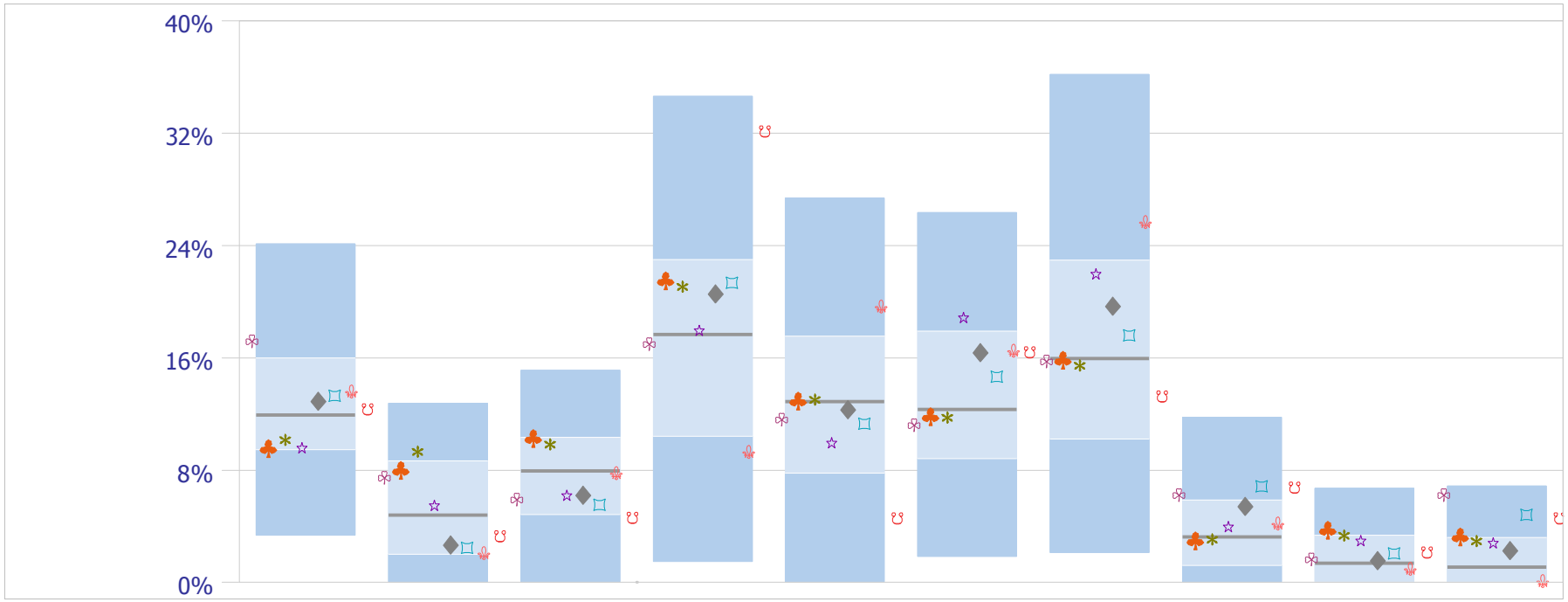


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
★ **ERS COMPOSITE**	11.0	56	6.8	36	7.7	52	19.1	44	11.4	60	14.7	39	18.4	39	4.0	40	3.0	34	3.7	21
© **EQTY COMPOSITE**	11.0	56	6.8	36	7.7	52	19.1	44	11.4	60	14.7	39	18.4	39	4.0	40	3.0	34	3.7	21
♥ **LARGE CAP EQ**	12.1	48	7.8	30	8.8	43	20.0	42	12.5	55	11.6	62	15.8	53	4.1	40	3.0	34	4.3	16
* *S&P 500*	10.2	63	9.3	16	9.8	29	21.1	32	13.0	47	11.7	55	15.5	56	3.1	53	3.3	25	3.0	32
◆ *R 2000(R)*	12.9	43	2.7	66	6.2	65	20.6	39	12.3	56	16.4	32	19.7	34	5.4	29	1.6	47	2.3	38
⌑ *R 2500(TM)*	13.3	40	2.5	69	5.5	69	21.3	30	11.3	60	14.7	39	17.6	42	6.8	18	2.1	42	4.8	14
⚜ *R 2000(R) GR*	13.6	38	2.1	73	7.8	51	9.3	77	19.7	18	16.5	31	25.7	19	4.2	39	1.0	55	0.1	55
☋ *R 2000(R) VALUE*	12.3	47	3.3	62	4.6	76	32.1	8	4.6	86	16.4	32	13.2	66	6.8	19	2.1	42	4.6	15
Median	11.9		4.8		7.9		17.7		12.9		12.3		15.9		3.3		1.4		1.1	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2006

Diversification by Economic Sector

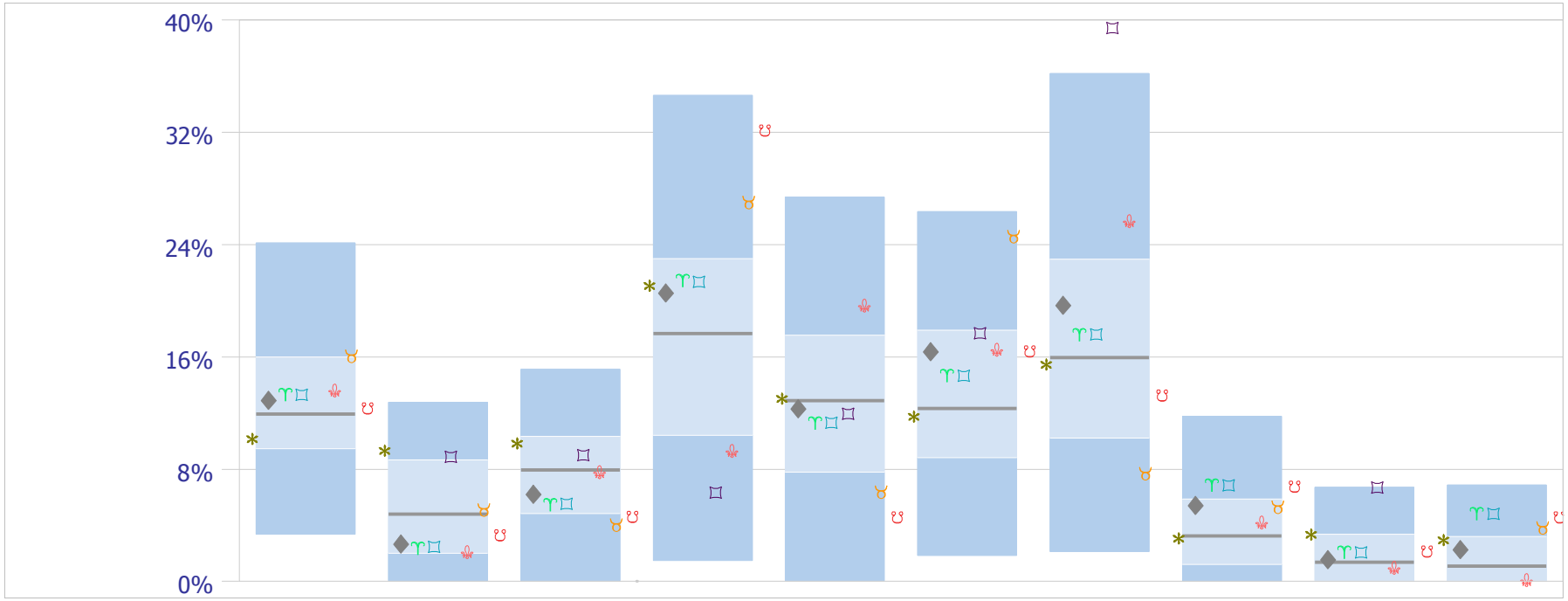


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
SSGA EQ WEIGHT	17.2	19	7.4	33	5.9	67	17.0	53	11.6	59	11.2	65	15.7	53	6.2	22	1.6	46	6.2	7
T. ROWE	9.6	74	8.0	29	10.3	25	21.5	29	13.0	48	11.8	54	15.9	53	3.0	59	3.7	21	3.3	23
S&P 500	10.2	63	9.3	16	9.8	29	21.1	32	13.0	47	11.7	55	15.5	56	3.1	53	3.3	25	3.0	32
SMALL CAP EQ	9.6	73	5.5	44	6.2	65	18.0	48	10.0	66	18.9	21	22.0	28	4.0	41	3.0	34	2.9	33
R 2000(R)	12.9	43	2.7	66	6.2	65	20.6	39	12.3	56	16.4	32	19.7	34	5.4	29	1.6	47	2.3	38
R 2500(TM)	13.3	40	2.5	69	5.5	69	21.3	30	11.3	60	14.7	39	17.6	42	6.8	18	2.1	42	4.8	14
R 2000(R) GR	13.6	38	2.1	73	7.8	51	9.3	77	19.7	18	16.5	31	25.7	19	4.2	39	1.0	55	0.1	55
R 2000(R) VALUE	12.3	47	3.3	62	4.6	76	32.1	8	4.6	86	16.4	32	13.2	66	6.8	19	2.1	42	4.6	15
Median	11.9		4.8		7.9		17.7		12.9		12.3		15.9		3.3		1.4		1.1	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2006

Diversification by Economic Sector

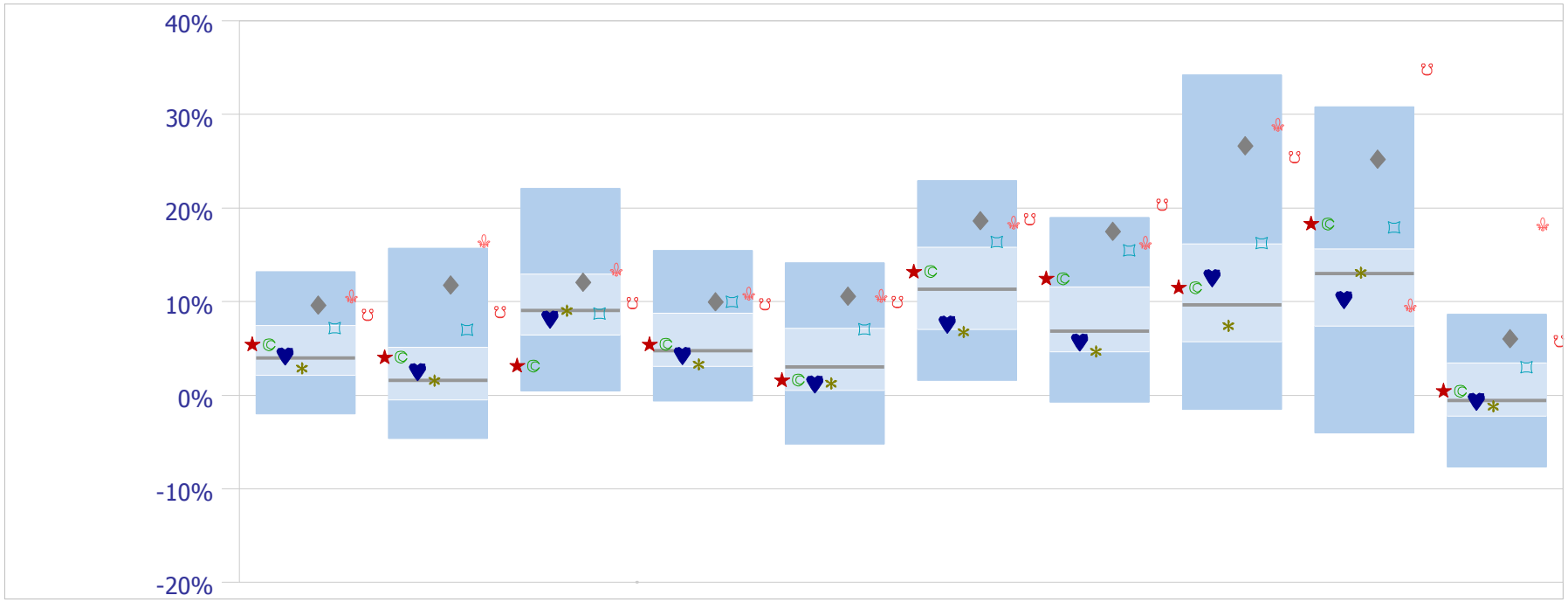


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
* *S&P 500*	10.2	63	9.3	16	9.8	29	21.1	32	13.0	47	11.7	55	15.5	56	3.1	53	3.3	25	3.0	32
◆ *R 2000(R)*	12.9	43	2.7	66	6.2	65	20.6	39	12.3	56	16.4	32	19.7	34	5.4	29	1.6	47	2.3	38
♈ **SSGA R-2500**	13.3	39	2.4	70	5.5	69	21.4	29	11.3	60	14.7	39	17.6	42	6.9	18	2.1	42	4.9	13
♊ *R 2500(TM)*	13.3	40	2.5	69	5.5	69	21.3	30	11.3	60	14.7	39	17.6	42	6.8	18	2.1	42	4.8	14
♊ **LONGWOOD**			8.9	23	9.0	41	6.3	88	12.0	58	17.7	25	39.4	3			6.7	5		
♌ *R 2000(R) GR*	13.6	38	2.1	73	7.8	51	9.3	77	19.7	18	16.5	31	25.7	19	4.2	39	1.0	55	0.1	55
♉ **WELLINGTON**	16.1	24	5.1	47	4.0	80	27.0	16	6.4	81	24.6	6	7.7	85	5.3	30			3.8	19
♋ *R 2000(R) VALUE*	12.3	47	3.3	62	4.6	76	32.1	8	4.6	86	16.4	32	13.2	66	6.8	19	2.1	42	4.6	15
Median	11.9		4.8		7.9		17.7		12.9		12.3		15.9		3.3		1.4		1.1	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2006

Economic Sector Returns

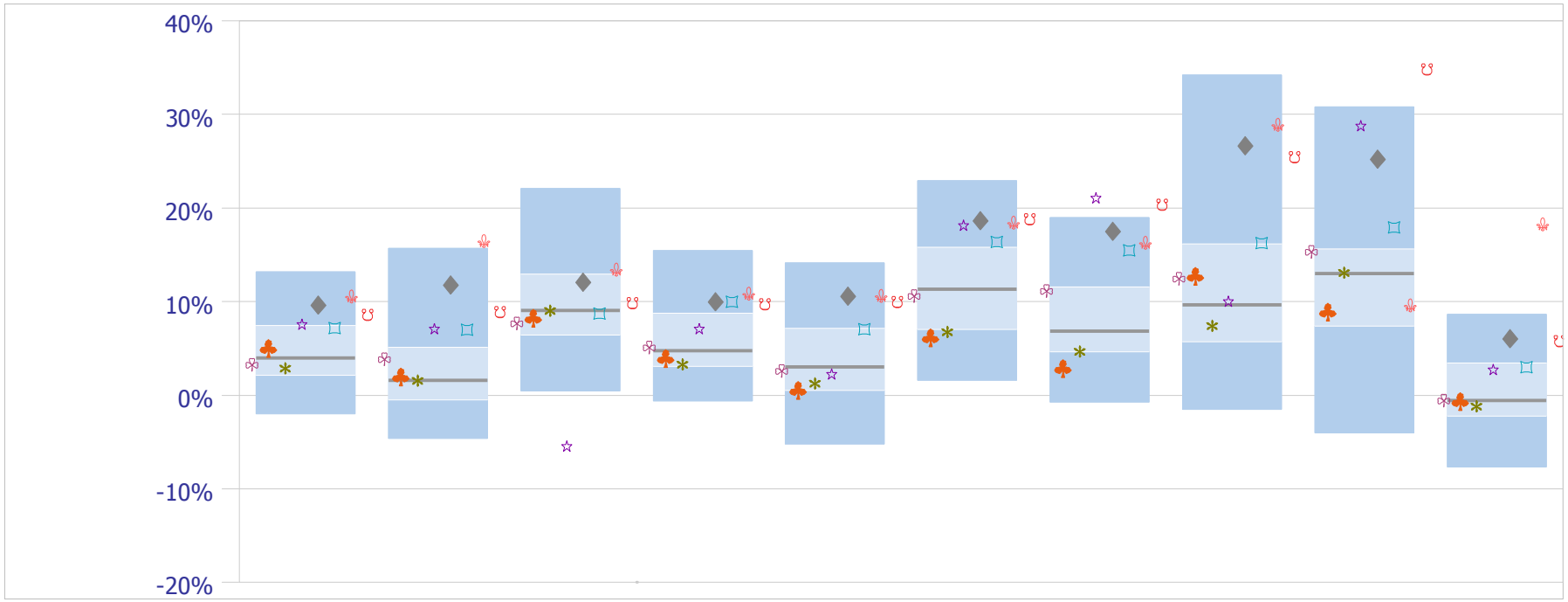


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
★ **ERS COMPOSITE**	5.4	37	4.1	28	3.2	88	5.5	44	1.6	60	13.2	39	12.5	21	11.5	39	18.3	17	0.5	38
© **EQTY COMPOSITE**	5.4	37	4.1	28	3.2	88	5.5	44	1.6	60	13.2	39	12.5	21	11.5	39	18.3	17	0.5	38
♥ **LARGE CAP EQ**	4.2	46	2.6	38	8.1	64	4.3	54	1.2	70	7.6	71	5.7	59	12.6	35	10.2	68	-0.6	50
* *S&P 500*	2.9	68	1.6	50	9.0	47	3.3	65	1.3	69	6.8	76	4.7	74	7.4	63	13.1	49	-1.2	63
◆ *R 2000(R)*	9.6	14	11.8	10	12.1	29	10.0	18	10.6	11	18.6	13	17.5	6	26.6	10	25.2	7	6.0	11
⌑ *R 2500(TM)*	7.2	25	7.0	19	8.7	57	10.0	18	7.0	26	16.4	23	15.5	10	16.2	24	17.9	18	3.0	27
⚜ *R 2000(R) GR*	10.6	11	16.5	4	13.5	22	10.8	14	10.6	11	18.5	14	16.3	9	28.9	8	9.6	70	18.3	1
♡ *R 2000(R) VALUE*	8.6	19	8.9	15	9.8	42	9.7	19	10.0	14	18.8	13	20.4	3	25.4	12	34.8	1	5.8	11
Median	4.0		1.6		9.0		4.8		3.0		11.3		6.9		9.6		13.0		-0.6	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2006

Economic Sector Returns

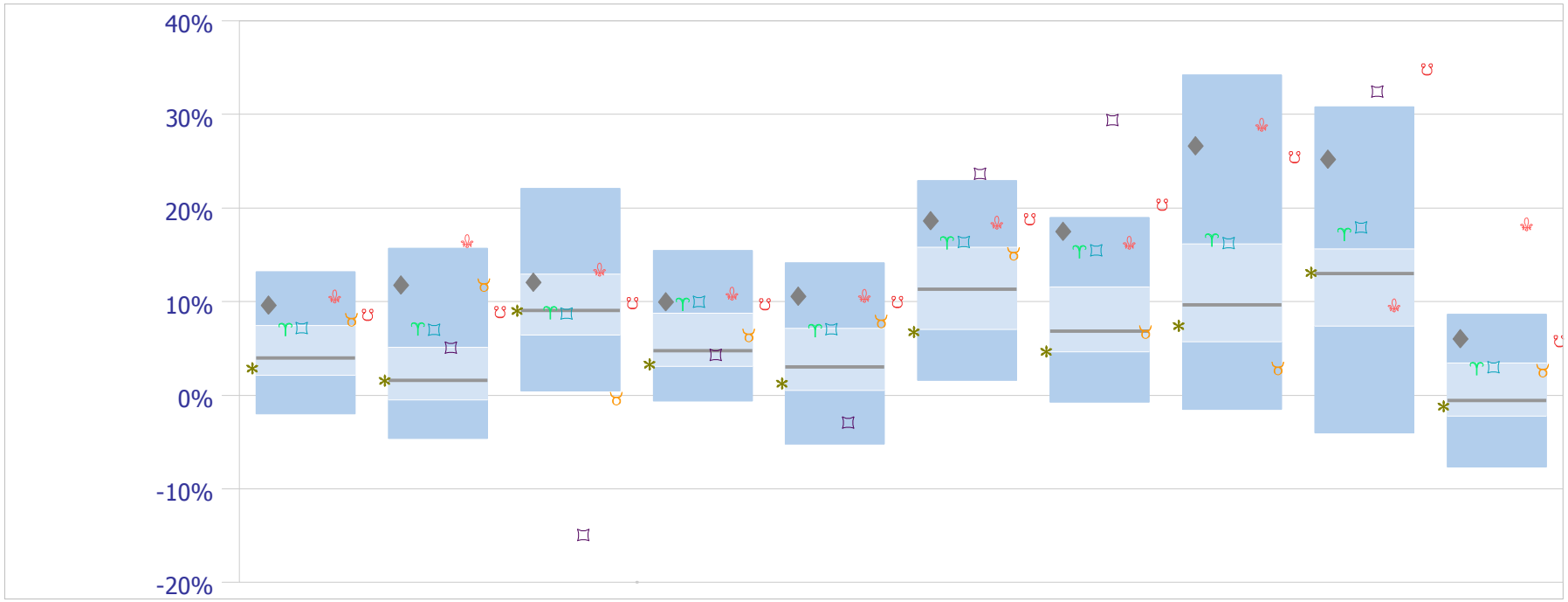


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
SSGA EQ WEIGHT	3.3	57	3.9	29	7.6	67	5.1	47	2.6	53	10.6	56	11.1	28	12.4	36	15.3	36	-0.6	50
T. ROWE	5.1	40	2.0	43	8.3	61	4.0	57	0.6	74	6.1	86	2.9	84	12.7	35	8.9	72	-0.7	50
S&P 500	2.9	68	1.6	50	9.0	47	3.3	65	1.3	69	6.8	76	4.7	74	7.4	63	13.1	49	-1.2	63
SMALL CAP EQ	7.6	23	7.1	19	-5.4	99	7.2	33	2.3	55	18.2	15	21.1	2	10.1	47	28.8	6	2.7	27
R 2000(R)	9.6	14	11.8	10	12.1	29	10.0	18	10.6	11	18.6	13	17.5	6	26.6	10	25.2	7	6.0	11
R 2500(TM)	7.2	25	7.0	19	8.7	57	10.0	18	7.0	26	16.4	23	15.5	10	16.2	24	17.9	18	3.0	27
R 2000(R) GR	10.6	11	16.5	4	13.5	22	10.8	14	10.6	11	18.5	14	16.3	9	28.9	8	9.6	70	18.3	1
R 2000(R) VALUE	8.6	19	8.9	15	9.8	42	9.7	19	10.0	14	18.8	13	20.4	3	25.4	12	34.8	1	5.8	11
Median	4.0		1.6		9.0		4.8		3.0		11.3		6.9		9.6		13.0		-0.6	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2006

Economic Sector Returns

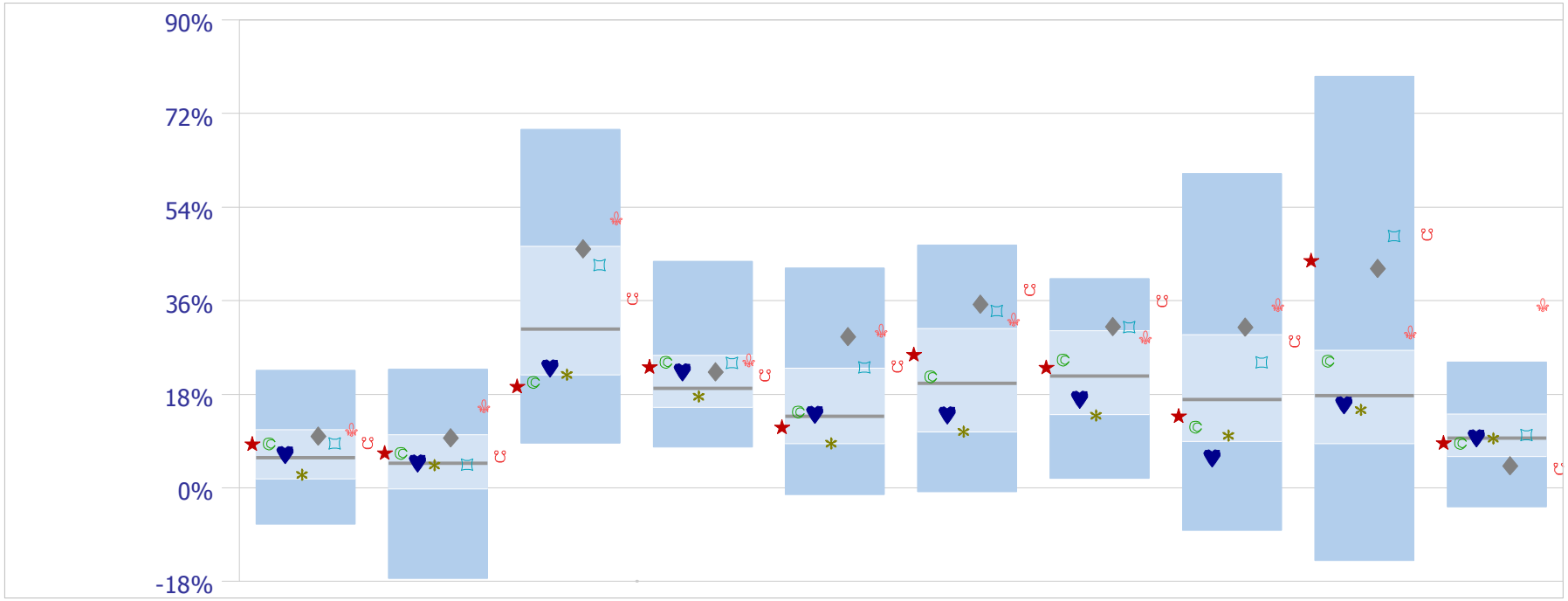


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
S&P 500	2.9	68	1.6	50	9.0	47	3.3	65	1.3	69	6.8	76	4.7	74	7.4	63	13.1	49	-1.2	63
R 2000(R)	9.6	14	11.8	10	12.1	29	10.0	18	10.6	11	18.6	13	17.5	6	26.6	10	25.2	7	6.0	11
SSGA R-2500	7.0	26	7.1	19	8.8	56	9.7	19	6.9	26	16.3	23	15.3	11	16.6	24	17.2	21	2.8	27
R 2500(TM)	7.2	25	7.0	19	8.7	57	10.0	18	7.0	26	16.4	23	15.5	10	16.2	24	17.9	18	3.0	27
LONGWOOD			5.1	25	-14.9	100	4.3	53	-2.9	87	23.7	3	29.4	1			32.4	4		
R 2000(R) GR	10.6	11	16.5	4	13.5	22	10.8	14	10.6	11	18.5	14	16.3	9	28.9	8	9.6	70	18.3	1
WELLINGTON	8.1	21	11.8	10	-0.3	95	6.4	38	7.9	21	15.2	27	6.8	51	2.9	86			2.7	27
R 2000(R) VALUE	8.6	19	8.9	15	9.8	42	9.7	19	10.0	14	18.8	13	20.4	3	25.4	12	34.8	1	5.8	11
Median	4.0		1.6		9.0		4.8		3.0		11.3		6.9		9.6		13.0		-0.6	

VERMONT STATE EMPLOYEES

Year Ending March 31, 2006

Economic Sector Returns

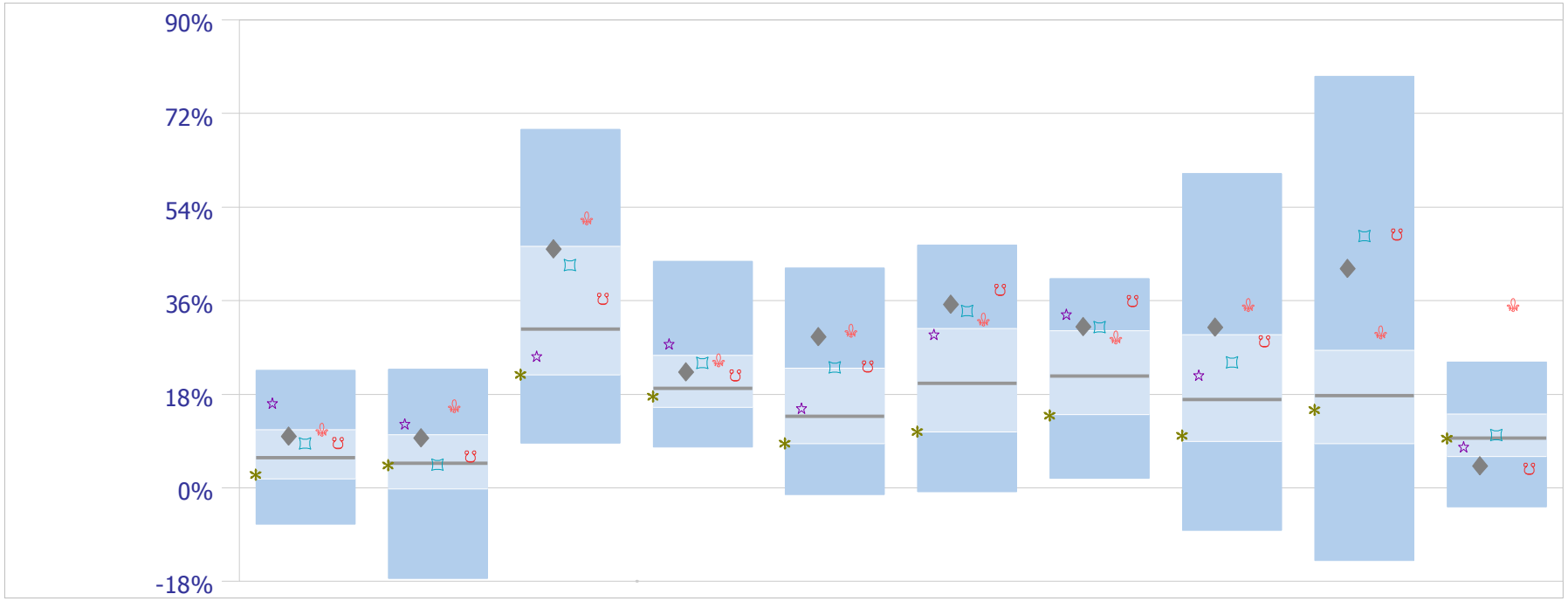


	Consumer Discr		Consumer Staples		Energy		Finan-cials		Health Care		Indust-rials		Info Tech		Mater-ials		Telecom Services		Util-ities	
★ **ERS COMPOSITE**	8.5	37	6.7	38	19.5	83	23.3	30	11.7	59	25.6	35	23.2	45	13.9	54	43.8	14	8.6	63
© **EQTY COMPOSITE**	8.5	37	6.7	39	20.4	81	24.2	28	14.6	47	21.4	46	24.6	40	11.7	61	24.5	26	8.6	63
♥ **LARGE CAP EQ**	6.4	46	4.9	48	23.0	65	22.3	33	14.2	48	14.0	66	17.1	62	5.8	80	16.0	57	9.6	45
* *S&P 500*	2.6	71	4.3	58	21.8	70	17.5	59	8.5	72	10.8	78	14.0	76	10.1	64	15.0	59	9.5	56
◆ *R 2000(R)*	10.0	30	9.6	28	46.0	25	22.4	33	29.1	16	35.3	16	31.1	23	30.9	23	42.2	14	4.2	79
⌑ *R 2500(TM)*	8.6	37	4.5	57	42.9	29	24.1	28	23.2	24	34.0	18	30.9	23	24.1	35	48.5	11	10.1	41
⚜ *R 2000(R) GR*	11.2	24	15.8	10	51.8	17	24.5	27	30.2	15	32.4	20	29.0	29	35.2	16	30.0	22	35.2	2
♡ *R 2000(R) VALUE*	8.6	37	6.0	42	36.3	40	21.6	36	23.3	24	38.1	12	35.9	10	28.2	26	48.7	11	3.6	82
Median	5.9		4.7		30.5		19.2		13.8		20.1		21.5		17.0		17.7		9.5	

VERMONT STATE EMPLOYEES

Year Ending March 31, 2006

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	2.6	71	4.3	58	21.8	70	17.5	59	8.5	72	10.8	78	14.0	76	10.1	64	15.0	59	9.5	56
SMALL CAP EQ	16.3	10	12.4	17	25.3	60	27.7	19	15.4	44	29.6	27	33.4	15	21.7	40			8.0	67
R 2000(R)	10.0	30	9.6	28	46.0	25	22.4	33	29.1	16	35.3	16	31.1	23	30.9	23	42.2	14	4.2	79
R 2500(TM)	8.6	37	4.5	57	42.9	29	24.1	28	23.2	24	34.0	18	30.9	23	24.1	35	48.5	11	10.1	41
R 2000(R) GR	11.2	24	15.8	10	51.8	17	24.5	27	30.2	15	32.4	20	29.0	29	35.2	16	30.0	22	35.2	2
R 2000(R) VALUE	8.6	37	6.0	42	36.3	40	21.6	36	23.3	24	38.1	12	35.9	10	28.2	26	48.7	11	3.6	82
Median	5.9		4.7		30.5		19.2		13.8		20.1		21.5		17.0		17.7		9.5	

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.7	5.4	10.3	2.9	0.3	0.0	0.3
Consumer Staples	6.9	4.1	9.5	1.6	0.2	0.1	0.2
Energy	7.8	3.2	9.4	9.0	-0.5	-0.1	-0.5
Financials	19.9	5.5	21.1	3.3	0.4	0.0	0.4
Health Care	12.4	1.6	13.4	1.3	0.0	0.0	0.1
Industrials	13.9	13.2	11.6	6.8	0.9	0.1	0.9
Info Technology	16.1	12.5	15.2	4.7	1.2	0.0	1.2
Materials	4.2	11.5	3.0	7.4	0.2	0.0	0.2
Telecom Services	2.7	18.3	3.0	13.1	0.1	0.0	0.1
Utilities	3.8	0.5	3.4	-1.2	0.1	0.0	0.0
Miscellaneous	0.6	1.6	0.0		0.0	0.0	0.0
TOTAL	100%	7.3	100%	4.2	2.9	0.0	2.9

Equity Only Buy/Hold Return (B)	7.3	Stock Selection (E)	2.9
Benchmark Buy/Hold Return (D)	4.2	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	2.9	Total Selection (E * F)	2.9
Equity Only Actual Return (*)	6.7	Total Value Added	2.3
Equity Only Buy/Hold Return (B)	7.3	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.6		

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	11.7	5.4	10.3	2.9	0.3	0.0	0.3
Consumer Staples	6.9	4.1	9.5	1.6	0.2	0.1	0.2
Energy	7.8	3.2	9.4	9.0	-0.5	-0.1	-0.5
Financials	19.9	5.5	21.1	3.3	0.4	0.0	0.4
Health Care	12.4	1.6	13.4	1.3	0.0	0.0	0.1
Industrials	13.9	13.2	11.6	6.8	0.9	0.1	0.9
Info Technology	16.1	12.5	15.2	4.7	1.2	0.0	1.2
Materials	4.2	11.5	3.0	7.4	0.2	0.0	0.2
Telecom Services	2.7	18.3	3.0	13.1	0.1	0.0	0.1
Utilities	3.8	0.5	3.4	-1.2	0.1	0.0	0.0
Miscellaneous	0.6	1.6	0.0		0.0	0.0	0.0
TOTAL	100%	7.3	100%	4.2	2.9	0.0	2.9

Equity Only Buy/Hold Return (B)	7.3	Stock Selection (E)	2.9
Benchmark Buy/Hold Return (D)	4.2	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	2.9	Total Selection (E * F)	2.9
Equity Only Actual Return (*)	6.7	Total Value Added	2.3
Equity Only Buy/Hold Return (B)	7.3	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.6		

	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	12.9	4.2	10.3	2.9	0.2	0.0	0.1
Consumer Staples	7.8	2.6	9.5	1.6	0.1	0.0	0.1
Energy	8.5	8.1	9.4	9.0	-0.1	0.0	-0.1
Financials	19.9	4.3	21.1	3.3	0.2	0.0	0.2
Health Care	12.4	1.2	13.4	1.3	0.0	0.0	0.0
Industrials	11.1	7.6	11.6	6.8	0.1	0.0	0.1
Info Technology	15.4	5.7	15.2	4.7	0.2	0.0	0.2
Materials	4.2	12.6	3.0	7.4	0.2	0.0	0.3
Telecom Services	2.6	10.2	3.0	13.1	-0.1	0.0	-0.1
Utilities	4.4	-0.6	3.4	-1.2	0.0	-0.1	0.0
Miscellaneous	0.9	0.2	0.0		0.0	0.0	0.0
TOTAL	100%	4.9	100%	4.2	0.7	-0.1	0.7

Equity Only Buy/Hold Return (B)	4.9	Stock Selection (E)	0.7
Benchmark Buy/Hold Return (D)	4.2	Sector Weighting (F)	-0.1
Total Relative Return Difference (B/D)	0.7	Total Selection (E * F)	0.7
Equity Only Actual Return (*)	4.9	Total Value Added	0.7
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	10.4	5.1	10.3	2.9	0.2	0.0	0.2
Consumer Staples	8.1	2.0	9.5	1.6	0.0	0.0	0.1
Energy	9.7	8.3	9.4	9.0	-0.1	0.0	-0.1
Financials	21.6	4.0	21.1	3.3	0.1	0.0	0.1
Health Care	12.8	0.6	13.4	1.3	-0.1	0.0	-0.1
Industrials	11.1	6.1	11.6	6.8	-0.1	0.0	-0.1
Info Technology	15.2	2.9	15.2	4.7	-0.3	0.0	-0.3
Materials	3.2	12.7	3.0	7.4	0.2	0.0	0.2
Telecom Services	3.1	8.9	3.0	13.1	-0.1	0.0	-0.1
Utilities	3.3	-0.7	3.4	-1.2	0.0	0.0	0.0
Miscellaneous	1.4	0.0	0.0		0.0	-0.1	-0.1
TOTAL	100%	4.2	100%	4.2	0.0	0.0	0.0

Equity Only Buy/Hold Return (B)	4.2	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	4.2	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.0	Total Selection (E * F)	0.0
Equity Only Actual Return (*)	4.7	Total Value Added	0.4
Equity Only Buy/Hold Return (B)	4.2	(Selection * Trading)	
Intra-Period Trading (* / B)	0.4		

	Portfolio		S&P 500		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	10.2	7.6	10.3	2.9	0.4	0.0	0.5
Consumer Staples	5.6	7.1	9.5	1.6	0.3	0.1	0.4
Energy	6.9	-5.4	9.4	9.0	-1.0	-0.1	-1.1
Financials	19.9	7.2	21.1	3.3	0.7	0.0	0.7
Health Care	12.4	2.3	13.4	1.3	0.1	0.0	0.1
Industrials	17.8	18.2	11.6	6.8	2.0	0.2	2.1
Info Technology	17.0	21.1	15.2	4.7	2.7	0.0	2.8
Materials	4.2	10.1	3.0	7.4	0.1	0.0	0.1
Telecom Services	2.9	28.8	3.0	13.1	0.4	0.0	0.4
Utilities	3.0	2.7	3.4	-1.2	0.1	0.0	0.1
Miscellaneous	0.2	13.7	0.0		0.0	0.0	0.0
TOTAL	100%	10.7	100%	4.2	5.9	0.2	6.2

Equity Only Buy/Hold Return (B)	10.7	Stock Selection (E)	5.9
Benchmark Buy/Hold Return (D)	4.2	Sector Weighting (F)	0.2
Total Relative Return Difference (B/D)	6.2	Total Selection (E * F)	6.2
Equity Only Actual Return (*)	10.7	Total Value Added	6.2
Equity Only Buy/Hold Return (B)	10.7	(Selection * Trading)	
Intra-Period Trading (* / B)	0.0		

	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	14.1	7.0	14.2	7.2	0.0	0.0	0.0
Consumer Staples	2.5	7.1	2.6	7.0	0.0	0.0	0.0
Energy	5.6	8.8	5.7	8.7	0.0	0.0	0.0
Financials	21.6	9.7	21.7	10.0	-0.1	0.0	-0.1
Health Care	11.9	6.9	12.1	7.0	0.0	0.0	0.0
Industrials	13.7	16.3	13.8	16.4	0.0	0.0	0.0
Info Technology	16.5	15.3	16.6	15.5	0.0	0.0	0.0
Materials	6.6	16.6	6.4	16.2	0.0	0.0	0.0
Telecom Services	2.0	17.2	2.0	17.9	0.0	0.0	0.0
Utilities	5.1	2.8	5.1	3.0	0.0	0.0	0.0
Miscellaneous	0.5	13.7	0.0		0.1	0.0	0.0
TOTAL	100%	11.0	100%	11.1	-0.1	0.0	-0.1

Equity Only Buy/Hold Return (B)	11.0	Stock Selection (E)	-0.1
Benchmark Buy/Hold Return (D)	11.1	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-0.1	Total Selection (E * F)	-0.1
Equity Only Actual Return (*)	11.2	Total Value Added	0.1
Equity Only Buy/Hold Return (B)	11.0	(Selection * Trading)	
Intra-Period Trading (* / B)	0.2		

	Portfolio		R 2000(R) GR		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	0.0		14.3	10.6	0.0	0.5	0.5
Consumer Staples	9.7	5.1	2.1	16.5	-1.0	0.1	-0.9
Energy	10.6	-14.9	7.6	13.5	-2.9	0.0	-2.9
Financials	12.9	4.3	10.1	10.8	-0.8	-0.1	-0.9
Health Care	18.0	-2.9	20.7	10.6	-2.3	0.1	-2.3
Industrials	16.7	23.7	15.9	18.5	0.9	0.0	0.9
Info Technology	25.7	29.4	24.9	16.3	3.3	0.0	3.3
Materials	0.0		3.4	28.9	0.0	-0.4	-0.4
Telecom Services	6.4	32.4	1.0	9.6	1.5	-0.2	1.3
Utilities	0.0		0.1	18.3	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	12.5	100%	14.2	-1.5	0.0	-1.5

Equity Only Buy/Hold Return (B)	12.5	Stock Selection (E)	-1.5
Benchmark Buy/Hold Return (D)	14.2	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	-1.5	Total Selection (E * F)	-1.5
Equity Only Actual Return (*)	12.7	Total Value Added	-1.3
Equity Only Buy/Hold Return (B)	12.5	(Selection * Trading)	
Intra-Period Trading (* / B)	0.2		

	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	16.7	8.1	13.8	8.6	0.0	-0.1	-0.2
Consumer Staples	4.5	11.8	3.5	8.9	0.2	0.0	0.1
Energy	4.3	-0.3	4.6	9.8	-0.4	0.0	-0.4
Financials	25.5	6.4	33.0	9.7	-0.8	0.2	-0.5
Health Care	7.1	7.9	4.8	10.0	-0.1	-0.1	-0.2
Industrials	23.1	15.2	15.3	18.8	-0.8	0.4	-0.4
Info Technology	8.5	6.8	12.3	20.4	-1.1	-0.2	-1.3
Materials	6.2	2.9	6.3	25.4	-1.3	0.0	-1.3
Telecom Services	0.0		1.7	34.8	0.0	-0.3	-0.3
Utilities	4.0	2.7	4.9	5.8	-0.1	0.1	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	8.4	100%	13.5	-4.3	-0.1	-4.4

Equity Only Buy/Hold Return (B)	8.4	Stock Selection (E)	-4.3
Benchmark Buy/Hold Return (D)	13.5	Sector Weighting (F)	-0.1
Total Relative Return Difference (B/D)	-4.4	Total Selection (E * F)	-4.4
Equity Only Actual Return (*)	8.2	Total Value Added	-4.7
Equity Only Buy/Hold Return (B)	8.4	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.2		

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Performance Attribution History
EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	7.3	4.2	2.9	0.0	2.9	2.9	-0.6	2.3
Two Quarters	10.2	6.4	3.2	0.3	3.6	3.6	-1.2	2.3
Three Quarters	15.2	10.2	4.4	0.1	4.5	4.5	-1.0	3.5
One Year	18.3	11.7	6.1	-0.2	5.9	5.9	-1.1	4.8
Two Years	12.4	9.1	2.9	0.1	3.0	3.0	-0.7	2.3
Three Years	19.8	17.2	2.2	0.0	2.3	2.3	0.1	2.4
Four Years	7.2	5.0	2.0	0.1	2.2	2.2	-0.1	2.1
Five Years								
Year Ending 12/05	8.2	4.9	3.2	0.0	3.2	3.2	-1.0	2.1
Year Ending 12/04	11.1	10.8	0.3	-0.1	0.2	0.2	0.7	1.0

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Performance Attribution History
DOMESTIC EQUITY MANAGER COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	7.3	4.2	2.9	0.0	2.9	2.9	-0.6	2.3
Two Quarters	10.2	6.4	3.0	0.6	3.6	3.6	-1.2	2.3
Three Quarters	15.0	10.2	4.2	0.2	4.4	4.4	-0.9	3.5
One Year	18.1	11.7	5.7	0.0	5.7	5.7	-0.8	4.8
Two Years	12.6	9.1	3.0	0.1	3.1	3.1	-0.8	2.3
Three Years	19.9	17.2	2.3	0.0	2.3	2.3	0.1	2.4
Four Years	7.3	5.0	2.1	0.2	2.2	2.2	-0.1	2.1
Five Years								
Year Ending 12/05	8.3	4.9	3.3	0.0	3.3	3.3	-1.1	2.1
Year Ending 12/04	11.2	10.8	0.3	0.0	0.3	0.3	0.7	1.0

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Performance Attribution History
LARGE CAP EQUITY COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	4.9	4.2	0.8	-0.1	0.7	0.7	0.0	0.7
Two Quarters	7.7	6.4	1.1	0.2	1.3	1.3	0.0	1.3
Three Quarters	12.0	10.2	1.9	-0.2	1.7	1.7	0.0	1.7
One Year	14.7	11.7	3.0	-0.3	2.7	2.7	-0.2	2.5
Two Years	10.3	9.1	1.4	-0.3	1.0	1.0	-0.1	0.9
Three Years	17.5	17.2	0.8	-0.5	0.3	0.3	0.0	0.3
Four Years	5.6						0.1	
Five Years								
Year Ending 12/05	7.5	4.9	2.8	-0.3	2.5	2.5	-0.9	1.6
Year Ending 12/04	9.1	10.8	-1.2	-0.4	-1.6	-1.6	0.8	-0.8

Benchmark: S&P 500

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	4.2	4.2	0.0	0.0	0.0	0.0	0.4	0.4
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

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 12/05	12.1	5.3	5.8	0.6	6.4	6.4		
Year Ending 12/04	5.6	6.4	-0.5	-0.3	-0.8	-0.8	2.1	1.4

Benchmark: R 1000(R) GR

	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 12/05	5.9	7.0	-1.0	0.0	-1.0	-1.0		
Year Ending 12/04	11.1	16.4	-4.0	-0.6	-4.6	-4.6	0.2	-4.4

Benchmark: R 1000(R) VALUE

	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 12/05	4.6	4.9	-0.2	-0.1	-0.3	-0.3		
Year Ending 12/04	10.5	10.8	-0.4	0.1	-0.3	-0.3	0.2	-0.2

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Performance Attribution History
SMALL CAP EQUITY COMPOSITE

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	10.7	4.2	5.9	0.2	6.2	6.2	0.0	6.2
Two Quarters	13.7	6.4	5.0	1.8	6.8	6.8	-2.1	4.6
Three Quarters	20.8	10.2	8.0	1.5	9.6	9.6	-1.7	7.8
One Year	25.6	11.7	11.4	0.9	12.4	12.4	-1.8	10.4
Two Years	19.4	9.1	7.4	1.9	9.4	9.4	-3.7	5.4
Three Years	28.6	17.2	7.5	2.0	9.7	9.7	-1.4	8.2
Four Years	13.0						-1.7	
Five Years								
Year Ending 12/05	12.3	4.9	5.2	1.8	7.1	7.1	-3.4	3.4
Year Ending 12/04	22.1	10.8	8.3	1.8	10.2	10.2	-4.5	5.3

Benchmark: S&P 500

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Performance Attribution History
SSGA RUSSELL 2500 INDEX

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	11.0	11.1	-0.1	0.0	-0.1	-0.1	0.2	0.1
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2500(TM)

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Performance Attribution History
LONGWOOD INVESTMENT ADVISORS

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	12.5	14.2	-1.5	0.0	-1.5	-1.5	0.2	-1.3
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2000(R) GR

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Performance Attribution History
WELLINGTON

	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter	8.4	13.5	-4.3	-0.1	-4.4	-4.4	-0.2	-4.7
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05								
Year Ending 12/04								

Benchmark: R 2000(R) VALUE

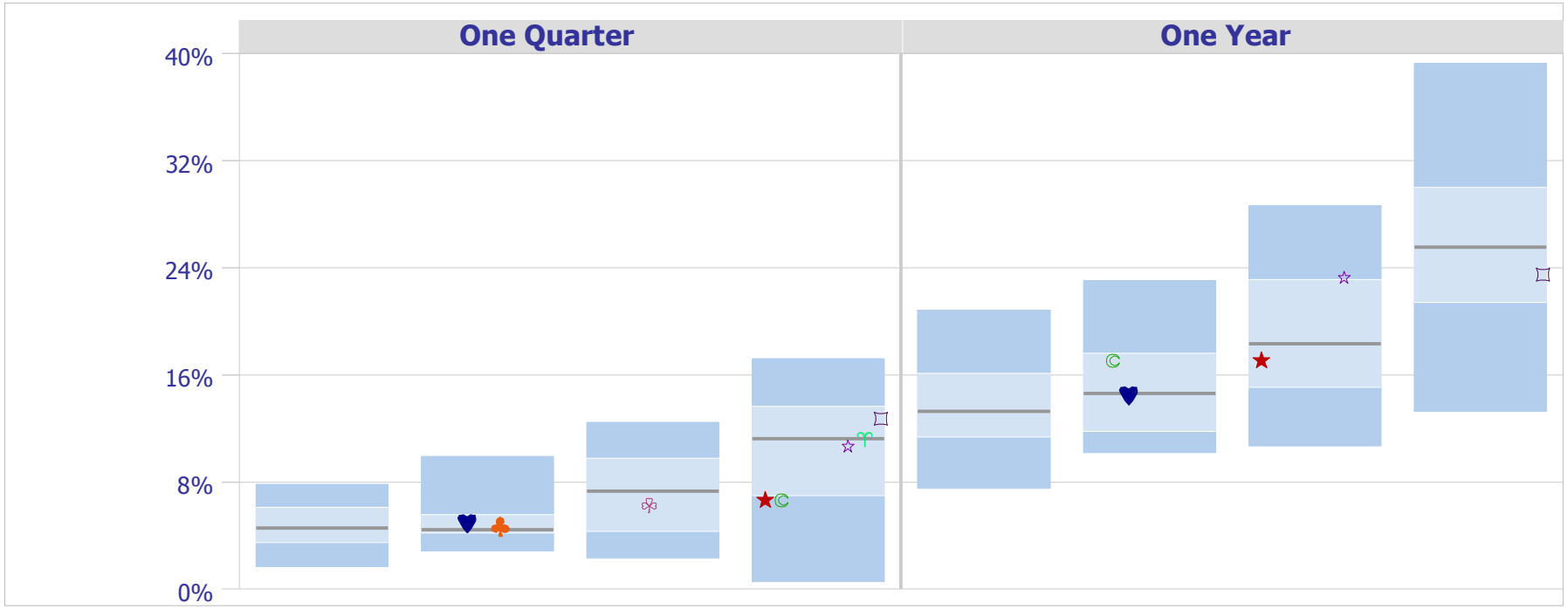
	Buy/Hold Return	Benchmark Return	Stock	Sector	Total	Selection Impact	Intra Month Trading	Total Value Added
One Quarter								
Two Quarters								
Three Quarters								
One Year								
Two Years								
Three Years								
Four Years								
Five Years								
Year Ending 12/05	12.3	7.9	2.2	1.8	4.1	4.1		
Year Ending 12/04	22.1	21.7	0.9	-0.5	0.3	0.3	0.5	0.8

Benchmark: R 2500(TM) VAL

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Effect of Beta on Rate of Return
Equity Only Returns

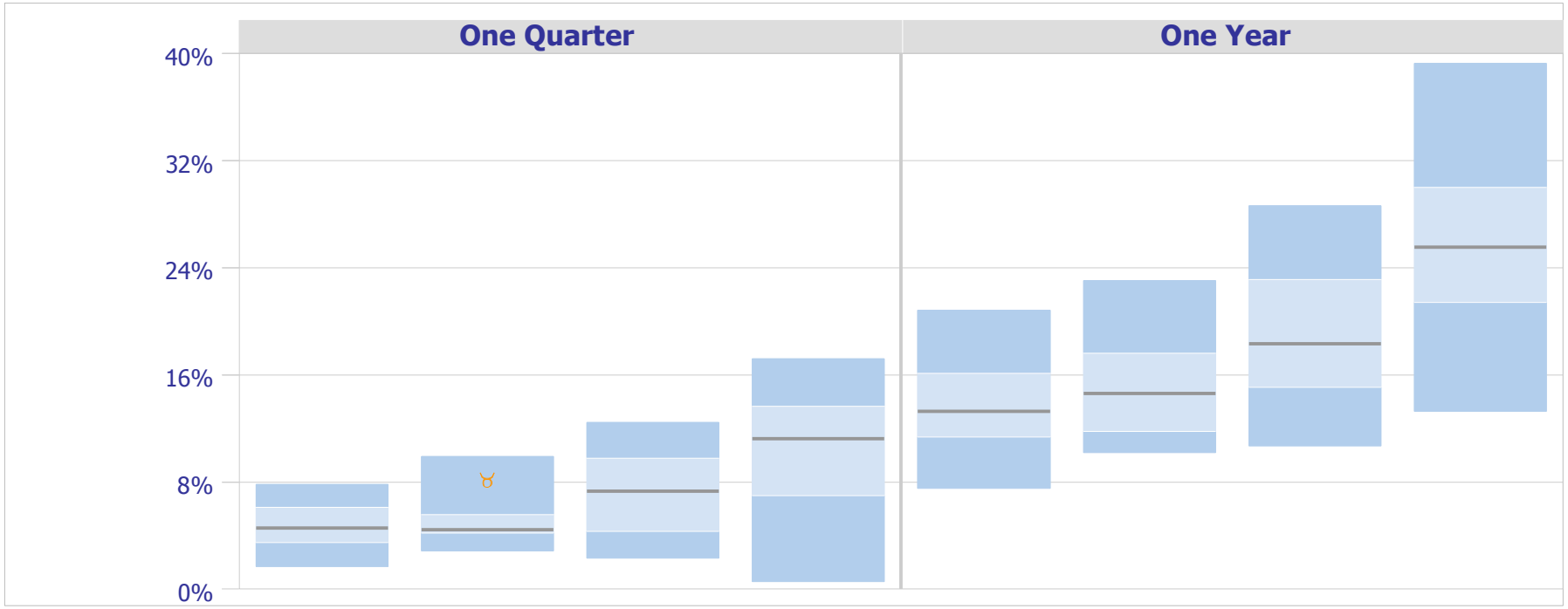


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
★ ERS COMPOSITE				6.7 75			17.1 59	
© EQTY COMPOSITE				6.7 75		17.1 27		
♥ LARGE CAP EQ		4.9 40				14.5 51		
♧ SSGA EQ WEIGHT			6.2 58					
♣ T. ROWE		4.7 45						
☆ SMALL CAP EQ				10.7 52			23.3 24	
♈ SSGA R-2500				11.2 50				
⌑ LONGWOOD				12.7 34				23.5 59
Median	4.6	4.4	7.3	11.2	13.3	14.6	18.3	25.6

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Effect of Beta on Rate of Return
Equity Only Returns

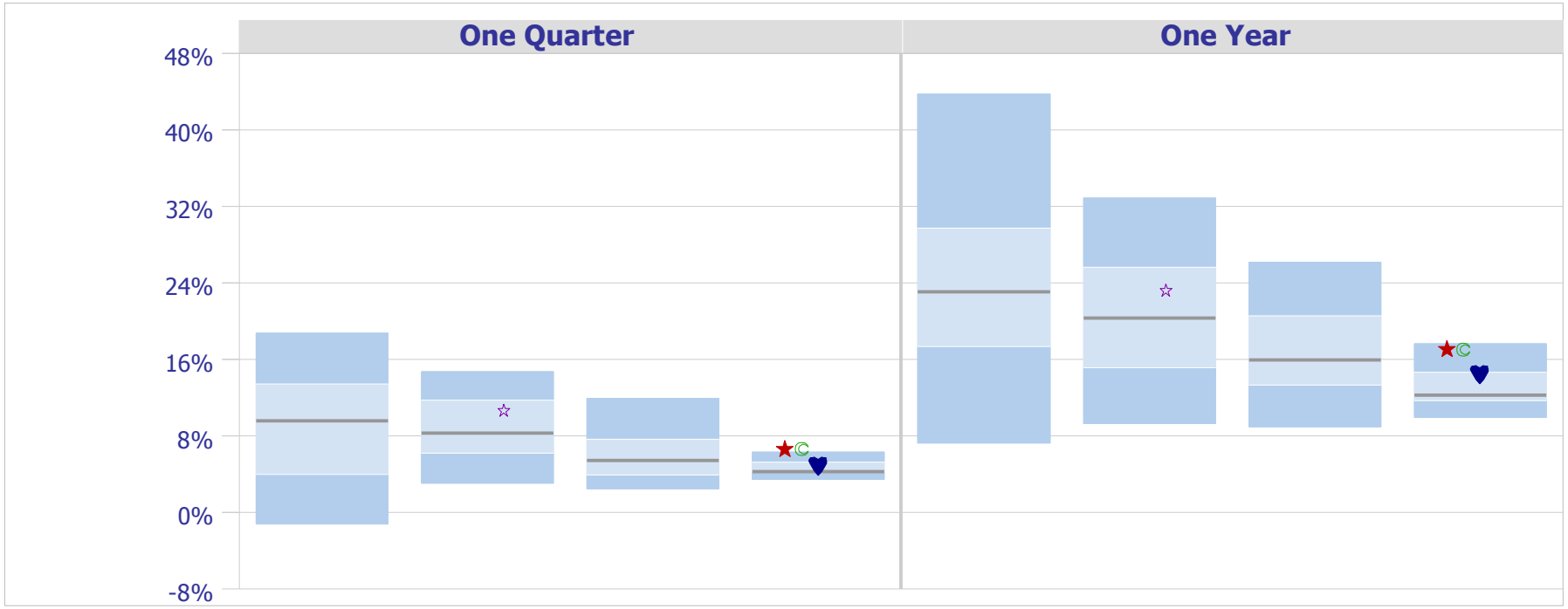


	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2	Below 1.0	1.0 to 1.1	1.1 to 1.2	Above 1.2
WELLINGTON		8.2 9						
Median	4.6	4.4	7.3	11.2	13.3	14.6	18.3	25.6

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Effect of Diversification on Rate of Return
Equity Only Returns

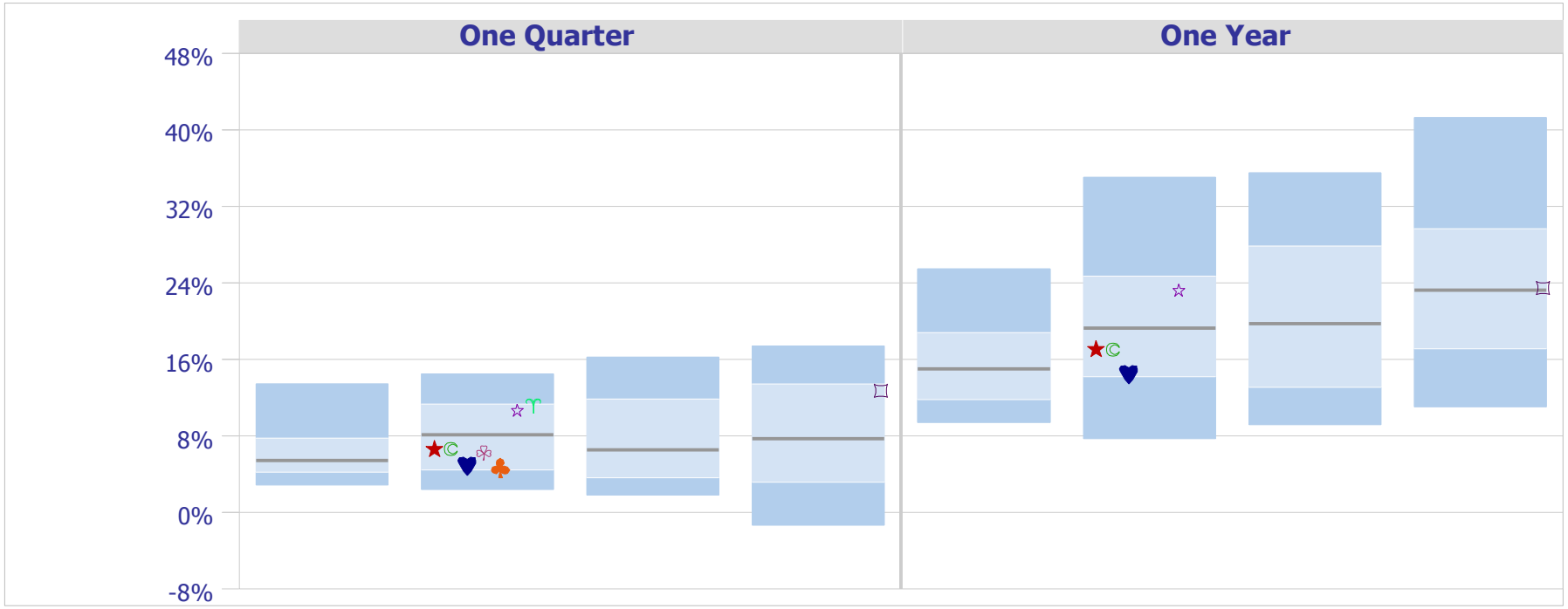


	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95	Below 0.85	0.85 to 0.90	0.90 to 0.95	Above 0.95
★ ERS COMPOSITE				6.7 2				17.1 7
© EQTY COMPOSITE				6.7 2				17.1 7
♥ LARGE CAP EQ				4.9 30				14.5 27
☆ SMALL CAP EQ		10.7 32				23.3 33		
Median	9.6	8.3	5.4	4.3	23.1	20.4	15.9	12.3

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

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

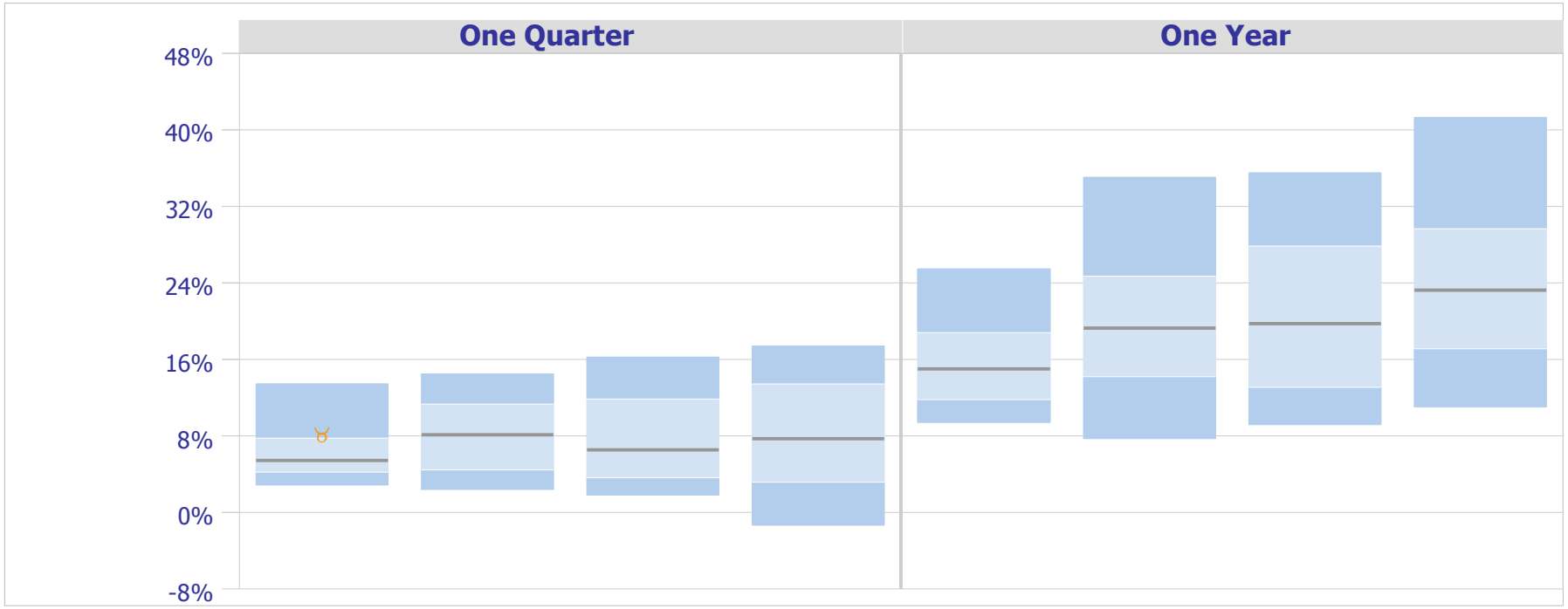


	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
★ ERS COMPOSITE		6.7 58				17.1 58		
© EQTY COMPOSITE		6.7 58				17.1 58		
♥ LARGE CAP EQ		4.9 71				14.5 72		
☘ SSGA EQ WEIGHT		6.2 60						
♣ T. ROWE		4.7 73						
☆ SMALL CAP EQ		10.7 28				23.3 29		
♈ SSGA R-2500		11.2 25						
⌑ LONGWOOD				12.7 30				23.5 49
Median	5.4	8.1	6.6	7.7	15.0	19.3	19.7	23.3

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

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



	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5	Below 17.5	17.5 to 20.0	20.0 to 22.5	Above 22.5
♉ WELLINGTON	8.2 23							
Median	5.4	8.1	6.6	7.7	15.0	19.3	19.7	23.3

Background:

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

Exhibits:

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

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

Methodology:

Size scores for constituent holdings are identically the risk index exposure values for Size as obtained from BARRA's US-E3 Equity Risk Model. The log of market capitalization is, in turn, employed in deriving the risk index exposure value.

The Value/Growth score associated with a given portfolio is derived by way of a probabilistic assesment of the tendency toward value and growth exhibited by its constituent portfolio holdings. Value is characterized through an aggregation of BARRA US-E3 risk index exposures to Earnings Yield, Book/Price ratio and Dividend Yield, respectively. Growth is assessed through a consideration of exposure to the US-E3 Growth index.

Size quadrants are bounded per:

Small: Size Exposure < -1.90
Mid: -1.90 <= Size Exposure <= -1.00
Large: Size Exposure > -1.00

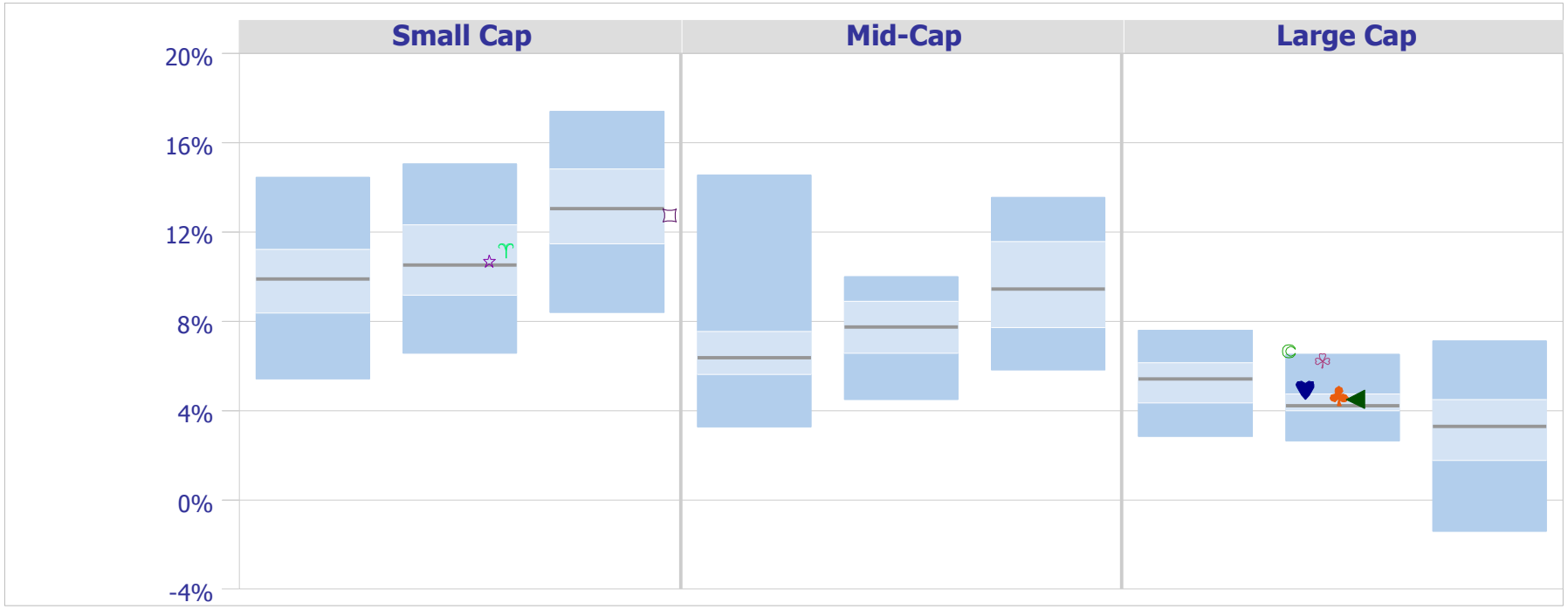
Value/Growth quadrants are bounded per:

Value: Value/Growth Exposure < -0.15
Core: -0.15 <= Value/Growth Exposure <= 0.15
Growth: Value/Growth Exposure > 0.15

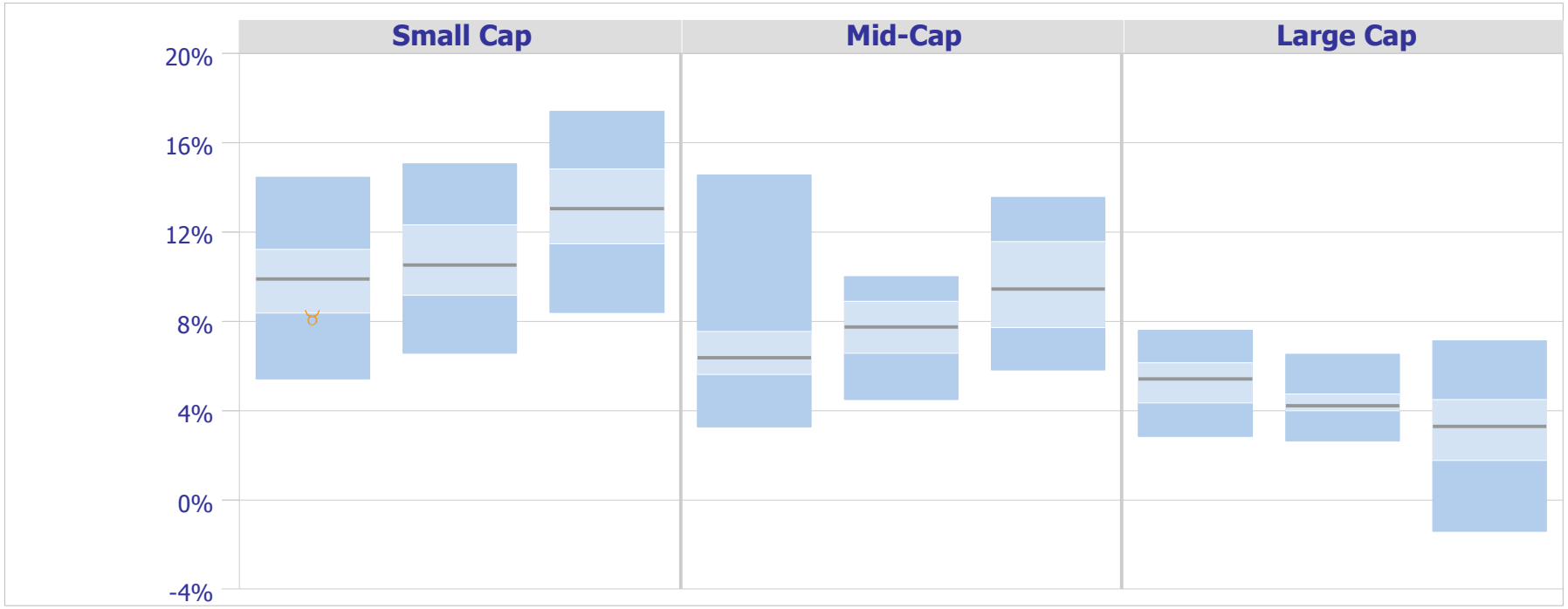
VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2006

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								6.7 4	
♥ LARGE CAP EQ								4.9 22	
☘ SSGA EQ WEIGHT								6.2 10	
♣ T. ROWE								4.7 27	
◀ PIMCO								4.5 29	
☆ SMALL CAP EQ		10.7 49							
♈ SSGA R-2500		11.2 40							
⌑ LONGWOOD			12.7 55						
Median	9.9	10.5	13.0	6.4	7.7	9.4	5.4	4.2	3.3

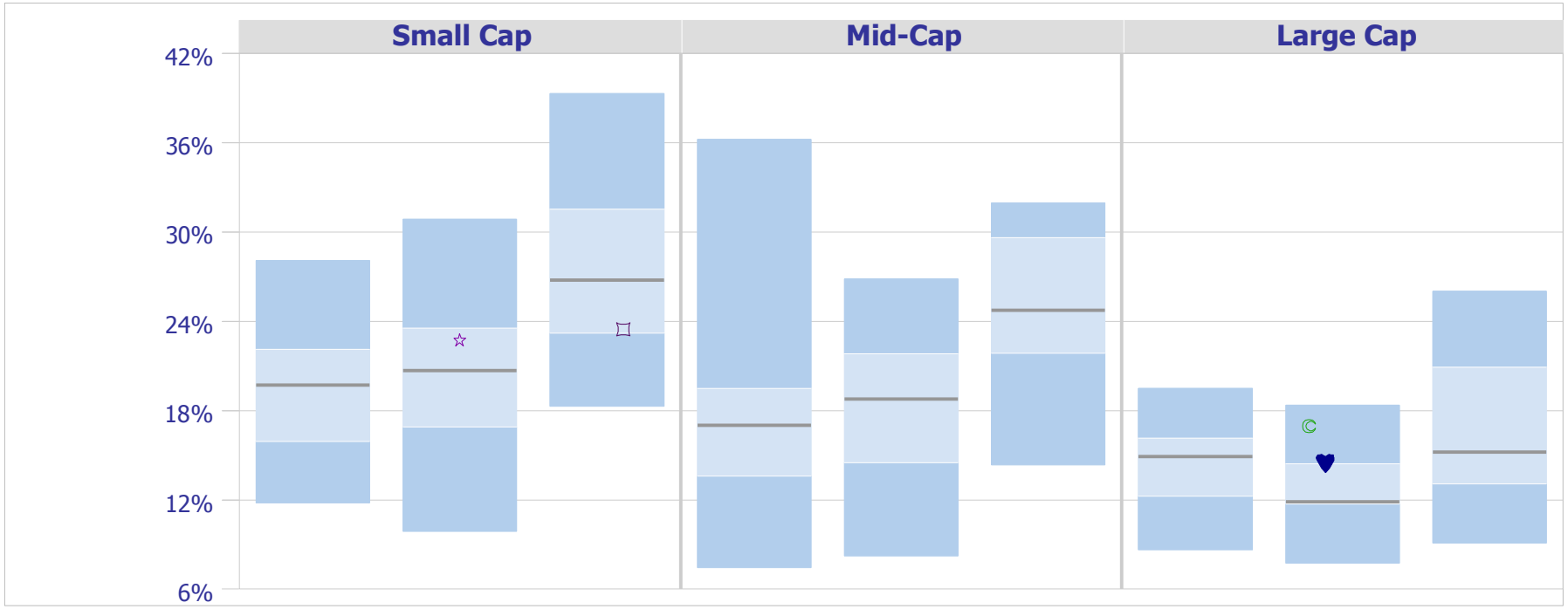


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
♉ **WELLINGTON**	8.2 76								
Median	9.9	10.5	13.0	6.4	7.7	9.4	5.4	4.2	3.3

VERMONT STATE EMPLOYEES

Year Ending March 31, 2006

Equity Manager Style Analysis
Total Returns

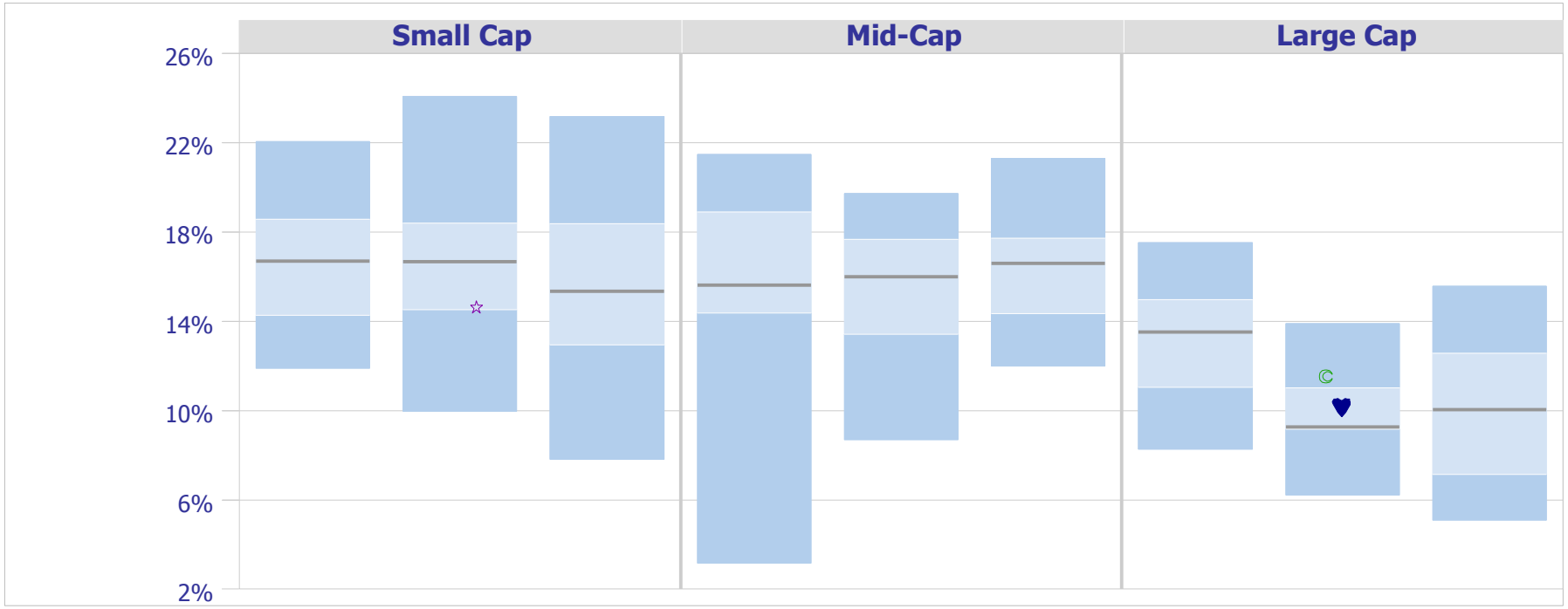


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
© EQTY COMPOSITE								17.0 11	
♥ LARGE CAP EQ								14.5 24	
☆ SMALL CAP EQ		22.8 29							
⌑ LONGWOOD			23.5 74						
Median	19.7	20.7	26.8	17.0	18.8	24.8	14.9	11.9	15.2

VERMONT STATE EMPLOYEES

Two Years Ending March 31, 2006

Equity Manager Style Analysis
Total Returns

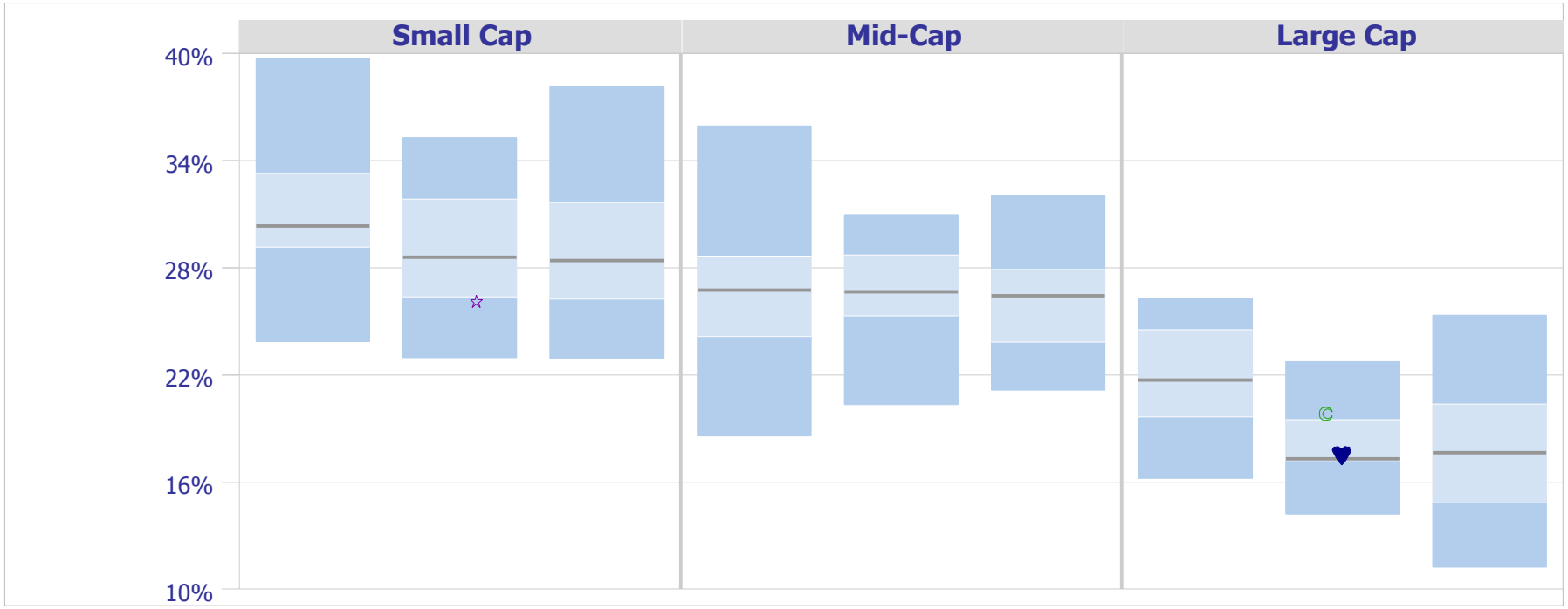


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
© EQTY COMPOSITE								11.5 20	
♥ LARGE CAP EQ								10.1 38	
☆ SMALL CAP EQ		14.6 73							
Median	16.7	16.7	15.3	15.6	16.0	16.6	13.5	9.3	10.1

VERMONT STATE EMPLOYEES

Three Years Ending March 31, 2006

Equity Manager Style Analysis
Total Returns

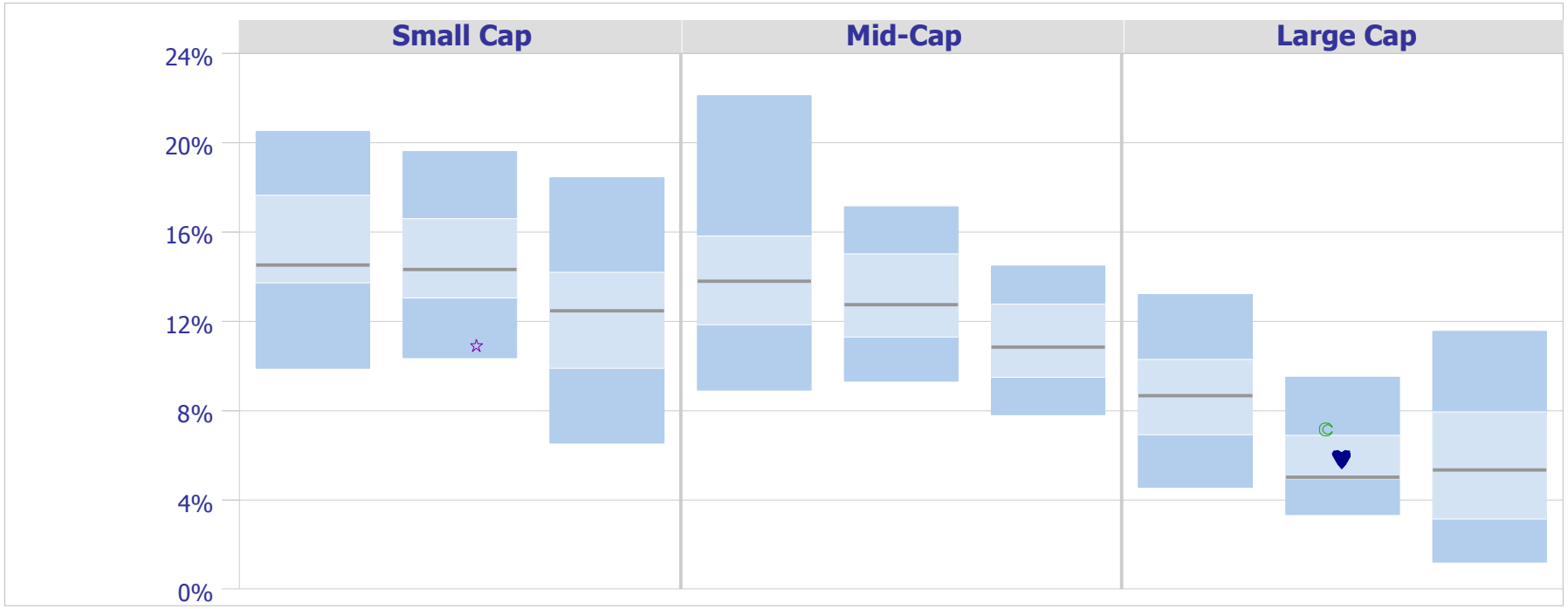


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
© EQTY COMPOSITE								19.8 19	
♥ LARGE CAP EQ								17.5 42	
☆ SMALL CAP EQ		26.1 76							
Median	30.3	28.6	28.4	26.8	26.7	26.4	21.7	17.3	17.6

VERMONT STATE EMPLOYEES

Four Years Ending March 31, 2006

Equity Manager Style Analysis
Total Returns

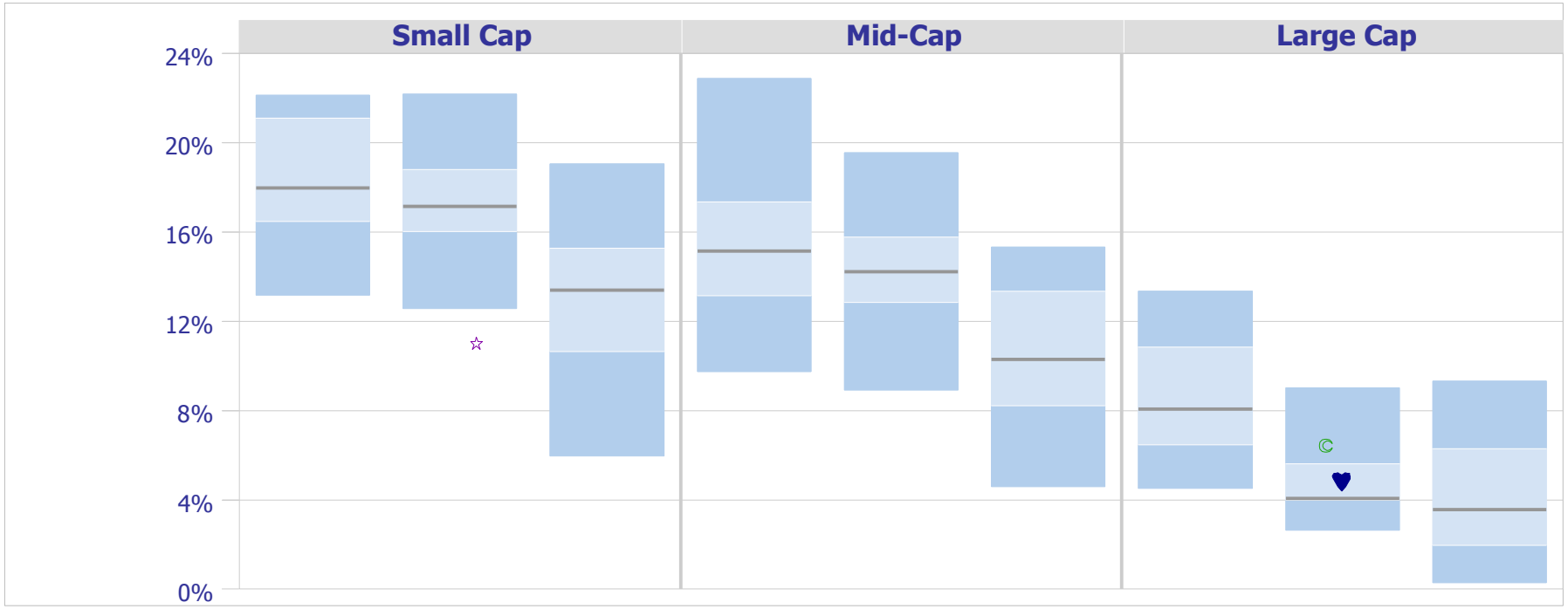


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
© EQTY COMPOSITE								7.2 21	
♥ LARGE CAP EQ								5.8 35	
☆ SMALL CAP EQ		10.9 94							
Median	14.5	14.3	12.5	13.8	12.7	10.8	8.7	5.0	5.3

VERMONT STATE EMPLOYEES

Five Years Ending March 31, 2006

Equity Manager Style Analysis
Total Returns

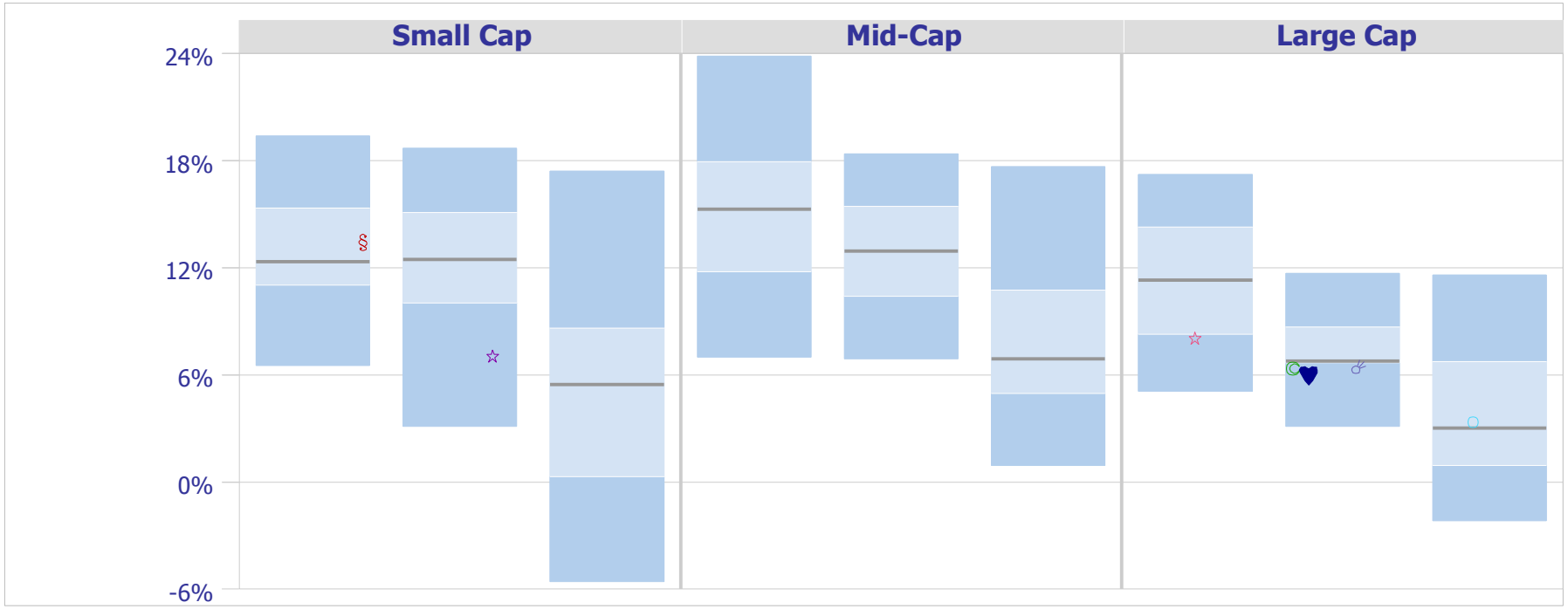


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
© EQTY COMPOSITE								6.4 17	
♥ LARGE CAP EQ								4.8 34	
☆ SMALL CAP EQ		11.0 96							
Median	18.0	17.1	13.4	15.1	14.2	10.3	8.1	4.1	3.6

VERMONT STATE EMPLOYEES

Year Ending March 2005

Equity Manager Style Analysis
Total Returns

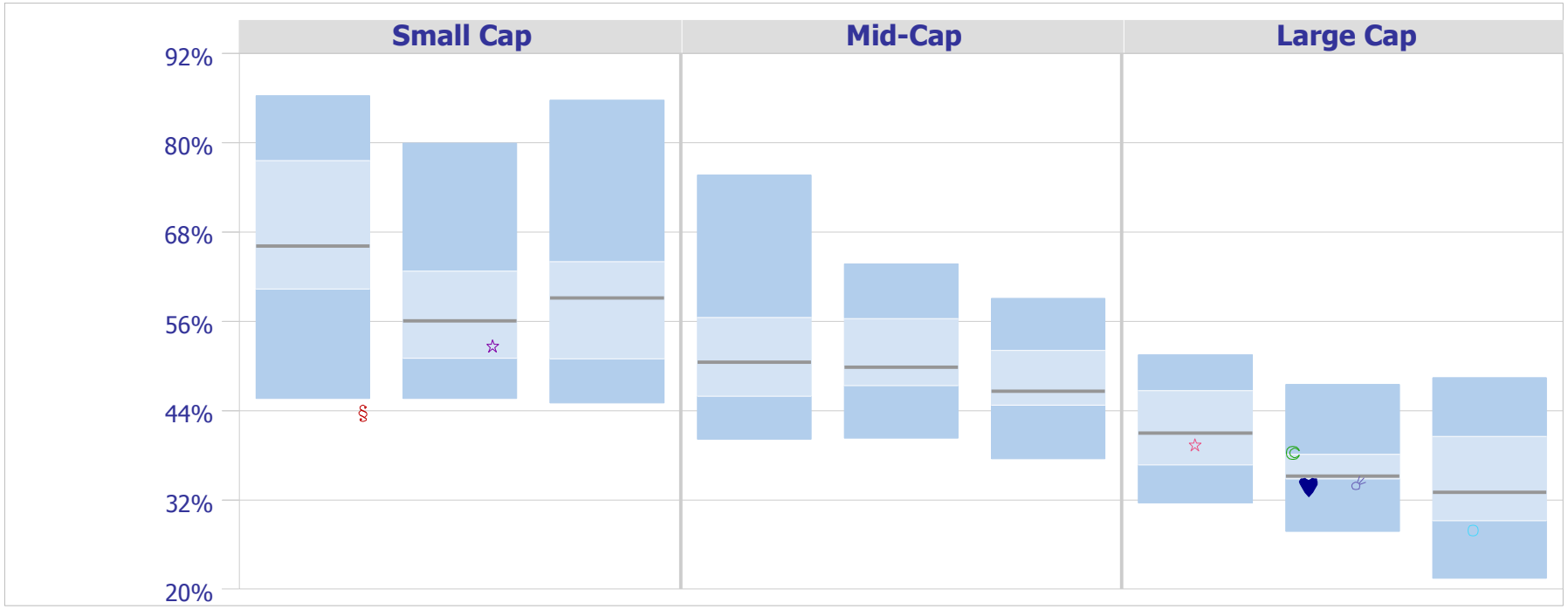


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE								6.4 84	
LARGE CAP EQ								6.0 87	
BARING									3.4 44
DELAWARE							8.1 77		
ALLIANCE								6.4 81	
SMALL CAP EQ		7.1 83							
ROTHSCHILD	13.4 39								
Median	12.3	12.5	5.5	15.3	12.9	6.9	11.3	6.8	3.0

VERMONT STATE EMPLOYEES

Year Ending March 2004

Equity Manager Style Analysis
Total Returns

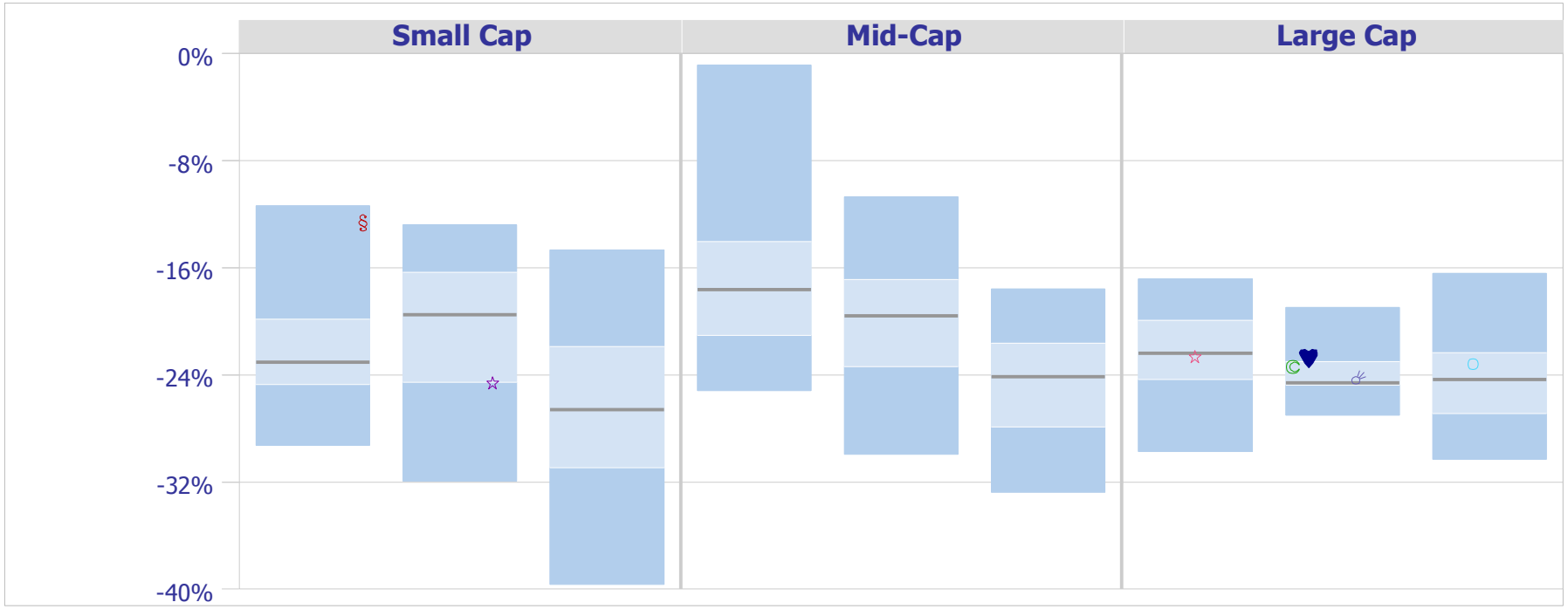


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE								38.3 23	
LARGE CAP EQ								33.8 82	
BARING									27.9 81
DELAWARE							39.4 57		
ALLIANCE								34.3 79	
SMALL CAP EQ		52.7 65							
ROTHSCHILD	43.7 95								
Median	66.1	56.1	59.1	50.5	49.8	46.6	41.0	35.2	33.0

VERMONT STATE EMPLOYEES

Year Ending March 2003

Equity Manager Style Analysis
Total Returns

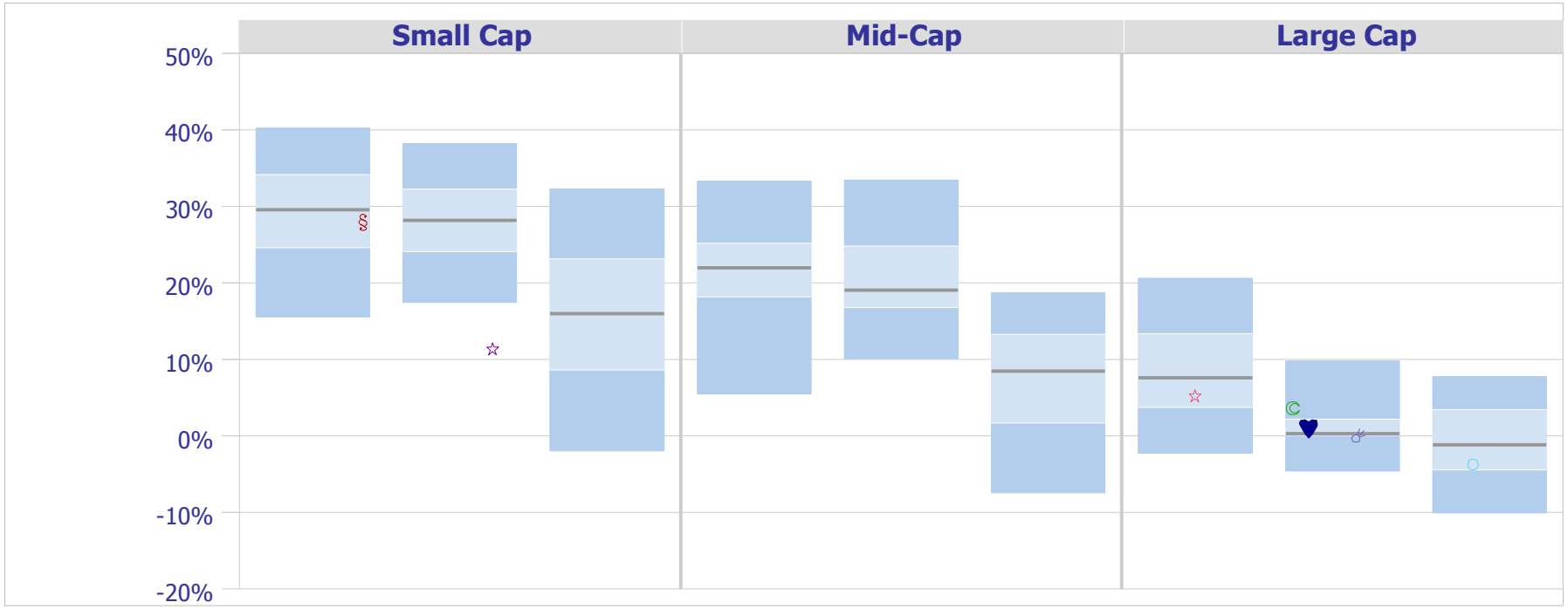


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE								-23.4 27	
LARGE CAP EQ								-22.7 21	
BARING									-23.2 39
DELAWARE							-22.6 53		
ALLIANCE								-24.2 39	
SMALL CAP EQ		-24.6 75							
ROTHSCHILD	-12.7 6								
Median	-23.1	-19.5	-26.6	-17.7	-19.6	-24.1	-22.4	-24.6	-24.3

VERMONT STATE EMPLOYEES

Year Ending March 2002

Equity Manager Style Analysis
Total Returns

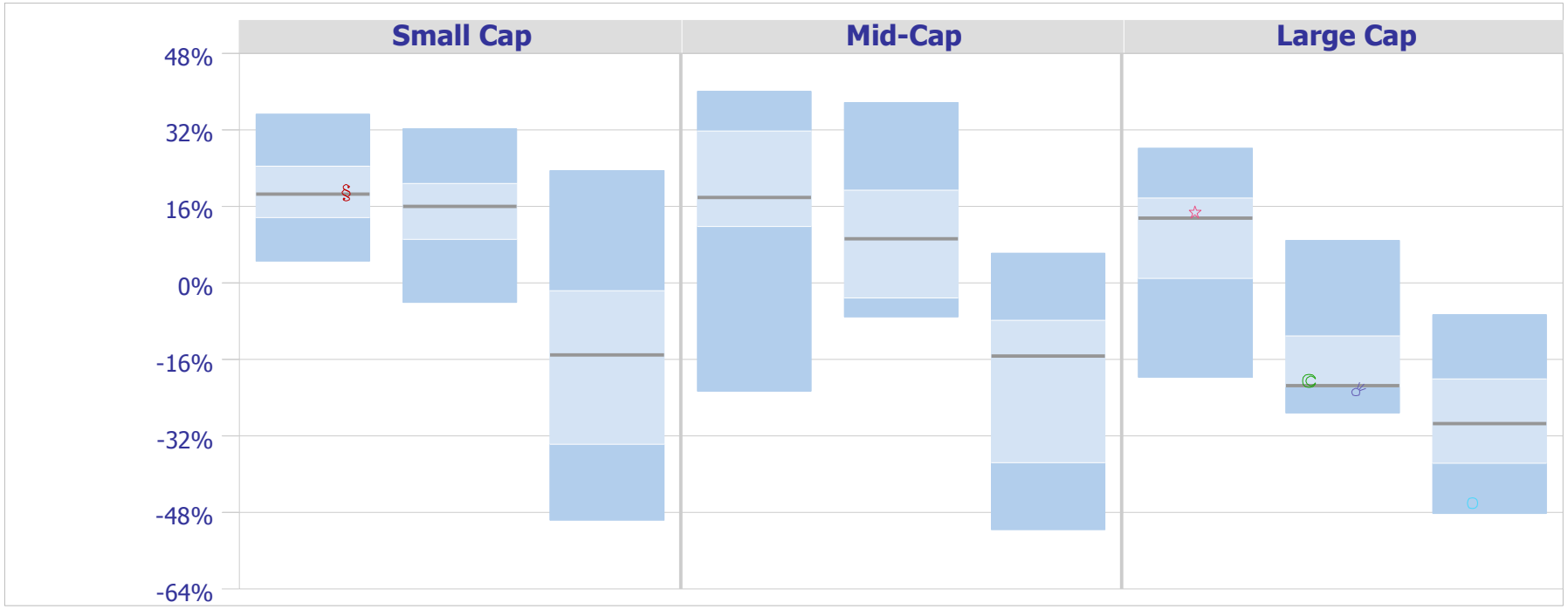


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
EQTY COMPOSITE								3.6 19	
LARGE CAP EQ								1.0 34	
BARING									-3.7 65
DELAWARE							5.3 62		
ALLIANCE								0.1 74	
SMALL CAP EQ		11.4 99							
ROTHSCHILD	27.9 65								
Median	29.5	28.2	16.0	22.0	19.1	8.5	7.6	0.3	-1.1

VERMONT STATE EMPLOYEES

Year Ending March 2001

Equity Manager Style Analysis
Total Returns

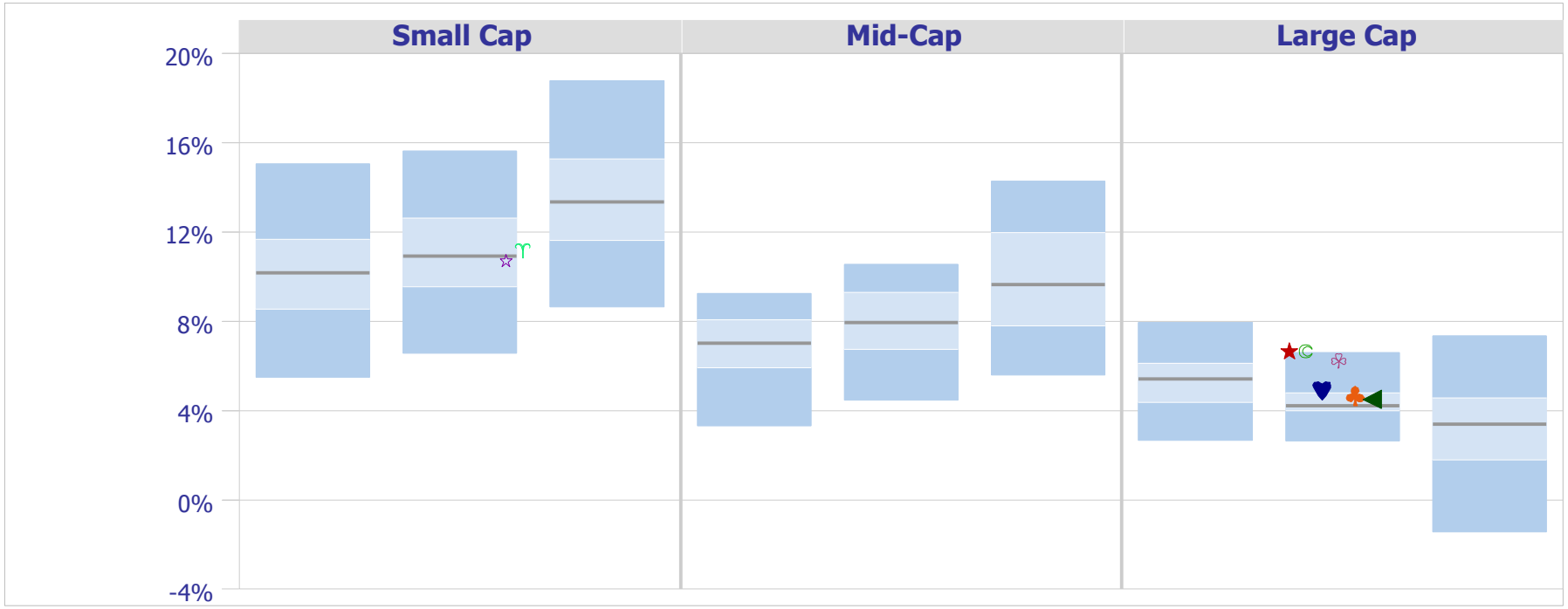


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
© EQTY COMPOSITE								-20.4 39	
○ BARING									-46.0 93
☆ DELAWARE							14.9 41		
✌ ALLIANCE								-22.2 86	
§ ROTHSCHILD	18.8 44								
Median	18.6	16.0	-15.0	17.9	9.2	-15.3	13.5	-21.4	-29.3

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2006

Equity Manager Style Analysis
Equity Only Returns

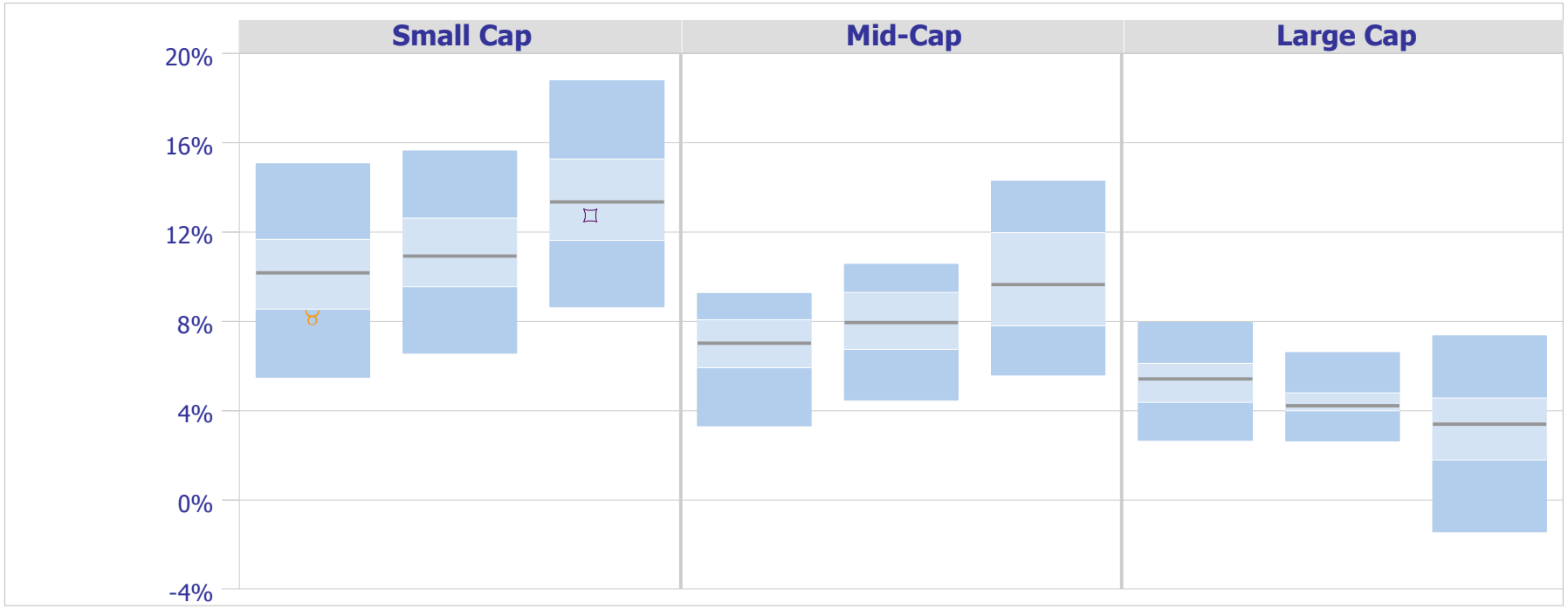


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE								6.7 4	
© EQTY COMPOSITE								6.7 4	
♥ LARGE CAP EQ								4.9 22	
☘ SSGA EQ WEIGHT								6.2 10	
♣ T. ROWE								4.7 27	
◀ PIMCO								4.5 29	
☆ SMALL CAP EQ		10.7 54							
♈ SSGA R-2500		11.2 47							
Median	10.2	10.9	13.3	7.0	7.9	9.6	5.4	4.2	3.4

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2006

Equity Manager Style Analysis
Equity Only Returns

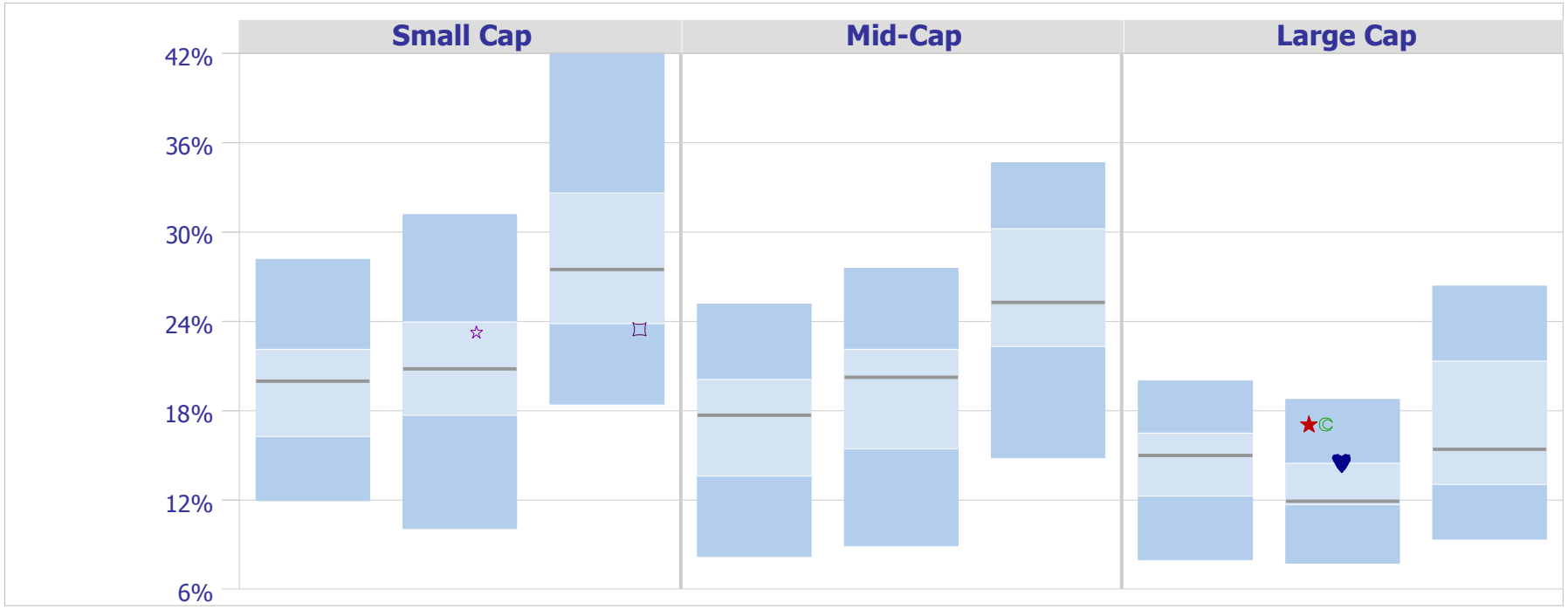


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
LONGWOOD			12.7 58						
WELLINGTON	8.2 78								
Median	10.2	10.9	13.3	7.0	7.9	9.6	5.4	4.2	3.4

VERMONT STATE EMPLOYEES

Year Ending March 31, 2006

Equity Manager Style Analysis
Equity Only Returns

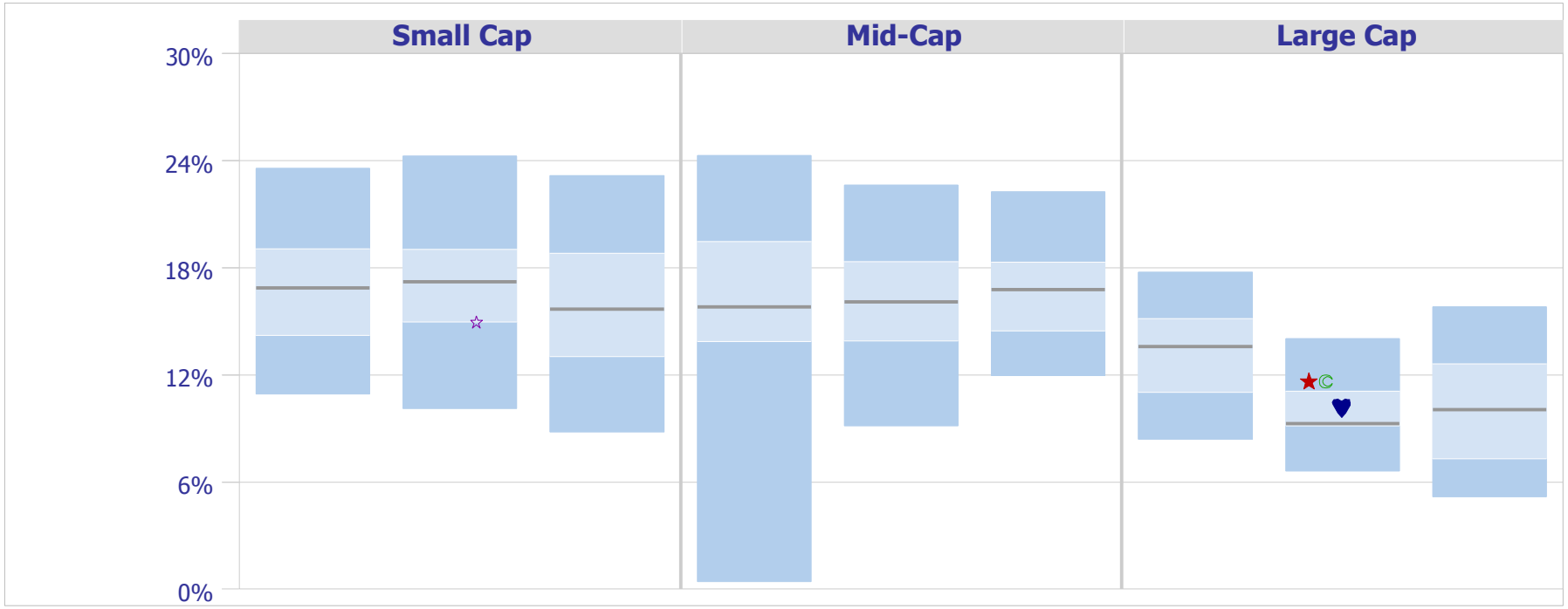


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
★ ERS COMPOSITE								17.1 11	
© EQTY COMPOSITE								17.1 11	
♥ LARGE CAP EQ								14.5 24	
☆ SMALL CAP EQ		23.3 29							
☐ LONGWOOD			23.5 76						
Median	20.0	20.8	27.5	17.7	20.3	25.3	15.0	11.9	15.4

VERMONT STATE EMPLOYEES

Two Years Ending March 31, 2006

Equity Manager Style Analysis
Equity Only Returns

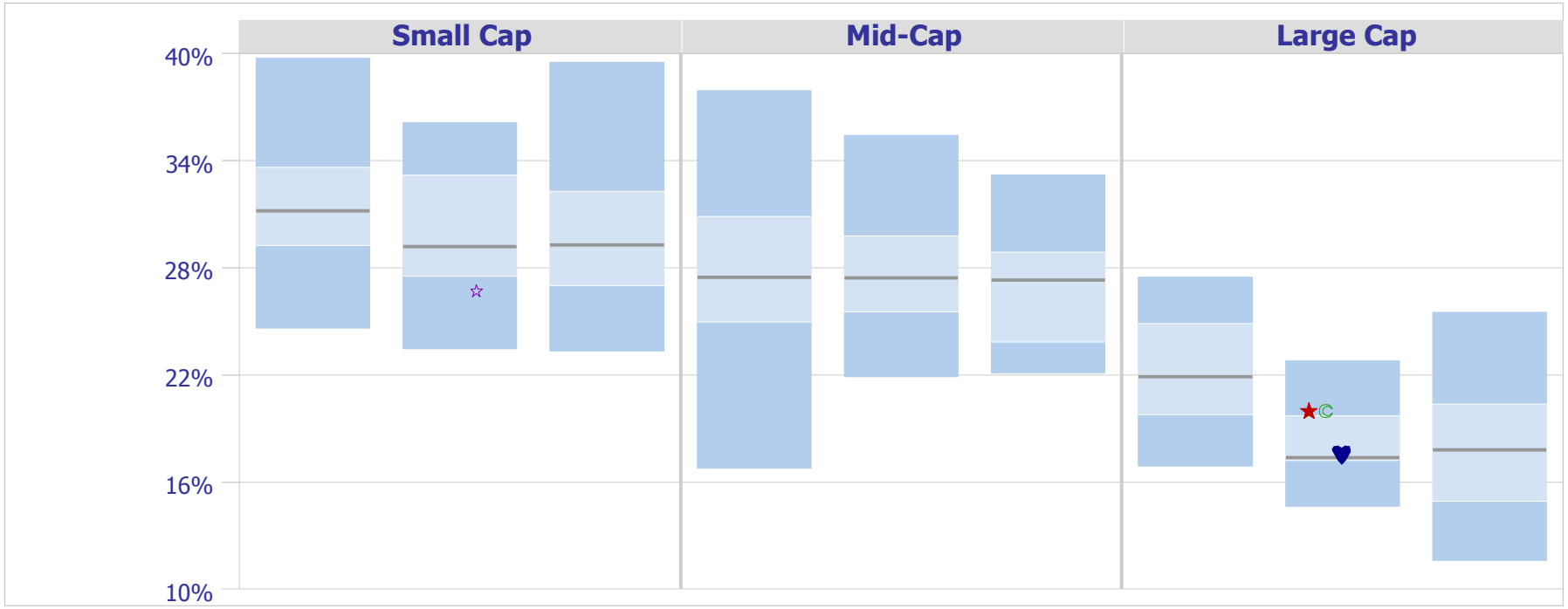


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
★ ERS COMPOSITE								11.6 20	
© EQTY COMPOSITE								11.6 20	
♥ LARGE CAP EQ								10.2 38	
☆ SMALL CAP EQ		15.0 74							
Median	16.9	17.2	15.7	15.8	16.1	16.8	13.6	9.3	10.0

VERMONT STATE EMPLOYEES

Three Years Ending March 31, 2006

Equity Manager Style Analysis
Equity Only Returns

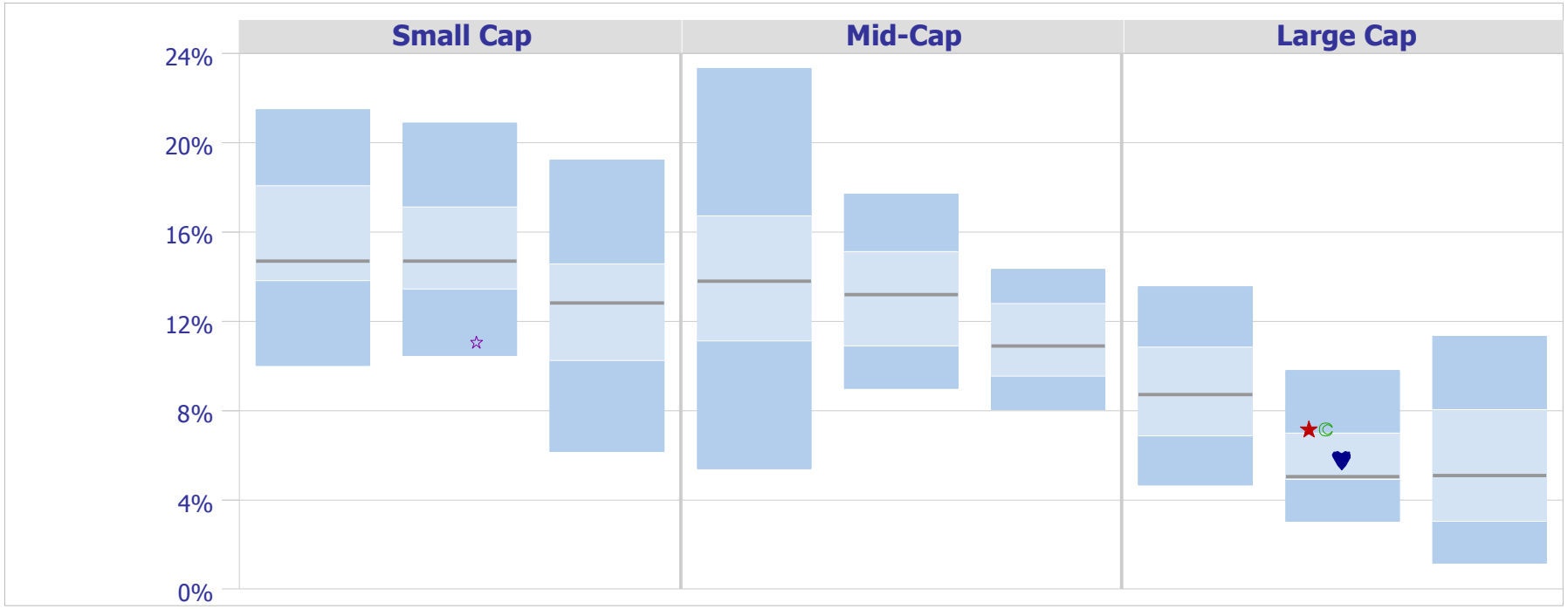


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
★ ERS COMPOSITE								20.0 22	
© EQTY COMPOSITE								20.0 22	
♥ LARGE CAP EQ								17.5 45	
☆ SMALL CAP EQ		26.7 81							
Median	31.2	29.2	29.3	27.5	27.4	27.3	21.9	17.4	17.8

VERMONT STATE EMPLOYEES

Four Years Ending March 31, 2006

Equity Manager Style Analysis
Equity Only Returns

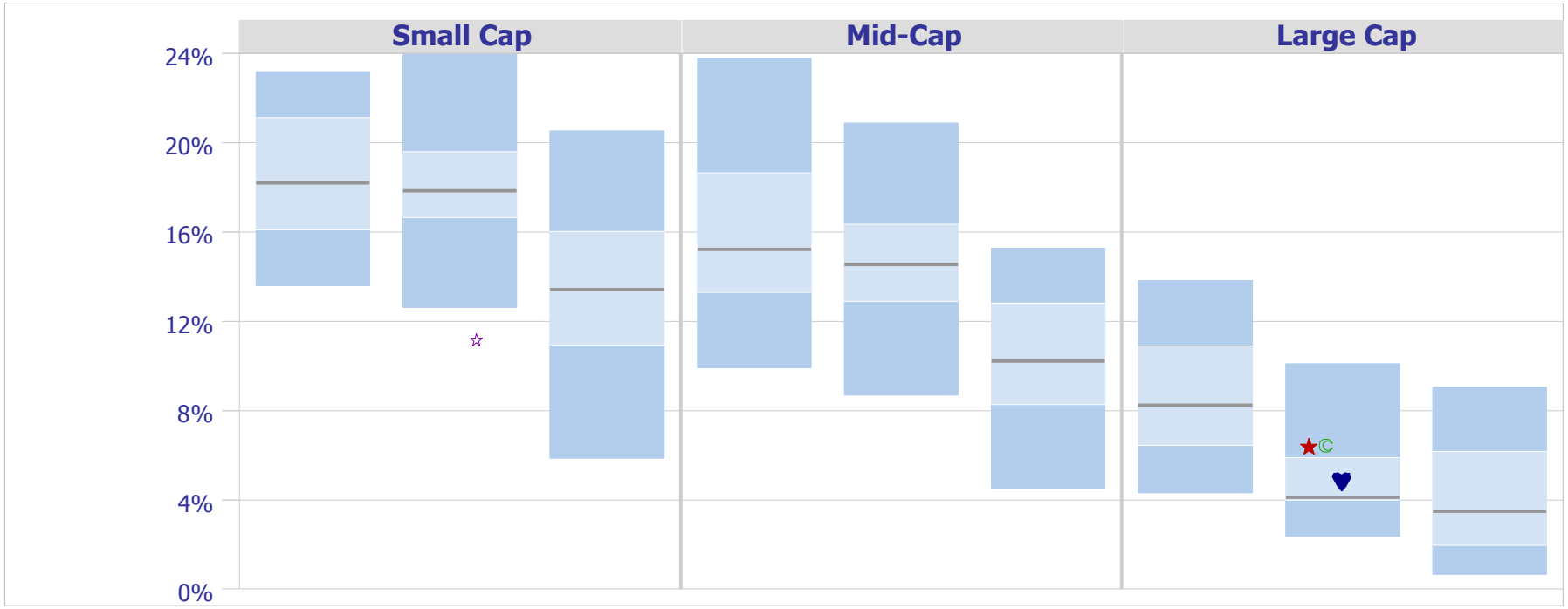


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
★ ERS COMPOSITE								7.2 23	
© EQTY COMPOSITE								7.2 23	
♥ LARGE CAP EQ								5.8 37	
☆ SMALL CAP EQ		11.1 93							
Median	14.7	14.7	12.8	13.8	13.2	10.9	8.7	5.0	5.1

VERMONT STATE EMPLOYEES

Five Years Ending March 31, 2006

Equity Manager Style Analysis
Equity Only Returns

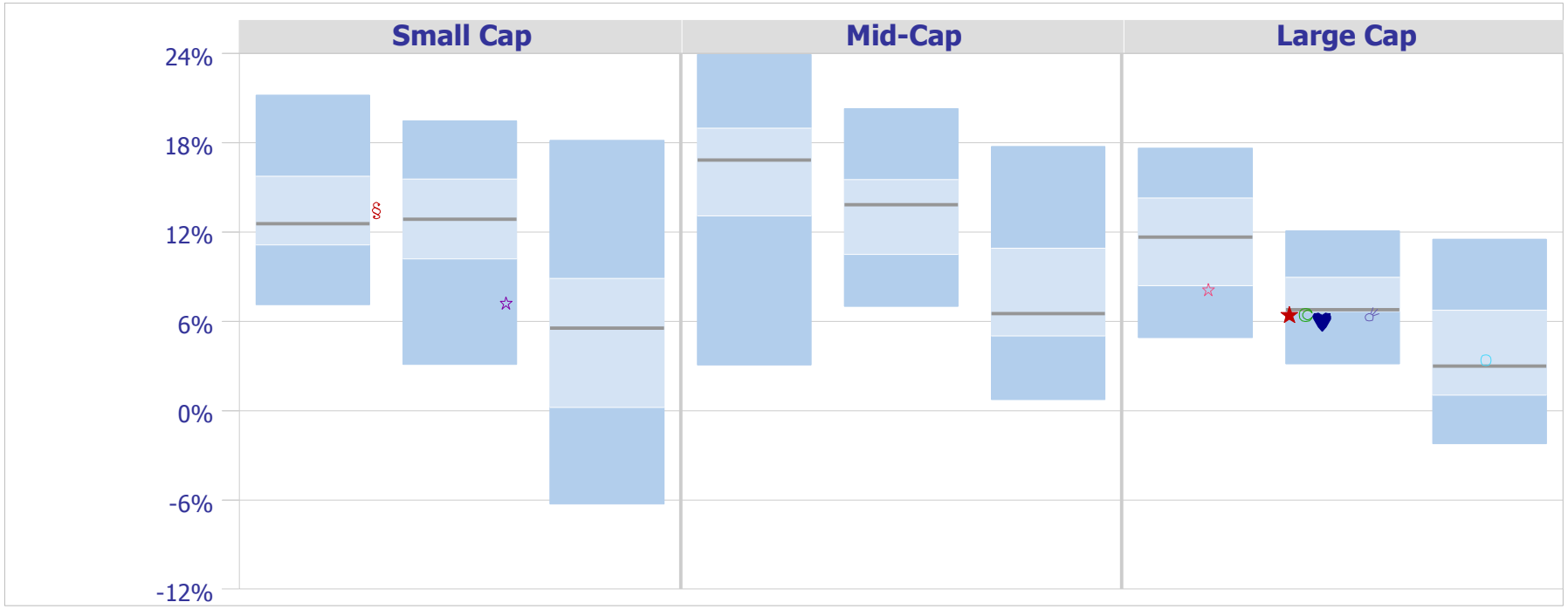


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
★ ERS COMPOSITE								6.4 19	
© EQTY COMPOSITE								6.4 19	
♥ LARGE CAP EQ								4.8 38	
☆ SMALL CAP EQ		11.2 98							
Median	18.2	17.9	13.4	15.2	14.6	10.2	8.2	4.1	3.5

VERMONT STATE EMPLOYEES

Year Ending March 2005

Equity Manager Style Analysis
Equity Only Returns

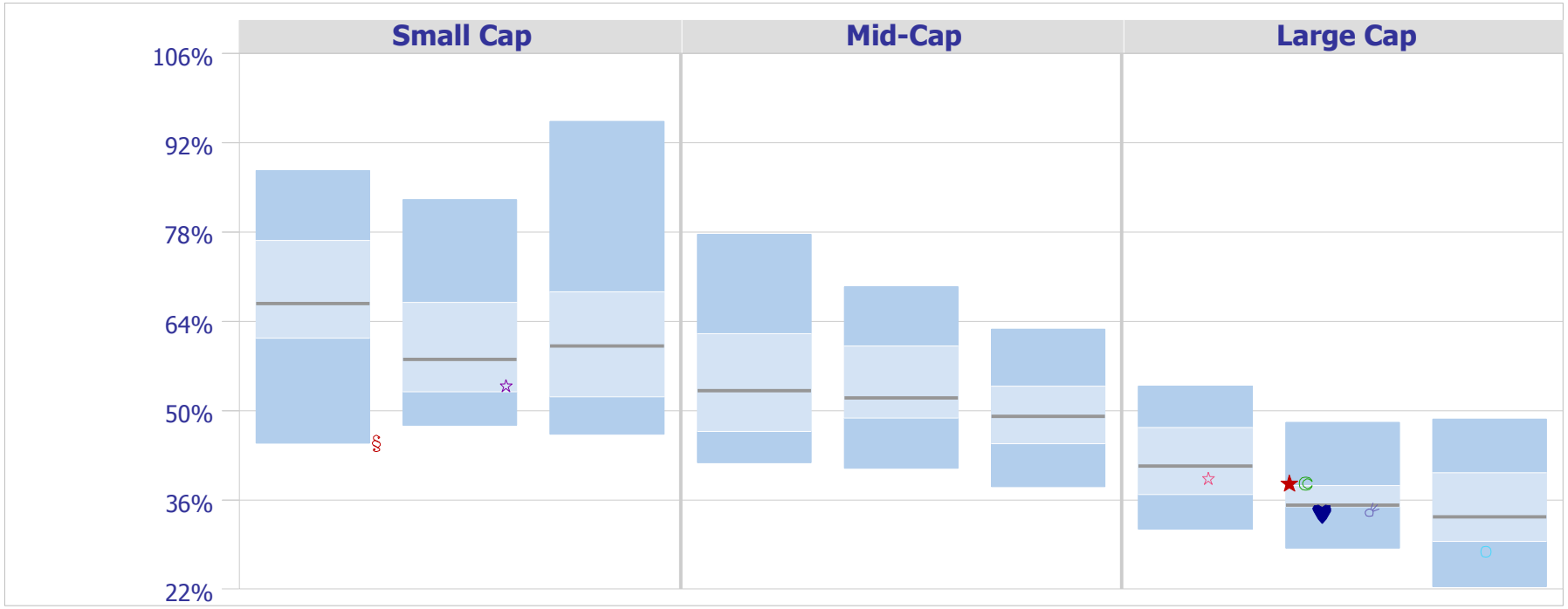


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
ERS COMPOSITE								6.4 82	
EQTY COMPOSITE								6.4 82	
LARGE CAP EQ								6.0 87	
BARING									3.4 45
DELAWARE							8.1 77		
ALLIANCE								6.5 79	
SMALL CAP EQ		7.2 83							
ROTHSCHILD	13.4 40								
Median	12.5	12.9	5.5	16.8	13.8	6.5	11.7	6.8	3.0

VERMONT STATE EMPLOYEES

Year Ending March 2004

Equity Manager Style Analysis
Equity Only Returns

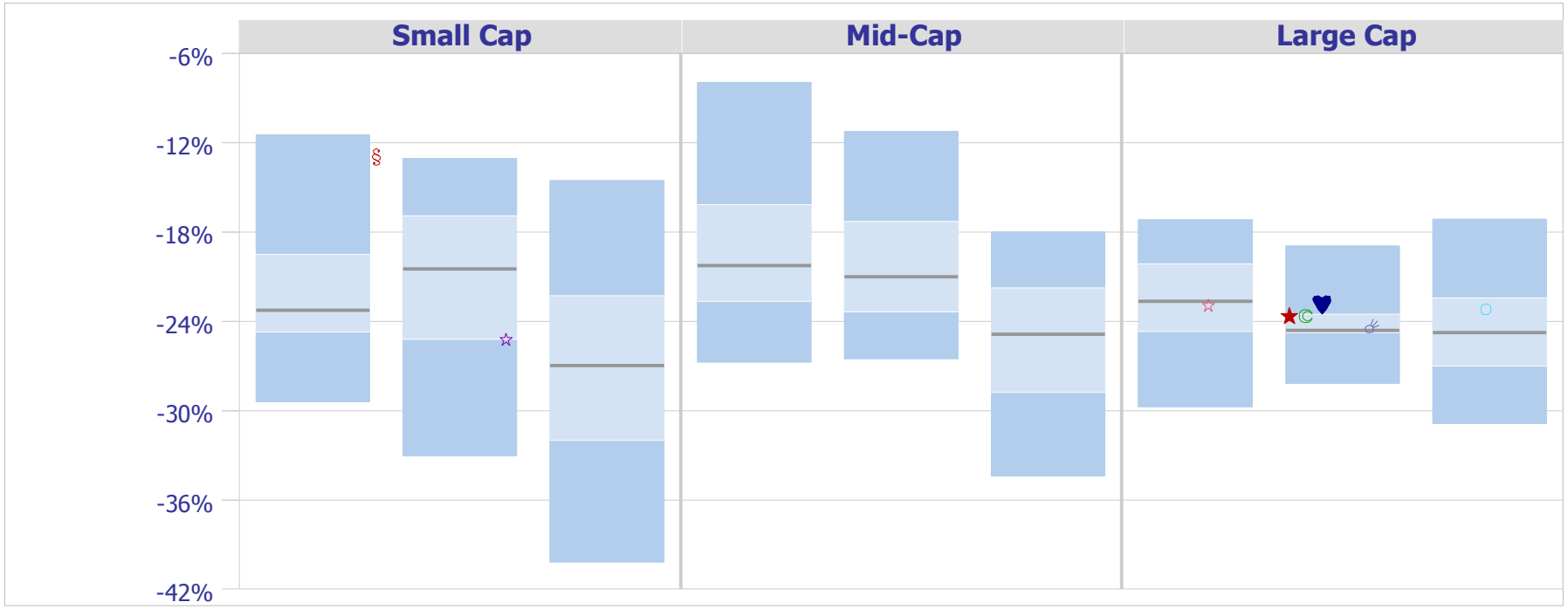


	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
★ ERS COMPOSITE								38.6 23	
© EQTY COMPOSITE								38.6 23	
♥ LARGE CAP EQ								33.8 84	
○ BARING									27.9 82
☆ DELAWARE							39.4 61		
✓ ALLIANCE								34.4 80	
☆ SMALL CAP EQ		53.9 68							
§ ROTHSCHILD	44.8 94								
Median	66.7	58.0	60.1	53.1	52.0	49.1	41.3	35.2	33.4

VERMONT STATE EMPLOYEES

Year Ending March 2003

Equity Manager Style Analysis
Equity Only Returns

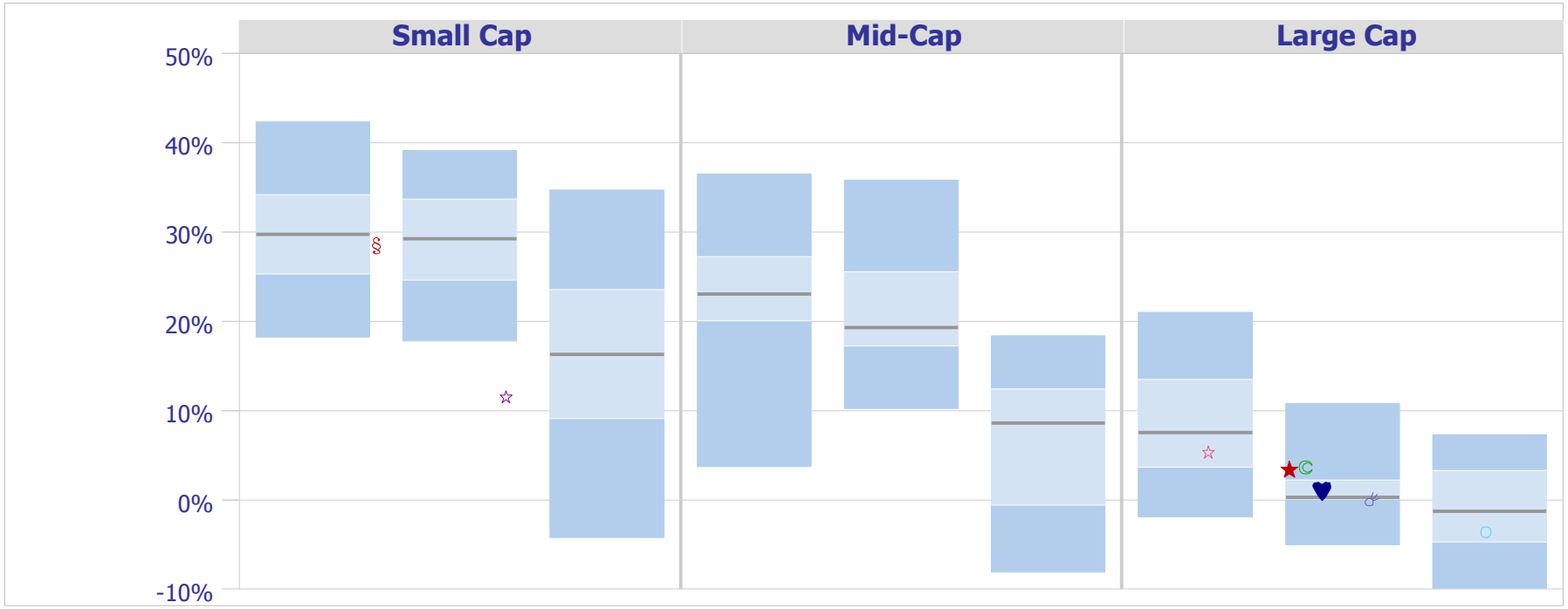


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
★ ERS COMPOSITE								-23.6 26	
© EQTY COMPOSITE								-23.6 26	
♥ LARGE CAP EQ								-22.8 19	
○ BARING									-23.2 34
☆ DELAWARE							-22.9 54		
✌ ALLIANCE								-24.3 39	
☆ SMALL CAP EQ		-25.2 74							
§ ROTHSCHILD	-13.0 5								
Median	-23.3	-20.5	-27.0	-20.3	-21.0	-24.9	-22.7	-24.6	-24.8

VERMONT STATE EMPLOYEES

Year Ending March 2002

Equity Manager Style Analysis
Equity Only Returns

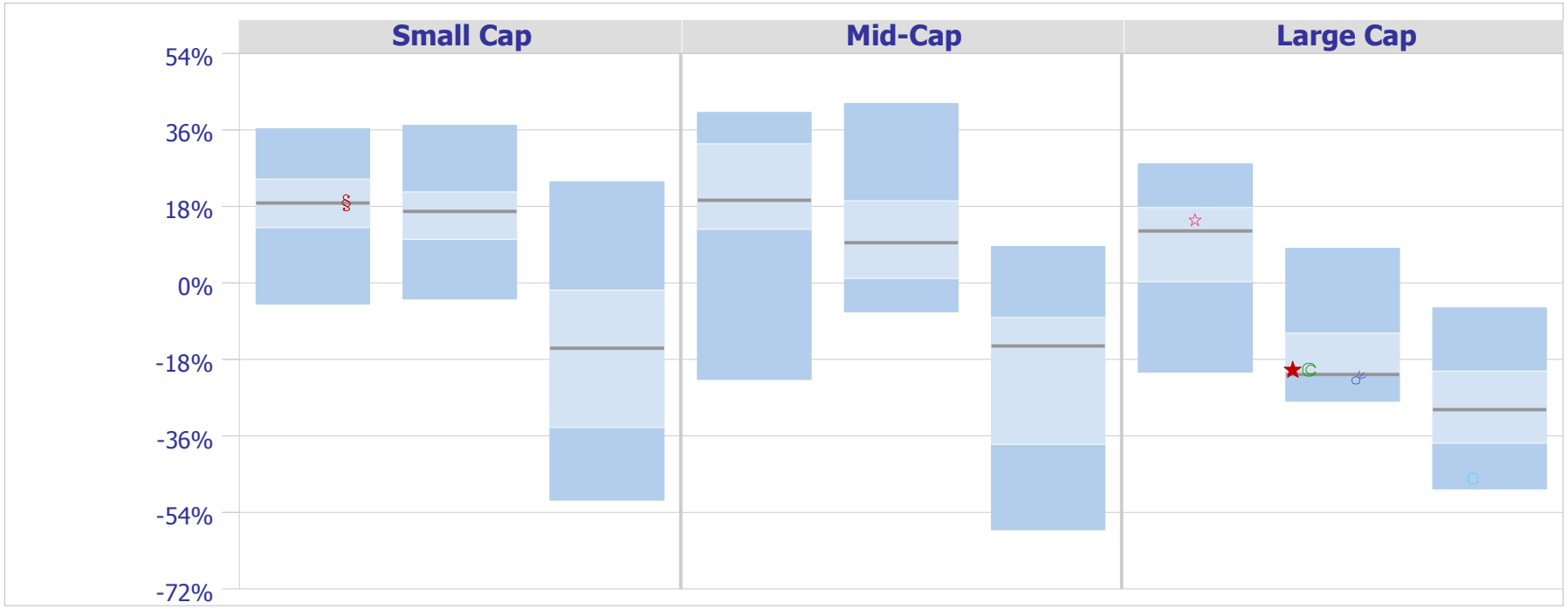


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
★ ERS COMPOSITE								3.4 21	
© EQTY COMPOSITE								3.6 20	
♥ LARGE CAP EQ								1.0 34	
○ BARING									-3.6 65
☆ DELAWARE							5.4 62		
ALLIANCE								0.1 74	
☆ SMALL CAP EQ		11.6 99							
§ ROTHSCHILD	28.5 62								
Median	29.7	29.2	16.3	23.1	19.3	8.6	7.5	0.3	-1.3

VERMONT STATE EMPLOYEES

Year Ending March 2001

Equity Manager Style Analysis
Equity Only Returns

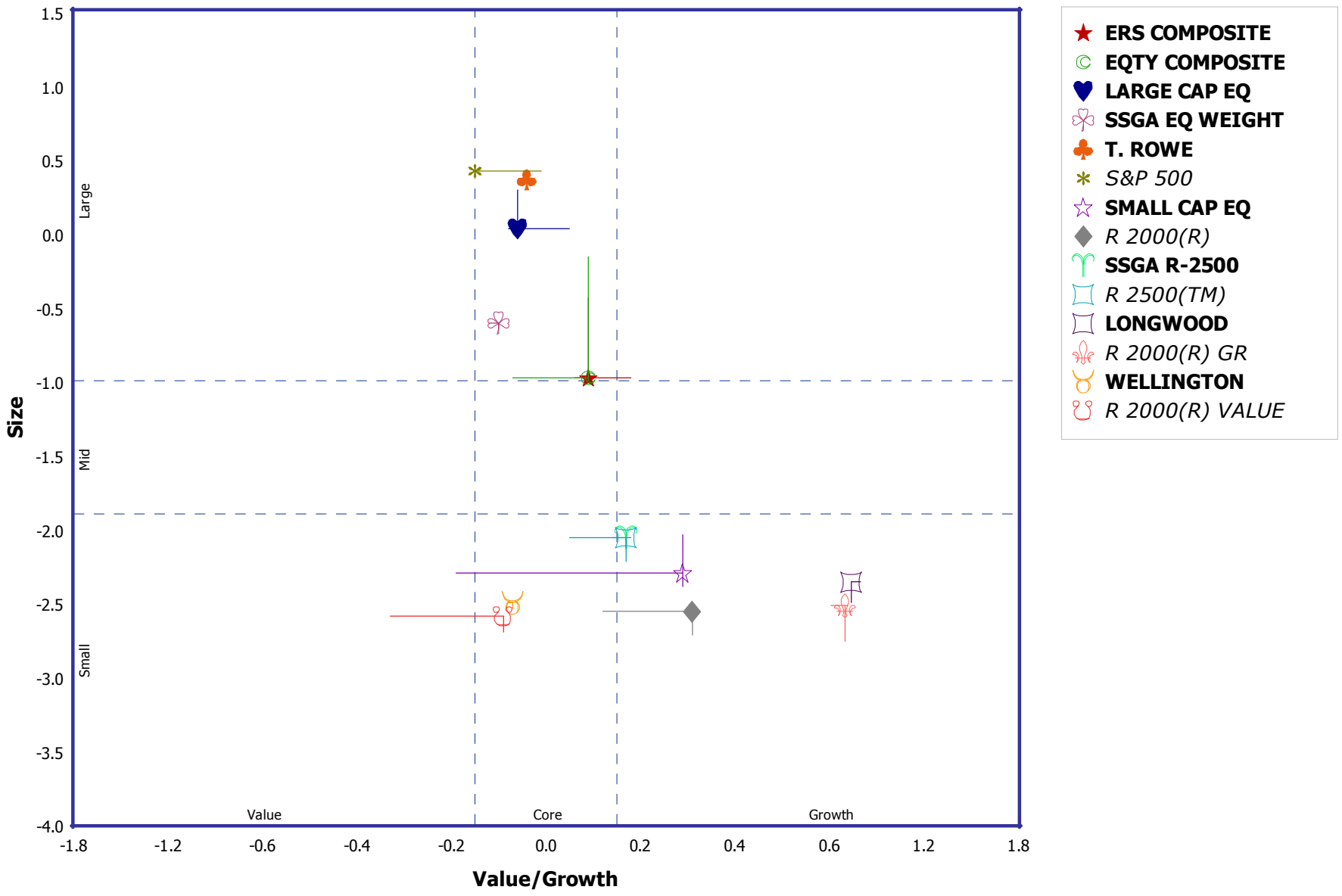


	Small Cap Value	Small Cap Core	Small Cap Growth	Mid-Cap Value	Mid-Cap Core	Mid-Cap Growth	Large Cap Value	Large Cap Core	Large Cap Growth
★ ERS COMPOSITE								-20.4 38	
© EQTY COMPOSITE								-20.4 38	
○ BARING									-46.0 93
☆ DELAWARE							14.9 40		
✌ ALLIANCE								-22.2 86	
§ ROTHSCHILD	18.8 49								
Median	18.8	16.9	-15.3	19.5	9.5	-14.8	12.2	-21.5	-29.8

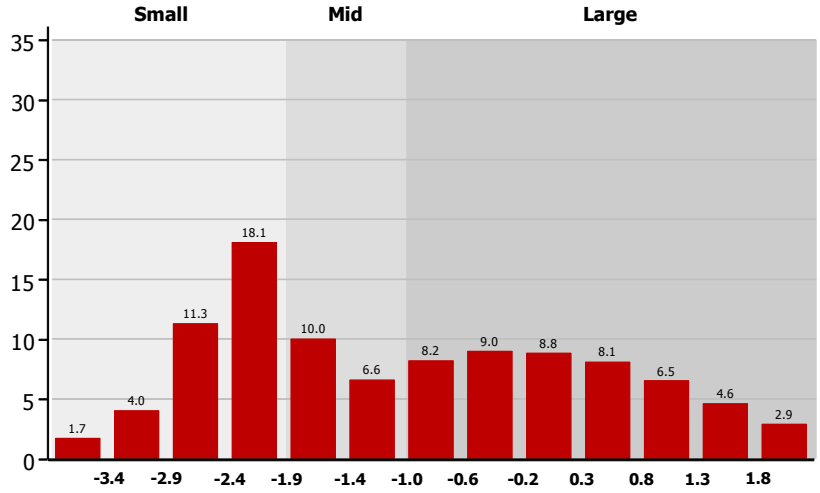
VERMONT STATE EMPLOYEES

As of March 31, 2006

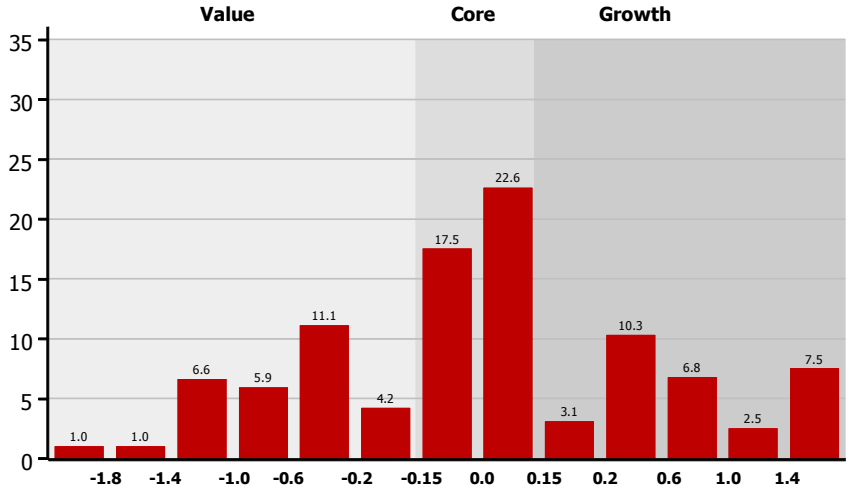
Equity Style Analysis
2 Year Style Drift



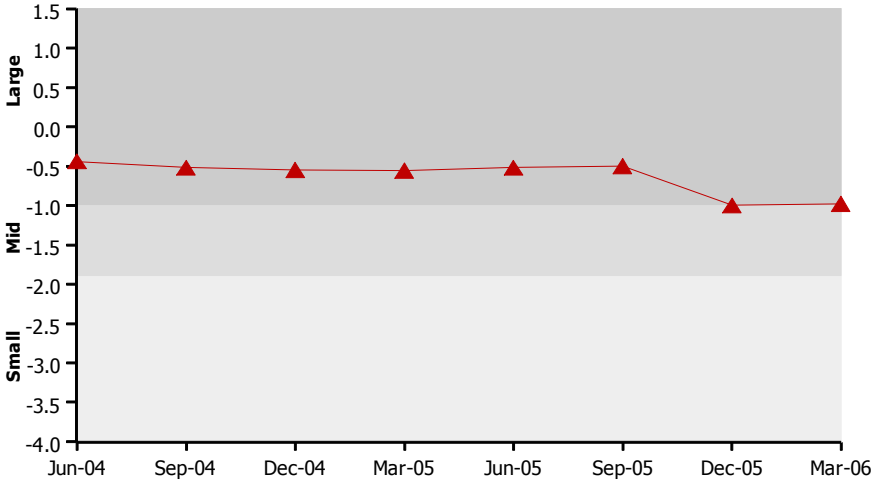
Current Size Distribution



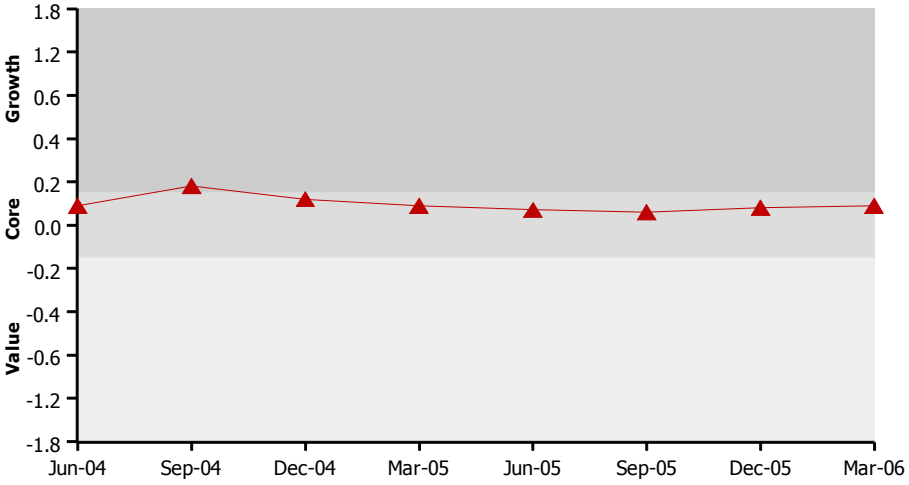
Current Value/Growth Distribution



Size History



Value/Growth History



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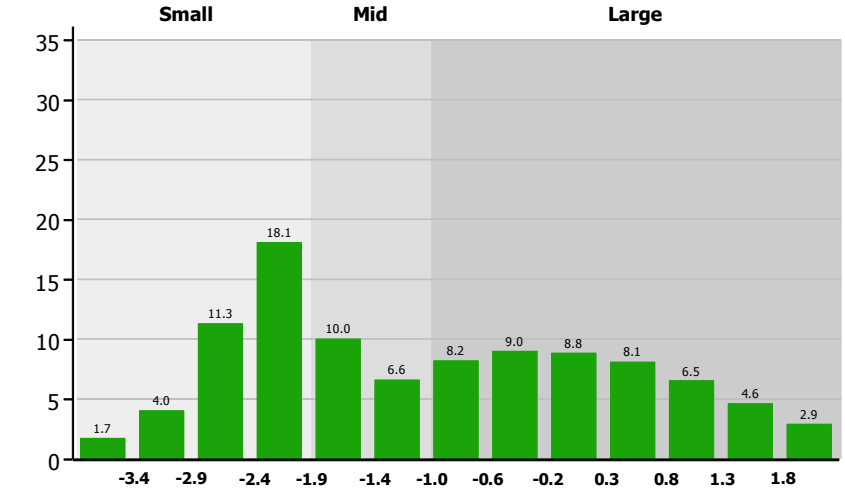
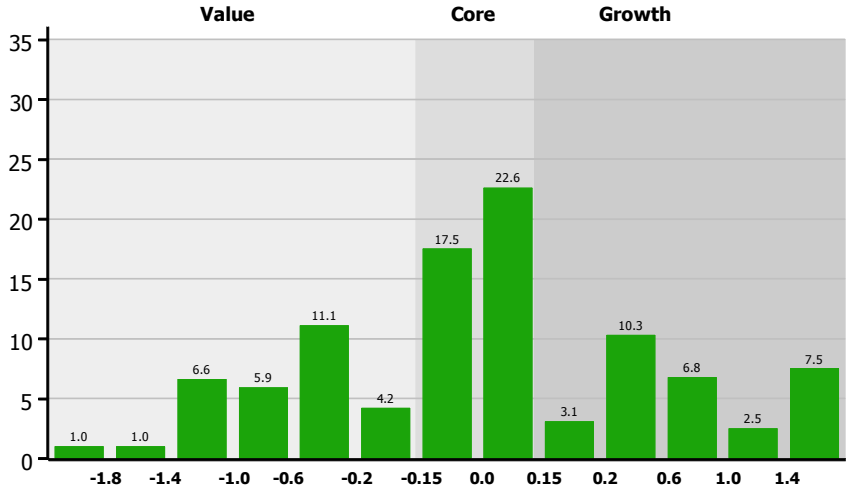


Current Value/Growth Distribution



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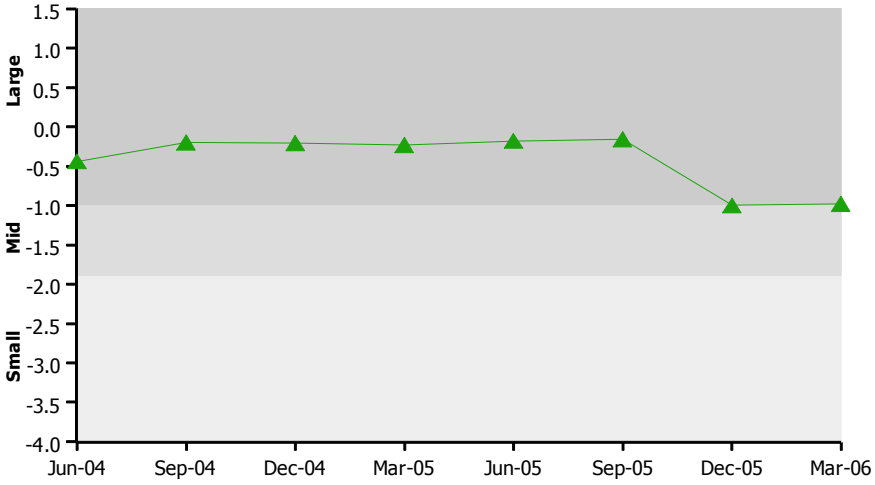
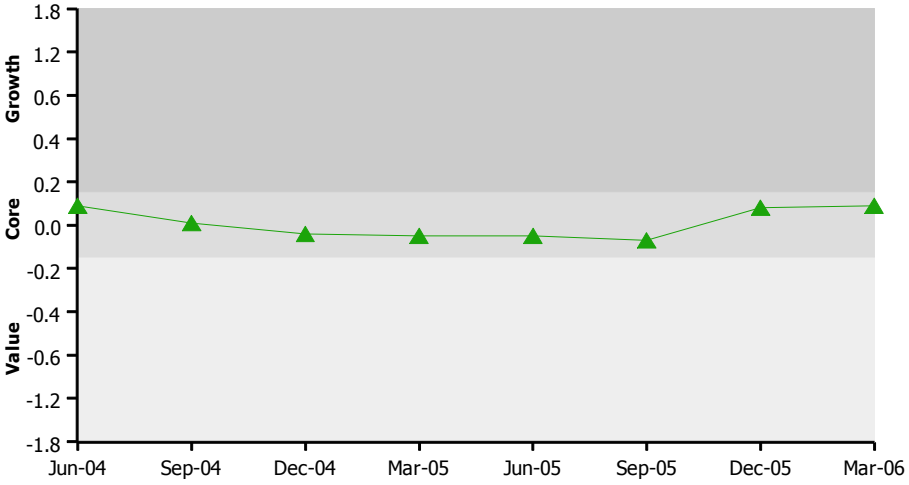
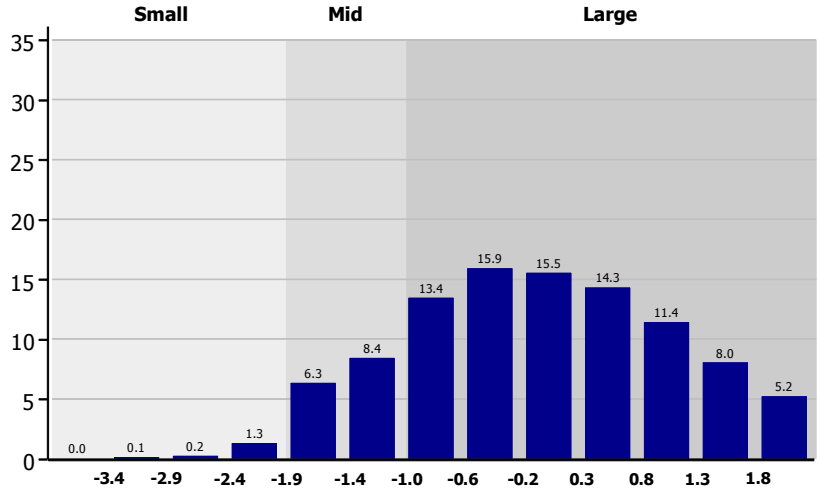


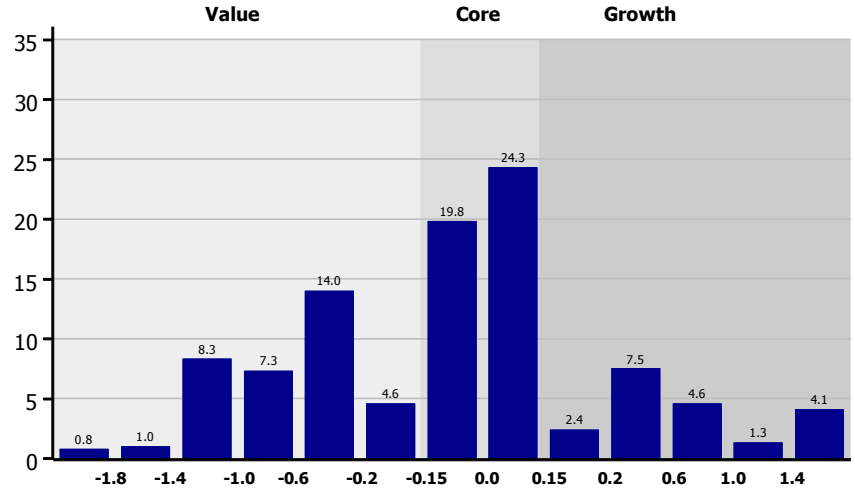
Value/Growth History



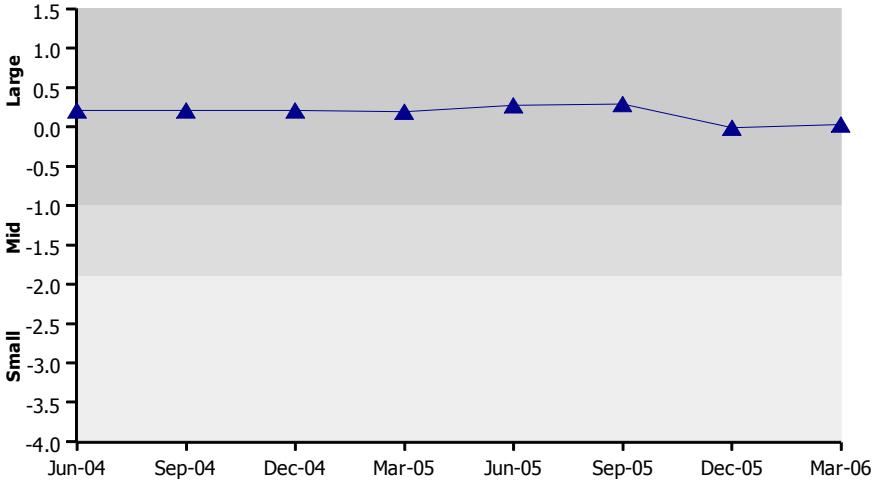
Current Size Distribution



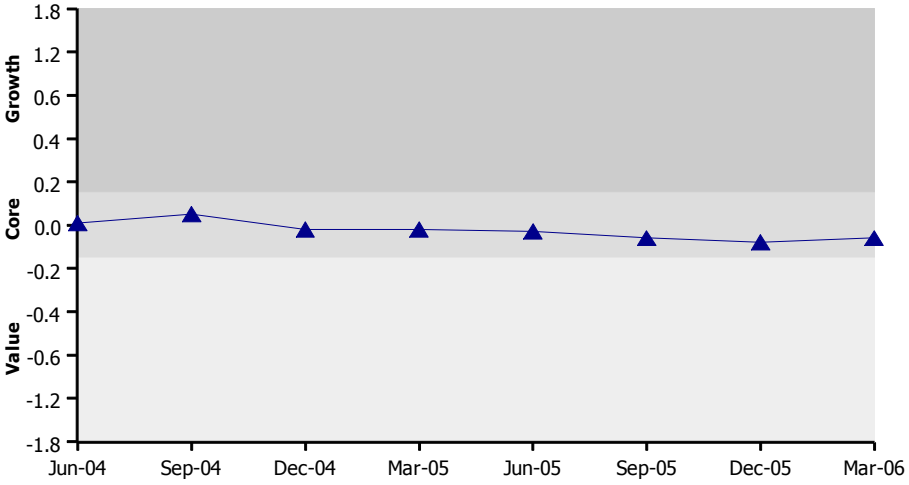
Current Value/Growth Distribution



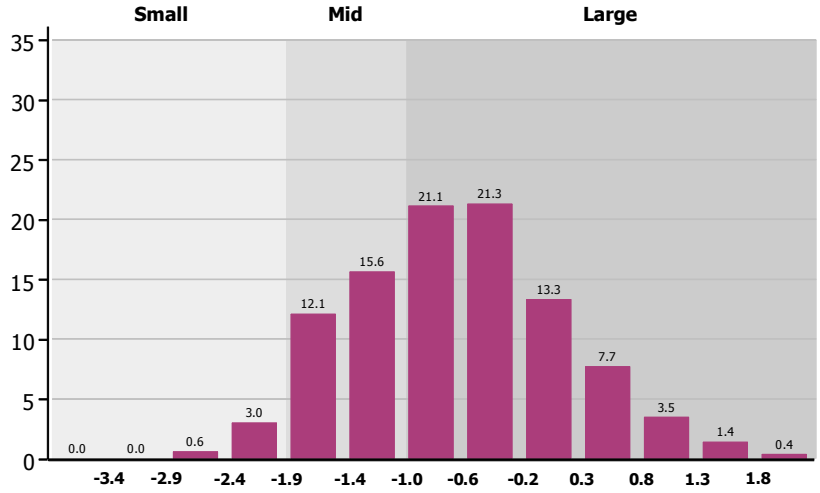
Size History



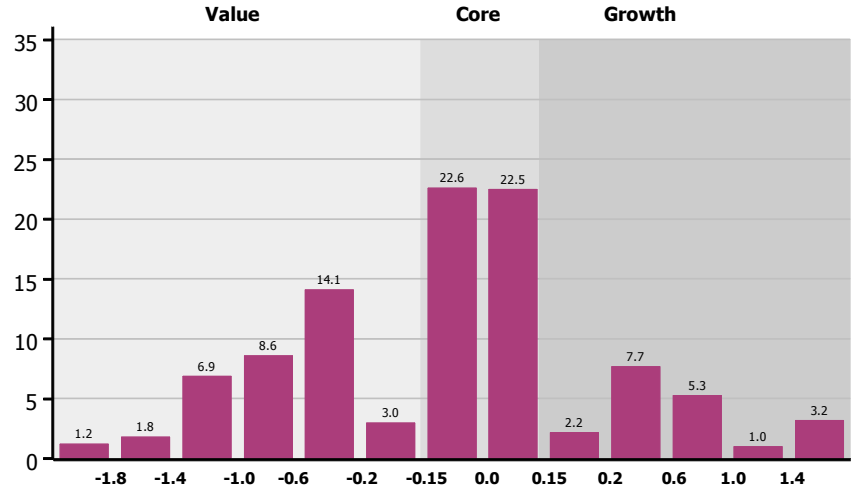
Value/Growth History



Current Size Distribution



Current Value/Growth Distribution



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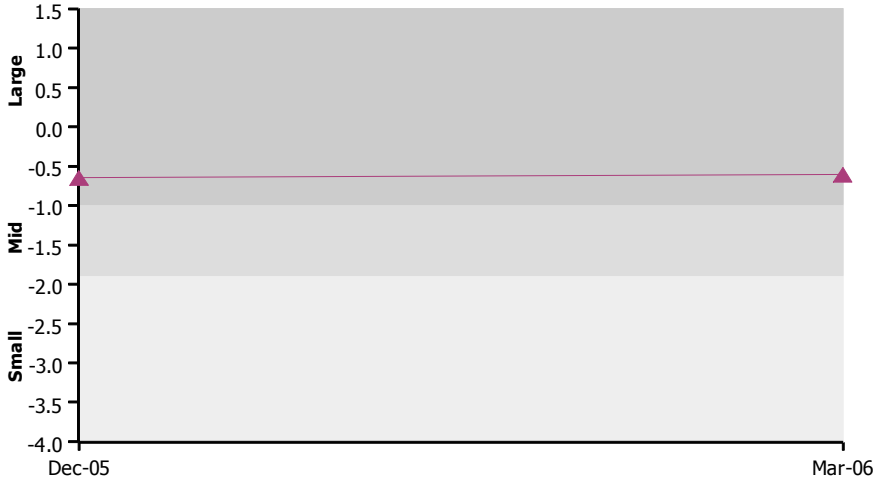
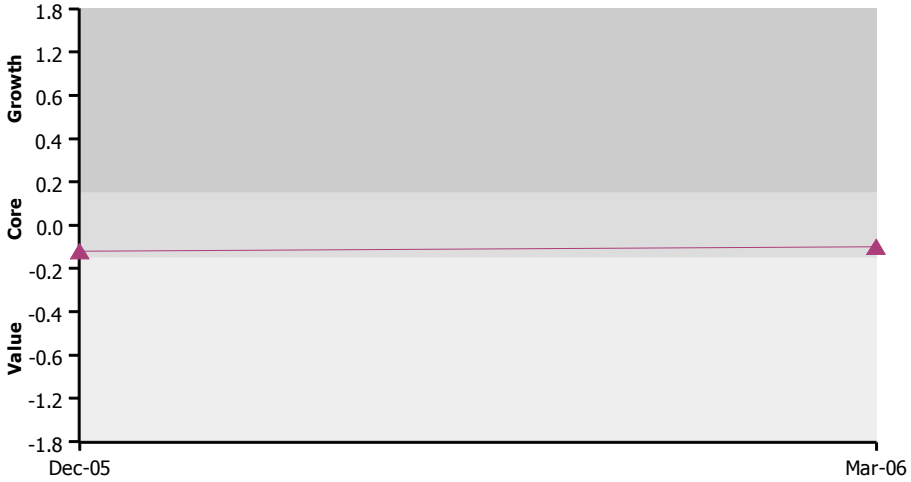
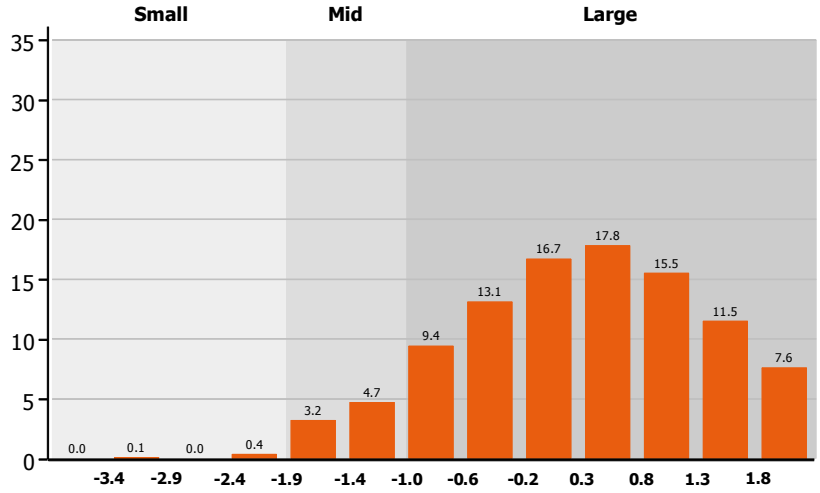


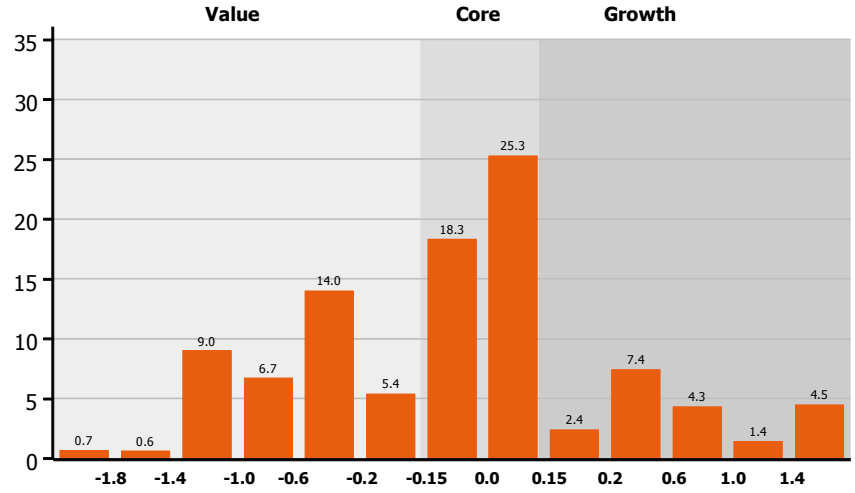
Value/Growth History



Current Size Distribution



Current Value/Growth Distribution



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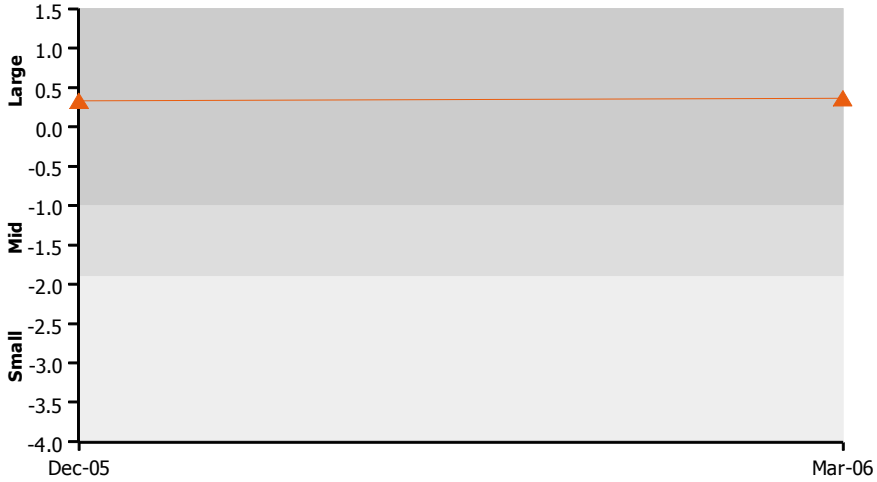
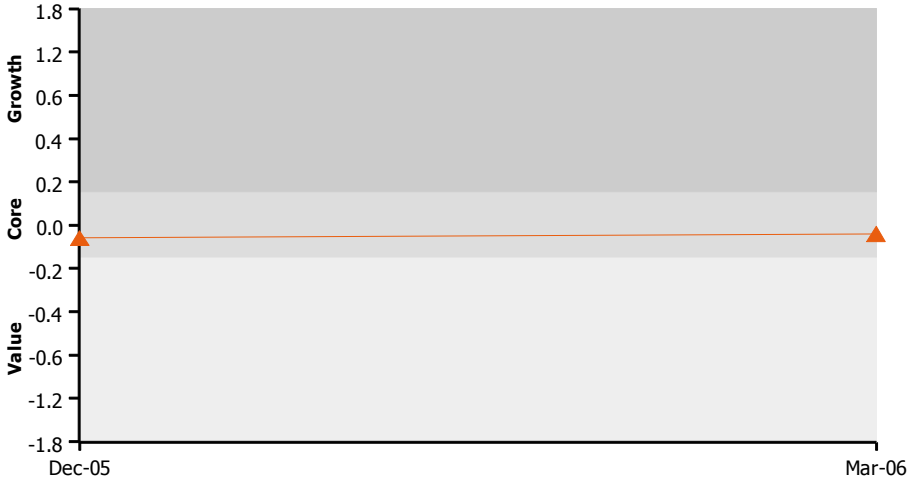


Value/Growth History



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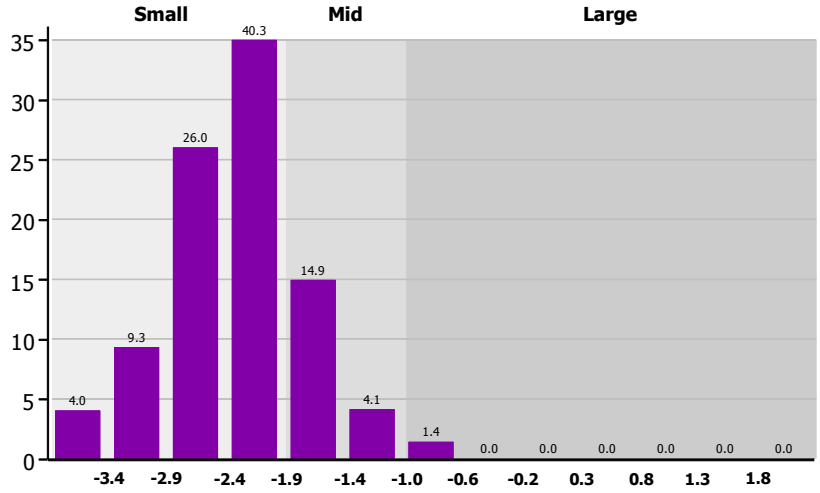
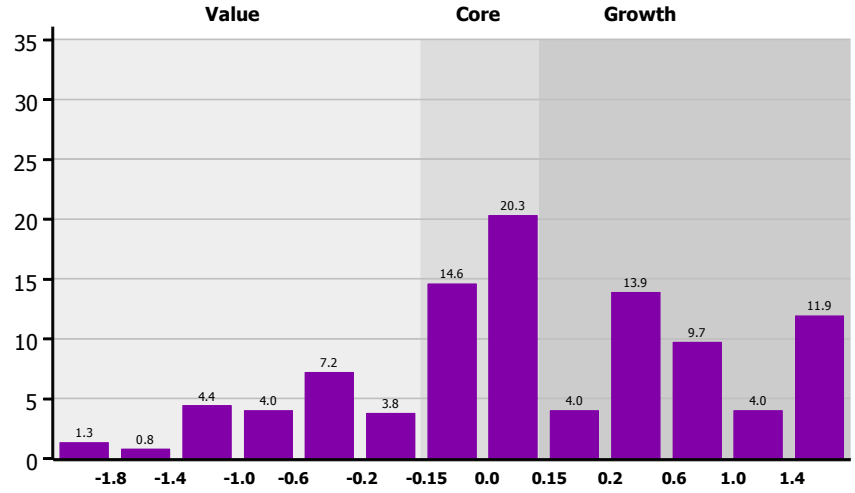


Current Value/Growth Distribution



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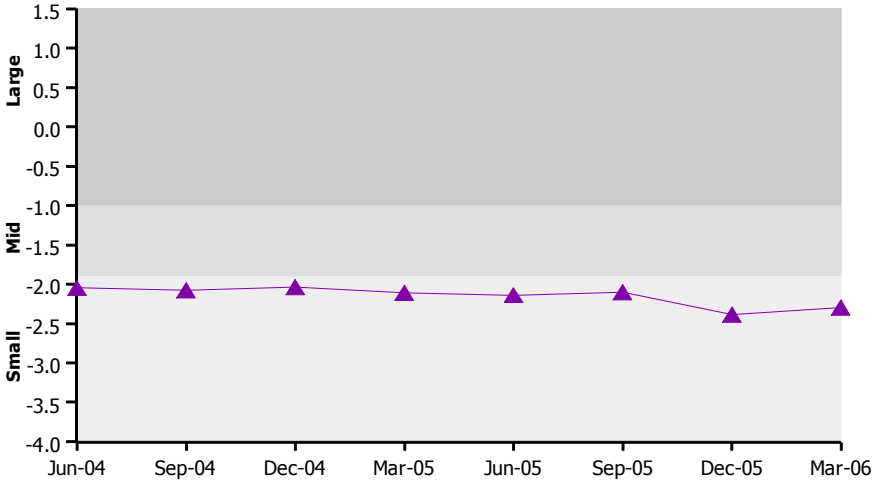
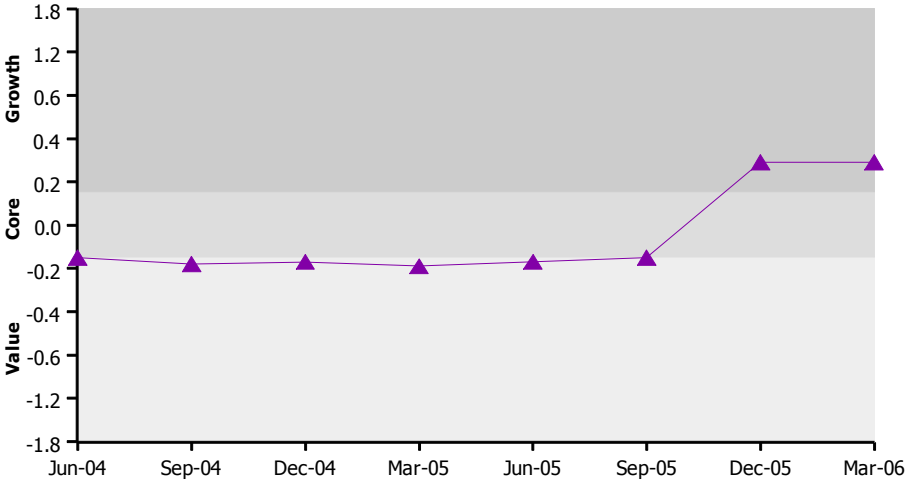


Value/Growth History



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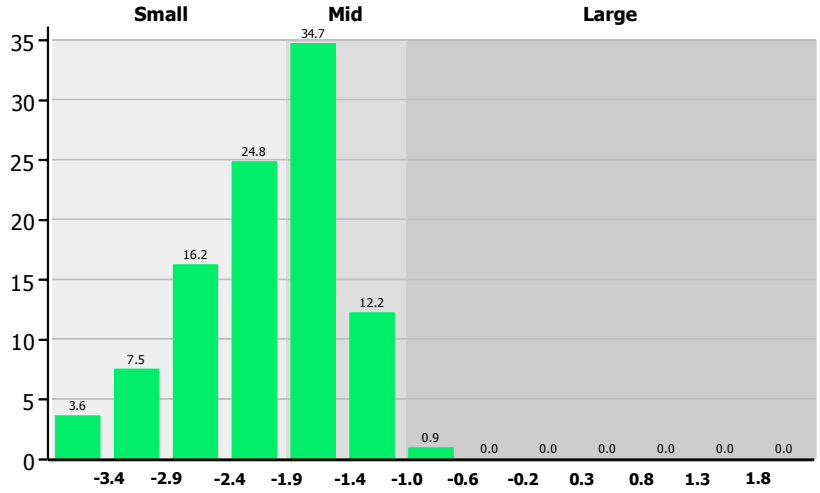
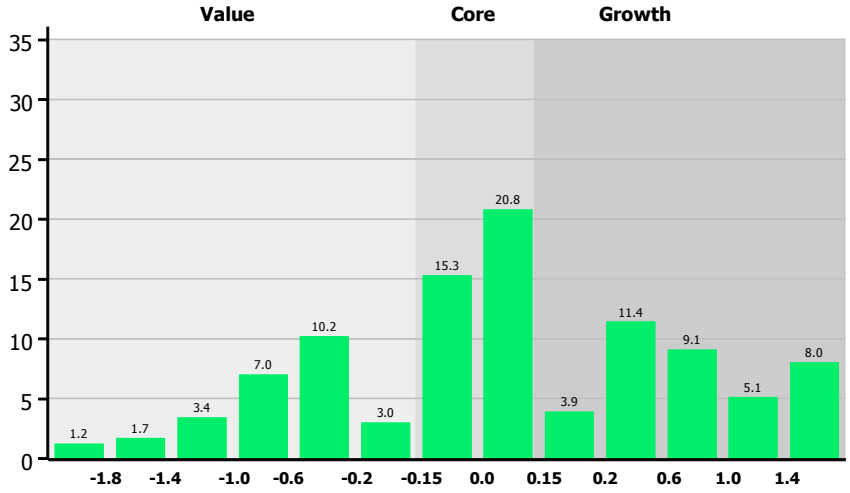


Current Value/Growth Distribution



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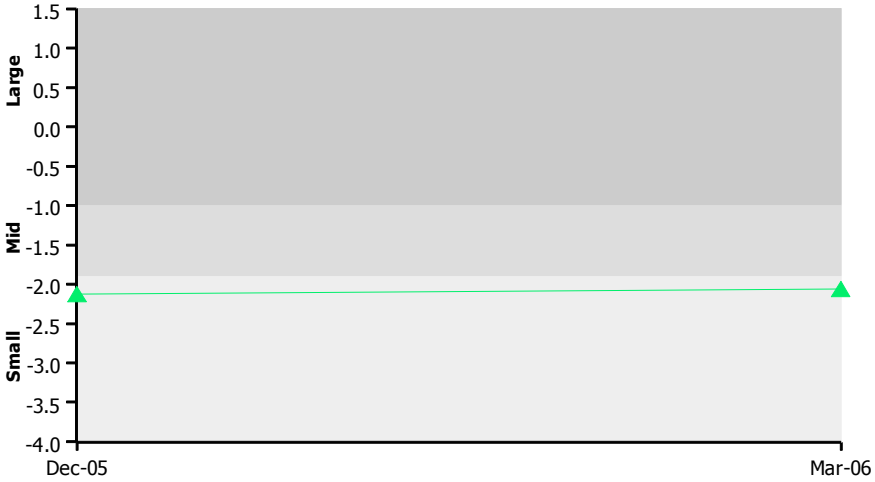
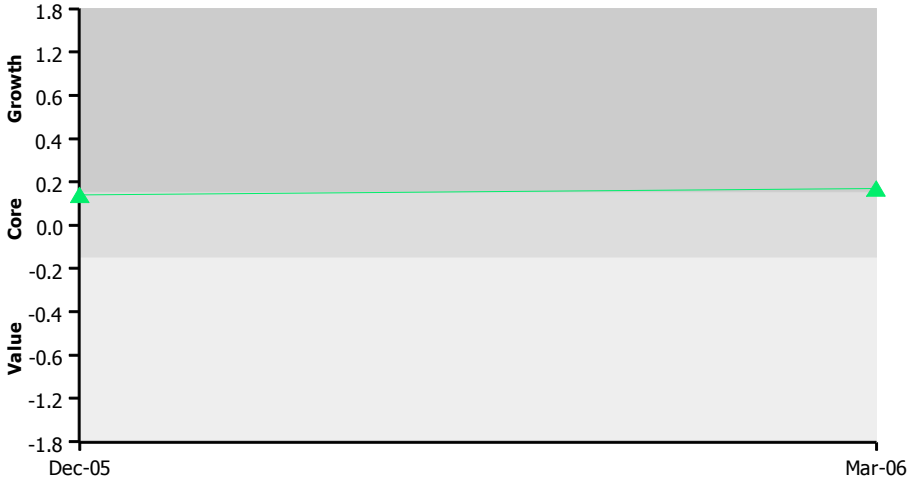
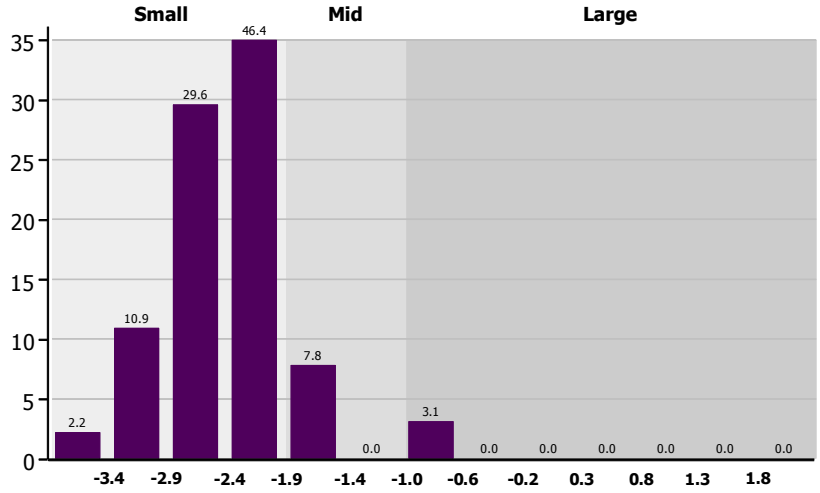


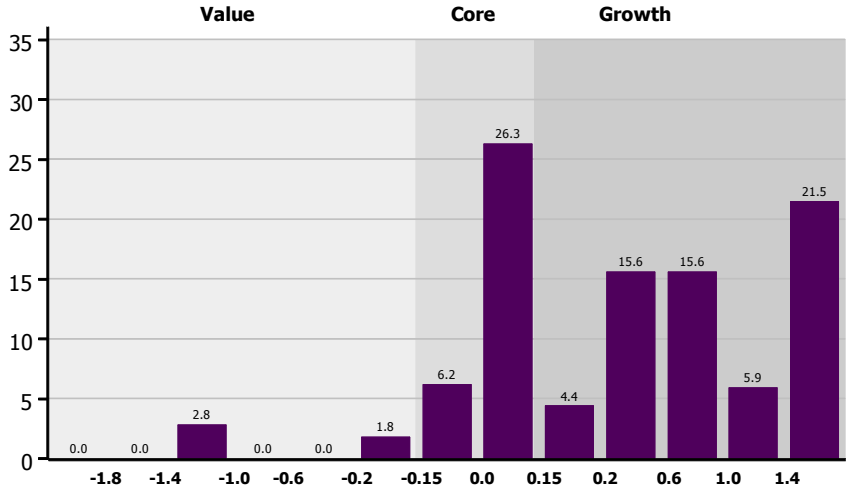
Value/Growth History



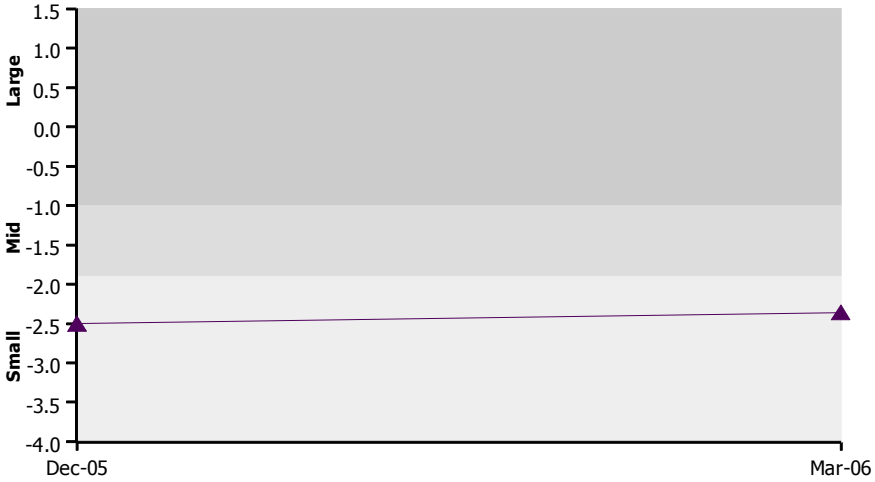
Current Size Distribution



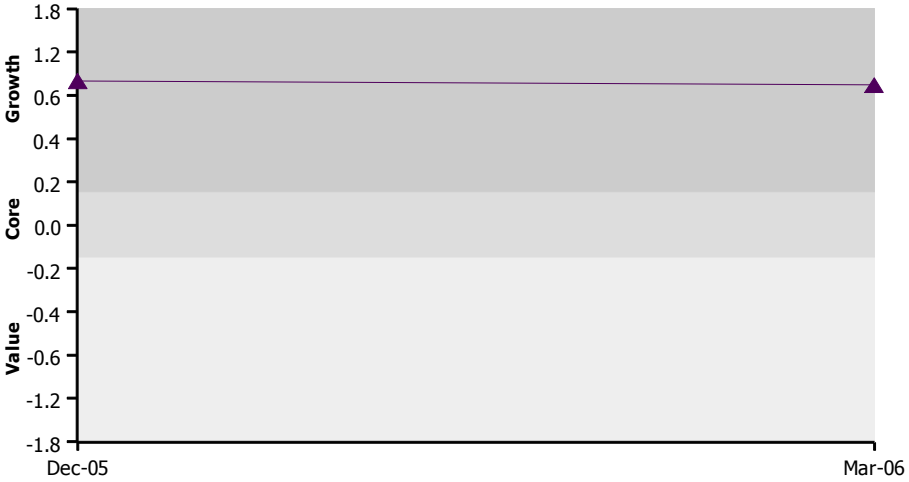
Current Value/Growth Distribution



Size History



Value/Growth History



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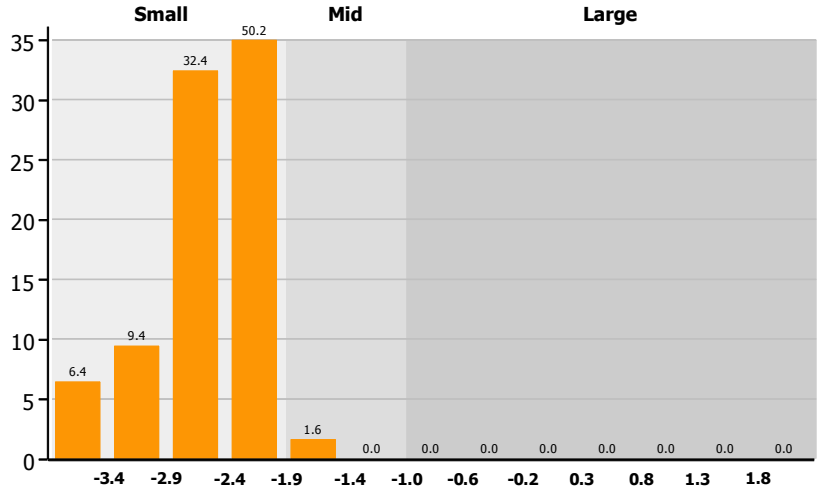
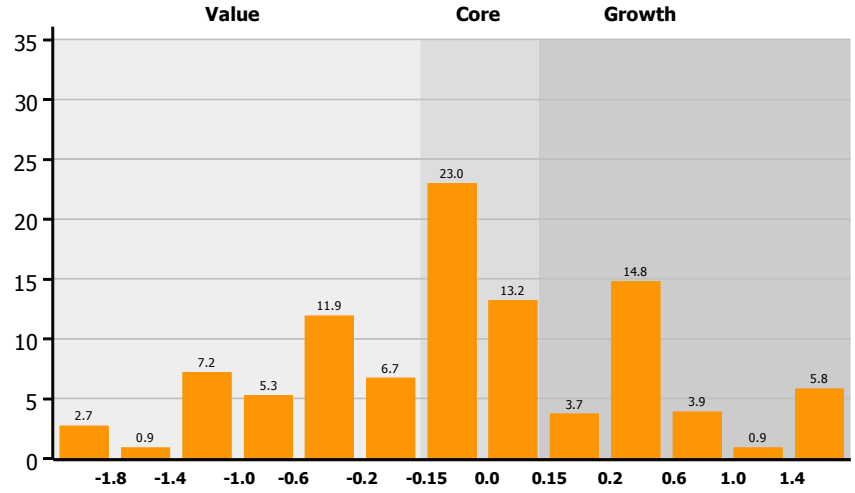
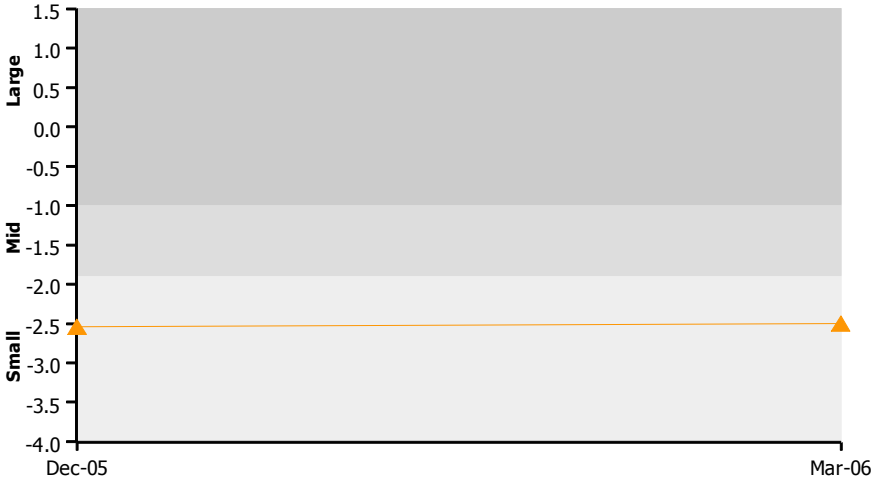


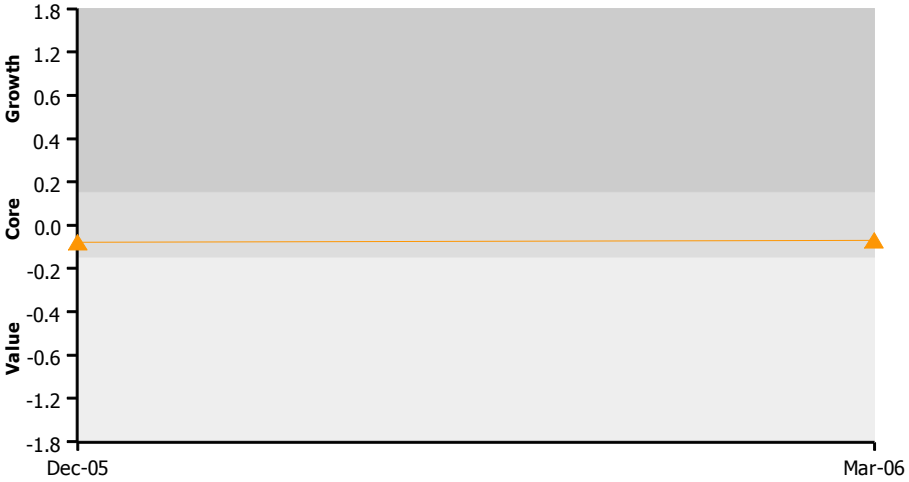
Current Value/Growth Distribution



Size History



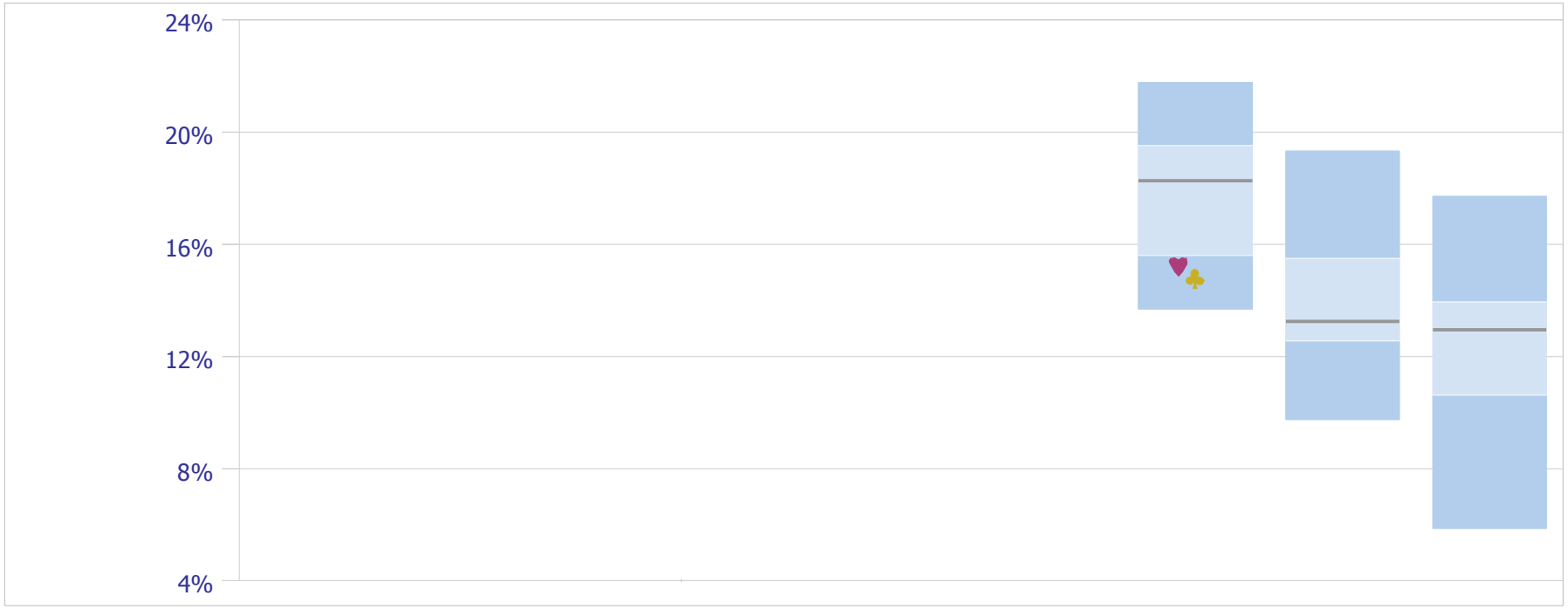
Value/Growth History



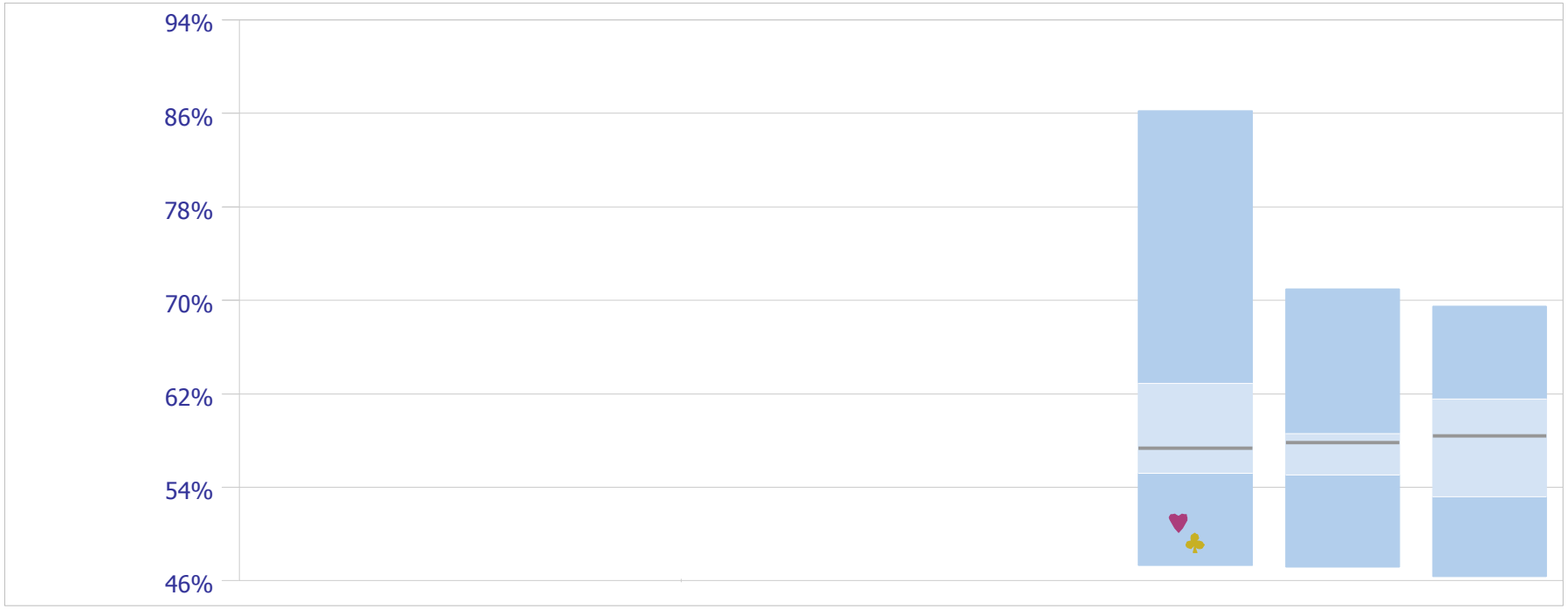
VERMONT STATE EMPLOYEES

Year Ending March 2005

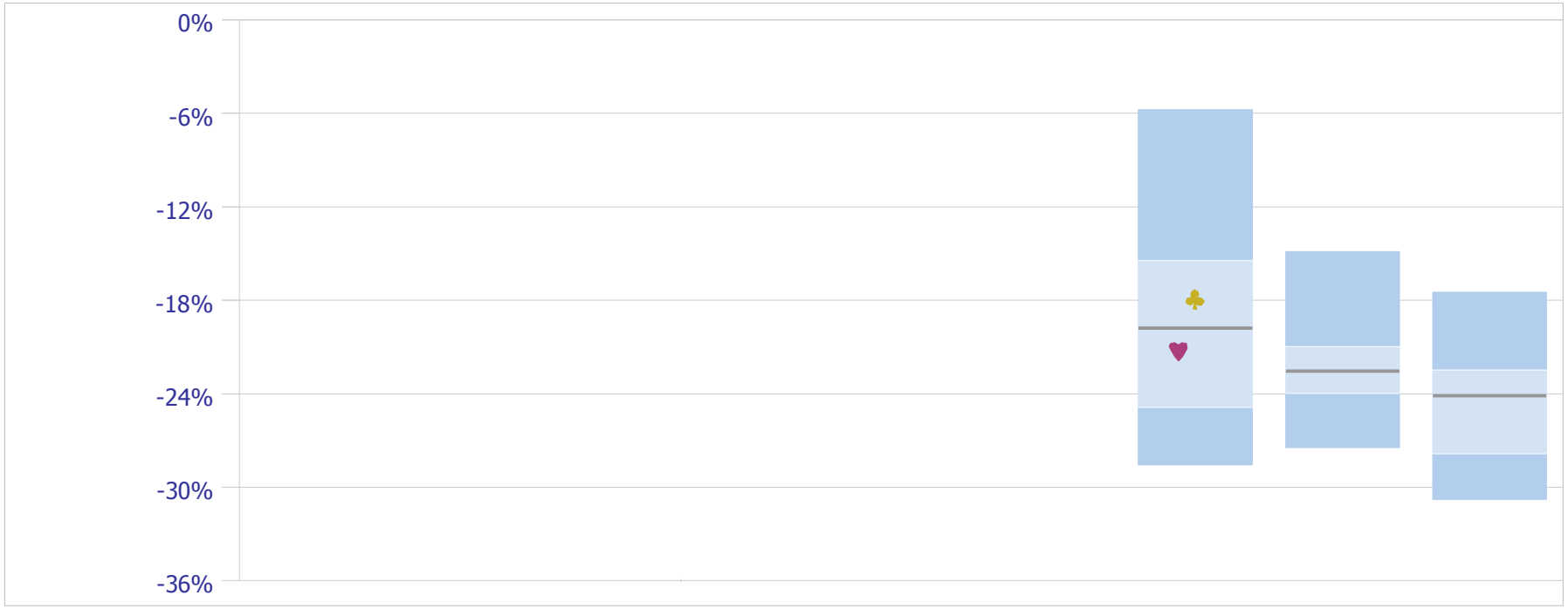
Equity Manager Style Analysis
Int'l Developed Mkt Equity Funds - Total Returns



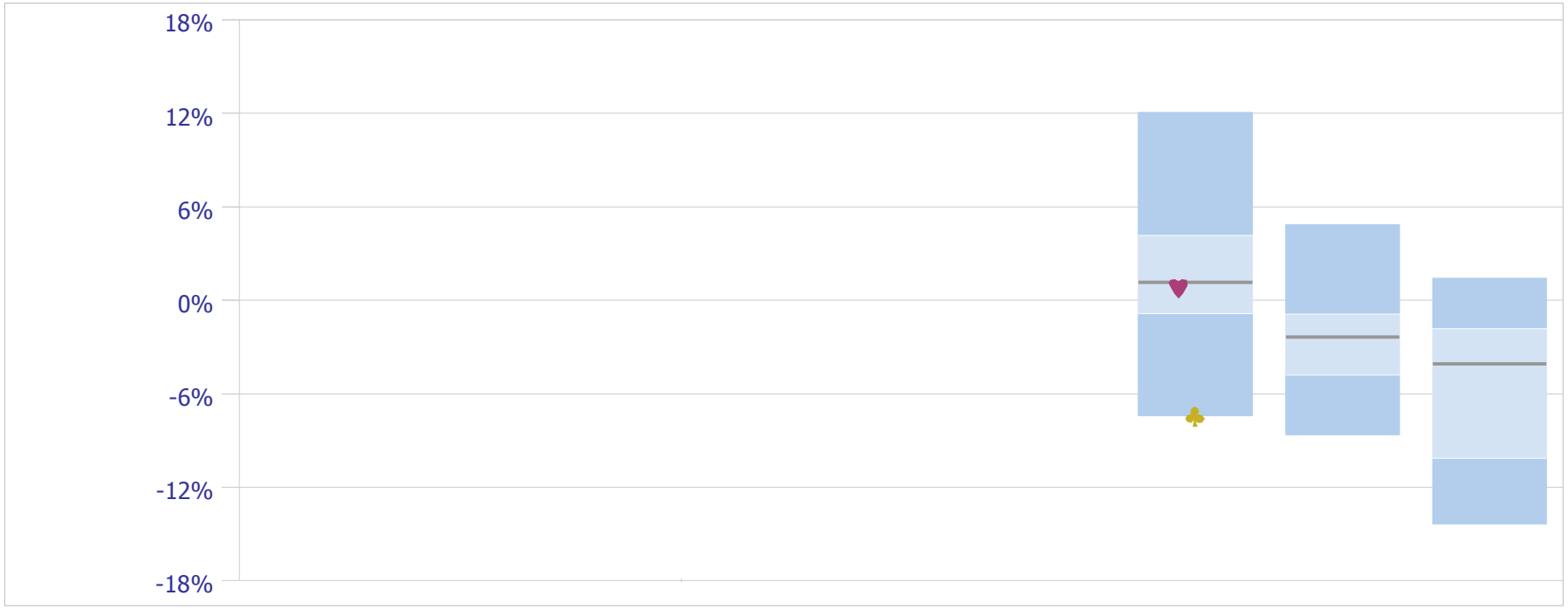
							Large Value	Large Core	Large Growth
UBS							15.2 85		
LAZARD							14.8 90		
Median							18.3	13.2	13.0



							Large Value	Large Core	Large Growth
♥ **UBS**							51.0 90		
♣ **LAZARD**							49.2 92		
Median							57.4	57.8	58.4



	Large Value		Large Core	Large Growth
♥ UBS	-21.3	54		
♣ LAZARD	-17.9	39		
Median	-19.8		-22.6	-24.1

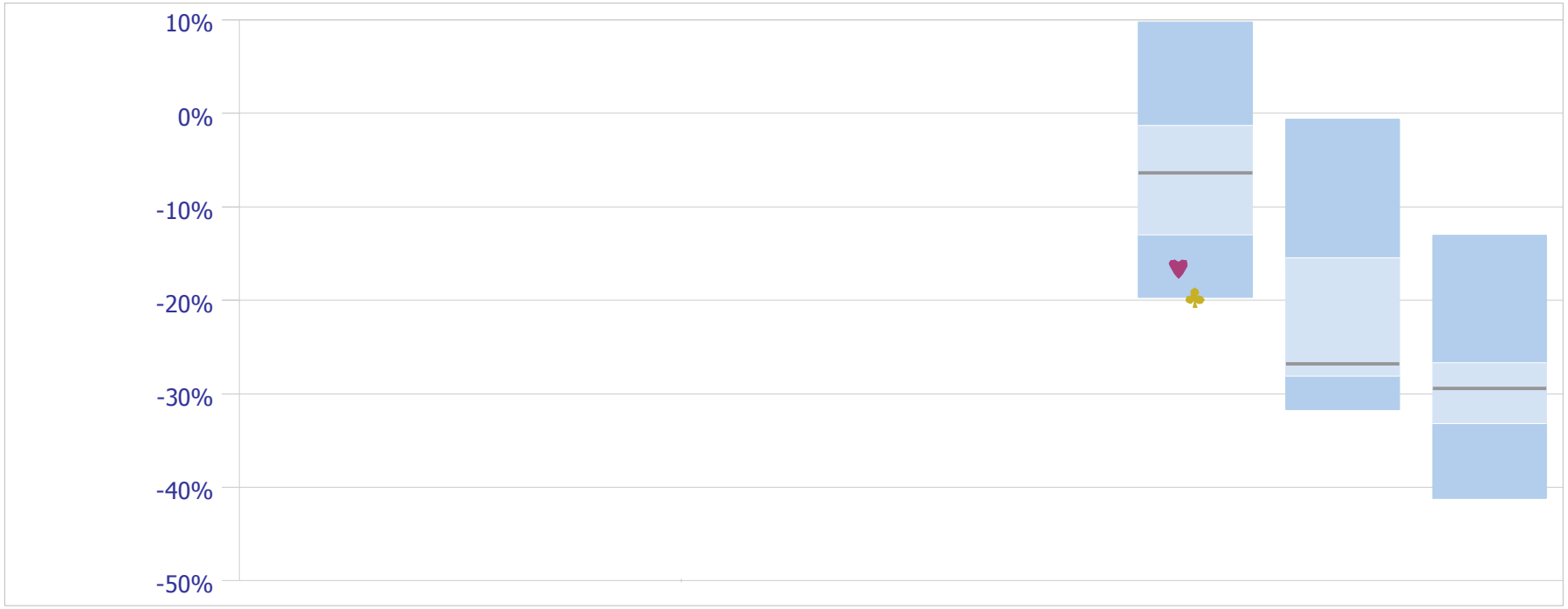


		Large Value	Large Core	Large Growth
♥ **UBS**	0.8	56		
♣ **LAZARD**	-7.5	95		
Median	1.2		-2.4	-4.1

VERMONT STATE EMPLOYEES

Year Ending March 2001

Equity Manager Style Analysis
Int'l Developed Mkt Equity Funds - Total Returns



							Large Value	Large Core	Large Growth
UBS							-16.6 90		
LAZARD							-19.7 94		
Median							-6.4	-26.8	-29.4

Portfolio Characteristics

	Portfolio	LB AGGREGATE
Total Number of Securities	329	
Total Market Value	$ 347,059,652	
Current Coupon	5.53	5.25
Yield To Maturity	5.81	5.50
Average Life	6.26	7.13
Duration	4.12	4.68
Quality	8.46	9.55

Duration (in Years)

Range	%Held
0.0 to 1.0	11.9
1.0 to 3.0	25.8
3.0 to 4.0	11.2
4.0 to 6.0	28.7
6.0 to 8.0	7.1
Over 8.0	8.5
Unclassified	6.5

Quality

Range	%Held
Govt (10)	37.1
Aaa (10)	19.4
Aa (9)	2.9
A (8)	2.4
Baa (7)	10.4
Below Baa	22.6
Other	5.3

Yield to Maturity

Range	%Held
0.0 to 5.0	11.9
5.0 to 7.0	64.8
7.0 to 9.0	14.3
9.0 to 11.0	2.1
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	6.5

Average Life

Range	%Held
0.0 to 1.0	9.5
1.0 to 3.0	23.5
3.0 to 5.0	17.3
5.0 to 10.0	33.6
10.0 to 20.0	1.9
Over 20.0	7.6
Unclassified	6.5

Coupon

Range	%Held
0.0 to 5.0	47.4
5.0 to 7.0	28.7
7.0 to 9.0	19.6
9.0 to 11.0	3.9
11.0 to 13.0	0.3
Over 13.0	0.0
Unclassified	0.1

Portfolio Characteristics

	Portfolio	LB AGGREGATE
Total Number of Securities	159	
Total Market Value	$ 255,668,251	
Current Coupon	5.26	5.25
Yield To Maturity	5.76	5.50
Average Life	7.16	7.13
Duration	4.68	4.68
Quality	9.04	9.55

Duration (in Years)

Range	%Held
0.0 to 1.0	5.2
1.0 to 3.0	25.6
3.0 to 4.0	12.1
4.0 to 6.0	31.7
6.0 to 8.0	7.6
Over 8.0	10.9
Unclassified	6.8

Quality

Range	%Held
Govt (10)	49.5
Aaa (10)	15.5
Aa (9)	3.8
A (8)	3.0
Baa (7)	13.8
Below Baa	10.2
Other	4.2

Yield to Maturity

Range	%Held
0.0 to 5.0	8.4
5.0 to 7.0	77.1
7.0 to 9.0	6.9
9.0 to 11.0	0.7
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	6.8

Average Life

Range	%Held
0.0 to 1.0	5.2
1.0 to 3.0	21.0
3.0 to 5.0	18.3
5.0 to 10.0	36.8
10.0 to 20.0	1.5
Over 20.0	10.3
Unclassified	6.8

Coupon

Range	%Held
0.0 to 5.0	52.1
5.0 to 7.0	33.9
7.0 to 9.0	13.9
9.0 to 11.0	0.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

Portfolio Characteristics

	Portfolio	LB HIGH YIELD
Total Number of Securities	142	
Total Market Value	$ 55,451,904	
Current Coupon	8.12	7.88
Yield To Maturity	7.49	8.30
Average Life	5.44	8.08
Duration	3.93	4.49
Quality	4.94	

Duration (in Years)

Range	%Held
0.0 to 1.0	3.4
1.0 to 3.0	30.7
3.0 to 4.0	10.9
4.0 to 6.0	33.2
6.0 to 8.0	9.7
Over 8.0	2.7
Unclassified	9.3

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	94.4
Other	4.6

Yield to Maturity

Range	%Held
0.0 to 5.0	0.0
5.0 to 7.0	28.6
7.0 to 9.0	50.7
9.0 to 11.0	10.1
11.0 to 13.0	0.3
Over 13.0	0.0
Unclassified	9.3

Average Life

Range	%Held
0.0 to 1.0	6.2
1.0 to 3.0	21.1
3.0 to 5.0	17.4
5.0 to 10.0	41.0
10.0 to 20.0	5.0
Over 20.0	0.0
Unclassified	9.3

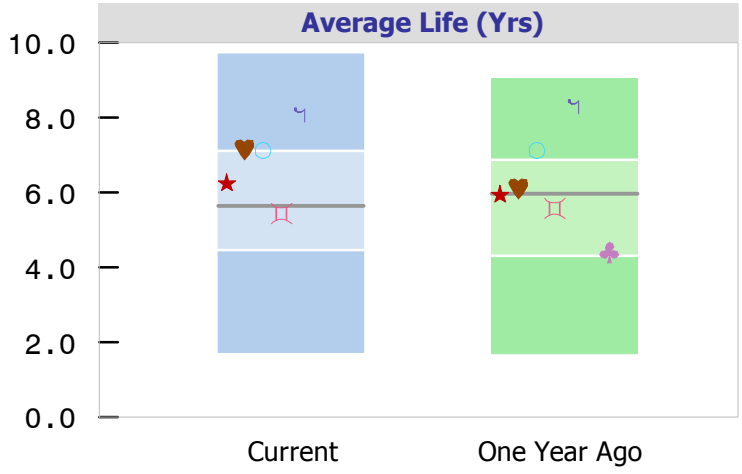
Coupon

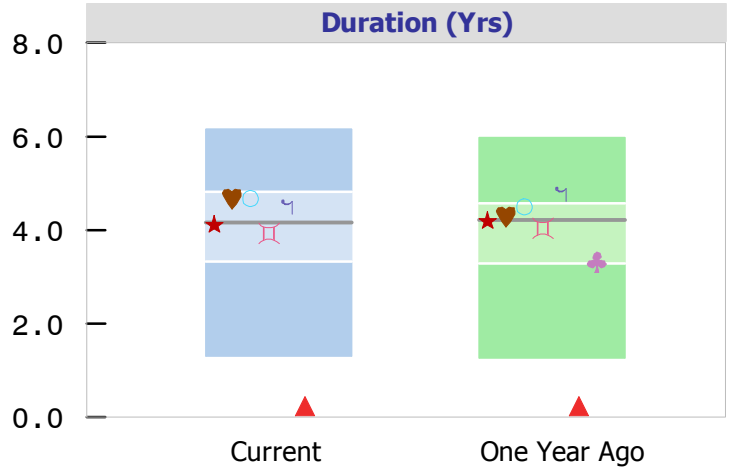
Range	%Held
0.0 to 5.0	1.8
5.0 to 7.0	20.3
7.0 to 9.0	51.6
9.0 to 11.0	24.2
11.0 to 13.0	1.7
Over 13.0	0.0
Unclassified	0.5

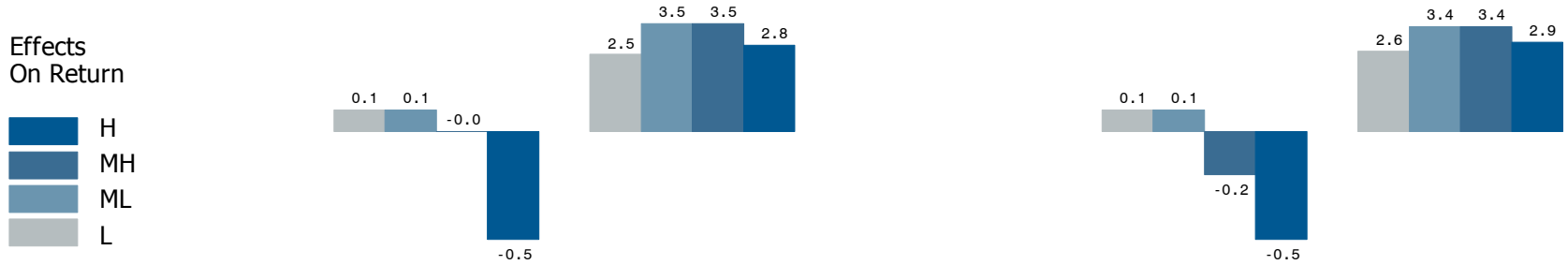
VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Bond Portfolio Characteristics





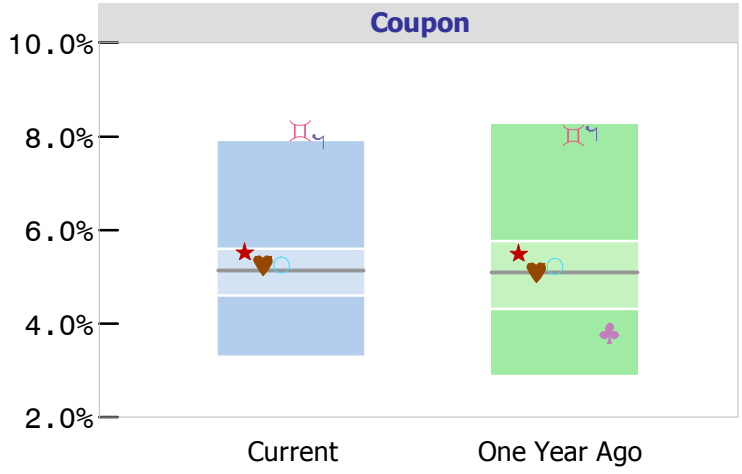


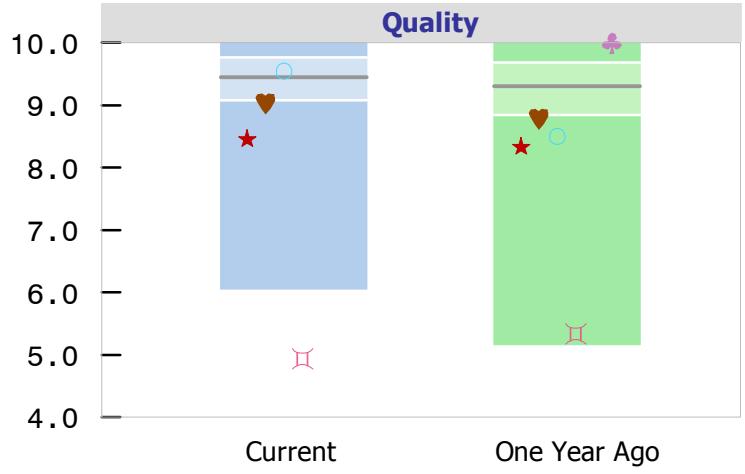
★ **ERS COMPOSITE**	6.26	41	5.95	50	4.12	50	4.20	50
♥ **LOOMIS**	7.16	21	6.12	47	4.68	32	4.29	47
○ *LB AGGREGATE*	7.13	22	7.12	17	4.68	29	4.50	35
♊ **MW POST**	5.44	52	5.59	56	3.93	55	4.04	55
♘ *LB HIGH YIELD*	8.08	11	8.30	7	4.49	39	4.77	18
▲ *90 DAY T-BILLS*					0.25	98	0.25	98
♣ **DEUTSCHE (Cash)**			4.41	73			3.33	73
Median	5.65		5.97		4.16		4.22	

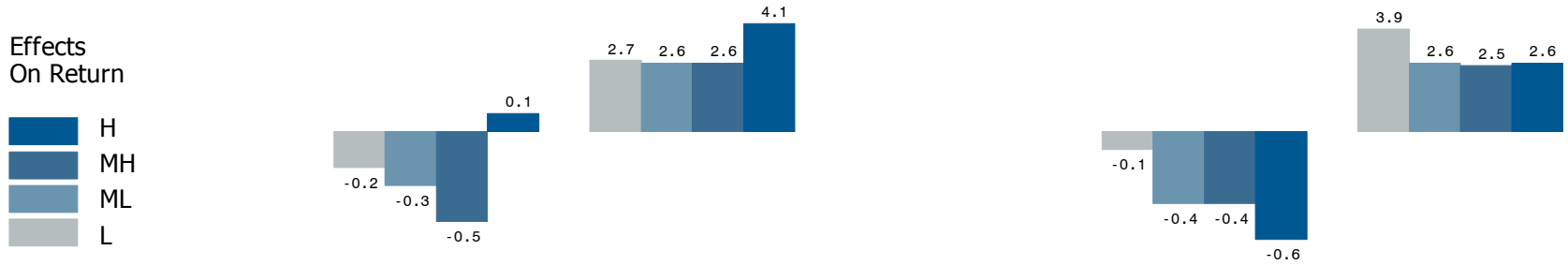
VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Bond Portfolio Characteristics

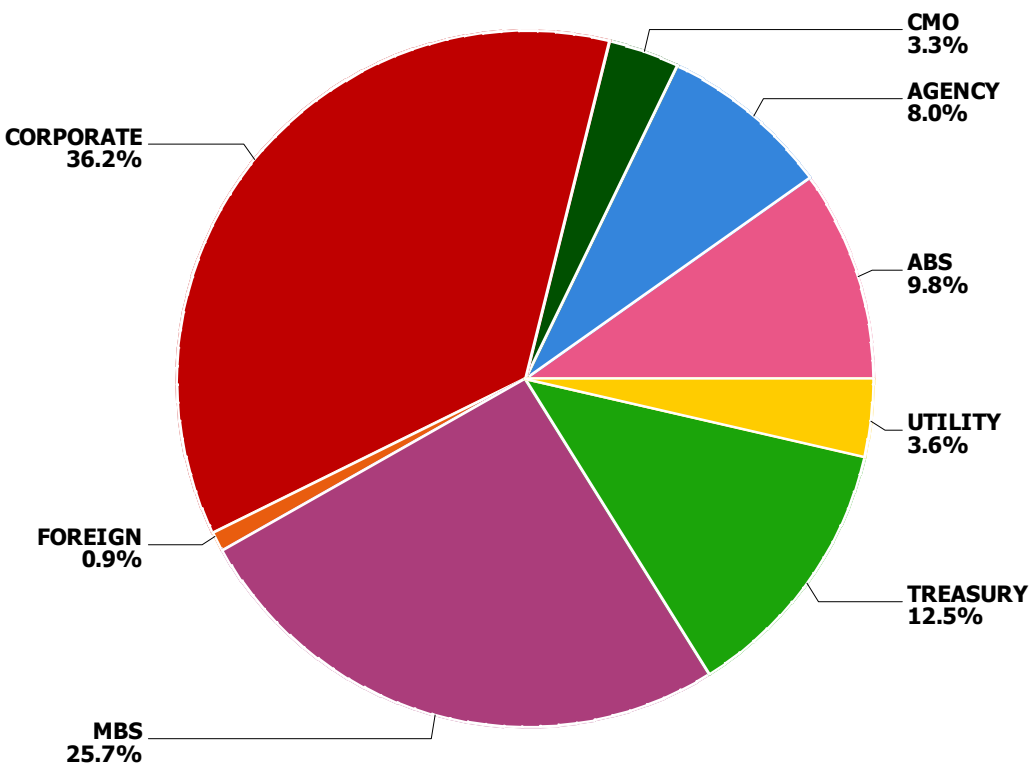






★ **ERS COMPOSITE**	5.53	28	5.50	32	8.46	88	8.34	84
♥ **LOOMIS**	5.26	41	5.10	49	9.04	77	8.79	76
○ *LB AGGREGATE*	5.25	42	5.22	42	9.55	43	8.50	82
♊ **MW POST**	8.12	2	8.02	7	4.94	100	5.34	92
♋ *LB HIGH YIELD*	7.88	5	8.06	7				
♣ **DEUTSCHE (Cash)**			3.81	82			10.00	1
Median	5.13		5.10		9.45		9.31	

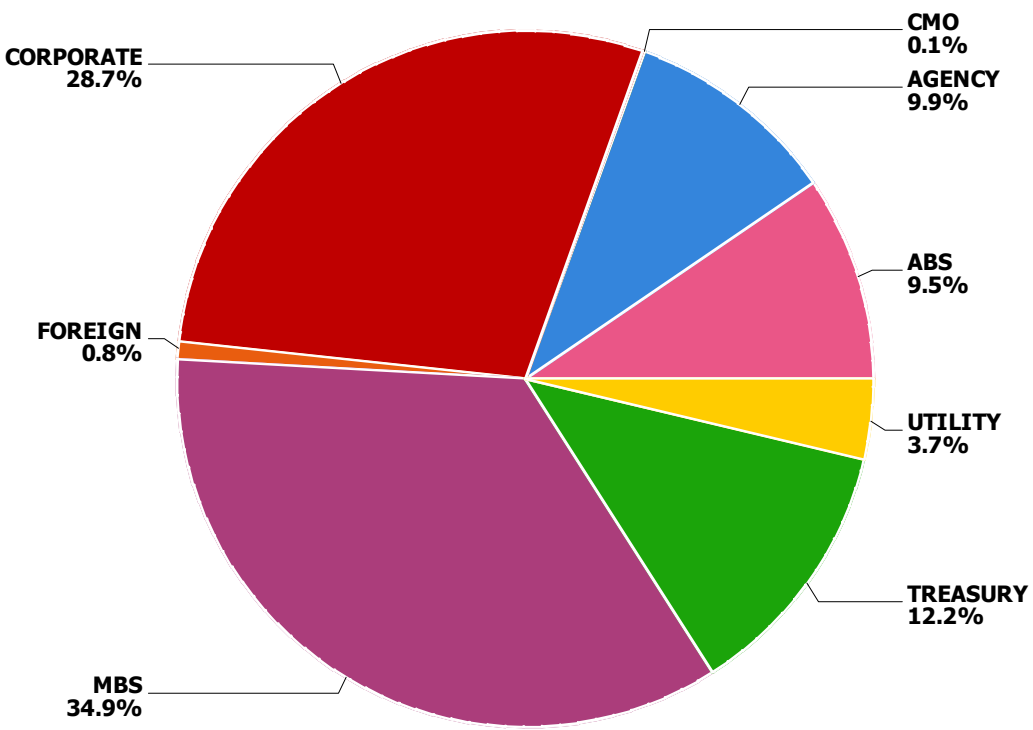
Fixed Income Sector Allocation
EMPLOYEES RETIREMENT SYSTEM COMPOSITE



Sector	Account Weight	Index Weight	Difference
ABS	9.8%	5.5%	4.3%
Agencies	8.0%	10.4%	-2.5%
CMO	3.3%	0.0%	3.3%
Corporates	36.2%	17.5%	18.7%
Foreign	0.9%	3.8%	-2.9%
MBS	25.7%	34.4%	-8.6%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	12.5%	26.4%	-13.9%
Utilities	3.6%	1.9%	1.7%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

Fixed Income Sector Allocation
LOOMIS SAYLES



Sector	Account Weight	Index Weight	Difference
ABS	9.5%	5.5%	4.0%
Agencies	9.9%	10.4%	-0.5%
CMO	0.1%	0.0%	0.1%
Corporates	28.7%	17.5%	11.2%
Foreign	0.8%	3.8%	-3.0%
MBS	34.9%	34.4%	0.6%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	12.2%	26.4%	-14.2%
Utilities	3.7%	1.9%	1.8%
Total	100.0%	100.0%	0.0%

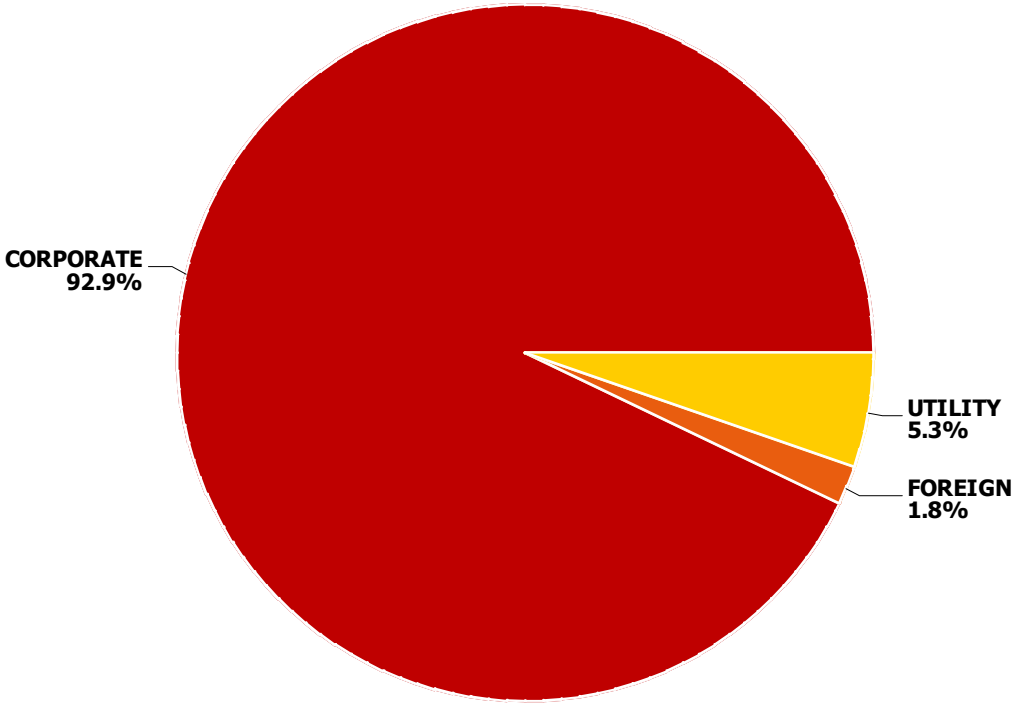
Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES

As of March 31, 2006

Fixed Income Sector Allocation

MW POST



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	N/A	N/A
Agencies	0.0%	N/A	N/A
CMO	0.0%	N/A	N/A
Corporates	92.9%	N/A	N/A
Foreign	1.8%	N/A	N/A
MBS	0.0%	N/A	N/A
Municipals	0.0%	N/A	N/A
Others	0.0%	N/A	N/A
Treasuries	0.0%	N/A	N/A
Utilities	5.3%	N/A	N/A
Total	100.0%	N/A	N/A

Benchmark: LB HIGH YIELD

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
LOOMIS	-0.13	4.63	4.68	4.65	-0.63	-0.01	0.52
MW POST	2.29	3.84	3.93	3.88	-0.34	-0.02	2.66
Benchmark							
LB AGGREGATE	-0.64	4.57	4.68	4.60			
LB HIGH YIELD	2.89	4.53	4.49	4.56			
90 DAY T-BILLS	1.02	0.25	0.25	0.25			
Market Sensitivity	-0.38						

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

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2006

Fixed Income Attribution
Bond Only Returns

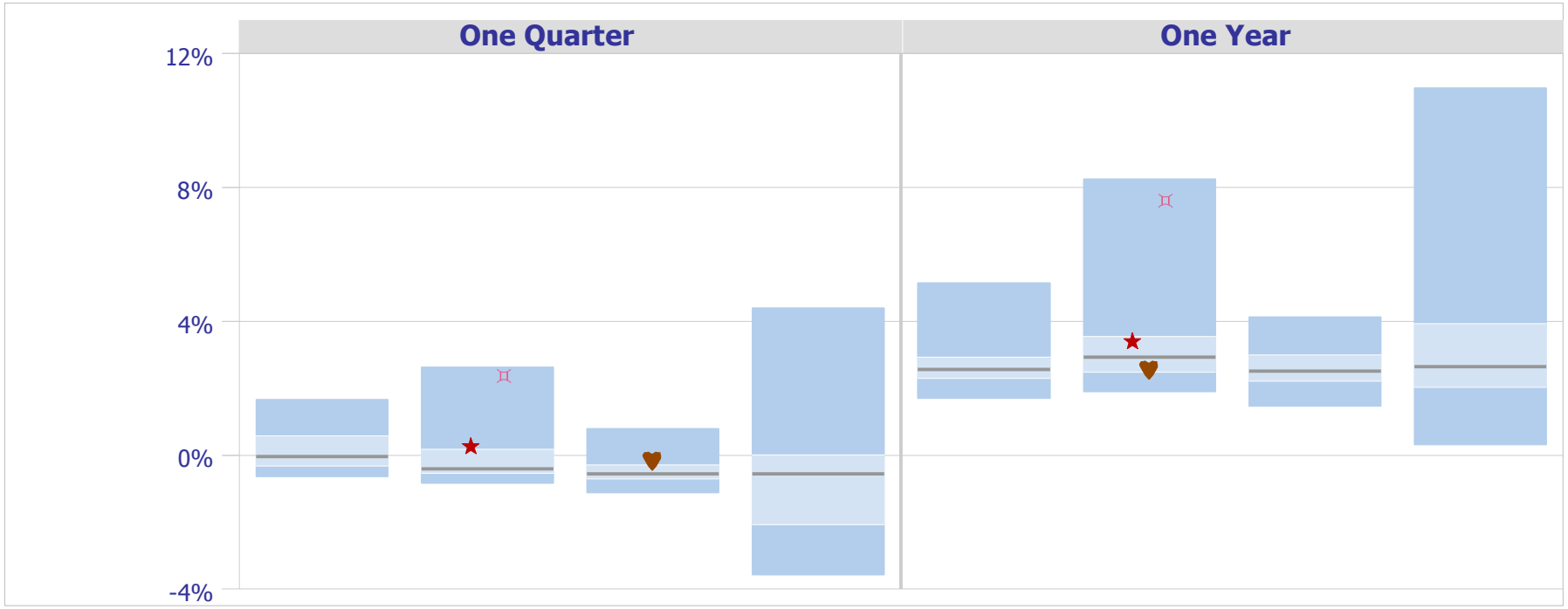
	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
ERS COMPOSITE	0.27	4.46	4.12	4.29	-0.50	0.06	0.71
LOOMIS	-0.16	4.63	4.68	4.65	-0.63	-0.01	0.49
MW POST	2.37	3.84	3.93	3.88	-0.34	-0.02	2.73
Benchmark							
LB AGGREGATE	-0.64	4.57	4.68	4.60			
LB HIGH YIELD	2.89	4.53	4.49	4.56			
90 DAY T-BILLS	1.02	0.25	0.25	0.25			
Market Sensitivity	-0.38						

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

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Effect of Maturity on Return
Bond Only Returns

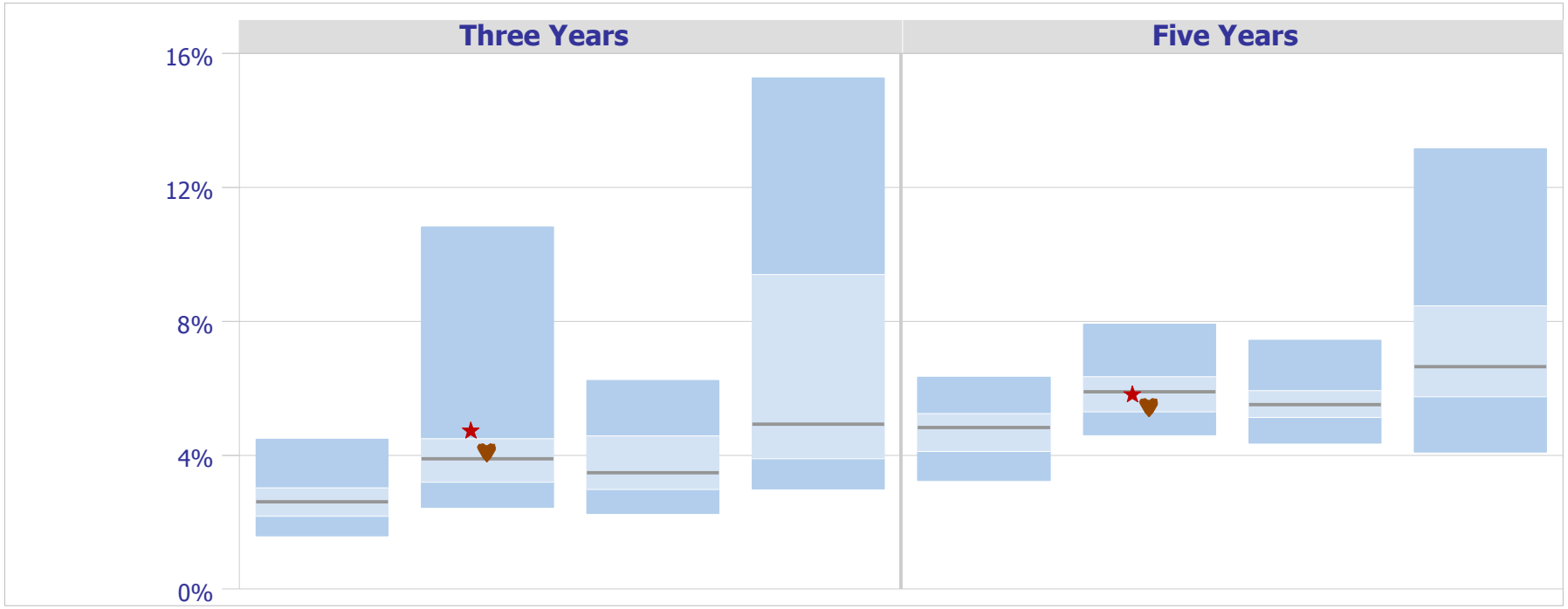


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ ERS COMPOSITE		0.3 22				3.4 27		
♥ LOOMIS			-0.2 16			2.6 70		
♊ MW POST		2.4 10				7.6 7		
Median	0.0	-0.4	-0.6	-0.6	2.6	2.9	2.5	2.6

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Effect of Maturity on Return
Bond Only Returns

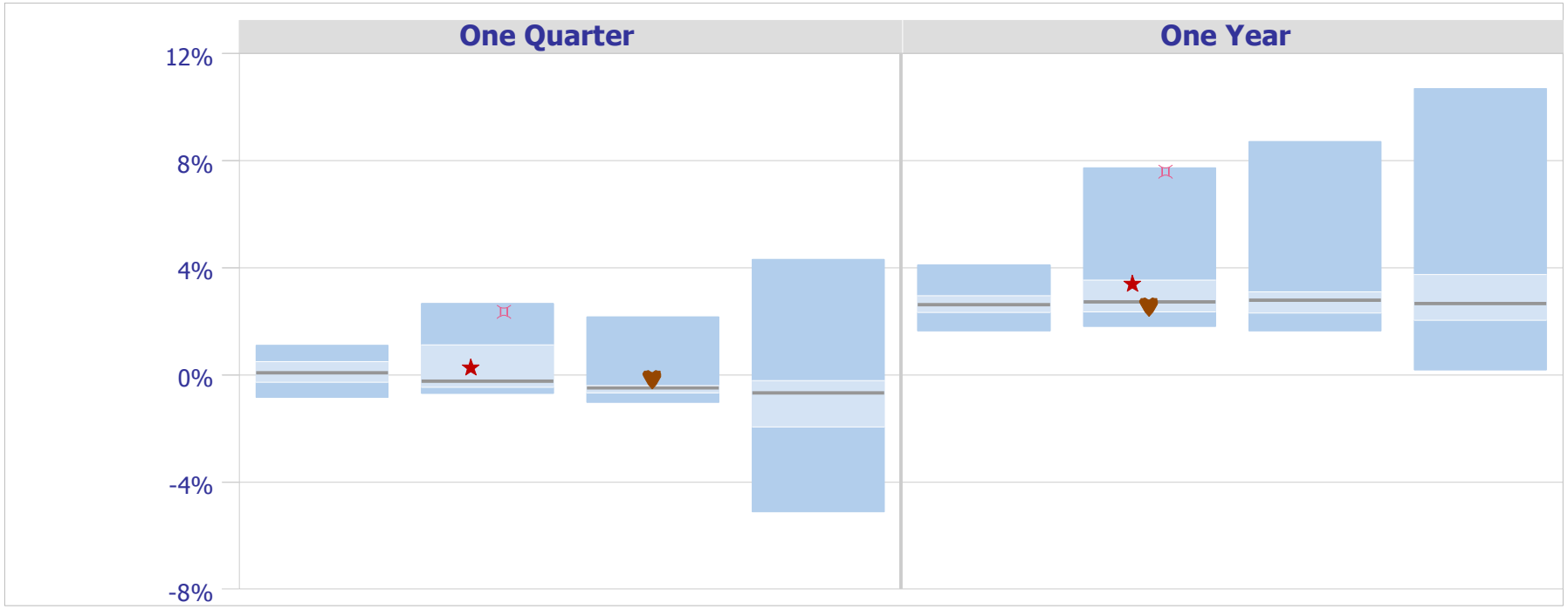


	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years	Below 5 Years	5 to 7 Years	7 to 9 Years	Above 9 Years
★ ERS COMPOSITE		4.7 21				5.8 53		
♥ LOOMIS		4.1 35				5.4 70		
Median	2.6	3.9	3.5	4.9	4.8	5.9	5.5	6.6

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Effect of Duration on Return
Bond Only Returns

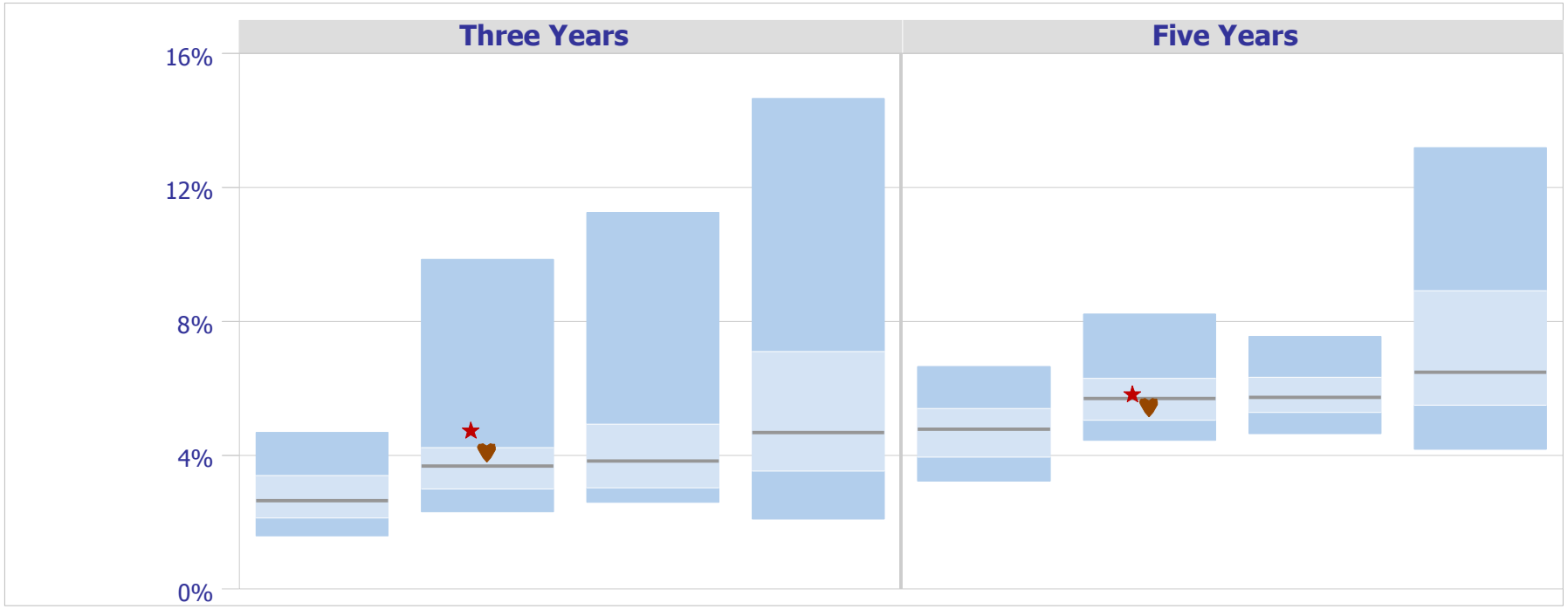


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ ERS COMPOSITE		0.3 30				3.4 26		
♥ LOOMIS			-0.2 12			2.6 60		
♊ MW POST		2.4 11				7.6 5		
Median	0.1	-0.2	-0.5	-0.7	2.6	2.7	2.8	2.6

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Effect of Duration on Return
Bond Only Returns

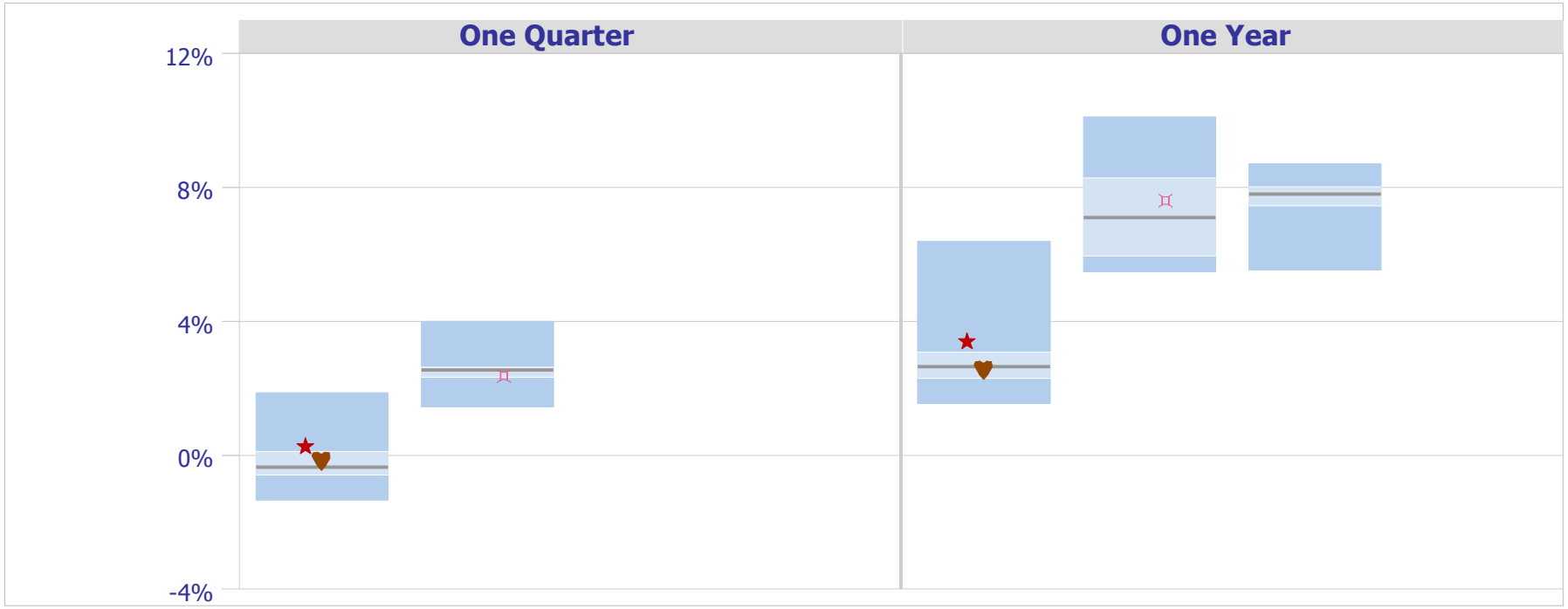


	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years	Below 3.5 Years	3.5 to 4.5 Years	4.5 to 5.5 Years	Above 5.5 Years
★ ERS COMPOSITE		4.7 18				5.8 42		
♥ LOOMIS		4.1 30				5.4 58		
Median	2.6	3.7	3.8	4.7	4.8	5.7	5.7	6.5

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Effect of Coupon on Return
Bond Only Returns

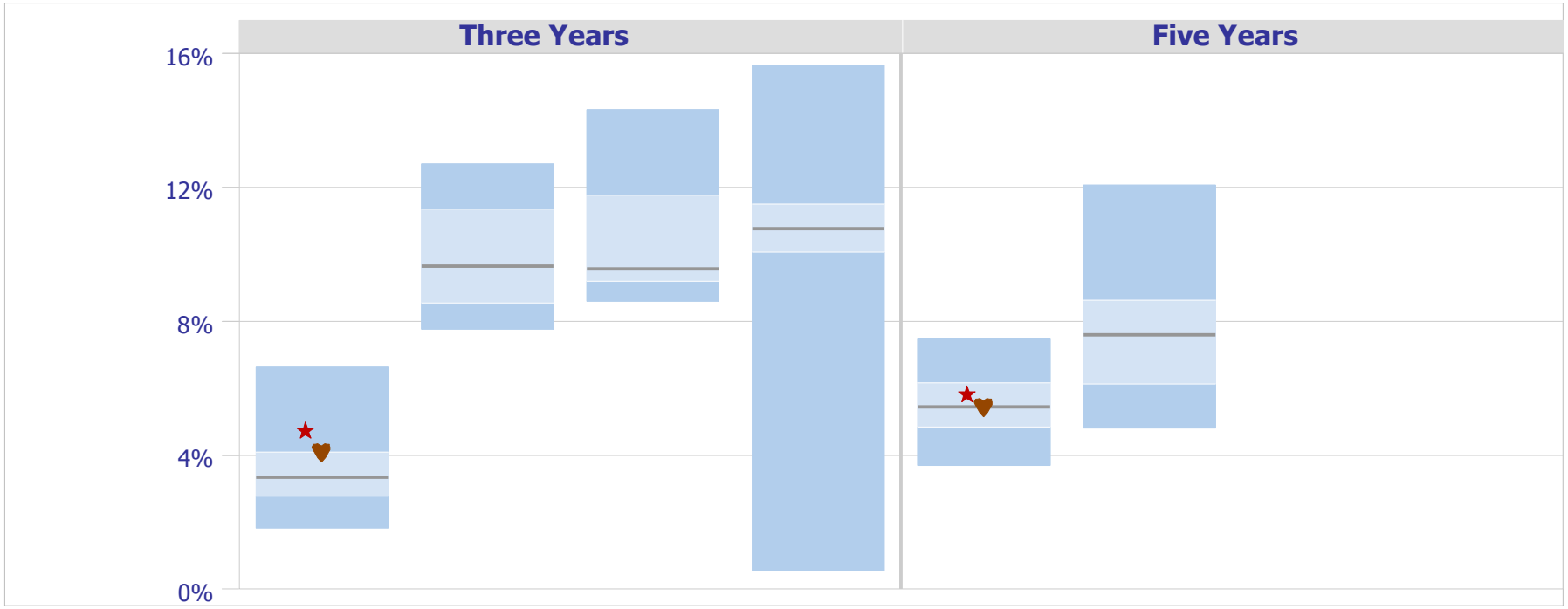


	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Below 8.0%	8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ ERS COMPOSITE	0.3 21				3.4 15			
♥ LOOMIS	-0.2 36				2.6 56			
♊ MW POST		2.4 69				7.6 35		
Median	-0.4	2.6			2.6	7.1	7.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Effect of Coupon on Return
Bond Only Returns



	Three Years: Below 8.0%		8.0 to 8.5%	8.5 to 9.0%	Above 9.0%	Five Years: Below 8.0%		8.0 to 8.5%	8.5 to 9.0%	Above 9.0%
★ ERS COMPOSITE	4.7	13				5.8	34			
♥ LOOMIS	4.1	25				5.4	50			
Median	3.4		9.7	9.6	10.8	5.4		7.6		

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

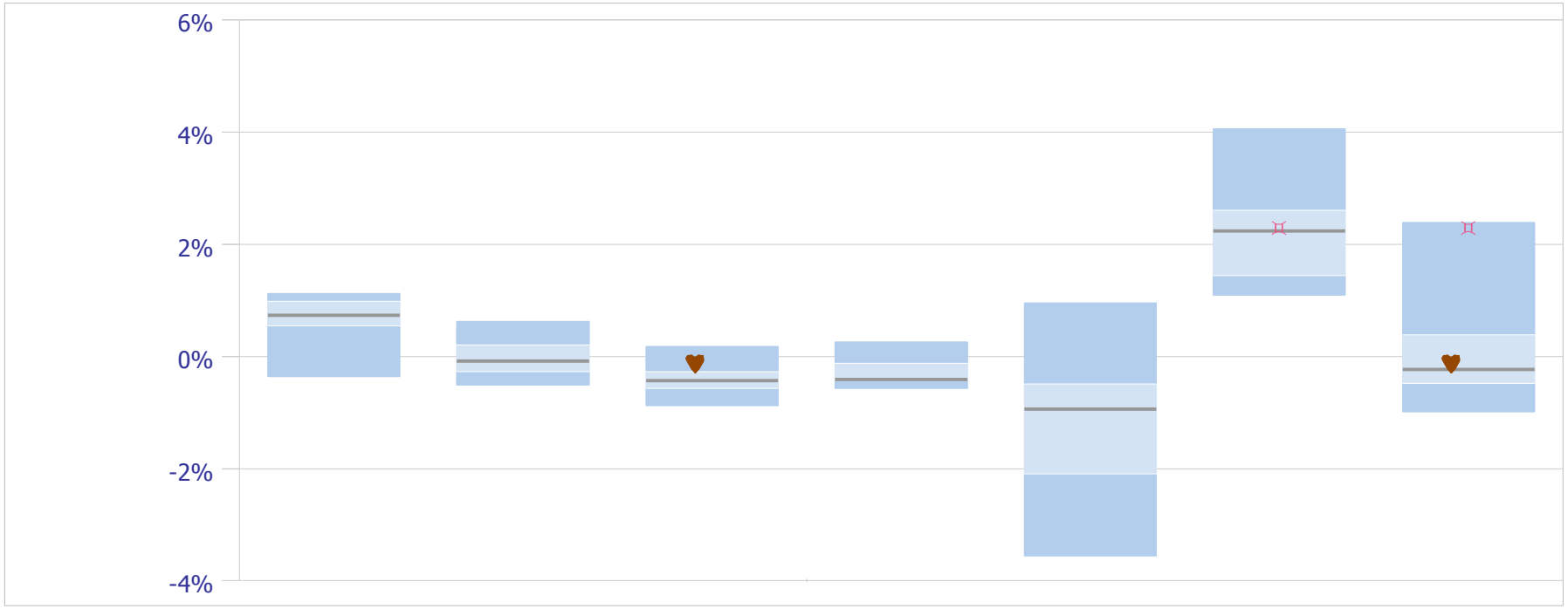
HIGH YIELD

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

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2006

Fixed Income Style Analysis
Bond Funds - Total Returns

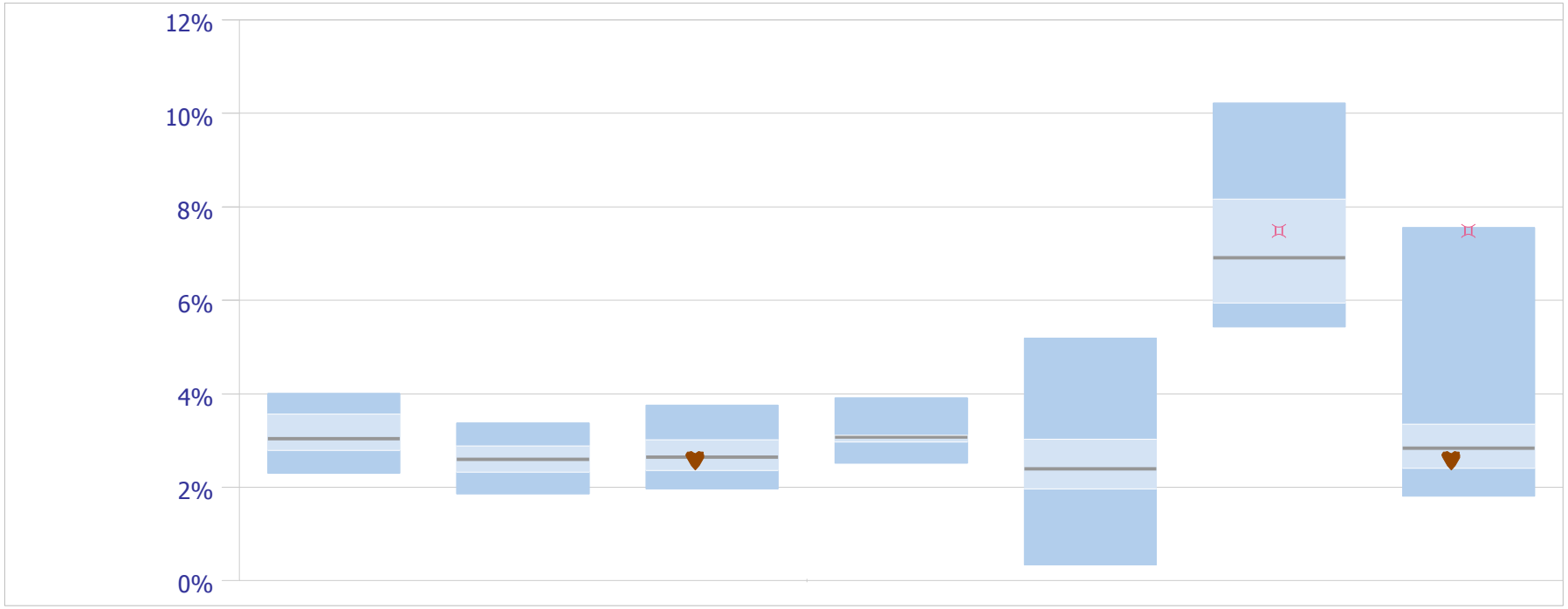


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOOMIS			-0.1 14				-0.1 44
MW POST						2.3 45	2.3 5
Median	0.7	-0.1	-0.4	-0.4	-0.9	2.2	-0.2

VERMONT STATE EMPLOYEES

Year Ending March 31, 2006

Fixed Income Style Analysis
Bond Funds - Total Returns

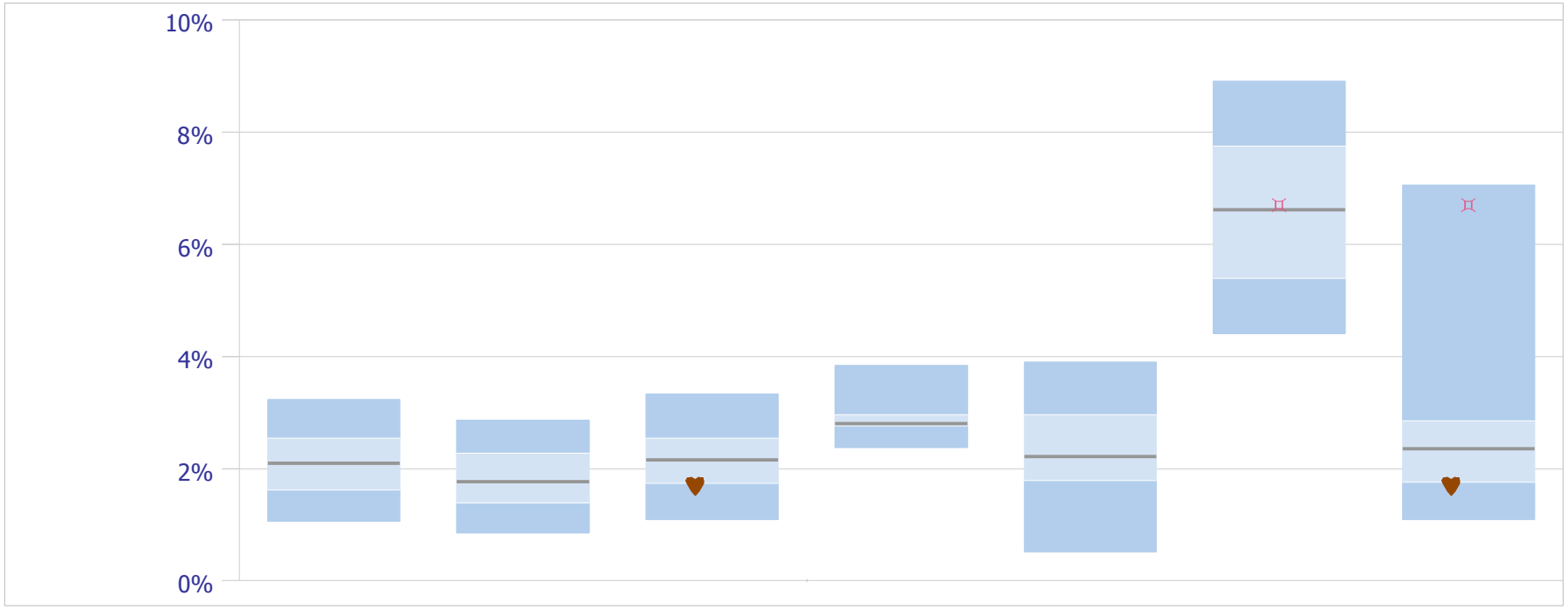


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOOMIS			2.6 55				2.6 64
MW POST						7.5 39	7.5 5
Median	3.0	2.6	2.6	3.1	2.4	6.9	2.8

VERMONT STATE EMPLOYEES

Two Years Ending March 31, 2006

Fixed Income Style Analysis
Bond Funds - Total Returns

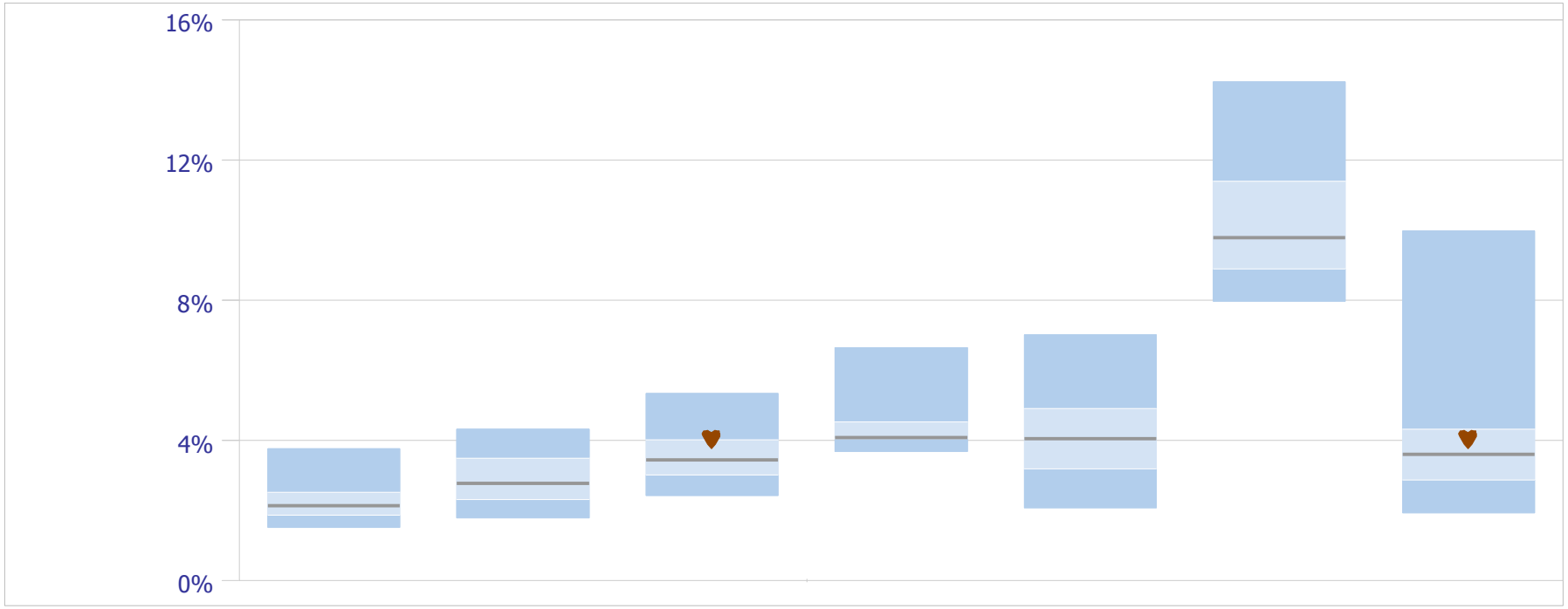


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOOMIS			1.7 77				1.7 78
MW POST						6.7 46	6.7 6
Median	2.1	1.8	2.1	2.8	2.2	6.6	2.4

VERMONT STATE EMPLOYEES

Three Years Ending March 31, 2006

Fixed Income Style Analysis
Bond Funds - Total Returns

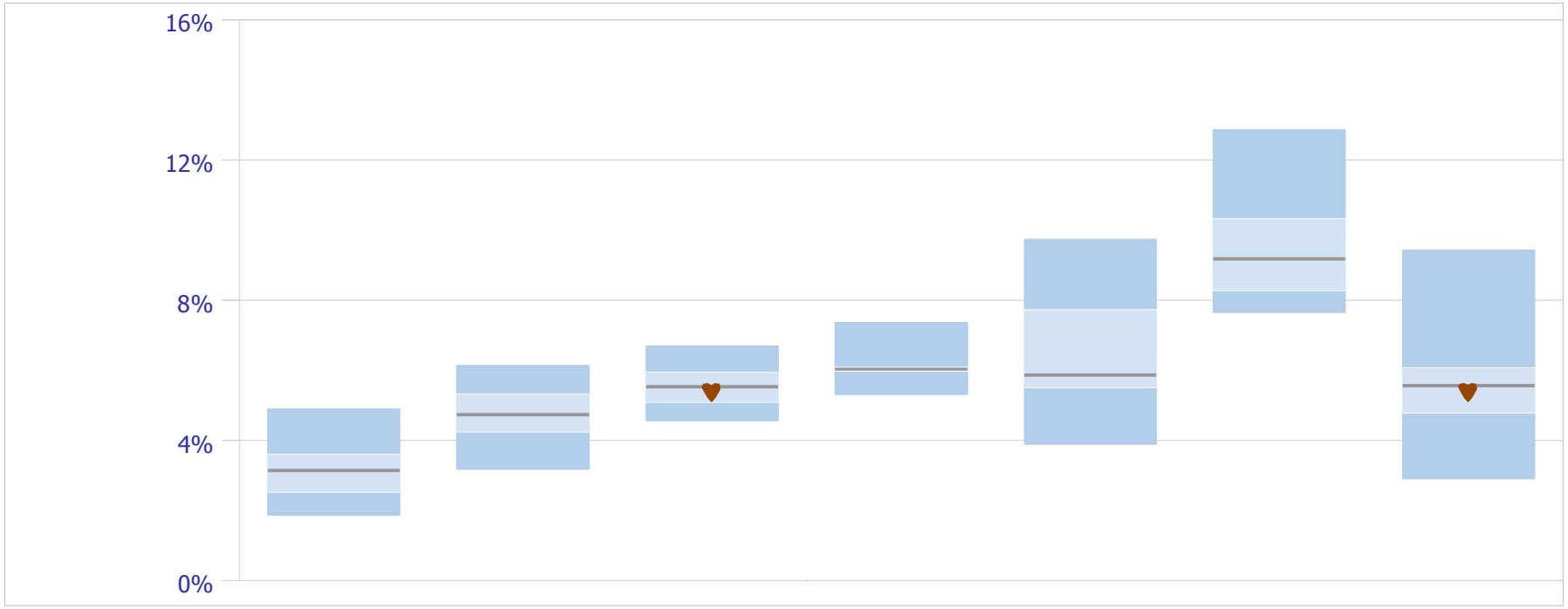


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOOMIS			4.0 23				4.0 37
Median	2.1	2.8	3.5	4.1	4.1	9.8	3.6

VERMONT STATE EMPLOYEES

Four Years Ending March 31, 2006

Fixed Income Style Analysis
Bond Funds - Total Returns

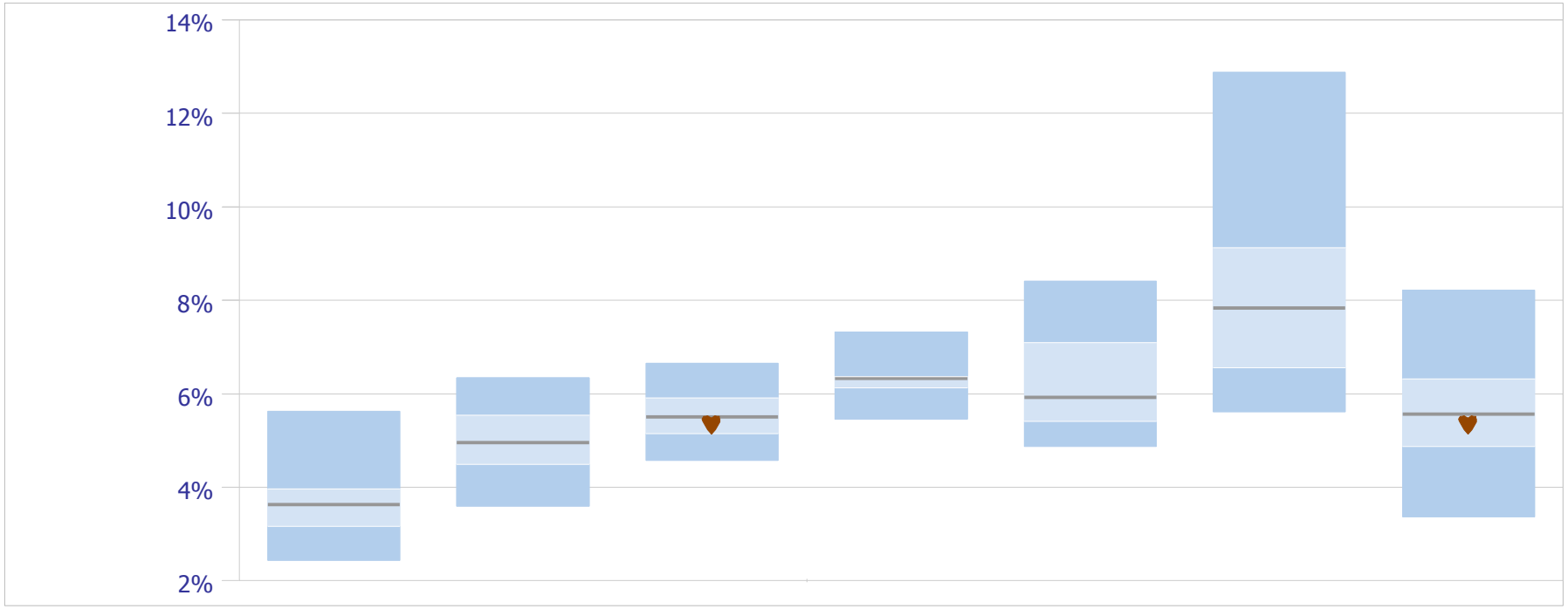


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOOMIS			5.4 58				5.4 56
Median	3.1	4.7	5.5	6.0	5.9	9.2	5.6

VERMONT STATE EMPLOYEES

Five Years Ending March 31, 2006

Fixed Income Style Analysis
Bond Funds - Total Returns

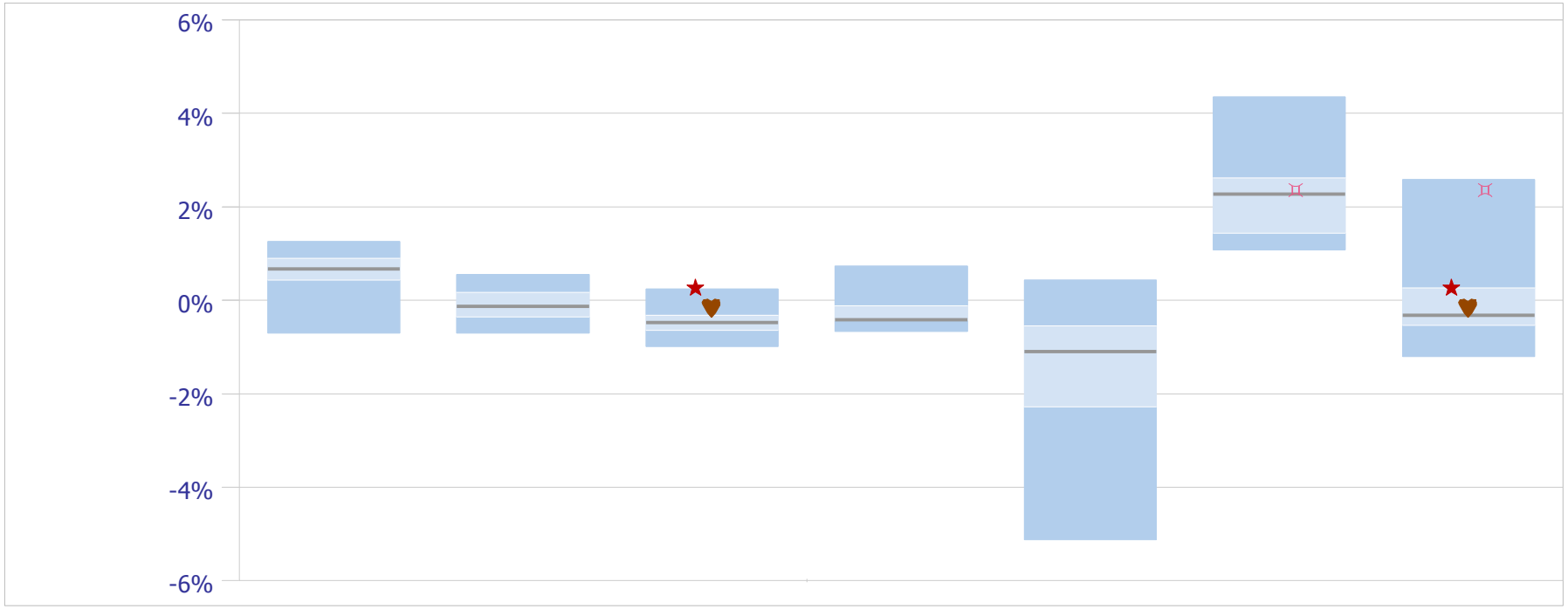


	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
LOOMIS			5.3 60				5.3 58
Median	3.6	5.0	5.5	6.3	5.9	7.8	5.6

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2006

Fixed Income Style Analysis
Bond Only Returns

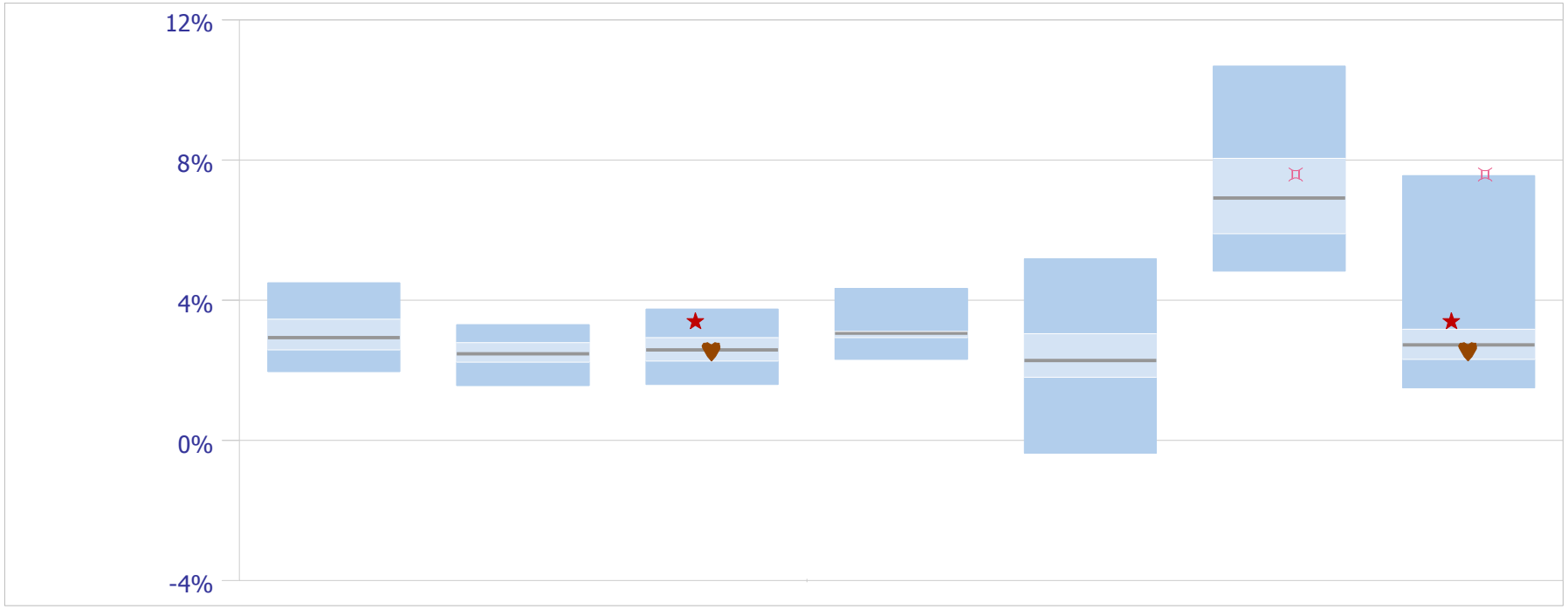


	Short	Inter-mediate	Core		Core Plus	Long	High Yield		Bond Univ	
★ ERS COMPOSITE			0.3	4					0.3	24
♥ LOOMIS			-0.2	13					-0.2	41
♊ MW POST							2.4	45	2.4	6
Median	0.7	-0.1	-0.5		-0.4	-1.1	2.3		-0.3	

VERMONT STATE EMPLOYEES

Year Ending March 31, 2006

Fixed Income Style Analysis
Bond Only Returns

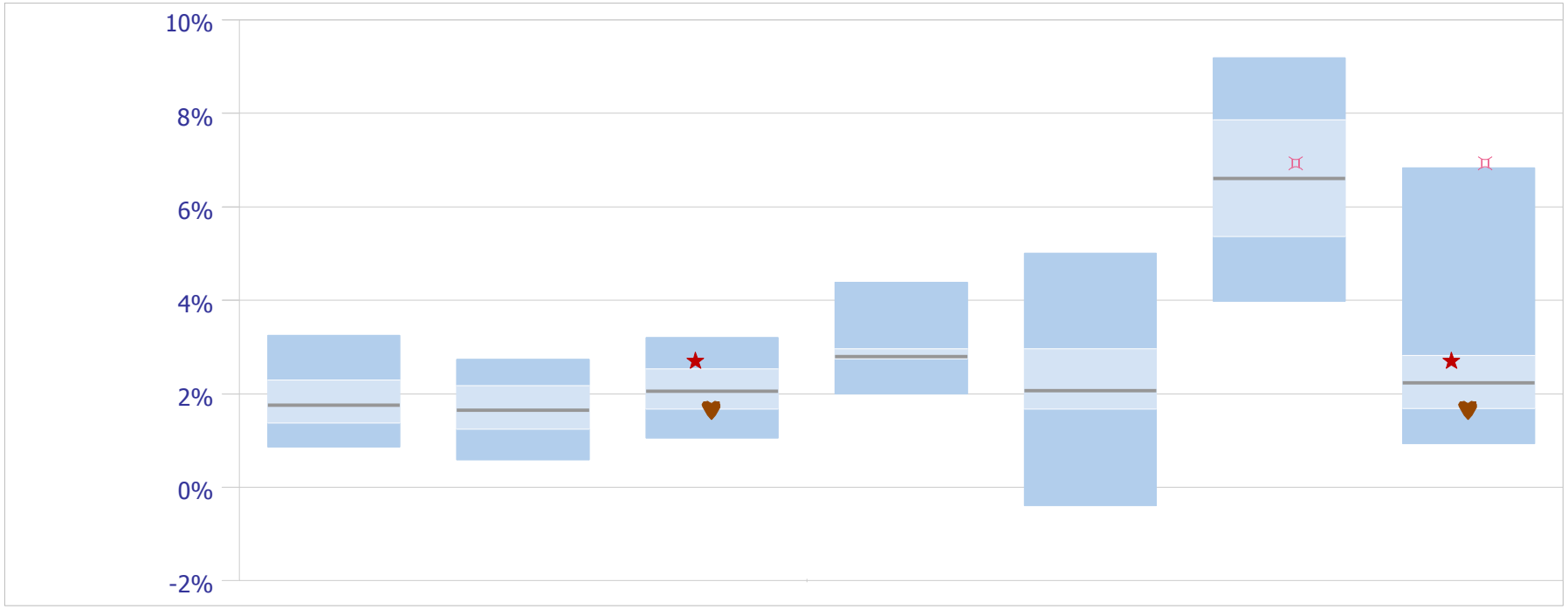


	Short	Inter-mediate	Core		Core Plus	Long	High Yield		Bond Univ	
★ ERS COMPOSITE			3.4	8					3.4	20
♥ LOOMIS			2.6	52					2.6	60
♊ MW POST							7.6	35	7.6	4
Median	2.9	2.5	2.6		3.1	2.3	6.9		2.7	

VERMONT STATE EMPLOYEES

Two Years Ending March 31, 2006

Fixed Income Style Analysis
Bond Only Returns

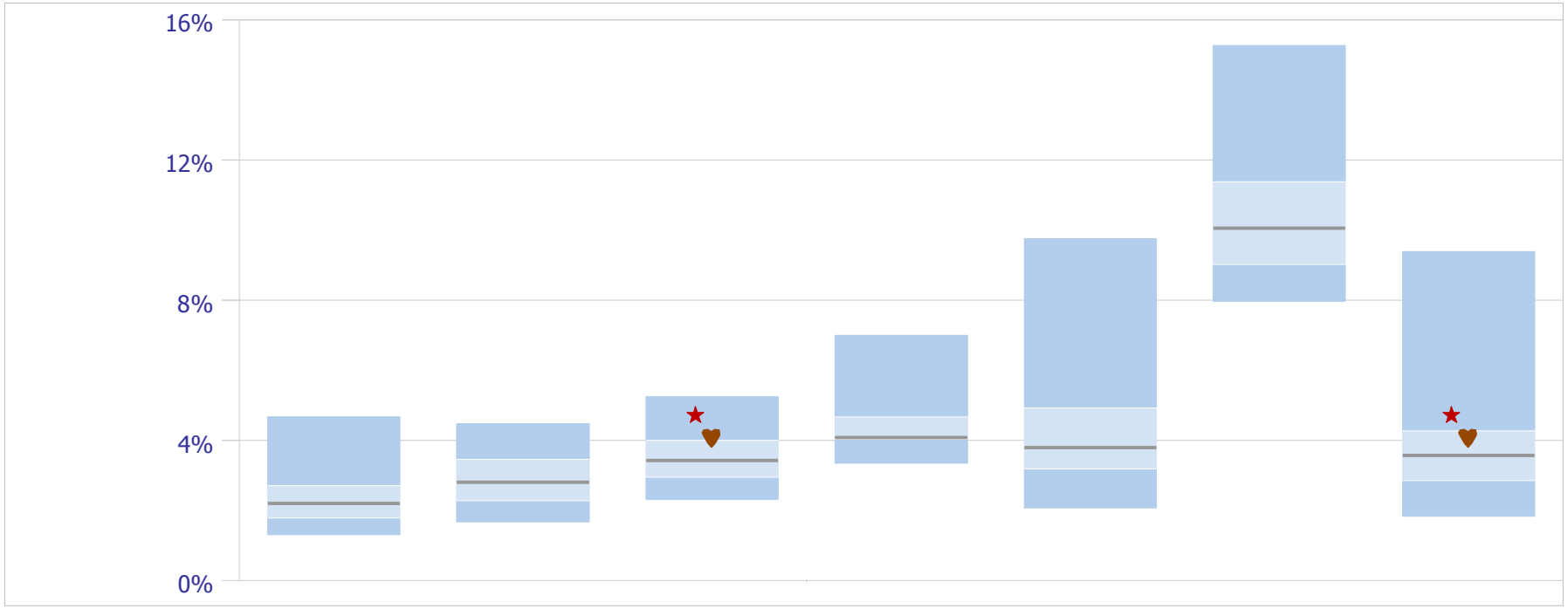


	Short	Inter-mediate	Core		Core Plus	Long	High Yield		Bond Univ	
★ ERS COMPOSITE			2.7	19					2.7	33
♥ LOOMIS			1.7	75					1.7	76
♊ MW POST							6.9	40	6.9	4
Median	1.8	1.7	2.0		2.8	2.1	6.6		2.2	

VERMONT STATE EMPLOYEES

Three Years Ending March 31, 2006

Fixed Income Style Analysis
Bond Only Returns

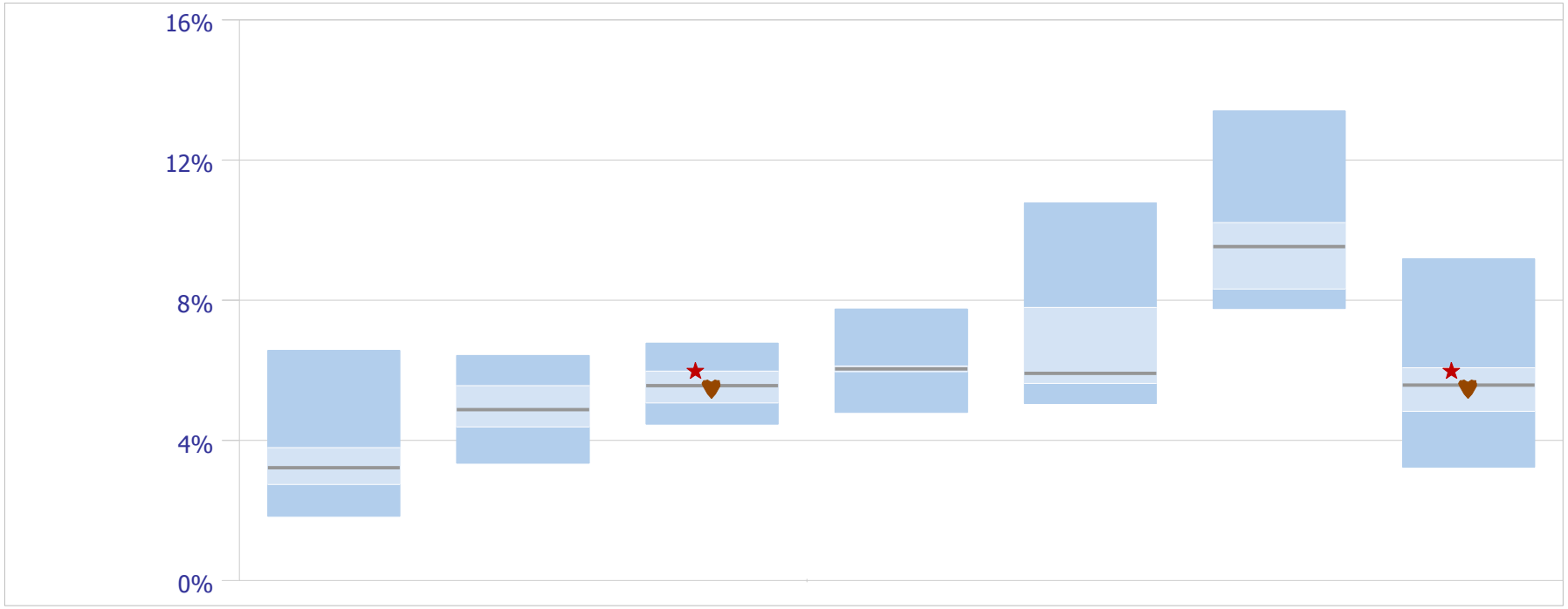


	Short	Inter-mediate	Core		Core Plus	Long	High Yield	Bond Univ	
★ ERS COMPOSITE			4.7	7				4.7	18
♥ LOOMIS			4.1	20				4.1	30
Median	2.2	2.8	3.4		4.1	3.8	10.1	3.6	

VERMONT STATE EMPLOYEES

Four Years Ending March 31, 2006

Fixed Income Style Analysis
Bond Only Returns

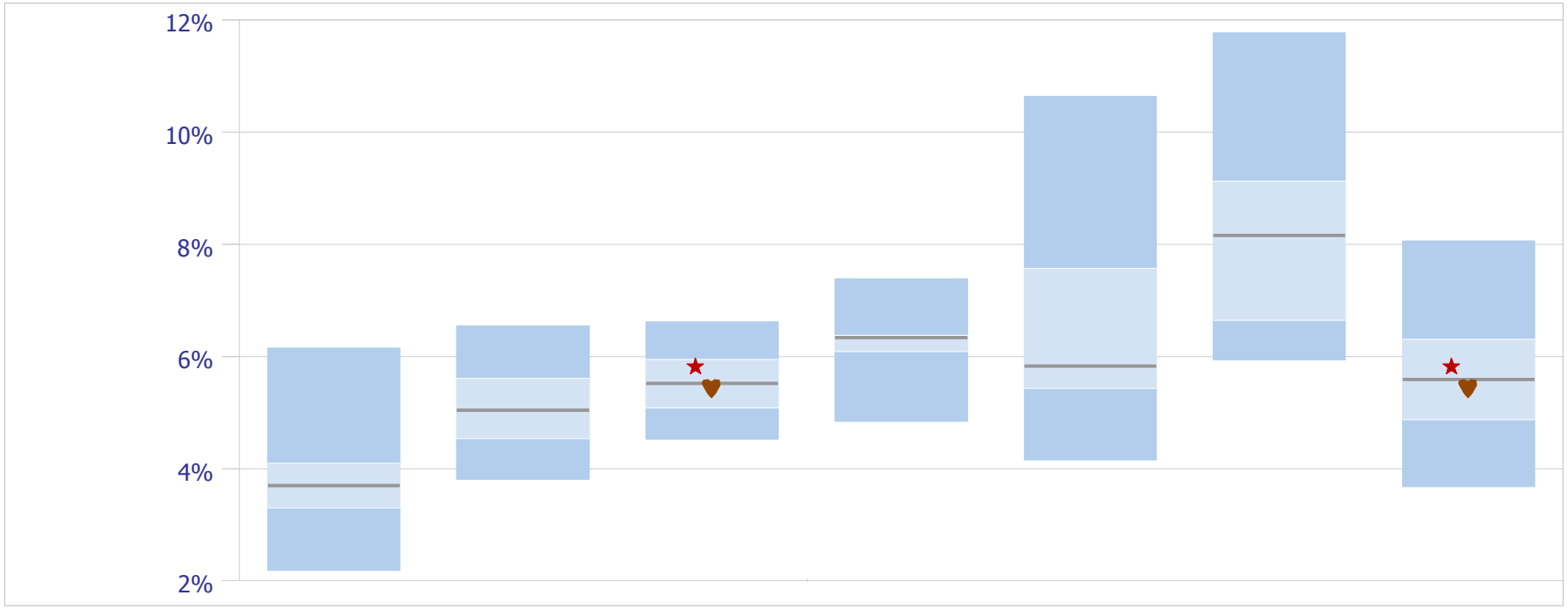


	Short	Inter-mediate	Core		Core Plus	Long	High Yield	Bond Univ	
★ ERS COMPOSITE			6.0	24				6.0	33
♥ LOOMIS			5.5	53				5.5	52
Median	3.2	4.9	5.6		6.0	5.9	9.5	5.6	

VERMONT STATE EMPLOYEES

Five Years Ending March 31, 2006

Fixed Income Style Analysis
Bond Only Returns



	Short	Inter-mediate	Core		Core Plus	Long	High Yield	Bond Univ	
★ ERS COMPOSITE			5.8	32				5.8	40
♥ LOOMIS			5.4	55				5.4	54
Median	3.7	5.0	5.5		6.3	5.8	8.2	5.6	

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	934,947	-5,420	7,776	26,607	963,910	3.7
9/01	963,910	-2,662	4,577	-79,384	886,441	-7.8
12/01	886,441	-6,258	5,737	46,260	932,181	5.9
3/02	932,181	-4,962	4,500	4,368	936,087	1.0
6/02	936,087	-3,407	6,744	-42,155	897,269	-3.8
9/02	897,269	-4,805	4,953	-89,720	807,698	-9.6
12/02	807,698	-3,625	5,762	38,288	848,121	5.5
3/03	848,121	-4,553	4,315	-16,560	831,323	-1.4
6/03	831,323	-8,929	9,199	86,033	917,626	11.4
9/03	917,626	-3,439	5,909	24,966	945,062	3.4
12/03	945,062	-6,482	4,937	77,040	1,020,557	8.7
3/04	1,020,557	-4,677	3,503	24,717	1,044,100	2.8
6/04	1,044,100	-5,691	4,027	-1,802	1,040,634	0.2
9/04	1,040,634	-942	6,873	-144	1,046,421	0.6
12/04	1,046,421	-5,671	7,581	70,299	1,118,630	7.5
3/05	1,118,630	-2,836	7,171	-18,955	1,104,011	-1.1
6/05	1,104,011	-6,542	8,258	11,431	1,117,158	1.8
9/05	1,117,158	-2,901	9,270	31,034	1,154,562	3.6
12/05	1,154,562	-5,949	6,387	18,785	1,173,785	2.2
3/06	1,173,785	-4,815	5,323	52,316	1,226,609	4.9

VERMONT STATE EMPLOYEES

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	400,600	-5,000	1,318	27,691	424,609	7.2
9/01	424,609	12	1,363	-67,906	358,078	-15.7
12/01	358,078	10	1,349	42,811	402,248	12.3
3/02	402,248	153	1,314	6,918	410,633	2.0
6/02	410,633	3	1,393	-44,521	367,508	-10.5
9/02	367,508	28,025	1,361	-65,171	331,723	-17.5
12/02	331,723	25	1,431	20,226	353,405	6.5
3/03	353,405	7,000	1,499	-10,512	351,392	-2.6
6/03	351,392	1	1,420	55,122	407,935	16.1
9/03	407,935	-6,867	1,492	13,858	416,417	3.8
12/03	416,417	0	1,563	48,217	466,198	12.0
3/04	466,198	-39,995	1,358	11,020	438,581	2.6
6/04	438,581	-8,985	964	7,081	437,641	1.9
9/04	437,641	0	1,586	-10,638	428,589	-2.3
12/04	428,589	-8,000	2,571	37,273	460,433	9.5
3/05	460,433	-6,723	1,605	-12,606	442,709	-2.4
6/05	442,709	0	1,688	9,960	454,357	2.6
9/05	454,357	0	1,677	19,745	475,779	4.7
12/05	475,779	-3,263	1,634	8,067	482,217	2.0
3/06	482,217	-673	201	31,920	513,665	6.7

VERMONT STATE EMPLOYEES

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	299,504	-5,000	1,087	15,653	311,244	5.6
9/01	311,244	2	1,093	-50,427	261,912	-15.8
12/01	261,912	3	1,041	30,832	293,787	12.2
3/02	293,787	153	1,026	3,014	297,980	1.4
6/02	297,980	3	1,108	-35,691	263,400	-11.6
9/02	263,400	34,003	1,078	-48,352	250,129	-17.2
12/02	250,129	8	1,207	19,960	271,304	8.5
3/03	271,304	5,000	1,298	-8,441	269,161	-2.6
6/03	269,161	1	1,222	39,370	309,754	15.1
9/03	309,754	-12,800	1,270	7,589	305,814	2.8
12/03	305,814	0	1,350	34,115	341,279	11.6
3/04	341,279	-39,995	1,097	3,932	306,313	1.3
6/04	306,313	-6,985	778	5,755	305,862	2.2
9/04	305,862	0	1,203	-9,901	297,164	-2.8
12/04	297,164	-7,000	2,057	24,986	317,207	9.3
3/05	317,207	0	1,246	-8,698	309,755	-2.4
6/05	309,755	0	1,314	5,427	316,495	2.2
9/05	316,495	0	1,294	11,220	329,009	4.0
12/05	329,009	-1,263	1,233	7,663	336,642	2.7
3/06	336,642	-304	156	16,412	352,907	4.9

VERMONT STATE EMPLOYEES

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		68,177		-289	67,887	
3/06	67,887	0	0	4,224	72,112	6.2

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

T. ROWE ENHANCED INDEX

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		136,351		-1,519	134,832	
3/06	134,832	0	0	6,289	141,121	4.7

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

PIMCO STOCKS PLUS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		134,675		-1,130	133,545	
3/06	133,545	0	0	6,027	139,572	4.5

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

LARGE CAP EQUITY TRANSITION ACCOUNT

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		3,047		-2,699	349	
3/06	349	-375	60	-34	0	

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

BARING

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	81,124	0	108	6,280	87,512	7.9
9/01	87,512	0	110	-20,367	67,254	-23.2
12/01	67,254	0	128	13,026	80,409	19.6
3/02	80,409	0	130	-2,440	78,098	-2.9
6/02	78,098	0	152	-12,291	65,959	-15.5
9/02	65,959	30,000	130	-12,191	83,897	-16.5
12/02	83,897	0	206	7,281	91,384	8.9
3/03	91,384	0	258	-259	91,383	0.0
6/03	91,383	0	199	10,810	102,392	12.1
9/03	102,392	-4,000	181	3,081	101,654	3.1
12/03	101,654	0	228	9,897	111,780	10.0
3/04	111,780	-15,000	188	781	97,748	0.6
6/04	97,748	-1,989	77	2,676	98,513	2.9
9/04	98,513	0	191	-5,647	93,057	-5.5
12/04	93,057	1,000	736	8,917	103,711	10.3
3/05	103,711	0	198	-3,878	100,031	-3.5
6/05	100,031	0	269	3,617	103,918	3.9
9/05	103,918	0	224	5,508	109,650	5.5
12/05	109,650	-116,557	244	6,675	13	
3/06	13	76	85	-83	90	

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

DELAWARE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	116,539	-5,000	639	3,770	115,947	3.7
9/01	115,947	2	636	-13,838	102,748	-11.4
12/01	102,748	0	576	8,221	111,544	8.6
3/02	111,544	153	569	5,638	117,904	5.6
6/02	117,904	0	598	-9,484	109,018	-7.5
9/02	109,018	-7,000	609	-20,447	82,180	-18.4
12/02	82,180	6	603	6,004	88,793	8.0
3/03	88,793	3,000	620	-5,218	87,195	-5.1
6/03	87,195	0	606	15,412	103,214	18.4
9/03	103,214	-3,800	637	2,042	102,093	2.6
12/03	102,093	0	645	12,466	115,205	12.8
3/04	115,205	-15,000	460	1,659	102,324	1.7
6/04	102,324	-4,000	382	1,516	100,221	1.9
9/04	100,221	0	550	-1,817	98,955	-1.3
12/04	98,955	-6,000	528	7,616	101,098	8.7
3/05	101,098	0	553	-1,820	99,832	-1.3
6/05	99,832	0	541	772	101,145	1.3
9/05	101,145	0	563	2,366	104,075	2.9
12/05	104,075	-107,578	518	2,995	10	
3/06	10	0	7	-7	10	

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

ALLIANCE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	101,841	0	340	5,604	107,785	5.8
9/01	107,785	0	347	-16,222	91,910	-14.7
12/01	91,910	3	337	9,584	101,834	10.8
3/02	101,834	0	327	-183	101,978	0.1
6/02	101,978	3	358	-13,916	88,422	-13.3
9/02	88,422	11,003	340	-15,713	84,052	-17.0
12/02	84,052	2	399	6,675	91,128	8.4
3/03	91,128	2,000	419	-2,965	90,582	-2.8
6/03	90,582	1	417	13,148	104,148	15.0
9/03	104,148	-5,000	452	2,466	102,066	2.7
12/03	102,066	0	477	11,751	114,294	12.0
3/04	114,294	-9,995	450	1,492	106,241	1.6
6/04	106,241	-996	320	1,563	107,127	1.8
9/04	107,127	0	462	-2,438	105,152	-1.8
12/04	105,152	-2,000	793	8,453	112,397	9.0
3/05	112,397	0	495	-3,000	109,891	-2.2
6/05	109,891	0	504	1,037	111,432	1.4
9/05	111,432	0	507	3,345	115,285	3.5
12/05	115,285	-119,378	471	3,629	6	
3/06	6	-6	4	-4	1	

VERMONT STATE EMPLOYEES

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	101,096	0	231	12,038	113,364	12.1
9/01	113,364	10	271	-17,478	96,167	-15.2
12/01	96,167	7	308	11,980	108,462	12.8
3/02	108,462	0	288	3,904	112,653	3.9
6/02	112,653	0	286	-8,830	104,109	-7.6
9/02	104,109	-5,979	283	-16,819	81,594	-17.0
12/02	81,594	17	224	266	82,101	0.6
3/03	82,101	2,000	201	-2,070	82,231	-2.3
6/03	82,231	0	198	15,752	98,181	19.4
9/03	98,181	5,933	222	6,269	110,604	7.0
12/03	110,604	0	213	14,102	124,918	12.9
3/04	124,918	0	261	7,088	132,268	5.9
6/04	132,268	-2,000	186	1,326	131,779	1.2
9/04	131,779	0	382	-737	131,425	-1.2
12/04	131,425	-1,000	514	12,287	143,226	9.8
3/05	143,226	-6,723	359	-3,908	132,954	-2.5
6/05	132,954	0	374	4,533	137,861	3.7
9/05	137,861	0	383	8,525	146,770	6.5
12/05	146,770	-2,000	402	404	145,575	0.4
3/06	145,575	-369	45	15,508	160,759	10.7

VERMONT STATE EMPLOYEES

Through March 31, 2006

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

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		48,127		97	48,224	
3/06	48,224	14	0	5,383	53,621	11.2

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)
LONGWOOD INVESTMENT ADVISORS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						0.2
12/04						7.5
3/05						-3.4
6/05						3.9
9/05						7.0
12/05		48,153		954	49,107	-1.5
3/06	49,107	0	0	6,252	55,359	12.7

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

WELLINGTON

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		47,433		432	47,865	
3/06	47,865	0	0	3,914	51,779	8.2

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)
SMALL CAP EQUITY TRANSISTION ACCOUNT

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		2,661		-2,318	343	
3/06	343	-346	31	-27	0	

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

LONGWOOD

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04		61,437	119	1,992	63,548	0.2
12/04	63,548	2,000	65	4,835	70,449	7.5
3/05	70,449	-3,000	63	-2,413	65,099	-3.4
6/05	65,099	0	85	2,440	67,623	3.9
9/05	67,623	0	106	4,629	72,358	7.0
12/05	72,358	-71,038	59	-1,361	18	
3/06	18	-18	10	-10	0	

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

ROTHSCHILD

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	53,079	0	181	4,541	57,800	8.9
9/01	57,800	10	228	-4,238	53,800	-6.9
12/01	53,800	7	274	6,781	60,863	13.1
3/02	60,863	0	270	6,787	67,921	11.6
6/02	67,921	0	256	-1,350	66,826	-1.6
9/02	66,826	-18,000	261	-7,924	41,163	-12.9
12/02	41,163	0	197	1,170	42,530	3.3
3/03	42,530	0	176	-772	41,934	-1.4
6/03	41,934	0	178	5,824	47,935	14.3
9/03	47,935	6,000	214	1,953	56,101	4.6
12/03	56,101	0	213	7,172	63,487	13.2
3/04	63,487	0	261	3,677	67,424	6.2
6/04	67,424	-2,000	186	1,516	67,127	2.7
9/04	67,127	0	254	-227	67,154	0.0
12/04	67,154	-3,000	449	7,452	72,054	12.3
3/05	72,054	-3,000	296	-1,495	67,855	-1.7
6/05	67,855	0	289	2,094	70,238	3.5
9/05	70,238	0	277	3,896	74,412	5.9
12/05	74,412	-77,336	342	2,601	19	
3/06	19	-19	4	-4	0	

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)
INTERNATIONAL EQUITY COMPOSITE

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	163,972	-942	1,376	1,043	165,450	1.5
9/01	165,450	6	484	-22,947	142,994	-13.6
12/01	142,994	0	498	9,496	152,988	7.0
3/02	152,988	0	180	4,359	157,527	3.0
6/02	157,527	-1	1,655	-2,980	156,201	-0.9
9/02	156,201	11,000	616	-30,580	137,236	-19.0
12/02	137,236	0	630	10,464	148,330	8.1
3/03	148,330	7,000	317	-11,298	144,349	-7.4
6/03	144,349	0	4,595	21,315	170,259	18.0
9/03	170,259	-25,987	695	10,532	155,500	6.5
12/03	155,500	0	478	24,162	180,140	15.8
3/04	180,140	-10,030	213	5,564	175,888	3.2
6/04	175,888	-3,000	309	-1,188	172,008	-0.5
9/04	172,008	0	951	1,425	174,384	1.4
12/04	174,384	-6,000	1,227	22,693	192,305	14.2
3/05	192,305	-15,000	575	-846	177,033	-0.2
6/05	177,033	0	2,128	-3,901	175,261	-1.0
9/05	175,261	0	1,431	15,886	192,577	9.9
12/05	192,577	-305	608	7,874	200,755	4.4
3/06	200,755	-2,330	2	21,594	220,021	10.8

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

ACADIAN ASSET MANAGEMENT

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		92,691		8,907	101,597	
3/06	101,597	-1,000	0	13,248	113,846	13.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

MONDRIAN INT'L

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		92,080		5,749	97,829	
3/06	97,829	0	0	8,337	106,166	8.5

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

INTERNATIONAL EQUITY TRANSITION ACCOUNT

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		3,446		-2,256	1,190	
3/06	1,190	-1,198	0	8	0	

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

BRINSON - UBS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	81,093	-937	652	1,401	82,208	2.5
9/01	82,208	7	241	-9,302	73,154	-11.0
12/01	73,154	0	227	5,426	78,806	7.7
3/02	78,806	0	120	1,889	80,816	2.6
6/02	80,816	-1	880	-1,329	80,365	-0.6
9/02	80,365	4,000	349	-16,992	67,722	-20.7
12/02	67,722	0	240	5,746	73,708	8.8
3/03	73,708	4,000	172	-6,352	71,529	-8.3
6/03	71,529	0	3,572	9,375	84,476	18.1
9/03	84,476	-13,002	352	5,563	77,390	6.8
12/03	77,390	0	123	12,451	89,963	16.3
3/04	89,963	-5,030	130	2,486	87,548	2.9
6/04	87,548	-1,000	34	-61	86,522	0.0
9/04	86,522	0	503	438	87,463	1.1
12/04	87,463	-4,000	366	11,809	95,639	14.6
3/05	95,639	-7,000	355	-764	88,229	-0.5
6/05	88,229	0	1,047	-1,933	87,344	-1.0
9/05	87,344	0	365	7,263	94,972	8.7
12/05	94,972	-93,069	312	-2,112	103	
3/06	103	-105	1	1	1	

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

LAZARD

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	82,880	-5	725	-359	83,241	0.4
9/01	83,241	0	243	-13,644	69,840	-16.1
12/01	69,840	0	271	4,070	74,182	6.2
3/02	74,182	0	60	2,470	76,711	3.4
6/02	76,711	0	775	-1,651	75,835	-1.1
9/02	75,835	7,000	267	-13,589	69,514	-17.4
12/02	69,514	0	390	4,718	74,622	7.3
3/03	74,622	3,000	144	-4,946	72,820	-6.4
6/03	72,820	0	1,023	11,940	85,783	17.8
9/03	85,783	-12,984	342	4,969	78,110	6.0
12/03	78,110	0	355	11,712	90,177	15.5
3/04	90,177	-5,000	83	3,079	88,339	3.5
6/04	88,339	-2,000	275	-1,128	85,486	-1.0
9/04	85,486	0	448	987	86,921	1.7
12/04	86,921	-2,000	861	10,884	96,666	13.8
3/05	96,666	-8,000	220	-82	88,804	0.1
6/05	88,804	0	1,081	-1,968	87,917	-1.0
9/05	87,917	0	1,065	8,623	97,605	11.0
12/05	97,605	-95,453	296	-2,413	35	
3/06	35	-27	1	0	9	

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

LOOMIS SAYLES

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	180,445	-1,600	3,105	-1,174	180,777	1.1
9/01	180,777	0	2,110	6,421	189,308	4.7
12/01	189,308	0	2,938	-2,169	190,076	0.4
3/02	190,076	0	2,099	-4,052	188,124	-1.0
6/02	188,124	-3,100	3,103	-3,744	184,384	-0.4
9/02	184,384	-14,498	2,151	2,376	174,412	2.5
12/02	174,412	0	3,015	3,943	181,370	4.0
3/03	181,370	-15,000	1,777	3,685	171,832	3.1
6/03	171,832	0	1,929	5,345	179,107	4.2
9/03	179,107	22,000	1,976	-1,131	201,952	0.4
12/03	201,952	0	1,785	107	203,844	1.0
3/04	203,844	0	1,321	4,934	210,099	3.1
6/04	210,099	8,004	992	-6,260	212,835	-2.5
9/04	212,835	0	2,300	4,477	219,612	3.2
12/04	219,612	16,000	1,862	656	238,130	1.1
3/05	238,130	20,000	2,308	-4,051	256,386	-0.9
6/05	256,386	0	2,958	3,657	263,001	2.6
9/05	263,001	0	3,161	-4,516	261,645	-0.5
12/05	261,645	0	2,979	-1,326	263,297	0.6
3/06	263,297	0	3,653	-4,005	262,946	-0.1

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

MW POST

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04		50,020	238	113	50,371	
6/04	50,371	1,000	448	-623	51,196	-0.4
9/04	51,196	0	1,413	434	53,042	3.6
12/04	53,042	-1,000	991	890	53,924	3.6
3/05	53,924	1,000	1,078	-1,588	54,414	-1.0
6/05	54,414	0	892	436	55,742	2.4
9/05	55,742	0	1,134	-392	56,484	1.3
12/05	56,484	0	932	-232	57,183	1.2
3/06	57,183	0	1,207	106	58,497	2.3

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

UBS REALTY / AELTUS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	42,458	-103	0	718	43,074	1.7
9/01	43,074	-105	0	-319	42,650	-0.7
12/01	42,650	-103	0	-135	42,411	-0.3
3/02	42,411	-83	0	932	43,260	2.2
6/02	43,260	-75	0	599	43,784	1.4
9/02	43,784	-10,076	0	1,398	35,106	3.2
12/02	35,106	-79	0	652	35,679	1.9
3/03	35,679	-75	0	667	36,271	1.9
6/03	36,271	-84	0	897	37,083	2.5
9/03	37,083	-81	0	884	37,886	2.4
12/03	37,886	-87	0	930	38,729	2.5
3/04	38,729	-91	0	872	39,510	2.2
6/04	39,510	-91	0	1,356	40,775	3.4
9/04	40,775	-94	0	1,611	42,293	4.0
12/04	42,293	8,901	0	1,757	52,951	4.2
3/05	52,951	-105	0	2,513	55,359	4.7
6/05	55,359	-126	0	3,605	58,838	6.5
9/05	58,838	-134	0	2,168	60,873	3.7
12/05	60,873	-142	0	2,848	63,578	4.7
3/06	63,578	-146	0	1,933	65,366	3.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

TRANSWESTERN ASLAN III

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		650			650	
3/06	650	338	0	0	988	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

HENDERSON

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	37,539	-72	812	25	38,304	2.2
9/01	38,304	-73	860	3	39,094	2.2
12/01	39,094	-75	796	-592	39,224	0.5
3/02	39,224	-75	745	-2,389	37,506	-4.2
6/02	37,506	-72	741	-275	37,901	1.2
9/02	37,901	-72	695	-478	38,045	0.6
12/02	38,045	-72	757	-616	38,114	0.4
3/03	38,114	-71	688	-878	37,853	-0.5
6/03	37,853	-743	689	301	38,100	2.6
9/03	38,100	-353	785	284	38,816	2.8
12/03	38,816	-2,710	641	551	37,298	3.1
3/04	37,298	-71	0	1,079	38,306	2.9
6/04	38,306	-71	0	1,267	39,502	3.3
9/04	39,502	-66	0	980	40,417	2.9
12/04	40,417	-17,000	0	437	23,853	1.1
3/05	23,853	0	145	-5	23,993	0.6
6/05	23,993	-6,000	0	156	18,149	0.8
9/05	18,149	-2,500	0	146	15,795	0.9
12/05	15,795	-1,500	51	752	15,098	
3/06	15,098	-987	153	3	14,266	1.1

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

RMK TIMBER

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	7,435	-19	0	195	7,611	2.6
9/01	7,611	0	0	-76	7,535	-1.0
12/01	7,535	0	0	3	7,538	0.0
3/02	7,538	0	0	105	7,643	1.4
6/02	7,643	-76	0	50	7,617	0.7
9/02	7,617	-19	0	47	7,645	0.6
12/02	7,645	-20	0	255	7,880	3.3
3/03	7,880	-20	0	178	8,038	2.3
6/03	8,038	-20	0	-88	7,929	-1.1
9/03	7,929	-20	0	153	8,061	1.9
12/03	8,061	-20	0	-98	7,943	-1.2
3/04	7,943	-20	0	113	8,037	1.4
6/04	8,037	-20	0	112	8,129	1.4
9/04	8,129	-20	0	-228	7,881	-2.8
12/04	7,881	-20	0	242	8,103	3.1
3/05	8,103	-21	0	263	8,345	3.2
6/05	8,345	-21	0	25	8,350	0.3
9/05	8,350	-21	0	439	8,767	5.3
12/05	8,767	-1,720	0	386	7,434	5.1
3/06	7,434	-242	0	237	7,429	3.3

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)
VERMONT INVESTMENTS

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	8,452	-904	946	-80	8,413	10.8
9/01	8,413	-34	3	-529	7,853	-6.3
12/01	7,853	-7	1	-410	7,437	-5.2
3/02	7,437	-5	1	-1	7,432	0.0
6/02	7,432	-3	1	-753	6,676	-10.1
9/02	6,676	-8	1	67	6,735	1.0
12/02	6,735	-7	1	-188	6,541	-2.8
3/03	6,541	-3	1	-772	5,766	-11.8
6/03	5,766	-5	1	-72	5,690	-1.2
9/03	5,690	-4	0	-16	5,672	-0.3
12/03	5,672	-2	48	-25	5,692	0.4
3/04	5,692	-2	0	11	5,701	0.2
6/04	5,701	-1	0	2	5,702	0.0
9/04	5,702	-2	2	232	5,934	4.1
12/04	5,934	-67	235	134	6,235	6.3
3/05	6,235	0	4	872	7,112	14.1
6/05	7,112	0	6	-595	6,522	-8.3
9/05	6,522	-30	7	1	6,500	0.1
12/05	6,500	0	9	220	6,730	3.5
3/06	6,730	-1,103	11	141	5,780	2.3

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

VERMONT CASH

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	902	4,617	37	126	5,681	4.2
9/01	5,681	79	73	-3	5,831	0.8
12/01	5,831	-3,998	31	-14	1,849	0.5
3/02	1,849	247	1	3	2,100	0.5
6/02	2,100	-153	5	-2	1,950	0.4
9/02	1,950	4,770	2	2	6,723	0.4
12/02	6,723	-3,543	16	2	3,198	0.4
3/03	3,198	5,216	7	4	8,425	0.4
6/03	8,425	-8,078	13	7	366	0.4
9/03	366	10,872	4	-2	11,241	0.4
12/03	11,241	-3,663	19	20	7,616	0.4
3/04	7,616	-4,076	19	-4	3,555	0.3
6/04	3,555	-2,526	12	-2	1,040	0.3
9/04	1,040	-761	5	-2	282	0.2
12/04	282	2,515	29	-4	2,823	1.0
3/05	2,823	-1,987	37	-2	871	1.7
6/05	871	-395	7	-1	482	0.7
9/05	482	-216	16	-1	282	1.1
12/05	282	333	152	-104	663	4.7
3/06	663	355	75	-62	1,031	1.5

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)

BRANDYWINE ASSET MANAGEMENT

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04						
6/04						
9/04						
12/04						
3/05						
6/05						
9/05						
12/05		75,845		306	76,151	0.0
3/06	76,151	0	0	469	76,620	1.1

VERMONT STATE EMPLOYEES

Through March 31, 2006

Sources of Portfolio Growth ($000)
DEUTSCHE ASSET MANAGEMENT

Period Ending	Beginning Value	Net Contrib	Income Received	Gain (Loss)	Ending Value	Total Return
6/01	86,416	0	993	-2,692	84,717	-2.0
9/01	84,717	2,244	544	5,284	92,790	6.9
12/01	92,790	-2,254	920	-3,316	88,140	-2.7
3/02	88,140	-5,005	905	-2,234	81,806	-1.5
6/02	81,806	-2	587	8,858	91,249	11.5
9/02	91,249	-23,997	823	1,997	70,072	3.3
12/02	70,072	-1	669	2,890	73,630	5.1
3/03	73,630	-8,000	715	1,629	67,974	3.2
6/03	67,974	0	553	2,629	71,156	4.7
9/03	71,156	-3,000	956	405	69,518	2.0
12/03	69,518	0	402	3,176	73,096	5.1
3/04	73,096	0	354	1,014	74,464	1.9
6/04	74,464	0	1,302	-3,960	71,806	-3.6
9/04	71,806	0	616	1,565	73,987	3.0
12/04	73,987	-1,000	667	6,221	79,874	9.4
3/05	79,874	0	1,418	-3,504	77,788	-2.6
6/05	77,788	0	580	-1,911	76,457	-1.7
9/05	76,457	0	1,845	-2,442	75,860	-0.8
12/05	75,860	-75,847	22	-7	28	
3/06	28	-28	21	-21	0	

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2006

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
ERS COMPOSITE	1,173,785	-4,815	5,323	52,316	1,226,609
COMMON STOCK	481,538	35	88	32,004	513,665
INT'L C/S	200,626	-2,198	0	21,594	220,021
BONDS	313,806	-1,767	1,322	-448	312,913
INT'L BONDS	76,151	0	0	469	76,620
CASH EQUIV	24,366	-834	3,913	-3,614	23,831
REAL ESTATE	64,228	191	0	1,933	66,353
PRIVATE INVEST	5,634	0	0	141	5,775
MISCELLANEOUS	7,434	-242	0	237	7,429
EQTY COMPOSITE	482,217	-673	201	31,920	513,665
COMMON STOCK	481,538	35	88	32,004	513,665
CASH EQUIV	679	-708	113	-84	0
LARGE CAP EQ	336,642	-304	156	16,412	352,907
COMMON STOCK	336,290	73	61	16,482	352,907
CASH EQUIV	351	-377	96	-70	0
SSGA EQ WEIGHT	67,887	0	0	4,224	72,112
COMMON STOCK	67,887	0	0	4,224	72,112
T. ROWE	134,832	0	0	6,289	141,121
COMMON STOCK	134,832	0	0	6,289	141,121
PIMCO	133,545	0	0	6,027	139,572
COMMON STOCK	133,545	0	0	6,027	139,572
TRANSITION LC	349	-375	60	-34	0

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2006

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
BARING	13	76	85	-83	90
COMMON STOCK	12	77	9	-8	90
DELAWARE	10	0	7	-7	10
COMMON STOCK	9	1	7	-7	10
ALLIANCE	6	-6	4	-4	1
COMMON STOCK	5	-4	4	-4	1
SMALL CAP EQ	145,575	-369	45	15,508	160,759
COMMON STOCK	145,248	-38	27	15,522	160,759
CASH EQUIV	328	-331	17	-14	0
SSGA R-2500	48,224	14	0	5,383	53,621
COMMON STOCK	48,224	14	0	5,383	53,621
LONGWOOD	49,107	0	0	6,252	55,359
COMMON STOCK	49,107	0	0	6,252	55,359
WELLINGTON	47,865	0	0	3,914	51,779
COMMON STOCK	47,865	0	0	3,914	51,779
TRANSITION SC	343	-346	31	-27	0
LONGWOOD	18	-18	10	-10	0
ROTHSCHILD	19	-19	4	-4	0

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2006

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
INT'L EQUITY	200,755	-2,330	2	21,594	220,021
INT'L C/S	200,626	-2,198	0	21,594	220,021
ACADIAN	101,597	-1,000	0	13,248	113,846
INT'L C/S	101,597	-1,000	0	13,248	113,846
MONDRIAN INT'L	97,829	0	0	8,337	106,166
INT'L C/S	97,829	0	0	8,337	106,166
TRANSITION INTL	1,190	-1,198	0	8	0
UBS	103	-105	1	1	1
INT'L C/S	1	0	0	0	1
LAZARD	35	-27	1	0	9
INT'L C/S	8	0	0	1	9
LOOMIS	263,297	0	3,653	-4,005	262,946
BONDS	257,994	-422	1,291	-1,707	257,156
CASH EQUIV	5,304	422	2,362	-2,298	5,790
MW POST	57,183	0	1,207	106	58,497
BONDS	55,812	-1,348	30	1,258	55,752
CASH EQUIV	1,371	1,348	1,176	-1,152	2,744
UBS REALTY	63,578	-146	0	1,933	65,366
REAL ESTATE	63,578	-146	0	1,933	65,366

VERMONT STATE EMPLOYEES

Quarter Ending March 31, 2006

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRANSWESTERN	650	338	0	0	988
REAL ESTATE	650	338	0	0	988
HENDERSON(Cash)	15,098	-987	153	3	14,266
CASH EQUIV	15,098	-987	153	3	14,266
RMK TIMBER	7,434	-242	0	237	7,429
MISCELLANEOUS	7,434	-242	0	237	7,429
VERMONT INV	6,730	-1,103	11	141	5,780
BONDS	0	3	0	1	4
CASH EQUIV	1,095	-1,106	11	-1	0
PRIVATE INVEST	5,634	0	0	141	5,775
VERMONT CASH	663	355	75	-62	1,031
CASH EQUIV	663	355	75	-62	1,031
BRANDYWINE	76,151	0	0	469	76,620
INT'L BONDS	76,151	0	0	469	76,620
DEUTSCHE (Cash)	28	-28	21	-21	0

VERMONT STATE EMPLOYEES

Year Ending March 31, 2006

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
ERS COMPOSITE	1,104,011	-20,207	29,238	113,566	1,226,609
COMMON STOCK	439,232	-310	4,997	69,748	513,665
INT'L C/S	175,541	-1,123	4,211	41,392	220,021
BONDS	297,684	4,949	4,917	5,362	312,913
INT'L BONDS	63,769	14,099	776	-2,024	76,620
CASH EQUIV	57,856	-36,043	14,338	-12,320	23,831
REAL ESTATE	55,359	439	0	10,555	66,353
PRIVATE INVEST	6,225	-215	0	-235	5,775
MISCELLANEOUS	8,345	-2,003	0	1,087	7,429
EQTY COMPOSITE	442,709	-3,936	5,200	69,692	513,665
COMMON STOCK	439,232	-310	4,997	69,748	513,665
CASH EQUIV	3,477	-3,625	203	-55	0
LARGE CAP EQ	309,755	-1,567	3,997	40,722	352,907
COMMON STOCK	309,104	-882	3,910	40,775	352,907
CASH EQUIV	651	-685	87	-53	0
SSGA EQ WEIGHT	0	68,177	0	3,935	72,112
COMMON STOCK	0	68,177	0	3,935	72,112
T. ROWE	0	136,351	0	4,771	141,121
COMMON STOCK	0	136,351	0	4,771	141,121
PIMCO	0	134,675	0	4,897	139,572
COMMON STOCK	0	134,675	0	4,897	139,572
TRANSITION LC	0	2,673	60	-2,733	0

VERMONT STATE EMPLOYEES

Year Ending March 31, 2006

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
BARING	100,031	-116,481	822	15,718	90
COMMON STOCK	100,031	-116,479	746	15,792	90
DELAWARE	99,832	-107,578	1,629	6,127	10
COMMON STOCK	99,270	-107,015	1,647	6,108	10
ALLIANCE	109,891	-119,383	1,486	8,007	1
COMMON STOCK	109,802	-119,289	1,477	8,011	1
SMALL CAP EQ	132,954	-2,369	1,203	28,971	160,759
COMMON STOCK	130,128	571	1,087	28,973	160,759
CASH EQUIV	2,826	-2,941	116	-2	0
SSGA R-2500	0	48,142	0	5,479	53,621
COMMON STOCK	0	48,142	0	5,479	53,621
LONGWOOD	0	48,153	0	7,206	55,359
COMMON STOCK	0	48,153	0	7,206	55,359
WELLINGTON	0	47,433	0	4,346	51,779
COMMON STOCK	0	47,433	0	4,346	51,779
TRANSITION SC	0	2,314	31	-2,345	0
LONGWOOD	65,099	-71,057	260	5,698	0
ROTHSCHILD	67,855	-77,355	913	8,587	0

VERMONT STATE EMPLOYEES

Year Ending March 31, 2006

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
INT'L EQUITY	177,033	-2,635	4,169	41,454	220,021
INT'L C/S	175,541	-1,123	4,211	41,392	220,021
ACADIAN	0	91,691	0	22,155	113,846
INT'L C/S	0	91,691	0	22,155	113,846
MONDRIAN INT'L	0	92,080	0	14,086	106,166
INT'L C/S	0	92,080	0	14,086	106,166
TRANSITION INTL	0	2,248	0	-2,248	0
UBS	88,229	-93,174	1,726	3,219	1
INT'L C/S	86,737	-91,661	1,777	3,148	1
LAZARD	88,804	-95,480	2,443	4,242	9
INT'L C/S	88,804	-95,481	2,434	4,252	9
LOOMIS	256,386	0	12,750	-6,191	262,946
BONDS	247,058	3,810	4,913	1,375	257,156
CASH EQUIV	9,329	-3,810	7,837	-7,566	5,790
MW POST	54,414	0	4,164	-82	58,497
BONDS	50,626	1,136	3	3,987	55,752
CASH EQUIV	3,788	-1,136	4,161	-4,068	2,744
UBS REALTY	55,359	-548	0	10,555	65,366
REAL ESTATE	55,359	-548	0	10,555	65,366

VERMONT STATE EMPLOYEES

Year Ending March 31, 2006

Portfolio Asset Growth ($000)
By Asset Class

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
TRANSWESTERN	0	988	0	0	988
REAL ESTATE	0	988	0	0	988
HENDERSON(Cash)	23,993	-10,987	204	1,057	14,266
CASH EQUIV	23,993	-10,987	204	1,057	14,266
RMK TIMBER	8,345	-2,003	0	1,087	7,429
MISCELLANEOUS	8,345	-2,003	0	1,087	7,429
VERMONT INV	7,112	-1,133	34	-233	5,780
BONDS	0	3	0	1	4
CASH EQUIV	886	-921	34	1	0
PRIVATE INVEST	6,225	-215	0	-235	5,775
VERMONT CASH	871	78	250	-168	1,031
CASH EQUIV	871	78	250	-168	1,031
BRANDYWINE	0	75,845	0	775	76,620
INT'L BONDS	0	75,845	0	775	76,620
DEUTSCHE (Cash)	77,788	-75,875	2,468	-4,382	0

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.9	28	7.2	36	11.1	43	13.1	49	15.9	42	7.6	37
Allocation Idx	4.8	34	6.8	46	10.5	52	12.6	54	16.1	41	7.2	47
Median	4.3		6.6		10.6		13.1		15.4		7.0	
EQUITIES	6.7	41	8.9	44	14.1	48	17.1	47	20.0	63	6.4	58
S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
R 2500(TM)	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
R 2000(R) GR	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
R 2000(R) VALUE	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	
BONDS	0.3	24	1.0	22	0.8	27	3.4	20	4.7	18	5.8	40
LB AGGREGATE	-0.6	82	-0.1	77	-0.7	82	2.3	79	2.9	70	5.1	67
LB HIGH YIELD	2.9	3	3.6	5	4.5	6	7.4	5	12.1	1	8.1	4
Median	-0.3		0.2		-0.2		2.7		3.6		5.6	
INT'L EQUITIES	10.8	26	15.8	39	27.3	54	26.0	56	29.9	76	11.2	72
MS EAFE NET	9.4	52	13.9	65	25.7	65	24.4	65	31.1	71	9.6	85
CITI PMI EPAC	8.9	59	13.8	66	26.3	61	25.6	58	31.7	65	10.2	82
Median	9.5		15.3		27.8		27.5		33.0		12.8	
INT'L BONDS	0.6	50	0.6	40	-0.7	52	-2.9	56	6.3	66	9.3	49
CITI WLD GOV BD	-0.4	89	-2.3	65	-3.4	68	-4.8	62	4.5	92	7.5	78
Median	0.6		0.2		-0.2		-0.5		7.1		9.1	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.5	44	6.4	53	10.2	55	12.0	61	15.9	42	7.3	44
Median	4.3		6.6		10.6		13.1		15.4		7.0	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.7	41	8.8	43	14.0	47	17.0	47	19.8	62	6.4	59
Allocation Idx	7.1	38	9.1	41	13.6	49	16.5	48	20.9	56	6.2	61
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	6.7	41	8.9	44	14.1	48	17.1	47	20.0	63	6.4	57
S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
R 2500(TM)	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
R 2000(R) GR	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
R 2000(R) VALUE	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.9	58	7.8	58	12.0	60	14.5	62	17.5	75	4.8	71
Allocation Idx	4.6	62	6.8	70	10.9	70	12.9	71	17.9	74	3.7	87
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	4.9	60	7.8	59	12.0	62	14.5	63	17.5	76	4.8	72
S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
R 2500(TM)	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
R 2000(R) GR	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
R 2000(R) VALUE	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	6.2	46										
Allocation Idx	6.2	45										
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	6.2	46										
S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
R 2500(TM)	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
R 2000(R) GR	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
R 2000(R) VALUE	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.7	62										
Allocation Idx	4.2	74										
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	4.7	63										
S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
R 2500(TM)	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
R 2000(R) GR	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
R 2000(R) VALUE	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	4.5	64										
Allocation Idx	4.2	74										
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	4.5	64										
S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
R 2500(TM)	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
R 2000(R) GR	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
R 2000(R) VALUE	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	10.7	21	11.2	30	18.4	25	22.8	23	26.1	30	11.0	33
Allocation Idx	13.0	11	14.5	14	19.9	18	25.1	17	29.1	16	13.1	24
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	10.7	22	11.3	30	18.7	24	23.3	23	26.7	30	11.2	32
S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
R 2500(TM)	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
R 2000(R) GR	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
R 2000(R) VALUE	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	11.2	20										
Allocation Idx	11.1	20										
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	11.2	21										
S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
R 2500(TM)	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
R 2000(R) GR	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
R 2000(R) VALUE	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	12.7	12	11.1	30	18.9	22	23.5	21				
Allocation Idx	14.4	6										
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	12.7	13	11.1	31	18.9	24	23.5	22				
S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
R 2500(TM)	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
R 2000(R) GR	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
R 2000(R) VALUE	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	8.2	32										
Allocation Idx	13.5	9										
Median	5.7		8.3		13.5		16.1		22.4		7.8	
EQUITIES	8.2	33										
S&P500 EQ MONTH	6.2	46	9.0	43	14.2	47	17.4	46	25.6	35	10.1	36
S&P 500	4.2	74	6.4	81	10.2	81	11.7	83	17.2	83	4.0	83
R 2000(R)	13.9	9	15.2	12	20.6	17	25.8	17	29.5	16	12.6	27
R 2500(TM)	11.1	21	13.2	21	18.7	24	24.0	21	29.2	18	13.5	21
R 2000(R) GR	14.4	7	16.2	9	23.5	9	27.8	12	28.1	24	8.6	44
R 2000(R) VALUE	13.5	10	14.3	16	17.8	29	23.8	22	30.7	12	16.2	12
Median	5.8		8.5		13.7		16.5		22.5		7.6	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	-0.1	44	0.5	40	0.0	48	2.6	64	4.0	37	5.3	58
Allocation Idx	-0.6	84	0.0	80	-0.7	85	2.2	86	2.8	76	5.0	72
Median	-0.2		0.3		-0.1		2.8		3.6		5.6	
BONDS	-0.2	41	0.5	36	-0.1	45	2.6	60	4.1	30	5.4	54
LB AGGREGATE	-0.6	82	-0.1	77	-0.7	82	2.3	79	2.9	70	5.1	67
LB HIGH YIELD	2.9	3	3.6	5	4.5	6	7.4	5	12.1	1	8.1	4
Median	-0.3		0.2		-0.2		2.7		3.6		5.6	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	2.3	5	3.6	5	4.9	5	7.5	5				
Allocation Idx	2.8	2	3.6	5	4.5	6	7.3	6				
Median	-0.2		0.3		-0.1		2.8		3.6		5.6	
BONDS	2.4	6	3.6	5	5.0	5	7.6	4				
LB AGGREGATE	-0.6	82	-0.1	77	-0.7	82	2.3	79	2.9	70	5.1	67
LB HIGH YIELD	2.9	3	3.6	5	4.5	6	7.4	5	12.1	1	8.1	4
Median	-0.3		0.2		-0.2		2.7		3.6		5.6	

	One Quarter		Two Quarters		Three Quarters		One Year		Three Years		Five Years	
TOTAL FUND	1.5	5	6.2	1	7.5	1	8.3	2	4.3	7	4.1	6
Allocation Idx	1.0	54	1.9	58	2.8	55	3.5	52	2.1	47	2.2	55
Median	1.0		2.0		2.8		3.6		2.1		2.3	
CASH EQUIV.	1.5	6	6.2	2	7.5	2	8.3	3	4.3	5	4.1	6
Median	1.0		2.0		2.8		3.5		2.1		2.3	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Real Estate Only
Rates of Return

	Assets at Mkt $MM	Percent of Account	One Quarter	Two Quarters	Three Quarters	One Year	Three Years	Five Years
EMPLOYEES RETIREMENT SYSTEM COMPOSITE								
Income			0.0	0.0	0.0	0.0	0.9	0.6
Appreciation			3.0	7.8	11.8	19.1	14.3	9.6
Total	66.4	5.4	3.0	7.8	11.8	19.1	15.2	10.1
UBS REALTY / AELTUS								
Income			0.0	0.0	0.0	0.0	0.0	0.0
Appreciation			3.0	7.9	11.8	19.1	15.4	11.4
Total	65.4	100.0	3.0	7.9	11.8	19.1	15.4	11.4
TRANSWESTERN ASLAN III								
Income			0.0	N/A	N/A	N/A	N/A	N/A
Appreciation			0.0	N/A	N/A	N/A	N/A	N/A
Total	1.0	100.0	0.0	N/A	N/A	N/A	N/A	N/A

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	3.6	1.8	4.1	4.5				
09/96	2.4	3.5	3.7	3.1				
12/96	6.3	3.9	8.3	8.3				
03/97	1.3	-1.8	1.4	2.7				
Annual	14.2	7.6	18.7	19.8				
06/97	10.9	11.2	16.3	17.5				
09/97	5.5	5.5	8.8	7.5				
12/97	0.3	1.4	1.4	2.9				
03/98	9.7	9.1	13.5	13.9				
Annual	28.7	29.9	45.6	48.0				
06/98	2.1	1.9	1.7	3.3				
09/98	-8.1	-7.2	-12.4	-9.9				
12/98	13.4	14.9	21.1	21.3				
03/99	0.8	1.6	1.4	5.0				
Annual	7.2	10.5	9.3	18.5				
06/99	3.9	4.3	7.6	7.0				
09/99	-1.1	-1.4	-5.4	-6.2				
12/99	11.3	11.9	18.4	14.9				
03/00	2.1	3.2	4.2	2.3				
Annual	16.8	18.8	25.6	18.0				
06/00	-0.2	-1.9	-0.8	-2.7				
09/00	-0.6	-0.9	0.2	-1.0				
12/00	-2.3	-3.7	-6.9	-7.8				
03/01	-7.7	-6.6	-14.0	-11.9				
Annual	-10.5	-12.6	-20.4	-21.7				

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	3.3							
09/96	0.9							
12/96	5.0							
03/97	1.6							
Annual	11.2							
06/97	10.8							
09/97	2.3							
12/97	-6.3							
03/98	13.2				2.3			
Annual	20.3							
06/98	2.2				6.1			
09/98	-15.5				3.5			
12/98	17.6				0.5			
03/99	0.3				4.9			
Annual	1.9				15.8			
06/99	4.3				3.6			
09/99	4.6				1.5			
12/99	16.0				2.4			
03/00	-3.1				4.7			
Annual	22.7				12.7			
06/00	-0.9				3.1			
09/00	-7.3				4.8			
12/00	0.7				1.7			
03/01	-11.6				1.5			
Annual	-18.2				11.5			

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	3.7	3.5	7.3	5.9	1.1	0.6	1.8	1.1
09/01	-7.8	-8.7	-16.1	-14.7	4.7	4.6	0.6	1.1
12/01	5.9	6.5	12.4	10.7	0.4	0.0	0.7	0.6
03/02	1.0	0.5	2.1	0.3	-1.0	0.1	0.5	0.4
Annual	2.2	1.2	3.4	0.3	5.2	5.3	3.5	3.3
06/02	-3.8	-4.1	-10.6	-13.4	-0.4	3.7	0.5	0.5
09/02	-9.6	-9.7	-17.7	-17.3	2.6	4.6	0.4	0.5
12/02	5.5	5.3	6.6	8.4	4.1	1.6	0.5	0.4
03/03	-1.4	-2.1	-2.6	-3.1	3.2	1.4	0.4	0.3
Annual	-9.7	-10.7	-23.6	-24.8	9.8	11.7	1.8	1.7
06/03	11.4	11.6	16.2	15.4	4.3	2.5	0.4	0.3
09/03	3.4	3.7	3.8	2.6	0.4	-0.1	0.3	0.2
12/03	8.7	9.1	12.0	12.2	0.9	0.3	0.4	0.3
03/04	2.8	3.0	2.6	1.7	3.0	2.7	0.3	0.2
Annual	28.6	30.0	38.6	35.1	8.9	5.4	1.4	1.1
06/04	0.2	0.0	1.9	1.7	-2.2	-2.4	0.2	0.2
09/04	0.6	0.3	-2.3	-1.9	3.4	3.2	0.3	0.4
12/04	7.5	7.9	9.5	9.2	1.6	1.0	0.8	0.5
03/05	-1.1	-1.3	-2.4	-2.1	-0.8	-0.5	0.7	0.6
Annual	7.2	6.8	6.4	6.7	2.0	1.2	1.9	1.7
06/05	1.8	1.9	2.7	1.4	2.6	3.0	0.7	0.7
09/05	3.6	3.4	4.8	3.6	-0.2	-0.7	0.7	0.8
12/05	2.2	1.9	2.1	2.1	0.7	0.6	3.4	0.9
03/06	4.9	4.8	6.7	4.2	0.3	-0.6	1.2	1.0
Annual	13.1	12.6	17.1	11.7	3.4	2.3	6.1	3.5
Historical Cumulative	137.2	126.3	157.5	135.8	32.7	28.3	15.4	11.7
Annual Equivalent	9.0	8.5	9.9	9.0	5.8	5.1	2.9	2.2

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Int'l C/S	Int'l Bond	Convertibles	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	1.4	-2.0			1.8		11.1	
09/01	-13.3	7.2			0.4		-6.5	
12/01	7.1	-2.7			-0.2		-5.4	
03/02	3.0	-1.6			-0.9		0.0	
Annual	-3.0	0.6			1.1		-1.6	
06/02	-0.8	14.3			1.2		-10.4	
09/02	-19.4	3.9			1.9		1.0	
12/02	8.3	5.2			1.0		-2.9	
03/03	-7.5	3.4			0.7		-12.2	
Annual	-19.9	29.1			4.8		-22.8	
06/03	18.3	4.8			2.6		-1.3	
09/03	6.6	2.5			2.6		-0.3	
12/03	16.1	6.4			2.8		0.4	
03/04	3.2	2.2			2.6		0.2	
Annual	51.1	16.9			10.9		-1.0	
06/04	-0.5	-4.6			3.4		0.0	
09/04	1.4	3.5			3.5		4.5	
12/04	14.3	11.0			3.3		7.1	
03/05	-0.2	-3.4			4.7		16.3	
Annual	15.1	5.8			15.7		30.1	
06/05	-1.0	-2.2			6.5		-9.6	
09/05	9.9	-1.3			3.7		0.0	
12/05	4.4	0.0			4.7		3.9	
03/06	10.8	0.6			3.0		2.5	
Annual	26.0	-2.9			19.1		-3.7	
Historical Cumulative	132.9	55.9			141.2		-5.8	
Annual Equivalent	8.8	9.3			11.3		-1.2	

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	2.9							
09/96	1.9							
12/96	4.8							
03/97	0.1							
Annual	10.0							
06/97	11.7							
09/97	5.2							
12/97	0.0							
03/98	9.8							
Annual	29.0							
06/98	1.7							
09/98	-5.9							
12/98	13.1							
03/99	1.1							
Annual	9.3							
06/99	4.3							
09/99	-1.3							
12/99	9.9							
03/00	2.8							
Annual	16.3							
06/00	-1.4							
09/00	-0.4							
12/00	-2.5							
03/01	-7.0							
Annual	-11.0							

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
EMPLOYEE POLICY INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	3.6							
09/01	-8.1							
12/01	6.8							
03/02	0.7							
Annual	2.4							
06/02	-4.2							
09/02	-10.1							
12/02	5.7							
03/03	-2.2							
Annual	-11.0							
06/03	11.7							
09/03	3.7							
12/03	8.8							
03/04	3.0							
Annual	29.9							
06/04	-0.1							
09/04	0.6							
12/04	7.9							
03/05	-1.2							
Annual	7.2							
06/05	1.6							
09/05	3.5							
12/05	1.9							
03/06	4.5							
Annual	12.0							
Historical Cumulative	128.2							
Annual Equivalent	8.6							

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	4.1		4.1	4.5				
09/96	3.7	3.1	3.7	3.1				
12/96	8.3	8.3	8.3	8.3				
03/97	1.4	2.1	1.4	2.7				
Annual	18.7		18.7	19.8				
06/97	16.3	16.4	16.3	17.5				
09/97	8.8	8.4	8.8	7.5				
12/97	1.4	2.2	1.4	2.9				
03/98	13.5	13.3	13.5	13.9				
Annual	45.6	46.1	45.6	48.0				
06/98	1.7	1.6	1.7	3.3				
09/98	-12.4	-12.8	-12.4	-9.9				
12/98	21.1	20.9	21.1	21.3				
03/99	1.4	2.7	1.4	5.0				
Annual	9.3	10.0	9.3	18.5				
06/99	7.6	8.9	7.6	7.0				
09/99	-5.4	-6.4	-5.4	-6.2				
12/99	18.4	18.1	18.4	14.9				
03/00	4.2	5.3	4.2	2.3				
Annual	25.6	26.7	25.6	18.0				
06/00	-0.8	-3.4	-0.8	-2.7				
09/00	0.2	0.0	0.2	-1.0				
12/00	-6.9	-9.1	-6.9	-7.8				
03/01	-14.0	-10.8	-14.0	-11.9				
Annual	-20.4	-21.6	-20.4	-21.7				

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	7.2	7.8	7.3	5.9			1.1	1.1
09/01	-15.7	-17.2	-15.8	-14.7			1.0	1.1
12/01	12.3	13.0	12.4	10.7			0.7	0.6
03/02	2.0	0.9	2.1	0.3			0.5	0.4
Annual	3.6	1.8	3.6	0.3			3.4	3.3
06/02	-10.5	-12.0	-10.6	-13.4			0.6	0.5
09/02	-17.5	-18.3	-17.7	-17.3			0.5	0.5
12/02	6.5	7.9	6.6	8.4			0.6	0.4
03/03	-2.6	-3.3	-2.6	-3.1			0.4	0.3
Annual	-23.4	-25.0	-23.6	-24.8			2.0	1.7
06/03	16.1	17.1	16.2	15.4			0.4	0.3
09/03	3.8	4.3	3.8	2.6			0.5	0.2
12/03	12.0	12.8	12.0	12.2			0.4	0.3
03/04	2.6	3.0	2.6	1.7			0.4	0.2
Annual	38.3	41.8	38.6	35.1			1.6	1.1
06/04	1.9	1.2	1.9	1.7			0.1	0.2
09/04	-2.3	-2.0	-2.3	-1.9			0.1	0.4
12/04	9.5	10.9	9.5	9.2			0.3	0.5
03/05	-2.4	-2.8	-2.4	-2.1			0.6	0.6
Annual	6.4	7.0	6.4	6.7			1.1	1.7
06/05	2.6	2.6	2.7	1.4			0.7	0.7
09/05	4.7	4.1	4.8	3.6			1.2	0.8
12/05	2.0	1.8	2.1	2.1			0.7	0.9
03/06	6.7	7.1	6.7	4.2			0.8	1.0
Annual	17.0	16.5	17.1	11.7			3.5	3.5
Historical Cumulative	158.1	145.6	158.2	135.8			12.1	11.7
Annual Equivalent	9.9	9.7	9.9	9.0			2.3	2.2

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	5.6	6.0	5.6	5.9			1.1	1.1
09/01	-15.8	-16.5	-15.9	-14.7			0.9	1.1
12/01	12.2	10.8	12.2	10.7			0.8	0.6
03/02	1.4	-0.1	1.4	0.3			0.1	0.4
Annual	1.0	-2.1	1.0	0.3			3.0	3.3
06/02	-11.6	-13.7	-11.6	-13.4			0.6	0.5
09/02	-17.2	-17.9	-17.3	-17.3			0.5	0.5
12/02	8.5	8.5	8.5	8.4			0.4	0.4
03/03	-2.6	-3.0	-2.6	-3.1			0.4	0.3
Annual	-22.7	-25.5	-22.8	-24.8			1.9	1.7
06/03	15.1	15.6	15.1	15.4			0.5	0.3
09/03	2.8	2.9	2.8	2.6			0.5	0.2
12/03	11.6	12.2	11.6	12.2			0.5	0.3
03/04	1.3	1.8	1.3	1.7			0.2	0.2
Annual	33.8	36.0	33.8	35.1			1.6	1.1
06/04	2.2	1.5	2.2	1.7			0.1	0.2
09/04	-2.8	-1.8	-2.9	-1.9			0.1	0.4
12/04	9.3	9.5	9.3	9.2			0.4	0.5
03/05	-2.4	-2.1	-2.3	-2.1			0.4	0.6
Annual	6.0	6.9	6.0	6.7			1.0	1.7
06/05	2.2	1.8	2.2	1.4			0.4	0.7
09/05	4.0	3.8	4.0	3.6			0.0	0.8
12/05	2.7	2.1	2.7	2.1			0.4	0.9
03/06	4.9	4.6	4.9	4.2			0.9	1.0
Annual	14.5	12.9	14.5	11.7			1.8	3.5
Historical Cumulative	26.7	19.7	26.6	21.5			9.7	11.7
Annual Equivalent	4.8	3.7	4.8	4.0			1.9	2.2

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
SSGA EQUAL WEIGHTED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	6.2	6.2	6.2	4.2				
Annual								
Historical Cumulative	6.2	6.2	6.2	4.2				
Annual Equivalent	6.2	6.2	6.2	4.2				

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
T. ROWE ENHANCED INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	4.7	4.2	4.7	4.2				
Annual								
Historical Cumulative	4.7	4.2	4.7	4.2				
Annual Equivalent	4.7	4.2	4.7	4.2				

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
PIMCO STOCKS PLUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	4.5	4.2	4.5	4.2				
Annual								
Historical Cumulative	4.5	4.2	4.5	4.2				
Annual Equivalent	4.5	4.2	4.5	4.2				

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06		1.0						
Annual								
Historical Cumulative		1.0						
Annual Equivalent		1.0						

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
BARING

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	4.8		4.8	4.5				
09/96	5.8		5.8	3.1				
12/96	6.5		6.5	8.3				
03/97	1.5		1.5	2.7				
Annual	19.8		19.8	19.8				
06/97	21.9	18.9	21.9	17.5				
09/97	9.3	7.5	9.3	7.5				
12/97	3.0	1.5	3.0	2.9				
03/98	14.8	15.2	14.8	13.9				
Annual	57.5	49.5	57.5	48.0				
06/98	7.3	4.5	7.3	3.3				
09/98	-10.0	-9.1	-10.0	-9.9				
12/98	25.9	26.7	25.9	21.3				
03/99	5.5	6.4	5.5	5.0				
Annual	28.3	28.1	28.3	18.5				
06/99	2.1	3.8	2.1	7.0				
09/99	-2.9	-3.7	-2.9	-6.2				
12/99	29.9	25.1	29.9	14.9				
03/00	9.2	7.1	9.2	2.3				
Annual	40.8	34.1	40.8	18.0				
06/00	-1.5	-2.7	-1.5	-2.7				
09/00	-4.5	-5.4	-4.5	-1.0				
12/00	-21.6	-21.3	-21.6	-7.8				
03/01	-26.8	-20.9	-26.8	-11.9				
Annual	-46.0	-42.7	-46.0	-21.7				

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
BARING

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	7.9	8.4	7.9	5.9				
09/01	-23.2	-19.4	-23.1	-14.7			1.0	1.1
12/01	19.6	15.1	19.7	10.7			0.6	0.6
03/02	-2.9	-2.6	-2.9	0.3				
Annual	-3.7	-2.0	-3.6	0.3				
06/02	-15.5	-18.7	-15.5	-13.4				
09/02	-16.5	-15.0	-16.5	-17.3				
12/02	8.9	7.1	8.9	8.4				
03/03	0.0	-1.1	0.0	-3.1				
Annual	-23.2	-26.8	-23.2	-24.8				
06/03	12.1	14.3	12.0	15.4				
09/03	3.1	3.9	3.1	2.6				
12/03	10.0	10.4	10.0	12.2				
03/04	0.6	0.8	0.6	1.7				
Annual	27.9	32.2	27.9	35.1				
06/04	2.9	1.9	2.9	1.7				
09/04	-5.5	-5.2	-5.5	-1.9			0.1	0.4
12/04	10.3	9.2	10.3	9.2				
03/05	-3.5	-4.1	-3.5	-2.1				
Annual	3.4	1.2	3.4	6.7				
06/05	3.9	2.4	3.9	1.4			0.4	0.7
09/05	5.5	4.0	5.5	3.6			0.0	0.8
12/05		3.0						
03/06		3.0						
Annual		13.1						
Historical Cumulative		59.7						
Annual Equivalent		5.3						

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	2.6		2.6	4.5				
09/96	3.5		3.5	3.1				
12/96	8.2		8.2	8.3				
03/97	2.1		2.1	2.7				
Annual	17.4		17.4	19.8				
06/97	15.2	14.5	15.2	17.5				
09/97	9.8	9.2	9.8	7.5				
12/97	2.6	2.2	2.6	2.9				
03/98	11.4	11.6	11.4	13.9				
Annual	44.6	42.5	44.6	48.0				
06/98	-0.1	0.5	-0.1	3.3				
09/98	-10.9	-12.9	-10.9	-9.9				
12/98	14.6	17.4	14.6	21.3				
03/99	1.1	2.9	1.1	5.0				
Annual	3.2	5.7	3.2	18.5				
06/99	7.1	10.8	7.1	7.0				
09/99	-9.6	-9.2	-9.6	-6.2				
12/99	3.2	9.0	3.2	14.9				
03/00	-5.3	0.2	-5.3	2.3				
Annual	-5.5	9.9	-5.5	18.0				
06/00	-0.2	-4.3	-0.2	-2.7				
09/00	8.6	8.8	8.6	-1.0				
12/00	10.1	1.6	10.1	-7.8				
03/01	-3.8	-6.5	-3.8	-11.9				
Annual	14.9	-1.1	14.9	-21.7				

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
DELAWARE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	3.7	4.4	3.7	5.9				
09/01	-11.4	-16.2	-11.4	-14.7			1.0	1.1
12/01	8.6	8.0	8.6	10.7			0.6	0.6
03/02	5.6	1.3	5.6	0.3			0.5	0.4
Annual	5.3	-4.3	5.4	0.3				
06/02	-7.5	-10.6	-7.6	-13.4			0.5	0.5
09/02	-18.4	-20.3	-18.6	-17.3			0.4	0.5
12/02	8.0	9.9	8.0	8.4				
03/03	-5.1	-4.9	-5.1	-3.1				
Annual	-22.6	-25.5	-22.9	-24.8				
06/03	18.4	17.3	18.4	15.4				
09/03	2.6	2.1	2.6	2.6				
12/03	12.8	14.2	12.8	12.2				
03/04	1.7	3.0	1.7	1.7				
Annual	39.4	40.8	39.4	35.1				
06/04	1.9	0.9	1.9	1.7				
09/04	-1.3	1.5	-1.3	-1.9			0.1	0.4
12/04	8.7	10.3	8.8	9.2				
03/05	-1.3	0.1	-1.2	-2.1				
Annual	8.1	13.1	8.1	6.7				
06/05	1.3	1.7	1.3	1.4			0.1	0.7
09/05	2.9	3.9	2.9	3.6			0.1	0.8
12/05		1.3						
03/06		5.7						
Annual		13.0						
Historical Cumulative		110.1						
Annual Equivalent		8.6						

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
ALLIANCE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96								
09/96	2.8	3.1	2.8	3.1				
12/96	8.4	8.3	8.4	8.3				
03/97	2.6	2.7	2.6	2.7				
Annual								
06/97	17.3	17.5	17.3	17.5				
09/97	7.7	7.5	7.7	7.5				
12/97	2.8	2.9	2.8	2.9				
03/98	14.3	13.9	14.3	13.9				
Annual	48.5	48.0	48.5	48.0				
06/98	3.4	3.3	3.4	3.3				
09/98	-10.1	-9.9	-10.1	-9.9				
12/98	21.5	21.3	21.5	21.3				
03/99	5.5	5.0	5.5	5.0				
Annual	19.3	18.5	19.3	18.5				
06/99	6.9	7.0	6.9	7.0				
09/99	-6.1	-6.2	-6.1	-6.2				
12/99	15.3	14.9	15.3	14.9				
03/00	2.3	2.3	2.3	2.3				
Annual	18.4	18.0	18.4	18.0				
06/00	-2.8	-2.7	-2.8	-2.7				
09/00	-1.0	-1.0	-1.0	-1.0				
12/00	-8.0	-7.8	-8.0	-7.8				
03/01	-12.0	-11.9	-12.0	-11.9				
Annual	-22.2	-21.7	-22.2	-21.7				

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
ALLIANCE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	5.8	5.9	5.8	5.9				
09/01	-14.7	-14.7	-14.8	-14.7			0.9	1.1
12/01	10.8	10.7	10.8	10.7			0.6	0.6
03/02	0.1	0.3	0.1	0.3			0.6	0.4
Annual	0.1	0.3	0.1	0.3				
06/02	-13.3	-13.4	-13.3	-13.4			0.6	0.5
09/02	-17.0	-17.2	-17.1	-17.3			0.6	0.5
12/02	8.4	8.4	8.4	8.4			0.4	0.4
03/03	-2.8	-3.2	-2.8	-3.1			0.4	0.3
Annual	-24.2	-24.7	-24.3	-24.8			2.0	1.7
06/03	15.0	15.3	15.0	15.4			0.5	0.3
09/03	2.7	2.6	2.7	2.6			0.5	0.2
12/03	12.0	12.1	12.0	12.2			0.5	0.3
03/04	1.6	1.7	1.6	1.7			0.3	0.2
Annual	34.3	35.0	34.4	35.1			1.7	1.1
06/04	1.8	1.7	1.8	1.7			0.1	0.2
09/04	-1.8	-1.9	-1.8	-1.9			0.1	0.4
12/04	9.0	9.2	9.0	9.2			0.4	0.5
03/05	-2.2	-2.1	-2.2	-2.1			0.8	0.6
Annual	6.4	6.7	6.5	6.7			1.4	1.7
06/05	1.4	1.4	1.4	1.4			0.6	0.7
09/05	3.5	3.6	3.5	3.6			1.6	0.8
12/05		2.1						
03/06		3.7						
Annual		11.2						
Historical Cumulative		124.6						
Annual Equivalent		8.7						

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	12.1	13.1	12.6	5.9			1.1	1.1
09/01	-15.2	-19.1	-15.7	-14.7			1.0	1.1
12/01	12.8	19.5	13.0	10.7			0.7	0.6
03/02	3.9	3.6	4.0	0.3			0.5	0.4
Annual	11.4	13.3	11.6	0.3			3.4	3.3
06/02	-7.6	-7.7	-7.9	-13.4			0.6	0.5
09/02	-17.0	-19.1	-17.4	-17.3			0.5	0.5
12/02	0.6	6.2	0.6	8.4			0.6	0.4
03/03	-2.3	-4.2	-2.4	-3.1			0.3	0.3
Annual	-24.6	-24.1	-25.2	-24.8			2.0	1.7
06/03	19.4	22.1	19.8	15.4			0.4	0.3
09/03	7.0	8.8	7.2	2.6			0.5	0.2
12/03	12.9	14.3	13.1	12.2			0.4	0.3
03/04	5.9	5.8	5.9	1.7			0.4	0.2
Annual	52.7	60.7	53.9	35.1			1.7	1.1
06/04	1.2	0.4	1.3	1.7			0.1	0.2
09/04	-1.2	-2.3	-1.1	-1.9			0.1	0.4
12/04	9.8	14.0	10.0	9.2			0.3	0.5
03/05	-2.5	-4.3	-2.6	-2.1			0.6	0.6
Annual	7.1	7.0	7.2	6.7			1.1	1.7
06/05	3.7	4.4	3.8	1.4			0.8	0.7
09/05	6.5	4.8	6.7	3.6			1.1	0.8
12/05	0.4	1.3	0.5	2.1			1.1	0.9
03/06	10.7	13.0	10.7	4.2			0.5	1.0
Annual	22.8	25.1	23.3	11.7			3.5	3.5
Historical Cumulative	68.7	85.2	69.8	21.5			12.2	11.7
Annual Equivalent	11.0	13.1	11.2	4.0			2.3	2.2

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
SSGA RUSSELL 2500 INDEX

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	11.2	11.1	11.2	4.2				
Annual								
Historical Cumulative	11.2	11.1	11.2	4.2				
Annual Equivalent	11.2	11.1	11.2	4.2				

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
LONGWOOD INVESTMENT ADVISORS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04	0.2		0.2	-1.9				
12/04	7.5		7.5	9.2				
03/05	-3.4		-3.4	-2.1				
Annual								
06/05	3.9		3.9	1.4				
09/05	7.0		7.0	3.6				
12/05	-1.5		-1.5	2.1				
03/06	12.7	14.4	12.7	4.2				
Annual	23.5		23.5	11.7				
Historical Cumulative	28.5	14.4	28.5	17.2				
Annual Equivalent	15.4	14.4	15.4	9.5				

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	8.2	13.5	8.2	4.2				
Annual								
Historical Cumulative	8.2	13.5	8.2	4.2				
Annual Equivalent	8.2	13.5	8.2	4.2				

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06		2.1						
Annual								
Historical Cumulative		2.1						
Annual Equivalent		2.1						

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
LONGWOOD

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04	0.2		0.4	-1.9			0.2	0.4
12/04	7.5	14.8	7.6	9.2			0.5	0.5
03/05	-3.4	-6.6	-3.6	-2.1			0.6	0.6
Annual								
06/05	3.9	3.4	4.1	1.4			0.8	0.7
09/05	7.0	6.0	7.5	3.6			1.1	0.8
12/05		1.7						
03/06								
Annual								
Historical Cumulative								
Annual Equivalent								

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96								
09/96								
12/96								
03/97								
Annual								
06/97								
09/97								
12/97								
03/98								
Annual								
06/98								
09/98	-17.3	-16.5	-17.3	-9.9				
12/98	18.2	11.2	18.2	21.3				
03/99	-11.5	-8.0	-11.5	5.0				
Annual								
06/99	13.7	16.0	13.7	7.0				
09/99	-4.8	-8.6	-4.8	-6.2				
12/99	3.9	4.1	3.9	14.9				
03/00	-0.3	4.7	-0.3	2.3				
Annual	12.2	15.5	12.2	18.0				
06/00	1.2	-0.6	1.2	-2.7				
09/00	7.5	6.9	7.5	-1.0				
12/00	11.1	8.6	11.1	-7.8				
03/01	-1.7	-1.9	-1.7	-11.9				
Annual	18.8	13.2	18.8	-21.7				

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
ROTHSCHILD

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	8.9	9.8	9.0	5.9			1.0	1.1
09/01	-6.9	-12.2	-7.1	-14.7			1.0	1.1
12/01	13.1	15.8	13.4	10.7			0.7	0.6
03/02	11.6	8.3	11.9	0.3			0.5	0.4
Annual	27.9	20.9	28.5	0.3			3.3	3.3
06/02	-1.6	-3.4	-1.7	-13.4			0.5	0.5
09/02	-12.9	-18.2	-13.1	-17.3			0.6	0.5
12/02	3.3	5.4	3.3	8.4			0.6	0.4
03/03	-1.4	-4.7	-1.4	-3.1			0.3	0.3
Annual	-12.7	-20.6	-13.0	-24.8			2.0	1.7
06/03	14.3	20.9	14.6	15.4			0.4	0.3
09/03	4.6	7.6	4.7	2.6			0.4	0.2
12/03	13.2	15.9	13.6	12.2			0.4	0.3
03/04	6.2	6.1	6.3	1.7			0.4	0.2
Annual	43.7	59.9	44.8	35.1			1.6	1.1
06/04	2.7	0.7	2.6	1.7			0.2	0.2
09/04	0.0	0.3	0.1	-1.9			0.3	0.4
12/04	12.3	13.4	12.4	9.2			0.4	0.5
03/05	-1.7	-2.1	-1.7	-2.1			0.6	0.6
Annual	13.4	12.1	13.4	6.7			1.4	1.7
06/05	3.5	5.3	3.6	1.4			0.7	0.7
09/05	5.9	3.5	6.0	3.6			0.8	0.8
12/05		0.9						
03/06		1.7						
Annual		11.9						
Historical Cumulative		115.1						
Annual Equivalent		10.4						

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	1.5	-1.0						
09/01	-13.6	-13.8					-14.5	1.1
12/01	7.0	6.9					0.7	0.6
03/02	3.0	0.5					0.5	0.4
Annual	-3.4	-8.4						
06/02	-0.9	-2.1					0.6	0.5
09/02	-19.0	-19.3					0.4	0.5
12/02	8.1	6.3					0.4	0.4
03/03	-7.4	-8.1					0.4	0.3
Annual	-19.6	-22.8					1.9	1.7
06/03	18.0	18.9					0.3	0.3
09/03	6.5	8.0					0.2	0.2
12/03	15.8	16.8					0.3	0.3
03/04	3.2	4.3					0.2	0.2
Annual	50.1	56.3					1.0	1.1
06/04	-0.5	0.2					0.2	0.2
09/04	1.4	-0.3					0.3	0.4
12/04	14.2	15.0					0.2	0.5
03/05	-0.2	-0.2					0.4	0.6
Annual	15.0	14.8					1.0	1.7
06/05	-1.0	-1.0					0.7	0.7
09/05	9.9	10.3					1.5	0.8
12/05	4.4	4.1					0.6	0.9
03/06	10.8	9.4						
Annual	25.8	24.4						
Historical Cumulative	68.7	57.8						
Annual Equivalent	11.0	9.6						

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	1.4							
09/01	-13.3							
12/01	7.1							
03/02	3.0							
Annual	-3.0							
06/02	-0.8							
09/02	-19.3							
12/02	8.3							
03/03	-7.5							
Annual	-19.9							
06/03	18.3							
09/03	6.6							
12/03	16.1							
03/04	3.2							
Annual	51.2							
06/04	-0.5							
09/04	1.4							
12/04	14.3							
03/05	-0.2							
Annual	15.1							
06/05	-1.0							
09/05	9.9							
12/05	4.4							
03/06	10.8							
Annual	26.0							
Historical Cumulative	70.4							
Annual Equivalent	11.2							

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	13.0	9.4						
Annual								
Historical Cumulative	13.0	9.4						
Annual Equivalent	13.0	9.4						

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
ACADIAN ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	13.0							
Annual								
Historical Cumulative	13.0							
Annual Equivalent	13.0							

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
MONDRIAN INT'L

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	8.5	9.4						
Annual								
Historical Cumulative	8.5	9.4						
Annual Equivalent	8.5	9.4						

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
MONDRIAN INT'L

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	8.5							
Annual								
Historical Cumulative	8.5							
Annual Equivalent	8.5							

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
BRINSON - UBS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	4.3							
09/96	1.2							
12/96	4.1							
03/97	7.5							
Annual	18.1							
06/97	12.4	13.0						
09/97	0.6	-0.7						
12/97	-6.8	-7.8						
03/98	13.2	14.7						
Annual	19.3	18.6						
06/98	0.6	1.1						
09/98	-12.5	-14.2						
12/98	17.9	20.7						
03/99	-0.2	1.4						
Annual	3.5	6.1						
06/99	3.5	2.5						
09/99	2.5	4.4						
12/99	16.8	17.0						
03/00	-4.0	-0.1						
Annual	19.1	25.1						
06/00	-0.4	-4.0						
09/00	-8.0	-8.1						
12/00	2.0	-2.7						
03/01	-10.9	-13.6						
Annual	-16.6	-25.8						

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	4.3							
09/96	1.2							
12/96	4.1							
03/97	7.5							
Annual	18.1							
06/97	12.4							
09/97	0.6							
12/97	-6.8							
03/98	13.2							
Annual	19.3							
06/98	0.6							
09/98	-12.5							
12/98	17.9							
03/99	-0.2							
Annual	3.5							
06/99	3.5							
09/99	2.5							
12/99	16.8							
03/00	-4.0							
Annual	19.1							
06/00	-0.4							
09/00	-8.0							
12/00	2.0							
03/01	-10.9							
Annual	-16.6							

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
BRINSON - UBS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	2.5	-1.0						
09/01	-11.0	-13.8					-20.6	1.1
12/01	7.7	6.8					0.7	0.6
03/02	2.6	0.5					0.4	0.4
Annual	0.8	-8.4						
06/02	-0.6	-2.1					0.6	0.5
09/02	-20.7	-19.1					0.4	0.5
12/02	8.8	6.2					0.4	0.4
03/03	-8.3	-8.0					0.4	0.3
Annual	-21.3	-22.6					1.9	1.7
06/03	18.1	18.7					0.3	0.3
09/03	6.8	7.9					0.2	0.2
12/03	16.3	16.6					0.3	0.3
03/04	2.9	4.2					0.2	0.2
Annual	51.0	55.6					1.0	1.1
06/04	0.0	0.2					0.2	0.2
09/04	1.1	-0.3					0.3	0.4
12/04	14.6	14.9					0.2	0.5
03/05	-0.5	-0.2					0.4	0.6
Annual	15.2	14.7					1.1	1.7
06/05	-1.0	-1.0					0.7	0.7
09/05	8.7	10.3					1.1	0.8
12/05		2.0						
03/06		3.4						
Annual		15.2						
Historical Cumulative		70.3						
Annual Equivalent		6.1						

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
BRINSON - UBS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	2.5							
09/01	-10.2							
12/01	7.9							
03/02	2.6							
Annual	2.0							
06/02	-0.6							
09/02	-21.1							
12/02	9.2							
03/03	-8.5							
Annual	-21.6							
06/03	18.6							
09/03	7.1							
12/03	16.8							
03/04	3.0							
Annual	52.7							
06/04	0.0							
09/04	1.1							
12/04	14.8							
03/05	-0.5							
Annual	15.5							
06/05	-1.0							
09/05	8.8							
12/05								
03/06								
Annual								
Historical Cumulative								
Annual Equivalent								

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	3.6							
09/96	0.5							
12/96	7.1							
03/97	2.6							
Annual	14.4							
06/97	8.8	13.0						
09/97	4.9	-0.7						
12/97	-5.4	-7.8						
03/98	16.9	14.7						
Annual	26.1	18.6						
06/98	3.8	1.1						
09/98	-18.2	-14.2						
12/98	17.4	20.7						
03/99	0.8	1.4						
Annual	0.5	6.1						
06/99	5.2	2.5						
09/99	6.6	4.4						
12/99	15.2	17.0						
03/00	-2.2	-0.1						
Annual	26.3	25.1						
06/00	-1.5	-4.0						
09/00	-6.7	-8.1						
12/00	-0.5	-2.7						
03/01	-12.3	-13.6						
Annual	-19.7	-25.8						

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	3.6							
09/96	0.5							
12/96	7.1							
03/97	2.6							
Annual	14.4							
06/97	8.8							
09/97	4.9							
12/97	-5.4							
03/98	16.9							
Annual	26.1							
06/98	3.8							
09/98	-18.2							
12/98	17.4							
03/99	0.8							
Annual	0.5							
06/99	5.2							
09/99	6.6							
12/99	15.2							
03/00	-2.2							
Annual	26.3							
06/00	-1.5							
09/00	-6.7							
12/00	-0.5							
03/01	-12.3							
Annual	-19.7							

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
LAZARD

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	0.4	-1.0						
09/01	-16.1	-13.8					1.1	1.1
12/01	6.2	6.9					0.7	0.6
03/02	3.4	0.5					0.4	0.4
Annual	-7.5	-8.3						
06/02	-1.1	-2.1					0.5	0.5
09/02	-17.4	-19.6					0.4	0.5
12/02	7.3	6.4					0.4	0.4
03/03	-6.4	-8.2					0.4	0.3
Annual	-17.9	-23.1					1.7	1.7
06/03	17.8	19.1					0.3	0.3
09/03	6.0	8.0					0.2	0.2
12/03	15.5	17.0					0.2	0.3
03/04	3.5	4.3					0.2	0.2
Annual	49.2	57.0					0.8	1.1
06/04	-1.0	0.2					0.3	0.2
09/04	1.7	-0.3					0.2	0.4
12/04	13.8	15.2					0.2	0.5
03/05	0.1	-0.2					0.3	0.6
Annual	14.8	14.9					1.0	1.7
06/05	-1.0	-1.0					0.1	0.7
09/05	11.0	10.4					0.7	0.8
12/05		3.5						
03/06		4.8						
Annual		18.5						
Historical Cumulative		76.2						
Annual Equivalent		6.5						

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
LAZARD

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	0.4							
09/01	-16.2							
12/01	6.3							
03/02	3.4							
Annual	-7.6							
06/02	-1.1							
09/02	-17.6							
12/02	7.4							
03/03	-6.4							
Annual	-18.1							
06/03	18.0							
09/03	6.1							
12/03	15.5							
03/04	3.5							
Annual	49.6							
06/04	-1.0							
09/04	1.7							
12/04	13.9							
03/05	0.1							
Annual	14.7							
06/05	-1.0							
09/05	11.0							
12/05								
03/06								
Annual								
Historical Cumulative								
Annual Equivalent								

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	0.9	0.6			0.9	0.6		
09/96	2.6	1.8			2.6	1.8		
12/96	3.4	3.0			3.4	3.0		
03/97	0.2	-0.6			0.2	-0.6		
Annual	7.4	4.9			7.4	4.9		
06/97	3.9	3.7			3.9	3.7		
09/97	3.8	3.3			3.8	3.3		
12/97	2.9	2.9			2.9	2.9		
03/98	2.1	1.5			2.1	1.5		
Annual	13.3	12.0			13.3	12.0		
06/98	1.4	2.3			1.4	2.3		
09/98	0.8	4.2			0.8	4.2		
12/98	0.7	0.3			0.7	0.3		
03/99	0.8	-0.5			0.8	-0.5		
Annual	3.8	6.5			3.8	6.5		
06/99	-1.1	-0.9			-1.1	-0.9		
09/99	1.0	0.7			1.0	0.7		
12/99	0.3	-0.1			0.3	-0.1		
03/00	1.9	2.2			1.9	2.2		
Annual	2.2	1.9			2.2	1.9		
06/00	0.4	1.7			0.4	1.7		
09/00	2.9	3.0			2.9	3.0		
12/00	3.2	4.2			3.2	4.2		
03/01	4.6	3.0			4.6	3.0		
Annual	11.5	12.5			11.5	12.5		

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
LOOMIS SAYLES

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	1.1	0.6			1.1	0.6	1.1	1.1
09/01	4.7	4.6			4.7	4.6	1.3	1.1
12/01	0.4	0.0			0.4	0.0	0.6	0.6
03/02	-1.0	0.1			-1.0	0.1	0.4	0.4
Annual	5.2	5.3			5.2	5.3	3.5	3.3
06/02	-0.4	3.7			-0.4	3.7	0.6	0.5
09/02	2.5	4.5			2.6	4.6	0.5	0.5
12/02	4.0	1.5			4.1	1.6	0.5	0.4
03/03	3.1	1.3			3.2	1.4	0.4	0.3
Annual	9.5	11.5			9.8	11.7	2.0	1.7
06/03	4.2	2.4			4.3	2.5	0.5	0.3
09/03	0.4	-0.3			0.4	-0.1	0.3	0.2
12/03	1.0	0.3			1.0	0.3	0.4	0.3
03/04	3.1	2.6			3.1	2.7	0.4	0.2
Annual	8.9	5.1			9.1	5.4	1.7	1.1
06/04	-2.5	-2.3			-2.6	-2.4	0.1	0.2
09/04	3.2	3.1			3.3	3.2	0.3	0.4
12/04	1.1	0.9			1.1	1.0	0.2	0.5
03/05	-0.9	-0.4			-1.0	-0.5	0.9	0.6
Annual	0.8	1.2			0.8	1.2	1.6	1.7
06/05	2.6	2.9			2.6	3.0	1.2	0.7
09/05	-0.5	-0.6			-0.5	-0.7	0.8	0.8
12/05	0.6	0.6			0.6	0.6	0.5	0.9
03/06	-0.1	-0.6			-0.2	-0.6	1.4	1.0
Annual	2.6	2.2			2.6	2.3	4.0	3.5
Historical Cumulative	86.7	83.0			87.5	84.0	13.5	11.7
Annual Equivalent	6.4	6.2			6.5	6.3	2.6	2.2

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
MW POST

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04	-0.4	-2.4			-0.4	-2.4	0.2	0.2
09/04	3.6	3.1			3.8	3.2	0.2	0.4
12/04	3.6	0.9			3.8	1.0	0.3	0.5
03/05	-1.0	-1.5			-1.0	-0.5	0.3	0.6
Annual	5.9	0.0			6.3	1.2	1.0	1.7
06/05	2.4	2.7			2.5	3.0	0.8	0.7
09/05	1.3	0.9			1.3	-0.7	0.6	0.8
12/05	1.2	0.7			1.2	0.6	1.2	0.9
03/06	2.3	2.8			2.4	-0.6	0.8	1.0
Annual	7.5	7.3			7.6	2.3	3.5	3.5
Historical Cumulative	13.8	7.4			14.4	3.4	4.5	5.3
Annual Equivalent	6.7	3.6			6.9	1.7	2.2	2.6

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96								
09/96								
12/96								
03/97								
Annual								
06/97								
09/97								
12/97								
03/98	4.1	4.2						
Annual								
06/98	5.8	4.1						
09/98	3.3	3.4						
12/98	2.2	3.5						
03/99	2.2	2.6						
Annual	14.2	14.4						
06/99	3.3	2.6						
09/99	2.7	2.8						
12/99	4.1	2.8						
03/00	2.4	2.4						
Annual	13.2	10.9						
06/00	4.7	3.3						
09/00	5.0	3.2						
12/00	4.0	3.1						
03/01	1.2	2.4						
Annual	15.6	12.5						

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96								
09/96								
12/96								
03/97								
Annual								
06/97								
09/97								
12/97								
03/98					4.1			
Annual								
06/98					5.8			
09/98					3.3			
12/98					2.2			
03/99					2.2			
Annual					14.2			
06/99					3.3			
09/99					2.7			
12/99					4.1			
03/00					2.4			
Annual					13.2			
06/00					4.7			
09/00					5.0			
12/00					4.0			
03/01					1.2			
Annual					15.6			

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
UBS REALTY / AELTUS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	1.7	2.4						
09/01	-0.7	1.8						
12/01	-0.3	0.9						
03/02	2.2	1.0						
Annual	2.8	6.2						
06/02	1.4	1.1						
09/02	3.2	1.0						
12/02	1.9	1.3						
03/03	1.9	1.3						
Annual	8.6	4.8						
06/03	2.5	1.9						
09/03	2.4	2.1						
12/03	2.5	4.0						
03/04	2.2	2.8						
Annual	9.9	11.1						
06/04	3.4	2.6						
09/04	4.0	3.4						
12/04	4.2	3.4						
03/05	4.7	3.5						
Annual	17.3	13.5						
06/05	6.5	5.3						
09/05	3.7	4.4						
12/05	4.7	4.4						
03/06	3.0	3.6						
Annual	19.1	19.1						
Historical Cumulative	167.1	148.7						
Annual Equivalent	12.6	11.7						

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
UBS REALTY / AELTUS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
03/02					2.2			
Annual					2.8			
06/02					1.4			
09/02					3.2			
12/02					1.9			
03/03					1.9			
Annual					8.6			
06/03					2.5			
09/03					2.4			
12/03					2.5			
03/04					2.2			
Annual					9.9			
06/04					3.4			
09/04					4.0			
12/04					4.2			
03/05					4.7			
Annual					17.3			
06/05					6.5			
09/05					3.7			
12/05					4.7			
03/06					3.0			
Annual					19.1			
Historical Cumulative					167.1			
Annual Equivalent					12.6			

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06	0.0	5.4						
Annual								
Historical Cumulative	0.0	5.4						
Annual Equivalent	0.0	5.4						

Quarter Ending	Int'l C/S	Int'l Bond	Convertibles	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05								
03/06					0.0			
Annual								
Historical Cumulative					0.0			
Annual Equivalent					0.0			

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96								
09/96								
12/96								
03/97								
Annual								
06/97								
09/97								
12/97								
03/98	5.8	4.2						
Annual								
06/98	2.9	4.1						
09/98	3.4	3.4						
12/98	3.6	3.5						
03/99	2.8	2.6						
Annual	13.2	14.4						
06/99	3.3	2.6						
09/99	3.0	2.8						
12/99	2.6	2.8						
03/00	2.6	2.4						
Annual	12.0	10.9						
06/00	2.2	3.1						
09/00	2.5	2.9						
12/00	2.7	3.3						
03/01	2.8	2.4						
Annual	10.7	12.2						

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96								
09/96								
12/96								
03/97								
Annual								
06/97								
09/97								
12/97								
03/98					5.8			
Annual								
06/98					2.9			
09/98					3.4			
12/98					3.6			
03/99					2.8			
Annual					13.2			
06/99					3.3			
09/99					3.0			
12/99					2.6			
03/00					2.6			
Annual					12.0			
06/00					2.2			
09/00					2.5			
12/00					2.7			
03/01					2.8			
Annual					10.7			

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
HENDERSON

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	2.2	2.4						
09/01	2.2	1.9						
12/01	0.5	0.9						
03/02	-4.2	1.5						
Annual	0.7	6.9						
06/02	1.2	1.4						
09/02	0.6	1.5						
12/02	0.4	1.7						
03/03	-0.5	1.9						
Annual	1.7	6.6						
06/03	2.6	1.9						
09/03	2.8	2.0						
12/03	3.1	2.0						
03/04	2.9	2.6						
Annual	11.9	8.6						
06/04	3.3	3.1					0.0	0.2
09/04	2.9	3.0					0.0	0.4
12/04	1.1	3.4					0.2	0.5
03/05	0.6	0.6					0.6	0.6
Annual	8.1	10.4					0.8	1.7
06/05	0.8	0.7					0.8	0.7
09/05	0.9	0.8					0.9	0.8
12/05		0.9						
03/06	1.1	1.0					1.1	1.0
Annual		3.5						
Historical Cumulative	1.1	109.7					1.1	1.0
Annual Equivalent	1.1	9.4					1.1	1.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
HENDERSON

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01					2.2			
09/01					2.2			
12/01					0.5			
03/02					-4.2			
Annual					0.7			
06/02					1.2			
09/02					0.6			
12/02					0.4			
03/03					-0.5			
Annual					1.7			
06/03					2.6			
09/03					2.8			
12/03					3.1			
03/04					2.9			
Annual					11.9			
06/04					3.4			
09/04					2.9			
12/04					1.1			
03/05								
Annual								
06/05								
09/05								
12/05								
03/06								
Annual								
Historical Cumulative								
Annual Equivalent								

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	0.8							
09/96	4.5							
12/96	1.5							
03/97	0.5							
Annual	7.4							
06/97	4.9							
09/97	0.2							
12/97	8.4							
03/98	5.5	5.5						
Annual	20.2							
06/98	5.2	5.2						
09/98	0.0	0.0						
12/98	-2.5	-2.5						
03/99	1.2	1.2						
Annual	3.8	3.8						
06/99	-1.0	-1.0						
09/99	1.4	1.4						
12/99	3.5	3.5						
03/00	2.6	2.6						
Annual	6.6	6.6						
06/00	4.4	4.4						
09/00	1.0	1.0						
12/00	2.4	2.4						
03/01	5.0	5.0						
Annual	13.5	13.5						

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
RMK TIMBER

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	2.6	2.6						
09/01	-1.0	-1.0						
12/01	0.0	0.0						
03/02	1.4	1.4						
Annual	3.1	3.1						
06/02	0.7	0.7						
09/02	0.6	0.6						
12/02	3.3	3.3						
03/03	2.3	2.3						
Annual	7.0	7.0						
06/03	-1.1	-1.1						
09/03	1.9	1.9						
12/03	-1.2	-1.2						
03/04	1.4	1.4						
Annual	1.0	1.0						
06/04	1.4	1.4						
09/04	-2.8	-2.8						
12/04	3.1	3.1						
03/05	3.2	3.2						
Annual	4.9	4.9						
06/05	0.3	0.3						
09/05	5.3	5.3						
12/05	5.1	5.1						
03/06	3.3	3.3						
Annual	14.7	14.7						
Historical Cumulative	117.2	77.6						
Annual Equivalent	8.1	7.2						

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96								
09/96								
12/96								
03/97								
Annual								
06/97								
09/97								
12/97								
03/98	1.5	16.9						
Annual								
06/98	0.5	3.2						
09/98	0.1	-10.6						
12/98	-4.8	29.5						
03/99	0.1	12.3						
Annual	-4.2	34.1						
06/99	-8.3	9.1						
09/99	-0.3	2.2						
12/99	-0.2	48.2						
03/00	4.3	12.4						
Annual	-4.9	85.8						
06/00	4.9	-13.3						
09/00	6.5	-7.4						
12/00	0.0	-32.7						
03/01	5.5	-24.8						
Annual	17.9	-59.4						

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96								
09/96								
12/96								
03/97								
Annual								
06/97								
09/97								
12/97								
03/98							1.5	
Annual								
06/98							0.5	
09/98							0.1	
12/98							-4.8	
03/99							0.1	
Annual							-4.2	
06/99							-8.3	
09/99							-0.3	
12/99							-0.2	
03/00							4.3	
Annual							-4.9	
06/00							4.9	
09/00							6.5	
12/00							0.0	
03/01							5.5	
Annual							17.9	

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
VERMONT INVESTMENTS

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	10.8	17.1			0.3	0.6	1.0	1.1
09/01	-6.3	-29.8			1.9	4.6	0.9	1.1
12/01	-5.2	29.3			0.3	0.0	0.7	0.6
03/02	0.0	-5.2			2.7	0.1	0.7	0.4
Annual	-1.5	0.7			5.3	5.3	3.4	3.3
06/02	-10.1	-20.1			0.8	3.7	0.6	0.5
09/02	1.0	-19.3			2.7	4.6	0.5	0.5
12/02	-2.8	13.6			2.9	1.6	0.4	0.4
03/03	-11.8	0.4			0.9	1.4	0.4	0.3
Annual	-22.2	-26.5			7.4	11.7	1.9	1.7
06/03	-1.2	20.3			0.0	2.5	0.4	0.3
09/03	-0.3	9.8			1.5	-0.1	0.3	0.2
12/03	0.4	11.7			1.9	0.3	0.3	0.3
03/04	0.2	-0.4			3.8	2.7	0.1	0.2
Annual	-0.9	46.9			7.3	5.4	1.2	1.1
06/04	0.0	2.4			-8.1	-2.4	0.2	0.2
09/04	4.1	-6.6			3.8	3.2	0.3	0.4
12/04	6.3	13.2			0.0	1.0	0.4	0.5
03/05	14.1	-6.9			0.0	-0.5	0.6	0.6
Annual	26.2	0.9			-4.7	1.2	1.6	1.7
06/05	-8.3	2.6			0.0	3.0	0.7	0.7
09/05	0.1	4.2			0.0	-0.7	0.9	0.8
12/05	3.5	2.2			0.0	0.6	1.0	0.9
03/06	2.3	5.3			0.2	-0.6	1.3	1.0
Annual	-2.8	15.0			0.2	2.3	3.9	3.5
Historical Cumulative	1.7	49.2			15.9	28.3	12.7	11.7
Annual Equivalent	0.2	5.0			3.0	5.1	2.4	2.2

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
VERMONT INVESTMENTS

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01							11.1	
09/01							-6.5	
12/01							-5.4	
03/02							0.0	
Annual							-1.6	
06/02							-10.4	
09/02							1.0	
12/02							-2.9	
03/03							-12.2	
Annual							-22.8	
06/03							-1.3	
09/03							-0.3	
12/03							0.4	
03/04							0.2	
Annual							-1.0	
06/04							0.0	
09/04							4.5	
12/04							7.1	
03/05							16.3	
Annual							30.1	
06/05							-9.6	
09/05							0.0	
12/05							3.9	
03/06							2.5	
Annual							-3.7	
Historical Cumulative							2.8	
Annual Equivalent							0.3	

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96								
09/96								
12/96								
03/97								
Annual								
06/97								
09/97								
12/97								
03/98	2.3	1.3					2.3	1.3
Annual								
06/98	1.8	1.3					1.8	1.3
09/98	1.6	1.4					1.6	1.4
12/98	1.7	1.1					1.7	1.1
03/99	1.5	1.1					1.5	1.1
Annual	6.8	5.0					6.8	5.0
06/99	1.2	1.2					1.2	1.2
09/99	1.0	1.3					1.0	1.3
12/99	1.4	1.2					1.4	1.2
03/00	1.2	1.4					1.2	1.4
Annual	5.0	5.2					5.0	5.2
06/00	1.5	1.5					1.5	1.5
09/00	1.5	1.5					1.5	1.5
12/00	1.6	1.6					1.6	1.6
03/01	1.6	1.5					1.6	1.5
Annual	6.5	6.3					6.5	6.3

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
VERMONT CASH

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	4.2	1.1					4.2	1.1
09/01	0.8	1.1					0.9	1.1
12/01	0.5	0.6					0.4	0.6
03/02	0.5	0.4					0.5	0.4
Annual	6.0	3.3					6.1	3.3
06/02	0.4	0.5					0.4	0.5
09/02	0.4	0.5					0.4	0.5
12/02	0.4	0.4					0.4	0.4
03/03	0.4	0.3					0.4	0.3
Annual	1.5	1.7					1.5	1.7
06/03	0.4	0.3					0.4	0.3
09/03	0.4	0.2					0.4	0.2
12/03	0.4	0.3					0.4	0.3
03/04	0.3	0.2					0.3	0.2
Annual	1.4	1.1					1.4	1.1
06/04	0.3	0.2					0.3	0.2
09/04	0.2	0.4					0.2	0.4
12/04	1.0	0.5					1.0	0.5
03/05	1.7	0.6					1.7	0.6
Annual	3.3	1.7					3.3	1.7
06/05	0.7	0.7					0.7	0.7
09/05	1.1	0.8					1.1	0.8
12/05	4.7	0.9					4.7	0.9
03/06	1.5	1.0					1.5	1.0
Annual	8.3	3.5					8.3	3.5
Historical Cumulative	49.0	32.9					49.1	32.9
Annual Equivalent	5.0	3.5					5.0	3.5

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05	0.0							
03/06	1.1	-0.4						
Annual								
Historical Cumulative	1.1	-0.4						
Annual Equivalent	1.1	-0.4						

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Convertibles	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01								
09/01								
12/01								
03/02								
Annual								
06/02								
09/02								
12/02								
03/03								
Annual								
06/03								
09/03								
12/03								
03/04								
Annual								
06/04								
09/04								
12/04								
03/05								
Annual								
06/05								
09/05								
12/05		0.0						
03/06		1.1						
Annual								
Historical Cumulative		1.1						
Annual Equivalent		1.1						

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/96	1.0	0.4						
09/96	2.7	2.7						
12/96	3.7	2.4						
03/97	-2.3	-4.1						
Annual	5.0	1.2						
06/97	4.0	3.0						
09/97	2.7	1.3						
12/97	2.2	0.2						
03/98	1.9	0.8						
Annual	11.2	5.4						
06/98	2.8	2.0						
09/98	6.3	8.3						
12/98	2.0	3.5						
03/99	-4.7	-3.9						
Annual	6.1	10.0						
06/99	-3.6	-3.4						
09/99	3.7	4.5						
12/99	-1.2	-1.3						
03/00	-0.3	0.2						
Annual	-1.5	-0.2						
06/00	-0.3	-0.1						
09/00	-2.7	-2.6						
12/00	5.0	4.3						
03/01	-3.2	-3.0						
Annual	-1.4	-1.7						

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96		1.0						
09/96		2.7						
12/96		3.7						
03/97		-2.3						
Annual		5.0						
06/97		4.0						
09/97		2.7						
12/97		2.2						
03/98		1.9						
Annual		11.2						
06/98		2.8						
09/98		6.3						
12/98		2.0						
03/99		-4.7						
Annual		6.1						
06/99		-3.6						
09/99		3.7						
12/99		-1.2						
03/00		-0.3						
Annual		-1.5						
06/00		-0.3						
09/00		-2.7						
12/00		5.0						
03/01		-3.2						
Annual		-1.4						

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
DEUTSCHE ASSET MANAGEMENT

Quarter Ending	Total Fund	Alloc Index	Equity Segment	S&P 500 Index	Bond Segment	Lehman Agg Indx	Cash Segment	91-Day T-Bill
06/01	-2.0	-1.6						
09/01	6.9	6.3					1.0	1.1
12/01	-2.7	-2.3					0.7	0.6
03/02	-1.5	-1.5					0.5	0.4
Annual	0.4	0.8						
06/02	11.5	9.6					0.5	0.5
09/02	3.3	3.3					0.4	0.5
12/02	5.1	4.6					0.4	0.4
03/03	3.2	3.1					0.5	0.3
Annual	25.0	22.1					1.7	1.7
06/03	4.7	3.6					0.4	0.3
09/03	2.0	1.6					0.2	0.2
12/03	5.1	4.2					0.4	0.3
03/04	1.9	1.6					0.3	0.2
Annual	14.4	11.4					1.3	1.1
06/04	-3.6	-2.6					0.1	0.2
09/04	3.0	2.8					0.3	0.4
12/04	9.4	7.2					0.3	0.5
03/05	-2.6	-1.9					0.8	0.6
Annual	5.9	5.3					1.6	1.7
06/05	-1.7	-1.0					0.4	0.7
09/05	-0.8	-0.8					0.3	0.8
12/05		0.9						
03/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE EMPLOYEES

Through March 31, 2006

Performance History
DEUTSCHE ASSET MANAGEMENT

Quarter Ending	Int'l C/S	Int'l Bond	Conver tibles	Mort gages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01		-2.0						
09/01		7.2						
12/01		-2.7						
03/02		-1.6						
Annual		0.6						
06/02		14.3						
09/02		3.9						
12/02		5.2						
03/03		3.4						
Annual		29.0						
06/03		4.8						
09/03		2.5						
12/03		6.4						
03/04		2.2						
Annual		16.9						
06/04		-4.6						
09/04		3.5						
12/04		11.0						
03/05		-3.4						
Annual		5.8						
06/05		-2.2						
09/05		-1.3						
12/05								
03/06								
Annual								
Historical Cumulative								
Annual Equivalent								

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	$648,200,000	65.6	3.9	15.1	9.0		0.1		6.0		0.3	
09/96	$658,100,000	52.5	6.3	25.2	9.1		0.6		6.0		0.4	
12/96	$694,600,000	58.7	6.0	18.8	8.8				6.8		0.7	
03/97	$701,000,000	59.0	5.9	18.8	8.6				7.0		0.7	
Annual Average	$675,475,000	58.9	5.5	19.5	8.9	0.0	0.2	0.0	6.5	0.0	0.5	0.0
06/97	$779,616,000	55.1	5.0	20.1	5.8		3.8		9.4		0.5	
09/97	$821,885,000	55.7	5.4	19.5	6.1		3.2		9.2		0.5	
12/97	$820,007,000	49.1	19.4	11.6	7.6		1.8		9.3		0.7	
03/98	$896,121,000	52.6	17.2	11.6	7.0		1.6		8.7		0.8	
Annual Average	$829,407,250	53.1	11.8	15.7	6.6	0.0	2.6	0.0	9.2	0.0	0.6	0.0
06/98	$912,599,000	50.9	17.5	11.0	7.3		3.0		9.0		0.7	
09/98	$838,124,000	48.2	16.3	12.2	8.2		3.7		9.9		0.8	
12/98	$946,984,000	49.6	17.1	14.1	4.3		5.1		8.4		0.8	
03/99	$930,123,000	44.2	17.5	18.5	6.1		3.3		8.9		0.8	
Annual Average	$906,957,500	48.2	17.1	13.9	6.5	0.0	3.8	0.0	9.1	0.0	0.8	0.0
06/99	$963,293,000	46.0	17.6	18.3	6.2		2.6		8.0		0.6	
09/99	$948,094,000	43.6	18.7	18.9	5.9		3.5		8.2		0.6	
12/99	$1,050,538,000	46.9	19.6	17.9	5.4		1.5		7.5		0.6	
03/00	$1,065,617,000	47.9	18.7	17.0	5.5		2.1		7.7		0.6	
Annual Average	$1,006,885,500	46.1	18.7	18.0	5.7	0.0	2.4	0.0	7.8	0.0	0.6	0.0
06/00	$1,058,747,000	47.7	18.5	17.5	5.4		1.6		7.9		0.7	
09/00	$1,046,624,000	48.2	17.4	18.0	5.6		1.1		8.3		0.8	
12/00	$1,022,907,000	45.1	17.8	18.0	6.1		2.9		8.6		0.8	
03/01	$934,947,029	42.3	17.5	18.3	9.2		1.6		9.3		0.9	
Annual Average	$1,015,806,257	45.8	17.8	18.0	6.6	0.0	1.8	0.0	8.5	0.0	0.8	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	$963,910,071	43.6	16.9	18.6	7.6		2.6		9.0		0.8	
09/01	$886,440,944	39.9	15.9	21.3	9.5		2.4		9.3		0.9	
12/01	$932,180,654	42.9	16.1	20.2	8.9		1.5		8.8		0.8	
03/02	$936,087,171	43.2	16.3	20.1	7.5		2.6		8.6		0.8	
Annual Average	$929,654,710	42.4	16.3	20.1	8.4	0.0	2.3	0.0	8.9	0.0	0.8	0.0
06/02	$897,268,518	40.4	17.1	20.2	7.9		3.8		9.1		0.7	
09/02	$807,697,564	40.5	16.5	20.9	8.0		3.2		9.1		0.8	
12/02	$848,121,411	41.4	17.2	21.1	8.6		1.3		8.7		0.8	
03/03	$831,322,881	42.0	17.0	19.8	7.7		3.1		8.8		0.7	
Annual Average	$846,102,594	41.1	16.9	20.5	8.0	0.0	2.9	0.0	8.9	0.0	0.7	0.0
06/03	$917,626,067	44.0	18.1	19.3	7.2		1.7		8.2		0.6	
09/03	$945,061,938	43.8	16.2	20.4	6.4		3.6		8.1		0.6	
12/03	$1,020,556,581	45.5	17.3	19.5	5.7		3.2		7.5		0.5	
03/04	$1,044,099,638	41.6	16.5	23.8	5.7		3.7		7.4		0.5	
Annual Average	$981,836,056	43.7	17.0	20.8	6.3	0.0	3.0	0.0	7.8	0.0	0.6	0.0
06/04	$1,040,634,217	41.2	16.3	24.0	5.5		4.5		7.2		0.5	
09/04	$1,046,421,330	39.5	15.9	24.6	5.8		6.5		6.4		0.5	
12/04	$1,118,630,401	40.9	17.0	25.3	5.9		4.9		4.7		0.5	
03/05	$1,104,010,912	39.8	15.9	27.0	5.8		5.2		5.0		0.6	
Annual Average	$1,077,424,215	40.3	16.3	25.2	5.7	0.0	5.3	0.0	5.8	0.0	0.5	0.0
06/05	$1,117,158,467	40.1	15.6	28.0	5.6		4.2		5.3		0.5	
09/05	$1,154,561,601	40.8	16.6	26.8	0.0		9.3		5.3		0.5	
12/05	$1,173,785,022	41.0	17.1	26.7	6.5		2.1		5.5		0.5	
03/06	$1,226,608,576	41.9	17.9	25.5	6.3		1.9		5.4		0.5	
Annual Average	$1,168,028,417	40.9	16.8	26.8	4.6	0.0	4.4	0.0	5.4	0.0	0.5	0.0
Overall Average	$943,757,750	46.1	15.4	19.8	6.7	0.0	2.9	0.0	7.8	0.0	0.6	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	$0											
09/96	$0											
12/96	$0											
03/97	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$358,932,000	100.0										
09/97	$389,547,000	100.0										
12/97	$401,020,000	100.0										
03/98	$475,646,000	100.0										
Annual Average	$406,286,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$465,458,000	100.0										
09/98	$407,670,000	100.0										
12/98	$493,515,000	100.0										
03/99	$412,170,000	100.0										
Annual Average	$444,703,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	$443,422,000	100.0										
09/99	$419,497,000	100.0										
12/99	$496,807,000	100.0										
03/00	$517,800,000	100.0										
Annual Average	$469,381,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$509,918,000	100.0										
09/00	$508,078,000	100.0										
12/00	$466,759,000	100.0										
03/01	$400,599,550	98.7					1.3					
Annual Average	$471,338,638	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
DOMESTIC EQUITY MANAGER COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	$424,608,643	99.0					1.0					
09/01	$358,078,474	98.8					1.2					
12/01	$402,248,233	99.3					0.7					
03/02	$410,632,991	98.5					1.5					
Annual Average	$398,892,085	98.9	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0
06/02	$367,508,235	98.7					1.3					
09/02	$331,723,408	98.5					1.4					
12/02	$353,404,846	99.4					0.6					
03/03	$351,392,001	99.4					0.6					
Annual Average	$351,007,123	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
06/03	$407,935,022	99.1					0.9					
09/03	$416,417,285	99.5					0.5					
12/03	$466,197,504	99.6					0.4					
03/04	$438,580,590	99.0					1.0					
Annual Average	$432,282,600	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
06/04	$437,641,308	97.9					2.1					
09/04	$428,588,911	96.5					3.5					
12/04	$460,432,518	99.3					0.7					
03/05	$442,708,903	99.2					0.8					
Annual Average	$442,342,910	98.2	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
06/05	$454,356,956	98.6					1.4					
09/05	$475,778,875	98.9					1.1					
12/05	$482,217,070	99.9					0.1					
03/06	$513,665,426	100.0					0.0					
Annual Average	$481,504,582	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
Overall Average	$389,773,894	89.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96												
09/96												
12/96												
03/97	$216,994,000	100.0										
Annual Average	$216,994,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$243,590,000	100.0										
09/97	$264,829,000	100.0										
12/97	$264,777,000	100.0										
03/98	$327,232,000	100.0										
Annual Average	$275,107,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$346,998,000	100.0										
09/98	$311,155,000	100.0										
12/98	$375,352,000	100.0										
03/99	$329,264,000	100.0										
Annual Average	$340,692,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	$347,007,000	100.0										
09/99	$325,314,000	100.0										
12/99	$377,902,000	100.0										
03/00	$387,919,000	100.0										
Annual Average	$359,535,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$381,774,000	100.0										
09/00	$382,684,000	100.0										
12/00	$348,796,000	100.0										
03/01	$299,504,006	100.0										
Annual Average	$353,189,502	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
LARGE CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	$311,244,444	99.9					0.1					
09/01	$261,911,641	100.0					0.0					
12/01	$293,786,674	100.0					0.0					
03/02	$297,980,190	99.9					0.1					
Annual Average	$291,230,737	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/02	$263,399,634	99.0					1.0					
09/02	$250,129,380	99.9					0.1					
12/02	$271,304,293	99.9					0.1					
03/03	$269,160,806	99.9					0.1					
Annual Average	$263,498,528	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
06/03	$309,754,437	99.8					0.2					
09/03	$305,813,703	99.9					0.1					
12/03	$341,279,040	99.9					0.1					
03/04	$306,313,090	99.6					0.4					
Annual Average	$315,790,068	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/04	$305,861,889	99.9					0.1					
09/04	$297,163,752	97.3					2.7					
12/04	$317,206,661	99.9					0.1					
03/05	$309,754,797	99.8					0.2					
Annual Average	$307,496,775	99.2	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
06/05	$316,495,474	99.6					0.4					
09/05	$329,009,188	99.9					0.1					
12/05	$336,641,576	99.9					0.1					
03/06	$352,906,573	100.0					0.0					
Annual Average	$333,763,203	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Overall Average	$312,924,547	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
SSGA EQUAL WEIGHTED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$67,887,416	100.0										
03/06	$72,111,747	100.0										
Annual Average	$69,999,582	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$69,999,582	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
T. ROWE ENHANCED INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$134,832,049	100.0										
03/06	$141,121,457	100.0										
Annual Average	$137,976,753	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$137,976,753	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
PIMCO STOCKS PLUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$133,544,830	100.0										
03/06	$139,572,132	100.0										
Annual Average	$136,558,481	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$136,558,481	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
LARGE CAP EQUITY TRANSITION ACCOUNT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$348,555						100.0					
03/06	$0											
Annual Average	$174,278	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$174,278	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
BARING

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	$0											
09/96	$0											
12/96	$0											
03/97	$67,713,000	100.0										
Annual Average	$16,928,250	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$70,285,000	100.0										
09/97	$74,902,000	100.0										
12/97	$75,195,000	100.0										
03/98	$114,643,000	100.0										
Annual Average	$83,756,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$123,056,000	100.0										
09/98	$110,722,000	100.0										
12/98	$139,373,000	100.0										
03/99	$108,613,000	100.0										
Annual Average	$120,441,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	$110,943,000	100.0										
09/99	$107,752,000	100.0										
12/99	$140,016,000	100.0										
03/00	$152,903,000	100.0										
Annual Average	$127,903,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$150,589,000	100.0										
09/00	$143,890,000	100.0										
12/00	$110,885,000	100.0										
03/01	$81,124,311	100.0										
Annual Average	$121,622,078	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
BARING

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	$87,512,026	100.0										
09/01	$67,254,202	100.0										
12/01	$80,408,758	100.0					0.0					
03/02	$78,098,168	100.0					0.0					
Annual Average	$78,318,289	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	$65,958,869	100.0										
09/02	$83,897,331	100.0										
12/02	$91,383,585	100.0										
03/03	$91,383,234	100.0										
Annual Average	$83,155,755	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	$102,392,094	100.0										
09/03	$101,654,269	100.0										
12/03	$111,779,548	100.0										
03/04	$97,748,430	100.0										
Annual Average	$103,393,585	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	$98,513,001	100.0										
09/04	$93,057,429	100.0					0.0					
12/04	$103,710,827	100.0										
03/05	$100,031,286	100.0										
Annual Average	$98,828,136	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	$103,917,765	100.0					0.0					
09/05	$109,649,900	100.0					0.0					
12/05	$12,691	95.6					4.4					
03/06	$90,418	100.0										
Annual Average	$53,417,694	98.9	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0
Overall Average	$88,776,454	92.4	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
DELAWARE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	$0											
09/96	$0											
12/96	$0											
03/97	$109,180,000	100.0										
Annual Average	$27,295,000	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$126,260,000	100.0										
09/97	$139,262,000	100.0										
12/97	$97,829,000	100.0										
03/98	$107,670,000	100.0										
Annual Average	$117,755,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$115,412,000	100.0										
09/98	$102,876,000	100.0										
12/98	$117,927,000	100.0										
03/99	$110,167,000	100.0										
Annual Average	$111,595,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	$117,963,000	100.0										
09/99	$106,629,000	100.0										
12/99	$109,999,000	100.0										
03/00	$104,143,000	100.0										
Annual Average	$109,683,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$103,988,000	100.0										
09/00	$112,927,000	100.0										
12/00	$122,156,000	100.0										
03/01	$116,538,695	100.0										
Annual Average	$113,902,424	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
DELAWARE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	$115,947,434	99.9					0.1					
09/01	$102,747,573	99.5					0.5					
12/01	$111,544,051	100.0					0.0					
03/02	$117,904,045	99.8					0.2					
Annual Average	$112,035,776	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/02	$109,018,493	98.1					1.9					
09/02	$82,179,734	99.8					0.2					
12/02	$88,793,042	100.0										
03/03	$87,195,335	100.0										
Annual Average	$91,796,651	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
06/03	$103,214,170	100.0										
09/03	$102,093,264	100.0										
12/03	$115,205,238	100.0										
03/04	$102,324,023	100.0										
Annual Average	$105,709,174	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	$100,221,456	100.0										
09/04	$98,954,803	93.9					6.1					
12/04	$101,098,486	100.0										
03/05	$99,832,095	99.4					0.6					
Annual Average	$100,026,710	98.3	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
06/05	$101,145,325	99.2					0.8					
09/05	$104,074,659	99.9					0.1					
12/05	$9,810	92.5					7.5					
03/06	$9,906	100.0										
Annual Average	$51,309,925	97.9	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0
Overall Average	$94,110,991	92.1	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
ALLIANCE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	$278,000	100.0										
09/96	$36,057,000	100.0										
12/96	$39,093,000	100.0										
03/97	$40,101,000	100.0										
Annual Average	$28,882,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$47,045,000	100.0										
09/97	$50,665,000	100.0										
12/97	$91,753,000	100.0										
03/98	$104,919,000	100.0										
Annual Average	$73,595,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$108,530,000	100.0										
09/98	$97,557,000	100.0										
12/98	$118,052,000	100.0										
03/99	$110,484,000	100.0										
Annual Average	$108,655,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	$118,101,000	100.0										
09/99	$110,933,000	100.0										
12/99	$127,887,000	100.0										
03/00	$130,873,000	100.0										
Annual Average	$121,948,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$127,197,000	100.0										
09/00	$125,867,000	100.0										
12/00	$115,755,000	100.0										
03/01	$101,841,000	100.0										
Annual Average	$117,665,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
ALLIANCE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	$107,784,984	99.8					0.2					
09/01	$91,909,866	99.9					0.1					
12/01	$101,833,865	100.0					0.0					
03/02	$101,977,977	99.8					0.2					
Annual Average	$100,876,673	99.9	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/02	$88,422,272	99.5					0.5					
09/02	$84,052,315	99.9					0.1					
12/02	$91,127,666	99.6					0.4					
03/03	$90,582,237	99.7					0.3					
Annual Average	$88,546,123	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
06/03	$104,148,173	99.4					0.6					
09/03	$102,066,170	99.8					0.2					
12/03	$114,294,254	99.5					0.5					
03/04	$106,240,637	98.9					1.1					
Annual Average	$106,687,309	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
06/04	$107,127,432	99.7					0.3					
09/04	$105,151,520	98.1					1.9					
12/04	$112,397,348	99.8					0.2					
03/05	$109,891,416	99.9					0.1					
Annual Average	$108,641,929	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
06/05	$111,432,384	99.5					0.5					
09/05	$115,284,629	99.9					0.1					
12/05	$6,225	79.6					20.4					
03/06	$913	100.0										
Annual Average	$56,681,038	94.7	0.0	0.0	0.0	0.0	5.3	0.0	0.0	0.0	0.0	0.0
Overall Average	$91,218,007	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96												
09/96												
12/96												
03/97												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97												
09/97												
12/97												
03/98												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98												
09/98												
12/98												
03/99												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99												
09/99												
12/99												
03/00												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00												
12/00												
03/01	$101,095,544	95.0					5.0					
Annual Average	$101,095,544	95.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
SMALL CAP EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	$113,364,199	96.4					3.6					
09/01	$96,166,833	95.5					4.5					
12/01	$108,461,559	97.5					2.5					
03/02	$112,652,801	94.8					5.2					
Annual Average	$107,661,348	96.1	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0
06/02	$104,108,601	97.7					2.3					
09/02	$81,594,028	94.4					5.6					
12/02	$82,100,553	97.9					2.1					
03/03	$82,231,195	97.7					2.3					
Annual Average	$87,508,594	96.9	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
06/03	$98,180,585	96.7					3.3					
09/03	$110,603,582	98.2					1.8					
12/03	$124,918,464	98.9					1.1					
03/04	$132,267,500	97.7					2.3					
Annual Average	$116,492,533	97.9	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0
06/04	$131,779,419	93.3					6.7					
09/04	$131,425,159	94.8					5.3					
12/04	$143,225,857	97.9					2.1					
03/05	$132,954,106	97.9					2.1					
Annual Average	$134,846,135	95.9	0.0	0.0	0.0	0.0	4.1	0.0	0.0	0.0	0.0	0.0
06/05	$137,861,482	96.3					3.7					
09/05	$146,769,687	96.7					3.4					
12/05	$145,575,494	99.8					0.2					
03/06	$160,758,853	100.0					0.0					
Annual Average	$147,741,379	98.2	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
Overall Average	$118,004,548	96.9	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
SSGA RUSSELL 2500 INDEX

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$48,223,938	100.0										
03/06	$53,620,797	100.0										
Annual Average	$50,922,368	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$50,922,368	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
LONGWOOD INVESTMENT ADVISORS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04	$0											
12/04	$0											
03/05	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	$0											
09/05	$0											
12/05	$49,107,149	100.0										
03/06	$55,358,923	100.0										
Annual Average	$26,116,518	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$14,923,725	28.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
WELLINGTON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$47,864,711	100.0										
03/06	$51,779,133	100.0										
Annual Average	$49,821,922	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$49,821,922	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
SMALL CAP EQUITY TRANSISTION ACCOUNT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$342,756	12.2					87.8					
03/06	$0											
Annual Average	$171,378	6.1	0.0	0.0	0.0	0.0	43.9	0.0	0.0	0.0	0.0	0.0
Overall Average	$171,378	6.1	0.0	0.0	0.0	0.0	43.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
LONGWOOD

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04	$63,548,411	96.5					3.5					
12/04	$70,448,794	97.7					2.3					
03/05	$65,098,715	96.6					3.4					
Annual Average	$66,365,307	96.9	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
06/05	$67,623,079	93.6					6.4					
09/05	$72,357,955	94.2					5.8					
12/05	$18,133	44.7					55.3					
03/06	$0											
Annual Average	$34,999,792	58.1	0.0	0.0	0.0	0.0	16.9	0.0	0.0	0.0	0.0	0.0
Overall Average	$48,442,155	74.8	0.0	0.0	0.0	0.0	11.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
ROTHSCHILD

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96												
09/96												
12/96												
03/97												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97												
09/97												
12/97												
03/98												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$60,235,000	100.0										
09/98	$49,805,000	100.0										
12/98	$58,849,000	100.0										
03/99	$39,811,000	100.0										
Annual Average	$52,175,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	$45,279,000	100.0										
09/99	$43,110,000	100.0										
12/99	$44,784,000	100.0										
03/00	$44,673,000	100.0										
Annual Average	$44,461,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$45,204,000	100.0										
09/00	$48,586,000	100.0										
12/00	$53,991,000	100.0										
03/01	$53,078,584	97.8					2.2					
Annual Average	$50,214,896	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
ROTHSCHILD

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	$57,800,399	98.8					1.3					
09/01	$53,800,323	97.5					2.5					
12/01	$60,863,236	97.5					2.5					
03/02	$67,920,712	97.8					2.2					
Annual Average	$60,096,168	97.9	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0
06/02	$66,826,233	98.6					1.4					
09/02	$41,163,078	98.1					1.9					
12/02	$42,529,717	98.7					1.4					
03/03	$41,933,707	98.8					1.2					
Annual Average	$48,113,184	98.5	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0
06/03	$47,935,301	97.8					2.2					
09/03	$56,101,491	96.5					3.5					
12/03	$63,486,828	97.9					2.1					
03/04	$67,424,388	95.5					4.5					
Annual Average	$58,737,002	96.9	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
06/04	$67,126,646	98.5					1.5					
09/04	$67,153,775	94.1					5.9					
12/04	$72,054,129	98.9					1.1					
03/05	$67,855,391	99.1					0.9					
Annual Average	$68,547,485	97.7	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0
06/05	$70,238,403	98.8					1.2					
09/05	$74,411,732	99.0					1.0					
12/05	$18,807	11.5					88.5					
03/06	$0											
Annual Average	$36,167,236	52.3	0.0	0.0	0.0	0.0	22.7	0.0	0.0	0.0	0.0	0.0
Overall Average	$52,314,059	92.8	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96												
09/96												
12/96												
03/97												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97												
09/97												
12/97												
03/98												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98												
09/98												
12/98												
03/99												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99												
09/99												
12/99												
03/00												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00												
09/00												
12/00												
03/01	$163,972,436		100.0									
Annual Average	$163,972,436	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
INTERNATIONAL EQUITY COMPOSITE

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	$165,449,842		98.4				1.6					
09/01	$142,993,872		98.7				1.3					
12/01	$152,987,953		98.2				1.8					
03/02	$157,526,809		97.1				2.9					
Annual Average	$154,739,619	0.0	98.1	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0
06/02	$156,200,530		98.0				2.0					
09/02	$137,236,150		97.2				2.8					
12/02	$148,330,426		98.2				1.8					
03/03	$144,348,953		97.8				2.2					
Annual Average	$146,529,015	0.0	97.8	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0
06/03	$170,259,332		97.7				2.3					
09/03	$155,499,736		98.3				1.7					
12/03	$180,140,263		98.2				1.9					
03/04	$175,887,518		97.8				2.2					
Annual Average	$170,446,712	0.0	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0
06/04	$172,008,229		98.4				1.6					
09/04	$174,384,335		95.7				4.4					
12/04	$192,304,676		99.1				0.9					
03/05	$177,033,453		99.2				0.8					
Annual Average	$178,932,673	0.0	98.1	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0
06/05	$175,260,976		99.5				0.5					
09/05	$192,577,388		99.4				0.6					
12/05	$200,754,863		99.9				0.1					
03/06	$220,021,319		100.0									
Annual Average	$197,153,637	0.0	99.7	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Overall Average	$169,294,241	0.0	98.4	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
ACADIAN ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$101,597,320		100.0									
03/06	$113,845,803		100.0									
Annual Average	$107,721,562	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$107,721,562	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
MONDRIAN INT'L

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$97,829,085		100.0									
03/06	$106,165,586		100.0									
Annual Average	$101,997,336	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$101,997,336	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History

INTERNATIONAL EQUITY TRANSITION ACCOUNT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$1,190,254		100.0									
03/06	$0											
Annual Average	$595,127	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$595,127	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
BRINSON - UBS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	$0											
09/96	$0											
12/96	$0											
03/97	$18,877,000		100.0									
Annual Average	$4,719,250	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$18,229,000		100.0									
09/97	$18,332,000		100.0									
12/97	$17,088,000		100.0									
03/98	$19,343,000		100.0									
Annual Average	$18,248,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$79,393,000		100.0									
09/98	$69,475,000		100.0									
12/98	$81,904,000		100.0									
03/99	$81,706,000		100.0									
Annual Average	$78,119,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	$84,546,000		100.0									
09/99	$86,690,000		100.0									
12/99	$101,291,000		100.0									
03/00	$97,268,000		100.0									
Annual Average	$92,448,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$96,919,000		100.0									
09/00	$89,174,000		100.0									
12/00	$90,991,000		100.0									
03/01	$81,092,725		100.0									
Annual Average	$89,544,181	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
BRINSON - UBS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	$82,208,483		97.5				2.5					
09/01	$73,153,585		97.6				2.4					
12/01	$78,806,439		97.1				2.9					
03/02	$80,815,503		94.9				5.1					
Annual Average	$78,746,003	0.0	96.8	0.0	0.0	0.0	3.2	0.0	0.0	0.0	0.0	0.0
06/02	$80,365,454		96.8				3.2					
09/02	$67,722,453		95.4				4.6					
12/02	$73,708,184		97.2				2.8					
03/03	$71,528,643		96.7				3.3					
Annual Average	$73,331,184	0.0	96.5	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0	0.0
06/03	$84,476,163		96.7				3.3					
09/03	$77,389,566		97.5				2.5					
12/03	$89,963,003		96.6				3.4					
03/04	$87,548,470		97.5				2.5					
Annual Average	$84,844,301	0.0	97.1	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0
06/04	$86,522,150		97.7				2.3					
09/04	$87,463,311		93.8				6.2					
12/04	$95,638,541		98.6				1.4					
03/05	$88,229,431		98.3				1.7					
Annual Average	$89,463,358	0.0	97.1	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0
06/05	$87,343,585		99.0				1.0					
09/05	$94,971,994		98.9				1.1					
12/05	$103,140		0.9				99.1					
03/06	$581		100.0									
Annual Average	$45,604,825	0.0	74.7	0.0	0.0	0.0	25.3	0.0	0.0	0.0	0.0	0.0
Overall Average	$65,506,935	0.0	88.7	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
LAZARD

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	$0											
09/96	$0											
12/96	$0											
03/97	$19,801,000		100.0									
Annual Average	$4,950,250	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$18,455,000		100.0									
09/97	$16,662,000		100.0									
12/97	$18,948,000		100.0									
03/98	$81,286,000		100.0									
Annual Average	$33,837,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$84,393,000		100.0									
09/98	$69,060,000		100.0									
12/98	$81,069,000		100.0									
03/99	$81,737,000		100.0									
Annual Average	$79,064,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	$85,959,000		100.0									
09/99	$91,640,000		100.0									
12/99	$105,546,000		100.0									
03/00	$103,249,000		100.0									
Annual Average	$96,598,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$101,740,000		100.0									
09/00	$94,951,000		100.0									
12/00	$94,460,000		100.0									
03/01	$82,879,711		100.0									
Annual Average	$93,507,678	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
LAZARD

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	$83,241,359		99.2				0.8					
09/01	$69,840,287		99.9				0.1					
12/01	$74,181,514		99.3				0.7					
03/02	$76,711,306		99.4				0.6					
Annual Average	$75,993,617	0.0	99.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
06/02	$75,835,076		99.3				0.8					
09/02	$69,513,697		99.0				1.0					
12/02	$74,622,242		99.3				0.7					
03/03	$72,820,310		98.9				1.1					
Annual Average	$73,197,831	0.0	99.1	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
06/03	$85,783,169		98.8				1.2					
09/03	$78,110,170		99.2				0.8					
12/03	$90,177,260		99.7				0.3					
03/04	$88,339,048		98.2				1.8					
Annual Average	$85,602,412	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
06/04	$85,486,079		99.1				0.9					
09/04	$86,921,024		97.5				2.5					
12/04	$96,666,135		99.6				0.4					
03/05	$88,804,022		100.0				0.0					
Annual Average	$89,469,315	0.0	99.1	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
06/05	$87,917,391		100.0				0.0					
09/05	$97,605,394		100.0				0.0					
12/05	$35,064		24.0				76.0					
03/06	$9,349		100.0									
Annual Average	$46,391,800	0.0	81.0	0.0	0.0	0.0	19.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$67,861,390	0.0	90.3	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
LOOMIS SAYLES

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	$82,768,000			100.0								
09/96	$84,934,000			100.0								
12/96	$85,858,000			100.0								
03/97	$86,049,000			100.0								
Annual Average	$84,902,250	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$95,292,000			100.0								
09/97	$98,948,000			100.0								
12/97	$101,579,000			100.0								
03/98	$103,671,000			100.0								
Annual Average	$99,872,500	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$105,125,000			100.0								
09/98	$105,981,000			100.0								
12/98	$106,691,000			100.0								
03/99	$158,229,000			100.0								
Annual Average	$119,006,500	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	$156,505,000			100.0								
09/99	$158,143,000			100.0								
12/99	$158,680,000			100.0								
03/00	$161,764,000			100.0								
Annual Average	$158,773,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$162,466,000			100.0								
09/00	$167,246,000			100.0								
12/00	$172,573,000			100.0								
03/01	$180,445,496			95.0			5.0					
Annual Average	$170,682,624	0.0	0.0	98.7	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
LOOMIS SAYLES

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	$180,777,322			99.3			0.7					
09/01	$189,307,883			99.5			0.5					
12/01	$190,076,230			99.2			0.8					
03/02	$188,123,804			99.9			0.1					
Annual Average	$187,071,310	0.0	0.0	99.5	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
06/02	$184,383,547			98.2			1.8					
09/02	$174,412,002			97.0			3.0					
12/02	$181,369,673			98.8			1.2					
03/03	$171,832,029			95.6			4.4					
Annual Average	$177,999,313	0.0	0.0	97.4	0.0	0.0	2.6	0.0	0.0	0.0	0.0	0.0
06/03	$179,106,825			99.1			0.9					
09/03	$201,951,774			95.3			4.7					
12/03	$203,843,894			97.8			2.2					
03/04	$210,099,006			95.2			4.8					
Annual Average	$198,750,375	0.0	0.0	96.9	0.0	0.0	3.2	0.0	0.0	0.0	0.0	0.0
06/04	$212,834,808			93.8			6.2					
09/04	$219,611,582			94.5			5.5					
12/04	$238,129,618			98.2			1.8					
03/05	$256,386,317			96.4			3.6					
Annual Average	$231,740,581	0.0	0.0	95.7	0.0	0.0	4.3	0.0	0.0	0.0	0.0	0.0
06/05	$263,000,663			97.9			2.1					
09/05	$261,645,094			97.9			2.1					
12/05	$263,297,417			98.0			2.0					
03/06	$262,945,888			97.8			2.2					
Annual Average	$262,722,266	0.0	0.0	97.9	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0
Overall Average	$169,152,072	0.0	0.0	98.6	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
MW POST

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04	$50,370,962			96.9			3.1					
Annual Average	$50,370,962	0.0	0.0	96.9	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
06/04	$51,195,813			98.3			1.7					
09/04	$53,042,480			94.1			5.9					
12/04	$53,923,838			91.8			8.2					
03/05	$54,413,845			93.0			7.0					
Annual Average	$53,143,994	0.0	0.0	94.3	0.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0
06/05	$55,741,537			98.7			1.3					
09/05	$56,483,665			93.9			6.1					
12/05	$57,183,370			97.6			2.4					
03/06	$58,496,546			95.3			4.7					
Annual Average	$56,976,280	0.0	0.0	96.4	0.0	0.0	3.6	0.0	0.0	0.0	0.0	0.0
Overall Average	$54,539,117	0.0	0.0	95.5	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
UBS REALTY / AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96												
09/96												
12/96												
03/97												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97												
09/97												
12/97	$26,533,000								100.0			
03/98	$28,126,000								100.0			
Annual Average	$27,329,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/98	$29,216,000								100.0			
09/98	$30,852,000								100.0			
12/98	$30,852,000								100.0			
03/99	$32,439,000								100.0			
Annual Average	$30,839,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/99	$34,080,000								100.0			
09/99	$34,080,000								100.0			
12/99	$34,930,000								100.0			
03/00	$37,075,530								100.0			
Annual Average	$35,041,383	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/00	$38,735,000								100.0			
09/00	$40,562,000								100.0			
12/00	$42,073,000								100.0			
03/01	$42,458,000								100.0			
Annual Average	$40,957,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
UBS REALTY / AELTUS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	$43,073,747								100.0			
09/01	$42,649,582								100.0			
12/01	$42,411,367								100.0			
03/02	$43,260,312								100.0			
Annual Average	$42,848,752	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/02	$43,784,304								100.0			
09/02	$35,105,819								100.0			
12/02	$35,678,755								100.0			
03/03	$36,270,568								100.0			
Annual Average	$37,709,862	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/03	$37,083,067								100.0			
09/03	$37,885,994								100.0			
12/03	$38,729,259								100.0			
03/04	$39,510,289								100.0			
Annual Average	$38,302,152	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/04	$40,775,357								100.0			
09/04	$42,293,135								100.0			
12/04	$52,951,202								100.0			
03/05	$55,358,874								100.0			
Annual Average	$47,844,642	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/05	$58,838,373								100.0			
09/05	$60,872,652								100.0			
12/05	$63,578,135								100.0			
03/06	$65,365,502								100.0			
Annual Average	$62,163,666	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	$41,102,583	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
TRANSWESTERN ASLAN III

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05												
12/05	$650,000								100.0			
03/06	$987,500								100.0			
Annual Average	$818,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Overall Average	$818,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
HENDERSON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96												
09/96												
12/96												
03/97												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97												
09/97												
12/97	$25,889,000								100.0			
03/98	$25,889,000								100.0			
Annual Average	$25,889,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/98	$28,075,000								100.0			
09/98	$28,967,000								100.0			
12/98	$28,967,000								100.0			
03/99	$30,727,000								100.0			
Annual Average	$29,184,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/99	$31,685,000								100.0			
09/99	$32,568,000								100.0			
12/99	$33,369,000								100.0			
03/00	$34,171,000								100.0			
Annual Average	$32,948,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/00	$34,871,000								100.0			
09/00	$36,571,000								100.0			
12/00	$36,571,000								100.0			
03/01	$37,539,000								100.0			
Annual Average	$36,388,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
HENDERSON

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	$38,304,352								100.0			
09/01	$39,094,218								100.0			
12/01	$39,223,957								100.0			
03/02	$37,505,765								100.0			
Annual Average	$38,532,073	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/02	$37,900,520								100.0			
09/02	$38,045,015								100.0			
12/02	$38,114,026								100.0			
03/03	$37,853,081								100.0			
Annual Average	$37,978,161	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/03	$38,099,778								100.0			
09/03	$38,815,712								100.0			
12/03	$37,298,232								100.0			
03/04	$38,306,166						1.1		98.9			
Annual Average	$38,129,972	0.0	0.0	0.0	0.0	0.0	0.3	0.0	99.7	0.0	0.0	0.0
06/04	$39,502,250						13.3		86.7			
09/04	$40,416,559						38.3		61.7			
12/04	$23,853,302						100.0		0.0			
03/05	$23,993,005						100.0					
Annual Average	$31,941,279	0.0	0.0	0.0	0.0	0.0	62.9	0.0	37.1	0.0	0.0	0.0
06/05	$18,149,169						100.0					
09/05	$15,794,977						100.0					
12/05	$15,097,900						100.0					
03/06	$14,266,448						100.0					
Annual Average	$15,827,124	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$32,220,395	0.0	0.0	0.0	0.0	0.0	19.2	0.0	80.8	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
RMK TIMBER

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	$0											
09/96	$0											
12/96	$0											
03/97	$0											
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$0											
09/97	$0											
12/97	$5,349,000											
03/98	$5,349,000											
Annual Average	$2,674,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$5,349,000											
09/98	$6,375,000											
12/98	$6,204,000											
03/99	$6,262,000											
Annual Average	$6,047,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	$6,184,000											
09/99	$6,255,000											
12/99	$6,460,000											
03/00	$6,615,000											
Annual Average	$6,378,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$6,890,000											
09/00	$6,944,000											
12/00	$7,094,000											
03/01	$7,434,859											
Annual Average	$7,090,715	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
RMK TIMBER

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	$7,611,194											
09/01	$7,535,161											
12/01	$7,538,295											
03/02	$7,642,854											
Annual Average	$7,581,876	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	$7,616,866											
09/02	$7,644,679											
12/02	$7,879,739											
03/03	$8,037,789											
Annual Average	$7,794,768	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	$7,929,243											
09/03	$8,061,359											
12/03	$7,943,185											
03/04	$8,036,520											
Annual Average	$7,992,577	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	$8,128,533											
09/04	$7,881,196											
12/04	$8,102,798											
03/05	$8,344,944											
Annual Average	$8,114,368	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05	$8,349,594											
09/05	$8,767,460											
12/05	$7,433,990											
03/06	$7,428,940											
Annual Average	$7,994,996	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$6,166,980	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96												
09/96												
12/96												
03/97												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97												
09/97												
12/97	$5,435,000										100.0	
03/98	$6,715,000										100.0	
Annual Average	$6,075,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/98	$6,741,000										100.0	
09/98	$6,738,000										100.0	
12/98	$7,545,000										100.0	
03/99	$7,510,000										100.0	
Annual Average	$7,133,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/99	$6,045,000										100.0	
09/99	$6,022,000										100.0	
12/99	$6,002,000										100.0	
03/00	$6,256,000										100.0	
Annual Average	$6,081,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/00	$7,536,000										100.0	
09/00	$8,021,000										100.0	
12/00	$8,014,000										100.0	
03/01	$8,452,162			1.1			0.9				98.0	
Annual Average	$8,005,791	0.0	0.0	0.3	0.0	0.0	0.2	0.0	0.0	0.0	99.5	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
VERMONT INVESTMENTS

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	$8,413,281			0.8			1.7				97.4	
09/01	$7,852,602			0.8			1.9				97.2	
12/01	$7,437,088			0.6			2.3				97.2	
03/02	$7,431,586			0.5			2.3				97.2	
Annual Average	$7,783,639	0.0	0.0	0.7	0.0	0.0	2.1	0.0	0.0	0.0	97.3	0.0
06/02	$6,675,770			0.5			2.6				96.9	
09/02	$6,735,169			0.4			2.6				97.0	
12/02	$6,540,640			0.3			2.6				97.0	
03/03	$5,766,288			0.3			3.0				96.7	
Annual Average	$6,429,467	0.0	0.0	0.4	0.0	0.0	2.7	0.0	0.0	0.0	96.9	0.0
06/03	$5,690,482			0.2			3.1				96.7	
09/03	$5,671,518			0.2			3.1				96.7	
12/03	$5,692,055			0.1			3.9				96.0	
03/04	$5,700,696			0.1			3.9				96.0	
Annual Average	$5,688,688	0.0	0.0	0.2	0.0	0.0	3.5	0.0	0.0	0.0	96.4	0.0
06/04	$5,701,857			0.0			10.1				89.8	
09/04	$5,933,643			0.0			9.8				90.2	
12/04	$6,235,347			0.0			14.1				85.9	
03/05	$7,111,667			0.0			12.5				87.5	
Annual Average	$6,245,629	0.0	0.0	0.0	0.0	0.0	11.6	0.0	0.0	0.0	88.4	0.0
06/05	$6,522,384			0.0			13.7				86.3	
09/05	$6,500,175			0.0			13.8				86.2	
12/05	$6,729,652			0.0			16.3				83.7	
03/06	$5,779,700			0.1			0.0				99.9	
Annual Average	$6,382,978	0.0	0.0	0.0	0.0	0.0	10.9	0.0	0.0	0.0	89.0	0.0
Overall Average	$6,680,993	0.0	0.0	0.2	0.0	0.0	3.7	0.0	0.0	0.0	96.2	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96												
09/96												
12/96												
03/97												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97												
09/97												
12/97	$2,324,000						100.0					
03/98	$1,614,000						100.0					
Annual Average	$1,969,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/98	$11,664,000						100.0					
09/98	$13,578,000						100.0					
12/98	$12,792,000						100.0					
03/99	$10,653,000						100.0					
Annual Average	$12,171,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/99	$17,385,000						100.0					
09/99	$12,715,000						100.0					
12/99	$8,491,000						100.0					
03/00	$2,828,000						100.0					
Annual Average	$10,354,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/00	$2,601,000						100.0					
09/00	$432,000						100.0					
12/00	$5,612,000						100.0					
03/01	$901,903						100.0					
Annual Average	$2,386,726	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
VERMONT CASH

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	$5,681,379						100.0					
09/01	$5,831,073						100.0					
12/01	$1,849,266						100.0					
03/02	$2,099,870						100.0					
Annual Average	$3,865,397	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/02	$1,949,651						100.0					
09/02	$6,723,479						100.0					
12/02	$3,197,578						100.0					
03/03	$8,424,550						100.0					
Annual Average	$5,073,815	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/03	$366,192						100.0					
09/03	$11,240,696						100.0					
12/03	$7,616,397						100.0					
03/04	$3,555,469						100.0					
Annual Average	$5,694,689	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/04	$1,040,068						100.0					
09/04	$282,245						100.0					
12/04	$2,822,710						100.0					
03/05	$871,497						100.0					
Annual Average	$1,254,130	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/05	$481,801						100.0					
09/05	$281,537						100.0					
12/05	$663,324						100.0					
03/06	$1,030,989						100.0					
Annual Average	$614,413	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$4,988,255	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
BRANDYWINE ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01												
09/01												
12/01												
03/02												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03												
03/04												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04												
09/04												
12/04												
03/05												
Annual Average	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/05												
09/05	$0											
12/05	$76,151,498				100.0							
03/06	$76,620,318				100.0							
Annual Average	$50,923,939	0.0	0.0	0.0	66.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Average	$50,923,939	0.0	0.0	0.0	66.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
DEUTSCHE ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/96	$57,971,637				100.0							
09/96	$59,529,918				100.0							
12/96	$61,744,768				100.0							
03/97	$60,325,946				100.0							
Annual Average	$59,893,067	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$65,314,493				100.0							
09/97	$67,099,379				100.0							
12/97	$68,573,493				100.0							
03/98	$69,861,155				100.0							
Annual Average	$67,712,130	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$71,831,595				100.0							
09/98	$76,327,859				100.0							
12/98	$77,857,308				100.0							
03/99	$89,030,770				100.0							
Annual Average	$78,761,883	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	$85,856,751				100.0							
09/99	$89,031,642				100.0							
12/99	$87,948,574				100.0							
03/00	$87,669,679				100.0							
Annual Average	$87,626,662	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$87,431,440				100.0							
09/00	$85,049,023				100.0							
12/00	$89,267,768				100.0							
03/01	$86,415,788				100.0							
Annual Average	$87,041,005	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

Through March 31, 2006

Asset Allocation History
DEUTSCHE ASSET MANAGEMENT

Quarter Ending	Total Value	Common Stock	Int'l C/S	Bond	Int'l Bond	Convertibles	Cash Equiv	Mortgages	Real Estate	Stable Value	Private Invest	Hedge Funds
06/01	$84,717,117				86.8		13.2					
09/01	$92,789,502				91.0		9.0					
12/01	$88,139,767				94.5		5.5					
03/02	$81,805,716				86.0		14.0					
Annual Average	$86,863,026	0.0	0.0	0.0	89.6	0.0	10.4	0.0	0.0	0.0	0.0	0.0
06/02	$91,249,095				77.4		22.6					
09/02	$70,071,843				92.6		7.4					
12/02	$73,630,453				98.5		1.5					
03/03	$67,974,394				94.3		5.7					
Annual Average	$75,731,446	0.0	0.0	0.0	90.7	0.0	9.3	0.0	0.0	0.0	0.0	0.0
06/03	$71,156,126				92.5		7.5					
09/03	$69,517,864				87.3		12.7					
12/03	$73,095,792				79.9		20.1					
03/04	$74,463,750				79.8		20.2					
Annual Average	$72,058,383	0.0	0.0	0.0	84.9	0.0	15.1	0.0	0.0	0.0	0.0	0.0
06/04	$71,805,994				79.9		20.1					
09/04	$73,987,244				81.9		18.1					
12/04	$79,874,392				82.3		17.7					
03/05	$77,788,407				82.0		18.0					
Annual Average	$75,864,009	0.0	0.0	0.0	81.5	0.0	18.5	0.0	0.0	0.0	0.0	0.0
06/05	$76,457,014				82.3		17.7					
09/05	$75,859,778				0.0		100.0					
12/05	$27,803						100.0					
03/06	$0											
Annual Average	$38,086,149	0.0	0.0	0.0	20.6	0.0	54.4	0.0	0.0	0.0	0.0	0.0
Overall Average	$72,963,776	0.0	0.0	0.0	86.7	0.0	10.8	0.0	0.0	0.0	0.0	0.0

POLICY ACCOUNT: R2W0000 EMPLOYEE POLICY INDEX

EFFECTIVE DATE: 03/92

49% S&P 500	19% MS EAFE NET	18% LB AGGREGATE
7% NCREIF CL PROP	4% CITI WLD GOV BD	3% PRIVATE EQ 12%

EFFECTIVE DATE: 09/96

36% S&P 500	20% MS EAFE NET	12% LB AGGREGATE
11% R 2000(R)	10% NCREIF CL PROP	8% CITI WLD GOV BD
3% PRIVATE EQ 13%		

EFFECTIVE DATE: 06/98

20% LB AGGREGATE	18% MS EAFE NET	11% R 1000(R) GR
11% R 1000(R) VALUE	11% S&P 500	8% NCREIF CL PROP
8% CITI WLD GOV BD	5% R 2500(TM) VAL	5% R 2000(R) GR
3% PRIVATE EQ 13%		

EFFECTIVE DATE: 05/03

23% LB AGGREGATE	16% MS EAFE NET	10% S&P 500
9% R 1000(R) GR	9% R 1000(R) VALUE	7% CITI WLD GOV BD
6% R 2000(R) GR	6% R 2500(TM) VAL	6% NCREIF PROPERTY
5% ML HIGH YIELD	3% PRIVATE EQ 13%	

ACCOUNT: R2W0026 SSGA EQUAL WEIGHTED INDEX

EFFECTIVE DATE: 11/05

COMMON STOCK:	S&P500 EQ MONTH	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSGA EQ WEIGHT
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSGA EQ WEIGHT

ACCOUNT: R2W0024 T. ROWE ENHANCED INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0025 PIMCO STOCKS PLUS

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0027 LARGE CAP EQUITY TRANSITION ACCOUNT

EFFECTIVE DATE: 10/05

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

ACCOUNT: R2W0001 BARING

EFFECTIVE DATE: 03/97

COMMON STOCK:	R 1000(R) GR	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	BARING
PRIVATE INVEST:	NASDAQ COMP	CASH:	BARING

ACCOUNT: R2W0002 DELAWARE

EFFECTIVE DATE: 12/97

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

EFFECTIVE DATE: 10/02

COMMON STOCK:	R 1000(R) VALUE	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	NCREIF CL PROP
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	DELAWARE
PRIVATE INVEST:	NASDAQ COMP	CASH:	DELAWARE

ACCOUNT: R2W0003 ALLIANCE

EFFECTIVE DATE: 12/96

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

ACCOUNT: R2W0028 SSGA RUSSELL 2500 INDEX

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0029 LONGWOOD INVESTMENT ADVISORS

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0030 WELLINGTON

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0031 SMALL CAP EQUITY TRANSISTION ACCOUNT

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0019 LONGWOOD

EFFECTIVE DATE: 06/04

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

ACCOUNT: R2W0005 ROTHSCHILD

EFFECTIVE DATE: 05/98

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

ACCOUNT: R2W0020 ACADIAN ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0021 MONDRIAN INT'L

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0023 INTERNATIONAL EQUITY TRANSITION ACCOUNT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0006 BRINSON - UBS

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0007 LAZARD

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0008 LOOMIS SAYLES

EFFECTIVE DATE: 12/96

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

ACCOUNT: R2W0018 MW POST

EFFECTIVE DATE: 01/04

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

ACCOUNT: R2W0012 UBS REALTY / AELTUS

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0032 TRANSWESTERN ASLAN III

EFFECTIVE DATE: 11/05

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

ACCOUNT: R2W0013 HENDERSON

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0014 RMK TIMBER

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0015 VERMONT INVESTMENTS

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0016 VERMONT CASH

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0022 BRANDYWINE ASSET MANAGEMENT

EFFECTIVE DATE: 09/05

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

ACCOUNT: R2W0009 DEUTSCHE ASSET MANAGEMENT

EFFECTIVE DATE: 12/97

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

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	12537	36.53	0.2	15.20	0.0	45.1	N/M	-22.5
AUTONATION INC	6753	21.55	0.1	5.65	0.0	14.3	1.2	-0.8
AUTOZONE INC	1455	99.69	0.1	7.67	0.0	13.6	12.0	8.7
BED BATH & BEYOND INC	7981	38.40	0.1	11.41	0.0	19.7	5.0	6.2
BEST BUY INC	9053	55.93	0.2	27.40	0.6	24.0	5.2	28.6
BIG LOTS INC	10479	13.96	0.1	1.59	0.0	99.7	1.5	16.2
BLACK & DECKER CORP	1601	86.89	0.1	6.72	1.7	12.6	4.4	0.3
BRUNSWICK CORP COM	6274	38.86	0.1	3.72	1.5	9.8	1.9	-4.4
CARNIVAL CORP COM	10464	47.37	0.2	38.42	2.1	17.4	2.2	-11.0
CBS CORP	5807	23.98	0.1	18.03	2.7	N/A	0.8	-4.8
CENTEX CORP	2329	61.99	0.1	7.67	0.3	6.3	1.6	-13.2
CIRCUIT CITY STORES INC CO	5967	24.48	0.1	4.33	0.3	56.9	2.4	8.4
CLEAR CHANNEL COMMUNICATIO	4890	29.01	0.1	15.61	2.6	25.0	1.8	-7.2
COACH INC	3959	34.58	0.1	13.23	0.0	28.8	9.7	3.7
COMCAST CORP-CL A	5269	26.16	0.1	55.95	0.0	62.3	1.4	0.9
COOPER TIRE & RUBR CO COM	10217	14.34	0.1	0.88	2.9	N/A	0.9	-5.8
D R HORTON INC	10641	33.22	0.2	10.37	1.2	6.8	1.8	-6.8
DARDEN RESTAURANTS INC	3377	41.03	0.1	6.20	1.0	18.9	5.0	5.5
DILLARDS INC CLASS A	5560	26.04	0.1	2.06	0.6	17.5	0.9	5.1
DISNEY WALT CO	25164	27.89	0.3	54.63	1.0	21.3	2.2	16.4
DOLLAR GENERAL CORP	11217	17.67	0.1	5.57	1.1	16.2	3.2	-7.3
DOW JONES & CO INC COM	4998	39.30	0.1	3.27	2.5	53.8	N/M	11.5
EASTMAN KODAK CO COM	5094	28.44	0.1	8.17	1.8	N/A	4.2	21.5
FAMILY DLR STORES INC	8439	26.60	0.1	4.13	1.6	22.7	3.2	7.7
FEDERATED DEPT STORES INC	1979	73.00	0.1	19.87	1.4	11.3	1.5	10.4
FORD MTR CO DEL	17087	7.96	0.1	14.84	5.0	6.6	1.1	4.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORTUNE BRANDS INC	3625	80.63	0.1	11.80	1.8	20.2	3.2	3.8
GANNETT INC COM	5251	59.92	0.1	14.26	1.9	12.1	1.9	-0.6
GAP INC	7568	18.68	0.1	16.01	1.7	14.8	3.0	6.3
GENERAL MTRS CORP COM	28592	21.27	0.3	12.03	4.7	N/A	0.8	10.8
GENUINE PARTS CO	3231	43.83	0.1	7.58	3.1	17.5	2.8	0.6
GOODYEAR TIRE & RUBR CO	10043	14.48	0.1	2.56	0.0	10.6	N/M	-16.7
HARLEY DAVIDSON INC	2678	51.88	0.1	14.22	1.4	15.2	4.6	1.1
HARMAN INTL INDS INC	2055	111.13	0.1	7.29	0.0	28.4	6.8	13.6
HARRAHS ENTMT INC	4886	77.96	0.2	14.33	1.9	43.8	2.5	9.9
HASBRO INC	7132	21.10	0.1	3.75	1.7	17.7	2.2	5.0
HILTON HOTELS CORP	5734	25.46	0.1	9.73	0.6	21.2	3.5	5.8
HOME DEPOT INC COM	33318	42.30	0.7	89.85	1.4	15.5	3.3	4.9
HOT TOPIC INC	7779	14.50	0.1	0.65	0.0	22.3	3.2	1.8
INTERNATIONAL GAME TECHNOL	11036	35.22	0.2	11.85	1.4	27.7	5.9	14.8
INTERPUBLIC GROUP COS INC	15369	9.56	0.1	4.11	0.0	N/A	3.9	-0.9
JOHNSON CONTROLS INC	2222	75.93	0.1	14.74	1.5	19.0	2.4	4.5
JONES APPAREL	4133	35.37	0.1	4.10	1.4	15.2	1.5	15.6
KB HOME	2125	64.98	0.1	5.32	1.5	6.0	1.8	-10.2
KNIGHT RIDDER INC	2358	63.21	0.1	4.23	2.3	17.8	3.6	0.4
KOHLS CORPORATION	24310	53.01	0.6	18.29	0.0	21.6	3.1	9.1
LAMAR ADVERTISING CO	6790	52.61	0.2	5.55	0.0	N/M	3.1	14.0
LEGETT & PLATT COM $US1	6055	24.37	0.1	4.45	2.6	18.7	2.0	6.9
LENNAR CORP	8059	60.38	0.2	9.51	1.1	6.7	1.7	-0.8
LIBERTY MEDIA CORP	17577	8.21	0.1	23.01	0.0	N/A	1.2	4.3
LIMITED BRANDS INC	5967	24.46	0.1	9.78	2.5	15.1	4.6	10.1
LIZ CLAIBORNE INC COM	3580	40.98	0.1	4.30	0.5	13.8	2.1	14.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LOWES COS INC	10779	64.44	0.3	50.52	0.4	18.1	3.5	-3.2
MARRIOTT INTL INC NEW	4589	68.60	0.1	14.12	0.6	22.2	4.3	2.6
MATTEL INC	14425	18.13	0.1	7.05	2.8	17.8	3.4	14.6
MAYTAG CORP	6841	21.33	0.1	1.38	2.1	N/A	N/A	13.9
MCDONALD'S CORP	4221	34.36	0.1	43.40	1.9	16.7	2.9	1.9
MCGRAW-HILL COS INC	5872	57.62	0.2	21.47	1.3	25.6	6.9	12.0
MEREDITH CORP COM	3351	55.79	0.1	2.75	1.1	20.7	4.0	6.9
NEW YORK TIMES CO	5764	25.31	0.1	3.68	2.6	13.8	2.4	-3.8
NEWELL RUBBERMAID INC	8014	25.19	0.1	6.91	3.3	19.4	4.2	6.8
NEWS CORP INC	8907	16.61	0.1	53.19	0.7	21.6	1.9	7.2
NIKE INC	4238	85.10	0.2	22.07	1.5	15.7	3.5	-1.6
NORDSTROM INC	3813	39.18	0.1	10.56	1.1	19.3	5.0	5.0
O'REILLY AUTOMOTIVE INC	3266	36.56	0.1	4.11	0.0	24.9	3.6	14.2
OFFICE DEPOT INC	4075	37.24	0.1	11.06	0.0	42.3	4.0	18.6
OFFICEMAX INC DEL	4803	30.17	0.1	2.14	2.0	N/A	1.3	19.6
OMNICOM GROUP COM USD0.5	5241	83.25	0.2	14.84	1.2	19.0	3.8	-1.9
OUTBACK STEAKHOUSE INC	6103	44.00	0.1	3.29	1.2	21.8	2.8	6.1
PANERA BREAD CO	1848	75.18	0.1	2.35	0.0	44.5	7.4	14.5
PENNEY (JC) COM	2445	60.41	0.1	14.02	1.2	15.8	3.5	8.9
PULTE HOMES INC	3668	38.42	0.1	9.88	0.4	6.8	1.7	-2.3
RADIOSHACK CORP	7394	19.23	0.1	2.60	1.3	10.6	4.4	-8.6
ROSS STORES INC COM	8294	29.19	0.1	4.22	0.8	21.2	5.0	1.2
SCRIPPS E W CO NEW	4721	44.71	0.1	7.32	1.0	32.9	3.2	-6.7
SEARS HLDGS CORP	1135	131.83	0.1	21.09	0.0	21.2	1.8	14.1
SHERWIN WILLIAMS CO	2940	49.44	0.1	6.68	2.0	14.6	3.9	9.4
SNAP ON INC	3813	38.12	0.1	2.21	2.8	23.7	2.3	2.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STANDARD PAC CORP	2622	33.62	0.0	2.26	0.5	5.2	1.3	-8.5
STANLEY WKS COM	2794	50.66	0.1	4.24	2.3	15.5	2.9	6.1
STAPLES INC COM	14170	25.52	0.2	18.64	0.9	22.4	4.2	13.3
STARBUCKS CORP	16823	37.63	0.3	28.87	0.0	55.3	12.9	25.4
STARWOOD HOTELS & RESORTS	2154	67.73	0.1	14.71	1.9	34.7	2.8	6.7
TARGET CORP	17635	52.01	0.4	45.46	0.8	19.1	3.2	-5.2
TIFFANY & CO NEW	3813	37.54	0.1	5.35	0.9	21.1	2.9	-1.8
TIME WARNER INC NEW	51350	16.79	0.4	76.99	1.2	27.1	1.2	-3.4
TJX COS INC NEW	21021	24.82	0.2	11.44	1.0	16.8	6.0	7.1
TRIBUNE CO NEW	9324	27.43	0.1	8.41	2.6	16.3	1.3	-8.8
UNIVISION COMMUNICATIONS I	13347	34.47	0.2	10.51	0.0	58.4	2.1	17.3
VF CORP	2562	56.90	0.1	6.27	2.0	12.2	2.2	3.4
VIACOM INC	22677	38.80	0.4	27.43	0.0	23.5	3.7	-5.7
WASHINGTON POST CO	86	776.75	0.0	7.46	1.0	23.8	2.8	1.8
WENDY'S INT'L	2358	62.06	0.1	7.31	1.1	31.8	3.6	12.6
WHIRLPOOL CORP COM	815	91.47	0.0	6.22	1.9	14.5	3.6	9.7
WYNN RESORTS LTD	1289	76.85	0.0	7.63	0.0	N/A	4.9	40.1
YUM BRANDS INC	2853	48.86	0.1	13.58	0.9	18.4	9.4	4.5
			12.1	23.02	1.1	23.1	3.5	4.7
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	3144	44.23	0.1	4.07	1.0	19.0	2.6	-3.1
ALBERTSONS INC COM	5676	25.67	0.1	9.50	3.0	20.5	1.7	21.2
ANHEUSER BUSCH COS INC COM	14896	42.77	0.3	33.26	2.5	18.0	9.9	0.2
ARCHER DANIELS MIDLAND CO	4308	33.65	0.1	22.00	1.2	21.6	2.5	36.9
AVON PRODS INC	14316	31.17	0.2	14.07	2.2	17.1	N/M	9.9
BROWN FORMAN INC CL B	1892	76.97	0.1	9.41	1.5	24.7	6.4	11.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAMPBELL SOUP CO	9112	32.40	0.1	13.12	2.2	16.6	8.1	8.8
CLOROX CO	2329	59.85	0.1	8.98	1.9	19.6	N/A	5.7
COCA COLA CO	32945	41.87	0.6	99.19	3.0	20.5	6.1	4.6
COCA COLA ENTERPRISES INC	12836	20.34	0.1	9.64	1.2	18.7	1.7	6.4
COLGATE PALMOLIVE CO	8778	57.10	0.2	29.47	2.0	22.5	N/M	4.7
CONAGRA INC	6695	21.46	0.1	11.14	5.1	17.2	2.3	7.2
CONSTELLATION BRANDS INC	5851	25.05	0.1	5.54	0.0	18.0	1.9	-4.5
COSTCO WHOLESALE CORP	2707	54.16	0.1	25.44	0.8	24.0	2.8	9.7
CVS CORP	17083	29.87	0.2	24.32	0.5	20.0	3.0	13.2
DEAN FOODS CO NEW	3697	38.83	0.1	5.21	0.0	20.9	2.8	3.1
GENERAL MILLS INC	11320	50.68	0.3	17.99	2.7	13.8	3.2	3.5
HEINZ H J CO	5733	37.92	0.1	12.70	3.2	20.1	5.9	13.3
HERSHEY CO	4957	52.23	0.1	12.56	1.9	25.9	12.3	-5.0
KELLOGG CO	8689	44.04	0.2	17.85	2.5	18.5	7.8	2.5
KIMBERLY CLARK CORP COM	6944	57.80	0.2	26.67	3.4	17.4	4.8	-2.3
KROGER CO	20670	20.36	0.2	14.76	0.0	15.4	3.4	7.8
LAUDER ESTEE COS INC	3842	37.19	0.1	7.91	1.1	21.4	5.3	11.1
MCCORMICK & CO INC COM NON	6228	33.86	0.1	4.49	2.1	23.4	5.4	10.1
MOLSON COORS BREWING CO	2125	68.62	0.1	5.88	1.9	23.7	1.1	3.0
PEPSI BOTTLING GROUP INC	4774	30.39	0.1	7.26	1.1	15.9	3.6	6.5
PEPSICO INC COM	23447	57.79	0.6	95.70	1.8	23.8	6.7	-1.8
PROCTER & GAMBLE CO	47241	57.63	1.3	189.55	1.9	20.4	2.9	0.0
SAFEWAY INC	10391	25.12	0.1	11.29	0.8	20.1	2.3	6.4
SARA LEE CORP	7830	17.88	0.1	13.59	4.4	27.9	5.3	-4.4
SUPERVALU INC	4483	30.82	0.1	4.20	2.1	14.3	1.6	-4.6
SYSCO CORP	14944	32.05	0.2	19.82	2.1	22.3	7.3	3.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TYSON FOODS INC	10770	13.74	0.1	4.88	1.2	13.7	1.0	-19.4
WAL MART STORES INC	43427	47.24	1.0	196.75	1.4	17.6	3.7	1.3
WALGREEN CO	18301	43.13	0.4	43.64	0.6	27.1	4.6	-2.4
WHOLE FOODS MKT INC	2270	66.44	0.1	9.23	0.9	60.1	7.3	-11.7
WRIGLEY WM JR CO	2212	64.00	0.1	14.26	1.7	27.8	6.4	-3.3
			7.8	81.89	1.9	20.5	4.7	2.7
ENERGY RELATED STOCK								
AMERADA HESS CORP	1048	142.40	0.1	13.25	0.8	10.8	2.1	12.5
ANADARKO PETE CORP	4850	101.01	0.2	23.22	0.7	9.6	2.1	6.8
APACHE CORP	2154	65.51	0.1	21.63	0.6	8.2	2.1	-4.3
BAKER HUGHES INC	8314	68.40	0.3	23.36	0.8	26.5	5.0	12.7
BJ SVCS CO	11553	34.60	0.2	11.20	0.6	21.6	4.3	-5.5
BURLINGTON RES INC	1601	91.91	0.1	33.84	0.4	12.6	3.8	6.7
CHESAPEAKE ENERGY CORP	4599	31.41	0.1	11.63	0.6	11.5	2.5	-0.9
CHEVRON CORP	30552	57.97	0.8	129.43	3.1	8.8	2.1	2.9
CONOCOPHILLIPS	15948	63.15	0.5	87.01	2.3	6.5	1.7	9.2
DEVON ENERGY CORP NEW	5897	61.17	0.2	27.12	0.7	9.6	1.8	-2.0
EL PASO CORP	19485	12.05	0.1	7.95	1.3	N/A	3.0	-0.6
EOG RES INC	5374	72.00	0.2	17.43	0.2	13.7	4.1	-1.8
EXXON MOBIL CORP	79387	60.86	2.3	373.25	2.1	10.6	3.4	8.9
FMC TECHNOLOGIES INC	3868	51.22	0.1	3.49	0.0	33.3	5.0	19.3
GRANT PRIDECO INC	8166	42.84	0.2	5.57	0.0	28.8	5.6	-2.9
HALLIBURTON CO	5073	73.02	0.2	37.53	0.8	15.6	5.9	18.1
KERR MCGEE CORP	1455	95.48	0.1	11.10	0.2	13.2	2.7	9.1
KINDER MORGAN INC KANS	1572	91.99	0.1	12.31	3.8	20.6	3.1	1.0
MARATHON OIL CORP	1892	76.17	0.1	27.94	1.7	8.9	2.4	25.5
MURPHY OIL CORP	13096	49.82	0.3	9.26	0.9	11.0	2.7	-7.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NABORS INDUSTRIES LTD	5202	71.58	0.2	11.29	0.0	17.2	3.0	-5.5
NATIONAL-OILWELL VARCO INC	4189	64.12	0.1	11.18	0.0	35.0	2.7	2.3
NOBLE CORP	1776	81.10	0.1	11.11	0.2	37.2	4.1	15.0
OCCIDENTAL PETE CORP COM	5082	92.65	0.2	37.26	1.6	7.1	2.5	16.4
ROWAN COS INC	3260	43.96	0.1	4.83	1.1	22.0	3.0	24.0
SCHLUMBERGER LTD COM	14458	126.57	0.9	74.52	0.8	33.9	9.8	30.6
SUNOCO INC	1892	77.57	0.1	10.33	1.0	10.9	5.0	-0.8
TOTAL S A	2192	131.73	0.1	153.04	2.8	10.6	3.2	4.2
TRANSOCEAN INC	8265	80.30	0.3	26.08	0.0	36.7	3.3	15.2
VALERO ENERGY CORP	8476	59.78	0.2	36.91	0.4	9.2	2.5	16.0
WEATHERFORD INTL LTD	3173	45.75	0.1	15.88	0.0	29.5	2.8	26.4
WILLIAMS COS INC	31532	21.39	0.3	12.27	1.4	38.9	2.3	-7.3
XTO ENERGY INC	9735	43.57	0.2	15.84	0.7	13.6	3.8	-0.7
			8.8	132.11	1.4	16.9	3.8	8.7
FINANCIAL STOCK								
ACE LTD ORD	2794	52.01	0.1	16.82	1.8	15.5	1.4	-2.3
AFLAC INC	8802	45.13	0.2	22.52	1.2	15.2	2.8	-2.5
ALLSTATE CORP	5373	52.11	0.1	33.66	2.7	19.5	1.7	-3.0
AMBAC COM	1863	79.60	0.1	8.41	0.8	11.5	1.6	3.5
AMERICAN EXPRESS CO	15429	52.55	0.4	65.21	0.9	20.1	6.2	2.4
AMERICAN INTL GROUP INC CO	35590	66.09	1.1	171.61	0.9	16.4	2.0	-2.9
AMERIPRISE FINANCIAL INC	10177	45.06	0.2	11.26	1.0	19.9	1.5	10.2
AMSOUTH BANCORPORATION	5385	27.05	0.1	9.42	3.8	13.1	2.6	4.2
AON CORP	3639	41.51	0.1	13.32	1.4	20.9	2.5	15.9
APARTMENT INVT & MGMT CO C	3115	46.90	0.1	4.49	5.1	N/A	2.6	23.8
ARCHSTONE-SMITH TR	10519	48.77	0.2	10.36	3.6	61.7	2.1	17.5

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ASSURANT INC	1719	49.25	0.0	6.43	0.6	14.0	1.7	13.4
AXIS CAPITAL HLDGS LTD	5501	29.90	0.1	4.45	2.0	52.7	1.5	-3.9
BANK OF AMERICA CORP	34635	45.54	0.7	182.15	4.4	11.1	1.8	-0.2
BANK OF NEW YORK	4163	36.04	0.1	27.79	2.3	17.6	2.8	13.9
BB&T CORP	3609	39.20	0.1	21.29	3.9	13.0	1.9	-5.6
BEAR STEARNS COS INC	1048	138.70	0.1	15.79	0.8	11.2	1.5	20.3
BOSTON PPTYS INC	1223	93.25	0.1	10.49	2.9	26.4	3.6	26.7
CAPITAL ONE FINL CORP	3868	80.52	0.1	24.22	0.1	11.5	1.7	-6.8
CAPITALSOURCE INC	11346	24.88	0.1	3.49	N/A	18.3	2.9	13.3
CARRAMERICA REALTY CORP	6661	44.61	0.1	2.62	4.5	25.3	3.0	30.5
CBOT HLDGS INC CL A	1504	119.40	0.1	6.30	0.0	78.0	11.6	27.3
CHICAGO MERCANTILE EXCHANG	516	447.50	0.1	15.46	0.6	50.1	13.8	22.0
CHUBB CORP	1455	95.44	0.1	19.95	2.1	10.4	1.6	-1.8
CINCINNATI FINL CORP	3260	42.07	0.1	7.32	3.2	12.2	1.2	-5.1
CIT GROUP INC NEW	2649	53.52	0.1	10.66	1.5	11.8	1.6	3.8
CITIGROUP INC	63395	47.23	1.4	235.22	4.1	12.1	2.1	-1.6
COMERICA INC	2562	57.97	0.1	9.44	4.1	11.2	1.9	3.2
COMPASS BANCSHARES INC	2911	50.61	0.1	6.25	3.1	15.6	2.8	5.7
COUNTRYWIDE CR INDS INC	15450	36.70	0.3	22.02	1.6	8.6	1.7	7.8
E TRADE FINL CORP	20718	26.98	0.3	11.24	0.0	22.5	3.3	29.3
EQUITY OFFICE PPTYS TR	4337	33.58	0.1	12.78	3.9	88.4	1.7	11.8
EQUITY RESIDENTIAL	3144	46.79	0.1	13.55	3.8	91.7	2.8	20.8
FEDERAL HOME LN MTG CORP	8475	61.00	0.2	42.21	3.1	N/M	1.5	-6.0
FEDERAL NATL MTG ASSN	11033	51.40	0.3	49.87	2.0	N/A	N/A	5.8
FEDERATED INVS INC PA	3668	39.05	0.1	4.18	1.5	25.4	7.7	5.8
FIFTH THIRD BANCORP	38996	39.36	0.7	21.87	3.9	14.1	2.3	5.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST HORIZON NATL CORP	15141	41.65	0.3	5.26	4.3	11.8	2.3	9.6
FRANKLIN RES INC COM	3348	94.24	0.1	24.33	0.5	20.9	3.9	0.4
GENWORTH FINL INC	13133	33.43	0.2	15.75	0.9	13.0	1.2	-3.1
GOLDEN WEST FINANCIAL CORP	3687	67.90	0.1	20.92	0.5	14.1	2.4	3.0
GOLDMAN SACHS GROUP INC	8753	156.96	0.6	67.69	0.6	11.2	2.5	23.1
HARTFORD FINL SVCS GROUP I	7979	80.55	0.3	24.34	2.0	10.6	1.6	-5.8
HUNTINGTON BANCSHARES INC	5967	24.13	0.1	5.41	4.1	13.5	2.1	2.7
INVESTORS FINL SVCS CORP D	5028	46.87	0.1	2.95	0.2	19.4	3.8	27.3
J P MORGAN CHASE & CO	70306	41.64	1.4	145.19	3.3	17.1	1.4	5.8
JANUS CAP GROUP INC	11591	23.17	0.1	5.01	0.2	57.9	1.9	24.4
JEFFERSON PILOT CORP	4063	55.94	0.1	8.10	2.8	14.1	2.1	-1.0
KEYCORP NEW	3871	36.80	0.1	14.96	3.7	13.3	2.0	12.8
KIMCO RLTY CORP	3639	40.64	0.1	9.27	3.2	28.6	3.9	26.7
LEGG MASON INC	1074	125.33	0.1	15.69	0.6	35.2	2.8	4.9
LEHMAN BROS HLDGS INC	5331	144.53	0.4	38.91	0.7	11.9	2.5	13.0
LINCOLN NATL CORP IND	5340	54.59	0.1	9.49	2.8	11.4	1.5	3.7
M & T BK CORP	1310	114.14	0.1	12.79	1.6	16.6	2.2	5.1
MARSH & MCLENNAN COS INC	23157	29.36	0.3	16.02	2.3	42.6	3.0	-7.1
MARSHALL & ILSLEY CORP	3260	43.58	0.1	10.26	2.2	13.8	2.2	1.8
MBIA INC	2416	60.13	0.1	8.00	2.1	11.3	1.2	0.5
MELLON FINL CORP	3959	35.60	0.1	14.79	2.2	16.2	3.5	4.5
MERRILL LYNCH & CO INC	13252	78.76	0.5	72.11	1.3	13.9	2.2	16.7
METLIFE INC	5706	48.37	0.1	36.64	1.1	11.8	1.3	-1.3
MGIC INVT CORP WIS	2241	66.63	0.1	5.87	1.5	9.8	1.4	1.6
MOODYS CORP	5262	71.46	0.2	20.74	0.4	38.0	N/M	16.5
MORGAN STANLEY DEAN WITTER	12887	62.82	0.4	67.24	1.7	12.0	2.3	11.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NATIONAL CITY CORP	22801	34.90	0.4	21.47	4.2	11.2	1.7	5.1
NORTH FORK BANCORPORATION	5065	28.83	0.1	13.46	3.5	14.2	1.5	6.4
NORTHERN TRUST CORP	2736	52.50	0.1	11.45	1.8	19.6	3.2	1.8
NUVEEN INVESTMENTS	2793	48.15	0.1	3.74	1.7	22.9	N/M	13.5
PLUM CREEK TIMBER CO INC	3901	36.93	0.1	6.80	4.3	20.5	2.9	3.6
PNC FINL SVCS GROUP INC	3558	67.31	0.1	19.72	3.0	14.5	2.3	9.7
POTLATCH CORP NEW COM	1132	42.84	0.0	1.26	6.1	37.9	1.8	
PRICE T ROWE GROUP INC	1979	78.21	0.1	10.30	1.4	23.6	5.1	9.0
PRINCIPAL FINANCIAL GROUP	2940	48.80	0.1	13.69	1.3	16.1	1.8	2.9
PROGRESSIVE CORP OHIO COM	4218	104.26	0.2	20.57	0.1	14.7	3.4	-10.7
PROLOGIS TR	7034	53.50	0.2	13.04	3.0	37.2	2.5	15.4
PRUDENTIAL FINL INC	9914	75.81	0.4	37.87	1.0	11.5	1.7	3.6
PUBLIC STORAGE INC	1863	81.23	0.1	10.40	2.5	42.1	4.5	20.7
REGIONS FINL CORP NEW	4104	35.17	0.1	16.05	4.0	16.2	1.5	4.0
SAFECO CORP	2882	50.21	0.1	6.21	2.0	9.1	1.5	-11.1
SCHWAB CHARLES CORP NEW	26017	17.21	0.2	22.21	0.6	30.7	5.0	17.5
SIMON PPTY GROUP INC NEW	3909	84.14	0.2	18.54	3.6	75.1	5.7	10.8
SLM CORP	12091	51.94	0.3	21.46	1.7	16.0	6.7	-5.4
SOVEREIGN BANCORP INC	6870	21.91	0.1	7.84	1.1	11.8	1.3	1.6
ST PAUL TRAVELERS COS INC	14522	41.79	0.3	28.98	2.2	13.7	1.3	-5.9
STATE STR CORP	8891	60.43	0.3	20.16	1.3	21.1	3.2	9.3
SUNTRUST BKS INC	5460	72.76	0.2	26.34	3.4	13.2	1.6	0.8
SYNOVUS FINL CORP	26816	27.09	0.3	8.47	2.9	16.3	2.9	1.0
TD AMERITRADE HLDG CORP	10916	20.87	0.1	8.49	0.0	24.8	5.2	13.9
TORCHMARK CORP COM	2532	57.10	0.1	5.91	0.8	12.1	1.7	2.9
UNUMPROVIDENT CORP	10396	20.48	0.1	6.11	1.5	11.8	0.8	-9.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
US BANCORP DEL	26560	30.50	0.4	55.36	4.3	12.4	2.8	3.1
VORNADO RLTY TR	1543	96.00	0.1	13.55	3.3	27.8	3.1	16.1
WACHOVIA CORP	17246	56.05	0.5	87.27	3.6	13.6	1.8	7.0
WASHINGTON MUT INC	8534	42.62	0.2	42.36	4.7	11.1	1.5	-0.9
WELLS FARGO & CO NEW	16222	63.87	0.5	107.15	3.3	14.0	2.6	2.5
WILLIS GROUP HLDGS LTD	5673	34.26	0.1	5.36	2.7	18.4	4.3	-6.6
XL CAPITAL LTD - A ORD	6740	64.11	0.2	11.51	2.4	N/A	1.4	-4.3
ZIONS BANKCORP COM	1776	82.73	0.1	8.70	1.7	15.7	2.1	10.0
			20.0	66.30	2.4	18.5	2.5	5.3
HEALTH CARE STOCK								
ABBOTT LABS	20852	42.47	0.4	65.37	2.6	19.6	4.5	8.4
AETNA INC	9727	49.14	0.2	27.84	0.0	17.4	2.8	4.2
ALCON INC	1719	104.26	0.1	31.95	0.9	34.3	12.5	-19.6
ALLERGAN INC	1339	108.50	0.1	14.41	0.4	35.2	9.2	0.6
AMERISOURCEBERGEN CORP	3086	48.27	0.1	10.06	0.2	31.8	2.3	16.7
AMGEN INC	17350	72.75	0.6	89.05	0.0	24.5	4.4	-7.7
APPLERA CORP	5327	27.14	0.1	5.10	0.6	26.6	3.6	2.3
BARD C R INC N J COM	5134	67.81	0.2	7.05	0.8	21.1	4.6	3.1
BARR PHARMACEUTICALS INC	2329	62.98	0.1	6.64	0.0	23.2	4.4	1.1
BAUSCH & LOMB INC	3130	63.70	0.1	3.41	0.8	23.4	2.3	-6.0
BAXTER INTL INC	11921	38.81	0.2	24.25	1.5	25.2	5.6	3.1
BECTON DICKINSON	2241	61.58	0.1	15.23	1.4	21.5	4.5	2.8
BIOGEN IDEC INC	8286	47.10	0.2	15.74	0.0	98.1	2.3	4.0
BIOMET INC	4046	35.52	0.1	8.79	0.7	21.5	5.4	-2.9
BOSTON SCIENTIFIC CORP	33118	23.05	0.4	18.91	0.0	30.3	4.4	-5.9
BRISTOL MYERS SQUIBB	9935	24.61	0.1	48.16	4.6	16.1	4.3	8.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CARDINAL HEALTH INC	9328	74.52	0.3	31.44	0.3	27.5	3.6	8.5
CAREMARK RX INC	11649	49.18	0.3	21.93	0.0	23.5	2.7	-5.0
CELGENE CORP	1074	44.22	0.0	15.13	0.0	N/M	N/M	36.5
CEPHALON INC	1418	60.25	0.0	3.50	0.0	N/A	5.7	-6.9
CHIRON CORP	5348	45.81	0.1	9.01	0.0	47.7	3.0	3.1
CIGNA CORP COM USD1	1106	130.62	0.1	15.83	0.1	13.0	3.0	17.0
COMMUNITY HEALTH SYS INC N	2321	36.15	0.0	3.38	0.0	16.8	2.2	-5.7
COVENTRY HEALTH CARE INC	5114	53.98	0.1	8.78	0.0	17.0	3.4	-5.2
DAVITA INC	903	60.21	0.0	6.14	0.0	29.2	7.2	18.9
EXPRESS SCRIPTS INC	1572	87.90	0.1	12.83	0.0	32.3	8.8	4.9
FISHER SCIENTIFIC INTL INC	3543	68.05	0.1	8.40	0.0	22.2	2.0	10.0
FOREST LABORATORIES INC	3289	44.63	0.1	14.77	0.0	22.8	4.8	9.7
GENENTECH INC	1375	84.51	0.1	89.05	0.0	69.8	11.9	-8.6
GENZYME CORP	3958	67.22	0.1	17.43	0.0	38.9	3.4	-5.0
GILEAD SCIENCES INC	9576	62.22	0.3	28.60	0.0	34.8	9.4	18.4
GUIDANT CORP	1863	78.06	0.1	26.06	0.5	57.4	5.5	20.7
HCA THE HEALTHCARE COMPANY	3202	45.79	0.1	19.12	1.3	14.1	3.9	-9.1
HEALTH MGMT ASSOC INC	8202	21.57	0.1	5.19	1.1	15.1	2.3	-1.5
HOSPIRA INC.	3609	39.46	0.1	6.38	0.0	26.7	4.8	-7.8
HUMANA INC COM	9583	52.65	0.2	8.59	0.0	27.6	3.5	-3.1
IMS HEALTH	5676	25.77	0.1	5.87	0.5	20.8	14.2	3.5
JOHNSON & JOHNSON	40866	59.22	1.1	176.15	2.2	16.9	4.7	-0.9
KING PHARMACEUTICALS INC	8442	17.25	0.1	4.17	0.0	35.9	2.1	2.0
LABORATORY CORP AMER HLDGS	2445	58.48	0.1	7.40	0.0	20.2	3.9	8.6
LILLY ELI & CO	16744	55.30	0.4	60.28	2.9	30.1	5.6	-1.6
MANOR CARE INC NEW	3260	44.35	0.1	3.49	1.4	23.0	4.5	12.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCKESSON HBOC INC	2794	52.13	0.1	15.95	0.5	20.3	2.7	1.2
MEDCOHEALTH SOLUTIONS INC	8305	57.22	0.2	17.41	0.0	27.4	2.3	2.5
MEDIMMUNE INC	3871	36.58	0.1	9.04	0.0	N/A	5.8	4.5
MEDTRONIC INC	20745	50.75	0.5	61.36	0.8	30.8	5.2	-11.7
MERCK & CO INC COM	32240	35.23	0.5	76.87	4.3	16.7	4.3	12.0
MILLIPORE CORP COM	2009	73.06	0.1	3.82	0.0	46.5	4.8	10.6
MYLAN LABS INC COM	6113	23.40	0.1	4.92	1.0	34.4	6.5	17.5
PATTERSON COS INC.	7255	35.20	0.1	4.88	0.0	25.1	4.1	5.4
PERKINELMER INC	5996	23.47	0.1	3.05	1.2	46.0	1.9	-0.1
PFIZER INC	96698	24.92	1.1	183.44	3.9	22.7	2.8	7.8
QUEST DIAGNOSTICS INC	5529	51.30	0.1	10.18	0.7	18.9	3.7	-0.2
SCHERING PLOUGH CORP	23766	18.99	0.2	28.11	1.2	N/M	4.7	-8.7
SEPRACOR INC	1461	48.81	0.0	5.08	0.0	N/M	N/A	-5.4
SHIRE PHARMACEUTICALS GROU	3008	46.49	0.1	7.71	0.4	N/A	4.3	20.2
ST JUDE MED INC COM	10054	41.00	0.2	15.08	0.0	38.0	5.2	-18.3
STRYKER CORP COM	8030	44.34	0.2	17.97	0.2	26.6	5.5	-0.2
TENET HEALTHCARE CORP	19852	7.38	0.1	3.47	0.0	N/A	3.4	-3.7
THERMO ELECTRON CORP COM	9001	37.09	0.2	6.03	0.0	30.2	2.2	23.1
TRIAD HOSPS INC	2278	41.90	0.0	3.62	0.0	15.0	1.2	6.8
UNITEDHEALTH GROUP INC	20825	55.86	0.5	75.86	0.1	21.4	4.3	-10.1
WATERS CORP	3406	43.15	0.1	4.55	0.0	24.4	N/M	14.2
WATSON PHARMACEUTICALS INC	5094	28.74	0.1	2.93	0.0	21.8	1.4	-11.6
WELLPOINT INC	7909	77.43	0.3	51.14	0.0	19.2	2.0	-3.0
WYETH	19945	48.52	0.5	65.18	2.1	17.8	5.4	5.9
ZIMMER HLDGS INC	5363	67.60	0.2	16.75	0.0	22.8	3.6	0.2
			12.5	62.28	1.2	25.6	4.3	1.4
INDUSTRIALS STOCK								
3M CO	3870	75.69	0.1	57.11	2.4	17.9	5.7	-1.7

VERMONT STATE EMPLOYEES

As of March 31, 2006

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALLIED WASTE INDS INC	12226	12.24	0.1	4.05	0.0	28.5	1.6	40.0
AMERICAN PWR CONVERSION CO	6288	23.11	0.1	4.52	1.7	31.2	2.8	5.6
AMERICAN STD COS INC DEL	11786	42.86	0.2	8.86	1.7	16.3	9.6	7.8
APOLLO GROUP INC	4212	52.51	0.1	9.07	0.0	20.5	N/M	-13.1
AVERY DENNISON CORP	5481	58.48	0.2	5.83	2.7	20.1	3.9	6.5
BLOCK H & R INC	6433	21.65	0.1	7.11	2.3	13.8	4.5	-11.3
BOEING COM $US5	10673	77.93	0.4	59.27	1.5	23.9	5.4	11.4
BURLINGTON NORTHN SANTA FE	1805	83.33	0.1	30.96	1.0	20.2	3.3	18.0
CATERPILLAR INC	1979	71.81	0.1	48.18	1.4	17.1	5.7	24.8
CENDANT CORP	26239	17.35	0.2	17.55	2.5	20.7	1.6	1.3
CINTAS CORP	5040	42.62	0.1	7.17	0.8	22.7	3.3	4.5
COOPER INDUSTRIES LTD NEW	1717	86.90	0.1	7.96	1.7	20.5	3.6	19.6
CSX CORP	2445	59.80	0.1	13.05	0.9	18.0	1.6	18.1
CUMMINS ENGINE INC COM	1339	105.10	0.1	4.68	1.1	8.5	2.5	17.5
DANAHER CORP	18402	63.55	0.5	19.42	0.1	21.8	3.8	14.0
DEERE & CO	8495	79.05	0.3	18.54	2.0	13.2	2.7	16.6
DONNELLEY R R & CO.COM	4221	32.72	0.1	7.12	3.2	72.7	1.9	-3.6
DOVER CORPORATION COM USD1	2969	48.56	0.1	9.85	1.4	20.8	3.0	20.4
EATON CORP COMMON	3870	72.97	0.1	10.84	1.9	13.6	2.9	9.3
EMERSON ELEC CO	1776	83.63	0.1	34.39	2.1	22.7	4.5	12.5
EQUIFAX INC	3755	37.24	0.1	4.81	0.4	19.6	5.9	-1.9
FEDEX CORP	1310	112.94	0.1	34.46	0.3	20.3	3.2	9.3
FLUOR CORP	2490	85.80	0.1	7.47	0.9	32.0	4.6	11.3
GENERAL DYNANICS CORP COM	11354	63.98	0.3	25.62	1.3	17.5	3.1	12.6
GENERAL ELEC CO	171043	34.78	2.8	364.64	2.9	20.1	3.3	0.0
GOODRICH CORP	10167	43.61	0.2	5.37	1.8	21.7	3.6	6.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GRAINGER W W INC	1950	75.35	0.1	6.76	1.3	19.5	3.0	6.3
HONEYWELL INTL INC	23620	42.77	0.5	35.48	2.1	22.9	3.2	15.4
ILLINOIS TOOL WKS INC	8419	96.31	0.4	27.05	1.4	18.4	3.6	9.8
INGERSOLL-RAND CO	3464	41.79	0.1	13.82	1.5	13.4	2.4	3.9
ITT INDS INC	2532	56.22	0.1	10.38	0.8	33.0	3.8	9.6
L-3 COMMUNICATIONS HLDGS I	1717	85.79	0.1	10.33	0.9	20.0	2.3	15.6
LOCKHEED MARTIN CORP	1950	75.13	0.1	32.46	1.6	18.1	4.1	18.6
MASCO CORP	4599	32.49	0.1	13.61	2.5	15.7	2.8	8.3
MONSTER WORLDWIDE INC	5876	49.86	0.1	6.26	0.0	53.0	6.8	22.1
NAVISTAR INTL CORP	5240	27.58	0.1	1.93	0.0	6.6	2.8	-3.6
NORFOLK SOUTHERN CORP COM	11431	54.07	0.3	22.16	1.2	17.1	2.4	21.0
NORTHROP GRUMMAN CORP	2212	68.29	0.1	23.72	1.5	17.6	1.4	14.1
PACCAR INC	1979	70.48	0.1	11.90	1.4	10.7	3.1	2.2
PALL CORP COM USD0.25	10892	31.19	0.2	3.89	1.4	26.9	3.3	16.6
PARKER HANNIFIN CORP	1863	80.61	0.1	9.65	1.1	16.6	2.7	22.6
PITNEY BOWES	3406	42.93	0.1	9.73	3.0	18.7	7.5	2.4
RAYTHEON CO	3289	45.84	0.1	20.46	1.9	21.7	1.9	14.2
REPUBLIC SERVICES INC	6017	42.51	0.1	5.89	1.3	23.9	3.7	13.6
ROBERT HALF INTL INC	6793	38.61	0.1	6.59	0.8	27.2	6.8	2.1
ROCKWELL COLLINS INC	12133	56.35	0.3	9.71	0.9	24.2	9.6	21.5
ROCKWELL INTL CORP NEW	2009	71.91	0.1	12.74	1.3	24.1	8.0	22.0
RYDER SYS INC COM	3202	44.78	0.1	2.77	1.6	12.5	1.8	9.6
SOUTHWEST AIRLS CO	24542	17.99	0.2	14.42	0.1	25.7	2.2	9.5
TEXTRON INC	1543	93.39	0.1	12.16	1.7	24.2	3.7	21.9
TYCO INTL LTD NEW	28721	26.88	0.4	54.15	1.5	16.5	1.7	-6.5
UNION PAC CORP	9022	93.35	0.4	24.89	1.3	24.0	1.8	16.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED PARCEL SVC INC	16532	79.38	0.6	87.08	1.9	22.8	5.2	6.2
UNITED TECHNOLOGIES CORP	9536	57.97	0.3	58.77	1.5	18.2	3.5	4.1
WASTE MGMT INC DEL	4279	35.30	0.1	19.49	2.5	16.7	3.2	17.1
			11.6	108.28	1.8	21.1	3.8	8.1
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	9283	30.07	0.1	17.09	1.0	21.5	14.7	4.2
ADC TELECOMMUNICATIONS INC	5502	25.59	0.1	2.99	0.0	44.9	3.8	14.7
ADOBE SYS INC	4133	34.95	0.1	17.08	0.0	31.8	9.2	-5.4
ADVANCED MICRO DEVICES INC	4337	33.16	0.1	14.44	0.0	80.9	4.3	8.4
AFFILIATED COMPUTER SVCS I	3876	59.66	0.1	7.45	0.0	17.8	2.5	0.8
AGILENT TECHNOLOGIES INC	3959	37.55	0.1	16.15	0.0	16.6	3.9	12.8
ALTERA CORP COM	6986	20.64	0.1	7.42	0.0	27.5	5.9	11.4
ANALOG DEVICES INC	18052	38.29	0.3	14.02	1.3	33.0	3.8	7.1
ANDREW CORP COM	11061	12.28	0.1	1.96	0.0	51.2	1.3	14.4
APPLE COMPUTER INC	6799	62.72	0.2	53.04	0.0	32.2	6.3	-12.8
APPLIED MATLS INC COM	39490	17.51	0.3	27.78	0.7	26.9	3.2	-2.3
APPLIED MICRO CIRCUITS COR	35542	4.07	0.1	1.19	0.0	N/A	1.3	58.4
AUTODESK INC	3755	38.52	0.1	8.84	0.0	26.8	11.2	-10.3
AUTOMATIC DATA PROCESSING	13358	45.68	0.3	26.36	1.6	24.3	4.5	-0.1
AVAYA INC	13099	11.30	0.1	5.31	0.0	5.6	2.7	5.9
BMC SOFTWARE INC	6753	21.66	0.1	4.61	0.0	72.2	4.1	5.7
BROADCOM CORP	3377	43.16	0.1	22.63	0.0	53.5	7.2	37.3
C D W CORP	3180	58.85	0.1	4.71	0.7	17.6	3.7	2.2
CA, INC.	5152	27.21	0.1	15.76	0.6	77.7	3.2	
CIENA CORP	27770	5.21	0.1	3.03	0.0	N/A	4.1	75.4
CISCO SYS INC	86058	21.67	0.9	133.31	0.0	24.3	5.8	26.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITRIX SYS INC	3988	37.90	0.1	6.69	0.0	39.1	5.6	31.9
CNET NETWORKS INC	4384	14.21	0.0	2.12	0.0	74.8	8.4	-3.3
COMPUTER SCIENCES COM $US1	2707	55.55	0.1	10.34	0.0	19.3	1.6	9.7
COMPUWARE CORP	18601	7.83	0.1	3.00	0.0	27.0	1.9	-12.7
COMVERSE TECHNOLOGY INC	8695	23.53	0.1	4.75	0.0	39.2	2.5	-11.5
CONVERGYS CORP	8238	18.21	0.1	2.55	0.0	20.7	1.9	14.9
CORNING INC	14840	26.92	0.2	41.35	0.0	67.3	7.4	36.9
DELL INC	43511	29.76	0.6	69.34	0.0	20.0	N/M	-0.6
E M C CORP MASS	50968	13.63	0.3	32.50	0.0	28.4	2.7	0.1
EBAY INC	3726	39.00	0.1	54.76	0.0	49.4	5.5	-9.8
ELECTRONIC ARTS INC	6058	54.72	0.2	16.58	0.0	64.4	5.0	4.6
ELECTRONIC DATA SYS CORP N	5385	26.83	0.1	14.04	0.7	48.8	1.9	11.8
FIRST DATA CORP	13087	46.82	0.3	35.71	0.5	22.7	4.2	9.0
FISERV INC	5656	42.55	0.1	7.73	0.0	15.7	3.1	-1.7
FLEXTRONICS INTL LTD	17277	10.35	0.1	5.98	0.0	34.5	1.1	-0.9
FREESCALE SEMICONDUCTOR IN	5356	27.77	0.1	11.30	0.0	20.0	2.5	10.3
GATEWAY INC	65524	2.19	0.1	0.82	0.0	109.5	3.2	-12.7
GOOGLE INC	3572	390.00	0.7	114.28	0.0	73.4	12.1	-6.0
HEWLETT PACKARD CO	11170	32.90	0.2	92.94	1.0	35.0	2.6	15.2
INTEL CORP	101807	19.46	0.9	115.18	2.1	13.7	3.2	-21.7
INTERNATIONAL BUSINESS MAC	22620	82.47	0.9	129.81	1.0	16.5	3.9	0.6
INTUIT INC	7578	53.19	0.2	9.25	0.0	25.8	6.0	-0.2
JABIL CIRCUIT INC	13234	42.86	0.3	8.79	0.0	32.0	3.6	15.6
JDS UNIPHASE CORP	35396	4.17	0.1	6.99	0.0	N/A	4.4	76.7
JUNIPER NETWORKS INC	18007	19.12	0.2	10.86	0.0	29.9	1.6	-14.3
KLA-TENCOR CORP	2969	48.36	0.1	9.65	1.0	24.9	2.9	-1.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LEXMARK INTL INC NEW	3231	45.38	0.1	5.08	0.0	15.4	3.6	1.2
LINEAR TECH CORP	17983	35.08	0.3	10.72	1.7	25.1	5.1	-2.4
LSI LOGIC CORP	12662	11.56	0.1	4.55	0.0	N/A	2.8	44.5
LUCENT TECHNOLOGIES INC	149543	3.05	0.2	13.60	0.0	15.3	N/M	14.7
MAXIM INTEGRATED PRODS INC	3901	37.15	0.1	11.91	1.3	26.0	4.7	2.8
MCAFEE INC.	12764	24.33	0.1	4.08	0.0	29.0	2.8	-10.3
MICRON TECHNOLOGY INC	9868	14.72	0.1	8.73	0.0	98.1	1.5	10.6
MICROSOFT	121792	27.21	1.6	282.55	1.3	22.3	6.4	4.4
MOLEX COM USD0.05	4454	33.20	0.1	6.14	0.6	40.0	2.8	28.1
MOTOROLA INC DEL	22835	22.91	0.2	57.30	0.7	12.3	3.4	1.6
NATIONAL SEMICONDUCTOR COR	5152	27.84	0.1	9.40	0.4	20.8	4.8	7.3
NAVTEQ CORP	3825	50.65	0.1	4.66	0.0	26.7	9.5	15.5
NCR CORP NEW	3580	41.79	0.1	7.59	0.0	14.6	3.7	23.1
NETWORK APPLIANCE INC	4046	36.03	0.1	13.42	0.0	49.4	7.2	33.4
NOKIA CORP	16417	20.72	0.2	86.45	2.2	21.1	6.0	15.3
NOVELL INC	18979	7.68	0.1	2.99	0.0	N/A	2.1	-13.0
NOVELLUS SYS INC	5996	24.00	0.1	3.19	0.0	30.0	1.8	-0.5
NVIDIA CORP	2532	57.26	0.1	9.82	0.0	32.2	6.7	56.6
ORACLE CORP	58663	13.69	0.4	70.56	0.0	22.8	4.7	12.1
PARAMETRIC TECHNOLOGY CORP	8942	16.33	0.1	1.81	0.0	24.2	5.3	
PAYCHEX INC	3639	41.66	0.1	15.82	1.5	35.6	10.0	9.8
PMC-SIERRA INC	11847	12.29	0.1	2.25	0.0	81.9	6.4	59.4
QLOGIC CORP	7219	19.35	0.1	3.11	0.0	25.1	3.8	19.0
QUALCOMM INC	13426	50.61	0.3	83.51	0.7	36.9	7.0	17.7
SABRE HLDGS CORP	6084	23.53	0.1	3.10	1.7	17.7	1.9	-2.0
SANMINA-SCI CORP	37056	4.10	0.1	2.26	0.0	N/A	0.9	-3.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOLECTRON CORP	36910	4.00	0.1	3.66	0.0	N/A	1.6	9.3
SUN MICROSYSTEMS INC	126883	5.13	0.3	17.75	0.0	N/A	2.7	22.4
SYMANTEC CORP	34800	16.83	0.3	17.54	0.0	80.1	1.3	-3.8
SYMBOL TECHNOLOGIES INC	42056	10.58	0.2	2.67	0.2	81.4	2.2	-17.4
TEKTRONIX INC COM	11727	35.71	0.2	2.96	0.7	37.2	3.1	26.9
TELLABS INC	9169	15.90	0.1	7.15	0.0	40.8	2.5	45.9
TERADYNE INC COM	9315	15.51	0.1	3.06	0.0	N/A	2.5	6.5
TEXAS INSTRS INC	18092	32.47	0.3	51.84	0.4	22.9	4.3	1.3
UNISYS CORP	21395	6.89	0.1	2.36	0.0	N/A	N/A	18.2
VERISIGN INC	5996	23.99	0.1	5.91	0.0	44.4	2.9	9.5
XEROX CORP	9751	15.20	0.1	14.15	0.0	16.7	2.2	3.8
XILINX INC	14758	25.46	0.2	8.78	1.1	28.6	3.3	1.2
YAHOOINC	21659	32.26	0.3	46.14	0.0	23.9	5.4	-17.7
			15.8	72.28	0.5	31.3	4.8	5.5
MATERIALS STOCK								
AIR PRODS & CHEMS INC	2212	67.19	0.1	14.94	2.0	20.8	3.2	14.1
ALCAN INC	5501	45.73	0.1	17.01	1.3	114.3	1.8	12.0
ALCOA INC	11292	30.56	0.2	26.60	2.0	21.7	2.0	3.8
ALLEGHENY TECHNOLOGIES INC	2387	61.18	0.1	6.01	0.7	16.3	7.5	69.9
ASHLAND INC NEW COM	2067	71.08	0.1	5.07	1.5	2.6	1.4	23.3
BALL CORP COM	3318	43.83	0.1	4.57	0.9	18.0	5.5	10.6
BEMIS INC	4570	31.58	0.1	3.33	2.4	20.6	2.5	14.0
BHP BILLITON LTD	7177	39.85	0.1	120.67	1.6	15.6	6.7	20.4
BOWATER INC	3008	29.58	0.0	1.70	2.7	N/A	1.4	-3.0
CONSOL ENERGY INC	774	74.16	0.0	6.86	0.8	11.7	6.7	14.0
DOW CHEM CO	14895	40.60	0.3	39.27	3.7	8.6	2.6	-6.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DU PONT E I DE NEMOURS & C	15769	42.21	0.3	38.82	3.5	20.3	4.5	0.2
EASTMAN CHEM CO	2940	51.18	0.1	4.17	3.4	7.4	2.6	0.1
ECOLAB INC	7179	38.20	0.1	9.71	1.0	30.6	5.9	5.6
ENGLEHARD CORPORATION USD1	3522	39.61	0.1	4.76	1.2	19.3	3.2	31.8
FREEPORT-MCMORAN COPPER &	2387	59.77	0.1	11.17	5.4	11.5	N/M	12.8
HERCULES INC COM	10479	13.80	0.1	1.56	0.0	N/A	N/A	22.1
INTERNATIONAL FLAVORS	4192	34.32	0.1	3.18	2.2	16.7	3.5	3.0
INTERNATIONAL PAPER COMPAN	15638	34.57	0.3	16.95	2.9	19.5	2.0	3.6
LOUISIANA PAC CORP	5007	27.20	0.1	2.88	2.2	6.2	1.4	-0.4
MEADWESTVACO CORP	5152	27.31	0.1	4.95	3.4	44.0	1.4	-1.7
MINERALS TECHNOLOGIES INC	731	58.41	0.0	1.17	0.3	22.3	1.5	4.6
MONSANTO CO NEW	5312	84.75	0.2	22.80	0.9	55.0	3.7	9.6
NEWMONT MNG CORP	11287	51.89	0.3	23.25	0.8	61.8	2.8	-2.6
NOVA CHEMICALS CORP	4298	28.50	0.1	2.35	1.2	N/A	1.9	-14.5
NUCOR CORP COM	4634	104.79	0.2	16.25	2.7	12.6	3.8	58.1
PACTIV CORP	5938	24.54	0.1	3.49	0.0	25.3	4.3	11.5
PHELPS DODGE CORP COM	1805	80.53	0.1	16.36	0.9	10.0	2.9	15.4
POTASH CORP SASK INC	2922	88.09	0.1	9.13	0.7	17.6	4.3	10.0
PPG INDS INC	2300	63.35	0.1	10.47	3.0	18.0	3.4	10.3
PRAXAIR INC	2620	55.15	0.1	17.78	1.8	24.4	4.6	4.6
ROHM & HAAS CO	2998	48.87	0.1	10.85	2.4	17.0	2.8	1.5
SEALED AIR CORP NEW	2620	57.87	0.1	4.71	1.0	18.7	3.4	3.3
SIGMA ALDRICH CORP	3014	65.79	0.1	4.42	1.3	17.3	3.6	4.3
TEMPLE INLAND INC	3348	44.55	0.1	4.94	2.2	28.6	2.4	-0.1
TRONOX INC CL B	293	16.99	0.0	0.69	0.0	15.0	1.4	
UNITED STS STL CORP NEW	2358	60.68	0.1	6.60	0.7	7.7	2.1	26.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VULCAN MATERIALS CO COM	1659	86.65	0.1	8.69	1.7	25.7	4.1	28.5
WEYERHAEUSER CO	5404	72.43	0.2	17.76	2.8	30.4	1.8	10.0
			4.1	20.01	2.0	26.3	3.3	10.4
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	2270	64.75	0.1	24.84	2.4	16.9	1.9	3.2
AMERICAN TOWER CORP	11260	30.32	0.2	12.51	0.0	N/A	2.8	11.9
AT & T INC	5210	27.04	0.1	104.83	4.9	19.0	1.9	11.9
BELLSOUTH CORP	65506	34.65	1.1	62.30	3.3	21.7	2.6	29.2
CENTURYTEL INC	3755	39.12	0.1	5.13	0.6	15.3	1.4	18.2
CITIZENS COMMUNICATIONS CO	10945	13.27	0.1	4.35	7.5	22.5	4.2	10.5
CROWN CASTLE INTL CORP	11303	28.35	0.2	6.06	0.0	N/A	5.1	5.4
QWEST COMMUNICATIONS INTL	21395	6.80	0.1	12.69	0.0	N/A	N/A	20.4
ROGERS COMMUNICATIONS INC	7693	38.15	0.1	11.98	0.3	N/A	4.0	-9.7
SPRINT NEXTEL CORP	47377	25.84	0.6	75.53	0.4	29.4	1.5	10.7
TELUS CORP	16503	38.70	0.3	13.72	2.5	23.0	2.3	-3.3
VERIZON COMMUNICATIONS	17431	34.06	0.3	94.12	4.8	12.8	2.4	14.5
			3.0	51.49	2.3	22.3	2.5	15.3
UTILITIES STOCK								
AES CORP	27305	17.06	0.2	11.17	0.0	19.0	7.9	7.8
AGL RES INC	5458	36.05	0.1	2.80	4.1	14.4	1.9	4.7
ALLEGHENY ENERGY INC	4017	33.85	0.1	5.52	0.0	70.5	3.3	7.0
AMEREN CORP	2824	49.82	0.1	10.20	5.1	15.9	1.6	-1.5
AMERICAN ELEC PWR INC	4250	34.02	0.1	13.39	4.4	12.9	1.5	-7.3
CENTERPOINT ENERGY INC	12022	11.93	0.1	3.70	5.0	16.6	2.9	-6.1
CINERGY CORP	1659	45.41	0.0	8.80	1.4	17.8	1.9	8.5
CMS ENERGY CORP COM	11236	12.95	0.1	2.86	0.0	N/A	1.2	-10.8

VERMONT STATE EMPLOYEES

As of March 31, 2006

Common Stock Holdings
LARGE CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSOLIDATED EDISON INC	3348	43.50	0.1	10.67	5.3	14.5	1.5	-4.9
CONSTELLATION ENERGY GROUP	4784	54.71	0.1	9.75	2.8	16.0	2.0	-4.4
DOMINION RES INC VA NEW	4889	69.03	0.2	23.95	4.0	22.9	2.3	-9.8
DTE ENERGY CO	3580	40.09	0.1	7.13	5.1	12.2	1.2	-6.1
DUKE ENERGY CORP	23564	29.15	0.3	26.36	4.4	10.6	1.6	7.4
DYNEGY INC NEW	44095	4.80	0.1	1.92	0.0	N/A	0.9	-0.8
EDISON INTL	10885	41.18	0.2	13.42	2.6	12.2	2.0	-5.0
ENTERGY CORP NEW	10291	68.94	0.3	14.31	3.1	15.4	1.8	1.2
EXELON CORP	17692	52.90	0.4	35.25	3.0	37.3	3.9	0.3
FIRSTENERGY CORP	8282	48.90	0.2	16.13	3.7	18.4	1.8	0.7
FPL GROUP INC	3639	40.14	0.1	15.85	3.7	17.2	1.9	-2.5
KEYSPAN CORP	3551	40.87	0.1	7.13	4.6	17.5	1.6	16.0
NICOR INC COM	3697	39.56	0.1	1.75	4.7	12.8	2.2	1.8
NISOURCE INC	19808	20.22	0.2	5.51	4.5	19.3	1.1	-2.0
NRG ENERGY INC	4985	45.22	0.1	3.65	0.0	67.5	2.0	-4.0
PEOPLES ENERGY CORP COM	3930	35.64	0.1	1.36	6.1	37.1	1.7	3.1
PG&E CORP	3784	38.90	0.1	13.31	3.4	16.0	1.8	5.7
PINNACLE WEST CAP CORP	8110	39.10	0.1	3.87	5.1	16.9	1.1	-4.3
PPL CORP	8989	29.40	0.1	11.18	3.7	15.2	2.5	0.9
PROGRESS ENERGY INC	3144	43.98	0.1	11.08	5.5	14.9	1.4	1.5
PUBLIC SVC ENTERPRISE GROU	2270	64.04	0.1	16.08	3.6	17.9	2.7	-0.6
SEMPRA ENERGY	3027	46.46	0.1	11.94	2.6	12.3	1.9	4.3
SOUTHERN CO	4512	32.77	0.1	24.30	4.5	15.3	2.3	-4.0
TECO ENERGY INC	17963	16.12	0.1	3.36	4.7	15.8	2.1	-5.1
TXU CORP	8875	44.76	0.2	21.08	3.7	12.1	N/M	-10.1
XCEL ENERGY INC	8063	18.15	0.1	7.32	4.7	14.8	1.4	-0.5
			4.3	14.49	3.4	20.4	2.4	-0.5

VERMONT STATE EMPLOYEES

As of March 31, 2006

Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	3813	36.53	0.2	15.20	0.0	45.1	N/M	-22.5
AUTONATION INC	6753	21.55	0.2	5.65	0.0	14.3	1.2	-0.8
AUTOZONE INC	1455	99.69	0.2	7.67	0.0	13.6	12.0	8.7
BED BATH & BEYOND INC	3726	38.40	0.2	11.41	0.0	19.7	5.0	6.2
BEST BUY INC	2649	55.93	0.2	27.40	0.6	24.0	5.2	28.6
BIG LOTS INC	10479	13.96	0.2	1.59	0.0	99.7	1.5	16.2
BLACK & DECKER CORP	1601	86.89	0.2	6.72	1.7	12.6	4.4	0.3
BRUNSWICK CORP COM	3609	38.86	0.2	3.72	1.5	9.8	1.9	-4.4
CARNIVAL CORP COM	3115	47.37	0.2	38.42	2.1	17.4	2.2	-11.0
CBS CORP	5807	23.98	0.2	18.03	2.7	N/A	0.8	-4.8
CENTEX CORP	2329	61.99	0.2	7.67	0.3	6.3	1.6	-13.2
CIRCUIT CITY STORES INC CO	5967	24.48	0.2	4.33	0.3	56.9	2.4	8.4
CLEAR CHANNEL COMMUNICATIO	4890	29.01	0.2	15.61	2.6	25.0	1.8	-7.2
COACH INC	3959	34.58	0.2	13.23	0.0	28.8	9.7	3.7
COMCAST CORP-CL A	5269	26.16	0.2	55.95	0.0	62.3	1.4	0.9
COOPER TIRE & RUBR CO COM	10217	14.34	0.2	0.88	2.9	N/A	0.9	-5.8
D R HORTON INC	4366	33.22	0.2	10.37	1.2	6.8	1.8	-6.8
DARDEN RESTAURANTS INC	3377	41.03	0.2	6.20	1.0	18.9	5.0	5.5
DILLARDS INC CLASS A	5560	26.04	0.2	2.06	0.6	17.5	0.9	5.1
DISNEY WALT CO	5094	27.89	0.2	54.63	1.0	21.3	2.2	16.4
DOLLAR GENERAL CORP	8209	17.67	0.2	5.57	1.1	16.2	3.2	-7.3
DOW JONES & CO INC COM	3580	39.30	0.2	3.27	2.5	53.8	N/M	11.5
EASTMAN KODAK CO COM	5094	28.44	0.2	8.17	1.8	N/A	4.2	21.5
FAMILY DLR STORES INC	5560	26.60	0.2	4.13	1.6	22.7	3.2	7.7
FEDERATED DEPT STORES INC	1979	73.00	0.2	19.87	1.4	11.3	1.5	10.4
FORD MTR CO DEL	17087	7.96	0.2	14.84	5.0	6.6	1.1	4.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FORTUNE BRANDS INC	1863	80.63	0.2	11.80	1.8	20.2	3.2	3.8
GANNETT INC COM	2329	59.92	0.2	14.26	1.9	12.1	1.9	-0.6
GAP INC	7568	18.68	0.2	16.01	1.7	14.8	3.0	6.3
GENERAL MTRS CORP COM	7190	21.27	0.2	12.03	4.7	N/A	0.8	10.8
GENUINE PARTS CO	3231	43.83	0.2	7.58	3.1	17.5	2.8	0.6
GOODYEAR TIRE & RUBR CO	10043	14.48	0.2	2.56	0.0	10.6	N/M	-16.7
HARLEY DAVIDSON INC	2678	51.88	0.2	14.22	1.4	15.2	4.6	1.1
HARMAN INTL INDS INC	1281	111.13	0.2	7.29	0.0	28.4	6.8	13.6
HARRAHS ENTMT INC	1921	77.96	0.2	14.33	1.9	43.8	2.5	9.9
HASBRO INC	7132	21.10	0.2	3.75	1.7	17.7	2.2	5.0
HILTON HOTELS CORP	5734	25.46	0.2	9.73	0.6	21.2	3.5	5.8
HOME DEPOT INC COM	3406	42.30	0.2	89.85	1.4	15.5	3.3	4.9
INTERNATIONAL GAME TECHNOL	3988	35.22	0.2	11.85	1.4	27.7	5.9	14.8
INTERPUBLIC GROUP COS INC	15369	9.56	0.2	4.11	0.0	N/A	3.9	-0.9
JOHNSON CONTROLS INC	1921	75.93	0.2	14.74	1.5	19.0	2.4	4.5
JONES APPAREL	4133	35.37	0.2	4.10	1.4	15.2	1.5	15.6
KB HOME	2125	64.98	0.2	5.32	1.5	6.0	1.8	-10.2
KNIGHT RIDDER INC	2358	63.21	0.2	4.23	2.3	17.8	3.6	0.4
KOHLS CORPORATION	2736	53.01	0.2	18.29	0.0	21.6	3.1	9.1
LEGETT & PLATT COM $US1	6055	24.37	0.2	4.45	2.6	18.7	2.0	6.9
LENNAR CORP	2300	60.38	0.2	9.51	1.1	6.7	1.7	-0.8
LIMITED BRANDS INC	5967	24.46	0.2	9.78	2.5	15.1	4.6	10.1
LIZ CLAIBORNE INC COM	3580	40.98	0.2	4.30	0.5	13.8	2.1	14.6
LOWES COS INC	2270	64.44	0.2	50.52	0.4	18.1	3.5	-3.2
MARRIOTT INTL INC NEW	2096	68.60	0.2	14.12	0.6	22.2	4.3	2.6
MATTEL INC	8150	18.13	0.2	7.05	2.8	17.8	3.4	14.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAYTAG CORP	6841	21.33	0.2	1.38	2.1	N/A	N/A	13.9
MCDONALD'S CORP	4221	34.36	0.2	43.40	1.9	16.7	2.9	1.9
MCGRAW-HILL COS INC	2649	57.62	0.2	21.47	1.3	25.6	6.9	12.0
MEREDITH CORP COM	2620	55.79	0.2	2.75	1.1	20.7	4.0	6.9
NEW YORK TIMES CO	5764	25.31	0.2	3.68	2.6	13.8	2.4	-3.8
NEWELL RUBBERMAID INC	5822	25.19	0.2	6.91	3.3	19.4	4.2	6.8
NEWS CORP INC	8907	16.61	0.2	53.19	0.7	21.6	1.9	7.2
NIKE INC	1659	85.10	0.2	22.07	1.5	15.7	3.5	-1.6
NORDSTROM INC	3813	39.18	0.2	10.56	1.1	19.3	5.0	5.0
OFFICE DEPOT INC	4075	37.24	0.2	11.06	0.0	42.3	4.0	18.6
OFFICEMAX INC DEL	4803	30.17	0.2	2.14	2.0	N/A	1.3	19.6
OMNICOM GROUP COM USD0.5	1717	83.25	0.2	14.84	1.2	19.0	3.8	-1.9
PENNEY (JC) COM	2445	60.41	0.2	14.02	1.2	15.8	3.5	8.9
PULTE HOMES INC	3668	38.42	0.2	9.88	0.4	6.8	1.7	-2.3
RADIOSHACK CORP	7394	19.23	0.2	2.60	1.3	10.6	4.4	-8.6
SCRIPPS E W CO NEW	3260	44.71	0.2	7.32	1.0	32.9	3.2	-6.7
SEARS HLDGS CORP	1135	131.83	0.2	21.09	0.0	21.2	1.8	14.1
SHERWIN WILLIAMS CO	2940	49.44	0.2	6.68	2.0	14.6	3.9	9.4
SNAP ON INC	3813	38.12	0.2	2.21	2.8	23.7	2.3	2.2
STANLEY WKS COM	2794	50.66	0.2	4.24	2.3	15.5	2.9	6.1
STAPLES INC COM	5618	25.52	0.2	18.64	0.9	22.4	4.2	13.3
STARBUCKS CORP	3930	37.63	0.2	28.87	0.0	55.3	12.9	25.4
STARWOOD HOTELS & RESORTS	2154	67.73	0.2	14.71	1.9	34.7	2.8	6.7
TARGET CORP	2765	52.01	0.2	45.46	0.8	19.1	3.2	-5.2
TIFFANY & CO NEW	3813	37.54	0.2	5.35	0.9	21.1	2.9	-1.8
TIME WARNER INC NEW	8674	16.79	0.2	76.99	1.2	27.1	1.2	-3.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TJX COS INC NEW	5764	24.82	0.2	11.44	1.0	16.8	6.0	7.1
TRIBUNE CO NEW	5327	27.43	0.2	8.41	2.6	16.3	1.3	-8.8
UNIVISION COMMUNICATIONS I	4279	34.47	0.2	10.51	0.0	58.4	2.1	17.3
VF CORP	2562	56.90	0.2	6.27	2.0	12.2	2.2	3.4
VIACOM INC	3595	38.80	0.2	27.43	0.0	23.5	3.7	-5.7
WENDY'S INT'L	2358	62.06	0.2	7.31	1.1	31.8	3.6	12.6
WHIRLPOOL CORP COM	815	91.47	0.1	6.22	1.9	14.5	3.6	9.7
YUM BRANDS INC	2853	48.86	0.2	13.58	0.9	18.4	9.4	4.5
			17.2	14.81	1.3	22.6	3.4	4.4
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	3144	44.23	0.2	4.07	1.0	19.0	2.6	-3.1
ALBERTSONS INC COM	5676	25.67	0.2	9.50	3.0	20.5	1.7	21.2
ANHEUSER BUSCH COS INC COM	3464	42.77	0.2	33.26	2.5	18.0	9.9	0.2
ARCHER DANIELS MIDLAND CO	4308	33.65	0.2	22.00	1.2	21.6	2.5	36.9
AVON PRODS INC	4861	31.17	0.2	14.07	2.2	17.1	N/M	9.9
BROWN FORMAN INC CL B	1892	76.97	0.2	9.41	1.5	24.7	6.4	11.4
CAMPBELL SOUP CO	4599	32.40	0.2	13.12	2.2	16.6	8.1	8.8
CLOROX CO	2329	59.85	0.2	8.98	1.9	19.6	N/A	5.7
COCA COLA CO	3377	41.87	0.2	99.19	3.0	20.5	6.1	4.6
COCA COLA ENTERPRISES INC	7335	20.34	0.2	9.64	1.2	18.7	1.7	6.4
COLGATE PALMOLIVE CO	2503	57.10	0.2	29.47	2.0	22.5	N/M	4.7
CONAGRA INC	6695	21.46	0.2	11.14	5.1	17.2	2.3	7.2
CONSTELLATION BRANDS INC	5851	25.05	0.2	5.54	0.0	18.0	1.9	-4.5
COSTCO WHOLESALE CORP	2707	54.16	0.2	25.44	0.8	24.0	2.8	9.7
CVS CORP	5007	29.87	0.2	24.32	0.5	20.0	3.0	13.2
DEAN FOODS CO NEW	3697	38.83	0.2	5.21	0.0	20.9	2.8	3.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GENERAL MILLS INC	2940	50.68	0.2	17.99	2.7	13.8	3.2	3.5
HEINZ H J CO	3842	37.92	0.2	12.70	3.2	20.1	5.9	13.3
HERSHEY CO	2765	52.23	0.2	12.56	1.9	25.9	12.3	-5.0
KELLOGG CO	3231	44.04	0.2	17.85	2.5	18.5	7.8	2.5
KIMBERLY CLARK CORP COM	2474	57.80	0.2	26.67	3.4	17.4	4.8	-2.3
KROGER CO	7132	20.36	0.2	14.76	0.0	15.4	3.4	7.8
LAUDER ESTEE COS INC	3842	37.19	0.2	7.91	1.1	21.4	5.3	11.1
MCCORMICK & CO INC COM NON	4337	33.86	0.2	4.49	2.1	23.4	5.4	10.1
MOLSON COORS BREWING CO	2125	68.62	0.2	5.88	1.9	23.7	1.1	3.0
PEPSI BOTTLING GROUP INC	4774	30.39	0.2	7.26	1.1	15.9	3.6	6.5
PEPSICO INC COM	2474	57.79	0.2	95.70	1.8	23.8	6.7	-1.8
PROCTER & GAMBLE CO	2416	57.63	0.2	189.55	1.9	20.4	2.9	0.0
SAFEWAY INC	5793	25.12	0.2	11.29	0.8	20.1	2.3	6.4
SARA LEE CORP	7830	17.88	0.2	13.59	4.4	27.9	5.3	-4.4
SUPERVALU INC	4483	30.82	0.2	4.20	2.1	14.3	1.6	-4.6
SYSCO CORP	4716	32.05	0.2	19.82	2.1	22.3	7.3	3.8
TYSON FOODS INC	10770	13.74	0.2	4.88	1.2	13.7	1.0	-19.4
WAL MART STORES INC	3115	47.24	0.2	196.75	1.4	17.6	3.7	1.3
WALGREEN CO	3173	43.13	0.2	43.64	0.6	27.1	4.6	-2.4
WHOLE FOODS MKT INC	2270	66.44	0.2	9.23	0.9	60.1	7.3	-11.7
WRIGLEY WM JR CO	2212	64.00	0.2	14.26	1.7	27.8	6.4	-3.3
			7.4	28.32	1.8	21.4	4.5	4.1
ENERGY RELATED STOCK								
AMERADA HESS CORP	1048	142.40	0.2	13.25	0.8	10.8	2.1	12.5
ANADARKO PETE CORP	1455	101.01	0.2	23.22	0.7	9.6	2.1	6.8
APACHE CORP	2154	65.51	0.2	21.63	0.6	8.2	2.1	-4.3

VERMONT STATE EMPLOYEES

As of March 31, 2006

Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BAKER HUGHES INC	2125	68.40	0.2	23.36	0.8	26.5	5.0	12.7
BJ SVCS CO	4075	34.60	0.2	11.20	0.6	21.6	4.3	-5.5
BURLINGTON RES INC	1601	91.91	0.2	33.84	0.4	12.6	3.8	6.7
CHESAPEAKE ENERGY CORP	4599	31.41	0.2	11.63	0.6	11.5	2.5	-0.9
CHEVRON CORP	2445	57.97	0.2	129.43	3.1	8.8	2.1	2.9
CONOCOPHILLIPS	1164	63.15	0.1	87.01	2.3	6.5	1.7	9.2
DEVON ENERGY CORP NEW	2416	61.17	0.2	27.12	0.7	9.6	1.8	-2.0
EL PASO CORP	11964	12.05	0.2	7.95	1.3	N/A	3.0	-0.6
EOG RES INC	1979	72.00	0.2	17.43	0.2	13.7	4.1	-1.8
EXXON MOBIL CORP	2416	60.86	0.2	373.25	2.1	10.6	3.4	8.9
HALLIBURTON CO	1979	73.02	0.2	37.53	0.8	15.6	5.9	18.1
KERR MCGEE CORP	1455	95.48	0.2	11.10	0.2	13.2	2.7	9.1
KINDER MORGAN INC KANS	1572	91.99	0.2	12.31	3.8	20.6	3.1	1.0
MARATHON OIL CORP	1892	76.17	0.2	27.94	1.7	8.9	2.4	25.5
MURPHY OIL CORP	2911	49.82	0.2	9.26	0.9	11.0	2.7	-7.5
NABORS INDUSTRIES LTD	1979	71.58	0.2	11.29	0.0	17.2	3.0	-5.5
NATIONAL-OILWELL VARCO INC	2212	64.12	0.2	11.18	0.0	35.0	2.7	2.3
NOBLE CORP	1776	81.10	0.2	11.11	0.2	37.2	4.1	15.0
OCCIDENTAL PETE CORP COM	1601	92.65	0.2	37.26	1.6	7.1	2.5	16.4
ROWAN COS INC	3260	43.96	0.2	4.83	1.1	22.0	3.0	24.0
SCHLUMBERGER LTD COM	1135	126.57	0.2	74.52	0.8	33.9	9.8	30.6
SUNOCO INC	1892	77.57	0.2	10.33	1.0	10.9	5.0	-0.8
TRANSOCEAN INC	1776	80.30	0.2	26.08	0.0	36.7	3.3	15.2
VALERO ENERGY CORP	2416	59.78	0.2	36.91	0.4	9.2	2.5	16.0
WEATHERFORD INTL LTD	3173	45.75	0.2	15.88	0.0	29.5	2.8	26.4
WILLIAMS COS INC	6520	21.39	0.2	12.27	1.4	38.9	2.3	-7.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
XTO ENERGY INC	3289	43.57	0.2	15.84	0.7	13.6	3.8	-0.7
			5.9	37.62	0.9	17.7	3.3	7.4
FINANCIAL STOCK								
ACE LTD ORD	2794	52.01	0.2	16.82	1.8	15.5	1.4	-2.3
AFLAC INC	3086	45.13	0.2	22.52	1.2	15.2	2.8	-2.5
ALLSTATE CORP	2794	52.11	0.2	33.66	2.7	19.5	1.7	-3.0
AMBAC COM	1863	79.60	0.2	8.41	0.8	11.5	1.6	3.5
AMERICAN EXPRESS CO	2794	52.55	0.2	65.21	0.9	20.1	6.2	2.4
AMERICAN INTL GROUP INC CO	2154	66.09	0.2	171.61	0.9	16.4	2.0	-2.9
AMERIPRISE FINANCIAL INC	3086	45.06	0.2	11.26	1.0	19.9	1.5	10.2
AMSOUTH BANCORPORATION	5385	27.05	0.2	9.42	3.8	13.1	2.6	4.2
AON CORP	3639	41.51	0.2	13.32	1.4	20.9	2.5	15.9
APARTMENT INVT & MGMT CO C	3115	46.90	0.2	4.49	5.1	N/A	2.6	23.8
ARCHSTONE-SMITH TR	2998	48.77	0.2	10.36	3.6	61.7	2.1	17.5
BANK OF AMERICA CORP	3219	45.54	0.2	182.15	4.4	11.1	1.8	-0.2
BANK OF NEW YORK	4163	36.04	0.2	27.79	2.3	17.6	2.8	13.9
BB&T CORP	3609	39.20	0.2	21.29	3.9	13.0	1.9	-5.6
BEAR STEARNS COS INC	1048	138.70	0.2	15.79	0.8	11.2	1.5	20.3
BOSTON PPTYS INC	1223	93.25	0.2	10.49	2.9	26.4	3.6	26.7
CAPITAL ONE FINL CORP	1805	80.52	0.2	24.22	0.1	11.5	1.7	-6.8
CHUBB CORP	1455	95.44	0.2	19.95	2.1	10.4	1.6	-1.8
CINCINNATI FINL CORP	3260	42.07	0.2	7.32	3.2	12.2	1.2	-5.1
CIT GROUP INC NEW	2649	53.52	0.2	10.66	1.5	11.8	1.6	3.8
CITIGROUP INC	3056	47.23	0.2	235.22	4.1	12.1	2.1	-1.6
COMERICA INC	2562	57.97	0.2	9.44	4.1	11.2	1.9	3.2
COMPASS BANCSHARES INC	2911	50.61	0.2	6.25	3.1	15.6	2.8	5.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COUNTRYWIDE CR INDS INC	4104	36.70	0.2	22.02	1.6	8.6	1.7	7.8
E TRADE FINL CORP	5676	26.98	0.2	11.24	0.0	22.5	3.3	29.3
EQUITY OFFICE PPTYS TR	4337	33.58	0.2	12.78	3.9	88.4	1.7	11.8
EQUITY RESIDENTIAL	3144	46.79	0.2	13.55	3.8	91.7	2.8	20.8
FEDERAL HOME LN MTG CORP	2329	61.00	0.2	42.21	3.1	N/M	1.5	-6.0
FEDERAL NATL MTG ASSN	2824	51.40	0.2	49.87	2.0	N/A	N/A	5.8
FEDERATED INVS INC PA	3668	39.05	0.2	4.18	1.5	25.4	7.7	5.8
FIFTH THIRD BANCORP	3755	39.36	0.2	21.87	3.9	14.1	2.3	5.4
FIRST HORIZON NATL CORP	3580	41.65	0.2	5.26	4.3	11.8	2.3	9.6
FRANKLIN RES INC COM	1543	94.24	0.2	24.33	0.5	20.9	3.9	0.4
GENWORTH FINL INC	4366	33.43	0.2	15.75	0.9	13.0	1.2	-3.1
GOLDEN WEST FINANCIAL CORP	2183	67.90	0.2	20.92	0.5	14.1	2.4	3.0
GOLDMAN SACHS GROUP INC	931	156.96	0.2	67.69	0.6	11.2	2.5	23.1
HARTFORD FINL SVCS GROUP I	1747	80.55	0.2	24.34	2.0	10.6	1.6	-5.8
HUNTINGTON BANCSHARES INC	5967	24.13	0.2	5.41	4.1	13.5	2.1	2.7
J P MORGAN CHASE & CO	3435	41.64	0.2	145.19	3.3	17.1	1.4	5.8
JANUS CAP GROUP INC	6520	23.17	0.2	5.01	0.2	57.9	1.9	24.4
JEFFERSON PILOT CORP	2387	55.94	0.2	8.10	2.8	14.1	2.1	-1.0
KEYCORP NEW	3871	36.80	0.2	14.96	3.7	13.3	2.0	12.8
KIMCO RLTY CORP	3639	40.64	0.2	9.27	3.2	28.6	3.9	26.7
LEHMAN BROS HLDGS INC	990	144.53	0.2	38.91	0.7	11.9	2.5	13.0
LINCOLN NATL CORP IND	699	54.59	0.1	9.49	2.8	11.4	1.5	3.7
M & T BK CORP	1310	114.14	0.2	12.79	1.6	16.6	2.2	5.1
MARSH & MCLENNAN COS INC	4978	29.36	0.2	16.02	2.3	42.6	3.0	-7.1
MARSHALL & ILSLEY CORP	3260	43.58	0.2	10.26	2.2	13.8	2.2	1.8
MBIA INC	2416	60.13	0.2	8.00	2.1	11.3	1.2	0.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MELLON FINL CORP	3959	35.60	0.2	14.79	2.2	16.2	3.5	4.5
MERRILL LYNCH & CO INC	1863	78.76	0.2	72.11	1.3	13.9	2.2	16.7
METLIFE INC	2998	48.37	0.2	36.64	1.1	11.8	1.3	-1.3
MGIC INVT CORP WIS	2241	66.63	0.2	5.87	1.5	9.8	1.4	1.6
MOODYS CORP	2125	71.46	0.2	20.74	0.4	38.0	N/M	16.5
MORGAN STANLEY DEAN WITTER	2358	62.82	0.2	67.24	1.7	12.0	2.3	11.2
NATIONAL CITY CORP	4192	34.90	0.2	21.47	4.2	11.2	1.7	5.1
NORTH FORK BANCORPORATION	5065	28.83	0.2	13.46	3.5	14.2	1.5	6.4
NORTHERN TRUST CORP	2736	52.50	0.2	11.45	1.8	19.6	3.2	1.8
PLUM CREEK TIMBER CO INC	3901	36.93	0.2	6.80	4.3	20.5	2.9	3.6
PNC FINL SVCS GROUP INC	2183	67.31	0.2	19.72	3.0	14.5	2.3	9.7
PRICE T ROWE GROUP INC	1979	78.21	0.2	10.30	1.4	23.6	5.1	9.0
PRINCIPAL FINANCIAL GROUP	2940	48.80	0.2	13.69	1.3	16.1	1.8	2.9
PROGRESSIVE CORP OHIO COM	1339	104.26	0.2	20.57	0.1	14.7	3.4	-10.7
PROLOGIS TR	2736	53.50	0.2	13.04	3.0	37.2	2.5	15.4
PRUDENTIAL FINL INC	1834	75.81	0.2	37.87	1.0	11.5	1.7	3.6
PUBLIC STORAGE INC	1863	81.23	0.2	10.40	2.5	42.1	4.5	20.7
REGIONS FINL CORP NEW	4104	35.17	0.2	16.05	4.0	16.2	1.5	4.0
SAFECO CORP	2882	50.21	0.2	6.21	2.0	9.1	1.5	-11.1
SCHWAB CHARLES CORP NEW	8354	17.21	0.2	22.21	0.6	30.7	5.0	17.5
SIMON PPTY GROUP INC NEW	1717	84.14	0.2	18.54	3.6	75.1	5.7	10.8
SLM CORP	2765	51.94	0.2	21.46	1.7	16.0	6.7	-5.4
SOVEREIGN BANCORP INC	6870	21.91	0.2	7.84	1.1	11.8	1.3	1.6
ST PAUL TRAVELERS COS INC	3348	41.79	0.2	28.98	2.2	13.7	1.3	-5.9
STATE STR CORP	2445	60.43	0.2	20.16	1.3	21.1	3.2	9.3
SUNTRUST BKS INC	1979	72.76	0.2	26.34	3.4	13.2	1.6	0.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNOVUS FINL CORP	5414	27.09	0.2	8.47	2.9	16.3	2.9	1.0
TORCHMARK CORP COM	2532	57.10	0.2	5.91	0.8	12.1	1.7	2.9
UNUMPROVIDENT CORP	7044	20.48	0.2	6.11	1.5	11.8	0.8	-9.7
US BANCORP DEL	4599	30.50	0.2	55.36	4.3	12.4	2.8	3.1
VORNADO RLTY TR	1543	96.00	0.2	13.55	3.3	27.8	3.1	16.1
WACHOVIA CORP	2591	56.05	0.2	87.27	3.6	13.6	1.8	7.0
WASHINGTON MUT INC	3377	42.62	0.2	42.36	4.7	11.1	1.5	-0.9
WELLS FARGO & CO NEW	2212	63.87	0.2	107.15	3.3	14.0	2.6	2.5
XL CAPITAL LTD - A ORD	2270	64.11	0.2	11.51	2.4	N/A	1.4	-4.3
ZIONS BANKCORP COM	1776	82.73	0.2	8.70	1.7	15.7	2.1	10.0
			17.0	29.13	2.3	20.3	2.4	5.7
HEALTH CARE STOCK								
ABBOTT LABS	3318	42.47	0.2	65.37	2.6	19.6	4.5	8.4
AETNA INC	2765	49.14	0.2	27.84	0.0	17.4	2.8	4.2
ALLERGAN INC	1339	108.50	0.2	14.41	0.4	35.2	9.2	0.6
AMERISOURCEBERGEN CORP	3086	48.27	0.2	10.06	0.2	31.8	2.3	16.7
AMGEN INC	1921	72.75	0.2	89.05	0.0	24.5	4.4	-7.7
APPLERA CORP	5327	27.14	0.2	5.10	0.6	26.6	3.6	2.3
BARD C R INC N J COM	2212	67.81	0.2	7.05	0.8	21.1	4.6	3.1
BARR PHARMACEUTICALS INC	2329	62.98	0.2	6.64	0.0	23.2	4.4	1.1
BAUSCH & LOMB INC	2270	63.70	0.2	3.41	0.8	23.4	2.3	-6.0
BAXTER INTL INC	3755	38.81	0.2	24.25	1.5	25.2	5.6	3.1
BECTON DICKINSON	2241	61.58	0.2	15.23	1.4	21.5	4.5	2.8
BIOGEN IDEC INC	3086	47.10	0.2	15.74	0.0	98.1	2.3	4.0
BIOMET INC	4046	35.52	0.2	8.79	0.7	21.5	5.4	-2.9
BOSTON SCIENTIFIC CORP	6258	23.05	0.2	18.91	0.0	30.3	4.4	-5.9
BRISTOL MYERS SQUIBB	5938	24.61	0.2	48.16	4.6	16.1	4.3	8.4

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CARDINAL HEALTH INC	1979	74.52	0.2	31.44	0.3	27.5	3.6	8.5
CAREMARK RX INC	2882	49.18	0.2	21.93	0.0	23.5	2.7	-5.0
CHIRON CORP	3027	45.81	0.2	9.01	0.0	47.7	3.0	3.1
CIGNA CORP COM USD1	1106	130.62	0.2	15.83	0.1	13.0	3.0	17.0
COVENTRY HEALTH CARE INC	2707	53.98	0.2	8.78	0.0	17.0	3.4	-5.2
EXPRESS SCRIPTS INC	1572	87.90	0.2	12.83	0.0	32.3	8.8	4.9
FISHER SCIENTIFIC INTL INC	2125	68.05	0.2	8.40	0.0	22.2	2.0	10.0
FOREST LABORATORIES INC	3289	44.63	0.2	14.77	0.0	22.8	4.8	9.7
GENZYME CORP	2067	67.22	0.2	17.43	0.0	38.9	3.4	-5.0
GILEAD SCIENCES INC	2270	62.22	0.2	28.60	0.0	34.8	9.4	18.4
GUIDANT CORP	1863	78.06	0.2	26.06	0.5	57.4	5.5	20.7
HCA THE HEALTHCARE COMPANY	3202	45.79	0.2	19.12	1.3	14.1	3.9	-9.1
HEALTH MGMT ASSOC INC	6870	21.57	0.2	5.19	1.1	15.1	2.3	-1.5
HOSPIRA INC.	3609	39.46	0.2	6.38	0.0	26.7	4.8	-7.8
HUMANA INC COM	2707	52.65	0.2	8.59	0.0	27.6	3.5	-3.1
IMS HEALTH	5676	25.77	0.2	5.87	0.5	20.8	14.2	3.5
JOHNSON & JOHNSON	2445	59.22	0.2	176.15	2.2	16.9	4.7	-0.9
KING PHARMACEUTICALS INC	8442	17.25	0.2	4.17	0.0	35.9	2.1	2.0
LABORATORY CORP AMER HLDGS	2445	58.48	0.2	7.40	0.0	20.2	3.9	8.6
LILLY ELI & CO	2562	55.30	0.2	60.28	2.9	30.1	5.6	-1.6
MANOR CARE INC NEW	3260	44.35	0.2	3.49	1.4	23.0	4.5	12.0
MCKESSON HBOC INC	2794	52.13	0.2	15.95	0.5	20.3	2.7	1.2
MEDCOHEALTH SOLUTIONS INC	2503	57.22	0.2	17.41	0.0	27.4	2.3	2.5
MEDIMMUNE INC	3871	36.58	0.2	9.04	0.0	N/A	5.8	4.5
MEDTRONIC INC	2824	50.75	0.2	61.36	0.8	30.8	5.2	-11.7
MERCK & CO INC COM	4133	35.23	0.2	76.87	4.3	16.7	4.3	12.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MILLIPORE CORP COM	2009	73.06	0.2	3.82	0.0	46.5	4.8	10.6
MYLAN LABS INC COM	6113	23.40	0.2	4.92	1.0	34.4	6.5	17.5
PATTERSON COS INC.	4075	35.20	0.2	4.88	0.0	25.1	4.1	5.4
PERKINELMER INC	5996	23.47	0.2	3.05	1.2	46.0	1.9	-0.1
PFIZER INC	5502	24.92	0.2	183.44	3.9	22.7	2.8	7.8
QUEST DIAGNOSTICS INC	2736	51.30	0.2	10.18	0.7	18.9	3.7	-0.2
SCHERING PLOUGH CORP	7306	18.99	0.2	28.11	1.2	N/M	4.7	-8.7
ST JUDE MED INC COM	3522	41.00	0.2	15.08	0.0	38.0	5.2	-18.3
STRYKER CORP COM	3260	44.34	0.2	17.97	0.2	26.6	5.5	-0.2
TENET HEALTHCARE CORP	19852	7.38	0.2	3.47	0.0	N/A	3.4	-3.7
THERMO ELECTRON CORP COM	3930	37.09	0.2	6.03	0.0	30.2	2.2	23.1
UNITEDHEALTH GROUP INC	2474	55.86	0.2	75.86	0.1	21.4	4.3	-10.1
WATERS CORP	3406	43.15	0.2	4.55	0.0	24.4	N/M	14.2
WATSON PHARMACEUTICALS INC	5094	28.74	0.2	2.93	0.0	21.8	1.4	-11.6
WELLPOINT INC	1892	77.43	0.2	51.14	0.0	19.2	2.0	-3.0
WYETH	2969	48.52	0.2	65.18	2.1	17.8	5.4	5.9
ZIMMER HLDGS INC	2183	67.60	0.2	16.75	0.0	22.8	3.6	0.2
			11.6	26.15	0.7	27.5	4.3	2.6
INDUSTRIALS STOCK								
3M CO	1979	75.69	0.2	57.11	2.4	17.9	5.7	-1.7
ALLIED WASTE INDS INC	12226	12.24	0.2	4.05	0.0	28.5	1.6	40.0
AMERICAN PWR CONVERSION CO	6288	23.11	0.2	4.52	1.7	31.2	2.8	5.6
AMERICAN STD COS INC DEL	3406	42.86	0.2	8.86	1.7	16.3	9.6	7.8
APOLLO GROUP INC	2794	52.51	0.2	9.07	0.0	20.5	N/M	-13.1
AVERY DENNISON CORP	2387	58.48	0.2	5.83	2.7	20.1	3.9	6.5
BLOCK H & R INC	6433	21.65	0.2	7.11	2.3	13.8	4.5	-11.3

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BOEING COM $US5	1863	77.93	0.2	59.27	1.5	23.9	5.4	11.4
BURLINGTON NORTHN SANTA FE	1805	83.33	0.2	30.96	1.0	20.2	3.3	18.0
CATERPILLAR INC	1979	71.81	0.2	48.18	1.4	17.1	5.7	24.8
CENDANT CORP	8791	17.35	0.2	17.55	2.5	20.7	1.6	1.3
CINTAS CORP	3493	42.62	0.2	7.17	0.8	22.7	3.3	4.5
COOPER INDUSTRIES LTD NEW	1717	86.90	0.2	7.96	1.7	20.5	3.6	19.6
CSX CORP	2445	59.80	0.2	13.05	0.9	18.0	1.6	18.1
CUMMINS ENGINE INC COM	1339	105.10	0.2	4.68	1.1	8.5	2.5	17.5
DANAHER CORP	2329	63.55	0.2	19.42	0.1	21.8	3.8	14.0
DEERE & CO	1834	79.05	0.2	18.54	2.0	13.2	2.7	16.6
DONNELLEY R R & CO.COM	4221	32.72	0.2	7.12	3.2	72.7	1.9	-3.6
DOVER CORPORATION COM USD1	2969	48.56	0.2	9.85	1.4	20.8	3.0	20.4
EATON CORP COMMON	1979	72.97	0.2	10.84	1.9	13.6	2.9	9.3
EMERSON ELEC CO	1776	83.63	0.2	34.39	2.1	22.7	4.5	12.5
EQUIFAX INC	3755	37.24	0.2	4.81	0.4	19.6	5.9	-1.9
FEDEX CORP	1310	112.94	0.2	34.46	0.3	20.3	3.2	9.3
FLUOR CORP	1630	85.80	0.2	7.47	0.9	32.0	4.6	11.3
GENERAL DYNANICS CORP COM	2329	63.98	0.2	25.62	1.3	17.5	3.1	12.6
GENERAL ELEC CO	4337	34.78	0.2	364.64	2.9	20.1	3.3	0.0
GOODRICH CORP	3377	43.61	0.2	5.37	1.8	21.7	3.6	6.6
GRAINGER W W INC	1950	75.35	0.2	6.76	1.3	19.5	3.0	6.3
HONEYWELL INTL INC	3464	42.77	0.2	35.48	2.1	22.9	3.2	15.4
ILLINOIS TOOL WKS INC	1543	96.31	0.2	27.05	1.4	18.4	3.6	9.8
INGERSOLL-RAND CO	3464	41.79	0.2	13.82	1.5	13.4	2.4	3.9
ITT INDS INC	2532	56.22	0.2	10.38	0.8	33.0	3.8	9.6
L-3 COMMUNICATIONS HLDGS I	1717	85.79	0.2	10.33	0.9	20.0	2.3	15.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LOCKHEED MARTIN CORP	1950	75.13	0.2	32.46	1.6	18.1	4.1	18.6
MASCO CORP	4599	32.49	0.2	13.61	2.5	15.7	2.8	8.3
MONSTER WORLDWIDE INC	2911	49.86	0.2	6.26	0.0	53.0	6.8	22.1
NAVISTAR INTL CORP	5240	27.58	0.2	1.93	0.0	6.6	2.8	-3.6
NORFOLK SOUTHERN CORP COM	2707	54.07	0.2	22.16	1.2	17.1	2.4	21.0
NORTHROP GRUMMAN CORP	2212	68.29	0.2	23.72	1.5	17.6	1.4	14.1
PACCAR INC	1979	70.48	0.2	11.90	1.4	10.7	3.1	2.2
PALL CORP COM USD0.25	4832	31.19	0.2	3.89	1.4	26.9	3.3	16.6
PARKER HANNIFIN CORP	1863	80.61	0.2	9.65	1.1	16.6	2.7	22.6
PITNEY BOWES	3406	42.93	0.2	9.73	3.0	18.7	7.5	2.4
RAYTHEON CO	3289	45.84	0.2	20.46	1.9	21.7	1.9	14.2
ROBERT HALF INTL INC	3871	38.61	0.2	6.59	0.8	27.2	6.8	2.1
ROCKWELL COLLINS INC	2678	56.35	0.2	9.71	0.9	24.2	9.6	21.5
ROCKWELL INTL CORP NEW	2009	71.91	0.2	12.74	1.3	24.1	8.0	22.0
RYDER SYS INC COM	3202	44.78	0.2	2.77	1.6	12.5	1.8	9.6
SOUTHWEST AIRLS CO	8383	17.99	0.2	14.42	0.1	25.7	2.2	9.5
TEXTRON INC	1543	93.39	0.2	12.16	1.7	24.2	3.7	21.9
TYCO INTL LTD NEW	5385	26.88	0.2	54.15	1.5	16.5	1.7	-6.5
UNION PAC CORP	1630	93.35	0.2	24.89	1.3	24.0	1.8	16.3
UNITED PARCEL SVC INC	1834	79.38	0.2	87.08	1.9	22.8	5.2	6.2
UNITED TECHNOLOGIES CORP	2445	57.97	0.2	58.77	1.5	18.2	3.5	4.1
WASTE MGMT INC DEL	4279	35.30	0.2	19.49	2.5	16.7	3.2	17.1
			11.2	25.51	1.4	21.5	3.7	10.6
INFORMATION TECHNOLOGY STOCK								
ADC TELECOMMUNICATIONS INC	5502	25.59	0.2	2.99	0.0	44.9	3.8	14.7
ADOBE SYS INC	4133	34.95	0.2	17.08	0.0	31.8	9.2	-5.4

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ADVANCED MICRO DEVICES INC	4337	33.16	0.2	14.44	0.0	80.9	4.3	8.4
AFFILIATED COMPUTER SVCS I	2329	59.66	0.2	7.45	0.0	17.8	2.5	0.8
AGILENT TECHNOLOGIES INC	3959	37.55	0.2	16.15	0.0	16.6	3.9	12.8
ALTERA CORP COM	6986	20.64	0.2	7.42	0.0	27.5	5.9	11.4
ANALOG DEVICES INC	3784	38.29	0.2	14.02	1.3	33.0	3.8	7.1
ANDREW CORP COM	11061	12.28	0.2	1.96	0.0	51.2	1.3	14.4
APPLE COMPUTER INC	2329	62.72	0.2	53.04	0.0	32.2	6.3	-12.8
APPLIED MATLS INC COM	7859	17.51	0.2	27.78	0.7	26.9	3.2	-2.3
APPLIED MICRO CIRCUITS COR	35542	4.07	0.2	1.19	0.0	N/A	1.3	58.4
AUTODESK INC	3755	38.52	0.2	8.84	0.0	26.8	11.2	-10.3
AUTOMATIC DATA PROCESSING	3173	45.68	0.2	26.36	1.6	24.3	4.5	-0.1
AVAYA INC	13099	11.30	0.2	5.31	0.0	5.6	2.7	5.9
BMC SOFTWARE INC	6753	21.66	0.2	4.61	0.0	72.2	4.1	5.7
BROADCOM CORP	3377	43.16	0.2	22.63	0.0	53.5	7.2	37.3
CA, INC.	5152	27.21	0.2	15.76	0.6	77.7	3.2	
CIENA CORP	27770	5.21	0.2	3.03	0.0	N/A	4.1	75.4
CISCO SYS INC	6637	21.67	0.2	133.31	0.0	24.3	5.8	26.6
CITRIX SYS INC	3988	37.90	0.2	6.69	0.0	39.1	5.6	31.9
COMPUTER SCIENCES COM $US1	2707	55.55	0.2	10.34	0.0	19.3	1.6	9.7
COMPUWARE CORP	18601	7.83	0.2	3.00	0.0	27.0	1.9	-12.7
COMVERSE TECHNOLOGY INC	6288	23.53	0.2	4.75	0.0	39.2	2.5	-11.5
CONVERGYS CORP	8238	18.21	0.2	2.55	0.0	20.7	1.9	14.9
CORNING INC	5385	26.92	0.2	41.35	0.0	67.3	7.4	36.9
DELL INC	4832	29.76	0.2	69.34	0.0	20.0	N/M	-0.6
E M C CORP MASS	10828	13.63	0.2	32.50	0.0	28.4	2.7	0.1
EBAY INC	3726	39.00	0.2	54.76	0.0	49.4	5.5	-9.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ELECTRONIC ARTS INC	2620	54.72	0.2	16.58	0.0	64.4	5.0	4.6
ELECTRONIC DATA SYS CORP N	5385	26.83	0.2	14.04	0.7	48.8	1.9	11.8
FIRST DATA CORP	3202	46.82	0.2	35.71	0.5	22.7	4.2	9.0
FISERV INC	3464	42.55	0.2	7.73	0.0	15.7	3.1	-1.7
FREESCALE SEMICONDUCTOR IN	5356	27.77	0.2	11.30	0.0	20.0	2.5	10.3
GATEWAY INC	65524	2.19	0.2	0.82	0.0	109.5	3.2	-12.7
GOOGLE INC	349	390.00	0.2	114.28	0.0	73.4	12.1	-6.0
HEWLETT PACKARD CO	4337	32.90	0.2	92.94	1.0	35.0	2.6	15.2
INTEL CORP	7044	19.46	0.2	115.18	2.1	13.7	3.2	-21.7
INTERNATIONAL BUSINESS MAC	1776	82.47	0.2	129.81	1.0	16.5	3.9	0.6
INTUIT INC	2765	53.19	0.2	9.25	0.0	25.8	6.0	-0.2
JABIL CIRCUIT INC	3435	42.86	0.2	8.79	0.0	32.0	3.6	15.6
JDS UNIPHASE CORP	35396	4.17	0.2	6.99	0.0	N/A	4.4	76.7
KLA-TENCOR CORP	2969	48.36	0.2	9.65	1.0	24.9	2.9	-1.7
LEXMARK INTL INC NEW	3231	45.38	0.2	5.08	0.0	15.4	3.6	1.2
LINEAR TECH CORP	3930	35.08	0.2	10.72	1.7	25.1	5.1	-2.4
LSI LOGIC CORP	12662	11.56	0.2	4.55	0.0	N/A	2.8	44.5
LUCENT TECHNOLOGIES INC	47302	3.05	0.2	13.60	0.0	15.3	N/M	14.7
MAXIM INTEGRATED PRODS INC	3901	37.15	0.2	11.91	1.3	26.0	4.7	2.8
MICRON TECHNOLOGY INC	9868	14.72	0.2	8.73	0.0	98.1	1.5	10.6
MICROSOFT	5240	27.21	0.2	282.55	1.3	22.3	6.4	4.4
MOLEX COM USD0.05	4454	33.20	0.2	6.14	0.6	40.0	2.8	28.1
MOTOROLA INC DEL	6375	22.91	0.2	57.30	0.7	12.3	3.4	1.6
NATIONAL SEMICONDUCTOR COR	5152	27.84	0.2	9.40	0.4	20.8	4.8	7.3
NCR CORP NEW	3580	41.79	0.2	7.59	0.0	14.6	3.7	23.1
NETWORK APPLIANCE INC	4046	36.03	0.2	13.42	0.0	49.4	7.2	33.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NOVELL INC	18979	7.68	0.2	2.99	0.0	N/A	2.1	-13.0
NOVELLUS SYS INC	5996	24.00	0.2	3.19	0.0	30.0	1.8	-0.5
NVIDIA CORP	2532	57.26	0.2	9.82	0.0	32.2	6.7	56.6
ORACLE CORP	10615	13.69	0.2	70.56	0.0	22.8	4.7	12.1
PARAMETRIC TECHNOLOGY CORP	8942	16.33	0.2	1.81	0.0	24.2	5.3	
PAYCHEX INC	3639	41.66	0.2	15.82	1.5	35.6	10.0	9.8
PMC-SIERRA INC	11847	12.29	0.2	2.25	0.0	81.9	6.4	59.4
QLOGIC CORP	7219	19.35	0.2	3.11	0.0	25.1	3.8	19.0
QUALCOMM INC	2940	50.61	0.2	83.51	0.7	36.9	7.0	17.7
SABRE HLDGS CORP	6084	23.53	0.2	3.10	1.7	17.7	1.9	-2.0
SANMINA-SCI CORP	37056	4.10	0.2	2.26	0.0	N/A	0.9	-3.8
SOLECTRON CORP	36910	4.00	0.2	3.66	0.0	N/A	1.6	9.3
SUN MICROSYSTEMS INC	28381	5.13	0.2	17.75	0.0	N/A	2.7	22.4
SYMANTEC CORP	8412	16.83	0.2	17.54	0.0	80.1	1.3	-3.8
SYMBOL TECHNOLOGIES INC	13477	10.58	0.2	2.67	0.2	81.4	2.2	-17.4
TEKTRONIX INC COM	4163	35.71	0.2	2.96	0.7	37.2	3.1	26.9
TELLABS INC	9169	15.90	0.2	7.15	0.0	40.8	2.5	45.9
TERADYNE INC COM	9315	15.51	0.2	3.06	0.0	N/A	2.5	6.5
TEXAS INSTRS INC	4425	32.47	0.2	51.84	0.4	22.9	4.3	1.3
UNISYS CORP	21395	6.89	0.2	2.36	0.0	N/A	N/A	18.2
VERISIGN INC	5996	23.99	0.2	5.91	0.0	44.4	2.9	9.5
XEROX CORP	9751	15.20	0.2	14.15	0.0	16.7	2.2	3.8
XILINX INC	5647	25.46	0.2	8.78	1.1	28.6	3.3	1.2
YAHOOINC	4425	32.26	0.2	46.14	0.0	23.9	5.4	-17.7
			15.7	25.36	0.3	36.4	4.1	11.1
MATERIALS STOCK								
AIR PRODS & CHEMS INC	2212	67.19	0.2	14.94	2.0	20.8	3.2	14.1

VERMONT STATE EMPLOYEES

As of March 31, 2006

Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALCOA INC	4803	30.56	0.2	26.60	2.0	21.7	2.0	3.8
ALLEGHENY TECHNOLOGIES INC	2387	61.18	0.2	6.01	0.7	16.3	7.5	69.9
ASHLAND INC NEW COM	2067	71.08	0.2	5.07	1.5	2.6	1.4	23.3
BALL CORP COM	3318	43.83	0.2	4.57	0.9	18.0	5.5	10.6
BEMIS INC	4570	31.58	0.2	3.33	2.4	20.6	2.5	14.0
DOW CHEM CO	3377	40.60	0.2	39.27	3.7	8.6	2.6	-6.5
DU PONT E I DE NEMOURS & C	3435	42.21	0.2	38.82	3.5	20.3	4.5	0.2
EASTMAN CHEM CO	2940	51.18	0.2	4.17	3.4	7.4	2.6	0.1
ECOLAB INC	3784	38.20	0.2	9.71	1.0	30.6	5.9	5.6
ENGLEHARD CORPORATION USD1	3522	39.61	0.2	4.76	1.2	19.3	3.2	31.8
FREEPORT-MCMORAN COPPER &	2387	59.77	0.2	11.17	5.4	11.5	N/M	12.8
HERCULES INC COM	10479	13.80	0.2	1.56	0.0	N/A	N/A	22.1
INTERNATIONAL FLAVORS	4192	34.32	0.2	3.18	2.2	16.7	3.5	3.0
INTERNATIONAL PAPER COMPAN	4163	34.57	0.2	16.95	2.9	19.5	2.0	3.6
LOUISIANA PAC CORP	5007	27.20	0.2	2.88	2.2	6.2	1.4	-0.4
MEADWESTVACO CORP	5152	27.31	0.2	4.95	3.4	44.0	1.4	-1.7
MONSANTO CO NEW	1659	84.75	0.2	22.80	0.9	55.0	3.7	9.6
NEWMONT MNG CORP	2649	51.89	0.2	23.25	0.8	61.8	2.8	-2.6
NUCOR CORP COM	1368	104.79	0.2	16.25	2.7	12.6	3.8	58.1
PACTIV CORP	5938	24.54	0.2	3.49	0.0	25.3	4.3	11.5
PHELPS DODGE CORP COM	1805	80.53	0.2	16.36	0.9	10.0	2.9	15.4
PPG INDS INC	2300	63.35	0.2	10.47	3.0	18.0	3.4	10.3
PRAXAIR INC	2620	55.15	0.2	17.78	1.8	24.4	4.6	4.6
ROHM & HAAS CO	2998	48.87	0.2	10.85	2.4	17.0	2.8	1.5
SEALED AIR CORP NEW	2620	57.87	0.2	4.71	1.0	18.7	3.4	3.3
SIGMA ALDRICH CORP	2154	65.79	0.2	4.42	1.3	17.3	3.6	4.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEMPLE INLAND INC	3348	44.55	0.2	4.94	2.2	28.6	2.4	-0.1
TRONOX INC CL B	293	16.99	0.0	0.69	0.0	15.0	1.4	
UNITED STS STL CORP NEW	2358	60.68	0.2	6.60	0.7	7.7	2.1	26.5
VULCAN MATERIALS CO COM	1659	86.65	0.2	8.69	1.7	25.7	4.1	28.5
WEYERHAEUSER CO	2009	72.43	0.2	17.76	2.8	30.4	1.8	10.0
			6.2	11.74	2.0	21.1	3.3	12.5
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	2270	64.75	0.2	24.84	2.4	16.9	1.9	3.2
AT & T INC	5210	27.04	0.2	104.83	4.9	19.0	1.9	11.9
BELLSOUTH CORP	4221	34.65	0.2	62.30	3.3	21.7	2.6	29.2
CENTURYTEL INC	3755	39.12	0.2	5.13	0.6	15.3	1.4	18.2
CITIZENS COMMUNICATIONS CO	10945	13.27	0.2	4.35	7.5	22.5	4.2	10.5
QWEST COMMUNICATIONS INTL	21395	6.80	0.2	12.69	0.0	N/A	N/A	20.4
SPRINT NEXTEL CORP	5647	25.84	0.2	75.53	0.4	29.4	1.5	10.7
VERIZON COMMUNICATIONS	4366	34.06	0.2	94.12	4.8	12.8	2.4	14.5
			1.6	47.82	3.0	19.6	2.3	14.8
UTILITIES STOCK								
AES CORP	8180	17.06	0.2	11.17	0.0	19.0	7.9	7.8
ALLEGHENY ENERGY INC	4017	33.85	0.2	5.52	0.0	70.5	3.3	7.0
AMEREN CORP	2824	49.82	0.2	10.20	5.1	15.9	1.6	-1.5
AMERICAN ELEC PWR INC	4250	34.02	0.2	13.39	4.4	12.9	1.5	-7.3
CENTERPOINT ENERGY INC	12022	11.93	0.2	3.70	5.0	16.6	2.9	-6.1
CINERGY CORP	1659	45.41	0.1	8.80	1.4	17.8	1.9	8.5
CMS ENERGY CORP COM	11236	12.95	0.2	2.86	0.0	N/A	1.2	-10.8
CONSOLIDATED EDISON INC	3348	43.50	0.2	10.67	5.3	14.5	1.5	-4.9
CONSTELLATION ENERGY GROUP	2678	54.71	0.2	9.75	2.8	16.0	2.0	-4.4
DOMINION RES INC VA NEW	2096	69.03	0.2	23.95	4.0	22.9	2.3	-9.8

VERMONT STATE EMPLOYEES

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Common Stock Holdings
SSGA EQUAL WEIGHTED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DTE ENERGY CO	3580	40.09	0.2	7.13	5.1	12.2	1.2	-6.1
DUKE ENERGY CORP	2591	29.15	0.1	26.36	4.4	10.6	1.6	7.4
DYNEGY INC NEW	30128	4.80	0.2	1.92	0.0	N/A	0.9	-0.8
EDISON INTL	3493	41.18	0.2	13.42	2.6	12.2	2.0	-5.0
ENTERGY CORP NEW	2125	68.94	0.2	14.31	3.1	15.4	1.8	1.2
EXELON CORP	2736	52.90	0.2	35.25	3.0	37.3	3.9	0.3
FIRSTENERGY CORP	2824	48.90	0.2	16.13	3.7	18.4	1.8	0.7
FPL GROUP INC	3639	40.14	0.2	15.85	3.7	17.2	1.9	-2.5
KEYSPAN CORP	3551	40.87	0.2	7.13	4.6	17.5	1.6	16.0
NICOR INC COM	3697	39.56	0.2	1.75	4.7	12.8	2.2	1.8
NISOURCE INC	7044	20.22	0.2	5.51	4.5	19.3	1.1	-2.0
PEOPLES ENERGY CORP COM	3930	35.64	0.2	1.36	6.1	37.1	1.7	3.1
PG&E CORP	3784	38.90	0.2	13.31	3.4	16.0	1.8	5.7
PINNACLE WEST CAP CORP	3726	39.10	0.2	3.87	5.1	16.9	1.1	-4.3
PPL CORP	4949	29.40	0.2	11.18	3.7	15.2	2.5	0.9
PROGRESS ENERGY INC	3144	43.98	0.2	11.08	5.5	14.9	1.4	1.5
PUBLIC SVC ENTERPRISE GROU	2270	64.04	0.2	16.08	3.6	17.9	2.7	-0.6
SEMPRA ENERGY	3027	46.46	0.2	11.94	2.6	12.3	1.9	4.3
SOUTHERN CO	4512	32.77	0.2	24.30	4.5	15.3	2.3	-4.0
TECO ENERGY INC	9024	16.12	0.2	3.36	4.7	15.8	2.1	-5.1
TXU CORP	3202	44.76	0.2	21.08	3.7	12.1	N/M	-10.1
XCEL ENERGY INC	8063	18.15	0.2	7.32	4.7	14.8	1.4	-0.5
			6.2	11.39	3.6	18.9	2.1	-0.9

VERMONT STATE EMPLOYEES

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Common Stock Holdings
T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INC	8724	36.53	0.2	15.20	0.0	45.1	N/M	-22.5
BED BATH & BEYOND INC	4255	38.40	0.1	11.41	0.0	19.7	5.0	6.2
BEST BUY INC	6404	55.93	0.3	27.40	0.6	24.0	5.2	28.6
BRUNSWICK CORP COM	2665	38.86	0.1	3.72	1.5	9.8	1.9	-4.4
CARNIVAL CORP COM	7349	47.37	0.2	38.42	2.1	17.4	2.2	-11.0
D R HORTON INC	6275	33.22	0.1	10.37	1.2	6.8	1.8	-6.8
DISNEY WALT CO	20070	27.89	0.4	54.63	1.0	21.3	2.2	16.4
DOLLAR GENERAL CORP	3008	17.67	0.0	5.57	1.1	16.2	3.2	-7.3
DOW JONES & CO INC COM	1418	39.30	0.0	3.27	2.5	53.8	N/M	11.5
FAMILY DLR STORES INC	2879	26.60	0.1	4.13	1.6	22.7	3.2	7.7
FORTUNE BRANDS INC	1762	80.63	0.1	11.80	1.8	20.2	3.2	3.8
GANNETT INC COM	2922	59.92	0.1	14.26	1.9	12.1	1.9	-0.6
GENERAL MTRS CORP COM	21402	21.27	0.3	12.03	4.7	N/A	0.8	10.8
HARMAN INTL INDS INC	774	111.13	0.1	7.29	0.0	28.4	6.8	13.6
HARRAHS ENTMT INC	2965	77.96	0.2	14.33	1.9	43.8	2.5	9.9
HOME DEPOT INC COM	29912	42.30	0.9	89.85	1.4	15.5	3.3	4.9
HOT TOPIC INC	7779	14.50	0.1	0.65	0.0	22.3	3.2	1.8
INTERNATIONAL GAME TECHNOL	7048	35.22	0.2	11.85	1.4	27.7	5.9	14.8
JOHNSON CONTROLS INC	301	75.93	0.0	14.74	1.5	19.0	2.4	4.5
KOHLS CORPORATION	21574	53.01	0.8	18.29	0.0	21.6	3.1	9.1
LAMAR ADVERTISING CO	6790	52.61	0.3	5.55	0.0	N/M	3.1	14.0
LENNAR CORP	5759	60.38	0.2	9.51	1.1	6.7	1.7	-0.8
LIBERTY MEDIA CORP	17577	8.21	0.1	23.01	0.0	N/A	1.2	4.3
LOWES COS INC	8509	64.44	0.4	50.52	0.4	18.1	3.5	-3.2
MARRIOTT INTL INC NEW	2493	68.60	0.1	14.12	0.6	22.2	4.3	2.6
MATTEL INC	6275	18.13	0.1	7.05	2.8	17.8	3.4	14.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MCGRAW-HILL COS INC	3223	57.62	0.1	21.47	1.3	25.6	6.9	12.0
MEREDITH CORP COM	731	55.79	0.0	2.75	1.1	20.7	4.0	6.9
NEWELL RUBBERMAID INC	2192	25.19	0.0	6.91	3.3	19.4	4.2	6.8
NIKE INC	2579	85.10	0.2	22.07	1.5	15.7	3.5	-1.6
O'REILLY AUTOMOTIVE INC	3266	36.56	0.1	4.11	0.0	24.9	3.6	14.2
OMNICOM GROUP COM USD0.5	3524	83.25	0.2	14.84	1.2	19.0	3.8	-1.9
OUTBACK STEAKHOUSE INC	6103	44.00	0.2	3.29	1.2	21.8	2.8	6.1
PANERA BREAD CO	1848	75.18	0.1	2.35	0.0	44.5	7.4	14.5
ROSS STORES INC COM	8294	29.19	0.2	4.22	0.8	21.2	5.0	1.2
SCRIPPS E W CO NEW	1461	44.71	0.0	7.32	1.0	32.9	3.2	-6.7
STANDARD PAC CORP	2622	33.62	0.1	2.26	0.5	5.2	1.3	-8.5
STAPLES INC COM	8552	25.52	0.2	18.64	0.9	22.4	4.2	13.3
STARBUCKS CORP	12893	37.63	0.3	28.87	0.0	55.3	12.9	25.4
TARGET CORP	14870	52.01	0.5	45.46	0.8	19.1	3.2	-5.2
TIME WARNER INC NEW	42676	16.79	0.5	76.99	1.2	27.1	1.2	-3.4
TJX COS INC NEW	15257	24.82	0.3	11.44	1.0	16.8	6.0	7.1
TRIBUNE CO NEW	3997	27.43	0.1	8.41	2.6	16.3	1.3	-8.8
UNIVISION COMMUNICATIONS I	9068	34.47	0.2	10.51	0.0	58.4	2.1	17.3
VIACOM INC	19082	38.80	0.5	27.43	0.0	23.5	3.7	-5.7
WASHINGTON POST CO	86	776.75	0.0	7.46	1.0	23.8	2.8	1.8
WYNN RESORTS LTD	1289	76.85	0.1	7.63	0.0	N/A	4.9	40.1
			9.6	30.57	0.9	23.6	3.6	4.9
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	11432	42.77	0.3	33.26	2.5	18.0	9.9	0.2
AVON PRODS INC	9455	31.17	0.2	14.07	2.2	17.1	N/M	9.9
CAMPBELL SOUP CO	4513	32.40	0.1	13.12	2.2	16.6	8.1	8.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COCA COLA CO	29568	41.87	0.9	99.19	3.0	20.5	6.1	4.6
COCA COLA ENTERPRISES INC	5501	20.34	0.1	9.64	1.2	18.7	1.7	6.4
COLGATE PALMOLIVE CO	6275	57.10	0.3	29.47	2.0	22.5	N/M	4.7
CVS CORP	12076	29.87	0.3	24.32	0.5	20.0	3.0	13.2
GENERAL MILLS INC	8380	50.68	0.3	17.99	2.7	13.8	3.2	3.5
HEINZ H J CO	1891	37.92	0.1	12.70	3.2	20.1	5.9	13.3
HERSHEY CO	2192	52.23	0.1	12.56	1.9	25.9	12.3	-5.0
KELLOGG CO	5458	44.04	0.2	17.85	2.5	18.5	7.8	2.5
KIMBERLY CLARK CORP COM	4470	57.80	0.2	26.67	3.4	17.4	4.8	-2.3
KROGER CO	13538	20.36	0.2	14.76	0.0	15.4	3.4	7.8
MCCORMICK & CO INC COM NON	1891	33.86	0.0	4.49	2.1	23.4	5.4	10.1
PEPSICO INC COM	20973	57.79	0.9	95.70	1.8	23.8	6.7	-1.8
PROCTER & GAMBLE CO	44825	57.63	1.8	189.55	1.9	20.4	2.9	0.0
SAFEWAY INC	4598	25.12	0.1	11.29	0.8	20.1	2.3	6.4
SYSCO CORP	10228	32.05	0.2	19.82	2.1	22.3	7.3	3.8
WAL MART STORES INC	40312	47.24	1.4	196.75	1.4	17.6	3.7	1.3
WALGREEN CO	15128	43.13	0.5	43.64	0.6	27.1	4.6	-2.4
			8.0	107.41	1.9	20.1	4.8	2.0
ENERGY RELATED STOCK								
ANADARKO PETE CORP	3395	101.01	0.2	23.22	0.7	9.6	2.1	6.8
BAKER HUGHES INC	6189	68.40	0.3	23.36	0.8	26.5	5.0	12.7
BJ SVCS CO	7478	34.60	0.2	11.20	0.6	21.6	4.3	-5.5
CHEVRON CORP	28107	57.97	1.2	129.43	3.1	8.8	2.1	2.9
CONOCOPHILLIPS	14784	63.15	0.7	87.01	2.3	6.5	1.7	9.2
DEVON ENERGY CORP NEW	3481	61.17	0.2	27.12	0.7	9.6	1.8	-2.0
EL PASO CORP	7521	12.05	0.1	7.95	1.3	N/A	3.0	-0.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EOG RES INC	3395	72.00	0.2	17.43	0.2	13.7	4.1	-1.8
EXXON MOBIL CORP	76971	60.86	3.3	373.25	2.1	10.6	3.4	8.9
FMC TECHNOLOGIES INC	3868	51.22	0.1	3.49	0.0	33.3	5.0	19.3
GRANT PRIDECO INC	8166	42.84	0.2	5.57	0.0	28.8	5.6	-2.9
HALLIBURTON CO	3094	73.02	0.2	37.53	0.8	15.6	5.9	18.1
MURPHY OIL CORP	10185	49.82	0.4	9.26	0.9	11.0	2.7	-7.5
NABORS INDUSTRIES LTD	3223	71.58	0.2	11.29	0.0	17.2	3.0	-5.5
NATIONAL-OILWELL VARCO INC	1977	64.12	0.1	11.18	0.0	35.0	2.7	2.3
OCCIDENTAL PETE CORP COM	3481	92.65	0.2	37.26	1.6	7.1	2.5	16.4
SCHLUMBERGER LTD COM	13323	126.57	1.2	74.52	0.8	33.9	9.8	30.6
TOTAL S A	2192	131.73	0.2	153.04	2.8	10.6	3.2	4.2
TRANSOCEAN INC	6489	80.30	0.4	26.08	0.0	36.7	3.3	15.2
VALERO ENERGY CORP	6060	59.78	0.3	36.91	0.4	9.2	2.5	16.0
WILLIAMS COS INC	25012	21.39	0.4	12.27	1.4	38.9	2.3	-7.3
XTO ENERGY INC	6446	43.57	0.2	15.84	0.7	13.6	3.8	-0.7
			10.3	159.92	1.6	16.6	3.9	9.0
FINANCIAL STOCK								
AFLAC INC	5716	45.13	0.2	22.52	1.2	15.2	2.8	-2.5
ALLSTATE CORP	2579	52.11	0.1	33.66	2.7	19.5	1.7	-3.0
AMERICAN EXPRESS CO	12635	52.55	0.5	65.21	0.9	20.1	6.2	2.4
AMERICAN INTL GROUP INC CO	33436	66.09	1.6	171.61	0.9	16.4	2.0	-2.9
AMERIPRISE FINANCIAL INC	7091	45.06	0.2	11.26	1.0	19.9	1.5	10.2
ARCHSTONE-SMITH TR	7521	48.77	0.3	10.36	3.6	61.7	2.1	17.5
ASSURANT INC	1719	49.25	0.1	6.43	0.6	14.0	1.7	13.4
AXIS CAPITAL HLDGS LTD	5501	29.90	0.1	4.45	2.0	52.7	1.5	-3.9
BANK OF AMERICA CORP	31416	45.54	1.0	182.15	4.4	11.1	1.8	-0.2
CAPITAL ONE FINL CORP	2063	80.52	0.1	24.22	0.1	11.5	1.7	-6.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAPITALSOURCE INC	11346	24.88	0.2	3.49	N/A	18.3	2.9	13.3
CARRAMERICA REALTY CORP	6661	44.61	0.2	2.62	4.5	25.3	3.0	30.5
CBOT HLDGS INC CL A	1504	119.40	0.1	6.30	0.0	78.0	11.6	27.3
CHICAGO MERCANTILE EXCHANG	516	447.50	0.2	15.46	0.6	50.1	13.8	22.0
CITIGROUP INC	60339	47.23	2.0	235.22	4.1	12.1	2.1	-1.6
COUNTRYWIDE CR INDS INC	11346	36.70	0.3	22.02	1.6	8.6	1.7	7.8
E TRADE FINL CORP	15042	26.98	0.3	11.24	0.0	22.5	3.3	29.3
FEDERAL HOME LN MTG CORP	6146	61.00	0.3	42.21	3.1	N/M	1.5	-6.0
FEDERAL NATL MTG ASSN	8209	51.40	0.3	49.87	2.0	N/A	N/A	5.8
FIFTH THIRD BANCORP	35241	39.36	1.0	21.87	3.9	14.1	2.3	5.4
FIRST HORIZON NATL CORP	11561	41.65	0.3	5.26	4.3	11.8	2.3	9.6
FRANKLIN RES INC COM	1805	94.24	0.1	24.33	0.5	20.9	3.9	0.4
GENWORTH FINL INC	8767	33.43	0.2	15.75	0.9	13.0	1.2	-3.1
GOLDEN WEST FINANCIAL CORP	1504	67.90	0.1	20.92	0.5	14.1	2.4	3.0
GOLDMAN SACHS GROUP INC	7822	156.96	0.9	67.69	0.6	11.2	2.5	23.1
HARTFORD FINL SVCS GROUP I	6232	80.55	0.4	24.34	2.0	10.6	1.6	-5.8
INVESTORS FINL SVCS CORP D	5028	46.87	0.2	2.95	0.2	19.4	3.8	27.3
J P MORGAN CHASE & CO	66871	41.64	2.0	145.19	3.3	17.1	1.4	5.8
JANUS CAP GROUP INC	5071	23.17	0.1	5.01	0.2	57.9	1.9	24.4
JEFFERSON PILOT CORP	1676	55.94	0.1	8.10	2.8	14.1	2.1	-1.0
LEGG MASON INC	1074	125.33	0.1	15.69	0.6	35.2	2.8	4.9
LEHMAN BROS HLDGS INC	4341	144.53	0.4	38.91	0.7	11.9	2.5	13.0
LINCOLN NATL CORP IND	4641	54.59	0.2	9.49	2.8	11.4	1.5	3.7
MARSH & MCLENNAN COS INC	18179	29.36	0.4	16.02	2.3	42.6	3.0	-7.1
MERRILL LYNCH & CO INC	11389	78.76	0.6	72.11	1.3	13.9	2.2	16.7
METLIFE INC	2708	48.37	0.1	36.64	1.1	11.8	1.3	-1.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MOODYS CORP	3137	71.46	0.2	20.74	0.4	38.0	N/M	16.5
MORGAN STANLEY DEAN WITTER	10529	62.82	0.5	67.24	1.7	12.0	2.3	11.2
NATIONAL CITY CORP	18609	34.90	0.5	21.47	4.2	11.2	1.7	5.1
NUVEEN INVESTMENTS	2793	48.15	0.1	3.74	1.7	22.9	N/M	13.5
PNC FINL SVCS GROUP INC	1375	67.31	0.1	19.72	3.0	14.5	2.3	9.7
POTLATCH CORP NEW COM	1132	42.84	0.0	1.26	6.1	37.9	1.8	
PROGRESSIVE CORP OHIO COM	2879	104.26	0.2	20.57	0.1	14.7	3.4	-10.7
PROLOGIS TR	4298	53.50	0.2	13.04	3.0	37.2	2.5	15.4
PRUDENTIAL FINL INC	8080	75.81	0.4	37.87	1.0	11.5	1.7	3.6
SCHWAB CHARLES CORP NEW	17663	17.21	0.2	22.21	0.6	30.7	5.0	17.5
SIMON PPTY GROUP INC NEW	2192	84.14	0.1	18.54	3.6	75.1	5.7	10.8
SLM CORP	9326	51.94	0.3	21.46	1.7	16.0	6.7	-5.4
ST PAUL TRAVELERS COS INC	11174	41.79	0.3	28.98	2.2	13.7	1.3	-5.9
STATE STR CORP	6446	60.43	0.3	20.16	1.3	21.1	3.2	9.3
SUNTRUST BKS INC	3481	72.76	0.2	26.34	3.4	13.2	1.6	0.8
SYNOVUS FINL CORP	21402	27.09	0.4	8.47	2.9	16.3	2.9	1.0
TD AMERITRADE HLDG CORP	10916	20.87	0.2	8.49	0.0	24.8	5.2	13.9
UNUMPROVIDENT CORP	3352	20.48	0.0	6.11	1.5	11.8	0.8	-9.7
US BANCORP DEL	21961	30.50	0.5	55.36	4.3	12.4	2.8	3.1
WACHOVIA CORP	14655	56.05	0.6	87.27	3.6	13.6	1.8	7.0
WASHINGTON MUT INC	5157	42.62	0.2	42.36	4.7	11.1	1.5	-0.9
WELLS FARGO & CO NEW	14010	63.87	0.6	107.15	3.3	14.0	2.6	2.5
WILLIS GROUP HLDGS LTD	5673	34.26	0.1	5.36	2.7	18.4	4.3	-6.6
XL CAPITAL LTD - A ORD	4470	64.11	0.2	11.51	2.4	N/A	1.4	-4.3
			21.5	81.31	2.4	17.7	2.5	5.1
HEALTH CARE STOCK								
ABBOTT LABS	17534	42.47	0.5	65.37	2.6	19.6	4.5	8.4

VERMONT STATE EMPLOYEES

As of March 31, 2006

Common Stock Holdings
T. ROWE ENHANCED INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AETNA INC	6962	49.14	0.2	27.84	0.0	17.4	2.8	4.2
ALCON INC	1719	104.26	0.1	31.95	0.9	34.3	12.5	-19.6
AMGEN INC	15429	72.75	0.8	89.05	0.0	24.5	4.4	-7.7
BARD C R INC N J COM	2922	67.81	0.1	7.05	0.8	21.1	4.6	3.1
BAUSCH & LOMB INC	860	63.70	0.0	3.41	0.8	23.4	2.3	-6.0
BAXTER INTL INC	8166	38.81	0.2	24.25	1.5	25.2	5.6	3.1
BIOGEN IDEC INC	5200	47.10	0.2	15.74	0.0	98.1	2.3	4.0
BOSTON SCIENTIFIC CORP	26860	23.05	0.4	18.91	0.0	30.3	4.4	-5.9
BRISTOL MYERS SQUIBB	3997	24.61	0.1	48.16	4.6	16.1	4.3	8.4
CARDINAL HEALTH INC	7349	74.52	0.4	31.44	0.3	27.5	3.6	8.5
CAREMARK RX INC	8767	49.18	0.3	21.93	0.0	23.5	2.7	-5.0
CELGENE CORP	1074	44.22	0.0	15.13	0.0	N/M	N/M	36.5
CEPHALON INC	1418	60.25	0.1	3.50	0.0	N/A	5.7	-6.9
CHIRON CORP	2321	45.81	0.1	9.01	0.0	47.7	3.0	3.1
COMMUNITY HEALTH SYS INC N	2321	36.15	0.1	3.38	0.0	16.8	2.2	-5.7
COVENTRY HEALTH CARE INC	2407	53.98	0.1	8.78	0.0	17.0	3.4	-5.2
DAVITA INC	903	60.21	0.0	6.14	0.0	29.2	7.2	18.9
FISHER SCIENTIFIC INTL INC	1418	68.05	0.1	8.40	0.0	22.2	2.0	10.0
GENENTECH INC	1375	84.51	0.1	89.05	0.0	69.8	11.9	-8.6
GENZYME CORP	1891	67.22	0.1	17.43	0.0	38.9	3.4	-5.0
GILEAD SCIENCES INC	7306	62.22	0.3	28.60	0.0	34.8	9.4	18.4
HEALTH MGMT ASSOC INC	1332	21.57	0.0	5.19	1.1	15.1	2.3	-1.5
HUMANA INC COM	6876	52.65	0.3	8.59	0.0	27.6	3.5	-3.1
JOHNSON & JOHNSON	38421	59.22	1.6	176.15	2.2	16.9	4.7	-0.9
LILLY ELI & CO	14182	55.30	0.6	60.28	2.9	30.1	5.6	-1.6
MEDCOHEALTH SOLUTIONS INC	5802	57.22	0.2	17.41	0.0	27.4	2.3	2.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MEDTRONIC INC	17921	50.75	0.6	61.36	0.8	30.8	5.2	-11.7
MERCK & CO INC COM	28107	35.23	0.7	76.87	4.3	16.7	4.3	12.0
PATTERSON COS INC.	3180	35.20	0.1	4.88	0.0	25.1	4.1	5.4
PFIZER INC	91196	24.92	1.6	183.44	3.9	22.7	2.8	7.8
QUEST DIAGNOSTICS INC	2793	51.30	0.1	10.18	0.7	18.9	3.7	-0.2
SCHERING PLOUGH CORP	16460	18.99	0.2	28.11	1.2	N/M	4.7	-8.7
SEPRACOR INC	1461	48.81	0.1	5.08	0.0	N/M	N/A	-5.4
SHIRE PHARMACEUTICALS GROU	3008	46.49	0.1	7.71	0.4	N/A	4.3	20.2
ST JUDE MED INC COM	6532	41.00	0.2	15.08	0.0	38.0	5.2	-18.3
STRYKER CORP COM	4770	44.34	0.2	17.97	0.2	26.6	5.5	-0.2
THERMO ELECTRON CORP COM	5071	37.09	0.1	6.03	0.0	30.2	2.2	23.1
TRIAD HOSPS INC	2278	41.90	0.1	3.62	0.0	15.0	1.2	6.8
UNITEDHEALTH GROUP INC	18351	55.86	0.7	75.86	0.1	21.4	4.3	-10.1
WELLPOINT INC	6017	77.43	0.3	51.14	0.0	19.2	2.0	-3.0
WYETH	16976	48.52	0.6	65.18	2.1	17.8	5.4	5.9
ZIMMER HLDGS INC	3180	67.60	0.2	16.75	0.0	22.8	3.6	0.2
			13.0	78.81	1.5	24.8	4.3	0.8
INDUSTRIALS STOCK								
3M CO	1891	75.69	0.1	57.11	2.4	17.9	5.7	-1.7
AMERICAN STD COS INC DEL	8380	42.86	0.3	8.86	1.7	16.3	9.6	7.8
APOLLO GROUP INC	1418	52.51	0.1	9.07	0.0	20.5	N/M	-13.1
AVERY DENNISON CORP	3094	58.48	0.1	5.83	2.7	20.1	3.9	6.5
BOEING COM $US5	8810	77.93	0.5	59.27	1.5	23.9	5.4	11.4
CENDANT CORP	17448	17.35	0.2	17.55	2.5	20.7	1.6	1.3
CINTAS CORP	1547	42.62	0.0	7.17	0.8	22.7	3.3	4.5
DANAHER CORP	16073	63.55	0.7	19.42	0.1	21.8	3.8	14.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DEERE & CO	6661	79.05	0.4	18.54	2.0	13.2	2.7	16.6
EATON CORP COMMON	1891	72.97	0.1	10.84	1.9	13.6	2.9	9.3
FLUOR CORP	860	85.80	0.1	7.47	0.9	32.0	4.6	11.3
GENERAL DYNANICS CORP COM	9025	63.98	0.4	25.62	1.3	17.5	3.1	12.6
GENERAL ELEC CO	166706	34.78	4.1	364.64	2.9	20.1	3.3	0.0
GOODRICH CORP	6790	43.61	0.2	5.37	1.8	21.7	3.6	6.6
HONEYWELL INTL INC	20156	42.77	0.6	35.48	2.1	22.9	3.2	15.4
ILLINOIS TOOL WKS INC	6876	96.31	0.5	27.05	1.4	18.4	3.6	9.8
MONSTER WORLDWIDE INC	2965	49.86	0.1	6.26	0.0	53.0	6.8	22.1
NORFOLK SOUTHERN CORP COM	8724	54.07	0.3	22.16	1.2	17.1	2.4	21.0
PALL CORP COM USD0.25	6060	31.19	0.1	3.89	1.4	26.9	3.3	16.6
REPUBLIC SERVICES INC	6017	42.51	0.2	5.89	1.3	23.9	3.7	13.6
ROBERT HALF INTL INC	2922	38.61	0.1	6.59	0.8	27.2	6.8	2.1
ROCKWELL COLLINS INC	9455	56.35	0.4	9.71	0.9	24.2	9.6	21.5
SOUTHWEST AIRLS CO	16159	17.99	0.2	14.42	0.1	25.7	2.2	9.5
TYCO INTL LTD NEW	23336	26.88	0.4	54.15	1.5	16.5	1.7	-6.5
UNION PAC CORP	7392	93.35	0.5	24.89	1.3	24.0	1.8	16.3
UNITED PARCEL SVC INC	14698	79.38	0.8	87.08	1.9	22.8	5.2	6.2
UNITED TECHNOLOGIES CORP	7091	57.97	0.3	58.77	1.5	18.2	3.5	4.1
			11.8	148.28	1.9	20.9	3.8	6.9
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	9283	30.07	0.2	17.09	1.0	21.5	14.7	4.2
AFFILIATED COMPUTER SVCS I	1547	59.66	0.1	7.45	0.0	17.8	2.5	0.8
ANALOG DEVICES INC	14268	38.29	0.4	14.02	1.3	33.0	3.8	7.1
APPLE COMPUTER INC	4470	62.72	0.2	53.04	0.0	32.2	6.3	-12.8
APPLIED MATLS INC COM	31631	17.51	0.4	27.78	0.7	26.9	3.2	-2.3
AUTOMATIC DATA PROCESSING	10185	45.68	0.3	26.36	1.6	24.3	4.5	-0.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
C D W CORP	3180	58.85	0.1	4.71	0.7	17.6	3.7	2.2
CISCO SYS INC	79421	21.67	1.2	133.31	0.0	24.3	5.8	26.6
CNET NETWORKS INC	4384	14.21	0.0	2.12	0.0	74.8	8.4	-3.3
COMVERSE TECHNOLOGY INC	2407	23.53	0.0	4.75	0.0	39.2	2.5	-11.5
CORNING INC	9455	26.92	0.2	41.35	0.0	67.3	7.4	36.9
DELL INC	38679	29.76	0.8	69.34	0.0	20.0	N/M	-0.6
E M C CORP MASS	40140	13.63	0.4	32.50	0.0	28.4	2.7	0.1
ELECTRONIC ARTS INC	3438	54.72	0.1	16.58	0.0	64.4	5.0	4.6
FIRST DATA CORP	9885	46.82	0.3	35.71	0.5	22.7	4.2	9.0
FISERV INC	2192	42.55	0.1	7.73	0.0	15.7	3.1	-1.7
FLEXTRONICS INTL LTD	17277	10.35	0.1	5.98	0.0	34.5	1.1	-0.9
GOOGLE INC	3223	390.00	0.9	114.28	0.0	73.4	12.1	-6.0
HEWLETT PACKARD CO	6833	32.90	0.2	92.94	1.0	35.0	2.6	15.2
INTEL CORP	94763	19.46	1.3	115.18	2.1	13.7	3.2	-21.7
INTERNATIONAL BUSINESS MAC	20844	82.47	1.2	129.81	1.0	16.5	3.9	0.6
INTUIT INC	4813	53.19	0.2	9.25	0.0	25.8	6.0	-0.2
JABIL CIRCUIT INC	9799	42.86	0.3	8.79	0.0	32.0	3.6	15.6
JUNIPER NETWORKS INC	18007	19.12	0.2	10.86	0.0	29.9	1.6	-14.3
LINEAR TECH CORP	14053	35.08	0.4	10.72	1.7	25.1	5.1	-2.4
LUCENT TECHNOLOGIES INC	102241	3.05	0.2	13.60	0.0	15.3	N/M	14.7
MCAFEE INC.	12764	24.33	0.2	4.08	0.0	29.0	2.8	-10.3
MICROSOFT	116552	27.21	2.3	282.55	1.3	22.3	6.4	4.4
MOTOROLA INC DEL	16460	22.91	0.3	57.30	0.7	12.3	3.4	1.6
NAVTEQ CORP	3825	50.65	0.1	4.66	0.0	26.7	9.5	15.5
NOKIA CORP	16417	20.72	0.2	86.45	2.2	21.1	6.0	15.3
ORACLE CORP	48048	13.69	0.5	70.56	0.0	22.8	4.7	12.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
QUALCOMM INC	10486	50.61	0.4	83.51	0.7	36.9	7.0	17.7
SUN MICROSYSTEMS INC	98502	5.13	0.4	17.75	0.0	N/A	2.7	22.4
SYMANTEC CORP	26388	16.83	0.3	17.54	0.0	80.1	1.3	-3.8
SYMBOL TECHNOLOGIES INC	28579	10.58	0.2	2.67	0.2	81.4	2.2	-17.4
TEKTRONIX INC COM	7564	35.71	0.2	2.96	0.7	37.2	3.1	26.9
TEXAS INSTRS INC	13667	32.47	0.3	51.84	0.4	22.9	4.3	1.3
XILINX INC	9111	25.46	0.2	8.78	1.1	28.6	3.3	1.2
YAHOOINC	17234	32.26	0.4	46.14	0.0	23.9	5.4	-17.7
			15.9	96.05	0.7	29.0	5.1	2.7
MATERIALS STOCK								
ALCAN INC	5501	45.73	0.2	17.01	1.3	114.3	1.8	12.0
ALCOA INC	6489	30.56	0.1	26.60	2.0	21.7	2.0	3.8
BHP BILLITON LTD	7177	39.85	0.2	120.67	1.6	15.6	6.7	20.4
BOWATER INC	3008	29.58	0.1	1.70	2.7	N/A	1.4	-3.0
CONSOL ENERGY INC	774	74.16	0.0	6.86	0.8	11.7	6.7	14.0
DOW CHEM CO	11518	40.60	0.3	39.27	3.7	8.6	2.6	-6.5
DU PONT E I DE NEMOURS & C	12334	42.21	0.4	38.82	3.5	20.3	4.5	0.2
ECOLAB INC	3395	38.20	0.1	9.71	1.0	30.6	5.9	5.6
INTERNATIONAL PAPER COMPAN	11475	34.57	0.3	16.95	2.9	19.5	2.0	3.6
MINERALS TECHNOLOGIES INC	731	58.41	0.0	1.17	0.3	22.3	1.5	4.6
MONSANTO CO NEW	3653	84.75	0.2	22.80	0.9	55.0	3.7	9.6
NEWMONT MNG CORP	8638	51.89	0.3	23.25	0.8	61.8	2.8	-2.6
NOVA CHEMICALS CORP	4298	28.50	0.1	2.35	1.2	N/A	1.9	-14.5
NUCOR CORP COM	3266	104.79	0.2	16.25	2.7	12.6	3.8	58.1
POTASH CORP SASK INC	2922	88.09	0.2	9.13	0.7	17.6	4.3	10.0
SIGMA ALDRICH CORP	860	65.79	0.0	4.42	1.3	17.3	3.6	4.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WEYERHAEUSER CO	3395	72.43	0.2	17.76	2.8	30.4	1.8	10.0
			3.0	28.78	2.1	31.8	3.3	8.2
TELECOMMUNICATIONS SERVICES STOCK								
AMERICAN TOWER CORP	11260	30.32	0.2	12.51	0.0	N/A	2.8	11.9
BELLSOUTH CORP	61285	34.65	1.5	62.30	3.3	21.7	2.6	29.2
CROWN CASTLE INTL CORP	11303	28.35	0.2	6.06	0.0	N/A	5.1	5.4
ROGERS COMMUNICATIONS INC	7693	38.15	0.2	11.98	0.3	N/A	4.0	-9.7
SPRINT NEXTEL CORP	41730	25.84	0.8	75.53	0.4	29.4	1.5	10.7
TELUS CORP	16503	38.70	0.5	13.72	2.5	23.0	2.3	-3.3
VERIZON COMMUNICATIONS	13065	34.06	0.3	94.12	4.8	12.8	2.4	14.5
			3.7	52.30	2.2	22.9	2.6	15.4
UTILITIES STOCK								
AES CORP	19125	17.06	0.2	11.17	0.0	19.0	7.9	7.8
AGL RES INC	5458	36.05	0.1	2.80	4.1	14.4	1.9	4.7
CONSTELLATION ENERGY GROUP	2106	54.71	0.1	9.75	2.8	16.0	2.0	-4.4
DOMINION RES INC VA NEW	2793	69.03	0.1	23.95	4.0	22.9	2.3	-9.8
DUKE ENERGY CORP	20973	29.15	0.4	26.36	4.4	10.6	1.6	7.4
DYNEGY INC NEW	13967	4.80	0.0	1.92	0.0	N/A	0.9	-0.8
EDISON INTL	7392	41.18	0.2	13.42	2.6	12.2	2.0	-5.0
ENTERGY CORP NEW	8166	68.94	0.4	14.31	3.1	15.4	1.8	1.2
EXELON CORP	14956	52.90	0.6	35.25	3.0	37.3	3.9	0.3
FIRSTENERGY CORP	5458	48.90	0.2	16.13	3.7	18.4	1.8	0.7
NISOURCE INC	12764	20.22	0.2	5.51	4.5	19.3	1.1	-2.0
NRG ENERGY INC	4985	45.22	0.2	3.65	0.0	67.5	2.0	-4.0
PINNACLE WEST CAP CORP	4384	39.10	0.1	3.87	5.1	16.9	1.1	-4.3
PPL CORP	4040	29.40	0.1	11.18	3.7	15.2	2.5	0.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TECO ENERGY INC	8939	16.12	0.1	3.36	4.7	15.8	2.1	-5.1
TXU CORP	5673	44.76	0.2	21.08	3.7	12.1	N/M	-10.1
			3.3	17.49	3.2	21.7	2.6	-0.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 CONTRACTS INC	185	13.45	0.0	0.18	0.0	N/A	3.1	15.0
1-800 FLOWERS COM INC	468	7.10	0.0	0.46	0.0	78.9	2.4	10.6
4 KIDS ENTMT INC	279	17.19	0.0	0.22	0.0	44.1	1.5	9.6
99 CENTS ONLY STORES	795	13.56	0.0	0.94	0.0	56.5	1.9	29.6
A C MOORE ARTS & CRAFTS IN	279	18.40	0.0	0.36	0.0	36.1	1.8	26.5
AARON RENTS INC	704	27.17	0.0	1.36	0.2	23.4	3.1	29.0
ADVANCE AUTO PTS INC	2053	41.64	0.1	4.51	0.6	19.2	4.9	-4.0
ADVO INC	21165	32.00	0.4	1.01	1.4	22.7	5.2	14.0
AEROPOSTALE	1031	30.16	0.0	1.64	0.0	19.7	5.8	14.7
AFC ENTERPRISES INC	374	13.90	0.0	0.42	0.0	N/A	N/A	-8.1
AFTERMARKET TECHNOLOGY COR	374	22.61	0.0	0.49	0.0	15.2	2.2	16.3
ALLOY INC NEW COM	175	13.41	0.0	0.16	0.0	N/A	1.5	
AMBASSADORS GROUP INC	283	25.40	0.0	0.52	1.3	23.1	7.9	11.3
AMERICAN AXLE & MFG HLDGS	795	17.13	0.0	0.86	3.5	15.3	0.9	-5.6
AMERICAN EAGLE OUTFITTERS	2285	29.86	0.0	4.46	1.0	15.4	3.9	30.3
AMERICAN GREETINGS CORP CL	1168	21.62	0.0	1.37	1.5	23.8	1.1	-1.2
AMERICAS CAR-MART INC	185	21.50	0.0	0.25	0.0	15.4	2.2	30.1
AMERISTAR CASINOS INC	468	25.79	0.0	1.44	1.5	21.7	3.8	14.1
ANNTAYLOR STORES CORP	1400	36.79	0.0	2.67	0.0	32.3	2.6	6.6
APPLEBEES INTL INC	1404	24.55	0.0	1.82	0.8	18.9	4.4	8.7
ARBITRON INC	606	33.82	0.0	1.05	1.2	15.7	11.4	-10.7
ARCTIC CAT INC	279	24.06	0.0	0.47	1.2	17.6	2.5	20.3
ARVINMERITOR INC	1310	14.91	0.0	1.05	2.7	21.6	1.2	4.3
ASBURY AUTOMOTIVE GROUP IN	279	19.72	0.0	0.65	0.0	10.8	1.2	19.8
AUDIOVOX CORP	326	11.94	0.0	0.27	0.0	N/A	0.7	-13.9
AUTOLIV INC	1598	56.58	0.1	4.74	2.3	17.3	2.0	25.4

VERMONT STATE EMPLOYEES

As of March 31, 2006

Common Stock Holdings
SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVATAR HLDGS INC COM	94	61.00	0.0	0.50	0.0	8.6	1.6	11.1
AZTAR CORP	696	41.99	0.0	1.50	0.0	27.1	2.4	38.2
BALLY TECHNOLOGIES INC	979	16.99	0.0	0.89	0.0	N/A	4.9	
BANDAG INC	189	41.87	0.0	0.81	3.2	16.4	1.5	-1.1
BARNES & NOBLE INC	979	46.25	0.0	3.08	1.3	21.3	2.8	8.8
BASSETT FURNITURE IND INC	189	19.95	0.0	0.24	4.0	31.2	1.1	9.0
BEASLEY BROADCAST GROUP IN	94	12.13	0.0	0.30	2.1	27.6	3.4	-9.7
BEAZER HOMES USA INC	790	65.70	0.0	2.70	0.6	9.5	1.8	-9.7
BEBE STORES INC	326	18.42	0.0	1.68	0.9	24.3	4.5	31.3
BELO CORP	1778	19.88	0.0	2.14	2.0	17.4	1.4	-6.7
BIG 5 SPORTING GOODS CORP	374	19.58	0.0	0.44	1.4	16.2	5.9	-10.3
BIG LOTS INC	2105	13.96	0.0	1.59	0.0	99.7	1.5	16.2
BJS RESTAURANTS INC COM	279	27.00	0.0	0.61	0.0	71.1	4.8	18.1
BLAIR CORP	94	41.41	0.0	0.16	2.9	8.6	1.3	7.1
BLOCKBUSTER INC	3509	3.97	0.0	0.74	0.0	N/A	1.5	5.9
BLOUNT INTL INC NEW	515	16.11	0.0	0.76	0.0	7.0	N/A	1.1
BLUE NILE INC	283	35.19	0.0	0.61	N/A	46.9	7.5	-12.7
BLUEGREEN CORP	374	13.22	0.0	0.40	0.0	8.6	1.3	-16.3
BLYTH INC	515	21.02	0.0	0.86	2.2	34.5	1.7	0.3
BOB EVANS FARMS COM NPV	700	29.71	0.0	1.06	1.6	26.5	1.6	29.4
BOMBAY COMPANY, INC	700	3.30	0.0	0.12	0.0	N/A	0.9	11.5
BONTON STORES	94	32.35	0.0	0.54	0.3	20.1	1.9	69.1
BORDERS GROUP INC	1263	25.24	0.0	1.72	1.6	17.8	1.8	16.5
BORG WARNER INC	1074	60.04	0.0	3.43	1.1	14.2	2.1	-0.7
BRINKER INTL INC	1679	42.25	0.0	3.63	0.9	20.2	3.5	9.5
BROOKFIELD HOMES CORPORATI	279	51.86	0.0	1.42	0.6	7.2	5.4	4.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BROWN SHOE INC NEW	326	52.48	0.0	0.97	0.9	23.2	2.2	24.0
BRUNSWICK CORP COM	1821	38.86	0.0	3.72	1.5	9.8	1.9	-4.4
BUCKLE INC	180	40.95	0.0	0.80	1.7	15.5	2.7	27.7
BUFFALO WILD WINGS INC	137	41.58	0.0	0.36	N/A	39.6	3.7	25.2
BUILD A BEAR WORKSHOP COM	185	30.65	0.0	0.62	0.0	22.2	4.7	3.4
BUILDING MATLS HLDG CORP	558	35.69	0.0	1.03	1.1	7.7	2.2	4.9
BURLINGTON COAT FACT.WAREH	326	45.45	0.0	2.03	0.1	18.3	2.1	13.0
CABELAS INC	606	20.52	0.0	1.33	0.0	18.3	2.1	23.6
CACHE INC	189	18.34	0.0	0.29	0.0	21.6	2.9	5.9
CALIFORNIA COASTAL CMNTYS	180	37.10	0.0	0.38	0.0	13.3	1.5	-5.4
CALIFORNIA PIZZA KITCHEN I	374	32.45	0.0	0.63	0.0	32.1	3.2	1.5
CALLAWAY GOLF CO	1404	17.20	0.0	1.21	1.6	90.5	2.0	24.8
CARMAX INC	2006	32.68	0.0	3.43	0.0	23.2	3.6	18.1
CARMIKE CINEMAS INC	189	24.13	0.0	0.30	2.9	32.6	1.2	-3.5
CARTERS INC	369	67.49	0.0	1.95	0.0	40.9	5.0	14.7
CASUAL MALE RETAIL GROUP I	468	9.74	0.0	0.33	0.0	31.4	3.8	58.9
CATALINA MARKETING CORP	936	23.10	0.0	1.11	1.3	18.2	7.1	-8.9
CATO CORP	29611	23.86	0.4	0.74	2.2	16.6	3.1	12.0
CBRL GROUP INC	889	43.91	0.0	2.07	1.2	17.1	2.2	25.4
CEC ENTMT INC	11492	33.62	0.2	1.13	0.0	16.2	3.4	-1.2
CHAMPION ENTERPRISES INC	1400	14.96	0.0	1.14	0.0	27.2	7.7	9.8
CHARLES & COLVARD LTD	236	10.83	0.0	0.20	0.4	33.0	3.4	-33.0
CHARLOTTE RUSSE HLDS	283	21.40	0.0	0.48	0.0	29.7	2.7	2.7
CHARMING SHOPPES INC	2199	14.87	0.0	1.81	0.0	17.9	2.2	13.1
CHARTER COMMUNICATIONS INC	6928	1.09	0.0	0.45	0.0	N/A	N/A	-10.7
CHEESECAKE FACTORY INC	1495	37.45	0.0	2.95	0.0	33.4	4.6	0.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHEROKEE INC DEL NEW	180	40.27	0.0	0.35	6.0	19.6	N/M	18.9
CHILDRENS PL RETAIL STORES	417	57.90	0.0	1.61	0.0	25.1	4.1	17.2
CHOICE HOTELS INTL INC	601	45.78	0.0	2.99	1.1	33.7	N/A	10.0
CHRISTOPHER & BANKS CORP	700	23.21	0.0	0.84	0.7	27.3	4.3	23.8
CHURCHILL DOWNS INCORPORAT	180	38.32	0.0	0.50	1.3	39.1	1.6	4.3
CIRCUIT CITY STORES INC CO	3509	24.48	0.1	4.33	0.3	56.9	2.4	8.4
CITADEL BROADCASTING CO	795	11.09	0.0	1.26	6.5	18.8	1.0	-16.1
CITI TRENDS INC COM	94	39.76	0.0	0.51	0.0	32.9	6.1	-6.9
CKE RESTAURANTS INC	1078	17.40	0.0	1.03	0.9	21.8	6.5	29.1
CKX INC COM	421	13.07	0.0	1.18	0.0	N/A	3.9	0.5
CLAIRES STORES INC	1722	36.31	0.0	3.42	1.1	20.9	3.9	24.6
COACHMEN INDS INC COM	279	11.38	0.0	0.18	2.1	N/A	0.9	-3.1
COLDWATER CREEK INC	1050	27.80	0.0	2.56	0.0	54.5	10.1	36.6
COLE KENNETH PRODTNS INC	185	27.70	0.0	0.56	2.6	16.4	2.3	9.3
COLUMBIA SPORTSWEAR CO	283	53.33	0.0	1.97	0.0	15.7	2.6	11.7
COMSTOCK HOMEBUILDING COS	94	11.01	0.0	0.16	0.0	5.1	1.1	-22.0
CONNS INC COM	94	34.16	0.0	0.80	N/A	19.4	3.3	-7.4
COOPER TIRE & RUBR CO COM	1168	14.34	0.0	0.88	2.9	N/A	0.9	-5.8
COST PLUS INC CALIF	421	17.10	0.0	0.38	0.0	18.6	1.2	-0.3
COURIER CORP	185	44.34	0.0	0.55	1.1	24.1	3.4	29.5
COX RADIO INC	704	13.42	0.0	1.32	0.0	22.0	1.0	-4.7
CROWN MEDIA HLDGS INC	279	6.34	0.0	0.66	0.0	N/A	N/A	-30.9
CSK AUTO INC	842	13.87	0.0	0.61	0.0	21.7	2.7	-8.0
CSS INDUSTRIES INC	94	32.74	0.0	0.34	1.5	13.5	1.4	7.0
CUMULUS MEDIA INC	979	11.26	0.0	0.72	0.0	N/A	1.2	-9.3
DEB SHOPS INC COM	94	29.70	0.0	0.43	1.7	16.6	3.5	0.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DECKERS OUTDOOR CORP	185	40.54	0.0	0.50	0.0	15.7	2.8	46.8
DELIA'S INC NEW COM	359	9.34	0.0	0.22	0.0	N/A	N/A	12.5
DENNY'S CORPORATION	1684	4.76	0.0	0.44	0.0	N/A	N/A	18.1
DESIGN WITHIN REACH INC CO	189	5.69	0.0	0.08	0.0	22.8	1.4	7.4
DICKS SPORTING GOODS INC	696	39.67	0.0	1.99	0.0	27.0	4.8	19.3
DILLARDS INC CLASS A	1263	26.04	0.0	2.06	0.6	17.5	0.9	5.1
DIXIE GROUP INC	189	14.96	0.0	0.19	0.0	18.7	1.5	8.6
DOLLAR TREE STORES INC	2096	27.67	0.0	2.94	0.0	17.2	2.5	15.6
DOMINOS PIZZA INC	606	28.55	0.0	1.92	1.7	17.6	N/A	18.5
DOVER DOWNS GAMING & ENTER	185	21.77	0.0	0.52	1.1	20.0	5.6	54.5
DOVER MOTORSPORTS INC	283	5.49	0.0	0.20	1.1	54.9	1.8	-9.9
DOW JONES & CO INC COM	979	39.30	0.0	3.27	2.5	53.8	N/M	11.5
DREAMWORKS ANIMATION SKG I	790	26.45	0.0	2.73	0.0	26.2	2.9	7.7
DRESS BARN INC	417	47.95	0.0	1.47	0.0	18.5	4.1	24.2
DREW INDS INC	283	35.55	0.0	0.76	0.0	22.2	4.6	26.1
DRUGSTORE COM INC	1263	3.09	0.0	0.29	0.0	N/A	3.0	8.4
DSW INC CL A	189	31.32	0.0	1.37	0.0	31.6	4.7	19.5
ELLIS PERRY INTL INC	185	22.63	0.0	0.22	0.0	9.5	1.0	19.1
EMMIS COMMUNICATIONS CORP	606	16.00	0.0	0.59	0.0	N/M	2.1	-19.6
ENTERCOM COMMUNICATIONS CO	700	27.92	0.0	1.20	5.4	16.4	1.4	-4.7
ENTRAVISION COMMUNICATIONS	1404	9.16	0.0	1.14	0.0	N/A	1.1	28.7
ESCALADE INC	94	11.09	0.0	0.14	1.8	12.2	1.9	-4.0
ETHAN ALLEN INTERIORS INC	696	42.02	0.0	1.39	1.7	17.7	3.3	15.6
FAMILY DLR STORES INC	2985	26.60	0.1	4.13	1.6	22.7	3.2	7.7
FINISH LINE INC	795	16.45	0.0	0.79	0.6	13.4	1.8	-5.4
FISHER COS INC	137	44.75	0.0	0.39	0.0	N/A	1.9	8.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLEETWOOD ENTERPRISES INC	1289	11.17	0.0	0.71	0.0	N/A	4.3	-9.6
FOOT LOCKER INC	3028	23.88	0.0	3.73	1.5	14.3	1.8	1.6
FOSSIL INC	889	18.58	0.0	1.27	0.0	16.9	2.4	-13.6
FRED'S INC	790	13.26	0.0	0.53	0.6	20.1	1.6	-18.4
FTD GROUP INC COM	279	9.69	0.0	0.28	0.0	N/A	1.3	-6.7
FURNITURE BRANDS INTL INC	936	24.51	0.0	1.22	2.6	20.8	1.3	10.5
GAMESTOP CORP	1069	47.14	0.0	3.43	0.0	27.1	3.1	48.1
GAYLORD ENTMT CO NEW	790	45.38	0.0	1.83	0.0	N/A	2.2	4.1
GEMSTAR TV GUIDE INTL INC	4583	3.06	0.0	1.30	0.0	61.2	3.5	17.2
GENESCO INC	421	38.89	0.0	0.89	0.0	14.2	2.9	0.3
GENTEX CORP	3028	17.46	0.0	2.72	2.1	24.9	3.2	-10.1
GOLF GALAXY INC COM	94	21.85	0.0	0.23	0.0	N/A	4.2	14.1
GOODYEAR TIRE & RUBR CO	3028	14.48	0.0	2.56	0.0	10.6	N/M	-16.7
GRAY TELEVISION INC	795	8.40	0.0	0.41	1.4	N/A	1.1	-2.7
GREAT WOLF RESORTS INC COM	468	11.59	0.0	0.35	0.0	N/A	1.0	12.4
GROUP 1 AUTOMOTIVE INC	374	47.54	0.0	1.14	1.1	16.2	1.8	51.8
GSI COMMERCE INC	606	17.00	0.0	0.76	0.0	N/M	4.9	12.7
GTECH HLDGS CORP	2379	34.05	0.1	4.30	1.0	20.8	4.6	7.6
GUESS INC	283	39.11	0.0	1.76	0.0	29.4	6.1	9.9
GUITAR CTR MGMT INC	511	47.70	0.0	1.24	0.0	16.1	3.1	-4.6
GYMBOREE CORP	606	26.04	0.0	0.82	0.0	25.0	3.0	11.3
HANDLEMAN CO DEL	374	9.60	0.0	0.19	3.3	8.1	0.7	-22.1
HARRIS INTERACTIVE INC	979	5.62	0.0	0.35	0.0	70.3	1.7	30.4
HARTE-HANKS COMMUNICATIONS	1031	27.35	0.0	2.23	0.9	20.0	4.0	3.9
HARTMAX	468	8.91	0.0	0.33	0.0	14.8	1.3	14.1
HASBRO INC	3028	21.10	0.0	3.75	1.7	17.7	2.2	5.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HAVERTY FURNITURE COS,INC	374	14.35	0.0	0.32	1.9	21.4	1.2	11.9
HAYES LEMMERZ INTL INC	704	2.73	0.0	0.10	0.0	N/A	0.2	-22.4
HEARST-ARGYLE TELEVISION I	515	23.36	0.0	2.16	1.2	21.6	1.2	-1.8
HELEN OF TROY LTD-NEW	23503	21.20	0.3	0.63	0.0	11.6	1.4	31.6
HIBBETT SPORTING GOODS INC	700	32.99	0.0	1.08	0.0	33.0	8.7	15.8
HOLLINGER INTL INC	1078	8.38	0.0	0.76	2.4	N/A	N/A	-5.9
HOOKER FURNITURE CORP	189	18.90	0.0	0.23	1.5	17.0	1.5	10.7
HOT TOPIC INC	842	14.50	0.0	0.65	0.0	22.3	3.2	1.8
HOVNANIAN ENTERPRISES INC	610	43.93	0.0	2.72	0.0	5.9	1.4	-11.5
IHOP CORP NEW	369	47.94	0.0	0.88	2.1	21.2	3.0	2.7
INNOVO GROUP INC	468	0.73	0.0	0.02	0.0	N/A	2.1	-28.3
INSIGHT ENTERPRISES INC	889	22.01	0.0	1.05	0.0	19.3	1.9	12.2
INTERACTIVE DATA CORP	700	23.50	0.0	2.19	0.0	23.3	2.6	3.5
INTERFACE FLOORING SYS INC	842	13.81	0.0	0.74	0.0	39.5	4.3	68.0
INTERNATIONAL SPEEDWAY COR	696	50.90	0.0	2.71	0.1	17.0	2.6	6.3
INTERSTATE HOTELS & RESORT	61935	5.35	0.2	0.16	0.0	14.9	1.2	22.4
IROBOT CORP COM	129	27.80	0.0	0.65	0.0	N/M	7.4	-16.6
ISLE CAPRI CASINOS INC	279	33.28	0.0	1.00	0.0	89.9	3.8	36.6
J JILL GROUP INC	374	23.91	0.0	0.49	0.0	N/M	2.9	25.6
JACK IN THE BOX INC	700	43.50	0.0	1.49	0.0	16.9	2.7	24.5
JAKKS PAC INC	468	26.74	0.0	0.72	0.0	11.3	1.4	27.7
JARDEN CORP	1263	32.85	0.0	2.24	0.0	N/M	2.2	9.0
JO-ANN STORES INC	421	13.46	0.0	0.31	0.0	N/A	0.8	14.1
JONES APPAREL	2328	35.37	0.1	4.10	1.4	15.2	1.5	15.6
JORGENSEN EARLE M CO COM	326	15.15	0.0	0.70	0.0	2.5	4.9	64.1
JOS A BANK CLOTHIERS INC	349	47.95	0.0	0.82	0.0	27.6	6.0	38.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
JOURNAL COMMUNICATIONS INC	515	12.40	0.0	0.90	2.1	14.8	1.8	-10.6
JOURNAL REGISTER CO	790	12.18	0.0	0.49	0.7	10.8	2.2	-18.4
K-SWISS INC	468	30.14	0.0	1.03	0.7	13.7	3.7	-6.9
K2 INC	889	12.55	0.0	0.59	0.0	N/A	1.3	24.1
KELLWOOD CO	515	31.39	0.0	0.81	2.0	36.5	1.3	32.2
KEYSTONE AUTOMOTIVE INDS I	283	42.21	0.0	0.68	0.0	36.4	3.3	34.1
KIMBALL INTL INC	421	15.04	0.0	0.57	4.3	51.9	1.4	43.0
KRISPY KREME DOUGHNUTS INC	984	8.98	0.0	0.55	0.0	N/A	1.2	56.4
LA-Z-BOY CHAIR CO	979	17.00	0.0	0.88	2.6	34.7	1.7	26.2
LAMAR ADVERTISING CO	1589	52.61	0.1	5.55	0.0	N/M	3.1	14.0
LANDRYS SEAFOOD RESTAURANT	283	35.33	0.0	0.76	0.6	17.6	1.5	32.5
LEAPFROG ENTERPRISES INC	606	10.62	0.0	0.66	0.0	37.9	1.4	-8.8
LEAR CORP	1263	17.73	0.0	1.19	0.0	N/A	1.1	-37.0
LEE ENTERPRISES INC COM	842	33.29	0.0	1.52	2.2	20.8	1.6	-9.3
LEVITT CORP FLA	283	22.04	0.0	0.44	0.4	8.0	1.2	-3.0
LIBBEY INC	279	7.08	0.0	0.10	1.4	N/A	0.8	-30.5
LIFE TIME FITNESS INC	421	46.85	0.0	1.67	0.0	39.4	5.4	23.0
LIFETIME BRANDS INC COM	185	28.19	0.0	0.36	0.9	22.6	2.6	36.8
LIN TV CORP	515	9.00	0.0	0.47	0.0	N/A	0.6	-19.2
LITHIA MTRS INC	283	34.70	0.0	0.67	1.4	12.9	1.5	10.8
LIZ CLAIBORNE INC COM	2096	40.98	0.1	4.30	0.5	13.8	2.1	14.6
LKQ CORP	696	20.81	0.0	1.07	N/A	29.7	3.1	20.2
LODGENET ENTMT CORP	283	15.58	0.0	0.28	0.0	N/A	N/A	11.8
LODGIAN INC	468	13.89	0.0	0.34	0.0	32.3	1.4	29.5
LONE STAR STEAKHOUSE & SAL	326	28.42	0.0	0.59	2.9	27.3	1.4	20.6
LUBY'S CAFETERIAS	468	12.49	0.0	0.33	0.0	23.1	2.2	-6.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LYON WILLIAM HOMES INC	43	95.68	0.0	0.83	0.0	4.3	1.5	-5.2
M/I SCHOTTENSTEIN HOMES IN	275	47.00	0.0	0.67	0.2	6.7	1.1	15.8
MADDEN STEVEN LTD	279	35.50	0.0	0.49	0.0	24.8	2.7	21.5
MAGNA ENTERTAINMENT CORP	704	6.79	0.0	0.73	0.0	N/A	1.6	-4.9
MAIDENFORM BRANDS INC COM	279	11.01	0.0	0.26	0.0	N/A	4.9	-13.0
MARCUS CORP	374	19.95	0.0	0.61	1.5	27.7	1.2	20.6
MARINE PRODUCTS CORP	279	10.99	0.0	0.41	1.8	15.9	4.7	5.3
MARINEMAX INC	279	33.52	0.0	0.60	0.0	18.3	2.1	6.2
MARTHA STEWART LIVING OMNI	421	16.85	0.0	0.87	0.0	N/A	5.4	-3.3
MARVEL ENTERTAINMENT INC	1263	20.12	0.0	1.81	0.0	19.5	5.0	22.8
MAYTAG CORP	1495	21.33	0.0	1.38	2.1	N/A	N/A	13.9
MCCLATCHY NEWSPAPER INC	374	48.85	0.0	2.28	1.5	14.2	1.5	-17.1
MCCORMICK & SCHMICKS SEAFO	94	25.47	0.0	0.36	0.0	31.8	2.5	12.9
MDC CORP COLO COM	606	64.31	0.0	2.87	1.6	5.6	1.5	4.2
MEDIA GENL INC CL A COM	421	46.62	0.0	1.12	1.9	13.3	1.2	-7.6
MEDIACOM COMMUNICATIONS CO	1125	5.75	0.0	0.67	0.0	N/A	11.4	4.7
MENS WEARHOUSE INC	889	35.94	0.0	1.90	0.6	18.6	3.0	22.2
MEREDITH CORP COM	795	55.79	0.0	2.75	1.1	20.7	4.0	6.9
MERITAGE CORP	8824	54.96	0.3	1.49	0.0	5.8	1.8	-12.7
MESTEK INC	43	12.58	0.0	0.11	0.0	29.3	1.0	-4.0
MIDAS GROUP INC	283	21.87	0.0	0.34	0.0	N/M	6.9	19.1
MODINE MFG CO COM	17672	29.50	0.3	0.99	2.4	16.0	1.9	-8.9
MONACO COACH	515	13.40	0.0	0.40	1.8	103.1	1.3	1.2
MONARCH CASINO & RESORT IN	185	28.39	0.0	0.54	0.0	25.3	6.1	25.6
MONRO MUFFLER BRAKE INC	189	37.14	0.0	0.51	0.5	22.6	2.7	22.7
MOVADO GROUP INC	326	23.08	0.0	0.58	0.9	18.8	1.9	26.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MOVIE GALLERY INC	468	3.02	0.0	0.10	0.0	N/A	0.3	-46.2
MTR GAMING GROUP INC	421	10.29	0.0	0.28	0.0	28.6	2.3	-1.2
MULTIMEDIA GAMES INC	515	14.88	0.0	0.40	0.0	28.1	2.5	60.9
NATIONAL PRESTO INDUSTRIES	94	49.17	0.0	0.34	1.9	17.7	1.3	16.2
NAUTILUS INC	610	14.95	0.0	0.50	2.7	21.1	2.0	-19.4
NAVARRE CORP	468	4.29	0.0	0.13	0.0	N/A	1.5	-22.4
NELSON(THOMAS),INC	189	29.25	0.0	0.44	0.7	21.0	3.1	18.9
NETFLIX COM INC	700	28.99	0.0	1.59	0.0	36.7	7.0	7.1
NEW YORK & CO INC	279	14.94	0.0	0.81	0.0	13.8	4.5	-29.5
NOBLE INTL LTD	142	16.93	0.0	0.24	1.6	45.3	2.8	22.4
NUTRI SYS INC	468	47.52	0.0	1.68	0.0	74.3	N/M	31.9
O CHARLEYS INC	421	18.46	0.0	0.42	0.0	34.8	1.2	19.0
O'REILLY AUTOMOTIVE INC	1911	36.56	0.0	4.11	0.0	24.9	3.6	14.2
OAKLEY INC	468	17.02	0.0	1.18	0.9	22.4	2.9	15.9
OFFICEMAX INC DEL	1310	30.17	0.0	2.14	2.0	N/A	1.3	19.6
ORLEANS HOMEBUILDERS INC	94	20.26	0.0	0.37	0.4	6.0	1.5	10.5
OUTBACK STEAKHOUSE INC	1211	44.00	0.0	3.29	1.2	21.8	2.8	6.1
OUTDOOR CHANNEL HLDGS INC	94	10.19	0.0	0.25	0.0	84.9	1.7	-24.5
OVERSTOCK COM INC DEL	189	29.82	0.0	0.56	0.0	N/A	6.3	5.9
OXFORD INDS INC COM	279	51.13	0.0	0.90	1.2	14.7	2.6	-6.2
P F CHANGS CHINA BISTRO IN	515	49.29	0.0	1.30	0.0	34.2	4.4	-0.7
PACIFIC SUNWEAR CALIF INC	1400	22.16	0.0	1.65	0.0	13.1	3.0	-11.1
PALM HBR HOMES INC	185	21.43	0.0	0.49	0.0	48.7	1.9	14.0
PANERA BREAD CO	515	75.18	0.0	2.35	0.0	44.5	7.4	14.5
PANTRY INC	326	62.39	0.0	1.40	0.0	17.5	5.2	32.8
PAPA JOHN'S INTL INC	378	32.81	0.0	1.09	0.0	24.9	6.7	10.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PAYLESS SHOESOURCE INC	1263	22.89	0.0	1.57	0.0	21.0	2.4	-8.8
PENN NATL GAMING INC	1263	42.18	0.0	3.52	0.0	40.2	6.4	28.0
PEP BOYS MANNY MOE & JACK	984	15.11	0.0	0.82	1.8	N/A	1.3	1.9
PETCO ANIMAL SUPPLIES INC	1160	23.57	0.0	1.36	0.0	18.1	6.3	7.4
PHILLIPS VAN HEUSEN CORP C	606	38.21	0.0	1.61	0.4	20.7	2.6	18.1
PIER 1 IMPORTS INC	1589	11.61	0.0	1.01	3.4	N/A	1.7	34.3
PINNACLE ENTMT INC	923	28.17	0.0	1.15	0.0	N/M	2.7	14.0
PLAYBOY ENTERPRISES INC	374	14.20	0.0	0.47	0.0	N/A	2.9	2.2
POLARIS INDS INC	795	54.56	0.0	2.27	2.3	16.0	6.2	9.3
POLO RALPH LAUREN CORP	1069	60.61	0.0	6.36	0.3	23.4	3.2	8.1
PRESTIGE BRANDS HLDGS INC	515	12.17	0.0	0.61	0.0	N/A	1.5	-2.6
PRICELINE COM INC	468	24.84	0.0	0.99	0.0	5.1	2.7	11.3
PRIMEDIA INC	2714	2.07	0.0	0.55	0.0	N/A	N/A	28.6
PROQUEST CO	468	21.39	0.0	0.64	0.0	11.4	1.9	-23.4
QUANTUM FUEL SYS TECH WORL	842	3.58	0.0	0.19	0.0	N/A	1.0	33.6
QUICK SLIVER INC	2199	13.86	0.0	1.69	0.0	14.9	2.2	0.1
R & B INC	185	10.25	0.0	0.18	0.0	10.8	1.3	8.1
R H DONNELLEY CORP	1193	58.23	0.0	1.86	0.0	N/A	N/A	-5.5
RADIO ONE INC	1546	7.46	0.0	0.74	0.0	16.2	0.7	-27.9
RADIOSHACK CORP	2607	19.23	0.0	2.60	1.3	10.6	4.4	-8.6
RARE HOSPITALITY INTL INC	696	34.83	0.0	1.17	0.0	22.6	2.7	14.6
RC2 CORP	326	39.81	0.0	0.82	0.0	15.4	2.1	12.1
RCN CORP	421	25.90	0.0	0.93	0.0	N/A	1.7	10.4
READERS DIGEST ASSN INC	1825	14.75	0.0	1.43	2.7	N/A	7.6	-2.4
RED ROBIN GOURMET BURGERS	279	47.20	0.0	0.78	0.0	28.1	3.8	-7.4
REGAL ENTMT GROUP	795	18.81	0.0	2.77	6.4	29.9	N/M	0.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REGENT COMMUNICATIONS INC	700	4.61	0.0	0.19	0.0	N/A	0.7	-0.6
RENT - WAY INC	515	7.21	0.0	0.19	0.0	22.5	1.6	12.8
RENT A CTR INC NEW	1310	25.56	0.0	1.77	0.0	13.7	2.1	35.5
RESTORATION HARDWARE INC D	515	5.69	0.0	0.21	0.0	N/A	2.7	-5.5
RETAIL VENTURES INC	283	14.66	0.0	0.58	0.0	N/A	2.4	17.8
RIVIERA HLDGS CORP	185	16.85	0.0	0.21	0.0	N/A	N/A	2.8
ROSS STORES INC COM	2800	29.19	0.1	4.22	0.8	21.2	5.0	1.2
RUBY TUESDAY INC	15202	32.08	0.3	1.86	0.1	20.8	3.7	24.0
RUSS BERRIE & CO INC COM	189	15.20	0.0	0.32	0.0	N/A	1.5	33.1
RUSSELL CORP USD 0.01	610	13.80	0.0	0.46	1.2	13.3	0.8	2.8
RUTHS CHRIS STEAK HSE INC	279	23.81	0.0	0.55	0.0	62.7	15.0	31.6
RYANS RESTAURANT GROUP INC	795	14.50	0.0	0.61	0.0	23.0	1.4	20.2
RYLAND GROUP INC COM	889	69.40	0.0	3.22	0.7	7.3	2.3	-3.6
SAGA COMMUNICATIONS	326	9.67	0.0	0.20	0.0	18.6	1.6	-11.0
SAKS INC	2422	19.30	0.0	2.68	0.0	120.6	1.2	14.5
SALEM COMMUNICATIONS	189	15.01	0.0	0.38	0.0	30.6	1.5	-14.2
SAUER INC	185	22.95	0.0	1.09	2.4	28.0	2.5	22.8
SCHOLASTIC CORP	610	26.76	0.0	1.12	0.0	14.9	1.1	-6.1
SCIENTIFIC GAMES CORP	1125	35.13	0.0	3.15	0.0	41.8	8.2	28.8
SCP POOL CORP	979	46.91	0.0	2.46	0.8	29.5	9.0	26.3
SELECT COMFORT CORP	700	39.55	0.0	1.41	0.0	32.2	11.6	44.6
SHARPER IMAGE CORP	189	12.81	0.0	0.19	0.0	N/A	1.1	31.5
SHOE CARNIVAL INC	94	24.98	0.0	0.33	0.0	17.5	1.8	14.0
SHUFFLE MASTER INC	700	35.74	0.0	1.24	0.0	41.1	N/M	42.2
SINCLAIR BROADCAST GROUP I	795	8.15	0.0	0.70	4.9	22.6	3.1	-10.3
SIX FLAGS INC	1731	10.18	0.0	0.95	0.0	N/A	1.4	32.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SKECHERS U S A INC	421	24.93	0.0	1.00	0.0	22.1	2.9	62.7
SKYLINE CORP	137	41.38	0.0	0.35	1.7	36.0	1.8	14.2
SNAP ON INC	1078	38.12	0.0	2.21	2.8	23.7	2.3	2.2
SONIC AUTOMOTIVE INC	515	27.76	0.0	1.17	1.7	11.4	1.4	25.1
SONIC CORP	1125	35.13	0.0	2.03	0.0	27.2	5.8	19.1
SOURCE INTERLINK COS INC	610	11.40	0.0	0.58	0.0	27.8	1.3	2.5
SPANISH BROADCASTING SYS I	704	5.53	0.0	0.36	0.0	N/A	1.3	8.2
SPARTAN MTRS INC	34124	11.50	0.2	0.15	1.9	17.4	2.0	11.8
SPEEDWAY MOTORSPORTS INC	283	38.21	0.0	1.68	0.8	15.5	2.3	10.2
SPORTS AUTHORITY INC	468	36.90	0.0	0.97	0.0	17.4	1.8	18.5
STAGE STORES INC	36175	29.75	0.7	0.79	0.3	14.4	1.6	0.0
STAMPS COM INC COM NEW	283	35.26	0.0	0.81	0.0	76.7	7.4	53.6
STANDARD MTR PRODS INC CL	283	8.88	0.0	0.16	4.1	N/A	0.9	-2.9
STANDARD PAC CORP	1263	33.62	0.0	2.26	0.5	5.2	1.3	-8.5
STANLEY FURNITURE INC	279	29.25	0.0	0.36	1.1	16.1	2.7	26.6
STANLEY WKS COM	1589	50.66	0.1	4.24	2.3	15.5	2.9	6.1
STATION CASINOS INC	1074	79.37	0.1	5.44	1.3	32.3	8.6	17.5
STEAK N SHAKE COMPANY	515	21.10	0.0	0.59	0.0	19.5	2.3	24.5
STEIN MART INC	468	17.42	0.0	0.76	1.4	14.8	2.3	-3.7
STEINWAY MUSICAL INSTRUMEN	180	32.22	0.0	0.26	0.0	18.8	1.8	26.3
STRATTEC SECURITY CORP	94	37.29	0.0	0.14	0.0	12.3	1.5	-7.7
STRIDE RITE CORP	700	14.48	0.0	0.53	1.7	21.3	1.9	7.2
STURM,RUGER & CO,INC	374	7.98	0.0	0.21	0.0	61.4	1.9	13.8
SUNTERRA CORP	374	14.28	0.0	0.28	0.0	N/A	1.5	0.4
SUPERIOR INDUSTRIES INTERN	421	19.36	0.0	0.52	3.3	N/A	0.9	-12.4
SYMS CORP	94	15.00	0.0	0.22	0.0	45.5	1.1	3.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYSTEMAX INC	185	7.22	0.0	0.25	0.0	20.1	1.1	15.7
TALBOTS INC	421	26.87	0.0	1.43	1.8	15.3	2.3	-3.0
TARRAGON CORP	279	19.90	0.0	0.57	0.0	7.9	2.0	-3.5
TECHNICAL OLYMPIC USA INC	283	20.35	0.0	1.21	0.3	5.3	1.2	-3.4
TEMPUR-PEDIC INTL INC	32018	14.15	0.3	1.31	0.0	14.0	5.8	23.0
TENNECO AUTOMOTIVE INC	795	21.69	0.0	0.96	0.0	16.1	7.4	10.6
TEXAS ROADHOUSE INC	795	17.09	0.0	1.21	0.0	38.8	5.2	9.9
THOR INDS INC	696	53.36	0.0	3.03	0.5	21.3	4.5	33.3
TIFFANY & CO NEW	2796	37.54	0.1	5.35	0.9	21.1	2.9	-1.8
TIMBERLAND CO	979	34.23	0.0	2.21	0.0	13.8	4.2	5.2
TIVO INC	1031	7.23	0.0	0.62	0.0	N/A	N/A	41.2
TOO INC	696	34.35	0.0	1.13	0.0	21.2	3.7	21.8
TRACTOR SUPPLY CO	610	66.34	0.0	2.62	0.0	30.3	5.5	25.3
TRANS WORLD ENTERTAINMENT	374	5.57	0.0	0.17	0.0	N/M	0.5	-2.3
TRIARC COS INC	795	17.48	0.0	1.34	2.1	N/A	3.3	19.5
TRIPLE CROWN MEDIA INC COM	79	5.90	0.0	0.03	0.0	4.0	N/A	-51.8
TRW AUTOMOTIVE HLDGS CORP	795	23.30	0.0	2.31	0.0	11.3	1.9	-11.6
TUESDAY MORNING CORP	468	23.09	0.0	0.96	3.5	15.6	4.1	14.7
Tupperware Brands Corp.	979	20.59	0.0	1.24	4.3	14.2	3.7	-7.1
UNDER ARMOUR INC	258	32.40	0.0	1.50	0.0	83.1	10.0	-15.4
UNIFIRST CORP	185	33.22	0.0	0.64	0.5	17.0	1.5	6.9
UNITED AUTO GROUP INC	515	43.00	0.0	1.92	1.1	16.5	1.7	12.9
UNIVERSAL ELECTRONICS INC	279	17.70	0.0	0.24	0.0	24.6	2.3	2.7
URBAN OUTFITTERS INC	2010	24.54	0.0	4.04	0.0	30.7	7.2	-3.0
VAIL RESORTS INC	606	38.22	0.0	1.45	0.0	43.9	2.5	15.7
VALASSIS COMMUNICATIONS IN	21155	29.37	0.4	1.40	0.0	15.2	13.5	1.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VALUE LINE INC	43	37.00	0.0	0.37	2.7	16.2	6.4	5.5
VALUEVISION INTL INC CLASS	515	12.78	0.0	0.48	0.0	N/A	2.4	1.4
VISTEON CORP	2388	4.60	0.0	0.59	0.0	N/A	N/A	-26.5
VOLCOM INC COM	94	35.53	0.0	0.86	0.0	26.1	8.4	4.5
WARNACO GROUP INC	842	24.00	0.0	1.11	0.0	21.1	1.8	-10.2
WARNER MUSIC GROUP CORP CO	606	21.69	0.0	3.22	2.4	N/A	N/M	13.9
WCI CMNTYS INC	25947	27.82	0.5	1.23	0.0	6.7	1.2	3.6
WEST MARINE INC	279	15.01	0.0	0.32	0.0	N/M	1.0	7.4
WESTWOOD ONE INC	1404	11.04	0.0	0.96	3.6	11.9	1.4	-31.8
WET SEAL INC	1031	6.65	0.0	0.40	0.0	N/A	6.0	49.8
WEYCO GROUP INC	94	22.50	0.0	0.26	1.2	13.4	1.9	18.2
WILEY JOHN & SONS INC	889	37.85	0.0	2.18	1.0	22.0	5.4	-2.8
WILLIAMS SONOMA INC	2195	42.40	0.1	4.89	0.0	22.8	4.3	-1.7
WILSONS LEATHER EXPERTS IN	326	3.90	0.0	0.15	0.0	12.6	1.4	7.4
WINNEBAGO INDS INC	610	30.34	0.0	1.00	1.2	18.1	4.0	-8.6
WMF INDUSTRIES	374	30.10	0.0	0.95	0.0	32.4	3.1	20.0
WOLVERINE WORLD WIDE INC C	1078	22.13	0.0	1.24	1.4	16.6	2.7	-1.1
WORLD WRESTLING ENTERTAIME	374	16.90	0.0	1.18	5.7	22.2	3.0	16.8
WORLDSPACE INC CL A	189	7.55	0.0	0.28	0.0	N/A	N/A	-48.0
WPT ENTERPRISES INC	94	7.36	0.0	0.15	0.0	N/A	3.9	23.9
XERIUM TECHNOLOGIES INC CO	279	9.39	0.0	0.41	9.6	N/A	3.8	14.4
YANKEE CANDLE COMPANY INC	34966	27.37	0.6	1.12	0.9	15.6	N/M	6.9
ZALE CORP NEW	936	28.03	0.0	1.34	0.0	17.0	1.7	11.5
ZUMIEZ INC COM	43	61.10	0.0	0.83	0.0	61.7	11.3	41.4
			9.6	1.63	0.7	18.8	3.5	8.8
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	1400	44.23	0.0	4.07	1.0	19.0	2.6	-3.1

VERMONT STATE EMPLOYEES

As of March 31, 2006

Common Stock Holdings
SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALICO INC	94	45.44	0.0	0.33	2.2	52.8	2.4	1.1
AMERICAN ITALIAN PASTA CO	326	6.26	0.0	0.12	0.0	N/A	0.3	-7.9
ANDERSONS INC	137	78.23	0.0	0.59	0.5	22.2	3.7	81.8
ARDEN GROUP INC	43	92.93	0.0	0.31	1.1	15.8	3.8	2.4
BJS WHSL CLUB INC	1310	31.51	0.0	2.13	0.0	16.7	2.1	6.6
BOSTON BEER COMPANY INC	185	26.01	0.0	0.36	0.0	23.6	4.2	4.0
CASEYS GEN STORES INC	33994	22.87	0.5	1.15	0.8	19.5	2.2	-7.6
CENTRAL EUROPEAN DISTR COR	374	38.45	0.0	0.91	0.0	35.9	2.4	-4.2
CENTRAL GARDEN & PET CO	374	53.14	0.0	1.14	0.0	20.7	2.1	15.7
CHATTEM INC	326	37.65	0.0	0.74	0.0	20.6	6.0	3.5
CHIQUITA BRANDS INTL INC	790	16.77	0.0	0.70	2.4	5.3	0.7	-15.7
CHURCH & DWIGHT INC COM	1254	36.92	0.0	2.38	0.7	19.2	3.4	12.0
COCA-COLA BOTTLING CO CONS	94	46.00	0.0	0.42	2.2	18.2	5.6	7.6
CORN PRODUCTS INTL INC	1400	29.57	0.0	2.15	1.1	24.6	1.8	24.1
DARLING INTL INC	1168	4.68	0.0	0.30	0.0	39.0	4.1	17.9
DEL MONTE FOODS CO	3698	11.86	0.0	2.37	1.3	18.5	1.9	14.1
DELTA & PINE LD CO	700	30.16	0.0	1.07	2.0	35.9	7.3	31.8
DIAMOND FOODS INC COM	94	17.17	0.0	0.27	0.7	N/M	2.5	-13.2
ELIZABETH ARDEN INC	468	23.32	0.0	0.68	0.0	19.0	2.3	16.3
ENERGIZER HLDGS INC	1228	53.00	0.0	3.32	0.0	12.7	8.3	6.4
FARMER BROS CO	94	22.30	0.0	0.36	1.9	N/M	1.3	15.9
FLOWERS FOODS INC	936	29.70	0.0	1.79	1.3	29.1	3.5	8.1
GOLD KIST INC	979	12.64	0.0	0.64	0.0	5.7	1.4	-15.5
GREAT ATL & PAC TEA COM	326	34.93	0.0	1.43	0.0	3.3	2.0	9.9
GREEN MTN COFFEE INC	94	39.72	0.0	0.30	0.0	30.6	4.6	-2.2
HAIN CELESTIAL GROUP INC	515	26.19	0.0	1.00	0.0	38.5	1.7	23.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HANSEN NAT CORP	283	126.05	0.0	2.80	0.0	44.2	N/M	59.9
HERBALIFE LTD COM USD SHS	99520	33.77	2.1	2.36	0.0	25.0	14.0	3.8
HORMEL FOODS CORP	1400	33.80	0.0	4.66	1.7	18.2	2.8	3.9
INGLES MARKET INC	189	17.82	0.0	0.44	3.7	14.7	1.6	15.1
INTER PARFUMS INC	94	19.93	0.0	0.40	0.8	26.2	3.2	11.2
J & J SNACK FOODS CORP	275	33.59	0.0	0.61	0.9	23.1	2.6	13.3
LANCASTER COLONY CORP	468	42.00	0.0	1.41	2.5	16.9	2.7	14.1
LANCE INC	515	22.50	0.0	0.67	2.8	36.3	3.3	21.7
LONGS DRUG STORES CORP COM	606	46.28	0.0	1.72	1.2	23.4	2.2	27.6
MANNATECH INC	283	17.38	0.0	0.46	1.8	16.4	6.6	26.5
MAUI LAND & PINEAPPLE CO,I	94	37.75	0.0	0.27	0.0	18.7	3.0	11.3
MOLSON COORS BREWING CO	889	68.62	0.0	5.88	1.9	23.7	1.1	3.0
NASH FINCH CO COM	279	29.90	0.0	0.39	2.4	9.8	1.3	18.0
NATIONAL BEVERAGE CORP	94	11.57	0.0	0.43	0.0	21.8	3.5	32.8
NATURES SUNSHINE PRODS INC	189	12.50	0.0	0.19	1.6	11.2	1.9	-30.7
NBTY INC	42406	22.52	0.6	1.51	0.0	21.2	2.1	38.6
NU SKIN ASIA PACIFIC INC	1031	17.53	0.0	1.23	2.3	16.5	3.5	0.3
PARLUX FRAGRANCES INC	94	32.25	0.0	0.29	0.0	16.5	3.4	5.6
PATHMARK STORES INC	936	10.46	0.0	0.54	N/A	N/A	3.1	4.7
PEETS COFFEE & TEA INC	279	30.00	0.0	0.42	0.0	39.0	3.3	-1.2
PEPSIAMERICAS INC	1263	24.45	0.0	3.25	2.0	16.9	2.1	5.7
PERFORMANCE FOOD GROUP CO	704	31.19	0.0	1.11	0.0	32.2	1.4	9.9
PILGRIMS PRIDE CORP	283	21.67	0.0	1.44	0.4	6.0	1.2	-34.6
PLAYTEX PRODS INC	790	10.47	0.0	0.67	0.0	52.3	5.8	-23.4
PREMIUM STD FARMS INC COM	185	17.55	0.0	0.55	1.4	8.4	1.2	17.7
RALCORP HLDGS INC NEW	601	38.05	0.0	1.10	0.0	17.5	2.2	-4.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REDDY ICE HLDGS INC COM	189	22.21	0.0	0.48	6.9	N/A	2.6	3.5
REVLON INC	499109	3.16	1.0	1.19	0.0	N/A	N/A	3.8
RITE AID CORP COM	9638	4.00	0.0	2.10	0.0	10.0	N/A	14.9
RUDDICK CORP	610	24.31	0.0	1.15	1.8	16.5	1.9	14.8
SANDERSON FARMS INC	326	22.40	0.0	0.45	2.1	8.6	1.3	-26.3
SANFILIPPO JOHN B & SONS I	94	15.83	0.0	0.17	0.0	38.6	0.9	22.4
SMART & FINAL INC	279	16.39	0.0	0.51	0.0	23.1	1.9	27.3
SMITHFIELD FOODS INC	1675	29.34	0.0	3.26	0.0	12.7	1.6	-4.1
SMUCKER J M CO	979	39.70	0.0	2.31	2.7	17.2	1.3	-9.2
SPARTAN STORES INC	374	12.75	0.0	0.27	1.6	13.3	1.9	22.9
SPECTRUM BRANDS INC COM	700	21.72	0.0	1.12	0.0	43.4	1.3	6.9
SUPERVALU INC	2611	30.82	0.1	4.20	2.1	14.3	1.6	-4.6
TIENS BIOTECH GROUP USA IN	94	4.61	0.0	0.33	0.0	13.6	3.9	27.3
TOOTSIE ROLL INDS INC	482	29.27	0.0	1.60	1.1	20.9	2.6	4.5
TOPPS INC	700	8.77	0.0	0.35	1.8	54.8	1.7	18.7
UNITED NAT FOODS INC	790	34.97	0.0	1.46	0.0	35.3	4.5	32.5
USANA INC	19731	41.72	0.5	0.77	0.0	20.2	N/M	8.8
WD 40 CO	283	30.85	0.0	0.51	2.9	17.3	3.9	18.4
WEIS MARKETS INC	279	44.57	0.0	1.20	2.6	19.0	2.0	4.3
WILD OATS MARKETS	515	20.33	0.0	0.59	0.0	N/M	5.4	68.3
			5.5	1.79	0.2	22.7	8.6	7.9
ENERGY RELATED STOCK								
ALON USA ENERGY INC COM	189	24.62	0.0	1.15	0.6	9.4	4.1	27.9
ATLAS AMER INC COM	348	47.81	0.0	0.96	0.0	26.8	7.2	19.1
ATP OIL & GAS CORP	326	43.91	0.0	1.30	0.0	N/A	N/M	18.6
ATWOOD OCEANICS,INC	279	101.01	0.0	1.56	0.0	48.6	4.1	29.5
BERRY PETE CO	326	68.45	0.0	1.51	0.8	13.4	4.5	19.9

VERMONT STATE EMPLOYEES

As of March 31, 2006

Common Stock Holdings
SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BILL BARRETT CORP	279	32.59	0.0	1.42	0.0	59.3	2.3	-15.6
BOIS D ARC ENERGY INC COM	279	16.65	0.0	1.07	0.0	N/A	2.5	5.0
BRIGHAM EXPL CO	515	8.76	0.0	0.39	0.0	13.5	1.6	-26.1
BRISTOW GROUP INC COM	421	30.90	0.0	0.72	0.0	13.6	1.4	
BRONCO DRILLING CO INC COM	94	26.30	0.0	0.61	0.0	82.2	2.5	14.3
CABOT OIL & GAS CORP	936	47.93	0.0	2.33	0.3	15.8	3.9	6.4
CALLON PETROLEUM CO	279	21.02	0.0	0.41	0.0	14.7	1.8	19.1
CARBO CERAMICS INC	374	56.91	0.0	1.38	0.7	29.3	4.7	0.8
CARRIZO OIL & GAS INC	374	25.99	0.0	0.63	0.0	47.3	4.1	5.2
CHENIERE ENERGY INC	889	40.57	0.0	2.21	0.0	N/A	7.7	9.0
CIMAREX ENERGY CO	1542	43.26	0.0	3.56	0.4	8.5	1.4	0.7
CLAYTON WILLIAMS ENERGY IN	94	40.92	0.0	0.44	0.0	N/M	3.7	-2.0
COMSTOCK RES INC	790	29.69	0.0	1.28	0.0	19.3	2.2	-2.7
COOPER CAMERON CORP	2225	44.08	0.1	5.10	0.0	28.4	3.2	6.5
CROSSTEX ENERGY INC COM	137	77.45	0.0	0.99	2.9	20.0	8.9	23.7
DELTA PETE CORP	700	21.02	0.0	1.01	0.0	N/A	3.1	-3.4
DENBURY RES INC DEL	2190	31.67	0.0	3.63	0.0	21.3	5.0	39.0
DRESSER-RAND GROUP INC COM	515	24.85	0.0	2.12	0.0	124.3	4.4	2.8
DRIL-QUIP INC	137	70.85	0.0	1.37	0.0	38.3	4.1	50.1
EDGE PETE CORP DEL	326	24.98	0.0	0.43	0.0	12.8	2.2	0.3
ENCORE ACQUISITION CO	31818	31.00	0.6	1.53	0.0	14.6	2.8	-3.2
ENDEAVOUR INTL CORP COM	1031	2.91	0.0	0.22	0.0	N/A	5.4	-11.8
ENERGY PARTNERS LTD	610	23.58	0.0	0.90	0.0	12.2	2.3	8.2
FMC TECHNOLOGIES INC	1310	51.22	0.0	3.49	0.0	33.3	5.0	19.3
FOREST OIL CORP	979	37.18	0.0	2.33	0.0	15.1	1.4	19.4
FRONTIER OIL CORP	1069	59.35	0.0	3.34	0.3	11.9	7.5	58.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FX ENERGY INC	610	5.23	0.0	0.18	0.0	N/A	4.3	-34.5
GASCO ENERGY INC COM	1598	5.60	0.0	0.48	0.0	N/A	3.7	-14.2
GIANT INDS INC	279	69.54	0.0	1.02	0.0	9.0	2.5	33.8
GLOBAL INDS LTD	1546	14.49	0.0	1.66	0.0	46.7	3.3	27.7
GOODRICH PETE CORP	189	27.00	0.0	0.67	0.0	N/A	3.7	7.4
GRANT PRIDECO INC	2379	42.84	0.1	5.57	0.0	28.8	5.6	-2.9
GREY WOLF INC	3509	7.44	0.0	1.43	0.0	11.8	3.9	-3.8
GULF ISLAND FABRICATION IN	185	23.67	0.0	0.29	1.3	22.3	2.1	-2.3
GULFMARK OFFSHORE INC	283	27.80	0.0	0.56	0.0	14.5	1.8	-6.1
HANOVER COMPRESSOR CO	1684	18.62	0.0	1.90	0.0	N/A	2.1	32.0
HARVEST NAT RES INC	704	9.72	0.0	0.36	0.0	7.0	1.2	9.5
HELIX ENERGY SOLUTIONS GRO	1477	37.90	0.0	2.94	0.0	19.5	4.7	
HELMERICH & PAYNE INC COM	979	69.82	0.0	3.64	0.5	25.9	3.2	12.9
HERCULES OFFSHORE INC COM	215	34.01	0.0	1.03	0.0	30.9	4.8	19.7
HOLLY CORP	417	74.12	0.0	2.18	0.5	13.7	5.8	26.1
HORNBECK OFFSHORE SVCS INC	326	36.07	0.0	0.76	0.0	21.6	3.6	10.3
HOUSTON EXPL CO	558	52.70	0.0	1.53	0.0	14.4	2.2	-0.2
HYDRIL CO	369	77.95	0.0	1.84	0.0	25.0	5.1	24.5
INPUT/OUTPUT INC	1310	9.71	0.0	0.77	0.0	44.1	2.3	38.1
INTEROIL CORP	53616	13.14	0.4	0.38	0.0	N/A	2.4	-51.0
KCS ENERGY INC	936	26.00	0.0	1.31	0.0	12.2	4.5	7.3
KFX INC	1379	18.20	0.0	1.24	0.0	N/A	13.2	6.2
LONE STAR TECHNOLOGIES INC	601	55.41	0.0	1.69	0.0	7.4	2.6	7.3
LUFKIN INDUSTRIES INC	279	55.44	0.0	0.82	0.8	17.9	3.1	11.4
MARITRANS INC	185	24.43	0.0	0.29	1.8	10.5	1.5	-5.7
MARKWEST HYDROCARBON INC	94	22.90	0.0	0.25	2.2	N/M	5.8	4.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAVERICK TUBE CORP	795	52.99	0.0	1.96	0.0	13.6	3.5	32.9
MCMORAN EXPLORATION CO	374	17.84	0.0	0.44	0.0	N/A	N/A	-9.8
MERIDIAN RESOURCE CORP	1589	4.05	0.0	0.35	0.0	12.3	0.9	-3.6
N S GROUP INC COM	421	46.03	0.0	1.03	0.0	8.1	3.4	10.1
NEWPARK RES INC	62214	8.20	0.3	0.73	0.0	32.8	2.1	7.5
NGP CAP RES CO COM	326	13.60	0.0	0.24	N/A	N/A	N/A	4.8
OCEANEERING INTL INC (COM)	511	57.30	0.0	1.53	0.0	23.9	2.9	15.1
OIL STS INTL INC	61307	36.85	1.4	1.77	0.0	14.9	2.8	16.3
OVERSEAS SHIPHOLDING GROUP	558	47.93	0.0	1.89	1.5	4.1	1.0	-4.6
PACIFIC ETHANOL INC COM	43	21.59	0.0	0.62	0.0	N/A	N/M	99.5
PARALLEL PETE CORP DEL	610	18.45	0.0	0.63	0.0	51.3	8.3	8.5
PARKER DRILLING CO	162756	9.27	1.0	0.90	0.0	9.0	3.5	-14.4
PATTERSON-UTI ENERGY INC	3221	31.96	0.1	5.52	0.5	18.9	4.2	-2.9
PENN VIRGINIA CORP COM	369	71.00	0.0	1.32	0.6	21.2	4.3	23.9
PETROHAWK ENERGY CORP	979	13.70	0.0	1.01	0.0	N/A	1.9	3.6
PETROLEUM DEV CORP	326	45.36	0.0	0.74	0.0	19.8	4.2	36.1
PETROQUEST ENERGY INC	790	10.09	0.0	0.48	0.0	21.9	3.3	21.9
PIONEER DRILLING CO	374	16.43	0.0	0.76	0.0	19.6	2.9	-8.4
PLAINS EXPL & PRODTN CO	1490	38.64	0.0	3.03	0.0	N/A	4.2	-2.7
POGO PRODUCING CO COM	1168	50.25	0.0	2.91	0.6	10.5	1.4	1.0
PRIDE INTL INC	3032	31.18	0.1	4.97	0.0	37.1	2.2	1.4
QUICKSILVER RES INC	1074	38.66	0.0	2.94	0.0	33.6	7.7	-8.0
RANGE RES CORP	2474	27.31	0.0	3.49	0.3	30.7	5.0	3.8
REMINGTON OIL & GAS CORP	421	43.22	0.0	1.24	0.0	17.4	3.1	18.4
RESOURCE AMER INC	283	19.92	0.0	0.36	1.2	34.3	1.9	17.3
ROWAN COS INC	2096	43.96	0.1	4.83	1.1	22.0	3.0	24.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RPC INC COM	419	22.85	0.0	1.47	0.9	21.8	6.3	-13.1
SEACOR SMIT INC	326	79.20	0.0	1.97	0.0	10.0	1.4	16.3
SOUTHWESTERN ENERGY CO	3174	32.19	0.1	5.38	0.0	32.8	4.8	-10.4
ST MARY LAND & EXPL CO	1117	40.83	0.0	2.32	0.2	15.3	4.1	10.9
STONE ENERGY INC	468	44.13	0.0	1.20	0.0	8.7	1.3	-3.1
SUPERIOR ENERGY SVCS INC	1490	26.79	0.0	2.13	0.0	30.8	4.1	27.3
SUPERIOR WELL SVCS INC COM	94	29.07	0.0	0.56	0.0	59.3	6.2	22.3
SWIFT ENERGY CO	515	37.46	0.0	1.09	0.0	9.2	1.8	-16.9
SYNTROLEUM CORP	704	8.27	0.0	0.46	0.0	N/A	14.2	-8.4
TESORO CORP	1306	68.34	0.1	4.74	0.6	9.2	2.5	11.2
TETRA TECHNOLOGIES INC DEL	653	47.04	0.0	1.64	0.0	42.0	5.8	54.1
TIDEWATER INC	1168	55.23	0.0	3.18	1.1	14.1	2.0	24.6
TODCO	889	39.41	0.0	2.42	0.0	40.2	4.9	3.5
TOREADOR RES CORP	283	31.11	0.0	0.48	0.0	70.7	3.6	47.7
TRANSMONTAIGNE OIL COMPANY	795	9.81	0.0	0.49	0.0	15.6	1.4	48.6
TRI VY CORP COM	421	7.97	0.0	0.18	0.0	N/A	N/M	2.4
UNION DRILLING INC COM	215	14.62	0.0	0.31	0.0	56.2	4.4	0.6
UNIT CORP	885	55.75	0.0	2.57	0.0	12.1	3.1	1.3
UNIVERSAL COMPRESSION HLDG	326	50.67	0.0	1.51	0.0	31.7	1.8	23.2
VERITAS DOC INC	653	45.39	0.0	1.60	0.0	14.5	2.4	27.9
W & T OFFSHORE INC	279	40.31	0.0	2.66	0.3	13.9	4.9	37.2
W-H ENERGY SERVICES INC	515	44.49	0.0	1.28	0.0	25.6	3.8	34.5
WARREN RES INC	550	14.90	0.0	0.78	0.0	N/A	2.9	-5.8
WESTERN GAS RES INC	1074	48.25	0.0	3.63	0.6	17.3	4.0	2.6
WHITING PETE CORP NEW	26720	40.99	0.7	1.51	0.0	10.5	1.5	2.5
WORLD FUEL SVCS CORP	515	40.44	0.0	1.11	0.4	24.2	3.1	20.1
			6.2	1.75	0.1	16.6	3.0	1.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FINANCIAL STOCK								
21ST CENTY INS GROUP	606	15.80	0.0	1.36	2.0	15.5	1.6	-1.9
AAMES INVT CORP MD	790	5.68	0.0	0.35	N/M	N/A	1.3	-12.1
ACADIA RLTY TR	29009	23.55	0.4	0.74	3.1	34.6	3.4	18.4
ACCREDITED HOME LENDERS HL	326	51.18	0.0	1.09	0.0	6.9	2.0	3.2
ACE CASH EXPRESS INC	189	24.89	0.0	0.34	0.0	13.9	1.7	6.6
ADVANCE AMER CASH ADVANCE	1263	14.38	0.0	1.18	3.1	18.9	3.9	16.9
ADVANTA CORP	326	36.87	0.0	1.05	1.5	8.3	2.0	14.1
AFFILIATED MANAGERS GROUP	653	106.61	0.0	3.58	0.0	30.1	4.4	32.8
AFFIRMATIVE INS HLDGS INC	185	13.21	0.0	0.20	0.6	8.3	1.0	-9.3
AFFORDABLE RESIDENTIAL CMN	468	10.50	0.0	0.43	0.0	N/A	1.3	10.2
AGREE RLTY CORP	180	32.10	0.0	0.25	6.1	18.9	1.9	12.8
ALABAMA NATL BANCORP DELA	279	68.40	0.0	1.17	2.2	17.7	2.0	6.2
ALEXANDER'S,INC	43	289.00	0.0	1.45	0.0	17.6	14.3	17.7
ALEXANDRIA REAL ESTATE EQU	421	95.33	0.0	2.14	2.9	42.4	3.3	19.3
ALFA CORP	606	17.14	0.0	1.38	2.3	13.8	1.8	7.1
ALLEGHANY CORP DEL COM	96	289.50	0.0	2.33	0.0	50.7	1.2	4.0
ALLIED CAP CORP NEW	2607	30.60	0.1	4.18	7.7	4.7	1.6	6.2
AMB PPTY CORP	1589	54.27	0.1	4.66	3.2	35.7	2.7	10.4
AMCORE FINANCIAL	374	31.62	0.0	0.78	2.3	16.4	2.0	4.6
AMERICAN CAMPUS CMNTYS INC	283	25.91	0.0	0.45	5.2	103.6	2.0	5.7
AMERICAN CAP STRATEGIES LT	2311	35.16	0.1	4.18	9.1	9.6	1.4	-0.8
AMERICAN EQTY INVT LIFE HL	911	14.34	0.0	0.80	0.3	13.2	1.5	9.9
AMERICAN FINL GROUP INC OH	889	41.61	0.0	3.25	1.3	15.4	1.3	9.0
AMERICAN FINL RLTY TR	2341	11.65	0.0	1.50	9.3	N/A	1.7	-2.9
AMERICAN HOME MTG INVT COR	795	31.21	0.0	1.55	0.0	5.5	1.4	-1.5
AMERICAN NATL INS	185	112.08	0.0	2.97	2.7	12.6	0.9	-3.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICAN PHYSICIANS CAPITA	180	48.00	0.0	0.40	0.0	5.7	1.5	4.8
AMERICANWEST BANCORPORATIO	189	26.47	0.0	0.28	0.0	19.9	2.3	12.0
AMERICREDIT CORP	2448	30.73	0.0	3.99	0.0	15.1	2.1	19.9
AMERIS BANCORP COM	189	23.26	0.0	0.30	2.4	20.2	2.0	17.9
AMERUS GROUP CO	747	60.24	0.0	2.33	0.7	12.4	1.5	6.3
AMES NATL CORP	185	24.28	0.0	0.23	4.1	19.7	2.1	-4.7
ANCHOR BANCORP WISCONSIN I	421	30.31	0.0	0.66	2.1	13.5	2.1	0.4
ANNALY MTG MGMT INC	2289	12.14	0.0	1.50	3.6	N/A	1.1	12.0
ANTHRACITE CAP INC	984	10.98	0.0	0.62	10.2	9.2	1.1	6.9
ANWORTH MTG ASSET CORP	889	7.86	0.0	0.36	1.0	14.8	0.7	7.7
APARTMENT INVT & MGMT CO C	1821	46.90	0.1	4.49	5.1	N/A	2.6	23.8
ARBOR RLTY TR INC	279	26.99	0.0	0.46	10.4	9.0	1.6	6.9
ARDEN RLTY INC	1263	45.13	0.0	3.03	4.5	N/M	2.6	1.8
ARES CAP CORP	31601	17.18	0.3	0.65	8.4	9.7	1.1	
ARROW FINL CORP	189	27.40	0.0	0.29	3.5	15.3	2.4	5.7
ASHFORD HOSPITALITY TRUST	958	12.40	0.0	0.54	6.5	N/A	1.5	20.1
ASSET ACCEP CAP CORP	185	19.47	0.0	0.72	0.0	14.1	2.9	-13.3
ASSOCIATED BANC CORP	2611	33.98	0.1	4.61	3.2	13.9	2.0	5.2
ASSURED GUARANTY LTD COM	43593	25.00	0.7	1.87	0.6	9.8	1.1	-1.4
ASTA FDG INC	13881	33.26	0.3	0.45	0.5	13.3	2.9	21.8
ASTORIA FINL CORP	1907	30.96	0.0	3.05	3.1	13.5	2.3	6.2
BALDWIN & LYONS,INC	94	26.55	0.0	0.39	1.5	11.4	1.1	10.8
BANC CORP	279	11.85	0.0	0.24	0.0	N/A	2.3	3.9
BANCFIRST CORPORATION	189	43.60	0.0	0.68	1.5	15.9	2.3	10.8
BANCORP INC DEL COM	189	24.55	0.0	0.33	0.0	50.1	2.5	44.4
BANCORPSOUTH INC	1495	24.01	0.0	1.90	3.2	16.3	1.9	9.6

VERMONT STATE EMPLOYEES

As of March 31, 2006

Common Stock Holdings
SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BANCTRUST FINL GR	185	22.15	0.0	0.25	2.3	18.6	1.9	10.9
BANK HAWAII CORP	979	53.31	0.0	2.73	2.8	15.2	3.9	4.1
BANK MUTUAL CORP NEW	1031	11.84	0.0	0.74	2.4	26.9	1.4	12.4
BANK OF GRANITE	279	20.27	0.0	0.26	2.8	17.8	1.9	10.2
BANK OF THE OZARKS INC	189	36.50	0.0	0.61	1.1	19.3	4.1	-0.8
BANKATLANTIC BANCORP INC	795	14.39	0.0	0.87	1.1	14.7	1.7	2.8
BANKFINANCIAL CORP COM	468	15.92	0.0	0.39	0.0	54.9	1.2	8.4
BANKUNITED FINL CORP CLASS	640	27.04	0.0	0.82	0.1	28.5	1.6	1.8
BANNER CORPORATION	189	34.00	0.0	0.40	2.1	31.5	1.8	9.5
BEDFORD PROPERTY INVESTORS	279	26.93	0.0	0.43	3.1	N/A	1.9	23.7
BERKLEY W R CORP COM	2096	58.06	0.1	7.40	0.4	13.5	2.9	22.0
BERKSHIRE HILLS BANCORP IN	180	34.94	0.0	0.30	1.6	30.1	1.2	4.7
BEVERLY HILLS BANCORP DEL	279	10.60	0.0	0.23	4.7	12.3	1.3	3.5
BFC FINL CORP CL A	468	6.55	0.0	0.22	0.0	15.5	1.2	18.7
BIOMED RLTY TR INC	842	29.64	0.0	1.38	3.9	67.4	1.9	22.7
BKF CAPITAL GROUP INC	94	13.00	0.0	0.10	0.0	N/A	1.2	-31.4
BOK FINL CORP	421	47.55	0.0	3.17	0.8	15.1	2.1	4.9
BOSTON PRIVATE FINL HLDGS	696	33.79	0.0	1.18	0.9	21.5	2.2	11.4
BOYKIN LODGING	326	11.29	0.0	0.20	0.0	31.4	0.8	-7.6
BRANDYWINE RLTY TR	1697	31.76	0.0	1.78	5.5	53.8	1.6	13.8
BRE PPTYS INC	979	56.00	0.0	2.87	3.7	116.7	2.8	24.3
BRISTOL WEST HLDGS INC	326	19.25	0.0	0.58	1.5	10.8	1.7	1.5
BROOKLINE BANCORP INC DEL	1125	15.49	0.0	0.94	4.8	41.9	1.6	11.4
BROWN & BROWN INC	2096	33.20	0.0	4.63	0.6	30.5	6.1	8.9
CALAMOS ASSET MGMT INC CL	421	37.40	0.0	0.86	1.0	29.4	4.6	19.2
CAMDEN NATL CORP	180	38.40	0.0	0.29	2.3	13.7	2.2	17.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAMDEN PPTY TR	889	72.05	0.0	4.38	3.7	24.0	3.2	25.5
CAPITAL CITY BK GROUP INC	275	35.55	0.0	0.66	1.8	21.4	2.2	4.2
CAPITAL CORP OF THE WEST C	185	36.72	0.0	0.39	0.5	18.4	3.2	13.3
CAPITAL CROSSING BK	94	31.86	0.0	0.17	0.0	10.9	2.2	-4.6
CAPITAL LEASING FDG INC	468	11.09	0.0	0.31	7.2	69.3	1.1	7.2
CAPITAL SOUTHWEST CORP	43	95.50	0.0	0.37	0.8	7.3	1.1	5.5
CAPITAL TRUST INC	189	31.12	0.0	0.48	7.7	10.7	1.4	8.3
CAPITALSOURCE INC	1658	24.88	0.0	3.49	N/A	18.3	2.9	13.3
CAPITOL BANCORP LTD	279	46.75	0.0	0.74	1.7	19.3	2.4	25.4
CAPITOL FED FINL	421	32.30	0.0	2.40	6.2	39.4	2.8	-0.4
CARDINAL FINL CORP COM	468	13.53	0.0	0.33	0.3	30.1	2.2	23.1
CARRAMERICA REALTY CORP	1121	44.61	0.0	2.62	4.5	25.3	3.0	30.5
CASCADE BANCORP	283	29.55	0.0	0.50	1.2	22.2	4.8	28.9
CASH AMER INTL INC	515	30.02	0.0	0.88	0.3	19.6	2.3	29.6
CATHAY BANCORP INC	842	37.64	0.0	1.89	1.0	18.2	2.4	5.0
CB RICHARD ELLIS GROUP INC	979	80.70	0.0	5.95	0.0	27.4	7.5	37.1
CBL & ASSOC PPTYS INC	842	42.45	0.0	2.65	4.3	20.2	2.5	8.6
CEDAR SHOPPING CTRS INC CO	468	15.84	0.0	0.46	5.7	63.4	1.5	14.3
CENTENNIAL BK HLDGS INC DE	1246	11.70	0.0	0.62	0.0	39.0	1.0	-5.4
CENTER FINANCIAL CORP	189	24.23	0.0	0.40	0.7	16.2	3.5	-3.5
CENTRACORE PROPERTIES TR C	189	25.05	0.0	0.28	7.3	15.3	1.3	-5.3
CENTRAL PAC FINL CORP	601	36.72	0.0	1.12	2.3	15.2	1.7	2.8
CENTURY BANCORP INC MASS	9725	29.03	0.2	0.16	1.7	23.4	1.5	-0.4
CERES GROUP INC	610	5.52	0.0	0.18	0.0	12.5	0.9	6.8
CHARTER FINANCIAL CORP WES	94	38.06	0.0	0.75	4.7	54.4	2.8	8.9
CHARTER MUN MTG ACCEP CO	790	20.30	0.0	1.06	8.3	20.7	1.0	-2.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHEMICAL FINANCIAL CORP	468	32.31	0.0	0.81	3.4	15.4	1.6	2.6
CHITTENDEN CORP COM	889	28.97	0.0	1.36	2.5	16.2	2.0	4.8
CITIZENS & NORTHN CORP	186	24.20	0.0	0.20	4.0	15.4	1.5	-4.7
CITIZENS BANKING CORP	795	26.85	0.0	1.15	4.2	14.4	1.8	-2.3
CITIZENS INC	633	5.16	0.0	0.21	0.0	39.7	1.6	-5.3
CITY BK LYNNWOOD WASH	180	46.54	0.0	0.48	1.7	20.3	2.7	31.5
CITY HLDG CO	326	36.79	0.0	0.67	2.7	12.8	2.3	3.0
CITY NATL CORP	790	76.79	0.0	3.82	2.1	16.1	2.6	6.6
CLARK/BARDES INC	283	11.81	0.0	0.21	2.0	20.0	0.8	-10.4
CLIFTON SVGS BANCORP INC C	279	10.69	0.0	0.32	1.9	71.3	1.6	6.8
CNA SURETY	283	16.73	0.0	0.72	0.0	18.8	1.5	14.8
COASTAL FINL CORP DEL	283	13.76	0.0	0.27	1.5	15.6	2.7	7.8
COBIZ INC	279	20.60	0.0	0.46	1.0	22.9	3.4	13.3
COHEN & STEERS INC COM	185	24.50	0.0	0.87	1.8	30.6	5.3	32.1
COLONIAL BANCGROUP INC	2985	25.00	0.0	3.86	2.7	16.3	2.0	5.7
COLONIAL PPTYS TR (AL)	842	50.13	0.0	2.26	5.4	46.4	1.5	21.2
COLONY BANKCORP INC	94	22.04	0.0	0.16	1.4	17.6	2.3	-11.5
COLUMBIA BKG SYS INC	283	33.46	0.0	0.53	1.6	17.7	2.3	17.7
COLUMBIA EQUITY TR INC COM	279	17.58	0.0	0.24	3.2	N/A	1.4	9.8
COMMERCE BANCORP INC	3316	36.65	0.1	6.55	1.3	21.6	2.8	6.9
COMMERCE BANCSHARES INC	1211	51.67	0.0	3.50	1.9	16.1	2.6	-0.4
COMMERCE GROUP INC	515	52.84	0.0	1.78	3.4	7.3	1.4	-7.0
COMMERCIAL BANKSHARES INC(	94	35.28	0.0	0.21	2.3	17.4	2.6	0.3
COMMERCIAL CAP BANCORP INC	842	14.06	0.0	0.80	2.1	10.4	1.1	-17.4
COMMERCIAL NET LEASE RLTY	1108	23.30	0.0	1.28	5.6	25.6	1.7	16.0
COMMUNITY BANCORP NEV COM	94	30.97	0.0	0.23	0.0	21.4	2.1	-2.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMMUNITY BANK SYSTEMS NY	601	22.33	0.0	0.67	3.4	13.3	1.5	-0.1
COMMUNITY BANKS INC	421	28.46	0.0	0.65	2.8	19.8	1.4	2.4
COMMUNITY TR BANCORP INC	283	33.90	0.0	0.51	3.1	14.7	2.0	11.2
COMPUCREDIT CORP	421	36.81	0.0	2.01	0.0	10.6	2.6	-4.3
CONSECO INC	2895	24.82	0.0	3.76	0.0	13.1	1.0	7.1
CONSOLIDATED TOMOKA LD CO	94	62.13	0.0	0.35	0.5	23.7	3.7	-12.3
CORPORATE OFFICE PPTYS TR	606	45.74	0.0	1.83	2.4	83.2	3.1	29.5
CORUS BANKSHARES INC	369	59.44	0.0	1.66	2.7	12.1	2.4	6.3
COUSINS PROPERTIES INC COM	13971	33.43	0.3	1.69	4.4	50.7	3.9	19.6
COVANTA HLDG CORP COM	2010	16.67	0.0	2.35	0.0	34.0	3.9	10.7
CRA INTL INC COM	189	49.26	0.0	0.56	0.0	20.8	2.6	3.3
CRAWFORD & CO	421	6.00	0.0	0.29	4.0	23.1	1.6	5.2
CRESCENT REAL ESTATE EQUIT	1533	21.07	0.0	2.14	7.1	N/A	2.5	8.2
CULLEN FROST BANKERS INC C	1065	53.75	0.0	2.93	2.2	17.1	3.0	0.7
CVB FINL CORP	1111	17.10	0.0	1.31	2.1	18.6	3.8	6.4
DEERFIELD TRIARC CAP CORP	468	13.49	0.0	0.70	10.4	N/A	1.0	-1.5
DELPHI FINL GROUP INC CLAS	18260	51.63	0.6	1.68	0.8	13.3	1.6	12.4
DELTA FINL CORP	189	9.55	0.0	0.19	2.1	10.9	1.8	14.6
DIAMONDROCK HOSPITALITY CO	468	13.81	0.0	0.70	5.2	N/A	1.5	17.1
DIGITAL RLTY TR INC COM	189	28.17	0.0	0.77	3.8	112.7	3.4	25.7
DIME CMNTY BANCORP INC	515	14.37	0.0	0.53	3.9	14.0	1.8	-0.7
DIRECT GEN CORP	283	17.01	0.0	0.35	0.9	9.3	1.5	0.9
DONEGAL GROUP INC	185	26.09	0.0	0.48	1.5	12.7	1.7	12.8
DORAL FINL CORP	1589	11.55	0.0	1.25	2.8	2.7	0.9	9.7
DOWNEY FINL CORP	417	67.30	0.0	1.87	0.6	8.6	1.6	-1.4
DUKE RLTY INVTS INC	2624	37.95	0.1	5.11	5.0	57.5	2.8	15.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EAST WEST BANCORP INC	1117	38.55	0.0	2.18	0.5	19.0	3.0	5.8
EASTGROUP PPTYS INC	421	47.44	0.0	1.05	4.1	55.2	2.9	6.1
EATON VANCE CORP	2564	27.38	0.0	3.54	1.5	22.1	7.2	0.4
ECC CAP CORP	1031	1.52	0.0	0.15	N/M	N/A	0.4	-32.7
EDUCATION RLTY TR INC	515	15.30	0.0	0.40	7.8	N/A	1.2	21.4
EDWARDS A G INC COM	1490	49.86	0.0	3.77	1.6	16.2	2.0	6.9
EMC INS GROUP INC	94	27.87	0.0	0.38	2.3	8.8	1.5	40.7
ENCORE CAPITAL GROUP INC	279	14.75	0.0	0.33	0.0	10.6	2.8	-15.0
ENSTAR GROUP INC GA	86	89.74	0.0	0.50	0.0	26.0	3.0	35.5
ENTERPRISE FINL SVCS CORP	180	27.39	0.0	0.29	0.7	24.5	3.1	21.0
ENTERTAINMENT PPTYS TR	554	41.98	0.0	1.06	6.6	18.2	1.6	4.7
EQUITY INNS INC	984	16.20	0.0	0.87	4.7	115.7	2.7	21.0
EQUITY LIFESTYLE PPTYS INC	369	49.75	0.0	1.16	0.6	N/A	N/M	12.0
EQUITY ONE INC	700	24.56	0.0	1.85	4.9	22.3	1.9	7.6
ERIE INDTY CO CLASS A	795	52.64	0.0	3.58	2.7	15.8	2.8	-0.4
ESPEED INC CL A	374	7.97	0.0	0.40	0.0	N/M	1.6	3.4
ESSEX PPTY TR INC	464	108.73	0.0	2.48	3.1	50.6	4.5	18.8
EUROBANCSHARES INC COM	185	11.79	0.0	0.23	0.0	14.6	1.5	-16.8
EXTRA SPACE STORAGE INC	1048	17.19	0.0	0.89	5.3	N/A	1.9	13.2
F N B CORP VA	180	33.98	0.0	0.25	2.4	14.2	1.5	11.5
FARMERS CAPITAL BANK CORP	94	31.62	0.0	0.23	4.2	13.7	1.5	3.9
FBL FINL GROUP INC	279	34.45	0.0	1.00	1.3	13.7	1.2	5.4
FEDERAL AGRIC MTG CORP	189	29.42	0.0	0.33	1.4	12.3	1.5	-1.4
FEDERAL RLTY INVT TR	1022	75.20	0.0	3.98	4.0	53.7	6.2	25.3
FEDERATED INVS INC PA	1632	39.05	0.0	4.18	1.5	25.4	7.7	5.8
FELCOR LODGING TR INC	936	21.10	0.0	1.27	2.8	N/A	2.3	22.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIDELITY BANKSHARES INC NE	421	33.63	0.0	0.83	1.0	25.5	2.9	3.3
FIELDSTONE INVT CORP	936	11.80	0.0	0.58	16.3	4.6	1.0	3.5
FINANCIAL FEDERAL CORP	490	29.30	0.0	0.78	1.4	18.9	2.1	-0.5
FINANCIAL INSTNS INC	185	18.89	0.0	0.21	1.7	67.5	1.4	-3.3
FIRST ACCEPTANCE CORP COM	326	13.30	0.0	0.63	0.0	25.1	2.7	29.3
FIRST AMERN FINL CORP CALI	1585	39.16	0.0	3.75	1.8	7.6	1.2	-13.2
FIRST BANCORP N C	189	22.38	0.0	0.32	3.2	19.6	2.0	11.9
FIRST BANCORP P R	1263	12.36	0.0	1.00	2.3	5.9	1.3	0.2
FIRST BUSEY CORP	279	21.10	0.0	0.45	3.0	16.4	2.7	1.8
FIRST CASH FINANCIAL SERVI	558	19.99	0.0	0.63	0.0	24.8	3.9	37.1
FIRST CHARTER CORP	601	24.70	0.0	0.76	3.1	29.8	2.3	5.2
FIRST CMNTY BANCORP CALIF	279	57.66	0.0	1.06	1.7	18.9	2.1	6.5
FIRST COMMUNITY BANCSHARES	185	31.98	0.0	0.36	3.3	13.6	1.9	3.5
FIRST COMWLTH FINL CORP PA	1310	14.66	0.0	1.03	4.6	17.7	2.0	14.7
FIRST CTZNS BANCSHARES INC	137	193.00	0.0	2.01	0.6	17.8	1.7	10.8
FIRST DEFIANCE FINL CORP	94	26.34	0.0	0.19	3.6	15.1	1.2	-1.9
FIRST FINL BANCORP OHIO	700	16.64	0.0	0.66	3.8	23.1	2.2	-4.1
FIRST FINL BANKSHARES	326	38.30	0.0	0.79	2.9	18.0	2.9	10.1
FIRST FINL CORP IND	279	29.80	0.0	0.40	2.8	17.3	1.5	10.4
FIRST FINL HLDGS INC	275	31.70	0.0	0.38	3.0	14.7	2.2	4.0
FIRST IND CORP	236	27.90	0.0	0.48	2.9	19.6	2.7	2.2
FIRST INDL RLTY TR INC	795	42.69	0.0	1.90	6.6	N/A	1.8	12.7
FIRST MARBLEHEAD CORP	515	43.25	0.0	2.71	1.1	14.3	6.0	32.0
FIRST MERCHANTS CORP	326	26.52	0.0	0.49	3.5	16.2	1.6	2.9
FIRST MIDWEST BANCORP INC	10695	36.57	0.2	1.66	3.0	16.5	3.1	5.1
FIRST NIAGARA FINL GROUP I	2109	14.66	0.0	1.59	3.0	17.2	1.2	2.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST OAK BROOK BANCSHARES	94	26.75	0.0	0.26	2.7	15.8	2.0	-3.7
FIRST PLACE FINANCIAL/OHIO	283	24.80	0.0	0.37	2.3	14.5	1.5	3.7
FIRST POTOMAC RLTY TR COM	374	28.25	0.0	0.57	4.4	N/M	2.0	7.3
FIRST REGL BANCORP	43	89.13	0.0	0.36	0.0	13.5	3.4	31.9
FIRST REP BK SAN FRANCISCO	421	37.82	0.0	1.00	1.3	17.1	2.1	2.6
FIRST SOURCE CORP	189	29.98	0.0	0.63	1.9	18.4	1.8	19.8
FIRST SOUTH BANCORP INC VA	94	37.87	0.0	0.24	2.6	17.0	3.5	8.5
FIRST ST BANCORPORATION	283	26.56	0.0	0.41	1.2	19.1	2.6	11.0
FIRSTFED FINL CORP DEL COM	326	59.81	0.0	0.99	0.0	10.8	1.7	9.7
FIRSTMERIT CORP	1546	24.66	0.0	2.03	4.5	15.8	2.2	-3.8
FLAGSTAR BANCORP INC	610	15.10	0.0	0.95	4.0	11.7	1.2	6.0
FLUSHING FINL CORP	326	17.46	0.0	0.34	2.5	13.0	1.9	12.9
FNB CORP	1031	17.10	0.0	0.98	5.5	17.3	2.1	-0.1
FOREST CITY ENTERPRISES IN	1258	47.15	0.0	4.75	0.5	N/M	5.5	24.5
FPIC INS GROUP INC	185	37.80	0.0	0.39	0.0	11.7	1.6	8.9
FRANKLIN BK CORP DEL	374	19.23	0.0	0.45	0.0	16.6	1.4	6.9
FREIDMAN BILLINGS RAMSEY G	165360	9.38	1.0	1.62	8.5	N/A	1.2	-3.2
FREMONT GENL CORP COM	1215	21.56	0.0	1.67	2.0	4.8	1.2	-6.7
FRONTIER FINANCIAL CORP	468	33.04	0.0	0.94	2.1	18.2	3.2	3.8
FULTON FINL CORP PA	3215	17.19	0.0	2.70	3.4	16.2	2.1	-1.5
G B & T BANCSHARES INC	279	22.35	0.0	0.29	1.5	23.3	1.4	4.8
GALLAGHER ARTHUR J & CO	1817	27.81	0.0	2.66	4.3	92.7	3.5	-9.0
GAMCO INVESTORS INC COM	137	39.95	0.0	1.19	0.3	18.8	2.8	-8.2
GETTY RLTY CORP NEW	326	29.10	0.0	0.72	6.1	15.8	3.2	12.4
GFI GROUP INC	94	51.91	0.0	1.43	0.0	28.2	6.0	9.4
GLACIER BANCORP INC NEW	606	31.05	0.0	0.97	2.1	18.6	2.9	3.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GLADSTONE INVT CORP COM	283	15.10	0.0	0.25	N/A	N/A	N/A	12.7
GLENBOROUGH RLTY TR INC	606	21.75	0.0	0.73	6.4	N/A	1.6	22.1
GLIMCHER RLTY TR	700	28.40	0.0	1.04	6.8	74.7	5.9	18.7
GLOBAL SIGNAL INC COM	283	49.20	0.0	3.38	4.1	N/A	7.4	15.3
GMH CMNTYS TR	790	11.64	0.0	0.35	7.8	N/M	2.0	-23.5
GOLD BANC COPR INC	704	18.32	0.0	0.70	1.1	15.2	2.6	0.8
GOVERNMENT PPTYS TR INC	374	9.54	0.0	0.20	6.3	N/A	1.2	3.9
GRAMERCY CAP CORP COM	283	24.93	0.0	0.57	8.0	15.9	1.5	11.7
GREAT AMERICAN FINANCIAL R	185	19.73	0.0	0.93	0.5	18.4	0.9	-0.6
GREAT SOUTHERN BANCORPORAT	189	28.88	0.0	0.40	1.9	17.5	2.6	5.1
GREATER BAY BANCORP	979	27.74	0.0	1.38	2.2	15.7	2.1	8.3
GREENE COUNTY BANCSHARES	185	29.21	0.0	0.29	1.6	16.9	1.7	7.2
GREENHILL & CO INC	232	66.11	0.0	1.93	1.0	36.5	N/M	18.0
HANCOCK HOLDINGS CO	515	46.52	0.0	1.50	1.7	27.9	3.1	23.6
HANMI FINL CORP	790	18.06	0.0	0.88	1.3	15.3	2.1	1.5
HANOVER INS GROUP INC COM	1027	52.42	0.0	2.81	0.5	36.7	1.4	25.5
HARBOR FLA BANCSHARES INC	374	37.87	0.0	0.91	2.9	18.4	2.8	2.9
HARLEYSVILLE GROUP INC	279	29.69	0.0	0.91	2.4	14.7	1.5	12.8
HARLEYSVILLE NATL CORP PA	515	22.74	0.0	0.62	3.3	16.1	2.3	20.1
HARRIS & HARRIS GROUP INC	374	13.95	0.0	0.29	0.0	23.6	2.3	0.4
HCC INS HLDGS INC	2100	34.80	0.0	3.86	0.9	19.0	2.3	17.5
HEALTH CARE PPTY INVS INC	2564	28.40	0.0	3.87	6.0	27.8	3.5	12.9
HEALTH CARE REIT INC	1117	38.10	0.0	2.13	6.5	35.6	1.8	14.3
HEALTHCARE RLTY TR	889	37.38	0.0	1.79	7.1	46.7	2.0	14.5
HEARTLAND FINANCIAL USA IN	189	23.60	0.0	0.39	1.5	17.1	2.1	9.2
HERITAGE COMMERCE CORP	189	25.00	0.0	0.30	0.8	20.5	2.6	16.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HERITAGE PPTY INVT TR INC	515	39.59	0.0	1.88	5.3	62.8	2.2	20.1
HERSHA HOSPITALITY TR	374	9.79	0.0	0.20	7.4	N/M	1.2	10.7
HIGHLAND HOSPITALITY CORP	936	12.71	0.0	0.66	5.0	70.6	1.5	16.5
HIGHWOODS PPTYS INC	1069	33.73	0.0	1.82	5.0	N/M	1.9	20.2
HILB ROGAL & HOBBS CO COM	606	41.22	0.0	1.48	1.1	26.3	2.7	7.4
HOME PPTYS NY INC	606	51.10	0.0	1.59	5.0	81.1	2.7	26.9
HOMEBANC CORP GA	1031	8.79	0.0	0.50	12.7	N/A	1.6	17.5
HORACE MANN EDUCATORS CORP	795	18.80	0.0	0.81	2.2	10.4	1.4	-0.3
HORIZON FINL CORP WASH	185	25.56	0.0	0.25	2.3	17.4	2.3	17.8
HOSPITALITY PPTYS TR	1357	43.67	0.0	3.14	6.7	25.0	1.8	10.8
HRPT PPTYS TR	4102	11.74	0.0	2.46	7.2	19.6	1.1	15.7
HUNTINGTON BANCSHARES INC	0	24.13	0.0	5.41	4.1	13.5	2.1	2.7
HURON CONSULTING GROUP INC	94	30.29	0.0	0.52	0.0	26.8	6.9	26.3
IBERIABANK CORP	185	56.57	0.0	0.54	2.0	23.6	2.0	11.5
IMPAC MTG HLDGS INC	1400	9.64	0.0	0.73	8.3	2.9	0.6	4.7
INDEPENDENCE CMNTY BK CORP	1589	41.68	0.0	3.43	2.6	15.4	1.5	5.6
INDEPENDENCE HLDG CO NEW	94	23.06	0.0	0.33	0.2	14.2	1.6	18.1
INDEPENDENT BANK CORP MI	421	28.45	0.0	0.63	2.7	13.5	2.5	5.2
INDEPENDENT BK CORP MASS	283	32.15	0.0	0.50	2.0	14.9	2.2	13.3
INDYMAC MTG HLDGS INC	1168	40.93	0.0	2.63	4.3	8.6	1.7	6.1
INFINITY PPTY & CAS CORP	374	41.74	0.0	0.86	0.7	8.1	1.4	12.4
INLAND REAL ESTATE CORP CO	1263	16.31	0.0	1.10	5.9	24.0	2.5	12.0
INNKEEPERS USA	795	16.95	0.0	0.73	3.5	73.7	2.2	6.9
INTEGRA BANK CORPORATION	283	22.86	0.0	0.40	2.8	14.6	1.8	7.9
INTERCHANGE FINANCIAL SERV	326	19.00	0.0	0.38	2.1	18.8	2.1	10.7
INTERCONTINENTALEXCHANGE I	387	69.05	0.0	3.83	0.0	90.9	N/M	90.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERNATIONAL BANCSHARES C	16923	28.73	0.3	1.83	2.2	13.0	2.3	-2.1
INTERNATIONAL SECS EXCHANG	189	41.65	0.0	1.54	0.5	42.1	8.3	51.5
INVESTMENT TECHNOLOGY GROU	30372	49.80	1.0	2.13	0.0	30.9	4.6	40.5
INVESTORS BANCORP INC COM	1074	13.94	0.0	1.62	0.0	N/A	1.8	26.4
INVESTORS FINL SVCS CORP D	1263	46.87	0.0	2.95	0.2	19.4	3.8	27.3
INVESTORS REAL ESTATE TR	842	9.54	0.0	0.44	6.9	73.4	1.7	5.1
IPC HLDGS LTD	9939	28.05	0.2	1.79	2.3	N/A	1.1	3.1
IRWIN FINL CORP	326	19.33	0.0	0.55	2.3	28.9	1.1	-9.2
ITLA CAP CORP	94	48.22	0.0	0.26	1.2	11.5	1.3	-1.0
JAMES RIV GROUP INC COM	94	26.92	0.0	0.41	0.0	25.4	2.3	35.6
JANUS CAP GROUP INC	4338	23.17	0.1	5.01	0.2	57.9	1.9	24.4
JEFFERIES GROUP INC NEW	979	58.50	0.0	3.40	1.0	22.9	2.6	30.4
JER INVT TR INC COM	279	16.62	0.0	0.43	7.9	15.4	1.1	0.0
JONES LANG LASALLE INC	653	76.54	0.0	2.39	0.7	23.3	4.5	52.0
KANSAS CITY LIFE INSURANCE	94	51.24	0.0	0.61	2.1	16.9	0.9	2.9
KEARNY FINL CORP COM	421	13.73	0.0	0.99	1.5	59.7	2.0	13.0
KILROY RLTY CORP	558	77.26	0.0	2.24	2.7	N/A	5.6	25.7
KITE RLTY GROUP TR	515	15.95	0.0	0.46	4.7	27.5	1.6	4.4
KKR FINL CORP COM	700	22.43	0.0	1.80	7.1	24.1	1.1	-4.9
KMG AMER CORP	374	8.56	0.0	0.19	0.0	42.8	1.0	-6.8
KNBT BANCORP INC COM	606	16.35	0.0	0.49	1.7	22.7	1.3	0.8
KNIGHT CAPITAL GROUP INC C	1967	13.93	0.0	1.43	0.0	21.8	1.7	40.8
LABRANCHE & CO INC	984	15.81	0.0	0.96	0.0	25.5	1.3	56.4
LAKELAND BANCORP INC	326	15.56	0.0	0.33	2.6	16.6	1.7	6.5
LAKELAND FINANCIAL CORP	94	46.75	0.0	0.28	2.0	15.5	2.5	16.4
LANDAMERICA FINL GROUP INC	326	67.85	0.0	1.17	1.1	7.2	0.9	9.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LASALLE HOTEL PPTYS	11739	41.00	0.3	1.48	2.9	61.2	1.8	12.5
LEUCADIA NATL CORP COM	1542	59.66	0.1	6.45	0.4	5.3	1.8	25.7
LEXINGTON CORPORATE PPTYS	979	20.85	0.0	1.09	7.0	N/M	1.6	-0.5
LIBERTY PPTY TR	1675	47.16	0.0	4.17	5.2	19.2	2.4	11.5
LONGVIEW FIBRE CO COM	979	25.84	0.0	1.32	3.9	N/M	2.9	25.4
LTC PPTYS INC	421	23.26	0.0	0.54	6.2	15.4	2.2	12.4
LUMINENT MTG CAP INC COM	790	8.11	0.0	0.33	1.5	N/A	0.8	8.0
MACATAWA BK CORP	189	37.91	0.0	0.39	1.9	18.5	2.7	4.7
MACERICH CO	1336	73.95	0.1	4.43	3.7	88.0	5.4	11.2
MACK CALI RLTY CORP	1168	48.00	0.0	2.98	5.2	34.0	2.0	12.7
MAF BANCORP INC	691	43.77	0.0	1.40	2.3	13.7	1.4	6.4
MAGUIRE PPTYS INC	12596	36.50	0.3	1.67	4.4	N/A	3.8	19.4
MAIN STREET BANKS INC	283	25.88	0.0	0.54	2.6	18.9	1.8	-4.4
MAINSOURCE FINANCIAL GROUP	189	18.90	0.0	0.25	2.9	14.7	1.6	6.6
MARKEL CORP	185	337.68	0.0	3.31	0.0	22.4	1.9	6.5
MARKETAXESS HLDGS INC	468	12.03	0.0	0.36	0.0	41.5	2.1	5.2
MARLIN BUSINESS SVCS CORP	94	22.10	0.0	0.26	N/A	15.7	2.3	-7.5
MB FINL INC	9208	35.40	0.2	1.01	1.7	15.2	2.0	0.4
MBT FINL CORP	283	16.80	0.0	0.29	4.0	16.2	1.9	4.8
MCG CAP CORP	936	14.11	0.0	0.75	11.9	9.9	1.1	-0.5
MEDICAL PPTYS TRUST INC CO	279	10.80	0.0	0.42	7.8	17.7	1.2	12.8
MERCANTILE BANKSHARES CORP	2328	38.45	0.1	4.74	2.7	16.9	2.2	2.9
MERCANTILE BK CORP	180	39.10	0.0	0.30	1.2	16.6	1.9	1.9
MERCURY GENL CORP	515	54.90	0.0	3.00	3.5	11.8	1.9	-4.9
MERISTAR HOSPITALITY CORP	1636	10.38	0.0	0.91	0.0	N/A	2.0	10.4
MFA MORTGAGE INVESTMENTS I	1499	6.35	0.0	0.51	3.1	N/A	0.8	11.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MID-AMER APT CMNTYS INC	369	54.75	0.0	1.21	4.3	N/M	3.3	14.2
MID-STATE BANCSHARES	421	29.43	0.0	0.66	2.4	17.8	2.4	10.7
MIDLAND CO	189	34.98	0.0	0.66	0.7	10.1	1.4	-2.8
MIDWEST BANC HLDGS INC	279	25.94	0.0	0.57	1.9	N/A	2.6	17.1
MILLS CORP	1074	28.00	0.0	1.58	9.0	N/A	4.3	-32.1
MORNINGSTAR INC COM	185	44.77	0.0	1.80	0.0	56.7	10.4	29.2
MORTGAGEIT HLDGS INC	468	10.83	0.0	0.31	9.2	6.4	0.9	-18.8
NARA BANCORP INC	374	17.55	0.0	0.45	0.6	15.8	3.0	-1.1
NASB FINL INC	43	34.26	0.0	0.29	2.6	12.0	1.9	-12.4
NASDAQ STK MKT INC	1014	40.04	0.0	3.33	0.0	58.9	N/M	13.8
NATIONAL FINL PARTNERS COR	700	56.52	0.0	2.08	1.1	36.0	3.2	7.8
NATIONAL HEALTH INVESTORS,	421	25.40	0.0	0.71	7.6	13.1	1.7	-0.3
NATIONAL HEALTH RLTY INC	94	19.92	0.0	0.20	6.7	17.5	1.8	9.1
NATIONAL INTST CORP	94	21.75	0.0	0.41	0.7	13.3	3.1	14.3
NATIONAL PENN BANCSHARES I	795	21.28	0.0	0.92	3.1	15.4	2.1	12.6
NATIONAL WESTERN LIFE INSU	43	232.29	0.0	0.84	0.0	10.8	1.0	12.3
NATIONWIDE HEALTH PPTYS IN	1263	21.50	0.0	1.46	7.1	26.2	2.5	2.2
NAVIGATORS GROUP INC COM	189	49.60	0.0	0.82	0.0	28.5	1.8	13.7
NBC CAP CORP	94	22.93	0.0	0.19	4.4	13.6	1.6	-2.6
NBT BANCORP INC	606	23.25	0.0	0.75	3.3	14.4	2.2	8.6
NELNET INC CL A	326	41.65	0.0	2.25	0.0	12.4	3.5	2.4
NET BANK INC	842	7.24	0.0	0.34	1.1	N/A	0.8	0.5
NEW CENTY FINL CORP MD	936	46.02	0.0	2.56	15.2	6.2	1.2	32.4
NEW PLAN EXCEL RLTY TR INC	1920	25.94	0.0	2.71	4.8	10.3	1.8	13.3
NEWALLIANCE BANCSHARES INC	37423	14.43	0.3	1.57	1.5	28.9	1.2	-0.4
NEWCASTLE INVT CORP	795	23.92	0.0	1.05	10.5	9.6	1.3	-1.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEWKIRK REALTY TR INC COM	344	18.09	0.0	0.35	8.8	9.4	2.0	19.3
NORTHERN EMPIRE BANCSHARES	185	25.25	0.0	0.26	0.0	15.2	2.4	6.7
NORTHSTAR RLTY FIN CORP CO	627	10.95	0.0	0.23	9.9	54.8	1.5	10.2
NORTHWEST BANCORP INC	374	24.76	0.0	1.25	2.6	21.9	2.1	17.3
NOVASTAR FINL INC	515	33.44	0.0	1.08	16.7	7.3	1.9	19.0
NUVEEN INVESTMENTS	979	48.15	0.0	3.74	1.7	22.9	N/M	13.5
OCEANFIRST FINANCIAL CORP	185	24.50	0.0	0.31	3.3	14.8	2.2	8.5
OCWEN FINL CORP	610	10.22	0.0	0.65	0.0	31.0	1.8	17.5
ODYSSEY RE HOLDINGS CORP	279	21.70	0.0	1.50	0.6	N/A	0.9	-13.4
OHIO CASUALTY CORP	1168	31.70	0.0	2.01	1.1	9.5	1.4	12.3
OLD NATIONAL BANCORP	1263	21.64	0.0	1.46	3.9	18.7	2.3	1.0
OLD REP INTL CORP COM	4397	21.82	0.1	5.01	2.6	9.1	1.2	4.5
OLD SECOND BANCORP INC	279	32.83	0.0	0.44	1.6	16.0	2.9	7.8
OMEGA FINANCIAL CORP	279	33.86	0.0	0.43	3.7	18.6	1.3	22.6
OMEGA HEALTHCARE INVESTORS	1031	14.02	0.0	0.80	6.6	43.8	2.6	13.3
ONE LIBERTY PROPERTIES INC	94	19.83	0.0	0.19	6.7	9.9	1.2	9.5
OPTEUM INC CL A	374	8.56	0.0	0.21	5.1	7.6	0.8	
OPTIONSXPRESS HLDGS INC	374	29.08	0.0	1.80	0.7	36.8	N/M	18.7
ORIENTAL FINL GROUP INC	374	14.45	0.0	0.36	3.9	8.3	1.3	18.1
ORIGEN FINL INC COM	326	6.08	0.0	0.15	3.9	N/A	0.8	-14.6
PACIFIC CAP BANCORP NEW	842	33.84	0.0	1.58	2.6	15.7	2.9	-4.4
PAN PAC RETAIL PPTYS INC	790	70.90	0.0	2.89	3.6	29.5	3.1	7.0
PARK NATL CORP	232	106.50	0.0	1.50	3.5	15.9	2.7	4.7
PARKWAY PPTY INC	279	43.68	0.0	0.61	6.0	70.5	1.6	10.4
PARTNERS TR FINL GROUP INC	936	11.92	0.0	0.56	2.3	17.3	1.1	-0.5
PEAPACK GLADSTONE FINANCIA	185	25.61	0.0	0.21	2.2	16.2	2.1	-7.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PENNFED FINL SVCS INC	185	19.17	0.0	0.25	1.5	16.7	2.0	4.5
PENNSYLVANIA COMM BANCORP	94	30.15	0.0	0.18	0.0	20.5	2.0	-5.3
PENNSYLVANIA REAL ESTAT IN	9402	44.00	0.3	1.61	5.2	45.4	1.6	19.4
PEOPLES BANCORP INC	185	30.00	0.0	0.32	2.7	15.3	1.7	5.9
PEOPLES BK BRIDGEPORT CONN	1164	32.75	0.0	4.64	2.7	36.0	3.6	6.2
PFF BANCORP INC	374	33.71	0.0	0.82	2.0	16.1	2.3	11.0
PHILADELPHIA CONS HLDG COR	979	34.14	0.0	2.36	0.0	14.9	2.9	5.9
PHOENIX COS INC	1778	16.30	0.0	1.55	1.0	14.2	0.8	19.5
PICO HOLDINGS	185	32.89	0.0	0.44	0.0	26.3	1.5	2.0
PINNACLE FINL PARTNERS INC	266	27.44	0.0	0.23	0.0	28.6	3.6	9.8
PIPER JAFFRAY COS	374	55.00	0.0	1.01	0.0	25.8	1.3	36.1
PLACER SIERRA BANCSHARES	94	28.55	0.0	0.43	1.7	17.2	2.1	3.5
PLATINUM UNDERWRITERS HLDG	36725	29.10	0.7	1.72	1.1	N/A	1.1	-6.1
PMA CAP CORP	606	10.18	0.0	0.33	0.0	N/A	0.8	11.5
PMI GROUP INC	1688	45.92	0.0	4.07	0.5	10.3	1.3	11.9
PORTFOLIO RECOVERY ASSOCS	283	46.83	0.0	0.74	0.0	19.9	3.8	0.8
POST PPTYS INC	790	44.50	0.0	1.84	4.0	N/A	2.1	12.5
POTLATCH CORP NEW COM	990	42.84	0.0	1.26	6.1	37.9	1.8	
PREFERRED BK LOS ANGELES C	94	50.49	0.0	0.34	1.6	19.6	2.7	13.9
PREMIERWEST BANCORP COM	279	18.50	0.0	0.28	0.3	22.0	3.1	32.6
PRESIDENTIAL LIFE CORP	374	25.41	0.0	0.75	1.6	8.1	1.2	34.1
PRIVATEBANCORP INC	283	41.49	0.0	0.87	0.6	25.1	3.7	16.8
PROASSURANCE CORP	515	52.00	0.0	1.62	0.0	19.5	2.1	6.9
PROSPERITY BANCSHARES INC	374	30.21	0.0	0.84	1.3	16.9	1.8	5.5
PROTECTIVE LIFE CORP COM	1310	49.74	0.0	3.47	1.6	14.3	1.6	14.1
PROVIDENT BANKSHARES CORP	610	36.45	0.0	1.20	3.1	16.5	1.9	8.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PROVIDENT FINL HLDGS INC	94	32.60	0.0	0.22	1.8	9.4	1.7	24.6
PROVIDENT FINL SVCS INC	1314	18.10	0.0	1.24	2.0	20.3	1.2	-1.7
PROVIDENT NEW YORK BANCORP	790	12.97	0.0	0.56	1.5	25.4	1.4	18.3
PS BUSINESS PKS INC CALIF	10265	55.92	0.4	1.21	2.1	73.6	2.4	14.3
QC HLDGS INC	94	12.63	0.0	0.26	0.0	40.7	2.3	9.5
R & G FINL CORP	515	12.66	0.0	0.65	3.0	4.5	1.0	-3.4
RADIAN GROUP INC	1632	60.25	0.1	5.00	0.1	9.9	1.4	2.9
RAIT INVESTMENT TRUST	14677	28.24	0.3	0.79	8.6	11.4	1.3	9.0
RAMCO-GERSHENSON PPTYS TR	279	30.27	0.0	0.51	5.9	70.4	2.2	15.3
RAYMOND JAMES FINL INC	1817	29.56	0.0	3.40	1.1	20.9	2.6	18.0
RAYONIER INC	1443	45.59	0.0	3.47	4.1	16.6	3.9	15.7
REALTY INCOME CORP	33367	24.21	0.5	2.03	5.8	24.2	2.1	13.7
RECKSON ASSOC RLTY CORP	1585	45.82	0.0	3.65	3.7	29.2	2.8	27.3
REDWOOD TR INC	374	43.32	0.0	1.09	6.5	5.3	1.2	6.7
REGENCY CTRS CORP	1306	67.19	0.1	4.57	3.5	52.1	3.0	15.1
REINSURANCE GROUP AMER INC	18047	47.29	0.5	2.89	0.8	12.5	1.1	-0.8
RENASANT CORP COM	189	36.94	0.0	0.38	2.5	15.9	1.6	17.5
REPUBLIC BANCORP INC	1404	12.04	0.0	0.90	3.7	13.2	2.2	2.1
REPUBLIC BANCORP INC KY	99	20.32	0.0	0.39	1.6	11.4	1.8	-0.1
REPUBLIC COS GROUP INC COM	94	17.36	0.0	0.24	2.8	9.5	1.5	12.9
RLI CORP COM	421	57.30	0.0	1.46	1.2	13.6	2.1	15.2
ROCKVILLE FINL INC COM	185	14.33	0.0	0.27	0.0	N/A	1.8	9.8
ROYAL BANCSHARES PA INC CL	96	24.52	0.0	0.31	4.5	9.8	2.0	7.0
S & T BANCORP INC	515	36.58	0.0	0.96	3.2	16.6	2.7	0.1
S Y BANCORP INC	189	26.42	0.0	0.37	2.1	16.9	2.9	6.2
SAFETY INS GROUP INC	232	45.66	0.0	0.72	1.6	7.5	1.9	13.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SANDY SPRING BANCORP INC	279	37.99	0.0	0.56	2.3	16.8	2.6	9.6
SANTANDER BANCORP	94	25.40	0.0	1.18	2.5	14.9	2.1	1.9
SAUL CTRS INC	189	43.91	0.0	0.74	3.8	34.6	N/M	23.0
SAXON CAP INC NEW	936	10.44	0.0	0.52	19.2	5.6	0.8	-3.3
SCBT FINANCIAL CORP	185	35.08	0.0	0.30	1.9	17.1	2.0	5.5
SCOTTISH RE GROUP LTD	28024	24.81	0.4	1.32	0.8	8.7	1.2	1.3
SEABRIGHT INS HLDGS INC	185	17.42	0.0	0.29	0.0	14.8	1.8	4.8
SEACOAST BKG CORP FLA	279	29.11	0.0	0.49	2.1	22.9	3.2	27.5
SECURITY BANK CORP	189	25.27	0.0	0.36	1.2	19.3	2.0	8.9
SEI CORP	1211	40.53	0.0	4.00	0.5	21.6	9.5	9.5
SELECTIVE INS GROUP INC CO	558	53.00	0.0	1.50	1.7	9.8	1.5	0.2
SENIOR HSG PPTYS TR	1078	18.10	0.0	1.30	7.1	23.5	1.4	9.0
SHURGARD STORAGE CTRS INC	889	66.63	0.0	3.12	3.4	N/A	4.6	18.5
SIERRA BANCORP	94	25.76	0.0	0.25	2.0	15.5	3.2	13.6
SIGNATURE BANK	189	32.59	0.0	0.96	0.0	60.4	2.7	16.1
SIMMONS FIRST NATIONAL COR	279	29.76	0.0	0.43	2.2	15.8	1.7	8.0
SIZELER PPTY INVS INC COM	326	14.76	0.0	0.31	2.7	N/A	1.7	15.7
SKY FINL GROUP INC	1864	26.50	0.0	2.87	3.5	15.5	1.8	-3.9
SL GREEN RLTY CORP	790	101.50	0.1	4.31	2.4	41.1	3.6	33.6
SOUND FED BANCORP INC	189	20.59	0.0	0.25	1.5	50.2	2.0	8.2
SOUTH FINL GROUP INC	1400	26.15	0.0	1.95	2.6	27.2	1.3	-4.5
SOUTHSIDE BANCSHARES INC	194	20.23	0.0	0.25	2.1	16.7	2.3	5.7
SOUTHWEST BANCORP INC OKLA	279	22.24	0.0	0.31	1.5	13.9	1.8	11.6
SOVRAN SELF STORAGE INC	326	55.20	0.0	0.97	4.5	29.7	2.6	19.0
SPIRIT FIN CORP	1606	12.20	0.0	0.83	6.9	32.1	1.4	9.5
STANCORP FINL GROUP INC	1074	54.11	0.0	2.96	1.2	14.2	2.1	8.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STATE AUTO FINANCIAL CORP	279	33.71	0.0	1.37	1.1	10.8	1.8	-7.3
STATE BANCORP INC N.Y	185	15.29	0.0	0.17	0.0	N/A	3.0	-8.7
STATE NATIONAL BANCSHARES	129	27.25	0.0	0.33	1.5	17.2	1.5	2.4
STERLING BANCORP	374	20.60	0.0	0.39	3.7	16.5	2.6	5.4
STERLING BANCSHARES INC	842	18.05	0.0	0.82	1.6	22.6	2.4	17.4
STERLING FINL CORP	468	21.84	0.0	0.63	2.6	16.1	2.1	11.0
STERLING FINL CORP WASH	696	29.00	0.0	1.01	0.8	16.4	2.0	16.3
STEWART INFORMATION SVCS C	326	47.08	0.0	0.85	1.6	9.6	1.1	-3.3
STIFEL FINL CORP COM	185	43.67	0.0	0.44	0.0	21.8	2.8	16.2
STRATEGIC HOTELS & RESORTS	1181	23.28	0.0	1.02	4.0	N/M	2.5	14.3
STUDENT LOAN CORPORATION	94	233.00	0.0	4.66	1.9	15.3	3.4	11.9
SUFFOLK BANCORP	189	34.70	0.0	0.36	2.5	16.6	3.5	3.4
SUMMIT BANCSHARES INC TEX	189	19.27	0.0	0.24	1.7	18.2	2.9	7.6
SUMMIT FINANCIAL GROUP INC	94	20.14	0.0	0.14	1.6	12.7	1.9	-12.4
SUN BANCORP INC N J	189	19.50	0.0	0.35	0.0	18.1	1.2	-1.3
SUN CMNTYS INC	283	35.35	0.0	0.64	7.1	N/A	3.9	14.8
SUNSTONE HOTEL INVS INC NE	730	28.97	0.0	1.51	4.1	78.3	2.0	10.2
SUSQUEHANNA BANCHARES INC	889	25.77	0.0	1.21	3.7	15.2	1.5	9.9
SVB FINL GROUP COM	700	53.05	0.0	1.86	0.0	20.1	3.3	13.3
SWS GROUP INC	283	26.15	0.0	0.46	1.7	17.0	1.6	25.4
TANGER FACTORY OUTLET CTRS	606	34.41	0.0	1.06	3.7	122.9	5.4	21.0
TANKNOLOGY ENVIRONMENTAL I	279	16.04	0.0	0.30	1.1	28.1	2.0	-1.9
TAUBMAN CTRS INC	936	41.67	0.0	2.16	2.9	47.9	6.6	20.8
TAYLOR CAPITAL GROUP INC	94	39.19	0.0	0.43	0.6	12.4	2.0	-2.8
TCF FINL CORP	2611	25.75	0.0	3.44	3.6	12.9	3.5	-4.2
TEJON RANCH CO	185	48.87	0.0	0.81	0.0	N/M	5.8	22.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEXAS CAP BANCSHARES INC	421	24.00	0.0	0.62	0.0	22.6	2.9	7.2
TEXAS REGL BANCSHARES INC	19403	29.49	0.4	1.61	1.9	18.2	2.5	15.2
THORNBURG MTG ASSET CORP	1954	27.06	0.0	2.84	10.1	9.7	1.4	3.3
TIERONE CORP	326	33.95	0.0	0.62	0.7	16.8	2.0	15.7
TOMPKINS CNTY TRUSTCO INC	94	48.15	0.0	0.43	2.5	15.6	2.4	8.2
TOWER GROUP INC COM	283	23.10	0.0	0.46	0.4	21.8	3.2	5.2
TOWN & CTRY TR	326	40.59	0.0	0.71	4.3	74.6	N/M	21.3
TRADESTATION GROUP INC	374	13.82	0.0	0.61	0.0	28.2	7.4	11.6
TRAMMELL CROW CO	696	35.66	0.0	1.29	0.0	29.2	3.2	39.0
TRANSATLANTIC HLDGS INC	515	58.45	0.0	3.85	0.8	100.8	1.5	-12.8
TRIAD GTY INC	185	46.90	0.0	0.69	0.0	12.1	1.4	6.6
TRICO BANCSHARES	189	28.32	0.0	0.44	1.7	18.8	3.0	21.6
TRIZEC PPTYS INC	1731	25.73	0.0	4.02	3.1	75.7	1.9	13.1
TRUSTCO BANK CORP NY	1400	12.17	0.0	0.91	5.3	15.4	4.0	-0.8
TRUSTMARK CORP	889	31.64	0.0	1.76	2.7	17.4	2.4	16.0
TRUSTREET PPTYS INC	1336	15.19	0.0	0.88	8.7	N/A	0.8	6.2
U S B HLDG INC	189	22.94	0.0	0.50	2.4	14.9	2.4	6.6
U S I HLDGS CORP	842	16.13	0.0	0.93	0.0	50.4	2.3	17.1
U STORE IT TR	34402	20.15	0.4	1.15	5.8	N/M	1.6	-3.0
UCBH HLDGS INC	1684	18.92	0.0	1.78	0.6	17.8	2.9	6.0
UICI	700	36.99	0.0	1.71	1.4	8.4	2.0	4.2
UMB FINL CORP	283	70.23	0.0	1.51	1.4	26.9	1.8	10.3
UMPQUA HLDGS CORP	842	28.50	0.0	1.27	1.7	18.2	1.7	0.3
UNION BANKSHARES CORP	185	45.71	0.0	0.40	1.9	16.2	2.2	6.6
UNITED BANKSHARES INC	704	38.27	0.0	1.61	2.8	16.2	2.5	9.4
UNITED CAP CORP	43	24.88	0.0	0.22	0.0	16.7	1.4	0.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED CMNTY FINL CORP OHI	515	12.12	0.0	0.38	3.0	15.0	1.4	3.4
UNITED COMMUNITY BANKS(GEO	606	28.15	0.0	1.13	1.1	19.1	2.4	5.9
UNITED DOMINION RLTY TR IN	2573	28.54	0.0	3.82	4.2	N/M	4.1	23.2
UNITED FINANCIAL BANCORP I	185	12.03	0.0	0.21	1.7	N/A	1.5	4.8
UNITED FIRE & CASUALTY CO	326	32.90	0.0	0.78	1.5	N/M	1.6	-18.4
UNITED PANAM FINL CORP	94	30.90	0.0	0.53	0.0	19.3	3.4	19.4
UNITED SEC BANCSHARES INC	94	26.79	0.0	0.17	3.4	12.6	2.0	1.4
UNITRIN INC	932	46.51	0.0	3.19	3.8	12.6	1.5	4.2
UNIVERSAL AMERN FINL CORP	31525	15.40	0.3	0.91	0.0	16.9	1.7	2.1
UNIVERSAL HEALTH RLTY INCO	189	36.53	0.0	0.43	6.1	16.9	2.8	18.3
UNIVEST CORP PA COM	189	25.46	0.0	0.33	3.0	13.2	1.9	5.7
URSTADT BIDDLE PPTYS INC	374	18.00	0.0	0.48	5.0	27.3	2.1	14.0
VALLEY NATL BANCORP	2096	25.62	0.0	2.85	3.4	17.1	3.1	7.3
VENTAS INC	2006	33.18	0.0	3.43	4.8	25.1	5.1	5.0
VINEYARD NATL BANCORP COM	180	29.30	0.0	0.27	1.1	14.9	3.0	-4.7
VIRGINIA COMM BANCORP INC	185	35.95	0.0	0.51	0.0	25.7	4.5	23.6
VIRGINIA FINL CORP	180	40.02	0.0	0.29	2.2	15.8	2.1	11.7
W HLDG CO INC	2010	7.87	0.0	1.29	2.4	10.2	1.1	-3.8
WADDELL & REED FINL INC	1404	23.10	0.0	1.94	2.6	31.2	7.8	10.9
WASHINGTON FED INC	1675	24.20	0.0	2.11	3.3	14.3	1.8	6.1
WASHINGTON REAL ESTATE INV	795	36.32	0.0	1.53	4.4	37.8	4.0	21.1
WASHINGTON TR BANCORP	189	28.07	0.0	0.38	2.7	16.2	2.4	8.0
WAUWATOSA HLDGS INC COM	301	13.60	0.0	0.45	0.0	N/A	1.9	18.9
WEBSTER FINL CORP WATERSBU	1027	48.46	0.0	2.60	2.1	14.0	1.6	3.9
WEINGARTEN REALTY INVESTOR	1495	40.75	0.0	3.64	4.6	26.0	3.2	9.0
WESBANCO INC	421	32.81	0.0	0.72	3.2	17.3	1.7	8.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESCO FINL CORP	43	399.00	0.0	2.84	0.4	9.6	1.3	3.7
WEST BANCORPORATION INC	283	19.83	0.0	0.33	3.2	16.4	3.2	6.9
WEST COAST BANCORP ORE NEW	283	27.95	0.0	0.41	1.5	17.1	2.6	6.1
WESTAMERICA BANCORPORATION	9307	51.92	0.3	1.66	2.5	15.6	3.9	-1.6
WESTERN ALLIANCE BANCORP C	94	37.15	0.0	0.85	0.0	27.3	3.5	24.4
WESTERN SIERRA BANCORP	137	45.34	0.0	0.35	0.0	19.7	2.7	24.9
WESTFIELD FINL INC	94	24.70	0.0	0.24	2.4	37.4	2.1	3.5
WHITNEY HLD CORP COM	1168	35.46	0.0	2.25	3.0	21.5	2.3	29.6
WILMINGTON TR CORP	1263	43.35	0.0	2.94	2.8	16.9	2.9	12.2
WILSHIRE BANCORP INC COM	283	18.59	0.0	0.53	1.1	19.2	4.7	8.4
WINSTON HOTELS INC	515	11.37	0.0	0.30	5.3	27.1	1.4	16.4
WINTRUST FINL CORP	464	58.17	0.0	1.39	0.5	19.8	2.2	6.2
WORLD ACCEP CORP S C NEW	326	27.40	0.0	0.50	0.0	14.7	2.6	-3.9
WSFS FINL CORP	94	62.83	0.0	0.41	0.4	15.3	2.3	2.7
YARDVILLE NATL BANCORP	185	36.80	0.0	0.40	1.2	18.7	2.3	6.5
ZENITH NATIONAL INSURANCE	515	48.13	0.0	1.79	2.1	10.3	2.5	4.9
ZIPREALTY INC	94	8.78	0.0	0.18	0.0	8.6	1.7	4.3
			18.0	1.95	2.9	24.7	2.3	9.6
HEALTH CARE STOCK								
AASTROM BIOSCIENCES INC	1916	2.03	0.0	0.21	0.0	N/A	7.9	-3.8
ABAXIS INC	374	22.68	0.0	0.46	0.0	68.7	6.7	37.6
ABGENIX INC	1684	22.50	0.0	2.01	0.0	N/A	N/M	4.7
ABIOMED INC	326	12.90	0.0	0.34	0.0	N/A	4.7	39.6
ACADIA PHARMACEUTICALS INC	283	15.98	0.0	0.38	0.0	N/A	9.5	62.2
ADAMS RESPIRATORY THERAPEU	185	39.77	0.0	1.36	0.0	26.2	7.2	-2.2
ADEZA BIOMEDICAL CORP COM	94	21.13	0.0	0.37	0.0	28.9	3.8	0.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ADOLOR CORP	876	23.80	0.0	0.93	0.0	N/A	14.0	63.0
ADVANCED MED OPTICS INC	1215	46.64	0.0	3.16	0.0	N/A	3.1	11.6
AFFYMETRIX INC	1258	32.93	0.0	2.21	0.0	36.6	4.3	-31.0
ALBANY MOLECULAR RESEARCH	421	10.16	0.0	0.33	0.0	19.9	1.1	-16.4
ALEXION PHARMACEUTICAL INC	606	35.42	0.0	1.09	0.0	N/A	10.8	74.9
ALIGN TECHNOLOGY INC	1125	9.17	0.0	0.57	0.0	N/M	6.1	41.7
ALKERMES INC	1684	22.05	0.0	2.02	0.0	N/A	N/M	15.3
ALLIANCE IMAGING INC DEL	279	6.44	0.0	0.32	0.0	16.1	N/A	8.2
ALLIED HEALTHCARE INTL INC	515	4.85	0.0	0.22	0.0	12.8	1.1	-21.0
ALLION HEALTHCARE INC COM	94	13.56	0.0	0.17	0.0	N/A	2.6	16.4
ALLSCRIPTS HEALTHCARE SOLU	782	18.31	0.0	0.75	0.0	76.3	7.6	36.6
ALPHARMA INC	790	26.82	0.0	1.45	0.7	22.7	1.6	-5.8
AMEDISYS INC	283	34.75	0.0	0.55	0.0	18.0	2.9	-17.7
AMERICA SVC GROUP INC	189	13.03	0.0	0.14	0.0	34.3	2.5	-17.8
AMERICAN DENTAL PARTNERS I	189	13.50	0.0	0.17	0.0	15.7	1.6	-25.3
AMERICAN MED SYS HLDGS INC	1310	22.50	0.0	1.56	0.0	39.5	5.2	26.2
AMERICAN PHARMACEUTICALS P	374	28.49	0.0	2.06	0.0	23.7	4.7	-26.6
AMERICAN RETIREMENT CORP	644	25.62	0.0	0.81	0.0	11.2	6.1	1.9
AMERIGROUP CORP	979	21.04	0.0	1.08	0.0	20.0	1.7	8.1
AMICAS INC	889	4.72	0.0	0.23	0.0	N/A	1.9	-4.8
AMN HEALTHCARE SVCS INC	189	18.72	0.0	0.58	0.0	24.6	3.0	-5.4
AMSURG CORP COM	20606	22.69	0.3	0.67	0.0	18.4	2.3	-0.7
AMYLIN PHARMACEUTICALS INC	2100	48.95	0.1	5.41	0.0	N/A	N/M	22.6
ANALOGIC CORP	279	66.20	0.0	0.92	0.6	21.1	2.1	38.6
ANDRX CORP DEL	1443	23.74	0.0	1.75	0.0	27.9	2.2	44.1
ANGIODYNAMICS INC COM	43	30.06	0.0	0.37	N/A	56.7	6.5	17.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANTIGENICS INC DEL	515	2.74	0.0	0.12	0.0	N/A	3.9	-42.4
APPLERA CORP	3479	27.14	0.1	5.10	0.6	26.6	3.6	2.3
APPLERA CORP	1400	11.69	0.0	0.87	0.0	N/A	1.1	6.7
APRIA HEALTHCARE GROUP INC	936	22.98	0.0	1.14	0.0	16.8	3.5	-4.7
ARENA PHARMACEUTICALS INC	915	18.11	0.0	0.59	0.0	N/A	5.9	27.4
ARIAD PHARMACEUTICALS INC	1125	6.58	0.0	0.41	0.0	N/A	5.7	12.5
ARQULE INC	606	5.74	0.0	0.20	0.0	N/A	1.9	-6.2
ARRAY BIOPHARMA INC	606	9.14	0.0	0.35	0.0	N/A	4.2	30.4
ARROW INTL INC	374	32.67	0.0	1.46	2.1	32.0	3.0	13.3
ARTHROCARE CORP	468	47.82	0.0	1.20	0.0	49.3	5.8	13.5
ASPECT MED SYS INC	283	27.44	0.0	0.61	0.0	70.4	9.1	-20.1
ATHEROGENICS INC	704	16.32	0.0	0.62	0.0	N/A	N/A	-18.4
AVANIR PHARMACEUTICALS CL	527	14.62	0.0	0.45	0.0	N/A	10.9	6.3
BARRIER THERAPEUTICS INC C	279	9.68	0.0	0.23	0.0	N/A	3.1	18.0
BAUSCH & LOMB INC	1027	63.70	0.0	3.41	0.8	23.4	2.3	-6.0
BECKMAN COULTER INC	1168	54.57	0.0	3.41	1.1	22.5	2.8	-3.9
BENTLEY PHARMACEUTICALS IN	326	13.15	0.0	0.29	0.0	25.8	3.1	-19.9
BIO RAD LABS INC	326	62.35	0.0	1.64	0.0	20.9	2.5	-4.7
BIO REFERENCE LABS INC	185	18.04	0.0	0.23	0.0	30.1	4.5	-4.1
BIOENVISION INC	790	7.13	0.0	0.29	0.0	N/A	5.0	9.2
BIOMARIN PHARMA	1314	13.42	0.0	1.00	0.0	N/A	N/A	24.5
BIOSCRIP INC COM	700	7.21	0.0	0.27	0.0	N/A	1.4	-4.4
BIOSITE INC	326	51.93	0.0	0.91	0.0	16.4	2.9	-7.7
BROOKDALE SR LIVING INC CO	258	37.75	0.0	2.45	3.7	N/A	N/A	27.8
BRUKER BIOSCIENCES CORP	704	5.40	0.0	0.48	0.0	N/M	2.3	11.1
CALIPER LIFE SCIENCES INC	515	6.40	0.0	0.22	0.0	N/A	1.8	8.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAMBREX CORP	515	19.54	0.0	0.52	0.6	N/A	2.3	4.2
CANDELA CORP	421	21.60	0.0	0.50	0.0	52.7	5.9	49.6
CANTEL INDUSTRIES INC	189	16.39	0.0	0.25	0.0	15.3	2.0	-8.6
CARACO PHARMACEUTICAL LABS	185	13.00	0.0	0.34	0.0	N/A	N/A	44.8
CELL GENESYS INC	842	7.98	0.0	0.36	0.0	N/A	3.6	34.6
CELL THERAPEUTICS INC	1314	1.91	0.0	0.12	0.0	N/A	N/A	-12.4
CENTENE CORP DEL	30587	29.17	0.6	1.25	0.0	22.3	3.6	11.0
CEPHALON INC	1121	60.25	0.0	3.50	0.0	N/A	5.7	-6.9
CEPHEID	795	9.16	0.0	0.39	0.0	N/A	7.1	4.3
CERNER CORP COM	1117	47.45	0.0	3.58	0.0	40.9	4.7	4.4
CHARLES RIVER LABORATORIES	1357	49.02	0.0	3.53	0.0	24.0	1.9	15.7
CHEMED CORP NEW	468	59.34	0.0	1.54	0.4	40.1	4.0	19.6
CNS INC	279	21.54	0.0	0.31	1.1	18.4	4.1	-1.4
COLEY PHARMACEUTICAL GROUP	94	15.15	0.0	0.39	0.0	N/A	3.9	-0.1
COMMUNITY HEALTH SYS INC N	1894	36.15	0.0	3.38	0.0	16.8	2.2	-5.7
COMPUTER PROGRAMS & SYS IN	180	50.00	0.0	0.53	2.9	36.2	14.6	21.7
CONMED CORP	515	19.15	0.0	0.54	0.0	17.6	1.2	-19.1
CONNETICS CORP	610	16.93	0.0	0.57	0.0	17.5	5.1	17.2
CONOR MEDSYSTEMS INC COM	185	29.40	0.0	0.98	0.0	N/A	12.4	51.9
COOPER COS INC	838	54.03	0.0	2.41	0.1	26.0	1.8	5.3
CORVEL CORP	15834	22.02	0.2	0.21	0.0	23.9	3.2	16.0
COTHERIX INC COM	279	9.14	0.0	0.26	N/A	N/A	2.4	-13.6
COVANCE INC	1211	58.75	0.0	3.69	0.0	30.8	5.0	21.0
CROSS CRTY HEALTHCARE INC	606	19.36	0.0	0.62	0.0	40.3	1.7	8.6
CUBIST PHARMACEUTICALS INC	984	22.97	0.0	1.24	0.0	N/A	N/M	8.1
CURAGEN CORP	889	5.01	0.0	0.28	0.0	N/A	4.9	62.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CURIS INC	889	2.38	0.0	0.11	0.0	N/A	2.8	-33.1
CV THERAPEUTICS INC	795	22.08	0.0	0.99	0.0	N/A	N/M	-10.7
CYBERONICS INC	374	25.77	0.0	0.65	N/A	N/A	N/M	-20.2
CYPRESS BIOSCIENCE INC	515	6.30	0.0	0.20	0.0	N/A	2.2	9.0
CYTYC CORP	2190	28.18	0.0	3.25	0.0	28.2	5.2	-0.2
DADE BEHRING HLDGS INC	1722	35.71	0.0	3.14	0.6	25.3	3.5	-12.5
DATASCOPE CORP COM	189	39.41	0.0	0.59	0.7	34.9	2.2	19.5
DECODE GENETICS INC	984	8.67	0.0	0.47	0.0	N/A	N/A	5.0
DENDREON CORP	1465	4.71	0.0	0.33	0.0	N/A	2.0	-13.1
DENDRITE INTL INC	795	13.65	0.0	0.59	0.0	27.3	2.3	-5.3
DEXCOM INC COM	94	20.27	0.0	0.52	0.0	N/A	10.4	35.9
DIAGNOSTIC PRODS CORP	14540	47.63	0.4	1.41	0.6	20.8	2.7	-1.8
DIGENE CORP	326	39.10	0.0	0.88	0.0	N/M	5.9	34.0
DIONEX CORP	374	61.48	0.0	1.23	0.0	29.0	6.4	25.3
DISCOVERY LABORATORIES INC	1031	7.33	0.0	0.45	0.0	N/A	12.8	9.7
DIVERSA CORP	421	9.11	0.0	0.41	0.0	N/A	6.3	89.8
DJ ORTHOPEDICS INC	421	39.76	0.0	0.88	0.0	29.7	3.9	44.2
DOV PHARMACEUTICAL INC	421	15.98	0.0	0.37	0.0	N/A	N/A	8.9
DURECT CORP	795	6.36	0.0	0.34	0.0	N/A	7.8	25.4
DUSA PHARMACEUTICALS INC	283	7.06	0.0	0.12	0.0	N/A	3.2	-34.4
ECLIPSYS CORP	704	23.61	0.0	1.18	0.0	N/M	8.1	24.7
EDWARDS LIFESCIENCES CORP	1164	43.50	0.0	2.59	0.0	32.7	3.8	4.5
EMAGEON INC	279	16.99	0.0	0.34	0.0	N/A	5.4	6.9
EMDEON CORP	6666	10.80	0.0	3.01	0.0	51.4	2.8	27.7
ENCORE MED CORP	790	5.12	0.0	0.27	0.0	28.4	1.6	3.4
ENCYSIVE PHARMACEUTICALS I	1078	4.89	0.0	0.29	0.0	N/A	N/A	-38.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ENDO PHARMACEUTICALS HLDGS	979	32.81	0.0	4.36	0.0	21.4	5.2	8.4
ENZO BIOCHEM INC	515	13.50	0.0	0.43	0.0	N/A	4.3	8.7
ENZON INC	795	8.10	0.0	0.35	0.0	N/A	N/A	9.5
EPIX MEDICAL INC	421	3.50	0.0	0.08	0.0	N/A	4.6	-13.4
ERESEARCHTECHNOLOGY INC	936	14.39	0.0	0.71	0.0	46.4	8.8	-4.7
EV3 INC COM	274	17.71	0.0	0.87	0.0	N/A	3.6	20.1
EXELIXIS INC	1546	12.01	0.0	1.00	0.0	N/A	N/M	27.5
FIRST HORIZON PHARMACEUTIC	515	25.21	0.0	0.88	0.0	22.5	2.6	46.1
FOXHOLLOW TECHNOLOGIES INC	279	30.55	0.0	0.73	0.0	N/A	8.7	2.6
GEN-PROBE INC NEW	979	55.12	0.0	2.82	0.0	46.3	6.3	13.0
GENESIS HEALTHCARE CORP	374	43.94	0.0	0.85	0.0	19.8	1.3	20.3
GENITOPE CORP COM	20139	8.70	0.1	0.25	N/A	N/A	2.6	9.4
GENOMIC HEALTH INC COM	172	10.37	0.0	0.25	0.0	N/A	3.7	13.8
GENTIVA HEALTH SERVICES IN	421	18.21	0.0	0.43	0.0	18.2	2.3	23.5
GERON CORP	1168	8.31	0.0	0.54	0.0	N/A	2.8	-3.5
GREATBATCH INC COM	421	21.91	0.0	0.47	0.0	46.6	1.8	-15.8
GTX INC DEL	185	10.92	0.0	0.34	N/A	N/A	4.6	44.4
HAEMONETICS CORP	468	50.77	0.0	1.35	0.0	21.6	3.2	3.9
HEALTH NET INC	2190	50.82	0.1	5.83	0.0	25.0	3.7	-1.4
HEALTHEXTRAS INC	374	35.30	0.0	1.41	0.0	59.8	7.6	40.6
HEALTHTRONICS INC	610	8.27	0.0	0.29	0.0	68.9	1.2	8.1
HEALTHWAYS INC COM	610	50.94	0.0	1.76	0.0	56.0	7.3	
HI-TECH PHARMACAL INC	142	28.20	0.0	0.34	0.0	29.7	4.0	-4.5
HILLENBRAND INDUSTRIES COM	1069	54.99	0.0	3.37	2.1	N/A	3.4	11.9
HOLOGIC INC	838	55.35	0.0	2.48	0.0	82.0	10.6	46.0
HOOPER HOLMES INC	1215	2.89	0.0	0.19	0.0	41.3	0.8	13.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HORIZON HEALTH CORP	189	19.80	0.0	0.30	0.0	28.9	2.0	-12.5
HUMAN GENOME SCIENCES INC	2431	10.87	0.0	1.42	0.0	N/A	3.4	27.0
I-FLOW CORP	374	13.30	0.0	0.30	0.0	N/A	4.3	-9.0
ICON PUB LTD CO	25209	48.89	0.8	0.69	0.0	49.9	2.8	18.8
ICOS CORP	1168	22.05	0.0	1.43	0.0	N/A	N/A	-20.2
ICU MED INC	279	36.19	0.0	0.51	0.0	24.6	2.7	-7.7
IDENIX PHARMACEUTICALS INC	279	13.57	0.0	0.76	0.0	N/A	3.7	-20.7
IDEXX CORP	649	86.36	0.0	2.75	0.0	35.8	7.4	20.0
ILLUMINA INC	700	23.75	0.0	0.98	0.0	N/A	13.5	68.4
IMCLONE SYS INC	1310	34.02	0.0	2.84	0.0	33.0	11.2	-0.6
IMMUCOR INC	53233	28.69	1.0	1.29	0.0	42.2	10.9	22.8
IMMUNOGEN INC	790	4.34	0.0	0.18	0.0	N/A	2.2	-15.4
INCYTE CORP	1546	6.02	0.0	0.50	0.0	N/A	N/A	12.7
INSPIRE PHARMACEUTICALS IN	795	5.23	0.0	0.22	0.0	N/A	1.9	3.0
INTEGRA LIFESCIENCES HLDGS	374	40.98	0.0	1.13	0.0	33.3	3.9	15.6
INTERMAGNETICS GEN CORP	773	25.05	0.0	1.06	0.0	51.1	3.5	17.8
INTERMUNE INC	468	18.54	0.0	0.60	0.0	N/A	N/M	10.4
INTRALASE CORP	279	23.20	0.0	0.65	0.0	66.3	5.5	30.1
INTROGEN THERAPEUTICS INC	374	5.31	0.0	0.20	0.0	N/A	7.3	0.8
INTUITIVE SURGICAL INC	653	118.00	0.0	4.27	0.0	44.0	9.6	0.6
INVACARE CORP	601	31.06	0.0	0.99	0.2	20.0	1.3	-1.3
INVERNESS MED INNOVATIONS	374	28.73	0.0	0.79	0.0	N/A	2.0	21.2
INVITROGEN CORP	936	70.13	0.0	3.71	0.0	27.7	1.8	5.2
ISIS PHARMACEUTICALS	1314	9.01	0.0	0.65	0.0	N/A	N/M	71.9
ISTA PHARMACEUTICALS INC C	279	6.35	0.0	0.16	0.0	N/A	5.4	-0.2
K V PHARMACEUTICAL CO	700	24.12	0.0	1.19	0.0	N/M	4.0	17.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KENSEY NASH CORP	185	28.60	0.0	0.33	0.0	56.1	3.1	29.8
KERYX BIOPHARMACEUTICALS I	515	19.11	0.0	0.72	0.0	N/A	7.6	30.5
KINDRED HEALTHCARE INC	515	25.15	0.0	0.94	0.0	7.3	1.1	-2.4
KINETIC CONCEPTS INC	889	41.17	0.0	2.89	0.0	23.4	N/M	3.5
KING PHARMACEUTICALS INC	4664	17.25	0.1	4.17	0.0	35.9	2.1	2.0
KOS PHARMACEUTICAL INC	283	47.77	0.0	2.24	0.0	17.6	3.3	-7.7
KYPHON INC	558	37.20	0.0	1.63	0.0	53.1	6.5	-8.9
LASERSCOPE	374	23.65	0.0	0.53	0.0	23.2	6.2	5.3
LCA-VISION INC	374	50.11	0.0	1.04	1.0	32.5	7.2	5.8
LEXICON GENETICS INC	1168	5.54	0.0	0.36	0.0	N/A	4.2	51.8
LHC GROUP INC COM	94	16.00	0.0	0.27	0.0	27.1	3.5	-8.2
LIFECELL CORP	606	22.55	0.0	0.74	0.0	57.8	8.0	18.4
LIFEPOINT HOSPS INC	1069	31.10	0.0	1.78	0.0	19.6	1.4	-17.1
LINCARE HLDGS INC	1731	38.96	0.0	3.74	0.0	18.0	3.3	-7.0
LUMINEX CORP DEL	468	14.86	0.0	0.47	0.0	N/A	10.5	27.9
MAGELLAN HEALTH SVCS INC	515	40.47	0.0	1.48	0.0	11.3	2.3	28.7
MANNKIND CORP	468	20.44	0.0	1.03	0.0	N/A	5.0	81.5
MANOR CARE INC NEW	1495	44.35	0.0	3.49	1.4	23.0	4.5	12.0
MARSHALL EDWARDS INC COM	94	5.58	0.0	0.32	0.0	N/A	N/M	-10.7
MARTEK BIOSCIENCES CORP	606	32.83	0.0	1.05	0.0	76.3	2.2	33.5
MATRIA HEALTHCARE INC	374	37.96	0.0	0.79	0.0	N/M	3.1	-2.1
MAXYGEN INC	468	8.28	0.0	0.30	0.0	N/A	1.5	10.3
MEDAREX INC	2014	13.22	0.0	1.48	0.0	N/A	9.2	-4.5
MEDCATH CORP	94	19.12	0.0	0.35	0.0	79.7	1.3	3.1
MEDICINES CO	936	20.57	0.0	1.02	0.0	N/A	6.0	17.9
MEDICIS PHARMACEUTICAL COR	1069	32.60	0.0	1.77	0.4	18.8	3.3	1.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MENTOR CORP MINN COM	606	45.31	0.0	1.99	1.6	34.6	7.9	-1.3
MERGE TECHNOLOGIES INC	374	15.97	0.0	0.53	0.0	N/M	1.2	-36.2
MERIDIAN BIOSCIENCE INC	326	26.98	0.0	0.70	1.7	45.7	8.1	34.6
MERIT MED SYS INC	515	12.01	0.0	0.33	0.0	20.4	2.5	-1.1
MGI PHARMA INC	1404	17.50	0.0	1.36	0.0	N/A	12.5	2.0
MILLENNIUM PHARMACEUTICALS	5923	10.09	0.0	3.14	0.0	N/A	1.5	4.0
MILLIPORE CORP COM	936	73.06	0.0	3.82	0.0	46.5	4.8	10.6
MOLECULAR DEVICES CORPORAT	283	33.16	0.0	0.55	0.0	34.9	2.6	14.6
MOLINA HEALTHCARE INC	189	33.47	0.0	0.89	0.0	33.5	2.5	25.6
MOMENTA PHARMACEUTICALS IN	185	19.66	0.0	0.60	N/A	N/A	3.7	-10.8
MONOGRAM BIOSCIENCES INC	2289	1.84	0.0	0.23	0.0	N/A	5.6	-1.6
MWI VETERINARY SUPPLY INC	94	32.90	0.0	0.35	0.0	45.7	3.8	27.5
MYLAN LABS INC COM	4243	23.40	0.1	4.92	1.0	34.4	6.5	17.5
MYOGEN INC	374	36.19	0.0	1.52	N/A	N/A	8.8	20.2
MYRIAD GENETICS INC	704	26.09	0.0	1.02	0.0	N/A	3.9	25.4
NABI BIOPHARMACEUTICALS	1078	5.64	0.0	0.34	0.0	N/A	2.1	66.9
NANOGEN INC	984	3.02	0.0	0.16	0.0	N/A	2.2	15.7
NASTECH PHARMACEUTICAL INC	374	18.00	0.0	0.37	0.0	N/A	6.7	22.3
NATIONAL HEALTHCARE CORP	94	40.08	0.0	0.49	1.5	17.1	2.4	7.6
NEKTAR THERAPEUTICS	1589	20.38	0.0	1.79	0.0	N/A	5.5	23.8
NEOPHARM INC	326	8.36	0.0	0.20	0.0	N/A	9.0	-22.5
NEUROCRINE BIOSCIENCES INC	700	64.54	0.0	2.40	0.0	N/A	6.1	2.9
NEUROGEN CORP	421	6.19	0.0	0.21	0.0	N/A	1.9	-6.1
NEUROMETRIX INC COM	94	38.94	0.0	0.48	0.0	N/M	13.3	42.7
NEW RIV PHARMACEUTICALS IN	189	33.21	0.0	1.21	0.0	N/A	N/A	28.0
NITROMED INC	283	8.40	0.0	0.26	N/A	N/A	7.8	-39.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NORTHFIELD LABS INC	421	10.00	0.0	0.27	0.0	N/A	3.2	-25.4
NOVEN PHARMACEUTICALS INC	421	18.01	0.0	0.43	0.0	42.9	3.0	19.0
NPS PHARMACEUTICALS INC	842	8.54	0.0	0.39	0.0	N/A	N/A	-27.9
NUVASIVE INC	455	18.85	0.0	0.47	N/A	N/A	8.1	4.1
NUVELO INC COM NEW	966	17.82	0.0	0.79	0.0	N/A	13.9	119.7
NXSTAGE MEDICAL INC COM	172	12.83	0.0	0.27	0.0	N/A	4.0	7.3
OCCULOGIX INC COM	189	3.45	0.0	0.15	0.0	N/A	1.2	-52.1
ODYSSEY HEALTHCARE INC	610	17.21	0.0	0.59	0.0	31.9	3.5	-7.7
OMNICARE INC COM	2306	54.99	0.1	6.59	0.2	25.1	2.2	-3.9
ONYX PHARMACEUTICALS INC	68036	26.26	1.1	1.08	0.0	N/A	4.8	-8.8
OPTION CARE INC	421	14.14	0.0	0.46	0.6	20.2	2.6	6.0
ORASURE TECHNOLOGIES INC	842	10.30	0.0	0.47	0.0	16.9	4.0	16.8
ORCHID CELLMARK INC COM	468	5.74	0.0	0.14	0.0	N/A	2.8	-24.5
OSI PHARMACEUTICALS INC	1069	32.10	0.0	1.82	0.0	N/A	3.2	14.5
OWENS & MINOR INC NEW	790	32.77	0.0	1.31	1.8	20.1	2.6	19.6
PAIN THERAPEUTICS INC	515	10.87	0.0	0.48	0.0	N/A	7.5	60.8
PAINCARE HLDGS INC COM	842	1.91	0.0	0.11	0.0	8.7	1.0	-41.4
PALOMAR MED TECHNOLOGIES I	326	33.45	0.0	0.57	0.0	32.2	11.0	-4.5
PAR PHARMACEUTICAL COS INC	696	28.18	0.0	0.97	0.0	51.2	2.3	-10.1
PAREXEL INTL CORP	515	26.44	0.0	0.70	0.0	N/A	3.3	30.5
PDL BIOPHARMA INC COM	2190	32.80	0.0	3.68	0.0	N/A	7.0	15.4
PEDIATRIX MED GROUP	468	102.64	0.0	2.44	0.0	26.8	3.5	15.9
PENWEST PHARMACEUTICALS CO	421	21.69	0.0	0.47	0.0	N/A	7.9	11.1
PER-SE TECHNOLOGIES INC	579	26.66	0.0	0.81	0.0	21.7	N/M	14.1
PERKINELMER INC	2474	23.47	0.0	3.05	1.2	46.0	1.9	-0.1
PERRIGO COMPANY	1546	16.31	0.0	1.52	1.0	N/A	2.5	9.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PHARMACEUTICAL PROD DEV IN	1864	34.61	0.0	4.01	0.3	30.1	5.4	11.8
PHARMION CORP	468	18.02	0.0	0.57	0.0	N/M	1.7	1.4
PHASE FORWARD INC COM	421	11.14	0.0	0.38	0.0	111.4	5.6	14.3
POLYMEDICA INDS INC	468	42.36	0.0	0.98	1.4	26.8	6.3	27.1
POZEN INC	468	16.70	0.0	0.48	0.0	N/M	14.3	74.1
PRA INTL	189	24.77	0.0	0.57	0.0	17.3	3.0	-12.0
PROGENICS PHARMACEUTICALS	374	26.49	0.0	0.67	0.0	N/A	5.9	5.9
PROVIDENCE SVC CORP	185	32.52	0.0	0.31	N/A	33.5	3.9	13.0
PSS WORLD MED INC	1215	19.29	0.0	1.28	0.0	30.1	4.0	30.0
PSYCHIATRIC SOLUTIONS INC	936	33.13	0.0	1.74	0.0	54.3	3.2	12.8
RADIATION THERAPY SVCS INC	189	25.51	0.0	0.58	0.0	23.2	6.1	-27.8
REGENERON PHARMACEUTICALS	610	16.63	0.0	0.94	0.0	N/A	8.2	4.6
REHABCARE GROUP INC	283	18.85	0.0	0.32	0.0	N/A	1.6	-6.7
RENOVIS INC COM	421	21.32	0.0	0.62	N/A	N/A	5.7	39.3
RES-CARE INC	374	18.38	0.0	0.50	0.0	27.0	1.9	5.8
RESMED INC	1310	43.98	0.0	3.13	0.0	42.5	6.0	14.8
RESPIRONICS INC	1357	38.91	0.0	2.81	0.0	30.6	4.1	5.0
RIGEL PHARMACEUTICALS INC	421	11.49	0.0	0.29	0.0	N/A	2.6	37.4
SALIX PHARMACEUTICALS LTD	842	16.51	0.0	0.76	0.0	N/A	3.2	-6.1
SAVIENT PHARMACEUTICALS IN	1125	5.33	0.0	0.33	0.0	N/A	1.9	42.5
SCHEIN HENRY INC	1675	47.86	0.1	4.17	0.0	25.6	3.4	9.7
SEATTLE GENETICS INC	515	5.16	0.0	0.22	0.0	N/A	2.9	9.3
SENOMYX INC COM	468	16.46	0.0	0.49	0.0	N/A	5.9	35.8
SEROLOGICAL CORP	610	24.46	0.0	0.83	0.0	N/M	2.1	23.9
SFBC INTL INC	326	24.38	0.0	0.45	0.0	17.2	1.5	52.3
SIERRA HEALTH SVCS INC	936	40.70	0.0	2.37	0.0	18.8	8.3	1.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOMANETICS CORP	185	22.08	0.0	0.24	0.0	27.9	8.2	-31.0
SONOSITE INC	283	40.64	0.0	0.65	0.0	116.1	4.2	16.1
STEMCELLS INC	1168	3.58	0.0	0.23	0.0	N/A	6.7	3.8
STEREOTAXIS INC COM	279	12.61	0.0	0.35	0.0	N/A	N/M	46.5
STERIS CORP	1310	24.68	0.0	1.67	0.6	21.1	2.3	-1.2
STRATAGENE CORP COM	94	11.00	0.0	0.25	0.0	31.4	4.2	9.6
SUNRISE SENIOR LIVING INC	610	38.97	0.0	1.69	0.0	20.3	2.7	15.6
SUPERGEN INC	979	5.68	0.0	0.29	0.0	N/A	4.6	12.5
SURMODICS INC	283	35.36	0.0	0.66	0.0	N/A	5.3	-4.4
SYBRON DENTAL SPECIALTIES	790	41.24	0.0	1.67	0.0	21.8	4.0	3.6
SYMBION INC DEL	326	22.65	0.0	0.49	N/A	25.2	1.9	-1.5
SYMMETRY MED INC COM	185	21.21	0.0	0.74	0.0	22.6	2.9	9.4
TANOX INC	468	19.42	0.0	0.87	0.0	N/A	4.1	18.6
TECHNE CORP	747	60.14	0.0	2.34	0.0	33.4	8.2	7.2
TELIK INC	979	19.36	0.0	1.01	0.0	N/A	5.2	13.9
TERCICA INC COM	189	6.70	0.0	0.21	0.0	N/A	3.7	-6.6
THERMO ELECTRON CORP COM	3080	37.09	0.1	6.03	0.0	30.2	2.2	23.1
THERMOGENESIS CORP	842	4.05	0.0	0.19	0.0	N/A	N/M	-16.1
THORATEC LABS CORP	889	19.27	0.0	1.00	0.0	71.4	2.9	-6.9
THRESHOLD PHARMACEUTICAL I	94	14.99	0.0	0.56	0.0	N/A	6.2	3.7
TRIAD HOSPS INC	1632	41.90	0.0	3.62	0.0	15.0	1.2	6.8
TRIMERIS INC	326	13.51	0.0	0.30	0.0	N/A	12.2	17.6
TRIPATH IMAGING INC	515	6.98	0.0	0.27	0.0	41.1	4.1	15.6
TRIZETTO GROUP	795	17.59	0.0	0.74	0.0	33.8	7.3	3.5
U S PHYSICAL THERAPY INC	189	17.11	0.0	0.20	0.0	23.1	3.8	-7.4
UNITED SURGICAL PARTNERS I	795	35.41	0.0	1.57	0.0	32.2	3.0	10.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED THERAPEUTICS CORP D	421	66.28	0.0	1.55	0.0	23.3	5.6	-4.1
UNIVERSAL HEALTH SERVICES,	842	50.79	0.0	2.74	0.6	25.7	2.3	8.8
VALEANT PHARMACEUTICALS IN	1731	15.85	0.0	1.47	2.0	N/A	3.3	-12.0
VARIAN INC	13018	41.18	0.3	1.28	0.0	30.1	2.6	3.5
VCA ANTECH INC	1585	28.48	0.0	2.36	0.0	34.7	7.6	1.0
VENTANA MEDICAL SYSTEMS IN	606	41.77	0.0	1.42	0.0	56.4	9.3	-1.4
VENTIV HEALTH INC	515	33.22	0.0	0.93	0.0	20.8	3.7	40.6
VERTEX PHARMACEUTICALS INC	2079	36.59	0.0	3.96	0.0	N/A	N/M	32.2
VIACELL INC COM	94	5.51	0.0	0.21	0.0	N/A	3.7	-2.0
VIASYS HEALTHCARE INC	56716	30.08	1.1	0.96	0.0	N/A	2.1	17.0
VISTACARE INC CL A	189	15.50	0.0	0.25	0.0	N/A	2.9	24.0
VITAL IMAGES INC	275	34.08	0.0	0.44	0.0	72.5	6.4	30.3
VITAL SIGNS INC	94	54.93	0.0	0.69	0.5	25.4	2.9	28.5
VNUS MED TECHNOLOGIES INC	94	7.59	0.0	0.11	0.0	20.5	1.4	-9.4
WATSON PHARMACEUTICALS INC	2006	28.74	0.0	2.93	0.0	21.8	1.4	-11.6
WEBMD HEALTH CORP CL A	172	41.64	0.0	2.33	0.0	N/M	7.8	43.3
WELLCARE HEALTH PLANS INC	12494	45.44	0.4	1.79	0.0	32.9	4.8	11.2
WEST PHARMACEUTICAL SERVIC	606	34.72	0.0	1.10	1.4	23.9	3.3	39.3
WRIGHT MEDICAL GROUP INC	515	19.75	0.0	0.67	0.0	31.9	2.3	-3.2
XENOPORT INC COM	94	22.64	0.0	0.44	0.0	N/A	6.7	26.1
YOUNG INNOVATIONS INC	94	36.52	0.0	0.33	0.4	21.4	3.1	7.3
ZOLL MEDICAL CORP	185	26.34	0.0	0.25	0.0	69.3	1.4	4.6
ZYMOGENETICS INC	644	21.62	0.0	1.43	0.0	N/A	4.3	27.1
			10.0	1.61	0.1	33.1	4.5	9.8
INDUSTRIALS STOCK								
3 D SYSTEMS INC	189	21.37	0.0	0.33	0.0	38.2	4.7	18.7

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Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
A S V INC	326	32.22	0.0	0.87	0.0	31.0	5.5	29.0
AAON INC	185	23.91	0.0	0.29	0.0	25.7	3.7	33.7
AAR CORP	45666	28.48	0.8	0.94	0.0	33.1	2.4	18.9
ABM INDS INC	704	19.17	0.0	0.93	2.3	18.4	1.9	-1.4
ABX AIR INC	1078	6.81	0.0	0.40	0.0	13.1	3.5	-13.2
ACCURIDE CORP COM	189	11.50	0.0	0.39	0.0	6.6	2.2	-10.9
ACTUANT CORP	515	61.22	0.0	1.66	0.0	20.8	5.8	9.7
ACUITY BRANDS INC	37909	40.00	1.0	1.80	1.5	29.0	3.2	26.3
ADESA INC	1722	26.74	0.0	2.40	1.1	19.1	2.2	9.8
ADMINISTAFF INC	374	54.36	0.0	1.48	0.7	46.9	8.1	29.5
ADVISORY BOARD INC	369	55.77	0.0	1.05	0.0	45.0	7.6	17.0
AGCO CORP	1684	20.74	0.0	1.88	0.0	59.3	1.3	25.2
AIRTRAN HLDGS INC	121787	18.11	1.4	1.61	0.0	N/M	4.6	13.0
ALAMO GROUP INC	94	22.14	0.0	0.22	1.1	19.1	1.3	8.3
ALASKA AIRGROUP INC.	687	35.45	0.0	1.19	0.0	11.6	1.4	-0.8
ALBANY INTERNATIONAL CORP	9985	38.09	0.2	1.23	0.9	16.9	2.1	5.6
ALDERWOODS GROUP INC	790	17.90	0.0	0.72	0.0	16.9	1.2	12.8
ALEXANDER & BALDWIN INC CO	838	47.68	0.0	2.10	1.9	17.9	2.1	-11.7
ALLIANT TECHSYSTEMS INC	700	77.17	0.0	2.83	0.0	16.5	3.6	1.3
ALLIED WASTE INDS INC	4102	12.24	0.0	4.05	0.0	28.5	1.6	40.0
AMERCIAN WOODMARK CORP COM	189	35.50	0.0	0.57	0.3	21.5	2.5	43.3
AMERCO	189	98.97	0.0	2.11	0.0	26.8	3.0	37.4
AMERICAN ECOLOGY CORP	189	20.38	0.0	0.36	2.9	23.2	5.7	41.2
AMERICAN REPROGRAPHICS CO	279	34.69	0.0	1.55	0.0	24.3	13.6	36.5
AMERICAN SCIENCE & ENGINEE	185	93.40	0.0	0.81	0.0	22.9	7.7	49.8
AMERICAN SUPERCONDUCTOR CO	606	11.35	0.0	0.37	0.0	N/A	3.0	44.2

VERMONT STATE EMPLOYEES

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Common Stock Holdings
SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERON INTERNATIONAL CORPO	185	73.23	0.0	0.64	1.1	17.4	2.1	61.3
AMETEK INC NEW	1310	44.96	0.0	3.17	0.5	22.1	3.9	5.8
AMR CORP DEL COM	3449	27.05	0.1	4.94	0.0	N/A	N/A	21.7
ANGELICA CORP	185	20.52	0.0	0.19	2.1	50.0	1.3	24.7
APOGEE ENTERPRISES INC COM	515	16.88	0.0	0.47	1.5	21.1	2.4	4.5
APPLIED INDL TECHNOLOGIES	601	44.60	0.0	1.31	1.3	20.6	3.3	32.9
APPLIED SIGNAL TECHNOLOGY	189	19.83	0.0	0.23	2.5	26.8	2.3	-12.2
ARGON ST INC COM	185	33.53	0.0	0.73	0.0	29.9	3.0	8.2
ARKANSAS BEST CORP DEL	468	39.12	0.0	0.99	1.5	9.5	1.8	-10.1
ARMOR HLDGS INC	653	58.29	0.0	2.06	0.0	15.2	2.9	36.7
ARTESYN TECHNOLOGIES INC	704	10.95	0.0	0.44	0.0	43.8	3.1	6.3
ASTEC INDS INC	283	35.90	0.0	0.76	0.0	26.0	3.1	9.9
AVIALL INC NEW	610	38.08	0.0	1.30	0.0	22.5	3.0	32.2
BADGER METER INC COM	94	56.98	0.0	0.39	1.1	28.9	5.3	45.6
BALDOR ELECTRIC CO	610	33.87	0.0	1.12	1.9	26.1	3.7	32.7
BANTA CORP COM	468	51.98	0.0	1.25	1.4	18.6	2.3	4.8
BARNES GROUP INCORPORATED	326	40.50	0.0	0.97	2.2	15.7	2.5	23.4
BE AEROSPACE INC	53271	25.12	0.8	1.87	0.0	17.4	3.3	14.2
BEACON ROOFING SUPPLY INC	369	40.64	0.0	1.18	0.0	29.2	4.8	41.5
BLUELINX HLDGS INC COM	185	16.00	0.0	0.48	3.1	10.8	2.6	43.3
BOWNE & CO INC COM	48298	16.67	0.5	0.55	1.3	N/A	1.6	12.7
BRADY CORP CL A	790	37.46	0.0	1.83	1.4	19.8	3.5	3.9
BRIGGS & STRATTON CORP COM	979	35.37	0.0	1.83	2.5	13.2	2.0	-8.3
BRIGHT HORIZONS FAMILY SOL	515	38.73	0.0	1.04	0.0	28.7	4.8	4.5
BRINKS CO	1074	50.76	0.0	2.98	0.2	67.7	3.6	6.0
BUCYRUS INTL INC NEW	560	48.19	0.0	1.49	0.3	27.4	6.7	37.3

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SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUILDERS FIRSTSOURCE INC C	189	22.71	0.0	0.75	0.0	15.2	4.4	6.3
C&D TECHNOLOGIES INC	468	9.24	0.0	0.23	0.6	N/A	1.6	21.3
CAREER ED CORP	2001	37.73	0.0	3.70	0.0	15.9	3.6	11.9
CARLISLE COS,INC	19672	81.80	1.0	2.49	1.2	18.8	3.4	18.7
CASCADE CORP	232	52.85	0.0	0.66	1.1	16.7	2.6	13.0
CASELLA WASTE SYS INC	374	14.21	0.0	0.36	0.0	74.8	2.4	11.1
CBIZ INC COM	1125	8.00	0.0	0.59	0.0	28.6	2.3	32.9
CDI CORP	279	28.77	0.0	0.57	1.5	40.5	2.1	5.4
CENTRAL PARKING CORPORATIO	374	16.00	0.0	0.51	0.4	12.4	1.3	16.7
CENVEO INC COM	979	16.58	0.0	0.88	0.0	N/A	N/A	26.0
CERADYNE INC	511	49.90	0.0	1.34	0.0	26.3	5.3	13.9
CHOICEPOINT INC	1727	44.75	0.0	3.88	0.0	28.1	3.8	0.5
CIRCOR INTL INC	283	29.20	0.0	0.46	0.5	22.5	1.5	14.0
CLARCOR INC COM	979	35.60	0.0	1.84	0.8	23.3	3.7	20.1
CLEAN HBRS INC	326	29.67	0.0	0.57	0.0	18.3	5.0	3.0
CNF TRANSN INC	979	49.94	0.0	2.61	0.8	11.8	3.1	-10.5
COINSTAR INC	468	25.91	0.0	0.72	0.0	30.1	2.4	13.5
COLOR KINETICS INC COM	279	21.18	0.0	0.39	0.0	88.3	5.6	47.2
COMFORT SYS USA INC	704	13.50	0.0	0.54	1.0	N/A	2.5	47.2
COMMERCIAL VEH GROUP INC C	279	19.21	0.0	0.41	0.0	7.6	2.0	2.3
COMPX INTERNATIONAL INC	43	16.15	0.0	0.25	3.1	N/A	1.6	1.6
COMSYS IT PARTNERS INC COM	279	10.89	0.0	0.17	0.0	77.8	4.2	-1.4
CONSOLIDATED GRAPHICS INC	189	52.12	0.0	0.71	0.0	19.5	2.3	10.1
CONTINENTAL AIRLS INC	1589	26.90	0.0	2.32	0.0	N/A	10.3	26.3
COPART INC	1263	27.45	0.0	2.48	0.0	23.7	3.4	19.0
CORINTHIAN COLLEGES INC	1684	14.40	0.0	1.27	0.0	32.0	3.2	22.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CORPORATE EXECUTIVE BRD CO	790	100.90	0.1	3.98	1.2	53.1	10.3	12.8
CORRECTIONS CORP AMER NEW	747	45.20	0.0	1.79	0.0	34.5	2.0	0.5
COSTAR GROUP INC	326	51.89	0.0	0.97	0.0	N/M	4.3	20.2
COVENANT TRANS INC	185	14.60	0.0	0.20	0.0	36.5	1.1	4.4
CRANE CO COM	979	41.01	0.0	2.48	1.2	18.1	3.3	16.6
CUBIC CORP	283	23.94	0.0	0.64	0.8	38.0	2.1	20.4
CUMMINS ENGINE INC COM	885	105.10	0.1	4.68	1.1	8.5	2.5	17.5
CURTISS WRIGHT CORP COM	421	66.20	0.0	1.44	0.7	19.0	2.3	21.2
DELUXE CORP	936	26.17	0.0	1.33	6.1	8.4	N/A	-11.8
DESWELL INDS INC	47987	9.42	0.3	0.14	5.9	11.9	1.3	-11.2
DEVRY INC DEL	1078	22.77	0.0	1.61	0.0	47.4	3.0	13.9
DHB CAPITAL GROUP INC	515	4.78	0.0	0.22	0.0	N/A	3.7	6.9
DIAMONDCLUSTER INTL INC	515	10.70	0.0	0.35	0.0	41.2	4.0	34.8
DOLLAR THRIFTY AUTOMOTIVE	468	45.40	0.0	1.15	0.0	19.6	1.7	25.9
DONALDSON INC	1400	33.79	0.0	2.79	0.9	24.5	5.3	6.5
DRS TECHNOLOGIES INC	723	54.87	0.0	1.54	0.2	21.9	2.1	6.8
DUN & BRADSTREET CORP DEL	1306	76.68	0.1	5.14	0.0	23.2	N/M	14.5
DURATEK INC	279	21.90	0.0	0.32	0.0	17.5	3.6	46.7
DYNAMEX INC	189	19.32	0.0	0.21	0.0	19.5	2.6	1.4
DYNAMIC MATLS CORP	94	35.64	0.0	0.42	0.4	38.7	12.0	19.3
EDO CORP COM	283	30.85	0.0	0.56	0.4	21.3	2.3	14.1
EDUCATE INC	326	8.52	0.0	0.36	0.0	17.0	1.7	-27.8
EDUCATION MGMT CORP	1400	41.60	0.0	3.14	0.0	26.8	4.2	24.1
EGL INC	606	45.00	0.0	2.13	0.0	36.6	4.3	19.8
ELECTRO RENT CORP	326	17.00	0.0	0.43	0.0	19.5	2.0	14.0
ELKCORP	374	33.75	0.0	0.69	0.6	15.9	2.3	0.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EMCOR GROUP INC	567	49.66	0.0	1.54	0.0	25.2	2.5	47.1
ENCORE WIRE CORP	283	33.88	0.0	0.79	0.0	15.6	3.7	48.9
ENERGY CONVERSION DEVICES,	417	49.18	0.0	1.45	0.0	N/A	9.3	20.7
ENERSYS	842	13.80	0.0	0.64	0.0	21.9	1.5	5.8
ENNIS BUSINESS FORMS INC C	468	19.50	0.0	0.50	3.2	13.0	1.7	8.2
ENPRO INDS INC	374	34.30	0.0	0.71	N/A	12.1	1.3	27.3
EQUIFAX INC	2474	37.24	0.1	4.81	0.4	19.6	5.9	-1.9
ESCALA GROUP INC COM	94	26.19	0.0	0.73	0.0	16.1	5.6	29.1
ESCO TECHNOLOGIES INC	468	50.65	0.0	1.30	0.0	36.3	3.9	13.8
ESTERLINE CORP	468	42.75	0.0	1.08	0.0	21.8	1.7	15.0
EVERGREEN SOLAR INC	704	15.40	0.0	0.95	0.0	N/A	10.9	44.6
EXPONENT INC	185	31.65	0.0	0.26	0.0	18.1	1.9	11.5
EXPRESSJET HLDGS INC	795	7.44	0.0	0.40	0.0	4.1	1.9	-8.0
FASTENAL CO	2379	47.34	0.1	7.15	0.8	43.0	9.1	21.6
FEDERAL SIGNAL CORP	889	18.50	0.0	0.89	1.3	18.9	2.4	23.7
FIRST ADVANTAGE CORP	185	24.18	0.0	1.31	0.0	21.6	2.5	-9.5
FLANDERS CORP	279	11.68	0.0	0.31	0.0	24.3	2.9	-3.9
FLORIDA EAST COAST INDS IN	606	53.90	0.0	1.78	0.4	35.2	3.3	27.4
FLOWSERVE CORP	36369	58.34	1.3	3.24	0.0	N/M	3.7	47.5
FORWARD AIR CORP	606	37.29	0.0	1.17	0.8	26.4	6.5	1.9
FRANKLIN ELEC INC COM	421	54.65	0.0	1.23	0.7	26.4	4.6	38.5
FREIGHTCAR AMER INC	185	63.60	0.0	0.80	0.2	15.6	8.6	32.3
FRONTIER AIRLINES,INC	700	7.70	0.0	0.26	0.0	N/A	1.1	-16.7
FROZEN FOOD EXPRESS INDS I	283	10.45	0.0	0.19	0.0	11.7	1.7	-5.3
FTI CONSULTING INC	704	28.53	0.0	1.11	0.0	20.7	2.4	4.0
FUELCELL ENERGY INC	889	11.47	0.0	0.56	0.0	N/A	2.4	35.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
G & K SERVICES	374	42.54	0.0	0.90	0.2	21.8	1.8	8.4
GARDNER DENVER INC	468	65.20	0.0	1.70	0.0	23.3	2.6	32.3
GATX CORP COM	838	41.29	0.0	2.09	2.0	N/A	2.0	15.0
GEHL CO	189	33.12	0.0	0.40	0.0	16.1	1.9	26.2
GENCORP INC COM	984	20.55	0.0	1.13	0.0	N/A	N/A	15.8
GENERAL CABLE CORP DEL NEW	790	30.33	0.0	1.50	0.0	72.2	5.2	54.0
GENESEE & WYOMING INC	25073	30.68	0.5	1.26	0.0	22.6	3.2	22.6
GENLYTE GROUP INC	468	68.14	0.0	1.90	0.0	22.3	3.5	27.2
GEO GROUP INC COM	185	33.34	0.0	0.32	0.0	54.7	3.0	45.4
GLOBAL CASH ACCESS HLDGS I	387	17.52	0.0	1.41	0.0	35.8	N/A	20.1
GLOBAL POWER EQUIPMENT GRO	700	3.85	0.0	0.18	0.0	N/A	1.1	-14.8
GORMAN-RUPP CO	185	24.40	0.0	0.26	2.3	23.9	2.1	11.1
GRACO INC	1310	45.43	0.0	3.11	1.3	24.8	10.8	25.0
GRAFTECH INTL LTD	1821	6.10	0.0	0.60	0.0	N/A	N/A	-1.9
GRANITE CONSTRUCTION	696	48.68	0.0	2.03	0.8	23.7	3.3	35.8
GREENBRIER COS INC	94	40.05	0.0	0.62	0.8	16.9	3.2	41.4
GRIFFON CORP	515	24.84	0.0	0.74	0.0	16.2	2.1	4.3
HARLAND JOHN H CO COM	515	39.30	0.0	1.07	1.5	14.2	3.3	5.0
HARSCO CORP COM	790	82.62	0.0	3.45	1.6	22.0	3.5	22.9
HEALTHCARE SVCS GROUP INC	515	21.36	0.0	0.58	1.9	30.1	3.9	3.7
HEARTLAND EXPRESS INC COM	842	21.79	0.0	1.61	0.4	22.5	3.7	7.5
HEICO CORP NEW	421	31.69	0.0	0.79	0.3	31.1	2.8	22.6
HEIDRICK & STRUGGLES INTL	374	36.28	0.0	0.67	0.0	17.4	2.8	13.2
HERLEY MICROWAVE SYS INC	279	20.88	0.0	0.30	0.0	22.9	1.5	26.5
HEXCEL CORP NEW	103451	21.97	1.4	2.03	0.0	11.9	9.7	21.7
HNI CORP	1069	59.00	0.0	3.06	1.2	23.5	5.2	7.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HORIZON LINES INC COM	344	12.96	0.0	0.43	3.4	N/A	2.9	7.7
HUB GROUP INC	374	45.58	0.0	0.93	0.0	27.6	3.8	28.9
HUBBELL HARVEY (CLASS B)	1168	51.26	0.0	3.13	2.6	18.9	3.1	14.4
HUDSON HIGHLAND GROUP INC	468	18.94	0.0	0.46	0.0	78.9	3.5	9.1
HUNT J B TRANS SVCS INC CO	2199	21.54	0.0	3.31	1.5	16.3	4.1	-4.5
HUTTIG BLDG PROD INC	279	9.31	0.0	0.19	0.0	11.0	1.6	10.8
IDEX CORP	979	52.17	0.0	2.75	0.9	24.4	3.3	27.3
IHS INC CL A	344	27.35	0.0	1.60	0.0	33.4	3.2	33.3
II VI INC	421	18.09	0.0	0.53	0.0	21.3	3.1	1.2
IKON OFFICE SOLUTIONS INC	2109	14.25	0.0	1.91	1.1	24.2	1.2	37.3
INFRASOURCE SVCS INC	279	17.21	0.0	0.68	0.0	52.2	2.2	31.6
INNOVATIVE SOLUTIONS & SUP	279	13.00	0.0	0.23	0.0	18.7	2.4	1.7
INSITUFORM TECHNOLOGIES IN	515	26.60	0.0	0.72	0.0	54.3	2.4	37.3
INTERLINE BRANDS INC COM	279	25.23	0.0	0.81	0.0	28.0	2.9	10.9
INTERPOOL INC	185	20.20	0.0	0.56	1.6	13.3	1.2	7.4
IONATRON INC COM	468	13.51	0.0	0.97	0.0	N/A	N/M	33.6
ITT ED SVCS INC	885	64.05	0.0	2.93	0.0	26.9	9.5	8.4
JACKSON HEWITT TAX SVC INC	704	31.58	0.0	1.11	1.0	21.8	3.4	14.3
JACOBS ENGR GROUP INC	1117	86.74	0.1	5.05	0.0	30.9	4.1	27.8
JACUZZI BRANDS INC	1404	9.83	0.0	0.76	0.0	11.8	2.6	17.0
JETBLUE AIRWAYS CORP	2983	10.72	0.0	1.85	0.0	N/A	2.0	-30.3
JLG INDS INC	1959	30.79	0.0	3.25	0.1	27.2	5.7	34.9
JOY GLOBAL INC	2328	59.77	0.1	7.35	0.8	39.5	9.7	49.7
K & F INDS HLDGS INC COM	326	16.60	0.0	0.66	0.0	21.0	2.0	8.1
KADANT INC	14782	22.70	0.2	0.31	0.0	32.0	1.5	22.7
KAMAN CORPORATION-CLASS A	421	25.16	0.0	0.60	2.0	44.1	2.2	28.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KANSAS CITY SOUTHN INDS IN	1499	24.70	0.0	2.02	0.0	22.1	1.4	1.1
KAYDON CORP	515	40.36	0.0	1.14	1.2	24.2	3.2	26.0
KELLY SVCS INC CL A	326	27.13	0.0	0.97	1.5	24.7	1.4	3.9
KENEXA CORP	94	30.75	0.0	0.54	0.0	N/A	10.6	45.7
KENNAMETAL INC COM	704	61.14	0.0	2.38	1.2	18.0	2.3	20.2
KFORCE INC	606	12.75	0.0	0.49	0.0	22.0	2.3	14.2
KIRBY CORP	421	68.11	0.0	1.77	0.0	24.9	3.3	30.6
KNIGHT TRANSN INC	1057	19.75	0.0	1.69	0.4	27.4	4.8	-4.5
KNOLL INC	189	21.32	0.0	1.12	1.9	30.5	N/M	25.2
KORN FERRY INTL	739	20.39	0.0	0.85	0.0	15.9	2.7	9.1
LA BARGE INC	185	14.95	0.0	0.23	0.0	21.4	3.8	4.0
LABOR READY INC	984	23.95	0.0	1.29	0.0	18.7	3.7	15.0
LAIDLAW INTL INC	1911	27.20	0.0	2.73	2.2	97.1	1.7	17.7
LANDSTAR SYS INC	1164	44.12	0.0	2.59	0.2	21.7	10.3	5.8
LAUREATE ED INC	936	53.34	0.0	2.66	0.0	30.8	2.7	1.6
LAWSON PRODS INC COM	94	40.93	0.0	0.37	2.0	17.3	2.0	9.0
LAYNE INC	185	33.52	0.0	0.51	0.0	31.9	3.0	31.8
LEARNING TREE INTERNATIONA	185	12.12	0.0	0.20	0.0	N/M	3.2	-5.5
LECG CORP	283	19.27	0.0	0.47	N/A	20.1	2.4	10.9
LENNOX INTL INC	1117	29.86	0.0	2.12	1.5	12.6	2.7	6.3
LINCOLN EDL SVCS CORP COM	94	16.95	0.0	0.43	0.0	21.2	3.1	18.9
LINCOLN ELEC HLDGS INC	700	53.99	0.0	2.28	1.4	18.4	3.5	36.6
LINDSAY MFG CO COM	189	27.09	0.0	0.31	0.9	49.3	2.8	41.2
LSI INDS INC OHIO	374	17.04	0.0	0.34	2.8	24.0	2.4	9.8
M & F WOLRDWIDE CORP	189	14.28	0.0	0.27	0.0	10.1	0.8	-12.5
MAIR HLDGS INC	189	4.68	0.0	0.10	0.0	N/A	0.6	-0.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MANITOWOC INC	601	91.15	0.0	2.77	0.3	46.5	5.1	81.7
MANPOWER INC	1727	57.18	0.1	5.00	0.9	19.4	2.3	23.0
MARTEN TRANSPORT LTD	277	18.09	0.0	0.39	0.0	15.6	2.0	-0.7
MATTHEWS INTL CORP CLASS A	21293	38.26	0.5	1.23	0.5	20.7	3.5	5.2
MCGRATH RENTCORP	374	30.06	0.0	0.75	1.9	18.2	3.8	8.6
MEDIS TECHNOLOGIES LTD	283	23.33	0.0	0.65	0.0	N/A	10.0	58.6
MESA AIR GROUP INC	773	11.44	0.0	0.34	0.0	5.9	1.7	9.4
MIDDLEBY CORP	94	83.72	0.0	0.66	0.0	19.6	13.6	-3.2
MILLER HERMAN INC COM	1310	32.40	0.0	2.22	1.0	23.3	N/M	15.2
MINE SAFETY APPLIANCES CO	558	42.00	0.0	1.53	1.3	18.8	4.1	16.4
MOBILE MINI INC	567	30.92	0.0	0.95	0.0	27.1	3.5	30.5
MONSTER WORLDWIDE INC	2006	49.86	0.1	6.26	0.0	53.0	6.8	22.1
MOOG INC	739	35.49	0.0	1.37	0.0	20.6	2.6	25.1
MSC INDL DIRECT INC	889	54.02	0.0	3.61	1.0	29.0	6.0	34.7
MTC TECHNOLOGIES INC	185	27.99	0.0	0.44	0.0	20.7	2.6	2.2
MUELLER INDS INC	21942	35.69	0.5	1.31	1.1	14.6	3.1	30.6
NACCO INDUSTRIES INC	94	153.96	0.0	1.27	1.2	21.9	1.8	31.9
NAVIGANT CONSULTING INC	936	21.35	0.0	1.08	0.0	21.3	2.8	-2.9
NAVISTAR INTL CORP	1211	27.58	0.0	1.93	0.0	6.6	2.8	-3.6
NCI BUILDING SYSTEMS INC	417	59.77	0.0	1.22	0.0	21.0	2.7	40.7
NCO GROUP INC	606	23.75	0.0	0.76	0.0	17.1	1.0	40.4
NORDSON CORP	468	49.86	0.0	1.67	1.3	21.7	4.6	23.5
NUCO2 INC	189	31.74	0.0	0.49	0.0	17.7	3.6	13.8
ODYSSEY MARINE EXPLORATION	704	3.67	0.0	0.17	0.0	N/A	6.8	3.7
OLD DOMINION FGHTLINES INC	515	26.95	0.0	1.00	0.0	18.6	2.9	0.0
OMEGA FLEX INC COM	94	19.05	0.0	0.19	0.0	25.4	8.2	9.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ORBITAL SCIENCES CORP	1031	15.82	0.0	0.87	0.0	31.0	2.2	23.2
OSHKOSH TRUCK CORP CL B	1400	62.24	0.1	4.58	0.6	26.1	5.2	39.8
PACER INTL INC TENN	704	32.68	0.0	1.22	1.8	24.0	4.0	25.4
PALL CORP COM USD0.25	2379	31.19	0.0	3.89	1.4	26.9	3.3	16.6
PAM TRANSPORTATION SERVICE	94	24.65	0.0	0.25	0.0	20.5	1.5	38.6
PENTAIR INC	1916	40.75	0.0	4.12	1.4	22.1	2.7	18.5
PERINI CORP COM	374	30.37	0.0	0.79	0.0	N/M	4.3	25.8
PHH CORP	979	26.70	0.0	1.43	0.0	N/A	0.9	-4.7
PIKE ELEC CORP COM	279	21.01	0.0	0.67	0.0	N/A	4.2	29.5
PINNACLE AIRL CORP COM	374	6.66	0.0	0.15	0.0	5.7	7.9	-0.1
PLUG PWR INC	936	5.00	0.0	0.43	0.0	N/A	3.4	-2.5
POWELL INDS INC	94	21.78	0.0	0.24	0.0	49.5	1.6	21.3
POWER-ONE INC	1400	7.20	0.0	0.62	0.0	N/A	2.7	19.6
PRE-PAID LEGAL SERVICES	185	35.48	0.0	0.55	1.7	15.4	10.7	-7.1
PREFORMED LINE PRODS CO	26	33.92	0.0	0.19	2.4	16.2	1.5	-20.2
PRG-SCHULTZ INTL INC	790	0.61	0.0	0.04	0.0	N/A	N/A	0.0
QUANTA SVCS INC	2199	16.02	0.0	1.88	0.0	61.6	2.7	21.6
QUIXOTE CORP COM	15740	24.75	0.2	0.22	1.5	N/M	3.7	25.0
RAILAMERICA INC	704	10.66	0.0	0.41	0.0	13.3	1.0	-3.0
RAVEN INDUSTRIES,INC	283	39.11	0.0	0.71	0.9	29.2	8.4	35.9
RBC BEARINGS INC COM	185	20.50	0.0	0.34	0.0	23.3	5.5	26.2
REGAL BELOIT CORP COM	468	42.27	0.0	1.30	1.2	18.1	2.0	19.8
REGIS CORP MINN	842	34.48	0.0	1.56	0.5	24.8	1.9	-10.5
REPUBLIC AIRWAYS HLDGS INC	283	14.81	0.0	0.62	0.0	8.8	1.5	-2.6
RESOURCES CONNECTION INC.	889	24.91	0.0	1.20	0.0	20.8	4.1	-4.6
ROBBINS & MYERS,INC	189	21.60	0.0	0.32	1.0	N/A	1.2	6.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ROBERT HALF INTL INC	3269	38.61	0.1	6.59	0.8	27.2	6.8	2.1
ROLLINS INC COM	515	20.24	0.0	1.38	1.2	25.9	7.8	3.0
ROPER INDS INC	1632	48.63	0.1	4.18	0.5	27.2	3.3	23.3
RUSH ENTERPRISES INC	374	17.58	0.0	0.43	0.0	9.6	1.6	18.1
RYDER SYS INC COM	1168	44.78	0.0	2.77	1.6	12.5	1.8	9.6
SCHAWK INC CLASS A	279	26.01	0.0	0.68	0.5	21.9	2.9	25.5
SCHOOL SPECIALTY INC	421	34.50	0.0	0.79	0.0	32.5	1.4	-5.3
SCS TRANSPORTATION INC	283	29.11	0.0	0.42	0.0	15.6	1.8	37.0
SEQUA CORP	137	97.80	0.0	1.05	0.0	30.1	1.6	41.6
SERVICE CORP INTL	6013	7.80	0.0	2.30	1.3	41.1	1.4	-4.4
SERVICEMASTER CO	5596	13.12	0.0	3.82	3.4	21.2	3.6	10.8
SHAW GROUP INC	1490	30.40	0.0	2.41	0.0	60.8	2.0	4.5
SIMPSON MFG INC	28639	43.30	0.8	2.09	0.7	21.1	3.7	19.4
SIRVA INC	421	8.53	0.0	0.63	0.0	N/A	1.7	6.6
SKYWEST INC	1117	29.27	0.0	1.72	0.4	15.1	1.9	9.1
SMITH(A.O.)CORP	326	52.80	0.0	1.61	1.2	33.6	2.6	51.0
SOTHEBYS HLDGS INC	700	29.04	0.0	1.68	0.0	27.9	13.3	58.2
SOURCECORP	283	24.11	0.0	0.38	0.0	10.9	1.2	0.5
SPHERION CORP	1125	10.40	0.0	0.61	0.0	32.5	1.4	3.9
SPX CORP	1258	53.42	0.0	3.34	1.9	N/A	1.6	17.3
STANDARD REGISTER CO.	326	15.50	0.0	0.45	5.9	N/M	2.6	-0.6
STANDEX INTL CORP COM NPV	275	31.66	0.0	0.39	2.7	17.4	2.1	14.8
STEELCASE INC	1168	18.00	0.0	2.68	2.2	52.9	2.2	13.7
STERICYCLE INC	842	67.62	0.0	2.99	0.0	44.5	5.7	14.8
STEWART & STEVENSON SVC IN	515	36.48	0.0	1.07	0.9	38.4	3.5	73.2
STEWART ENTERPRISES INC	1967	5.71	0.0	0.62	1.8	71.4	1.4	6.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STRAYER ED INC	279	102.26	0.0	1.46	1.0	30.8	9.6	9.4
SUN HYDRAULICS CORP	94	21.38	0.0	0.23	1.9	18.1	4.1	11.1
SWIFT TRANSN INC	795	21.73	0.0	1.60	0.0	15.6	1.8	7.0
SYPRIS SOLUTIONS INC	185	9.43	0.0	0.17	1.3	31.4	0.8	-5.2
TAL INTL GROUP INC COM	258	24.11	0.0	0.79	0.0	N/A	2.1	16.8
TALEO CORP CL A	215	13.05	0.0	0.15	0.0	N/A	N/A	-1.7
TECUMSEH PRODUCTS CO	283	24.53	0.0	0.45	0.0	N/A	0.6	6.8
TELEDYNE TECHNOLOGIES INC	31696	35.60	0.7	1.20	0.0	18.4	3.7	22.3
TELEFLEX INC	700	71.63	0.0	2.90	1.4	20.8	2.5	10.7
TELETECH HLDGS INC	700	11.11	0.0	0.77	0.0	28.5	2.6	-7.8
TENNANT COMPANY	180	52.32	0.0	0.48	1.7	20.5	2.5	1.1
TEREX CORP NEW	936	79.24	0.0	3.87	0.0	11.0	3.4	33.4
TETRA TECH INC NEW	979	19.09	0.0	1.09	0.0	N/A	3.5	21.8
THOMAS & BETTS CORP COM	1125	51.38	0.0	3.14	0.0	27.2	3.0	22.4
TIMKEN CO COM	1495	32.27	0.0	3.00	1.9	11.4	2.0	1.3
TITAN WHEEL INTL INC	283	17.26	0.0	0.34	0.1	28.3	2.0	0.1
TORO CO	838	47.75	0.0	2.03	0.8	18.2	5.2	9.3
TREDEGAR INDS INC	515	15.91	0.0	0.62	1.0	37.9	1.3	23.7
TREX INC	23436	31.70	0.5	0.47	0.0	N/M	2.9	13.0
TRINITY INDS INC COM	790	54.39	0.0	2.69	0.5	30.9	2.4	23.6
TRIUMPH GROUP INC NEW	283	44.26	0.0	0.70	0.0	24.7	1.3	20.9
TRM CORP	279	6.73	0.0	0.09	0.0	N/A	0.8	-9.7
TURBOCHEF TECHNOLOGIES INC	279	12.20	0.0	0.35	0.0	N/A	5.5	-15.0
U S XPRESS ENTERPRISES INC	185	19.47	0.0	0.30	0.0	33.0	1.3	12.1
UAP HLDG CORP	610	21.50	0.0	1.09	3.5	14.2	6.7	6.2
ULTRALIFE BATTERIES INC	279	12.85	0.0	0.19	0.0	N/A	3.1	7.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED INDL CORP	185	60.93	0.0	0.69	0.7	17.9	N/M	47.6
UNITED RENTALS INC	1263	34.50	0.0	2.69	0.0	N/A	N/A	47.5
UNITED STATIONERS INC COM	25222	53.10	0.8	1.69	0.0	17.9	2.2	9.5
UNIVERSAL FOREST PRODUCTS	283	63.49	0.0	1.17	0.2	17.3	2.7	14.9
UNIVERSAL TECHNICAL INST I	374	30.10	0.0	0.84	0.0	23.2	7.8	-2.7
UNIVERSAL TRUCKLOAD SVCS I	94	25.05	0.0	0.40	0.0	22.4	3.6	8.9
URS CORP NEW	790	40.25	0.0	2.03	0.0	22.9	1.5	7.0
USA TRUCK INC	94	24.62	0.0	0.28	0.0	15.9	1.9	-15.5
USG CORP	700	94.96	0.0	4.24	0.0	N/A	N/A	46.1
VALENCE TECHNOLOGY INC	795	2.49	0.0	0.22	0.0	N/A	N/A	61.7
VALMONT INDS COM	326	42.04	0.0	1.04	0.8	26.1	3.2	25.9
VERTRUE INC COM	180	41.80	0.0	0.40	0.0	14.4	N/A	18.3
VIAD CORP	421	34.28	0.0	0.77	0.5	20.8	1.9	17.0
VICOR CORP	326	19.73	0.0	0.83	0.6	N/M	3.8	25.6
VITRAN CORP INC	31309	20.07	0.4	0.25	0.0	14.0	1.8	1.9
VOLT INFORMATION SCIENCES,	185	30.56	0.0	0.47	0.0	26.8	1.6	60.7
WABASH NATL CORP	606	19.75	0.0	0.61	0.9	5.5	2.2	3.9
WABTEC CORP	889	32.60	0.0	1.56	0.1	26.5	4.1	21.2
WALTER INDS INC	700	66.62	0.0	2.60	0.2	N/M	9.0	34.1
WASHINTON GROUP INTL INC	515	57.39	0.0	1.54	0.0	25.6	2.1	8.3
WASTE CONNECTIONS INC	889	39.81	0.0	1.82	0.0	22.0	2.5	15.5
WASTE INDUSTRIES USA INC	94	21.67	0.0	0.30	1.5	24.6	2.3	68.2
WASTE SVCS INC DEL	1168	3.15	0.0	0.31	0.0	N/A	1.2	-5.4
WATER PIK TECHNOLOGIES INC	189	27.71	0.0	0.32	0.0	21.5	2.1	29.1
WATSCO INC	417	71.05	0.0	1.95	1.1	26.4	4.3	19.2
WATSON WYATT WORLDWIDE INC	795	32.58	0.0	1.37	0.9	20.5	2.8	17.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WATTS WATER TECHNOLOGIES I	468	36.34	0.0	1.18	1.0	21.5	2.3	20.3
WERNER ENTERPRISES INC	15354	18.37	0.2	1.46	0.9	14.8	1.7	-6.6
WESCO INTL INC	606	68.01	0.0	3.24	0.0	30.9	6.6	59.2
WEST CORP	374	44.66	0.0	3.11	0.0	20.5	3.2	6.0
WILLIAMS SCOTSMAN INTL INC	344	25.05	0.0	0.97	0.0	N/A	4.0	44.7
WOLVERINE TUBE INC	18725	4.02	0.0	0.06	0.0	N/A	0.4	-20.6
WOODWARD GOVERNOR CO COM	554	33.25	0.0	1.13	0.4	20.2	2.6	16.3
WORLD AIR HLDGS INC COM	421	9.82	0.0	0.23	0.0	6.8	3.1	2.1
YRC WORLDWIDE INC	1078	38.06	0.0	2.18	0.0	7.2	1.1	-14.7
			18.9	1.88	0.5	21.8	3.9	18.9
INFORMATION TECHNOLOGY STOCK								
3COM CORP	7113	5.12	0.0	2.00	0.0	N/A	1.7	42.2
ACTEL CORP	468	15.94	0.0	0.40	0.0	56.9	1.5	25.2
ACTIVISION INC NEW	4570	13.79	0.0	3.81	0.0	67.3	3.1	0.4
ACXIOM CORP	1636	25.84	0.0	2.24	0.8	40.4	3.5	12.6
ADAPTEC INC	2014	5.53	0.0	0.63	0.0	N/A	1.7	-5.0
ADC TELECOMMUNICATIONS INC	2238	25.59	0.0	2.99	0.0	44.9	3.8	14.7
ADE CORP MASS	185	30.62	0.0	0.44	0.0	13.0	3.1	27.3
ADTRAN INC	1215	26.17	0.0	2.00	1.4	19.7	3.7	-11.6
ADVANCED ANALOGIC TECHNOLO	189	11.40	0.0	0.49	0.0	114.0	3.5	-17.7
ADVANCED DIGITAL INFORMATI	1168	8.78	0.0	0.54	0.0	30.3	1.5	-10.3
ADVANCED ENERGY INDUSTRIES	515	14.13	0.0	0.63	0.0	N/M	2.5	19.4
ADVENT SOFTWARE INC	421	28.42	0.0	0.88	0.0	61.8	3.6	-1.8
AEROFLEX INC	1400	13.73	0.0	1.03	0.0	57.2	2.3	27.7
AGERE SYSTEMS INC	3496	15.04	0.0	2.64	0.0	88.5	6.9	16.6
AGILE SOFTWARE CORP DE	984	7.63	0.0	0.43	0.0	N/A	1.7	27.6
AGILYSYS INC	515	15.06	0.0	0.46	0.8	21.8	1.2	-17.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AIRSPAN NETWORKS INC	704	6.75	0.0	0.27	0.0	N/A	4.1	18.6
AKAMAI TECHNOLOGIES INC	2611	32.89	0.1	5.03	0.0	13.6	8.1	65.0
ALLIANCE DATA SYS CORP	1632	46.77	0.0	3.76	0.0	27.7	4.1	31.4
ALTIRIS INC	421	22.01	0.0	0.62	0.0	N/M	2.7	30.3
AMIS HLDGS INC	795	9.06	0.0	0.78	0.0	37.8	2.6	-14.9
AMKOR TECHNOLOGY INC	1825	8.64	0.0	1.53	0.0	N/A	6.8	54.3
AMPHENOL CORP	1722	52.18	0.1	4.66	0.2	22.4	6.8	18.0
ANAREN MICROWAVE INC COM	326	19.47	0.0	0.33	0.0	38.9	2.1	24.6
ANDREW CORP COM	2998	12.28	0.0	1.96	0.0	51.2	1.3	14.4
ANIXTER INTL INC	606	47.78	0.0	1.83	0.0	20.2	2.6	22.1
ANSOFT CORP	94	41.69	0.0	0.49	0.0	34.7	10.1	22.4
ANSYS INC	606	54.15	0.0	1.74	0.0	39.2	7.7	26.8
ANTEON INTL CORP	515	54.56	0.0	2.03	0.0	26.2	6.3	0.4
APPLIED DIGITAL SOLUTIONS	1263	2.90	0.0	0.19	0.0	N/A	2.9	1.4
APPLIED FILMS CORP	283	19.43	0.0	0.30	0.0	N/A	1.0	-6.5
APPLIED MICRO CIRCUITS COR	5708	4.07	0.0	1.19	0.0	N/A	1.3	58.4
AQUANTIVE INC	1031	23.54	0.0	1.57	0.0	42.8	6.1	-6.7
ARIBA INC	1473	9.78	0.0	0.71	0.0	N/A	2.1	33.1
ARRIS GROUP INC	145871	13.76	1.3	1.45	0.0	26.0	3.4	45.3
ARROW ELECTRS INC COM	2285	32.27	0.0	3.87	0.0	15.0	1.6	0.7
ASIAINFO HLDGS INC	700	5.00	0.0	0.23	0.0	N/A	1.4	25.6
ASPEN TECHNOLOGY INC	795	12.65	0.0	0.55	0.0	N/A	N/A	61.1
ASYST TECHNOLOGIES INC	67275	10.41	0.4	0.50	0.0	N/A	6.1	82.0
ATARI INC	984	0.64	0.0	0.09	0.0	N/A	1.1	-40.7
ATHEROS COMMUNICATIONS INC	75165	26.19	1.2	1.30	0.0	77.0	6.6	101.5
ATMEL CORP	7813	4.72	0.0	2.28	0.0	N/A	2.4	52.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATMI INC	700	30.20	0.0	1.13	0.0	35.1	2.5	8.0
AUDIBLE INC	468	10.51	0.0	0.26	0.0	N/A	4.4	-18.1
AUTOBYTEL.COM INC	790	4.82	0.0	0.20	0.0	N/A	1.6	-2.4
AVAYA INC	9101	11.30	0.1	5.31	0.0	5.6	2.7	5.9
AVID TECHNOLOGY INC	790	43.46	0.0	1.83	0.0	48.3	2.2	-20.6
AVNET	2796	25.38	0.0	3.70	0.0	20.5	1.4	6.0
AVOCENT CORP	936	31.74	0.0	1.55	0.0	32.4	2.2	16.7
AVX CORPORATION	979	17.70	0.0	3.05	0.8	52.1	2.1	22.5
AXCELIS TECHNOLOGIES INC	167296	5.86	0.6	0.59	0.0	N/A	1.4	22.9
BANKRATE INC	185	43.56	0.0	0.69	0.0	71.4	13.1	47.6
BEA SYS INC	7542	13.13	0.1	5.80	0.0	35.5	5.2	39.7
BEARINGPOINT INC	3415	8.49	0.0	1.69	0.0	N/A	2.7	8.0
BEL FUSE INC	189	35.03	0.0	0.41	0.6	19.9	2.0	10.3
BELDEN CDT INC	42383	27.23	0.7	1.15	0.7	37.8	1.6	11.7
BELL MICROPRODUCTS INC	515	6.16	0.0	0.19	0.0	N/M	0.8	-19.5
BENCHMARK ELECTRS INC	790	38.35	0.0	1.62	0.0	19.9	1.9	14.0
BISYS GROUP INC	2371	13.48	0.0	1.62	0.0	20.1	2.0	-3.8
BLACK BOX CORP DEL	326	48.05	0.0	0.84	0.5	25.0	1.6	1.5
BLACKBAUD INC COM	189	21.19	0.0	0.92	1.3	27.2	13.8	24.5
BLACKBOARD INC	326	28.41	0.0	0.78	N/A	18.1	6.0	-2.0
BLUE COAT SYSTEMS	189	21.74	0.0	0.31	0.0	20.5	3.7	-52.4
BMC SOFTWARE INC	4291	21.66	0.1	4.61	0.0	72.2	4.1	5.7
BORLAND SOFTWARE CORP	1495	5.40	0.0	0.41	0.0	N/A	1.3	-17.3
BOTTOMLINE TECHNOLOGIES DE	283	13.73	0.0	0.32	0.0	50.9	2.5	24.6
BRIGHTPOINT INC	773	31.06	0.0	1.29	0.0	38.8	8.6	68.0
BROCADE COMMUNICATIONS SYS	261927	6.68	1.1	1.82	0.0	74.2	3.4	64.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BROOKS AUTOMATION INC NEW	1400	14.24	0.0	1.06	0.0	N/A	1.4	13.6
C COR ELECTRONICS INC COM	889	8.74	0.0	0.42	0.0	N/A	2.2	79.8
CABOT MICROELECTRONICS COR	468	37.10	0.0	0.90	0.0	28.1	2.6	26.7
CACI INC	601	65.75	0.0	1.98	0.0	22.8	2.9	14.6
CADENCE DESIGN SYS INC	5274	18.49	0.1	5.19	0.0	102.7	2.8	9.3
CATAPULT COMMUNICATIONS CO	185	13.30	0.0	0.20	0.0	18.7	1.5	-10.1
CERIDIAN CORP NEW	2891	25.45	0.0	3.68	0.0	29.3	2.9	2.4
CHECKFREE CORP	1585	50.50	0.1	4.59	0.0	52.6	3.2	10.0
CHECKPOINT SYS INC COM	704	26.88	0.0	1.04	0.0	32.8	2.6	9.0
CIBER INC	984	6.38	0.0	0.40	0.0	15.9	1.1	-3.3
CIENA CORP	11094	5.21	0.0	3.03	0.0	N/A	4.1	75.4
CIRRUS LOGIC INC	1589	8.48	0.0	0.74	0.0	17.7	3.0	26.9
CITRIX SYS INC	3221	37.90	0.1	6.69	0.0	39.1	5.6	31.9
CLICK COMMERCE	185	23.94	0.0	0.27	0.0	13.8	3.0	13.9
CMGI INC	8938	1.48	0.0	0.72	0.0	37.0	1.5	-1.9
CNET NETWORKS INC	2388	14.21	0.0	2.12	0.0	74.8	8.4	-3.3
COGENT INC	468	18.34	0.0	1.71	0.0	24.8	3.7	-19.1
COGNEX CORP	790	29.64	0.0	1.40	1.1	39.0	2.8	-1.2
COHERENT INC COM	606	35.11	0.0	1.09	0.0	24.7	1.7	18.3
COHU INC	421	21.22	0.0	0.47	1.1	13.7	1.9	-6.9
COMMSCOPE INC	1069	28.55	0.0	1.60	0.0	31.4	3.1	41.8
COMPUWARE CORP	7503	7.83	0.0	3.00	0.0	27.0	1.9	-12.7
COMTECH TELECOMMUNICATIONS	421	29.17	0.0	0.66	0.0	14.7	2.9	-4.5
CONCUR TECHNOLOGIES INC	43124	18.53	0.5	0.62	0.0	115.8	N/M	43.8
CONEXANT SYS INC	8706	3.45	0.0	1.64	0.0	N/A	3.0	52.7
CONVERGYS CORP	2753	18.21	0.0	2.55	0.0	20.7	1.9	14.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COVANSYS CORP	606	17.19	0.0	0.64	0.0	17.2	3.1	26.3
CREDENCE SYS CORP	1684	7.34	0.0	0.73	0.0	N/A	1.1	5.5
CREE INC	1400	32.81	0.0	2.50	0.0	29.3	3.3	30.0
CSG SYS INTL INC	936	23.25	0.0	1.11	0.0	23.7	3.7	4.2
CTS CORP	700	13.38	0.0	0.48	0.9	21.9	1.5	21.3
CYBERSOURCE CORP DEL	515	11.16	0.0	0.38	0.0	39.9	6.7	69.1
CYMER INC	700	45.44	0.0	1.64	0.0	35.2	3.0	28.0
CYPRESS SEMICONDUCTOR CORP	2603	16.95	0.0	2.32	0.0	N/A	3.1	18.9
DAKTRONICS INC	283	36.50	0.0	0.71	0.3	41.5	6.0	23.4
DIEBOLD INC	1400	41.10	0.0	2.82	2.1	35.1	2.4	8.7
DIGI INTERNATIONAL INC	421	11.67	0.0	0.27	0.0	15.6	1.7	11.2
DIGITAL INSIGHT CORP	696	36.40	0.0	1.26	0.0	47.9	3.8	13.7
DIGITAL RIVER INC	696	43.61	0.0	1.53	0.0	27.8	5.0	46.6
DIGITAS INC	1636	14.40	0.0	1.29	0.0	31.3	3.2	15.0
DIODES INC	326	41.50	0.0	1.05	0.0	28.8	4.6	33.7
DITECH COMMUNICATIONS CORP	606	10.45	0.0	0.34	0.0	80.4	1.7	25.1
DOLBY LABORATORY	515	20.90	0.0	2.20	0.0	36.0	4.5	22.6
DOT HILL SYS CORP	795	7.10	0.0	0.32	0.0	11.6	1.4	2.5
DSP GROUP INC	515	29.01	0.0	0.81	0.0	27.9	2.3	15.8
DST SYS INC DEL	1211	57.94	0.0	4.15	0.0	10.3	8.4	-3.3
DTS INC COM	326	19.66	0.0	0.34	0.0	42.7	2.4	32.8
DYCOM INDS INC	936	21.25	0.0	0.86	0.0	57.4	2.2	-3.4
EARTHLINK INC	2199	9.55	0.0	1.25	0.0	9.2	2.4	-14.0
ECHELON CORP	515	9.44	0.0	0.38	0.0	N/A	2.1	20.6
ECOLLEGE COM	326	18.84	0.0	0.41	0.0	69.8	4.4	4.5
EFUNDS CORP	842	25.84	0.0	1.19	0.0	21.5	2.7	10.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ELECTRO SCIENTIFIC INDS IN	515	22.13	0.0	0.64	0.0	45.2	1.7	-8.4
ELECTRONICS FOR IMAGING IN	1069	27.97	0.0	1.57	0.0	N/A	2.2	5.1
EMCORE CORP	700	10.20	0.0	0.50	0.0	N/A	6.8	37.5
EMULEX CORP	1546	17.09	0.0	1.44	0.0	18.8	2.7	-13.6
ENDWAVE CORP	94	14.69	0.0	0.17	0.0	N/A	3.9	24.7
ENTEGRIS INC	2199	10.64	0.0	1.45	0.0	N/A	1.4	13.0
ENTRUST INC	1125	4.50	0.0	0.27	0.0	45.0	3.9	-7.0
EPICOR SOFTWARE CORP	979	13.43	0.0	0.73	0.0	13.6	4.2	-5.0
EPIQ SYS INC	279	19.00	0.0	0.37	0.0	31.1	2.1	2.5
EQUINIX INC	283	64.22	0.0	1.76	0.0	N/A	6.1	57.6
ESSEX CORP	326	22.02	0.0	0.47	0.0	55.0	3.3	29.1
EURONET SVCS INC	606	37.83	0.0	1.35	0.0	47.3	6.6	36.1
EXAR CORP	700	14.28	0.0	0.50	0.0	89.3	1.3	14.1
EXCEL TECHNOLOGY INC	189	29.47	0.0	0.36	0.0	23.4	2.4	23.9
EXTREME NETWORKS INC	2289	5.02	0.0	0.61	0.0	71.7	2.4	5.7
F5 NETWORKS INC	31253	72.49	1.4	2.87	0.0	48.3	5.7	26.8
FACTSET RESH SYS INC	653	44.35	0.0	2.15	0.5	27.9	6.9	7.9
FAIR ISAAC CORP	1263	39.62	0.0	2.57	0.2	19.3	3.0	-10.3
FAIRCHILD SEMICONDUCTORS I	2328	19.07	0.0	2.30	0.0	N/A	2.3	12.8
FALCONSTOR SOFTWARE INC	468	9.45	0.0	0.45	0.0	N/M	9.3	27.9
FARGO ELECTRONICS INC	279	16.91	0.0	0.22	0.0	21.4	3.3	-12.2
FARO TECHNOLOGIES INC	189	14.25	0.0	0.20	0.0	24.6	2.1	-28.7
FEI CO	468	19.85	0.0	0.67	0.0	N/A	2.3	3.5
FIDELITY NATL INFORMATION	3350	40.55	0.1	7.76	0.5	41.4	11.7	
FILENET CORP	790	27.02	0.0	1.13	0.0	27.3	2.6	4.5
FINISAR CORP	4342	4.92	0.0	1.47	0.0	N/A	9.0	136.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLIR SYS INC	1125	28.41	0.0	1.97	0.0	21.9	5.3	27.2
FORMFACTOR INC	696	39.32	0.0	1.58	0.0	51.7	5.0	60.9
FORRESTER RESH INC	279	22.32	0.0	0.47	0.0	42.1	2.4	19.0
FOUNDRY NETWORKS INC	2289	18.16	0.0	2.56	0.0	45.4	3.2	31.5
GARTNER GROUP INC NEW	1031	13.95	0.0	1.59	0.0	N/A	10.9	8.1
GATEWAY INC	4772	2.19	0.0	0.82	0.0	109.5	3.2	-12.7
GENESIS MICROCHIP INC DEL	700	17.04	0.0	0.60	0.0	50.1	1.4	-5.8
GEVITY HR INC	515	24.46	0.0	0.65	1.1	18.0	4.2	-4.6
GLENAYRE TECHNOLOGIES INC	1263	5.25	0.0	0.36	0.0	47.7	3.4	61.5
GLOBAL IMAGING SYS INC	421	37.98	0.0	0.89	0.0	14.6	2.1	9.7
GLOBAL PMTS INC	1258	53.01	0.0	4.20	0.2	36.3	5.9	13.8
GLOBETEL COMMUNICATIONS CO	1263	2.49	0.0	0.20	0.0	N/A	N/M	-32.3
GREENFIELD ONLINE INC	283	5.99	0.0	0.15	0.0	N/A	1.1	2.2
HARMONIC INC	1314	6.37	0.0	0.47	0.0	N/A	4.2	31.3
HARRIS CORP DEL	2564	47.29	0.1	6.29	0.7	31.7	4.1	10.1
HEARTLAND PMT SYS INC COM	185	24.77	0.0	0.85	0.0	42.7	10.6	14.4
HENRY JACK & ASSOC INC	1443	22.87	0.0	2.09	1.0	25.4	3.8	20.1
HEWITT ASSOCIATES	704	29.74	0.0	3.29	0.0	24.4	2.4	6.2
HITTITE MICROWAVE CORP COM	94	33.71	0.0	0.96	0.0	44.4	11.6	45.7
HOMESTORE INC	2714	6.56	0.0	0.98	0.0	N/A	N/M	28.6
HOUSEVALUES INC COM	94	8.24	0.0	0.21	0.0	14.0	2.3	-36.8
HUTCHINSON TECHNOLOGY INC	468	30.17	0.0	0.77	0.0	16.1	1.4	6.0
HYPERCOM CORP	979	9.30	0.0	0.47	0.0	N/A	2.7	45.5
HYPERION SOLUTIONS CORP	1142	32.60	0.0	1.94	0.0	28.3	3.3	-9.0
IDENTIX INC	1636	7.96	0.0	0.71	0.0	N/A	3.7	58.9
IGATE CORP	374	5.90	0.0	0.31	0.0	45.4	2.6	21.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IKANOS COMMUNICATIONS COM	172	19.71	0.0	0.47	0.0	N/M	4.5	33.7
IMATION CORP	653	42.91	0.0	1.48	1.1	17.8	1.7	-6.6
INFOCROSSING INC	374	12.05	0.0	0.25	0.0	92.7	2.3	40.0
INFORMATICA CORP	69781	15.55	0.7	1.36	0.0	39.9	6.1	29.6
INFOSPACE INC	606	27.95	0.0	0.87	0.0	5.7	1.3	8.2
INFOUSA INC NEW	606	12.98	0.0	0.70	1.8	22.0	3.5	21.3
INGRAM MICRO INC	2388	20.00	0.0	3.25	0.0	14.8	1.3	0.4
INTEGRAL SYS INC MD	189	26.99	0.0	0.29	0.7	34.6	2.3	43.4
INTEGRATED DEVICE TECHNOLO	3823	14.86	0.0	2.97	0.0	N/A	1.6	12.7
INTEGRATED SILICON SOLUTIO	700	6.64	0.0	0.25	0.0	N/A	1.2	3.1
INTER TEL INC	374	21.44	0.0	0.56	1.5	31.5	2.6	10.0
INTERDIGITAL COMMUNICATION	984	24.52	0.0	1.32	0.0	24.3	7.6	33.8
INTERGRAPH CORP COM	515	41.66	0.0	1.21	0.0	10.8	2.9	-16.4
INTERMEC INC	936	30.51	0.0	1.91	0.0	46.2	4.0	-9.7
INTERNATIONAL DISPLAYWORKS	992	6.55	0.0	0.21	0.0	50.4	5.7	10.3
INTERNATIONAL RECTIFIER CO	1353	41.43	0.0	2.94	0.0	25.7	2.0	29.9
INTERNET CAP GROUP INC	704	9.42	0.0	0.37	0.0	4.6	1.4	14.6
INTERNET SECURITY SYS INC	704	23.98	0.0	1.08	0.0	27.9	2.2	14.5
INTERSIL CORP	2942	28.92	0.1	4.08	0.7	47.4	1.7	16.4
INTERVIDEO INC	189	10.86	0.0	0.15	0.0	41.8	1.7	2.9
INTERVOICE INC	704	8.61	0.0	0.33	0.0	16.6	3.8	8.2
INTERWOVEN INC	790	8.99	0.0	0.38	0.0	N/M	1.3	6.1
INTEVAC INC	374	28.78	0.0	0.59	0.0	36.4	6.8	118.0
INTRADO INC	326	25.98	0.0	0.47	0.0	35.1	3.8	12.9
IPASS INC	984	8.01	0.0	0.51	0.0	40.0	2.3	22.1
IPAYMENT INC	279	42.85	0.0	0.76	0.0	21.9	3.6	3.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IRIS INTL INC	283	15.63	0.0	0.27	0.0	42.2	5.0	-28.5
IRON MTN INC PA	2096	40.74	0.1	5.36	0.0	46.8	3.9	-3.5
ITRON INC	468	59.85	0.0	1.49	0.0	42.4	4.7	49.5
IVILLAGE INC	889	8.41	0.0	0.61	0.0	64.7	4.4	4.9
IXIA	610	14.26	0.0	0.95	0.0	27.4	3.4	-3.6
IXYS CORP	468	9.22	0.0	0.31	0.0	N/A	2.5	-21.1
J2 GLOBAL COMMUNICATIONS I	464	47.00	0.0	1.16	0.0	21.4	5.6	10.0
JDA SOFTWARE GROUP INC	515	14.44	0.0	0.42	0.0	60.2	1.5	-15.1
JDS UNIPHASE CORP	30340	4.17	0.1	6.99	0.0	N/A	4.4	76.7
JUPITERMEDIA CORP	374	17.98	0.0	0.63	0.0	10.1	3.1	21.7
KANBAY INTL INC	468	15.26	0.0	0.53	N/A	15.7	2.8	-4.0
KEANE INC	36357	15.75	0.4	0.92	0.0	28.6	2.1	43.1
KEITHLEY INSTRUMENTS INC	279	15.36	0.0	0.25	1.0	26.9	2.2	10.1
KEMET CORP	1589	9.47	0.0	0.82	0.0	N/A	1.6	33.9
KEYNOTE SYS INC	283	11.44	0.0	0.22	0.0	30.9	1.1	-11.0
KOMAG INC	558	47.60	0.0	1.43	0.0	11.9	3.4	37.3
KOPIN CORP	1310	5.01	0.0	0.34	0.0	29.5	2.4	-6.4
KRONOS INC	606	37.39	0.0	1.19	0.0	24.1	3.5	-10.7
KULICKE & SOFFA INDS INC	979	9.54	0.0	0.50	0.0	N/A	N/A	7.9
LAM RESEARCH CORP	2659	43.00	0.1	5.45	0.0	23.5	4.8	20.5
LANDAUER INC	185	50.22	0.0	0.45	3.6	27.0	9.4	10.0
LATTICE SEMICONDUCTOR	2105	6.66	0.0	0.76	0.0	N/A	1.5	54.2
LAWSON SOFTWARE INC	144560	7.67	0.7	0.79	0.0	38.4	2.5	4.4
LEADIS TECHNOLOGY INC	326	5.68	0.0	0.16	0.0	N/A	1.4	10.3
LECROY CORP	189	15.65	0.0	0.20	0.0	26.5	1.6	2.4
LEXAR MEDIA INC	1495	8.58	0.0	0.69	0.0	N/A	8.3	4.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LIONBRIDGE TECHNOLOGIES IN	979	7.91	0.0	0.46	0.0	N/A	3.2	12.7
LITTLEFUSE INC	421	34.13	0.0	0.76	0.0	46.1	2.7	25.2
LO JACK CORP	283	23.98	0.0	0.45	0.0	23.3	4.4	-0.6
LSI LOGIC CORP	7417	11.56	0.1	4.55	0.0	N/A	2.8	44.5
LTX CORP	1125	5.40	0.0	0.33	0.0	N/A	3.6	20.0
MACROVISION CORP	936	22.15	0.0	1.14	0.0	50.3	2.7	32.4
MAGMA DESIGN AUTOMATION IN	700	8.65	0.0	0.31	0.0	N/A	2.7	2.9
MAJESCO HLDGS INC COM NEW	283	1.38	0.0	0.03	0.0	N/A	13.1	17.9
MANHATTAN ASSOC INC	515	22.00	0.0	0.60	0.0	33.8	2.9	7.4
MANTECH INTERNATIONAL CORP	283	33.22	0.0	1.08	0.0	20.5	2.8	19.2
MAPINFO CORP	374	14.02	0.0	0.29	0.0	27.0	2.0	11.2
MARCHEX INC	374	21.50	0.0	0.79	0.0	N/M	3.0	-4.4
MASTEC INC	730	14.17	0.0	0.70	0.0	37.3	3.9	35.3
MATRIXONE INC	979	7.16	0.0	0.37	0.0	N/A	3.9	43.5
MATTSON TECHNOLOGY INC	103168	12.00	0.8	0.62	0.0	46.2	3.1	19.3
MAXIMUS INC	19820	35.98	0.5	0.77	1.1	21.3	1.9	-1.7
MAXTOR CORP	4725	9.56	0.0	2.45	0.0	N/A	4.4	37.8
MCDATA CORP	2899	4.62	0.0	0.71	0.0	N/A	1.3	21.6
MEASUREMENT SPECIALITIES I	189	26.15	0.0	0.36	0.0	31.5	4.0	7.4
MEMC ELECTR MATLS INC	2659	36.92	0.1	8.13	0.0	23.4	10.5	66.5
MENTOR GRAPHICS CORP COM	1495	11.05	0.0	0.88	0.0	N/M	2.0	6.9
MERCURY COMPUTERS SYS INC	374	16.20	0.0	0.34	0.0	15.0	1.7	-21.5
METHODE ELECTRS INC	700	10.89	0.0	0.41	1.8	17.6	1.4	9.7
METROLOGIC INSTRS INC	189	23.13	0.0	0.52	0.0	28.9	3.2	20.1
METTLER TOLEDO	838	60.34	0.0	2.50	0.0	23.4	3.8	9.3
MICREL INC	1125	14.82	0.0	1.25	0.0	51.1	4.9	27.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MICROS SYS INC	704	46.07	0.0	1.79	0.0	30.1	4.9	-4.7
MICROSEMI CORP	1254	29.11	0.0	1.89	0.0	47.7	6.7	5.2
MICROSTRATEGY INC	279	105.29	0.0	1.46	0.0	24.0	8.1	27.4
MICROTUNE INC DEL	979	5.22	0.0	0.28	0.0	N/A	2.9	25.2
MIDWAY GAMES INC	326	9.22	0.0	0.84	0.0	N/A	7.3	-51.4
MIPS TECHNOLOGIES INC	795	7.46	0.0	0.32	0.0	41.4	2.7	31.3
MKS INSTRUMENT INC	606	23.43	0.0	1.27	0.0	36.6	1.7	31.0
MOBILITY ELECTRONICS INC	54390	8.33	0.3	0.26	0.0	49.0	4.3	-13.8
MONEYGRAM INTERNATIONAL IN	1675	30.72	0.0	2.64	0.5	23.3	4.2	18.0
MONOLITHIC PWR SYS INC COM	326	18.64	0.0	0.53	0.0	N/M	7.4	24.3
MOTIVE INC COM	421	3.90	0.0	0.10	0.0	N/A	0.8	26.2
MPS GROUP INC	1920	15.30	0.0	1.57	0.0	25.9	1.8	11.9
MRO SOFTWARE INC	374	15.96	0.0	0.41	0.0	28.0	2.2	13.7
MRV COMMUNICATIONS INC	1920	4.10	0.0	0.43	0.0	N/A	3.8	100.0
MTS SYS CORP COM	374	41.83	0.0	0.80	1.0	22.5	4.6	21.3
MULTI-FINELINE ELECTRONIX	185	58.49	0.0	1.42	0.0	30.9	6.8	21.4
NAM TAI ELECTRS INC	25337	22.91	0.4	1.00	6.6	19.3	3.2	3.5
NATIONAL INSTRS CORP	1069	32.62	0.0	2.59	0.7	41.8	5.1	2.0
NAVTEQ CORP	1727	50.65	0.1	4.66	0.0	26.7	9.5	15.5
NESS TECHNOLOGIES INC COM	326	12.59	0.0	0.44	0.0	20.3	1.7	16.9
NETGEAR INC	606	19.01	0.0	0.63	0.0	18.3	2.7	-1.2
NETIQ CORP	795	11.15	0.0	0.44	0.0	N/A	1.7	-9.3
NETLOGIC MICROSYSTEMS INC	189	41.21	0.0	0.74	0.0	44.3	10.8	51.3
NETRATINGS INC	279	13.25	0.0	0.49	0.0	N/A	1.8	7.5
NETSCOUT SYS INC	421	9.10	0.0	0.28	0.0	60.7	2.3	67.0
NEWPORT CORP COM	700	18.86	0.0	0.76	0.0	30.4	2.0	39.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NIC INC	610	6.13	0.0	0.37	0.0	55.7	4.4	-0.5
NOVATEL WIRELESS INC	515	8.95	0.0	0.26	0.0	23.6	2.2	-26.1
NOVELL INC	7362	7.68	0.0	2.99	0.0	N/A	2.1	-13.0
NOVELLUS SYS INC	2427	24.00	0.0	3.19	0.0	30.0	1.8	-0.5
NUANCE COMMUNICATIONS INC	2581	11.81	0.0	1.89	0.0	N/A	3.6	54.8
OMNIVISION TECHNOLOGIES IN	1031	30.20	0.0	1.60	0.0	19.7	4.1	51.3
ON SEMICONDUCTOR CORP	3483	7.26	0.0	2.26	0.0	29.0	N/A	31.3
ONLINE RES & COMMUNICATION	374	13.00	0.0	0.33	0.0	34.2	3.2	17.6
OPEN SOLUTIONS INC	374	27.31	0.0	0.53	0.0	28.4	2.7	19.2
OPENWAVE SYS INC	45062	21.58	0.6	2.01	0.0	N/A	4.1	23.5
OPLINK COMMUNICATIONS INC	279	17.34	0.0	0.37	0.0	N/M	1.7	19.6
OPSWARE INC	1400	8.57	0.0	0.85	0.0	N/A	6.9	26.2
OPTICAL COMMUNICATION PROD	283	3.08	0.0	0.35	0.0	N/M	1.8	33.3
OSI SYS INC	283	21.13	0.0	0.35	0.0	N/A	1.5	14.9
PACKETEER INC	610	11.60	0.0	0.40	0.0	20.4	3.1	49.3
PALM INC	1581	23.16	0.0	2.36	0.0	7.1	2.5	45.7
PAR TECHNOLOGY CORP COM	142	17.74	0.0	0.25	0.0	26.1	3.2	-4.1
PARAMETRIC TECHNOLOGY CORP	2003	16.33	0.0	1.81	0.0	24.2	5.3	
PARK ELECTROCHEMICAL CORP	374	29.50	0.0	0.59	1.1	22.5	2.5	13.9
PAXAR CORP	700	19.57	0.0	0.80	0.0	34.3	1.7	-0.3
PDF SOLUTIONS INC	326	18.92	0.0	0.49	0.0	75.7	4.0	16.4
PEGASUS SOLUTION INC	374	9.41	0.0	0.20	0.0	37.6	1.1	4.9
PEGASYSTEMS INC	279	8.16	0.0	0.29	0.0	62.8	1.8	11.6
PERICOM SEMICONDUCTOR CORP	515	9.86	0.0	0.26	0.0	82.2	1.4	23.7
PEROT SYS CORP	1499	15.56	0.0	1.83	0.0	16.6	1.9	10.0
PHOENIX TECHNOLOGY LTD	468	6.78	0.0	0.17	0.0	N/A	1.9	8.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PHOTON DYNAMICS INC	283	18.75	0.0	0.32	0.0	N/A	2.2	2.6
PHOTRONICS INC	790	18.76	0.0	0.78	0.0	15.9	1.3	24.6
PIXELWORKS INC COM	889	4.97	0.0	0.24	0.0	N/A	1.1	-2.2
PLANTRONICS INC NEW	936	35.43	0.0	1.67	0.6	19.5	4.1	25.4
PLEXUS CORP	795	37.57	0.0	1.65	0.0	N/A	4.6	65.2
PLX TECHNOLOGY INC	421	12.55	0.0	0.35	0.0	N/A	3.2	45.9
PMC-SIERRA INC	3539	12.29	0.0	2.25	0.0	81.9	6.4	59.4
POLYCOM INC	1821	21.68	0.0	1.92	0.0	32.8	2.2	41.7
PORTALPLAYER INC	283	22.23	0.0	0.54	0.0	10.8	2.7	-21.5
POWER INTERGRATIONS INC	515	24.78	0.0	0.73	0.0	34.9	3.5	4.1
POWERWAVE TECHNOLOGIES INC	2010	13.49	0.0	1.49	0.0	27.5	2.6	7.3
PRESSTEK INC	515	11.90	0.0	0.42	0.0	70.0	4.3	31.6
PROGRESS SOFTWARE CORP	790	29.09	0.0	1.18	0.0	25.1	3.0	2.5
QAD INC	189	7.48	0.0	0.24	1.3	11.9	3.3	-1.8
QLOGIC CORP	3127	19.35	0.0	3.11	0.0	25.1	3.8	19.0
QUALITY SYS INC	275	33.10	0.0	0.88	0.0	42.7	10.4	-11.6
QUANTUM CORP	3415	3.74	0.0	0.70	0.0	N/A	2.4	22.6
QUEST SOFTWARE INC	1168	16.70	0.0	1.65	0.0	38.8	2.4	14.5
RACKABLE SYS INC COM	34083	52.85	1.1	1.22	0.0	114.9	9.9	85.6
RADIANT SYSTEMS INC	421	13.52	0.0	0.41	0.0	71.2	4.8	11.2
RADISYS CORP	374	19.85	0.0	0.41	0.0	25.1	1.9	14.5
RAMBUS INC DEL	1911	39.34	0.0	3.91	0.0	115.7	13.3	143.0
REALNETWORKS INC	2109	8.25	0.0	1.37	0.0	4.5	1.6	6.3
RED HAT INC	3363	27.98	0.1	4.99	0.0	62.2	10.5	2.6
REDBACK NETWORKS INC	795	21.69	0.0	1.19	0.0	N/A	6.0	54.3
RENAISSANCE LEARNING INC	94	18.00	0.0	0.55	1.1	23.1	5.7	-4.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
REYNOLDS & REYNOLDS COMPAN	43695	28.40	0.8	1.79	1.5	20.7	3.9	1.6
RF MICRO DEVICES INC	3509	8.65	0.0	1.64	0.0	N/A	2.9	59.9
RIGHTNOW TECHNOLOGIES INC	189	15.87	0.0	0.51	0.0	63.5	11.3	-14.0
RIMAGE CORP	185	22.58	0.0	0.22	0.0	19.0	2.8	-22.1
ROFIN SINAR TECHNOLOGIES I	283	54.13	0.0	0.83	0.0	20.0	2.7	24.5
ROGERS CORP COM	326	54.48	0.0	0.89	0.0	56.8	3.3	39.1
RSA SEC INC	1310	17.94	0.0	1.27	0.0	29.9	2.5	60.3
RUDOLPH TECHNOLOGIES INC	484	17.05	0.0	0.29	0.0	58.8	1.8	32.4
S1 CORP	1310	5.04	0.0	0.35	0.0	N/A	1.5	15.9
SABRE HLDGS CORP	2517	23.53	0.0	3.10	1.7	17.7	1.9	-2.0
SAFENET INC	468	26.48	0.0	0.67	0.0	N/M	1.1	-17.8
SALESFORCE COM INC	1349	36.33	0.0	4.01	0.0	N/M	N/M	13.4
SANMINA-SCI CORP	9732	4.10	0.0	2.26	0.0	N/A	0.9	-3.8
SAPIENT CORP	1499	7.63	0.0	0.96	0.0	36.3	4.7	34.1
SCANSOURCE INC	279	60.41	0.0	0.77	0.0	21.0	3.1	10.5
SEACHANGE INTL INC	468	7.77	0.0	0.22	0.0	N/A	1.4	-1.6
SECURE COMPUTING CORP	1145	11.54	0.0	0.43	0.0	19.6	3.5	-5.9
SEMITOOL INC	283	11.37	0.0	0.36	0.0	63.2	2.4	4.5
SEMTECH CORP	1400	17.89	0.0	1.30	0.0	30.3	3.0	-2.0
SI INTL INC	185	35.15	0.0	0.40	0.0	23.3	2.4	15.0
SIGMATEL INC	700	8.74	0.0	0.33	0.0	8.8	1.3	-33.3
SILICON IMAGE INC	1495	10.31	0.0	0.83	0.0	16.4	4.7	13.7
SILICON LABORATORIES INC	795	54.95	0.0	3.00	0.0	61.7	6.0	49.9
SILICON STORAGE TECHNOLOGY	1636	4.38	0.0	0.45	0.0	N/A	1.2	-13.6
SIRF TECHNOLOGY HLDGS INC	700	35.46	0.0	1.77	0.0	57.2	6.7	19.0
SKYWORKS SOLUTIONS INC	2903	6.78	0.0	1.08	0.0	61.6	1.3	33.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOHU COM INC	468	26.69	0.0	0.98	0.0	32.5	7.5	45.5
SOLECTRON CORP	17253	4.00	0.0	3.66	0.0	N/A	1.6	9.3
SONIC SOLUTIONS	468	18.11	0.0	0.45	0.0	23.8	3.8	19.9
SONICWALL INC	984	7.09	0.0	0.46	0.0	70.9	1.4	-10.5
SONUS NETWORKS INC	4630	5.48	0.0	1.37	0.0	N/M	4.9	47.3
SPATIALIGHT INC	515	3.54	0.0	0.13	0.0	N/A	N/A	2.0
SPECTRALINK CORP	326	12.55	0.0	0.24	3.2	19.9	3.1	5.7
SPSS INC	326	31.66	0.0	0.59	0.0	36.0	3.6	2.4
SRA INTL INC	601	37.73	0.0	2.08	0.0	33.5	4.3	23.5
SSA GLOBAL TECHNOLOGIES IN	185	16.03	0.0	1.11	0.0	37.3	3.9	-11.9
STANDARD MICROSYSTEMS CO	374	25.98	0.0	0.56	0.0	99.9	1.8	-9.4
STARTEK INC	189	23.56	0.0	0.34	6.1	24.5	2.7	33.3
STELLENT INCI	50408	11.86	0.4	0.34	1.0	N/M	2.1	19.7
STRATASYS INC	189	29.48	0.0	0.30	0.0	29.2	3.5	17.9
SUNPOWER CORP COM CL A	172	38.16	0.0	2.28	0.0	N/A	8.8	12.3
SUPERIOR ESSEX INC	326	25.44	0.0	0.44	0.0	13.3	2.1	26.2
SUPERTEX INC	185	37.62	0.0	0.51	0.0	44.8	4.0	-15.0
SUPPORTSOFT INC	795	4.43	0.0	0.19	0.0	44.3	1.4	5.0
SYBASE INC	1684	21.12	0.0	1.91	0.0	22.2	2.7	-3.4
SYCAMORE NETWORKS INC	3277	4.70	0.0	1.31	0.0	N/M	1.4	8.8
SYKES ENTERPRISES INC	468	14.18	0.0	0.56	0.0	23.6	2.5	6.1
SYMBOL TECHNOLOGIES INC	4707	10.58	0.0	2.67	0.2	81.4	2.2	-17.4
SYMMETRICOM INC	842	8.55	0.0	0.39	0.0	30.5	1.7	0.9
SYNAPTICS INC	421	21.99	0.0	0.54	0.0	16.5	3.7	-11.0
SYNETEL INC	94	18.92	0.0	0.77	1.3	25.2	5.1	-8.9
SYNNEX CORP	185	18.56	0.0	0.54	N/A	13.3	1.2	22.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SYNOPSYS INC COM	2839	22.35	0.0	2.87	0.0	N/M	2.4	11.4
T&HQ INC	1211	25.89	0.0	1.64	0.0	30.6	2.6	8.6
TAKE-TWO INTERACTIVE SOFTW	1310	18.66	0.0	1.33	0.0	N/A	1.9	5.4
TALX CORP	554	28.48	0.0	0.91	0.6	32.1	5.1	-6.4
TASER INTL INC	116183	10.59	0.8	0.66	0.0	N/M	6.3	52.2
TECH DATA CORP	1121	36.91	0.0	2.09	0.0	92.3	1.2	-6.8
TECHNITROL INC	10899	23.98	0.2	0.97	1.5	N/A	2.3	40.9
TEKELEC	1031	13.83	0.0	0.92	0.0	27.1	2.0	-0.5
TEKTRONIX INC COM	1632	35.71	0.0	2.96	0.7	37.2	3.1	26.9
TELKONET INC COM	700	4.25	0.0	0.19	0.0	N/A	N/M	2.4
TELLABS INC	8543	15.90	0.1	7.15	0.0	40.8	2.5	45.9
TERADYNE INC COM	3823	15.51	0.0	3.06	0.0	N/A	2.5	6.5
TERAYON COMMUNICATION SYS	1404	1.83	0.0	0.14	0.0	N/A	2.6	-20.8
TERREMARK WORLDWIDE INC CO	515	8.50	0.0	0.37	0.0	N/A	10.6	82.8
TESSERA TECHNOLOGIES INC	880	32.08	0.0	1.45	0.0	45.2	8.0	24.1
TIBCO SOFTWARE INC	3977	8.36	0.0	1.76	0.0	25.3	2.0	11.9
TNS INC	189	21.18	0.0	0.51	N/A	88.3	2.9	10.4
TRANSACTION SYS ARCHITECTS	704	31.21	0.0	1.16	0.0	25.6	5.2	8.4
TRANSWITCH CORP	1920	2.60	0.0	0.28	0.0	N/A	N/M	42.1
TRAVELZOO INC COM	94	19.58	0.0	0.32	0.0	40.0	6.6	-11.0
TRIDENT MICROSYSTEMS	1065	29.06	0.0	1.58	0.0	N/M	12.6	61.4
TRIMBLE NAV LTD	979	45.05	0.0	2.43	0.0	28.3	4.3	26.9
TRIQUINT SEMICONDUCTOR INC	2573	4.92	0.0	0.69	0.0	N/A	1.5	10.6
TTM TECHNOLOGIES INC	790	14.49	0.0	0.60	0.0	19.3	2.5	54.1
TYLER TECHNOLOGIES INC	700	11.00	0.0	0.43	0.0	52.4	3.8	25.3
ULTICOM INC	279	10.75	0.0	0.47	0.0	23.4	1.7	9.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ULTIMATE SOFTWARE GROUP IN	421	25.85	0.0	0.61	0.0	N/M	N/M	35.6
ULTRATECH INC	468	24.48	0.0	0.55	0.0	N/A	2.9	49.1
UNICA CORP COM	94	11.59	0.0	0.22	0.0	N/A	4.5	-3.8
UNISYS CORP	6314	6.89	0.0	2.36	0.0	N/A	N/A	18.2
UNITED ONLINE INC	1125	12.86	0.0	0.81	6.2	16.7	2.5	-8.0
UNIVERSAL DISPLAY CORP	421	14.38	0.0	0.42	0.0	N/A	7.4	36.8
UTSTARCOM INC	1967	6.29	0.0	0.75	0.0	N/A	0.8	-22.0
VALUECLICK INC	1636	16.92	0.0	1.70	0.0	37.6	2.6	-6.6
VARIAN SEMICONDUCTOR EQUIP	1050	28.08	0.0	1.58	0.0	23.8	2.2	-4.1
VASCO DATA SEC INTL INC	468	8.18	0.0	0.30	0.0	37.2	11.7	-17.0
VEECO INSTRUMENTS INC	48822	23.35	0.7	0.70	0.0	N/A	2.8	34.7
VERIFONE HLDGS INC COM	468	30.29	0.0	2.05	0.0	45.2	N/M	19.7
VERINT SYS INC	279	35.37	0.0	1.14	0.0	40.7	3.6	2.6
VIASAT INC	421	28.65	0.0	0.78	0.0	31.5	3.1	7.2
VIGNETTE CORP	26141	14.75	0.2	0.43	0.0	21.1	1.3	-9.6
VIISAGE TECHNOLOGY INC COM	242	17.51	0.0	0.34	0.0	N/A	1.2	-0.6
VIRAGE LOGIC CORP	279	10.79	0.0	0.24	0.0	N/A	2.4	9.2
VISHAY INTERTECHNOLOGY INC	3260	14.24	0.0	2.62	0.0	40.7	0.9	3.5
VITESSE SEMICONDUCTOR CORP	4024	3.58	0.0	0.78	0.0	N/A	3.2	86.5
VOLTERRA SEMICONDUCTOR COR	283	19.09	0.0	0.45	0.0	83.0	7.9	27.3
WEBEX INC	610	33.67	0.0	1.55	0.0	29.0	5.0	55.7
WEBMETHODS INC	984	8.42	0.0	0.45	0.0	120.3	2.3	9.2
WEBSENSE INC	936	27.58	0.0	1.32	0.0	33.8	6.4	-16.0
WEBSIDESTORY INC	185	17.19	0.0	0.32	0.0	32.4	4.5	-5.2
WESTELL TECH	984	4.07	0.0	0.29	0.0	7.3	1.8	-9.6
WESTERN DIGITAL CORP COM	4059	19.43	0.0	4.23	0.0	14.5	4.7	4.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WIND RIVER SYSTEMS INC	1310	12.45	0.0	1.06	0.0	44.5	3.5	-15.7
WITNESS SYS INC	644	25.40	0.0	0.83	0.0	N/A	4.0	29.1
WRIGHT EXPRESS CORP	790	28.05	0.0	1.13	0.0	61.0	N/M	27.5
X-RITE INC	374	13.28	0.0	0.28	0.8	25.5	2.2	33.1
XYRATEX LTD COM	25948	31.50	0.5	0.90	0.0	22.8	5.3	78.2
ZEBRA TECHNOLOGIES CORP	1400	44.72	0.0	3.15	0.0	28.7	3.7	4.4
ZHONE TECHNOLOGIES INC NEW	2014	2.68	0.0	0.40	0.0	N/A	1.4	26.4
ZORAN CORP	795	21.88	0.0	0.99	0.0	N/A	2.0	35.0
			22.0	1.63	0.3	48.2	4.3	34.9
MATERIALS STOCK								
AIRGAS INC	1168	39.09	0.0	3.01	0.6	25.9	3.3	19.0
AK STL HLDG CORP	2014	15.00	0.0	1.65	0.0	N/A	7.5	88.7
ALBEMARLE CORP	700	45.35	0.0	2.12	1.5	18.3	2.3	18.7
ALERIS INTL INC COM	606	48.07	0.0	1.50	0.0	19.7	3.8	49.1
ALLEGHENY TECHNOLOGIES INC	1864	61.18	0.1	6.01	0.7	16.3	7.5	69.9
ALPHA NAT RES INC	515	23.14	0.0	1.49	0.0	60.9	7.0	20.5
AMCOL INTL CORP	421	28.80	0.0	0.86	1.5	23.2	3.4	40.9
AMERICAN VANGUARD CORP	189	30.55	0.0	0.56	0.5	29.4	6.8	30.3
APTARGROUP INC	14435	55.25	0.5	1.93	1.4	19.5	2.4	6.2
ARCH CHEMICALS INC	421	30.40	0.0	0.72	2.6	18.0	2.0	2.4
ARCH COAL INC	1211	75.94	0.1	5.41	0.4	N/M	4.6	-4.4
BALCHEM CORP	271	23.07	0.0	0.27	0.3	24.2	4.4	16.1
BALL CORP COM	2006	43.83	0.1	4.57	0.9	18.0	5.5	10.6
BEMIS INC	2053	31.58	0.0	3.33	2.4	20.6	2.5	14.0
BOWATER INC	1031	29.58	0.0	1.70	2.7	N/A	1.4	-3.0
BRUSH ENGINEERED MATERIALS	326	19.75	0.0	0.38	0.0	21.2	1.8	24.2

VERMONT STATE EMPLOYEES

As of March 31, 2006

Common Stock Holdings
SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BUCKEYE TECHNOLOGIES INC	606	9.05	0.0	0.34	0.0	23.8	1.2	12.4
CABOT CORP	1168	33.99	0.0	2.15	1.9	N/A	2.0	-4.6
CALGON CARBON CORP	610	6.15	0.0	0.24	0.0	N/A	1.6	8.1
CARAUSTAR INDS INC	515	10.29	0.0	0.30	0.0	N/A	2.7	18.4
CARPENTER TECHNOLOGY CORP	468	94.52	0.0	2.39	0.6	14.3	3.0	34.4
CASTLE(A.M.)& CO	189	29.50	0.0	0.47	0.8	11.3	2.8	35.3
CELANESE CORP DEL COM SER	936	20.97	0.0	3.33	0.8	12.1	N/M	9.9
CENTURY ALUM CO	421	42.45	0.0	1.37	0.0	N/A	5.9	62.0
CF INDS HLDGS INC COM	790	16.99	0.0	0.93	0.5	N/A	1.2	11.5
CHAPARRAL STL CO DEL COM	421	64.92	0.0	1.49	0.0	12.8	2.4	114.6
CHEMTURA CORP	4523	11.78	0.0	2.83	1.7	N/A	1.6	-6.9
CHESAPEAKE CORP	374	13.88	0.0	0.27	6.3	N/A	0.9	-17.1
CLEVELAND CLIFFS INC COM	421	87.12	0.0	1.91	0.9	7.1	2.9	-1.4
COEUR D ALENE MINES CORP I	4445	6.56	0.0	1.64	0.0	N/M	4.8	64.0
COMMERCIAL METALS CO	1168	53.49	0.0	3.12	0.7	10.3	2.9	42.7
COMPASS MINERALS INTL INC	27332	24.99	0.4	0.80	4.9	29.4	N/A	3.1
CONSOL ENERGY INC	1770	74.16	0.1	6.86	0.8	11.7	6.7	14.0
CROWN HLDGS INC	3217	17.74	0.0	2.96	0.0	N/A	N/A	-9.2
CYTEC INDS INC	790	60.01	0.0	2.78	0.7	46.9	2.2	26.2
DELTIC TIMBER CORP	185	60.60	0.0	0.75	0.5	51.4	3.8	17.0
EAGLE MATLS INC	1108	63.76	0.0	3.21	1.1	23.6	7.4	56.8
ENGLEHARD CORPORATION USD1	2328	39.61	0.1	4.76	1.2	19.3	3.2	31.8
FERRO CORP COM	795	20.00	0.0	0.85	2.9	N/A	1.6	7.4
FLORIDA ROCK INDS INC	889	56.22	0.0	3.69	1.1	21.7	4.7	14.9
FMC CORP COM NEW	704	61.98	0.0	2.39	0.3	21.0	2.5	16.9
FOUNDATION COAL HLDGS INC	421	41.14	0.0	1.84	0.5	20.7	5.4	8.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FULLER(H.B.)CO	558	51.34	0.0	1.50	1.0	21.0	2.6	60.6
GEORGIA GULF CORP	610	25.99	0.0	0.89	1.2	9.2	2.5	-14.3
GIBRALTAR INDS INC	468	29.46	0.0	0.88	0.7	19.5	1.8	28.6
GRACE W R & CO DEL NEW	1263	13.30	0.0	0.89	0.0	13.2	N/A	41.5
GRAPHIC PACKAGING CORP DEL	1215	2.07	0.0	0.41	0.0	N/A	1.5	-9.2
GREIF INC	283	68.42	0.0	1.58	1.4	12.9	2.1	3.6
HEADWATERS INC	790	39.79	0.0	1.66	0.0	11.7	2.3	12.3
HECLA MNG CO COM	2199	6.61	0.0	0.78	0.0	N/A	4.9	62.8
HERCULES INC COM	2105	13.80	0.0	1.56	0.0	N/A	N/A	22.1
HUNTSMAN CORP COM	1125	19.30	0.0	4.27	0.0	N/A	3.5	12.1
INNOSPEC INC COM	279	25.63	0.0	0.32	0.6	N/A	1.0	
INTERNATIONAL FLAVORS	1778	34.32	0.0	3.18	2.2	16.7	3.5	3.0
JAMES RIVER COAL CO COM NE	279	33.97	0.0	0.57	0.0	N/A	5.1	-11.1
KRONOS WORLDWIDE INC COM	94	30.36	0.0	1.49	3.3	20.9	3.6	5.6
LAFARGE NORTH AMER INC	653	84.00	0.0	6.33	1.1	23.4	1.9	53.1
LOUISIANA PAC CORP	2143	27.20	0.0	2.88	2.2	6.2	1.4	-0.4
LUBRIZOL CORP COM	1306	42.85	0.0	2.92	2.4	16.0	1.9	-0.7
MACDERMID INC	601	32.15	0.0	0.98	0.7	20.7	3.0	15.5
MARTIN MARIETTA MATLS INC	889	107.03	0.1	4.89	0.9	25.5	4.2	39.8
MASSEY ENERGY CO	1576	36.07	0.0	2.96	0.4	N/A	3.5	-4.6
MERCER INTERNATIONAL INC	515	9.31	0.0	0.31	0.0	N/A	1.8	18.4
METAL MANAGEMENT INC	421	31.65	0.0	0.81	0.9	14.3	2.3	36.4
MINERALS TECHNOLOGIES INC	374	58.41	0.0	1.17	0.3	22.3	1.5	4.6
MYERS INDS INC	515	15.99	0.0	0.56	1.3	21.0	1.6	10.0
N L INDS INC	94	10.63	0.0	0.52	4.7	14.6	2.2	-23.6
NALCO HLDG CO	1546	17.70	0.0	2.53	0.0	52.1	3.6	-0.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NEENAH PAPER INC	283	32.75	0.0	0.48	1.2	N/A	2.9	17.4
NEWMARKET CORP COM	326	47.59	0.0	0.81	1.1	19.1	3.1	95.2
NN INC	283	12.91	0.0	0.22	2.5	14.8	1.9	21.8
NOVELIS INC	60399	20.57	0.8	1.52	1.8	N/A	3.9	-1.0
OLIN CORP COM	1310	21.47	0.0	1.54	3.7	11.0	3.6	10.2
OM GROUP INC	515	23.00	0.0	0.67	0.0	24.2	1.3	22.6
OREGON STL MLS INC	700	51.17	0.0	1.83	0.0	16.5	3.3	73.9
OWENS ILL INC	2938	17.37	0.0	2.66	0.0	N/A	9.8	-17.4
P H GLATFELTER CO COM	795	18.33	0.0	0.81	2.0	20.8	1.9	30.0
PACKAGING CORP AMER	1125	22.44	0.0	2.33	4.5	45.8	3.4	-1.2
PACTIV CORP	2805	24.54	0.0	3.49	0.0	25.3	4.3	11.5
PIONEER COS INC	189	30.50	0.0	0.35	0.0	5.4	3.5	1.8
POLYONE CORPORATION-W/I	1731	9.32	0.0	0.86	0.0	13.7	2.1	44.9
QUANEX CORP COM	468	66.63	0.0	1.68	1.1	9.5	2.5	33.7
RELIANCE STL & ALUM CO	558	93.92	0.0	3.11	0.4	15.1	3.0	53.9
ROANOKE ELECTRIC STEEL	189	32.30	0.0	0.37	1.4	8.6	1.8	37.4
ROCK-TENN CO	515	14.99	0.0	0.55	2.4	62.5	1.2	10.5
ROCKWOOD HLDGS INC COM	374	23.02	0.0	1.70	0.0	15.2	1.9	16.7
ROYAL GOLD INC	326	36.19	0.0	0.85	0.6	63.5	5.5	4.4
RPM INTL INC	2199	17.94	0.0	2.12	3.6	19.1	1.9	4.2
RTI INTL METALS INC	421	54.85	0.0	1.24	0.0	32.6	3.3	44.5
RYERSON TULL INC	468	26.76	0.0	0.68	0.7	6.5	1.3	10.2
SCHNITZER STEEL INDS INC	421	42.85	0.0	1.31	0.2	9.0	2.1	40.2
SCHULMAN A INC	606	24.75	0.0	0.76	2.3	20.3	1.7	15.7
SCHWEITZER-MAUDUIT INTL IN	283	24.00	0.0	0.37	2.5	18.8	1.3	-2.6
SCOTTS MIRACLE GRO CO	842	45.76	0.0	3.11	1.1	27.5	3.2	1.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEALED AIR CORP NEW	1589	57.87	0.1	4.71	1.0	18.7	3.4	3.3
SENSIENT TECHNOLOGIES CORP	889	18.05	0.0	0.84	3.3	19.0	1.3	1.6
SIGMA ALDRICH CORP	1306	65.79	0.1	4.42	1.3	17.3	3.6	4.3
SILGAN HLDGS INC	421	40.17	0.0	1.50	1.2	17.0	5.5	11.5
SMURFIT-STONE CONTAINER CO	4896	13.57	0.0	3.46	0.0	N/A	1.9	-4.2
SONOCO PRODUCTS CO	1911	33.87	0.0	3.39	2.7	20.8	2.7	16.0
SPARTECH CORP	606	24.00	0.0	0.77	2.1	51.1	1.8	9.9
STEEL DYNAMICS INC	790	56.73	0.0	2.45	0.7	11.4	2.8	60.3
STEEL TECHNOLOGIES INC COM	189	24.30	0.0	0.31	1.2	12.5	1.2	-13.2
STEPHAN CO	94	29.55	0.0	0.27	2.7	21.0	1.8	10.7
STILLWATER MNG CO	790	16.46	0.0	1.50	0.0	N/A	3.0	42.3
SYMYX TECHNOLOGIES INC	606	27.74	0.0	0.92	0.0	75.0	4.2	1.6
TEMPLE INLAND INC	2143	44.55	0.1	4.94	2.2	28.6	2.4	-0.1
TERRA INDS INC	1731	7.05	0.0	0.67	0.0	39.2	1.4	25.9
TEXAS INDS INC COM	421	60.49	0.0	1.40	0.5	N/A	3.6	21.5
TITANIUM METALS CORP	464	48.55	0.0	3.45	0.0	22.1	8.0	53.5
TRONOX INC CL A	387	16.96	0.0	0.30	N/A	N/A	N/A	30.2
UNITED STS STL CORP NEW	2190	60.68	0.1	6.60	0.7	7.7	2.1	26.5
USEC INC	1589	12.05	0.0	1.04	0.0	46.3	1.1	0.8
VAL HI INC NEW (COM)	185	17.70	0.0	2.07	2.3	25.7	2.6	-3.8
VALSPAR CORP	1916	27.87	0.0	2.82	1.6	17.8	2.6	13.4
WAUSAU-MOSINEE PAPER CO	795	14.17	0.0	0.72	2.4	N/A	2.3	20.4
WELLMAN INC COM	606	6.36	0.0	0.21	3.1	N/A	1.1	-5.5
WESTLAKE CHEM CORP	279	34.55	0.0	2.25	0.3	9.9	2.3	20.0
WHEELING PITTSBURGH CORP	185	18.36	0.0	0.27	0.0	N/A	1.0	103.5
WORTHINGTON INDS INC	1310	20.06	0.0	1.78	3.4	14.0	2.0	5.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ZOLTEK COS INC	189	22.86	0.0	0.46	0.0	N/A	8.2	160.4
			4.0	2.44	1.6	21.4	3.4	12.9
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	279	12.13	0.0	0.51	7.1	N/A	N/A	21.6
AMERICAN TOWER CORP	7649	30.32	0.1	12.51	0.0	N/A	2.8	11.9
ARBINET THEXCHANGE INC COM	94	7.36	0.0	0.19	0.0	17.1	2.2	5.0
BROADWING CORP	1215	14.74	0.0	1.09	0.0	N/A	3.0	143.6
CBEYOND COMMUNICATIONS INC	215	17.65	0.0	0.44	0.0	117.7	5.9	71.4
CENTENNIAL COMMUNICATIONS	421	7.33	0.0	0.77	0.0	56.4	N/A	-23.9
CENTURYTEL INC	2517	39.12	0.1	5.13	0.6	15.3	1.4	18.2
CINCINNATTI BELL INC NEW	4583	4.52	0.0	1.12	0.0	N/A	N/A	28.8
COGENT COMMUNICATIONS GROU	94	9.75	0.0	0.43	0.0	N/A	1.9	77.6
COMMONWEALTH TEL ENTERPRIS	374	34.45	0.0	0.75	5.8	10.6	13.5	3.6
CONSOLIDATED COMM HLDGS IN	283	16.27	0.0	0.48	9.5	N/A	2.2	29.1
CROWN CASTLE INTL CORP	4158	28.35	0.1	6.06	0.0	N/A	5.1	5.4
CT COMMUNICATIONS INC	326	13.59	0.0	0.26	2.9	17.6	1.3	12.8
DOBSON COMMUNICATIONS CORP	2624	8.02	0.0	1.36	0.0	N/A	7.5	6.9
FAIRPOINT COMMUNICATIONS I	515	13.82	0.0	0.48	11.5	15.5	2.0	37.2
GENERAL COMMUNICATIONS	984	12.09	0.0	0.66	0.0	31.0	2.7	17.0
GOLDEN TELECOM INC	421	30.05	0.0	1.10	2.7	14.4	1.6	16.1
HUNGARIAN TEL & CABLE CORP	94	16.02	0.0	0.20	0.0	72.8	2.9	3.0
IDT CORP	1078	11.07	0.0	1.07	0.0	N/A	1.2	-5.4
INPHONIC INC	283	6.99	0.0	0.25	N/A	N/A	2.5	-19.6
IOWA TELECOMM SERVICES INC	421	19.08	0.0	0.59	8.5	12.7	2.1	25.8
LEVEL 3 COMMUNICATIONS INC	15917	5.18	0.1	4.24	0.0	N/A	N/A	80.5
NEUSTAR INC CL A	468	31.00	0.0	1.88	0.0	33.7	10.1	1.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NII HLDGS INC	30714	58.97	1.1	8.92	0.0	47.6	10.9	35.0
NORTH PITTSBURG SYSTEMS	283	23.34	0.0	0.35	3.3	16.3	3.7	24.7
PANAMSAT HLDG CORP	936	24.82	0.0	3.04	6.9	38.2	2.9	3.0
PREMIERE GLOBAL SVCS INC	1314	8.05	0.0	0.58	0.0	11.7	1.9	-1.0
PRICE COMMUNICATION CORP	842	17.69	0.0	0.99	0.0	50.5	1.4	19.0
SBA COMMUNICATIONS CORP	86743	23.41	1.3	2.00	0.0	N/A	N/M	30.8
SHENANDOAH TELECOMMUNICATI	137	44.99	0.0	0.35	1.0	32.1	2.8	12.9
SUREWEST COMMUNICATIONS	279	24.12	0.0	0.35	4.1	54.8	1.5	-7.6
SYNIVERSE HLDGS INC COM	326	15.80	0.0	1.06	0.0	N/M	3.3	-24.4
TALK AMERICA HLDGS INC	515	8.53	0.0	0.26	0.0	9.4	1.4	-1.2
TELEPHONE & DATA SYS INC	2096	39.44	0.1	4.57	0.9	55.5	1.4	9.7
TIME WARNER TELECOM	936	17.95	0.0	2.11	0.0	N/A	8.0	82.2
UBIQUITEL INC	1404	10.10	0.0	0.95	0.0	19.8	N/M	2.1
UNITED STATES CELLULAR COR	283	59.36	0.0	5.15	0.0	44.0	1.9	20.2
USA MOBILITY INC	515	28.48	0.0	0.78	0.0	N/A	1.3	2.7
VALOR COMMUNICATIONS GROUP	515	13.16	0.0	0.94	10.9	25.8	1.6	18.6
WIRELESS FACS INC	1031	4.02	0.0	0.29	0.0	25.1	1.2	-21.2
			3.0	5.34	0.2	44.9	8.6	30.5
UTILITIES STOCK								
AGL RES INC	1490	36.05	0.0	2.80	4.1	14.4	1.9	4.7
ALLEGHENY ENERGY INC	3084	33.85	0.1	5.52	0.0	70.5	3.3	7.0
ALLETE INC	468	46.60	0.0	1.40	3.1	71.7	2.3	6.8
ALLIANT ENERGY CORP	2238	31.47	0.0	3.68	3.7	65.6	1.5	13.3
AMERICAN STS WTR CO	283	37.36	0.0	0.63	2.4	23.6	2.4	22.2
AQUA AMER INC	2427	27.82	0.0	3.59	1.5	38.6	4.4	2.3
AQUILA INC DEL NEW	6924	3.99	0.0	1.49	0.0	N/A	1.1	10.8

VERMONT STATE EMPLOYEES

As of March 31, 2006

Common Stock Holdings
SMALL CAP EQUITY COMPOSITE

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ATMOS ENERGY CORP	1495	26.33	0.0	2.13	4.8	14.2	1.3	1.9
AVISTA CORP	889	20.65	0.0	1.00	2.7	22.2	1.3	17.4
BLACK HILLS CORP COM	606	34.00	0.0	1.13	3.9	31.2	1.5	-0.8
CALIFORNIA WTR SVC GROUP	326	45.05	0.0	0.83	2.6	30.6	2.8	18.7
CASCADE NAT GAS CORP	189	19.70	0.0	0.23	4.9	21.2	1.8	2.2
CENTERPOINT ENERGY INC	5884	11.93	0.0	3.70	5.0	16.6	2.9	-6.1
CENTRAL VT PUB SVC CORP CO	189	21.21	0.0	0.26	4.3	N/M	1.2	19.1
CH ENERGY GROUP INC	283	48.00	0.0	0.76	4.5	17.1	1.5	5.8
CLECO CORP NEW	936	22.33	0.0	1.12	4.0	6.3	1.6	8.2
CMS ENERGY CORP COM	4286	12.95	0.0	2.86	0.0	N/A	1.2	-10.8
CONNECTICUT WATER SERVICES	185	26.22	0.0	0.21	3.2	26.5	2.3	7.9
DPL INC COM	2427	27.00	0.0	3.27	3.7	26.2	3.1	4.8
DUQUESNE LT HLDGS INC	1404	16.50	0.0	1.29	6.1	11.4	2.0	2.6
DYNEGY INC NEW	5523	4.80	0.0	1.92	0.0	N/A	0.9	-0.8
EL PASO ELEC CO	889	19.04	0.0	0.91	0.0	24.7	1.6	-9.5
EMPIRE DISTRICT ELECTRIC C	468	22.22	0.0	0.58	5.8	24.2	1.5	10.9
ENERGEN CORP COM	1400	35.00	0.0	2.53	1.3	14.8	2.8	-3.3
ENERGY EAST CORP	2800	24.30	0.0	3.59	4.8	13.9	1.2	7.8
ENERGYSOUTH INC	94	31.81	0.0	0.25	2.7	17.8	2.4	19.6
EQUITABLE RES INC COM	2375	36.51	0.1	4.38	2.3	17.1	12.4	0.1
GREAT PLAINS ENERGY INC	1400	28.15	0.0	2.10	5.9	12.9	1.7	2.1
HAWAIIAN ELEC INDS INC COM	1499	27.13	0.0	2.20	4.6	17.2	1.8	6.0
IDACORP INC	795	32.52	0.0	1.38	3.7	21.5	1.3	12.1
ITC HLDGS CORP COM	279	26.25	0.0	0.87	4.0	23.9	3.3	-5.6
LACLEDE GROUP INC	374	34.42	0.0	0.73	4.1	14.6	1.9	19.1
MDU RES GROUP INC COM	2285	33.45	0.0	4.01	2.3	14.5	2.1	2.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MGE ENERGY INC	374	33.18	0.0	0.68	4.2	21.1	2.0	-1.2
MIDDLESEX WTR CO	189	18.94	0.0	0.22	3.6	26.3	2.2	10.2
NATIONAL FUEL GAS CO N J	1632	32.72	0.0	2.76	3.5	16.5	2.1	5.8
NEW JERSEY RES CORP COM	13397	45.25	0.4	1.25	3.2	15.5	2.4	8.9
NICOR INC COM	842	39.56	0.0	1.75	4.7	12.8	2.2	1.8
NORTHEAST UTILS COM	2860	19.53	0.0	2.99	3.6	N/A	1.2	0.1
NORTHWEST NATURAL GAS CO	515	35.49	0.0	0.98	3.9	16.8	1.7	4.8
NORTHWESTERN CORP COM NEW	700	31.14	0.0	1.11	4.0	18.0	1.5	1.2
NRG ENERGY INC	2604	45.22	0.1	3.65	0.0	67.5	2.0	-4.0
NSTAR	2053	28.61	0.0	3.06	4.2	15.5	2.0	0.7
OGE ENERGY CORP	1684	29.00	0.0	2.63	4.6	15.8	1.9	9.6
ONEOK INC NEW	2259	32.25	0.0	3.15	3.5	8.0	1.8	22.3
ORMAT TECHNOLOGIES INC COM	180	38.10	0.0	1.20	0.3	79.4	6.6	45.9
OTTER TAIL POWER CORP	515	28.69	0.0	0.84	4.0	16.0	1.8	0.0
PEOPLES ENERGY CORP COM	704	35.64	0.0	1.36	6.1	37.1	1.7	3.1
PEPCO HLDGS INC	3638	22.79	0.1	4.33	4.6	11.9	1.2	3.0
PIEDMONT NAT GAS CO COM	1490	23.99	0.0	1.84	4.0	17.9	2.0	0.3
PINNACLE WEST CAP CORP	1864	39.10	0.0	3.87	5.1	16.9	1.1	-4.3
PNM RES INC	22590	24.40	0.3	1.68	3.3	23.7	1.3	0.4
PUGET ENERGY INC	2238	21.18	0.0	2.45	4.7	14.8	1.2	5.0
RELIANT RES INC	5871	10.58	0.0	3.23	0.0	N/A	0.8	2.5
SIERRA PAC RES NEW	3887	13.81	0.0	2.77	0.0	31.4	1.3	5.9
SJW CORP	361	26.85	0.0	0.49	2.1	22.4	2.5	18.7
SOUTH JERSEY INDS INC COM	515	27.27	0.0	0.79	3.3	15.9	2.0	-5.7
SOUTHERN UN CO NEW	1778	24.83	0.0	2.77	0.0	N/M	1.7	5.5
SOUTHWEST GAS CORP	704	27.95	0.0	1.10	2.9	24.3	1.5	6.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SOUTHWEST WATER CO	392	15.94	0.0	0.35	1.3	45.5	2.4	11.8
TECO ENERGY INC	3964	16.12	0.0	3.36	4.7	15.8	2.1	-5.1
UGI CORP NEW	1920	21.07	0.0	2.21	3.2	13.2	2.2	3.1
UIL HLDGS CORP	279	52.35	0.0	0.76	5.5	24.2	1.4	15.5
UNISOURCE ENERGY CORP	696	30.50	0.0	1.06	2.8	22.6	1.7	-1.6
VECTREN CORP	1404	26.38	0.0	2.00	4.6	14.6	1.8	-1.7
WESTAR ENERGY INC	22362	20.81	0.3	1.81	4.8	13.5	1.3	-2.1
WGL HLDGS INC	13562	30.42	0.3	1.48	4.4	14.1	1.6	2.3
WISCONSIN ENERGY CORP	2285	39.99	0.1	4.68	2.3	15.4	1.7	3.0
WPS RES CORP	790	49.22	0.0	1.97	4.6	11.9	1.5	-10.1
			2.9	2.29	3.4	21.3	2.0	3.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
1-800 CONTRACTS INC	185	13.45	0.0	0.18	0.0	N/A	3.1	15.0
1-800 FLOWERS COM INC	468	7.10	0.0	0.46	0.0	78.9	2.4	10.6
4 KIDS ENTMT INC	279	17.19	0.0	0.22	0.0	44.1	1.5	9.6
99 CENTS ONLY STORES	795	13.56	0.0	0.94	0.0	56.5	1.9	29.6
A C MOORE ARTS & CRAFTS IN	279	18.40	0.0	0.36	0.0	36.1	1.8	26.5
AARON RENTS INC	704	27.17	0.0	1.36	0.2	23.4	3.1	29.0
ADVANCE AUTO PTS INC	2053	41.64	0.2	4.51	0.6	19.2	4.9	-4.0
ADVO INC	606	32.00	0.0	1.01	1.4	22.7	5.2	14.0
AEROPOSTALE	1031	30.16	0.1	1.64	0.0	19.7	5.8	14.7
AFC ENTERPRISES INC	374	13.90	0.0	0.42	0.0	N/A	N/A	-8.1
AFTERMARKET TECHNOLOGY COR	374	22.61	0.0	0.49	0.0	15.2	2.2	16.3
ALLOY INC NEW COM	175	13.41	0.0	0.16	0.0	N/A	1.5	
AMBASSADORS GROUP INC	283	25.40	0.0	0.52	1.3	23.1	7.9	11.3
AMERICAN AXLE & MFG HLDGS	795	17.13	0.0	0.86	3.5	15.3	0.9	-5.6
AMERICAN EAGLE OUTFITTERS	2285	29.86	0.1	4.46	1.0	15.4	3.9	30.3
AMERICAN GREETINGS CORP CL	1168	21.62	0.0	1.37	1.5	23.8	1.1	-1.2
AMERICAS CAR-MART INC	185	21.50	0.0	0.25	0.0	15.4	2.2	30.1
AMERISTAR CASINOS INC	468	25.79	0.0	1.44	1.5	21.7	3.8	14.1
ANNTAYLOR STORES CORP	1400	36.79	0.1	2.67	0.0	32.3	2.6	6.6
APPLEBEES INTL INC	1404	24.55	0.1	1.82	0.8	18.9	4.4	8.7
ARBITRON INC	606	33.82	0.0	1.05	1.2	15.7	11.4	-10.7
ARCTIC CAT INC	279	24.06	0.0	0.47	1.2	17.6	2.5	20.3
ARVINMERITOR INC	1310	14.91	0.0	1.05	2.7	21.6	1.2	4.3
ASBURY AUTOMOTIVE GROUP IN	279	19.72	0.0	0.65	0.0	10.8	1.2	19.8
AUDIOVOX CORP	326	11.94	0.0	0.27	0.0	N/A	0.7	-13.9
AUTOLIV INC	1598	56.58	0.2	4.74	2.3	17.3	2.0	25.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AVATAR HLDGS INC COM	94	61.00	0.0	0.50	0.0	8.6	1.6	11.1
AZTAR CORP	696	41.99	0.1	1.50	0.0	27.1	2.4	38.2
BALLY TECHNOLOGIES INC	979	16.99	0.0	0.89	0.0	N/A	4.9	
BANDAG INC	189	41.87	0.0	0.81	3.2	16.4	1.5	-1.1
BARNES & NOBLE INC	979	46.25	0.1	3.08	1.3	21.3	2.8	8.8
BASSETT FURNITURE IND INC	189	19.95	0.0	0.24	4.0	31.2	1.1	9.0
BEASLEY BROADCAST GROUP IN	94	12.13	0.0	0.30	2.1	27.6	3.4	-9.7
BEAZER HOMES USA INC	790	65.70	0.1	2.70	0.6	9.5	1.8	-9.7
BEBE STORES INC	326	18.42	0.0	1.68	0.9	24.3	4.5	31.3
BELO CORP	1778	19.88	0.1	2.14	2.0	17.4	1.4	-6.7
BIG 5 SPORTING GOODS CORP	374	19.58	0.0	0.44	1.4	16.2	5.9	-10.3
BIG LOTS INC	2105	13.96	0.1	1.59	0.0	99.7	1.5	16.2
BJS RESTAURANTS INC COM	279	27.00	0.0	0.61	0.0	71.1	4.8	18.1
BLAIR CORP	94	41.41	0.0	0.16	2.9	8.6	1.3	7.1
BLOCKBUSTER INC	3509	3.97	0.0	0.74	0.0	N/A	1.5	5.9
BLOUNT INTL INC NEW	515	16.11	0.0	0.76	0.0	7.0	N/A	1.1
BLUE NILE INC	283	35.19	0.0	0.61	N/A	46.9	7.5	-12.7
BLUEGREEN CORP	374	13.22	0.0	0.40	0.0	8.6	1.3	-16.3
BLYTH INC	515	21.02	0.0	0.86	2.2	34.5	1.7	0.3
BOB EVANS FARMS COM NPV	700	29.71	0.0	1.06	1.6	26.5	1.6	29.4
BOMBAY COMPANY, INC	700	3.30	0.0	0.12	0.0	N/A	0.9	11.5
BONTON STORES	94	32.35	0.0	0.54	0.3	20.1	1.9	69.1
BORDERS GROUP INC	1263	25.24	0.1	1.72	1.6	17.8	1.8	16.5
BORG WARNER INC	1074	60.04	0.1	3.43	1.1	14.2	2.1	-0.7
BRINKER INTL INC	1679	42.25	0.1	3.63	0.9	20.2	3.5	9.5
BROOKFIELD HOMES CORPORATI	279	51.86	0.0	1.42	0.6	7.2	5.4	4.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BROWN SHOE INC NEW	326	52.48	0.0	0.97	0.9	23.2	2.2	24.0
BRUNSWICK CORP COM	1821	38.86	0.1	3.72	1.5	9.8	1.9	-4.4
BUCKLE INC	180	40.95	0.0	0.80	1.7	15.5	2.7	27.7
BUFFALO WILD WINGS INC	137	41.58	0.0	0.36	N/A	39.6	3.7	25.2
BUILD A BEAR WORKSHOP COM	185	30.65	0.0	0.62	0.0	22.2	4.7	3.4
BUILDING MATLS HLDG CORP	558	35.69	0.0	1.03	1.1	7.7	2.2	4.9
BURLINGTON COAT FACT.WAREH	326	45.45	0.0	2.03	0.1	18.3	2.1	13.0
CABELAS INC	606	20.52	0.0	1.33	0.0	18.3	2.1	23.6
CACHE INC	189	18.34	0.0	0.29	0.0	21.6	2.9	5.9
CALIFORNIA COASTAL CMNTYS	180	37.10	0.0	0.38	0.0	13.3	1.5	-5.4
CALIFORNIA PIZZA KITCHEN I	374	32.45	0.0	0.63	0.0	32.1	3.2	1.5
CALLAWAY GOLF CO	1404	17.20	0.0	1.21	1.6	90.5	2.0	24.8
CARMAX INC	2006	32.68	0.1	3.43	0.0	23.2	3.6	18.1
CARMIKE CINEMAS INC	189	24.13	0.0	0.30	2.9	32.6	1.2	-3.5
CARTERS INC	369	67.49	0.0	1.95	0.0	40.9	5.0	14.7
CASUAL MALE RETAIL GROUP I	468	9.74	0.0	0.33	0.0	31.4	3.8	58.9
CATALINA MARKETING CORP	936	23.10	0.0	1.11	1.3	18.2	7.1	-8.9
CATO CORP	606	23.86	0.0	0.74	2.2	16.6	3.1	12.0
CBRL GROUP INC	889	43.91	0.1	2.07	1.2	17.1	2.2	25.4
CEC ENTMT INC	700	33.62	0.0	1.13	0.0	16.2	3.4	-1.2
CHAMPION ENTERPRISES INC	1400	14.96	0.0	1.14	0.0	27.2	7.7	9.8
CHARLES & COLVARD LTD	236	10.83	0.0	0.20	0.4	33.0	3.4	-33.0
CHARLOTTE RUSSE HLDS	283	21.40	0.0	0.48	0.0	29.7	2.7	2.7
CHARMING SHOPPES INC	2199	14.87	0.1	1.81	0.0	17.9	2.2	13.1
CHARTER COMMUNICATIONS INC	6928	1.09	0.0	0.45	0.0	N/A	N/A	-10.7
CHEESECAKE FACTORY INC	1495	37.45	0.1	2.95	0.0	33.4	4.6	0.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CHEROKEE INC DEL NEW	180	40.27	0.0	0.35	6.0	19.6	N/M	18.9
CHILDRENS PL RETAIL STORES	417	57.90	0.0	1.61	0.0	25.1	4.1	17.2
CHOICE HOTELS INTL INC	601	45.78	0.1	2.99	1.1	33.7	N/A	10.0
CHRISTOPHER & BANKS CORP	700	23.21	0.0	0.84	0.7	27.3	4.3	23.8
CHURCHILL DOWNS INCORPORAT	180	38.32	0.0	0.50	1.3	39.1	1.6	4.3
CIRCUIT CITY STORES INC CO	3509	24.48	0.2	4.33	0.3	56.9	2.4	8.4
CITADEL BROADCASTING CO	795	11.09	0.0	1.26	6.5	18.8	1.0	-16.1
CITI TRENDS INC COM	94	39.76	0.0	0.51	0.0	32.9	6.1	-6.9
CKE RESTAURANTS INC	1078	17.40	0.0	1.03	0.9	21.8	6.5	29.1
CKX INC COM	421	13.07	0.0	1.18	0.0	N/A	3.9	0.5
CLAIRES STORES INC	1722	36.31	0.1	3.42	1.1	20.9	3.9	24.6
COACHMEN INDS INC COM	279	11.38	0.0	0.18	2.1	N/A	0.9	-3.1
COLDWATER CREEK INC	1050	27.80	0.1	2.56	0.0	54.5	10.1	36.6
COLE KENNETH PRODTNS INC	185	27.70	0.0	0.56	2.6	16.4	2.3	9.3
COLUMBIA SPORTSWEAR CO	283	53.33	0.0	1.97	0.0	15.7	2.6	11.7
COMSTOCK HOMEBUILDING COS	94	11.01	0.0	0.16	0.0	5.1	1.1	-22.0
CONNS INC COM	94	34.16	0.0	0.80	N/A	19.4	3.3	-7.4
COOPER TIRE & RUBR CO COM	1168	14.34	0.0	0.88	2.9	N/A	0.9	-5.8
COST PLUS INC CALIF	421	17.10	0.0	0.38	0.0	18.6	1.2	-0.3
COURIER CORP	185	44.34	0.0	0.55	1.1	24.1	3.4	29.5
COX RADIO INC	704	13.42	0.0	1.32	0.0	22.0	1.0	-4.7
CROWN MEDIA HLDGS INC	279	6.34	0.0	0.66	0.0	N/A	N/A	-30.9
CSK AUTO INC	842	13.87	0.0	0.61	0.0	21.7	2.7	-8.0
CSS INDUSTRIES INC	94	32.74	0.0	0.34	1.5	13.5	1.4	7.0
CUMULUS MEDIA INC	979	11.26	0.0	0.72	0.0	N/A	1.2	-9.3
DEB SHOPS INC COM	94	29.70	0.0	0.43	1.7	16.6	3.5	0.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DECKERS OUTDOOR CORP	185	40.54	0.0	0.50	0.0	15.7	2.8	46.8
DELIA'S INC NEW COM	359	9.34	0.0	0.22	0.0	N/A	N/A	12.5
DENNY'S CORPORATION	1684	4.76	0.0	0.44	0.0	N/A	N/A	18.1
DESIGN WITHIN REACH INC CO	189	5.69	0.0	0.08	0.0	22.8	1.4	7.4
DICKS SPORTING GOODS INC	696	39.67	0.1	1.99	0.0	27.0	4.8	19.3
DILLARDS INC CLASS A	1263	26.04	0.1	2.06	0.6	17.5	0.9	5.1
DIXIE GROUP INC	189	14.96	0.0	0.19	0.0	18.7	1.5	8.6
DOLLAR TREE STORES INC	2096	27.67	0.1	2.94	0.0	17.2	2.5	15.6
DOMINOS PIZZA INC	606	28.55	0.0	1.92	1.7	17.6	N/A	18.5
DOVER DOWNS GAMING & ENTER	185	21.77	0.0	0.52	1.1	20.0	5.6	54.5
DOVER MOTORSPORTS INC	283	5.49	0.0	0.20	1.1	54.9	1.8	-9.9
DOW JONES & CO INC COM	979	39.30	0.1	3.27	2.5	53.8	N/M	11.5
DREAMWORKS ANIMATION SKG I	790	26.45	0.0	2.73	0.0	26.2	2.9	7.7
DRESS BARN INC	417	47.95	0.0	1.47	0.0	18.5	4.1	24.2
DREW INDS INC	283	35.55	0.0	0.76	0.0	22.2	4.6	26.1
DRUGSTORE COM INC	1263	3.09	0.0	0.29	0.0	N/A	3.0	8.4
DSW INC CL A	189	31.32	0.0	1.37	0.0	31.6	4.7	19.5
ELLIS PERRY INTL INC	185	22.63	0.0	0.22	0.0	9.5	1.0	19.1
EMMIS COMMUNICATIONS CORP	606	16.00	0.0	0.59	0.0	N/M	2.1	-19.6
ENTERCOM COMMUNICATIONS CO	700	27.92	0.0	1.20	5.4	16.4	1.4	-4.7
ENTRAVISION COMMUNICATIONS	1404	9.16	0.0	1.14	0.0	N/A	1.1	28.7
ESCALADE INC	94	11.09	0.0	0.14	1.8	12.2	1.9	-4.0
ETHAN ALLEN INTERIORS INC	696	42.02	0.1	1.39	1.7	17.7	3.3	15.6
FAMILY DLR STORES INC	2985	26.60	0.1	4.13	1.6	22.7	3.2	7.7
FINISH LINE INC	795	16.45	0.0	0.79	0.6	13.4	1.8	-5.4
FISHER COS INC	137	44.75	0.0	0.39	0.0	N/A	1.9	8.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FLEETWOOD ENTERPRISES INC	1289	11.17	0.0	0.71	0.0	N/A	4.3	-9.6
FOOT LOCKER INC	3028	23.88	0.1	3.73	1.5	14.3	1.8	1.6
FOSSIL INC	889	18.58	0.0	1.27	0.0	16.9	2.4	-13.6
FRED'S INC	790	13.26	0.0	0.53	0.6	20.1	1.6	-18.4
FTD GROUP INC COM	279	9.69	0.0	0.28	0.0	N/A	1.3	-6.7
FURNITURE BRANDS INTL INC	936	24.51	0.0	1.22	2.6	20.8	1.3	10.5
GAMESTOP CORP	1069	47.14	0.1	3.43	0.0	27.1	3.1	48.1
GAYLORD ENTMT CO NEW	790	45.38	0.1	1.83	0.0	N/A	2.2	4.1
GEMSTAR TV GUIDE INTL INC	4583	3.06	0.0	1.30	0.0	61.2	3.5	17.2
GENESCO INC	421	38.89	0.0	0.89	0.0	14.2	2.9	0.3
GENTEX CORP	3028	17.46	0.1	2.72	2.1	24.9	3.2	-10.1
GOLF GALAXY INC COM	94	21.85	0.0	0.23	0.0	N/A	4.2	14.1
GOODYEAR TIRE & RUBR CO	3028	14.48	0.1	2.56	0.0	10.6	N/M	-16.7
GRAY TELEVISION INC	795	8.40	0.0	0.41	1.4	N/A	1.1	-2.7
GREAT WOLF RESORTS INC COM	468	11.59	0.0	0.35	0.0	N/A	1.0	12.4
GROUP 1 AUTOMOTIVE INC	374	47.54	0.0	1.14	1.1	16.2	1.8	51.8
GSI COMMERCE INC	606	17.00	0.0	0.76	0.0	N/M	4.9	12.7
GTECH HLDGS CORP	2379	34.05	0.2	4.30	1.0	20.8	4.6	7.6
GUESS INC	283	39.11	0.0	1.76	0.0	29.4	6.1	9.9
GUITAR CTR MGMT INC	511	47.70	0.0	1.24	0.0	16.1	3.1	-4.6
GYMBOREE CORP	606	26.04	0.0	0.82	0.0	25.0	3.0	11.3
HANDLEMAN CO DEL	374	9.60	0.0	0.19	3.3	8.1	0.7	-22.1
HARRIS INTERACTIVE INC	979	5.62	0.0	0.35	0.0	70.3	1.7	30.4
HARTE-HANKS COMMUNICATIONS	1031	27.35	0.1	2.23	0.9	20.0	4.0	3.9
HARTMAX	468	8.91	0.0	0.33	0.0	14.8	1.3	14.1
HASBRO INC	3028	21.10	0.1	3.75	1.7	17.7	2.2	5.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HAVERTY FURNITURE COS,INC	374	14.35	0.0	0.32	1.9	21.4	1.2	11.9
HAYES LEMMERZ INTL INC	704	2.73	0.0	0.10	0.0	N/A	0.2	-22.4
HEARST-ARGYLE TELEVISION I	515	23.36	0.0	2.16	1.2	21.6	1.2	-1.8
HIBBETT SPORTING GOODS INC	700	32.99	0.0	1.08	0.0	33.0	8.7	15.8
HOLLINGER INTL INC	1078	8.38	0.0	0.76	2.4	N/A	N/A	-5.9
HOOKER FURNITURE CORP	189	18.90	0.0	0.23	1.5	17.0	1.5	10.7
HOT TOPIC INC	842	14.50	0.0	0.65	0.0	22.3	3.2	1.8
HOVNANIAN ENTERPRISES INC	610	43.93	0.1	2.72	0.0	5.9	1.4	-11.5
IHOP CORP NEW	369	47.94	0.0	0.88	2.1	21.2	3.0	2.7
INNOVO GROUP INC	468	0.73	0.0	0.02	0.0	N/A	2.1	-28.3
INSIGHT ENTERPRISES INC	889	22.01	0.0	1.05	0.0	19.3	1.9	12.2
INTERACTIVE DATA CORP	700	23.50	0.0	2.19	0.0	23.3	2.6	3.5
INTERFACE FLOORING SYS INC	842	13.81	0.0	0.74	0.0	39.5	4.3	68.0
INTERNATIONAL SPEEDWAY COR	696	50.90	0.1	2.71	0.1	17.0	2.6	6.3
IROBOT CORP COM	129	27.80	0.0	0.65	0.0	N/M	7.4	-16.6
ISLE CAPRI CASINOS INC	279	33.28	0.0	1.00	0.0	89.9	3.8	36.6
J JILL GROUP INC	374	23.91	0.0	0.49	0.0	N/M	2.9	25.6
JACK IN THE BOX INC	700	43.50	0.1	1.49	0.0	16.9	2.7	24.5
JAKKS PAC INC	468	26.74	0.0	0.72	0.0	11.3	1.4	27.7
JARDEN CORP	1263	32.85	0.1	2.24	0.0	N/M	2.2	9.0
JO-ANN STORES INC	421	13.46	0.0	0.31	0.0	N/A	0.8	14.1
JONES APPAREL	2328	35.37	0.2	4.10	1.4	15.2	1.5	15.6
JORGENSEN EARLE M CO COM	326	15.15	0.0	0.70	0.0	2.5	4.9	64.1
JOS A BANK CLOTHIERS INC	349	47.95	0.0	0.82	0.0	27.6	6.0	38.1
JOURNAL COMMUNICATIONS INC	515	12.40	0.0	0.90	2.1	14.8	1.8	-10.6
JOURNAL REGISTER CO	790	12.18	0.0	0.49	0.7	10.8	2.2	-18.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
K-SWISS INC	468	30.14	0.0	1.03	0.7	13.7	3.7	-6.9
K2 INC	889	12.55	0.0	0.59	0.0	N/A	1.3	24.1
KELLWOOD CO	515	31.39	0.0	0.81	2.0	36.5	1.3	32.2
KEYSTONE AUTOMOTIVE INDS I	283	42.21	0.0	0.68	0.0	36.4	3.3	34.1
KIMBALL INTL INC	421	15.04	0.0	0.57	4.3	51.9	1.4	43.0
KRISPY KREME DOUGHNUTS INC	984	8.98	0.0	0.55	0.0	N/A	1.2	56.4
LA-Z-BOY CHAIR CO	979	17.00	0.0	0.88	2.6	34.7	1.7	26.2
LAMAR ADVERTISING CO	1589	52.61	0.2	5.55	0.0	N/M	3.1	14.0
LANDRYS SEAFOOD RESTAURANT	283	35.33	0.0	0.76	0.6	17.6	1.5	32.5
LEAPFROG ENTERPRISES INC	606	10.62	0.0	0.66	0.0	37.9	1.4	-8.8
LEAR CORP	1263	17.73	0.0	1.19	0.0	N/A	1.1	-37.0
LEE ENTERPRISES INC COM	842	33.29	0.1	1.52	2.2	20.8	1.6	-9.3
LEVITT CORP FLA	283	22.04	0.0	0.44	0.4	8.0	1.2	-3.0
LIBBEY INC	279	7.08	0.0	0.10	1.4	N/A	0.8	-30.5
LIFE TIME FITNESS INC	421	46.85	0.0	1.67	0.0	39.4	5.4	23.0
LIFETIME BRANDS INC COM	185	28.19	0.0	0.36	0.9	22.6	2.6	36.8
LIN TV CORP	515	9.00	0.0	0.47	0.0	N/A	0.6	-19.2
LITHIA MTRS INC	283	34.70	0.0	0.67	1.4	12.9	1.5	10.8
LIZ CLAIBORNE INC COM	2096	40.98	0.2	4.30	0.5	13.8	2.1	14.6
LKQ CORP	696	20.81	0.0	1.07	N/A	29.7	3.1	20.2
LODGENET ENTMT CORP	283	15.58	0.0	0.28	0.0	N/A	N/A	11.8
LODGIAN INC	468	13.89	0.0	0.34	0.0	32.3	1.4	29.5
LONE STAR STEAKHOUSE & SAL	326	28.42	0.0	0.59	2.9	27.3	1.4	20.6
LUBY'S CAFETERIAS	468	12.49	0.0	0.33	0.0	23.1	2.2	-6.1
LYON WILLIAM HOMES INC	43	95.68	0.0	0.83	0.0	4.3	1.5	-5.2
M/I SCHOTTENSTEIN HOMES IN	275	47.00	0.0	0.67	0.2	6.7	1.1	15.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MADDEN STEVEN LTD	279	35.50	0.0	0.49	0.0	24.8	2.7	21.5
MAGNA ENTERTAINMENT CORP	704	6.79	0.0	0.73	0.0	N/A	1.6	-4.9
MAIDENFORM BRANDS INC COM	279	11.01	0.0	0.26	0.0	N/A	4.9	-13.0
MARCUS CORP	374	19.95	0.0	0.61	1.5	27.7	1.2	20.6
MARINE PRODUCTS CORP	279	10.99	0.0	0.41	1.8	15.9	4.7	5.3
MARINEMAX INC	279	33.52	0.0	0.60	0.0	18.3	2.1	6.2
MARTHA STEWART LIVING OMNI	421	16.85	0.0	0.87	0.0	N/A	5.4	-3.3
MARVEL ENTERTAINMENT INC	1263	20.12	0.0	1.81	0.0	19.5	5.0	22.8
MAYTAG CORP	1495	21.33	0.1	1.38	2.1	N/A	N/A	13.9
MCCLATCHY NEWSPAPER INC	374	48.85	0.0	2.28	1.5	14.2	1.5	-17.1
MCCORMICK & SCHMICKS SEAFO	94	25.47	0.0	0.36	0.0	31.8	2.5	12.9
MDC CORP COLO COM	606	64.31	0.1	2.87	1.6	5.6	1.5	4.2
MEDIA GENL INC CL A COM	421	46.62	0.0	1.12	1.9	13.3	1.2	-7.6
MEDIACOM COMMUNICATIONS CO	1125	5.75	0.0	0.67	0.0	N/A	11.4	4.7
MENS WEARHOUSE INC	889	35.94	0.1	1.90	0.6	18.6	3.0	22.2
MEREDITH CORP COM	795	55.79	0.1	2.75	1.1	20.7	4.0	6.9
MERITAGE CORP	421	54.96	0.0	1.49	0.0	5.8	1.8	-12.7
MESTEK INC	43	12.58	0.0	0.11	0.0	29.3	1.0	-4.0
MIDAS GROUP INC	283	21.87	0.0	0.34	0.0	N/M	6.9	19.1
MODINE MFG CO COM	696	29.50	0.0	0.99	2.4	16.0	1.9	-8.9
MONACO COACH	515	13.40	0.0	0.40	1.8	103.1	1.3	1.2
MONARCH CASINO & RESORT IN	185	28.39	0.0	0.54	0.0	25.3	6.1	25.6
MONRO MUFFLER BRAKE INC	189	37.14	0.0	0.51	0.5	22.6	2.7	22.7
MOVADO GROUP INC	326	23.08	0.0	0.58	0.9	18.8	1.9	26.5
MOVIE GALLERY INC	468	3.02	0.0	0.10	0.0	N/A	0.3	-46.2
MTR GAMING GROUP INC	421	10.29	0.0	0.28	0.0	28.6	2.3	-1.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MULTIMEDIA GAMES INC	515	14.88	0.0	0.40	0.0	28.1	2.5	60.9
NATIONAL PRESTO INDUSTRIES	94	49.17	0.0	0.34	1.9	17.7	1.3	16.2
NAUTILUS INC	610	14.95	0.0	0.50	2.7	21.1	2.0	-19.4
NAVARRE CORP	468	4.29	0.0	0.13	0.0	N/A	1.5	-22.4
NELSON(THOMAS),INC	189	29.25	0.0	0.44	0.7	21.0	3.1	18.9
NETFLIX COM INC	700	28.99	0.0	1.59	0.0	36.7	7.0	7.1
NEW YORK & CO INC	279	14.94	0.0	0.81	0.0	13.8	4.5	-29.5
NOBLE INTL LTD	142	16.93	0.0	0.24	1.6	45.3	2.8	22.4
NUTRI SYS INC	468	47.52	0.0	1.68	0.0	74.3	N/M	31.9
O CHARLEYS INC	421	18.46	0.0	0.42	0.0	34.8	1.2	19.0
O'REILLY AUTOMOTIVE INC	1911	36.56	0.1	4.11	0.0	24.9	3.6	14.2
OAKLEY INC	468	17.02	0.0	1.18	0.9	22.4	2.9	15.9
OFFICEMAX INC DEL	1310	30.17	0.1	2.14	2.0	N/A	1.3	19.6
ORLEANS HOMEBUILDERS INC	94	20.26	0.0	0.37	0.4	6.0	1.5	10.5
OUTBACK STEAKHOUSE INC	1211	44.00	0.1	3.29	1.2	21.8	2.8	6.1
OUTDOOR CHANNEL HLDGS INC	94	10.19	0.0	0.25	0.0	84.9	1.7	-24.5
OVERSTOCK COM INC DEL	189	29.82	0.0	0.56	0.0	N/A	6.3	5.9
OXFORD INDS INC COM	279	51.13	0.0	0.90	1.2	14.7	2.6	-6.2
P F CHANGS CHINA BISTRO IN	515	49.29	0.0	1.30	0.0	34.2	4.4	-0.7
PACIFIC SUNWEAR CALIF INC	1400	22.16	0.1	1.65	0.0	13.1	3.0	-11.1
PALM HBR HOMES INC	185	21.43	0.0	0.49	0.0	48.7	1.9	14.0
PANERA BREAD CO	515	75.18	0.1	2.35	0.0	44.5	7.4	14.5
PANTRY INC	326	62.39	0.0	1.40	0.0	17.5	5.2	32.8
PAPA JOHN'S INTL INC	378	32.81	0.0	1.09	0.0	24.9	6.7	10.6
PAYLESS SHOESOURCE INC	1263	22.89	0.1	1.57	0.0	21.0	2.4	-8.8
PENN NATL GAMING INC	1263	42.18	0.1	3.52	0.0	40.2	6.4	28.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PEP BOYS MANNY MOE & JACK	984	15.11	0.0	0.82	1.8	N/A	1.3	1.9
PETCO ANIMAL SUPPLIES INC	1160	23.57	0.1	1.36	0.0	18.1	6.3	7.4
PHILLIPS VAN HEUSEN CORP C	606	38.21	0.0	1.61	0.4	20.7	2.6	18.1
PIER 1 IMPORTS INC	1589	11.61	0.0	1.01	3.4	N/A	1.7	34.3
PINNACLE ENTMT INC	923	28.17	0.0	1.15	0.0	N/M	2.7	14.0
PLAYBOY ENTERPRISES INC	374	14.20	0.0	0.47	0.0	N/A	2.9	2.2
POLARIS INDS INC	795	54.56	0.1	2.27	2.3	16.0	6.2	9.3
POLO RALPH LAUREN CORP	1069	60.61	0.1	6.36	0.3	23.4	3.2	8.1
PRESTIGE BRANDS HLDGS INC	515	12.17	0.0	0.61	0.0	N/A	1.5	-2.6
PRICELINE COM INC	468	24.84	0.0	0.99	0.0	5.1	2.7	11.3
PRIMEDIA INC	2714	2.07	0.0	0.55	0.0	N/A	N/A	28.6
PROQUEST CO	468	21.39	0.0	0.64	0.0	11.4	1.9	-23.4
QUANTUM FUEL SYS TECH WORL	842	3.58	0.0	0.19	0.0	N/A	1.0	33.6
QUICK SLIVER INC	2199	13.86	0.1	1.69	0.0	14.9	2.2	0.1
R & B INC	185	10.25	0.0	0.18	0.0	10.8	1.3	8.1
R H DONNELLEY CORP	1193	58.23	0.1	1.86	0.0	N/A	N/A	-5.5
RADIO ONE INC	1546	7.46	0.0	0.74	0.0	16.2	0.7	-27.9
RADIOSHACK CORP	2607	19.23	0.1	2.60	1.3	10.6	4.4	-8.6
RARE HOSPITALITY INTL INC	696	34.83	0.0	1.17	0.0	22.6	2.7	14.6
RC2 CORP	326	39.81	0.0	0.82	0.0	15.4	2.1	12.1
RCN CORP	421	25.90	0.0	0.93	0.0	N/A	1.7	10.4
READERS DIGEST ASSN INC	1825	14.75	0.1	1.43	2.7	N/A	7.6	-2.4
RED ROBIN GOURMET BURGERS	279	47.20	0.0	0.78	0.0	28.1	3.8	-7.4
REGAL ENTMT GROUP	795	18.81	0.0	2.77	6.4	29.9	N/M	0.5
REGENT COMMUNICATIONS INC	700	4.61	0.0	0.19	0.0	N/A	0.7	-0.6
RENT - WAY INC	515	7.21	0.0	0.19	0.0	22.5	1.6	12.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RENT A CTR INC NEW	1310	25.56	0.1	1.77	0.0	13.7	2.1	35.5
RESTORATION HARDWARE INC D	515	5.69	0.0	0.21	0.0	N/A	2.7	-5.5
RETAIL VENTURES INC	283	14.66	0.0	0.58	0.0	N/A	2.4	17.8
RIVIERA HLDGS CORP	185	16.85	0.0	0.21	0.0	N/A	N/A	2.8
ROSS STORES INC COM	2800	29.19	0.2	4.22	0.8	21.2	5.0	1.2
RUBY TUESDAY INC	1168	32.08	0.1	1.86	0.1	20.8	3.7	24.0
RUSS BERRIE & CO INC COM	189	15.20	0.0	0.32	0.0	N/A	1.5	33.1
RUSSELL CORP USD 0.01	610	13.80	0.0	0.46	1.2	13.3	0.8	2.8
RUTHS CHRIS STEAK HSE INC	279	23.81	0.0	0.55	0.0	62.7	15.0	31.6
RYANS RESTAURANT GROUP INC	795	14.50	0.0	0.61	0.0	23.0	1.4	20.2
RYLAND GROUP INC COM	889	69.40	0.1	3.22	0.7	7.3	2.3	-3.6
SAGA COMMUNICATIONS	326	9.67	0.0	0.20	0.0	18.6	1.6	-11.0
SAKS INC	2422	19.30	0.1	2.68	0.0	120.6	1.2	14.5
SALEM COMMUNICATIONS	189	15.01	0.0	0.38	0.0	30.6	1.5	-14.2
SAUER INC	185	22.95	0.0	1.09	2.4	28.0	2.5	22.8
SCHOLASTIC CORP	610	26.76	0.0	1.12	0.0	14.9	1.1	-6.1
SCIENTIFIC GAMES CORP	1125	35.13	0.1	3.15	0.0	41.8	8.2	28.8
SCP POOL CORP	979	46.91	0.1	2.46	0.8	29.5	9.0	26.3
SELECT COMFORT CORP	700	39.55	0.1	1.41	0.0	32.2	11.6	44.6
SHARPER IMAGE CORP	189	12.81	0.0	0.19	0.0	N/A	1.1	31.5
SHOE CARNIVAL INC	94	24.98	0.0	0.33	0.0	17.5	1.8	14.0
SHUFFLE MASTER INC	700	35.74	0.0	1.24	0.0	41.1	N/M	42.2
SINCLAIR BROADCAST GROUP I	795	8.15	0.0	0.70	4.9	22.6	3.1	-10.3
SIX FLAGS INC	1731	10.18	0.0	0.95	0.0	N/A	1.4	32.0
SKECHERS U S A INC	421	24.93	0.0	1.00	0.0	22.1	2.9	62.7
SKYLINE CORP	137	41.38	0.0	0.35	1.7	36.0	1.8	14.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SNAP ON INC	1078	38.12	0.1	2.21	2.8	23.7	2.3	2.2
SONIC AUTOMOTIVE INC	515	27.76	0.0	1.17	1.7	11.4	1.4	25.1
SONIC CORP	1125	35.13	0.1	2.03	0.0	27.2	5.8	19.1
SOURCE INTERLINK COS INC	610	11.40	0.0	0.58	0.0	27.8	1.3	2.5
SPANISH BROADCASTING SYS I	704	5.53	0.0	0.36	0.0	N/A	1.3	8.2
SPEEDWAY MOTORSPORTS INC	283	38.21	0.0	1.68	0.8	15.5	2.3	10.2
SPORTS AUTHORITY INC	468	36.90	0.0	0.97	0.0	17.4	1.8	18.5
STAGE STORES INC	515	29.75	0.0	0.79	0.3	14.4	1.6	0.0
STAMPS COM INC COM NEW	283	35.26	0.0	0.81	0.0	76.7	7.4	53.6
STANDARD MTR PRODS INC CL	283	8.88	0.0	0.16	4.1	N/A	0.9	-2.9
STANDARD PAC CORP	1263	33.62	0.1	2.26	0.5	5.2	1.3	-8.5
STANLEY FURNITURE INC	279	29.25	0.0	0.36	1.1	16.1	2.7	26.6
STANLEY WKS COM	1589	50.66	0.2	4.24	2.3	15.5	2.9	6.1
STATION CASINOS INC	1074	79.37	0.2	5.44	1.3	32.3	8.6	17.5
STEAK N SHAKE COMPANY	515	21.10	0.0	0.59	0.0	19.5	2.3	24.5
STEIN MART INC	468	17.42	0.0	0.76	1.4	14.8	2.3	-3.7
STEINWAY MUSICAL INSTRUMEN	180	32.22	0.0	0.26	0.0	18.8	1.8	26.3
STRATTEC SECURITY CORP	94	37.29	0.0	0.14	0.0	12.3	1.5	-7.7
STRIDE RITE CORP	700	14.48	0.0	0.53	1.7	21.3	1.9	7.2
STURM,RUGER & CO,INC	374	7.98	0.0	0.21	0.0	61.4	1.9	13.8
SUNTERRA CORP	374	14.28	0.0	0.28	0.0	N/A	1.5	0.4
SUPERIOR INDUSTRIES INTERN	421	19.36	0.0	0.52	3.3	N/A	0.9	-12.4
SYMS CORP	94	15.00	0.0	0.22	0.0	45.5	1.1	3.9
SYSTEMAX INC	185	7.22	0.0	0.25	0.0	20.1	1.1	15.7
TALBOTS INC	421	26.87	0.0	1.43	1.8	15.3	2.3	-3.0
TARRAGON CORP	279	19.90	0.0	0.57	0.0	7.9	2.0	-3.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TECHNICAL OLYMPIC USA INC	283	20.35	0.0	1.21	0.3	5.3	1.2	-3.4
TEMPUR-PEDIC INTL INC	795	14.15	0.0	1.31	0.0	14.0	5.8	23.0
TENNECO AUTOMOTIVE INC	795	21.69	0.0	0.96	0.0	16.1	7.4	10.6
TEXAS ROADHOUSE INC	795	17.09	0.0	1.21	0.0	38.8	5.2	9.9
THOR INDS INC	696	53.36	0.1	3.03	0.5	21.3	4.5	33.3
TIFFANY & CO NEW	2796	37.54	0.2	5.35	0.9	21.1	2.9	-1.8
TIMBERLAND CO	979	34.23	0.1	2.21	0.0	13.8	4.2	5.2
TIVO INC	1031	7.23	0.0	0.62	0.0	N/A	N/A	41.2
TOO INC	696	34.35	0.0	1.13	0.0	21.2	3.7	21.8
TRACTOR SUPPLY CO	610	66.34	0.1	2.62	0.0	30.3	5.5	25.3
TRANS WORLD ENTERTAINMENT	374	5.57	0.0	0.17	0.0	N/M	0.5	-2.3
TRIARC COS INC	795	17.48	0.0	1.34	2.1	N/A	3.3	19.5
TRIPLE CROWN MEDIA INC COM	79	5.90	0.0	0.03	0.0	4.0	N/A	-51.8
TRW AUTOMOTIVE HLDGS CORP	795	23.30	0.0	2.31	0.0	11.3	1.9	-11.6
TUESDAY MORNING CORP	468	23.09	0.0	0.96	3.5	15.6	4.1	14.7
Tupperware Brands Corp.	979	20.59	0.0	1.24	4.3	14.2	3.7	-7.1
UNDER ARMOUR INC	258	32.40	0.0	1.50	0.0	83.1	10.0	-15.4
UNIFIRST CORP	185	33.22	0.0	0.64	0.5	17.0	1.5	6.9
UNITED AUTO GROUP INC	515	43.00	0.0	1.92	1.1	16.5	1.7	12.9
UNIVERSAL ELECTRONICS INC	279	17.70	0.0	0.24	0.0	24.6	2.3	2.7
URBAN OUTFITTERS INC	2010	24.54	0.1	4.04	0.0	30.7	7.2	-3.0
VAIL RESORTS INC	606	38.22	0.0	1.45	0.0	43.9	2.5	15.7
VALASSIS COMMUNICATIONS IN	936	29.37	0.1	1.40	0.0	15.2	13.5	1.0
VALUE LINE INC	43	37.00	0.0	0.37	2.7	16.2	6.4	5.5
VALUEVISION INTL INC CLASS	515	12.78	0.0	0.48	0.0	N/A	2.4	1.4
VISTEON CORP	2388	4.60	0.0	0.59	0.0	N/A	N/A	-26.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VOLCOM INC COM	94	35.53	0.0	0.86	0.0	26.1	8.4	4.5
WARNACO GROUP INC	842	24.00	0.0	1.11	0.0	21.1	1.8	-10.2
WARNER MUSIC GROUP CORP CO	606	21.69	0.0	3.22	2.4	N/A	N/M	13.9
WCI CMNTYS INC	696	27.82	0.0	1.23	0.0	6.7	1.2	3.6
WEST MARINE INC	279	15.01	0.0	0.32	0.0	N/M	1.0	7.4
WESTWOOD ONE INC	1404	11.04	0.0	0.96	3.6	11.9	1.4	-31.8
WET SEAL INC	1031	6.65	0.0	0.40	0.0	N/A	6.0	49.8
WEYCO GROUP INC	94	22.50	0.0	0.26	1.2	13.4	1.9	18.2
WILEY JOHN & SONS INC	889	37.85	0.1	2.18	1.0	22.0	5.4	-2.8
WILLIAMS SONOMA INC	2195	42.40	0.2	4.89	0.0	22.8	4.3	-1.7
WILSONS LEATHER EXPERTS IN	326	3.90	0.0	0.15	0.0	12.6	1.4	7.4
WINNEBAGO INDS INC	610	30.34	0.0	1.00	1.2	18.1	4.0	-8.6
WMF INDUSTRIES	374	30.10	0.0	0.95	0.0	32.4	3.1	20.0
WOLVERINE WORLD WIDE INC C	1078	22.13	0.0	1.24	1.4	16.6	2.7	-1.1
WORLD WRESTLING ENTERTAIME	374	16.90	0.0	1.18	5.7	22.2	3.0	16.8
WORLDSPACE INC CL A	189	7.55	0.0	0.28	0.0	N/A	N/A	-48.0
WPT ENTERPRISES INC	94	7.36	0.0	0.15	0.0	N/A	3.9	23.9
XERIUM TECHNOLOGIES INC CO	279	9.39	0.0	0.41	9.6	N/A	3.8	14.4
YANKEE CANDLE COMPANY INC	842	27.37	0.0	1.12	0.9	15.6	N/M	6.9
ZALE CORP NEW	936	28.03	0.0	1.34	0.0	17.0	1.7	11.5
ZUMIEZ INC COM	43	61.10	0.0	0.83	0.0	61.7	11.3	41.4
			13.3	2.33	0.8	23.9	3.4	9.7
CONSUMER STAPLES STOCK								
ALBERTO CULVER CO	1400	44.23	0.1	4.07	1.0	19.0	2.6	-3.1
ALICO INC	94	45.44	0.0	0.33	2.2	52.8	2.4	1.1
AMERICAN ITALIAN PASTA CO	326	6.26	0.0	0.12	0.0	N/A	0.3	-7.9

VERMONT STATE EMPLOYEES

As of March 31, 2006

Common Stock Holdings
SSGA RUSSELL 2500 INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANDERSONS INC	137	78.23	0.0	0.59	0.5	22.2	3.7	81.8
ARDEN GROUP INC	43	92.93	0.0	0.31	1.1	15.8	3.8	2.4
BJS WHSL CLUB INC	1310	31.51	0.1	2.13	0.0	16.7	2.1	6.6
BOSTON BEER COMPANY INC	185	26.01	0.0	0.36	0.0	23.6	4.2	4.0
CASEYS GEN STORES INC	936	22.87	0.0	1.15	0.8	19.5	2.2	-7.6
CENTRAL EUROPEAN DISTR COR	374	38.45	0.0	0.91	0.0	35.9	2.4	-4.2
CENTRAL GARDEN & PET CO	374	53.14	0.0	1.14	0.0	20.7	2.1	15.7
CHATTEM INC	326	37.65	0.0	0.74	0.0	20.6	6.0	3.5
CHIQUITA BRANDS INTL INC	790	16.77	0.0	0.70	2.4	5.3	0.7	-15.7
CHURCH & DWIGHT INC COM	1254	36.92	0.1	2.38	0.7	19.2	3.4	12.0
COCA-COLA BOTTLING CO CONS	94	46.00	0.0	0.42	2.2	18.2	5.6	7.6
CORN PRODUCTS INTL INC	1400	29.57	0.1	2.15	1.1	24.6	1.8	24.1
DARLING INTL INC	1168	4.68	0.0	0.30	0.0	39.0	4.1	17.9
DEL MONTE FOODS CO	3698	11.86	0.1	2.37	1.3	18.5	1.9	14.1
DELTA & PINE LD CO	700	30.16	0.0	1.07	2.0	35.9	7.3	31.8
DIAMOND FOODS INC COM	94	17.17	0.0	0.27	0.7	N/M	2.5	-13.2
ELIZABETH ARDEN INC	468	23.32	0.0	0.68	0.0	19.0	2.3	16.3
ENERGIZER HLDGS INC	1228	53.00	0.1	3.32	0.0	12.7	8.3	6.4
FARMER BROS CO	94	22.30	0.0	0.36	1.9	N/M	1.3	15.9
FLOWERS FOODS INC	936	29.70	0.1	1.79	1.3	29.1	3.5	8.1
GOLD KIST INC	979	12.64	0.0	0.64	0.0	5.7	1.4	-15.5
GREAT ATL & PAC TEA COM	326	34.93	0.0	1.43	0.0	3.3	2.0	9.9
GREEN MTN COFFEE INC	94	39.72	0.0	0.30	0.0	30.6	4.6	-2.2
HAIN CELESTIAL GROUP INC	515	26.19	0.0	1.00	0.0	38.5	1.7	23.8
HANSEN NAT CORP	283	126.05	0.1	2.80	0.0	44.2	N/M	59.9
HORMEL FOODS CORP	1400	33.80	0.1	4.66	1.7	18.2	2.8	3.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INGLES MARKET INC	189	17.82	0.0	0.44	3.7	14.7	1.6	15.1
INTER PARFUMS INC	94	19.93	0.0	0.40	0.8	26.2	3.2	11.2
J & J SNACK FOODS CORP	275	33.59	0.0	0.61	0.9	23.1	2.6	13.3
LANCASTER COLONY CORP	468	42.00	0.0	1.41	2.5	16.9	2.7	14.1
LANCE INC	515	22.50	0.0	0.67	2.8	36.3	3.3	21.7
LONGS DRUG STORES CORP COM	606	46.28	0.1	1.72	1.2	23.4	2.2	27.6
MANNATECH INC	283	17.38	0.0	0.46	1.8	16.4	6.6	26.5
MAUI LAND & PINEAPPLE CO,I	94	37.75	0.0	0.27	0.0	18.7	3.0	11.3
MOLSON COORS BREWING CO	889	68.62	0.1	5.88	1.9	23.7	1.1	3.0
NASH FINCH CO COM	279	29.90	0.0	0.39	2.4	9.8	1.3	18.0
NATIONAL BEVERAGE CORP	94	11.57	0.0	0.43	0.0	21.8	3.5	32.8
NATURES SUNSHINE PRODS INC	189	12.50	0.0	0.19	1.6	11.2	1.9	-30.7
NBTY INC	1031	22.52	0.0	1.51	0.0	21.2	2.1	38.6
NU SKIN ASIA PACIFIC INC	1031	17.53	0.0	1.23	2.3	16.5	3.5	0.3
PARLUX FRAGRANCES INC	94	32.25	0.0	0.29	0.0	16.5	3.4	5.6
PATHMARK STORES INC	936	10.46	0.0	0.54	N/A	N/A	3.1	4.7
PEETS COFFEE & TEA INC	279	30.00	0.0	0.42	0.0	39.0	3.3	-1.2
PEPSIAMERICAS INC	1263	24.45	0.1	3.25	2.0	16.9	2.1	5.7
PERFORMANCE FOOD GROUP CO	704	31.19	0.0	1.11	0.0	32.2	1.4	9.9
PILGRIMS PRIDE CORP	283	21.67	0.0	1.44	0.4	6.0	1.2	-34.6
PLAYTEX PRODS INC	790	10.47	0.0	0.67	0.0	52.3	5.8	-23.4
PREMIUM STD FARMS INC COM	185	17.55	0.0	0.55	1.4	8.4	1.2	17.7
RALCORP HLDGS INC NEW	601	38.05	0.0	1.10	0.0	17.5	2.2	-4.7
REDDY ICE HLDGS INC COM	189	22.21	0.0	0.48	6.9	N/A	2.6	3.5
REVLON INC	2997	3.16	0.0	1.19	0.0	N/A	N/A	3.8
RITE AID CORP COM	9638	4.00	0.1	2.10	0.0	10.0	N/A	14.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RUDDICK CORP	610	24.31	0.0	1.15	1.8	16.5	1.9	14.8
SANDERSON FARMS INC	326	22.40	0.0	0.45	2.1	8.6	1.3	-26.3
SANFILIPPO JOHN B & SONS I	94	15.83	0.0	0.17	0.0	38.6	0.9	22.4
SMART & FINAL INC	279	16.39	0.0	0.51	0.0	23.1	1.9	27.3
SMITHFIELD FOODS INC	1675	29.34	0.1	3.26	0.0	12.7	1.6	-4.1
SMUCKER J M CO	979	39.70	0.1	2.31	2.7	17.2	1.3	-9.2
SPARTAN STORES INC	374	12.75	0.0	0.27	1.6	13.3	1.9	22.9
SPECTRUM BRANDS INC COM	700	21.72	0.0	1.12	0.0	43.4	1.3	6.9
SUPERVALU INC	2611	30.82	0.2	4.20	2.1	14.3	1.6	-4.6
TIENS BIOTECH GROUP USA IN	94	4.61	0.0	0.33	0.0	13.6	3.9	27.3
TOOTSIE ROLL INDS INC	482	29.27	0.0	1.60	1.1	20.9	2.6	4.5
TOPPS INC	700	8.77	0.0	0.35	1.8	54.8	1.7	18.7
UNITED NAT FOODS INC	790	34.97	0.1	1.46	0.0	35.3	4.5	32.5
USANA INC	189	41.72	0.0	0.77	0.0	20.2	N/M	8.8
WD 40 CO	283	30.85	0.0	0.51	2.9	17.3	3.9	18.4
WEIS MARKETS INC	279	44.57	0.0	1.20	2.6	19.0	2.0	4.3
WILD OATS MARKETS	515	20.33	0.0	0.59	0.0	N/M	5.4	68.3
			2.4	2.28	1.0	21.0	2.8	9.7
ENERGY RELATED STOCK								
ALON USA ENERGY INC COM	189	24.62	0.0	1.15	0.6	9.4	4.1	27.9
ATLAS AMER INC COM	348	47.81	0.0	0.96	0.0	26.8	7.2	19.1
ATP OIL & GAS CORP	326	43.91	0.0	1.30	0.0	N/A	N/M	18.6
ATWOOD OCEANICS,INC	279	101.01	0.1	1.56	0.0	48.6	4.1	29.5
BERRY PETE CO	326	68.45	0.0	1.51	0.8	13.4	4.5	19.9
BILL BARRETT CORP	279	32.59	0.0	1.42	0.0	59.3	2.3	-15.6
BOIS D ARC ENERGY INC COM	279	16.65	0.0	1.07	0.0	N/A	2.5	5.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BRIGHAM EXPL CO	515	8.76	0.0	0.39	0.0	13.5	1.6	-26.1
BRISTOW GROUP INC COM	421	30.90	0.0	0.72	0.0	13.6	1.4	
BRONCO DRILLING CO INC COM	94	26.30	0.0	0.61	0.0	82.2	2.5	14.3
CABOT OIL & GAS CORP	936	47.93	0.1	2.33	0.3	15.8	3.9	6.4
CALLON PETROLEUM CO	279	21.02	0.0	0.41	0.0	14.7	1.8	19.1
CARBO CERAMICS INC	374	56.91	0.0	1.38	0.7	29.3	4.7	0.8
CARRIZO OIL & GAS INC	374	25.99	0.0	0.63	0.0	47.3	4.1	5.2
CHENIERE ENERGY INC	889	40.57	0.1	2.21	0.0	N/A	7.7	9.0
CIMAREX ENERGY CO	1542	43.26	0.1	3.56	0.4	8.5	1.4	0.7
CLAYTON WILLIAMS ENERGY IN	94	40.92	0.0	0.44	0.0	N/M	3.7	-2.0
COMSTOCK RES INC	790	29.69	0.0	1.28	0.0	19.3	2.2	-2.7
COOPER CAMERON CORP	2225	44.08	0.2	5.10	0.0	28.4	3.2	6.5
CROSSTEX ENERGY INC COM	137	77.45	0.0	0.99	2.9	20.0	8.9	23.7
DELTA PETE CORP	700	21.02	0.0	1.01	0.0	N/A	3.1	-3.4
DENBURY RES INC DEL	2190	31.67	0.1	3.63	0.0	21.3	5.0	39.0
DRESSER-RAND GROUP INC COM	515	24.85	0.0	2.12	0.0	124.3	4.4	2.8
DRIL-QUIP INC	137	70.85	0.0	1.37	0.0	38.3	4.1	50.1
EDGE PETE CORP DEL	326	24.98	0.0	0.43	0.0	12.8	2.2	0.3
ENCORE ACQUISITION CO	936	31.00	0.1	1.53	0.0	14.6	2.8	-3.2
ENDEAVOUR INTL CORP COM	1031	2.91	0.0	0.22	0.0	N/A	5.4	-11.8
ENERGY PARTNERS LTD	610	23.58	0.0	0.90	0.0	12.2	2.3	8.2
FMC TECHNOLOGIES INC	1310	51.22	0.1	3.49	0.0	33.3	5.0	19.3
FOREST OIL CORP	979	37.18	0.1	2.33	0.0	15.1	1.4	19.4
FRONTIER OIL CORP	1069	59.35	0.1	3.34	0.3	11.9	7.5	58.2
FX ENERGY INC	610	5.23	0.0	0.18	0.0	N/A	4.3	-34.5
GASCO ENERGY INC COM	1598	5.60	0.0	0.48	0.0	N/A	3.7	-14.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GIANT INDS INC	279	69.54	0.0	1.02	0.0	9.0	2.5	33.8
GLOBAL INDS LTD	1546	14.49	0.0	1.66	0.0	46.7	3.3	27.7
GOODRICH PETE CORP	189	27.00	0.0	0.67	0.0	N/A	3.7	7.4
GRANT PRIDECO INC	2379	42.84	0.2	5.57	0.0	28.8	5.6	-2.9
GREY WOLF INC	3509	7.44	0.0	1.43	0.0	11.8	3.9	-3.8
GULF ISLAND FABRICATION IN	185	23.67	0.0	0.29	1.3	22.3	2.1	-2.3
GULFMARK OFFSHORE INC	283	27.80	0.0	0.56	0.0	14.5	1.8	-6.1
HANOVER COMPRESSOR CO	1684	18.62	0.1	1.90	0.0	N/A	2.1	32.0
HARVEST NAT RES INC	704	9.72	0.0	0.36	0.0	7.0	1.2	9.5
HELIX ENERGY SOLUTIONS GRO	1477	37.90	0.1	2.94	0.0	19.5	4.7	
HELMERICH & PAYNE INC COM	979	69.82	0.1	3.64	0.5	25.9	3.2	12.9
HERCULES OFFSHORE INC COM	215	34.01	0.0	1.03	0.0	30.9	4.8	19.7
HOLLY CORP	417	74.12	0.1	2.18	0.5	13.7	5.8	26.1
HORNBECK OFFSHORE SVCS INC	326	36.07	0.0	0.76	0.0	21.6	3.6	10.3
HOUSTON EXPL CO	558	52.70	0.1	1.53	0.0	14.4	2.2	-0.2
HYDRIL CO	369	77.95	0.1	1.84	0.0	25.0	5.1	24.5
INPUT/OUTPUT INC	1310	9.71	0.0	0.77	0.0	44.1	2.3	38.1
KCS ENERGY INC	936	26.00	0.0	1.31	0.0	12.2	4.5	7.3
KFX INC	1379	18.20	0.0	1.24	0.0	N/A	13.2	6.2
LONE STAR TECHNOLOGIES INC	601	55.41	0.1	1.69	0.0	7.4	2.6	7.3
LUFKIN INDUSTRIES INC	279	55.44	0.0	0.82	0.8	17.9	3.1	11.4
MARITRANS INC	185	24.43	0.0	0.29	1.8	10.5	1.5	-5.7
MARKWEST HYDROCARBON INC	94	22.90	0.0	0.25	2.2	N/M	5.8	4.6
MAVERICK TUBE CORP	795	52.99	0.1	1.96	0.0	13.6	3.5	32.9
MCMORAN EXPLORATION CO	374	17.84	0.0	0.44	0.0	N/A	N/A	-9.8
MERIDIAN RESOURCE CORP	1589	4.05	0.0	0.35	0.0	12.3	0.9	-3.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
N S GROUP INC COM	421	46.03	0.0	1.03	0.0	8.1	3.4	10.1
NEWPARK RES INC	1546	8.20	0.0	0.73	0.0	32.8	2.1	7.5
NGP CAP RES CO COM	326	13.60	0.0	0.24	N/A	N/A	N/A	4.8
OCEANEERING INTL INC (COM)	511	57.30	0.1	1.53	0.0	23.9	2.9	15.1
OIL STS INTL INC	790	36.85	0.1	1.77	0.0	14.9	2.8	16.3
OVERSEAS SHIPHOLDING GROUP	558	47.93	0.1	1.89	1.5	4.1	1.0	-4.6
PACIFIC ETHANOL INC COM	43	21.59	0.0	0.62	0.0	N/A	N/M	99.5
PARALLEL PETE CORP DEL	610	18.45	0.0	0.63	0.0	51.3	8.3	8.5
PARKER DRILLING CO	1778	9.27	0.0	0.90	0.0	9.0	3.5	-14.4
PATTERSON-UTI ENERGY INC	3221	31.96	0.2	5.52	0.5	18.9	4.2	-2.9
PENN VIRGINIA CORP COM	369	71.00	0.0	1.32	0.6	21.2	4.3	23.9
PETROHAWK ENERGY CORP	979	13.70	0.0	1.01	0.0	N/A	1.9	3.6
PETROLEUM DEV CORP	326	45.36	0.0	0.74	0.0	19.8	4.2	36.1
PETROQUEST ENERGY INC	790	10.09	0.0	0.48	0.0	21.9	3.3	21.9
PIONEER DRILLING CO	374	16.43	0.0	0.76	0.0	19.6	2.9	-8.4
PLAINS EXPL & PRODTN CO	1490	38.64	0.1	3.03	0.0	N/A	4.2	-2.7
POGO PRODUCING CO COM	1168	50.25	0.1	2.91	0.6	10.5	1.4	1.0
PRIDE INTL INC	3032	31.18	0.2	4.97	0.0	37.1	2.2	1.4
QUICKSILVER RES INC	1074	38.66	0.1	2.94	0.0	33.6	7.7	-8.0
RANGE RES CORP	2474	27.31	0.1	3.49	0.3	30.7	5.0	3.8
REMINGTON OIL & GAS CORP	421	43.22	0.0	1.24	0.0	17.4	3.1	18.4
RESOURCE AMER INC	283	19.92	0.0	0.36	1.2	34.3	1.9	17.3
ROWAN COS INC	2096	43.96	0.2	4.83	1.1	22.0	3.0	24.0
RPC INC COM	419	22.85	0.0	1.47	0.9	21.8	6.3	-13.1
SEACOR SMIT INC	326	79.20	0.0	1.97	0.0	10.0	1.4	16.3
SOUTHWESTERN ENERGY CO	3174	32.19	0.2	5.38	0.0	32.8	4.8	-10.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ST MARY LAND & EXPL CO	1117	40.83	0.1	2.32	0.2	15.3	4.1	10.9
STONE ENERGY INC	468	44.13	0.0	1.20	0.0	8.7	1.3	-3.1
SUPERIOR ENERGY SVCS INC	1490	26.79	0.1	2.13	0.0	30.8	4.1	27.3
SUPERIOR WELL SVCS INC COM	94	29.07	0.0	0.56	0.0	59.3	6.2	22.3
SWIFT ENERGY CO	515	37.46	0.0	1.09	0.0	9.2	1.8	-16.9
SYNTROLEUM CORP	704	8.27	0.0	0.46	0.0	N/A	14.2	-8.4
TESORO CORP	1306	68.34	0.2	4.74	0.6	9.2	2.5	11.2
TETRA TECHNOLOGIES INC DEL	653	47.04	0.1	1.64	0.0	42.0	5.8	54.1
TIDEWATER INC	1168	55.23	0.1	3.18	1.1	14.1	2.0	24.6
TODCO	889	39.41	0.1	2.42	0.0	40.2	4.9	3.5
TOREADOR RES CORP	283	31.11	0.0	0.48	0.0	70.7	3.6	47.7
TRANSMONTAIGNE OIL COMPANY	795	9.81	0.0	0.49	0.0	15.6	1.4	48.6
TRI VY CORP COM	421	7.97	0.0	0.18	0.0	N/A	N/M	2.4
UNION DRILLING INC COM	215	14.62	0.0	0.31	0.0	56.2	4.4	0.6
UNIT CORP	885	55.75	0.1	2.57	0.0	12.1	3.1	1.3
UNIVERSAL COMPRESSION HLDG	326	50.67	0.0	1.51	0.0	31.7	1.8	23.2
VERITAS DOC INC	653	45.39	0.1	1.60	0.0	14.5	2.4	27.9
W & T OFFSHORE INC	279	40.31	0.0	2.66	0.3	13.9	4.9	37.2
W-H ENERGY SERVICES INC	515	44.49	0.0	1.28	0.0	25.6	3.8	34.5
WARREN RES INC	550	14.90	0.0	0.78	0.0	N/A	2.9	-5.8
WESTERN GAS RES INC	1074	48.25	0.1	3.63	0.6	17.3	4.0	2.6
WHITING PETE CORP NEW	700	40.99	0.1	1.51	0.0	10.5	1.5	2.5
WORLD FUEL SVCS CORP	515	40.44	0.0	1.11	0.4	24.2	3.1	20.1
			5.5	2.82	0.2	22.4	3.8	11.4
FINANCIAL STOCK								
21ST CENTY INS GROUP	606	15.80	0.0	1.36	2.0	15.5	1.6	-1.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AAMES INVT CORP MD	790	5.68	0.0	0.35	N/M	N/A	1.3	-12.1
ACADIA RLTY TR	515	23.55	0.0	0.74	3.1	34.6	3.4	18.4
ACCREDITED HOME LENDERS HL	326	51.18	0.0	1.09	0.0	6.9	2.0	3.2
ACE CASH EXPRESS INC	189	24.89	0.0	0.34	0.0	13.9	1.7	6.6
ADVANCE AMER CASH ADVANCE	1263	14.38	0.0	1.18	3.1	18.9	3.9	16.9
ADVANTA CORP	326	36.87	0.0	1.05	1.5	8.3	2.0	14.1
AFFILIATED MANAGERS GROUP	653	106.61	0.1	3.58	0.0	30.1	4.4	32.8
AFFIRMATIVE INS HLDGS INC	185	13.21	0.0	0.20	0.6	8.3	1.0	-9.3
AFFORDABLE RESIDENTIAL CMN	468	10.50	0.0	0.43	0.0	N/A	1.3	10.2
AGREE RLTY CORP	180	32.10	0.0	0.25	6.1	18.9	1.9	12.8
ALABAMA NATL BANCORP DELA	279	68.40	0.0	1.17	2.2	17.7	2.0	6.2
ALEXANDER'S,INC	43	289.00	0.0	1.45	0.0	17.6	14.3	17.7
ALEXANDRIA REAL ESTATE EQU	421	95.33	0.1	2.14	2.9	42.4	3.3	19.3
ALFA CORP	606	17.14	0.0	1.38	2.3	13.8	1.8	7.1
ALLEGHANY CORP DEL COM	96	289.50	0.1	2.33	0.0	50.7	1.2	4.0
ALLIED CAP CORP NEW	2607	30.60	0.1	4.18	7.7	4.7	1.6	6.2
AMB PPTY CORP	1589	54.27	0.2	4.66	3.2	35.7	2.7	10.4
AMCORE FINANCIAL	374	31.62	0.0	0.78	2.3	16.4	2.0	4.6
AMERICAN CAMPUS CMNTYS INC	283	25.91	0.0	0.45	5.2	103.6	2.0	5.7
AMERICAN CAP STRATEGIES LT	2311	35.16	0.2	4.18	9.1	9.6	1.4	-0.8
AMERICAN EQTY INVT LIFE HL	911	14.34	0.0	0.80	0.3	13.2	1.5	9.9
AMERICAN FINL GROUP INC OH	889	41.61	0.1	3.25	1.3	15.4	1.3	9.0
AMERICAN FINL RLTY TR	2341	11.65	0.1	1.50	9.3	N/A	1.7	-2.9
AMERICAN HOME MTG INVT COR	795	31.21	0.0	1.55	0.0	5.5	1.4	-1.5
AMERICAN NATL INS	185	112.08	0.0	2.97	2.7	12.6	0.9	-3.6
AMERICAN PHYSICIANS CAPITA	180	48.00	0.0	0.40	0.0	5.7	1.5	4.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AMERICANWEST BANCORPORATIO	189	26.47	0.0	0.28	0.0	19.9	2.3	12.0
AMERICREDIT CORP	2448	30.73	0.1	3.99	0.0	15.1	2.1	19.9
AMERIS BANCORP COM	189	23.26	0.0	0.30	2.4	20.2	2.0	17.9
AMERUS GROUP CO	747	60.24	0.1	2.33	0.7	12.4	1.5	6.3
AMES NATL CORP	185	24.28	0.0	0.23	4.1	19.7	2.1	-4.7
ANCHOR BANCORP WISCONSIN I	421	30.31	0.0	0.66	2.1	13.5	2.1	0.4
ANNALY MTG MGMT INC	2289	12.14	0.1	1.50	3.6	N/A	1.1	12.0
ANTHRACITE CAP INC	984	10.98	0.0	0.62	10.2	9.2	1.1	6.9
ANWORTH MTG ASSET CORP	889	7.86	0.0	0.36	1.0	14.8	0.7	7.7
APARTMENT INVT & MGMT CO C	1821	46.90	0.2	4.49	5.1	N/A	2.6	23.8
ARBOR RLTY TR INC	279	26.99	0.0	0.46	10.4	9.0	1.6	6.9
ARDEN RLTY INC	1263	45.13	0.1	3.03	4.5	N/M	2.6	1.8
ARES CAP CORP	719	17.18	0.0	0.65	8.4	9.7	1.1	
ARROW FINL CORP	189	27.40	0.0	0.29	3.5	15.3	2.4	5.7
ASHFORD HOSPITALITY TRUST	958	12.40	0.0	0.54	6.5	N/A	1.5	20.1
ASSET ACCEP CAP CORP	185	19.47	0.0	0.72	0.0	14.1	2.9	-13.3
ASSOCIATED BANC CORP	2611	33.98	0.2	4.61	3.2	13.9	2.0	5.2
ASTA FDG INC	189	33.26	0.0	0.45	0.5	13.3	2.9	21.8
ASTORIA FINL CORP	1907	30.96	0.1	3.05	3.1	13.5	2.3	6.2
BALDWIN & LYONS,INC	94	26.55	0.0	0.39	1.5	11.4	1.1	10.8
BANC CORP	279	11.85	0.0	0.24	0.0	N/A	2.3	3.9
BANCFIRST CORPORATION	189	43.60	0.0	0.68	1.5	15.9	2.3	10.8
BANCORP INC DEL COM	189	24.55	0.0	0.33	0.0	50.1	2.5	44.4
BANCORPSOUTH INC	1495	24.01	0.1	1.90	3.2	16.3	1.9	9.6
BANCTRUST FINL GR	185	22.15	0.0	0.25	2.3	18.6	1.9	10.9
BANK HAWAII CORP	979	53.31	0.1	2.73	2.8	15.2	3.9	4.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BANK MUTUAL CORP NEW	1031	11.84	0.0	0.74	2.4	26.9	1.4	12.4
BANK OF GRANITE	279	20.27	0.0	0.26	2.8	17.8	1.9	10.2
BANK OF THE OZARKS INC	189	36.50	0.0	0.61	1.1	19.3	4.1	-0.8
BANKATLANTIC BANCORP INC	795	14.39	0.0	0.87	1.1	14.7	1.7	2.8
BANKFINANCIAL CORP COM	468	15.92	0.0	0.39	0.0	54.9	1.2	8.4
BANKUNITED FINL CORP CLASS	640	27.04	0.0	0.82	0.1	28.5	1.6	1.8
BANNER CORPORATION	189	34.00	0.0	0.40	2.1	31.5	1.8	9.5
BEDFORD PROPERTY INVESTORS	279	26.93	0.0	0.43	3.1	N/A	1.9	23.7
BERKLEY W R CORP COM	2096	58.06	0.2	7.40	0.4	13.5	2.9	22.0
BERKSHIRE HILLS BANCORP IN	180	34.94	0.0	0.30	1.6	30.1	1.2	4.7
BEVERLY HILLS BANCORP DEL	279	10.60	0.0	0.23	4.7	12.3	1.3	3.5
BFC FINL CORP CL A	468	6.55	0.0	0.22	0.0	15.5	1.2	18.7
BIOMED RLTY TR INC	842	29.64	0.0	1.38	3.9	67.4	1.9	22.7
BKF CAPITAL GROUP INC	94	13.00	0.0	0.10	0.0	N/A	1.2	-31.4
BOK FINL CORP	421	47.55	0.0	3.17	0.8	15.1	2.1	4.9
BOSTON PRIVATE FINL HLDGS	696	33.79	0.0	1.18	0.9	21.5	2.2	11.4
BOYKIN LODGING	326	11.29	0.0	0.20	0.0	31.4	0.8	-7.6
BRANDYWINE RLTY TR	1697	31.76	0.1	1.78	5.5	53.8	1.6	13.8
BRE PPTYS INC	979	56.00	0.1	2.87	3.7	116.7	2.8	24.3
BRISTOL WEST HLDGS INC	326	19.25	0.0	0.58	1.5	10.8	1.7	1.5
BROOKLINE BANCORP INC DEL	1125	15.49	0.0	0.94	4.8	41.9	1.6	11.4
BROWN & BROWN INC	2096	33.20	0.1	4.63	0.6	30.5	6.1	8.9
CALAMOS ASSET MGMT INC CL	421	37.40	0.0	0.86	1.0	29.4	4.6	19.2
CAMDEN NATL CORP	180	38.40	0.0	0.29	2.3	13.7	2.2	17.5
CAMDEN PPTY TR	889	72.05	0.1	4.38	3.7	24.0	3.2	25.5
CAPITAL CITY BK GROUP INC	275	35.55	0.0	0.66	1.8	21.4	2.2	4.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CAPITAL CORP OF THE WEST C	185	36.72	0.0	0.39	0.5	18.4	3.2	13.3
CAPITAL CROSSING BK	94	31.86	0.0	0.17	0.0	10.9	2.2	-4.6
CAPITAL LEASING FDG INC	468	11.09	0.0	0.31	7.2	69.3	1.1	7.2
CAPITAL SOUTHWEST CORP	43	95.50	0.0	0.37	0.8	7.3	1.1	5.5
CAPITAL TRUST INC	189	31.12	0.0	0.48	7.7	10.7	1.4	8.3
CAPITALSOURCE INC	1658	24.88	0.1	3.49	N/A	18.3	2.9	13.3
CAPITOL BANCORP LTD	279	46.75	0.0	0.74	1.7	19.3	2.4	25.4
CAPITOL FED FINL	421	32.30	0.0	2.40	6.2	39.4	2.8	-0.4
CARDINAL FINL CORP COM	468	13.53	0.0	0.33	0.3	30.1	2.2	23.1
CARRAMERICA REALTY CORP	1121	44.61	0.1	2.62	4.5	25.3	3.0	30.5
CASCADE BANCORP	283	29.55	0.0	0.50	1.2	22.2	4.8	28.9
CASH AMER INTL INC	515	30.02	0.0	0.88	0.3	19.6	2.3	29.6
CATHAY BANCORP INC	842	37.64	0.1	1.89	1.0	18.2	2.4	5.0
CB RICHARD ELLIS GROUP INC	979	80.70	0.1	5.95	0.0	27.4	7.5	37.1
CBL & ASSOC PPTYS INC	842	42.45	0.1	2.65	4.3	20.2	2.5	8.6
CEDAR SHOPPING CTRS INC CO	468	15.84	0.0	0.46	5.7	63.4	1.5	14.3
CENTENNIAL BK HLDGS INC DE	1246	11.70	0.0	0.62	0.0	39.0	1.0	-5.4
CENTER FINANCIAL CORP	189	24.23	0.0	0.40	0.7	16.2	3.5	-3.5
CENTRACORE PROPERTIES TR C	189	25.05	0.0	0.28	7.3	15.3	1.3	-5.3
CENTRAL PAC FINL CORP	601	36.72	0.0	1.12	2.3	15.2	1.7	2.8
CERES GROUP INC	610	5.52	0.0	0.18	0.0	12.5	0.9	6.8
CHARTER FINANCIAL CORP WES	94	38.06	0.0	0.75	4.7	54.4	2.8	8.9
CHARTER MUN MTG ACCEP CO	790	20.30	0.0	1.06	8.3	20.7	1.0	-2.2
CHEMICAL FINANCIAL CORP	468	32.31	0.0	0.81	3.4	15.4	1.6	2.6
CHITTENDEN CORP COM	889	28.97	0.0	1.36	2.5	16.2	2.0	4.8
CITIZENS & NORTHN CORP	186	24.20	0.0	0.20	4.0	15.4	1.5	-4.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CITIZENS BANKING CORP	795	26.85	0.0	1.15	4.2	14.4	1.8	-2.3
CITIZENS INC	633	5.16	0.0	0.21	0.0	39.7	1.6	-5.3
CITY BK LYNNWOOD WASH	180	46.54	0.0	0.48	1.7	20.3	2.7	31.5
CITY HLDG CO	326	36.79	0.0	0.67	2.7	12.8	2.3	3.0
CITY NATL CORP	790	76.79	0.1	3.82	2.1	16.1	2.6	6.6
CLARK/BARDES INC	283	11.81	0.0	0.21	2.0	20.0	0.8	-10.4
CLIFTON SVGS BANCORP INC C	279	10.69	0.0	0.32	1.9	71.3	1.6	6.8
CNA SURETY	283	16.73	0.0	0.72	0.0	18.8	1.5	14.8
COASTAL FINL CORP DEL	283	13.76	0.0	0.27	1.5	15.6	2.7	7.8
COBIZ INC	279	20.60	0.0	0.46	1.0	22.9	3.4	13.3
COHEN & STEERS INC COM	185	24.50	0.0	0.87	1.8	30.6	5.3	32.1
COLONIAL BANCGROUP INC	2985	25.00	0.1	3.86	2.7	16.3	2.0	5.7
COLONIAL PPTYS TR (AL)	842	50.13	0.1	2.26	5.4	46.4	1.5	21.2
COLONY BANKCORP INC	94	22.04	0.0	0.16	1.4	17.6	2.3	-11.5
COLUMBIA BKG SYS INC	283	33.46	0.0	0.53	1.6	17.7	2.3	17.7
COLUMBIA EQUITY TR INC COM	279	17.58	0.0	0.24	3.2	N/A	1.4	9.8
COMMERCE BANCORP INC	3316	36.65	0.2	6.55	1.3	21.6	2.8	6.9
COMMERCE BANCSHARES INC	1211	51.67	0.1	3.50	1.9	16.1	2.6	-0.4
COMMERCE GROUP INC	515	52.84	0.1	1.78	3.4	7.3	1.4	-7.0
COMMERCIAL BANKSHARES INC(	94	35.28	0.0	0.21	2.3	17.4	2.6	0.3
COMMERCIAL CAP BANCORP INC	842	14.06	0.0	0.80	2.1	10.4	1.1	-17.4
COMMERCIAL NET LEASE RLTY	1108	23.30	0.0	1.28	5.6	25.6	1.7	16.0
COMMUNITY BANCORP NEV COM	94	30.97	0.0	0.23	0.0	21.4	2.1	-2.0
COMMUNITY BANK SYSTEMS NY	601	22.33	0.0	0.67	3.4	13.3	1.5	-0.1
COMMUNITY BANKS INC	421	28.46	0.0	0.65	2.8	19.8	1.4	2.4
COMMUNITY TR BANCORP INC	283	33.90	0.0	0.51	3.1	14.7	2.0	11.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COMPUCREDIT CORP	421	36.81	0.0	2.01	0.0	10.6	2.6	-4.3
CONSECO INC	2895	24.82	0.1	3.76	0.0	13.1	1.0	7.1
CONSOLIDATED TOMOKA LD CO	94	62.13	0.0	0.35	0.5	23.7	3.7	-12.3
CORPORATE OFFICE PPTYS TR	606	45.74	0.1	1.83	2.4	83.2	3.1	29.5
CORUS BANKSHARES INC	369	59.44	0.0	1.66	2.7	12.1	2.4	6.3
COUSINS PROPERTIES INC COM	790	33.43	0.0	1.69	4.4	50.7	3.9	19.6
COVANTA HLDG CORP COM	2010	16.67	0.1	2.35	0.0	34.0	3.9	10.7
CRA INTL INC COM	189	49.26	0.0	0.56	0.0	20.8	2.6	3.3
CRAWFORD & CO	421	6.00	0.0	0.29	4.0	23.1	1.6	5.2
CRESCENT REAL ESTATE EQUIT	1533	21.07	0.1	2.14	7.1	N/A	2.5	8.2
CULLEN FROST BANKERS INC C	1065	53.75	0.1	2.93	2.2	17.1	3.0	0.7
CVB FINL CORP	1111	17.10	0.0	1.31	2.1	18.6	3.8	6.4
DEERFIELD TRIARC CAP CORP	468	13.49	0.0	0.70	10.4	N/A	1.0	-1.5
DELPHI FINL GROUP INC CLAS	515	51.63	0.0	1.68	0.8	13.3	1.6	12.4
DELTA FINL CORP	189	9.55	0.0	0.19	2.1	10.9	1.8	14.6
DIAMONDROCK HOSPITALITY CO	468	13.81	0.0	0.70	5.2	N/A	1.5	17.1
DIGITAL RLTY TR INC COM	189	28.17	0.0	0.77	3.8	112.7	3.4	25.7
DIME CMNTY BANCORP INC	515	14.37	0.0	0.53	3.9	14.0	1.8	-0.7
DIRECT GEN CORP	283	17.01	0.0	0.35	0.9	9.3	1.5	0.9
DONEGAL GROUP INC	185	26.09	0.0	0.48	1.5	12.7	1.7	12.8
DORAL FINL CORP	1589	11.55	0.0	1.25	2.8	2.7	0.9	9.7
DOWNEY FINL CORP	417	67.30	0.1	1.87	0.6	8.6	1.6	-1.4
DUKE RLTY INVTS INC	2624	37.95	0.2	5.11	5.0	57.5	2.8	15.2
EAST WEST BANCORP INC	1117	38.55	0.1	2.18	0.5	19.0	3.0	5.8
EASTGROUP PPTYS INC	421	47.44	0.0	1.05	4.1	55.2	2.9	6.1
EATON VANCE CORP	2564	27.38	0.1	3.54	1.5	22.1	7.2	0.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ECC CAP CORP	1031	1.52	0.0	0.15	N/M	N/A	0.4	-32.7
EDUCATION RLTY TR INC	515	15.30	0.0	0.40	7.8	N/A	1.2	21.4
EDWARDS A G INC COM	1490	49.86	0.1	3.77	1.6	16.2	2.0	6.9
EMC INS GROUP INC	94	27.87	0.0	0.38	2.3	8.8	1.5	40.7
ENCORE CAPITAL GROUP INC	279	14.75	0.0	0.33	0.0	10.6	2.8	-15.0
ENSTAR GROUP INC GA	86	89.74	0.0	0.50	0.0	26.0	3.0	35.5
ENTERPRISE FINL SVCS CORP	180	27.39	0.0	0.29	0.7	24.5	3.1	21.0
ENTERTAINMENT PPTYS TR	554	41.98	0.0	1.06	6.6	18.2	1.6	4.7
EQUITY INNS INC	984	16.20	0.0	0.87	4.7	115.7	2.7	21.0
EQUITY LIFESTYLE PPTYS INC	369	49.75	0.0	1.16	0.6	N/A	N/M	12.0
EQUITY ONE INC	700	24.56	0.0	1.85	4.9	22.3	1.9	7.6
ERIE INDTY CO CLASS A	795	52.64	0.1	3.58	2.7	15.8	2.8	-0.4
ESPEED INC CL A	374	7.97	0.0	0.40	0.0	N/M	1.6	3.4
ESSEX PPTY TR INC	464	108.73	0.1	2.48	3.1	50.6	4.5	18.8
EUROBANCSHARES INC COM	185	11.79	0.0	0.23	0.0	14.6	1.5	-16.8
EXTRA SPACE STORAGE INC	1048	17.19	0.0	0.89	5.3	N/A	1.9	13.2
F N B CORP VA	180	33.98	0.0	0.25	2.4	14.2	1.5	11.5
FARMERS CAPITAL BANK CORP	94	31.62	0.0	0.23	4.2	13.7	1.5	3.9
FBL FINL GROUP INC	279	34.45	0.0	1.00	1.3	13.7	1.2	5.4
FEDERAL AGRIC MTG CORP	189	29.42	0.0	0.33	1.4	12.3	1.5	-1.4
FEDERAL RLTY INVT TR	1022	75.20	0.1	3.98	4.0	53.7	6.2	25.3
FEDERATED INVS INC PA	1632	39.05	0.1	4.18	1.5	25.4	7.7	5.8
FELCOR LODGING TR INC	936	21.10	0.0	1.27	2.8	N/A	2.3	22.6
FIDELITY BANKSHARES INC NE	421	33.63	0.0	0.83	1.0	25.5	2.9	3.3
FIELDSTONE INVT CORP	936	11.80	0.0	0.58	16.3	4.6	1.0	3.5
FINANCIAL FEDERAL CORP	490	29.30	0.0	0.78	1.4	18.9	2.1	-0.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FINANCIAL INSTNS INC	185	18.89	0.0	0.21	1.7	67.5	1.4	-3.3
FIRST ACCEPTANCE CORP COM	326	13.30	0.0	0.63	0.0	25.1	2.7	29.3
FIRST AMERN FINL CORP CALI	1585	39.16	0.1	3.75	1.8	7.6	1.2	-13.2
FIRST BANCORP N C	189	22.38	0.0	0.32	3.2	19.6	2.0	11.9
FIRST BANCORP P R	1263	12.36	0.0	1.00	2.3	5.9	1.3	0.2
FIRST BUSEY CORP	279	21.10	0.0	0.45	3.0	16.4	2.7	1.8
FIRST CASH FINANCIAL SERVI	558	19.99	0.0	0.63	0.0	24.8	3.9	37.1
FIRST CHARTER CORP	601	24.70	0.0	0.76	3.1	29.8	2.3	5.2
FIRST CMNTY BANCORP CALIF	279	57.66	0.0	1.06	1.7	18.9	2.1	6.5
FIRST COMMUNITY BANCSHARES	185	31.98	0.0	0.36	3.3	13.6	1.9	3.5
FIRST COMWLTH FINL CORP PA	1310	14.66	0.0	1.03	4.6	17.7	2.0	14.7
FIRST CTZNS BANCSHARES INC	137	193.00	0.0	2.01	0.6	17.8	1.7	10.8
FIRST DEFIANCE FINL CORP	94	26.34	0.0	0.19	3.6	15.1	1.2	-1.9
FIRST FINL BANCORP OHIO	700	16.64	0.0	0.66	3.8	23.1	2.2	-4.1
FIRST FINL BANKSHARES	326	38.30	0.0	0.79	2.9	18.0	2.9	10.1
FIRST FINL CORP IND	279	29.80	0.0	0.40	2.8	17.3	1.5	10.4
FIRST FINL HLDGS INC	275	31.70	0.0	0.38	3.0	14.7	2.2	4.0
FIRST IND CORP	236	27.90	0.0	0.48	2.9	19.6	2.7	2.2
FIRST INDL RLTY TR INC	795	42.69	0.1	1.90	6.6	N/A	1.8	12.7
FIRST MARBLEHEAD CORP	515	43.25	0.0	2.71	1.1	14.3	6.0	32.0
FIRST MERCHANTS CORP	326	26.52	0.0	0.49	3.5	16.2	1.6	2.9
FIRST MIDWEST BANCORP INC	842	36.57	0.1	1.66	3.0	16.5	3.1	5.1
FIRST NIAGARA FINL GROUP I	2109	14.66	0.1	1.59	3.0	17.2	1.2	2.1
FIRST OAK BROOK BANCSHARES	94	26.75	0.0	0.26	2.7	15.8	2.0	-3.7
FIRST PLACE FINANCIAL/OHIO	283	24.80	0.0	0.37	2.3	14.5	1.5	3.7
FIRST POTOMAC RLTY TR COM	374	28.25	0.0	0.57	4.4	N/M	2.0	7.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
FIRST REGL BANCORP	43	89.13	0.0	0.36	0.0	13.5	3.4	31.9
FIRST REP BK SAN FRANCISCO	421	37.82	0.0	1.00	1.3	17.1	2.1	2.6
FIRST SOURCE CORP	189	29.98	0.0	0.63	1.9	18.4	1.8	19.8
FIRST SOUTH BANCORP INC VA	94	37.87	0.0	0.24	2.6	17.0	3.5	8.5
FIRST ST BANCORPORATION	283	26.56	0.0	0.41	1.2	19.1	2.6	11.0
FIRSTFED FINL CORP DEL COM	326	59.81	0.0	0.99	0.0	10.8	1.7	9.7
FIRSTMERIT CORP	1546	24.66	0.1	2.03	4.5	15.8	2.2	-3.8
FLAGSTAR BANCORP INC	610	15.10	0.0	0.95	4.0	11.7	1.2	6.0
FLUSHING FINL CORP	326	17.46	0.0	0.34	2.5	13.0	1.9	12.9
FNB CORP	1031	17.10	0.0	0.98	5.5	17.3	2.1	-0.1
FOREST CITY ENTERPRISES IN	1258	47.15	0.1	4.75	0.5	N/M	5.5	24.5
FPIC INS GROUP INC	185	37.80	0.0	0.39	0.0	11.7	1.6	8.9
FRANKLIN BK CORP DEL	374	19.23	0.0	0.45	0.0	16.6	1.4	6.9
FREIDMAN BILLINGS RAMSEY G	2620	9.38	0.0	1.62	8.5	N/A	1.2	-3.2
FREMONT GENL CORP COM	1215	21.56	0.0	1.67	2.0	4.8	1.2	-6.7
FRONTIER FINANCIAL CORP	468	33.04	0.0	0.94	2.1	18.2	3.2	3.8
FULTON FINL CORP PA	3215	17.19	0.1	2.70	3.4	16.2	2.1	-1.5
G B & T BANCSHARES INC	279	22.35	0.0	0.29	1.5	23.3	1.4	4.8
GALLAGHER ARTHUR J & CO	1817	27.81	0.1	2.66	4.3	92.7	3.5	-9.0
GAMCO INVESTORS INC COM	137	39.95	0.0	1.19	0.3	18.8	2.8	-8.2
GETTY RLTY CORP NEW	326	29.10	0.0	0.72	6.1	15.8	3.2	12.4
GFI GROUP INC	94	51.91	0.0	1.43	0.0	28.2	6.0	9.4
GLACIER BANCORP INC NEW	606	31.05	0.0	0.97	2.1	18.6	2.9	3.9
GLADSTONE INVT CORP COM	283	15.10	0.0	0.25	N/A	N/A	N/A	12.7
GLENBOROUGH RLTY TR INC	606	21.75	0.0	0.73	6.4	N/A	1.6	22.1
GLIMCHER RLTY TR	700	28.40	0.0	1.04	6.8	74.7	5.9	18.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GLOBAL SIGNAL INC COM	283	49.20	0.0	3.38	4.1	N/A	7.4	15.3
GMH CMNTYS TR	790	11.64	0.0	0.35	7.8	N/M	2.0	-23.5
GOLD BANC COPR INC	704	18.32	0.0	0.70	1.1	15.2	2.6	0.8
GOVERNMENT PPTYS TR INC	374	9.54	0.0	0.20	6.3	N/A	1.2	3.9
GRAMERCY CAP CORP COM	283	24.93	0.0	0.57	8.0	15.9	1.5	11.7
GREAT AMERICAN FINANCIAL R	185	19.73	0.0	0.93	0.5	18.4	0.9	-0.6
GREAT SOUTHERN BANCORPORAT	189	28.88	0.0	0.40	1.9	17.5	2.6	5.1
GREATER BAY BANCORP	979	27.74	0.1	1.38	2.2	15.7	2.1	8.3
GREENE COUNTY BANCSHARES	185	29.21	0.0	0.29	1.6	16.9	1.7	7.2
GREENHILL & CO INC	232	66.11	0.0	1.93	1.0	36.5	N/M	18.0
HANCOCK HOLDINGS CO	515	46.52	0.0	1.50	1.7	27.9	3.1	23.6
HANMI FINL CORP	790	18.06	0.0	0.88	1.3	15.3	2.1	1.5
HANOVER INS GROUP INC COM	1027	52.42	0.1	2.81	0.5	36.7	1.4	25.5
HARBOR FLA BANCSHARES INC	374	37.87	0.0	0.91	2.9	18.4	2.8	2.9
HARLEYSVILLE GROUP INC	279	29.69	0.0	0.91	2.4	14.7	1.5	12.8
HARLEYSVILLE NATL CORP PA	515	22.74	0.0	0.62	3.3	16.1	2.3	20.1
HARRIS & HARRIS GROUP INC	374	13.95	0.0	0.29	0.0	23.6	2.3	0.4
HCC INS HLDGS INC	2100	34.80	0.1	3.86	0.9	19.0	2.3	17.5
HEALTH CARE PPTY INVS INC	2564	28.40	0.1	3.87	6.0	27.8	3.5	12.9
HEALTH CARE REIT INC	1117	38.10	0.1	2.13	6.5	35.6	1.8	14.3
HEALTHCARE RLTY TR	889	37.38	0.1	1.79	7.1	46.7	2.0	14.5
HEARTLAND FINANCIAL USA IN	189	23.60	0.0	0.39	1.5	17.1	2.1	9.2
HERITAGE COMMERCE CORP	189	25.00	0.0	0.30	0.8	20.5	2.6	16.5
HERITAGE PPTY INVT TR INC	515	39.59	0.0	1.88	5.3	62.8	2.2	20.1
HERSHA HOSPITALITY TR	374	9.79	0.0	0.20	7.4	N/M	1.2	10.7
HIGHLAND HOSPITALITY CORP	936	12.71	0.0	0.66	5.0	70.6	1.5	16.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
HIGHWOODS PPTYS INC	1069	33.73	0.1	1.82	5.0	N/M	1.9	20.2
HILB ROGAL & HOBBS CO COM	606	41.22	0.0	1.48	1.1	26.3	2.7	7.4
HOME PPTYS NY INC	606	51.10	0.1	1.59	5.0	81.1	2.7	26.9
HOMEBANC CORP GA	1031	8.79	0.0	0.50	12.7	N/A	1.6	17.5
HORACE MANN EDUCATORS CORP	795	18.80	0.0	0.81	2.2	10.4	1.4	-0.3
HORIZON FINL CORP WASH	185	25.56	0.0	0.25	2.3	17.4	2.3	17.8
HOSPITALITY PPTYS TR	1357	43.67	0.1	3.14	6.7	25.0	1.8	10.8
HRPT PPTYS TR	4102	11.74	0.1	2.46	7.2	19.6	1.1	15.7
HUNTINGTON BANCSHARES INC	0	24.13	0.0	5.41	4.1	13.5	2.1	2.7
HURON CONSULTING GROUP INC	94	30.29	0.0	0.52	0.0	26.8	6.9	26.3
IBERIABANK CORP	185	56.57	0.0	0.54	2.0	23.6	2.0	11.5
IMPAC MTG HLDGS INC	1400	9.64	0.0	0.73	8.3	2.9	0.6	4.7
INDEPENDENCE CMNTY BK CORP	1589	41.68	0.1	3.43	2.6	15.4	1.5	5.6
INDEPENDENCE HLDG CO NEW	94	23.06	0.0	0.33	0.2	14.2	1.6	18.1
INDEPENDENT BANK CORP MI	421	28.45	0.0	0.63	2.7	13.5	2.5	5.2
INDEPENDENT BK CORP MASS	283	32.15	0.0	0.50	2.0	14.9	2.2	13.3
INDYMAC MTG HLDGS INC	1168	40.93	0.1	2.63	4.3	8.6	1.7	6.1
INFINITY PPTY & CAS CORP	374	41.74	0.0	0.86	0.7	8.1	1.4	12.4
INLAND REAL ESTATE CORP CO	1263	16.31	0.0	1.10	5.9	24.0	2.5	12.0
INNKEEPERS USA	795	16.95	0.0	0.73	3.5	73.7	2.2	6.9
INTEGRA BANK CORPORATION	283	22.86	0.0	0.40	2.8	14.6	1.8	7.9
INTERCHANGE FINANCIAL SERV	326	19.00	0.0	0.38	2.1	18.8	2.1	10.7
INTERCONTINENTALEXCHANGE I	387	69.05	0.0	3.83	0.0	90.9	N/M	90.0
INTERNATIONAL BANCSHARES C	842	28.73	0.0	1.83	2.2	13.0	2.3	-2.1
INTERNATIONAL SECS EXCHANG	189	41.65	0.0	1.54	0.5	42.1	8.3	51.5
INVESTMENT TECHNOLOGY GROU	790	49.80	0.1	2.13	0.0	30.9	4.6	40.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INVESTORS BANCORP INC COM	1074	13.94	0.0	1.62	0.0	N/A	1.8	26.4
INVESTORS FINL SVCS CORP D	1263	46.87	0.1	2.95	0.2	19.4	3.8	27.3
INVESTORS REAL ESTATE TR	842	9.54	0.0	0.44	6.9	73.4	1.7	5.1
IRWIN FINL CORP	326	19.33	0.0	0.55	2.3	28.9	1.1	-9.2
ITLA CAP CORP	94	48.22	0.0	0.26	1.2	11.5	1.3	-1.0
JAMES RIV GROUP INC COM	94	26.92	0.0	0.41	0.0	25.4	2.3	35.6
JANUS CAP GROUP INC	4338	23.17	0.2	5.01	0.2	57.9	1.9	24.4
JEFFERIES GROUP INC NEW	979	58.50	0.1	3.40	1.0	22.9	2.6	30.4
JER INVT TR INC COM	279	16.62	0.0	0.43	7.9	15.4	1.1	0.0
JONES LANG LASALLE INC	653	76.54	0.1	2.39	0.7	23.3	4.5	52.0
KANSAS CITY LIFE INSURANCE	94	51.24	0.0	0.61	2.1	16.9	0.9	2.9
KEARNY FINL CORP COM	421	13.73	0.0	0.99	1.5	59.7	2.0	13.0
KILROY RLTY CORP	558	77.26	0.1	2.24	2.7	N/A	5.6	25.7
KITE RLTY GROUP TR	515	15.95	0.0	0.46	4.7	27.5	1.6	4.4
KKR FINL CORP COM	700	22.43	0.0	1.80	7.1	24.1	1.1	-4.9
KMG AMER CORP	374	8.56	0.0	0.19	0.0	42.8	1.0	-6.8
KNBT BANCORP INC COM	606	16.35	0.0	0.49	1.7	22.7	1.3	0.8
KNIGHT CAPITAL GROUP INC C	1967	13.93	0.1	1.43	0.0	21.8	1.7	40.8
LABRANCHE & CO INC	984	15.81	0.0	0.96	0.0	25.5	1.3	56.4
LAKELAND BANCORP INC	326	15.56	0.0	0.33	2.6	16.6	1.7	6.5
LAKELAND FINANCIAL CORP	94	46.75	0.0	0.28	2.0	15.5	2.5	16.4
LANDAMERICA FINL GROUP INC	326	67.85	0.0	1.17	1.1	7.2	0.9	9.0
LASALLE HOTEL PPTYS	606	41.00	0.0	1.48	2.9	61.2	1.8	12.5
LEUCADIA NATL CORP COM	1542	59.66	0.2	6.45	0.4	5.3	1.8	25.7
LEXINGTON CORPORATE PPTYS	979	20.85	0.0	1.09	7.0	N/M	1.6	-0.5
LIBERTY PPTY TR	1675	47.16	0.1	4.17	5.2	19.2	2.4	11.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LONGVIEW FIBRE CO COM	979	25.84	0.0	1.32	3.9	N/M	2.9	25.4
LTC PPTYS INC	421	23.26	0.0	0.54	6.2	15.4	2.2	12.4
LUMINENT MTG CAP INC COM	790	8.11	0.0	0.33	1.5	N/A	0.8	8.0
MACATAWA BK CORP	189	37.91	0.0	0.39	1.9	18.5	2.7	4.7
MACERICH CO	1336	73.95	0.2	4.43	3.7	88.0	5.4	11.2
MACK CALI RLTY CORP	1168	48.00	0.1	2.98	5.2	34.0	2.0	12.7
MAF BANCORP INC	691	43.77	0.1	1.40	2.3	13.7	1.4	6.4
MAGUIRE PPTYS INC	696	36.50	0.0	1.67	4.4	N/A	3.8	19.4
MAIN STREET BANKS INC	283	25.88	0.0	0.54	2.6	18.9	1.8	-4.4
MAINSOURCE FINANCIAL GROUP	189	18.90	0.0	0.25	2.9	14.7	1.6	6.6
MARKEL CORP	185	337.68	0.1	3.31	0.0	22.4	1.9	6.5
MARKETAXESS HLDGS INC	468	12.03	0.0	0.36	0.0	41.5	2.1	5.2
MARLIN BUSINESS SVCS CORP	94	22.10	0.0	0.26	N/A	15.7	2.3	-7.5
MB FINL INC	421	35.40	0.0	1.01	1.7	15.2	2.0	0.4
MBT FINL CORP	283	16.80	0.0	0.29	4.0	16.2	1.9	4.8
MCG CAP CORP	936	14.11	0.0	0.75	11.9	9.9	1.1	-0.5
MEDICAL PPTYS TRUST INC CO	279	10.80	0.0	0.42	7.8	17.7	1.2	12.8
MERCANTILE BANKSHARES CORP	2328	38.45	0.2	4.74	2.7	16.9	2.2	2.9
MERCANTILE BK CORP	180	39.10	0.0	0.30	1.2	16.6	1.9	1.9
MERCURY GENL CORP	515	54.90	0.1	3.00	3.5	11.8	1.9	-4.9
MERISTAR HOSPITALITY CORP	1636	10.38	0.0	0.91	0.0	N/A	2.0	10.4
MFA MORTGAGE INVESTMENTS I	1499	6.35	0.0	0.51	3.1	N/A	0.8	11.4
MID-AMER APT CMNTYS INC	369	54.75	0.0	1.21	4.3	N/M	3.3	14.2
MID-STATE BANCSHARES	421	29.43	0.0	0.66	2.4	17.8	2.4	10.7
MIDLAND CO	189	34.98	0.0	0.66	0.7	10.1	1.4	-2.8
MIDWEST BANC HLDGS INC	279	25.94	0.0	0.57	1.9	N/A	2.6	17.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MILLS CORP	1074	28.00	0.1	1.58	9.0	N/A	4.3	-32.1
MORNINGSTAR INC COM	185	44.77	0.0	1.80	0.0	56.7	10.4	29.2
MORTGAGEIT HLDGS INC	468	10.83	0.0	0.31	9.2	6.4	0.9	-18.8
NARA BANCORP INC	374	17.55	0.0	0.45	0.6	15.8	3.0	-1.1
NASB FINL INC	43	34.26	0.0	0.29	2.6	12.0	1.9	-12.4
NASDAQ STK MKT INC	1014	40.04	0.1	3.33	0.0	58.9	N/M	13.8
NATIONAL FINL PARTNERS COR	700	56.52	0.1	2.08	1.1	36.0	3.2	7.8
NATIONAL HEALTH INVESTORS,	421	25.40	0.0	0.71	7.6	13.1	1.7	-0.3
NATIONAL HEALTH RLTY INC	94	19.92	0.0	0.20	6.7	17.5	1.8	9.1
NATIONAL INTST CORP	94	21.75	0.0	0.41	0.7	13.3	3.1	14.3
NATIONAL PENN BANCSHARES I	795	21.28	0.0	0.92	3.1	15.4	2.1	12.6
NATIONAL WESTERN LIFE INSU	43	232.29	0.0	0.84	0.0	10.8	1.0	12.3
NATIONWIDE HEALTH PPTYS IN	1263	21.50	0.1	1.46	7.1	26.2	2.5	2.2
NAVIGATORS GROUP INC COM	189	49.60	0.0	0.82	0.0	28.5	1.8	13.7
NBC CAP CORP	94	22.93	0.0	0.19	4.4	13.6	1.6	-2.6
NBT BANCORP INC	606	23.25	0.0	0.75	3.3	14.4	2.2	8.6
NELNET INC CL A	326	41.65	0.0	2.25	0.0	12.4	3.5	2.4
NET BANK INC	842	7.24	0.0	0.34	1.1	N/A	0.8	0.5
NEW CENTY FINL CORP MD	936	46.02	0.1	2.56	15.2	6.2	1.2	32.4
NEW PLAN EXCEL RLTY TR INC	1920	25.94	0.1	2.71	4.8	10.3	1.8	13.3
NEWALLIANCE BANCSHARES INC	2105	14.43	0.1	1.57	1.5	28.9	1.2	-0.4
NEWCASTLE INVT CORP	795	23.92	0.0	1.05	10.5	9.6	1.3	-1.2
NEWKIRK REALTY TR INC COM	344	18.09	0.0	0.35	8.8	9.4	2.0	19.3
NORTHERN EMPIRE BANCSHARES	185	25.25	0.0	0.26	0.0	15.2	2.4	6.7
NORTHSTAR RLTY FIN CORP CO	627	10.95	0.0	0.23	9.9	54.8	1.5	10.2
NORTHWEST BANCORP INC	374	24.76	0.0	1.25	2.6	21.9	2.1	17.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
NOVASTAR FINL INC	515	33.44	0.0	1.08	16.7	7.3	1.9	19.0
NUVEEN INVESTMENTS	979	48.15	0.1	3.74	1.7	22.9	N/M	13.5
OCEANFIRST FINANCIAL CORP	185	24.50	0.0	0.31	3.3	14.8	2.2	8.5
OCWEN FINL CORP	610	10.22	0.0	0.65	0.0	31.0	1.8	17.5
ODYSSEY RE HOLDINGS CORP	279	21.70	0.0	1.50	0.6	N/A	0.9	-13.4
OHIO CASUALTY CORP	1168	31.70	0.1	2.01	1.1	9.5	1.4	12.3
OLD NATIONAL BANCORP	1263	21.64	0.1	1.46	3.9	18.7	2.3	1.0
OLD REP INTL CORP COM	4397	21.82	0.2	5.01	2.6	9.1	1.2	4.5
OLD SECOND BANCORP INC	279	32.83	0.0	0.44	1.6	16.0	2.9	7.8
OMEGA FINANCIAL CORP	279	33.86	0.0	0.43	3.7	18.6	1.3	22.6
OMEGA HEALTHCARE INVESTORS	1031	14.02	0.0	0.80	6.6	43.8	2.6	13.3
ONE LIBERTY PROPERTIES INC	94	19.83	0.0	0.19	6.7	9.9	1.2	9.5
OPTEUM INC CL A	374	8.56	0.0	0.21	5.1	7.6	0.8	
OPTIONSXPRESS HLDGS INC	374	29.08	0.0	1.80	0.7	36.8	N/M	18.7
ORIENTAL FINL GROUP INC	374	14.45	0.0	0.36	3.9	8.3	1.3	18.1
ORIGEN FINL INC COM	326	6.08	0.0	0.15	3.9	N/A	0.8	-14.6
PACIFIC CAP BANCORP NEW	842	33.84	0.1	1.58	2.6	15.7	2.9	-4.4
PAN PAC RETAIL PPTYS INC	790	70.90	0.1	2.89	3.6	29.5	3.1	7.0
PARK NATL CORP	232	106.50	0.0	1.50	3.5	15.9	2.7	4.7
PARKWAY PPTY INC	279	43.68	0.0	0.61	6.0	70.5	1.6	10.4
PARTNERS TR FINL GROUP INC	936	11.92	0.0	0.56	2.3	17.3	1.1	-0.5
PEAPACK GLADSTONE FINANCIA	185	25.61	0.0	0.21	2.2	16.2	2.1	-7.7
PENNFED FINL SVCS INC	185	19.17	0.0	0.25	1.5	16.7	2.0	4.5
PENNSYLVANIA COMM BANCORP	94	30.15	0.0	0.18	0.0	20.5	2.0	-5.3
PENNSYLVANIA REAL ESTAT IN	700	44.00	0.1	1.61	5.2	45.4	1.6	19.4
PEOPLES BANCORP INC	185	30.00	0.0	0.32	2.7	15.3	1.7	5.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PEOPLES BK BRIDGEPORT CONN	1164	32.75	0.1	4.64	2.7	36.0	3.6	6.2
PFF BANCORP INC	374	33.71	0.0	0.82	2.0	16.1	2.3	11.0
PHILADELPHIA CONS HLDG COR	979	34.14	0.1	2.36	0.0	14.9	2.9	5.9
PHOENIX COS INC	1778	16.30	0.1	1.55	1.0	14.2	0.8	19.5
PICO HOLDINGS	185	32.89	0.0	0.44	0.0	26.3	1.5	2.0
PINNACLE FINL PARTNERS INC	266	27.44	0.0	0.23	0.0	28.6	3.6	9.8
PIPER JAFFRAY COS	374	55.00	0.0	1.01	0.0	25.8	1.3	36.1
PLACER SIERRA BANCSHARES	94	28.55	0.0	0.43	1.7	17.2	2.1	3.5
PMA CAP CORP	606	10.18	0.0	0.33	0.0	N/A	0.8	11.5
PMI GROUP INC	1688	45.92	0.1	4.07	0.5	10.3	1.3	11.9
PORTFOLIO RECOVERY ASSOCS	283	46.83	0.0	0.74	0.0	19.9	3.8	0.8
POST PPTYS INC	790	44.50	0.1	1.84	4.0	N/A	2.1	12.5
POTLATCH CORP NEW COM	990	42.84	0.1	1.26	6.1	37.9	1.8	
PREFERRED BK LOS ANGELES C	94	50.49	0.0	0.34	1.6	19.6	2.7	13.9
PREMIERWEST BANCORP COM	279	18.50	0.0	0.28	0.3	22.0	3.1	32.6
PRESIDENTIAL LIFE CORP	374	25.41	0.0	0.75	1.6	8.1	1.2	34.1
PRIVATEBANCORP INC	283	41.49	0.0	0.87	0.6	25.1	3.7	16.8
PROASSURANCE CORP	515	52.00	0.1	1.62	0.0	19.5	2.1	6.9
PROSPERITY BANCSHARES INC	374	30.21	0.0	0.84	1.3	16.9	1.8	5.5
PROTECTIVE LIFE CORP COM	1310	49.74	0.1	3.47	1.6	14.3	1.6	14.1
PROVIDENT BANKSHARES CORP	610	36.45	0.0	1.20	3.1	16.5	1.9	8.8
PROVIDENT FINL HLDGS INC	94	32.60	0.0	0.22	1.8	9.4	1.7	24.6
PROVIDENT FINL SVCS INC	1314	18.10	0.0	1.24	2.0	20.3	1.2	-1.7
PROVIDENT NEW YORK BANCORP	790	12.97	0.0	0.56	1.5	25.4	1.4	18.3
PS BUSINESS PKS INC CALIF	326	55.92	0.0	1.21	2.1	73.6	2.4	14.3
QC HLDGS INC	94	12.63	0.0	0.26	0.0	40.7	2.3	9.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
R & G FINL CORP	515	12.66	0.0	0.65	3.0	4.5	1.0	-3.4
RADIAN GROUP INC	1632	60.25	0.2	5.00	0.1	9.9	1.4	2.9
RAIT INVESTMENT TRUST	515	28.24	0.0	0.79	8.6	11.4	1.3	9.0
RAMCO-GERSHENSON PPTYS TR	279	30.27	0.0	0.51	5.9	70.4	2.2	15.3
RAYMOND JAMES FINL INC	1817	29.56	0.1	3.40	1.1	20.9	2.6	18.0
RAYONIER INC	1443	45.59	0.1	3.47	4.1	16.6	3.9	15.7
REALTY INCOME CORP	1546	24.21	0.1	2.03	5.8	24.2	2.1	13.7
RECKSON ASSOC RLTY CORP	1585	45.82	0.1	3.65	3.7	29.2	2.8	27.3
REDWOOD TR INC	374	43.32	0.0	1.09	6.5	5.3	1.2	6.7
REGENCY CTRS CORP	1306	67.19	0.2	4.57	3.5	52.1	3.0	15.1
REINSURANCE GROUP AMER INC	558	47.29	0.0	2.89	0.8	12.5	1.1	-0.8
RENASANT CORP COM	189	36.94	0.0	0.38	2.5	15.9	1.6	17.5
REPUBLIC BANCORP INC	1404	12.04	0.0	0.90	3.7	13.2	2.2	2.1
REPUBLIC BANCORP INC KY	99	20.32	0.0	0.39	1.6	11.4	1.8	-0.1
REPUBLIC COS GROUP INC COM	94	17.36	0.0	0.24	2.8	9.5	1.5	12.9
RLI CORP COM	421	57.30	0.0	1.46	1.2	13.6	2.1	15.2
ROCKVILLE FINL INC COM	185	14.33	0.0	0.27	0.0	N/A	1.8	9.8
ROYAL BANCSHARES PA INC CL	96	24.52	0.0	0.31	4.5	9.8	2.0	7.0
S & T BANCORP INC	515	36.58	0.0	0.96	3.2	16.6	2.7	0.1
S Y BANCORP INC	189	26.42	0.0	0.37	2.1	16.9	2.9	6.2
SAFETY INS GROUP INC	232	45.66	0.0	0.72	1.6	7.5	1.9	13.6
SANDY SPRING BANCORP INC	279	37.99	0.0	0.56	2.3	16.8	2.6	9.6
SANTANDER BANCORP	94	25.40	0.0	1.18	2.5	14.9	2.1	1.9
SAUL CTRS INC	189	43.91	0.0	0.74	3.8	34.6	N/M	23.0
SAXON CAP INC NEW	936	10.44	0.0	0.52	19.2	5.6	0.8	-3.3
SCBT FINANCIAL CORP	185	35.08	0.0	0.30	1.9	17.1	2.0	5.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SEABRIGHT INS HLDGS INC	185	17.42	0.0	0.29	0.0	14.8	1.8	4.8
SEACOAST BKG CORP FLA	279	29.11	0.0	0.49	2.1	22.9	3.2	27.5
SECURITY BANK CORP	189	25.27	0.0	0.36	1.2	19.3	2.0	8.9
SEI CORP	1211	40.53	0.1	4.00	0.5	21.6	9.5	9.5
SELECTIVE INS GROUP INC CO	558	53.00	0.1	1.50	1.7	9.8	1.5	0.2
SENIOR HSG PPTYS TR	1078	18.10	0.0	1.30	7.1	23.5	1.4	9.0
SHURGARD STORAGE CTRS INC	889	66.63	0.1	3.12	3.4	N/A	4.6	18.5
SIERRA BANCORP	94	25.76	0.0	0.25	2.0	15.5	3.2	13.6
SIGNATURE BANK	189	32.59	0.0	0.96	0.0	60.4	2.7	16.1
SIMMONS FIRST NATIONAL COR	279	29.76	0.0	0.43	2.2	15.8	1.7	8.0
SIZELER PPTY INVS INC COM	326	14.76	0.0	0.31	2.7	N/A	1.7	15.7
SKY FINL GROUP INC	1864	26.50	0.1	2.87	3.5	15.5	1.8	-3.9
SL GREEN RLTY CORP	790	101.50	0.2	4.31	2.4	41.1	3.6	33.6
SOUND FED BANCORP INC	189	20.59	0.0	0.25	1.5	50.2	2.0	8.2
SOUTH FINL GROUP INC	1400	26.15	0.1	1.95	2.6	27.2	1.3	-4.5
SOUTHSIDE BANCSHARES INC	194	20.23	0.0	0.25	2.1	16.7	2.3	5.7
SOUTHWEST BANCORP INC OKLA	279	22.24	0.0	0.31	1.5	13.9	1.8	11.6
SOVRAN SELF STORAGE INC	326	55.20	0.0	0.97	4.5	29.7	2.6	19.0
SPIRIT FIN CORP	1606	12.20	0.0	0.83	6.9	32.1	1.4	9.5
STANCORP FINL GROUP INC	1074	54.11	0.1	2.96	1.2	14.2	2.1	8.3
STATE AUTO FINANCIAL CORP	279	33.71	0.0	1.37	1.1	10.8	1.8	-7.3
STATE BANCORP INC N.Y	185	15.29	0.0	0.17	0.0	N/A	3.0	-8.7
STATE NATIONAL BANCSHARES	129	27.25	0.0	0.33	1.5	17.2	1.5	2.4
STERLING BANCORP	374	20.60	0.0	0.39	3.7	16.5	2.6	5.4
STERLING BANCSHARES INC	842	18.05	0.0	0.82	1.6	22.6	2.4	17.4
STERLING FINL CORP	468	21.84	0.0	0.63	2.6	16.1	2.1	11.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STERLING FINL CORP WASH	696	29.00	0.0	1.01	0.8	16.4	2.0	16.3
STEWART INFORMATION SVCS C	326	47.08	0.0	0.85	1.6	9.6	1.1	-3.3
STIFEL FINL CORP COM	185	43.67	0.0	0.44	0.0	21.8	2.8	16.2
STRATEGIC HOTELS & RESORTS	1181	23.28	0.1	1.02	4.0	N/M	2.5	14.3
STUDENT LOAN CORPORATION	94	233.00	0.0	4.66	1.9	15.3	3.4	11.9
SUFFOLK BANCORP	189	34.70	0.0	0.36	2.5	16.6	3.5	3.4
SUMMIT BANCSHARES INC TEX	189	19.27	0.0	0.24	1.7	18.2	2.9	7.6
SUMMIT FINANCIAL GROUP INC	94	20.14	0.0	0.14	1.6	12.7	1.9	-12.4
SUN BANCORP INC N J	189	19.50	0.0	0.35	0.0	18.1	1.2	-1.3
SUN CMNTYS INC	283	35.35	0.0	0.64	7.1	N/A	3.9	14.8
SUNSTONE HOTEL INVS INC NE	730	28.97	0.0	1.51	4.1	78.3	2.0	10.2
SUSQUEHANNA BANCHARES INC	889	25.77	0.0	1.21	3.7	15.2	1.5	9.9
SVB FINL GROUP COM	700	53.05	0.1	1.86	0.0	20.1	3.3	13.3
SWS GROUP INC	283	26.15	0.0	0.46	1.7	17.0	1.6	25.4
TANGER FACTORY OUTLET CTRS	606	34.41	0.0	1.06	3.7	122.9	5.4	21.0
TANKNOLOGY ENVIRONMENTAL I	279	16.04	0.0	0.30	1.1	28.1	2.0	-1.9
TAUBMAN CTRS INC	936	41.67	0.1	2.16	2.9	47.9	6.6	20.8
TAYLOR CAPITAL GROUP INC	94	39.19	0.0	0.43	0.6	12.4	2.0	-2.8
TCF FINL CORP	2611	25.75	0.1	3.44	3.6	12.9	3.5	-4.2
TEJON RANCH CO	185	48.87	0.0	0.81	0.0	N/M	5.8	22.4
TEXAS CAP BANCSHARES INC	421	24.00	0.0	0.62	0.0	22.6	2.9	7.2
TEXAS REGL BANCSHARES INC	869	29.49	0.0	1.61	1.9	18.2	2.5	15.2
THORNBURG MTG ASSET CORP	1954	27.06	0.1	2.84	10.1	9.7	1.4	3.3
TIERONE CORP	326	33.95	0.0	0.62	0.7	16.8	2.0	15.7
TOMPKINS CNTY TRUSTCO INC	94	48.15	0.0	0.43	2.5	15.6	2.4	8.2
TOWER GROUP INC COM	283	23.10	0.0	0.46	0.4	21.8	3.2	5.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TOWN & CTRY TR	326	40.59	0.0	0.71	4.3	74.6	N/M	21.3
TRADESTATION GROUP INC	374	13.82	0.0	0.61	0.0	28.2	7.4	11.6
TRAMMELL CROW CO	696	35.66	0.0	1.29	0.0	29.2	3.2	39.0
TRANSATLANTIC HLDGS INC	515	58.45	0.1	3.85	0.8	100.8	1.5	-12.8
TRIAD GTY INC	185	46.90	0.0	0.69	0.0	12.1	1.4	6.6
TRICO BANCSHARES	189	28.32	0.0	0.44	1.7	18.8	3.0	21.6
TRIZEC PPTYS INC	1731	25.73	0.1	4.02	3.1	75.7	1.9	13.1
TRUSTCO BANK CORP NY	1400	12.17	0.0	0.91	5.3	15.4	4.0	-0.8
TRUSTMARK CORP	889	31.64	0.1	1.76	2.7	17.4	2.4	16.0
TRUSTREET PPTYS INC	1336	15.19	0.0	0.88	8.7	N/A	0.8	6.2
U S B HLDG INC	189	22.94	0.0	0.50	2.4	14.9	2.4	6.6
U S I HLDGS CORP	842	16.13	0.0	0.93	0.0	50.4	2.3	17.1
U STORE IT TR	790	20.15	0.0	1.15	5.8	N/M	1.6	-3.0
UCBH HLDGS INC	1684	18.92	0.1	1.78	0.6	17.8	2.9	6.0
UICI	700	36.99	0.0	1.71	1.4	8.4	2.0	4.2
UMB FINL CORP	283	70.23	0.0	1.51	1.4	26.9	1.8	10.3
UMPQUA HLDGS CORP	842	28.50	0.0	1.27	1.7	18.2	1.7	0.3
UNION BANKSHARES CORP	185	45.71	0.0	0.40	1.9	16.2	2.2	6.6
UNITED BANKSHARES INC	704	38.27	0.1	1.61	2.8	16.2	2.5	9.4
UNITED CAP CORP	43	24.88	0.0	0.22	0.0	16.7	1.4	0.9
UNITED CMNTY FINL CORP OHI	515	12.12	0.0	0.38	3.0	15.0	1.4	3.4
UNITED COMMUNITY BANKS(GEO	606	28.15	0.0	1.13	1.1	19.1	2.4	5.9
UNITED DOMINION RLTY TR IN	2573	28.54	0.1	3.82	4.2	N/M	4.1	23.2
UNITED FINANCIAL BANCORP I	185	12.03	0.0	0.21	1.7	N/A	1.5	4.8
UNITED FIRE & CASUALTY CO	326	32.90	0.0	0.78	1.5	N/M	1.6	-18.4
UNITED PANAM FINL CORP	94	30.90	0.0	0.53	0.0	19.3	3.4	19.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
UNITED SEC BANCSHARES INC	94	26.79	0.0	0.17	3.4	12.6	2.0	1.4
UNITRIN INC	932	46.51	0.1	3.19	3.8	12.6	1.5	4.2
UNIVERSAL AMERN FINL CORP	515	15.40	0.0	0.91	0.0	16.9	1.7	2.1
UNIVERSAL HEALTH RLTY INCO	189	36.53	0.0	0.43	6.1	16.9	2.8	18.3
UNIVEST CORP PA COM	189	25.46	0.0	0.33	3.0	13.2	1.9	5.7
URSTADT BIDDLE PPTYS INC	374	18.00	0.0	0.48	5.0	27.3	2.1	14.0
VALLEY NATL BANCORP	2096	25.62	0.1	2.85	3.4	17.1	3.1	7.3
VENTAS INC	2006	33.18	0.1	3.43	4.8	25.1	5.1	5.0
VINEYARD NATL BANCORP COM	180	29.30	0.0	0.27	1.1	14.9	3.0	-4.7
VIRGINIA COMM BANCORP INC	185	35.95	0.0	0.51	0.0	25.7	4.5	23.6
VIRGINIA FINL CORP	180	40.02	0.0	0.29	2.2	15.8	2.1	11.7
W HLDG CO INC	2010	7.87	0.0	1.29	2.4	10.2	1.1	-3.8
WADDELL & REED FINL INC	1404	23.10	0.1	1.94	2.6	31.2	7.8	10.9
WASHINGTON FED INC	1675	24.20	0.1	2.11	3.3	14.3	1.8	6.1
WASHINGTON REAL ESTATE INV	795	36.32	0.1	1.53	4.4	37.8	4.0	21.1
WASHINGTON TR BANCORP	189	28.07	0.0	0.38	2.7	16.2	2.4	8.0
WAUWATOSA HLDGS INC COM	301	13.60	0.0	0.45	0.0	N/A	1.9	18.9
WEBSTER FINL CORP WATERSBU	1027	48.46	0.1	2.60	2.1	14.0	1.6	3.9
WEINGARTEN REALTY INVESTOR	1495	40.75	0.1	3.64	4.6	26.0	3.2	9.0
WESBANCO INC	421	32.81	0.0	0.72	3.2	17.3	1.7	8.8
WESCO FINL CORP	43	399.00	0.0	2.84	0.4	9.6	1.3	3.7
WEST BANCORPORATION INC	283	19.83	0.0	0.33	3.2	16.4	3.2	6.9
WEST COAST BANCORP ORE NEW	283	27.95	0.0	0.41	1.5	17.1	2.6	6.1
WESTAMERICA BANCORPORATION	606	51.92	0.1	1.66	2.5	15.6	3.9	-1.6
WESTERN ALLIANCE BANCORP C	94	37.15	0.0	0.85	0.0	27.3	3.5	24.4
WESTERN SIERRA BANCORP	137	45.34	0.0	0.35	0.0	19.7	2.7	24.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
WESTFIELD FINL INC	94	24.70	0.0	0.24	2.4	37.4	2.1	3.5
WHITNEY HLD CORP COM	1168	35.46	0.1	2.25	3.0	21.5	2.3	29.6
WILMINGTON TR CORP	1263	43.35	0.1	2.94	2.8	16.9	2.9	12.2
WILSHIRE BANCORP INC COM	283	18.59	0.0	0.53	1.1	19.2	4.7	8.4
WINSTON HOTELS INC	515	11.37	0.0	0.30	5.3	27.1	1.4	16.4
WINTRUST FINL CORP	464	58.17	0.1	1.39	0.5	19.8	2.2	6.2
WORLD ACCEP CORP S C NEW	326	27.40	0.0	0.50	0.0	14.7	2.6	-3.9
WSFS FINL CORP	94	62.83	0.0	0.41	0.4	15.3	2.3	2.7
YARDVILLE NATL BANCORP	185	36.80	0.0	0.40	1.2	18.7	2.3	6.5
ZENITH NATIONAL INSURANCE	515	48.13	0.0	1.79	2.1	10.3	2.5	4.9
ZIPREALTY INC	94	8.78	0.0	0.18	0.0	8.6	1.7	4.3
			21.4	2.53	2.9	25.5	2.6	11.2
HEALTH CARE STOCK								
AASTROM BIOSCIENCES INC	1916	2.03	0.0	0.21	0.0	N/A	7.9	-3.8
ABAXIS INC	374	22.68	0.0	0.46	0.0	68.7	6.7	37.6
ABGENIX INC	1684	22.50	0.1	2.01	0.0	N/A	N/M	4.7
ABIOMED INC	326	12.90	0.0	0.34	0.0	N/A	4.7	39.6
ACADIA PHARMACEUTICALS INC	283	15.98	0.0	0.38	0.0	N/A	9.5	62.2
ADAMS RESPIRATORY THERAPEU	185	39.77	0.0	1.36	0.0	26.2	7.2	-2.2
ADEZA BIOMEDICAL CORP COM	94	21.13	0.0	0.37	0.0	28.9	3.8	0.4
ADOLOR CORP	876	23.80	0.0	0.93	0.0	N/A	14.0	63.0
ADVANCED MED OPTICS INC	1215	46.64	0.1	3.16	0.0	N/A	3.1	11.6
AFFYMETRIX INC	1258	32.93	0.1	2.21	0.0	36.6	4.3	-31.0
ALBANY MOLECULAR RESEARCH	421	10.16	0.0	0.33	0.0	19.9	1.1	-16.4
ALEXION PHARMACEUTICAL INC	606	35.42	0.0	1.09	0.0	N/A	10.8	74.9
ALIGN TECHNOLOGY INC	1125	9.17	0.0	0.57	0.0	N/M	6.1	41.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALKERMES INC	1684	22.05	0.1	2.02	0.0	N/A	N/M	15.3
ALLIANCE IMAGING INC DEL	279	6.44	0.0	0.32	0.0	16.1	N/A	8.2
ALLIED HEALTHCARE INTL INC	515	4.85	0.0	0.22	0.0	12.8	1.1	-21.0
ALLION HEALTHCARE INC COM	94	13.56	0.0	0.17	0.0	N/A	2.6	16.4
ALLSCRIPTS HEALTHCARE SOLU	782	18.31	0.0	0.75	0.0	76.3	7.6	36.6
ALPHARMA INC	790	26.82	0.0	1.45	0.7	22.7	1.6	-5.8
AMEDISYS INC	283	34.75	0.0	0.55	0.0	18.0	2.9	-17.7
AMERICA SVC GROUP INC	189	13.03	0.0	0.14	0.0	34.3	2.5	-17.8
AMERICAN DENTAL PARTNERS I	189	13.50	0.0	0.17	0.0	15.7	1.6	-25.3
AMERICAN MED SYS HLDGS INC	1310	22.50	0.1	1.56	0.0	39.5	5.2	26.2
AMERICAN PHARMACEUTICALS P	374	28.49	0.0	2.06	0.0	23.7	4.7	-26.6
AMERICAN RETIREMENT CORP	644	25.62	0.0	0.81	0.0	11.2	6.1	1.9
AMERIGROUP CORP	979	21.04	0.0	1.08	0.0	20.0	1.7	8.1
AMICAS INC	889	4.72	0.0	0.23	0.0	N/A	1.9	-4.8
AMN HEALTHCARE SVCS INC	189	18.72	0.0	0.58	0.0	24.6	3.0	-5.4
AMSURG CORP COM	515	22.69	0.0	0.67	0.0	18.4	2.3	-0.7
AMYLIN PHARMACEUTICALS INC	2100	48.95	0.2	5.41	0.0	N/A	N/M	22.6
ANALOGIC CORP	279	66.20	0.0	0.92	0.6	21.1	2.1	38.6
ANDRX CORP DEL	1443	23.74	0.1	1.75	0.0	27.9	2.2	44.1
ANGIODYNAMICS INC COM	43	30.06	0.0	0.37	N/A	56.7	6.5	17.7
ANTIGENICS INC DEL	515	2.74	0.0	0.12	0.0	N/A	3.9	-42.4
APPLERA CORP	1400	11.69	0.0	0.87	0.0	N/A	1.1	6.7
APPLERA CORP	3479	27.14	0.2	5.10	0.6	26.6	3.6	2.3
APRIA HEALTHCARE GROUP INC	936	22.98	0.0	1.14	0.0	16.8	3.5	-4.7
ARENA PHARMACEUTICALS INC	915	18.11	0.0	0.59	0.0	N/A	5.9	27.4
ARIAD PHARMACEUTICALS INC	1125	6.58	0.0	0.41	0.0	N/A	5.7	12.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARQULE INC	606	5.74	0.0	0.20	0.0	N/A	1.9	-6.2
ARRAY BIOPHARMA INC	606	9.14	0.0	0.35	0.0	N/A	4.2	30.4
ARROW INTL INC	374	32.67	0.0	1.46	2.1	32.0	3.0	13.3
ARTHROCARE CORP	468	47.82	0.0	1.20	0.0	49.3	5.8	13.5
ASPECT MED SYS INC	283	27.44	0.0	0.61	0.0	70.4	9.1	-20.1
ATHEROGENICS INC	704	16.32	0.0	0.62	0.0	N/A	N/A	-18.4
AVANIR PHARMACEUTICALS CL	527	14.62	0.0	0.45	0.0	N/A	10.9	6.3
BARRIER THERAPEUTICS INC C	279	9.68	0.0	0.23	0.0	N/A	3.1	18.0
BAUSCH & LOMB INC	1027	63.70	0.1	3.41	0.8	23.4	2.3	-6.0
BECKMAN COULTER INC	1168	54.57	0.1	3.41	1.1	22.5	2.8	-3.9
BENTLEY PHARMACEUTICALS IN	326	13.15	0.0	0.29	0.0	25.8	3.1	-19.9
BIO RAD LABS INC	326	62.35	0.0	1.64	0.0	20.9	2.5	-4.7
BIO REFERENCE LABS INC	185	18.04	0.0	0.23	0.0	30.1	4.5	-4.1
BIOENVISION INC	790	7.13	0.0	0.29	0.0	N/A	5.0	9.2
BIOMARIN PHARMA	1314	13.42	0.0	1.00	0.0	N/A	N/A	24.5
BIOSCRIP INC COM	700	7.21	0.0	0.27	0.0	N/A	1.4	-4.4
BIOSITE INC	326	51.93	0.0	0.91	0.0	16.4	2.9	-7.7
BROOKDALE SR LIVING INC CO	258	37.75	0.0	2.45	3.7	N/A	N/A	27.8
BRUKER BIOSCIENCES CORP	704	5.40	0.0	0.48	0.0	N/M	2.3	11.1
CALIPER LIFE SCIENCES INC	515	6.40	0.0	0.22	0.0	N/A	1.8	8.8
CAMBREX CORP	515	19.54	0.0	0.52	0.6	N/A	2.3	4.2
CANDELA CORP	421	21.60	0.0	0.50	0.0	52.7	5.9	49.6
CANTEL INDUSTRIES INC	189	16.39	0.0	0.25	0.0	15.3	2.0	-8.6
CARACO PHARMACEUTICAL LABS	185	13.00	0.0	0.34	0.0	N/A	N/A	44.8
CELL GENESYS INC	842	7.98	0.0	0.36	0.0	N/A	3.6	34.6
CELL THERAPEUTICS INC	1314	1.91	0.0	0.12	0.0	N/A	N/A	-12.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CENTENE CORP DEL	790	29.17	0.0	1.25	0.0	22.3	3.6	11.0
CEPHALON INC	1121	60.25	0.1	3.50	0.0	N/A	5.7	-6.9
CEPHEID	795	9.16	0.0	0.39	0.0	N/A	7.1	4.3
CERNER CORP COM	1117	47.45	0.1	3.58	0.0	40.9	4.7	4.4
CHARLES RIVER LABORATORIES	1357	49.02	0.1	3.53	0.0	24.0	1.9	15.7
CHEMED CORP NEW	468	59.34	0.1	1.54	0.4	40.1	4.0	19.6
CNS INC	279	21.54	0.0	0.31	1.1	18.4	4.1	-1.4
COLEY PHARMACEUTICAL GROUP	94	15.15	0.0	0.39	0.0	N/A	3.9	-0.1
COMMUNITY HEALTH SYS INC N	1894	36.15	0.1	3.38	0.0	16.8	2.2	-5.7
COMPUTER PROGRAMS & SYS IN	180	50.00	0.0	0.53	2.9	36.2	14.6	21.7
CONMED CORP	515	19.15	0.0	0.54	0.0	17.6	1.2	-19.1
CONNETICS CORP	610	16.93	0.0	0.57	0.0	17.5	5.1	17.2
CONOR MEDSYSTEMS INC COM	185	29.40	0.0	0.98	0.0	N/A	12.4	51.9
COOPER COS INC	838	54.03	0.1	2.41	0.1	26.0	1.8	5.3
CORVEL CORP	94	22.02	0.0	0.21	0.0	23.9	3.2	16.0
COTHERIX INC COM	279	9.14	0.0	0.26	N/A	N/A	2.4	-13.6
COVANCE INC	1211	58.75	0.1	3.69	0.0	30.8	5.0	21.0
CROSS CRTY HEALTHCARE INC	606	19.36	0.0	0.62	0.0	40.3	1.7	8.6
CUBIST PHARMACEUTICALS INC	984	22.97	0.0	1.24	0.0	N/A	N/M	8.1
CURAGEN CORP	889	5.01	0.0	0.28	0.0	N/A	4.9	62.7
CURIS INC	889	2.38	0.0	0.11	0.0	N/A	2.8	-33.1
CV THERAPEUTICS INC	795	22.08	0.0	0.99	0.0	N/A	N/M	-10.7
CYBERONICS INC	374	25.77	0.0	0.65	N/A	N/A	N/M	-20.2
CYPRESS BIOSCIENCE INC	515	6.30	0.0	0.20	0.0	N/A	2.2	9.0
CYTYC CORP	2190	28.18	0.1	3.25	0.0	28.2	5.2	-0.2
DADE BEHRING HLDGS INC	1722	35.71	0.1	3.14	0.6	25.3	3.5	-12.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DATASCOPE CORP COM	189	39.41	0.0	0.59	0.7	34.9	2.2	19.5
DECODE GENETICS INC	984	8.67	0.0	0.47	0.0	N/A	N/A	5.0
DENDREON CORP	1465	4.71	0.0	0.33	0.0	N/A	2.0	-13.1
DENDRITE INTL INC	795	13.65	0.0	0.59	0.0	27.3	2.3	-5.3
DEXCOM INC COM	94	20.27	0.0	0.52	0.0	N/A	10.4	35.9
DIAGNOSTIC PRODS CORP	421	47.63	0.0	1.41	0.6	20.8	2.7	-1.8
DIGENE CORP	326	39.10	0.0	0.88	0.0	N/M	5.9	34.0
DIONEX CORP	374	61.48	0.0	1.23	0.0	29.0	6.4	25.3
DISCOVERY LABORATORIES INC	1031	7.33	0.0	0.45	0.0	N/A	12.8	9.7
DIVERSA CORP	421	9.11	0.0	0.41	0.0	N/A	6.3	89.8
DJ ORTHOPEDICS INC	421	39.76	0.0	0.88	0.0	29.7	3.9	44.2
DOV PHARMACEUTICAL INC	421	15.98	0.0	0.37	0.0	N/A	N/A	8.9
DURECT CORP	795	6.36	0.0	0.34	0.0	N/A	7.8	25.4
DUSA PHARMACEUTICALS INC	283	7.06	0.0	0.12	0.0	N/A	3.2	-34.4
ECLIPSYS CORP	704	23.61	0.0	1.18	0.0	N/M	8.1	24.7
EDWARDS LIFESCIENCES CORP	1164	43.50	0.1	2.59	0.0	32.7	3.8	4.5
EMAGEON INC	279	16.99	0.0	0.34	0.0	N/A	5.4	6.9
EMDEON CORP	6666	10.80	0.1	3.01	0.0	51.4	2.8	27.7
ENCORE MED CORP	790	5.12	0.0	0.27	0.0	28.4	1.6	3.4
ENCYSIVE PHARMACEUTICALS I	1078	4.89	0.0	0.29	0.0	N/A	N/A	-38.0
ENDO PHARMACEUTICALS HLDGS	979	32.81	0.1	4.36	0.0	21.4	5.2	8.4
ENZO BIOCHEM INC	515	13.50	0.0	0.43	0.0	N/A	4.3	8.7
ENZON INC	795	8.10	0.0	0.35	0.0	N/A	N/A	9.5
EPIX MEDICAL INC	421	3.50	0.0	0.08	0.0	N/A	4.6	-13.4
ERESEARCHTECHNOLOGY INC	936	14.39	0.0	0.71	0.0	46.4	8.8	-4.7
EV3 INC COM	274	17.71	0.0	0.87	0.0	N/A	3.6	20.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EXELIXIS INC	1546	12.01	0.0	1.00	0.0	N/A	N/M	27.5
FIRST HORIZON PHARMACEUTIC	515	25.21	0.0	0.88	0.0	22.5	2.6	46.1
FOXHOLLOW TECHNOLOGIES INC	279	30.55	0.0	0.73	0.0	N/A	8.7	2.6
GEN-PROBE INC NEW	979	55.12	0.1	2.82	0.0	46.3	6.3	13.0
GENESIS HEALTHCARE CORP	374	43.94	0.0	0.85	0.0	19.8	1.3	20.3
GENITOPE CORP COM	468	8.70	0.0	0.25	N/A	N/A	2.6	9.4
GENOMIC HEALTH INC COM	172	10.37	0.0	0.25	0.0	N/A	3.7	13.8
GENTIVA HEALTH SERVICES IN	421	18.21	0.0	0.43	0.0	18.2	2.3	23.5
GERON CORP	1168	8.31	0.0	0.54	0.0	N/A	2.8	-3.5
GREATBATCH INC COM	421	21.91	0.0	0.47	0.0	46.6	1.8	-15.8
GTX INC DEL	185	10.92	0.0	0.34	N/A	N/A	4.6	44.4
HAEMONETICS CORP	468	50.77	0.0	1.35	0.0	21.6	3.2	3.9
HEALTH NET INC	2190	50.82	0.2	5.83	0.0	25.0	3.7	-1.4
HEALTHEXTRAS INC	374	35.30	0.0	1.41	0.0	59.8	7.6	40.6
HEALTHTRONICS INC	610	8.27	0.0	0.29	0.0	68.9	1.2	8.1
HEALTHWAYS INC COM	610	50.94	0.1	1.76	0.0	56.0	7.3	
HI-TECH PHARMACAL INC	142	28.20	0.0	0.34	0.0	29.7	4.0	-4.5
HILLENBRAND INDUSTRIES COM	1069	54.99	0.1	3.37	2.1	N/A	3.4	11.9
HOLOGIC INC	838	55.35	0.1	2.48	0.0	82.0	10.6	46.0
HOOPER HOLMES INC	1215	2.89	0.0	0.19	0.0	41.3	0.8	13.3
HORIZON HEALTH CORP	189	19.80	0.0	0.30	0.0	28.9	2.0	-12.5
HUMAN GENOME SCIENCES INC	2431	10.87	0.0	1.42	0.0	N/A	3.4	27.0
I-FLOW CORP	374	13.30	0.0	0.30	0.0	N/A	4.3	-9.0
ICOS CORP	1168	22.05	0.0	1.43	0.0	N/A	N/A	-20.2
ICU MED INC	279	36.19	0.0	0.51	0.0	24.6	2.7	-7.7
IDENIX PHARMACEUTICALS INC	279	13.57	0.0	0.76	0.0	N/A	3.7	-20.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
IDEXX CORP	649	86.36	0.1	2.75	0.0	35.8	7.4	20.0
ILLUMINA INC	700	23.75	0.0	0.98	0.0	N/A	13.5	68.4
IMCLONE SYS INC	1310	34.02	0.1	2.84	0.0	33.0	11.2	-0.6
IMMUCOR INC	842	28.69	0.0	1.29	0.0	42.2	10.9	22.8
IMMUNOGEN INC	790	4.34	0.0	0.18	0.0	N/A	2.2	-15.4
INCYTE CORP	1546	6.02	0.0	0.50	0.0	N/A	N/A	12.7
INSPIRE PHARMACEUTICALS IN	795	5.23	0.0	0.22	0.0	N/A	1.9	3.0
INTEGRA LIFESCIENCES HLDGS	374	40.98	0.0	1.13	0.0	33.3	3.9	15.6
INTERMAGNETICS GEN CORP	773	25.05	0.0	1.06	0.0	51.1	3.5	17.8
INTERMUNE INC	468	18.54	0.0	0.60	0.0	N/A	N/M	10.4
INTRALASE CORP	279	23.20	0.0	0.65	0.0	66.3	5.5	30.1
INTROGEN THERAPEUTICS INC	374	5.31	0.0	0.20	0.0	N/A	7.3	0.8
INTUITIVE SURGICAL INC	653	118.00	0.1	4.27	0.0	44.0	9.6	0.6
INVACARE CORP	601	31.06	0.0	0.99	0.2	20.0	1.3	-1.3
INVERNESS MED INNOVATIONS	374	28.73	0.0	0.79	0.0	N/A	2.0	21.2
INVITROGEN CORP	936	70.13	0.1	3.71	0.0	27.7	1.8	5.2
ISIS PHARMACEUTICALS	1314	9.01	0.0	0.65	0.0	N/A	N/M	71.9
ISTA PHARMACEUTICALS INC C	279	6.35	0.0	0.16	0.0	N/A	5.4	-0.2
K V PHARMACEUTICAL CO	700	24.12	0.0	1.19	0.0	N/M	4.0	17.1
KENSEY NASH CORP	185	28.60	0.0	0.33	0.0	56.1	3.1	29.8
KERYX BIOPHARMACEUTICALS I	515	19.11	0.0	0.72	0.0	N/A	7.6	30.5
KINDRED HEALTHCARE INC	515	25.15	0.0	0.94	0.0	7.3	1.1	-2.4
KINETIC CONCEPTS INC	889	41.17	0.1	2.89	0.0	23.4	N/M	3.5
KING PHARMACEUTICALS INC	4664	17.25	0.2	4.17	0.0	35.9	2.1	2.0
KOS PHARMACEUTICAL INC	283	47.77	0.0	2.24	0.0	17.6	3.3	-7.7
KYPHON INC	558	37.20	0.0	1.63	0.0	53.1	6.5	-8.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
LASERSCOPE	374	23.65	0.0	0.53	0.0	23.2	6.2	5.3
LCA-VISION INC	374	50.11	0.0	1.04	1.0	32.5	7.2	5.8
LEXICON GENETICS INC	1168	5.54	0.0	0.36	0.0	N/A	4.2	51.8
LHC GROUP INC COM	94	16.00	0.0	0.27	0.0	27.1	3.5	-8.2
LIFECELL CORP	606	22.55	0.0	0.74	0.0	57.8	8.0	18.4
LIFEPOINT HOSPS INC	1069	31.10	0.1	1.78	0.0	19.6	1.4	-17.1
LINCARE HLDGS INC	1731	38.96	0.1	3.74	0.0	18.0	3.3	-7.0
LUMINEX CORP DEL	468	14.86	0.0	0.47	0.0	N/A	10.5	27.9
MAGELLAN HEALTH SVCS INC	515	40.47	0.0	1.48	0.0	11.3	2.3	28.7
MANNKIND CORP	468	20.44	0.0	1.03	0.0	N/A	5.0	81.5
MANOR CARE INC NEW	1495	44.35	0.1	3.49	1.4	23.0	4.5	12.0
MARSHALL EDWARDS INC COM	94	5.58	0.0	0.32	0.0	N/A	N/M	-10.7
MARTEK BIOSCIENCES CORP	606	32.83	0.0	1.05	0.0	76.3	2.2	33.5
MATRIA HEALTHCARE INC	374	37.96	0.0	0.79	0.0	N/M	3.1	-2.1
MAXYGEN INC	468	8.28	0.0	0.30	0.0	N/A	1.5	10.3
MEDAREX INC	2014	13.22	0.0	1.48	0.0	N/A	9.2	-4.5
MEDCATH CORP	94	19.12	0.0	0.35	0.0	79.7	1.3	3.1
MEDICINES CO	936	20.57	0.0	1.02	0.0	N/A	6.0	17.9
MEDICIS PHARMACEUTICAL COR	1069	32.60	0.1	1.77	0.4	18.8	3.3	1.8
MENTOR CORP MINN COM	606	45.31	0.1	1.99	1.6	34.6	7.9	-1.3
MERGE TECHNOLOGIES INC	374	15.97	0.0	0.53	0.0	N/M	1.2	-36.2
MERIDIAN BIOSCIENCE INC	326	26.98	0.0	0.70	1.7	45.7	8.1	34.6
MERIT MED SYS INC	515	12.01	0.0	0.33	0.0	20.4	2.5	-1.1
MGI PHARMA INC	1404	17.50	0.0	1.36	0.0	N/A	12.5	2.0
MILLENNIUM PHARMACEUTICALS	5923	10.09	0.1	3.14	0.0	N/A	1.5	4.0
MILLIPORE CORP COM	936	73.06	0.1	3.82	0.0	46.5	4.8	10.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MOLECULAR DEVICES CORPORAT	283	33.16	0.0	0.55	0.0	34.9	2.6	14.6
MOLINA HEALTHCARE INC	189	33.47	0.0	0.89	0.0	33.5	2.5	25.6
MOMENTA PHARMACEUTICALS IN	185	19.66	0.0	0.60	N/A	N/A	3.7	-10.8
MONOGRAM BIOSCIENCES INC	2289	1.84	0.0	0.23	0.0	N/A	5.6	-1.6
MWI VETERINARY SUPPLY INC	94	32.90	0.0	0.35	0.0	45.7	3.8	27.5
MYLAN LABS INC COM	4243	23.40	0.2	4.92	1.0	34.4	6.5	17.5
MYOGEN INC	374	36.19	0.0	1.52	N/A	N/A	8.8	20.2
MYRIAD GENETICS INC	704	26.09	0.0	1.02	0.0	N/A	3.9	25.4
NABI BIOPHARMACEUTICALS	1078	5.64	0.0	0.34	0.0	N/A	2.1	66.9
NANOGEN INC	984	3.02	0.0	0.16	0.0	N/A	2.2	15.7
NASTECH PHARMACEUTICAL INC	374	18.00	0.0	0.37	0.0	N/A	6.7	22.3
NATIONAL HEALTHCARE CORP	94	40.08	0.0	0.49	1.5	17.1	2.4	7.6
NEKTAR THERAPEUTICS	1589	20.38	0.1	1.79	0.0	N/A	5.5	23.8
NEOPHARM INC	326	8.36	0.0	0.20	0.0	N/A	9.0	-22.5
NEUROCRINE BIOSCIENCES INC	700	64.54	0.1	2.40	0.0	N/A	6.1	2.9
NEUROGEN CORP	421	6.19	0.0	0.21	0.0	N/A	1.9	-6.1
NEUROMETRIX INC COM	94	38.94	0.0	0.48	0.0	N/M	13.3	42.7
NEW RIV PHARMACEUTICALS IN	189	33.21	0.0	1.21	0.0	N/A	N/A	28.0
NITROMED INC	283	8.40	0.0	0.26	N/A	N/A	7.8	-39.8
NORTHFIELD LABS INC	421	10.00	0.0	0.27	0.0	N/A	3.2	-25.4
NOVEN PHARMACEUTICALS INC	421	18.01	0.0	0.43	0.0	42.9	3.0	19.0
NPS PHARMACEUTICALS INC	842	8.54	0.0	0.39	0.0	N/A	N/A	-27.9
NUVASIVE INC	455	18.85	0.0	0.47	N/A	N/A	8.1	4.1
NUVELO INC COM NEW	966	17.82	0.0	0.79	0.0	N/A	13.9	119.7
NXSTAGE MEDICAL INC COM	172	12.83	0.0	0.27	0.0	N/A	4.0	7.3
OCCULOGIX INC COM	189	3.45	0.0	0.15	0.0	N/A	1.2	-52.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ODYSSEY HEALTHCARE INC	610	17.21	0.0	0.59	0.0	31.9	3.5	-7.7
OMNICARE INC COM	2306	54.99	0.2	6.59	0.2	25.1	2.2	-3.9
ONYX PHARMACEUTICALS INC	790	26.26	0.0	1.08	0.0	N/A	4.8	-8.8
OPTION CARE INC	421	14.14	0.0	0.46	0.6	20.2	2.6	6.0
ORASURE TECHNOLOGIES INC	842	10.30	0.0	0.47	0.0	16.9	4.0	16.8
ORCHID CELLMARK INC COM	468	5.74	0.0	0.14	0.0	N/A	2.8	-24.5
OSI PHARMACEUTICALS INC	1069	32.10	0.1	1.82	0.0	N/A	3.2	14.5
OWENS & MINOR INC NEW	790	32.77	0.0	1.31	1.8	20.1	2.6	19.6
PAIN THERAPEUTICS INC	515	10.87	0.0	0.48	0.0	N/A	7.5	60.8
PAINCARE HLDGS INC COM	842	1.91	0.0	0.11	0.0	8.7	1.0	-41.4
PALOMAR MED TECHNOLOGIES I	326	33.45	0.0	0.57	0.0	32.2	11.0	-4.5
PAR PHARMACEUTICAL COS INC	696	28.18	0.0	0.97	0.0	51.2	2.3	-10.1
PAREXEL INTL CORP	515	26.44	0.0	0.70	0.0	N/A	3.3	30.5
PDL BIOPHARMA INC COM	2190	32.80	0.1	3.68	0.0	N/A	7.0	15.4
PEDIATRIX MED GROUP	468	102.64	0.1	2.44	0.0	26.8	3.5	15.9
PENWEST PHARMACEUTICALS CO	421	21.69	0.0	0.47	0.0	N/A	7.9	11.1
PER-SE TECHNOLOGIES INC	579	26.66	0.0	0.81	0.0	21.7	N/M	14.1
PERKINELMER INC	2474	23.47	0.1	3.05	1.2	46.0	1.9	-0.1
PERRIGO COMPANY	1546	16.31	0.0	1.52	1.0	N/A	2.5	9.7
PHARMACEUTICAL PROD DEV IN	1864	34.61	0.1	4.01	0.3	30.1	5.4	11.8
PHARMION CORP	468	18.02	0.0	0.57	0.0	N/M	1.7	1.4
PHASE FORWARD INC COM	421	11.14	0.0	0.38	0.0	111.4	5.6	14.3
POLYMEDICA INDS INC	468	42.36	0.0	0.98	1.4	26.8	6.3	27.1
POZEN INC	468	16.70	0.0	0.48	0.0	N/M	14.3	74.1
PRA INTL	189	24.77	0.0	0.57	0.0	17.3	3.0	-12.0
PROGENICS PHARMACEUTICALS	374	26.49	0.0	0.67	0.0	N/A	5.9	5.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PROVIDENCE SVC CORP	185	32.52	0.0	0.31	N/A	33.5	3.9	13.0
PSS WORLD MED INC	1215	19.29	0.0	1.28	0.0	30.1	4.0	30.0
PSYCHIATRIC SOLUTIONS INC	936	33.13	0.1	1.74	0.0	54.3	3.2	12.8
RADIATION THERAPY SVCS INC	189	25.51	0.0	0.58	0.0	23.2	6.1	-27.8
REGENERON PHARMACEUTICALS	610	16.63	0.0	0.94	0.0	N/A	8.2	4.6
REHABCARE GROUP INC	283	18.85	0.0	0.32	0.0	N/A	1.6	-6.7
RENOVIS INC COM	421	21.32	0.0	0.62	N/A	N/A	5.7	39.3
RES-CARE INC	374	18.38	0.0	0.50	0.0	27.0	1.9	5.8
RESMED INC	1310	43.98	0.1	3.13	0.0	42.5	6.0	14.8
RESPIRONICS INC	1357	38.91	0.1	2.81	0.0	30.6	4.1	5.0
RIGEL PHARMACEUTICALS INC	421	11.49	0.0	0.29	0.0	N/A	2.6	37.4
SALIX PHARMACEUTICALS LTD	842	16.51	0.0	0.76	0.0	N/A	3.2	-6.1
SAVIENT PHARMACEUTICALS IN	1125	5.33	0.0	0.33	0.0	N/A	1.9	42.5
SCHEIN HENRY INC	1675	47.86	0.2	4.17	0.0	25.6	3.4	9.7
SEATTLE GENETICS INC	515	5.16	0.0	0.22	0.0	N/A	2.9	9.3
SENOMYX INC COM	468	16.46	0.0	0.49	0.0	N/A	5.9	35.8
SEROLOGICAL CORP	610	24.46	0.0	0.83	0.0	N/M	2.1	23.9
SFBC INTL INC	326	24.38	0.0	0.45	0.0	17.2	1.5	52.3
SIERRA HEALTH SVCS INC	936	40.70	0.1	2.37	0.0	18.8	8.3	1.8
SOMANETICS CORP	185	22.08	0.0	0.24	0.0	27.9	8.2	-31.0
SONOSITE INC	283	40.64	0.0	0.65	0.0	116.1	4.2	16.1
STEMCELLS INC	1168	3.58	0.0	0.23	0.0	N/A	6.7	3.8
STEREOTAXIS INC COM	279	12.61	0.0	0.35	0.0	N/A	N/M	46.5
STERIS CORP	1310	24.68	0.1	1.67	0.6	21.1	2.3	-1.2
STRATAGENE CORP COM	94	11.00	0.0	0.25	0.0	31.4	4.2	9.6
SUNRISE SENIOR LIVING INC	610	38.97	0.0	1.69	0.0	20.3	2.7	15.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SUPERGEN INC	979	5.68	0.0	0.29	0.0	N/A	4.6	12.5
SURMODICS INC	283	35.36	0.0	0.66	0.0	N/A	5.3	-4.4
SYBRON DENTAL SPECIALTIES	790	41.24	0.1	1.67	0.0	21.8	4.0	3.6
SYMBION INC DEL	326	22.65	0.0	0.49	N/A	25.2	1.9	-1.5
SYMMETRY MED INC COM	185	21.21	0.0	0.74	0.0	22.6	2.9	9.4
TANOX INC	468	19.42	0.0	0.87	0.0	N/A	4.1	18.6
TECHNE CORP	747	60.14	0.1	2.34	0.0	33.4	8.2	7.2
TELIK INC	979	19.36	0.0	1.01	0.0	N/A	5.2	13.9
TERCICA INC COM	189	6.70	0.0	0.21	0.0	N/A	3.7	-6.6
THERMO ELECTRON CORP COM	3080	37.09	0.2	6.03	0.0	30.2	2.2	23.1
THERMOGENESIS CORP	842	4.05	0.0	0.19	0.0	N/A	N/M	-16.1
THORATEC LABS CORP	889	19.27	0.0	1.00	0.0	71.4	2.9	-6.9
THRESHOLD PHARMACEUTICAL I	94	14.99	0.0	0.56	0.0	N/A	6.2	3.7
TRIAD HOSPS INC	1632	41.90	0.1	3.62	0.0	15.0	1.2	6.8
TRIMERIS INC	326	13.51	0.0	0.30	0.0	N/A	12.2	17.6
TRIPATH IMAGING INC	515	6.98	0.0	0.27	0.0	41.1	4.1	15.6
TRIZETTO GROUP	795	17.59	0.0	0.74	0.0	33.8	7.3	3.5
U S PHYSICAL THERAPY INC	189	17.11	0.0	0.20	0.0	23.1	3.8	-7.4
UNITED SURGICAL PARTNERS I	795	35.41	0.1	1.57	0.0	32.2	3.0	10.1
UNITED THERAPEUTICS CORP D	421	66.28	0.1	1.55	0.0	23.3	5.6	-4.1
UNIVERSAL HEALTH SERVICES,	842	50.79	0.1	2.74	0.6	25.7	2.3	8.8
VALEANT PHARMACEUTICALS IN	1731	15.85	0.1	1.47	2.0	N/A	3.3	-12.0
VARIAN INC	606	41.18	0.0	1.28	0.0	30.1	2.6	3.5
VCA ANTECH INC	1585	28.48	0.1	2.36	0.0	34.7	7.6	1.0
VENTANA MEDICAL SYSTEMS IN	606	41.77	0.0	1.42	0.0	56.4	9.3	-1.4
VENTIV HEALTH INC	515	33.22	0.0	0.93	0.0	20.8	3.7	40.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VERTEX PHARMACEUTICALS INC	2079	36.59	0.1	3.96	0.0	N/A	N/M	32.2
VIACELL INC COM	94	5.51	0.0	0.21	0.0	N/A	3.7	-2.0
VIASYS HEALTHCARE INC	606	30.08	0.0	0.96	0.0	N/A	2.1	17.0
VISTACARE INC CL A	189	15.50	0.0	0.25	0.0	N/A	2.9	24.0
VITAL IMAGES INC	275	34.08	0.0	0.44	0.0	72.5	6.4	30.3
VITAL SIGNS INC	94	54.93	0.0	0.69	0.5	25.4	2.9	28.5
VNUS MED TECHNOLOGIES INC	94	7.59	0.0	0.11	0.0	20.5	1.4	-9.4
WATSON PHARMACEUTICALS INC	2006	28.74	0.1	2.93	0.0	21.8	1.4	-11.6
WEBMD HEALTH CORP CL A	172	41.64	0.0	2.33	0.0	N/M	7.8	43.3
WELLCARE HEALTH PLANS INC	326	45.44	0.0	1.79	0.0	32.9	4.8	11.2
WEST PHARMACEUTICAL SERVIC	606	34.72	0.0	1.10	1.4	23.9	3.3	39.3
WRIGHT MEDICAL GROUP INC	515	19.75	0.0	0.67	0.0	31.9	2.3	-3.2
XENOPORT INC COM	94	22.64	0.0	0.44	0.0	N/A	6.7	26.1
YOUNG INNOVATIONS INC	94	36.52	0.0	0.33	0.4	21.4	3.1	7.3
ZOLL MEDICAL CORP	185	26.34	0.0	0.25	0.0	69.3	1.4	4.6
ZYMOGENETICS INC	644	21.62	0.0	1.43	0.0	N/A	4.3	27.1
			11.3	2.49	0.2	31.9	4.5	10.2
INDUSTRIALS STOCK								
3 D SYSTEMS INC	189	21.37	0.0	0.33	0.0	38.2	4.7	18.7
A S V INC	326	32.22	0.0	0.87	0.0	31.0	5.5	29.0
AAON INC	185	23.91	0.0	0.29	0.0	25.7	3.7	33.7
AAR CORP	606	28.48	0.0	0.94	0.0	33.1	2.4	18.9
ABM INDS INC	704	19.17	0.0	0.93	2.3	18.4	1.9	-1.4
ABX AIR INC	1078	6.81	0.0	0.40	0.0	13.1	3.5	-13.2
ACCURIDE CORP COM	189	11.50	0.0	0.39	0.0	6.6	2.2	-10.9
ACTUANT CORP	515	61.22	0.1	1.66	0.0	20.8	5.8	9.7

VERMONT STATE EMPLOYEES

As of March 31, 2006

Common Stock Holdings
SSGA RUSSELL 2500 INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACUITY BRANDS INC	842	40.00	0.1	1.80	1.5	29.0	3.2	26.3
ADESA INC	1722	26.74	0.1	2.40	1.1	19.1	2.2	9.8
ADMINISTAFF INC	374	54.36	0.0	1.48	0.7	46.9	8.1	29.5
ADVISORY BOARD INC	369	55.77	0.0	1.05	0.0	45.0	7.6	17.0
AGCO CORP	1684	20.74	0.1	1.88	0.0	59.3	1.3	25.2
AIRTRAN HLDGS INC	1589	18.11	0.1	1.61	0.0	N/M	4.6	13.0
ALAMO GROUP INC	94	22.14	0.0	0.22	1.1	19.1	1.3	8.3
ALASKA AIRGROUP INC.	687	35.45	0.0	1.19	0.0	11.6	1.4	-0.8
ALBANY INTERNATIONAL CORP	515	38.09	0.0	1.23	0.9	16.9	2.1	5.6
ALDERWOODS GROUP INC	790	17.90	0.0	0.72	0.0	16.9	1.2	12.8
ALEXANDER & BALDWIN INC CO	838	47.68	0.1	2.10	1.9	17.9	2.1	-11.7
ALLIANT TECHSYSTEMS INC	700	77.17	0.1	2.83	0.0	16.5	3.6	1.3
ALLIED WASTE INDS INC	4102	12.24	0.1	4.05	0.0	28.5	1.6	40.0
AMERCIAN WOODMARK CORP COM	189	35.50	0.0	0.57	0.3	21.5	2.5	43.3
AMERCO	189	98.97	0.0	2.11	0.0	26.8	3.0	37.4
AMERICAN ECOLOGY CORP	189	20.38	0.0	0.36	2.9	23.2	5.7	41.2
AMERICAN REPROGRAPHICS CO	279	34.69	0.0	1.55	0.0	24.3	13.6	36.5
AMERICAN SCIENCE & ENGINEE	185	93.40	0.0	0.81	0.0	22.9	7.7	49.8
AMERICAN SUPERCONDUCTOR CO	606	11.35	0.0	0.37	0.0	N/A	3.0	44.2
AMERON INTERNATIONAL CORPO	185	73.23	0.0	0.64	1.1	17.4	2.1	61.3
AMETEK INC NEW	1310	44.96	0.1	3.17	0.5	22.1	3.9	5.8
AMR CORP DEL COM	3449	27.05	0.2	4.94	0.0	N/A	N/A	21.7
ANGELICA CORP	185	20.52	0.0	0.19	2.1	50.0	1.3	24.7
APOGEE ENTERPRISES INC COM	515	16.88	0.0	0.47	1.5	21.1	2.4	4.5
APPLIED INDL TECHNOLOGIES	601	44.60	0.1	1.31	1.3	20.6	3.3	32.9
APPLIED SIGNAL TECHNOLOGY	189	19.83	0.0	0.23	2.5	26.8	2.3	-12.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARGON ST INC COM	185	33.53	0.0	0.73	0.0	29.9	3.0	8.2
ARKANSAS BEST CORP DEL	468	39.12	0.0	0.99	1.5	9.5	1.8	-10.1
ARMOR HLDGS INC	653	58.29	0.1	2.06	0.0	15.2	2.9	36.7
ARTESYN TECHNOLOGIES INC	704	10.95	0.0	0.44	0.0	43.8	3.1	6.3
ASTEC INDS INC	283	35.90	0.0	0.76	0.0	26.0	3.1	9.9
AVIALL INC NEW	610	38.08	0.0	1.30	0.0	22.5	3.0	32.2
BADGER METER INC COM	94	56.98	0.0	0.39	1.1	28.9	5.3	45.6
BALDOR ELECTRIC CO	610	33.87	0.0	1.12	1.9	26.1	3.7	32.7
BANTA CORP COM	468	51.98	0.0	1.25	1.4	18.6	2.3	4.8
BARNES GROUP INCORPORATED	326	40.50	0.0	0.97	2.2	15.7	2.5	23.4
BE AEROSPACE INC	1417	25.12	0.1	1.87	0.0	17.4	3.3	14.2
BEACON ROOFING SUPPLY INC	369	40.64	0.0	1.18	0.0	29.2	4.8	41.5
BLUELINX HLDGS INC COM	185	16.00	0.0	0.48	3.1	10.8	2.6	43.3
BOWNE & CO INC COM	610	16.67	0.0	0.55	1.3	N/A	1.6	12.7
BRADY CORP CL A	790	37.46	0.1	1.83	1.4	19.8	3.5	3.9
BRIGGS & STRATTON CORP COM	979	35.37	0.1	1.83	2.5	13.2	2.0	-8.3
BRIGHT HORIZONS FAMILY SOL	515	38.73	0.0	1.04	0.0	28.7	4.8	4.5
BRINKS CO	1074	50.76	0.1	2.98	0.2	67.7	3.6	6.0
BUCYRUS INTL INC NEW	560	48.19	0.1	1.49	0.3	27.4	6.7	37.3
BUILDERS FIRSTSOURCE INC C	189	22.71	0.0	0.75	0.0	15.2	4.4	6.3
C&D TECHNOLOGIES INC	468	9.24	0.0	0.23	0.6	N/A	1.6	21.3
CAREER ED CORP	2001	37.73	0.1	3.70	0.0	15.9	3.6	11.9
CARLISLE COS,INC	606	81.80	0.1	2.49	1.2	18.8	3.4	18.7
CASCADE CORP	232	52.85	0.0	0.66	1.1	16.7	2.6	13.0
CASELLA WASTE SYS INC	374	14.21	0.0	0.36	0.0	74.8	2.4	11.1
CBIZ INC COM	1125	8.00	0.0	0.59	0.0	28.6	2.3	32.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CDI CORP	279	28.77	0.0	0.57	1.5	40.5	2.1	5.4
CENTRAL PARKING CORPORATIO	374	16.00	0.0	0.51	0.4	12.4	1.3	16.7
CENVEO INC COM	979	16.58	0.0	0.88	0.0	N/A	N/A	26.0
CERADYNE INC	511	49.90	0.0	1.34	0.0	26.3	5.3	13.9
CHOICEPOINT INC	1727	44.75	0.1	3.88	0.0	28.1	3.8	0.5
CIRCOR INTL INC	283	29.20	0.0	0.46	0.5	22.5	1.5	14.0
CLARCOR INC COM	979	35.60	0.1	1.84	0.8	23.3	3.7	20.1
CLEAN HBRS INC	326	29.67	0.0	0.57	0.0	18.3	5.0	3.0
CNF TRANSN INC	979	49.94	0.1	2.61	0.8	11.8	3.1	-10.5
COINSTAR INC	468	25.91	0.0	0.72	0.0	30.1	2.4	13.5
COLOR KINETICS INC COM	279	21.18	0.0	0.39	0.0	88.3	5.6	47.2
COMFORT SYS USA INC	704	13.50	0.0	0.54	1.0	N/A	2.5	47.2
COMMERCIAL VEH GROUP INC C	279	19.21	0.0	0.41	0.0	7.6	2.0	2.3
COMPX INTERNATIONAL INC	43	16.15	0.0	0.25	3.1	N/A	1.6	1.6
COMSYS IT PARTNERS INC COM	279	10.89	0.0	0.17	0.0	77.8	4.2	-1.4
CONSOLIDATED GRAPHICS INC	189	52.12	0.0	0.71	0.0	19.5	2.3	10.1
CONTINENTAL AIRLS INC	1589	26.90	0.1	2.32	0.0	N/A	10.3	26.3
COPART INC	1263	27.45	0.1	2.48	0.0	23.7	3.4	19.0
CORINTHIAN COLLEGES INC	1684	14.40	0.0	1.27	0.0	32.0	3.2	22.3
CORPORATE EXECUTIVE BRD CO	790	100.90	0.1	3.98	1.2	53.1	10.3	12.8
CORRECTIONS CORP AMER NEW	747	45.20	0.1	1.79	0.0	34.5	2.0	0.5
COSTAR GROUP INC	326	51.89	0.0	0.97	0.0	N/M	4.3	20.2
COVENANT TRANS INC	185	14.60	0.0	0.20	0.0	36.5	1.1	4.4
CRANE CO COM	979	41.01	0.1	2.48	1.2	18.1	3.3	16.6
CUBIC CORP	283	23.94	0.0	0.64	0.8	38.0	2.1	20.4
CUMMINS ENGINE INC COM	885	105.10	0.2	4.68	1.1	8.5	2.5	17.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CURTISS WRIGHT CORP COM	421	66.20	0.1	1.44	0.7	19.0	2.3	21.2
DELUXE CORP	936	26.17	0.0	1.33	6.1	8.4	N/A	-11.8
DEVRY INC DEL	1078	22.77	0.0	1.61	0.0	47.4	3.0	13.9
DHB CAPITAL GROUP INC	515	4.78	0.0	0.22	0.0	N/A	3.7	6.9
DIAMONDCLUSTER INTL INC	515	10.70	0.0	0.35	0.0	41.2	4.0	34.8
DOLLAR THRIFTY AUTOMOTIVE	468	45.40	0.0	1.15	0.0	19.6	1.7	25.9
DONALDSON INC	1400	33.79	0.1	2.79	0.9	24.5	5.3	6.5
DRS TECHNOLOGIES INC	723	54.87	0.1	1.54	0.2	21.9	2.1	6.8
DUN & BRADSTREET CORP DEL	1306	76.68	0.2	5.14	0.0	23.2	N/M	14.5
DURATEK INC	279	21.90	0.0	0.32	0.0	17.5	3.6	46.7
DYNAMEX INC	189	19.32	0.0	0.21	0.0	19.5	2.6	1.4
DYNAMIC MATLS CORP	94	35.64	0.0	0.42	0.4	38.7	12.0	19.3
EDO CORP COM	283	30.85	0.0	0.56	0.4	21.3	2.3	14.1
EDUCATE INC	326	8.52	0.0	0.36	0.0	17.0	1.7	-27.8
EDUCATION MGMT CORP	1400	41.60	0.1	3.14	0.0	26.8	4.2	24.1
EGL INC	606	45.00	0.1	2.13	0.0	36.6	4.3	19.8
ELECTRO RENT CORP	326	17.00	0.0	0.43	0.0	19.5	2.0	14.0
ELKCORP	374	33.75	0.0	0.69	0.6	15.9	2.3	0.4
EMCOR GROUP INC	567	49.66	0.1	1.54	0.0	25.2	2.5	47.1
ENCORE WIRE CORP	283	33.88	0.0	0.79	0.0	15.6	3.7	48.9
ENERGY CONVERSION DEVICES,	417	49.18	0.0	1.45	0.0	N/A	9.3	20.7
ENERSYS	842	13.80	0.0	0.64	0.0	21.9	1.5	5.8
ENNIS BUSINESS FORMS INC C	468	19.50	0.0	0.50	3.2	13.0	1.7	8.2
ENPRO INDS INC	374	34.30	0.0	0.71	N/A	12.1	1.3	27.3
EQUIFAX INC	2474	37.24	0.2	4.81	0.4	19.6	5.9	-1.9
ESCALA GROUP INC COM	94	26.19	0.0	0.73	0.0	16.1	5.6	29.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ESCO TECHNOLOGIES INC	468	50.65	0.0	1.30	0.0	36.3	3.9	13.8
ESTERLINE CORP	468	42.75	0.0	1.08	0.0	21.8	1.7	15.0
EVERGREEN SOLAR INC	704	15.40	0.0	0.95	0.0	N/A	10.9	44.6
EXPONENT INC	185	31.65	0.0	0.26	0.0	18.1	1.9	11.5
EXPRESSJET HLDGS INC	795	7.44	0.0	0.40	0.0	4.1	1.9	-8.0
FASTENAL CO	2379	47.34	0.2	7.15	0.8	43.0	9.1	21.6
FEDERAL SIGNAL CORP	889	18.50	0.0	0.89	1.3	18.9	2.4	23.7
FIRST ADVANTAGE CORP	185	24.18	0.0	1.31	0.0	21.6	2.5	-9.5
FLANDERS CORP	279	11.68	0.0	0.31	0.0	24.3	2.9	-3.9
FLORIDA EAST COAST INDS IN	606	53.90	0.1	1.78	0.4	35.2	3.3	27.4
FLOWSERVE CORP	1069	58.34	0.1	3.24	0.0	N/M	3.7	47.5
FORWARD AIR CORP	606	37.29	0.0	1.17	0.8	26.4	6.5	1.9
FRANKLIN ELEC INC COM	421	54.65	0.0	1.23	0.7	26.4	4.6	38.5
FREIGHTCAR AMER INC	185	63.60	0.0	0.80	0.2	15.6	8.6	32.3
FRONTIER AIRLINES,INC	700	7.70	0.0	0.26	0.0	N/A	1.1	-16.7
FROZEN FOOD EXPRESS INDS I	283	10.45	0.0	0.19	0.0	11.7	1.7	-5.3
FTI CONSULTING INC	704	28.53	0.0	1.11	0.0	20.7	2.4	4.0
FUELCELL ENERGY INC	889	11.47	0.0	0.56	0.0	N/A	2.4	35.4
G & K SERVICES	374	42.54	0.0	0.90	0.2	21.8	1.8	8.4
GARDNER DENVER INC	468	65.20	0.1	1.70	0.0	23.3	2.6	32.3
GATX CORP COM	838	41.29	0.1	2.09	2.0	N/A	2.0	15.0
GEHL CO	189	33.12	0.0	0.40	0.0	16.1	1.9	26.2
GENCORP INC COM	984	20.55	0.0	1.13	0.0	N/A	N/A	15.8
GENERAL CABLE CORP DEL NEW	790	30.33	0.0	1.50	0.0	72.2	5.2	54.0
GENESEE & WYOMING INC	631	30.68	0.0	1.26	0.0	22.6	3.2	22.6
GENLYTE GROUP INC	468	68.14	0.1	1.90	0.0	22.3	3.5	27.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GEO GROUP INC COM	185	33.34	0.0	0.32	0.0	54.7	3.0	45.4
GLOBAL CASH ACCESS HLDGS I	387	17.52	0.0	1.41	0.0	35.8	N/A	20.1
GLOBAL POWER EQUIPMENT GRO	700	3.85	0.0	0.18	0.0	N/A	1.1	-14.8
GORMAN-RUPP CO	185	24.40	0.0	0.26	2.3	23.9	2.1	11.1
GRACO INC	1310	45.43	0.1	3.11	1.3	24.8	10.8	25.0
GRAFTECH INTL LTD	1821	6.10	0.0	0.60	0.0	N/A	N/A	-1.9
GRANITE CONSTRUCTION	696	48.68	0.1	2.03	0.8	23.7	3.3	35.8
GREENBRIER COS INC	94	40.05	0.0	0.62	0.8	16.9	3.2	41.4
GRIFFON CORP	515	24.84	0.0	0.74	0.0	16.2	2.1	4.3
HARLAND JOHN H CO COM	515	39.30	0.0	1.07	1.5	14.2	3.3	5.0
HARSCO CORP COM	790	82.62	0.1	3.45	1.6	22.0	3.5	22.9
HEALTHCARE SVCS GROUP INC	515	21.36	0.0	0.58	1.9	30.1	3.9	3.7
HEARTLAND EXPRESS INC COM	842	21.79	0.0	1.61	0.4	22.5	3.7	7.5
HEICO CORP NEW	421	31.69	0.0	0.79	0.3	31.1	2.8	22.6
HEIDRICK & STRUGGLES INTL	374	36.28	0.0	0.67	0.0	17.4	2.8	13.2
HERLEY MICROWAVE SYS INC	279	20.88	0.0	0.30	0.0	22.9	1.5	26.5
HEXCEL CORP NEW	1550	21.97	0.1	2.03	0.0	11.9	9.7	21.7
HNI CORP	1069	59.00	0.1	3.06	1.2	23.5	5.2	7.7
HORIZON LINES INC COM	344	12.96	0.0	0.43	3.4	N/A	2.9	7.7
HUB GROUP INC	374	45.58	0.0	0.93	0.0	27.6	3.8	28.9
HUBBELL HARVEY (CLASS B)	1168	51.26	0.1	3.13	2.6	18.9	3.1	14.4
HUDSON HIGHLAND GROUP INC	468	18.94	0.0	0.46	0.0	78.9	3.5	9.1
HUNT J B TRANS SVCS INC CO	2199	21.54	0.1	3.31	1.5	16.3	4.1	-4.5
HUTTIG BLDG PROD INC	279	9.31	0.0	0.19	0.0	11.0	1.6	10.8
IDEX CORP	979	52.17	0.1	2.75	0.9	24.4	3.3	27.3
IHS INC CL A	344	27.35	0.0	1.60	0.0	33.4	3.2	33.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
II VI INC	421	18.09	0.0	0.53	0.0	21.3	3.1	1.2
IKON OFFICE SOLUTIONS INC	2109	14.25	0.1	1.91	1.1	24.2	1.2	37.3
INFRASOURCE SVCS INC	279	17.21	0.0	0.68	0.0	52.2	2.2	31.6
INNOVATIVE SOLUTIONS & SUP	279	13.00	0.0	0.23	0.0	18.7	2.4	1.7
INSITUFORM TECHNOLOGIES IN	515	26.60	0.0	0.72	0.0	54.3	2.4	37.3
INTERLINE BRANDS INC COM	279	25.23	0.0	0.81	0.0	28.0	2.9	10.9
INTERPOOL INC	185	20.20	0.0	0.56	1.6	13.3	1.2	7.4
IONATRON INC COM	468	13.51	0.0	0.97	0.0	N/A	N/M	33.6
ITT ED SVCS INC	885	64.05	0.1	2.93	0.0	26.9	9.5	8.4
JACKSON HEWITT TAX SVC INC	704	31.58	0.0	1.11	1.0	21.8	3.4	14.3
JACOBS ENGR GROUP INC	1117	86.74	0.2	5.05	0.0	30.9	4.1	27.8
JACUZZI BRANDS INC	1404	9.83	0.0	0.76	0.0	11.8	2.6	17.0
JETBLUE AIRWAYS CORP	2983	10.72	0.1	1.85	0.0	N/A	2.0	-30.3
JLG INDS INC	1959	30.79	0.1	3.25	0.1	27.2	5.7	34.9
JOY GLOBAL INC	2328	59.77	0.3	7.35	0.8	39.5	9.7	49.7
K & F INDS HLDGS INC COM	326	16.60	0.0	0.66	0.0	21.0	2.0	8.1
KADANT INC	279	22.70	0.0	0.31	0.0	32.0	1.5	22.7
KAMAN CORPORATION-CLASS A	421	25.16	0.0	0.60	2.0	44.1	2.2	28.4
KANSAS CITY SOUTHN INDS IN	1499	24.70	0.1	2.02	0.0	22.1	1.4	1.1
KAYDON CORP	515	40.36	0.0	1.14	1.2	24.2	3.2	26.0
KELLY SVCS INC CL A	326	27.13	0.0	0.97	1.5	24.7	1.4	3.9
KENEXA CORP	94	30.75	0.0	0.54	0.0	N/A	10.6	45.7
KENNAMETAL INC COM	704	61.14	0.1	2.38	1.2	18.0	2.3	20.2
KFORCE INC	606	12.75	0.0	0.49	0.0	22.0	2.3	14.2
KIRBY CORP	421	68.11	0.1	1.77	0.0	24.9	3.3	30.6
KNIGHT TRANSN INC	1057	19.75	0.0	1.69	0.4	27.4	4.8	-4.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KNOLL INC	189	21.32	0.0	1.12	1.9	30.5	N/M	25.2
KORN FERRY INTL	739	20.39	0.0	0.85	0.0	15.9	2.7	9.1
LA BARGE INC	185	14.95	0.0	0.23	0.0	21.4	3.8	4.0
LABOR READY INC	984	23.95	0.0	1.29	0.0	18.7	3.7	15.0
LAIDLAW INTL INC	1911	27.20	0.1	2.73	2.2	97.1	1.7	17.7
LANDSTAR SYS INC	1164	44.12	0.1	2.59	0.2	21.7	10.3	5.8
LAUREATE ED INC	936	53.34	0.1	2.66	0.0	30.8	2.7	1.6
LAWSON PRODS INC COM	94	40.93	0.0	0.37	2.0	17.3	2.0	9.0
LAYNE INC	185	33.52	0.0	0.51	0.0	31.9	3.0	31.8
LEARNING TREE INTERNATIONA	185	12.12	0.0	0.20	0.0	N/M	3.2	-5.5
LECG CORP	283	19.27	0.0	0.47	N/A	20.1	2.4	10.9
LENNOX INTL INC	1117	29.86	0.1	2.12	1.5	12.6	2.7	6.3
LINCOLN EDL SVCS CORP COM	94	16.95	0.0	0.43	0.0	21.2	3.1	18.9
LINCOLN ELEC HLDGS INC	700	53.99	0.1	2.28	1.4	18.4	3.5	36.6
LINDSAY MFG CO COM	189	27.09	0.0	0.31	0.9	49.3	2.8	41.2
LSI INDS INC OHIO	374	17.04	0.0	0.34	2.8	24.0	2.4	9.8
M & F WOLRDWIDE CORP	189	14.28	0.0	0.27	0.0	10.1	0.8	-12.5
MAIR HLDGS INC	189	4.68	0.0	0.10	0.0	N/A	0.6	-0.6
MANITOWOC INC	601	91.15	0.1	2.77	0.3	46.5	5.1	81.7
MANPOWER INC	1727	57.18	0.2	5.00	0.9	19.4	2.3	23.0
MARTEN TRANSPORT LTD	277	18.09	0.0	0.39	0.0	15.6	2.0	-0.7
MATTHEWS INTL CORP CLASS A	606	38.26	0.0	1.23	0.5	20.7	3.5	5.2
MCGRATH RENTCORP	374	30.06	0.0	0.75	1.9	18.2	3.8	8.6
MEDIS TECHNOLOGIES LTD	283	23.33	0.0	0.65	0.0	N/A	10.0	58.6
MESA AIR GROUP INC	773	11.44	0.0	0.34	0.0	5.9	1.7	9.4
MIDDLEBY CORP	94	83.72	0.0	0.66	0.0	19.6	13.6	-3.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MILLER HERMAN INC COM	1310	32.40	0.1	2.22	1.0	23.3	N/M	15.2
MINE SAFETY APPLIANCES CO	558	42.00	0.0	1.53	1.3	18.8	4.1	16.4
MOBILE MINI INC	567	30.92	0.0	0.95	0.0	27.1	3.5	30.5
MONSTER WORLDWIDE INC	2006	49.86	0.2	6.26	0.0	53.0	6.8	22.1
MOOG INC	739	35.49	0.0	1.37	0.0	20.6	2.6	25.1
MSC INDL DIRECT INC	889	54.02	0.1	3.61	1.0	29.0	6.0	34.7
MTC TECHNOLOGIES INC	185	27.99	0.0	0.44	0.0	20.7	2.6	2.2
MUELLER INDS INC	700	35.69	0.0	1.31	1.1	14.6	3.1	30.6
NACCO INDUSTRIES INC	94	153.96	0.0	1.27	1.2	21.9	1.8	31.9
NAVIGANT CONSULTING INC	936	21.35	0.0	1.08	0.0	21.3	2.8	-2.9
NAVISTAR INTL CORP	1211	27.58	0.1	1.93	0.0	6.6	2.8	-3.6
NCI BUILDING SYSTEMS INC	417	59.77	0.0	1.22	0.0	21.0	2.7	40.7
NCO GROUP INC	606	23.75	0.0	0.76	0.0	17.1	1.0	40.4
NORDSON CORP	468	49.86	0.0	1.67	1.3	21.7	4.6	23.5
NUCO2 INC	189	31.74	0.0	0.49	0.0	17.7	3.6	13.8
ODYSSEY MARINE EXPLORATION	704	3.67	0.0	0.17	0.0	N/A	6.8	3.7
OLD DOMINION FGHTLINES INC	515	26.95	0.0	1.00	0.0	18.6	2.9	0.0
OMEGA FLEX INC COM	94	19.05	0.0	0.19	0.0	25.4	8.2	9.5
ORBITAL SCIENCES CORP	1031	15.82	0.0	0.87	0.0	31.0	2.2	23.2
OSHKOSH TRUCK CORP CL B	1400	62.24	0.2	4.58	0.6	26.1	5.2	39.8
PACER INTL INC TENN	704	32.68	0.0	1.22	1.8	24.0	4.0	25.4
PALL CORP COM USD0.25	2379	31.19	0.1	3.89	1.4	26.9	3.3	16.6
PAM TRANSPORTATION SERVICE	94	24.65	0.0	0.25	0.0	20.5	1.5	38.6
PENTAIR INC	1916	40.75	0.1	4.12	1.4	22.1	2.7	18.5
PERINI CORP COM	374	30.37	0.0	0.79	0.0	N/M	4.3	25.8
PHH CORP	979	26.70	0.0	1.43	0.0	N/A	0.9	-4.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PIKE ELEC CORP COM	279	21.01	0.0	0.67	0.0	N/A	4.2	29.5
PINNACLE AIRL CORP COM	374	6.66	0.0	0.15	0.0	5.7	7.9	-0.1
PLUG PWR INC	936	5.00	0.0	0.43	0.0	N/A	3.4	-2.5
POWELL INDS INC	94	21.78	0.0	0.24	0.0	49.5	1.6	21.3
POWER-ONE INC	1400	7.20	0.0	0.62	0.0	N/A	2.7	19.6
PRE-PAID LEGAL SERVICES	185	35.48	0.0	0.55	1.7	15.4	10.7	-7.1
PREFORMED LINE PRODS CO	26	33.92	0.0	0.19	2.4	16.2	1.5	-20.2
PRG-SCHULTZ INTL INC	790	0.61	0.0	0.04	0.0	N/A	N/A	0.0
QUANTA SVCS INC	2199	16.02	0.1	1.88	0.0	61.6	2.7	21.6
RAILAMERICA INC	704	10.66	0.0	0.41	0.0	13.3	1.0	-3.0
RAVEN INDUSTRIES,INC	283	39.11	0.0	0.71	0.9	29.2	8.4	35.9
RBC BEARINGS INC COM	185	20.50	0.0	0.34	0.0	23.3	5.5	26.2
REGAL BELOIT CORP COM	468	42.27	0.0	1.30	1.2	18.1	2.0	19.8
REGIS CORP MINN	842	34.48	0.1	1.56	0.5	24.8	1.9	-10.5
REPUBLIC AIRWAYS HLDGS INC	283	14.81	0.0	0.62	0.0	8.8	1.5	-2.6
RESOURCES CONNECTION INC.	889	24.91	0.0	1.20	0.0	20.8	4.1	-4.6
ROBBINS & MYERS,INC	189	21.60	0.0	0.32	1.0	N/A	1.2	6.4
ROBERT HALF INTL INC	3269	38.61	0.2	6.59	0.8	27.2	6.8	2.1
ROLLINS INC COM	515	20.24	0.0	1.38	1.2	25.9	7.8	3.0
ROPER INDS INC	1632	48.63	0.1	4.18	0.5	27.2	3.3	23.3
RUSH ENTERPRISES INC	374	17.58	0.0	0.43	0.0	9.6	1.6	18.1
RYDER SYS INC COM	1168	44.78	0.1	2.77	1.6	12.5	1.8	9.6
SCHAWK INC CLASS A	279	26.01	0.0	0.68	0.5	21.9	2.9	25.5
SCHOOL SPECIALTY INC	421	34.50	0.0	0.79	0.0	32.5	1.4	-5.3
SCS TRANSPORTATION INC	283	29.11	0.0	0.42	0.0	15.6	1.8	37.0
SEQUA CORP	137	97.80	0.0	1.05	0.0	30.1	1.6	41.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SERVICE CORP INTL	6013	7.80	0.1	2.30	1.3	41.1	1.4	-4.4
SERVICEMASTER CO	5596	13.12	0.1	3.82	3.4	21.2	3.6	10.8
SHAW GROUP INC	1490	30.40	0.1	2.41	0.0	60.8	2.0	4.5
SIMPSON MFG INC	700	43.30	0.1	2.09	0.7	21.1	3.7	19.4
SIRVA INC	421	8.53	0.0	0.63	0.0	N/A	1.7	6.6
SKYWEST INC	1117	29.27	0.1	1.72	0.4	15.1	1.9	9.1
SMITH(A.O.)CORP	326	52.80	0.0	1.61	1.2	33.6	2.6	51.0
SOTHEBYS HLDGS INC	700	29.04	0.0	1.68	0.0	27.9	13.3	58.2
SOURCECORP	283	24.11	0.0	0.38	0.0	10.9	1.2	0.5
SPHERION CORP	1125	10.40	0.0	0.61	0.0	32.5	1.4	3.9
SPX CORP	1258	53.42	0.1	3.34	1.9	N/A	1.6	17.3
STANDARD REGISTER CO.	326	15.50	0.0	0.45	5.9	N/M	2.6	-0.6
STANDEX INTL CORP COM NPV	275	31.66	0.0	0.39	2.7	17.4	2.1	14.8
STEELCASE INC	1168	18.00	0.0	2.68	2.2	52.9	2.2	13.7
STERICYCLE INC	842	67.62	0.1	2.99	0.0	44.5	5.7	14.8
STEWART & STEVENSON SVC IN	515	36.48	0.0	1.07	0.9	38.4	3.5	73.2
STEWART ENTERPRISES INC	1967	5.71	0.0	0.62	1.8	71.4	1.4	6.0
STRAYER ED INC	279	102.26	0.1	1.46	1.0	30.8	9.6	9.4
SUN HYDRAULICS CORP	94	21.38	0.0	0.23	1.9	18.1	4.1	11.1
SWIFT TRANSN INC	795	21.73	0.0	1.60	0.0	15.6	1.8	7.0
SYPRIS SOLUTIONS INC	185	9.43	0.0	0.17	1.3	31.4	0.8	-5.2
TAL INTL GROUP INC COM	258	24.11	0.0	0.79	0.0	N/A	2.1	16.8
TALEO CORP CL A	215	13.05	0.0	0.15	0.0	N/A	N/A	-1.7
TECUMSEH PRODUCTS CO	283	24.53	0.0	0.45	0.0	N/A	0.6	6.8
TELEDYNE TECHNOLOGIES INC	610	35.60	0.0	1.20	0.0	18.4	3.7	22.3
TELEFLEX INC	700	71.63	0.1	2.90	1.4	20.8	2.5	10.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TELETECH HLDGS INC	700	11.11	0.0	0.77	0.0	28.5	2.6	-7.8
TENNANT COMPANY	180	52.32	0.0	0.48	1.7	20.5	2.5	1.1
TEREX CORP NEW	936	79.24	0.1	3.87	0.0	11.0	3.4	33.4
TETRA TECH INC NEW	979	19.09	0.0	1.09	0.0	N/A	3.5	21.8
THOMAS & BETTS CORP COM	1125	51.38	0.1	3.14	0.0	27.2	3.0	22.4
TIMKEN CO COM	1495	32.27	0.1	3.00	1.9	11.4	2.0	1.3
TITAN WHEEL INTL INC	283	17.26	0.0	0.34	0.1	28.3	2.0	0.1
TORO CO	838	47.75	0.1	2.03	0.8	18.2	5.2	9.3
TREDEGAR INDS INC	515	15.91	0.0	0.62	1.0	37.9	1.3	23.7
TREX INC	189	31.70	0.0	0.47	0.0	N/M	2.9	13.0
TRINITY INDS INC COM	790	54.39	0.1	2.69	0.5	30.9	2.4	23.6
TRIUMPH GROUP INC NEW	283	44.26	0.0	0.70	0.0	24.7	1.3	20.9
TRM CORP	279	6.73	0.0	0.09	0.0	N/A	0.8	-9.7
TURBOCHEF TECHNOLOGIES INC	279	12.20	0.0	0.35	0.0	N/A	5.5	-15.0
U S XPRESS ENTERPRISES INC	185	19.47	0.0	0.30	0.0	33.0	1.3	12.1
UAP HLDG CORP	610	21.50	0.0	1.09	3.5	14.2	6.7	6.2
ULTRALIFE BATTERIES INC	279	12.85	0.0	0.19	0.0	N/A	3.1	7.1
UNITED INDL CORP	185	60.93	0.0	0.69	0.7	17.9	N/M	47.6
UNITED RENTALS INC	1263	34.50	0.1	2.69	0.0	N/A	N/A	47.5
UNITED STATIONERS INC COM	610	53.10	0.1	1.69	0.0	17.9	2.2	9.5
UNIVERSAL FOREST PRODUCTS	283	63.49	0.0	1.17	0.2	17.3	2.7	14.9
UNIVERSAL TECHNICAL INST I	374	30.10	0.0	0.84	0.0	23.2	7.8	-2.7
UNIVERSAL TRUCKLOAD SVCS I	94	25.05	0.0	0.40	0.0	22.4	3.6	8.9
URS CORP NEW	790	40.25	0.1	2.03	0.0	22.9	1.5	7.0
USA TRUCK INC	94	24.62	0.0	0.28	0.0	15.9	1.9	-15.5
USG CORP	700	94.96	0.1	4.24	0.0	N/A	N/A	46.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VALENCE TECHNOLOGY INC	795	2.49	0.0	0.22	0.0	N/A	N/A	61.7
VALMONT INDS COM	326	42.04	0.0	1.04	0.8	26.1	3.2	25.9
VERTRUE INC COM	180	41.80	0.0	0.40	0.0	14.4	N/A	18.3
VIAD CORP	421	34.28	0.0	0.77	0.5	20.8	1.9	17.0
VICOR CORP	326	19.73	0.0	0.83	0.6	N/M	3.8	25.6
VOLT INFORMATION SCIENCES,	185	30.56	0.0	0.47	0.0	26.8	1.6	60.7
WABASH NATL CORP	606	19.75	0.0	0.61	0.9	5.5	2.2	3.9
WABTEC CORP	889	32.60	0.1	1.56	0.1	26.5	4.1	21.2
WALTER INDS INC	700	66.62	0.1	2.60	0.2	N/M	9.0	34.1
WASHINTON GROUP INTL INC	515	57.39	0.1	1.54	0.0	25.6	2.1	8.3
WASTE CONNECTIONS INC	889	39.81	0.1	1.82	0.0	22.0	2.5	15.5
WASTE INDUSTRIES USA INC	94	21.67	0.0	0.30	1.5	24.6	2.3	68.2
WASTE SVCS INC DEL	1168	3.15	0.0	0.31	0.0	N/A	1.2	-5.4
WATER PIK TECHNOLOGIES INC	189	27.71	0.0	0.32	0.0	21.5	2.1	29.1
WATSCO INC	417	71.05	0.1	1.95	1.1	26.4	4.3	19.2
WATSON WYATT WORLDWIDE INC	795	32.58	0.0	1.37	0.9	20.5	2.8	17.0
WATTS WATER TECHNOLOGIES I	468	36.34	0.0	1.18	1.0	21.5	2.3	20.3
WERNER ENTERPRISES INC	979	18.37	0.0	1.46	0.9	14.8	1.7	-6.6
WESCO INTL INC	606	68.01	0.1	3.24	0.0	30.9	6.6	59.2
WEST CORP	374	44.66	0.0	3.11	0.0	20.5	3.2	6.0
WILLIAMS SCOTSMAN INTL INC	344	25.05	0.0	0.97	0.0	N/A	4.0	44.7
WOODWARD GOVERNOR CO COM	554	33.25	0.0	1.13	0.4	20.2	2.6	16.3
WORLD AIR HLDGS INC COM	421	9.82	0.0	0.23	0.0	6.8	3.1	2.1
YRC WORLDWIDE INC	1078	38.06	0.1	2.18	0.0	7.2	1.1	-14.7
			14.7	2.59	0.6	26.5	4.0	18.4
INFORMATION TECHNOLOGY STOCK								
3COM CORP	7113	5.12	0.1	2.00	0.0	N/A	1.7	42.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ACTEL CORP	468	15.94	0.0	0.40	0.0	56.9	1.5	25.2
ACTIVISION INC NEW	4570	13.79	0.1	3.81	0.0	67.3	3.1	0.4
ACXIOM CORP	1636	25.84	0.1	2.24	0.8	40.4	3.5	12.6
ADAPTEC INC	2014	5.53	0.0	0.63	0.0	N/A	1.7	-5.0
ADC TELECOMMUNICATIONS INC	2238	25.59	0.1	2.99	0.0	44.9	3.8	14.7
ADE CORP MASS	185	30.62	0.0	0.44	0.0	13.0	3.1	27.3
ADTRAN INC	1215	26.17	0.1	2.00	1.4	19.7	3.7	-11.6
ADVANCED ANALOGIC TECHNOLO	189	11.40	0.0	0.49	0.0	114.0	3.5	-17.7
ADVANCED DIGITAL INFORMATI	1168	8.78	0.0	0.54	0.0	30.3	1.5	-10.3
ADVANCED ENERGY INDUSTRIES	515	14.13	0.0	0.63	0.0	N/M	2.5	19.4
ADVENT SOFTWARE INC	421	28.42	0.0	0.88	0.0	61.8	3.6	-1.8
AEROFLEX INC	1400	13.73	0.0	1.03	0.0	57.2	2.3	27.7
AGERE SYSTEMS INC	3496	15.04	0.1	2.64	0.0	88.5	6.9	16.6
AGILE SOFTWARE CORP DE	984	7.63	0.0	0.43	0.0	N/A	1.7	27.6
AGILYSYS INC	515	15.06	0.0	0.46	0.8	21.8	1.2	-17.2
AIRSPAN NETWORKS INC	704	6.75	0.0	0.27	0.0	N/A	4.1	18.6
AKAMAI TECHNOLOGIES INC	2611	32.89	0.2	5.03	0.0	13.6	8.1	65.0
ALLIANCE DATA SYS CORP	1632	46.77	0.1	3.76	0.0	27.7	4.1	31.4
ALTIRIS INC	421	22.01	0.0	0.62	0.0	N/M	2.7	30.3
AMIS HLDGS INC	795	9.06	0.0	0.78	0.0	37.8	2.6	-14.9
AMKOR TECHNOLOGY INC	1825	8.64	0.0	1.53	0.0	N/A	6.8	54.3
AMPHENOL CORP	1722	52.18	0.2	4.66	0.2	22.4	6.8	18.0
ANAREN MICROWAVE INC COM	326	19.47	0.0	0.33	0.0	38.9	2.1	24.6
ANDREW CORP COM	2998	12.28	0.1	1.96	0.0	51.2	1.3	14.4
ANIXTER INTL INC	606	47.78	0.1	1.83	0.0	20.2	2.6	22.1
ANSOFT CORP	94	41.69	0.0	0.49	0.0	34.7	10.1	22.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ANSYS INC	606	54.15	0.1	1.74	0.0	39.2	7.7	26.8
ANTEON INTL CORP	515	54.56	0.1	2.03	0.0	26.2	6.3	0.4
APPLIED DIGITAL SOLUTIONS	1263	2.90	0.0	0.19	0.0	N/A	2.9	1.4
APPLIED FILMS CORP	283	19.43	0.0	0.30	0.0	N/A	1.0	-6.5
APPLIED MICRO CIRCUITS COR	5708	4.07	0.0	1.19	0.0	N/A	1.3	58.4
AQUANTIVE INC	1031	23.54	0.0	1.57	0.0	42.8	6.1	-6.7
ARIBA INC	1473	9.78	0.0	0.71	0.0	N/A	2.1	33.1
ARRIS GROUP INC	1920	13.76	0.0	1.45	0.0	26.0	3.4	45.3
ARROW ELECTRS INC COM	2285	32.27	0.1	3.87	0.0	15.0	1.6	0.7
ASIAINFO HLDGS INC	700	5.00	0.0	0.23	0.0	N/A	1.4	25.6
ASPEN TECHNOLOGY INC	795	12.65	0.0	0.55	0.0	N/A	N/A	61.1
ASYST TECHNOLOGIES INC	889	10.41	0.0	0.50	0.0	N/A	6.1	82.0
ATARI INC	984	0.64	0.0	0.09	0.0	N/A	1.1	-40.7
ATHEROS COMMUNICATIONS INC	610	26.19	0.0	1.30	0.0	77.0	6.6	101.5
ATMEL CORP	7813	4.72	0.1	2.28	0.0	N/A	2.4	52.8
ATMI INC	700	30.20	0.0	1.13	0.0	35.1	2.5	8.0
AUDIBLE INC	468	10.51	0.0	0.26	0.0	N/A	4.4	-18.1
AUTOBYTEL.COM INC	790	4.82	0.0	0.20	0.0	N/A	1.6	-2.4
AVAYA INC	9101	11.30	0.2	5.31	0.0	5.6	2.7	5.9
AVID TECHNOLOGY INC	790	43.46	0.1	1.83	0.0	48.3	2.2	-20.6
AVNET	2796	25.38	0.1	3.70	0.0	20.5	1.4	6.0
AVOCENT CORP	936	31.74	0.1	1.55	0.0	32.4	2.2	16.7
AVX CORPORATION	979	17.70	0.0	3.05	0.8	52.1	2.1	22.5
AXCELIS TECHNOLOGIES INC	1825	5.86	0.0	0.59	0.0	N/A	1.4	22.9
BANKRATE INC	185	43.56	0.0	0.69	0.0	71.4	13.1	47.6
BEA SYS INC	7542	13.13	0.2	5.80	0.0	35.5	5.2	39.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
BEARINGPOINT INC	3415	8.49	0.1	1.69	0.0	N/A	2.7	8.0
BEL FUSE INC	189	35.03	0.0	0.41	0.6	19.9	2.0	10.3
BELDEN CDT INC	795	27.23	0.0	1.15	0.7	37.8	1.6	11.7
BELL MICROPRODUCTS INC	515	6.16	0.0	0.19	0.0	N/M	0.8	-19.5
BENCHMARK ELECTRS INC	790	38.35	0.1	1.62	0.0	19.9	1.9	14.0
BISYS GROUP INC	2371	13.48	0.1	1.62	0.0	20.1	2.0	-3.8
BLACK BOX CORP DEL	326	48.05	0.0	0.84	0.5	25.0	1.6	1.5
BLACKBAUD INC COM	189	21.19	0.0	0.92	1.3	27.2	13.8	24.5
BLACKBOARD INC	326	28.41	0.0	0.78	N/A	18.1	6.0	-2.0
BLUE COAT SYSTEMS	189	21.74	0.0	0.31	0.0	20.5	3.7	-52.4
BMC SOFTWARE INC	4291	21.66	0.2	4.61	0.0	72.2	4.1	5.7
BORLAND SOFTWARE CORP	1495	5.40	0.0	0.41	0.0	N/A	1.3	-17.3
BOTTOMLINE TECHNOLOGIES DE	283	13.73	0.0	0.32	0.0	50.9	2.5	24.6
BRIGHTPOINT INC	773	31.06	0.0	1.29	0.0	38.8	8.6	68.0
BROCADE COMMUNICATIONS SYS	5004	6.68	0.1	1.82	0.0	74.2	3.4	64.1
BROOKS AUTOMATION INC NEW	1400	14.24	0.0	1.06	0.0	N/A	1.4	13.6
C COR ELECTRONICS INC COM	889	8.74	0.0	0.42	0.0	N/A	2.2	79.8
CABOT MICROELECTRONICS COR	468	37.10	0.0	0.90	0.0	28.1	2.6	26.7
CACI INC	601	65.75	0.1	1.98	0.0	22.8	2.9	14.6
CADENCE DESIGN SYS INC	5274	18.49	0.2	5.19	0.0	102.7	2.8	9.3
CATAPULT COMMUNICATIONS CO	185	13.30	0.0	0.20	0.0	18.7	1.5	-10.1
CERIDIAN CORP NEW	2891	25.45	0.1	3.68	0.0	29.3	2.9	2.4
CHECKFREE CORP	1585	50.50	0.1	4.59	0.0	52.6	3.2	10.0
CHECKPOINT SYS INC COM	704	26.88	0.0	1.04	0.0	32.8	2.6	9.0
CIBER INC	984	6.38	0.0	0.40	0.0	15.9	1.1	-3.3
CIENA CORP	11094	5.21	0.1	3.03	0.0	N/A	4.1	75.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CIRRUS LOGIC INC	1589	8.48	0.0	0.74	0.0	17.7	3.0	26.9
CITRIX SYS INC	3221	37.90	0.2	6.69	0.0	39.1	5.6	31.9
CLICK COMMERCE	185	23.94	0.0	0.27	0.0	13.8	3.0	13.9
CMGI INC	8938	1.48	0.0	0.72	0.0	37.0	1.5	-1.9
CNET NETWORKS INC	2388	14.21	0.1	2.12	0.0	74.8	8.4	-3.3
COGENT INC	468	18.34	0.0	1.71	0.0	24.8	3.7	-19.1
COGNEX CORP	790	29.64	0.0	1.40	1.1	39.0	2.8	-1.2
COHERENT INC COM	606	35.11	0.0	1.09	0.0	24.7	1.7	18.3
COHU INC	421	21.22	0.0	0.47	1.1	13.7	1.9	-6.9
COMMSCOPE INC	1069	28.55	0.1	1.60	0.0	31.4	3.1	41.8
COMPUWARE CORP	7503	7.83	0.1	3.00	0.0	27.0	1.9	-12.7
COMTECH TELECOMMUNICATIONS	421	29.17	0.0	0.66	0.0	14.7	2.9	-4.5
CONCUR TECHNOLOGIES INC	644	18.53	0.0	0.62	0.0	115.8	N/M	43.8
CONEXANT SYS INC	8706	3.45	0.1	1.64	0.0	N/A	3.0	52.7
CONVERGYS CORP	2753	18.21	0.1	2.55	0.0	20.7	1.9	14.9
COVANSYS CORP	606	17.19	0.0	0.64	0.0	17.2	3.1	26.3
CREDENCE SYS CORP	1684	7.34	0.0	0.73	0.0	N/A	1.1	5.5
CREE INC	1400	32.81	0.1	2.50	0.0	29.3	3.3	30.0
CSG SYS INTL INC	936	23.25	0.0	1.11	0.0	23.7	3.7	4.2
CTS CORP	700	13.38	0.0	0.48	0.9	21.9	1.5	21.3
CYBERSOURCE CORP DEL	515	11.16	0.0	0.38	0.0	39.9	6.7	69.1
CYMER INC	700	45.44	0.1	1.64	0.0	35.2	3.0	28.0
CYPRESS SEMICONDUCTOR CORP	2603	16.95	0.1	2.32	0.0	N/A	3.1	18.9
DAKTRONICS INC	283	36.50	0.0	0.71	0.3	41.5	6.0	23.4
DIEBOLD INC	1400	41.10	0.1	2.82	2.1	35.1	2.4	8.7
DIGI INTERNATIONAL INC	421	11.67	0.0	0.27	0.0	15.6	1.7	11.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
DIGITAL INSIGHT CORP	696	36.40	0.0	1.26	0.0	47.9	3.8	13.7
DIGITAL RIVER INC	696	43.61	0.1	1.53	0.0	27.8	5.0	46.6
DIGITAS INC	1636	14.40	0.0	1.29	0.0	31.3	3.2	15.0
DIODES INC	326	41.50	0.0	1.05	0.0	28.8	4.6	33.7
DITECH COMMUNICATIONS CORP	606	10.45	0.0	0.34	0.0	80.4	1.7	25.1
DOLBY LABORATORY	515	20.90	0.0	2.20	0.0	36.0	4.5	22.6
DOT HILL SYS CORP	795	7.10	0.0	0.32	0.0	11.6	1.4	2.5
DSP GROUP INC	515	29.01	0.0	0.81	0.0	27.9	2.3	15.8
DST SYS INC DEL	1211	57.94	0.1	4.15	0.0	10.3	8.4	-3.3
DTS INC COM	326	19.66	0.0	0.34	0.0	42.7	2.4	32.8
DYCOM INDS INC	936	21.25	0.0	0.86	0.0	57.4	2.2	-3.4
EARTHLINK INC	2199	9.55	0.0	1.25	0.0	9.2	2.4	-14.0
ECHELON CORP	515	9.44	0.0	0.38	0.0	N/A	2.1	20.6
ECOLLEGE COM	326	18.84	0.0	0.41	0.0	69.8	4.4	4.5
EFUNDS CORP	842	25.84	0.0	1.19	0.0	21.5	2.7	10.2
ELECTRO SCIENTIFIC INDS IN	515	22.13	0.0	0.64	0.0	45.2	1.7	-8.4
ELECTRONICS FOR IMAGING IN	1069	27.97	0.1	1.57	0.0	N/A	2.2	5.1
EMCORE CORP	700	10.20	0.0	0.50	0.0	N/A	6.8	37.5
EMULEX CORP	1546	17.09	0.0	1.44	0.0	18.8	2.7	-13.6
ENDWAVE CORP	94	14.69	0.0	0.17	0.0	N/A	3.9	24.7
ENTEGRIS INC	2199	10.64	0.0	1.45	0.0	N/A	1.4	13.0
ENTRUST INC	1125	4.50	0.0	0.27	0.0	45.0	3.9	-7.0
EPICOR SOFTWARE CORP	979	13.43	0.0	0.73	0.0	13.6	4.2	-5.0
EPIQ SYS INC	279	19.00	0.0	0.37	0.0	31.1	2.1	2.5
EQUINIX INC	283	64.22	0.0	1.76	0.0	N/A	6.1	57.6
ESSEX CORP	326	22.02	0.0	0.47	0.0	55.0	3.3	29.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EURONET SVCS INC	606	37.83	0.0	1.35	0.0	47.3	6.6	36.1
EXAR CORP	700	14.28	0.0	0.50	0.0	89.3	1.3	14.1
EXCEL TECHNOLOGY INC	189	29.47	0.0	0.36	0.0	23.4	2.4	23.9
EXTREME NETWORKS INC	2289	5.02	0.0	0.61	0.0	71.7	2.4	5.7
F5 NETWORKS INC	790	72.49	0.1	2.87	0.0	48.3	5.7	26.8
FACTSET RESH SYS INC	653	44.35	0.1	2.15	0.5	27.9	6.9	7.9
FAIR ISAAC CORP	1263	39.62	0.1	2.57	0.2	19.3	3.0	-10.3
FAIRCHILD SEMICONDUCTORS I	2328	19.07	0.1	2.30	0.0	N/A	2.3	12.8
FALCONSTOR SOFTWARE INC	468	9.45	0.0	0.45	0.0	N/M	9.3	27.9
FARGO ELECTRONICS INC	279	16.91	0.0	0.22	0.0	21.4	3.3	-12.2
FARO TECHNOLOGIES INC	189	14.25	0.0	0.20	0.0	24.6	2.1	-28.7
FEI CO	468	19.85	0.0	0.67	0.0	N/A	2.3	3.5
FIDELITY NATL INFORMATION	3350	40.55	0.3	7.76	0.5	41.4	11.7	
FILENET CORP	790	27.02	0.0	1.13	0.0	27.3	2.6	4.5
FINISAR CORP	4342	4.92	0.0	1.47	0.0	N/A	9.0	136.5
FLIR SYS INC	1125	28.41	0.1	1.97	0.0	21.9	5.3	27.2
FORMFACTOR INC	696	39.32	0.1	1.58	0.0	51.7	5.0	60.9
FORRESTER RESH INC	279	22.32	0.0	0.47	0.0	42.1	2.4	19.0
FOUNDRY NETWORKS INC	2289	18.16	0.1	2.56	0.0	45.4	3.2	31.5
GARTNER GROUP INC NEW	1031	13.95	0.0	1.59	0.0	N/A	10.9	8.1
GATEWAY INC	4772	2.19	0.0	0.82	0.0	109.5	3.2	-12.7
GENESIS MICROCHIP INC DEL	700	17.04	0.0	0.60	0.0	50.1	1.4	-5.8
GEVITY HR INC	515	24.46	0.0	0.65	1.1	18.0	4.2	-4.6
GLENAYRE TECHNOLOGIES INC	1263	5.25	0.0	0.36	0.0	47.7	3.4	61.5
GLOBAL IMAGING SYS INC	421	37.98	0.0	0.89	0.0	14.6	2.1	9.7
GLOBAL PMTS INC	1258	53.01	0.1	4.20	0.2	36.3	5.9	13.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
GLOBETEL COMMUNICATIONS CO	1263	2.49	0.0	0.20	0.0	N/A	N/M	-32.3
GREENFIELD ONLINE INC	283	5.99	0.0	0.15	0.0	N/A	1.1	2.2
HARMONIC INC	1314	6.37	0.0	0.47	0.0	N/A	4.2	31.3
HARRIS CORP DEL	2564	47.29	0.2	6.29	0.7	31.7	4.1	10.1
HEARTLAND PMT SYS INC COM	185	24.77	0.0	0.85	0.0	42.7	10.6	14.4
HENRY JACK & ASSOC INC	1443	22.87	0.1	2.09	1.0	25.4	3.8	20.1
HEWITT ASSOCIATES	704	29.74	0.0	3.29	0.0	24.4	2.4	6.2
HITTITE MICROWAVE CORP COM	94	33.71	0.0	0.96	0.0	44.4	11.6	45.7
HOMESTORE INC	2714	6.56	0.0	0.98	0.0	N/A	N/M	28.6
HOUSEVALUES INC COM	94	8.24	0.0	0.21	0.0	14.0	2.3	-36.8
HUTCHINSON TECHNOLOGY INC	468	30.17	0.0	0.77	0.0	16.1	1.4	6.0
HYPERCOM CORP	979	9.30	0.0	0.47	0.0	N/A	2.7	45.5
HYPERION SOLUTIONS CORP	1142	32.60	0.1	1.94	0.0	28.3	3.3	-9.0
IDENTIX INC	1636	7.96	0.0	0.71	0.0	N/A	3.7	58.9
IGATE CORP	374	5.90	0.0	0.31	0.0	45.4	2.6	21.4
IKANOS COMMUNICATIONS COM	172	19.71	0.0	0.47	0.0	N/M	4.5	33.7
IMATION CORP	653	42.91	0.1	1.48	1.1	17.8	1.7	-6.6
INFOCROSSING INC	374	12.05	0.0	0.25	0.0	92.7	2.3	40.0
INFORMATICA CORP	1589	15.55	0.0	1.36	0.0	39.9	6.1	29.6
INFOSPACE INC	606	27.95	0.0	0.87	0.0	5.7	1.3	8.2
INFOUSA INC NEW	606	12.98	0.0	0.70	1.8	22.0	3.5	21.3
INGRAM MICRO INC	2388	20.00	0.1	3.25	0.0	14.8	1.3	0.4
INTEGRAL SYS INC MD	189	26.99	0.0	0.29	0.7	34.6	2.3	43.4
INTEGRATED DEVICE TECHNOLO	3823	14.86	0.1	2.97	0.0	N/A	1.6	12.7
INTEGRATED SILICON SOLUTIO	700	6.64	0.0	0.25	0.0	N/A	1.2	3.1
INTER TEL INC	374	21.44	0.0	0.56	1.5	31.5	2.6	10.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
INTERDIGITAL COMMUNICATION	984	24.52	0.0	1.32	0.0	24.3	7.6	33.8
INTERGRAPH CORP COM	515	41.66	0.0	1.21	0.0	10.8	2.9	-16.4
INTERMEC INC	936	30.51	0.1	1.91	0.0	46.2	4.0	-9.7
INTERNATIONAL DISPLAYWORKS	992	6.55	0.0	0.21	0.0	50.4	5.7	10.3
INTERNATIONAL RECTIFIER CO	1353	41.43	0.1	2.94	0.0	25.7	2.0	29.9
INTERNET CAP GROUP INC	704	9.42	0.0	0.37	0.0	4.6	1.4	14.6
INTERNET SECURITY SYS INC	704	23.98	0.0	1.08	0.0	27.9	2.2	14.5
INTERSIL CORP	2942	28.92	0.2	4.08	0.7	47.4	1.7	16.4
INTERVIDEO INC	189	10.86	0.0	0.15	0.0	41.8	1.7	2.9
INTERVOICE INC	704	8.61	0.0	0.33	0.0	16.6	3.8	8.2
INTERWOVEN INC	790	8.99	0.0	0.38	0.0	N/M	1.3	6.1
INTEVAC INC	374	28.78	0.0	0.59	0.0	36.4	6.8	118.0
INTRADO INC	326	25.98	0.0	0.47	0.0	35.1	3.8	12.9
IPASS INC	984	8.01	0.0	0.51	0.0	40.0	2.3	22.1
IPAYMENT INC	279	42.85	0.0	0.76	0.0	21.9	3.6	3.2
IRIS INTL INC	283	15.63	0.0	0.27	0.0	42.2	5.0	-28.5
IRON MTN INC PA	2096	40.74	0.2	5.36	0.0	46.8	3.9	-3.5
ITRON INC	468	59.85	0.1	1.49	0.0	42.4	4.7	49.5
IVILLAGE INC	889	8.41	0.0	0.61	0.0	64.7	4.4	4.9
IXIA	610	14.26	0.0	0.95	0.0	27.4	3.4	-3.6
IXYS CORP	468	9.22	0.0	0.31	0.0	N/A	2.5	-21.1
J2 GLOBAL COMMUNICATIONS I	464	47.00	0.0	1.16	0.0	21.4	5.6	10.0
JDA SOFTWARE GROUP INC	515	14.44	0.0	0.42	0.0	60.2	1.5	-15.1
JDS UNIPHASE CORP	30340	4.17	0.2	6.99	0.0	N/A	4.4	76.7
JUPITERMEDIA CORP	374	17.98	0.0	0.63	0.0	10.1	3.1	21.7
KANBAY INTL INC	468	15.26	0.0	0.53	N/A	15.7	2.8	-4.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KEANE INC	842	15.75	0.0	0.92	0.0	28.6	2.1	43.1
KEITHLEY INSTRUMENTS INC	279	15.36	0.0	0.25	1.0	26.9	2.2	10.1
KEMET CORP	1589	9.47	0.0	0.82	0.0	N/A	1.6	33.9
KEYNOTE SYS INC	283	11.44	0.0	0.22	0.0	30.9	1.1	-11.0
KOMAG INC	558	47.60	0.0	1.43	0.0	11.9	3.4	37.3
KOPIN CORP	1310	5.01	0.0	0.34	0.0	29.5	2.4	-6.4
KRONOS INC	606	37.39	0.0	1.19	0.0	24.1	3.5	-10.7
KULICKE & SOFFA INDS INC	979	9.54	0.0	0.50	0.0	N/A	N/A	7.9
LAM RESEARCH CORP	2659	43.00	0.2	5.45	0.0	23.5	4.8	20.5
LANDAUER INC	185	50.22	0.0	0.45	3.6	27.0	9.4	10.0
LATTICE SEMICONDUCTOR	2105	6.66	0.0	0.76	0.0	N/A	1.5	54.2
LAWSON SOFTWARE INC	1125	7.67	0.0	0.79	0.0	38.4	2.5	4.4
LEADIS TECHNOLOGY INC	326	5.68	0.0	0.16	0.0	N/A	1.4	10.3
LECROY CORP	189	15.65	0.0	0.20	0.0	26.5	1.6	2.4
LEXAR MEDIA INC	1495	8.58	0.0	0.69	0.0	N/A	8.3	4.5
LIONBRIDGE TECHNOLOGIES IN	979	7.91	0.0	0.46	0.0	N/A	3.2	12.7
LITTLEFUSE INC	421	34.13	0.0	0.76	0.0	46.1	2.7	25.2
LO JACK CORP	283	23.98	0.0	0.45	0.0	23.3	4.4	-0.6
LSI LOGIC CORP	7417	11.56	0.2	4.55	0.0	N/A	2.8	44.5
LTX CORP	1125	5.40	0.0	0.33	0.0	N/A	3.6	20.0
MACROVISION CORP	936	22.15	0.0	1.14	0.0	50.3	2.7	32.4
MAGMA DESIGN AUTOMATION IN	700	8.65	0.0	0.31	0.0	N/A	2.7	2.9
MAJESCO HLDGS INC COM NEW	283	1.38	0.0	0.03	0.0	N/A	13.1	17.9
MANHATTAN ASSOC INC	515	22.00	0.0	0.60	0.0	33.8	2.9	7.4
MANTECH INTERNATIONAL CORP	283	33.22	0.0	1.08	0.0	20.5	2.8	19.2
MAPINFO CORP	374	14.02	0.0	0.29	0.0	27.0	2.0	11.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MARCHEX INC	374	21.50	0.0	0.79	0.0	N/M	3.0	-4.4
MASTEC INC	730	14.17	0.0	0.70	0.0	37.3	3.9	35.3
MATRIXONE INC	979	7.16	0.0	0.37	0.0	N/A	3.9	43.5
MATTSON TECHNOLOGY INC	795	12.00	0.0	0.62	0.0	46.2	3.1	19.3
MAXIMUS INC	412	35.98	0.0	0.77	1.1	21.3	1.9	-1.7
MAXTOR CORP	4725	9.56	0.1	2.45	0.0	N/A	4.4	37.8
MCDATA CORP	2899	4.62	0.0	0.71	0.0	N/A	1.3	21.6
MEASUREMENT SPECIALITIES I	189	26.15	0.0	0.36	0.0	31.5	4.0	7.4
MEMC ELECTR MATLS INC	2659	36.92	0.2	8.13	0.0	23.4	10.5	66.5
MENTOR GRAPHICS CORP COM	1495	11.05	0.0	0.88	0.0	N/M	2.0	6.9
MERCURY COMPUTERS SYS INC	374	16.20	0.0	0.34	0.0	15.0	1.7	-21.5
METHODE ELECTRS INC	700	10.89	0.0	0.41	1.8	17.6	1.4	9.7
METROLOGIC INSTRS INC	189	23.13	0.0	0.52	0.0	28.9	3.2	20.1
METTLER TOLEDO	838	60.34	0.1	2.50	0.0	23.4	3.8	9.3
MICREL INC	1125	14.82	0.0	1.25	0.0	51.1	4.9	27.9
MICROS SYS INC	704	46.07	0.1	1.79	0.0	30.1	4.9	-4.7
MICROSEMI CORP	1254	29.11	0.1	1.89	0.0	47.7	6.7	5.2
MICROSTRATEGY INC	279	105.29	0.1	1.46	0.0	24.0	8.1	27.4
MICROTUNE INC DEL	979	5.22	0.0	0.28	0.0	N/A	2.9	25.2
MIDWAY GAMES INC	326	9.22	0.0	0.84	0.0	N/A	7.3	-51.4
MIPS TECHNOLOGIES INC	795	7.46	0.0	0.32	0.0	41.4	2.7	31.3
MKS INSTRUMENT INC	606	23.43	0.0	1.27	0.0	36.6	1.7	31.0
MOBILITY ELECTRONICS INC	515	8.33	0.0	0.26	0.0	49.0	4.3	-13.8
MONEYGRAM INTERNATIONAL IN	1675	30.72	0.1	2.64	0.5	23.3	4.2	18.0
MONOLITHIC PWR SYS INC COM	326	18.64	0.0	0.53	0.0	N/M	7.4	24.3
MOTIVE INC COM	421	3.90	0.0	0.10	0.0	N/A	0.8	26.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MPS GROUP INC	1920	15.30	0.1	1.57	0.0	25.9	1.8	11.9
MRO SOFTWARE INC	374	15.96	0.0	0.41	0.0	28.0	2.2	13.7
MRV COMMUNICATIONS INC	1920	4.10	0.0	0.43	0.0	N/A	3.8	100.0
MTS SYS CORP COM	374	41.83	0.0	0.80	1.0	22.5	4.6	21.3
MULTI-FINELINE ELECTRONIX	185	58.49	0.0	1.42	0.0	30.9	6.8	21.4
NATIONAL INSTRS CORP	1069	32.62	0.1	2.59	0.7	41.8	5.1	2.0
NAVTEQ CORP	1727	50.65	0.2	4.66	0.0	26.7	9.5	15.5
NESS TECHNOLOGIES INC COM	326	12.59	0.0	0.44	0.0	20.3	1.7	16.9
NETGEAR INC	606	19.01	0.0	0.63	0.0	18.3	2.7	-1.2
NETIQ CORP	795	11.15	0.0	0.44	0.0	N/A	1.7	-9.3
NETLOGIC MICROSYSTEMS INC	189	41.21	0.0	0.74	0.0	44.3	10.8	51.3
NETRATINGS INC	279	13.25	0.0	0.49	0.0	N/A	1.8	7.5
NETSCOUT SYS INC	421	9.10	0.0	0.28	0.0	60.7	2.3	67.0
NEWPORT CORP COM	700	18.86	0.0	0.76	0.0	30.4	2.0	39.3
NIC INC	610	6.13	0.0	0.37	0.0	55.7	4.4	-0.5
NOVATEL WIRELESS INC	515	8.95	0.0	0.26	0.0	23.6	2.2	-26.1
NOVELL INC	7362	7.68	0.1	2.99	0.0	N/A	2.1	-13.0
NOVELLUS SYS INC	2427	24.00	0.1	3.19	0.0	30.0	1.8	-0.5
NUANCE COMMUNICATIONS INC	2581	11.81	0.1	1.89	0.0	N/A	3.6	54.8
OMNIVISION TECHNOLOGIES IN	1031	30.20	0.1	1.60	0.0	19.7	4.1	51.3
ON SEMICONDUCTOR CORP	3483	7.26	0.0	2.26	0.0	29.0	N/A	31.3
ONLINE RES & COMMUNICATION	374	13.00	0.0	0.33	0.0	34.2	3.2	17.6
OPEN SOLUTIONS INC	374	27.31	0.0	0.53	0.0	28.4	2.7	19.2
OPENWAVE SYS INC	1701	21.58	0.1	2.01	0.0	N/A	4.1	23.5
OPLINK COMMUNICATIONS INC	279	17.34	0.0	0.37	0.0	N/M	1.7	19.6
OPSWARE INC	1400	8.57	0.0	0.85	0.0	N/A	6.9	26.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
OPTICAL COMMUNICATION PROD	283	3.08	0.0	0.35	0.0	N/M	1.8	33.3
OSI SYS INC	283	21.13	0.0	0.35	0.0	N/A	1.5	14.9
PACKETEER INC	610	11.60	0.0	0.40	0.0	20.4	3.1	49.3
PALM INC	1581	23.16	0.1	2.36	0.0	7.1	2.5	45.7
PAR TECHNOLOGY CORP COM	142	17.74	0.0	0.25	0.0	26.1	3.2	-4.1
PARAMETRIC TECHNOLOGY CORP	2003	16.33	0.1	1.81	0.0	24.2	5.3	
PARK ELECTROCHEMICAL CORP	374	29.50	0.0	0.59	1.1	22.5	2.5	13.9
PAXAR CORP	700	19.57	0.0	0.80	0.0	34.3	1.7	-0.3
PDF SOLUTIONS INC	326	18.92	0.0	0.49	0.0	75.7	4.0	16.4
PEGASUS SOLUTION INC	374	9.41	0.0	0.20	0.0	37.6	1.1	4.9
PEGASYSTEMS INC	279	8.16	0.0	0.29	0.0	62.8	1.8	11.6
PERICOM SEMICONDUCTOR CORP	515	9.86	0.0	0.26	0.0	82.2	1.4	23.7
PEROT SYS CORP	1499	15.56	0.0	1.83	0.0	16.6	1.9	10.0
PHOENIX TECHNOLOGY LTD	468	6.78	0.0	0.17	0.0	N/A	1.9	8.3
PHOTON DYNAMICS INC	283	18.75	0.0	0.32	0.0	N/A	2.2	2.6
PHOTRONICS INC	790	18.76	0.0	0.78	0.0	15.9	1.3	24.6
PIXELWORKS INC COM	889	4.97	0.0	0.24	0.0	N/A	1.1	-2.2
PLANTRONICS INC NEW	936	35.43	0.1	1.67	0.6	19.5	4.1	25.4
PLEXUS CORP	795	37.57	0.1	1.65	0.0	N/A	4.6	65.2
PLX TECHNOLOGY INC	421	12.55	0.0	0.35	0.0	N/A	3.2	45.9
PMC-SIERRA INC	3539	12.29	0.1	2.25	0.0	81.9	6.4	59.4
POLYCOM INC	1821	21.68	0.1	1.92	0.0	32.8	2.2	41.7
PORTALPLAYER INC	283	22.23	0.0	0.54	0.0	10.8	2.7	-21.5
POWER INTERGRATIONS INC	515	24.78	0.0	0.73	0.0	34.9	3.5	4.1
POWERWAVE TECHNOLOGIES INC	2010	13.49	0.1	1.49	0.0	27.5	2.6	7.3
PRESSTEK INC	515	11.90	0.0	0.42	0.0	70.0	4.3	31.6

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PROGRESS SOFTWARE CORP	790	29.09	0.0	1.18	0.0	25.1	3.0	2.5
QAD INC	189	7.48	0.0	0.24	1.3	11.9	3.3	-1.8
QLOGIC CORP	3127	19.35	0.1	3.11	0.0	25.1	3.8	19.0
QUALITY SYS INC	275	33.10	0.0	0.88	0.0	42.7	10.4	-11.6
QUANTUM CORP	3415	3.74	0.0	0.70	0.0	N/A	2.4	22.6
QUEST SOFTWARE INC	1168	16.70	0.0	1.65	0.0	38.8	2.4	14.5
RACKABLE SYS INC COM	180	52.85	0.0	1.22	0.0	114.9	9.9	85.6
RADIANT SYSTEMS INC	421	13.52	0.0	0.41	0.0	71.2	4.8	11.2
RADISYS CORP	374	19.85	0.0	0.41	0.0	25.1	1.9	14.5
RAMBUS INC DEL	1911	39.34	0.1	3.91	0.0	115.7	13.3	143.0
REALNETWORKS INC	2109	8.25	0.0	1.37	0.0	4.5	1.6	6.3
RED HAT INC	3363	27.98	0.2	4.99	0.0	62.2	10.5	2.6
REDBACK NETWORKS INC	795	21.69	0.0	1.19	0.0	N/A	6.0	54.3
RENAISSANCE LEARNING INC	94	18.00	0.0	0.55	1.1	23.1	5.7	-4.5
REYNOLDS & REYNOLDS COMPAN	1168	28.40	0.1	1.79	1.5	20.7	3.9	1.6
RF MICRO DEVICES INC	3509	8.65	0.1	1.64	0.0	N/A	2.9	59.9
RIGHTNOW TECHNOLOGIES INC	189	15.87	0.0	0.51	0.0	63.5	11.3	-14.0
RIMAGE CORP	185	22.58	0.0	0.22	0.0	19.0	2.8	-22.1
ROFIN SINAR TECHNOLOGIES I	283	54.13	0.0	0.83	0.0	20.0	2.7	24.5
ROGERS CORP COM	326	54.48	0.0	0.89	0.0	56.8	3.3	39.1
RSA SEC INC	1310	17.94	0.0	1.27	0.0	29.9	2.5	60.3
RUDOLPH TECHNOLOGIES INC	484	17.05	0.0	0.29	0.0	58.8	1.8	32.4
S1 CORP	1310	5.04	0.0	0.35	0.0	N/A	1.5	15.9
SABRE HLDGS CORP	2517	23.53	0.1	3.10	1.7	17.7	1.9	-2.0
SAFENET INC	468	26.48	0.0	0.67	0.0	N/M	1.1	-17.8
SALESFORCE COM INC	1349	36.33	0.1	4.01	0.0	N/M	N/M	13.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
SANMINA-SCI CORP	9732	4.10	0.1	2.26	0.0	N/A	0.9	-3.8
SAPIENT CORP	1499	7.63	0.0	0.96	0.0	36.3	4.7	34.1
SCANSOURCE INC	279	60.41	0.0	0.77	0.0	21.0	3.1	10.5
SEACHANGE INTL INC	468	7.77	0.0	0.22	0.0	N/A	1.4	-1.6
SECURE COMPUTING CORP	1145	11.54	0.0	0.43	0.0	19.6	3.5	-5.9
SEMITOOL INC	283	11.37	0.0	0.36	0.0	63.2	2.4	4.5
SEMTECH CORP	1400	17.89	0.0	1.30	0.0	30.3	3.0	-2.0
SI INTL INC	185	35.15	0.0	0.40	0.0	23.3	2.4	15.0
SIGMATEL INC	700	8.74	0.0	0.33	0.0	8.8	1.3	-33.3
SILICON IMAGE INC	1495	10.31	0.0	0.83	0.0	16.4	4.7	13.7
SILICON LABORATORIES INC	795	54.95	0.1	3.00	0.0	61.7	6.0	49.9
SILICON STORAGE TECHNOLOGY	1636	4.38	0.0	0.45	0.0	N/A	1.2	-13.6
SIRF TECHNOLOGY HLDGS INC	700	35.46	0.0	1.77	0.0	57.2	6.7	19.0
SKYWORKS SOLUTIONS INC	2903	6.78	0.0	1.08	0.0	61.6	1.3	33.2
SOHU COM INC	468	26.69	0.0	0.98	0.0	32.5	7.5	45.5
SOLECTRON CORP	17253	4.00	0.1	3.66	0.0	N/A	1.6	9.3
SONIC SOLUTIONS	468	18.11	0.0	0.45	0.0	23.8	3.8	19.9
SONICWALL INC	984	7.09	0.0	0.46	0.0	70.9	1.4	-10.5
SONUS NETWORKS INC	4630	5.48	0.0	1.37	0.0	N/M	4.9	47.3
SPATIALIGHT INC	515	3.54	0.0	0.13	0.0	N/A	N/A	2.0
SPECTRALINK CORP	326	12.55	0.0	0.24	3.2	19.9	3.1	5.7
SPSS INC	326	31.66	0.0	0.59	0.0	36.0	3.6	2.4
SRA INTL INC	601	37.73	0.0	2.08	0.0	33.5	4.3	23.5
SSA GLOBAL TECHNOLOGIES IN	185	16.03	0.0	1.11	0.0	37.3	3.9	-11.9
STANDARD MICROSYSTEMS CO	374	25.98	0.0	0.56	0.0	99.9	1.8	-9.4
STARTEK INC	189	23.56	0.0	0.34	6.1	24.5	2.7	33.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
STELLENT INCI	468	11.86	0.0	0.34	1.0	N/M	2.1	19.7
STRATASYS INC	189	29.48	0.0	0.30	0.0	29.2	3.5	17.9
SUNPOWER CORP COM CL A	172	38.16	0.0	2.28	0.0	N/A	8.8	12.3
SUPERIOR ESSEX INC	326	25.44	0.0	0.44	0.0	13.3	2.1	26.2
SUPERTEX INC	185	37.62	0.0	0.51	0.0	44.8	4.0	-15.0
SUPPORTSOFT INC	795	4.43	0.0	0.19	0.0	44.3	1.4	5.0
SYBASE INC	1684	21.12	0.1	1.91	0.0	22.2	2.7	-3.4
SYCAMORE NETWORKS INC	3277	4.70	0.0	1.31	0.0	N/M	1.4	8.8
SYKES ENTERPRISES INC	468	14.18	0.0	0.56	0.0	23.6	2.5	6.1
SYMBOL TECHNOLOGIES INC	4707	10.58	0.1	2.67	0.2	81.4	2.2	-17.4
SYMMETRICOM INC	842	8.55	0.0	0.39	0.0	30.5	1.7	0.9
SYNAPTICS INC	421	21.99	0.0	0.54	0.0	16.5	3.7	-11.0
SYNETEL INC	94	18.92	0.0	0.77	1.3	25.2	5.1	-8.9
SYNNEX CORP	185	18.56	0.0	0.54	N/A	13.3	1.2	22.8
SYNOPSYS INC COM	2839	22.35	0.1	2.87	0.0	N/M	2.4	11.4
T&HQ INC	1211	25.89	0.1	1.64	0.0	30.6	2.6	8.6
TAKE-TWO INTERACTIVE SOFTW	1310	18.66	0.0	1.33	0.0	N/A	1.9	5.4
TALX CORP	554	28.48	0.0	0.91	0.6	32.1	5.1	-6.4
TASER INTL INC	1125	10.59	0.0	0.66	0.0	N/M	6.3	52.2
TECH DATA CORP	1121	36.91	0.1	2.09	0.0	92.3	1.2	-6.8
TECHNITROL INC	790	23.98	0.0	0.97	1.5	N/A	2.3	40.9
TEKELEC	1031	13.83	0.0	0.92	0.0	27.1	2.0	-0.5
TEKTRONIX INC COM	1632	35.71	0.1	2.96	0.7	37.2	3.1	26.9
TELKONET INC COM	700	4.25	0.0	0.19	0.0	N/A	N/M	2.4
TELLABS INC	8543	15.90	0.3	7.15	0.0	40.8	2.5	45.9
TERADYNE INC COM	3823	15.51	0.1	3.06	0.0	N/A	2.5	6.5

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TERAYON COMMUNICATION SYS	1404	1.83	0.0	0.14	0.0	N/A	2.6	-20.8
TERREMARK WORLDWIDE INC CO	515	8.50	0.0	0.37	0.0	N/A	10.6	82.8
TESSERA TECHNOLOGIES INC	880	32.08	0.1	1.45	0.0	45.2	8.0	24.1
TIBCO SOFTWARE INC	3977	8.36	0.1	1.76	0.0	25.3	2.0	11.9
TNS INC	189	21.18	0.0	0.51	N/A	88.3	2.9	10.4
TRANSACTION SYS ARCHITECTS	704	31.21	0.0	1.16	0.0	25.6	5.2	8.4
TRANSWITCH CORP	1920	2.60	0.0	0.28	0.0	N/A	N/M	42.1
TRAVELZOO INC COM	94	19.58	0.0	0.32	0.0	40.0	6.6	-11.0
TRIDENT MICROSYSTEMS	1065	29.06	0.1	1.58	0.0	N/M	12.6	61.4
TRIMBLE NAV LTD	979	45.05	0.1	2.43	0.0	28.3	4.3	26.9
TRIQUINT SEMICONDUCTOR INC	2573	4.92	0.0	0.69	0.0	N/A	1.5	10.6
TTM TECHNOLOGIES INC	790	14.49	0.0	0.60	0.0	19.3	2.5	54.1
TYLER TECHNOLOGIES INC	700	11.00	0.0	0.43	0.0	52.4	3.8	25.3
ULTICOM INC	279	10.75	0.0	0.47	0.0	23.4	1.7	9.6
ULTIMATE SOFTWARE GROUP IN	421	25.85	0.0	0.61	0.0	N/M	N/M	35.6
ULTRATECH INC	468	24.48	0.0	0.55	0.0	N/A	2.9	49.1
UNICA CORP COM	94	11.59	0.0	0.22	0.0	N/A	4.5	-3.8
UNISYS CORP	6314	6.89	0.1	2.36	0.0	N/A	N/A	18.2
UNITED ONLINE INC	1125	12.86	0.0	0.81	6.2	16.7	2.5	-8.0
UNIVERSAL DISPLAY CORP	421	14.38	0.0	0.42	0.0	N/A	7.4	36.8
UTSTARCOM INC	1967	6.29	0.0	0.75	0.0	N/A	0.8	-22.0
VALUECLICK INC	1636	16.92	0.1	1.70	0.0	37.6	2.6	-6.6
VARIAN SEMICONDUCTOR EQUIP	1050	28.08	0.1	1.58	0.0	23.8	2.2	-4.1
VASCO DATA SEC INTL INC	468	8.18	0.0	0.30	0.0	37.2	11.7	-17.0
VEECO INSTRUMENTS INC	515	23.35	0.0	0.70	0.0	N/A	2.8	34.7
VERIFONE HLDGS INC COM	468	30.29	0.0	2.05	0.0	45.2	N/M	19.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
VERINT SYS INC	279	35.37	0.0	1.14	0.0	40.7	3.6	2.6
VIASAT INC	421	28.65	0.0	0.78	0.0	31.5	3.1	7.2
VIGNETTE CORP	515	14.75	0.0	0.43	0.0	21.1	1.3	-9.6
VIISAGE TECHNOLOGY INC COM	242	17.51	0.0	0.34	0.0	N/A	1.2	-0.6
VIRAGE LOGIC CORP	279	10.79	0.0	0.24	0.0	N/A	2.4	9.2
VISHAY INTERTECHNOLOGY INC	3260	14.24	0.1	2.62	0.0	40.7	0.9	3.5
VITESSE SEMICONDUCTOR CORP	4024	3.58	0.0	0.78	0.0	N/A	3.2	86.5
VOLTERRA SEMICONDUCTOR COR	283	19.09	0.0	0.45	0.0	83.0	7.9	27.3
WEBEX INC	610	33.67	0.0	1.55	0.0	29.0	5.0	55.7
WEBMETHODS INC	984	8.42	0.0	0.45	0.0	120.3	2.3	9.2
WEBSENSE INC	936	27.58	0.0	1.32	0.0	33.8	6.4	-16.0
WEBSIDESTORY INC	185	17.19	0.0	0.32	0.0	32.4	4.5	-5.2
WESTELL TECH	984	4.07	0.0	0.29	0.0	7.3	1.8	-9.6
WESTERN DIGITAL CORP COM	4059	19.43	0.1	4.23	0.0	14.5	4.7	4.4
WIND RIVER SYSTEMS INC	1310	12.45	0.0	1.06	0.0	44.5	3.5	-15.7
WITNESS SYS INC	644	25.40	0.0	0.83	0.0	N/A	4.0	29.1
WRIGHT EXPRESS CORP	790	28.05	0.0	1.13	0.0	61.0	N/M	27.5
X-RITE INC	374	13.28	0.0	0.28	0.8	25.5	2.2	33.1
ZEBRA TECHNOLOGIES CORP	1400	44.72	0.1	3.15	0.0	28.7	3.7	4.4
ZHONE TECHNOLOGIES INC NEW	2014	2.68	0.0	0.40	0.0	N/A	1.4	26.4
ZORAN CORP	795	21.88	0.0	0.99	0.0	N/A	2.0	35.0
			17.6	2.67	0.1	36.6	4.0	20.3
MATERIALS STOCK								
AIRGAS INC	1168	39.09	0.1	3.01	0.6	25.9	3.3	19.0
AK STL HLDG CORP	2014	15.00	0.1	1.65	0.0	N/A	7.5	88.7
ALBEMARLE CORP	700	45.35	0.1	2.12	1.5	18.3	2.3	18.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ALERIS INTL INC COM	606	48.07	0.1	1.50	0.0	19.7	3.8	49.1
ALLEGHENY TECHNOLOGIES INC	1864	61.18	0.2	6.01	0.7	16.3	7.5	69.9
ALPHA NAT RES INC	515	23.14	0.0	1.49	0.0	60.9	7.0	20.5
AMCOL INTL CORP	421	28.80	0.0	0.86	1.5	23.2	3.4	40.9
AMERICAN VANGUARD CORP	189	30.55	0.0	0.56	0.5	29.4	6.8	30.3
APTARGROUP INC	700	55.25	0.1	1.93	1.4	19.5	2.4	6.2
ARCH CHEMICALS INC	421	30.40	0.0	0.72	2.6	18.0	2.0	2.4
ARCH COAL INC	1211	75.94	0.2	5.41	0.4	N/M	4.6	-4.4
BALCHEM CORP	271	23.07	0.0	0.27	0.3	24.2	4.4	16.1
BALL CORP COM	2006	43.83	0.2	4.57	0.9	18.0	5.5	10.6
BEMIS INC	2053	31.58	0.1	3.33	2.4	20.6	2.5	14.0
BOWATER INC	1031	29.58	0.1	1.70	2.7	N/A	1.4	-3.0
BRUSH ENGINEERED MATERIALS	326	19.75	0.0	0.38	0.0	21.2	1.8	24.2
BUCKEYE TECHNOLOGIES INC	606	9.05	0.0	0.34	0.0	23.8	1.2	12.4
CABOT CORP	1168	33.99	0.1	2.15	1.9	N/A	2.0	-4.6
CALGON CARBON CORP	610	6.15	0.0	0.24	0.0	N/A	1.6	8.1
CARAUSTAR INDS INC	515	10.29	0.0	0.30	0.0	N/A	2.7	18.4
CARPENTER TECHNOLOGY CORP	468	94.52	0.1	2.39	0.6	14.3	3.0	34.4
CASTLE(A.M.)& CO	189	29.50	0.0	0.47	0.8	11.3	2.8	35.3
CELANESE CORP DEL COM SER	936	20.97	0.0	3.33	0.8	12.1	N/M	9.9
CENTURY ALUM CO	421	42.45	0.0	1.37	0.0	N/A	5.9	62.0
CF INDS HLDGS INC COM	790	16.99	0.0	0.93	0.5	N/A	1.2	11.5
CHAPARRAL STL CO DEL COM	421	64.92	0.1	1.49	0.0	12.8	2.4	114.6
CHEMTURA CORP	4523	11.78	0.1	2.83	1.7	N/A	1.6	-6.9
CHESAPEAKE CORP	374	13.88	0.0	0.27	6.3	N/A	0.9	-17.1
CLEVELAND CLIFFS INC COM	421	87.12	0.1	1.91	0.9	7.1	2.9	-1.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
COEUR D ALENE MINES CORP I	4445	6.56	0.1	1.64	0.0	N/M	4.8	64.0
COMMERCIAL METALS CO	1168	53.49	0.1	3.12	0.7	10.3	2.9	42.7
COMPASS MINERALS INTL INC	374	24.99	0.0	0.80	4.9	29.4	N/A	3.1
CONSOL ENERGY INC	1770	74.16	0.2	6.86	0.8	11.7	6.7	14.0
CROWN HLDGS INC	3217	17.74	0.1	2.96	0.0	N/A	N/A	-9.2
CYTEC INDS INC	790	60.01	0.1	2.78	0.7	46.9	2.2	26.2
DELTIC TIMBER CORP	185	60.60	0.0	0.75	0.5	51.4	3.8	17.0
EAGLE MATLS INC	1108	63.76	0.1	3.21	1.1	23.6	7.4	56.8
ENGLEHARD CORPORATION USD1	2328	39.61	0.2	4.76	1.2	19.3	3.2	31.8
FERRO CORP COM	795	20.00	0.0	0.85	2.9	N/A	1.6	7.4
FLORIDA ROCK INDS INC	889	56.22	0.1	3.69	1.1	21.7	4.7	14.9
FMC CORP COM NEW	704	61.98	0.1	2.39	0.3	21.0	2.5	16.9
FOUNDATION COAL HLDGS INC	421	41.14	0.0	1.84	0.5	20.7	5.4	8.4
FULLER(H.B.)CO	558	51.34	0.1	1.50	1.0	21.0	2.6	60.6
GEORGIA GULF CORP	610	25.99	0.0	0.89	1.2	9.2	2.5	-14.3
GIBRALTAR INDS INC	468	29.46	0.0	0.88	0.7	19.5	1.8	28.6
GRACE W R & CO DEL NEW	1263	13.30	0.0	0.89	0.0	13.2	N/A	41.5
GRAPHIC PACKAGING CORP DEL	1215	2.07	0.0	0.41	0.0	N/A	1.5	-9.2
GREIF INC	283	68.42	0.0	1.58	1.4	12.9	2.1	3.6
HEADWATERS INC	790	39.79	0.1	1.66	0.0	11.7	2.3	12.3
HECLA MNG CO COM	2199	6.61	0.0	0.78	0.0	N/A	4.9	62.8
HERCULES INC COM	2105	13.80	0.1	1.56	0.0	N/A	N/A	22.1
HUNTSMAN CORP COM	1125	19.30	0.0	4.27	0.0	N/A	3.5	12.1
INNOSPEC INC COM	279	25.63	0.0	0.32	0.6	N/A	1.0	
INTERNATIONAL FLAVORS	1778	34.32	0.1	3.18	2.2	16.7	3.5	3.0
JAMES RIVER COAL CO COM NE	279	33.97	0.0	0.57	0.0	N/A	5.1	-11.1

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
KRONOS WORLDWIDE INC COM	94	30.36	0.0	1.49	3.3	20.9	3.6	5.6
LAFARGE NORTH AMER INC	653	84.00	0.1	6.33	1.1	23.4	1.9	53.1
LOUISIANA PAC CORP	2143	27.20	0.1	2.88	2.2	6.2	1.4	-0.4
LUBRIZOL CORP COM	1306	42.85	0.1	2.92	2.4	16.0	1.9	-0.7
MACDERMID INC	601	32.15	0.0	0.98	0.7	20.7	3.0	15.5
MARTIN MARIETTA MATLS INC	889	107.03	0.2	4.89	0.9	25.5	4.2	39.8
MASSEY ENERGY CO	1576	36.07	0.1	2.96	0.4	N/A	3.5	-4.6
MERCER INTERNATIONAL INC	515	9.31	0.0	0.31	0.0	N/A	1.8	18.4
METAL MANAGEMENT INC	421	31.65	0.0	0.81	0.9	14.3	2.3	36.4
MINERALS TECHNOLOGIES INC	374	58.41	0.0	1.17	0.3	22.3	1.5	4.6
MYERS INDS INC	515	15.99	0.0	0.56	1.3	21.0	1.6	10.0
N L INDS INC	94	10.63	0.0	0.52	4.7	14.6	2.2	-23.6
NALCO HLDG CO	1546	17.70	0.1	2.53	0.0	52.1	3.6	-0.1
NEENAH PAPER INC	283	32.75	0.0	0.48	1.2	N/A	2.9	17.4
NEWMARKET CORP COM	326	47.59	0.0	0.81	1.1	19.1	3.1	95.2
NN INC	283	12.91	0.0	0.22	2.5	14.8	1.9	21.8
OLIN CORP COM	1310	21.47	0.1	1.54	3.7	11.0	3.6	10.2
OM GROUP INC	515	23.00	0.0	0.67	0.0	24.2	1.3	22.6
OREGON STL MLS INC	700	51.17	0.1	1.83	0.0	16.5	3.3	73.9
OWENS ILL INC	2938	17.37	0.1	2.66	0.0	N/A	9.8	-17.4
P H GLATFELTER CO COM	795	18.33	0.0	0.81	2.0	20.8	1.9	30.0
PACKAGING CORP AMER	1125	22.44	0.0	2.33	4.5	45.8	3.4	-1.2
PACTIV CORP	2805	24.54	0.1	3.49	0.0	25.3	4.3	11.5
PIONEER COS INC	189	30.50	0.0	0.35	0.0	5.4	3.5	1.8
POLYONE CORPORATION-W/I	1731	9.32	0.0	0.86	0.0	13.7	2.1	44.9
QUANEX CORP COM	468	66.63	0.1	1.68	1.1	9.5	2.5	33.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
RELIANCE STL & ALUM CO	558	93.92	0.1	3.11	0.4	15.1	3.0	53.9
ROANOKE ELECTRIC STEEL	189	32.30	0.0	0.37	1.4	8.6	1.8	37.4
ROCK-TENN CO	515	14.99	0.0	0.55	2.4	62.5	1.2	10.5
ROCKWOOD HLDGS INC COM	374	23.02	0.0	1.70	0.0	15.2	1.9	16.7
ROYAL GOLD INC	326	36.19	0.0	0.85	0.6	63.5	5.5	4.4
RPM INTL INC	2199	17.94	0.1	2.12	3.6	19.1	1.9	4.2
RTI INTL METALS INC	421	54.85	0.0	1.24	0.0	32.6	3.3	44.5
RYERSON TULL INC	468	26.76	0.0	0.68	0.7	6.5	1.3	10.2
SCHNITZER STEEL INDS INC	421	42.85	0.0	1.31	0.2	9.0	2.1	40.2
SCHULMAN A INC	606	24.75	0.0	0.76	2.3	20.3	1.7	15.7
SCHWEITZER-MAUDUIT INTL IN	283	24.00	0.0	0.37	2.5	18.8	1.3	-2.6
SCOTTS MIRACLE GRO CO	842	45.76	0.1	3.11	1.1	27.5	3.2	1.4
SEALED AIR CORP NEW	1589	57.87	0.2	4.71	1.0	18.7	3.4	3.3
SENSIENT TECHNOLOGIES CORP	889	18.05	0.0	0.84	3.3	19.0	1.3	1.6
SIGMA ALDRICH CORP	1306	65.79	0.2	4.42	1.3	17.3	3.6	4.3
SILGAN HLDGS INC	421	40.17	0.0	1.50	1.2	17.0	5.5	11.5
SMURFIT-STONE CONTAINER CO	4896	13.57	0.1	3.46	0.0	N/A	1.9	-4.2
SONOCO PRODUCTS CO	1911	33.87	0.1	3.39	2.7	20.8	2.7	16.0
SPARTECH CORP	606	24.00	0.0	0.77	2.1	51.1	1.8	9.9
STEEL DYNAMICS INC	790	56.73	0.1	2.45	0.7	11.4	2.8	60.3
STEEL TECHNOLOGIES INC COM	189	24.30	0.0	0.31	1.2	12.5	1.2	-13.2
STEPHAN CO	94	29.55	0.0	0.27	2.7	21.0	1.8	10.7
STILLWATER MNG CO	790	16.46	0.0	1.50	0.0	N/A	3.0	42.3
SYMYX TECHNOLOGIES INC	606	27.74	0.0	0.92	0.0	75.0	4.2	1.6
TEMPLE INLAND INC	2143	44.55	0.2	4.94	2.2	28.6	2.4	-0.1
TERRA INDS INC	1731	7.05	0.0	0.67	0.0	39.2	1.4	25.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TEXAS INDS INC COM	421	60.49	0.0	1.40	0.5	N/A	3.6	21.5
TITANIUM METALS CORP	464	48.55	0.0	3.45	0.0	22.1	8.0	53.5
TRONOX INC CL A	387	16.96	0.0	0.30	N/A	N/A	N/A	30.2
UNITED STS STL CORP NEW	2190	60.68	0.2	6.60	0.7	7.7	2.1	26.5
USEC INC	1589	12.05	0.0	1.04	0.0	46.3	1.1	0.8
VAL HI INC NEW (COM)	185	17.70	0.0	2.07	2.3	25.7	2.6	-3.8
VALSPAR CORP	1916	27.87	0.1	2.82	1.6	17.8	2.6	13.4
WAUSAU-MOSINEE PAPER CO	795	14.17	0.0	0.72	2.4	N/A	2.3	20.4
WELLMAN INC COM	606	6.36	0.0	0.21	3.1	N/A	1.1	-5.5
WESTLAKE CHEM CORP	279	34.55	0.0	2.25	0.3	9.9	2.3	20.0
WHEELING PITTSBURGH CORP	185	18.36	0.0	0.27	0.0	N/A	1.0	103.5
WORTHINGTON INDS INC	1310	20.06	0.0	1.78	3.4	14.0	2.0	5.4
ZOLTEK COS INC	189	22.86	0.0	0.46	0.0	N/A	8.2	160.4
			6.9	3.17	1.1	20.1	3.5	20.9
TELECOMMUNICATIONS SERVICES STOCK								
ALASKA COMMUNICATIONS SYS	279	12.13	0.0	0.51	7.1	N/A	N/A	21.6
AMERICAN TOWER CORP	7649	30.32	0.4	12.51	0.0	N/A	2.8	11.9
ARBINET THEXCHANGE INC COM	94	7.36	0.0	0.19	0.0	17.1	2.2	5.0
BROADWING CORP	1215	14.74	0.0	1.09	0.0	N/A	3.0	143.6
CBEYOND COMMUNICATIONS INC	215	17.65	0.0	0.44	0.0	117.7	5.9	71.4
CENTENNIAL COMMUNICATIONS	421	7.33	0.0	0.77	0.0	56.4	N/A	-23.9
CENTURYTEL INC	2517	39.12	0.2	5.13	0.6	15.3	1.4	18.2
CINCINNATTI BELL INC NEW	4583	4.52	0.0	1.12	0.0	N/A	N/A	28.8
COGENT COMMUNICATIONS GROU	94	9.75	0.0	0.43	0.0	N/A	1.9	77.6
COMMONWEALTH TEL ENTERPRIS	374	34.45	0.0	0.75	5.8	10.6	13.5	3.6
CONSOLIDATED COMM HLDGS IN	283	16.27	0.0	0.48	9.5	N/A	2.2	29.1

VERMONT STATE EMPLOYEES

As of March 31, 2006

Common Stock Holdings
SSGA RUSSELL 2500 INDEX

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CROWN CASTLE INTL CORP	4158	28.35	0.2	6.06	0.0	N/A	5.1	5.4
CT COMMUNICATIONS INC	326	13.59	0.0	0.26	2.9	17.6	1.3	12.8
DOBSON COMMUNICATIONS CORP	2624	8.02	0.0	1.36	0.0	N/A	7.5	6.9
FAIRPOINT COMMUNICATIONS I	515	13.82	0.0	0.48	11.5	15.5	2.0	37.2
GENERAL COMMUNICATIONS	984	12.09	0.0	0.66	0.0	31.0	2.7	17.0
GOLDEN TELECOM INC	421	30.05	0.0	1.10	2.7	14.4	1.6	16.1
HUNGARIAN TEL & CABLE CORP	94	16.02	0.0	0.20	0.0	72.8	2.9	3.0
IDT CORP	1078	11.07	0.0	1.07	0.0	N/A	1.2	-5.4
INPHONIC INC	283	6.99	0.0	0.25	N/A	N/A	2.5	-19.6
IOWA TELECOMM SERVICES INC	421	19.08	0.0	0.59	8.5	12.7	2.1	25.8
LEVEL 3 COMMUNICATIONS INC	15917	5.18	0.2	4.24	0.0	N/A	N/A	80.5
NEUSTAR INC CL A	468	31.00	0.0	1.88	0.0	33.7	10.1	1.7
NII HLDGS INC	2379	58.97	0.3	8.92	0.0	47.6	10.9	35.0
NORTH PITTSBURG SYSTEMS	283	23.34	0.0	0.35	3.3	16.3	3.7	24.7
PANAMSAT HLDG CORP	936	24.82	0.0	3.04	6.9	38.2	2.9	3.0
PREMIERE GLOBAL SVCS INC	1314	8.05	0.0	0.58	0.0	11.7	1.9	-1.0
PRICE COMMUNICATION CORP	842	17.69	0.0	0.99	0.0	50.5	1.4	19.0
SBA COMMUNICATIONS CORP	1589	23.41	0.1	2.00	0.0	N/A	N/M	30.8
SHENANDOAH TELECOMMUNICATI	137	44.99	0.0	0.35	1.0	32.1	2.8	12.9
SUREWEST COMMUNICATIONS	279	24.12	0.0	0.35	4.1	54.8	1.5	-7.6
SYNIVERSE HLDGS INC COM	326	15.80	0.0	1.06	0.0	N/M	3.3	-24.4
TALK AMERICA HLDGS INC	515	8.53	0.0	0.26	0.0	9.4	1.4	-1.2
TELEPHONE & DATA SYS INC	2096	39.44	0.2	4.57	0.9	55.5	1.4	9.7
TIME WARNER TELECOM	936	17.95	0.0	2.11	0.0	N/A	8.0	82.2
UBIQUITEL INC	1404	10.10	0.0	0.95	0.0	19.8	N/M	2.1
UNITED STATES CELLULAR COR	283	59.36	0.0	5.15	0.0	44.0	1.9	20.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
USA MOBILITY INC	515	28.48	0.0	0.78	0.0	N/A	1.3	2.7
VALOR COMMUNICATIONS GROUP	515	13.16	0.0	0.94	10.9	25.8	1.6	18.6
WIRELESS FACS INC	1031	4.02	0.0	0.29	0.0	25.1	1.2	-21.2
			2.1	5.97	0.7	36.3	4.3	23.2
UTILITIES STOCK								
AGL RES INC	1490	36.05	0.1	2.80	4.1	14.4	1.9	4.7
ALLEGHENY ENERGY INC	3084	33.85	0.2	5.52	0.0	70.5	3.3	7.0
ALLETE INC	468	46.60	0.0	1.40	3.1	71.7	2.3	6.8
ALLIANT ENERGY CORP	2238	31.47	0.1	3.68	3.7	65.6	1.5	13.3
AMERICAN STS WTR CO	283	37.36	0.0	0.63	2.4	23.6	2.4	22.2
AQUA AMER INC	2427	27.82	0.1	3.59	1.5	38.6	4.4	2.3
AQUILA INC DEL NEW	6924	3.99	0.1	1.49	0.0	N/A	1.1	10.8
ATMOS ENERGY CORP	1495	26.33	0.1	2.13	4.8	14.2	1.3	1.9
AVISTA CORP	889	20.65	0.0	1.00	2.7	22.2	1.3	17.4
BLACK HILLS CORP COM	606	34.00	0.0	1.13	3.9	31.2	1.5	-0.8
CALIFORNIA WTR SVC GROUP	326	45.05	0.0	0.83	2.6	30.6	2.8	18.7
CASCADE NAT GAS CORP	189	19.70	0.0	0.23	4.9	21.2	1.8	2.2
CENTERPOINT ENERGY INC	5884	11.93	0.1	3.70	5.0	16.6	2.9	-6.1
CENTRAL VT PUB SVC CORP CO	189	21.21	0.0	0.26	4.3	N/M	1.2	19.1
CH ENERGY GROUP INC	283	48.00	0.0	0.76	4.5	17.1	1.5	5.8
CLECO CORP NEW	936	22.33	0.0	1.12	4.0	6.3	1.6	8.2
CMS ENERGY CORP COM	4286	12.95	0.1	2.86	0.0	N/A	1.2	-10.8
CONNECTICUT WATER SERVICES	185	26.22	0.0	0.21	3.2	26.5	2.3	7.9
DPL INC COM	2427	27.00	0.1	3.27	3.7	26.2	3.1	4.8
DUQUESNE LT HLDGS INC	1404	16.50	0.0	1.29	6.1	11.4	2.0	2.6
DYNEGY INC NEW	5523	4.80	0.0	1.92	0.0	N/A	0.9	-0.8

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
EL PASO ELEC CO	889	19.04	0.0	0.91	0.0	24.7	1.6	-9.5
EMPIRE DISTRICT ELECTRIC C	468	22.22	0.0	0.58	5.8	24.2	1.5	10.9
ENERGEN CORP COM	1400	35.00	0.1	2.53	1.3	14.8	2.8	-3.3
ENERGY EAST CORP	2800	24.30	0.1	3.59	4.8	13.9	1.2	7.8
ENERGYSOUTH INC	94	31.81	0.0	0.25	2.7	17.8	2.4	19.6
EQUITABLE RES INC COM	2375	36.51	0.2	4.38	2.3	17.1	12.4	0.1
GREAT PLAINS ENERGY INC	1400	28.15	0.1	2.10	5.9	12.9	1.7	2.1
HAWAIIAN ELEC INDS INC COM	1499	27.13	0.1	2.20	4.6	17.2	1.8	6.0
IDACORP INC	795	32.52	0.0	1.38	3.7	21.5	1.3	12.1
ITC HLDGS CORP COM	279	26.25	0.0	0.87	4.0	23.9	3.3	-5.6
LACLEDE GROUP INC	374	34.42	0.0	0.73	4.1	14.6	1.9	19.1
MDU RES GROUP INC COM	2285	33.45	0.1	4.01	2.3	14.5	2.1	2.7
MGE ENERGY INC	374	33.18	0.0	0.68	4.2	21.1	2.0	-1.2
MIDDLESEX WTR CO	189	18.94	0.0	0.22	3.6	26.3	2.2	10.2
NATIONAL FUEL GAS CO N J	1632	32.72	0.1	2.76	3.5	16.5	2.1	5.8
NEW JERSEY RES CORP COM	515	45.25	0.0	1.25	3.2	15.5	2.4	8.9
NICOR INC COM	842	39.56	0.1	1.75	4.7	12.8	2.2	1.8
NORTHEAST UTILS COM	2860	19.53	0.1	2.99	3.6	N/A	1.2	0.1
NORTHWEST NATURAL GAS CO	515	35.49	0.0	0.98	3.9	16.8	1.7	4.8
NORTHWESTERN CORP COM NEW	700	31.14	0.0	1.11	4.0	18.0	1.5	1.2
NRG ENERGY INC	2604	45.22	0.2	3.65	0.0	67.5	2.0	-4.0
NSTAR	2053	28.61	0.1	3.06	4.2	15.5	2.0	0.7
OGE ENERGY CORP	1684	29.00	0.1	2.63	4.6	15.8	1.9	9.6
ONEOK INC NEW	2259	32.25	0.1	3.15	3.5	8.0	1.8	22.3
ORMAT TECHNOLOGIES INC COM	180	38.10	0.0	1.20	0.3	79.4	6.6	45.9
OTTER TAIL POWER CORP	515	28.69	0.0	0.84	4.0	16.0	1.8	0.0

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
PEOPLES ENERGY CORP COM	704	35.64	0.0	1.36	6.1	37.1	1.7	3.1
PEPCO HLDGS INC	3638	22.79	0.2	4.33	4.6	11.9	1.2	3.0
PIEDMONT NAT GAS CO COM	1490	23.99	0.1	1.84	4.0	17.9	2.0	0.3
PINNACLE WEST CAP CORP	1864	39.10	0.1	3.87	5.1	16.9	1.1	-4.3
PNM RES INC	1263	24.40	0.1	1.68	3.3	23.7	1.3	0.4
PUGET ENERGY INC	2238	21.18	0.1	2.45	4.7	14.8	1.2	5.0
RELIANT RES INC	5871	10.58	0.1	3.23	0.0	N/A	0.8	2.5
SIERRA PAC RES NEW	3887	13.81	0.1	2.77	0.0	31.4	1.3	5.9
SJW CORP	361	26.85	0.0	0.49	2.1	22.4	2.5	18.7
SOUTH JERSEY INDS INC COM	515	27.27	0.0	0.79	3.3	15.9	2.0	-5.7
SOUTHERN UN CO NEW	1778	24.83	0.1	2.77	0.0	N/M	1.7	5.5
SOUTHWEST GAS CORP	704	27.95	0.0	1.10	2.9	24.3	1.5	6.7
SOUTHWEST WATER CO	392	15.94	0.0	0.35	1.3	45.5	2.4	11.8
TECO ENERGY INC	3964	16.12	0.1	3.36	4.7	15.8	2.1	-5.1
UGI CORP NEW	1920	21.07	0.1	2.21	3.2	13.2	2.2	3.1
UIL HLDGS CORP	279	52.35	0.0	0.76	5.5	24.2	1.4	15.5
UNISOURCE ENERGY CORP	696	30.50	0.0	1.06	2.8	22.6	1.7	-1.6
VECTREN CORP	1404	26.38	0.1	2.00	4.6	14.6	1.8	-1.7
WESTAR ENERGY INC	1589	20.81	0.1	1.81	4.8	13.5	1.3	-2.1
WGL HLDGS INC	936	30.42	0.1	1.48	4.4	14.1	1.6	2.3
WISCONSIN ENERGY CORP	2285	39.99	0.2	4.68	2.3	15.4	1.7	3.0
WPS RES CORP	790	49.22	0.1	1.97	4.6	11.9	1.5	-10.1
			4.9	2.85	3.1	24.9	2.3	3.2

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER STAPLES STOCK								
HERBALIFE LTD COM USD SHS	73373	33.77	4.5	2.36	0.0	25.0	14.0	3.8
REVLON INC	496112	3.16	2.9	1.19	0.0	N/A	N/A	3.8
USANA INC	19542	41.72	1.5	0.77	0.0	20.2	N/M	8.8
			8.9	1.71		23.8	14.0	4.7
ENERGY RELATED STOCK								
INTEROIL CORP	53616	13.14	1.3	0.38	0.0	N/A	2.4	-51.0
NEWPARK RES INC	60668	8.20	0.9	0.73	0.0	32.8	2.1	7.5
OIL STS INTL INC	60517	36.85	4.1	1.77	0.0	14.9	2.8	16.3
PARKER DRILLING CO	160978	9.27	2.7	0.90	0.0	9.0	3.5	-14.4
			9.0	1.20		14.9	2.9	-3.5
FINANCIAL STOCK								
FREIDMAN BILLINGS RAMSEY G	162740	9.38	2.8	1.62	8.5	N/A	1.2	-3.2
INVESTMENT TECHNOLOGY GROU	29581	49.80	2.7	2.13	0.0	30.9	4.6	40.5
PLATINUM UNDERWRITERS HLDG	16038	29.10	0.9	1.72	1.1	N/A	1.1	-6.1
			6.3	1.85	3.9	30.9	2.7	15.0
HEALTH CARE STOCK								
CENTENE CORP DEL	29796	29.17	1.6	1.25	0.0	22.3	3.6	11.0
GENITOPE CORP COM	19671	8.70	0.3	0.25	N/A	N/A	2.6	9.4
IMMUCOR INC	52391	28.69	2.7	1.29	0.0	42.2	10.9	22.8
ONYX PHARMACEUTICALS INC	67246	26.26	3.2	1.08	0.0	N/A	4.8	-8.8
VIASYS HEALTHCARE INC	56110	30.08	3.1	0.96	0.0	N/A	2.1	17.0
WELLCARE HEALTH PLANS INC	12168	45.44	1.0	1.79	0.0	32.9	4.8	11.2
			12.0	1.16		34.5	5.3	9.9
INDUSTRIALS STOCK								
AAR CORP	45060	28.48	2.3	0.94	0.0	33.1	2.4	18.9

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
AIRTRAN HLDGS INC	93581	18.11	3.1	1.61	0.0	N/M	4.6	13.0
BE AEROSPACE INC	51853	25.12	2.4	1.87	0.0	17.4	3.3	14.2
FLOWSERVE CORP	35300	58.34	3.8	3.24	0.0	N/M	3.7	47.5
HEXCEL CORP NEW	101901	21.97	4.1	2.03	0.0	11.9	9.7	21.7
TELEDYNE TECHNOLOGIES INC	31086	35.60	2.0	1.20	0.0	18.4	3.7	22.3
			17.7	1.95		18.9	5.0	24.3
INFORMATION TECHNOLOGY STOCK								
ARRIS GROUP INC	143951	13.76	3.6	1.45	0.0	26.0	3.4	45.3
ASYST TECHNOLOGIES INC	66386	10.41	1.3	0.50	0.0	N/A	6.1	82.0
ATHEROS COMMUNICATIONS INC	74555	26.19	3.6	1.30	0.0	77.0	6.6	101.5
AXCELIS TECHNOLOGIES INC	165471	5.86	1.8	0.59	0.0	N/A	1.4	22.9
BROCADE COMMUNICATIONS SYS	256923	6.68	3.1	1.82	0.0	74.2	3.4	64.1
CONCUR TECHNOLOGIES INC	42480	18.53	1.4	0.62	0.0	115.8	N/M	43.8
F5 NETWORKS INC	30463	72.49	4.0	2.87	0.0	48.3	5.7	26.8
INFORMATICA CORP	68192	15.55	1.9	1.36	0.0	39.9	6.1	29.6
KEANE INC	35515	15.75	1.0	0.92	0.0	28.6	2.1	43.1
LAWSON SOFTWARE INC	143435	7.67	2.0	0.79	0.0	38.4	2.5	4.4
MATTSON TECHNOLOGY INC	102374	12.00	2.2	0.62	0.0	46.2	3.1	19.3
MOBILITY ELECTRONICS INC	53874	8.33	0.8	0.26	0.0	49.0	4.3	-13.8
OPENWAVE SYS INC	43362	21.58	1.7	2.01	0.0	N/A	4.1	23.5
RACKABLE SYS INC COM	33902	52.85	3.3	1.22	0.0	114.9	9.9	85.6
STELLENT INCI	49940	11.86	1.1	0.34	1.0	N/M	2.1	19.7
TASER INTL INC	115058	10.59	2.2	0.66	0.0	N/M	6.3	52.2
VEECO INSTRUMENTS INC	48306	23.35	2.1	0.70	0.0	N/A	2.8	34.7
VIGNETTE CORP	25626	14.75	0.7	0.43	0.0	21.1	1.3	-9.6
XYRATEX LTD COM	25948	31.50	1.5	0.90	0.0	22.8	5.3	78.2
			39.4	1.24	0.0	58.6	4.7	46.3

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
TELECOMMUNICATIONS SERVICES STOCK								
NII HLDGS INC	28334	58.97	3.1	8.92	0.0	47.6	10.9	35.0
SBA COMMUNICATIONS CORP	85154	23.41	3.6	2.00	0.0	N/A	N/M	30.8
			6.7	5.16		47.6	10.9	32.7

VERMONT STATE EMPLOYEES

As of March 31, 2006

Common Stock Holdings
WELLINGTON

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CONSUMER DISCRETIONARY STOCK								
ADVO INC	20560	32.00	1.3	1.01	1.4	22.7	5.2	14.0
CATO CORP	29005	23.86	1.4	0.74	2.2	16.6	3.1	12.0
CEC ENTMT INC	10792	33.62	0.7	1.13	0.0	16.2	3.4	-1.2
HELEN OF TROY LTD-NEW	23503	21.20	1.0	0.63	0.0	11.6	1.4	31.6
INTERSTATE HOTELS & RESORT	61935	5.35	0.7	0.16	0.0	14.9	1.2	22.4
MERITAGE CORP	8403	54.96	0.9	1.49	0.0	5.8	1.8	-12.7
MODINE MFG CO COM	16977	29.50	1.0	0.99	2.4	16.0	1.9	-8.9
RUBY TUESDAY INC	14033	32.08	0.9	1.86	0.1	20.8	3.7	24.0
SPARTAN MTRS INC	34124	11.50	0.8	0.15	1.9	17.4	2.0	11.8
STAGE STORES INC	35659	29.75	2.1	0.79	0.3	14.4	1.6	0.0
TEMPUR-PEDIC INTL INC	31223	14.15	0.9	1.31	0.0	14.0	5.8	23.0
VALASSIS COMMUNICATIONS IN	20218	29.37	1.2	1.40	0.0	15.2	13.5	1.0
WCI CMNTYS INC	25252	27.82	1.4	1.23	0.0	6.7	1.2	3.6
YANKEE CANDLE COMPANY INC	34124	27.37	1.9	1.12	0.9	15.6	N/M	6.9
			16.1	1.01	0.7	14.8	3.5	8.1
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	33057	22.87	1.5	1.15	0.8	19.5	2.2	-7.6
HERBALIFE LTD COM USD SHS	26147	33.77	1.8	2.36	0.0	25.0	14.0	3.8
NBTY INC	41375	22.52	1.9	1.51	0.0	21.2	2.1	38.6
			5.1	1.70	0.2	22.0	6.2	13.1
ENERGY RELATED STOCK								
ENCORE ACQUISITION CO	30882	31.00	1.9	1.53	0.0	14.6	2.8	-3.2
WHITING PETE CORP NEW	26019	40.99	2.1	1.51	0.0	10.5	1.5	2.5
			4.0	1.52		12.5	2.1	-0.2
FINANCIAL STOCK								
ACADIA RLTY TR	28493	23.55	1.3	0.74	3.1	34.6	3.4	18.4

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
ARES CAP CORP	30882	17.18	1.1	0.65	8.4	9.7	1.1	
ASSURED GUARANTY LTD COM	43593	25.00	2.2	1.87	0.6	9.8	1.1	-1.4
ASTA FDG INC	13692	33.26	0.9	0.45	0.5	13.3	2.9	21.8
CENTURY BANCORP INC MASS	9725	29.03	0.6	0.16	1.7	23.4	1.5	-0.4
COUSINS PROPERTIES INC COM	13180	33.43	0.9	1.69	4.4	50.7	3.9	19.6
DELPHI FINL GROUP INC CLAS	17744	51.63	1.8	1.68	0.8	13.3	1.6	12.4
FIRST MIDWEST BANCORP INC	9853	36.57	0.7	1.66	3.0	16.5	3.1	5.1
INTERNATIONAL BANCSHARES C	16081	28.73	0.9	1.83	2.2	13.0	2.3	-2.1
IPC HLDGS LTD	9939	28.05	0.6	1.79	2.3	N/A	1.1	3.1
LASALLE HOTEL PPTYS	11133	41.00	0.9	1.48	2.9	61.2	1.8	12.5
MAGUIRE PPTYS INC	11901	36.50	0.9	1.67	4.4	N/A	3.8	19.4
MB FINL INC	8787	35.40	0.6	1.01	1.7	15.2	2.0	0.4
NEWALLIANCE BANCSHARES INC	35318	14.43	1.0	1.57	1.5	28.9	1.2	-0.4
PENNSYLVANIA REAL ESTAT IN	8702	44.00	0.8	1.61	5.2	45.4	1.6	19.4
PLATINUM UNDERWRITERS HLDG	20688	29.10	1.2	1.72	1.1	N/A	1.1	-6.1
PS BUSINESS PKS INC CALIF	9939	55.92	1.1	1.21	2.1	73.6	2.4	14.3
RAIT INVESTMENT TRUST	14161	28.24	0.8	0.79	8.6	11.4	1.3	9.0
REALTY INCOME CORP	31821	24.21	1.5	2.03	5.8	24.2	2.1	13.7
REINSURANCE GROUP AMER INC	17488	47.29	1.6	2.89	0.8	12.5	1.1	-0.8
SCOTTISH RE GROUP LTD	28024	24.81	1.4	1.32	0.8	8.7	1.2	1.3
TEXAS REGL BANCSHARES INC	18534	29.49	1.1	1.61	1.9	18.2	2.5	15.2
U STORE IT TR	33612	20.15	1.3	1.15	5.8	N/M	1.6	-3.0
UNIVERSAL AMERN FINL CORP	31010	15.40	0.9	0.91	0.0	16.9	1.7	2.1
WESTAMERICA BANCORPORATION	8702	51.92	0.9	1.66	2.5	15.6	3.9	-1.6
			27.0	1.49	2.7	23.2	2.0	6.8
HEALTH CARE STOCK								
AMSURG CORP COM	20090	22.69	0.9	0.67	0.0	18.4	2.3	-0.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
CORVEL CORP	15740	22.02	0.7	0.21	0.0	23.9	3.2	16.0
DIAGNOSTIC PRODS CORP	14119	47.63	1.3	1.41	0.6	20.8	2.7	-1.8
ICON PUB LTD CO	25209	48.89	2.4	0.69	0.0	49.9	2.8	18.8
VARIAN INC	12413	41.18	1.0	1.28	0.0	30.1	2.6	3.5
			6.4	0.88	0.1	33.4	2.7	9.0
INDUSTRIALS STOCK								
ACUITY BRANDS INC	37067	40.00	2.9	1.80	1.5	29.0	3.2	26.3
AIRTRAN HLDGS INC	26617	18.11	1.0	1.61	0.0	N/M	4.6	13.0
ALBANY INTERNATIONAL CORP	9469	38.09	0.7	1.23	0.9	16.9	2.1	5.6
BOWNE & CO INC COM	47688	16.67	1.6	0.55	1.3	N/A	1.6	12.7
CARLISLE COS,INC	19067	81.80	3.1	2.49	1.2	18.8	3.4	18.7
DESWELL INDS INC	47987	9.42	0.9	0.14	5.9	11.9	1.3	-11.2
GENESEE & WYOMING INC	24441	30.68	1.5	1.26	0.0	22.6	3.2	22.6
KADANT INC	14503	22.70	0.7	0.31	0.0	32.0	1.5	22.7
MATTHEWS INTL CORP CLASS A	20688	38.26	1.6	1.23	0.5	20.7	3.5	5.2
MUELLER INDS INC	21242	35.69	1.5	1.31	1.1	14.6	3.1	30.6
QUIXOTE CORP COM	15740	24.75	0.8	0.22	1.5	N/M	3.7	25.0
SIMPSON MFG INC	27939	43.30	2.4	2.09	0.7	21.1	3.7	19.4
TREX INC	23247	31.70	1.5	0.47	0.0	N/M	2.9	13.0
UNITED STATIONERS INC COM	24612	53.10	2.6	1.69	0.0	17.9	2.2	9.5
VITRAN CORP INC	31309	20.07	1.2	0.25	0.0	14.0	1.8	1.9
WERNER ENTERPRISES INC	14375	18.37	0.5	1.46	0.9	14.8	1.7	-6.6
WOLVERINE TUBE INC	18725	4.02	0.1	0.06	0.0	N/A	0.4	-20.6
			24.6	1.38	0.9	20.3	2.9	15.1
INFORMATION TECHNOLOGY STOCK								
BELDEN CDT INC	41588	27.23	2.3	1.15	0.7	37.8	1.6	11.7

Company Name	Shares	Price	Port Wgt	Mkt Cap	Div Yld	P/E	Price/Book	Quarter Return
MAXIMUS INC	19408	35.98	1.4	0.77	1.1	21.3	1.9	-1.7
NAM TAI ELECTRS INC	25337	22.91	1.2	1.00	6.6	19.3	3.2	3.5
REYNOLDS & REYNOLDS COMPAN	42527	28.40	2.4	1.79	1.5	20.7	3.9	1.6
TECHNITROL INC	10109	23.98	0.5	0.97	1.5	N/A	2.3	40.9
			7.7	1.25	2.0	25.9	2.7	6.7
MATERIALS STOCK								
APTARGROUP INC	13735	55.25	1.5	1.93	1.4	19.5	2.4	6.2
COMPASS MINERALS INTL INC	26958	24.99	1.3	0.80	4.9	29.4	N/A	3.1
NOVELIS INC	60399	20.57	2.5	1.52	1.8	N/A	3.9	-1.0
			5.3	1.45	2.5	24.1	3.3	2.1
UTILITIES STOCK								
NEW JERSEY RES CORP COM	12882	45.25	1.2	1.25	3.2	15.5	2.4	8.9
PNM RES INC	21327	24.40	1.0	1.68	3.3	23.7	1.3	0.4
WESTAR ENERGY INC	20773	20.81	0.9	1.81	4.8	13.5	1.3	-2.1
WGL HLDGS INC	12626	30.42	0.8	1.48	4.4	14.1	1.6	2.3
			3.8	1.54	3.8	17.0	1.7	2.8

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ABITIBI-PRICE INC	917,325	8.55	8/01/10	Baa3	N/A	N/A
AETNA INC	2,052,302	7.88	3/01/11	A3	N/A	N/A
AMER GEN FIN CORP MTN	571,918	2.75	6/15/08	A1	2.08	5.44%
AMER GEN FIN CORP MTN	1,311,888	3.00	11/15/06	A1	0.60	5.17%
AMERICAN INTL GROUP	865,585	2.88	5/15/08	AA2	2.00	5.25%
BANK ONE CORP	1,164,038	2.63	6/30/08	AA3	2.13	5.27%
BMW_CR_CRP_2005-A A4	1,468,708	4.28	1/25/10	AAA	2.00	5.13%
CAPITAL_AUTO_2004-002- A3	2,361,779	3.58	1/15/09	AAA	1.40	5.11%
CAPITAL_AUTO_2004-002- A4	160,403	3.75	7/15/09	AAA	1.97	5.14%
CNH_EQPT_2005-A- A3	1,036,441	4.02	4/15/09	AAA	1.10	5.29%
COLONIAL REALTY LP	344,249	4.75	2/01/10	BAA3	3.43	5.81%
CORNING INC	511,675	6.30	3/01/09	BAA3	2.63	5.58%
COUNTRYWIDE HOME LN MTN	1,243,363	4.13	9/15/09	A3	N/A	N/A
COX COMMUNICATIONS INC	1,462,230	4.63	1/15/10	BAA3	3.39	5.86%
DAIMLERCHRYS_2004-00C- A4	1,585,779	3.28	12/08/09	AAA	1.63	5.21%
DAIMLERCHRYS_2005-00B- A3	801,156	4.04	9/08/09	AAA	1.07	5.29%
DEERE JOHN CAP CORP	985,133	3.90	1/15/08	A3	1.69	5.32%
DUKE ENERGY	1,342,845	4.20	10/01/08	BAA1	2.29	5.49%
EOP OPER LTD PARTNERSHIP	1,336,130	4.65	10/01/10	BAA2	3.90	5.76%
FEDERAL FARM CR BANKS	1,298,192	2.38	10/02/06	GOVT	0.48	5.12%
FEDERAL HOME LN MTG CORP	4,264,777	5.50	7/15/06	GOVT	0.28	5.00%
FEDERAL HOME LN MTG CORP	3,664,780	2.88	12/15/06	GOVT	0.68	5.10%
FEDERAL NATL MTG ASSN	4,669,260	4.25	7/15/07	GOVT	1.23	5.11%
FORD MOTOR CRED	1,211,145	5.63	10/01/08	BA2	2.19	9.55%
FORD_CR_AUTO_2005-00B- A4	2,477,392	4.38	1/15/10	AAA	2.11	5.17%
HARRAHS OPER INC	1,296,730	7.13	6/01/07	BAA3	1.09	5.59%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HONDA_AUTO_2004-003- A4	2,117,906	3.28	2/18/10	AAA	1.98	5.09%
HONDA_AUTO_2005-001- A4	1,287,584	3.82	5/21/10	AAA	2.00	5.29%
ISTAR FINL INC	403,874	6.00	12/15/10	BAA2	3.99	5.84%
ISTAR FINL INC	593,395	4.88	1/15/09	BAA2	2.55	5.59%
JP MORGAN CHASE	2,506,916	3.63	5/01/08	AA3	1.95	5.34%
MEDPARTNERS	532,733	7.38	10/01/06	BAA3	N/A	N/A
MORGAN STANLEY	1,320,199	4.00	1/15/10	AA3	3.43	5.47%
NISSAN AUTO 4.2%	1,218,822	4.20	10/15/10		N/A	N/A
PEMEX PRJ MSTR	527,970	6.13	8/15/08	BAA1	2.17	5.78%
PEMEX PRJ MSTR	2,136,578	7.88	2/01/09	BAA1	2.51	5.89%
PROGRESS ENERGY INC	1,935,002	7.10	3/01/11	BAA2	4.12	5.67%
PULTE HOMES INC	1,315,668	4.88	7/15/09	BAA3	2.96	5.77%
SOUTHRN CAL ED	739,020	7.63	1/15/10	BAA1	3.24	5.68%
SPRINT CAP CORP	1,296,424	6.13	11/15/08	BAA2	2.35	5.39%
UNION PAC CORP	516,957	5.75	10/15/07	BAA2	1.42	5.37%
UNITED STATES TREAS NTS	1,700,201	3.25	1/15/09	GOVT	2.61	4.82%
UNITED STATES TREAS NTS	3,741,215	3.38	2/15/08	GOVT	1.78	4.84%
UNITED STATES TREAS NTS	3,999,279	4.25	10/31/07	AAA	1.49	4.85%
UNITED STATES TREAS NTS	1,315,692	2.88	11/30/06	GOVT	0.64	4.85%
UNITED STATES TREAS NTS	1,061,029	3.38	12/15/08	GOVT	2.53	4.82%
WELLPOINT INC	1,301,317	3.75	12/14/07	BAA1	N/A	N/A
WFS_OWNER_TR_2004-004- A3	1,242,560	2.98	9/17/09	AAA	0.66	5.02%
	73,215,561	4.48			1.81	5.31%
5-10 Years						
AMERICRDT_AUT_2004-DF- A4	862,038	3.43	7/06/11	AAA	1.47	5.77%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AMERISOURCEBERGEN CORP 144	1,508,750	5.88	9/15/15	BA2	7.16	6.11%
ARAMARK CORP	310,133	5.00	6/01/12	BAA3	5.12	5.97%
CASE CORP	1,328,733	7.25	1/15/16	BA3	6.81	7.54%
COLONIAL REALTY LP	1,210,188	5.50	10/01/15	BAA3	7.07	6.09%
CORNING INC	309,459	6.20	3/15/16	BAA3	7.36	6.20%
DESARROLLADORA HOMEX S A D	1,402,828	7.50	9/28/15		N/A	N/A
EMPRESA NACIONAL DE ELECTR	1,931,805	8.35	8/01/13	BA2	N/A	N/A
ENERSIS SA	1,284,741	7.38	1/15/14	BA1	5.84	6.60%
FNMA POOL - 125420	22,433	5.50	5/01/11	GOVT	1.76	5.57%
FNMA POOL - 323322	376,620	6.00	10/01/13	GOVT	1.85	5.19%
FNMA POOL - 343347	276,644	5.50	4/01/11	GOVT	1.71	5.57%
FNMA POOL - 343466	71,347	5.50	4/01/11	GOVT	1.73	5.57%
GENL ELEC CAP CORP MTN	3,957,753	5.45	1/15/13	AAA	5.56	5.46%
GMAC	641,277	6.75	12/01/14	BA1	6.18	8.39%
GOLDMAN SACHS GROUP	2,643,965	6.60	1/15/12	AA3	4.74	5.61%
HARLEY_DAV_EM_2005-001 A2	2,071,790	3.76	12/15/12	AAA	2.13	4.92%
HOUSEHOLD FINANCE CORP	1,333,026	7.00	5/15/12	AA3	4.87	5.65%
KINDER MORGAN INC	1,967,711	6.50	9/01/12	BAA2	5.20	5.84%
MEDCO HEALTH SOLUTIONS	1,281,437	7.25	8/15/13	BA1	5.70	5.95%
METHANEX CORP	1,807,334	6.00	8/15/15	BA1	6.96	6.88%
NAVISTAR_FIN_2004-00B- A4	1,769,250	3.53	10/15/12	AAA	1.95	5.59%
PREMCOR REFNG GROUP	1,333,787	6.13	5/01/11	BAA3	4.23	5.74%
QWEST CORP	972,027	7.88	9/01/11	BA3	4.39	6.38%
RECKSON OPER PARTNERSHIP L	1,264,885	6.00	3/31/16	NR	7.45	6.11%
REED ELSEVIER CAP	712,514	4.63	6/15/12	A3	5.21	5.88%
SMITHFIELD FOODS INC	1,952,933	7.00	8/01/11	BA2	4.34	7.11%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ST PAUL COS	704,769	5.50	12/01/15	A3	7.28	5.80%
UNITED STATES TREAS NTS	500,417	4.25	11/15/14	GOVT	7.01	4.88%
UNITED STATES TREAS NTS	1,317,543	4.00	2/15/14	GOVT	6.62	4.88%
UNITED STATES TREAS NTS	1,269,430	4.25	11/15/13	GOVT	6.32	4.88%
UNITED STATES TREAS NTS	841,149	4.00	11/15/12	GOVT	5.65	4.86%
UNITED STATES TREAS NTS	2,870,706	4.50	2/15/16	AAA	7.85	4.85%
USAA_AUTO_TR_2004-003- A4	2,623,225	3.53	6/15/11	AAA	1.93	5.09%
VERIZON NEW ENG INC	1,343,535	6.50	9/15/11	BAA1	4.54	6.17%
WELLPOINT INC	793,657	5.25	1/15/16	BAA1	N/A	N/A
WFS_OWNER_TR_2004-004- A4	865,499	3.44	5/17/12	AAA	1.78	5.24%
XEROX CORP	507,172	6.40	3/15/16	BA2	7.28	6.50%
	48,242,508	5.67			5.12	5.78%
10-20 Years						
COLUMBIA/HCA HEALTHCARE	645,569	7.50	12/15/23	BA2	9.46	7.80%
CWABS_HEL_2004-S1- A2	800,759	3.87	3/25/20	AAA	2.72	4.60%
FHLMC GOLD POOL - B13633	646,066	5.00	4/01/19	GOVT	3.45	5.64%
FHLMC GOLD POOL - B13809	795,500	5.00	4/01/19	GOVT	3.45	5.66%
FHLMC GOLD POOL - B15588	4,797,721	5.00	7/01/19	GOVT	3.51	5.64%
FHLMC GOLD POOL - E01343	2,927,307	5.00	4/01/18	GOVT	3.26	5.67%
FHLMC GOLD POOL - G11295	494,287	5.50	9/01/17	GOVT	2.86	5.67%
FHLMC_1673- H	317,678	6.00	11/15/22	GOVT	0.26	5.17%
FNMA POOL - 254665	941,741	6.00	2/01/18	GOVT	2.04	5.43%
FNMA POOL - 545904	1,604,278	5.50	9/01/17	GOVT	2.82	5.60%
FNMA POOL - 699393	2,616,295	5.00	4/01/18	GOVT	3.31	5.61%
FNMA POOL - 710271	495,734	4.50	6/01/18	GOVT	3.61	5.62%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 712622	1,624,264	4.50	6/01/18	GOVT	3.60	5.62%
FNMA POOL - 720330	2,186,113	5.00	7/01/18	GOVT	3.34	5.60%
FNMA POOL - 740467	4,755,017	5.00	10/01/18	GOVT	3.39	5.60%
FNMA POOL - 759234	999,242	5.00	1/01/19	GOVT	3.37	5.60%
KELLWOOD CO	970,760	7.63	10/15/17	BA2	7.19	8.51%
OVERSEAS SHIPHOLDING	196,310	7.50	2/15/24	BA1	9.75	7.52%
US WEST CAP FDG	423,875	6.50	11/15/18	B3	8.27	6.96%
US WEST COMM	385,583	7.25	9/15/25	BA3	10.53	7.01%
	28,624,100	5.23			3.74	5.78%
Over 20 Years						
ALBERTSONS INC	890,591	8.00	5/01/31	BAA3	10.01	8.68%
ALBERTSONS INC	403,093	7.75	6/15/26	BAA3	9.45	8.80%
ALBERTSONS INC	40,294	8.70	5/01/30	BAA3	9.57	8.95%
ALBERTSONS INC	1,261,355	7.45	8/01/29	BAA3	10.19	8.62%
ALBERTSONS INC MTN	200,971	6.63	6/01/28	BAA3	10.14	8.60%
AMERICAN STORES	133,443	8.00	6/01/26	BAA3	9.60	8.32%
AOL TIME WARNER	2,522,771	7.70	5/01/32	BAA1	N/A	N/A
BANC OF AMERICA MTG 5.334%	945,610	5.33	9/10/45		N/A	N/A
BA_MTG_CMBC_2005-06- A2	854,758	5.17	9/10/47	AAA	4.00	5.45%
BEAR_STEARNS_05-PWR10- A2	1,363,078	5.27	12/11/40	N/A	4.03	5.46%
CD_MTG_2006-CD2- A2	811,463	5.41	1/15/46	N/A	4.16	5.51%
CWABS_HEL_2004-S1- A3	854,174	4.62	2/25/35	AAA	7.06	5.25%
DELHAIZE AMERICA	2,078,704	9.00	4/15/31	BA1	10.51	7.59%
EMPRESA NACIONAL DE ELECTR	293,055	7.88	2/01/27	BA1	N/A	N/A
FHLMC GOLD POOL - A37176	1,979,244	5.00	9/01/35	GOVT	5.50	5.92%
FHLMC GOLD POOL - A46044	4,867,499	5.00	7/01/35	GOVT	5.03	5.92%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FHLMC GOLD POOL - A46049	2,562,085	5.00	7/01/35	GOVT	5.12	5.92%
FHLMC GOLD POOL - C01435	714,828	6.00	12/01/32	GOVT	3.09	5.93%
FHLMC GOLD POOL - G01843	5,306,355	6.00	6/01/35	GOVT	2.88	5.94%
FNMA POOL - 255364	1,995,147	6.00	9/01/34	GOVT	2.92	5.93%
FNMA POOL - 255813	10,125,188	5.00	8/01/35	GOVT	5.27	5.88%
FNMA POOL - 725690	57,756	6.00	8/01/34	GOVT	2.87	5.90%
FNMA POOL - 725773	1,134,853	5.50	9/01/34	GOVT	4.17	5.94%
FNMA POOL - 725943	303,645	5.50	10/01/34	GOVT	4.17	5.95%
FNMA POOL - 740227	4,650,114	5.50	9/01/33	GOVT	4.18	5.94%
FNMA POOL - 741862	3,631,671	5.50	9/01/33	GOVT	4.26	5.94%
FNMA POOL - 772618	2,825,926	5.50	8/01/34	GOVT	4.06	5.94%
FNMA POOL - 778899	2,097,197	4.50	5/01/34	GOVT	5.81	5.83%
FNMA POOL - 782244	817,734	5.50	7/01/34	GOVT	4.22	5.94%
FNMA POOL - 821890	1,444,681	5.00	6/01/35	GOVT	4.98	5.88%
FNMA POOL - 822799	4,656,763	4.50	4/01/35	GOVT	5.98	5.86%
FNMA POOL - 824239	1,295,235	5.50	4/01/35	GOVT	4.13	5.98%
FNMA POOL - 824601	4,613,941	5.50	12/01/34	GOVT	4.17	5.95%
FNMA POOL - 830704	1,311,534	5.50	7/01/35	GOVT	4.13	5.98%
FNMA POOL - 832799	3,533,602	5.00	9/01/35	GOVT	5.19	5.88%
FNMA POOL - 835751	2,422,842	4.50	8/01/35	GOVT	5.91	5.86%
FORD MOTOR COMPANY	655,688	7.45	7/16/31	BA3	9.23	10.33%
GEORGIA PACIFIC	2,119,483	7.75	11/15/29	B2	10.41	7.94%
GMAC	2,177,014	8.00	11/01/31	BA1	10.16	8.53%
GREENWICH_CAP_2005-GG5 A2	1,945,426	5.12	4/10/37	AAA	3.83	5.44%
GS MTG SECS 4.75%	1,370,626	4.75	7/10/39		N/A	N/A
KROGER CO	1,337,385	7.50	4/01/31	BAA2	11.52	6.68%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LB_UBS_CMBS_2005-C3- A3	1,573,631	4.65	7/15/30	AAA	4.64	5.53%
MORG_ST_CAP_2005-TOP19 A4A	2,294,069	4.89	6/12/47	N/A	7.01	5.63%
PULTE HOMES INC	314,412	6.00	2/15/35	BAA3	12.61	7.05%
PULTE HOMES INC	309,964	6.38	5/15/33	BAA3	11.94	7.14%
SPRINT CAP CORP	1,253,363	6.88	11/15/28	BAA2	11.39	6.60%
TIME WARNER INC	945,008	6.63	5/15/29	BAA1	N/A	N/A
UNITED STATES TREAS BONDS	6,143,125	5.25	2/15/29	GOVT	13.43	5.05%
UNITED STATES TREAS BONDS	6,250,942	5.38	2/15/31	GOVT	13.98	5.00%
UNITED STATES TREAS BONDS	251,201	5.25	11/15/28	GOVT	13.18	5.05%
US WEST COMM	1,122,324	7.20	11/10/26	BA3	4.69	7.11%
US WEST COMM	521,226	7.25	10/15/35	BA3	9.15	7.26%
	105,586,082	5.63			6.65	6.05%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
ABITIBI-PRICE INC	305,775	8.55	8/01/10	Baa3	N/A	N/A
AMF BOWLING WW INC	361,667	10.00	3/01/10	CAA1	2.55	9.00%
AMKOR TECHNOLOGY INC	335,341	9.25	2/15/08	CAA1	1.68	8.07%
ATHENA NEUROSCIENCES	347,569	7.25	2/21/08	B3	1.72	8.12%
BIOVAIL CORP INTL NEW	264,844	7.88	4/01/10	B2	N/A	N/A
CHEMED CORP	374,913	8.75	2/24/11	BA3	1.37	6.56%
COLUMBUS MCKINNON NY	290,333	10.00	8/01/10	B2	1.28	5.75%
CSC HLDGS INC	410,122	7.25	7/15/08	B2	2.05	6.76%
DOLLAR GENERAL CORP	550,198	8.63	6/15/10	BA1	3.45	6.55%
ENERGY PARTNERS	518,542	8.75	8/01/10	B2	2.91	7.96%
FORD MOTOR CRED	144,858	6.63	6/16/08	BA2	1.96	9.35%
FORD MOTOR CRED	141,379	5.63	10/01/08	BA2	2.19	9.55%
GOODYEAR TIRE	450,667	11.00	3/01/11	B3	1.92	7.06%
HOUGHTON MIFFLIN CO	314,510	8.25	2/01/11	B3	2.30	6.86%
INSIGHT COMMUNICATIONS CO	431,261	12.25	2/15/11	CAA1	0.69	9.20%
JACUZZI BRANDS INC	356,383	9.63	7/01/10	B3	1.84	7.08%
KB HOME	423,336	9.50	2/15/11	BA2	1.03	7.48%
KB HOME	523,258	7.75	2/01/10	BA2	2.23	6.43%
LYONDELL CHEMICAL CO	220,002	9.50	12/15/08	B1	1.02	6.91%
MANDALAY RESORT GRP	504,857	6.50	7/31/09	BA2	2.93	6.54%
MT STS TEL	262,600	6.00	8/01/07	BA3	0.54	5.94%
NATIONAL HEALTH	770,783	7.30	7/16/07	BA3	1.20	6.28%
RESOLUTION PERFORM PROD	316,067	8.00	12/15/09	B2	2.21	6.76%
RHODIA	312,125	7.63	6/01/10	B3	2.85	7.08%
RITE AID CORP	533,569	9.50	2/15/11	B2	1.91	7.33%
RIVIERA HLDGS CORP	749,999	11.00	6/15/10	B2	0.20	6.71%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SEQUA CORP	542,500	9.00	8/01/09	B1	2.84	6.62%
SOLECTRON CORP	461,333	7.97	11/15/06	B3	0.59	5.53%
STATS CHIPPAC LIMITED	411,580	7.50	7/19/10	BA2	3.58	7.05%
TECHNICAL OLYMPIC USA	523,750	9.00	7/01/10	BA3	2.02	7.76%
TURNING STONE CASINO 144A	400,076	9.13	12/15/10	B1	2.10	7.46%
UNOVA INC	551,711	7.00	3/15/08	B2	1.80	7.00%
US STL CORP	670,100	9.75	5/15/10	BA2	N/A	N/A
	13,776,009	8.69			1.89	7.10%
5-10 Years						
AMER REAL ESTATE PART	263,646	8.13	6/01/12	BA2	N/A	N/A
AMERICAN REAL ESTATE 7.125	149,116	7.13	2/15/13		N/A	N/A
AMERIGAS PARTNERS LP	256,596	7.25	5/20/15	B1	5.78	7.25%
ARCH WESTERN FIN	227,109	6.75	7/01/13	BA3	2.02	7.11%
ARVINMERITOR INC	322,495	8.75	3/01/12	BA2	4.50	9.08%
ASBURY AUTOMOTIVE GROUP	402,422	8.00	3/15/14	B3	5.80	7.96%
BEAZER HOMES	387,835	8.38	4/15/12	BA1	2.62	7.25%
BLOCK COMMUNICATIONS 144A	300,806	8.25	12/15/15	B1	5.94	8.55%
CARDTRONICS INC 144A	556,501	9.25	8/15/13	CAA1	4.65	9.24%
CASE NEW HOLLAND INC	433,167	9.25	8/01/11	BA3	4.15	7.68%
CASE NEW HOLLAND INC 144A	198,608	7.13	3/01/14		N/A	N/A
CELESTICA INC	415,875	7.88	7/01/11	B2	N/A	N/A
CHARTER COMM OPERATING 14	722,840	8.38	4/30/14	B2	4.93	8.42%
CHC HELICOPTER CORP	472,828	7.38	5/01/14	B2	4.72	6.96%
CINEMARK USA INC	323,250	9.00	2/01/13	B3	N/A	N/A
COLUMBUS MCKINNON NY	380,405	8.88	11/01/13	B3	4.41	7.76%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
COMMUNICATIONS & PWR	413,333	8.00	2/01/12	B3	3.50	7.39%
COMPTON PETE FIN	153,932	7.63	12/01/13		N/A	N/A
COMPTON PETE FIN 144A	100,500	7.63	12/01/13		N/A	N/A
COTT BEVERAGES INC	418,422	8.00	12/15/11	B1	2.93	7.29%
CROWN AMERICAS LLC 144A	265,793	7.63	11/15/13	B1	4.59	6.86%
CRYSTAL US HOLDINGS 3 LLC	364,250	0.00	10/01/14	CAA2	4.88	8.74%
CSK AUTO INC	362,729	7.00	1/15/14	B2	N/A	N/A
DAVITA INC	302,505	7.25	3/15/15	B3	5.62	7.16%
DEX MEDIA WEST LLC	615,350	9.88	8/15/13	B2	2.36	6.89%
DYCOM INDS INC	293,742	8.13	10/15/15		N/A	N/A
E TRADE GROUP INC	531,128	8.00	6/15/11	B1	3.35	6.92%
ECHOSTAR DBS CORP	874,409	6.63	10/01/14	BA3	6.18	7.16%
EQUISTAR CHEMICALS	236,622	10.63	5/01/11	B2	1.40	7.35%
ESI TRACTEBEL ACQUISITION	538,354	7.99	12/30/11	BA1	2.42	7.02%
FLEXTRONICS INTL	351,264	6.25	11/15/14	BA2	5.71	6.56%
FREEPORT MCMORAN C & G	354,010	6.88	2/01/14	B1	4.99	6.87%
FTD INC	225,541	7.75	2/15/14	B3	5.05	7.88%
GENCORP INC	546,069	9.50	8/15/13	CAA1	3.16	-1.00%
GMAC	677,915	6.88	9/15/11	BA1	4.41	8.45%
GROUP I AUTOMOTIVE INC	408,217	8.25	8/15/13	B1	4.48	8.01%
HCA INC	259,640	6.95	5/01/12	BA2	4.78	6.75%
HCA INC	252,638	6.75	7/15/13	BA2	5.61	6.81%
HOLLY ENERGY PART	475,104	6.25	3/01/15	BA3	6.27	7.09%
IESY REPOSITORY GMBH 144A	612,563	10.38	2/15/15	CAA2	5.11	10.46%
INEOS GROUP HLDGS 144A	336,963	8.50	2/15/16	B2	6.43	9.28%
INERGY LP	436,594	6.88	12/15/14	B1	5.91	7.67%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
INTELSAT HLDG 1.00%	621,830	1.00	1/15/12		N/A	N/A
INTERLINE BRANDS	487,536	11.50	5/15/11	B3	1.04	6.75%
INTERPUBLIC GROUP	436,806	6.25	11/15/14	BA1	6.18	8.76%
INTRAWEST CORP	471,728	7.50	10/15/13	B1	4.44	7.19%
IRON MTN INC	286,969	6.63	1/01/16	CAA1	6.22	7.50%
JEFFERSON SMURFIT CORP	289,500	7.50	6/01/13	B2	5.05	8.64%
JORGENSEN EARLE M CO DEL N	333,750	9.75	6/01/12	B1	1.18	6.59%
JOSTENS INC	512,813	7.63	10/01/12	B3	4.31	7.87%
KABEL DEUTSCHLAND GMBH 144	601,734	10.63	7/01/14	B2	3.93	9.17%
KNOWLEDGE LEARNING 144A	386,167	7.75	2/01/15	B3	5.84	8.52%
L-3 COMMUNICATIONS CORP	337,716	5.88	1/15/15	BA3	6.18	6.59%
LANDRYS SEAFOOD REST	246,771	7.50	12/15/14	B2	5.70	8.06%
MAGNACHIP SEMICONDUCTOR	441,109	6.88	12/15/11	BA3	4.37	7.75%
MASSEY ENERGY CO 144A	374,662	6.88	12/15/13	B1	5.50	7.22%
MERITAGE CORP	310,722	6.25	3/15/15	BA2	6.48	8.08%
MGM MIRAGE INC 144A	99,500	6.75	4/01/13		N/A	N/A
N B T Y INC 144A	368,328	7.13	10/01/15	B1	6.16	7.96%
NALCO CO	312,533	7.75	11/15/11	B2	3.42	7.35%
NATIONSRENT COS	335,875	9.50	5/01/15	CAA1	4.41	8.00%
NEENAH PAPER INC	411,362	7.38	11/15/14	B1	5.77	8.36%
NELL AF SARL 144A	300,960	8.38	8/15/15	B2	5.75	8.49%
NETWORK COMMUNICATIONS10.7	263,408	10.75	12/01/13		N/A	N/A
NEWFIELD EXPLORATION	324,210	8.38	8/15/12	BA3	1.63	5.95%
NRG ENERGY INC	668,253	7.25	2/01/14	B1	5.03	6.90%
OMNICARE INC	381,654	6.88	12/15/15	BA3	6.08	6.91%
OWENS BROCKWAY GLASS	215,233	8.25	5/15/13	B2	3.46	7.18%

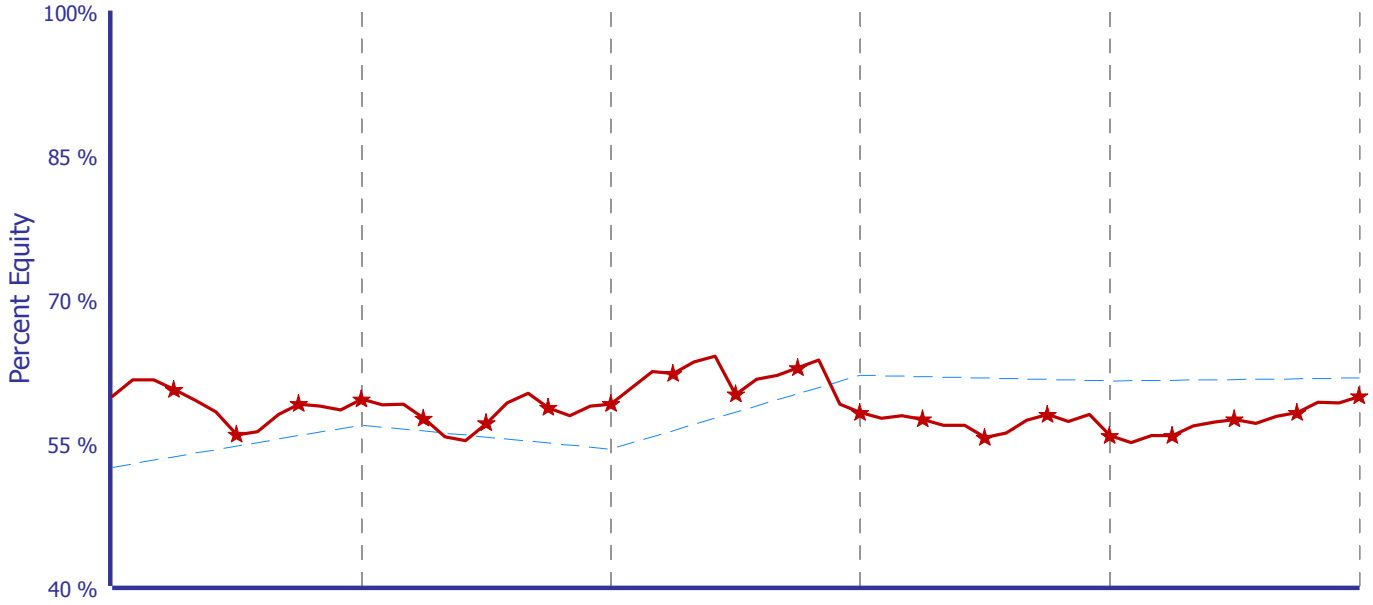
Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
OWENS BROCKWAY GLASS	551,528	8.75	11/15/12	B1	2.10	6.71%
PEP BOYS	368,910	7.50	12/15/14	B3	5.90	9.19%
PILGRIMS PRIDE CORP	471,050	9.63	9/15/11	BA2	2.10	8.19%
PLAINS EXPL & PRODTN	354,047	8.75	7/01/12	BA3	1.62	6.44%
PLASTIPAK HLDGS INC 144A	287,772	8.50	12/15/15	B2	5.60	8.14%
PROGRESS RAIL SERV 144A	323,625	7.75	4/01/12	B2	3.90	6.79%
RELIANT RES INC	382,971	9.50	7/15/13	B2	4.43	9.46%
RH DONNELLEY FIN CORP 144A	316,733	8.88	1/15/16	CAA1	5.47	8.17%
RURAL CELLULAR CORP	365,283	8.25	3/15/12	B2	3.30	7.07%
SAMSONITE CORP	326,125	8.88	6/01/11	B3	3.07	7.25%
SELECT MED CORP	274,563	7.63	2/01/15	B3	5.99	9.26%
SHERIDAN GROUP INC	364,629	10.25	8/15/11	B1	2.96	9.23%
STANADYNE CORP	315,340	10.00	8/15/14	CAA1	5.19	10.78%
SUBURBAN PROPANE PART	294,073	6.88	12/15/13	B1	5.33	7.57%
SUNGARD DATA SYS 144A	400,935	9.13	8/15/13	B3	4.17	7.79%
SUPERIOR ESSEX COMM	523,250	9.00	4/15/12	B3	3.70	8.85%
SWIFT ENERGY CO	461,744	7.63	7/15/11	B1	3.76	7.34%
SYBRON DENTAL SPECIALTIES	323,677	8.13	6/15/12	B1	2.02	6.56%
TENASKA OKLA I L P	444,536	6.53	12/30/14	BA2	6.48	7.12%
TENNECO AUTOMOTIVE	480,947	10.25	7/15/13	B2	2.21	7.05%
TEREX CORP	624,342	7.38	1/15/14	CAA1	4.49	6.84%
THORNBURG MTG ASSET CORP	410,089	8.00	5/15/13		N/A	N/A
TRANSDIGM INC	318,804	8.38	7/15/11	B3	2.47	6.82%
TRIAD HOSPS INC	404,578	7.00	11/15/13	B3	4.99	7.26%
TRW AUTOMOTIVE INC	437,272	9.38	2/15/13	BA3	2.23	7.04%
UNITED COMPONENTS	496,302	9.38	6/15/13	B3	4.66	10.06%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED RENTALS NA	395,322	6.50	2/15/12	B3	4.21	6.92%
UNITED SURGICAL PARTNERS H	492,500	10.00	12/15/11	B3	1.11	7.38%
US ONCOLOGY INC	470,925	9.00	8/15/12	B2	3.69	8.03%
WARNER MUSIC GROUP	512,004	7.38	4/15/14	B2	5.09	7.54%
	38,236,088	7.96			4.31	7.60%
10-20 Years						
AMERIGAS PARTNERS LP	151,180	7.13	5/20/16	B1	6.33	7.19%
BORDEN INC	228,522	9.20	3/15/21	CAA1	7.71	10.40%
CHESAPEAKE ENERGY CORP	298,742	6.50	8/15/17	BA2	7.90	6.66%
CHESAPEAKE ENERGY CORP 144	199,161	6.50	8/15/17	BA2	7.90	6.66%
CLEAR CHANNEL	250,411	6.88	6/15/18	BAA3	7.98	7.22%
COLUMBIA/HCA HEALTHCARE	380,467	8.36	4/15/24	BA2	9.18	7.85%
GENL MOTORS	152,601	7.70	4/15/16	B3	5.95	12.55%
PHILLIPS VAN HEUSEN	550,239	7.75	11/15/23	BA3	9.64	7.04%
WOOLWORTH F.W.	538,972	8.50	1/15/22	BA2	8.75	7.83%
	2,750,295	7.76			8.39	7.85%
Over 20 Years						
HERCULES INC	404,450	6.75	10/15/29	BA3	5.28	7.08%
	404,450	6.75			5.28	7.08%

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Asset Allocation History
Total Large Funds - Equity Commitment



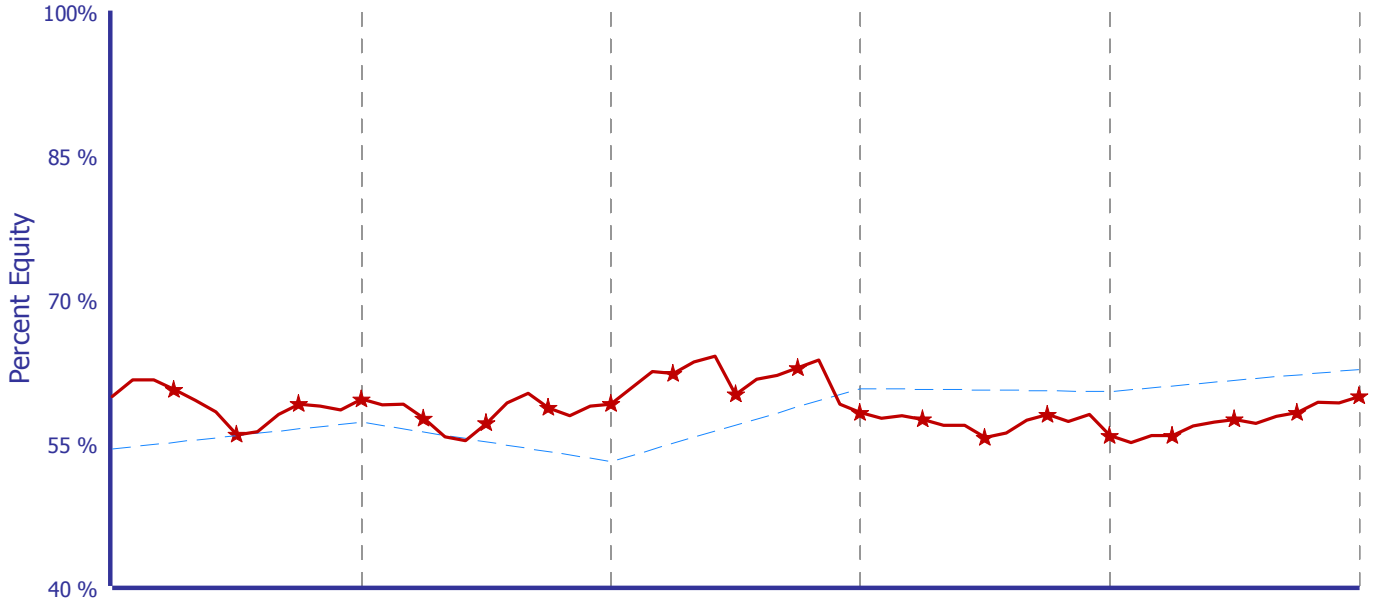
	3/01		3/02		3/03		3/04		3/05		3/06	
5th	70.7		71.1		70.8		77.7		75.6		80.4	
25th	58.7		62.6		61.5		66.7		66.1		66.5	
Median	52.4		56.8		54.3		62.0		61.4		61.7	
75th	0.0		0.0		47.7		52.7		53.1		54.5	
95th	0.0		0.0		27.9		19.9		25.2		36.6	
ERS COMPOSITE	59.8	22	59.5	37	59.0	29	58.1	61	55.7	69	59.8	59

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Asset Allocation History
Total Public Funds - Equity Commitment



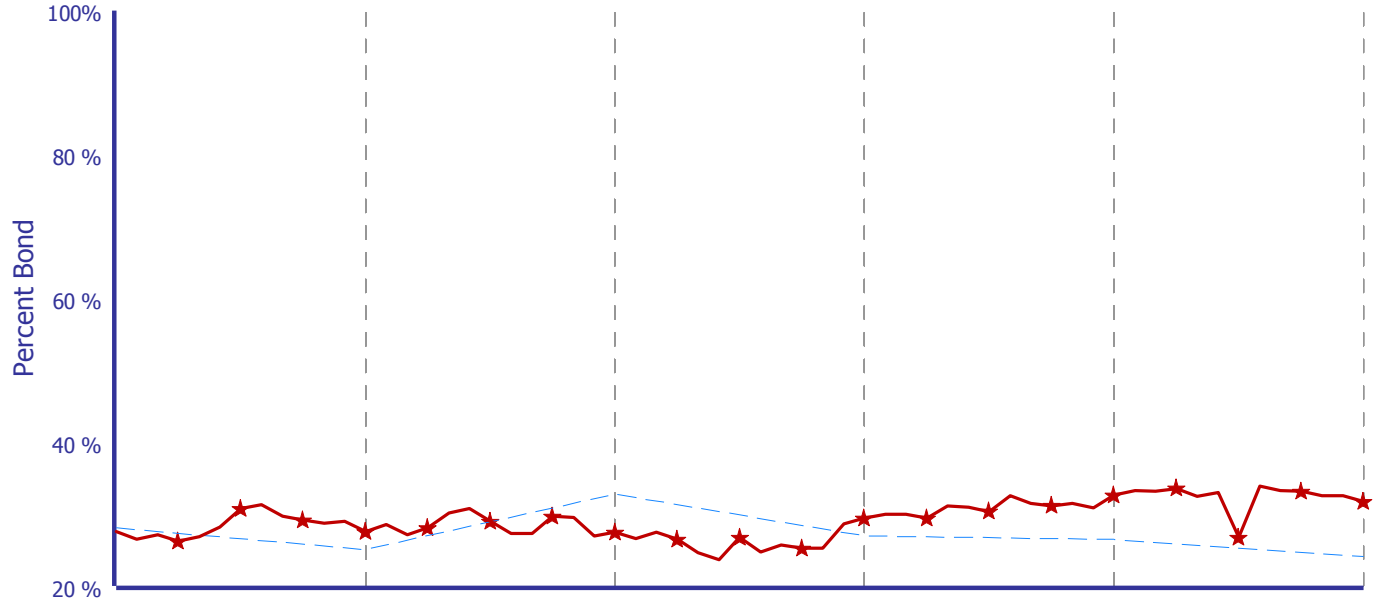
	3/01		3/02		3/03		3/04		3/05		3/06	
5th	69.1		70.1		67.1		72.8		71.8		74.4	
25th	58.1		61.1		58.6		65.1		65.2		66.5	
Median	54.3		57.1		53.0		60.6		60.3		62.6	
75th	47.8		49.5		46.7		54.2		54.8		56.2	
95th	0.0		0.0		18.5		30.5		33.8		33.7	
ERS COMPOSITE	59.8	16	59.5	32	59.0	23	58.1	60	55.7	71	59.8	66

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Asset Allocation History
Total Large Funds - Bond Commitment



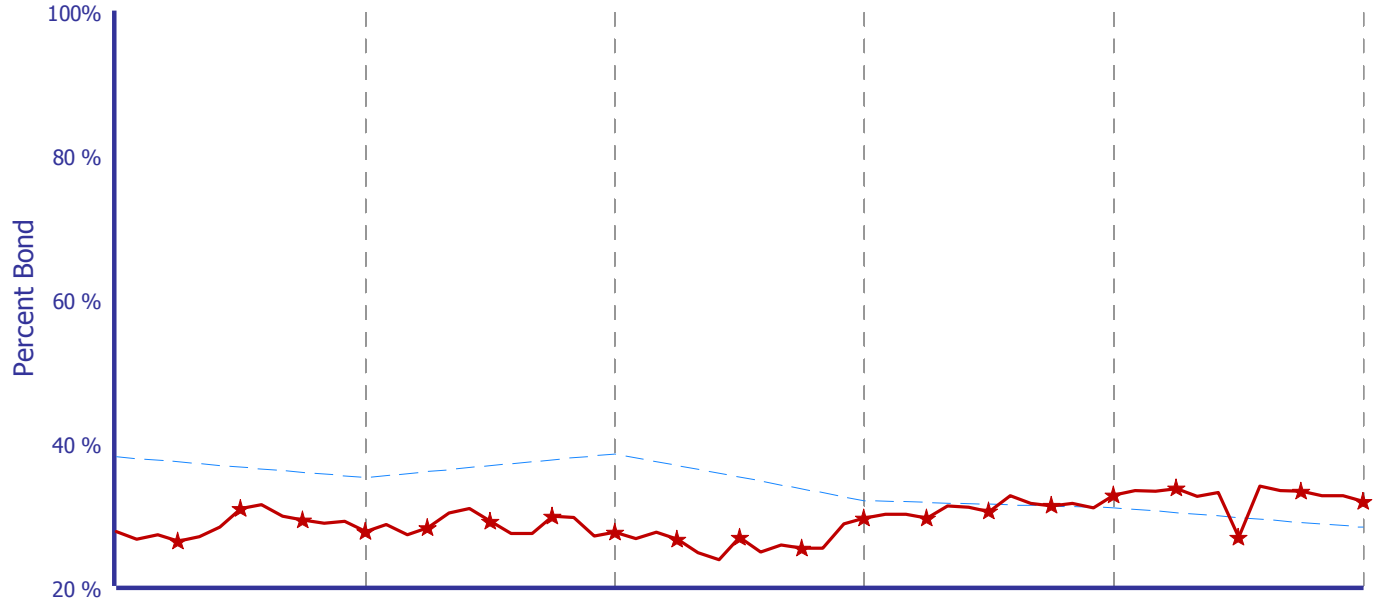
	3/01		3/02		3/03		3/04		3/05		3/06	
5th	74.3		52.5		66.8		75.9		53.7		58.2	
25th	39.1		35.6		39.3		31.9		31.9		30.5	
Median	28.1		25.1		32.8		27.0		26.5		24.1	
75th	0.0		0.0		25.2		21.0		19.6		18.2	
95th	0.0		0.0		12.3		0.0		6.4		8.1	
ERS COMPOSITE	27.6	50	27.6	45	27.5	66	29.5	32	32.7	22	31.8	21

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Asset Allocation History
Total Public Funds - Bond Commitment



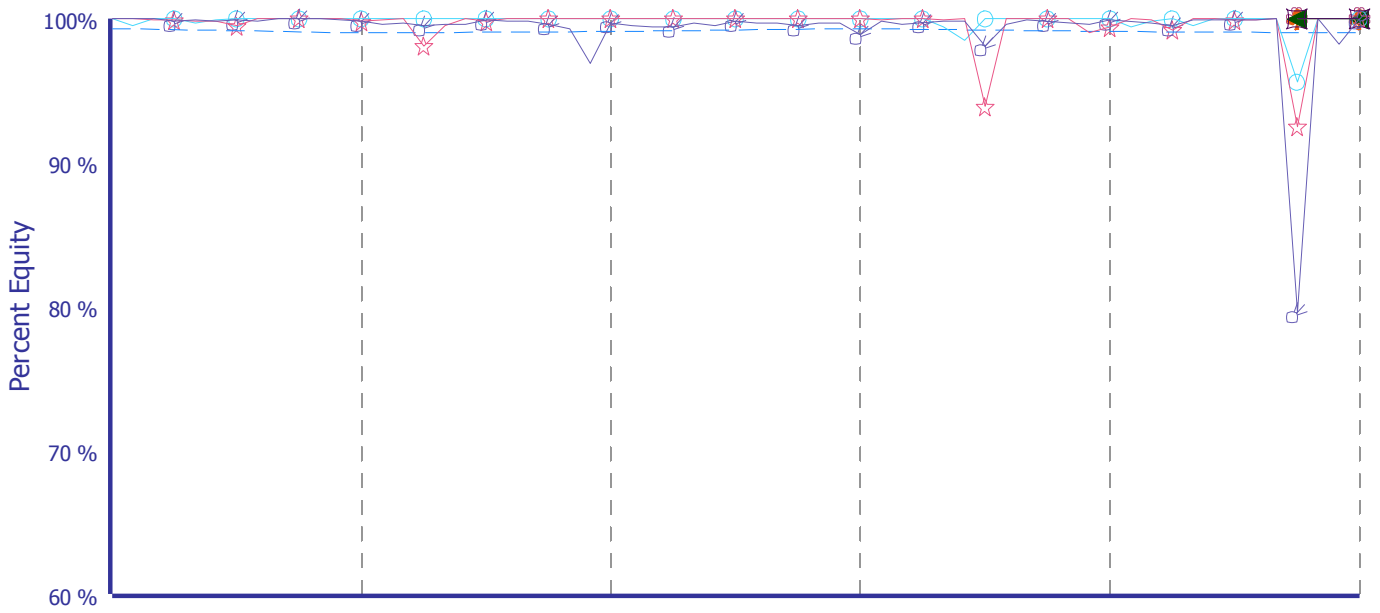
	3/01		3/02		3/03		3/04		3/05		3/06	
5th	67.8		61.6		70.8		60.0		54.2		51.6	
25th	42.8		40.8		46.7		38.1		37.6		35.3	
Median	38.0		35.1		38.4		31.9		30.9		28.2	
75th	29.5		26.8		31.5		27.0		26.2		23.5	
95th	0.0		0.0		20.7		15.7		15.6		13.6	
ERS COMPOSITE	27.6	79	27.6	73	27.5	85	29.5	62	32.7	42	31.8	38

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Asset Allocation History
Equity Large Funds - Equity Commitment



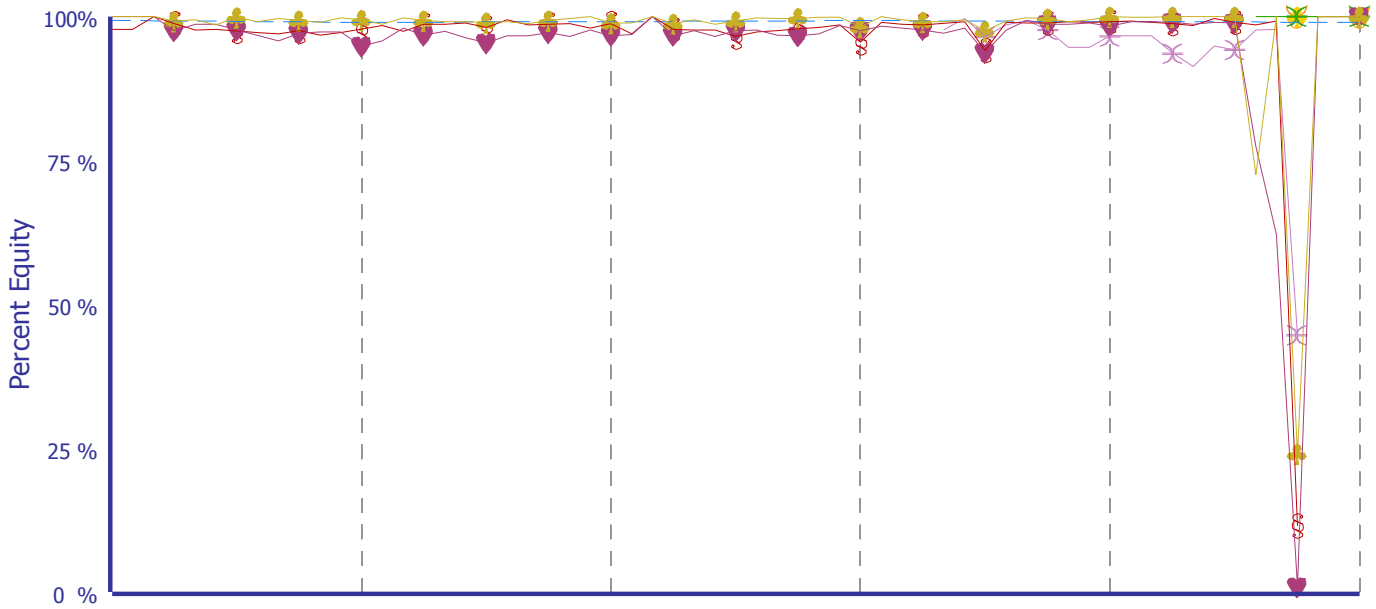
	3/01		3/02		3/03		3/04		3/05		3/06	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		99.9	
Median	99.3		99.0		99.1		99.3		99.1		99.0	
75th	97.1		96.7		96.9		97.6		96.9		97.3	
95th	93.4		90.1		93.6		92.0		70.9		92.3	
SSGA EQ WEIGHT											100.0	1
T. ROWE											100.0	1
PIMCO											100.0	1
BARING	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
DELAWARE	100.0	1	99.8	37	100.0	1	100.0	1	99.4	41	100.0	1
ALLIANCE	100.0	1	99.8	38	99.7	40	98.9	60	99.9	28	100.0	1
SSGA R-2500											100.0	1
LONGWOOD											100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Asset Allocation History
Equity Large Funds - Equity Commitment



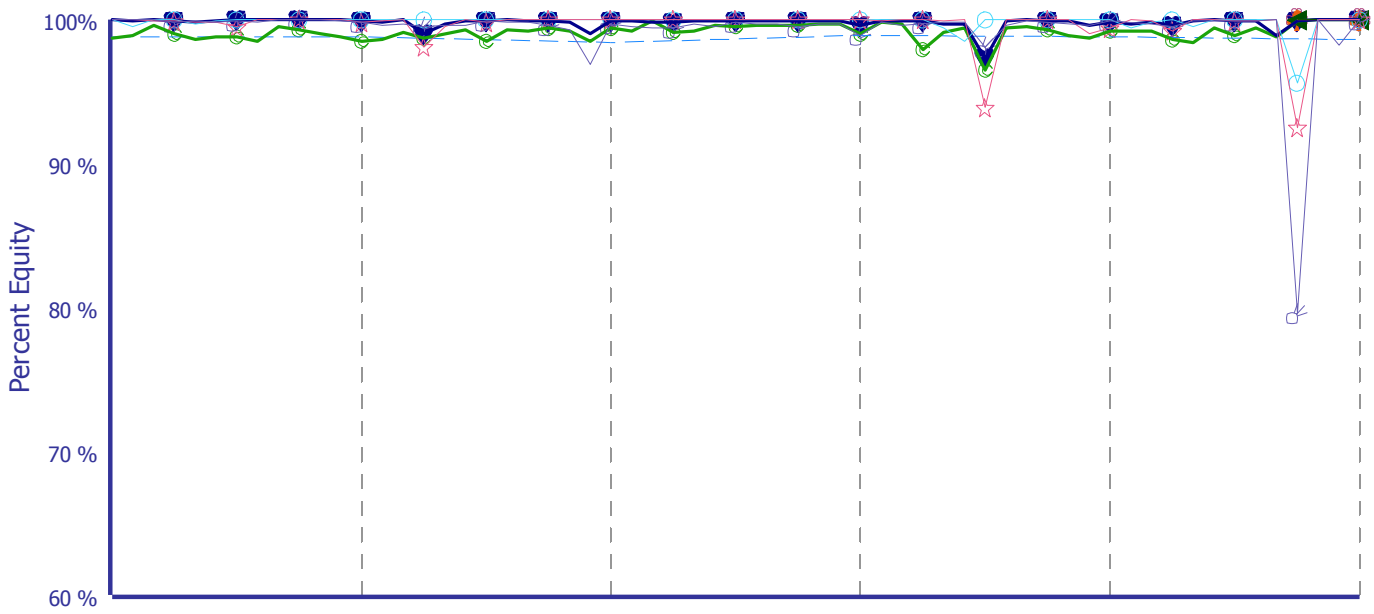
	3/01		3/02		3/03		3/04		3/05		3/06	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		99.9	
Median	99.3		99.0		99.1		99.3		99.1		99.0	
75th	97.1		96.7		96.9		97.6		96.9		97.3	
95th	93.4		90.1		93.6		92.0		70.9		92.3	
WELLINGTON											100.0	1
LONGWOOD									96.6	79		
ROTHSCHILD	97.8	69	97.8	65	98.8	54	95.5	90	99.1	48		
ACADIAN											100.0	1
MONDRIAN INT'L											100.0	1
UBS	100.0	1	94.9	87	96.7	77	97.5	75	98.3	62	100.0	1
LAZARD	100.0	1	99.4	44	98.9	52	98.2	68	100.0	1	100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Asset Allocation History
Equity Public Funds - Equity Commitment



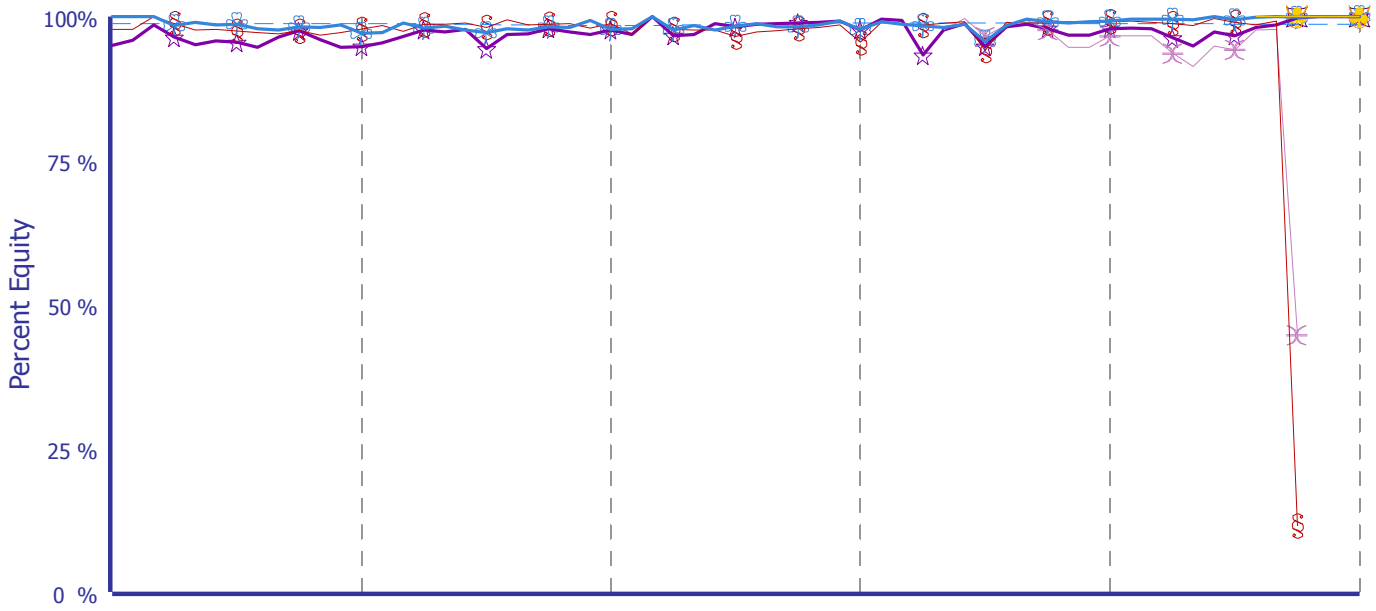
	3/01		3/02		3/03		3/04		3/05		3/06	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		99.9	
Median	98.8		98.8		98.4		98.9		98.8		98.6	
75th	96.1		96.4		96.0		96.8		96.5		96.3	
95th	50.0		81.0		41.6		0.5		49.8		50.0	
EQTY COMPOSITE	98.7	50	98.5	53	99.4	36	99.0	48	99.2	42	100.0	1
LARGE CAP EQ	100.0	1	99.9	32	99.9	27	99.6	36	99.8	30	100.0	1
SSGA EQ WEIGHT											100.0	1
T. ROWE											100.0	1
PIMCO											100.0	1
BARING	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
DELAWARE	100.0	1	99.8	32	100.0	1	100.0	1	99.4	38	100.0	1
ALLIANCE	100.0	1	99.8	33	99.7	30	98.9	51	99.9	27	100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Asset Allocation History
Equity Public Funds - Equity Commitment



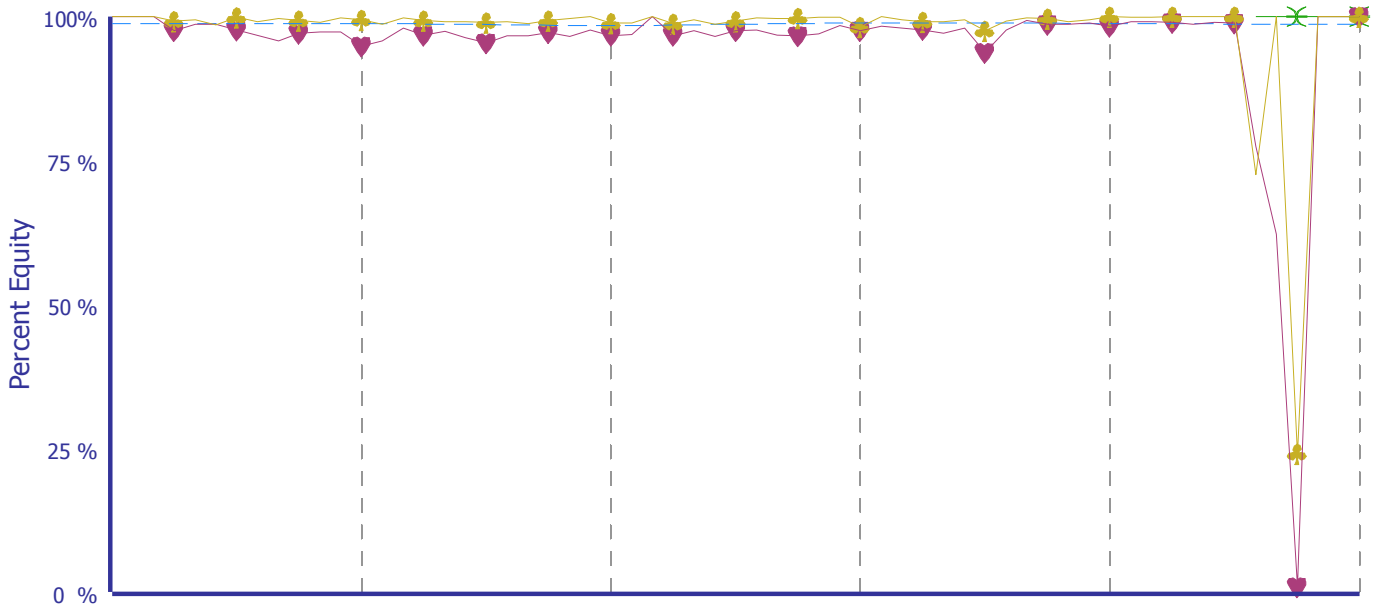
	3/01		3/02		3/03		3/04		3/05		3/06	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		99.9	
Median	98.8		98.8		98.4		98.9		98.8		98.6	
75th	96.1		96.4		96.0		96.8		96.5		96.3	
95th	50.0		81.0		41.6		0.5		49.8		50.0	
SMALL CAP EQ	95.0	81	94.8	86	97.7	57	97.7	65	97.9	63	100.0	1
SSGA R-2500											100.0	1
LONGWOOD											100.0	1
WELLINGTON											100.0	1
LONGWOOD									96.6	74		
ROTHSCHILD	97.8	60	97.8	63	98.8	43	95.5	83	99.1	43		
INT'L EQUITY	100.0	1	97.1	68	97.8	56	97.8	64	99.2	43	100.0	1
ACADIAN											100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Asset Allocation History
Equity Public Funds - Equity Commitment



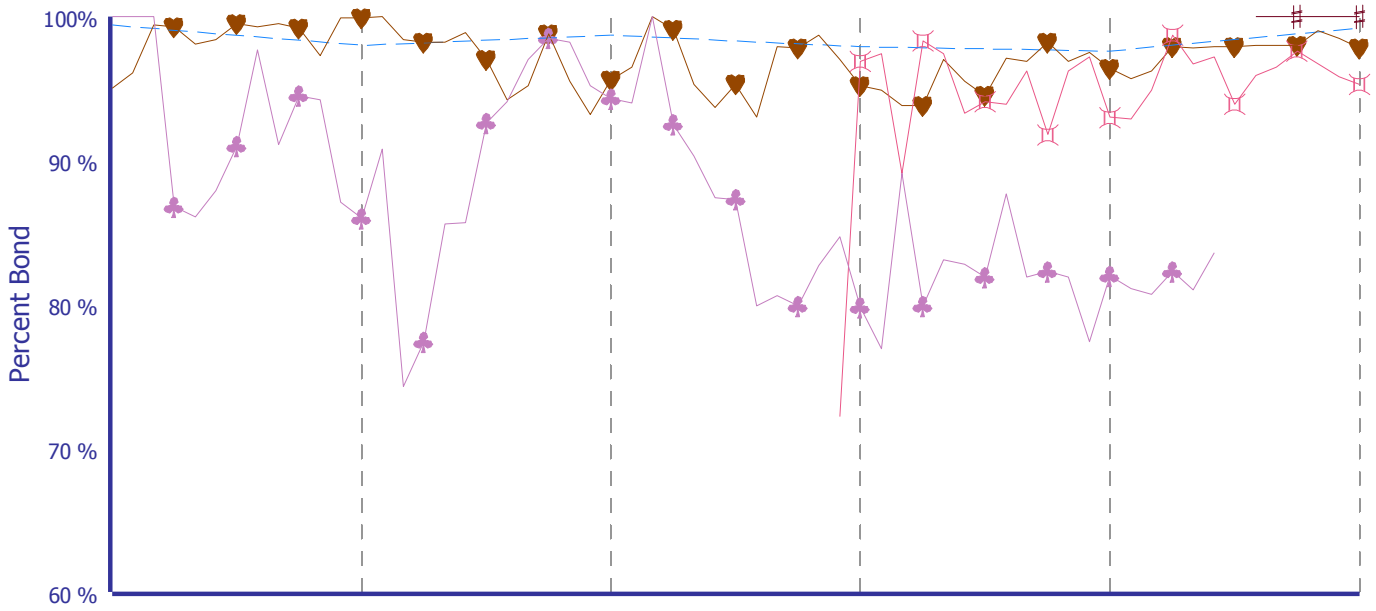
	3/01		3/02		3/03		3/04		3/05		3/06	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		99.9	
Median	98.8		98.8		98.4		98.9		98.8		98.6	
75th	96.1		96.4		96.0		96.8		96.5		96.3	
95th	50.0		81.0		41.6		0.5		49.8		50.0	
MONDRIAN INT'L											100.0	1
UBS	100.0	1	94.9	86	96.7	69	97.5	68	98.3	56	100.0	1
LAZARD	100.0	1	99.4	40	98.9	42	98.2	60	100.0	1	100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Asset Allocation History
Bond Large Funds - Bond Commitment



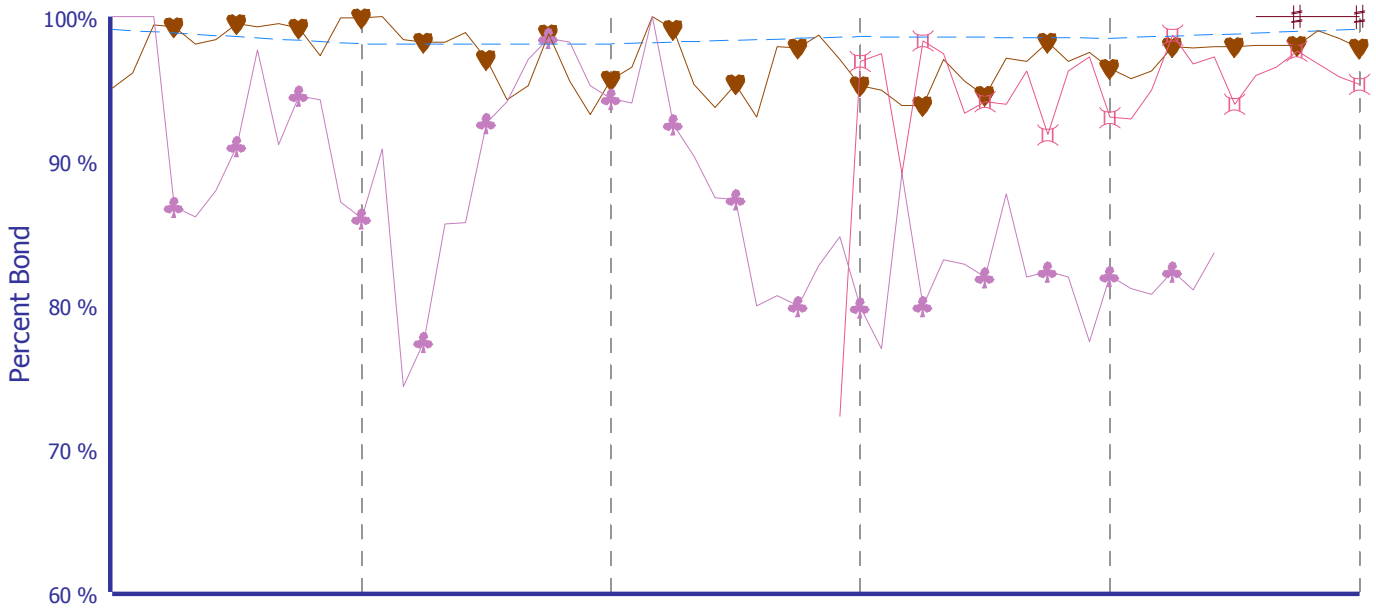
	3/01		3/02		3/03		3/04		3/05		3/06	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		99.9		99.9		100.0	
Median	99.4		98.0		98.7		97.9		97.6		99.2	
75th	94.3		92.6		91.3		93.2		94.2		95.6	
95th	65.9		19.9		34.1		0.0		0.0		4.7	
LOOMIS	95.0	71	99.9	38	95.6	64	95.2	69	96.4	59	97.8	64
MW POST							96.9	53	93.0	76	95.3	75
BRANDYWINE											100.0	1
DEUTSCHE (Cash)	100.0	1	86.0	84	94.3	68	79.8	89	82.0	87		

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Asset Allocation History
Bond Public Funds - Bond Commitment



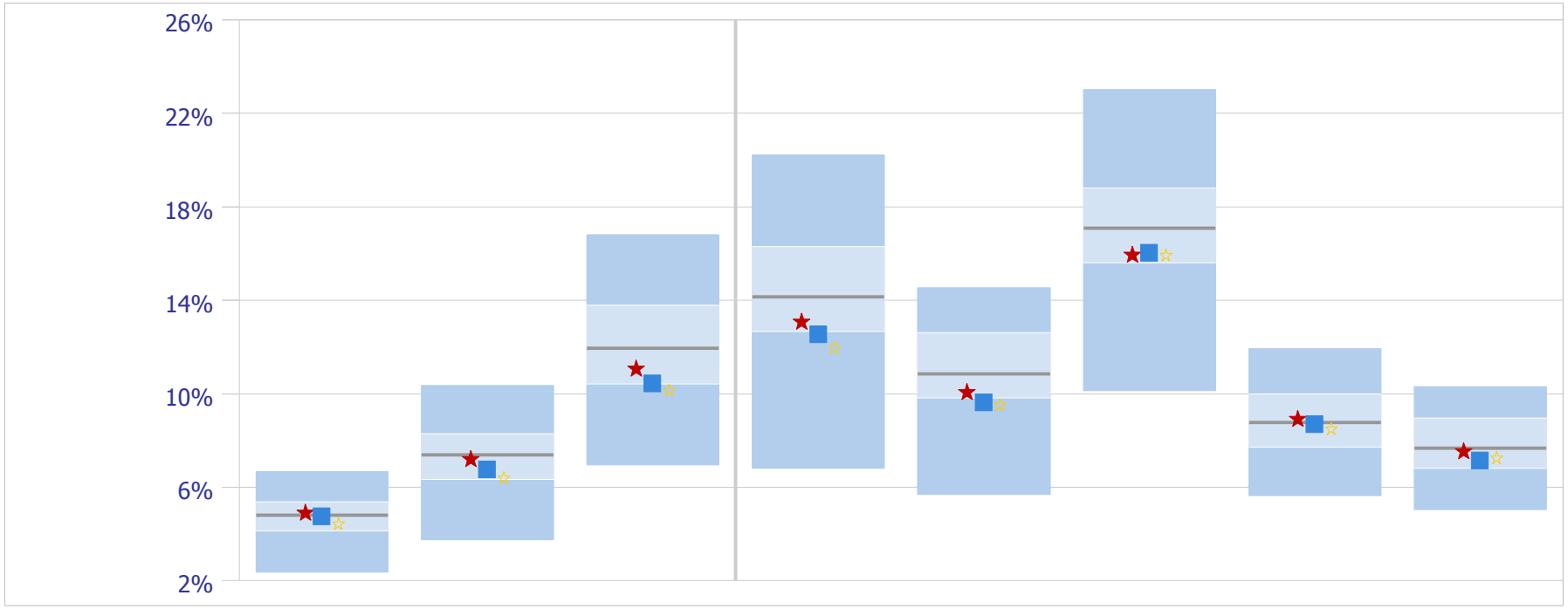
	3/01		3/02		3/03		3/04		3/05		3/06	
5th	100.0		100.0		100.0		100.0		100.0		100.0	
25th	100.0		100.0		100.0		100.0		100.0		100.0	
Median	99.1		98.1		98.1		98.6		98.5		99.1	
75th	95.4		93.5		92.4		94.8		95.0		95.4	
95th	0.0		43.8		0.0		31.8		5.8		0.0	
LOOMIS	95.0	76	99.9	31	95.6	63	95.2	73	96.4	67	97.8	61
MW POST							96.9	62	93.0	80	95.3	75
BRANDYWINE											100.0	1
DEUTSCHE (Cash)	100.0	1	86.0	86	94.3	68	79.8	90	82.0	88		

* Includes International Segment

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Total Large Funds
Total Returns

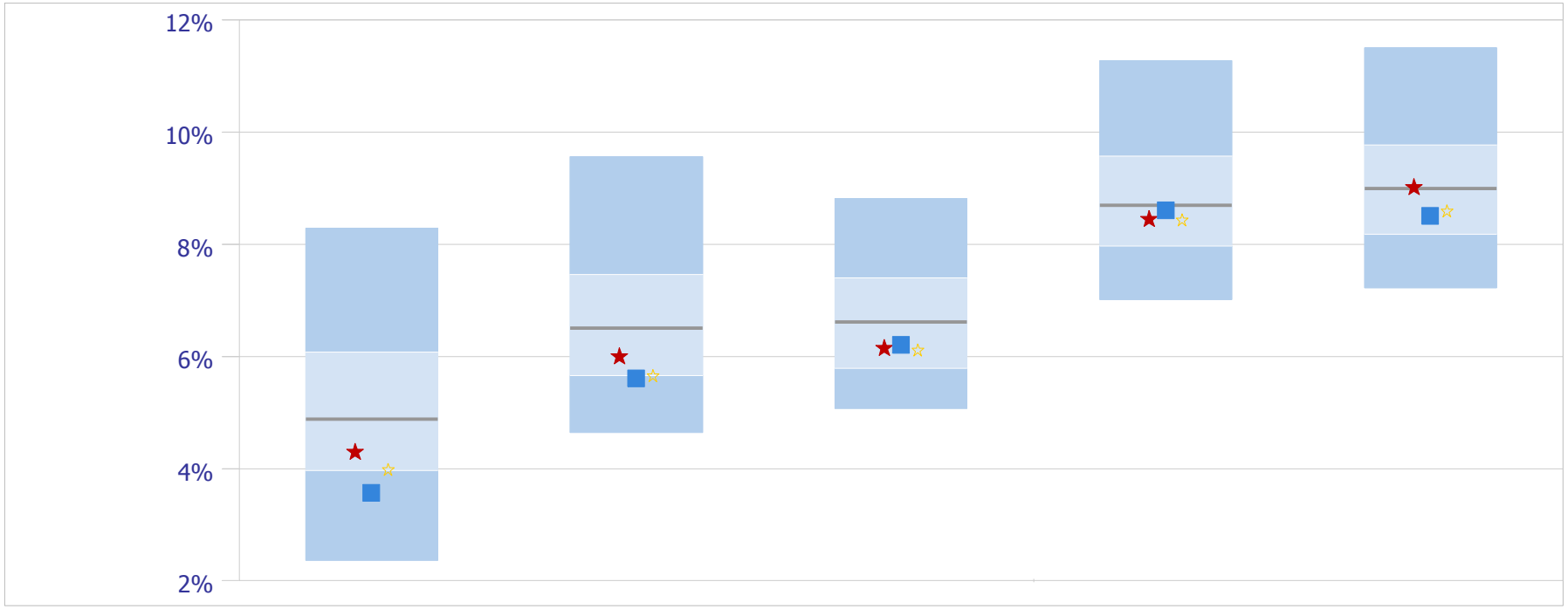


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	4.9	46	7.2	58	11.1	67	13.1	69	10.1	69	15.9	66	8.9	46	7.6	52
■ ALLOC INDEX	4.8	54	6.8	66	10.5	74	12.6	75	9.7	75	16.1	64	8.7	53	7.2	65
☆ POLICY INDEX	4.5	66	6.4	71	10.2	77	12.0	79	9.6	75	15.9	66	8.5	66	7.3	61
Median	4.8		7.4		12.0		14.2		10.8		17.1		8.8		7.7	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Total Large Funds
Total Returns

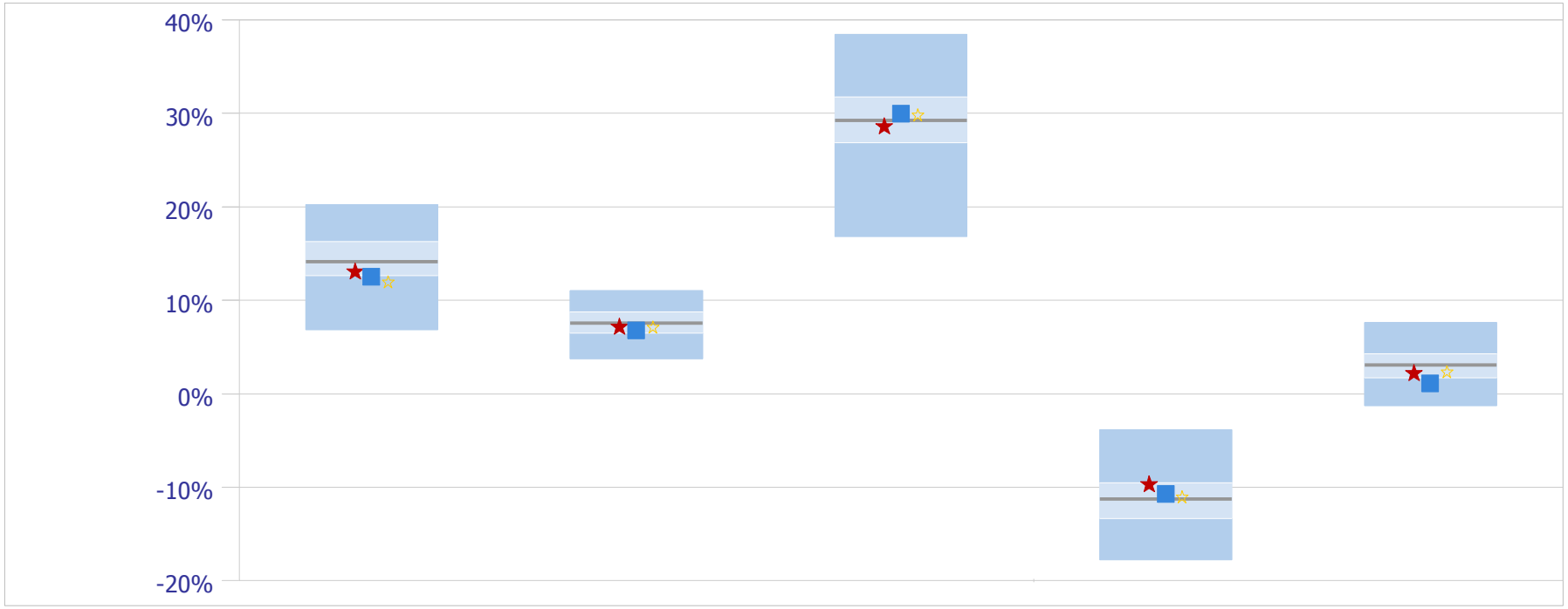


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ ERS COMPOSITE	4.3	65	6.0	65	6.2	56	8.5	62	9.0	49
■ ALLOC INDEX	3.6	86	5.6	75	6.2	54	8.6	55	8.5	66
☆ POLICY INDEX	4.0	73	5.7	74	6.1	59	8.4	63	8.6	65
Median	4.9		6.5		6.6		8.7		9.0	

VERMONT STATE EMPLOYEES

Years Ending March

Total Large Funds
Total Returns

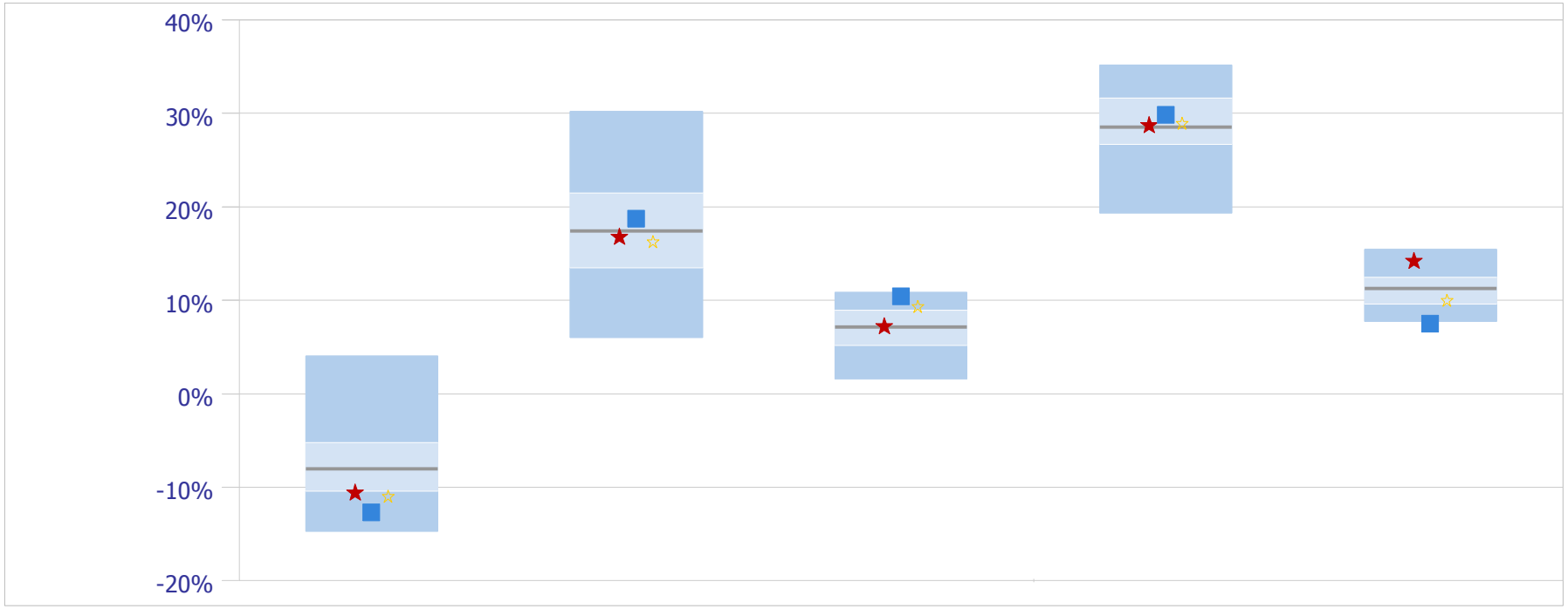


	March 2006		March 2005		March 2004		March 2003		March 2002	
★ ERS COMPOSITE	13.1	69	7.2	57	28.6	58	-9.7	26	2.2	63
■ ALLOC INDEX	12.6	75	6.8	64	30.0	40	-10.7	41	1.2	83
☆ POLICY INDEX	12.0	79	7.2	57	29.9	41	-11.0	46	2.4	60
Median	14.2		7.6		29.3		-11.3		3.1	

VERMONT STATE EMPLOYEES

Years Ending March

Total Large Funds
Total Returns

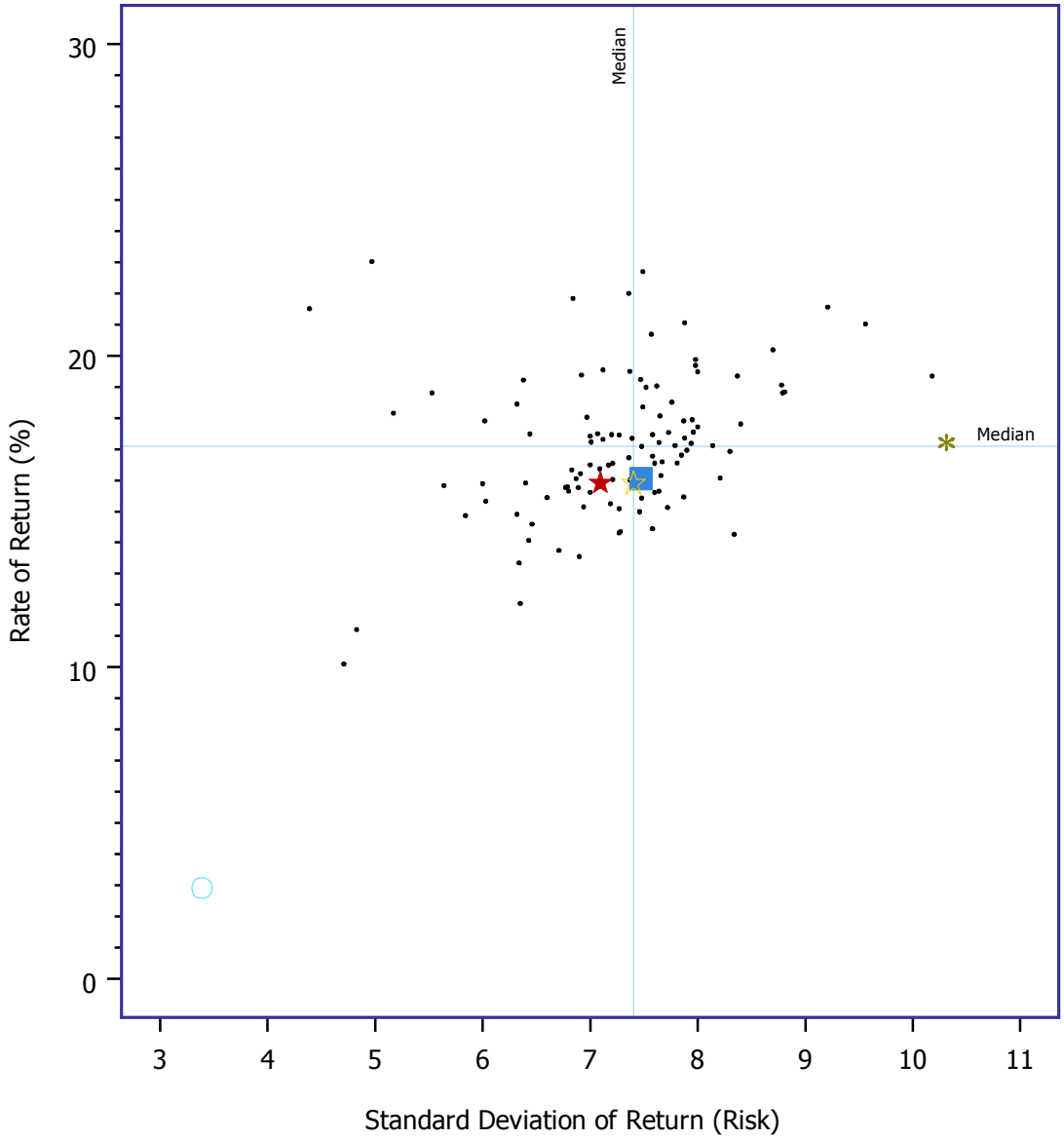


	March 2001		March 2000		March 1999		March 1998		March 1997	
★ ERS COMPOSITE	-10.5	75	16.8	58	7.2	49	28.7	46	14.2	8
■ ALLOC INDEX	-12.6	90	18.8	37	10.5	9	29.9	37	7.6	95
☆ POLICY INDEX	-11.0	78	16.3	61	9.3	18	29.0	46	10.0	68
Median	-8.0		17.4		7.2		28.5		11.2	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return
Total Large Funds - Total Returns

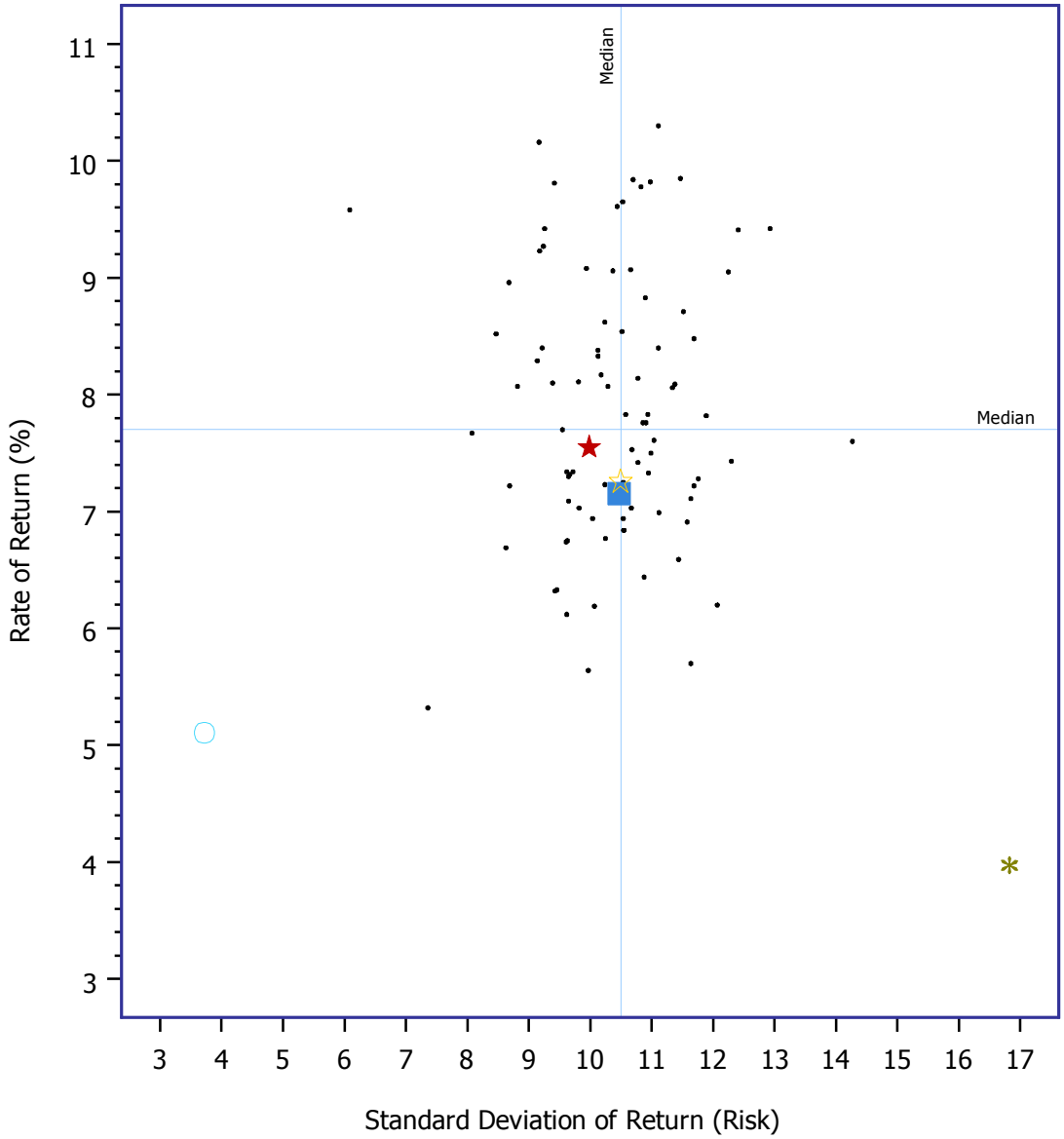


	Return		Standard Deviation		Sharpe Ratio	
★ **ERS COMPOSITE**	15.9	66	7.1	60	1.9	54
■ **ALLOC INDEX**	16.1	64	7.5	44	1.8	71
☆ **POLICY INDEX**	15.9	66	7.4	46	1.8	71
✳ *S&P 500*	17.2	45	10.3	4	1.4	95
○ *LB AGGREGATE*	2.9	100	3.4	97	0.3	100
Median	17.1		7.4		1.9	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return
Total Large Funds - Total Returns

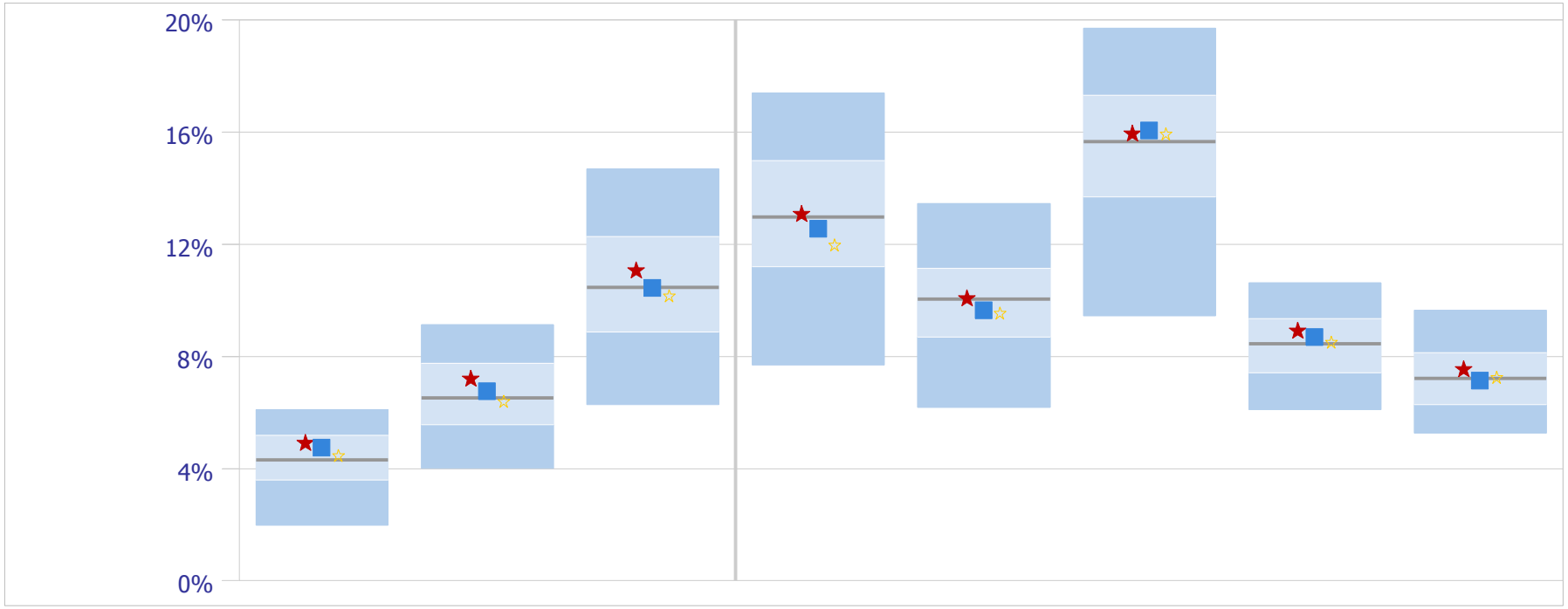


	Return		Standard Deviation		Sharpe Ratio	
★ **ERS COMPOSITE**	7.6	52	10.0	64	0.6	48
■ **ALLOC INDEX**	7.2	65	10.5	51	0.5	68
☆ **POLICY INDEX**	7.3	61	10.5	51	0.5	64
✳ *S&P 500*	4.0	98	16.8	1	0.2	98
○ *LB AGGREGATE*	5.1	94	3.7	99	0.8	11
Median	7.7		10.5		0.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Total Public Funds
Total Returns

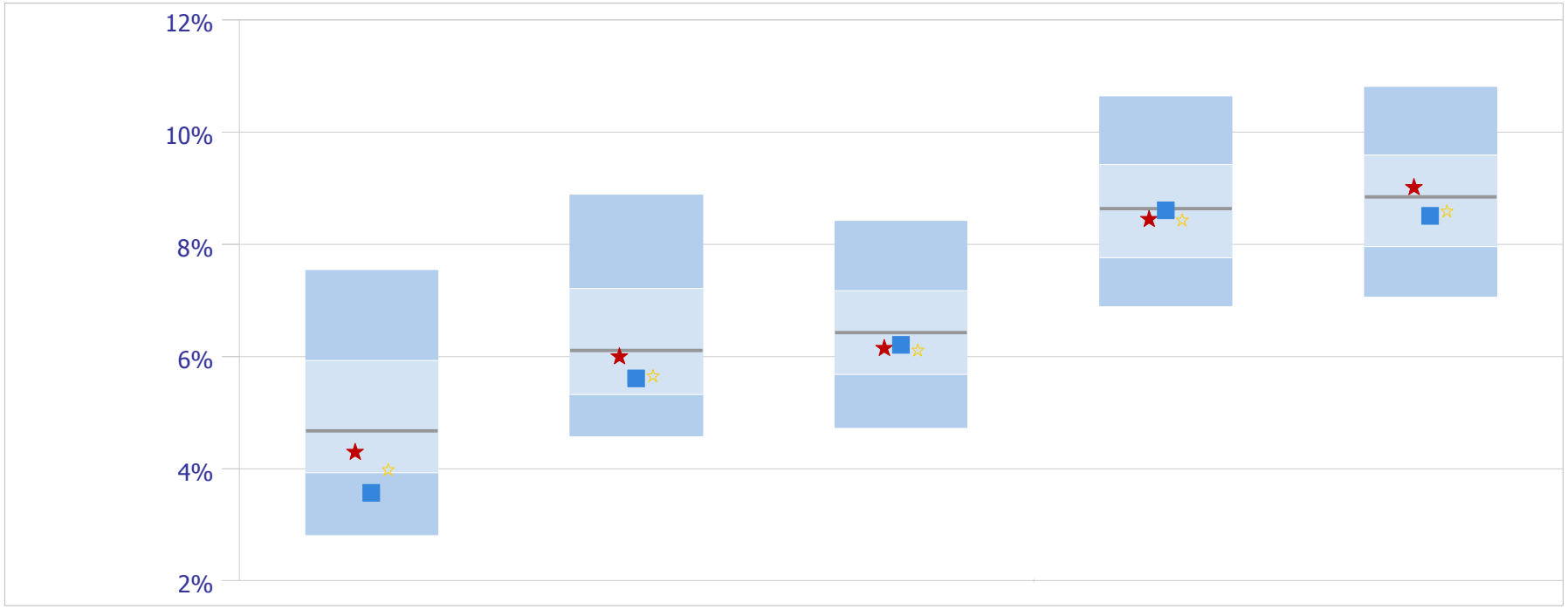


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ ERS COMPOSITE	4.9	33	7.2	40	11.1	46	13.1	49	10.1	49	15.9	44	8.9	32	7.6	39
■ ALLOC INDEX	4.8	38	6.8	46	10.5	50	12.6	53	9.7	57	16.1	41	8.7	37	7.2	52
☆ POLICY INDEX	4.5	45	6.4	51	10.2	52	12.0	59	9.6	59	15.9	44	8.5	48	7.3	46
Median	4.3		6.5		10.5		13.0		10.1		15.7		8.5		7.2	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Total Public Funds
Total Returns

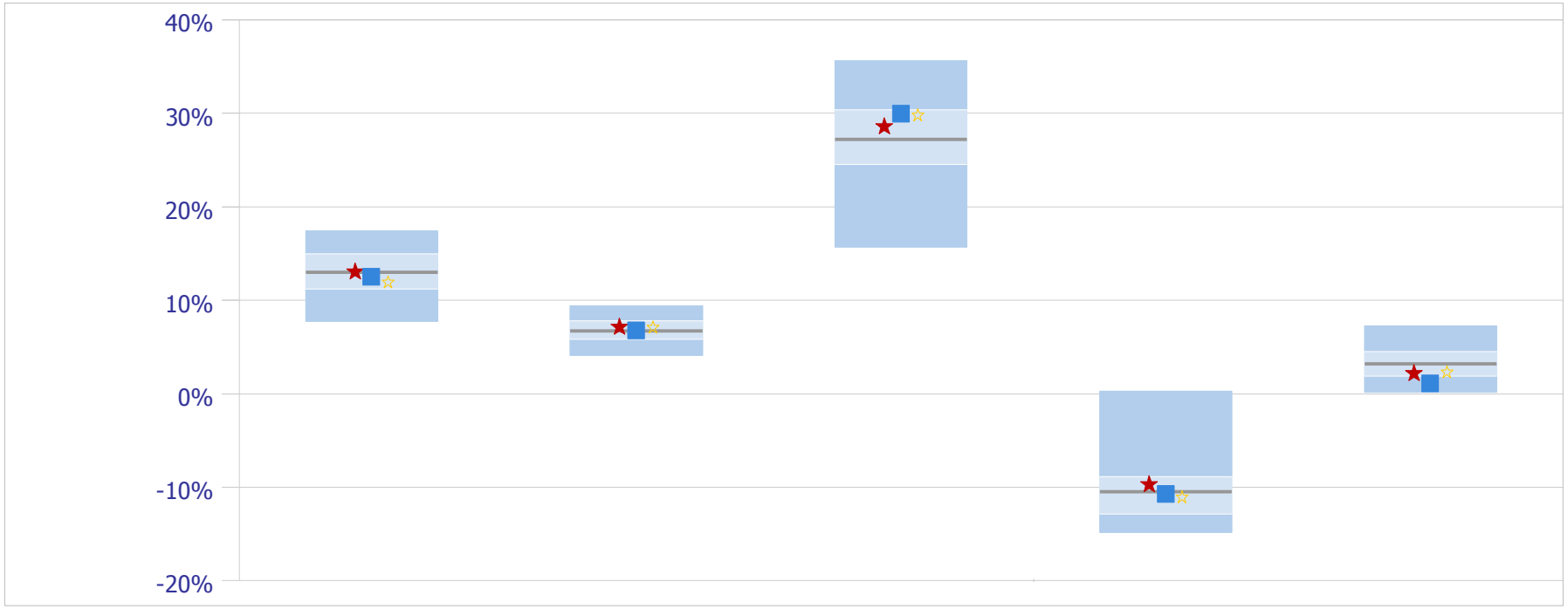


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ ERS COMPOSITE	4.3	62	6.0	55	6.2	57	8.5	54	9.0	43
■ ALLOC INDEX	3.6	88	5.6	64	6.2	55	8.6	50	8.5	58
☆ POLICY INDEX	4.0	69	5.7	64	6.1	58	8.4	55	8.6	57
Median	4.7		6.1		6.4		8.6		8.8	

VERMONT STATE EMPLOYEES

Years Ending March

Total Public Funds
Total Returns

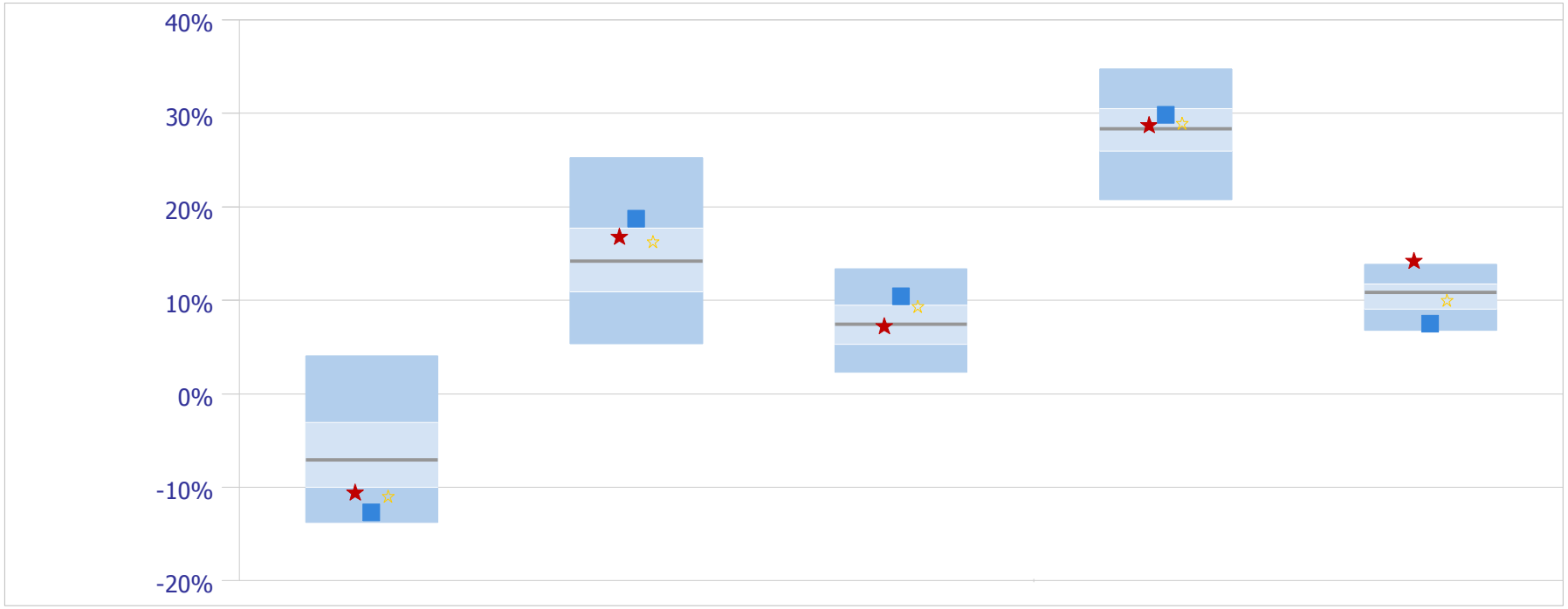


	March 2006		March 2005		March 2004		March 2003		March 2002	
★ ERS COMPOSITE	13.1	49	7.2	39	28.6	40	-9.7	35	2.2	68
■ ALLOC INDEX	12.6	53	6.8	47	30.0	28	-10.7	52	1.2	85
☆ POLICY INDEX	12.0	59	7.2	39	29.9	29	-11.0	55	2.4	66
Median	13.0		6.7		27.2		-10.5		3.2	

VERMONT STATE EMPLOYEES

Years Ending March

Total Public Funds
Total Returns

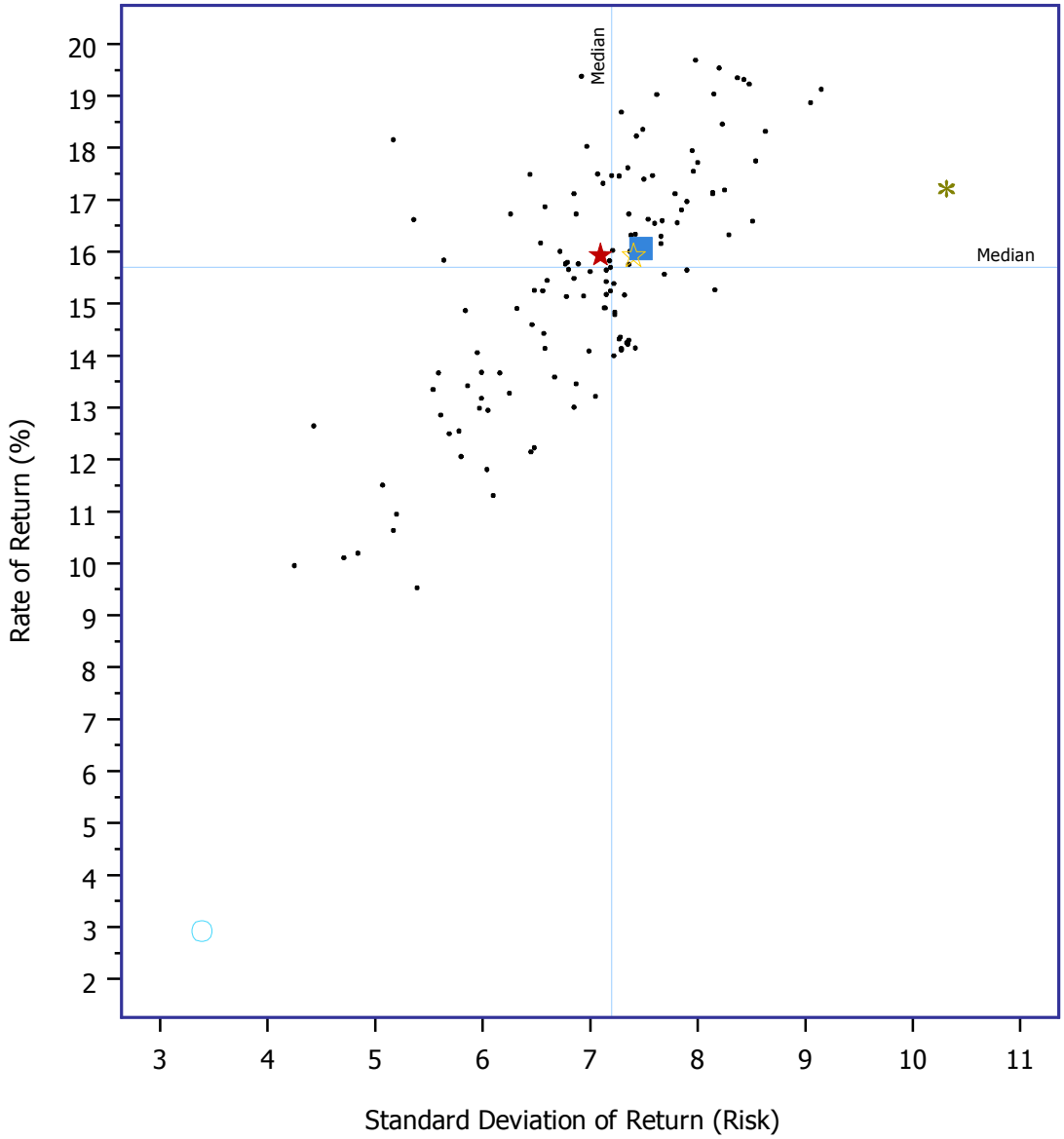


	March 2001		March 2000		March 1999		March 1998		March 1997	
★ ERS COMPOSITE	-10.5	80	16.8	35	7.2	51	28.7	41	14.2	3
■ ALLOC INDEX	-12.6	91	18.8	19	10.5	16	29.9	31	7.6	90
☆ POLICY INDEX	-11.0	84	16.3	39	9.3	26	29.0	40	10.0	59
Median	-7.1		14.2		7.4		28.4		10.8	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return
Total Public Funds - Total Returns

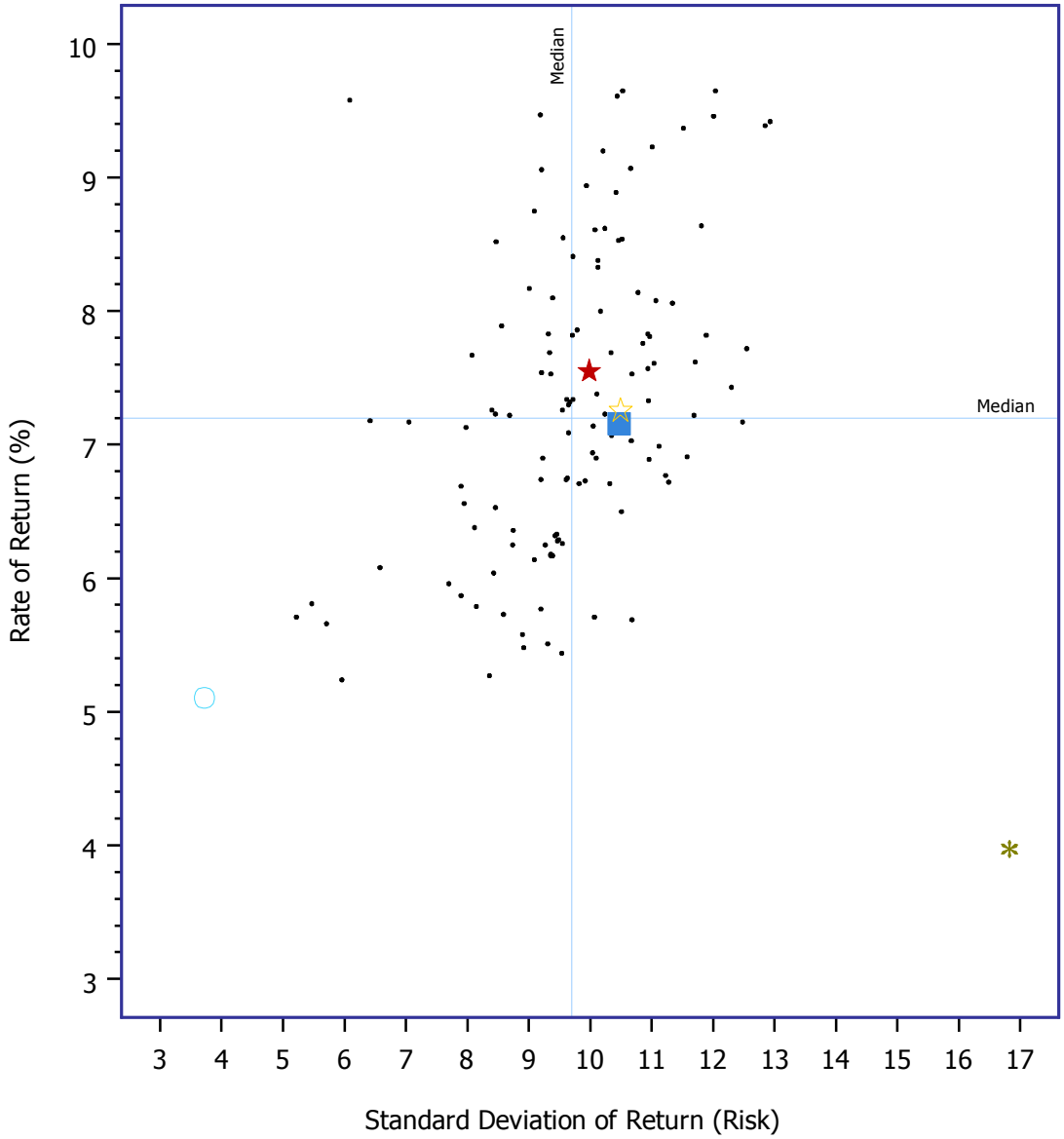


	Return		Standard Deviation		Sharpe Ratio	
★ **ERS COMPOSITE**	15.9	44	7.1	54	1.9	36
■ **ALLOC INDEX**	16.1	41	7.5	29	1.8	54
☆ **POLICY INDEX**	15.9	44	7.4	31	1.8	54
* *S&P 500*	17.2	25	10.3	1	1.4	97
○ *LB AGGREGATE*	2.9	100	3.4	100	0.3	100
Median	15.7		7.2		1.8	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return
Total Public Funds - Total Returns

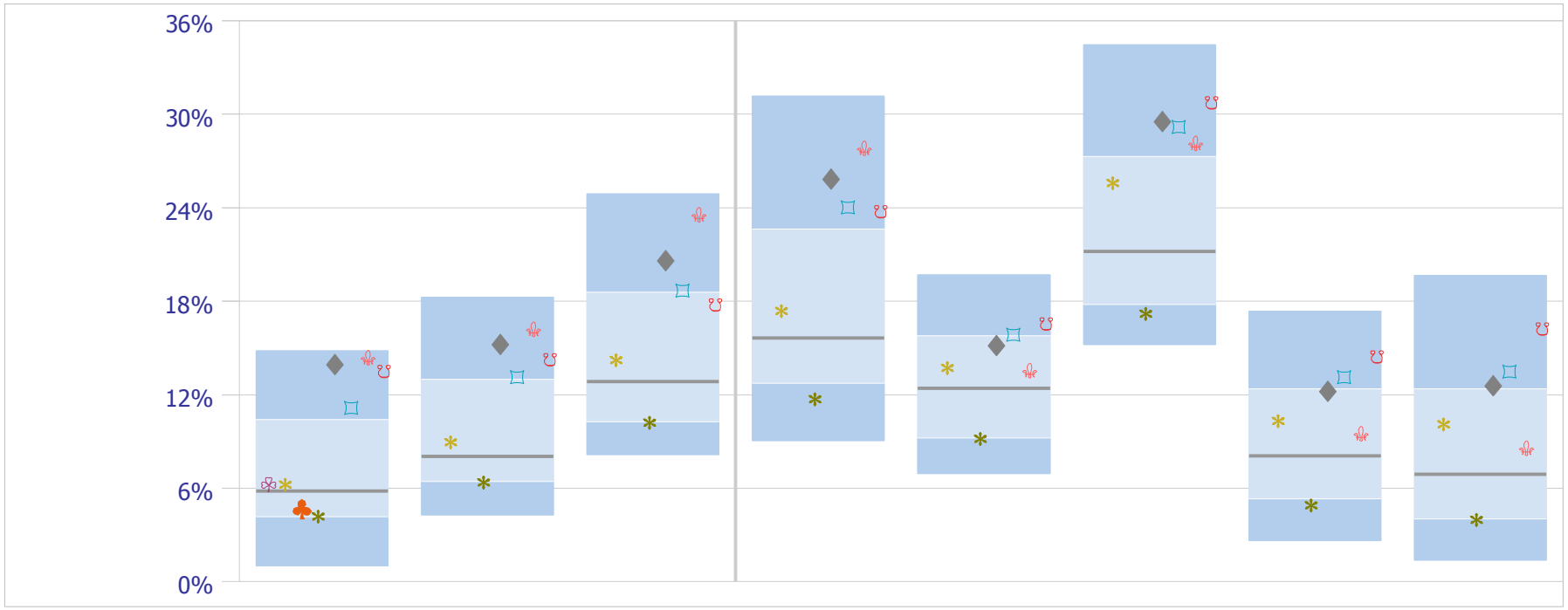


	Return		Standard Deviation		Sharpe Ratio	
★ **ERS COMPOSITE**	7.6	39	10.0	45	0.6	44
■ **ALLOC INDEX**	7.2	52	10.5	31	0.5	63
☆ **POLICY INDEX**	7.3	46	10.5	31	0.5	60
* *S&P 500*	4.0	98	16.8	1	0.2	99
○ *LB AGGREGATE*	5.1	97	3.7	99	0.8	3
Median	7.2		9.7		0.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Large Funds
Total Returns

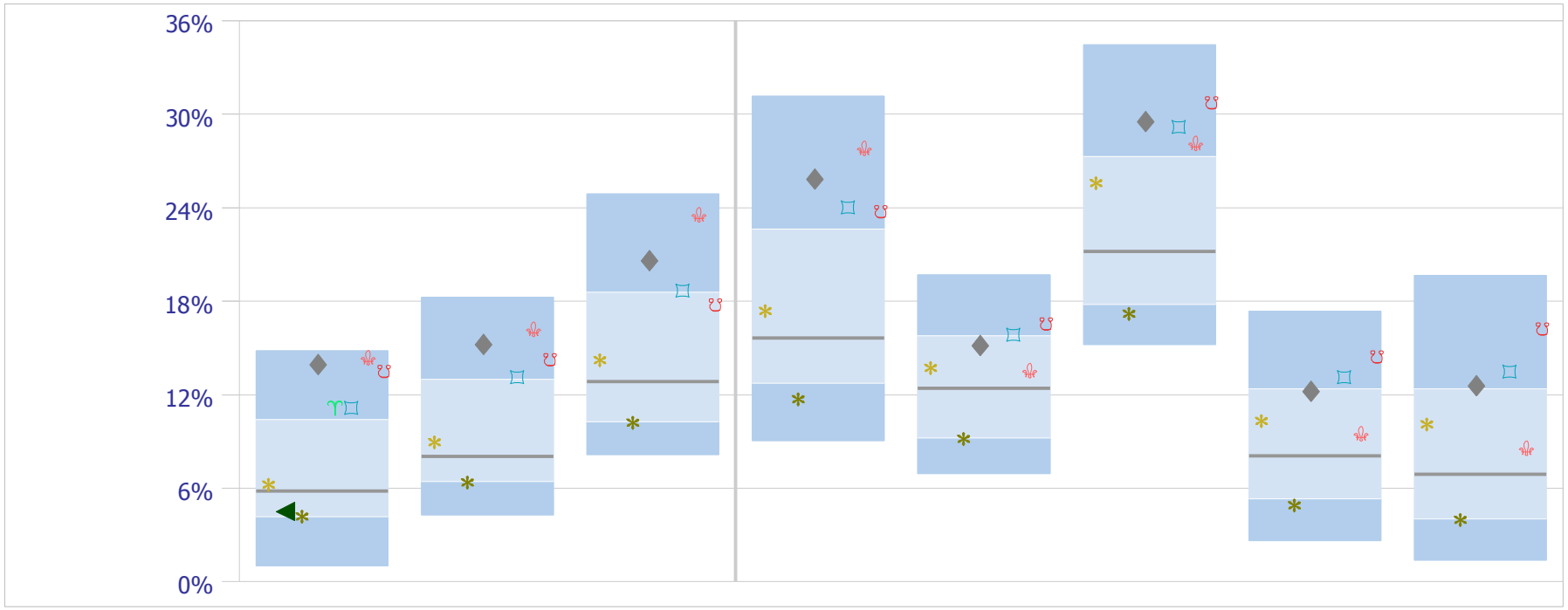


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	6.2	44														
S&P500 EQ MONTH	6.2	44	9.0	41	14.2	40	17.4	42	13.7	41	25.6	34	10.3	34	10.1	33
T. ROWE	4.7	61														
S&P 500	4.2	72	6.4	79	10.2	78	11.7	86	9.2	80	17.2	85	4.9	83	4.0	78
R 2000(R)	13.9	9	15.2	14	20.6	16	25.8	17	15.2	29	29.5	14	12.2	25	12.6	24
R 2500(TM)	11.1	22	13.2	24	18.7	24	24.0	22	15.9	24	29.2	16	13.1	21	13.5	21
R 2000(R) GR	14.4	8	16.2	9	23.5	10	27.8	11	13.6	42	28.1	22	9.5	38	8.6	42
R 2000(R) VALUE	13.5	11	14.3	18	17.8	27	23.8	22	16.6	20	30.7	10	14.4	13	16.2	14
Median	5.8		8.0		12.8		15.6		12.4		21.2		8.1		6.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Large Funds
Total Returns

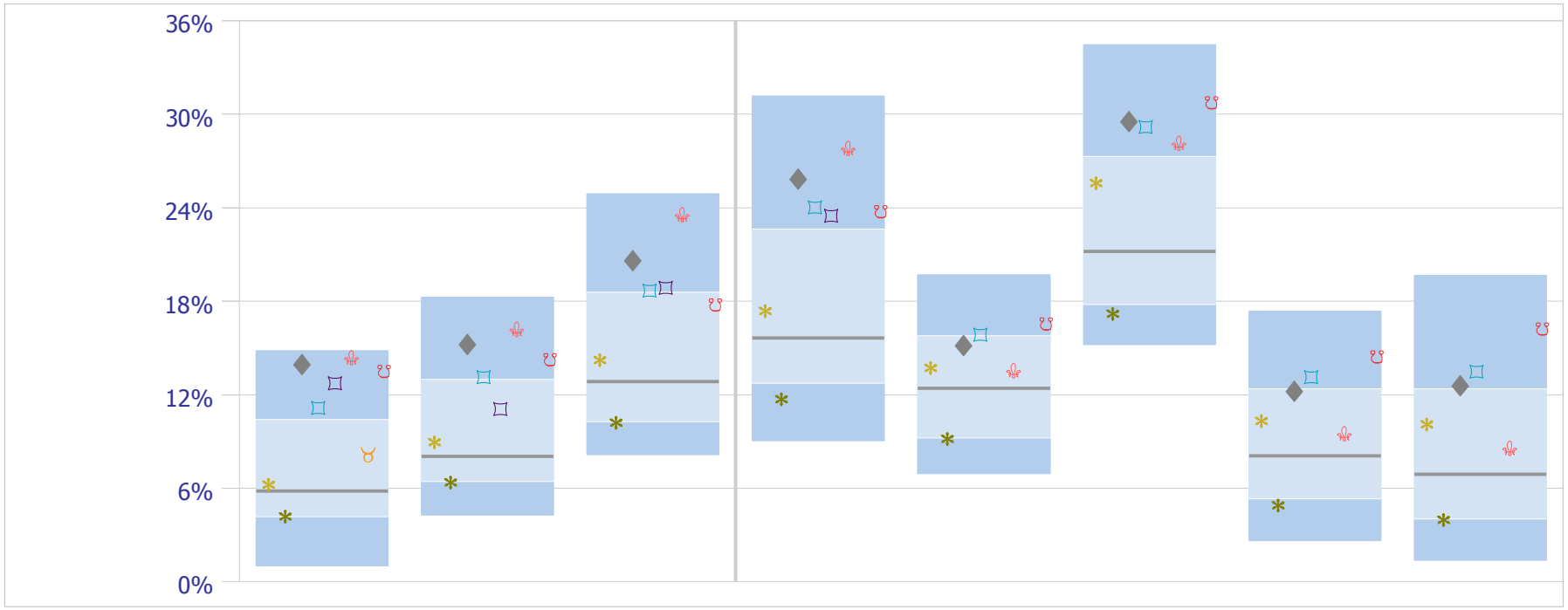


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	6.2	44	9.0	41	14.2	40	17.4	42	13.7	41	25.6	34	10.3	34	10.1	33
PIMCO	4.5	63														
S&P 500	4.2	72	6.4	79	10.2	78	11.7	86	9.2	80	17.2	85	4.9	83	4.0	78
R 2000(R)	13.9	9	15.2	14	20.6	16	25.8	17	15.2	29	29.5	14	12.2	25	12.6	24
SSGA R-2500	11.2	22														
R 2500(TM)	11.1	22	13.2	24	18.7	24	24.0	22	15.9	24	29.2	16	13.1	21	13.5	21
R 2000(R) GR	14.4	8	16.2	9	23.5	10	27.8	11	13.6	42	28.1	22	9.5	38	8.6	42
R 2000(R) VALUE	13.5	11	14.3	18	17.8	27	23.8	22	16.6	20	30.7	10	14.4	13	16.2	14
Median	5.8		8.0		12.8		15.6		12.4		21.2		8.1		6.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Large Funds
Total Returns

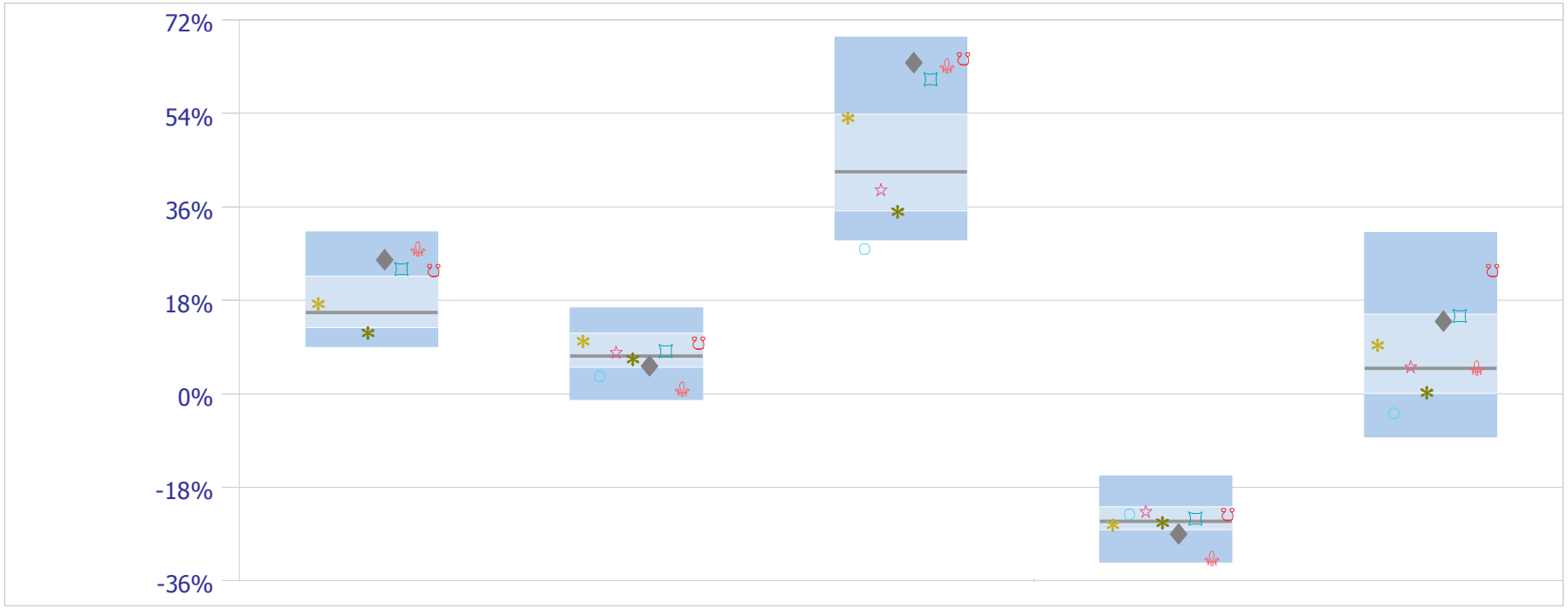


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	6.2	44	9.0	41	14.2	40	17.4	42	13.7	41	25.6	34	10.3	34	10.1	33
S&P 500	4.2	72	6.4	79	10.2	78	11.7	86	9.2	80	17.2	85	4.9	83	4.0	78
R 2000(R)	13.9	9	15.2	14	20.6	16	25.8	17	15.2	29	29.5	14	12.2	25	12.6	24
R 2500(TM)	11.1	22	13.2	24	18.7	24	24.0	22	15.9	24	29.2	16	13.1	21	13.5	21
LONGWOOD	12.7	15	11.1	32	18.9	24	23.5	22								
R 2000(R) GR	14.4	8	16.2	9	23.5	10	27.8	11	13.6	42	28.1	22	9.5	38	8.6	42
WELLINGTON	8.2	33														
R 2000(R) VALUE	13.5	11	14.3	18	17.8	27	23.8	22	16.6	20	30.7	10	14.4	13	16.2	14
Median	5.8		8.0		12.8		15.6		12.4		21.2		8.1		6.9	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Large Funds
Total Returns

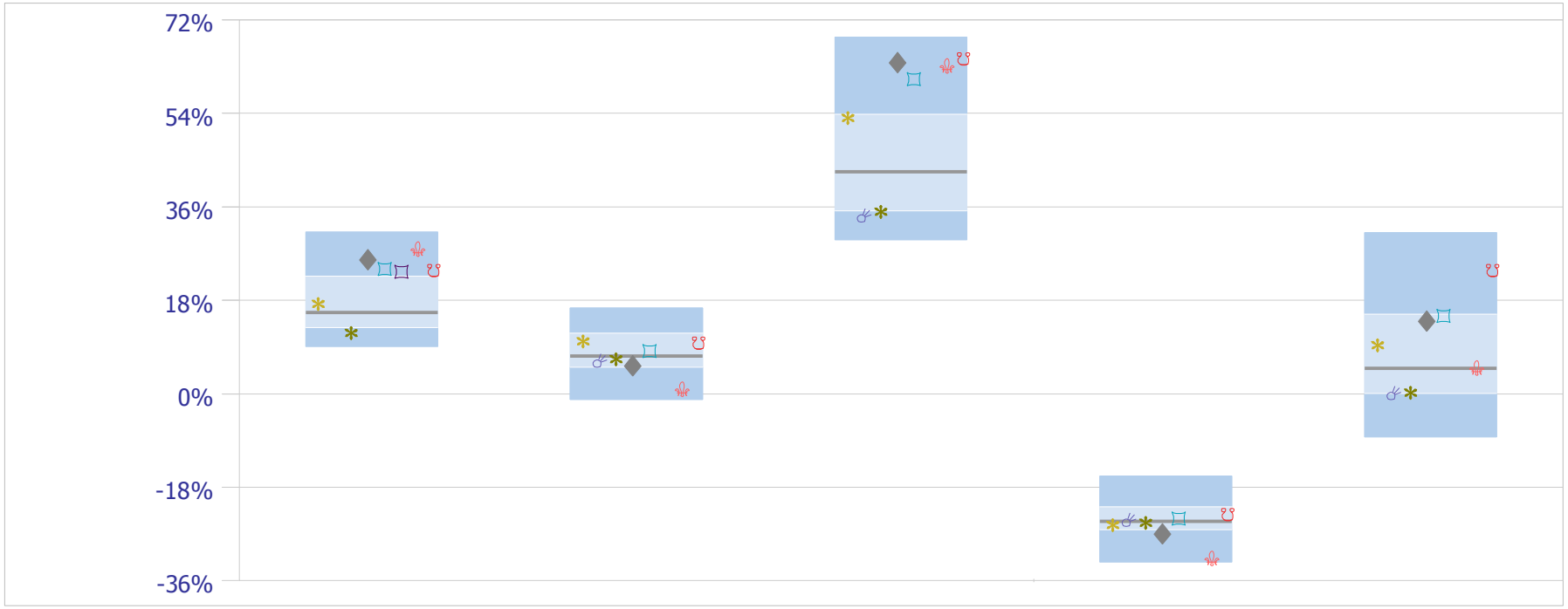


	March 2006		March 2005		March 2004		March 2003		March 2002	
* *S&P500 EQ MONTH*	17.4	42	10.2	34	53.2	25	-25.2	64	9.3	39
○ **BARING**			3.4	80	27.9	97	-23.2	35	-3.7	86
☆ **DELAWARE**			8.1	43	39.4	56	-22.6	30	5.3	48
* *S&P 500*	11.7	86	6.7	65	35.1	79	-24.8	60	0.3	70
◆ *R 2000(R)*	25.8	17	5.4	73	63.8	9	-27.0	79	14.0	25
□ *R 2500(TM)*	24.0	22	8.2	42	60.6	14	-24.0	45	15.0	25
⚜ *R 2000(R) GR*	27.8	11	0.9	90	63.2	10	-31.6	93	4.9	49
♡ *R 2000(R) VALUE*	23.8	22	9.8	35	64.5	8	-23.3	36	23.7	16
Median	15.6		7.3		42.7		-24.5		4.9	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Large Funds
Total Returns

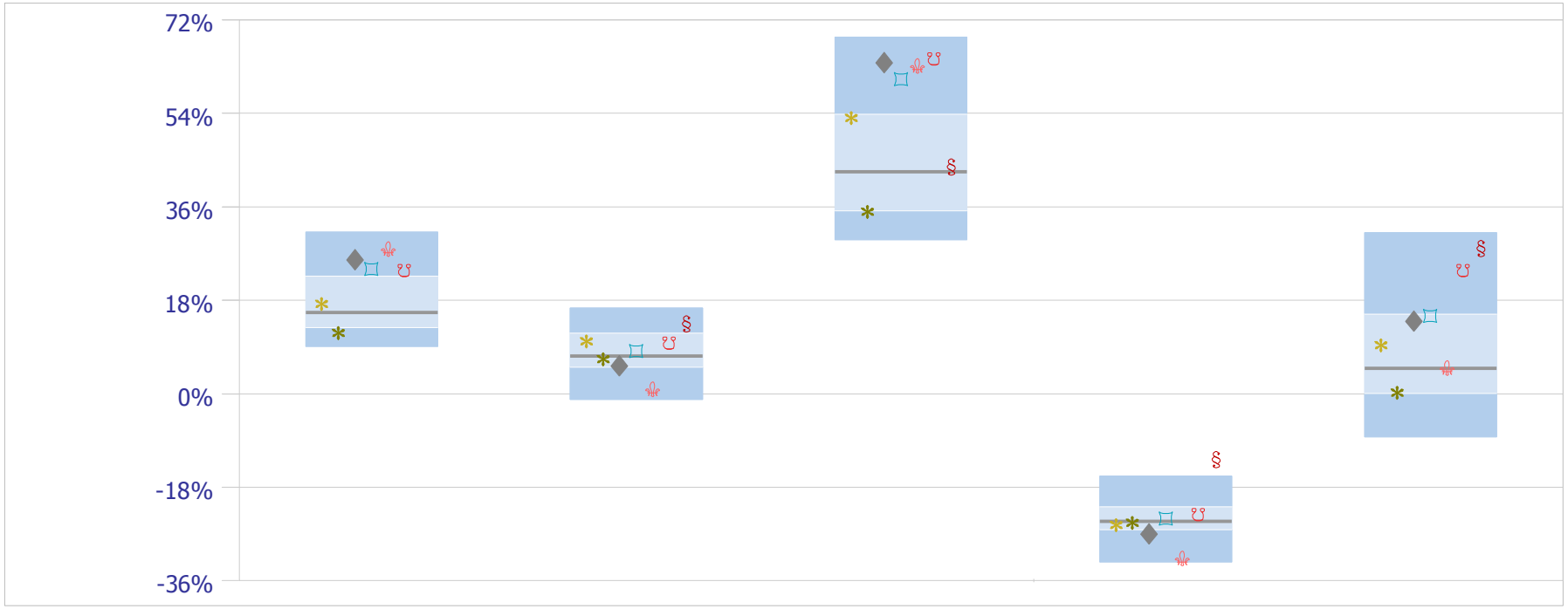


	March 2006		March 2005		March 2004		March 2003		March 2002	
* *S&P500 EQ MONTH*	17.4	42	10.2	34	53.2	25	-25.2	64	9.3	39
ALLIANCE			6.4	67	34.3	85	-24.2	46	0.1	73
* *S&P 500*	11.7	86	6.7	65	35.1	79	-24.8	60	0.3	70
◆ *R 2000(R)*	25.8	17	5.4	73	63.8	9	-27.0	79	14.0	25
R 2500(TM)	24.0	22	8.2	42	60.6	14	-24.0	45	15.0	25
LONGWOOD	23.5	22								
R 2000(R) GR	27.8	11	0.9	90	63.2	10	-31.6	93	4.9	49
R 2000(R) VALUE	23.8	22	9.8	35	64.5	8	-23.3	36	23.7	16
Median	15.6		7.3		42.7		-24.5		4.9	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Large Funds
Total Returns

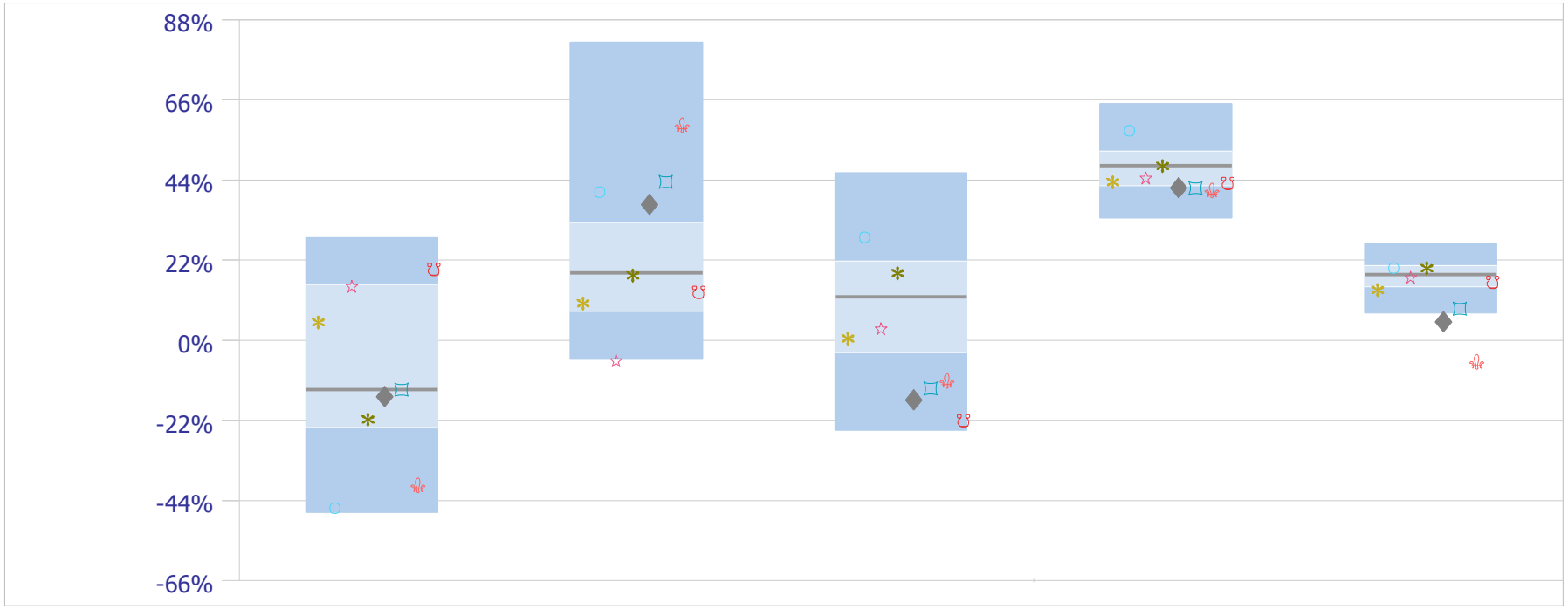


	March 2006		March 2005		March 2004		March 2003		March 2002	
* *S&P500 EQ MONTH*	17.4	42	10.2	34	53.2	25	-25.2	64	9.3	39
* *S&P 500*	11.7	86	6.7	65	35.1	79	-24.8	60	0.3	70
◆ *R 2000(R)*	25.8	17	5.4	73	63.8	9	-27.0	79	14.0	25
□ *R 2500(TM)*	24.0	22	8.2	42	60.6	14	-24.0	45	15.0	25
⚜ *R 2000(R) GR*	27.8	11	0.9	90	63.2	10	-31.6	93	4.9	49
♡ *R 2000(R) VALUE*	23.8	22	9.8	35	64.5	8	-23.3	36	23.7	16
§ **ROTHSCHILD**			13.4	16	43.7	47	-12.7	1	27.9	10
Median	15.6		7.3		42.7		-24.5		4.9	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Large Funds
Total Returns

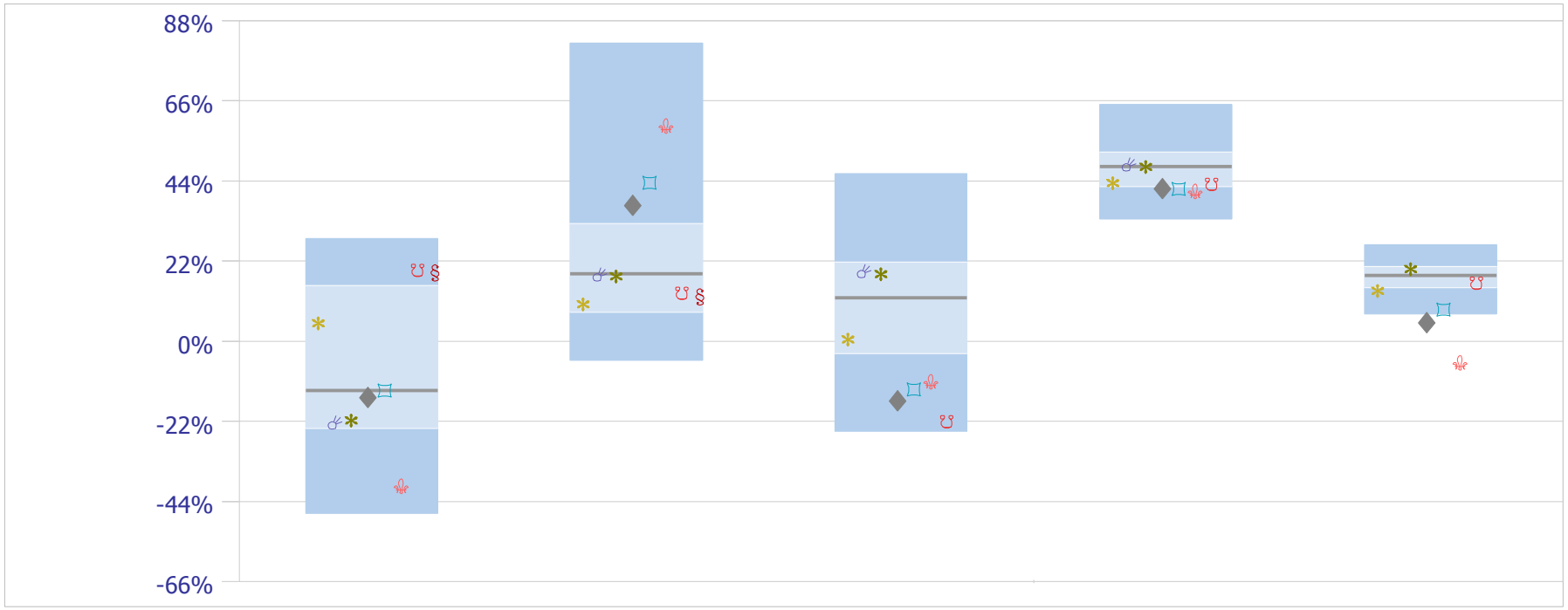


	March 2001		March 2000		March 1999		March 1998		March 1997	
S&P500 EQ MONTH	4.9	36	10.2	72	0.6	64	43.5	73	13.8	78
BARING	-46.0	94	40.8	19	28.3	17	57.5	14	19.8	35
DELAWARE	14.9	25	-5.5	95	3.2	59	44.6	70	17.4	54
S&P 500	-21.7	64	18.0	56	18.5	38	48.0	51	19.8	35
R 2000(R)	-15.3	50	37.3	20	-16.3	81	42.0	76	5.1	97
R 2500(TM)	-13.5	49	43.5	16	-13.3	81	41.9	77	8.7	94
R 2000(R) GR	-39.8	91	59.1	9	-11.0	79	41.2	79	-5.8	99
R 2000(R) VALUE	19.4	15	13.2	67	-22.0	87	43.1	73	16.0	66
Median	-13.6		18.6		11.9		48.0		18.1	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Large Funds
Total Returns

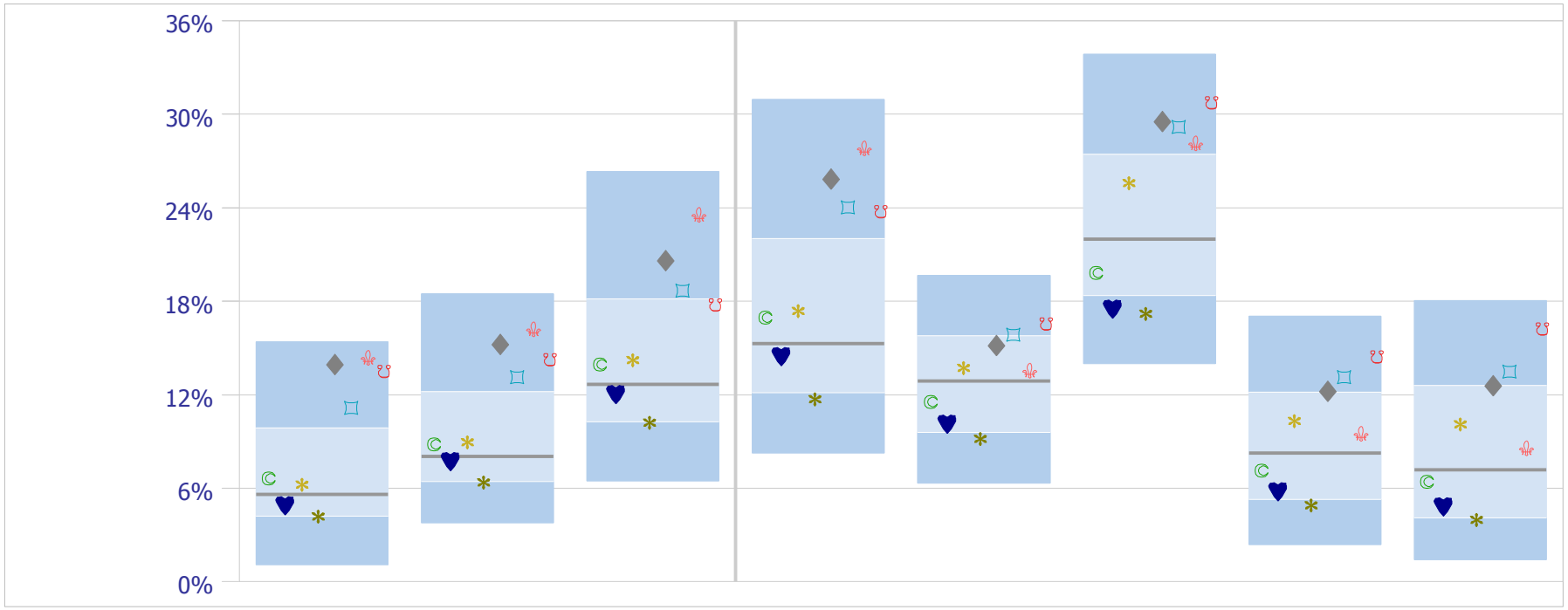


	March 2001		March 2000		March 1999		March 1998		March 1997	
* *S&P500 EQ MONTH*	4.9	36	10.2	72	0.6	64	43.5	73	13.8	78
ALLIANCE	-22.2	69	18.4	50	19.3	29	48.5	43		
* *S&P 500*	-21.7	64	18.0	56	18.5	38	48.0	51	19.8	35
◆ *R 2000(R)*	-15.3	50	37.3	20	-16.3	81	42.0	76	5.1	97
□ *R 2500(TM)*	-13.5	49	43.5	16	-13.3	81	41.9	77	8.7	94
⚜ *R 2000(R) GR*	-39.8	91	59.1	9	-11.0	79	41.2	79	-5.8	99
♡ *R 2000(R) VALUE*	19.4	15	13.2	67	-22.0	87	43.1	73	16.0	66
§ **ROTHSCHILD**	18.8	16	12.2	69						
Median	-13.6		18.6		11.9		48.0		18.1	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Public Funds
Total Returns

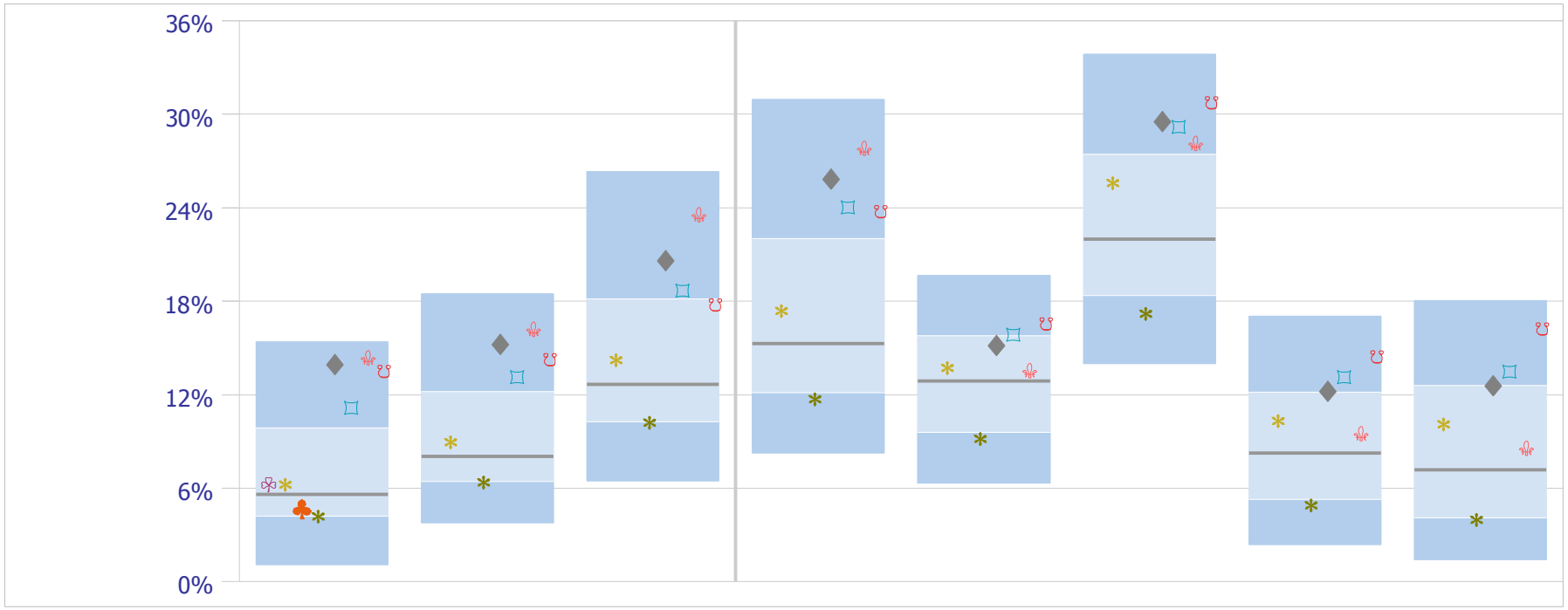


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
EQTY COMPOSITE	6.7	40	8.8	40	14.0	40	17.0	41	11.5	58	19.8	62	7.2	61	6.4	55
LARGE CAP EQ	4.9	57	7.8	54	12.0	54	14.5	57	10.1	71	17.5	78	5.8	71	4.8	69
S&P500 EQ MONTH	6.2	44	9.0	39	14.2	39	17.4	40	13.7	41	25.6	34	10.3	35	10.1	32
S&P 500	4.2	74	6.4	78	10.2	78	11.7	82	9.2	83	17.2	84	4.9	83	4.0	80
R 2000(R)	13.9	9	15.2	12	20.6	16	25.8	15	15.2	30	29.5	13	12.2	24	12.6	25
R 2500(TM)	11.1	20	13.2	20	18.7	23	24.0	19	15.9	24	29.2	15	13.1	20	13.5	21
R 2000(R) GR	14.4	7	16.2	10	23.5	10	27.8	10	13.6	43	28.1	20	9.5	42	8.6	41
R 2000(R) VALUE	13.5	10	14.3	16	17.8	25	23.8	20	16.6	18	30.7	10	14.4	11	16.2	10
Median	5.6		8.0		12.7		15.3		12.9		22.0		8.3		7.2	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Public Funds
Total Returns

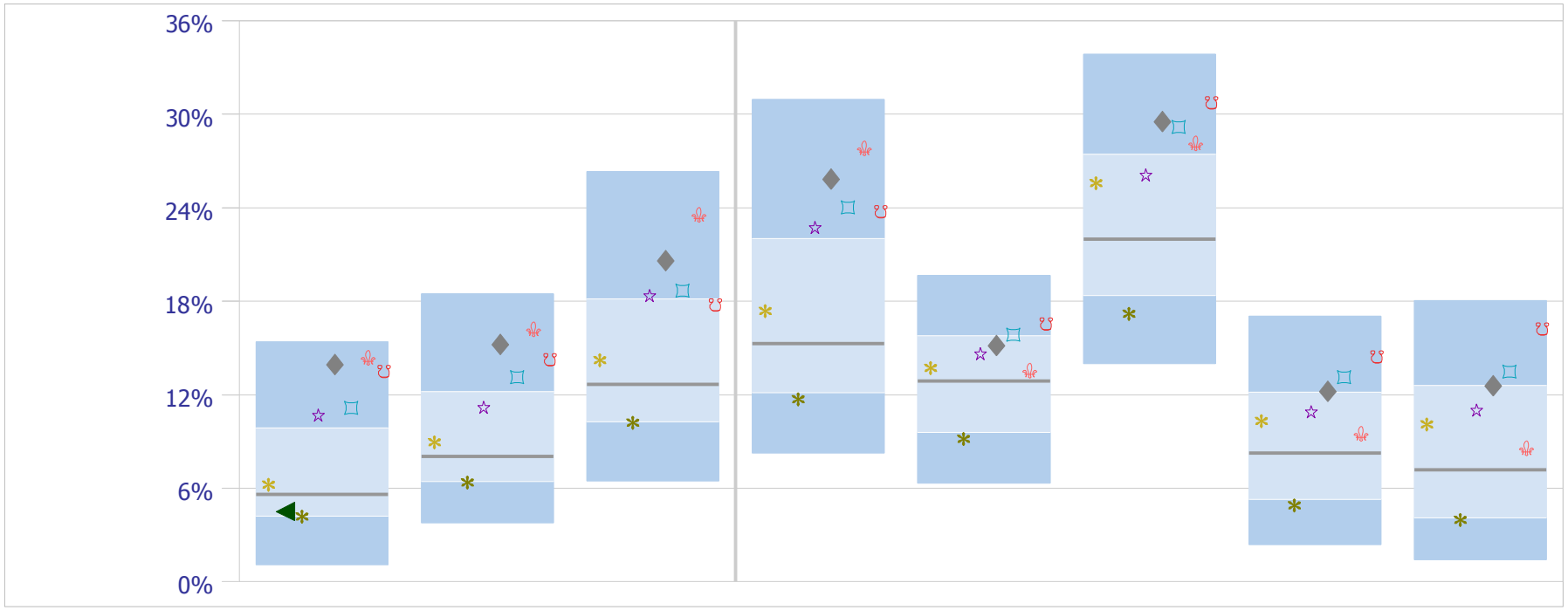


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
SSGA EQ WEIGHT	6.2	44														
S&P500 EQ MONTH	6.2	44	9.0	39	14.2	39	17.4	40	13.7	41	25.6	34	10.3	35	10.1	32
T. ROWE	4.7	61														
S&P 500	4.2	74	6.4	78	10.2	78	11.7	82	9.2	83	17.2	84	4.9	83	4.0	80
R 2000(R)	13.9	9	15.2	12	20.6	16	25.8	15	15.2	30	29.5	13	12.2	24	12.6	25
R 2500(TM)	11.1	20	13.2	20	18.7	23	24.0	19	15.9	24	29.2	15	13.1	20	13.5	21
R 2000(R) GR	14.4	7	16.2	10	23.5	10	27.8	10	13.6	43	28.1	20	9.5	42	8.6	41
R 2000(R) VALUE	13.5	10	14.3	16	17.8	25	23.8	20	16.6	18	30.7	10	14.4	11	16.2	10
Median	5.6		8.0		12.7		15.3		12.9		22.0		8.3		7.2	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Public Funds
Total Returns

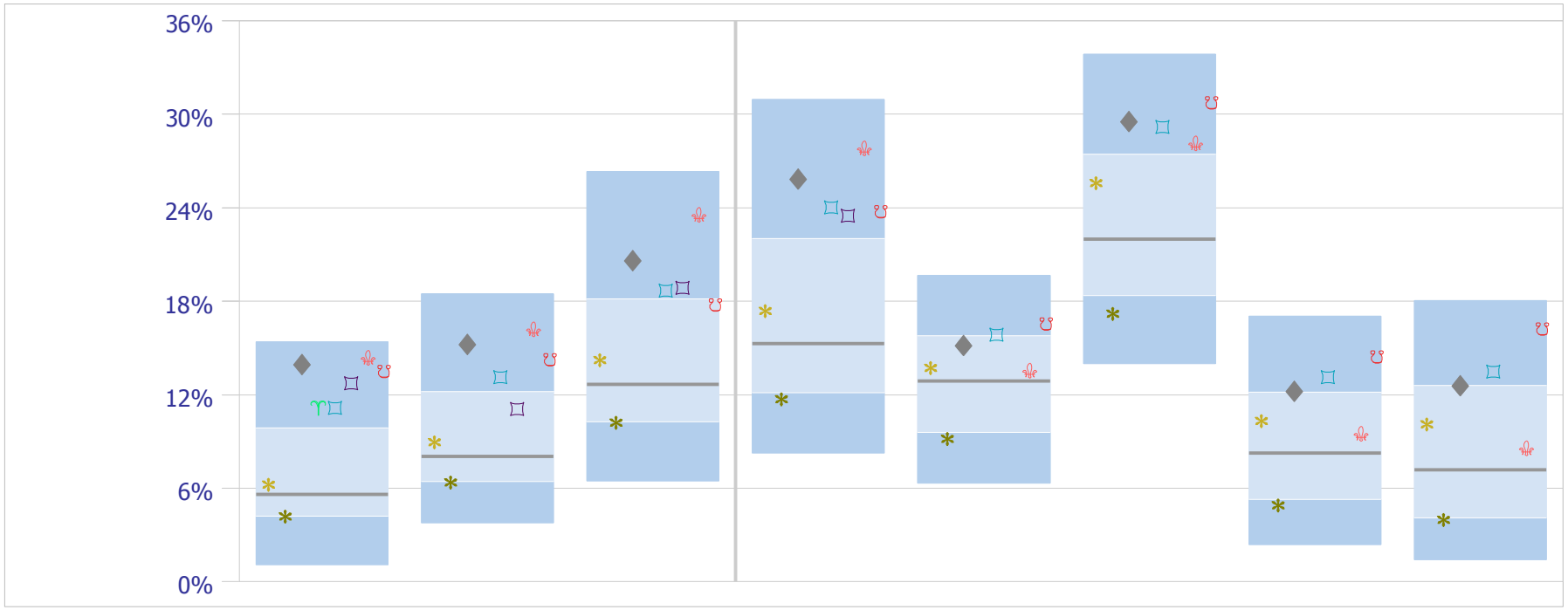


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	6.2	44	9.0	39	14.2	39	17.4	40	13.7	41	25.6	34	10.3	35	10.1	32
PIMCO	4.5	64														
S&P 500	4.2	74	6.4	78	10.2	78	11.7	82	9.2	83	17.2	84	4.9	83	4.0	80
SMALL CAP EQ	10.7	21	11.2	28	18.4	24	22.8	23	14.6	34	26.1	31	10.9	33	11.0	30
R 2000(R)	13.9	9	15.2	12	20.6	16	25.8	15	15.2	30	29.5	13	12.2	24	12.6	25
R 2500(TM)	11.1	20	13.2	20	18.7	23	24.0	19	15.9	24	29.2	15	13.1	20	13.5	21
R 2000(R) GR	14.4	7	16.2	10	23.5	10	27.8	10	13.6	43	28.1	20	9.5	42	8.6	41
R 2000(R) VALUE	13.5	10	14.3	16	17.8	25	23.8	20	16.6	18	30.7	10	14.4	11	16.2	10
Median	5.6		8.0		12.7		15.3		12.9		22.0		8.3		7.2	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Public Funds
Total Returns

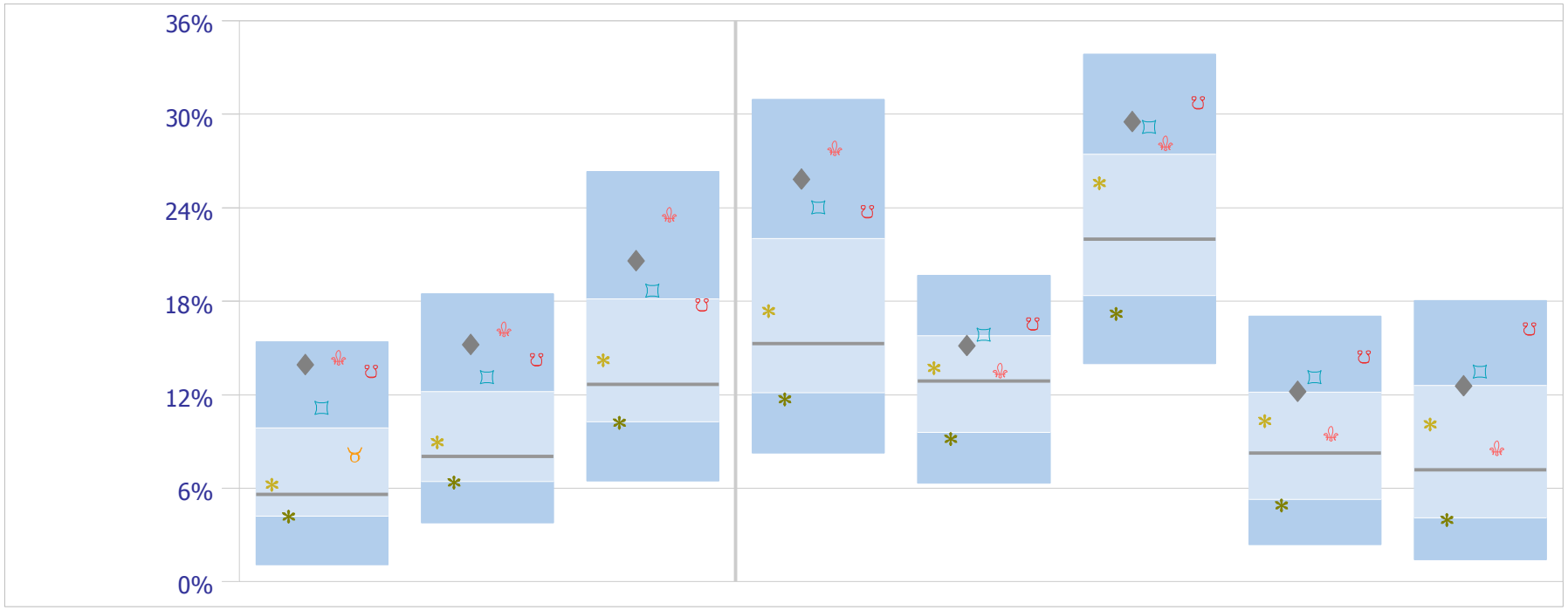


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	6.2	44	9.0	39	14.2	39	17.4	40	13.7	41	25.6	34	10.3	35	10.1	32
S&P 500	4.2	74	6.4	78	10.2	78	11.7	82	9.2	83	17.2	84	4.9	83	4.0	80
R 2000(R)	13.9	9	15.2	12	20.6	16	25.8	15	15.2	30	29.5	13	12.2	24	12.6	25
SSGA R-2500	11.2	20														
R 2500(TM)	11.1	20	13.2	20	18.7	23	24.0	19	15.9	24	29.2	15	13.1	20	13.5	21
LONGWOOD	12.7	13	11.1	28	18.9	23	23.5	20								
R 2000(R) GR	14.4	7	16.2	10	23.5	10	27.8	10	13.6	43	28.1	20	9.5	42	8.6	41
R 2000(R) VALUE	13.5	10	14.3	16	17.8	25	23.8	20	16.6	18	30.7	10	14.4	11	16.2	10
Median	5.6		8.0		12.7		15.3		12.9		22.0		8.3		7.2	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Public Funds
Total Returns

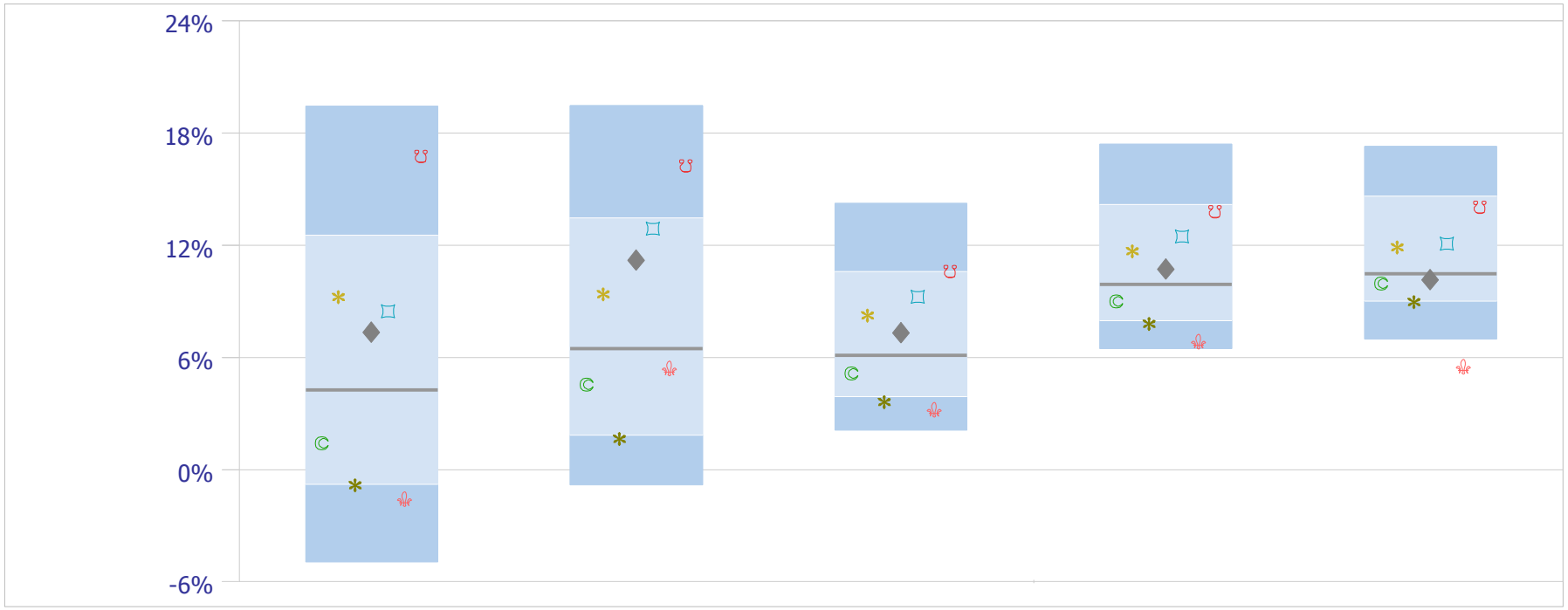


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	6.2	44	9.0	39	14.2	39	17.4	40	13.7	41	25.6	34	10.3	35	10.1	32
S&P 500	4.2	74	6.4	78	10.2	78	11.7	82	9.2	83	17.2	84	4.9	83	4.0	80
R 2000(R)	13.9	9	15.2	12	20.6	16	25.8	15	15.2	30	29.5	13	12.2	24	12.6	25
R 2500(TM)	11.1	20	13.2	20	18.7	23	24.0	19	15.9	24	29.2	15	13.1	20	13.5	21
R 2000(R) GR	14.4	7	16.2	10	23.5	10	27.8	10	13.6	43	28.1	20	9.5	42	8.6	41
WELLINGTON	8.2	32														
R 2000(R) VALUE	13.5	10	14.3	16	17.8	25	23.8	20	16.6	18	30.7	10	14.4	11	16.2	10
Median	5.6		8.0		12.7		15.3		12.9		22.0		8.3		7.2	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Public Funds
Total Returns

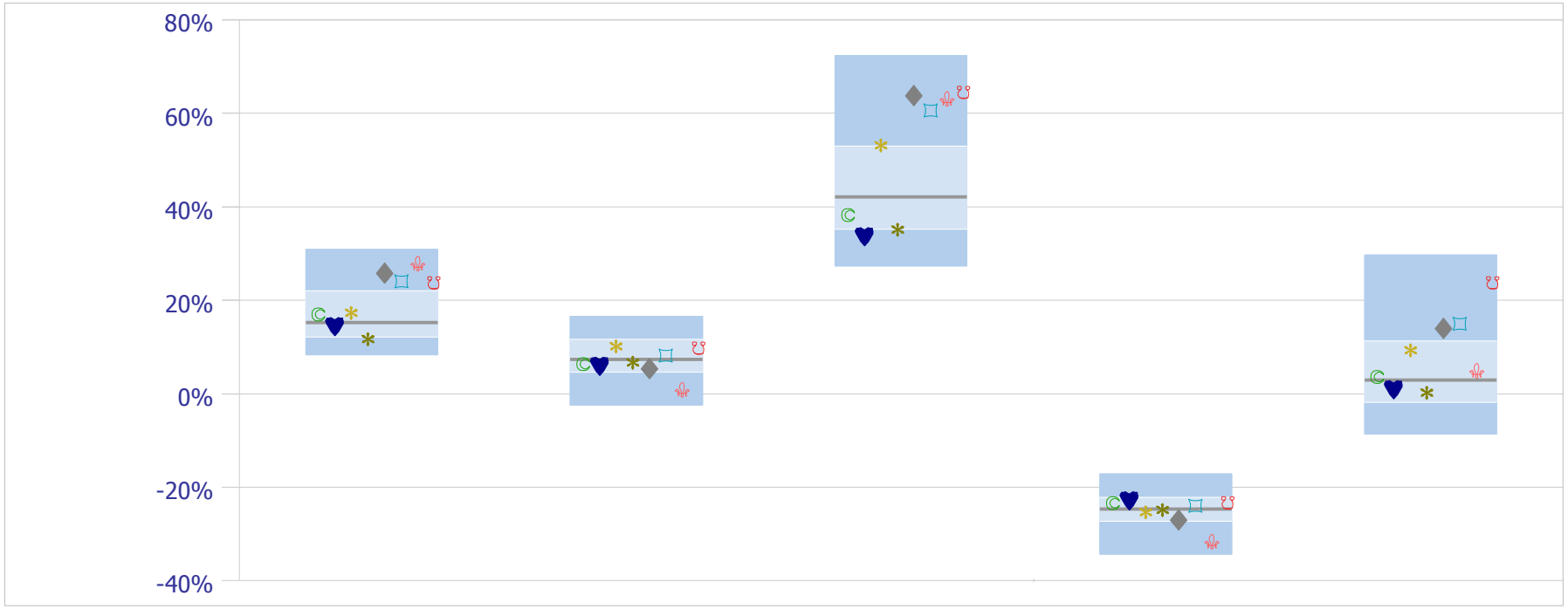


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
© **EQTY COMPOSITE**	1.4	60	4.6	61	5.1	60	9.0	59	9.9	58
* *S&P500 EQ MONTH*	9.2	33	9.4	38	8.2	37	11.7	35	11.9	39
* *S&P 500*	-0.8	77	1.7	83	3.6	83	7.8	81	9.0	78
◆ *R 2000(R)*	7.4	40	11.2	33	7.3	43	10.7	39	10.1	55
□ *R 2500(TM)*	8.5	37	12.9	28	9.2	31	12.5	33	12.1	38
⚜ *R 2000(R) GR*	-1.6	82	5.4	57	3.2	88	6.8	90	5.5	98
R 2000(R) VALUE	16.8	11	16.3	17	10.6	25	13.8	25	14.0	27
Median	4.3		6.5		6.1		9.9		10.5	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds
Total Returns

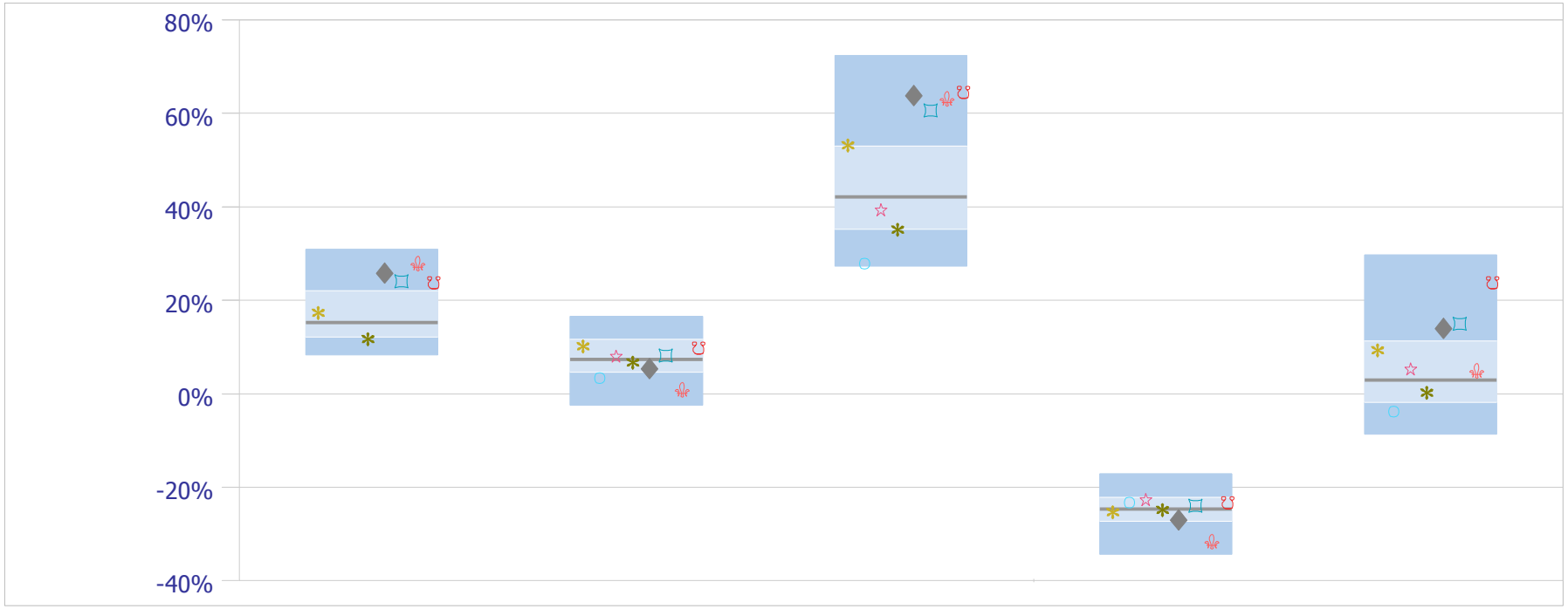


	March 2006		March 2005		March 2004		March 2003		March 2002	
© **EQTY COMPOSITE**	17.0	41	6.4	66	38.3	59	-23.4	36	3.6	47
♥ **LARGE CAP EQ**	14.5	57	6.0	68	33.8	81	-22.7	29	1.0	57
* *S&P500 EQ MONTH*	17.4	40	10.2	34	53.2	24	-25.2	59	9.3	28
* *S&P 500*	11.7	82	6.7	62	35.1	75	-24.8	54	0.3	64
◆ *R 2000(R)*	25.8	15	5.4	71	63.8	10	-27.0	73	14.0	22
□ *R 2500(TM)*	24.0	19	8.2	44	60.6	15	-24.0	40	15.0	20
⚜ *R 2000(R) GR*	27.8	10	0.9	88	63.2	12	-31.6	90	4.9	40
♡ *R 2000(R) VALUE*	23.8	20	9.8	36	64.5	10	-23.3	36	23.7	9
Median	15.3		7.3		42.2		-24.6		3.0	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds
Total Returns

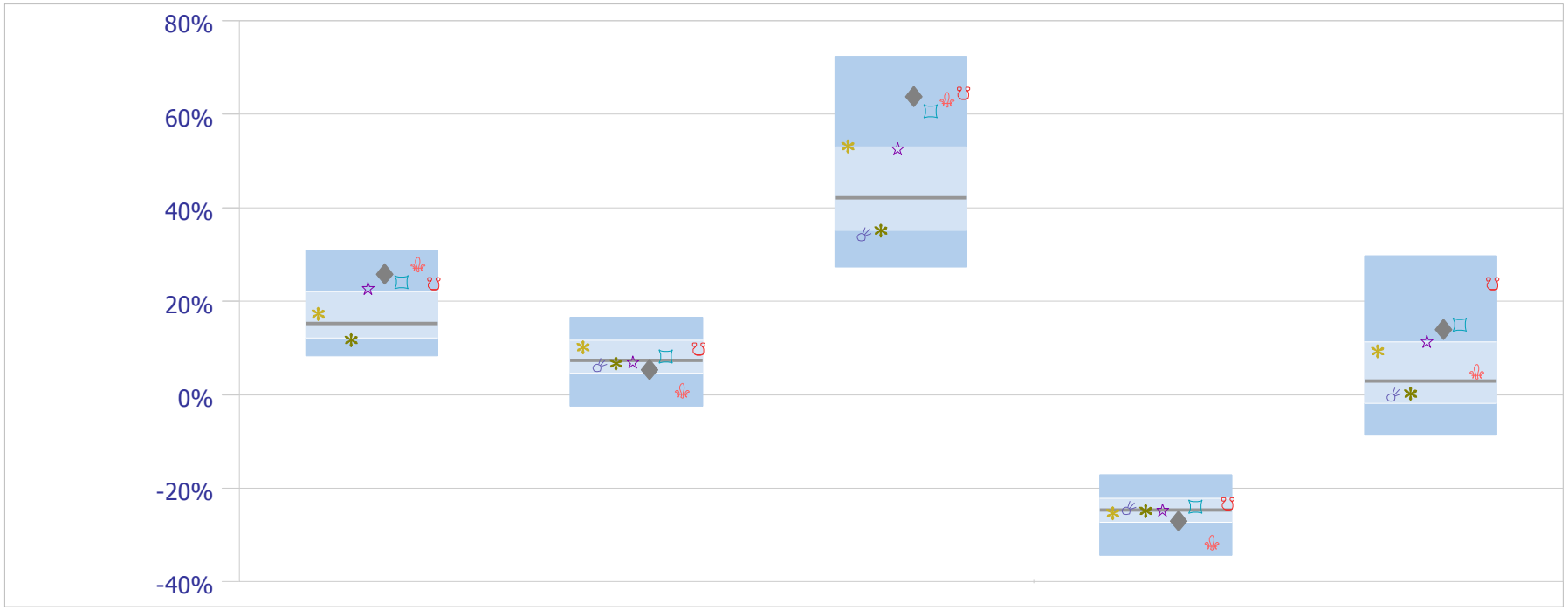


	March 2006		March 2005		March 2004		March 2003		March 2002	
* *S&P500 EQ MONTH*	17.4	40	10.2	34	53.2	24	-25.2	59	9.3	28
○ **BARING**			3.4	77	27.9	93	-23.2	35	-3.7	79
☆ **DELAWARE**			8.1	45	39.4	55	-22.6	28	5.3	39
* *S&P 500*	11.7	82	6.7	62	35.1	75	-24.8	54	0.3	64
◆ *R 2000(R)*	25.8	15	5.4	71	63.8	10	-27.0	73	14.0	22
□ *R 2500(TM)*	24.0	19	8.2	44	60.6	15	-24.0	40	15.0	20
⚜ *R 2000(R) GR*	27.8	10	0.9	88	63.2	12	-31.6	90	4.9	40
♡ *R 2000(R) VALUE*	23.8	20	9.8	36	64.5	10	-23.3	36	23.7	9
Median	15.3		7.3		42.2		-24.6		3.0	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds
Total Returns

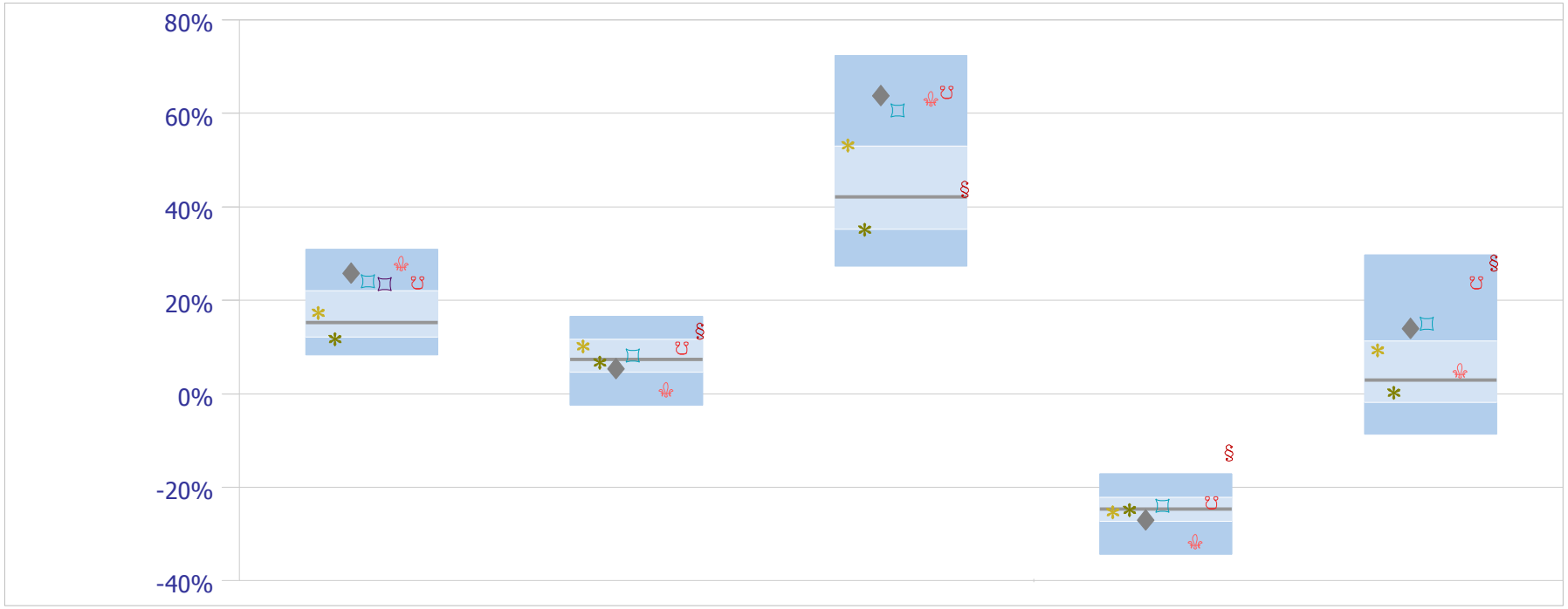


	March 2006		March 2005		March 2004		March 2003		March 2002	
S&P500 EQ MONTH	17.4	40	10.2	34	53.2	24	-25.2	59	9.3	28
ALLIANCE			6.4	65	34.3	80	-24.2	42	0.1	67
S&P 500	11.7	82	6.7	62	35.1	75	-24.8	54	0.3	64
SMALL CAP EQ	22.8	23	7.1	54	52.7	25	-24.6	48	11.4	24
R 2000(R)	25.8	15	5.4	71	63.8	10	-27.0	73	14.0	22
R 2500(TM)	24.0	19	8.2	44	60.6	15	-24.0	40	15.0	20
R 2000(R) GR	27.8	10	0.9	88	63.2	12	-31.6	90	4.9	40
R 2000(R) VALUE	23.8	20	9.8	36	64.5	10	-23.3	36	23.7	9
Median	15.3		7.3		42.2		-24.6		3.0	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds
Total Returns

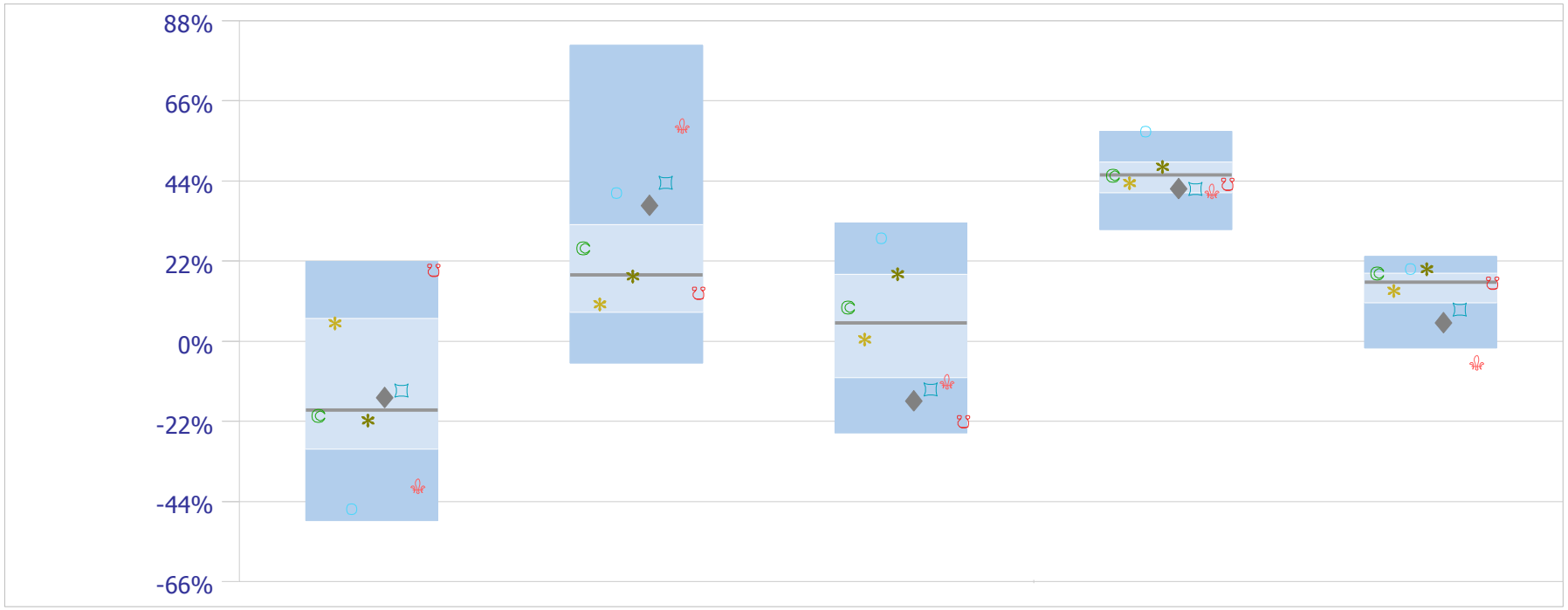


	March 2006		March 2005		March 2004		March 2003		March 2002	
* *S&P500 EQ MONTH*	17.4	40	10.2	34	53.2	24	-25.2	59	9.3	28
* *S&P 500*	11.7	82	6.7	62	35.1	75	-24.8	54	0.3	64
◆ *R 2000(R)*	25.8	15	5.4	71	63.8	10	-27.0	73	14.0	22
□ *R 2500(TM)*	24.0	19	8.2	44	60.6	15	-24.0	40	15.0	20
□ **LONGWOOD**	23.5	20								
⚜ *R 2000(R) GR*	27.8	10	0.9	88	63.2	12	-31.6	90	4.9	40
♡ *R 2000(R) VALUE*	23.8	20	9.8	36	64.5	10	-23.3	36	23.7	9
§ **ROTHSCHILD**			13.4	16	43.7	46	-12.7	1	27.9	6
Median	15.3		7.3		42.2		-24.6		3.0	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds
Total Returns

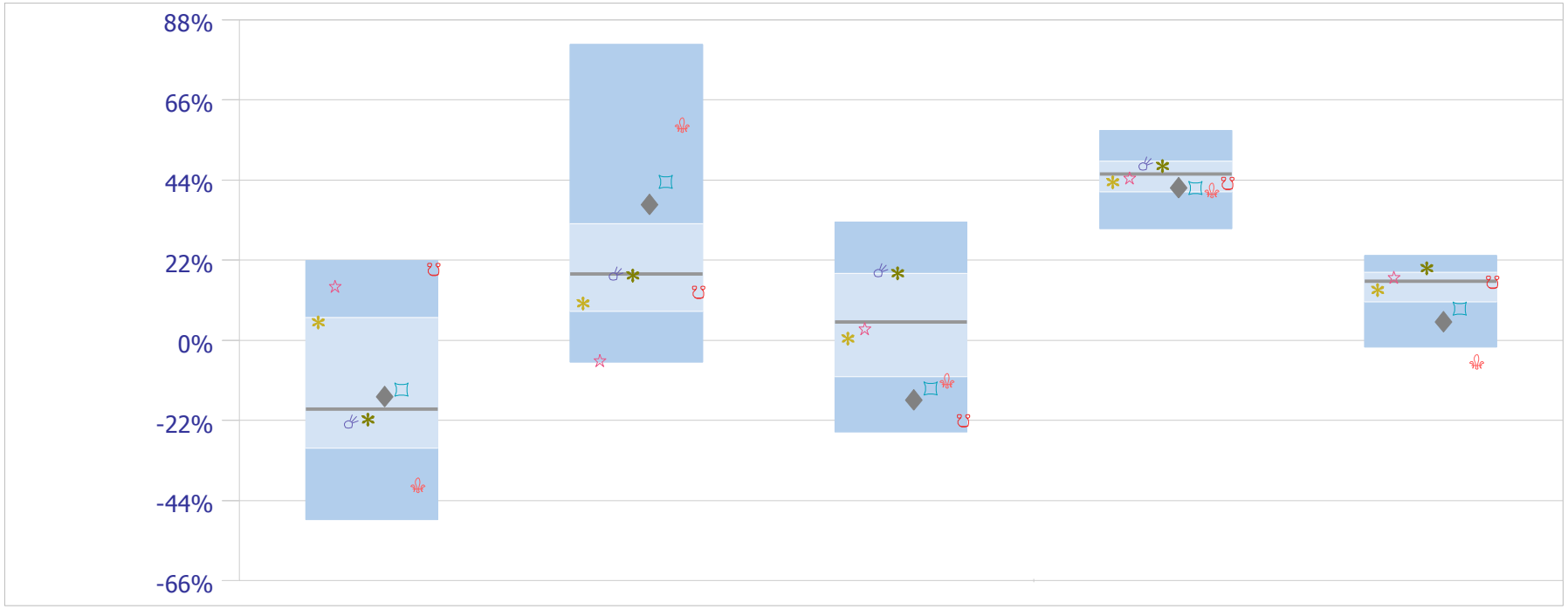


	March 2001		March 2000		March 1999		March 1998		March 1997	
EQTY COMPOSITE	-20.4	53	25.6	35	9.3	41	45.6	50	18.7	25
S&P500 EQ MONTH	4.9	26	10.2	72	0.6	60	43.5	64	13.8	62
BARING	-46.0	93	40.8	17	28.3	8	57.5	5	19.8	17
S&P 500	-21.7	61	18.0	52	18.5	24	48.0	36	19.8	18
R 2000(R)	-15.3	46	37.3	21	-16.3	81	42.0	71	5.1	86
R 2500(TM)	-13.5	45	43.5	16	-13.3	79	41.9	71	8.7	80
R 2000(R) GR	-39.8	87	59.1	10	-11.0	76	41.2	73	-5.8	97
R 2000(R) VALUE	19.4	6	13.2	63	-22.0	89	43.1	65	16.0	52
Median	-18.8		18.2		5.0		45.6		16.2	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds
Total Returns

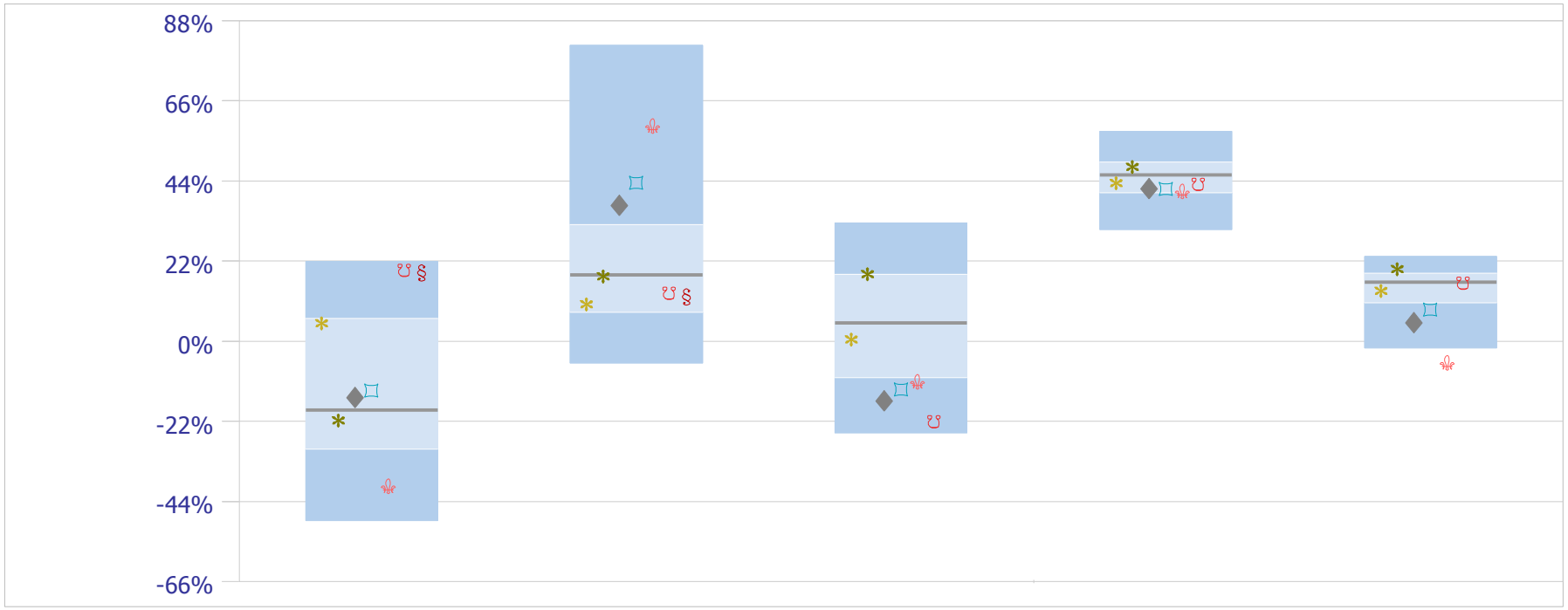


	March 2001		March 2000		March 1999		March 1998		March 1997	
* *S&P500 EQ MONTH*	4.9	26	10.2	72	0.6	60	43.5	64	13.8	62
☆ **DELAWARE**	14.9	12	-5.5	94	3.2	53	44.6	56	17.4	36
ALLIANCE	-22.2	65	18.4	47	19.3	18	48.5	28		
* *S&P 500*	-21.7	61	18.0	52	18.5	24	48.0	36	19.8	18
◆ *R 2000(R)*	-15.3	46	37.3	21	-16.3	81	42.0	71	5.1	86
□ *R 2500(TM)*	-13.5	45	43.5	16	-13.3	79	41.9	71	8.7	80
R 2000(R) GR	-39.8	87	59.1	10	-11.0	76	41.2	73	-5.8	97
R 2000(R) VALUE	19.4	6	13.2	63	-22.0	89	43.1	65	16.0	52
Median	-18.8		18.2		5.0		45.6		16.2	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Public Funds
Total Returns

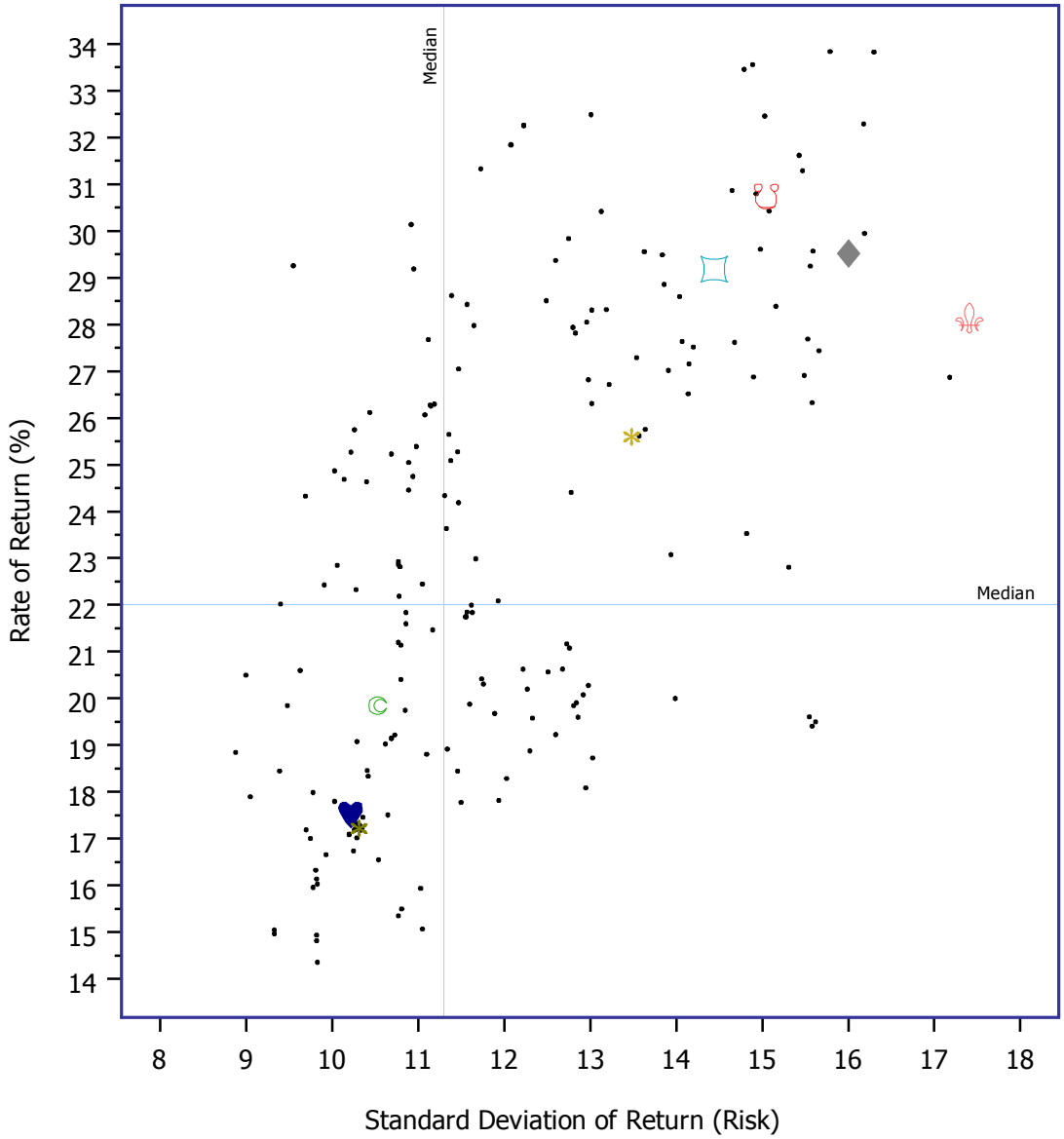


	March 2001		March 2000		March 1999		March 1998		March 1997	
* *S&P500 EQ MONTH*	4.9	26	10.2	72	0.6	60	43.5	64	13.8	62
* *S&P 500*	-21.7	61	18.0	52	18.5	24	48.0	36	19.8	18
◆ *R 2000(R)*	-15.3	46	37.3	21	-16.3	81	42.0	71	5.1	86
□ *R 2500(TM)*	-13.5	45	43.5	16	-13.3	79	41.9	71	8.7	80
⚜ *R 2000(R) GR*	-39.8	87	59.1	10	-11.0	76	41.2	73	-5.8	97
♡ *R 2000(R) VALUE*	19.4	6	13.2	63	-22.0	89	43.1	65	16.0	52
§ **ROTHSCHILD**	18.8	7	12.2	66						
Median	-18.8		18.2		5.0		45.6		16.2	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

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

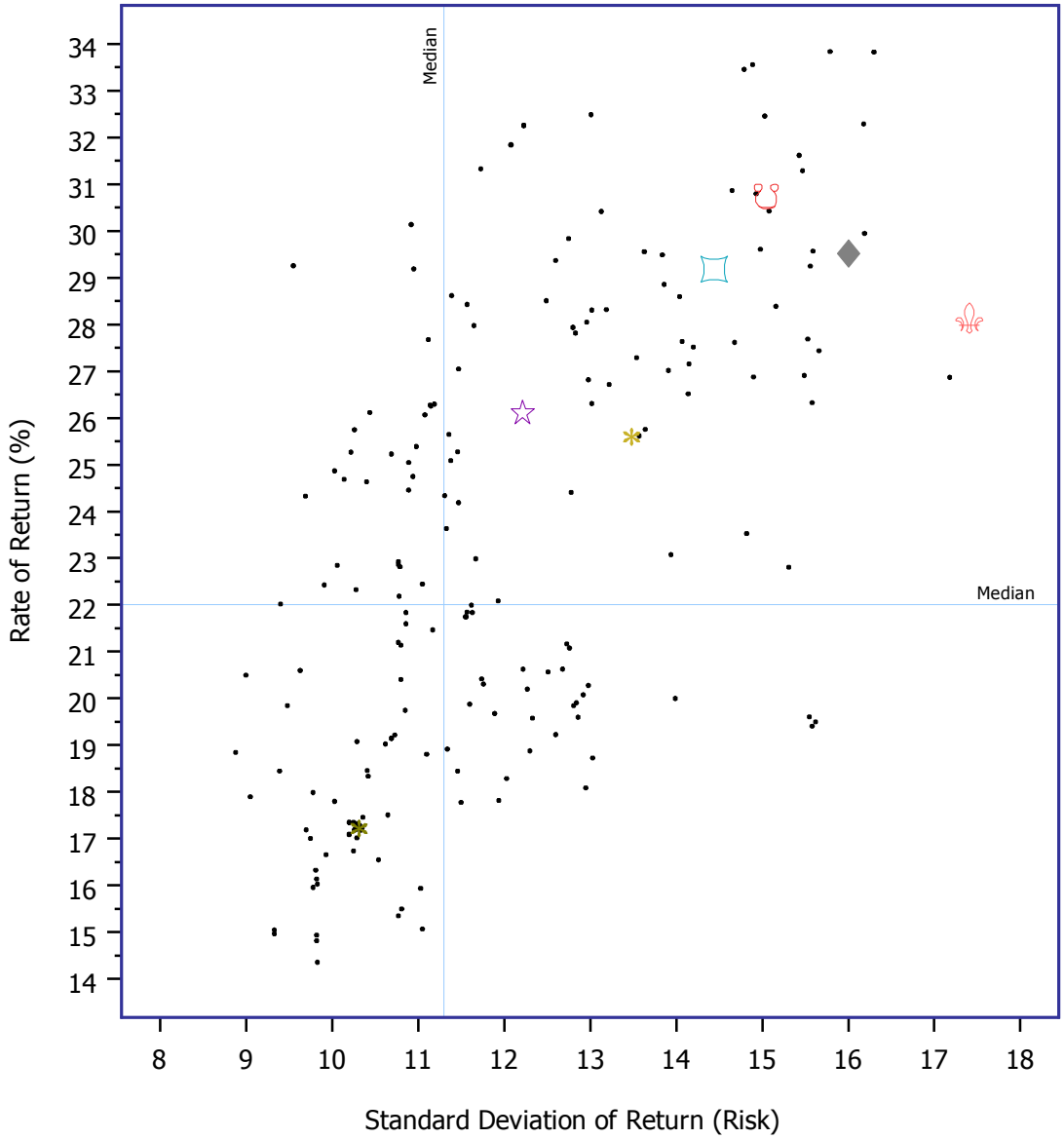


	Return		Standard Deviation		Sharpe Ratio	
© **EQTY COMPOSITE**	19.8	62	10.5	67	1.6	45
♥ **LARGE CAP EQ**	17.5	78	10.2	80	1.5	61
* *S&P500 EQ MONTH*	25.6	34	13.5	26	1.6	42
* *S&P 500*	17.2	84	10.3	73	1.4	69
◆ *R 2000(R)*	29.5	13	16.0	11	1.6	45
⌑ *R 2500(TM)*	29.2	15	14.4	21	1.8	33
⚜ *R 2000(R) GR*	28.1	20	17.4	7	1.4	65
♡ *R 2000(R) VALUE*	30.7	10	15.1	17	1.8	32
Median	22.0		11.3		1.6	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

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

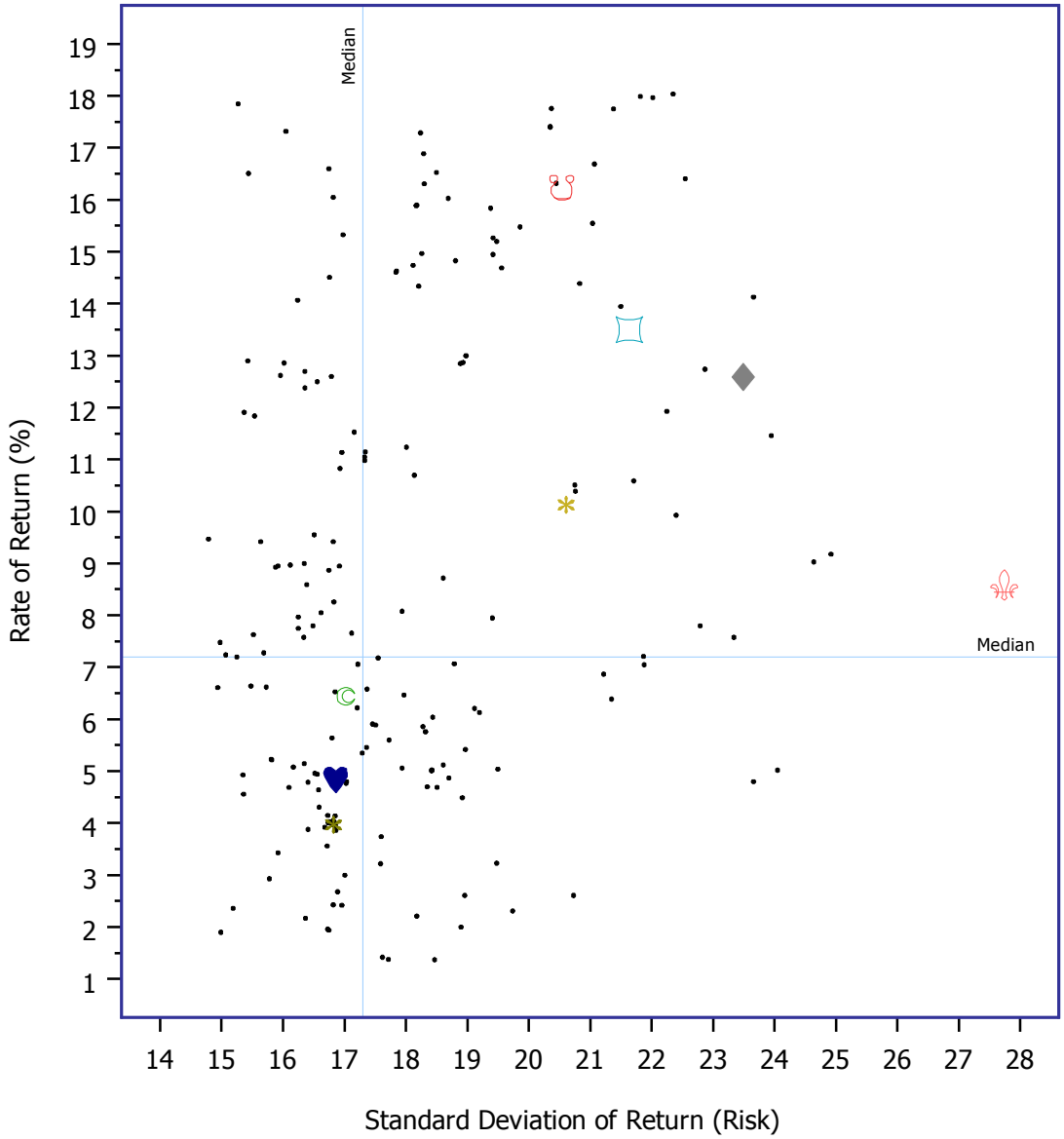


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	25.6	34	13.5	26	1.6	42
S&P 500	17.2	84	10.3	73	1.4	69
SMALL CAP EQ	26.1	31	12.2	37	1.8	25
R 2000(R)	29.5	13	16.0	11	1.6	45
R 2500(TM)	29.2	15	14.4	21	1.8	33
R 2000(R) GR	28.1	20	17.4	7	1.4	65
R 2000(R) VALUE	30.7	10	15.1	17	1.8	32
Median	22.0		11.3		1.6	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

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

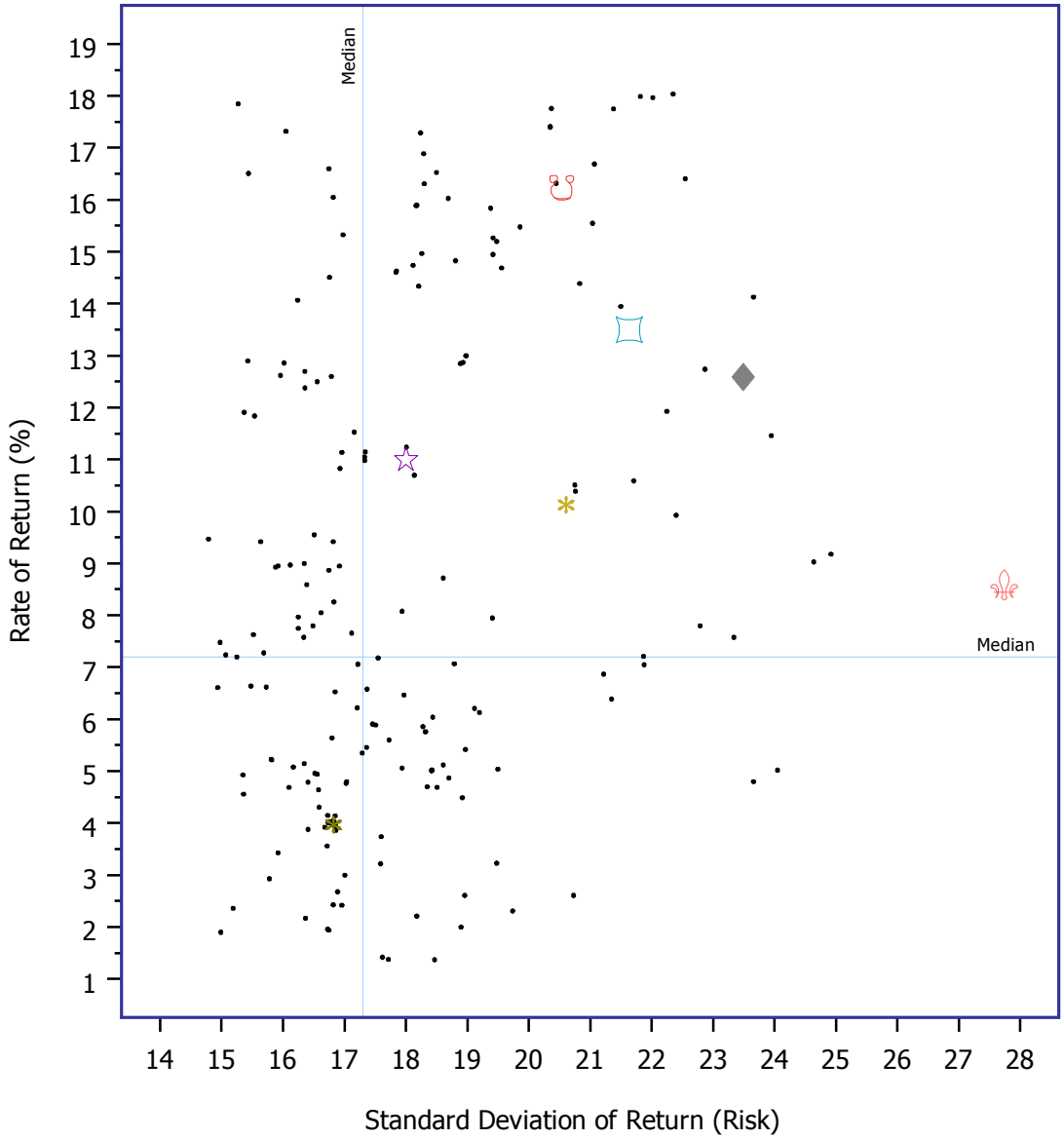


	Return		Standard Deviation		Sharpe Ratio	
EQTY COMPOSITE	6.4	55	17.0	53	0.3	55
LARGE CAP EQ	4.8	69	16.9	57	0.2	68
S&P500 EQ MONTH	10.1	32	20.6	20	0.5	36
S&P 500	4.0	80	16.8	60	0.2	78
R 2000(R)	12.6	25	23.5	11	0.5	29
R 2500(TM)	13.5	21	21.6	16	0.6	25
R 2000(R) GR	8.6	41	27.7	3	0.4	50
R 2000(R) VALUE	16.2	10	20.5	20	0.7	16
Median	7.2		17.3		0.4	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

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

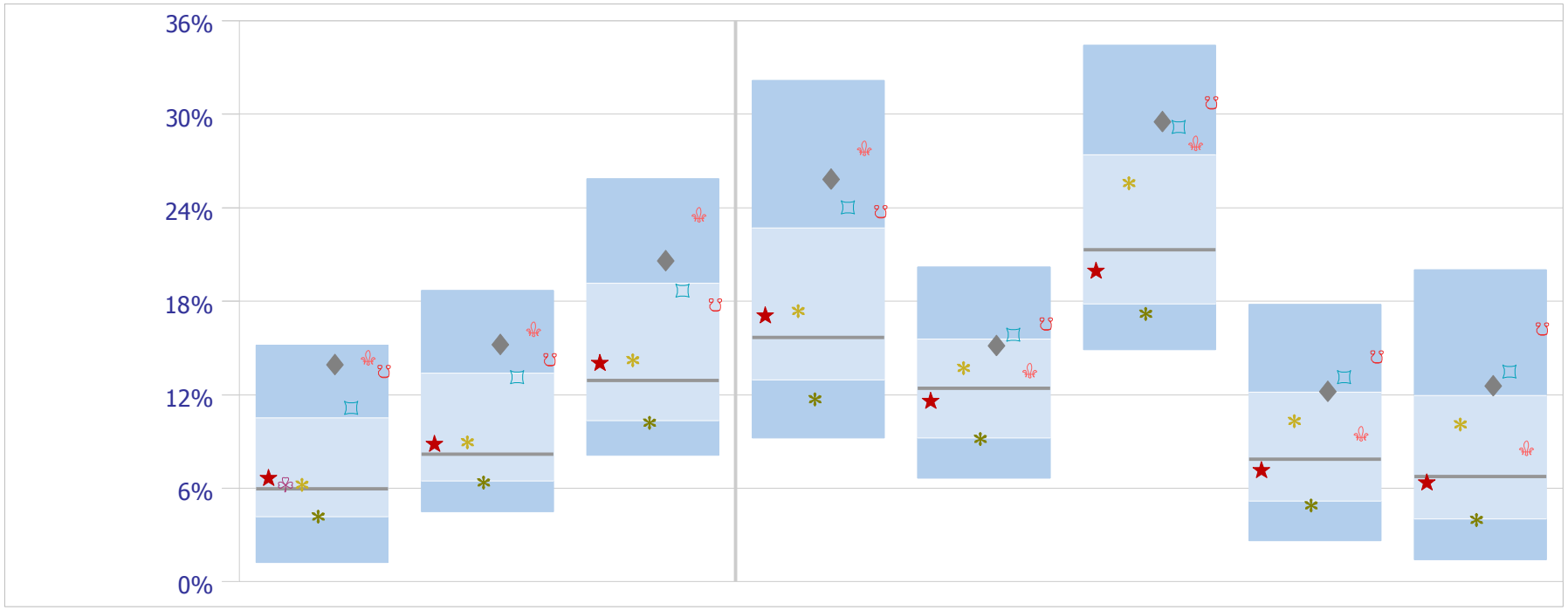


	Return		Standard Deviation		Sharpe Ratio	
S&P500 EQ MONTH	10.1	32	20.6	20	0.5	36
S&P 500	4.0	80	16.8	60	0.2	78
SMALL CAP EQ	11.0	30	18.0	41	0.6	27
R 2000(R)	12.6	25	23.5	11	0.5	29
R 2500(TM)	13.5	21	21.6	16	0.6	25
R 2000(R) GR	8.6	41	27.7	3	0.4	50
R 2000(R) VALUE	16.2	10	20.5	20	0.7	16
Median	7.2		17.3		0.4	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Only Large Funds
Rates of Return

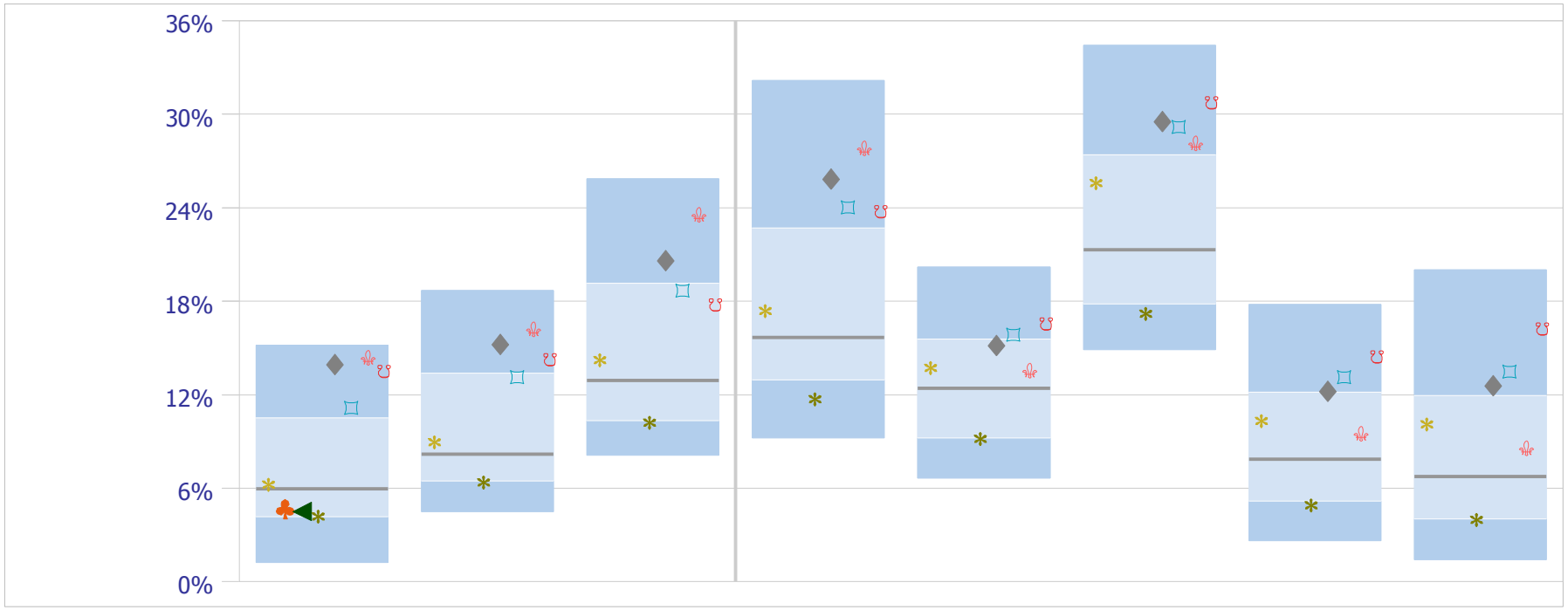


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ **ERS COMPOSITE**	6.7	43	8.9	44	14.1	42	17.1	43	11.6	53	20.0	58	7.2	54	6.4	55
☘ **SSGA EQ WEIGHT**	6.2	45														
* *S&P500 EQ MONTH*	6.2	45	9.0	42	14.2	42	17.4	42	13.7	41	25.6	34	10.3	32	10.1	31
* *S&P 500*	4.2	72	6.4	79	10.2	78	11.7	84	9.2	78	17.2	83	4.9	82	4.0	79
◆ *R 2000(R)*	13.9	10	15.2	15	20.6	17	25.8	17	15.2	30	29.5	14	12.2	24	12.6	23
□ *R 2500(TM)*	11.1	23	13.2	26	18.7	26	24.0	22	15.9	24	29.2	18	13.1	19	13.5	18
⚜ *R 2000(R) GR*	14.4	8	16.2	10	23.5	10	27.8	11	13.6	42	28.1	23	9.5	38	8.6	40
♡ *R 2000(R) VALUE*	13.5	12	14.3	19	17.8	28	23.8	22	16.6	20	30.7	9	14.4	11	16.2	12
Median	6.0		8.2		12.9		15.7		12.4		21.3		7.9		6.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Only Large Funds
Rates of Return

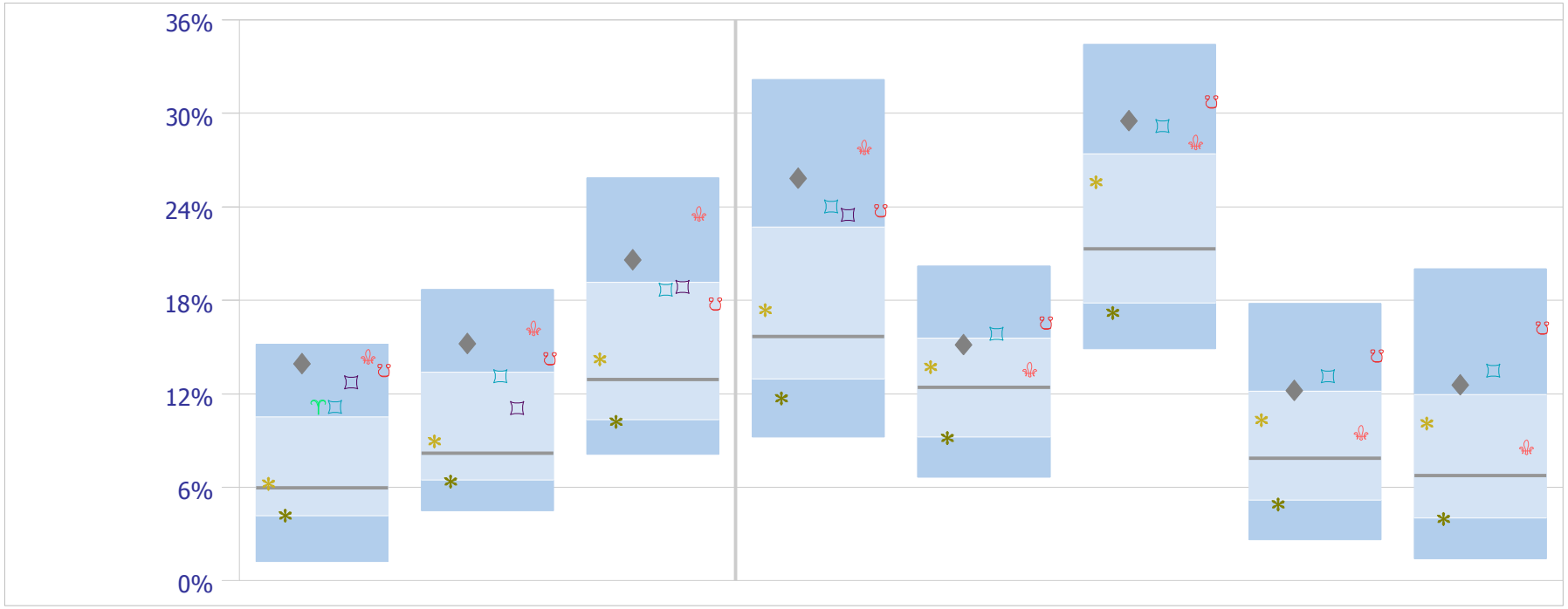


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	6.2	45	9.0	42	14.2	42	17.4	42	13.7	41	25.6	34	10.3	32	10.1	31
T. ROWE	4.7	61														
PIMCO	4.5	64														
S&P 500	4.2	72	6.4	79	10.2	78	11.7	84	9.2	78	17.2	83	4.9	82	4.0	79
R 2000(R)	13.9	10	15.2	15	20.6	17	25.8	17	15.2	30	29.5	14	12.2	24	12.6	23
R 2500(TM)	11.1	23	13.2	26	18.7	26	24.0	22	15.9	24	29.2	18	13.1	19	13.5	18
R 2000(R) GR	14.4	8	16.2	10	23.5	10	27.8	11	13.6	42	28.1	23	9.5	38	8.6	40
R 2000(R) VALUE	13.5	12	14.3	19	17.8	28	23.8	22	16.6	20	30.7	9	14.4	11	16.2	12
Median	6.0		8.2		12.9		15.7		12.4		21.3		7.9		6.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Only Large Funds
Rates of Return

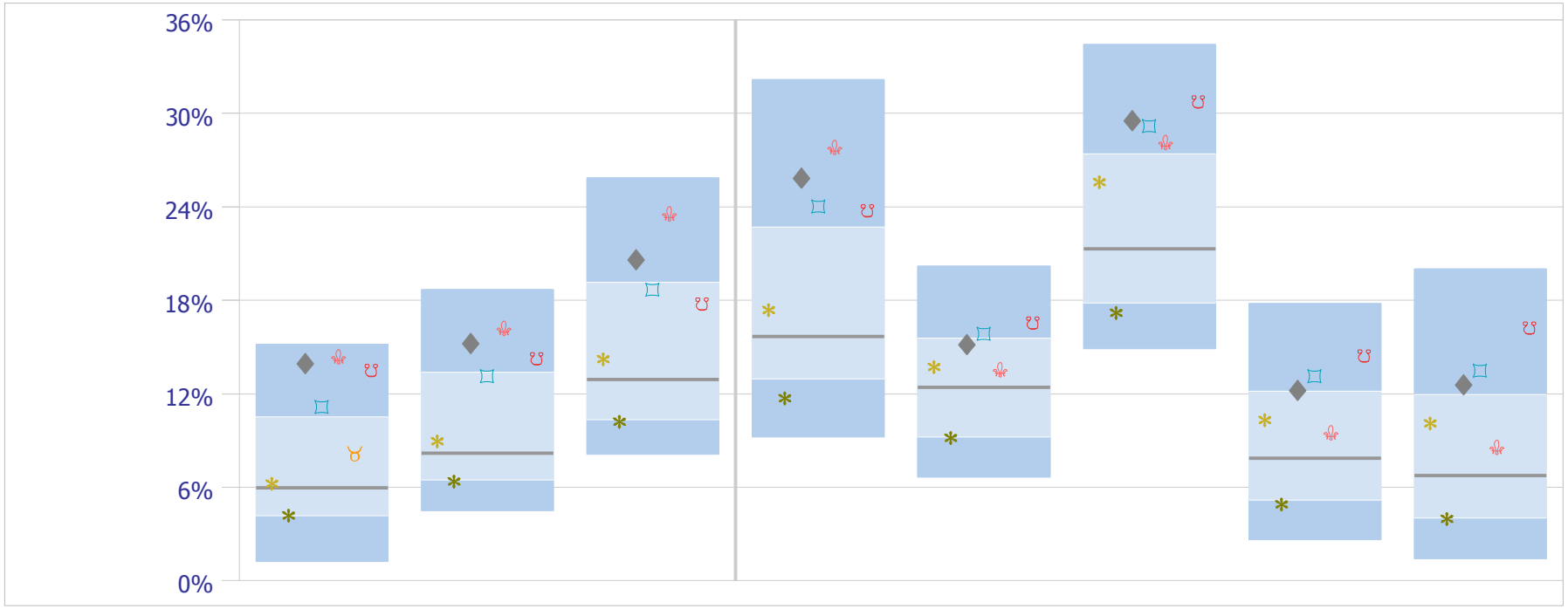


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	6.2	45	9.0	42	14.2	42	17.4	42	13.7	41	25.6	34	10.3	32	10.1	31
S&P 500	4.2	72	6.4	79	10.2	78	11.7	84	9.2	78	17.2	83	4.9	82	4.0	79
R 2000(R)	13.9	10	15.2	15	20.6	17	25.8	17	15.2	30	29.5	14	12.2	24	12.6	23
SSGA R-2500	11.2	23														
R 2500(TM)	11.1	23	13.2	26	18.7	26	24.0	22	15.9	24	29.2	18	13.1	19	13.5	18
LONGWOOD	12.7	15	11.1	33	18.9	25	23.5	23								
R 2000(R) GR	14.4	8	16.2	10	23.5	10	27.8	11	13.6	42	28.1	23	9.5	38	8.6	40
R 2000(R) VALUE	13.5	12	14.3	19	17.8	28	23.8	22	16.6	20	30.7	9	14.4	11	16.2	12
Median	6.0		8.2		12.9		15.7		12.4		21.3		7.9		6.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Only Large Funds
Rates of Return

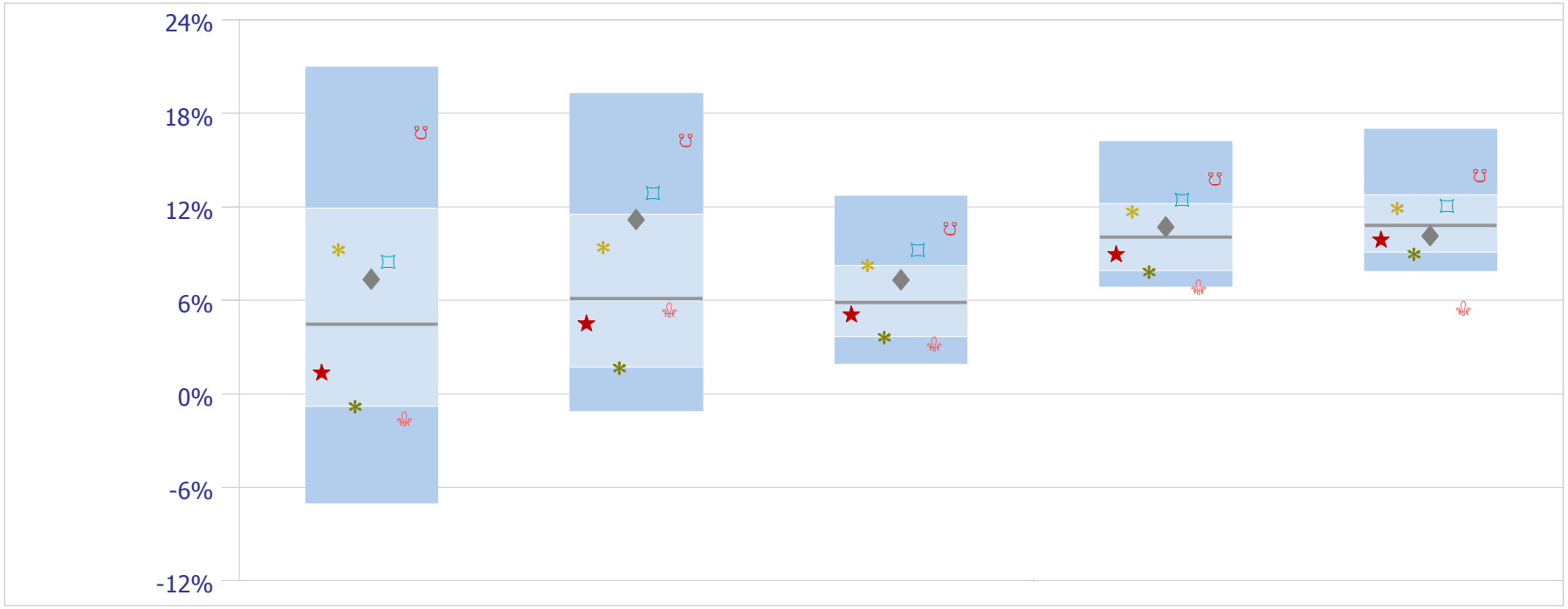


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	6.2	45	9.0	42	14.2	42	17.4	42	13.7	41	25.6	34	10.3	32	10.1	31
S&P 500	4.2	72	6.4	79	10.2	78	11.7	84	9.2	78	17.2	83	4.9	82	4.0	79
R 2000(R)	13.9	10	15.2	15	20.6	17	25.8	17	15.2	30	29.5	14	12.2	24	12.6	23
R 2500(TM)	11.1	23	13.2	26	18.7	26	24.0	22	15.9	24	29.2	18	13.1	19	13.5	18
R 2000(R) GR	14.4	8	16.2	10	23.5	10	27.8	11	13.6	42	28.1	23	9.5	38	8.6	40
WELLINGTON	8.2	35														
R 2000(R) VALUE	13.5	12	14.3	19	17.8	28	23.8	22	16.6	20	30.7	9	14.4	11	16.2	12
Median	6.0		8.2		12.9		15.7		12.4		21.3		7.9		6.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Only Large Funds
Rates of Return

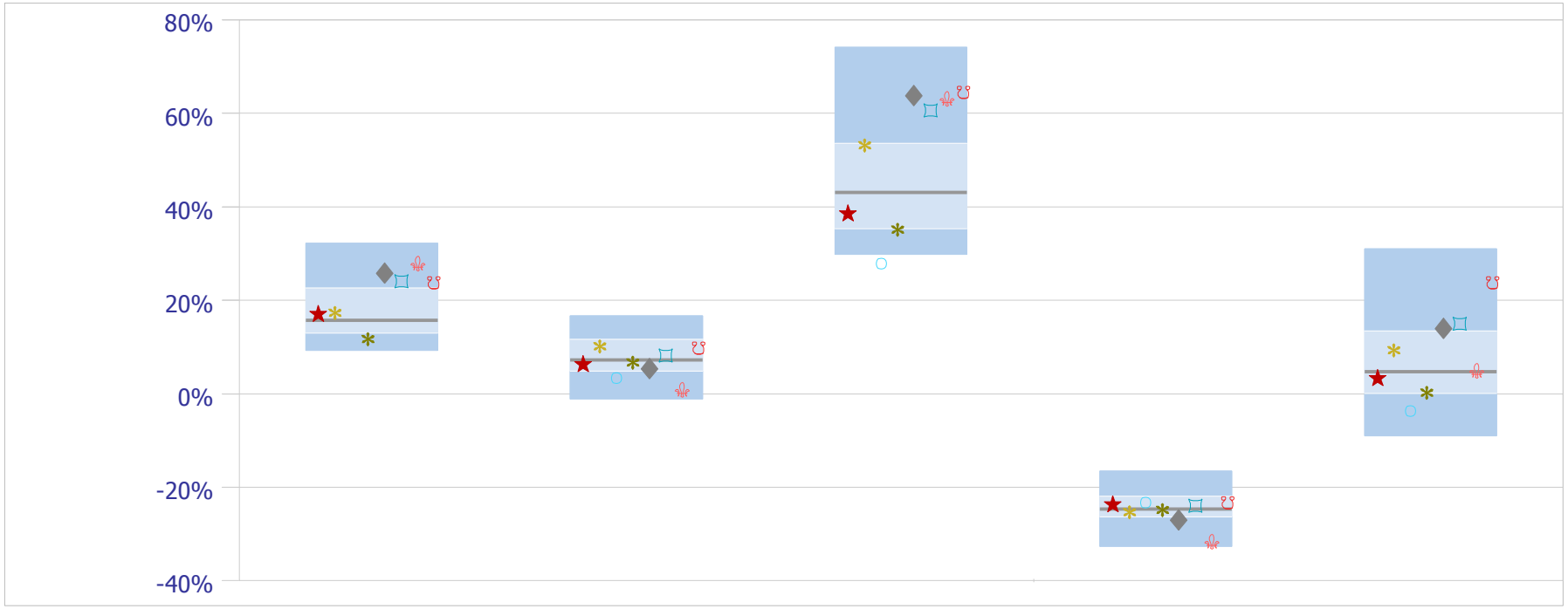


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ **ERS COMPOSITE**	1.4	57	4.5	59	5.1	58	9.0	61	9.9	64
✳ *S&P500 EQ MONTH*	9.2	34	9.4	31	8.2	24	11.7	26	11.9	39
✳ *S&P 500*	-0.8	75	1.7	76	3.6	78	7.8	83	9.0	80
◆ *R 2000(R)*	7.4	38	11.2	28	7.3	31	10.7	32	10.1	61
□ *R 2500(TM)*	8.5	35	12.9	21	9.2	22	12.5	22	12.1	31
⚜ *R 2000(R) GR*	-1.6	81	5.4	55	3.2	86	6.8	95	5.5	98
♡ *R 2000(R) VALUE*	16.8	13	16.3	14	10.6	12	13.8	13	14.0	15
Median	4.5		6.1		5.9		10.1		10.8	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Large Funds
Rates of Return

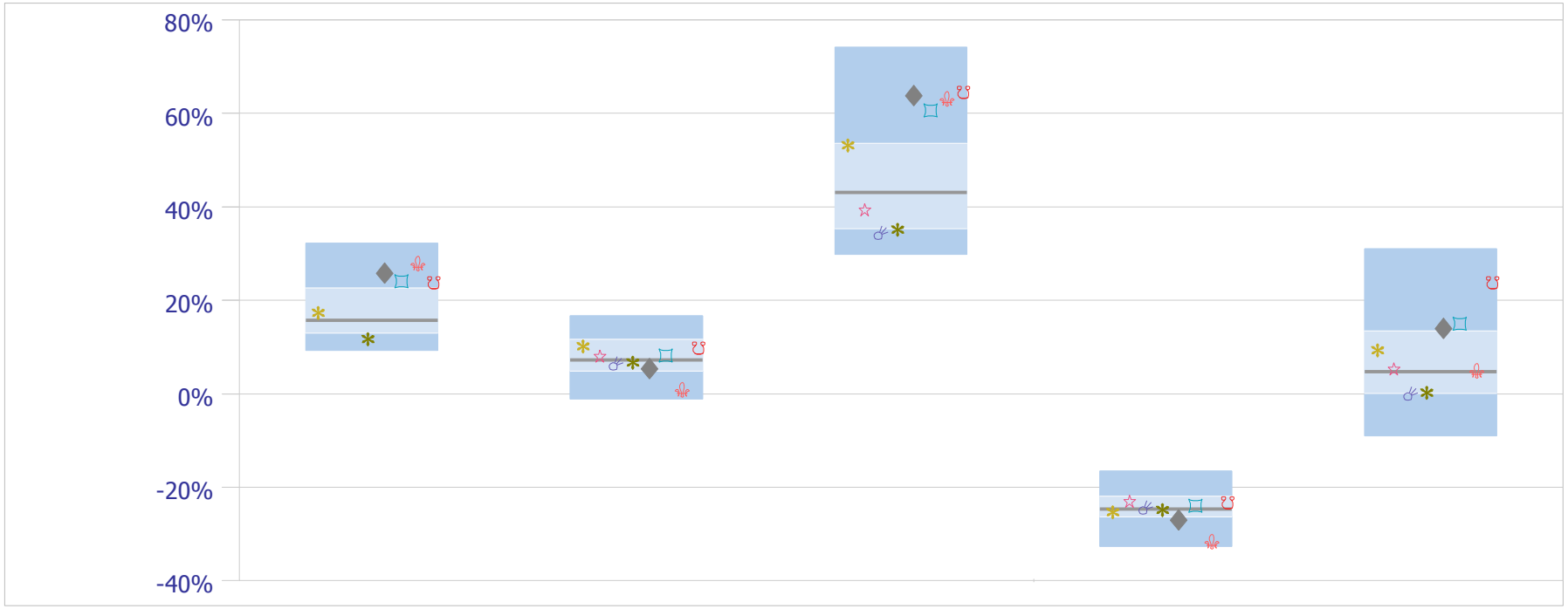


	March 2006		March 2005		March 2004		March 2003		March 2002	
★ **ERS COMPOSITE**	17.1	43	6.4	65	38.6	59	-23.6	37	3.4	56
✳ *S&P500 EQ MONTH*	17.4	42	10.2	32	53.2	25	-25.2	65	9.3	38
○ **BARING**			3.4	80	27.9	97	-23.2	34	-3.6	86
✳ *S&P 500*	11.7	84	6.7	63	35.1	80	-24.8	58	0.3	70
◆ *R 2000(R)*	25.8	17	5.4	73	63.8	11	-27.0	78	14.0	22
□ *R 2500(TM)*	24.0	22	8.2	41	60.6	14	-24.0	43	15.0	20
⚜ *R 2000(R) GR*	27.8	11	0.9	90	63.2	12	-31.6	93	4.9	48
♡ *R 2000(R) VALUE*	23.8	22	9.8	36	64.5	9	-23.3	35	23.7	14
Median	15.7		7.3		43.0		-24.6		4.8	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Large Funds
Rates of Return

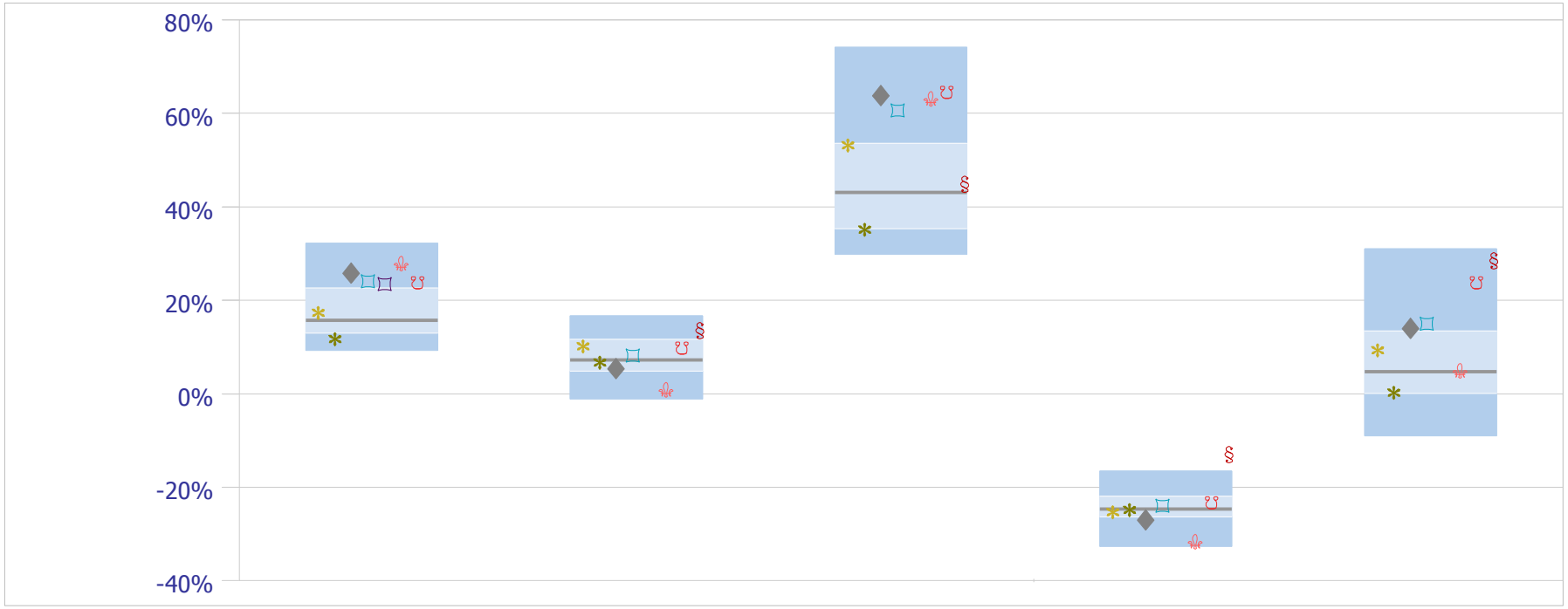


	March 2006		March 2005		March 2004		March 2003		March 2002	
S&P500 EQ MONTH	17.4	42	10.2	32	53.2	25	-25.2	65	9.3	38
DELAWARE			8.1	43	39.4	56	-22.9	32	5.4	47
ALLIANCE			6.5	65	34.4	86	-24.3	45	0.1	74
S&P 500	11.7	84	6.7	63	35.1	80	-24.8	58	0.3	70
R 2000(R)	25.8	17	5.4	73	63.8	11	-27.0	78	14.0	22
R 2500(TM)	24.0	22	8.2	41	60.6	14	-24.0	43	15.0	20
R 2000(R) GR	27.8	11	0.9	90	63.2	12	-31.6	93	4.9	48
R 2000(R) VALUE	23.8	22	9.8	36	64.5	9	-23.3	35	23.7	14
Median	15.7		7.3		43.0		-24.6		4.8	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Large Funds
Rates of Return

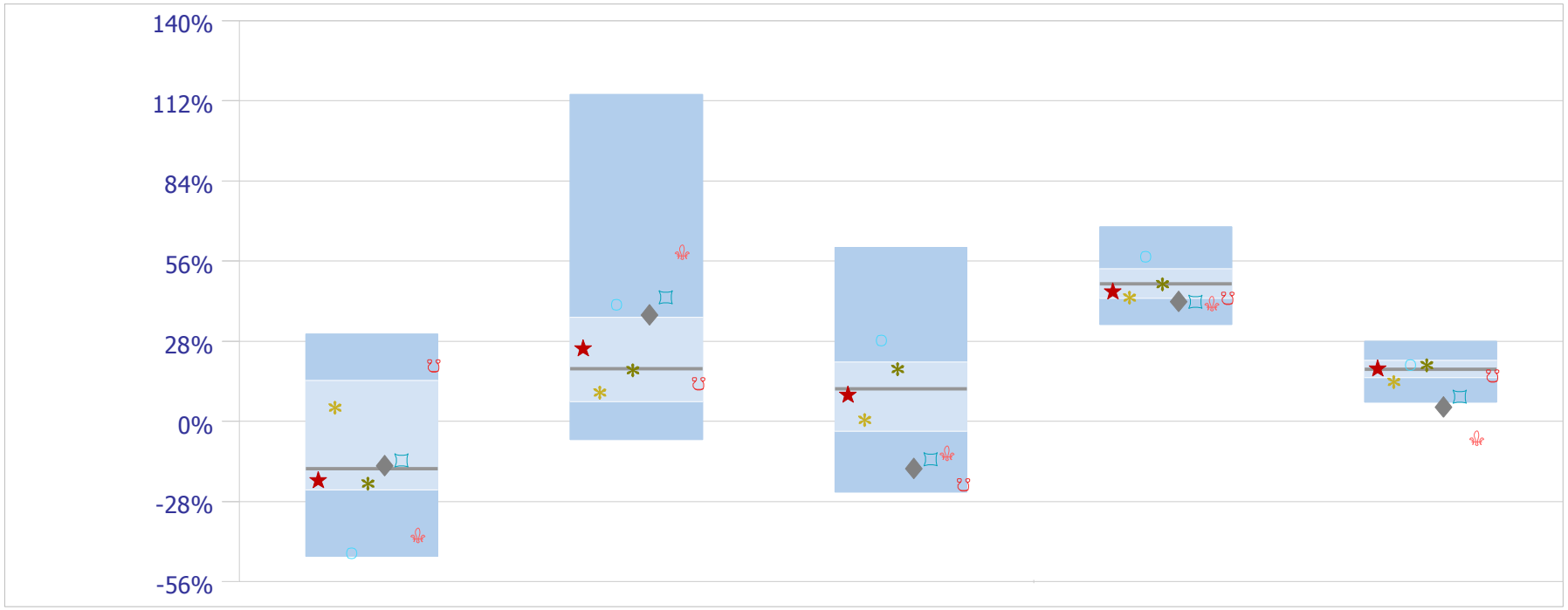


	March 2006		March 2005		March 2004		March 2003		March 2002	
* *S&P500 EQ MONTH*	17.4	42	10.2	32	53.2	25	-25.2	65	9.3	38
* *S&P 500*	11.7	84	6.7	63	35.1	80	-24.8	58	0.3	70
◆ *R 2000(R)*	25.8	17	5.4	73	63.8	11	-27.0	78	14.0	22
□ *R 2500(TM)*	24.0	22	8.2	41	60.6	14	-24.0	43	15.0	20
□ **LONGWOOD**	23.5	23								
⚜ *R 2000(R) GR*	27.8	11	0.9	90	63.2	12	-31.6	93	4.9	48
♡ *R 2000(R) VALUE*	23.8	22	9.8	36	64.5	9	-23.3	35	23.7	14
§ **ROTHSCHILD**			13.4	16	44.8	46	-13.0	1	28.5	8
Median	15.7		7.3		43.0		-24.6		4.8	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Large Funds
Rates of Return

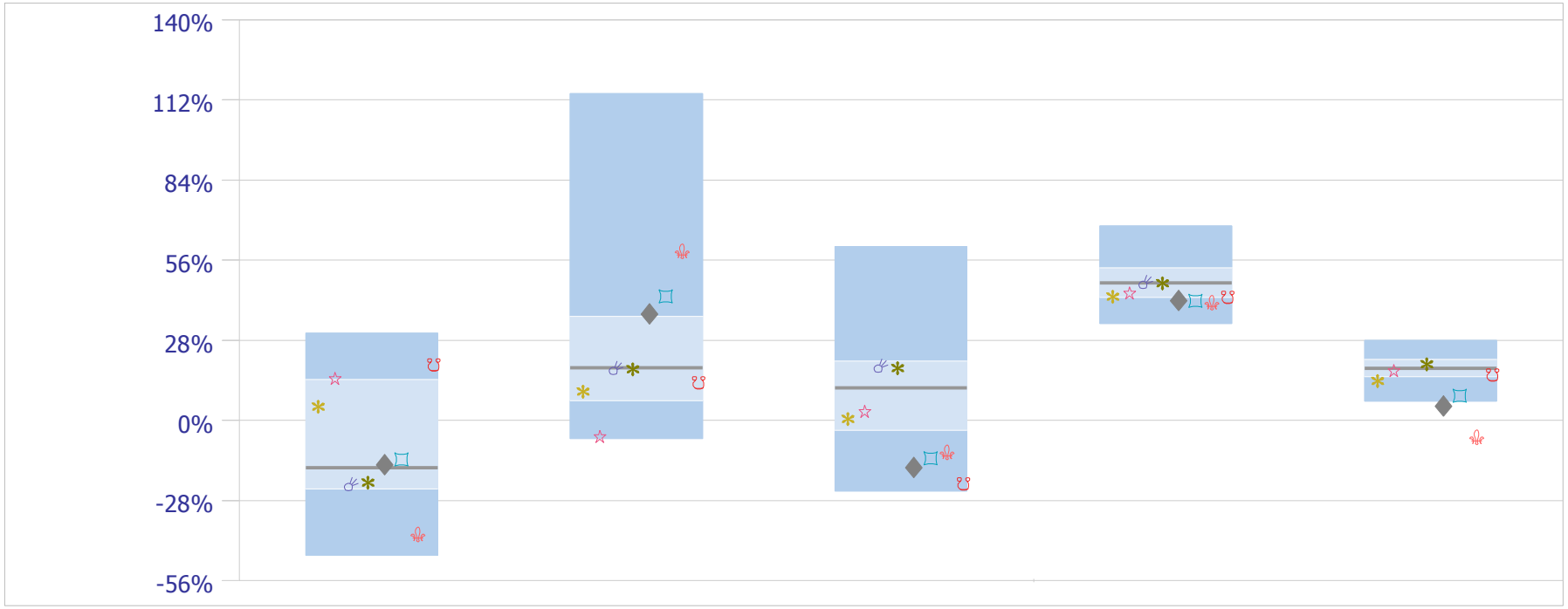


	March 2001		March 2000		March 1999		March 1998		March 1997	
★ **ERS COMPOSITE**	-20.4	57	25.6	37	9.3	53	45.6	68	18.7	48
✳ *S&P500 EQ MONTH*	4.9	33	10.2	73	0.6	63	43.5	74	13.8	82
○ **BARING**	-46.0	94	40.8	22	28.3	16	57.5	12	19.8	39
✳ *S&P 500*	-21.7	64	18.0	57	18.5	37	48.0	55	19.8	39
◆ *R 2000(R)*	-15.3	49	37.3	24	-16.3	83	42.0	78	5.1	95
□ *R 2500(TM)*	-13.5	48	43.5	22	-13.3	82	41.9	79	8.7	92
⚜ *R 2000(R) GR*	-39.8	91	59.1	13	-11.0	80	41.2	82	-5.8	99
♡ *R 2000(R) VALUE*	19.4	16	13.2	68	-22.0	88	43.1	74	16.0	73
Median	-16.4		18.4		11.4		48.1		18.3	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Large Funds
Rates of Return

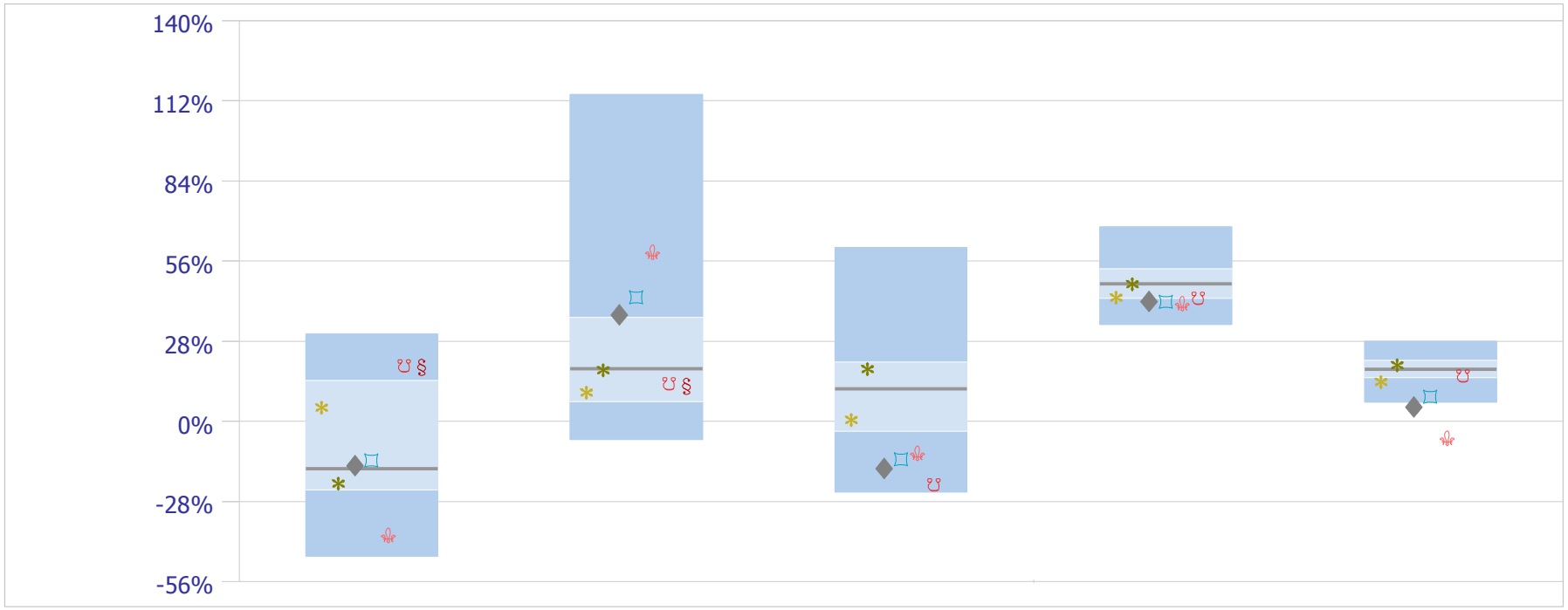


	March 2001		March 2000		March 1999		March 1998		March 1997	
* *S&P500 EQ MONTH*	4.9	33	10.2	73	0.6	63	43.5	74	13.8	82
☆ **DELAWARE**	14.9	24	-5.5	94	3.2	61	44.6	72	17.4	55
ALLIANCE	-22.2	69	18.4	49	19.3	27	48.5	46		
* *S&P 500*	-21.7	64	18.0	57	18.5	37	48.0	55	19.8	39
◆ *R 2000(R)*	-15.3	49	37.3	24	-16.3	83	42.0	78	5.1	95
□ *R 2500(TM)*	-13.5	48	43.5	22	-13.3	82	41.9	79	8.7	92
R 2000(R) GR	-39.8	91	59.1	13	-11.0	80	41.2	82	-5.8	99
R 2000(R) VALUE	19.4	16	13.2	68	-22.0	88	43.1	74	16.0	73
Median	-16.4		18.4		11.4		48.1		18.3	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Large Funds
Rates of Return

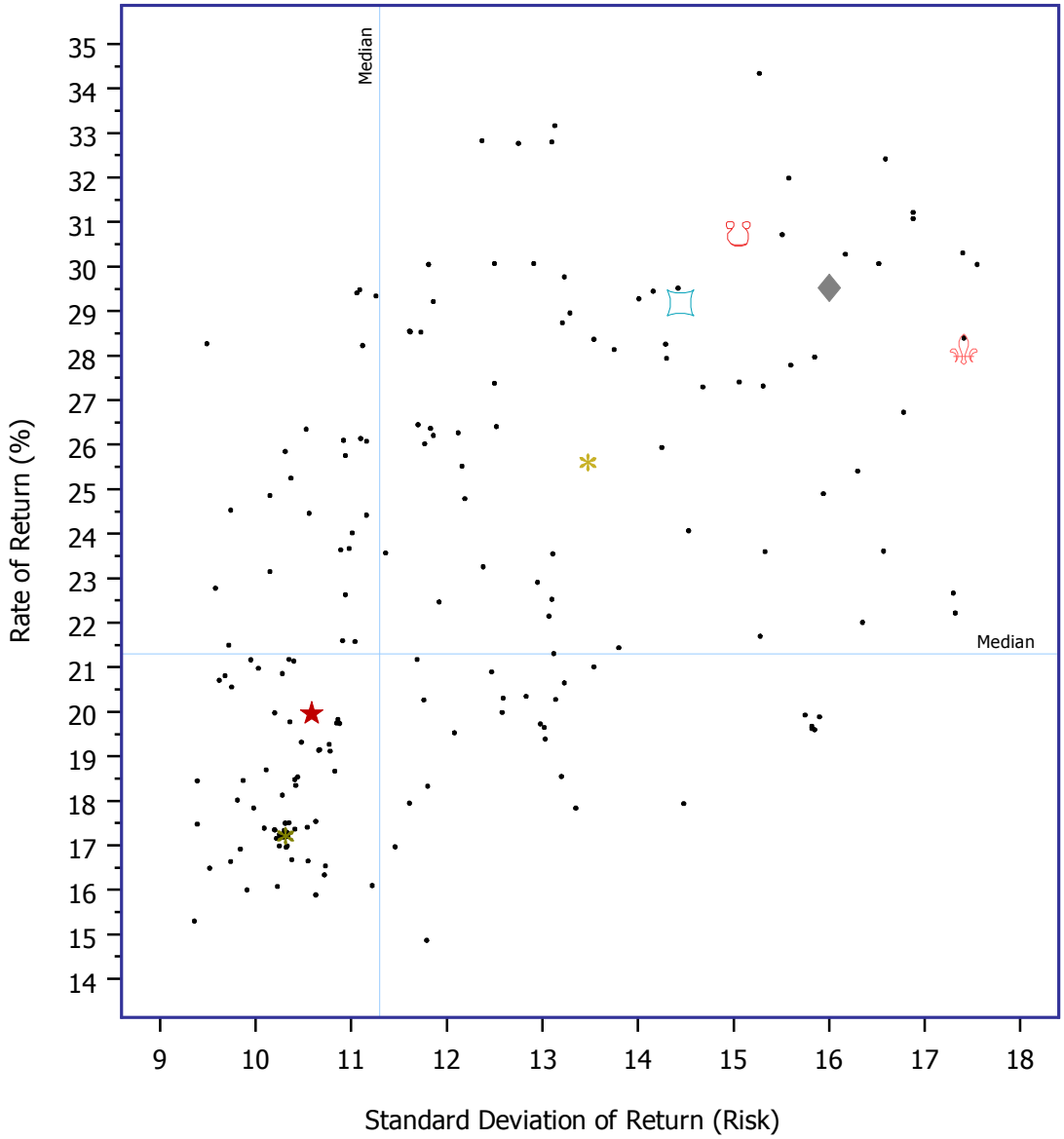


	March 2001		March 2000		March 1999		March 1998		March 1997	
* *S&P500 EQ MONTH*	4.9	33	10.2	73	0.6	63	43.5	74	13.8	82
* *S&P 500*	-21.7	64	18.0	57	18.5	37	48.0	55	19.8	39
◆ *R 2000(R)*	-15.3	49	37.3	24	-16.3	83	42.0	78	5.1	95
□ *R 2500(TM)*	-13.5	48	43.5	22	-13.3	82	41.9	79	8.7	92
⚜ *R 2000(R) GR*	-39.8	91	59.1	13	-11.0	80	41.2	82	-5.8	99
♡ *R 2000(R) VALUE*	19.4	16	13.2	68	-22.0	88	43.1	74	16.0	73
§ **ROTHSCHILD**	18.8	18	12.2	71						
Median	-16.4		18.4		11.4		48.1		18.3	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return
Equity Only Large Funds

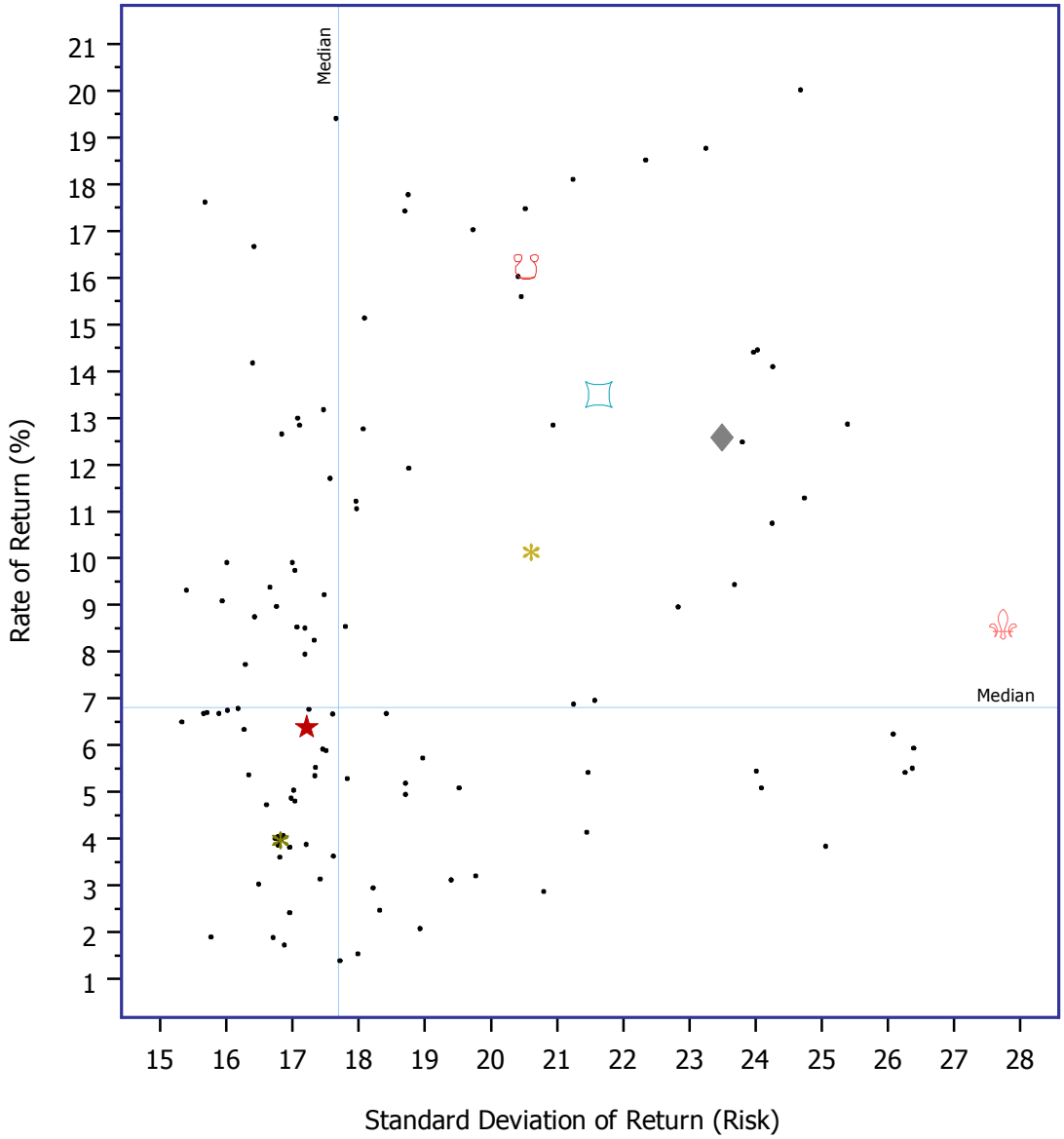


	Return		Standard Deviation		Sharpe Ratio	
★ **ERS COMPOSITE**	20.0	58	10.6	65	1.6	42
* *S&P500 EQ MONTH*	25.6	34	13.5	26	1.6	39
* *S&P 500*	17.2	83	10.3	75	1.4	66
◆ *R 2000(R)*	29.5	14	16.0	12	1.6	42
R 2500(TM)	29.2	18	14.4	21	1.8	32
R 2000(R) GR	28.1	23	17.4	5	1.4	64
R 2000(R) VALUE	30.7	9	15.1	19	1.8	30
Median	21.3		11.3		1.6	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return
Equity Only Large Funds

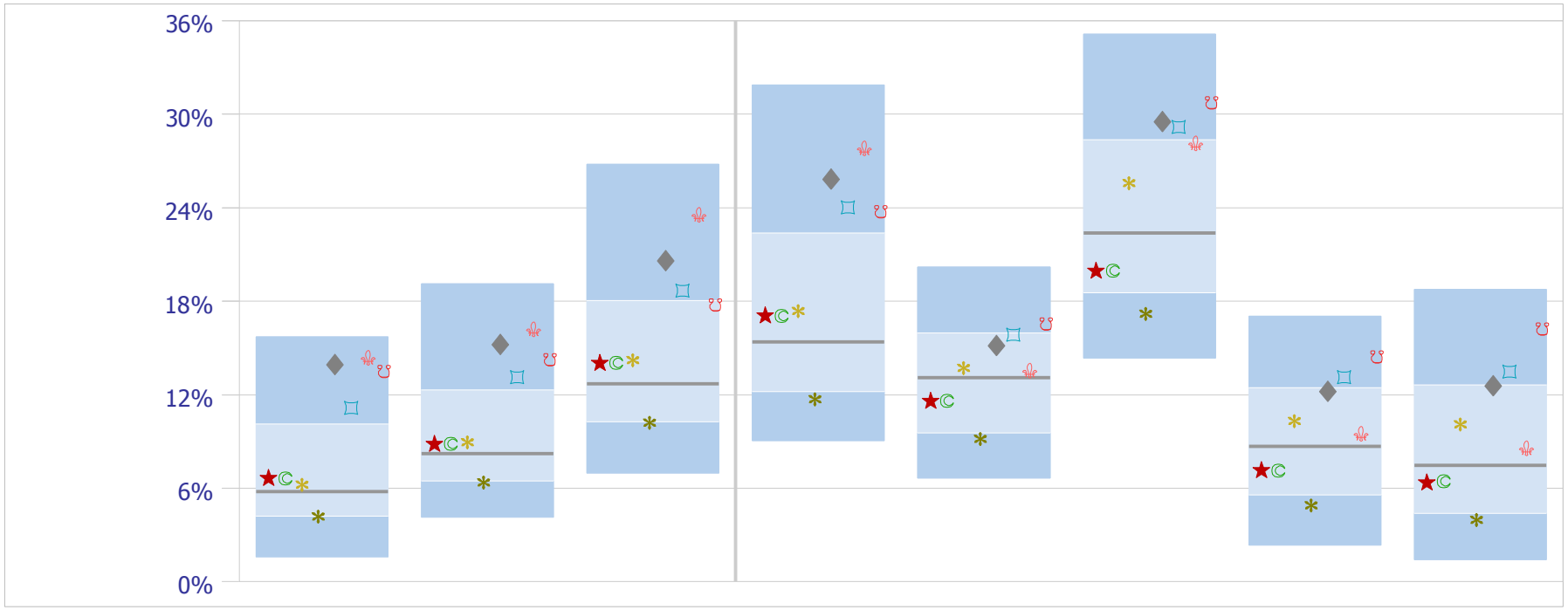


	Return		Standard Deviation		Sharpe Ratio	
★ **ERS COMPOSITE**	6.4	55	17.2	60	0.3	53
* *S&P500 EQ MONTH*	10.1	31	20.6	26	0.5	32
* *S&P 500*	4.0	79	16.8	73	0.2	76
◆ *R 2000(R)*	12.6	23	23.5	17	0.5	26
R 2500(TM)	13.5	18	21.6	21	0.6	20
R 2000(R) GR	8.6	40	27.7	3	0.4	45
R 2000(R) VALUE	16.2	12	20.5	26	0.7	14
Median	6.8		17.7		0.3	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Only Public Funds
Rates of Return

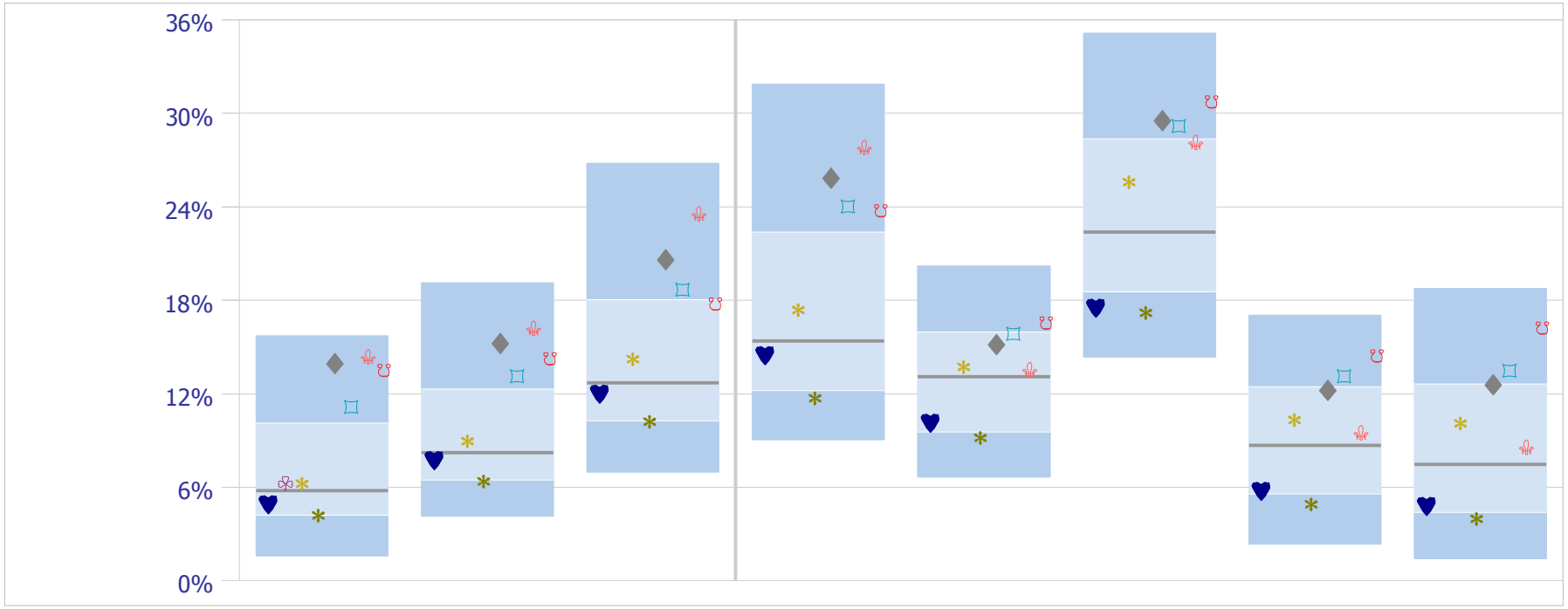


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ **ERS COMPOSITE**	6.7	40	8.9	41	14.1	41	17.1	42	11.6	58	20.0	64	7.2	61	6.4	57
© **EQTY COMPOSITE**	6.7	40	8.9	41	14.1	41	17.1	42	11.6	58	20.0	64	7.2	61	6.4	57
* *S&P500 EQ MONTH*	6.2	44	9.0	40	14.2	39	17.4	40	13.7	44	25.6	36	10.3	36	10.1	33
* *S&P 500*	4.2	74	6.4	80	10.2	79	11.7	83	9.2	82	17.2	86	4.9	83	4.0	82
◆ *R 2000(R)*	13.9	10	15.2	13	20.6	18	25.8	16	15.2	32	29.5	16	12.2	26	12.6	25
□ *R 2500(TM)*	11.1	20	13.2	22	18.7	23	24.0	20	15.9	26	29.2	19	13.1	21	13.5	20
⚜ *R 2000(R) GR*	14.4	8	16.2	10	23.5	10	27.8	11	13.6	46	28.1	26	9.5	43	8.6	42
♡ *R 2000(R) VALUE*	13.5	11	14.3	17	17.8	26	23.8	21	16.6	21	30.7	13	14.4	12	16.2	11
Median	5.8		8.2		12.7		15.4		13.1		22.4		8.7		7.5	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Only Public Funds
Rates of Return

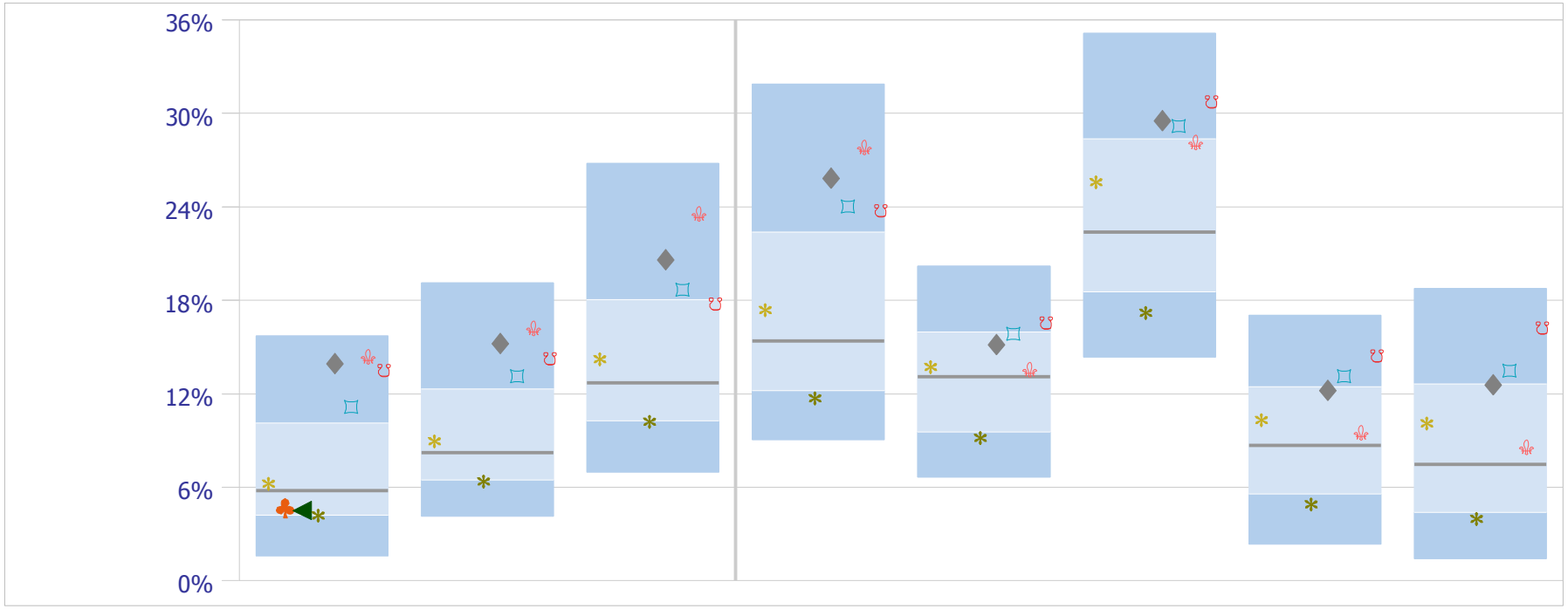


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
LARGE CAP EQ	4.9	57	7.8	56	12.0	56	14.5	58	10.2	71	17.5	80	5.8	73	4.8	73
SSGA EQ WEIGHT	6.2	44														
S&P500 EQ MONTH	6.2	44	9.0	40	14.2	39	17.4	40	13.7	44	25.6	36	10.3	36	10.1	33
S&P 500	4.2	74	6.4	80	10.2	79	11.7	83	9.2	82	17.2	86	4.9	83	4.0	82
R 2000(R)	13.9	10	15.2	13	20.6	18	25.8	16	15.2	32	29.5	16	12.2	26	12.6	25
R 2500(TM)	11.1	20	13.2	22	18.7	23	24.0	20	15.9	26	29.2	19	13.1	21	13.5	20
R 2000(R) GR	14.4	8	16.2	10	23.5	10	27.8	11	13.6	46	28.1	26	9.5	43	8.6	42
R 2000(R) VALUE	13.5	11	14.3	17	17.8	26	23.8	21	16.6	21	30.7	13	14.4	12	16.2	11
Median	5.8		8.2		12.7		15.4		13.1		22.4		8.7		7.5	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Only Public Funds
Rates of Return

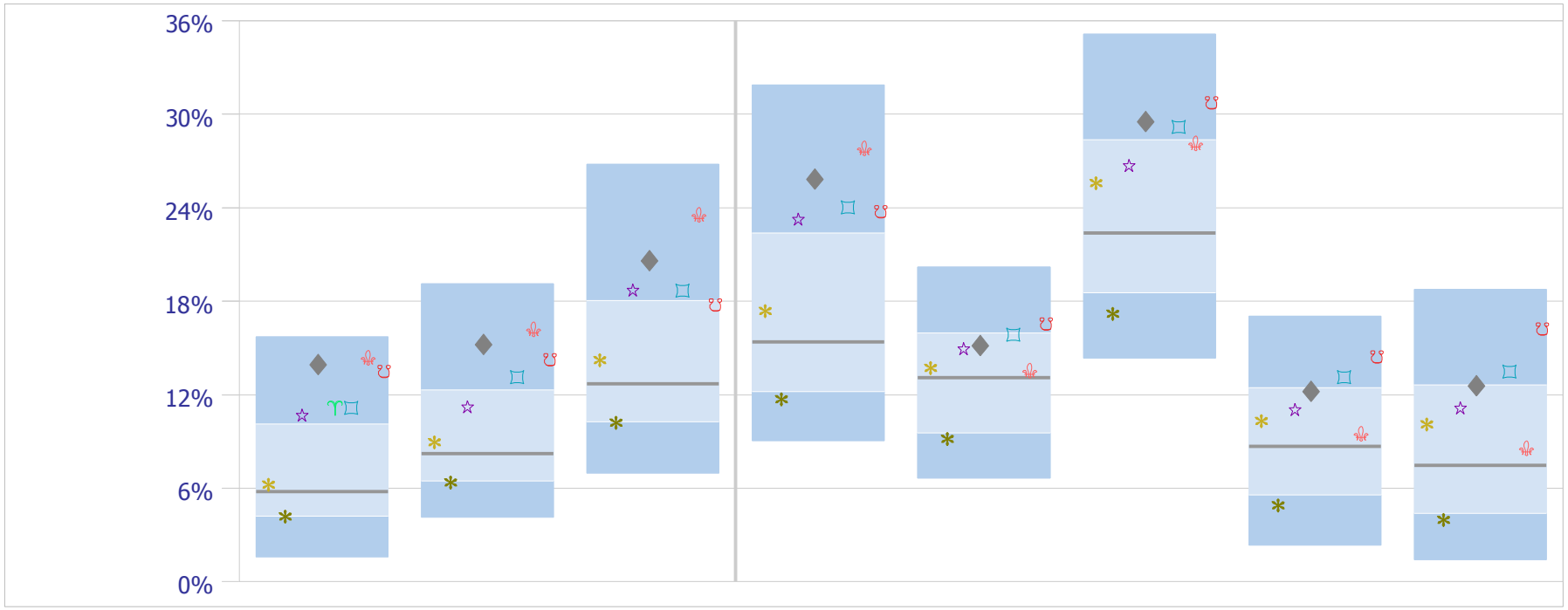


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	6.2	44	9.0	40	14.2	39	17.4	40	13.7	44	25.6	36	10.3	36	10.1	33
T. ROWE	4.7	61														
PIMCO	4.5	63														
S&P 500	4.2	74	6.4	80	10.2	79	11.7	83	9.2	82	17.2	86	4.9	83	4.0	82
R 2000(R)	13.9	10	15.2	13	20.6	18	25.8	16	15.2	32	29.5	16	12.2	26	12.6	25
R 2500(TM)	11.1	20	13.2	22	18.7	23	24.0	20	15.9	26	29.2	19	13.1	21	13.5	20
R 2000(R) GR	14.4	8	16.2	10	23.5	10	27.8	11	13.6	46	28.1	26	9.5	43	8.6	42
R 2000(R) VALUE	13.5	11	14.3	17	17.8	26	23.8	21	16.6	21	30.7	13	14.4	12	16.2	11
Median	5.8		8.2		12.7		15.4		13.1		22.4		8.7		7.5	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Only Public Funds
Rates of Return

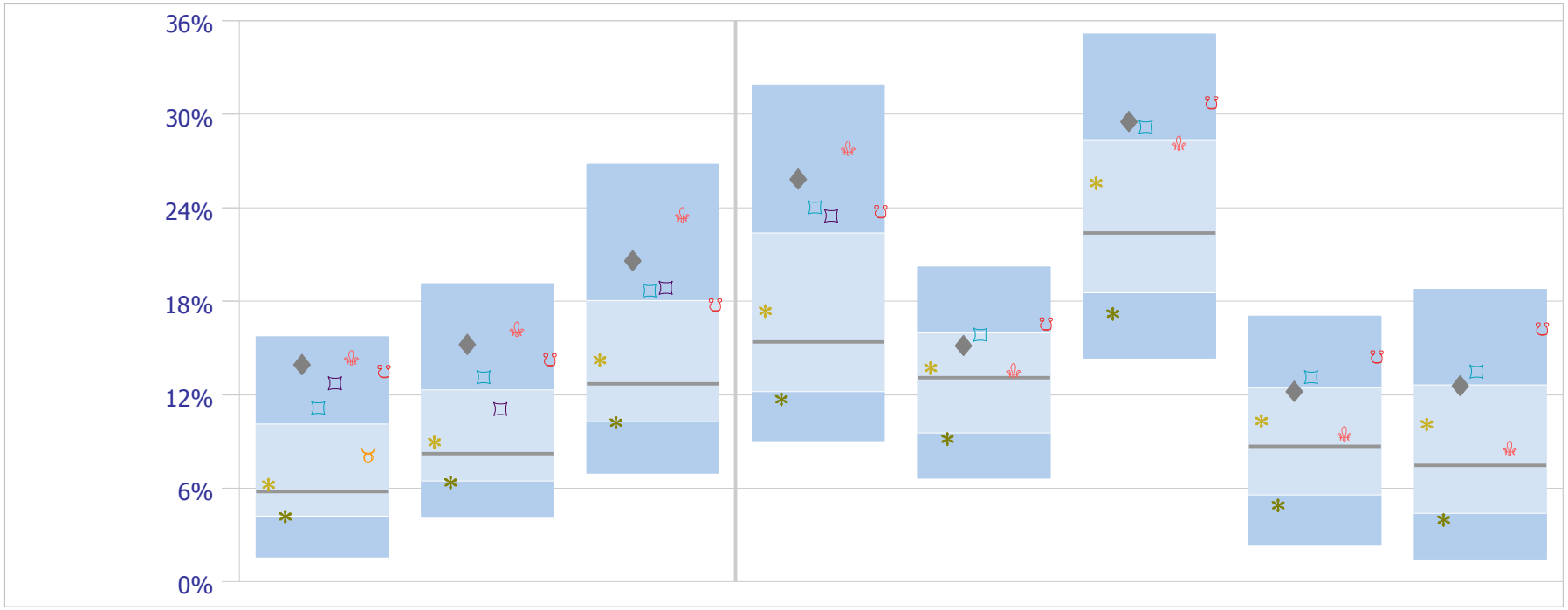


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	6.2	44	9.0	40	14.2	39	17.4	40	13.7	44	25.6	36	10.3	36	10.1	33
S&P 500	4.2	74	6.4	80	10.2	79	11.7	83	9.2	82	17.2	86	4.9	83	4.0	82
SMALL CAP EQ	10.7	22	11.3	28	18.7	23	23.3	22	15.0	34	26.7	31	11.1	32	11.2	31
R 2000(R)	13.9	10	15.2	13	20.6	18	25.8	16	15.2	32	29.5	16	12.2	26	12.6	25
SSGA R-2500	11.2	20														
R 2500(TM)	11.1	20	13.2	22	18.7	23	24.0	20	15.9	26	29.2	19	13.1	21	13.5	20
R 2000(R) GR	14.4	8	16.2	10	23.5	10	27.8	11	13.6	46	28.1	26	9.5	43	8.6	42
R 2000(R) VALUE	13.5	11	14.3	17	17.8	26	23.8	21	16.6	21	30.7	13	14.4	12	16.2	11
Median	5.8		8.2		12.7		15.4		13.1		22.4		8.7		7.5	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Only Public Funds
Rates of Return

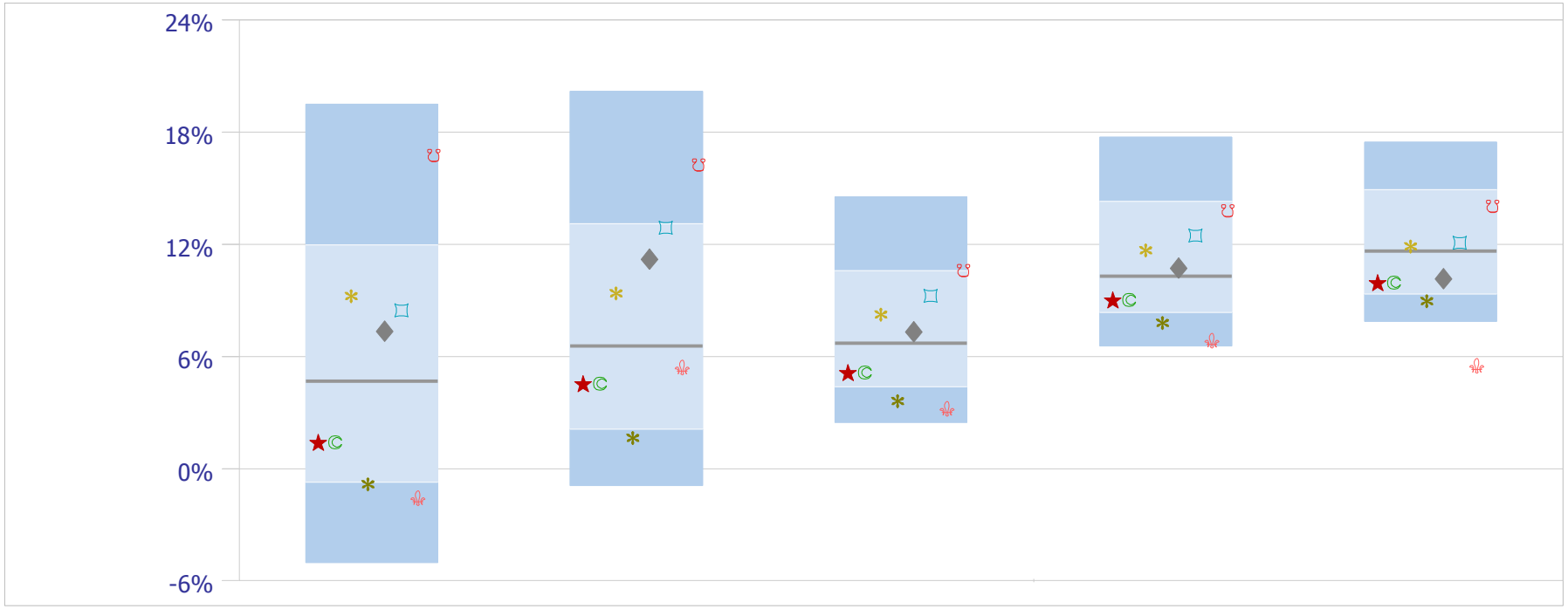


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
S&P500 EQ MONTH	6.2	44	9.0	40	14.2	39	17.4	40	13.7	44	25.6	36	10.3	36	10.1	33
S&P 500	4.2	74	6.4	80	10.2	79	11.7	83	9.2	82	17.2	86	4.9	83	4.0	82
R 2000(R)	13.9	10	15.2	13	20.6	18	25.8	16	15.2	32	29.5	16	12.2	26	12.6	25
R 2500(TM)	11.1	20	13.2	22	18.7	23	24.0	20	15.9	26	29.2	19	13.1	21	13.5	20
LONGWOOD	12.7	14	11.1	29	18.9	23	23.5	21								
R 2000(R) GR	14.4	8	16.2	10	23.5	10	27.8	11	13.6	46	28.1	26	9.5	43	8.6	42
WELLINGTON	8.2	33														
R 2000(R) VALUE	13.5	11	14.3	17	17.8	26	23.8	21	16.6	21	30.7	13	14.4	12	16.2	11
Median	5.8		8.2		12.7		15.4		13.1		22.4		8.7		7.5	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Equity Only Public Funds
Rates of Return

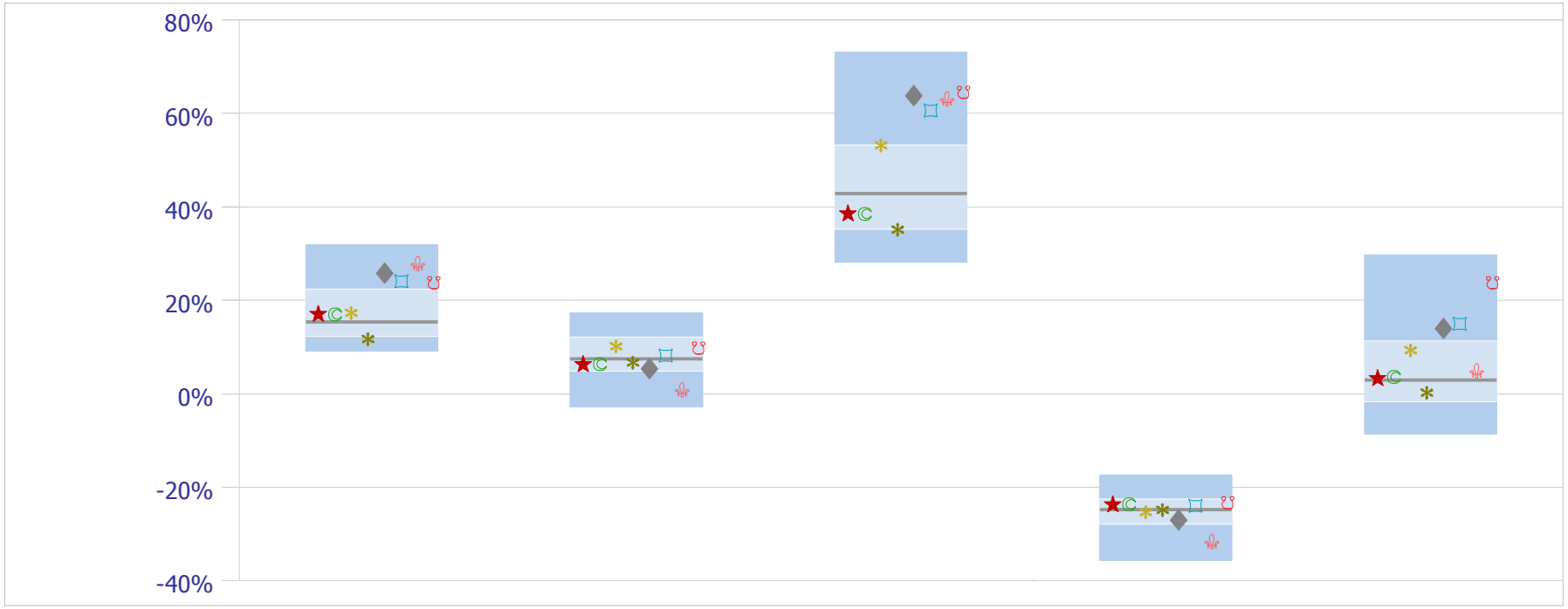


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ **ERS COMPOSITE**	1.4	61	4.5	62	5.1	66	9.0	66	9.9	68
© **EQTY COMPOSITE**	1.4	61	4.6	62	5.2	63	9.0	66	9.9	68
✳ *S&P500 EQ MONTH*	9.2	33	9.4	36	8.2	39	11.7	37	11.9	45
✳ *S&P 500*	-0.8	77	1.7	83	3.6	84	7.8	85	9.0	86
◆ *R 2000(R)*	7.4	40	11.2	31	7.3	46	10.7	46	10.1	66
□ *R 2500(TM)*	8.5	36	12.9	26	9.2	30	12.5	34	12.1	44
⚜ *R 2000(R) GR*	-1.6	81	5.4	57	3.2	90	6.8	94	5.5	99
♡ *R 2000(R) VALUE*	16.8	10	16.3	16	10.6	25	13.8	26	14.0	30
Median	4.7		6.6		6.7		10.3		11.6	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds
Rates of Return

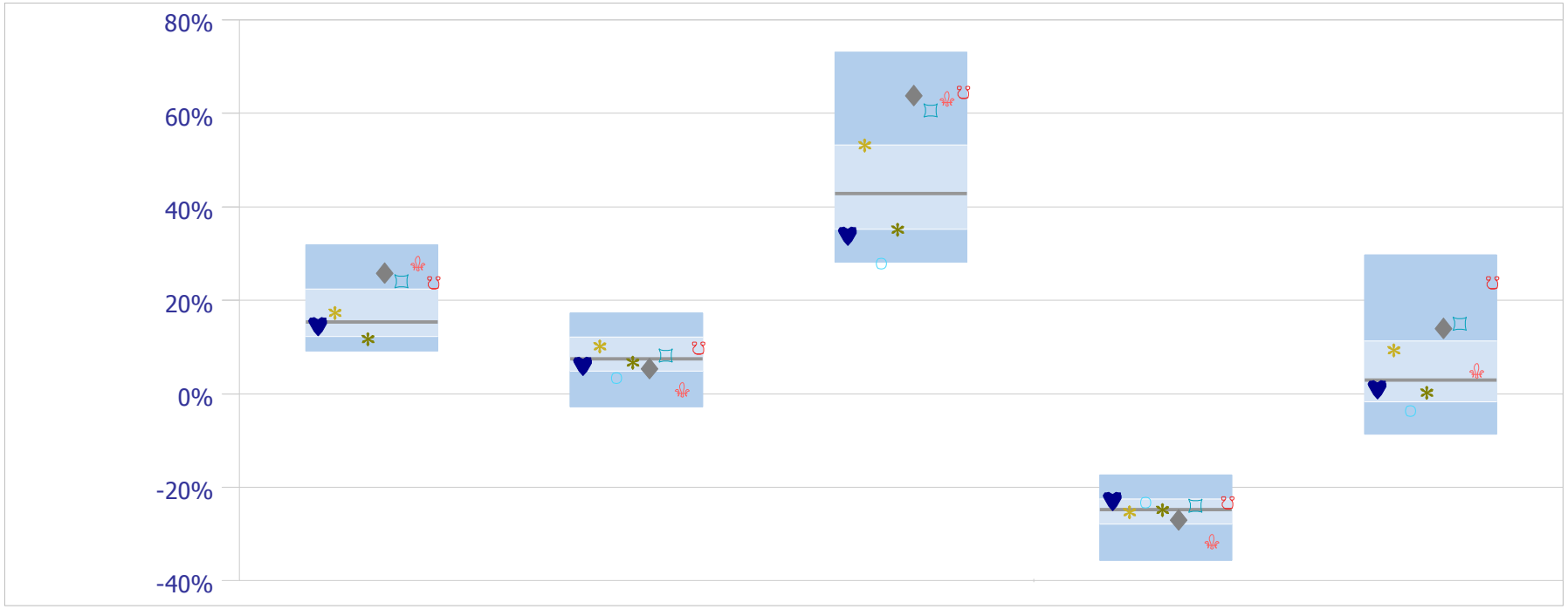


	March 2006		March 2005		March 2004		March 2003		March 2002	
★ **ERS COMPOSITE**	17.1	42	6.4	67	38.6	61	-23.6	34	3.4	48
© **EQTY COMPOSITE**	17.1	42	6.4	67	38.6	61	-23.6	34	3.6	47
* *S&P500 EQ MONTH*	17.4	40	10.2	36	53.2	24	-25.2	54	9.3	29
* *S&P 500*	11.7	83	6.7	64	35.1	76	-24.8	49	0.3	65
◆ *R 2000(R)*	25.8	16	5.4	73	63.8	10	-27.0	70	14.0	21
□ *R 2500(TM)*	24.0	20	8.2	45	60.6	15	-24.0	37	15.0	20
⚜ *R 2000(R) GR*	27.8	11	0.9	88	63.2	11	-31.6	87	4.9	41
♡ *R 2000(R) VALUE*	23.8	21	9.8	38	64.5	10	-23.3	32	23.7	9
Median	15.4		7.5		42.8		-24.8		3.0	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds
Rates of Return

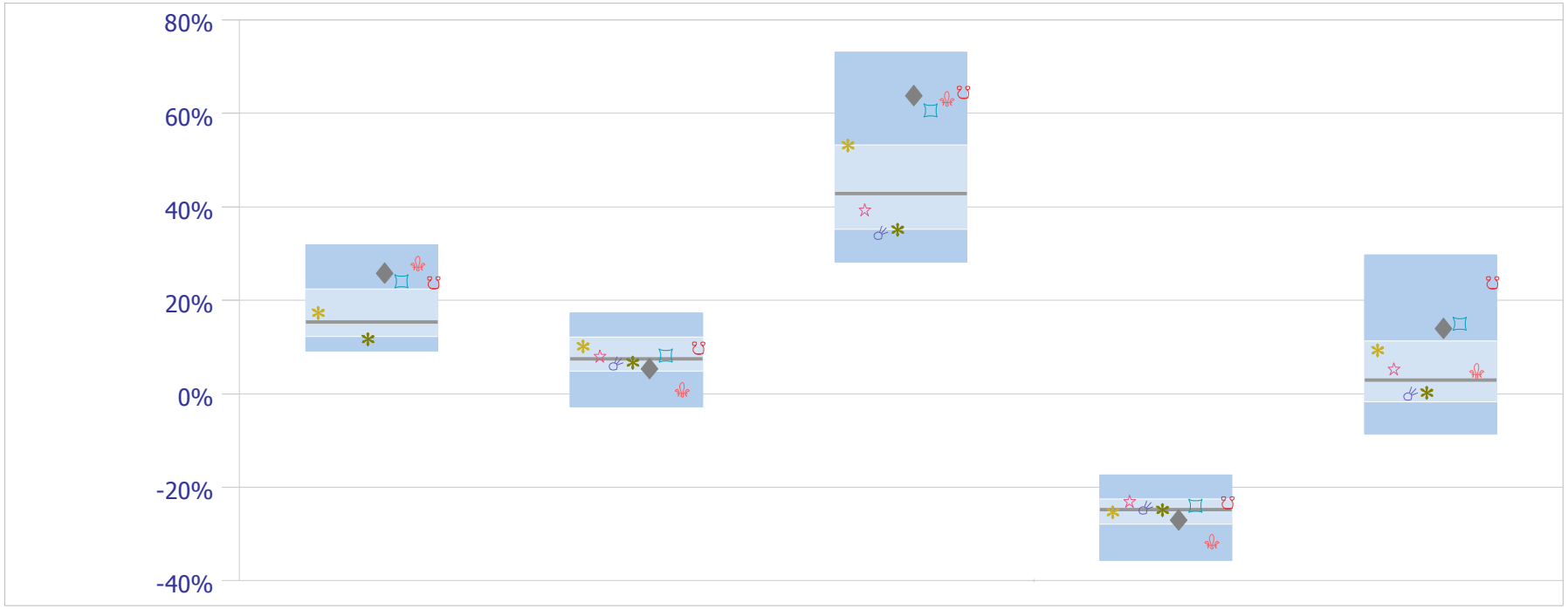


	March 2006		March 2005		March 2004		March 2003		March 2002	
LARGE CAP EQ	14.5	58	6.0	70	33.8	83	-22.8	28	1.0	57
S&P500 EQ MONTH	17.4	40	10.2	36	53.2	24	-25.2	54	9.3	29
BARING			3.4	79	27.9	95	-23.2	32	-3.6	79
S&P 500	11.7	83	6.7	64	35.1	76	-24.8	49	0.3	65
R 2000(R)	25.8	16	5.4	73	63.8	10	-27.0	70	14.0	21
R 2500(TM)	24.0	20	8.2	45	60.6	15	-24.0	37	15.0	20
R 2000(R) GR	27.8	11	0.9	88	63.2	11	-31.6	87	4.9	41
R 2000(R) VALUE	23.8	21	9.8	38	64.5	10	-23.3	32	23.7	9
Median	15.4		7.5		42.8		-24.8		3.0	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds
Rates of Return

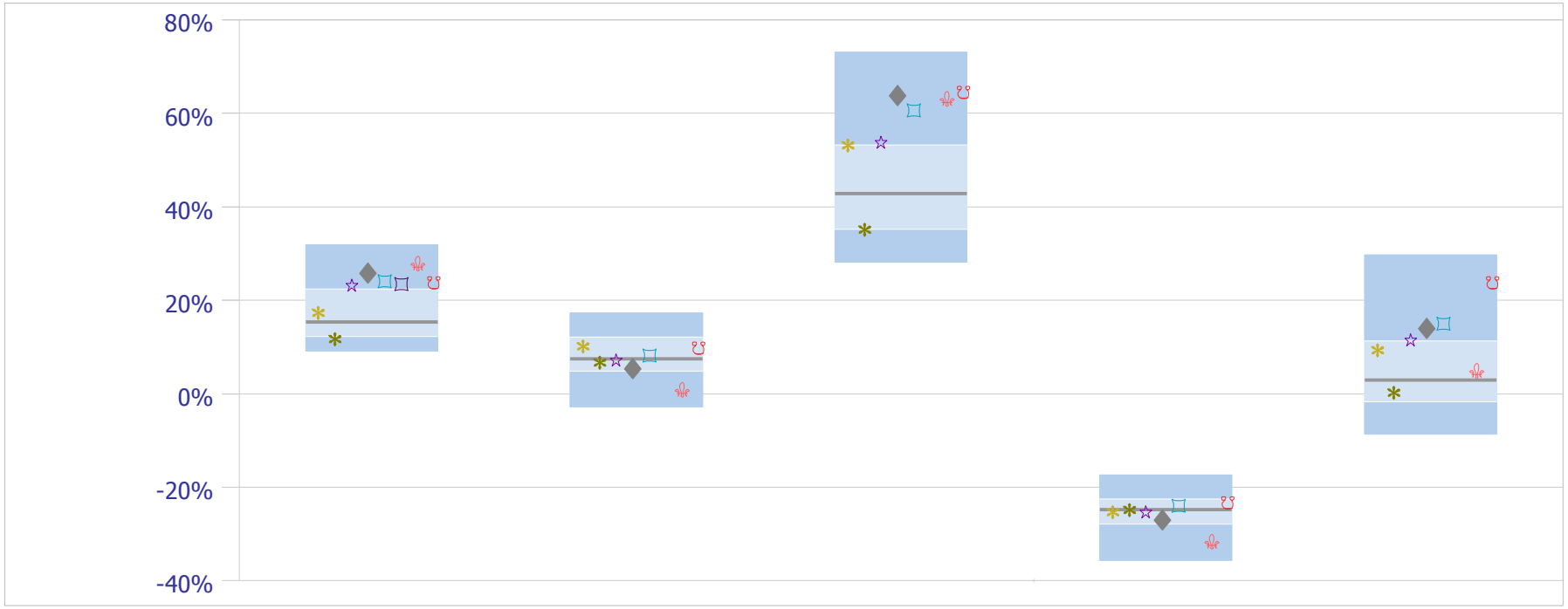


	March 2006		March 2005		March 2004		March 2003		March 2002	
* *S&P500 EQ MONTH*	17.4	40	10.2	36	53.2	24	-25.2	54	9.3	29
☆ **DELAWARE**			8.1	46	39.4	58	-22.9	29	5.4	39
ALLIANCE			6.5	66	34.4	81	-24.3	39	0.1	67
* *S&P 500*	11.7	83	6.7	64	35.1	76	-24.8	49	0.3	65
◆ *R 2000(R)*	25.8	16	5.4	73	63.8	10	-27.0	70	14.0	21
□ *R 2500(TM)*	24.0	20	8.2	45	60.6	15	-24.0	37	15.0	20
R 2000(R) GR	27.8	11	0.9	88	63.2	11	-31.6	87	4.9	41
R 2000(R) VALUE	23.8	21	9.8	38	64.5	10	-23.3	32	23.7	9
Median	15.4		7.5		42.8		-24.8		3.0	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds
Rates of Return

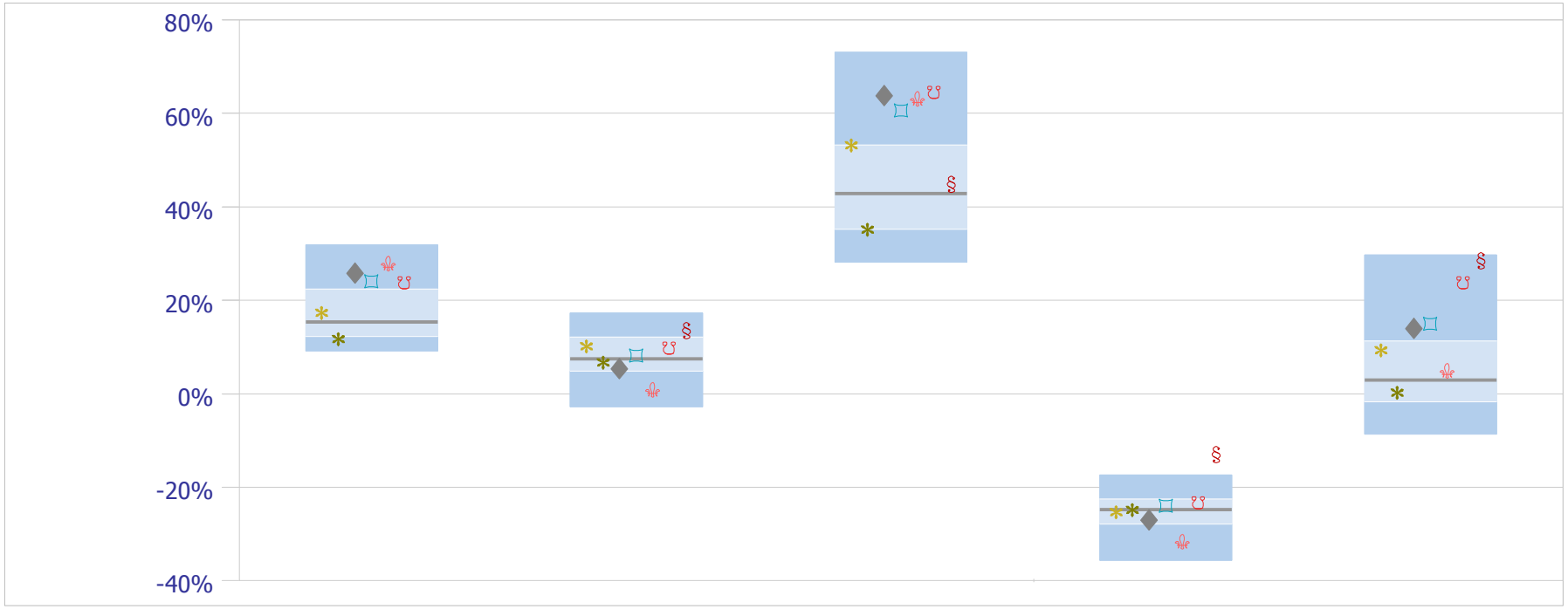


	March 2006		March 2005		March 2004		March 2003		March 2002	
S&P500 EQ MONTH	17.4	40	10.2	36	53.2	24	-25.2	54	9.3	29
S&P 500	11.7	83	6.7	64	35.1	76	-24.8	49	0.3	65
SMALL CAP EQ	23.3	22	7.2	53	53.9	23	-25.2	54	11.6	24
R 2000(R)	25.8	16	5.4	73	63.8	10	-27.0	70	14.0	21
R 2500(TM)	24.0	20	8.2	45	60.6	15	-24.0	37	15.0	20
LONGWOOD	23.5	21								
R 2000(R) GR	27.8	11	0.9	88	63.2	11	-31.6	87	4.9	41
R 2000(R) VALUE	23.8	21	9.8	38	64.5	10	-23.3	32	23.7	9
Median	15.4		7.5		42.8		-24.8		3.0	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds
Rates of Return

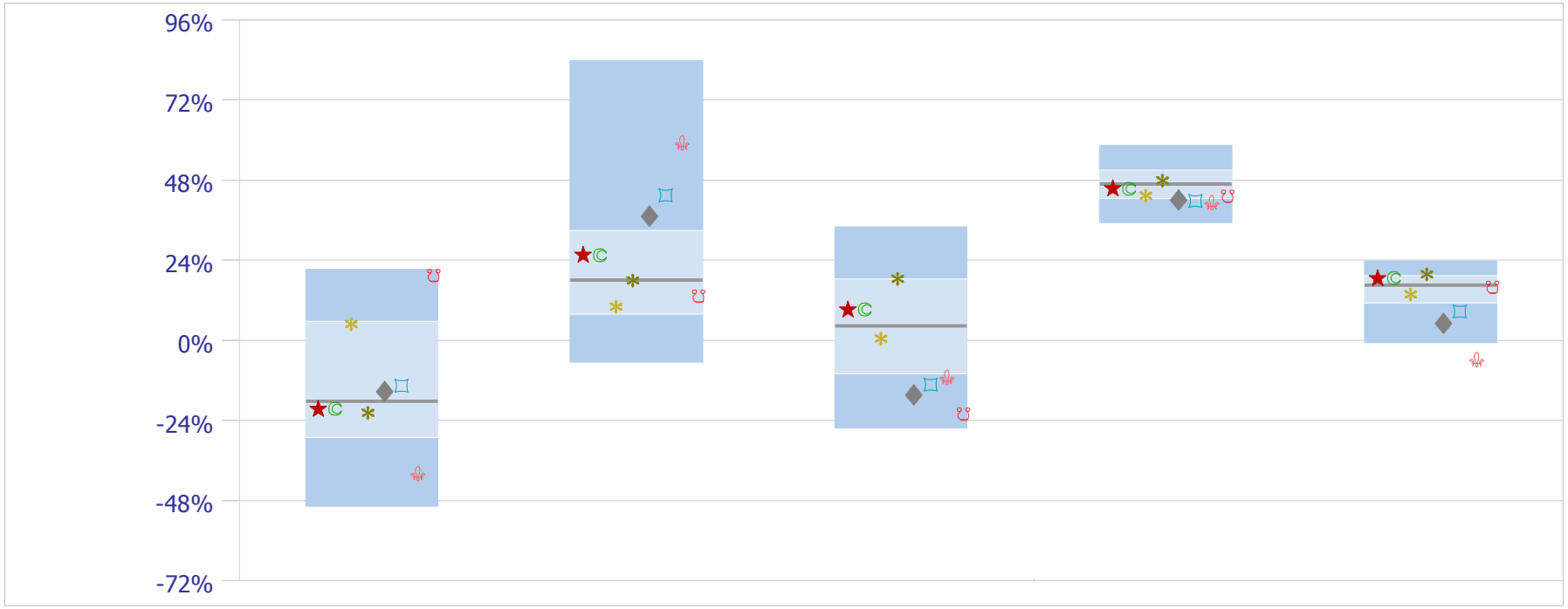


	March 2006		March 2005		March 2004		March 2003		March 2002	
* *S&P500 EQ MONTH*	17.4	40	10.2	36	53.2	24	-25.2	54	9.3	29
* *S&P 500*	11.7	83	6.7	64	35.1	76	-24.8	49	0.3	65
◆ *R 2000(R)*	25.8	16	5.4	73	63.8	10	-27.0	70	14.0	21
□ *R 2500(TM)*	24.0	20	8.2	45	60.6	15	-24.0	37	15.0	20
⚜ *R 2000(R) GR*	27.8	11	0.9	88	63.2	11	-31.6	87	4.9	41
♡ *R 2000(R) VALUE*	23.8	21	9.8	38	64.5	10	-23.3	32	23.7	9
§ **ROTHSCHILD**			13.4	17	44.8	46	-13.0	1	28.5	6
Median	15.4		7.5		42.8		-24.8		3.0	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds
Rates of Return

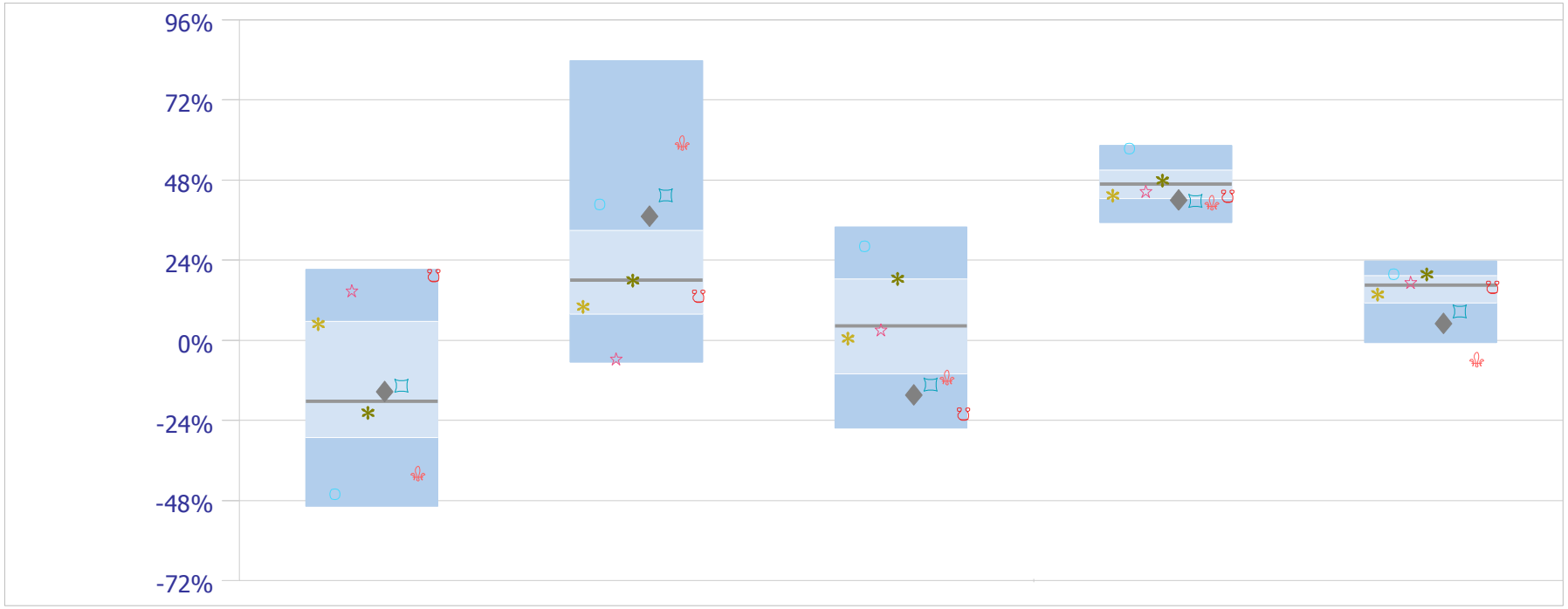


	March 2001		March 2000		March 1999		March 1998		March 1997	
★ **ERS COMPOSITE**	-20.4	54	25.6	36	9.3	40	45.6	58	18.7	29
© **EQTY COMPOSITE**	-20.4	54	25.6	36	9.3	40	45.6	58	18.7	29
✻ *S&P500 EQ MONTH*	4.9	25	10.2	70	0.6	60	43.5	72	13.8	66
✻ *S&P 500*	-21.7	61	18.0	51	18.5	23	48.0	41	19.8	21
◆ *R 2000(R)*	-15.3	46	37.3	21	-16.3	82	42.0	76	5.1	86
□ *R 2500(TM)*	-13.5	45	43.5	16	-13.3	78	41.9	76	8.7	80
⚜ *R 2000(R) GR*	-39.8	87	59.1	10	-11.0	76	41.2	79	-5.8	98
♡ *R 2000(R) VALUE*	19.4	6	13.2	63	-22.0	88	43.1	73	16.0	57
Median	-18.2		18.1		4.3		46.9		16.6	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds
Rates of Return

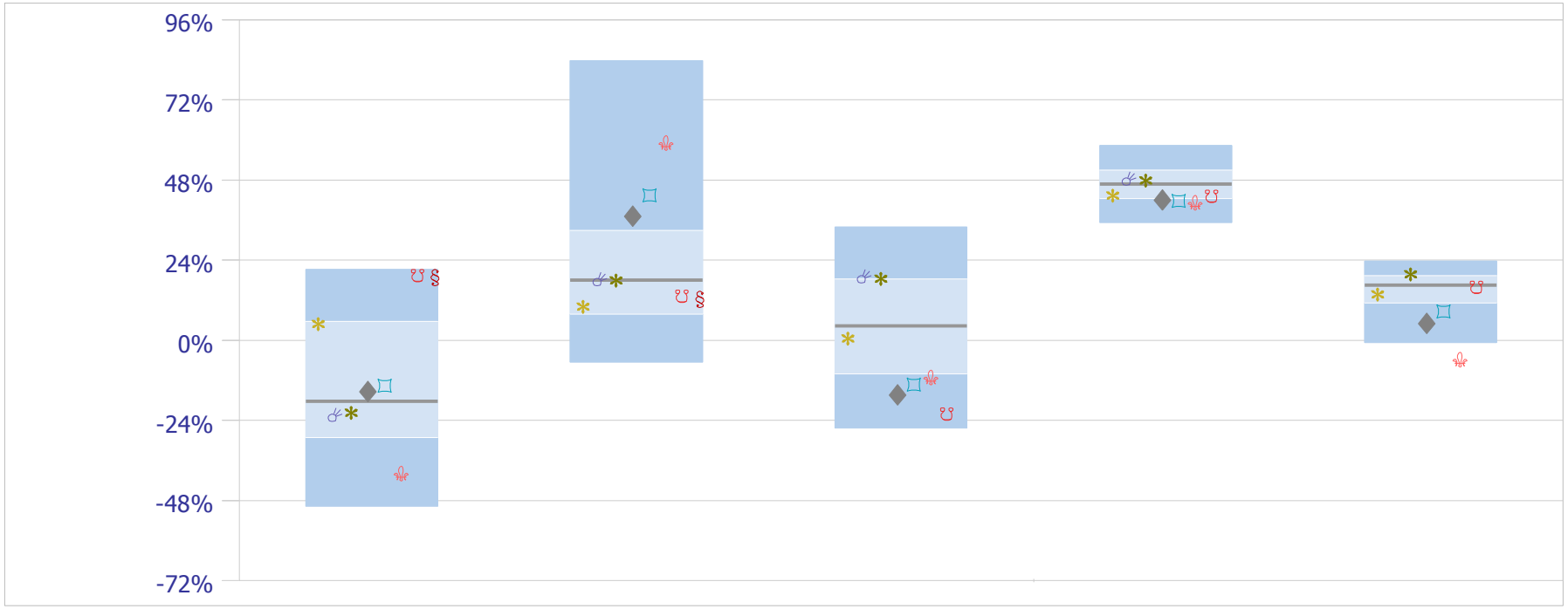


	March 2001		March 2000		March 1999		March 1998		March 1997	
S&P500 EQ MONTH	4.9	25	10.2	70	0.6	60	43.5	72	13.8	66
BARING	-46.0	93	40.8	17	28.3	9	57.5	6	19.8	20
DELAWARE	14.9	12	-5.5	94	3.2	53	44.6	66	17.4	40
S&P 500	-21.7	61	18.0	51	18.5	23	48.0	41	19.8	21
R 2000(R)	-15.3	46	37.3	21	-16.3	82	42.0	76	5.1	86
R 2500(TM)	-13.5	45	43.5	16	-13.3	78	41.9	76	8.7	80
R 2000(R) GR	-39.8	87	59.1	10	-11.0	76	41.2	79	-5.8	98
R 2000(R) VALUE	19.4	6	13.2	63	-22.0	88	43.1	73	16.0	57
Median	-18.2		18.1		4.3		46.9		16.6	

VERMONT STATE EMPLOYEES

Years Ending March

Equity Only Public Funds
Rates of Return

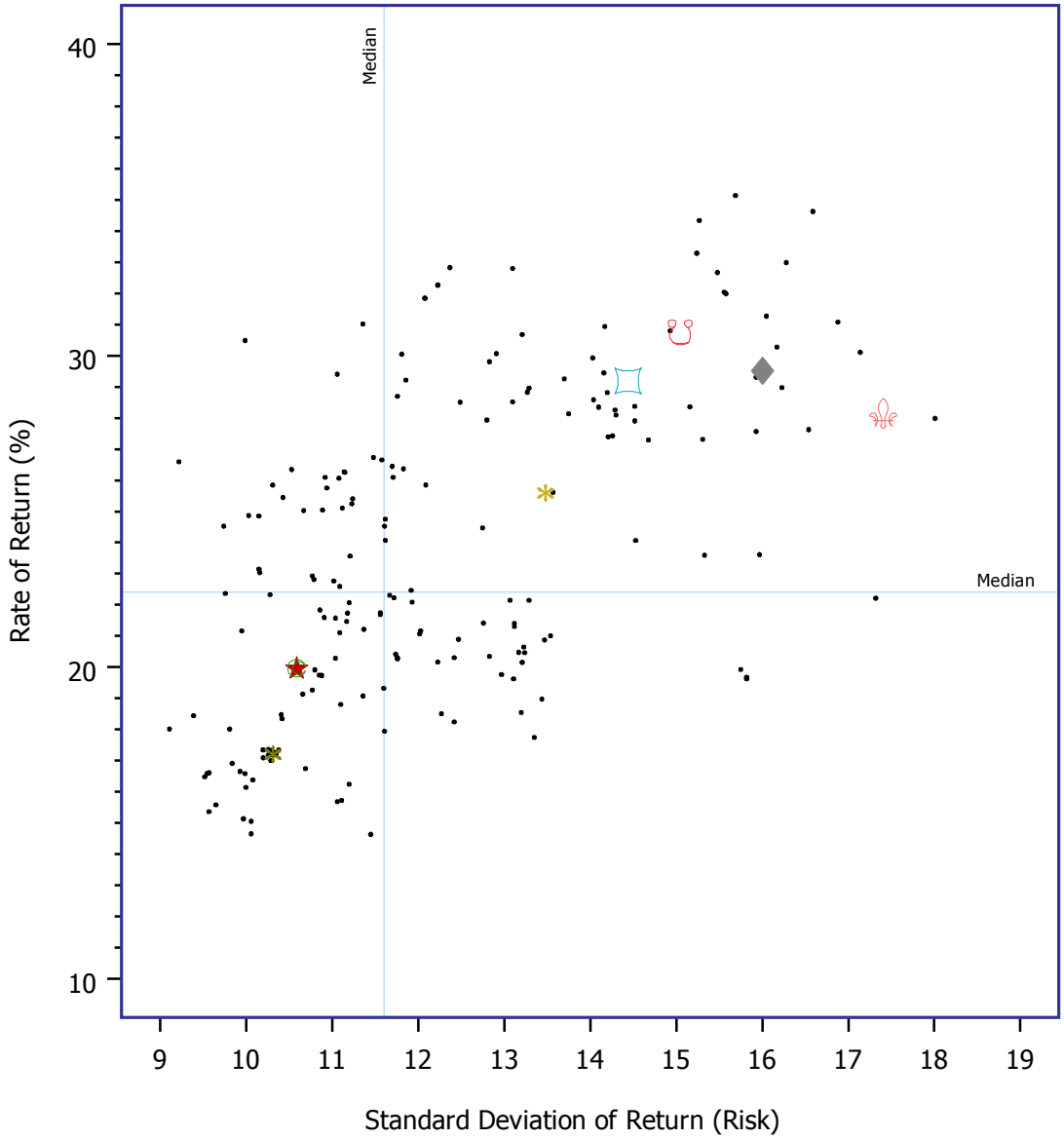


	March 2001		March 2000		March 1999		March 1998		March 1997	
S&P500 EQ MONTH	4.9	25	10.2	70	0.6	60	43.5	72	13.8	66
ALLIANCE	-22.2	65	18.4	48	19.3	19	48.5	36		
S&P 500	-21.7	61	18.0	51	18.5	23	48.0	41	19.8	21
R 2000(R)	-15.3	46	37.3	21	-16.3	82	42.0	76	5.1	86
R 2500(TM)	-13.5	45	43.5	16	-13.3	78	41.9	76	8.7	80
R 2000(R) GR	-39.8	87	59.1	10	-11.0	76	41.2	79	-5.8	98
R 2000(R) VALUE	19.4	6	13.2	63	-22.0	88	43.1	73	16.0	57
ROTHSCHILD	18.8	7	12.2	65						
Median	-18.2		18.1		4.3		46.9		16.6	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return
Equity Only Public Funds

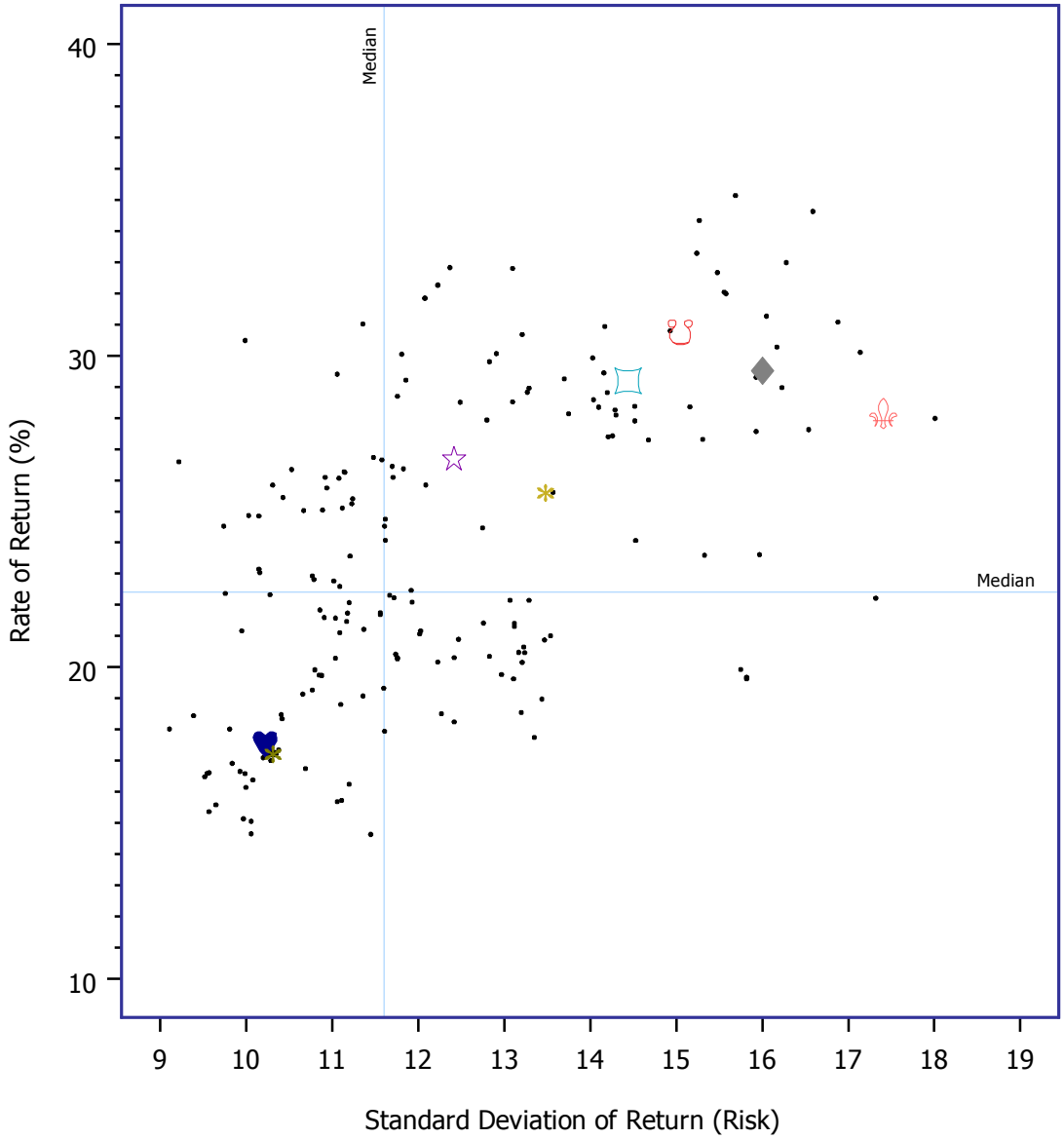


	Return		Standard Deviation		Sharpe Ratio	
★ **ERS COMPOSITE**	20.0	64	10.6	71	1.6	44
© **EQTY COMPOSITE**	20.0	64	10.6	71	1.6	44
* *S&P500 EQ MONTH*	25.6	36	13.5	28	1.6	41
* *S&P 500*	17.2	86	10.3	76	1.4	68
◆ *R 2000(R)*	29.5	16	16.0	14	1.6	44
R 2500(TM)	29.2	19	14.4	23	1.8	33
R 2000(R) GR	28.1	26	17.4	9	1.4	65
R 2000(R) VALUE	30.7	13	15.1	20	1.8	31
Median	22.4		11.6		1.6	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return
Equity Only Public Funds

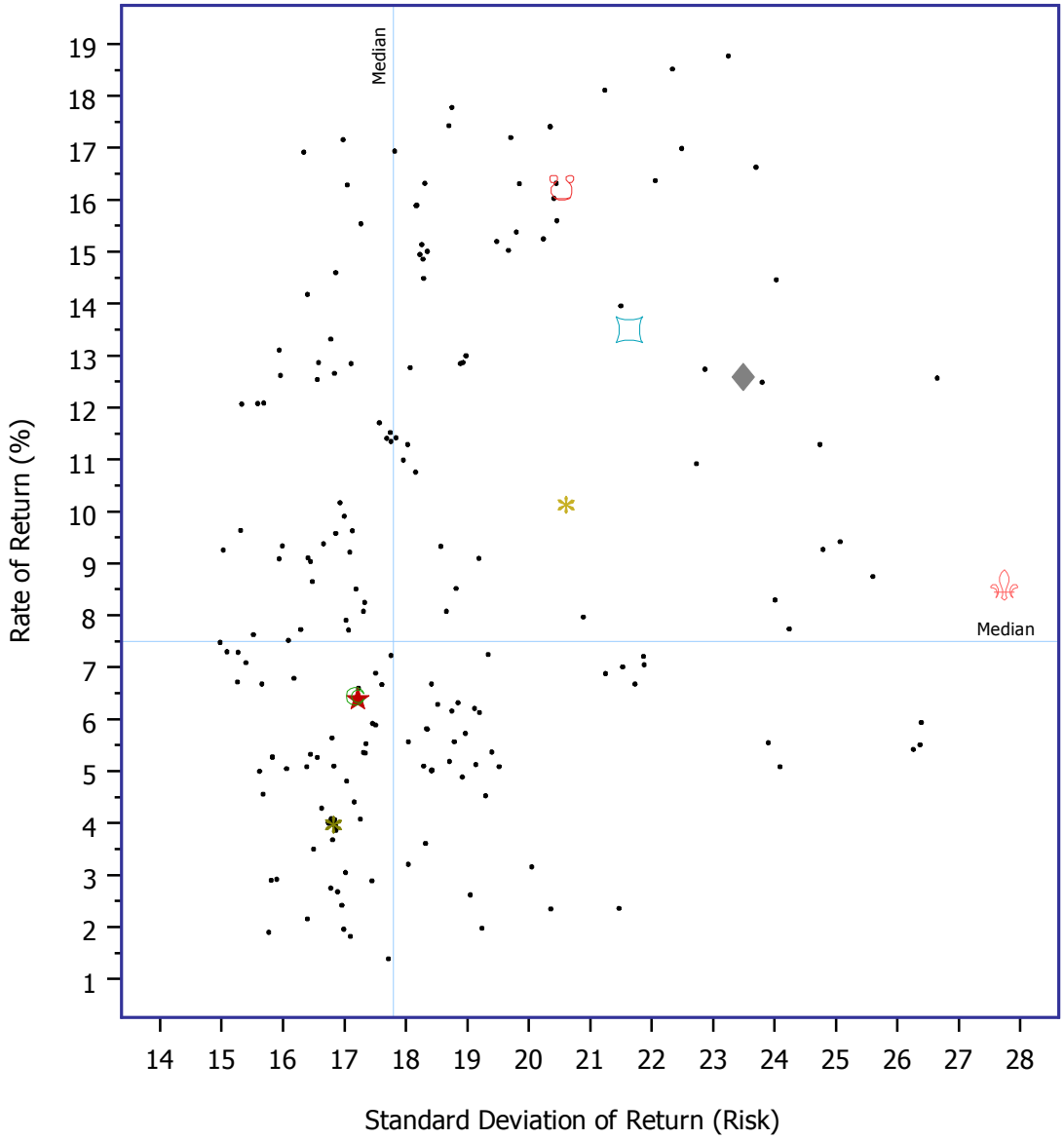


	Return		Standard Deviation		Sharpe Ratio	
LARGE CAP EQ	17.5	80	10.2	81	1.5	61
S&P500 EQ MONTH	25.6	36	13.5	28	1.6	41
S&P 500	17.2	86	10.3	76	1.4	68
SMALL CAP EQ	26.7	31	12.4	39	1.9	24
R 2000(R)	29.5	16	16.0	14	1.6	44
R 2500(TM)	29.2	19	14.4	23	1.8	33
R 2000(R) GR	28.1	26	17.4	9	1.4	65
R 2000(R) VALUE	30.7	13	15.1	20	1.8	31
Median	22.4		11.6		1.6	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return
Equity Only Public Funds

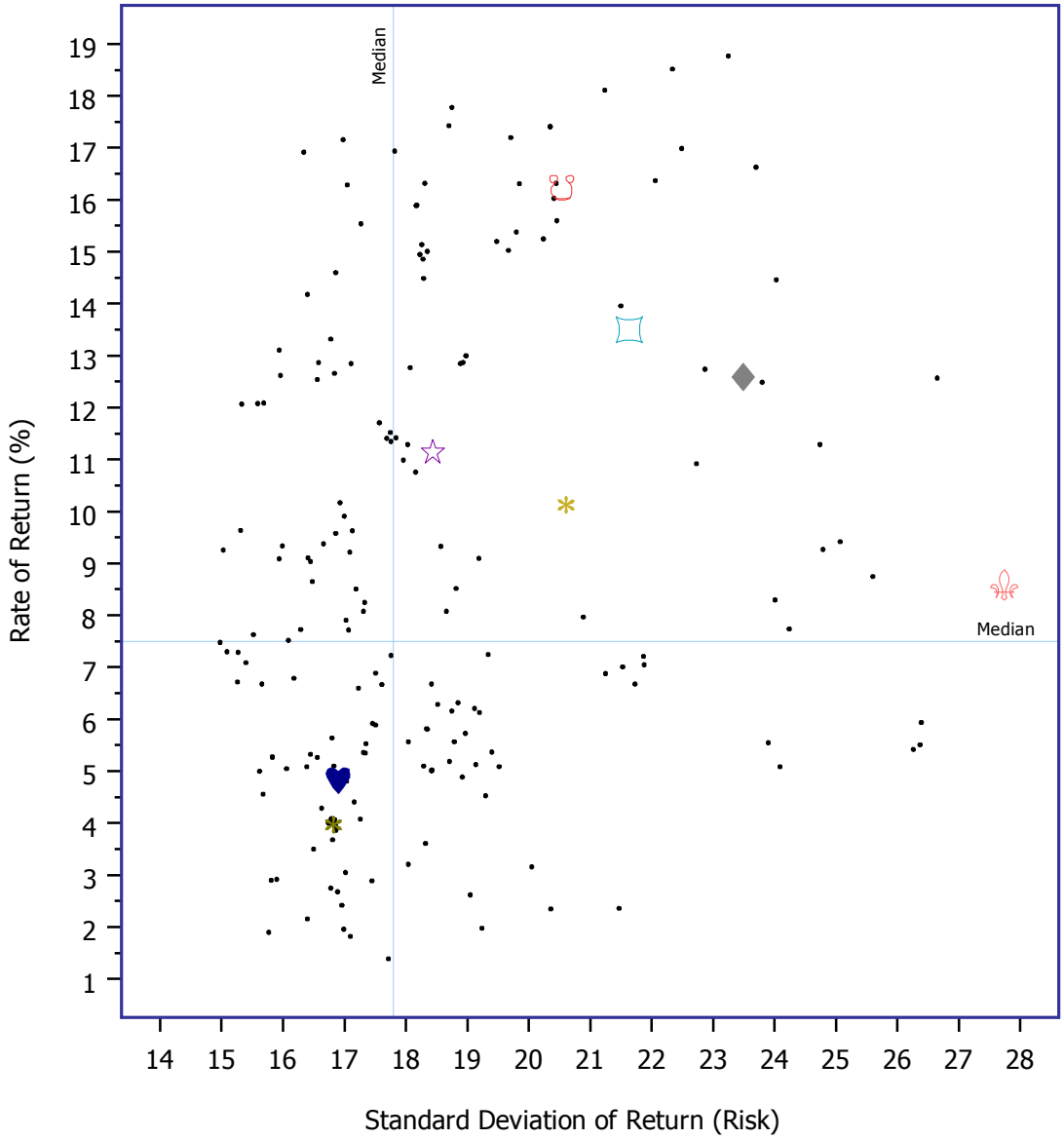


	Return		Standard Deviation		Sharpe Ratio	
★ **ERS COMPOSITE**	6.4	57	17.2	57	0.3	55
© **EQTY COMPOSITE**	6.4	57	17.2	58	0.3	55
✳ *S&P500 EQ MONTH*	10.1	33	20.6	20	0.5	35
✳ *S&P 500*	4.0	82	16.8	68	0.2	78
◆ *R 2000(R)*	12.6	25	23.5	14	0.5	27
⌑ *R 2500(TM)*	13.5	20	21.6	18	0.6	23
⚜ *R 2000(R) GR*	8.6	42	27.7	3	0.4	49
♡ *R 2000(R) VALUE*	16.2	11	20.5	20	0.7	13
Median	7.5		17.8		0.4	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return
Equity Only Public Funds

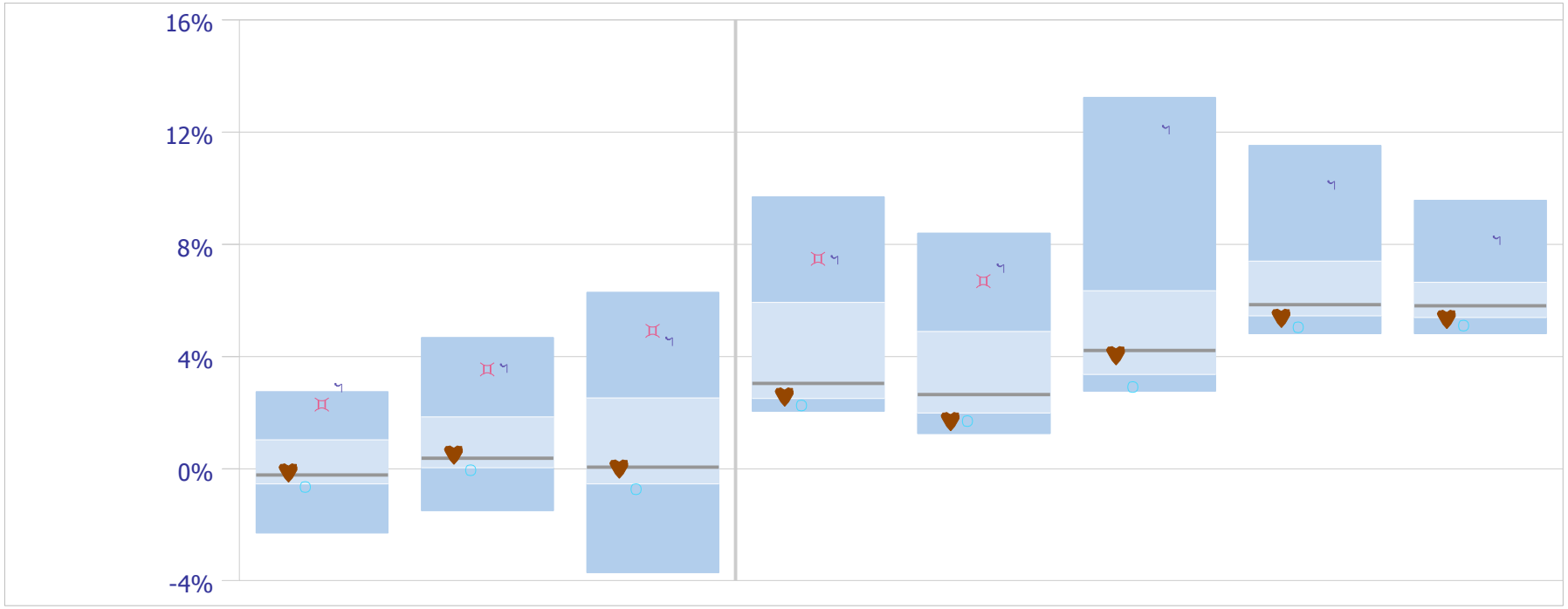


	Return		Standard Deviation		Sharpe Ratio	
LARGE CAP EQ	4.8	73	16.9	63	0.2	72
S&P500 EQ MONTH	10.1	33	20.6	20	0.5	35
S&P 500	4.0	82	16.8	68	0.2	78
SMALL CAP EQ	11.2	31	18.4	36	0.6	26
R 2000(R)	12.6	25	23.5	14	0.5	27
R 2500(TM)	13.5	20	21.6	18	0.6	23
R 2000(R) GR	8.6	42	27.7	3	0.4	49
R 2000(R) VALUE	16.2	11	20.5	20	0.7	13
Median	7.5		17.8		0.4	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Bond Large Funds
Total Returns

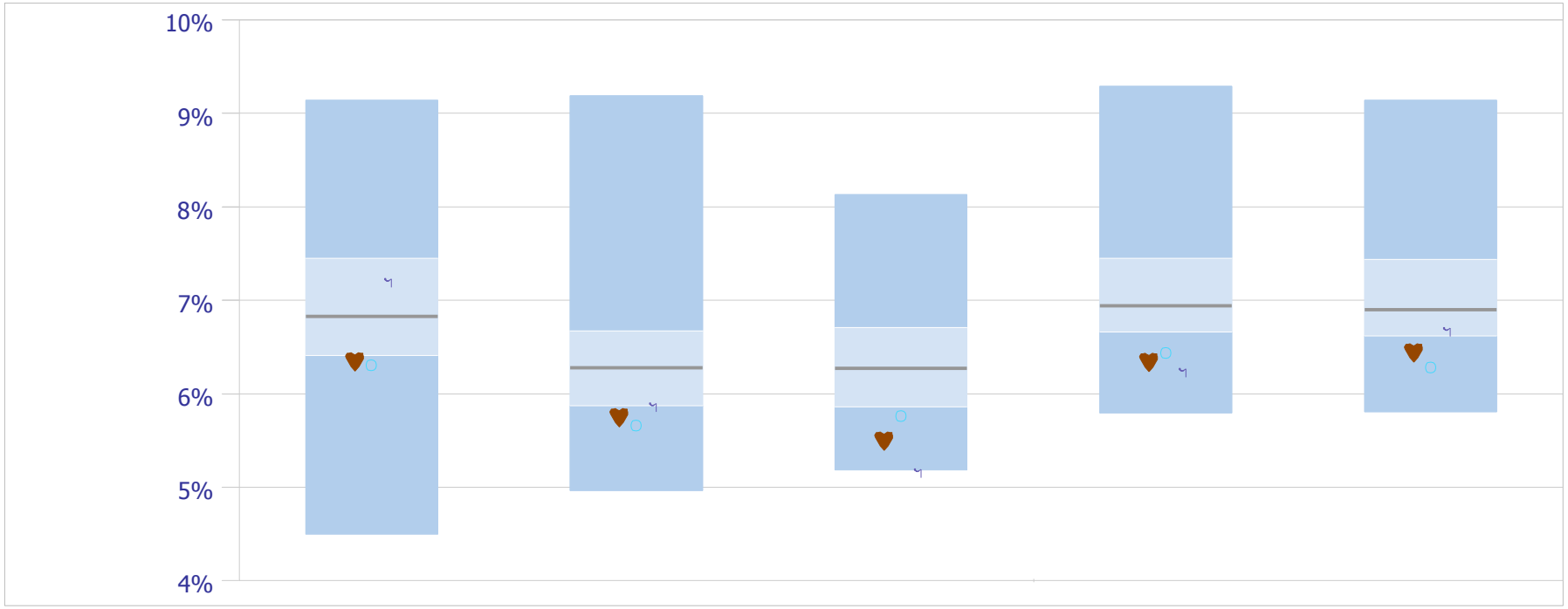


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
LOOMIS	-0.1	44	0.5	42	0.0	55	2.6	69	1.7	86	4.0	52	5.4	76	5.3	77
LB AGGREGATE	-0.6	80	-0.1	81	-0.7	83	2.3	86	1.7	85	2.9	87	5.0	89	5.1	88
MW POST	2.3	12	3.6	14	4.9	14	7.5	13	6.7	12						
LB HIGH YIELD	2.9	3	3.6	13	4.5	17	7.4	13	7.1	8	12.1	5	10.1	7	8.1	11
Median	-0.2		0.4		0.1		3.0		2.6		4.2		5.9		5.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Bond Large Funds
Total Returns

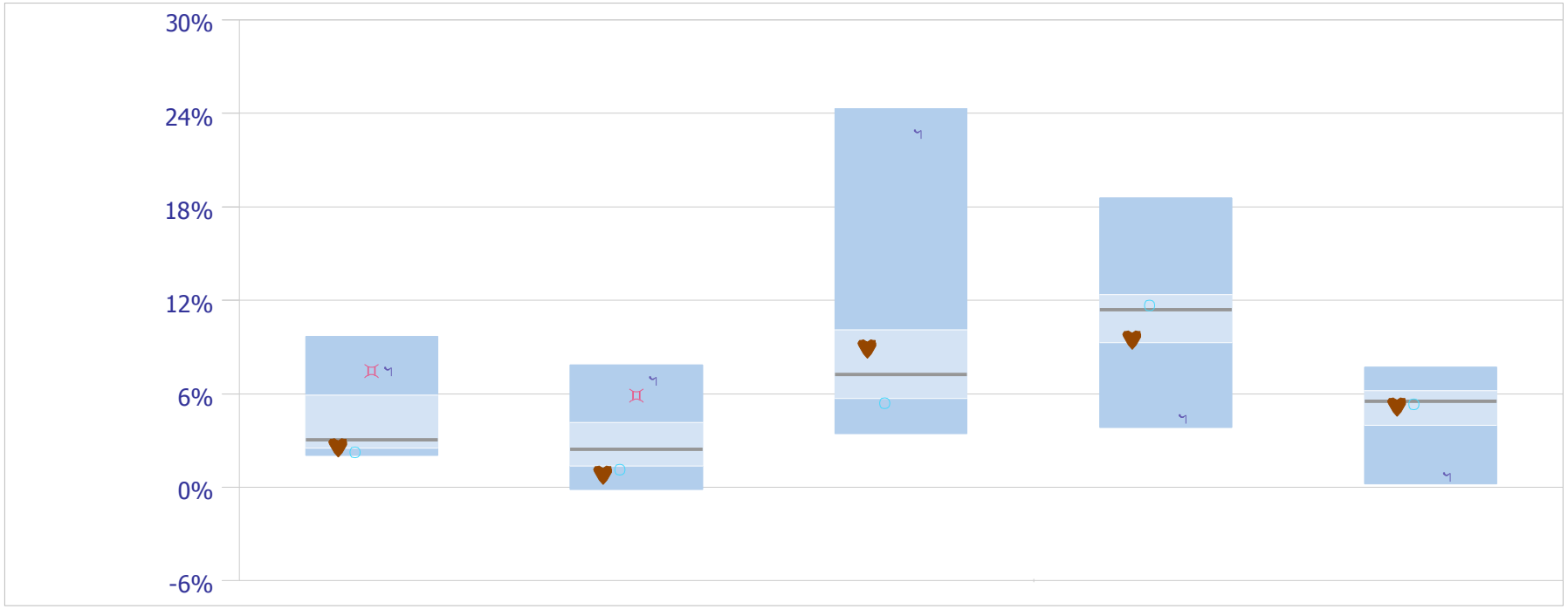


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
LOOMIS	6.4	78	5.8	81	5.5	89	6.3	88	6.4	83
LB AGGREGATE	6.3	80	5.7	86	5.8	81	6.4	87	6.3	88
LB HIGH YIELD	7.2	35	5.9	76	5.2	95	6.2	91	6.7	70
Median	6.8		6.3		6.3		6.9		6.9	

VERMONT STATE EMPLOYEES

Years Ending March

Bond Large Funds
Total Returns

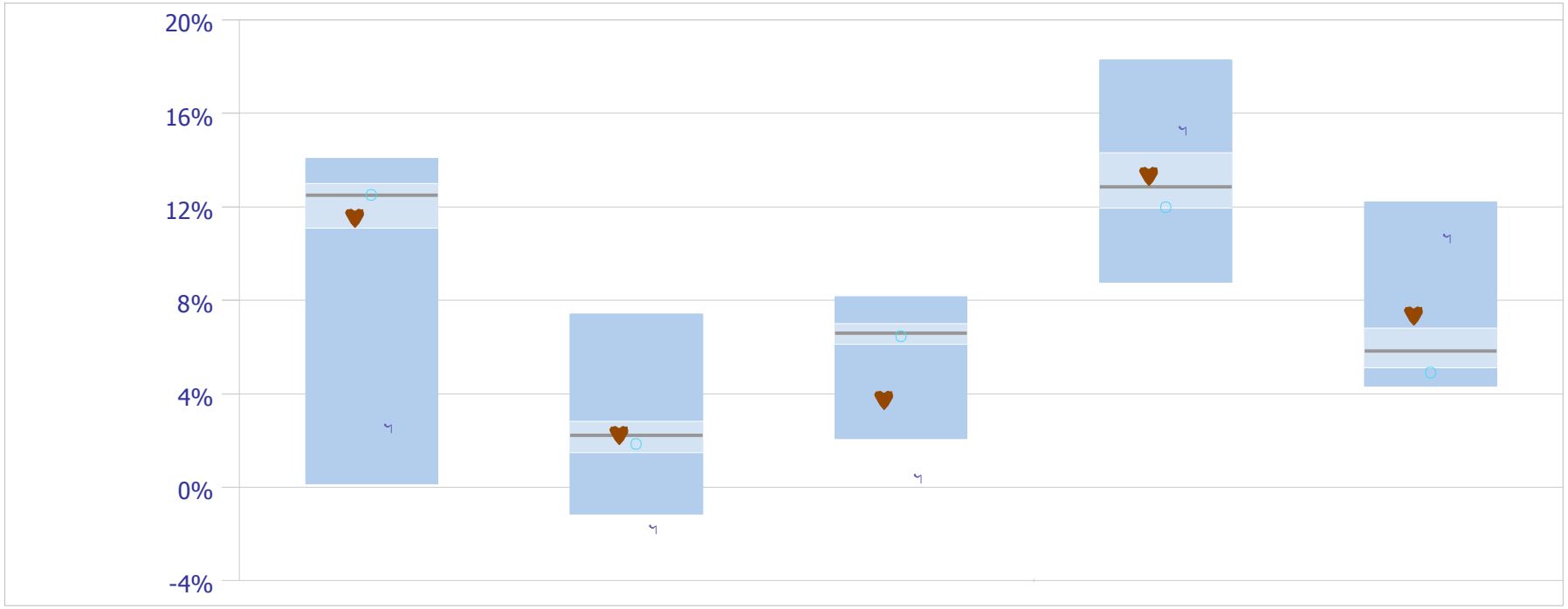


	March 2006		March 2005		March 2004		March 2003		March 2002	
LOOMIS	2.6	69	0.8	87	8.9	32	9.5	69	5.2	62
LB AGGREGATE	2.3	86	1.2	79	5.4	79	11.7	43	5.3	60
MW POST	7.5	13	5.9	14						
LB HIGH YIELD	7.4	13	6.8	7	22.7	7	4.4	91	0.7	93
Median	3.0		2.4		7.2		11.4		5.5	

VERMONT STATE EMPLOYEES

Years Ending March

Bond Large Funds
Total Returns

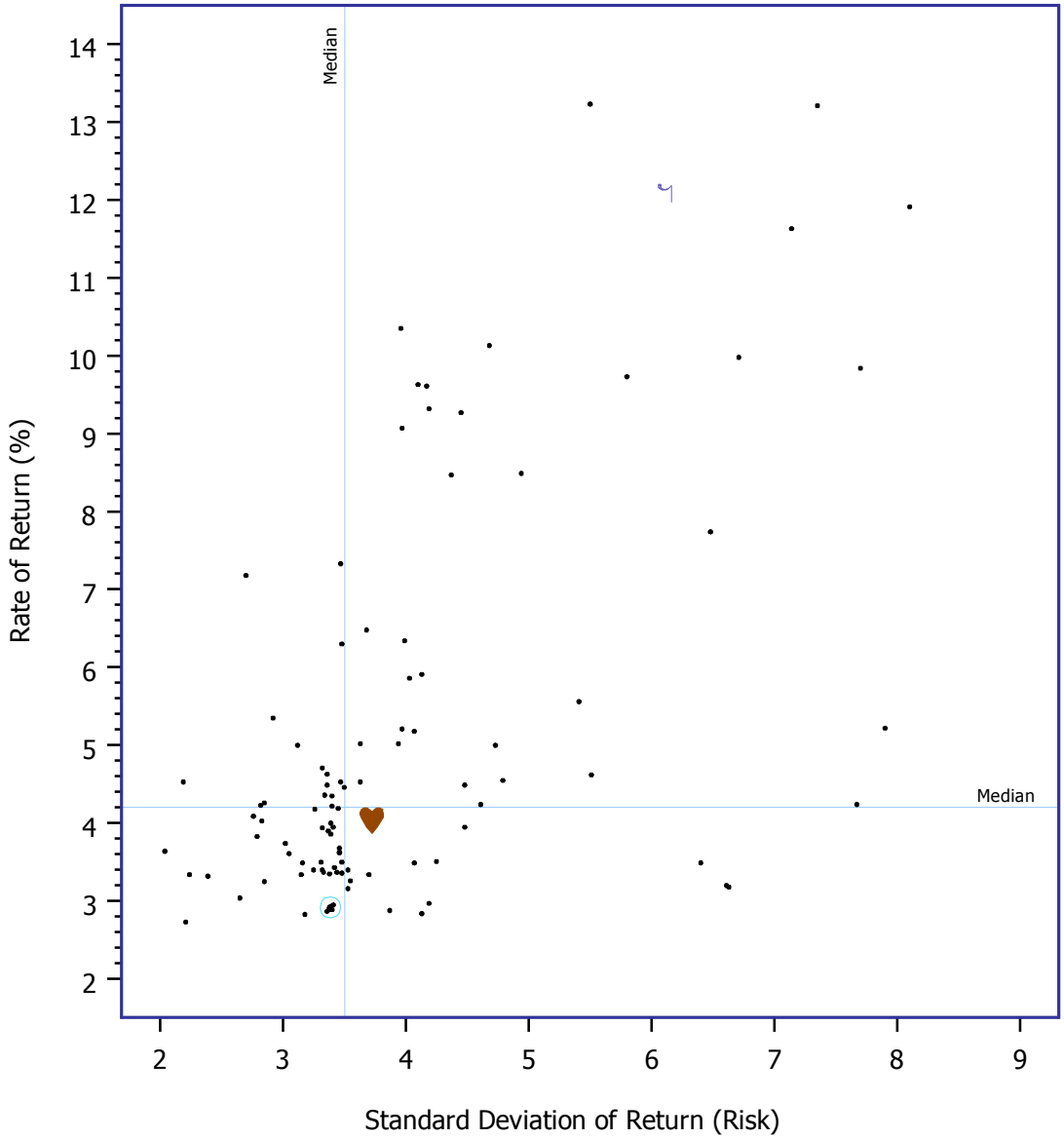


	March 2001		March 2000		March 1999		March 1998		March 1997	
LOOMIS	11.5	69	2.2	49	3.8	89	13.3	37	7.4	16
LB AGGREGATE	12.5	48	1.9	67	6.5	55	12.0	72	4.9	81
LB HIGH YIELD	2.5	90	-1.8	95	0.4	97	15.2	19	10.6	7
Median	12.5		2.2		6.6		12.8		5.8	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

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

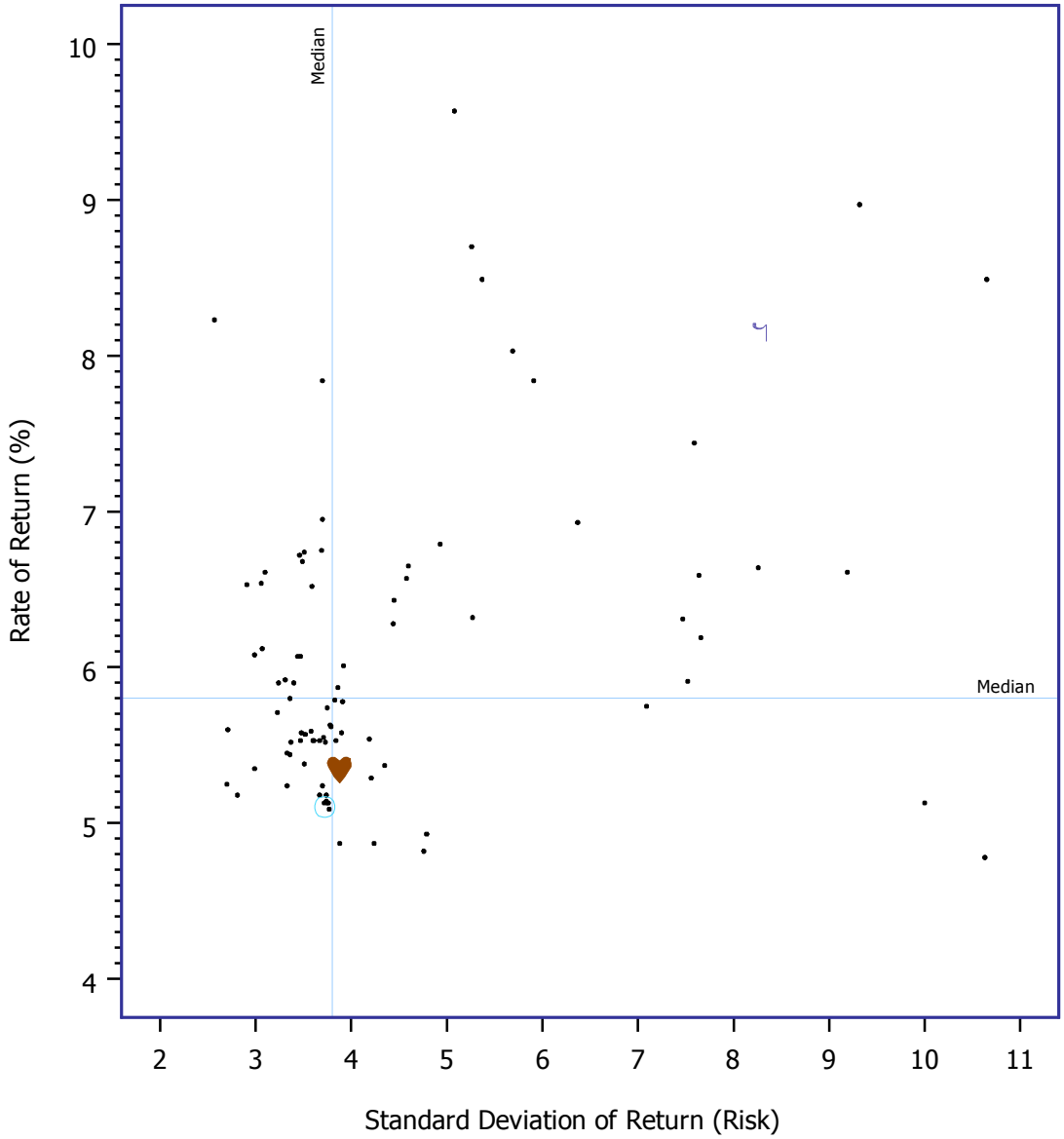


	Return		Standard Deviation		Sharpe Ratio	
LOOMIS	4.0	52	3.7	40	0.5	55
LB AGGREGATE	2.9	87	3.4	61	0.3	84
LB HIGH YIELD	12.1	5	6.1	15	1.6	10
Median	4.2		3.5		0.6	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

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

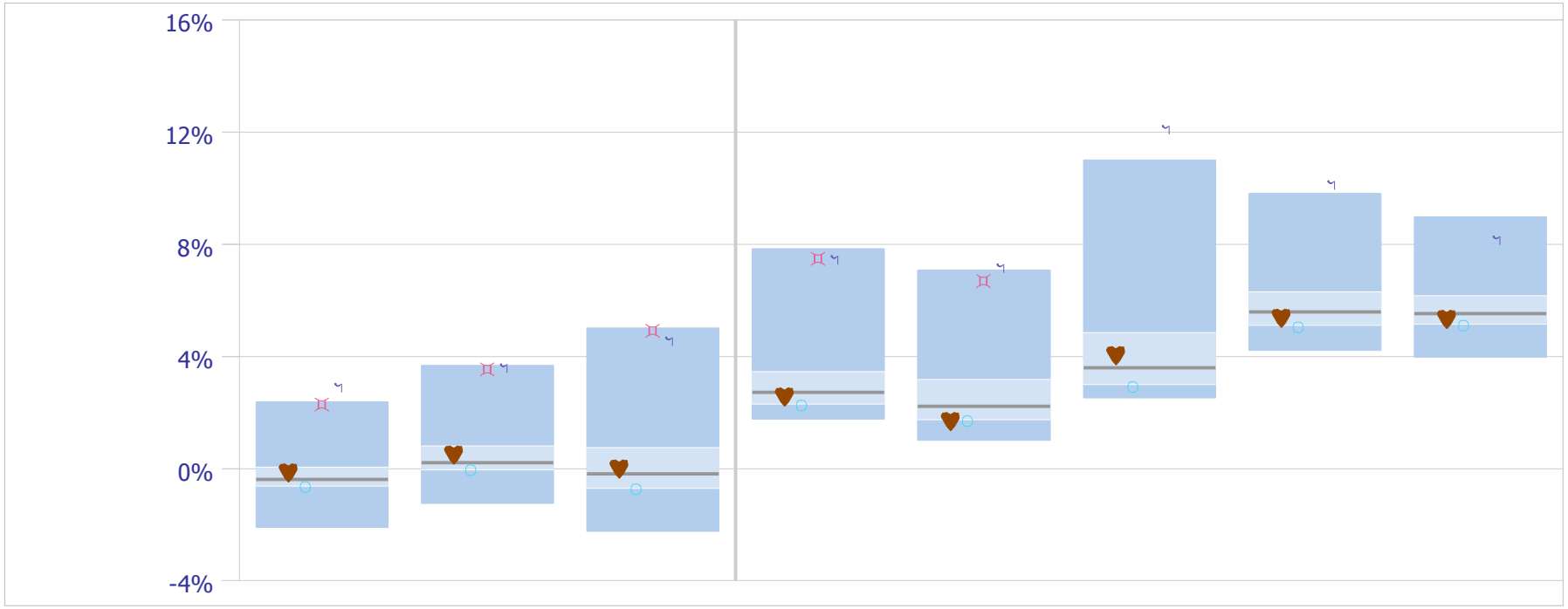


	Return		Standard Deviation		Sharpe Ratio	
LOOMIS	5.3	77	3.9	40	0.8	64
LB AGGREGATE	5.1	88	3.7	54	0.8	71
LB HIGH YIELD	8.1	11	8.3	9	0.7	77
Median	5.8		3.8		0.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Bond Public Funds
Total Returns

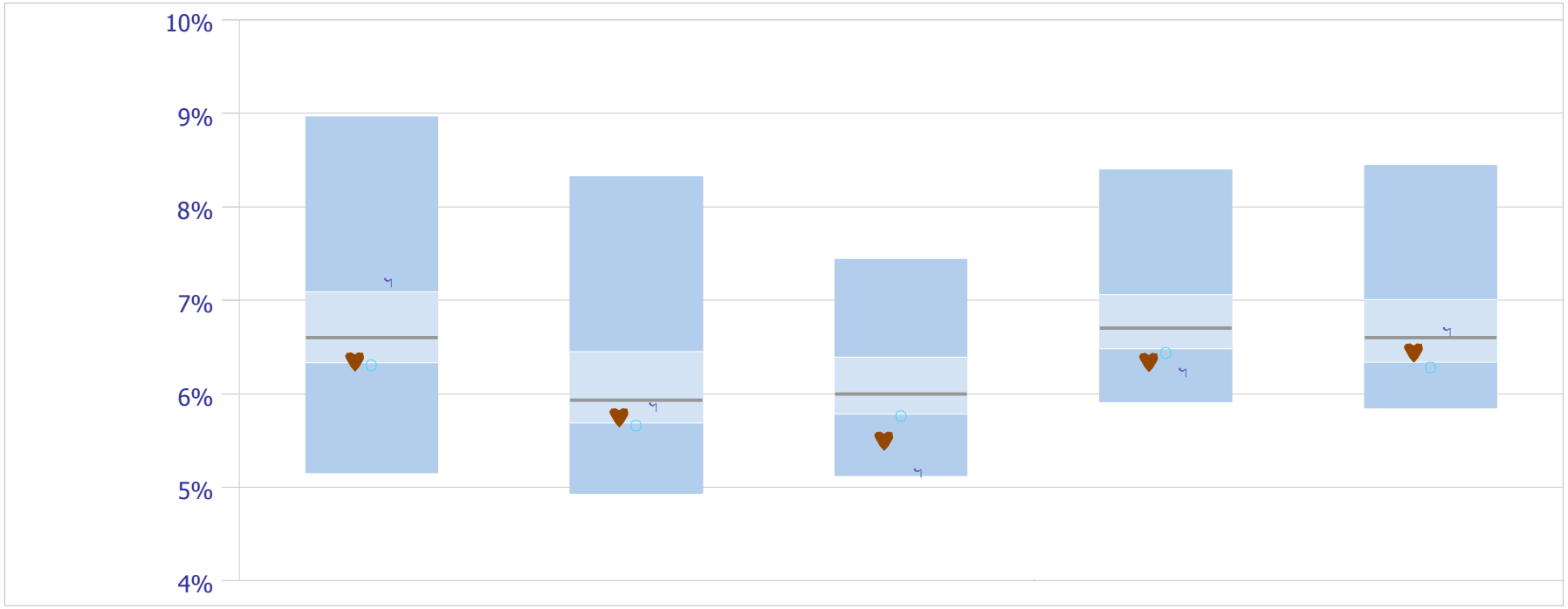


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
LOOMIS	-0.1	32	0.5	33	0.0	40	2.6	58	1.7	77	4.0	38	5.4	61	5.3	60
LB AGGREGATE	-0.6	76	-0.1	76	-0.7	77	2.3	81	1.7	76	2.9	78	5.0	80	5.1	78
MW POST	2.3	5	3.6	6	4.9	5	7.5	6	6.7	7						
LB HIGH YIELD	2.9	2	3.6	5	4.5	7	7.4	6	7.1	4	12.1	3	10.1	4	8.1	7
Median	-0.4		0.2		-0.2		2.7		2.2		3.6		5.6		5.5	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Bond Public Funds
Total Returns

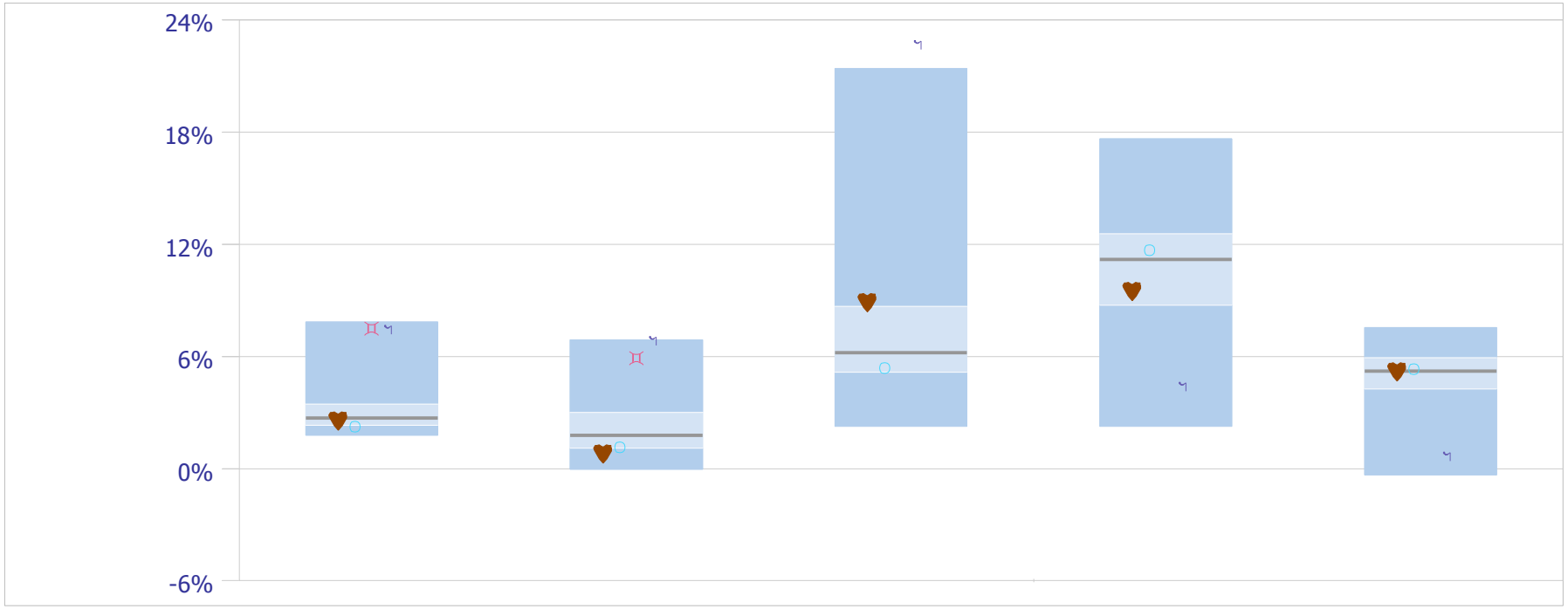


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
LOOMIS	6.4	71	5.8	68	5.5	88	6.3	80	6.4	62
LB AGGREGATE	6.3	78	5.7	76	5.8	75	6.4	77	6.3	76
LB HIGH YIELD	7.2	22	5.9	58	5.2	94	6.2	84	6.7	43
Median	6.6		5.9		6.0		6.7		6.6	

VERMONT STATE EMPLOYEES

Years Ending March

Bond Public Funds
Total Returns

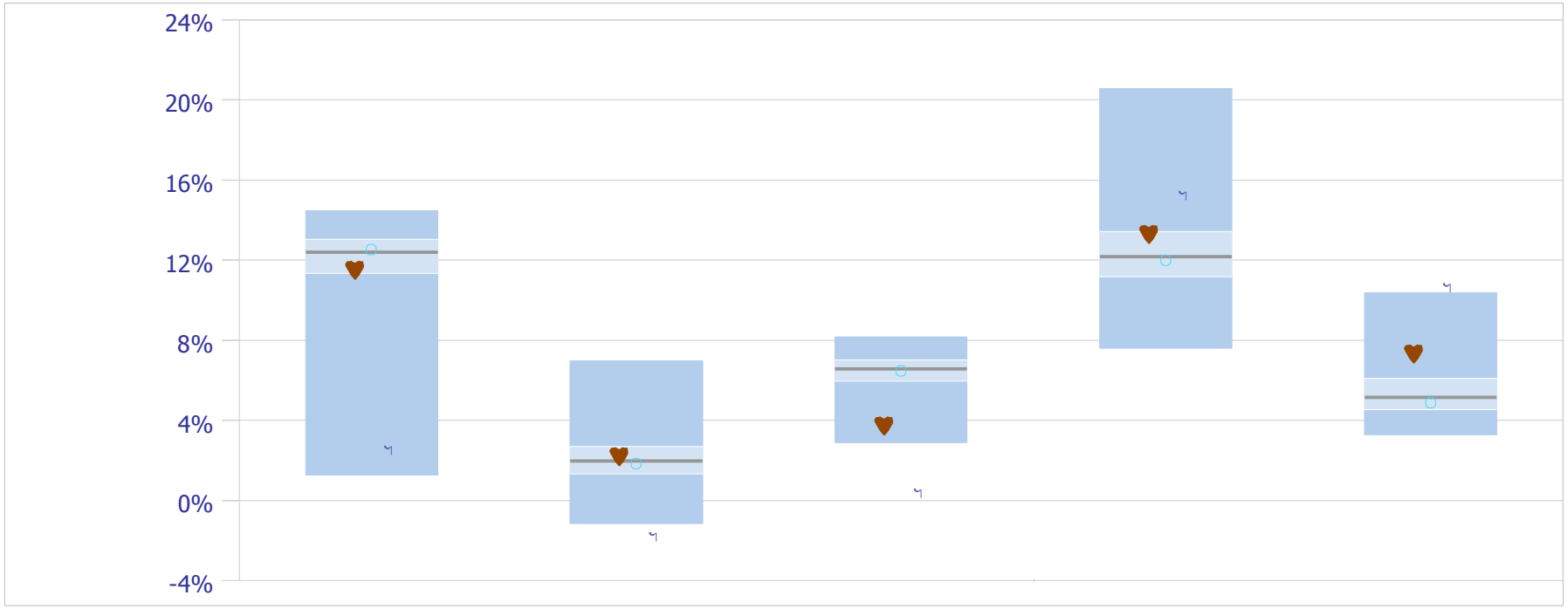


	March 2006		March 2005		March 2004		March 2003		March 2002	
LOOMIS	2.6	58	0.8	82	8.9	23	9.5	68	5.2	51
LB AGGREGATE	2.3	81	1.2	70	5.4	64	11.7	41	5.3	45
MW POST	7.5	6	5.9	9						
LB HIGH YIELD	7.4	6	6.8	5	22.7	4	4.4	91	0.7	92
Median	2.7		1.8		6.2		11.2		5.2	

VERMONT STATE EMPLOYEES

Years Ending March

Bond Public Funds
Total Returns

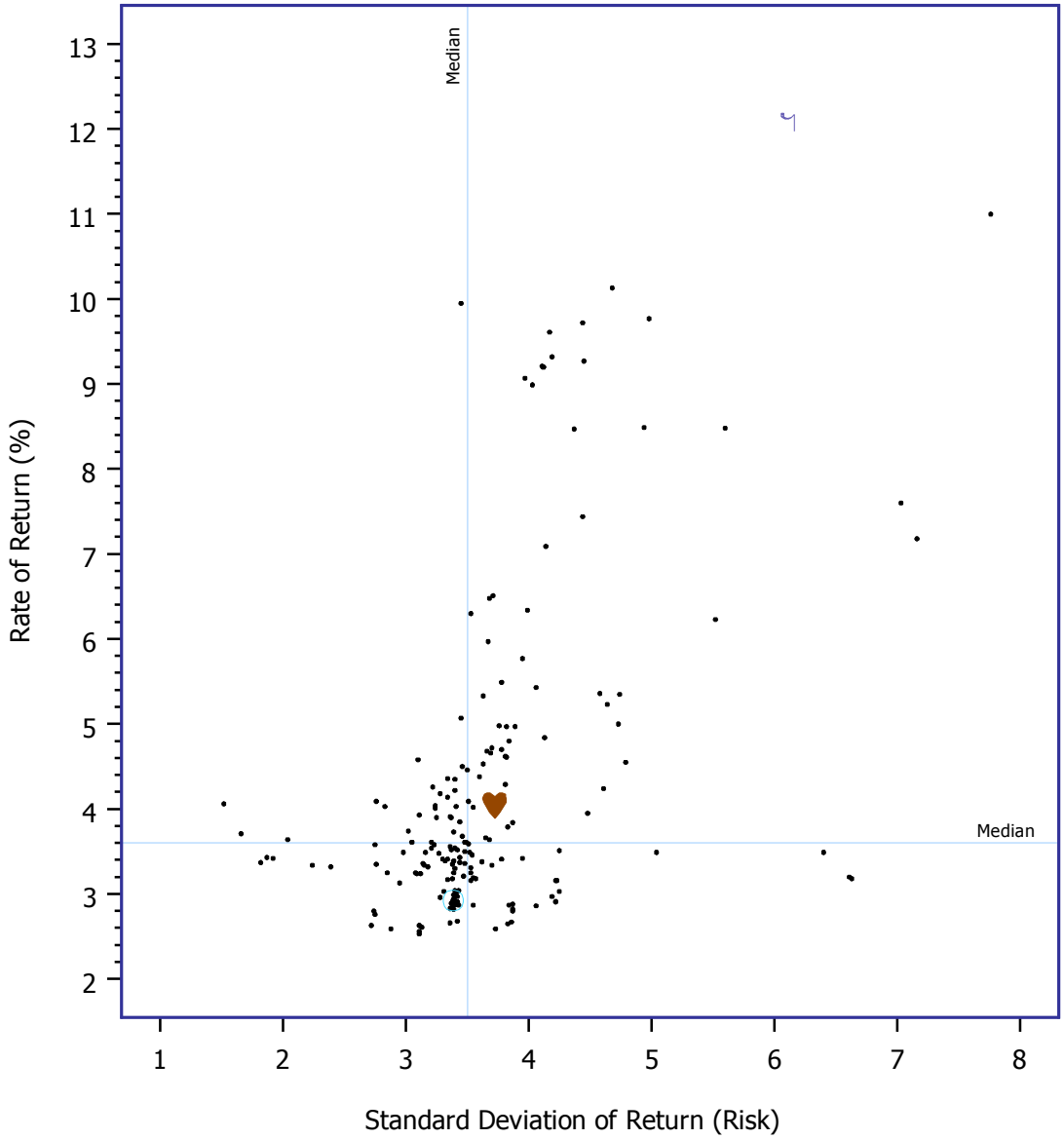


	March 2001		March 2000		March 1999		March 1998		March 1997	
LOOMIS	11.5	72	2.2	40	3.8	93	13.3	25	7.4	12
LB AGGREGATE	12.5	44	1.9	53	6.5	54	12.0	56	4.9	59
LB HIGH YIELD	2.5	93	-1.8	96	0.4	98	15.2	15	10.6	4
Median	12.4		2.0		6.6		12.2		5.2	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

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

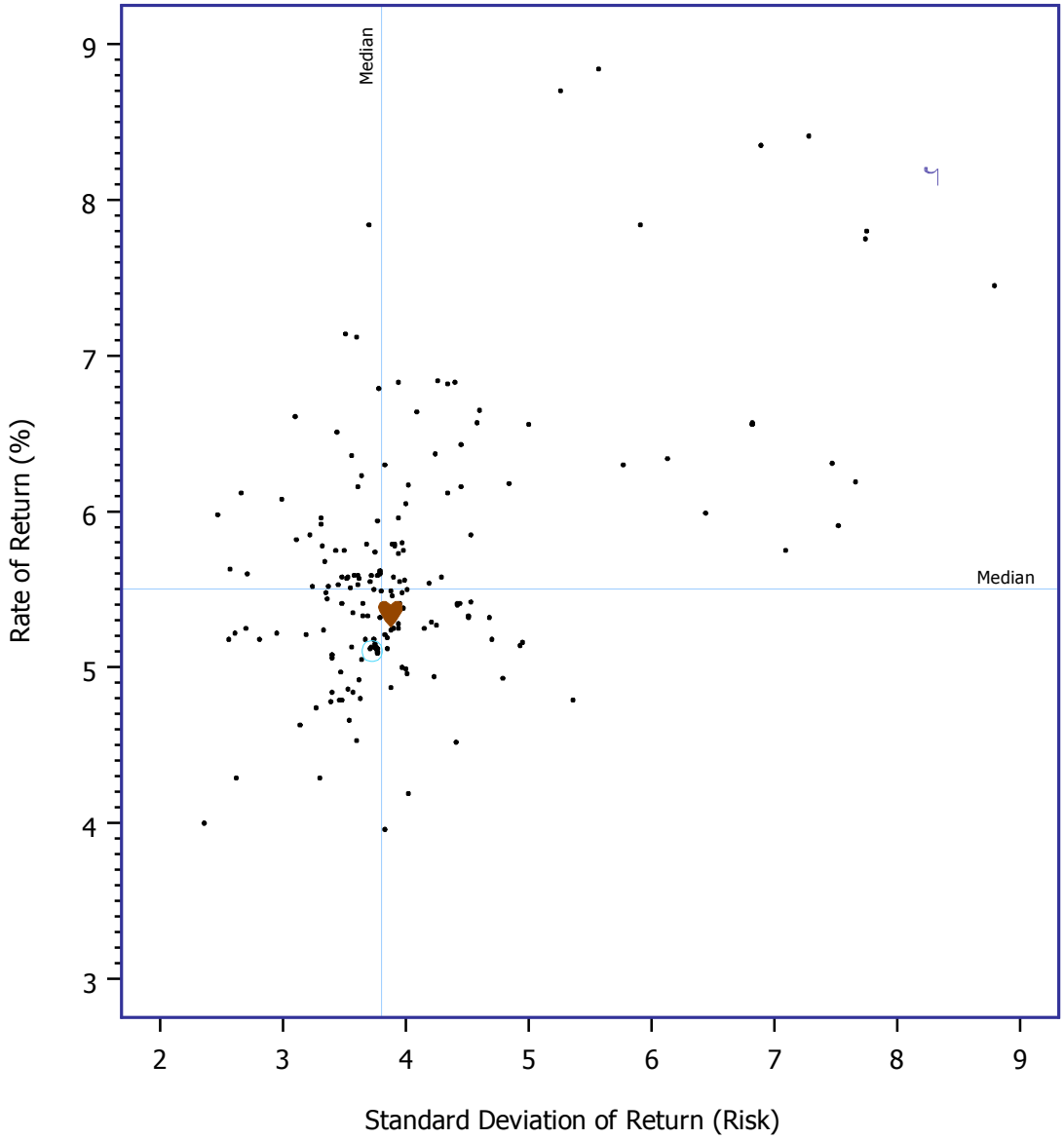


	Return		Standard Deviation		Sharpe Ratio	
LOOMIS	4.0	38	3.7	36	0.5	43
LB AGGREGATE	2.9	78	3.4	60	0.3	78
LB HIGH YIELD	12.1	3	6.1	10	1.6	9
Median	3.6		3.5		0.5	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

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

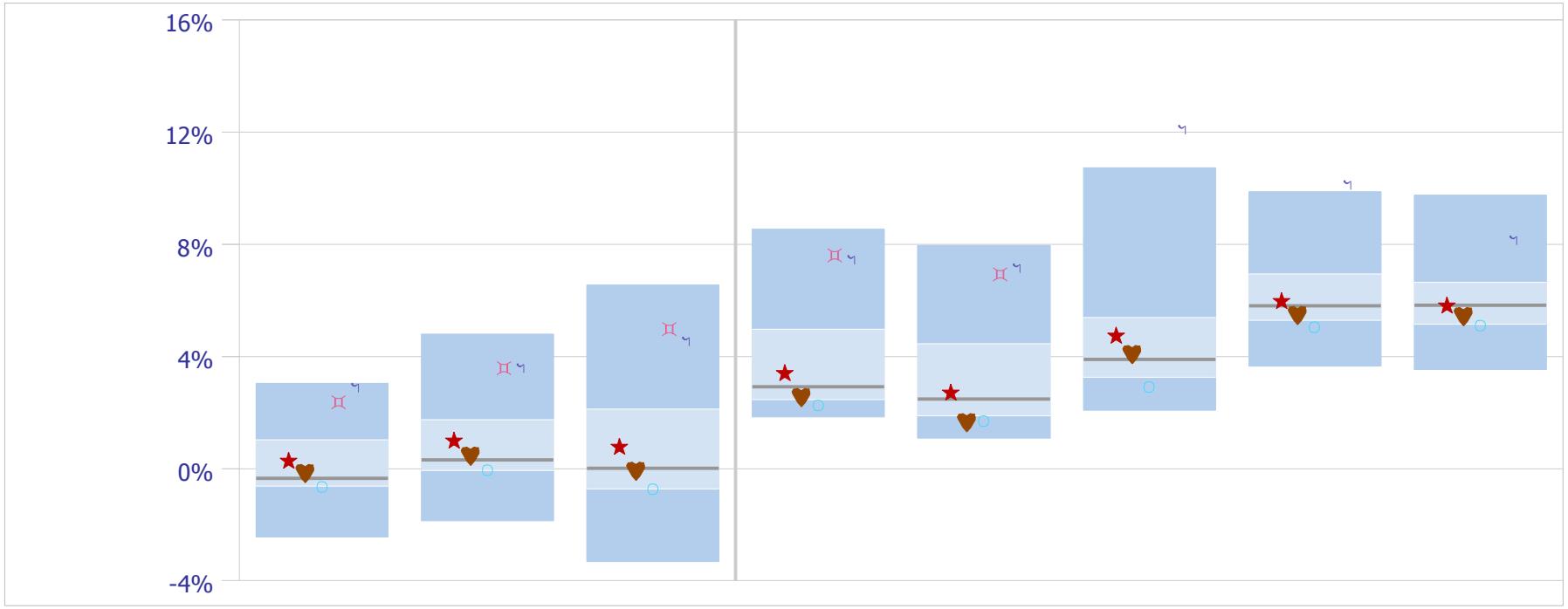


	Return		Standard Deviation		Sharpe Ratio	
LOOMIS	5.3	60	3.9	44	0.8	54
LB AGGREGATE	5.1	78	3.7	59	0.8	61
LB HIGH YIELD	8.1	7	8.3	5	0.7	73
Median	5.5		3.8		0.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Bond Only Large Funds
Rates of Return

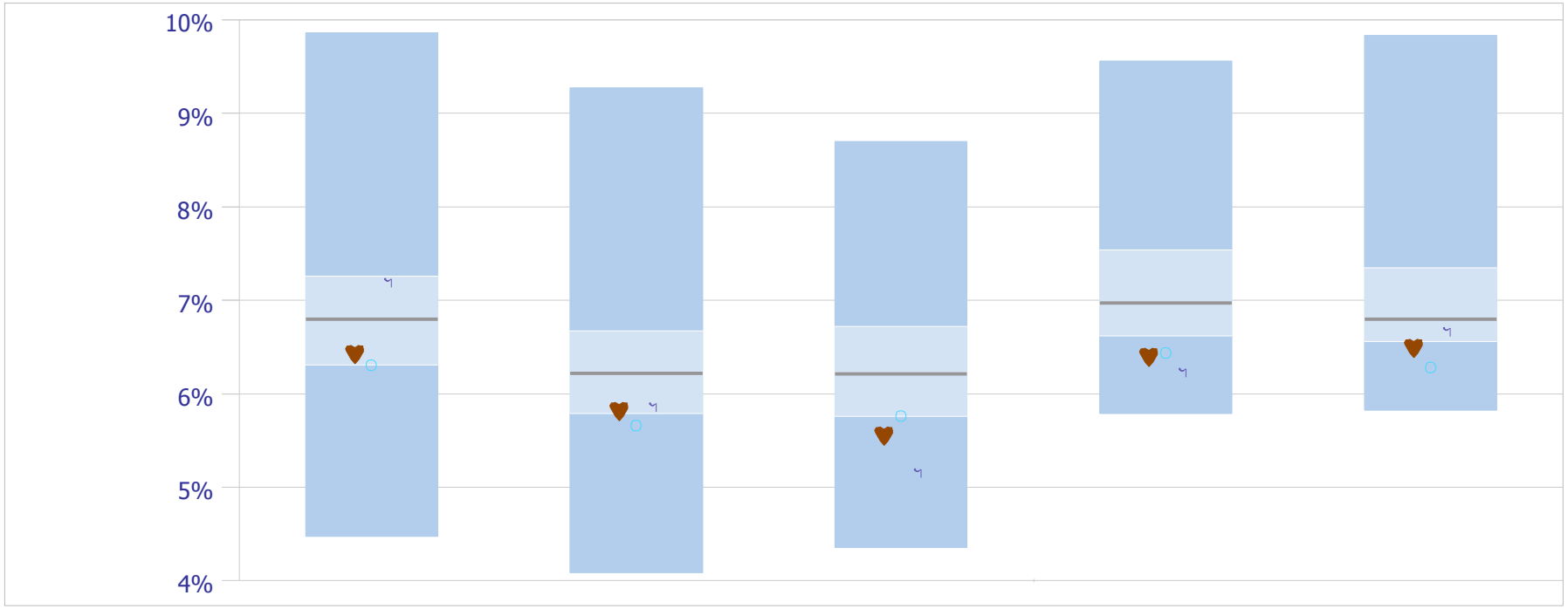


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ **ERS COMPOSITE**	0.3	30	1.0	28	0.8	34	3.4	36	2.7	41	4.7	31	6.0	43	5.8	49
♥ **LOOMIS**	-0.2	45	0.5	41	-0.1	53	2.6	69	1.7	84	4.1	45	5.5	68	5.4	68
○ *LB AGGREGATE*	-0.6	76	-0.1	73	-0.7	74	2.3	80	1.7	81	2.9	79	5.0	82	5.1	79
♊ **MW POST**	2.4	12	3.6	14	5.0	14	7.6	8	6.9	8						
♑ *LB HIGH YIELD*	2.9	5	3.6	14	4.5	16	7.4	10	7.1	7	12.1	3	10.1	4	8.1	12
Median	-0.3		0.3		0.0		2.9		2.5		3.9		5.8		5.8	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Bond Only Large Funds
Rates of Return

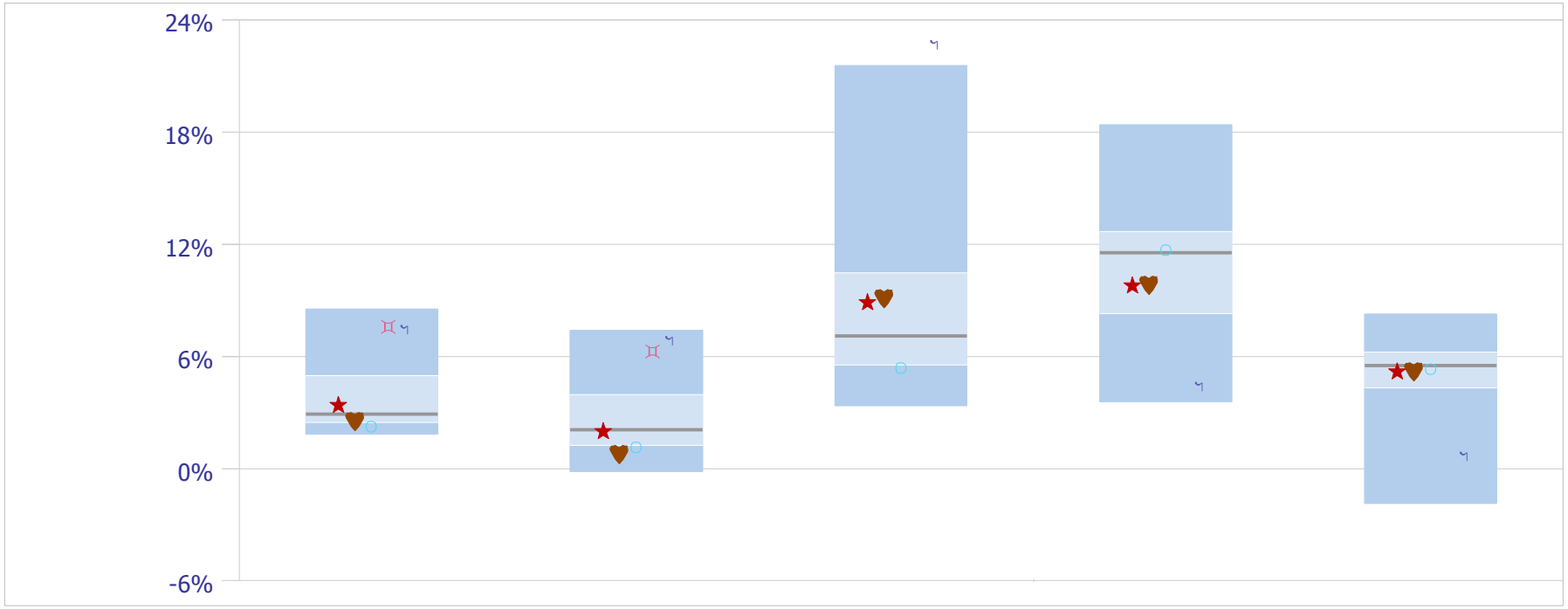


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
LOOMIS	6.4	69	5.8	73	5.6	81	6.4	84	6.5	78
LB AGGREGATE	6.3	75	5.7	79	5.8	74	6.4	83	6.3	88
LB HIGH YIELD	7.2	28	5.9	72	5.2	89	6.2	89	6.7	69
Median	6.8		6.2		6.2		7.0		6.8	

VERMONT STATE EMPLOYEES

Years Ending March

Bond Only Large Funds
Rates of Return

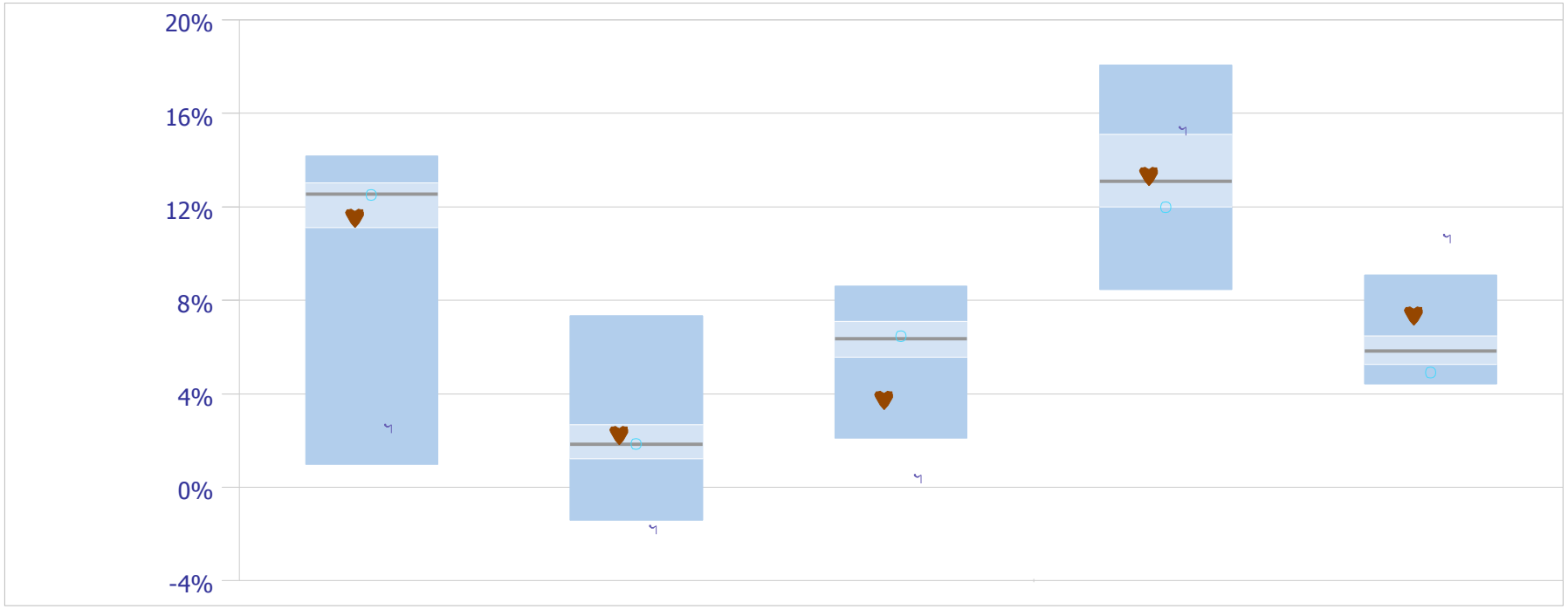


	March 2006		March 2005		March 2004		March 2003		March 2002	
★ **ERS COMPOSITE**	3.4	36	2.0	50	8.9	28	9.8	66	5.2	62
♥ **LOOMIS**	2.6	69	0.8	85	9.1	28	9.8	66	5.2	62
○ *LB AGGREGATE*	2.3	80	1.2	78	5.4	76	11.7	46	5.3	59
♊ **MW POST**	7.6	8	6.3	9						
♁ *LB HIGH YIELD*	7.4	10	6.8	5	22.7	3	4.4	91	0.7	91
Median	2.9		2.1		7.1		11.6		5.5	

VERMONT STATE EMPLOYEES

Years Ending March

Bond Only Large Funds
Rates of Return

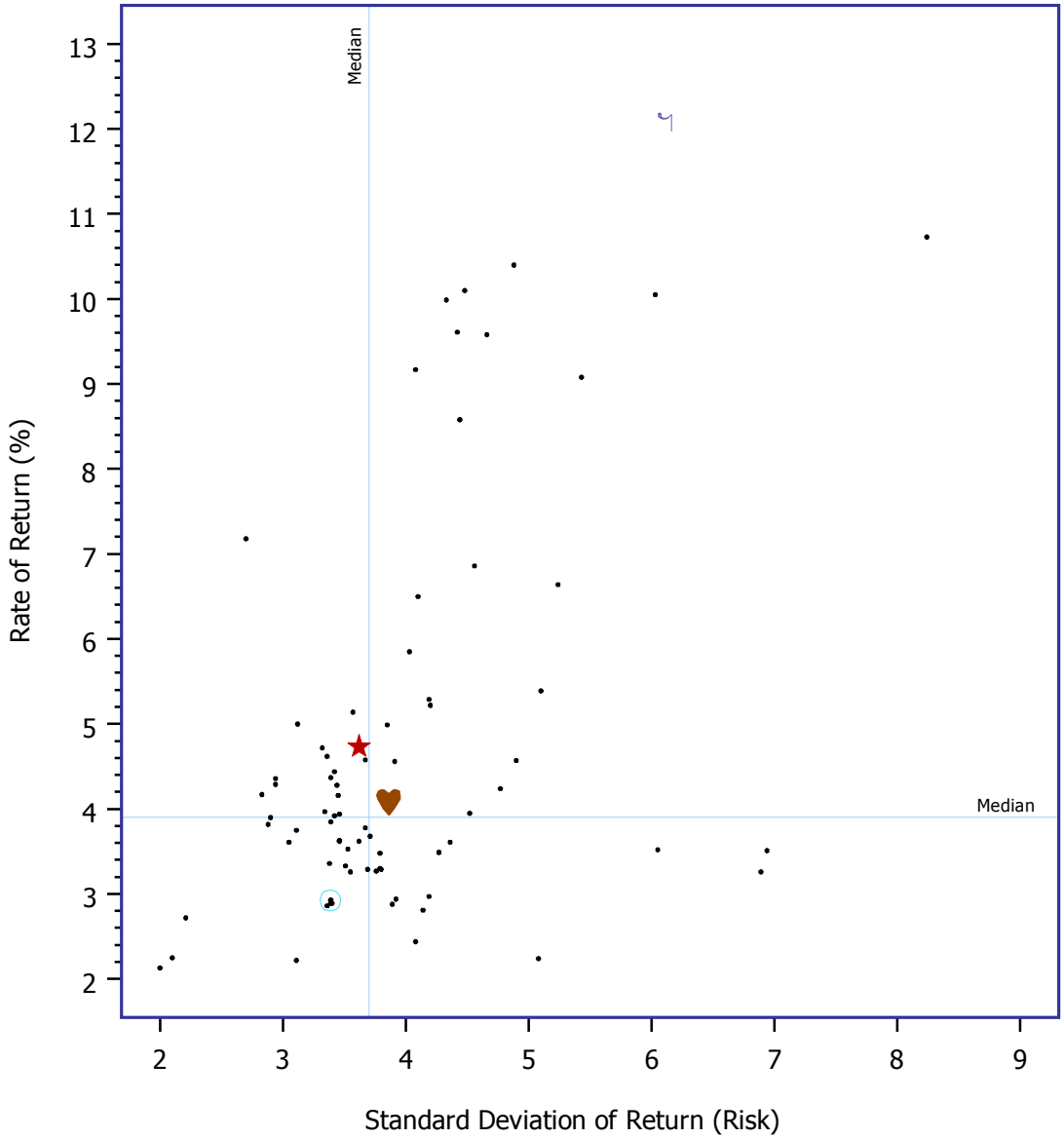


	March 2001		March 2000		March 1999		March 1998		March 1997	
LOOMIS	11.5	70	2.2	39	3.8	87	13.3	46	7.4	12
LB AGGREGATE	12.5	51	1.9	47	6.5	45	12.0	75	4.9	84
LB HIGH YIELD	2.5	93	-1.8	95	0.4	96	15.2	23	10.6	3
Median	12.6		1.9		6.4		13.1		5.8	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return
Bond Only Large Funds

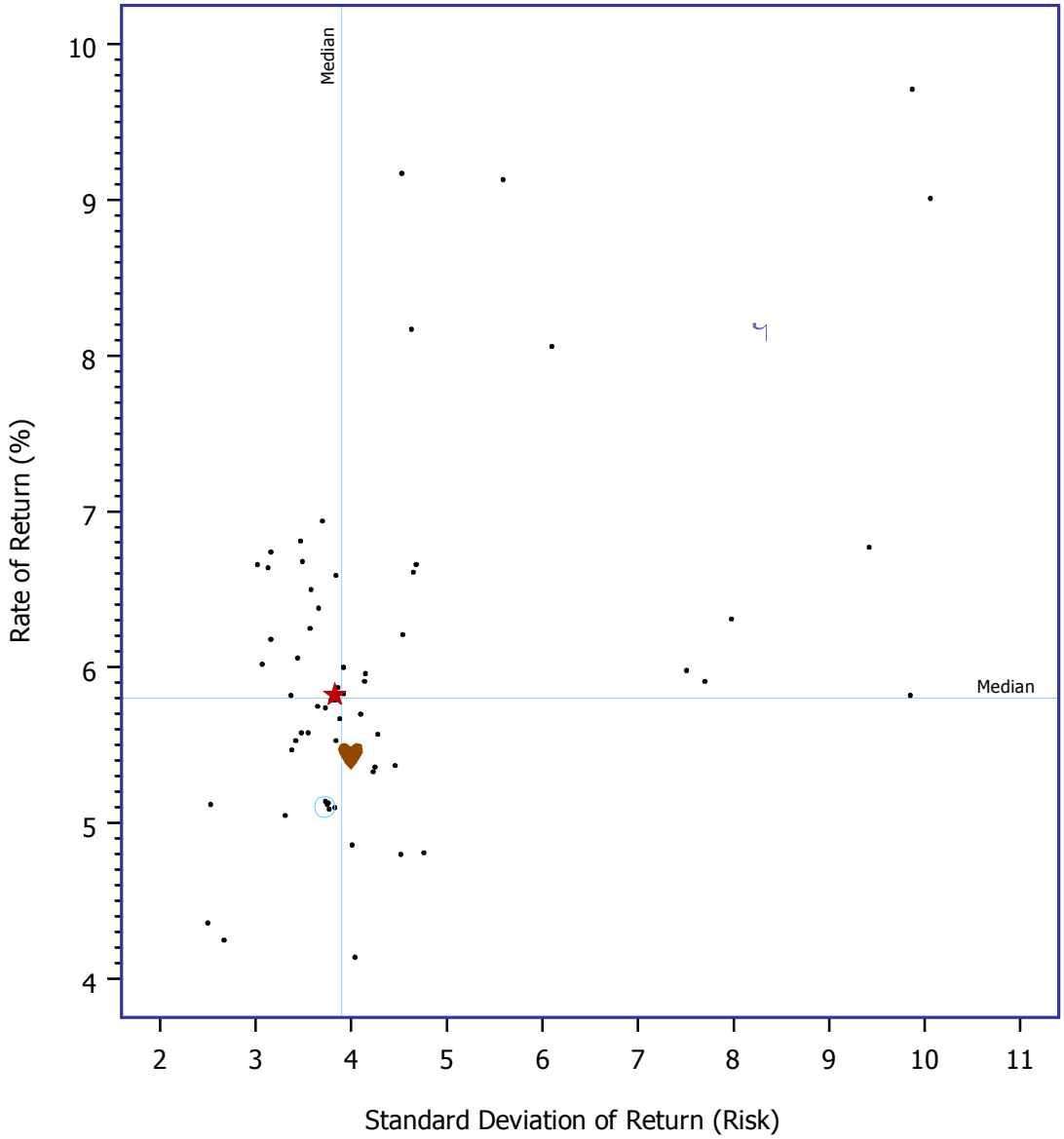


	Return		Standard Deviation		Sharpe Ratio	
★ **ERS COMPOSITE**	4.7	31	3.6	54	0.7	34
♥ **LOOMIS**	4.1	45	3.9	44	0.5	51
○ *LB AGGREGATE*	2.9	79	3.4	70	0.3	75
LB HIGH YIELD	12.1	3	6.1	11	1.6	10
Median	3.9		3.7		0.5	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return
Bond Only Large Funds

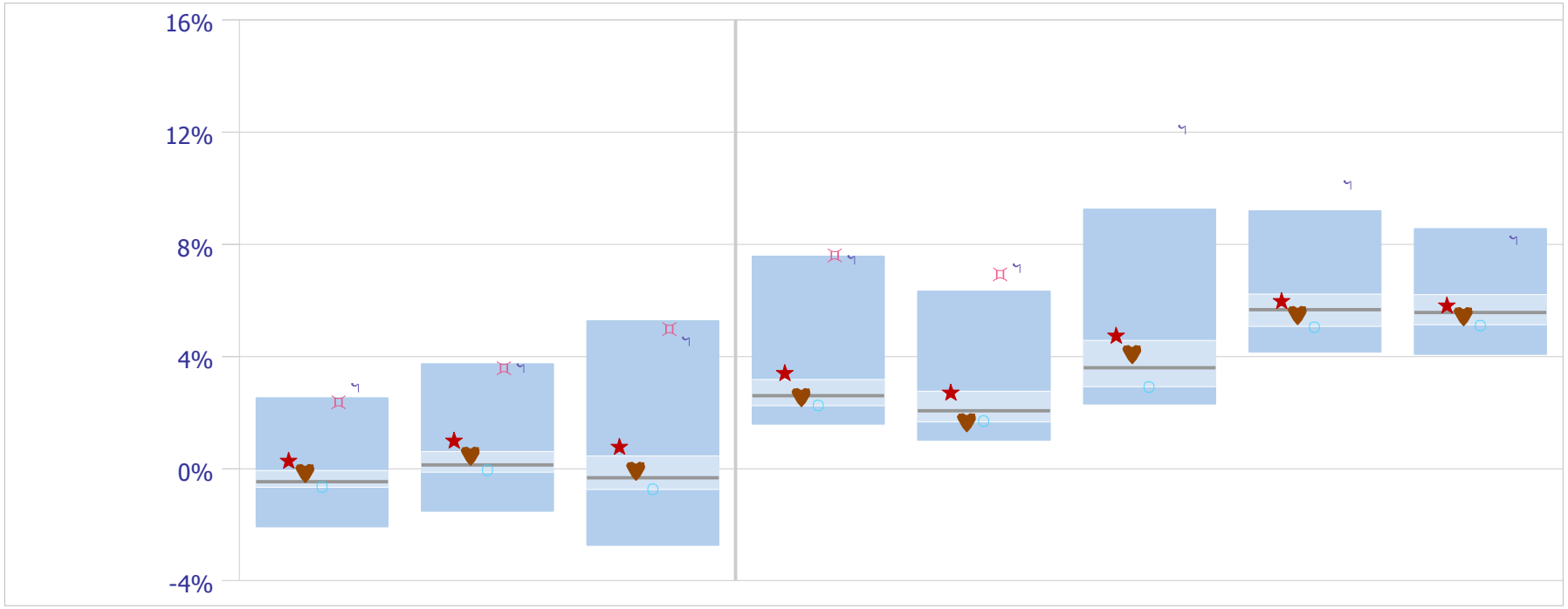


	Return		Standard Deviation		Sharpe Ratio	
★ **ERS COMPOSITE**	5.8	49	3.8	54	0.9	40
♥ **LOOMIS**	5.4	68	4.0	44	0.8	59
○ *LB AGGREGATE*	5.1	79	3.7	64	0.8	63
LB HIGH YIELD	8.1	12	8.3	11	0.7	73
Median	5.8		3.9		0.9	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Bond Only Public Funds
Rates of Return

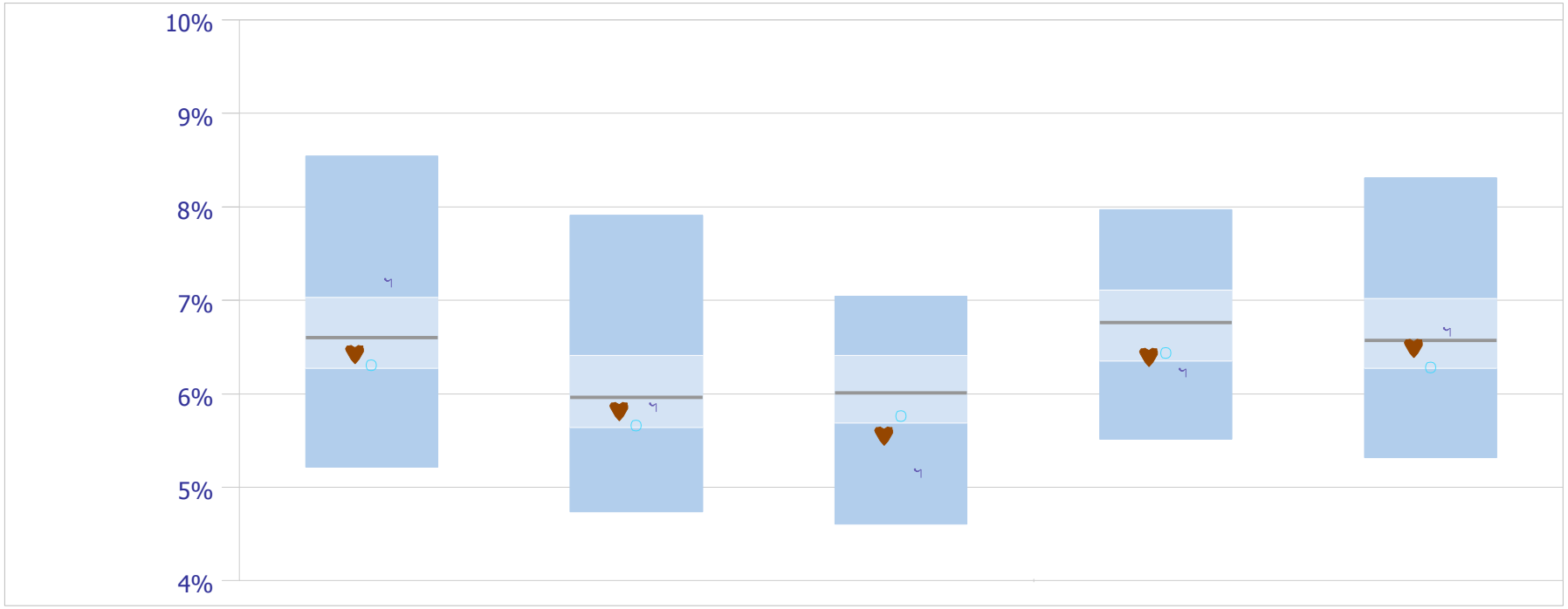


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ **ERS COMPOSITE**	0.3	18	1.0	19	0.8	20	3.4	21	2.7	25	4.7	23	6.0	33	5.8	35
♥ **LOOMIS**	-0.2	28	0.5	31	-0.1	37	2.6	52	1.7	76	4.1	34	5.5	57	5.4	58
○ *LB AGGREGATE*	-0.6	70	-0.1	68	-0.7	70	2.3	74	1.7	72	2.9	74	5.0	78	5.1	76
♊ **MW POST**	2.4	6	3.6	6	5.0	6	7.6	4	6.9	1						
♑ *LB HIGH YIELD*	2.9	2	3.6	6	4.5	7	7.4	5	7.1	1	12.1	1	10.1	1	8.1	6
Median	-0.5		0.1		-0.3		2.6		2.1		3.6		5.7		5.6	

VERMONT STATE EMPLOYEES

Periods Ending March 31, 2006

Bond Only Public Funds
Rates of Return

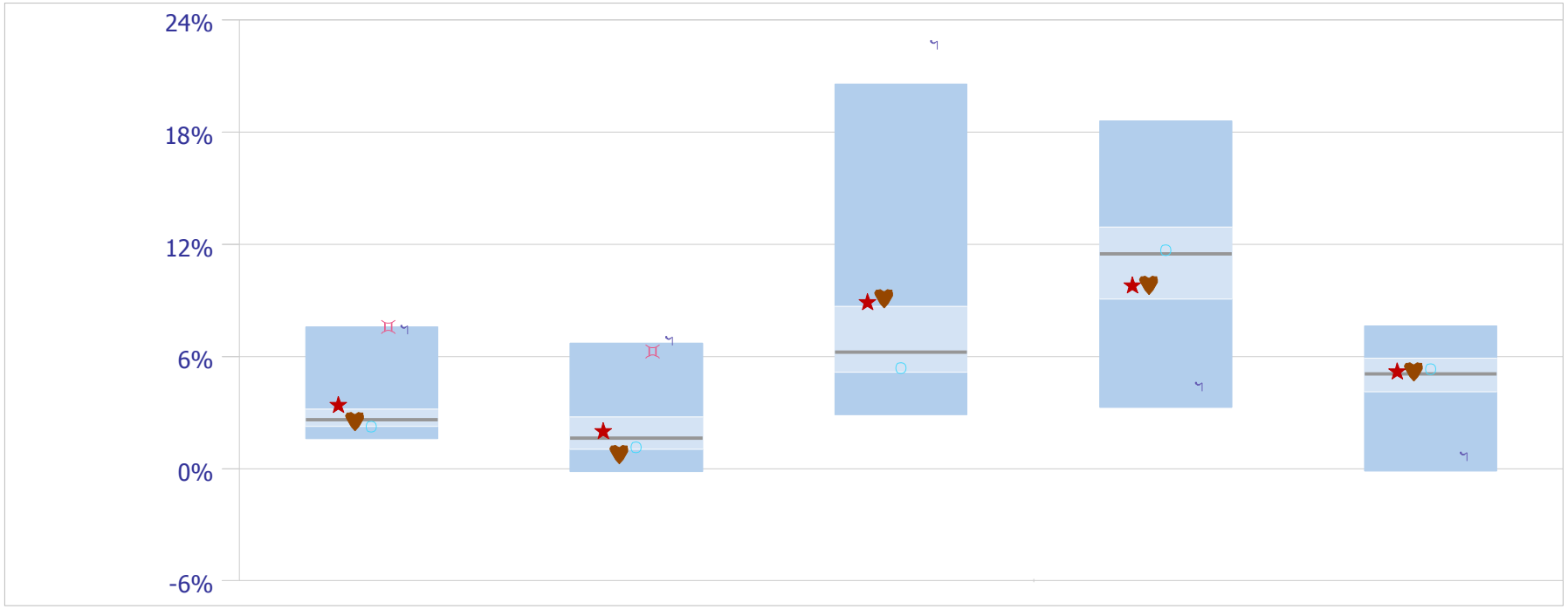


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
LOOMIS	6.4	64	5.8	58	5.6	82	6.4	72	6.5	56
LB AGGREGATE	6.3	73	5.7	73	5.8	69	6.4	71	6.3	73
LB HIGH YIELD	7.2	22	5.9	56	5.2	91	6.2	79	6.7	41
Median	6.6		6.0		6.0		6.8		6.6	

VERMONT STATE EMPLOYEES

Years Ending March

Bond Only Public Funds
Rates of Return

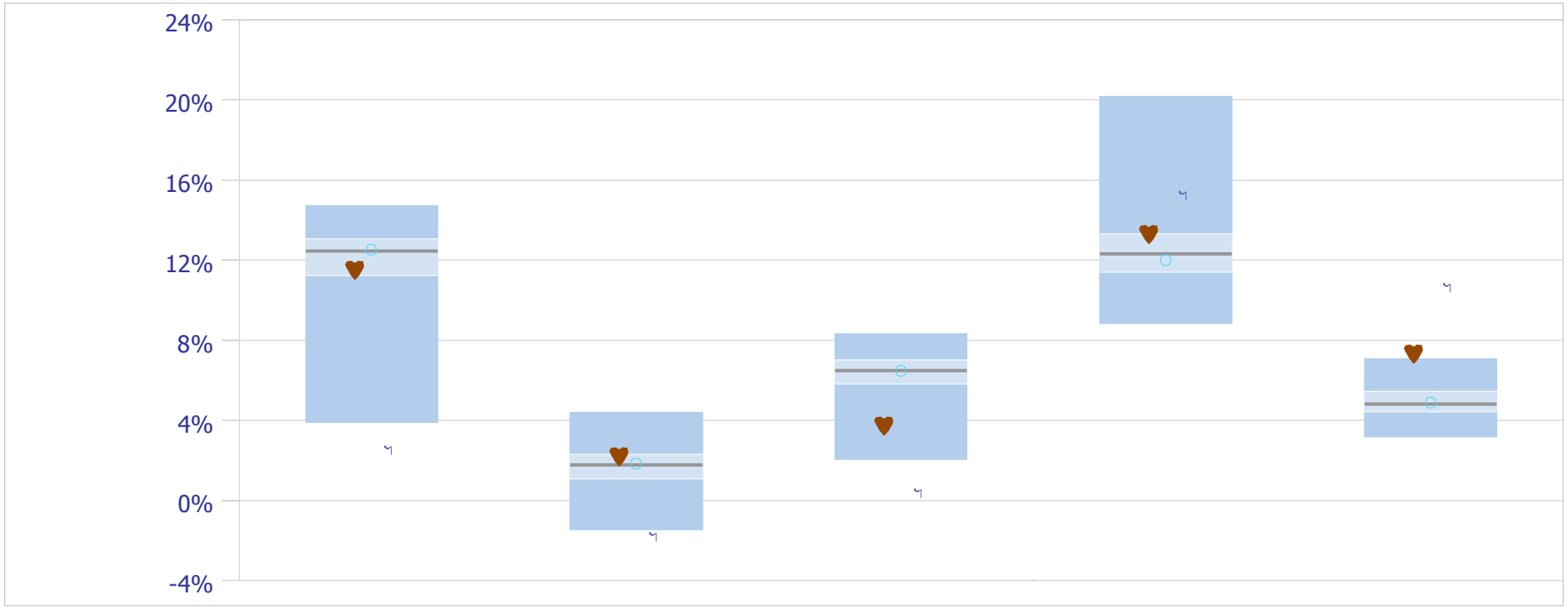


	March 2006		March 2005		March 2004		March 2003		March 2002	
★ **ERS COMPOSITE**	3.4	21	2.0	38	8.9	23	9.8	69	5.2	46
♥ **LOOMIS**	2.6	52	0.8	81	9.1	23	9.8	68	5.2	46
○ *LB AGGREGATE*	2.3	74	1.2	67	5.4	65	11.7	44	5.3	41
♊ **MW POST**	7.6	4	6.3	7						
♄ *LB HIGH YIELD*	7.4	5	6.8	4	22.7	3	4.4	92	0.7	92
Median	2.6		1.6		6.2		11.5		5.1	

VERMONT STATE EMPLOYEES

Years Ending March

Bond Only Public Funds
Rates of Return

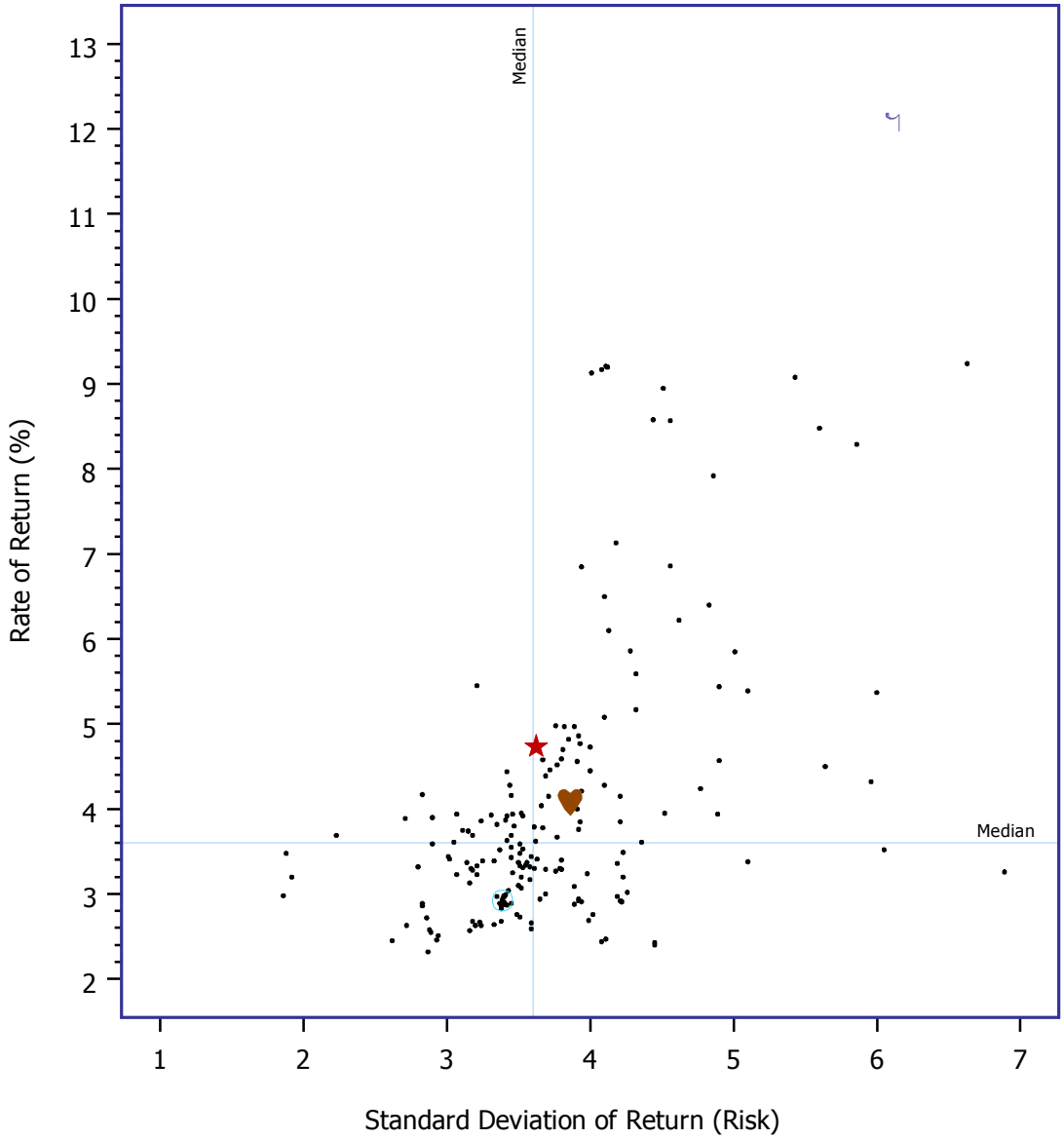


	March 2001		March 2000		March 1999		March 1998		March 1997	
LOOMIS	11.5	71	2.2	28	3.8	91	13.3	25	7.4	3
LB AGGREGATE	12.5	46	1.9	43	6.5	50	12.0	62	4.9	45
LB HIGH YIELD	2.5	96	-1.8	96	0.4	96	15.2	14	10.6	1
Median	12.5		1.8		6.5		12.3		4.8	

VERMONT STATE EMPLOYEES

3 Years Ending March 31, 2006

3 Year Risk vs. Return
Bond Only Public Funds

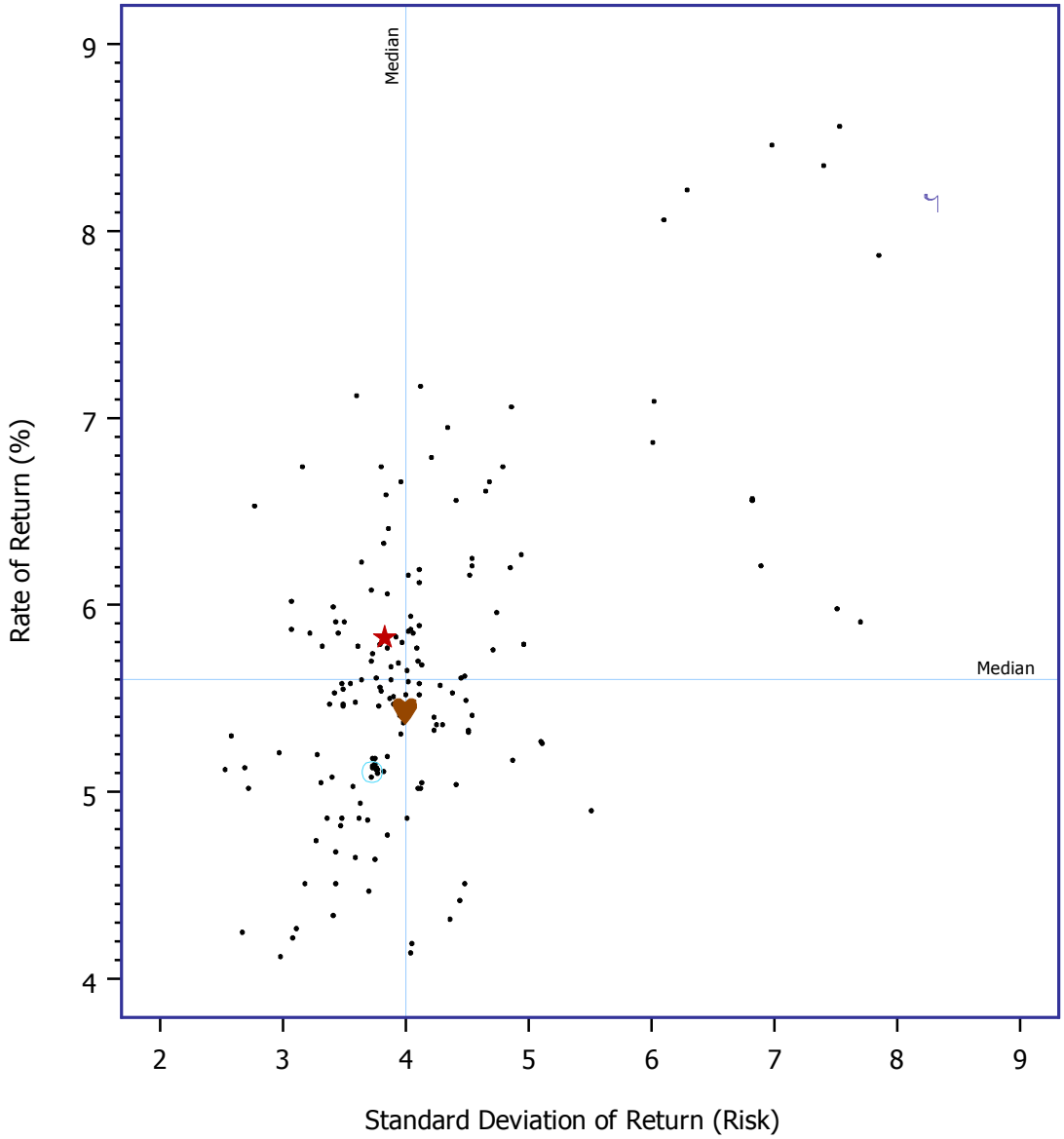


	Return		Standard Deviation		Sharpe Ratio	
★ **ERS COMPOSITE**	4.7	23	3.6	47	0.7	21
♥ **LOOMIS**	4.1	34	3.9	37	0.5	40
○ *LB AGGREGATE*	2.9	74	3.4	68	0.3	73
LB HIGH YIELD	12.1	1	6.1	6	1.6	8
Median	3.6		3.6		0.4	

VERMONT STATE EMPLOYEES

5 Years Ending March 31, 2006

5 Year Risk vs. Return
Bond Only Public Funds

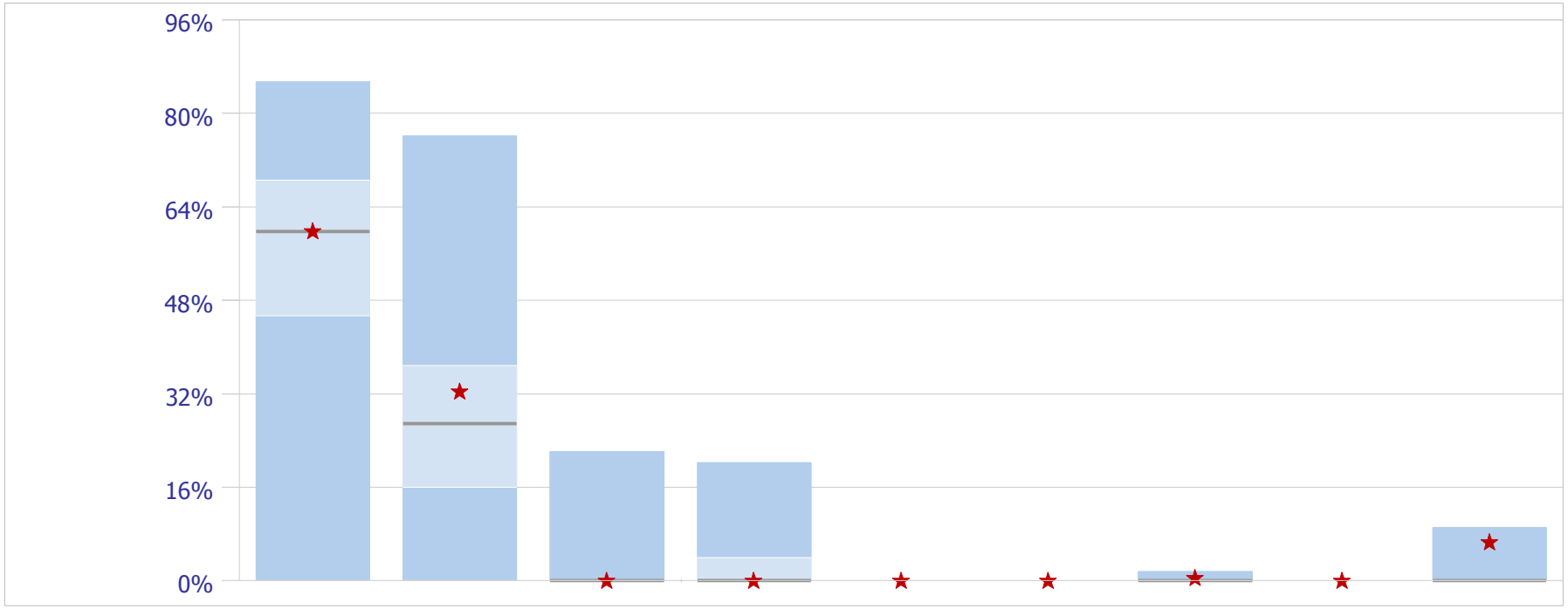


	Return		Standard Deviation		Sharpe Ratio	
★ **ERS COMPOSITE**	5.8	35	3.8	56	0.9	26
♥ **LOOMIS**	5.4	58	4.0	47	0.8	51
○ *LB AGGREGATE*	5.1	76	3.7	66	0.8	57
⌐ *LB HIGH YIELD*	8.1	6	8.3	3	0.7	70
Median	5.6		4.0		0.8	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Plan Allocation by Investment Mandate

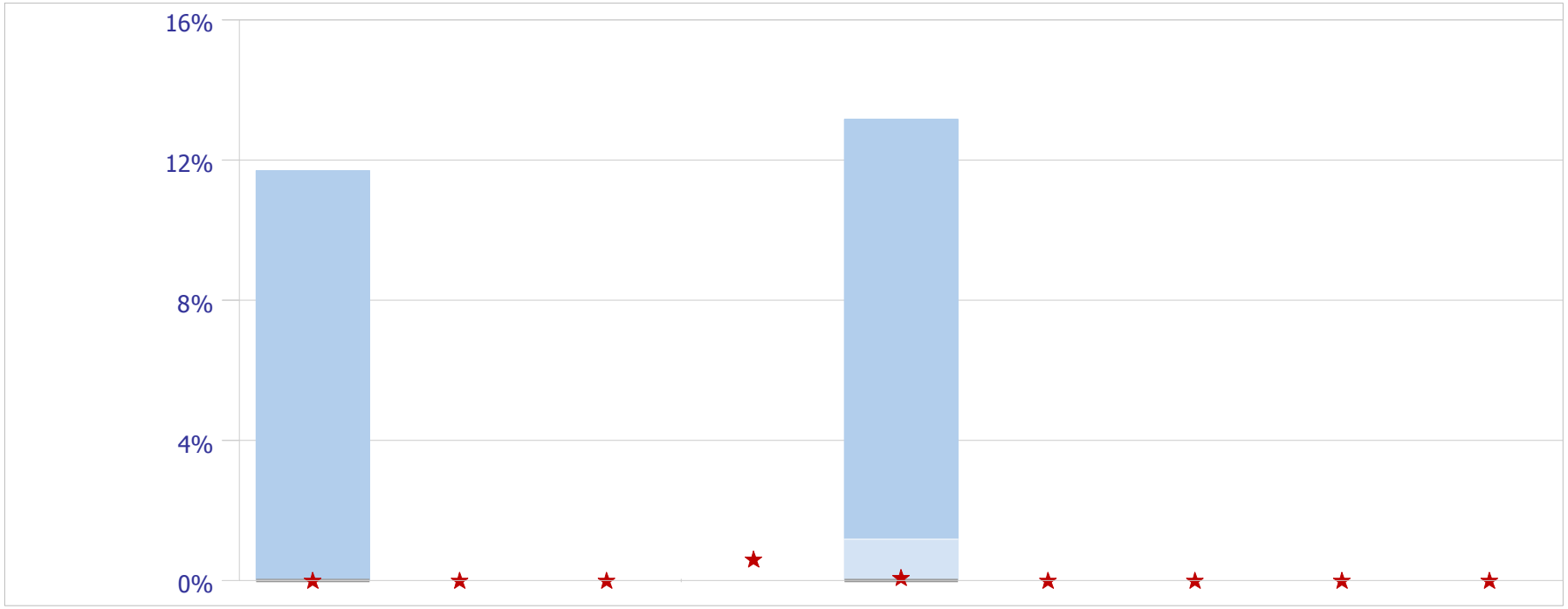


	Equity		Bond		Balanced		Hedge		Venture Capital	Private Debt	Private Equity		Stable Value	Real Estate	
★ ERS COMPOSITE	59.8	49	32.5	33	0.0	14	0.0	28	0.0	0.0	0.5	7	0.0	6.6	8
Median	59.8		26.9		0.0		0.0				0.0			0.0	

VERMONT STATE EMPLOYEES

As of March 31, 2006

Plan Allocation by Investment Mandate

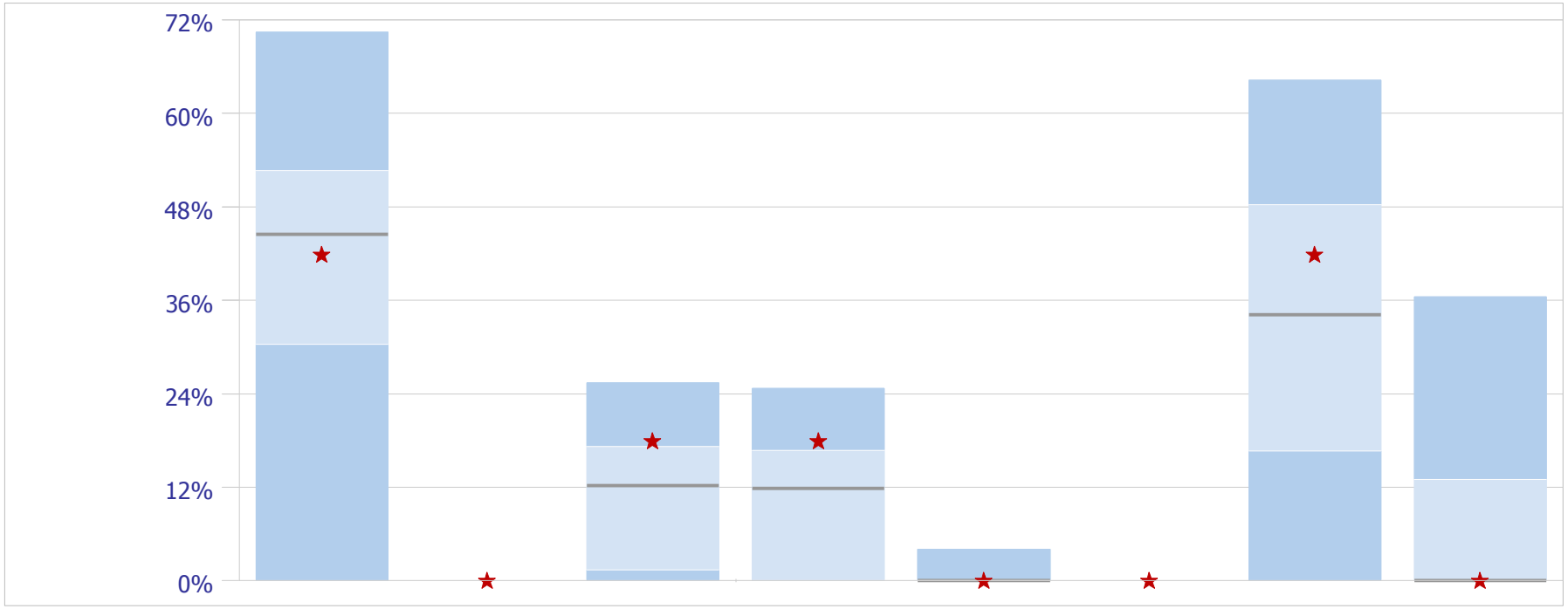


	Taal	Mortgage	Reit	Misce-llaneous	Temp Invest	Company Stock	Tax-exempt	Immun-ized	Convert-ible
★ ERS COMPOSITE	0.0 11	0.0	0.0	0.6	0.1 43	0.0	0.0	0.0	0.0
Median	0.0				0.0				

VERMONT STATE EMPLOYEES

As of March 31, 2006

Plan Allocation by Investment Mandate
Equity Detail

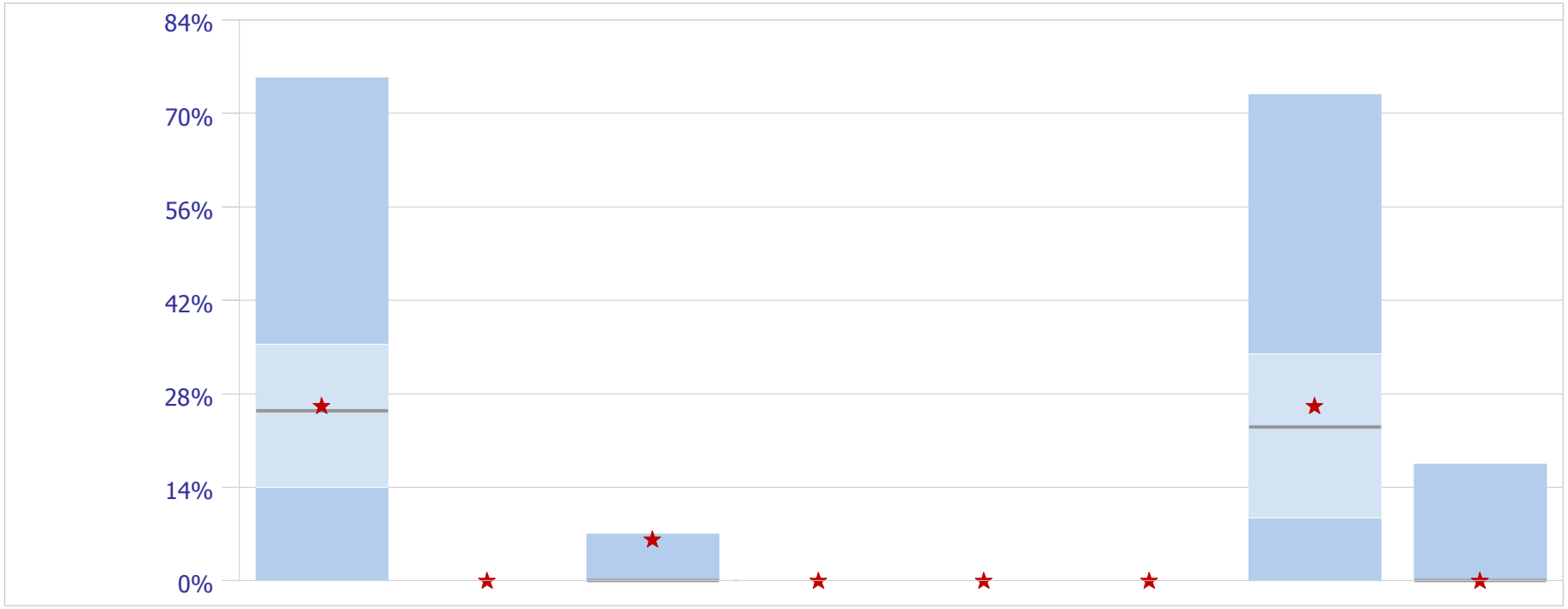


	Domestic	Global	Interna-tional	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	41.9 56	0.0	17.9 20	17.9 17	0.0 10	0.0	41.9 36	0.0 39
Median	44.5		12.2	11.9	0.0		34.2	0.0

VERMONT STATE EMPLOYEES

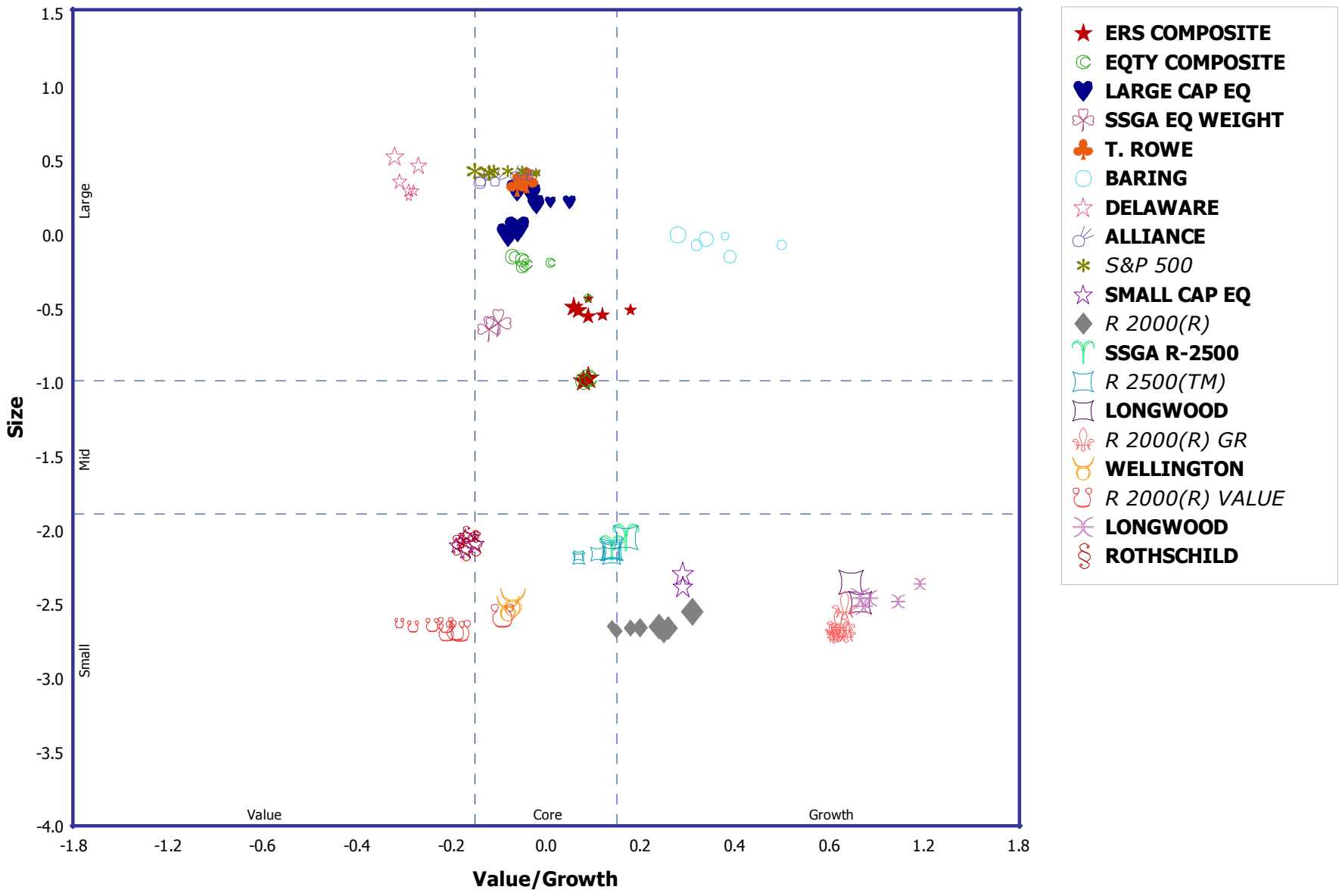
As of March 31, 2006

Plan Allocation by Investment Mandate
Fixed Income Detail



	Domestic	Global	International	Int'l Developed	Int'l Emerging	Other	Domestic Active	Domestic Passive
★ ERS COMPOSITE	26.2 47	0.0	6.2 5	0.0	0.0	0.0	26.2 42	0.0 15
Median	25.5		0.0				23.1	0.0

VERMONT STATE EMPLOYEES

As of March 31, 2006

Equity Style Analysis
2 Year Style Drift